



# Miramar Firefighters Performance Review

December 2019



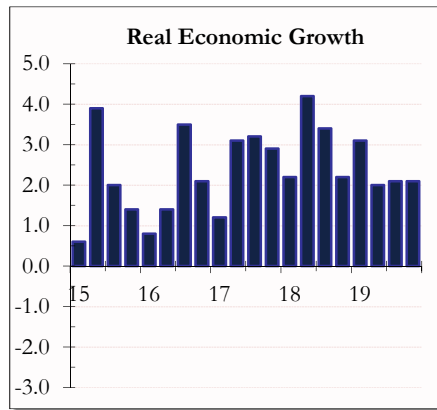
**DAHAB ASSOCIATES**

New York Massachusetts Pennsylvania Florida

## ECONOMIC ENVIRONMENT

### Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

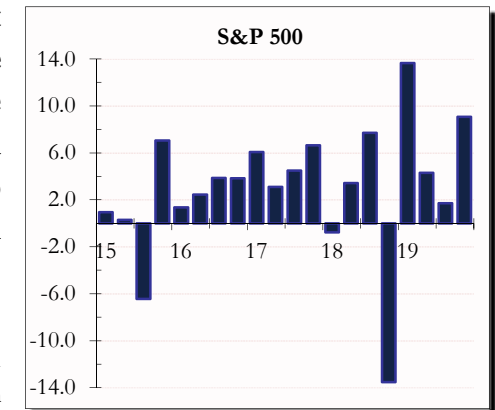
The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

## DOMESTIC EQUITIES

### Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%, helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4<sup>th</sup> quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

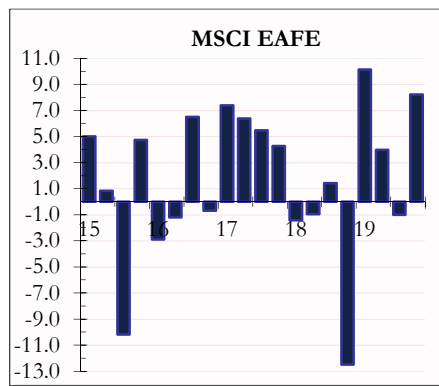
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

## INTERNATIONAL EQUITIES

### Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3<sup>rd</sup> largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7<sup>th</sup> largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

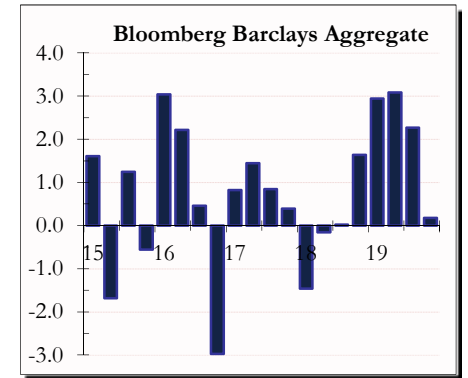
## BOND MARKET

### Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

## CASH EQUIVALENTS

### Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

## Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

## **INVESTMENT RETURN**

As of December 31st, 2019, the Miramar Firefighters' portfolio was valued at \$177,631,017, an increase of \$12,086,048 over the September ending value of \$165,544,969. Over the last three months, the account recorded net contributions of \$2,396,376 as well as \$9,689,672 in net investment gains. The account's net investment return figure was the product of income receipts totaling \$564,933 and \$9,124,739 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the portfolio gained 5.8%, which was 1.5% below the Miramar Policy Index's return of 7.3% and ranked in the 22nd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 21.2%, which was 3.2% less than the benchmark's 24.4% performance, and ranked in the 14th percentile. Since December 2009, the portfolio returned 10.0% annualized and ranked in the 4th percentile. The Miramar Policy Index returned an annualized 10.9% over the same time frame.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 7.8% last quarter; that return was 1.3% less than the Russell 3000 Index's return of 9.1% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 30.1%, 0.9% below the benchmark's 31.0% performance, ranking in the 38th percentile. Since December 2009, this component returned 12.7% on an annualized basis and ranked in the 58th percentile. The Russell 3000 returned an annualized 13.4% during the same period.

### **Large Cap Equity**

During the fourth quarter, the large cap equity component returned 8.5%, which was 0.6% less than the S&P 500 Index's return of 9.1% and ranked in the 50th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 33.4%, which was 1.9% greater than the benchmark's 31.5% return, and ranked in the 23rd percentile. Since December 2009, this component returned 13.4% per annum and ranked in the 49th percentile. The S&P 500 returned an annualized 13.5% over the same time frame.

### **Mid Cap Equity**

For the fourth quarter, the mid cap equity segment returned 8.6%, which was 1.5% greater than the S&P 400 Index's return of 7.1% and ranked in the 19th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 28.7%, which was 2.5% above the benchmark's 26.2% return, ranking in the 61st percentile.

### **Small Cap Equity**

*Federated MDT was liquidated in December 2019, however before this liquidation the fund suffered a loss and resulted in a negative return for the quarter. This loss is reflected in the total small cap return, resulting in a lower than anticipated result.*

The small cap equity component returned 4.5% in the fourth quarter; that return was 5.4% below the Russell 2000 Index's return of 9.9% and ranked in the 98th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 21.7%; that return was 3.8% below the benchmark's 25.5% return, ranking in the 79th percentile.

## **International Equity**

During the fourth quarter, the international equity component returned 8.7%, which was 0.2% less than the International Equity Hybrid Index's return of 8.9% and ranked in the 74th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 20.9%, which was 0.6% less than the benchmark's 21.5% performance, and ranked in the 64th percentile. Since December 2009, this component returned 4.9% on an annualized basis and ranked in the 84th percentile. The International Equity Hybrid Index returned an annualized 4.6% over the same period.

## **Developed Markets Equity**

The developed markets equity segment returned 8.1% last quarter; that return was 0.1% less than the MSCI EAFE Net Index's return of 8.2% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, this component returned 22.3%, 0.3% greater than the benchmark's 22.0% performance, and ranked in the 54th percentile. Since December 2009, this component returned 5.8% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.5% during the same time frame.

## **Emerging Markets Equity**

During the fourth quarter, the emerging markets equity segment returned 9.6%, which was 2.2% less than the MSCI Emerging Markets Net Index's return of 11.8% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 16.0%, which was 2.4% less than the benchmark's 18.4% performance, ranking in the 78th percentile.

## **Real Assets**

During the fourth quarter, the real assets component returned 2.0%, which was 1.1% above the Real Asset Blended Index's return of 0.9%. Over the trailing twelve-month period, this component returned 6.8%, which was 3.1% above the benchmark's 3.7% return. Since December 2009, this component returned 11.0% on an annualized basis, while the Real Asset Blended Index returned an annualized 9.4% over the same time frame.

## **Fixed Income**

For the fourth quarter, the fixed income segment gained 0.3%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 40th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 9.2%, which was 0.5% greater than the benchmark's 8.7% return, ranking in the 50th percentile. Since December 2009, this component returned 3.7% on an annualized basis and ranked in the 95th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

## **ASSET ALLOCATION**

On December 31st, 2019, large cap equities comprised 39.0% of the total portfolio (\$69.4 million), mid cap equities comprised 8.3% (\$14.7 million), and small cap equities totaled 9.0% (\$15.9 million). The account's developed markets equity segment was valued at \$14.8 million, representing 8.3% of the portfolio, while the emerging markets equity component's \$10.2 million totaled 5.7%. The real assets segment totaled 12.0% of the portfolio's value and the fixed income component made up 13.3% (\$23.6 million). The remaining 4.3% was comprised of cash & equivalents (\$7.7 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/09
<b>Total Portfolio - Gross</b>	5.8	21.2	10.5	8.2	10.0
<i>PUBLIC FUND RANK</i>	(22)	(14)	(16)	( 6)	( 4)
<b>Total Portfolio - Net</b>	5.7	20.7	10.0	7.7	9.5
Policy Index	7.3	24.4	12.0	9.2	10.9
SHADOW INDEX	6.4	20.3	9.9	7.9	10.0
<b>Domestic Equity - Gross</b>	7.8	30.1	13.7	10.5	12.7
<i>DOMESTIC EQUITY RANK</i>	(58)	(38)	(40)	(41)	(58)
Russell 3000	9.1	31.0	14.6	11.2	13.4
<b>Large Cap Equity - Gross</b>	8.5	33.4	17.0	12.2	13.4
<i>LARGE CAP RANK</i>	(50)	(23)	(28)	(29)	(49)
S&P 500	9.1	31.5	15.3	11.7	13.5
Russell 1000	9.0	31.4	15.0	11.5	13.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Russell 1000V	7.4	26.5	9.7	8.3	11.8
<b>Mid Cap Equity - Gross</b>	8.6	28.7	10.2	9.3	----
<i>MID CAP RANK</i>	(19)	(61)	(62)	(56)	----
S&P 400	7.1	26.2	9.3	9.0	12.7
<b>Small Cap Equity - Gross</b>	4.5	21.7	6.2	7.3	----
<i>SMALL CAP RANK</i>	(98)	(79)	(72)	(74)	----
Russell 2000	9.9	25.5	8.6	8.2	11.8
<b>International Equity - Gross</b>	8.7	20.9	9.6	5.5	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(74)	(64)	(65)	(74)	(84)
Hybrid Index	8.9	21.5	9.9	5.5	4.6
ACWI Ex US Net	8.9	21.5	9.9	5.5	5.0
<b>Developed Markets Equity - Gross</b>	8.1	22.3	10.0	6.0	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(54)	(60)	(63)	(72)
MSCI EAFE Net	8.2	22.0	9.6	5.7	5.5
<b>Emerging Markets Equity - Gross</b>	9.6	16.0	8.9	4.2	----
<i>EMERGING MARKETS RANK</i>	(75)	(78)	(82)	(81)	----
MSCI EM Net	11.8	18.4	11.6	5.6	3.7
<b>Real Assets - Gross</b>	2.0	6.8	7.1	8.3	11.0
Blended Index	0.9	3.7	5.3	6.6	9.4
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
NCREIF Timber	0.0	1.3	2.7	3.1	4.4
<b>Fixed Income - Gross</b>	0.3	9.2	4.2	3.4	3.7
<i>CORE FIXED INCOME RANK</i>	(40)	(50)	(65)	(54)	(95)
Aggregate Index	0.2	8.7	4.0	3.1	3.8
Int Aggregate	0.5	6.7	3.3	2.6	3.2
Intermediate Gov	0.0	5.2	2.6	2.0	2.4
Int Gov/Credit	0.4	6.8	3.2	2.6	3.1

## ASSET ALLOCATION

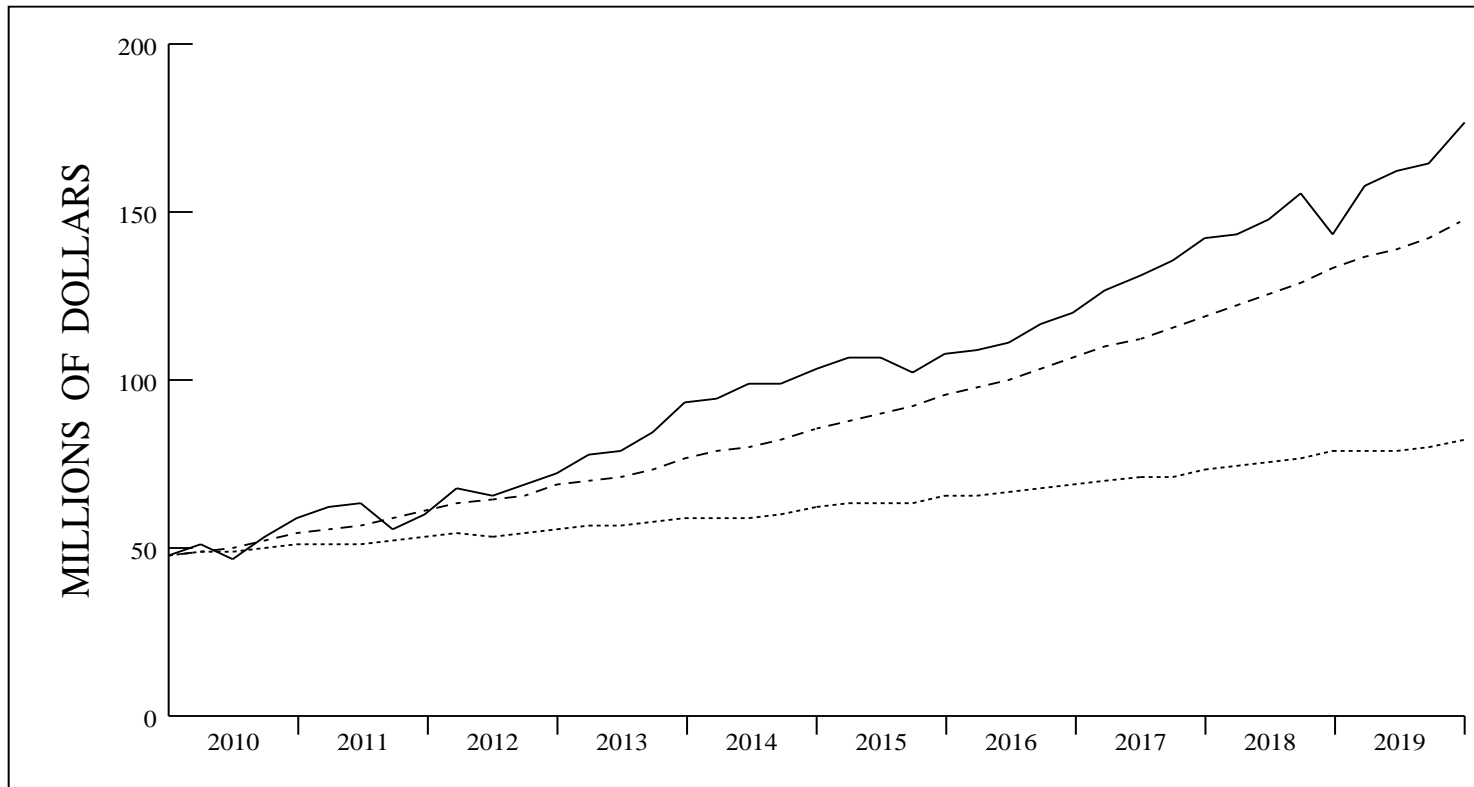
Large Cap Equity	39.0%	\$ 69,360,005
Mid Cap Equity	8.3%	14,678,622
Small Cap	9.0%	15,932,103
Int'l Developed	8.3%	14,807,039
Emerging Markets	5.7%	10,164,473
Real Assets	12.0%	21,324,381
Fixed Income	13.3%	23,643,778
Cash	4.3%	7,720,616
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 177,631,017</b>

## INVESTMENT RETURN

Market Value 9/2019	\$ 165,544,969
Contribs / Withdrawals	2,396,376
Income	564,933
Capital Gains / Losses	9,124,739
Market Value 12/2019	\$ 177,631,017



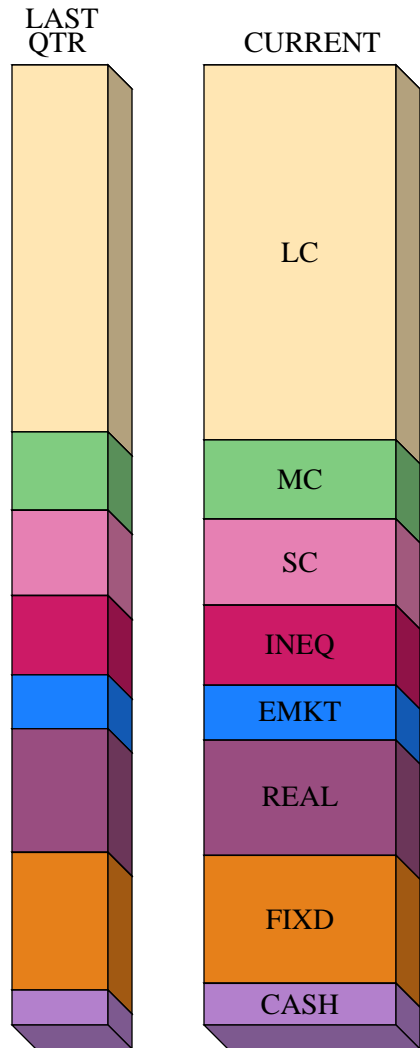
**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

VALUE ASSUMING  
 7.5% RETURN \$ 147,952,286

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 165,544,969	\$ 48,350,381
NET CONTRIBUTIONS	2,396,376	34,486,978
<u>INVESTMENT RETURN</u>	<u>9,689,672</u>	<u>94,793,658</u>
ENDING VALUE	\$ 177,631,017	\$ 177,631,017
INCOME	564,933	10,241,594
<u>CAPITAL GAINS (LOSSES)</u>	<u>9,124,739</u>	<u>84,552,064</u>
INVESTMENT RETURN	9,689,672	94,793,658



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY <span style="color: #90EE90;">■</span> MID CAP EQUITY <span style="color: #FFB6C1;">■</span> SMALL CAP EQUITY <span style="color: #DC143C;">■</span> DEVELOPED MARKETS EQUITY <span style="color: #6495ED;">■</span> EMERGING MARKETS EQUITY <span style="color: #800080;">■</span> REAL ASSETS <span style="color: #FF8C00;">■</span> FIXED INCOME <span style="color: #9370DB;">■</span> CASH & EQUIVALENT	\$ 69,360,005 14,678,622 15,932,103 14,807,039 10,164,473 21,324,381 23,643,778 7,720,616	39.0% 8.3% 9.0% 8.3% 5.7% 12.0% 13.3% 4.3%	36.0% 9.0% 10.0% 7.5% 7.5% 15.0% 15.0% 0.0%	3.0% -0.7% -1.0% 0.8% -1.8% -3.0% -1.7% 4.3%
<b>TOTAL FUND</b>	<b>\$ 177,631,017</b>	<b>100.0%</b>		

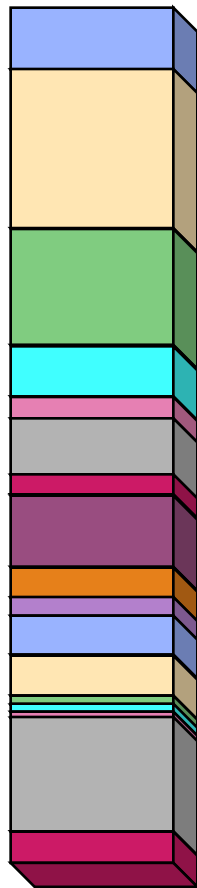
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	5.8 (22)	21.2 (14)	10.5 (16)	8.2 ( 6)	10.0 ( 4)
<i>Policy Index</i>		<i>7.3 ----</i>	<i>24.4 ----</i>	<i>12.0 ----</i>	<i>9.2 ----</i>	<i>10.9 ----</i>
Rhumblin 500	(LC Core)	9.1 (30)	31.4 (30)	-----	-----	-----
<i>S&amp;P 500</i>		<i>9.1 ----</i>	<i>31.5 ----</i>	<i>15.3 ----</i>	<i>11.7 ----</i>	<i>13.5 ----</i>
Polen	(LC Growth)	10.5 (25)	38.6 (16)	24.5 ( 8)	17.9 ( 3)	-----
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>
Invesco Diversified	(LC Value)	5.3 (94)	26.1 (59)	8.5 (86)	-----	-----
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>
LMCG	(Mid Cap)	9.1 (14)	29.2 (59)	10.3 (61)	9.3 (56)	12.4 (75)
Rhumblin 400	(Mid Cap)	7.0 (58)	26.1 (79)	-----	-----	-----
<i>S&amp;P 400</i>		<i>7.1 ----</i>	<i>26.2 ----</i>	<i>9.3 ----</i>	<i>9.0 ----</i>	<i>12.7 ----</i>
Rhumblin 600	(Small Cap)	8.2 (57)	22.7 (73)	-----	-----	-----
<i>S&amp;P 600</i>		<i>8.2 ----</i>	<i>22.8 ----</i>	<i>8.4 ----</i>	<i>9.6 ----</i>	<i>13.4 ----</i>
DFA	(SC Core)	8.6 (51)	22.2 (65)	6.0 (80)	7.5 (74)	-----
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>11.8 ----</i>
Rhumblin EAFE	(Intl Eq)	8.1 (81)	22.3 (54)	-----	-----	-----
<i>MSCI EAFE Net</i>		<i>8.2 ----</i>	<i>22.0 ----</i>	<i>9.6 ----</i>	<i>5.7 ----</i>	<i>5.5 ----</i>
Parametric	(Emerging Mkt)	7.9 (87)	13.5 (87)	8.1 (90)	3.8 (89)	-----
Putnam	(Emerging Mkt)	12.4 (30)	-----	-----	-----	-----
<i>MSCI EM Net</i>		<i>11.8 ----</i>	<i>18.4 ----</i>	<i>11.6 ----</i>	<i>5.6 ----</i>	<i>3.7 ----</i>
Intercontinental		3.2 ----	9.5 ----	9.7 ----	-----	-----
Principal		1.5 ----	7.0 ----	8.4 ----	9.9 ----	12.4 ----
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.4 ----</i>
Hancock		4.6 ----	4.9 ----	3.6 ----	4.0 ----	-----
Molpus Fund III		-2.9 ----	-0.5 ----	0.9 ----	2.5 ----	-----
Molpus Fund IV		-0.3 ----	2.5 ----	1.4 ----	-----	-----
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>
C.S. McKee	(Core Fixed)	0.3 (43)	9.2 (54)	4.2 (70)	3.4 (58)	-----
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES


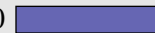
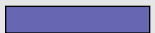









































Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	5.7	5.7	20.7	10.0	7.7	9.5
<i>Policy Index</i>	<i>7.3</i>	<i>7.3</i>	<i>24.4</i>	<i>12.0</i>	<i>9.2</i>	<i>10.9</i>
Rhumblin 500	9.0	9.0	31.4	---	---	---
<i>S&amp;P 500</i>	<i>9.1</i>	<i>9.1</i>	<i>31.5</i>	<i>15.3</i>	<i>11.7</i>	<i>13.5</i>
Polen	10.4	10.4	37.9	23.8	17.2	---
<i>Russell 1000G</i>	<i>10.6</i>	<i>10.6</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>
Invesco Diversified	5.2	5.2	25.6	8.1	---	---
<i>Russell 1000V</i>	<i>7.4</i>	<i>7.4</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>
LMCG	8.9	8.9	28.3	9.5	8.5	11.6
Rhumblin 400	7.0	7.0	26.0	---	---	---
<i>S&amp;P 400</i>	<i>7.1</i>	<i>7.1</i>	<i>26.2</i>	<i>9.3</i>	<i>9.0</i>	<i>12.7</i>
Rhumblin 600	8.2	8.2	22.7	---	---	---
<i>S&amp;P 600</i>	<i>8.2</i>	<i>8.2</i>	<i>22.8</i>	<i>8.4</i>	<i>9.6</i>	<i>13.4</i>
DFA	8.5	8.5	21.7	5.7	7.1	---
<i>Russell 2000</i>	<i>9.9</i>	<i>9.9</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>
Rhumblin EAFE	8.1	8.1	22.2	---	---	---
<i>MSCI EAFE Net</i>	<i>8.2</i>	<i>8.2</i>	<i>22.0</i>	<i>9.6</i>	<i>5.7</i>	<i>5.5</i>
Parametric	7.7	7.7	12.7	7.5	3.3	---
Putnam	12.3	12.3	---	---	---	---
<i>MSCI EM Net</i>	<i>11.8</i>	<i>11.8</i>	<i>18.4</i>	<i>11.6</i>	<i>5.6</i>	<i>3.7</i>
Intercontinental	2.6	2.6	8.1	8.2	---	---
Principal	1.3	1.3	5.8	7.2	8.8	11.2
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>1.5</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>
Hancock	4.3	4.3	3.9	2.7	3.1	---
Molpus Fund III	-3.2	-3.2	-1.5	-0.1	1.4	---
Molpus Fund IV	-0.6	-0.6	1.5	0.5	---	---
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>
C.S. McKee	0.2	0.2	8.9	3.9	3.0	---
<i>Aggregate Index</i>	<i>0.2</i>	<i>0.2</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.8</i>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$12,855,540	7.2	8.0	-0.8	<\$1,354,941>
Polen (LCG)	\$33,121,198	18.6	14.0	4.6	\$8,252,855
Invesco Diversified (LCV)	\$24,170,374	13.6	14.0	-0.4	<\$697,969>
LMCG (MCC)	\$10,422,847	5.9	6.0	-0.1	<\$235,014>
Rhumblin 400 (MCC)	\$4,505,828	2.5	3.0	-0.5	<\$823,103>
Rhumblin 600 (SC)	\$11,751,532	6.6	4.0	2.6	\$4,646,292
DFA (SCC)	\$4,180,437	2.4	3.0	-0.6	<\$1,148,494>
Federated (SCC)	\$4,904	0.0	3.0	-3.0	<\$5,324,027>
Rhumblin EAFE (INEQ)	\$14,807,039	8.3	10.0	-1.7	<\$2,956,062>
Parametric (EMKT)	\$6,237,473	3.5	2.5	1.0	\$1,796,698
Putnam (EMKT)	\$3,927,000	2.2	2.5	-0.3	<\$513,776>
Intercontinental (REAL)	\$8,101,217	4.6	5.0	-0.4	<\$780,334>
Principal (REAL)	\$8,334,719	4.7	5.0	-0.3	<\$546,832>
Hancock (TIMB)	\$1,911,208	1.1	2.0	-0.9	<\$1,641,412>
Molpus Fund III (TIMB)	\$1,695,312	1.0	1.5	-0.5	<\$969,153>
Molpus Fund IV (TIMB)	\$1,281,925	0.7	1.5	-0.8	<\$1,382,540>
C.S. McKee (CFI)	\$23,807,573	13.4	15.0	-1.6	<\$2,837,079>
Cash (CASH)	\$6,514,891	3.7	0.0	3.7	\$6,514,891
<b>Total Portfolio</b>	<b>\$177,631,017</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	-0.1	N/A	N/A
Polen	Russell 1000G	-0.1	2.2 	4.0 	3.3 
Invesco Diversified	Russell 1000V	 -2.1	 -0.4	 -1.2	N/A
LMCG	S&P 400	2.0 	3.0 	1.0 	0.3 
Rhumblin 400	S&P 400	-0.1	-0.1	N/A	N/A
Rhumblin 600	S&P 600	0.0	-0.1	N/A	N/A
DFA	Russell 2000	 -1.3	 -3.3	 -2.6	 -0.7
Rhumblin EAFE	MSCI EAFE Net	-0.1	0.3 	N/A	N/A
Parametric	MSCI EM Net	 -3.9	 -4.9	 -3.5	 -1.8
Putnam	MSCI EM Net	0.6 	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	1.7 	4.2 	2.6 	N/A
Principal	NCREIF ODCE	0.0	1.7 	1.3 	0.9 
Hancock	NCREIF Timber	4.6 	3.6 	0.9 	0.9 
Molpus Fund III	NCREIF Timber	 -2.9	 -1.8	 -1.8	 -0.6
Molpus Fund IV	NCREIF Timber	 -0.3	1.2 	 -1.3	N/A
C.S. McKee	Aggregate Index	0.1	0.5 	0.2 	0.3 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -1.5	 -3.2	 -1.5	 -1.0

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	9.1	11,788,234	0	1,067,306	12,855,540
Polen (LCG)	10.5	29,980,363	<3,248>	3,144,083	33,121,198
Invesco Diversified (LCV)	5.3	22,972,526	0	1,197,848	24,170,374
LMCG (MCC)	9.1	9,553,845	181	868,821	10,422,847
Rhumblin 400 (MCC)	7.0	4,209,869	0	295,959	4,505,828
Rhumblin 600 (SC)	8.2	5,705,702	5,542,907	502,923	11,751,532
DFA (SCC)	8.6	3,854,396	0	326,041	4,180,437
Federated (SCC)	----	5,343,684	<5,171,351>	<167,429>	4,904
Rhumblin EAFE (INEQ)	8.1	13,693,164	0	1,113,875	14,807,039
Parametric (EMKT)	7.9	5,792,222	0	445,251	6,237,473
Putnam (EMKT)	12.4	3,496,500	0	430,500	3,927,000
Intercontinental (REAL)	3.2	7,893,269	<46,030>	253,978	8,101,217
Principal (REAL)	1.5	8,231,798	0	102,921	8,334,719
Hancock (TIMB)	4.6	2,034,273	<215,966>	92,901	1,911,208
Molpus Fund III (TIMB)	-2.9	1,800,863	<49,021>	<56,530>	1,695,312
Molpus Fund IV (TIMB)	-0.3	1,339,081	<49,811>	<7,345>	1,281,925
C.S. McKee (CFI)	0.3	23,743,947	<2,576>	66,202	23,807,573
Cash (CASH)	----	4,111,233	2,391,291	12,367	6,514,891
Composite (TOTL)	5.8	165,544,969	2,396,376	9,689,672	177,631,017

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

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.54	.417	1.10	-0.85	85.0	80.7
Domestic Equity	Russell 3000	-0.13	.583	1.04	-0.44	94.9	95.6
Polen	Russell 1000G	6.12	.667	1.75	1.07	109.4	78.7
Invesco Diversified	Russell 1000V	0.44	.250	0.78	-0.47	85.8	85.0
LMCG	S&P 400	0.37	.500	0.64	0.43	114.6	114.1
DFA	Russell 2000	-2.15	.250	0.37	-1.61	86.0	102.5
Int'l Equity	Hybrid Index	0.35	.500	0.78	-0.24	95.2	92.9
Parametric	MSCI EM Net	-1.38	.417	0.63	-1.07	77.9	94.1
Intercontinental	NCREIF ODCE	4.14	.833	7.13	2.58	136.0	----
Principal	NCREIF ODCE	3.21	.833	8.93	2.21	118.3	----
Hancock	NCREIF Timber	5.81	.417	0.67	0.29	76.6	----
Molpus Fund III	NCREIF Timber	1.16	.417	-0.30	-0.67	69.7	7258.6
Molpus Fund IV	NCREIF Timber	0.08	.500	-0.09	-0.57	57.0	758.2
C.S. McKee	Aggregate Index	0.30	.833	1.02	0.57	101.2	79.3



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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.59	.450	1.01	-0.62	85.3	79.7
Domestic Equity	Russell 3000	0.06	.550	0.94	-0.33	93.3	92.0
Polen	Russell 1000G	5.04	.600	1.48	0.72	104.4	57.4
LMCG	S&P 400	-0.05	.550	0.69	0.11	104.8	106.2
Int'l Equity	Hybrid Index	0.33	.550	0.47	-0.04	94.5	91.0
DFA	Russell 2000	-0.12	.350	0.54	-0.29	88.1	88.5
Parametric	MSCI EM Net	-0.93	.500	0.28	-0.54	76.7	86.8
Principal	NCREIF ODCE	2.88	.700	6.62	1.43	110.8	----
Hancock	NCREIF Timber	1.12	.400	0.79	0.25	96.6	----
Molpus Fund III	NCREIF Timber	0.04	.550	0.56	-0.27	97.7	1063.9
C.S. McKee	Aggregate Index	0.64	.850	0.81	0.61	98.4	72.5

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.62	.450	0.98	-0.61	93.1	98.5
Domestic Equity	Russell 3000	-0.93	.550	0.97	-0.31	97.4	102.6
LMCG	S&P 400	-0.50	.525	0.85	-0.08	99.9	103.2
Int'l Equity	Hybrid Index	0.32	.650	0.38	0.17	98.1	95.6
Principal	NCREIF ODCE	0.79	.650	4.94	1.01	108.9	----

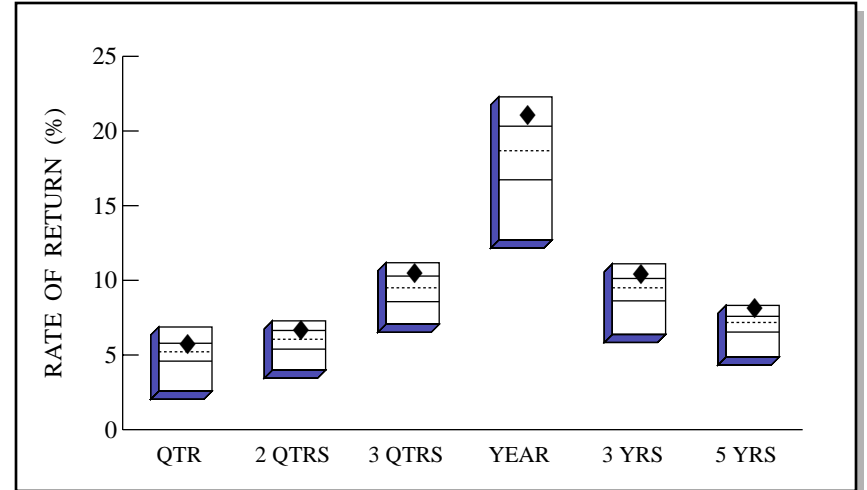
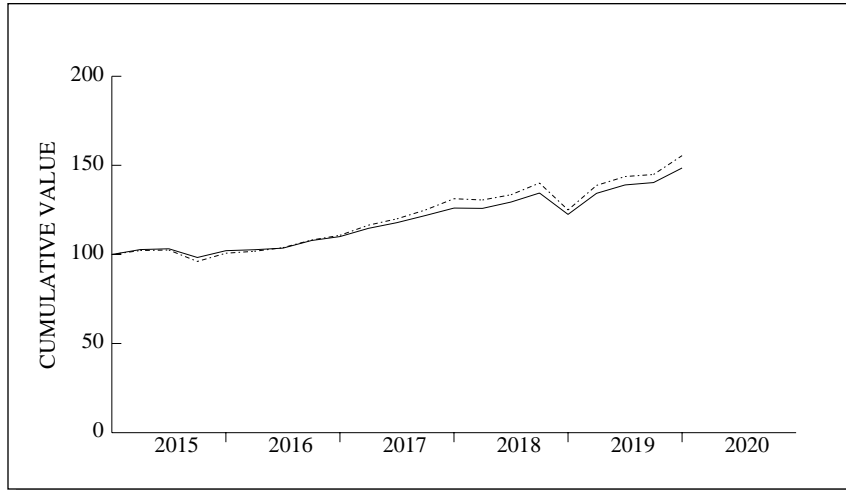
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Rhumblin 500 (LCC)	\$12,855,540	9.1	\$1,513	0.01	9.0	0.05
Polen (LCG)	\$33,121,198	10.5	\$41,400	0.14	10.4	0.55
Invesco Diversified (LCV)	\$24,170,374	5.3	\$22,974	0.10	5.2	0.40
LMCG (MCC)	\$10,422,847	9.1	\$17,913	0.19	8.9	0.75
Rhumblin 400 (MCC)	\$4,505,828	7.0	\$535	0.01	7.0	0.05
Rhumblin 600 (SC)	\$11,751,532	8.2	\$730	0.01	8.2	0.04
DFA (SCC)	\$4,180,437	8.6	\$3,564	0.09	8.5	0.37
Federated (SCC)	\$4,904	----	\$9	0.00	----	0.00
Rhumblin EAFE (INEQ)	\$14,807,039	8.1	\$1,760	0.01	8.1	0.05
Parametric (EMKT)	\$6,237,473	7.9	\$11,295	0.19	7.7	0.78
Putnam (EMKT)	\$3,927,000	12.4	\$4,809	0.14	12.3	0.55
Intercontinental (REAL)	\$8,101,217	3.2	\$46,170	0.58	2.6	2.36
Principal (REAL)	\$8,334,719	1.5	\$22,638	0.27	1.3	1.10
Hancock (TIMB)	\$1,911,208	4.6	\$4,647	0.23	4.3	0.92
Molpus Fund III (TIMB)	\$1,695,312	-2.9	\$4,503	0.25	-3.2	1.00
Molpus Fund IV (TIMB)	\$1,281,925	-0.3	\$3,330	0.25	-0.6	1.00
C.S. McKee (CFI)	\$23,807,573	0.3	\$16,089	0.07	0.2	0.27
Cash (CASH)	\$6,514,891	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$177,631,017</b>	<b>5.8</b>	<b>\$203,879</b>	<b>0.12</b>	<b>5.7</b>	<b>0.49</b>

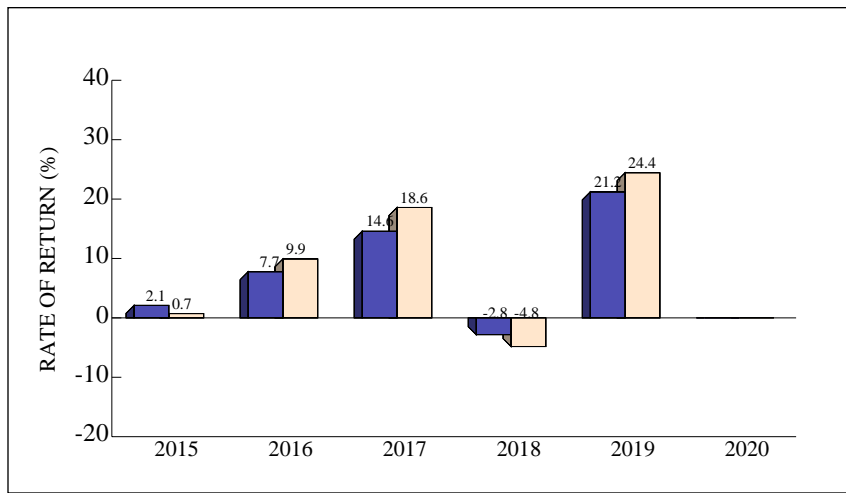
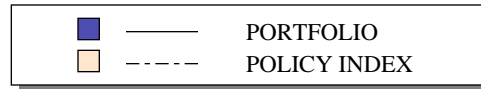
## MANAGER FEE SCHEDULES

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

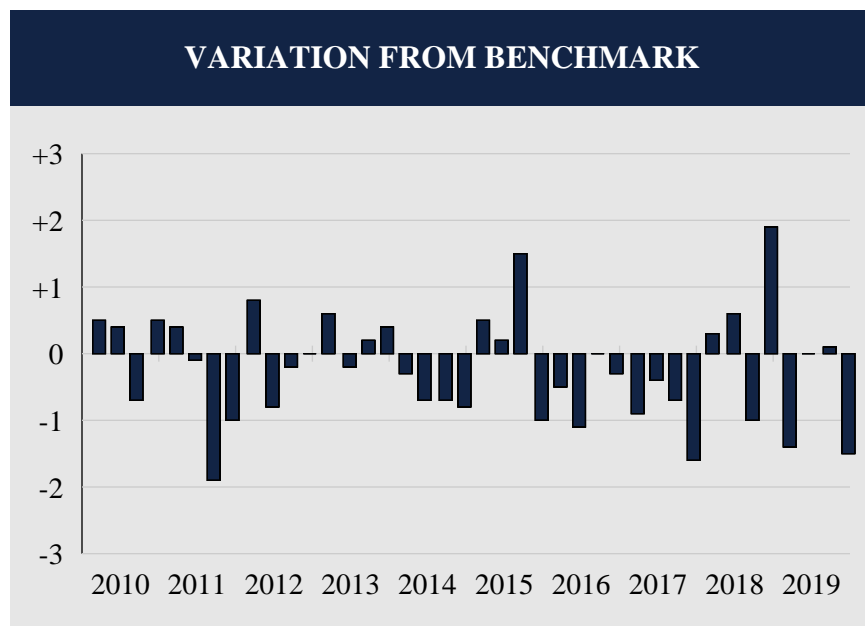


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.8	6.8	10.6	21.2	10.5	8.2
(RANK)	(22)	(19)	(17)	(14)	(16)	(6)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<b>Policy Idx</b>	<b>7.3</b>	<b>8.2</b>	<b>12.1</b>	<b>24.4</b>	<b>12.0</b>	<b>9.2</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

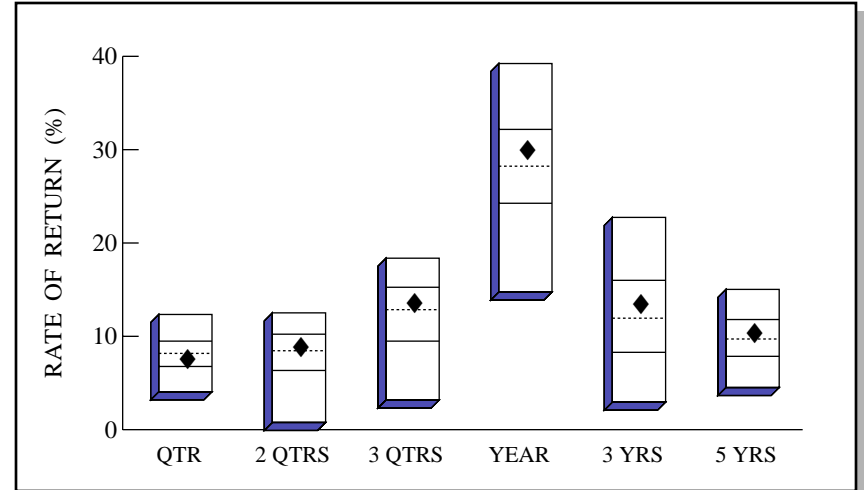
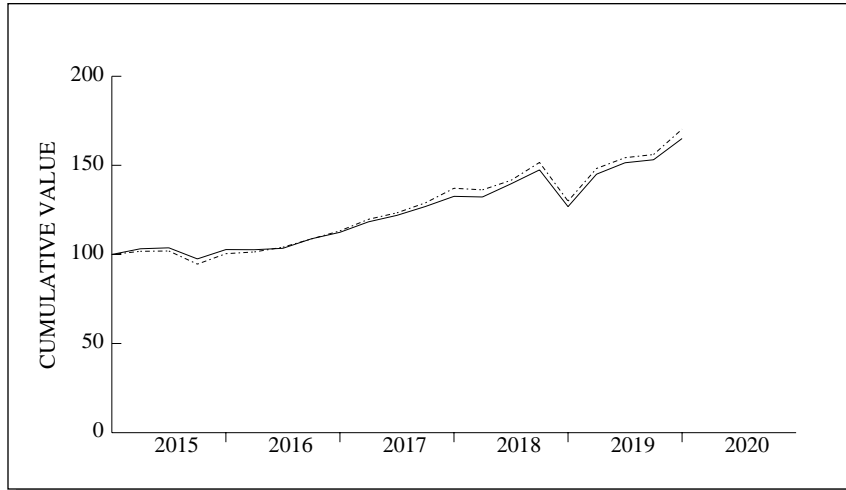
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



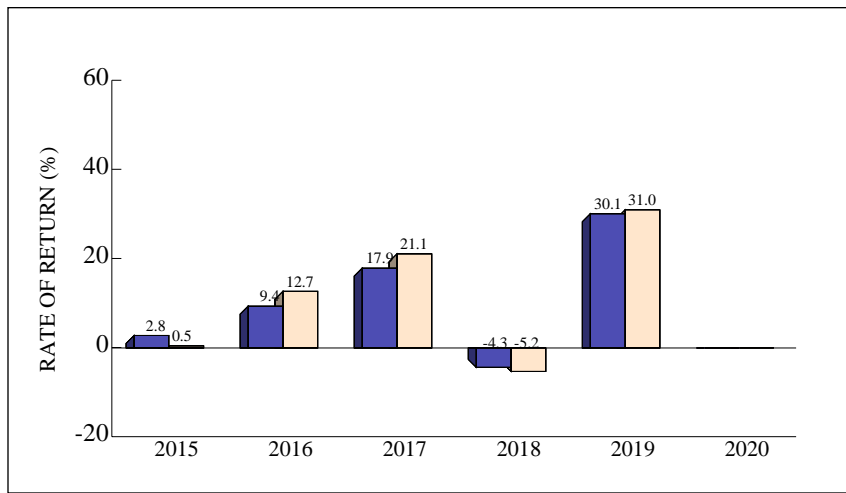
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	5.8	7.3	-1.5

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

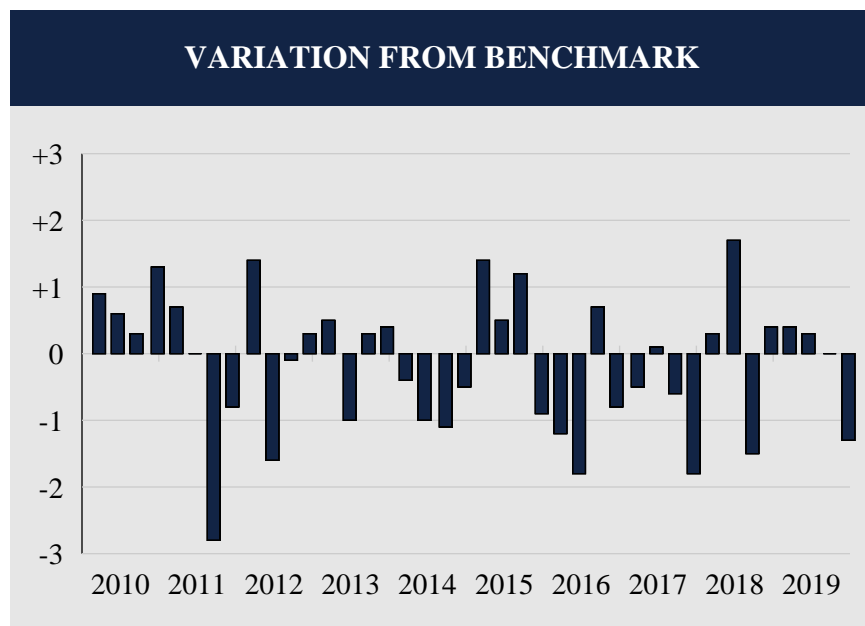


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	9.0	13.8	30.1	13.7	10.5
(RANK)	(58)	(43)	(40)	(38)	(40)	(41)
5TH %ILE	12.4	12.5	18.4	39.2	22.8	15.0
25TH %ILE	9.5	10.2	15.3	32.2	16.0	11.8
MEDIAN	8.2	8.5	12.9	28.2	11.9	9.7
75TH %ILE	6.8	6.3	9.5	24.3	8.3	7.9
95TH %ILE	4.1	0.8	3.2	14.8	3.0	4.5
<b>Russ 3000</b>	<b>9.1</b>	<b>10.4</b>	<b>14.9</b>	<b>31.0</b>	<b>14.6</b>	<b>11.2</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 3000**



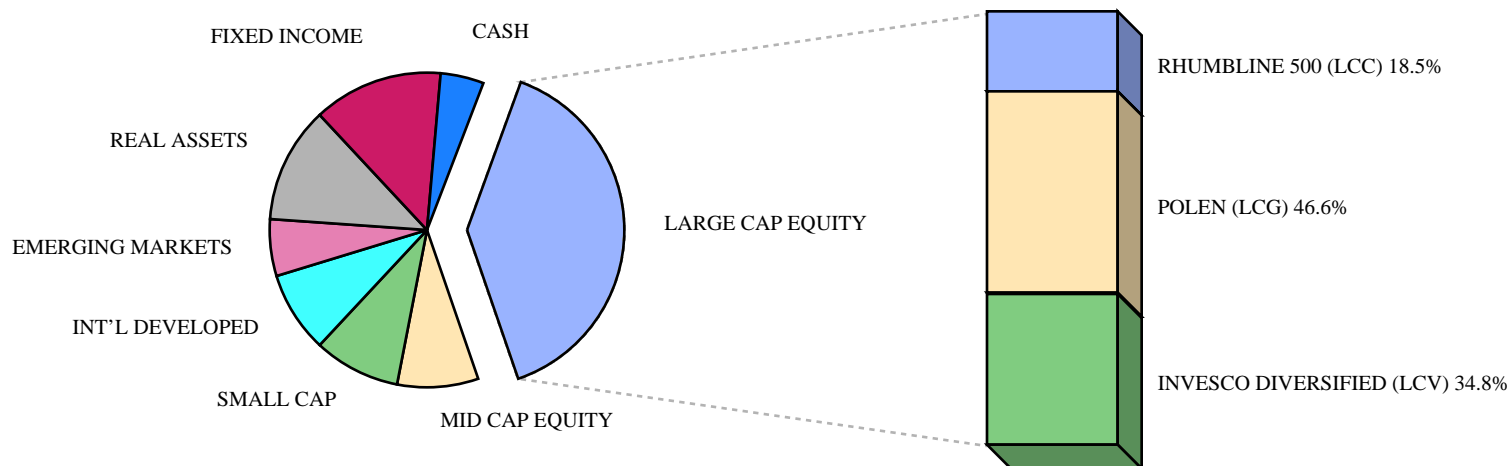
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	7.8	9.1	-1.3

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

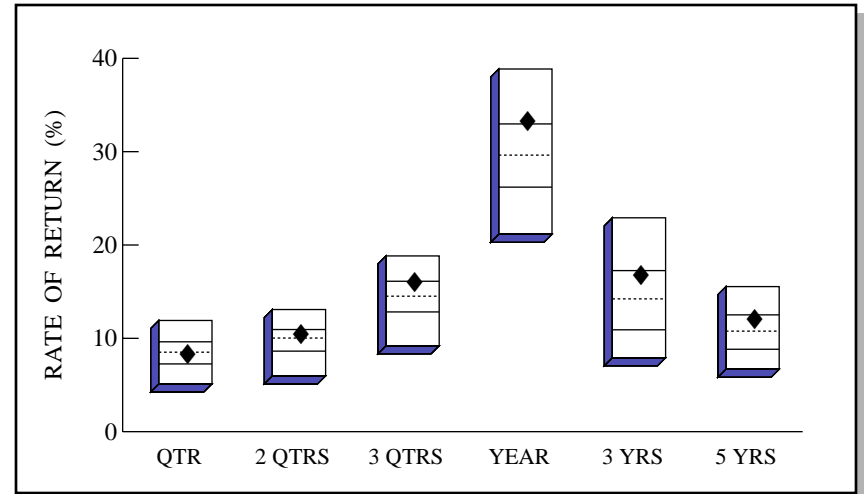
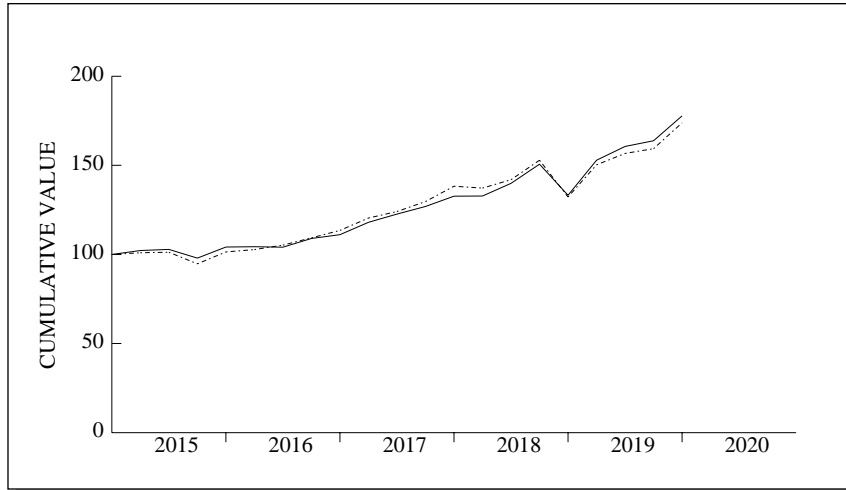


