



# Miramar Firefighters Performance Review

June 2020



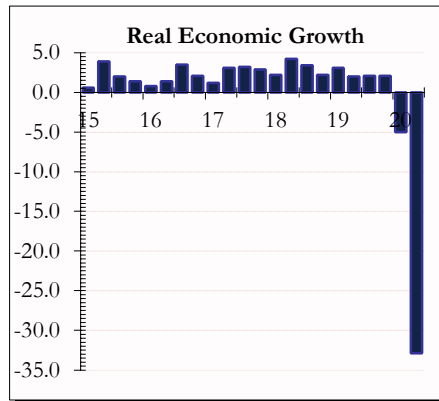
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## ECONOMIC ENVIRONMENT

### Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

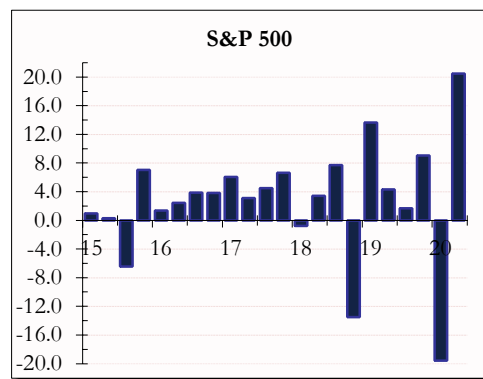
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

## DOMESTIC EQUITIES

### Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

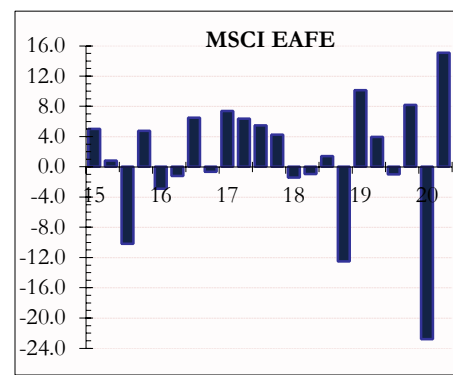
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

## INTERNATIONAL EQUITIES

### Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

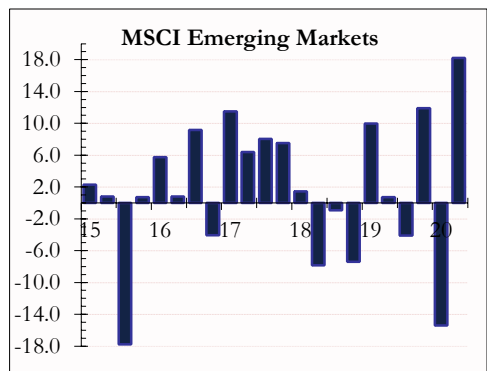


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

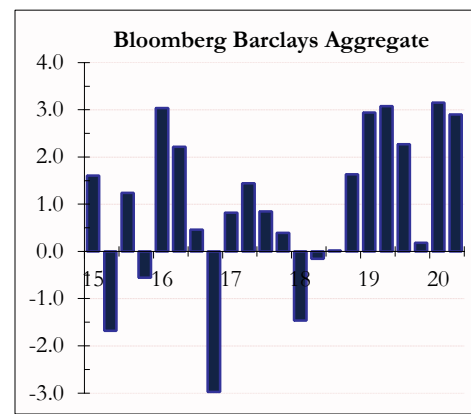
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

## BOND MARKET

### Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

## Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Composite portfolio was valued at \$173,318,679, representing an increase of \$21,538,166 from the March quarter's ending value of \$151,780,513. Last quarter, the Fund posted net contributions equaling \$1,266,901 plus a net investment gain equaling \$20,271,265. Total net investment return was the result of income receipts, which totaled \$468,440 and net realized and unrealized capital gains of \$19,802,825.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 13.4%, which was 3.4% below the Miramar Policy Index's return of 16.8% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 2.4%, which was 2.5% below the benchmark's 4.9% return, ranking in the 65th percentile. Since June 2010, the portfolio returned 9.9% annualized and ranked in the 3rd percentile. The Miramar Policy Index returned an annualized 11.1% over the same period.

### **Domestic Equity**

The domestic equity segment gained 22.1% in the second quarter, 0.1% above the Russell 3000 Index's return of 22.0% and ranked in the 51st percentile of the Domestic Equity universe. Over the trailing twelve months, this segment returned 4.4%; that return was 2.1% less than the benchmark's 6.5% performance, ranking in the 38th percentile. Since June 2010, this component returned 12.7% per annum and ranked in the 47th percentile. The Russell 3000 returned an annualized 13.7% over the same time frame.

### **Large Cap Equity**

During the second quarter, the large cap equity component returned 22.0%, which was 1.5% greater than the S&P 500 Index's return of 20.5% and ranked in the 35th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 10.4%, which was 2.9% greater than the benchmark's 7.5% return, and ranked in the 31st percentile. Since June 2010, this component returned 14.1% per annum and ranked in the 40th percentile. The S&P 500 returned an annualized 14.0% over the same time frame.

### **Mid Cap Equity**

For the second quarter, the mid cap equity segment returned 23.4%, which was 0.7% less than the S&P 400 Index's return of 24.1% and ranked in the 56th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -2.8%, which was 3.9% above the benchmark's -6.7% return, ranking in the 54th percentile.

### **Small Cap Equity**

The small cap equity component returned 22.1% in the second quarter; that return was 3.3% below the Russell 2000 Index's return of 25.4% and ranked in the 70th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -14.6%; that return was 7.9% below the benchmark's -6.7% return, ranking in the 74th percentile.

## **International Equity**

During the second quarter, the international equity component returned 15.5%, which was 0.6% less than the International Equity Hybrid Index's return of 16.1% and ranked in the 73rd percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -8.2%, which was 3.4% less than the benchmark's -4.8% performance and ranked in the 74th percentile. Since June 2010, this component returned 4.7% on an annualized basis and ranked in the 81st percentile. The International Equity Hybrid Index returned an annualized 4.9% over the same period.

## **Developed Markets Equity**

The developed markets equity segment returned 13.4% last quarter; that return was 1.5% less than the MSCI EAFE Net Index's return of 14.9% and ranked in the 86th percentile of the International Equity universe. Over the trailing year, this component returned -6.2%, 1.1% less than the benchmark's -5.1% performance, and ranked in the 65th percentile. Since June 2010, this component returned 5.9% on an annualized basis and ranked in the 64th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.7% during the same time frame.

## **Emerging Markets Equity**

During the second quarter, the emerging markets equity segment returned 24.4%, which was 6.3% greater than the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -10.4%, which was 7.0% less than the benchmark's -3.4% performance, ranking in the 76th percentile.

## **Real Assets**

For the second quarter, the real assets portion of the portfolio lost 1.1%, which was 0.2% less than the Real Asset Blended Index's return of -0.9%. Over the trailing twelve-month period, this component returned 3.1%, which was 1.6% greater than the benchmark's 1.5% return. Since June 2010, this component returned 10.4% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.8% over the same period.

## **Fixed Income**

For the second quarter, the fixed income segment gained 4.5%, which was 1.6% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 41st percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 8.8%, which was 0.1% greater than the benchmark's 8.7% return, ranking in the 63rd percentile. Since June 2010, this component returned 3.8% on an annualized basis and ranked in the 97th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 37.1% of the total portfolio (\$64.3 million), mid cap equities comprised 8.2% (\$14.3 million), and small cap equities totaled 9.6% (\$16.7 million). The account's developed markets equity segment was valued at \$17.0 million, representing 9.8% of the portfolio, while the emerging markets equity component's \$6.0 million totaled 3.5%. The real assets segment totaled 13.8% of the portfolio's value and the fixed income component made up 14.4% (\$25.0 million). The remaining 3.5% was comprised of cash & equivalents (\$6.1 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	13.4	1.5	2.4	6.5	6.7	9.9
<i>PUBLIC FUND RANK</i>	(32)	(69)	(65)	(28)	(18)	(3)
<b>Total Portfolio - Net</b>	13.2	1.2	2.0	6.0	6.2	9.5
Policy Index	16.8	4.1	4.9	7.9	8.0	11.1
Shadow Index	12.9	1.4	2.0	5.8	6.4	9.9
<b>Domestic Equity - Gross</b>	22.1	3.2	4.4	9.0	8.8	12.7
<i>DOMESTIC EQUITY RANK</i>	(51)	(38)	(38)	(40)	(41)	(47)
Russell 3000	22.0	5.3	6.5	10.0	10.0	13.7
<b>Large Cap Equity - Gross</b>	22.0	8.2	10.4	13.1	11.5	14.1
<i>LARGE CAP RANK</i>	(35)	(30)	(31)	(30)	(31)	(40)
S&P 500	20.5	5.7	7.5	10.7	10.7	14.0
Russell 1000	21.8	6.0	7.5	10.6	10.5	14.0
Russell 1000G	27.8	21.5	23.3	19.0	15.9	17.2
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6	10.4
<b>Mid Cap Equity - Gross</b>	23.4	-2.3	-2.8	3.6	6.0	----
<i>MID CAP RANK</i>	(56)	(51)	(54)	(58)	(53)	----
S&P 400	24.1	-6.6	-6.7	2.4	5.2	11.3
<b>Small Cap Equity - Gross</b>	22.1	-14.0	-14.6	-0.6	1.7	----
<i>SMALL CAP RANK</i>	(70)	(67)	(74)	(60)	(77)	----
Russell 2000	25.4	-4.4	-6.7	2.0	4.3	10.5
<b>International Equity - Gross</b>	15.5	-7.0	-8.2	-0.3	1.5	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(73)	(76)	(74)	(67)	(71)	(81)
Hybrid Index	16.1	-3.1	-4.8	1.1	2.3	4.9
ACWI Ex US Net	16.1	-3.1	-4.8	1.1	2.3	5.0
<b>Developed Markets Equity - Gross</b>	13.4	-5.2	-6.2	0.7	2.1	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(68)	(65)	(58)	(63)	(64)
MSCI EAFE Net	14.9	-4.1	-5.1	0.8	2.1	5.7
<b>Emerging Markets Equity - Gross</b>	24.4	-6.7	-10.4	-1.3	0.8	----
<i>EMERGING MARKETS RANK</i>	(25)	(77)	(76)	(74)	(77)	----
MSCI EM Net	18.1	0.9	-3.4	1.9	2.9	3.3
<b>Real Assets - Gross</b>	-1.1	1.3	3.1	5.8	7.2	10.4
Blended Index	-0.9	0.6	1.5	4.3	5.5	8.8
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	10.8
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.4
<b>Fixed Income - Gross</b>	4.5	6.3	8.8	5.6	4.6	3.8
<i>CORE FIXED INCOME RANK</i>	(41)	(68)	(63)	(54)	(64)	(97)
Aggregate Index	2.9	6.3	8.7	5.3	4.3	3.8
Int Aggregate	2.1	5.2	6.6	4.3	3.4	3.1
Intermediate Gov	0.5	5.8	7.0	4.1	3.0	2.5
Int Gov/Credit	2.8	5.7	7.1	4.4	3.5	3.1

## ASSET ALLOCATION

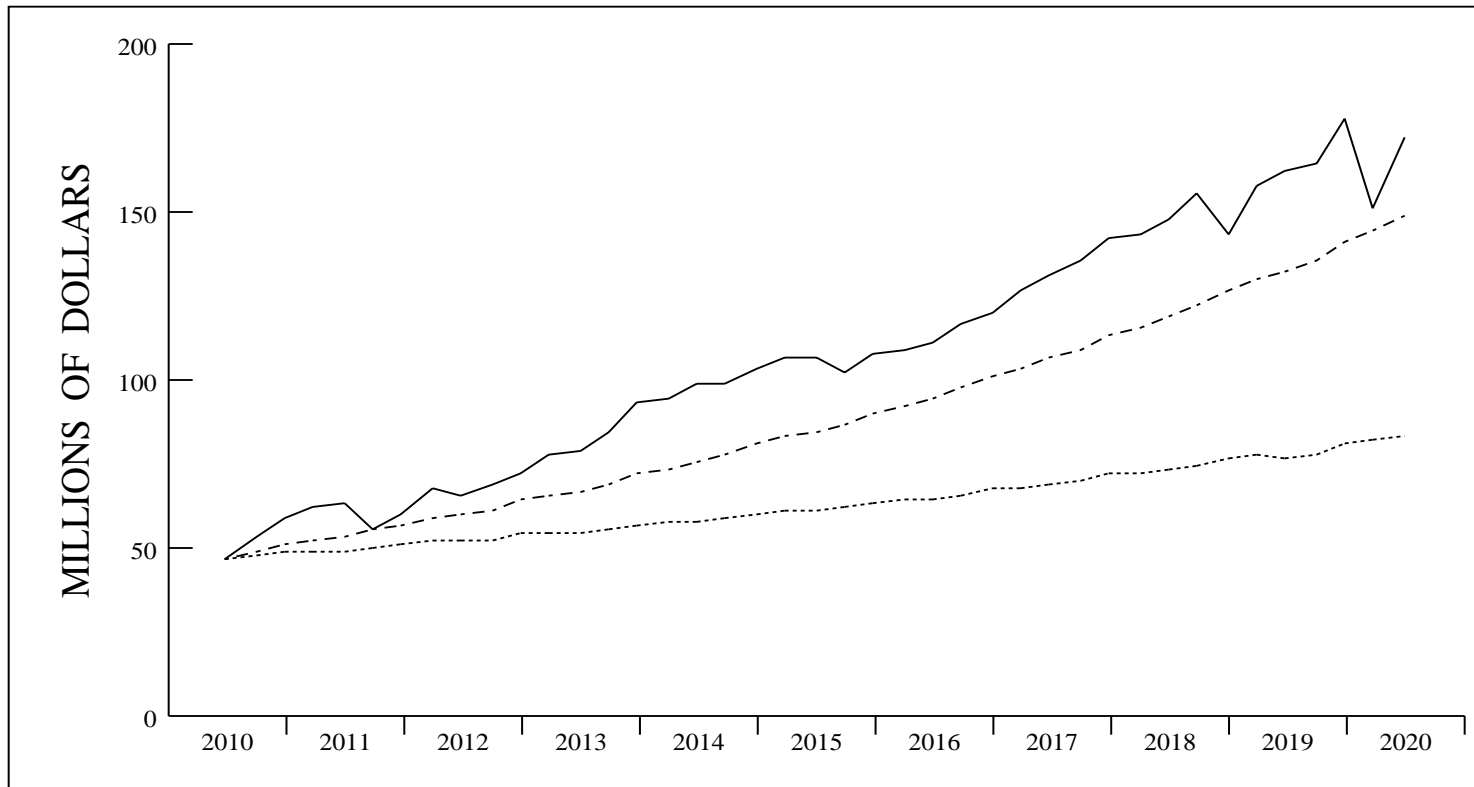
Large Cap Equity	37.1%	\$ 64,273,661
Mid Cap Equity	8.2%	14,288,043
Small Cap	9.6%	16,653,048
Int'l Developed	9.8%	17,007,617
Emerging Markets	3.5%	6,026,736
Real Assets	13.8%	24,000,284
Fixed Income	14.4%	24,981,151
Cash	3.5%	6,088,139
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 173,318,679</b>

## INVESTMENT RETURN

Market Value 3/2020	\$ 151,780,513
Contribs / Withdrawals	1,266,901
Income	468,440
Capital Gains / Losses	19,802,825
Market Value 6/2020	\$ 173,318,679



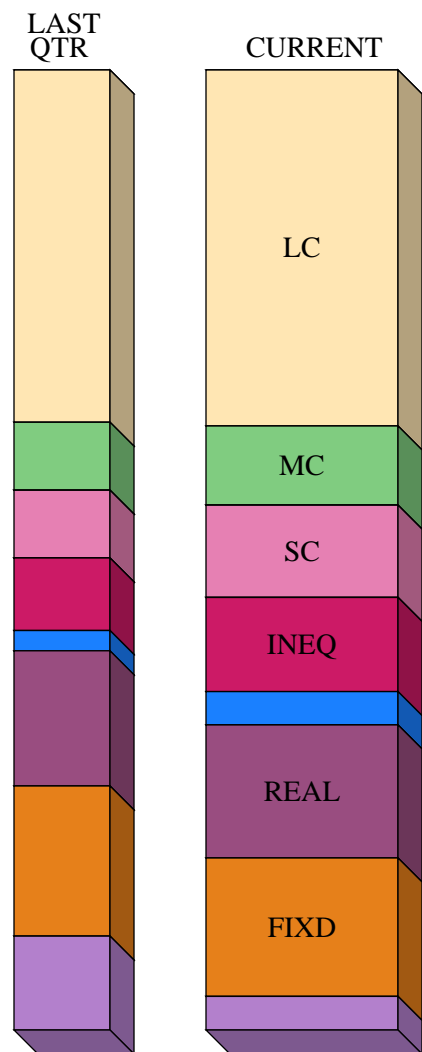
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.5% RETURN \$ 149,031,887

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 151,780,513	\$ 47,499,330
NET CONTRIBUTIONS	1,266,901	36,524,900
INVESTMENT RETURN	<u>20,271,265</u>	<u>89,294,449</u>
ENDING VALUE	\$ 173,318,679	\$ 173,318,679
INCOME	468,440	11,014,486
CAPITAL GAINS (LOSSES)	<u>19,802,825</u>	<u>78,279,963</u>
INVESTMENT RETURN	20,271,265	89,294,449



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: yellow;">■</span> LARGE CAP EQUITY <span style="color: green;">■</span> MID CAP EQUITY <span style="color: pink;">■</span> SMALL CAP EQUITY <span style="color: red;">■</span> DEVELOPED MARKETS EQUITY <span style="color: blue;">■</span> EMERGING MARKETS EQUITY <span style="color: purple;">■</span> REAL ASSETS <span style="color: orange;">■</span> FIXED INCOME <span style="color: lightpurple;">■</span> CASH & EQUIVALENT	\$ 64, 273, 661 14, 288, 043 16, 653, 048 17, 007, 617 6, 026, 736 24, 000, 284 24, 981, 151 6, 088, 139	37.1% 8.2% 9.6% 9.8% 3.5% 13.8% 14.4% 3.5%	36.0% 9.0% 10.0% 7.5% 7.5% 15.0% 15.0% 0.0%	1.1% -0.8% -0.4% 2.3% -4.0% -1.2% -0.6% 3.5%
<b>TOTAL FUND</b>	<b>\$ 173, 318, 679</b>	<b>100.0%</b>		

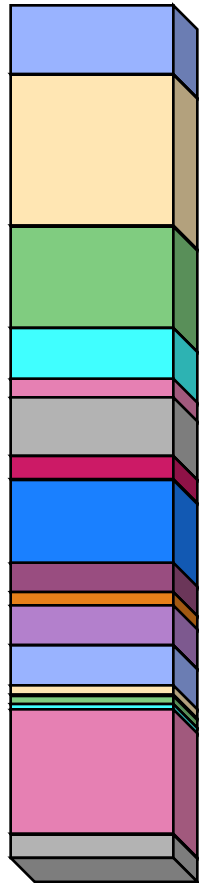
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	13.4 (32)	2.4 (65)	6.5 (28)	6.7 (18)	9.9 (3)
<i>Policy Index</i>		<i>16.8 ----</i>	<i>4.9 ----</i>	<i>7.9 ----</i>	<i>8.0 ----</i>	<i>11.1 ----</i>
Rhumblin 500	(LC Core)	20.5 (46)	7.5 (32)	-----	-----	-----
<i>S&amp;P 500</i>		<i>20.5 ----</i>	<i>7.5 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>14.0 ----</i>
Polen	(LC Growth)	27.3 (43)	23.7 (25)	22.5 (14)	18.9 (6)	-----
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>17.2 ----</i>
Invesco Diversified	(LC Value)	12.4 (94)	-7.0 (52)	1.7 (64)	-----	-----
<i>Russell 1000V</i>		<i>14.3 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>10.4 ----</i>
LMCG	(Mid Cap)	22.7 (60)	-0.8 (48)	4.3 (54)	6.4 (51)	11.6 (60)
Rhumblin 400	(Mid Cap)	24.0 (50)	-6.7 (65)	-----	-----	-----
<i>S&amp;P 400</i>		<i>24.1 ----</i>	<i>-6.7 ----</i>	<i>2.4 ----</i>	<i>5.2 ----</i>	<i>11.3 ----</i>
Rhumblin 600	(Small Cap)	22.0 (70)	-11.2 (59)	-----	-----	-----
<i>S&amp;P 600</i>		<i>21.9 ----</i>	<i>-11.3 ----</i>	<i>0.6 ----</i>	<i>4.5 ----</i>	<i>11.2 ----</i>
DFA	(SC Core)	23.7 (54)	-11.3 (73)	-0.9 (79)	2.7 (77)	-----
<i>Russell 2000</i>		<i>25.4 ----</i>	<i>-6.7 ----</i>	<i>2.0 ----</i>	<i>4.3 ----</i>	<i>10.5 ----</i>
Rhumblin EAFE	(Intl Eq)	14.9 (77)	-5.0 (59)	-----	-----	-----
<i>MSCI EAFE Net</i>		<i>14.9 ----</i>	<i>-5.1 ----</i>	<i>0.8 ----</i>	<i>2.1 ----</i>	<i>5.7 ----</i>
Putnam	(Emerging Mkt)	24.4 (25)	11.4 (10)	-----	-----	-----
<i>MSCI EM Net</i>		<i>18.1 ----</i>	<i>-3.4 ----</i>	<i>1.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>
Intercontinental		0.0 ----	6.1 ----	8.6 ----	-----	-----
Principal		-1.2 ----	2.8 ----	6.6 ----	8.4 ----	11.8 ----
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>10.8 ----</i>
Hancock		-0.3 ----	4.8 ----	3.6 ----	4.1 ----	-----
Molpus Fund III		0.3 ----	-0.6 ----	0.9 ----	2.4 ----	-----
Molpus Fund IV		0.2 ----	0.7 ----	1.0 ----	-----	-----
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>
C.S. McKee	(Core Fixed)	4.5 (43)	8.7 (71)	5.5 (61)	4.5 (71)	-----
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	13.2	1.2	2.0	6.0	6.2	9.5
<i>Policy Index</i>	<i>16.8</i>	<i>4.1</i>	<i>4.9</i>	<i>7.9</i>	<i>8.0</i>	<i>11.1</i>
Rhumblin 500	20.5	5.7	7.5	---	---	---
<i>S&amp;P 500</i>	<i>20.5</i>	<i>5.7</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>
Polen	27.2	22.1	23.1	21.8	18.3	---
<i>Russell 1000G</i>	<i>27.8</i>	<i>21.5</i>	<i>23.3</i>	<i>19.0</i>	<i>15.9</i>	<i>17.2</i>
Invesco Diversified	12.3	-10.4	-7.4	1.3	---	---
<i>Russell 1000V</i>	<i>14.3</i>	<i>-10.1</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>
LMCG	22.5	-0.7	-1.6	3.5	5.6	10.8
Rhumblin 400	24.0	-6.6	-6.7	---	---	---
<i>S&amp;P 400</i>	<i>24.1</i>	<i>-6.6</i>	<i>-6.7</i>	<i>2.4</i>	<i>5.2</i>	<i>11.3</i>
Rhumblin 600	22.0	-11.1	-11.2	---	---	---
<i>S&amp;P 600</i>	<i>21.9</i>	<i>-11.1</i>	<i>-11.3</i>	<i>0.6</i>	<i>4.5</i>	<i>11.2</i>
DFA	23.5	-9.9	-11.7	-1.3	2.3	---
<i>Russell 2000</i>	<i>25.4</i>	<i>-4.4</i>	<i>-6.7</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>
Rhumblin EAFE	14.9	-4.0	-5.0	---	---	---
<i>MSCI EAFE Net</i>	<i>14.9</i>	<i>-4.1</i>	<i>-5.1</i>	<i>0.8</i>	<i>2.1</i>	<i>5.7</i>
Putnam	24.2	14.9	10.8	---	---	---
<i>MSCI EM Net</i>	<i>18.1</i>	<i>0.9</i>	<i>-3.4</i>	<i>1.9</i>	<i>2.9</i>	<i>3.3</i>
Intercontinental	-0.2	2.4	4.8	7.2	---	---
Principal	-1.5	0.1	1.7	5.5	7.2	10.6
<i>NCREIF ODCE</i>	<i>-1.6</i>	<i>0.9</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>
Hancock	-0.5	3.9	3.9	2.7	3.2	---
Molpus Fund III	0.0	-2.7	-1.6	-0.1	1.4	---
Molpus Fund IV	0.0	-1.0	-0.3	0.0	---	---
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>
C.S. McKee	4.4	6.0	8.4	5.2	4.2	---
<i>Aggregate Index</i>	<i>2.9</i>	<i>6.3</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumbline 500 (LCC)	\$13,955,930	8.1	8.0	0.1	\$90,435
Polen (LCG)	\$30,658,712	17.7	14.0	3.7	\$6,394,098
Invesco Diversified (LCV)	\$20,577,186	11.9	14.0	-2.1	<\$3,687,429>
LMCG (MCC)	\$10,529,780	6.1	6.0	0.1	\$130,659
Rhumbline 400 (MCC)	\$3,932,412	2.3	3.0	-0.7	<\$1,267,148>
Rhumbline 600 (SC)	\$11,923,785	6.9	4.0	2.9	\$4,991,038
DFA (SCC)	\$4,729,263	2.7	3.0	-0.3	<\$470,297>
Rhumbline EAFE (INEQ)	\$17,007,617	9.8	10.0	-0.2	<\$324,250>
Putnam (EMKT)	\$6,026,736	3.5	2.5	1.0	\$1,693,769
Rhumbline REIT (REIT)	\$2,863,501	1.7	5.5	-3.8	<\$6,669,026>
Intercontinental (REAL)	\$8,084,654	4.7	5.0	-0.3	<\$581,280>
Principal (REAL)	\$8,236,981	4.8	5.0	-0.2	<\$428,953>
Hancock (TIMB)	\$1,903,841	1.1	2.0	-0.9	<\$1,562,533>
Molpus Fund III (TIMB)	\$1,652,704	1.0	1.5	-0.5	<\$947,076>
Molpus Fund IV (TIMB)	\$1,258,603	0.7	1.5	-0.8	<\$1,341,177>
C.S. McKee (CFI)	\$25,270,305	14.6	15.0	-0.4	<\$727,497>
Cash (CASH)	\$4,706,669	2.7	0.0	2.7	\$4,706,669
<b>Total Portfolio</b>	<b>\$173,318,679</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	0.0	N/A	N/A
Polen	Russell 1000G	-0.5	0.4	3.5	3.0
Invesco Diversified	Russell 1000V	-1.9	1.9	-0.1	N/A
LMCG	S&P 400	-1.4	5.9	1.9	1.2
Rhumblin 400	S&P 400	-0.1	0.0	N/A	N/A
Rhumblin 600	S&P 600	0.1	0.1	N/A	N/A
DFA	Russell 2000	-1.7	-4.6	-2.9	-1.6
Rhumblin EAFE	MSCI EAFE Net	0.0	0.1	N/A	N/A
Putnam	MSCI EM Net	6.3	14.8	N/A	N/A
Intercontinental	NCREIF ODCE	1.6	3.9	2.9	N/A
Principal	NCREIF ODCE	0.4	0.6	0.9	1.1
Hancock	NCREIF Timber	-0.4	4.5	1.3	1.4
Molpus Fund III	NCREIF Timber	0.2	-0.9	-1.4	-0.3
Molpus Fund IV	NCREIF Timber	0.1	0.4	-1.3	N/A
C.S. McKee	Aggregate Index	1.6	0.0	0.2	0.2
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-1.3</b>

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	20.5	10,342,405	1,499,937	2,113,588	13,955,930
Polen (LCG)	27.3	28,856,818	<6,003,426>	7,805,320	30,658,712
Invesco Diversified (LCV)	12.4	18,320,811	0	2,256,375	20,577,186
LMCG (MCC)	22.7	7,778,220	998,933	1,752,627	10,529,780
Rhumblin 400 (MCC)	24.0	3,171,472	0	760,940	3,932,412
Rhumblin 600 (SC)	22.0	7,922,728	2,249,662	1,751,395	11,923,785
DFA (SCC)	23.7	2,812,094	1,250,000	667,169	4,729,263
Rhumblin EAFE (INEQ)	14.9	11,447,143	3,996,893	1,563,581	17,007,617
Putnam (EMKT)	24.4	3,234,000	2,000,000	792,736	6,026,736
Rhumblin REIT (REIT)	----	0	2,998,060	<134,559>	2,863,501
Intercontinental (REAL)	0.0	8,104,524	<18,285>	<1,585>	8,084,654
Principal (REAL)	-1.2	8,363,171	0	<126,190>	8,236,981
Hancock (TIMB)	-0.3	1,913,252	<4,262>	<5,149>	1,903,841
Molpus Fund III (TIMB)	0.3	1,702,116	<50,056>	644	1,652,704
Molpus Fund IV (TIMB)	0.2	1,277,210	<18,113>	<494>	1,258,603
C.S. McKee (CFI)	4.5	24,139,767	55,672	1,074,866	25,270,305
Cash (CASH)	----	12,394,782	<7,688,114>	1	4,706,669
Composite (TOTL)	13.4	151,780,513	1,266,901	20,271,265	173,318,679

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

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.39	.500	0.41	-0.64	83.1	87.7
Domestic Equity	Russell 3000	-0.87	.500	0.46	-0.55	95.7	100.1
Polen	Russell 1000G	4.65	.583	1.10	0.88	104.5	85.6
Invesco Diversified	Russell 1000V	-0.15	.333	0.11	-0.20	86.6	89.6
LMCG	S&P 400	1.86	.500	0.25	0.43	105.3	96.1
DFA	Russell 2000	-2.87	.250	0.07	-1.60	91.4	104.2
Int'l Equity	Hybrid Index	-1.34	.417	0.02	-0.71	94.6	103.6
Intercontinental	NCREIF ODCE	3.93	.917	3.54	2.48	138.7	1.3
Principal	NCREIF ODCE	1.06	.750	2.47	1.43	113.4	79.6
Hancock	NCREIF Timber	4.17	.500	0.68	0.44	91.2	----
Molpus Fund III	NCREIF Timber	1.32	.583	-0.29	-0.50	82.4	7258.6
Molpus Fund IV	NCREIF Timber	-0.06	.500	-0.28	-0.57	49.2	758.2
C.S. McKee	Aggregate Index	0.48	.833	1.25	0.12	100.7	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	-0.26	.400	0.53	-0.70	82.4	86.4
Domestic Equity	Russell 3000	-1.04	.450	0.54	-0.68	92.1	97.9
Polen	Russell 1000G	4.23	.600	1.11	0.66	101.2	73.0
LMCG	S&P 400	1.38	.550	0.37	0.25	103.2	96.3
Int'l Equity	Hybrid Index	-0.71	.500	0.12	-0.43	94.3	100.2
DFA	Russell 2000	-1.43	.300	0.20	-0.51	88.6	97.7
Principal	NCREIF ODCE	1.24	.750	3.55	1.64	113.1	79.6
Hancock	NCREIF Timber	0.33	.450	0.81	0.42	115.9	----
Molpus Fund III	NCREIF Timber	0.06	.600	0.51	-0.12	110.4	1063.9
C.S. McKee	Aggregate Index	0.60	.800	1.09	0.15	97.8	73.3

**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	-0.42	.425	0.86	-0.65	91.2	96.4
Domestic Equity	Russell 3000	-1.25	.500	0.84	-0.46	97.0	104.1
LMCG	S&P 400	0.56	.525	0.70	0.04	100.0	98.1
Int'l Equity	Hybrid Index	-0.18	.600	0.34	-0.11	97.9	99.2
Principal	NCREIF ODCE	1.00	.650	4.24	0.99	108.8	79.6

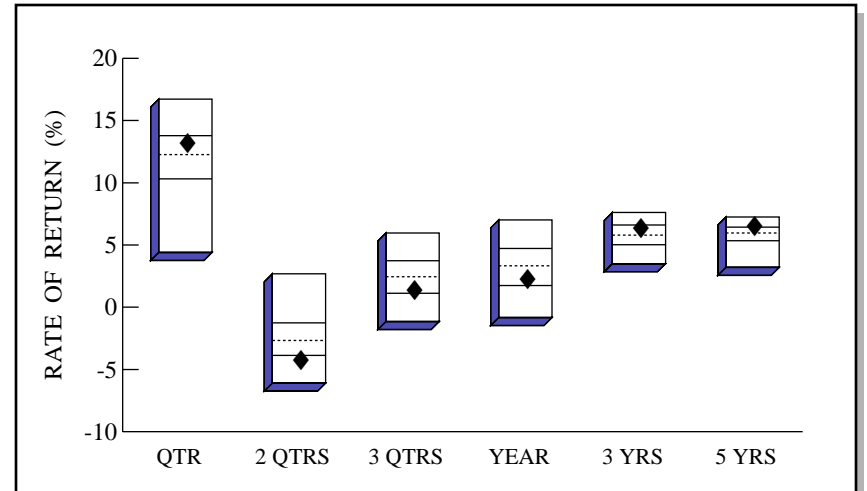
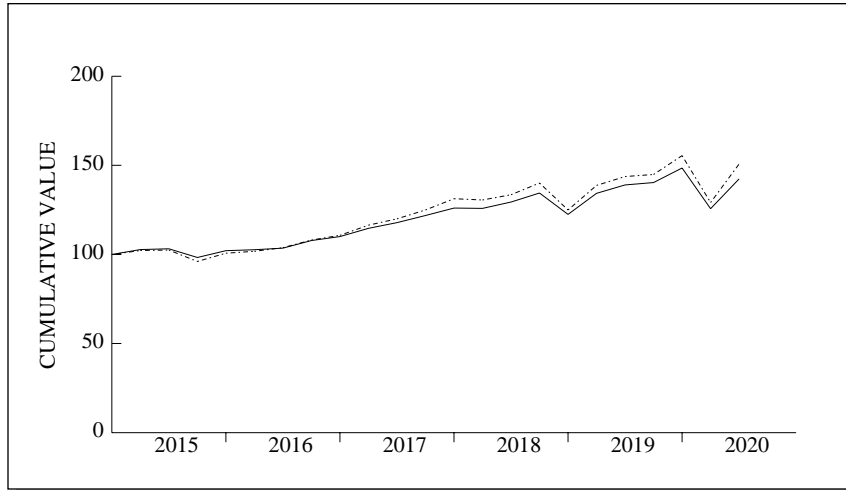
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<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)	\$13,955,930	20.5	\$1,426	0.01	20.5	0.05
Polen (LCG)	\$30,658,712	27.3	\$38,322	0.13	27.2	0.52
Invesco Diversified (LCV)	\$20,577,186	12.4	\$18,321	0.10	12.3	0.40
LMCG (MCC)	\$10,529,780	22.7	\$14,583	0.18	22.5	0.73
Rhumblin 400 (MCC)	\$3,932,412	24.0	\$445	0.01	24.0	0.05
Rhumblin 600 (SC)	\$11,923,785	22.0	\$1,090	0.01	22.0	0.05
DFA (SCC)	\$4,729,263	23.7	\$2,601	0.09	23.5	0.36
Rhumblin EAFE (INEQ)	\$17,007,617	14.9	\$1,515	0.01	14.9	0.04
Putnam (EMKT)	\$6,026,736	24.4	\$4,446	0.14	24.2	0.56
Rhumblin REIT (REIT)	\$2,863,501	----	\$0	0.00	----	0.00
Intercontinental (REAL)	\$8,084,654	0.0	\$18,427	0.23	-0.2	0.91
Principal (REAL)	\$8,236,981	-1.2	\$22,998	0.27	-1.5	1.10
Hancock (TIMB)	\$1,903,841	-0.3	\$4,262	0.22	-0.5	0.89
Molpus Fund III (TIMB)	\$1,652,704	0.3	\$4,254	0.25	0.0	1.00
Molpus Fund IV (TIMB)	\$1,258,603	0.2	\$3,000	0.23	0.0	0.94
C.S. McKee (CFI)	\$25,270,305	4.5	\$16,338	0.07	4.4	0.27
Cash (CASH)	\$4,706,669	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$173,318,679</b>	<b>13.4</b>	<b>\$152,028</b>	<b>0.10</b>	<b>13.2</b>	<b>0.40</b>

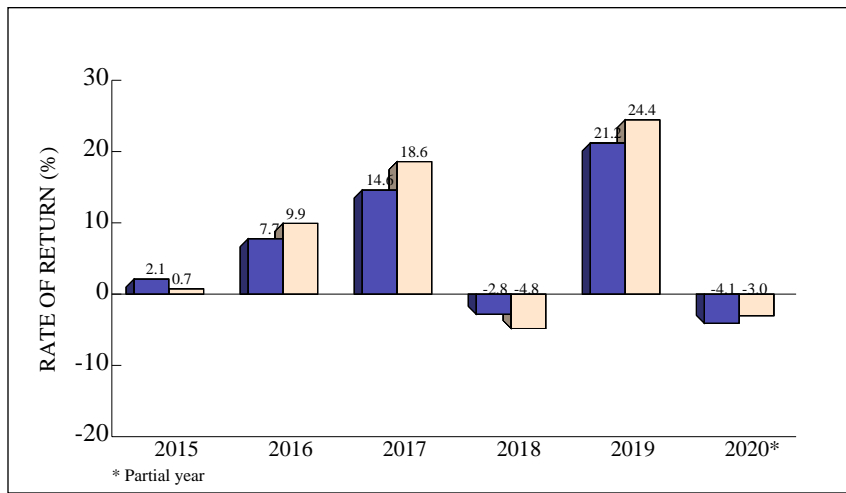
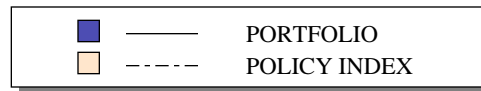
## MANAGER FEE SCHEDULES

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
Rhumblin REIT	9 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



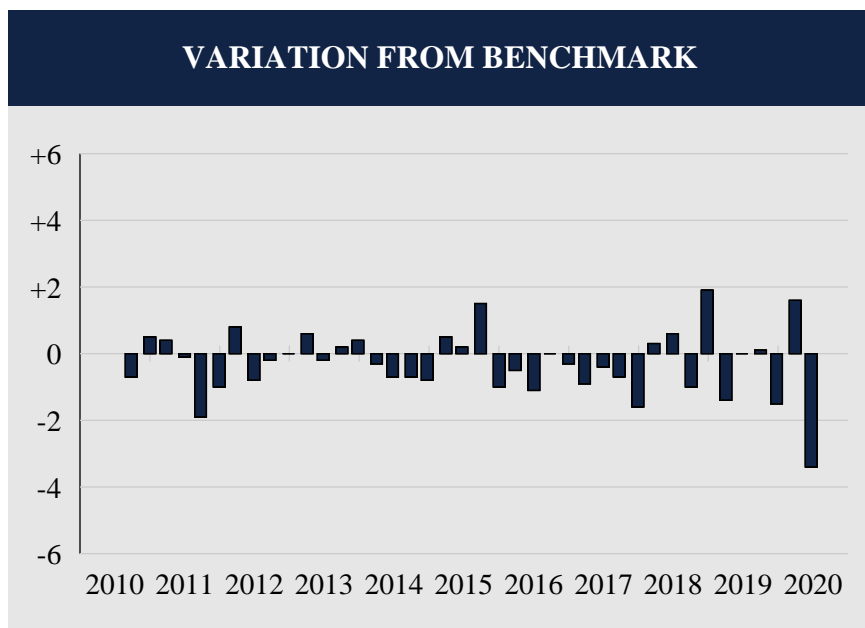
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.4	-4.1	1.5	2.4	6.5	6.7
(RANK)	(32)	(78)	(69)	(65)	(28)	(18)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<b>Policy Idx</b>	<b>16.8</b>	<b>-3.0</b>	<b>4.1</b>	<b>4.9</b>	<b>7.9</b>	<b>8.0</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

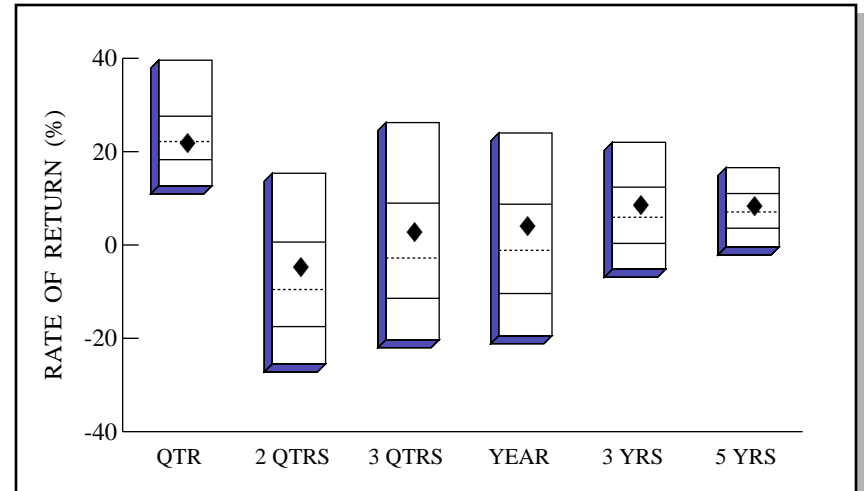
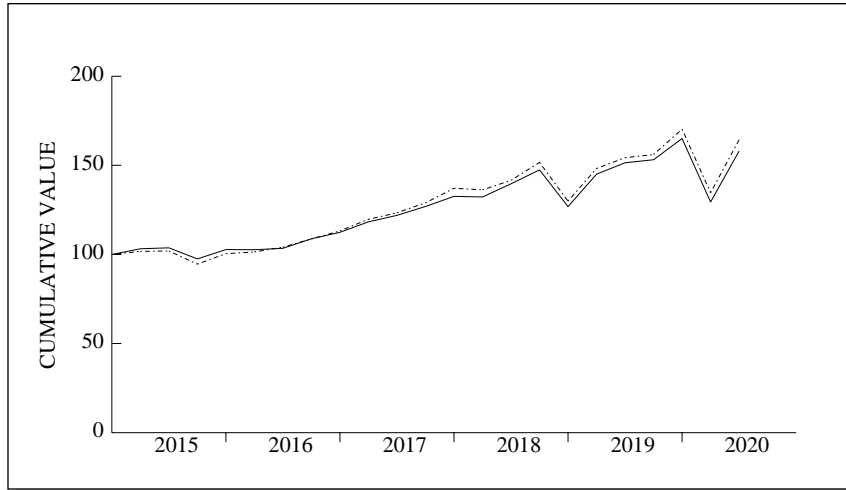
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



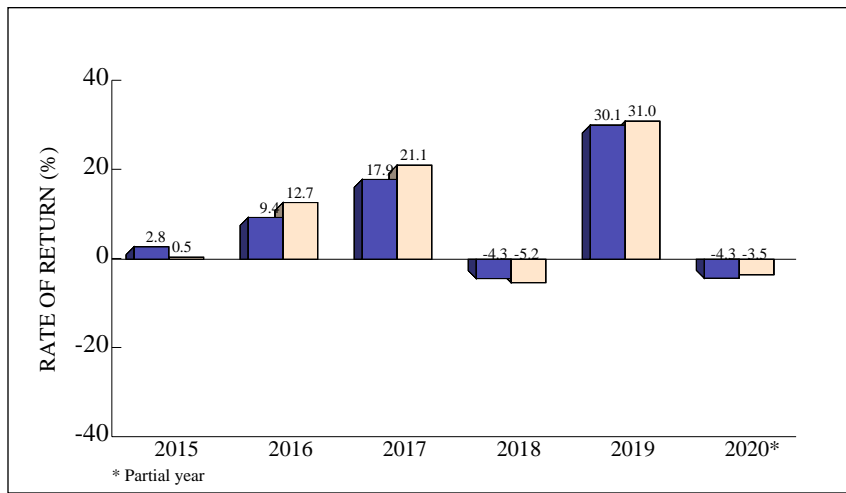
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	-15.4	-17.0	1.6
6/20	13.4	16.8	-3.4

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

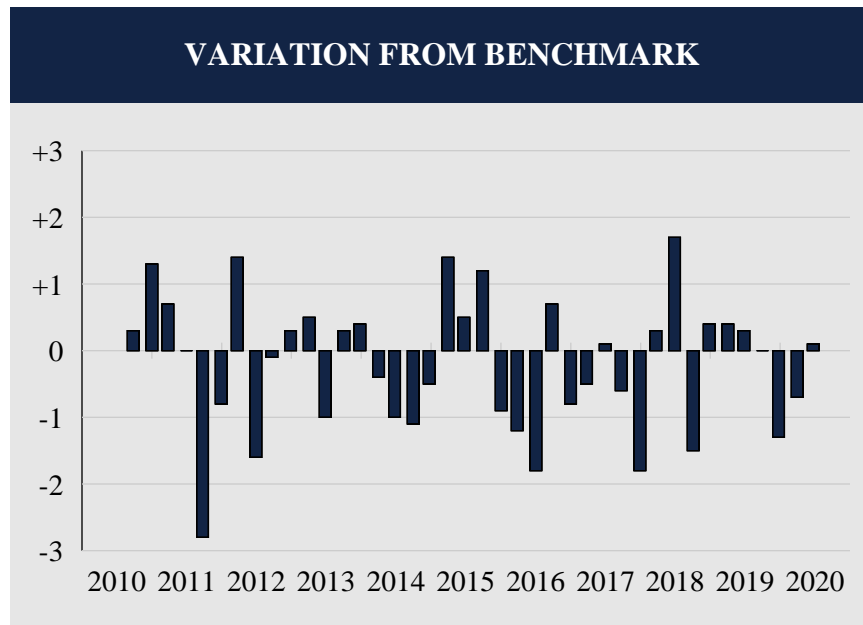


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.1	-4.3	3.2	4.4	9.0	8.8
(RANK)	(51)	(37)	(38)	(38)	(40)	(41)
5TH %ILE	39.6	15.4	26.2	24.0	22.0	16.6
25TH %ILE	27.6	0.6	9.0	8.7	12.4	11.0
MEDIAN	22.2	-9.6	-2.8	-1.1	5.9	7.1
75TH %ILE	18.3	-17.5	-11.4	-10.4	0.3	3.6
95TH %ILE	12.7	-25.5	-20.3	-19.4	-5.2	-0.4
<b>Russ 3000</b>	<b>22.0</b>	<b>-3.5</b>	<b>5.3</b>	<b>6.5</b>	<b>10.0</b>	<b>10.0</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000



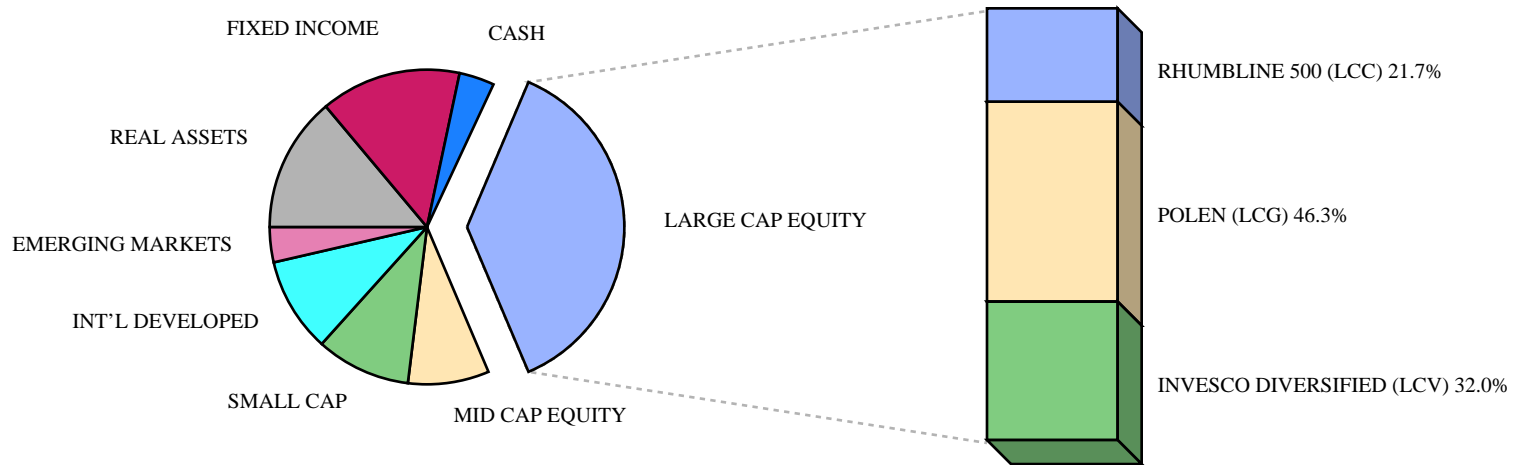
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/20	-21.6	-20.9	-0.7
6/20	22.1	22.0	0.1

