



Miramar Firefighters Performance Review

September 2019



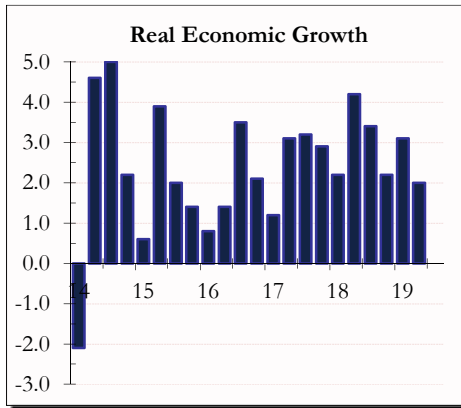
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ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

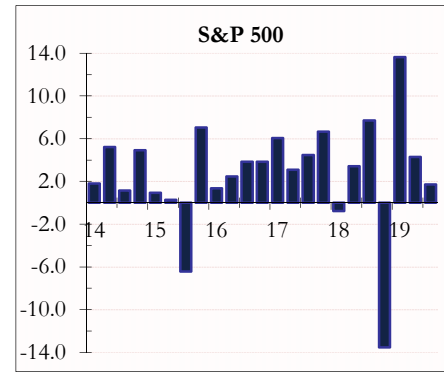
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

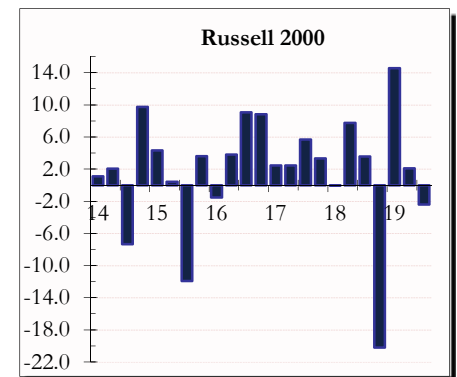
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

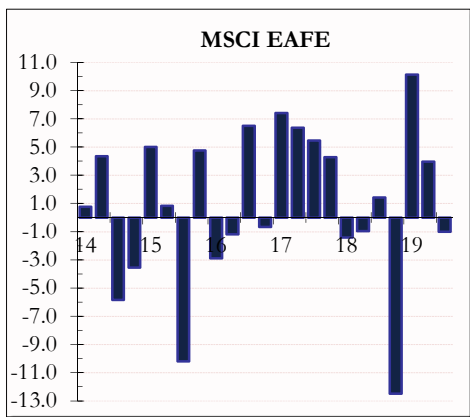


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



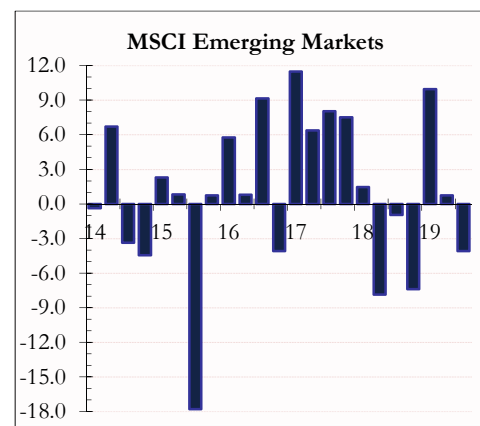
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-

dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

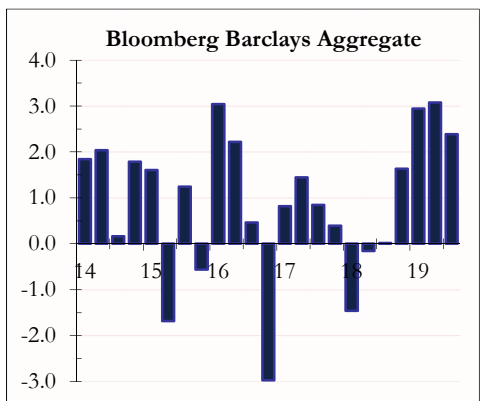
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	1.4	1.4	1.5
MC	1.2	0.5	-0.7
SC	-0.6	-2.4	-4.2

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Composite portfolio was valued at \$165,544,969, representing an increase of \$2,602,408 from the June quarter's ending value of \$162,942,561. Last quarter, the Fund posted net contributions equaling \$1,191,175 plus a net investment gain equaling \$1,411,233. Total net investment return was the result of income receipts, which totaled \$398,921 and net realized and unrealized capital gains of \$1,012,312.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 0.9%, which was 0.1% above the Miramar Policy Index's return of 0.8% and ranked in the 44th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.3%, which was 0.9% above the benchmark's 3.4% return, ranking in the 50th percentile. Since September 2009, the portfolio returned 9.8% annualized and ranked in the 1st percentile. The Miramar Policy Index returned an annualized 10.6% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 1.2% last quarter; that return was equal to the Russell 3000 Index's return of 1.2% and ranked in the 39th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 3.9%, 1.0% above the benchmark's 2.9% performance, ranking in the 29th percentile. Since September 2009, this component returned 12.5% on an annualized basis and ranked in the 58th percentile. The Russell 3000 returned an annualized 13.1% during the same period.

Large Cap Equity

During the third quarter, the large cap equity component returned 2.0%, which was 0.3% greater than the S&P 500 Index's return of 1.7% and ranked in the 31st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 8.7%, which was 4.4% greater than the benchmark's 4.3% return, and ranked in the 12th percentile. Since September 2009, this component returned 13.1% per annum and ranked in the 49th percentile. The S&P 500 returned an annualized 13.2% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned -0.5%, which was 1.0% less than the Lee Munder Index's return of 0.5% and ranked in the 64th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -2.6%, which was 5.8% below the benchmark's 3.2% return, ranking in the 81st percentile.

Small Cap Equity

The small cap equity component returned -0.7% in the third quarter; that return was 1.7% above the Russell 2000 Index's return of -2.4% and ranked in the 38th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -7.3%; that return was 1.6% above the benchmark's -8.9% return, ranking in the 53rd percentile.

International Equity

During the third quarter, the international equity component returned -1.3%, which was 0.5% greater than the Foreign Equity Hybrid Index's return of -1.8% and ranked in the 39th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -0.4%, which was 0.8% greater than the benchmark's -1.2% performance, and ranked in the 40th percentile. Since September 2009, this component returned 4.2% on an annualized basis and ranked in the 87th percentile. The Foreign Equity Hybrid Index returned an annualized 4.0% over the same period.

Developed Markets Equity

The developed markets equity segment returned -1.1% last quarter; that return was equal to the MSCI EAFE Net Index's return of -1.1% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, this component returned -1.1%, 0.2% greater than the benchmark's -1.3% performance, and ranked in the 47th percentile. Since September 2009, this component returned 5.2% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.9% during the same time frame.

Emerging Markets Equity

During the third quarter, the emerging markets equity segment returned -4.0%, which was 0.2% greater than the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 0.1%, which was 2.1% greater than the benchmark's -2.0% performance, ranking in the 50th percentile.

Real Assets

For the third quarter, the real assets segment gained 1.8%, which was 0.9% above the Real Asset Blended Index's return of 0.9%. Over the trailing year, this segment returned 6.3%, which was 2.1% above the benchmark's 4.2% performance. Since September 2009, this component returned 10.3% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.9% over the same period.

Fixed Income

For the third quarter, the fixed income segment gained 2.4%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 41st percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 10.4%, which was 0.1% greater than the benchmark's 10.3% return, ranking in the 59th percentile. Since September 2009, this component returned 3.7% on an annualized basis and ranked in the 98th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

On September 30th, 2019, large cap equities comprised 38.2% of the total portfolio (\$63.3 million), mid cap equities comprised 8.2% (\$13.5 million), and small cap equities totaled 8.9% (\$14.7 million). The account's developed markets equity segment was valued at \$13.7 million, representing 8.3% of the portfolio, while the emerging markets equity component's \$9.3 million totaled 5.6%. The real assets segment totaled 12.9% of the portfolio's value and the fixed income component made up 14.3% (\$23.7 million). The remaining 3.6% was comprised of cash & equivalents (\$6.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	0.9	4.3	9.2	7.5	9.8
<i>PUBLIC FUND RANK</i>	(44)	(50)	(7)	(6)	(1)
Total Portfolio - Net	0.8	3.8	8.7	7.1	9.3
Policy Index	0.8	3.4	10.3	8.4	10.6
SHADOW INDEX	0.6	2.5	8.7	7.4	9.8
Domestic Equity - Gross	1.2	3.9	12.1	9.9	12.5
<i>DOMESTIC EQUITY RANK</i>	(39)	(29)	(44)	(45)	(58)
Russell 3000	1.2	2.9	12.8	10.4	13.1
Large Cap Equity - Gross	2.0	8.7	14.6	11.3	13.1
<i>LARGE CAP RANK</i>	(31)	(12)	(27)	(31)	(49)
S&P 500	1.7	4.3	13.4	10.8	13.2
Russell 1000G	1.5	3.7	16.9	13.4	14.9
Russell 1000V	1.4	4.0	9.4	7.8	11.5
Russell 1000	1.4	3.9	13.2	10.6	13.2
Mid Cap Equity - Gross	-0.5	-2.6	8.7	8.6	----
<i>MID CAP RANK</i>	(64)	(81)	(77)	(65)	----
Lee Munder Index	0.5	3.2	10.7	9.2	12.6
Small Cap Equity - Gross	-0.7	-7.3	7.8	----	----
<i>SMALL CAP RANK</i>	(38)	(53)	(62)	----	----
Russell 2000	-2.4	-8.9	8.2	8.2	11.2
International Equity - Gross	-1.3	-0.4	6.3	2.7	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(40)	(54)	(76)	(87)
Hybrid Index	-1.8	-1.2	6.3	2.9	4.0
MSCI EAFE Net	-1.1	-1.3	6.5	3.3	4.9
Developed Markets Equity - Gross	-1.1	-1.1	6.9	3.6	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(47)	(43)	(58)	(72)
MSCI EAFE Net	-1.1	-1.3	6.5	3.3	4.9
Emerging Markets Equity - Gross	-4.0	0.1	4.9	0.5	----
<i>EMERGING MARKETS RANK</i>	(58)	(50)	(69)	(92)	----
MSCI EM Net	-4.2	-2.0	6.0	2.3	3.4
Real Assets - Gross	1.8	6.3	7.8	8.9	10.3
Blended Index	0.9	4.2	5.6	7.3	8.9
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.0
Fixed Income - Gross	2.4	10.4	3.3	3.7	3.7
<i>CORE FIXED INCOME RANK</i>	(41)	(59)	(57)	(54)	(98)
Aggregate Index	2.3	10.3	2.9	3.4	3.8
Int Aggregate	1.4	8.1	2.4	2.7	3.2
Intermediate Gov	1.2	7.5	1.8	2.2	2.3
Int Gov/Credit	1.4	8.2	2.4	2.7	3.0

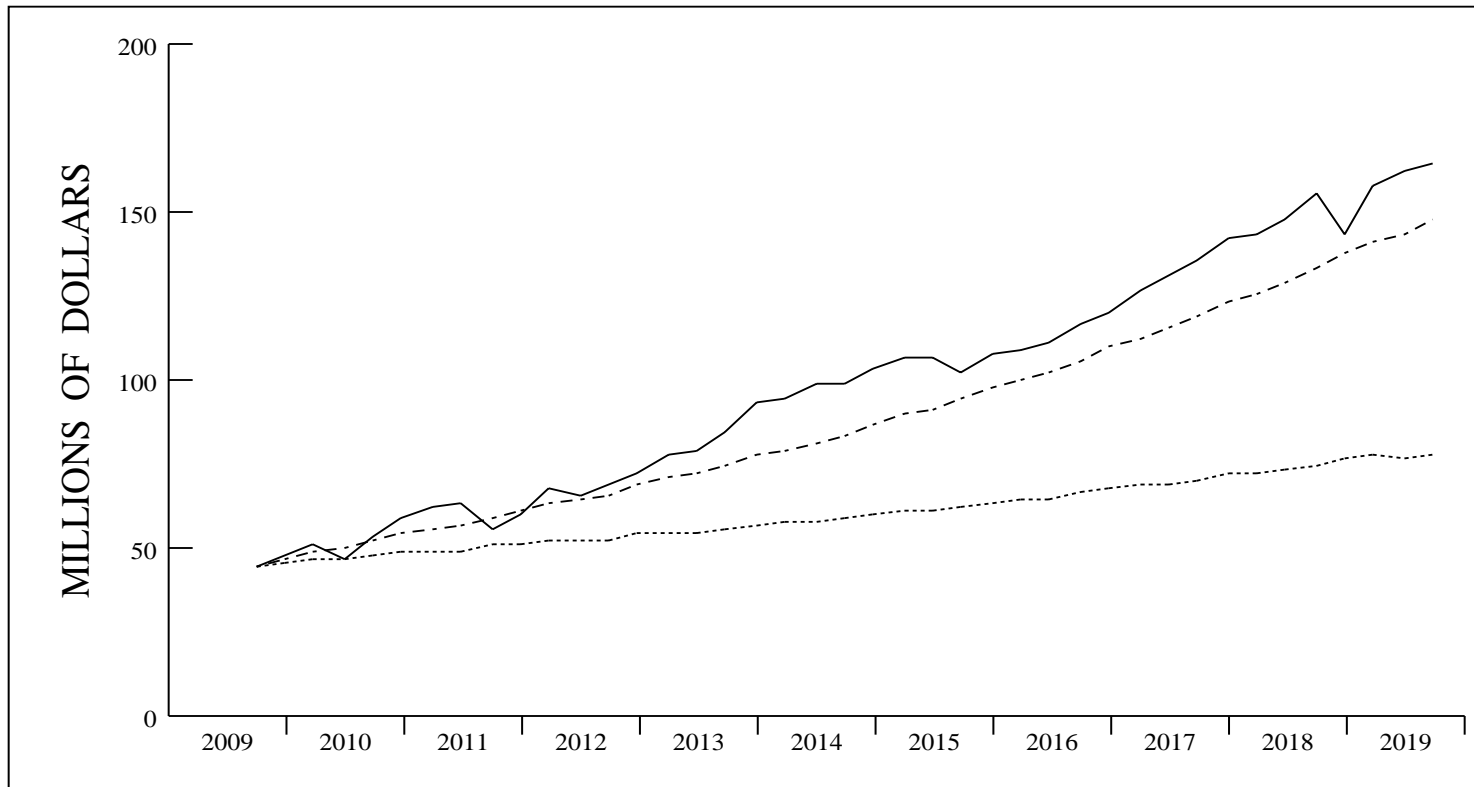
ASSET ALLOCATION

Large Cap Equity	38.2%	\$ 63,291,633
Mid Cap Equity	8.2%	13,525,410
Small Cap	8.9%	14,676,725
Int'l Developed	8.3%	13,693,164
Emerging Markets	5.6%	9,288,722
Real Assets	12.9%	21,299,284
Fixed Income	14.3%	23,747,351
Cash	3.6%	6,022,680
Total Portfolio	100.0%	\$ 165,544,969

INVESTMENT RETURN

Market Value 6/2019	\$ 162,942,561
Contribs / Withdrawals	1,191,175
Income	398,921
Capital Gains / Losses	1,012,312
Market Value 9/2019	\$ 165,544,969

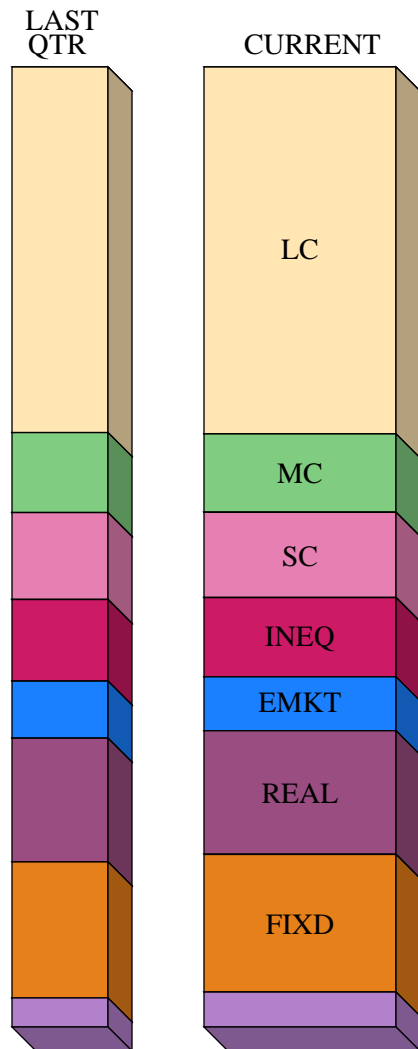
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.15% RETURN \$ 148,498,114

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 162,942,561	\$ 45,196,356
NET CONTRIBUTIONS	1,191,175	33,529,427
<u>INVESTMENT RETURN</u>	<u>1,411,233</u>	<u>86,819,186</u>
ENDING VALUE	\$ 165,544,969	\$ 165,544,969
INCOME	398,921	9,746,046
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,012,312</u>	<u>77,073,140</u>
INVESTMENT RETURN	1,411,233	86,819,186



	<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	\$ 63,291,633 13,525,410 14,676,725 13,693,164 9,288,722 21,299,284 23,747,351 6,022,680	38.2% 8.2% 8.9% 8.3% 5.6% 12.9% 14.3% 3.6%	36.0% 9.0% 10.0% 7.5% 7.5% 15.0% 15.0% 0.0%	2.2% -0.8% -1.1% 0.8% -1.9% -2.1% -0.7% 3.6%
TOTAL FUND	\$ 165,544,969	100.0%		

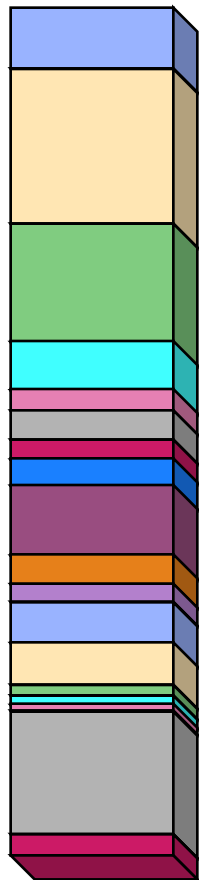
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	0.9 (44)	4.3 (50)	9.2 (7)	7.5 (6)	9.8 (1)
<i>Policy Index</i>		<i>0.8 ----</i>	<i>3.4 ----</i>	<i>10.3 ----</i>	<i>8.4 ----</i>	<i>10.6 ----</i>
Rhumblin 500	(LC Core)	1.7 (45)	4.2 (42)	-----	-----	-----
<i>S&P 500</i>		<i>1.7 ----</i>	<i>4.3 ----</i>	<i>13.4 ----</i>	<i>10.8 ----</i>	<i>13.2 ----</i>
Polen	(LC Growth)	0.9 (48)	9.7 (13)	20.2 (7)	17.8 (2)	-----
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>14.9 ----</i>
Invesco Diversified	(LC Value)	3.4 (9)	9.0 (9)	-----	-----	-----
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>11.5 ----</i>
LMCG	(Mid Cap)	-0.7 (69)	-2.6 (81)	8.6 (78)	8.5 (67)	12.1 (79)
<i>Lee Munder Index</i>		<i>0.5 ----</i>	<i>3.2 ----</i>	<i>10.7 ----</i>	<i>9.2 ----</i>	<i>12.6 ----</i>
Rhumblin 400	(Mid Cap)	-0.1 (58)	-2.5 (79)	-----	-----	-----
<i>S&P 400</i>		<i>-0.1 ----</i>	<i>-2.5 ----</i>	<i>9.4 ----</i>	<i>8.9 ----</i>	<i>12.6 ----</i>
Rhumblin 600	(Small Cap)	-0.2 (29)	-9.3 (72)	-----	-----	-----
<i>S&P 600</i>		<i>-0.2 ----</i>	<i>-9.3 ----</i>	<i>9.3 ----</i>	<i>9.9 ----</i>	<i>13.0 ----</i>
DFA	(SC Core)	-2.0 (56)	-10.4 (74)	6.6 (79)	-----	-----
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>
PNC Small Cap	(SC Core)	-0.2 (25)	-2.4 (17)	9.0 (53)	-----	-----
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>
Rhumblin EAFE	(Intl Eq)	-1.1 (33)	-1.1 (47)	-----	-----	-----
<i>MSCI EAFE Net</i>		<i>-1.1 ----</i>	<i>-1.3 ----</i>	<i>6.5 ----</i>	<i>3.3 ----</i>	<i>4.9 ----</i>
Parametric	(Emerging Mkt)	-4.2 (63)	-0.5 (55)	4.7 (73)	0.4 (92)	-----
Putnam	(Emerging Mkt)	-3.6 (48)	-----	-----	-----	-----
<i>MSCI EM Net</i>		<i>-4.2 ----</i>	<i>-2.0 ----</i>	<i>6.0 ----</i>	<i>2.3 ----</i>	<i>3.4 ----</i>
Intercontinental		2.5 ----	8.3 ----	10.5 ----	-----	-----
Principal		1.9 ----	7.0 ----	8.8 ----	10.6 ----	11.8 ----
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>10.9 ----</i>
Hancock		0.2 ----	3.6 ----	3.5 ----	4.1 ----	-----
Molpus Fund III		1.5 ----	2.9 ----	2.8 ----	4.3 ----	-----
Molpus Fund IV		0.9 ----	0.1 ----	2.9 ----	-----	-----
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>
C.S. McKee	(Core Fixed)	2.4 (46)	10.3 (74)	3.3 (58)	3.6 (61)	-----
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	0.8	3.8	3.8	8.7	7.1	9.3
<i>Policy Index</i>	<i>0.8</i>	<i>3.4</i>	<i>3.4</i>	<i>10.3</i>	<i>8.4</i>	<i>10.6</i>
Rhumblin 500	1.7	4.2	4.2	---	---	---
<i>S&P 500</i>	<i>1.7</i>	<i>4.3</i>	<i>4.3</i>	<i>13.4</i>	<i>10.8</i>	<i>13.2</i>
Polen	0.8	9.2	9.2	19.5	17.2	---
<i>Russell 1000G</i>	<i>1.5</i>	<i>3.7</i>	<i>3.7</i>	<i>16.9</i>	<i>13.4</i>	<i>14.9</i>
Invesco Diversified	3.3	8.6	8.6	---	---	---
<i>Russell 1000V</i>	<i>1.4</i>	<i>4.0</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>	<i>11.5</i>
LMCG	-0.8	-3.3	-3.3	7.8	7.7	11.2
<i>Lee Munder Index</i>	<i>0.5</i>	<i>3.2</i>	<i>3.2</i>	<i>10.7</i>	<i>9.2</i>	<i>12.6</i>
Rhumblin 400	-0.1	-2.5	-2.5	---	---	---
<i>S&P 400</i>	<i>-0.1</i>	<i>-2.5</i>	<i>-2.5</i>	<i>9.4</i>	<i>8.9</i>	<i>12.6</i>
Rhumblin 600	-0.2	-9.4	-9.4	---	---	---
<i>S&P 600</i>	<i>-0.2</i>	<i>-9.3</i>	<i>-9.3</i>	<i>9.3</i>	<i>9.9</i>	<i>13.0</i>
DFA	-2.1	-10.7	-10.7	6.2	---	---
<i>Russell 2000</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>11.2</i>
PNC Small Cap	-0.4	-3.2	-3.2	8.1	---	---
<i>Russell 2000</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>11.2</i>
Rhumblin EAFE	-1.1	-1.1	-1.1	---	---	---
<i>MSCI EAFE Net</i>	<i>-1.1</i>	<i>-1.3</i>	<i>-1.3</i>	<i>6.5</i>	<i>3.3</i>	<i>4.9</i>
Parametric	-4.4	-1.2	-1.2	4.2	0.0	---
Putnam	-3.7	---	---	---	---	---
<i>MSCI EM Net</i>	<i>-4.2</i>	<i>-2.0</i>	<i>-2.0</i>	<i>6.0</i>	<i>2.3</i>	<i>3.4</i>
Intercontinental	2.3	6.8	6.8	8.9	---	---
Principal	1.6	5.8	5.8	7.7	9.4	10.6
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>5.6</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>
Hancock	0.0	2.7	2.7	2.6	3.3	---
Molpus Fund III	1.2	1.8	1.8	1.8	3.3	---
Molpus Fund IV	0.7	-0.9	-0.9	1.9	---	---
<i>NCREIF Timber</i>	<i>0.2</i>	<i>2.1</i>	<i>2.1</i>	<i>3.1</i>	<i>4.4</i>	<i>4.0</i>
C.S. McKee	2.3	10.0	10.0	2.9	3.3	---
<i>Aggregate Index</i>	<i>2.3</i>	<i>10.3</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.8</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$11,788,234	7.1	8.0	-0.9	<\$1,455,363>
Polen (LCG)	\$29,980,363	18.1	14.0	4.1	\$6,804,067
Invesco Diversified (LCV)	\$22,972,526	13.9	14.0	-0.1	<\$203,769>
LMCG (MCC)	\$9,553,845	5.8	6.0	-0.2	<\$378,853>
Rhumblin 400 (MCC)	\$4,209,869	2.5	3.0	-0.5	<\$756,480>
Rhumblin 600 (SC)	\$5,705,702	3.4	4.0	-0.6	<\$916,097>
DFA (SCC)	\$3,854,396	2.3	3.0	-0.7	<\$1,111,953>
PNC Small Cap (SCG)	\$5,343,684	3.2	3.0	0.2	\$377,335
Rhumblin EAFE (INEQ)	\$13,693,164	8.3	10.0	-1.7	<\$2,861,333>
Parametric (EMKT)	\$5,792,222	3.5	2.5	1.0	\$1,653,598
Putnam (EMKT)	\$3,496,500	2.1	2.5	-0.4	<\$642,124>
Intercontinental (REAL)	\$7,893,269	4.8	5.0	-0.2	<\$383,980>
Principal (REAL)	\$8,231,798	5.0	5.0	0.0	<\$45,450>
Hancock (TIMB)	\$2,034,273	1.2	2.0	-0.8	<\$1,276,626>
Molpus Fund III (TIMB)	\$1,800,863	1.1	1.5	-0.4	<\$682,312>
Molpus Fund IV (TIMB)	\$1,339,081	0.8	1.5	-0.7	<\$1,144,094>
C.S. McKee (CFI)	\$23,743,947	14.3	15.0	-0.7	<\$1,087,799>
Cash (CASH)	\$4,111,233	2.5	0.0	2.5	\$4,111,233
Total Portfolio	\$165,544,969	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	-0.1	N/A	N/A
Polen	Russell 1000G	-0.6	6.0	3.3	4.4
Invesco Diversified	Russell 1000V	2.0	5.0	N/A	N/A
LMCG	Lee Munder Index	-1.2	-5.8	-2.1	-0.7
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	0.4	-1.5	-1.6	N/A
PNC Small Cap	Russell 2000	2.2	6.5	0.8	N/A
Rhumblin EAFE	MSCI EAFE Net	0.0	0.2	N/A	N/A
Parametric	MSCI EM Net	0.0	1.5	-1.3	-1.9
Putnam	MSCI EM Net	0.6	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	1.2	2.7	3.2	N/A
Principal	NCREIF ODCE	0.6	1.4	1.5	1.3
Hancock	NCREIF Timber	0.0	1.5	0.4	-0.3
Molpus Fund III	NCREIF Timber	1.3	0.8	-0.3	-0.1
Molpus Fund IV	NCREIF Timber	0.7	-2.0	-0.2	N/A
C.S. McKee	Aggregate Index	0.1	0.0	0.4	0.2
Total Portfolio	Policy Index	0.1 	0.9	-1.1	-0.9

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)	1.7	11,592,025	0	196,209	11,788,234
Polen (LCG)	0.9	29,713,210	<3,632>	270,785	29,980,363
Invesco Diversified (LCV)	3.4	22,228,160	0	744,366	22,972,526
LMCG (MCC)	-0.7	9,616,898	228	<63,281>	9,553,845
Rhumblin 400 (MCC)	-0.1	4,213,945	0	<4,076>	4,209,869
Rhumblin 600 (SC)	-0.2	5,716,423	0	<10,721>	5,705,702
DFA (SCC)	-2.0	3,934,754	0	<80,358>	3,854,396
PNC Small Cap (SCG)	-0.2	5,356,810	<680>	<12,446>	5,343,684
Rhumblin EAFE (INEQ)	-1.1	13,839,799	0	<146,635>	13,693,164
Parametric (EMKT)	-4.2	6,058,450	0	<266,228>	5,792,222
Putnam (EMKT)	-3.6	3,626,000	0	<129,500>	3,496,500
Intercontinental (REAL)	2.5	7,718,262	<17,960>	192,967	7,893,269
Principal (REAL)	1.9	8,103,056	0	128,742	8,231,798
Hancock (TIMB)	0.2	2,052,265	<21,784>	3,792	2,034,273
Molpus Fund III (TIMB)	1.5	1,779,387	0	21,476	1,800,863
Molpus Fund IV (TIMB)	0.9	1,330,063	0	9,018	1,339,081
C.S. McKee (CFI)	2.4	23,200,251	<2,551>	546,247	23,743,947
Cash (CASH)	----	2,862,803	1,237,554	10,876	4,111,233
Composite (TOTL)	0.9	162,942,561	1,191,175	1,411,233	165,544,969

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.58	.417	0.98	-0.68	86.0	80.7
EQ Sub Composite	Russell 3000	-0.15	.583	0.94	-0.35	95.4	95.6
Polen	Russell 1000G	4.75	.667	1.43	0.84	108.0	78.7
LMCG	Lee Munder Index	-2.82	.417	0.55	-0.51	98.8	126.8
DFA	Russell 2000	-1.44	.333	0.41	-0.67	92.3	103.5
PNC Small Cap	Russell 2000	1.26	.583	0.56	0.17	97.3	87.9
Int'l Equity	Hybrid Index	0.32	.583	0.50	-0.11	94.9	92.3
Parametric	MSCI EM Net	-0.28	.500	0.34	-0.45	81.6	87.1
Intercontinental	NCREIF ODCE	-1.45	.833	4.17	1.74	144.0	----
Principal	NCREIF ODCE	3.25	.833	9.30	2.60	120.8	----
Hancock	NCREIF Timber	-1.01	.417	0.70	0.16	111.8	----
Molpus Fund III	NCREIF Timber	5.82	.500	0.61	-0.12	89.9	----
Molpus Fund IV	NCREIF Timber	-0.69	.583	0.47	-0.05	93.8	----
C.S. McKee	Aggregate Index	0.57	.833	0.56	0.79	100.4	79.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.54	.450	0.95	-0.57	85.4	79.7
EQ Sub Composite	Russell 3000	0.10	.550	0.90	-0.25	94.1	92.0
Polen	Russell 1000G	5.97	.650	1.48	0.91	111.3	57.4
LMCG	Lee Munder Index	-1.18	.500	0.65	-0.19	101.0	113.1
Int'l Equity	Hybrid Index	-0.09	.550	0.21	-0.21	94.1	95.6
Parametric	MSCI EM Net	-1.64	.500	0.02	-0.53	78.9	95.4
Principal	NCREIF ODCE	2.47	.700	6.13	1.54	113.3	----
Hancock	NCREIF Timber	-0.10	.350	0.82	-0.08	93.4	105.8
Molpus Fund III	NCREIF Timber	0.26	.600	1.09	0.00	99.9	113.7
C.S. McKee	Aggregate Index	0.61	.800	0.93	0.44	96.8	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	-0.54	.450	0.96	-0.54	93.9	98.5
EQ Sub Composite	Russell 3000	-0.90	.550	0.96	-0.28	97.7	102.6
LMCG	Lee Munder Index	-0.51	.500	0.83	-0.16	98.6	102.5
Int'l Equity	Hybrid Index	0.34	.675	0.34	0.20	98.4	95.6
Principal	NCREIF ODCE	-0.14	.625	3.40	0.84	109.0	127.6

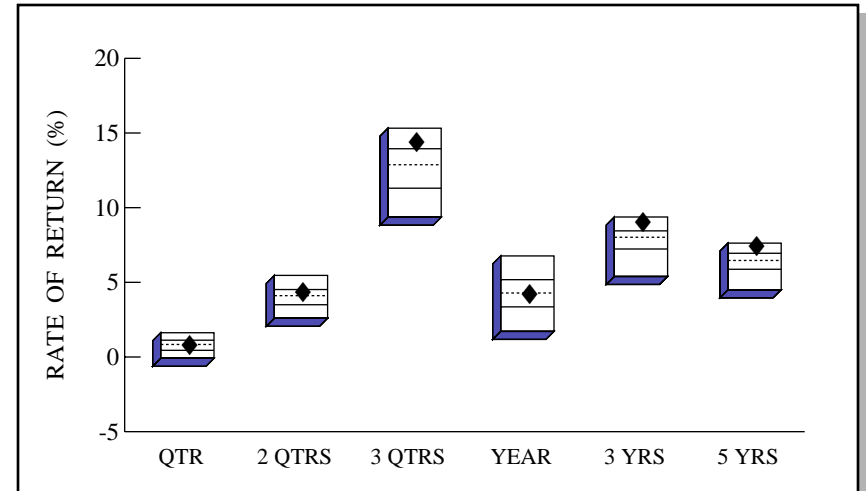
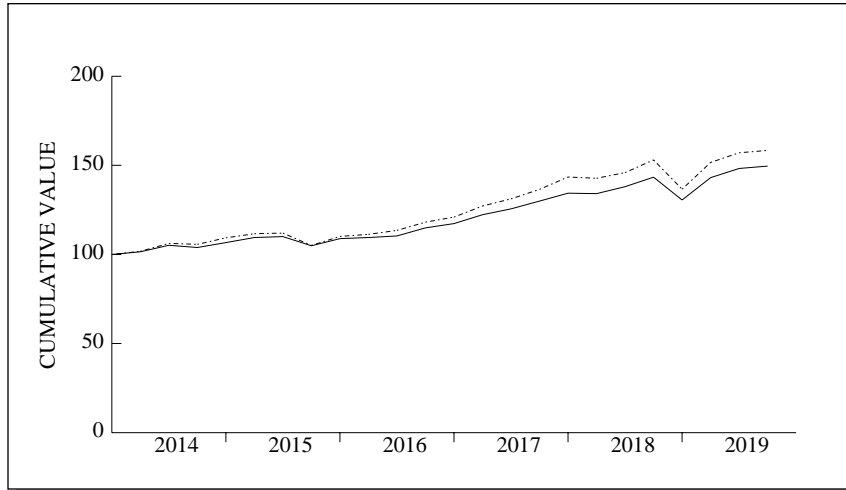
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Rhumblin 500 (LCC)	\$11,788,234	1.7	\$1,455	0.01	1.7
Polen (LCG)	\$29,980,363	0.9	\$37,476	0.13	0.8
Invesco Diversified (LCV)	\$22,972,526	3.4	\$22,227	0.10	3.3
LMCG (MCC)	\$9,553,845	-0.7	\$18,033	0.19	-0.8
Rhumblin 400 (MCC)	\$4,209,869	-0.1	\$524	0.01	-0.1
Rhumblin 600 (SC)	\$5,705,702	-0.2	\$709	0.01	-0.2
DFA (SCC)	\$3,854,396	-2.0	\$3,639	0.09	-2.1
PNC Small Cap (SCG)	\$5,343,684	-0.2	\$10,686	0.20	-0.4
Rhumblin EAFE (INEQ)	\$13,693,164	-1.1	\$1,701	0.01	-1.1
Parametric (EMKT)	\$5,792,222	-4.2	\$11,814	0.19	-4.4
Putnam (EMKT)	\$3,496,500	-3.6	\$4,986	0.14	-3.7
Intercontinental (REAL)	\$7,893,269	2.5	\$18,309	0.24	2.3
Principal (REAL)	\$8,231,798	1.9	\$22,284	0.28	1.6
Hancock (TIMB)	\$2,034,273	0.2	\$4,781	0.23	0.0
Molpus Fund III (TIMB)	\$1,800,863	1.5	\$4,449	0.25	1.2
Molpus Fund IV (TIMB)	\$1,339,081	0.9	\$3,309	0.25	0.7
C.S. McKee (CFI)	\$23,743,947	2.4	\$15,750	0.07	2.3
Total Portfolio	\$165,544,969	0.9	\$182,132	0.11	0.8

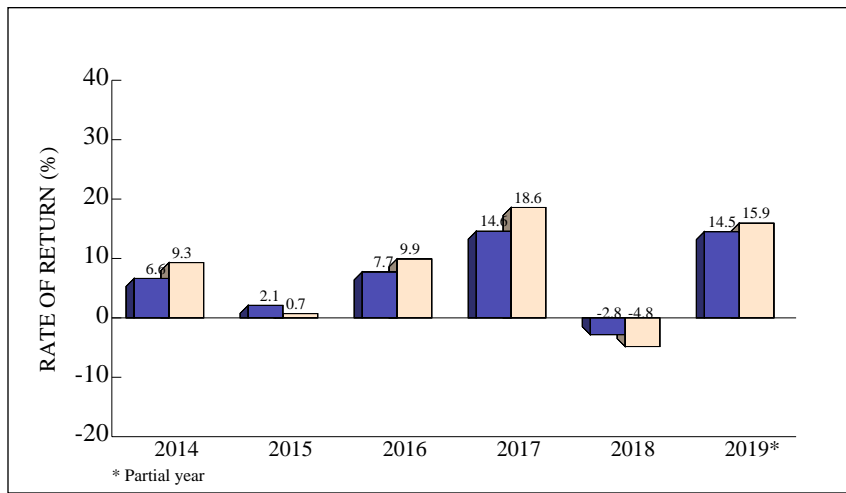
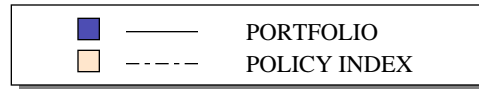
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
LMCG	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

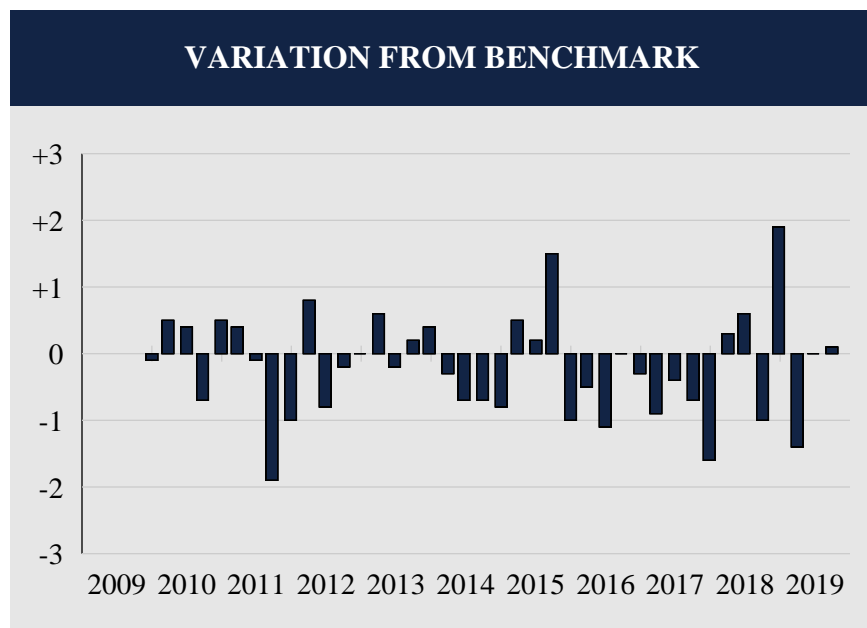


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	4.5	14.5	4.3	9.2	7.5
(RANK)	(44)	(28)	(12)	(50)	(7)	(6)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Policy Idx	0.8	4.4	15.9	3.4	10.3	8.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

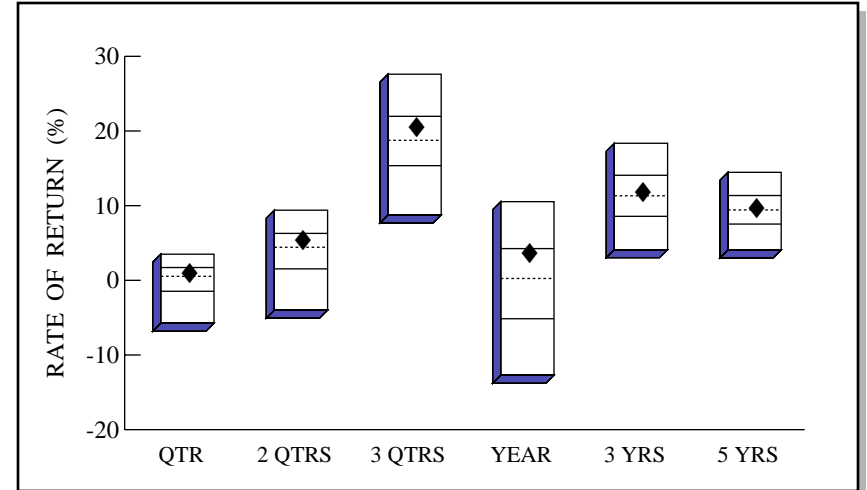
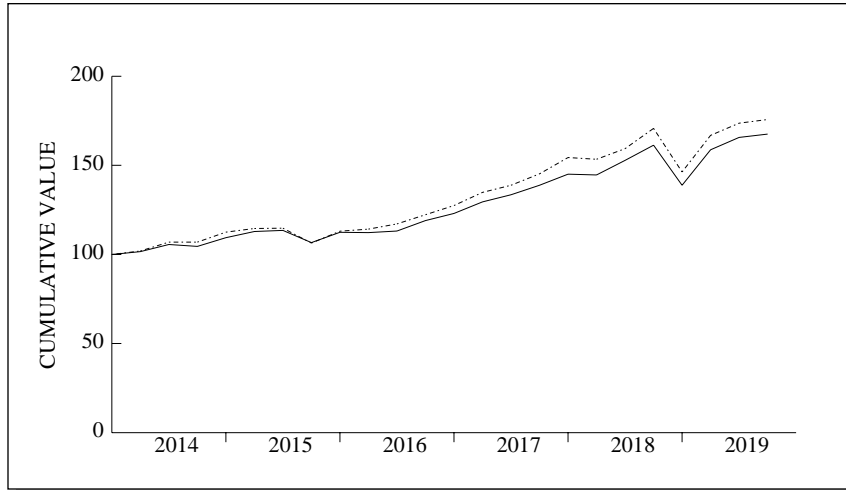
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



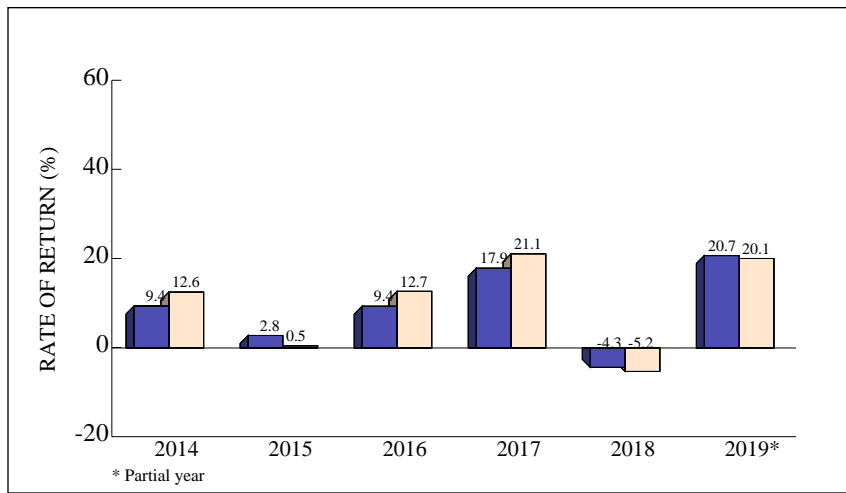
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.4	-12.5	-1.9
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0
3/13	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
9/19	0.9	0.8	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

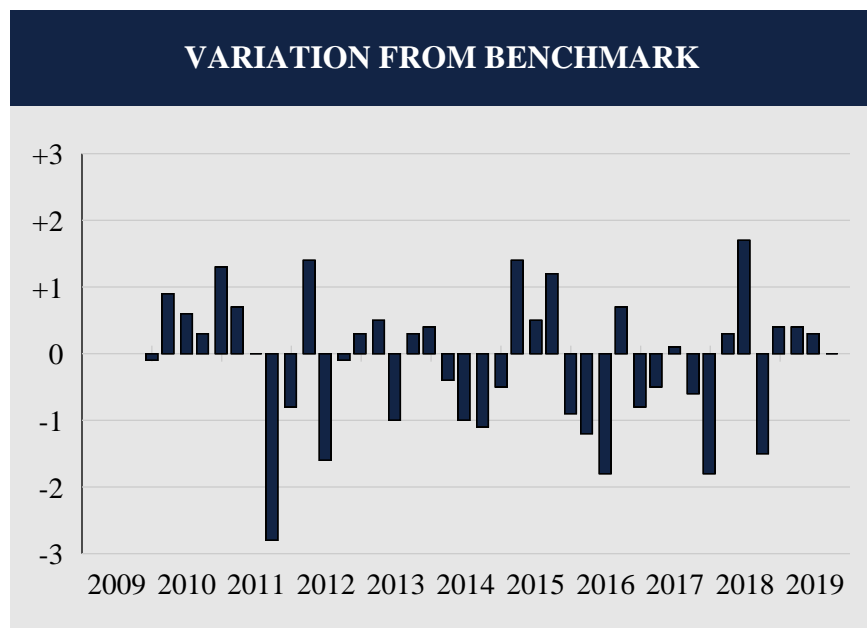


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	5.6	20.7	3.9	12.1	9.9
(RANK)	(39)	(35)	(34)	(29)	(44)	(45)
5TH %ILE	3.5	9.4	27.6	10.6	18.4	14.5
25TH %ILE	1.7	6.3	22.0	4.3	14.1	11.4
MEDIAN	0.5	4.4	18.7	0.3	11.3	9.4
75TH %ILE	-1.5	1.5	15.4	-5.1	8.6	7.5
95TH %ILE	-5.8	-4.0	8.8	-12.7	4.1	4.1
Russ 3000	1.2	5.3	20.1	2.9	12.8	10.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

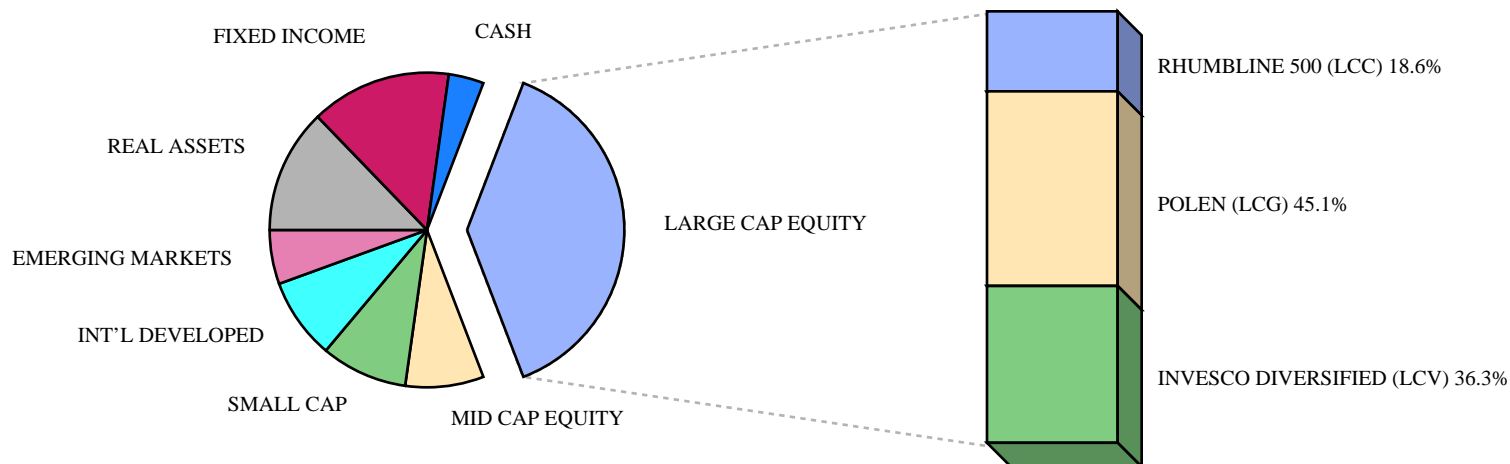


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

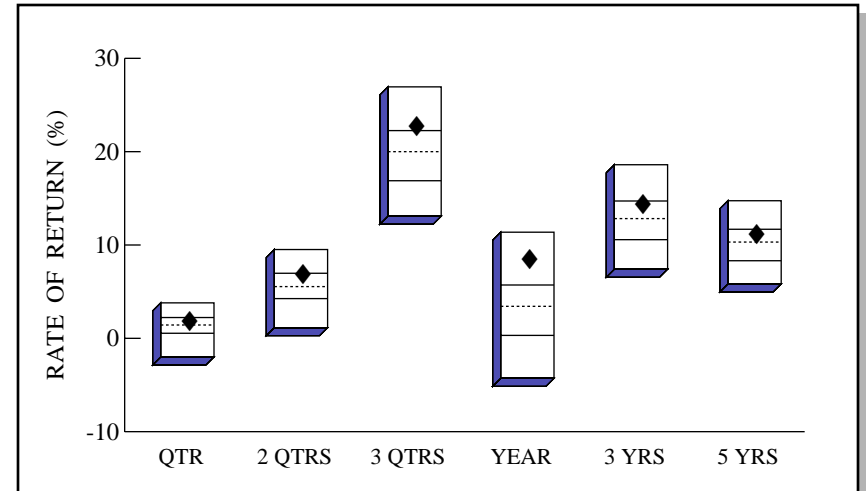
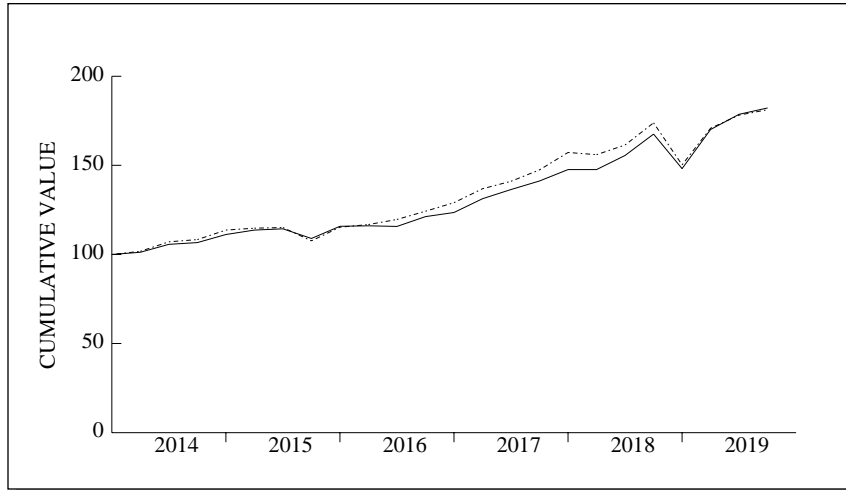
Date	Portfolio	Benchmark	Difference
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
12/12	0.6	0.3	0.3
3/13	11.6	11.1	0.5
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
9/19	1.2	1.2	0.0

LARGE CAP EQUITY MANAGER SUMMARY

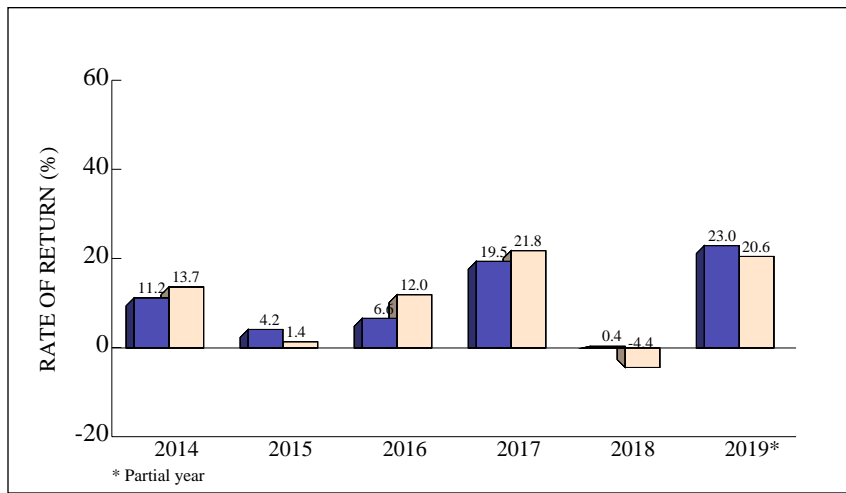


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	1.7 (45)	4.2 (42)	4.2 (42)	----	----	\$11,788,234
<i>S&P 500</i>		<i>1.7</i> ----	<i>4.3</i> ----	<i>4.3</i> ----	<i>13.4</i> ----	<i>10.8</i> ----	----
POLEN	(Large Cap Growth)	0.9 (48)	9.7 (13)	9.7 (13)	20.2 (7)	17.8 (2)	\$29,980,363
<i>Russell 1000 Growth</i>		<i>1.5</i> ----	<i>3.7</i> ----	<i>3.7</i> ----	<i>16.9</i> ----	<i>13.4</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	3.4 (9)	9.0 (9)	9.0 (9)	----	----	\$22,972,526
<i>Russell 1000 Value</i>		<i>1.4</i> ----	<i>4.0</i> ----	<i>4.0</i> ----	<i>9.4</i> ----	<i>7.8</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

