



Miramar Firefighters

Performance Review June 2019



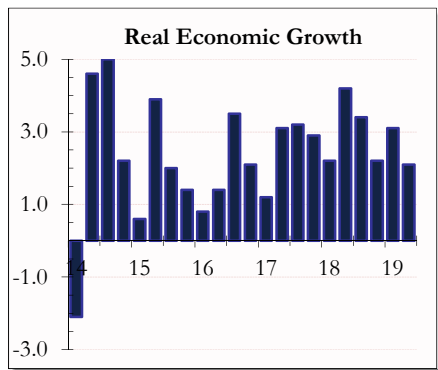
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation,

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

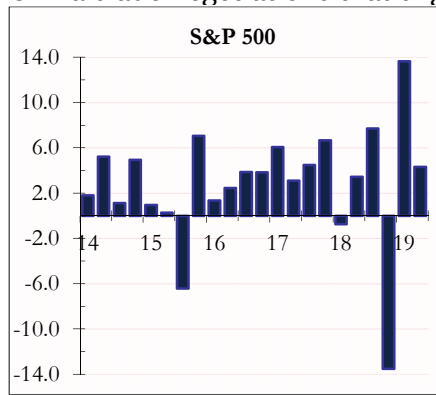
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



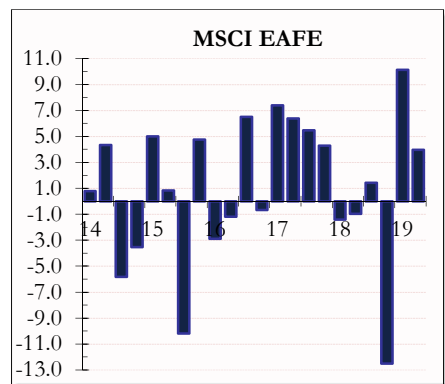
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



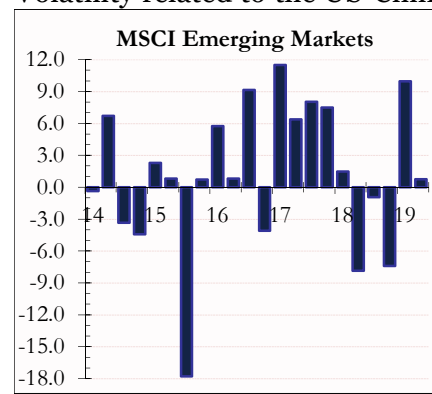
positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

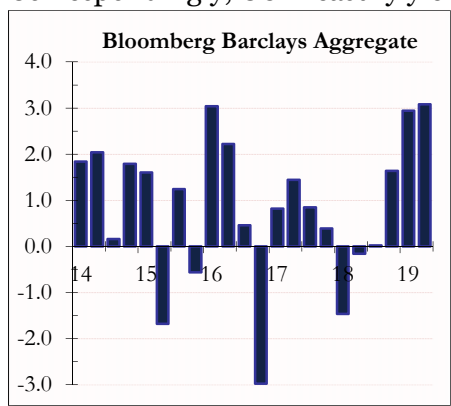
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' portfolio was valued at \$162,942,561, representing an increase of \$5,013,543 from the March quarter's ending value of \$157,929,018. Last quarter, the Fund posted withdrawals totaling \$518,119, which partially offset the portfolio's net investment return of \$5,531,662. Income receipts totaling \$432,533 plus net realized and unrealized capital gains of \$5,099,129 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 3.6%, which was equal to the Miramar Policy Index's return of 3.6% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.4%, which was 0.2% below the benchmark's 7.6% return, ranking in the 17th percentile. Since June 2009, the portfolio returned 10.8% annualized and ranked in the 2nd percentile. The Miramar Policy Index returned an annualized 11.9% over the same period.

Domestic Equity

During the second quarter, the domestic equity segment returned 4.4%, which was 0.3% greater than the Russell 3000 Index's return of 4.1% and ranked in the 41st percentile of the Domestic Equity universe. Over the trailing year, this segment's return was 8.5%, which was 0.5% below the benchmark's 9.0% return, and ranked in the 40th percentile. Since June 2009, this component returned 14.0% annualized and ranked in the 66th percentile. The Russell 3000 returned an annualized 14.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 5.0% last quarter; that return was 0.7% greater than the S&P 500 Index's return of 4.3% and ranked in the 28th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 14.8%, 4.4% above the benchmark's 10.4% performance, ranking in the 12th percentile. Since June 2009, this component returned 14.5% on an annualized basis and ranked in the 54th percentile. The S&P 500 returned an annualized 14.7% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 2.7%, which was 1.4% less than the Lee Munder Index's return of 4.1% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 0.6%, which was 7.2% less than the benchmark's 7.8% return, and ranked in the 81st percentile.

Small Cap Equity

The small cap equity portfolio gained 3.8% in the second quarter, 1.7% above the Russell 2000 Index's return of 2.1% and ranked in the 37th percentile of the Small Cap universe. Over the trailing year, this segment returned -2.8%, 0.5% above the benchmark's -3.3% performance, and ranked in the 54th percentile.

International Equity

The international equity segment returned 3.2% during the second quarter; that return was 0.2% above the Foreign Equity Hybrid Index's return of 3.0% and ranked in the 39th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 1.5%, 0.2% greater than the benchmark's 1.3% performance, ranking in the 40th percentile. Since June 2009, this component returned 6.3% annualized and ranked in the 91st percentile. The Foreign Equity Hybrid Index returned an annualized 6.0% during the same time frame.

Developed Markets Equity

Last quarter, the developed markets equity component gained 3.8%, which was 0.1% greater than the MSCI EAFE Net Index's return of 3.7% and ranked in the 30th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 1.3%, which was 0.2% greater than the benchmark's 1.1% performance, and ranked in the 43rd percentile. Since June 2009, this component returned 7.3% on an annualized basis and ranked in the 75th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.9% during the same time frame.

Emerging Markets Equity

During the second quarter, the emerging markets equity segment returned 2.6%, which was 2.0% greater than the MSCI Emerging Markets Net Index's return of 0.6% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 3.4%, which was 2.2% greater than the benchmark's 1.2% performance, ranking in the 35th percentile.

Real Assets

For the second quarter, the real assets segment gained 1.2%, which was 0.2% above the Real Asset Blended Index's return of 1.0%. Over the trailing year, this segment returned 6.6%, which was 1.6% above the benchmark's 5.0% performance. Since June 2009, this component returned 9.2% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.0% over the same period.

Fixed Income

For the second quarter, the fixed income segment gained 3.1%, which was equal to the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 7.9%, which was equal to the benchmark's 7.9% return, ranking in the 71st percentile. Since June 2009, this component returned 3.6% on an annualized basis and ranked in the 99th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

On June 30th, 2019, large cap equities comprised 38.1% of the total portfolio (\$62.0 million), mid cap equities comprised 8.3% (\$13.6 million), and small cap equities totaled 9.1% (\$14.8 million). The account's developed markets equity segment was valued at \$13.8 million, representing 8.5% of the portfolio, while the emerging markets equity component's \$9.7 million totaled 5.9%. The real assets segment totaled 12.9% of the portfolio's value and the fixed income component made up 14.2% (\$23.1 million). The remaining 3.0% was comprised of cash & equivalents (\$4.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.6	3.4	7.4	10.3	7.1	10.8
<i>PUBLIC FUND RANK</i>	(18)	(51)	(17)	(7)	(5)	(2)
Total Portfolio - Net	3.4	3.0	6.9	9.8	6.6	10.4
Policy Index	3.6	2.6	7.6	11.4	8.1	11.9
SHADOW INDEX	3.1	1.9	6.0	9.8	7.0	11.0
Domestic Equity - Gross	4.4	2.7	8.5	13.5	9.4	14.0
<i>DOMESTIC EQUITY RANK</i>	(41)	(28)	(40)	(45)	(45)	(66)
Russell 3000	4.1	1.7	9.0	14.0	10.2	14.7
Large Cap Equity - Gross	5.0	6.6	14.8	15.6	11.1	14.5
<i>LARGE CAP RANK</i>	(28)	(12)	(12)	(29)	(32)	(54)
S&P 500	4.3	2.5	10.4	14.2	10.7	14.7
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2
Russell 1000	4.2	2.4	10.0	14.1	10.4	14.8
Mid Cap Equity - Gross	2.7	-2.1	0.6	10.7	----	----
<i>MID CAP RANK</i>	(81)	(72)	(81)	(70)	----	----
Lee Munder Index	4.1	2.7	7.8	12.1	7.9	14.6
Small Cap Equity - Gross	3.8	-6.7	-2.8	10.6	----	----
<i>SMALL CAP RANK</i>	(37)	(64)	(54)	(68)	----	----
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	13.4
International Equity - Gross	3.2	0.9	1.5	8.9	2.0	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(48)	(40)	(63)	(80)	(91)
Hybrid Index	3.0	0.6	1.3	9.4	2.2	6.0
MSCI EAFE Net	3.7	-0.3	1.1	9.1	2.2	6.9
Developed Markets Equity - Gross	3.8	0.0	1.3	9.5	2.6	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(30)	(57)	(43)	(54)	(67)	(75)
MSCI EAFE Net	3.7	-0.3	1.1	9.1	2.2	6.9
Emerging Markets Equity - Gross	2.6	4.2	3.4	8.3	0.9	----
<i>EMERGING MARKETS RANK</i>	(34)	(49)	(35)	(79)	(90)	----
MSCI EM Net	0.6	2.3	1.2	10.7	2.5	5.8
Real Assets - Gross	1.2	4.4	6.6	7.9	9.0	9.2
Blended Index	1.0	3.3	5.0	5.8	7.7	8.0
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	4.0
Fixed Income - Gross	3.1	7.8	7.9	2.7	3.3	3.6
<i>CORE FIXED INCOME RANK</i>	(52)	(69)	(71)	(57)	(54)	(99)
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9
Int Aggregate	2.4	6.6	6.7	2.0	2.5	3.3
Intermediate Gov	2.3	6.3	6.2	1.3	1.9	2.4
Int Gov/Credit	2.6	6.7	6.9	2.0	2.4	3.2

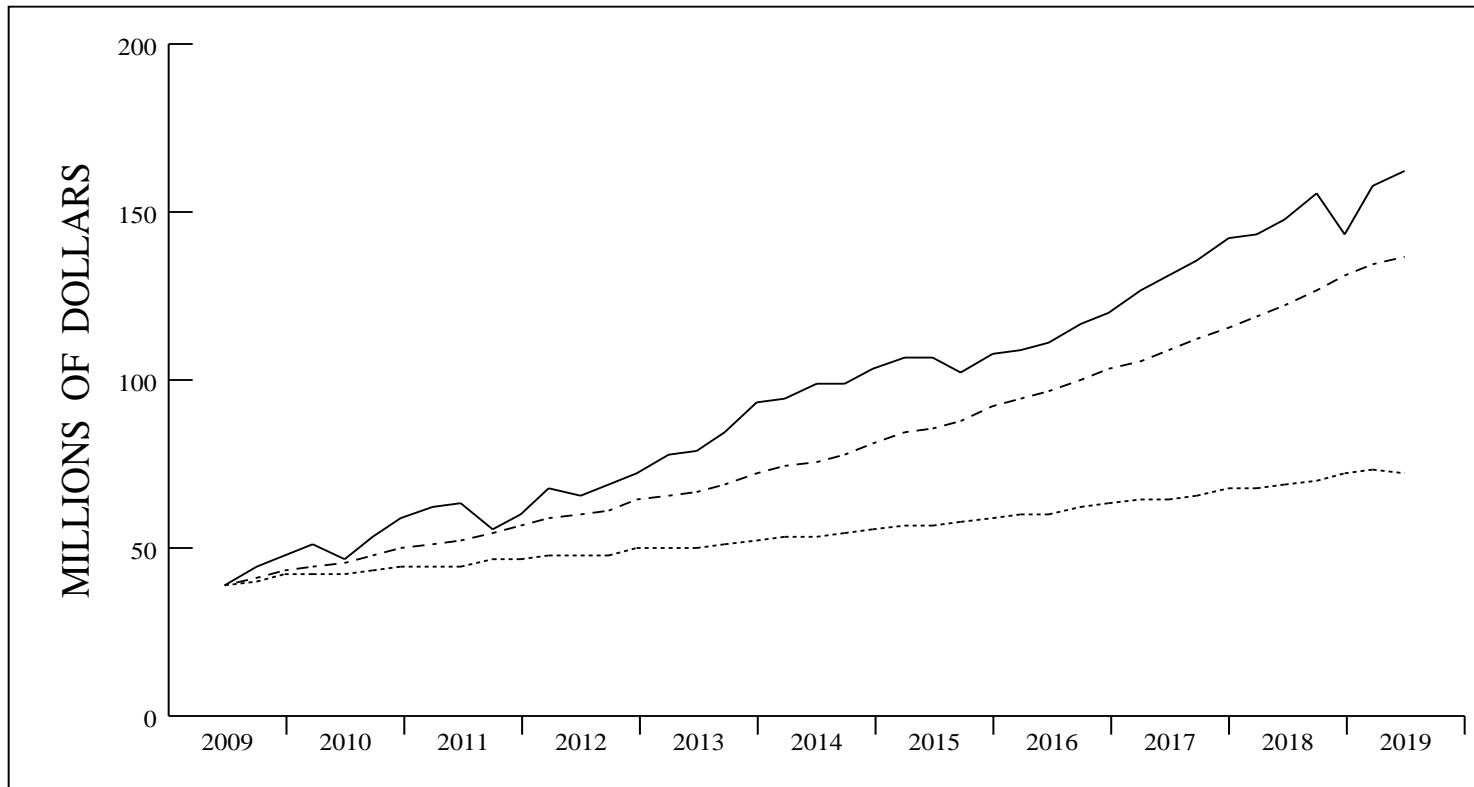
ASSET ALLOCATION

Large Cap Equity	38.1%	\$ 62,038,299
Mid Cap Equity	8.3%	13,596,739
Small Cap	9.1%	14,769,416
Int'l Developed	8.5%	13,839,799
Emerging Markets	5.9%	9,684,450
Real Assets	12.9%	20,983,033
Fixed Income	14.2%	23,117,213
Cash	3.0%	4,913,612
Total Portfolio	100.0%	\$ 162,942,561

INVESTMENT RETURN

Market Value 3/2019	\$ 157,929,018
Contribs / Withdrawals	-518,119
Income	432,533
Capital Gains / Losses	5,099,129
Market Value 6/2019	\$ 162,942,561

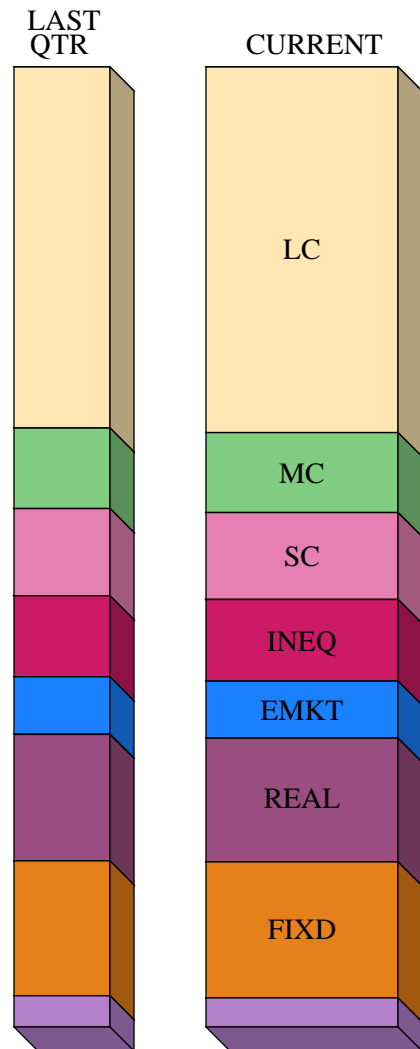
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.15%
 0.0%

VALUE ASSUMING
 8.15% RETURN \$ 136,711,082

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 157,929,018	\$ 39,778,194
NET CONTRIBUTIONS	-518,119	33,363,773
<u>INVESTMENT RETURN</u>	<u>5,531,662</u>	<u>89,800,594</u>
ENDING VALUE	\$ 162,942,561	\$ 162,942,561
INCOME	432,533	9,358,137
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,099,129</u>	<u>80,442,457</u>
INVESTMENT RETURN	5,531,662	89,800,594



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ DEVELOPED MARKETS EQUITY ■ EMERGING MARKETS EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 62,038,299 13,596,739 14,769,416 13,839,799 9,684,450 20,983,033 23,117,213 4,913,612	38.1% 8.3% 9.1% 8.5% 5.9% 12.9% 14.2% 3.0%	36.0% 9.0% 10.0% 7.5% 7.5% 15.0% 15.0% 0.0%	2.1% -0.7% -0.9% 1.0% -1.6% -2.1% -0.8% 3.0%
TOTAL FUND	\$ 162,942,561	100.0%		

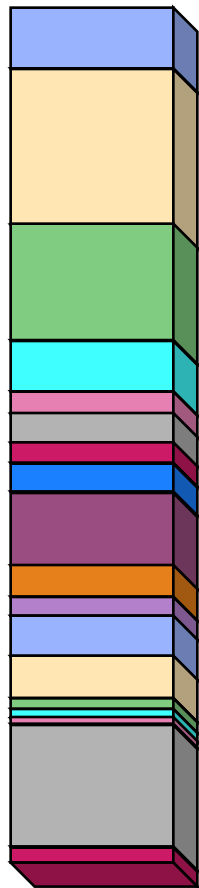
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	3.6 (18)	7.4 (17)	10.3 (7)	7.1 (5)	10.8 (2)
<i>Policy Index</i>		<i>3.6 ----</i>	<i>7.6 ----</i>	<i>11.4 ----</i>	<i>8.1 ----</i>	<i>11.9 ----</i>
Rhumblin 500	(LC Core)	4.3 (50)	10.4 (37)	-----	-----	-----
<i>S&P 500</i>		<i>4.3 ----</i>	<i>10.4 ----</i>	<i>14.2 ----</i>	<i>10.7 ----</i>	<i>14.7 ----</i>
Polen	(LC Growth)	6.2 (25)	20.2 (4)	21.7 (12)	18.0 (3)	-----
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>16.3 ----</i>
Invesco Diversified	(LC Value)	3.5 (59)	9.6 (22)	-----	-----	-----
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>13.2 ----</i>
LMCG	(Mid Cap)	2.5 (81)	0.2 (83)	10.7 (70)	7.8 (67)	13.5 (87)
<i>Lee Munder Index</i>		<i>4.1 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>7.9 ----</i>	<i>14.6 ----</i>
Rhumblin 400	(Mid Cap)	3.0 (74)	1.4 (77)	-----	-----	-----
<i>S&P 400</i>		<i>3.0 ----</i>	<i>1.4 ----</i>	<i>10.9 ----</i>	<i>8.0 ----</i>	<i>14.6 ----</i>
Rhumblin 600	(Small Cap)	1.9 (70)	-4.9 (70)	-----	-----	-----
<i>S&P 600</i>		<i>1.9 ----</i>	<i>-4.9 ----</i>	<i>12.0 ----</i>	<i>8.4 ----</i>	<i>15.0 ----</i>
DFA	(SC Core)	1.9 (66)	-5.5 (78)	9.8 (81)	-----	-----
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>13.4 ----</i>
PNC Small Cap	(SC Core)	7.3 (1)	1.9 (27)	11.5 (62)	-----	-----
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>13.4 ----</i>
Rhumblin EAFE	(Intl Eq)	3.8 (30)	1.3 (43)	-----	-----	-----
<i>MSCI EAFE Net</i>		<i>3.7 ----</i>	<i>1.1 ----</i>	<i>9.1 ----</i>	<i>2.2 ----</i>	<i>6.9 ----</i>
Parametric	(Emerging Mkt)	2.3 (36)	3.0 (39)	8.2 (80)	0.8 (91)	-----
Putnam	(Emerging Mkt)	3.0 (24)	-----	-----	-----	-----
<i>MSCI EM Net</i>		<i>0.6 ----</i>	<i>1.2 ----</i>	<i>10.7 ----</i>	<i>2.5 ----</i>	<i>5.8 ----</i>
Intercontinental		1.4 ----	8.3 ----	11.0 ----	-----	-----
Principal		1.5 ----	7.9 ----	9.0 ----	10.8 ----	10.6 ----
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>9.9 ----</i>
Hancock		-0.3 ----	3.6 ----	3.3 ----	4.0 ----	-----
Molpus Fund III		0.4 ----	2.6 ----	2.7 ----	4.0 ----	-----
Molpus Fund IV		1.1 ----	-0.7 ----	2.8 ----	-----	-----
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>
C.S. McKee	(Core Fixed)	3.1 (59)	7.9 (80)	2.6 (60)	3.2 (63)	-----
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>7.9 ----</i>	<i>2.3 ----</i>	<i>3.0 ----</i>	<i>3.9 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES














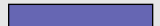
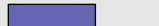


























Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	3.4	3.0	6.9	9.8	6.6	10.4
<i>Policy Index</i>	<i>3.6</i>	<i>2.6</i>	<i>7.6</i>	<i>11.4</i>	<i>8.1</i>	<i>11.9</i>
Rhumblin 500	4.3	2.5	10.3	---	---	---
<i>S&P 500</i>	<i>4.3</i>	<i>2.5</i>	<i>10.4</i>	<i>14.2</i>	<i>10.7</i>	<i>14.7</i>
Polen	6.1	8.3	19.6	21.0	17.4	---
<i>Russell 1000G</i>	<i>4.6</i>	<i>2.2</i>	<i>11.6</i>	<i>18.1</i>	<i>13.4</i>	<i>16.3</i>
Invesco Diversified	3.4	5.1	9.2	---	---	---
<i>Russell 1000V</i>	<i>3.8</i>	<i>2.6</i>	<i>8.4</i>	<i>10.2</i>	<i>7.5</i>	<i>13.2</i>
LMCG	2.3	-2.5	-0.5	9.9	7.0	12.6
<i>Lee Munder Index</i>	<i>4.1</i>	<i>2.7</i>	<i>7.8</i>	<i>12.1</i>	<i>7.9</i>	<i>14.6</i>
Rhumblin 400	3.0	-2.4	1.3	---	---	---
<i>S&P 400</i>	<i>3.0</i>	<i>-2.4</i>	<i>1.4</i>	<i>10.9</i>	<i>8.0</i>	<i>14.6</i>
Rhumblin 600	1.9	-9.2	-4.9	---	---	---
<i>S&P 600</i>	<i>1.9</i>	<i>-9.2</i>	<i>-4.9</i>	<i>12.0</i>	<i>8.4</i>	<i>15.0</i>
DFA	1.8	-8.8	-5.9	9.4	---	---
<i>Russell 2000</i>	<i>2.1</i>	<i>-6.7</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>13.4</i>
PNC Small Cap	7.1	-2.8	1.1	10.7	---	---
<i>Russell 2000</i>	<i>2.1</i>	<i>-6.7</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>13.4</i>
Rhumblin EAFE	3.8	-0.1	1.3	---	---	---
<i>MSCI EAFE Net</i>	<i>3.7</i>	<i>-0.3</i>	<i>1.1</i>	<i>9.1</i>	<i>2.2</i>	<i>6.9</i>
Parametric	2.1	3.3	2.3	7.6	0.4	---
Putnam	2.8	---	---	---	---	---
<i>MSCI EM Net</i>	<i>0.6</i>	<i>2.3</i>	<i>1.2</i>	<i>10.7</i>	<i>2.5</i>	<i>5.8</i>
Intercontinental	1.2	4.4	6.8	9.4	---	---
Principal	1.3	4.1	6.7	7.8	9.7	9.4
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>4.2</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>9.9</i>
Hancock	-0.5	2.7	2.7	2.4	3.2	---
Molpus Fund III	0.1	0.6	1.6	1.7	3.0	---
Molpus Fund IV	0.9	-1.5	-1.7	1.8	---	---
<i>NCREIF Timber</i>	<i>1.0</i>	<i>1.9</i>	<i>2.9</i>	<i>3.3</i>	<i>4.6</i>	<i>4.0</i>
C.S. McKee	3.0	7.5	7.6	2.3	2.9	---
<i>Aggregate Index</i>	<i>3.1</i>	<i>7.8</i>	<i>7.9</i>	<i>2.3</i>	<i>3.0</i>	<i>3.9</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$11,592,025	7.1	8.0	-0.9	<\$1,443,380>
Polen (LCG)	\$29,713,210	18.2	14.0	4.2	\$6,901,252
Invesco Diversified (LCV)	\$22,228,160	13.6	14.0	-0.4	<\$583,799>
LMCG (MCC)	\$9,616,898	5.9	6.0	-0.1	<\$159,656>
Rhumblin 400 (MCC)	\$4,213,945	2.6	3.0	-0.4	<\$674,332>
Rhumblin 600 (SC)	\$5,716,423	3.5	4.0	-0.5	<\$801,279>
DFA (SCC)	\$3,934,754	2.4	3.0	-0.6	<\$953,523>
PNC Small Cap (SCG)	\$5,356,810	3.3	3.0	0.3	\$468,533
Rhumblin EAFE (INEQ)	\$13,839,799	8.5	10.0	-1.5	<\$2,454,457>
Parametric (EMKT)	\$6,058,450	3.7	2.5	1.2	\$1,984,886
Putnam (EMKT)	\$3,626,000	2.2	2.5	-0.3	<\$447,564>
Intercontinental (REAL)	\$7,718,262	4.7	5.0	-0.3	<\$428,866>
Principal (REAL)	\$8,103,056	5.0	5.0	0.0	<\$44,072>
Hancock (TIMB)	\$2,052,265	1.3	2.0	-0.7	<\$1,206,586>
Molpus Fund III (TIMB)	\$1,779,387	1.1	1.5	-0.4	<\$664,751>
Molpus Fund IV (TIMB)	\$1,330,063	0.8	1.5	-0.7	<\$1,114,075>
C.S. McKee (CFI)	\$23,200,251	14.2	15.0	-0.8	<\$1,241,133>
Cash (CASH)	\$2,862,803	1.8	0.0	1.8	\$2,862,803
Total Portfolio	\$162,942,561	100.0	100.0	----	\$0

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	1.6 	8.6 	3.6 	4.6 
Invesco Diversified	Russell 1000V	-0.3 	1.2 	N/A	N/A
LMCG	Lee Munder Index	-1.6 	-7.6 	-1.4 	-0.1 
Rhumblin 400	S&P 400	0.0	0.0	N/A	N/A
Rhumblin 600	S&P 600	0.0	0.0	N/A	N/A
DFA	Russell 2000	-0.2 	-2.2 	-2.5 	N/A
PNC Small Cap	Russell 2000	5.2 	5.2 	-0.8 	N/A
Rhumblin EAFE	MSCI EAFE Net	0.1	0.2	N/A	N/A
Parametric	MSCI EM Net	1.7 	1.8 	-2.5 	-1.7 
Putnam	MSCI EM Net	2.4 	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	0.4 	1.9 	3.4 	N/A
Principal	NCREIF ODCE	0.5 	1.5 	1.4 	1.0 
Hancock	NCREIF Timber	-1.3 	0.7 	0.0	-0.6 
Molpus Fund III	NCREIF Timber	-0.6 	-0.3 	-0.6 	-0.6 
Molpus Fund IV	NCREIF Timber	0.1	-3.6 	-0.5 	N/A
C.S. McKee	Aggregate Index	0.0	0.0	0.3 	0.2
Total Portfolio	Policy Index	0.0 	-0.2 	-1.1 	-1.0 

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)	4.3	11,115,008	0	477,017	11,592,025
Polen (LCG)	6.2	27,977,805	<3,299>	1,738,704	29,713,210
Invesco Diversified (LCV)	3.5	21,490,308	0	737,852	22,228,160
LMCG (MCC)	2.5	9,380,851	<1,124>	237,171	9,616,898
Rhumblin 400 (MCC)	3.0	4,089,395	0	124,550	4,213,945
Rhumblin 600 (SC)	1.9	5,611,475	0	104,948	5,716,423
DFA (SCC)	1.9	3,860,010	0	74,744	3,934,754
PNC Small Cap (SCG)	7.3	4,993,456	<663>	364,017	5,356,810
Rhumblin EAFE (INEQ)	3.8	13,332,915	0	506,884	13,839,799
Parametric (EMKT)	2.3	5,931,518	0	126,932	6,058,450
Putnam (EMKT)	3.0	3,521,000	0	105,000	3,626,000
Intercontinental (REAL)	1.4	7,625,556	<17,612>	110,318	7,718,262
Principal (REAL)	1.5	8,001,923	0	101,133	8,103,056
Hancock (TIMB)	-0.3	2,067,344	<9,600>	<5,479>	2,052,265
Molpus Fund III (TIMB)	0.4	1,799,874	<22,753>	2,266	1,779,387
Molpus Fund IV (TIMB)	1.1	1,331,971	<13,585>	11,677	1,330,063
C.S. McKee (CFI)	3.1	22,505,129	<2,527>	697,649	23,200,251
Cash (CASH)	----	3,293,480	<446,956>	16,279	2,862,803
Composite (TOTL)	3.6	157,929,018	<518,119>	5,531,662	162,942,561

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.70	.417	1.13	-0.71	86.7	80.7
EQ Sub Composite	Russell 3000	0.13	.583	1.07	-0.18	97.0	95.6
Polen	Russell 1000G	5.31	.750	1.57	0.93	108.9	78.7
LMCG	Lee Munder Index	-2.32	.500	0.70	-0.34	102.6	126.8
DFA	Russell 2000	-2.19	.250	0.62	-1.00	89.8	105.4
PNC Small Cap	Russell 2000	-0.08	.500	0.72	-0.16	93.8	95.3
Int'l Equity	Hybrid Index	0.10	.500	0.75	-0.45	94.0	94.3
Parametric	MSCI EM Net	-0.38	.417	0.69	-0.76	77.7	84.7
Intercontinental	NCREIF ODCE	-4.63	.833	4.22	1.79	145.6	----
Principal	NCREIF ODCE	3.08	.833	9.86	2.43	118.6	----
Hancock	NCREIF Timber	-2.01	.333	0.68	0.03	100.9	----
Molpus Fund III	NCREIF Timber	5.72	.500	0.64	-0.25	82.1	----
Molpus Fund IV	NCREIF Timber	-2.40	.500	0.46	-0.18	83.8	----
C.S. McKee	Aggregate Index	0.52	.833	0.42	0.74	100.0	79.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.28	.400	0.89	-0.65	85.0	83.7
EQ Sub Composite	Russell 3000	-0.19	.500	0.86	-0.36	92.4	92.0
Polen	Russell 1000G	6.20	.700	1.51	0.95	112.4	57.4
LMCG	Lee Munder Index	-0.30	.550	0.60	0.00	102.8	106.4
Int'l Equity	Hybrid Index	-0.07	.550	0.16	-0.16	94.1	95.4
Parametric	MSCI EM Net	-1.35	.500	0.06	-0.46	78.9	93.0
Principal	NCREIF ODCE	2.49	.650	6.42	1.34	111.3	----
Hancock	NCREIF Timber	-0.32	.300	0.83	-0.18	87.4	105.8
Molpus Fund III	NCREIF Timber	-0.41	.550	1.01	-0.28	87.4	113.7
C.S. McKee	Aggregate Index	0.58	.800	0.83	0.43	96.4	72.5

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.58	.425	1.04	-0.65	93.0	98.5
EQ Sub Composite	Russell 3000	-0.93	.550	1.04	-0.28	97.9	102.6
LMCG	Lee Munder Index	-0.46	.500	0.91	-0.32	95.8	102.5
Int'l Equity	Hybrid Index	0.32	.675	0.46	0.17	98.6	96.1
Principal	NCREIF ODCE	-0.47	.600	2.11	0.63	108.6	118.7

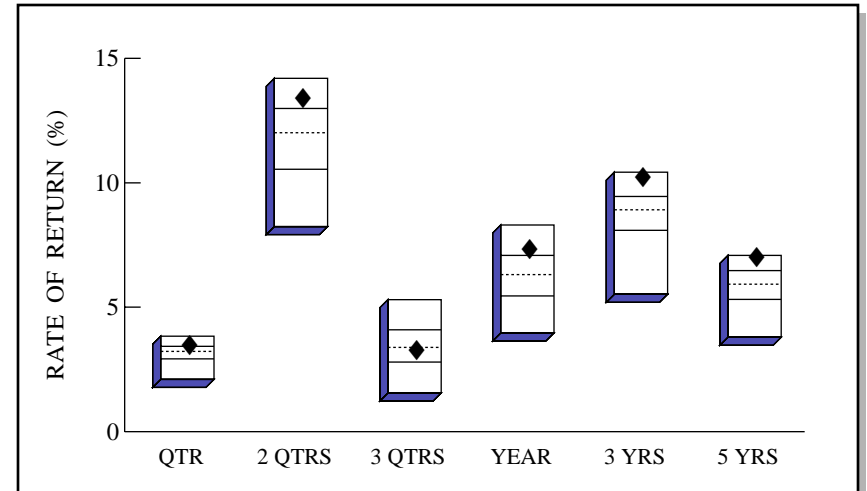
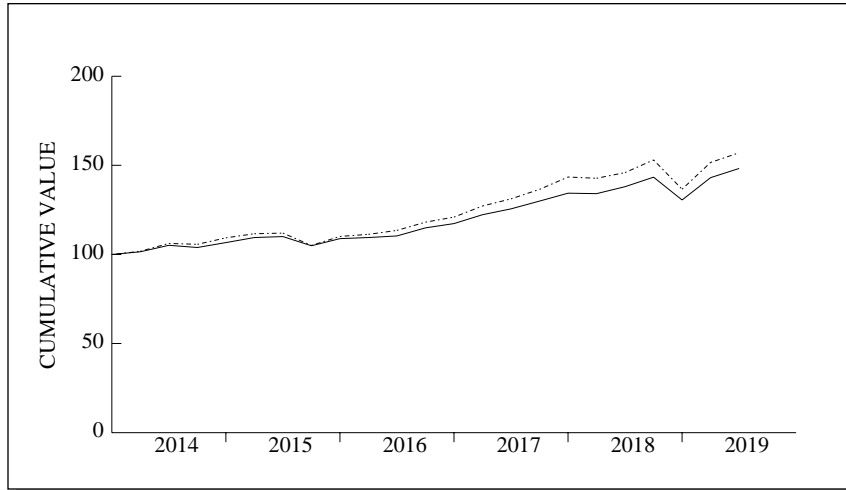
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Rhumblin 500 (LCC)	\$11,592,025	4.3	\$1,396	0.01	4.3
Polen (LCG)	\$29,713,210	6.2	\$37,143	0.13	6.1
Invesco Diversified (LCV)	\$22,228,160	3.5	\$21,489	0.10	3.4
LMCG (MCC)	\$9,616,898	2.5	\$17,589	0.19	2.3
Rhumblin 400 (MCC)	\$4,213,945	3.0	\$510	0.01	3.0
Rhumblin 600 (SC)	\$5,716,423	1.9	\$699	0.01	1.9
DFA (SCC)	\$3,934,754	1.9	\$3,570	0.09	1.8
PNC Small Cap (SCG)	\$5,356,810	7.3	\$10,713	0.21	7.1
Rhumblin EAFE (INEQ)	\$13,839,799	3.8	\$1,672	0.01	3.8
Parametric (EMKT)	\$6,058,450	2.3	\$11,565	0.19	2.1
Putnam (EMKT)	\$3,626,000	3.0	\$4,842	0.14	2.8
Intercontinental (REAL)	\$7,718,262	1.4	\$17,960	0.24	1.2
Principal (REAL)	\$8,103,056	1.5	\$22,005	0.27	1.3
Hancock (TIMB)	\$2,052,265	-0.3	\$4,743	0.23	-0.5
Molpus Fund III (TIMB)	\$1,779,387	0.4	\$4,500	0.25	0.1
Molpus Fund IV (TIMB)	\$1,330,063	1.1	\$3,314	0.25	0.9
C.S. McKee (CFI)	\$23,200,251	3.1	\$15,315	0.07	3.0
Total Portfolio	\$162,942,561	3.6	\$179,025	0.11	3.4

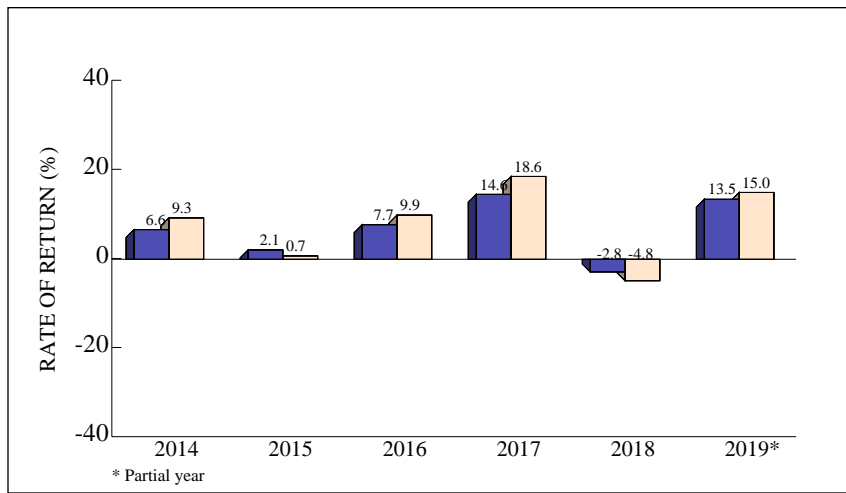
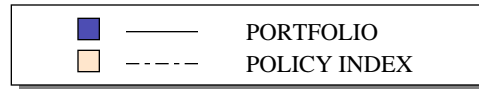
MANAGER FEE SCHEDULES

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
Putnam	55 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

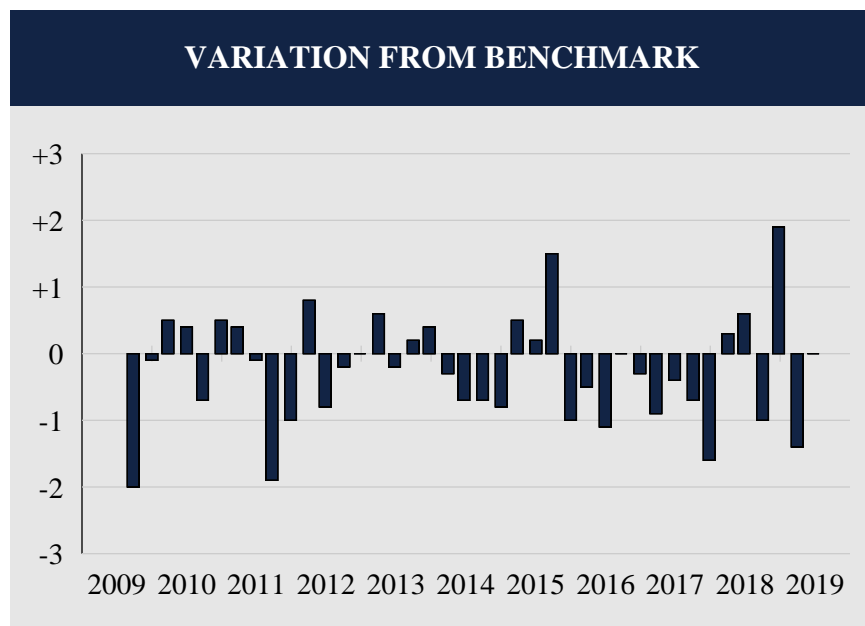


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	13.5	3.4	7.4	10.3	7.1
(RANK)	(18)	(13)	(51)	(17)	(7)	(5)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Policy Idx	3.6	15.0	2.6	7.6	11.4	8.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

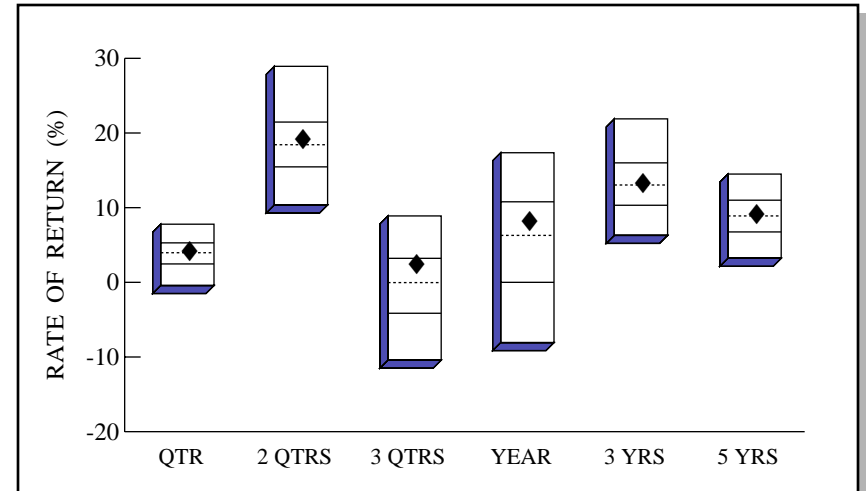
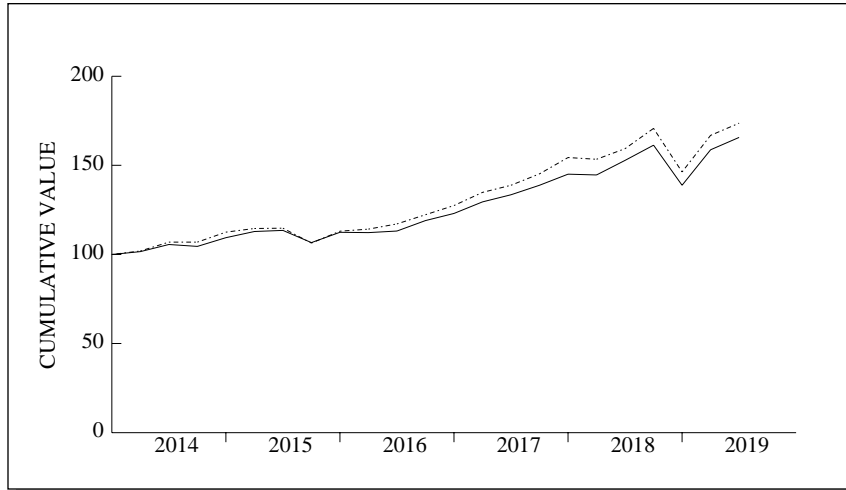
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



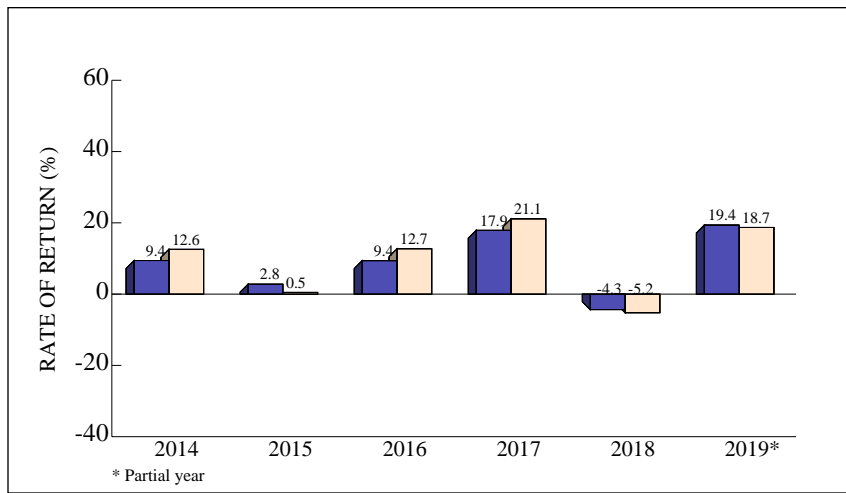
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	3.6	3.6	0.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

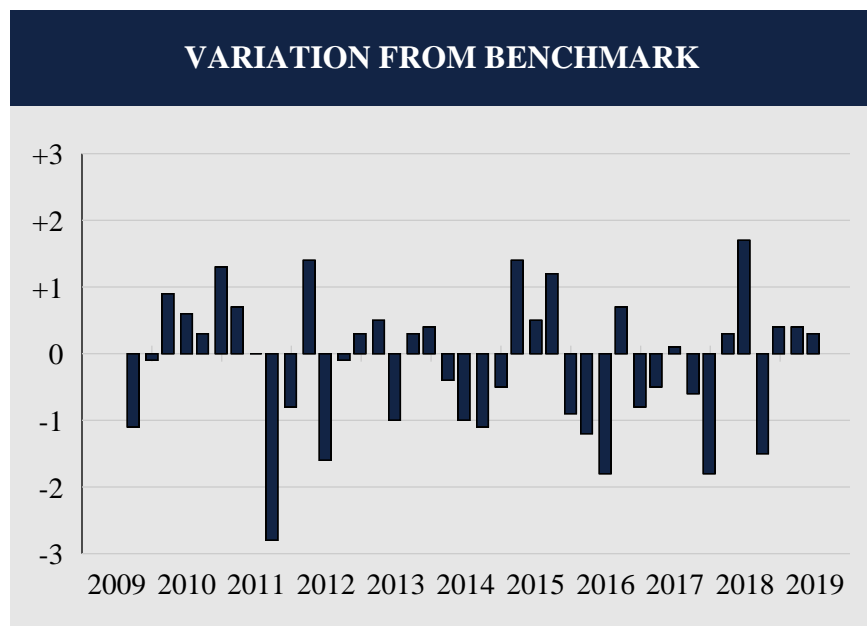


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	19.4	2.7	8.5	13.5	9.4
(RANK)	(41)	(40)	(28)	(40)	(45)	(45)
5TH %ILE	7.8	28.9	8.9	17.3	21.9	14.5
25TH %ILE	5.3	21.5	3.2	10.8	16.0	11.0
MEDIAN	4.0	18.4	-0.1	6.3	13.0	8.9
75TH %ILE	2.5	15.5	-4.1	0.0	10.3	6.8
95TH %ILE	-0.4	10.4	-10.4	-8.1	6.3	3.2
Russ 3000	4.1	18.7	1.7	9.0	14.0	10.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

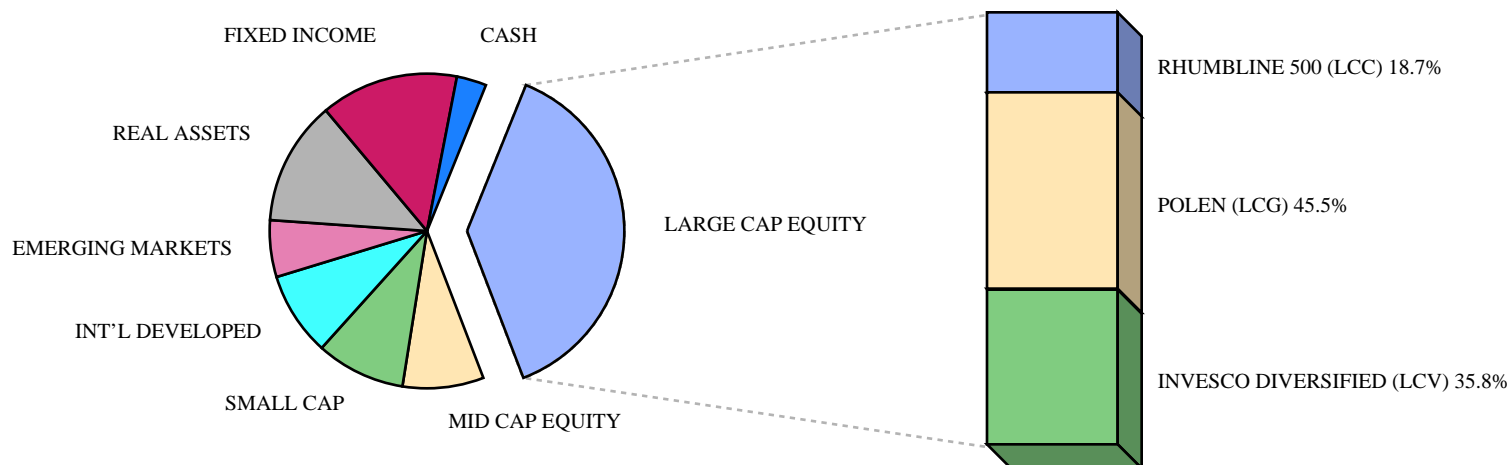


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

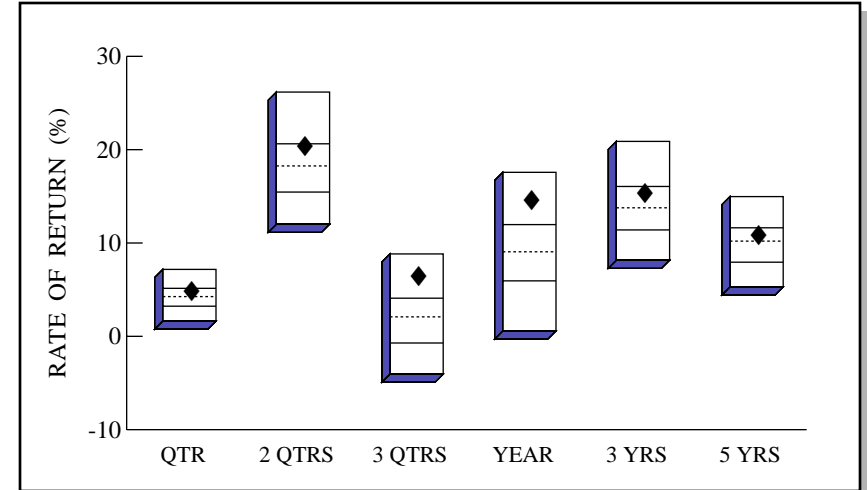
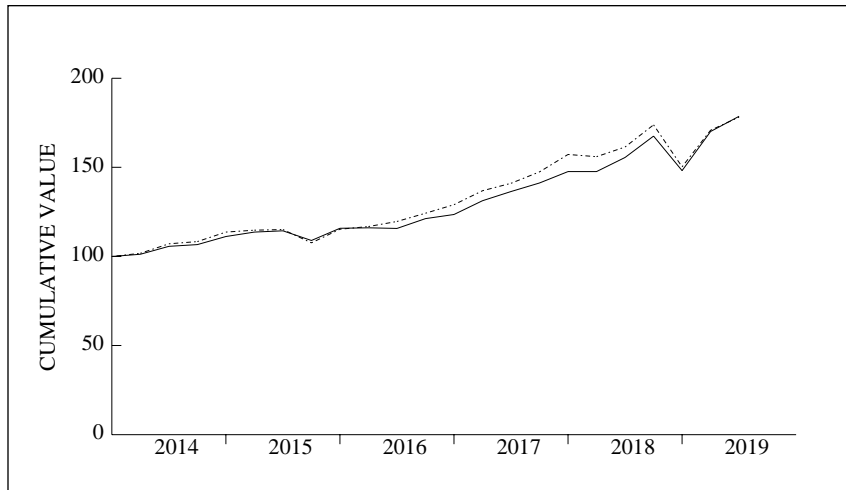
Date	Portfolio	Benchmark	Difference
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
12/12	0.6	0.3	0.3
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
6/19	4.4	4.1	0.3

LARGE CAP EQUITY MANAGER SUMMARY

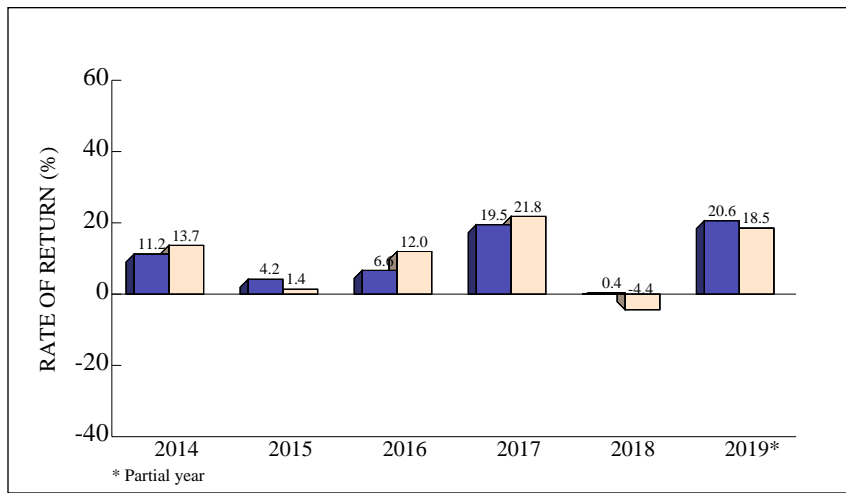


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	4.3 (50)	2.5 (40)	10.4 (37)	----	----	\$11,592,025
<i>S&P 500</i>		<i>4.3</i> ----	<i>2.5</i> ----	<i>10.4</i> ----	<i>14.2</i> ----	<i>10.7</i> ----	----
POLEN	(Large Cap Growth)	6.2 (25)	8.7 (11)	20.2 (4)	21.7 (12)	18.0 (3)	\$29,713,210
<i>Russell 1000 Growth</i>		<i>4.6</i> ----	<i>2.2</i> ----	<i>11.6</i> ----	<i>18.1</i> ----	<i>13.4</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	3.5 (59)	5.4 (11)	9.6 (22)	----	----	\$22,228,160
<i>Russell 1000 Value</i>		<i>3.8</i> ----	<i>2.6</i> ----	<i>8.4</i> ----	<i>10.2</i> ----	<i>7.5</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

