

Investment Performance Review  
Period Ending September 30, 2019

## **Miami Springs Police & Fire Retirement System**

---



# Table Of Contents

---

1	Market Environment	Page 1
2	Asset Allocation Compliance Account Based	Page 11
3	Asset Allocation Compliance Segment Based	Page 12
4	Asset Allocation Pie Chart	Page 13
5	Asset Allocation & Performance Trailing Periods (gross)	Page 15
6	Asset Allocation & Performance Trailing Periods (net)	Page 16
7	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 17
8	Asset Allocation & Performance Fiscal Year Periods (net)	Page 18
9	Total Fund Returns Based Analysis	Page 19
10	Polen Capital Returns Based Analysis	Page 23
11	Harding Loevner Returns Based Analysis	Page 25
12	American Realty Returns Based Analysis	Page 29
13	Benchmark History	Page 32
14	Definitions & Disclosure Pages	Page 33

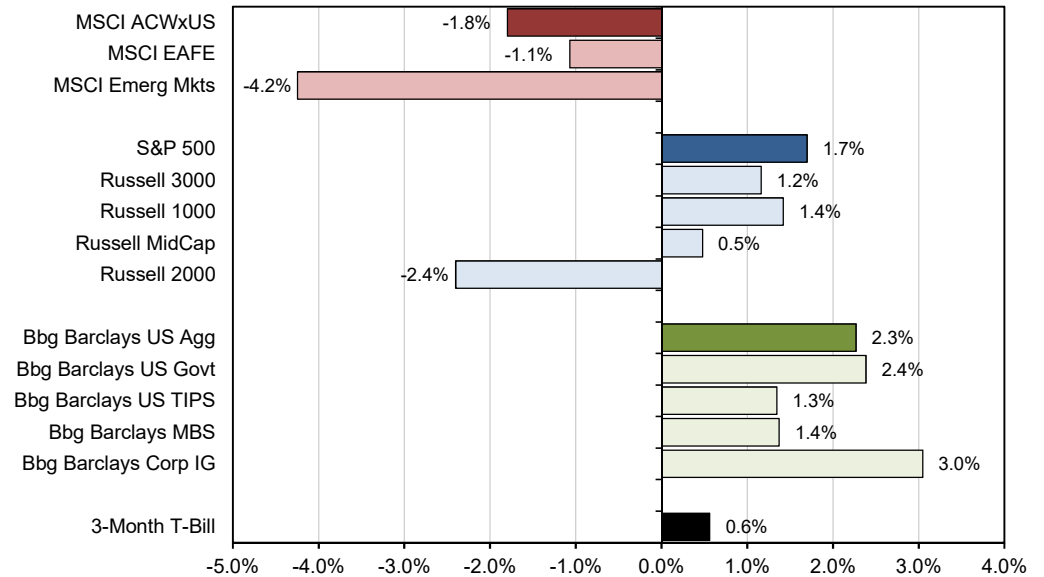


# 3rd Quarter 2019 Market Environment

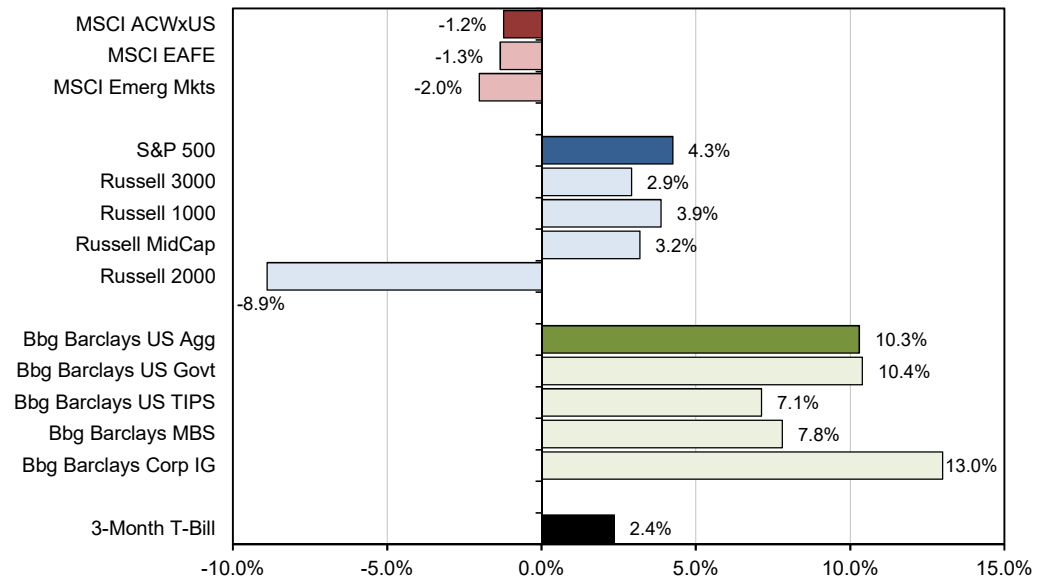


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

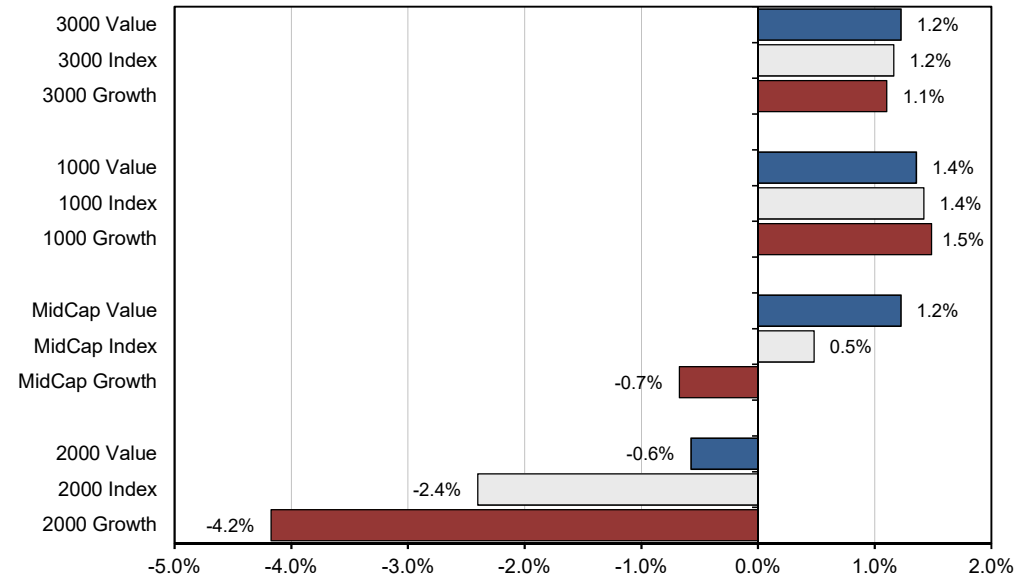


1-Year Performance

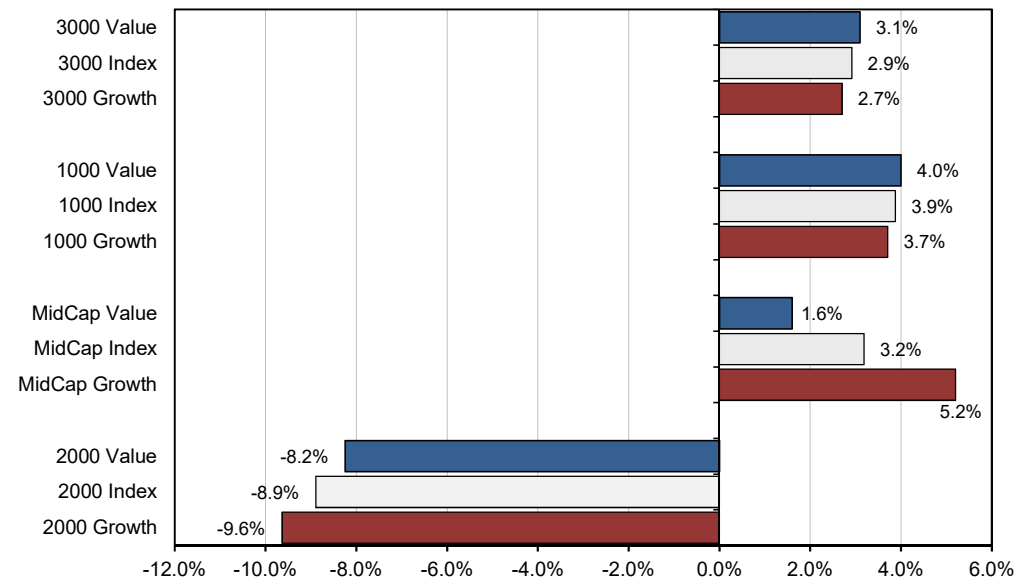


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistleblower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series

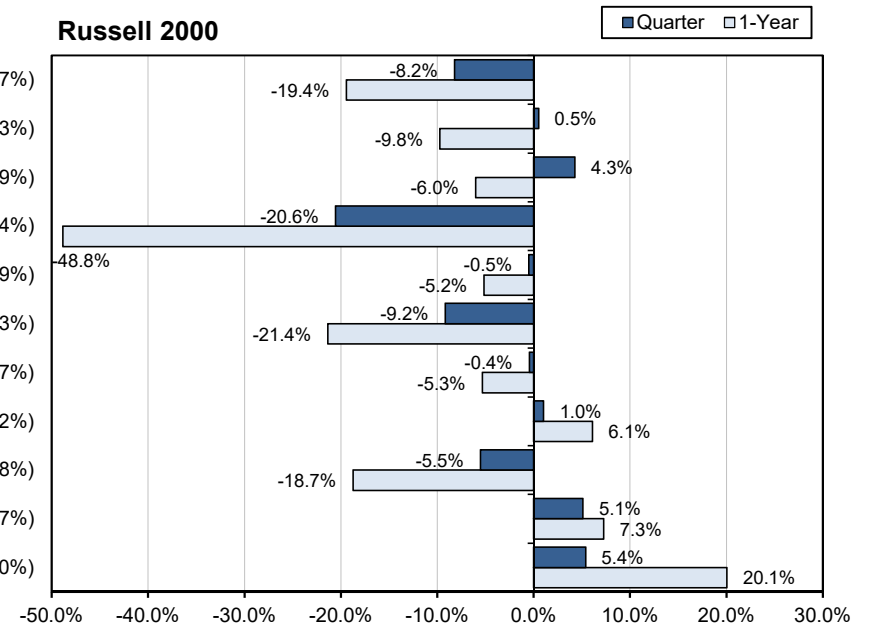
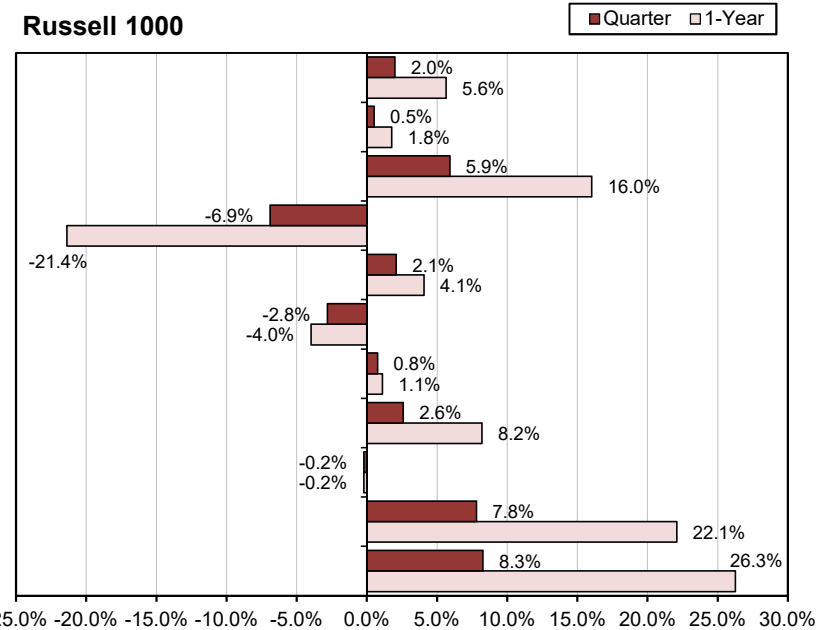


1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

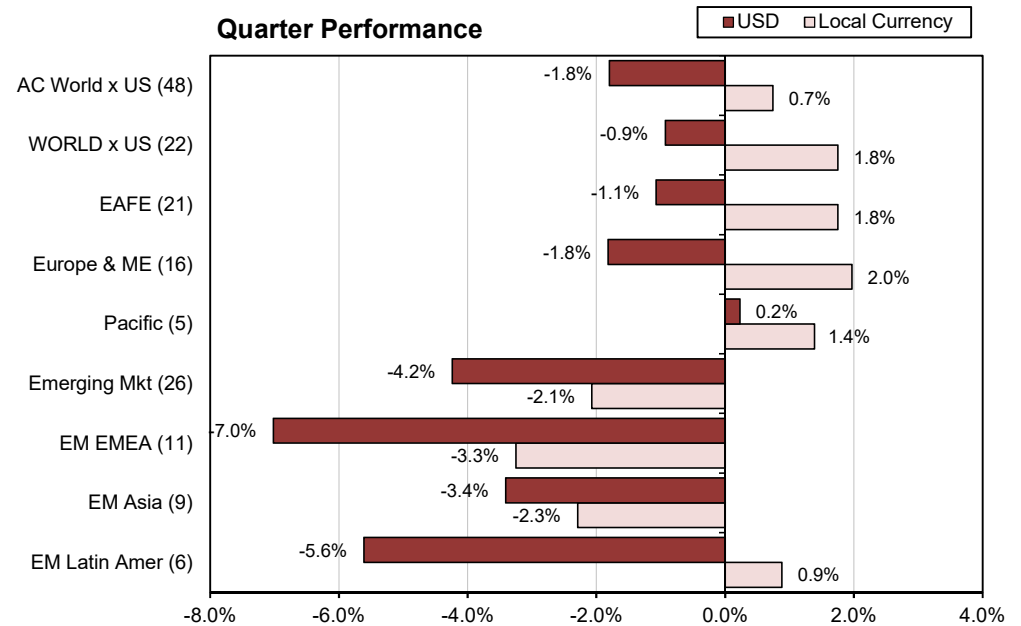
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

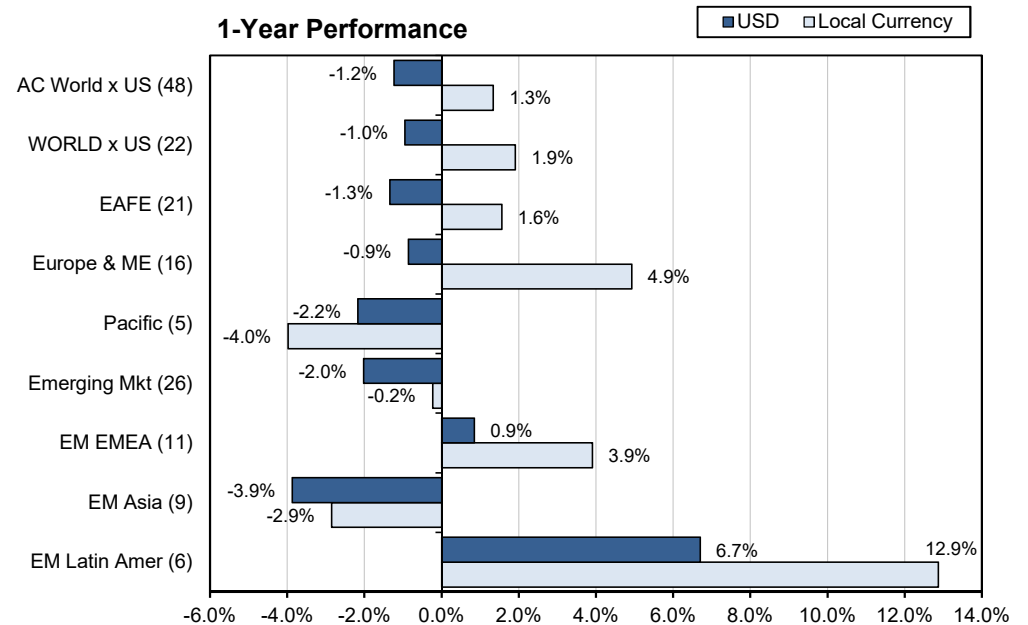


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
<b>Total</b>	<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>
Canada		7.0%	0.5%	3.0%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>-0.9%</b>	<b>-1.0%</b>
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