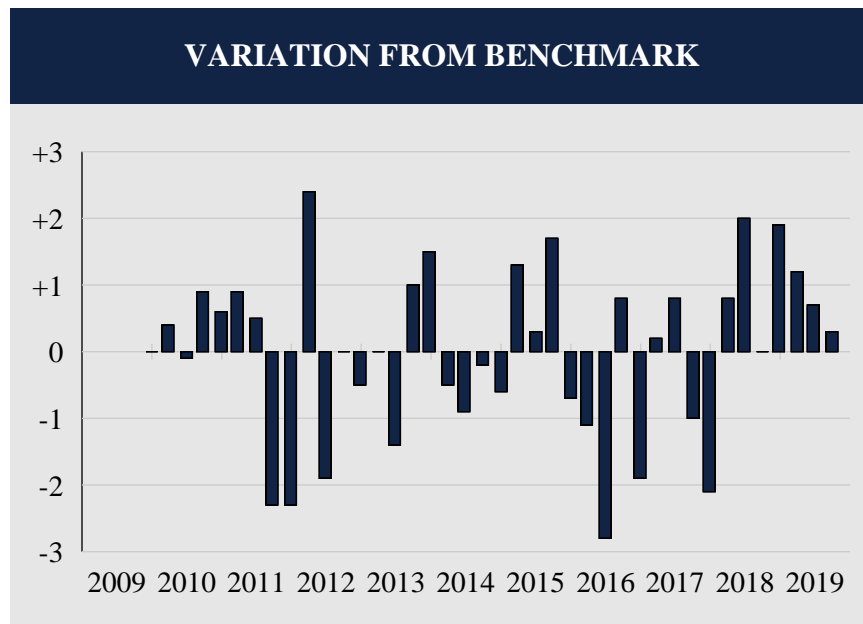


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	7.1	23.0	8.7	14.6	11.3
(RANK)	(31)	(24)	(20)	(12)	(27)	(31)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

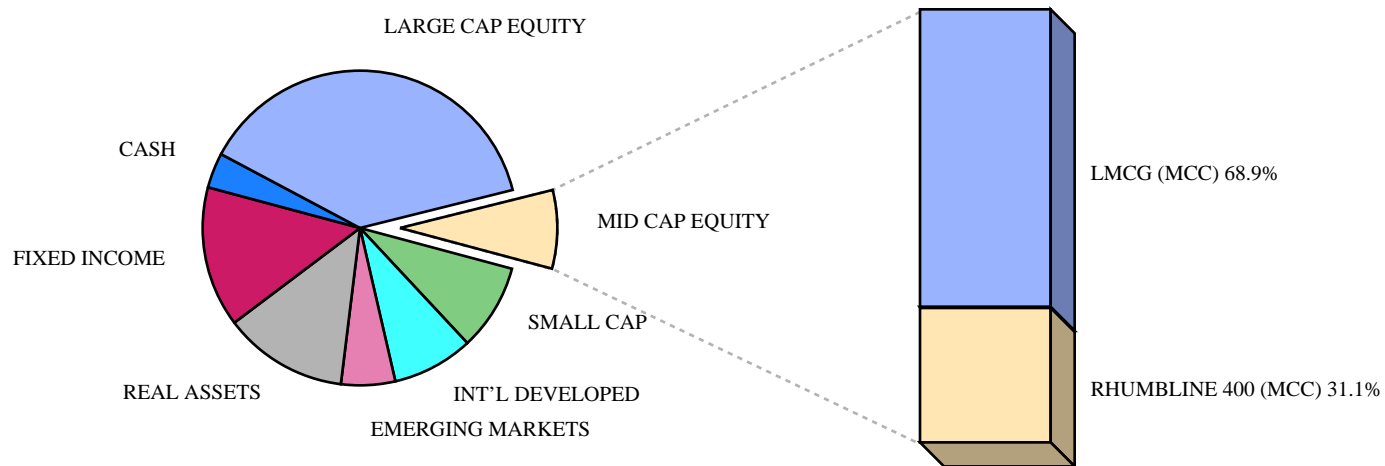
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/19	2.0	1.7	0.3

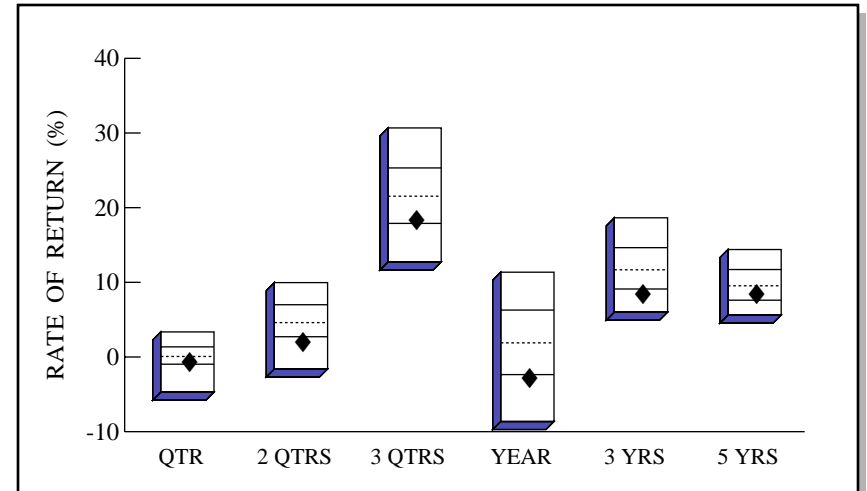
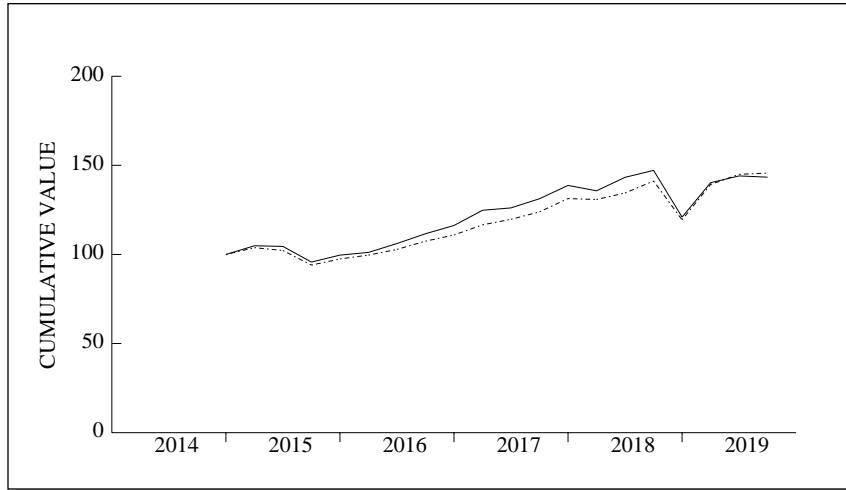
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

MID CAP EQUITY MANAGER SUMMARY

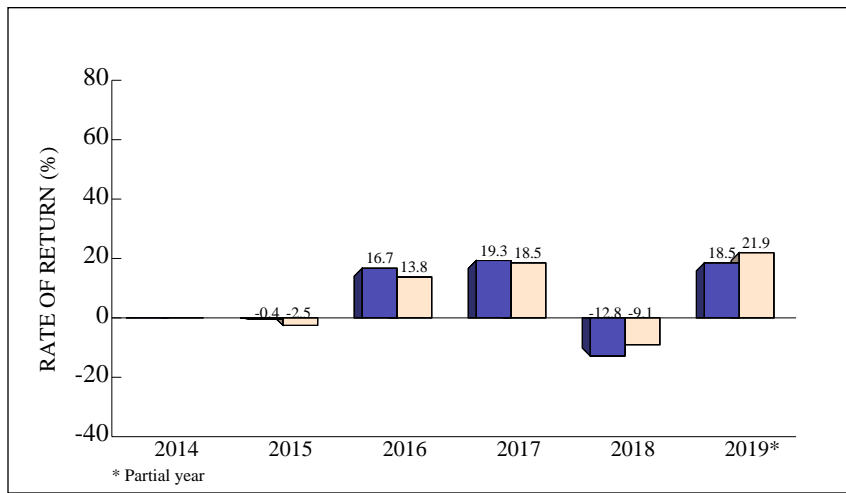


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	-0.7 (69)	-2.6 (81)	-2.6 (81)	8.6 (78)	8.5 (67)	\$9,553,845
<i>Lee Munder Index</i>		<i>0.5 ---</i>	<i>3.2 ---</i>	<i>3.2 ---</i>	<i>10.7 ---</i>	<i>9.2 ---</i>	---
RHUMBLINE 400	(Mid Cap)	-0.1 (58)	-2.5 (79)	-2.5 (79)	---	---	\$4,209,869
<i>S&P 400</i>		<i>-0.1 ---</i>	<i>-2.5 ---</i>	<i>-2.5 ---</i>	<i>9.4 ---</i>	<i>8.9 ---</i>	---

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

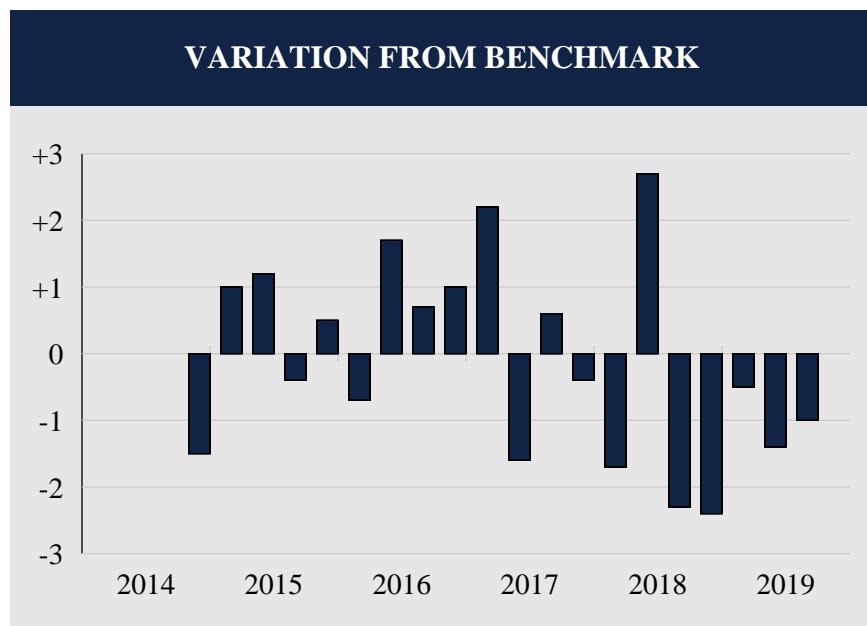


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.5	2.2	18.5	-2.6	8.7	8.6
(RANK)	(64)	(81)	(70)	(81)	(77)	(65)
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
Lee Munder Idx	0.5	4.6	21.9	3.2	10.7	9.2

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

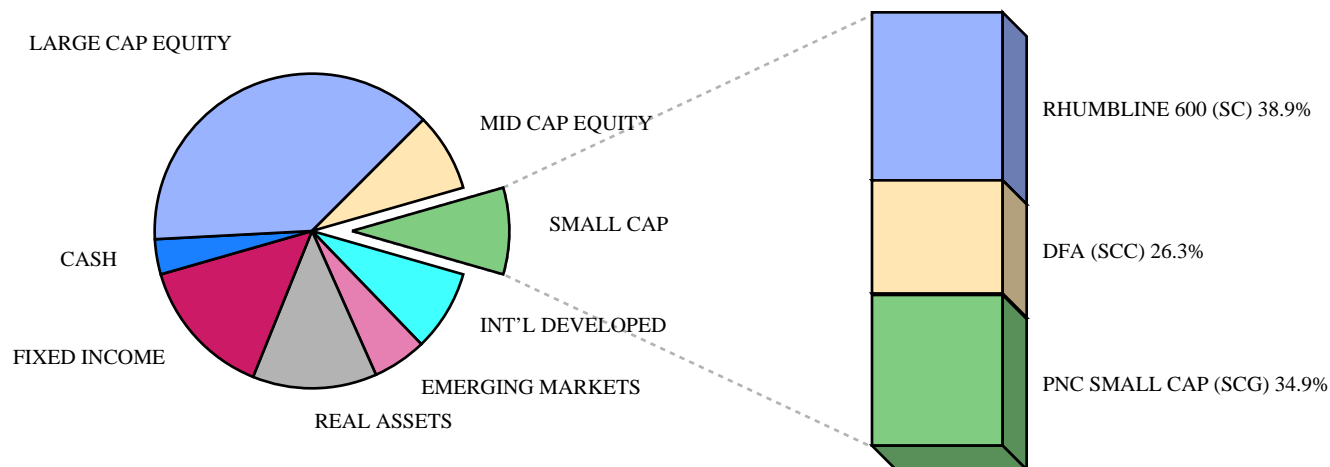
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

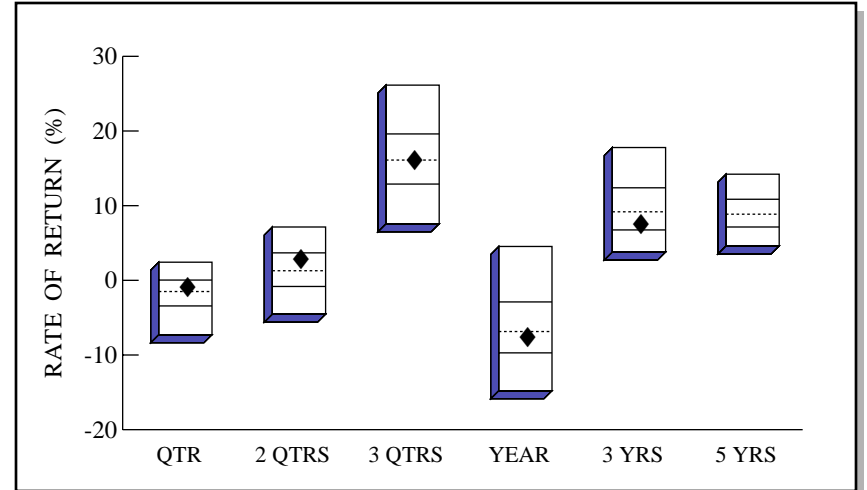
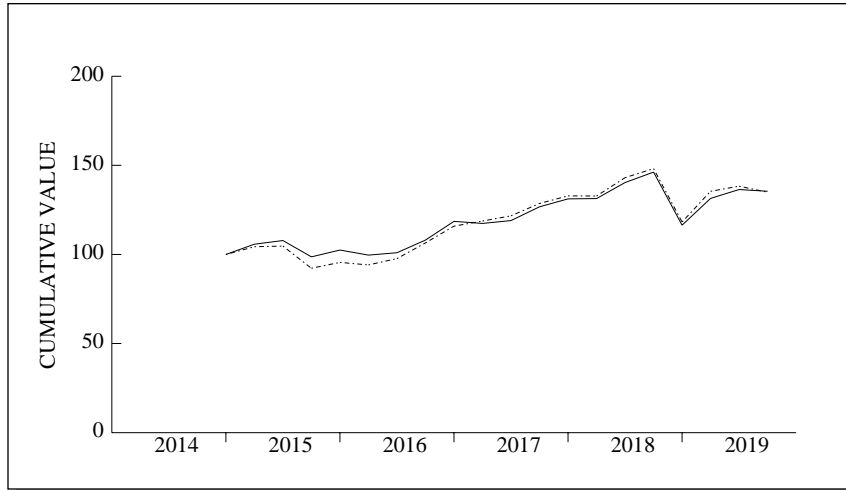
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4
3/18	-2.2	-0.5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

SMALL CAP EQUITY MANAGER SUMMARY

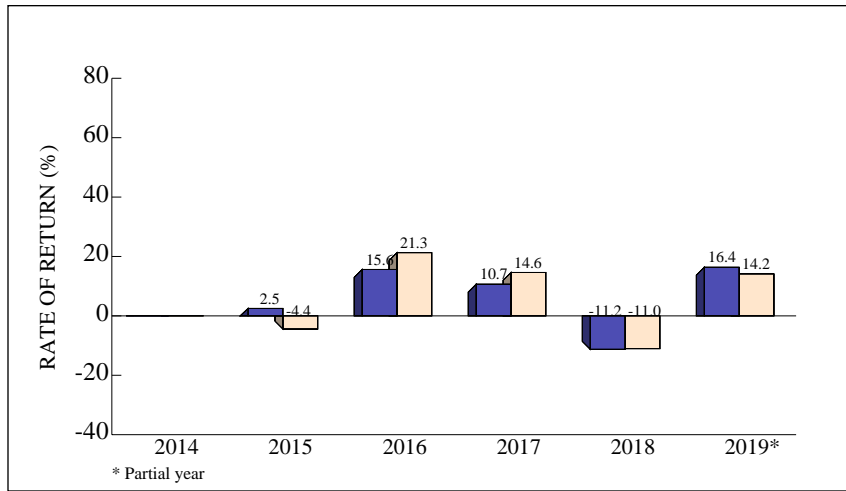


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE 600	(Small Cap)	-0.2 (29)	-9.3 (72)	-9.3 (72)	----	----	\$5,705,702	
<i>S&P 600 Small Cap</i>		<i>-0.2</i> ----	<i>-9.3</i> ----	<i>-9.3</i> ----	<i>9.3</i> ----	<i>9.9</i> ----	----	
DFA	(Small Cap Core)	-2.0 (56)	-10.4 (74)	-10.4 (74)	6.6 (79)	----	\$3,854,396	
PNC SMALL CAP	(Small Cap Core)	-0.2 (25)	-2.4 (17)	-2.4 (17)	9.0 (53)	----	\$5,343,684	
<i>Russell 2000</i>		<i>-2.4</i> ----	<i>-8.9</i> ----	<i>-8.9</i> ----	<i>8.2</i> ----	<i>8.2</i> ----	----	

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



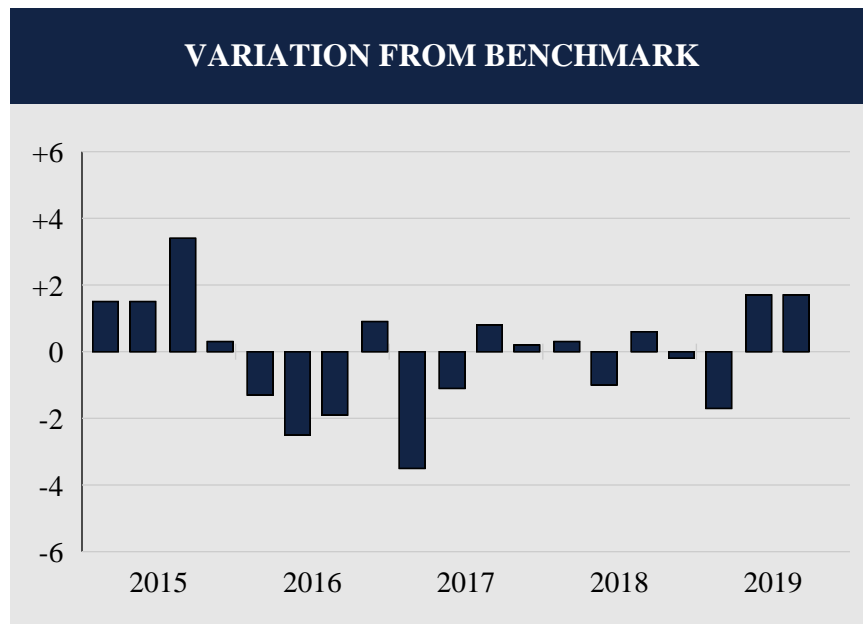
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.7	3.1	16.4	-7.3	7.8	---
(RANK)	(38)	(29)	(48)	(53)	(62)	---
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

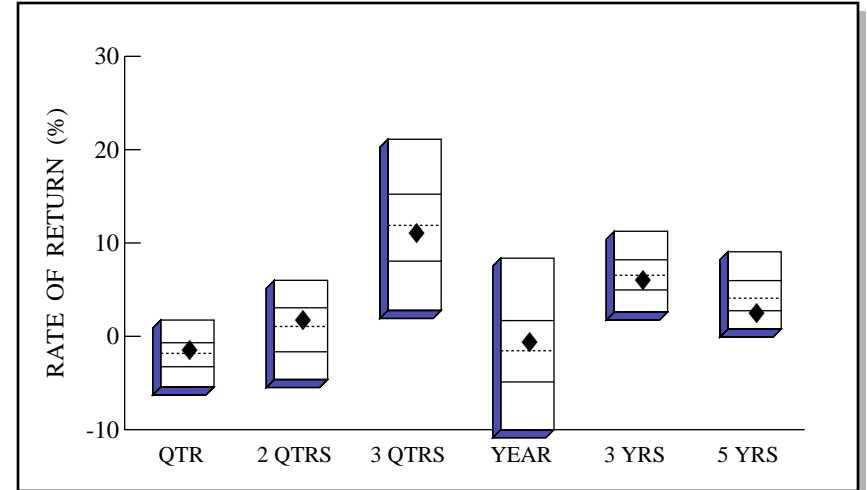
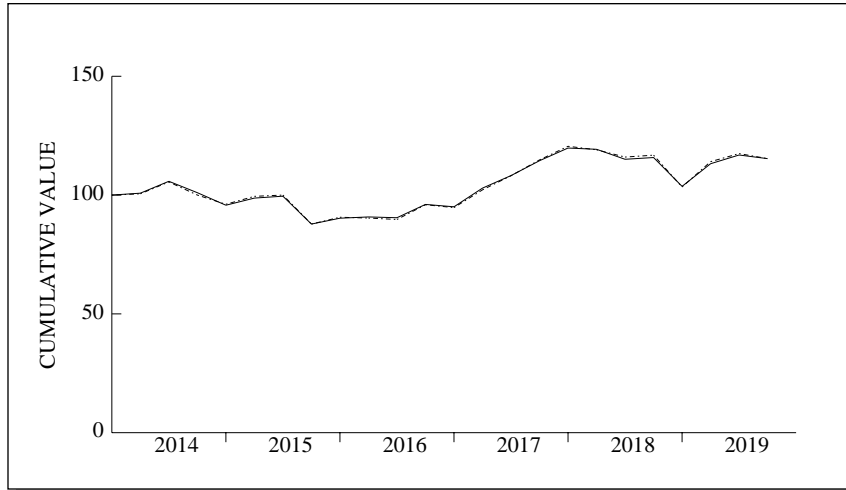
COMPARATIVE BENCHMARK: RUSSELL 2000



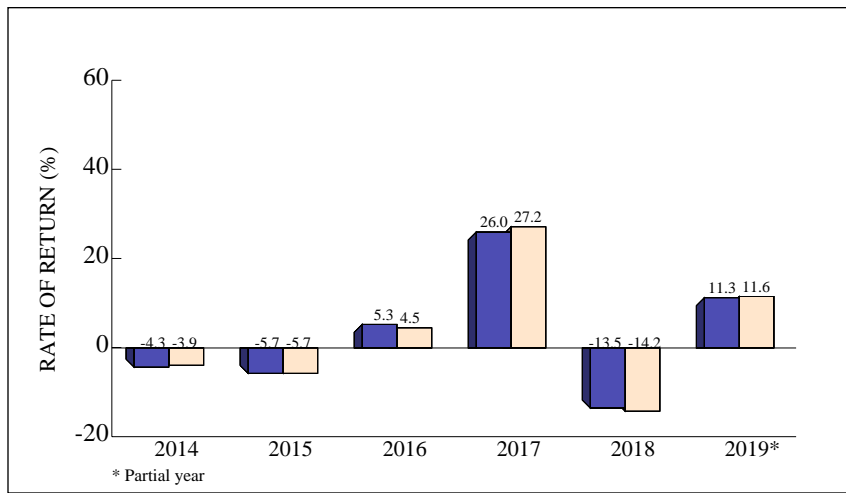
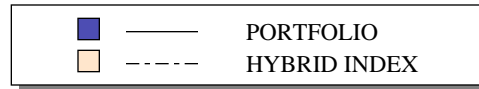
Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Batting Average	.579

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
9/19	-0.7	-2.4	1.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

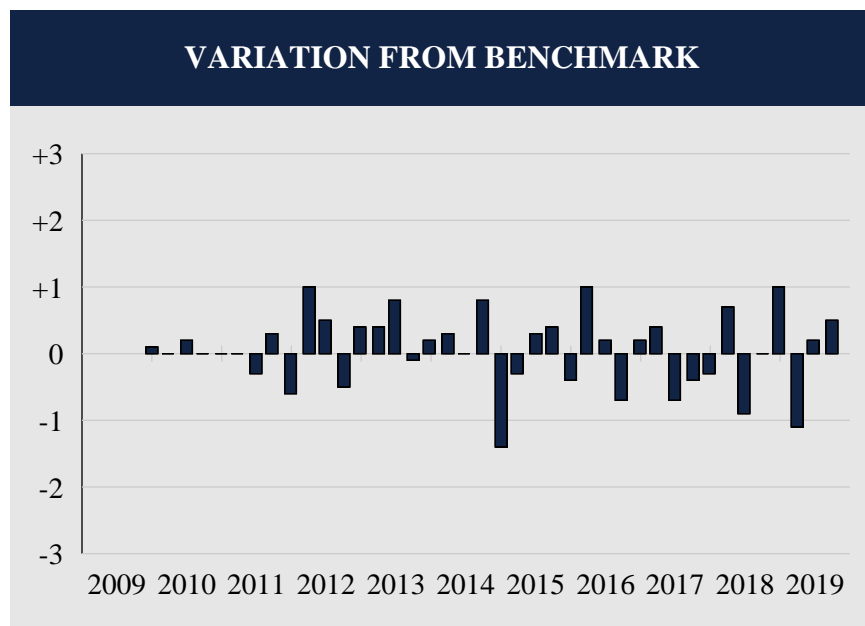


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	1.9	11.3	-0.4	6.3	2.7
(RANK)	(39)	(40)	(54)	(40)	(54)	(76)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
<i>Hybrid Ix</i>	<i>-1.8</i>	<i>1.1</i>	<i>11.6</i>	<i>-1.2</i>	<i>6.3</i>	<i>2.9</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

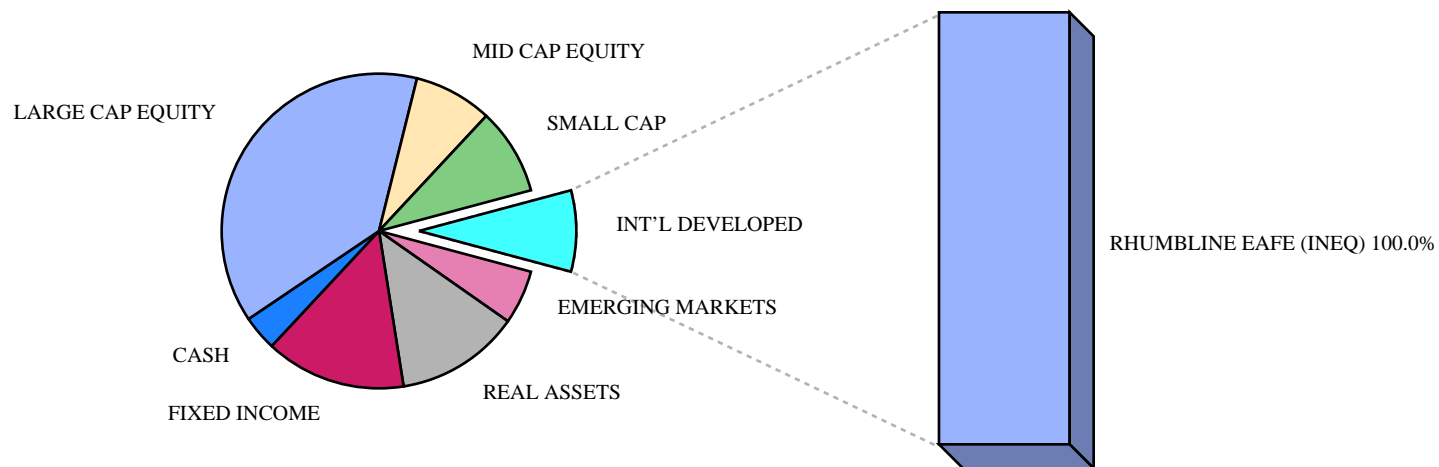


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

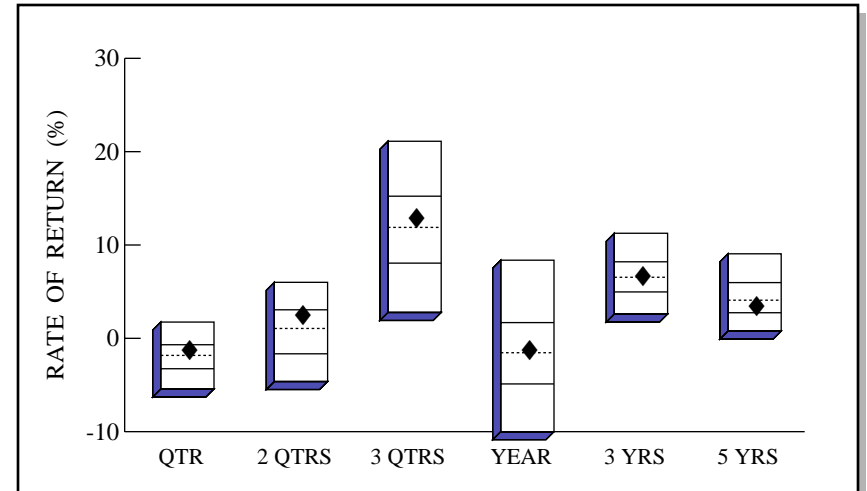
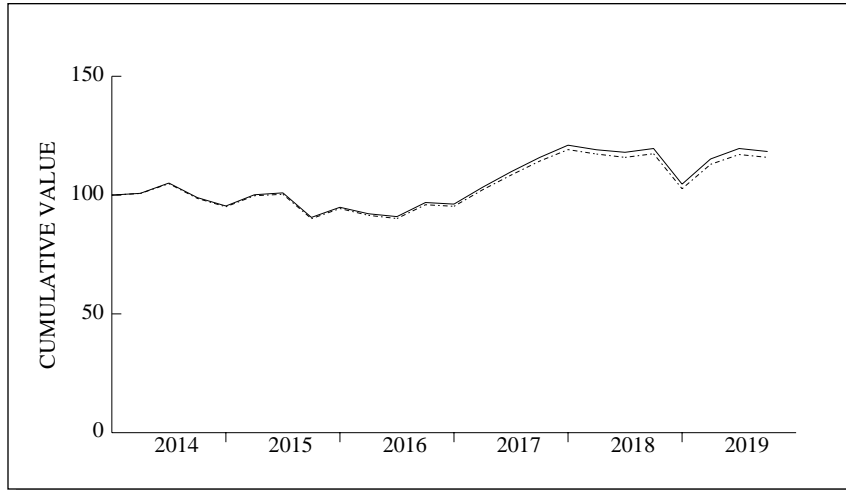
Date	Portfolio	Benchmark	Difference
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-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
9/19	-1.3	-1.8	0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

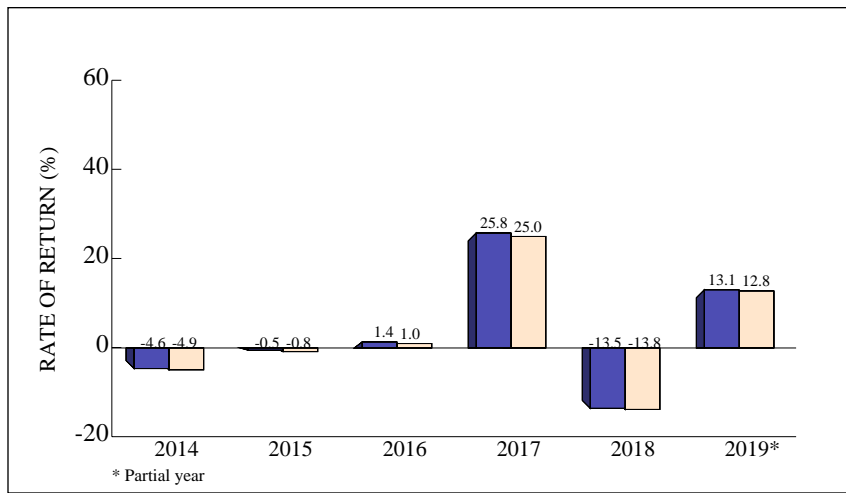
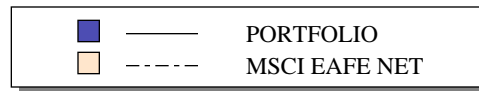


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-1.1 (33)	-1.1 (47)	-1.1 (47)	----	----	\$13,693,164
<i>MSCI EAFE Net</i>		<i>-1.1</i> ----	<i>-1.3</i> ----	<i>-1.3</i> ----	<i>6.5</i> ----	<i>3.3</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



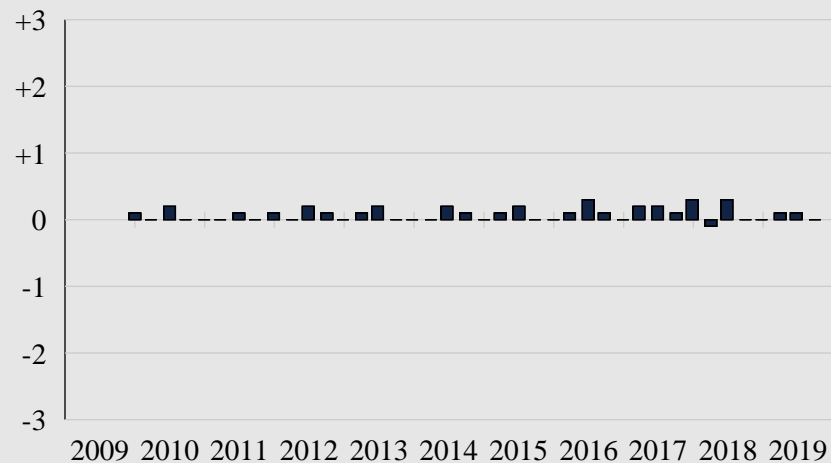
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	2.7	13.1	-1.1	6.9	3.6
(RANK)	(33)	(31)	(40)	(47)	(43)	(58)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
EAFE Net	-1.1	2.6	12.8	-1.3	6.5	3.3

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

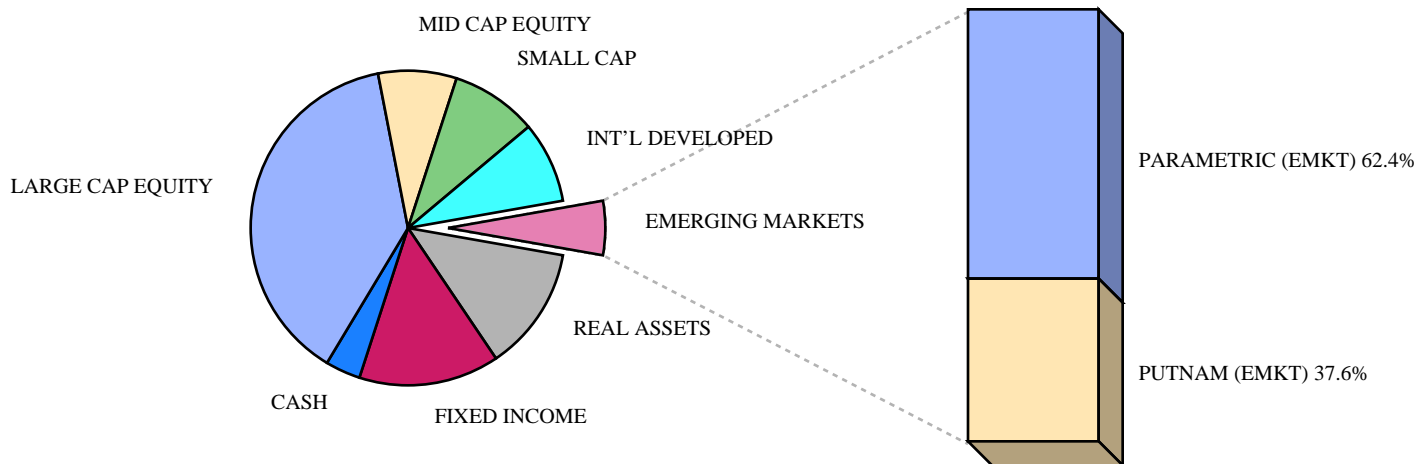


Total Quarters Observed	40
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	1
Batting Average	.975

RATES OF RETURN

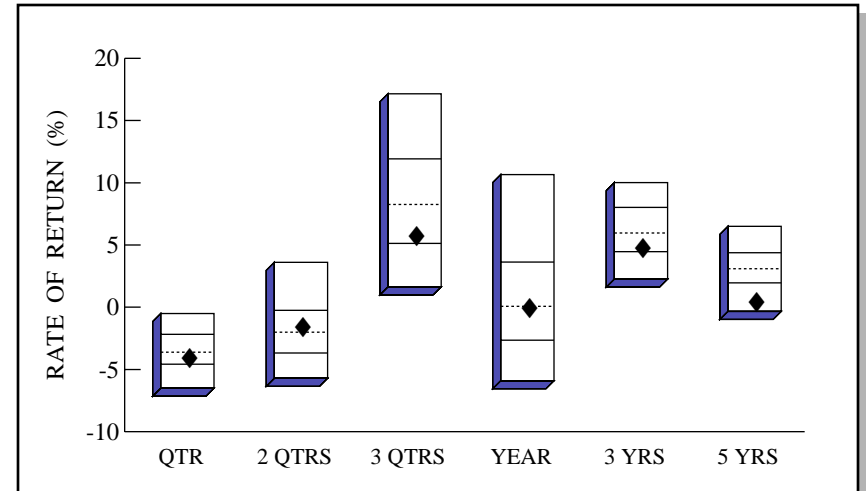
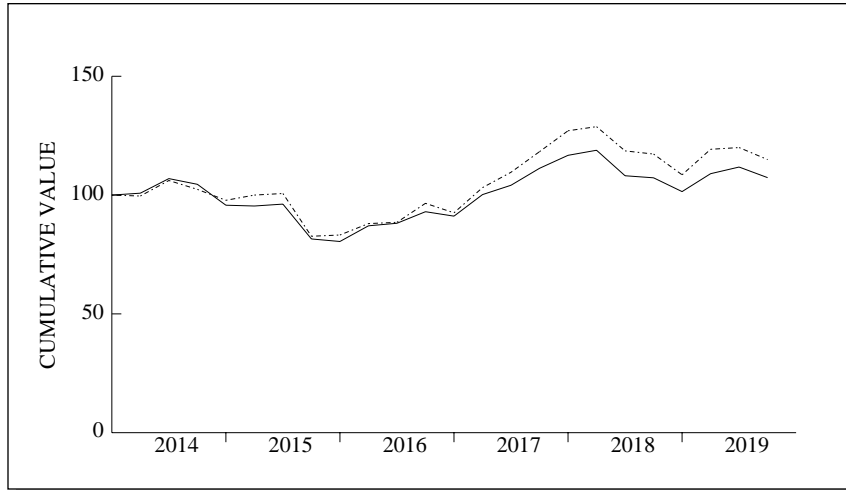
Date	Portfolio	Benchmark	Difference
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-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
9/19	-1.1	-1.1	0.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

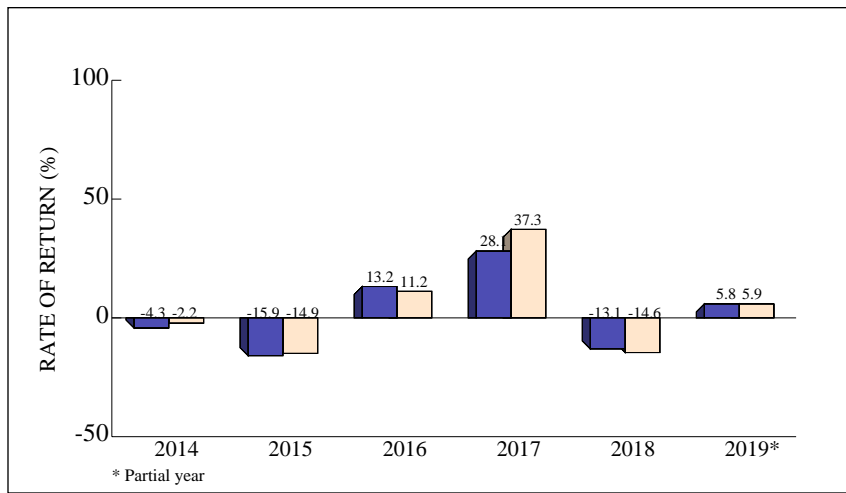


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PARAMETRIC	(Emerging Markets)	-4.2 (63)	-0.5 (55)	-0.5 (55)	4.7 (73)	0.4 (92)	\$5,792,222
PUTNAM	(Emerging Markets)	-3.6 (48)	----	----	----	----	\$3,496,500
<i>MSCI Emerging Markets Net</i>		-4.2 ----	-2.0 ----	-2.0 ----	6.0 ----	2.3 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



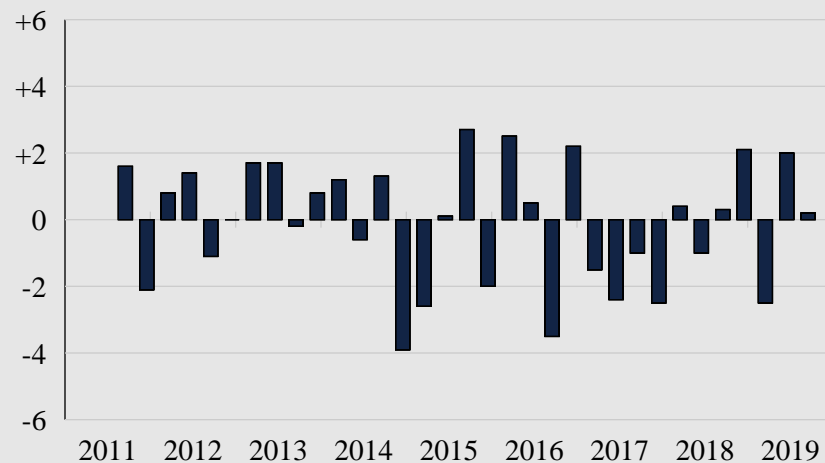
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-1.5	5.8	0.1	4.9	0.5
(RANK)	(58)	(43)	(66)	(50)	(69)	(92)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
EM Net	-4.2	-3.7	5.9	-2.0	6.0	2.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

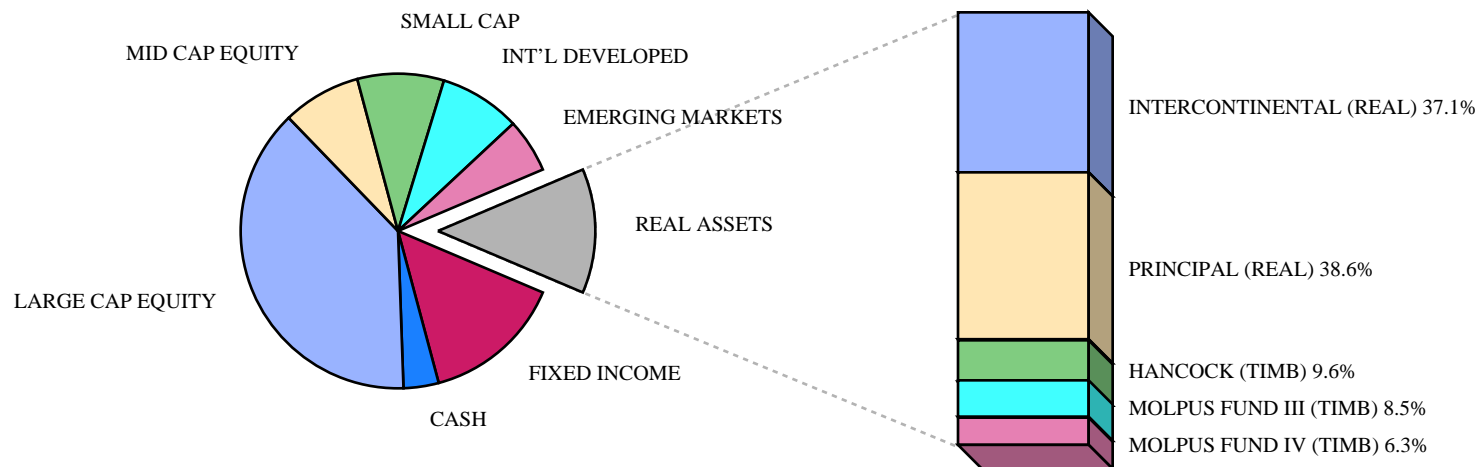


Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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
9/19	-4.0	-4.2	0.2

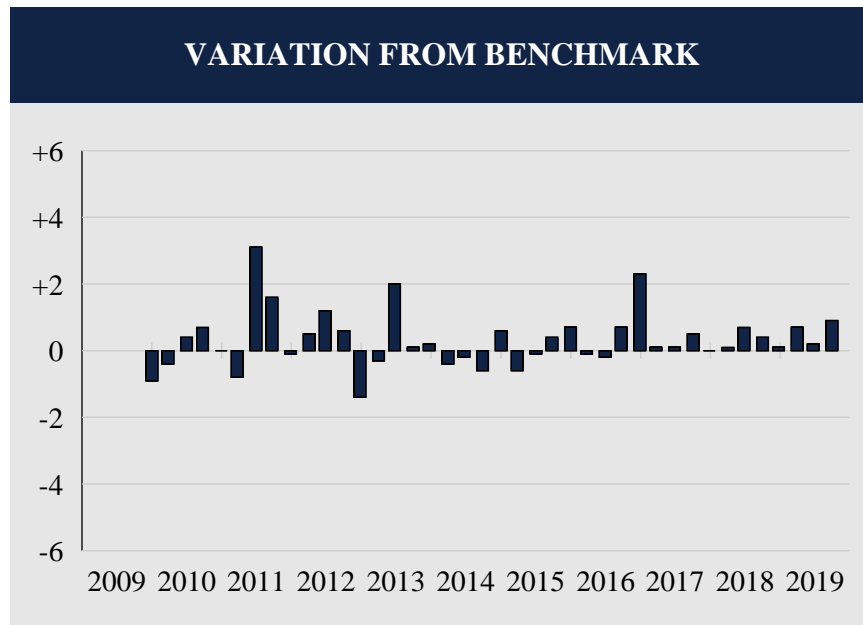
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.5 ---	8.3 ---	8.3 ---	10.5 ---	--- ---	\$7,893,269
PRINCIPAL		1.9 ---	7.0 ---	7.0 ---	8.8 ---	10.6 ---	\$8,231,798
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---
HANCOCK		0.2 ---	3.6 ---	3.6 ---	3.5 ---	4.1 ---	\$2,034,273
MOLPUS FUND III		1.5 ---	2.9 ---	2.9 ---	2.8 ---	4.3 ---	\$1,800,863
MOLPUS FUND IV		0.9 ---	0.1 ---	0.1 ---	2.9 ---	--- ---	\$1,339,081
<i>NCREIF Timber Index</i>		<i>0.2 ---</i>	<i>2.1 ---</i>	<i>2.1 ---</i>	<i>3.1 ---</i>	<i>4.4 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

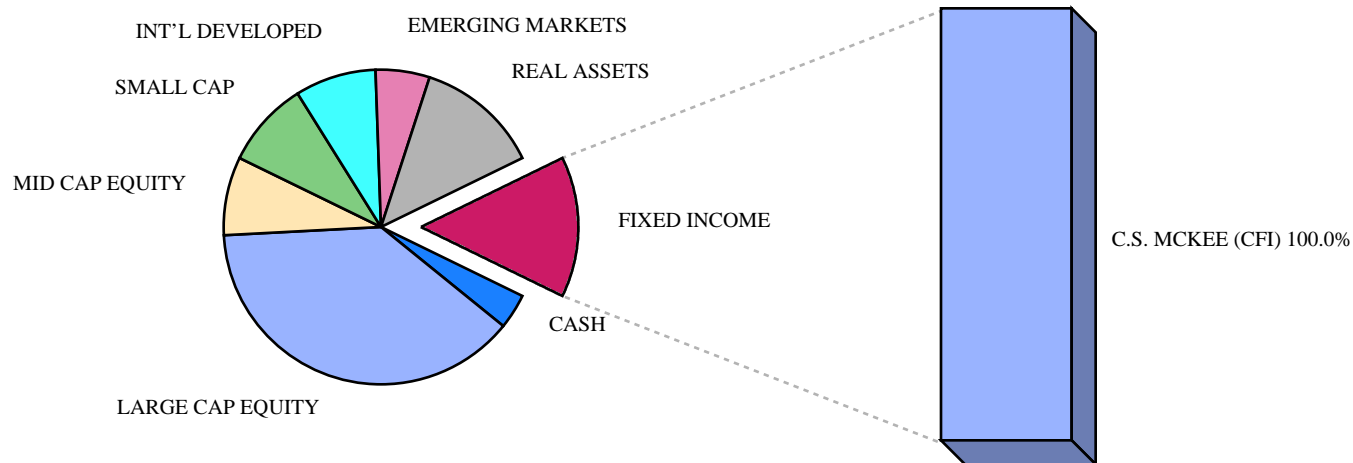


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

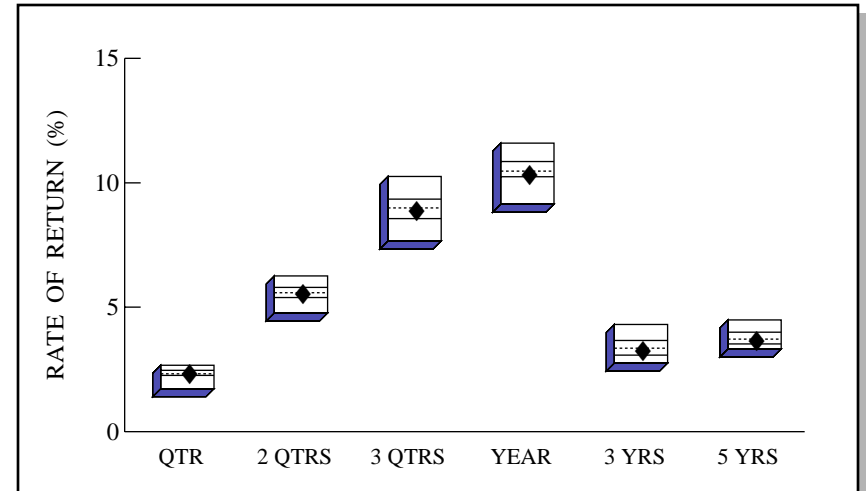
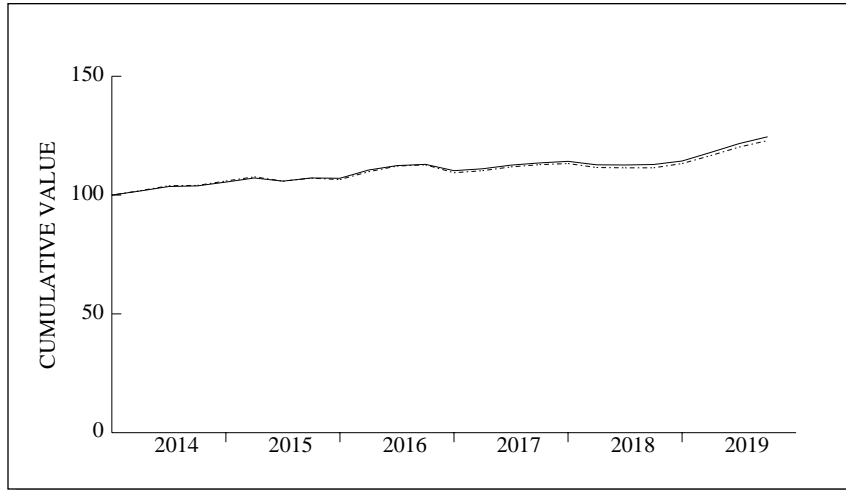
Date	Portfolio	Benchmark	Difference
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
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
9/19	1.8	0.9	0.9

FIXED INCOME MANAGER SUMMARY

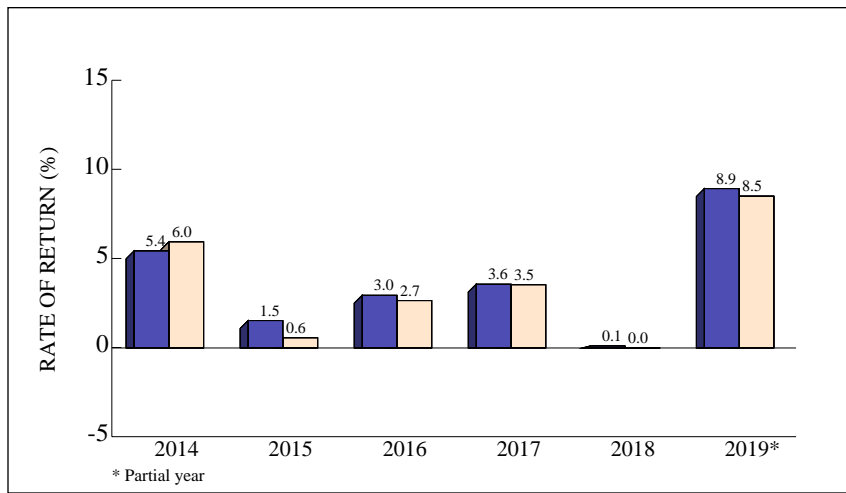
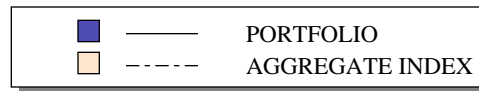