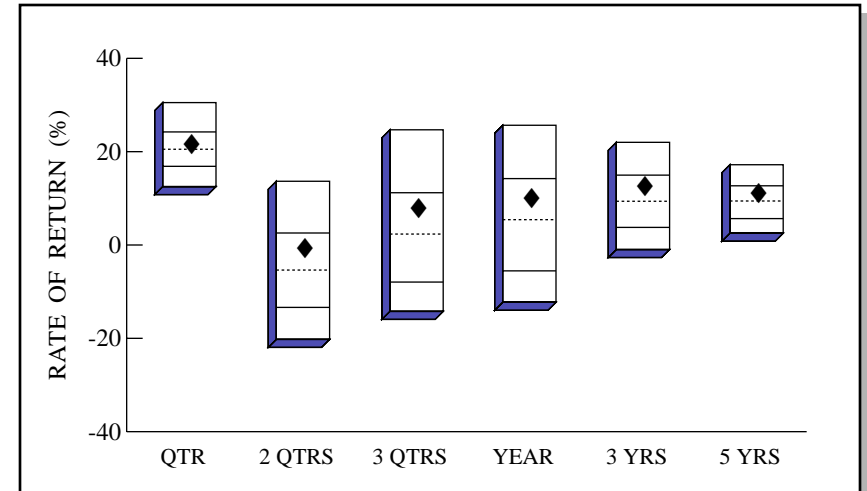
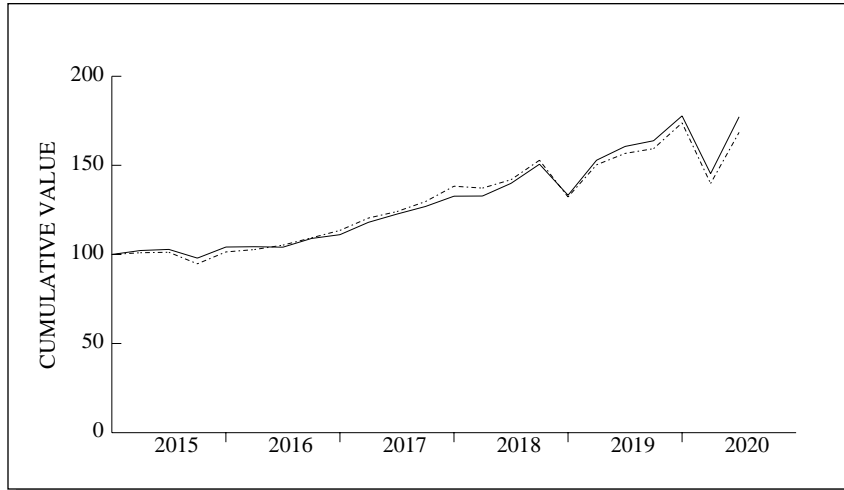


**LARGE CAP EQUITY MANAGER SUMMARY**

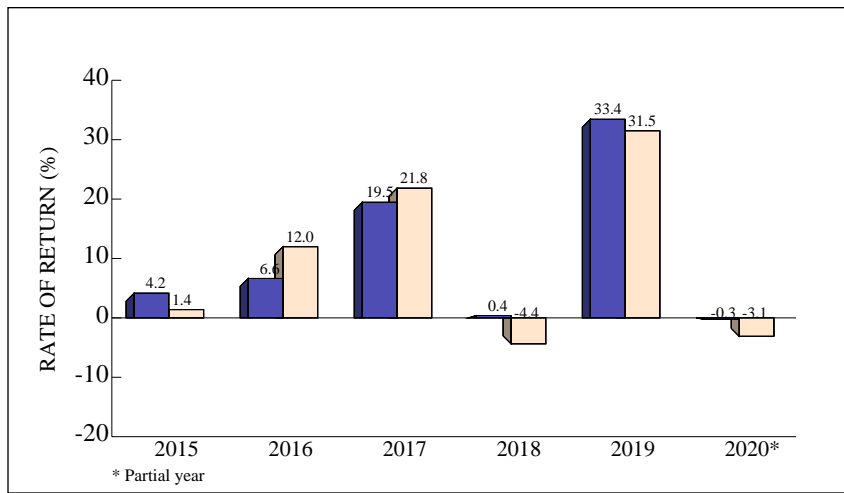


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	20.5 (46)	5.7 (32)	7.5 (32)	---- ----	---- ----	\$13,955,930
<i>S&amp;P 500</i>		<i>20.5 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	----
POLEN	(Large Cap Growth)	27.3 (43)	22.6 (28)	23.7 (25)	22.5 (14)	18.9 (6)	\$30,658,712
<i>Russell 1000 Growth</i>		<i>27.8 ----</i>	<i>21.5 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	----
INVESCO DIVERSIFIED	(Large Cap Value)	12.4 (94)	-10.1 (65)	-7.0 (52)	1.7 (64)	---- ----	\$20,577,186
<i>Russell 1000 Value</i>		<i>14.3 ----</i>	<i>-10.1 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	----

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

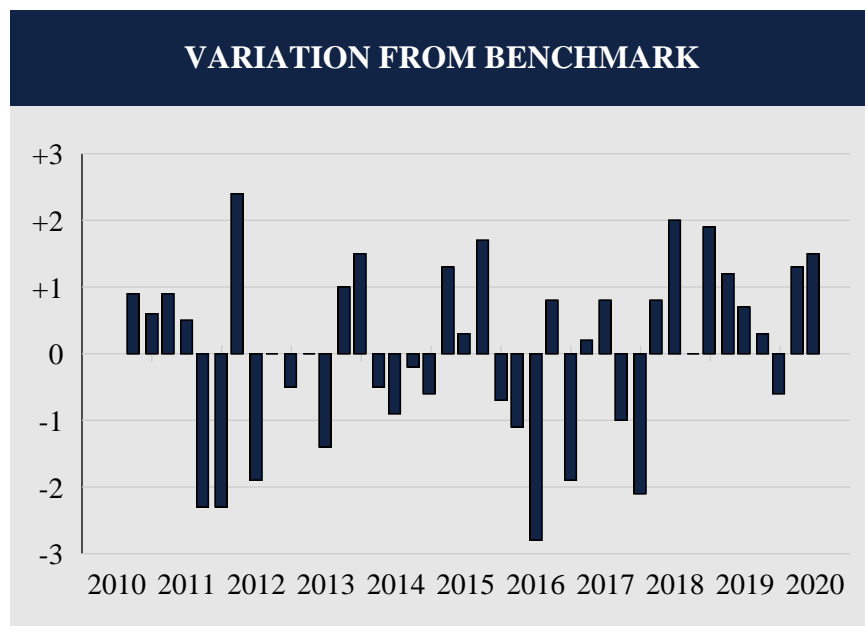


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.0	-0.3	8.2	10.4	13.1	11.5
(RANK)	(35)	(31)	(30)	(31)	(30)	(31)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

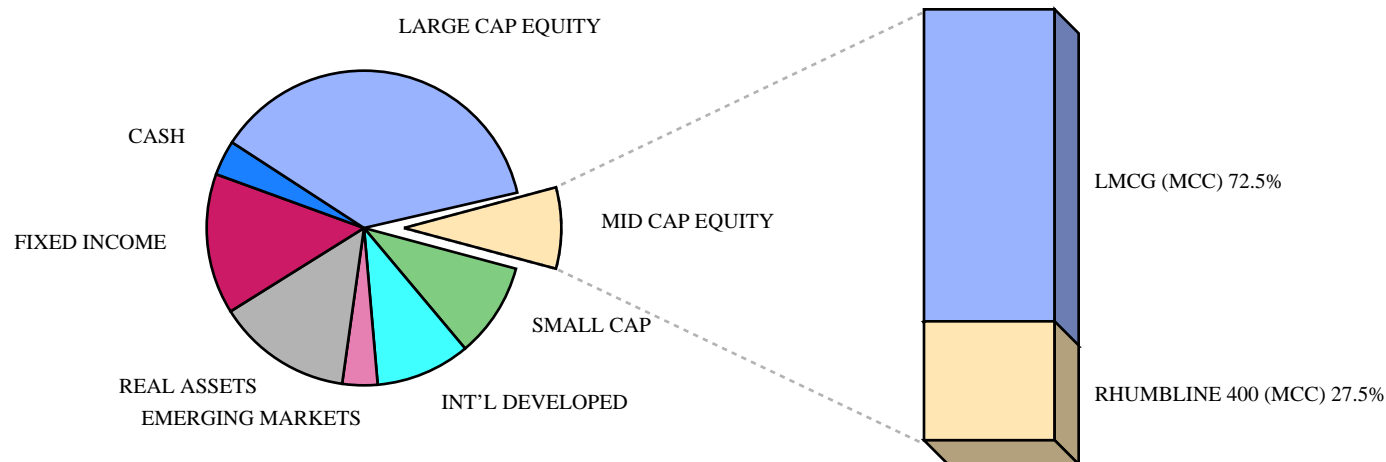


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

### RATES OF RETURN

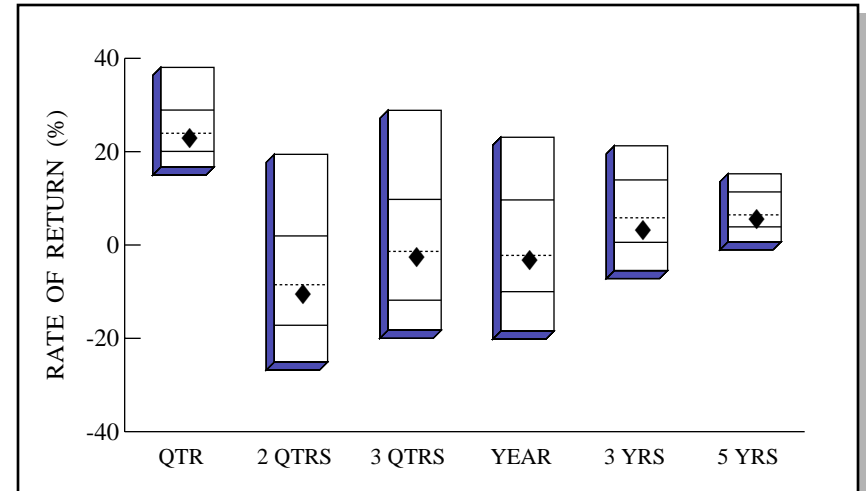
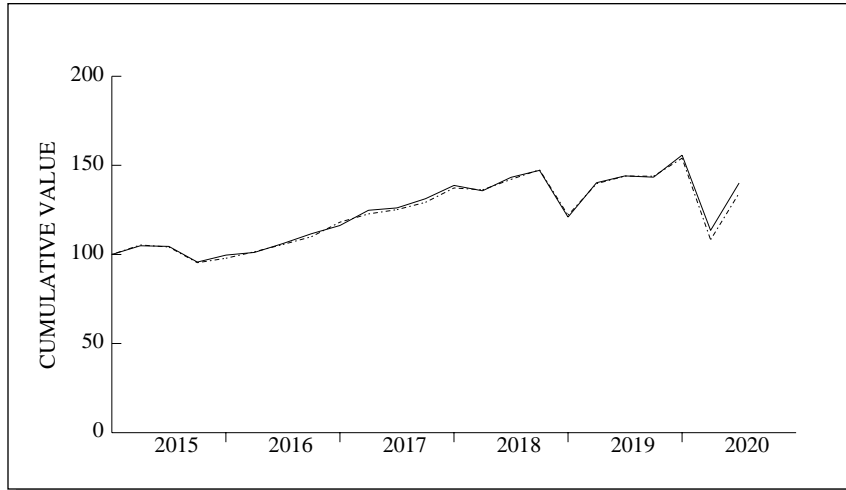
Date	Portfolio	Benchmark	Difference
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
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
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5

**MID CAP EQUITY MANAGER SUMMARY**

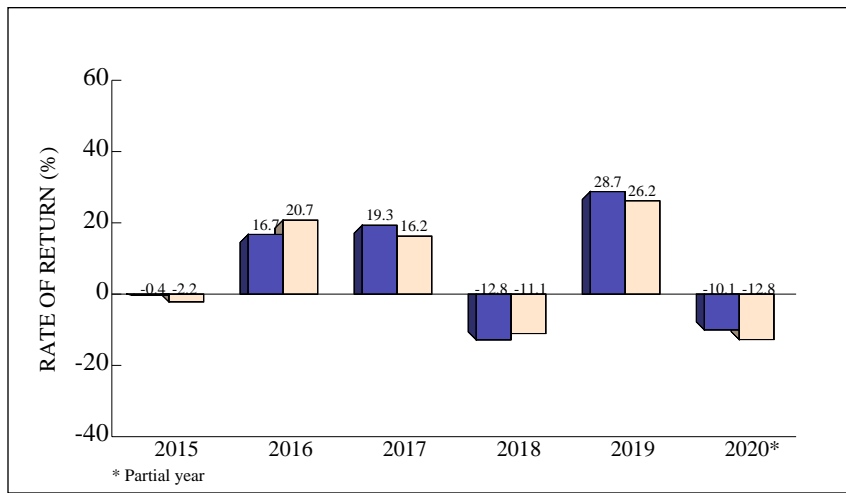


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	22.7 (60)	-0.1 (47)	-0.8 (48)	4.3 (54)	6.4 (51)	\$10,529,780
RHUMBLINE 400	(Mid Cap)	24.0 (50)	-6.6 (60)	-6.7 (65)	----	----	\$3,932,412
<i>S&amp;P 400</i>		<i>24.1</i> ----	<i>-6.6</i> ----	<i>-6.7</i> ----	<i>2.4</i> ----	<i>5.2</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



\* Partial year

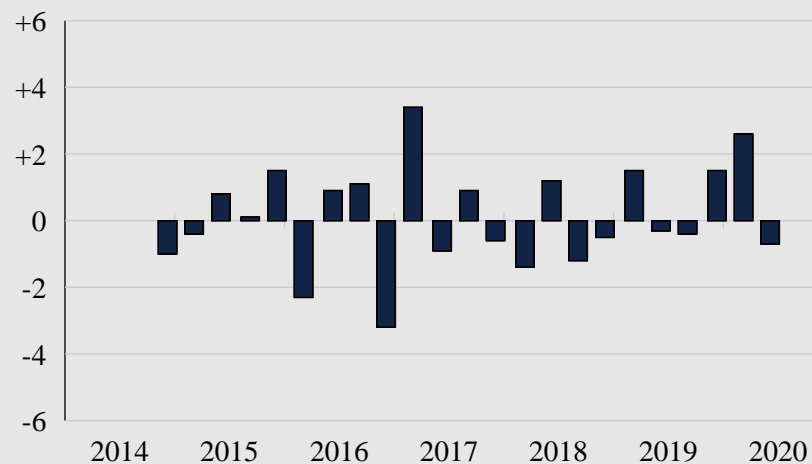
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.4	-10.1	-2.3	-2.8	3.6	6.0
(RANK)	(56)	(55)	(51)	(54)	(58)	(53)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 400

## VARIATION FROM BENCHMARK

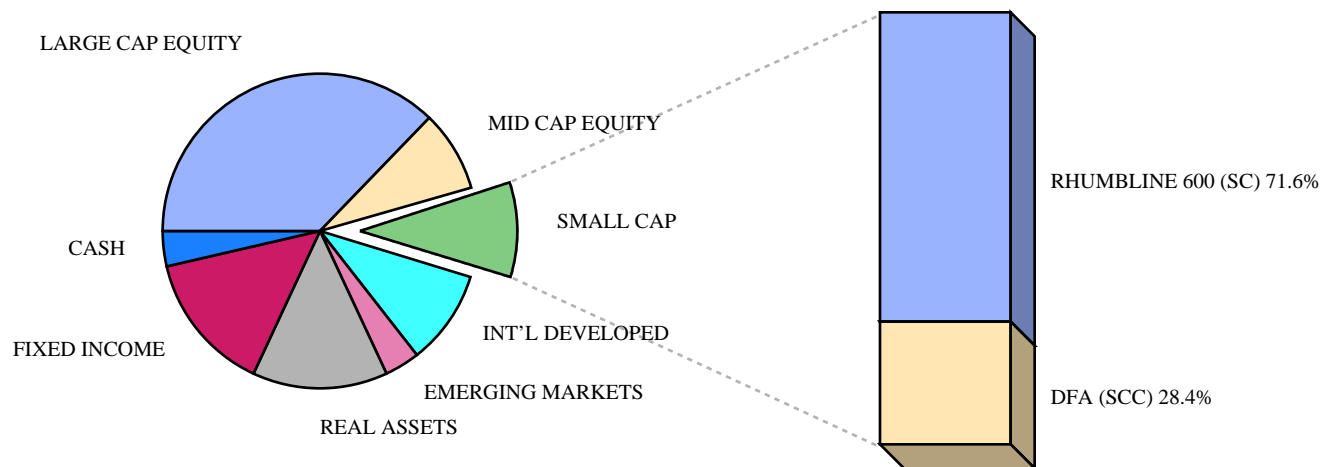


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

## RATES OF RETURN

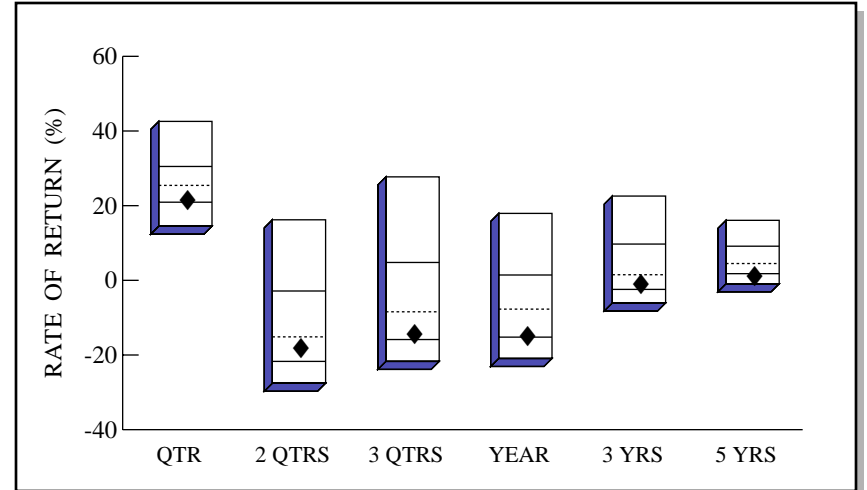
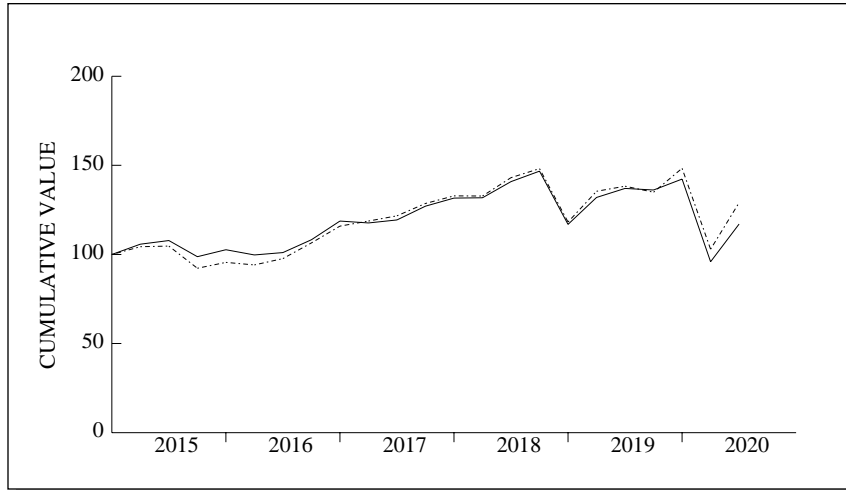
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	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
3/20	-27.1	-29.7	2.6
6/20	23.4	24.1	-0.7

**SMALL CAP EQUITY MANAGER SUMMARY**

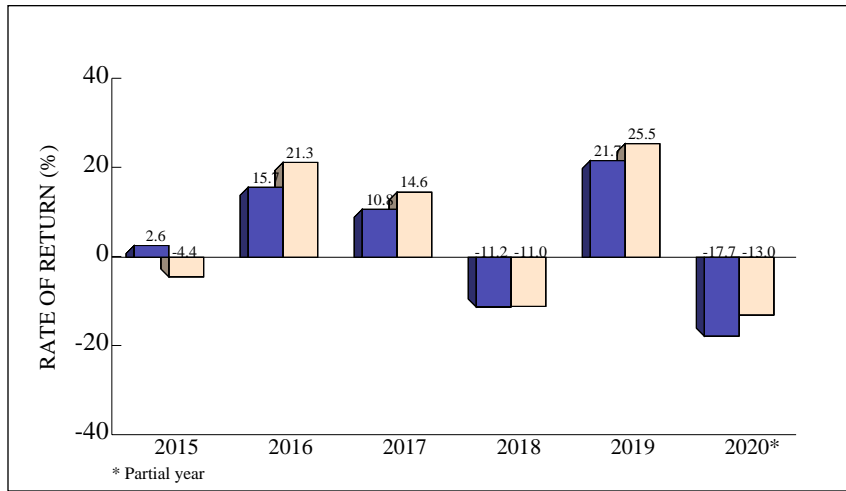


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	22.0 (70)	-11.0 (58)	-11.2 (59)	----	----	\$11,923,785
<i>S&amp;P 600 Small Cap</i>		<i>21.9</i> ----	<i>-11.1</i> ----	<i>-11.3</i> ----	<i>0.6</i> ----	<i>4.5</i> ----	----
DFA	(Small Cap Core)	23.7 (54)	-9.6 (65)	-11.3 (73)	-0.9 (79)	2.7 (77)	\$4,729,263
<i>Russell 2000</i>		<i>25.4</i> ----	<i>-4.4</i> ----	<i>-6.7</i> ----	<i>2.0</i> ----	<i>4.3</i> ----	----

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



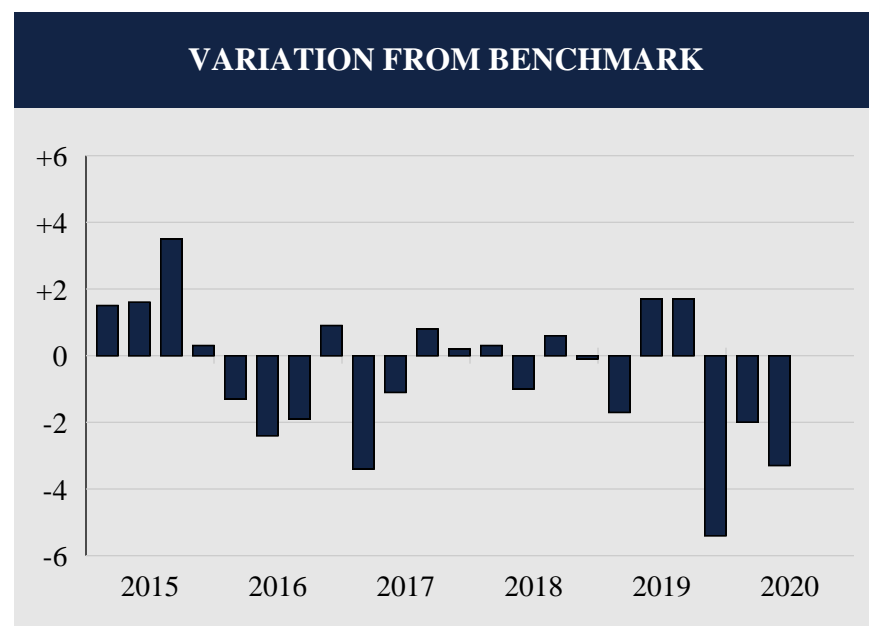
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.1	-17.7	-14.0	-14.6	-0.6	1.7
(RANK)	(70)	(60)	(67)	(74)	(60)	(77)
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Universe



## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

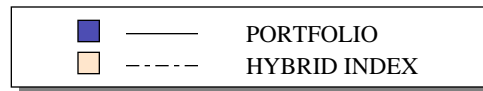
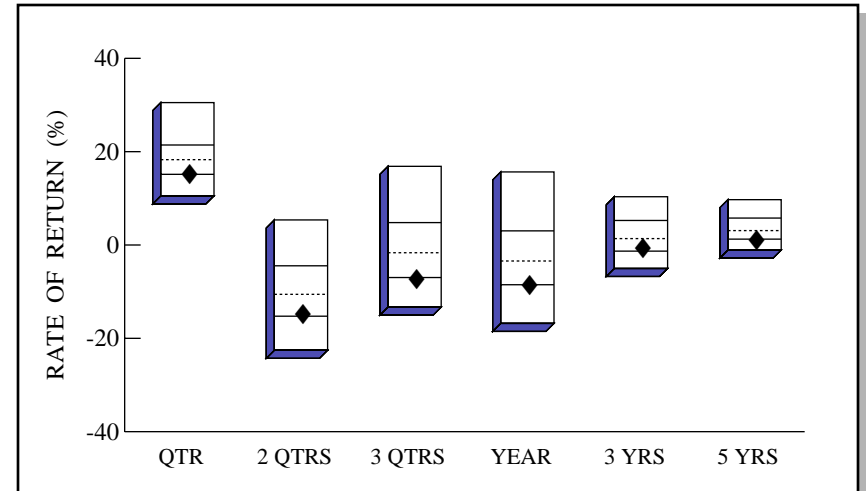
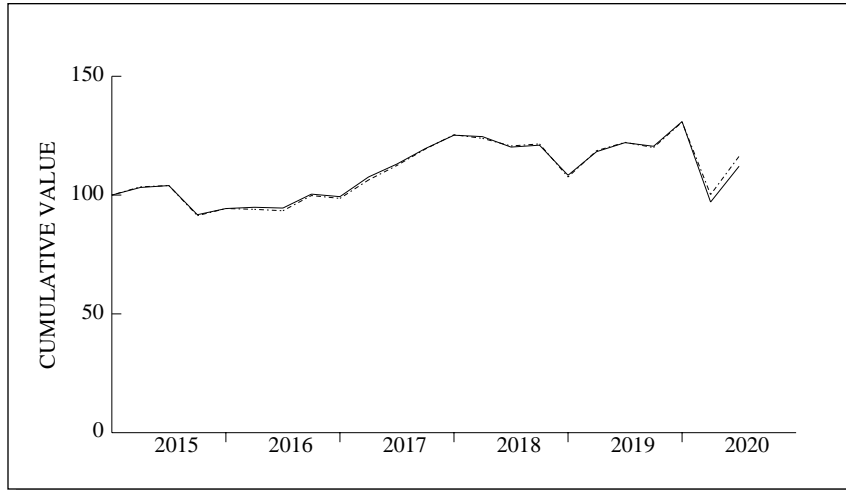


<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.500</b>

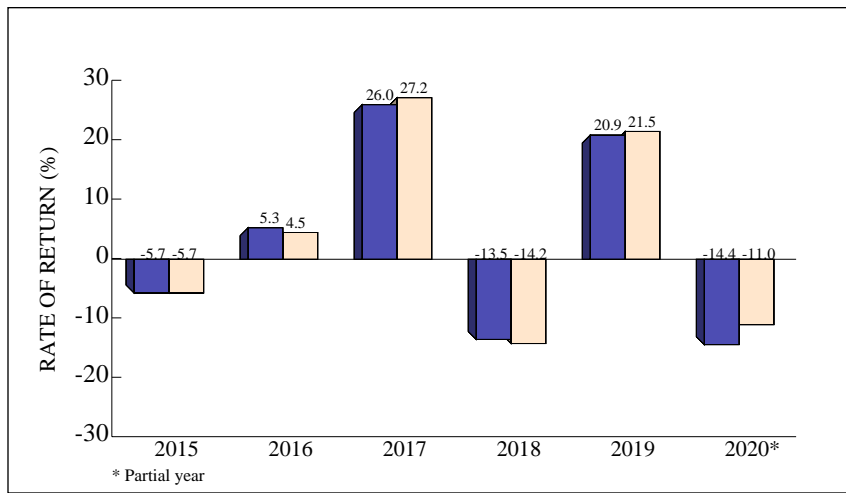
**RATES OF RETURN**

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
3/20	-32.6	-30.6	-2.0
6/20	22.1	25.4	-3.3

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

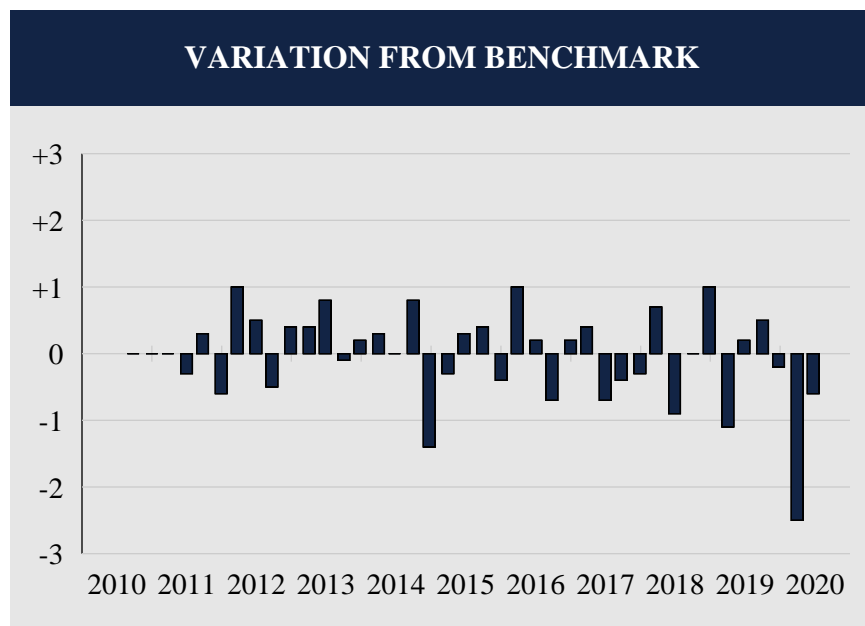


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.5	-14.4	-7.0	-8.2	-0.3	1.5
(RANK)	(73)	(71)	(76)	(74)	(67)	(71)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>Hybrid Ix</b>	<b>16.1</b>	<b>-11.0</b>	<b>-3.1</b>	<b>-4.8</b>	<b>1.1</b>	<b>2.3</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: INTERNATIONAL EQUITY HYBRID INDEX**

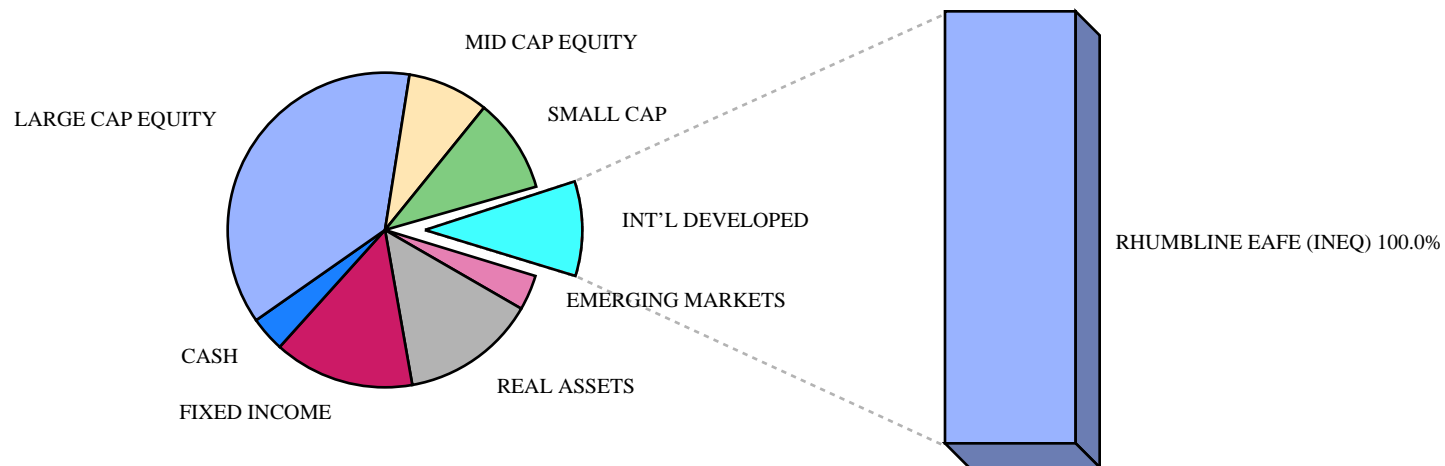


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

### RATES OF RETURN

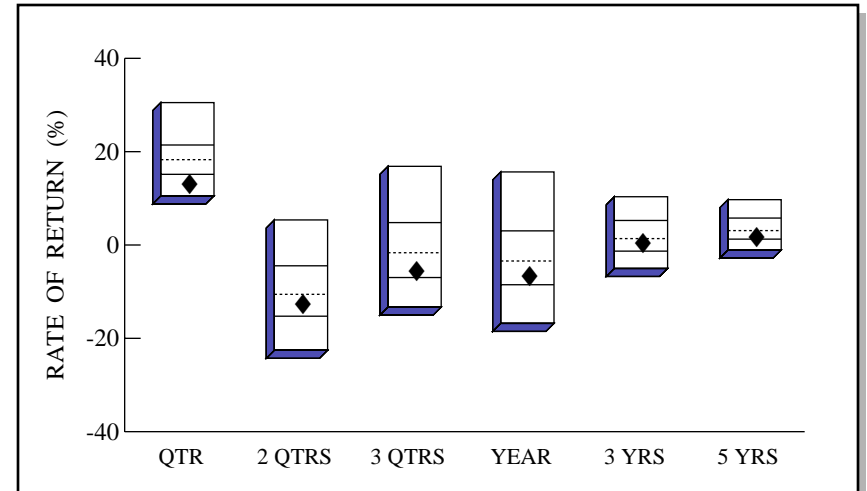
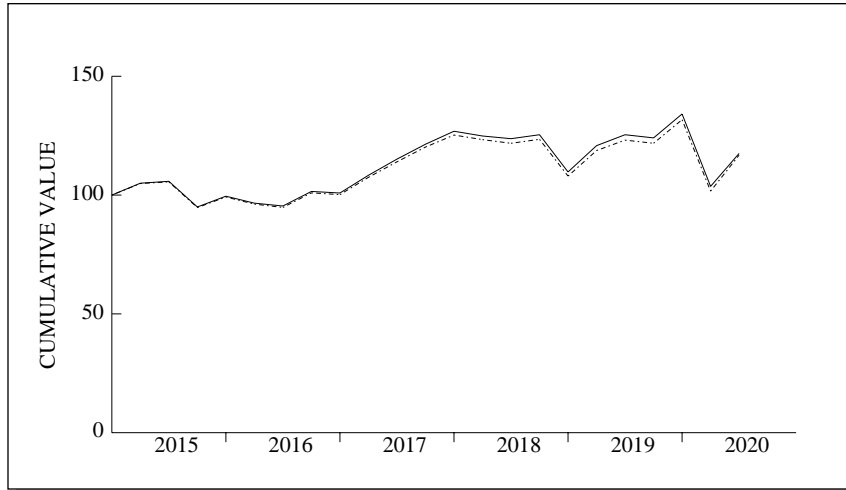
Date	Portfolio	Benchmark	Difference
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	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
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

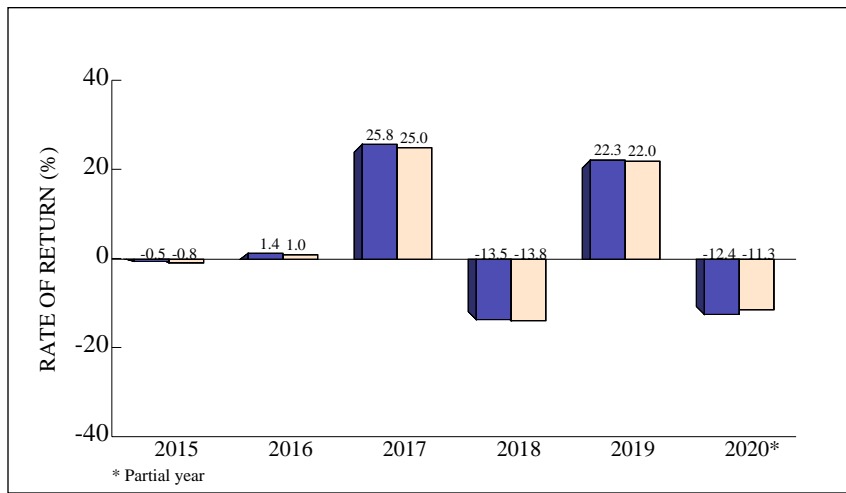


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	14.9 (77)	-3.9 (62)	-5.0 (59)	----	----	\$17,007,617
<i>MSCI EAFE Net</i>		<i>14.9</i> ----	<i>-4.1</i> ----	<i>-5.1</i> ----	<i>0.8</i> ----	<i>2.1</i> ----	----

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



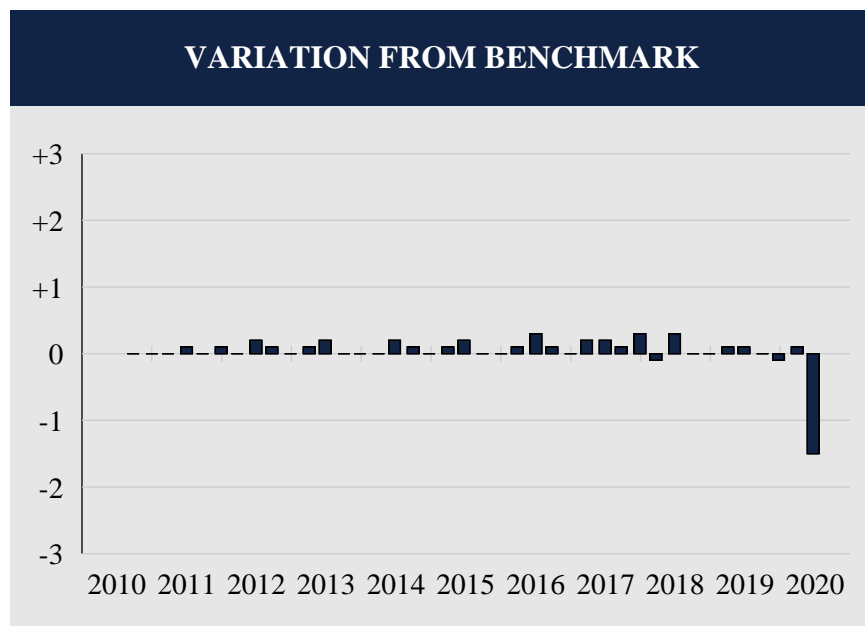
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.4	-12.4	-5.2	-6.2	0.7	2.1
(RANK)	(86)	(61)	(68)	(65)	(58)	(63)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>EAFE Net</b>	<b>14.9</b>	<b>-11.3</b>	<b>-4.1</b>	<b>-5.1</b>	<b>0.8</b>	<b>2.1</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

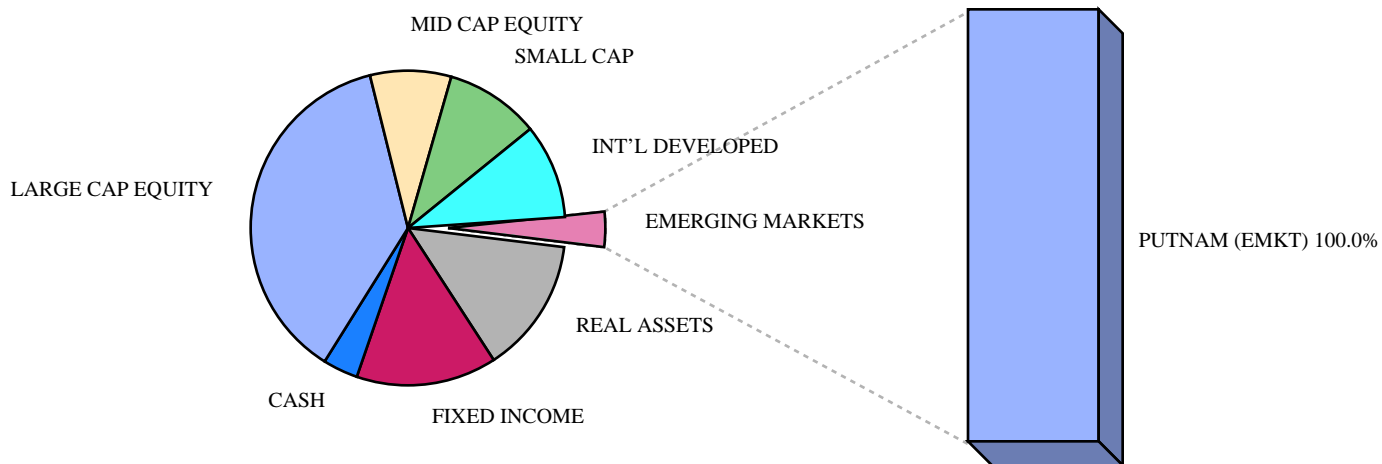


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>37</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.925</b>

### RATES OF RETURN

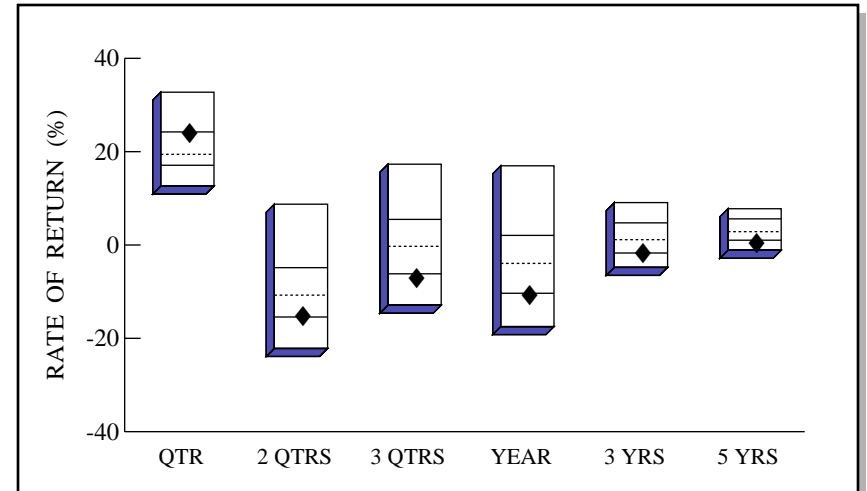
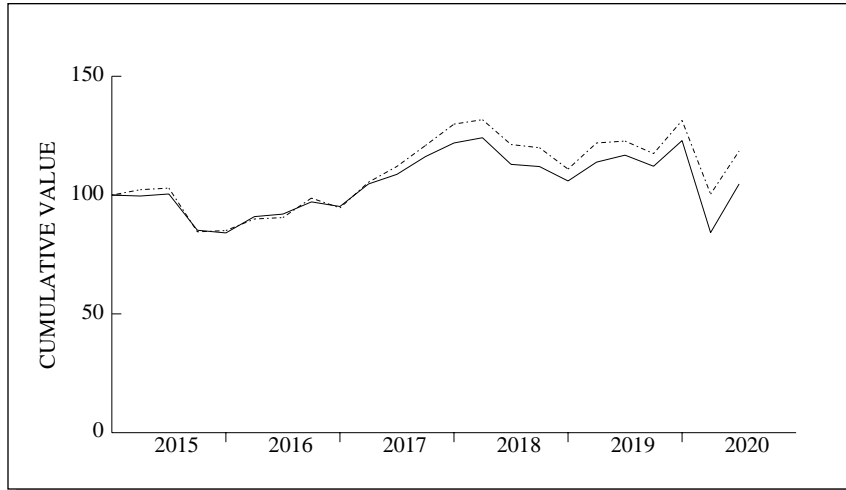
Date	Portfolio	Benchmark	Difference
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	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
3/20	-22.7	-22.8	0.1
6/20	13.4	14.9	-1.5

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

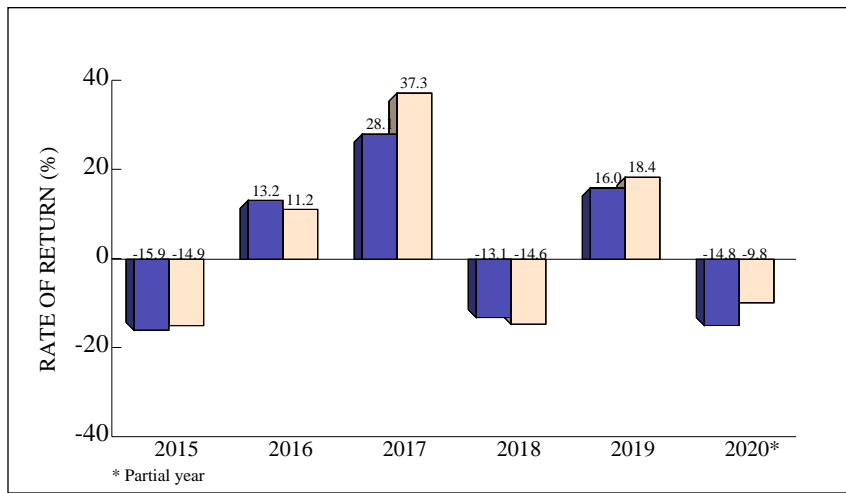


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	24.4 (25)	15.3 (8)	11.4 (10)	----	----	\$6,026,736
<i>MSCI Emerging Markets Net</i>		<i>18.1</i> ----	<i>0.9</i> ----	<i>-3.4</i> ----	<i>1.9</i> ----	<i>2.9</i> ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.4	-14.8	-6.7	-10.4	-1.3	0.8
(RANK)	(25)	(73)	(77)	(76)	(74)	(77)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
<b>EM Net</b>	<b>18.1</b>	<b>-9.8</b>	<b>0.9</b>	<b>-3.4</b>	<b>1.9</b>	<b>2.9</b>

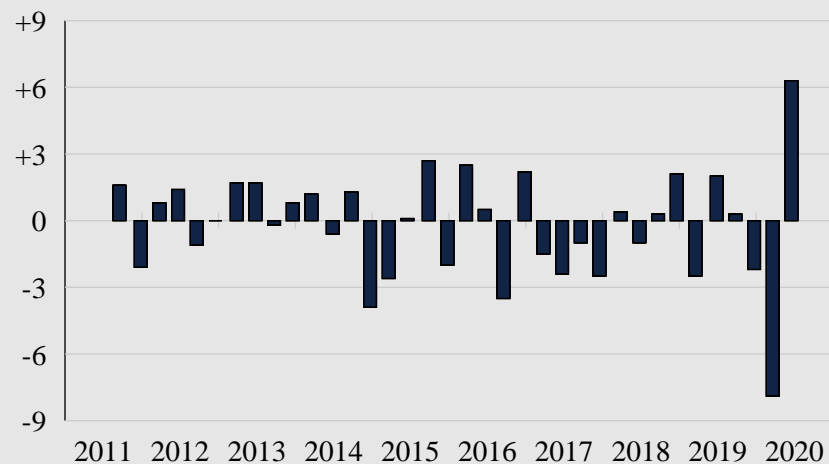
Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