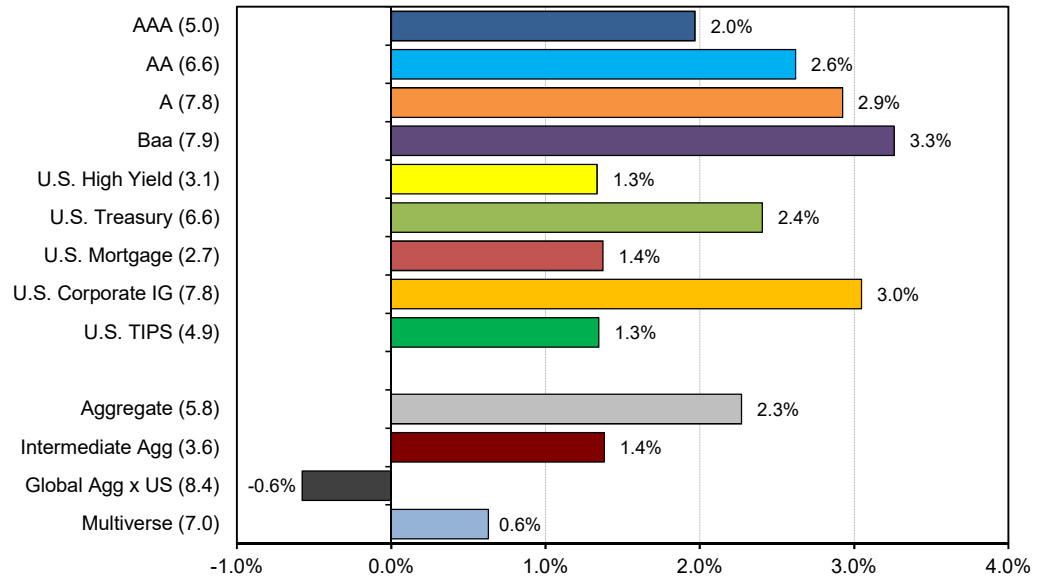
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

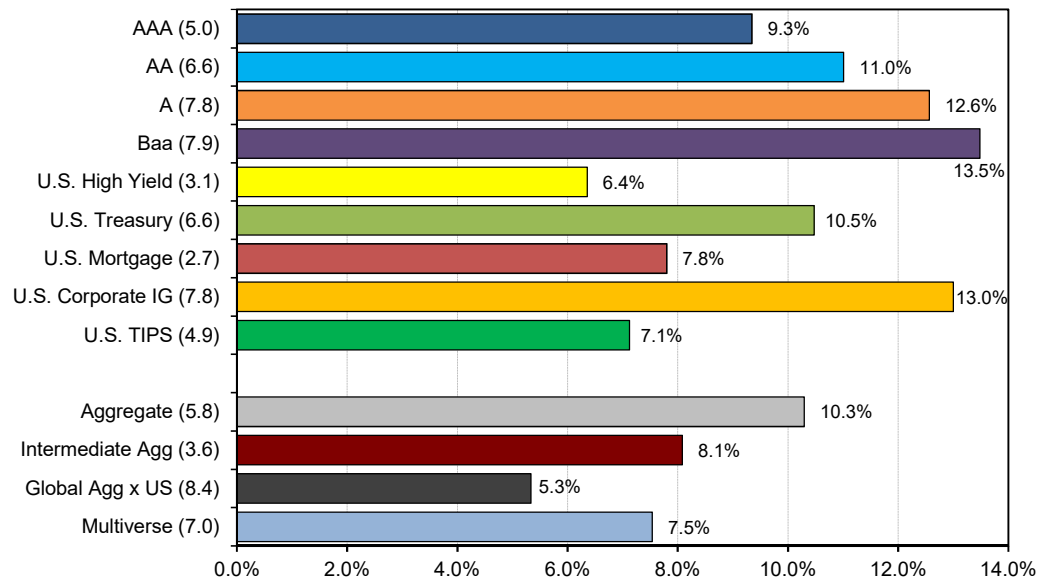


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

**Quarter Performance**

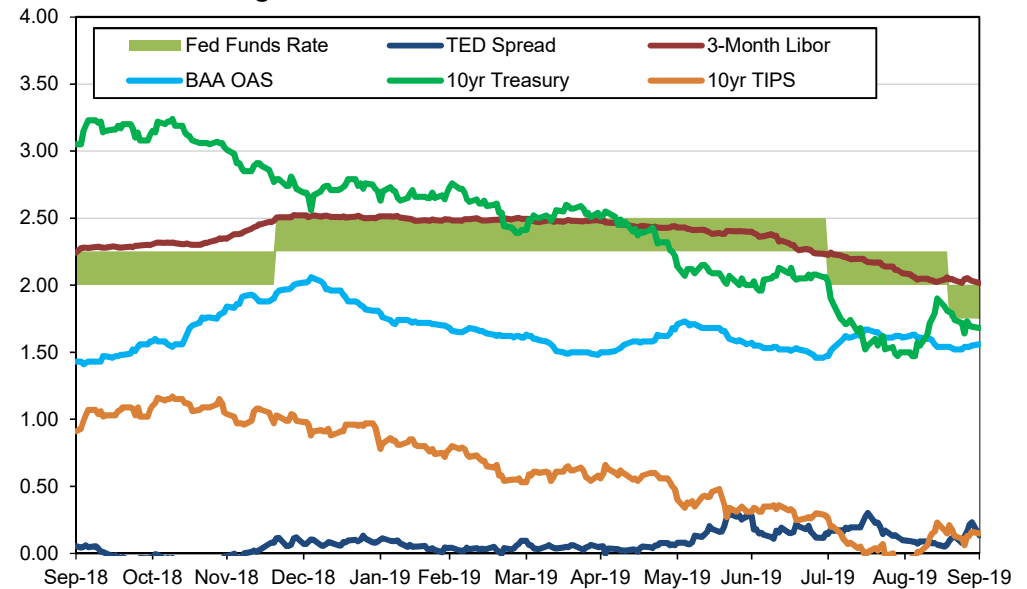


**1-Year Performance**

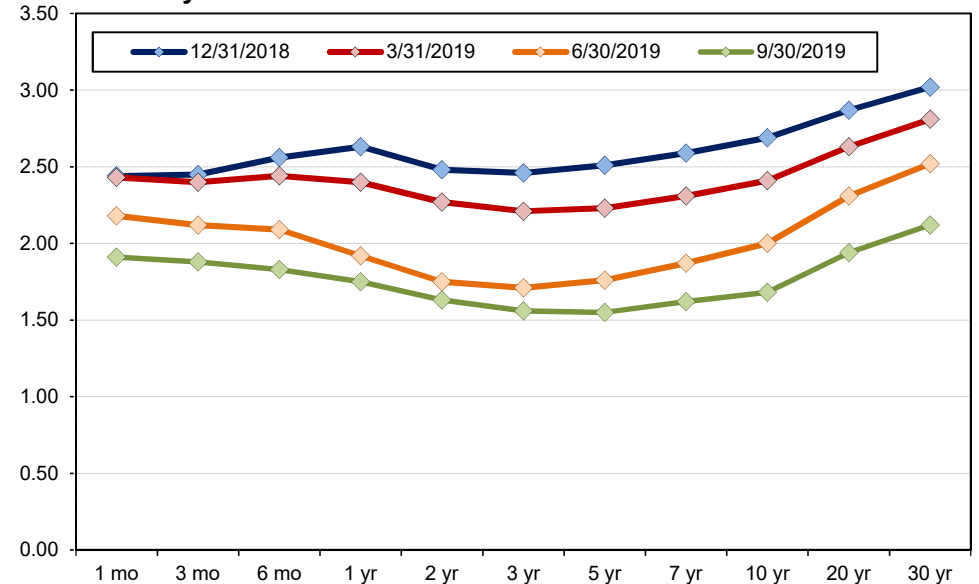


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan (Net) return equaled or exceeded the total plan benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The three year standard deviation is less than the total fund benchmark's standard deviation.	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The equity (Net) return equaled or exceeded the benchmark over the trailing five year period.	•	
The amount invested in each issuing company is less than or equal to 5% of the Fund's equity portfolio at market.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the total fund market value.	•	

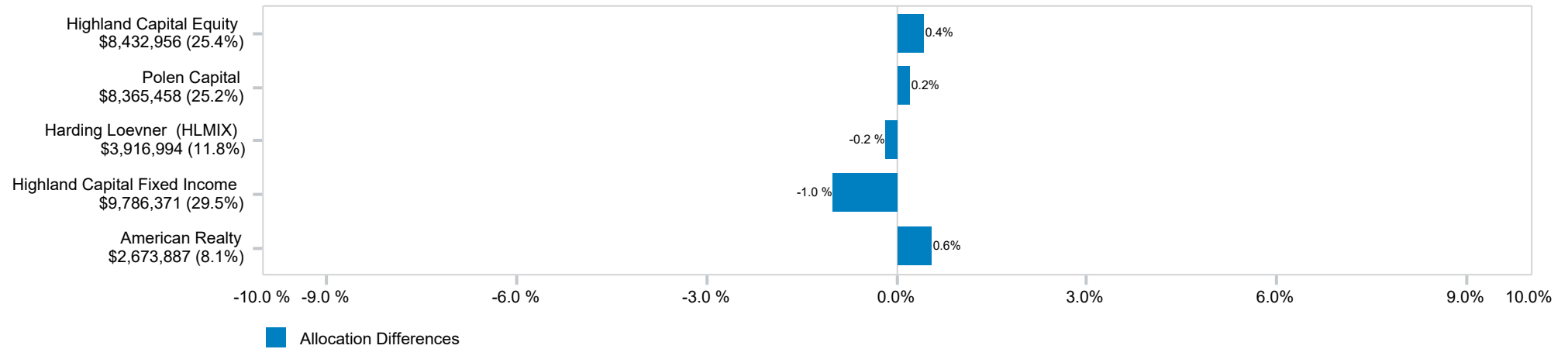
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
Total fixed income (Grosst) return equaled or exceed the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
All fixed income securities ranked at least BBB by Standard & Poors or Baa by Moody's.	•	



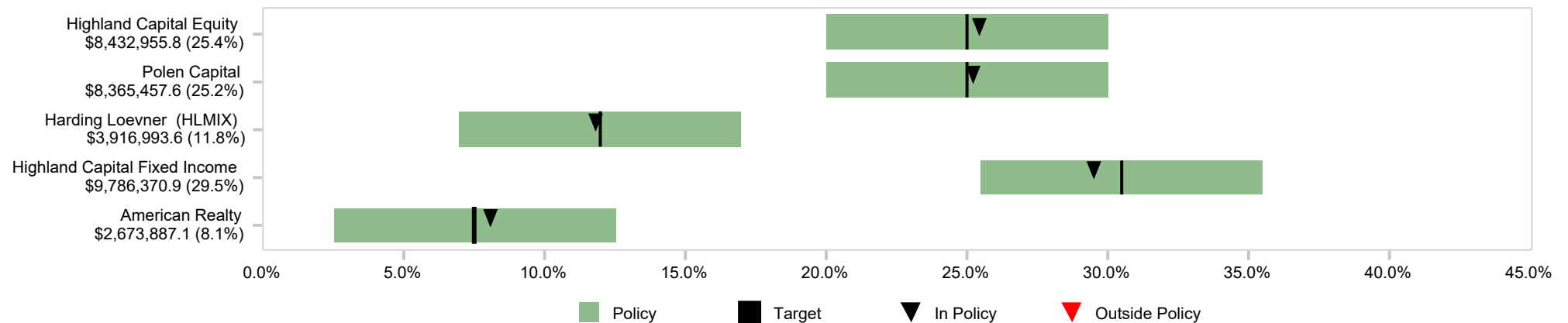
**Asset Allocation Compliance**  
**Miami Springs Police and Firefighters Retirement System Total Fund Composite**  
As of September 30, 2019

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	33,175,665	100.0	100.0	0.0	-
Highland Capital Equity	8,432,956	25.4	25.0	0.4	-139,040
Polen Capital	8,365,458	25.2	25.0	0.2	-71,541
Harding Loevner (HLMIX)	3,916,994	11.8	12.0	-0.2	64,086
Highland Capital Fixed Income	9,786,371	29.5	30.5	-1.0	332,207
American Realty	2,673,887	8.1	7.5	0.6	-185,712

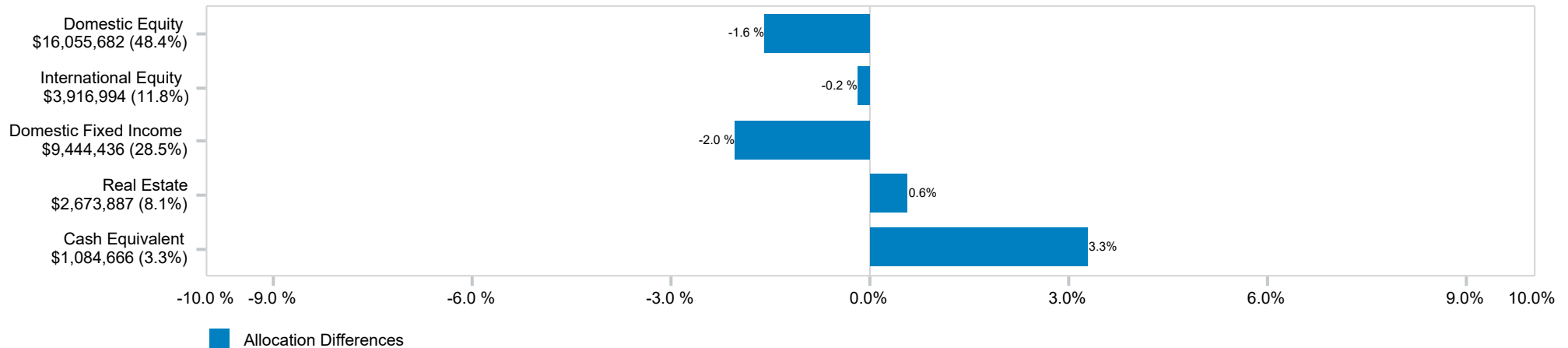


**Executive Summary**

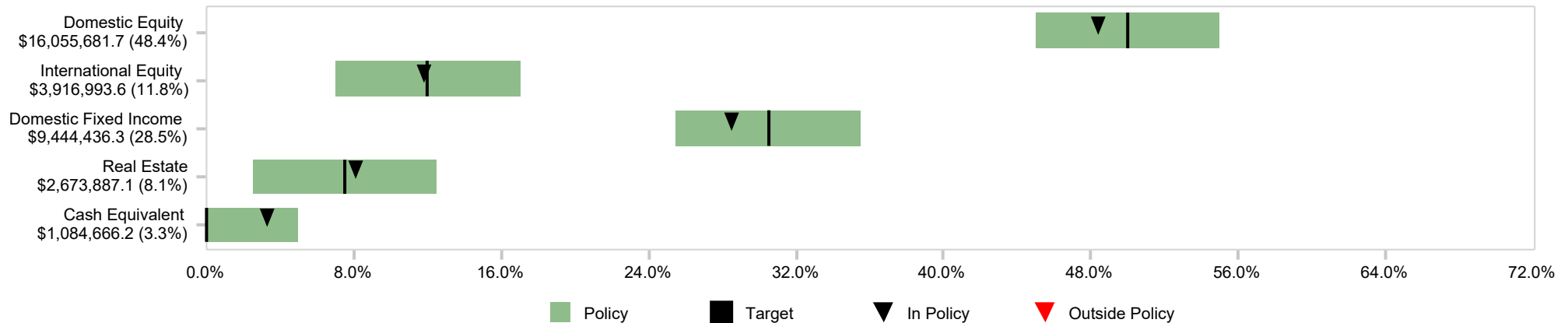


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	16,055,682	48.4	50.0	-1.6	532,151
International Equity	3,916,994	11.8	12.0	-0.2	64,086
Domestic Fixed Income	9,444,436	28.5	30.5	-2.0	674,141
Real Estate	2,673,887	8.1	7.5	0.6	-185,712
Cash Equivalent	1,084,666	3.3	0.0	3.3	-1,084,666
Total Fund	33,175,665	100.0	100.0	0.0	-