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	2.4 (46)	10.3 (74)	10.3 (74)	3.3 (58)	3.6 (61)	\$23,743,947
	<i>Bloomberg Barclays Aggregate Index</i>	2.3 ----	10.3 ----	10.3 ----	2.9 ----	3.4 ----	----

FIXED INCOME RETURN COMPARISONS



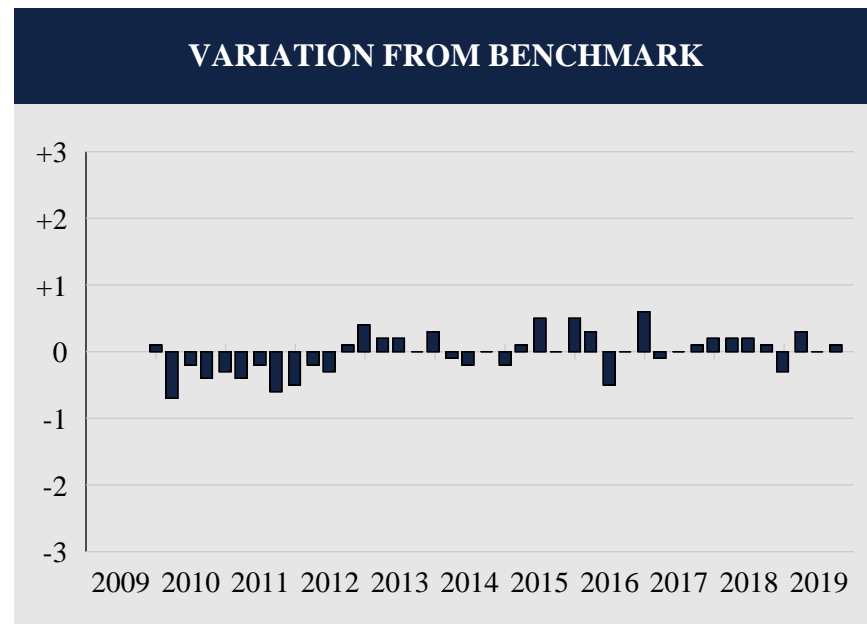
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	5.6	8.9	10.4	3.3	3.7
(RANK)	(41)	(51)	(52)	(59)	(57)	(54)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

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

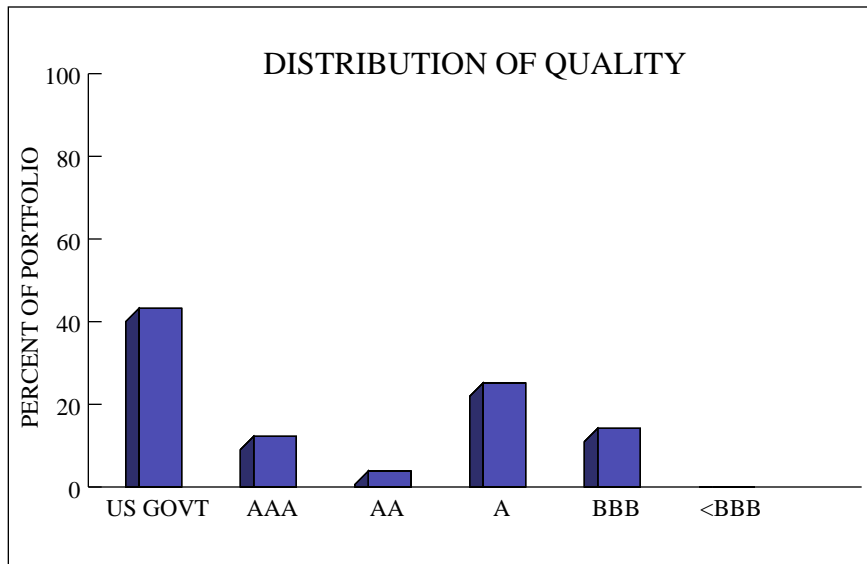
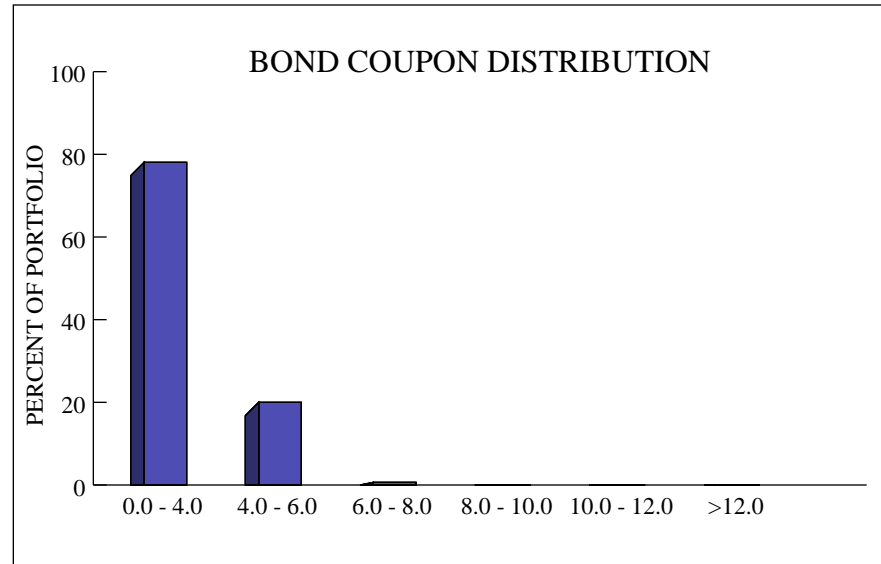
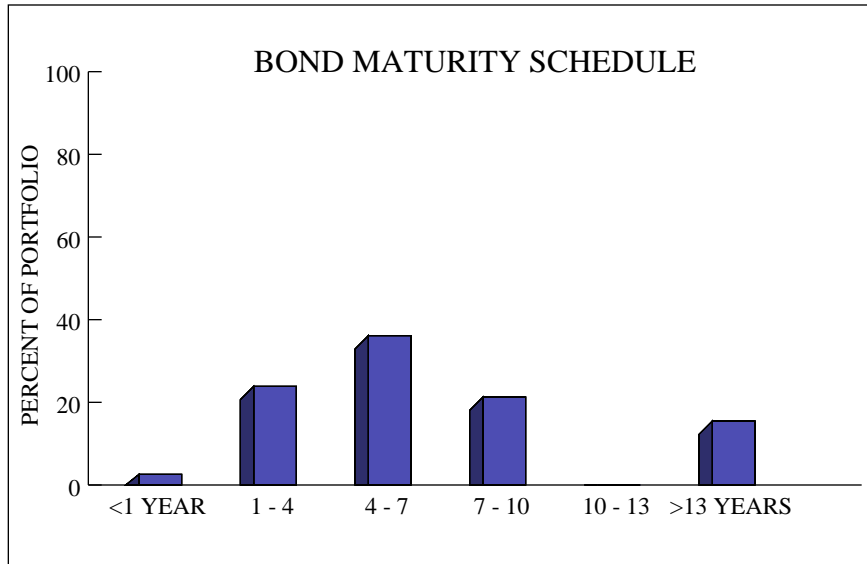


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

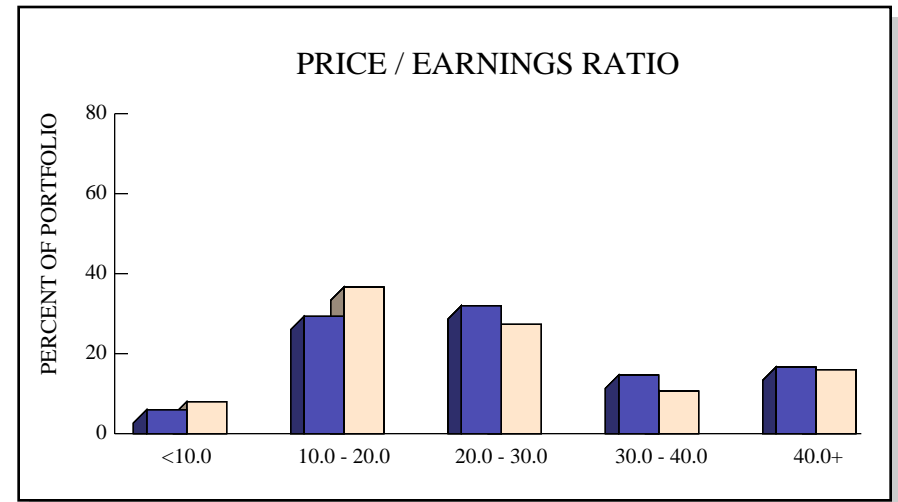
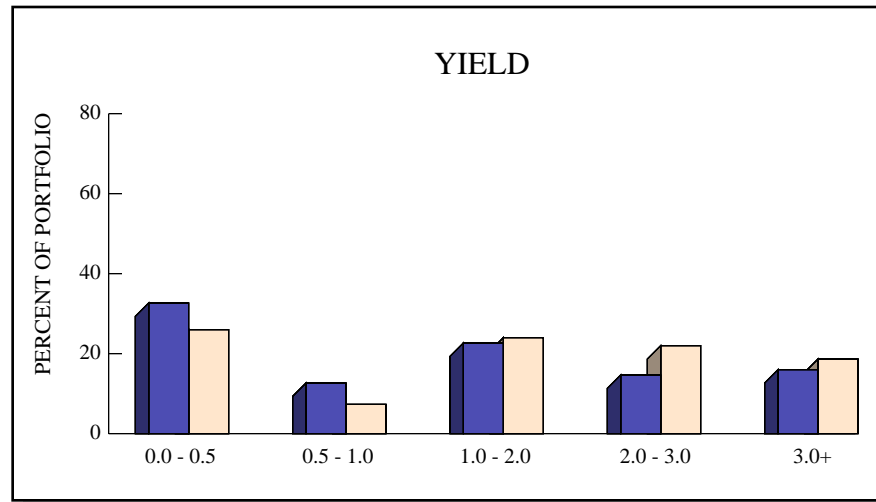
Date	Portfolio	Benchmark	Difference
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-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
9/19	2.4	2.3	0.1

BOND CHARACTERISTICS

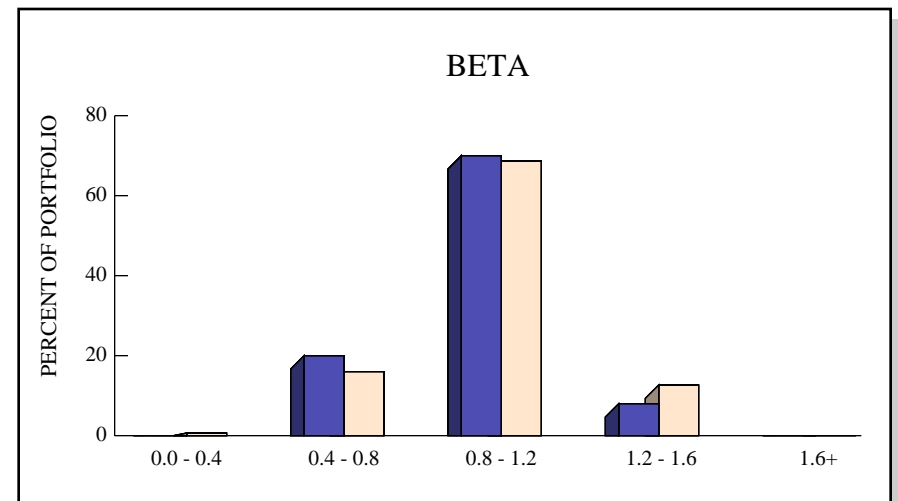
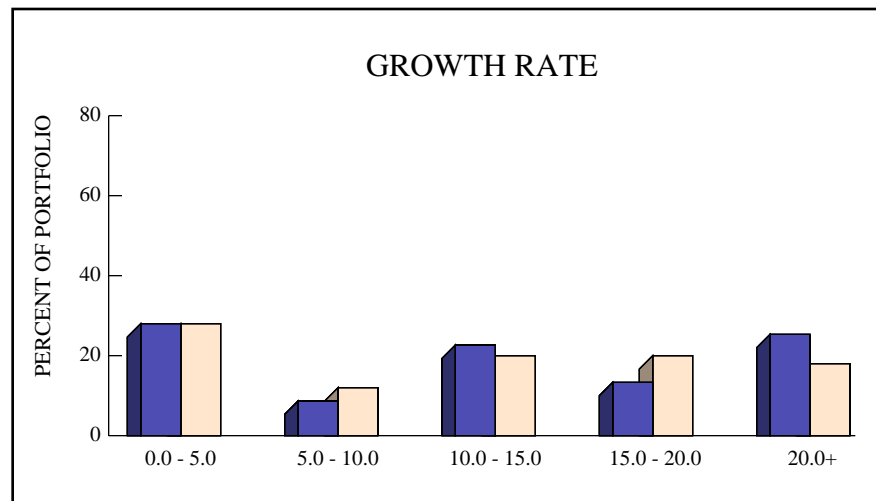


	PORTFOLIO	AGGREGATE INDEX
No. of Securities	211	10,904
Duration	6.18	5.78
YTM	2.37	2.26
Average Coupon	3.18	3.20
Avg Maturity / WAL	8.27	7.92
Average Quality	AAA-AA	USG-AAA

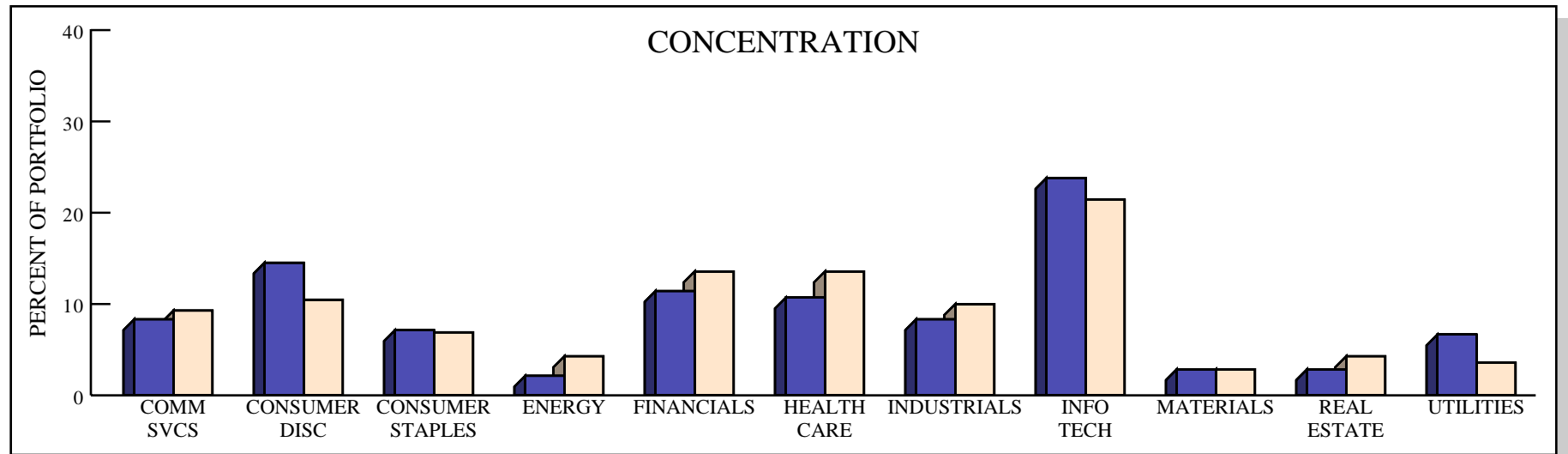
STOCK CHARACTERISTICS



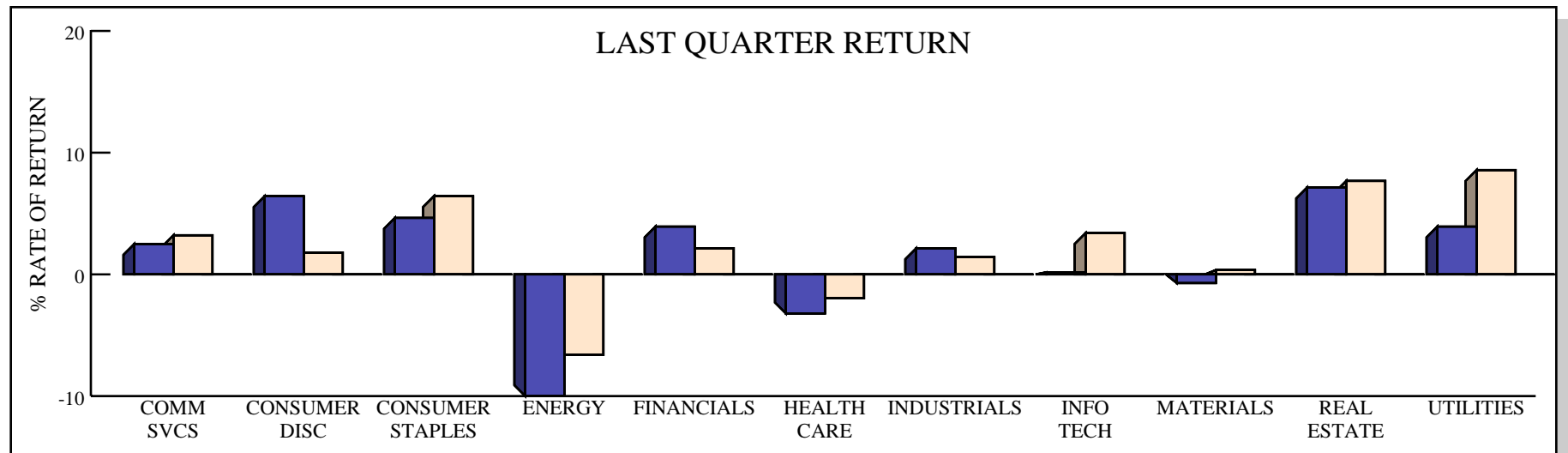
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,729	1.5%	14.5%	26.6	0.96
RUSSELL 3000	3,005	1.8%	12.0%	26.3	0.98



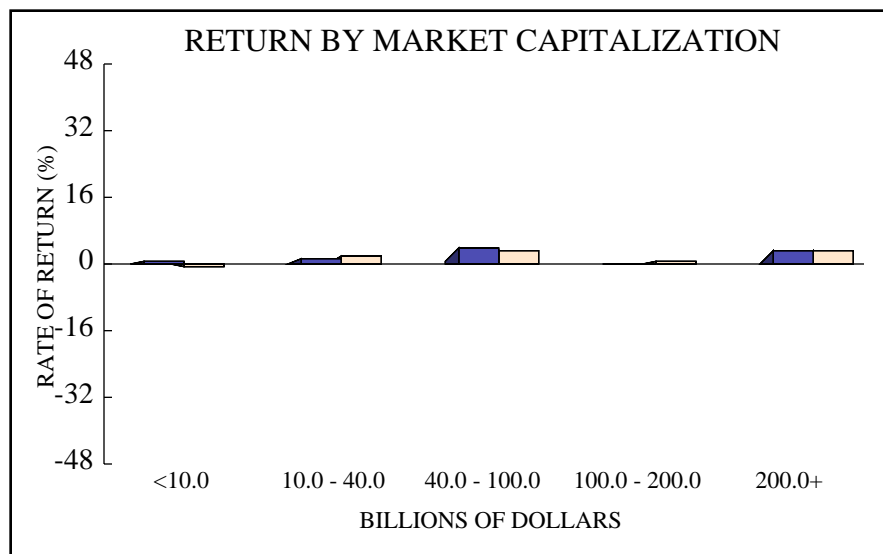
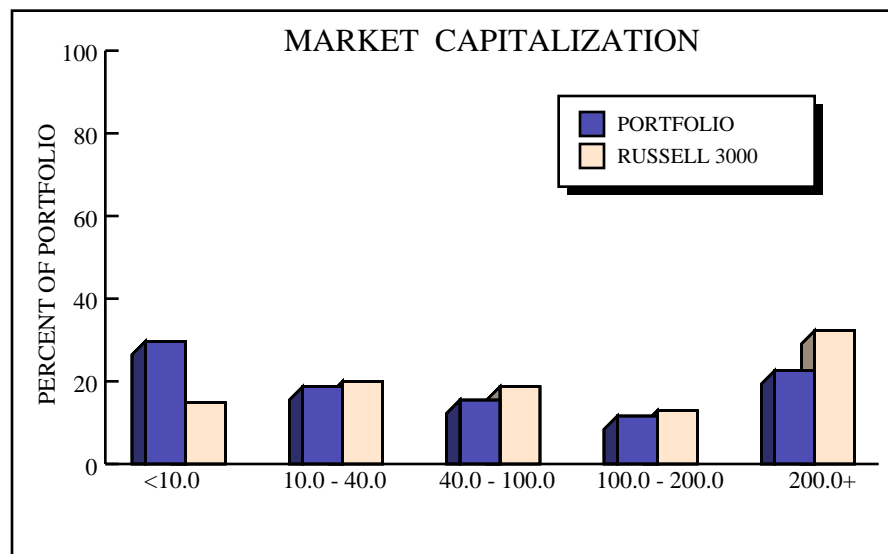
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,394,974	3.37%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	2,445,395	2.43%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	2,305,794	2.29%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	2,294,158	2.28%	12.8%	Communication Services	423.4 B
5	MASTERCARD INC - A	1,727,185	1.71%	2.8%	Information Technology	272.4 B
6	ZOETIS INC	1,725,073	1.71%	9.9%	Health Care	59.5 B
7	ADOBE INC	1,723,524	1.71%	-6.2%	Information Technology	133.7 B
8	ACCENTURE PLC-CL A	1,537,261	1.53%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	1,511,043	1.50%	17.9%	Consumer Discretionary	40.9 B
10	AUTOMATIC DATA PROCESSING	1,353,345	1.34%	-1.9%	Information Technology	70.0 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	1.7	1.7	2.1	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	2.9	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	4.3	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	3.9	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	3.7	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	4.0	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	3.2	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	5.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	1.6	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	-8.9	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-9.7	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-8.3	-8.3	6.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	-0.7	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	-0.8	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	2.6	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-4.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-1.6	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	10.3	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	10.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	8.1	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	4.4	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	6.4	6.4	6.1	5.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	7.5	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	5.6	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	0.6	0.6	3.4	2.1

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
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$11,788,234, representing an increase of \$196,209 from the June quarter's ending value of \$11,592,025. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$196,209 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$196,209.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 1.7%, which was equal to the S&P 500 Index's return of 1.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 4.2%, which was 0.1% below the benchmark's 4.3% return, and ranked in the 42nd percentile. Since December 2017, the portfolio returned 8.4% per annum and ranked in the 32nd percentile. For comparison, the S&P 500 returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	1.7	4.2	----	----	8.4
<i>LARGE CAP CORE RANK</i>	(45)	(42)	----	----	(32)
Total Portfolio - Net	1.7	4.2	----	----	8.4
S&P 500	1.7	4.3	13.4	10.8	8.5
Large Cap Equity - Gross	1.7	4.2	----	----	8.4
<i>LARGE CAP CORE RANK</i>	(45)	(42)	----	----	(32)
S&P 500	1.7	4.3	13.4	10.8	8.5

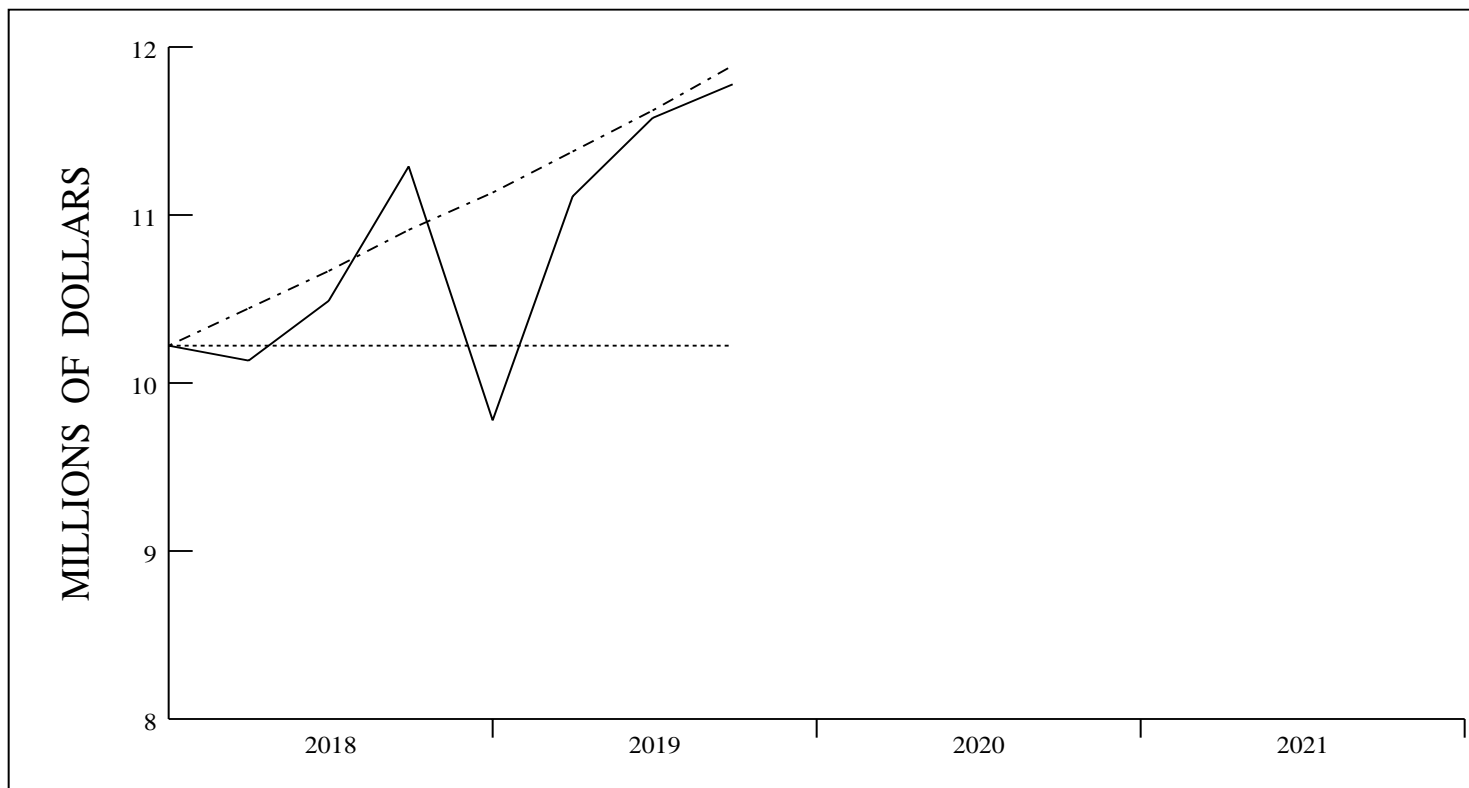
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 11,788,234
Total Portfolio	100.0%	\$ 11,788,234

INVESTMENT RETURN

Market Value 6/2019	\$ 11,592,025
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	196,209
Market Value 9/2019	\$ 11,788,234

INVESTMENT GROWTH

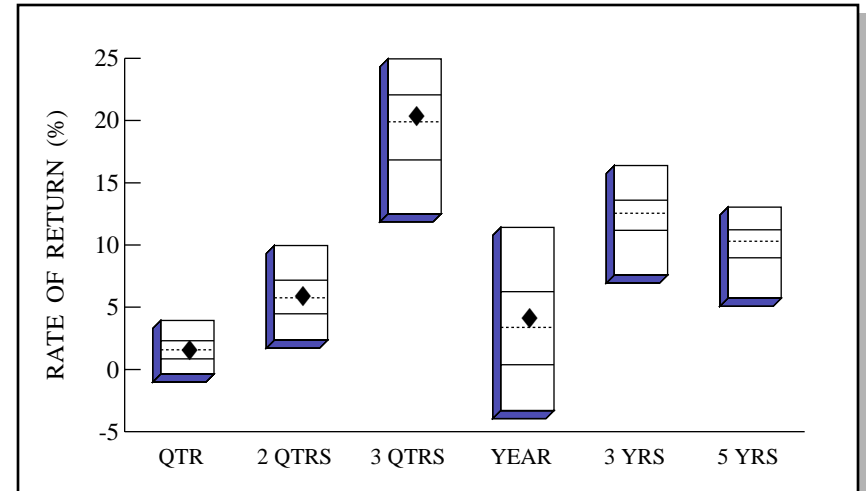
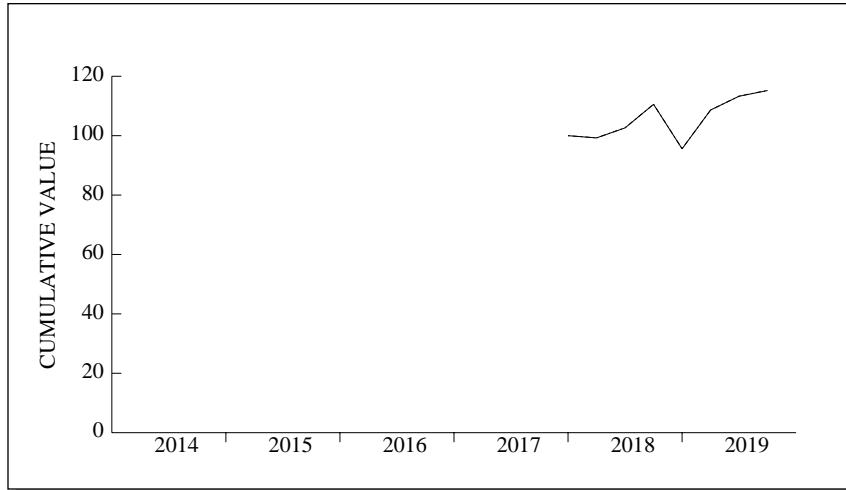


— ACTUAL RETURN
 - - - 9.0%
 0.0%

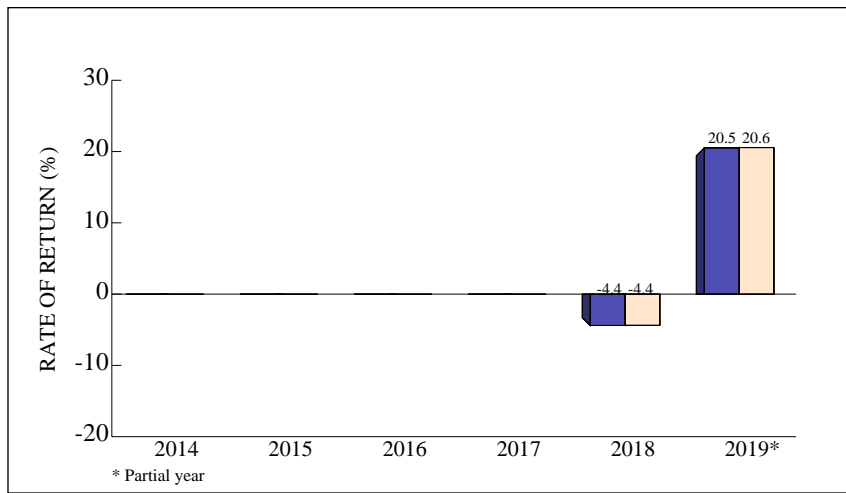
VALUE ASSUMING
 9.0% RETURN \$ 11,896,884

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 11,592,025	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	196,209	1,556,792
ENDING VALUE	\$ 11,788,234	\$ 11,788,234
INCOME	0	0
CAPITAL GAINS (LOSSES)	196,209	1,556,792
INVESTMENT RETURN	196,209	1,556,792

TOTAL RETURN COMPARISONS



Large Cap Core Universe

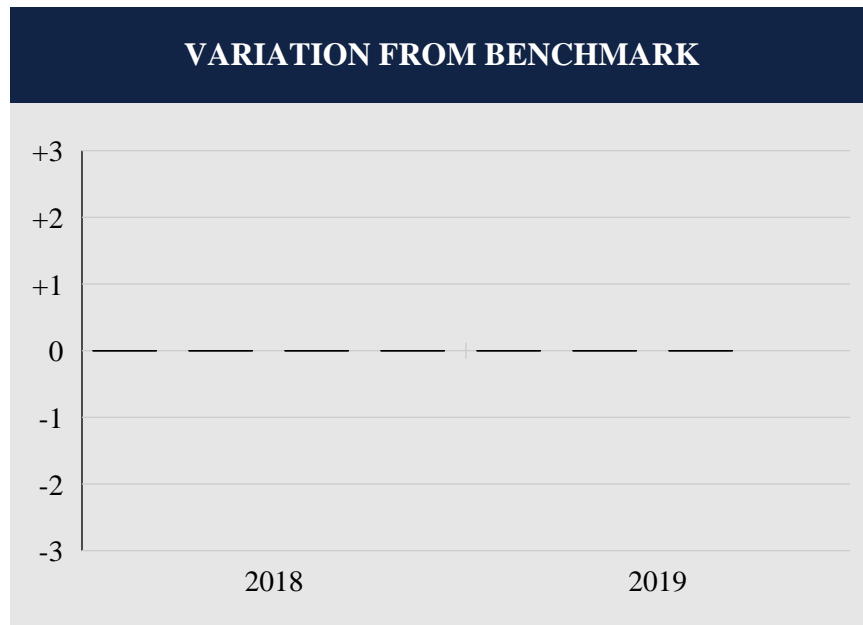


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	6.1	20.5	4.2	----	----
(RANK)	(45)	(45)	(43)	(42)	----	----
5TH %ILE	3.9	10.0	25.0	11.4	16.4	13.0
25TH %ILE	2.3	7.2	22.1	6.3	13.6	11.2
MEDIAN	1.6	5.8	19.9	3.4	12.6	10.3
75TH %ILE	0.9	4.5	16.8	0.4	11.2	9.0
95TH %ILE	-0.4	2.4	12.5	-3.3	7.6	5.7
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

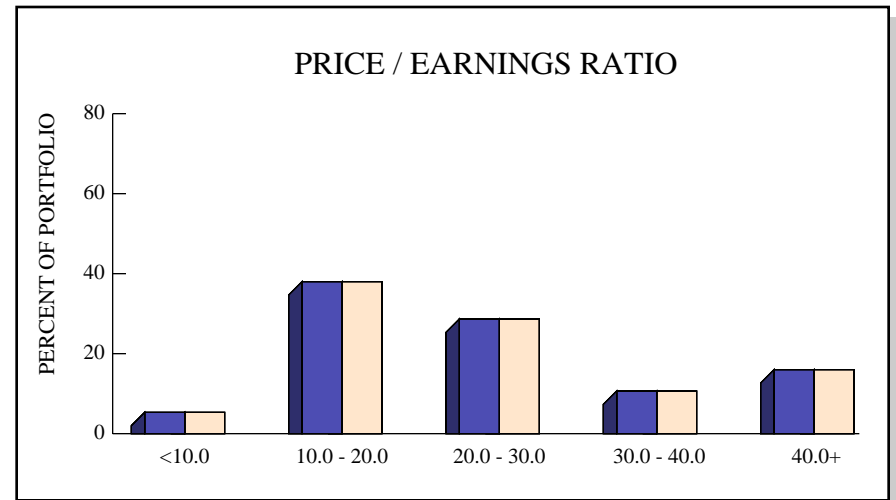
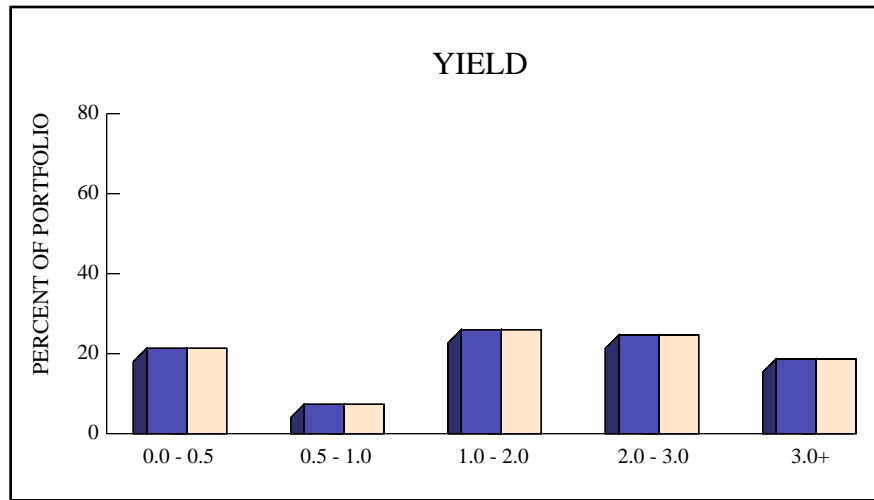
COMPARATIVE BENCHMARK: S&P 500



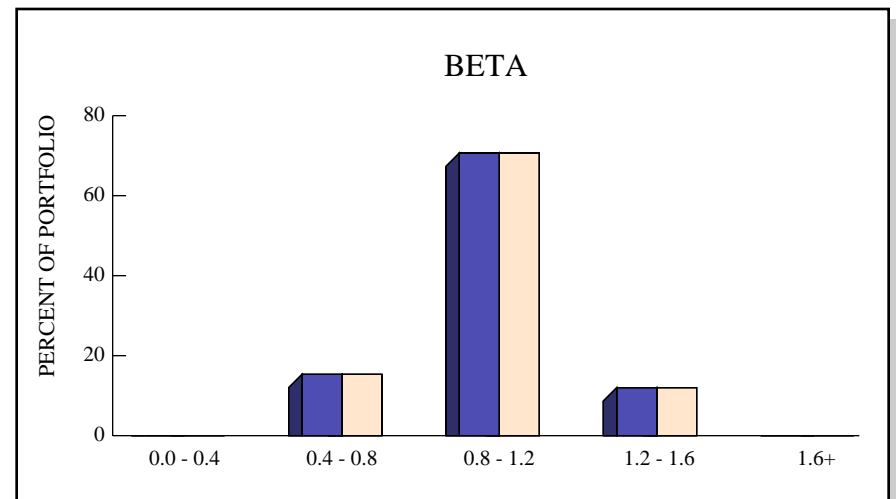
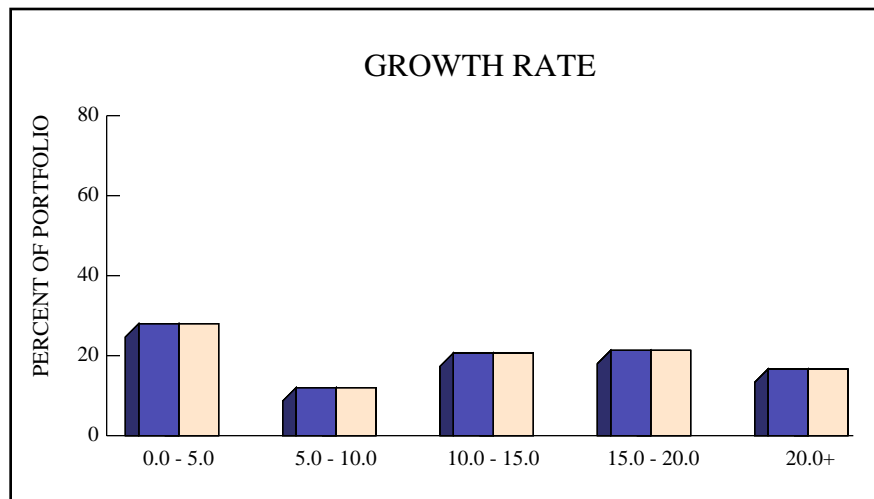
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

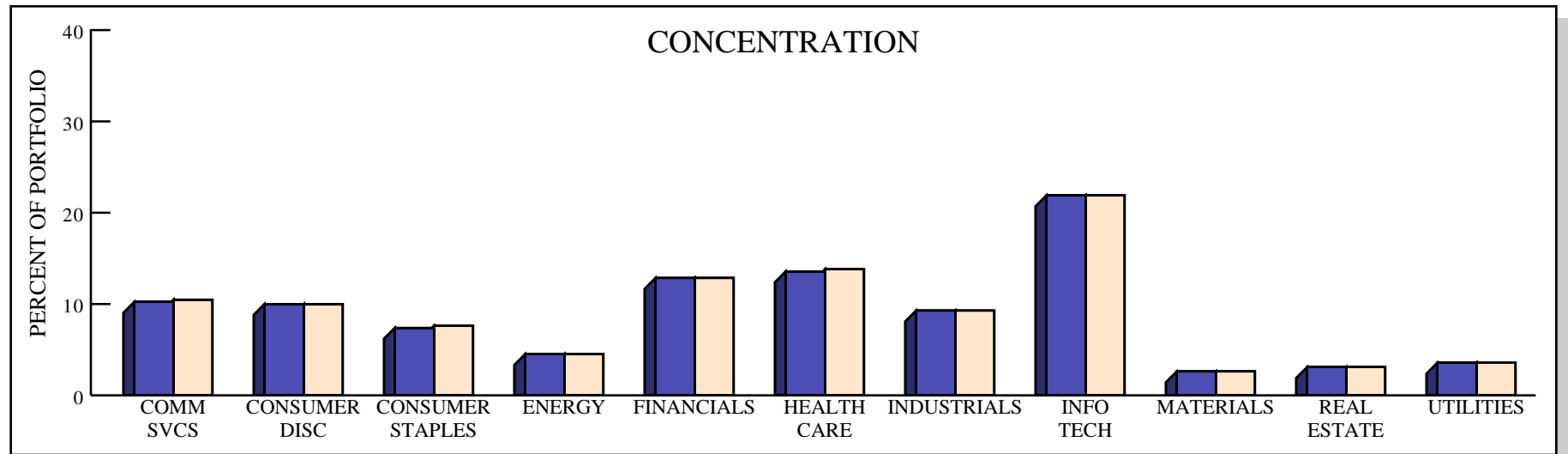
STOCK CHARACTERISTICS



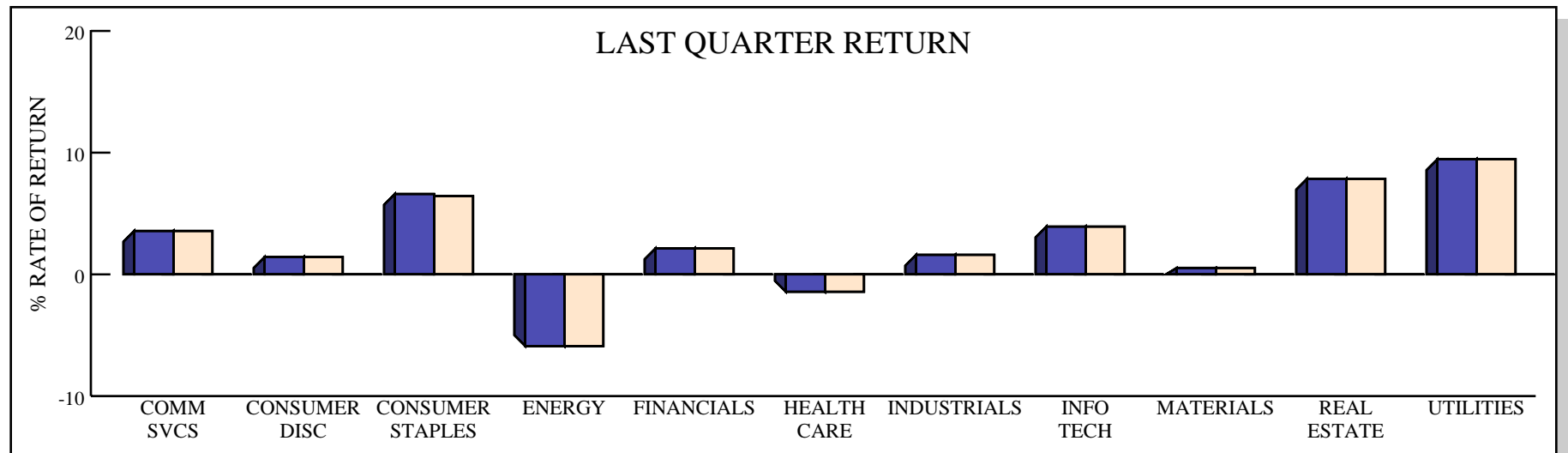
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.9%	27.3	0.99
S&P 500	505	1.9%	11.9%	27.3	0.99



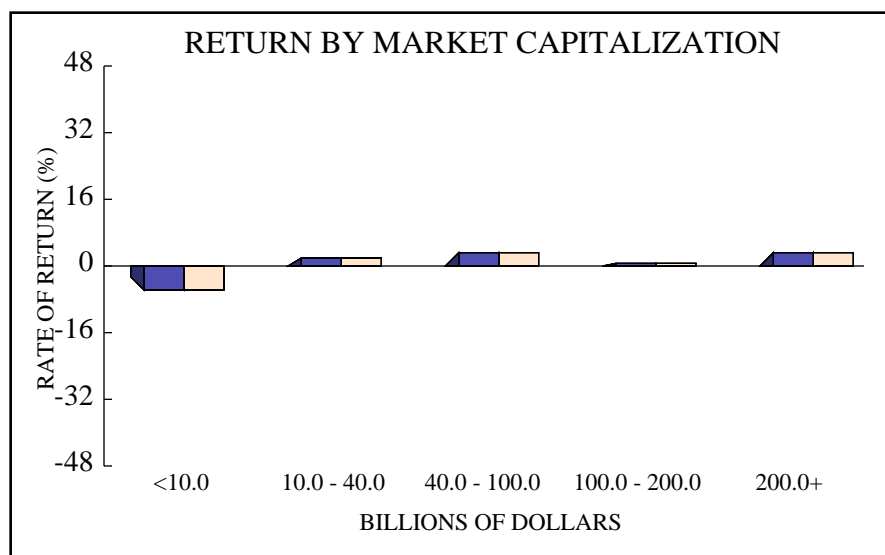
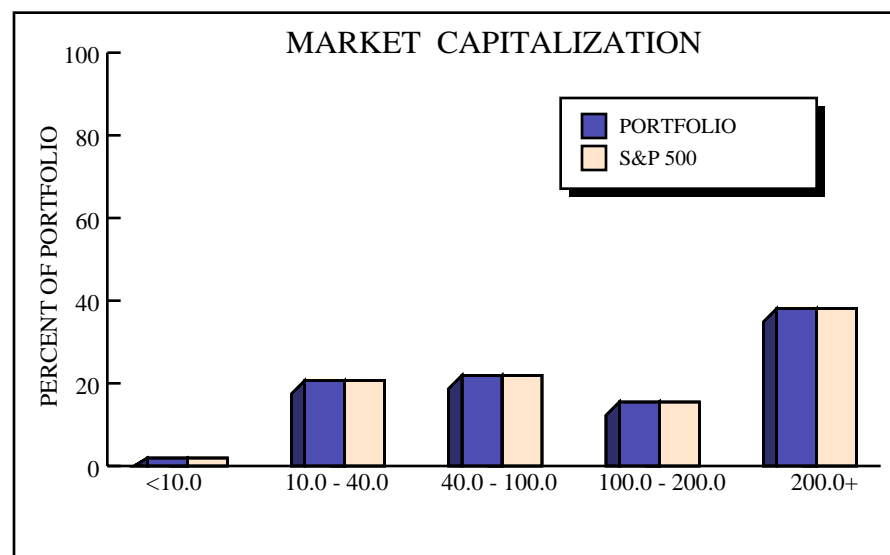
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 506,486	4.30%	4.1%	Information Technology	\$ 1061.6 B
2	APPLE INC	453,987	3.85%	13.6%	Information Technology	1012.2 B
3	AMAZON.COM INC	343,710	2.92%	-8.3%	Consumer Discretionary	858.7 B
4	FACEBOOK INC-CLASS A	204,436	1.73%	-7.7%	Communication Services	428.4 B
5	BERKSHIRE HATHAWAY INC-CL B	194,707	1.65%	-2.4%	Financials	288.4 B
6	JPMORGAN CHASE & CO	179,595	1.52%	6.0%	Financials	376.3 B
7	ALPHABET INC-CL C	175,536	1.49%	12.8%	Communication Services	423.4 B
8	ALPHABET INC-CL A	174,623	1.48%	12.8%	Communication Services	365.8 B
9	JOHNSON & JOHNSON	162,889	1.38%	-6.4%	Health Care	341.5 B
10	PROCTER & GAMBLE CO/THE	148,510	1.26%	14.2%	Consumer Staples	311.3 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$29,980,363, representing an increase of \$267,153 from the June quarter's ending value of \$29,713,210. Last quarter, the Fund posted withdrawals totaling \$3,632, which partially offset the portfolio's net investment return of \$270,785. Income receipts totaling \$48,110 plus net realized and unrealized capital gains of \$222,675 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 0.9%, which was 0.6% below the Russell 1000 Growth Index's return of 1.5% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.7%, which was 6.0% above the benchmark's 3.7% return, ranking in the 13th percentile. Since March 2014, the portfolio returned 17.3% annualized and ranked in the 2nd percentile. The Russell 1000 Growth returned an annualized 13.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.2% of the total portfolio (\$28.5 million), while cash & equivalents totaled 4.8% (\$1.4 million).

