

Miramar Firefighters Performance Review

September 2015



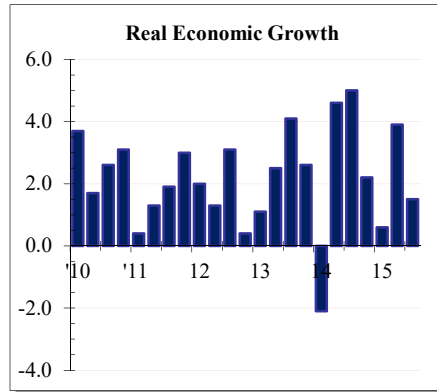
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ECONOMIC ENVIRONMENT

Troubles abroad but Positive News at Home

Global concerns dominated the news during the summer. While the Greek crisis was averted early in the quarter and a nuclear deal with Iran seemed likely, there remained several worrisome developments. ISIS military gains and Russian involvement in Syria dominated daily headlines and a slower Chinese economy and havoc among raw materials-driven emerging market countries also caused investor angst. Domestically, the 2nd and 3rd quarters brought mostly good news. Corporations as well as the average consumer expressed confidence through increased spending. Housing starts and sales of preexisting homes strengthened. On the other hand, job growth appeared to be losing momentum and inflation remained tame, in part because of a strong dollar and absolutely low energy prices. The Fed's uncertainty about this mix of statistics and events troubled investors greatly. Details follow:



absolutely low energy prices. The Fed's uncertainty about this mix of statistics and events troubled investors greatly. Details follow:

- Third quarter real GDP expanded by a disappointing 1.5% (about a full point below expectations), according to the BEA's advance estimate, significantly slower than the second quarter GDP's 3.9%. The slower pace was attributed primarily to a reduction in inventories.
- Jobs increased a disappointing 142,000 in September. Together with a downwardly revised July and August jobs reports, the third quarter averaged 167,000 jobs per month. [Anything less than 200,000 per month is considered weak]. In September, the strongest gains were in health care, IT and retail sectors. By comparison, the mining sector was the weakest link, losing 10,000 jobs. The average workweek and payroll were steady at 34.5 hours/week and \$25.09/hour, respectively.
- Home prices rose a modest 1.2% in August and close to 7%, year-over-year. The greatest regional growth occurred in Colorado, Washington, Oregon and New York. While Nevada, Florida, Arizona

and Rhode Island home prices advanced, more than all other states, they still remain the furthest off their previous peaks. Importantly, demand still exceeds supply, as the median home price is predicted to be \$220,000 by year-end.

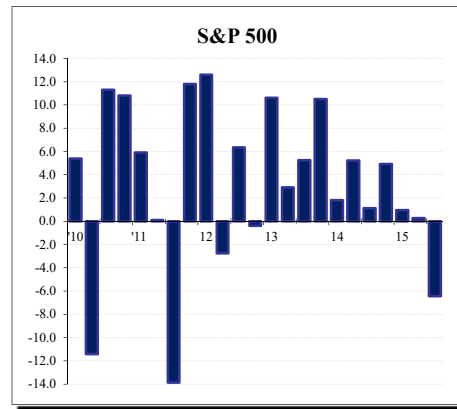
- September represented the 33rd consecutive month of manufacturing expansion. All of the ISM manufacturing indices registered more than 50%, indicating continued growth. However, the number of sectors reporting growth fell to seven out of 18. Printing, textiles, furniture and food were strongest, while metals, apparel, oil and coal were weakest.
- Consumer confidence increased still more in September, despite the weak jobs report. Consumers are particularly encouraged about their present job situations as the Present Situation Index climbed from 116 to 121 in September. The one note of caution came from those consumers claiming that jobs are "hard to get;" that indicator increased from 21.7% to 24.3% in one month.
- After stabilizing in Q2, a composite of 33 commodities fell 9.3% in the third quarter and 13.3% Y-T-D. This was mainly attributable to China's weaker economy. As the world index's chief raw materials importer, China has a disproportionate impact on commodity markets. As a result, China's slowing demand drove falling prices. Precious metals fell 7.7%, energy plunged almost 20% and grains dipped 5.8%. Only tin, sugar and rice appreciated in price.
- Inflation remained tame throughout the third quarter, still below the 2% per year trigger for a possible Fed rate hike. Stagnant wage growth, cheaper imports, falling oil prices and steady prices among other consumer products and services again kept down the September CPI (-0.2%).
- After assessing economic conditions at its September meetings, the Fed again decided against an interest rate increase. Board members did applaud increases in consumer and corporate spending as well as strong housing demand. However, they also expressed concern about slowing jobs growth and a CPI stuck at levels well below the 2% threshold. The meeting minutes also took note of the weak global economy. In the end, Janet Yellen and her team wanted to see more robust global and domestic data before raising rates.

DOMESTIC EQUITIES

The Worst in a Long While

Bad news in the market swamped good news this past quarter. Three negative events, all involving China, dominated the financial news: (1) China's obvious economic slowdown to 6.9%, (2) its surprise devaluation of the renminbi (RMB), and (3) its tepid responses to crashing Chinese stock prices. The economic slowdown mainly impacted emerging markets and their stock prices, but also the US commodity sector. The RMB devaluation further boosted the dollar, partially dampening US exports. Falling Chinese stock prices caused investor apprehension far beyond its borders, while the Fed's own global economic worries added fuel to the negative market tone.

Following ten consecutive quarterly advances for the S&P 500, the index dropped 6.4%. Further, the S&P was technically in correction territory (>10% decline) from its May peak through September 29th.



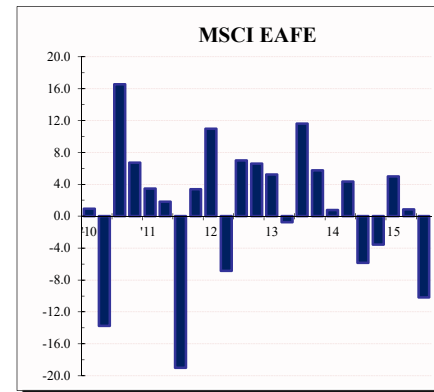
The DJIA (-7.0%) and NASDAQ (-7.1%) results fared no better. Larger-sized companies outperformed the smaller names, as the Russell 1000 fell 6.8% and the Russell 2000 dropped almost 12%. Large growth stocks lost less than their value counterparts: -5.3% vs. -8.4%. However, small growth stocks performed far worse than small value stocks: -13.1% vs. -10.7%. Real estate stocks were the one notable exception, with the Wilshire REIT Index posting a +2.9% return. REIT investors looked favorably on the sector's high dividends and strong demand.

As of quarter-end, the S&P 500 dividend rate ticked up to 2.2%, with 54% of the S&P components showing payout rates above 2%. Price/earnings ratios (using trailing 12-month earnings) declined modestly to 22.0, but still remain high. However, because of stock price declines, almost half of the companies now have P/Es between 10 and 20.