## VARIATION FROM BENCHMARK

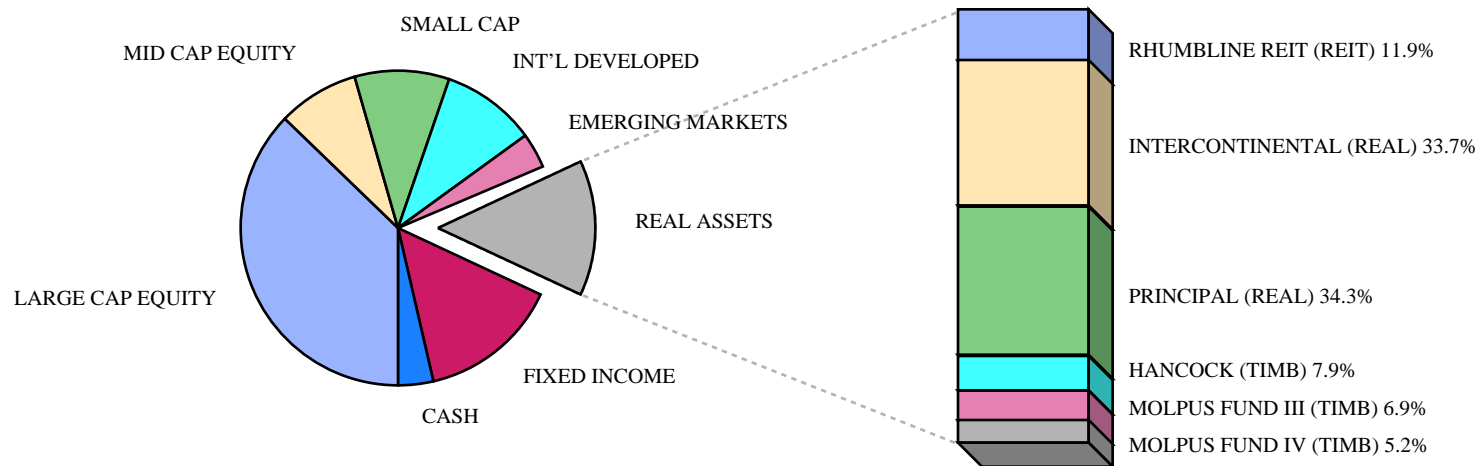


<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.556</b>

## 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
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3

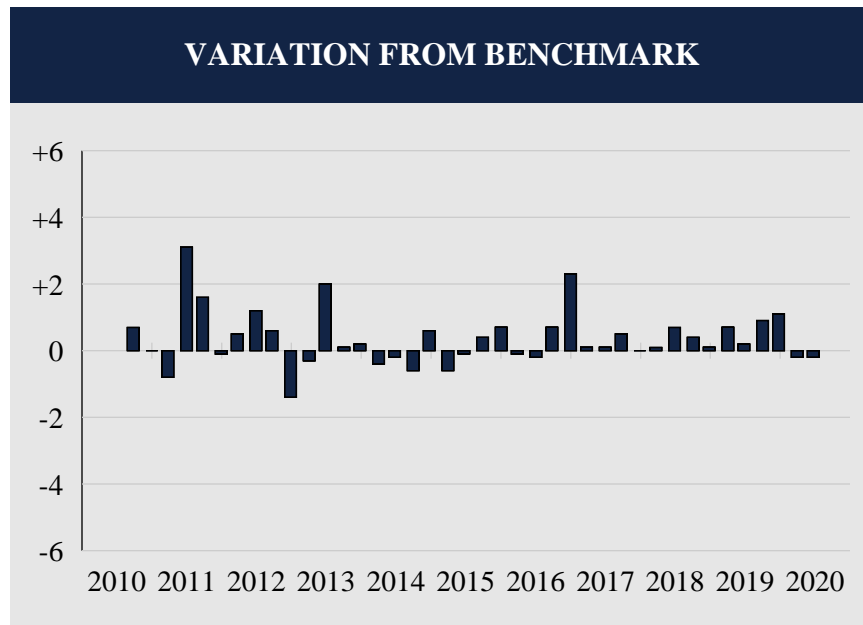
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLIN REIT		----	----	----	----	----	\$2,863,501	
<i>NAREIT</i>		13.2	-13.2	-6.5	3.5	6.6	----	
INTERCONTINENTAL		0.0	3.5	6.1	8.6	----	\$8,084,654	
PRINCIPAL		-1.2	0.9	2.8	6.6	8.4	\$8,236,981	
<i>NCREIF NFI-ODCE Index</i>		-1.6	0.9	2.2	5.7	7.3	----	
HANCOCK		-0.3	4.6	4.8	3.6	4.1	\$1,903,841	
MOLPUS FUND III		0.3	-2.0	-0.6	0.9	2.4	\$1,652,704	
MOLPUS FUND IV		0.2	-0.2	0.7	1.0	----	\$1,258,603	
<i>NCREIF Timber Index</i>		0.1	0.2	0.3	2.3	2.7	----	

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

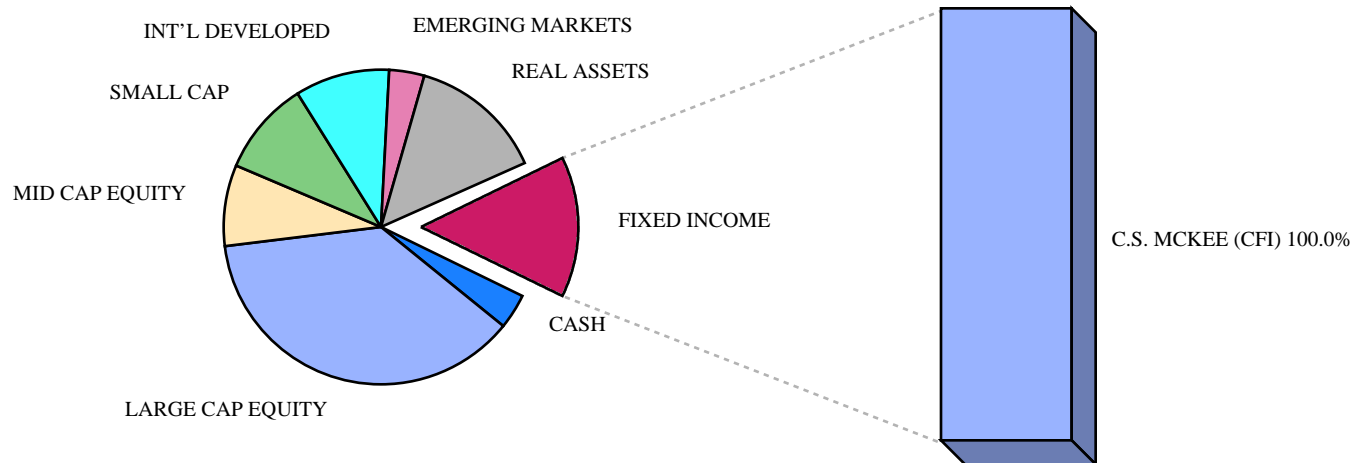


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

### RATES OF RETURN

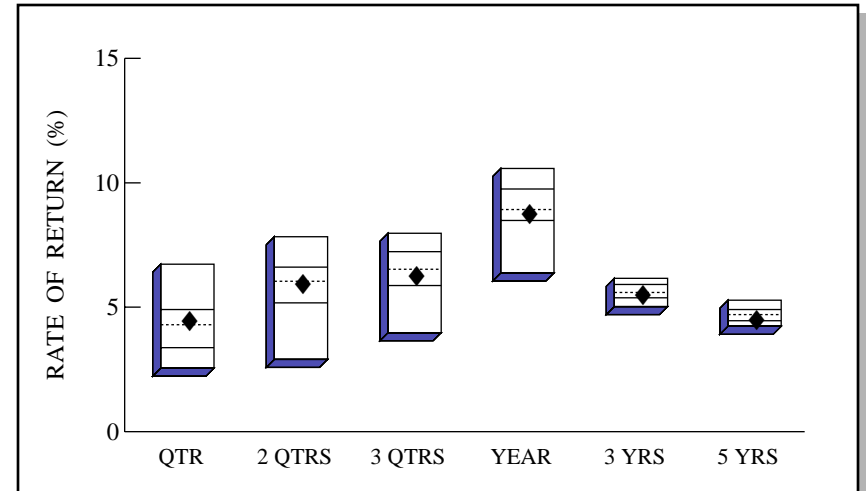
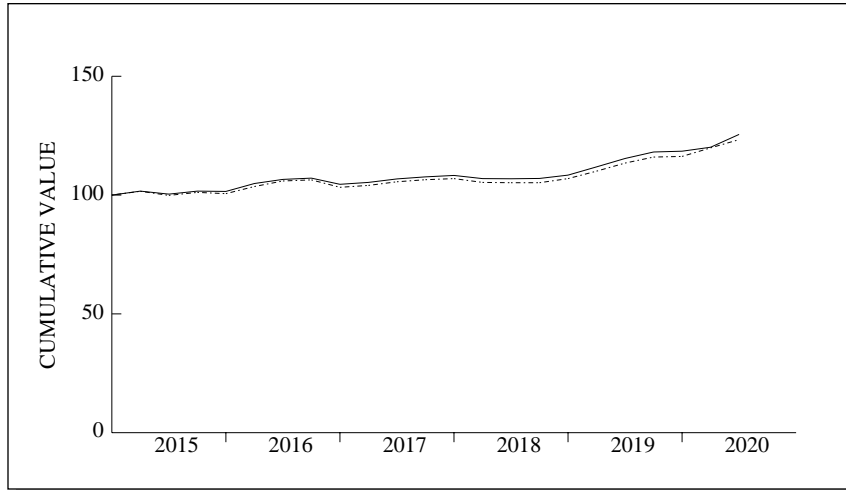
Date	Portfolio	Benchmark	Difference
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	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
3/20	0.4	0.6	-0.2
6/20	-1.1	-0.9	-0.2

**FIXED INCOME MANAGER SUMMARY**

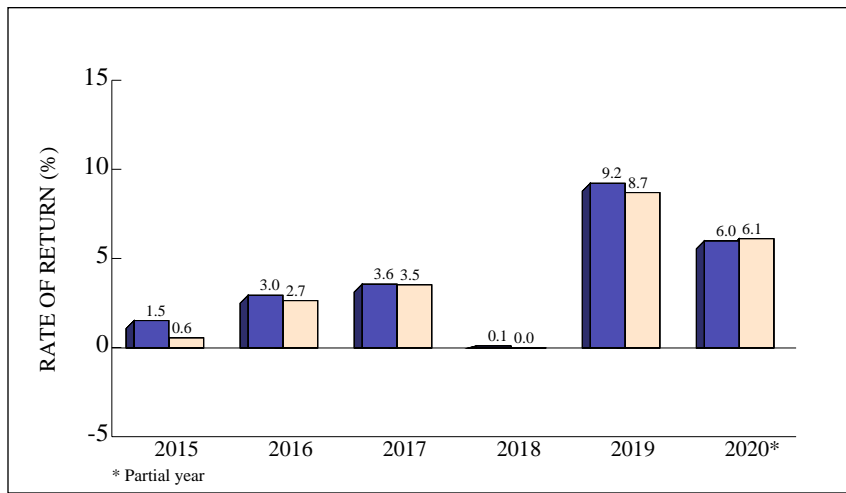


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	4.5 (43)	6.2 (69)	8.7 (71)	5.5 (61)	4.5 (71)	\$25,270,305
	<i>Bloomberg Barclays Aggregate Index</i>	2.9 ----	6.3 ----	8.7 ----	5.3 ----	4.3 ----	----

**FIXED INCOME RETURN COMPARISONS**



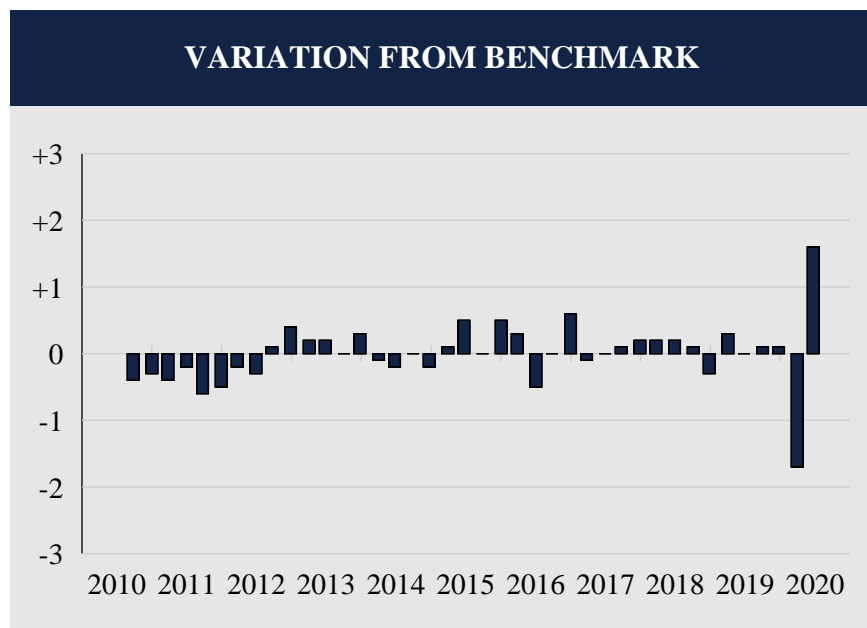
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	6.0	6.3	8.8	5.6	4.6
(RANK)	(41)	(53)	(68)	(63)	(54)	(64)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Core Fixed Income Universe

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

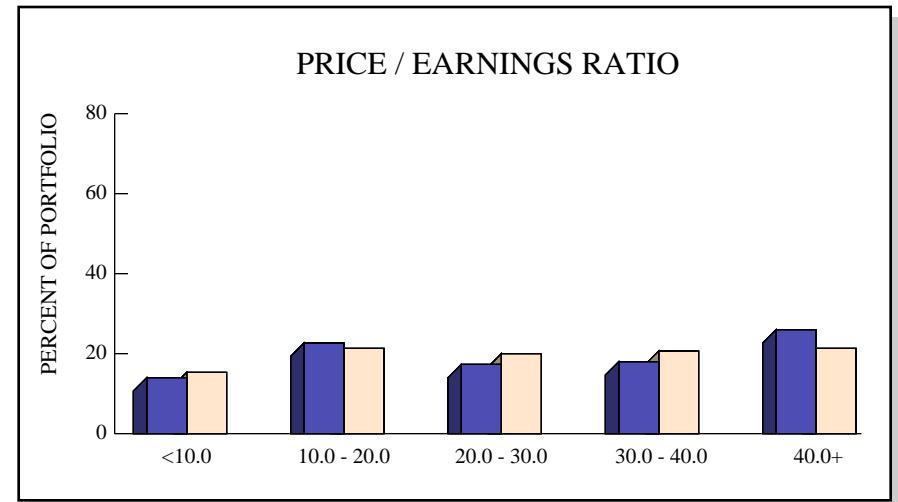
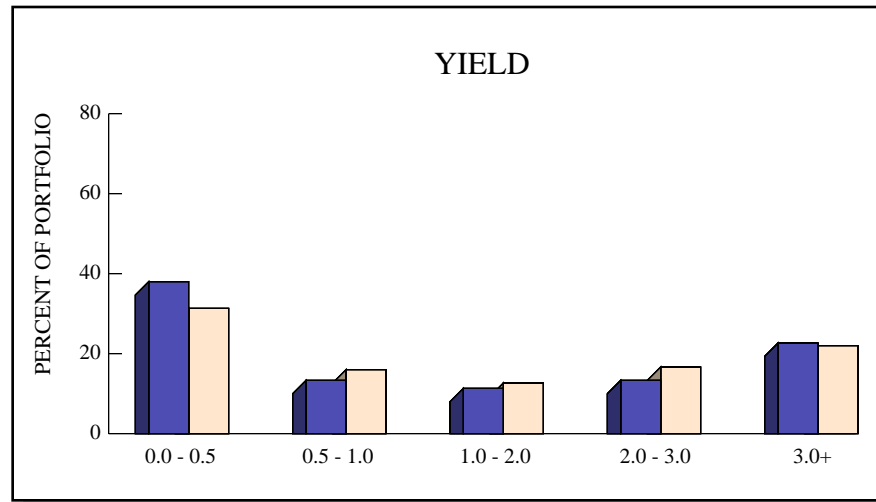


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

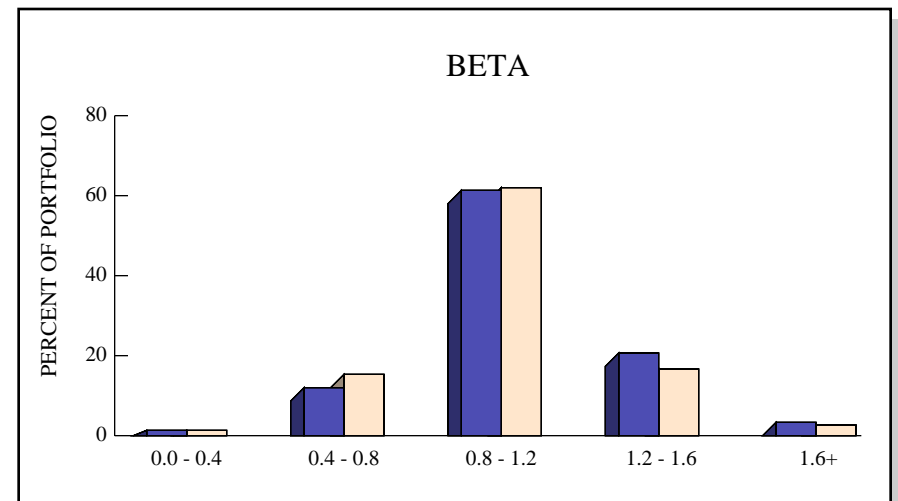
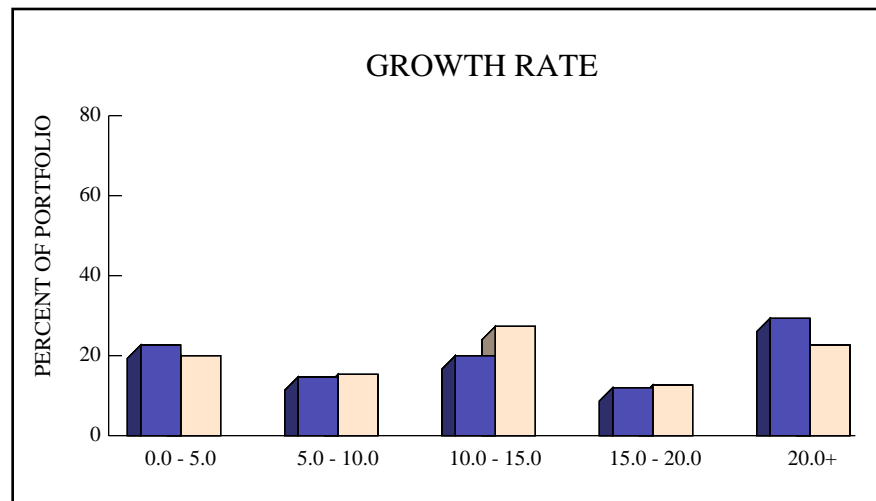
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6

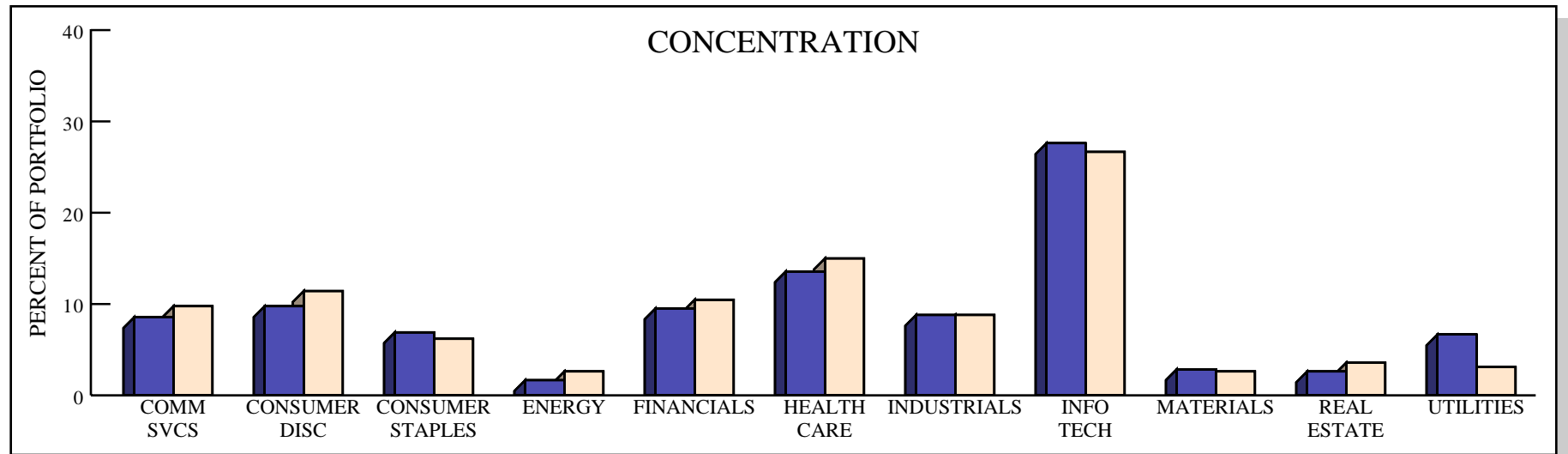
**STOCK CHARACTERISTICS**



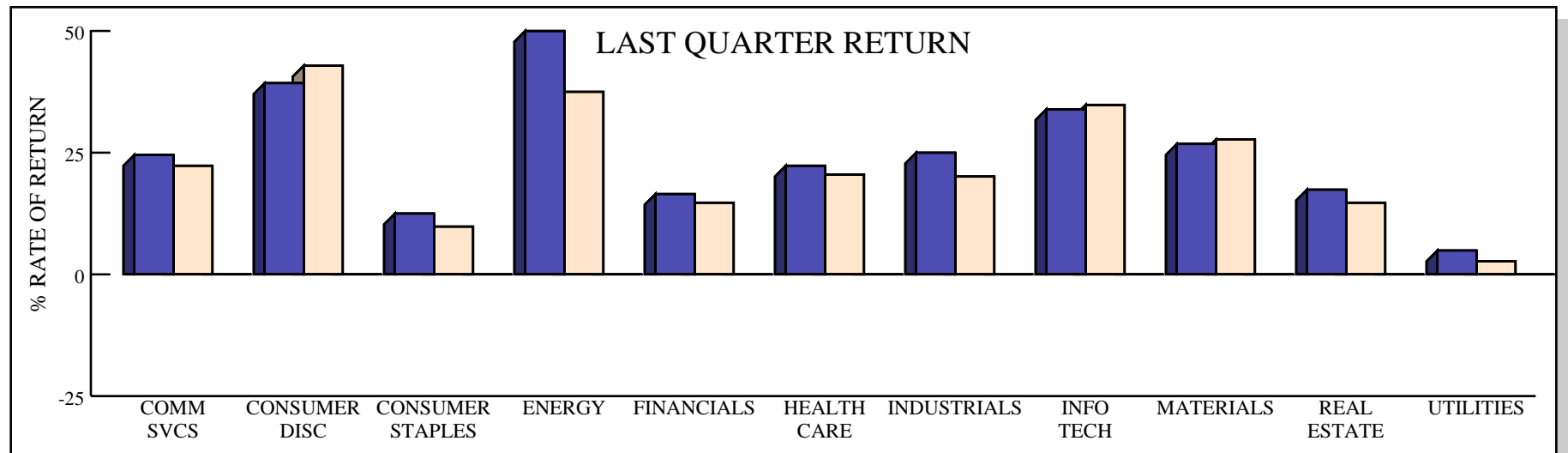
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,673	1.8%	15.9%	53.4	1.04
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01



**STOCK INDUSTRY ANALYSIS**

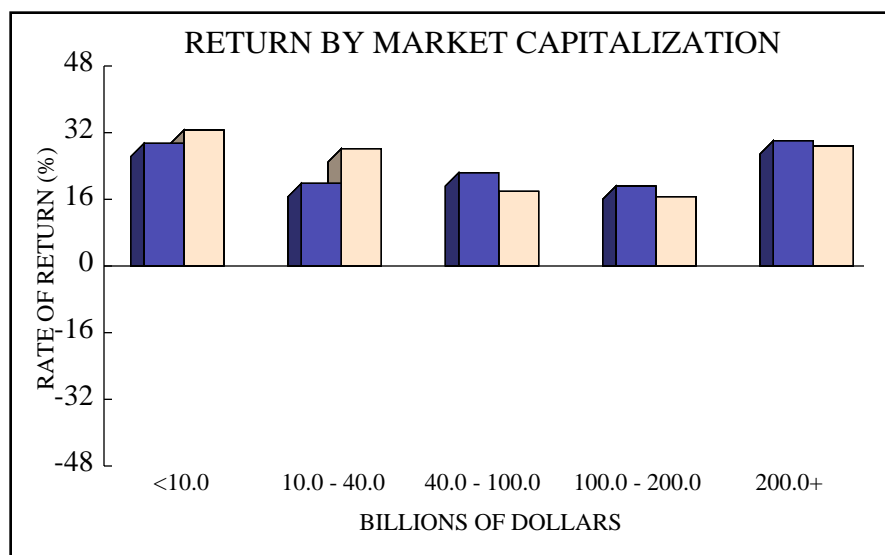
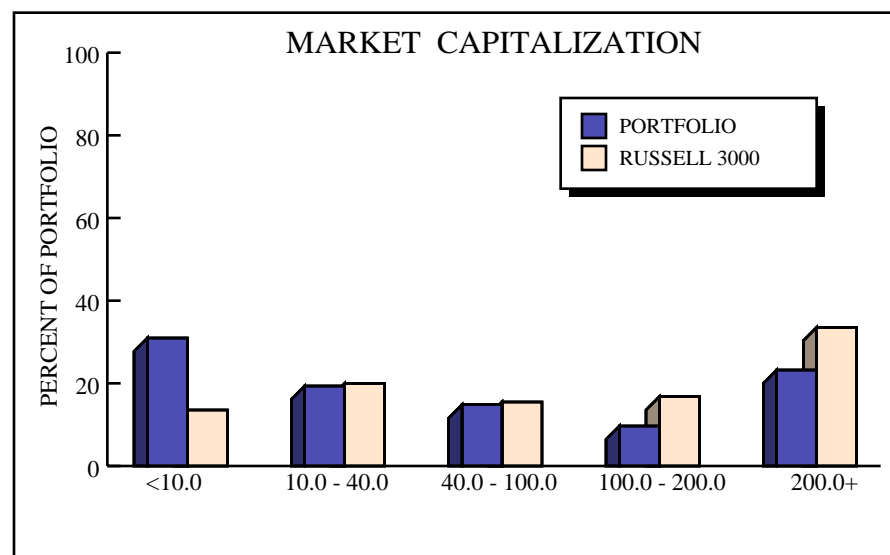


■ PORTFOLIO      ■ RUSSELL 3000





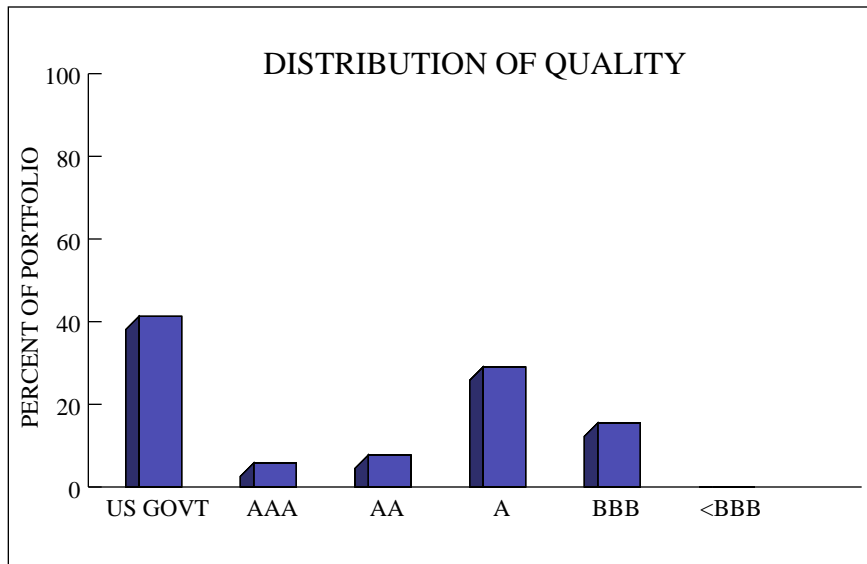
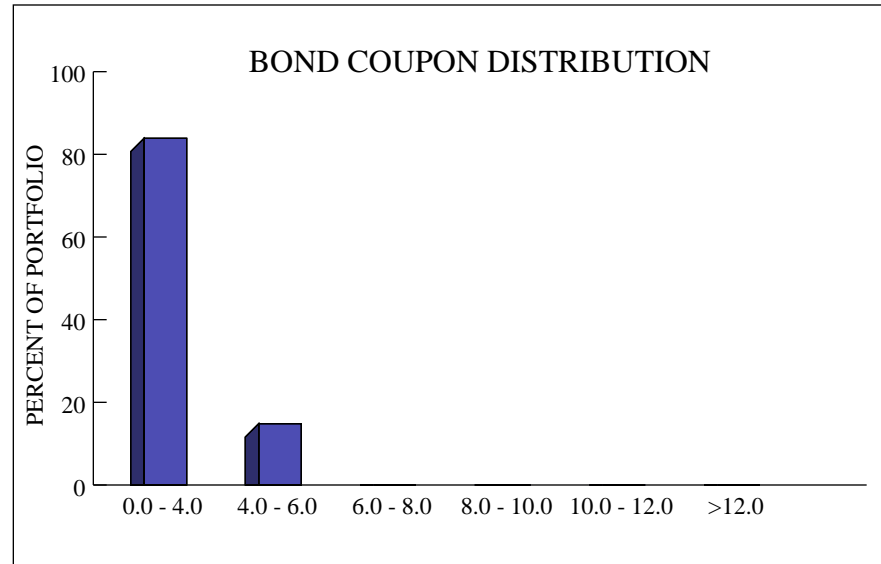
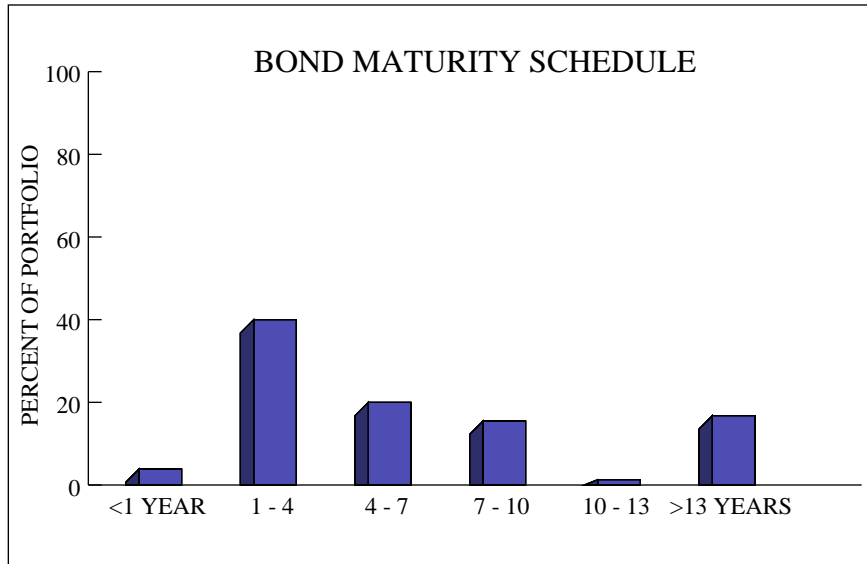
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,888,669	3.84%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	2,780,245	2.75%	36.1%	Communication Services	546.5 B
3	ADOBE INC	2,337,179	2.31%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	2,257,535	2.23%	21.6%	Communication Services	475.2 B
5	DTE ENERGY COMPANY	1,888,668	1.87%	14.3%	Utilities	20.7 B
6	VISA INC-CLASS A SHARES	1,767,505	1.75%	20.1%	Information Technology	325.9 B
7	ABBOTT LABORATORIES	1,722,267	1.70%	16.3%	Health Care	161.7 B
8	MASTERCARD INC - A	1,601,216	1.58%	22.6%	Information Technology	293.6 B
9	PAYPAL HOLDINGS INC	1,528,346	1.51%	82.0%	Information Technology	204.6 B
10	ACCENTURE PLC-CL A	1,446,139	1.43%	32.1%	Information Technology	136.6 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	257	11,690
Duration	6.14	6.04
YTM	1.29	1.25
Average Coupon	2.66	3.03
Avg Maturity / WAL	8.12	8.14
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	0.4	0.6	1.7	1.6
<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	22.0	5.3	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	5.7	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	6.0	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	21.5	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-10.1	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-2.7	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	12.7	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-12.9	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-4.4	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	8.0	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.0	-17.5	-4.4	1.2
<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	16.3	-2.7	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-3.8	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.9	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-12.6	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	1.1	-3.0	2.3	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.3	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	7.8	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	5.9	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	5.2	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.5	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-1.3	0.0	3.3	4.8
<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	4.1	0.6	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	0.9	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	1.9	0.9	2.4	1.6

**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

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**APPENDIX - DISCLOSURES**

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

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 500 POOLED INDEX  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$13,955,930, representing an increase of \$3,613,525 from the March quarter's ending value of \$10,342,405. Last quarter, the Fund posted net contributions equaling \$1,499,937 plus a net investment gain equaling \$2,113,588. 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 \$2,113,588.

## **RELATIVE PERFORMANCE**

In the second quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 20.5%, which was equal to the S&P 500 Index's return of 20.5% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, ranking in the 32nd percentile. Since December 2017, the account returned 8.2% per annum and ranked in the 22nd percentile. The S&P 500 returned an annualized 8.2% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	20.5	5.7	7.5	----	----	8.2
<i>LARGE CAP CORE RANK</i>	(46)	(32)	(32)	----	----	(22)
<b>Total Portfolio - Net</b>	20.5	5.7	7.5	----	----	8.2
S&P 500	20.5	5.7	7.5	10.7	10.7	8.2
<b>Large Cap Equity - Gross</b>	20.5	5.7	7.5	----	----	8.2
<i>LARGE CAP CORE RANK</i>	(46)	(32)	(32)	----	----	(22)
S&P 500	20.5	5.7	7.5	10.7	10.7	8.2

**ASSET ALLOCATION**

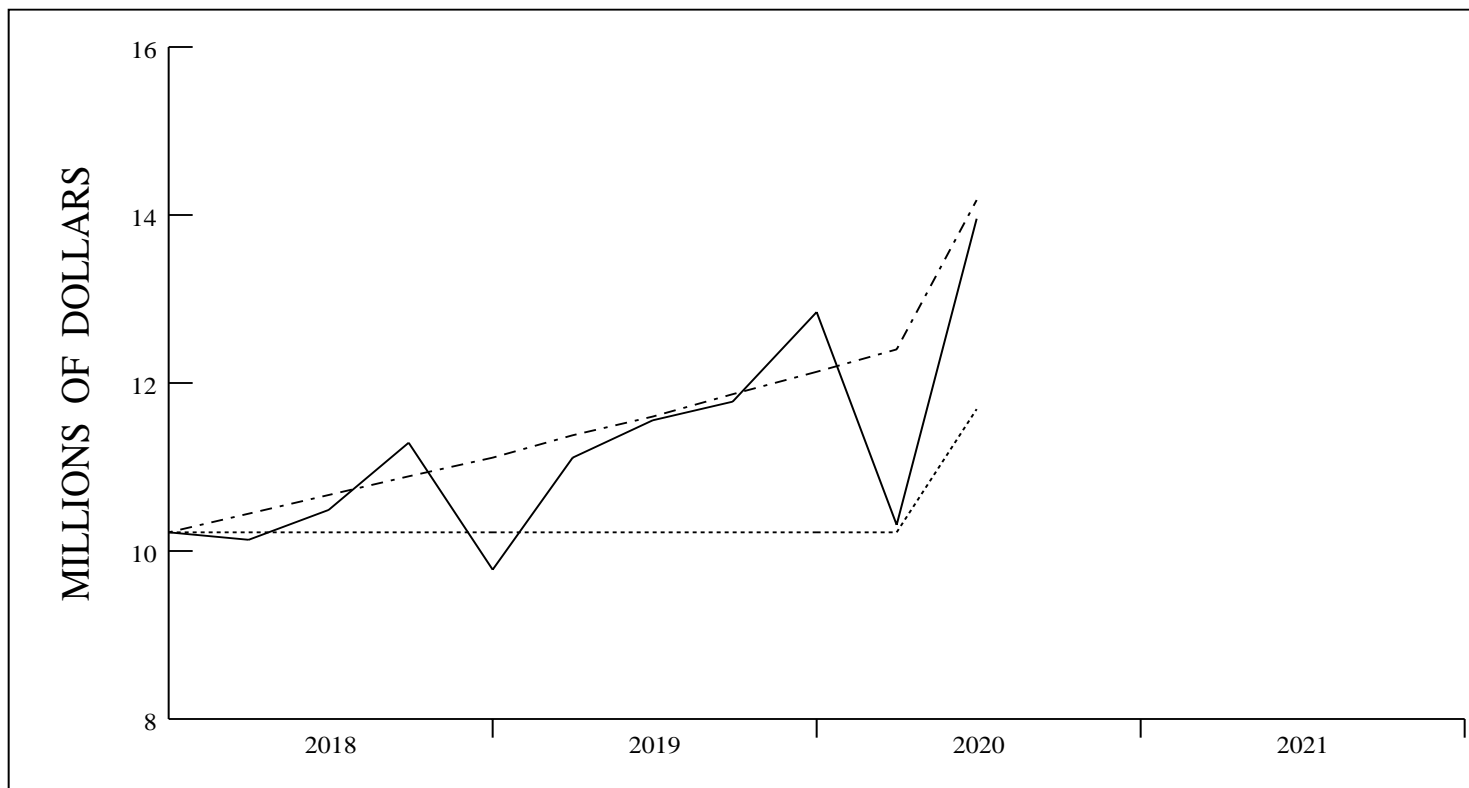
Large Cap Equity	100.0%	\$ 13,955,930
Total Portfolio	100.0%	\$ 13,955,930

**INVESTMENT RETURN**

Market Value 3/2020	\$ 10,342,405
Contribs / Withdrawals	1,499,937
Income	0
Capital Gains / Losses	2,113,588
Market Value 6/2020	\$ 13,955,930



**INVESTMENT GROWTH**

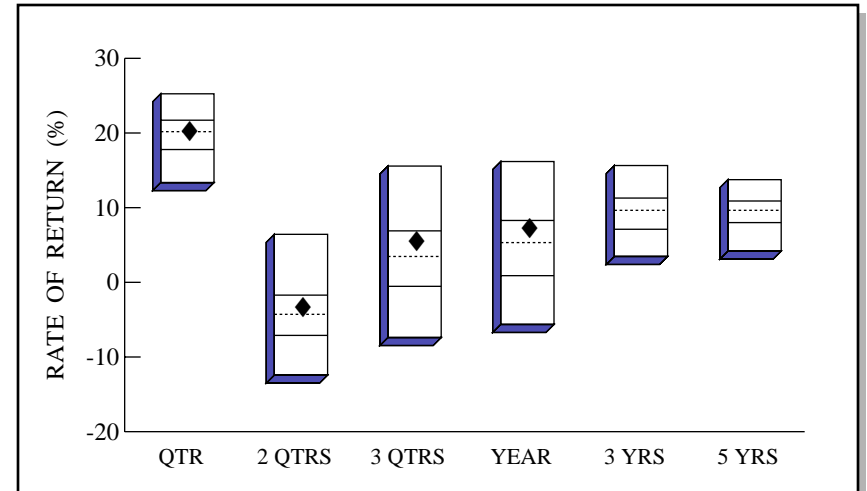
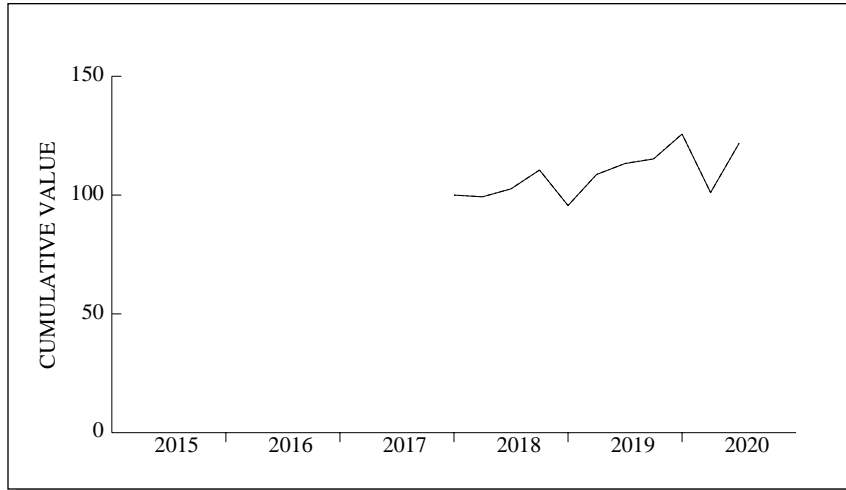


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

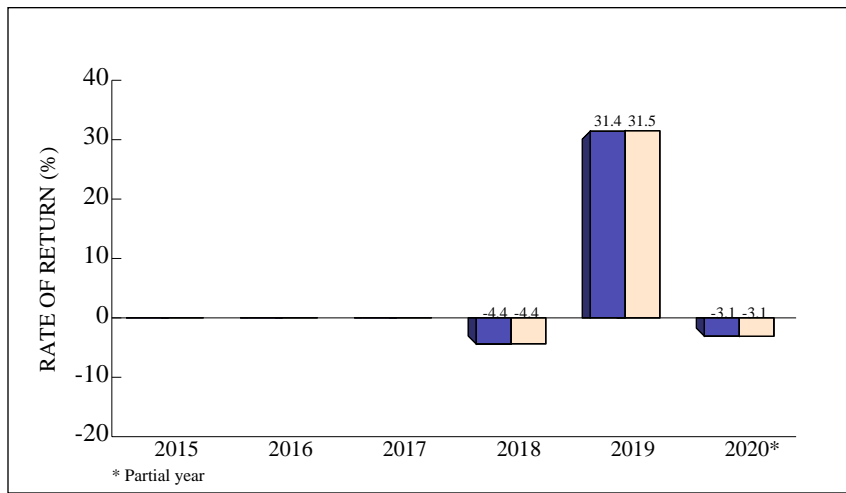
VALUE ASSUMING  
 9.0% RETURN \$ 14,196,554

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 10,342,405	\$ 10,231,442
NET CONTRIBUTIONS	1,499,937	1,499,937
INVESTMENT RETURN	2,113,588	2,224,551
ENDING VALUE	\$ 13,955,930	\$ 13,955,930
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,113,588	2,224,551
INVESTMENT RETURN	2,113,588	2,224,551

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

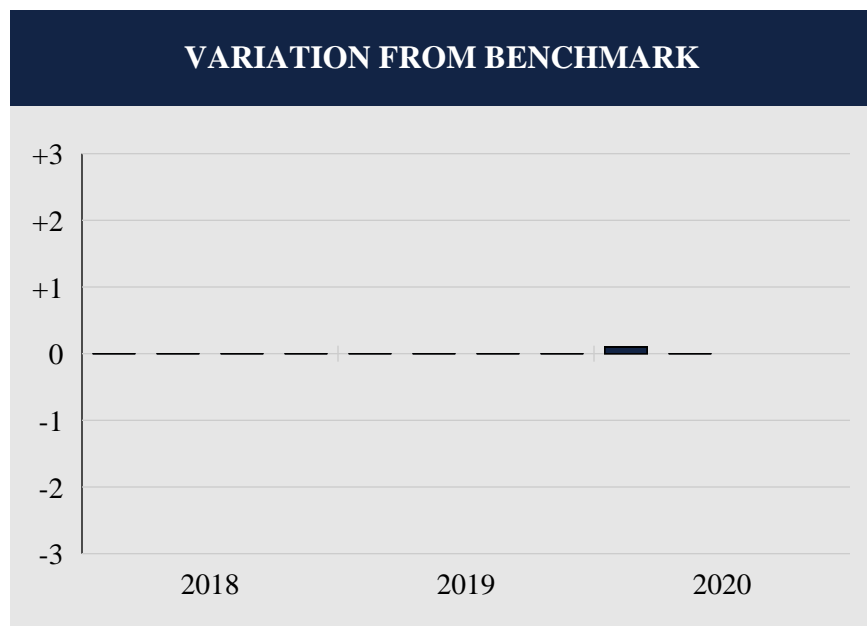


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.5	-3.1	5.7	7.5	---	---
(RANK)	(46)	(38)	(32)	(32)	---	---
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

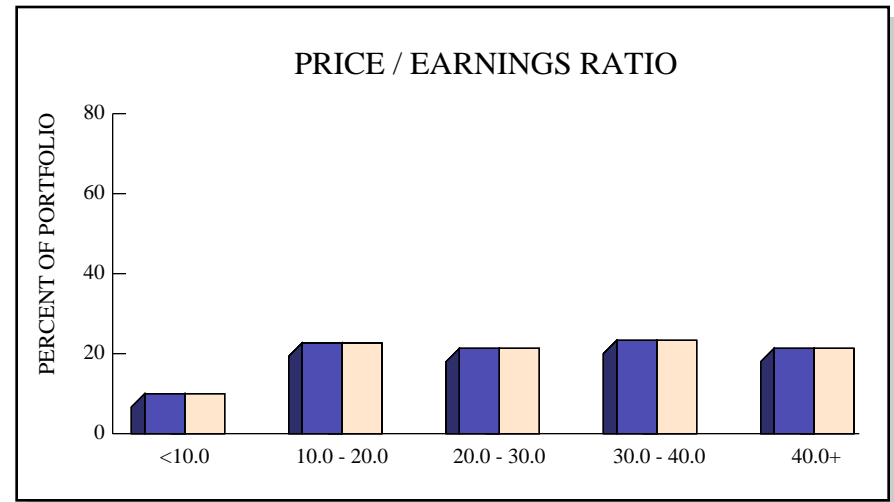
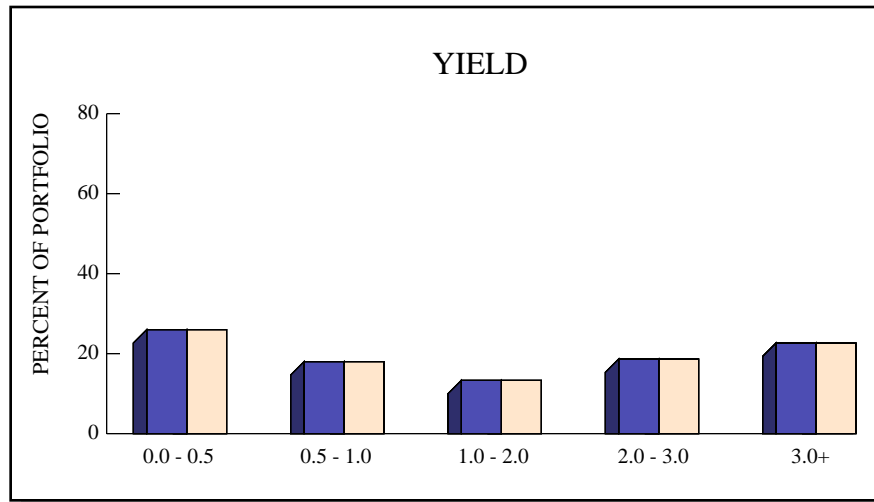
**COMPARATIVE BENCHMARK: S&P 500**



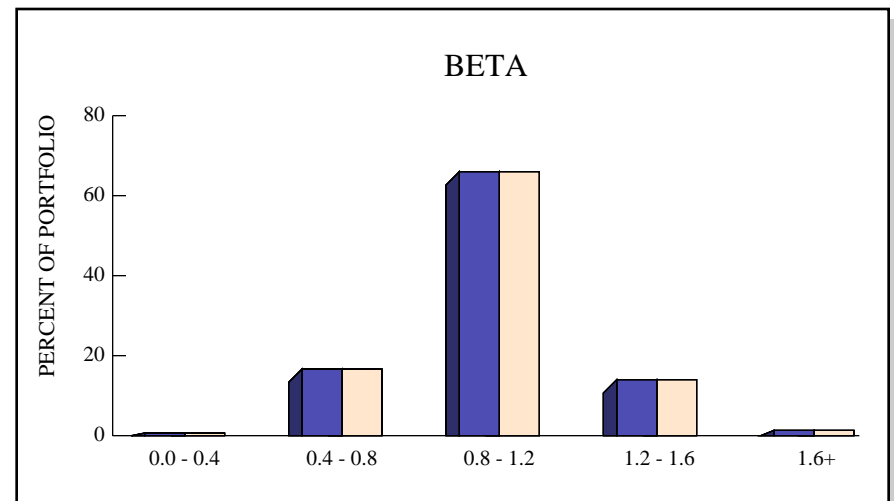
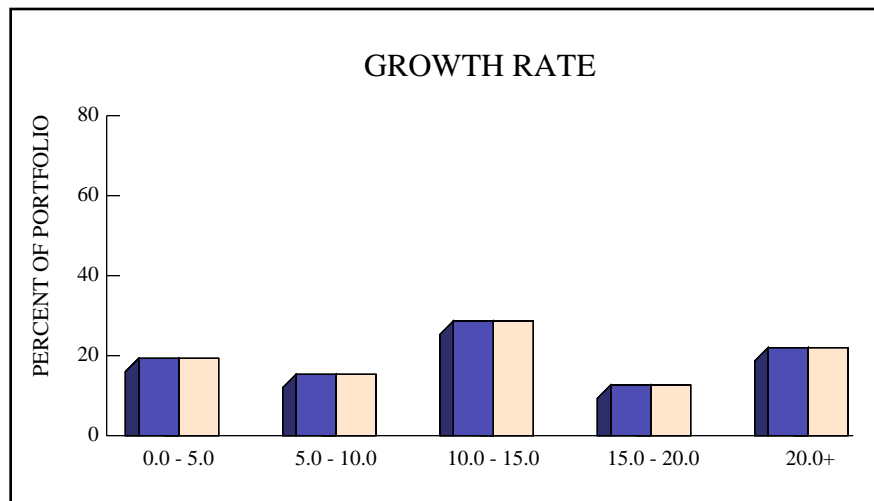
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