### LARGE CAP EQUITY MANAGER SUMMARY

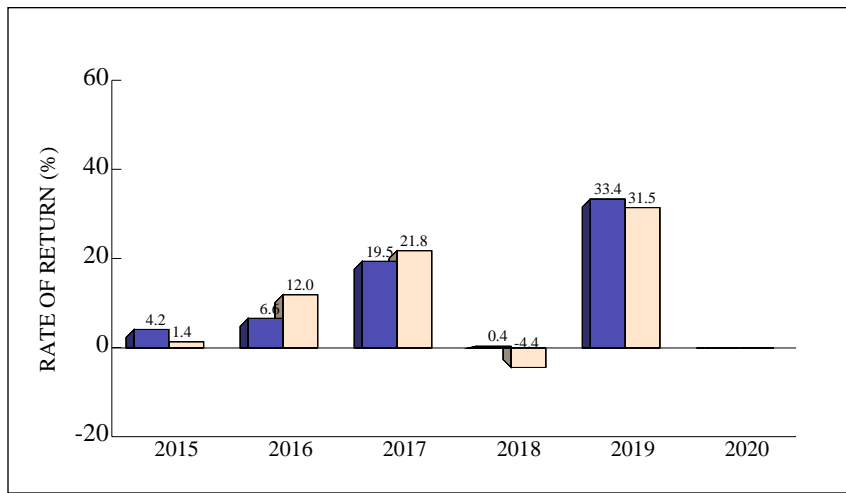


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	9.1 (30)	9.1 (30)	31.4 (30)	----	----	\$12,855,540
<i>S&amp;P 500</i>		<i>9.1</i> ----	<i>9.1</i> ----	<i>31.5</i> ----	<i>15.3</i> ----	<i>11.7</i> ----	----
POLEN	(Large Cap Growth)	10.5 (25)	10.5 (25)	38.6 (16)	24.5 (8)	17.9 (3)	\$33,121,198
<i>Russell 1000 Growth</i>		<i>10.6</i> ----	<i>10.6</i> ----	<i>36.4</i> ----	<i>20.5</i> ----	<i>14.6</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	5.3 (94)	5.3 (94)	26.1 (59)	8.5 (86)	----	\$24,170,374
<i>Russell 1000 Value</i>		<i>7.4</i> ----	<i>7.4</i> ----	<i>26.5</i> ----	<i>9.7</i> ----	<i>8.3</i> ----	----

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

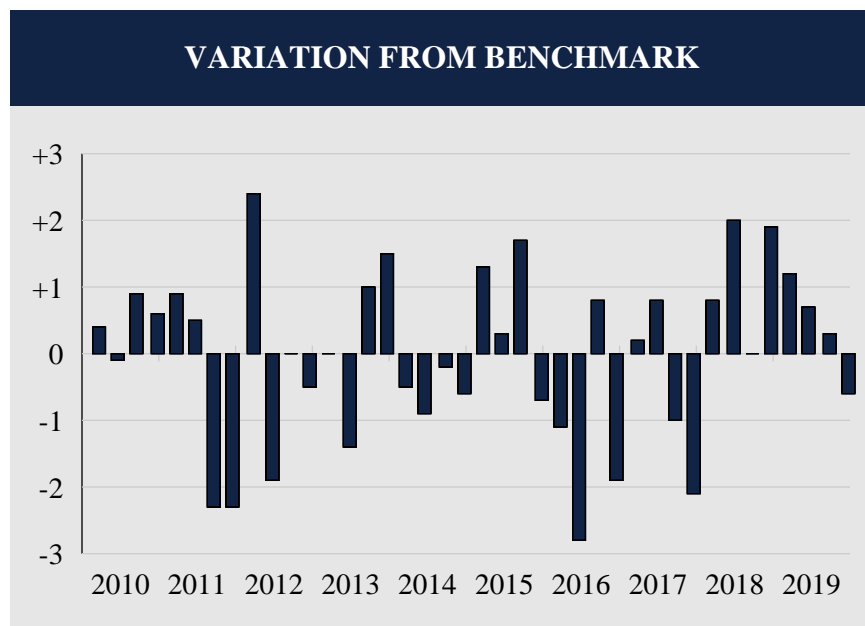


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	10.7	16.2	33.4	17.0	12.2
(RANK)	(50)	(34)	(24)	(23)	(28)	(29)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
<b>S&amp;P 500</b>	<b>9.1</b>	<b>10.9</b>	<b>15.7</b>	<b>31.5</b>	<b>15.3</b>	<b>11.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

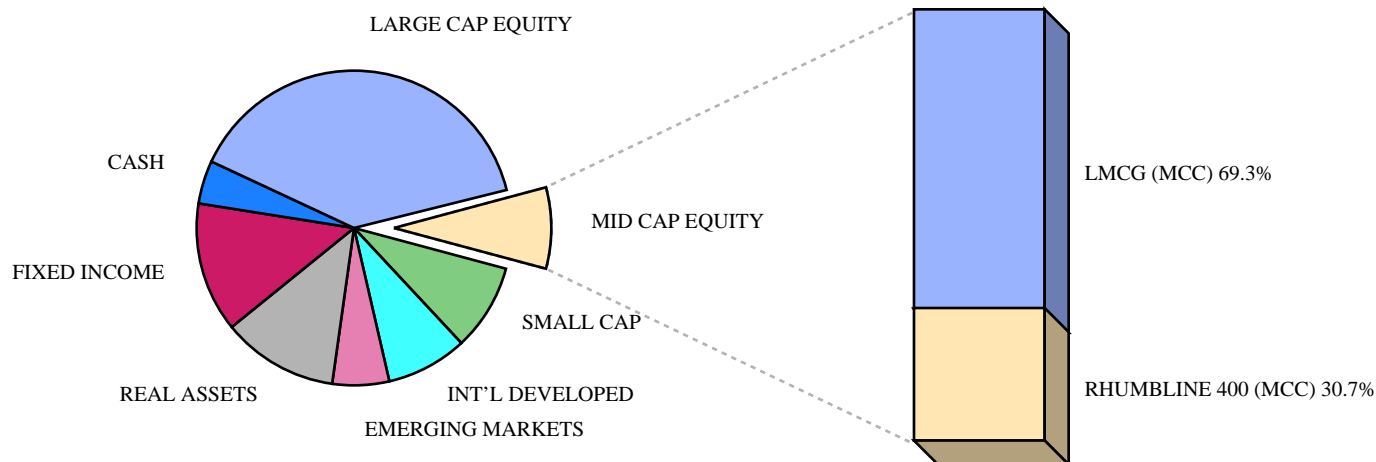
COMPARATIVE BENCHMARK: S&P 500



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

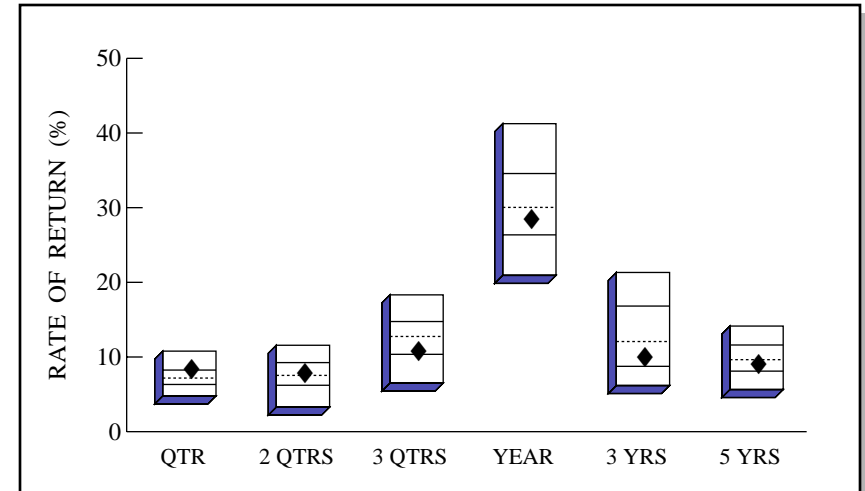
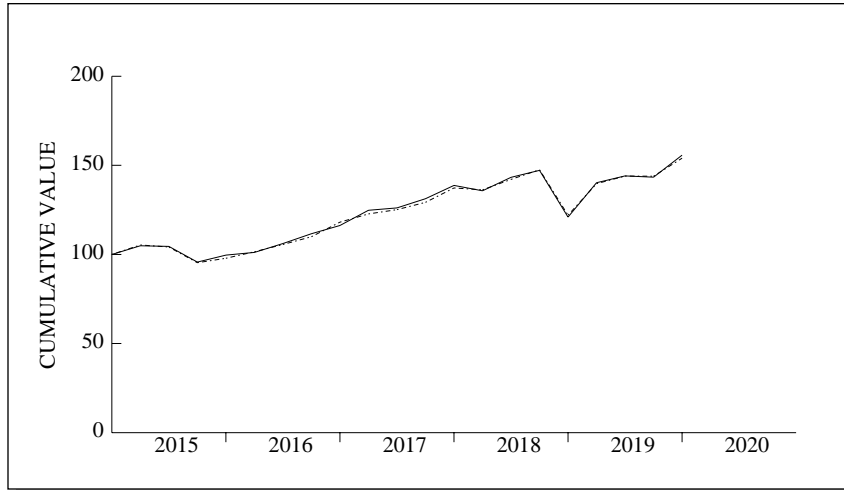
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	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
12/19	8.5	9.1	-0.6

**MID CAP EQUITY MANAGER SUMMARY**

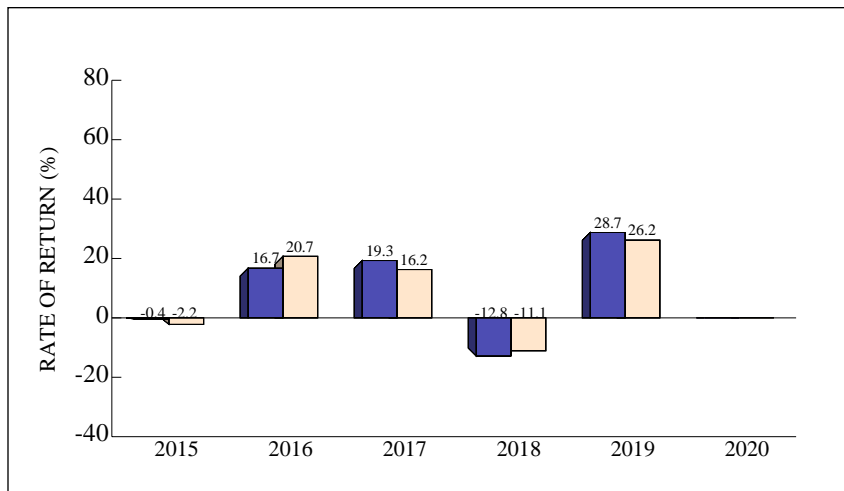


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	9.1 (14)	9.1 (14)	29.2 (59)	10.3 (61)	9.3 (56)	\$10,422,847
RHUMBLINE 400	(Mid Cap)	7.0 (58)	7.0 (58)	26.1 (79)	----	----	\$4,505,828
<i>S&amp;P 400</i>		<i>7.1</i> ----	<i>7.1</i> ----	<i>26.2</i> ----	<i>9.3</i> ----	<i>9.0</i> ----	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



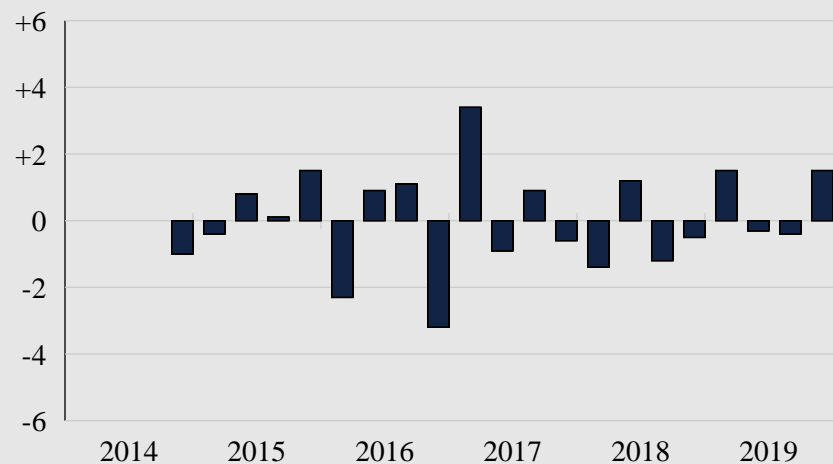
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	8.1	11.0	28.7	10.2	9.3
(RANK)	(19)	(41)	(66)	(61)	(62)	(56)
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
<b>S&amp;P 400</b>	<b>7.1</b>	<b>7.0</b>	<b>10.2</b>	<b>26.2</b>	<b>9.3</b>	<b>9.0</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 400

## VARIATION FROM BENCHMARK

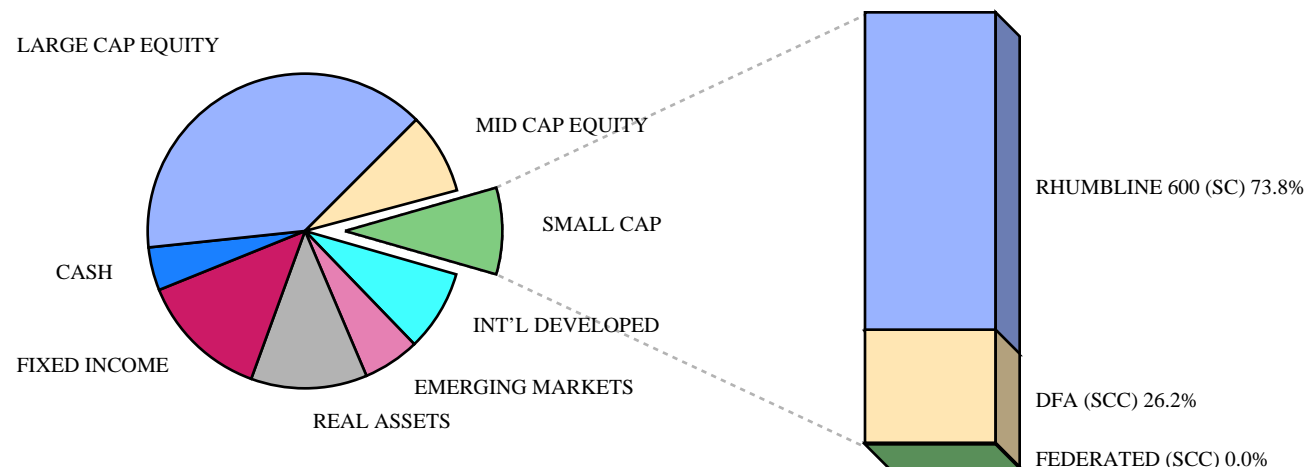


<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

## RATES OF RETURN

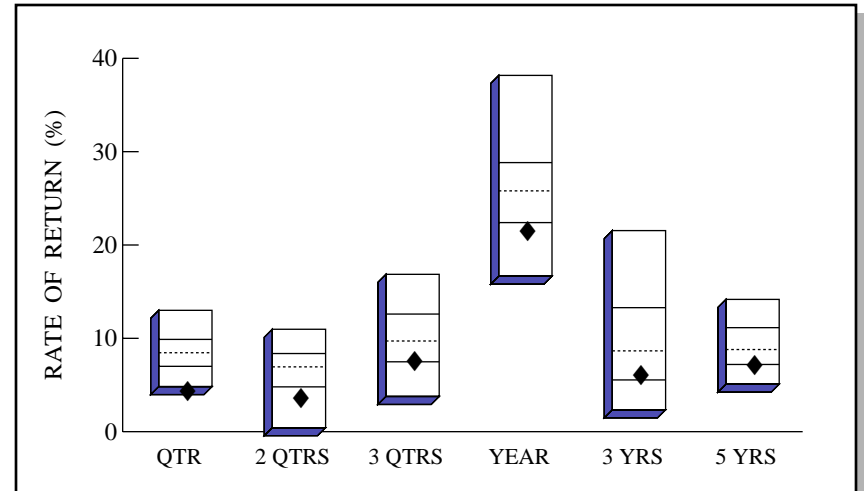
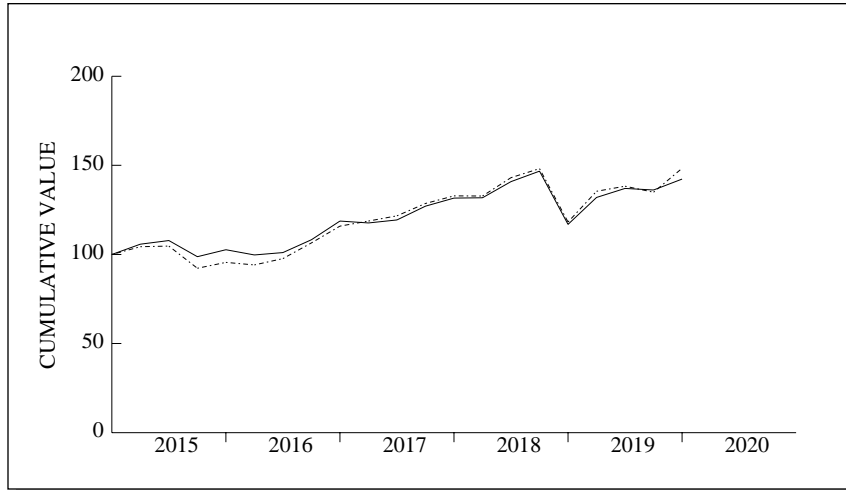
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	1.2
9/18	2.7	3.9	-1.2
12/18	-17.8	-17.3	-0.5
3/19	16.0	14.5	1.5
6/19	2.7	3.0	-0.3
9/19	-0.5	-0.1	-0.4
12/19	8.6	7.1	1.5

**SMALL CAP EQUITY MANAGER SUMMARY**

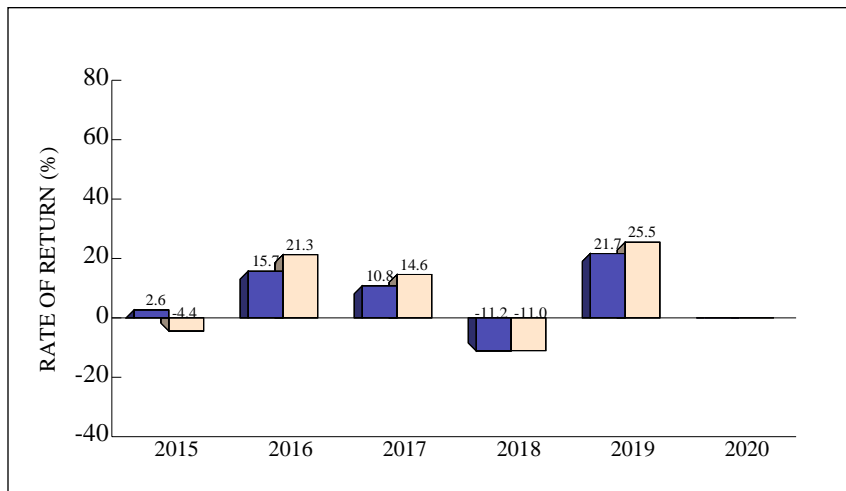


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	8.2 (57)	8.2 (57)	22.7 (73)	----	----	\$11,751,532
<i>S&amp;P 600 Small Cap</i>		8.2 ----	8.2 ----	22.8 ----	8.4 ----	9.6 ----	----
DFA	(Small Cap Core)	8.6 (51)	8.6 (51)	22.2 (65)	6.0 (80)	7.5 (74)	\$4,180,437
FEDERATED	(Small Cap Core)	----	----	----	----	----	\$4,904
<i>Russell 2000</i>		9.9 ----	9.9 ----	25.5 ----	8.6 ----	8.2 ----	----

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



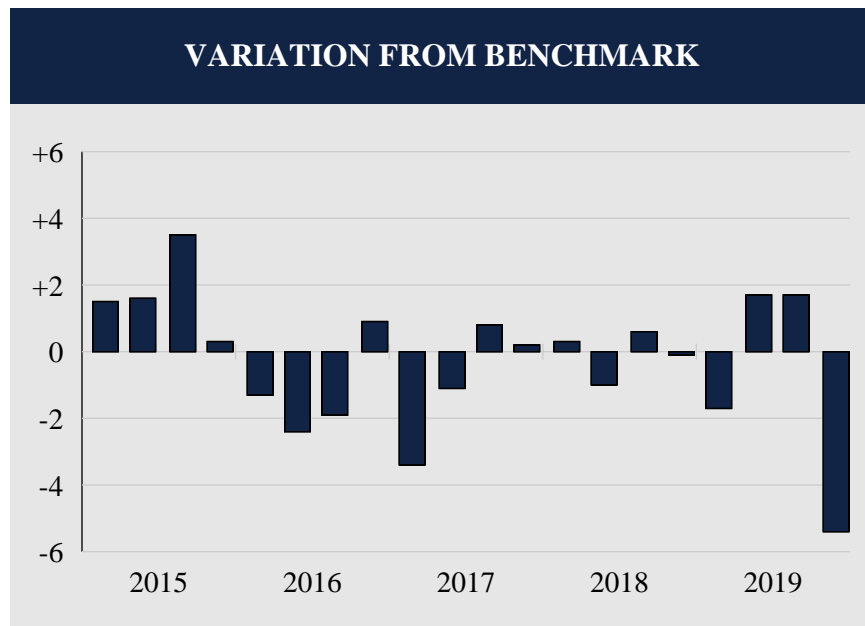
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	3.8	7.8	21.7	6.2	7.3
(RANK)	(98)	(85)	(73)	(79)	(72)	(74)
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
<b>Russ 2000</b>	<b>9.9</b>	<b>7.3</b>	<b>9.5</b>	<b>25.5</b>	<b>8.6</b>	<b>8.2</b>

Small Cap Universe



**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

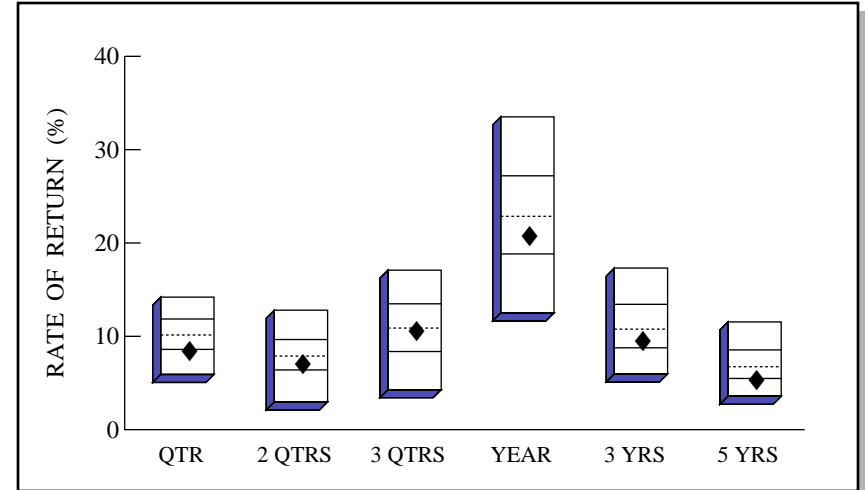
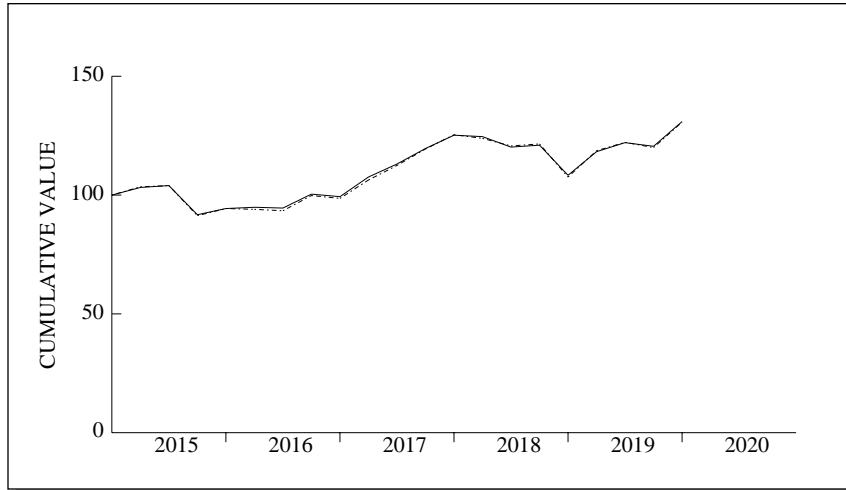
**COMPARATIVE BENCHMARK: RUSSELL 2000**



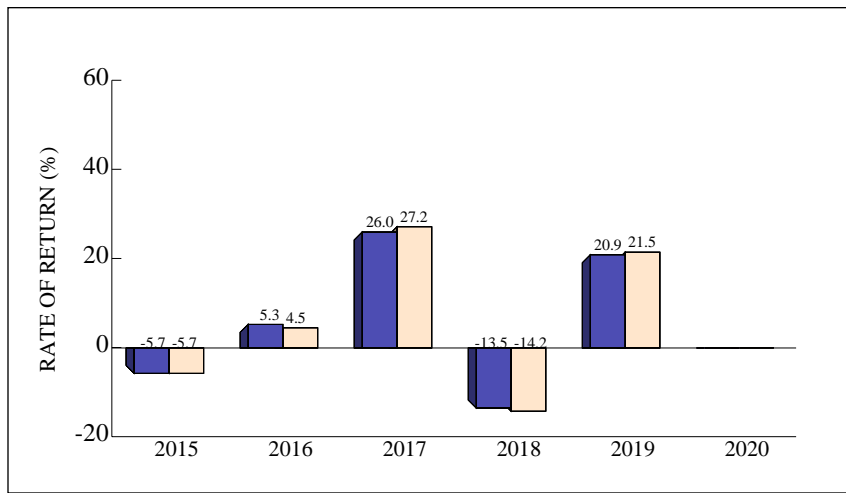
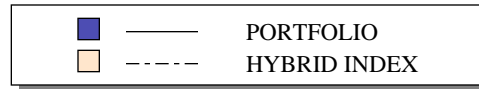
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	2.0	0.4	1.6
9/15	-8.4	-11.9	3.5
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.4	3.8	-2.4
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-0.9	2.5	-3.4
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8
12/17	3.5	3.3	0.2
3/18	0.2	-0.1	0.3
6/18	6.8	7.8	-1.0
9/18	4.2	3.6	0.6
12/18	-20.3	-20.2	-0.1
3/19	12.9	14.6	-1.7
6/19	3.8	2.1	1.7
9/19	-0.7	-2.4	1.7
12/19	4.5	9.9	-5.4

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.550</b>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

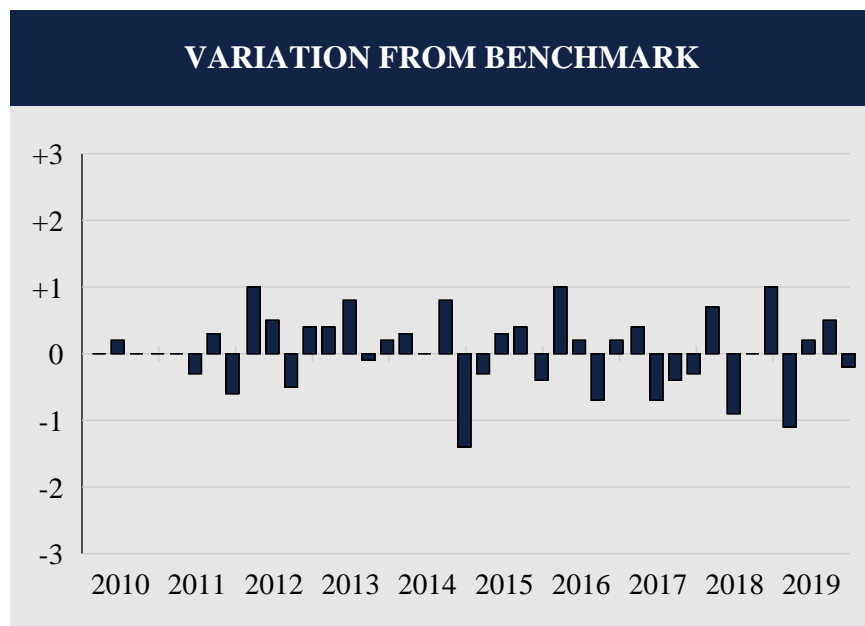


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.7	7.2	10.7	20.9	9.6	5.5
(RANK)	(74)	(62)	(52)	(64)	(65)	(74)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>Hybrid Ix</b>	<b>8.9</b>	<b>7.0</b>	<b>10.2</b>	<b>21.5</b>	<b>9.9</b>	<b>5.5</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: INTERNATIONAL EQUITY HYBRID INDEX**

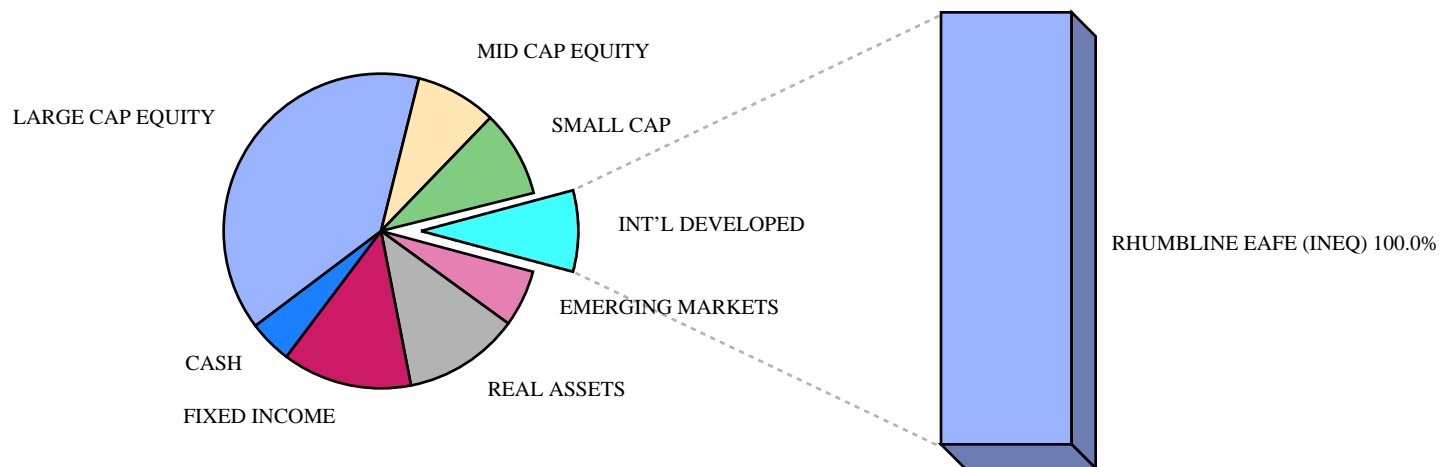


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

### RATES OF RETURN

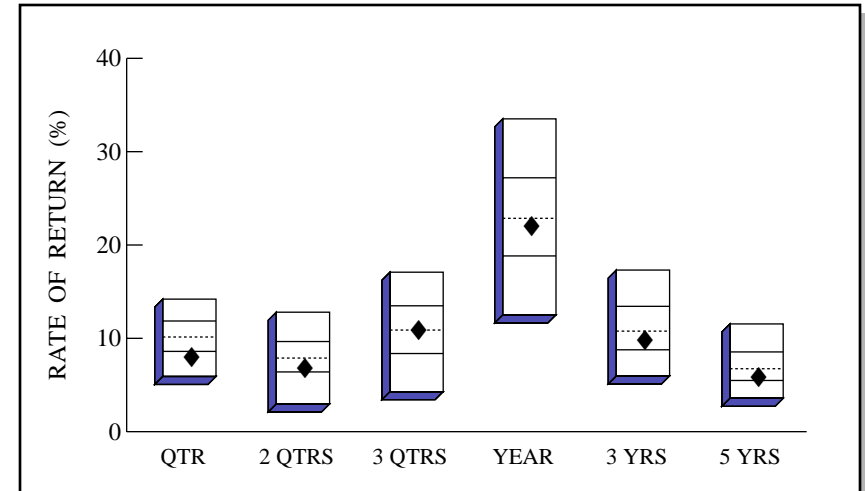
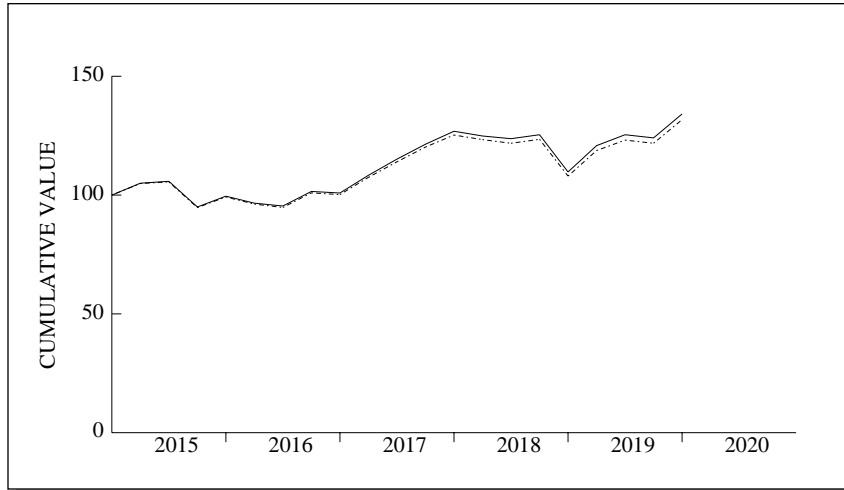
Date	Portfolio	Benchmark	Difference
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	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
12/19	8.7	8.9	-0.2

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

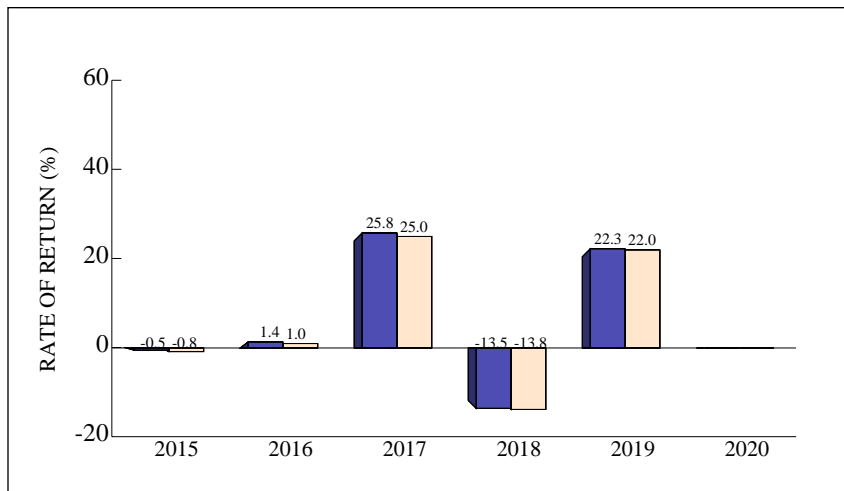


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	8.1 (81)	8.1 (81)	22.3 (54)	----	----	\$14,807,039
<i>MSCI EAFE Net</i>		8.2 ----	8.2 ----	22.0 ----	9.6 ----	5.7 ----	----

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

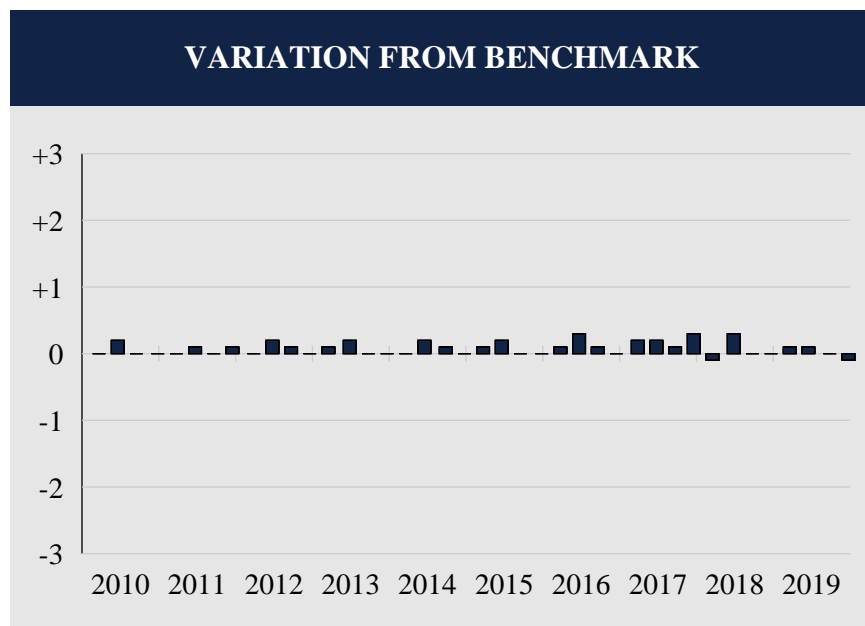


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	7.0	11.1	22.3	10.0	6.0
(RANK)	(81)	(67)	(49)	(54)	(60)	(63)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>EAFE Net</b>	<b>8.2</b>	<b>7.0</b>	<b>10.9</b>	<b>22.0</b>	<b>9.6</b>	<b>5.7</b>

International Equity Universe

**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

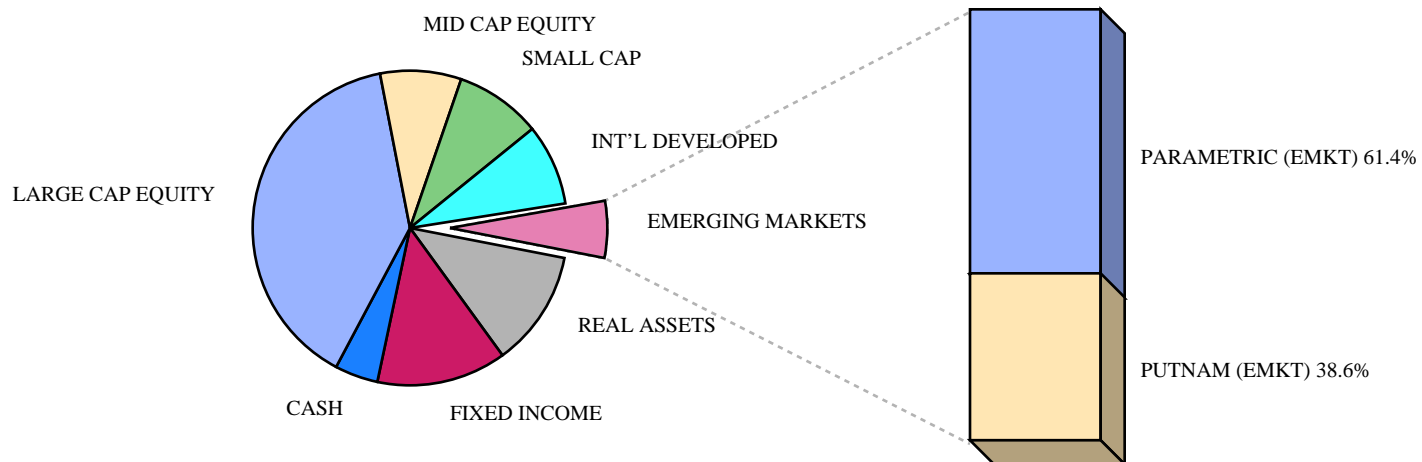
**COMPARATIVE BENCHMARK: MSCI EAFE NET**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>38</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.950</b>

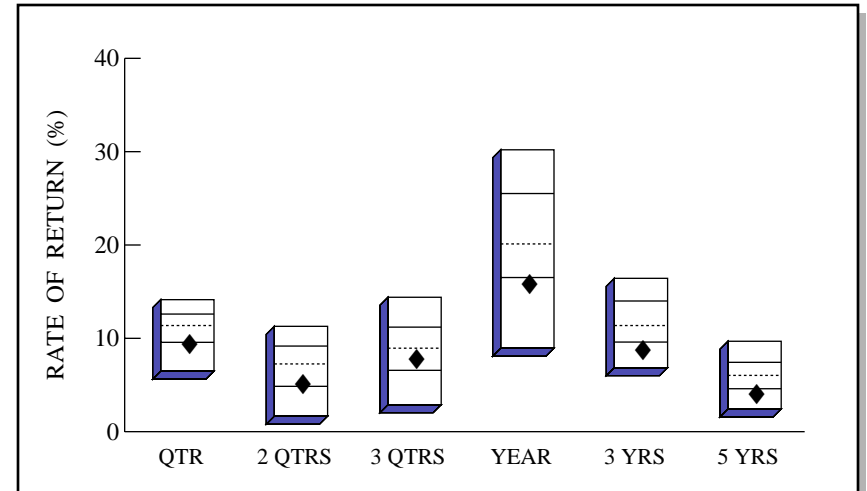
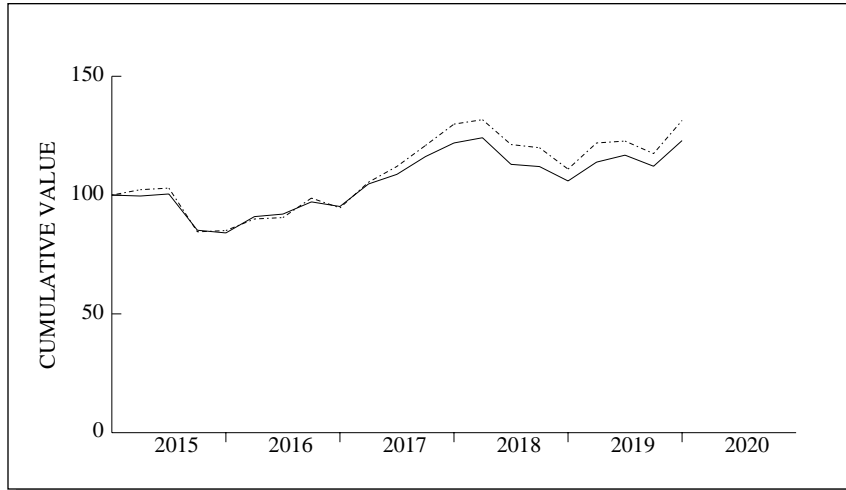
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	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
12/19	8.1	8.2	-0.1

### EMERGING MARKETS EQUITY MANAGER SUMMARY

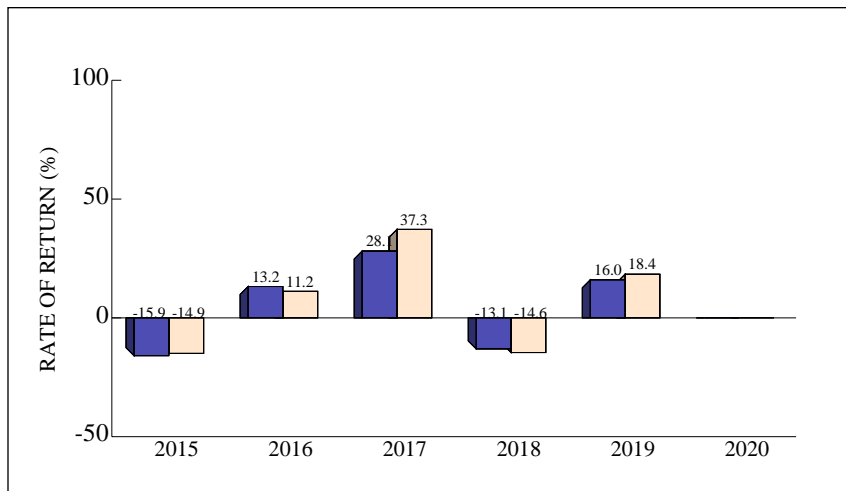


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PARAMETRIC	(Emerging Markets)	7.9 (87)	7.9 (87)	13.5 (87)	8.1 (90)	3.8 (89)	\$6,237,473
PUTNAM	(Emerging Markets)	12.4 (30)	12.4 (30)	----	----	----	\$3,927,000
<i>MSCI Emerging Markets Net</i>		<i>11.8 ---</i>	<i>11.8 ---</i>	<i>18.4 ---</i>	<i>11.6 ---</i>	<i>5.6 ---</i>	<i>---</i>

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



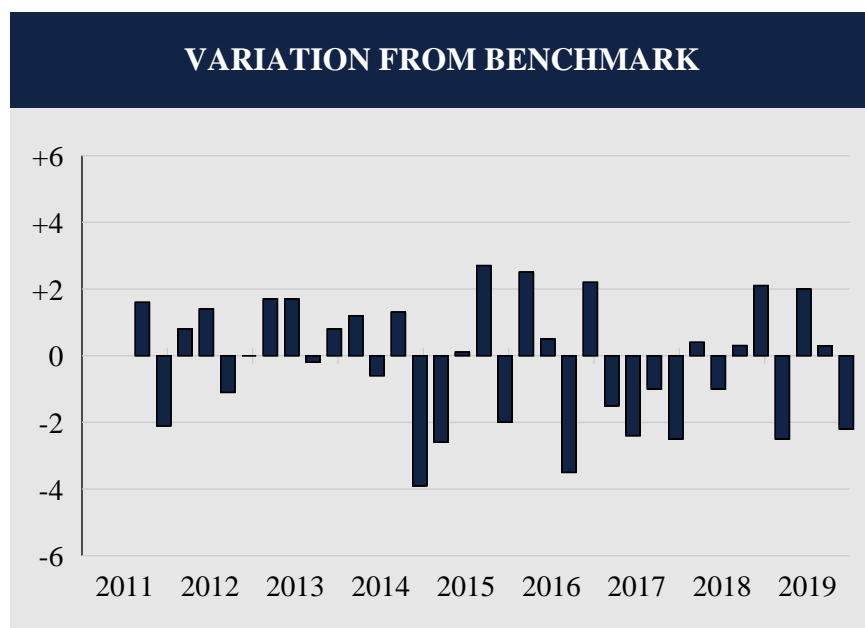
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	5.3	8.0	16.0	8.9	4.2
(RANK)	(75)	(72)	(64)	(78)	(82)	(81)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>EM Net</b>	<b>11.8</b>	<b>7.1</b>	<b>7.7</b>	<b>18.4</b>	<b>11.6</b>	<b>5.6</b>

Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

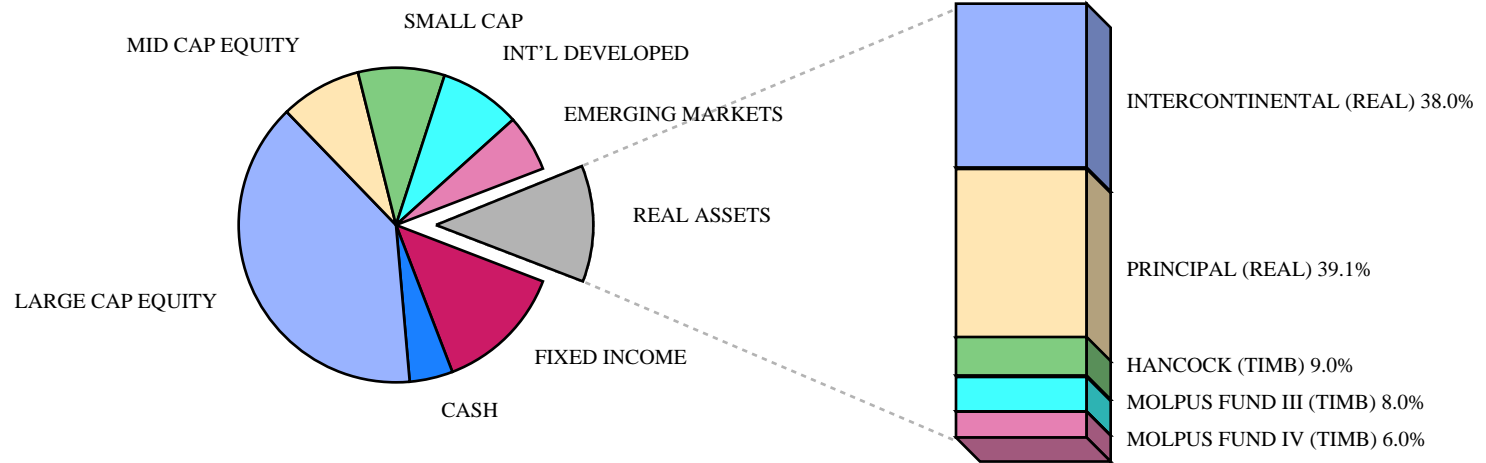


<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.559</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.4	9.9	-2.5
6/19	2.6	0.6	2.0
9/19	-3.9	-4.2	0.3
12/19	9.6	11.8	-2.2

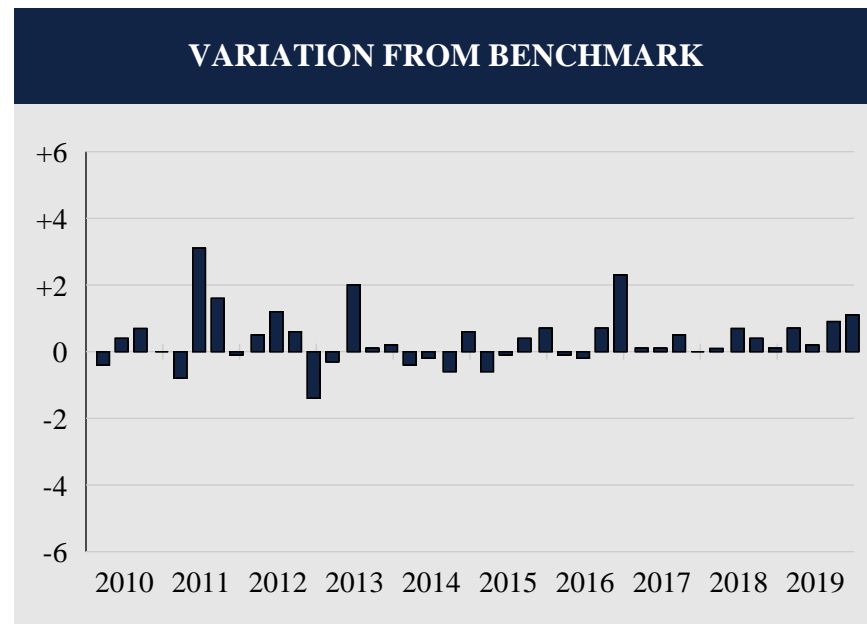
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		3.2 ---	3.2 ---	9.5 ---	9.7 ---	--- ---	\$8,101,217
PRINCIPAL		1.5 ---	1.5 ---	7.0 ---	8.4 ---	9.9 ---	\$8,334,719
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---
HANCOCK		4.6 ---	4.6 ---	4.9 ---	3.6 ---	4.0 ---	\$1,911,208
MOLPUS FUND III		-2.9 ---	-2.9 ---	-0.5 ---	0.9 ---	2.5 ---	\$1,695,312
MOLPUS FUND IV		-0.3 ---	-0.3 ---	2.5 ---	1.4 ---	--- ---	\$1,281,925
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>1.3 ---</i>	<i>2.7 ---</i>	<i>3.1 ---</i>	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