INTERNATIONAL EQUITIES

A Sea of Red Ink

The MSCI EAFE Index dropped 10.2% and no component country escaped the red ink. The Euro regional market dropped 8.9% and Germany, its biggest player, dropped more than the region as a whole (-10.9%).



Contributing to Germany's decline was the announcement of Volkswagen's willful deception regarding diesel engine emissions. The French market fell 6.4% and Italy's was down 4.3%. Portugal and Spain's weak economies each dropped more than 11%. In spite of a successful election for the Conservatives and a growing economy, the UK market slid 10%. Australia's heavy tilt toward commodity companies resulted in a 15.3% shortfall. Due to significant trading relationships with China the Japan and Singapore markets dropped 11.7% and 19.5%, respectively. Predictably, Hong Kong's ties to mainland China cost 16.2% in lost return.

The Canadian market, which is not an EAFE component, shed 14%. Its story is similar to Australia's, in which energy and other commodities make up a significant share of its GDP.

Emerging markets suffered worst of all, compared to the US and developed markets. MSCI EM plummeted a staggering 17.8%. Just like the developed markets, each EM country component experienced a loss. The BRIC Index, which includes the four largest EM countries, was pummeled 21%. Brazil incurred the greatest loss, dropping almost 34%! Brazil's market was hit so hard because it is a commodities based economy with heavy reliance on its Chinese trading partner. Alleged corruption at the very top levels of Brazil's government and a collapsing real currency added fuel to Brazil's mounting woes. On the Russian front, stocks lost 14.4% amidst ongoing western sanctions and military meddling in both the Ukraine and Syria. As expected, China's market plunged 22.7%, in sync with its economic troubles.

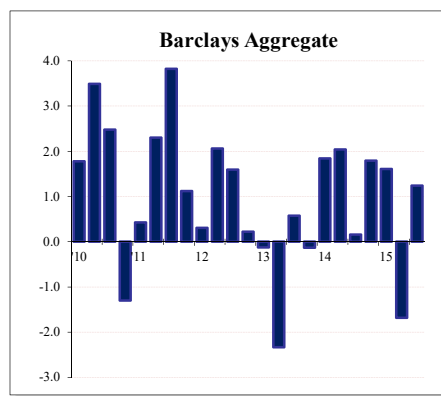
Greece held a snap election, re-electing PM Tsipras who convincingly vowed to implement more reforms. In turn, the EU granted Greece much-needed bailout funds, but despite the new calm, the Greek stock market plunged 35.8%. Turkish shares plummeted 19.5%. Turkey experienced major political unrest as it dealt with a flood of Syrian refugees and also found itself besieged by both ISIS and PKK rebels. The Malaysian market also incurred a hefty loss (-18.2%), which reflected a slowing economy and widening political scandal. Equities in Taiwan (-16.4%) and South Korea (-11.8%) were not spared. Taiwan's losses, in particular, reflected its ties to the mainland. Even excluding Brazil, the Latin America's markets nose-dived more than 24%. The markets of Columbia and Peru fell 23.2% and 21.5%, respectively. By comparison, Chile (-13.6%) and Mexico (-11.9%) almost looked good.

There is an old economic saying that “when America sneezes, the rest of the world gets the flu.” However, in the third quarter, China was the source of the contagion.

BOND MARKET

Flight-to-Quality

A pronounced flight-to-quality on the part of investors moved interest rates down all across the Treasury yield curve. The desire for safer investments



pushed treasury and investment grade corporate issues up in price. Further, the Fed's inaction on interest rates and its concern about the global economy extended longer maturity gains. Except for two-year Treasury's which only dropped 2 basis points in yield, the rest of the yield curve declined roughly 30 basis points. The 10-year yield fell from 2.33% in June to 2.06% by quarter-end.

The Barclays Aggregate Index gained 1.2% after losing 1.7% in the June quarter. The large Treasury bond component performed better, gaining 1.8%. Corporates added just 0.8%, but masked a wide spread among industrials (0.3%), financials (1.5%) and utilities (2.0%). Clearly,

investors favored the relative certainty of longer-maturity utilities in a volatile market environment. Among corporates, the top three credit ratings averaged gains between 1.3% and 1.5%. However, BAA issues lost 0.7%. The mortgage-backed sector advanced 1.3% on strong fundamentals

High yield bonds went the way of equities during the quarter, as the average return was -4.9%. Energy and metals/mining bonds took huge losses of 15.9% and 13.2%, respectively. Together, these two sectors comprise over 17% of the high yield index. The lower the credit rating the worse was the return. The lowest-rated CA-D category collapsed 28.6%.

The G-6 (G7 x-US) Global Treasury Index rose 2.2% and was somewhat higher than the US Treasury return. Italy (4.3%) and Japan (3.0%) were the clear leaders. The UK and Canada were in negative territory, losing 0.5% and 5.9%, respectively.

While emerging market bonds lost ground, the amount was a surprisingly low -2.4%. The loss could easily been much worse among EM countries given the volatility around the world, i.e. hemorrhaging economies, sporadic military adventures, political dysfunction, and continued currency weakness. Results varied wildly, from a low of -18.6% to a high of +46.9%. Two Latin American countries represented the lows. Ecuador gave up 18.6% and troubled Brazil was close behind with a loss of 14.5%. Ukrainian bonds averaged a 46.9% advance, after gaining 35.8% in the prior quarter as the new military cease fire negotiated with Russia continued to hold. For now, Greek bonds continue to be untradeable.

CASH EQUIVALENTS

Zero, Especially after the Fed Balked

T-bills and money market funds continued to produce negligible yields. When the Fed finally does raise the Fed Funds rate, these short-term instruments may produce a measurable return.

MARKET SUMMARY

ECONOMIC STATISTICS

| | CURRENT QTR | LAST QTR |
|-------------------------|-------------|----------|
| GDP | 1.5 | 3.9 |
| Unemployment | 5.1 | 5.3 |
| CPI All Items Year/Year | 0.00 | 0.10 |
| Fed Funds Rate | 0.25 | 0.25 |
| Industrial Capacity | 77.5 | 77.6 |
| US Dollars per Euro | 1.12 | 1.12 |

MAJOR INDEX QUARTER RETURNS

| INDEX | PERFORMANCE |
|---------------|-------------|
| Russell 3000 | -7.2 |
| S&P 500 | -6.4 |
| Russell Mid | -8.0 |
| Russell 2000 | -11.9 |
| MSCI EAFE | -10.2 |
| MSCI Emg Mkts | -17.8 |
| NCREIF ODCE | 3.7 |
| Barclays Agg | 1.2 |
| 90 Day Tbills | 0.0 |

EQUITY RETURN DISTRIBUTIONS

| | QUARTER | | | TRAILING YEAR | | | |
|----|---------|-------|-------|---------------|------|------|-----|
| | VAL | COR | GRO | VAL | COR | GRO | |
| LC | -8.4 | -6.8 | -5.3 | LC | -4.4 | -0.6 | 3.2 |
| MC | -8.0 | -8.0 | -8.0 | MC | -2.1 | -0.2 | 1.5 |
| SC | -10.7 | -11.9 | -13.1 | SC | -1.6 | 1.2 | 4.1 |

MARKET SUMMARY

- * 3rd quarter GDP growth was estimated at 1.5%.
- * Seasonally adjusted unemployment fell to 5.1%.
- * CPI was flat year over year.
- * Domestic Equities lost ground across the board. Large cap names fared better than small cap stocks. In the large cap space, growth outperformed value, while the reverse was true for small cap.
- * The US dollar weakened slightly relative to the Euro.