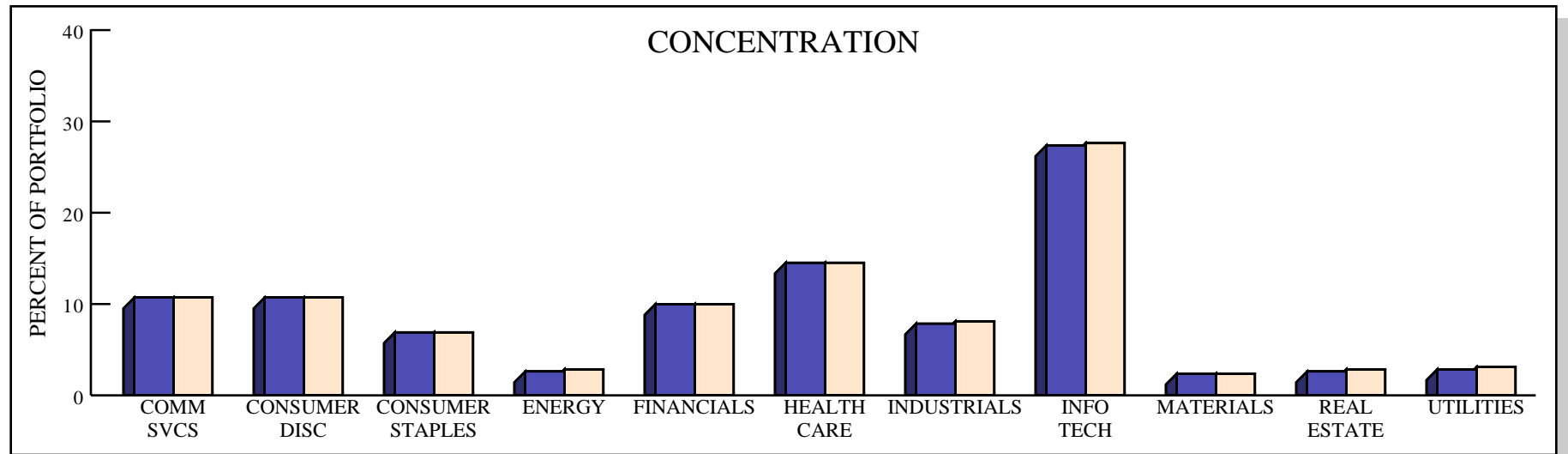
**STOCK CHARACTERISTICS**



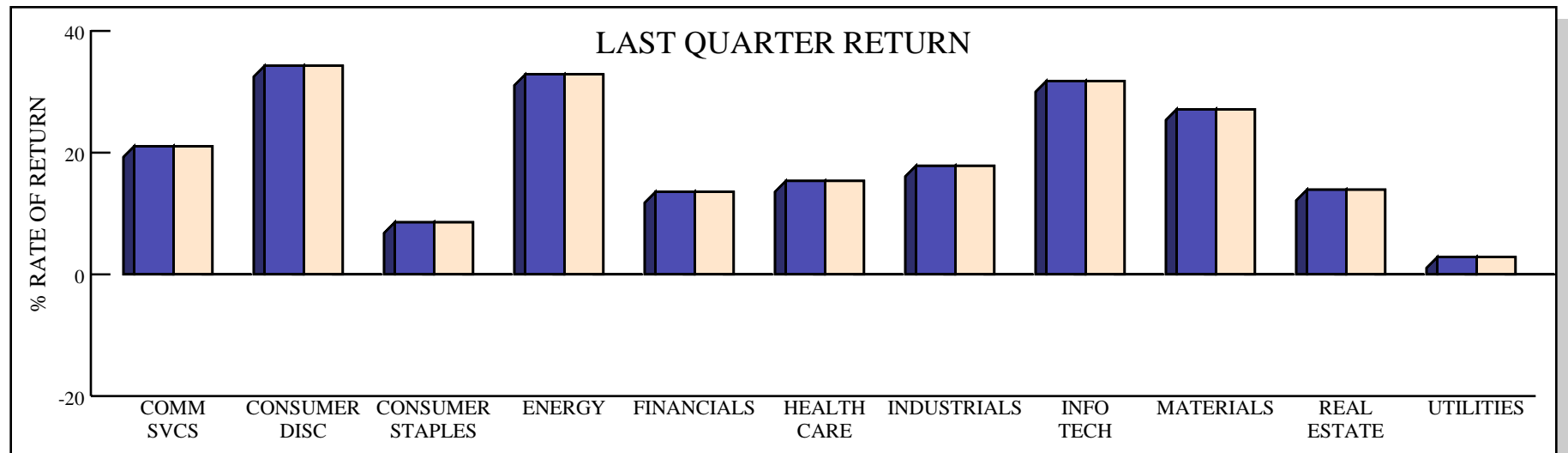
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	14.5%	39.9	0.99
S&P 500	505	2.0%	14.5%	39.9	1.00



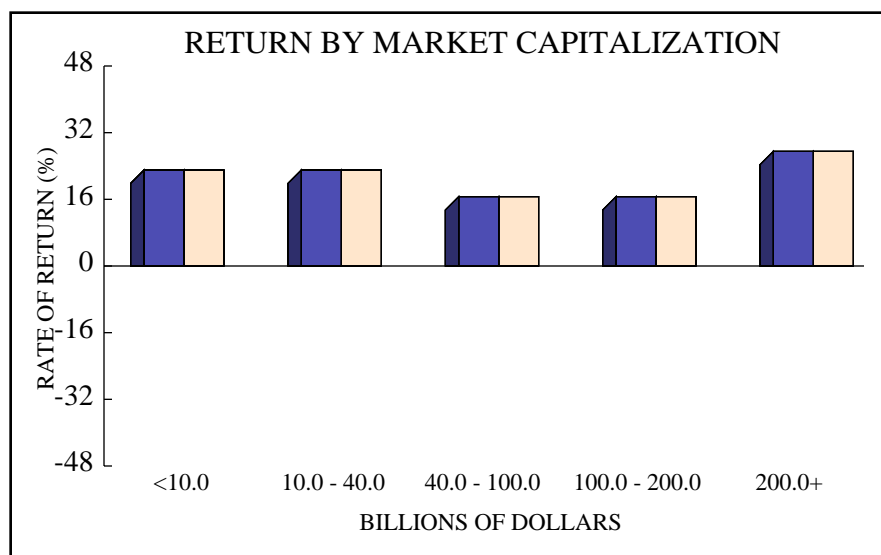
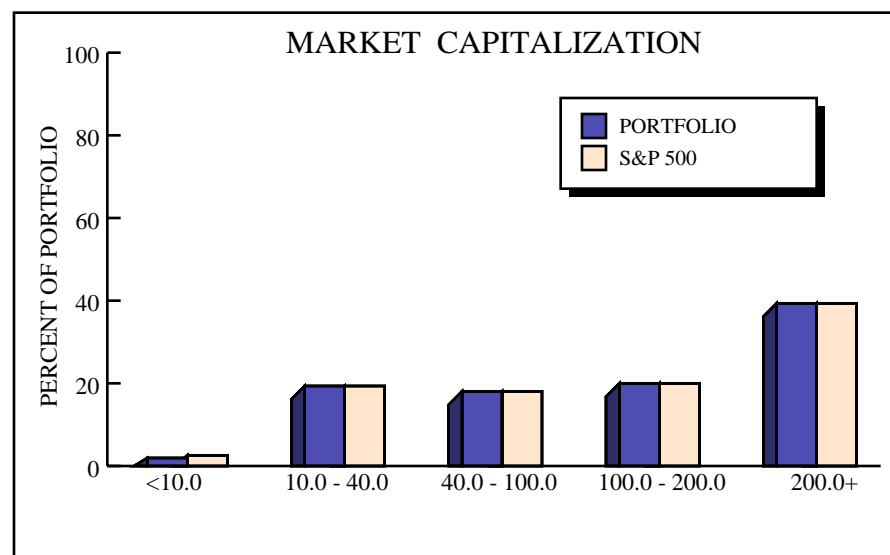
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 840,089	6.02%	29.4%	Information Technology	\$ 1543.3 B
2	APPLE INC	809,126	5.80%	43.8%	Information Technology	1581.2 B
3	AMAZON.COM INC	629,011	4.51%	41.5%	Consumer Discretionary	1376.0 B
4	FACEBOOK INC-CLASS A	297,235	2.13%	36.1%	Communication Services	546.5 B
5	ALPHABET INC-CL A	231,142	1.66%	22.0%	Communication Services	425.5 B
6	ALPHABET INC-CL C	224,764	1.61%	21.6%	Communication Services	475.2 B
7	JOHNSON & JOHNSON	201,663	1.45%	8.0%	Health Care	370.5 B
8	BERKSHIRE HATHAWAY INC-CL B	188,864	1.35%	-2.4%	Financials	248.3 B
9	VISA INC-CLASS A SHARES	177,330	1.27%	20.1%	Information Technology	325.9 B
10	PROCTER & GAMBLE CO/THE	161,180	1.15%	9.4%	Consumer Staples	296.0 B

MIRAMAR FIREFIGHTERS  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$30,658,712, representing an increase of \$1,801,894 from the March quarter's ending value of \$28,856,818. Last quarter, the Fund posted withdrawals totaling \$6,003,426, which offset the portfolio's net investment return of \$7,805,320. Income receipts totaling \$47,390 plus net realized and unrealized capital gains of \$7,757,930 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 27.3%, which was 0.5% below the Russell 1000 Growth Index's return of 27.8% and ranked in the 43rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.7%, which was 0.4% above the benchmark's 23.3% return, ranking in the 25th percentile. Since March 2014, the portfolio returned 18.9% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 15.3% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 97.0% of the total portfolio (\$29.7 million), while cash & equivalents totaled 3.0% (\$918,167).

## **EQUITY ANALYSIS**

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

The portfolio underperformed relative to the index in three of the five sectors. Included in these sectors was heavily weighted Information Technology sector. There were also shortfalls seen in the Consumer Discretionary and Financials which further hindered the portfolios performance. Overall, the portfolio fell 50 basis points below the index last quarter.



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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	27.3	22.6	23.7	22.5	18.9	18.9
<i>LARGE CAP GROWTH RANK</i>	(43)	(28)	(25)	(14)	(6)	(3)
<b>Total Portfolio - Net</b>	27.2	22.1	23.1	21.8	18.3	18.3
Russell 1000G	27.8	21.5	23.3	19.0	15.9	15.3
<b>Large Cap Equity - Gross</b>	27.3	22.4	23.6	23.1	19.5	19.5
<i>LARGE CAP GROWTH RANK</i>	(43)	(29)	(26)	(11)	(5)	(3)
Russell 1000G	27.8	21.5	23.3	19.0	15.9	15.3

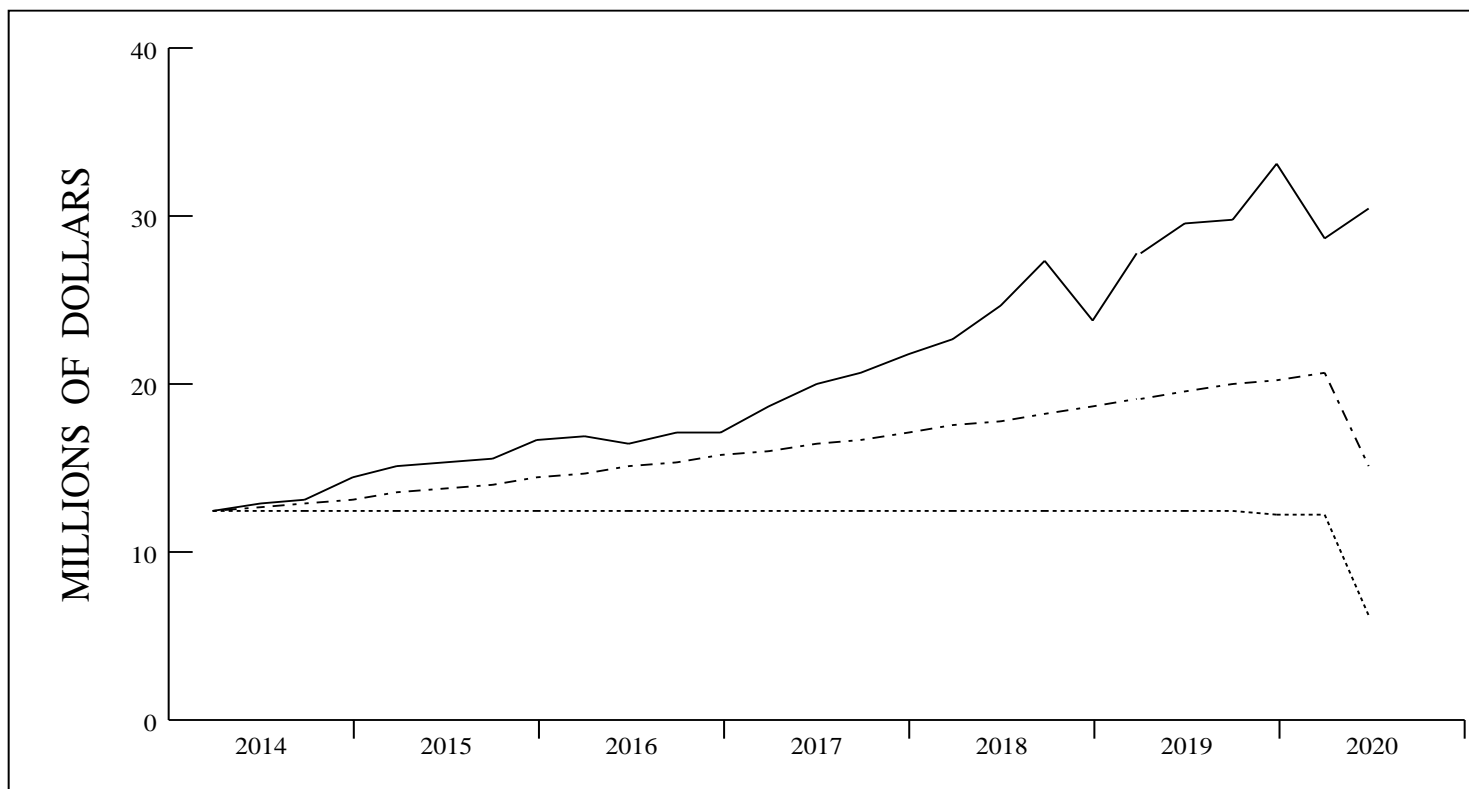
**ASSET ALLOCATION**

Large Cap Equity	97.0%	\$ 29,740,545
Cash	3.0%	918,167
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 30,658,712</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 28,856,818
Contribs / Withdrawals	- 6,003,426
Income	47,390
Capital Gains / Losses	7,757,930
Market Value 6/2020	\$ 30,658,712

**INVESTMENT GROWTH**

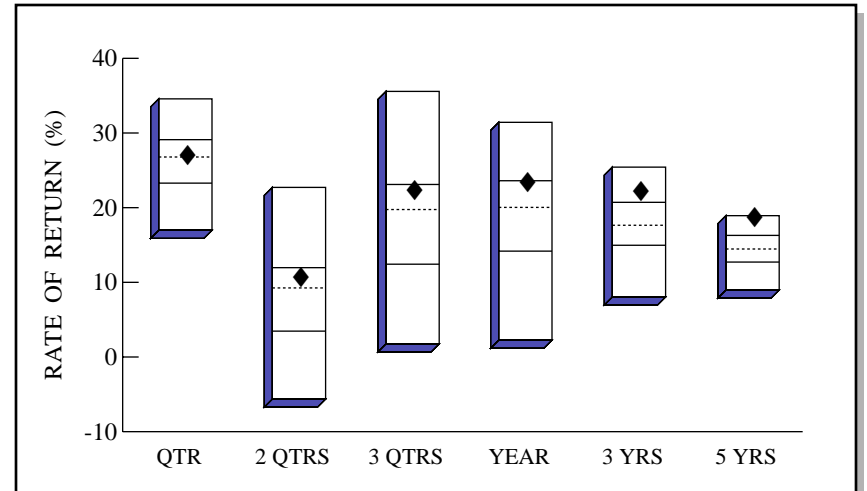
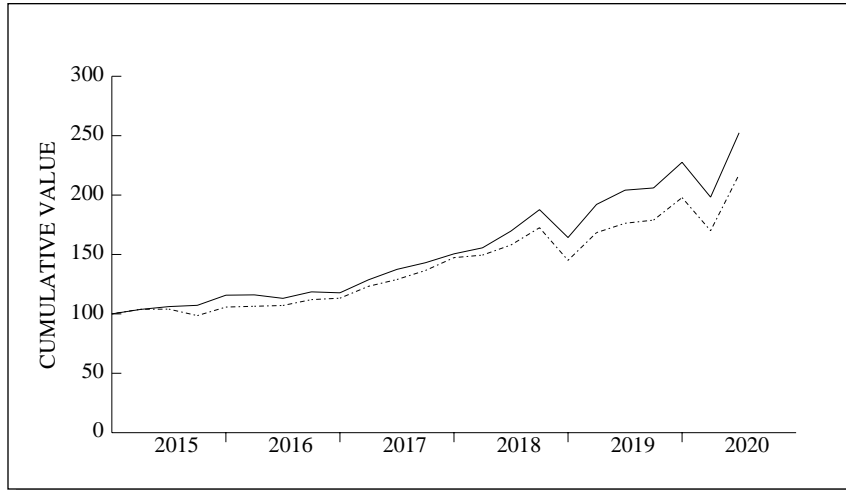


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

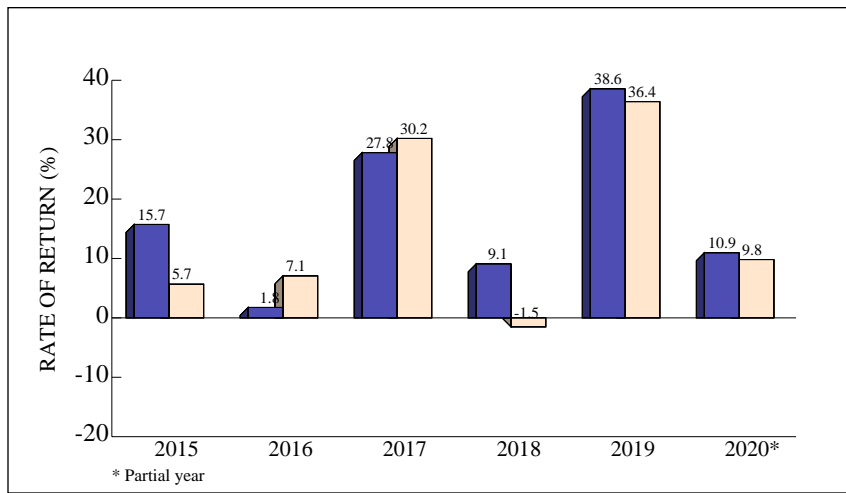
VALUE ASSUMING	
9.0% RETURN	\$ 15,313,479

	LAST QUARTER	PERIOD 3/14 - 6/20
BEGINNING VALUE	\$ 28,856,818	\$ 12,497,416
NET CONTRIBUTIONS	- 6,003,426	- 6,062,860
<u>INVESTMENT RETURN</u>	<u>7,805,320</u>	<u>24,224,156</u>
ENDING VALUE	\$ 30,658,712	\$ 30,658,712
INCOME	47,390	1,093,004
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,757,930</u>	<u>23,131,152</u>
INVESTMENT RETURN	7,805,320	24,224,156

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

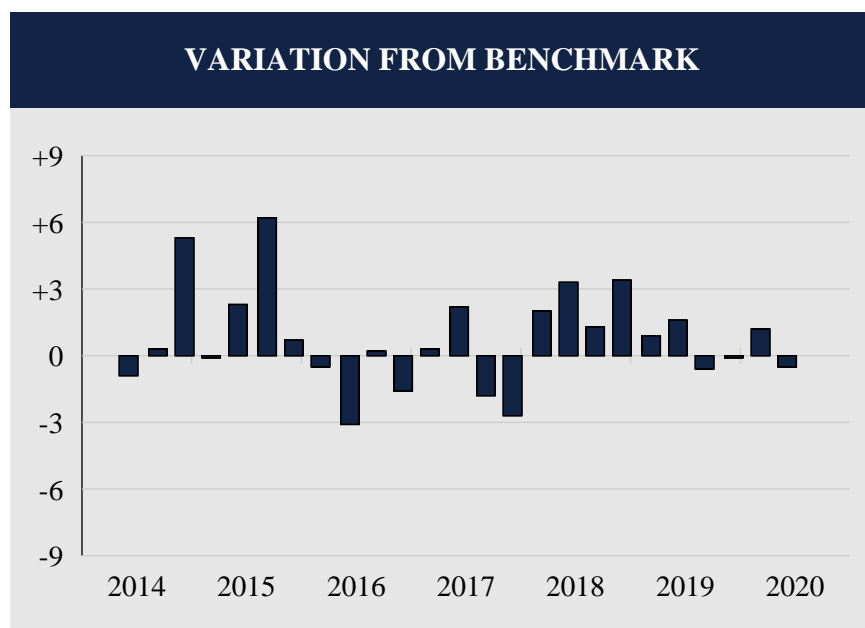


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	27.3	10.9	22.6	23.7	22.5	18.9
(RANK)	(43)	(37)	(28)	(25)	(14)	(6)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
<b>Russ 1000G</b>	<b>27.8</b>	<b>9.8</b>	<b>21.5</b>	<b>23.3</b>	<b>19.0</b>	<b>15.9</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

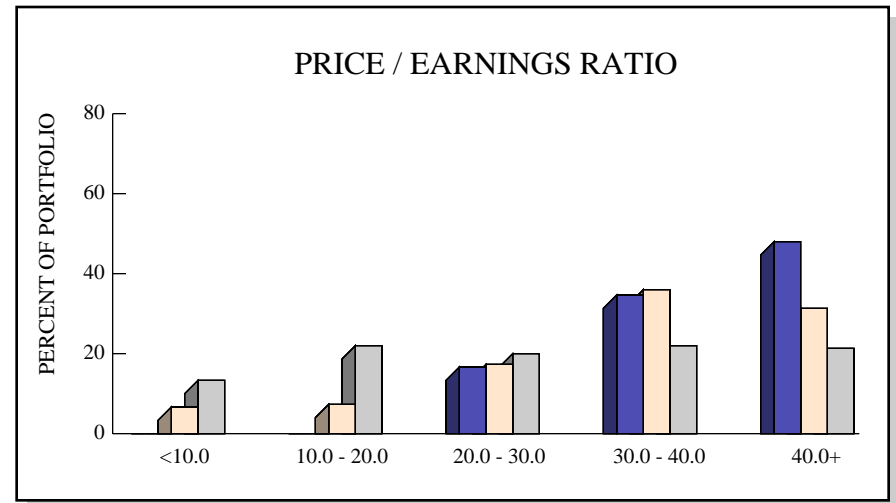
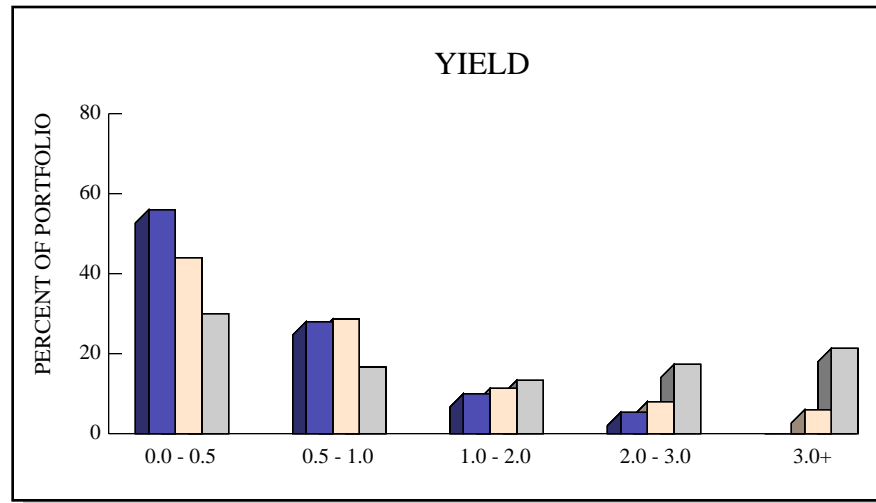
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



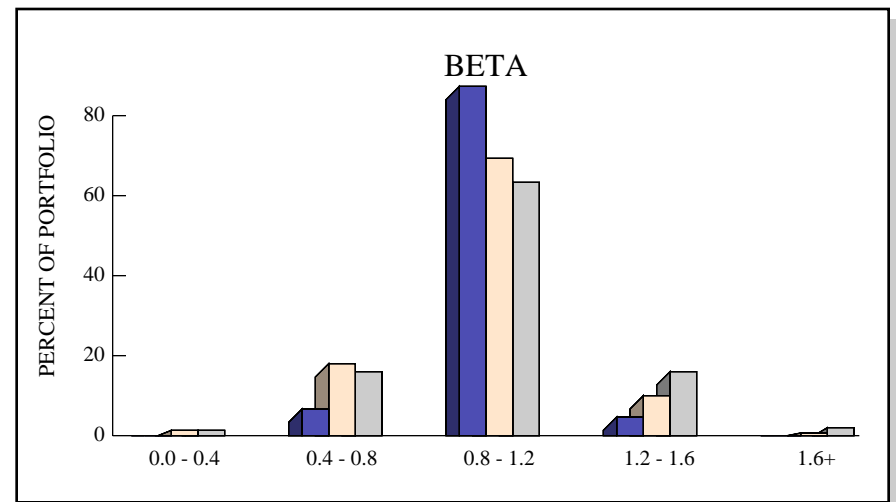
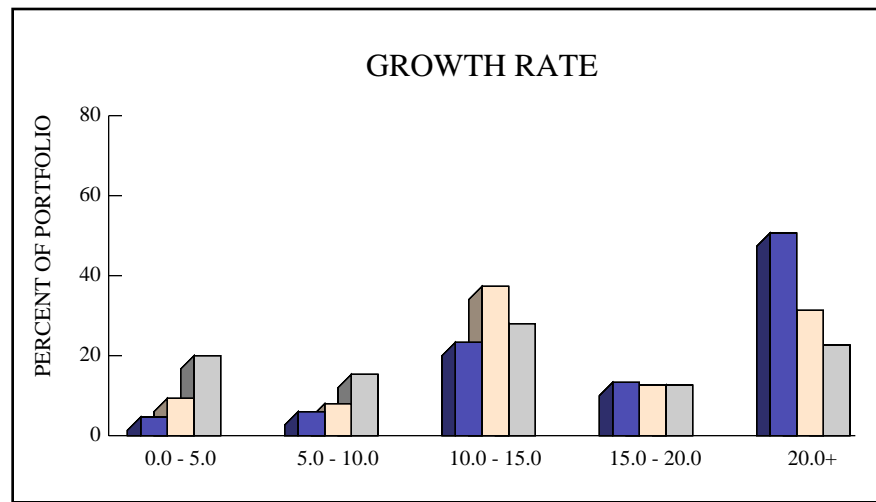
<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.600</b>

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
3/20	-12.9	-14.1	1.2
6/20	27.3	27.8	-0.5

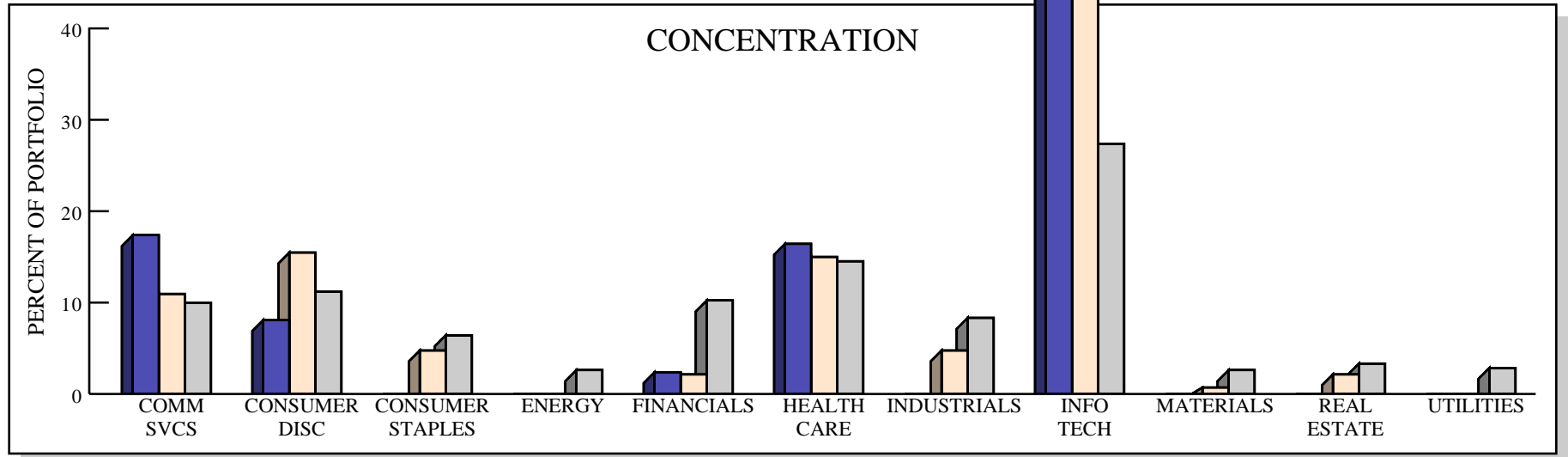
**STOCK CHARACTERISTICS**



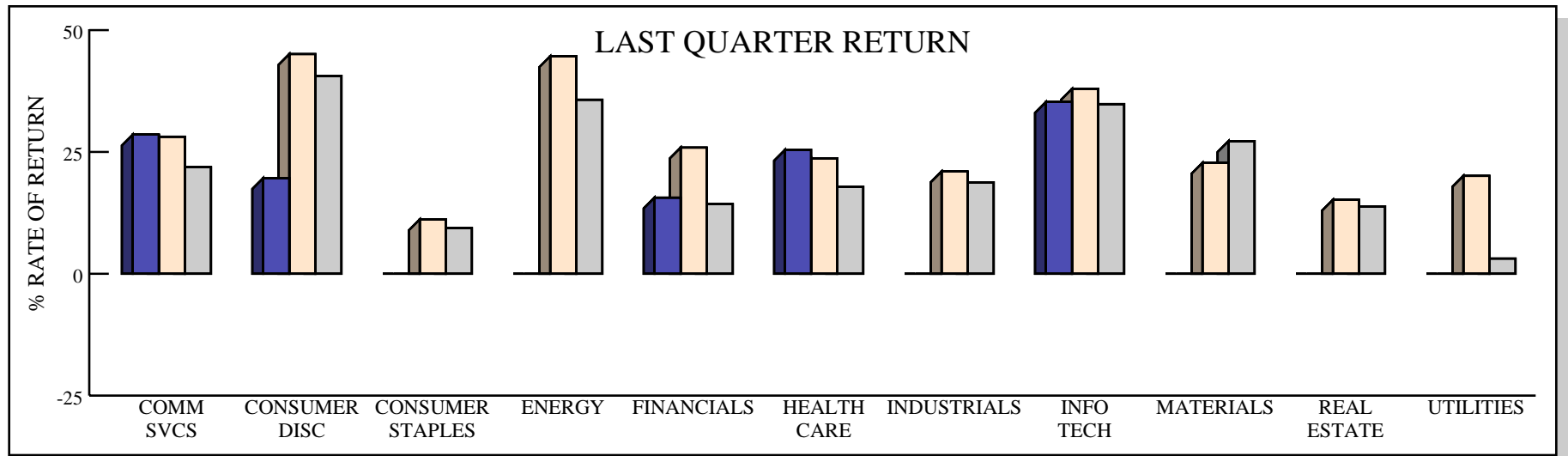
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	22	0.5%	24.8%	109.5	0.97
<span style="color: orange;">■</span> RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95
<span style="color: gray;">■</span> RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



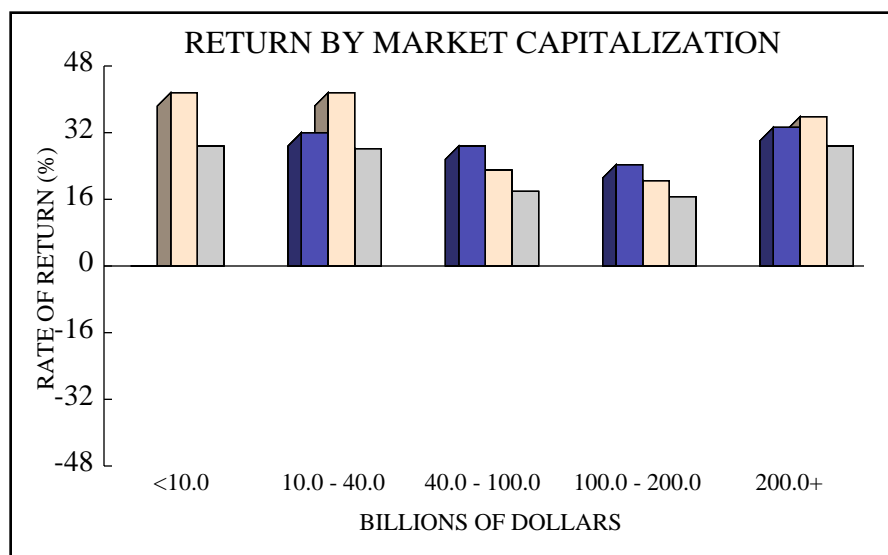
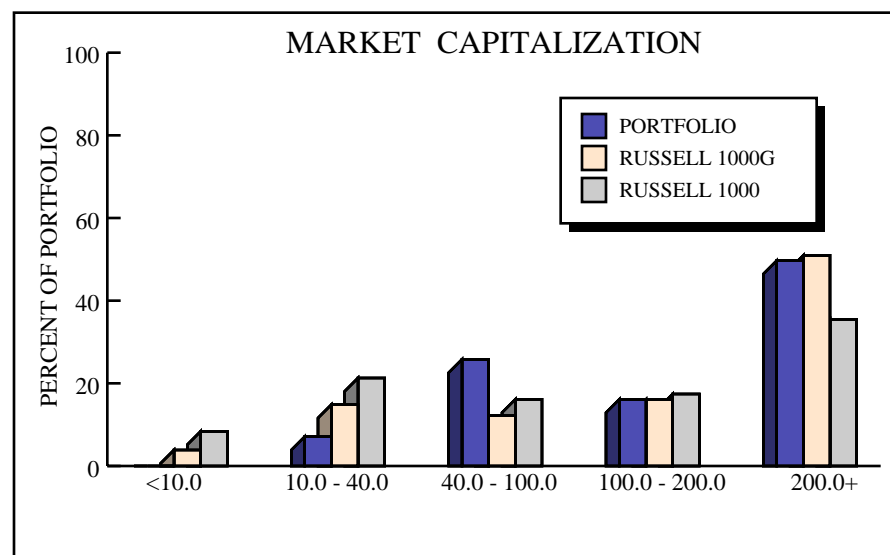
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,048,580	10.25%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	2,483,011	8.35%	36.1%	Communication Services	546.5 B
3	ADOBE INC	2,223,128	7.48%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	2,032,771	6.84%	21.6%	Communication Services	475.2 B
5	ABBOTT LABORATORIES	1,634,220	5.49%	16.3%	Health Care	161.7 B
6	VISA INC-CLASS A SHARES	1,590,175	5.35%	20.1%	Information Technology	325.9 B
7	MASTERCARD INC - A	1,458,984	4.91%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	1,417,013	4.76%	82.0%	Information Technology	204.6 B
9	ACCENTURE PLC-CL A	1,371,631	4.61%	32.1%	Information Technology	136.6 B
10	ZOETIS INC	1,370,674	4.61%	16.6%	Health Care	65.1 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$20,577,186, representing an increase of \$2,256,375 from the March quarter's ending value of \$18,320,811. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,256,375 in net investment returns. Income receipts totaling \$157,371 plus net realized and unrealized capital gains of \$2,099,004 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

During the second quarter, the Invesco Diversified Dividend portfolio gained 12.4%, which was 1.9% less than the Russell 1000 Value Index's return of 14.3% and ranked in the 94th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -7.0%, which was 1.9% above the benchmark's -8.9% return, and ranked in the 52nd percentile. Since December 2016, the portfolio returned 2.5% per annum and ranked in the 60th percentile. For comparison, the Russell 1000 Value returned an annualized 2.9% over the same period.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	12.4	-10.1	-7.0	1.7	----	2.5
<i>LARGE CAP VALUE RANK</i>	(94)	(65)	(52)	(64)	----	(60)
<b>Total Portfolio - Net</b>	12.3	-10.4	-7.4	1.3	----	2.1
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6	2.9
<b>Large Cap Equity - Gross</b>	12.4	-10.1	-7.0	1.7	----	2.5
<i>LARGE CAP VALUE RANK</i>	(94)	(65)	(52)	(64)	----	(60)
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6	2.9

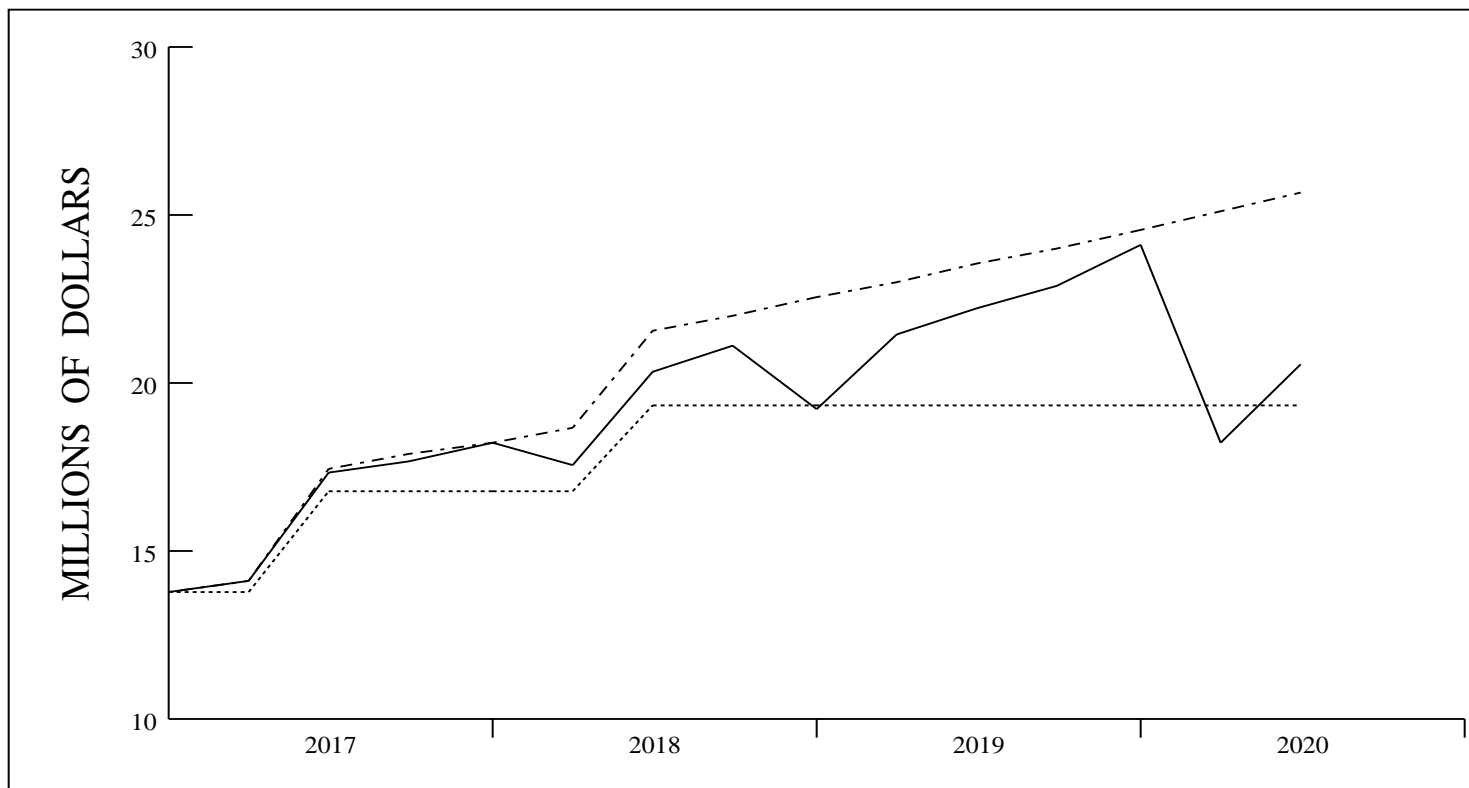
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 20,577,186
Total Portfolio	100.0%	\$ 20,577,186

**INVESTMENT RETURN**

Market Value 3/2020	\$ 18,320,811
Contribs / Withdrawals	0
Income	157,371
Capital Gains / Losses	2,099,004
Market Value 6/2020	\$ 20,577,186

**INVESTMENT GROWTH**

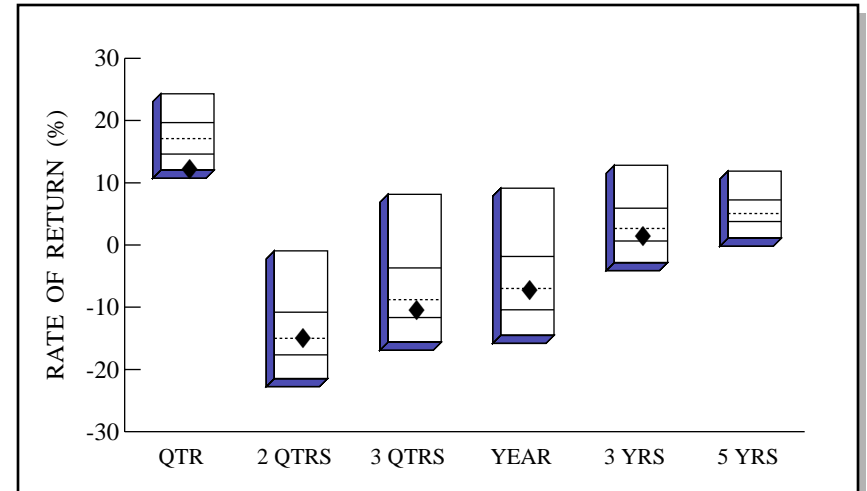
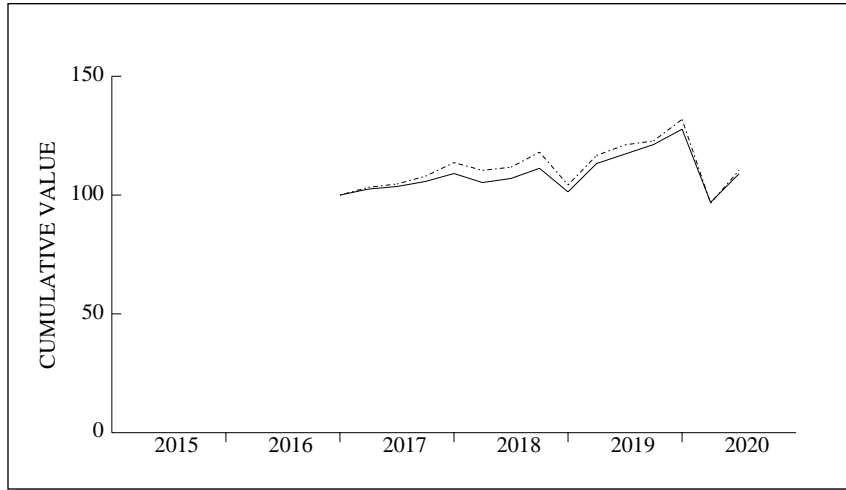


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

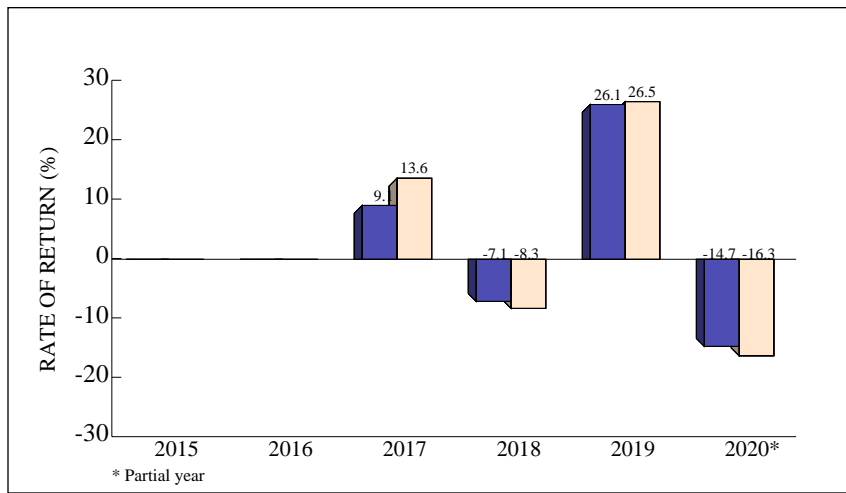
VALUE ASSUMING  
 9.0% RETURN \$ 25,677,721

	LAST QUARTER	PERIOD 12/16 - 6/20
BEGINNING VALUE	\$ 18,320,811	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	<u>2,256,375</u>	<u>1,231,700</u>
ENDING VALUE	\$ 20,577,186	\$ 20,577,186
INCOME	157,371	1,093,829
CAPITAL GAINS (LOSSES)	<u>2,099,004</u>	<u>137,871</u>
INVESTMENT RETURN	2,256,375	1,231,700

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

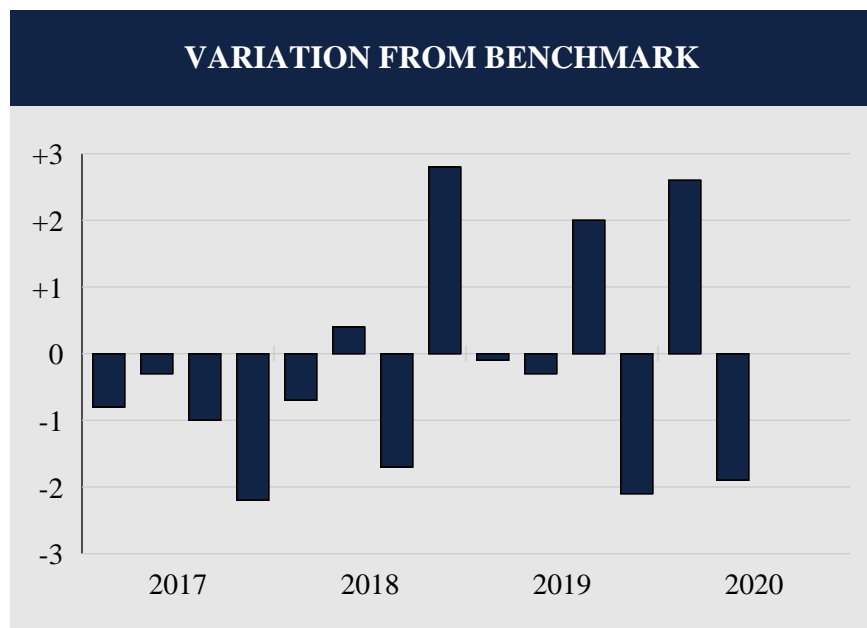


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	-14.7	-10.1	-7.0	1.7	----
(RANK)	(94)	(48)	(65)	(52)	(64)	----
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
<b>Russ 1000V</b>	<b>14.3</b>	<b>-16.3</b>	<b>-10.1</b>	<b>-8.9</b>	<b>1.8</b>	<b>4.6</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