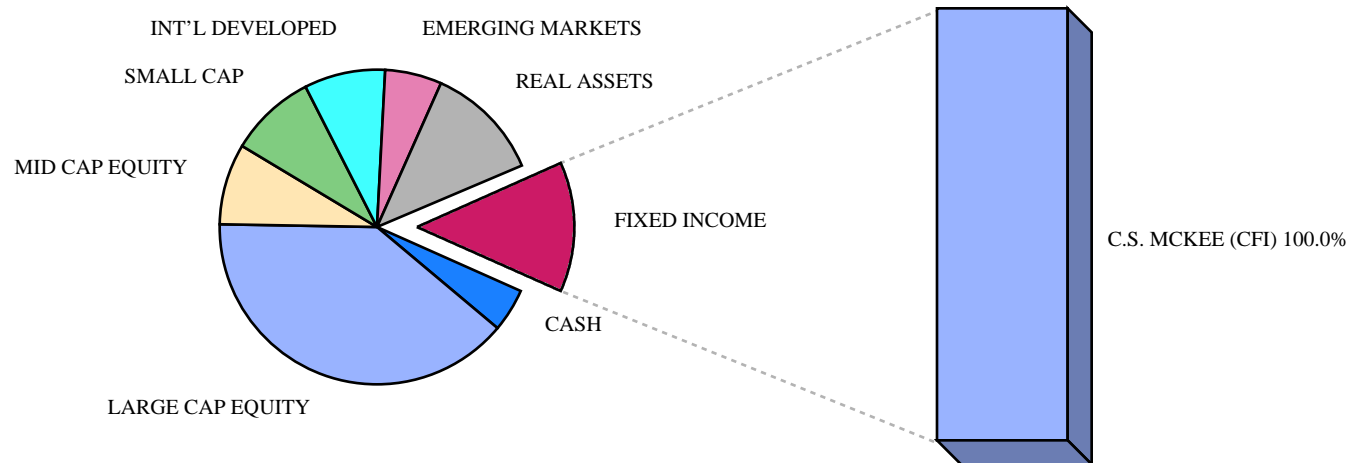


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

### RATES OF RETURN

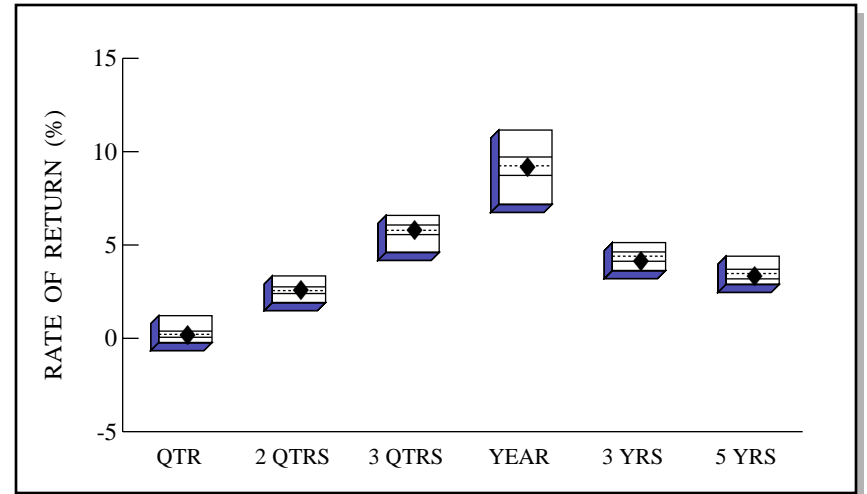
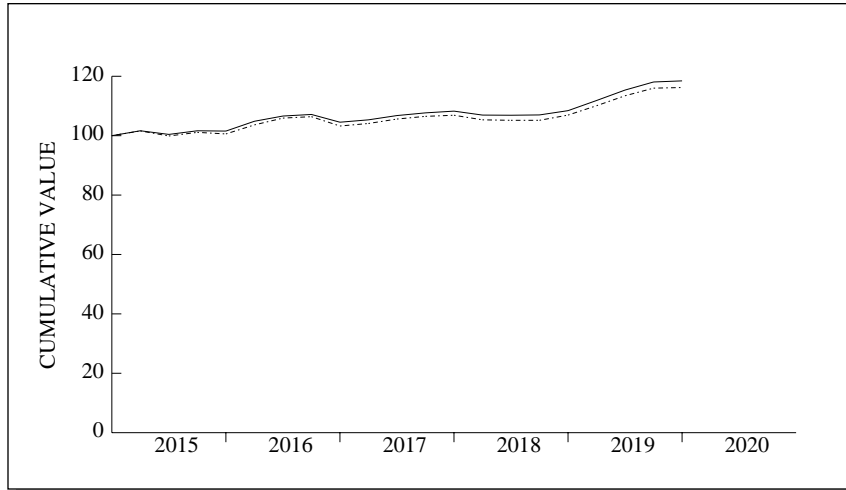
Date	Portfolio	Benchmark	Difference
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	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
12/19	2.0	0.9	1.1

**FIXED INCOME MANAGER SUMMARY**

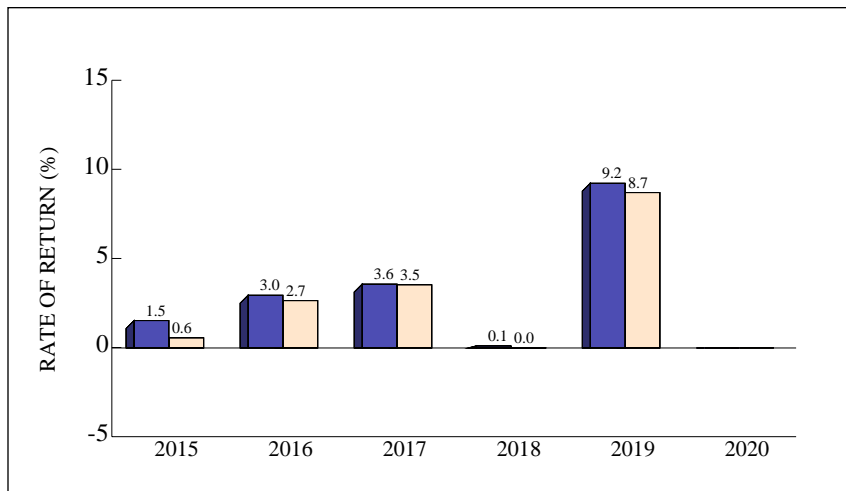


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.3 (43)	0.3 (43)	9.2 (54)	4.2 (70)	3.4 (58)	\$23,807,573
	<i>Bloomberg Barclays Aggregate Index</i>	0.2 ----	0.2 ----	8.7 ----	4.0 ----	3.1 ----	----

**FIXED INCOME RETURN COMPARISONS**



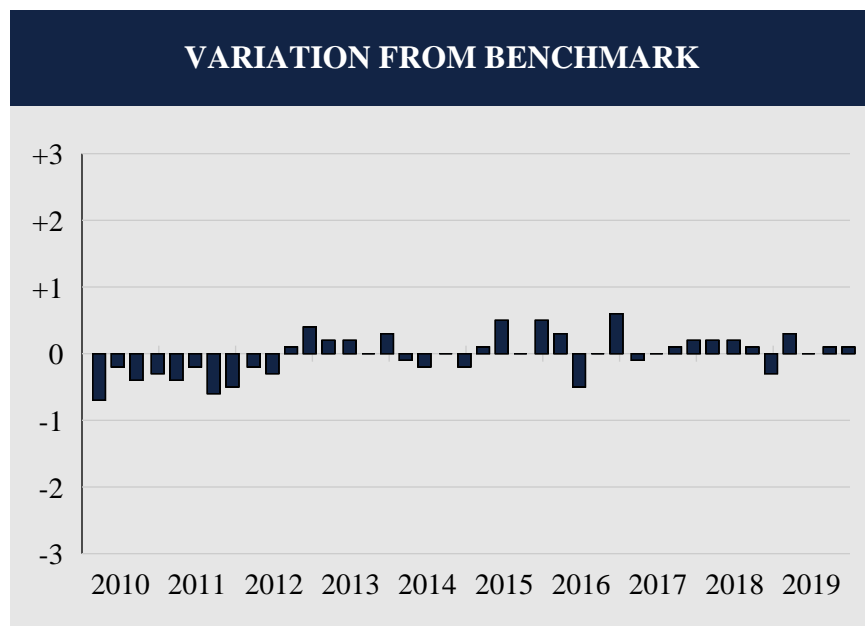
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	2.7	5.9	9.2	4.2	3.4
(RANK)	(40)	(31)	(41)	(50)	(65)	(54)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Core Fixed Income Universe

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

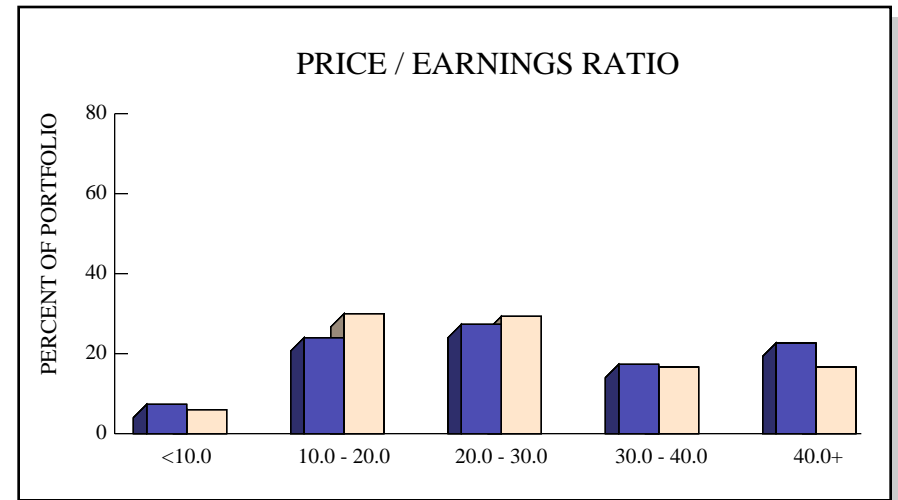
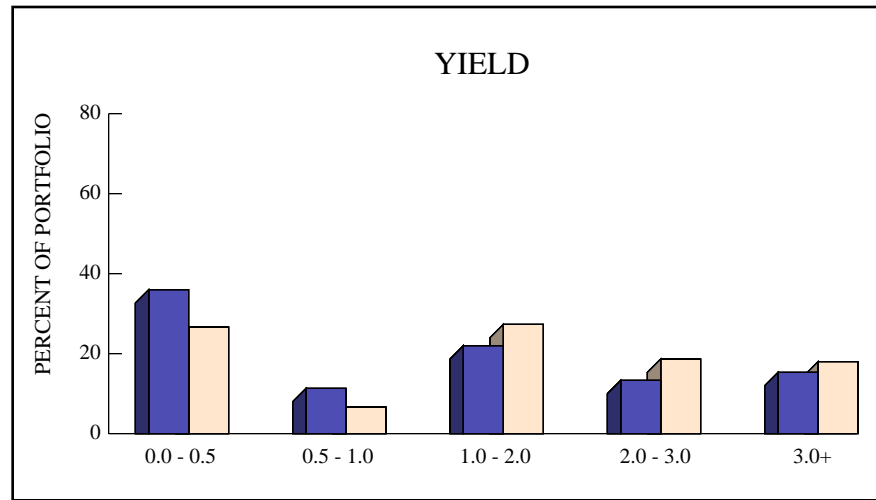


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

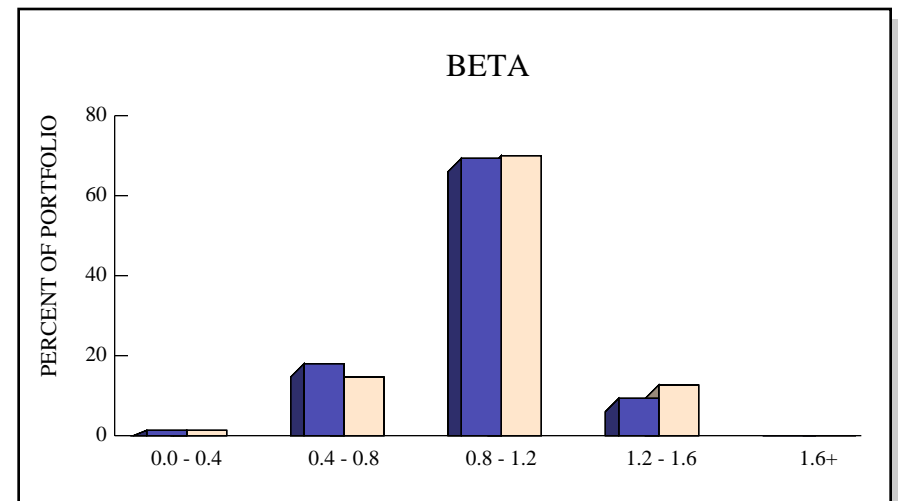
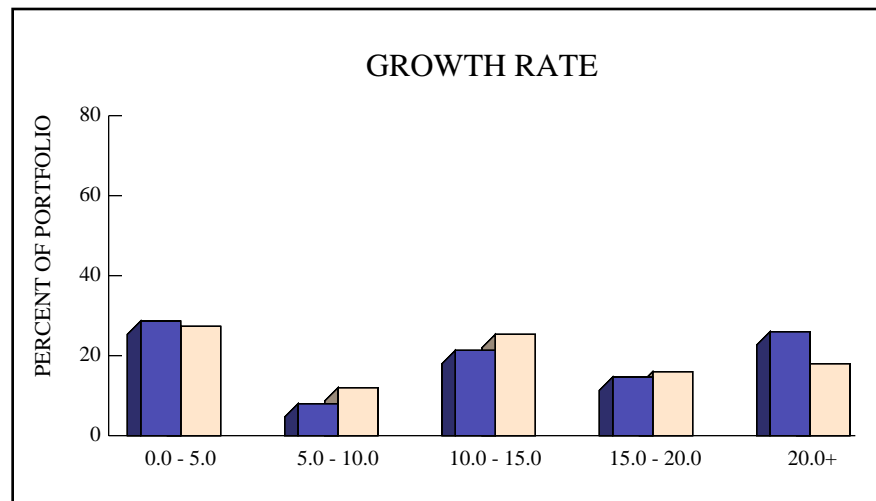
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/19	0.3	0.2	0.1

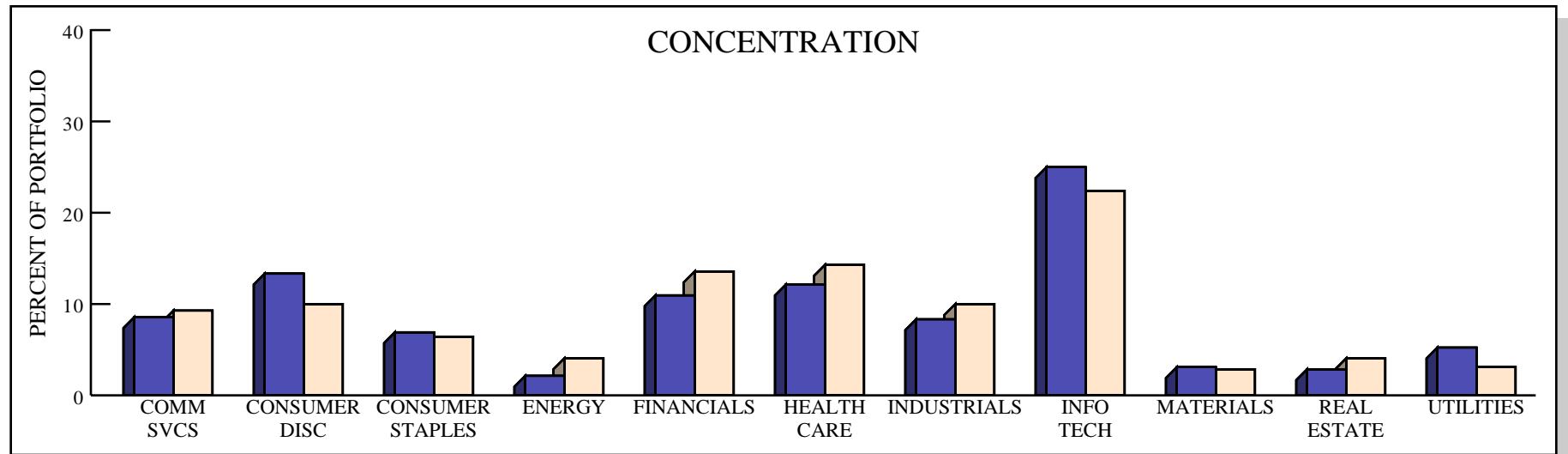
**STOCK CHARACTERISTICS**



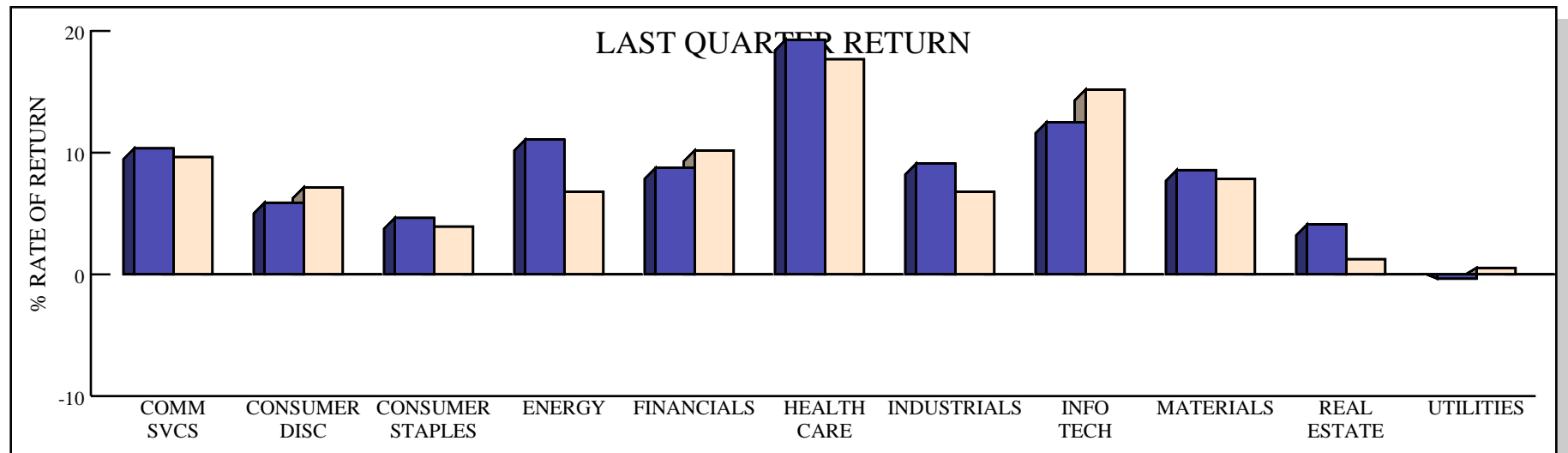
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,655	1.4%	14.6%	29.3	0.97
RUSSELL 3000	2,990	1.8%	12.0%	28.0	0.98



**STOCK INDUSTRY ANALYSIS**

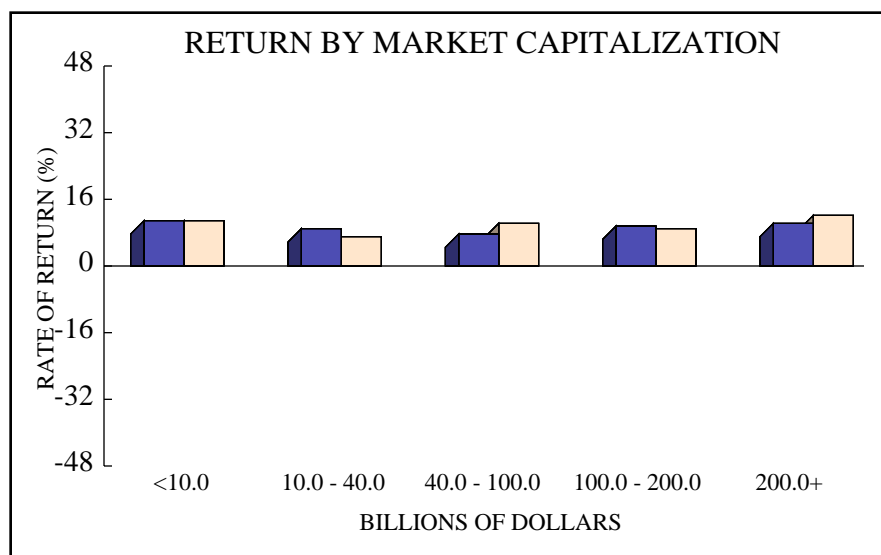
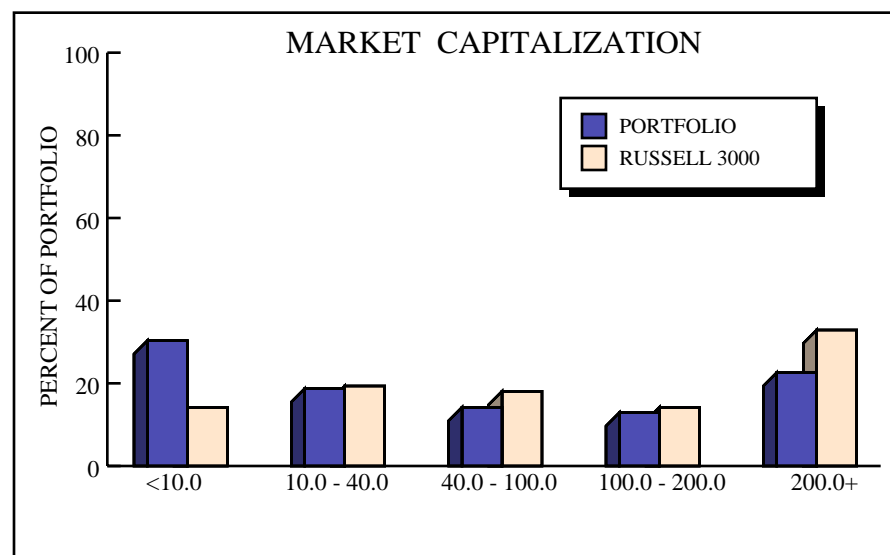


■ PORTFOLIO      ■ RUSSELL 3000





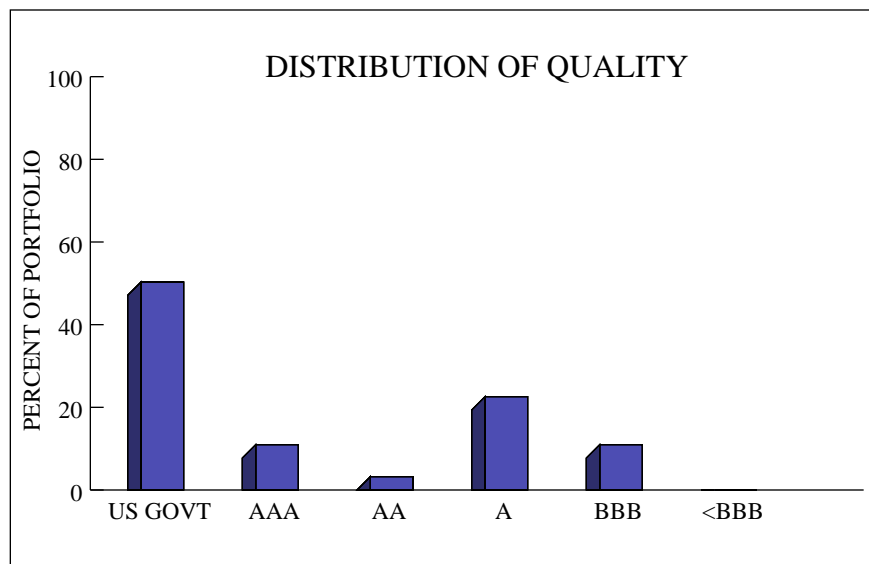
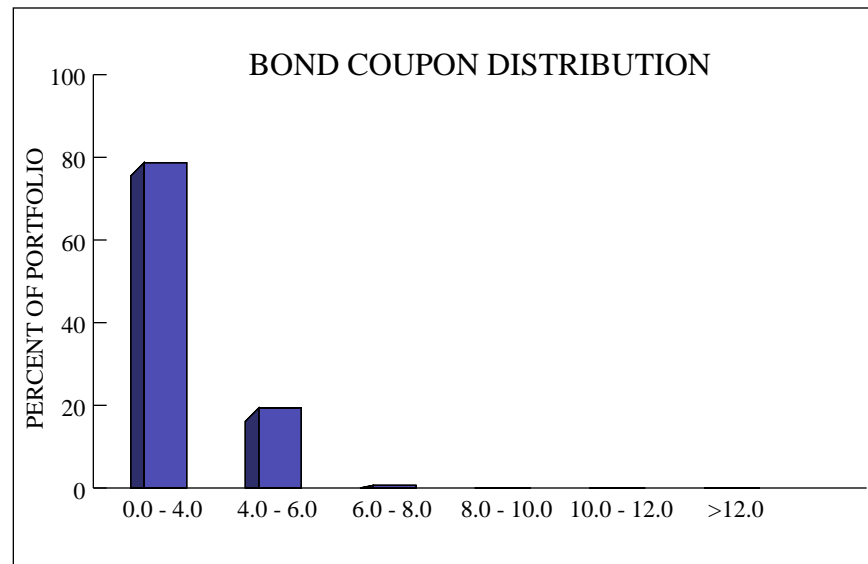
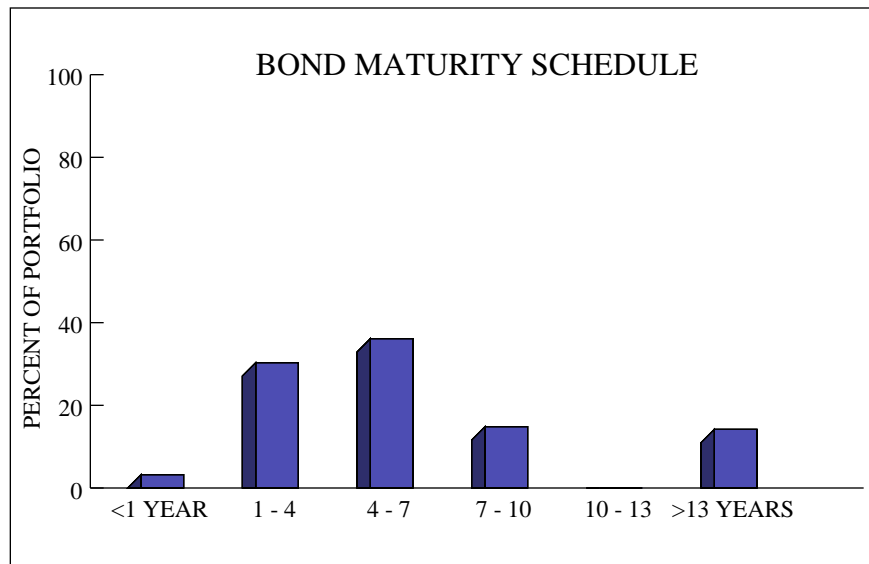
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,677,879	3.34%	13.8%	Information Technology	\$ 1203.1 B
2	FACEBOOK INC-CLASS A	2,558,441	2.32%	15.3%	Communication Services	493.9 B
3	VISA INC-CLASS A SHARES	2,518,424	2.29%	9.4%	Information Technology	321.7 B
4	ALPHABET INC-CL C	2,516,272	2.28%	9.7%	Communication Services	459.3 B
5	ADOBE INC	2,058,014	1.87%	19.4%	Information Technology	159.7 B
6	MASTERCARD INC - A	1,899,032	1.72%	10.1%	Information Technology	297.8 B
7	ZOETIS INC	1,832,651	1.66%	6.4%	Health Care	63.0 B
8	ACCENTURE PLC-CL A	1,683,086	1.53%	9.9%	Information Technology	133.7 B
9	DOLLAR GENERAL CORP	1,482,746	1.35%	-1.7%	Consumer Discretionary	39.7 B
10	NIKE INC -CL B	1,432,827	1.30%	8.2%	Consumer Discretionary	126.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	202	11,037
Duration	6.07	5.87
YTM	2.05	2.31
Average Coupon	3.02	3.17
Avg Maturity / WAL	7.77	8.06
Average Quality	AAA-AA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	0.1	2.3	2.1	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	9.1	9.1	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	9.1	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	9.0	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	10.6	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	7.4	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	7.1	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	8.2	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	6.3	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	9.9	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	11.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	8.5	22.4	4.8	7.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	9.0	9.0	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	8.2	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	7.9	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	11.9	18.9	12.0	6.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	0.2	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	1.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	0.5	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.5	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	2.6	14.3	6.4	6.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	-0.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	1.5	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	7.6	3.6	2.2

**APPENDIX - DISCLOSURES**

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

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
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

**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  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$12,855,540, representing an increase of \$1,067,306 from the September quarter's ending value of \$11,788,234. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,067,306 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,067,306.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 9.1%, which was equal to the S&P 500 Index's return of 9.1% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 31.4%, which was 0.1% below the benchmark's 31.5% return, and ranked in the 30th percentile. Since December 2017, the portfolio returned 12.1% per annum and ranked in the 29th percentile. For comparison, the S&P 500 returned an annualized 12.1% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	9.1	31.4	----	----	12.1
<i>LARGE CAP CORE RANK</i>	(30)	(30)	----	----	(29)
<b>Total Portfolio - Net</b>	9.0	31.4	----	----	12.0
S&P 500	9.1	31.5	15.3	11.7	12.1
<b>Large Cap Equity - Gross</b>	9.1	31.4	----	----	12.1
<i>LARGE CAP CORE RANK</i>	(30)	(30)	----	----	(29)
S&P 500	9.1	31.5	15.3	11.7	12.1

**ASSET ALLOCATION**

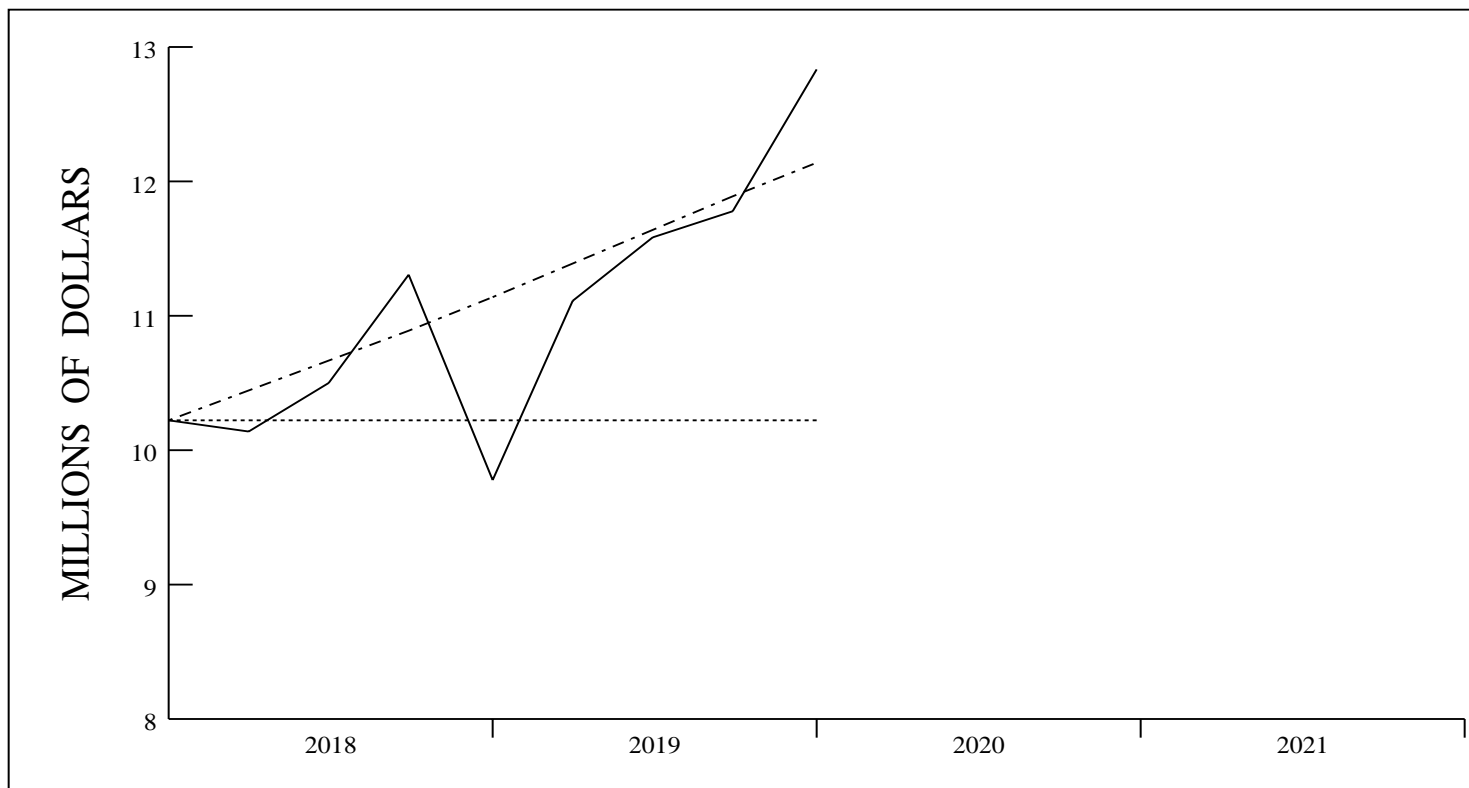
Large Cap Equity	100.0%	\$ 12,855,540
Total Portfolio	100.0%	\$ 12,855,540

**INVESTMENT RETURN**

Market Value 9/2019	\$ 11,788,234
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,067,306
Market Value 12/2019	\$ 12,855,540



**INVESTMENT GROWTH**

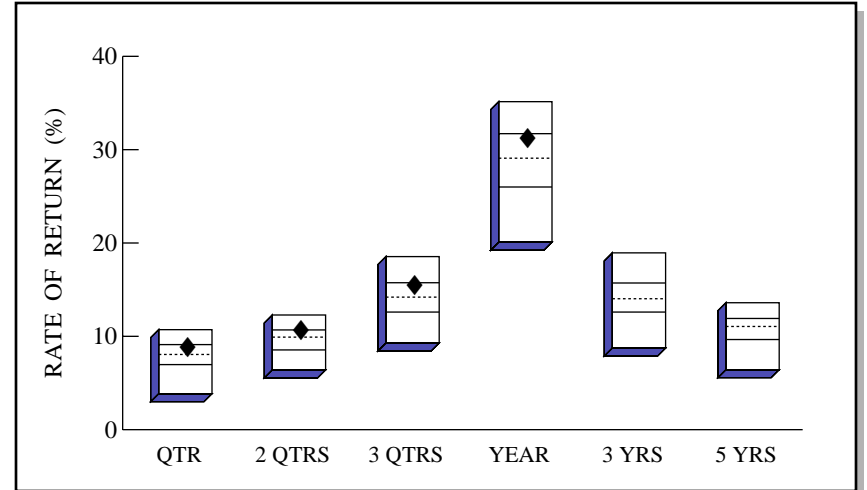
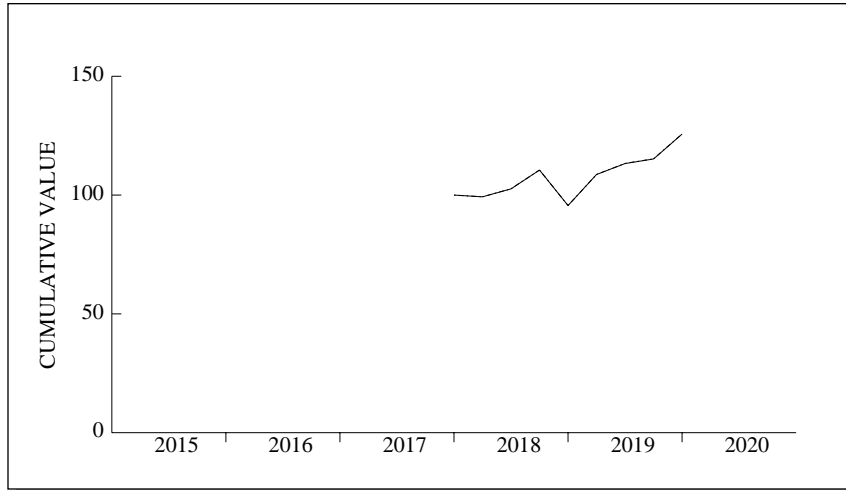


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

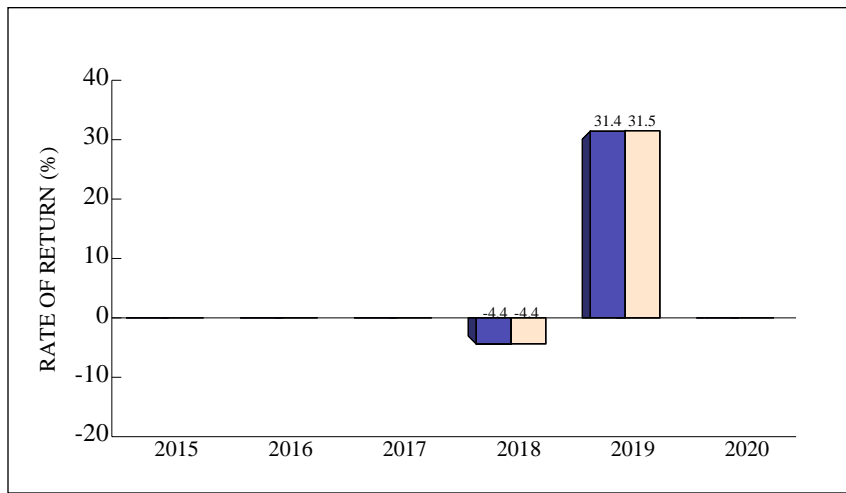
VALUE ASSUMING  
 9.0% RETURN \$ 12,155,976

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 11,788,234	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,067,306</u>	<u>2,624,098</u>
ENDING VALUE	\$ 12,855,540	\$ 12,855,540
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,067,306</u>	<u>2,624,098</u>
INVESTMENT RETURN	1,067,306	2,624,098

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

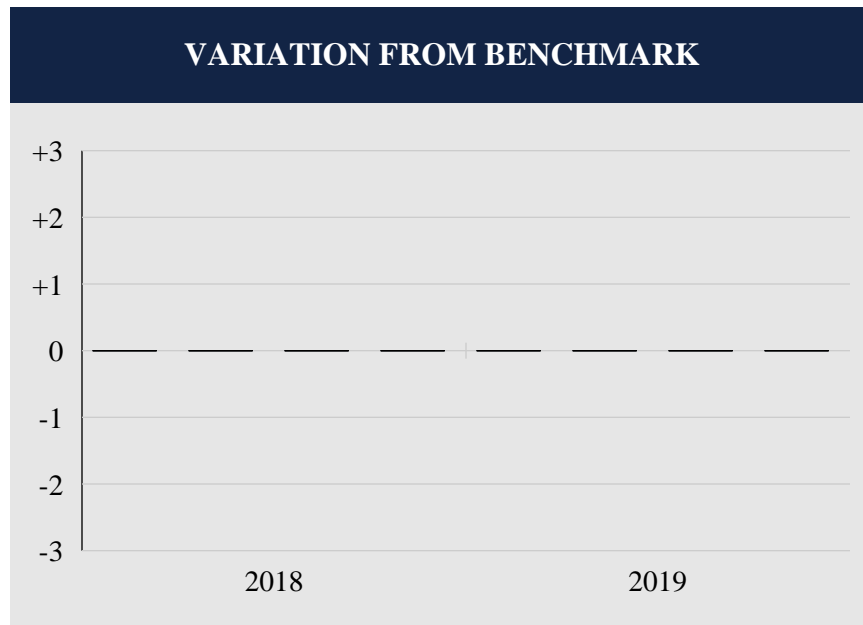


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	10.9	15.7	31.4	----	----
(RANK)	(30)	(22)	(29)	(30)	----	----
5TH %ILE	10.7	12.3	18.5	35.2	19.0	13.6
25TH %ILE	9.1	10.7	15.8	31.7	15.7	11.9
MEDIAN	8.1	9.9	14.2	29.1	14.0	11.1
75TH %ILE	7.0	8.5	12.6	26.0	12.6	9.7
95TH %ILE	3.9	6.4	9.3	20.1	8.7	6.4
<b>S&amp;P 500</b>	<b>9.1</b>	<b>10.9</b>	<b>15.7</b>	<b>31.5</b>	<b>15.3</b>	<b>11.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

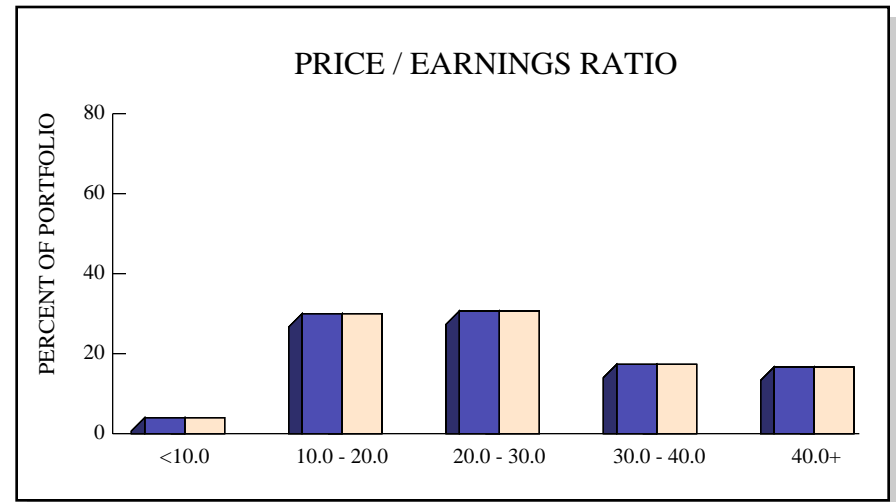
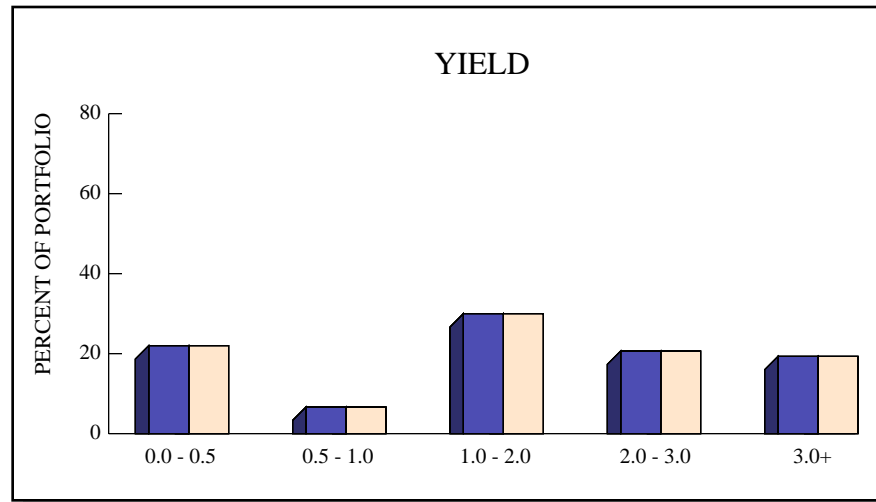
**COMPARATIVE BENCHMARK: S&P 500**



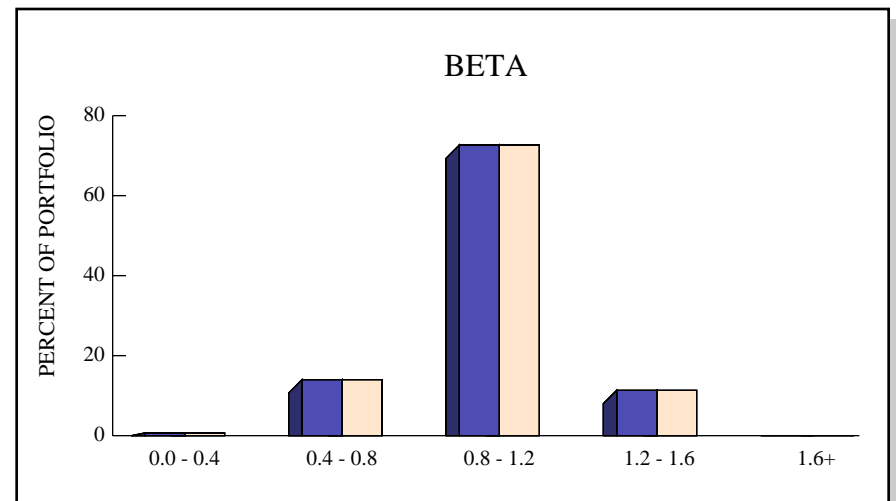
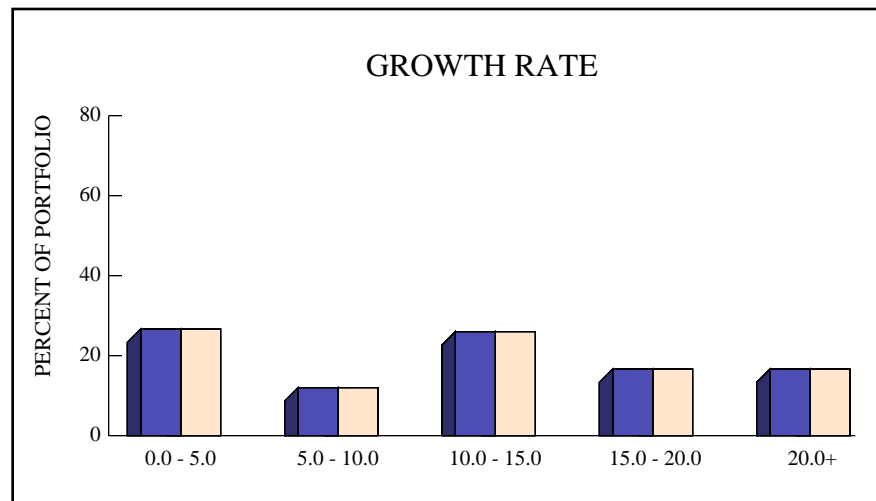
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

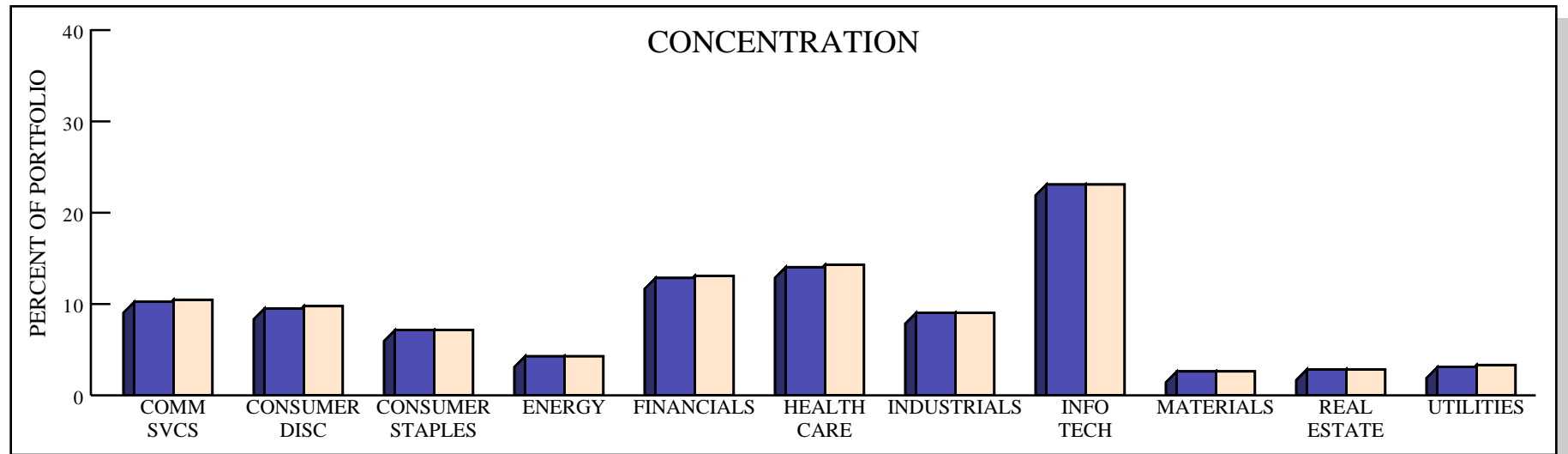
**STOCK CHARACTERISTICS**



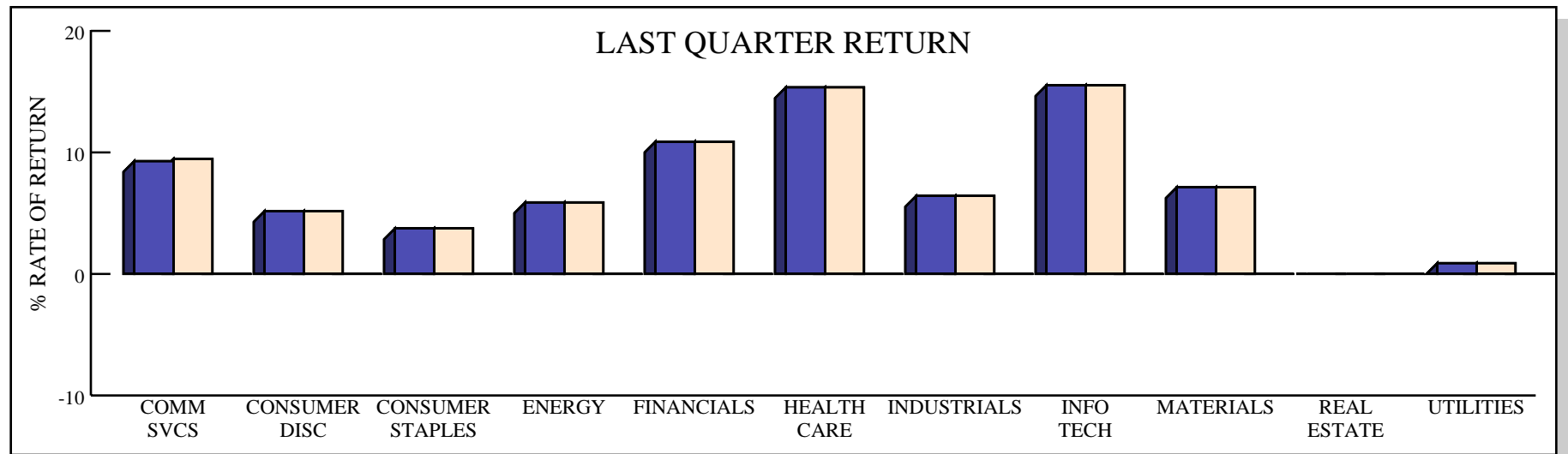
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	11.9%	29.0	0.99
S&P 500	505	1.8%	11.9%	29.0	1.00



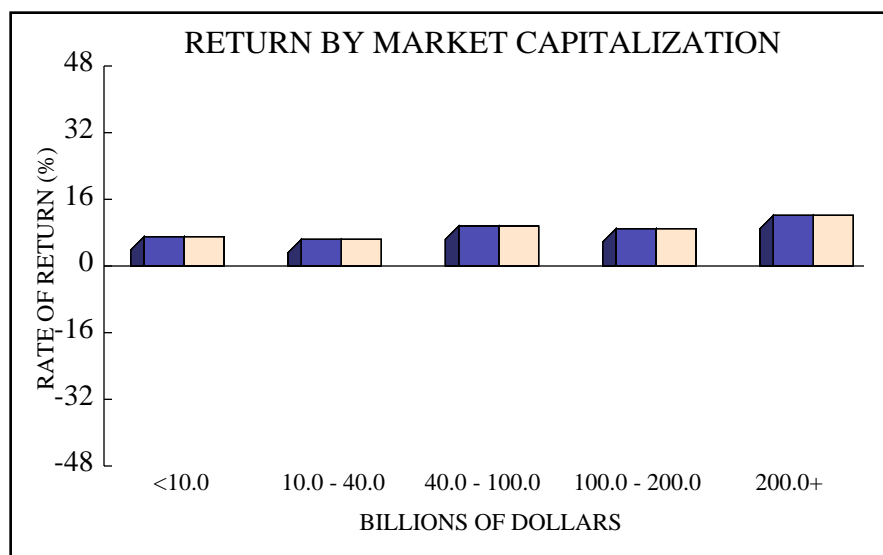
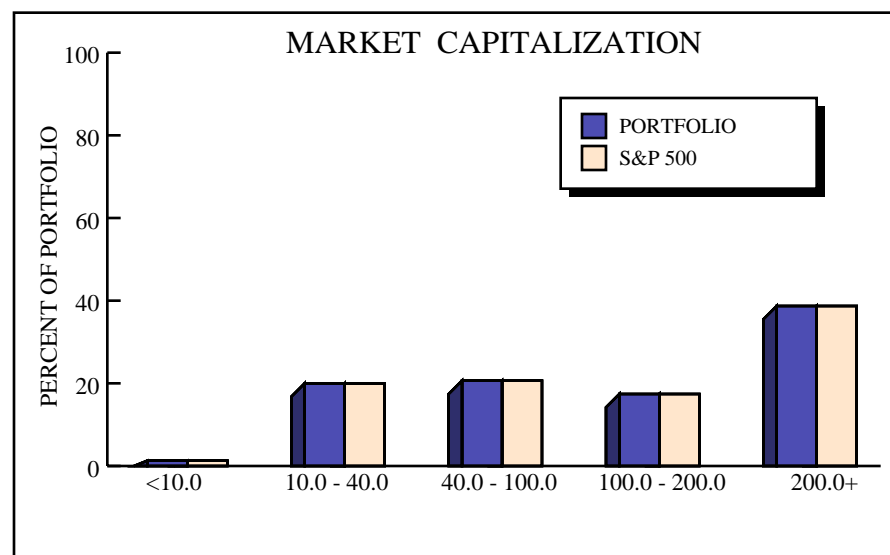
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 589,356	4.58%	31.5%	Information Technology	\$ 1304.8 B
2	MICROSOFT CORP	577,970	4.50%	13.8%	Information Technology	1203.1 B
3	AMAZON.COM INC	369,568	2.87%	6.5%	Consumer Discretionary	916.2 B
4	FACEBOOK INC-CLASS A	237,269	1.85%	15.3%	Communication Services	493.9 B
5	BERKSHIRE HATHAWAY INC-CL B	212,910	1.66%	8.9%	Financials	313.3 B
6	JPMORGAN CHASE & CO	210,076	1.63%	19.4%	Financials	437.2 B
7	ALPHABET INC-CL A	192,872	1.50%	9.7%	Communication Services	401.3 B
8	ALPHABET INC-CL C	192,531	1.50%	9.7%	Communication Services	459.3 B
9	JOHNSON & JOHNSON	184,380	1.43%	13.5%	Health Care	383.9 B
10	VISA INC-CLASS A SHARES	154,454	1.20%	9.4%	Information Technology	321.7 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$33,121,198, representing an increase of \$3,140,835 from the September quarter's ending value of \$29,980,363. Last quarter, the Fund posted withdrawals totaling \$3,248, which partially offset the portfolio's net investment return of \$3,144,083. Income receipts totaling \$47,326 plus net realized and unrealized capital gains of \$3,096,757 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.5%, which was 0.1% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.6%, which was 2.2% above the benchmark's 36.4% return, ranking in the 16th percentile. Since March 2014, the portfolio returned 18.5% annualized and ranked in the 2nd percentile. The Russell 1000 Growth returned an annualized 14.8% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 97.6% of the total portfolio (\$32.3 million), while cash & equivalents totaled 2.4% (\$787,107).