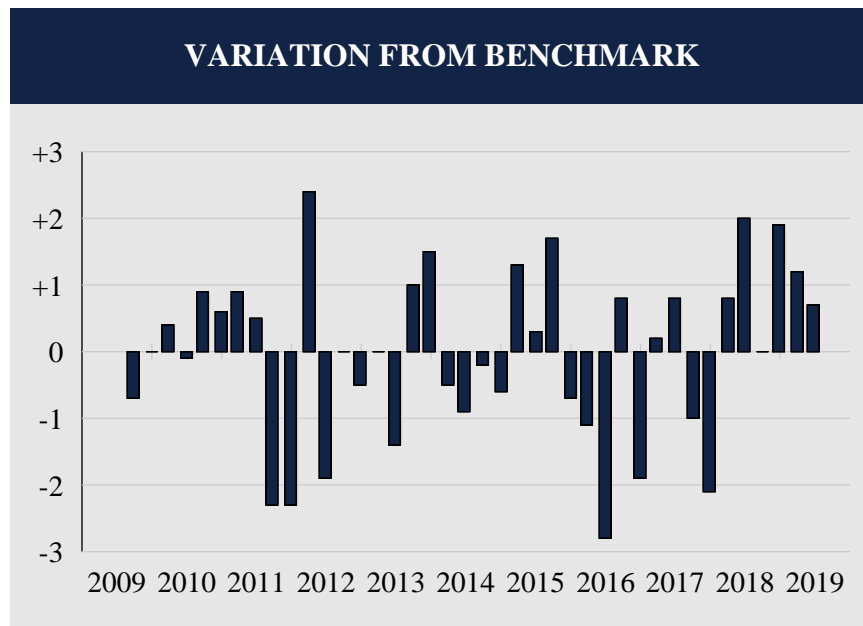


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	20.6	6.6	14.8	15.6	11.1
(RANK)	(28)	(26)	(12)	(12)	(29)	(32)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

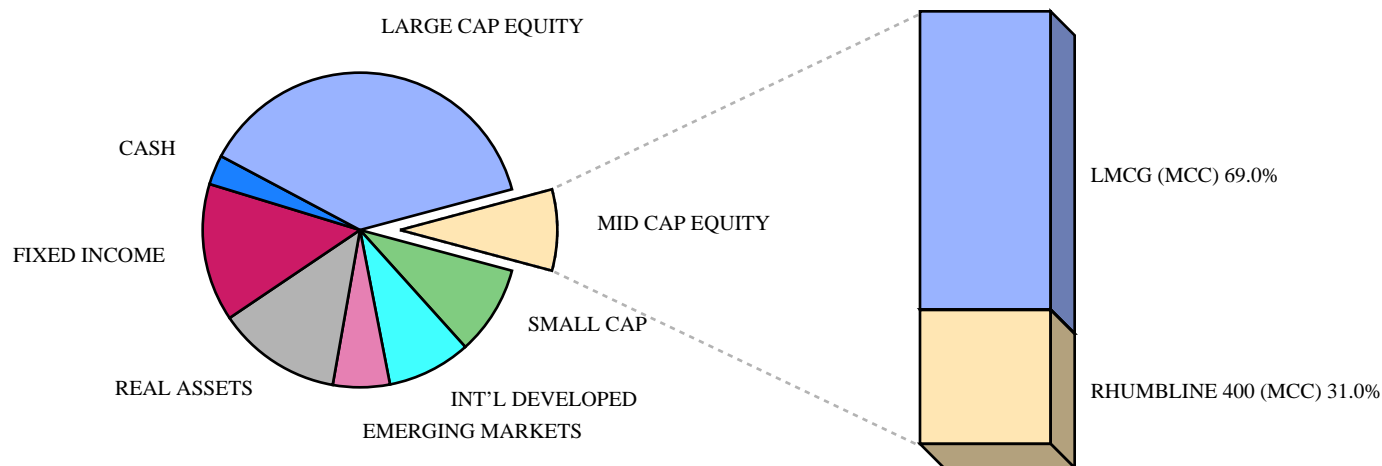


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

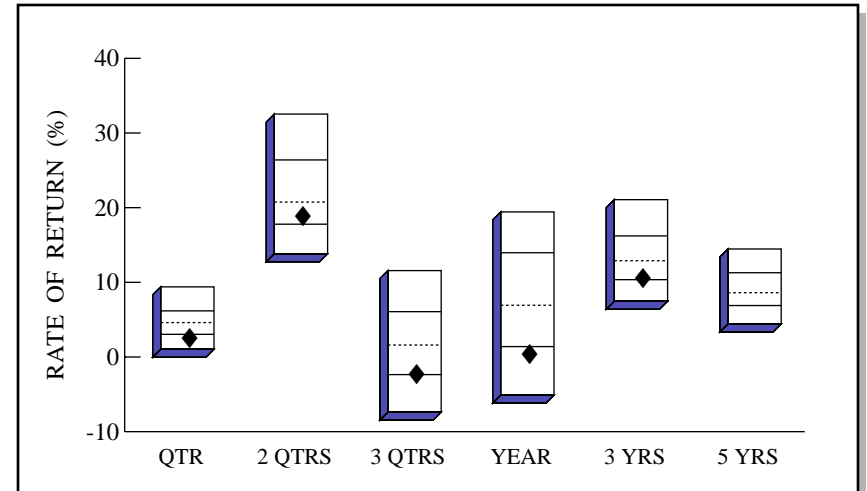
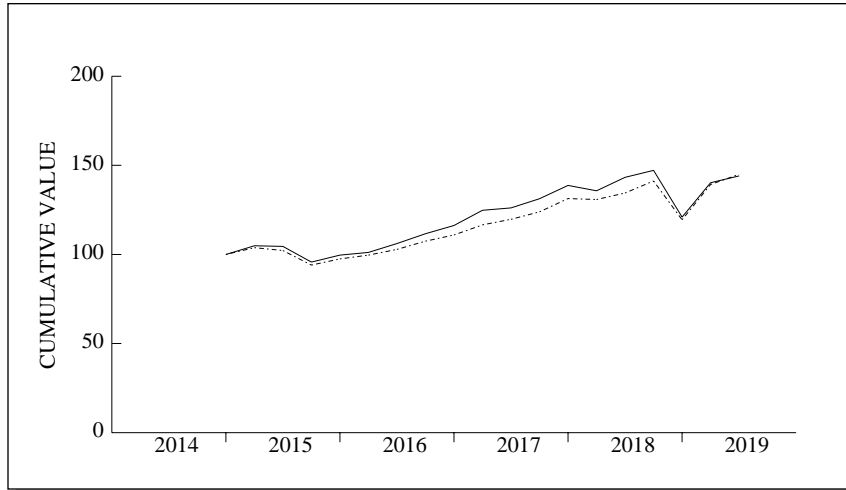
Date	Portfolio	Benchmark	Difference
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
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
6/19	5.0	4.3	0.7

MID CAP EQUITY MANAGER SUMMARY

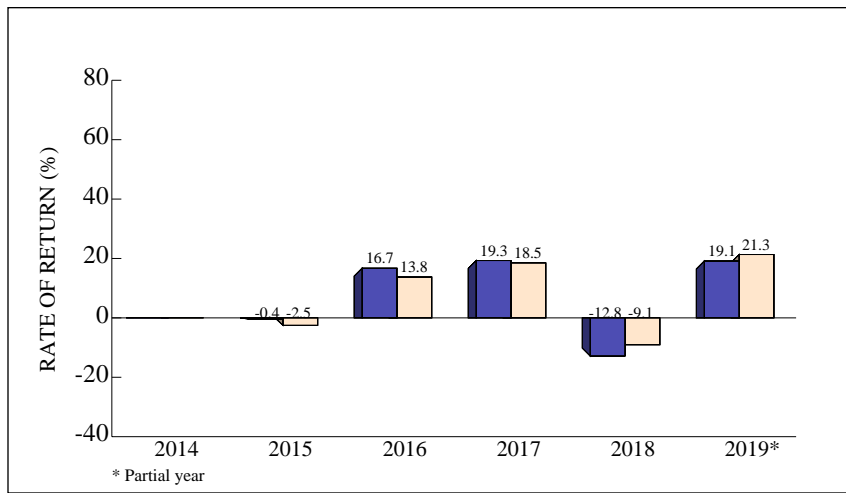


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	2.5 (81)	-1.9 (72)	0.2 (83)	10.7 (70)	7.8 (67)	\$9,616,898
<i>Lee Munder Index</i>		<i>4.1 ----</i>	<i>2.7 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>7.9 ----</i>	<i>----</i>
RHUMBLINE 400	(Mid Cap)	3.0 (74)	-2.4 (78)	1.4 (77)	---- ----	---- ----	\$4,213,945
<i>S&P 400</i>		<i>3.0 ----</i>	<i>-2.4 ----</i>	<i>1.4 ----</i>	<i>10.9 ----</i>	<i>8.0 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

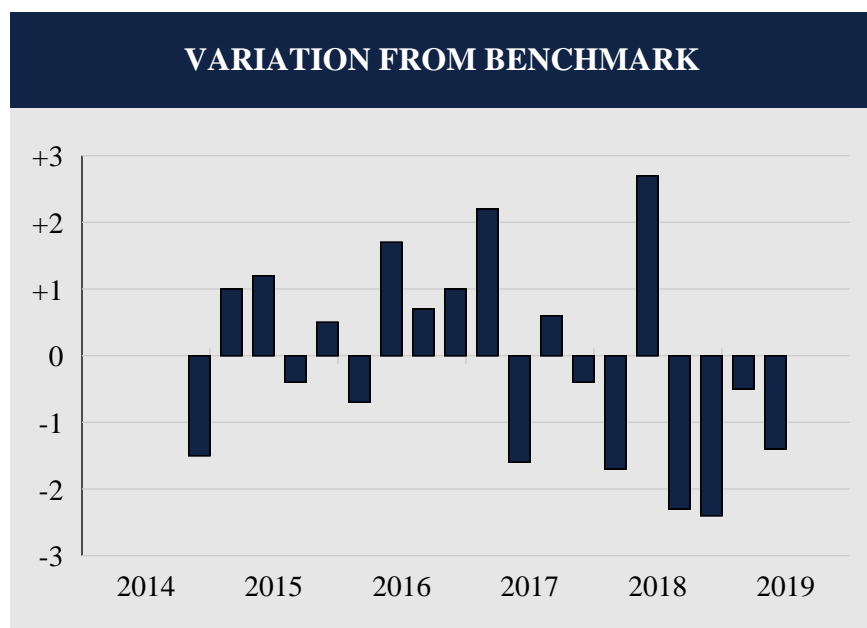


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	19.1	-2.1	0.6	10.7	---
(RANK)	(81)	(61)	(72)	(81)	(70)	---
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
<i>Lee Munder Idx</i>	<i>4.1</i>	<i>21.3</i>	<i>2.7</i>	<i>7.8</i>	<i>12.1</i>	<i>7.9</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

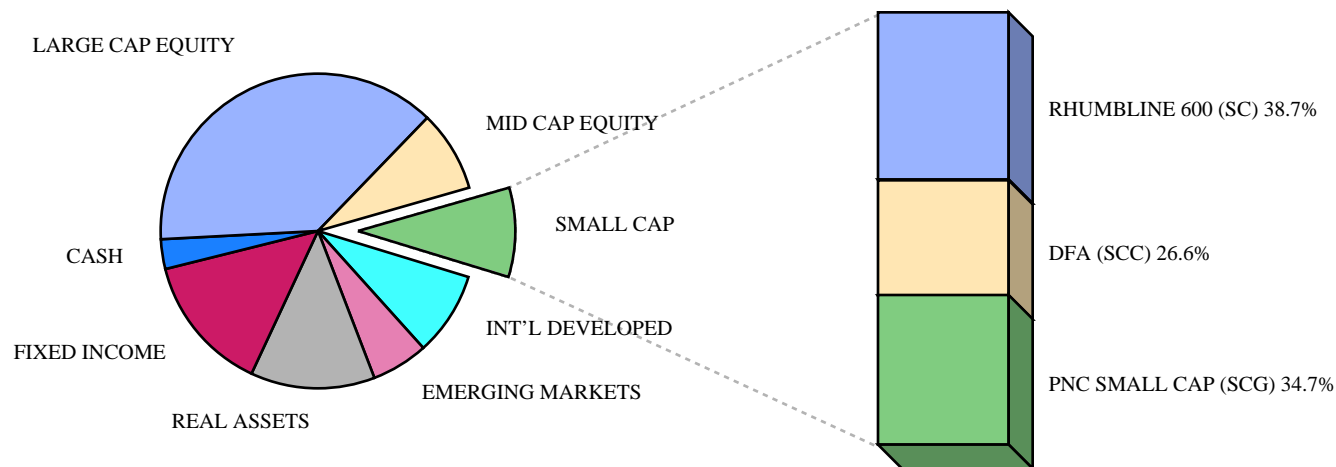
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

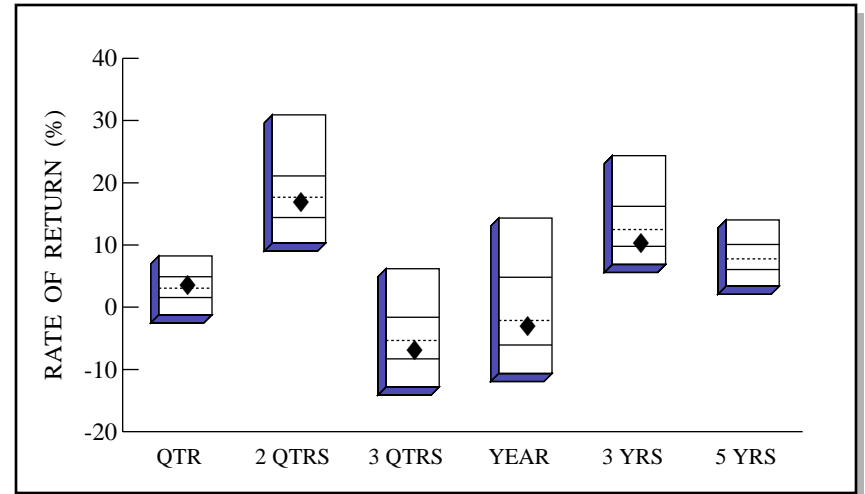
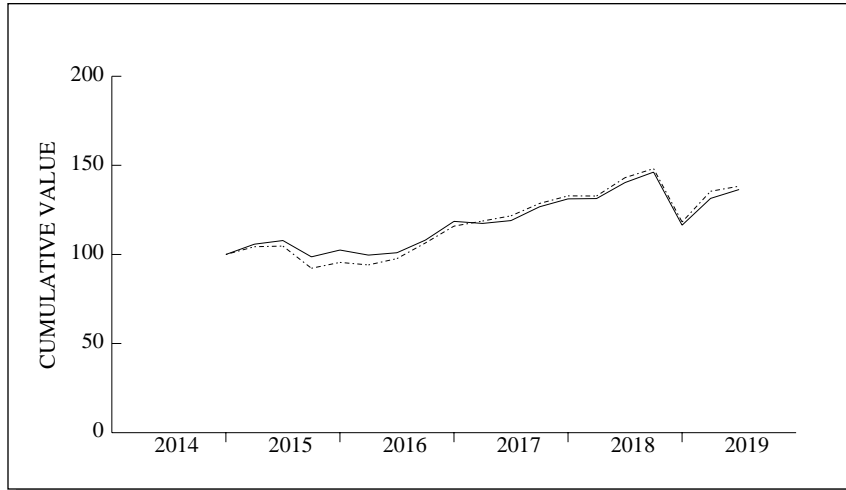
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4
3/18	-2.2	-0.5	-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
6/19	2.7	4.1	-1.4

SMALL CAP EQUITY MANAGER SUMMARY

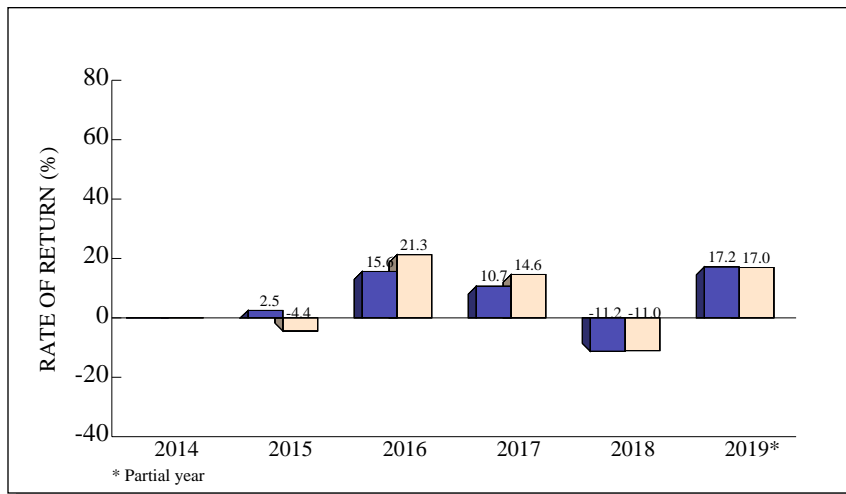


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	1.9 (70)	-9.2 (82)	-4.9 (70)	----	----	\$5,716,423
<i>S&P 600 Small Cap</i>		<i>1.9</i> ----	<i>-9.2</i> ----	<i>-4.9</i> ----	<i>12.0</i> ----	<i>8.4</i> ----	----
DFA	(Small Cap Core)	1.9 (66)	-8.5 (72)	-5.5 (78)	9.8 (81)	----	\$3,934,754
PNC SMALL CAP	(Small Cap Core)	7.3 (1)	-2.2 (19)	1.9 (27)	11.5 (62)	----	\$5,356,810
<i>Russell 2000</i>		<i>2.1</i> ----	<i>-6.7</i> ----	<i>-3.3</i> ----	<i>12.3</i> ----	<i>7.1</i> ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

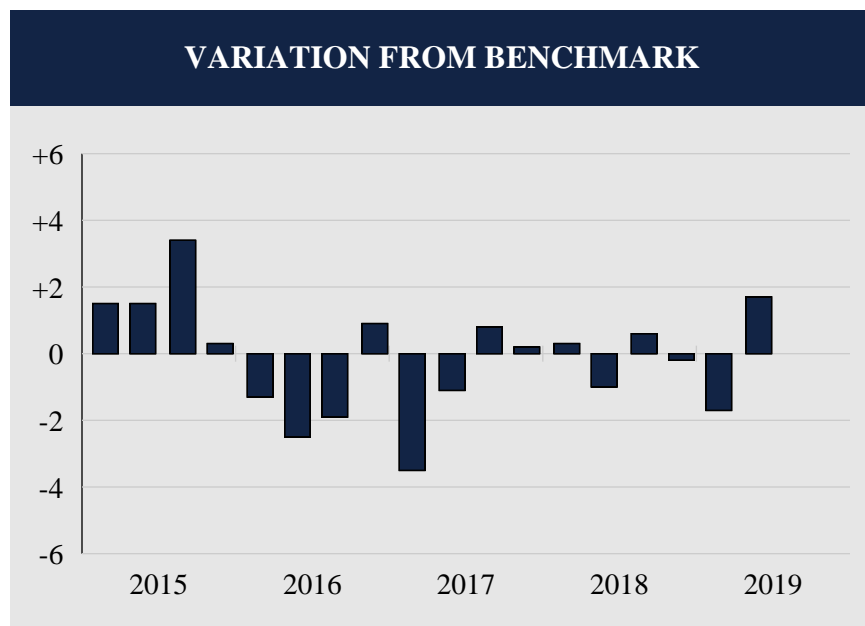


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	17.2	-6.7	-2.8	10.6	----
(RANK)	(37)	(53)	(64)	(54)	(68)	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

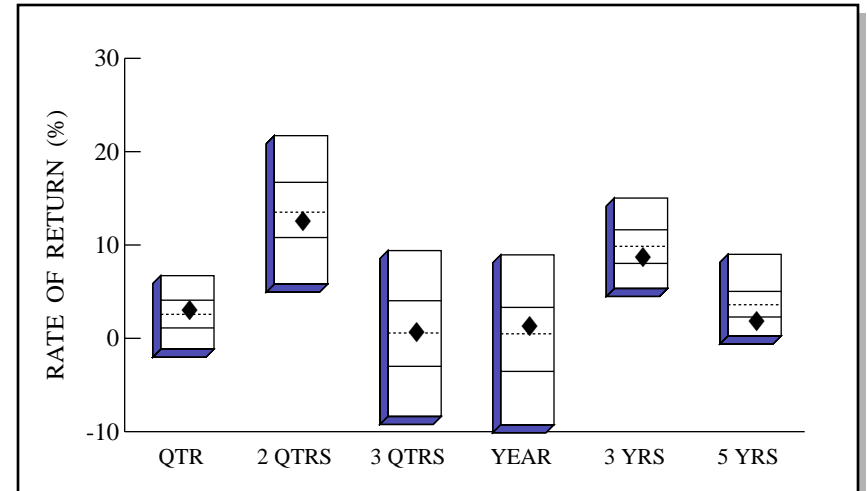
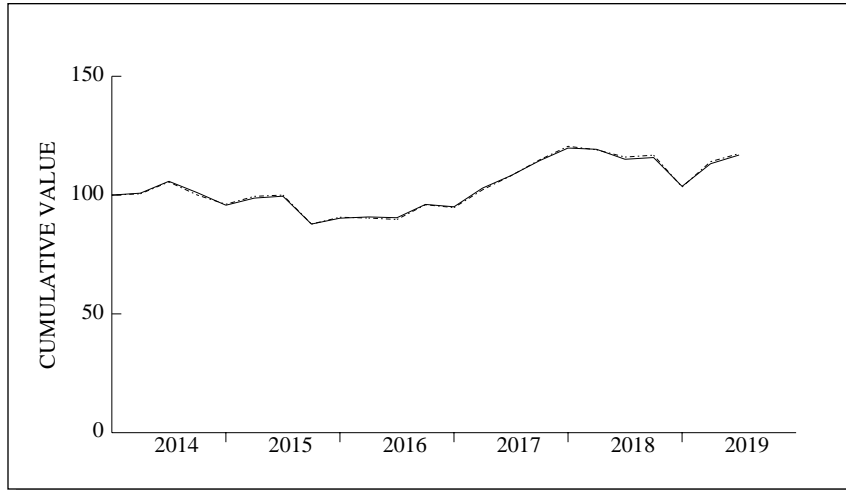


Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

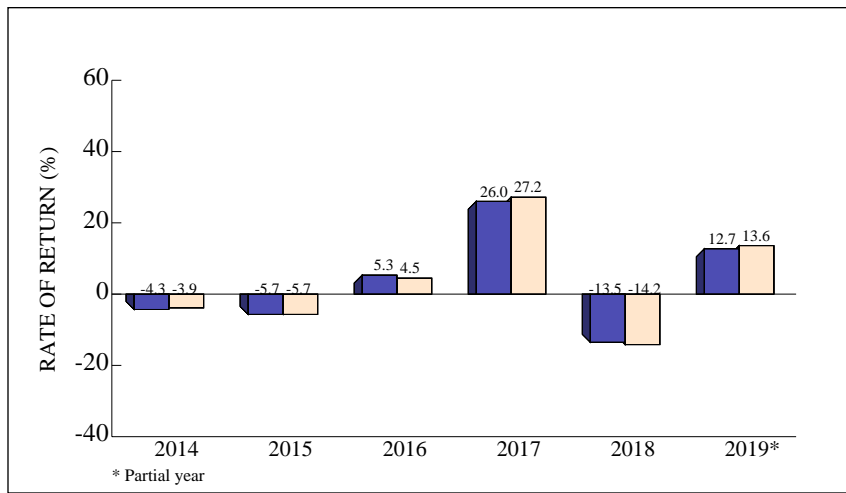
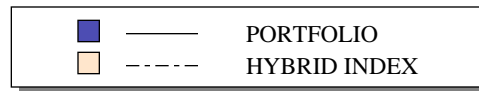
RATES OF RETURN

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
6/19	3.8	2.1	1.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



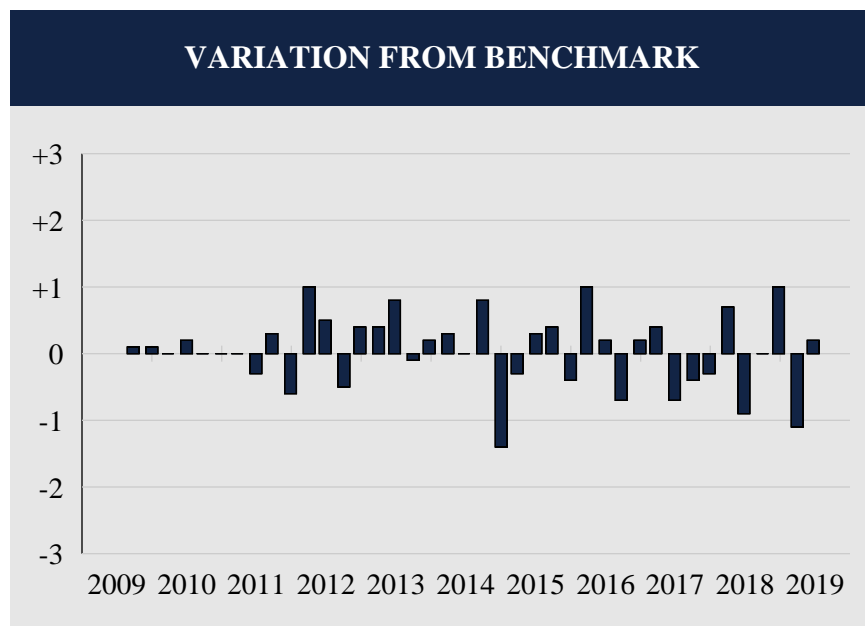
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	12.7	0.9	1.5	8.9	2.0
(RANK)	(39)	(60)	(48)	(40)	(63)	(80)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
Hybrid Ix	3.0	13.6	0.6	1.3	9.4	2.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

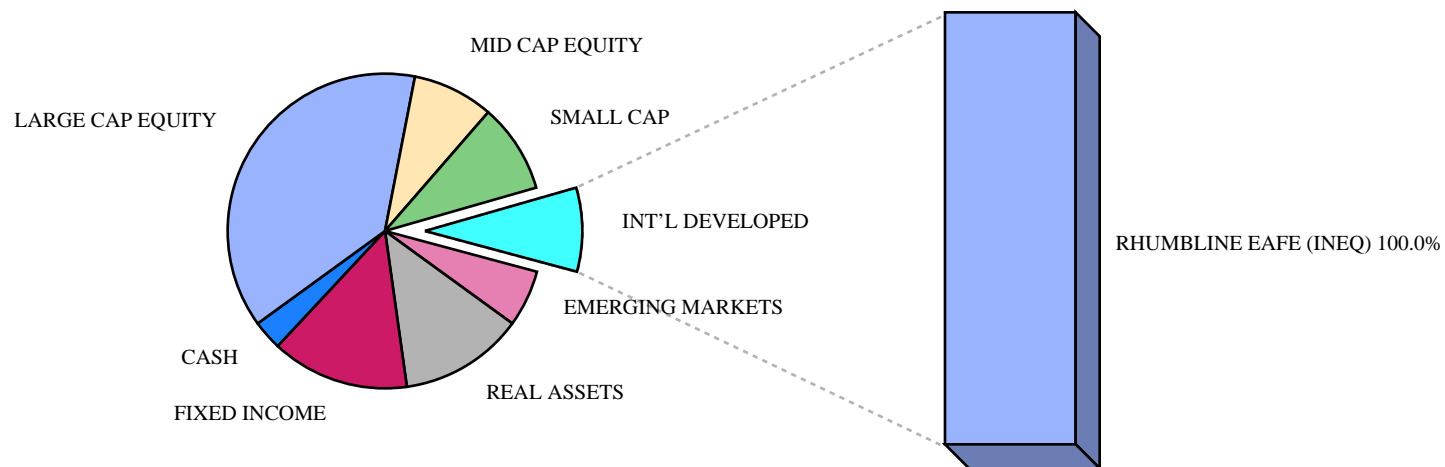


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

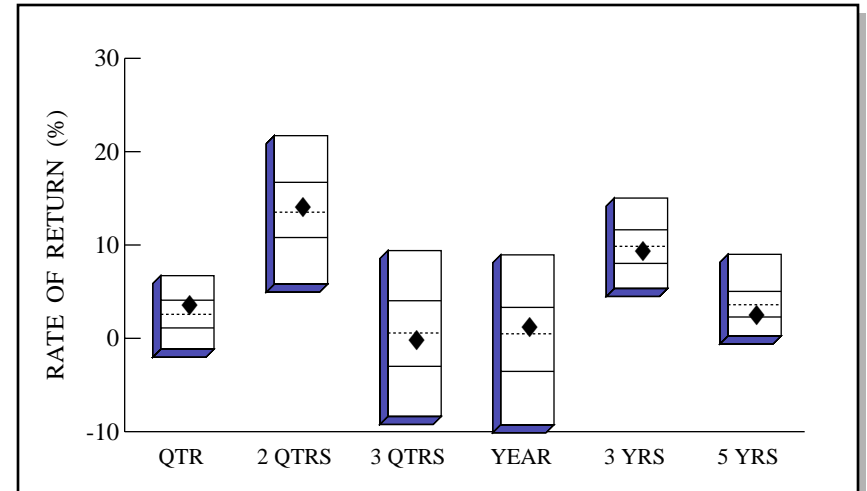
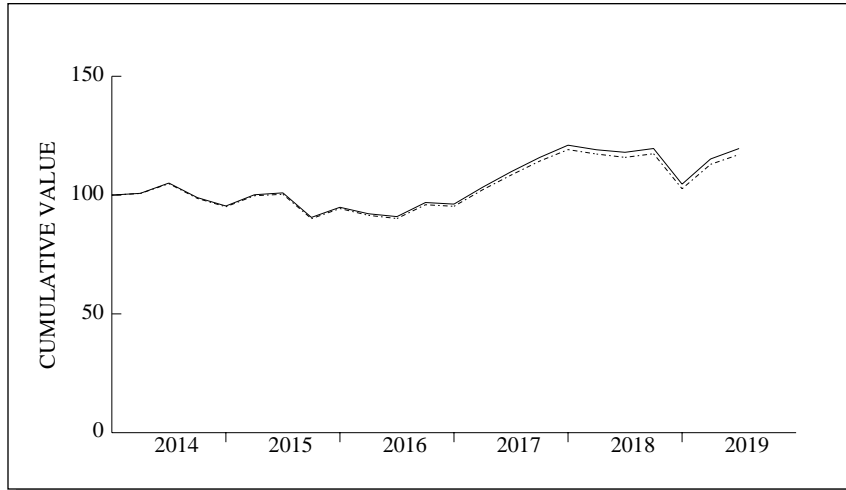
Date	Portfolio	Benchmark	Difference
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.8	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
6/19	3.2	3.0	0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

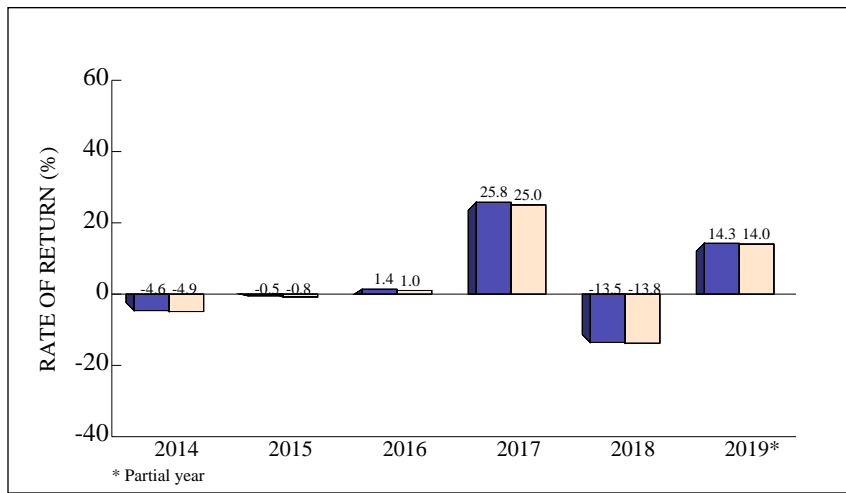
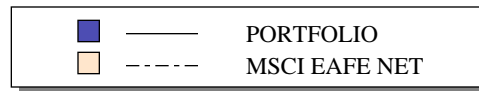


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	3.8 (30)	0.0 (57)	1.3 (43)	----	----	\$13,839,799
<i>MSCI EAFE Net</i>		<i>3.7</i> ----	<i>-0.3</i> ----	<i>1.1</i> ----	<i>9.1</i> ----	<i>2.2</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

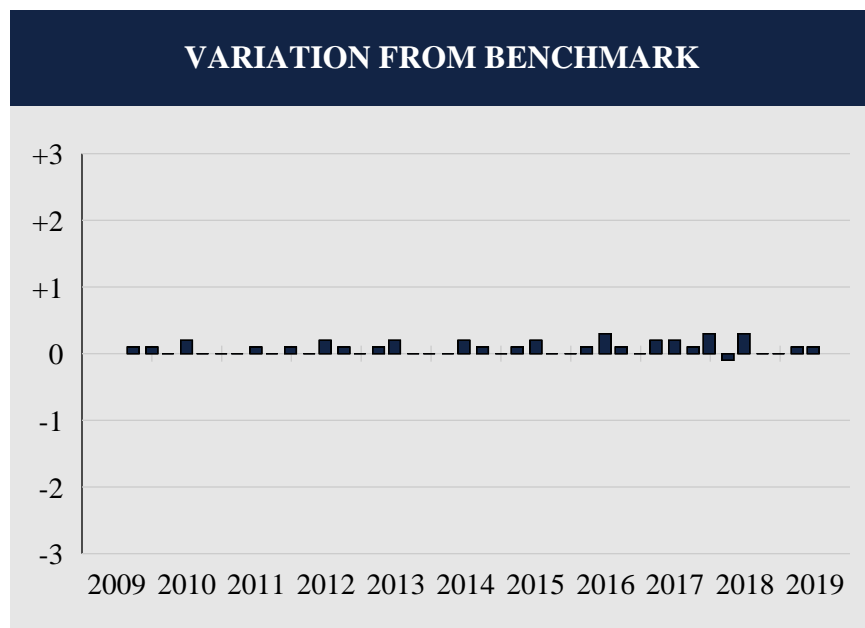


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	14.3	0.0	1.3	9.5	2.6
(RANK)	(30)	(44)	(57)	(43)	(54)	(67)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
EAFE Net	3.7	14.0	-0.3	1.1	9.1	2.2

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

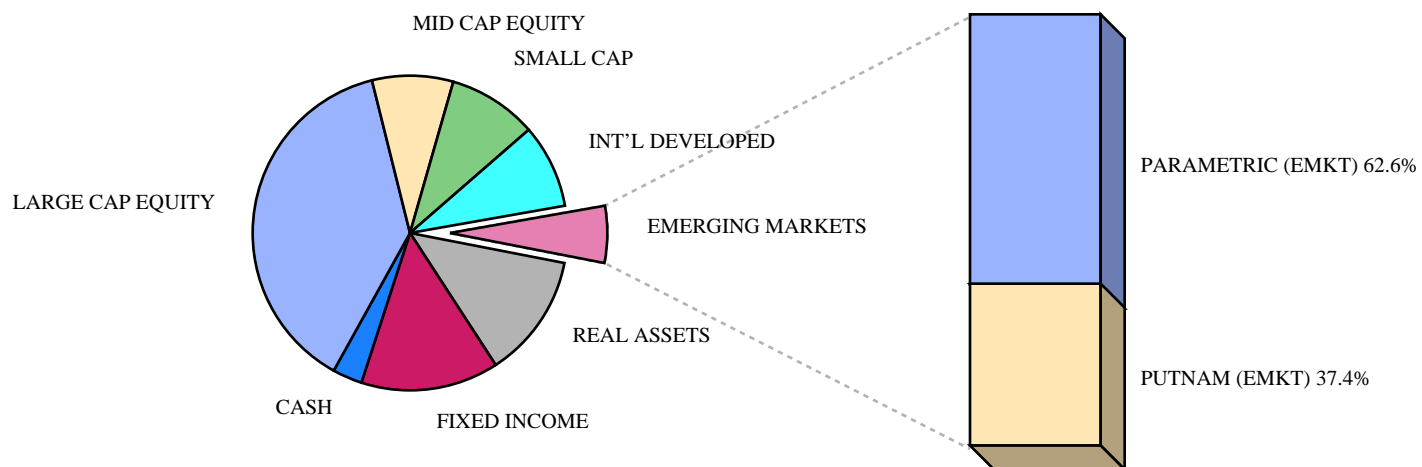


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	3.8	3.7	0.1

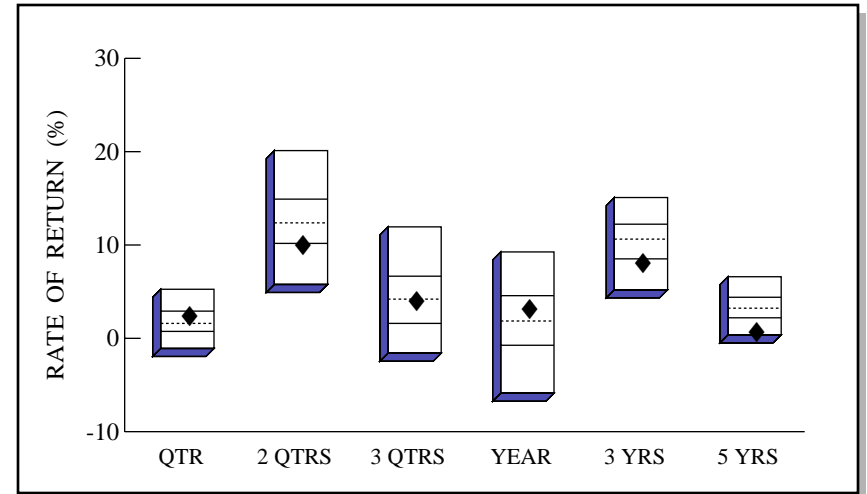
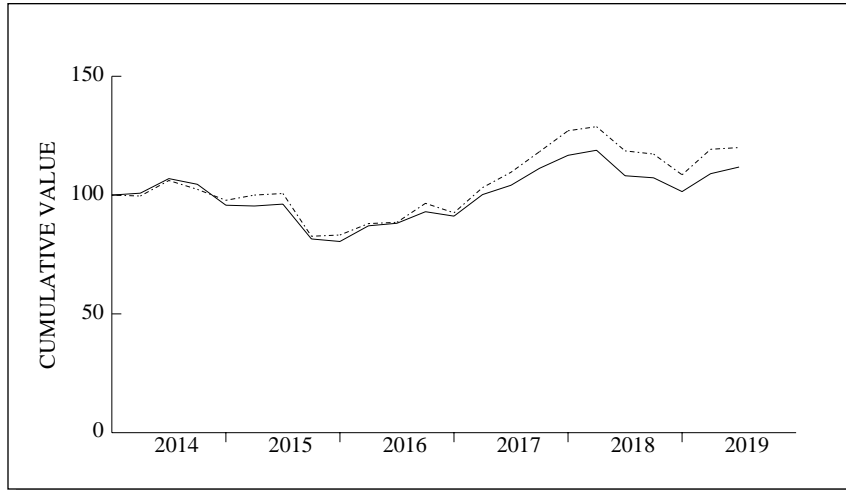
Total Quarters Observed	40
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	1
Batting Average	.975

EMERGING MARKETS EQUITY MANAGER SUMMARY

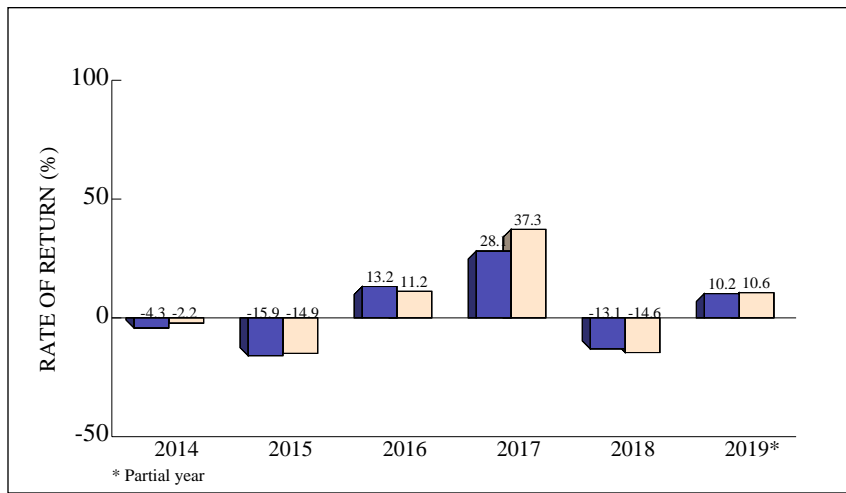


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PARAMETRIC	(Emerging Markets)	2.3 (36)	3.9 (54)	3.0 (39)	8.2 (80)	0.8 (91)	\$6,058,450
PUTNAM	(Emerging Markets)	3.0 (24)	----	----	----	----	\$3,626,000
<i>MSCI Emerging Markets Net</i>		<i>0.6 ---</i>	<i>2.3 ---</i>	<i>1.2 ---</i>	<i>10.7 ---</i>	<i>2.5 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

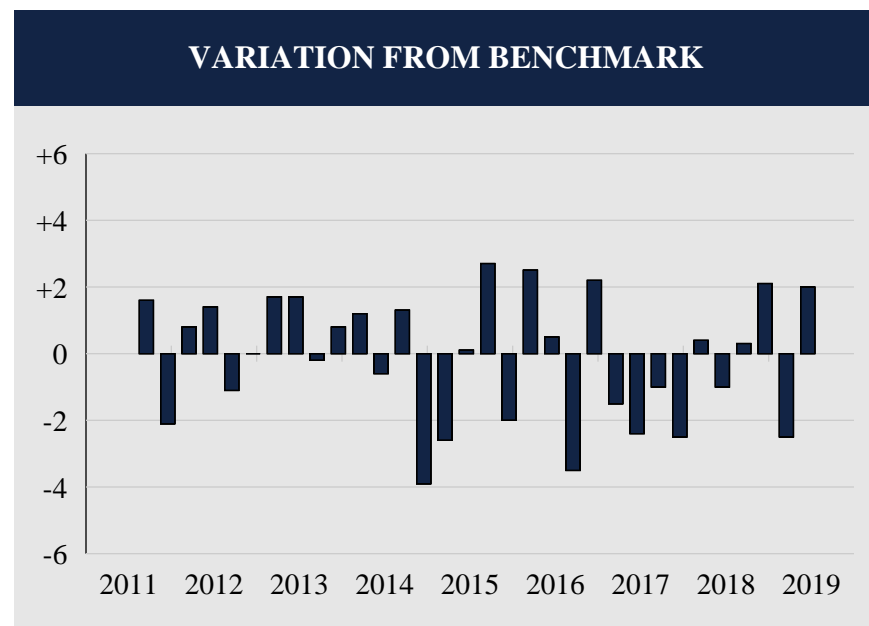


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	10.2	4.2	3.4	8.3	0.9
(RANK)	(34)	(74)	(49)	(35)	(79)	(90)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	0.6	10.6	2.3	1.2	10.7	2.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

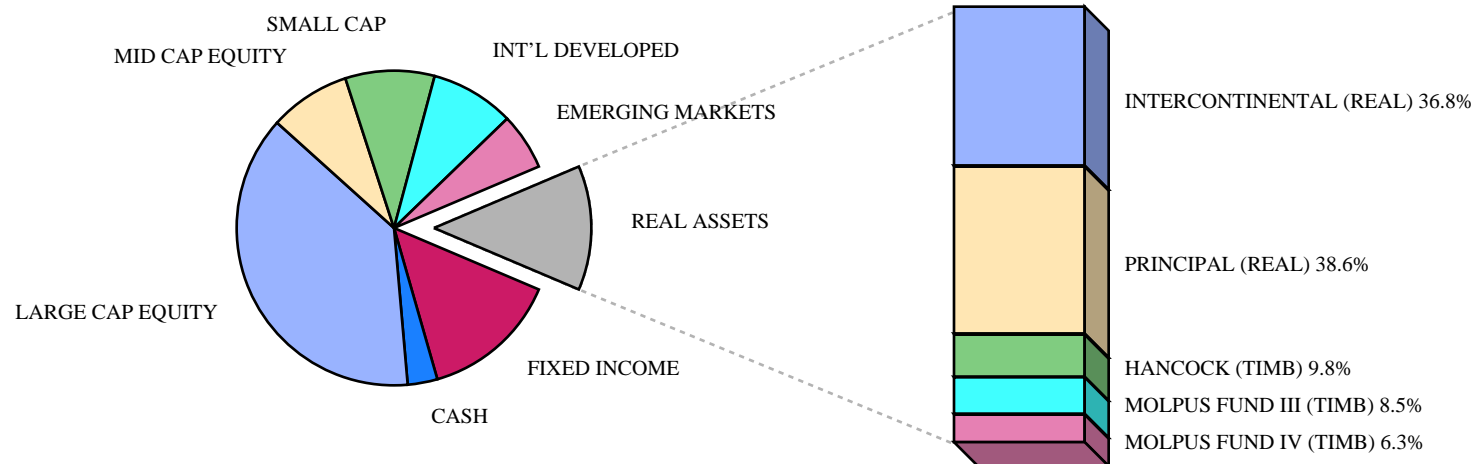


Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

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
6/19	2.6	0.6	2.0

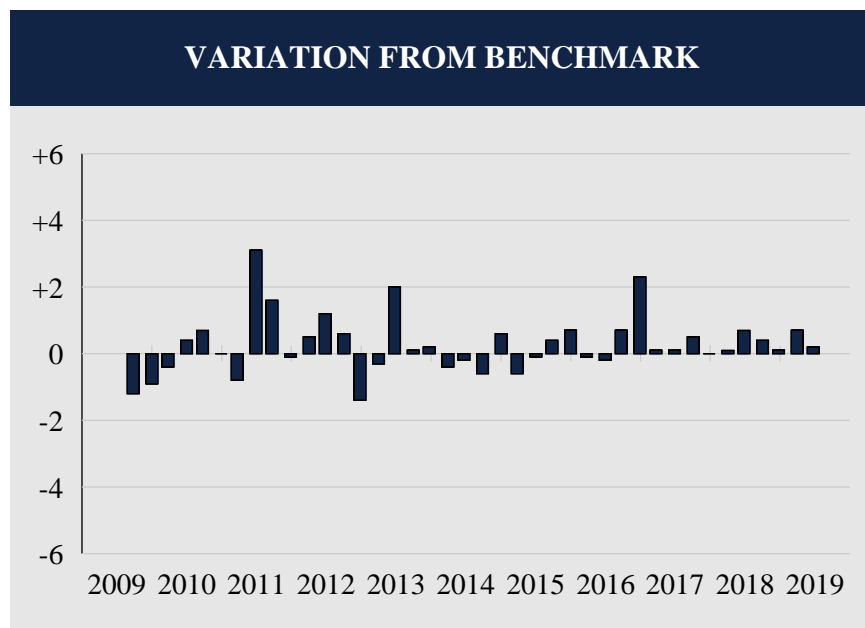
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		1.4 ---	5.7 ---	8.3 ---	11.0 ---	--- ---	\$7,718,262
PRINCIPAL		1.5 ---	5.0 ---	7.9 ---	9.0 ---	10.8 ---	\$8,103,056
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---
HANCOCK		-0.3 ---	3.4 ---	3.6 ---	3.3 ---	4.0 ---	\$2,052,265
MOLPUS FUND III		0.4 ---	1.4 ---	2.6 ---	2.7 ---	4.0 ---	\$1,779,387
MOLPUS FUND IV		1.1 ---	-0.8 ---	-0.7 ---	2.8 ---	--- ---	\$1,330,063
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>1.9 ---</i>	<i>2.9 ---</i>	<i>3.3 ---</i>	<i>4.6 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

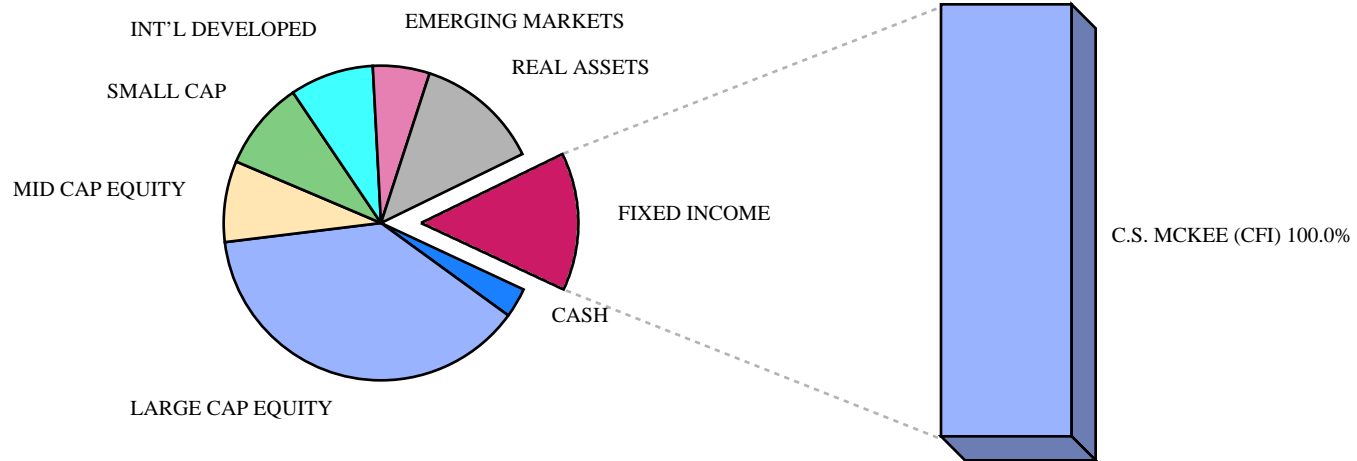


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

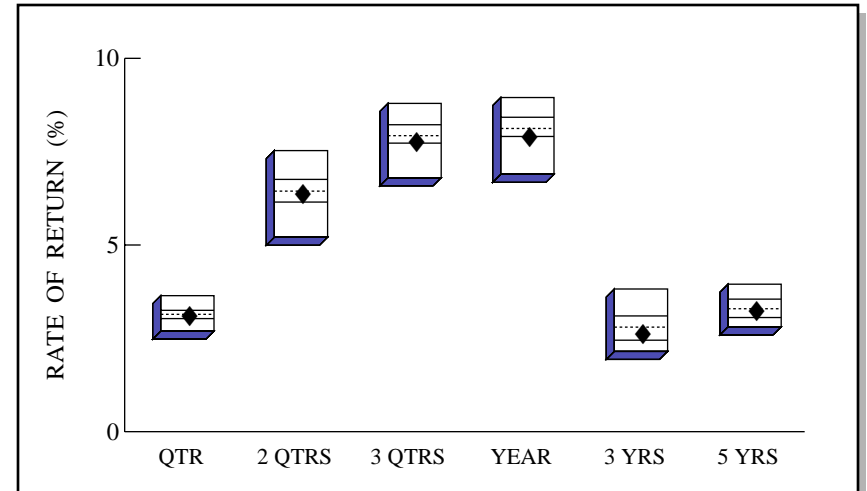
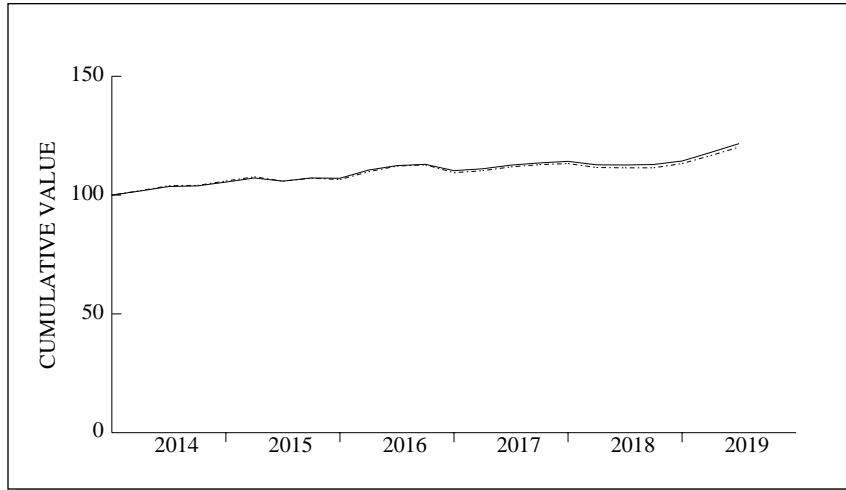
Date	Portfolio	Benchmark	Difference
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-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
6/19	1.2	1.0	0.2