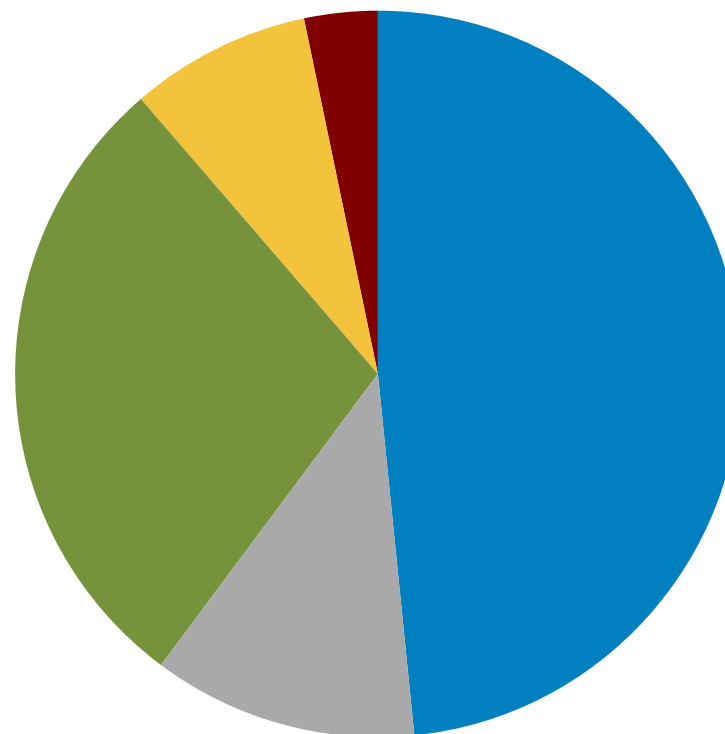
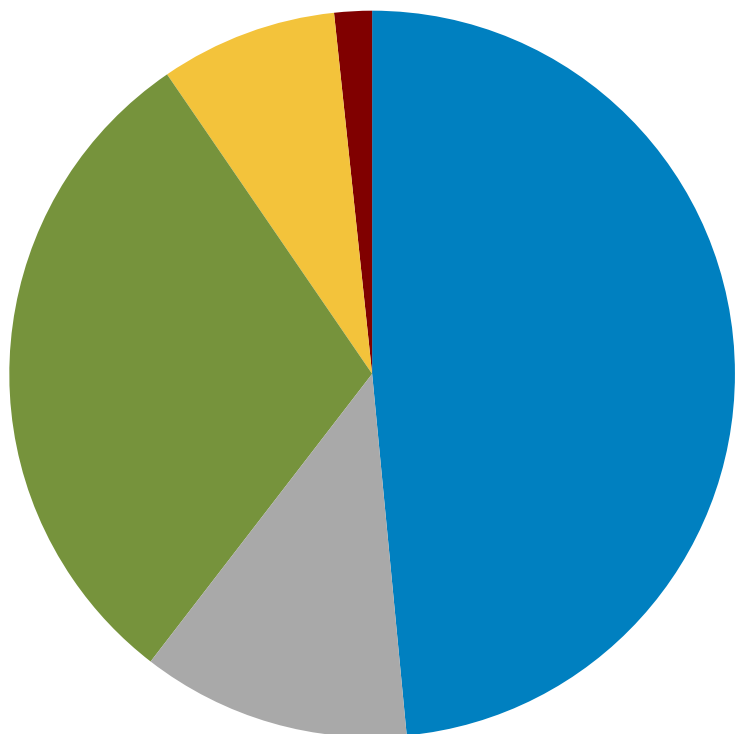


**Executive Summary**



Asset Allocation By Segment as of  
 June 30, 2019 : \$33,508,531

Asset Allocation By Segment as of  
 September 30, 2019 : \$33,175,665

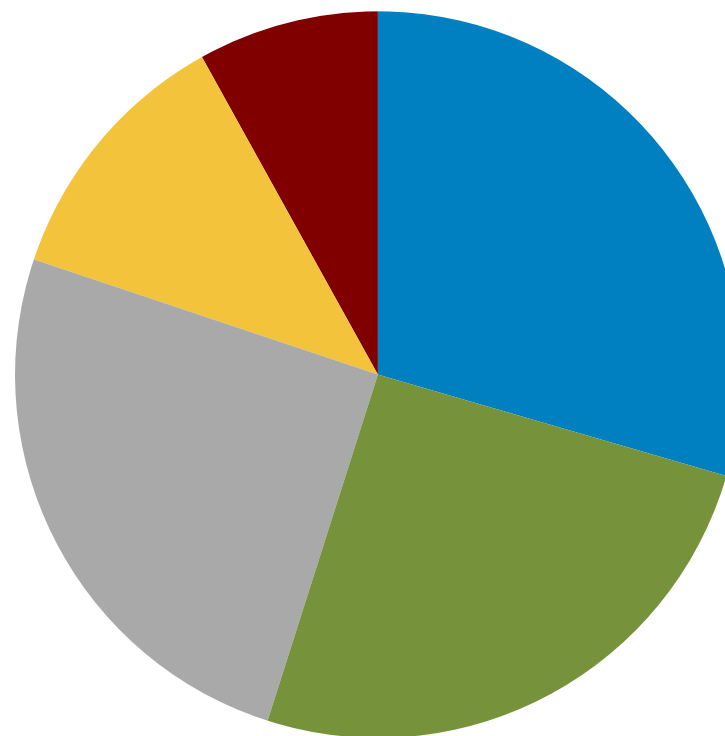
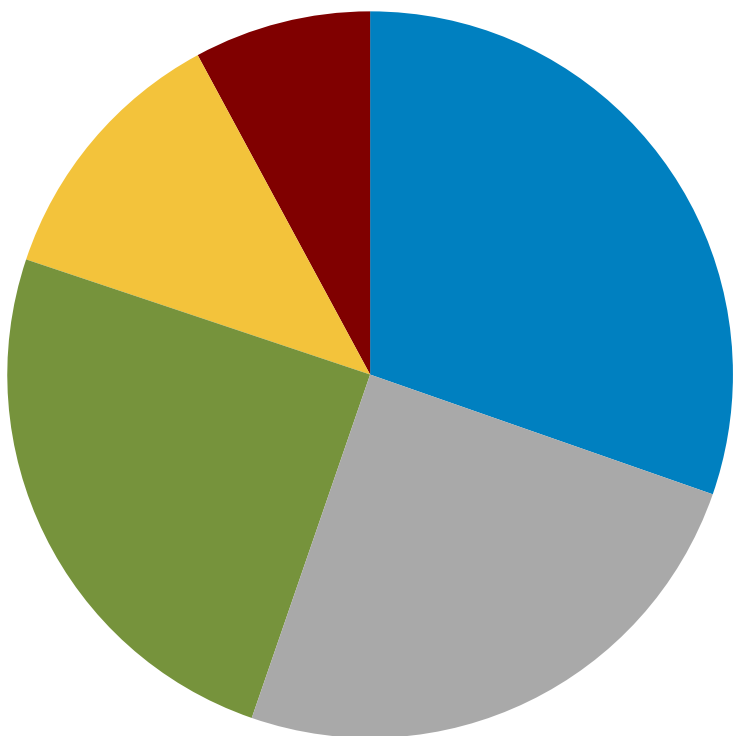


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	16,245,780	48.5	■ Domestic Equity	16,055,682	48.4
■ International Equity	4,013,262	12.0	■ International Equity	3,916,994	11.8
■ Domestic Fixed Income	10,044,291	30.0	■ Domestic Fixed Income	9,444,436	28.5
■ Real Estate	2,643,202	7.9	■ Real Estate	2,673,887	8.1
■ Cash Equivalent	561,995	1.7	■ Cash Equivalent	1,084,666	3.3



Asset Allocation By Manager as of  
 June 30, 2019 : \$33,508,531

Asset Allocation By Manager as of  
 September 30, 2019 : \$33,175,665



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Fixed Income	10,168,021	30.3	Highland Capital Fixed Income	9,786,371	29.5
Polen Capital	8,359,152	24.9	Highland Capital Equity	8,432,956	25.4
Highland Capital Equity	8,324,892	24.8	Polen Capital	8,365,458	25.2
Harding Loevner (HLMIX)	4,013,262	12.0	Harding Loevner (HLMIX)	3,916,994	11.8
American Realty	2,643,202	7.9	American Realty	2,673,887	8.1





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2019

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>33,175,665</b>	<b>100.0</b>	<b>1.09</b>	<b>(26)</b>	<b>6.39</b>	<b>(6)</b>	<b>6.39</b>	<b>(6)</b>	<b>10.35</b>	<b>(2)</b>	<b>9.31</b>	<b>(1)</b>
Total Policy Index			1.58	(6)	6.21	(7)	6.21	(7)	9.76	(4)	8.29	(1)
All Public Plans-Total Fund Median			0.82		4.01		4.01		7.85		6.28	
<b>Total Equity Composite</b>	<b>19,972,675</b>	<b>60.2</b>	<b>0.26</b>		<b>4.06</b>		<b>4.06</b>		<b>14.13</b>		<b>12.20</b>	
Total Equity Index			1.10		3.08		3.08		13.42		10.46	
Highland Capital Equity	8,432,956	25.4	1.44	(50)	2.34	(60)	2.34	(60)	10.99	(71)	9.65	(58)
S&P 500 Index			1.70	(39)	4.25	(39)	4.25	(39)	13.39	(41)	10.84	(39)
Russell 1000 Value Index			1.36	(54)	4.00	(43)	4.00	(43)	9.43	(86)	7.79	(82)
IM U.S. Large Cap Equity (SA+CF) Median			1.42		3.42		3.42		12.84		10.32	
Polen Capital	8,365,458	25.2	0.94	(47)	9.99	(13)	9.99	(13)	20.35	(6)	17.89	(2)
Russell 1000 Growth Index			1.49	(32)	3.71	(56)	3.71	(56)	16.89	(39)	13.39	(39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.83		4.30		4.30		16.23		12.83	
Harding Loevner (HLMIX)	3,916,994	11.8	-2.40	(63)	-3.34	(66)	-3.34	(66)	6.68	(47)	5.37	(31)
MSCI EAFE Index			-1.00	(31)	-0.82	(43)	-0.82	(43)	7.01	(41)	3.77	(56)
IM International Equity (SA+CF) Median			-1.83		-1.55		-1.55		6.53		4.09	
<b>Total Fixed Income</b>												
Highland Capital Fixed Income	9,786,371	29.5	2.21	(77)	10.23	(70)	10.23	(70)	3.16	(86)	3.79	(57)
Blmbg. Barc. U.S. Gov't/Credit			2.64	(42)	11.32	(34)	11.32	(34)	3.16	(86)	3.61	(84)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			2.59		10.89		10.89		3.40		3.85	
<b>Total Real Estate Composite</b>												
American Realty	2,673,887	8.1	1.44	(77)	6.81	(54)	6.81	(54)	7.61	(81)	9.14	(83)
Real Estate Policy			1.31	(87)	5.60	(92)	5.60	(92)	7.31	(86)	9.35	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.75		6.88		6.88		8.42		9.92	

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>33,175,665</b>	<b>100.0</b>	<b>0.96</b>	<b>5.85</b>	<b>5.85</b>	<b>9.79</b>	<b>8.77</b>
Total Policy Index			1.58	6.21	6.21	9.76	8.29
<b>Total Equity Composite</b>	<b>19,972,675</b>	<b>60.2</b>	<b>0.26</b>	<b>4.06</b>	<b>4.06</b>	<b>14.13</b>	<b>12.20</b>
Total Equity Index			1.10	3.08	3.08	13.42	10.46
Highland Capital Equity	8,432,956	25.4	1.31	1.84	1.84	N/A	N/A
S&P 500 Index			1.70	4.25	4.25	13.39	10.84
Russell 1000 Value Index			1.36	4.00	4.00	9.43	7.79
Polen Capital	8,365,458	25.2	0.80	9.37	9.37	19.69	17.25
Russell 1000 Growth Index			1.49	3.71	3.71	16.89	13.39
Harding Loevner (HLMIX)	3,916,994	11.8	-2.40	-3.34	-3.34	6.68	5.37
MSCI EAFE Index			-1.00	-0.82	-0.82	7.01	3.77
<b>Total Fixed Income</b>							
Highland Capital Fixed Income	9,786,371	29.5	2.08	9.69	9.69	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			2.64	11.32	11.32	3.16	3.61
<b>Total Real Estate Composite</b>							
American Realty	2,673,887	8.1	1.16	5.64	5.64	6.43	7.98
Real Estate Policy			1.31	5.60	5.60	7.31	9.35



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>33,175,665</b>	<b>100.0</b>	<b>6.39 (6)</b>	<b>12.25 (3)</b>	<b>12.53 (29)</b>	<b>10.73 (12)</b>	<b>4.90 (1)</b>	<b>12.33 (5)</b>	<b>12.16 (42)</b>	<b>19.53 (13)</b>
Total Policy Index			6.21 (7)	10.91 (9)	12.25 (36)	10.78 (12)	1.66 (7)	13.20 (2)	10.70 (71)	20.11 (8)
All Public Plans-Total Fund Median			4.01	7.86	11.60	9.29	-0.63	9.51	11.70	17.46
<b>Balanced Fund</b>										
Highland Capital Balanced	-	0.0	N/A	N/A	8.48 (78)	9.81 (50)	2.01 (10)	9.82 (69)	12.39 (52)	19.53 (50)
Highland Policy Index			8.58 (16)	7.36 (58)	8.62 (78)	10.57 (43)	1.29 (15)	13.33 (26)	10.46 (67)	20.11 (41)
IM U.S. Balanced (SA+CF) Median			4.46	7.80	11.73	9.72	-2.04	11.18	12.61	19.52
<b>Total Equity Composite</b>	<b>19,972,675</b>	<b>60.2</b>	<b>4.06</b>	<b>19.25</b>	<b>19.81</b>	<b>13.46</b>	<b>5.41</b>	<b>18.42</b>	<b>23.23</b>	<b>28.76</b>
Total Equity Index			3.08	18.00	19.94	13.47	-0.66	19.50	19.80	30.20
Highland Capital Equity	8,432,956	25.4	2.34 (60)	12.66 (75)	18.59 (56)	14.71 (35)	1.04 (38)	17.46 (66)	28.23 (10)	28.76 (53)
S&P 500 Index			4.25 (39)	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)
Russell 1000 Value Index			4.00 (43)	9.45 (90)	15.12 (84)	16.19 (17)	-4.42 (84)	18.89 (49)	22.30 (38)	30.92 (28)
IM U.S. Large Cap Equity (SA+CF) Median			3.42	17.02	18.85	13.24	-0.33	18.78	21.08	29.11
Polen Capital	8,365,458	25.2	9.99 (13)	31.18 (13)	20.81 (51)	10.63 (64)	18.10 (1)	18.82 (43)	N/A	N/A
Russell 1000 Growth Index			3.71 (56)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			4.30	24.41	20.81	11.62	3.55	18.18	20.25	27.68
Harding Loevner (HLMIX)	3,916,994	11.8	-3.34 (66)	5.85 (19)	18.66 (69)	17.62 (22)	-9.04 (54)	N/A	N/A	N/A
MSCI EAFE Index			-0.82 (43)	3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (32)	14.33 (72)
IM International Equity (SA+CF) Median			-1.55	1.36	21.05	11.48	-8.39	5.80	20.15	17.29
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	9,786,371	29.5	10.23 (70)	-1.01 (75)	0.62 (39)	6.73 (21)	2.80 (70)	3.62 (79)	-3.82 (100)	7.21 (29)
Blmbg. Barc. U.S. Gov't/Credit			11.32 (34)	-1.37 (100)	-0.01 (94)	5.86 (60)	2.73 (75)	4.08 (71)	-1.96 (85)	5.66 (81)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median			10.89	-0.87	0.46	5.92	3.11	4.28	-1.36	6.38
<b>Total Real Estate Composite</b>										
American Realty	2,673,887	8.1	6.81 (54)	8.50 (66)	7.52 (67)	9.05 (97)	13.97 (69)	12.43 (67)	N/A	N/A
Real Estate Policy			5.60 (92)	8.68 (63)	7.66 (62)	10.08 (83)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			6.88	9.04	8.29	11.32	15.45	12.78	13.18	12.87

Historical returns prior to 07/01/2018 for Highland Capital Equity and Fixed Income do not include cash.



Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>33,175,665</b>	<b>100.0</b>	<b>5.85</b>	<b>11.70</b>	<b>11.94</b>	<b>10.05</b>	<b>4.53</b>	<b>11.70</b>	<b>11.64</b>	<b>18.93</b>
Total Policy Index			6.21	10.91	12.25	10.78	1.66	13.20	10.70	20.11
<b>Balanced Fund</b>										
Highland Capital Balanced	-	0.0	N/A	N/A	7.90	9.10	1.76	9.28	11.73	18.93
Highland Policy Index			8.58	7.36	8.62	10.57	1.29	13.33	10.46	20.11
<b>Total Equity Composite</b>	<b>19,972,675</b>	<b>60.2</b>	<b>4.06</b>	<b>19.25</b>	<b>19.81</b>	<b>13.46</b>	<b>5.41</b>	<b>18.42</b>	<b>23.23</b>	<b>28.76</b>
Total Equity Index			3.08	18.00	19.94	13.47	-0.66	19.50	19.80	30.20
Highland Capital Equity	8,432,956	25.4	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Polen Capital	8,365,458	25.2	9.37	30.48	20.17	10.01	17.47	18.01	N/A	N/A
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Harding Loevner (HLMIX)	3,916,994	11.8	-3.34	5.85	18.66	17.62	-9.04	N/A	N/A	N/A
MSCI EAFE Index			-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33
<b>Total Fixed Income</b>										
Highland Capital Fixed Income	9,786,371	29.5	9.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov't/Credit			11.32	-1.37	-0.01	5.86	2.73	4.08	-1.96	5.66
<b>Total Real Estate Composite</b>										
American Realty	2,673,887	8.1	5.64	7.31	6.34	7.92	12.83	11.36	N/A	N/A
Real Estate Policy			5.60	8.68	7.66	10.08	14.93	12.40	13.04	11.61

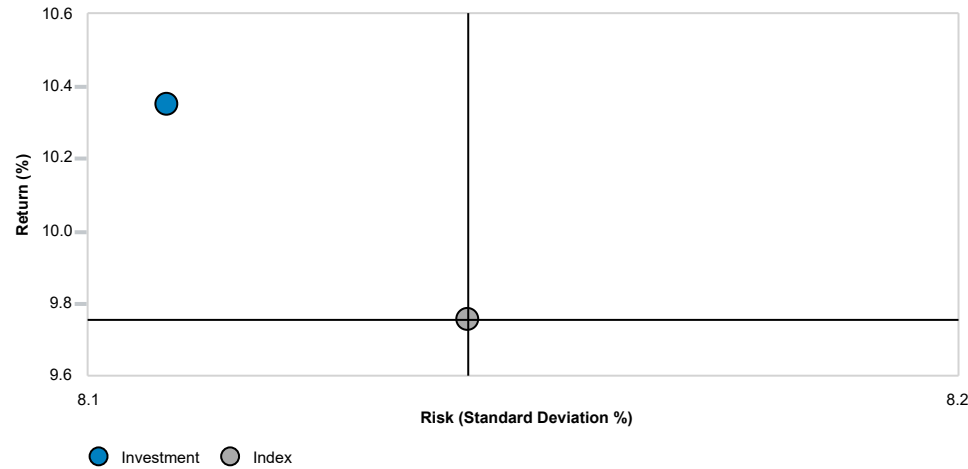
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.35	8.11	1.08	102.86	11	93.50	1
Index	9.76	8.14	1.01	100.00	10	100.00	2

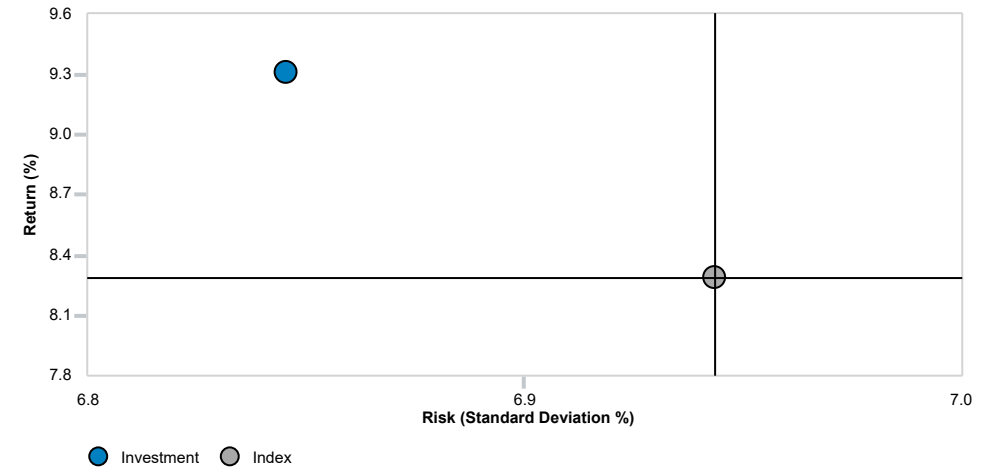
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.31	6.85	1.21	105.39	18	84.64	2
Index	8.29	6.94	1.06	100.00	16	100.00	4

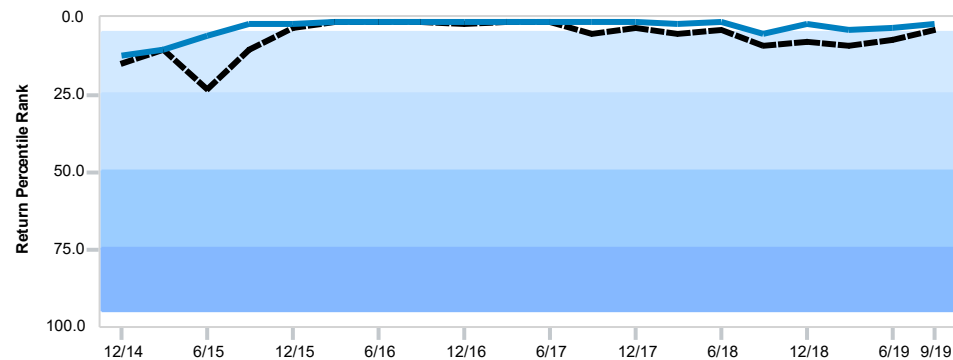
**Risk and Return 3 Years**



**Risk and Return 5 Years**

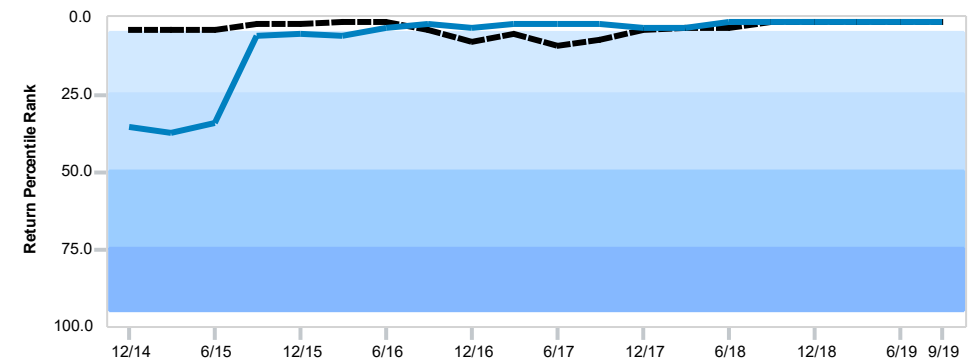


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

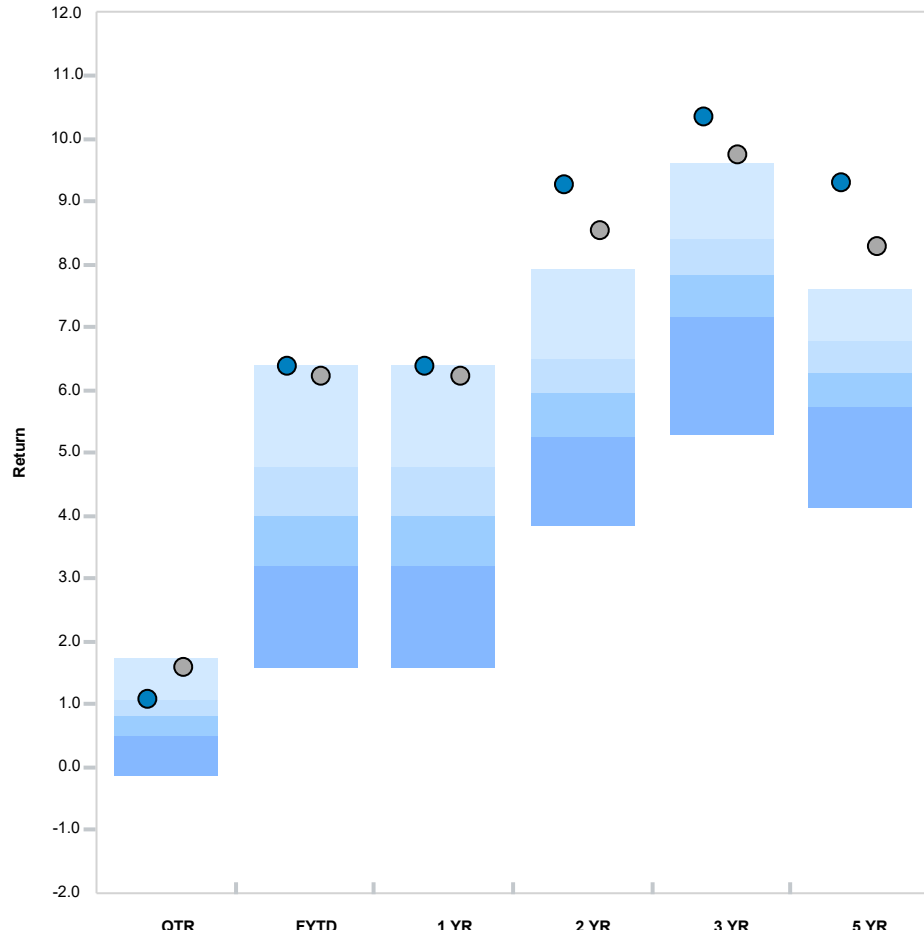
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

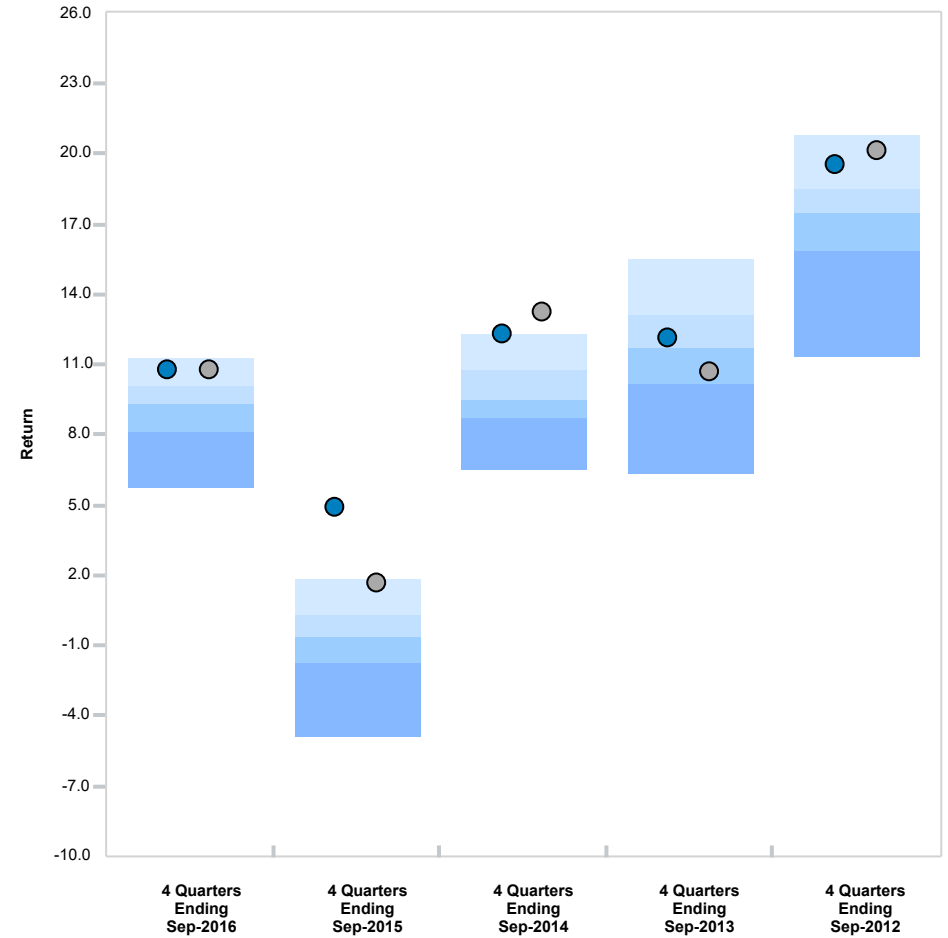


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



● Investment	1.09 (26)	6.39 (6)	6.39 (6)	9.28 (1)	10.35 (2)	9.31 (1)
● Index	1.58 (6)	6.21 (7)	6.21 (7)	8.53 (3)	9.76 (4)	8.29 (1)
Median	0.82	4.01	4.01	5.98	7.85	6.28