EQUITY ANALYSIS

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

The portfolio underperformed relative to the index in three of the five invested sectors. The heavily allocated Information Technology sector suffered a loss relative to the benchmarks positive return sending the portfolio into a downward spiral. The Communication Services and Consumer Discretionary sectors both posted benchmark beating returns but unfortunately was not enough to help bolster performance. Overall the portfolio fell 60 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	9.7	20.2	17.8	17.3
<i>LARGE CAP GROWTH RANK</i>	(48)	(13)	(7)	(2)	(2)
Total Portfolio - Net	0.8	9.2	19.5	17.2	16.7
Russell 1000G	1.5	3.7	16.9	13.4	13.4
Large Cap Equity - Gross	1.0	10.4	21.1	18.6	18.1
<i>LARGE CAP GROWTH RANK</i>	(47)	(12)	(4)	(1)	(1)
Russell 1000G	1.5	3.7	16.9	13.4	13.4

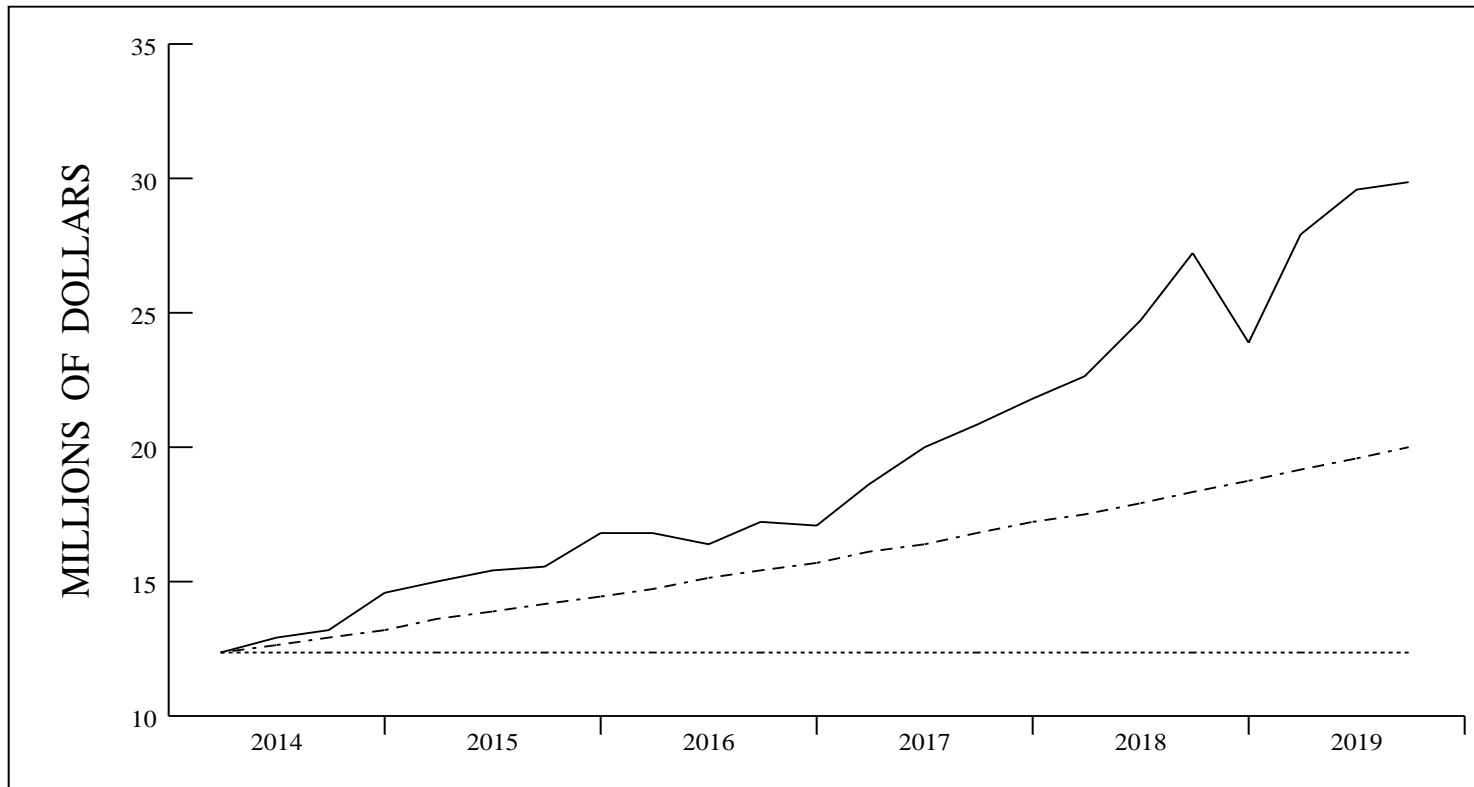
ASSET ALLOCATION

Large Cap Equity	95.2%	\$ 28,530,873
Cash	4.8%	1,449,490
Total Portfolio	100.0%	\$ 29,980,363

INVESTMENT RETURN

Market Value 6/2019	\$ 29,713,210
Contribs / Withdrawals	- 3,632
Income	48,110
Capital Gains / Losses	222,675
Market Value 9/2019	\$ 29,980,363

INVESTMENT GROWTH

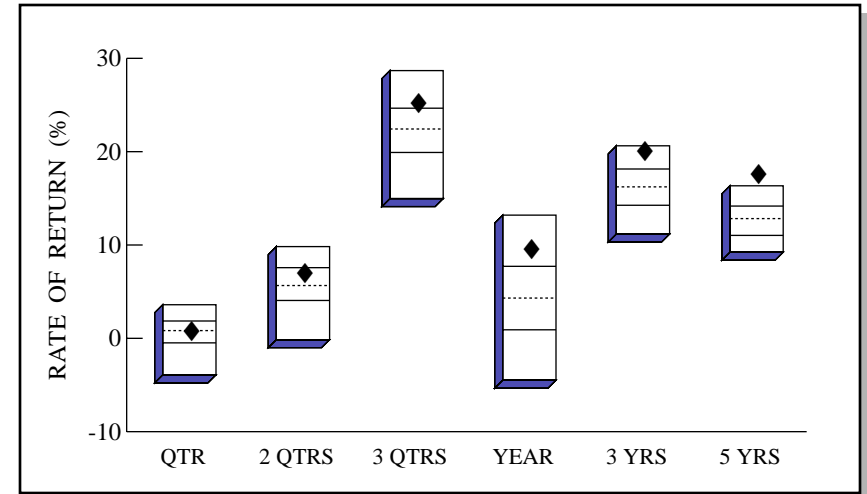
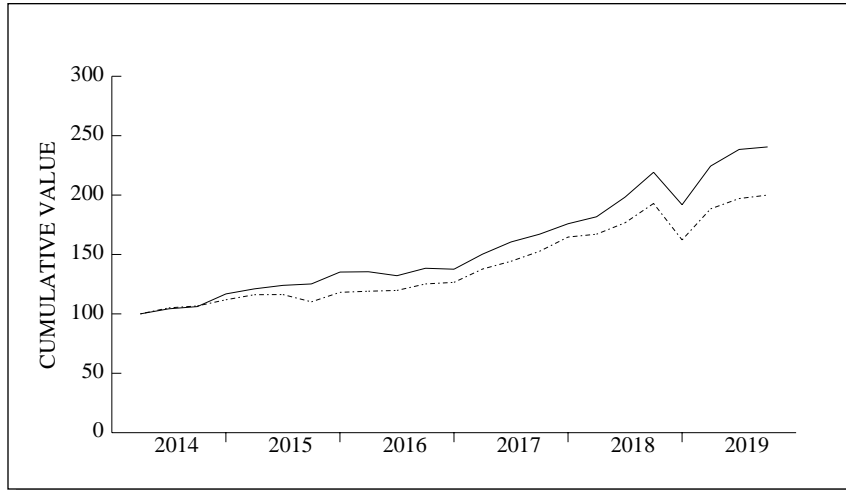


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

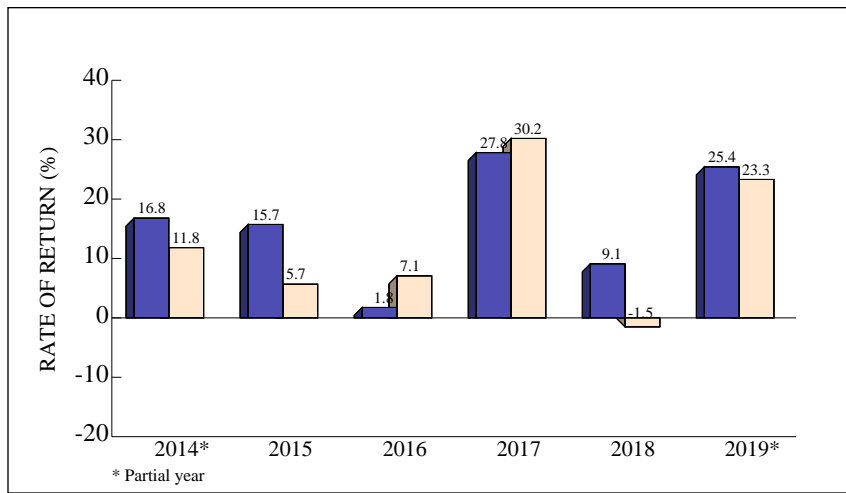
VALUE ASSUMING	
9.0% RETURN	\$ 20,009,635

	LAST QUARTER	PERIOD 3/14 - 9/19
BEGINNING VALUE	\$ 29,713,210	\$ 12,497,416
NET CONTRIBUTIONS	- 3,632	- 52,685
<u>INVESTMENT RETURN</u>	<u>270,785</u>	<u>17,535,632</u>
ENDING VALUE	\$ 29,980,363	\$ 29,980,363
INCOME	48,110	949,680
<u>CAPITAL GAINS (LOSSES)</u>	<u>222,675</u>	<u>16,585,952</u>
INVESTMENT RETURN	270,785	17,535,632

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

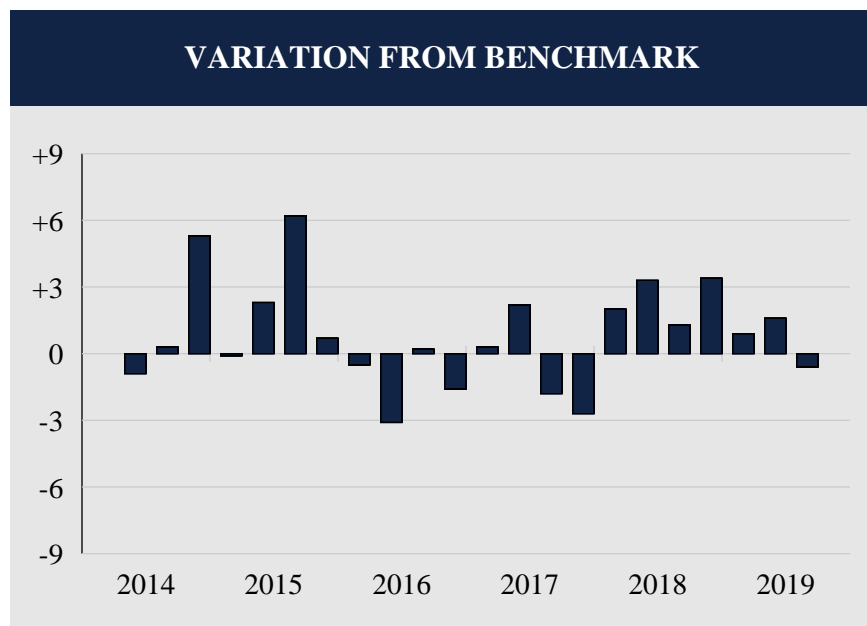


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	7.2	25.4	9.7	20.2	17.8
(RANK)	(48)	(29)	(22)	(13)	(7)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

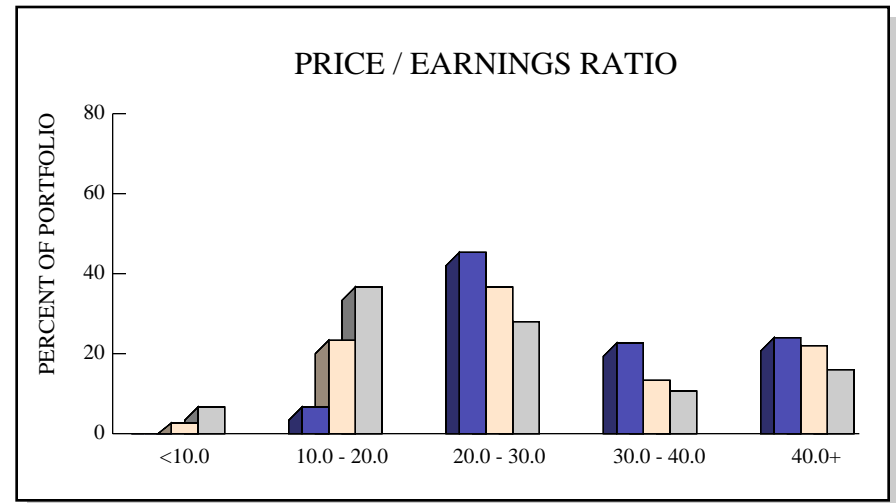
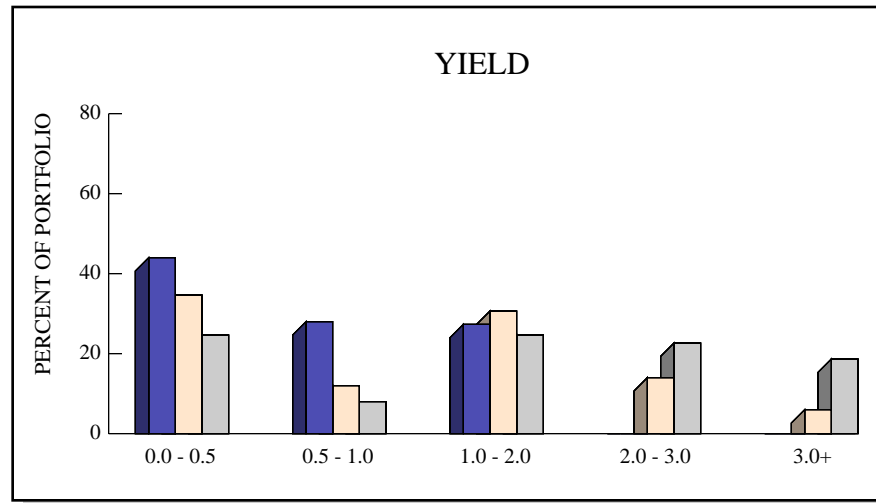
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



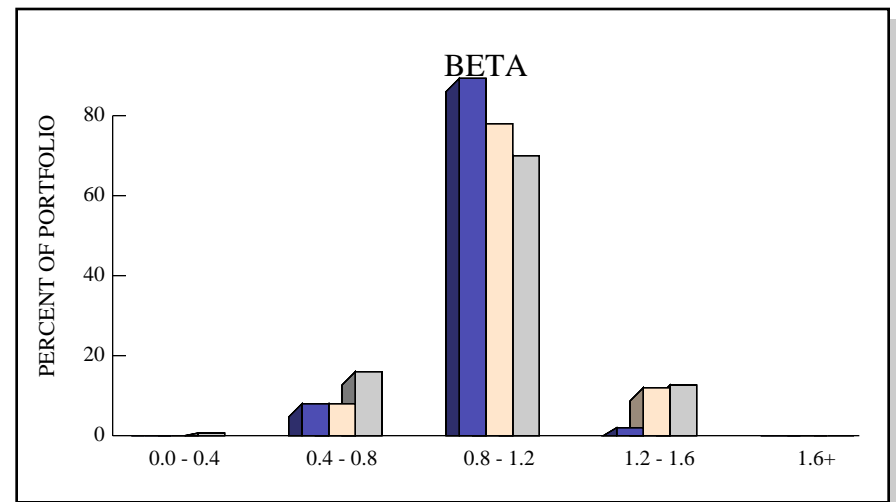
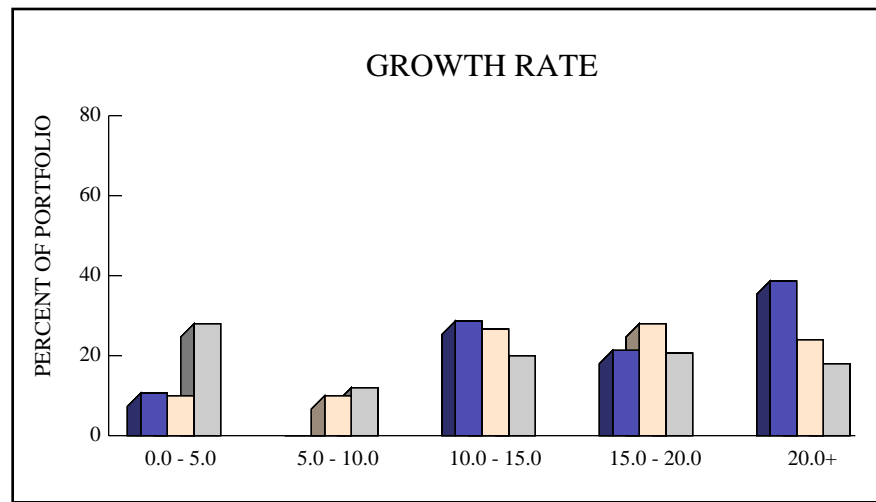
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9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

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

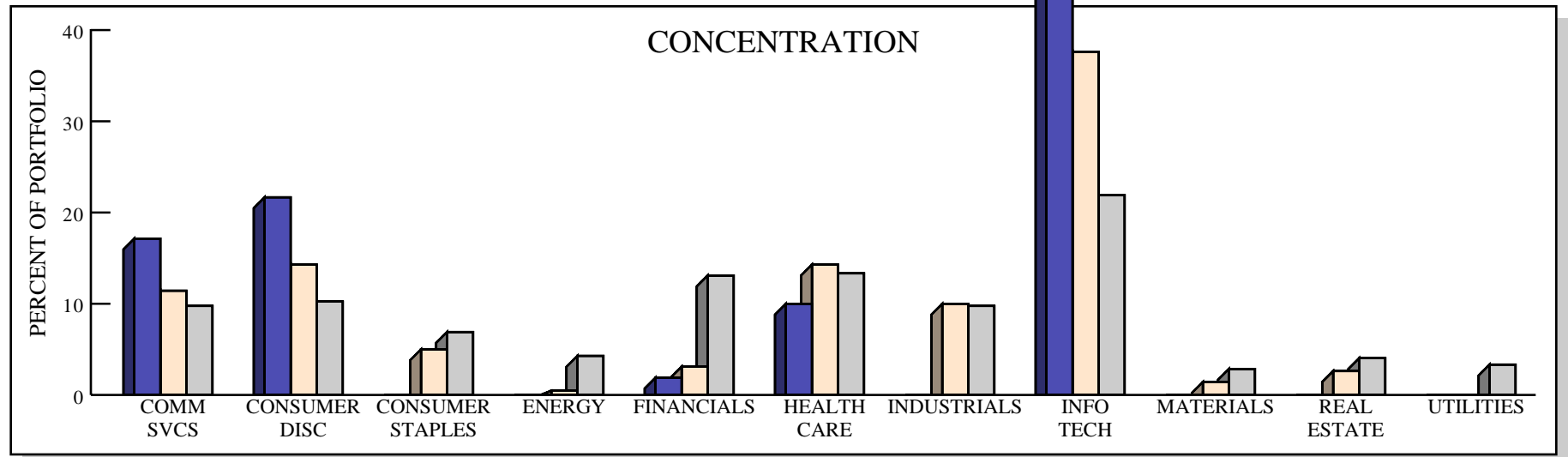
STOCK CHARACTERISTICS



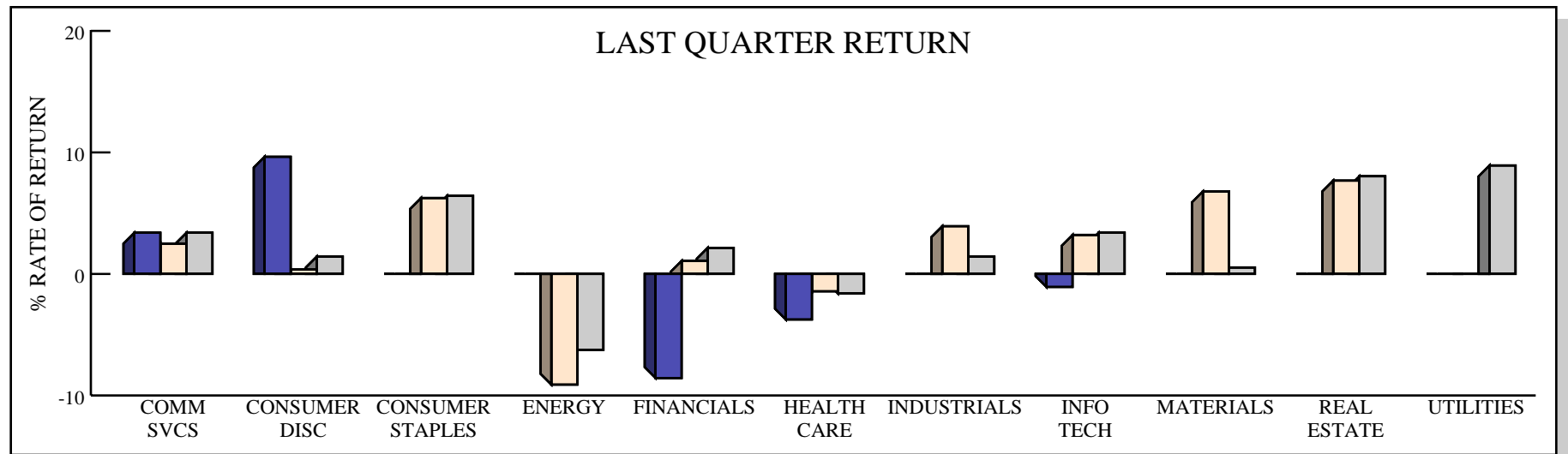
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	22	0.6%	22.3%	32.9	1.02
■ RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03
■ RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



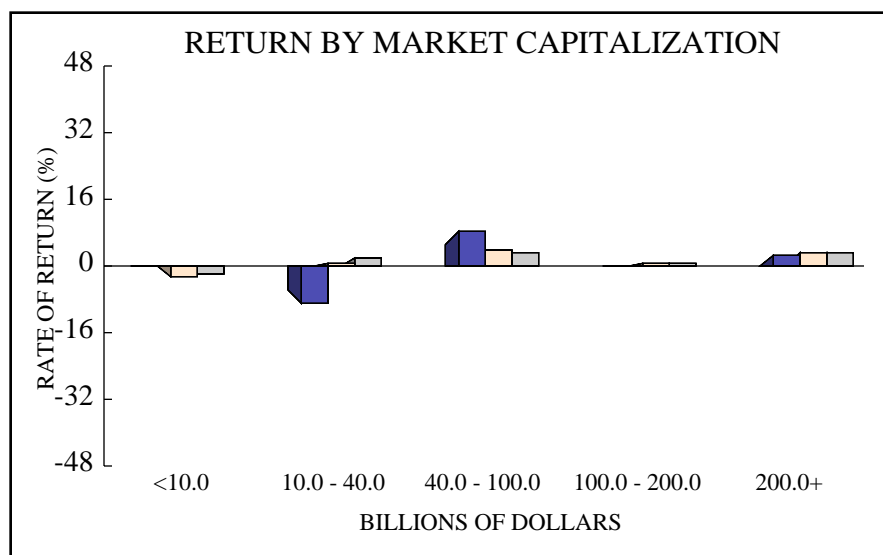
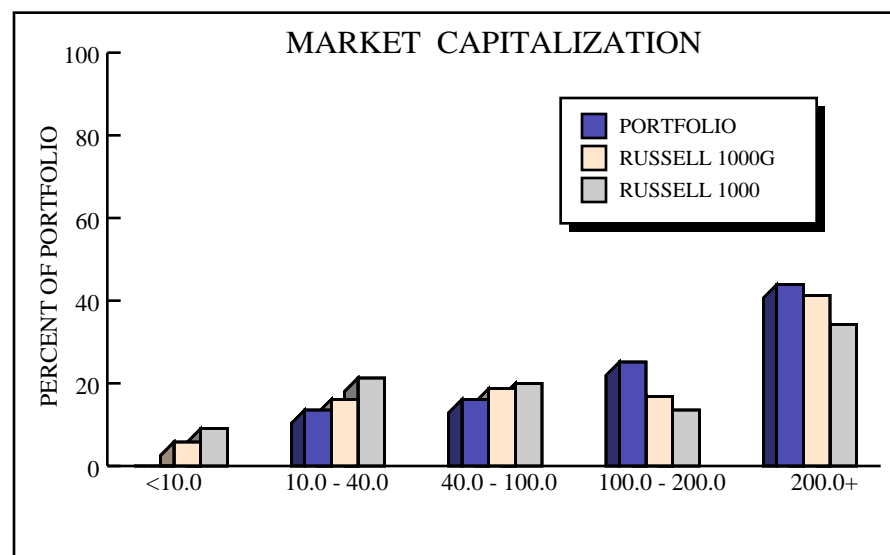
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,888,487	10.12%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	2,240,959	7.85%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	2,164,058	7.58%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	2,118,622	7.43%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	1,696,667	5.95%	9.9%	Health Care	59.5 B
6	ADOBE INC	1,659,434	5.82%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	1,611,496	5.65%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	1,478,787	5.18%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	1,316,818	4.62%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	1,272,052	4.46%	12.2%	Consumer Discretionary	117.6 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$22,972,526, representing an increase of \$744,366 from the June quarter's ending value of \$22,228,160. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$744,366 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$744,366.

RELATIVE PERFORMANCE

During the third quarter, the Invesco Diversified Dividend portfolio gained 3.4%, which was 2.0% greater than the Russell 1000 Value Index's return of 1.4% and ranked in the 9th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 9.0%, which was 5.0% above the benchmark's 4.0% return, and ranked in the 9th percentile. Since December 2016, the portfolio returned 7.3% per annum and ranked in the 76th percentile. For comparison, the Russell 1000 Value returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	3.4	9.0	----	----	7.3
<i>LARGE CAP VALUE RANK</i>	(9)	(9)	----	----	(76)
Total Portfolio - Net	3.3	8.6	----	----	6.9
Russell 1000V	1.4	4.0	9.4	7.8	7.8
Large Cap Equity - Gross	3.4	9.0	----	----	7.3
<i>LARGE CAP VALUE RANK</i>	(9)	(9)	----	----	(76)
Russell 1000V	1.4	4.0	9.4	7.8	7.8

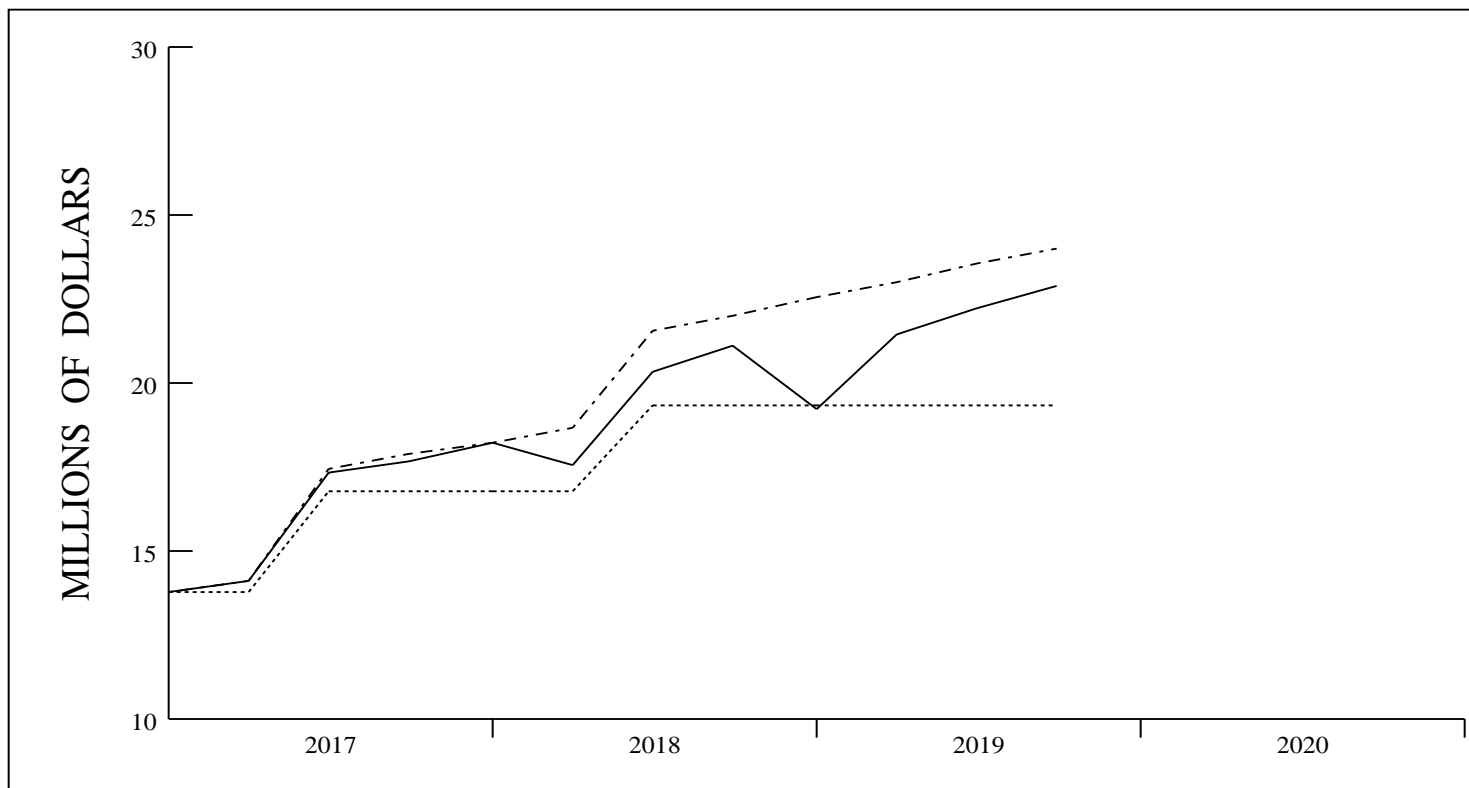
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 22,972,526
Total Portfolio	100.0%	\$ 22,972,526

INVESTMENT RETURN

Market Value 6/2019	\$ 22,228,160
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	744,366
Market Value 9/2019	\$ 22,972,526

INVESTMENT GROWTH

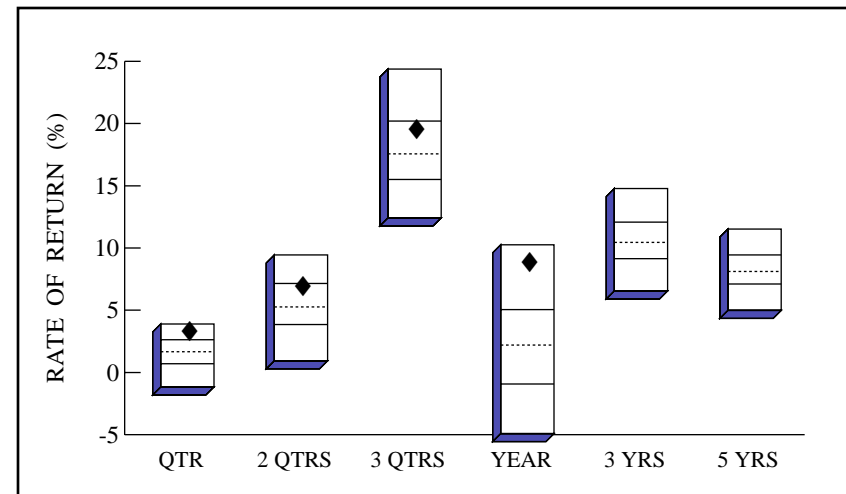
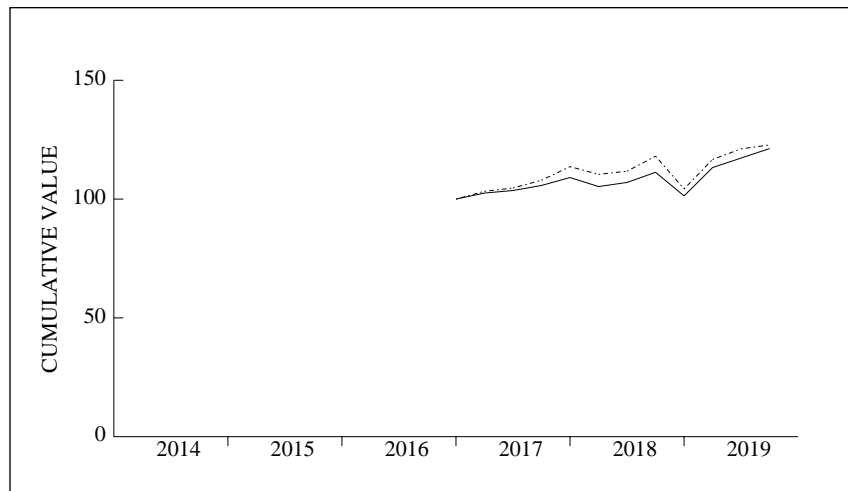


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

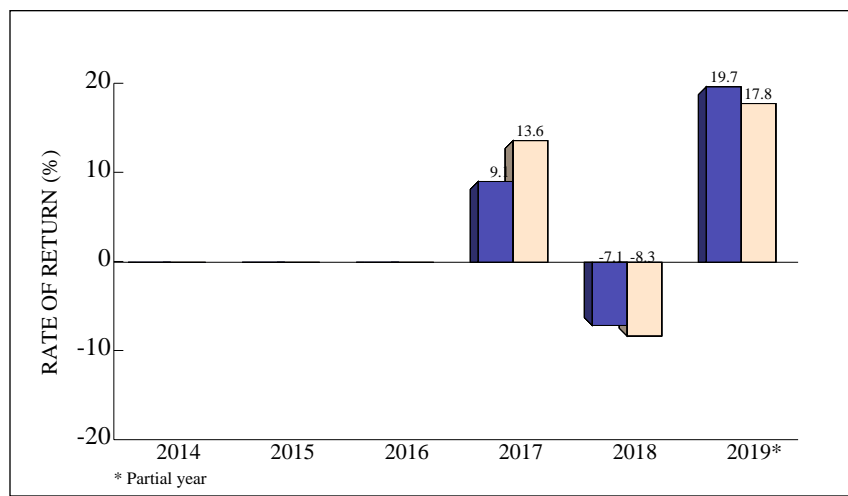
VALUE ASSUMING
 9.0% RETURN \$ 24,070,583

	LAST QUARTER	PERIOD 12/16 - 9/19
BEGINNING VALUE	\$ 22,228,160	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	744,366	3,627,040
ENDING VALUE	\$ 22,972,526	\$ 22,972,526
INCOME	0	588,802
CAPITAL GAINS (LOSSES)	744,366	3,038,238
INVESTMENT RETURN	744,366	3,627,040

TOTAL RETURN COMPARISONS



Large Cap Value Universe



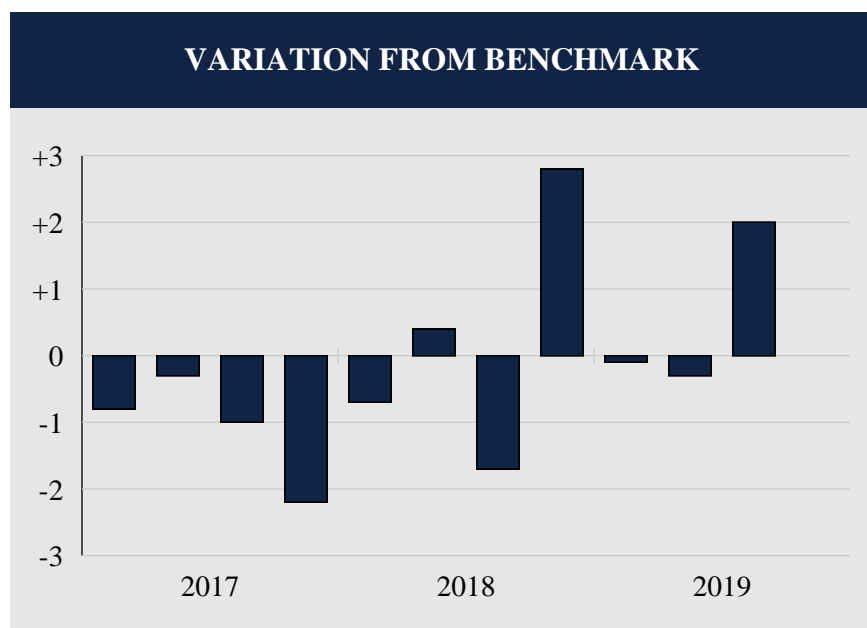
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	7.1	19.7	9.0	---	---
(RANK)	(9)	(27)	(30)	(9)	---	---
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	1.4	5.3	17.8	4.0	9.4	7.8

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

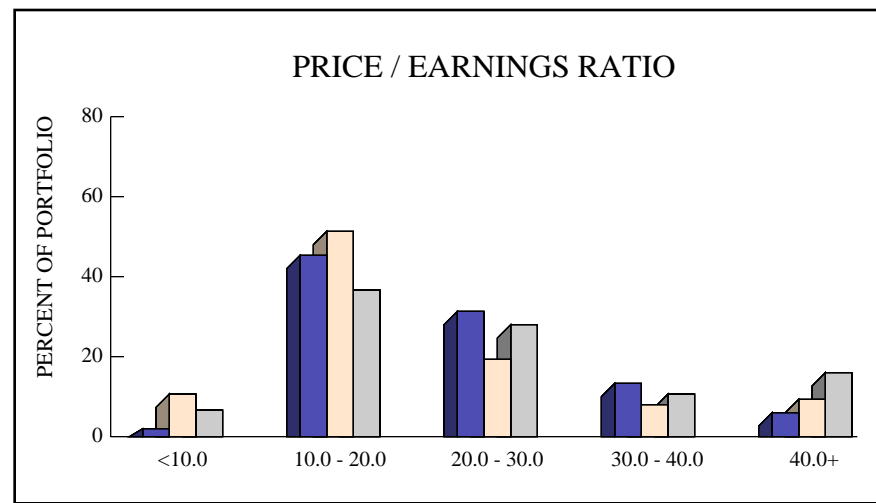
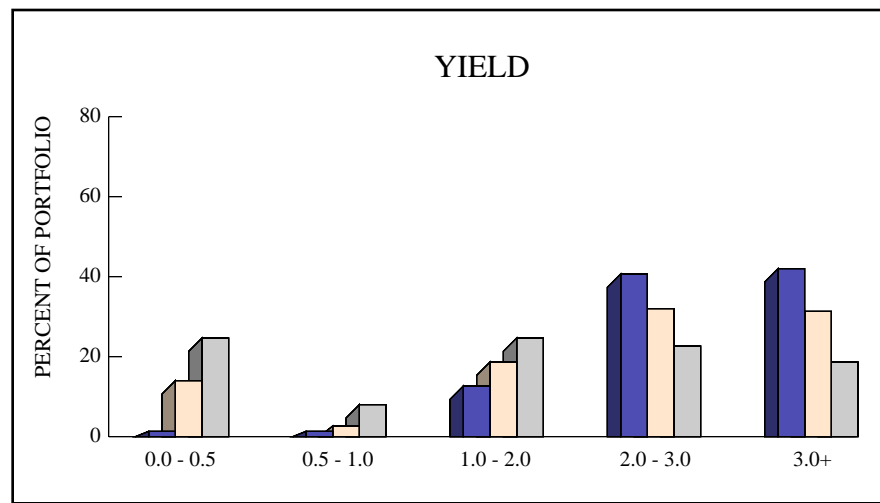
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



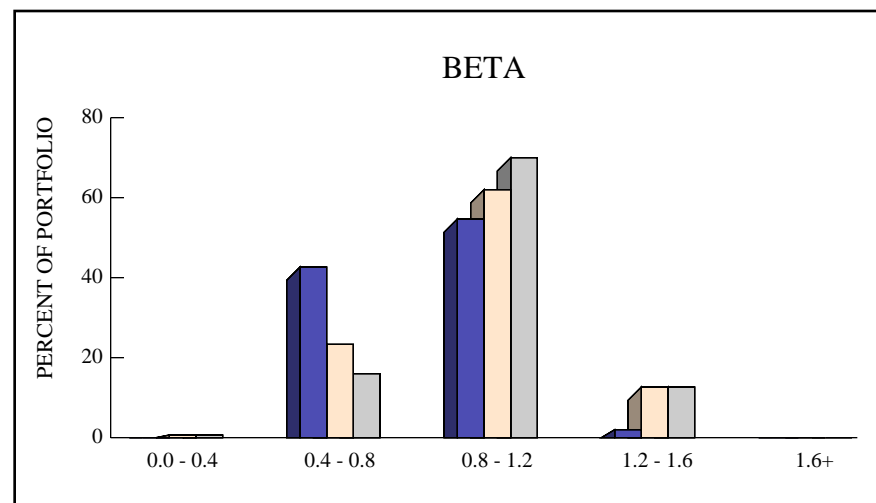
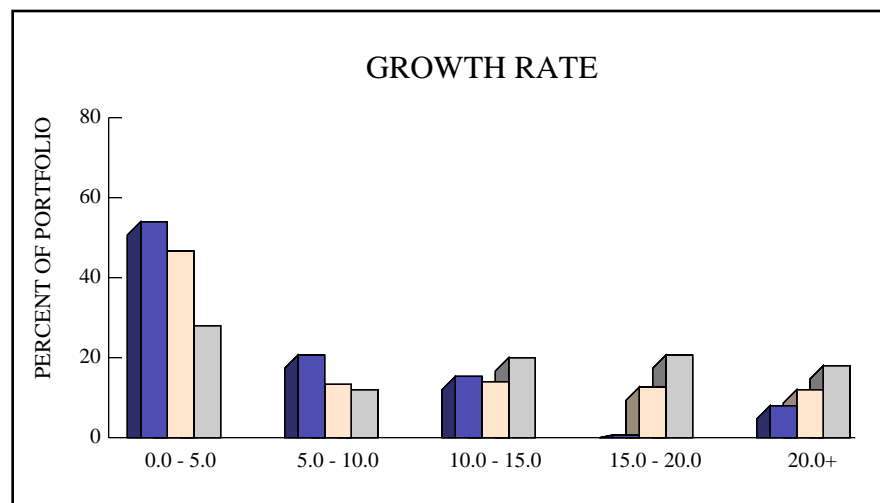
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0

Total Quarters Observed	11
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	8
Batting Average	.273

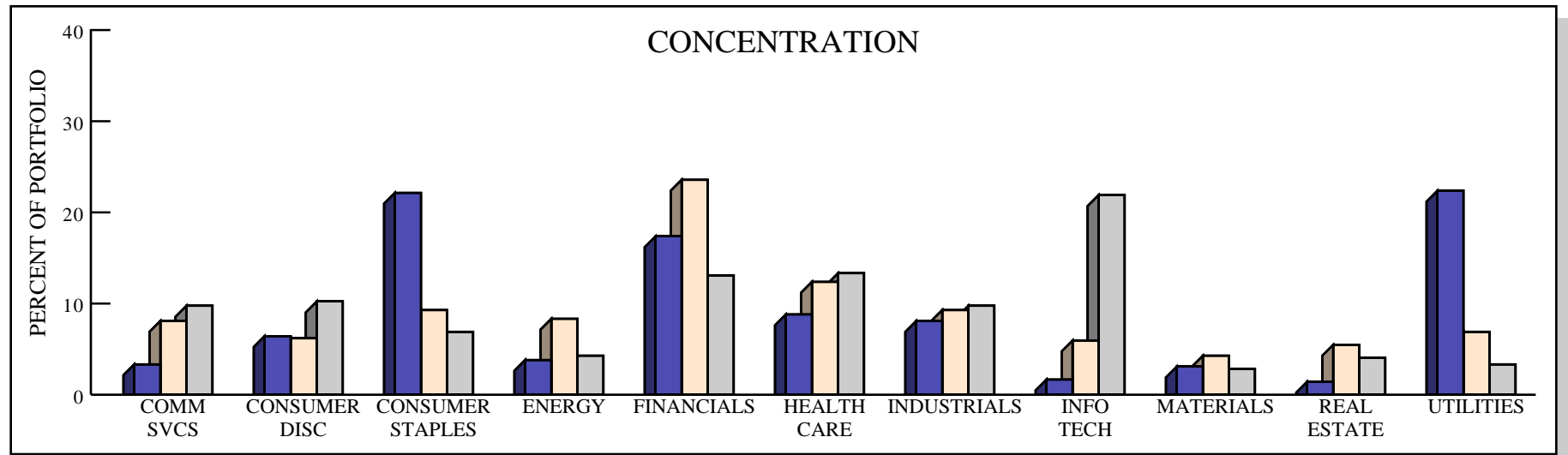
STOCK CHARACTERISTICS



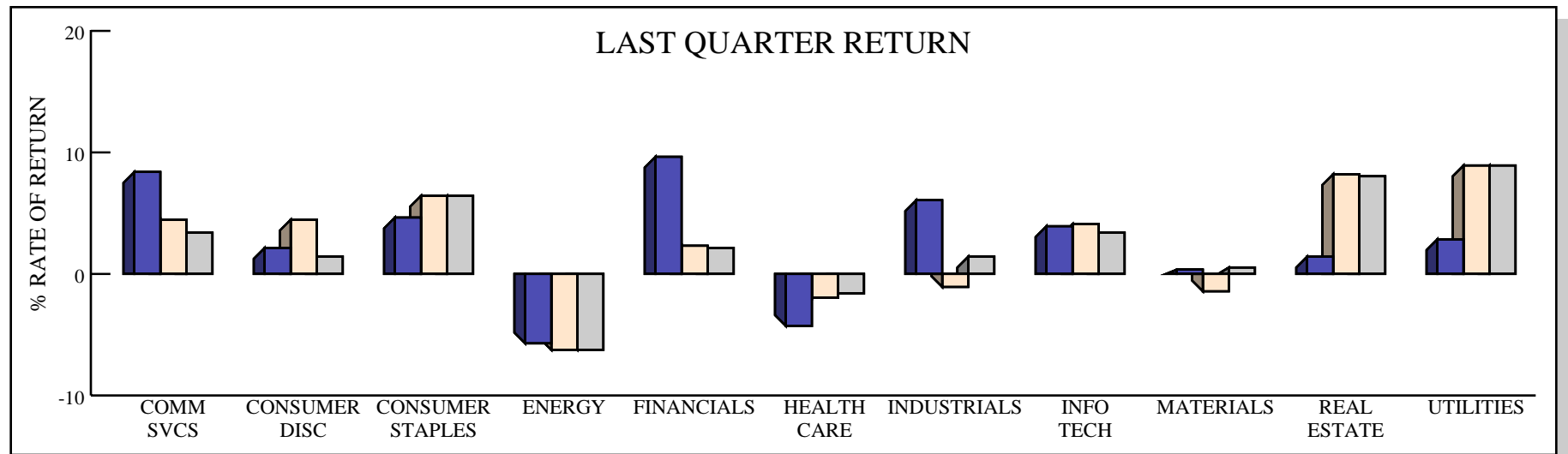
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	3.0%	5.8%	22.3	0.82
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



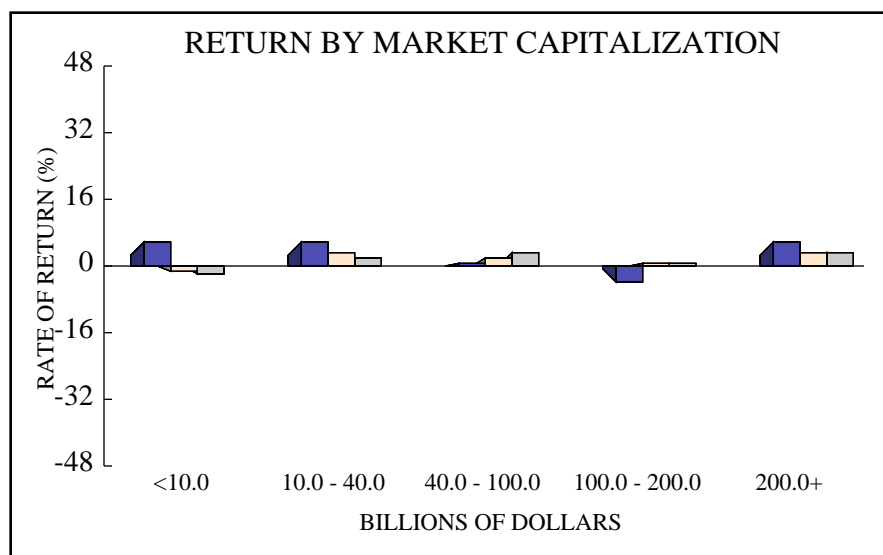
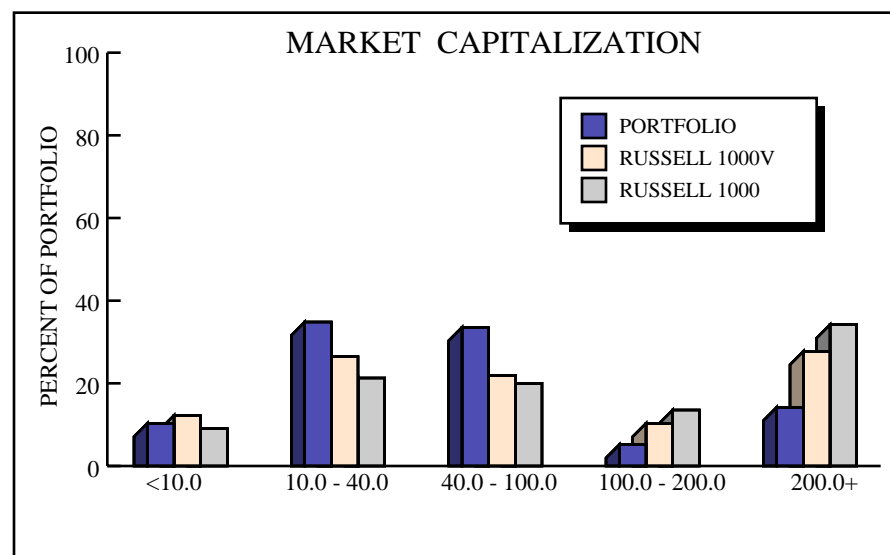
STOCK INDUSTRY ANALYSIS



■ 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	\$ 809,525	3.52%	2.5%	Consumer Staples	\$ 31.6 B
2	ENERGY CORP	704,889	3.07%	8.7%	Utilities	19.5 B
3	HARTFORD FINANCIAL SVCS GRP	695,583	3.03%	12.7%	Financials	20.1 B
4	PROCTER & GAMBLE CO/THE	668,417	2.91%	6.1%	Consumer Staples	275.0 B
5	COCA-COLA CO/THE	665,225	2.90%	9.5%	Consumer Staples	217.2 B
6	AT&T INC	654,264	2.85%	8.6%	Communication Services	244.6 B
7	EXELON CORP	623,116	2.71%	-3.7%	Utilities	46.5 B
8	PPL CORP	606,266	2.64%	-1.0%	Utilities	22.4 B
9	DOMINION ENERGY INC	592,199	2.58%	2.1%	Utilities	62.0 B
10	M & T BANK CORP	486,605	2.12%	9.0%	Financials	23.2 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$9,553,845, a decrease of \$63,053 from the June ending value of \$9,616,898. Last quarter, the account recorded total net contributions of \$228, which marginally offset the account's \$63,281 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$33,478 and realized and unrealized capital losses totaling \$96,759.

RELATIVE PERFORMANCE

During the third quarter, the LMCG Investments Optimized Mid Cap Core portfolio lost 0.7%, which was 1.2% less than the Lee Munder Index's return of 0.5% and ranked in the 69th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -2.6%, which was 5.8% less than the benchmark's 3.2% performance, and ranked in the 81st percentile. Since December 2007, the account returned 7.0% per annum. For comparison, the Lee Munder Index returned an annualized 8.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 97.5% of the total portfolio (\$9.3 million), while cash & equivalents comprised the remaining 2.5% (\$238,304).