FIXED INCOME MANAGER SUMMARY

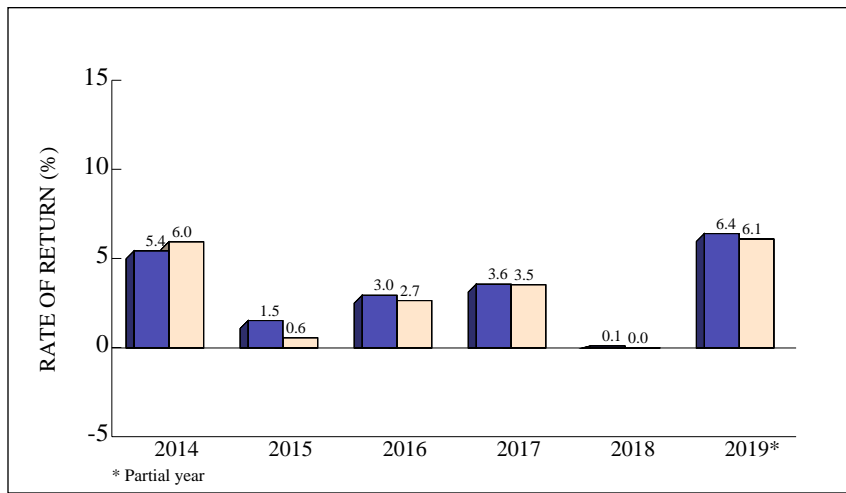


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	3.1 (59)	7.7 (75)	7.9 (80)	2.6 (60)	3.2 (63)	\$23,200,251
	<i>Bloomberg Barclays Aggregate Index</i>	3.1 ----	7.8 ----	7.9 ----	2.3 ----	3.0 ----	----

FIXED INCOME RETURN COMPARISONS



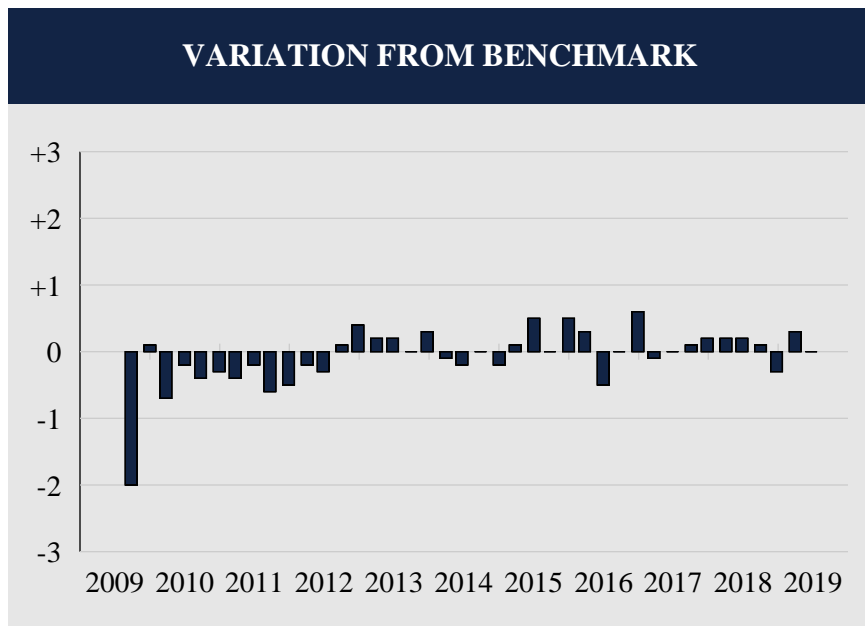
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	6.4	7.8	7.9	2.7	3.3
(RANK)	(52)	(54)	(69)	(71)	(57)	(54)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Core Fixed Income Universe

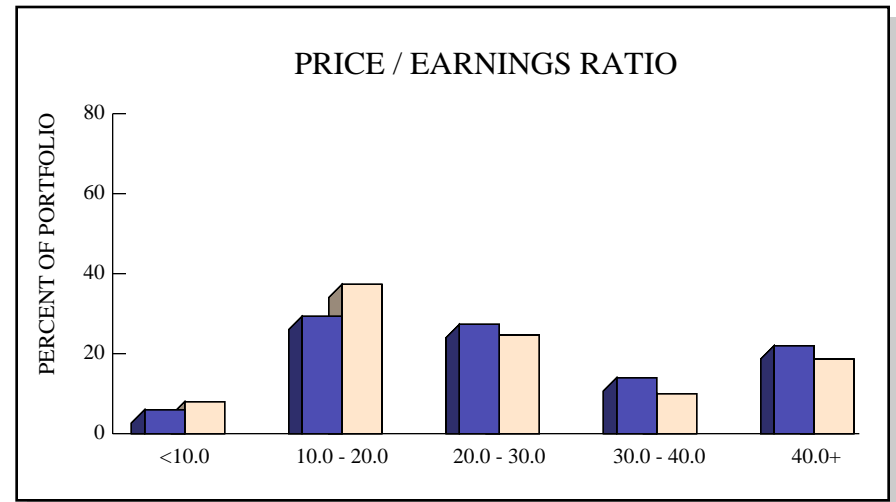
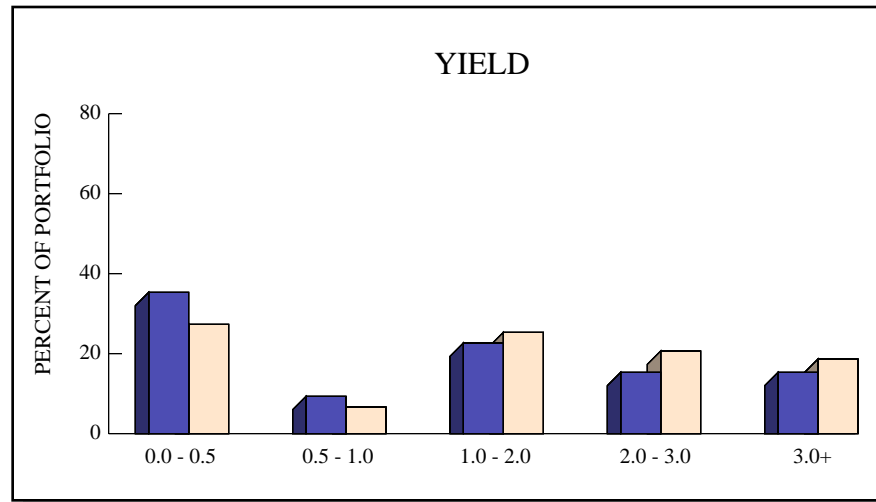
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



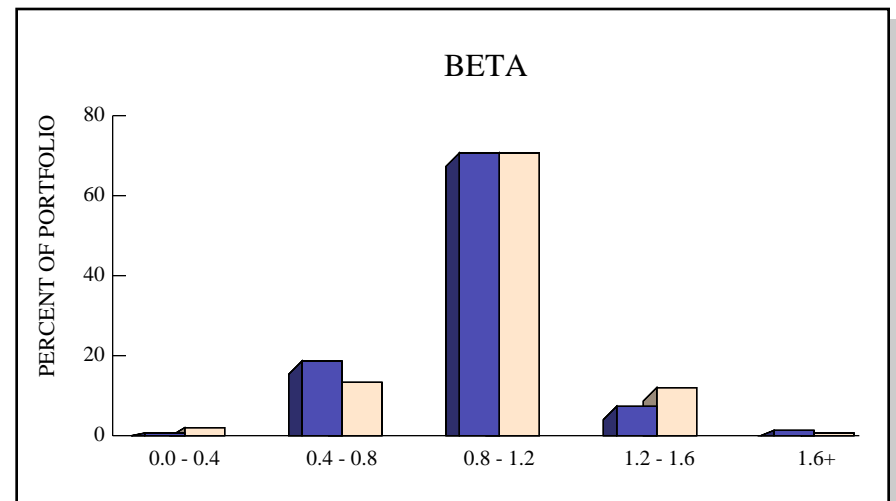
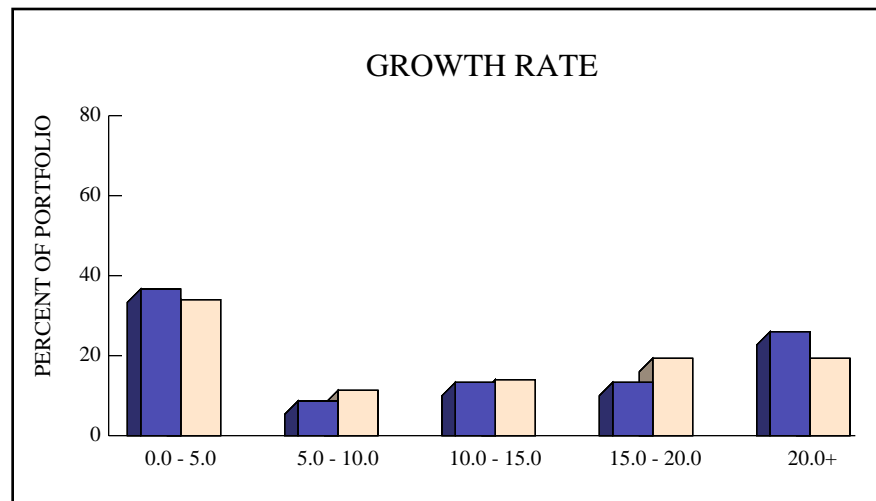
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	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
6/19	3.1	3.1	0.0

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

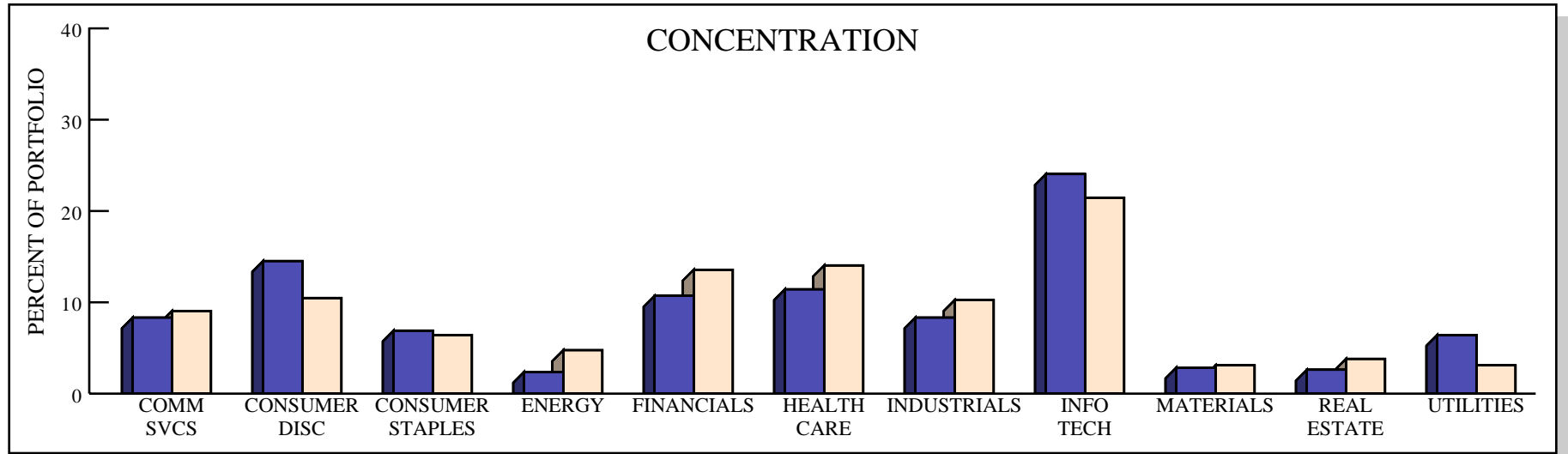
STOCK CHARACTERISTICS



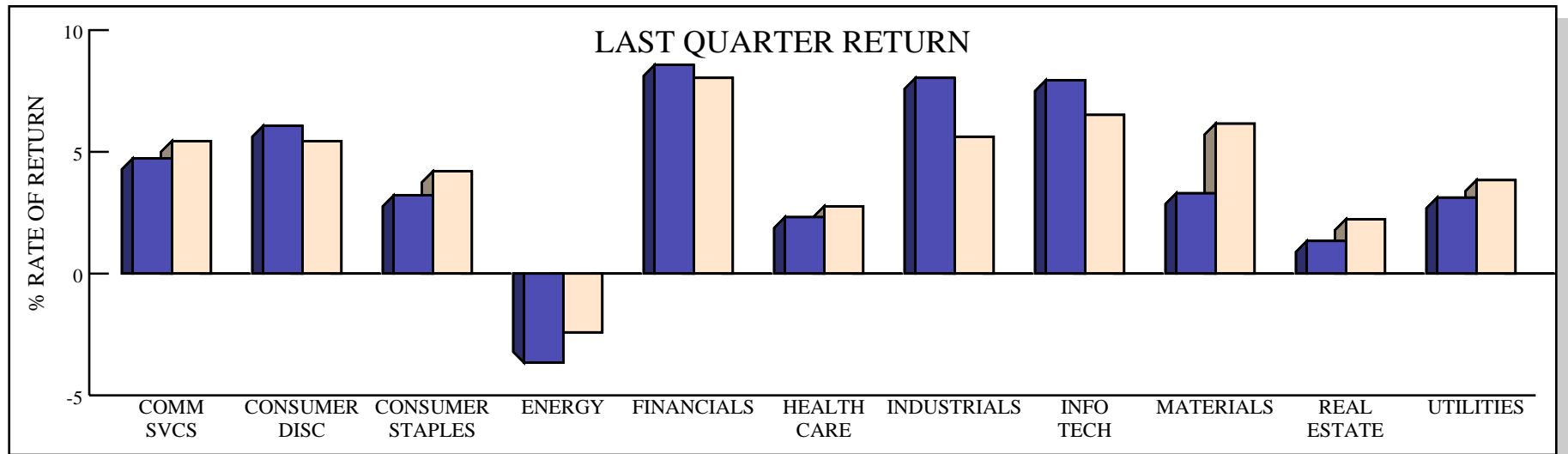
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,688	1.5%	13.9%	28.3	0.96
RUSSELL 3000	2,953	1.8%	11.6%	27.2	0.98



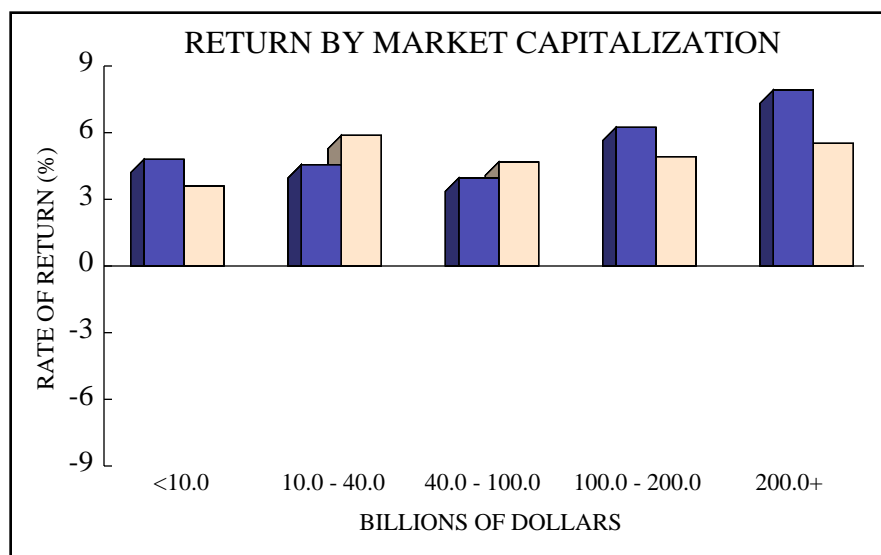
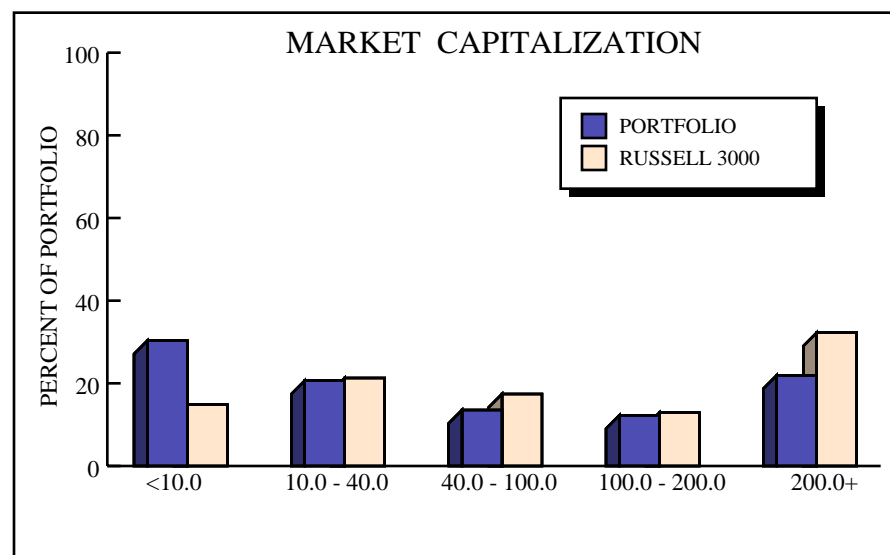
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



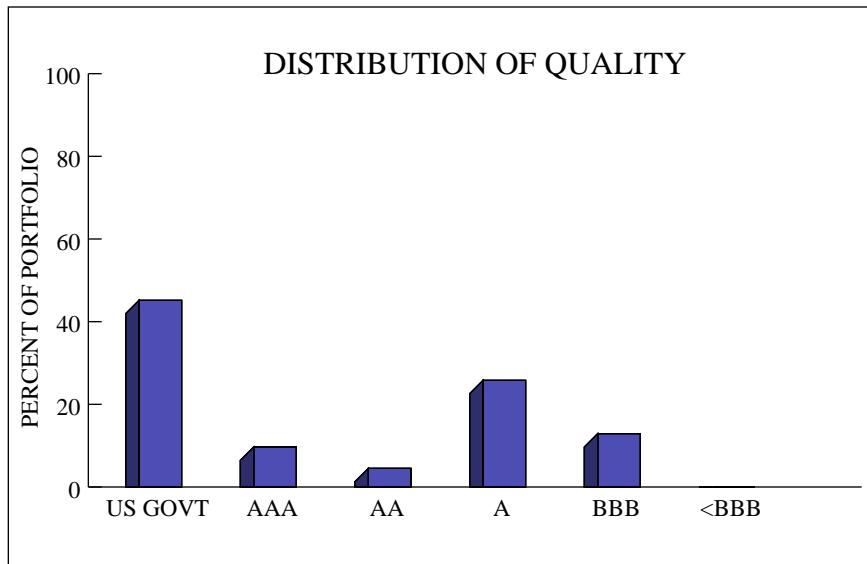
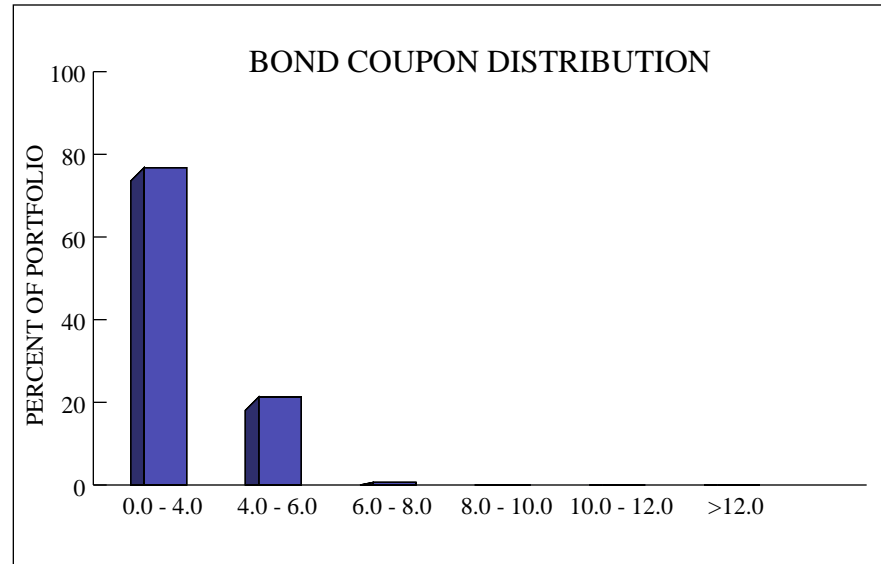
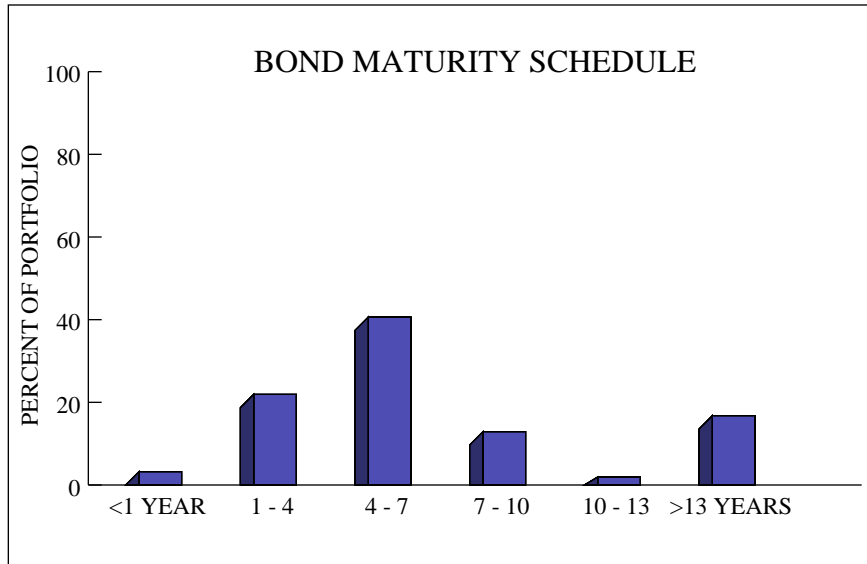
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,270,366	3.62%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	2,648,732	2.93%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	2,326,611	2.57%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	2,035,354	2.25%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,838,321	2.03%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	1,682,675	1.86%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	1,571,269	1.74%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	1,476,497	1.63%	5.8%	Information Technology	124.2 B
9	AUTOMATIC DATA PROCESSING	1,375,711	1.52%	4.0%	Information Technology	72.0 B
10	STARBUCKS CORP	1,320,993	1.46%	13.3%	Consumer Discretionary	101.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	10,610
Duration	6.13	5.73
YTM	2.64	2.49
Average Coupon	3.36	3.23
Avg Maturity / WAL	8.42	8.87
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	1.5	1.7	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	1.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	2.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	2.4	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	2.2	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	2.6	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	2.7	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	5.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	0.3	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-6.7	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-5.7	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-7.7	-6.3	9.8	5.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	0.2	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	3.1	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-2.7	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	2.6	1.6	11.1	2.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.8	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.8	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.6	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	3.8	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	5.0	7.5	7.5	4.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	7.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	4.2	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.5	1.8	4.5	2.3

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
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$11,592,025, representing an increase of \$477,017 from the March quarter's ending value of \$11,115,008. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$477,017 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$477,017.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 10.4%, which was equal to the benchmark's 10.4% return, and ranked in the 37th percentile. Since December 2017, the portfolio returned 8.7% per annum and ranked in the 35th percentile. For comparison, the S&P 500 returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.3	2.5	10.4	----	----	8.7
<i>LARGE CAP CORE RANK</i>	(50)	(40)	(37)	----	----	(35)
Total Portfolio - Net	4.3	2.5	10.3	----	----	8.6
S&P 500	4.3	2.5	10.4	14.2	10.7	8.7
Large Cap Equity - Gross	4.3	2.5	10.4	----	----	8.7
<i>LARGE CAP CORE RANK</i>	(50)	(40)	(37)	----	----	(35)
S&P 500	4.3	2.5	10.4	14.2	10.7	8.7

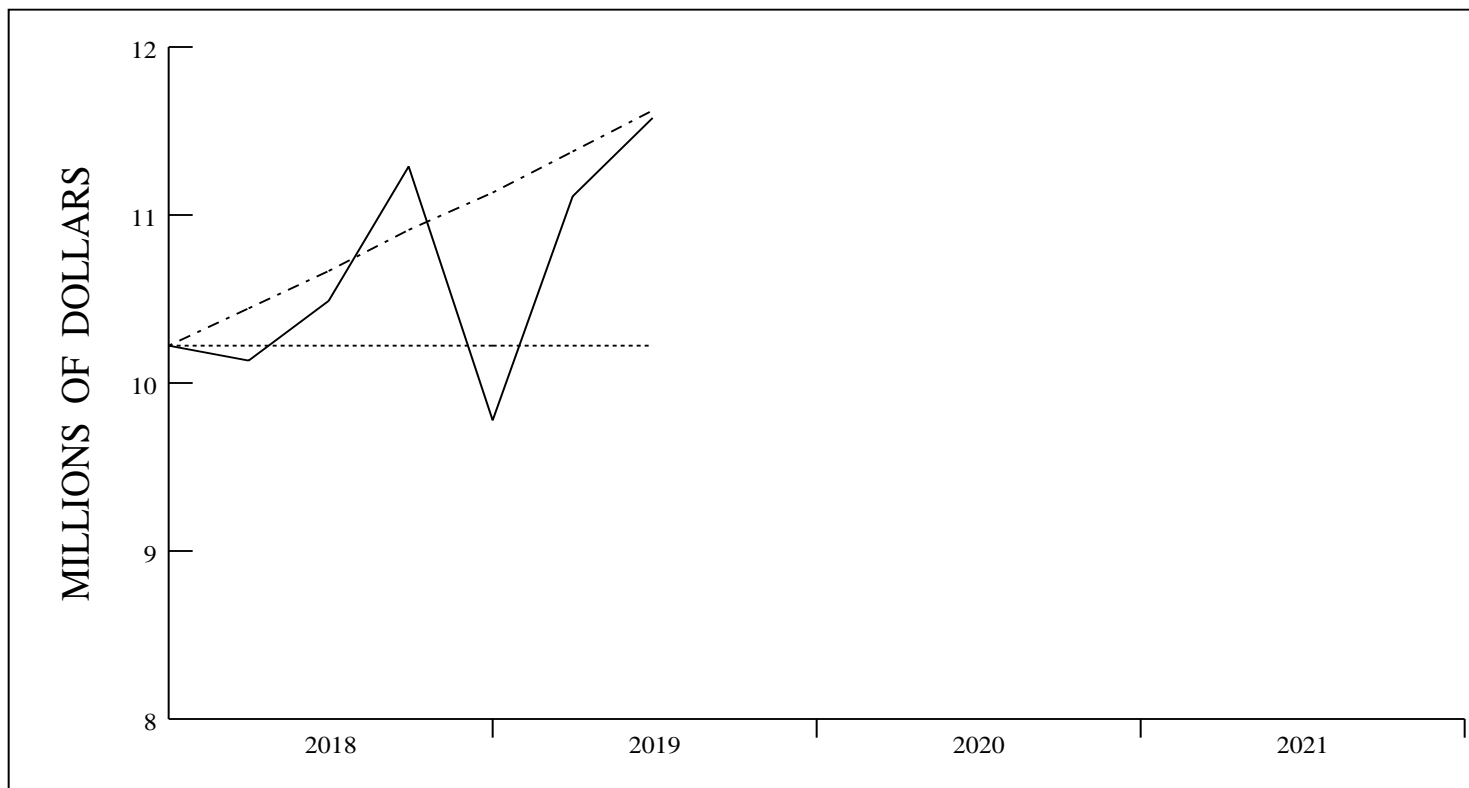
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 11,592,025
Total Portfolio	100.0%	\$ 11,592,025

INVESTMENT RETURN

Market Value 3/2019	\$ 11,115,008
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	477,017
Market Value 6/2019	\$ 11,592,025

INVESTMENT GROWTH

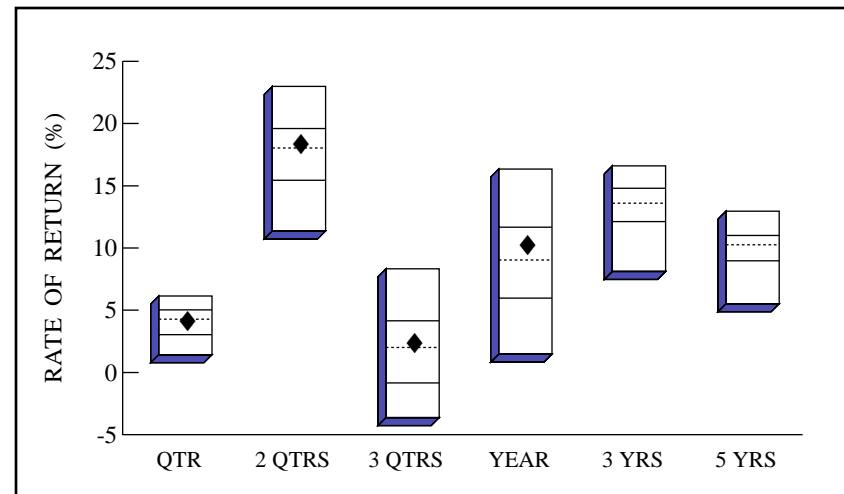
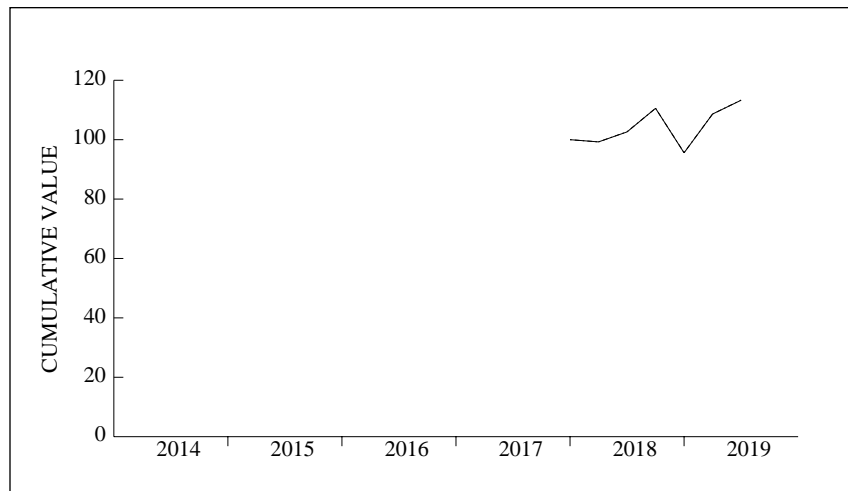


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

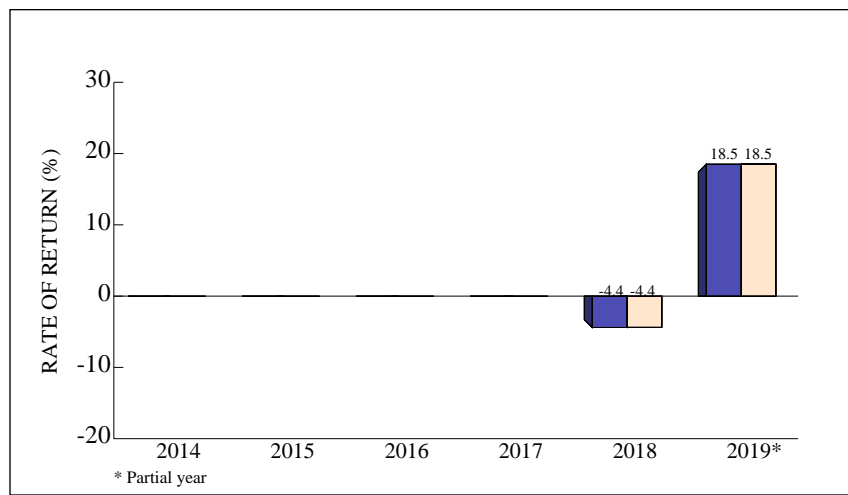
VALUE ASSUMING
 9.0% RETURN \$ 11,643,314

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 11,115,008	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	477,017	1,360,583
ENDING VALUE	\$ 11,592,025	\$ 11,592,025
INCOME	0	0
CAPITAL GAINS (LOSSES)	477,017	1,360,583
INVESTMENT RETURN	477,017	1,360,583

TOTAL RETURN COMPARISONS



Large Cap Core Universe

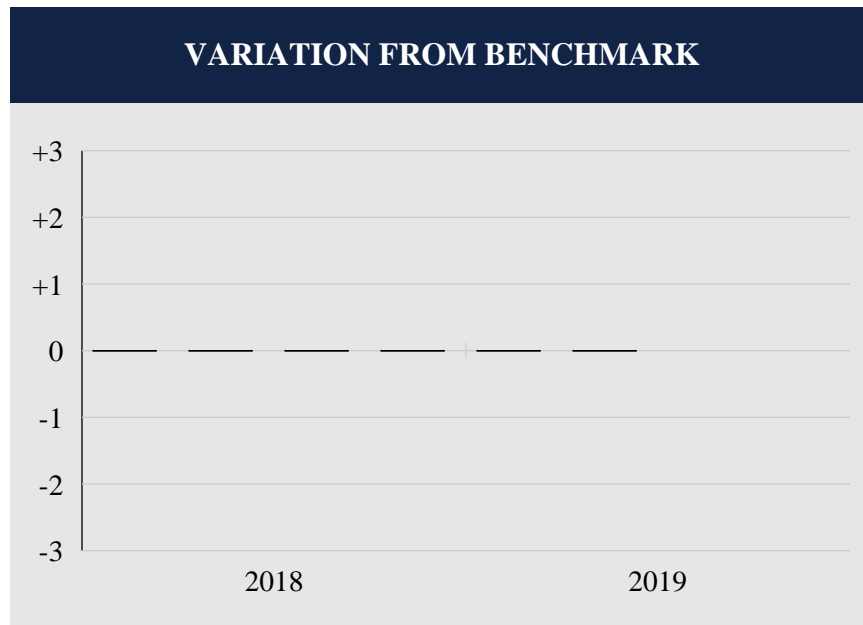


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	18.5	2.5	10.4	----	----
(RANK)	(50)	(44)	(40)	(37)	----	----
5TH %ILE	6.1	23.0	8.3	16.3	16.6	13.0
25TH %ILE	5.0	19.6	4.2	11.7	14.8	11.0
MEDIAN	4.3	18.0	2.0	9.0	13.6	10.3
75TH %ILE	3.0	15.5	-0.8	6.0	12.1	9.0
95TH %ILE	1.4	11.4	-3.6	1.5	8.1	5.5
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

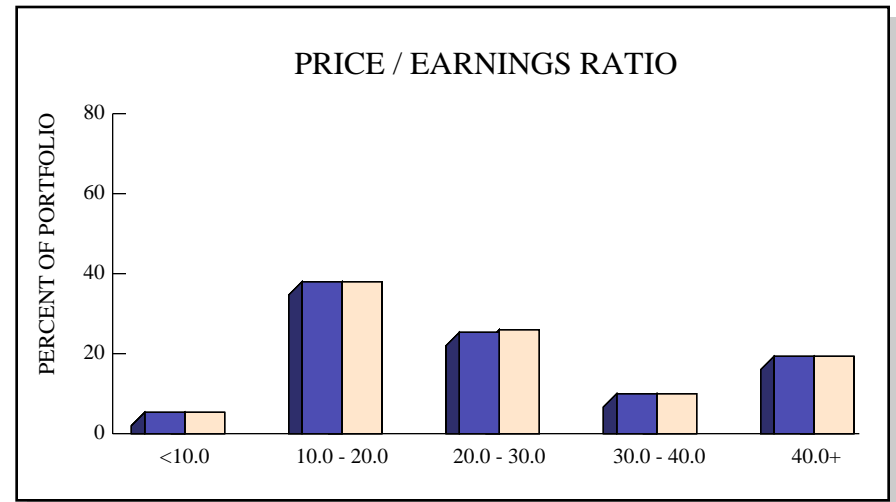
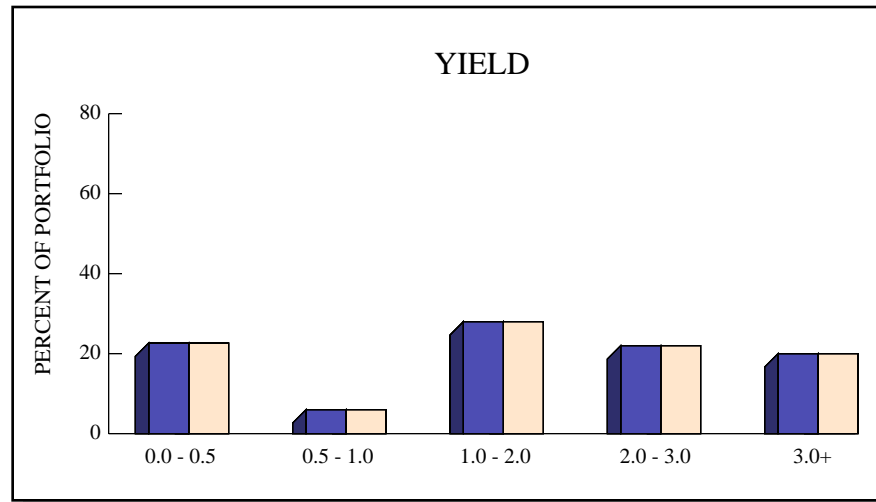
COMPARATIVE BENCHMARK: S&P 500



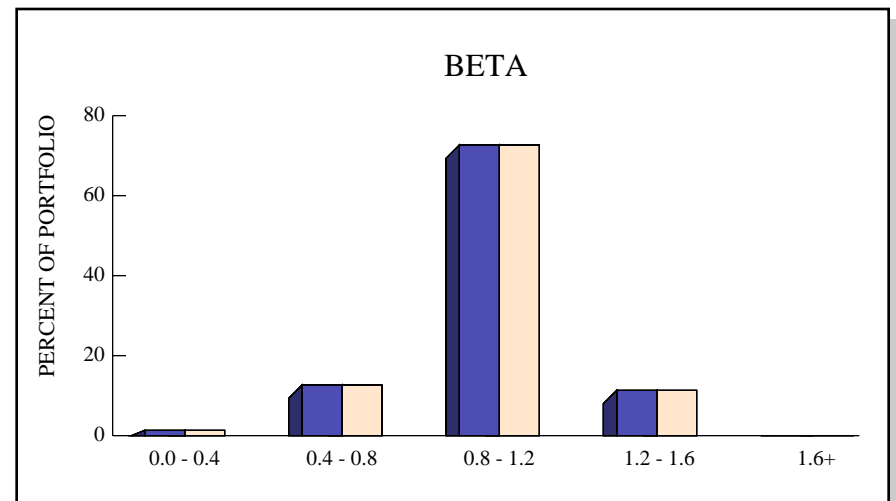
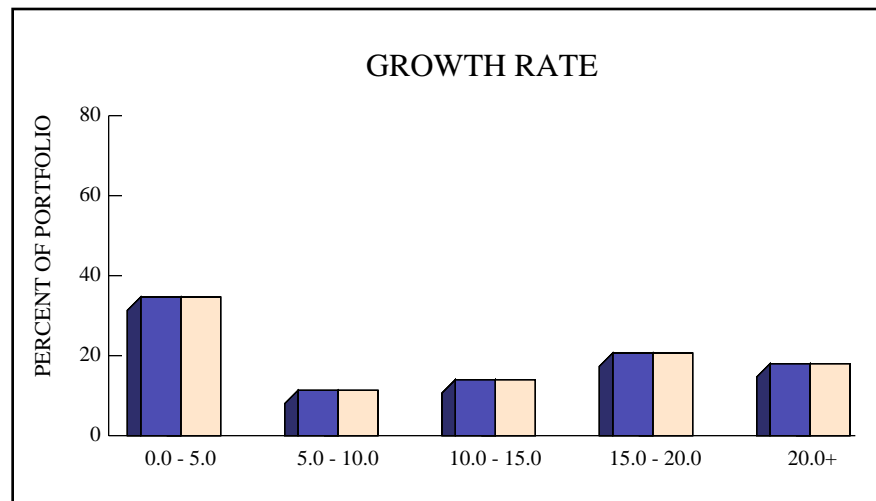
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

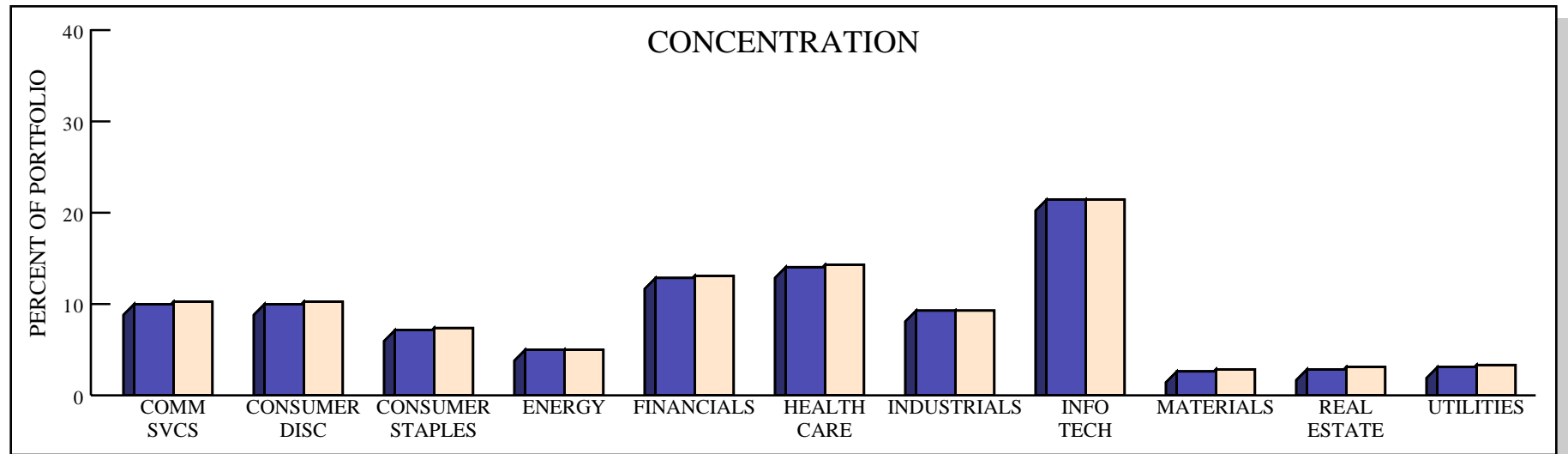
STOCK CHARACTERISTICS



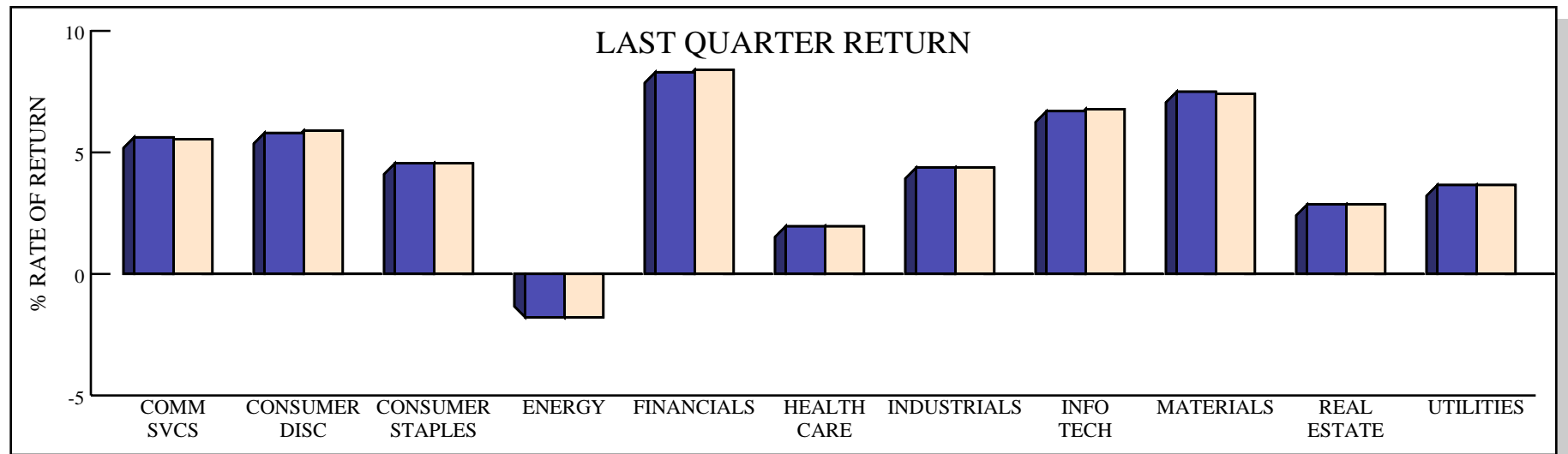
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.5%	28.4	0.98
S&P 500	505	1.9%	11.5%	28.4	1.00



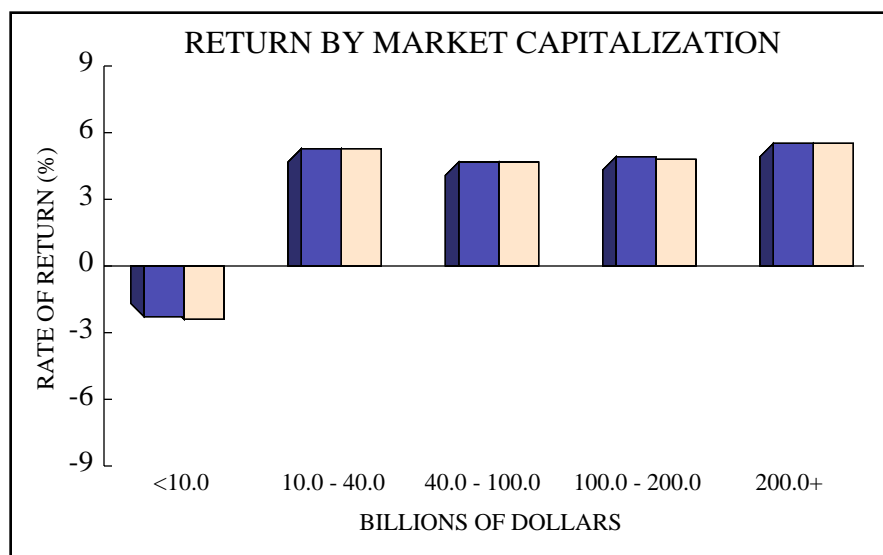
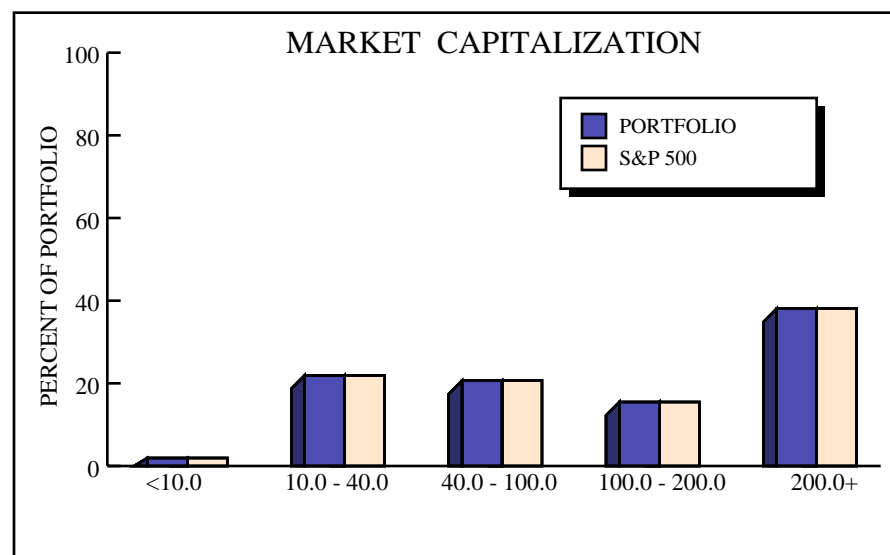
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 487,213	4.20%	14.0%	Information Technology	\$ 1026.5 B
2	APPLE INC	410,684	3.54%	4.6%	Information Technology	910.6 B
3	AMAZON.COM INC	371,151	3.20%	6.3%	Consumer Discretionary	932.3 B
4	FACEBOOK INC-CLASS A	220,020	1.90%	15.8%	Communication Services	463.7 B
5	BERKSHIRE HATHAWAY INC-CL B	196,116	1.69%	6.1%	Financials	291.7 B
6	JOHNSON & JOHNSON	175,493	1.51%	0.3%	Health Care	369.8 B
7	JPMORGAN CHASE & CO	172,172	1.49%	11.3%	Financials	362.7 B
8	ALPHABET INC-CL C	156,732	1.35%	-7.9%	Communication Services	376.4 B
9	EXXON MOBIL CORP	153,873	1.33%	-4.1%	Energy	324.2 B
10	ALPHABET INC-CL A	153,758	1.33%	-8.0%	Communication Services	324.2 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$29,713,210, representing an increase of \$1,735,405 from the March quarter's ending value of \$27,977,805. Last quarter, the Fund posted withdrawals totaling \$3,299, which partially offset the portfolio's net investment return of \$1,738,704. Income receipts totaling \$81,999 plus net realized and unrealized capital gains of \$1,656,705 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 6.2%, which was 1.6% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 8.6% above the benchmark's 11.6% return, ranking in the 4th percentile. Since March 2014, the portfolio returned 18.0% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 13.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.0% of the total portfolio (\$28.2 million), while cash & equivalents totaled 5.0% (\$1.5 million).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across four of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Health Care sector held a notably lighter allocation.