## **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 fell a mere 10 basis points below the index last quarter. This underperformance can be attributed to poor stock selection in the overweight Consumer Discretionary and Information Technology sectors. The Communication Services, Financials and Health Care sectors did post benchmark beating returns, but unfortunately combined allocation was not enough to help boost the portfolios overall performance.



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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	10.5	38.6	24.5	17.9	18.5
<i>LARGE CAP GROWTH RANK</i>	(25)	(16)	( 8)	( 3)	( 2)
<b>Total Portfolio - Net</b>	10.3	37.9	23.8	17.2	17.9
Russell 1000G	10.6	36.4	20.5	14.6	14.8
<b>Large Cap Equity - Gross</b>	10.8	40.5	25.6	18.6	19.3
<i>LARGE CAP GROWTH RANK</i>	(20)	(10)	( 3)	( 2)	( 1)
Russell 1000G	10.6	36.4	20.5	14.6	14.8

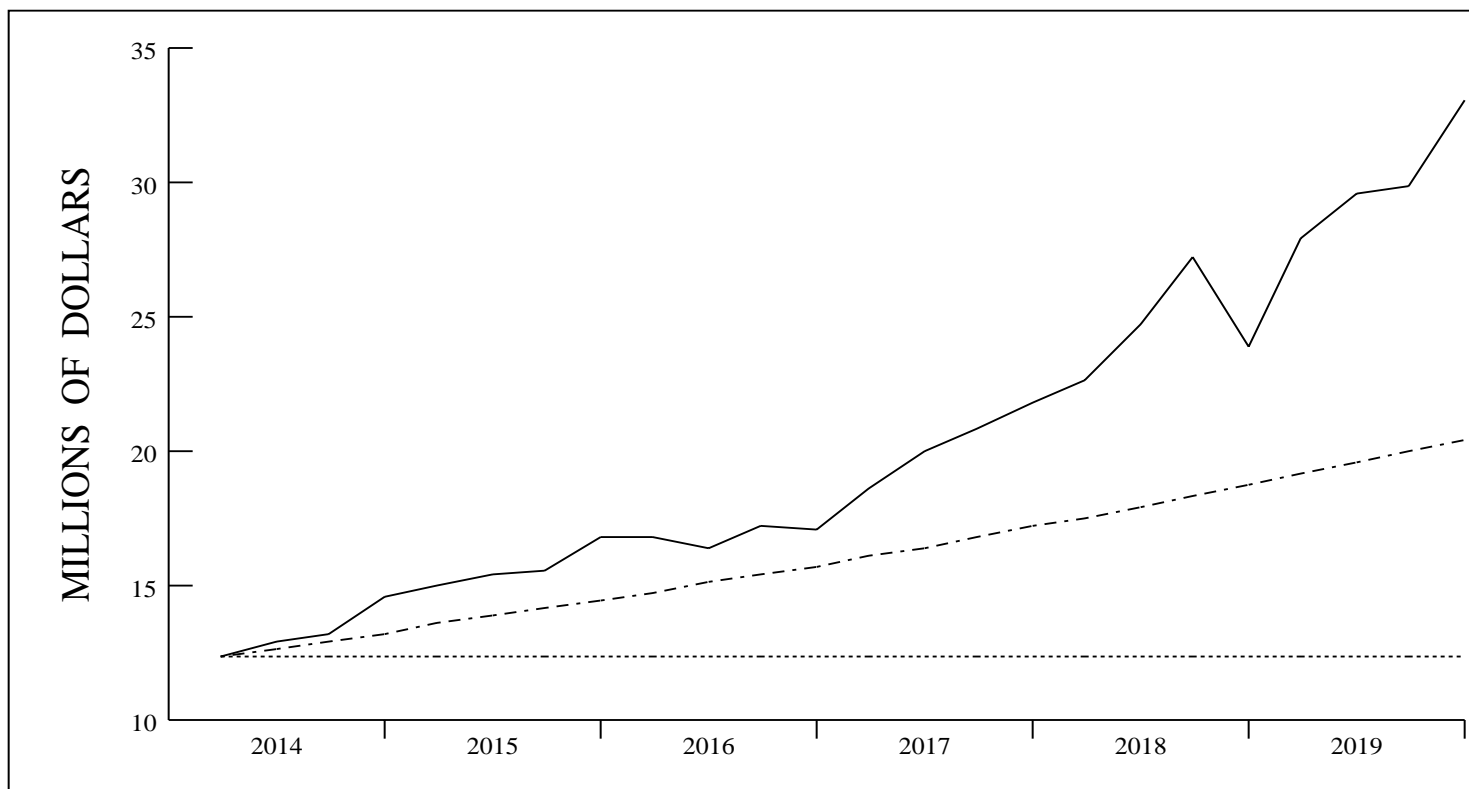
**ASSET ALLOCATION**

Large Cap Equity	97.6%	\$ 32,334,091
Cash	2.4%	787,107
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 33,121,198</b>

**INVESTMENT RETURN**

Market Value 9/2019	\$ 29,980,363
Contribs / Withdrawals	- 3,248
Income	47,326
Capital Gains / Losses	3,096,757
Market Value 12/2019	\$ 33,121,198

**INVESTMENT GROWTH**

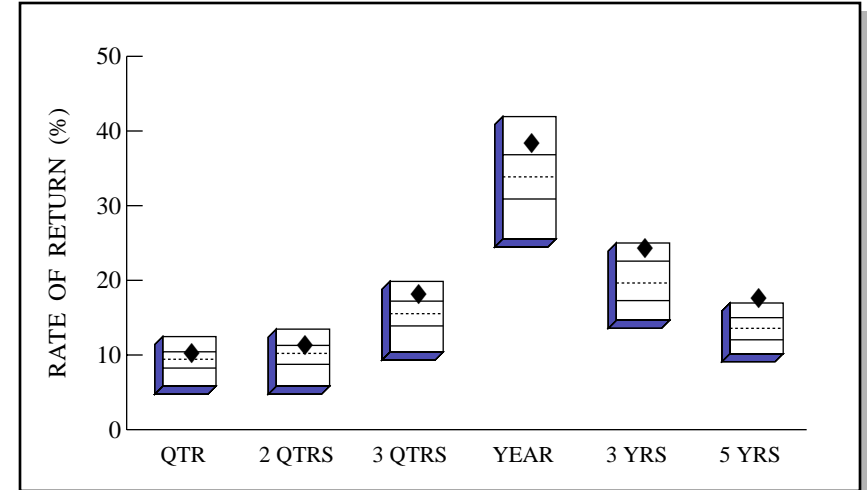
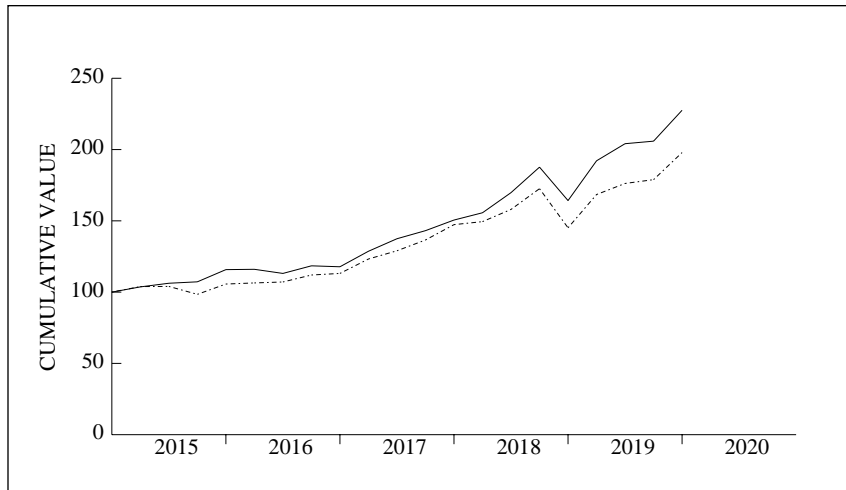


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

VALUE ASSUMING	
9.0% RETURN	\$ 20,442,101

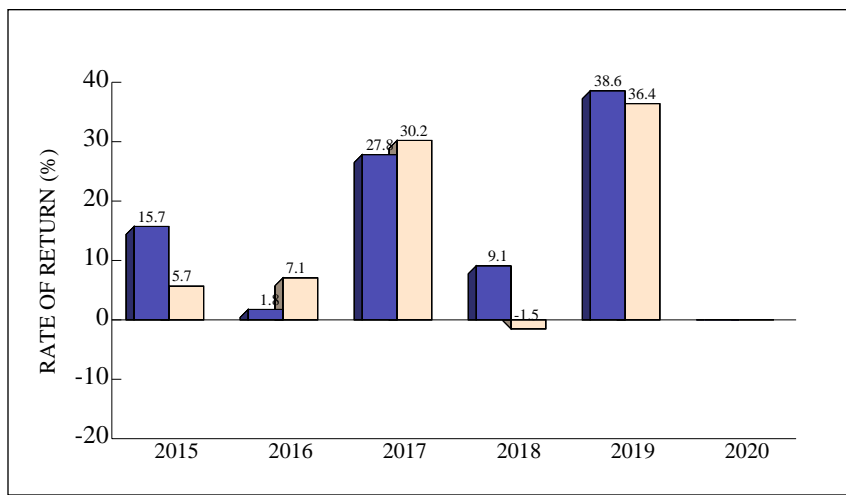
	LAST QUARTER	PERIOD 3/14 - 12/19
BEGINNING VALUE	\$ 29,980,363	\$ 12,497,416
NET CONTRIBUTIONS	- 3,248	- 55,933
<u>INVESTMENT RETURN</u>	<u>3,144,083</u>	<u>20,679,715</u>
ENDING VALUE	\$ 33,121,198	\$ 33,121,198
INCOME	47,326	997,006
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,096,757</u>	<u>19,682,709</u>
INVESTMENT RETURN	3,144,083	20,679,715

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000G

Large Cap Growth Universe

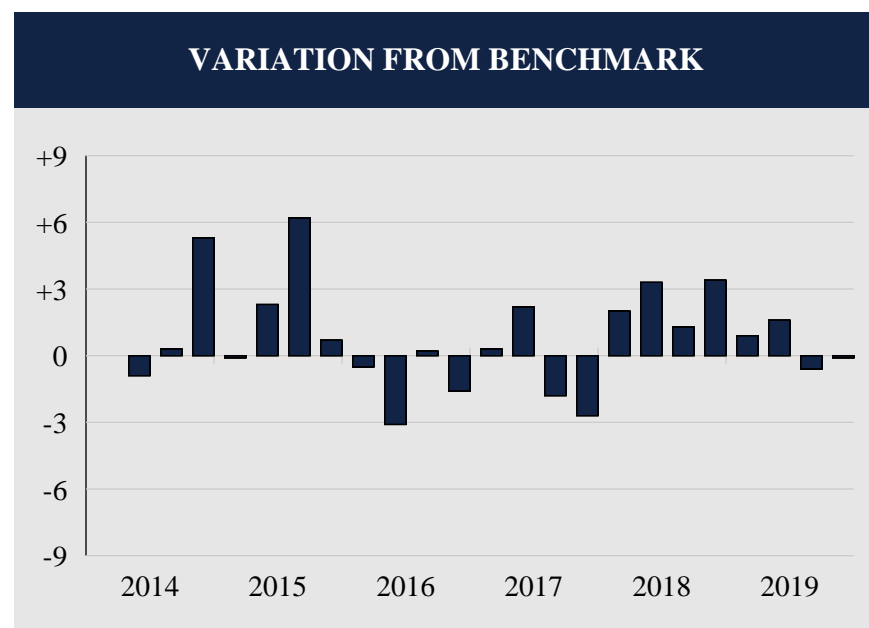


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	11.5	18.4	38.6	24.5	17.9
(RANK)	(25)	(22)	(14)	(16)	(8)	(3)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
<b>Russ 1000G</b>	<b>10.6</b>	<b>12.3</b>	<b>17.5</b>	<b>36.4</b>	<b>20.5</b>	<b>14.6</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

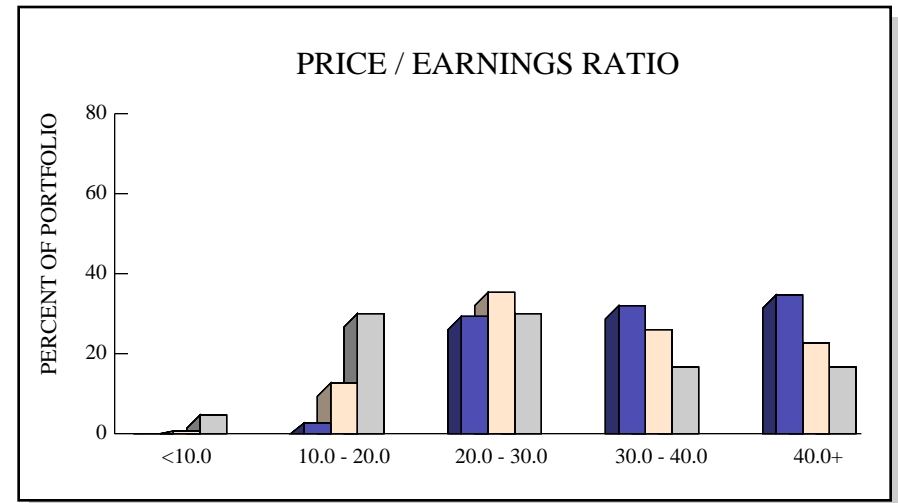
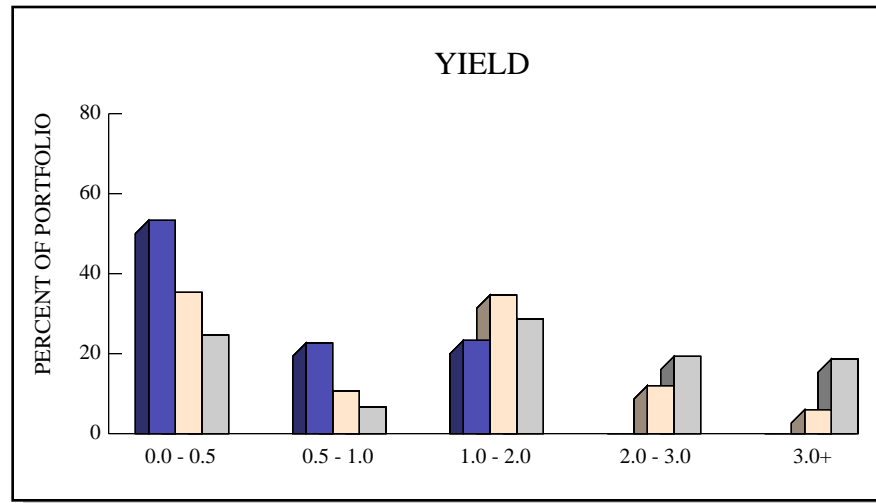
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



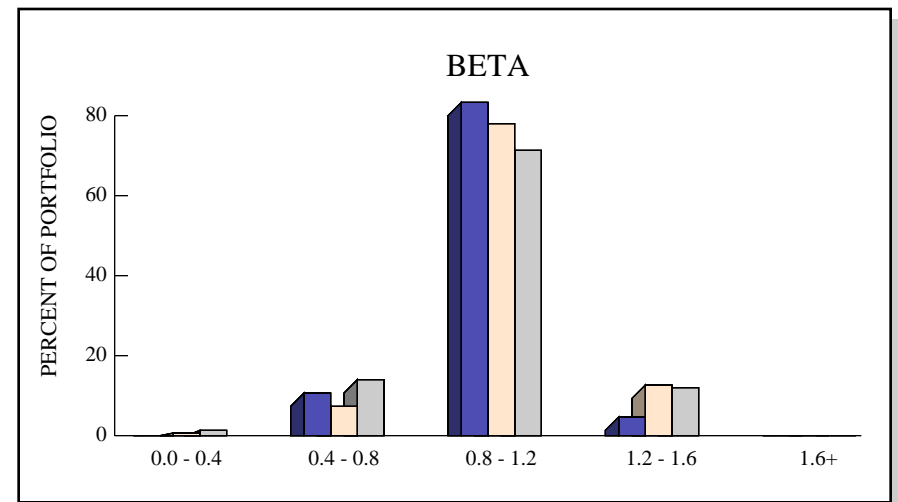
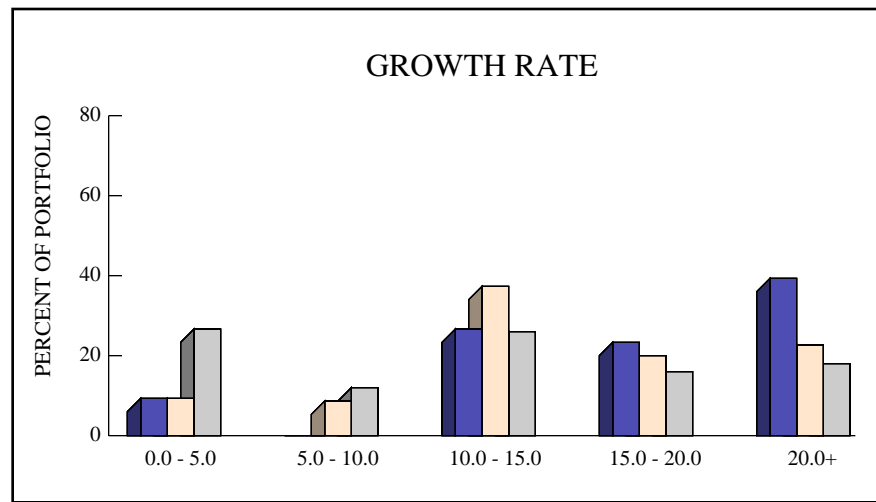
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
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
12/19	10.5	10.6	-0.1

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.609</b>

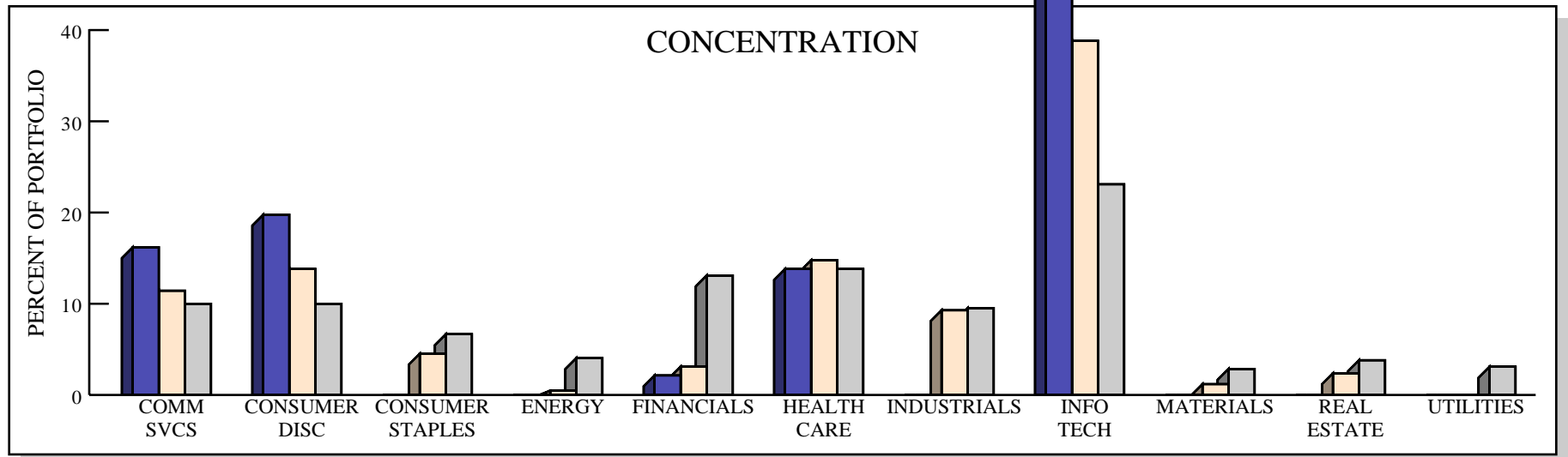
**STOCK CHARACTERISTICS**



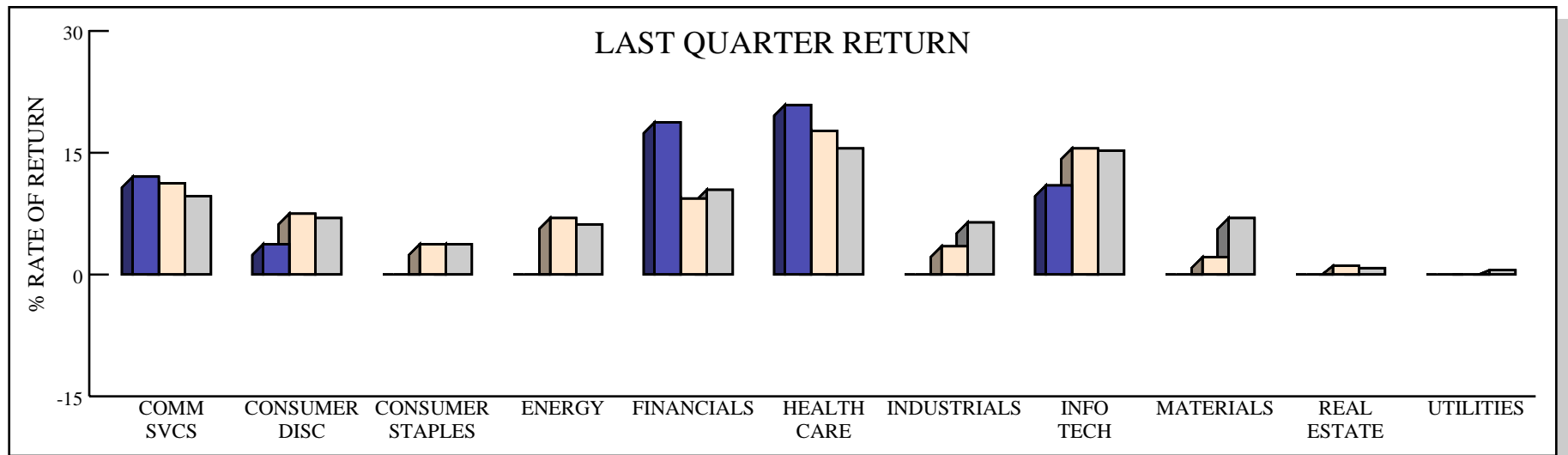
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	24	0.5%	23.0%	37.7	1.03
<span style="color: orange;">■</span> RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03
<span style="color: gray;">■</span> RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



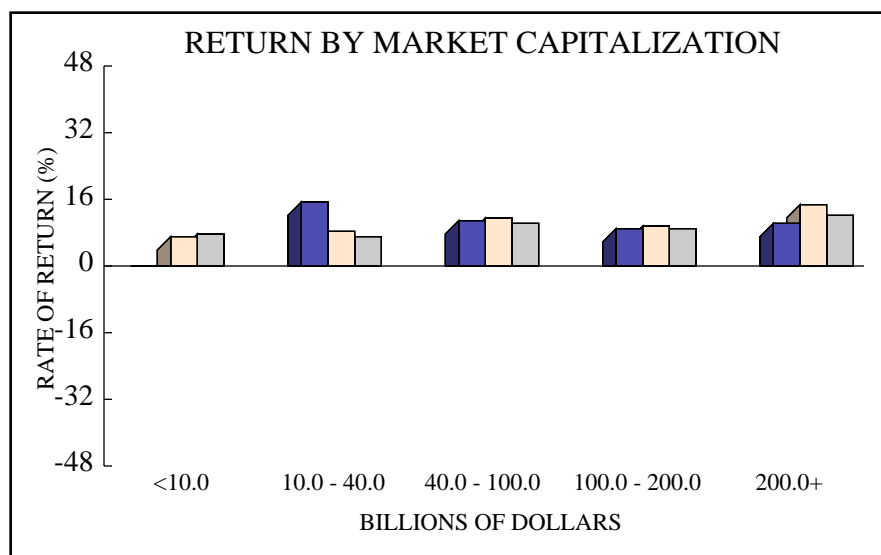
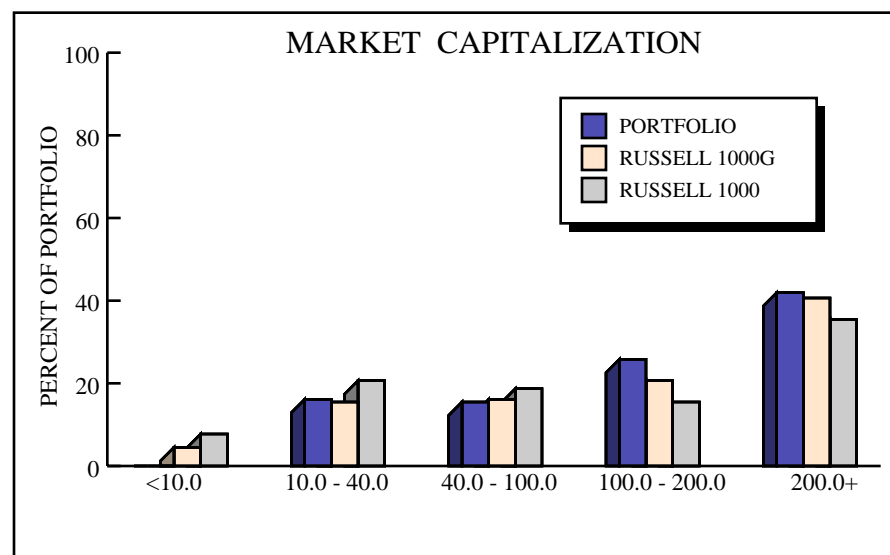
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,099,909	9.59%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	2,363,970	7.31%	9.4%	Information Technology	321.7 B
3	ALPHABET INC-CL C	2,323,741	7.19%	9.7%	Communication Services	459.3 B
4	FACEBOOK INC-CLASS A	2,321,172	7.18%	15.3%	Communication Services	493.9 B
5	ADOBE INC	1,981,169	6.13%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	1,802,342	5.57%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	1,771,833	5.48%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	1,618,862	5.01%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	1,372,143	4.24%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	1,292,294	4.00%	-1.7%	Consumer Discretionary	39.7 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
DECEMBER 2019



## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$24,170,374, representing an increase of \$1,197,848 from the September quarter's ending value of \$22,972,526. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,197,848 in net investment returns. Income receipts totaling \$191,718 plus net realized and unrealized capital gains of \$1,006,130 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Invesco Diversified Dividend portfolio returned 5.3%, which was 2.1% below the Russell 1000 Value Index's return of 7.4% and ranked in the 94th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 26.1%, which was 0.4% less than the benchmark's 26.5% return, ranking in the 59th percentile. Since December 2016, the account returned 8.5% on an annualized basis and ranked in the 86th percentile. The Russell 1000 Value returned an annualized 9.7% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.3	26.1	8.5	----
<i>LARGE CAP VALUE RANK</i>	(94)	(59)	(86)	----
<b>Total Portfolio - Net</b>	5.2	25.6	8.1	----
Russell 1000V	7.4	26.5	9.7	8.3
<b>Large Cap Equity - Gross</b>	5.3	26.1	8.5	----
<i>LARGE CAP VALUE RANK</i>	(94)	(59)	(86)	----
Russell 1000V	7.4	26.5	9.7	8.3

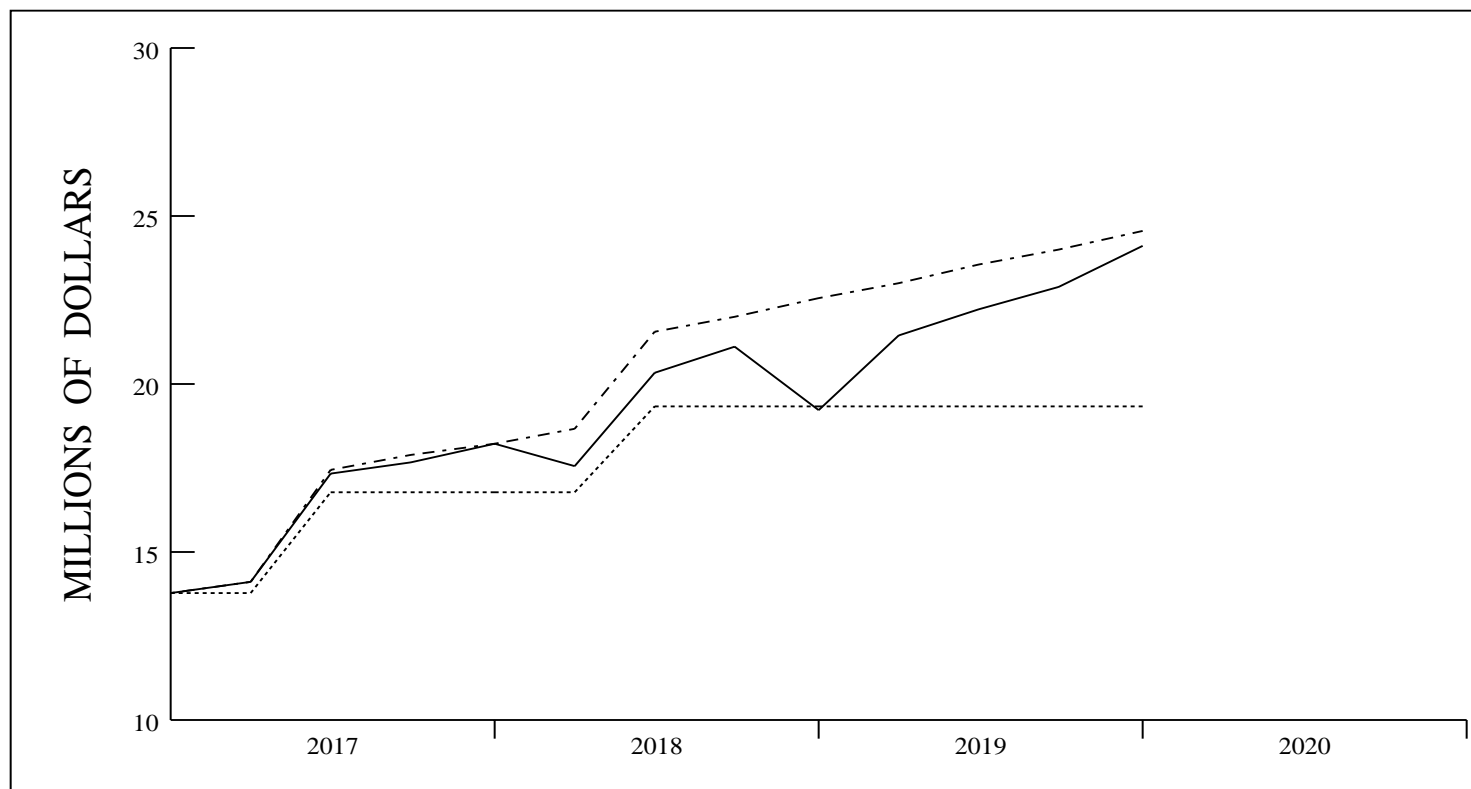
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 24,170,374
Total Portfolio	100.0%	\$ 24,170,374

**INVESTMENT RETURN**

Market Value 9/2019	\$ 22,972,526
Contribs / Withdrawals	0
Income	191,718
Capital Gains / Losses	1,006,130
Market Value 12/2019	\$ 24,170,374

**INVESTMENT GROWTH**

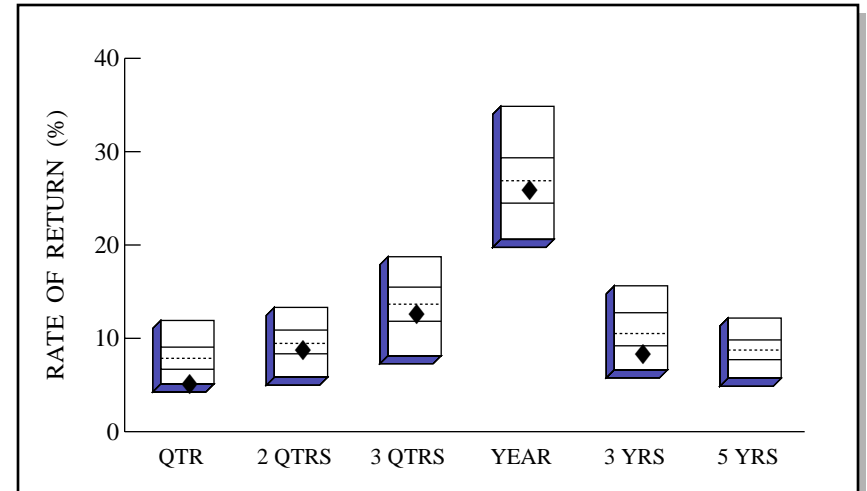
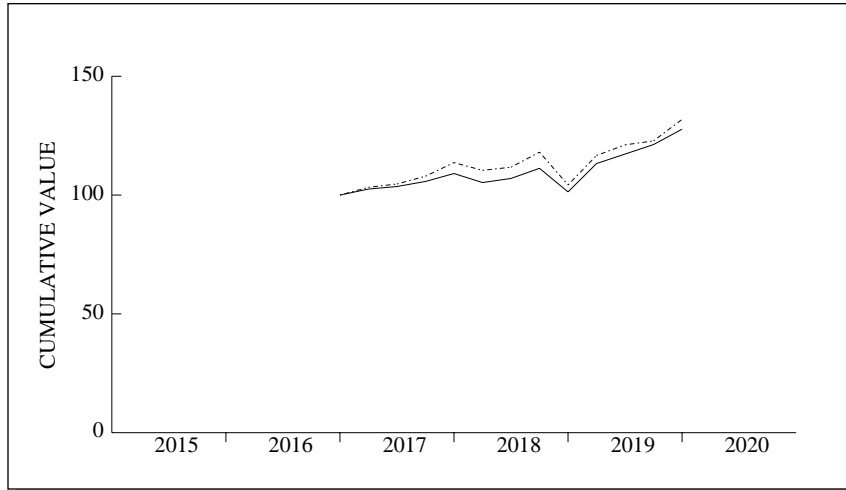


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

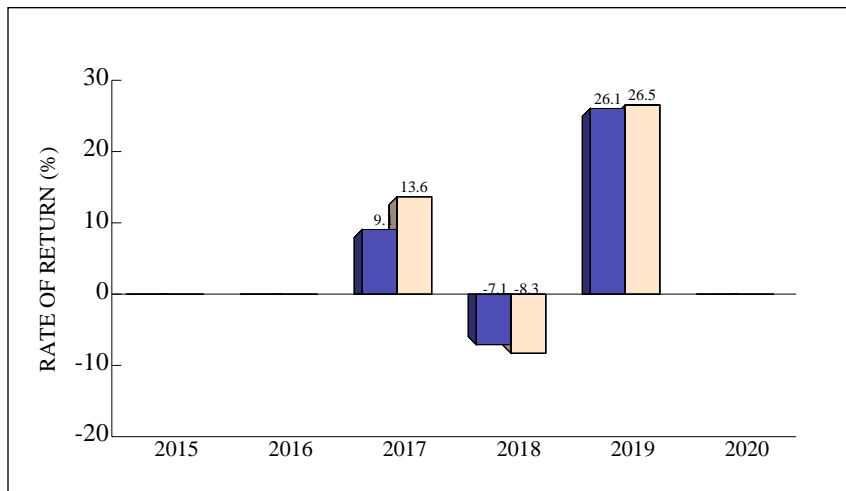
VALUE ASSUMING  
 9.0% RETURN \$ 24,594,797

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 22,972,526	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	<u>1,197,848</u>	<u>4,824,888</u>
ENDING VALUE	\$ 24,170,374	\$ 24,170,374
INCOME	191,718	780,520
CAPITAL GAINS (LOSSES)	<u>1,006,130</u>	<u>4,044,368</u>
INVESTMENT RETURN	1,197,848	4,824,888

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

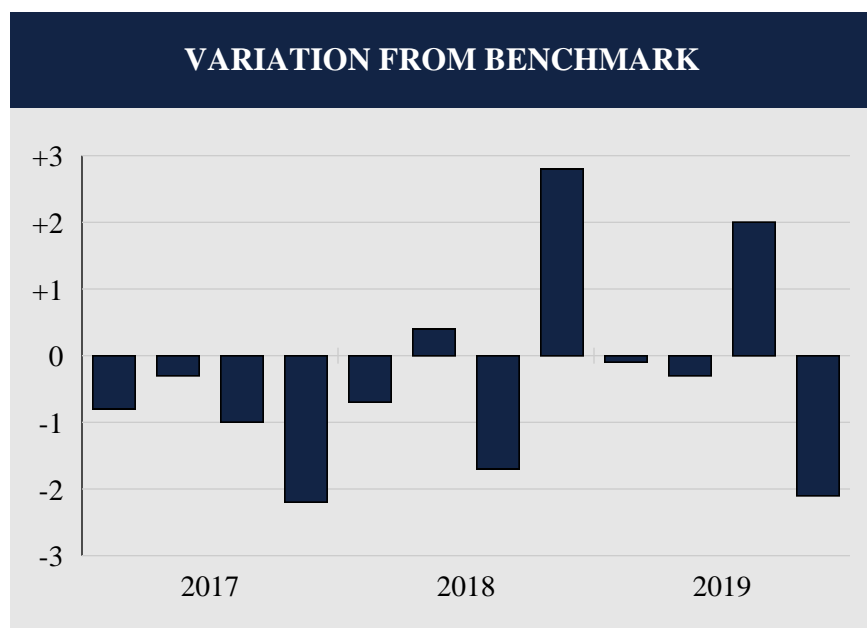


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	8.9	12.8	26.1	8.5	---
(RANK)	(94)	(61)	(66)	(59)	(86)	---
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
<b>Russ 1000V</b>	<b>7.4</b>	<b>8.9</b>	<b>13.0</b>	<b>26.5</b>	<b>9.7</b>	<b>8.3</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

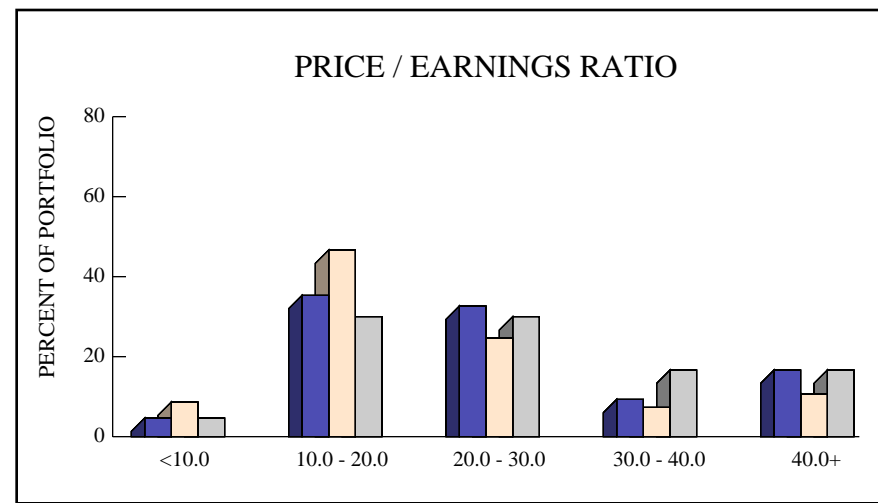
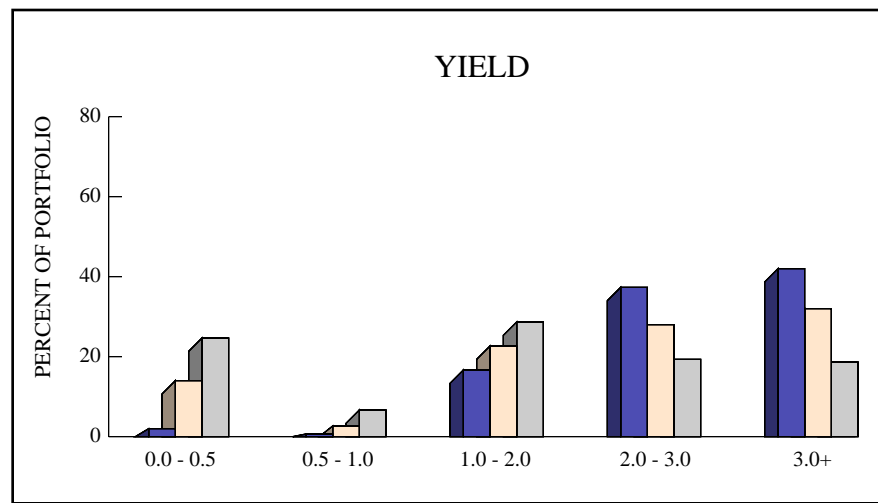
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



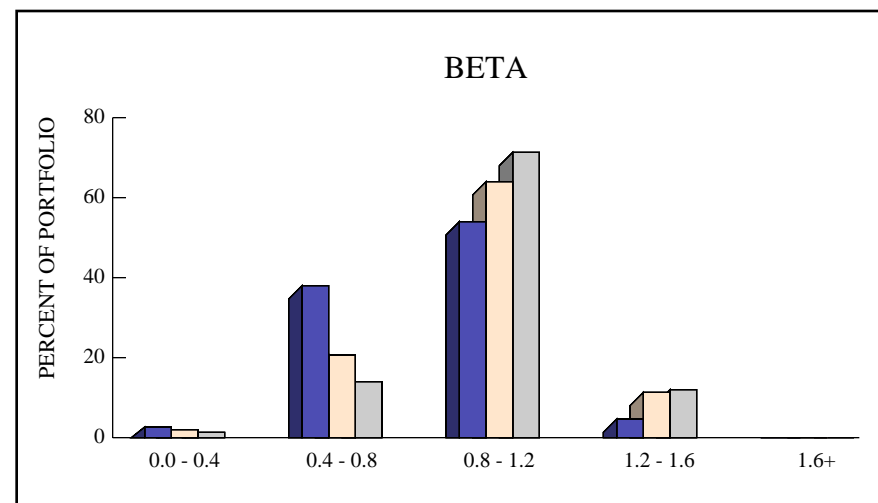
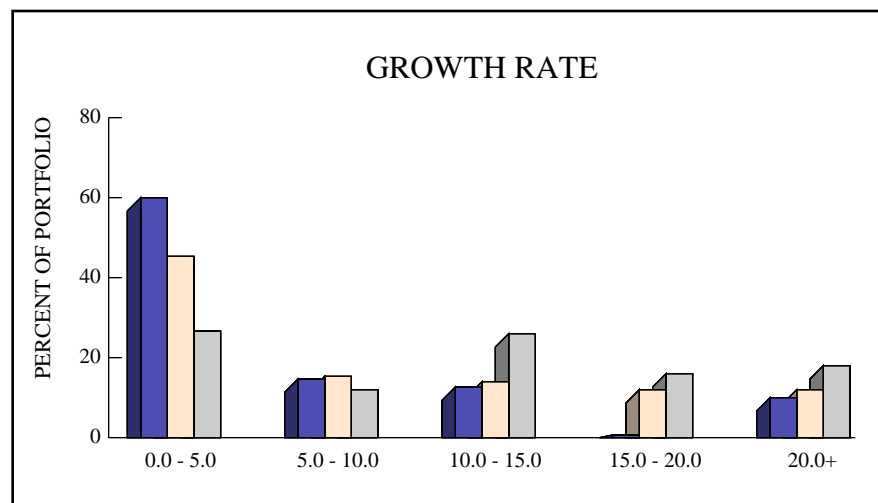
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.250</b>