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' portfolio was valued at \$103,150,480, a decrease of \$4,524,381 relative to the June quarter's ending value of \$107,674,861. Last quarter, the fund posted net contributions totaling \$595,255, which marginally offset the account's \$5,119,636 net investment loss for the period. Net investment loss was a product of income receipts totaling \$252,924 and \$5,372,560 in net realized and unrealized capital losses.

For the cumulative period since September 2005, the fund has recorded net contributions totaling \$31.1 million, and has recorded net investment gains totaling \$38.3 million. For the period since September 2005, if the total portfolio had earned a compounded nominal rate of 8.5% it would have been valued at \$125.1 million or \$21.9 million more than its actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned -4.7%, which was 1.5% above the Miramar Policy Index's return of -6.2%. Over the trailing year, the portfolio returned 0.9%, which was 1.5% above the benchmarks -0.6% return. Since September 2005, the portfolio returned 5.7% on an annualized basis, while the Miramar Policy Index returned an annualized 6.2% over the same period.

Large Cap Equity

The large cap equity assets returned -4.7% last quarter, 1.7% greater than the S&P 500 Index's return of -6.4% and ranked in the 14th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 2.2%, 2.8% greater than the benchmark's -0.6% return, ranking in the 29th percentile. Since September 2005, this component returned 6.6% annualized and

ranked in the 77th percentile. For comparison, the S&P 500 returned an annualized 6.8% over the same period.

Mid Cap Equity

During the third quarter, the mid cap equity portion of the portfolio returned -8.4%, which was 0.4% less than the Lee Munder Index's return of -8.0% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 0.8%, which was 0.4% above the benchmark's 0.4% return, ranking in the 62nd percentile.

Smid Cap Equity

During the third quarter, the Smid cap equity portion of the portfolio lost 10.6%, which was 0.3% less than the Russell 2500 Index's return of -10.3% and ranked in the 65th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment returned -1.1%, which was 1.5% below the benchmark's 0.4% return, ranking in the 69th percentile. Since September 2005, this component returned 6.9% per annum and ranked in the 84th percentile. For comparison, the Russell 2500 returned an annualized 7.4% during the same time frame.

Small Cap Equity

For the third quarter, the small cap equity component lost 8.5%, which was 3.4% greater than the Russell 2000 Index's return of -11.9% and ranked in the 23rd percentile of the Small Cap universe.

Foreign Equity

The foreign equity segment lost 11.8% during the third quarter; that return was 0.4% above the Foreign Equity Hybrid Index's return of -12.2% and ranked in the 61st percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -13.0%, 0.8% below the benchmark's -12.2% return, and

ranked in the 71st percentile. Since September 2005, this component returned 2.3% per annum and ranked in the 95th percentile. The Foreign Equity Hybrid Index returned an annualized 1.8% over the same time frame.

Real Assets

During the third quarter, the real assets component returned 2.8%, which was 0.3% greater than the Real Asset Blended Index's return of 2.5%. Over the trailing year, this segment returned 12.8%, which was 0.1% above the benchmark's 12.7% return.

Fixed Income

The fixed income segment returned 1.2% during the third quarter, equal to the Barclays Aggregate Index's return of 1.2% and ranked in the 47th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 3.2%; that return was 0.3% above the benchmark's 2.9% return, ranking in the 30th percentile. Since September 2005, this component returned 4.5% on an annualized basis and ranked in the 94th percentile. The Barclays Aggregate Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 40.4% of the total portfolio (\$41.6 million), mid cap equities comprised 7.1% (\$7.3 million), and smid cap equities totaled 4.2% (\$4.3 million). The account's small cap equity segment was valued at \$7.7 million, representing 7.5% of the portfolio, while the foreign equity component's \$11.6 million totaled 11.3%. The real assets segment totaled 8.8% of the portfolio's value and the fixed income component made up 14.4% (\$14.9 million). The remaining 6.2% was comprised of cash & equivalents (\$6.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|----------------------------------|---------|-------|--------|----------------------|-------------|
| | | | | 3 Years | Since 09/05 |
| Total Gross/Fees | -4.7 | 0.9 | 0.9 | 10.2 | 5.7 |
| <i>PUBLIC FUND RANK</i> | (39) | (16) | (16) | (1) | (56) |
| Total Net/Fees | -4.8 | 0.4 | 0.4 | 9.7 | 5.3 |
| POLICY INDEX | -6.2 | -0.6 | -0.6 | 9.9 | 6.2 |
| SHADOW INDEX | -5.7 | -0.1 | -0.1 | 9.8 | 5.9 |
| Domestic Equity | -6.0 | 2.1 | 2.1 | 12.8 | 6.7 |
| <i>DOMESTIC EQUITY RANK</i> | (20) | (38) | (38) | (53) | (79) |
| RUSSELL 3000 | -7.2 | -0.5 | -0.5 | 12.5 | 6.9 |
| Large Cap Equity | -4.7 | 2.2 | 2.2 | 13.0 | 6.6 |
| <i>LARGE CAP RANK</i> | (14) | (29) | (29) | (50) | (77) |
| S&P 500 | -6.4 | -0.6 | -0.6 | 12.4 | 6.8 |
| RUSSELL 1000G | -5.3 | 3.2 | 3.2 | 13.6 | 8.1 |
| RUSSELL 1000V | -8.4 | -4.4 | -4.4 | 11.6 | 5.7 |
| RUSSELL 1000 | -6.8 | -0.6 | -0.6 | 12.7 | 7.0 |
| Mid Cap Equity | -8.4 | 0.8 | 0.8 | ---- | ---- |
| <i>MID CAP RANK</i> | (52) | (62) | (62) | ---- | ---- |
| LEE MUNDER INDEX | -8.0 | 0.4 | 0.4 | 12.4 | 7.4 |
| SMid Cap Equity | -10.6 | -1.1 | -1.1 | 12.2 | 6.9 |
| <i>SMID CAP RANK</i> | (65) | (69) | (69) | (66) | (84) |
| RUSSELL 2500 | -10.3 | 0.4 | 0.4 | 12.4 | 7.4 |
| Small Cap Equity | -8.5 | ---- | ---- | ---- | ---- |
| <i>SMALL CAP RANK</i> | (23) | ---- | ---- | ---- | ---- |
| RUSSELL 2000 | -11.9 | 1.2 | 1.2 | 11.0 | 6.5 |
| Foreign Equity | -11.8 | -13.0 | -13.0 | 3.0 | 2.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (61) | (71) | (71) | (70) | (95) |
| HYBRID INDEX | -12.2 | -12.2 | -12.2 | 2.3 | 1.8 |
| ACWI EX US NET | -12.2 | -12.2 | -12.2 | 2.3 | 3.0 |
| MSCI EAFE NET | -10.2 | -8.7 | -8.7 | 5.6 | 3.0 |
| Real Assets | 2.8 | 12.8 | 12.8 | 11.8 | ---- |
| BLENDED INDEX | 2.5 | 12.7 | 12.7 | 12.0 | 5.6 |
| NCREIF ODCE | 3.7 | 14.9 | 14.9 | 13.4 | 6.7 |
| NCREIF TIMBER | 0.8 | 9.3 | 9.3 | 9.8 | 7.9 |
| Fixed Income | 1.2 | 3.2 | 3.2 | 2.1 | 4.5 |
| <i>CORE FIXED INCOME RANK</i> | (47) | (30) | (30) | (33) | (94) |
| BARCLAYS AGG | 1.2 | 2.9 | 2.9 | 1.7 | 4.6 |
| INT AGGREGATE | 1.1 | 3.0 | 3.0 | 1.6 | 4.4 |
| BARCLAYS INT GOV | 1.2 | 3.0 | 3.0 | 1.1 | 3.9 |
| INT GOV/CREDIT | 1.0 | 2.7 | 2.7 | 1.4 | 4.2 |