The portfolio outpaced the index in two of the four invested sectors. The overweight Consumer Discretionary and Information Technology sectors surpassed their index counterparts adding value to the portfolio. Overall the portfolio outperformed the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.2	8.7	20.2	21.7	18.0	18.0
<i>LARGE CAP GROWTH RANK</i>	(25)	(11)	(4)	(12)	(3)	(3)
Total Portfolio - Net	6.1	8.3	19.6	21.0	17.4	17.4
Russell 1000G	4.6	2.2	11.6	18.1	13.4	13.8
Large Cap Equity - Gross	6.6	9.4	21.3	22.7	18.8	18.8
<i>LARGE CAP GROWTH RANK</i>	(20)	(9)	(4)	(8)	(2)	(2)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	13.8

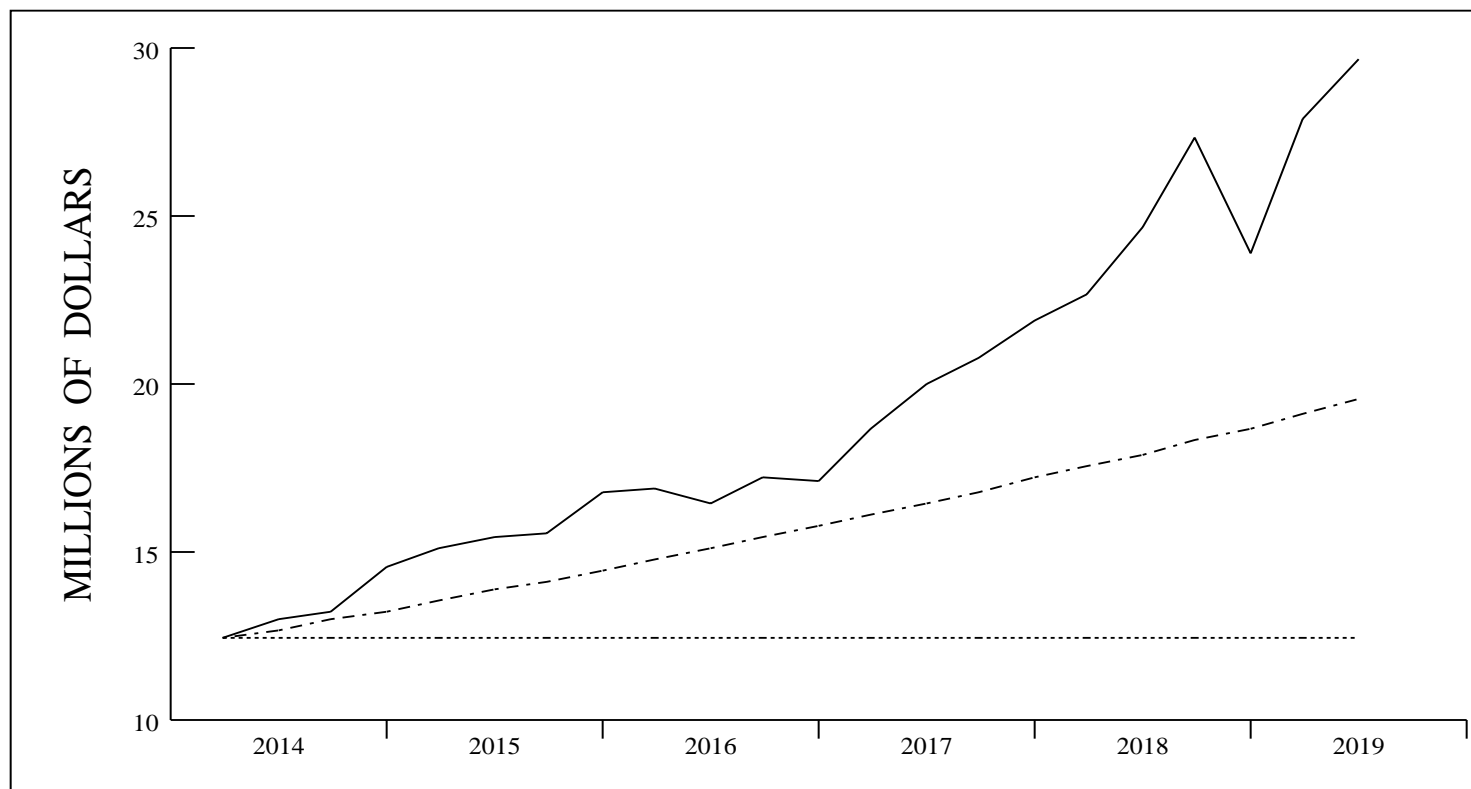
ASSET ALLOCATION

Large Cap Equity	95.0%	\$ 28,218,114
Cash	5.0%	1,495,096
Total Portfolio	100.0%	\$ 29,713,210

INVESTMENT RETURN

Market Value 3/2019	\$ 27,977,805
Contribs / Withdrawals	- 3,299
Income	81,999
Capital Gains / Losses	1,656,705
Market Value 6/2019	\$ 29,713,210

INVESTMENT GROWTH

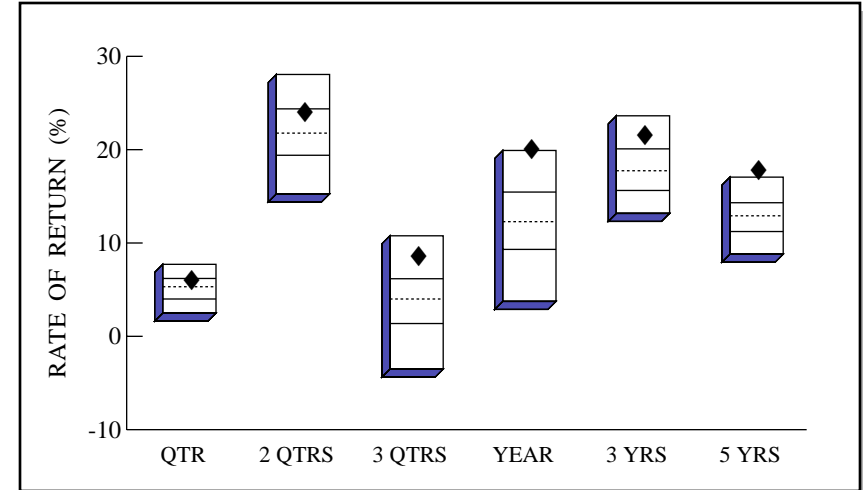
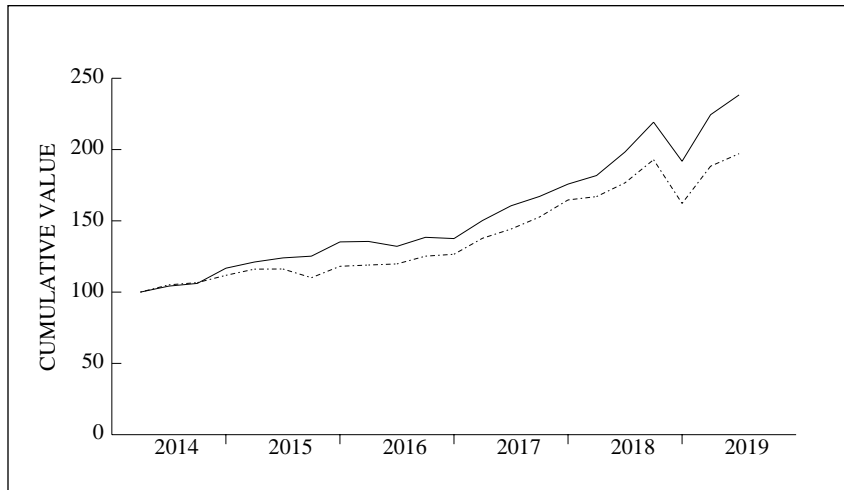


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

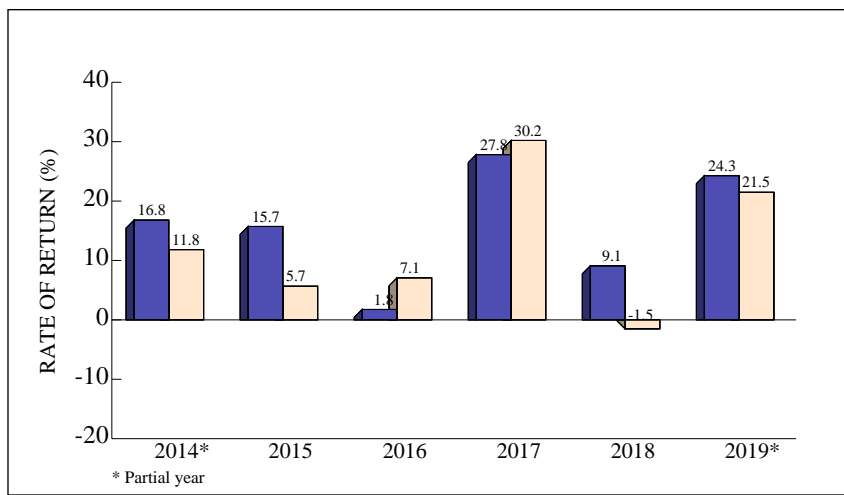
VALUE ASSUMING	
9.0% RETURN	\$ 19,586,768

	LAST QUARTER	PERIOD 3/14 - 6/19
BEGINNING VALUE	\$ 27,977,805	\$ 12,497,416
NET CONTRIBUTIONS	- 3,299	- 49,053
<u>INVESTMENT RETURN</u>	<u>1,738,704</u>	<u>17,264,847</u>
ENDING VALUE	\$ 29,713,210	\$ 29,713,210
INCOME	81,999	901,570
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,656,705</u>	<u>16,363,277</u>
INVESTMENT RETURN	1,738,704	17,264,847

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

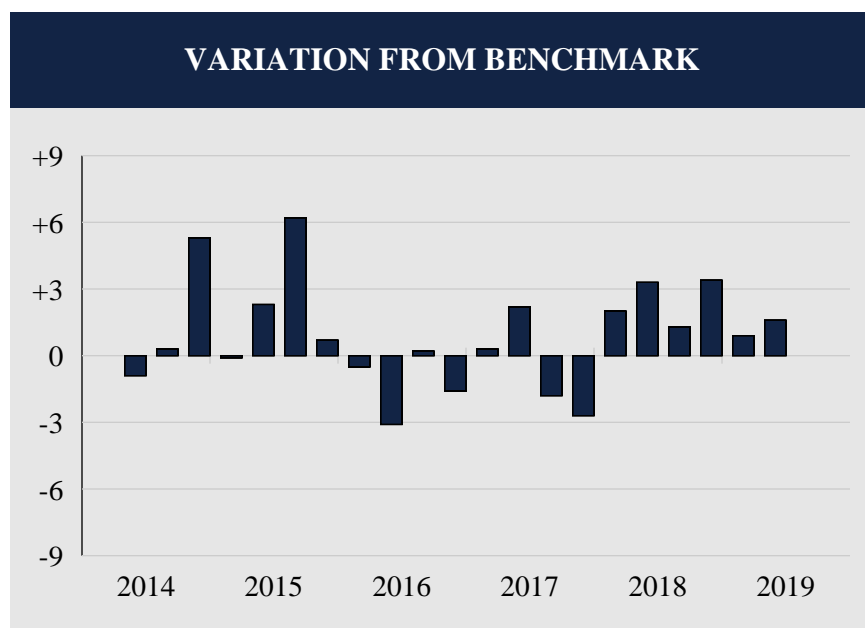


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	24.3	8.7	20.2	21.7	18.0
(RANK)	(25)	(29)	(11)	(4)	(12)	(3)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

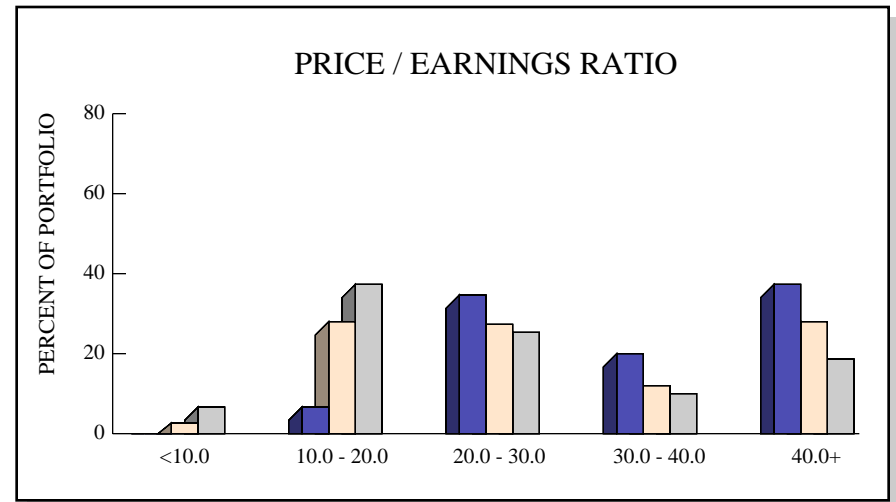
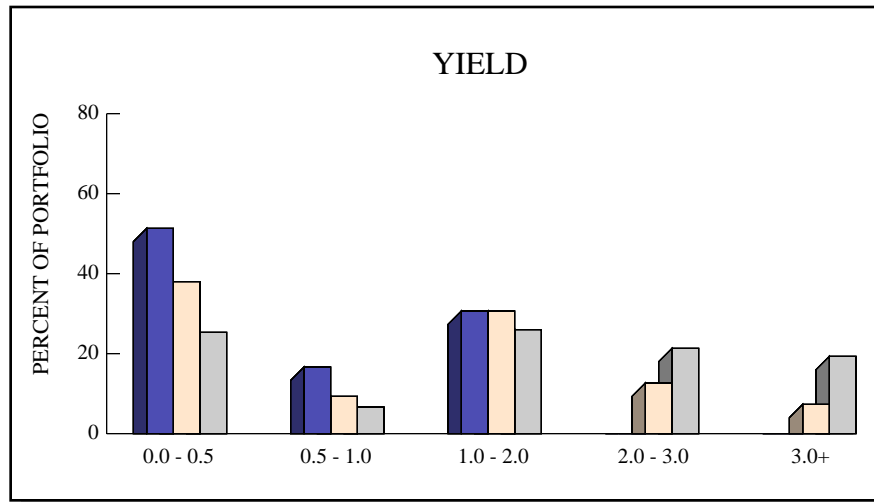
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



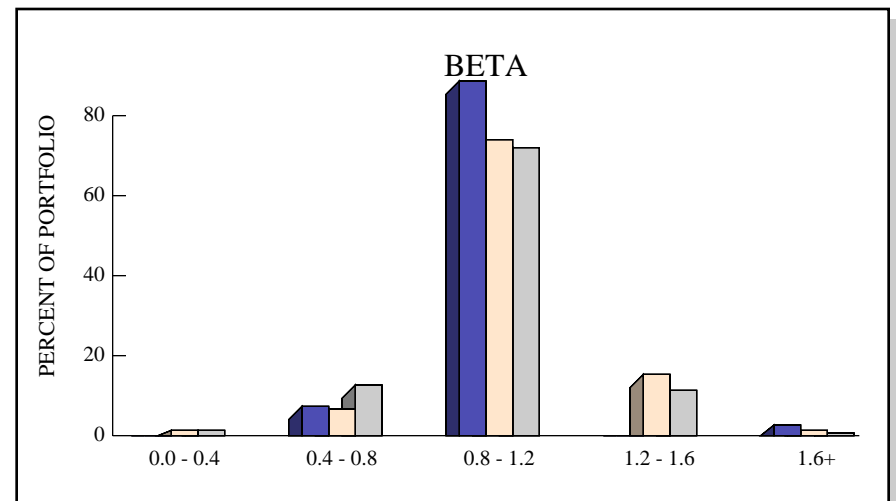
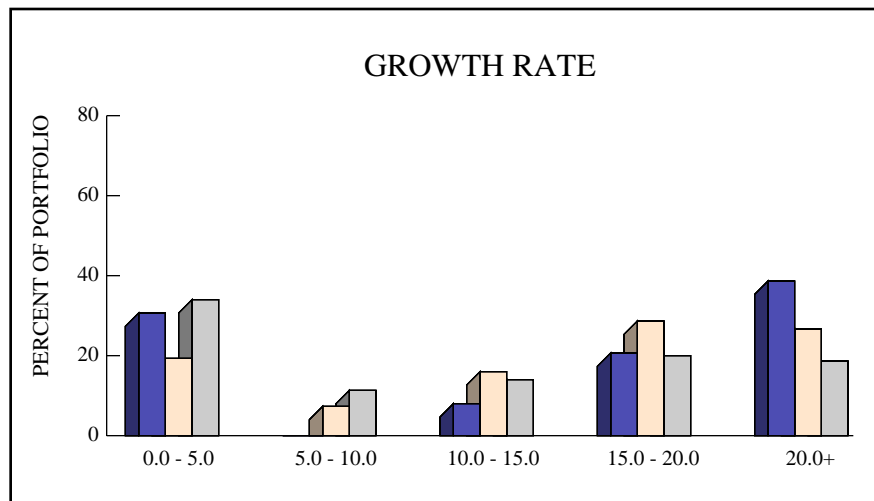
Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

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
6/19	6.2	4.6	1.6

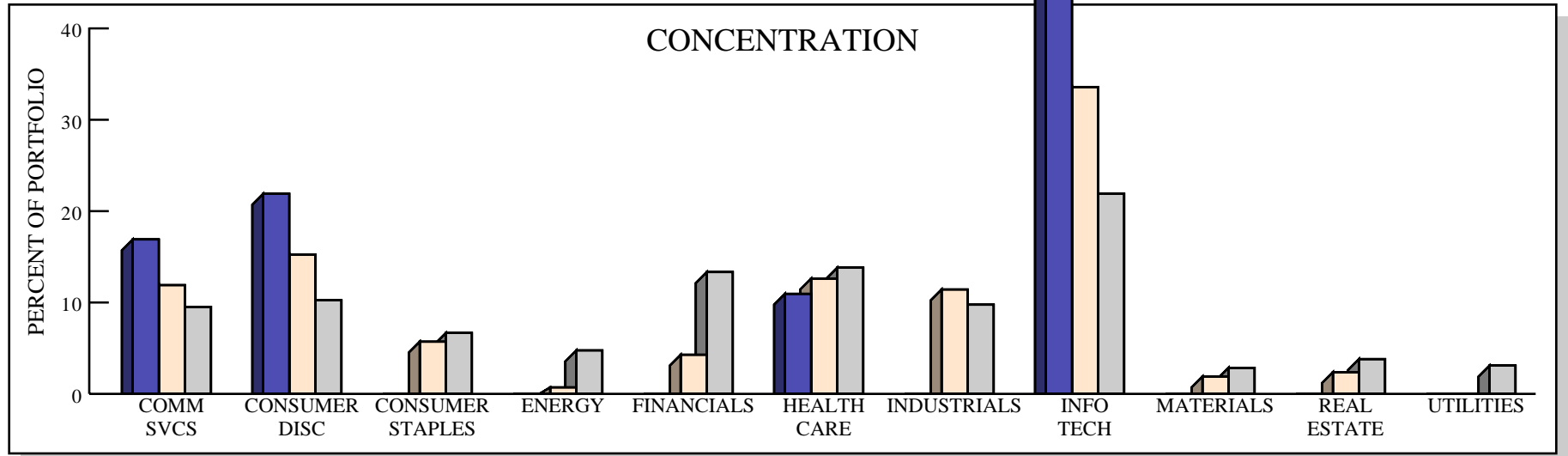
STOCK CHARACTERISTICS



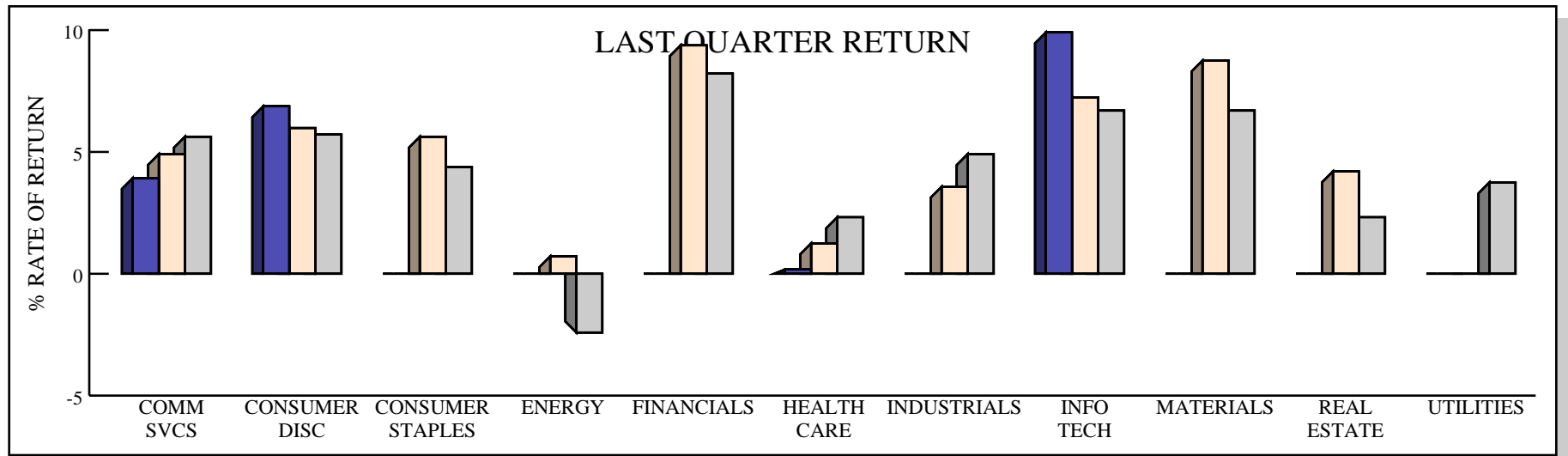
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	21	0.6%	20.7%	38.3	1.03
■ RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04
■ RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



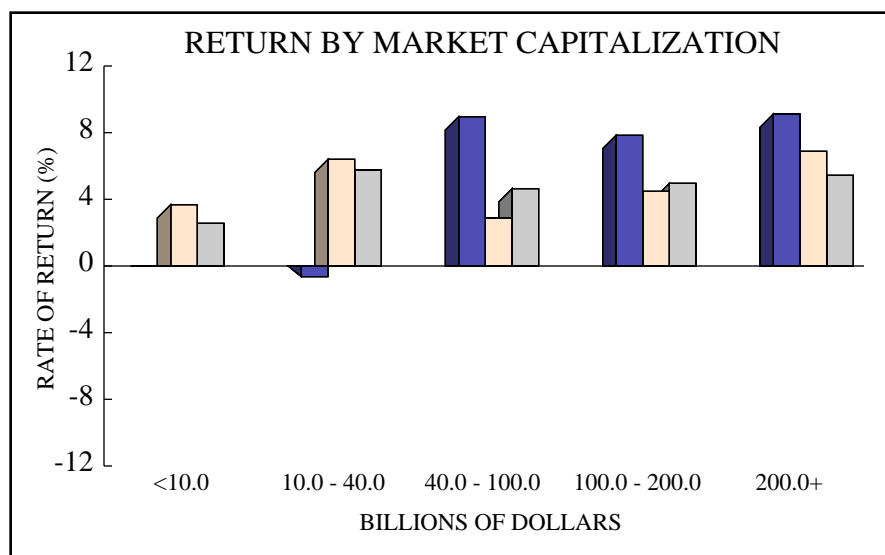
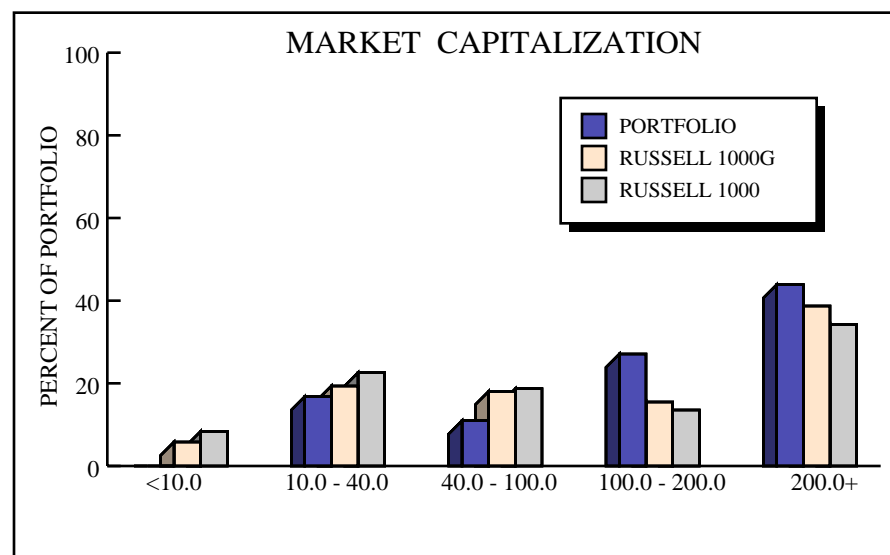
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,783,153	9.86%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	2,428,712	8.61%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	2,183,433	7.74%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	1,878,622	6.66%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,769,963	6.27%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	1,569,721	5.56%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	1,545,507	5.48%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	1,420,512	5.03%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	1,272,791	4.51%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	1,137,019	4.03%	0.0%	Consumer Discretionary	105.5 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$22,228,160, representing an increase of \$737,852 from the March quarter's ending value of \$21,490,308. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$737,852 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$737,852.

RELATIVE PERFORMANCE

During the second quarter, the Invesco Diversified Dividend portfolio gained 3.5%, which was 0.3% less than the Russell 1000 Value Index's return of 3.8% and ranked in the 59th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 1.2% above the benchmark's 8.4% return, and ranked in the 22nd percentile. Since December 2016, the portfolio returned 6.6% per annum and ranked in the 85th percentile. For comparison, the Russell 1000 Value returned an annualized 8.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	3.5	5.4	9.6	----	----	6.6
<i>LARGE CAP VALUE RANK</i>	(59)	(11)	(22)	----	----	(85)
Total Portfolio - Net	3.4	5.1	9.2	----	----	6.2
Russell 1000V	3.8	2.6	8.4	10.2	7.5	8.0
Large Cap Equity - Gross	3.5	5.4	9.6	----	----	6.6
<i>LARGE CAP VALUE RANK</i>	(59)	(11)	(22)	----	----	(85)
Russell 1000V	3.8	2.6	8.4	10.2	7.5	8.0

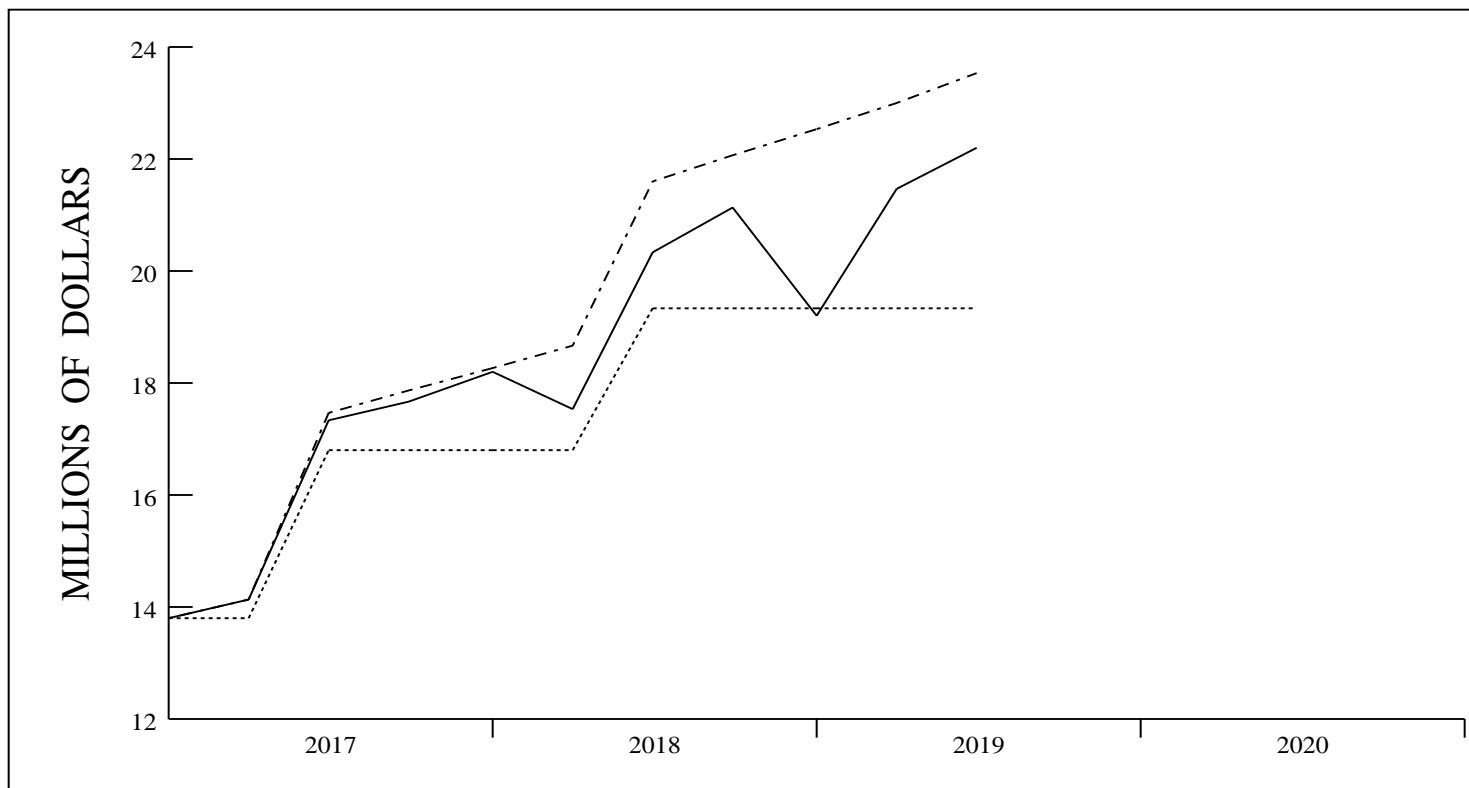
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 22,228,160
Total Portfolio	100.0%	\$ 22,228,160

INVESTMENT RETURN

Market Value 3/2019	\$ 21,490,308
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	737,852
Market Value 6/2019	\$ 22,228,160

INVESTMENT GROWTH

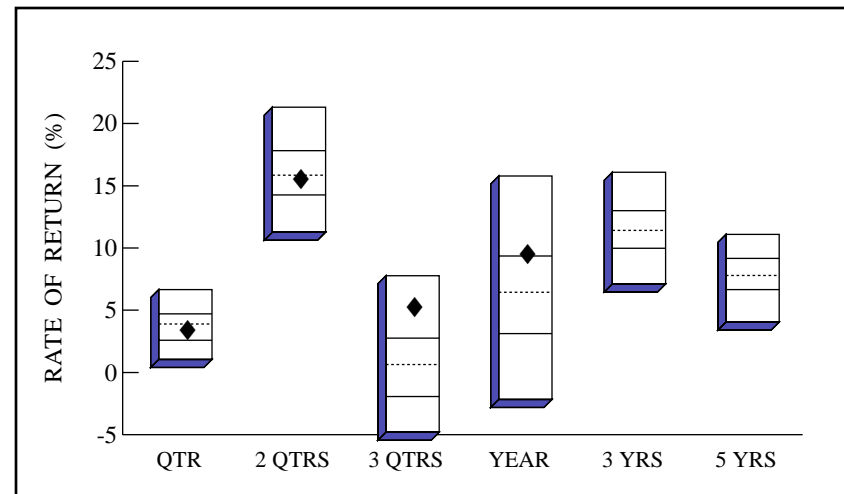
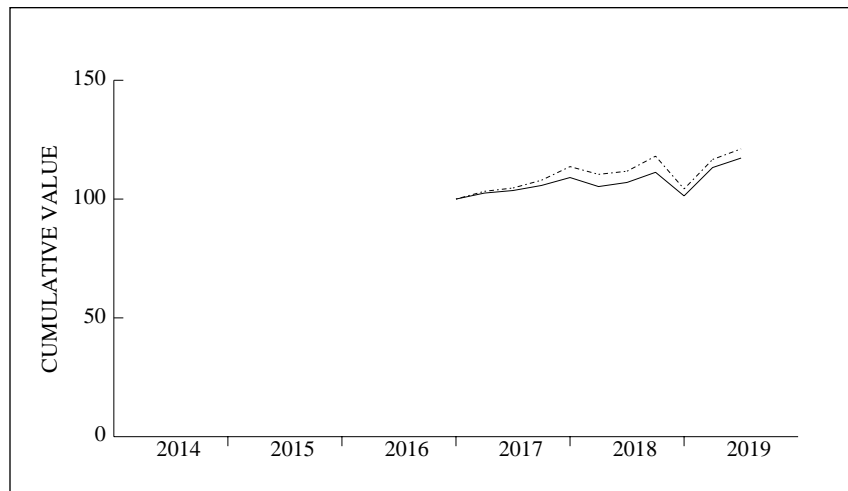


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

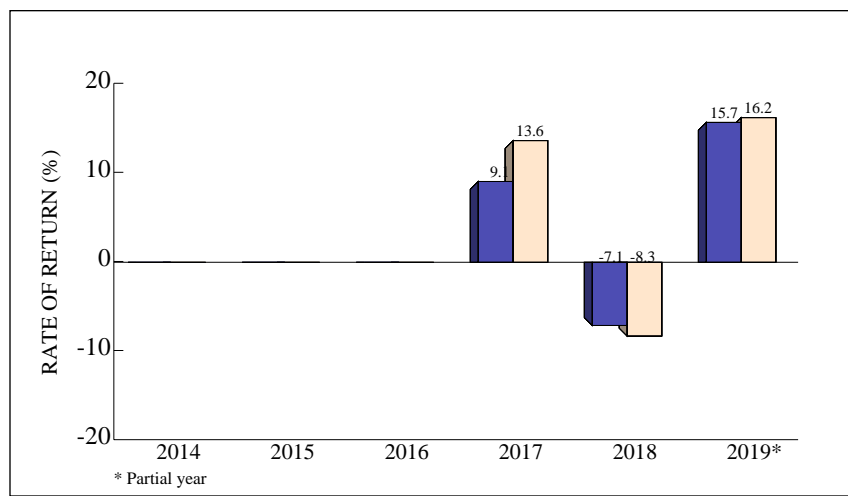
VALUE ASSUMING
 9.0% RETURN \$ 23,557,543

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 21,490,308	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	<u>737,852</u>	<u>2,882,674</u>
ENDING VALUE	\$ 22,228,160	\$ 22,228,160
INCOME	0	588,802
CAPITAL GAINS (LOSSES)	<u>737,852</u>	<u>2,293,872</u>
INVESTMENT RETURN	737,852	2,882,674

TOTAL RETURN COMPARISONS



Large Cap Value Universe



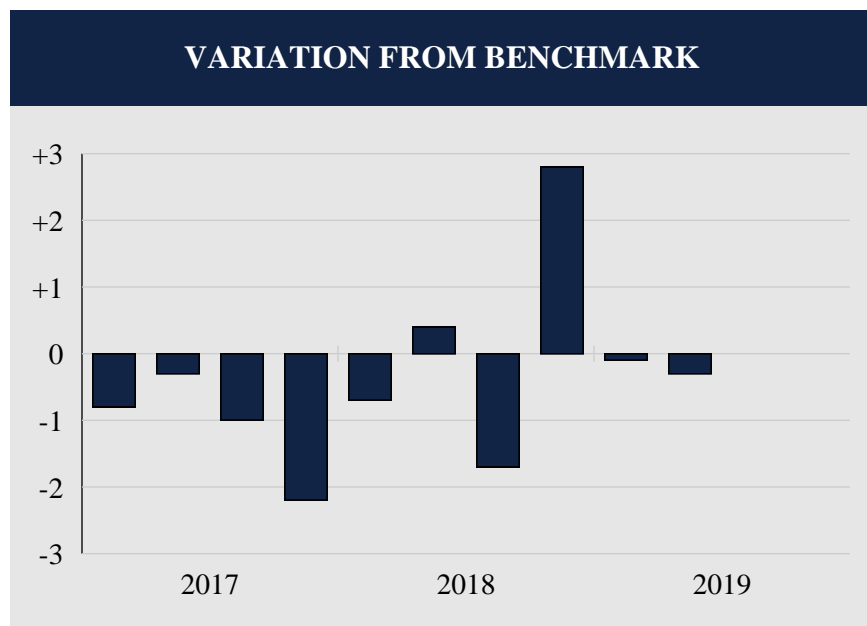
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	15.7	5.4	9.6	---	---
(RANK)	(59)	(53)	(11)	(22)	---	---
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

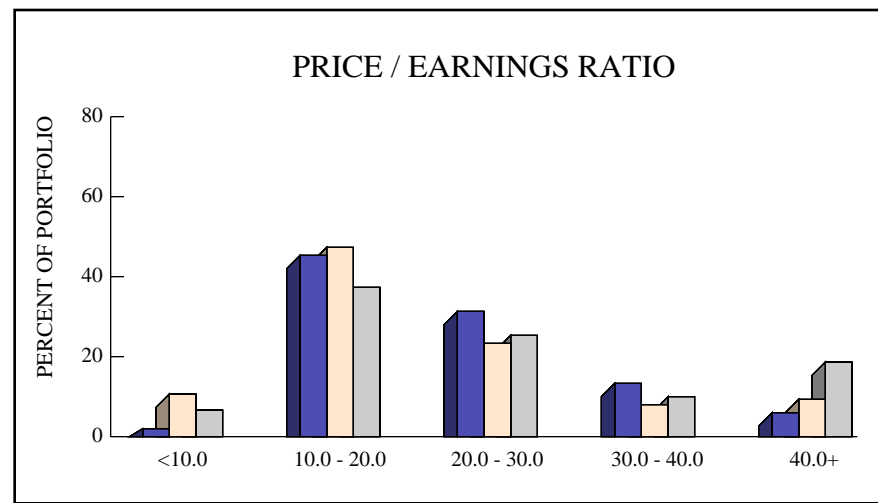
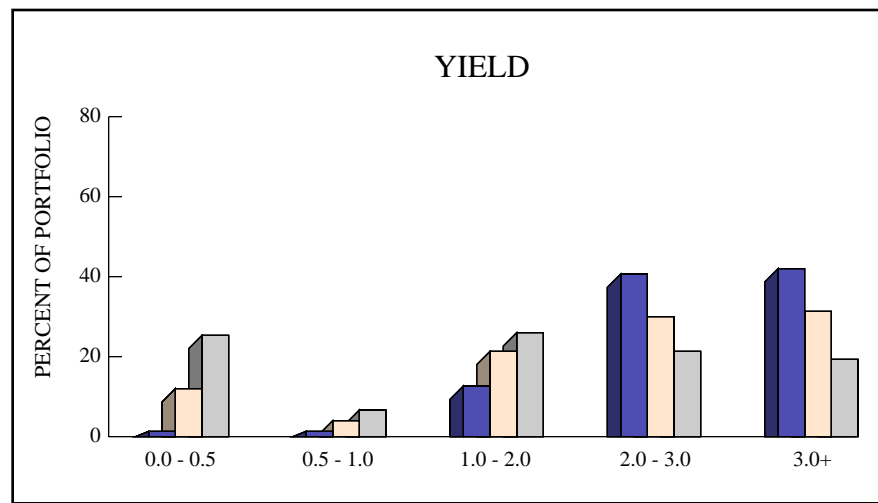
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



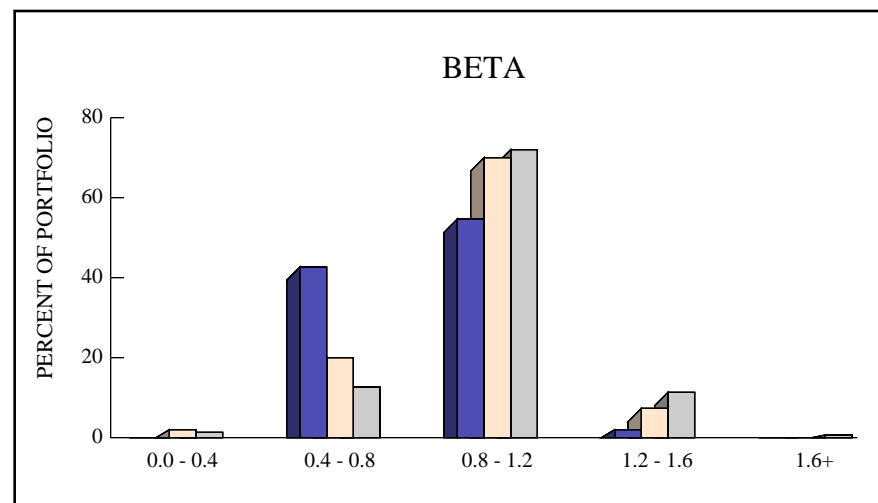
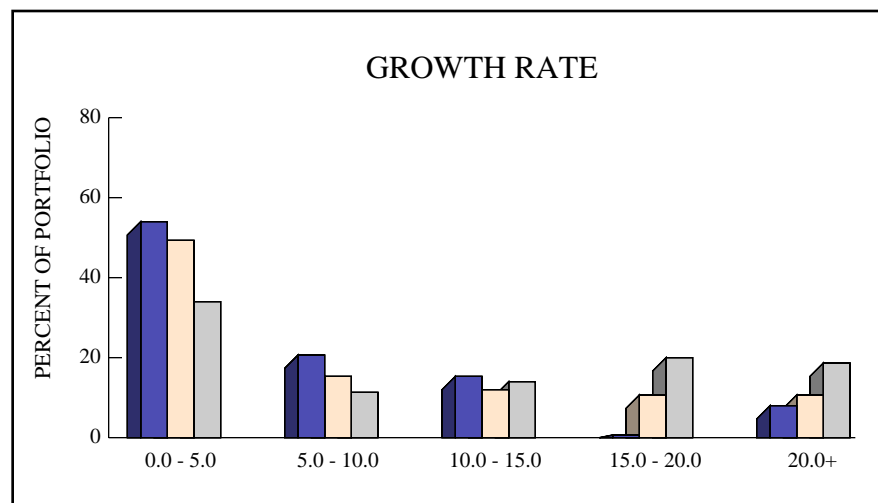
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

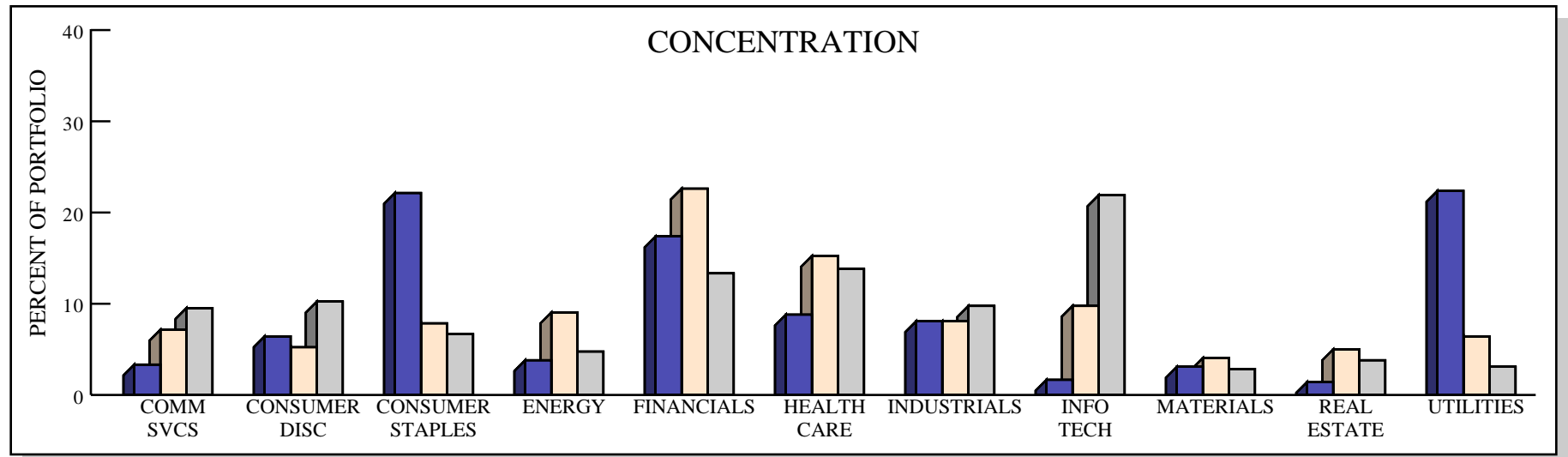
STOCK CHARACTERISTICS



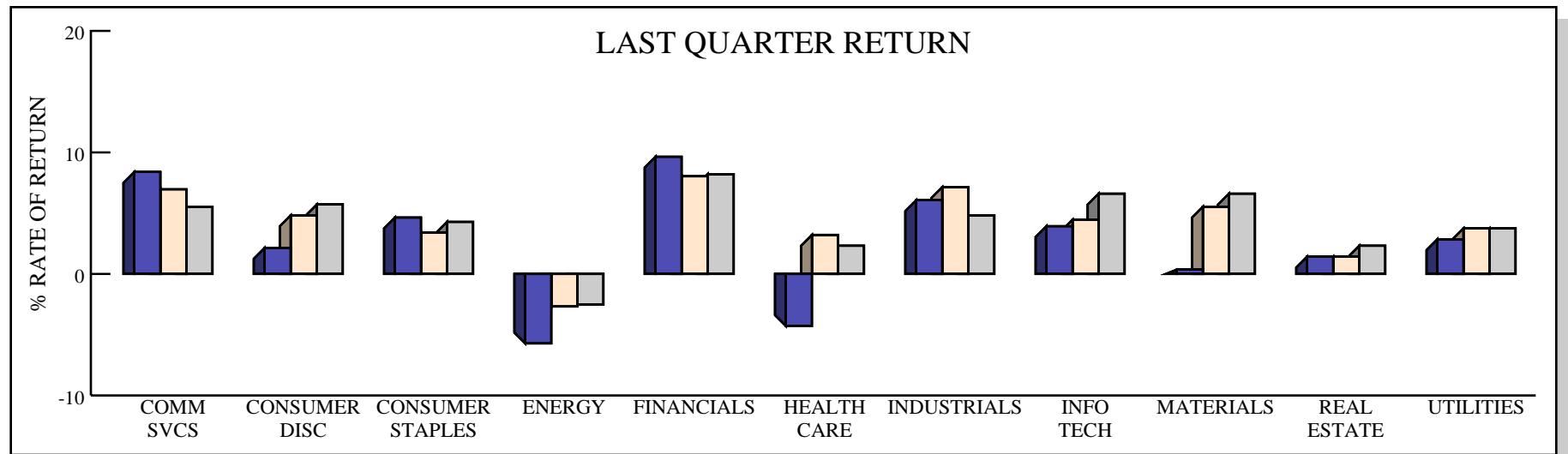
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	3.0%	5.8%	22.3	0.82
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



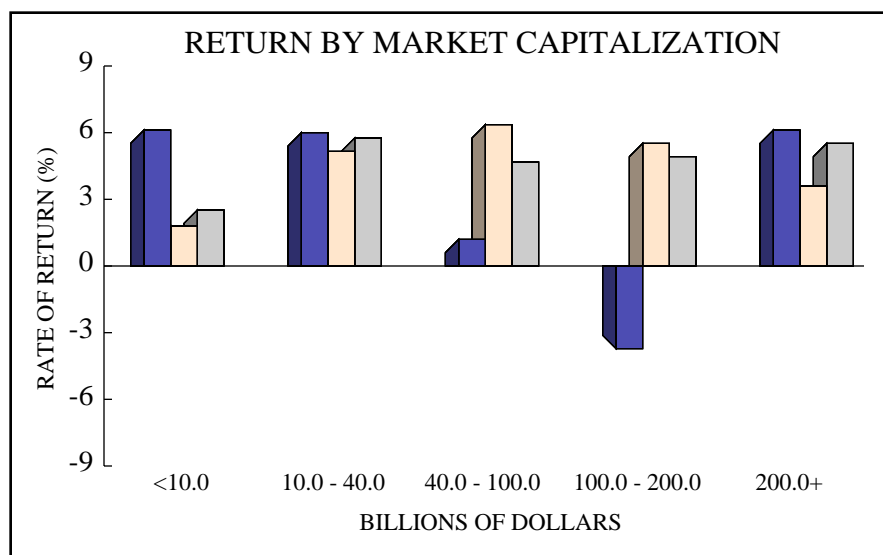
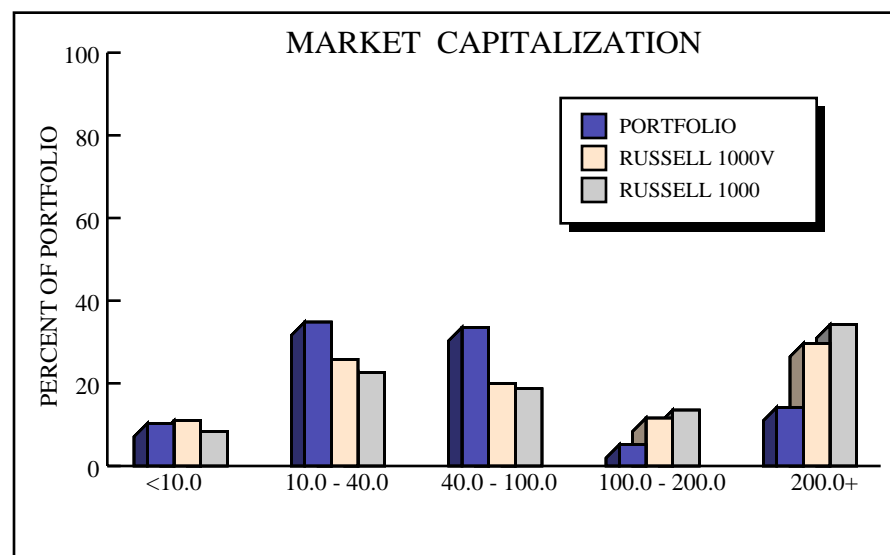
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MILLS INC	\$ 783,288	3.52%	2.5%	Consumer Staples	\$ 31.6 B
2	ENERGY CORP	682,033	3.07%	8.7%	Utilities	19.5 B
3	HARTFORD FINANCIAL SVCS GRP	673,060	3.03%	12.7%	Financials	20.1 B
4	PROCTER & GAMBLE CO/THE	646,775	2.91%	6.1%	Consumer Staples	275.0 B
5	COCA-COLA CO/THE	643,669	2.90%	9.5%	Consumer Staples	217.2 B
6	AT&T INC	633,064	2.85%	8.6%	Communication Services	244.6 B
7	EXELON CORP	602,964	2.71%	-3.7%	Utilities	46.5 B
8	PPL CORP	586,619	2.64%	-1.0%	Utilities	22.4 B
9	DOMINION ENERGY INC	572,957	2.58%	2.1%	Utilities	62.0 B
10	M & T BANK CORP	470,903	2.12%	9.0%	Financials	23.2 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$9,616,898, representing an increase of \$236,047 from the March quarter's ending value of \$9,380,851. Last quarter, the Fund posted withdrawals totaling \$1,124, which partially offset the portfolio's net investment return of \$237,171. Income receipts totaling \$33,717 plus net realized and unrealized capital gains of \$203,454 combined to produce the portfolio's net investment return. ami

RELATIVE PERFORMANCE

For the second quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 2.5%, which was 1.6% below the Lee Munder Index's return of 4.1% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 0.2%, which was 7.6% below the benchmark's 7.8% return, ranking in the 83rd percentile. Since December 2007, the portfolio returned 7.3% annualized. The Lee Munder Index returned an annualized 8.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 97.6% of the total portfolio (\$9.4 million), while cash & equivalents totaled 2.4% (\$234,104).