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



● Investment	10.73 (12)	4.90 (1)	12.33 (5)	12.16 (42)	19.53 (13)
● Index	10.78 (12)	1.66 (7)	13.20 (2)	10.70 (71)	20.11 (8)
Median	9.29	-0.63	9.51	11.70	17.46

**Comparative Performance**

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.38 (1)	9.84 (11)	-8.21 (67)	4.96 (2)	2.76 (3)	0.06 (29)
Index	3.86 (5)	9.75 (12)	-8.28 (69)	4.57 (3)	2.13 (9)	-0.44 (58)
Median	3.24	8.40	-7.54	2.58	1.03	-0.32



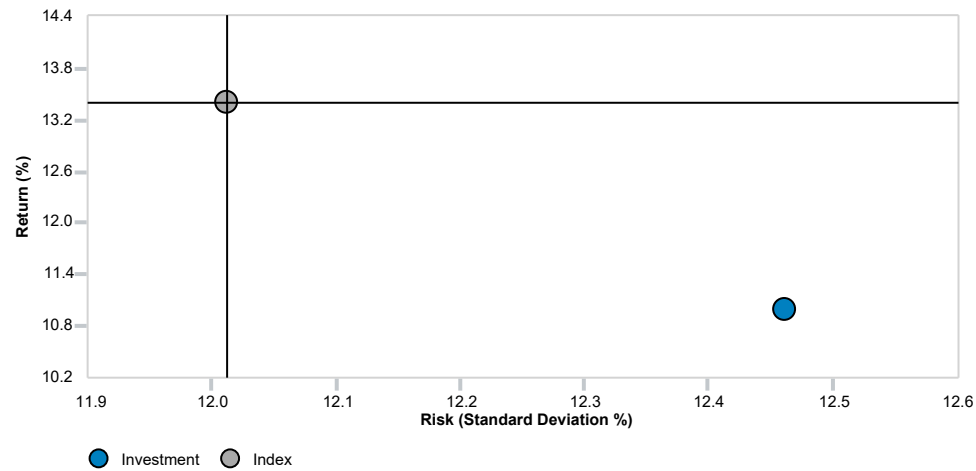
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.99	12.46	0.78	89.79	10	96.78	2
Index	13.39	12.01	0.98	100.00	10	100.00	2

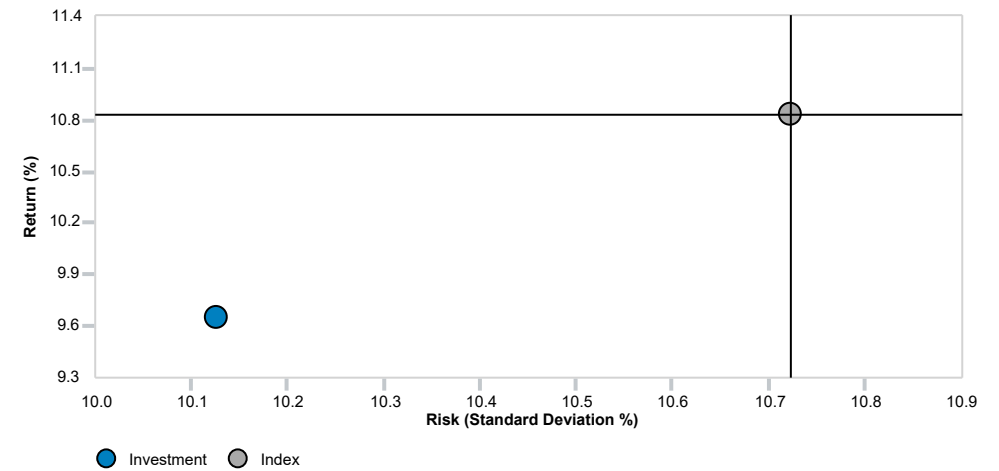
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.65	10.13	0.87	92.67	16	101.47	4
Index	10.84	10.72	0.94	100.00	17	100.00	3

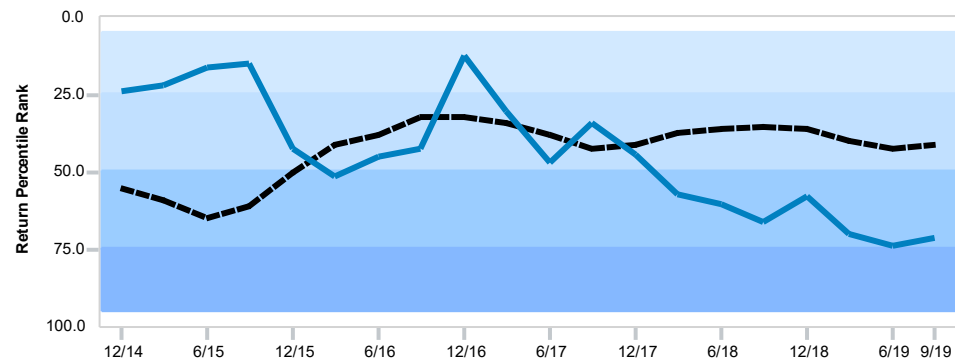
**Risk and Return 3 Years**



**Risk and Return 5 Years**

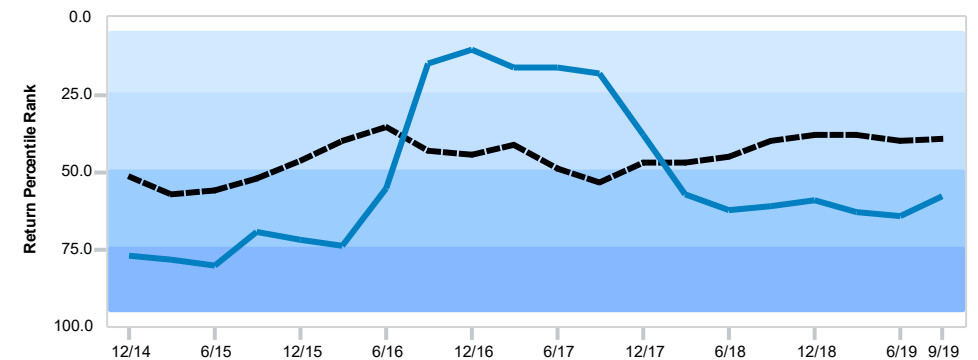


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

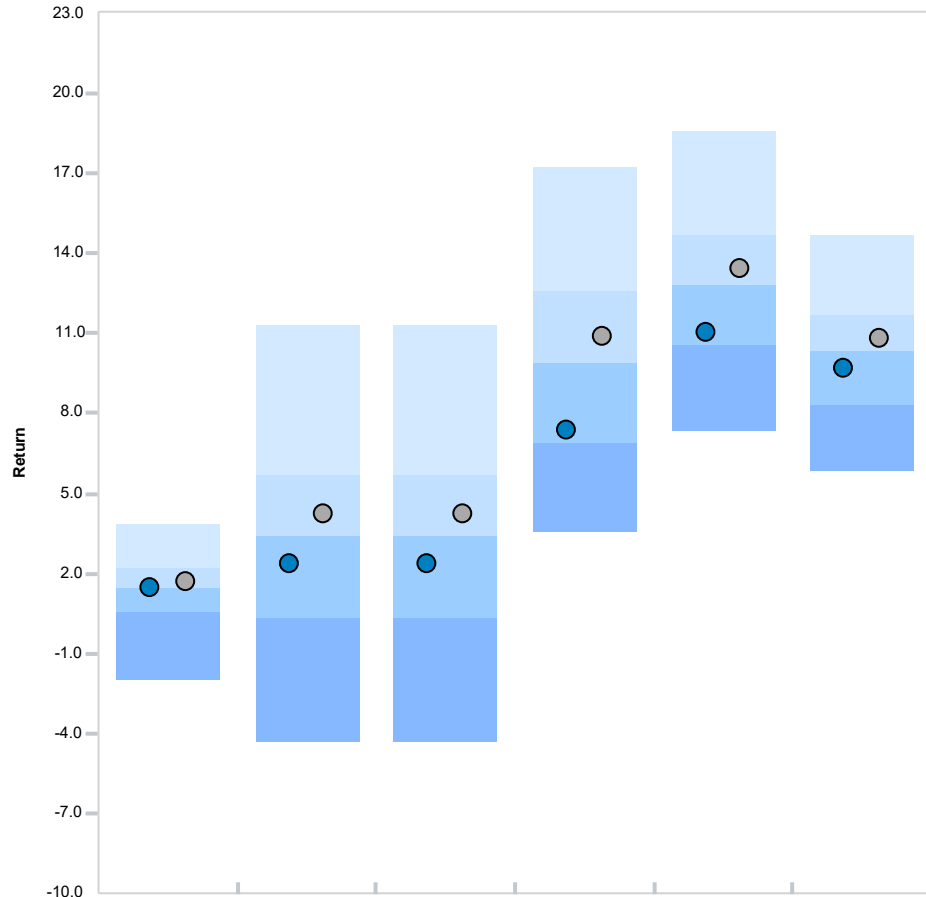
**5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	1 (5%)	11 (55%)	3 (15%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

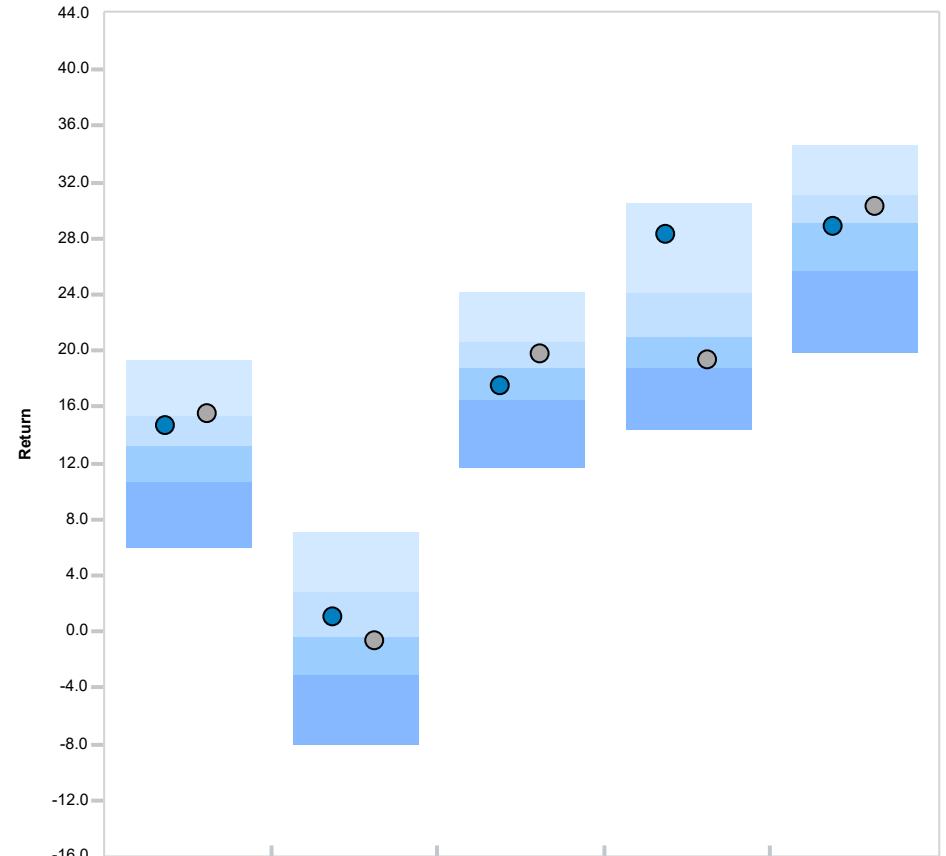


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.44 (50)	2.34 (60)	2.34 (60)	7.38 (72)	10.99 (71)	9.65 (58)
● Index	1.70 (39)	4.25 (39)	4.25 (39)	10.87 (38)	13.39 (41)	10.84 (39)
Median	1.42	3.42	3.42	9.87	12.84	10.32

**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	14.71 (35)	1.04 (38)	17.46 (66)	28.23 (10)	28.76 (53)
● Index	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)
Median	13.24	-0.33	18.78	21.08	29.11

**Comparative Performance**

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.76 (66)	10.61 (88)	-12.10 (24)	6.07 (68)	1.05 (86)	-1.94 (77)
Index	4.30 (47)	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)	-0.76 (55)
Median	4.22	13.29	-13.94	7.11	3.00	-0.70





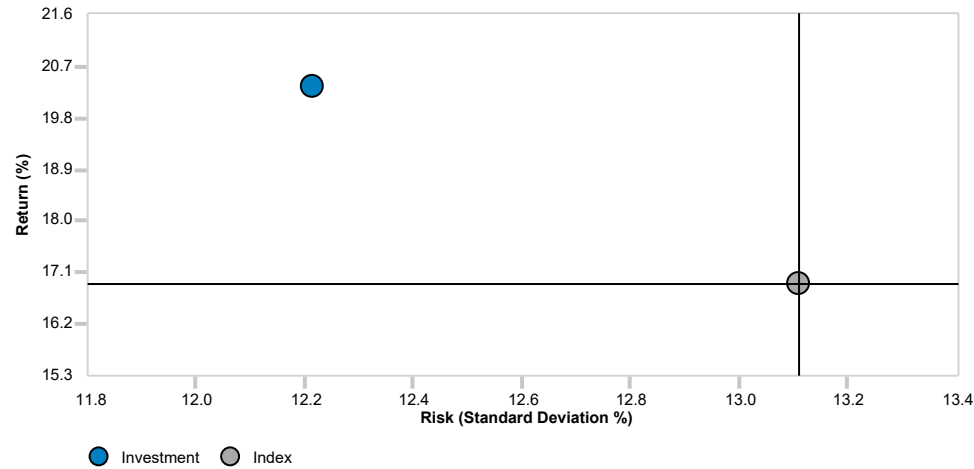
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.35	12.21	1.46	100.83	10	76.00	2
Index	16.89	13.11	1.15	100.00	11	100.00	1

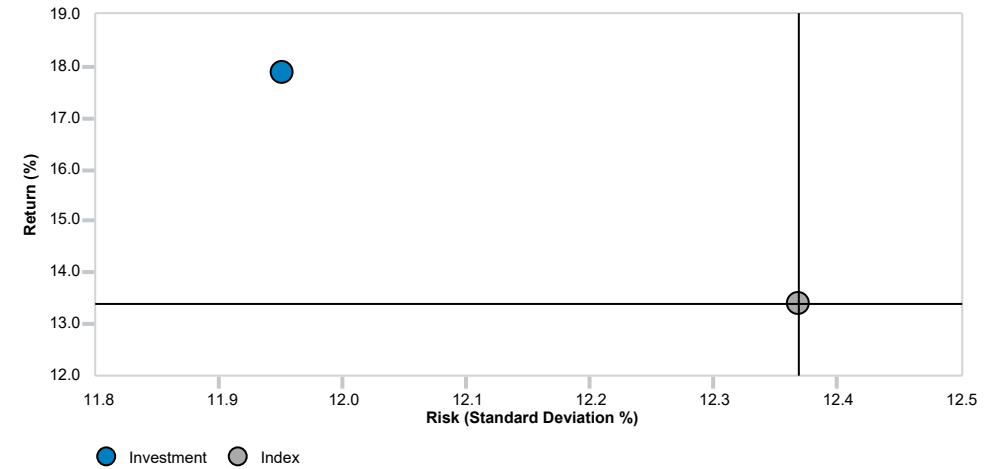
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.89	11.95	1.39	111.47	17	54.63	3
Index	13.39	12.37	1.02	100.00	18	100.00	2