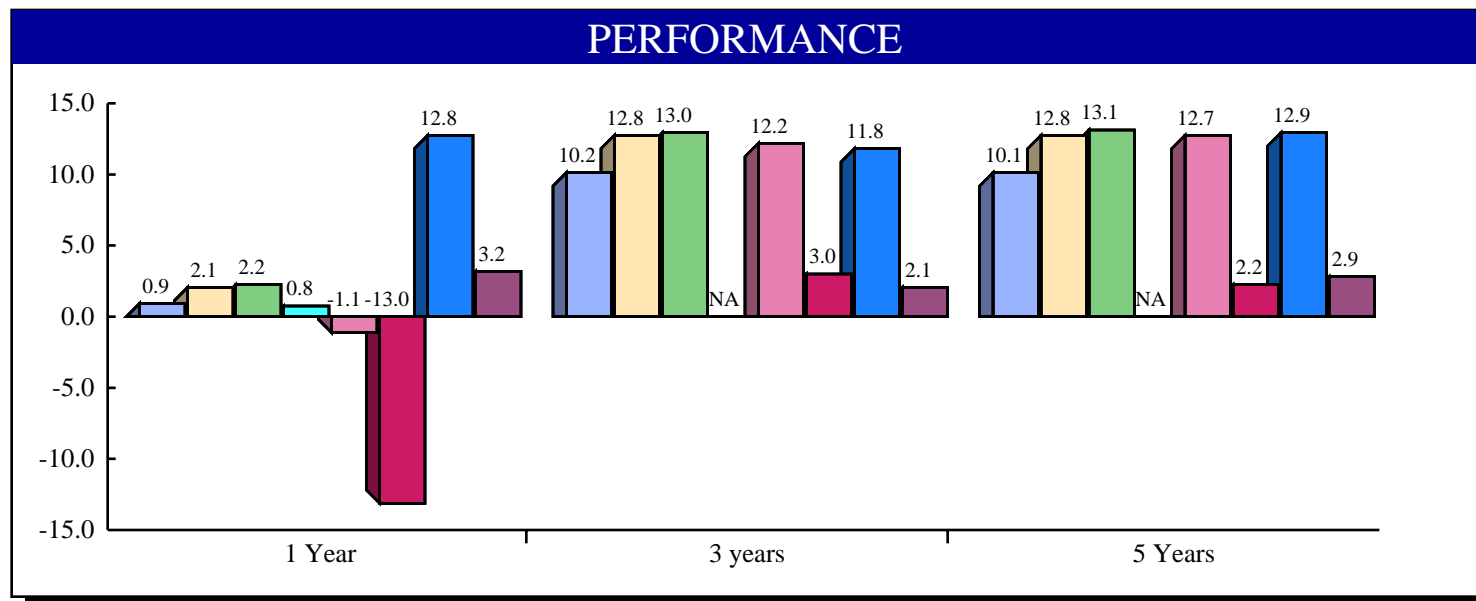
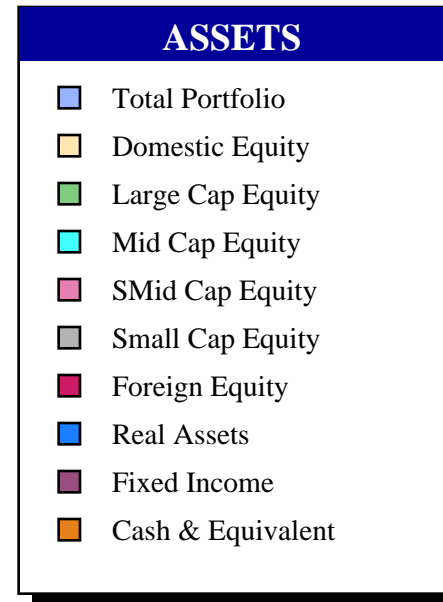
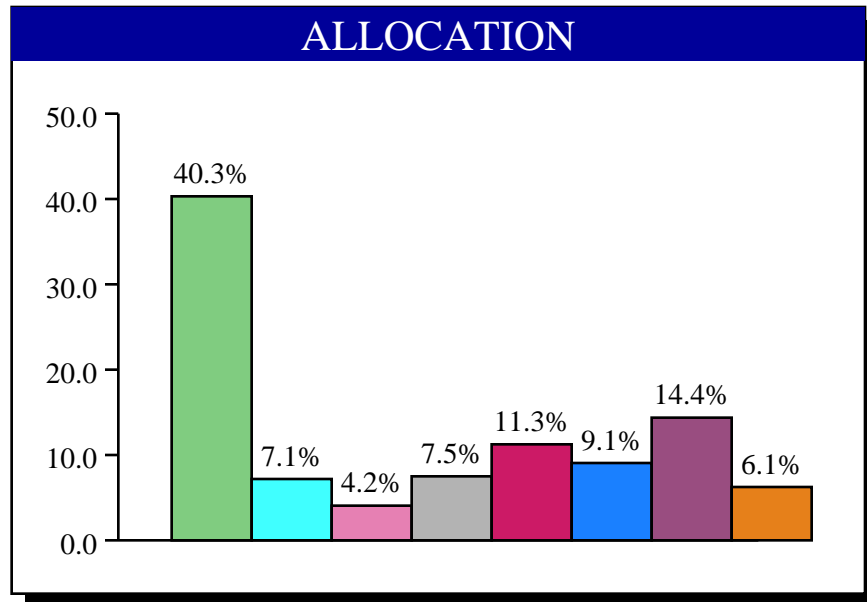
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 40.3% | \$ 41,581,289 |
| Mid Cap Equity | 7.1% | 7,343,169 |
| SMid Cap Equity | 4.2% | 4,299,767 |
| Small Cap | 7.5% | 7,702,060 |
| Foreign Equity | 11.3% | 11,630,288 |
| Real Assets | 9.1% | 9,408,138 |
| Fixed Income | 14.4% | 14,855,696 |
| Cash | 6.1% | 6,330,073 |
| Total Portfolio | 100.0% | \$ 103,150,480 |