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 Staples, Health Care, 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 Health Care sector. Meanwhile, there were strong gains seen in the underweight sectors, but unfortunately did not hold enough weight to bolster the portfolio past its 160 basis point pitfall.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	2.5	-1.9	0.2	10.7	7.8	7.3
<i>MID CAP RANK</i>	(81)	(72)	(83)	(70)	(67)	----
Total Portfolio - Net	2.3	-2.5	-0.5	9.9	7.0	6.5
Lee Munder Index	4.1	2.7	7.8	12.1	7.9	8.8
Mid Cap Equity - Gross	2.6	-2.0	0.3	10.9	----	----
<i>MID CAP RANK</i>	(81)	(72)	(83)	(68)	----	----

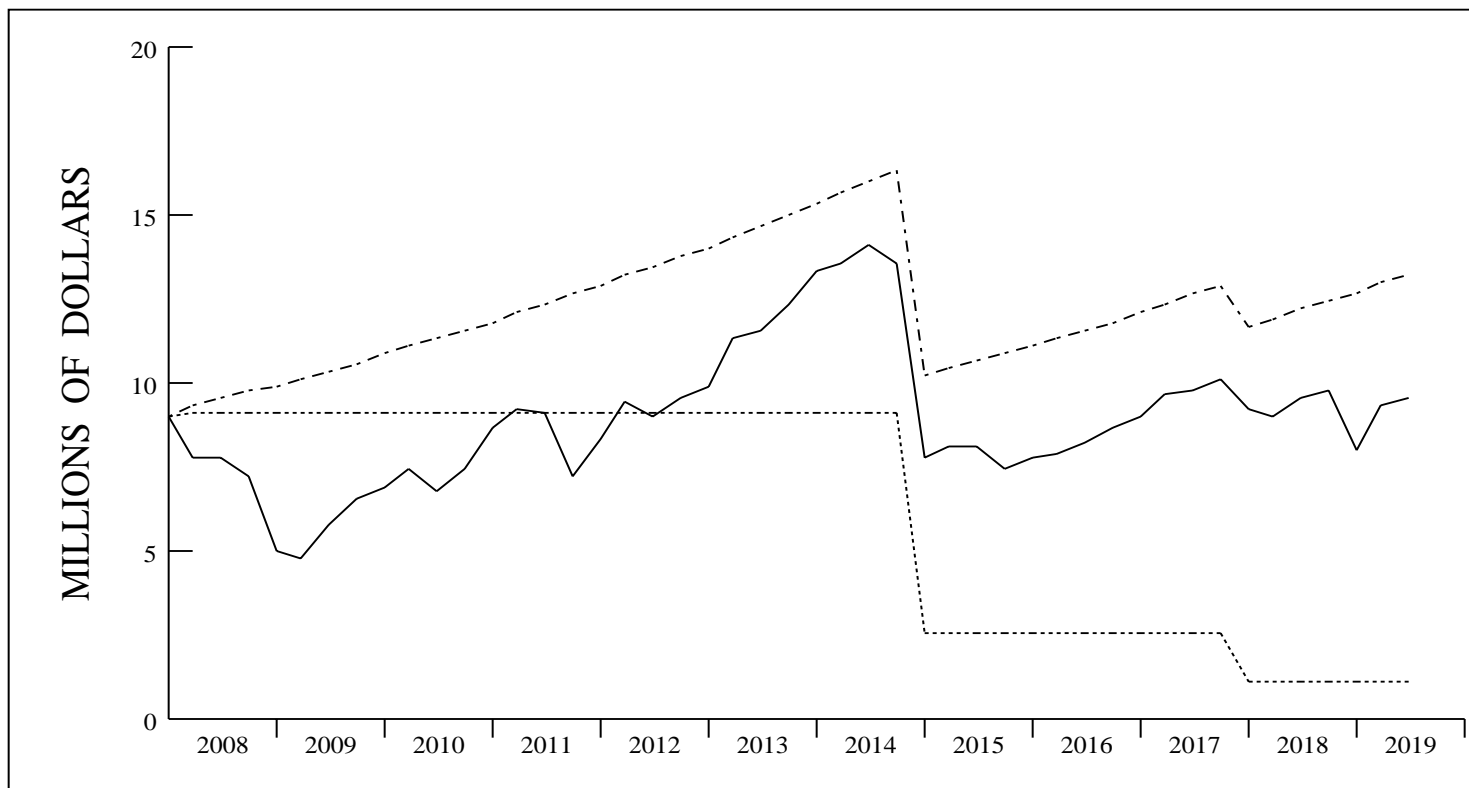
ASSET ALLOCATION

Mid Cap Equity	97.6%	\$ 9,382,794
Cash	2.4%	234,104
Total Portfolio	100.0%	\$ 9,616,898

INVESTMENT RETURN

Market Value 3/2019	\$ 9,380,851
Contribs / Withdrawals	- 1,124
Income	33,717
Capital Gains / Losses	203,454
Market Value 6/2019	\$ 9,616,898

INVESTMENT GROWTH

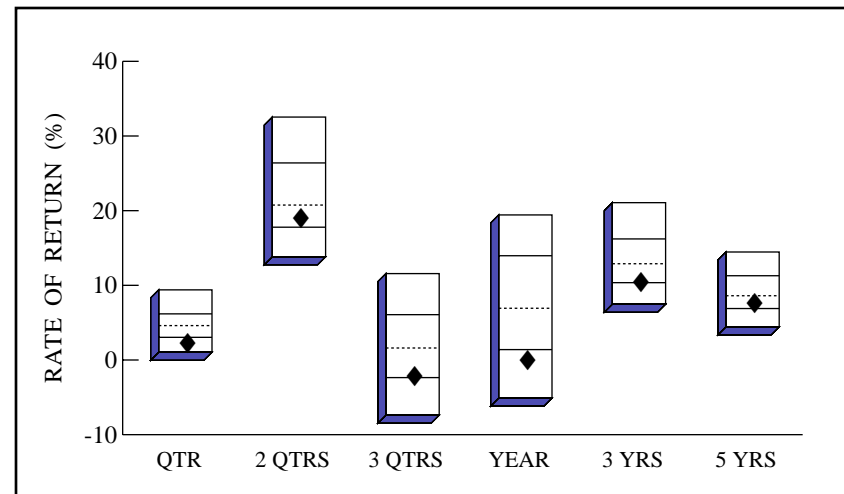
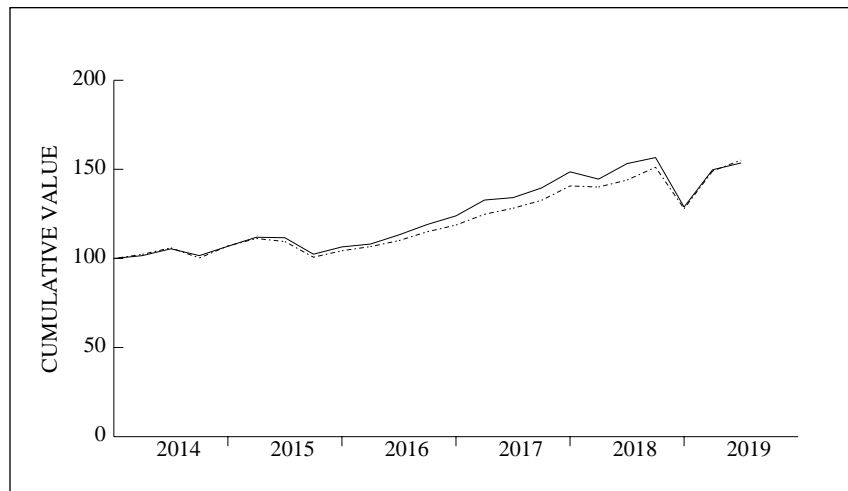


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

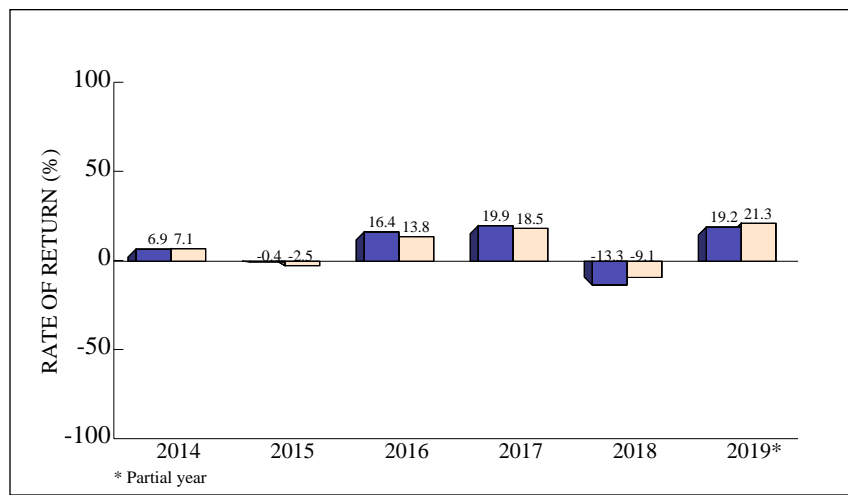
VALUE ASSUMING
 9.0% RETURN \$ 13,317,687

	LAST QUARTER	PERIOD 12/07 - 6/19
BEGINNING VALUE	\$ 9,380,851	\$ 9,025,150
NET CONTRIBUTIONS	- 1,124	- 7,886,024
<u>INVESTMENT RETURN</u>	<u>237,171</u>	<u>8,477,772</u>
ENDING VALUE	\$ 9,616,898	\$ 9,616,898
INCOME	33,717	1,407,241
<u>CAPITAL GAINS (LOSSES)</u>	<u>203,454</u>	<u>7,070,531</u>
INVESTMENT RETURN	237,171	8,477,772

TOTAL RETURN COMPARISONS



Mid Cap Universe

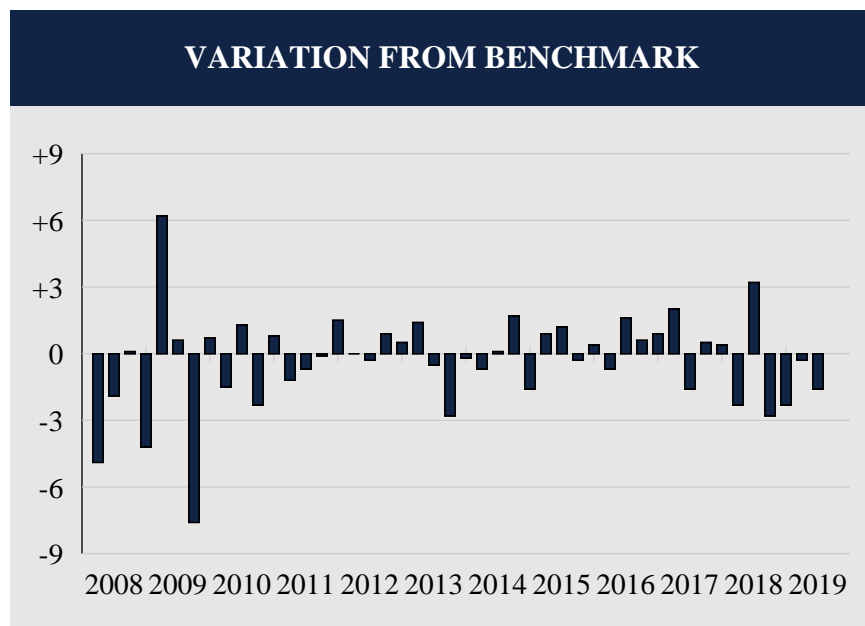


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	19.2	-1.9	0.2	10.7	7.8
(RANK)	(81)	(60)	(72)	(83)	(70)	(67)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
<i>Lee Munder Idx</i>	<i>4.1</i>	<i>21.3</i>	<i>2.7</i>	<i>7.8</i>	<i>12.1</i>	<i>7.9</i>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

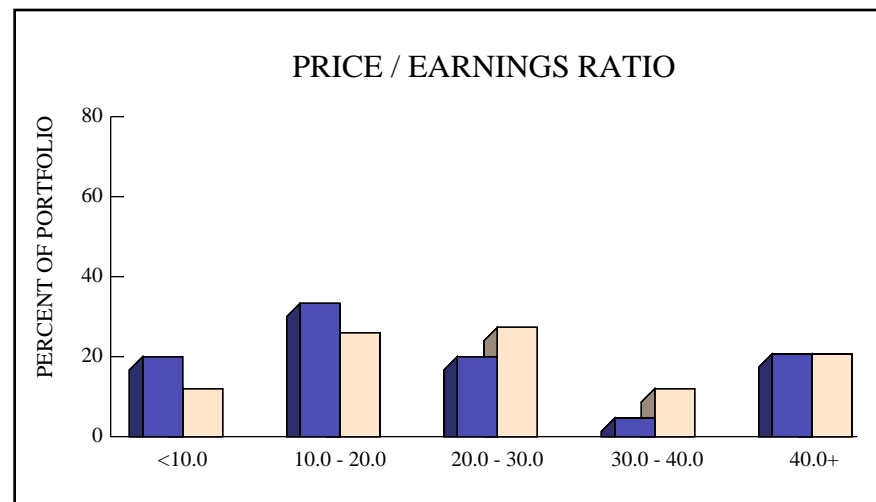
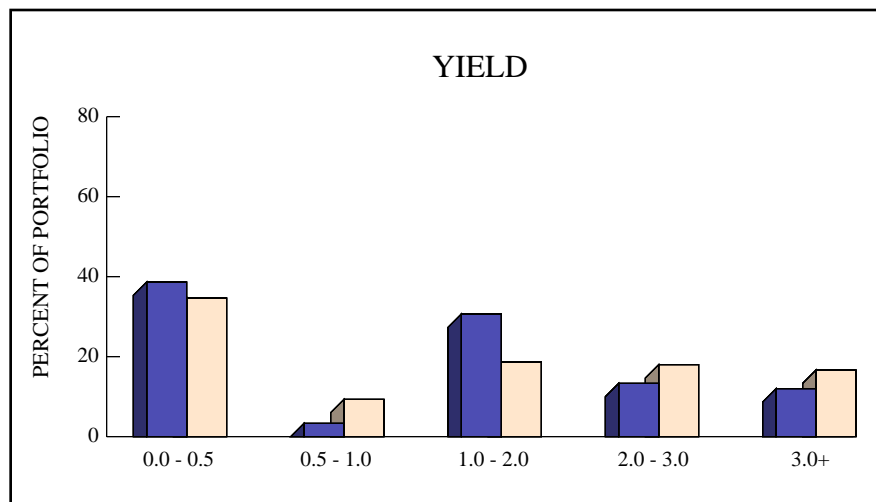
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



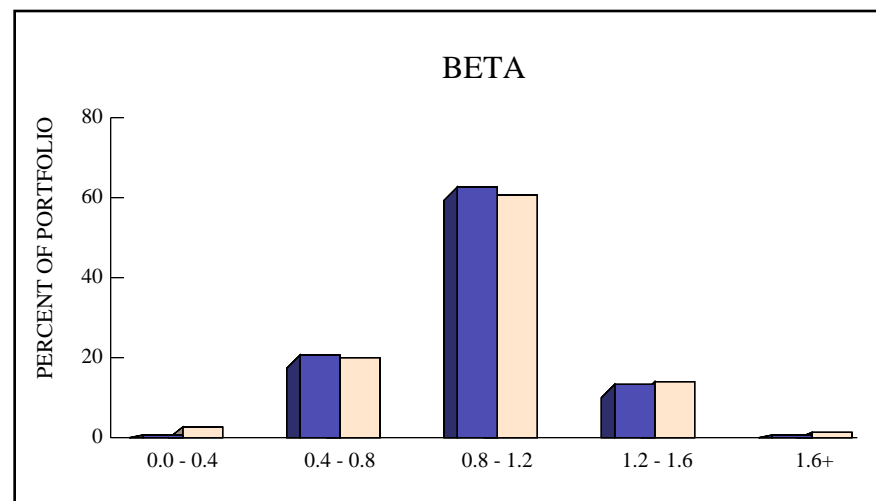
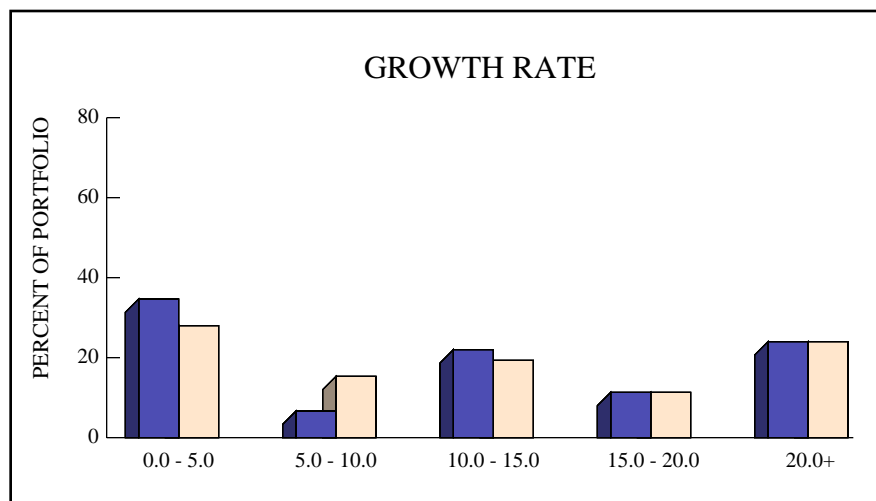
Total Quarters Observed	46
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	23
Batting Average	.500

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
6/19	2.5	4.1	-1.6

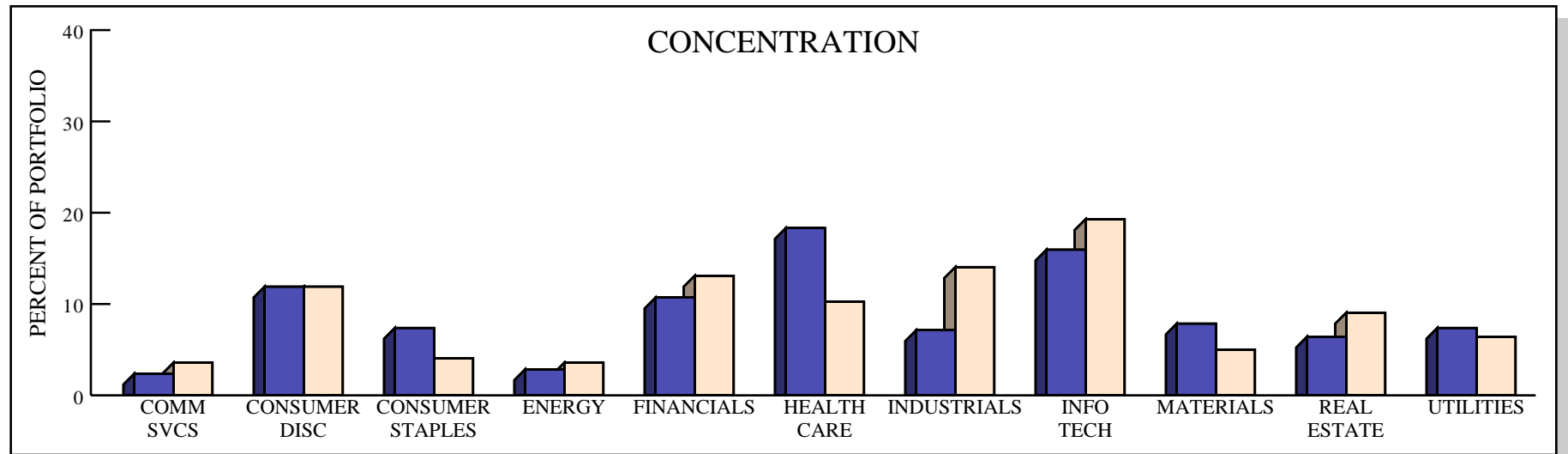
STOCK CHARACTERISTICS



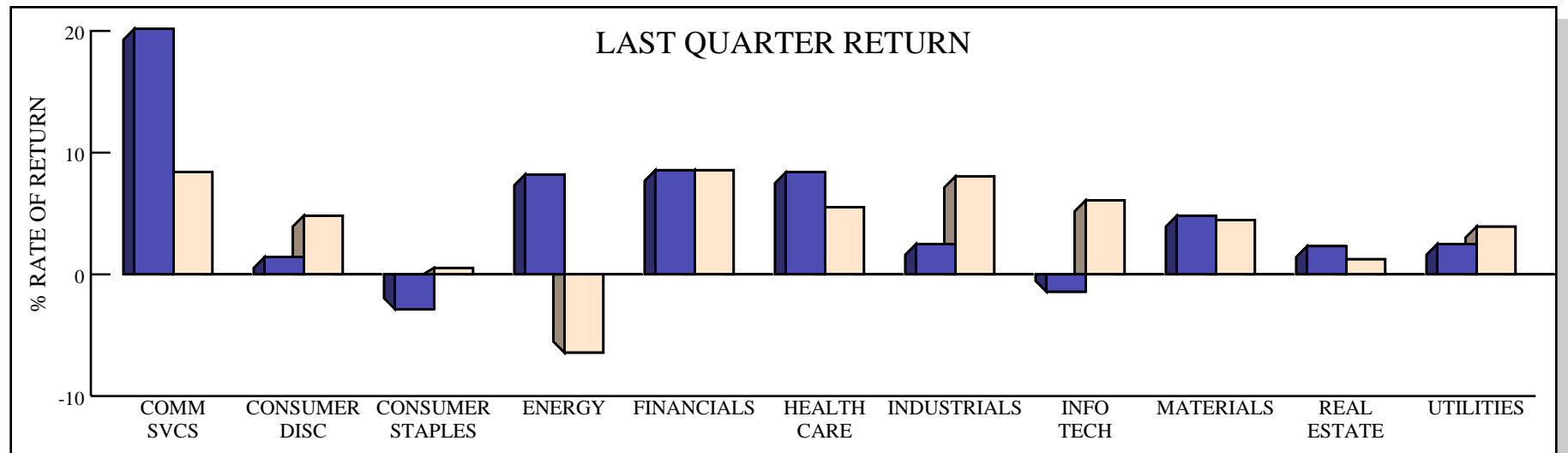
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.4%	12.4%	20.1	0.96
RUSSELL MID	780	1.7%	12.1%	26.8	0.95



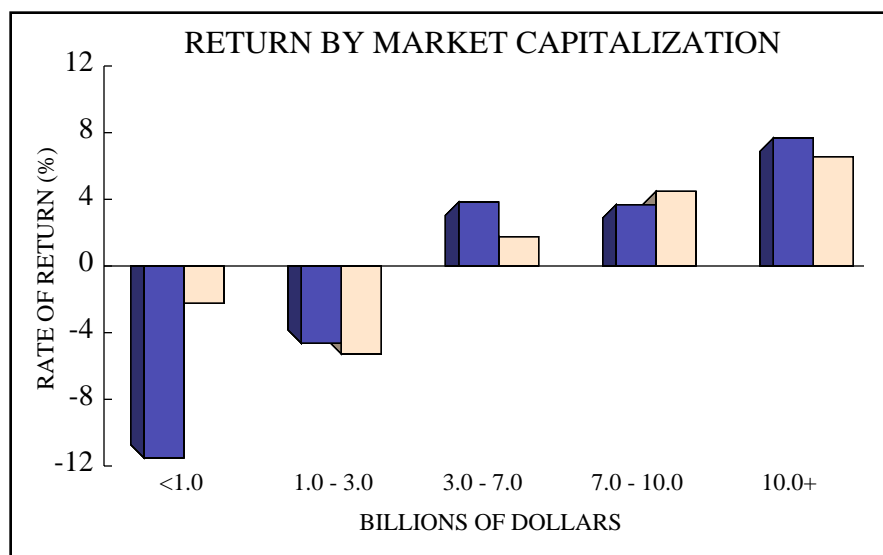
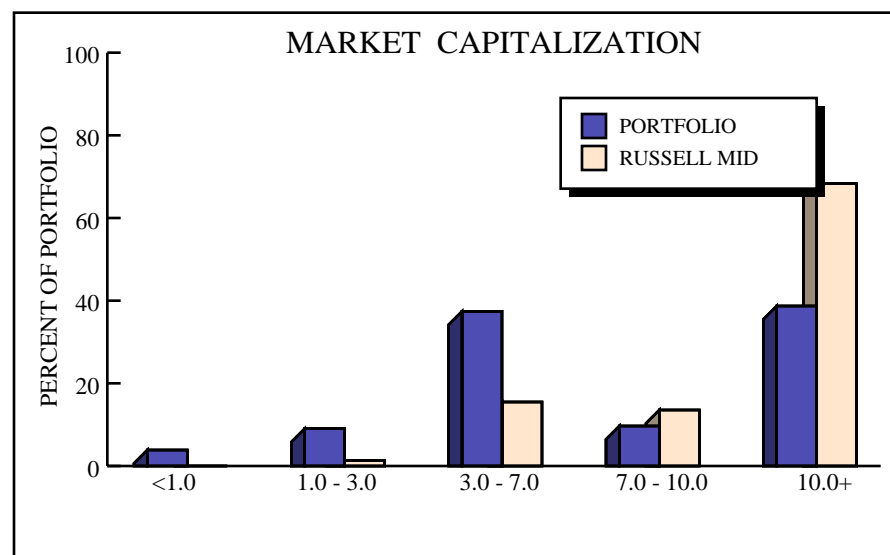
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FIDELITY NATIONAL INFO SERV	\$ 197,147	2.10%	8.8%	Information Technology	\$ 39.7 B
2	ENCOMPASS HEALTH CORP	194,072	2.07%	9.0%	Health Care	6.3 B
3	SYNOPSIS INC	188,531	2.01%	11.8%	Information Technology	19.3 B
4	CHARLES RIVER LABORATORIES	181,774	1.94%	-2.3%	Health Care	6.9 B
5	PTC INC	174,314	1.86%	-2.6%	Information Technology	10.3 B
6	NISOURCE INC	169,142	1.80%	1.2%	Utilities	10.7 B
7	DTE ENERGY COMPANY	163,686	1.74%	3.3%	Utilities	23.4 B
8	MARRIOTT VACATIONS WORLD	162,820	1.74%	3.6%	Consumer Discretionary	4.3 B
9	EVERGY INC	159,879	1.70%	4.5%	Utilities	14.7 B
10	SINCLAIR BROADCAST GROUP -A	154,937	1.65%	39.9%	Communication Services	3.5 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$4,213,945, representing an increase of \$124,550 from the March quarter's ending value of \$4,089,395. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$124,550 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$124,550.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 3.0%, which was equal to the S&P 400 Index's return of 3.0% and ranked in the 74th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was equal to the benchmark's 1.4% return, and ranked in the 77th percentile. Since December 2017, the portfolio returned 3.2% per annum and ranked in the 69th percentile. For comparison, the S&P 400 returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.0	-2.4	1.4	----	----	3.2
<i>MID CAP RANK</i>	(74)	(78)	(77)	----	----	(69)
Total Portfolio - Net	3.0	-2.4	1.3	----	----	3.2
S&P 400	3.0	-2.4	1.4	10.9	8.0	3.2
Mid Cap Equity - Gross	3.0	-2.4	1.4	----	----	3.2
<i>MID CAP RANK</i>	(74)	(78)	(77)	----	----	(69)
S&P 400	3.0	-2.4	1.4	10.9	8.0	3.2

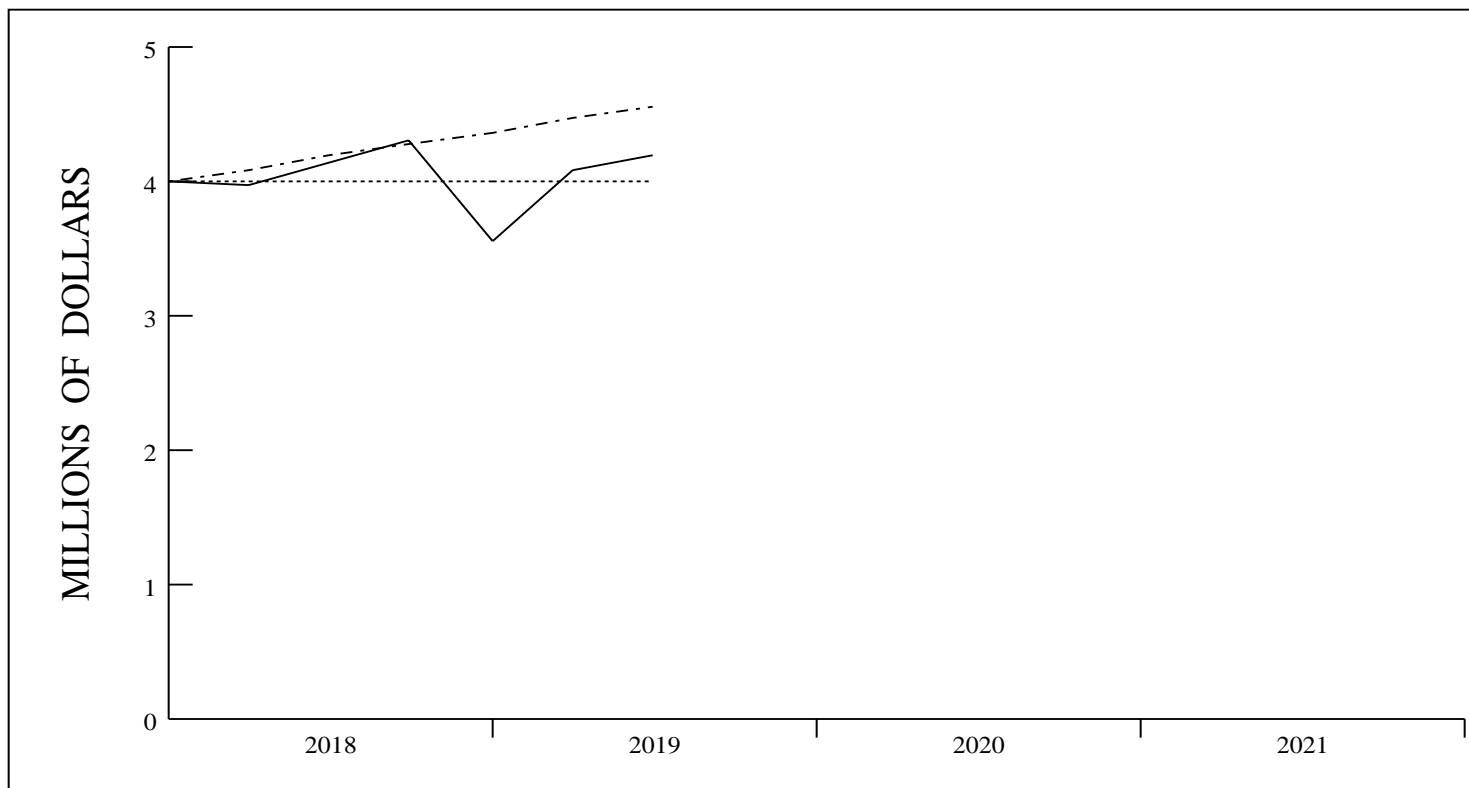
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 4,213,945
Total Portfolio	100.0%	\$ 4,213,945

INVESTMENT RETURN

Market Value 3/2019	\$ 4,089,395
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	124,550
Market Value 6/2019	\$ 4,213,945

INVESTMENT GROWTH

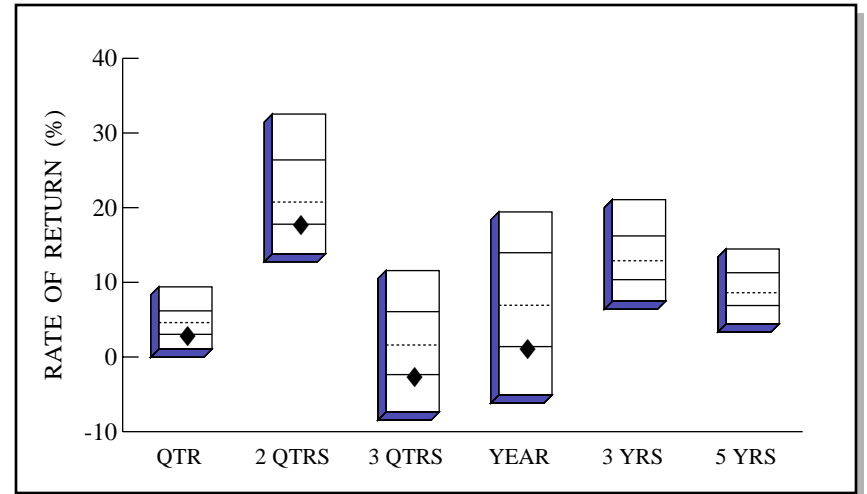
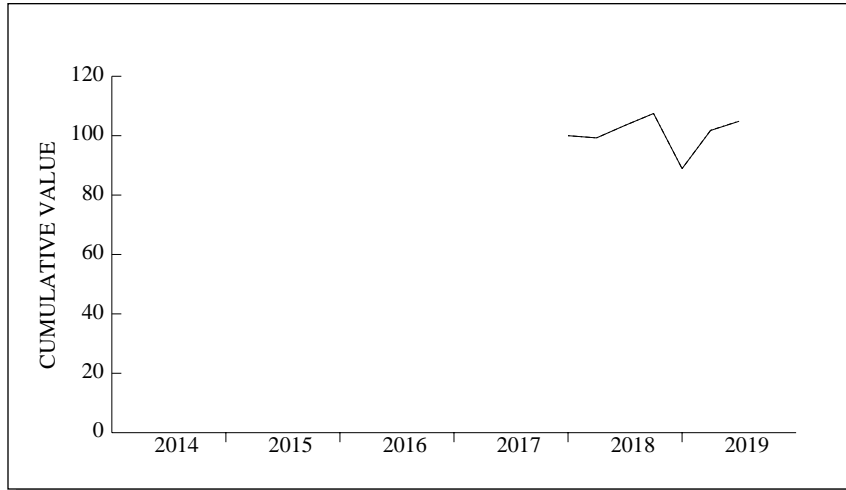


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

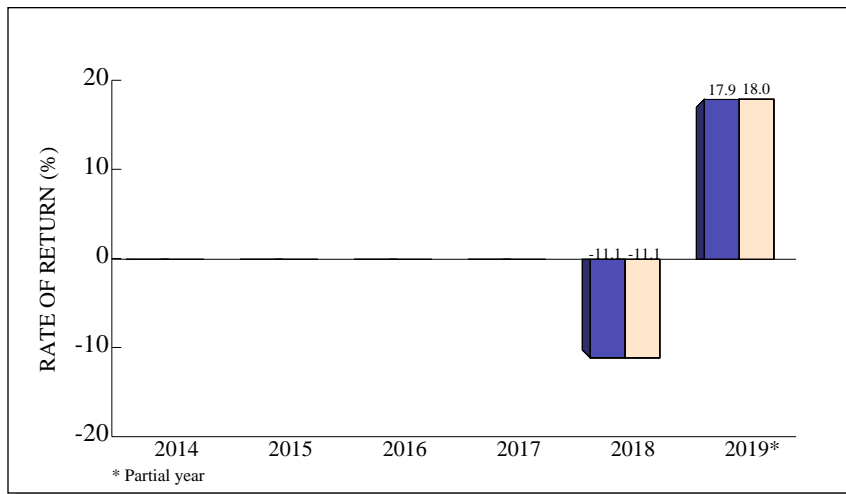
VALUE ASSUMING
 9.0% RETURN \$ 4,572,720

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 4,089,395	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	124,550	195,714
ENDING VALUE	\$ 4,213,945	\$ 4,213,945
INCOME	0	0
CAPITAL GAINS (LOSSES)	124,550	195,714
INVESTMENT RETURN	124,550	195,714

TOTAL RETURN COMPARISONS



Mid Cap Universe

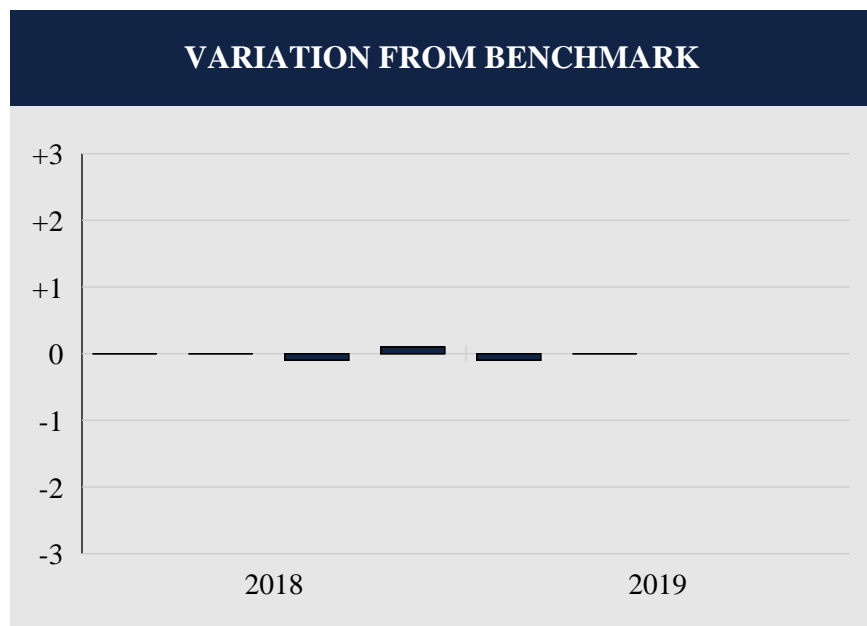


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	17.9	-2.4	1.4	----	----
(RANK)	(74)	(74)	(78)	(77)	----	----
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
S&P 400	3.0	18.0	-2.4	1.4	10.9	8.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

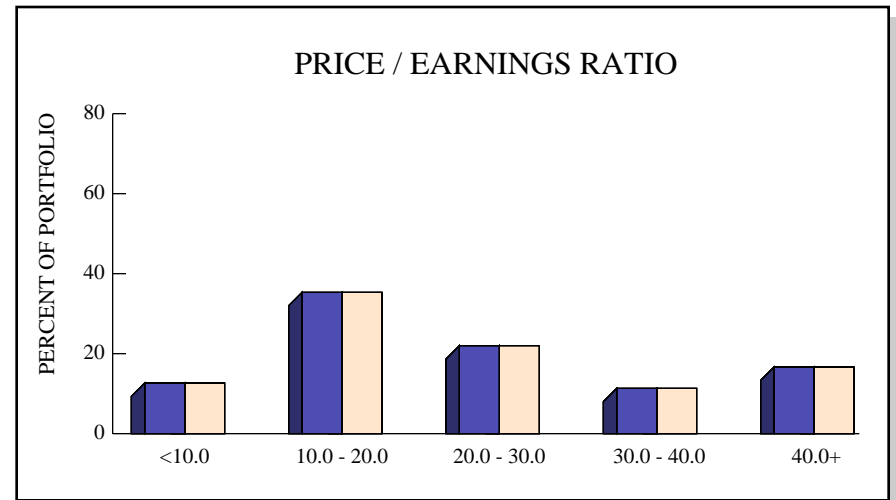
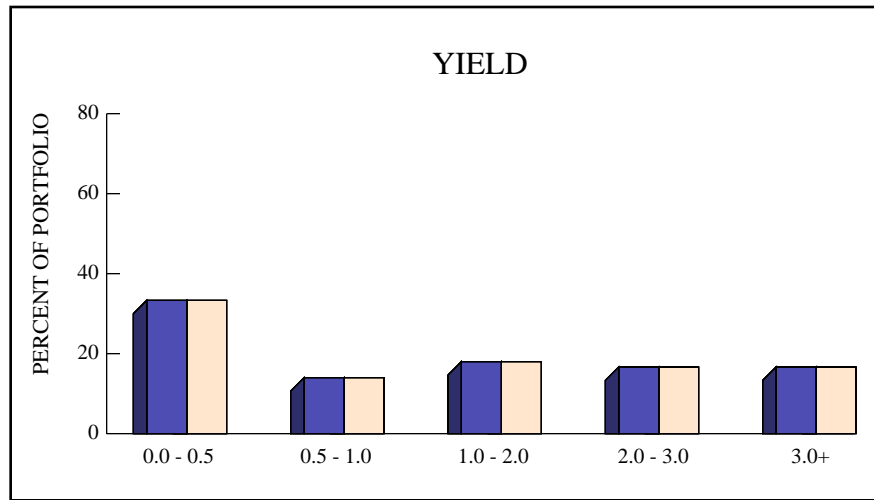
COMPARATIVE BENCHMARK: S&P 400



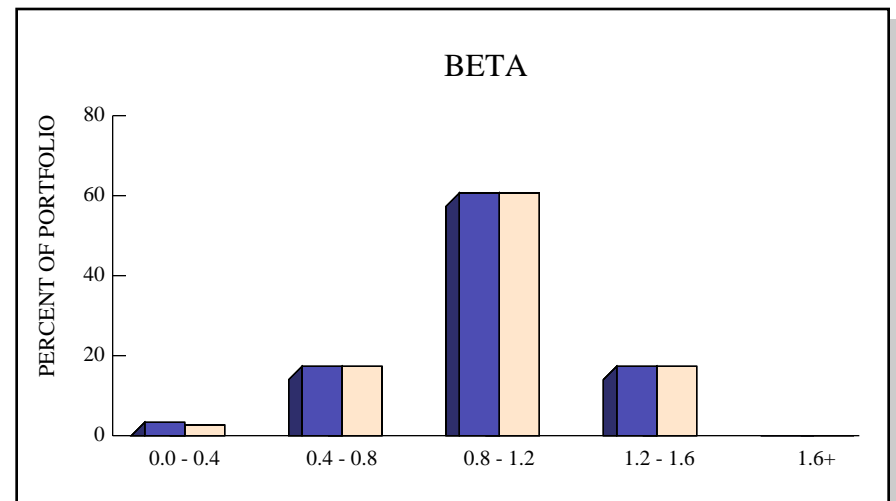
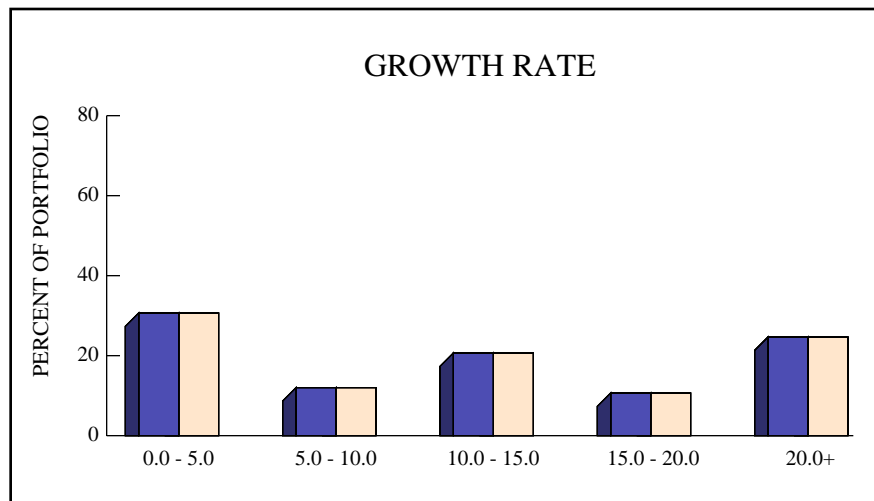
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

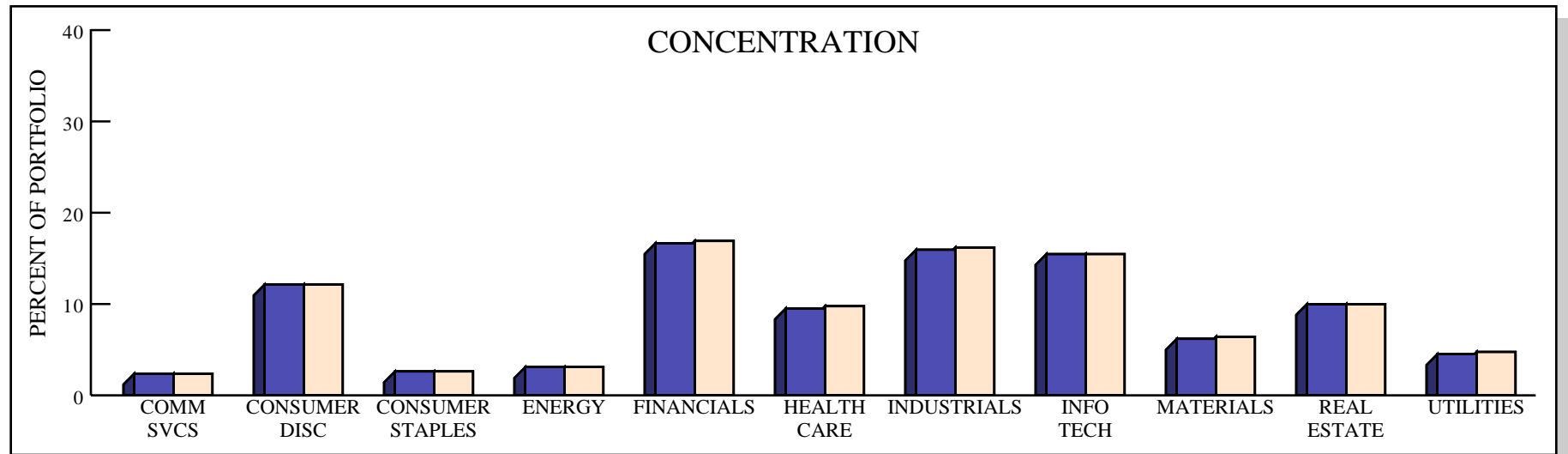
STOCK CHARACTERISTICS



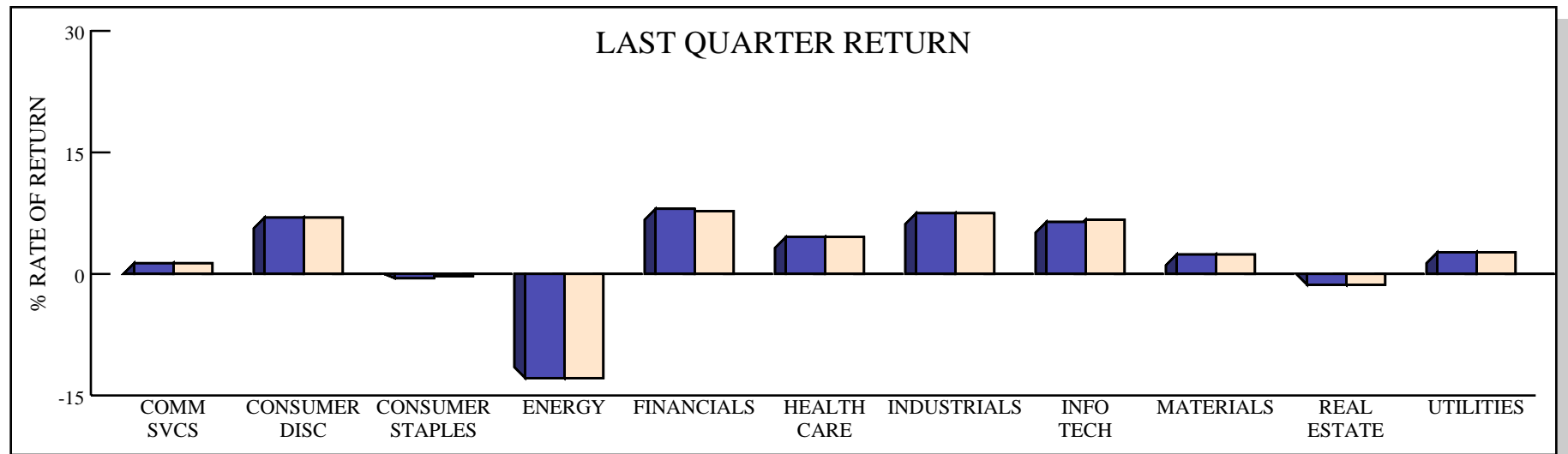
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.6%	12.0%	23.9	0.97
S&P 400	400	1.6%	12.0%	24.0	0.97



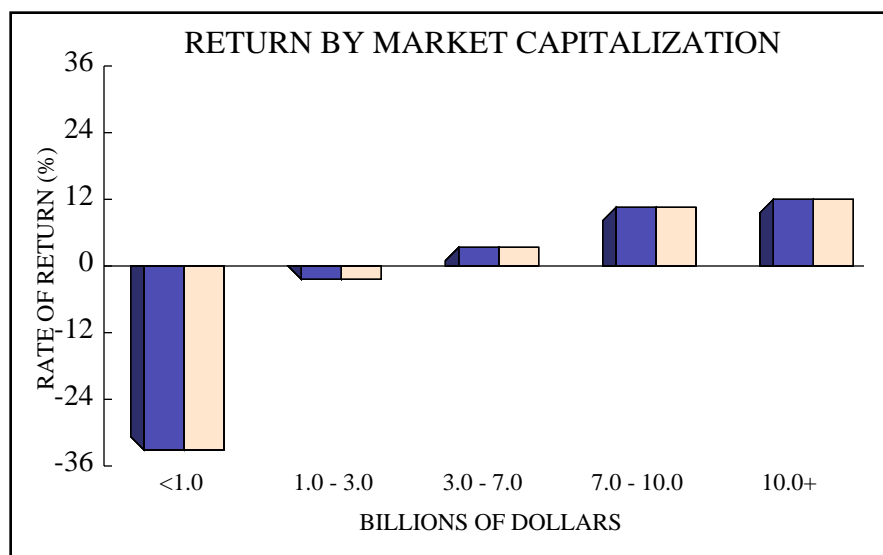
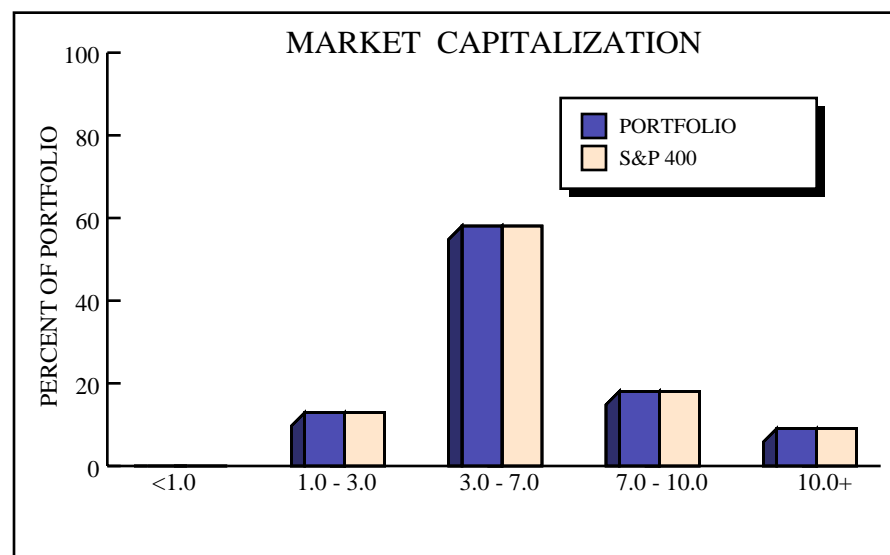
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	\$ 32,018	.76%	13.8%	Industrials	\$ 13.0 B
2	STERIS PLC	30,967	.73%	16.6%	Health Care	12.6 B
3	MARKETAXESS HOLDINGS INC	29,892	.71%	30.9%	Financials	12.1 B
4	LEIDOS HOLDINGS INC	28,267	.67%	25.1%	Information Technology	11.5 B
5	DOMINO'S PIZZA INC	28,106	.67%	8.1%	Consumer Discretionary	11.4 B
6	TRIMBLE INC	27,878	.66%	11.7%	Information Technology	11.4 B
7	ZEBRA TECHNOLOGIES CORP-CL A	27,862	.66%	0.0%	Information Technology	11.3 B
8	NVR INC	26,962	.64%	21.8%	Consumer Discretionary	12.1 B
9	FACTSET RESEARCH SYSTEMS INC	26,937	.64%	15.7%	Financials	11.0 B
10	CAMDEN PROPERTY TRUST	24,740	.59%	3.6%	Real Estate	10.1 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$5,716,423, representing an increase of \$104,948 from the March quarter's ending value of \$5,611,475. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$104,948 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$104,948.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 1.9%, which was equal to the S&P 600 Small Cap's return of 1.9% and ranked in the 70th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -4.9%, which was equal to the benchmark's -4.9% return, and ranked in the 70th percentile. Since December 2017, the portfolio returned 2.7% per annum and ranked in the 53rd percentile. For comparison, the S&P 600 Small Cap returned an annualized 2.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	1.9	-9.2	-4.9	----	----	2.7
<i>SMALL CAP RANK</i>	(70)	(82)	(70)	----	----	(53)
Total Portfolio - Net	1.9	-9.2	-4.9	----	----	2.6
S&P 600	1.9	-9.2	-4.9	12.0	8.4	2.7
Small Cap Equity - Gross	1.9	-9.2	-4.9	----	----	2.7
<i>SMALL CAP RANK</i>	(70)	(82)	(70)	----	----	(53)
S&P 600	1.9	-9.2	-4.9	12.0	8.4	2.7

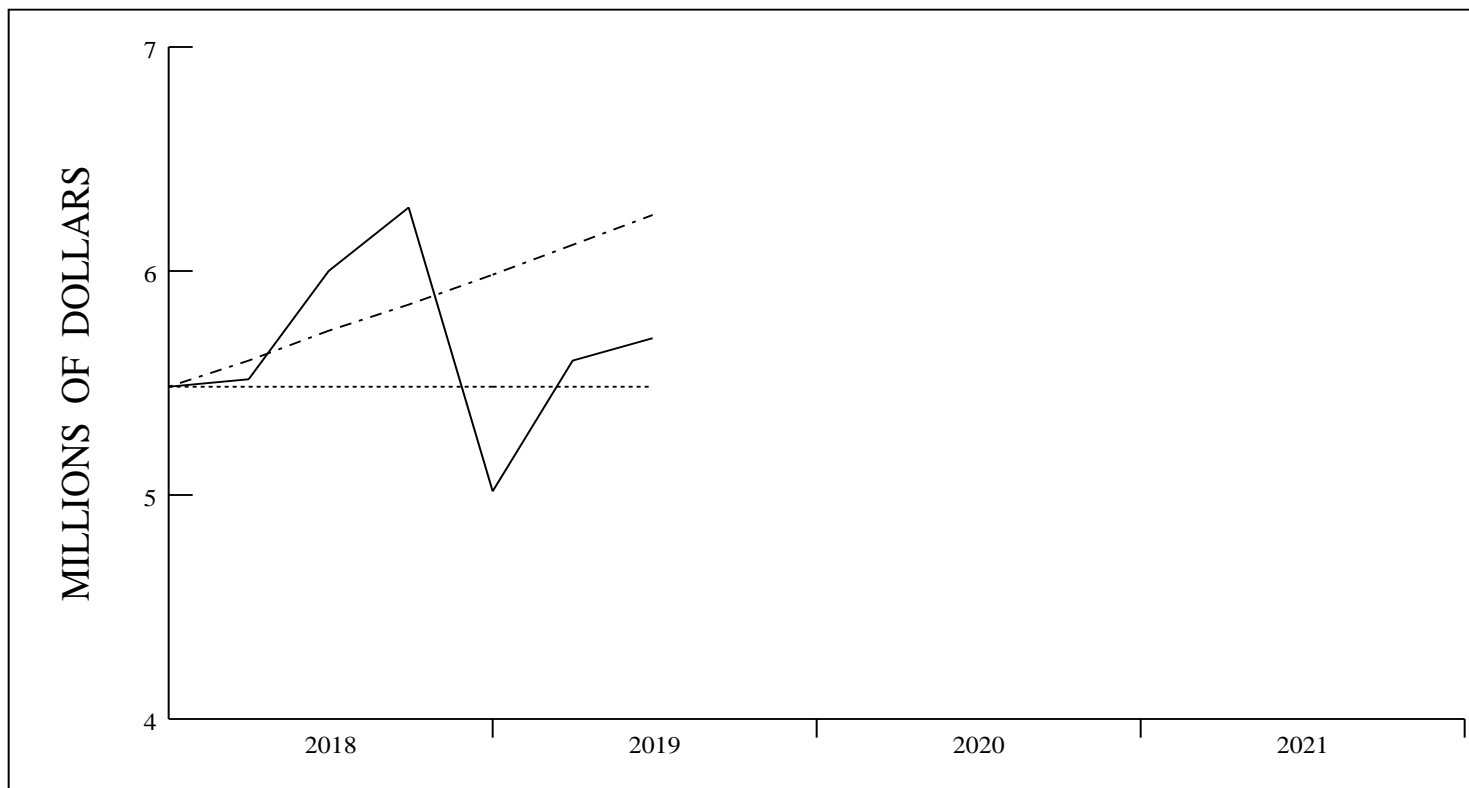
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,716,423
Total Portfolio	100.0%	\$ 5,716,423

INVESTMENT RETURN

Market Value 3/2019	\$ 5,611,475
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	104,948
Market Value 6/2019	\$ 5,716,423

INVESTMENT GROWTH

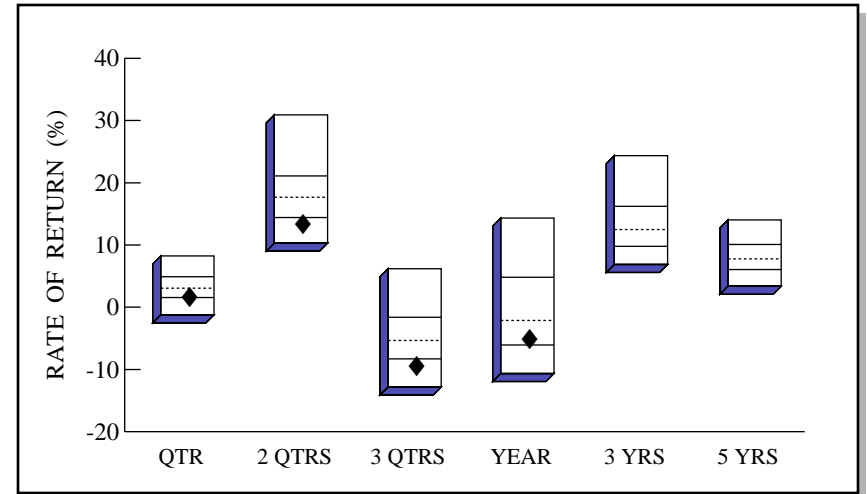
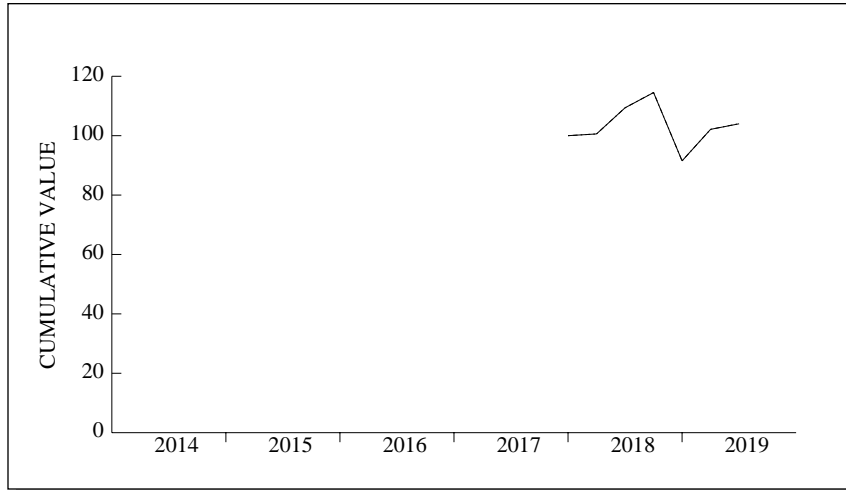