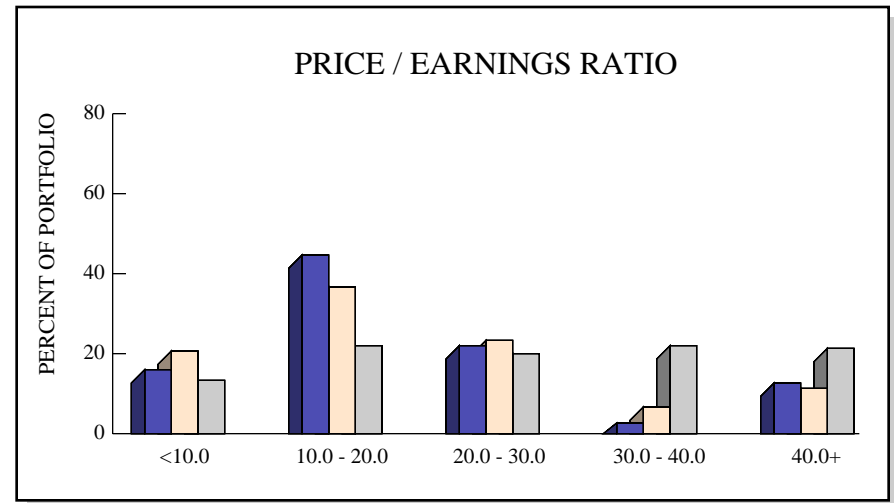
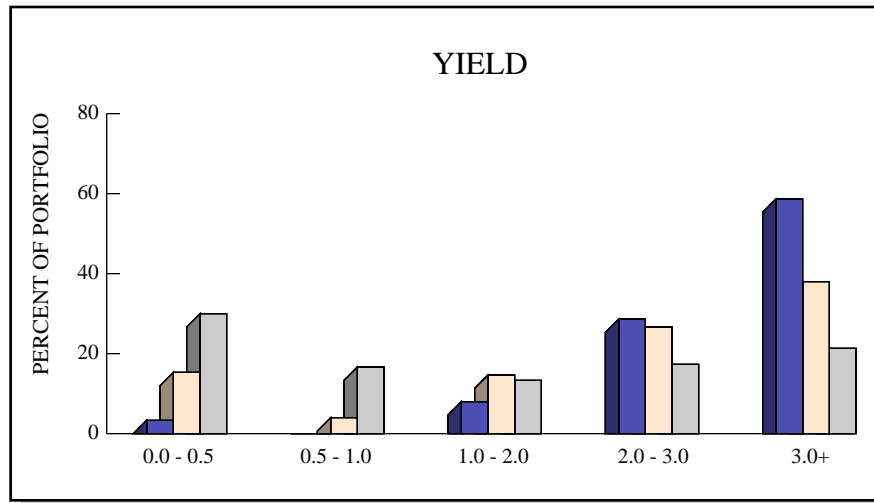
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



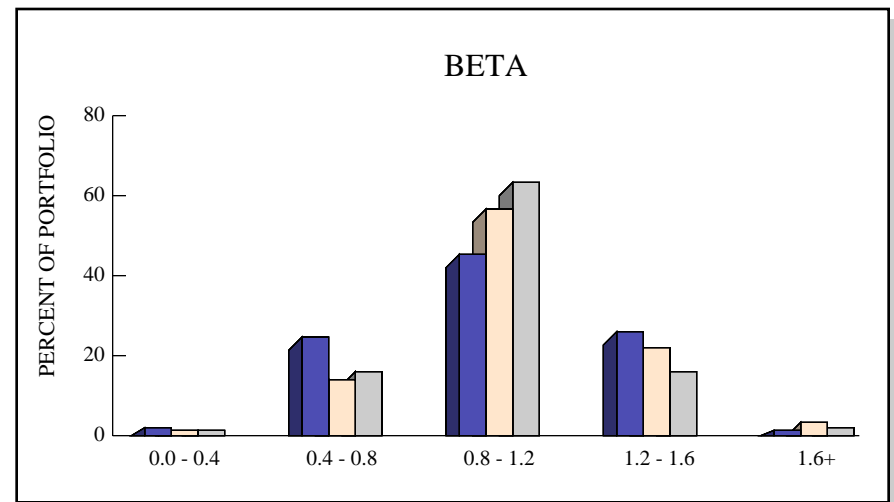
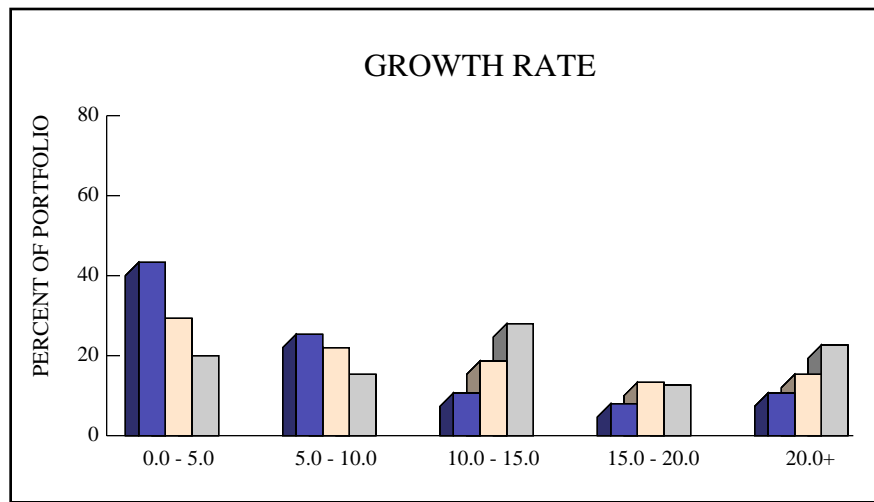
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1
3/20	-24.1	-26.7	2.6
6/20	12.4	14.3	-1.9

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.286</b>

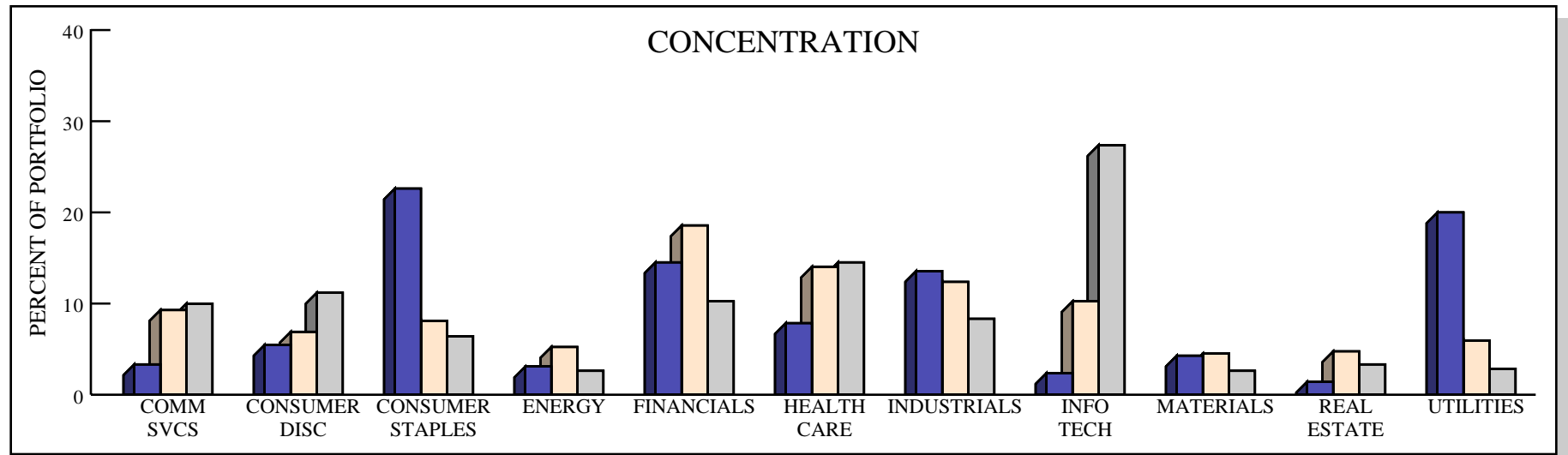
**STOCK CHARACTERISTICS**



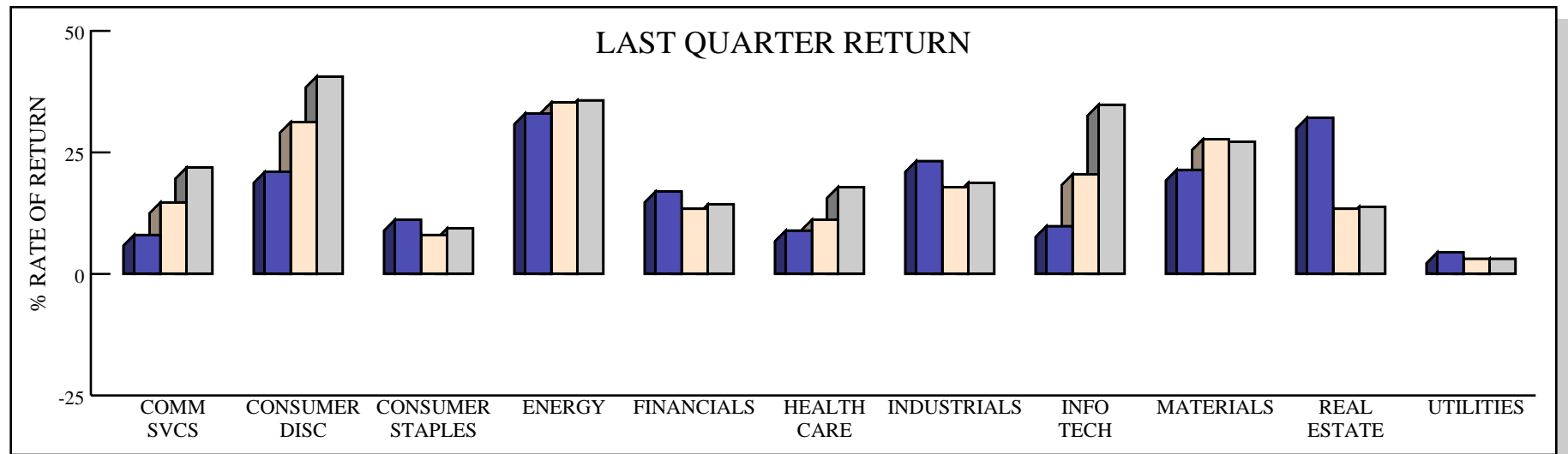
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	74	3.5%	5.5%	18.7	0.99
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



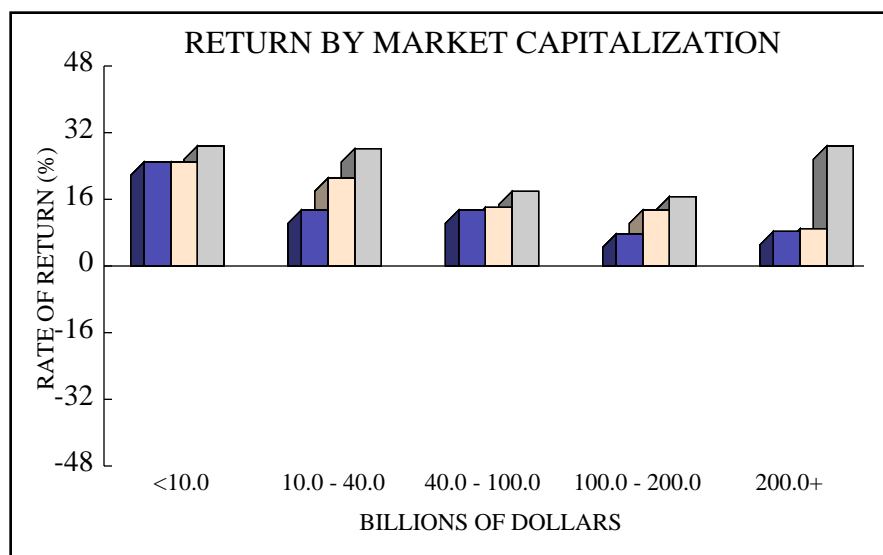
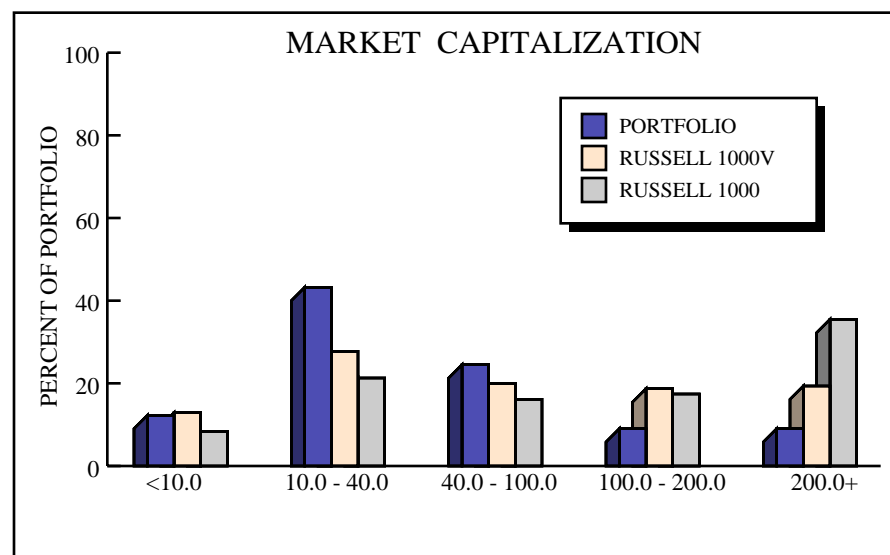
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MILLS INC	\$ 826,048	4.01%	17.9%	Consumer Staples	\$ 37.4 B
2	PROCTER & GAMBLE CO/THE	686,093	3.33%	9.4%	Consumer Staples	296.0 B
3	ENERGY CORP	636,126	3.09%	0.8%	Utilities	18.8 B
4	DOMINION ENERGY INC	625,979	3.04%	13.7%	Utilities	68.1 B
5	CAMPBELL SOUP CO	577,991	2.81%	8.3%	Consumer Staples	15.0 B
6	KIMBERLY-CLARK CORP	550,982	2.68%	11.4%	Consumer Staples	48.1 B
7	HARTFORD FINANCIAL SVCS GRP	522,777	2.54%	10.3%	Financials	13.8 B
8	PPL CORP	497,007	2.42%	6.2%	Utilities	19.9 B
9	MONDELEZ INTERNATIONAL INC-A	461,090	2.24%	2.7%	Consumer Staples	73.0 B
10	HEICO CORP-CLASS A	442,356	2.15%	27.3%	Industrials	6.5 B



MIRAMAR FIREFIGHTERS  
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$10,529,780, representing an increase of \$2,751,560 from the March quarter's ending value of \$7,778,220. Last quarter, the Fund posted net contributions equaling \$998,933 plus a net investment gain equaling \$1,752,627. Total net investment return was the result of income receipts, which totaled \$33,401 and net realized and unrealized capital gains of \$1,719,226.

## **RELATIVE PERFORMANCE**

For the second quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 22.7%, which was 1.4% below the S&P 400 Index's return of 24.1% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -0.8%, which was 5.9% above the benchmark's -6.7% return, ranking in the 48th percentile. Since December 2007, the portfolio returned 6.6% annualized. The S&P 400 returned an annualized 7.7% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, mid cap equities comprised 98.3% of the total portfolio (\$10.4 million), while cash & equivalents totaled 1.7% (\$174,149).

## **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 Utilities sectors. The remaining sectors were underweight relative to the index.

The portfolio underperformed relative to the index in five of the eleven invested sectors. Included in these sectors were the overweight Consumer Staples and Health Care sectors. There were bright spots seen in the Financials, Information Technology and Utilities sectors but unfortunately were not enough to bolster performance. The portfolio lagged the index by 140 basis points last quarter.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/07
<b>Total Portfolio - Gross</b>	22.7	-0.1	-0.8	4.3	6.4	6.6
<i>MID CAP RANK</i>	(60)	(47)	(48)	(54)	(51)	----
<b>Total Portfolio - Net</b>	22.5	-0.7	-1.6	3.5	5.6	5.8
S&P 400	24.1	-6.6	-6.7	2.4	5.2	7.7
<b>Mid Cap Equity - Gross</b>	22.7	-0.8	-1.4	4.2	6.4	----
<i>MID CAP RANK</i>	(60)	(47)	(49)	(54)	(51)	----
Russell Mid	24.6	-2.7	-2.3	5.8	6.7	7.9
Russ Mid Val	19.9	-12.9	-11.8	-0.6	3.3	6.4
Russ Mid Gro	30.3	12.7	11.9	14.8	11.6	9.8
S&P 400	24.1	-6.6	-6.7	2.4	5.2	7.7

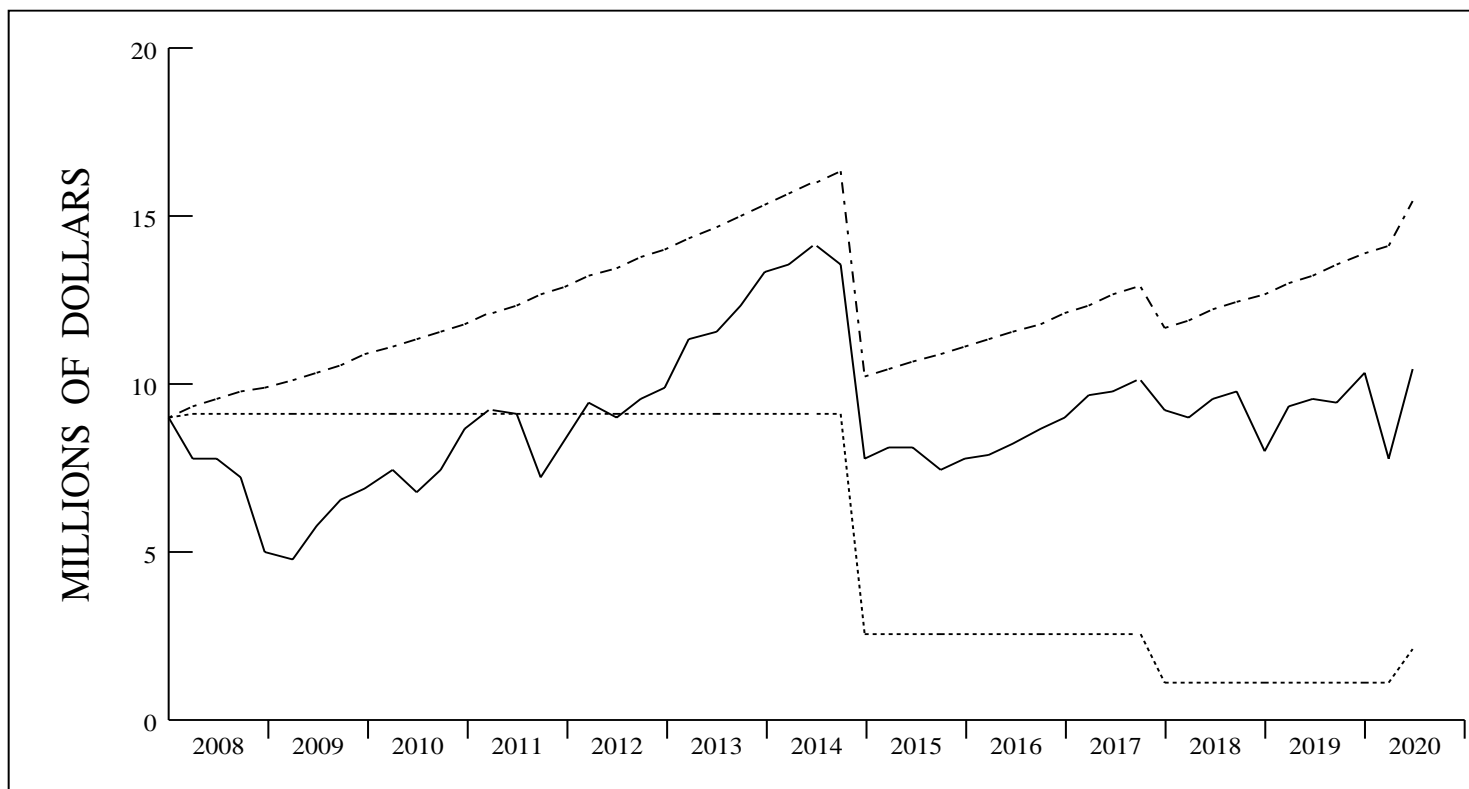
**ASSET ALLOCATION**

Mid Cap Equity	98.3%	\$ 10,355,631
Cash	1.7%	174,149
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,529,780</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 7,778,220
Contribs / Withdrawals	998,933
Income	33,401
Capital Gains / Losses	1,719,226
Market Value 6/2020	\$ 10,529,780

**INVESTMENT GROWTH**

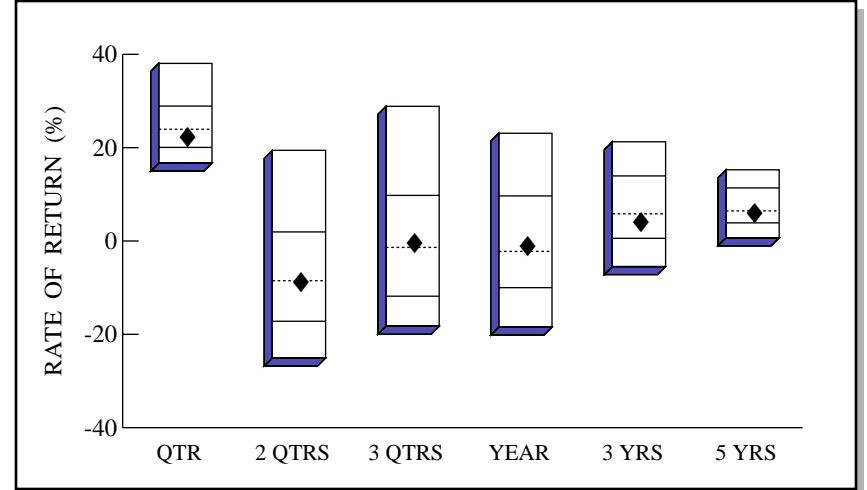
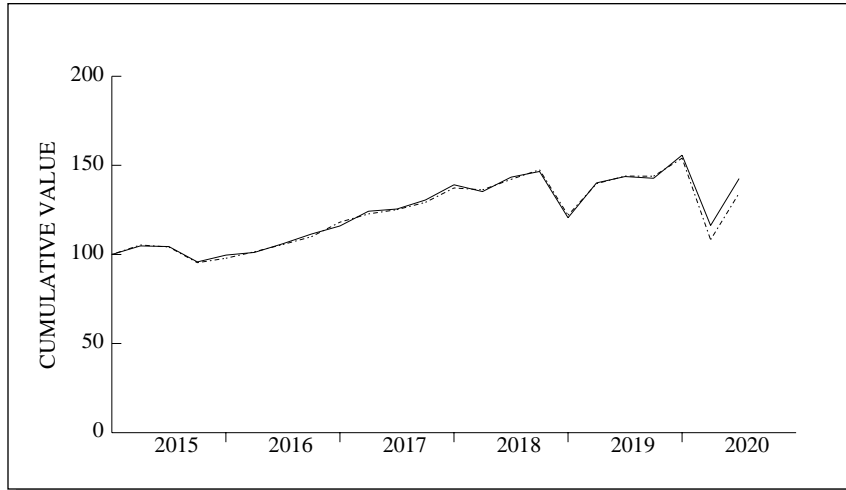


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

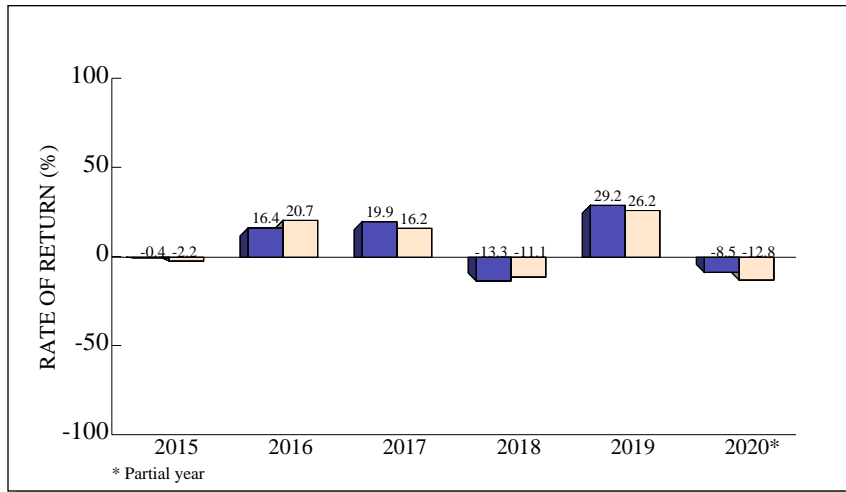
VALUE ASSUMING  
 9.0% RETURN \$ 15,517,855

	LAST QUARTER	PERIOD 12/07 - 6/20
BEGINNING VALUE	\$ 7,778,220	\$ 9,025,150
NET CONTRIBUTIONS	998,933	- 6,888,018
<u>INVESTMENT RETURN</u>	<u>1,752,627</u>	<u>8,392,648</u>
ENDING VALUE	\$ 10,529,780	\$ 10,529,780
INCOME	33,401	1,542,505
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,719,226</u>	<u>6,850,143</u>
INVESTMENT RETURN	1,752,627	8,392,648

**TOTAL RETURN COMPARISONS**



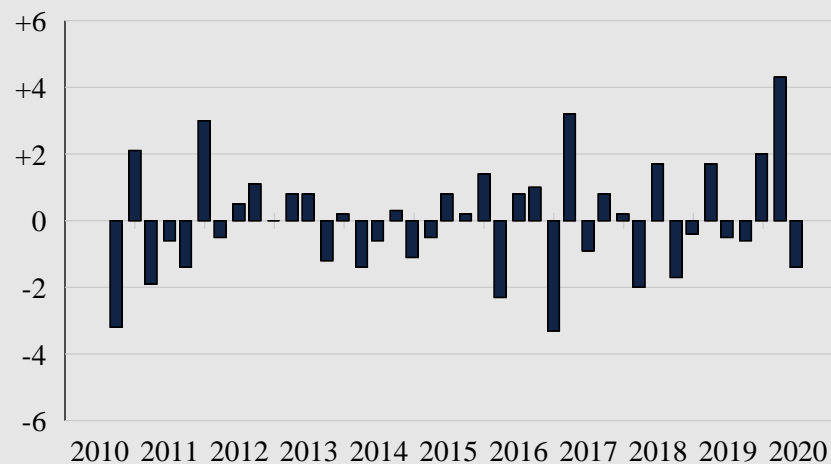
Mid Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	22.7	-8.5	-0.1	-0.8	4.3	6.4
(RANK)	(60)	(50)	(47)	(48)	(54)	(51)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

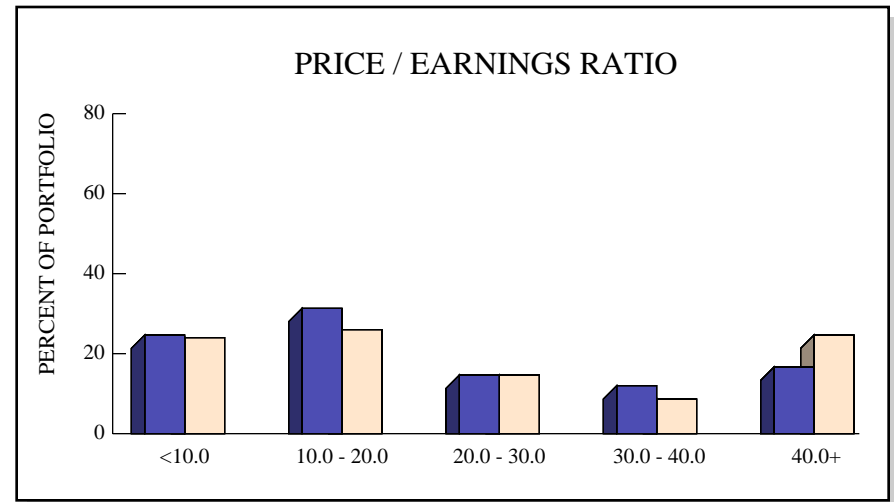
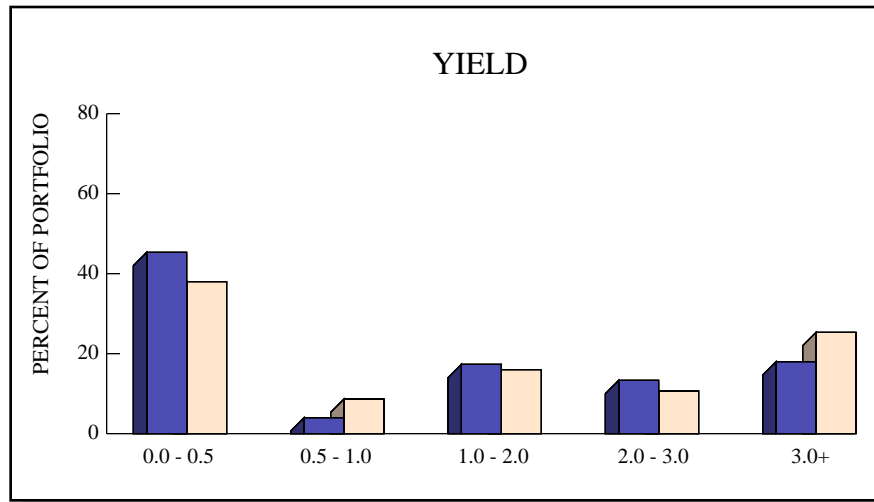
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

<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>

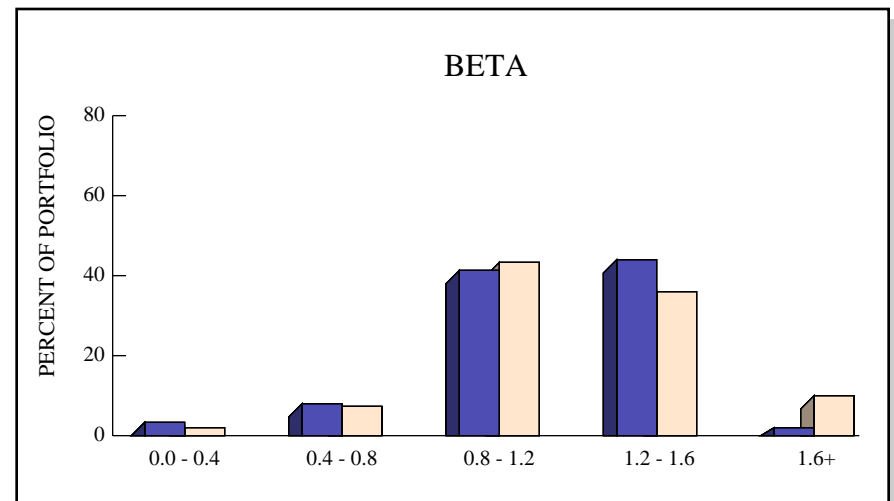
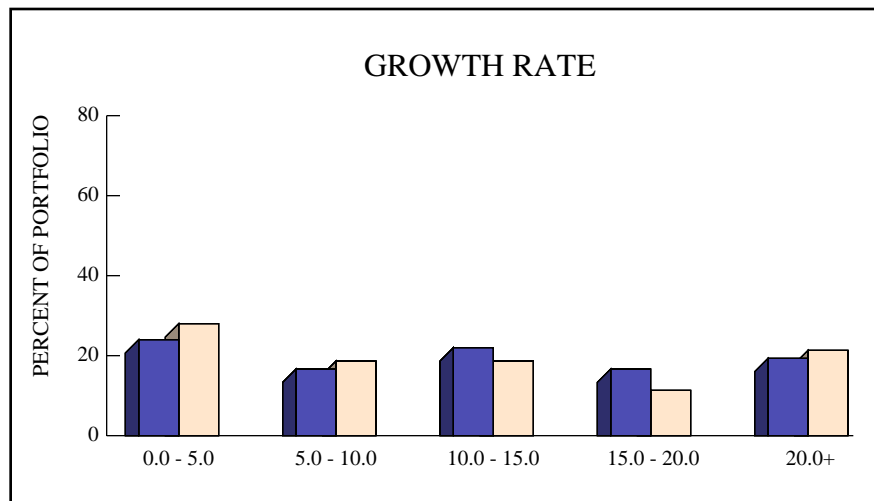
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/20	-25.4	-29.7	4.3
6/20	22.7	24.1	-1.4

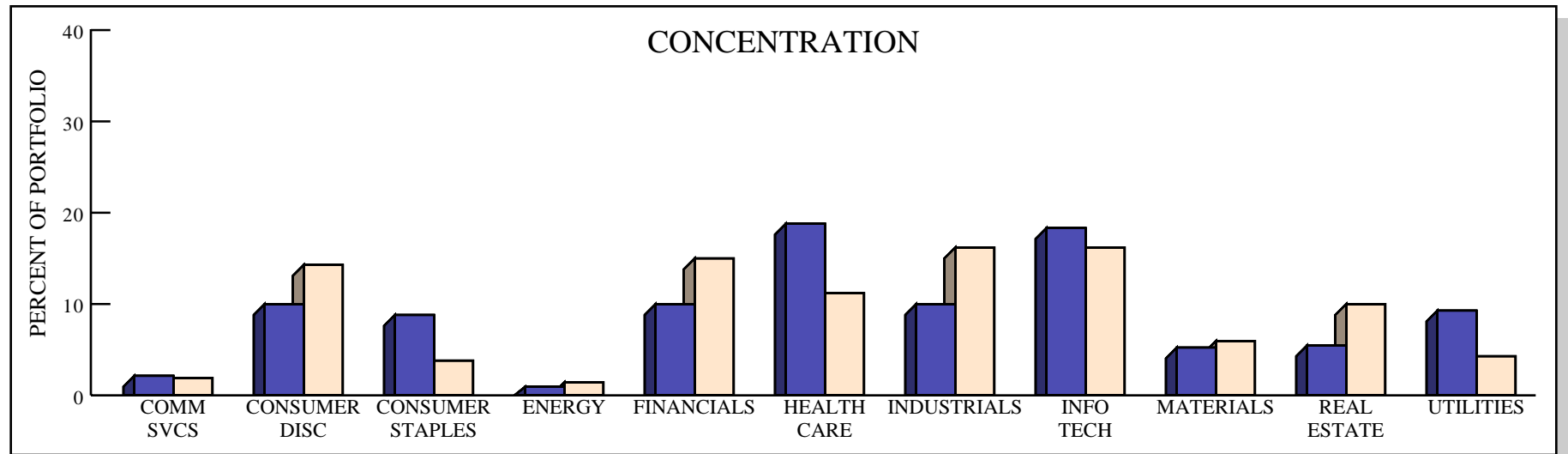
**STOCK CHARACTERISTICS**



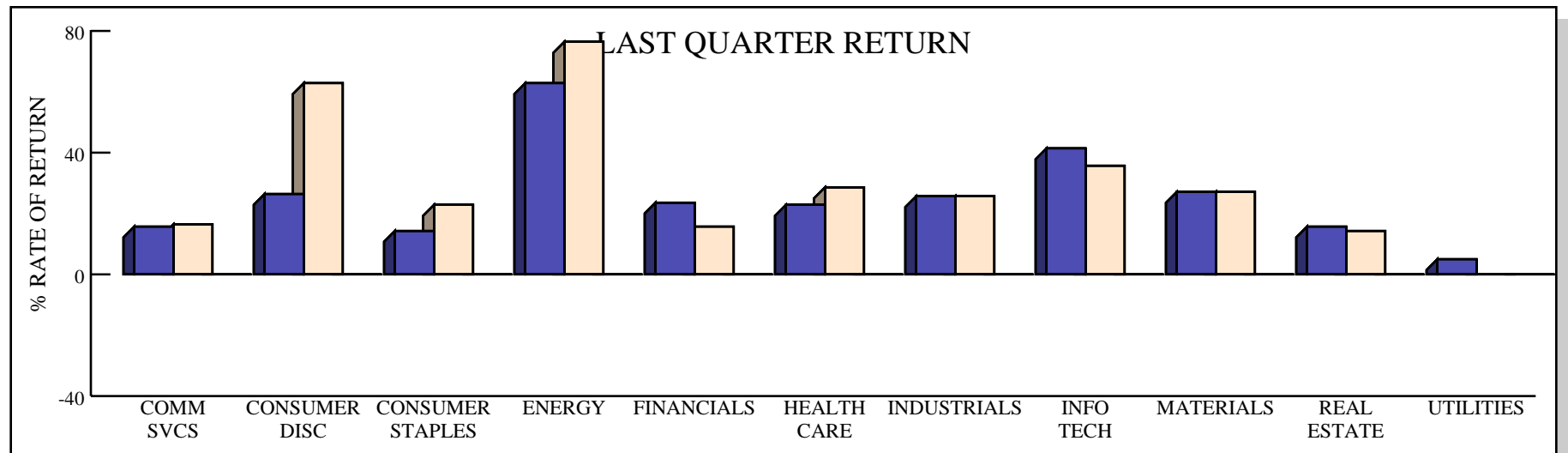
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	1.5%	12.5%	15.3	1.13
S&P 400	400	2.1%	11.2%	62.0	1.18



**STOCK INDUSTRY ANALYSIS**

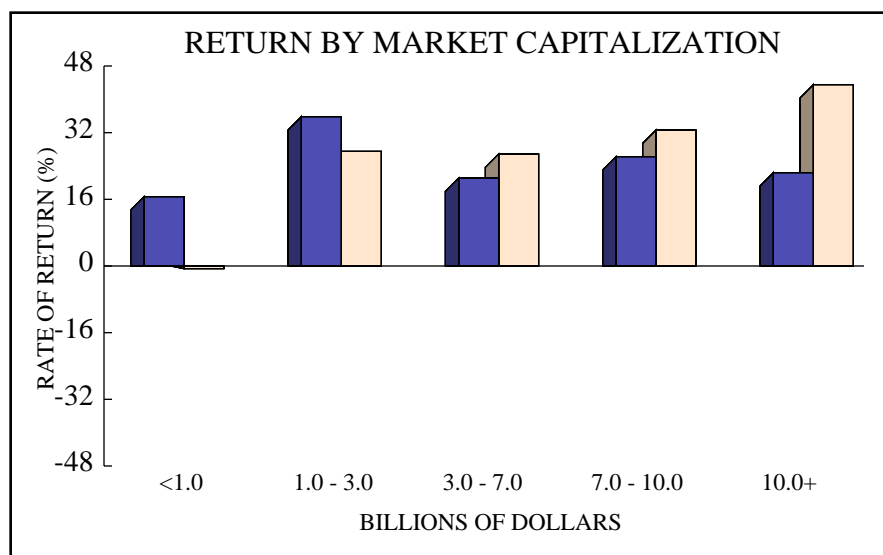
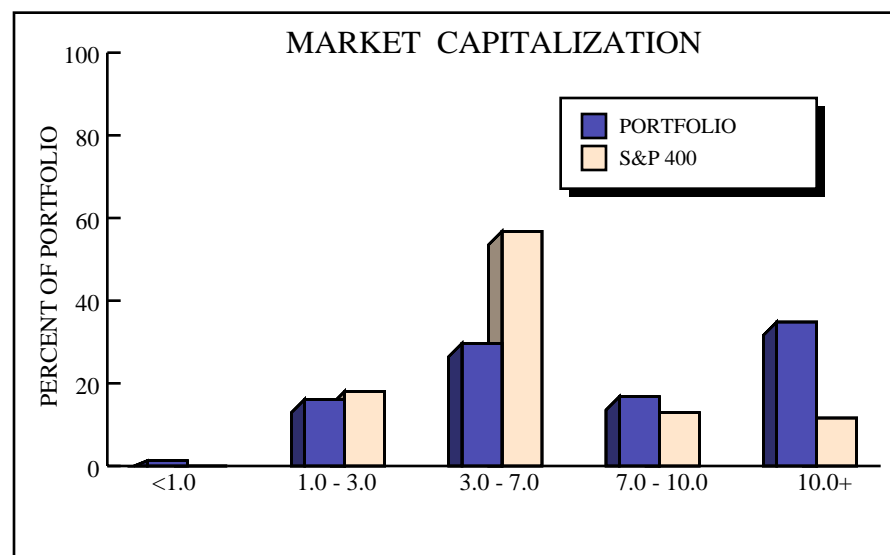


■ PORTFOLIO      ■ S&P 400





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSIS INC	\$ 319,605	3.09%	51.4%	Information Technology	\$ 29.4 B
2	MACOM TECHNOLOGY SOLUTIONS H	257,110	2.48%	81.5%	Information Technology	2.3 B
3	CHARLES RIVER LABORATORIES	250,192	2.42%	38.1%	Health Care	8.6 B
4	ENCOMPASS HEALTH CORP	248,897	2.40%	-2.8%	Health Care	6.2 B
5	DARLING INGREDIENTS INC	236,303	2.28%	28.4%	Consumer Staples	4.0 B
6	DOLLAR GENERAL CORP	235,280	2.27%	26.4%	Consumer Discretionary	48.0 B
7	QORVO INC	207,354	2.00%	37.1%	Information Technology	12.6 B
8	CENTENE CORP	189,188	1.83%	7.0%	Health Care	36.8 B
9	AMERIPRISE FINANCIAL INC	183,499	1.77%	47.7%	Financials	18.4 B
10	LKQ CORP	182,640	1.76%	27.7%	Consumer Discretionary	8.0 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$3,932,412, representing an increase of \$760,940 from the March quarter's ending value of \$3,171,472. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$760,940 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$760,940.

## **RELATIVE PERFORMANCE**

During the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 24.0%, which was 0.1% less than the S&P 400 Index's return of 24.1% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -6.7%, which was equal to the benchmark's -6.7% return, and ranked in the 65th percentile. Since December 2017, the portfolio returned -0.9% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized -0.9% over the same period.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	24.0	-6.6	-6.7	----	----	-0.9
<i>MID CAP RANK</i>	(50)	(60)	(65)	----	----	(62)
<b>Total Portfolio - Net</b>	24.0	-6.6	-6.7	----	----	-0.9
S&P 400	24.1	-6.6	-6.7	2.4	5.2	-0.9
<b>Mid Cap Equity - Gross</b>	24.0	-6.6	-6.7	----	----	-0.9
<i>MID CAP RANK</i>	(50)	(60)	(65)	----	----	(62)
S&P 400	24.1	-6.6	-6.7	2.4	5.2	-0.9

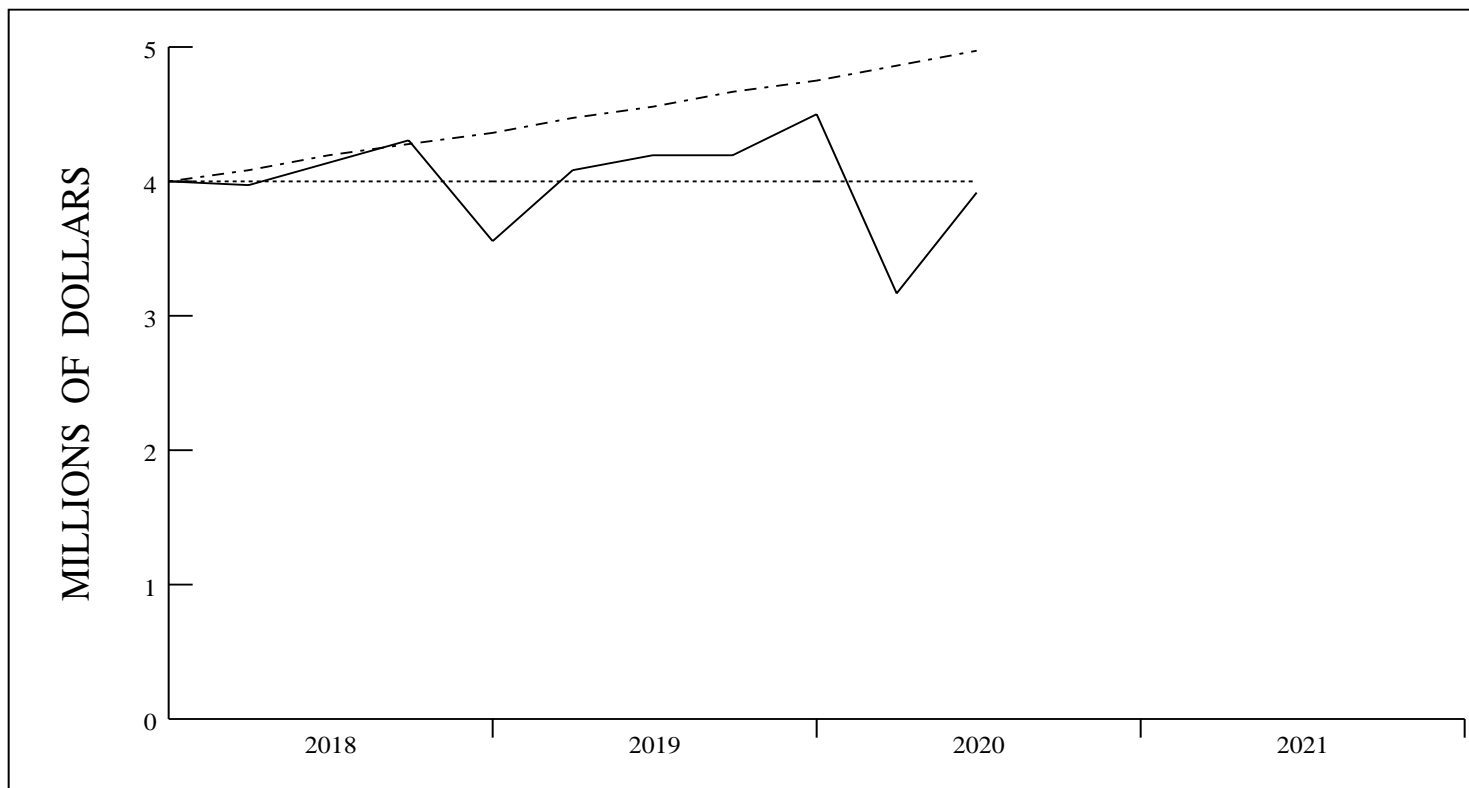
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 3,932,412
Total Portfolio	100.0%	\$ 3,932,412

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,171,472
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	760,940
Market Value 6/2020	\$ 3,932,412

**INVESTMENT GROWTH**

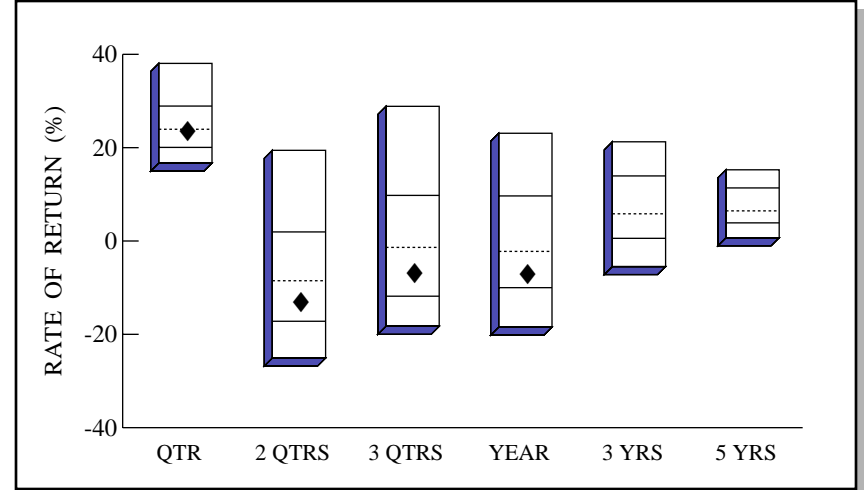
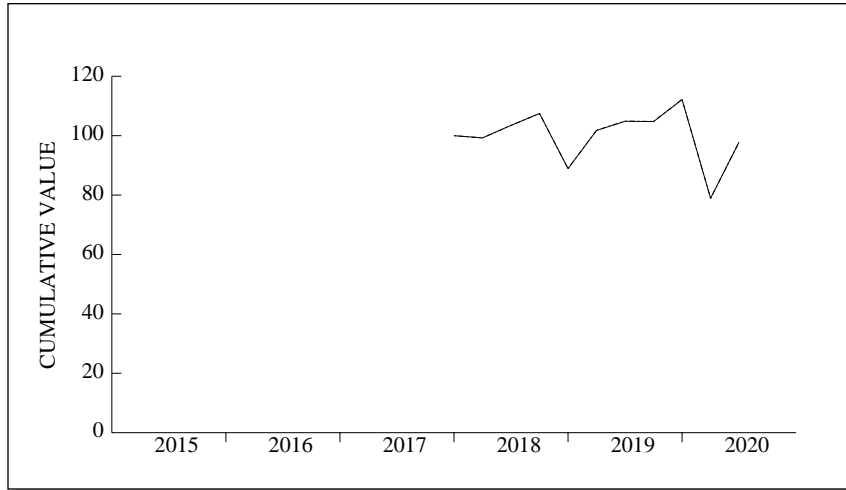


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

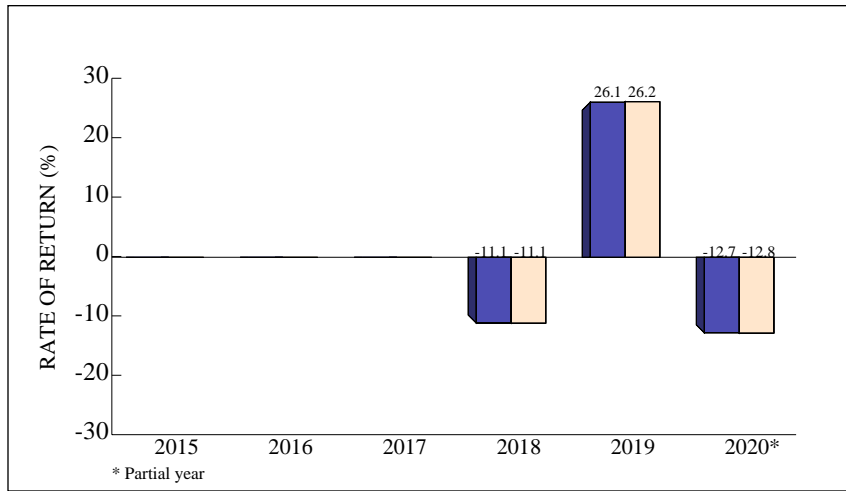
VALUE ASSUMING  
 9.0% RETURN \$ 4,984,265