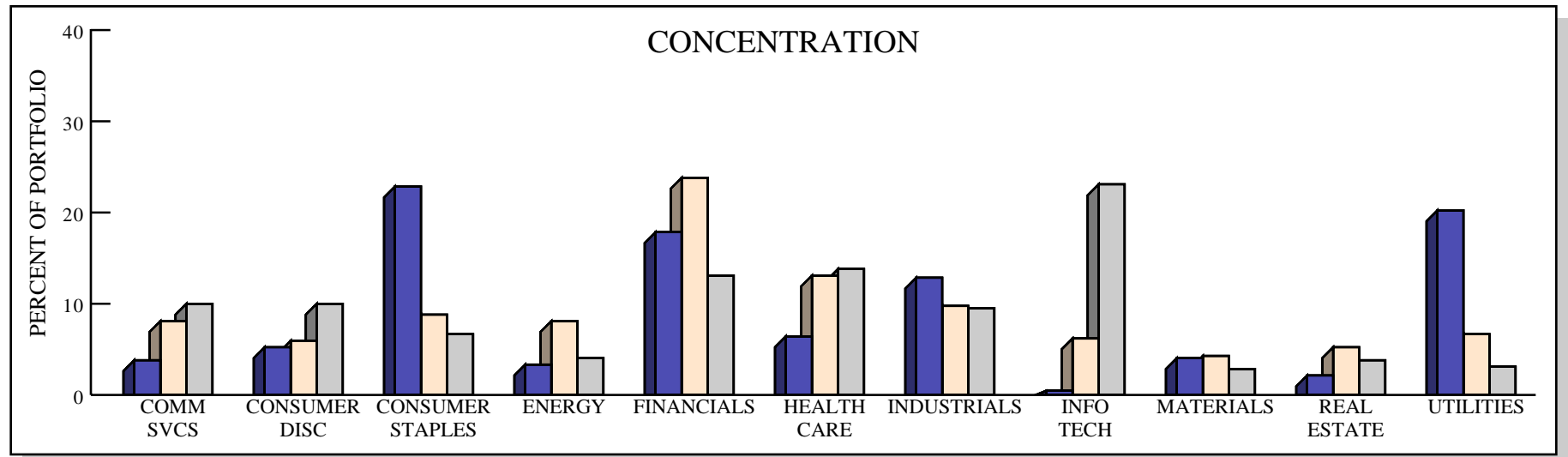
**STOCK CHARACTERISTICS**



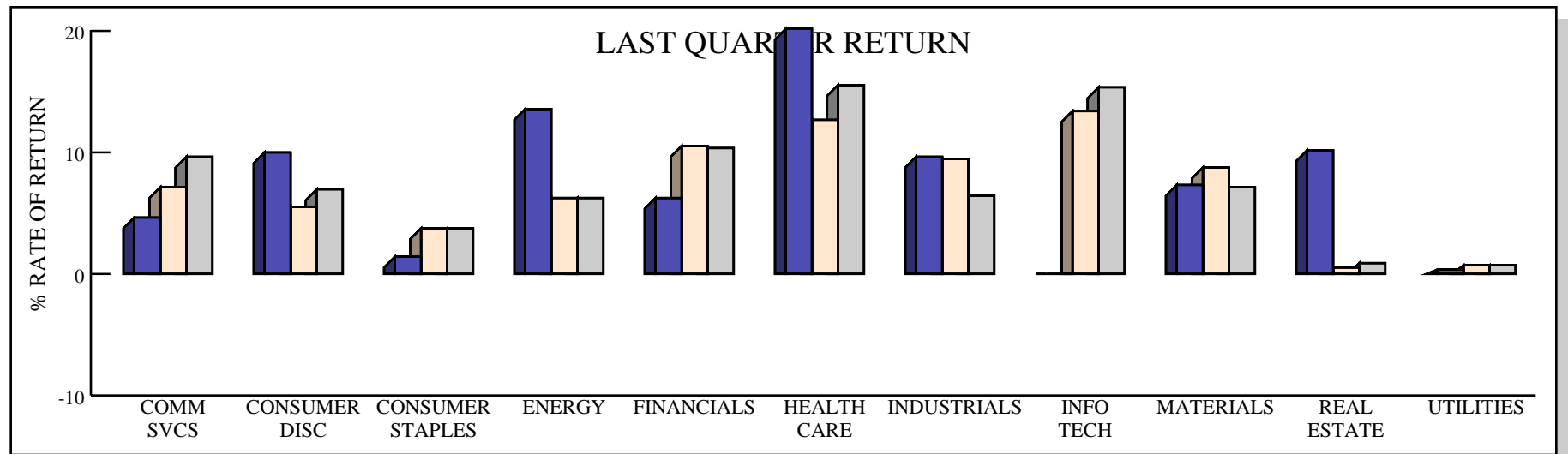
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	2.9%	4.3%	27.0	0.83
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



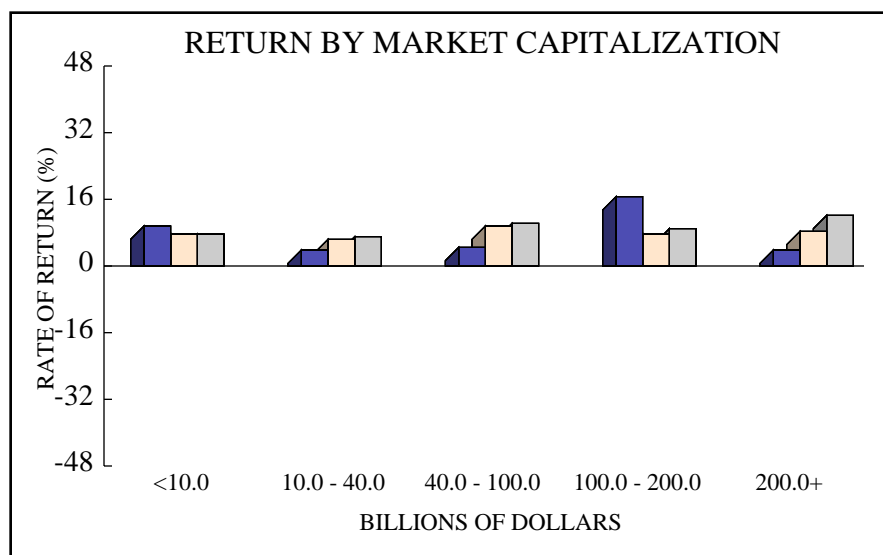
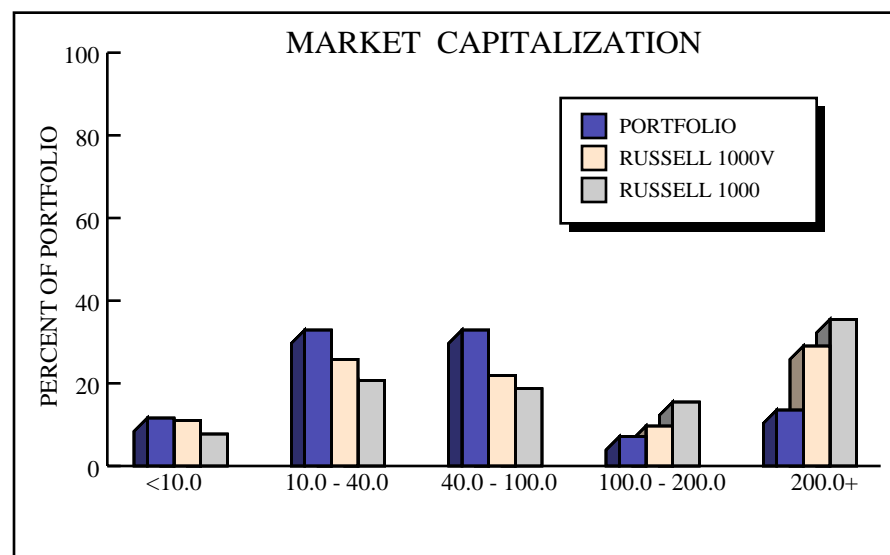
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HARTFORD FINANCIAL SERVICES	\$ 784,723	3.25%	0.8%	Financials	\$ 21.9 B
2	ENERGY	774,866	3.21%	2.9%	Utilities	23.9 B
3	GENERAL MILLS	748,287	3.10%	-2.0%	Consumer Staples	32.4 B
4	PROCTER & GAMBLE	699,565	2.89%	1.1%	Consumer Staples	311.5 B
5	COCA-COLA	641,673	2.65%	2.4%	Consumer Staples	237.1 B
6	AT&T	637,903	2.64%	4.7%	Communication Services	285.5 B
7	DOMINION RESOURCES	586,117	2.42%	3.4%	Utilities	68.7 B
8	EXELON	528,297	2.19%	-4.9%	Utilities	44.2 B
9	CAMPBELL SOUP	514,858	2.13%	6.1%	Consumer Staples	14.9 B
10	KIMBERLY-CLARK	509,623	2.11%	-2.4%	Consumer Staples	47.2 B



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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' LMCg Investments Optimized Mid Cap Core portfolio was valued at \$10,422,847, representing an increase of \$869,002 from the September quarter's ending value of \$9,553,845. Last quarter, the Fund posted net contributions equaling \$181 plus a net investment gain equaling \$868,821. Total net investment return was the result of income receipts, which totaled \$34,179 and net realized and unrealized capital gains of \$834,642.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the LMCg Investments Optimized Mid Cap Core portfolio returned 9.1%, which was 2.0% above the S&P 400 Index's return of 7.1% and ranked in the 14th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 29.2%, which was 3.0% above the benchmark's 26.2% return, ranking in the 59th percentile. Since December 2007, the portfolio returned 7.7% annualized. The S&P 400 returned an annualized 9.3% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, mid cap equities comprised 97.6% of the total portfolio (\$10.2 million), while cash & equivalents totaled 2.4% (\$250,053).

## **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 S&P 400 index, the portfolio was overweight in the Consumer Staples, Health Care, Information Technology, and Materials sectors. The remaining sectors were underweight relative to the index.

The portfolio outperformed the index in seven of the eleven invested sectors. Included in these sectors were the overweight Consumer Staples, Health Care, Information Technology and Materials sectors. There were also bright spots seen in the Financials, Industrials and Real Estate sectors helping to add further value. Overall the portfolio outpaced the index by 200 basis points.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
<b>Total Portfolio - Gross</b>	9.1	29.2	10.3	9.3	7.7
<i>MID CAP RANK</i>	(14)	(59)	(61)	(56)	----
<b>Total Portfolio - Net</b>	8.9	28.3	9.5	8.5	6.9
S&P 400	7.1	26.2	9.3	9.0	9.3
<b>Mid Cap Equity - Gross</b>	9.3	29.9	10.6	9.5	----
<i>MID CAP RANK</i>	(11)	(51)	(60)	(54)	----
Russell Mid	7.1	30.5	12.0	9.3	9.1
Russ Mid Val	6.3	27.0	8.1	7.6	8.5
Russ Mid Gro	8.2	35.5	17.4	11.6	9.8
S&P 400	7.1	26.2	9.3	9.0	9.3

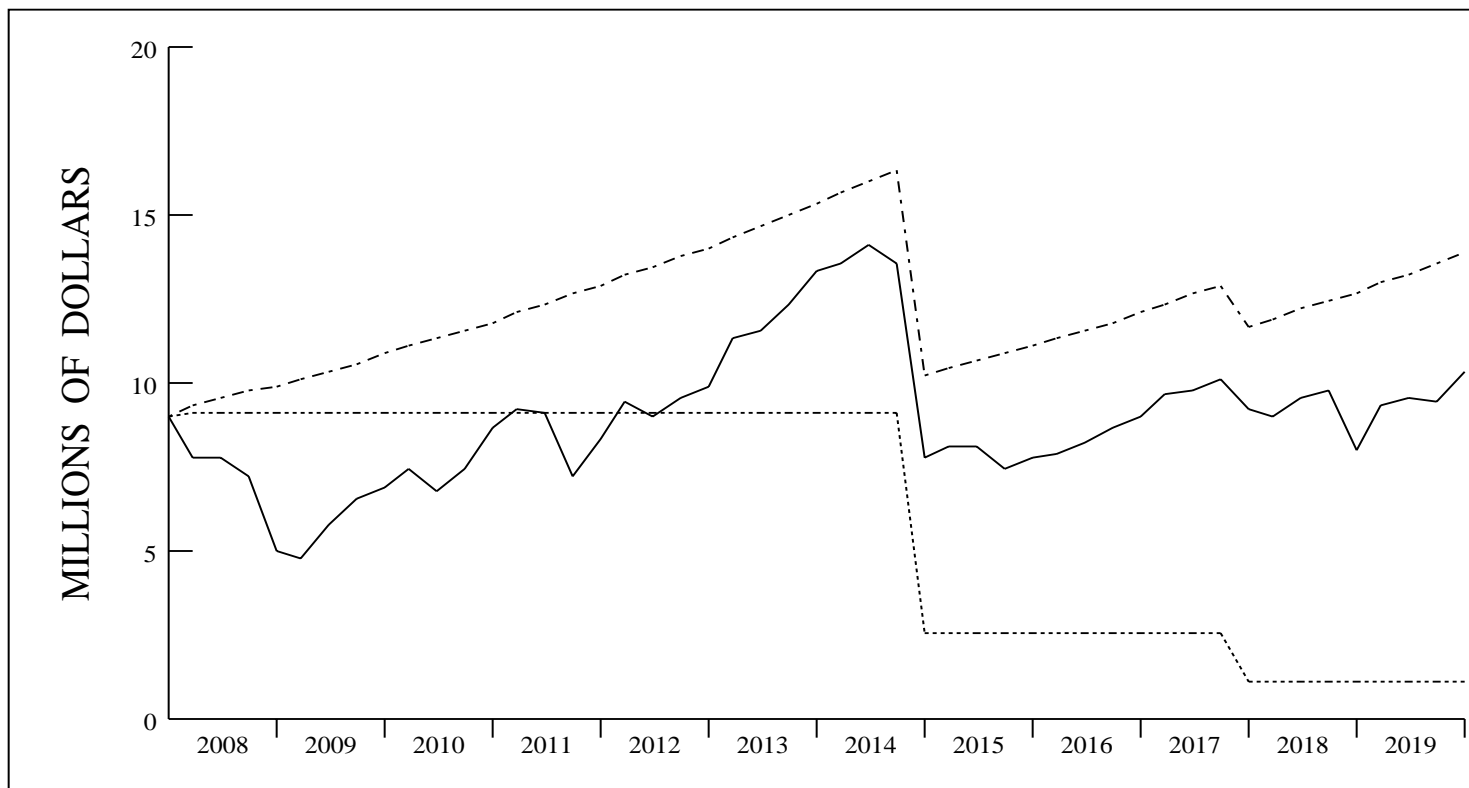
**ASSET ALLOCATION**

Mid Cap Equity	97.6%	\$ 10,172,794
Cash	2.4%	250,053
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,422,847</b>

**INVESTMENT RETURN**

Market Value 9/2019	\$ 9,553,845
Contribs / Withdrawals	181
Income	34,179
Capital Gains / Losses	834,642
Market Value 12/2019	\$ 10,422,847

**INVESTMENT GROWTH**

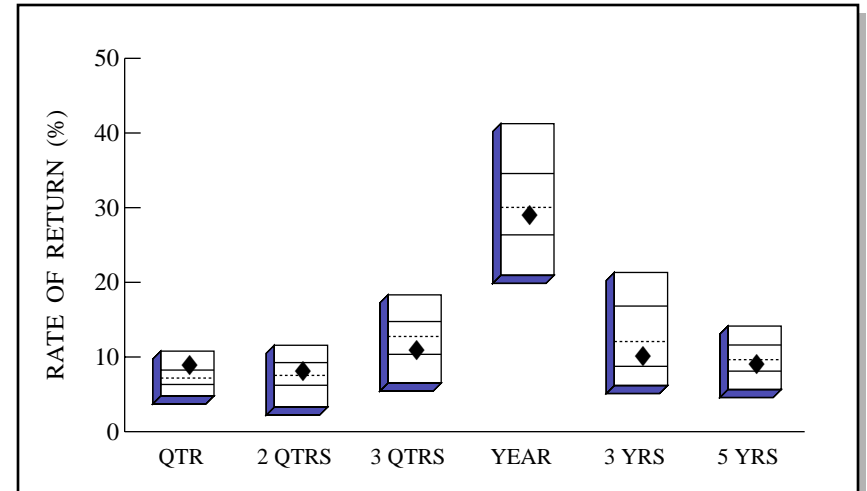
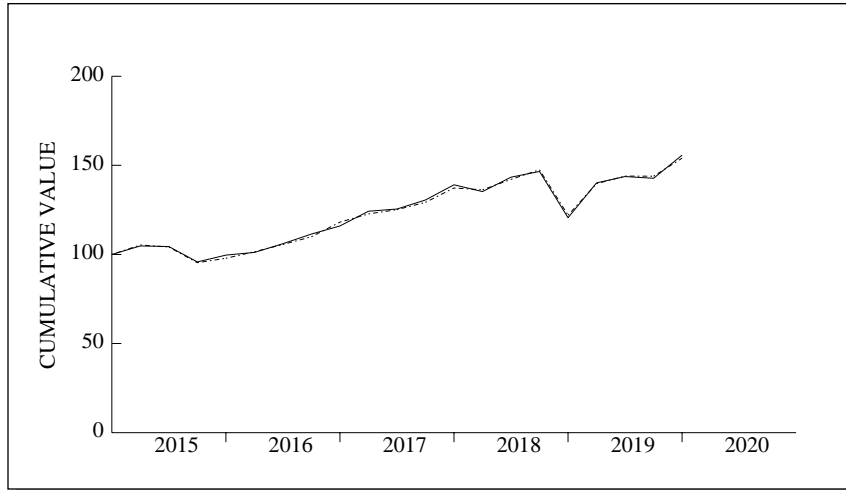


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

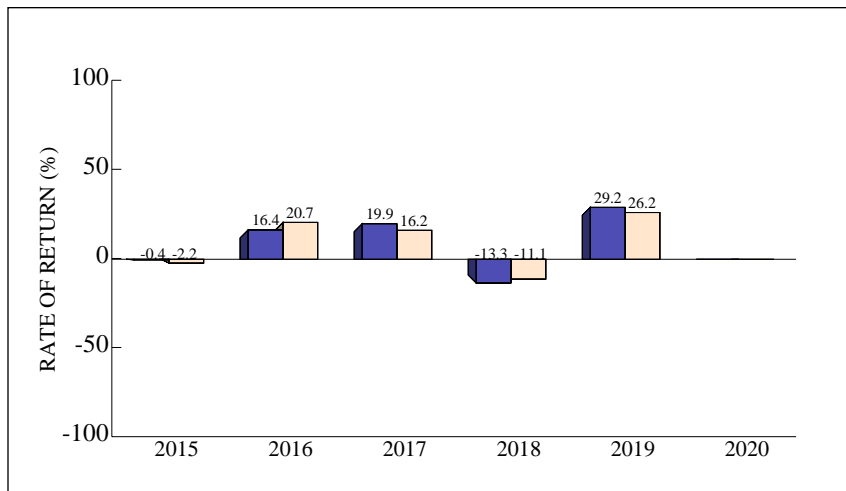
VALUE ASSUMING  
 9.0% RETURN \$ 13,904,486

	LAST QUARTER	PERIOD 12/07 - 12/19
BEGINNING VALUE	\$ 9,553,845	\$ 9,025,150
NET CONTRIBUTIONS	181	- 7,885,615
<u>INVESTMENT RETURN</u>	<u>868,821</u>	<u>9,283,312</u>
ENDING VALUE	\$ 10,422,847	\$ 10,422,847
INCOME	34,179	1,474,898
<u>CAPITAL GAINS (LOSSES)</u>	<u>834,642</u>	<u>7,808,414</u>
INVESTMENT RETURN	868,821	9,283,312

**TOTAL RETURN COMPARISONS**

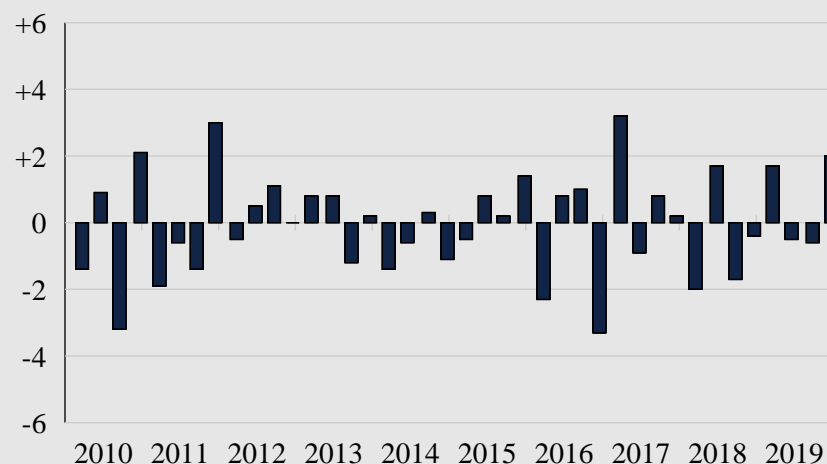


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	8.4	11.1	29.2	10.3	9.3
(RANK)	(14)	(39)	(64)	(59)	(61)	(56)
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
<b>S&amp;P 400</b>	<b>7.1</b>	<b>7.0</b>	<b>10.2</b>	<b>26.2</b>	<b>9.3</b>	<b>9.0</b>

Mid Cap Universe

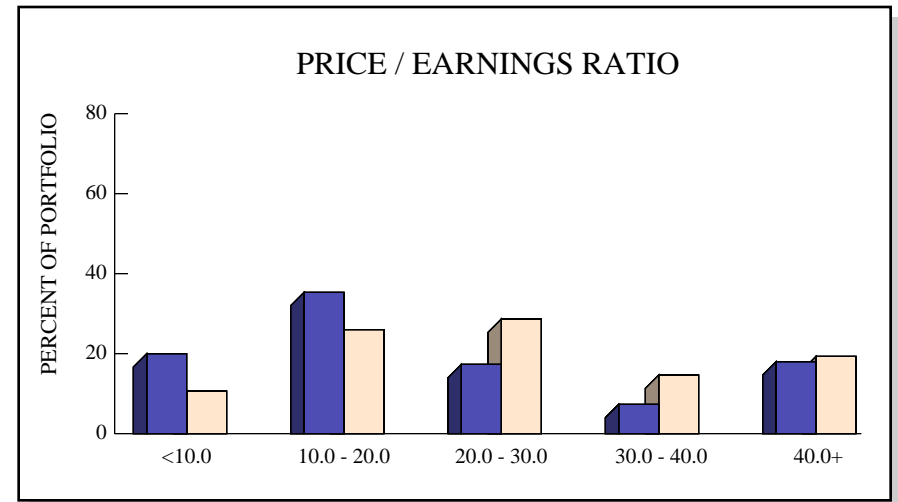
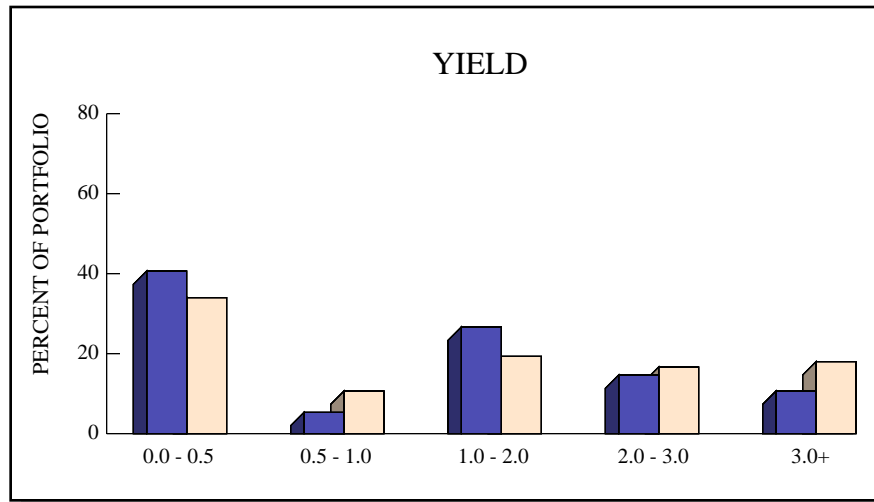
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

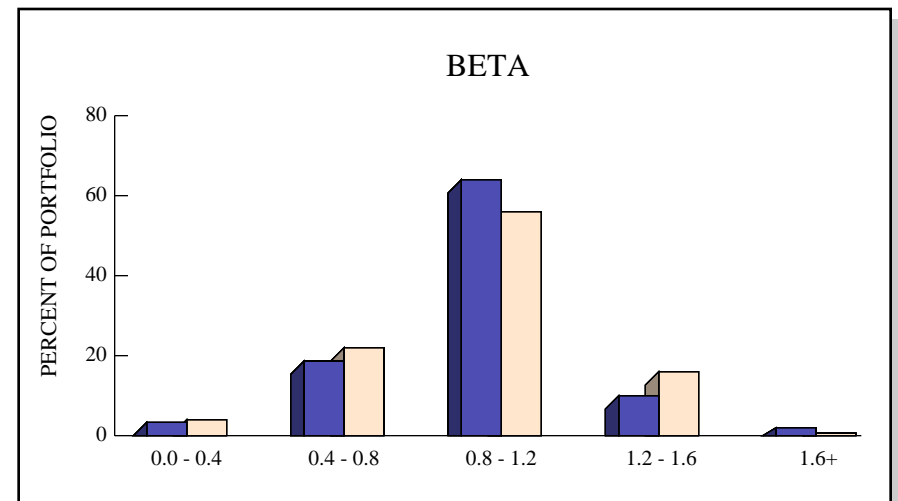
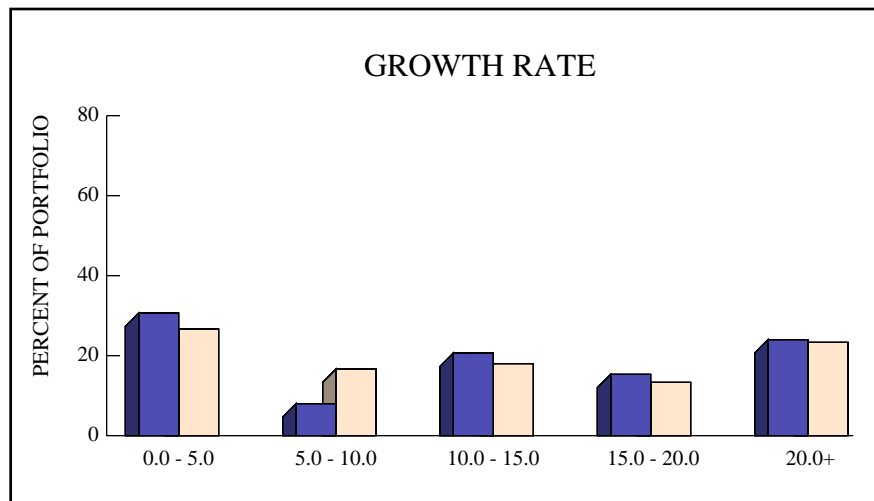
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/10	7.7	9.1	-1.4
6/10	-8.7	-9.6	0.9
9/10	9.9	13.1	-3.2
12/10	15.6	13.5	2.1
3/11	7.5	9.4	-1.9
6/11	-1.3	-0.7	-0.6
9/11	-21.3	-19.9	-1.4
12/11	16.0	13.0	3.0
3/12	13.0	13.5	-0.5
6/12	-4.4	-4.9	0.5
9/12	6.5	5.4	1.1
12/12	3.6	3.6	0.0
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	5.2	6.3	-1.1
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.3	-8.5	0.2
12/15	4.0	2.6	1.4
3/16	1.5	3.8	-2.3
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0

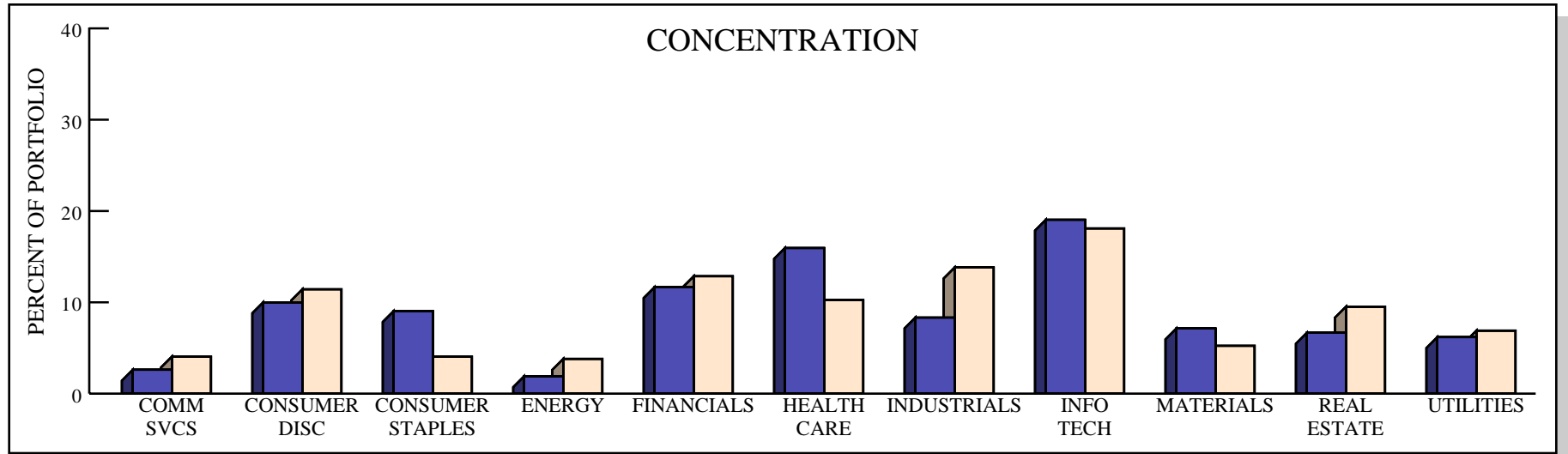
**STOCK CHARACTERISTICS**



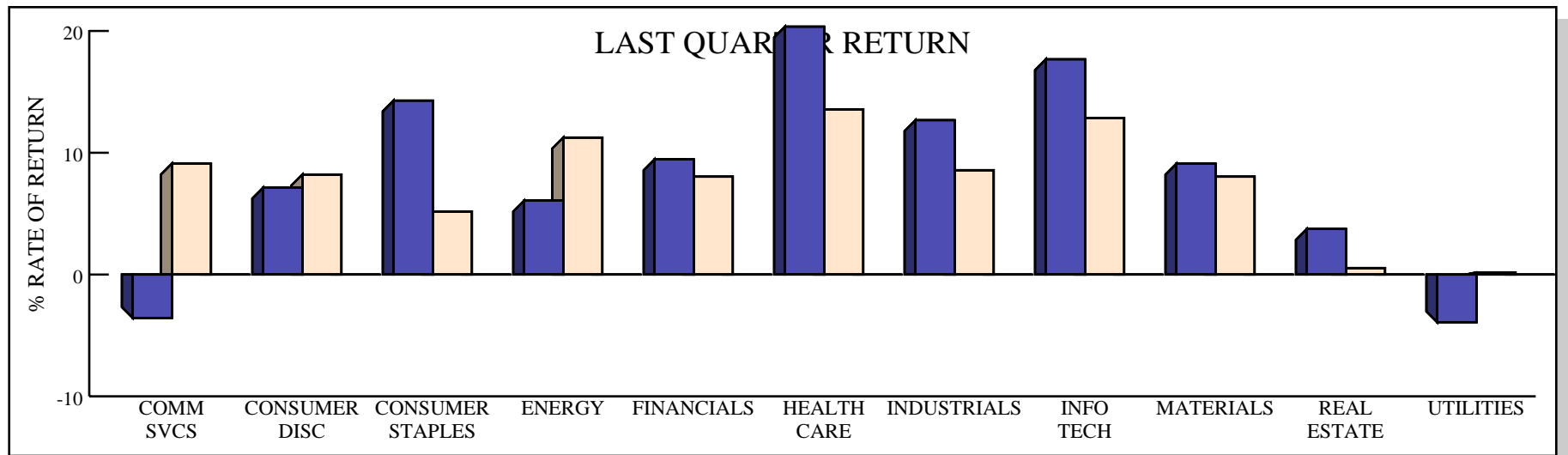
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	1.3%	13.1%	21.7	0.95
RUSSELL MID	802	1.7%	12.6%	27.1	0.94



**STOCK INDUSTRY ANALYSIS**

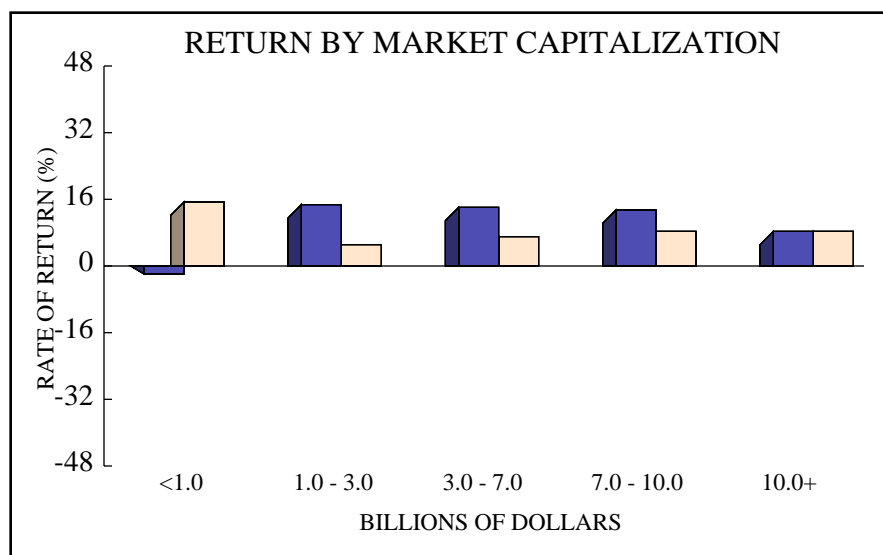
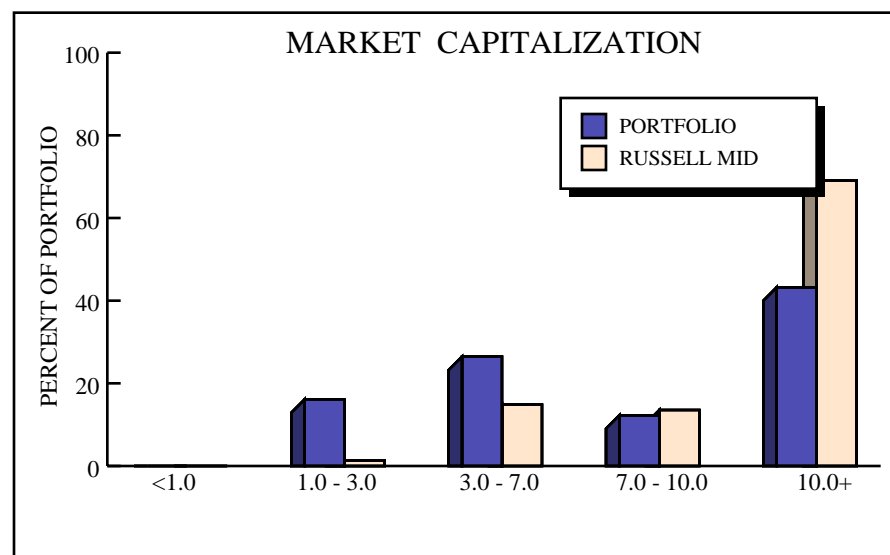


■ PORTFOLIO      ■ RUSSELL MID





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENCOMPASS HEALTH CORP	\$ 247,987	2.44%	9.9%	Health Care	\$ 6.8 B
2	FIDELITY NATIONAL INFO SERV	223,518	2.20%	5.0%	Information Technology	85.5 B
3	LKQ CORP	221,768	2.18%	13.5%	Consumer Discretionary	10.9 B
4	MACOM TECHNOLOGY SOLUTIONS H	219,370	2.16%	23.8%	Information Technology	1.8 B
5	SYNOPSYS INC	203,928	2.00%	1.4%	Information Technology	21.0 B
6	DARLING INGREDIENTS INC	200,744	1.97%	46.8%	Consumer Staples	4.6 B
7	CHARLES RIVER LABORATORIES	195,686	1.92%	15.4%	Health Care	7.5 B
8	QORVO INC	193,988	1.91%	56.8%	Information Technology	13.5 B
9	EVERGY INC	173,009	1.70%	-1.4%	Utilities	14.8 B
10	DOLLAR GENERAL CORP	171,422	1.69%	-1.7%	Consumer Discretionary	39.7 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$4,505,828, representing an increase of \$295,959 from the September quarter's ending value of \$4,209,869. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$295,959 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$295,959.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 7.0%, which was 0.1% less than the S&P 400 Index's return of 7.1% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 26.1%, which was 0.1% below the benchmark's 26.2% return, and ranked in the 79th percentile. Since December 2017, the portfolio returned 5.9% per annum and ranked in the 68th percentile. For comparison, the S&P 400 returned an annualized 5.9% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	7.0	26.1	----	----	5.9
<i>MID CAP RANK</i>	(58)	(79)	----	----	(68)
<b>Total Portfolio - Net</b>	7.0	26.0	----	----	5.8
S&P 400	7.1	26.2	9.3	9.0	5.9
<b>Mid Cap Equity - Gross</b>	7.0	26.1	----	----	5.9
<i>MID CAP RANK</i>	(58)	(79)	----	----	(68)
S&P 400	7.1	26.2	9.3	9.0	5.9

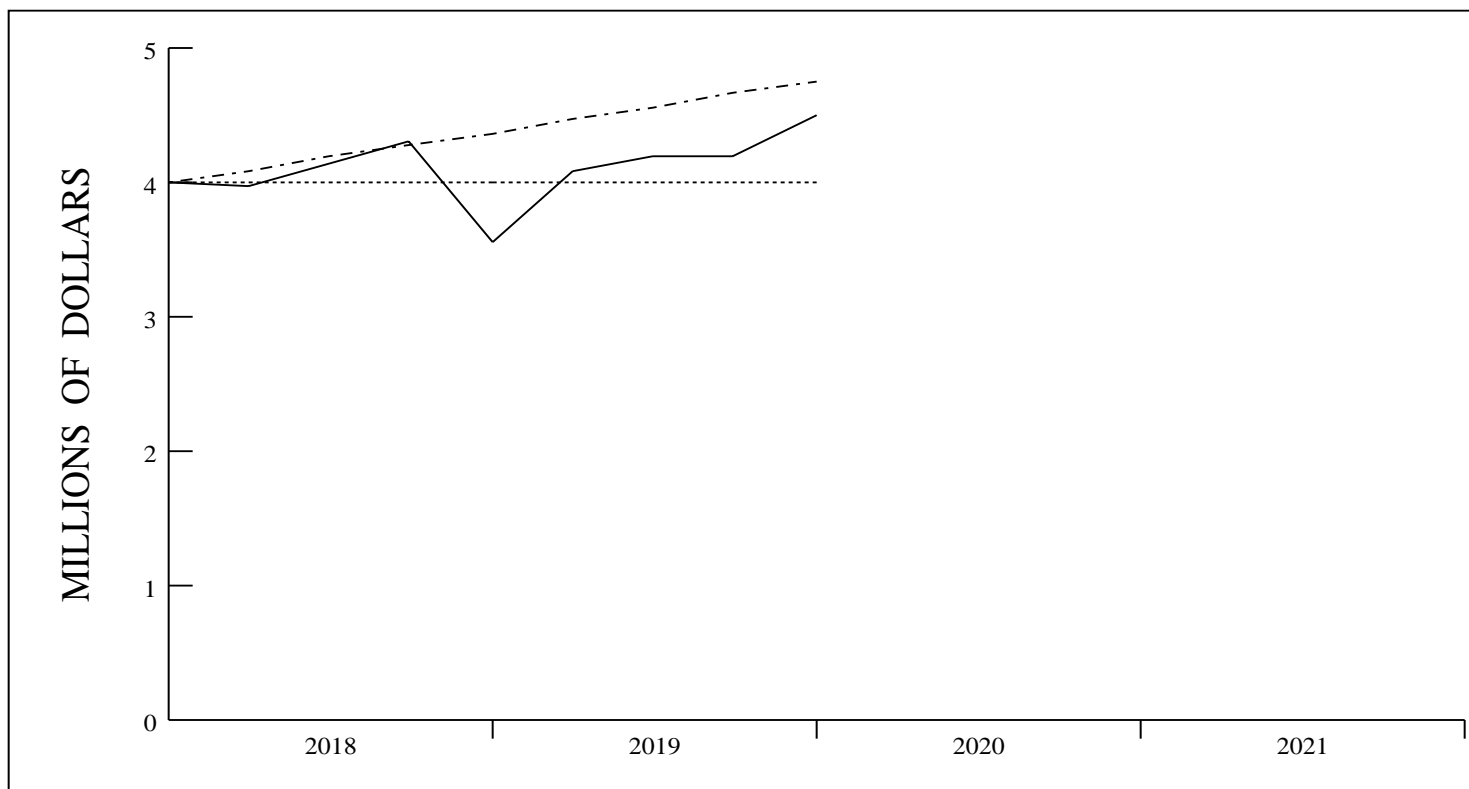
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 4,505,828
Total Portfolio	100.0%	\$ 4,505,828

**INVESTMENT RETURN**

Market Value 9/2019	\$ 4,209,869
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	295,959
Market Value 12/2019	\$ 4,505,828

**INVESTMENT GROWTH**

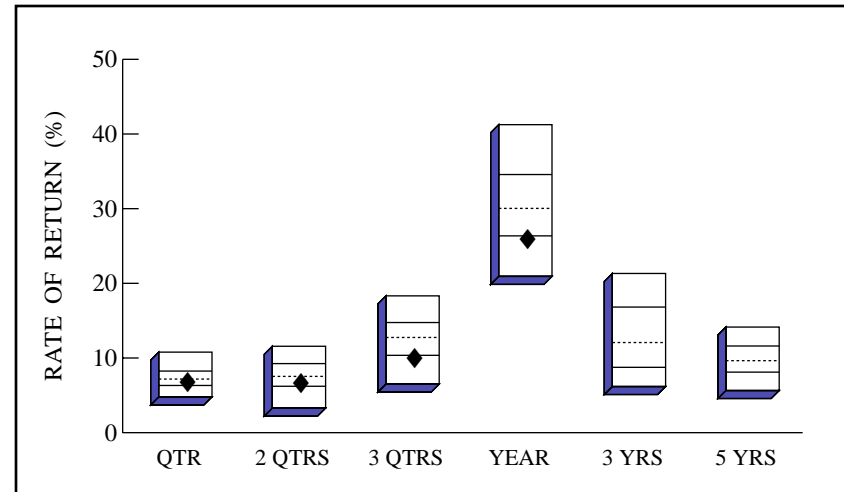
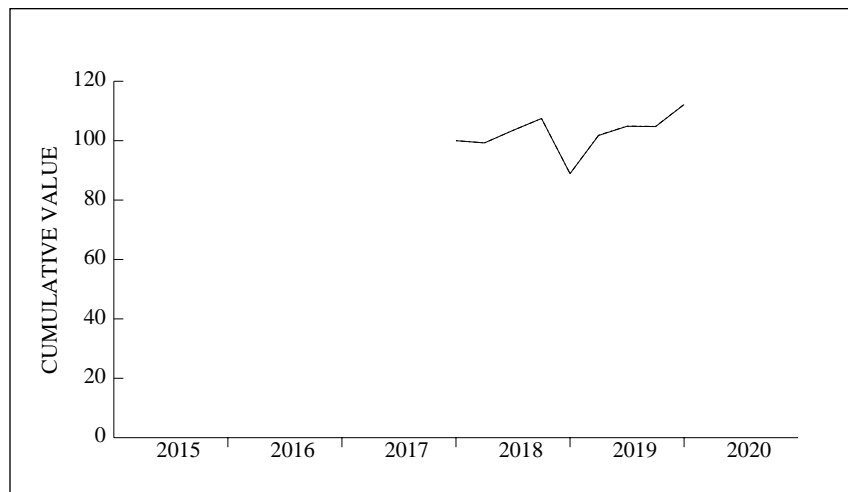


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

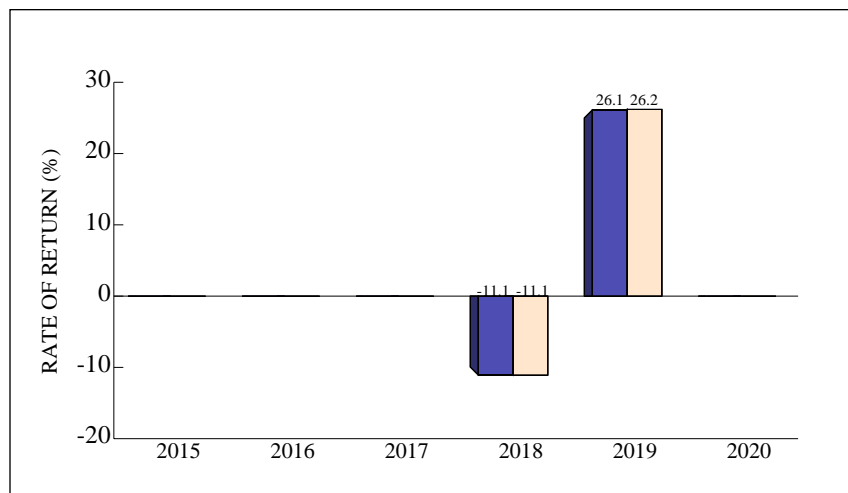
VALUE ASSUMING  
 9.0% RETURN    \$ 4,774,060

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 4,209,869	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	295,959	487,597
ENDING VALUE	\$ 4,505,828	\$ 4,505,828
INCOME	0	0
CAPITAL GAINS (LOSSES)	295,959	487,597
INVESTMENT RETURN	295,959	487,597

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

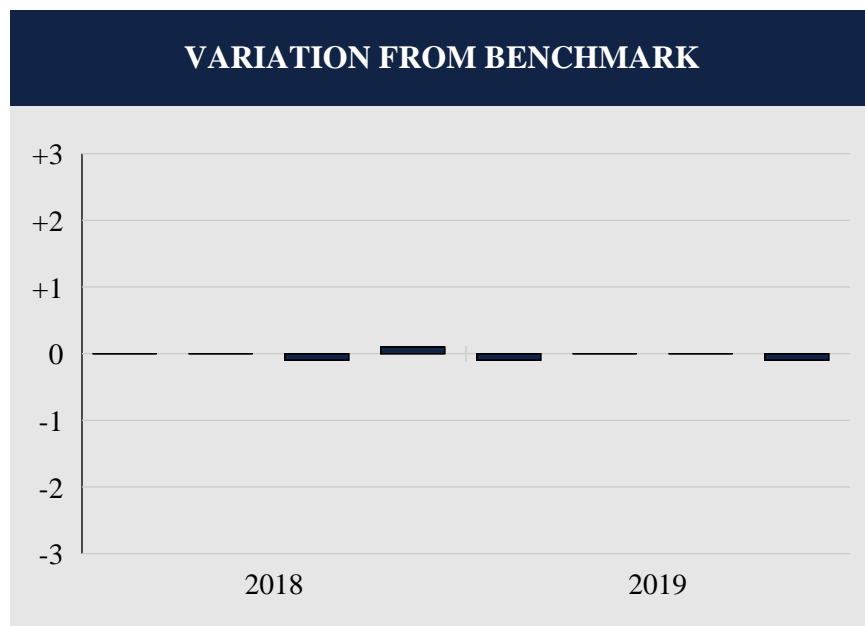


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	6.9	10.2	26.1	---	---
(RANK)	(58)	(66)	(78)	(79)	---	---
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
<b>S&amp;P 400</b>	<b>7.1</b>	<b>7.0</b>	<b>10.2</b>	<b>26.2</b>	<b>9.3</b>	<b>9.0</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

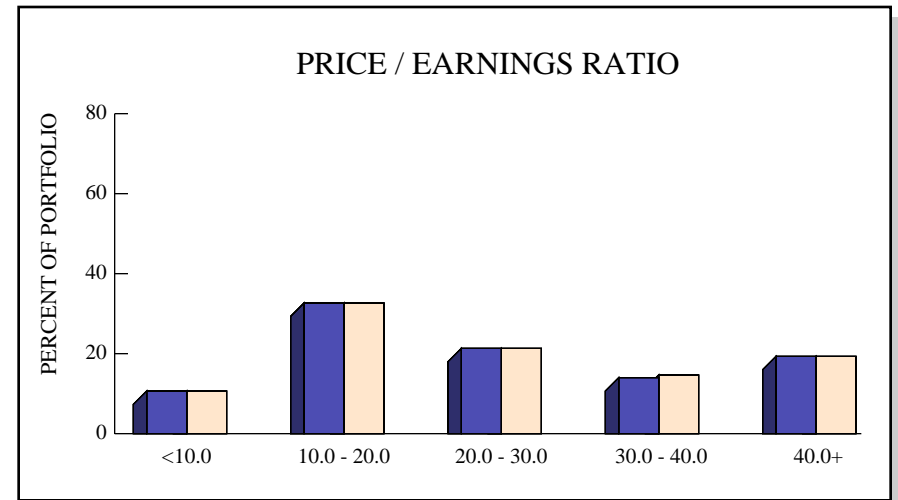
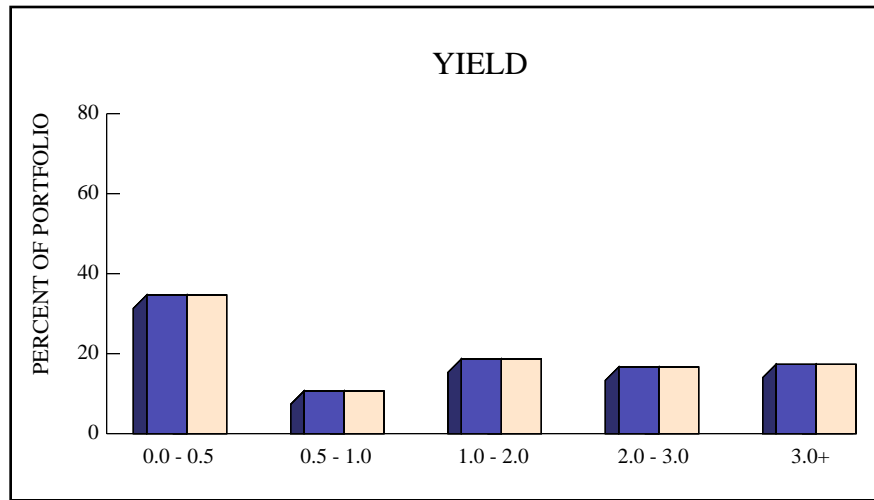
**COMPARATIVE BENCHMARK: S&P 400**