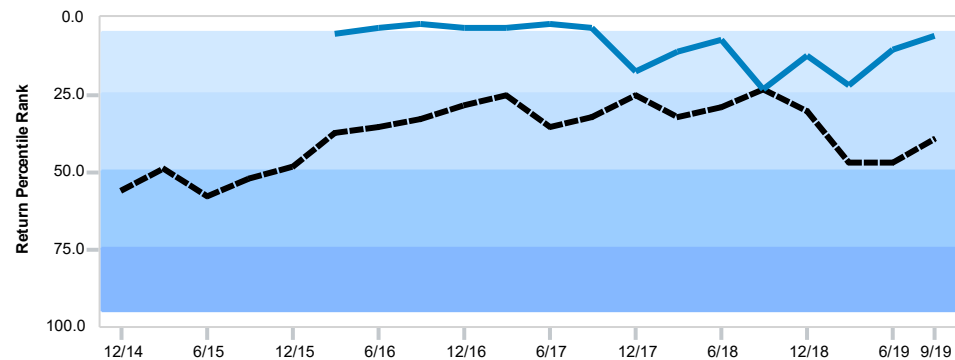
**Risk and Return 3 Years**



**Risk and Return 5 Years**

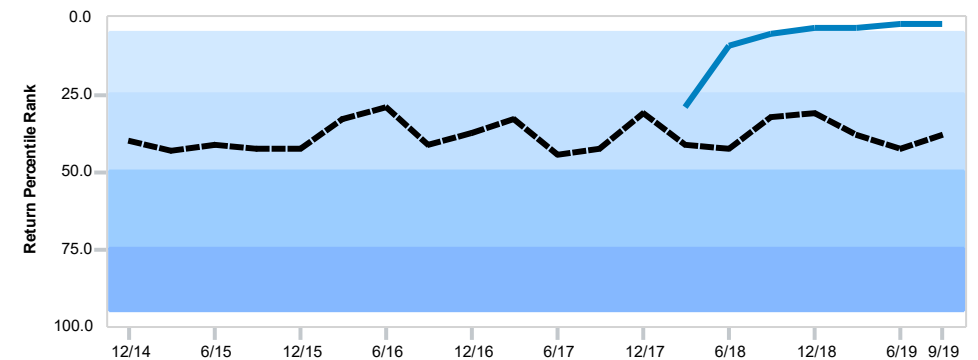


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

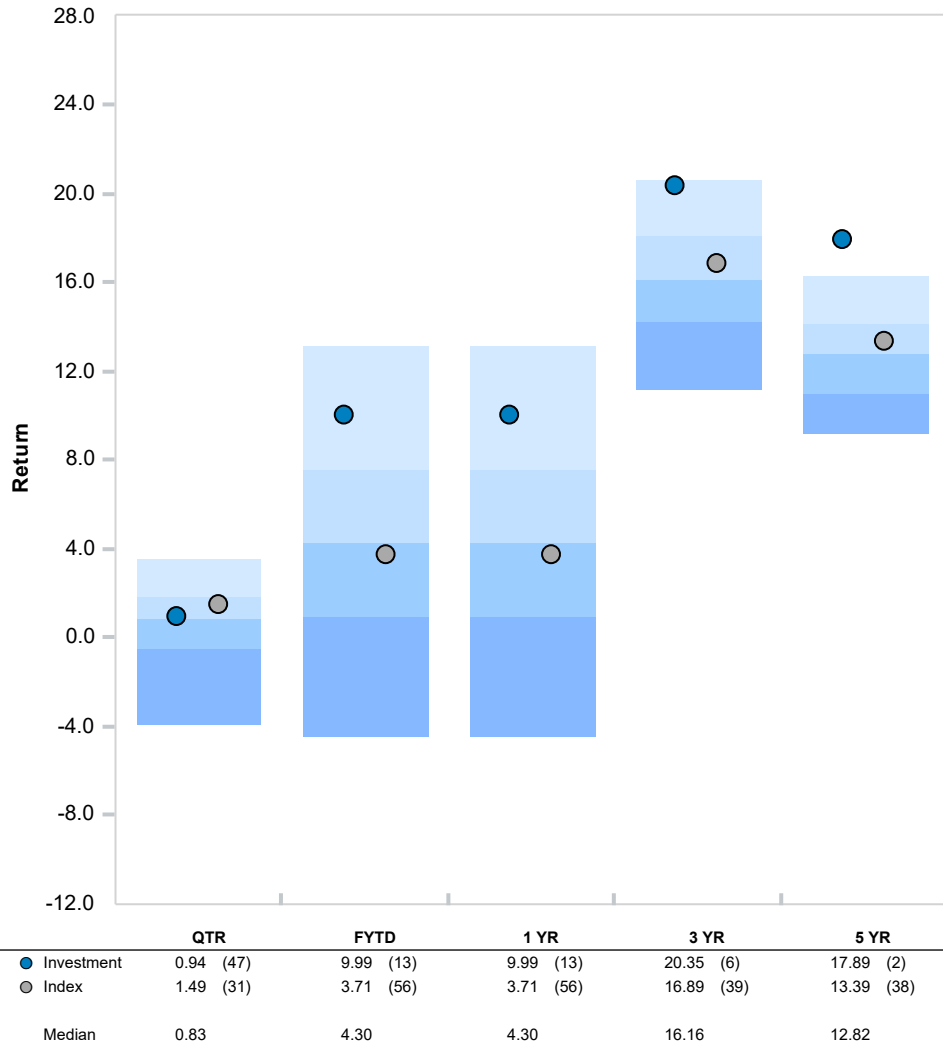
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



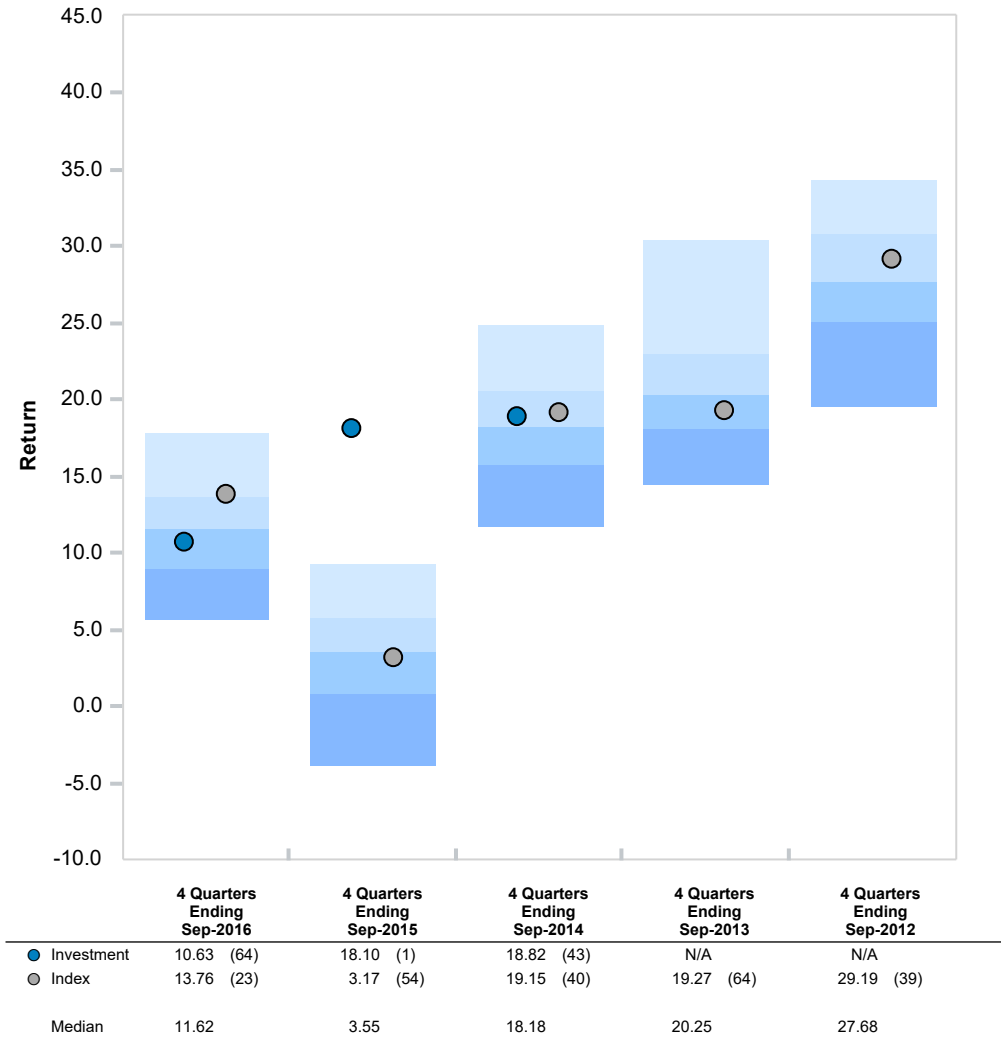
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	6.32 (20)	17.17 (31)	-12.53 (21)	10.55 (7)	9.12 (3)	3.38 (31)
Index	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
Median	5.10	15.99	-15.29	8.14	5.36	2.07



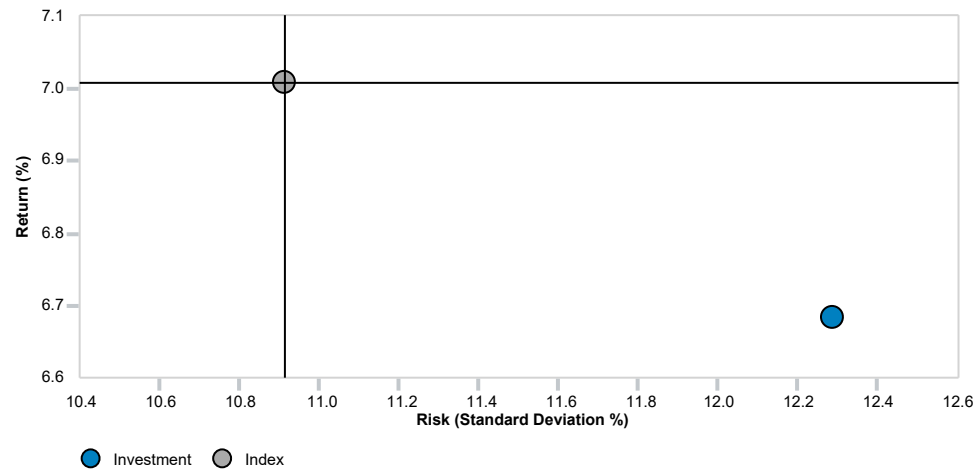
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	12.29	0.46	104.07	8	107.66	4
Index	7.01	10.91	0.54	100.00	7	100.00	5

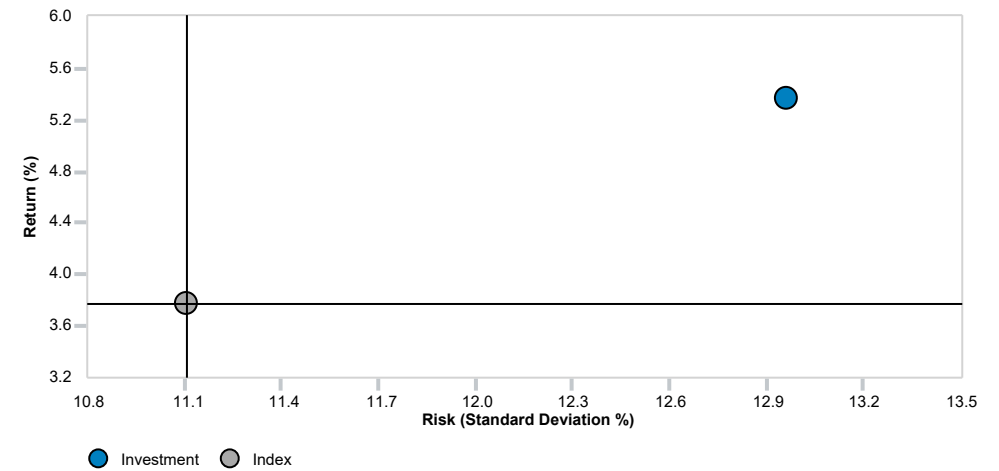
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.37	12.97	0.40	112.58	14	94.55	6
Index	3.77	11.11	0.31	100.00	11	100.00	9

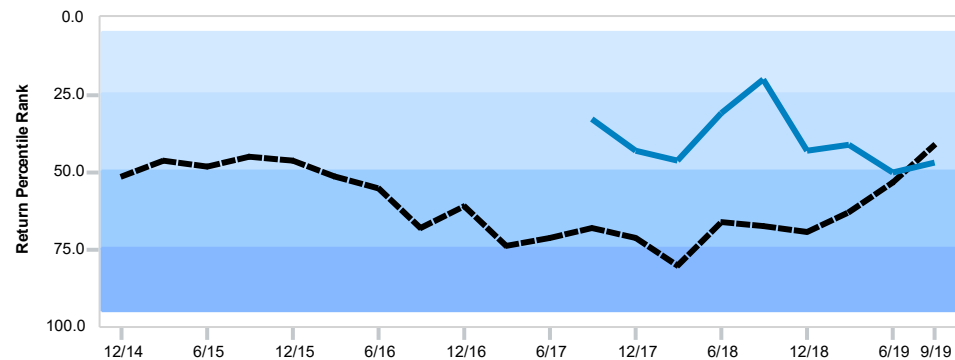
**Risk and Return 3 Years**



**Risk and Return 5 Years**

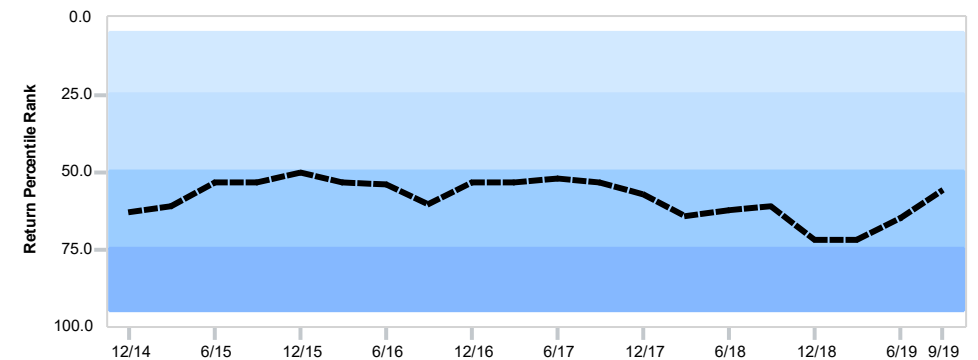


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	8 (89%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