EQUITY ANALYSIS

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

The portfolio underperformed in six of the eleven sectors last quarter. Included in these sectors was the overweight Consumer Discretionary, Health Care, Materials and Utilities sectors. There were bright spots seen in the Consumer Staples, Financials and Real Estate sectors but unfortunately combined allocation was not enough to bolster performance. Overall the portfolio fell 120 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	-0.7	-2.6	8.6	8.5	7.0
<i>MID CAP RANK</i>	(69)	(81)	(78)	(67)	----
Total Portfolio - Net	-0.8	-3.3	7.8	7.7	6.3
Lee Munder Index	0.5	3.2	10.7	9.2	8.6
Mid Cap Equity - Gross	-0.7	-2.6	8.8	----	----
<i>MID CAP RANK</i>	(69)	(81)	(77)	----	----
Russell Mid	0.5	3.2	10.7	9.1	8.7
Russ Mid Val	1.2	1.6	7.8	7.5	8.1
Russ Mid Gro	-0.7	5.2	14.5	11.1	9.3
S&P 400	-0.1	-2.5	9.4	8.9	8.9

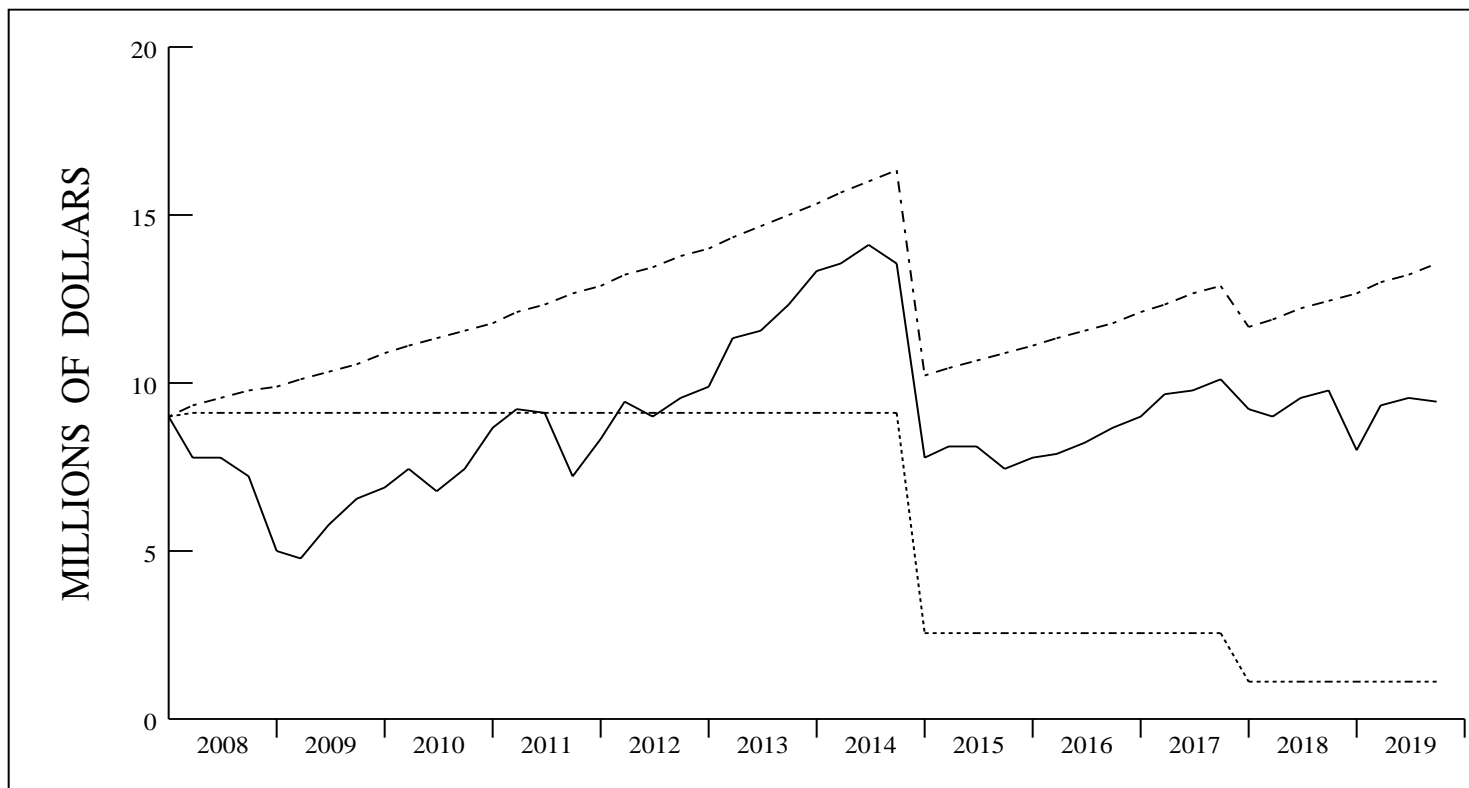
ASSET ALLOCATION

Mid Cap Equity	97.5%	\$ 9,315,541
Cash	2.5%	238,304
Total Portfolio	100.0%	\$ 9,553,845

INVESTMENT RETURN

Market Value 6/2019	\$ 9,616,898
Contribs / Withdrawals	228
Income	33,478
Capital Gains / Losses	- 96,759
Market Value 9/2019	\$ 9,553,845

INVESTMENT GROWTH

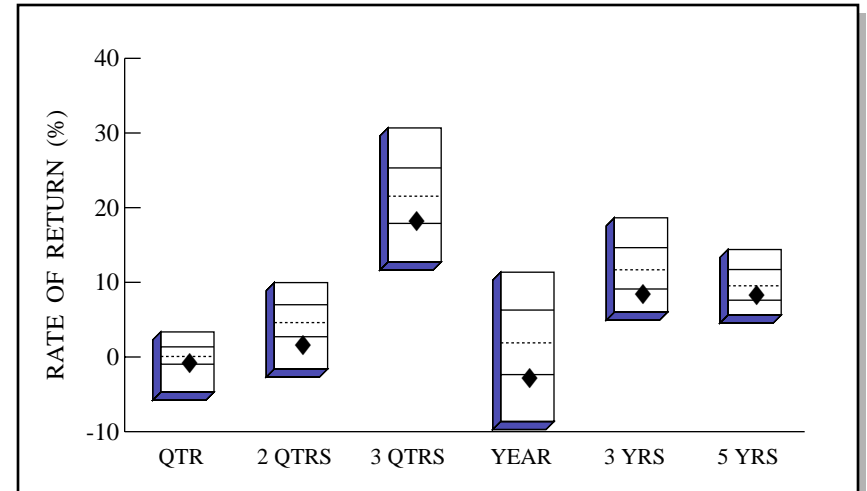
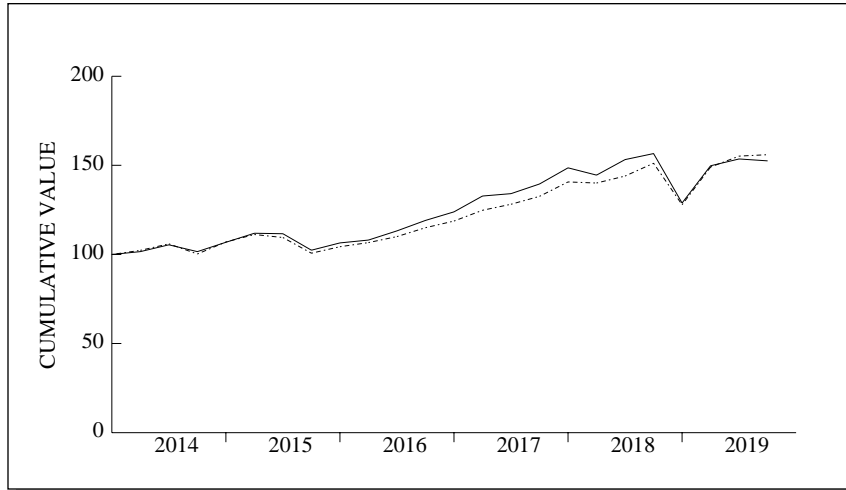


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

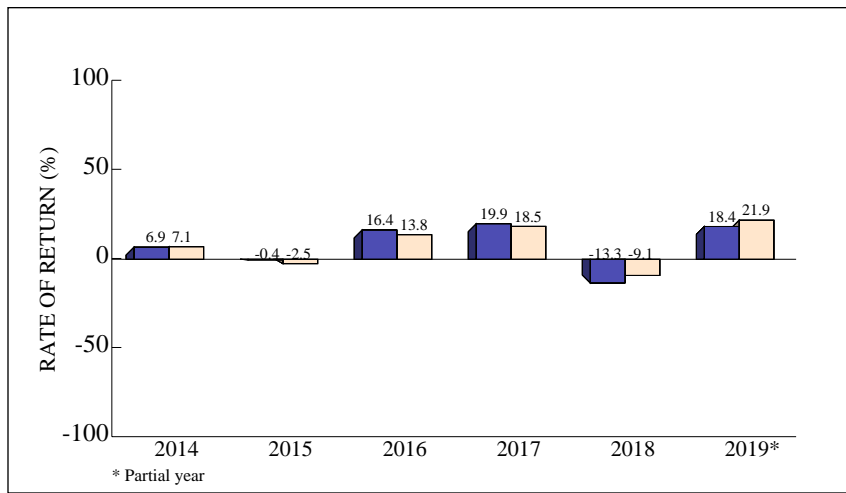
VALUE ASSUMING
 9.0% RETURN \$ 13,607,954

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	\$ 9,616,898	\$ 9,025,150
NET CONTRIBUTIONS	228	- 7,885,796
<u>INVESTMENT RETURN</u>	<u>- 63,281</u>	<u>8,414,491</u>
ENDING VALUE	\$ 9,553,845	\$ 9,553,845
INCOME	33,478	1,440,719
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 96,759</u>	<u>6,973,772</u>
INVESTMENT RETURN	- 63,281	8,414,491

TOTAL RETURN COMPARISONS



Mid Cap Universe

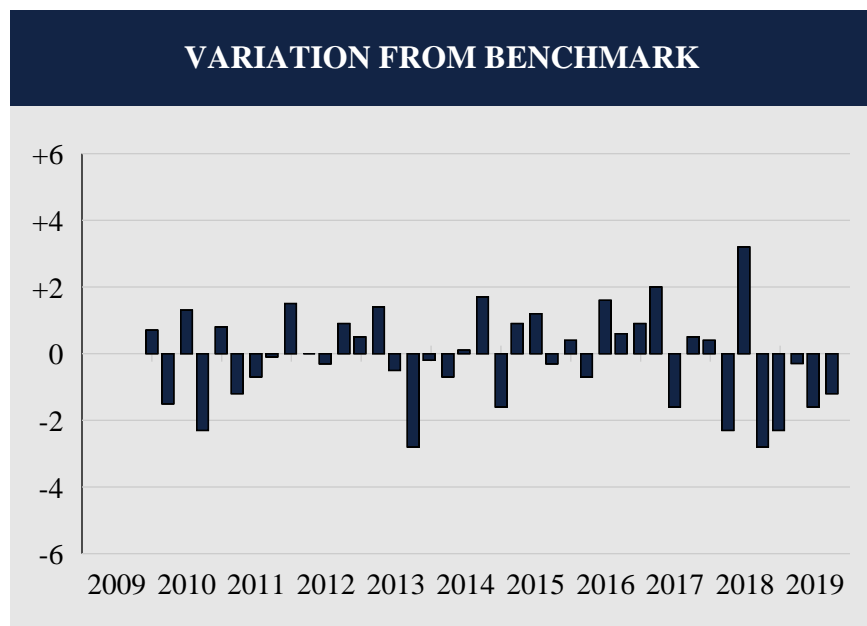


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	1.9	18.4	-2.6	8.6	8.5
(RANK)	(69)	(84)	(70)	(81)	(78)	(67)
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
Lee Munder Idx	0.5	4.6	21.9	3.2	10.7	9.2

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

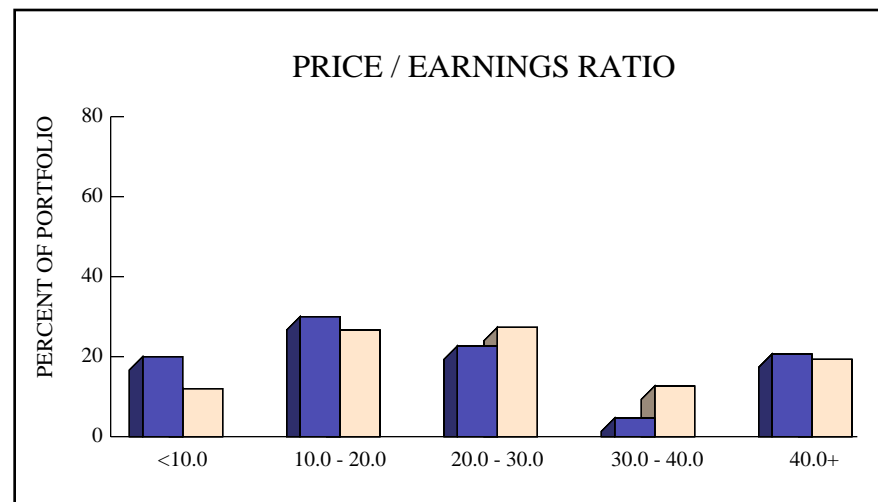
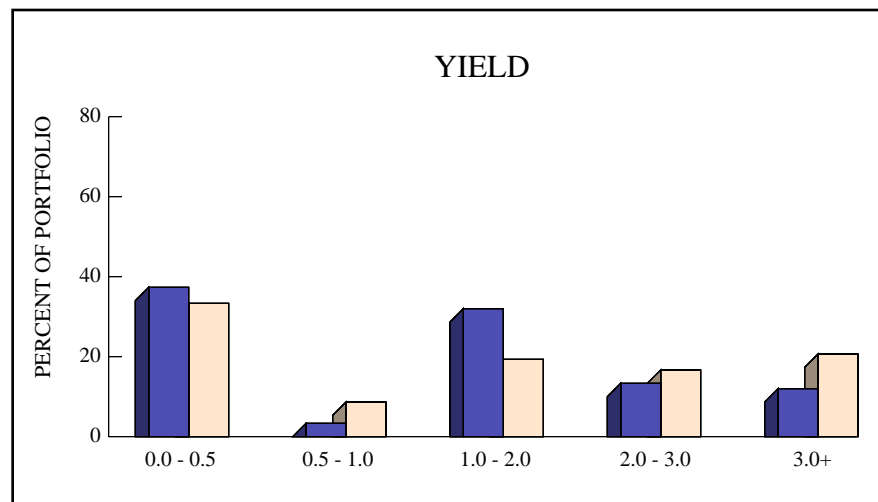
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



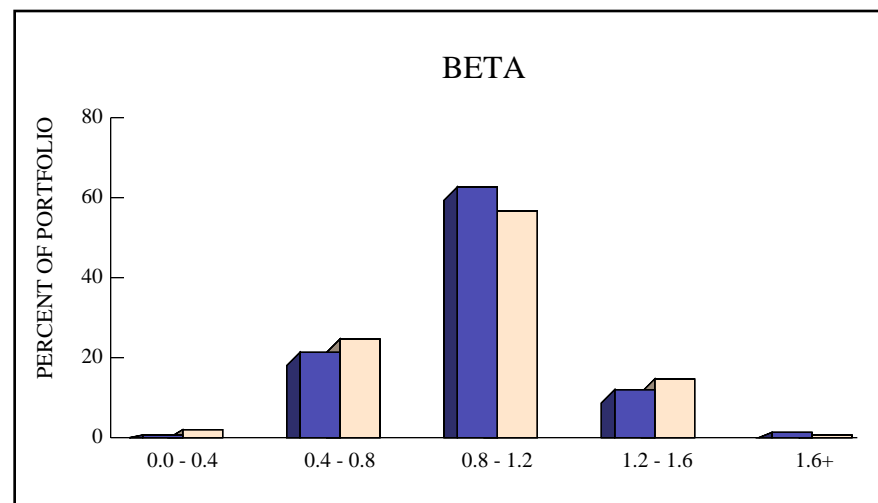
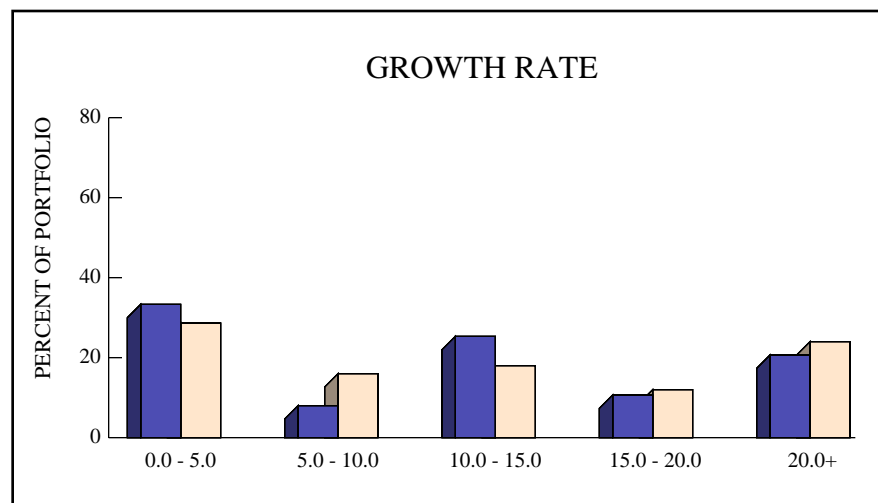
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/19	-0.7	0.5	-1.2

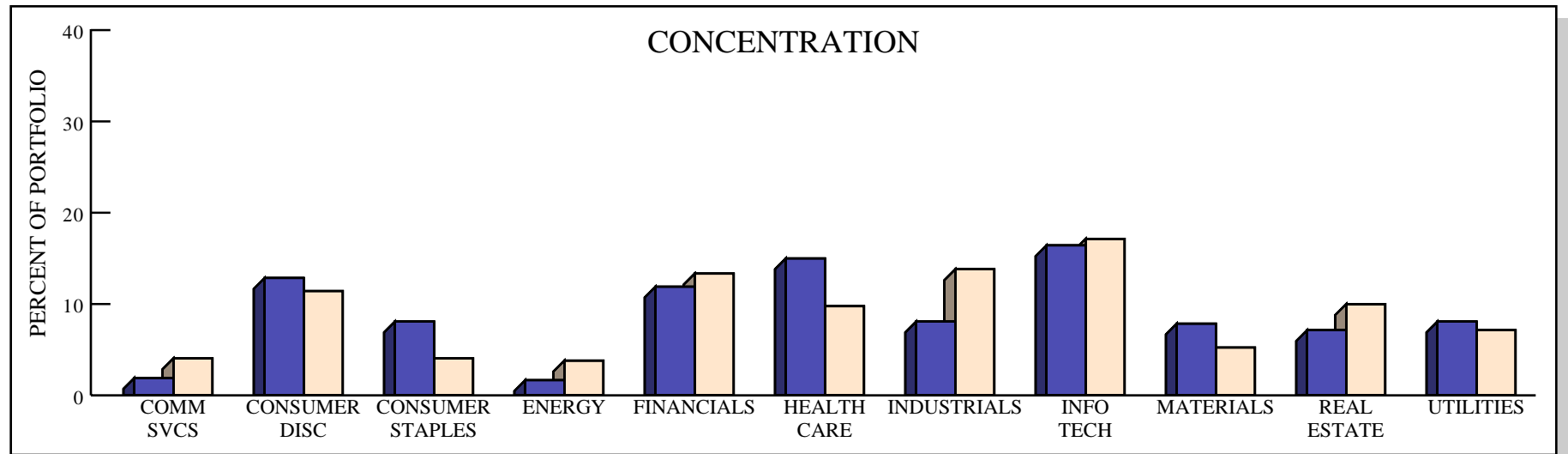
STOCK CHARACTERISTICS



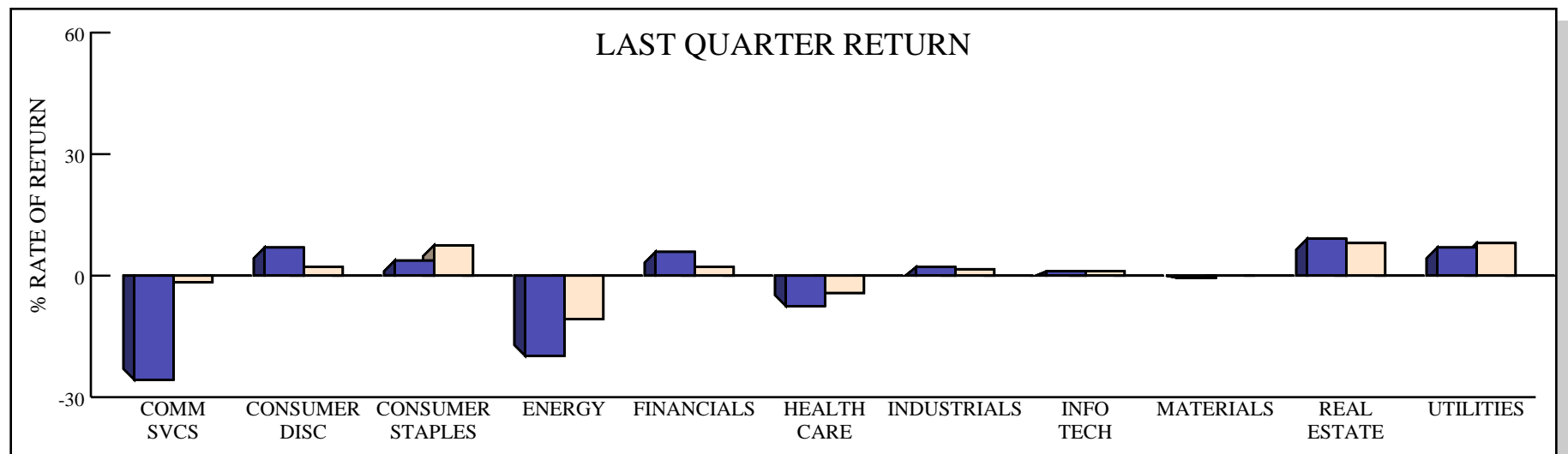
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.4%	11.8%	23.1	0.96
RUSSELL MID	805	1.7%	12.3%	26.0	0.94



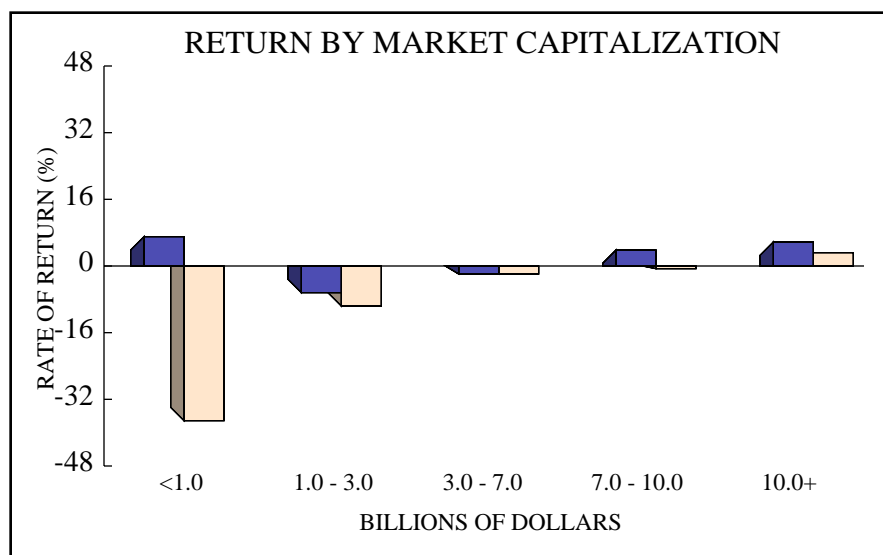
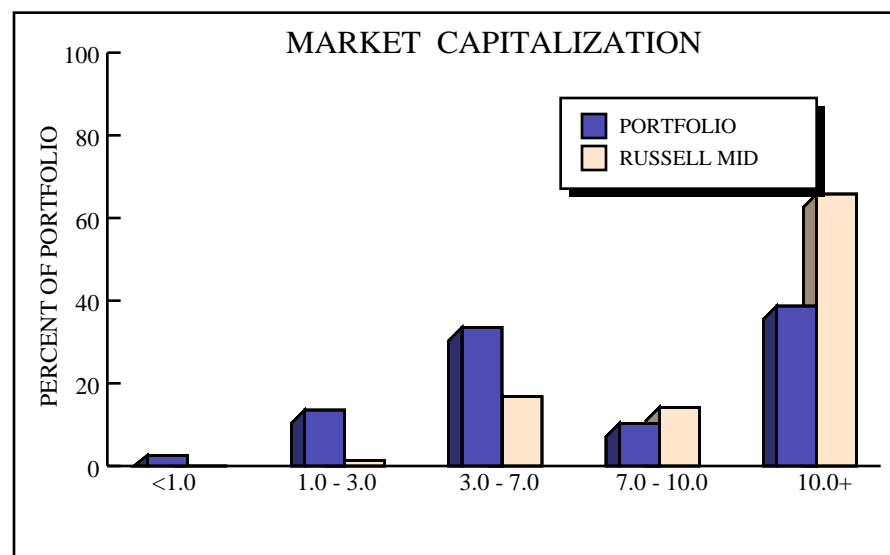
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENCOMPASS HEALTH CORP	\$ 244,261	2.62%	0.3%	Health Care	\$ 6.2 B
2	FIDELITY NATIONAL INFO SERV	213,345	2.29%	8.5%	Information Technology	81.4 B
3	SYNOPSIS INC	201,071	2.16%	6.7%	Information Technology	20.6 B
4	LKQ CORP	195,367	2.10%	18.2%	Consumer Discretionary	9.7 B
5	MACOM TECHNOLOGY SOLUTIONS H	177,311	1.90%	42.1%	Information Technology	1.4 B
6	EVERGY INC	176,916	1.90%	11.5%	Utilities	15.7 B
7	NISOURCE INC	175,720	1.89%	4.6%	Utilities	11.2 B
8	MARRIOTT VACATIONS WORLD	174,997	1.88%	7.9%	Consumer Discretionary	4.5 B
9	DOLLAR GENERAL CORP	174,675	1.88%	17.9%	Consumer Discretionary	40.9 B
10	DTE ENERGY COMPANY	170,189	1.83%	4.7%	Utilities	24.4 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$4,209,869, a decrease of \$4,076 from the June ending value of \$4,213,945. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,076. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio lost 0.1%, which was equal to the S&P 400 Index's return of -0.1% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -2.5%, which was equal to the benchmark's -2.5% performance, and ranked in the 79th percentile. Since December 2017, the account returned 2.7% per annum and ranked in the 73rd percentile. For comparison, the S&P 400 returned an annualized 2.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.1	-2.5	----	----	2.7
<i>MID CAP RANK</i>	(58)	(79)	----	----	(73)
Total Portfolio - Net	-0.1	-2.5	----	----	2.6
S&P 400	-0.1	-2.5	9.4	8.9	2.7
Mid Cap Equity - Gross	-0.1	-2.5	----	----	2.7
<i>MID CAP RANK</i>	(58)	(79)	----	----	(73)
S&P 400	-0.1	-2.5	9.4	8.9	2.7

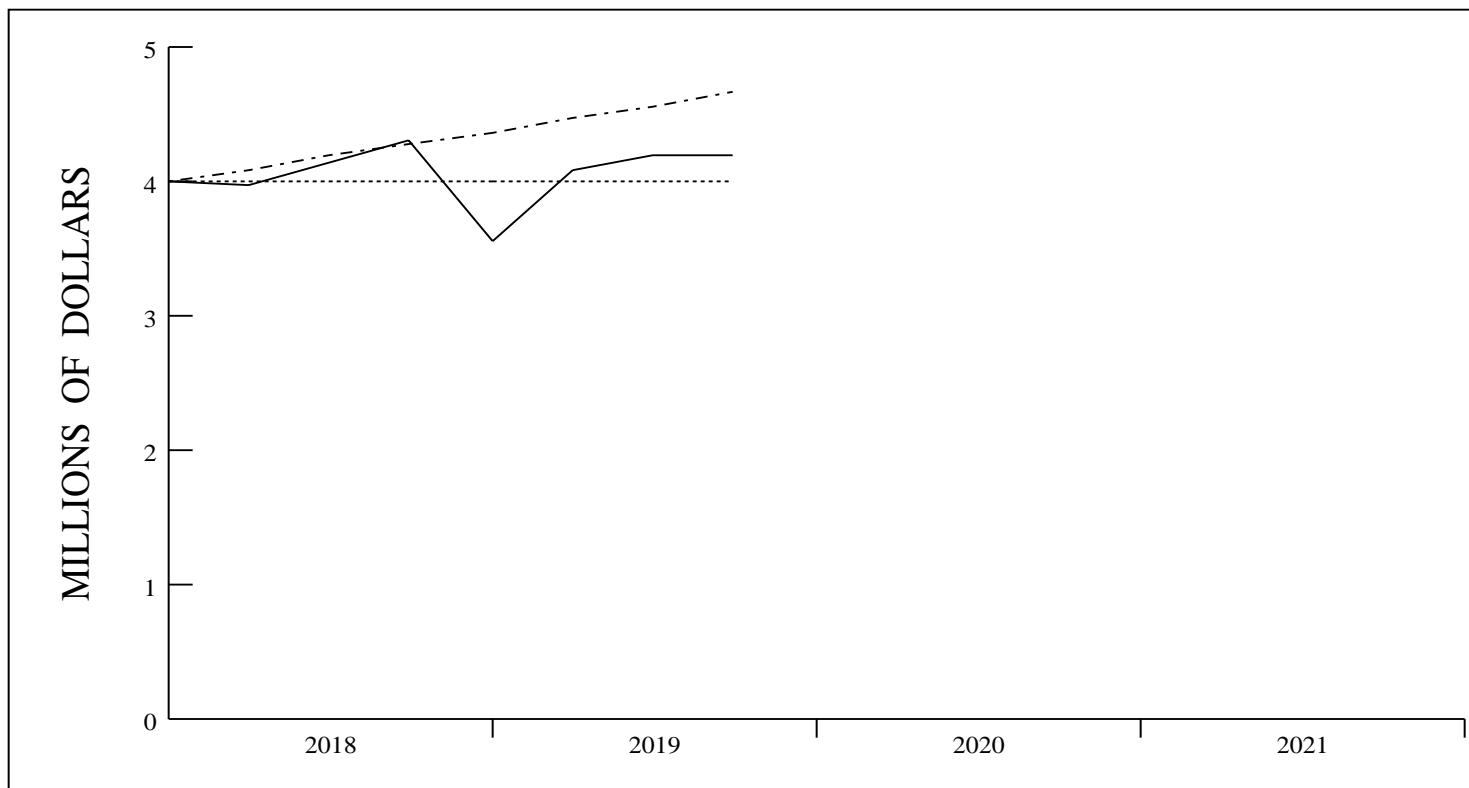
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 4,209,869
Total Portfolio	100.0%	\$ 4,209,869

INVESTMENT RETURN

Market Value 6/2019	\$ 4,213,945
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,076
Market Value 9/2019	\$ 4,209,869

INVESTMENT GROWTH

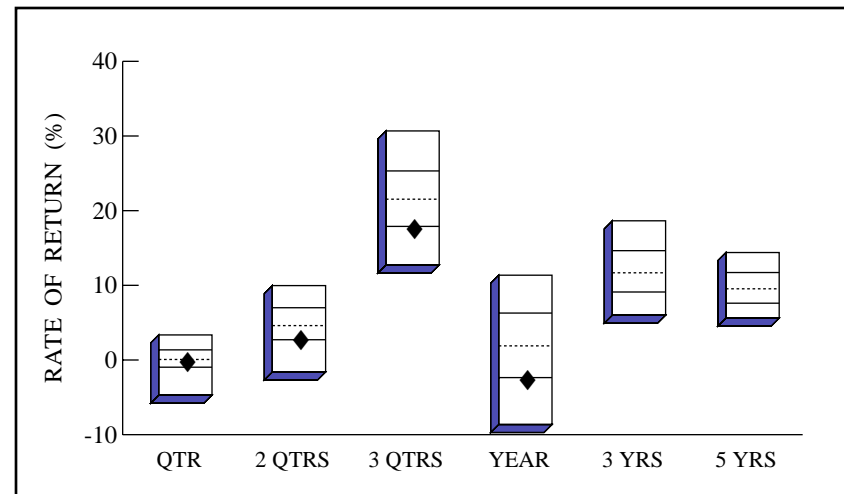
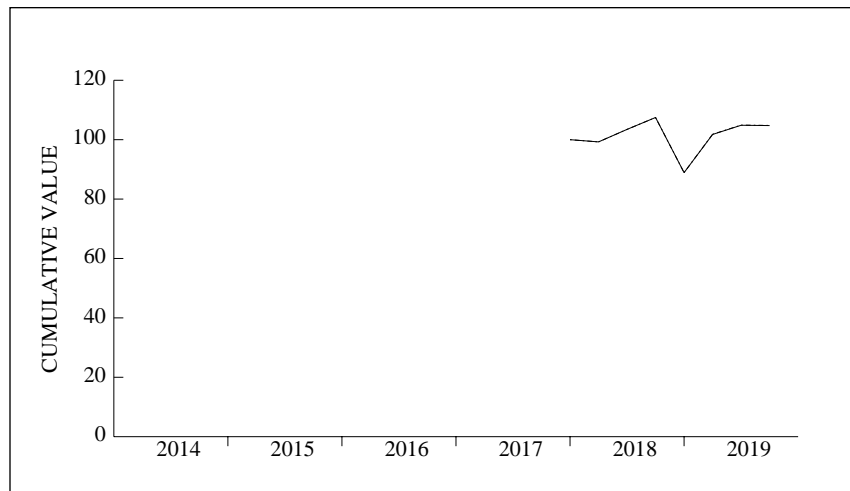


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

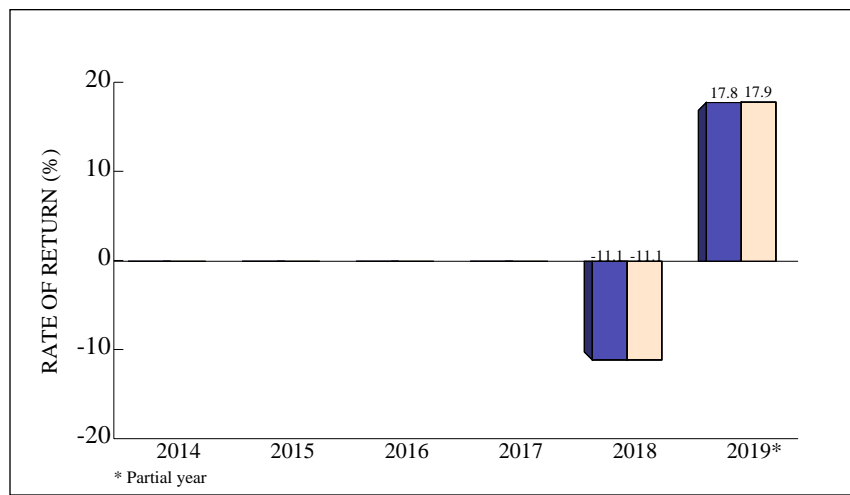
VALUE ASSUMING
 9.0% RETURN \$ 4,672,306

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 4,213,945	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 4,076	191,638
ENDING VALUE	\$ 4,209,869	\$ 4,209,869
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,076	191,638
INVESTMENT RETURN	- 4,076	191,638

TOTAL RETURN COMPARISONS



Mid Cap Universe

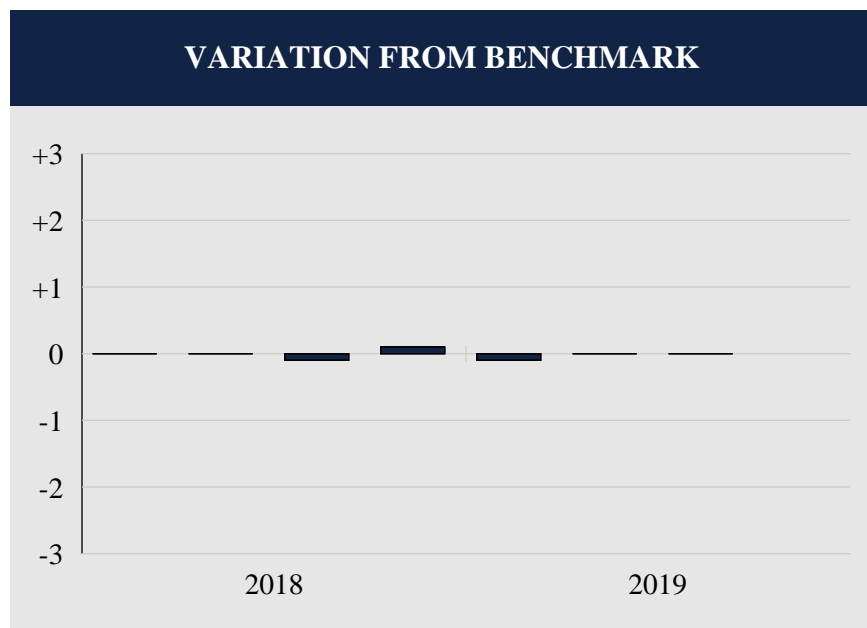


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	2.9	17.8	-2.5	---	---
(RANK)	(58)	(72)	(77)	(79)	---	---
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
S&P 400	-0.1	3.0	17.9	-2.5	9.4	8.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

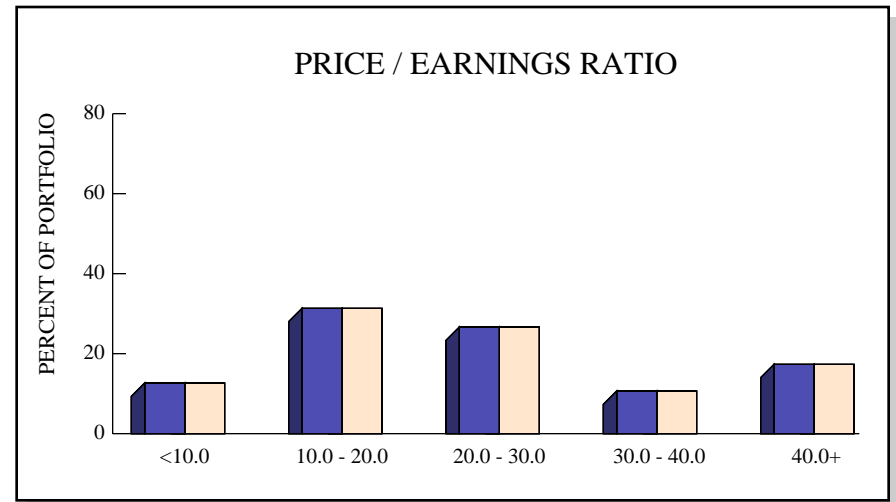
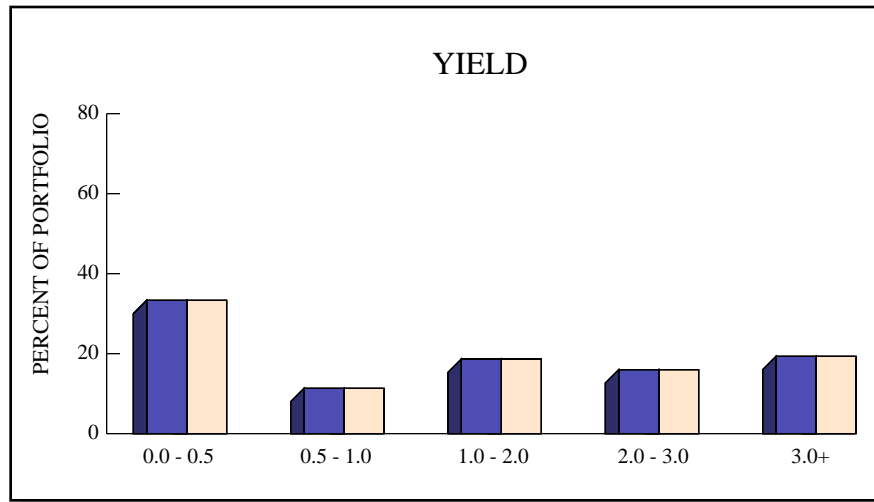
COMPARATIVE BENCHMARK: S&P 400



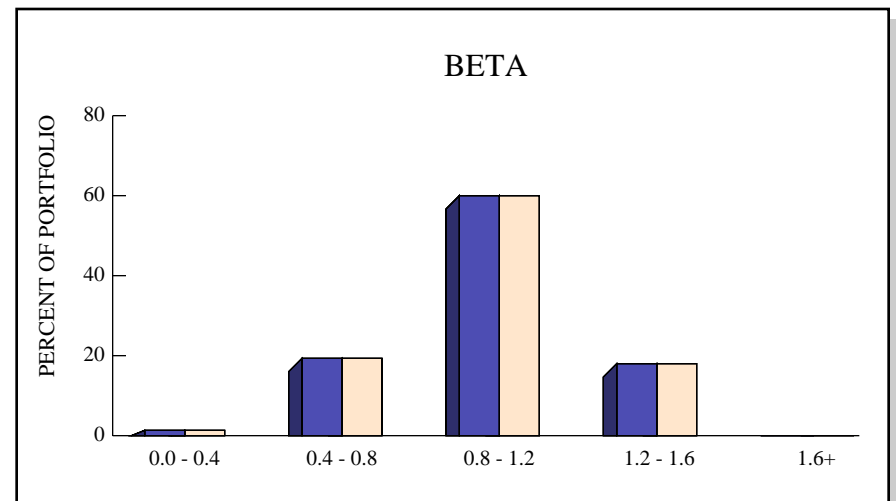
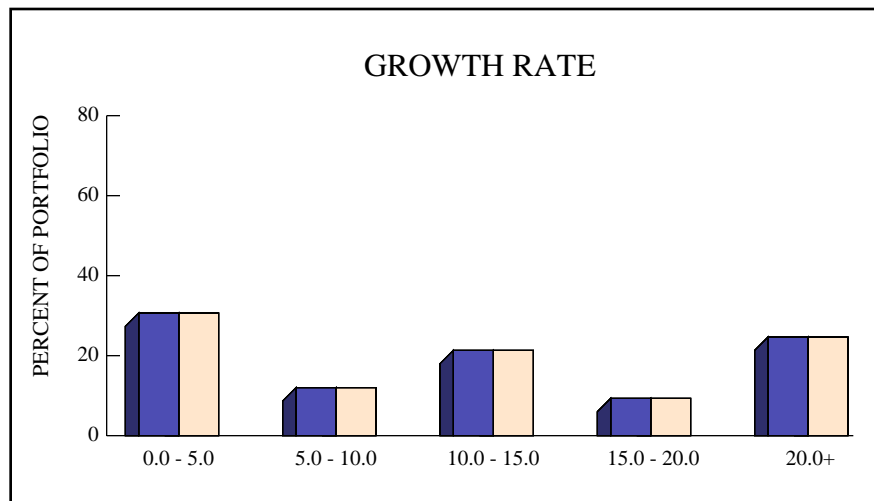
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

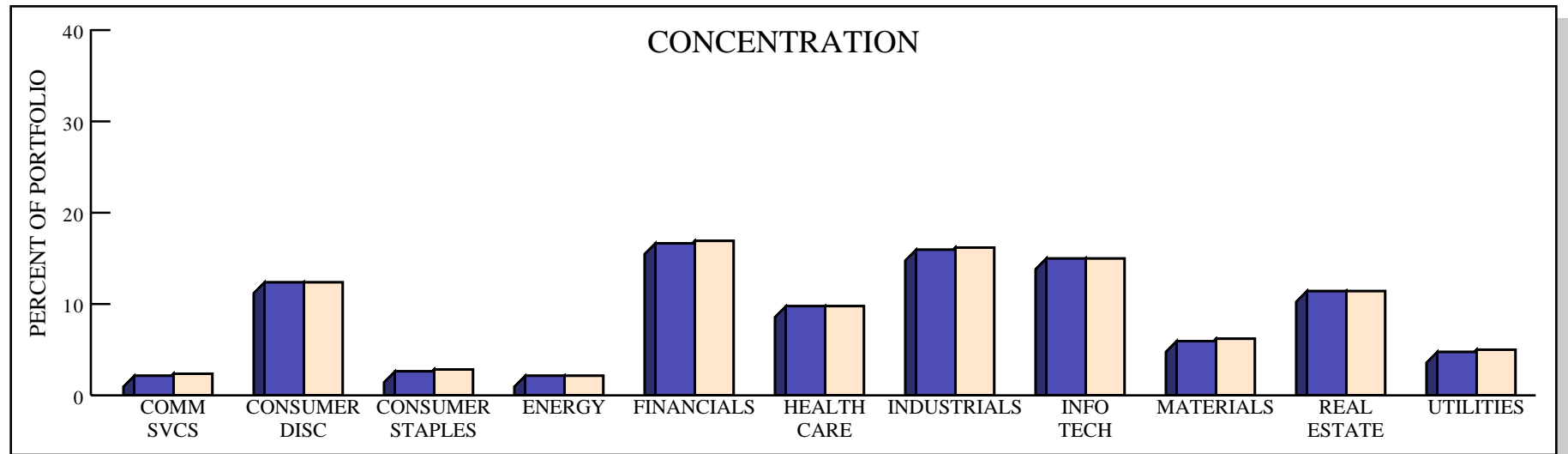
STOCK CHARACTERISTICS



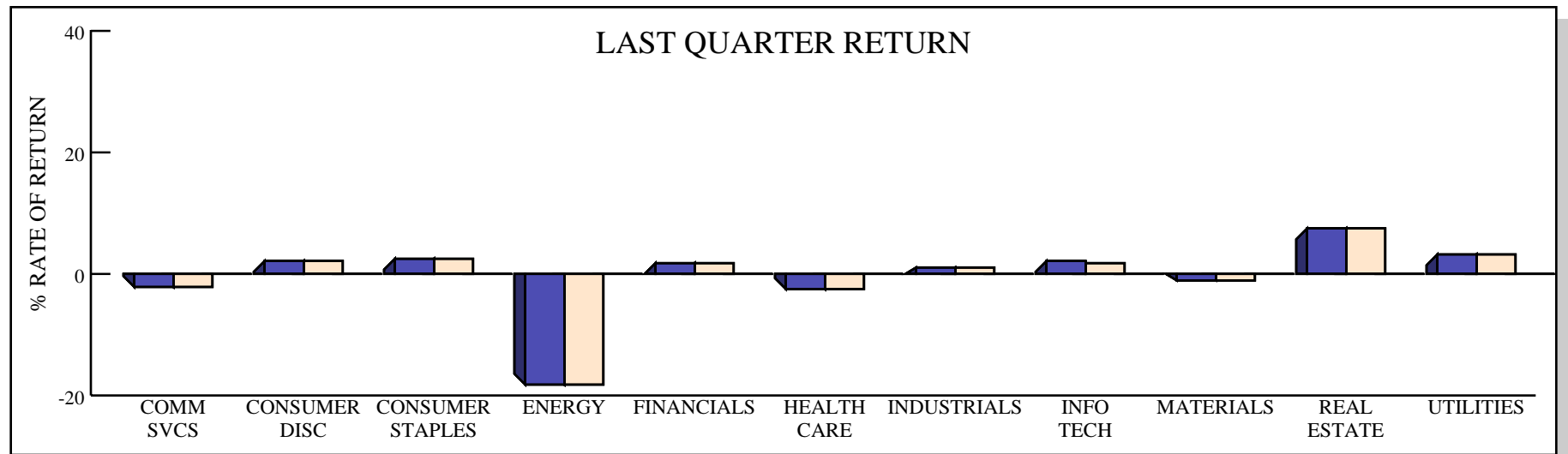
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.7%	12.0%	25.3	0.98
S&P 400	400	1.7%	12.0%	25.3	0.98



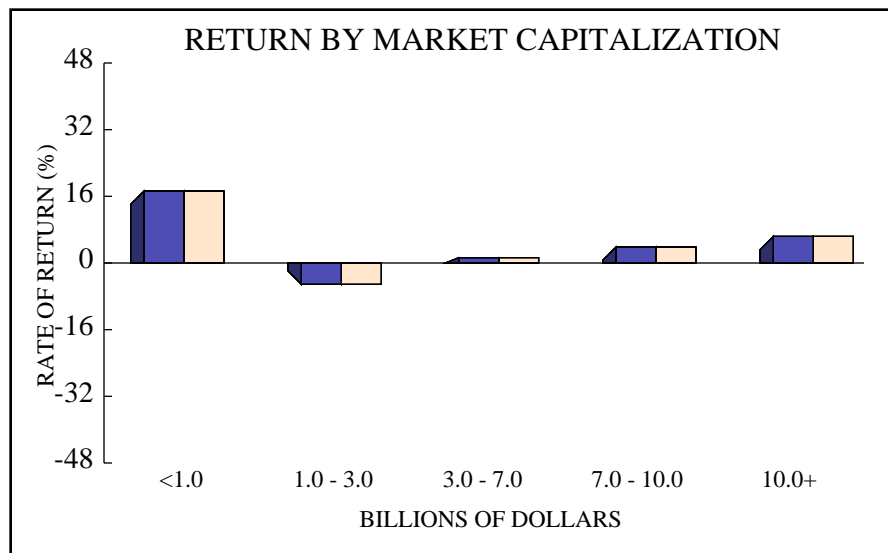
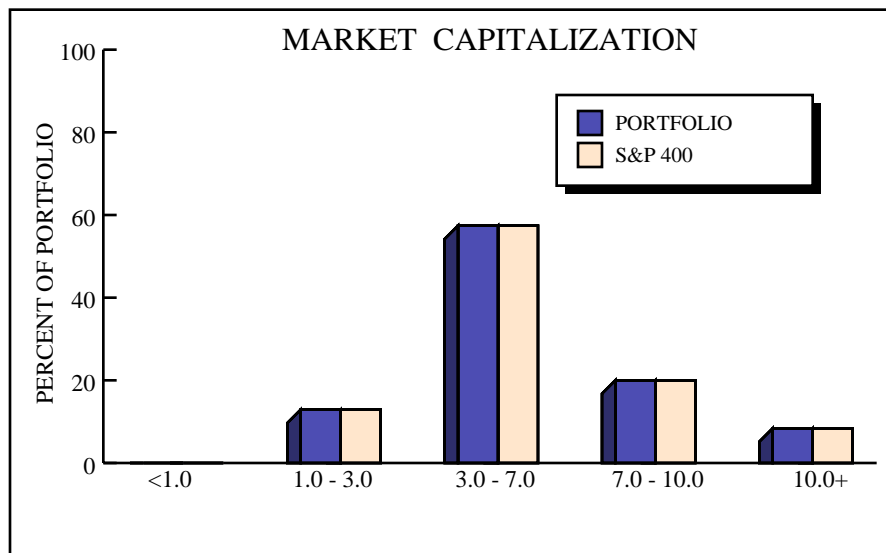
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	STERIS PLC	\$ 29,765	.71%	-2.7%	Health Care	\$ 12.2 B
2	TELEDYNE TECHNOLOGIES INC	28,657	.68%	17.6%	Industrials	11.7 B
3	ALLEGHANY CORP	27,922	.66%	17.1%	Financials	11.5 B
4	ZEBRA TECHNOLOGIES CORP-CL A	27,241	.65%	-1.5%	Information Technology	11.2 B
5	OLD DOMINION FREIGHT LINE	26,515	.63%	14.0%	Industrials	13.6 B
6	CAMDEN PROPERTY TRUST	26,198	.62%	7.1%	Real Estate	10.7 B
7	UGI CORP	25,587	.61%	-5.3%	Utilities	10.5 B
8	WEST PHARMACEUTICAL SERVICES	25,528	.61%	13.5%	Health Care	10.5 B
9	WR BERKLEY CORP	25,425	.60%	9.7%	Financials	13.2 B
10	TYLER TECHNOLOGIES INC	24,675	.59%	21.5%	Information Technology	10.1 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$5,705,702, a decrease of \$10,721 from the June ending value of \$5,716,423. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$10,721. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 0.2%, which was equal to the S&P 600 Small Cap's return of -0.2% and ranked in the 29th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -9.3%, which was equal to the benchmark's -9.3% performance, and ranked in the 72nd percentile. Since December 2017, the account returned 2.2% per annum and ranked in the 50th percentile. For comparison, the S&P 600 Small Cap returned an annualized 2.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.2	-9.3	----	----	2.2
<i>SMALL CAP RANK</i>	(29)	(72)	----	----	(50)
Total Portfolio - Net	-0.2	-9.4	----	----	2.1
S&P 600	-0.2	-9.3	9.3	9.9	2.2
Small Cap Equity - Gross	-0.2	-9.3	----	----	2.2
<i>SMALL CAP RANK</i>	(29)	(72)	----	----	(50)
S&P 600	-0.2	-9.3	9.3	9.9	2.2

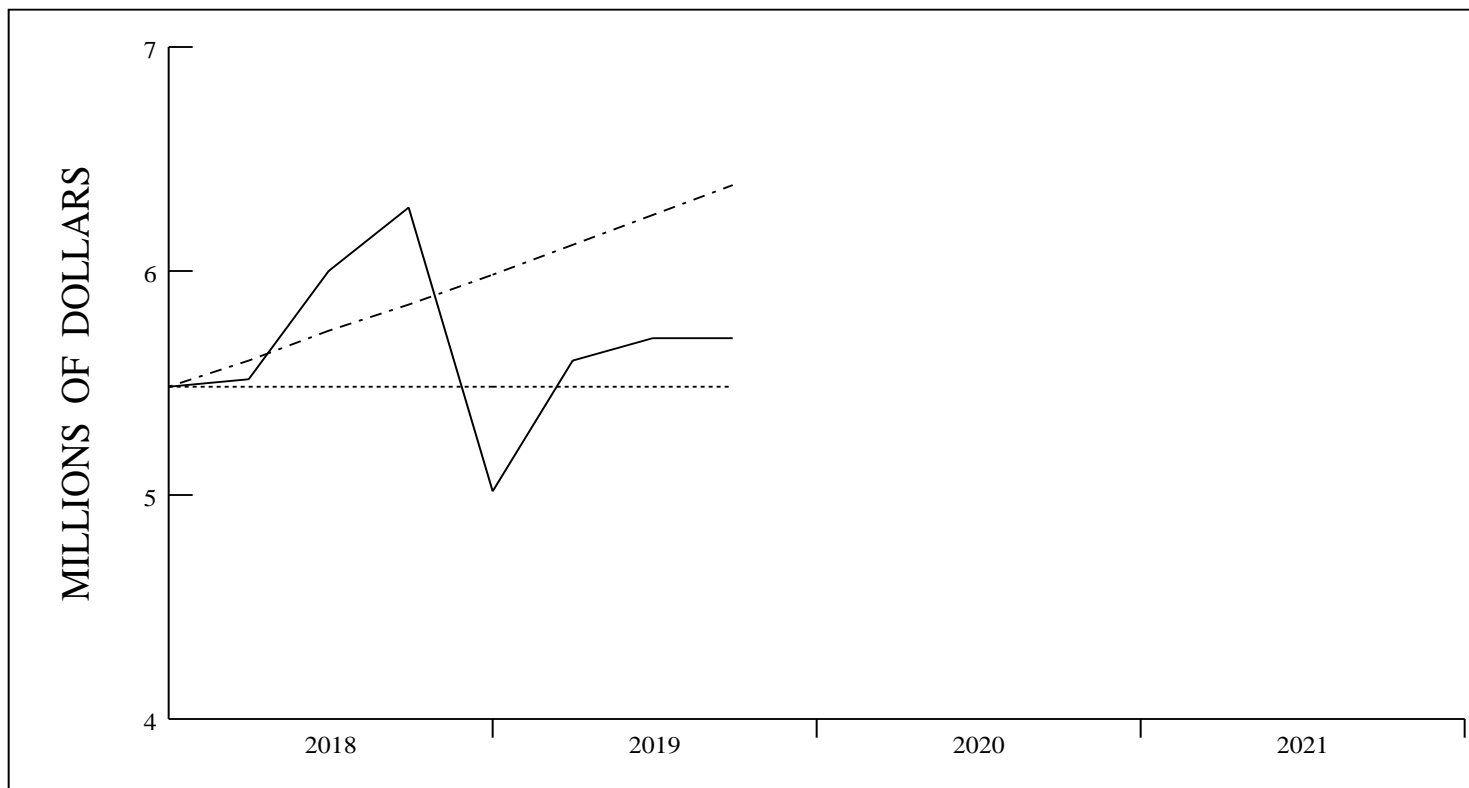
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,705,702
Total Portfolio	100.0%	\$ 5,705,702

INVESTMENT RETURN

Market Value 6/2019	\$ 5,716,423
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 10,721
Market Value 9/2019	\$ 5,705,702