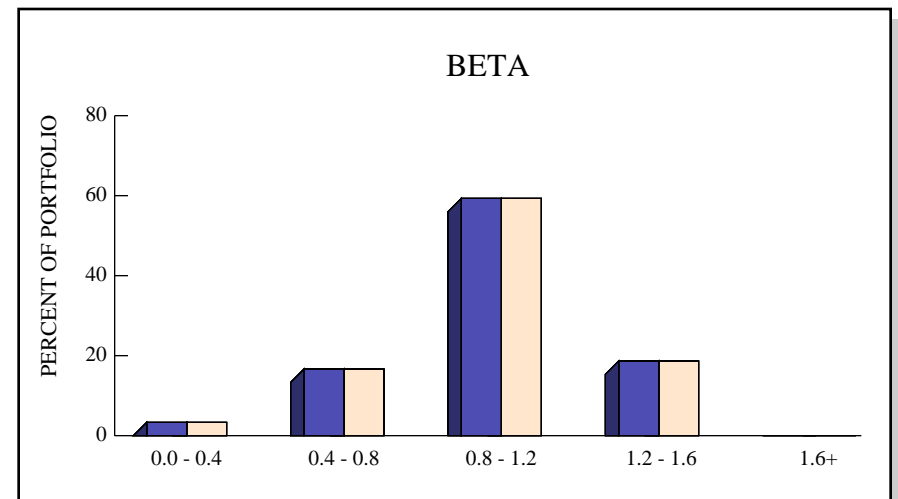
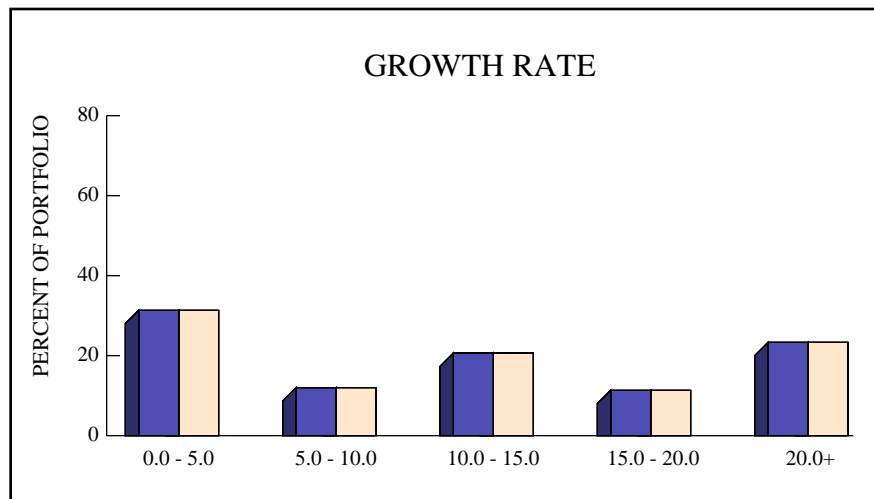
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.625</b>

**STOCK CHARACTERISTICS**

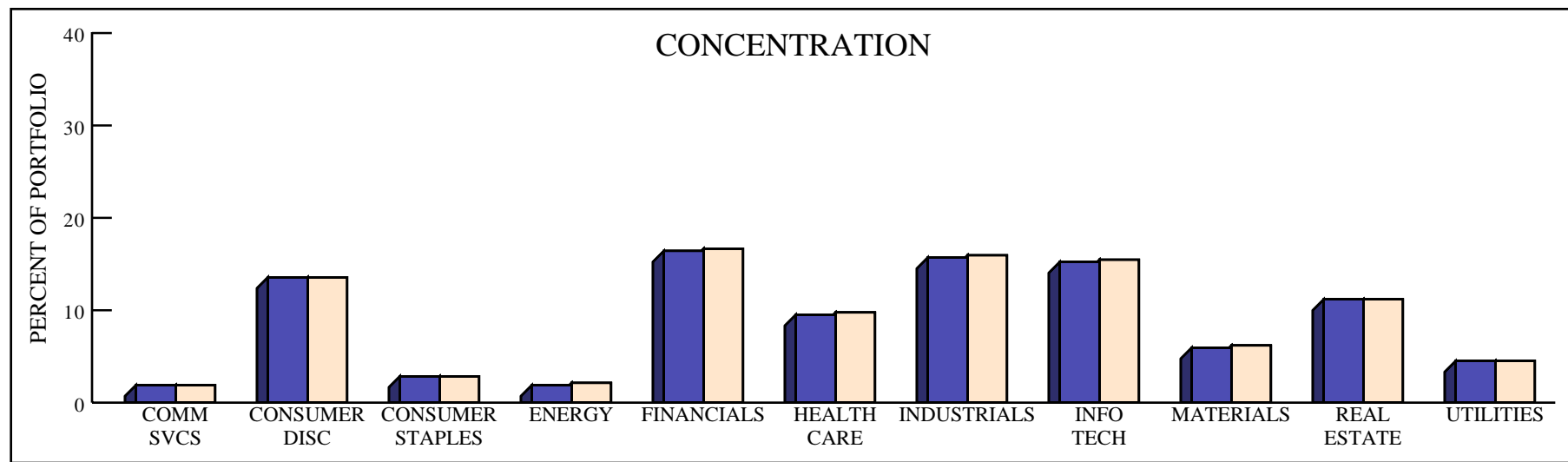


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.7%	12.1%	27.0	0.97
S&P 400	400	1.7%	12.1%	27.0	0.97

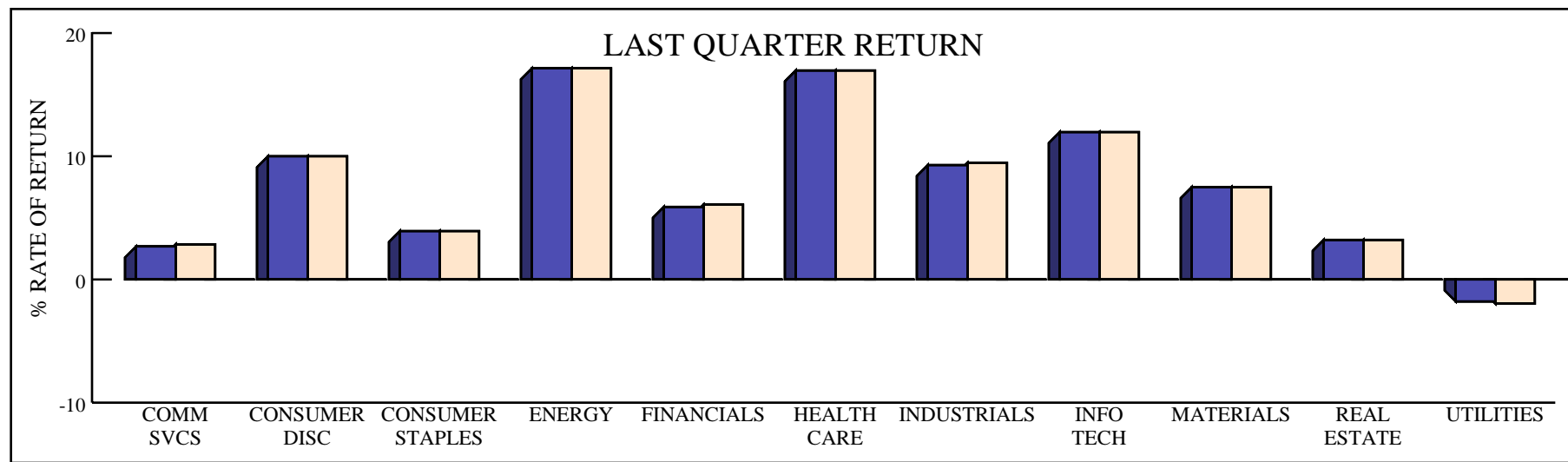




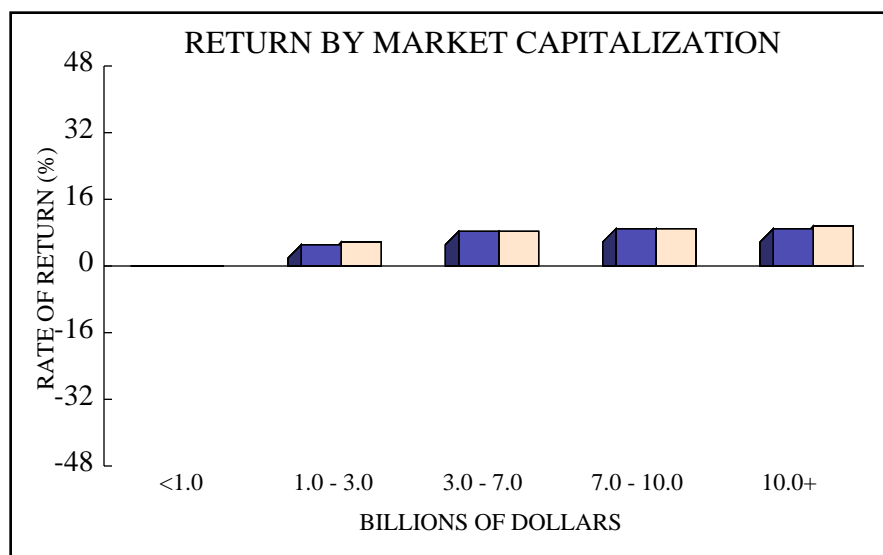
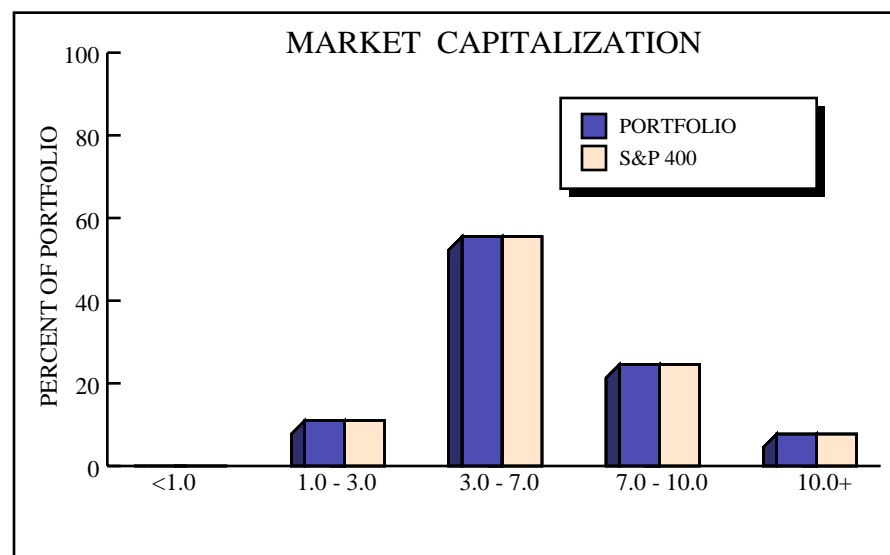
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELEDYNE TECHNOLOGIES INC	\$ 31,189	.69%	7.6%	Industrials	\$ 12.6 B
2	DOMINO'S PIZZA INC	29,672	.66%	20.4%	Consumer Discretionary	12.0 B
3	TYLER TECHNOLOGIES INC	28,802	.64%	14.3%	Information Technology	11.7 B
4	ALLEGHANY CORP	28,785	.64%	0.2%	Financials	11.5 B
5	TERADYNE INC	28,231	.63%	17.9%	Information Technology	11.4 B
6	WEST PHARMACEUTICAL SERVICES	27,510	.61%	6.1%	Health Care	11.1 B
7	MEDICAL PROPERTIES TRUST INC	26,957	.60%	9.3%	Real Estate	10.9 B
8	FAIR ISAAC CORP	26,602	.59%	23.4%	Information Technology	10.9 B
9	TRIMBLE INC	25,639	.57%	7.4%	Information Technology	10.4 B
10	CAMDEN PROPERTY TRUST	25,358	.56%	-3.7%	Real Estate	10.3 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$11,751,532, representing an increase of \$6,045,830 from the September quarter's ending value of \$5,705,702. Last quarter, the Fund posted net contributions equaling \$5,542,907 plus a net investment gain equaling \$502,923. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$502,923.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 8.2%, which was equal to the S&P 600 Small Cap's return of 8.2% and ranked in the 57th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 22.7%, which was 0.1% below the benchmark's 22.8% performance, ranking in the 73rd percentile. Since December 2017, the account returned 6.0% per annum and ranked in the 48th percentile. The S&P 600 Small Cap returned an annualized 6.0% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	8.2	22.7	----	----	6.0
<i>SMALL CAP RANK</i>	(57)	(73)	----	----	(48)
<b>Total Portfolio - Net</b>	8.2	22.7	----	----	5.9
S&P 600	8.2	22.8	8.4	9.6	6.0
<b>Small Cap Equity - Gross</b>	8.2	22.7	----	----	6.0
<i>SMALL CAP RANK</i>	(57)	(73)	----	----	(48)
S&P 600	8.2	22.8	8.4	9.6	6.0

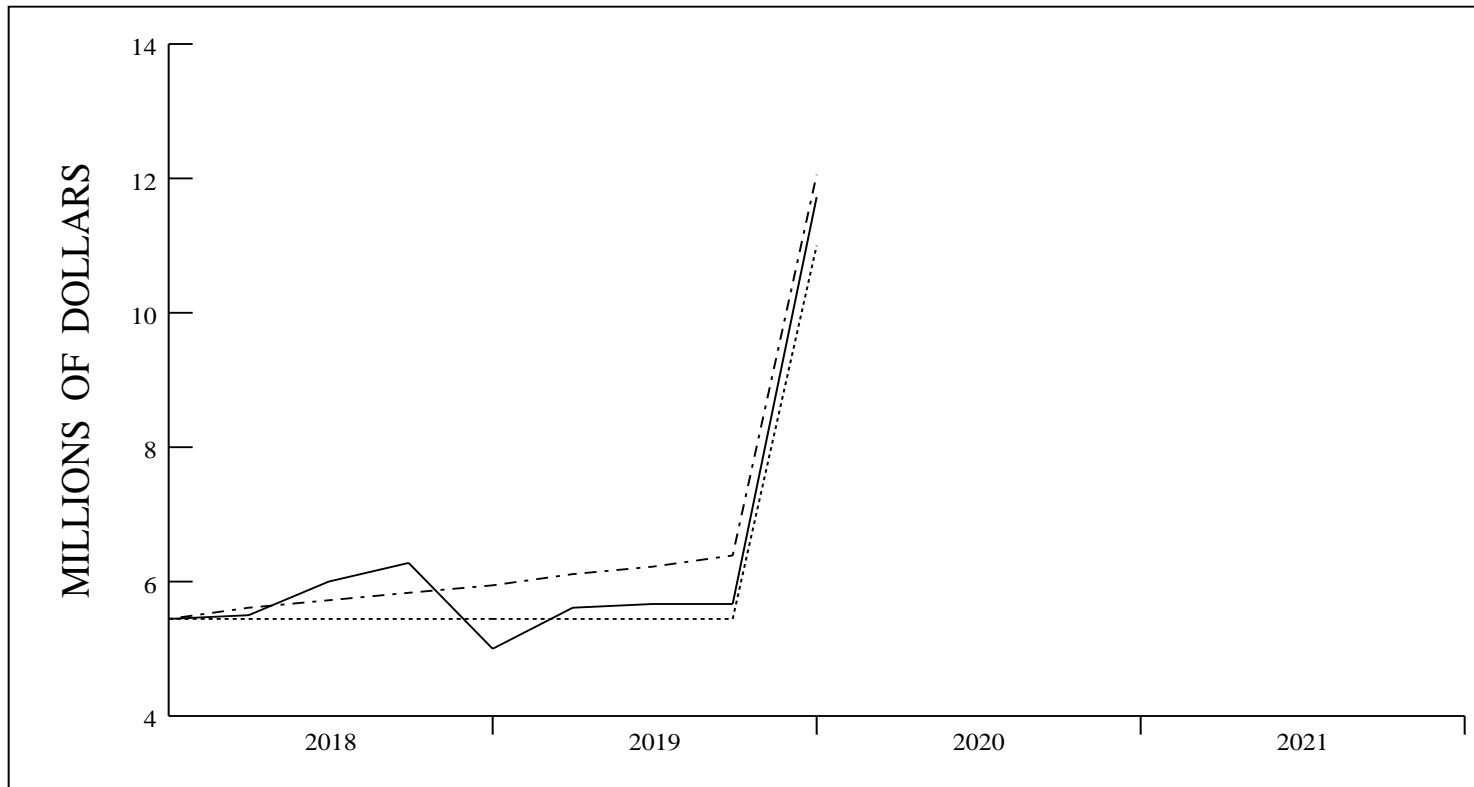
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 11,751,532
Total Portfolio	100.0%	\$ 11,751,532

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,705,702
Contribs / Withdrawals	5,542,907
Income	0
Capital Gains / Losses	502,923
Market Value 12/2019	\$ 11,751,532

**INVESTMENT GROWTH**

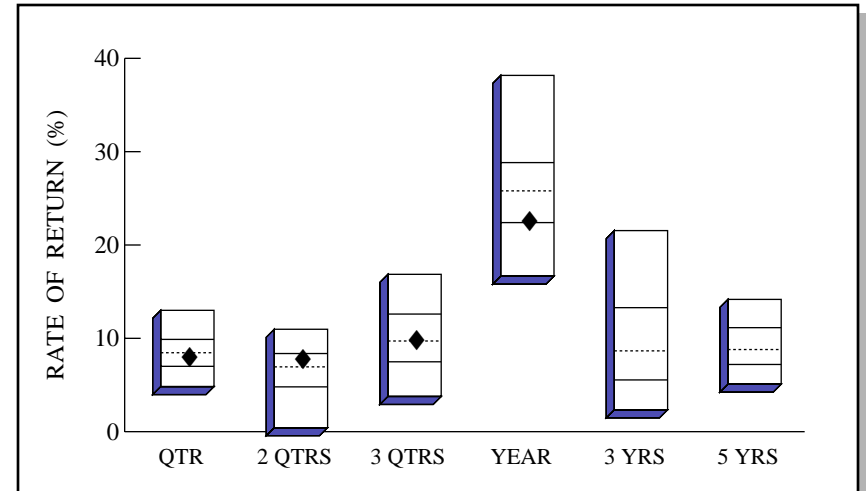
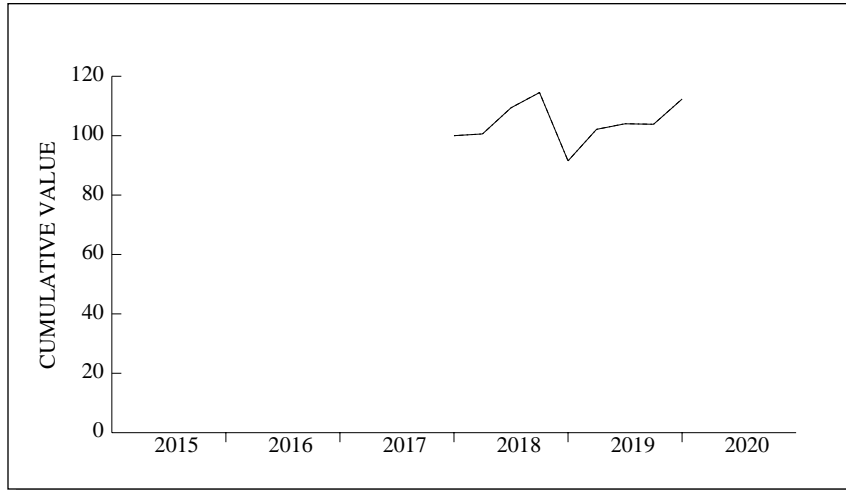


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

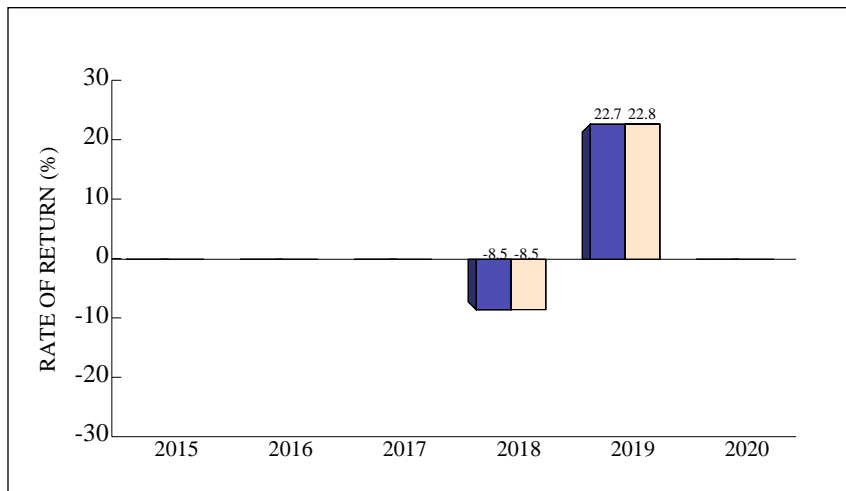
VALUE ASSUMING  
 9.0% RETURN \$ 12,092,315

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 5,705,702	\$ 5,495,693
NET CONTRIBUTIONS	5,542,907	5,542,907
INVESTMENT RETURN	502,923	712,932
ENDING VALUE	\$ 11,751,532	\$ 11,751,532
INCOME	0	0
CAPITAL GAINS (LOSSES)	502,923	712,932
INVESTMENT RETURN	502,923	712,932

**TOTAL RETURN COMPARISONS**



Small Cap Universe

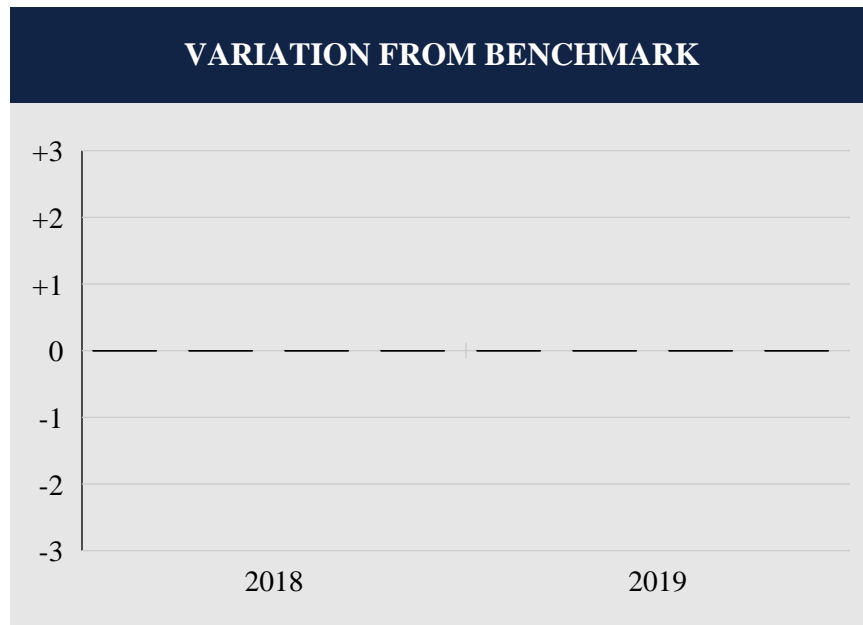


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	8.0	10.0	22.7	----	----
(RANK)	(57)	(32)	(47)	(73)	----	----
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
<b>S&amp;P 600</b>	<b>8.2</b>	<b>8.0</b>	<b>10.0</b>	<b>22.8</b>	<b>8.4</b>	<b>9.6</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

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

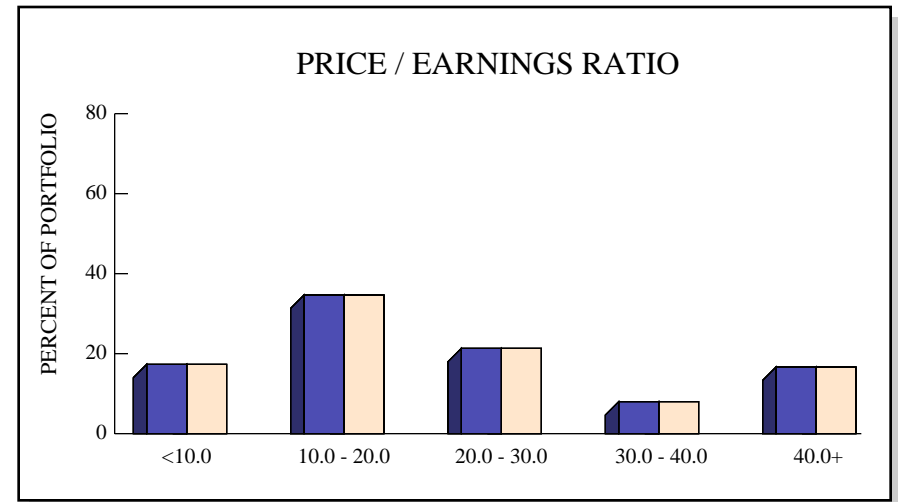
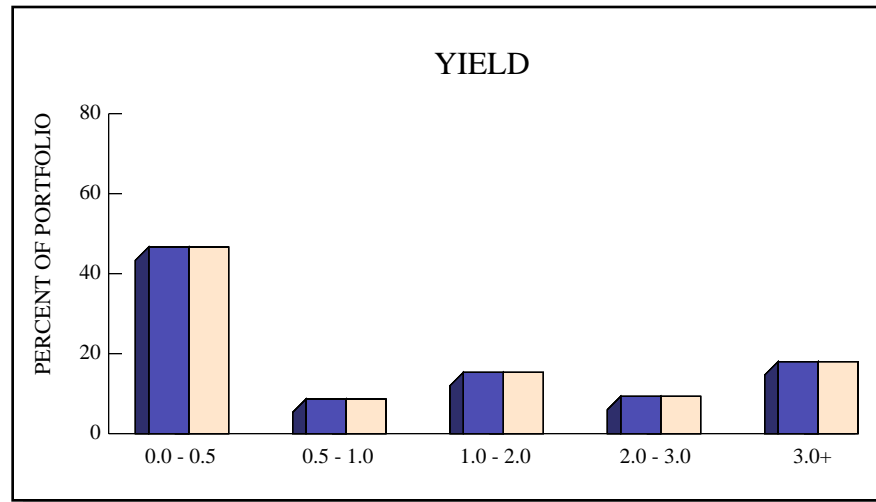


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0

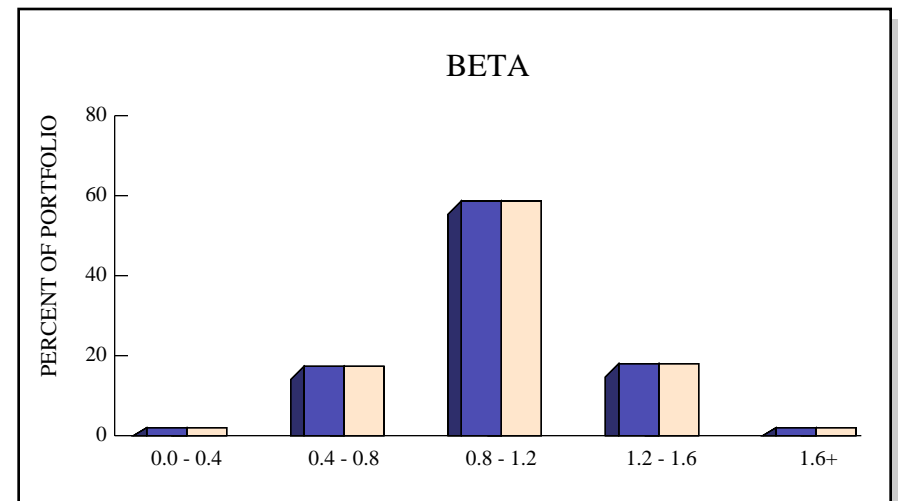
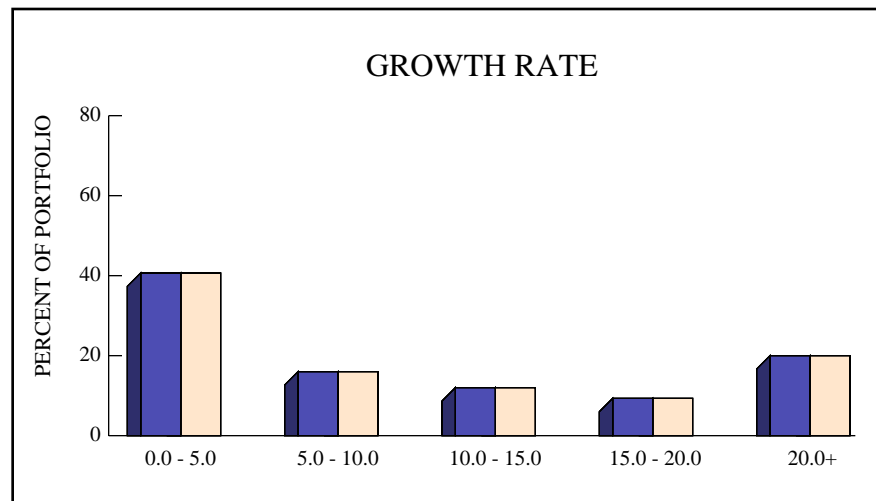
<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



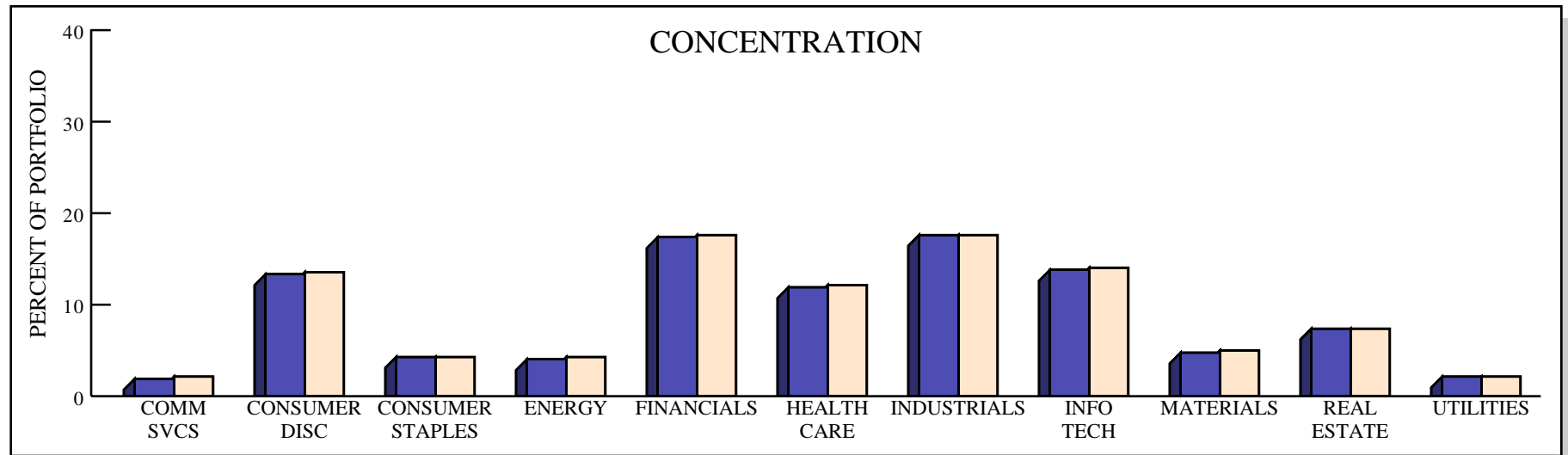
**STOCK CHARACTERISTICS**



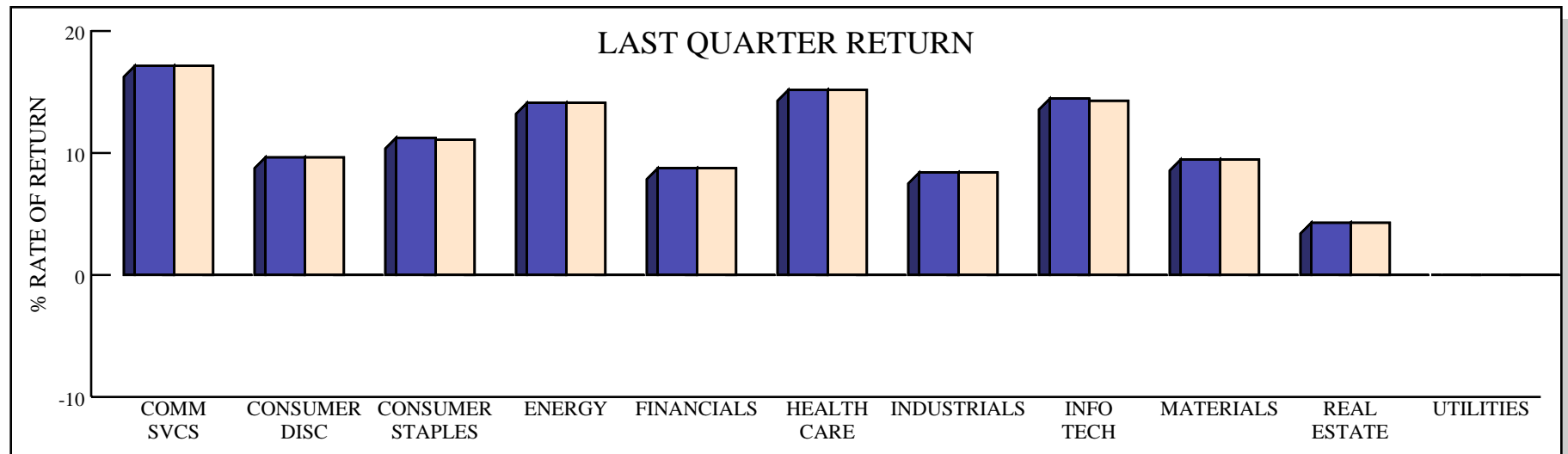
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.6%	8.5%	22.5	0.99
S&P 600	601	1.6%	8.5%	22.5	0.99



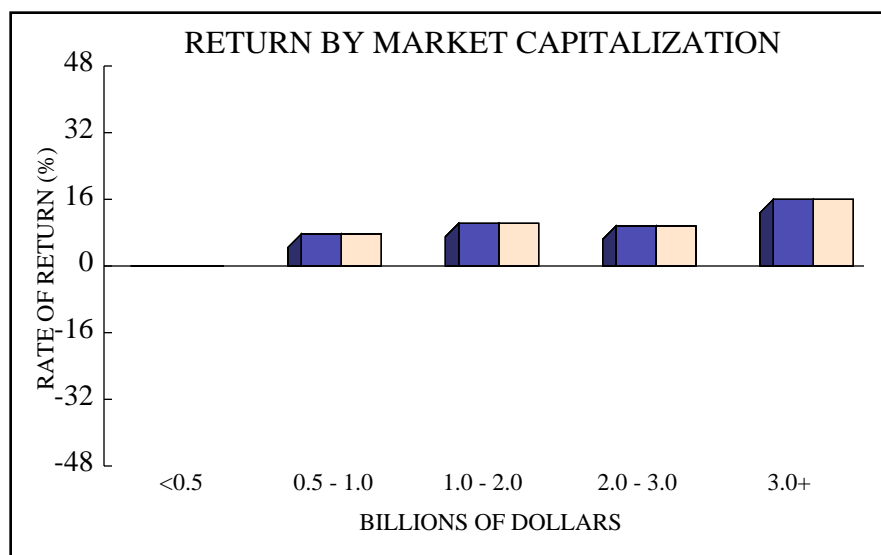
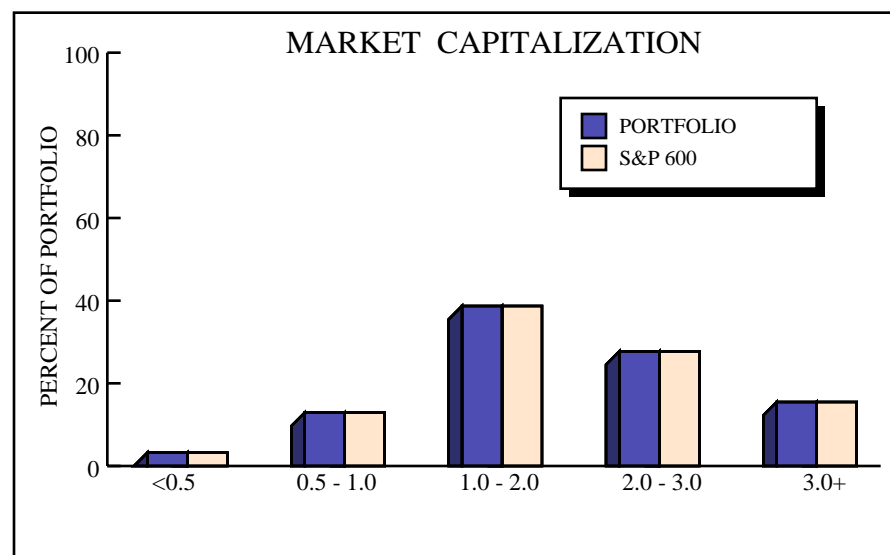
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MEDICINES COMPANY	\$ 95,048	.81%	69.9%	Health Care	\$ 6.8 B
2	DARLING INGREDIENTS INC	69,189	.59%	46.8%	Consumer Staples	4.6 B
3	LHC GROUP INC	61,441	.52%	21.3%	Health Care	4.3 B
4	GLACIER BANCORP INC	59,327	.50%	15.3%	Financials	4.2 B
5	COMMUNITY BANK SYSTEM INC	55,191	.47%	15.7%	Financials	3.7 B
6	EXPONENT INC	53,828	.46%	-1.0%	Industrials	3.6 B
7	JOHN BEAN TECHNOLOGIES CORP	53,739	.46%	13.4%	Industrials	3.6 B
8	TOPBUILD CORP	52,674	.45%	6.9%	Consumer Discretionary	3.5 B
9	STRATEGIC EDUCATION INC	52,596	.45%	17.5%	Consumer Discretionary	3.5 B
10	VIAVI SOLUTIONS INC	51,885	.44%	7.1%	Information Technology	3.4 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$4,180,437, representing an increase of \$326,041 from the September quarter's ending value of \$3,854,396. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$326,041 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$326,041.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 8.6%, which was 1.3% less than the Russell 2000 Index's return of 9.9% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 22.2%, which was 3.3% below the benchmark's 25.5% return, and ranked in the 65th percentile. Since December 2014, the portfolio returned 7.5% per annum and ranked in the 74th percentile. For comparison, the Russell 2000 returned an annualized 8.2% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	8.6	22.2	6.0	7.5
<i>SMALL CAP CORE RANK</i>	(51)	(65)	(80)	(74)
<b>Total Portfolio - Net</b>	8.5	21.7	5.7	7.1
Russell 2000	9.9	25.5	8.6	8.2
<b>Small Cap Equity - Gross</b>	8.6	22.2	6.0	7.5
<i>SMALL CAP CORE RANK</i>	(51)	(65)	(80)	(74)
Russell 2000	9.9	25.5	8.6	8.2

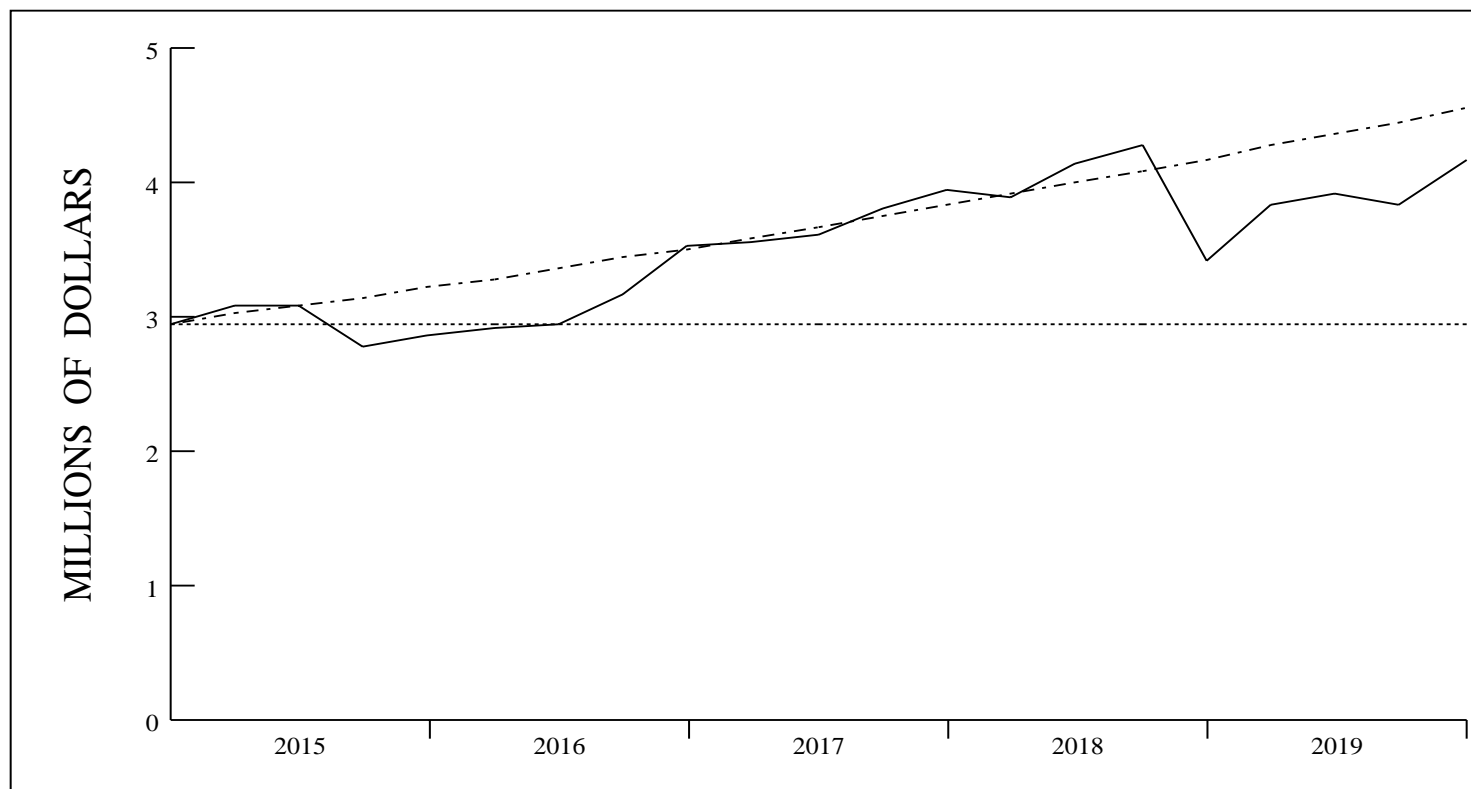
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 4,180,437
Total Portfolio	100.0%	\$ 4,180,437

**INVESTMENT RETURN**

Market Value 9/2019	\$ 3,854,396
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	326,041
Market Value 12/2019	\$ 4,180,437

**INVESTMENT GROWTH**

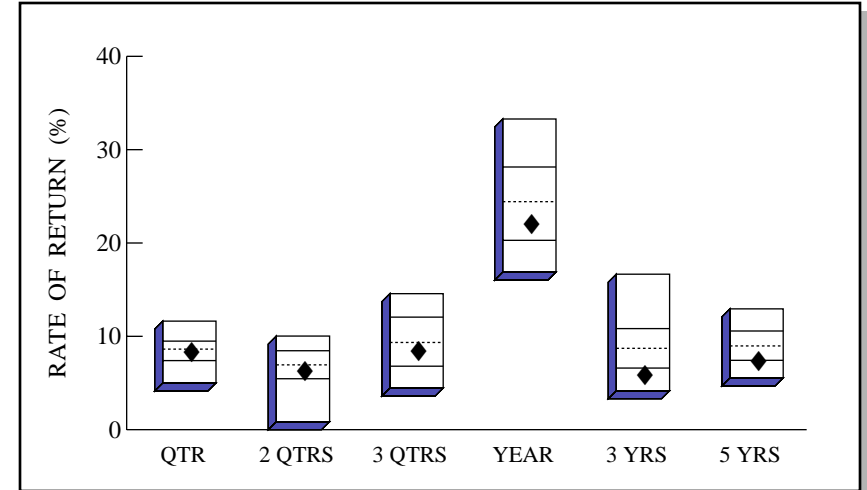
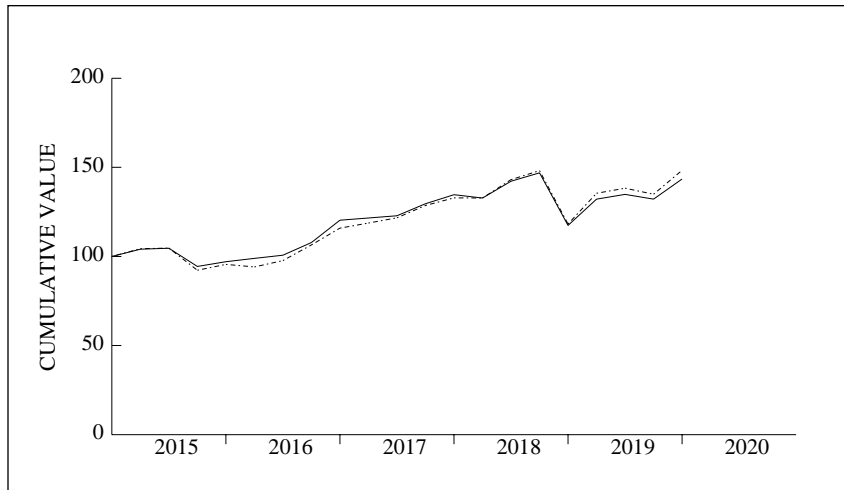


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

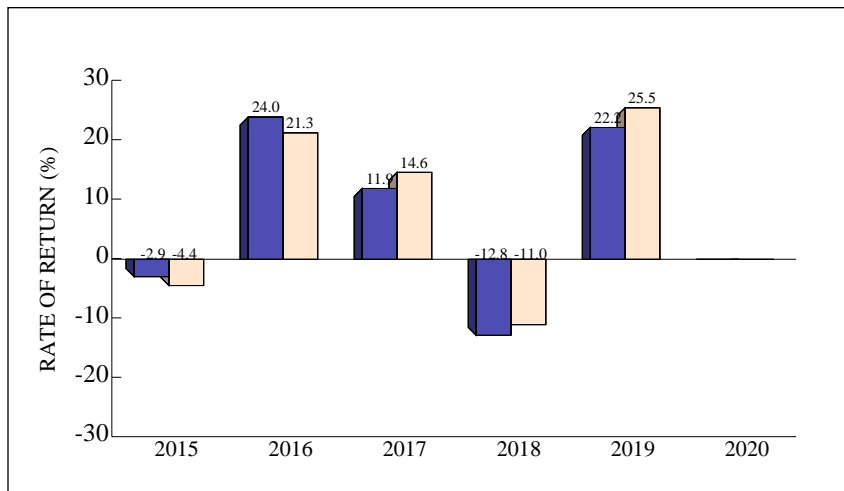
VALUE ASSUMING	
9.0% RETURN	\$ 4,564,585

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,854,396	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	326,041	1,213,770
ENDING VALUE	\$ 4,180,437	\$ 4,180,437
INCOME	0	82,100
CAPITAL GAINS (LOSSES)	326,041	1,131,670
INVESTMENT RETURN	326,041	1,213,770

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



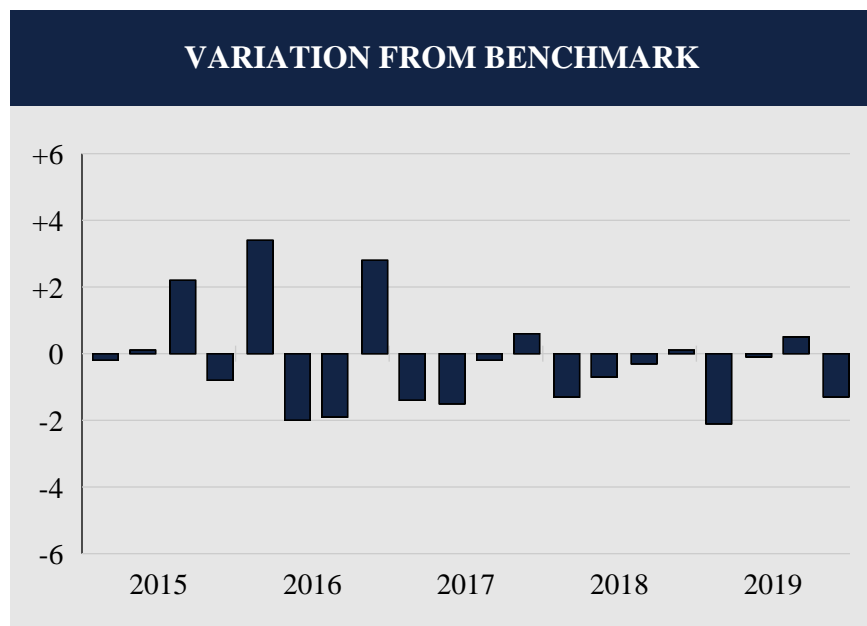
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.6	6.4	8.6	22.2	6.0	7.5
(RANK)	(51)	(60)	(59)	(65)	(80)	(74)
5TH %ILE	11.6	10.0	14.6	33.3	16.7	13.0
25TH %ILE	9.5	8.5	12.1	28.2	10.8	10.6
MEDIAN	8.6	6.9	9.3	24.4	8.7	9.0
75TH %ILE	7.4	5.5	6.8	20.3	6.6	7.4
95TH %ILE	5.0	0.9	4.5	16.9	4.2	5.5
<b>Russ 2000</b>	<b>9.9</b>	<b>7.3</b>	<b>9.5</b>	<b>25.5</b>	<b>8.6</b>	<b>8.2</b>

Small Cap Core Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

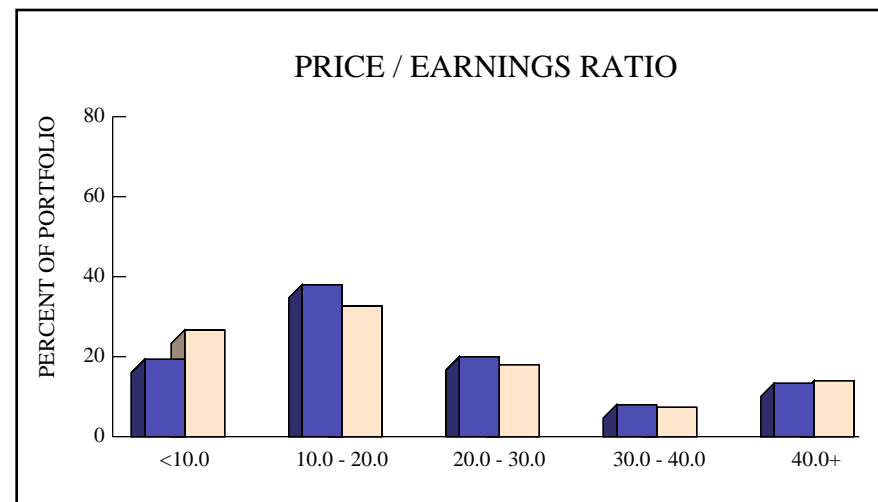
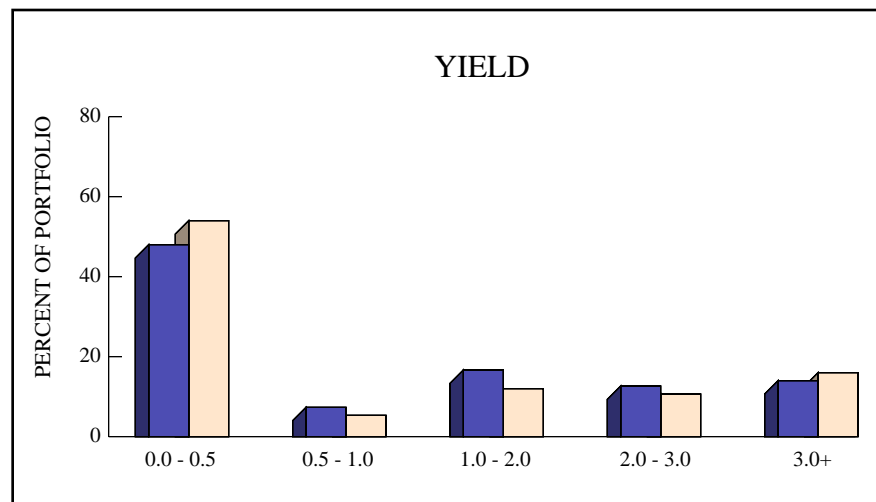
COMPARATIVE BENCHMARK: RUSSELL 2000