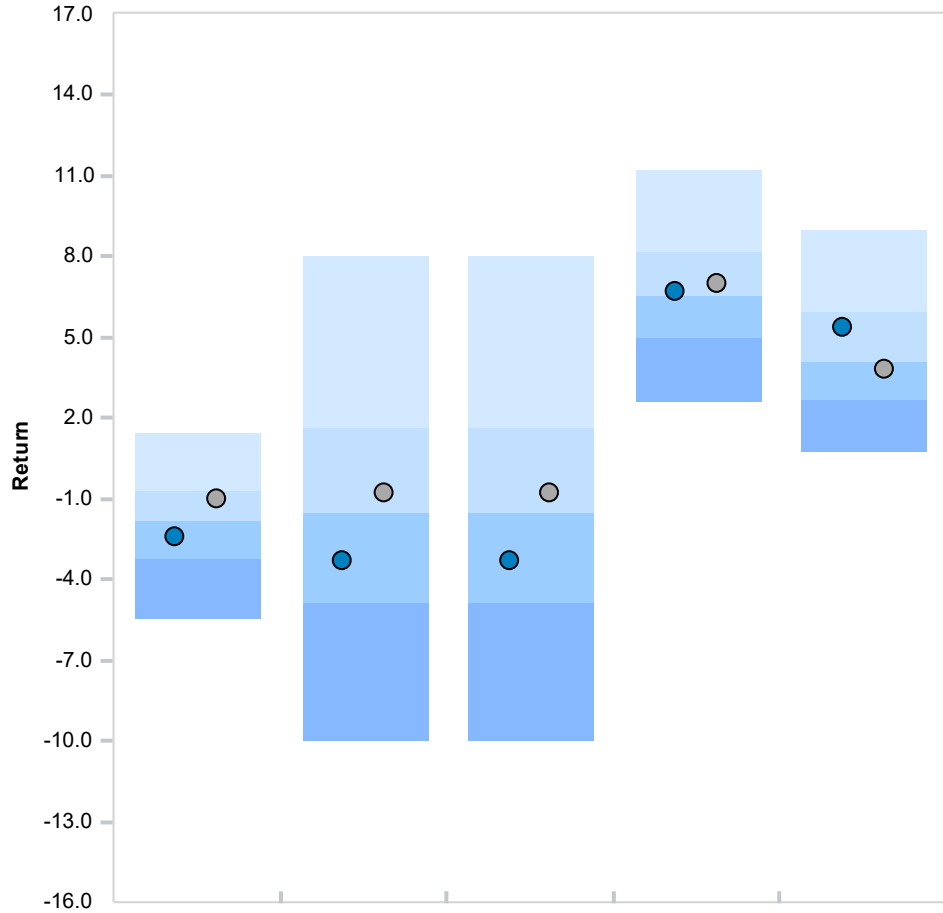
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

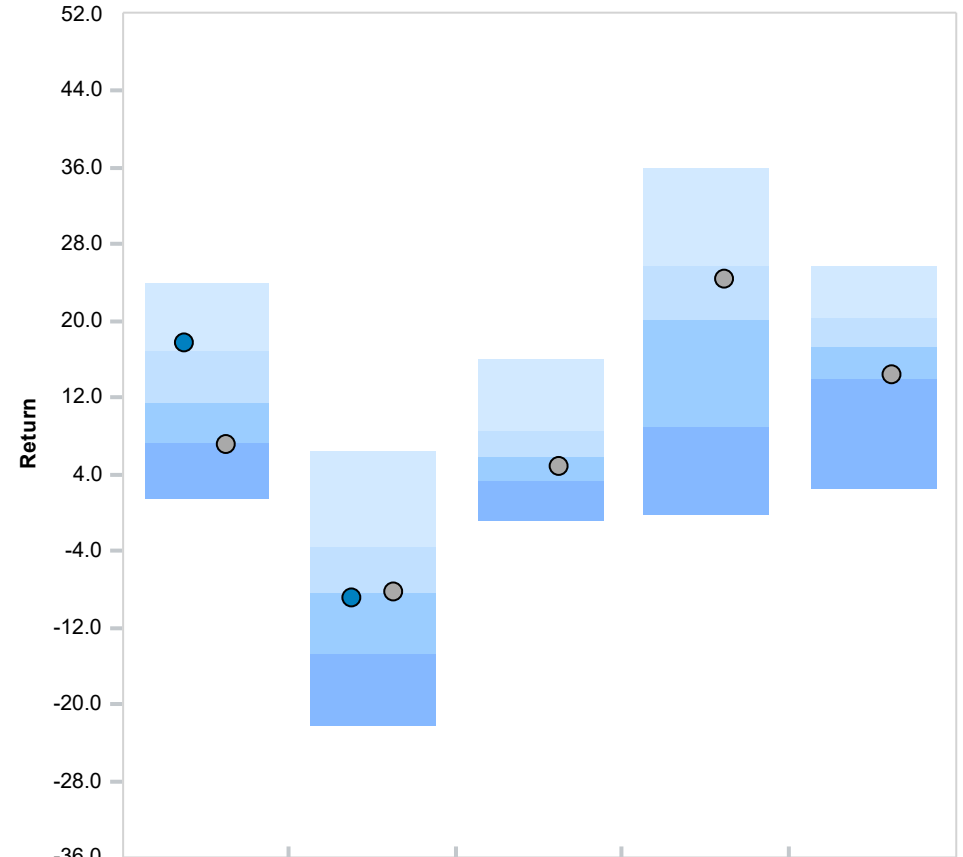


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-2.40 (63)	-3.34 (66)	-3.34 (66)	6.68 (47)	5.37 (31)
● Index	-1.00 (31)	-0.82 (43)	-0.82 (43)	7.01 (41)	3.77 (56)
Median	-1.84	-1.57	-1.57	6.53	4.07

Peer Group Analysis - IM International Equity (SA+CF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	17.62 (22)	-9.04 (54)	N/A	N/A	N/A
● Index	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (32)	14.33 (72)
Median	11.48	-8.39	5.80	20.15	17.29

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.46 (21)	11.60 (35)	-15.04 (80)	1.67 (21)	-1.30 (30)	0.92 (34)
Index	3.97 (27)	10.13 (58)	-12.50 (55)	1.42 (25)	-0.97 (26)	-1.41 (77)
Median	2.63	10.54	-11.81	0.11	-2.69	-0.09



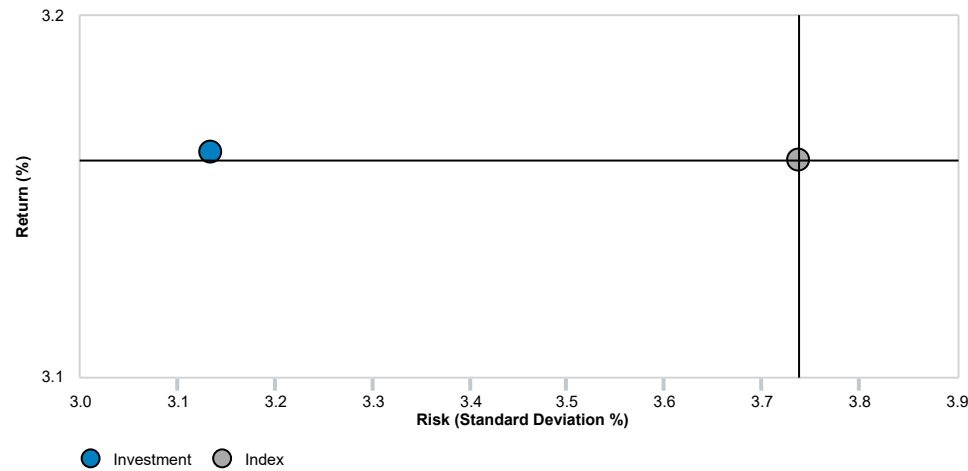
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.16	3.13	0.54	88.76	10	78.61	2
Index	3.16	3.74	0.46	100.00	9	100.00	3

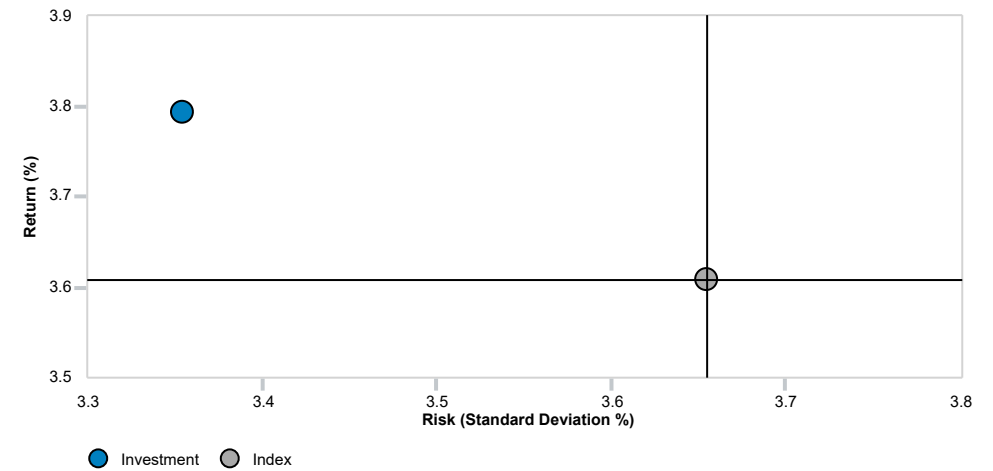
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.79	3.35	0.87	97.44	16	81.38	4
Index	3.61	3.66	0.75	100.00	15	100.00	5

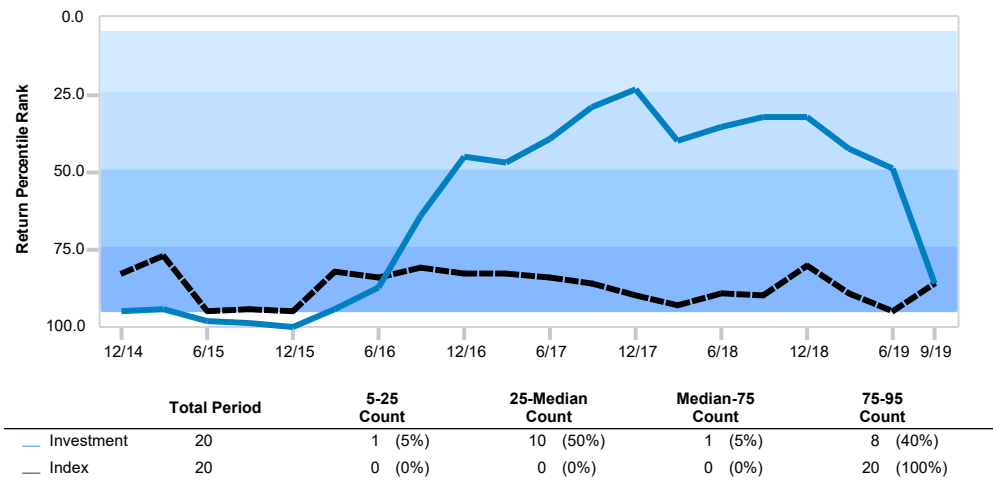
**Risk and Return 3 Years**



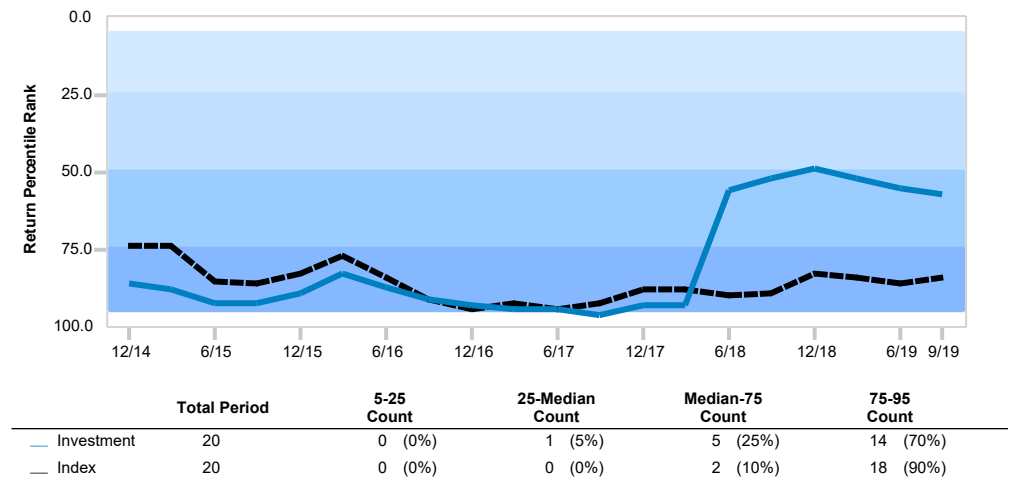
**Risk and Return 5 Years**



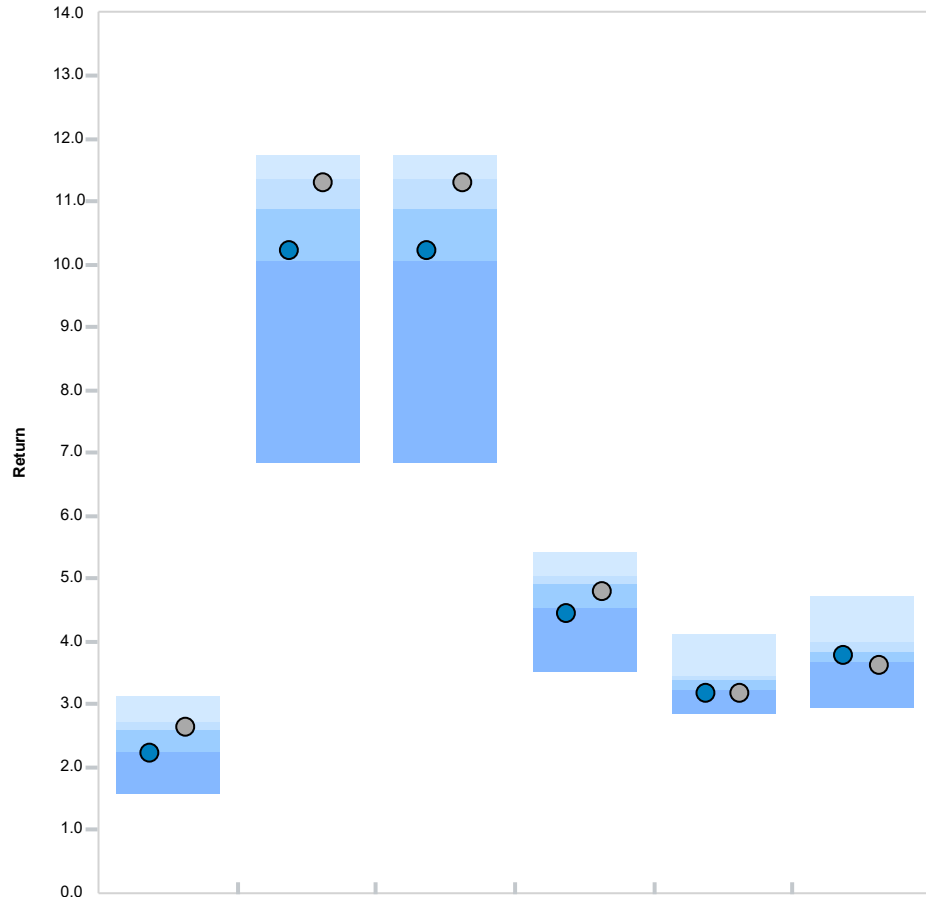
**3 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**