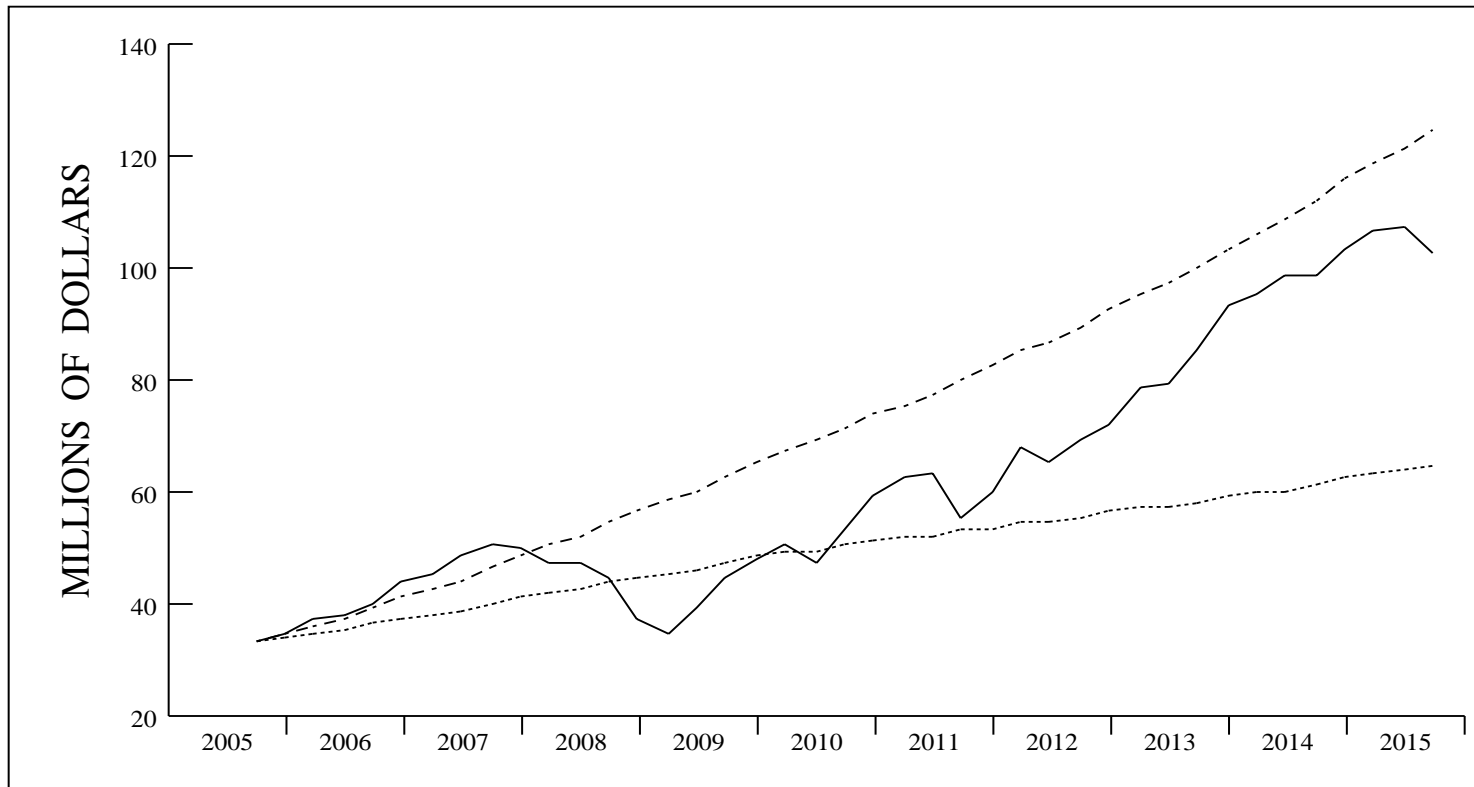
INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 6/2015 | \$ 107,674,861 |
| Contribs / Withdrawals | 595,255 |
| Income | 252,924 |
| Capital Gains / Losses | -5,372,560 |
| Market Value 9/2015 | \$ 103,150,480 |

EXECUTIVE SUMMARY



INVESTMENT GROWTH

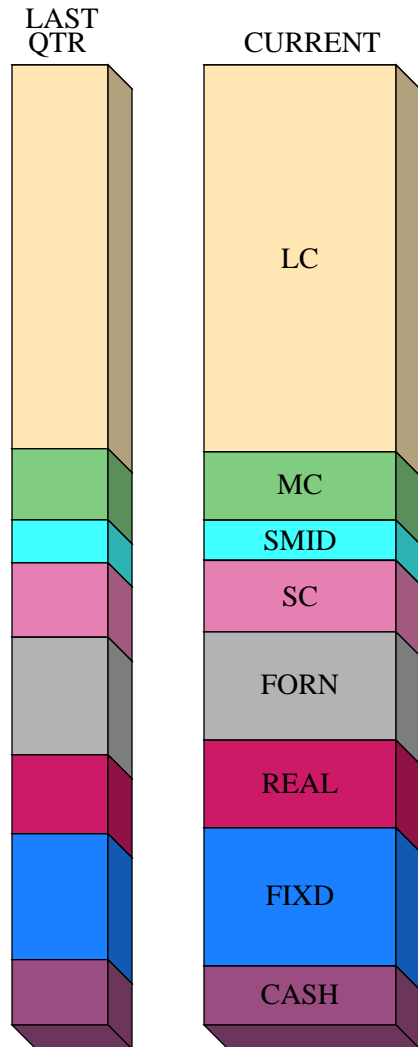


— ACTUAL RETURN
 - - - 8.5%
 0.0%

VALUE ASSUMING
 8.5% RETURN \$ 125,069,220

| | LAST QUARTER | PERIOD 9/05 - 9/15 |
|------------------------|--------------------|-----------------------|
| BEGINNING VALUE | \$ 107,674,861 | \$ 33,744,710 |
| NET CONTRIBUTIONS | 595,255 | 31,064,633 |
| INVESTMENT RETURN | <u>- 5,119,636</u> | <u>38,341,136</u> |
| ENDING VALUE | \$ 103,150,480 | \$ 103,150,480 |
| INCOME | 252,924 | 4,075,817 |
| CAPITAL GAINS (LOSSES) | <u>- 5,372,560</u> | <u>34,265,316</u> |
| INVESTMENT RETURN | - 5,119,636 | 38,341,136 |