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

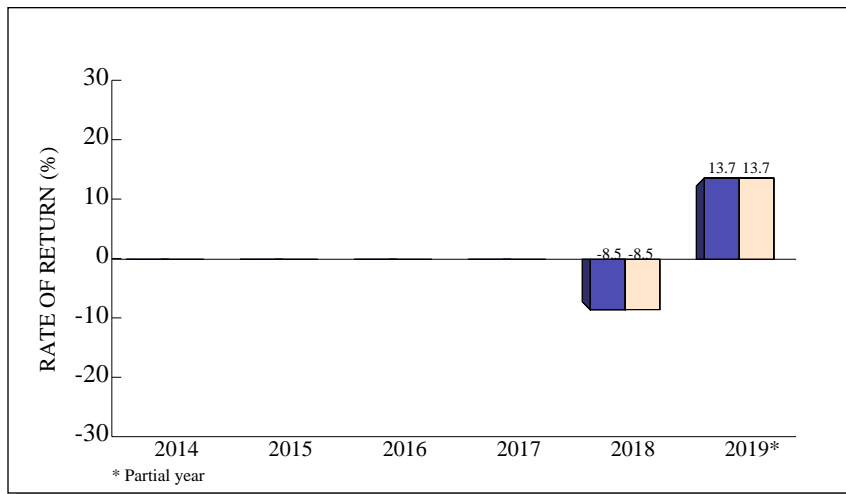
VALUE ASSUMING
 9.0% RETURN \$ 6,254,062

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 5,611,475	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	104,948	220,730
ENDING VALUE	\$ 5,716,423	\$ 5,716,423
INCOME	0	0
CAPITAL GAINS (LOSSES)	104,948	220,730
INVESTMENT RETURN	104,948	220,730

TOTAL RETURN COMPARISONS



Small Cap Universe

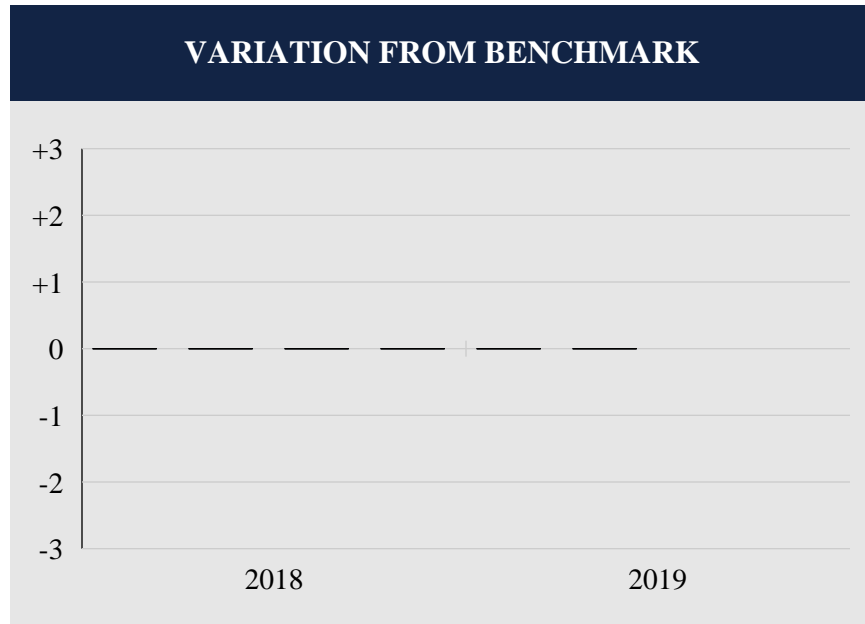


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	13.7	-9.2	-4.9	----	----
(RANK)	(70)	(83)	(82)	(70)	----	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
S&P 600	1.9	13.7	-9.2	-4.9	12.0	8.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

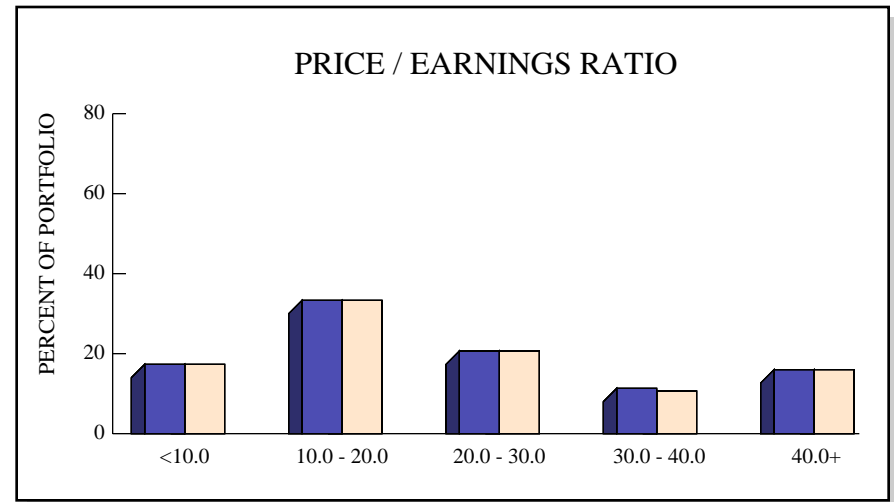
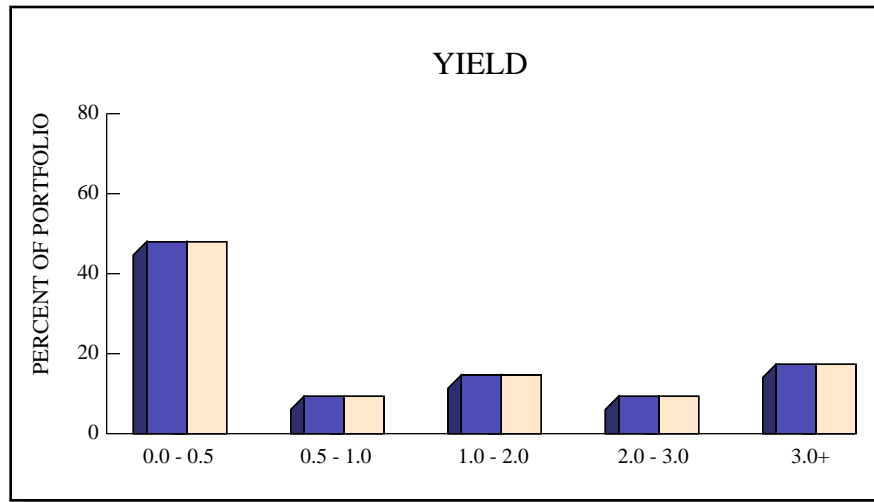
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



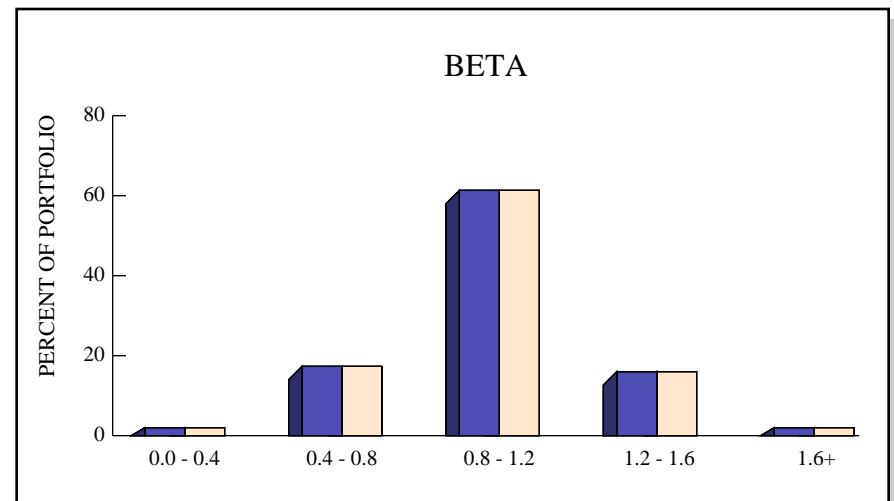
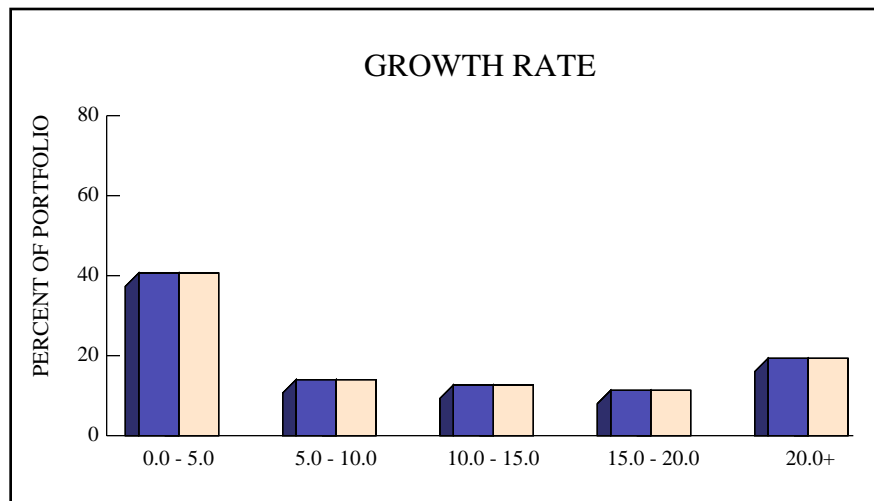
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

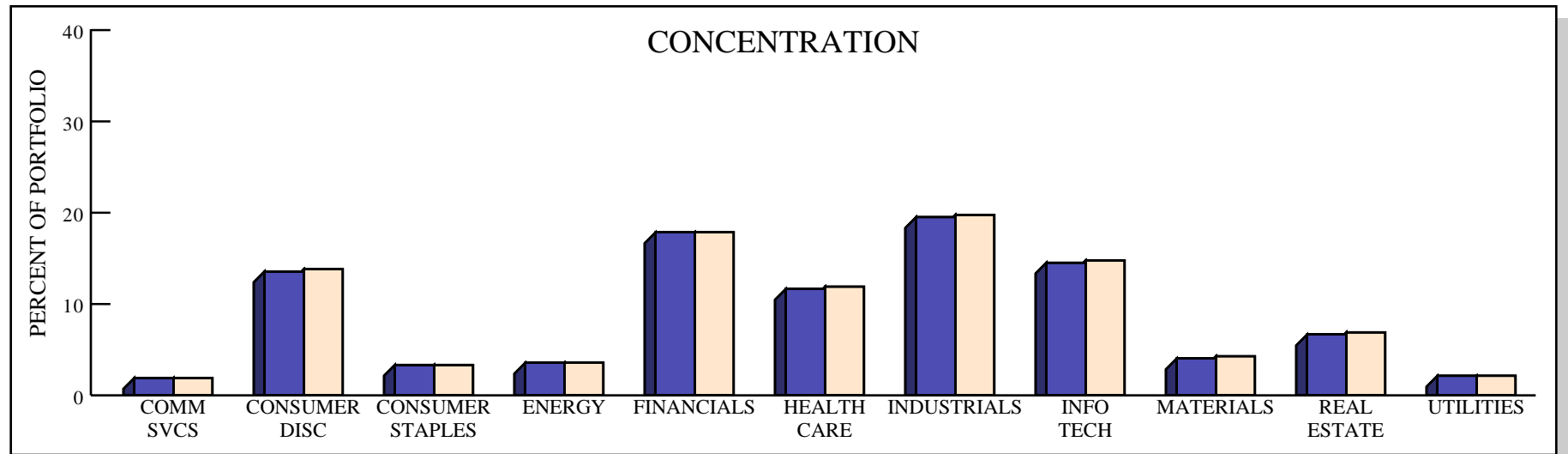
STOCK CHARACTERISTICS



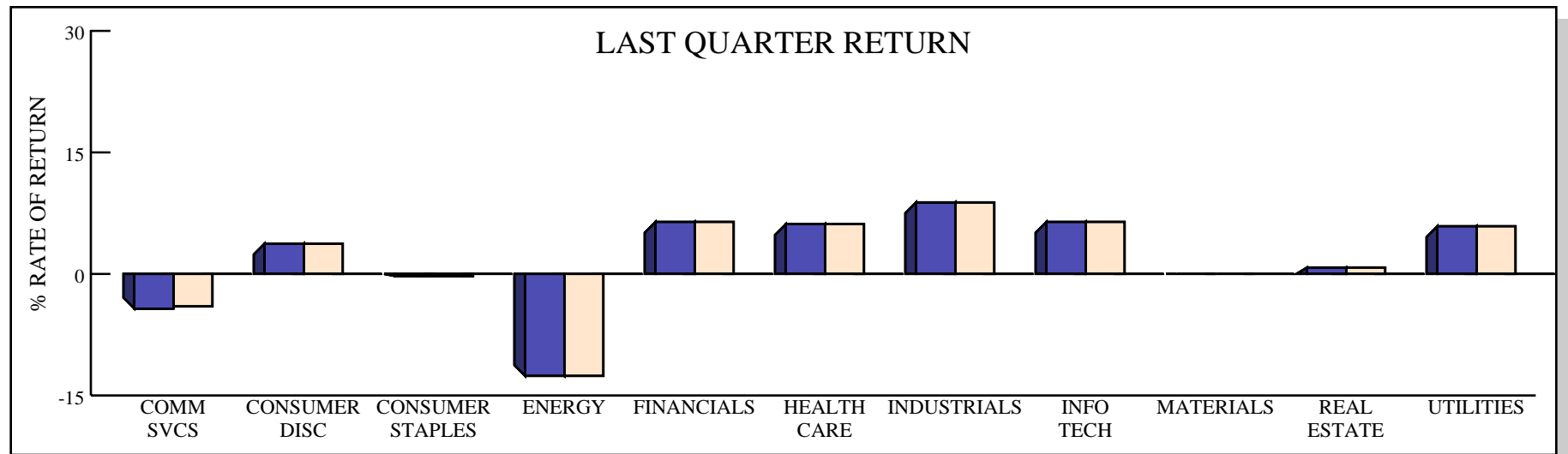
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.5%	8.7%	22.7	0.99
S&P 600	601	1.5%	8.7%	22.7	0.99



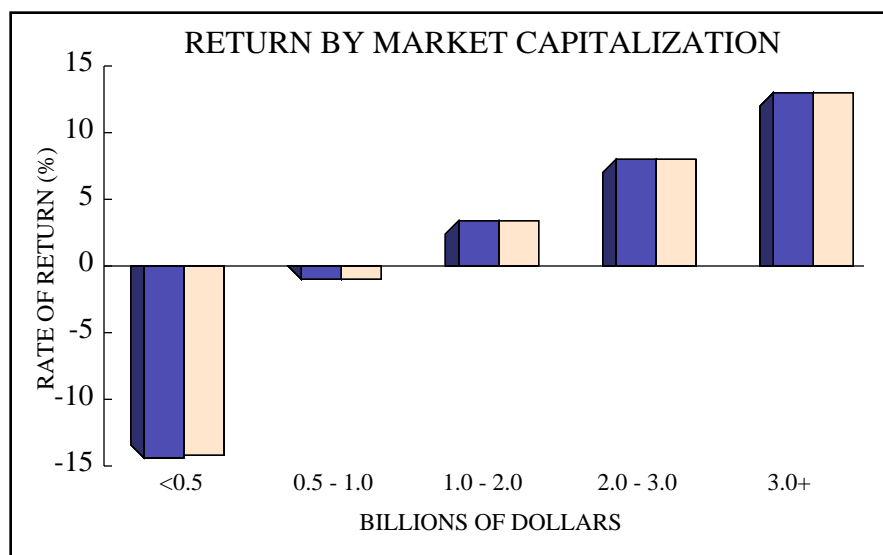
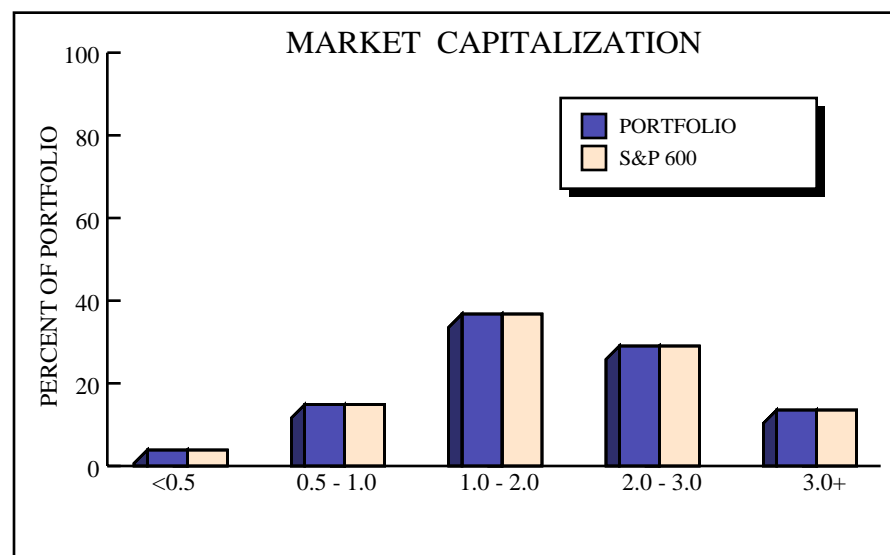
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SELECTIVE INSURANCE GROUP	\$ 34,225	.60%	18.7%	Financials	\$ 4.4 B
2	FIRSTCASH INC	33,307	.58%	15.9%	Financials	4.3 B
3	TETRA TECH INC	33,227	.58%	32.1%	Industrials	4.3 B
4	STRATEGIC EDUCATION INC	30,082	.53%	35.9%	Consumer Discretionary	3.9 B
5	MERCURY SYSTEMS INC	30,039	.53%	9.8%	Industrials	3.9 B
6	JOHN BEAN TECHNOLOGIES CORP	29,556	.52%	31.9%	Industrials	3.8 B
7	AXON ENTERPRISE INC	29,280	.51%	18.0%	Industrials	3.8 B
8	REPLIGEN CORP	27,848	.49%	45.5%	Health Care	4.1 B
9	OMNICELL INC	27,358	.48%	6.4%	Health Care	3.5 B
10	LHC GROUP INC	27,025	.47%	7.9%	Health Care	3.8 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,934,754, representing an increase of \$74,744 from the March quarter's ending value of \$3,860,010. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$74,744 in net investment returns. Income receipts totaling \$10,967 plus net realized and unrealized capital gains of \$63,777 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 1.9%, which was 0.2% below the Russell 2000 Index's return of 2.1% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -5.5%, which was 2.2% less than the benchmark's -3.3% return, ranking in the 78th percentile. Since December 2014, the account returned 6.5% on an annualized basis and ranked in the 81st percentile. The Russell 2000 returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.9	-8.5	-5.5	9.8	----	6.5
<i>SMALL CAP CORE RANK</i>	(66)	(72)	(78)	(81)	----	(81)
Total Portfolio - Net	1.8	-8.8	-5.9	9.4	----	6.1
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	7.5
Small Cap Equity - Gross	1.9	-8.5	-5.5	9.8	----	6.5
<i>SMALL CAP CORE RANK</i>	(66)	(72)	(78)	(81)	----	(81)
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	7.5

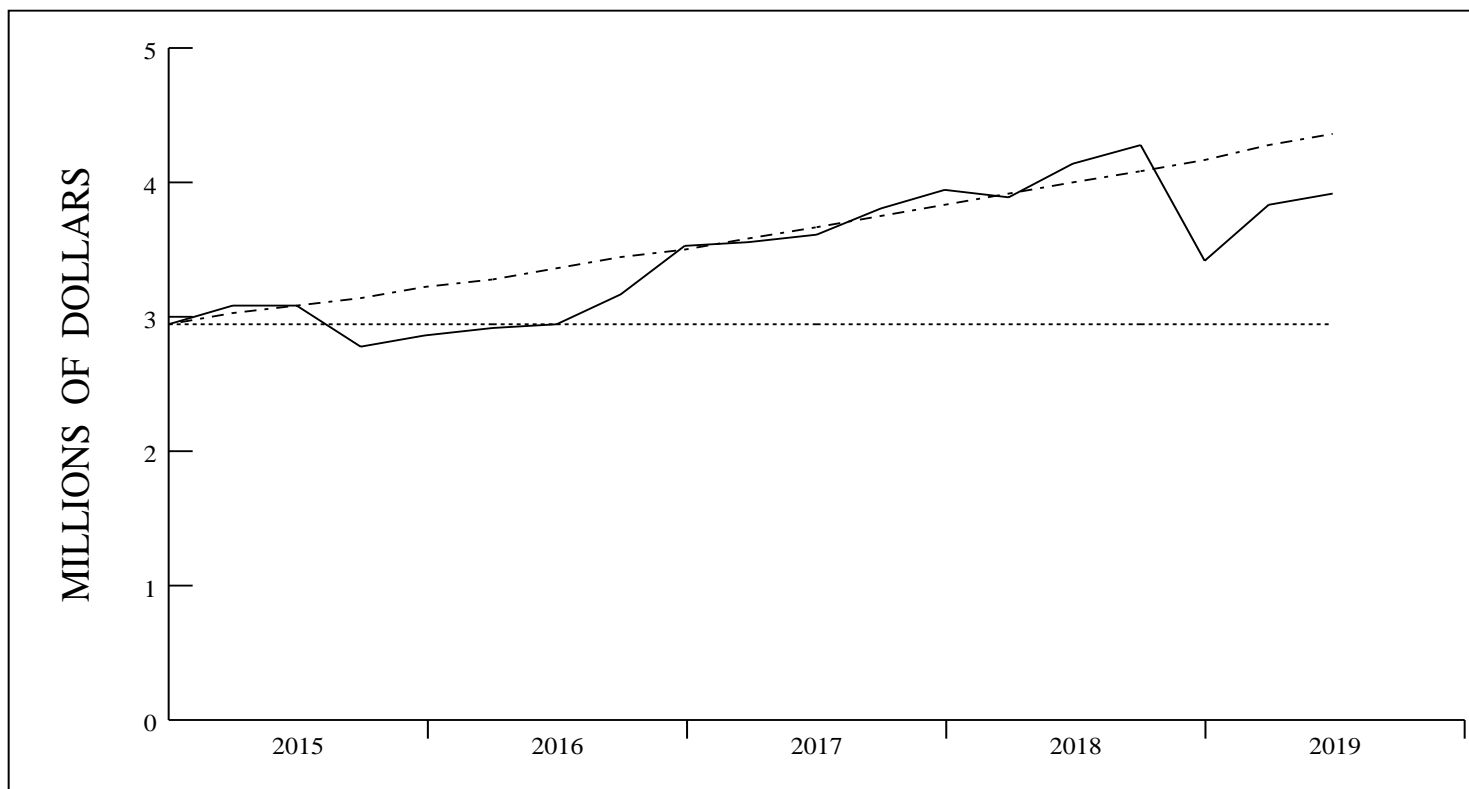
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,934,754
Total Portfolio	100.0%	\$ 3,934,754

INVESTMENT RETURN

Market Value 3/2019	\$ 3,860,010
Contribs / Withdrawals	0
Income	10,967
Capital Gains / Losses	63,777
Market Value 6/2019	\$ 3,934,754

INVESTMENT GROWTH

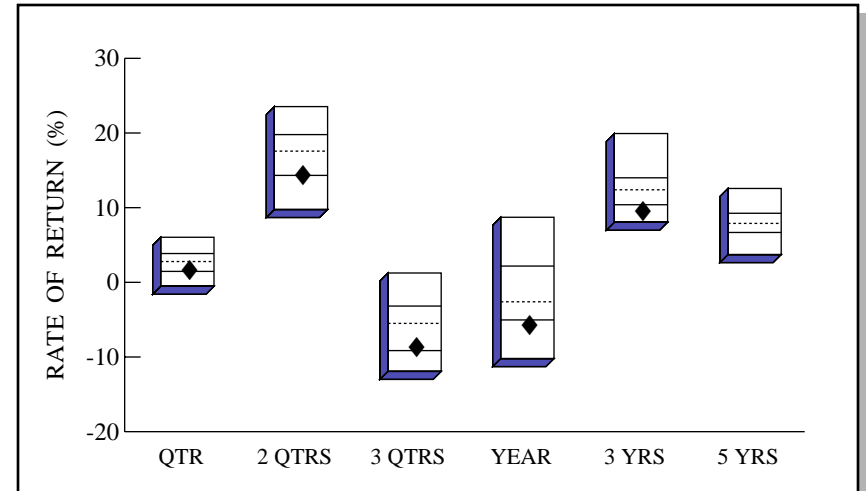
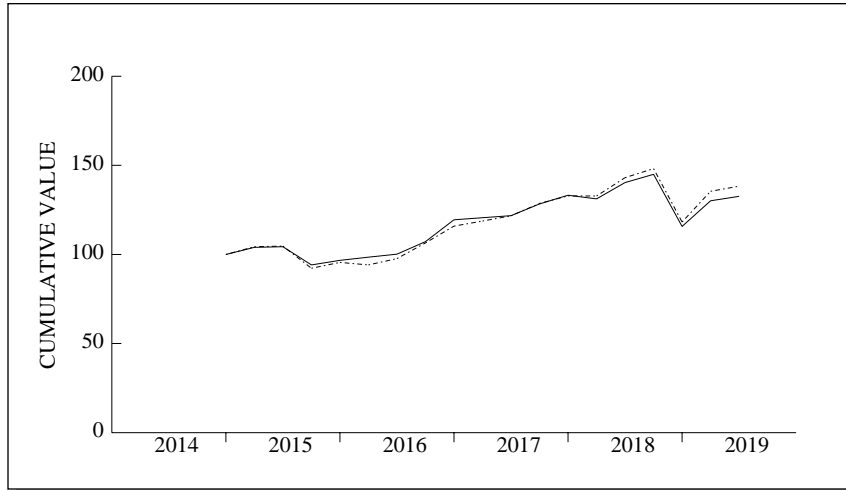


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

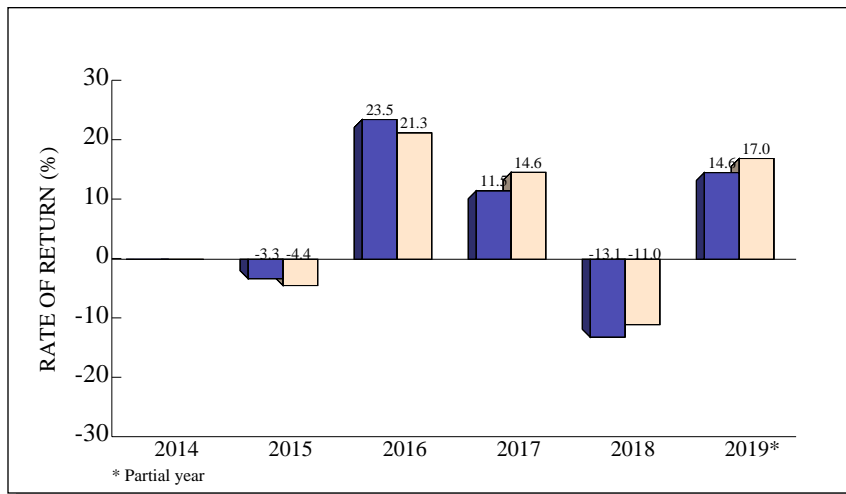
VALUE ASSUMING	
9.0% RETURN	\$ 4,372,079

	LAST QUARTER	PERIOD 12/14 - 6/19
BEGINNING VALUE	\$ 3,860,010	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	74,744	968,087
ENDING VALUE	\$ 3,934,754	\$ 3,934,754
INCOME	10,967	72,014
CAPITAL GAINS (LOSSES)	63,777	896,073
INVESTMENT RETURN	74,744	968,087

TOTAL RETURN COMPARISONS



Small Cap Core Universe

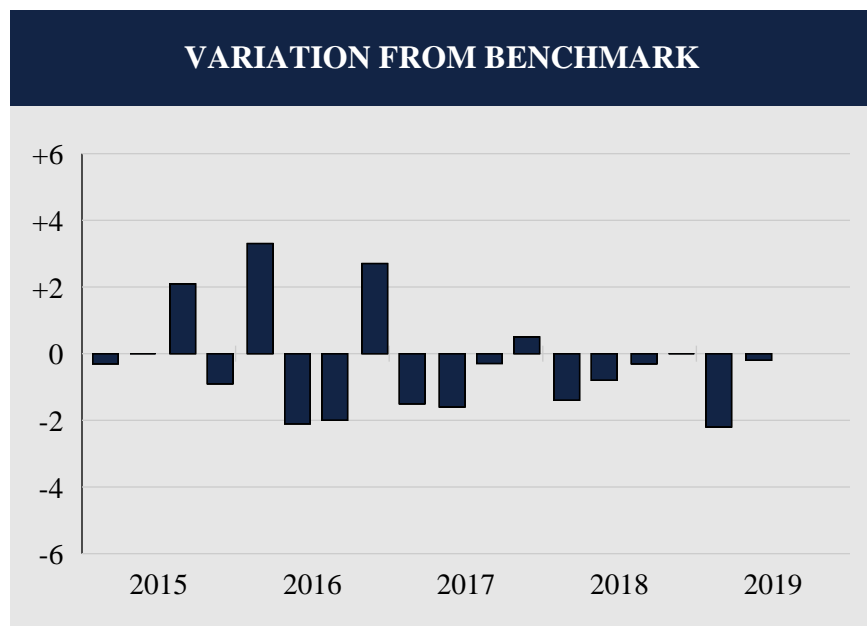


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	14.6	-8.5	-5.5	9.8	----
(RANK)	(66)	(70)	(72)	(78)	(81)	----
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-10.2	8.1	3.7
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

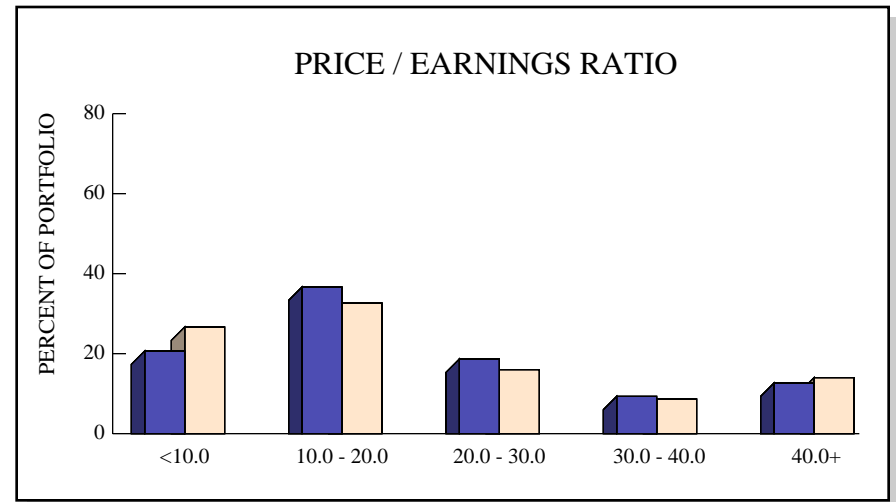
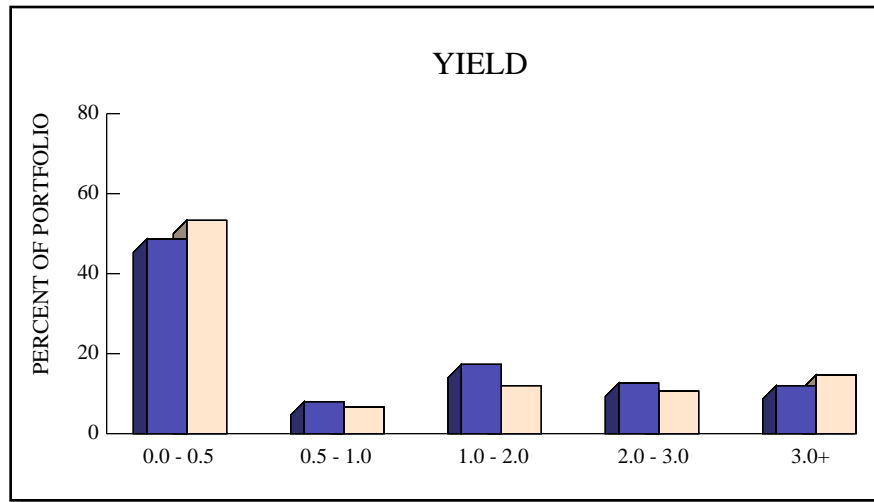
COMPARATIVE BENCHMARK: RUSSELL 2000



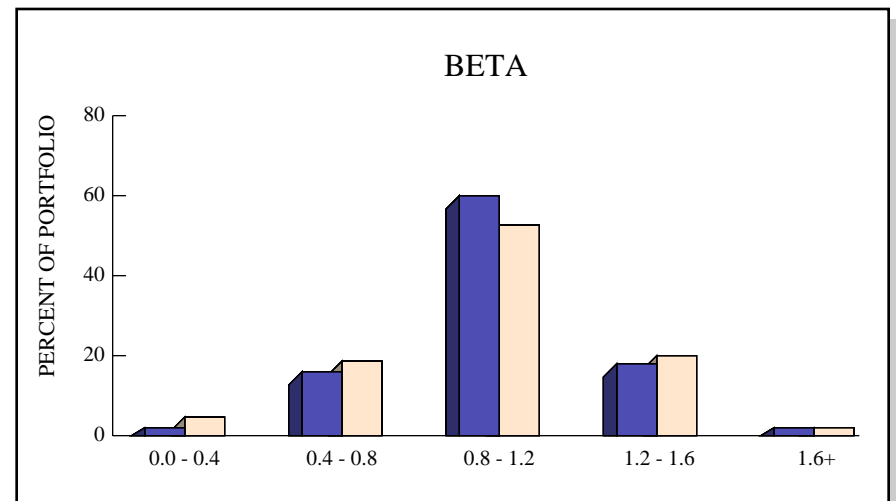
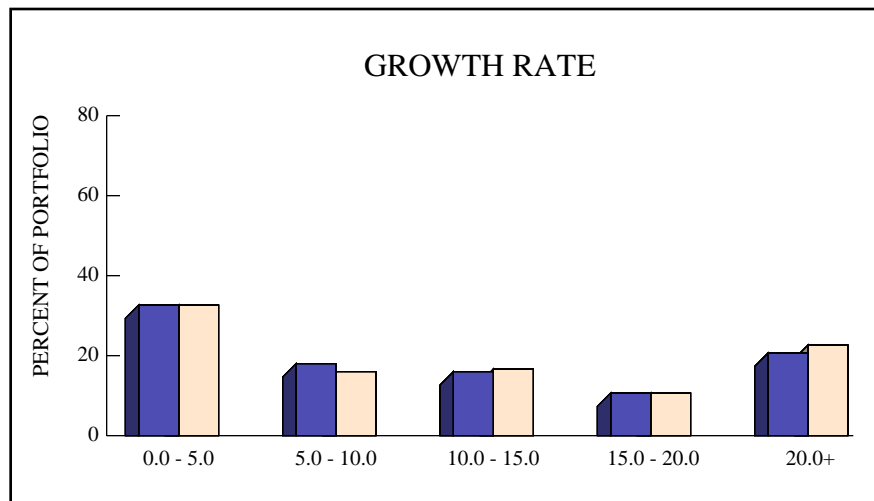
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5
3/18	-1.5	-0.1	-1.4
6/18	7.0	7.8	-0.8
9/18	3.3	3.6	-0.3
12/18	-20.2	-20.2	0.0
3/19	12.4	14.6	-2.2
6/19	1.9	2.1	-0.2

Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

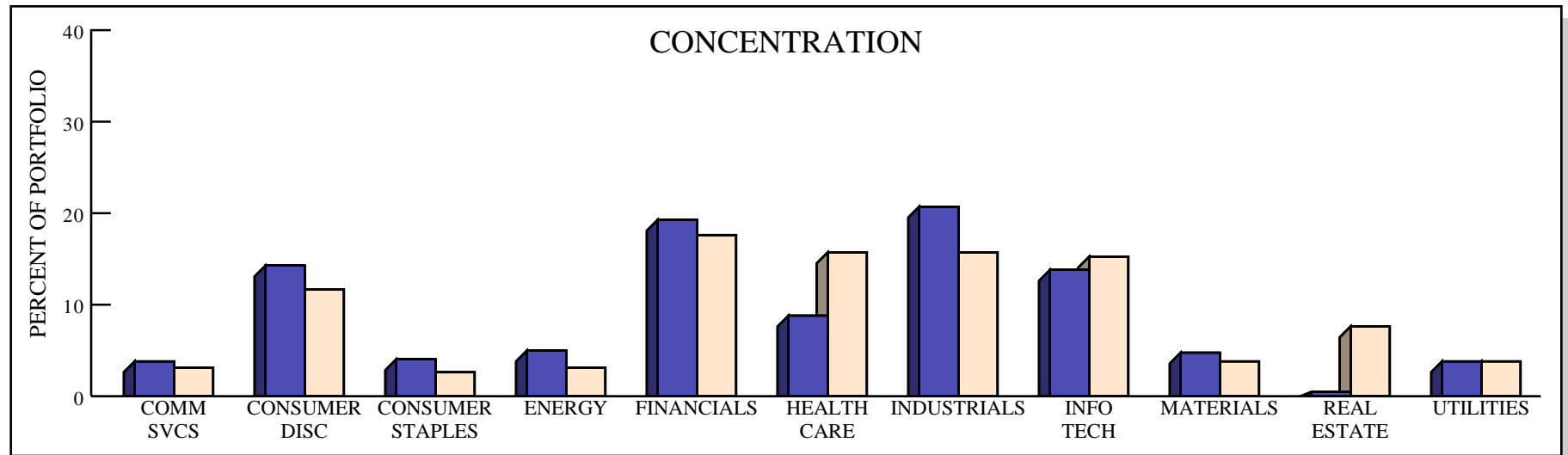
STOCK CHARACTERISTICS



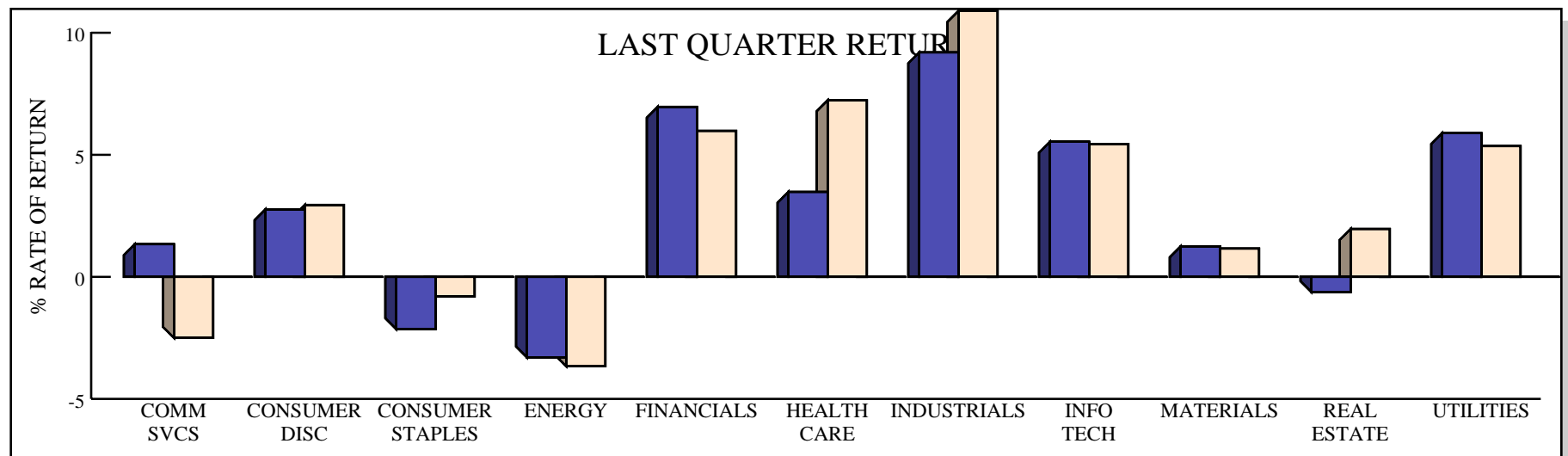
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,086	1.3%	10.7%	20.1	1.00
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



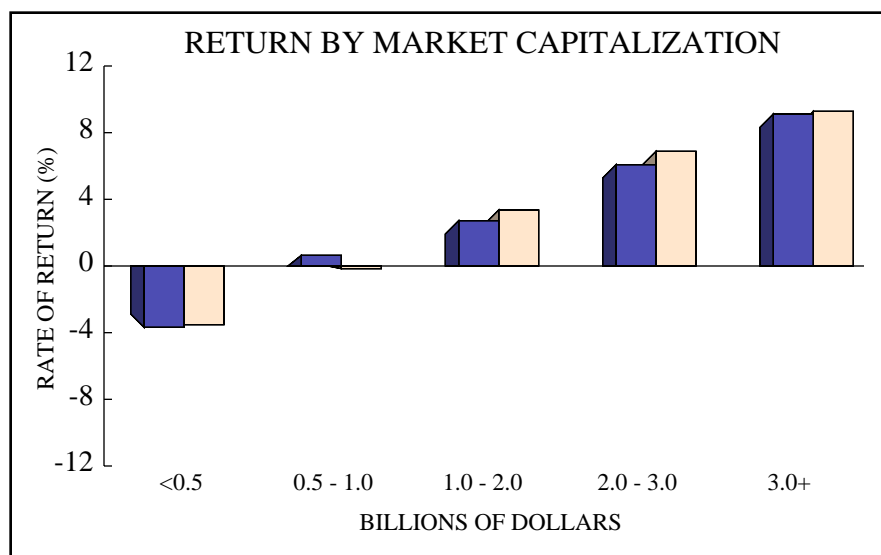
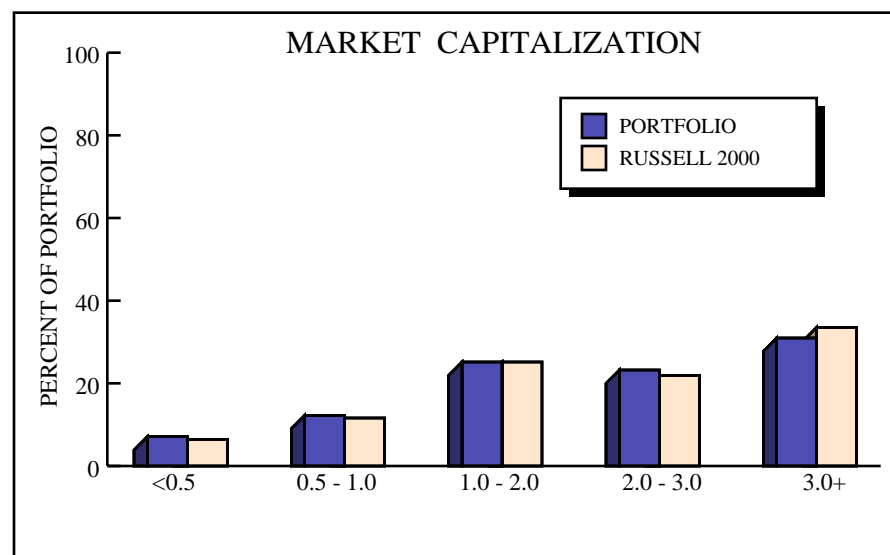
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 22,876	.58%	19.7%	Consumer Discretionary	\$ 5.1 B
2	SCORPIO TANKERS INC	17,476	.44%	49.4%	Energy	1.5 B
3	ZYNGA INC - CL A	15,006	.38%	15.0%	Communication Services	5.7 B
4	FIRSTCASH INC	14,603	.37%	15.9%	Financials	4.3 B
5	SELECTIVE INSURANCE GROUP	13,405	.34%	18.7%	Financials	4.4 B
6	CREE INC	13,371	.34%	-1.8%	Information Technology	5.9 B
7	HORIZON PHARMA PLC	13,281	.34%	-9.0%	Health Care	4.4 B
8	CATHAY GENERAL BANCORP	12,712	.32%	6.9%	Financials	2.9 B
9	INSPERITY INC	12,458	.32%	-1.0%	Industrials	5.0 B
10	TETRA TECH INC	12,097	.31%	32.1%	Industrials	4.3 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio was valued at \$5,356,810, representing an increase of \$363,354 from the March quarter's ending value of \$4,993,456. Last quarter, the Fund posted withdrawals totaling \$663, which partially offset the portfolio's net investment return of \$364,017. Income receipts totaling \$9,651 plus net realized and unrealized capital gains of \$354,366 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio returned 7.3%, which was 5.2% above the Russell 2000 Index's return of 2.1% and ranked in the 1st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 1.9%, which was 5.2% above the benchmark's -3.3% return, ranking in the 27th percentile. Since December 2014, the portfolio returned 7.9% annualized and ranked in the 57th percentile. The Russell 2000 returned an annualized 7.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.5% of the total portfolio (\$5.1 million), while cash & equivalents totaled 4.5% (\$238,571).

ANALYSIS

At the end of the quarter, the PNC Capital Advisors portfolio was invested in eight of the eleven industry sectors utilized in our analysis. They were notably overweight in the Consumer Discretionary, Financials, and Industrials sectors. Conversely, they were underweight in the Communication Services, Health Care, Estate sectors, while leaving the Consumer Staples, Energy, and Utilities sectors vacant.