**5 Year Rolling Percentile Rank IM U.S. Broad Market Gov./Corp. (SA+CF)**

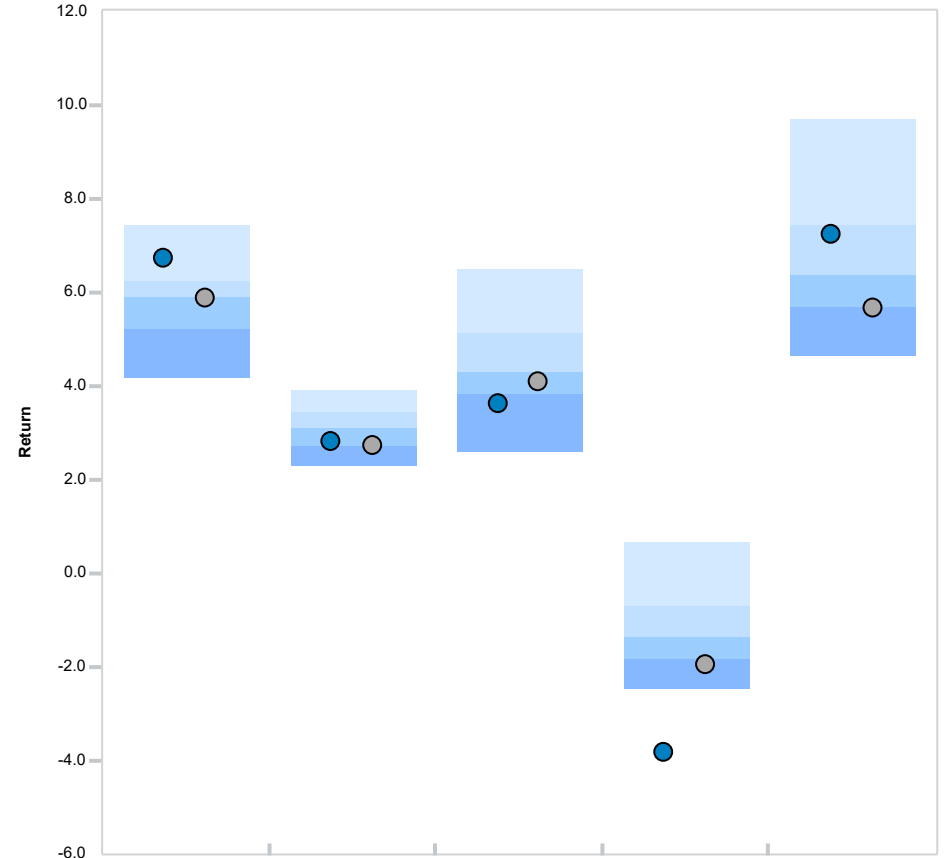


**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Gov./Corp. (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.21 (77)	10.23 (70)	10.23 (70)	4.46 (83)	3.16 (86)	3.79 (57)
● Index	2.64 (42)	11.32 (34)	11.32 (34)	4.78 (65)	3.16 (86)	3.61 (84)
Median	2.59	10.89	10.89	4.91	3.40	3.85

**Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Gov./Corp. (SA+CF)**



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	6.73 (21)	2.80 (70)	3.62 (79)	-3.82 (100)	7.21 (29)
● Index	5.86 (60)	2.73 (75)	4.08 (71)	-1.96 (85)	5.66 (81)
Median	5.92	3.11	4.28	-1.36	6.38

**Comparative Performance**

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.32 (48)	3.13 (65)	1.21 (69)	0.21 (49)	0.27 (10)	-2.09 (100)
Index	3.53 (35)	3.26 (59)	1.46 (29)	0.06 (93)	-0.33 (93)	-1.58 (78)
Median	3.31	3.31	1.33	0.20	-0.19	-1.46



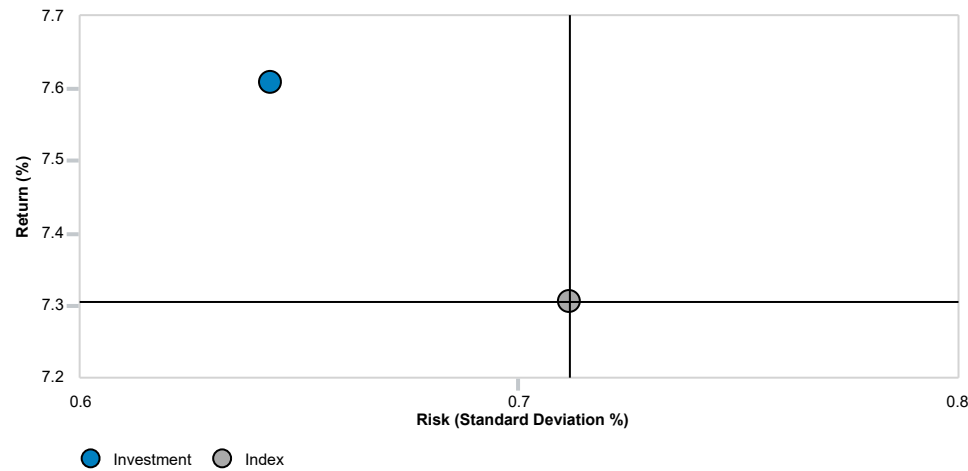
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.61	0.64	7.66	104.01	12	N/A	N/A
Index	7.31	0.71	5.73	100.00	12	N/A	N/A

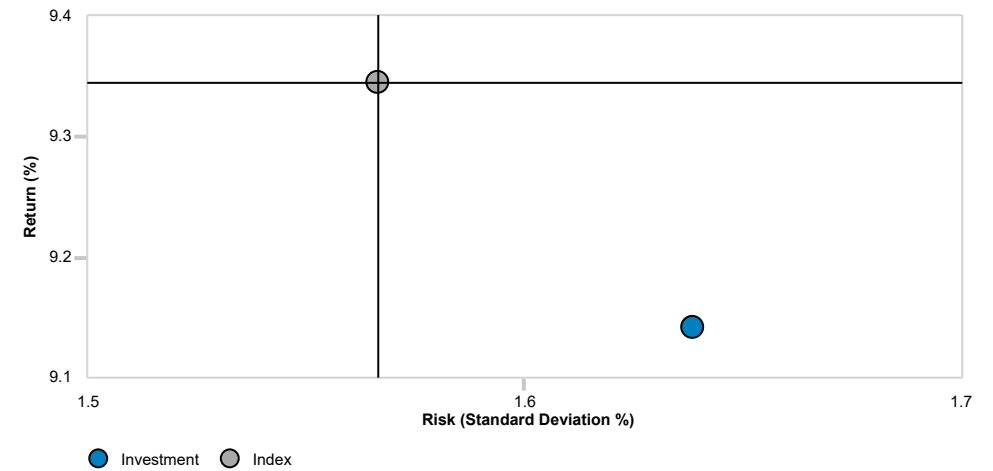
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.14	1.64	4.17	97.90	20	N/A	N/A
Index	9.35	1.57	4.19	100.00	20	N/A	N/A

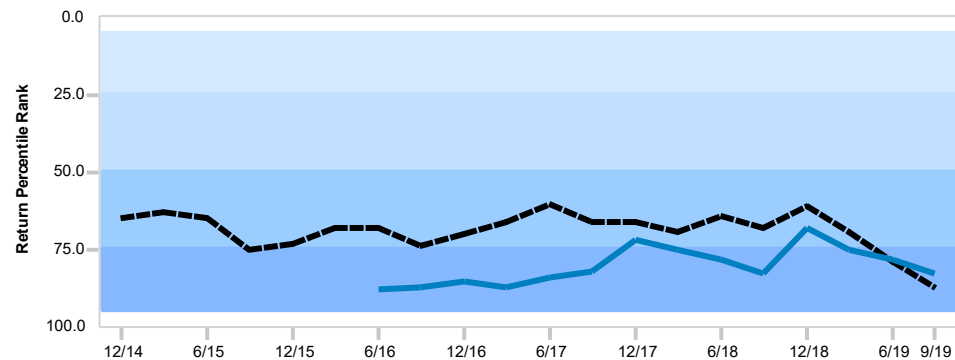
Risk and Return 3 Years



Risk and Return 5 Years

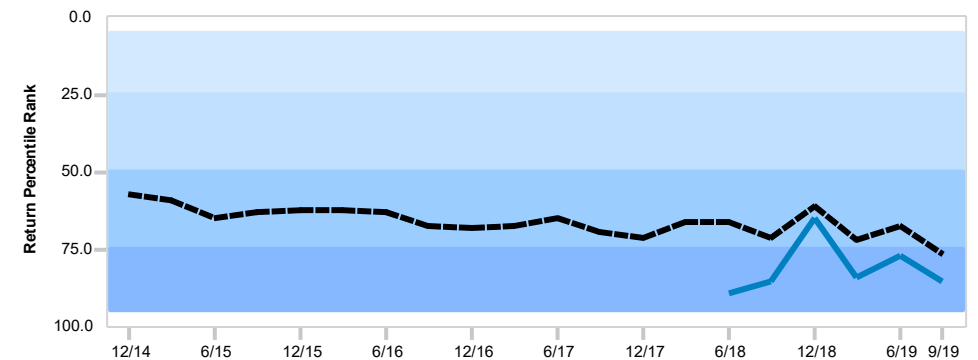


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	4 (29%)	10 (71%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

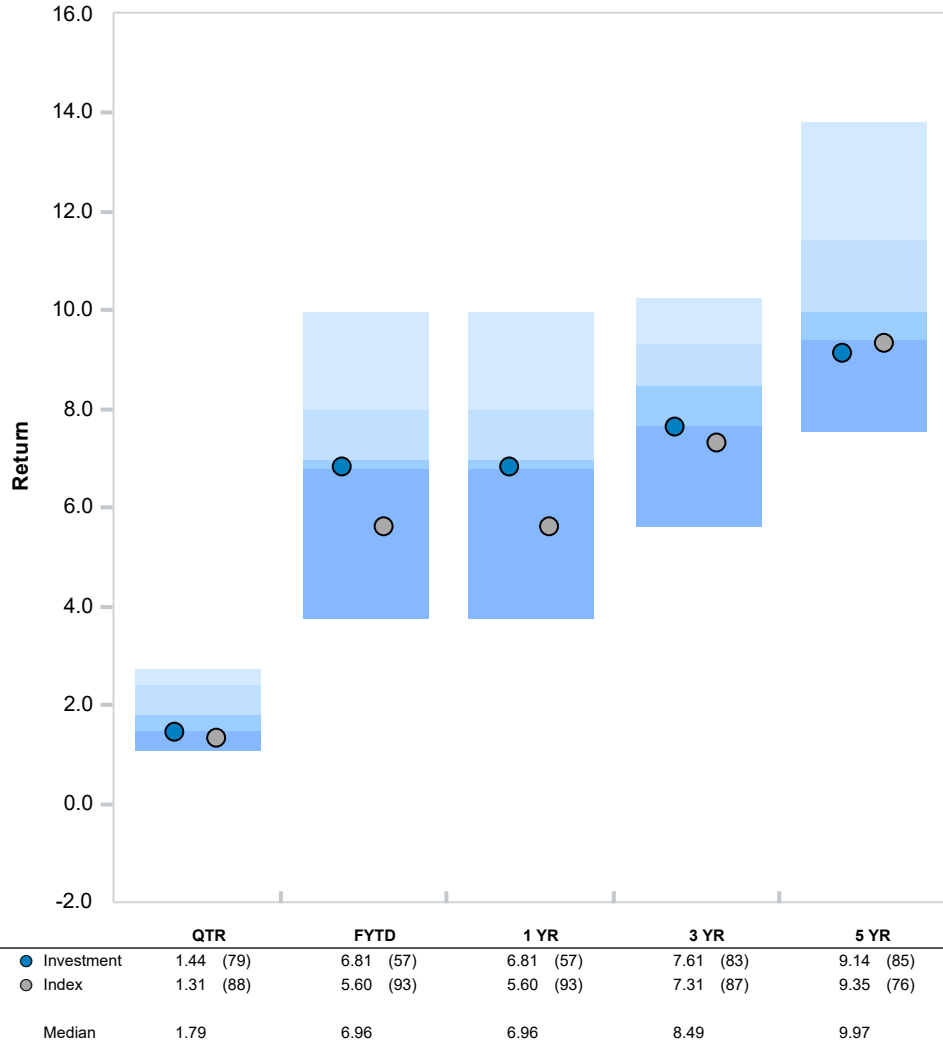
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



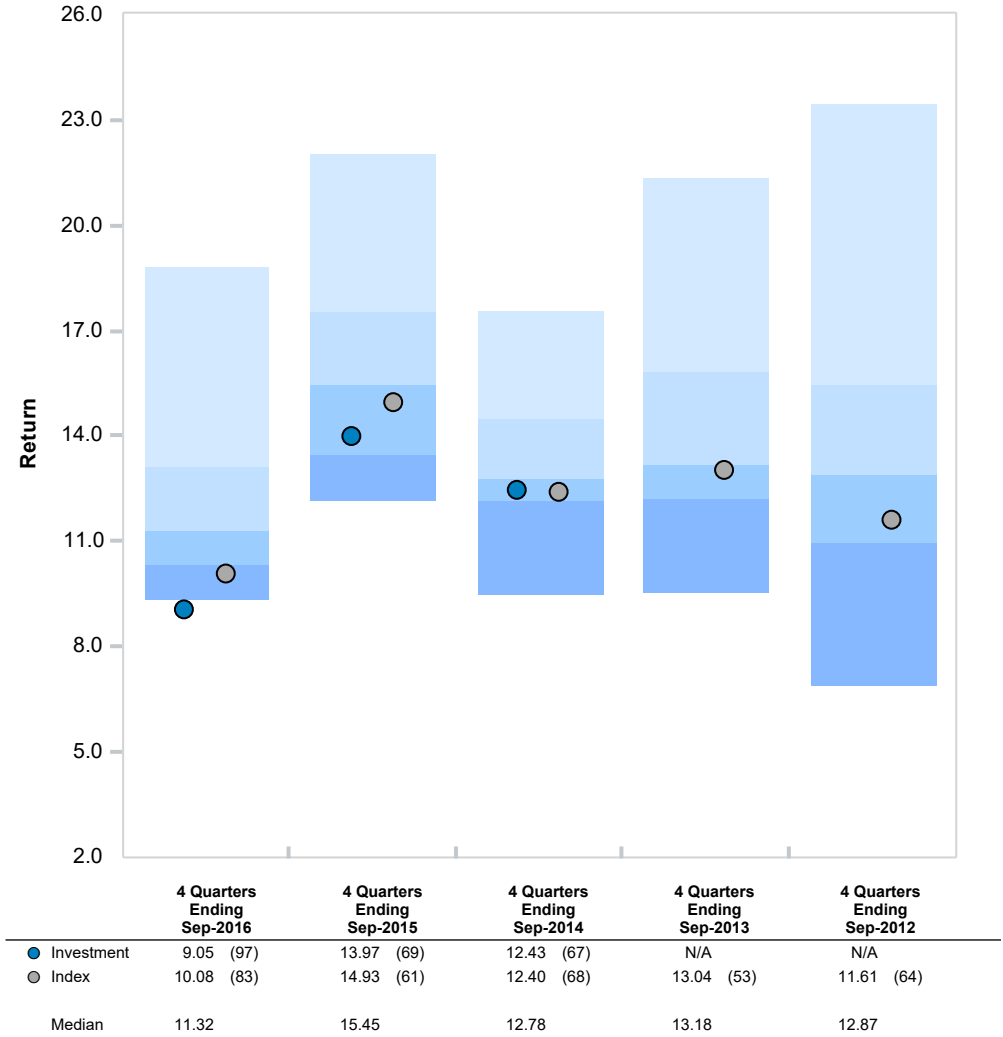
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	1 (17%)	5 (83%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	1.53 (31)	1.74 (76)	1.94 (27)	2.19 (47)	2.09 (66)	2.23 (45)
Index	1.00 (90)	1.42 (84)	1.76 (51)	2.09 (54)	2.05 (67)	2.20 (52)
Median	1.46	1.99	1.76	2.10	2.22	2.21





**Miami Springs Police and Fire  
Fee Analysis**

As of September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.60</b>	<b>33,175,665</b>	<b>198,247</b>	
Highland Capital Equity	0.50	8,432,956	42,165	0.50 % of Assets
Polen Capital	0.55	8,365,458	46,010	0.55 % of Assets
Harding Loevner (HLMIX)	0.81	3,916,994	31,728	0.81 % of Assets
Highland Capital Fixed Income	0.50	9,786,371	48,932	0.50 % of Assets
American Realty	1.10	2,673,887	29,413	1.10 % of Assets





---

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*