INVESTMENT GROWTH

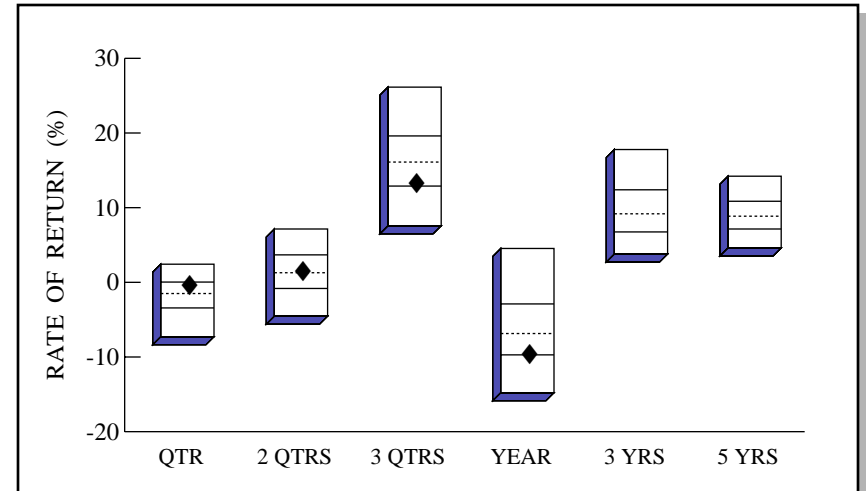
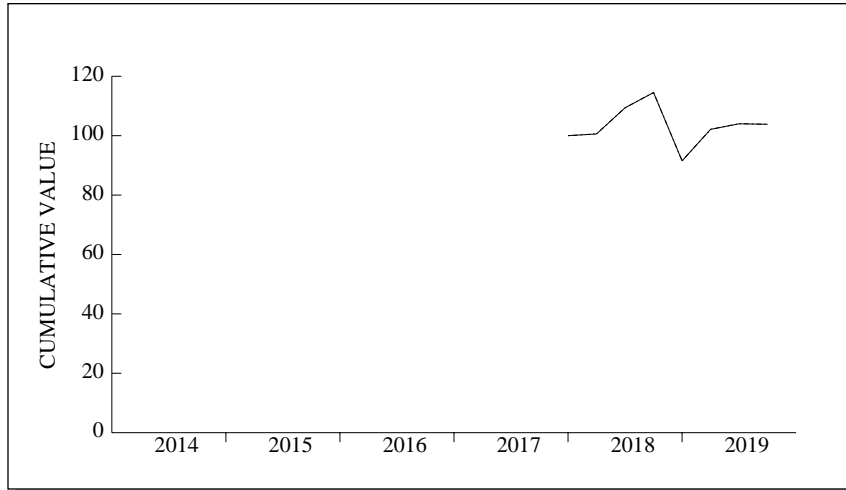


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

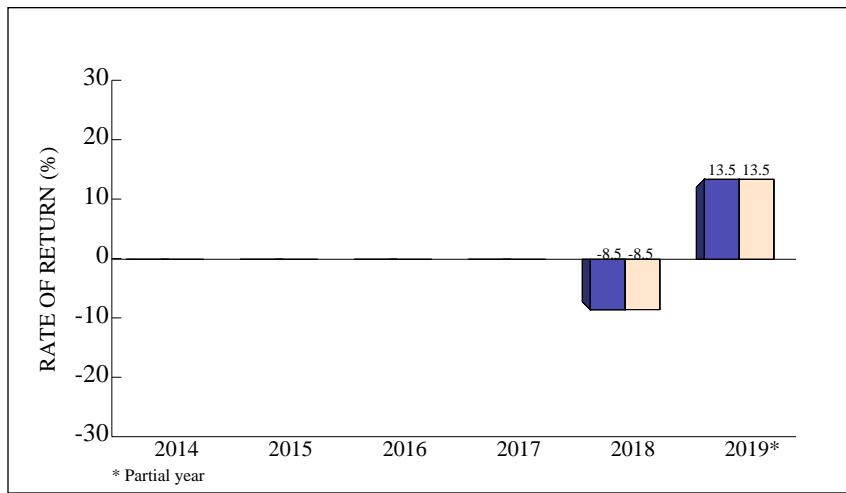
VALUE ASSUMING
 9.0% RETURN \$ 6,390,265

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 5,716,423	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 10,721	210,009
ENDING VALUE	\$ 5,705,702	\$ 5,705,702
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 10,721	210,009
INVESTMENT RETURN	- 10,721	210,009

TOTAL RETURN COMPARISONS



Small Cap Universe



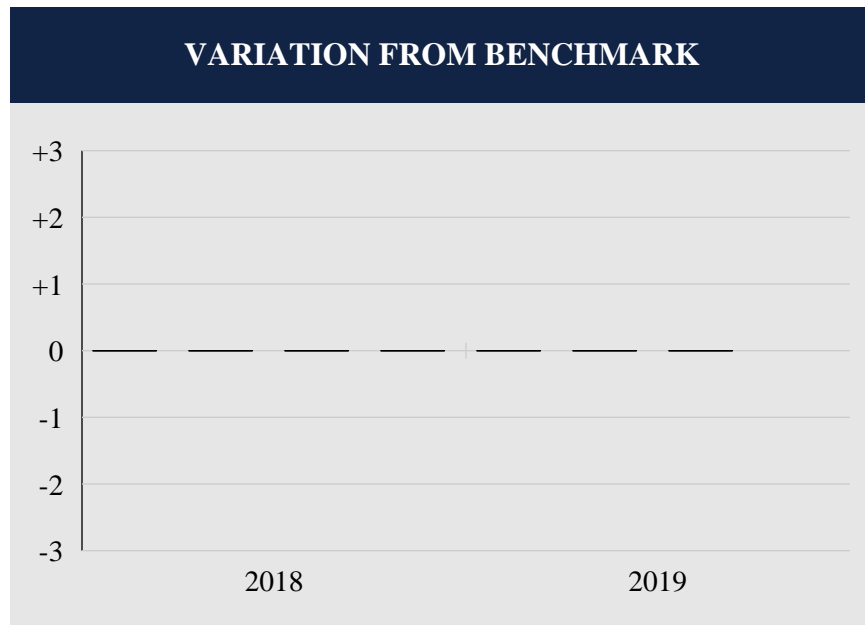
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	1.7	13.5	-9.3	---	---
(RANK)	(29)	(45)	(72)	(72)	---	---
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
S&P 600	-0.2	1.7	13.5	-9.3	9.3	9.9

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

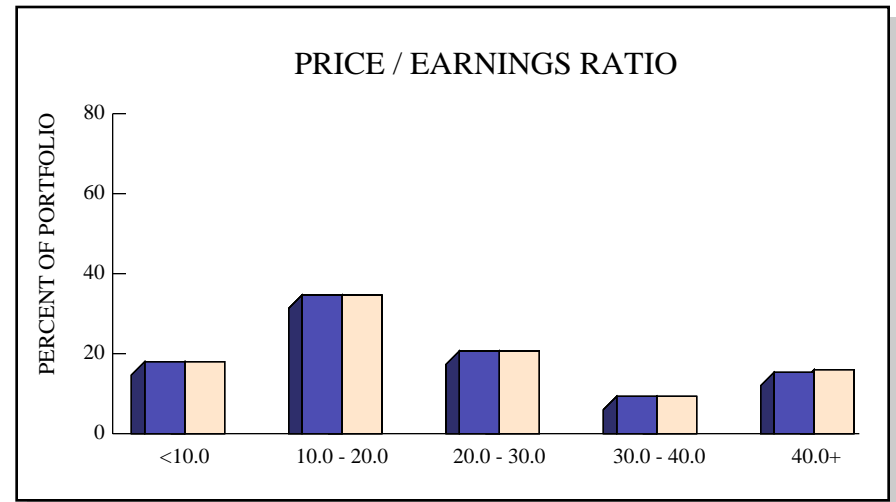
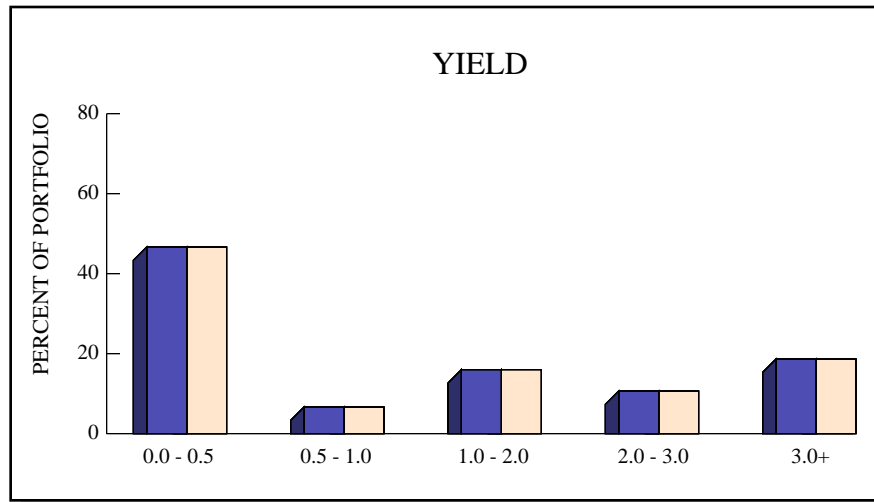
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



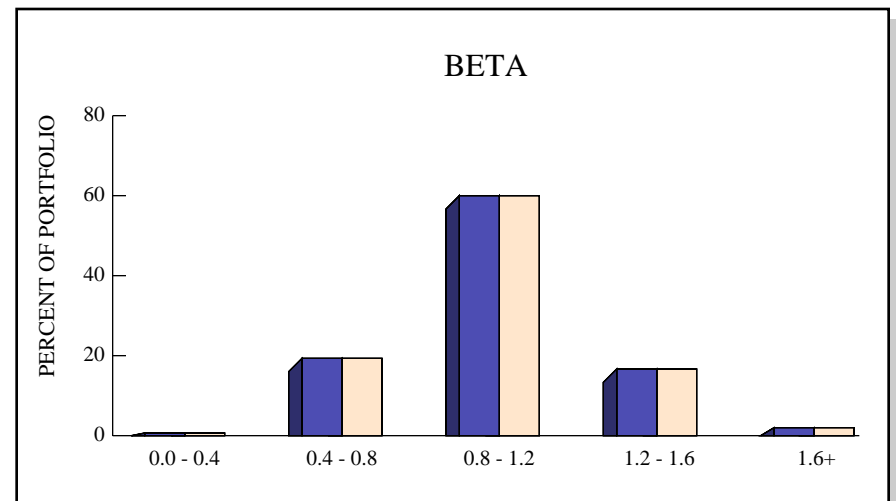
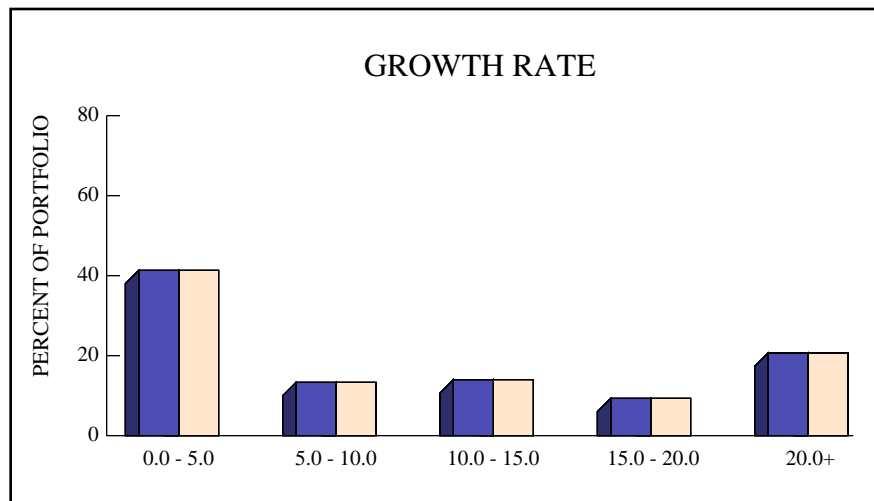
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

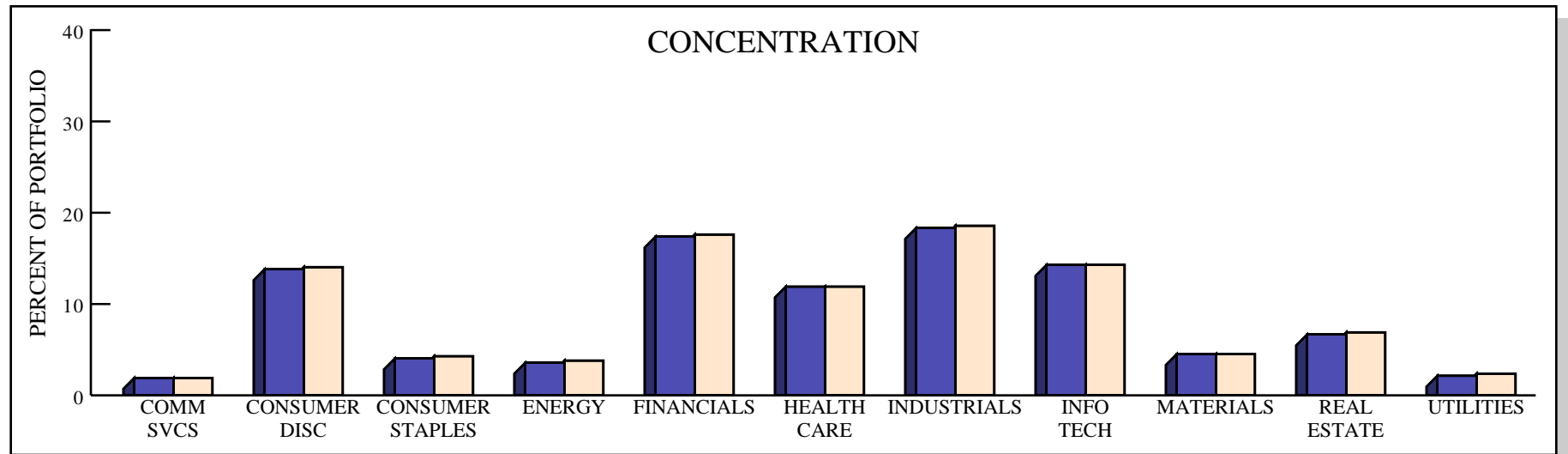
STOCK CHARACTERISTICS



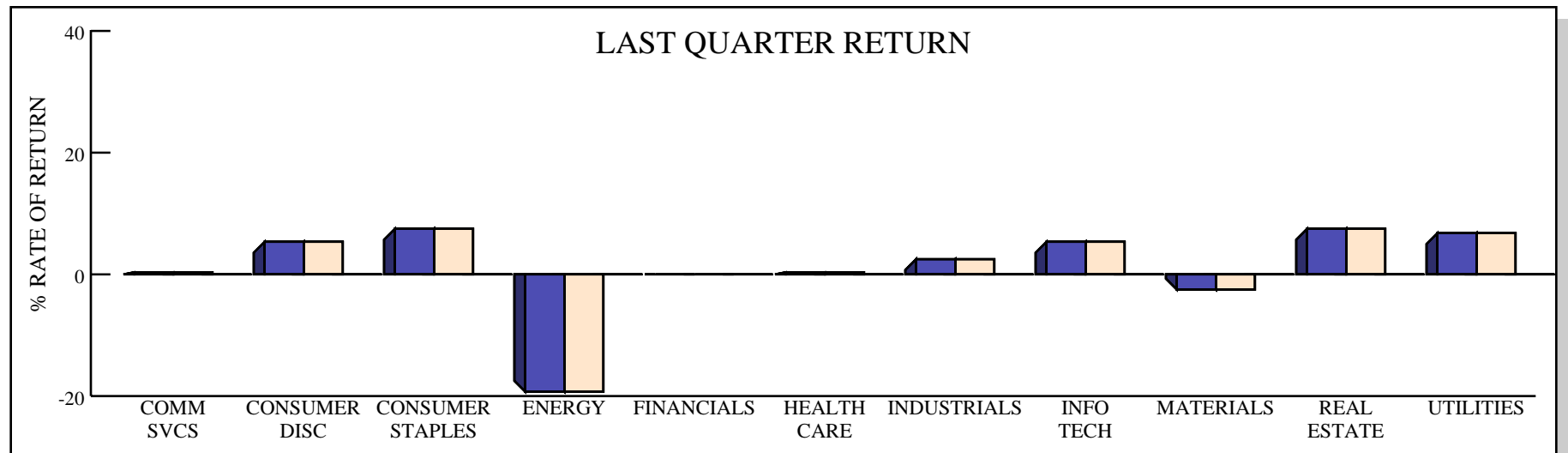
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.6%	8.4%	21.8	0.99
S&P 600	601	1.6%	8.4%	21.8	0.99



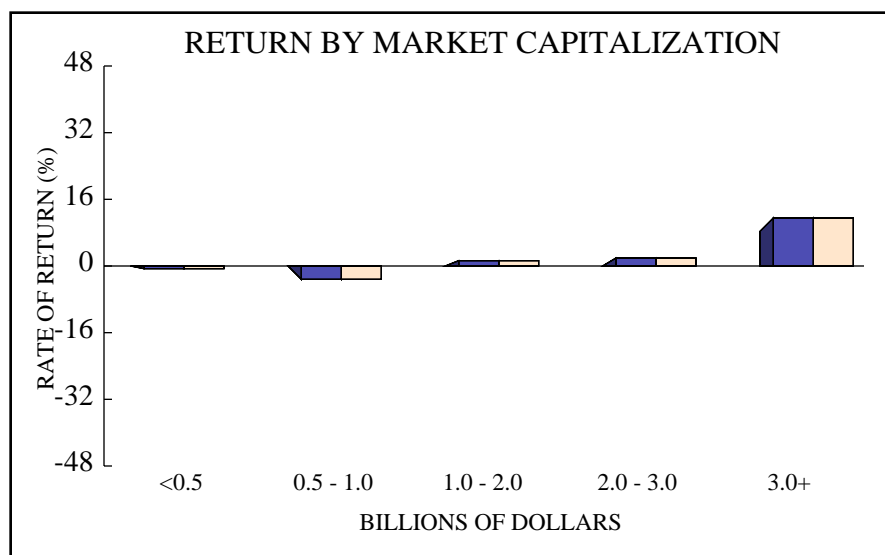
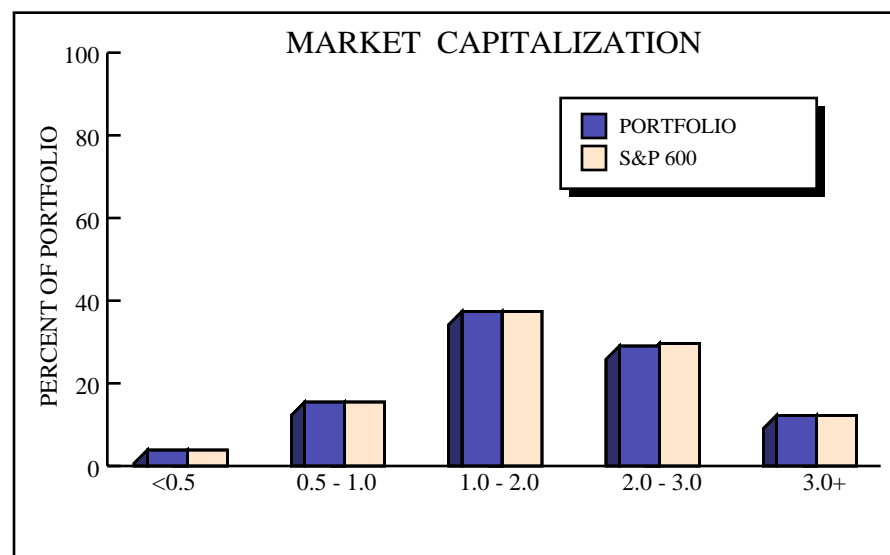
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MERCURY SYSTEMS INC	\$ 34,903	.61%	15.4%	Industrials	\$ 4.5 B
2	CABOT MICROELECTRONICS CORP	31,772	.56%	28.3%	Information Technology	4.1 B
3	SOLAREEDGE TECHNOLOGIES INC	31,144	.55%	34.0%	Information Technology	4.0 B
4	FTI CONSULTING INC	30,843	.54%	26.4%	Industrials	4.0 B
5	RLI CORP	28,709	.50%	8.7%	Financials	4.2 B
6	MEDICINES COMPANY	28,600	.50%	37.1%	Health Care	4.0 B
7	AEROJET ROCKETDYNE HOLDINGS	28,336	.50%	12.8%	Industrials	4.0 B
8	EXPONENT INC	28,100	.49%	19.7%	Industrials	3.6 B
9	NEOGEN CORP	27,653	.48%	9.7%	Health Care	3.6 B
10	GLACIER BANCORP INC	26,865	.47%	0.5%	Financials	3.7 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,854,396, a decrease of \$80,358 from the June ending value of \$3,934,754. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$80,358. Net investment loss was composed of income receipts totaling \$10,086 and \$90,444 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio returned -2.0%, which was 0.4% above the Russell 2000 Index's return of -2.4% and ranked in the 56th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -10.4%, which was 1.5% less than the benchmark's -8.9% return, ranking in the 74th percentile. Since December 2014, the account returned 5.7% on an annualized basis and ranked in the 82nd percentile. The Russell 2000 returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-2.0	-10.4	6.6	----	5.7
<i>SMALL CAP CORE RANK</i>	(56)	(74)	(79)	----	(82)
Total Portfolio - Net	-2.1	-10.7	6.2	----	5.3
Russell 2000	-2.4	-8.9	8.2	8.2	6.5
Small Cap Equity - Gross	-2.0	-10.4	6.6	----	5.7
<i>SMALL CAP CORE RANK</i>	(56)	(74)	(79)	----	(82)
Russell 2000	-2.4	-8.9	8.2	8.2	6.5

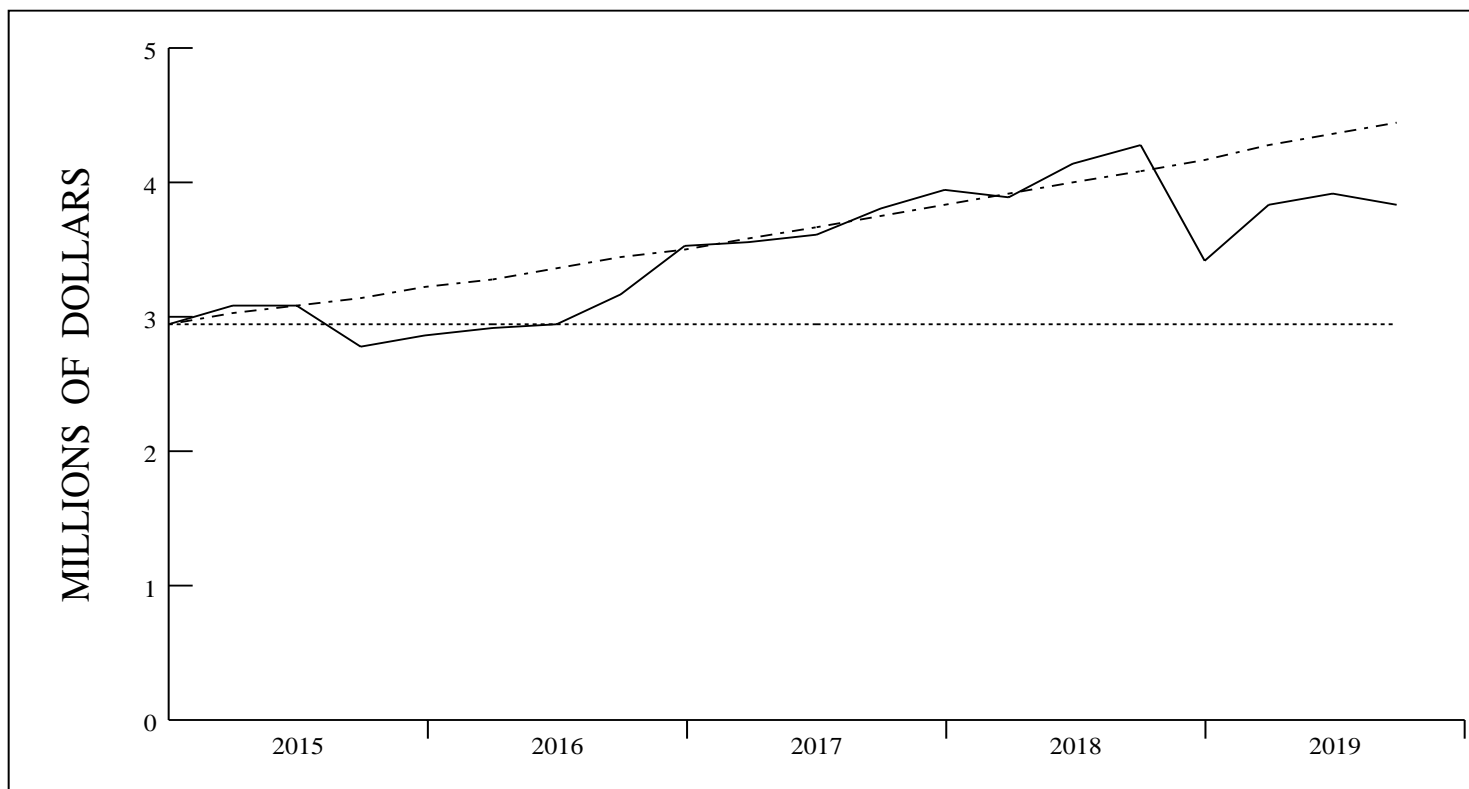
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,854,396
Total Portfolio	100.0%	\$ 3,854,396

INVESTMENT RETURN

Market Value 6/2019	\$ 3,934,754
Contribs / Withdrawals	0
Income	10,086
Capital Gains / Losses	- 90,444
Market Value 9/2019	\$ 3,854,396

INVESTMENT GROWTH

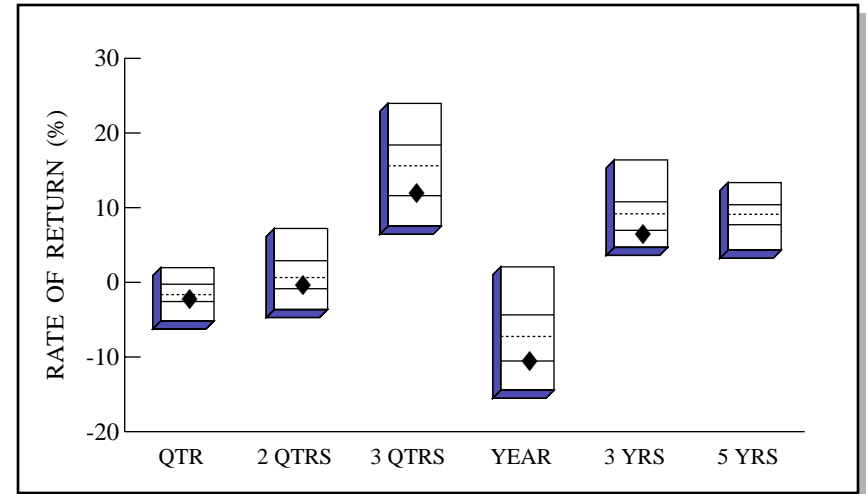
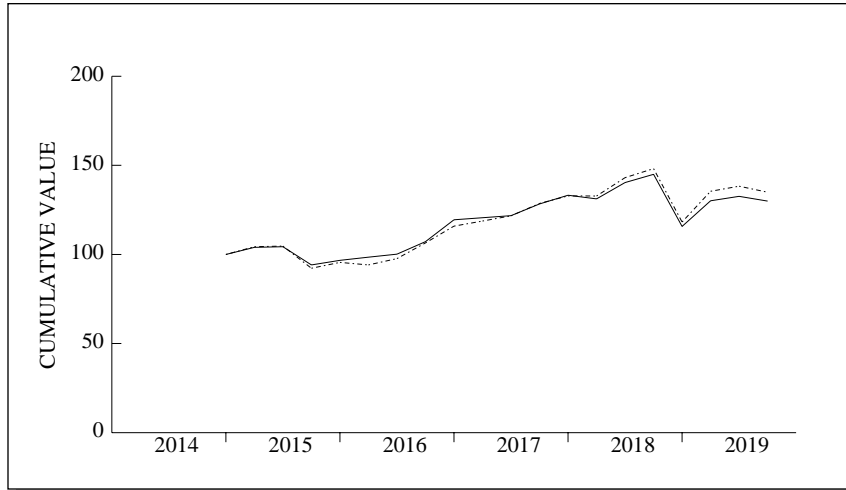


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

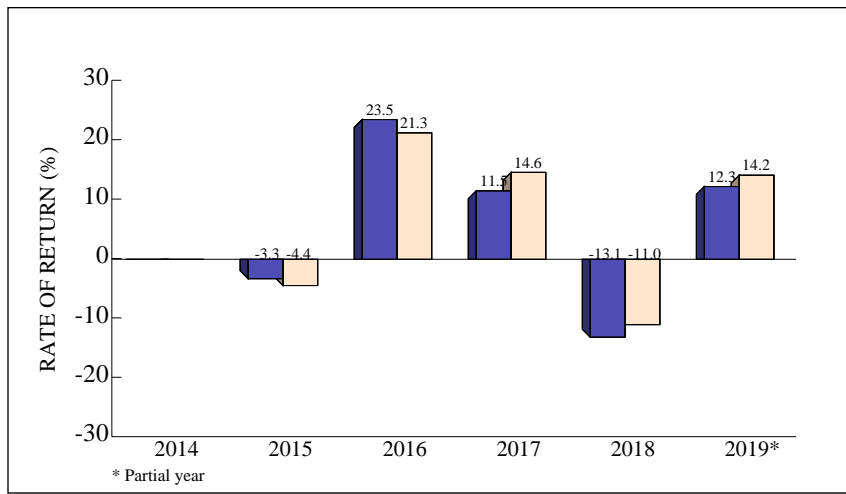
VALUE ASSUMING
 9.0% RETURN \$ 4,467,295

	LAST QUARTER	PERIOD 12/14 - 9/19
BEGINNING VALUE	\$ 3,934,754	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 80,358	887,729
ENDING VALUE	\$ 3,854,396	\$ 3,854,396
INCOME	10,086	82,100
CAPITAL GAINS (LOSSES)	- 90,444	805,629
INVESTMENT RETURN	- 80,358	887,729

TOTAL RETURN COMPARISONS



Small Cap Core Universe

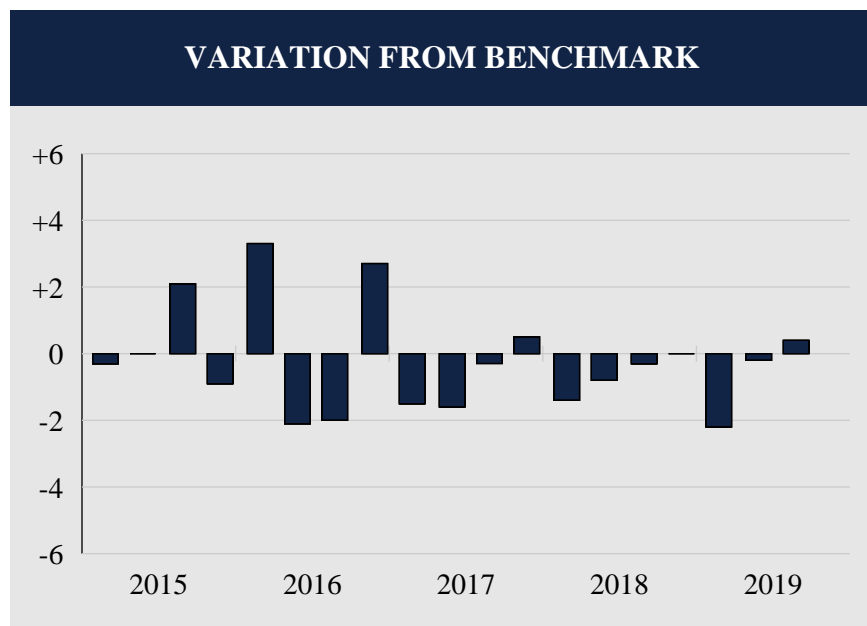


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.0	-0.1	12.3	-10.4	6.6	---
(RANK)	(56)	(65)	(71)	(74)	(79)	---
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5	-14.5	4.7	4.3
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

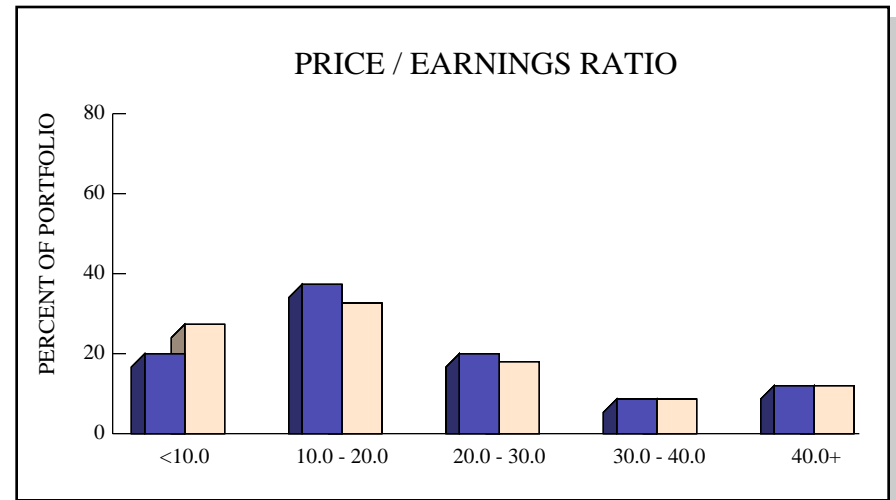
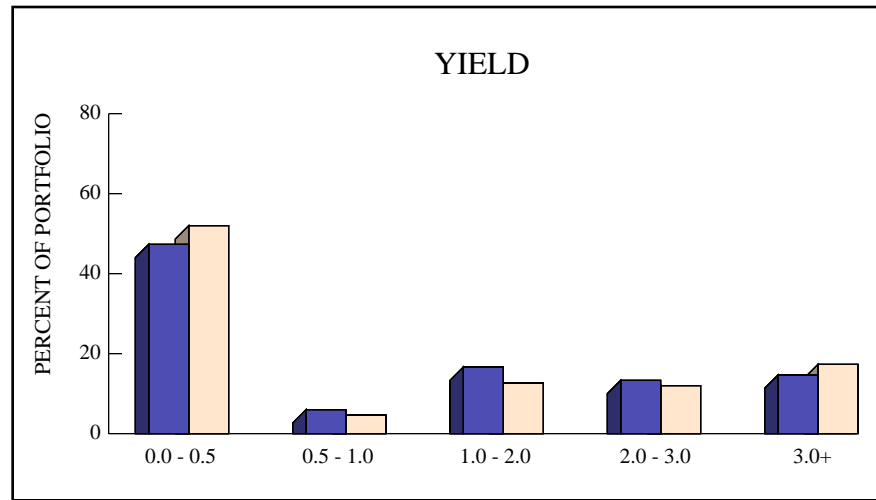
COMPARATIVE BENCHMARK: RUSSELL 2000



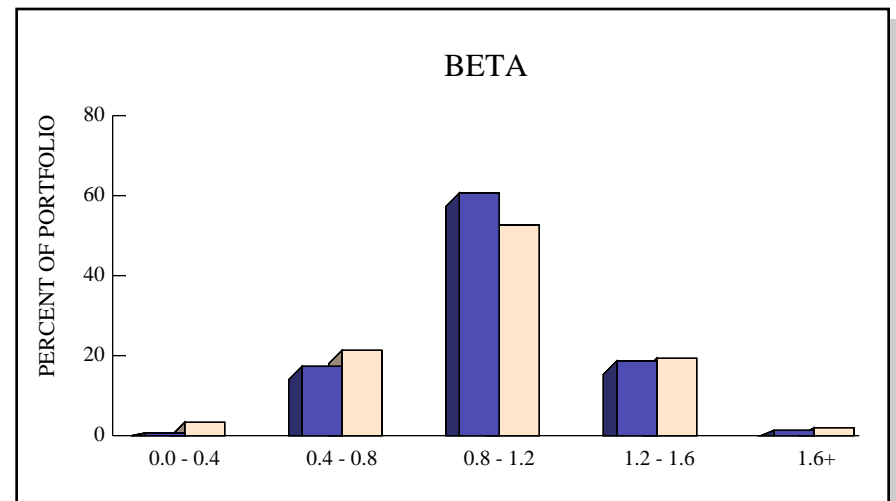
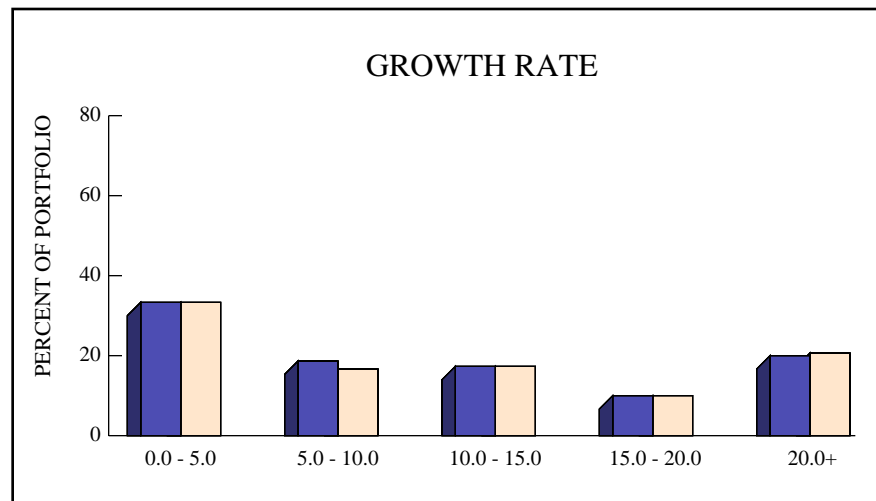
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5
3/18	-1.5	-0.1	-1.4
6/18	7.0	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
9/19	-2.0	-2.4	0.4

Total Quarters Observed	19
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	12
Batting Average	.368

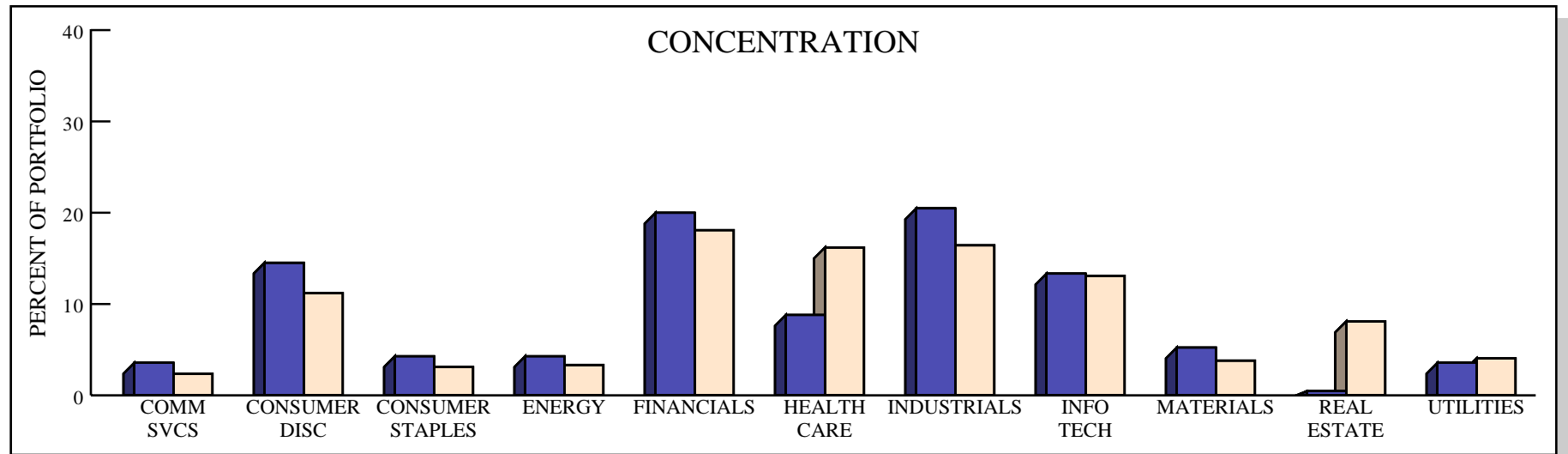
STOCK CHARACTERISTICS



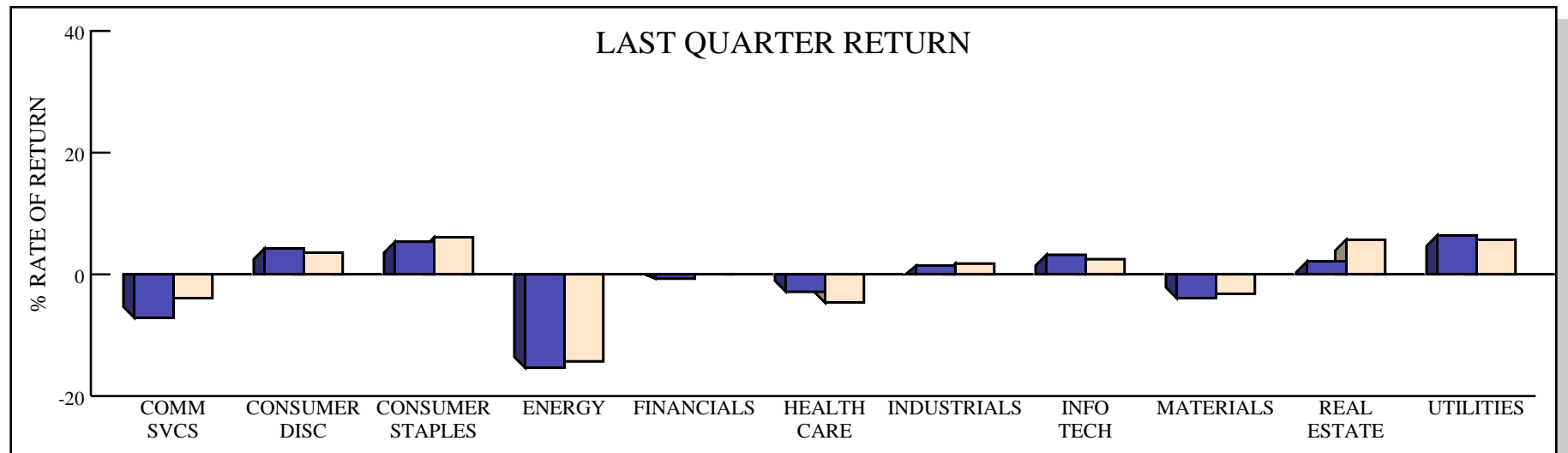
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,087	1.4%	10.1%	20.2	1.00
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



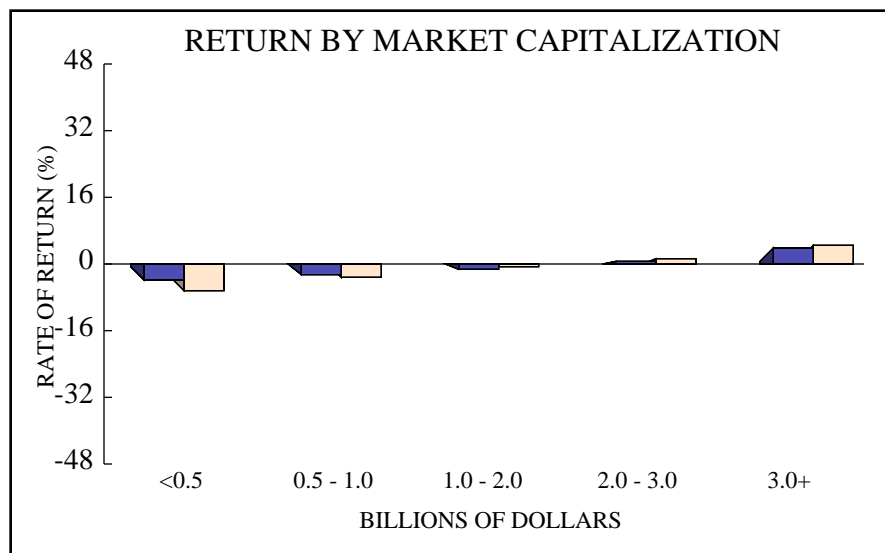
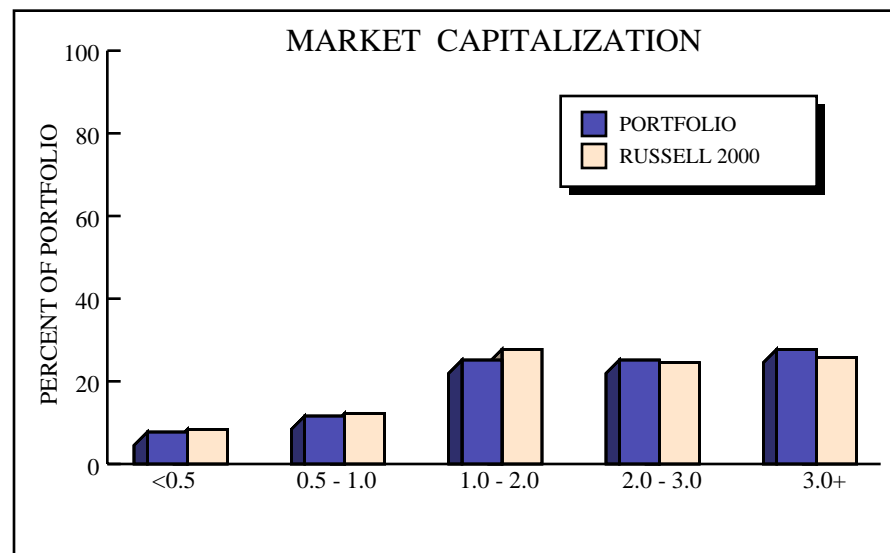
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HORIZON PHARMA PLC	\$ 14,051	.36%	13.2%	Health Care	\$ 5.1 B
2	TCF FINANCIAL CORP	13,857	.36%	-6.5%	Financials	5.9 B
3	TETRA TECH INC	13,101	.34%	10.7%	Industrials	4.7 B
4	SELECTIVE INSURANCE GROUP	12,782	.33%	0.7%	Financials	4.5 B
5	FIRSTCASH INC	12,375	.32%	-8.1%	Financials	3.9 B
6	ARMSTRONG WORLD INDUSTRIES	11,701	.30%	-0.3%	Industrials	4.7 B
7	HELEN OF TROY LTD	11,667	.30%	20.7%	Consumer Discretionary	4.0 B
8	DECKERS OUTDOOR CORP	11,641	.30%	-16.3%	Consumer Discretionary	4.3 B
9	TREX COMPANY INC	11,093	.29%	26.8%	Industrials	5.3 B
10	AMEDISYS INC	11,005	.29%	7.9%	Health Care	4.2 B

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio was valued at \$5,343,684, a decrease of \$13,126 from the June ending value of \$5,356,810. Last quarter, the account recorded total net withdrawals of \$680 in addition to \$12,446 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,776 and realized and unrealized capital losses totaling \$21,222.

RELATIVE PERFORMANCE

During the third quarter, the PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio lost 0.2%, which was 2.2% greater than the Russell 2000 Index's return of -2.4% and ranked in the 25th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -2.4%, which was 6.5% greater than the benchmark's -8.9% performance, and ranked in the 17th percentile. Since December 2014, the account returned 7.4% per annum and ranked in the 52nd percentile. For comparison, the Russell 2000 returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 95.8% of the total portfolio (\$5.1 million), while cash & equivalents comprised the remaining 4.2% (\$227,057).

EQUITY 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 Health Care, Information Technology and Real Estate sectors, while leaving the Consumer Staples, Energy, and Utilities sectors vacant.