The portfolio outpaced the index in five of the eight invested sectors. Included in these sectors were the overweight Consumer Discretionary, Financials, and Industrials sectors. The Materials sector also posted benchmark beating returns adding further value to the portfolio. Overall the portfolio outpaced the index by 520 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	7.3	-2.2	1.9	11.5	----	7.9
<i>SMALL CAP CORE RANK</i>	(1)	(19)	(27)	(62)	----	(57)
Total Portfolio - Net	7.1	-2.8	1.1	10.7	----	7.1
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	7.5
Small Cap Equity - Gross	7.6	-2.3	1.9	11.8	----	8.1
<i>SMALL CAP CORE RANK</i>	(1)	(20)	(27)	(57)	----	(53)
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	7.5

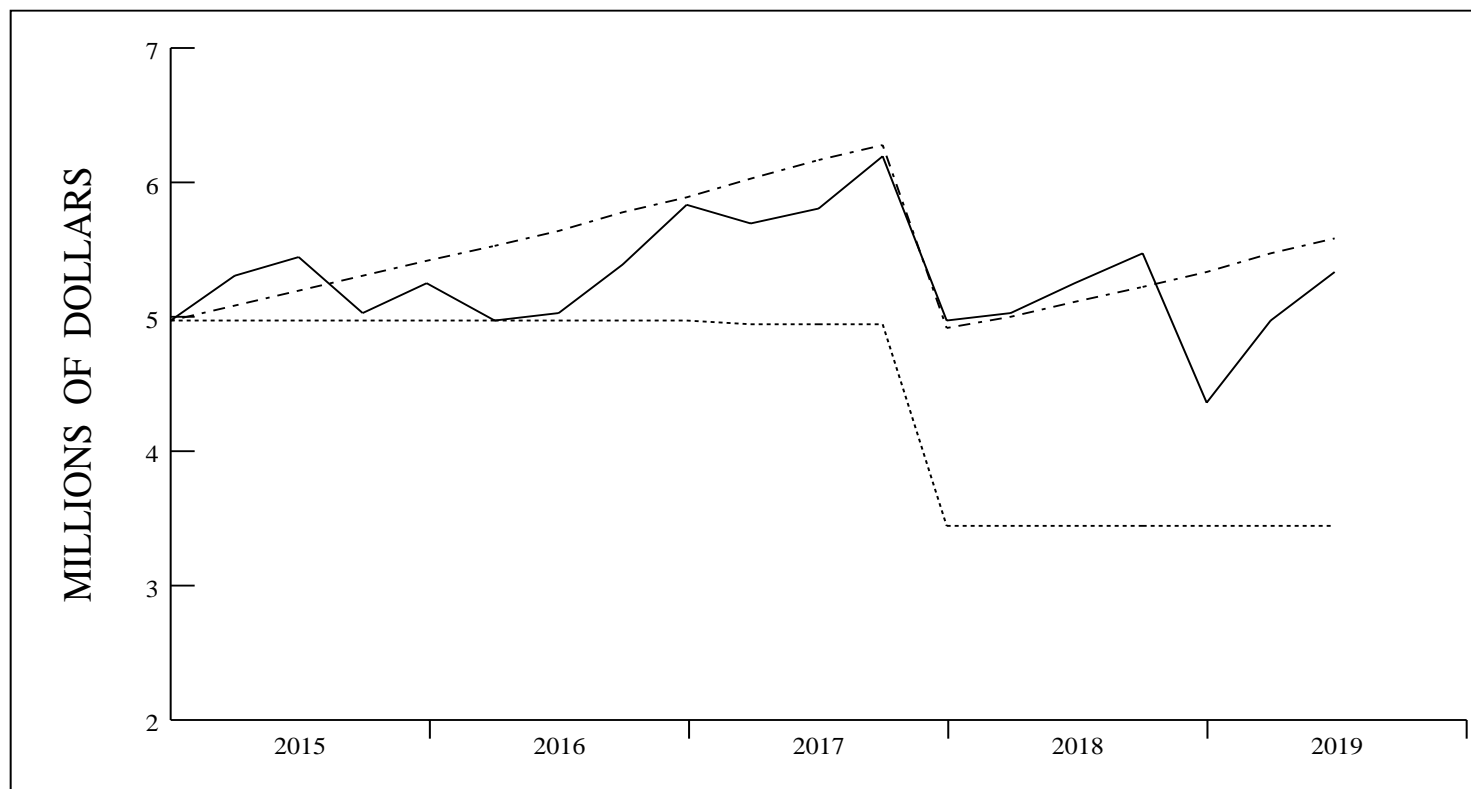
ASSET ALLOCATION

Small Cap	95.5%	\$ 5,118,239
Cash	4.5%	238,571
Total Portfolio	100.0%	\$ 5,356,810

INVESTMENT RETURN

Market Value 3/2019	\$ 4,993,456
Contribs / Withdrawals	-663
Income	9,651
Capital Gains / Losses	354,366
Market Value 6/2019	\$ 5,356,810

INVESTMENT GROWTH

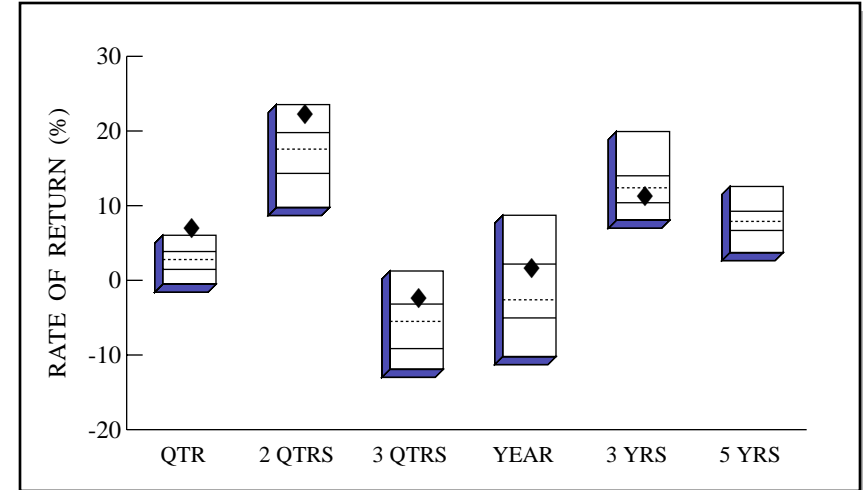
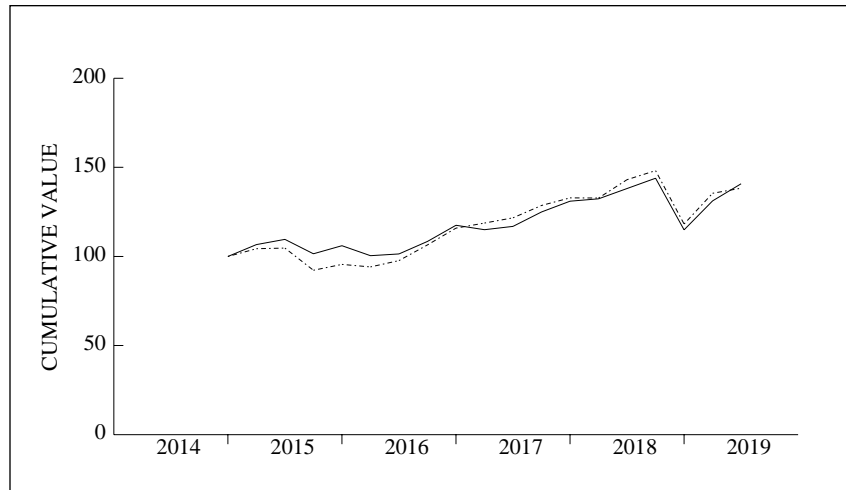


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

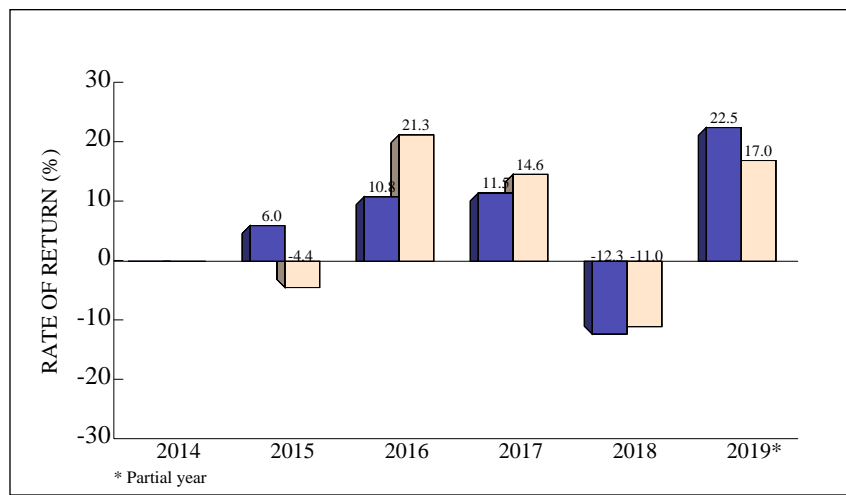
VALUE ASSUMING
 9.0% RETURN \$ 5,595,334

	LAST QUARTER	PERIOD 12/14 - 6/19
BEGINNING VALUE	\$ 4,993,456	\$ 4,977,363
NET CONTRIBUTIONS	-663	-1,511,868
<u>INVESTMENT RETURN</u>	<u>364,017</u>	<u>1,891,315</u>
ENDING VALUE	\$ 5,356,810	\$ 5,356,810
INCOME	9,651	214,754
<u>CAPITAL GAINS (LOSSES)</u>	<u>354,366</u>	<u>1,676,561</u>
INVESTMENT RETURN	364,017	1,891,315

TOTAL RETURN COMPARISONS



Small Cap Core Universe

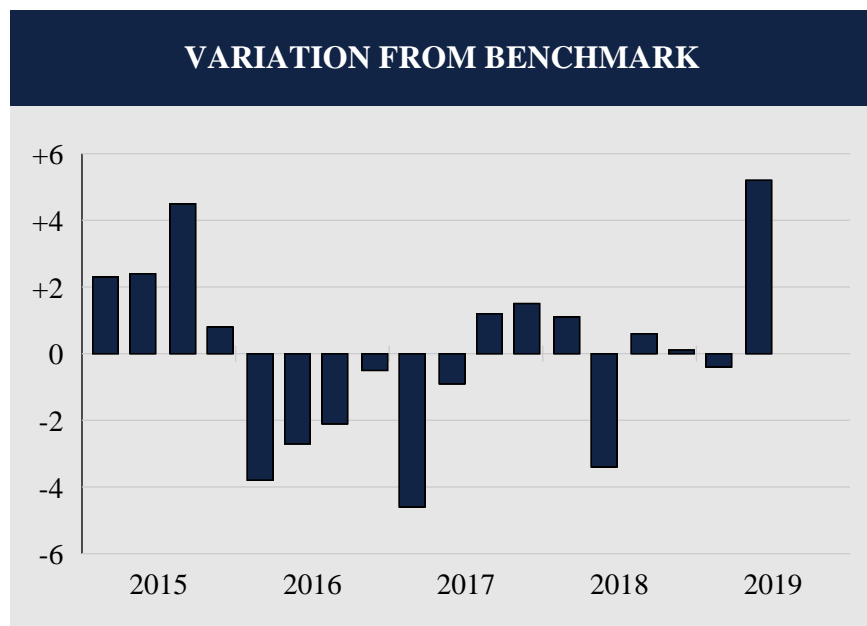


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.3	22.5	-2.2	1.9	11.5	---
(RANK)	(1)	(8)	(19)	(27)	(62)	---
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-10.2	8.1	3.7
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

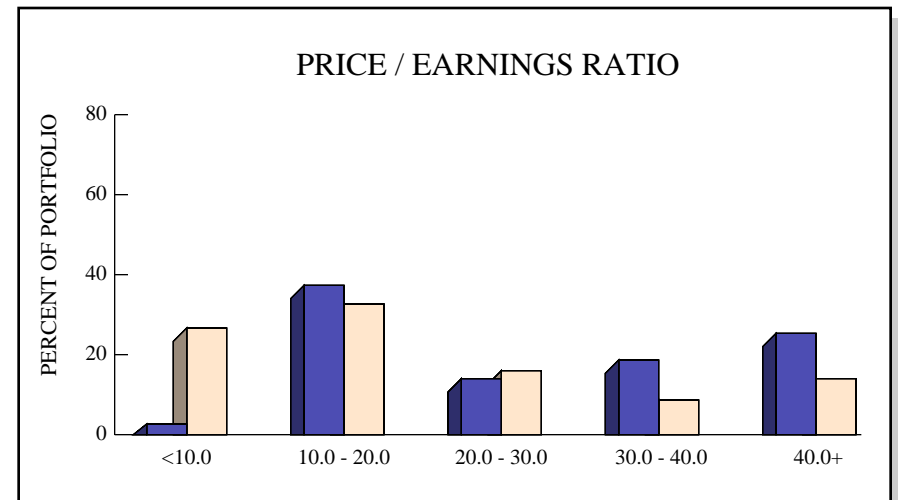
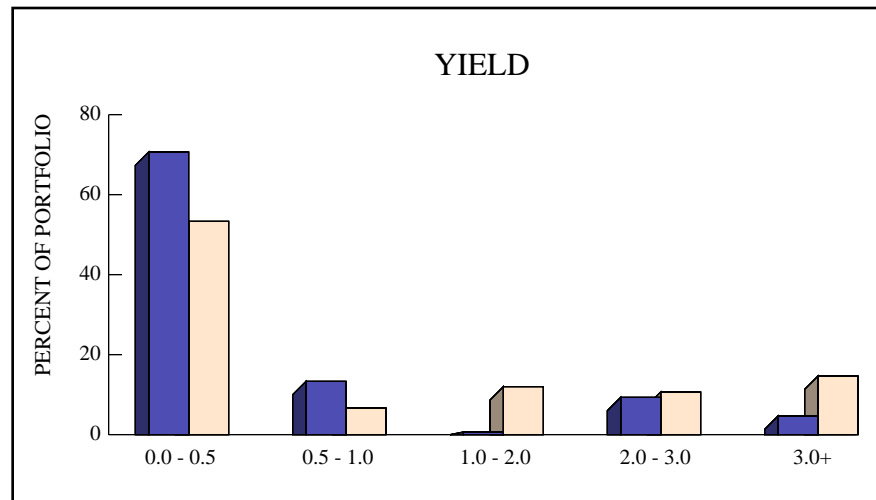
COMPARATIVE BENCHMARK: RUSSELL 2000



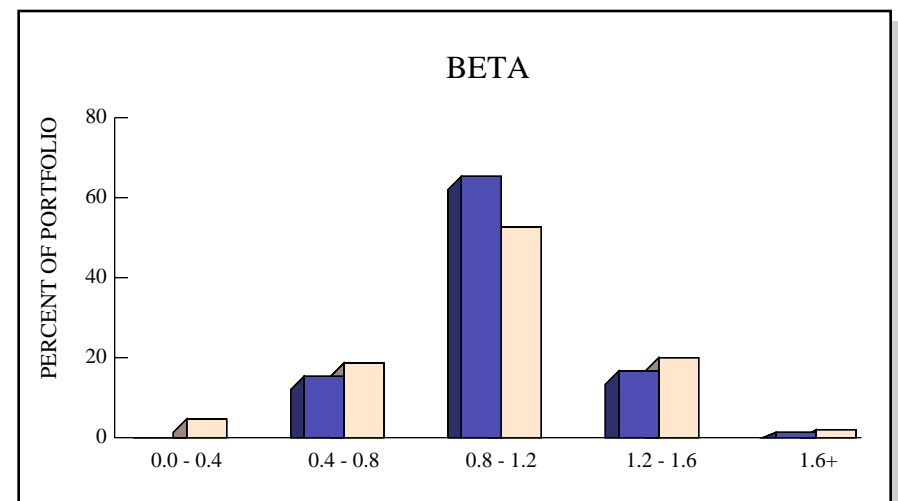
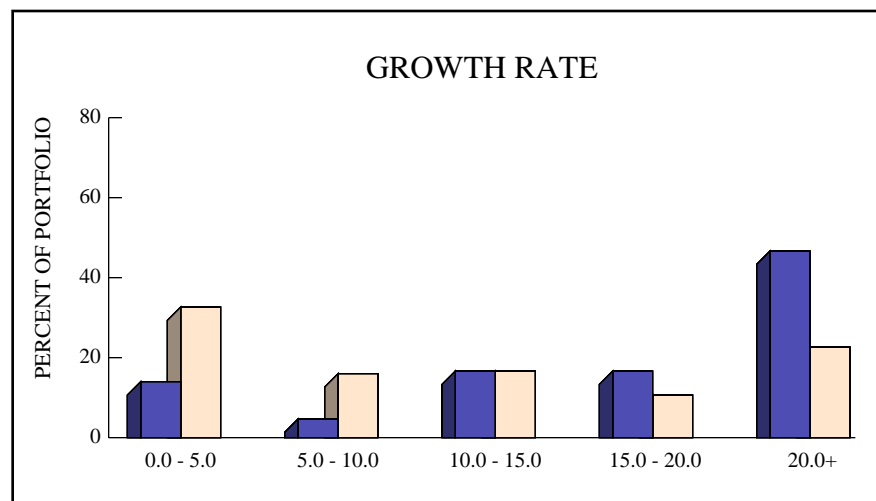
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.8	3.3	1.5
3/18	1.0	-0.1	1.1
6/18	4.4	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
6/19	7.3	2.1	5.2

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

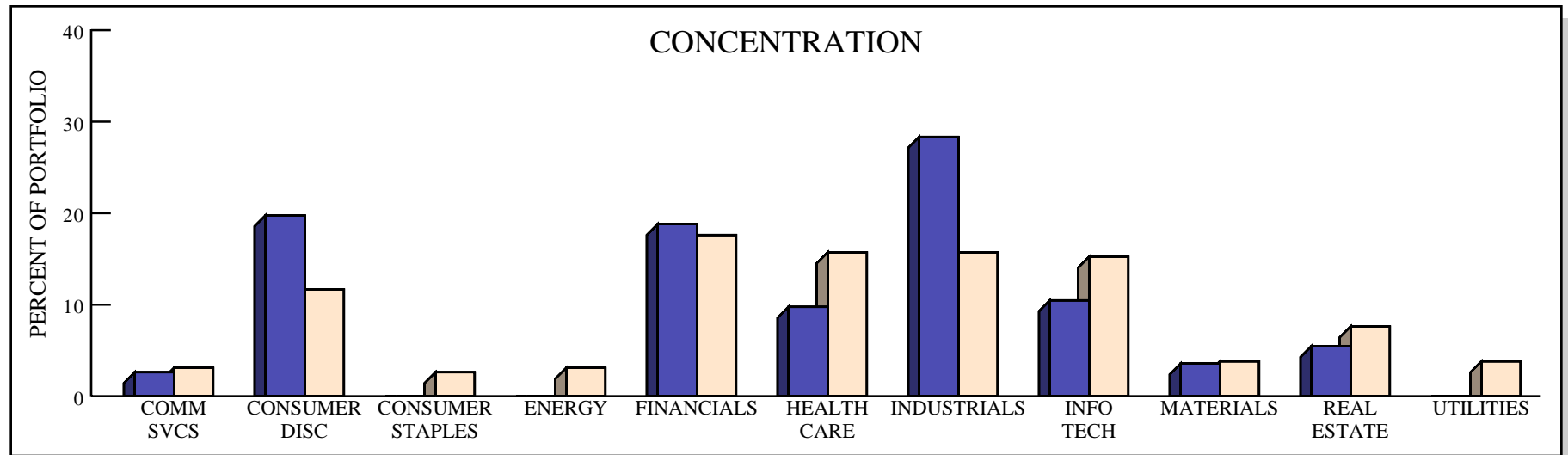
STOCK CHARACTERISTICS



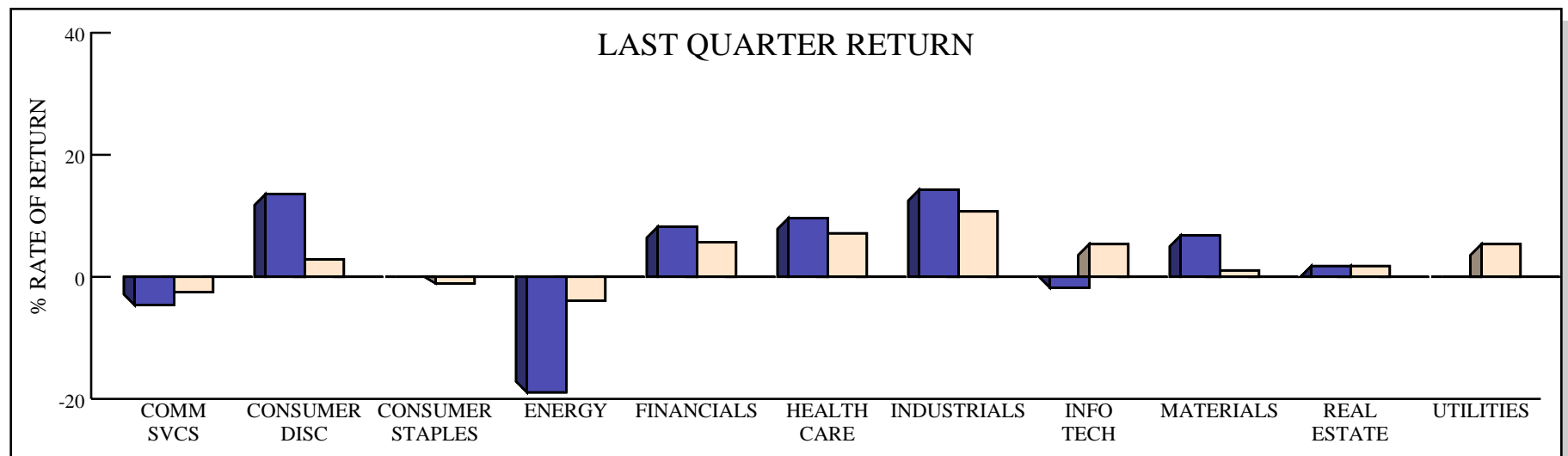
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.7%	17.1%	30.2	1.02
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



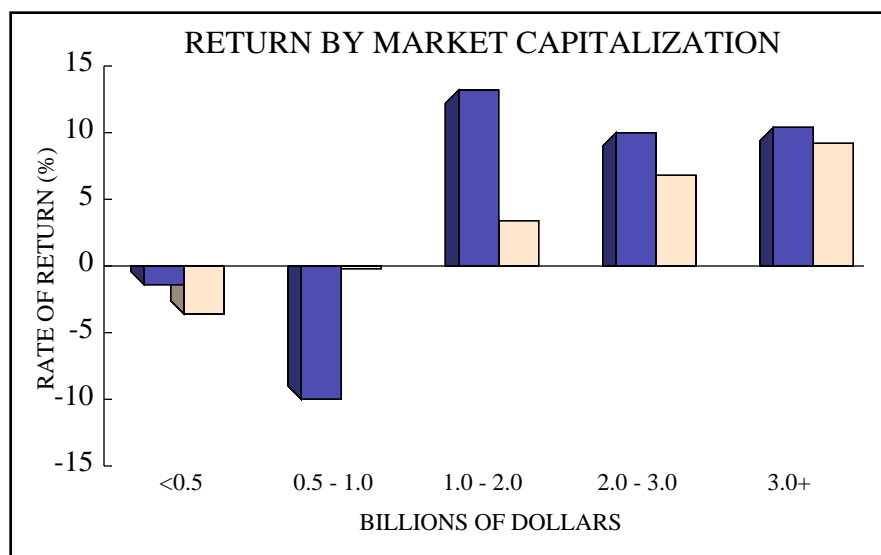
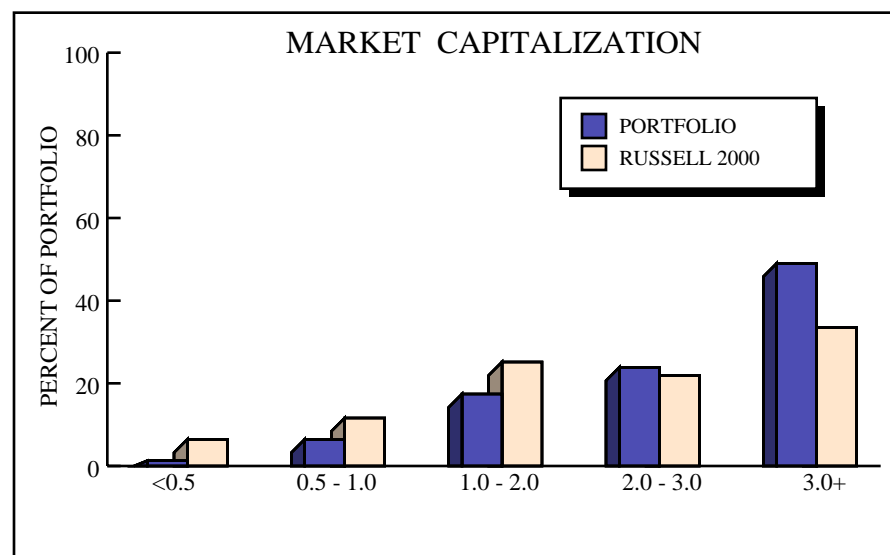
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HEICO CORP	\$ 218,244	4.26%	41.1%	Industrials	\$ 7.2 B
2	CREDIT ACCEPTANCE CORP	212,885	4.16%	7.1%	Financials	9.1 B
3	INSPERITY INC	200,187	3.91%	-1.0%	Industrials	5.0 B
4	RLI CORP	170,649	3.33%	19.8%	Financials	3.8 B
5	FOX FACTORY HOLDING CORP	169,971	3.32%	18.1%	Consumer Discretionary	3.1 B
6	DORMAN PRODUCTS INC	154,064	3.01%	-1.1%	Consumer Discretionary	2.9 B
7	MADISON SQUARE GARDEN CO- A	145,289	2.84%	-4.5%	Communication Services	5.4 B
8	ENVESTNET INC	145,150	2.84%	4.6%	Information Technology	3.5 B
9	EXPONENT INC	144,067	2.81%	1.7%	Industrials	3.0 B
10	ASGN INC	141,622	2.77%	-4.6%	Industrials	3.2 B

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' RhumbLine S&P International Pooled Index Trust portfolio was valued at \$13,839,799, representing an increase of \$506,884 from the March quarter's ending value of \$13,332,915. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$506,884 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$506,884.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P International Pooled Index Trust portfolio gained 3.8%, which was 0.1% greater than the MSCI EAFE Net Index's return of 3.7% and ranked in the 30th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.3%, which was 0.2% above the benchmark's 1.1% return, and ranked in the 43rd percentile. Since December 2017, the portfolio returned -0.8% per annum and ranked in the 34th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -1.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.8	0.0	1.3	----	----	-0.8
<i>INTERNATIONAL EQUITY RANK</i>	(30)	(57)	(43)	----	----	(34)
Total Portfolio - Net	3.8	-0.1	1.3	----	----	-0.8
MSCI EAFE Net	3.7	-0.3	1.1	9.1	2.2	-1.1
Developed Markets Equity - Gross	3.8	0.0	1.3	----	----	-0.8
<i>INTERNATIONAL EQUITY RANK</i>	(30)	(57)	(43)	----	----	(34)
MSCI EAFE Net	3.7	-0.3	1.1	9.1	2.2	-1.1

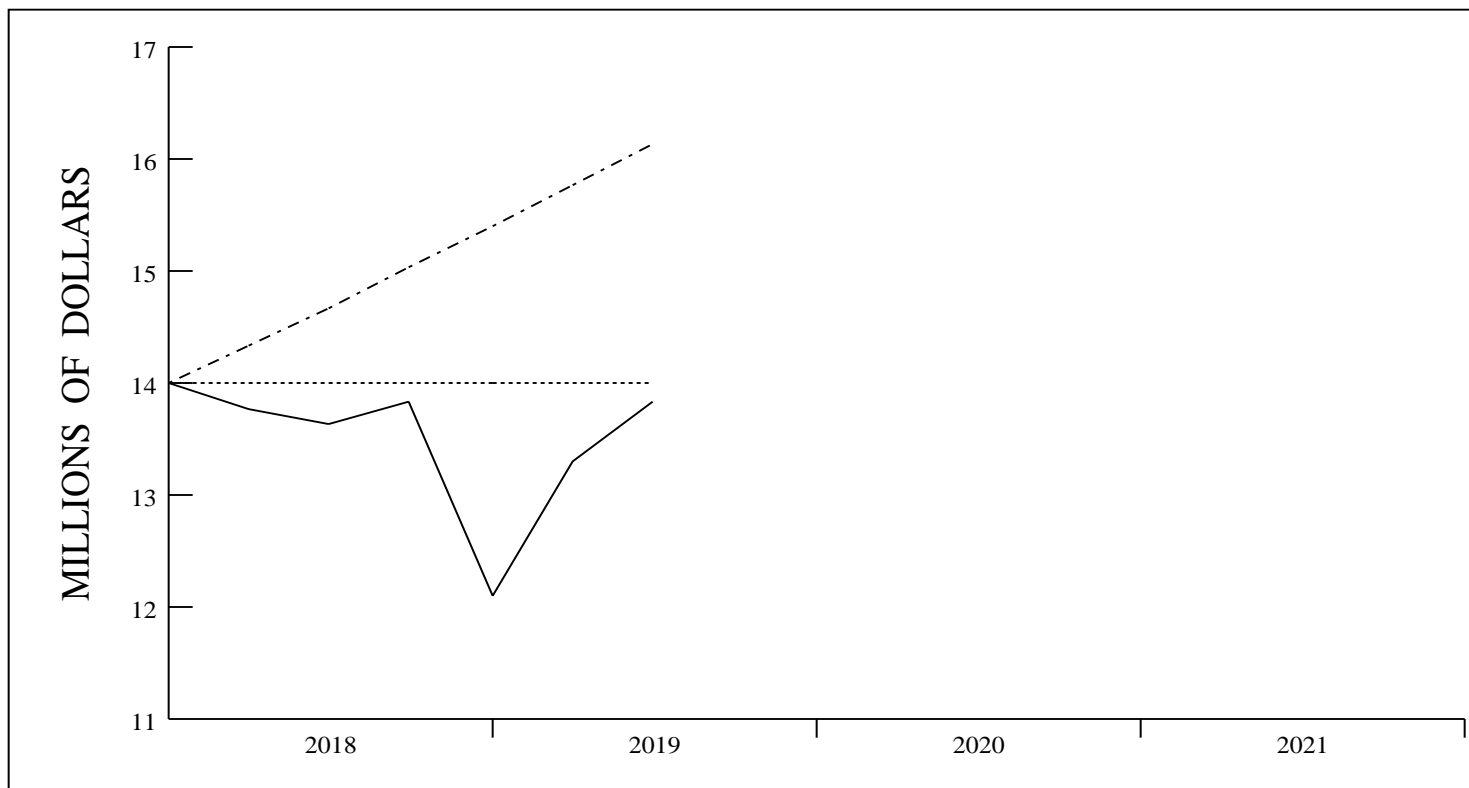
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 13,839,799
Total Portfolio	100.0%	\$ 13,839,799

INVESTMENT RETURN

Market Value 3/2019	\$ 13,332,915
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	506,884
Market Value 6/2019	\$ 13,839,799

INVESTMENT GROWTH

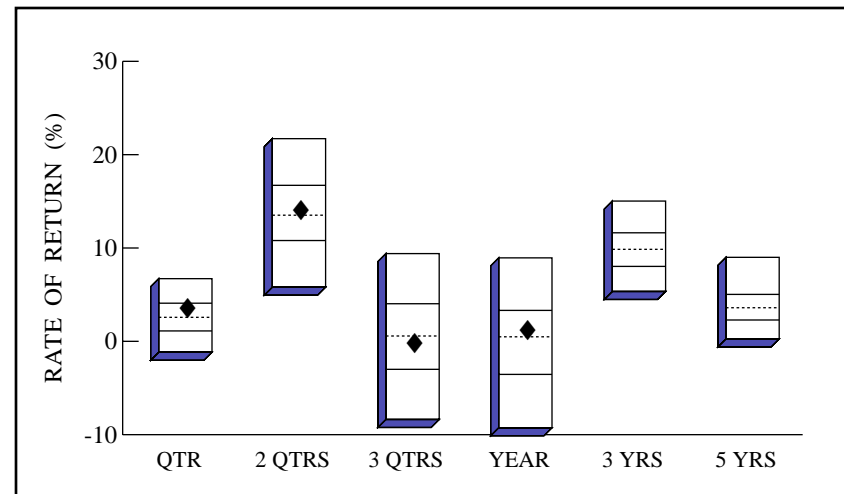
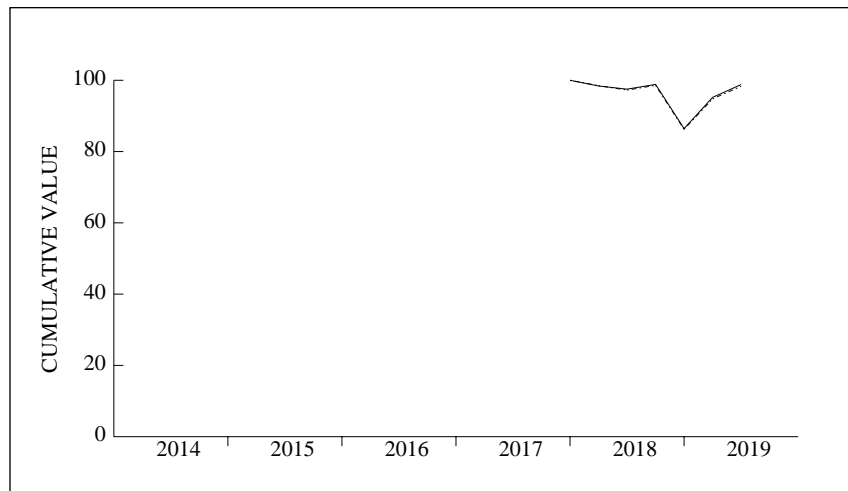


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

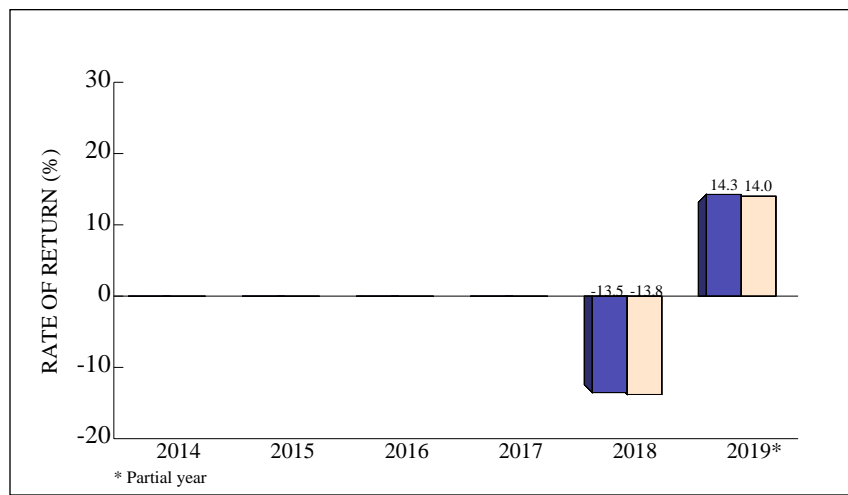
VALUE ASSUMING
 10.0% RETURN \$ 16,159,260

	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	\$ 13,332,915	\$ 14,006,591
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	506,884	-166,792
ENDING VALUE	\$ 13,839,799	\$ 13,839,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	506,884	-166,792
INVESTMENT RETURN	506,884	-166,792

TOTAL RETURN COMPARISONS



International Equity Universe



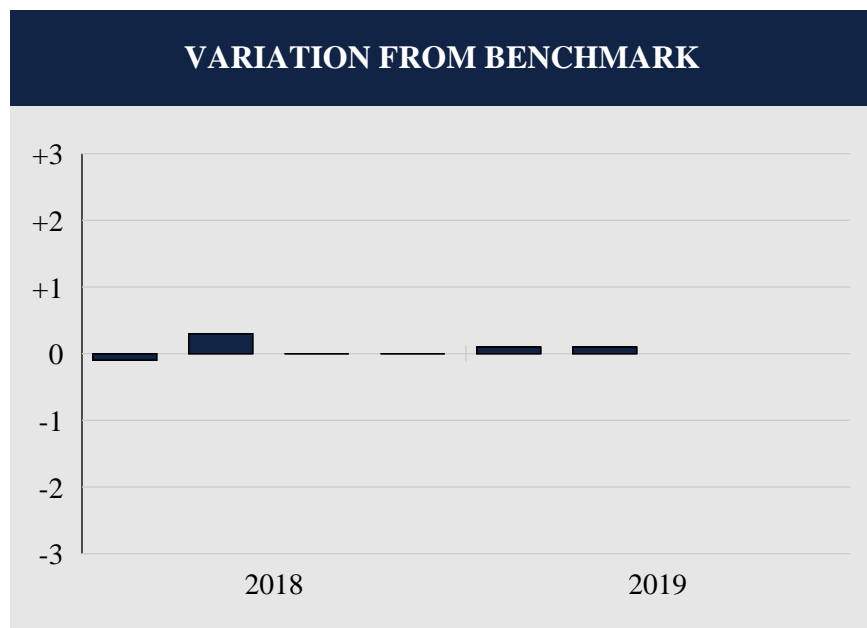
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	14.3	0.0	1.3	---	---
(RANK)	(30)	(44)	(57)	(43)	---	---
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
EAFE Net	3.7	14.0	-0.3	1.1	9.1	2.2

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
6/19	3.8	3.7	0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$6,058,450, representing an increase of \$126,932 from the March quarter's ending value of \$5,931,518. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$126,932 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$126,932.

RELATIVE PERFORMANCE

During the second quarter, the Parametric Emerging Markets portfolio gained 2.3%, which was 1.7% greater than the MSCI Emerging Markets Net Index's return of 0.6% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.0%, which was 1.8% above the benchmark's 1.2% return, and ranked in the 39th percentile. Since June 2011, the portfolio returned 1.1% per annum and ranked in the 93rd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.3	3.9	3.0	8.2	0.8	1.1
<i>EMERGING MARKETS RANK</i>	(36)	(54)	(39)	(80)	(91)	(93)
Total Portfolio - Net	2.1	3.3	2.3	7.6	0.4	0.8
MSCI EM Net	0.6	2.3	1.2	10.7	2.5	1.4
Emerging Markets Equity - Gross	2.3	3.9	3.0	8.2	0.8	1.1
<i>EMERGING MARKETS RANK</i>	(36)	(54)	(39)	(80)	(91)	(93)
MSCI EM Net	0.6	2.3	1.2	10.7	2.5	1.4

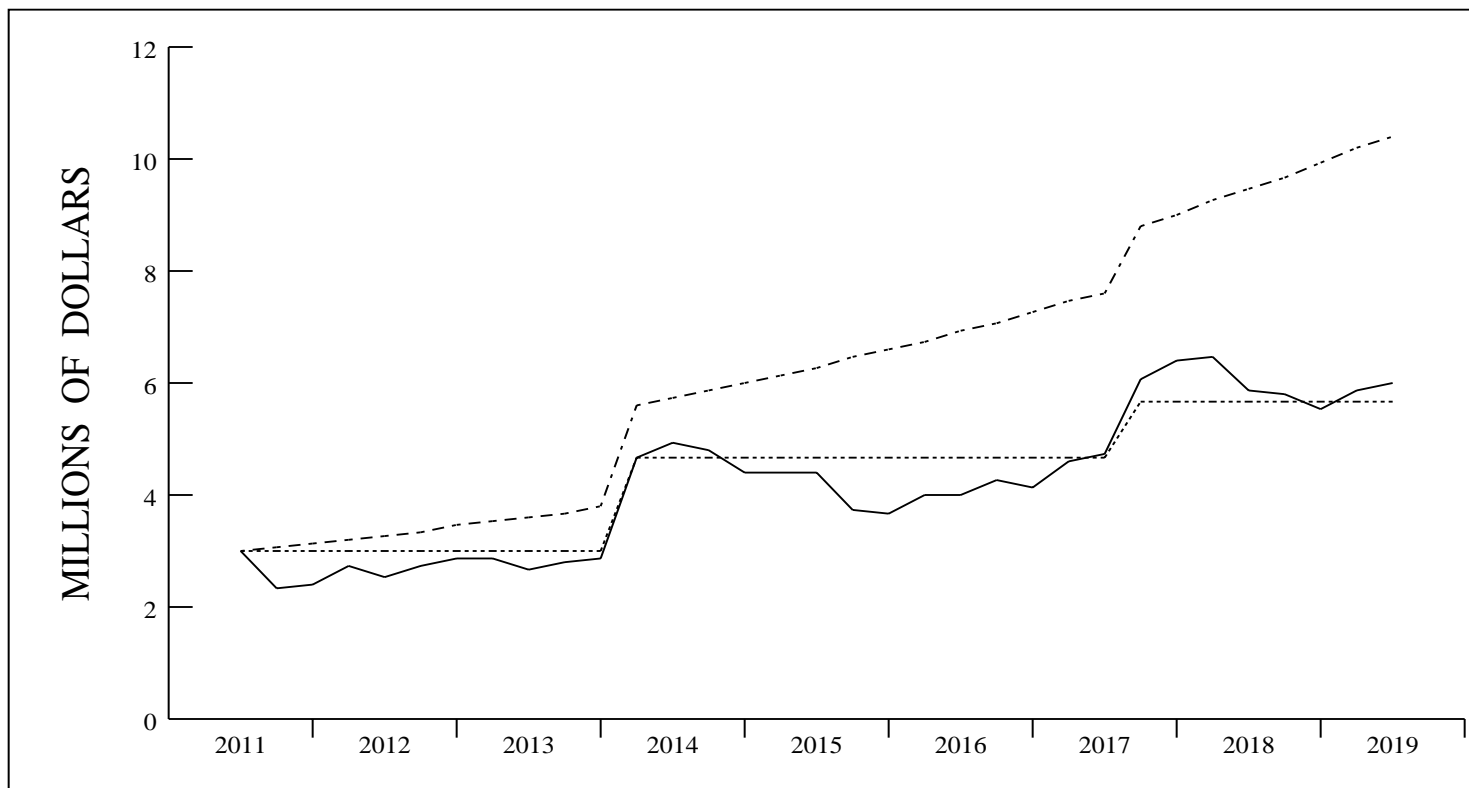
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,058,450
Total Portfolio	100.0%	\$ 6,058,450

INVESTMENT RETURN

Market Value 3/2019	\$ 5,931,518
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	126,932
Market Value 6/2019	\$ 6,058,450

INVESTMENT GROWTH

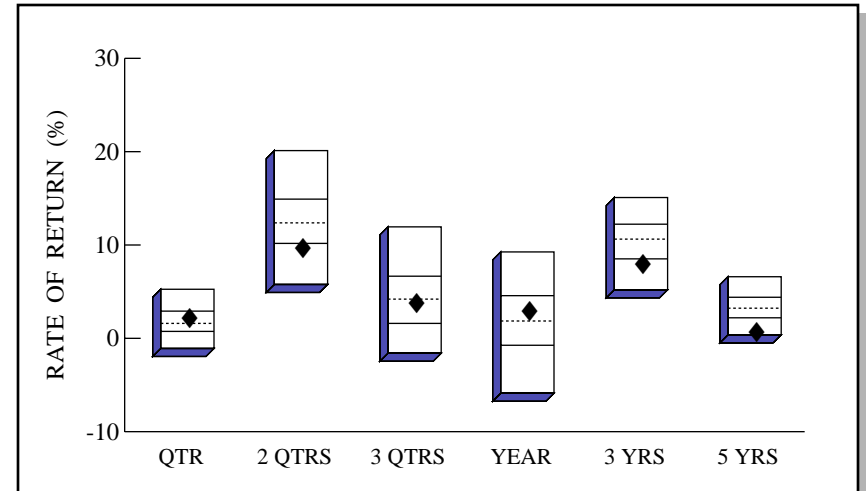
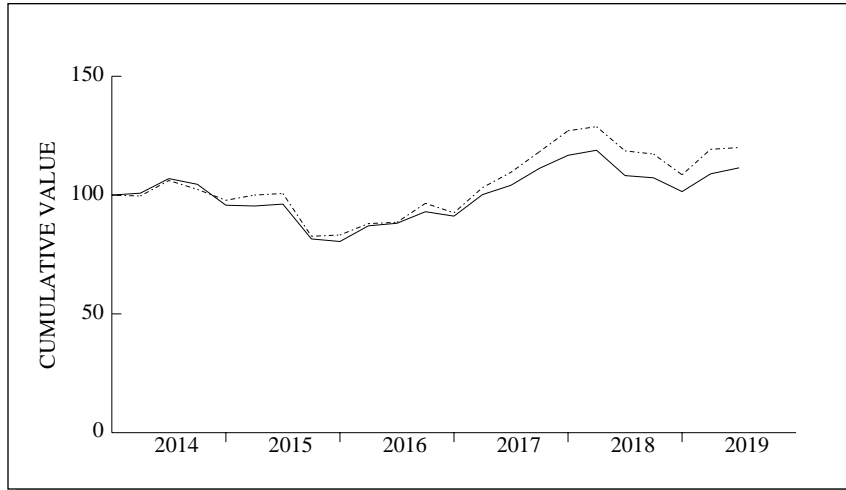


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

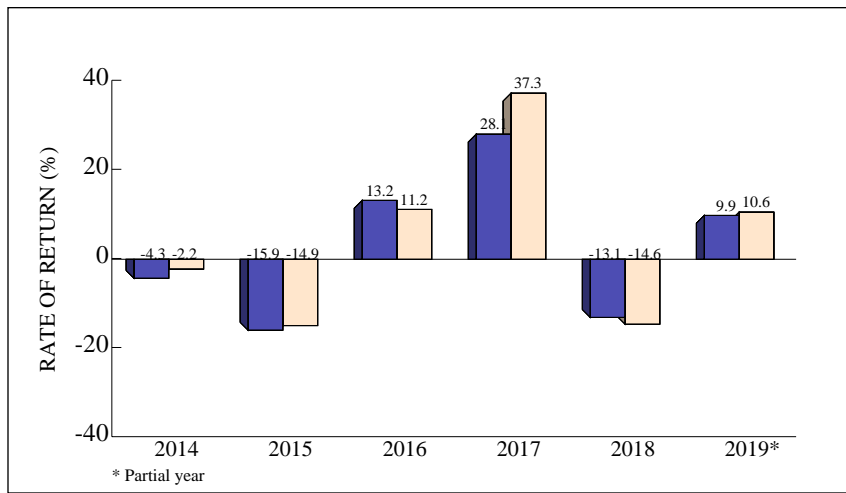
VALUE ASSUMING
 10.0% RETURN \$ 10,452,940

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 5,931,518	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
<u>INVESTMENT RETURN</u>	<u>126,932</u>	<u>353,119</u>
ENDING VALUE	\$ 6,058,450	\$ 6,058,450
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>126,932</u>	<u>353,119</u>
INVESTMENT RETURN	126,932	353,119

TOTAL RETURN COMPARISONS



Emerging Markets Universe



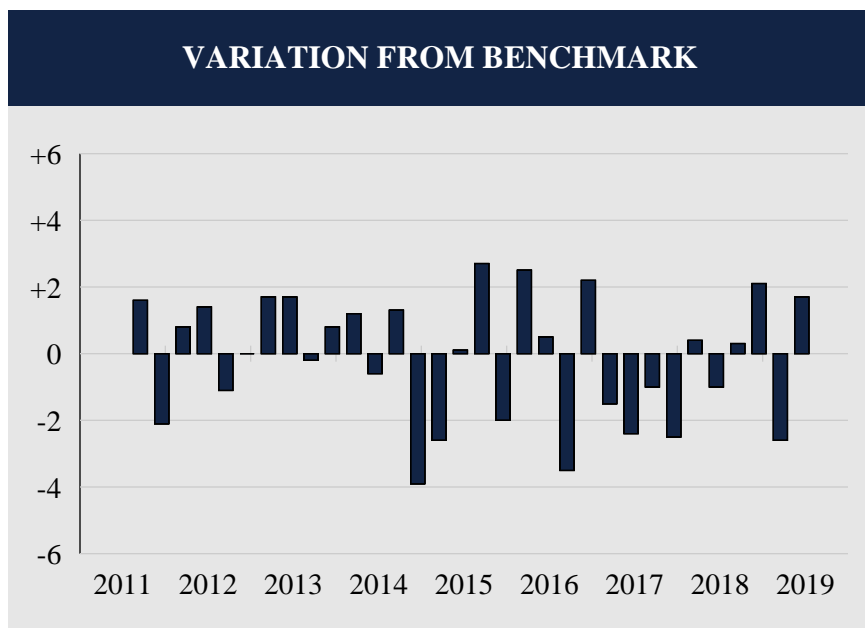
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	9.9	3.9	3.0	8.2	0.8
(RANK)	(36)	(80)	(54)	(39)	(80)	(91)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	0.6	10.6	2.3	1.2	10.7	2.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.3	9.9	-2.6
6/19	2.3	0.6	1.7

Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

MIRAMAR FIREFIGHTERS
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$3,626,000, representing an increase of \$105,000 from the March quarter's ending value of \$3,521,000. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$105,000 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$105,000.

RELATIVE PERFORMANCE

During the second quarter, the Putnam Investments Emerging Markets Equity Fund gained 3.0%, which was 2.4% greater than the MSCI Emerging Markets Net Index's return of 0.6% and ranked in the 24th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(24)	----	----	----	----
Total Portfolio - Net	2.8	----	----	----	----
MSCI EM Net	0.6	2.3	1.2	10.7	2.5
Emerging Markets Equity - Gross	3.0	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(24)	----	----	----	----
MSCI EM Net	0.6	2.3	1.2	10.7	2.5

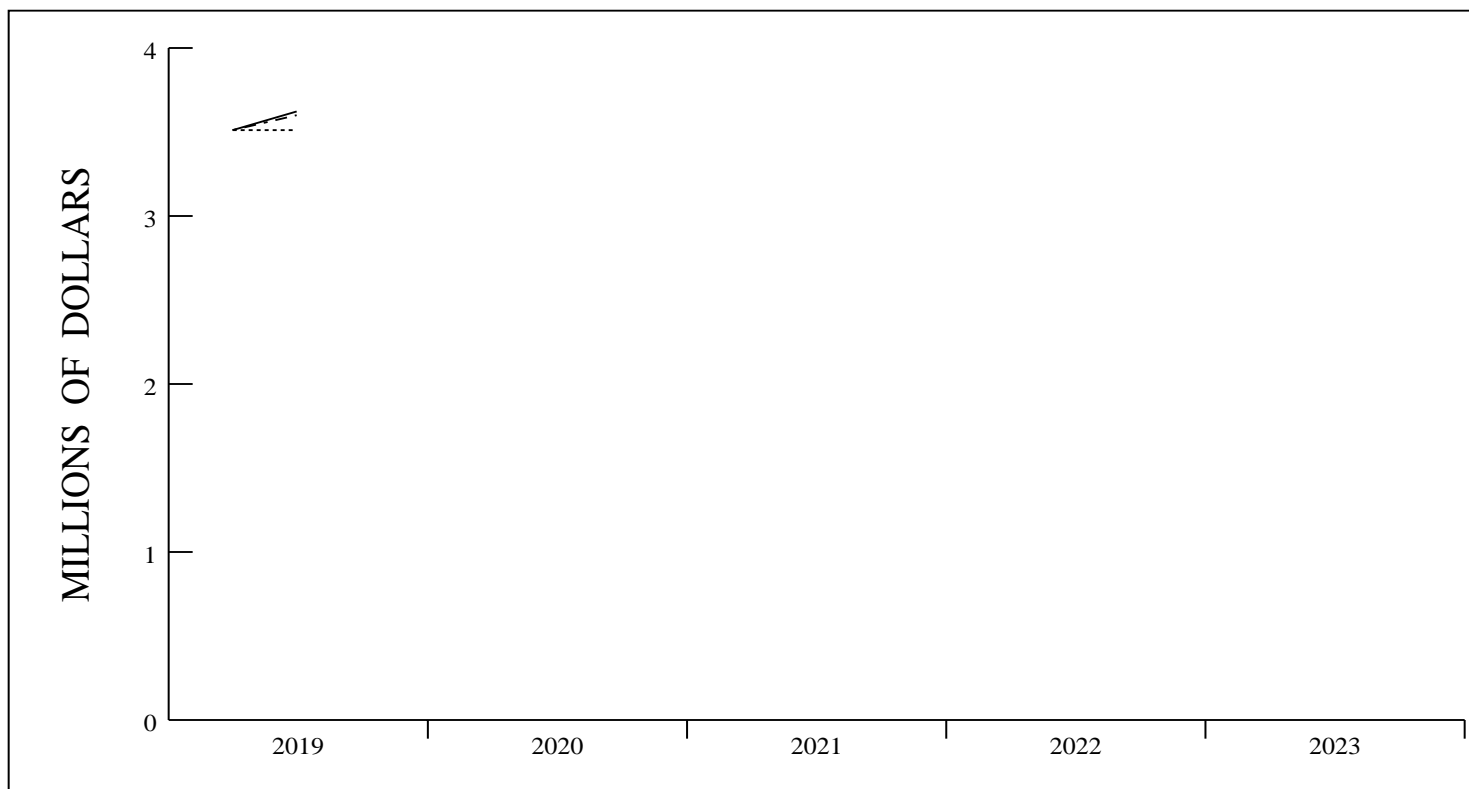
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,626,000
Total Portfolio	100.0%	\$ 3,626,000

INVESTMENT RETURN

Market Value 3/2019	\$ 3,521,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	105,000
Market Value 6/2019	\$ 3,626,000

INVESTMENT GROWTH

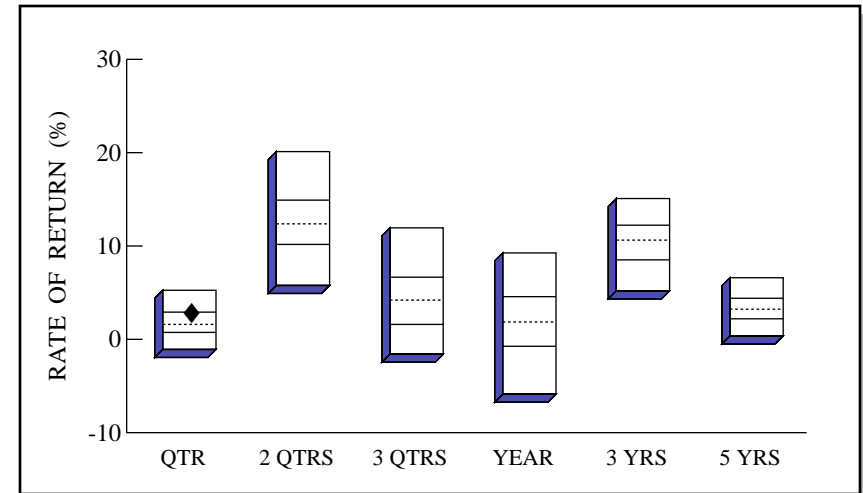
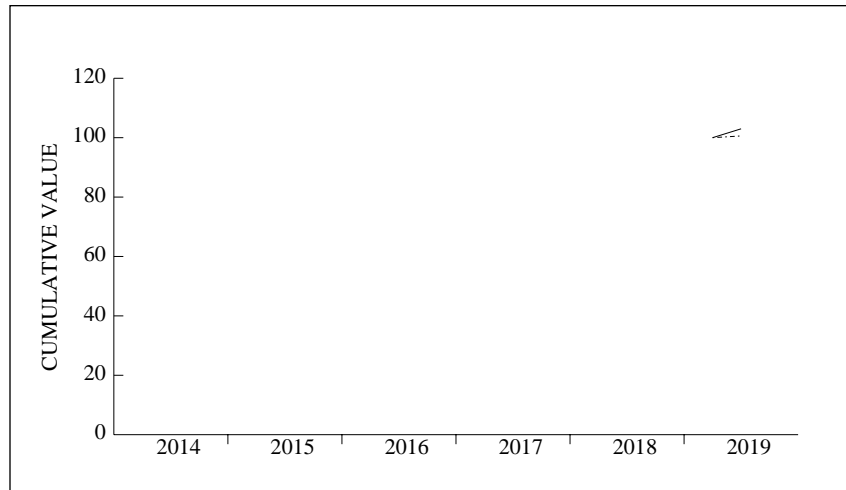


————	ACTUAL RETURN
-----	10.0%
.....	0.0%

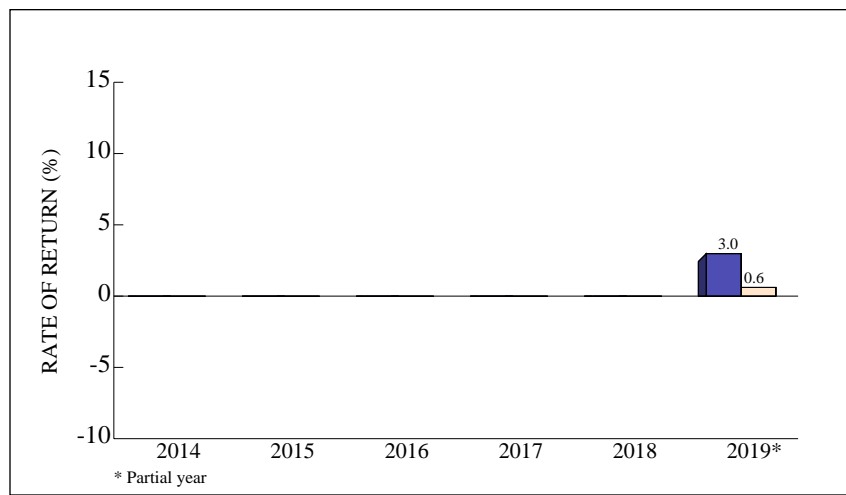
VALUE ASSUMING	
10.0% RETURN	\$ 3,605,904

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 3,521,000	\$ 3,521,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>105,000</u>	<u>105,000</u>
ENDING VALUE	\$ 3,626,000	\$ 3,626,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>105,000</u>	<u>105,000</u>
INVESTMENT RETURN	105,000	105,000

TOTAL RETURN COMPARISONS



Emerging Markets Universe



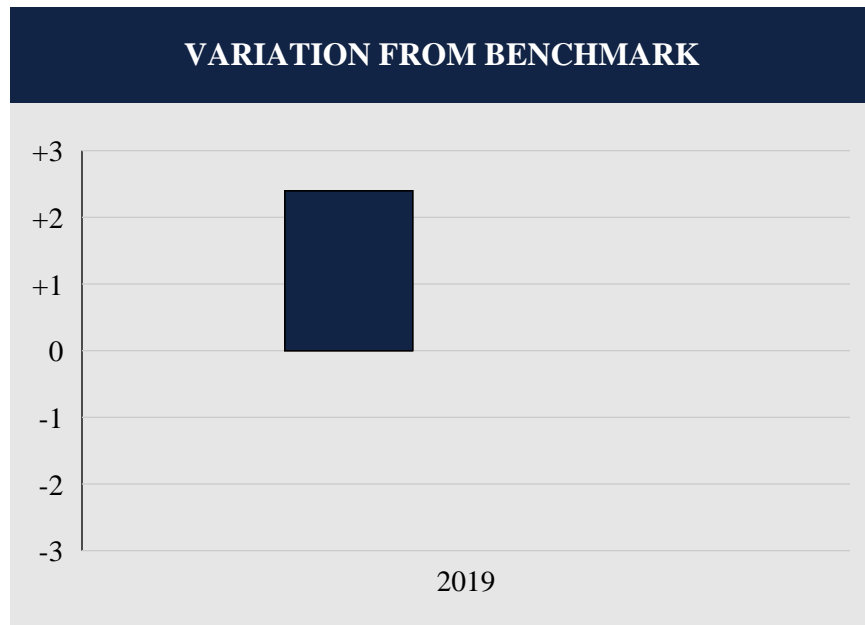
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.0	---	---	---	---	---
(RANK)	(24)	---	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	0.6	10.6	2.3	1.2	10.7	2.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	3.0	0.6	2.4

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

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$7,718,262, representing an increase of \$92,706 from the March quarter's ending value of \$7,625,556. Last quarter, the Fund posted withdrawals totaling \$17,612, which partially offset the portfolio's net investment return of \$110,318. Income receipts totaling \$98,355 plus net realized and unrealized capital gains of \$11,963 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment account gained 1.4%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 8.3%, which was 1.9% above the benchmark's 6.4% performance. Since March 2016, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2019

Market Value	\$ 7,718,262	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 6,000,000		
Capital Committed	\$ 6,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	12.8%		

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
10/1/2018	\$ -	0.00%	\$ 51,917	\$ (69,629)
1/1/2019	\$ -	0.00%	\$ 40,952	\$ (58,841)
4/1/2019	\$ -	0.00%	\$ 55,872	\$ (73,484)
Total	\$ 6,000,000	100.00%	\$ 549,435	\$ (735,943)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	5.7	8.3	11.0	----	10.5
Total Portfolio - Net	1.2	4.4	6.8	9.4	----	8.9
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	7.7
Real Assets - Gross	1.4	5.7	8.3	11.0	----	10.5

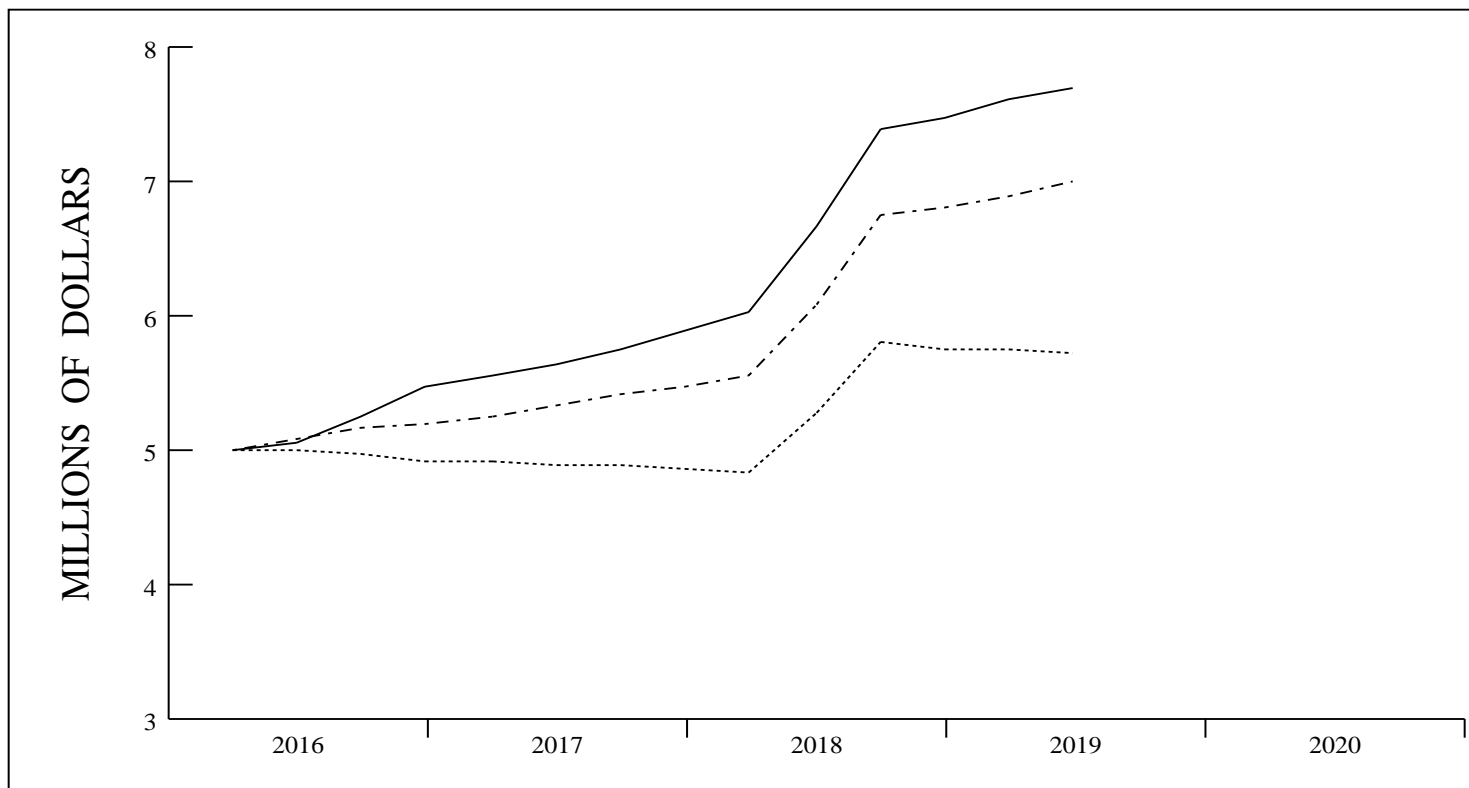
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,718,262
Total Portfolio	100.0%	\$ 7,718,262

INVESTMENT RETURN

Market Value 3/2019	\$ 7,625,556
Contribs / Withdrawals	- 17,612
Income	98,355
Capital Gains / Losses	11,963
Market Value 6/2019	\$ 7,718,262

INVESTMENT GROWTH



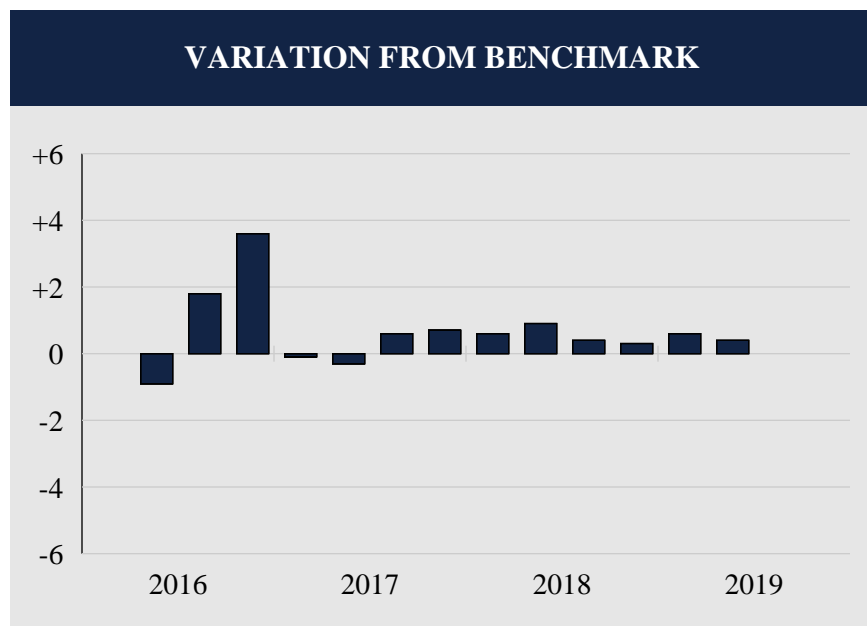
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,013,074

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 7,625,556	\$ 5,017,482
NET CONTRIBUTIONS	- 17,612	718,656
<u>INVESTMENT RETURN</u>	<u>110,318</u>	<u>1,982,124</u>
ENDING VALUE	\$ 7,718,262	\$ 7,718,262
INCOME	98,355	1,006,983
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,963</u>	<u>975,141</u>
INVESTMENT RETURN	110,318	1,982,124

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
6/19	1.4	1.0	0.4

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,103,056, representing an increase of \$101,133 from the March quarter's ending value of \$8,001,923. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$101,133 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$101,133.