ASSET ALLOCATION



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> + / - |
|-------------------|-----------------------|----------------|---------------|----------------------------|
| LARGE CAP EQUITY | \$ 41,581,289 | 40.3% | 36.0% | 4.3% |
| MID CAP EQUITY | 7,343,169 | 7.1% | 7.0% | 0.1% |
| SMID CAP EQUITY | 4,299,767 | 4.2% | 4.0% | 0.2% |
| SMALL CAP EQUITY | 7,702,060 | 7.5% | 8.0% | -0.5% |
| FOREIGN EQUITY | 11,630,288 | 11.3% | 15.0% | -3.7% |
| REAL ASSETS | 9,408,138 | 9.1% | 15.0% | -5.9% |
| FIXED INCOME | 14,855,696 | 14.4% | 15.0% | -0.6% |
| CASH & EQUIVALENT | 6,330,073 | 6.1% | 0.0% | 6.1% |
| TOTAL FUND | \$ 103,150,480 | 100.0% | | |

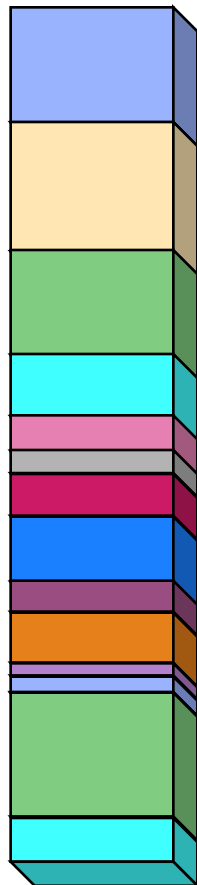
MANAGER PERFORMANCE SUMMARY

| Name | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since 09/05 or Inception |
|-------------------------|----------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------------------|
| Composite | (Public Fund) | -4.7 (39) | 0.9 (16) | 0.9 (16) | 10.2 (1) | 10.1 (1) | 5.7 (56) 09/05 |
| <i>Policy Index</i> | | -6.2 ---- | -0.6 ---- | -0.6 ---- | 9.9 ---- | 10.5 ---- | 6.2 ---- |
| Northern Trust | (LC Core) | -6.4 (46) | -0.6 (60) | -0.6 (60) | 12.4 (64) | 13.3 (59) | 6.8 (81) 09/05 |
| <i>S&P 500</i> | | -6.4 ---- | -0.6 ---- | -0.6 ---- | 12.4 ---- | 13.3 ---- | 6.8 ---- |
| Polen | (LC Growth) | 0.9 (1) | 18.0 (1) | 18.0 (1) | ---- | ---- | 16.2 (1) 03/14 |
| <i>Russell 1000G</i> | | -5.3 ---- | 3.2 ---- | 3.2 ---- | 13.6 ---- | 14.5 ---- | 6.6 ---- |
| Herndon Capital | (LC Value) | -9.0 (66) | -10.2 (94) | -10.2 (94) | 7.3 (96) | 10.5 (89) | 10.5 (85) 09/09 |
| <i>Russell 1000V</i> | | -8.4 ---- | -4.4 ---- | -4.4 ---- | 11.6 ---- | 12.3 ---- | 11.7 ---- |
| Lee Munder | (Mid Cap) | -8.3 (50) | 0.8 (62) | 0.8 (62) | 12.5 (71) | 12.9 (66) | 5.3 (92) 12/07 |
| <i>Lee Munder Index</i> | | -8.0 ---- | 0.4 ---- | 0.4 ---- | 12.4 ---- | 12.7 ---- | 7.1 ---- |
| Northern Trust | (Smid Cap) | -10.6 (65) | -0.3 (63) | -0.3 (63) | 12.6 (58) | 12.7 (62) | 7.9 (68) 09/05 |
| <i>Wilshire 4500</i> | | -9.8 ---- | 0.8 ---- | 0.8 ---- | 13.3 ---- | 13.0 ---- | 7.9 ---- |
| DFA | (SC Core) | -9.8 (53) | ---- | ---- | ---- | ---- | -5.8 (69) 12/14 |
| <i>Russell 2000</i> | | -11.9 ---- | 1.2 ---- | 1.2 ---- | 11.0 ---- | 11.7 ---- | -7.7 ---- |
| PNC Small Cap | (SC Core) | -7.4 (10) | ---- | ---- | ---- | ---- | 1.5 (1) 12/14 |
| <i>Russell 2000</i> | | -11.9 ---- | 1.2 ---- | 1.2 ---- | 11.0 ---- | 11.7 ---- | -7.7 ---- |
| Northern Trust | (Intl Eq) | -10.2 (47) | -8.4 (54) | -8.4 (54) | 5.9 (48) | 4.3 (58) | 3.4 (84) 09/05 |
| <i>MSCI EAFE Net</i> | | -10.2 ---- | -8.7 ---- | -8.7 ---- | 5.6 ---- | 4.0 ---- | 3.0 ---- |
| Eaton Vance | (Emerging Mkt) | -15.0 (29) | -21.3 (84) | -21.3 (84) | -3.7 (62) | ---- | -4.4 (57) 06/11 |
| <i>MSCI EM Net</i> | | -17.9 ---- | -19.3 ---- | -19.3 ---- | -5.3 ---- | -3.6 ---- | -6.0 ---- |
| Principal | | 4.2 ---- | 16.3 ---- | 16.3 ---- | 14.0 ---- | 14.9 ---- | 5.9 ---- 03/06 |
| <i>NCREIF ODCE</i> | | 3.7 ---- | 14.9 ---- | 14.9 ---- | 13.4 ---- | 14.0 ---- | 6.1 ---- |
| Hancock | | 0.0 ---- | 4.4 ---- | 4.4 ---- | 7.7 ---- | ---- | 7.0 ---- 06/12 |
| <i>NCREIF Timber</i> | | 0.8 ---- | 9.3 ---- | 9.3 ---- | 9.8 ---- | 6.3 ---- | 9.2 ---- |
| Molpus | | 0.3 ---- | 8.0 ---- | 8.0 ---- | 8.5 ---- | ---- | 6.0 ---- 06/11 |
| <i>NCREIF Timber</i> | | 0.8 ---- | 9.3 ---- | 9.3 ---- | 9.8 ---- | 6.3 ---- | 7.3 ---- |
| C.S. McKee | (Core Fixed) | 1.2 (49) | 3.1 (44) | 3.1 (44) | 2.0 (46) | ---- | 2.7 (64) 03/12 |
| <i>Barclays Agg</i> | | 1.2 ---- | 2.9 ---- | 2.9 ---- | 1.7 ---- | 3.1 ---- | 2.5 ---- |

MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since 09/05 or Inception |
|-------------------------|----------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------------------|
| Total Portfolio | (Public Fund) | -4.8 ---- | 0.4 ---- | 0.4 ---- | 9.7 ---- | 9.7 ---- | 5.3 ---- 09/05 |
| <i>Policy Index</i> | | -6.2 ---- | -0.6 ---- | -0.6 ---- | 9.9 ---- | 10.5 ---- | 6.2 ---- |
| Northern Trust | (LC Core) | -6.5 ---- | -0.7 ---- | -0.7 ---- | 12.2 ---- | 13.2 ---- | 6.6 ---- 09/05 |
| <i>S&P 500</i> | | -6.4 ---- | -0.6 ---- | -0.6 ---- | 12.4 ---- | 13.3 ---- | 6.8 ---- |
| Polen | (LC Growth) | 0.8 ---- | 17.5 ---- | 17.5 ---- | ---- ---- | ---- ---- | 15.6 ---- 03/14 |
| <i>Russell 1000G</i> | | -5.3 ---- | 3.2 ---- | 3.2 ---- | 13.6 ---- | 14.5 ---- | 6.6 ---- |
| Herndon Capital | (LC Value) | -9.1 ---- | -10.7 ---- | -10.7 ---- | 6.7 ---- | 9.8 ---- | 9.9 ---- 09/09 |
| <i>Russell 1000V</i> | | -8.4 ---- | -4.4 ---- | -4.4 ---- | 11.6 ---- | 12.3 ---- | 11.7 ---- |
| Lee Munder | (Mid Cap) | -8.5 ---- | 0.0 ---- | 0.0 ---- | 11.6 ---- | 12.1 ---- | 4.5 ---- 12/07 |
| <i>Lee Munder Index</i> | | -8.0 ---- | 0.4 ---- | 0.4 ---- | 12.4 ---- | 12.7 ---- | 7.1 ---- |
| Northern Trust | (Smid Cap) | -10.6 ---- | -0.4 ---- | -0.4 ---- | 12.5 ---- | 12.6 ---- | 7.8 ---- 09/05 |
| <i>Wilshire 4500</i> | | -9.8 ---- | 0.8 ---- | 0.8 ---- | 13.3 ---- | 13.0 ---- | 7.9 ---- |
| DFA | (SC Core) | -9.9 ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | -6.1 ---- 12/14 |
| <i>Russell 2000</i> | | -11.9 ---- | 1.2 ---- | 1.2 ---- | 11.0 ---- | 11.7 ---- | -7.7 ---- |
| PNC Small Cap | (SC Core) | -7.6 ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 0.9 ---- 12/14 |
| <i>Russell 2000</i> | | -11.9 ---- | 1.2 ---- | 1.2 ---- | 11.0 ---- | 11.7 ---- | -7.7 ---- |
| Northern Trust | (Intl Eq) | -10.2 ---- | -8.5 ---- | -8.5 ---- | 5.8 ---- | 4.2 ---- | 3.2 ---- 09/05 |
| <i>MSCI EAFE Net</i> | | -10.2 ---- | -8.7 ---- | -8.7 ---- | 5.6 ---- | 4.0 ---- | 3.0 ---- |
| Eaton Vance | (Emerging Mkt) | -15.3 ---- | -22.2 ---- | -22.2 ---- | -4.7 ---- | ---- ---- | -5.4 ---- 06/11 |
| <i>MSCI EM Net</i> | | -17.9 ---- | -19.3 ---- | -19.3 ---- | -5.3 ---- | -3.6 ---- | -6.0 ---- |
| Principal | | 3.9 ---- | 15.1 ---- | 15.1 ---- | 12.8 ---- | 13.7 ---- | 4.7 ---- 03/06 |
| <i>NCREIF ODCE</i> | | 3.7 ---- | 14.9 ---- | 14.9 ---- | 13.4 ---- | 14.0 ---- | 6.1 ---- |
| Hancock | | -0.2 ---- | 3.9 ---- | 3.9 ---- | 6.9 ---- | ---- ---- | 6.1 ---- 06/12 |
| <i>NCREIF Timber</i> | | 0.8 ---- | 9.3 ---- | 9.3 ---- | 9.8 ---- | 6.3 ---- | 9.2 ---- |
| Molpus | | 0.0 ---- | 6.9 ---- | 6.9 ---- | 7.4 ---- | ---- ---- | 4.9 ---- 06/11 |
| <i>NCREIF Timber</i> | | 0.8 ---- | 9.3 ---- | 9.3 ---- | 9.8 ---- | 6.3 ---- | 7.3 ---- |
| C.S. McKee | (Core Fixed) | 1.1 ---- | 2.8 ---- | 2.8 ---- | 1.7 ---- | ---- ---- | 2.4 ---- 03/12 |
| <i>Barclays Agg</i> | | 1.2 ---- | 2.9 ---- | 2.9 ---- | 1.7 ---- | 3.1 ---- | 2.5 ---- |











MANAGER ALLOCATION AND TARGET DIFFERENTIAL SUMMARY










| Name | Market Value | Percent | Target | Diff | Diff \$ |
|-----------------------|----------------------|--------------|--------------|-------------|---------------|
| Northern Trust (LCC) | \$13,879,408 | 13.5 | 8.0 | 5.5 | \$5,627,369 |
| Polen (LCG) | \$15,632,311 | 15.2 | 14.0 | 1.2 | \$1,191,244 |
| Herndon Capital (LCV) | \$12,658,534 | 12.3 | 14.0 | -1.7 | <\$1,782,533> |
| Lee Munder (MC) | \$7,512,953 | 7.3 | 7.0 | 0.3 | \$292,420 |
| Northern Trust (SMID) | \$4,299,767 | 4.2 | 4.0 | 0.2 | \$173,748 |
| DFA (SCC) | \$2,793,415 | 2.7 | 3.0 | -0.3 | <\$301,099> |
| PNC Small Cap (SCG) | \$5,051,723 | 4.9 | 5.0 | -0.1 | <\$105,801> |
| Northern Trust (INEQ) | \$7,871,252 | 7.6 | 10.0 | -2.4 | <\$2,443,796> |
| Eaton Vance (EMKT) | \$3,759,036 | 3.6 | 5.0 | -1.4 | <\$1,398,488> |
| Principal (REAL) | \$6,044,416 | 5.9 | 10.0 | -4.1 | <\$4,270,632> |
| Hancock (TIMB) | \$1,468,377 | 1.4 | 2.0 | -0.6 | <\$594,633> |
| Molpus (TIMB) | \$1,857,845 | 1.8 | 3.0 | -1.2 | <\$1,236,669> |
| Molpus Fund IV (TIMB) | \$37,500 | 0.0 | 0.0 | 0.0 | \$37,500 |
| C.S. McKee (CFIX) | \$14,994,745 | 14.5 | 15.0 | -0.5 | <\$477,827> |
| Cash (CASH) | \$5,289,198 | 5.1 | 0.0 | 5.1 | \$5,289,198 |
| Total Fund | \$103,150,480 | 100.0 | 100.0 | ---- | \$0 |

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Northern Trust | S&P 500 | -0.1 |
| Polen | Russell 1000G | 6.1  |
| Herndon Capital | Russell 1000V |  -0.7 |
| Lee Munder | Lee Munder Index |  -0.5 |
| Northern Trust | Wilshire 4500 |  -0.8 |
| DFA | Russell 2000 | 2.0  |
| PNC Small Cap | Russell 2000 | 4.3  |
| Northern Trust | MSCI EAFE Net | 0.0 |
| Eaton Vance | MSCI EM Net | 2.6  |
| Principal | NCREIF ODCE | 0.2 |
| Hancock | NCREIF Timber |  -1.0 |
| Molpus | NCREIF Timber |  -0.8 |
| C.S. McKee | Barclays Agg | -0.1 |
| Total Portfolio | Policy Index | 1.4  |