The portfolio outpaced the index in four of the eight invested sectors. Included in these sectors was the overweight Financials sector helping to bolster performance. There were bright spots seen in the Health Care and Information Technology sector further adding value to the portfolio. Overall the portfolio outpaced the index by 220 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-0.2	-2.4	9.0	----	7.4
<i>SMALL CAP CORE RANK</i>	(25)	(17)	(53)	----	(52)
Total Portfolio - Net	-0.4	-3.2	8.1	----	6.6
Russell 2000	-2.4	-8.9	8.2	8.2	6.5
Small Cap Equity - Gross	-0.2	-2.5	9.2	----	7.6
<i>SMALL CAP CORE RANK</i>	(26)	(17)	(50)	----	(51)
Russell 2000	-2.4	-8.9	8.2	8.2	6.5

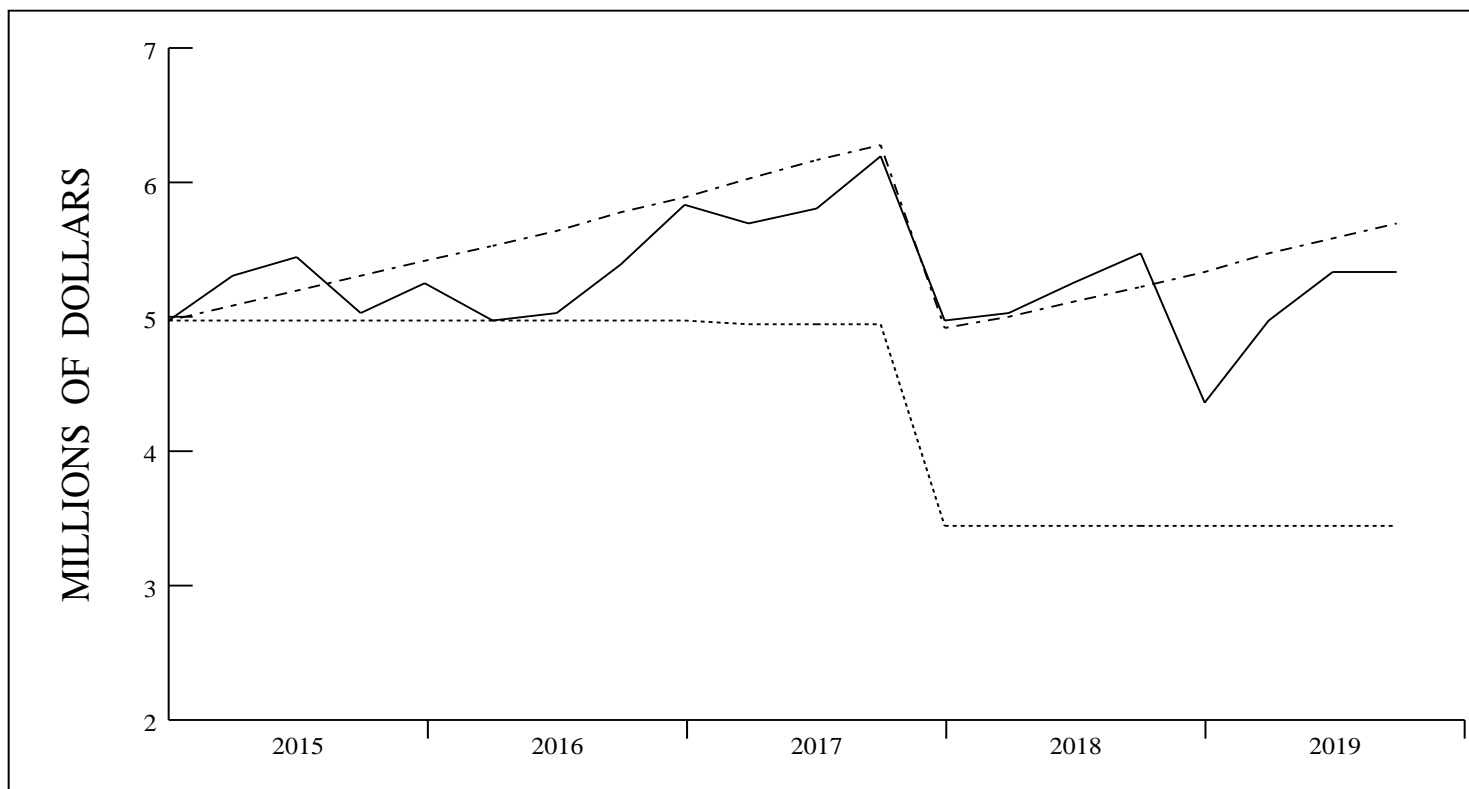
ASSET ALLOCATION

Small Cap	95.8%	\$ 5,116,627
Cash	4.2%	227,057
Total Portfolio	100.0%	\$ 5,343,684

INVESTMENT RETURN

Market Value 6/2019	\$ 5,356,810
Contribs / Withdrawals	-680
Income	8,776
Capital Gains / Losses	- 21,222
Market Value 9/2019	\$ 5,343,684

INVESTMENT GROWTH

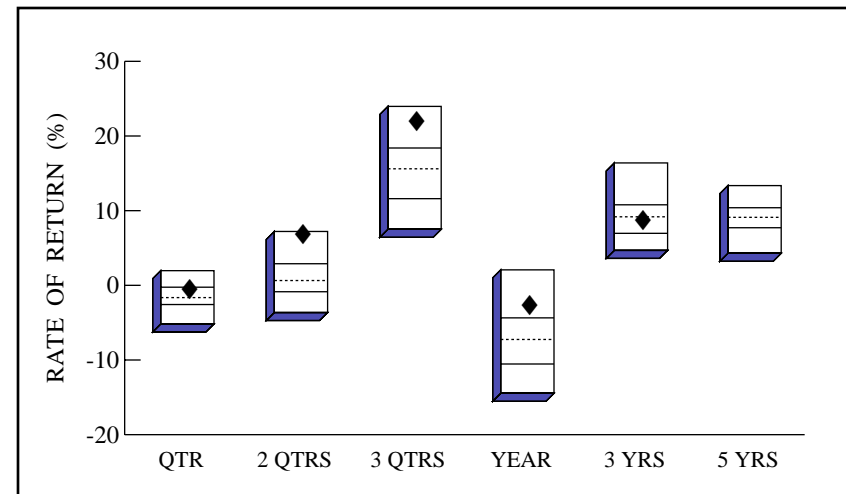
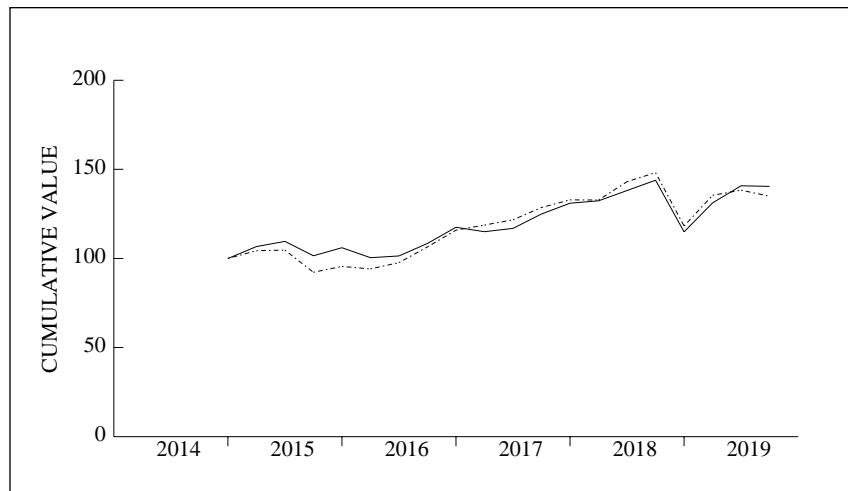


— ACTUAL RETURN
 - - - 9.0%
 0.0%

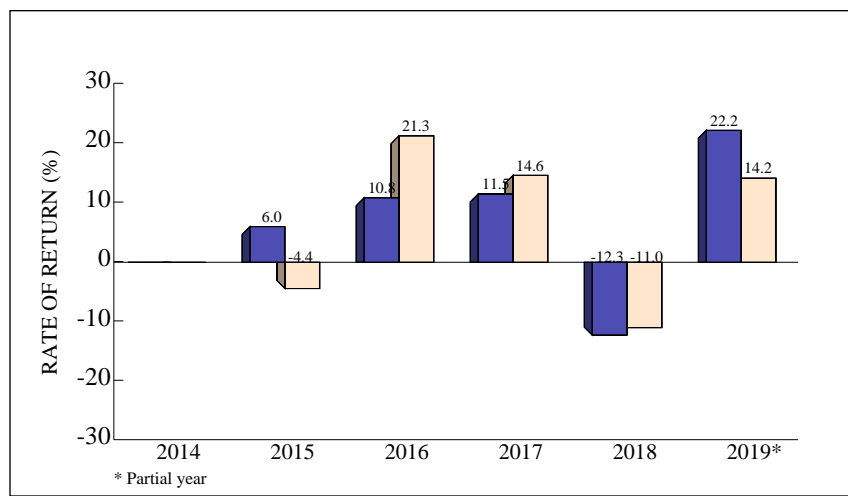
VALUE ASSUMING
 9.0% RETURN \$ 5,716,498

	LAST QUARTER	PERIOD 12/14 - 9/19
BEGINNING VALUE	\$ 5,356,810	\$ 4,977,363
NET CONTRIBUTIONS	-680	-1,512,548
INVESTMENT RETURN	<u>-12,446</u>	<u>1,878,869</u>
ENDING VALUE	\$ 5,343,684	\$ 5,343,684
INCOME	8,776	223,530
CAPITAL GAINS (LOSSES)	<u>-21,222</u>	<u>1,655,339</u>
INVESTMENT RETURN	-12,446	1,878,869

TOTAL RETURN COMPARISONS

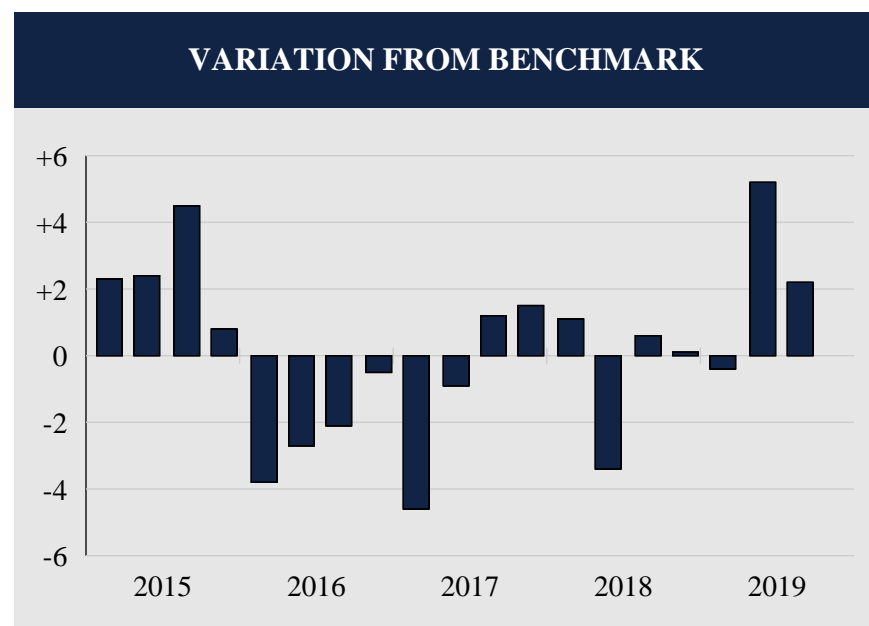


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	7.0	22.2	-2.4	9.0	---
(RANK)	(25)	(7)	(9)	(17)	(53)	---
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5	-14.5	4.7	4.3
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

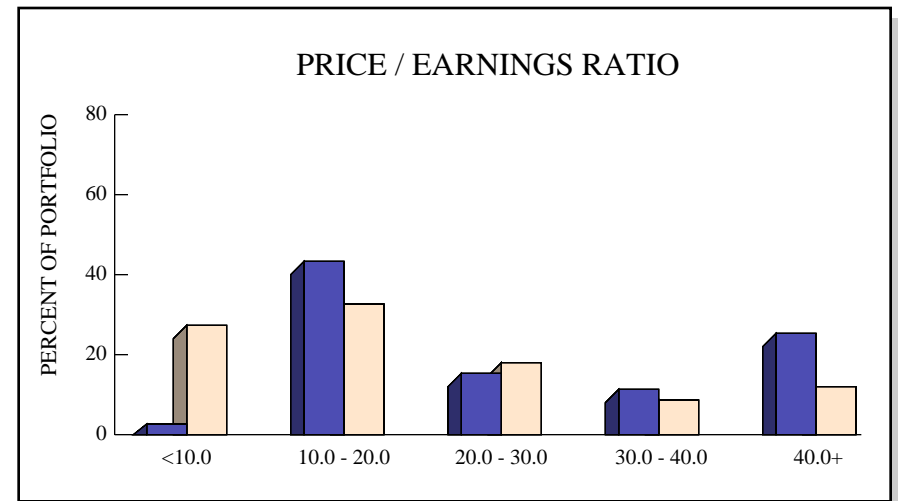
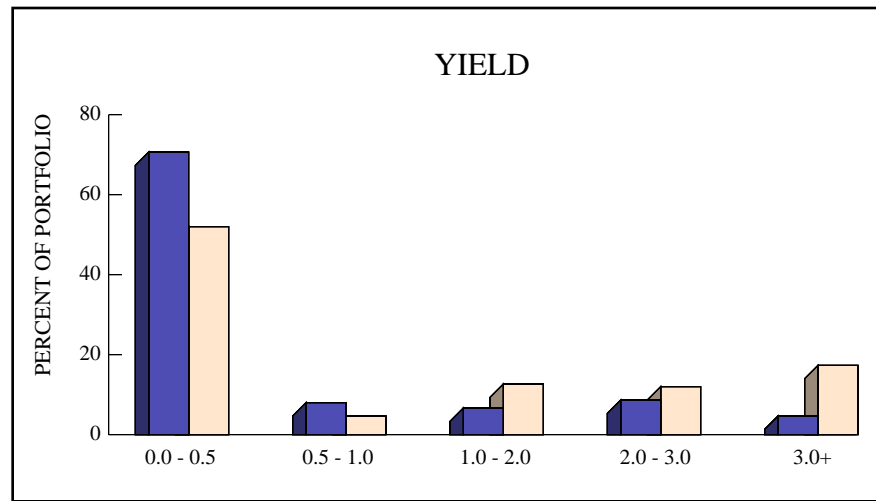
Small Cap Core Universe

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

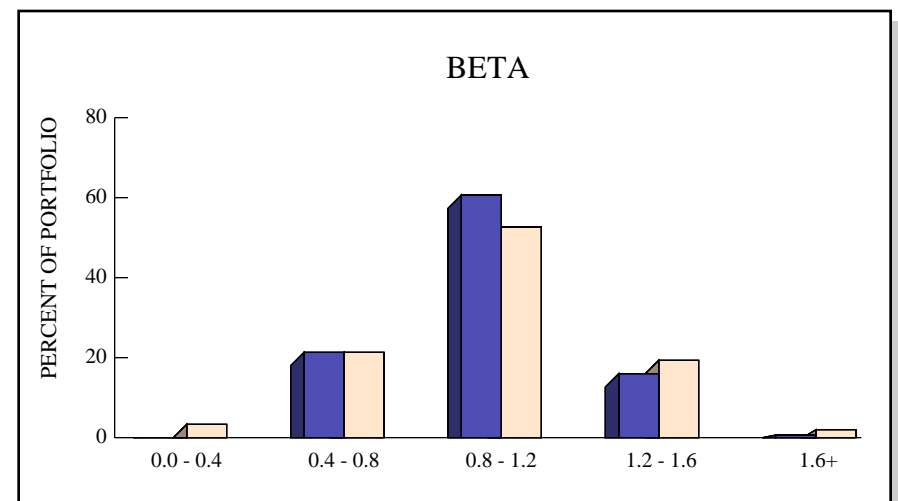
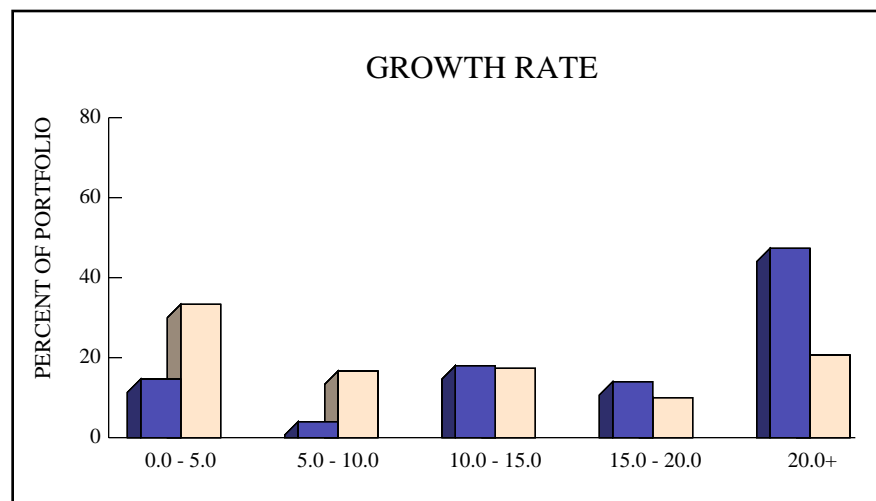
Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Batting Average	.579

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
9/19	-0.2	-2.4	2.2

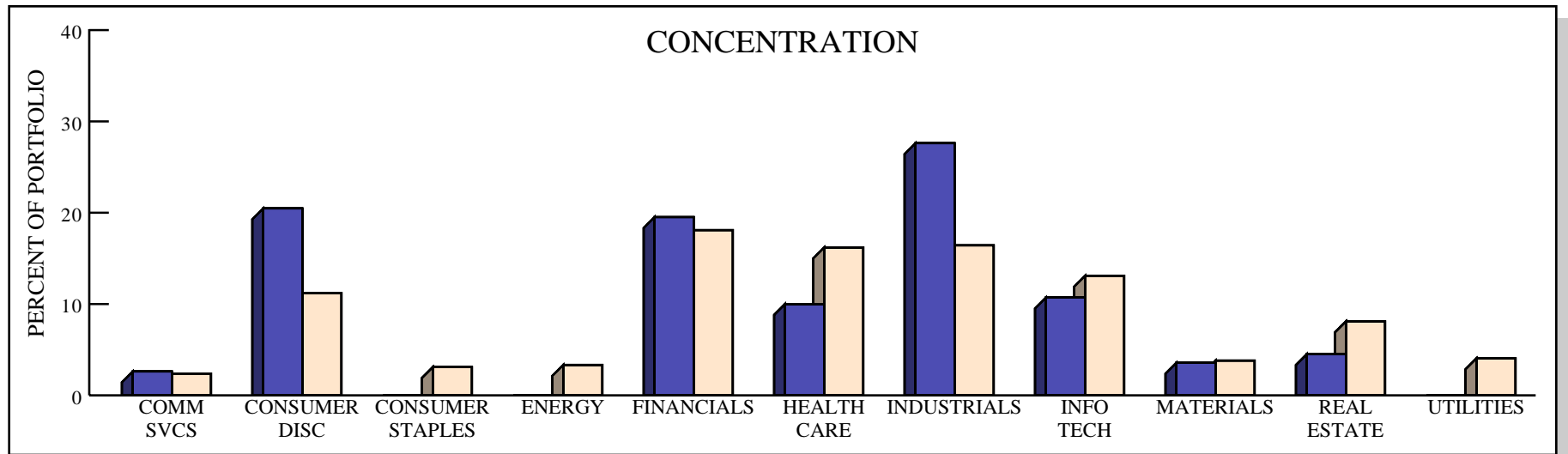
STOCK CHARACTERISTICS



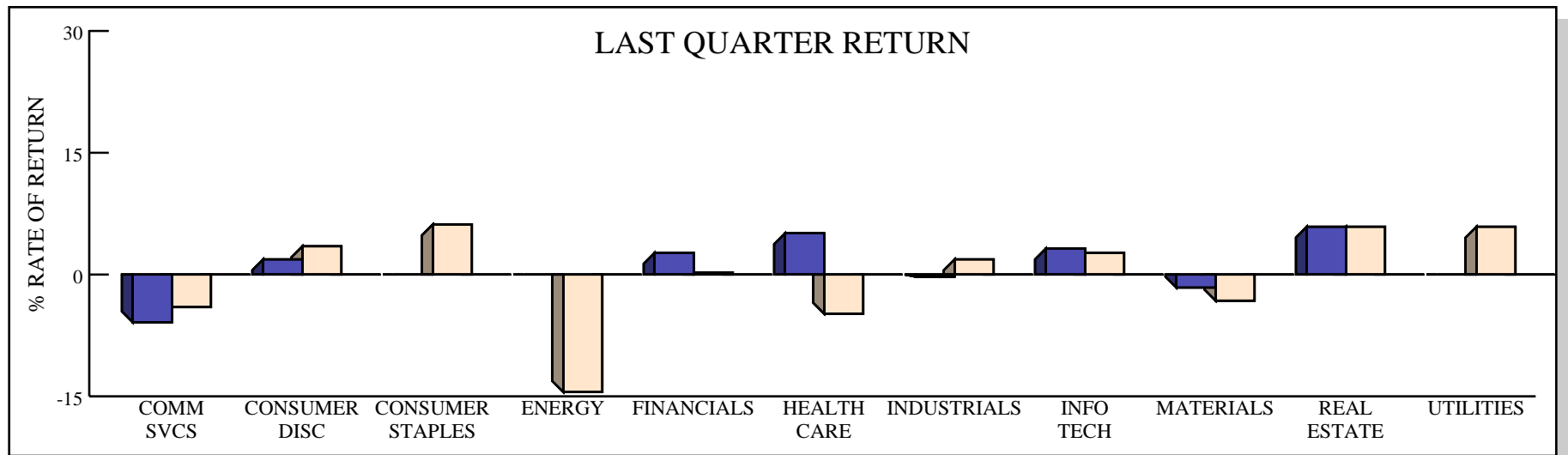
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	0.7%	16.8%	29.1	1.00
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



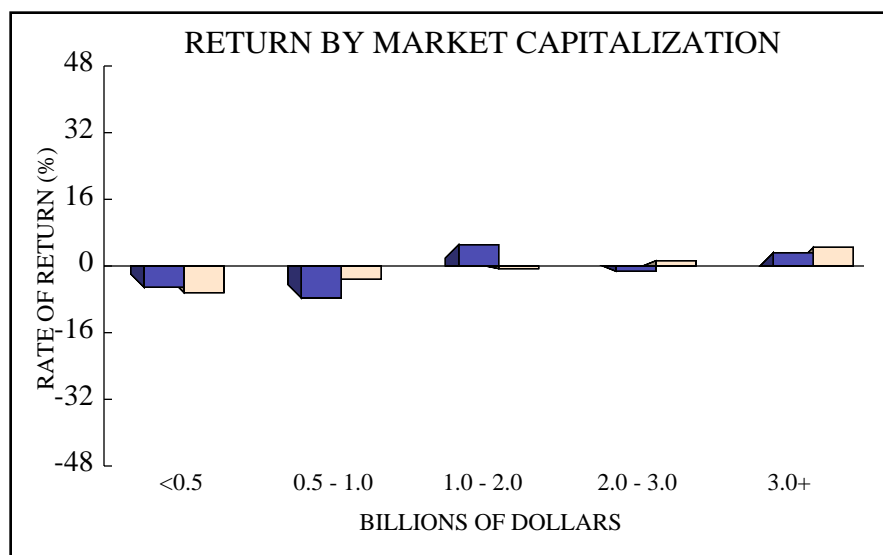
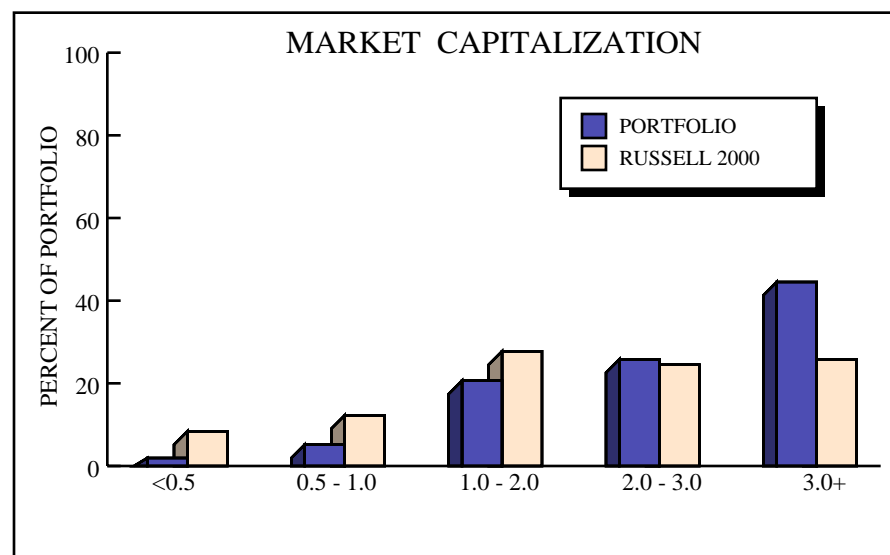
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDIT ACCEPTANCE CORP	\$ 202,976	3.97%	-4.7%	Financials	\$ 8.7 B
2	RLI CORP	184,984	3.62%	8.7%	Financials	4.2 B
3	EXPONENT INC	172,024	3.36%	19.7%	Industrials	3.6 B
4	INSPERITY INC	161,638	3.16%	-19.0%	Industrials	4.1 B
5	HEICO CORP	156,974	3.07%	-6.7%	Industrials	6.7 B
6	HELEN OF TROY LTD	154,822	3.03%	20.7%	Consumer Discretionary	4.0 B
7	ALAMO GROUP INC	148,327	2.90%	18.0%	Industrials	1.4 B
8	AMN HEALTHCARE SERVICES INC	148,217	2.90%	6.1%	Health Care	2.7 B
9	ASGN INC	146,904	2.87%	3.7%	Industrials	3.3 B
10	EPLUS INC	138,712	2.71%	10.4%	Information Technology	1.0 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$13,693,164, a decrease of \$146,635 from the June ending value of \$13,839,799. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$146,635. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine International Pooled Index Trust portfolio lost 1.1%, which was equal to the MSCI EAFE Net Index's return of -1.1% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, the portfolio returned -1.1%, which was 0.2% greater than the benchmark's -1.3% performance, and ranked in the 47th percentile. Since December 2017, the account returned -1.3% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -1.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-1.1	-1.1	----	----	-1.3
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(47)	----	----	(30)
Total Portfolio - Net	-1.1	-1.1	----	----	-1.3
MSCI EAFE Net	-1.1	-1.3	6.5	3.3	-1.6
Developed Markets Equity - Gross	-1.1	-1.1	----	----	-1.3
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(47)	----	----	(30)
MSCI EAFE Net	-1.1	-1.3	6.5	3.3	-1.6

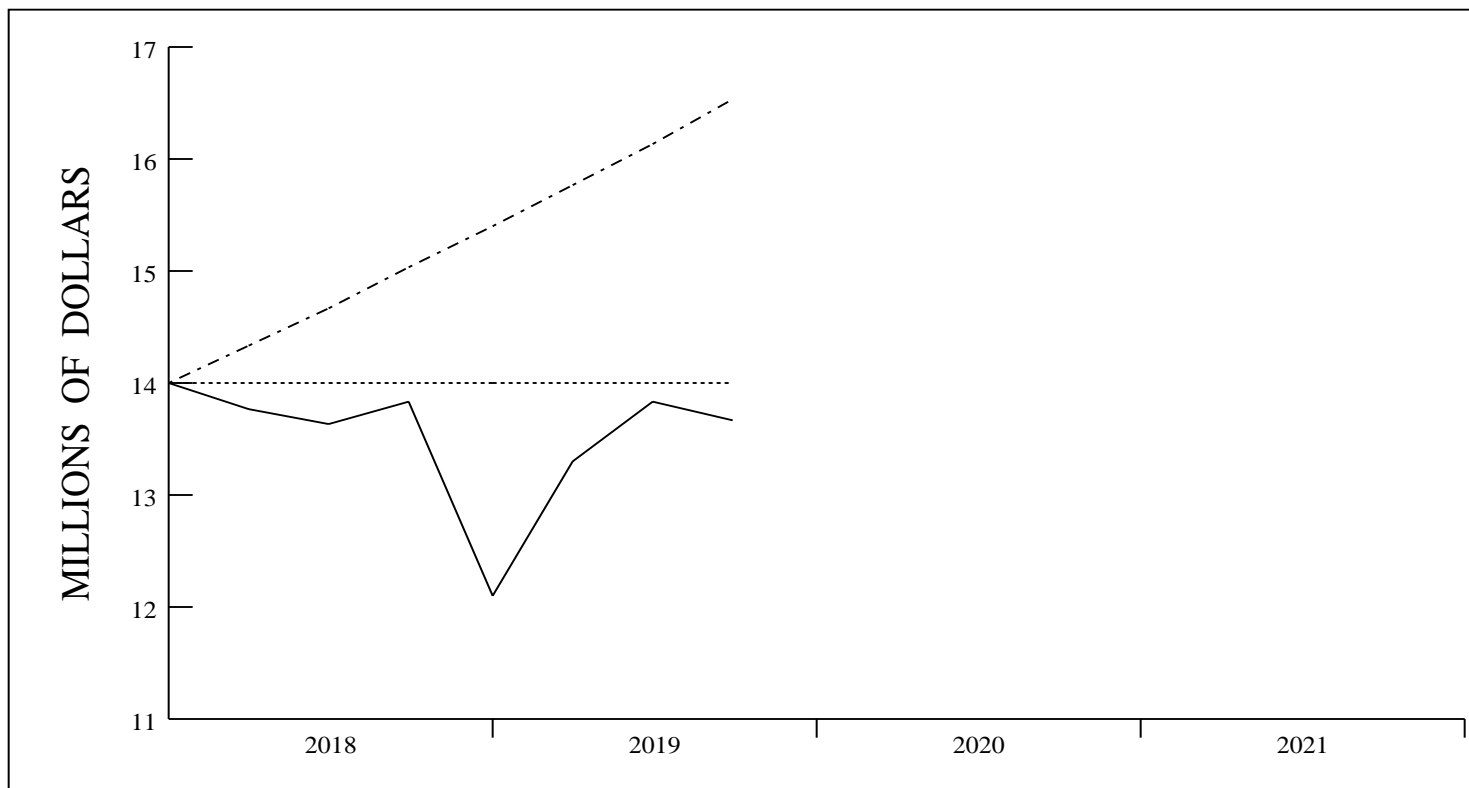
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 13,693,164
Total Portfolio	100.0%	\$ 13,693,164

INVESTMENT RETURN

Market Value 6/2019	\$ 13,839,799
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-146,635
Market Value 9/2019	\$ 13,693,164

INVESTMENT GROWTH

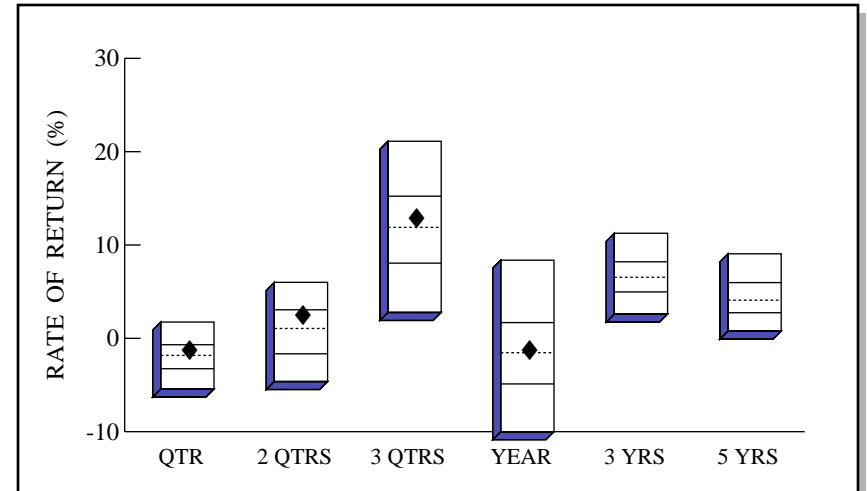
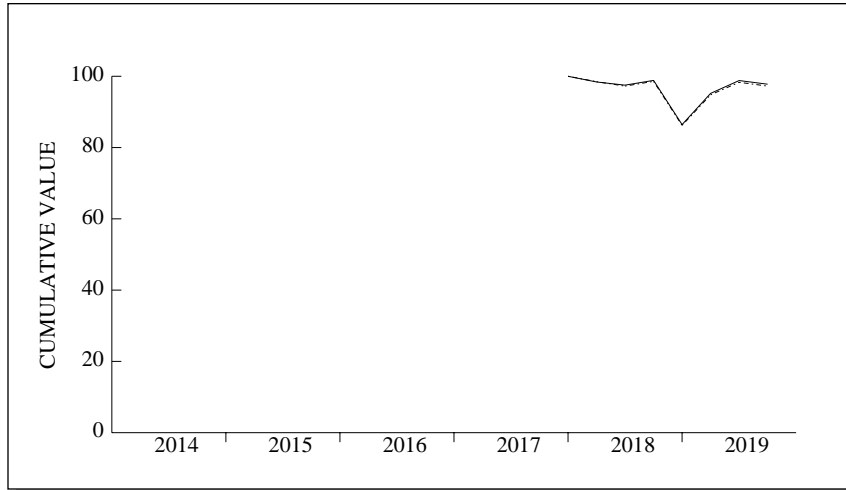


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

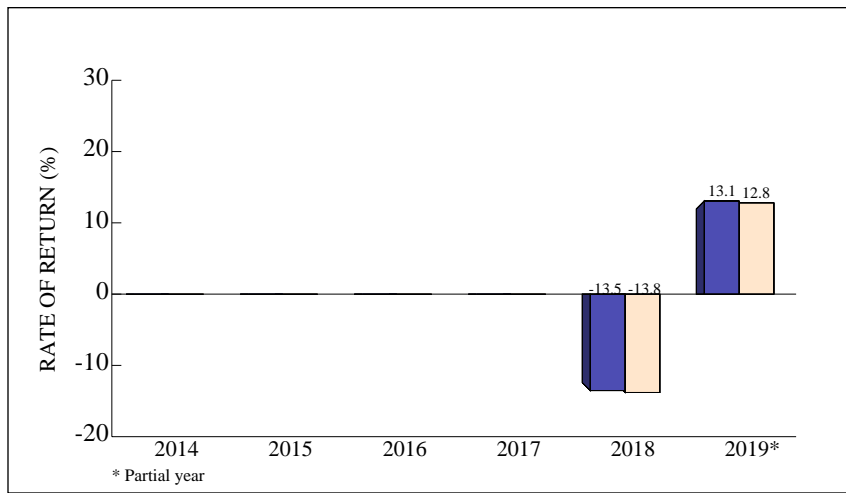
VALUE ASSUMING
 10.0% RETURN \$ 16,548,920

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 13,839,799	\$ 14,006,591
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-146,635	-313,427
ENDING VALUE	\$ 13,693,164	\$ 13,693,164
INCOME	0	0
CAPITAL GAINS (LOSSES)	-146,635	-313,427
INVESTMENT RETURN	-146,635	-313,427

TOTAL RETURN COMPARISONS



International Equity Universe



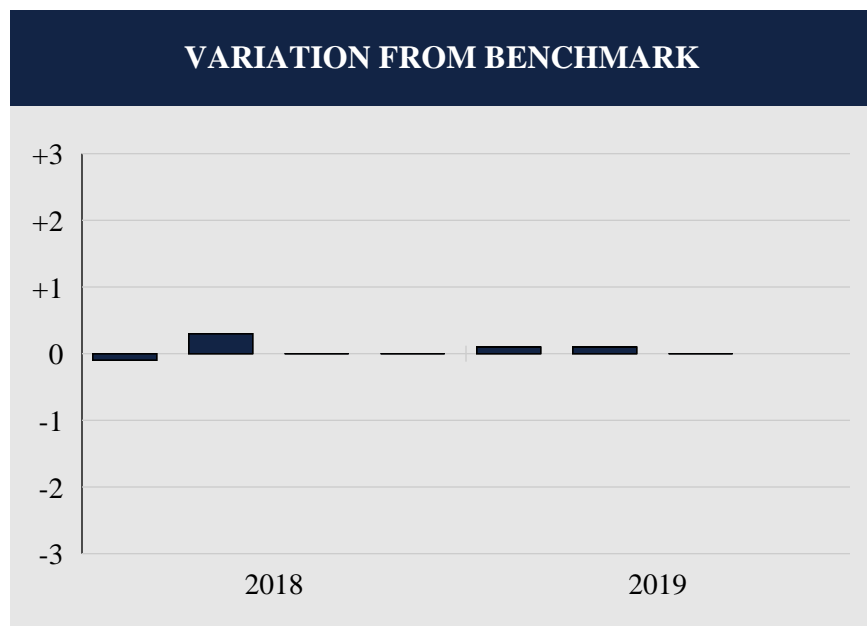
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	2.7	13.1	-1.1	---	---
(RANK)	(33)	(31)	(40)	(47)	---	---
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
EAFE Net	-1.1	2.6	12.8	-1.3	6.5	3.3

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
9/19	-1.1	-1.1	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,792,222, a decrease of \$266,228 from the June ending value of \$6,058,450. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$266,228. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Parametric Emerging Markets portfolio lost 4.2%, which was equal to the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 63rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -0.5%, which was 1.5% greater than the benchmark's -2.0% performance, and ranked in the 55th percentile. Since June 2011, the account returned 0.6% per annum and ranked in the 94th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-4.2	-0.5	4.7	0.4	0.6
<i>EMERGING MARKETS RANK</i>	(63)	(55)	(73)	(92)	(94)
Total Portfolio - Net	-4.4	-1.2	4.2	0.0	0.2
MSCI EM Net	-4.2	-2.0	6.0	2.3	0.8
Emerging Markets Equity - Gross	-4.2	-0.5	4.7	0.4	0.6
<i>EMERGING MARKETS RANK</i>	(63)	(55)	(73)	(92)	(94)
MSCI EM Net	-4.2	-2.0	6.0	2.3	0.8

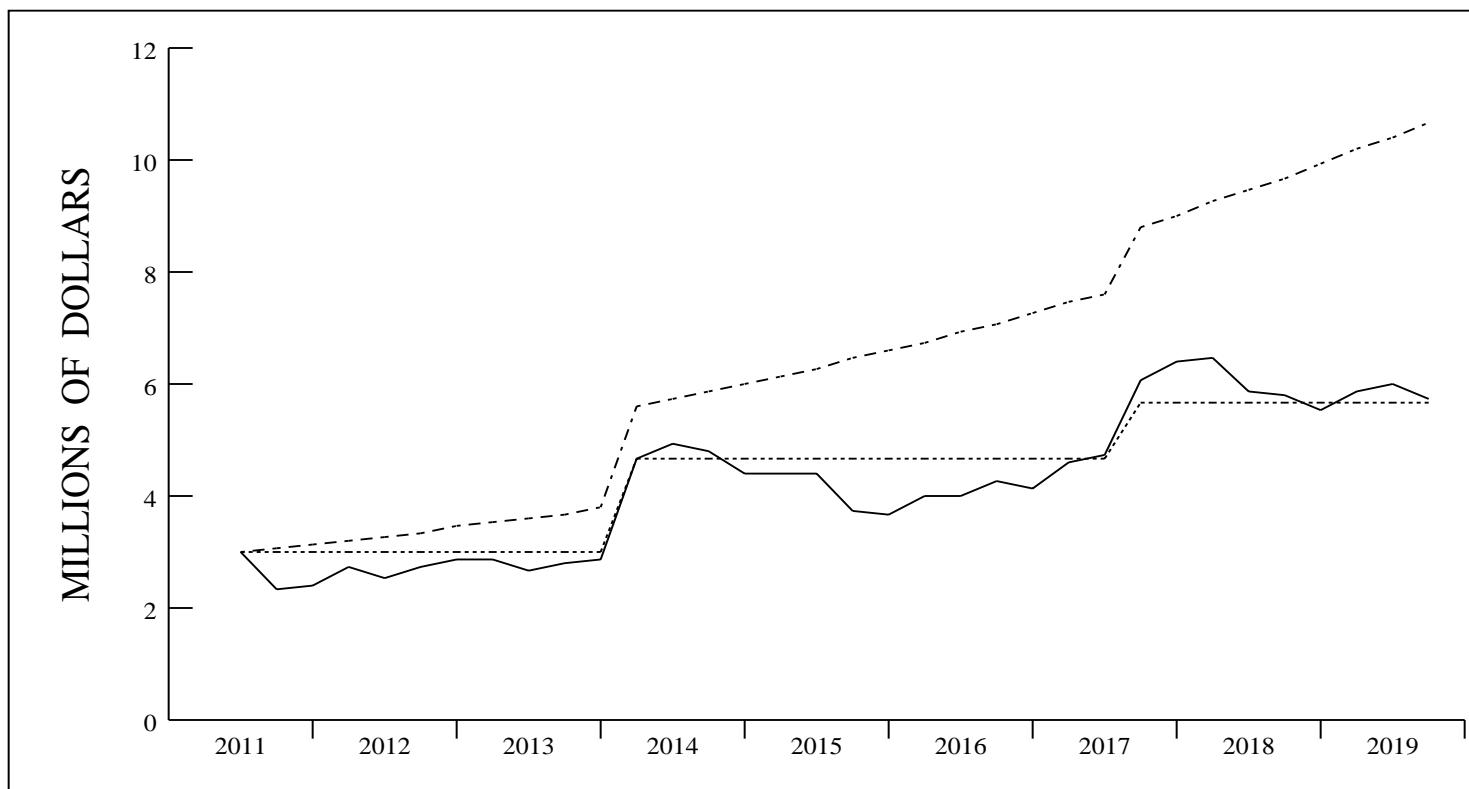
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,792,222
Total Portfolio	100.0%	\$ 5,792,222

INVESTMENT RETURN

Market Value 6/2019	\$ 6,058,450
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-266,228
Market Value 9/2019	\$ 5,792,222

INVESTMENT GROWTH

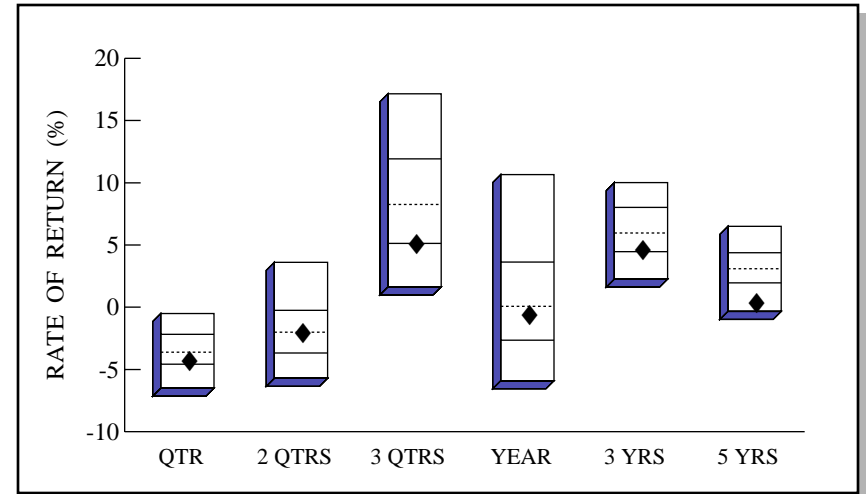
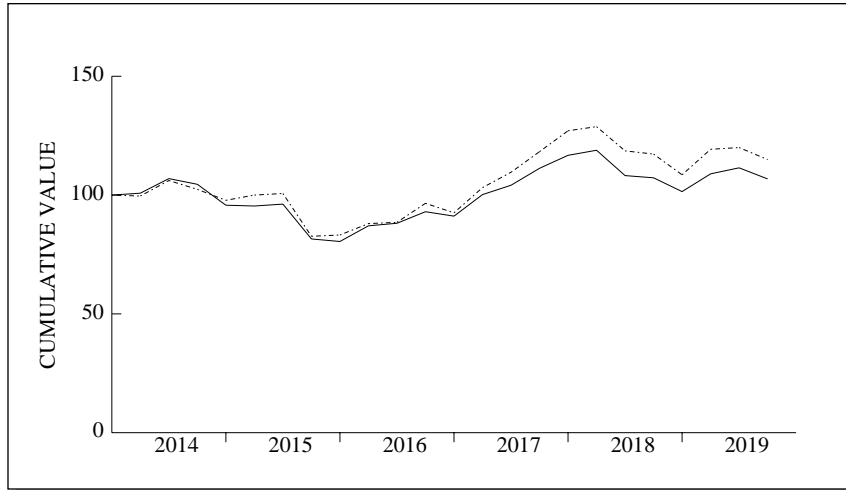


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

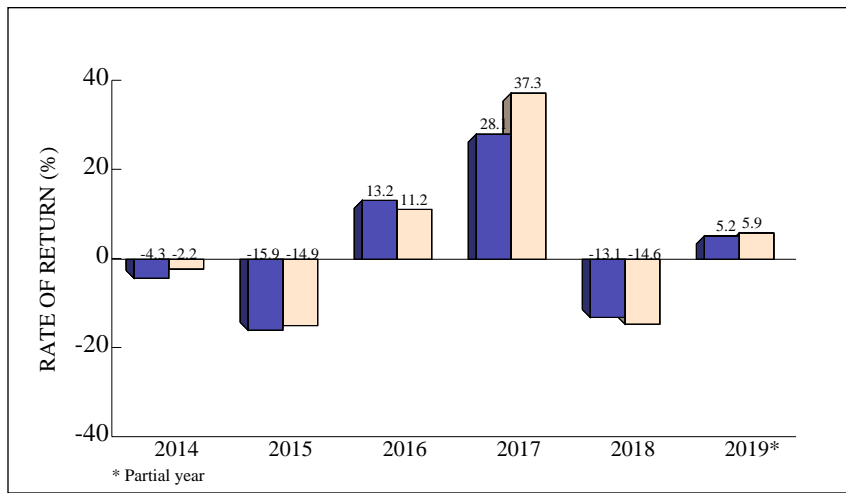
VALUE ASSUMING
 10.0% RETURN \$ 10,704,999

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 6,058,450	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
INVESTMENT RETURN	-266,228	86,891
ENDING VALUE	\$ 5,792,222	\$ 5,792,222
INCOME	0	0
CAPITAL GAINS (LOSSES)	-266,228	86,891
INVESTMENT RETURN	-266,228	86,891

TOTAL RETURN COMPARISONS



Emerging Markets Universe

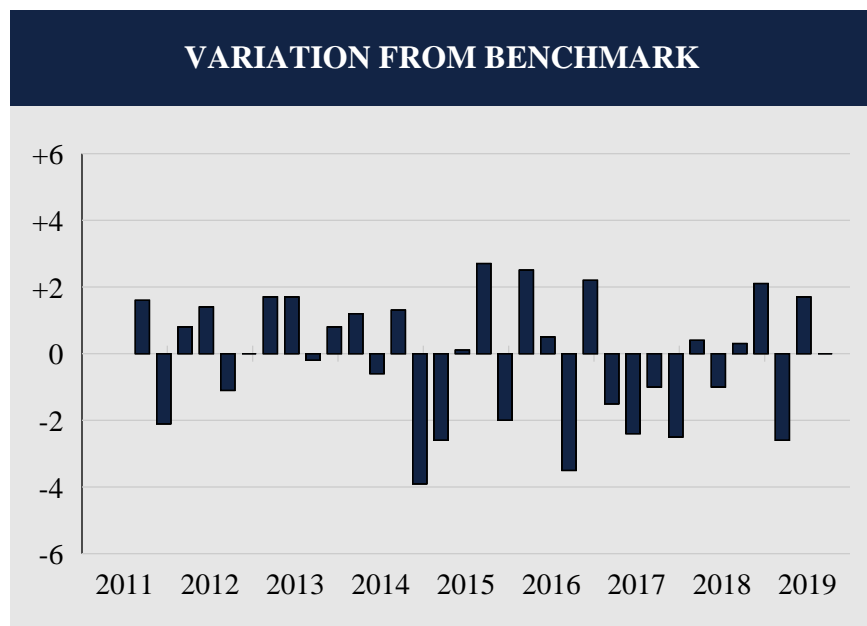


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	-2.0	5.2	-0.5	4.7	0.4
(RANK)	(63)	(49)	(72)	(55)	(73)	(92)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
EM Net	-4.2	-3.7	5.9	-2.0	6.0	2.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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
9/19	-4.2	-4.2	0.0

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$3,496,500, a decrease of \$129,500 from the June ending value of \$3,626,000. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$129,500. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Putnam Investments Emerging Markets Equity Fund lost 3.6%, which was 0.6% greater than the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 48th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-3.6	----	----	----	-0.7
<i>EMERGING MARKETS RANK</i>	(48)	----	----	----	(34)
Total Portfolio - Net	-3.7	----	----	----	-1.0
MSCI EM Net	-4.2	-2.0	6.0	2.3	-3.7
Emerging Markets Equity - Gross	-3.6	----	----	----	-0.7
<i>EMERGING MARKETS RANK</i>	(48)	----	----	----	(34)
MSCI EM Net	-4.2	-2.0	6.0	2.3	-3.7

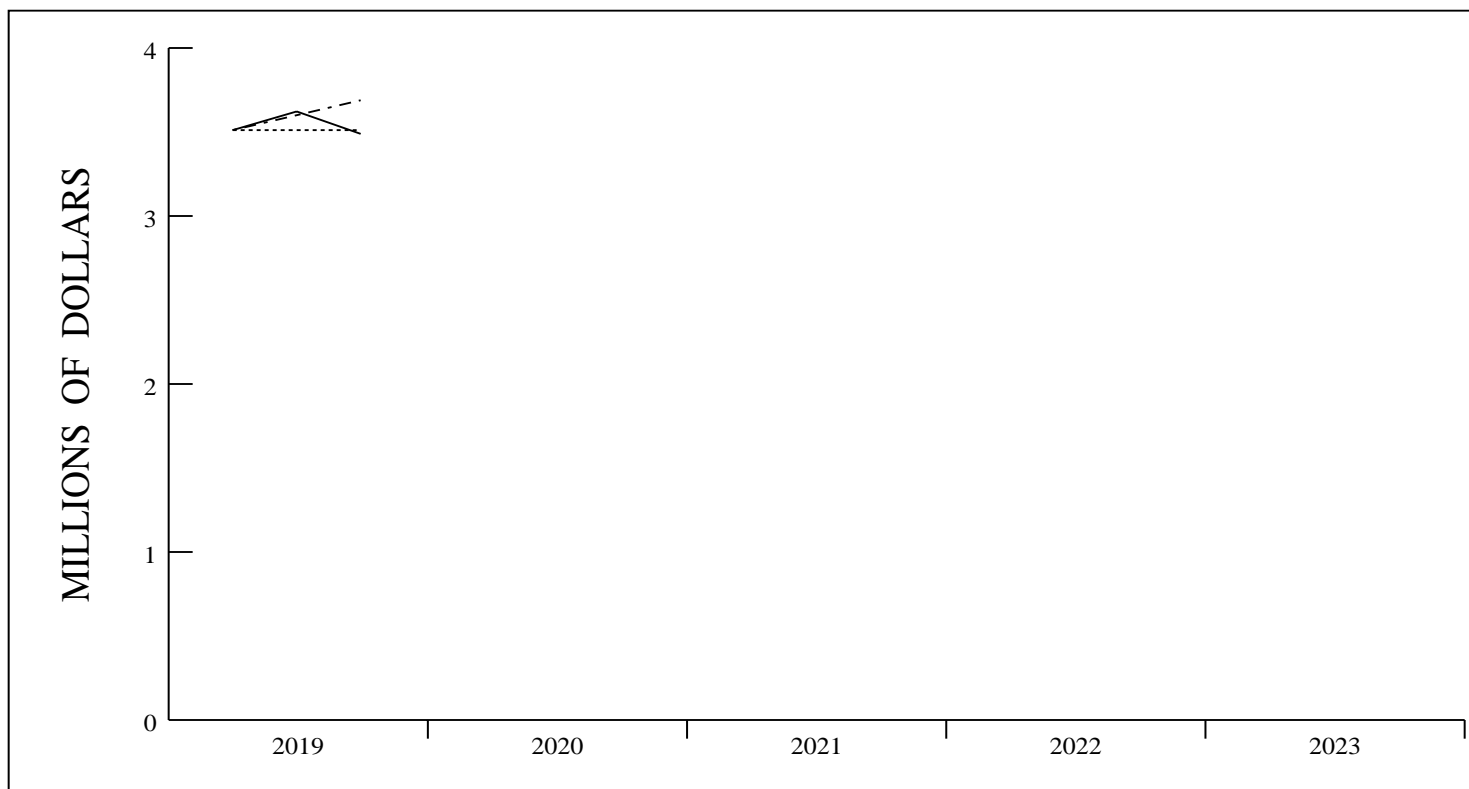
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 3,496,500
Total Portfolio	100.0%	\$ 3,496,500

INVESTMENT RETURN

Market Value 6/2019	\$ 3,626,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-129,500
Market Value 9/2019	\$ 3,496,500

INVESTMENT GROWTH

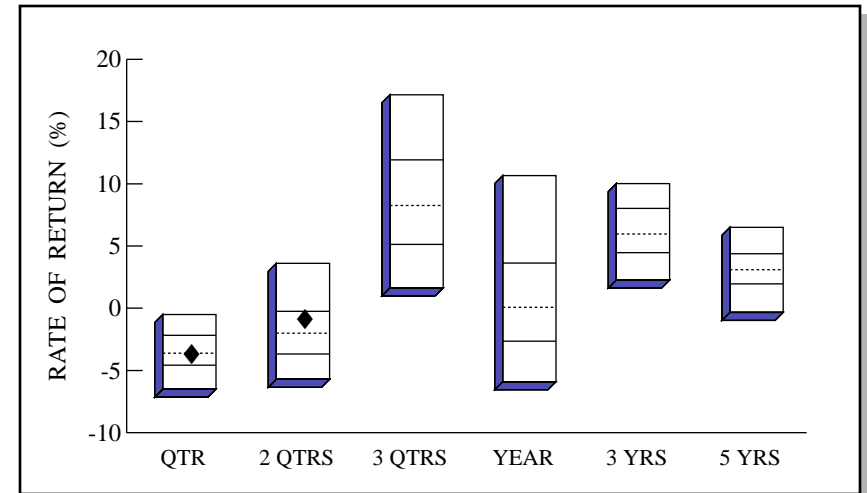
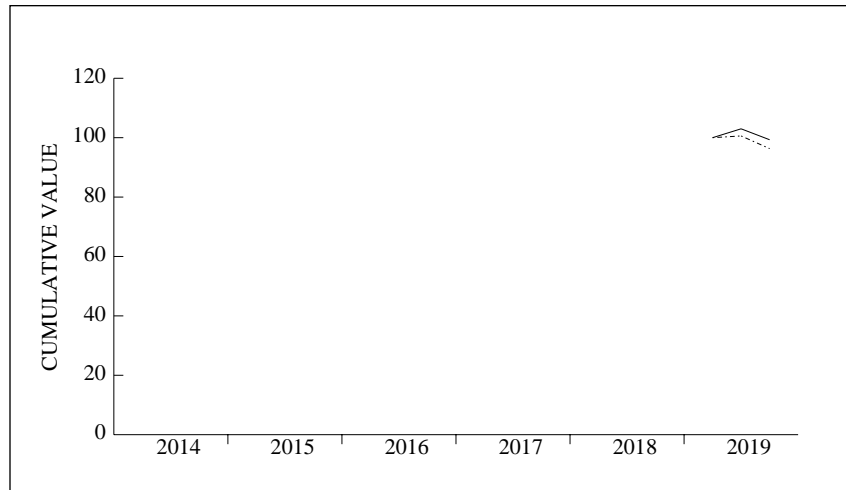


————	ACTUAL RETURN
-----	10.0%
.....	0.0%

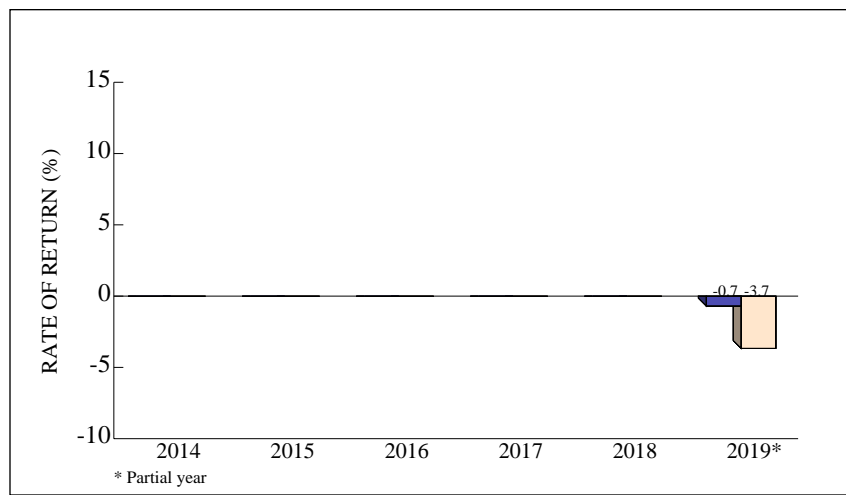
VALUE ASSUMING	
10.0% RETURN	\$ 3,692,856

	LAST QUARTER	PERIOD 3/19 - 9/19
BEGINNING VALUE	\$ 3,626,000	\$ 3,521,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-129,500	- 24,500
ENDING VALUE	\$ 3,496,500	\$ 3,496,500
INCOME	0	0
CAPITAL GAINS (LOSSES)	-129,500	- 24,500
INVESTMENT RETURN	-129,500	- 24,500

TOTAL RETURN COMPARISONS



Emerging Markets Universe

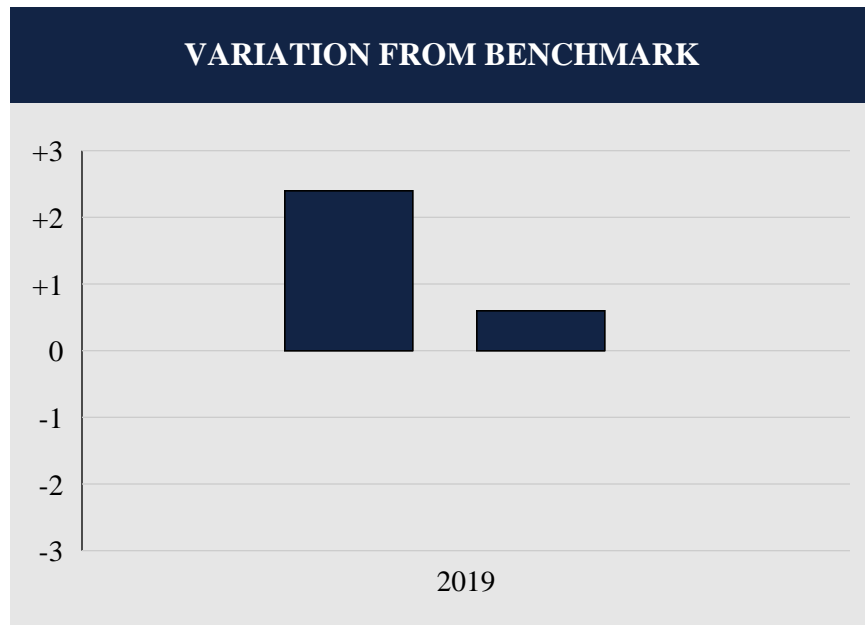


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-0.7	---	---	---	---
(RANK)	(48)	(34)	---	---	---	---
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
EM Net	-4.2	-3.7	5.9	-2.0	6.0	2.3