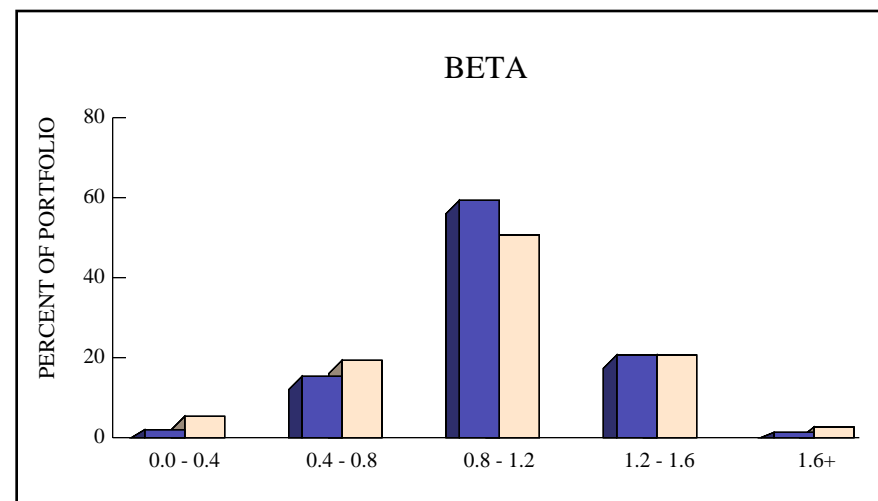
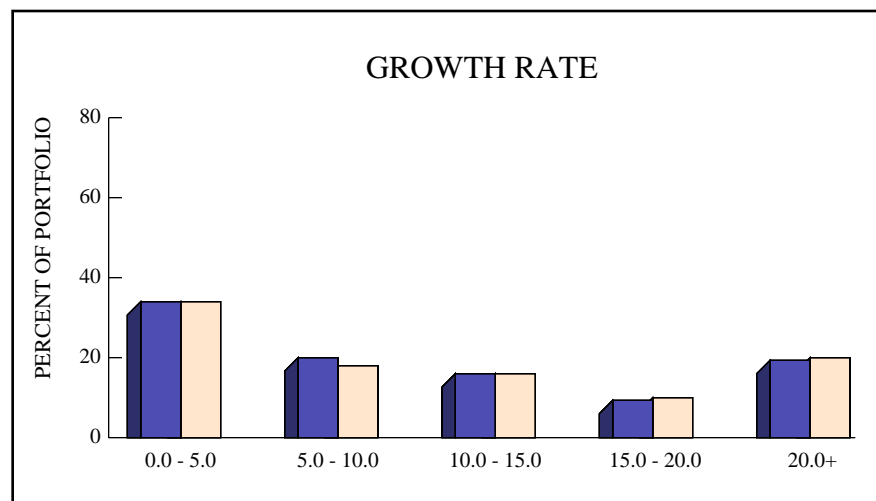
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.1	4.3	-0.2
6/15	0.5	0.4	0.1
9/15	-9.7	-11.9	2.2
12/15	2.8	3.6	-0.8
3/16	1.9	-1.5	3.4
6/16	1.8	3.8	-2.0
9/16	7.1	9.0	-1.9
12/16	11.6	8.8	2.8
3/17	1.1	2.5	-1.4
6/17	1.0	2.5	-1.5
9/17	5.5	5.7	-0.2
12/17	3.9	3.3	0.6
3/18	-1.4	-0.1	-1.3
6/18	7.1	7.8	-0.7
9/18	3.3	3.6	-0.3
12/18	-20.1	-20.2	0.1
3/19	12.5	14.6	-2.1
6/19	2.0	2.1	-0.1
9/19	-1.9	-2.4	0.5
12/19	8.6	9.9	-1.3

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.350</b>

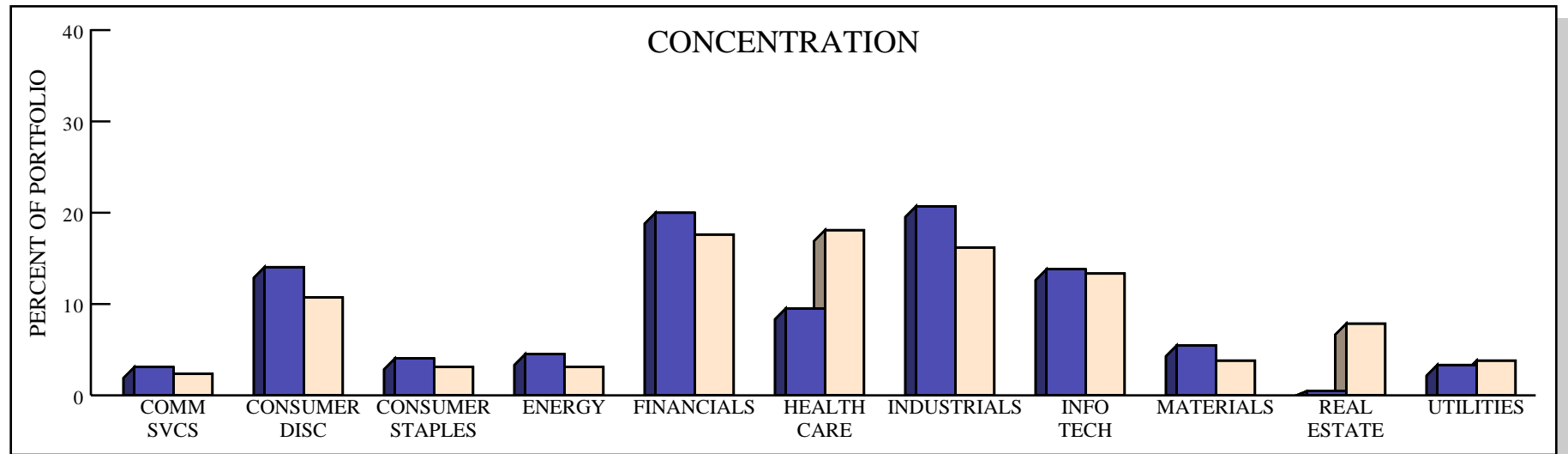
**STOCK CHARACTERISTICS**



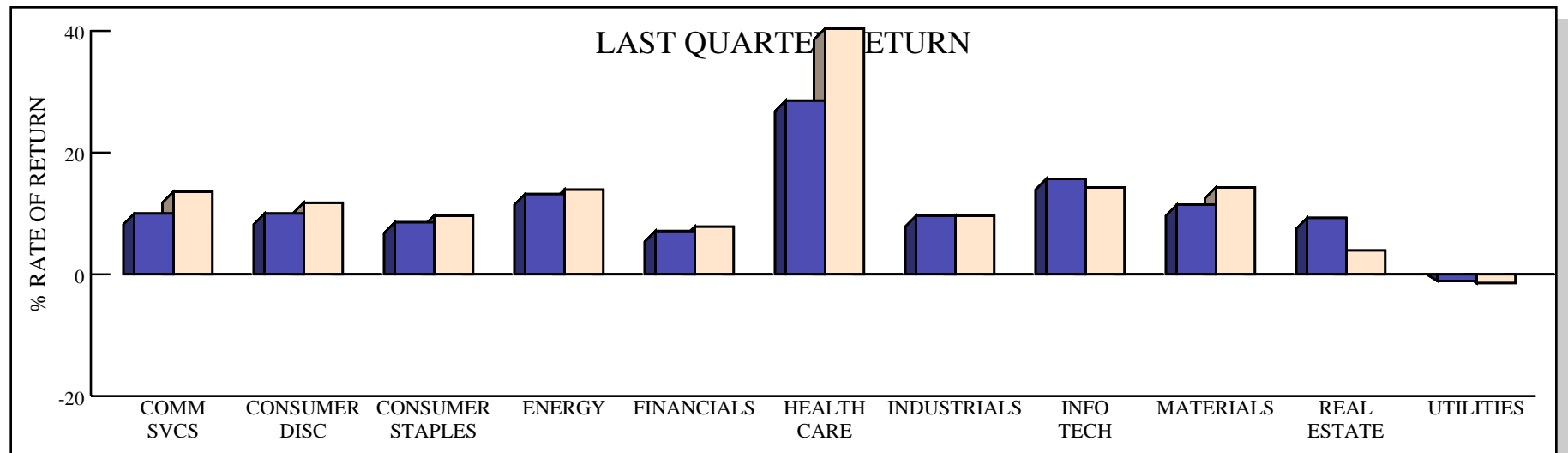
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,059	1.3%	10.0%	20.6	1.00
RUSSELL 2000	1,993	1.4%	10.4%	17.8	0.97

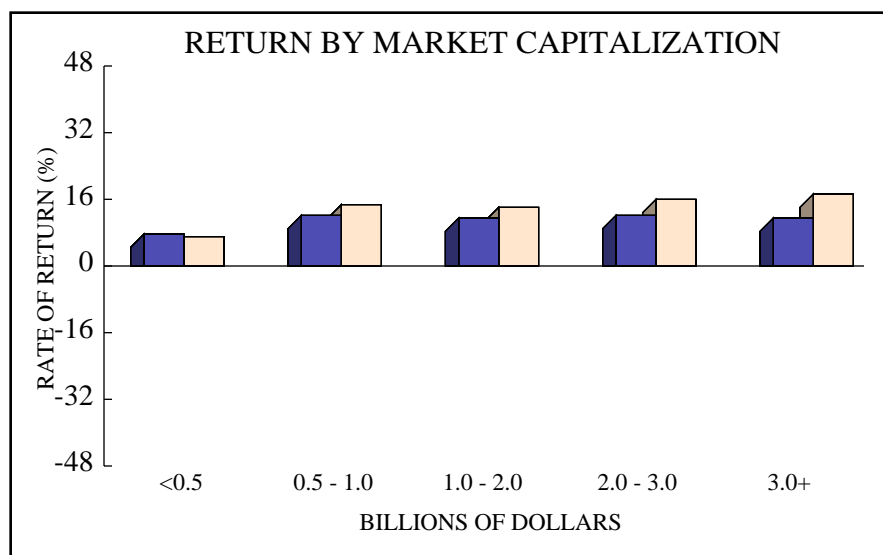
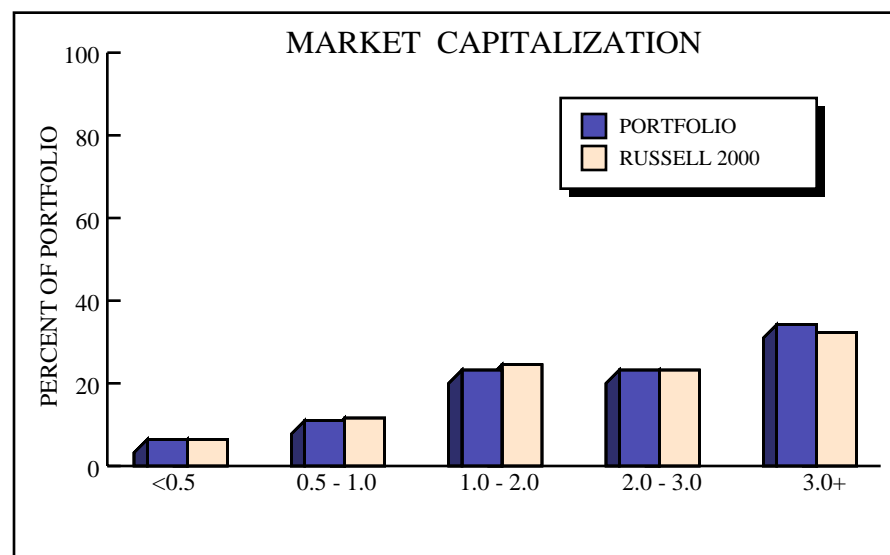


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HORIZON PHARMA PLC	\$ 17,847	.43%	32.9%	Health Care	\$ 6.8 B
2	TCF FINANCIAL CORP	14,929	.36%	24.0%	Financials	7.2 B
3	AMEDISYS INC	13,854	.33%	27.4%	Health Care	5.4 B
4	DECKERS OUTDOOR CORP	13,678	.33%	14.6%	Consumer Discretionary	4.7 B
5	HELEN OF TROY LTD	13,484	.32%	14.0%	Consumer Discretionary	4.5 B
6	TECH DATA CORP	13,355	.32%	37.8%	Information Technology	5.1 B
7	TETRA TECH INC	13,096	.31%	-0.5%	Industrials	4.7 B
8	GENERAC HOLDINGS INC	12,876	.31%	28.4%	Industrials	6.3 B
9	KBR INC	12,292	.29%	24.6%	Industrials	4.3 B
10	LHC GROUP INC	11,985	.29%	21.3%	Health Care	4.3 B

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$14,807,039, representing an increase of \$1,113,875 from the September quarter's ending value of \$13,693,164. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,113,875 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,113,875.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio gained 8.1%, which was 0.1% less than the MSCI EAFE Net Index's return of 8.2% and ranked in the 81st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.3%, which was 0.3% above the benchmark's 22.0% return, and ranked in the 54th percentile. Since December 2017, the portfolio returned 2.8% per annum and ranked in the 44th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 2.6% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	8.1	22.3	----	----	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(54)	----	----	(44)
<b>Total Portfolio - Net</b>	8.1	22.2	----	----	2.8
MSCI EAFE Net	8.2	22.0	9.6	5.7	2.6
<b>Developed Markets Equity - Gross</b>	8.1	22.3	----	----	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(54)	----	----	(44)
MSCI EAFE Net	8.2	22.0	9.6	5.7	2.6

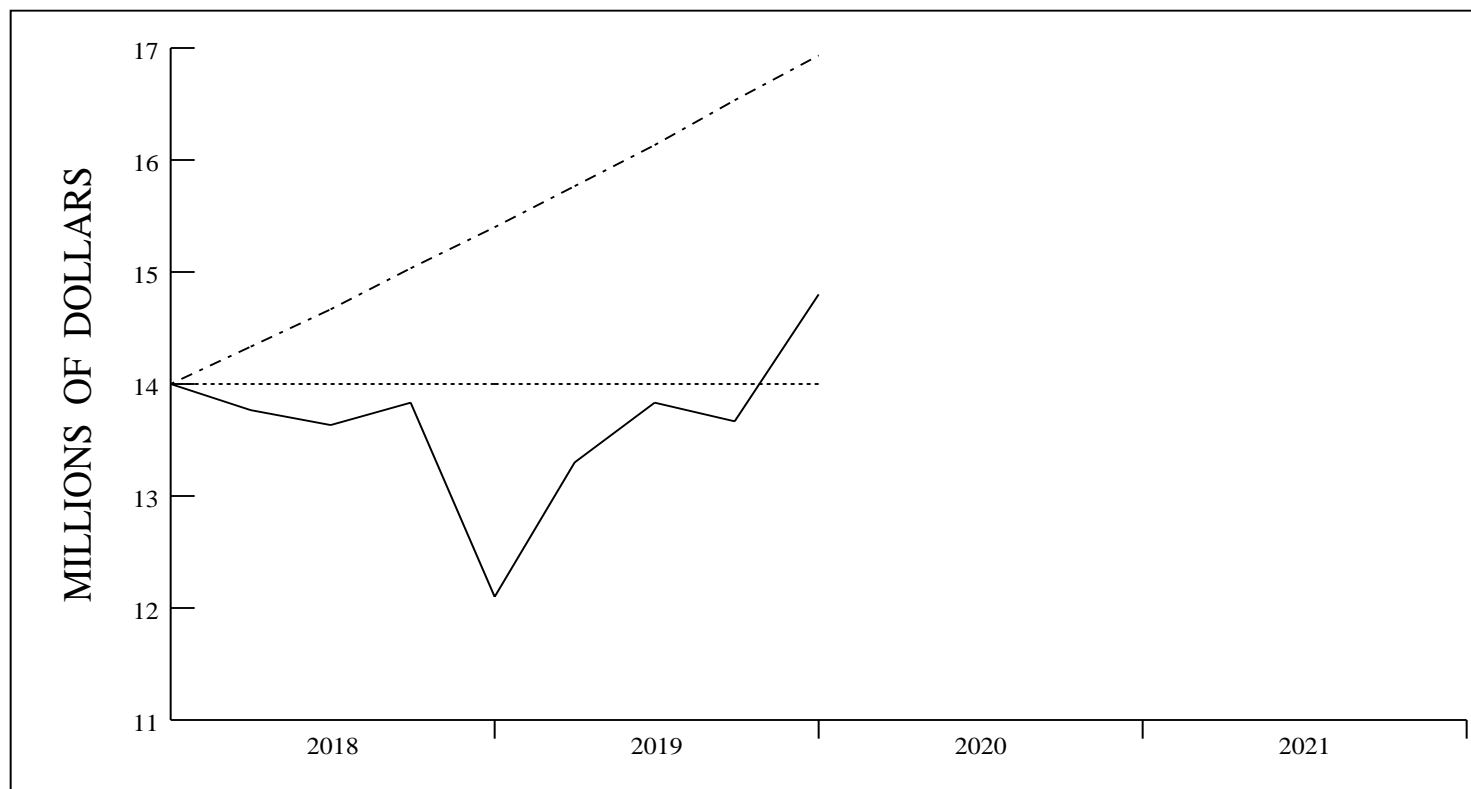
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 14,807,039
Total Portfolio	100.0%	\$ 14,807,039

**INVESTMENT RETURN**

Market Value 9/2019	\$ 13,693,164
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,113,875
Market Value 12/2019	\$ 14,807,039

**INVESTMENT GROWTH**



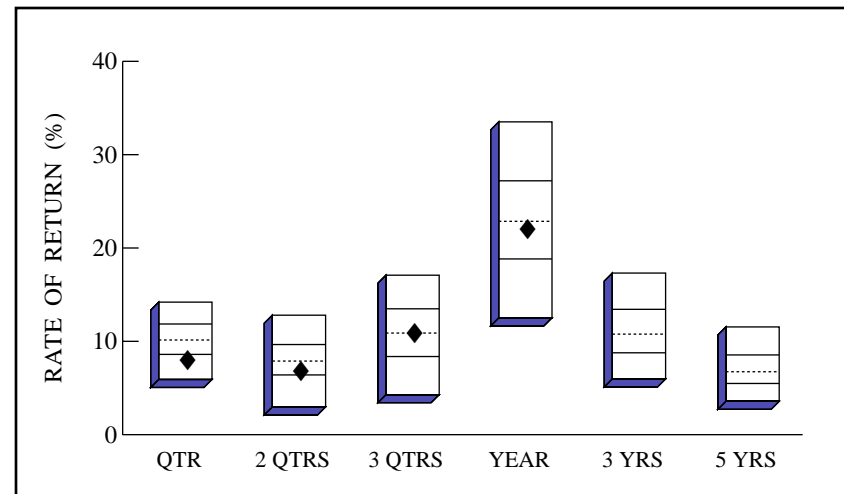
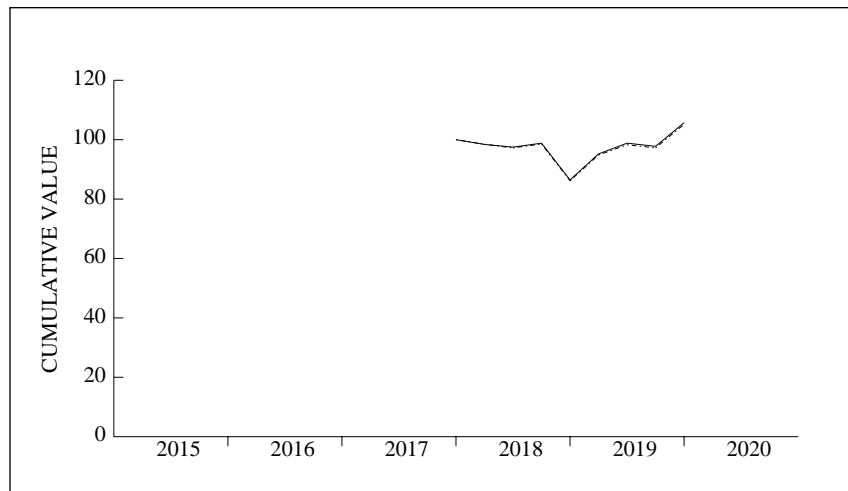
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 16,947,975

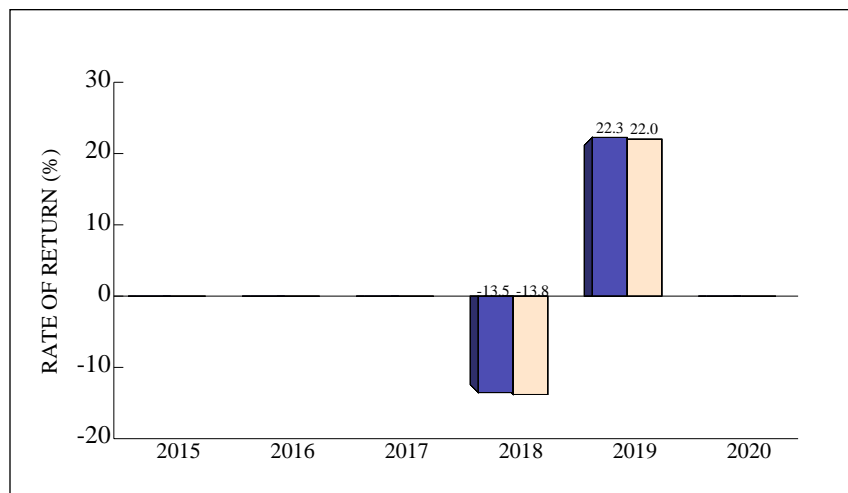
	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 13,693,164	\$ 14,006,591
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,113,875</u>	<u>800,448</u>
ENDING VALUE	\$ 14,807,039	\$ 14,807,039
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,113,875</u>	<u>800,448</u>
INVESTMENT RETURN	1,113,875	800,448



**TOTAL RETURN COMPARISONS**



International Equity Universe

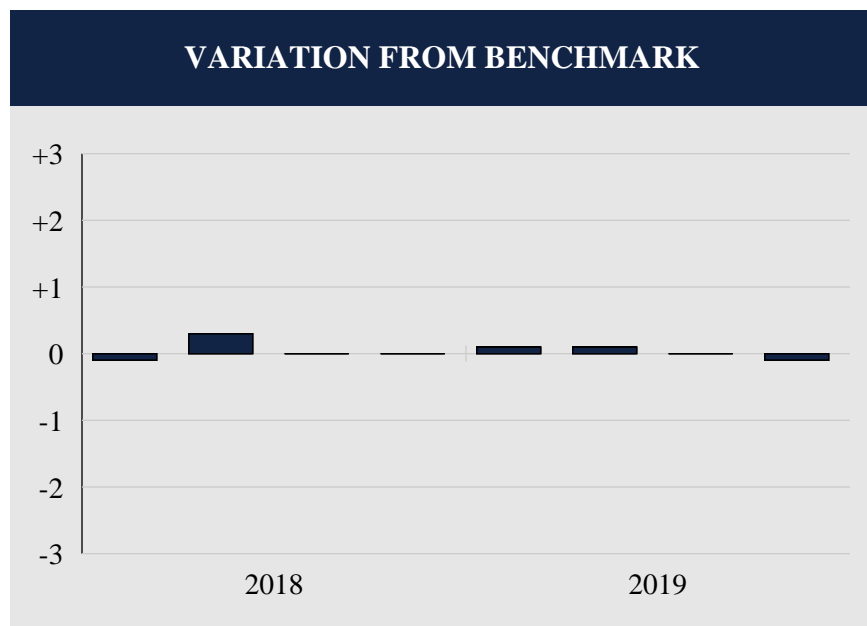


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	8.1	7.0	11.1	22.3	----	----
(RANK)	(81)	(67)	(49)	(54)	----	----
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b><i>EAFE Net</i></b>	<b><i>8.2</i></b>	<b><i>7.0</i></b>	<b><i>10.9</i></b>	<b><i>22.0</i></b>	<b><i>9.6</i></b>	<b><i>5.7</i></b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.750</b>

MIRAMAR FIREFIGHTERS  
PARAMETRIC - EMERGING MARKETS  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$6,237,473, representing an increase of \$445,251 from the September quarter's ending value of \$5,792,222. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$445,251 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$445,251.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Parametric Emerging Markets portfolio gained 7.9%, which was 3.9% less than the MSCI Emerging Markets Net Index's return of 11.8% and ranked in the 87th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 13.5%, which was 4.9% below the benchmark's 18.4% return, and ranked in the 87th percentile. Since June 2011, the portfolio returned 1.4% per annum and ranked in the 97th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.1% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	7.9	13.5	8.1	3.8	1.4
<i>EMERGING MARKETS RANK</i>	(87)	(87)	(90)	(89)	(97)
<b>Total Portfolio - Net</b>	7.7	12.7	7.5	3.3	1.1
MSCI EM Net	11.8	18.4	11.6	5.6	2.1
<b>Emerging Markets Equity - Gross</b>	7.9	13.5	8.1	3.8	1.4
<i>EMERGING MARKETS RANK</i>	(87)	(87)	(90)	(89)	(97)
MSCI EM Net	11.8	18.4	11.6	5.6	2.1

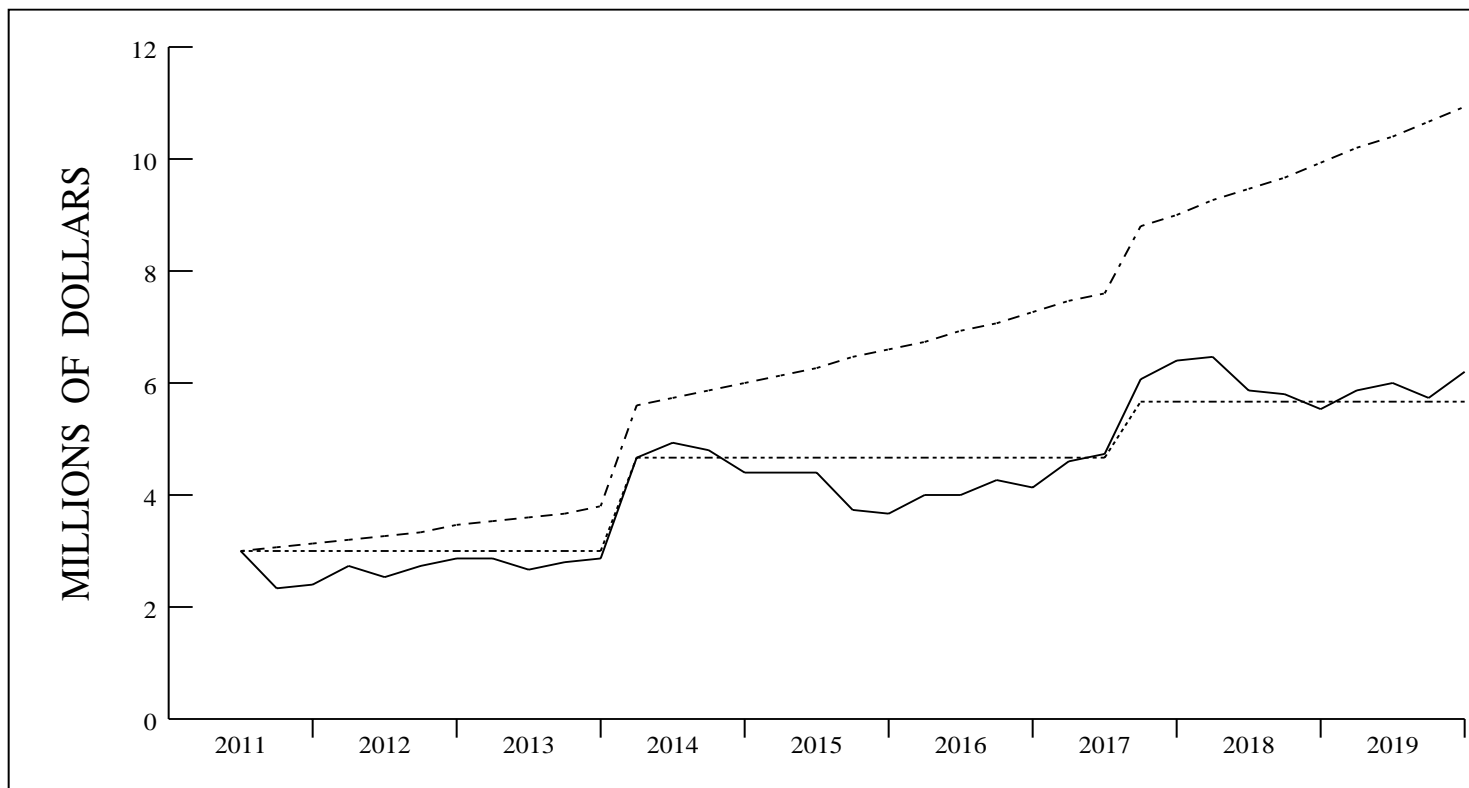
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 6,237,473
Total Portfolio	100.0%	\$ 6,237,473

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,792,222
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	445,251
Market Value 12/2019	\$ 6,237,473

**INVESTMENT GROWTH**

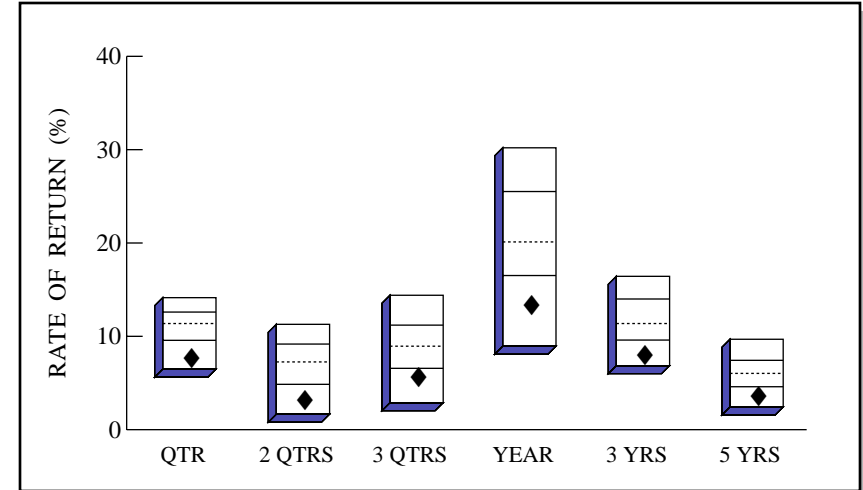
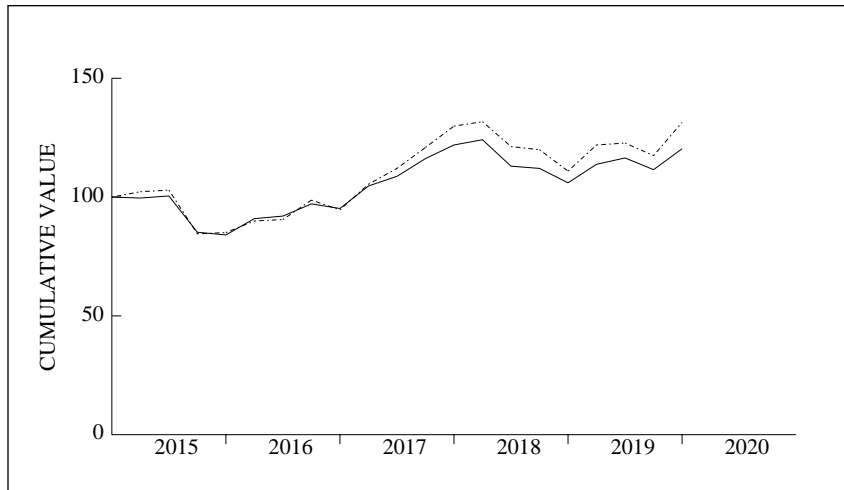


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

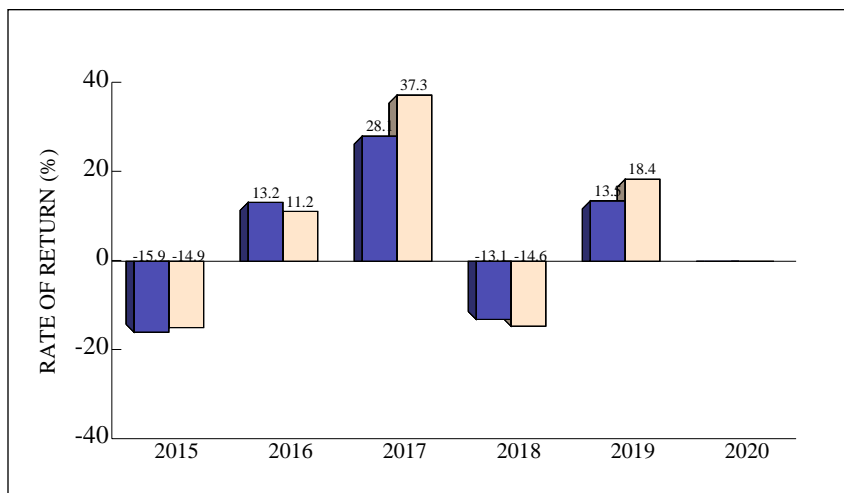
VALUE ASSUMING  
 10.0% RETURN \$ 10,963,136

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 5,792,222	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
<u>INVESTMENT RETURN</u>	<u>445,251</u>	<u>532,142</u>
ENDING VALUE	\$ 6,237,473	\$ 6,237,473
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>445,251</u>	<u>532,142</u>
INVESTMENT RETURN	445,251	532,142

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

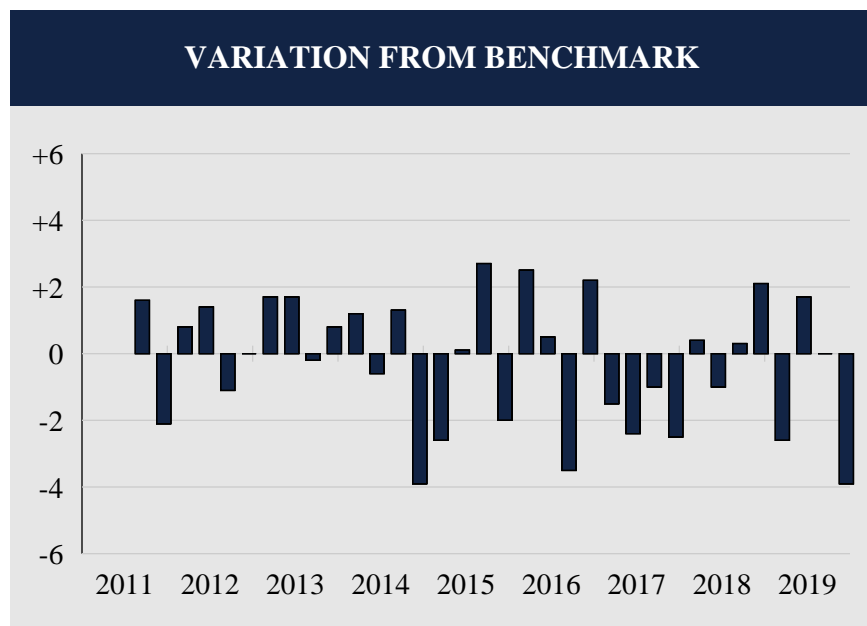


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	3.4	5.8	13.5	8.1	3.8
(RANK)	(87)	(86)	(83)	(87)	(90)	(89)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>EM Net</b>	<b>11.8</b>	<b>7.1</b>	<b>7.7</b>	<b>18.4</b>	<b>11.6</b>	<b>5.6</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
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
12/19	7.9	11.8	-3.9

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.559</b>



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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$3,927,000, representing an increase of \$430,500 from the September quarter's ending value of \$3,496,500. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$430,500 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$430,500.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund gained 12.4%, which was 0.6% greater than the MSCI Emerging Markets Net Index's return of 11.8% and ranked in the 30th percentile of the Emerging Markets universe.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
<b>Total Portfolio - Gross</b>	12.4	----	----	----	12.0
<i>EMERGING MARKETS RANK</i>	(30)	----	----	----	(21)
<b>Total Portfolio - Net</b>	12.3	----	----	----	11.5
MSCI EM Net	11.8	18.4	11.6	5.6	7.7
<b>Emerging Markets Equity - Gross</b>	12.4	----	----	----	12.0
<i>EMERGING MARKETS RANK</i>	(30)	----	----	----	(21)
MSCI EM Net	11.8	18.4	11.6	5.6	7.7

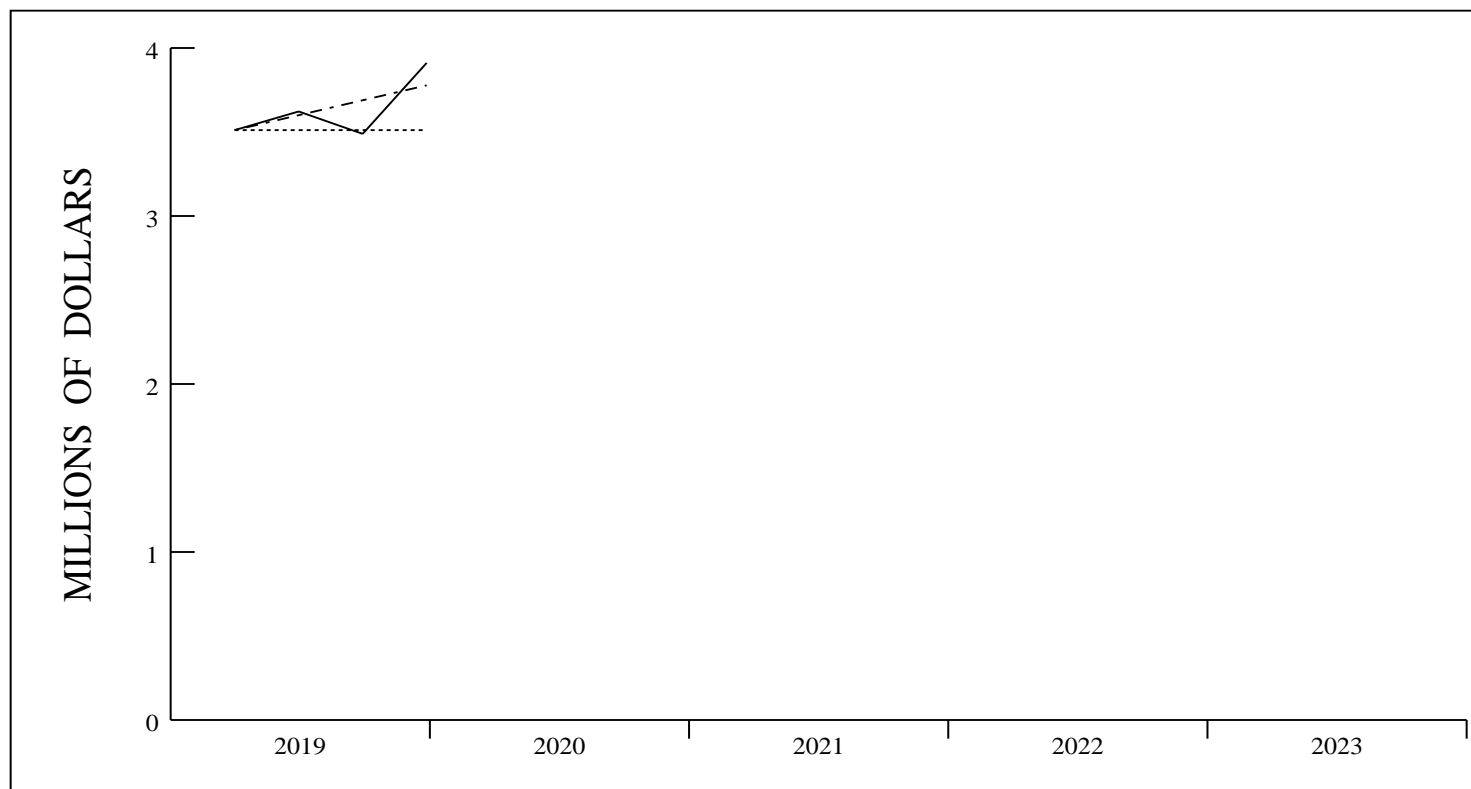
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,927,000
Total Portfolio	100.0%	\$ 3,927,000

**INVESTMENT RETURN**

Market Value 9/2019	\$ 3,496,500
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	430,500
Market Value 12/2019	\$ 3,927,000

**INVESTMENT GROWTH**

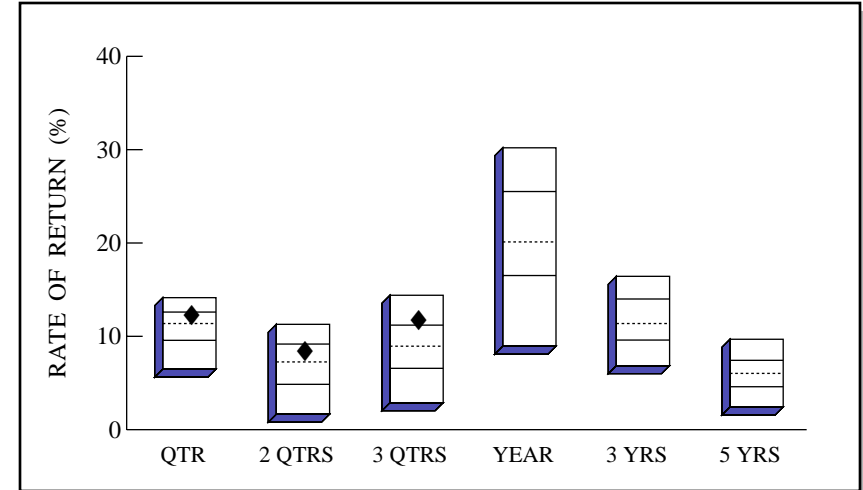
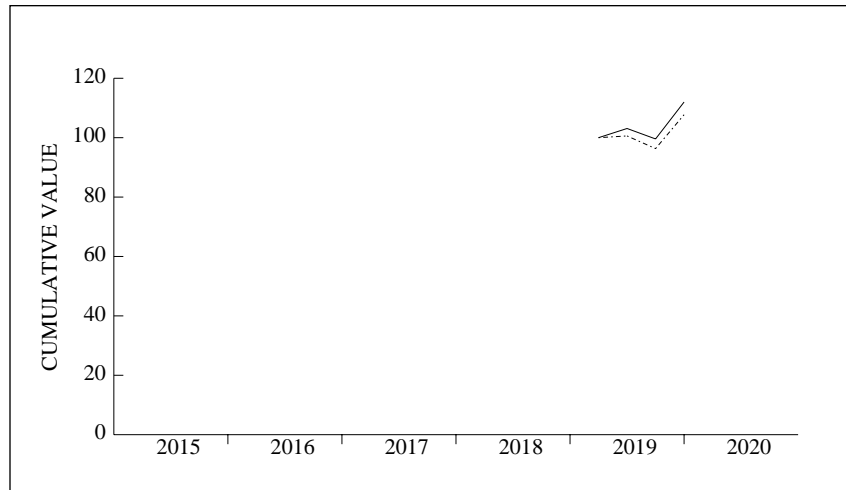


————	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

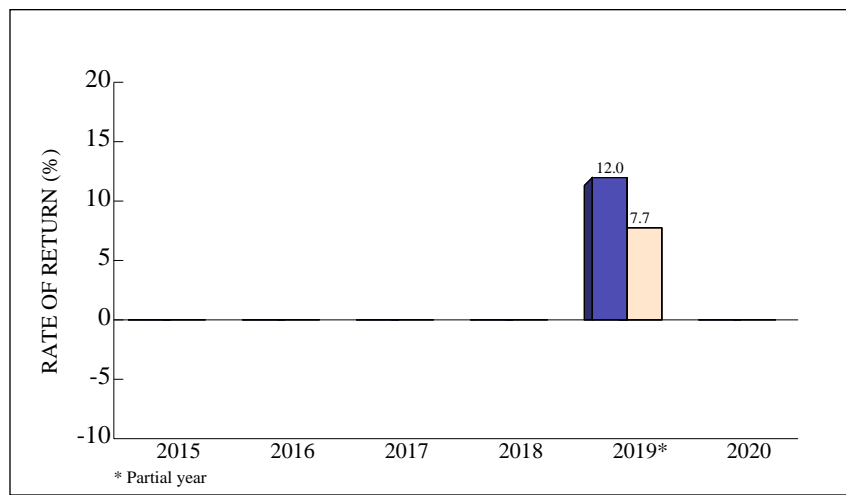
VALUE ASSUMING	
10.0% RETURN	\$ 3,781,904

	LAST QUARTER	PERIOD 3/19 - 12/19
BEGINNING VALUE	\$ 3,496,500	\$ 3,521,000
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>430,500</u>	<u>406,000</u>
ENDING VALUE	\$ 3,927,000	\$ 3,927,000
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>430,500</u>	<u>406,000</u>
INVESTMENT RETURN	430,500	406,000

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

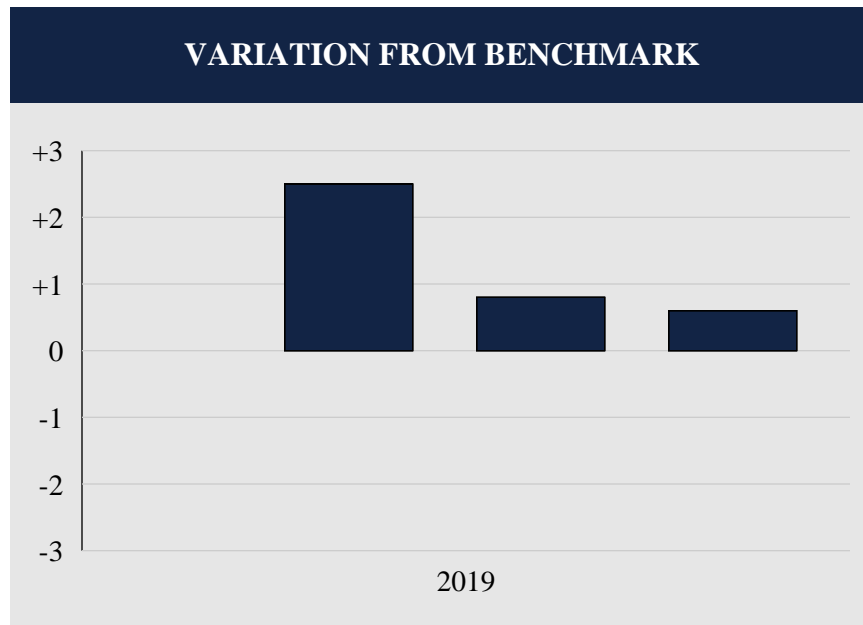


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	8.6	12.0	----	----	----
(RANK)	(30)	(31)	(21)	----	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
<b>EM Net</b>	<b>11.8</b>	<b>7.1</b>	<b>7.7</b>	<b>18.4</b>	<b>11.6</b>	<b>5.6</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/19	3.1	0.6	2.5
9/19	-3.4	-4.2	0.8
12/19	12.4	11.8	0.6

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,101,217, representing an increase of \$207,948 from the September quarter's ending value of \$7,893,269. Last quarter, the Fund posted withdrawals totaling \$46,030, which partially offset the portfolio's net investment return of \$253,978. Income receipts totaling \$90,815 plus net realized and unrealized capital gains of \$163,163 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 3.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.5%, which was 4.2% above the benchmark's 5.3% performance. Since March 2016, the portfolio returned 10.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same period.