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 3,171,472	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	760,940	- 85,819
ENDING VALUE	\$ 3,932,412	\$ 3,932,412
INCOME	0	0
CAPITAL GAINS (LOSSES)	760,940	- 85,819
INVESTMENT RETURN	760,940	- 85,819

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

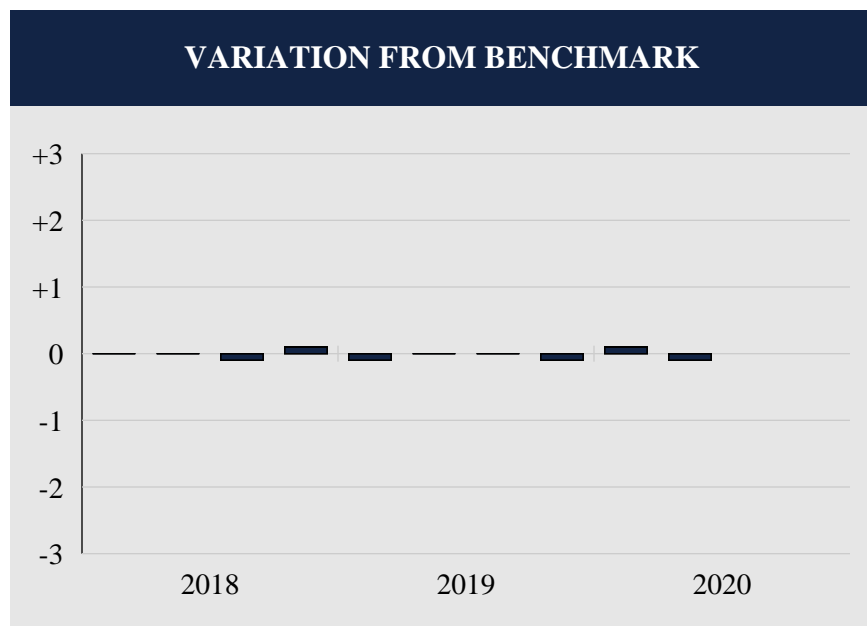


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.0	-12.7	-6.6	-6.7	----	----
(RANK)	(50)	(60)	(60)	(65)	----	----
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

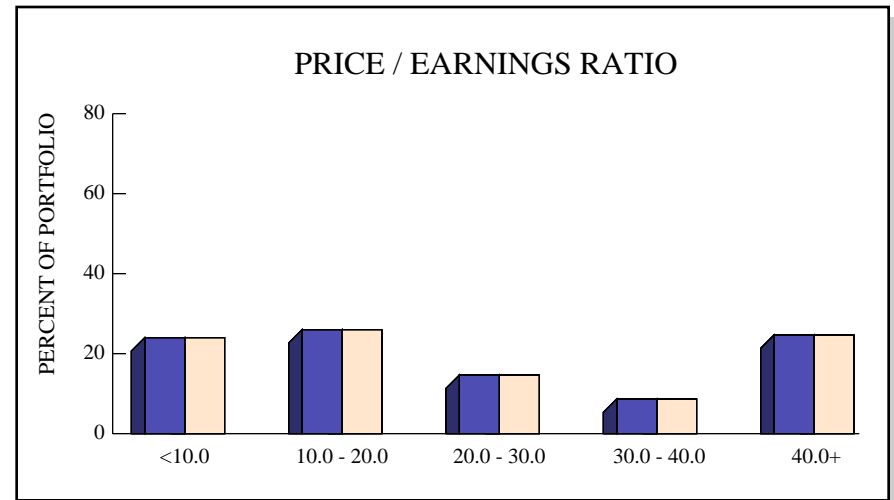
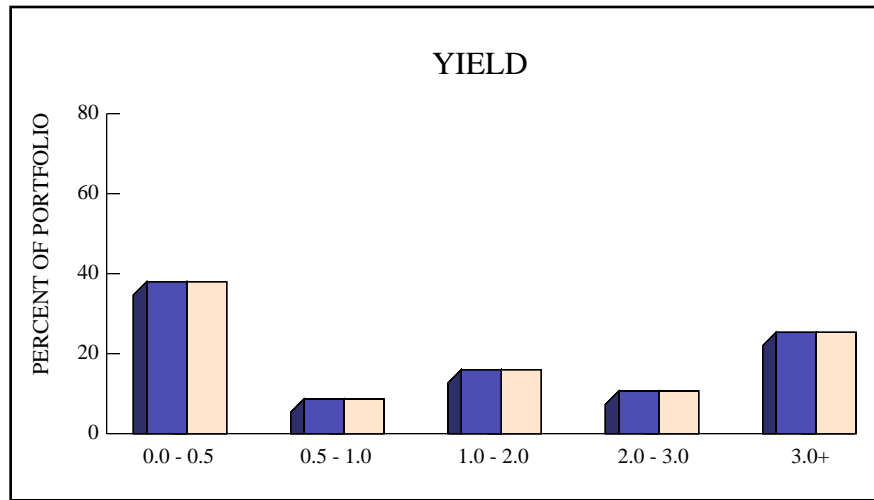
**COMPARATIVE BENCHMARK: S&P 400**



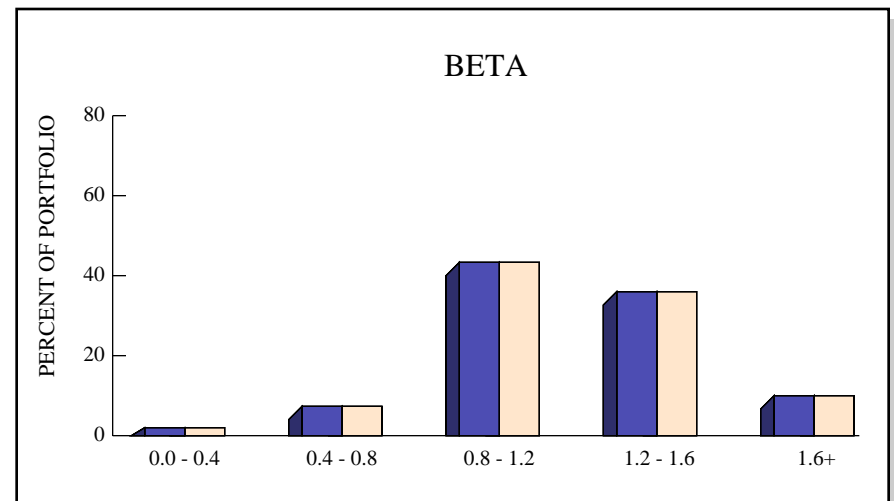
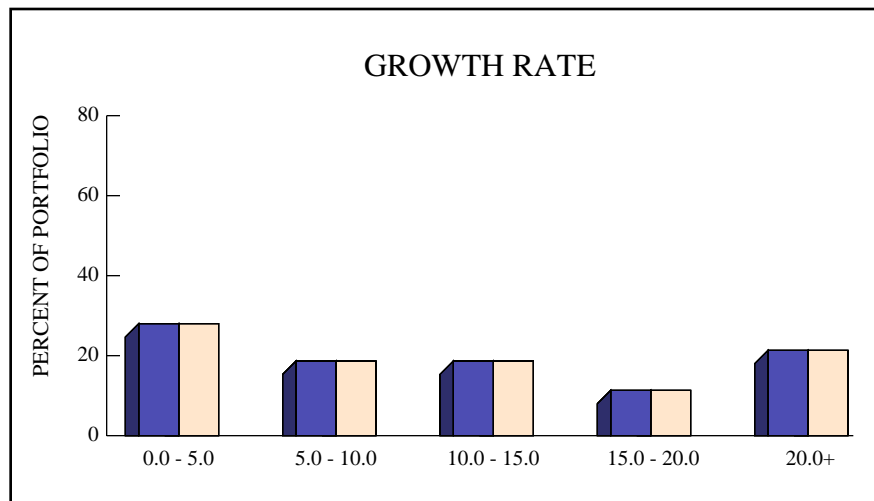
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.600</b>

**STOCK CHARACTERISTICS**

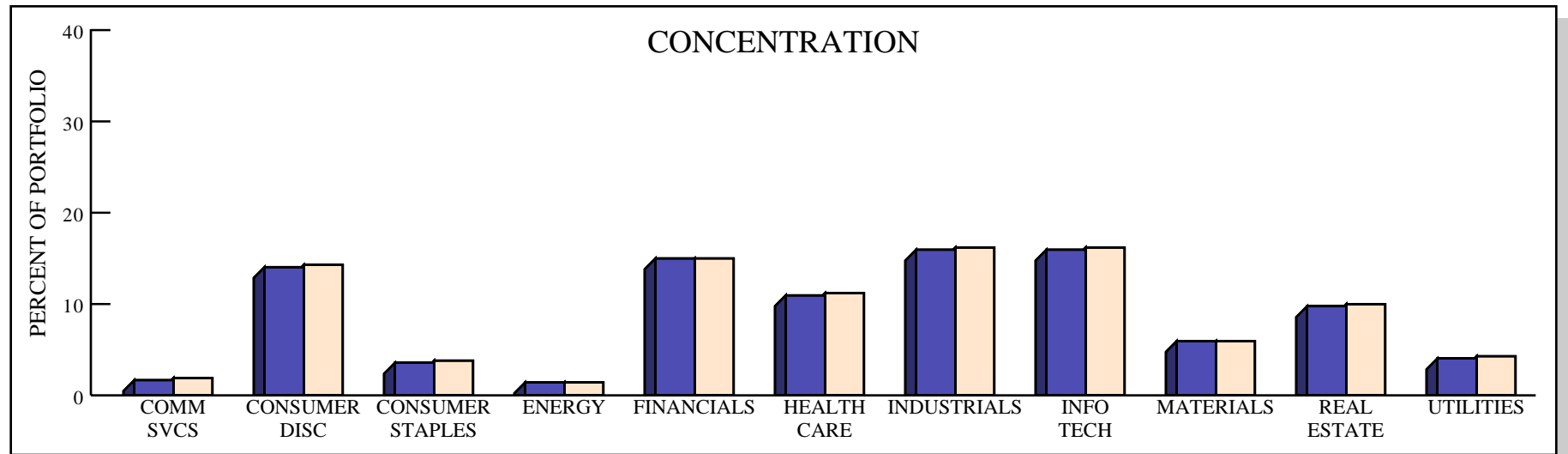


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.1%	11.2%	62.0	1.18
S&P 400	400	2.1%	11.2%	62.0	1.18

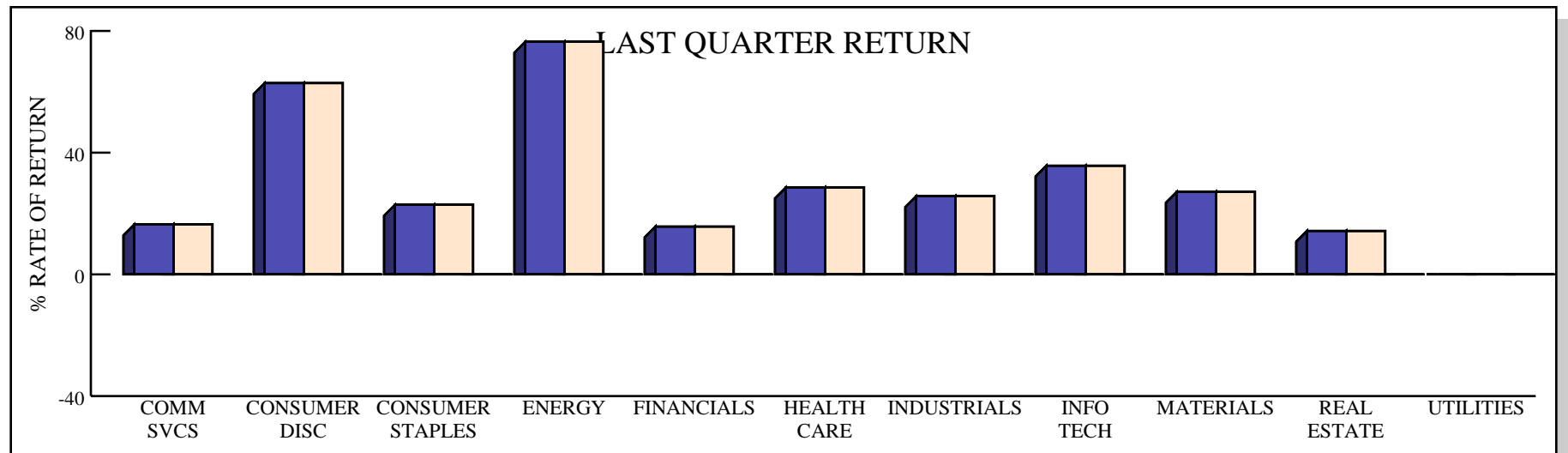




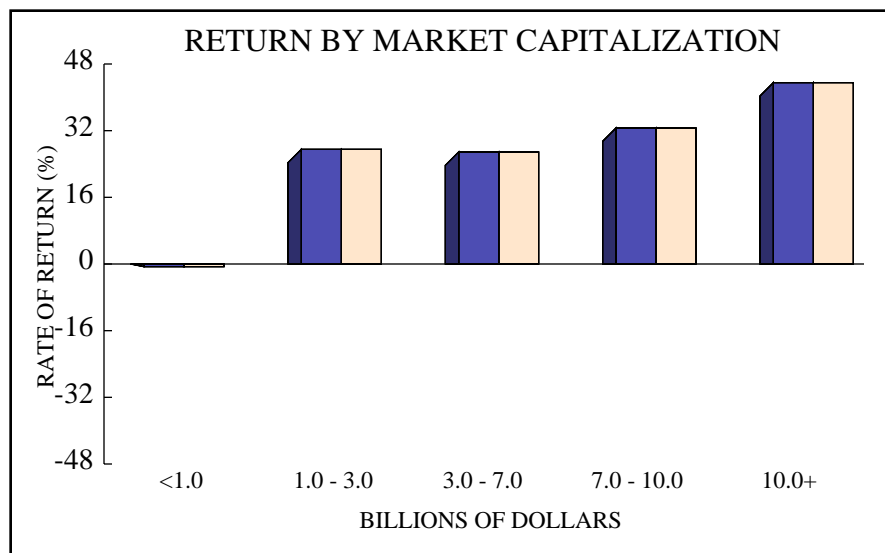
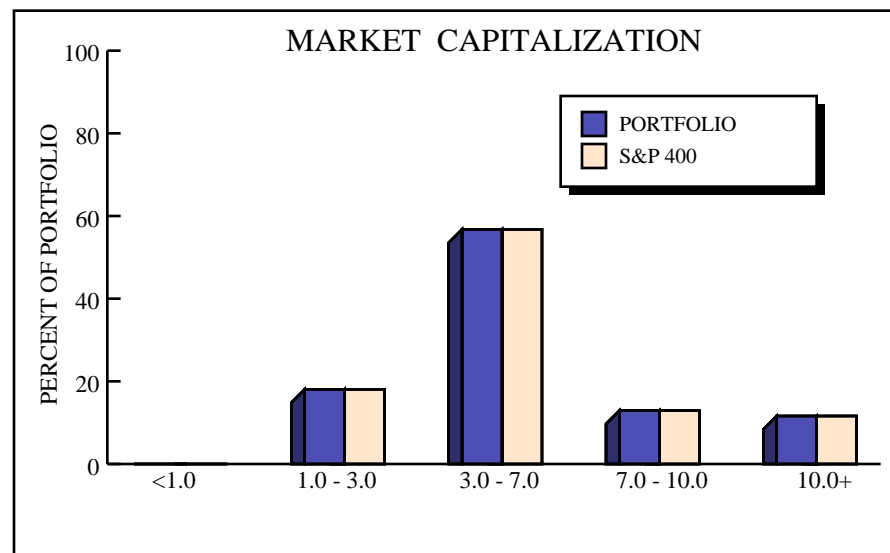
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TERADYNE INC	\$ 35,241	.90%	56.3%	Information Technology	\$ 14.0 B
2	ETSY INC	31,763	.81%	176.4%	Consumer Discretionary	12.6 B
3	FACTSET RESEARCH SYSTEMS INC	31,205	.79%	26.3%	Financials	12.4 B
4	FAIR ISAAC CORP	30,517	.78%	35.9%	Information Technology	12.1 B
5	CATALENT INC	30,053	.76%	41.1%	Health Care	11.9 B
6	MASIMO CORP	28,499	.72%	28.7%	Health Care	12.3 B
7	POOL CORP	27,459	.70%	38.5%	Consumer Discretionary	10.9 B
8	TRIMBLE INC	27,167	.69%	35.7%	Information Technology	10.8 B
9	MOLINA HEALTHCARE INC	26,519	.67%	27.4%	Health Care	10.5 B
10	COGNEX CORP	25,799	.66%	41.6%	Information Technology	10.3 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 600 POOLED INDEX  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$11,923,785, representing an increase of \$4,001,057 from the March quarter's ending value of \$7,922,728. Last quarter, the Fund posted net contributions equaling \$2,249,662 plus a net investment gain equaling \$1,751,395. 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 \$1,751,395.

## **RELATIVE PERFORMANCE**

In the second quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 22.0%, which was 0.1% above the S&P 600 Small Cap's return of 21.9% and ranked in the 70th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned -11.2%, which was 0.1% above the benchmark's -11.3% performance, ranking in the 59th percentile. Since December 2017, the account returned -3.1% per annum and ranked in the 50th percentile. The S&P 600 Small Cap returned an annualized -3.2% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	22.0	-11.0	-11.2	----	----	-3.1
<i>SMALL CAP RANK</i>	(70)	(58)	(59)	----	----	(50)
<b>Total Portfolio - Net</b>	22.0	-11.1	-11.2	----	----	-3.2
S&P 600	21.9	-11.1	-11.3	0.6	4.5	-3.2
<b>Small Cap Equity - Gross</b>	22.0	-11.0	-11.2	----	----	-3.1
<i>SMALL CAP RANK</i>	(70)	(58)	(59)	----	----	(50)
S&P 600	21.9	-11.1	-11.3	0.6	4.5	-3.2

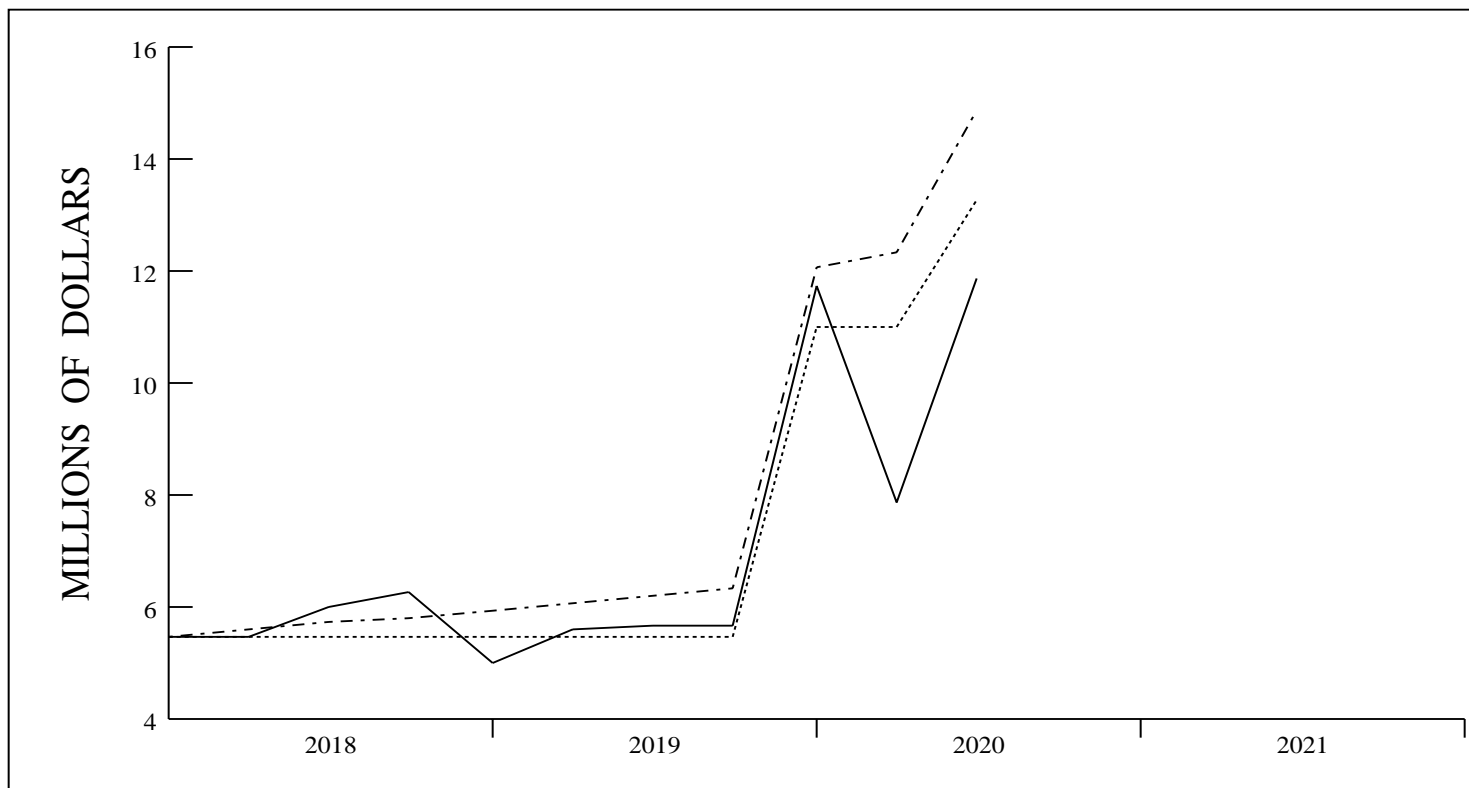
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 11,923,785
Total Portfolio	100.0%	\$ 11,923,785

**INVESTMENT RETURN**

Market Value 3/2020	\$ 7,922,728
Contribs / Withdrawals	2,249,662
Income	0
Capital Gains / Losses	1,751,395
Market Value 6/2020	\$ 11,923,785

**INVESTMENT GROWTH**

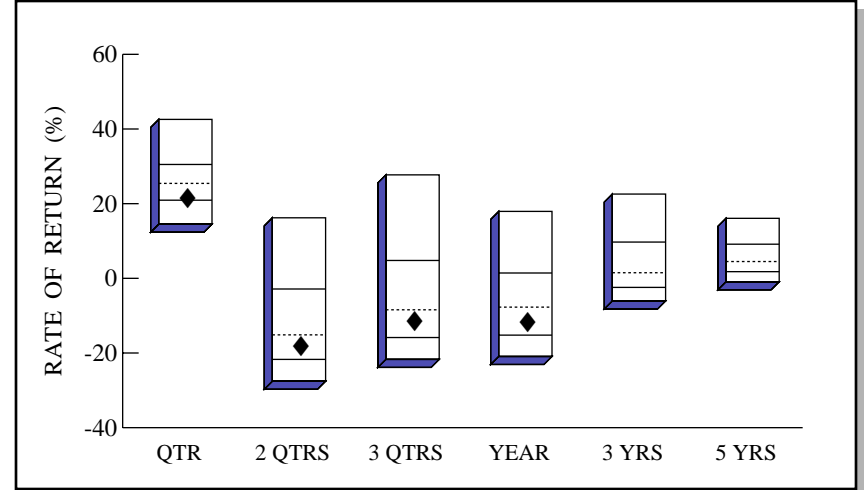
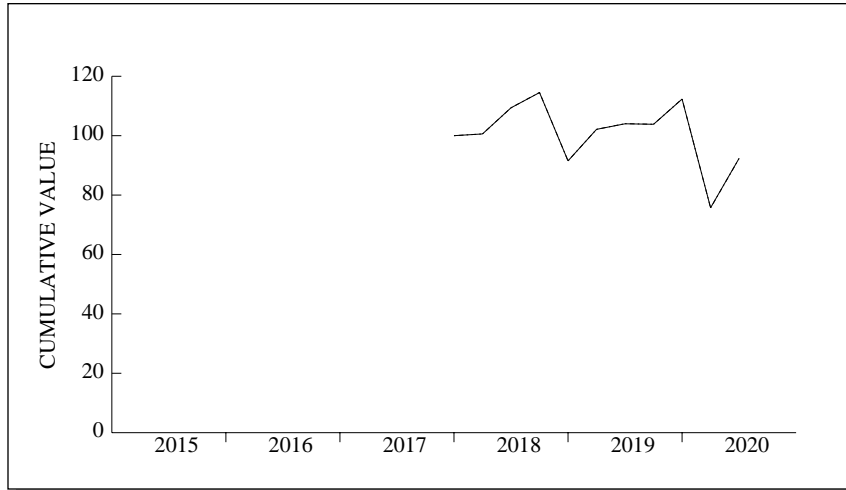


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

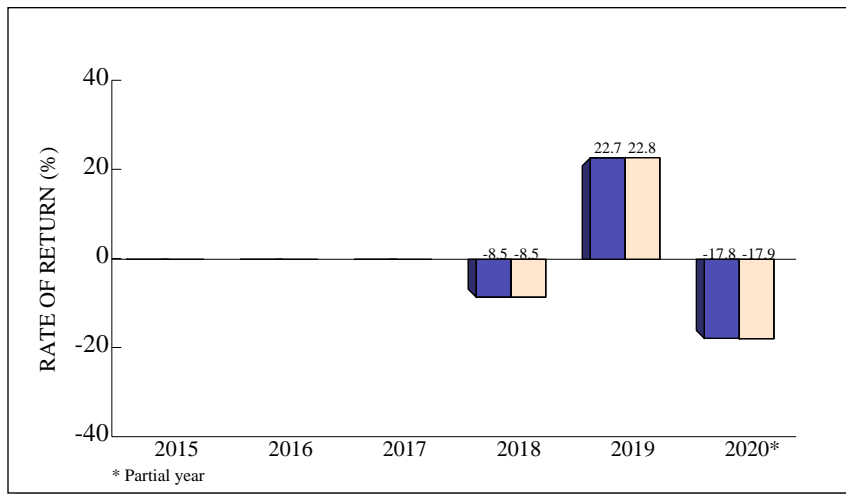
VALUE ASSUMING  
 9.0% RETURN \$ 14,882,516

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 7,922,728	\$ 5,495,693
NET CONTRIBUTIONS	2,249,662	7,792,569
INVESTMENT RETURN	1,751,395	- 1,364,477
ENDING VALUE	\$ 11,923,785	\$ 11,923,785
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,751,395	- 1,364,477
INVESTMENT RETURN	1,751,395	- 1,364,477

**TOTAL RETURN COMPARISONS**



Small Cap Universe



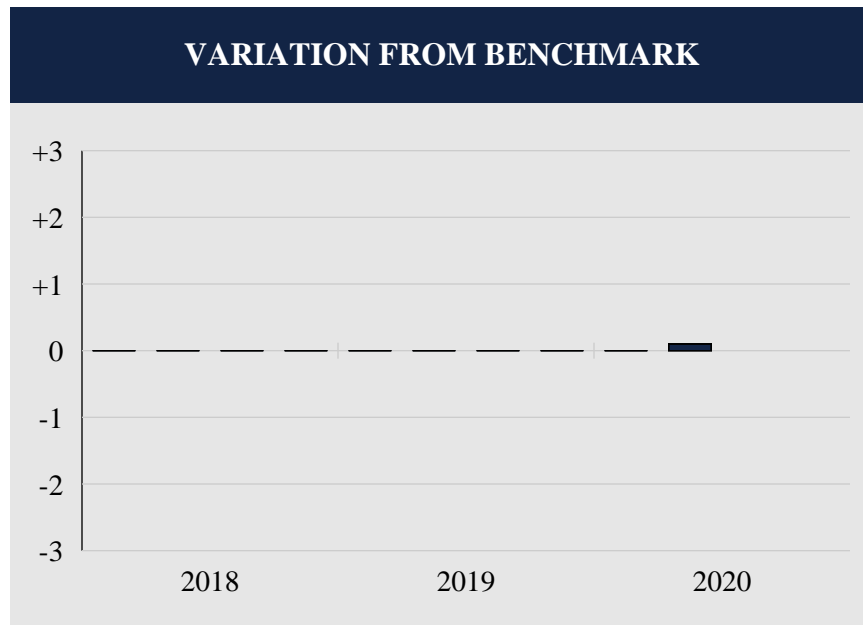
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.0	-17.8	-11.0	-11.2	----	----
(RANK)	(70)	(60)	(58)	(59)	----	----
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
<b>S&amp;P 600</b>	<b>21.9</b>	<b>-17.9</b>	<b>-11.1</b>	<b>-11.3</b>	<b>0.6</b>	<b>4.5</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

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

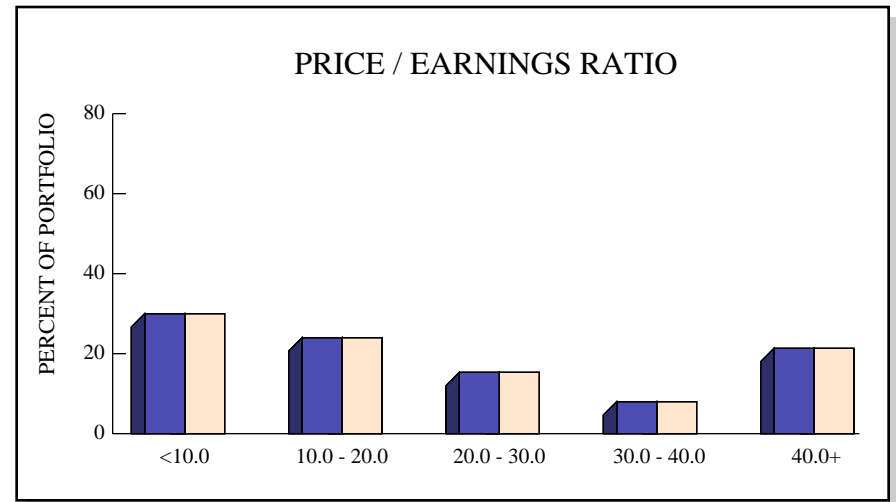
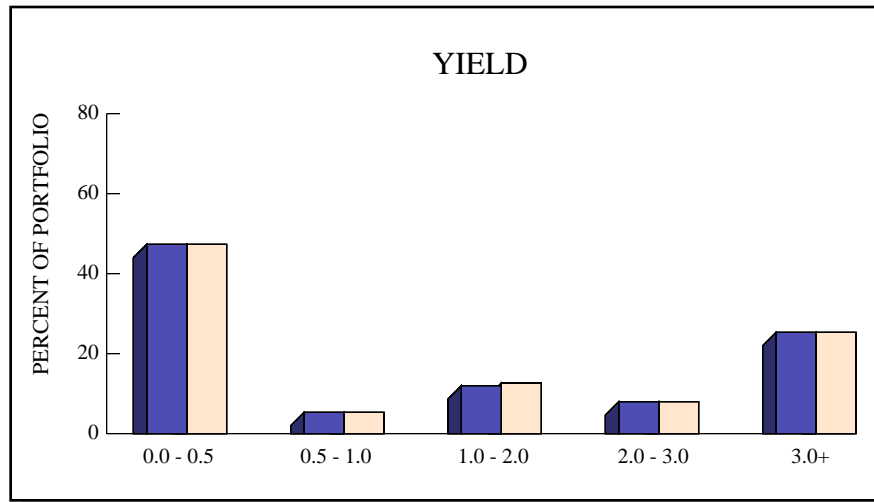


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1

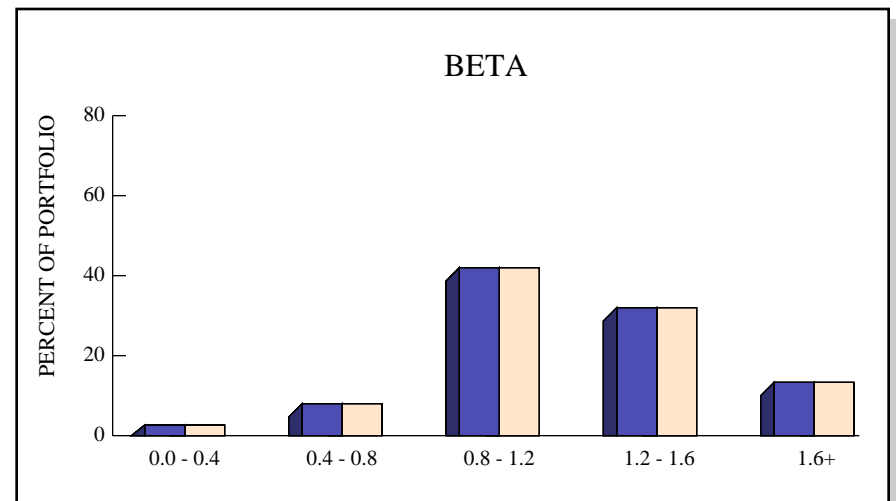
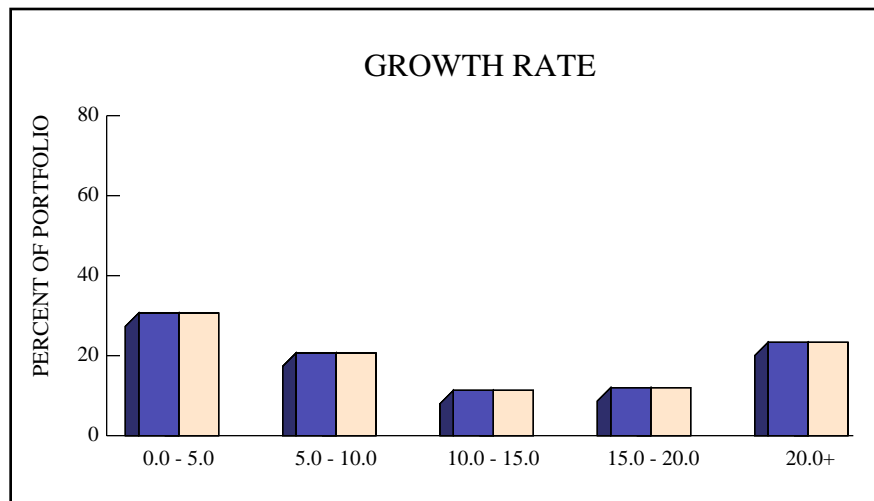
<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



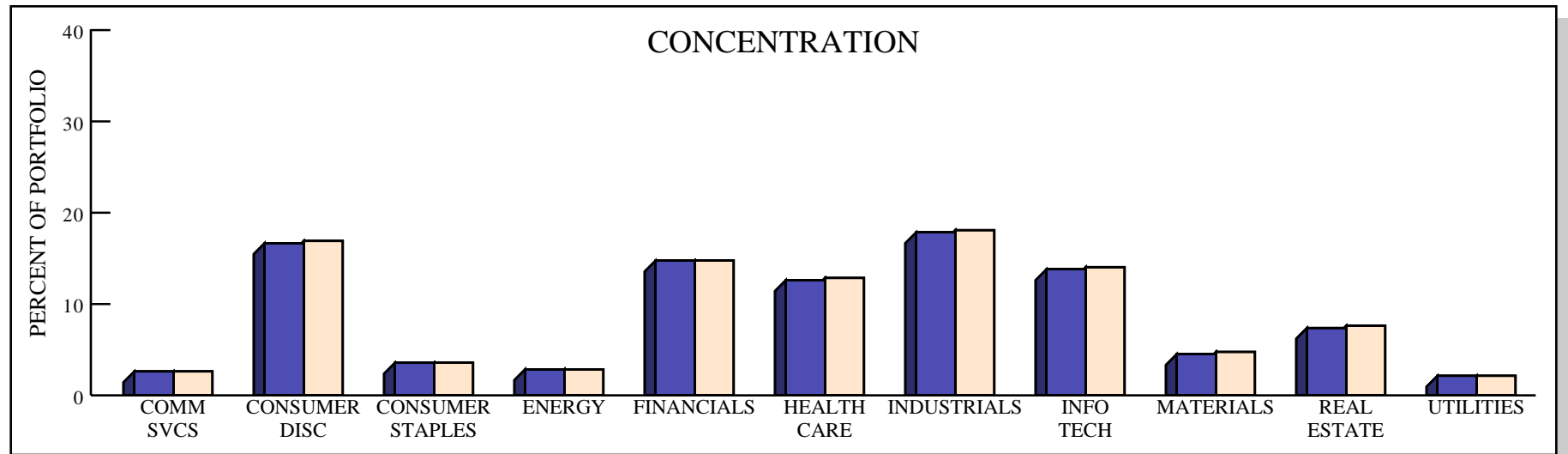
**STOCK CHARACTERISTICS**



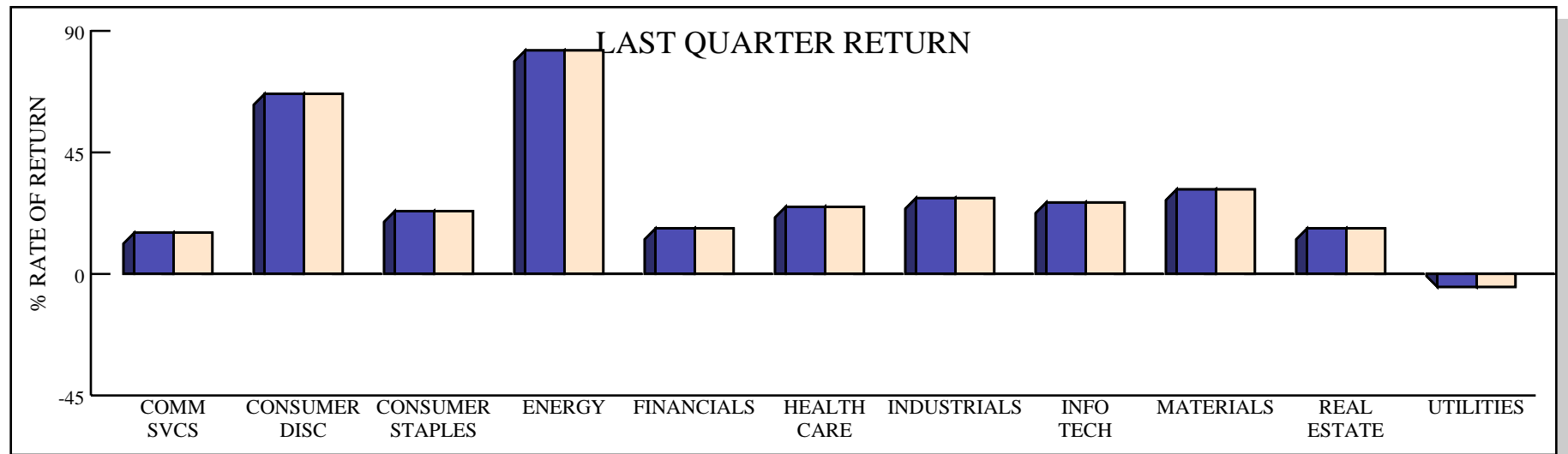
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	2.2%	15.7%	28.1	1.18
S&P 600	601	2.2%	15.7%	28.1	1.18



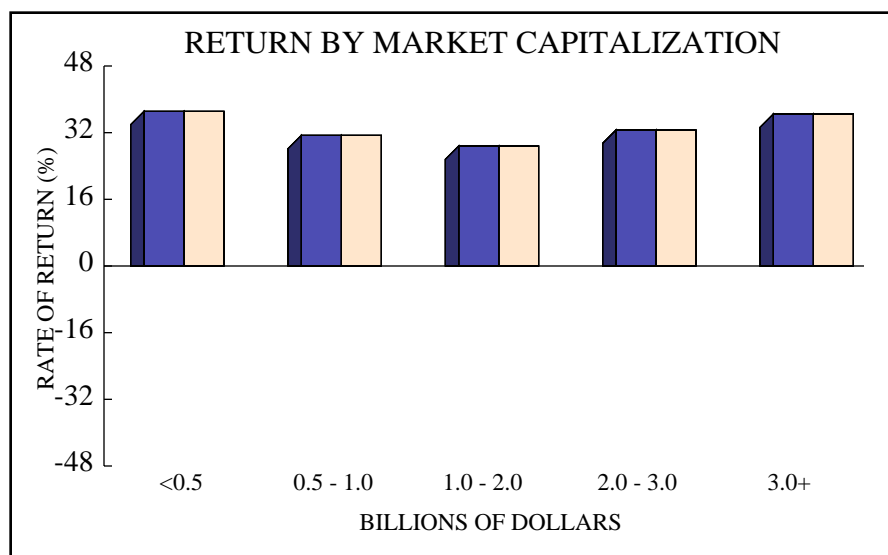
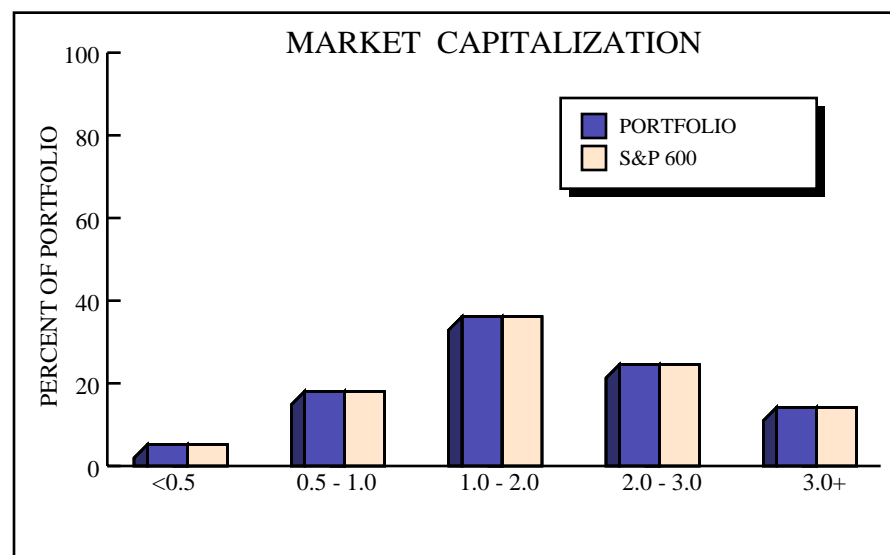
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OFFICE DEPOT INC	\$ 224,331	1.88%	43.3%	Consumer Discretionary	\$ 12.4 B
2	EXPONENT INC	75,670	.63%	12.8%	Industrials	4.2 B
3	WINGSTOP INC	74,627	.63%	74.5%	Consumer Discretionary	4.1 B
4	NEOGEN CORP	74,496	.62%	15.8%	Health Care	4.1 B
5	MOMENTA PHARMACEUTICALS INC	71,031	.60%	22.3%	Health Care	3.9 B
6	TOPBUILD CORP	68,717	.58%	58.8%	Consumer Discretionary	3.8 B
7	AGREE REALTY CORP	64,199	.54%	7.1%	Real Estate	3.5 B
8	POWER INTEGRATIONS INC	63,908	.54%	34.0%	Information Technology	3.5 B
9	EMERGENT BIOSOLUTIONS INC	63,897	.54%	36.7%	Health Care	4.1 B
10	NEOGENOMICS INC	61,681	.52%	12.2%	Health Care	3.4 B

MIRAMAR FIREFIGHTERS  
DIMENSIONAL FUND ADVISORS - US SMALL CAP  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$4,729,263, representing an increase of \$1,917,169 from the March quarter's ending value of \$2,812,094. Last quarter, the Fund posted net contributions equaling \$1,250,000 plus a net investment gain equaling \$667,169. Total net investment return was the result of income receipts, which totaled \$12,541 and net realized and unrealized capital gains of \$654,628.