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
9/19	-3.6	-4.2	0.6

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$7,893,269, representing an increase of \$175,007 from the June quarter's ending value of \$7,718,262. Last quarter, the Fund posted withdrawals totaling \$17,960, which partially offset the portfolio's net investment return of \$192,967. Income receipts totaling \$96,084 plus net realized and unrealized capital gains of \$96,883 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 2.5%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 8.3%, which was 2.7% above the benchmark's 5.6% performance. Since March 2016, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

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

Market Value	\$ 7,893,269	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 6,000,000		
Capital Committed	\$ 6,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	12.0%		

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)
7/1/2019	\$ -	0.00%	\$ 54,552	\$ 72,512
Total	\$ 6,000,000	100.00%	\$ 603,987	\$ (663,431)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.5	8.3	10.5	----	10.5
Total Portfolio - Net	2.3	6.8	8.9	----	9.0
NCREIF ODCE	1.3	5.6	7.3	9.3	7.5
Real Assets - Gross	2.5	8.3	10.5	----	10.5

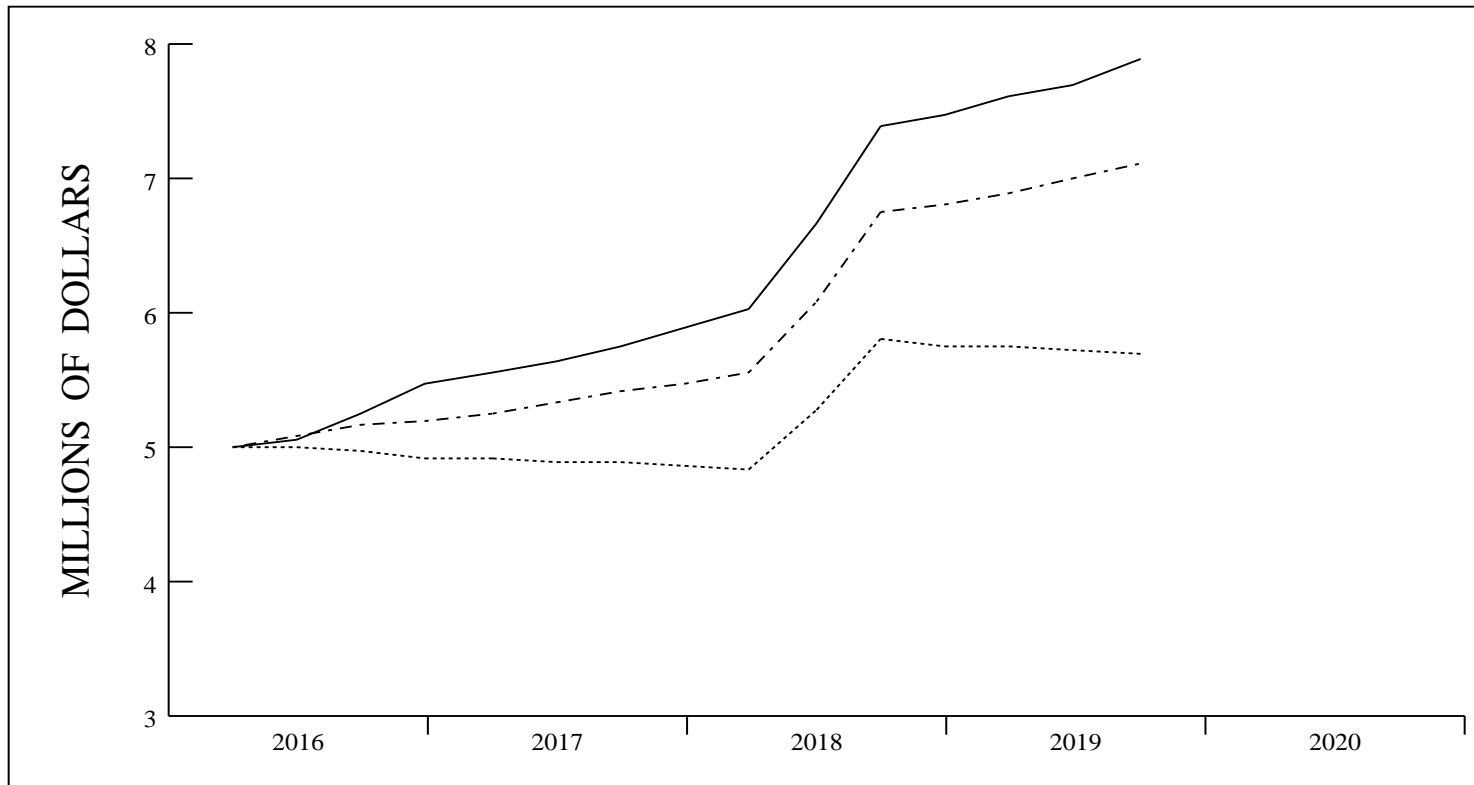
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,893,269
Total Portfolio	100.0%	\$ 7,893,269

INVESTMENT RETURN

Market Value 6/2019	\$ 7,718,262
Contribs / Withdrawals	- 17,960
Income	96,084
Capital Gains / Losses	96,883
Market Value 9/2019	\$ 7,893,269

INVESTMENT GROWTH



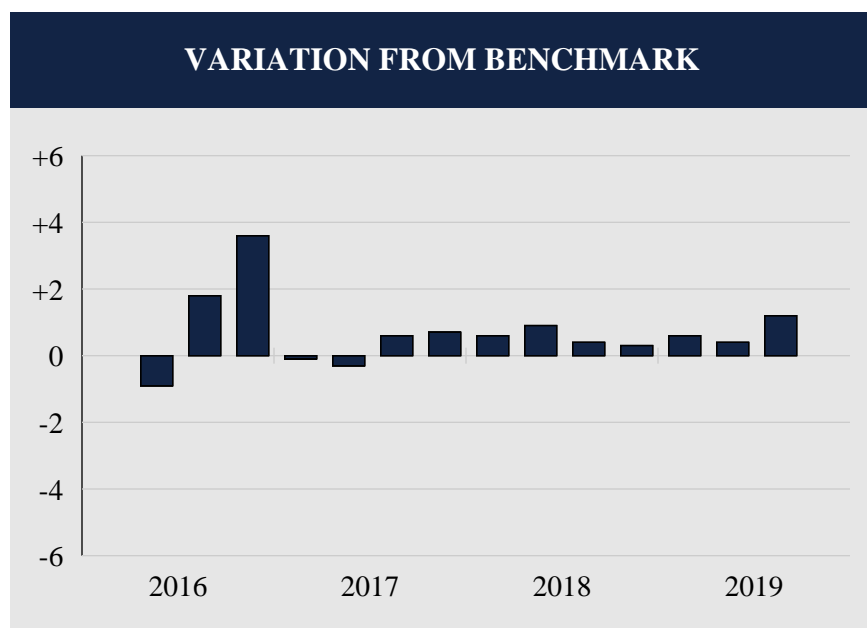
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,114,492

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	\$ 7,718,262	\$ 5,017,482
NET CONTRIBUTIONS	- 17,960	700,696
INVESTMENT RETURN	<u>192,967</u>	<u>2,175,091</u>
ENDING VALUE	\$ 7,893,269	\$ 7,893,269
INCOME	96,084	1,103,067
CAPITAL GAINS (LOSSES)	<u>96,883</u>	<u>1,072,024</u>
INVESTMENT RETURN	192,967	2,175,091

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
9/19	2.5	1.3	1.2

Total Quarters Observed	14
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	3
Batting Average	.786

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,231,798, representing an increase of \$128,742 from the June quarter's ending value of \$8,103,056. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$128,742 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$128,742.

RELATIVE PERFORMANCE

During the third quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.9%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned 7.0%, which was 1.4% greater than the benchmark's 5.6% 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 / 1Y	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	1.9	7.0	8.8	10.6	6.8
Total Portfolio - Net	1.6	5.8	7.7	9.4	5.7
NCREIF ODCE	1.3	5.6	7.3	9.3	6.7
Real Assets - Gross	1.9	7.0	8.8	10.6	6.8
NCREIF ODCE	1.3	5.6	7.3	9.3	6.7

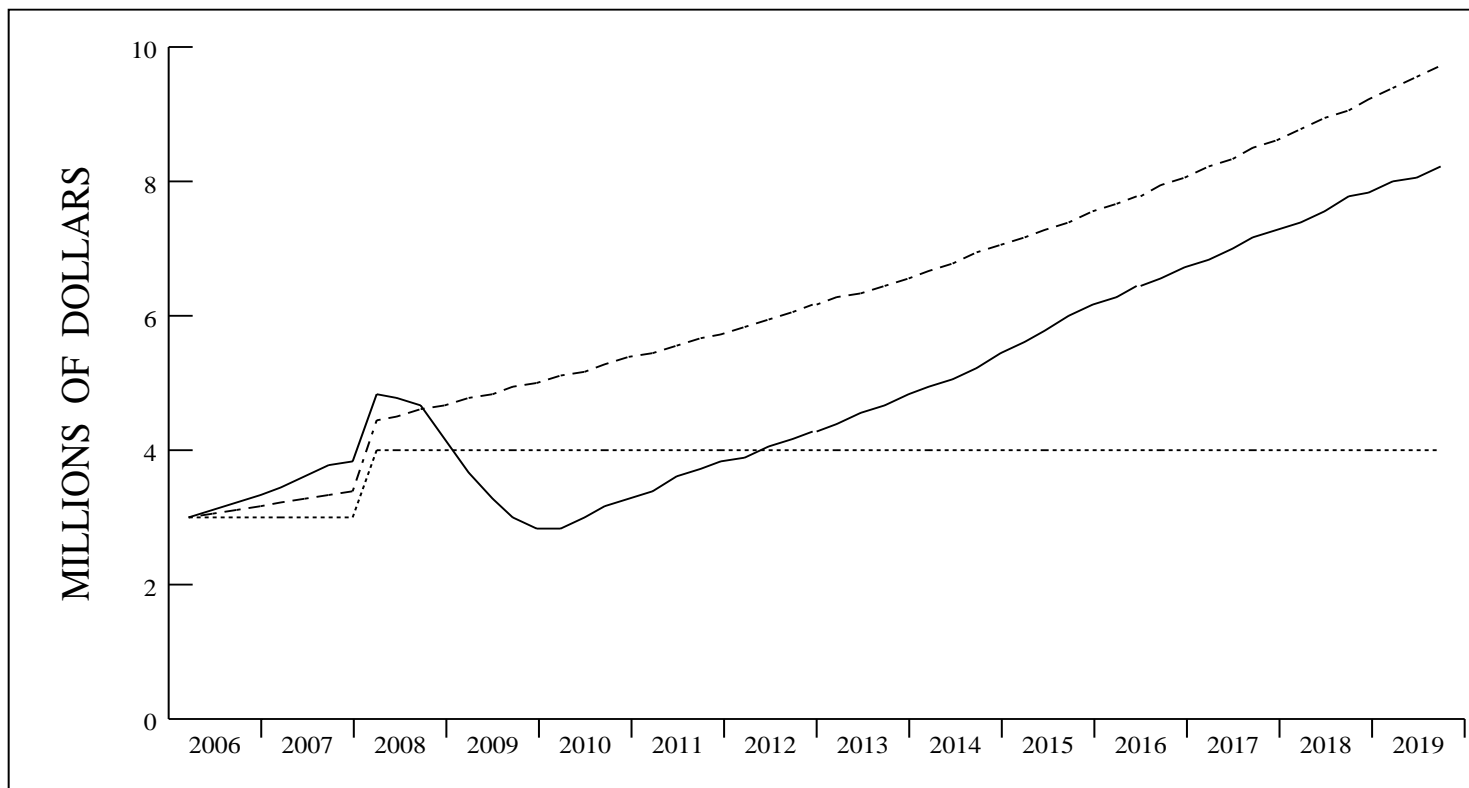
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,231,798
Total Portfolio	100.0%	\$ 8,231,798

INVESTMENT RETURN

Market Value 6/2019	\$ 8,103,056
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	128,742
Market Value 9/2019	\$ 8,231,798

INVESTMENT GROWTH



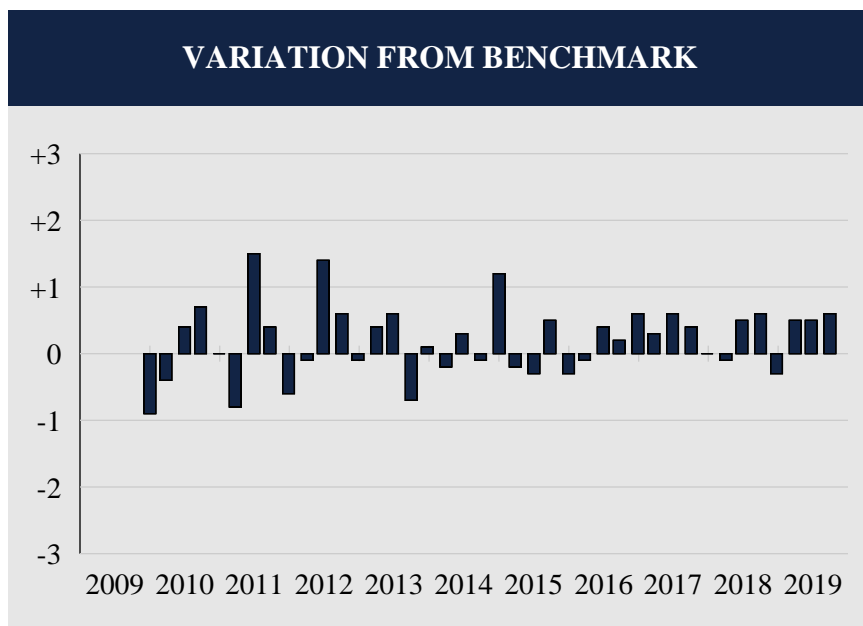
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,746,582

	LAST QUARTER	PERIOD 3/06 - 9/19
BEGINNING VALUE	\$ 8,103,056	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	<u>128,742</u>	<u>4,207,688</u>
ENDING VALUE	\$ 8,231,798	\$ 8,231,798
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>128,742</u>	<u>4,207,688</u>
INVESTMENT RETURN	128,742	4,207,688

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/19	1.9	1.3	0.6

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

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,034,273, a decrease of \$17,992 from the June ending value of \$2,052,265. Last quarter, the account recorded a net withdrawal of \$21,784, which overshadowed the fund's net investment return of \$3,792. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$3,792 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Hancock Timber Resource Group Timberland XI account gained 0.2%, which was equal to the NCREIF Timber Index's return of 0.2%. Over the trailing twelve-month period, the account returned 3.6%, which was 1.5% above the benchmark's 2.1% performance. Since June 2012, the portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same period.

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

Market Value	\$ 2,034,273	Last Appraisal Date: 9/30/2019 (Unaudited)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	3.45%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (30,650)
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)
9/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (206,106)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.2	3.6	3.5	4.1	5.3
Total Portfolio - Net	0.0	2.7	2.6	3.3	4.4
NCREIF Timber	0.2	2.1	3.1	4.4	5.8
Real Assets - Gross	0.2	3.6	3.5	4.1	5.3
NCREIF Timber	0.2	2.1	3.1	4.4	5.8

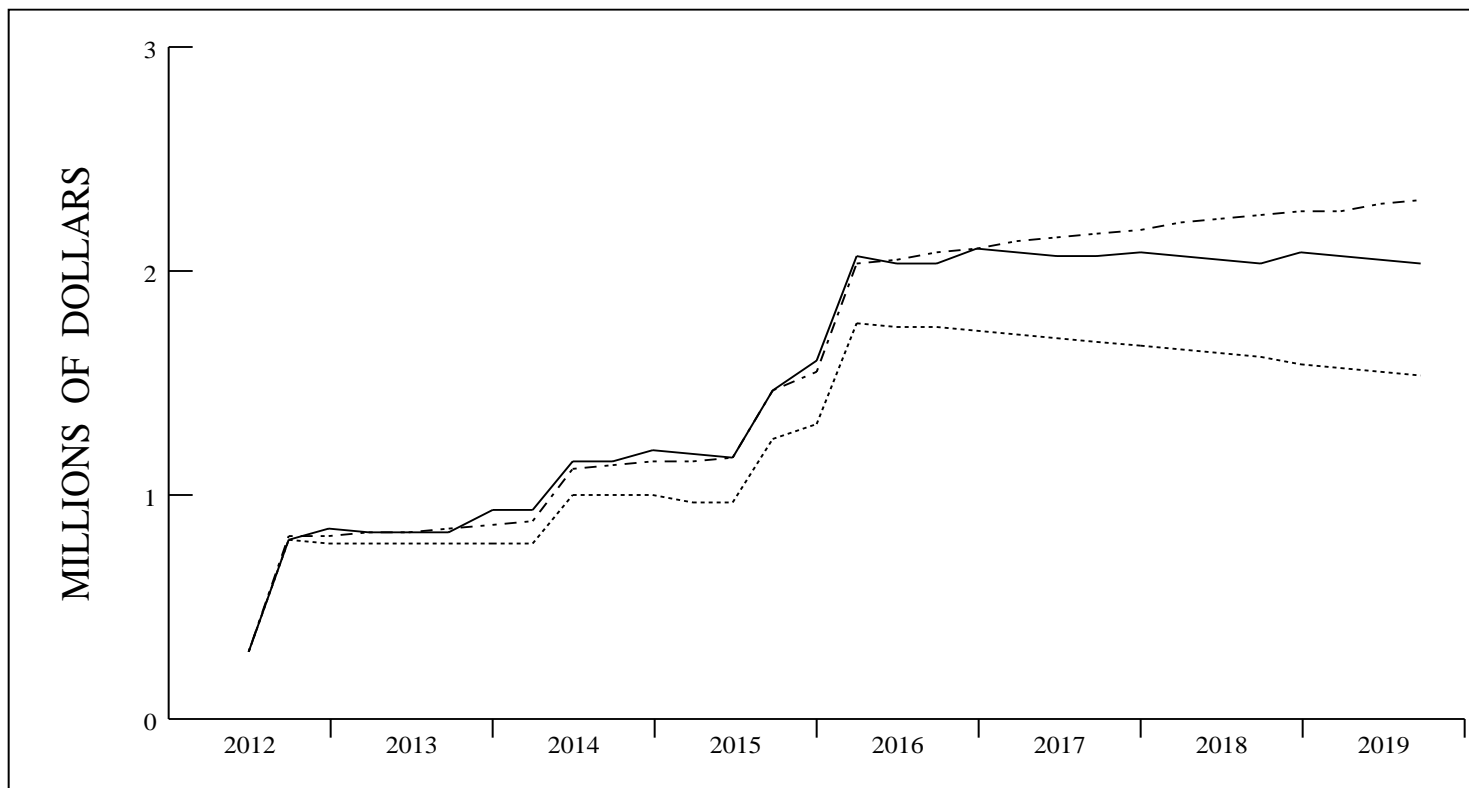
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,034,273
Total Portfolio	100.0%	\$ 2,034,273

INVESTMENT RETURN

Market Value 6/2019	\$ 2,052,265
Contribs / Withdrawals	- 21,784
Income	0
Capital Gains / Losses	3,792
Market Value 9/2019	\$ 2,034,273

INVESTMENT GROWTH



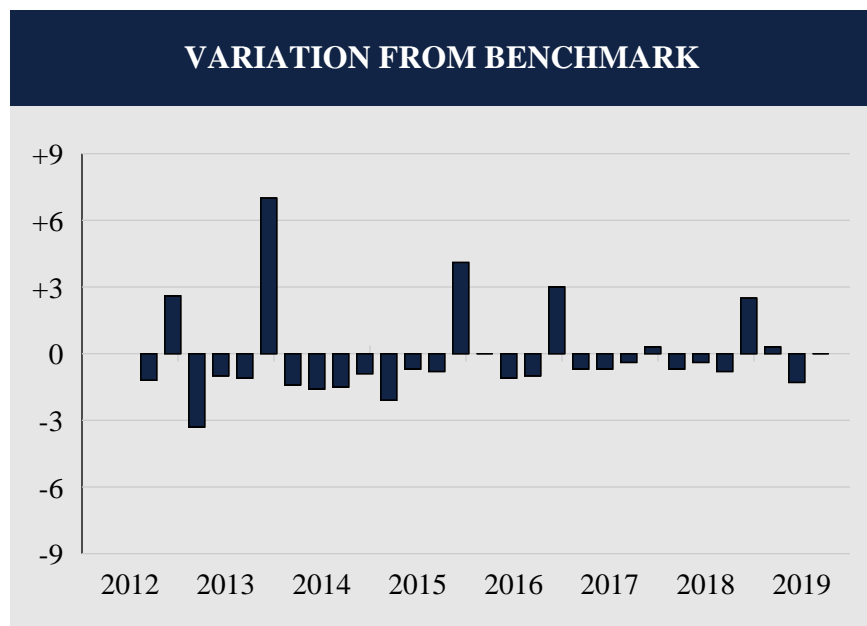
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,329,074

	LAST QUARTER	PERIOD 6/12 - 9/19
BEGINNING VALUE	\$ 2,052,265	\$ 315,718
NET CONTRIBUTIONS	- 21,784	1,223,350
INVESTMENT RETURN	3,792	495,205
ENDING VALUE	\$ 2,034,273	\$ 2,034,273
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,792	495,205
INVESTMENT RETURN	3,792	495,205

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7
6/17	0.0	0.7	-0.7
9/17	0.2	0.6	-0.4
12/17	1.8	1.5	0.3
3/18	0.2	0.9	-0.7
6/18	0.1	0.5	-0.4
9/18	0.2	1.0	-0.8
12/18	3.3	0.8	2.5
3/19	0.4	0.1	0.3
6/19	-0.3	1.0	-1.3
9/19	0.2	0.2	0.0

Total Quarters Observed	29
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	20
Batting Average	.310

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund III account was valued at \$1,800,863, representing a \$21,476 increase over the June ending value of \$1,779,387. Last quarter, the portfolio posted no net contributions or withdrawals, making the entire increase in value the result of \$21,476 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$21,476.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Molpus Woodlands Group Fund III account gained 1.5%, which was 1.3% above the NCREIF Timber Index's return of 0.2%. Over the trailing twelve-month period, the account returned 2.9%, which was 0.8% greater than the benchmark's 2.1% return. Since June 2011, the account returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

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

Market Value	\$ 1,800,863	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.21%		

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
Year 2013	\$15,436
Year 2014	\$17,950
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
Q3 2019	\$4,462
Since Inception	\$137,667

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	2.9	2.8	4.3	4.8
Total Portfolio - Net	1.2	1.8	1.8	3.3	3.7
NCREIF Timber	0.2	2.1	3.1	4.4	5.3
Real Assets - Gross	1.5	2.9	2.8	4.3	4.8
NCREIF Timber	0.2	2.1	3.1	4.4	5.3

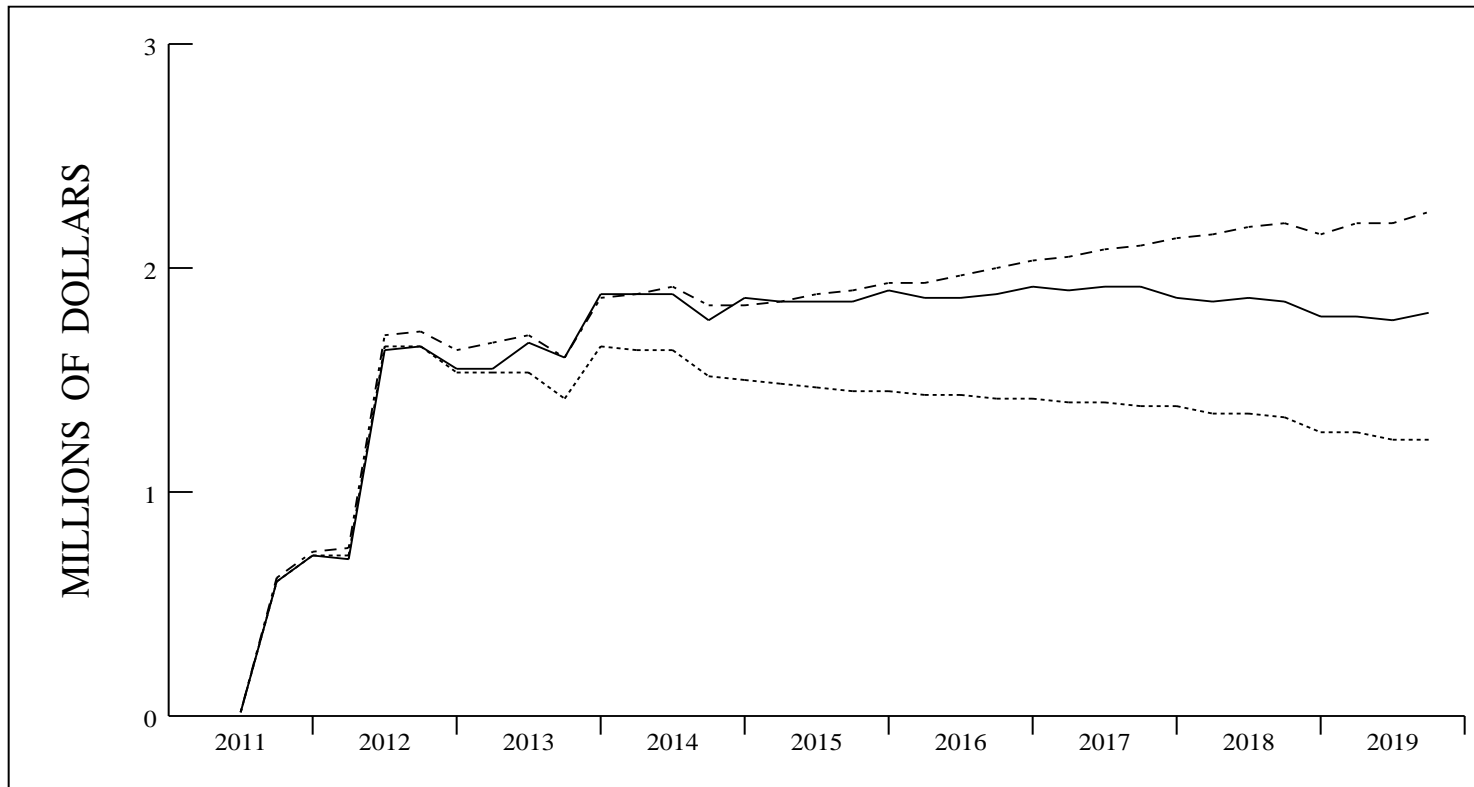
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,800,863
Total Portfolio	100.0%	\$ 1,800,863

INVESTMENT RETURN

Market Value 6/2019	\$ 1,779,387
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	21,476
Market Value 9/2019	\$ 1,800,863

INVESTMENT GROWTH



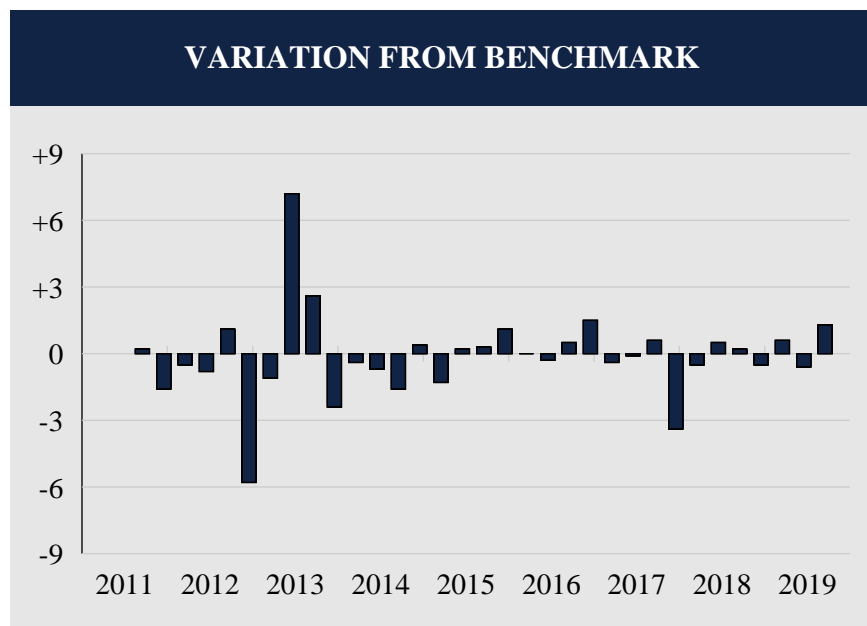
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,253,173

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 1,779,387	\$ 27,825
NET CONTRIBUTIONS	0	1,218,005
INVESTMENT RETURN	21,476	555,033
ENDING VALUE	\$ 1,800,863	\$ 1,800,863
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	21,476	541,739
INVESTMENT RETURN	21,476	555,033

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

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
9/19	1.5	0.2	1.3

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,339,081, representing an increase of \$9,018 from the June quarter's ending value of \$1,330,063. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$9,018 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$9,018.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.9%, which was 0.7% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 0.1%, which was 2.0% less than the benchmark's 2.1% return. Since September 2015, the portfolio returned 1.2% per annum, while the NCREIF Timber Index returned an annualized 3.2% over the same time frame.

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

Market Value	\$ 1,339,081	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	1.11%		

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 IV
Fee Report**

Quarter	Fee
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Since Inception	\$44,432

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.9	0.1	2.9	----	1.2
Total Portfolio - Net	0.7	-0.9	1.9	----	0.1
NCREIF Timber	0.2	2.1	3.1	4.4	3.2
Real Assets - Gross	0.9	0.1	2.9	----	1.2

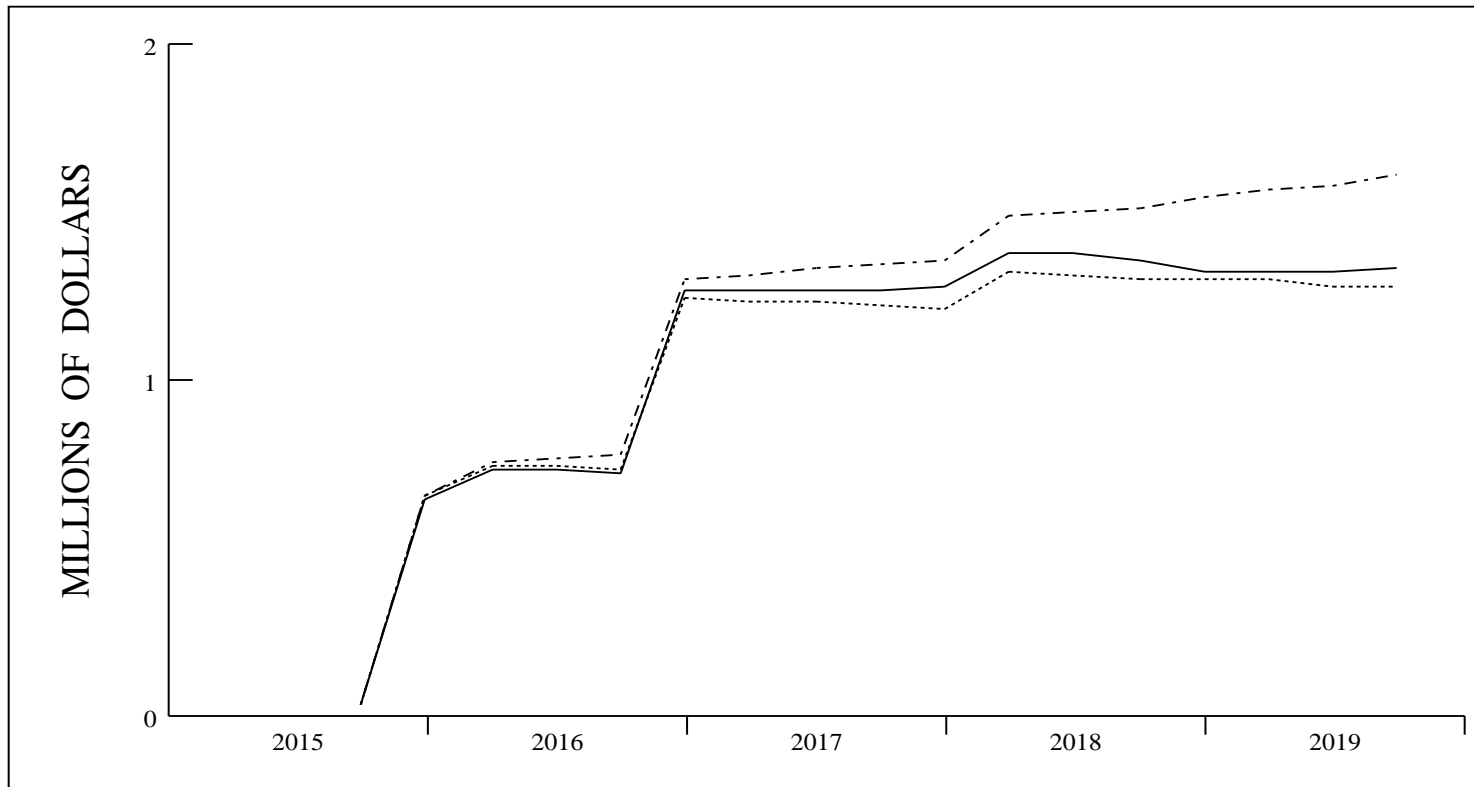
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,339,081
Total Portfolio	100.0%	\$ 1,339,081

INVESTMENT RETURN

Market Value 6/2019	\$ 1,330,063
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	9,018
Market Value 9/2019	\$ 1,339,081

INVESTMENT GROWTH



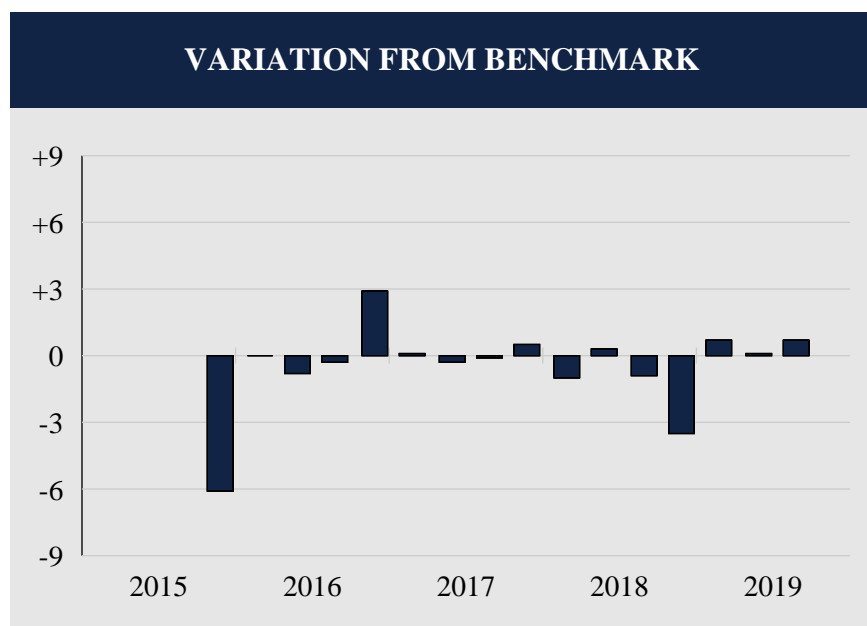
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,613,531

	LAST QUARTER	PERIOD 9/15 - 9/19
BEGINNING VALUE	\$ 1,330,063	\$ 35,492
NET CONTRIBUTIONS	0	1,251,876
INVESTMENT RETURN	9,018	51,713
ENDING VALUE	\$ 1,339,081	\$ 1,339,081
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,018	51,713
INVESTMENT RETURN	9,018	51,713

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

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
9/19	0.9	0.2	0.7

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

INVESTMENT RETURN

On September 30th, 2019, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$23,743,947, representing an increase of \$543,696 from the June quarter's ending value of \$23,200,251. Last quarter, the Fund posted withdrawals totaling \$2,551, which partially offset the portfolio's net investment return of \$546,247. Income receipts totaling \$191,512 plus net realized and unrealized capital gains of \$354,735 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 2.4%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 46th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.3%, which was equal to the benchmark's 10.3% return, ranking in the 74th percentile. Since December 2013, the portfolio returned 3.8% annualized and ranked in the 76th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 45% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.27 years, longer than the Bloomberg Barclays Aggregate Index's 7.92-year maturity. The average coupon was 3.18%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.4	10.3	3.3	3.6	3.8
<i>CORE FIXED INCOME RANK</i>	(46)	(74)	(58)	(61)	(76)
Total Portfolio - Net	2.3	10.0	2.9	3.3	3.5
Aggregate Index	2.3	10.3	2.9	3.4	3.7
Fixed Income - Gross	2.4	10.4	3.3	3.7	3.9
<i>CORE FIXED INCOME RANK</i>	(41)	(59)	(57)	(54)	(65)
Aggregate Index	2.3	10.3	2.9	3.4	3.7

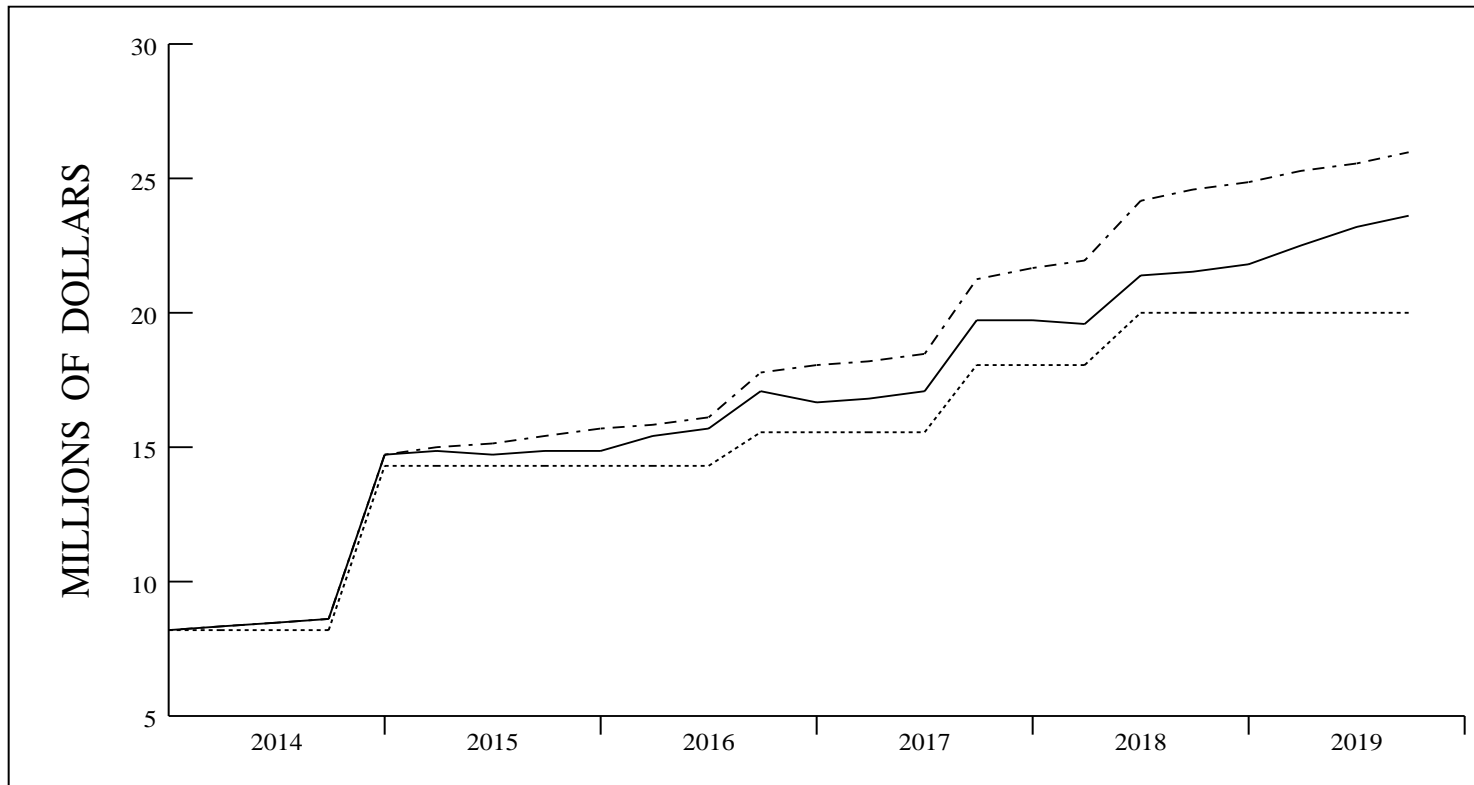
ASSET ALLOCATION

Fixed Income	100.0%	\$ 23,747,351
Cash	0.0%	-3,404
Total Portfolio	100.0%	\$ 23,743,947

INVESTMENT RETURN

Market Value 6/2019	\$ 23,200,251
Contribs / Withdrawals	-2,551
Income	191,512
Capital Gains / Losses	354,735
Market Value 9/2019	\$ 23,743,947

INVESTMENT GROWTH

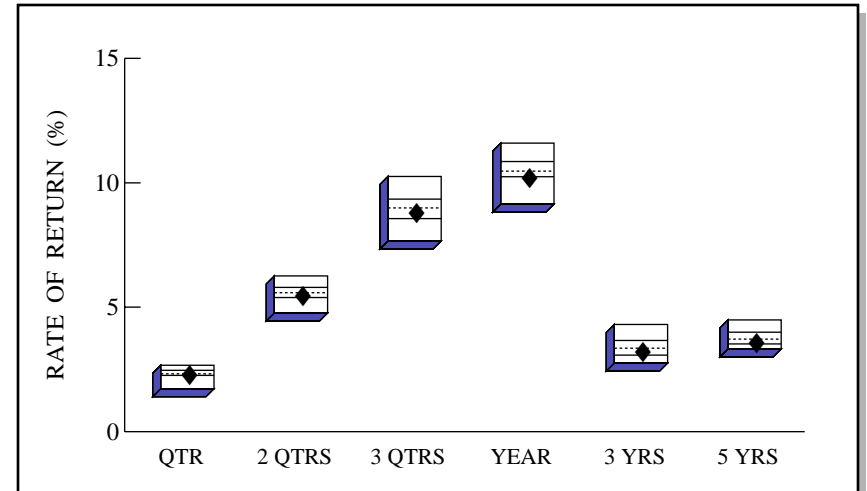
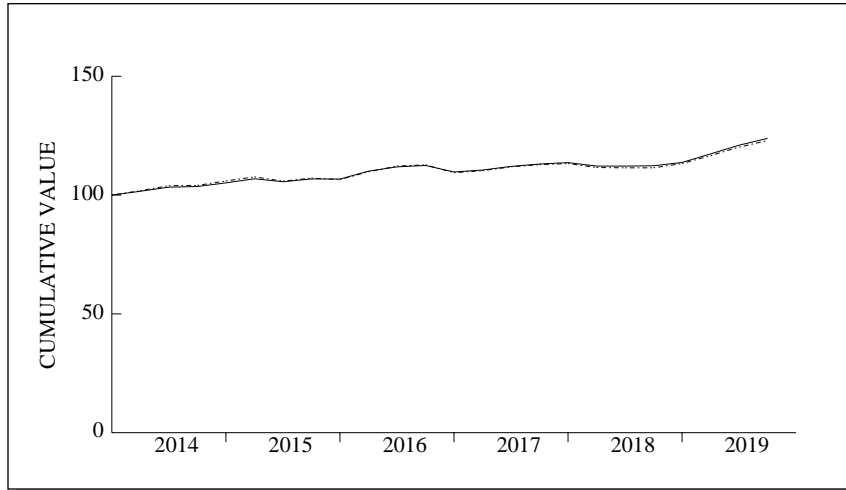


— ACTUAL RETURN
 - - - 6.0%
 0.0%

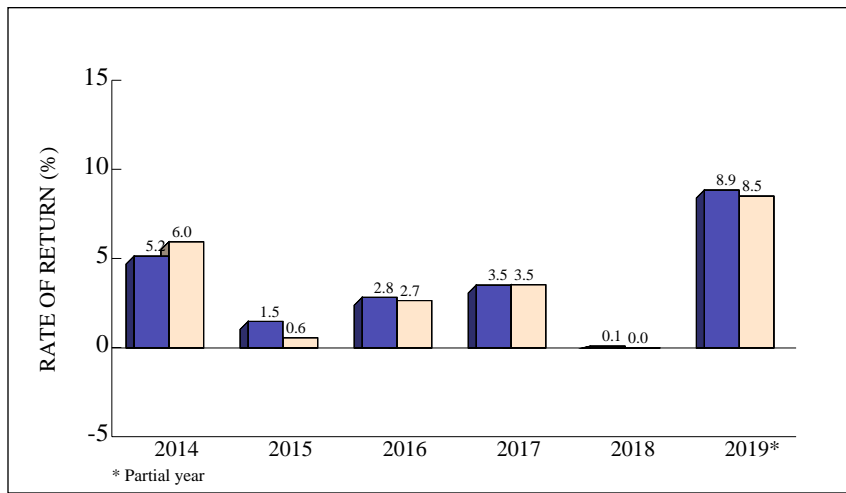
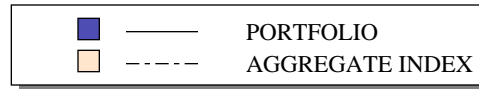
VALUE ASSUMING
 6.0% RETURN \$ 26,065,690

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 23,200,251	\$ 8,324,909
NET CONTRIBUTIONS	- 2,551	11,738,041
INVESTMENT RETURN	546,247	3,680,997
ENDING VALUE	\$ 23,743,947	\$ 23,743,947
INCOME	191,512	2,758,329
CAPITAL GAINS (LOSSES)	354,735	922,668
INVESTMENT RETURN	546,247	3,680,997

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

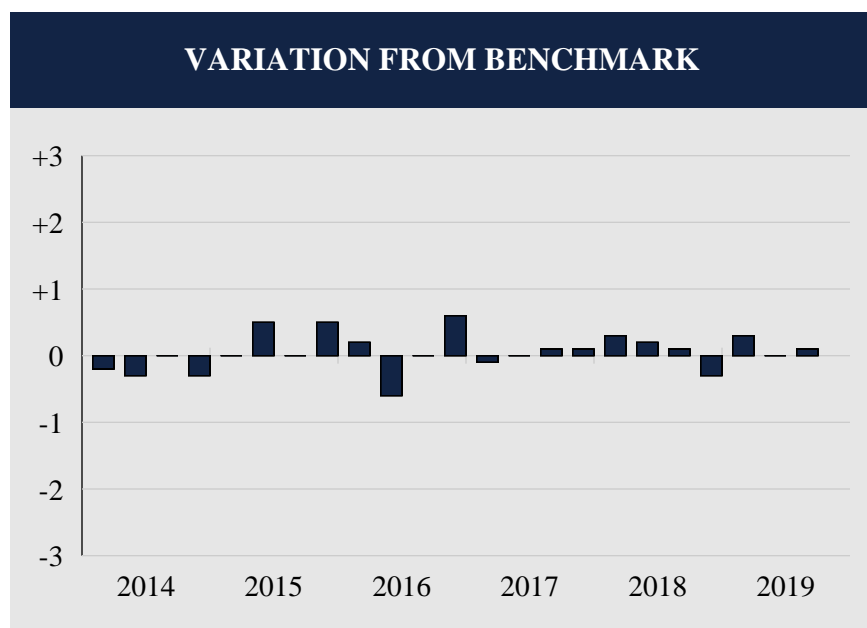


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	5.5	8.9	10.3	3.3	3.6
(RANK)	(46)	(59)	(59)	(74)	(58)	(61)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

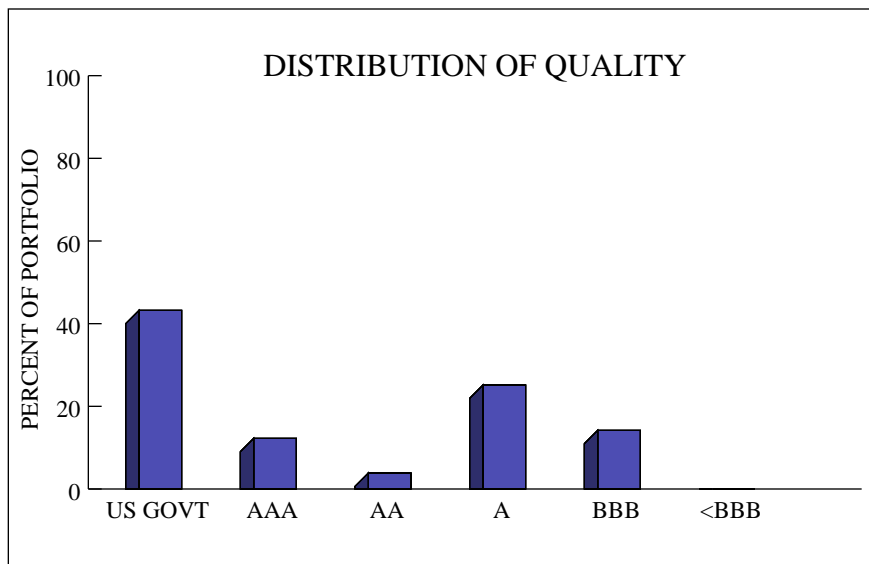
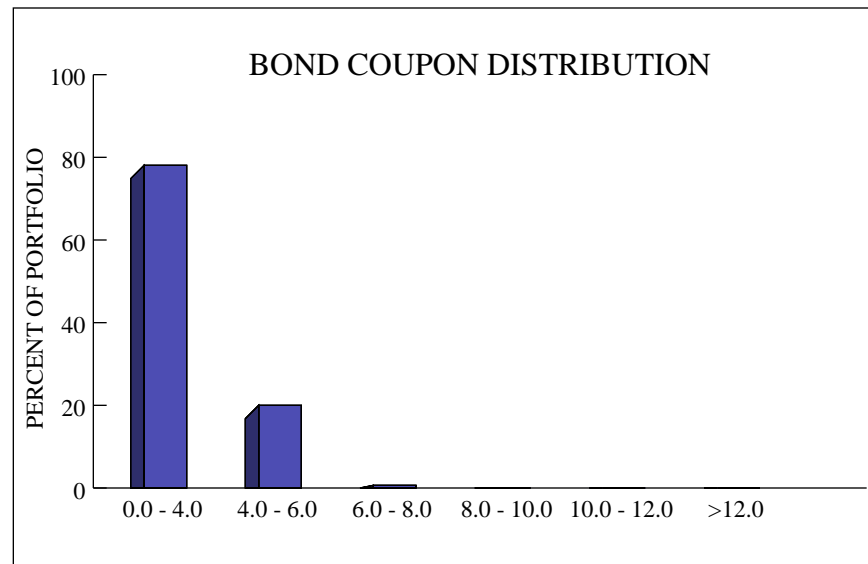
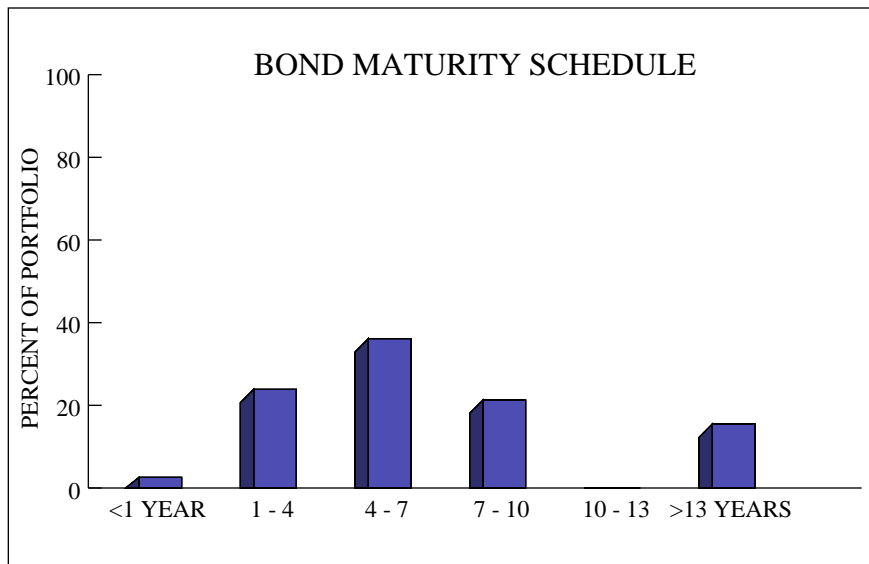
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

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
9/19	2.4	2.3	0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	211	10,904
Duration	6.18	5.78
YTM	2.37	2.26
Average Coupon	3.18	3.20
Avg Maturity / WAL	8.27	7.92
Average Quality	AAA-AA	USG-AAA