RELATIVE PERFORMANCE

During the second quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 7.9%, which was 1.5% greater than the benchmark's 6.4% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	1.5	5.0	7.9	9.0	10.8	6.8
Total Portfolio - Net	1.3	4.1	6.7	7.8	9.7	5.7
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	6.7
Real Assets - Gross	1.5	5.0	7.9	9.0	10.8	6.8
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	6.7

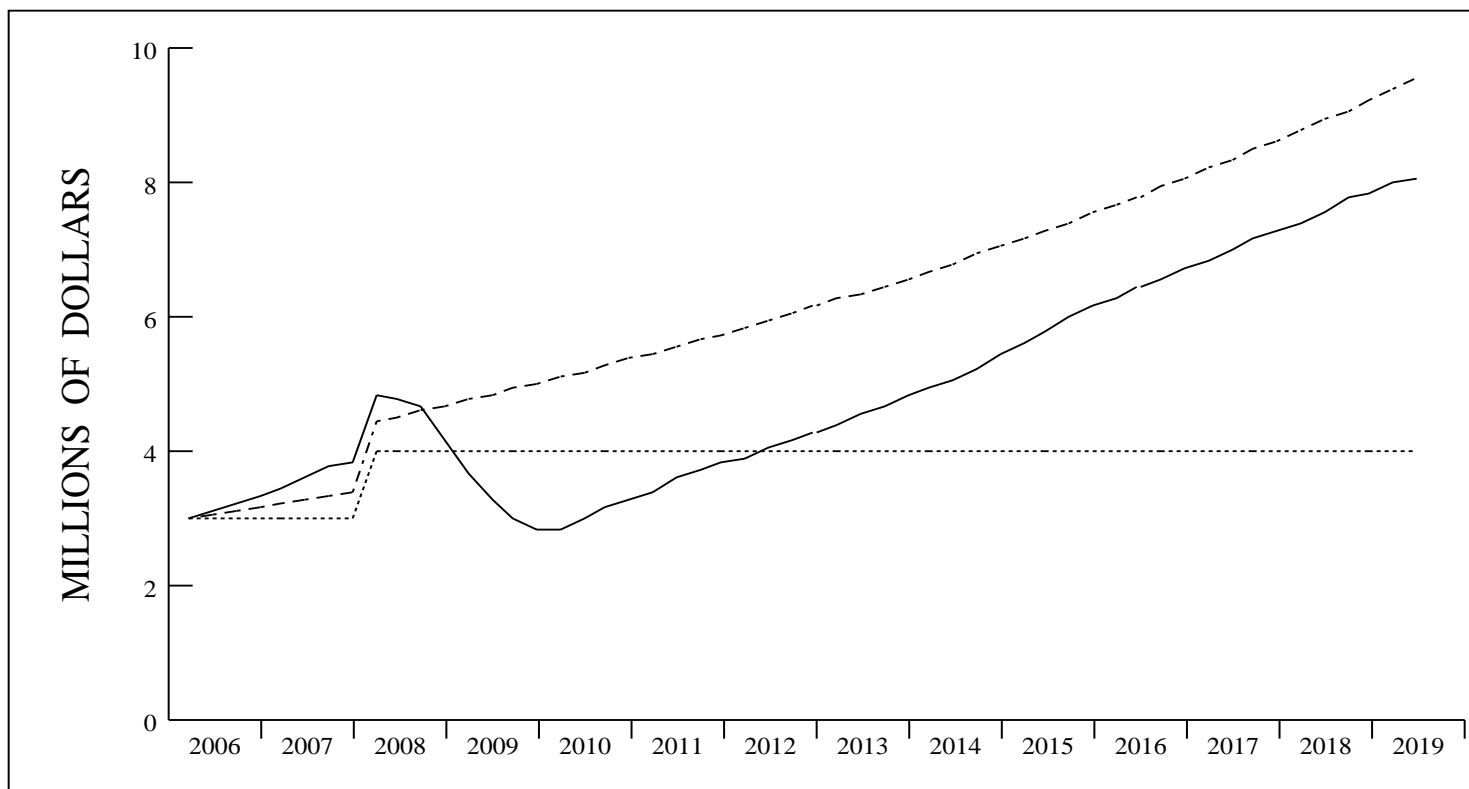
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,103,056
Total Portfolio	100.0%	\$ 8,103,056

INVESTMENT RETURN

Market Value 3/2019	\$ 8,001,923
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	101,133
Market Value 6/2019	\$ 8,103,056

INVESTMENT GROWTH



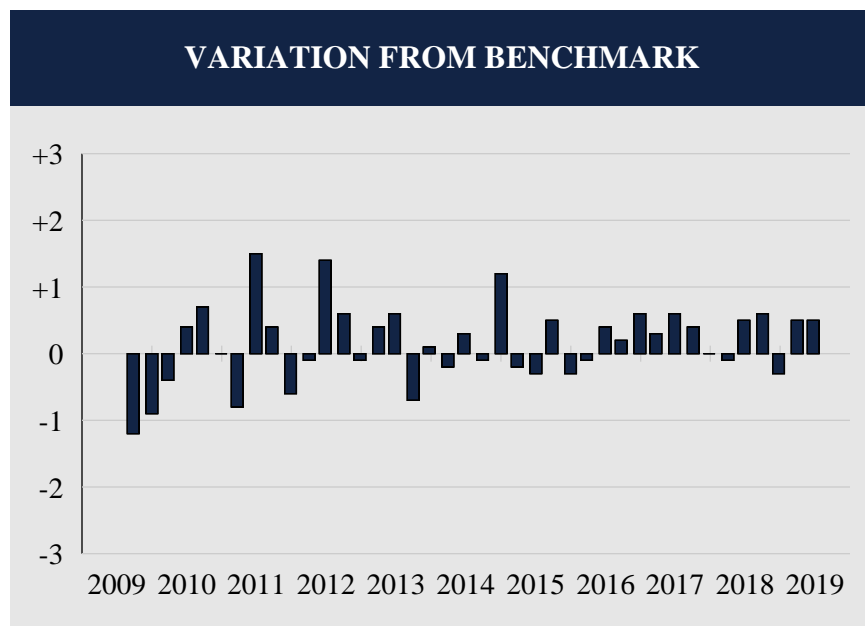
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,583,108

	LAST QUARTER	PERIOD 3/06 - 6/19
BEGINNING VALUE	\$ 8,001,923	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>101,133</u>	<u>4,078,946</u>
ENDING VALUE	\$ 8,103,056	\$ 8,103,056
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>101,133</u>	<u>4,078,946</u>
INVESTMENT RETURN	101,133	4,078,946

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	1.5	1.0	0.5

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,052,265, a decrease of \$15,079 from the March ending value of \$2,067,344. Last quarter, the account recorded total net withdrawals of \$9,600 in addition to \$5,479 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hancock Timber Resource Group Timberland XI portfolio returned -0.3%, which was 1.3% less than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 3.6%, which was 0.7% greater than the benchmark's 2.9% return. Since December 2013, the portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of June 30, 2019

Market Value	\$ 2,052,265	Last Appraisal Date: 6/30/2019
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR	3.61%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
4/15/2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
3/15/2015	\$ -	0.00%	\$ -	0.00%	\$ (20,889)
9/10/2015	\$ 299,913	15.00%	\$ -	0.00%	\$ -
9/30/2015	\$ -	0.00%	\$ -	0.00%	\$ (9,761)
12/15/2015	\$ 65,811	3.29%	\$ -	0.00%	\$ -
3/15/2016	\$ 460,825	23.04%	\$ -	0.00%	\$ -
6/30/2016	\$ -	0.00%	\$ -	0.00%	\$ (18,825)
12/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,002)
6/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,715)
12/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (15,789)
3/15/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,716)
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (14,573)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (12,145)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (19,432)
3/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (24,290)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (4,857)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (206,106)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-0.3	3.4	3.6	3.3	4.0	3.6
Total Portfolio - Net	-0.5	2.7	2.7	2.4	3.2	2.9
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	4.7
Real Assets - Gross	-0.3	3.4	3.6	3.3	4.0	3.6
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	4.7

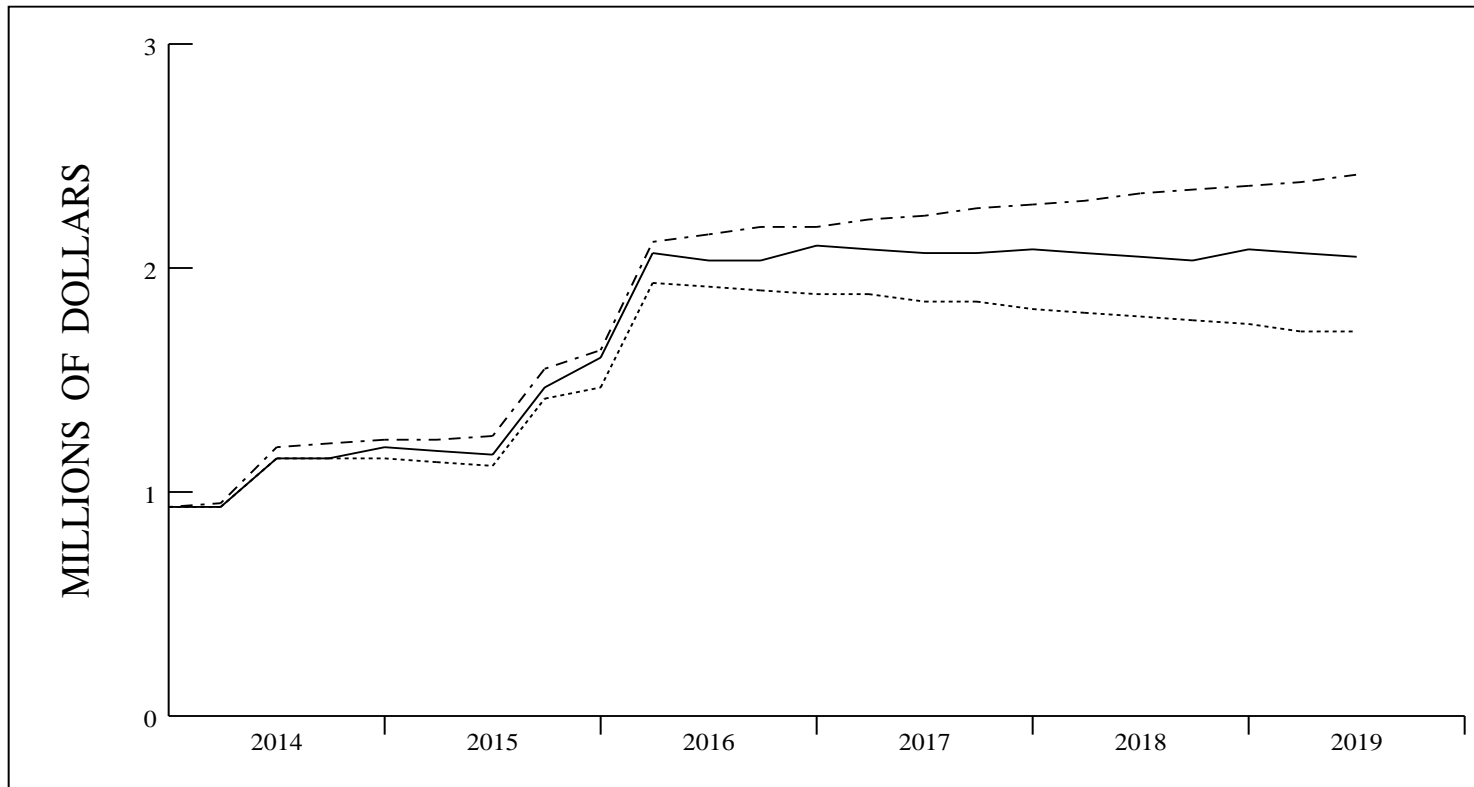
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,052,265
Total Portfolio	100.0%	\$ 2,052,265

INVESTMENT RETURN

Market Value 3/2019	\$ 2,067,344
Contribs / Withdrawals	-9,600
Income	0
Capital Gains / Losses	-5,479
Market Value 6/2019	\$ 2,052,265

INVESTMENT GROWTH



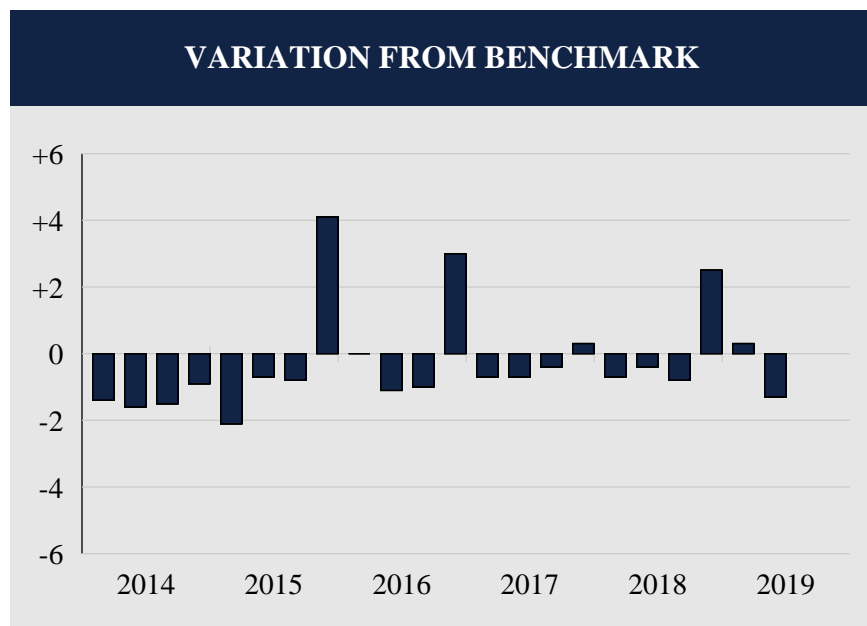
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,417,506

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 2,067,344	\$ 941,509
NET CONTRIBUTIONS	- 9,600	776,373
INVESTMENT RETURN	- 5,479	334,383
ENDING VALUE	\$ 2,052,265	\$ 2,052,265
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,479	334,383
INVESTMENT RETURN	- 5,479	334,383

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	16
Batting Average	.273

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
6/19	-0.3	1.0	-1.3

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,779,387, a decrease of \$20,487 from the March ending value of \$1,799,874. Last quarter, the account recorded a net withdrawal of \$22,753, which overshadowed the fund's net investment return of \$2,266. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$2,266 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

A statement was unavailable at the time of this report a preliminary statement was provided.

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.4%, which was 0.6% less than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 2.6%, which was 0.3% below the benchmark's 2.9% performance. Since June 2011, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Timber Investor Report
Molpus Woodlands Fund III
As of June 30, 2019

Market Value	\$ 1,779,387	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.19%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (113,763)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (13,651)
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/15/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/28/2018	\$ -	0.00%	\$ -	0.00%	\$ (27,303)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (75,083)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (639,346)

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
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
Q2 2019	\$4,513
Since Inception	\$133,205

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	1.4	2.6	2.7	4.0	4.7
Total Portfolio - Net	0.1	0.6	1.6	1.7	3.0	3.7
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.4
Real Assets - Gross	0.4	1.4	2.6	2.7	4.0	4.7
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	5.4

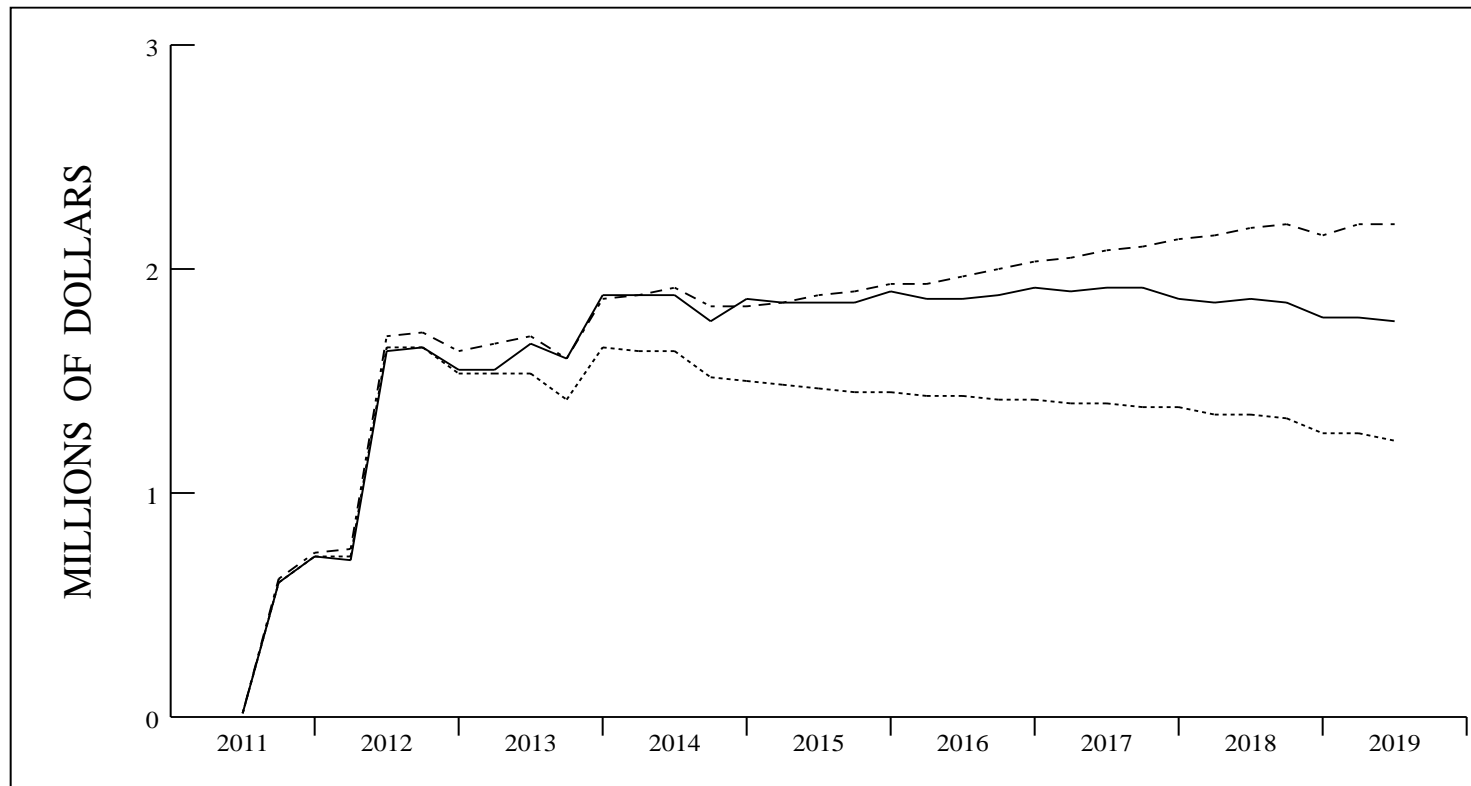
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,779,387
Total Portfolio	100.0%	\$ 1,779,387

INVESTMENT RETURN

Market Value 3/2019	\$ 1,799,874
Contribs / Withdrawals	- 22,753
Income	0
Capital Gains / Losses	2,266
Market Value 6/2019	\$ 1,779,387

INVESTMENT GROWTH



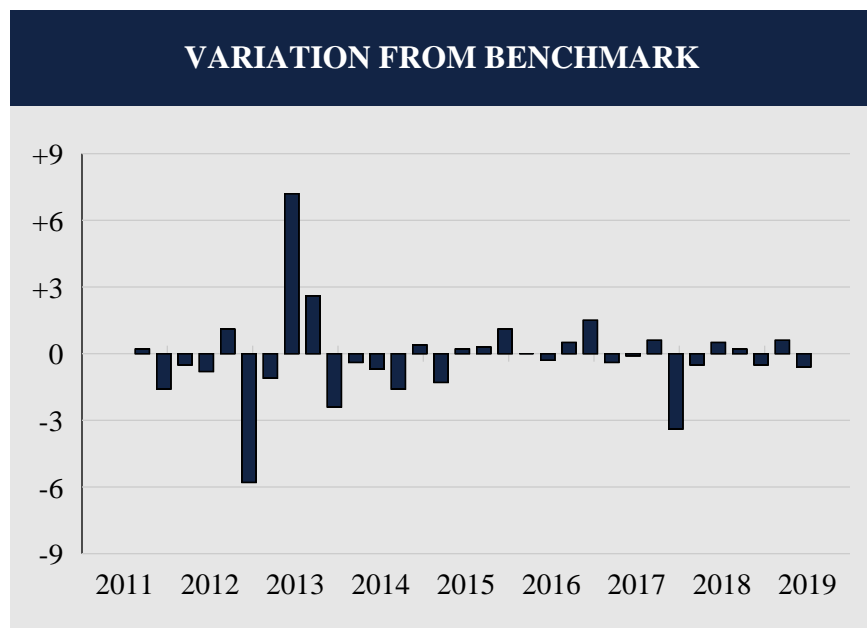
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,215,382

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 1,799,874	\$ 27,825
NET CONTRIBUTIONS	- 22,753	1,218,005
INVESTMENT RETURN	2,266	533,557
<u>ENDING VALUE</u>	<u>\$ 1,779,387</u>	<u>\$ 1,779,387</u>
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	2,266	520,263
INVESTMENT RETURN	2,266	533,557

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

Total Quarters Observed	32
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	17
Batting Average	.469

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,330,063, a decrease of \$1,908 from the March ending value of \$1,331,971. Last quarter, the account recorded a net withdrawal of \$13,585, which overshadowed the fund's net investment return of \$11,677. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$11,677 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

A finalized statement was unavailable at the time of this report, a preliminary statement was provided.

For the second quarter, the Molpus Woodlands Group Fund IV account gained 1.1%, which was 0.1% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned -0.7%, which was 3.6% below the benchmark's 2.9% performance. Since September 2015, the portfolio returned 1.0% per annum, while the NCREIF Timber Index returned an annualized 3.3% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of June 30, 2019

Market Value	\$ 1,330,063	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	0.98%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
10/1/2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (69,624)

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

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
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
Q2 2019	\$4,513
Since Inception	\$133,205

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.1	-0.8	-0.7	2.8	----	1.0
Total Portfolio - Net	0.9	-1.6	-1.7	1.8	----	0.0
NCREIF Timber	1.0	1.9	2.9	3.3	4.6	3.3
Real Assets - Gross	1.1	-0.8	-0.7	2.8	----	1.0

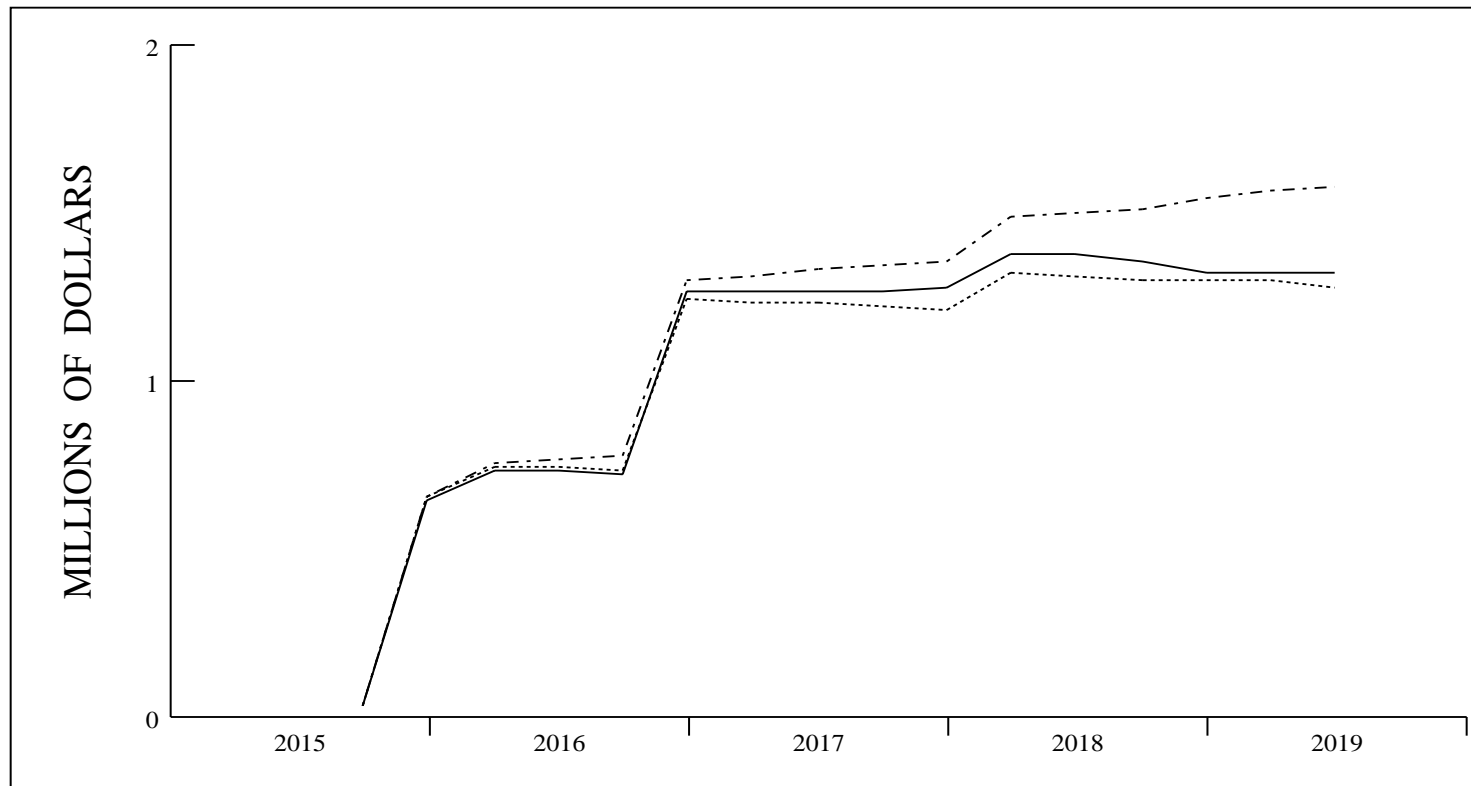
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,330,063
Total Portfolio	100.0%	\$ 1,330,063

INVESTMENT RETURN

Market Value 3/2019	\$ 1,331,971
Contribs / Withdrawals	- 13,585
Income	0
Capital Gains / Losses	11,677
Market Value 6/2019	\$ 1,330,063

INVESTMENT GROWTH



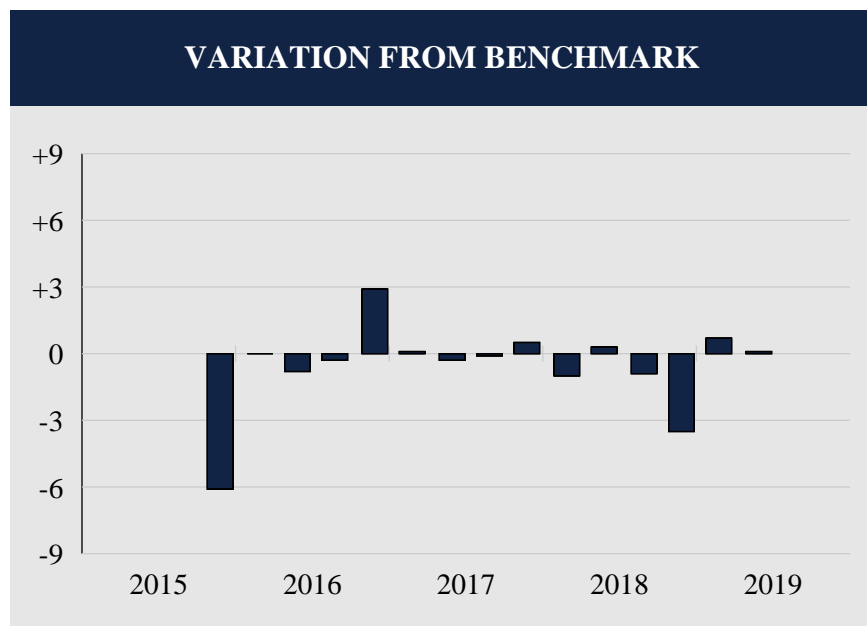
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,586,468

	LAST QUARTER	PERIOD 9/15 - 6/19
BEGINNING VALUE	\$ 1,331,971	\$ 35,492
NET CONTRIBUTIONS	- 13,585	1,251,876
INVESTMENT RETURN	11,677	42,695
ENDING VALUE	<u>\$ 1,330,063</u>	<u>\$ 1,330,063</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	11,677	42,695
INVESTMENT RETURN	<u>11,677</u>	<u>42,695</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

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
6/19	1.1	1.0	0.1

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

INVESTMENT RETURN

On June 30th, 2019, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$23,200,251, representing an increase of \$695,122 from the March quarter's ending value of \$22,505,129. Last quarter, the Fund posted withdrawals totaling \$2,527, which partially offset the portfolio's net investment return of \$697,649. Income receipts totaling \$181,564 plus net realized and unrealized capital gains of \$516,085 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the C.S. McKee Fixed Income portfolio returned 3.1%, which was equal to the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.9%, which was equal to the benchmark's 7.9% return, ranking in the 80th percentile. Since December 2013, the portfolio returned 3.5% annualized and ranked in the 75th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.6% of the total portfolio (\$23.1 million), while cash & equivalents totaled 0.4% (\$83,038).

BOND ANALYSIS

At the end of the quarter, approximately 45% 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 8.42 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 3.36%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	3.1	7.7	7.9	2.6	3.2	3.5
<i>CORE FIXED INCOME RANK</i>	(59)	(75)	(80)	(60)	(63)	(75)
Total Portfolio - Net	3.0	7.5	7.6	2.3	2.9	3.2
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.4
Fixed Income - Gross	3.1	7.8	7.9	2.7	3.3	3.6
<i>CORE FIXED INCOME RANK</i>	(52)	(69)	(71)	(57)	(54)	(67)
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.4

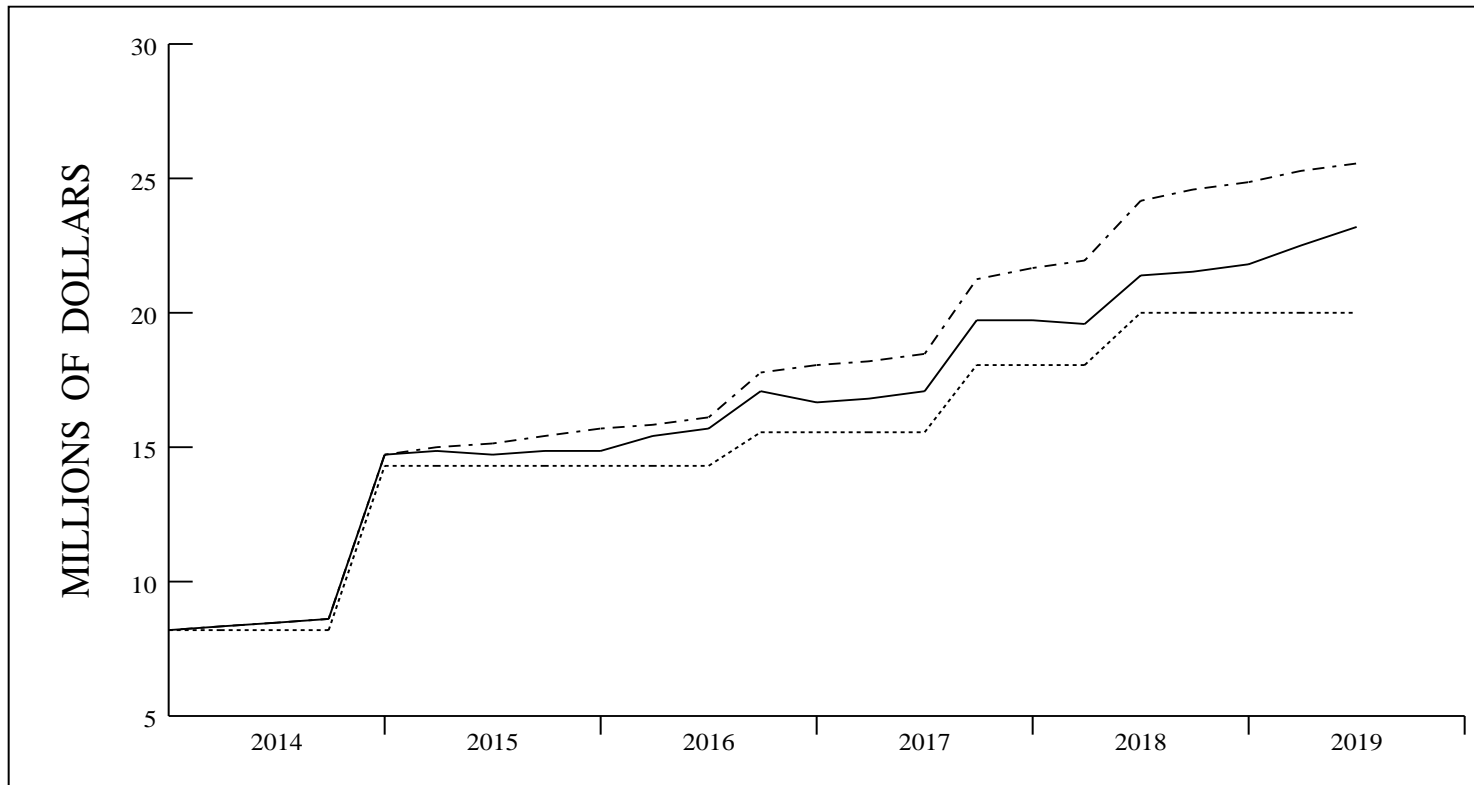
ASSET ALLOCATION

Fixed Income	99.6%	\$ 23,117,213
Cash	0.4%	83,038
Total Portfolio	100.0%	\$ 23,200,251

INVESTMENT RETURN

Market Value 3/2019	\$ 22,505,129
Contribs / Withdrawals	- 2,527
Income	181,564
Capital Gains / Losses	516,085
Market Value 6/2019	\$ 23,200,251

INVESTMENT GROWTH

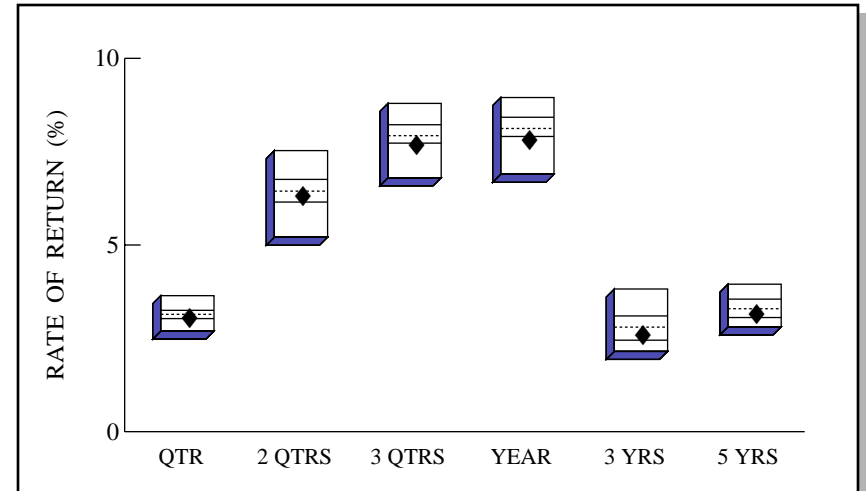
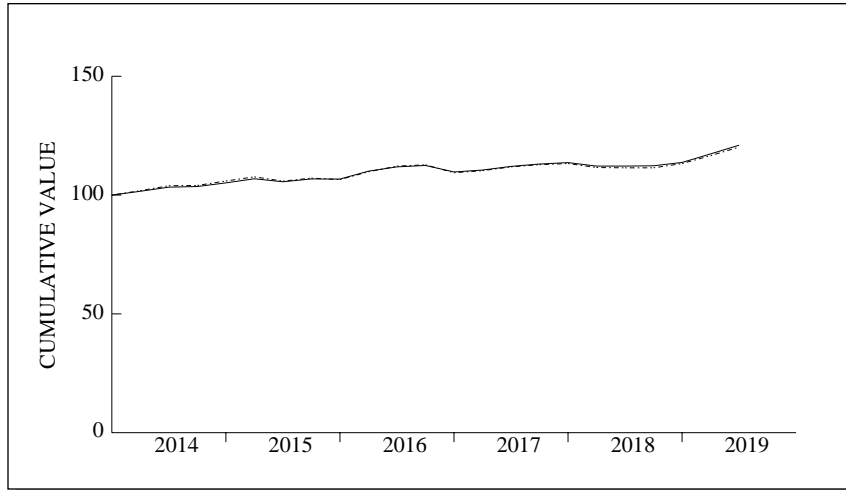


— ACTUAL RETURN
 - - - 6.0%
 0.0%

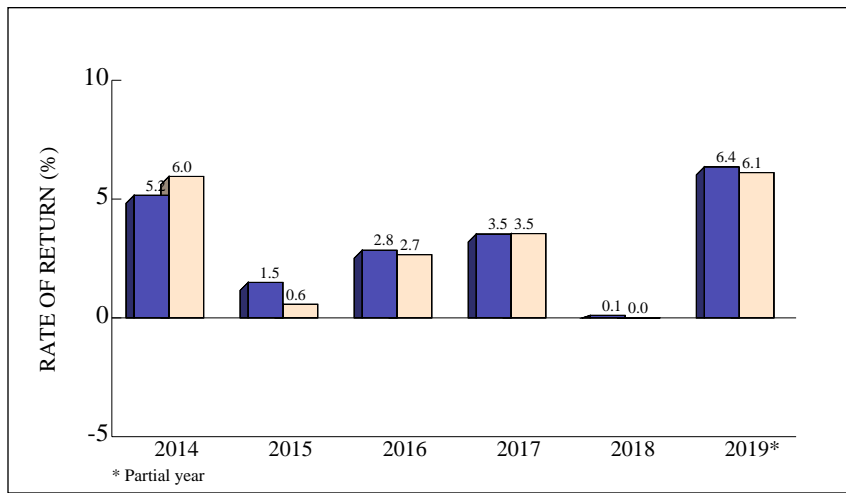
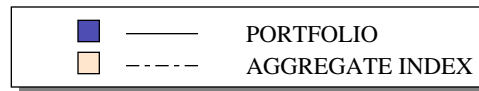
VALUE ASSUMING
 6.0% RETURN \$ 25,691,282

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 22,505,129	\$ 8,324,909
NET CONTRIBUTIONS	- 2,527	11,740,592
INVESTMENT RETURN	697,649	3,134,750
ENDING VALUE	\$ 23,200,251	\$ 23,200,251
INCOME	181,564	2,566,817
CAPITAL GAINS (LOSSES)	516,085	567,933
INVESTMENT RETURN	697,649	3,134,750

TOTAL RETURN COMPARISONS



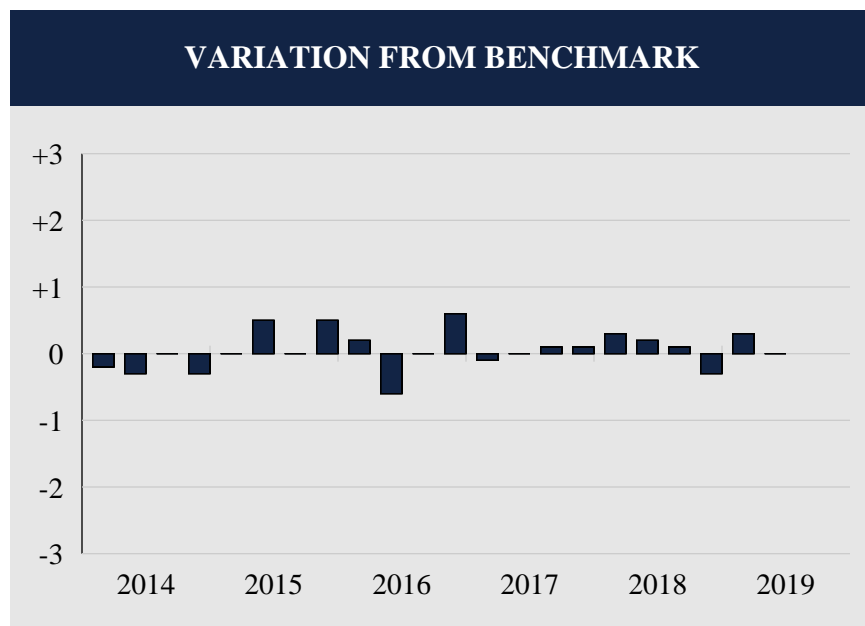
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	6.4	7.7	7.9	2.6	3.2
(RANK)	(59)	(59)	(75)	(80)	(60)	(63)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Core Fixed Income Universe

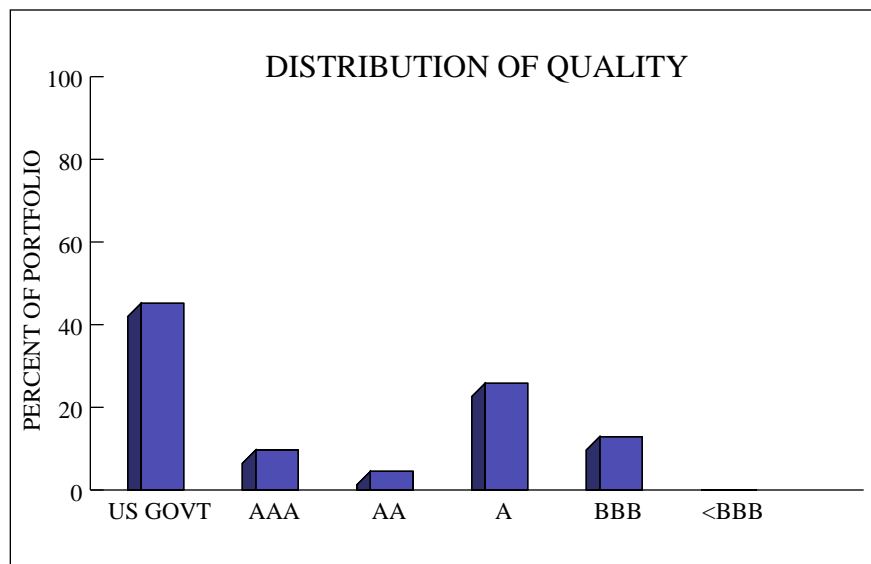
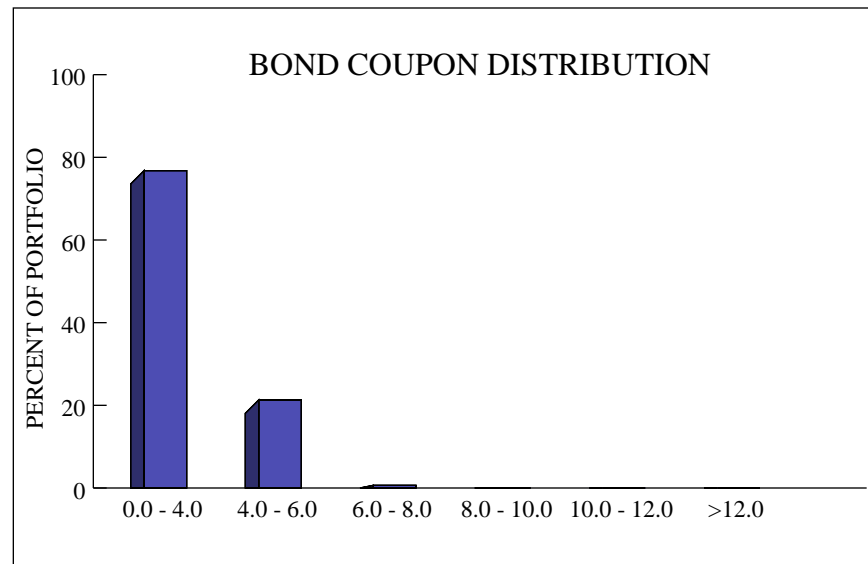
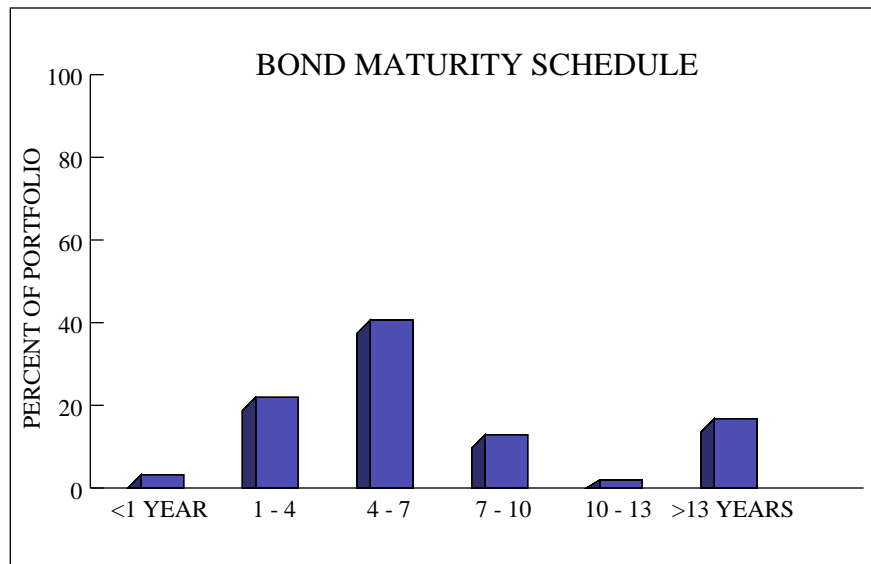
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.6	1.8	-0.2
6/14	1.7	2.0	-0.3
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.2	3.0	0.2
6/16	1.6	2.2	-0.6
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	10,610
Duration	6.13	5.73
YTM	2.64	2.49
Average Coupon	3.36	3.23
Avg Maturity / WAL	8.42	8.87
Average Quality	AAA-AA	USG-AAA