## **RELATIVE PERFORMANCE**

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 23.7%, which was 1.7% less than the Russell 2000 Index's return of 25.4% and ranked in the 54th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -11.3%, which was 4.6% below the benchmark's -6.7% return, ranking in the 73rd percentile. Since December 2014, the account returned 3.3% on an annualized basis and ranked in the 65th percentile. For comparison, the Russell 2000 returned an annualized 4.8% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	23.7	-9.6	-11.3	-0.9	2.7	3.3
<i>SMALL CAP CORE RANK</i>	(54)	(65)	(73)	(79)	(77)	(65)
<b>Total Portfolio - Net</b>	23.5	-9.9	-11.7	-1.3	2.3	2.9
Russell 2000	25.4	-4.4	-6.7	2.0	4.3	4.8
<b>Small Cap Equity - Gross</b>	23.7	-9.6	-11.3	-0.9	2.7	3.3
<i>SMALL CAP CORE RANK</i>	(54)	(65)	(73)	(79)	(77)	(65)
Russell 2000	25.4	-4.4	-6.7	2.0	4.3	4.8

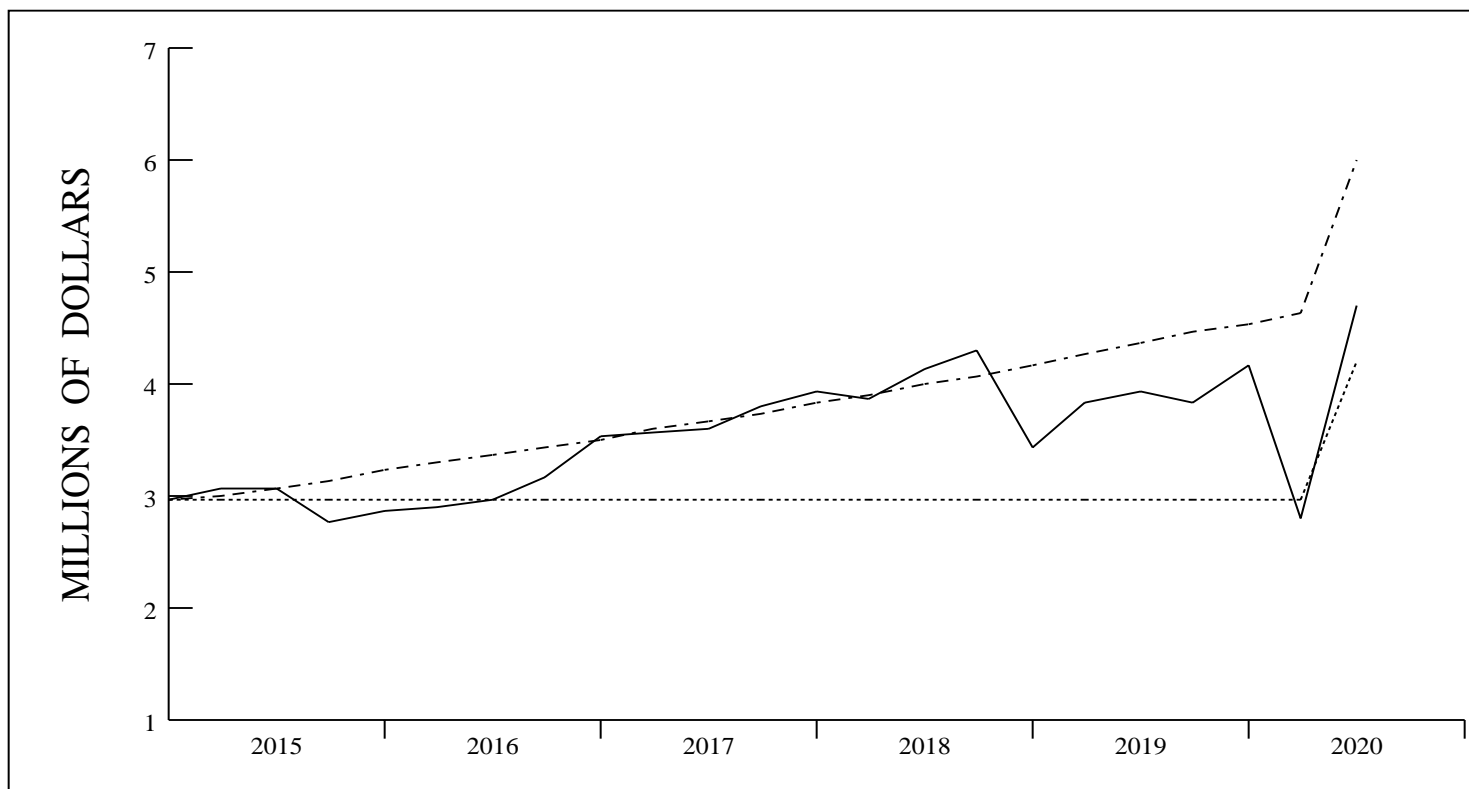
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 4,729,263
Total Portfolio	100.0%	\$ 4,729,263

**INVESTMENT RETURN**

Market Value 3/2020	\$ 2,812,094
Contribs / Withdrawals	1,250,000
Income	12,541
Capital Gains / Losses	654,628
Market Value 6/2020	\$ 4,729,263

**INVESTMENT GROWTH**

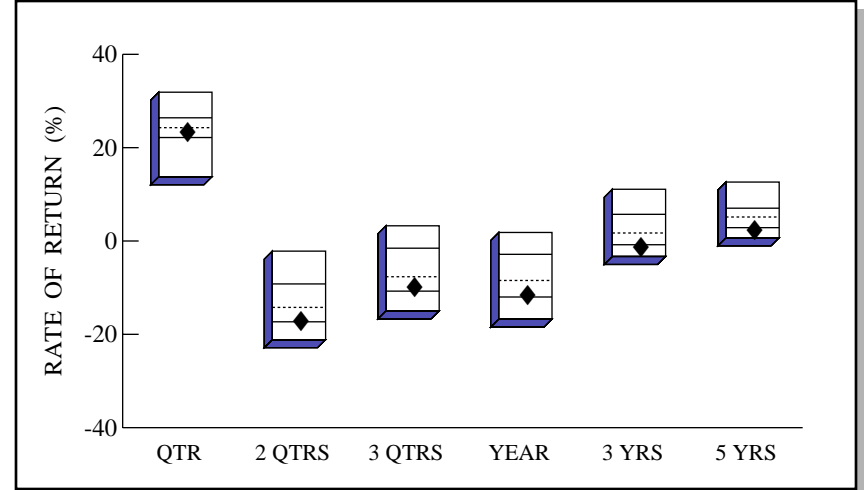
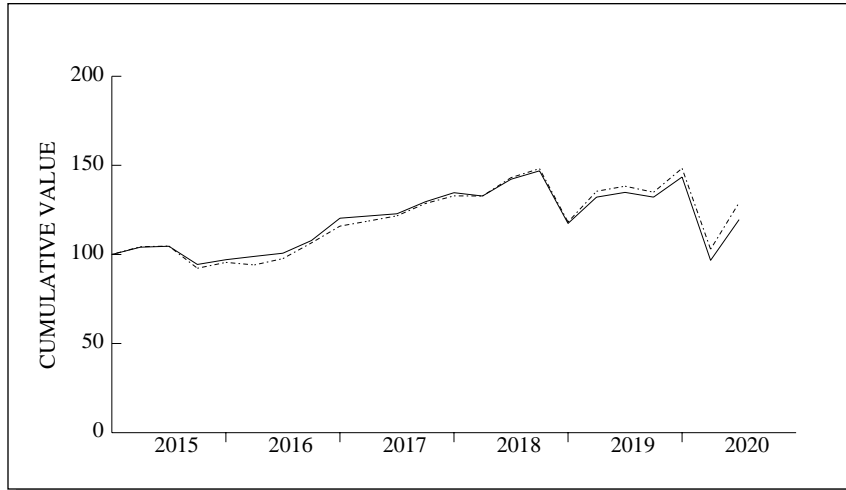


——— ACTUAL RETURN  
 - - - - - 9.0%  
 ..... 0.0%

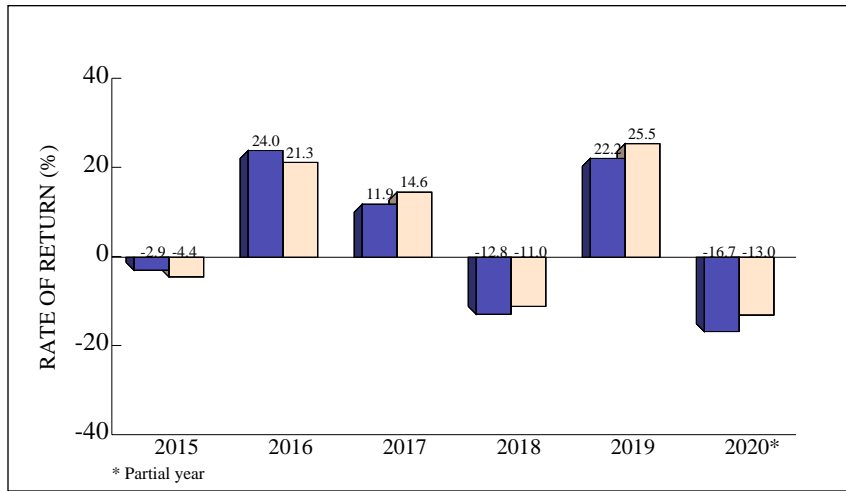
VALUE ASSUMING  
 9.0% RETURN    \$ 6,020,071

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 2,812,094	\$ 2,966,667
NET CONTRIBUTIONS	1,250,000	1,250,000
INVESTMENT RETURN	667,169	512,596
ENDING VALUE	\$ 4,729,263	\$ 4,729,263
INCOME	12,541	104,682
CAPITAL GAINS (LOSSES)	654,628	407,914
INVESTMENT RETURN	667,169	512,596

**TOTAL RETURN COMPARISONS**



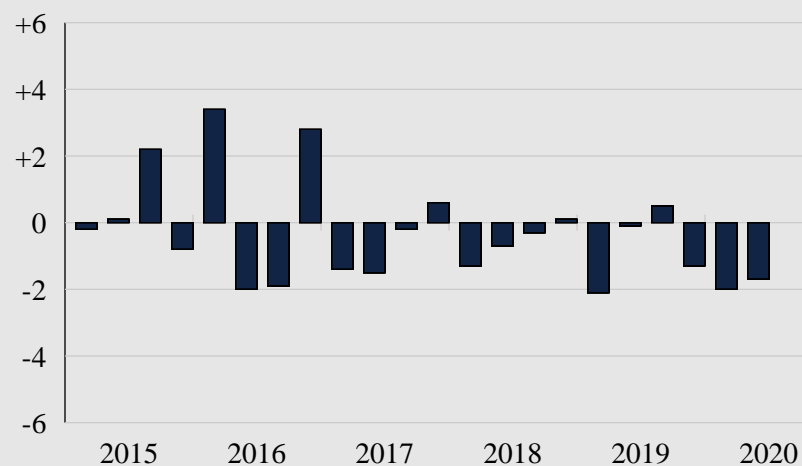
Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.7	-16.7	-9.6	-11.3	-0.9	2.7
(RANK)	(54)	(65)	(65)	(73)	(79)	(77)
5TH %ILE	31.9	-2.2	3.3	1.8	11.1	12.6
25TH %ILE	26.4	-9.2	-1.6	-2.9	5.7	7.0
MEDIAN	24.3	-14.2	-7.6	-8.4	1.7	5.1
75TH %ILE	22.2	-17.3	-10.7	-12.0	-0.8	2.9
95TH %ILE	13.8	-21.1	-15.0	-16.7	-3.3	0.7
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Core Universe



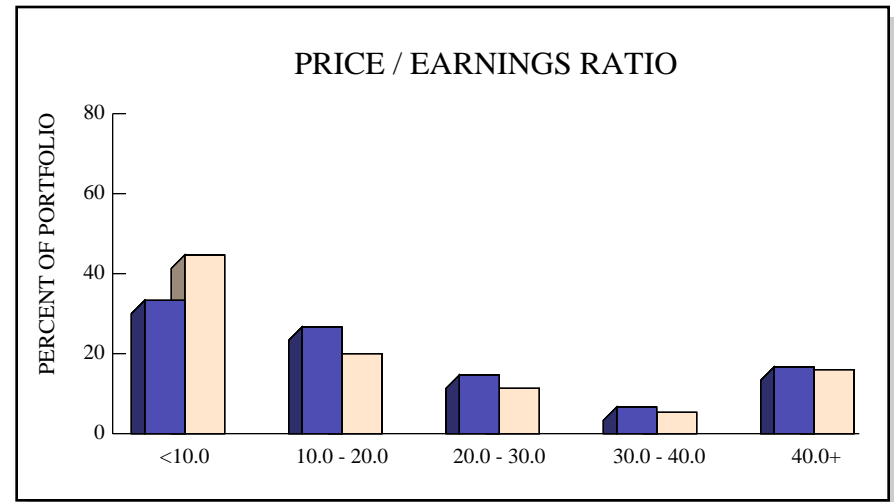
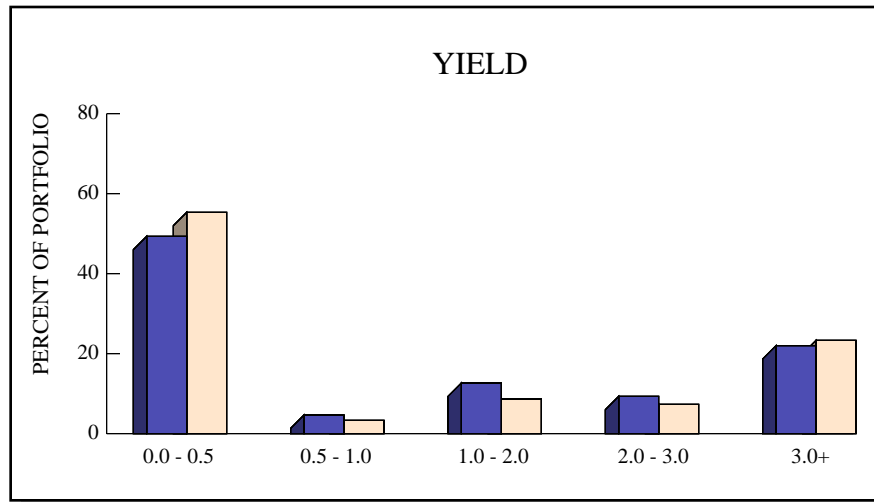
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.318</b>

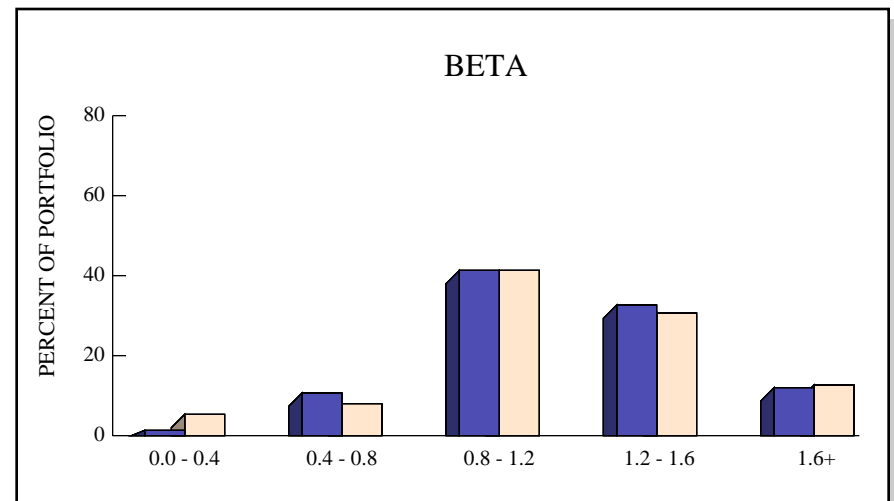
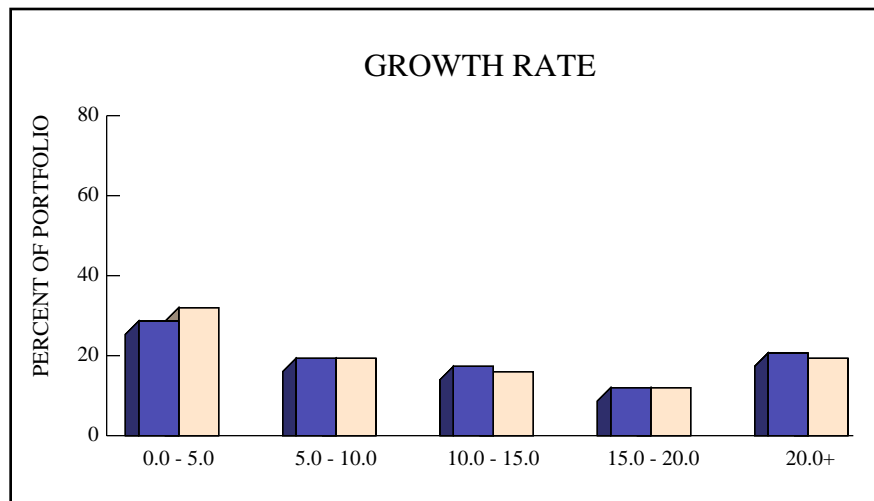
**RATES OF RETURN**

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
3/20	-32.6	-30.6	-2.0
6/20	23.7	25.4	-1.7

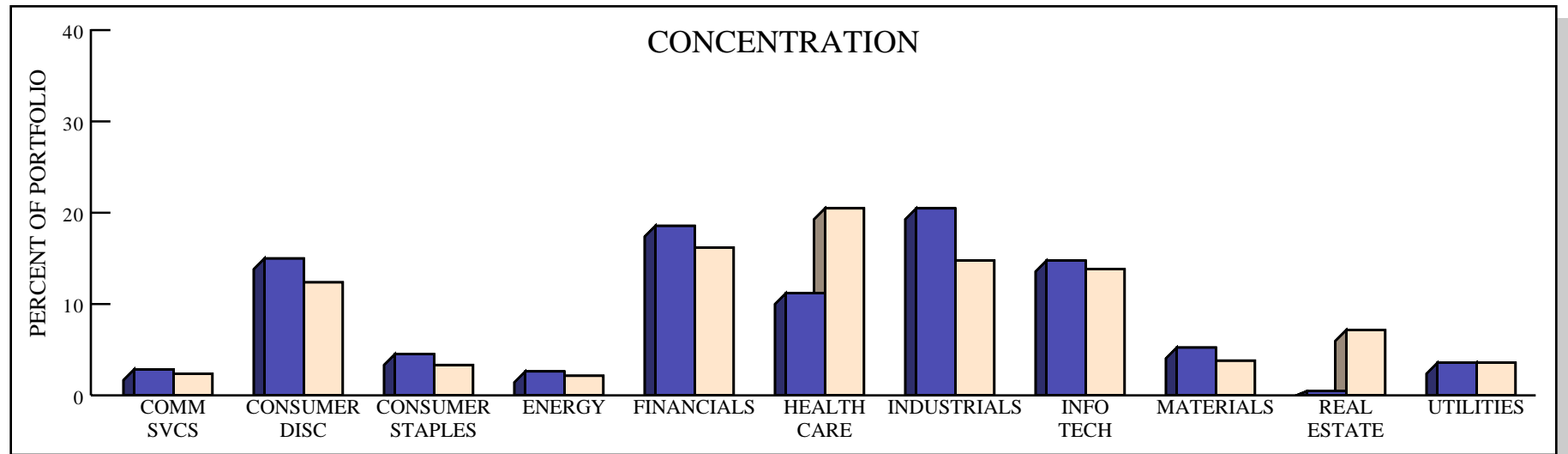
**STOCK CHARACTERISTICS**



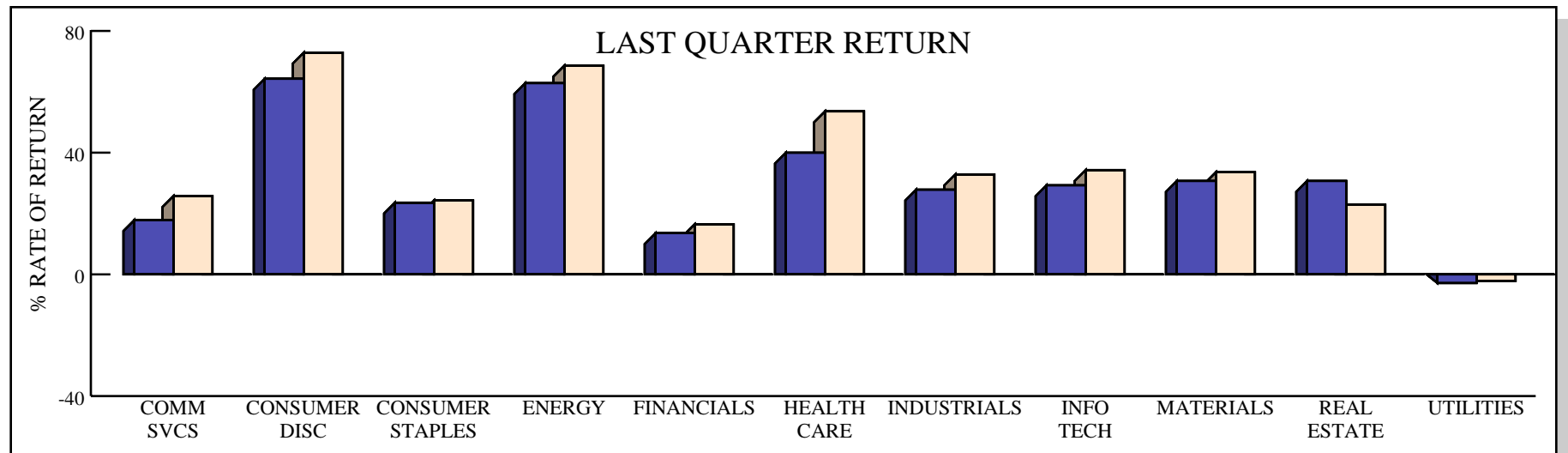
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,050	2.8%	12.3%	38.5	1.17
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



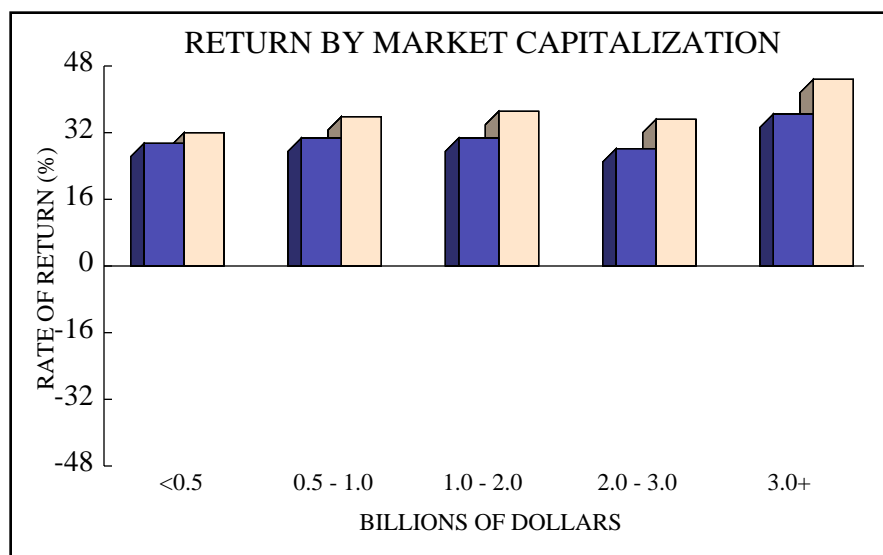
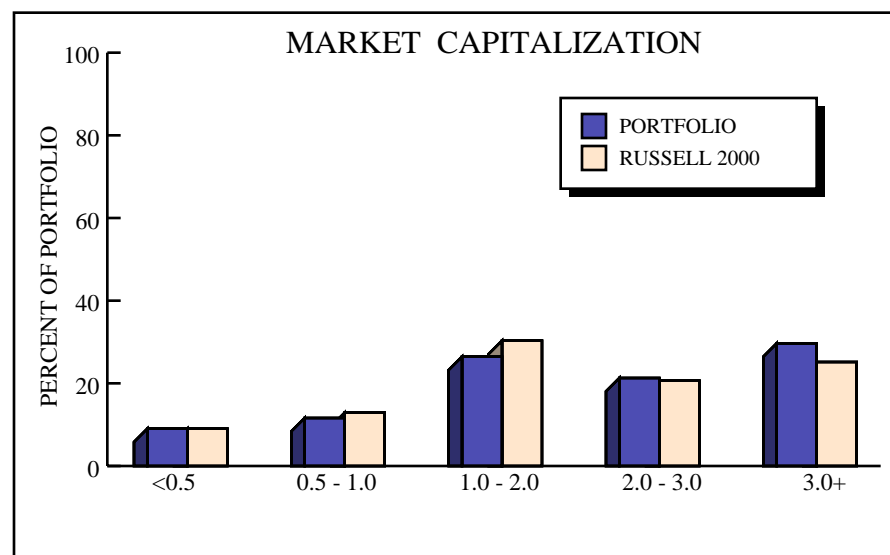
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HORIZON PHARMA PLC	\$ 27,957	.59%	87.6%	Health Care	\$ 10.6 B
2	QUIDEL CORP	23,269	.49%	128.8%	Health Care	9.4 B
3	TECH DATA CORP	20,155	.43%	10.7%	Information Technology	0.0 B
4	AMEDISYS INC	19,258	.41%	8.2%	Health Care	6.4 B
5	TREX COMPANY INC	17,950	.38%	62.3%	Industrials	7.5 B
6	HELEN OF TROY LTD	17,536	.37%	30.9%	Consumer Discretionary	4.8 B
7	LHC GROUP INC	16,212	.34%	24.3%	Health Care	5.5 B
8	DECKERS OUTDOOR CORP	15,908	.34%	46.6%	Consumer Discretionary	5.5 B
9	FTI CONSULTING INC	15,808	.33%	-4.4%	Industrials	4.3 B
10	TETRA TECH INC	14,795	.31%	12.3%	Industrials	4.3 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$17,007,617, representing an increase of \$5,560,474 from the March quarter's ending value of \$11,447,143. Last quarter, the Fund posted net contributions equaling \$3,996,893 plus a net investment gain equaling \$1,563,581. 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 \$1,563,581.

## **RELATIVE PERFORMANCE**

In the second quarter, the RhumbLine International Pooled Index Trust portfolio gained 14.9%, which was equal to the MSCI EAFE Net Index's return of 14.9% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -5.0%, which was 0.1% above the benchmark's -5.1% performance, ranking in the 59th percentile. Since December 2017, the account returned -2.5% per annum and ranked in the 43rd percentile. The MSCI EAFE Net Index returned an annualized -2.8% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	14.9	-3.9	-5.0	----	----	-2.5
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(62)	(59)	----	----	(43)
<b>Total Portfolio - Net</b>	14.9	-4.0	-5.0	----	----	-2.5
MSCI EAFE Net	14.9	-4.1	-5.1	0.8	2.1	-2.8
<b>Developed Markets Equity - Gross</b>	14.9	-3.9	-5.0	----	----	-2.5
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(62)	(59)	----	----	(43)
MSCI EAFE Net	14.9	-4.1	-5.1	0.8	2.1	-2.8

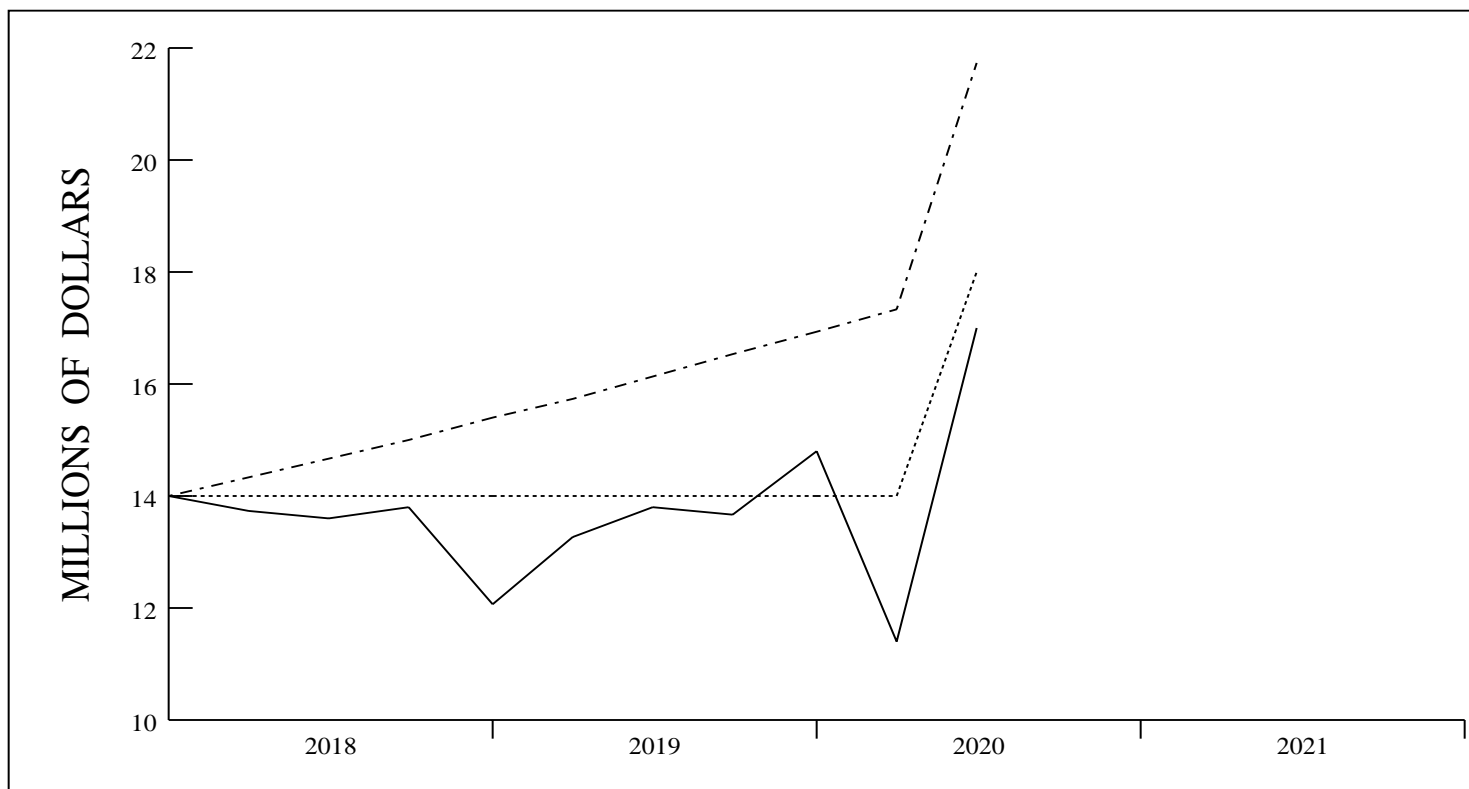
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 17,007,617
Total Portfolio	100.0%	\$ 17,007,617

**INVESTMENT RETURN**

Market Value 3/2020	\$ 11,447,143
Contribs / Withdrawals	3,996,893
Income	0
Capital Gains / Losses	1,563,581
Market Value 6/2020	\$ 17,007,617

**INVESTMENT GROWTH**



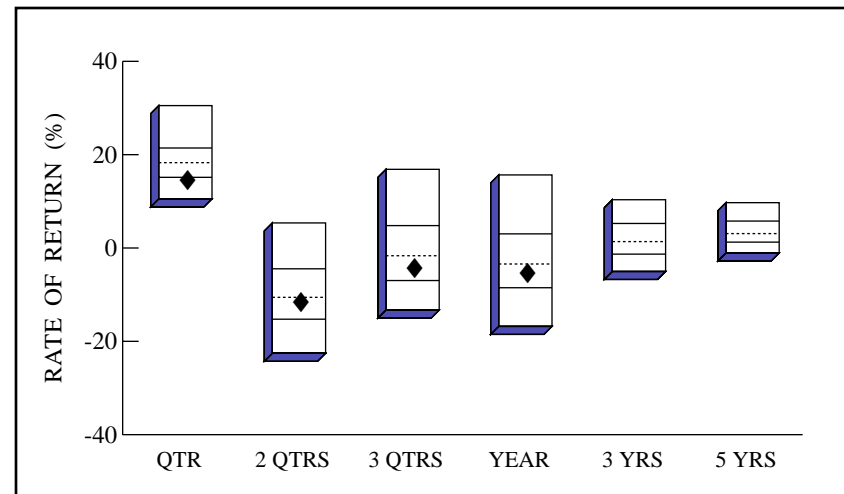
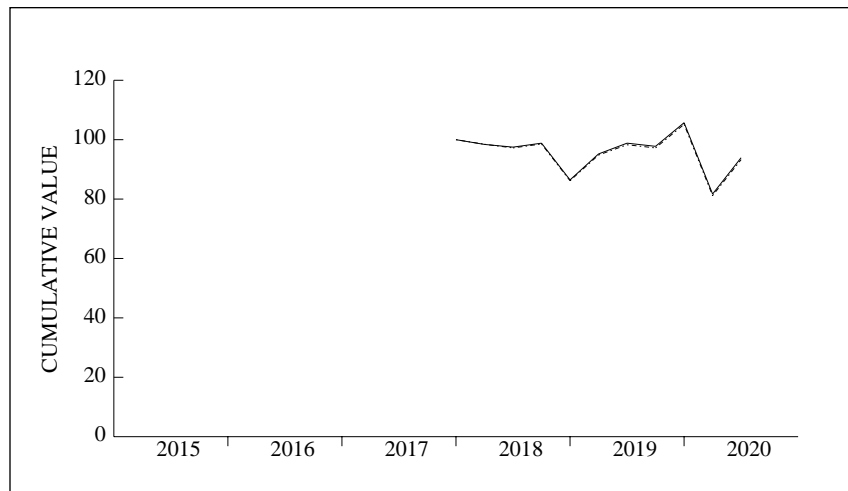
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 21,788,015

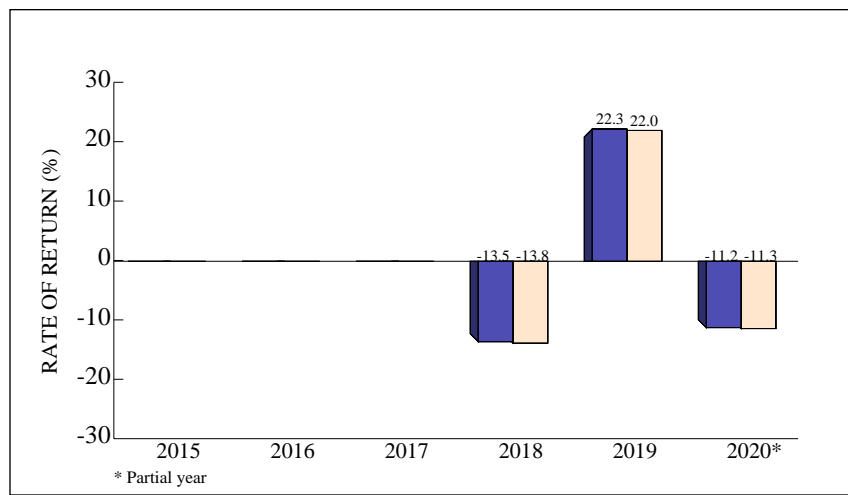
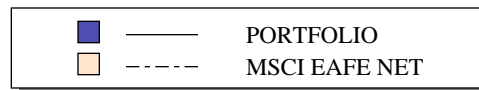
	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 11,447,143	\$ 14,006,591
NET CONTRIBUTIONS	3,996,893	3,996,893
INVESTMENT RETURN	1,563,581	-995,867
ENDING VALUE	\$ 17,007,617	\$ 17,007,617
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,563,581	-995,867
INVESTMENT RETURN	1,563,581	-995,867



**TOTAL RETURN COMPARISONS**



International Equity Universe



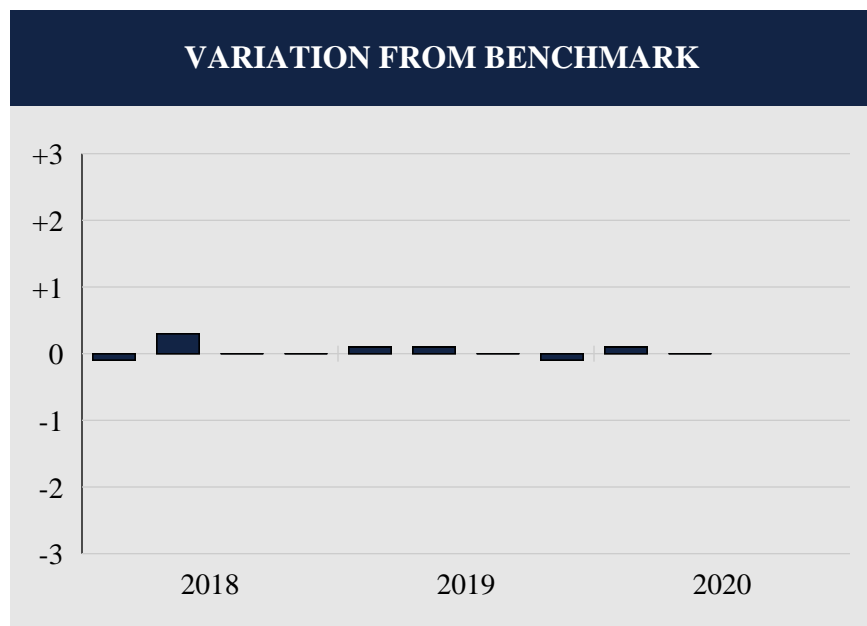
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.9	-11.2	-3.9	-5.0	----	----
(RANK)	(77)	(54)	(62)	(59)	----	----
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>EAFE Net</b>	<b>14.9</b>	<b>-11.3</b>	<b>-4.1</b>	<b>-5.1</b>	<b>0.8</b>	<b>2.1</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
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.800</b>

MIRAMAR FIREFIGHTERS  
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$6,026,736, representing an increase of \$2,792,736 from the March quarter's ending value of \$3,234,000. Last quarter, the Fund posted net contributions equaling \$2,000,000 plus a net investment gain equaling \$792,736. 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 \$792,736.

## **RELATIVE PERFORMANCE**

In the second quarter, the Putnam Investments Emerging Markets Equity Fund gained 24.4%, which was 6.3% above the MSCI Emerging Markets Net Index's return of 18.1% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 11.4%, which was 14.8% above the benchmark's -3.4% performance, ranking in the 10th percentile. Since March 2019, the account returned 11.7% per annum and ranked in the 10th percentile. The MSCI Emerging Markets Net Index returned an annualized -2.2% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/19
<b>Total Portfolio - Gross</b>	24.4	15.3	11.4	----	----	11.7
<i>EMERGING MARKETS RANK</i>	(25)	( 8)	(10)	----	----	(10)
<b>Total Portfolio - Net</b>	24.2	14.9	10.8	----	----	11.1
MSCI EM Net	18.1	0.9	-3.4	1.9	2.9	-2.2
<b>Emerging Markets Equity - Gross</b>	24.4	15.3	11.4	----	----	11.7
<i>EMERGING MARKETS RANK</i>	(25)	( 8)	(10)	----	----	(10)
MSCI EM Net	18.1	0.9	-3.4	1.9	2.9	-2.2

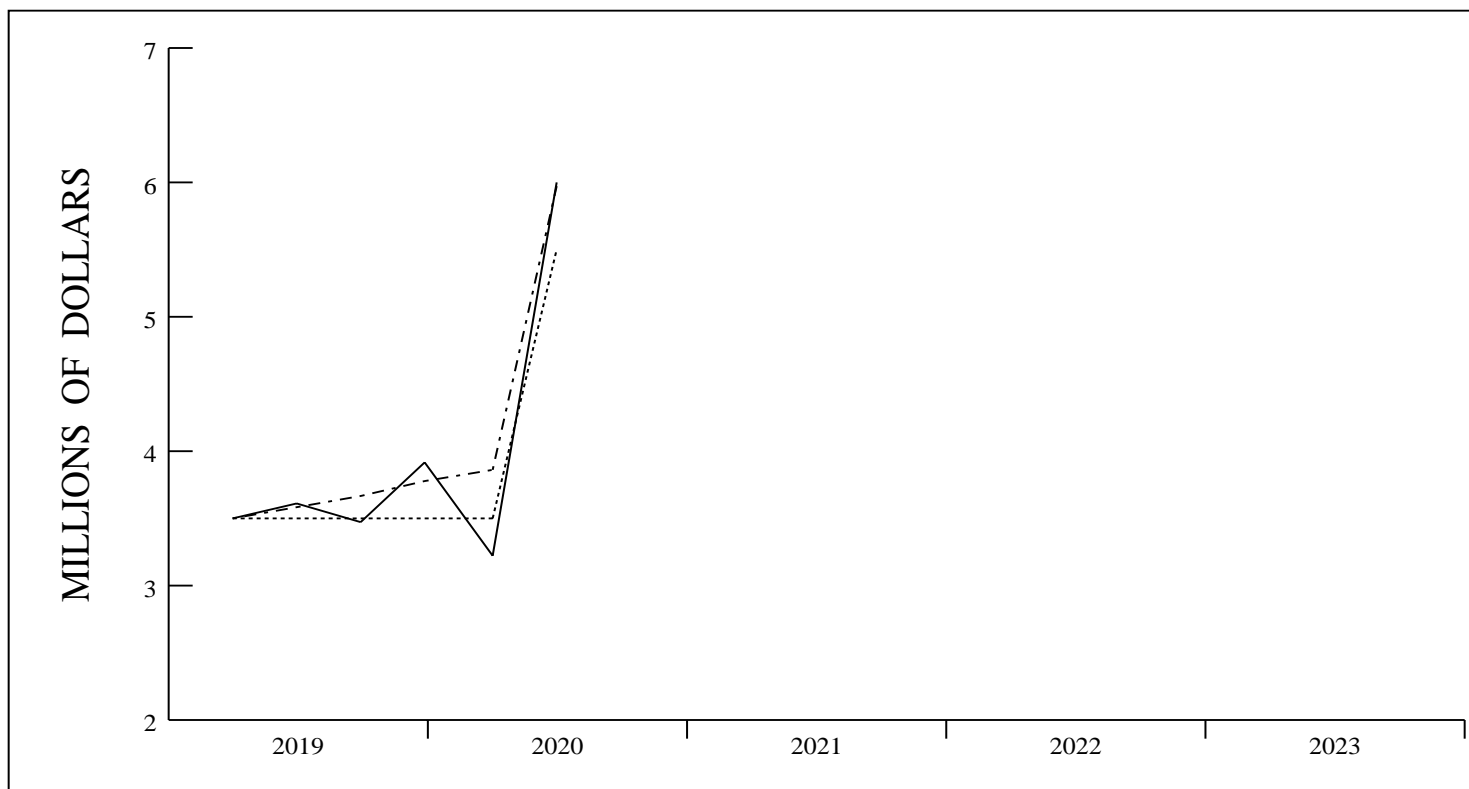
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 6,026,736
Total Portfolio	100.0%	\$ 6,026,736

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,234,000
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	792,736
Market Value 6/2020	\$ 6,026,736

**INVESTMENT GROWTH**

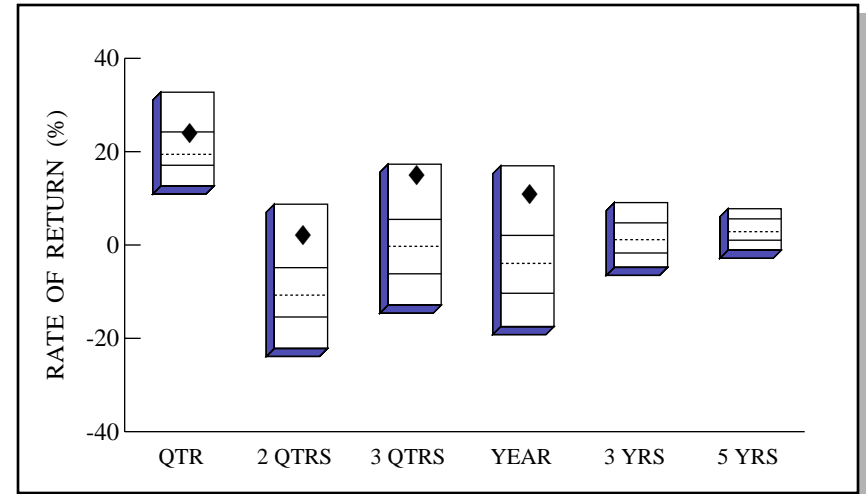
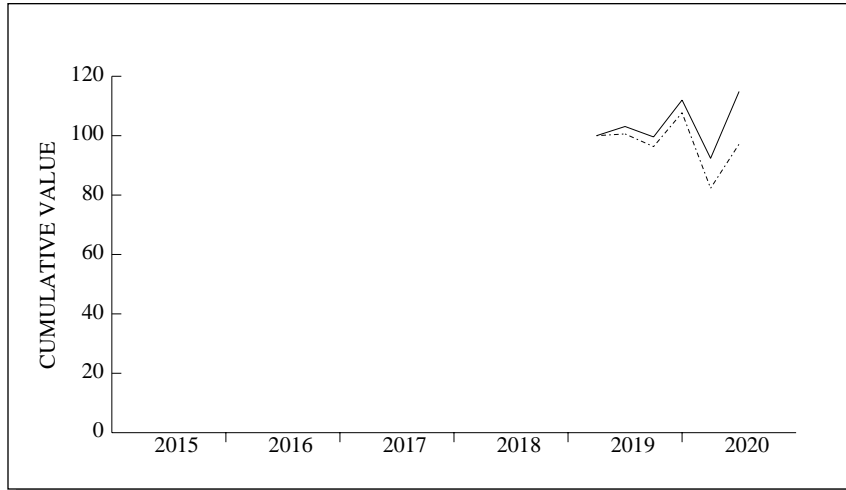


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

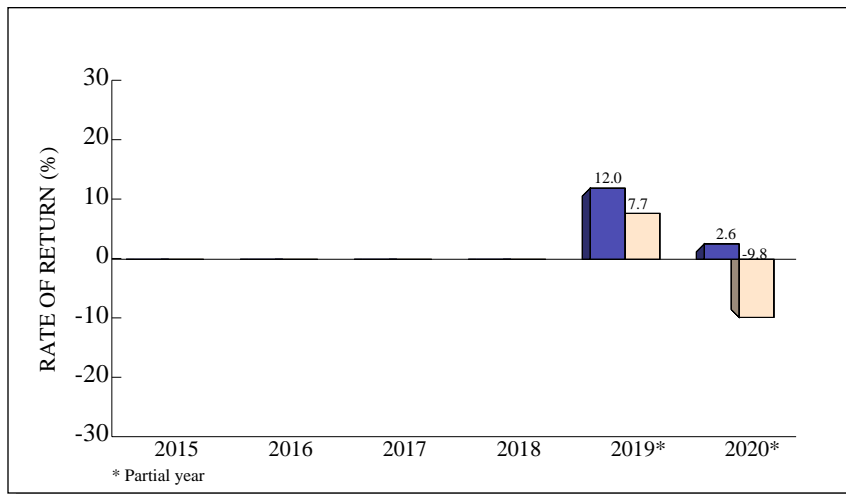
VALUE ASSUMING  
 10.0% RETURN \$ 5,974,469

	LAST QUARTER	PERIOD 3/19 - 6/20
BEGINNING VALUE	\$ 3,234,000	\$ 3,521,000
NET CONTRIBUTIONS	2,000,000	2,000,000
INVESTMENT RETURN	792,736	505,736
ENDING VALUE	\$ 6,026,736	\$ 6,026,736
INCOME	0	0
CAPITAL GAINS (LOSSES)	792,736	505,736
INVESTMENT RETURN	792,736	505,736

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



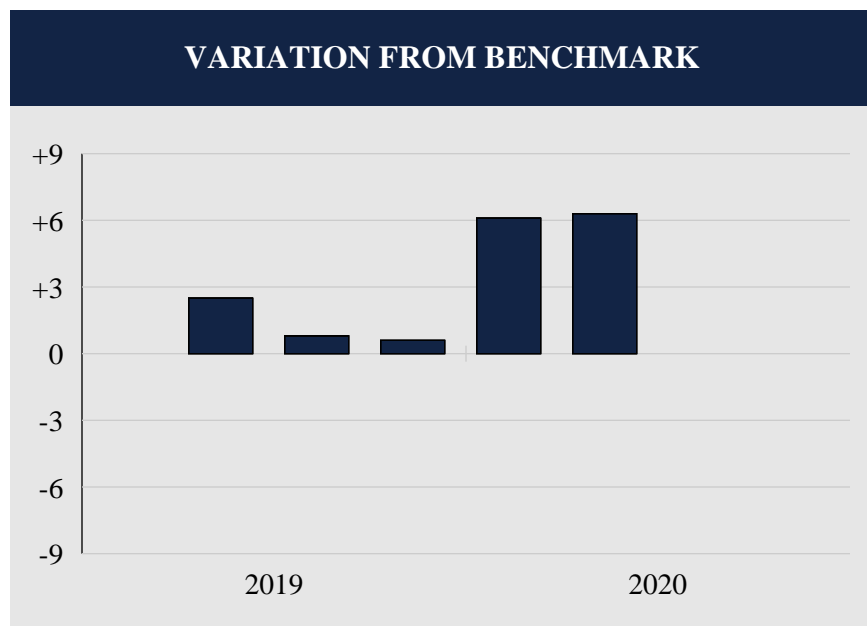
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.4	2.6	15.3	11.4	----	----
(RANK)	(25)	(9)	(8)	(10)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
<b>EM Net</b>	<b>18.1</b>	<b>-9.8</b>	<b>0.9</b>	<b>-3.4</b>	<b>1.9</b>	<b>2.9</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



RATES OF RETURN			
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
3/20	-17.5	-23.6	6.1
6/20	24.4	18.1	6.3

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



MIRAMAR FIREFIGHTERS  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,084,654, a decrease of \$19,870 from the March ending value of \$8,104,524. Last quarter, the account recorded total net withdrawals of \$18,285 in addition to \$1,585 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$80,312 and realized and unrealized capital losses totaling \$81,897.