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

**Market Value**                    \$ **8,101,217** Last Appraisal Date: 12/31/2019

Initial Commitment            \$ 6,000,000  
Capital Committed             \$ 6,000,000            100.00%  
Remaining Commitment         -                            -  
Net IRR                            12.0%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
10/1/2018	\$ -	0.00%	\$ 51,917	\$ (69,629)
1/1/2019	\$ -	0.00%	\$ 40,952	\$ (58,841)
4/1/2019	\$ -	0.00%	\$ 55,872	\$ (73,484)
7/1/2019	\$ -	0.00%	\$ 54,552	\$ (72,512)
10/1/2019	\$ -	0.00%	\$ 50,304	\$ (68,612)
<b>Total</b>	<b>\$ 6,000,000</b>	<b>100.00%</b>	<b>\$ 654,291</b>	<b>\$ (877,067)</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	3.2	9.5	9.7	----	10.7
<b>Total Portfolio - Net</b>	2.6	8.1	8.2	----	9.1
NCREIF ODCE	1.5	5.3	7.1	9.0	7.4
<b>Real Assets - Gross</b>	3.2	9.5	9.6	----	10.7
NCREIF ODCE	1.5	5.3	7.1	9.0	7.4

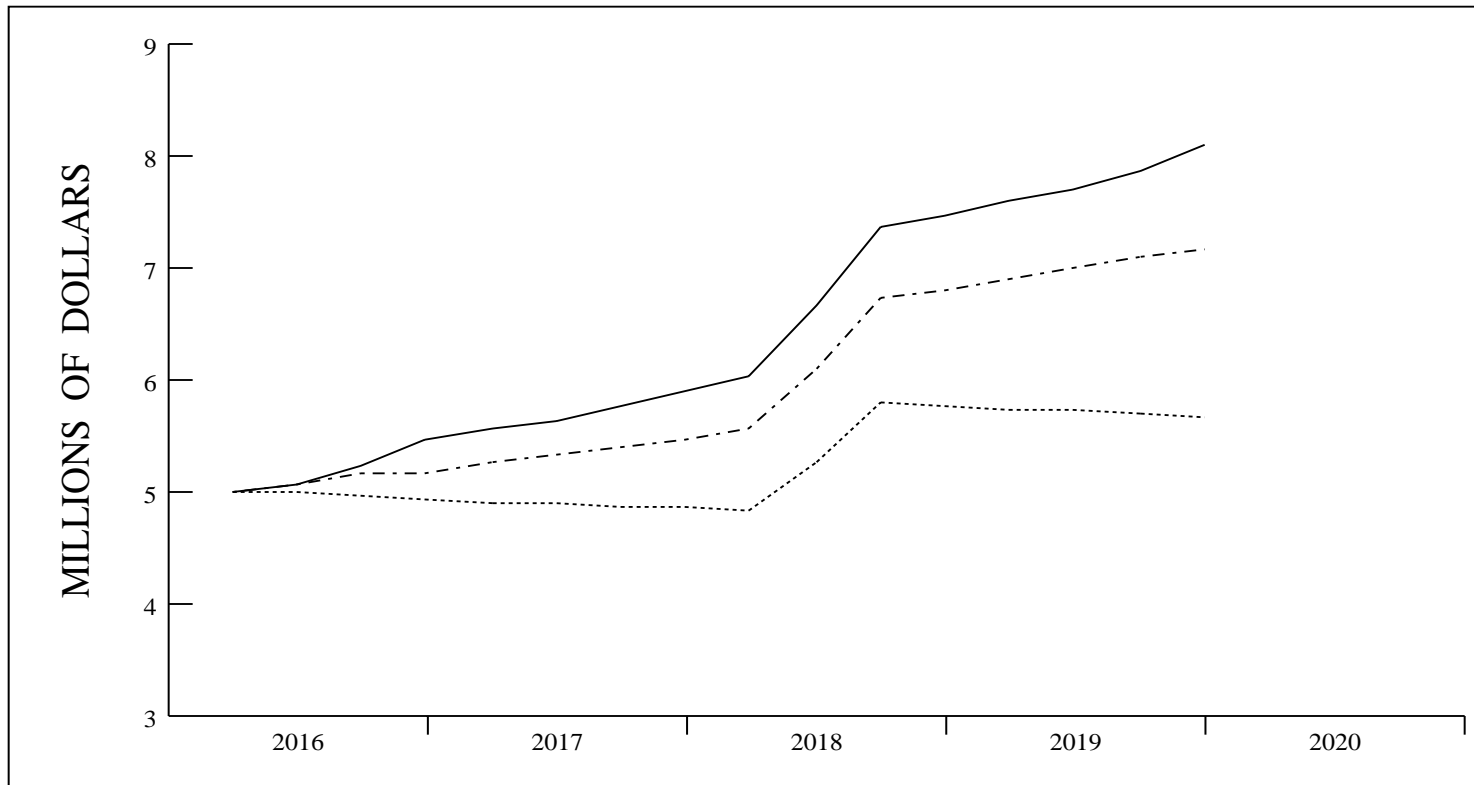
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,101,217
Total Portfolio	100.0%	\$ 8,101,217

**INVESTMENT RETURN**

Market Value 9/2019	\$ 7,893,269
Contribs / Withdrawals	- 46,030
Income	90,815
Capital Gains / Losses	163,163
Market Value 12/2019	\$ 8,101,217

**INVESTMENT GROWTH**



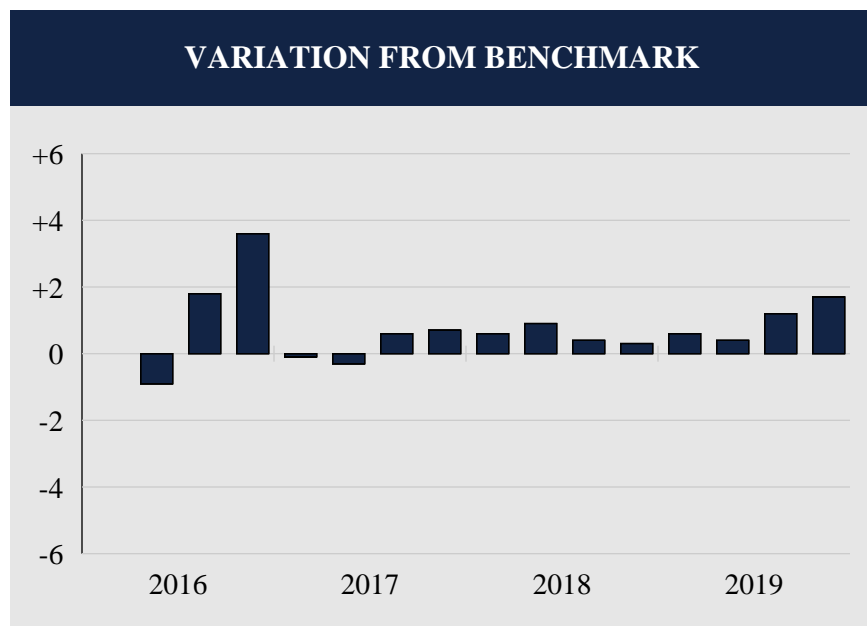
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 7,189,487

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 7,893,269	\$ 5,017,482
NET CONTRIBUTIONS	- 46,030	654,666
INVESTMENT RETURN	253,978	2,429,069
ENDING VALUE	\$ 8,101,217	\$ 8,101,217
INCOME	90,815	1,193,882
CAPITAL GAINS (LOSSES)	163,163	1,235,187
INVESTMENT RETURN	253,978	2,429,069

### 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
12/19	3.2	1.5	1.7

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.800</b>

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,334,719, representing an increase of \$102,921 from the September quarter's ending value of \$8,231,798. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$102,921 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$102,921.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the account returned 7.0%, which was 1.7% greater than the benchmark's 5.3% return. Since March 2006, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/06
<b>Total Portfolio - Gross</b>	1.5	7.0	8.4	9.9	6.8
<b>Total Portfolio - Net</b>	1.3	5.8	7.2	8.8	5.7
NCREIF ODCE	1.5	5.3	7.1	9.0	6.6
<b>Real Assets - Gross</b>	1.5	7.0	8.4	9.9	6.8
NCREIF ODCE	1.5	5.3	7.1	9.0	6.6

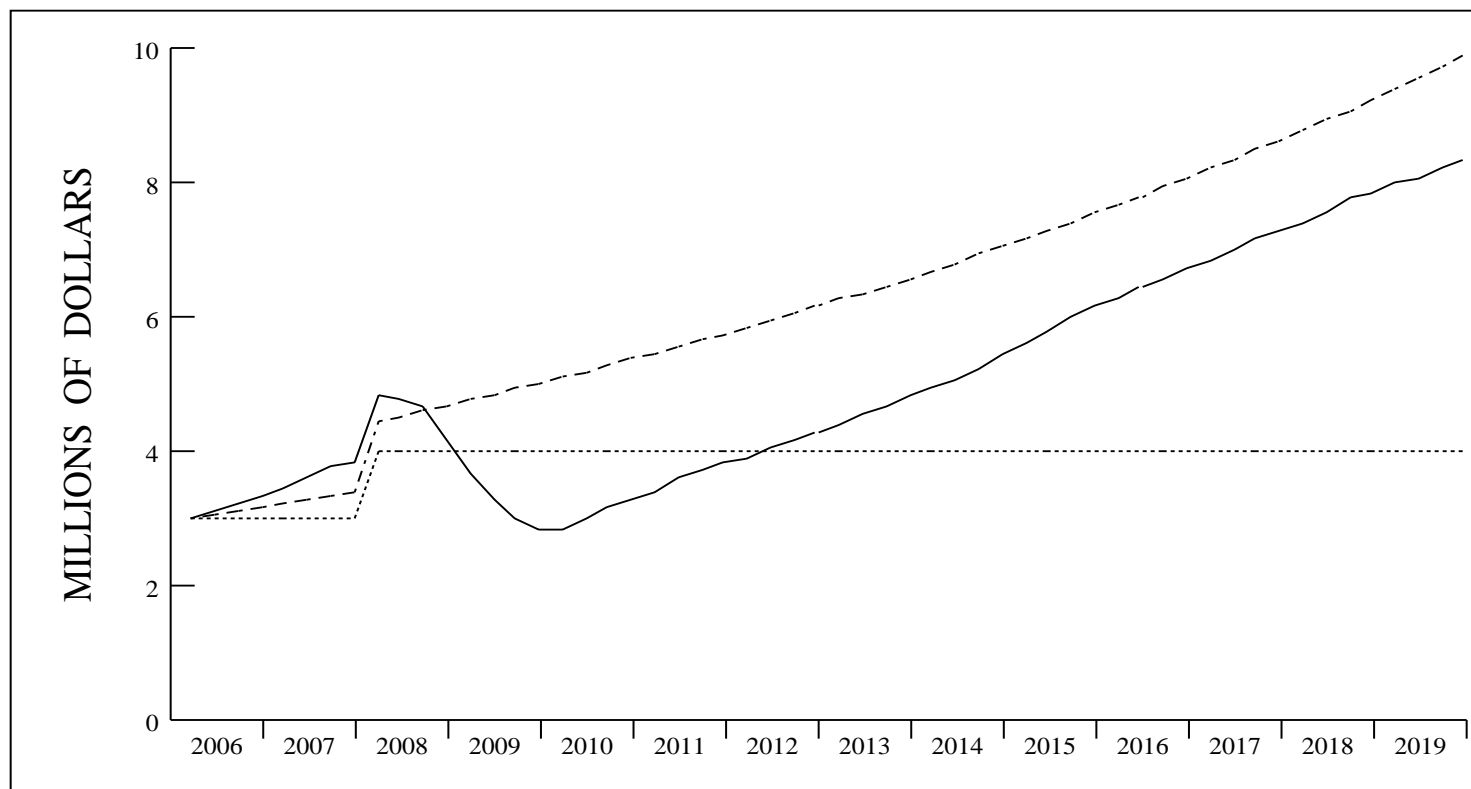
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,334,719
Total Portfolio	100.0%	\$ 8,334,719

**INVESTMENT RETURN**

Market Value 9/2019	\$ 8,231,798
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	102,921
Market Value 12/2019	\$ 8,334,719

**INVESTMENT GROWTH**



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

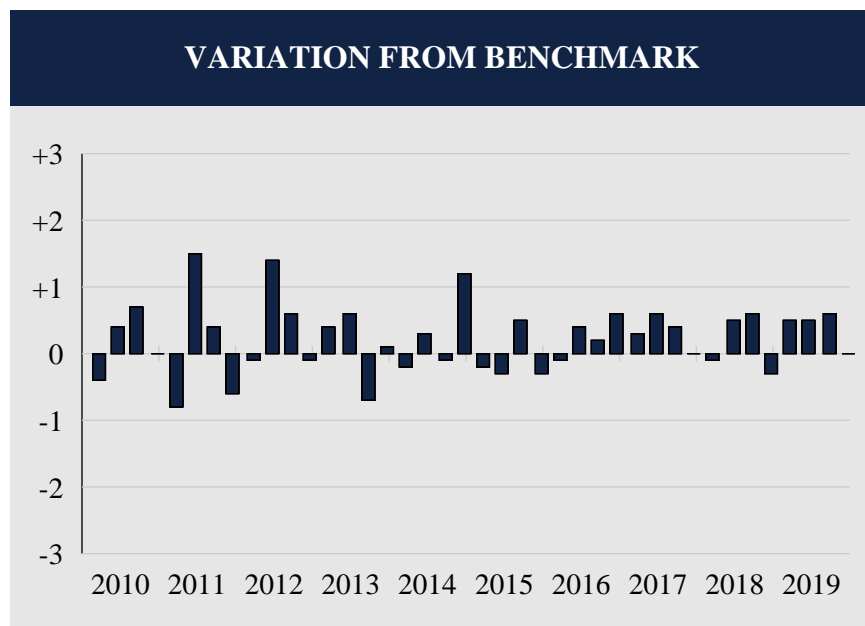
VALUE ASSUMING  
 7.0% RETURN    \$ 9,912,844

	LAST QUARTER	PERIOD 3/06 - 12/19
BEGINNING VALUE	\$ 8,231,798	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	102,921	4,310,609
ENDING VALUE	\$ 8,334,719	\$ 8,334,719
INCOME	0	0
CAPITAL GAINS (LOSSES)	102,921	4,310,609
INVESTMENT RETURN	102,921	4,310,609



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	1.5	1.5	0.0

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

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,911,208, a decrease of \$123,065 from the September ending value of \$2,034,273. Last quarter, the account recorded a net withdrawal of \$215,966, which overshadowed the fund's net investment return of \$92,901. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$92,901 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Hancock Timber Resource Group Timberland XI account gained 4.6%, which was 4.6% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 4.9%, which was 3.6% above the benchmark's 1.3% performance. Since June 2012, the portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

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

<b>Market Value</b>	<b>\$ 1,911,208</b>	Last Appraisal Date: 12/31/2019
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR	4.01%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
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)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (211,319)
<b>Total</b>	<b>\$ 1,860,185</b>	<b>93.01%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (434,428)</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	4.6	4.9	3.6	4.0	5.8
<b>Total Portfolio - Net</b>	4.3	3.9	2.7	3.1	4.9
NCREIF Timber	0.0	1.3	2.7	3.1	5.6
<b>Real Assets - Gross</b>	4.6	4.9	3.6	4.0	5.8
NCREIF Timber	0.0	1.3	2.7	3.1	5.6

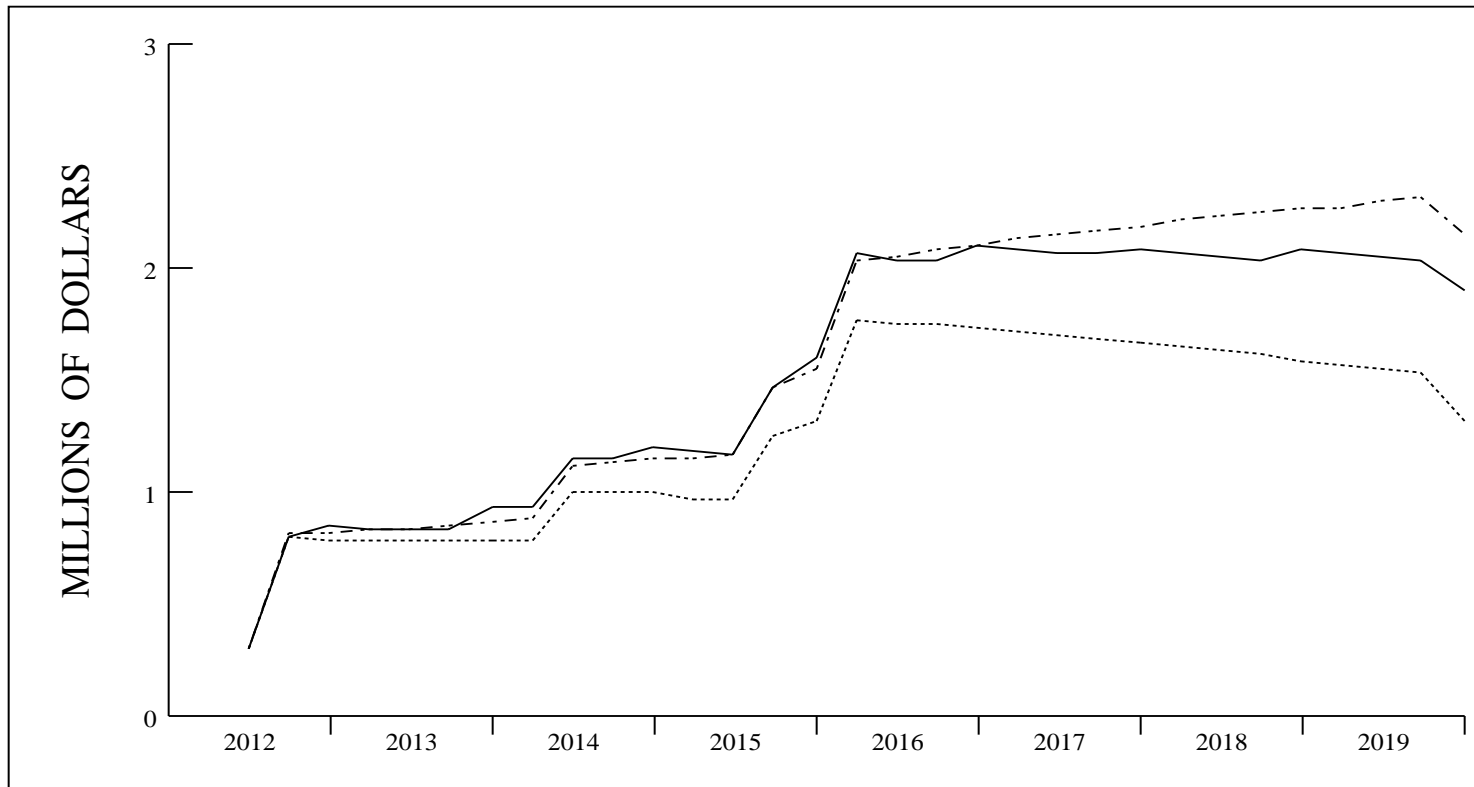
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,911,208
Total Portfolio	100.0%	\$ 1,911,208

**INVESTMENT RETURN**

Market Value 9/2019	\$ 2,034,273
Contribs / Withdrawals	-215,966
Income	0
Capital Gains / Losses	92,901
Market Value 12/2019	\$ 1,911,208

**INVESTMENT GROWTH**



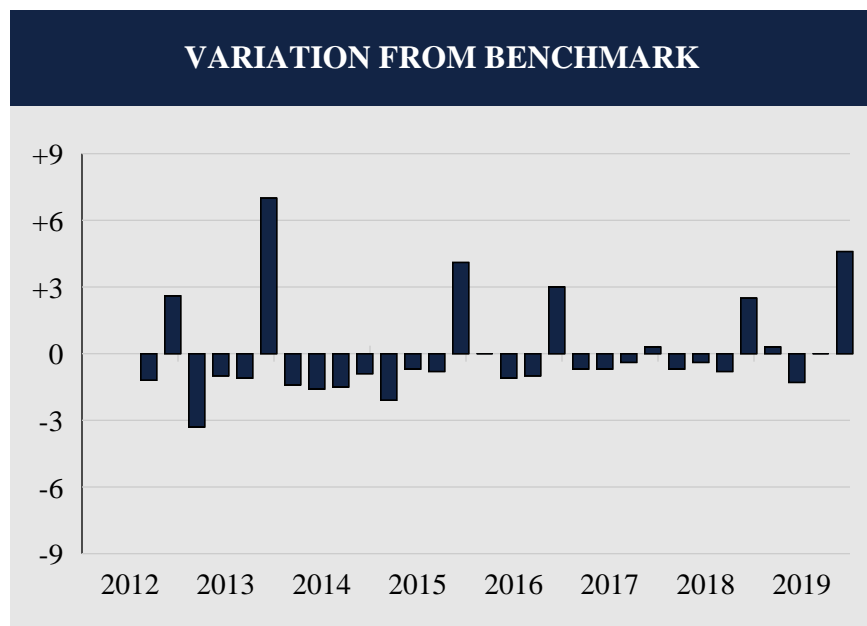
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,152,229

	LAST QUARTER	PERIOD 6/12 - 12/19
BEGINNING VALUE	\$ 2,034,273	\$ 315,718
NET CONTRIBUTIONS	-215,966	1,007,384
<u>INVESTMENT RETURN</u>	<u>92,901</u>	<u>588,106</u>
ENDING VALUE	\$ 1,911,208	\$ 1,911,208
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>92,901</u>	<u>588,106</u>
INVESTMENT RETURN	92,901	588,106

### 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
12/19	4.6	0.0	4.6

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.333</b>

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



## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,695,312, a decrease of \$105,551 from the September ending value of \$1,800,863. Last quarter, the account recorded total net withdrawals of \$49,021 in addition to \$56,530 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Molpus Woodlands Group Fund III portfolio returned -2.9. Over the trailing year, the account returned -0.5%, which was 1.8% less than the benchmark's 1.3% return. Since June 2011, the portfolio returned 4.3% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

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

<b>Market Value</b>	<b>\$ 1,695,312</b>	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	3.72%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
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)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,021)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (688,367)</b>

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

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2011	\$2,761
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
Q4 2019	\$4,515
<b>Since Inception</b>	<b>\$142,182</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-2.9	-0.5	0.9	2.5	4.3
<b>Total Portfolio - Net</b>	-3.2	-1.5	-0.1	1.4	3.2
NCREIF Timber	0.0	1.3	2.7	3.1	5.1
<b>Real Assets - Gross</b>	-2.9	-0.5	0.9	2.5	4.3
NCREIF Timber	0.0	1.3	2.7	3.1	5.1

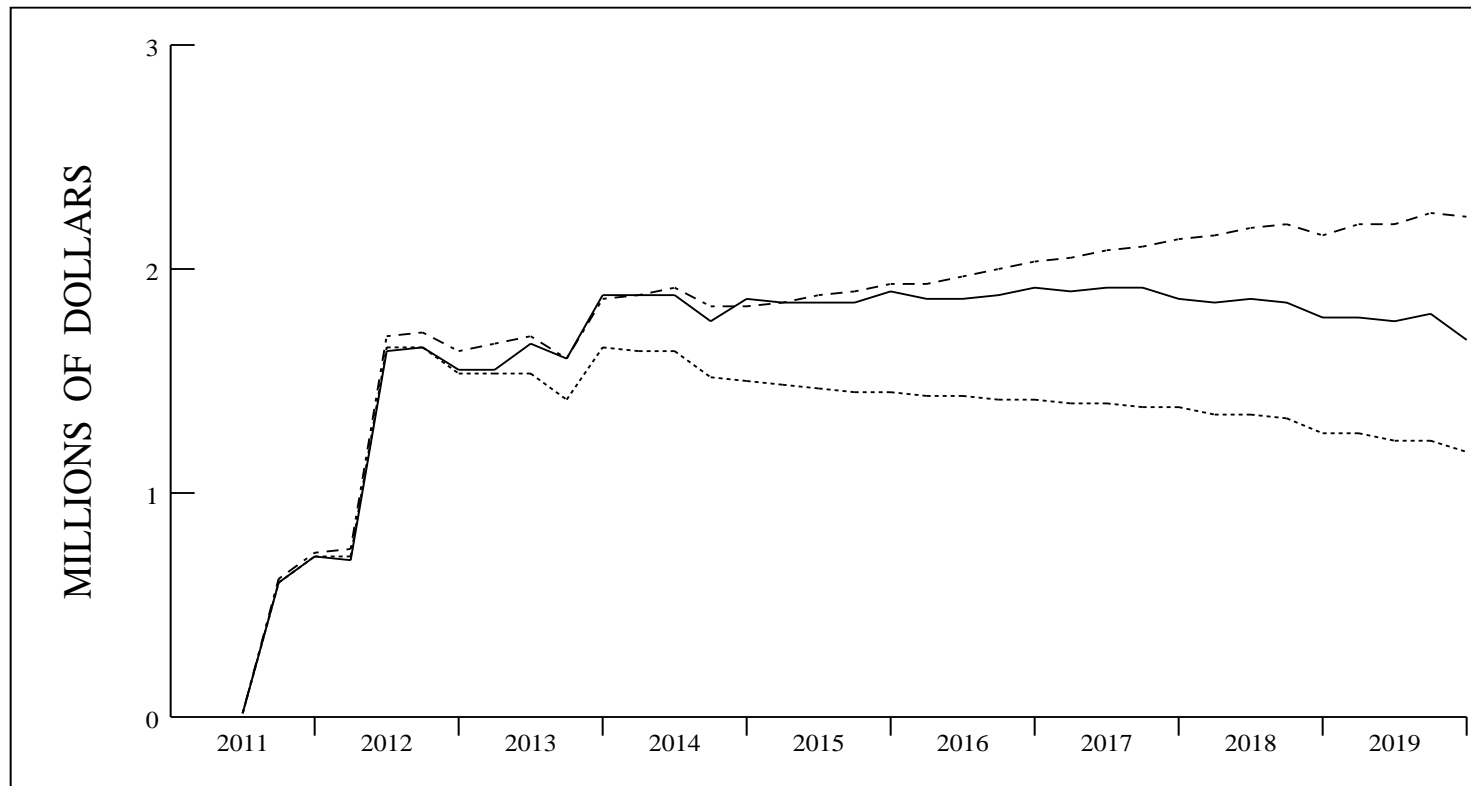
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,695,312
Total Portfolio	100.0%	\$ 1,695,312

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,800,863
Contribs / Withdrawals	- 49,021
Income	0
Capital Gains / Losses	- 56,530
Market Value 12/2019	\$ 1,695,312

**INVESTMENT GROWTH**



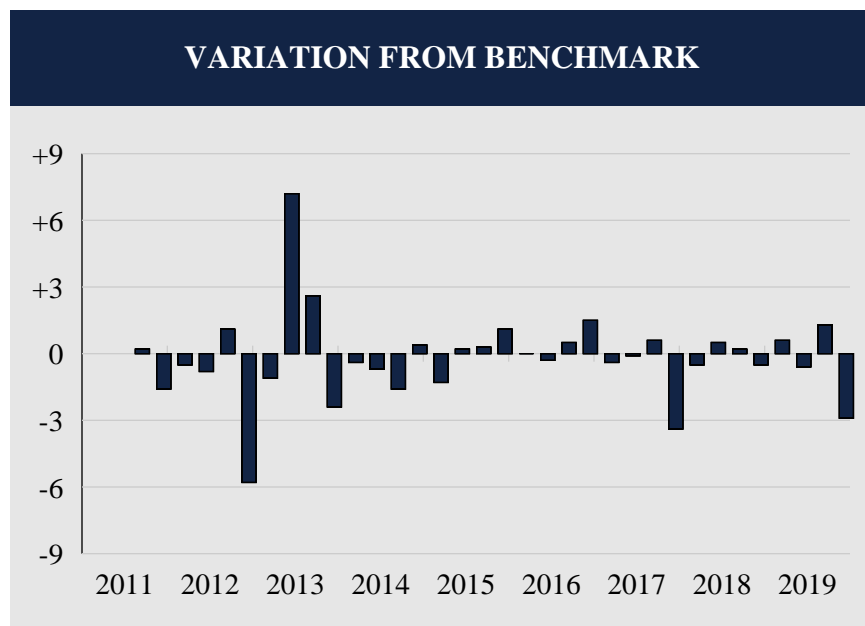
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,242,449

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 1,800,863	\$ 27,825
NET CONTRIBUTIONS	- 49,021	1,168,984
INVESTMENT RETURN	- 56,530	498,503
ENDING VALUE	\$ 1,695,312	\$ 1,695,312
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	- 56,530	485,209
INVESTMENT RETURN	- 56,530	498,503

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.471</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,281,925, a decrease of \$57,156 from the September ending value of \$1,339,081. Last quarter, the account recorded total net withdrawals of \$49,811 in addition to \$7,345 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.3%. Over the trailing year, the account returned 2.5%, which was 1.2% greater than the benchmark's 1.3% return. Since September 2015, the portfolio returned 1.0% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same time frame.



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

<b>Market Value</b>	<b>\$ 1,281,925</b>	Last Appraisal Date:12/31/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	0.88%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/1/2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
10/1/2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (119,435)</b>

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

**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
<b>Since Inception</b>	<b>\$47,762</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	-0.3	2.5	1.4	----	1.0
<b>Total Portfolio - Net</b>	-0.6	1.5	0.5	----	0.0
NCREIF Timber	0.0	1.3	2.7	3.1	3.0
<b>Real Assets - Gross</b>	-0.3	2.5	1.4	----	1.0
NCREIF Timber	0.0	1.3	2.7	3.1	3.0

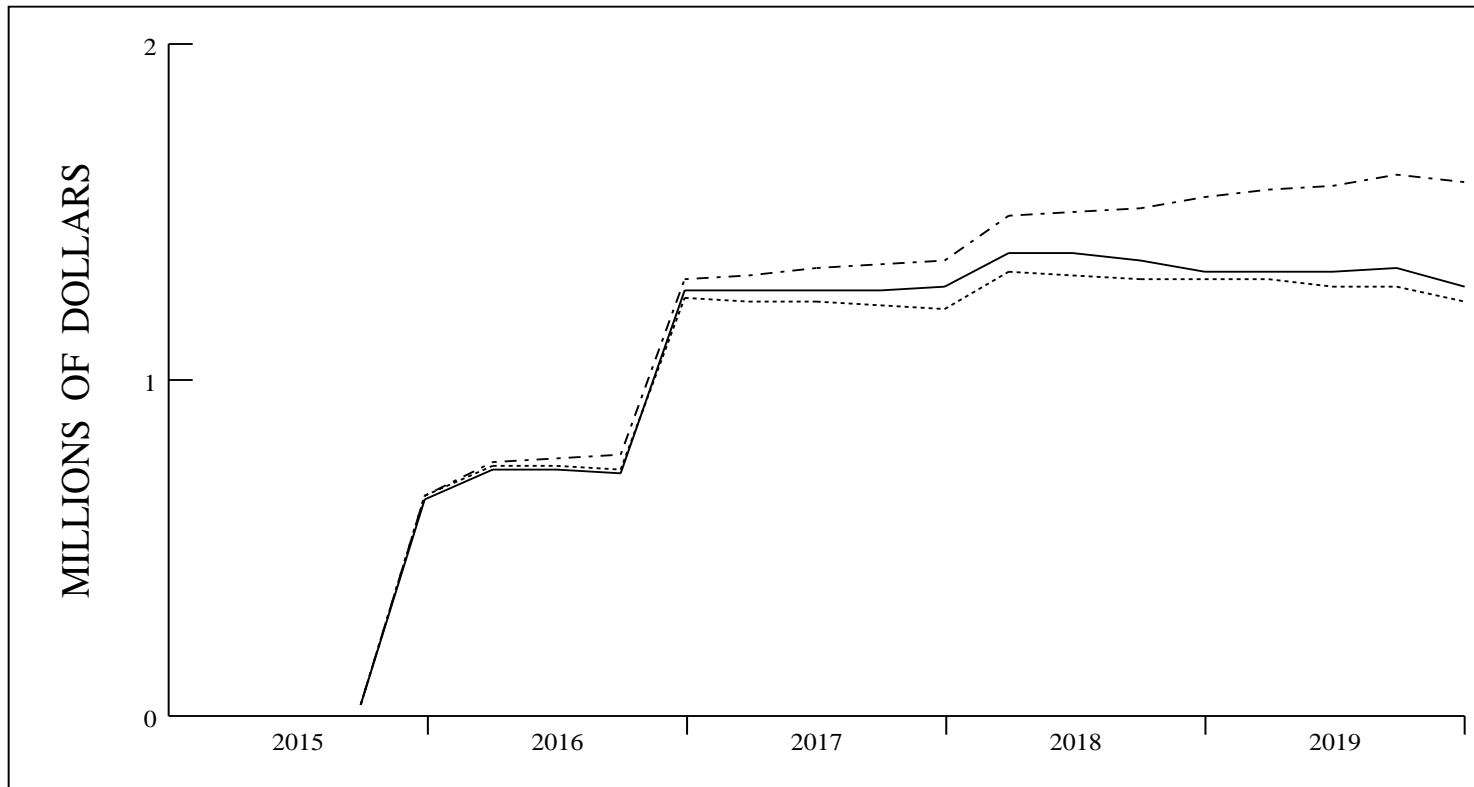
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,281,925
Total Portfolio	100.0%	\$ 1,281,925

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,339,081
Contribs / Withdrawals	-49,811
Income	0
Capital Gains / Losses	-7,345
Market Value 12/2019	\$ 1,281,925

**INVESTMENT GROWTH**



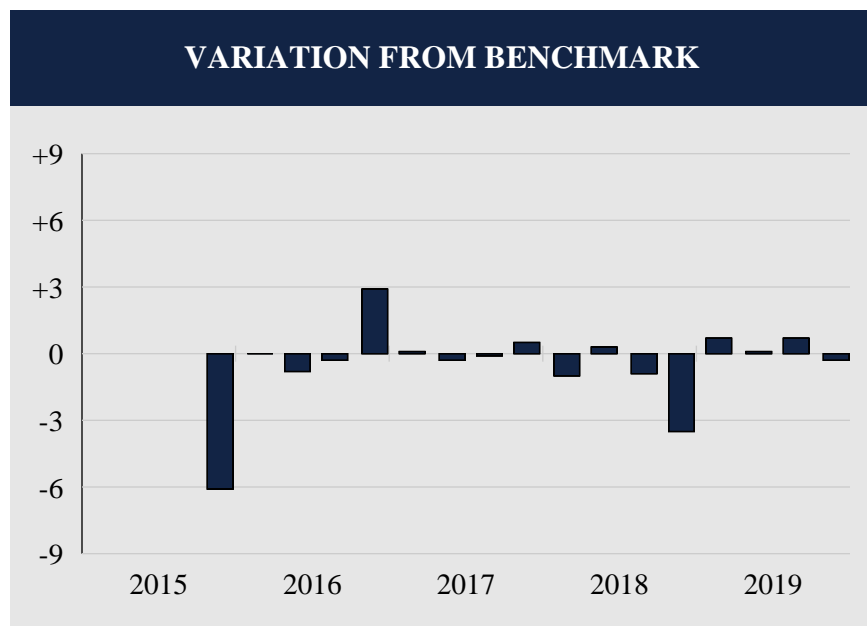
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,591,103

	LAST QUARTER	PERIOD 9/15 - 12/19
BEGINNING VALUE	\$ 1,339,081	\$ 35,492
NET CONTRIBUTIONS	- 49,811	1,202,065
INVESTMENT RETURN	- 7,345	44,368
ENDING VALUE	\$ 1,281,925	\$ 1,281,925
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,345	44,368
INVESTMENT RETURN	- 7,345	44,368

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3
12/16	4.1	1.2	2.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9
12/18	-2.7	0.8	-3.5
3/19	0.8	0.1	0.7
6/19	1.1	1.0	0.1
9/19	0.9	0.2	0.7
12/19	-0.3	0.0	-0.3

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.471</b>

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

## **INVESTMENT RETURN**

On December 31st, 2019, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$23,807,573, representing an increase of \$63,626 from the September quarter's ending value of \$23,743,947. Last quarter, the Fund posted withdrawals totaling \$2,576, which partially offset the portfolio's net investment return of \$66,202. Net investment return was a product of income receipts totaling \$170,713 and realized and unrealized capital losses of \$104,511.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.3%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.2%, which was 0.5% above the benchmark's 8.7% return, ranking in the 54th percentile. Since December 2014, the portfolio returned 3.4% annualized and ranked in the 58th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.1% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.77 years, less than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.02%.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	0.3	9.2	4.2	3.4
<i>CORE FIXED INCOME RANK</i>	(43)	(54)	(70)	(58)
<b>Total Portfolio - Net</b>	0.2	8.9	3.9	3.0
Aggregate Index	0.2	8.7	4.0	3.1
<b>Fixed Income - Gross</b>	0.3	9.2	4.2	3.4
<i>CORE FIXED INCOME RANK</i>	(40)	(50)	(65)	(54)
Aggregate Index	0.2	8.7	4.0	3.1

**ASSET ALLOCATION**

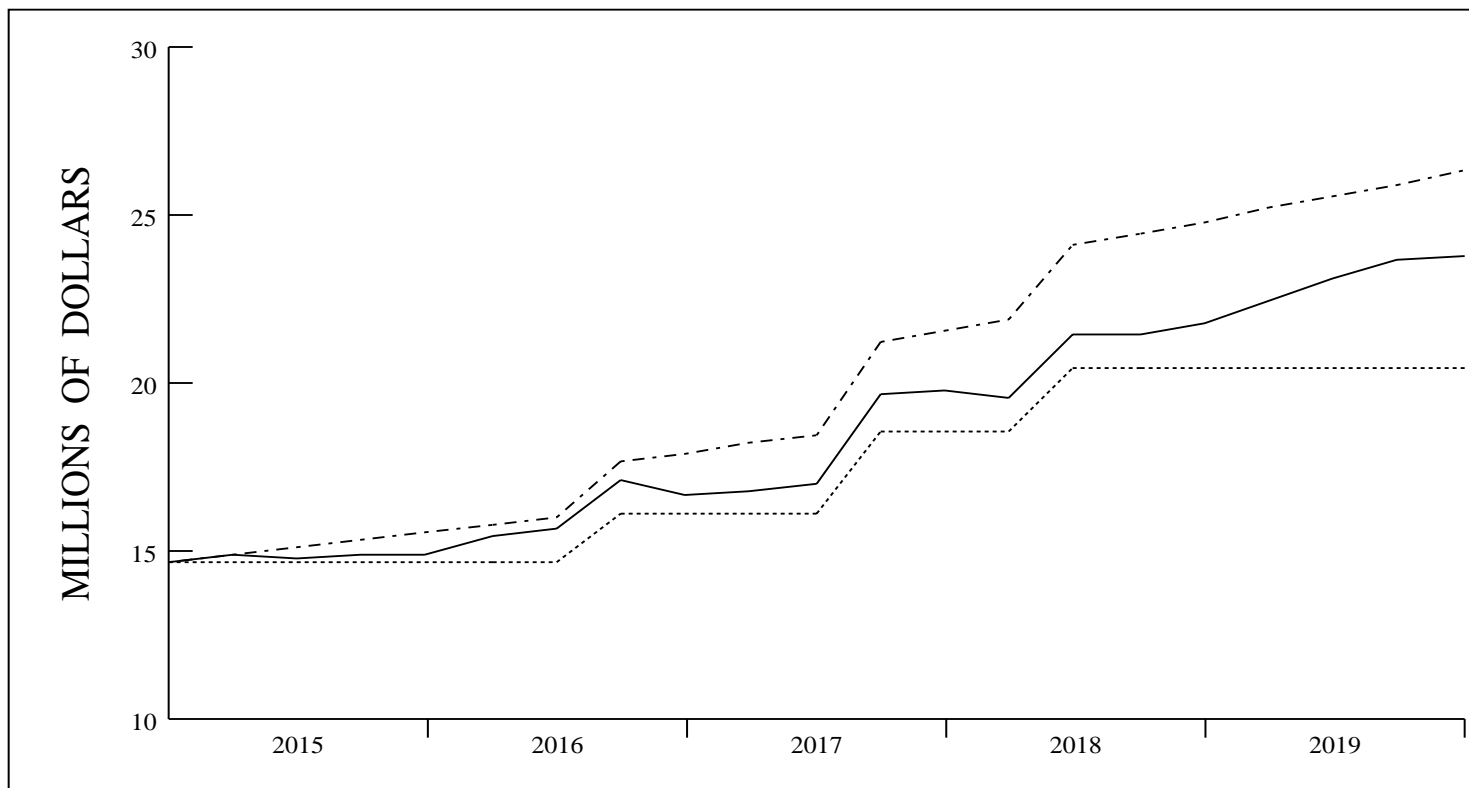
Fixed Income	99.3%	\$ 23,643,778
Cash	0.7%	163,795
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,807,573</b>

**INVESTMENT RETURN**

Market Value 9/2019	\$ 23,743,947
Contribs / Withdrawals	-2,576
Income	170,713
Capital Gains / Losses	-104,511
Market Value 12/2019	\$ 23,807,573



**INVESTMENT GROWTH**

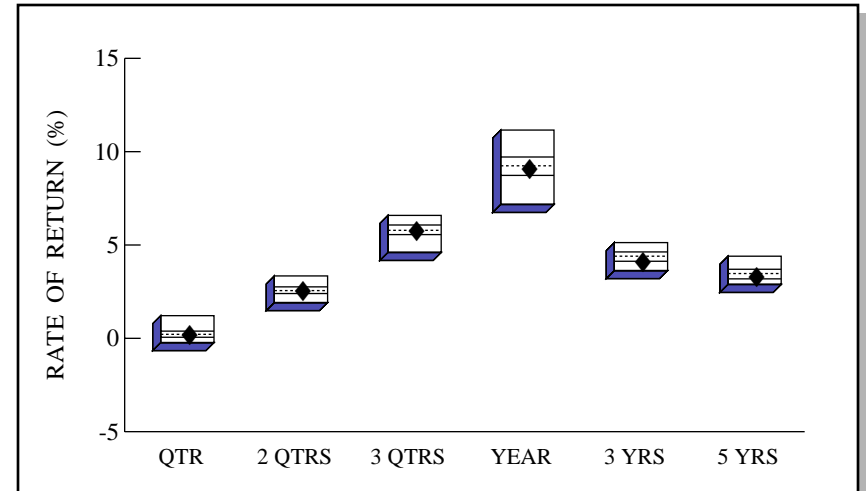
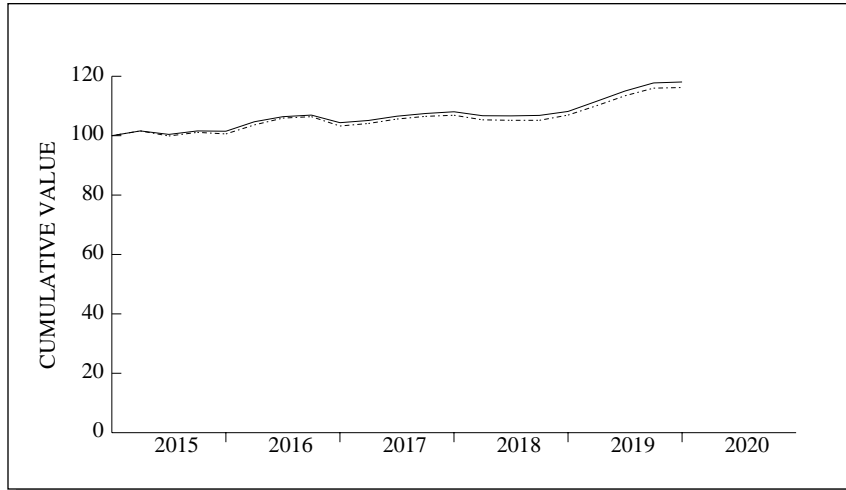


— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

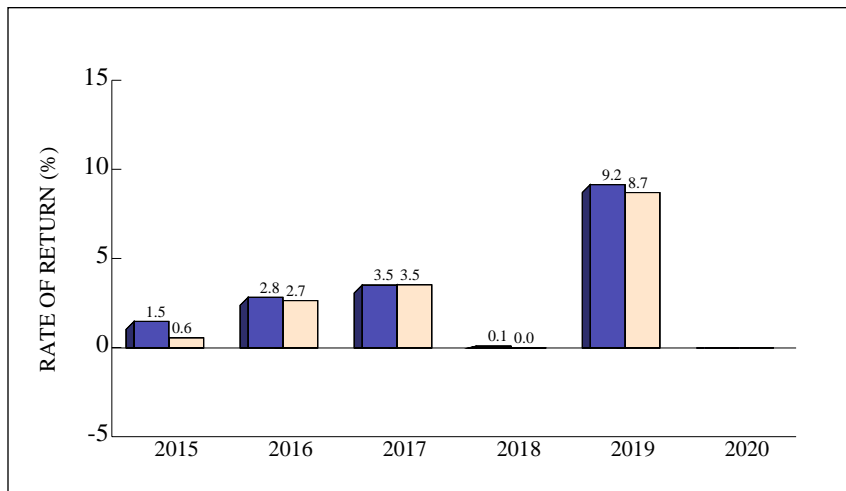
VALUE ASSUMING  
 6.0% RETURN \$ 26,352,161

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 23,743,947	\$ 14,764,494
NET CONTRIBUTIONS	- 2,576	5,740,022
INVESTMENT RETURN	66,202	3,303,057
ENDING VALUE	\$ 23,807,573	\$ 23,807,573
INCOME	170,713	2,701,346
CAPITAL GAINS (LOSSES)	-104,511	601,711
INVESTMENT RETURN	66,202	3,303,057

**TOTAL RETURN COMPARISONS**



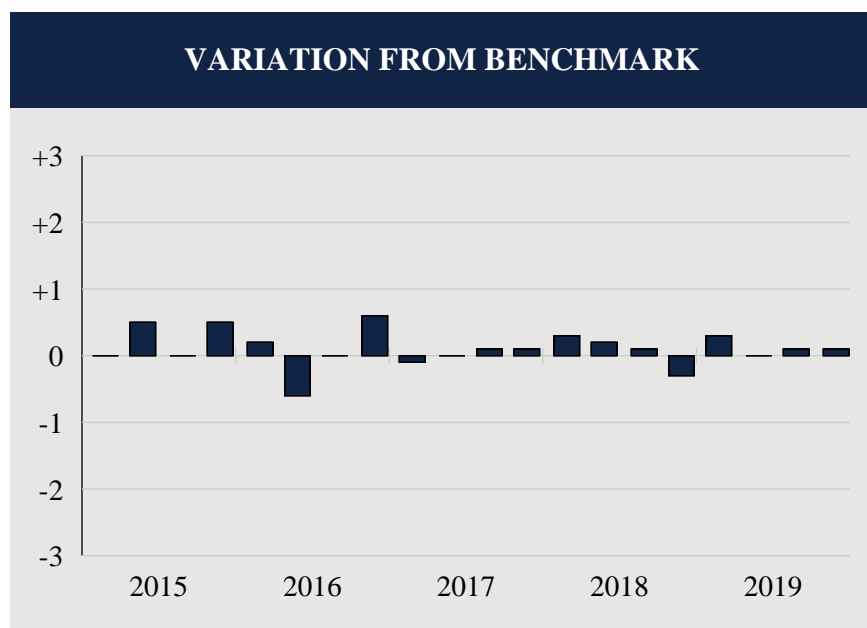
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	2.6	5.8	9.2	4.2	3.4
(RANK)	(43)	(35)	(47)	(54)	(70)	(58)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Core Fixed Income Universe

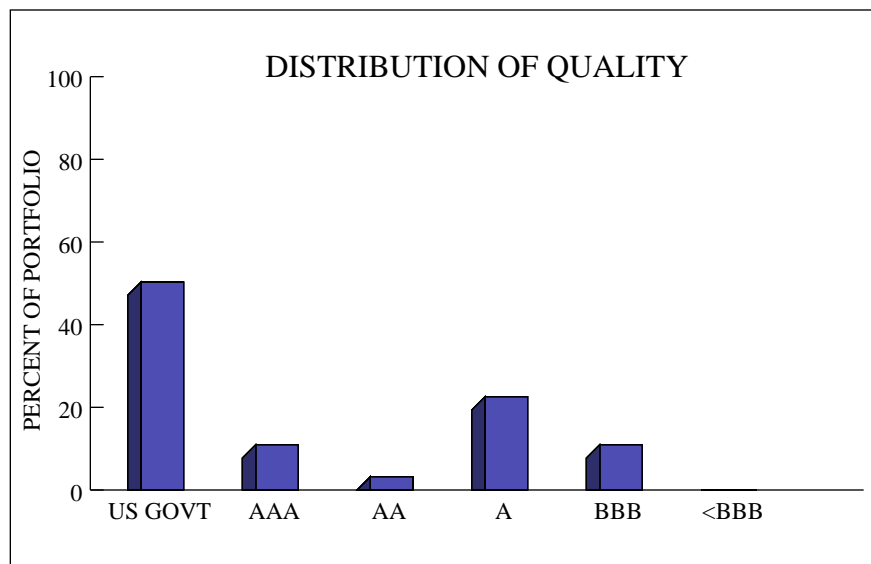
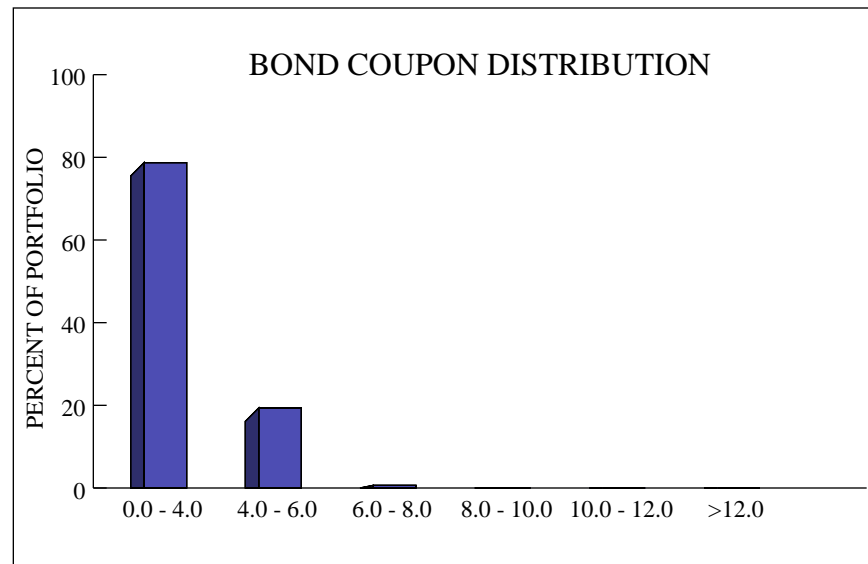
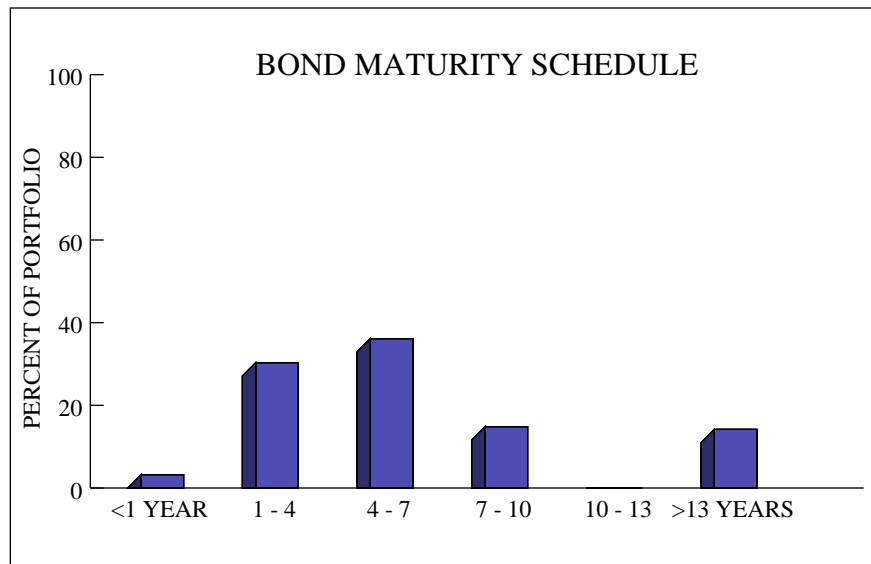
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.850</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	0.3	0.2	0.1

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	202	11,037
Duration	6.07	5.87
YTM	2.05	2.31
Average Coupon	3.02	3.17
Avg Maturity / WAL	7.77	8.06
Average Quality	AAA-AA	USG-AAA