## **RELATIVE PERFORMANCE**

During the second quarter, the Intercontinental US Real Estate Investment portfolio returned 0.0%, which was 1.6% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 9.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.0	3.5	6.1	8.6	----	9.5
<b>Total Portfolio - Net</b>	-0.2	2.4	4.8	7.2	----	7.9
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.4
<b>Real Assets - Gross</b>	0.0	3.5	6.1	8.6	----	9.5
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.4

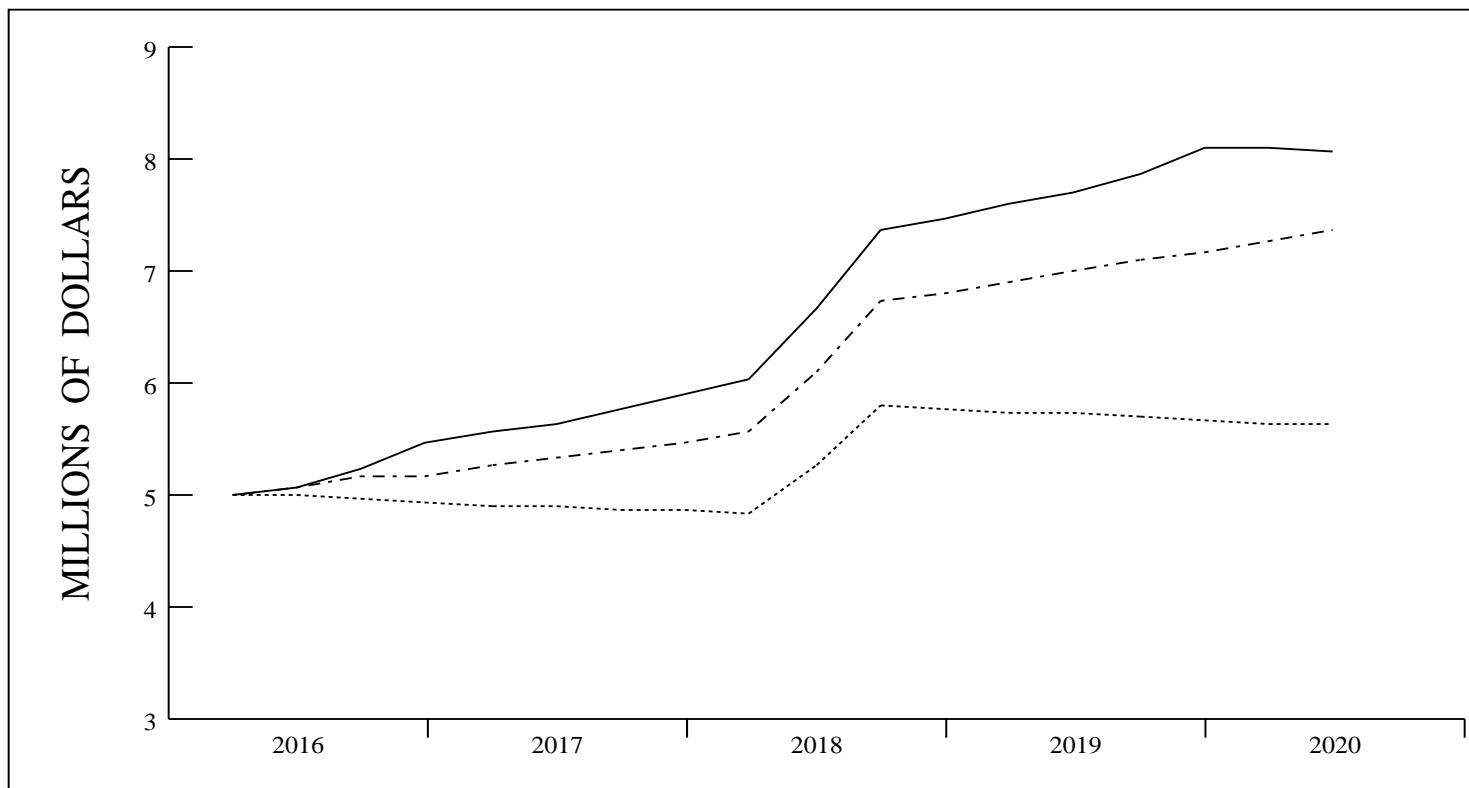
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,084,654
Total Portfolio	100.0%	\$ 8,084,654

**INVESTMENT RETURN**

Market Value 3/2020	\$ 8,104,524
Contribs / Withdrawals	- 18,285
Income	80,312
Capital Gains / Losses	- 81,897
Market Value 6/2020	\$ 8,084,654

**INVESTMENT GROWTH**



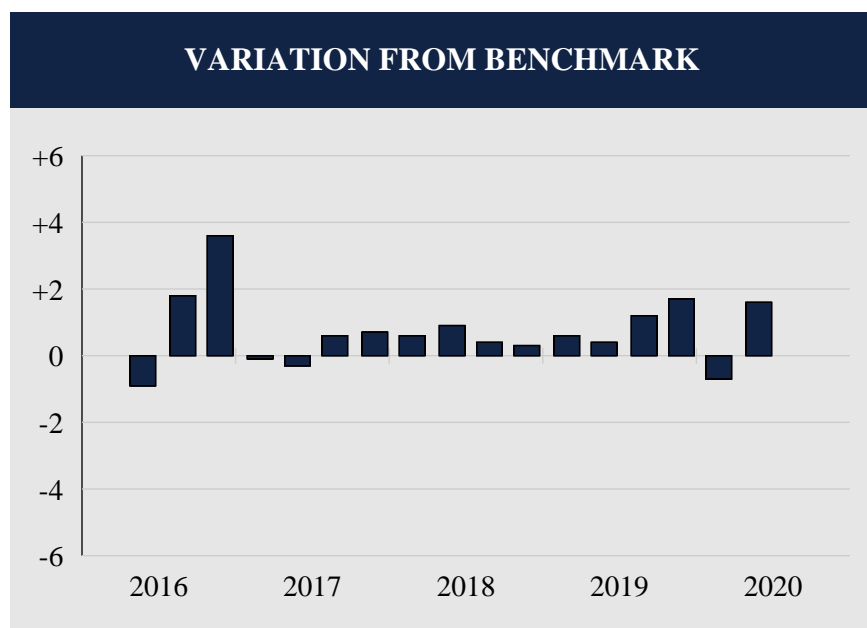
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 7,399,289

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 8,104,524	\$ 5,017,482
NET CONTRIBUTIONS	- 18,285	617,933
INVESTMENT RETURN	- 1,585	2,449,239
<b>ENDING VALUE</b>	<b>\$ 8,084,654</b>	<b>\$ 8,084,654</b>
INCOME	80,312	1,363,683
CAPITAL GAINS (LOSSES)	- 81,897	1,085,556
INVESTMENT RETURN	- 1,585	2,449,239

### 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
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.765</b>

MIRAMAR FIREFIGHTERS  
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,236,981, a decrease of \$126,190 from the March ending value of \$8,363,171. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$126,190. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 1.2%, which was 0.4% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 2.8%, which was 0.6% greater than the benchmark's 2.2% return. Since March 2006, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 6.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/06
<b>Total Portfolio - Gross</b>	-1.2	0.9	2.8	6.6	8.4	6.5
<b>Total Portfolio - Net</b>	-1.5	0.1	1.7	5.5	7.2	5.4
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.4
<b>Real Assets - Gross</b>	-1.2	0.9	2.8	6.6	8.4	6.5
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.4

**ASSET ALLOCATION**

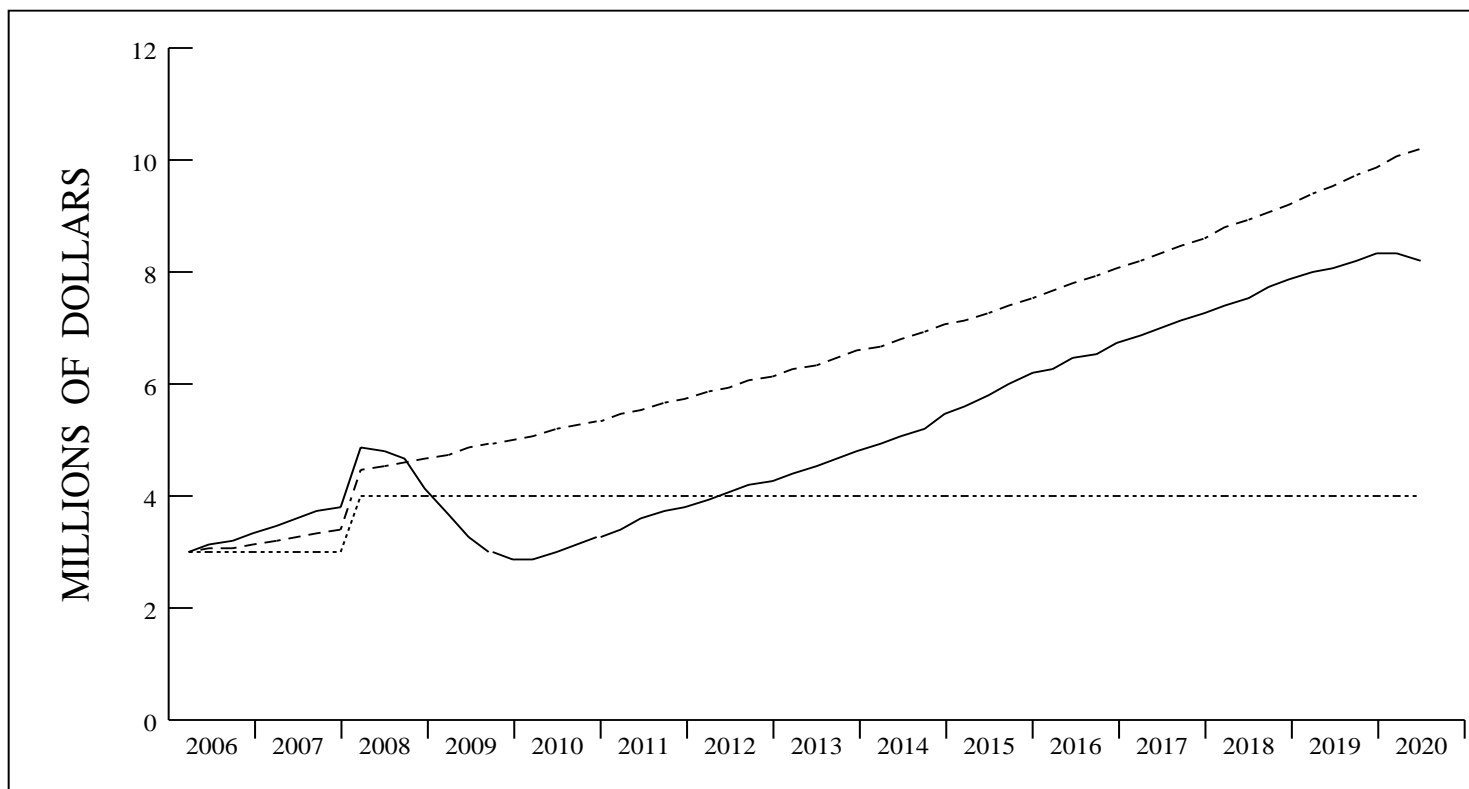
Real Assets	100.0%	\$ 8,236,981
Total Portfolio	100.0%	\$ 8,236,981

**INVESTMENT RETURN**

Market Value 3/2020	\$ 8,363,171
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-126,190
Market Value 6/2020	\$ 8,236,981



**INVESTMENT GROWTH**



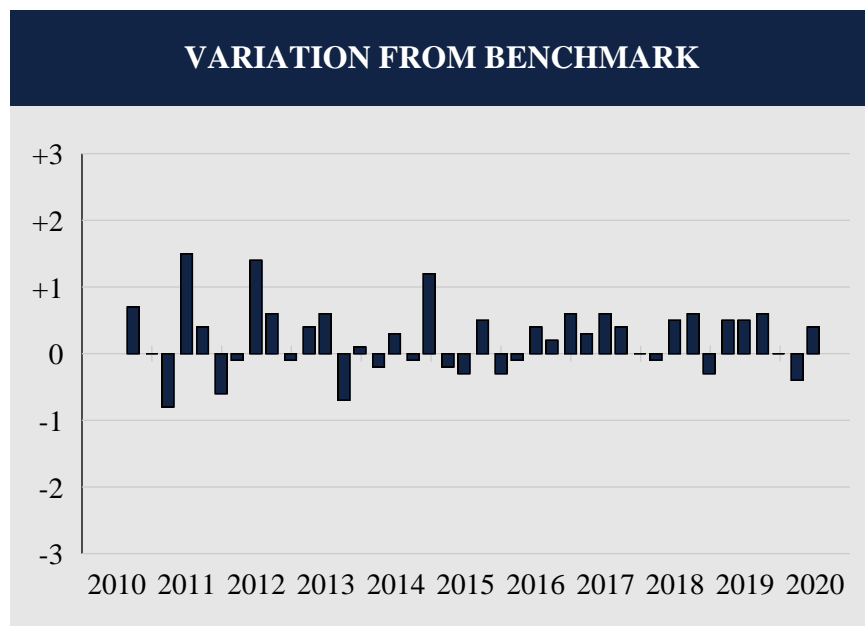
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 10,253,925

	LAST QUARTER	PERIOD 3/06 - 6/20
BEGINNING VALUE	\$ 8,363,171	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	-126,190	4,212,871
ENDING VALUE	\$ 8,236,981	\$ 8,236,981
INCOME	0	0
CAPITAL GAINS (LOSSES)	-126,190	4,212,871
INVESTMENT RETURN	-126,190	4,212,871

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>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
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
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4

MIRAMAR FIREFIGHTERS  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,903,841, a decrease of \$9,411 from the March ending value of \$1,913,252. Last quarter, the account recorded total net withdrawals of \$4,262 in addition to \$5,149 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Hancock Timber Resource Group Timberland XI portfolio returned -0.3%, which was 0.4% less than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 4.8%, which was 4.5% greater than the benchmark's 0.3% return. Since June 2012, the portfolio returned 5.4% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

**Timber Investor Report**  
**Hancock Timberland Fund XI**  
**As of June 30, 2020**

<b>Market Value</b>	<b>\$ 1,903,841</b>	Last Appraisal Date: 6/30/2020
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR	3.68%	

<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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-0.3	4.6	4.8	3.6	4.1	5.4
<b>Total Portfolio - Net</b>	-0.5	3.9	3.9	2.7	3.2	4.5
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	5.3
<b>Real Assets - Gross</b>	-0.3	4.6	4.8	3.6	4.1	5.4
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	5.3

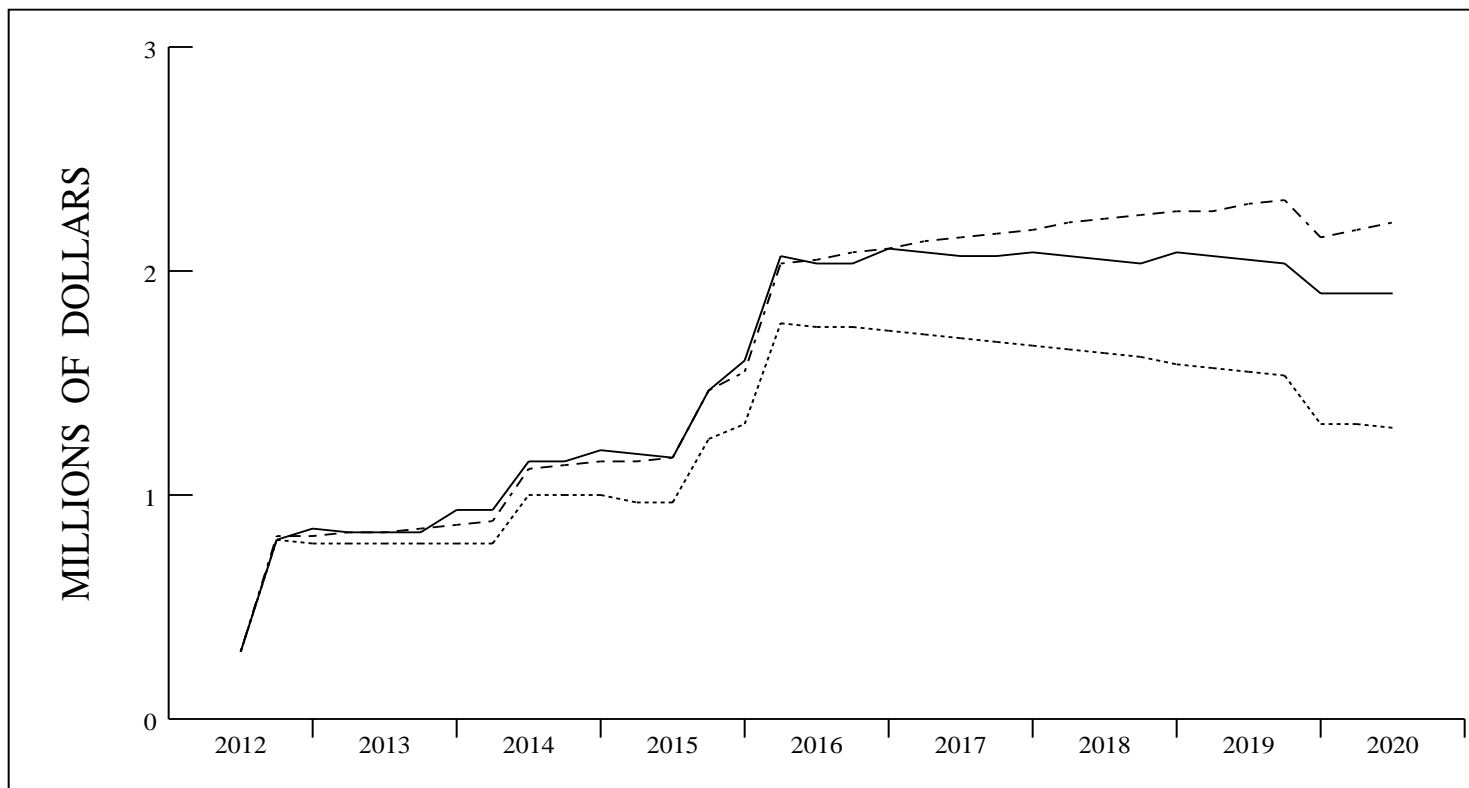
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,903,841
Total Portfolio	100.0%	\$ 1,903,841

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,913,252
Contribs / Withdrawals	-4,262
Income	0
Capital Gains / Losses	-5,149
Market Value 6/2020	\$ 1,903,841

**INVESTMENT GROWTH**



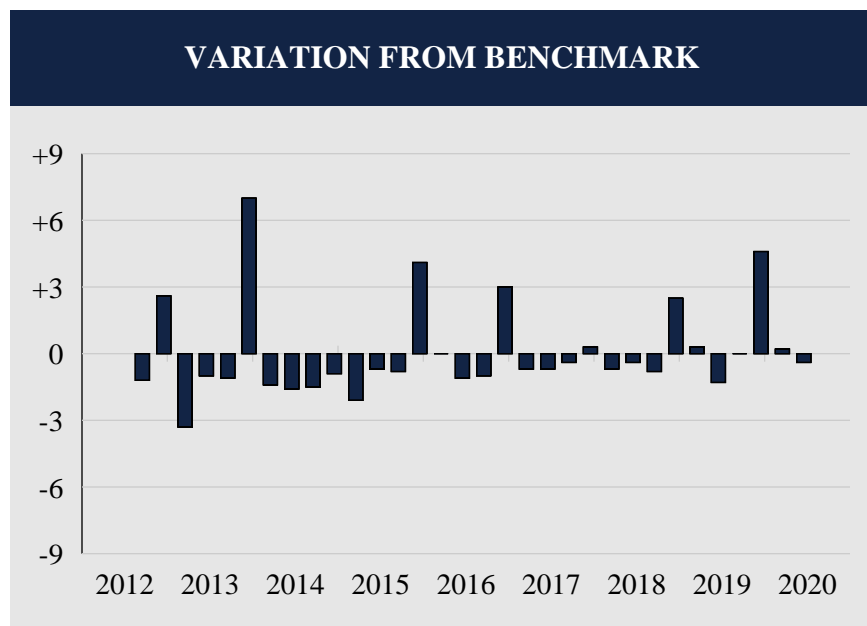
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,217,627

	LAST QUARTER	PERIOD 6/12 - 6/20
BEGINNING VALUE	\$ 1,913,252	\$ 315,718
NET CONTRIBUTIONS	- 4,262	998,826
INVESTMENT RETURN	- 5,149	589,297
ENDING VALUE	\$ 1,903,841	\$ 1,903,841
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,149	589,297
INVESTMENT RETURN	- 5,149	589,297

### 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
3/20	0.3	0.1	0.2
6/20	-0.3	0.1	-0.4

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.344</b>



MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,652,704, a decrease of \$49,412 from the March ending value of \$1,702,116. Last quarter, the account recorded a net withdrawal of \$50,056, which overshadowed the fund's net investment return of \$644. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$644 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.3%, which was 0.2% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the account returned -0.6%, which was 0.9% below the benchmark's 0.3% performance. Since June 2011, the portfolio returned 4.1% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

**Timber Investor Report**  
**Molpus Woodlands Fund III**  
**As of June 30, 2020**

<b>Market Value</b>	<b>\$ 1,652,704</b>	Last Appraisal Date: 6/30/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	3.57%		

<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)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (50,056)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (738,423)</b>

**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
Year 2015	\$18,637
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
Q1 2020	\$4,251
Q2 2020	\$4,268
<b>Since Inception</b>	<b>\$150,701</b>

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.3	-2.0	-0.6	0.9	2.4	4.1
<b>Total Portfolio - Net</b>	0.0	-2.7	-1.6	-0.1	1.4	3.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8
<b>Real Assets - Gross</b>	0.3	-2.0	-0.6	0.9	2.4	4.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	4.8

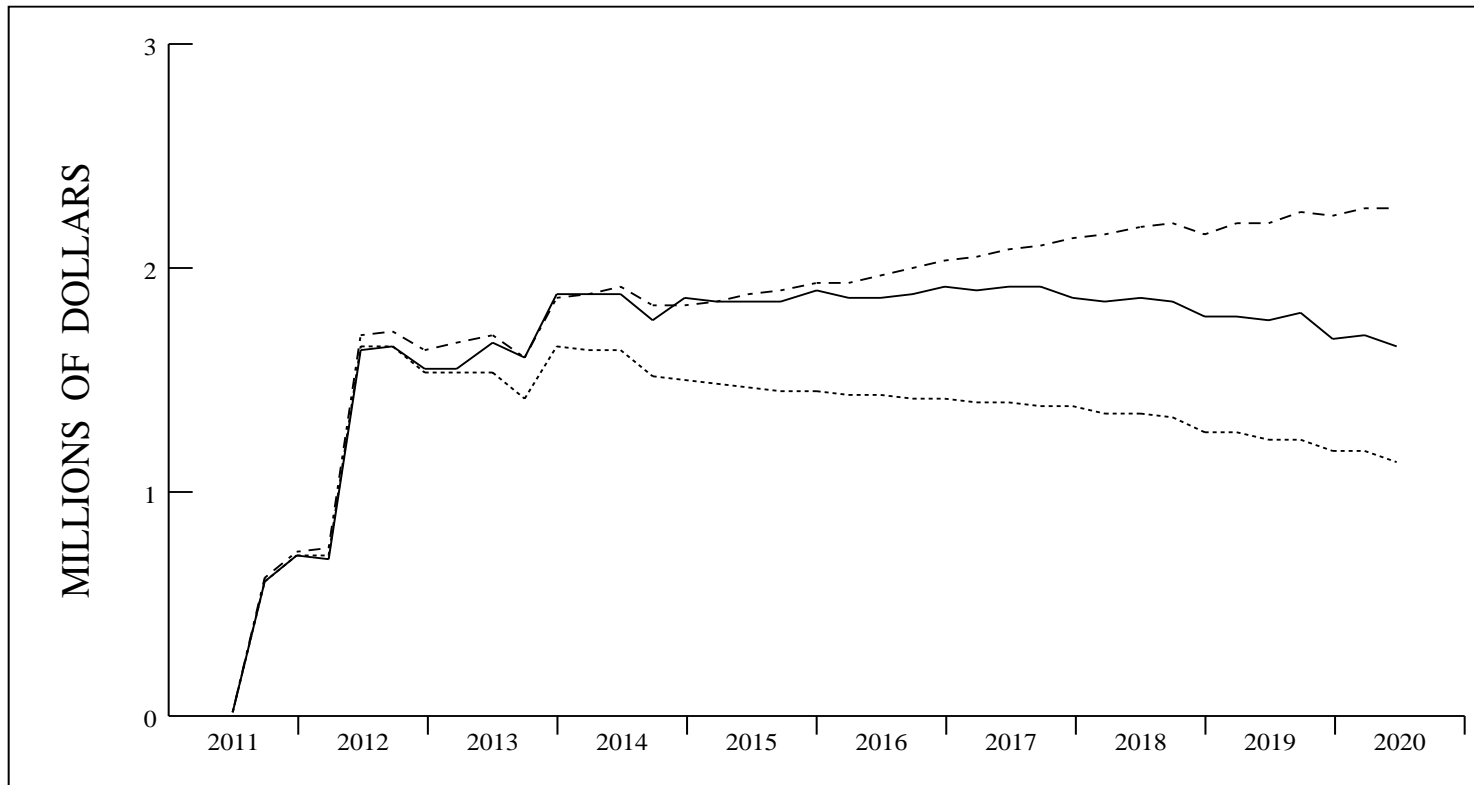
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,652,704
Total Portfolio	100.0%	\$ 1,652,704

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,702,116
Contribs / Withdrawals	- 50,056
Income	0
Capital Gains / Losses	644
Market Value 6/2020	\$ 1,652,704

**INVESTMENT GROWTH**



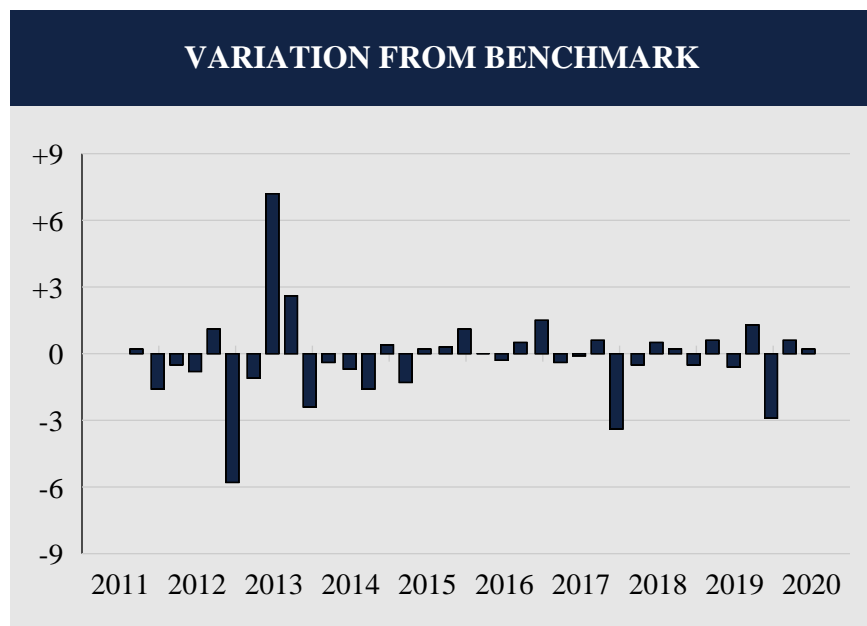
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,269,410

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 1,702,116	\$ 27,825
NET CONTRIBUTIONS	- 50,056	1,118,928
INVESTMENT RETURN	644	505,951
ENDING VALUE	\$ 1,652,704	\$ 1,652,704
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	644	492,657
INVESTMENT RETURN	644	505,951

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.500</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
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,258,603, a decrease of \$18,607 from the March ending value of \$1,277,210. Last quarter, the account recorded total net withdrawals of \$18,113 in addition to \$494 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.1% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 0.7%, which was 0.4% greater than the benchmark's 0.3% return. Since September 2015, the portfolio returned 0.9% per annum, while the NCREIF Timber Index returned an annualized 2.7% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund IV**  
**As of June 30, 2020**

<b>Market Value</b>	<b>\$ 1,258,603</b>	Last Appraisal Date: 6/30/2020	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	0.69%		

<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)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (137,548)</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
Q1 2020	\$3,011
Q2 2020	\$3,000
<b>Since Inception</b>	<b>\$53,773</b>

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.2	-0.2	0.7	1.0	----	0.9
<b>Total Portfolio - Net</b>	0.0	-1.0	-0.3	0.0	----	-0.1
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	2.7
<b>Real Assets - Gross</b>	0.2	-0.2	0.7	1.0	----	0.9
NCREIF Timber	0.1	0.2	0.3	2.3	2.7	2.7

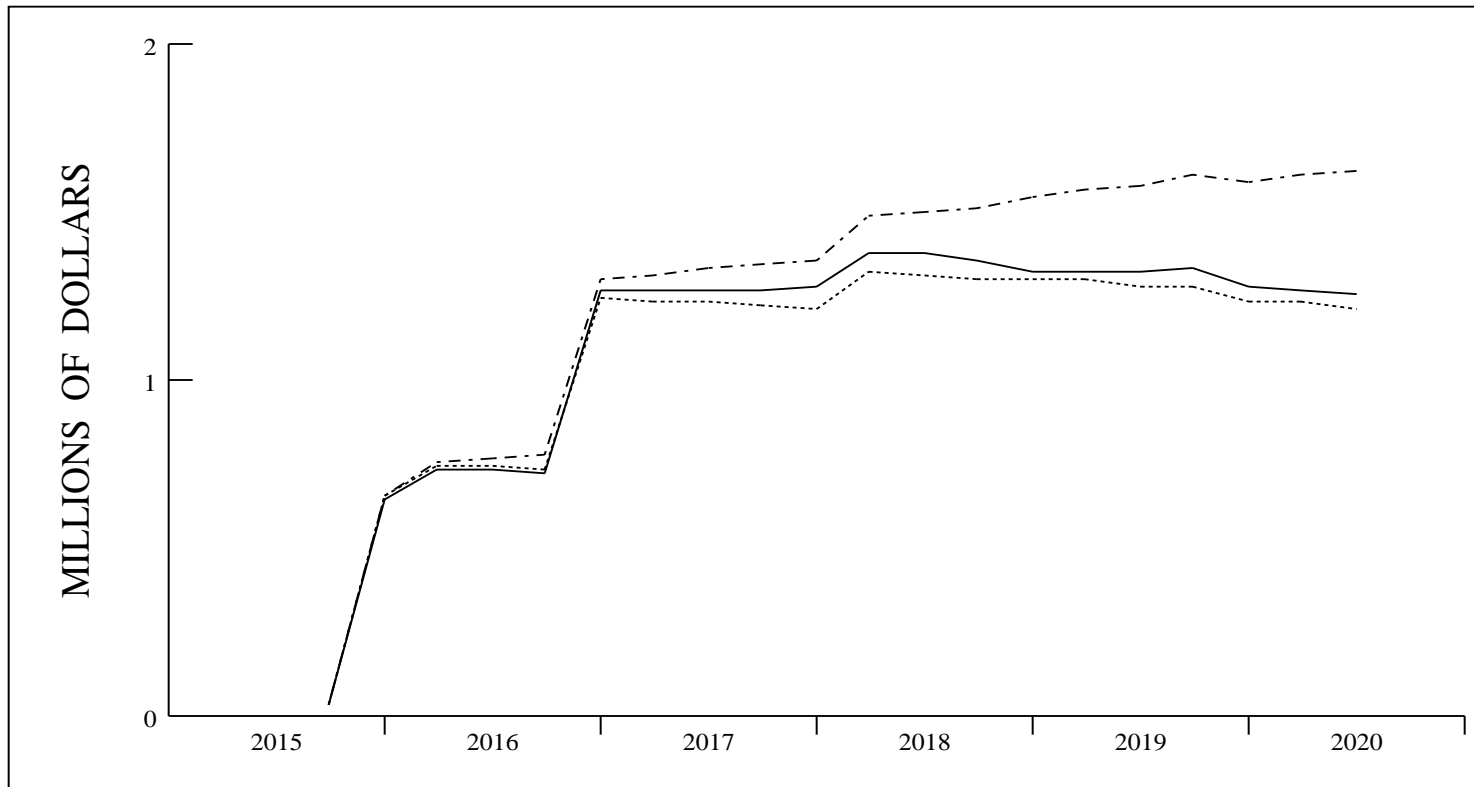
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,258,603
Total Portfolio	100.0%	\$ 1,258,603

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,277,210
Contribs / Withdrawals	- 18,113
Income	0
Capital Gains / Losses	-494
Market Value 6/2020	\$ 1,258,603

**INVESTMENT GROWTH**



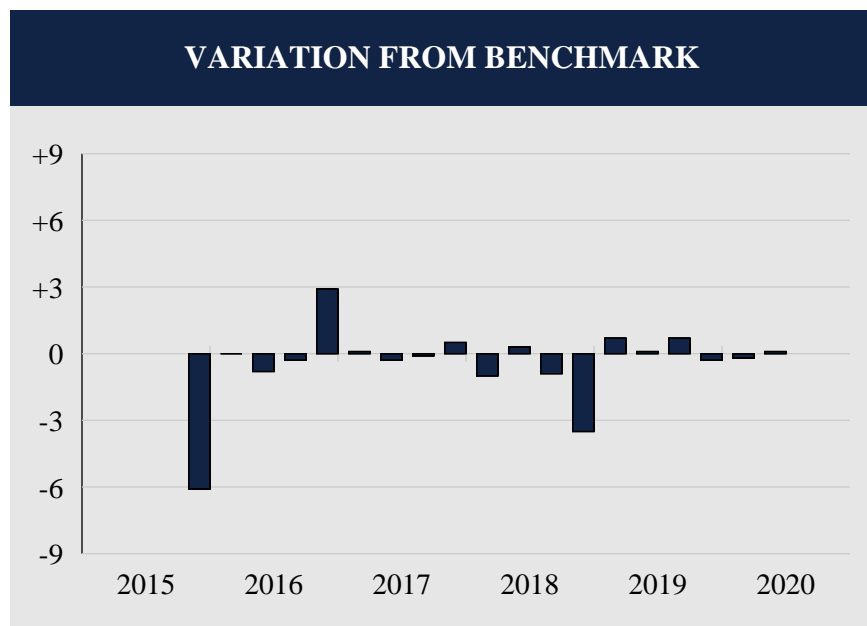
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 1,627,686

	LAST QUARTER	PERIOD 9/15 - 6/20
BEGINNING VALUE	\$ 1,277,210	\$ 35,492
NET CONTRIBUTIONS	- 18,113	1,183,952
INVESTMENT RETURN	-494	39,159
<b>ENDING VALUE</b>	<b>\$ 1,258,603</b>	<b>\$ 1,258,603</b>
INCOME	0	0
CAPITAL GAINS (LOSSES)	-494	39,159
INVESTMENT RETURN	-494	39,159

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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
3/20	-0.1	0.1	-0.2
6/20	0.2	0.1	0.1

MIRAMAR FIREFIGHTERS  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$25,270,305, representing an increase of \$1,130,538 from the March quarter's ending value of \$24,139,767. Last quarter, the Fund posted net contributions equaling \$55,672 plus a net investment gain equaling \$1,074,866. Total net investment return was the result of income receipts, which totaled \$137,425 and net realized and unrealized capital gains of \$937,441.

## **RELATIVE PERFORMANCE**

For the second quarter, the C.S. McKee Fixed Income portfolio returned 4.5%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.7%, which was equal to the benchmark's 8.7% return, ranking in the 71st percentile. Since December 2014, the portfolio returned 4.2% annualized and ranked in the 29th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.12 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 2.66%.



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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	4.5	6.2	8.7	5.5	4.5	4.2
<i>CORE FIXED INCOME RANK</i>	(43)	(69)	(71)	(61)	(71)	(29)
<b>Total Portfolio - Net</b>	4.4	6.0	8.4	5.2	4.2	3.8
Aggregate Index	2.9	6.3	8.7	5.3	4.3	3.9
<b>Fixed Income - Gross</b>	4.5	6.3	8.8	5.6	4.6	4.2
<i>CORE FIXED INCOME RANK</i>	(41)	(68)	(63)	(54)	(64)	(21)
Aggregate Index	2.9	6.3	8.7	5.3	4.3	3.9

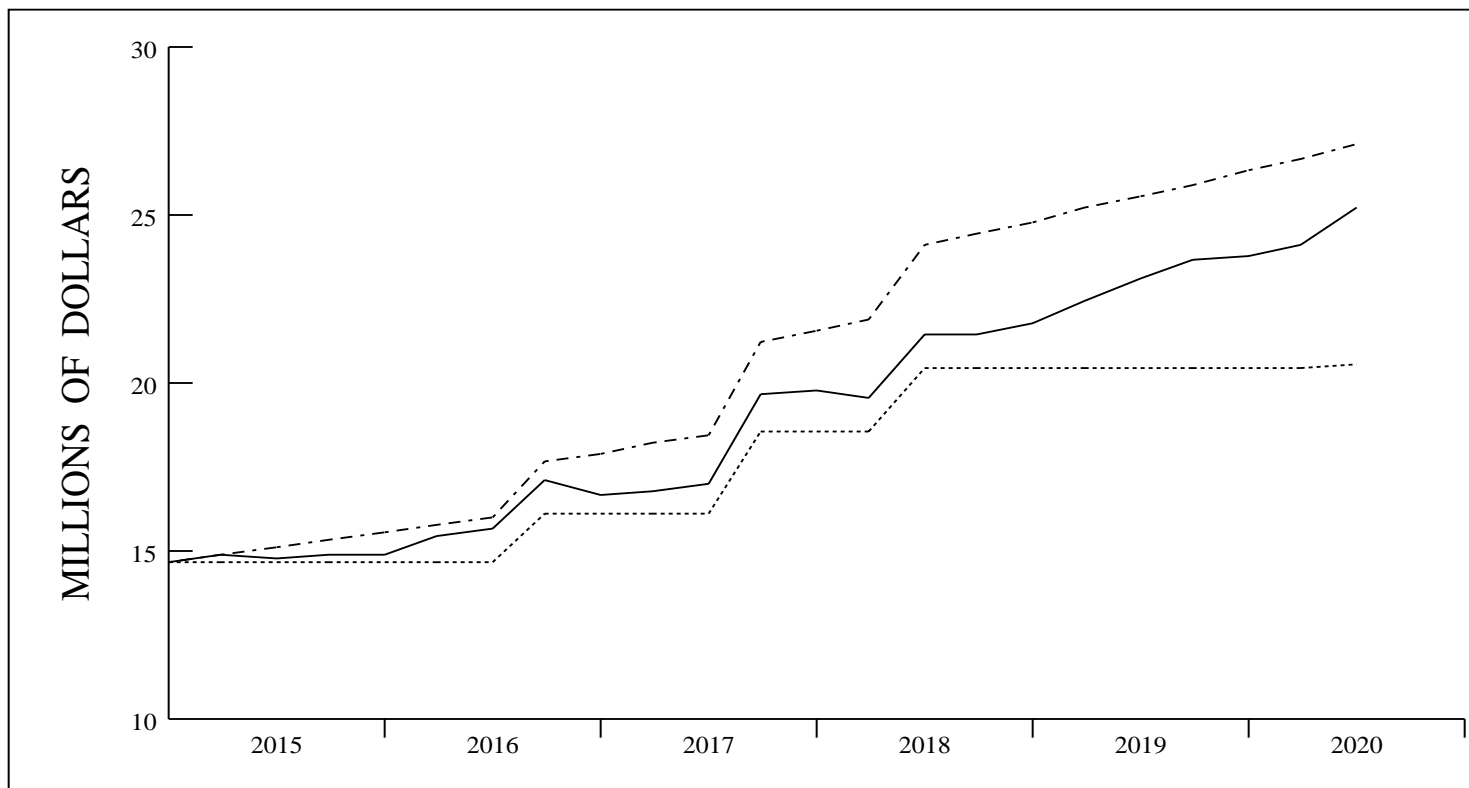
**ASSET ALLOCATION**

Fixed Income	98.9%	\$ 24,981,151
Cash	1.1%	289,154
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 25,270,305</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 24,139,767
Contribs / Withdrawals	55,672
Income	137,425
Capital Gains / Losses	937,441
Market Value 6/2020	\$ 25,270,305

**INVESTMENT GROWTH**

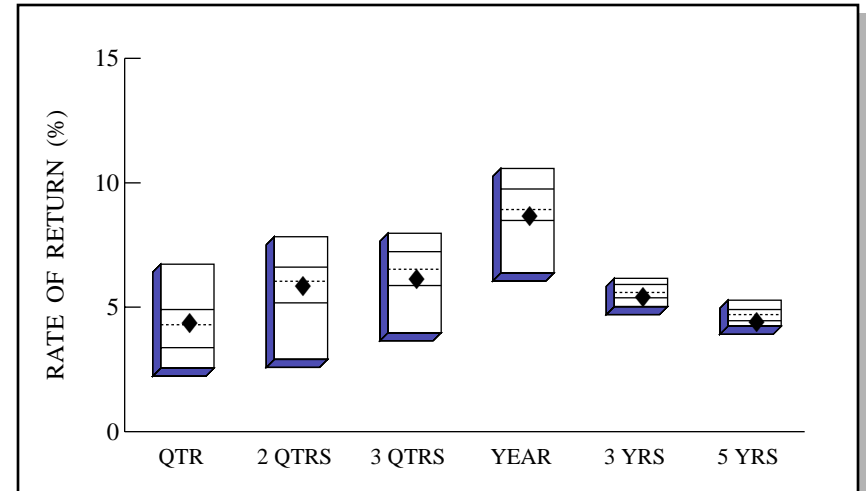
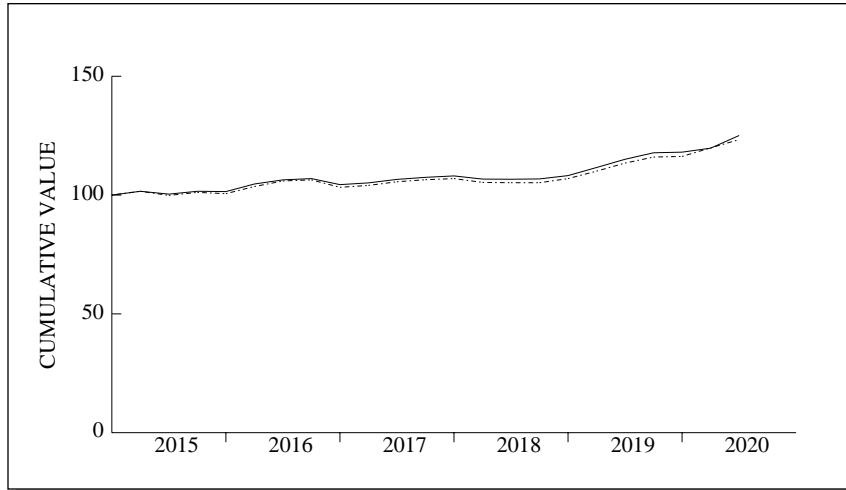


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

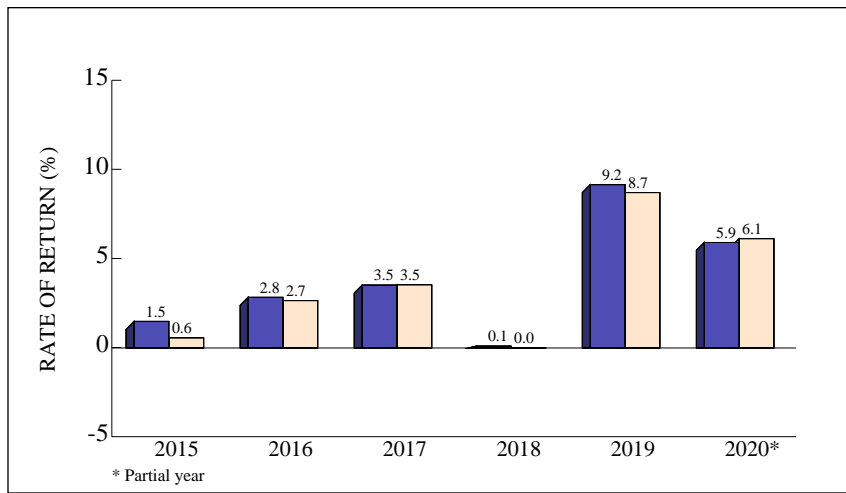
VALUE ASSUMING  
 6.0% RETURN \$ 27,184,401

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 24,139,767	\$ 14,764,494
NET CONTRIBUTIONS	55,672	5,793,146
INVESTMENT RETURN	1,074,866	4,712,665
ENDING VALUE	\$ 25,270,305	\$ 25,270,305
INCOME	137,425	3,035,264
CAPITAL GAINS (LOSSES)	937,441	1,677,401
INVESTMENT RETURN	1,074,866	4,712,665

**TOTAL RETURN COMPARISONS**



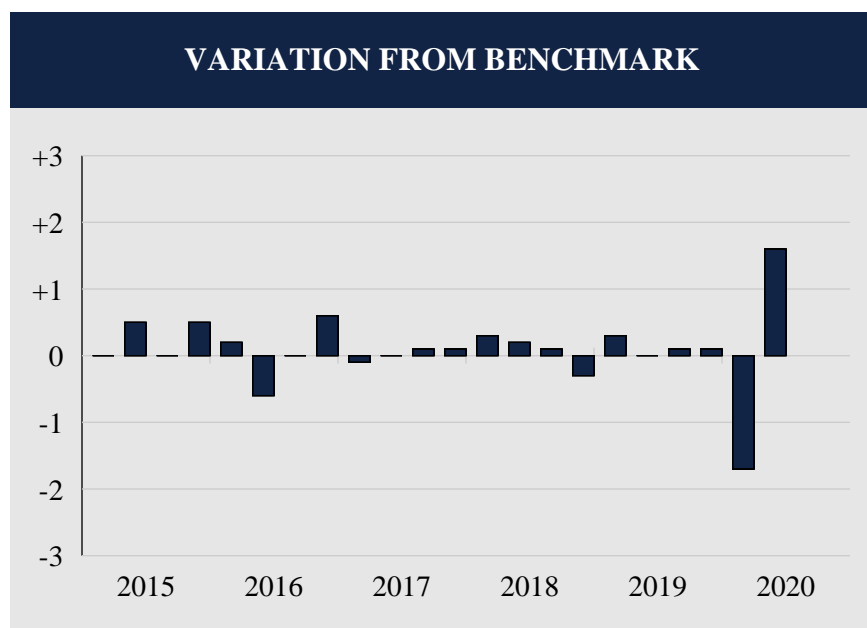
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	5.9	6.2	8.7	5.5	4.5
(RANK)	(43)	(56)	(69)	(71)	(61)	(71)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Core Fixed Income Universe

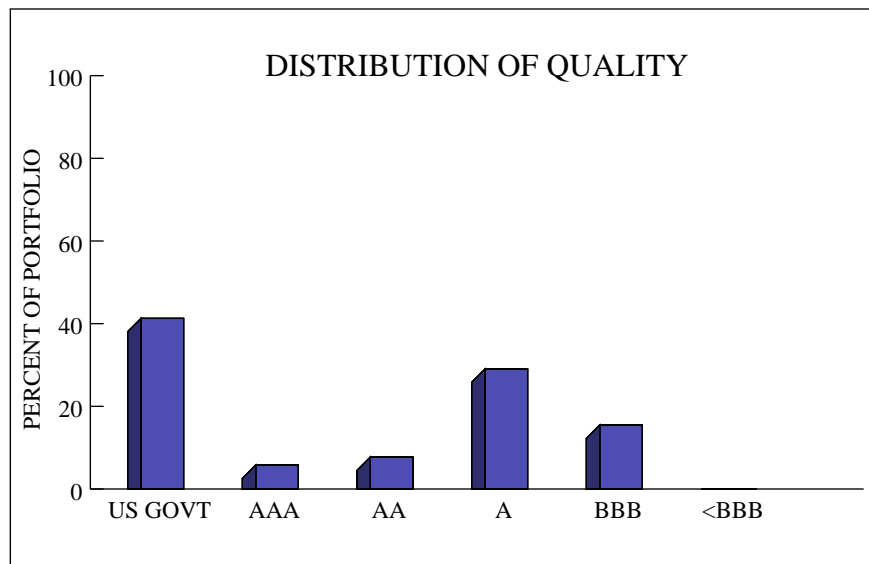
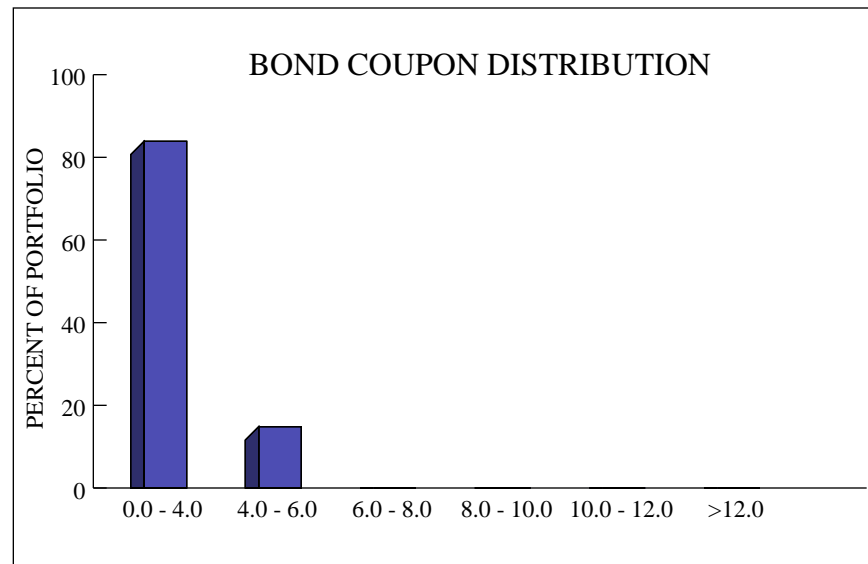
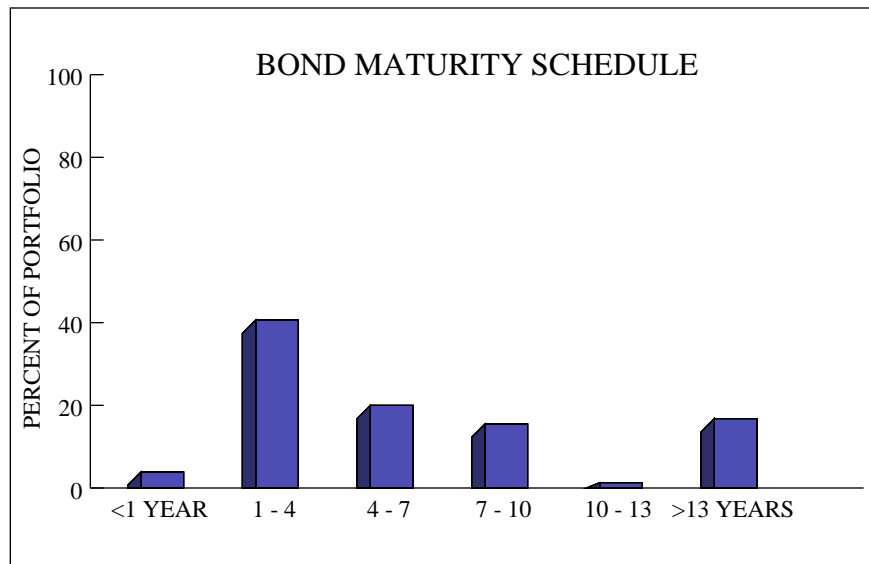
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



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
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.818</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	257	11,690
Duration	6.14	6.04
YTM	1.29	1.25
Average Coupon	2.66	3.03
Avg Maturity / WAL	8.12	8.14
Average Quality	AAA-AA	USG-AAA