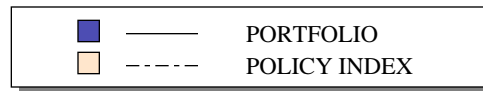
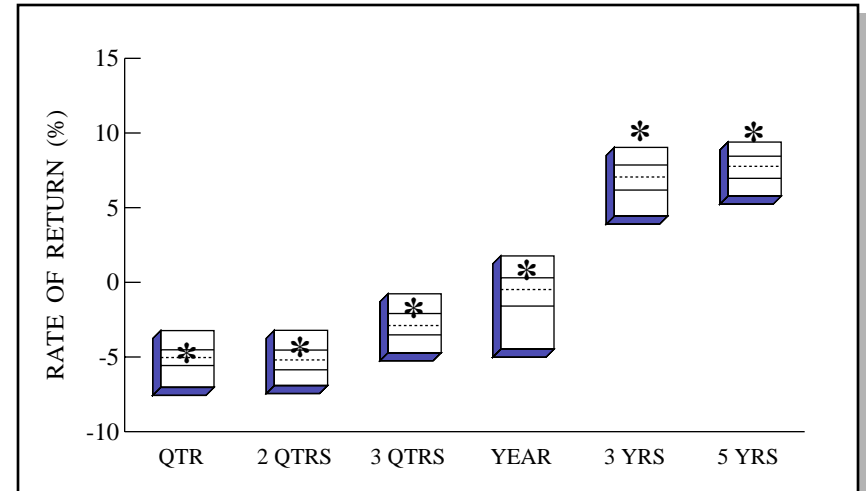
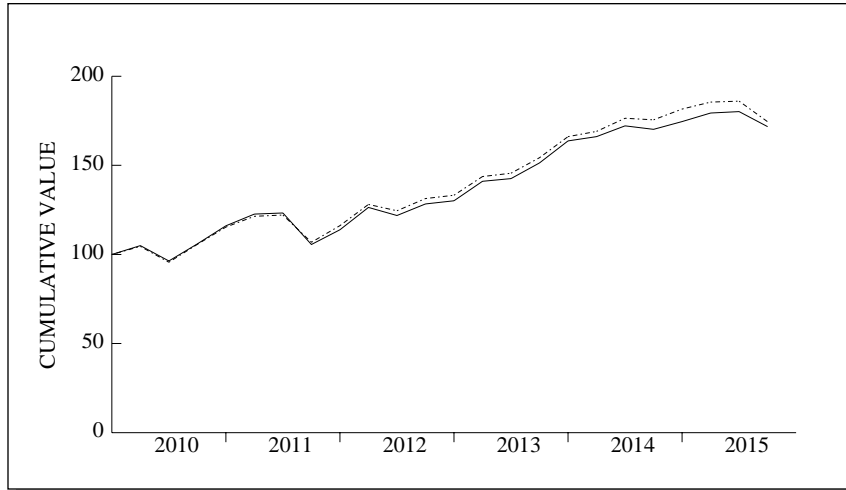
Trailing Twelve Months

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Northern Trust | S&P 500 | -0.1 |
| Polen | Russell 1000G | 14.3  |
| Herndon Capital | Russell 1000V |  -6.3 |
| Lee Munder | Lee Munder Index | -0.4 |
| Northern Trust | Wilshire 4500 |  -1.2 |
| DFA | Russell 2000 | N/A |
| PNC Small Cap | Russell 2000 | N/A |
| Northern Trust | MSCI EAFE Net | 0.2 |
| Eaton Vance | MSCI EM Net |  -2.9 |
| Principal | NCREIF ODCE | 0.2 |
| Hancock | NCREIF Timber |  -5.4 |
| Molpus | NCREIF Timber |  -2.4 |
| C.S. McKee | Barclays Agg | -0.1 |
| Total Portfolio | Policy Index | 1.0  |

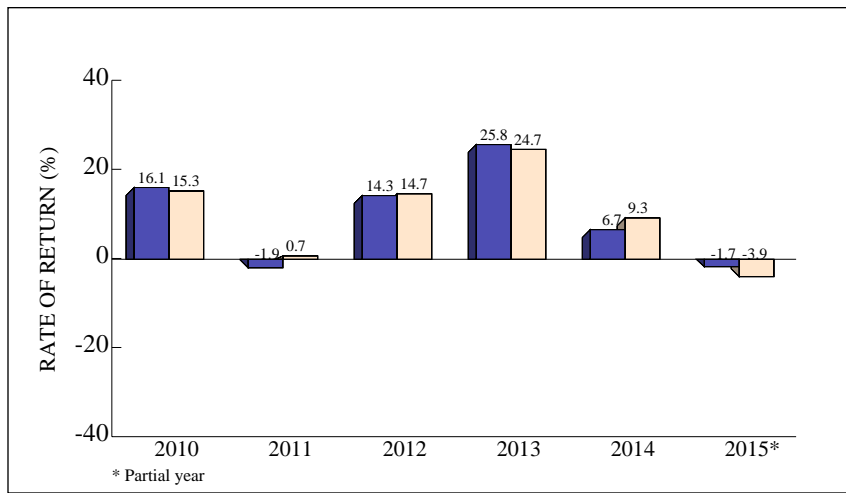
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value June 30th, 2015 | Net Cashflow | Net Investment Return | Market Value September 30th, 2015 |
|-----------------------|----------------------------|------------------------------------|-----------------|-----------------------------|---|
| Northern Trust (LCC) | -6.4 | 14,835,992 | 0 | -956,584 | 13,879,408 |
| Polen (LCG) | 0.9 | 15,489,112 | -1,820 | 145,019 | 15,632,311 |
| Herndon Capital (LCV) | -9.0 | 13,908,354 | -1,689 | -1,248,131 | 12,658,534 |
| Lee Munder (MC) | -8.3 | 8,191,366 | -1,028 | -677,385 | 7,512,953 |
| Northern Trust (SMID) | -10.6 | 4,807,919 | 0 | -508,152 | 4,299,767 |
| DFA (SCC) | -9.8 | 3,096,879 | 0 | -303,464 | 2,793,415 |
| PNC Small Cap (SCG) | -7.4 | 5,454,425 | -717 | -401,985 | 5,051,723 |
| Northern Trust (INEQ) | -10.2 | 8,765,937 | 0 | -894,685 | 7,871,252 |
| Eaton Vance (EMKT) | -15.0 | 4,436,498 | 0 | -677,462 | 3,759,036 |
| Principal (REAL) | 4.2 | 5,816,131 | 0 | 228,285 | 6,044,416 |
| Hancock (TIMB) | 0.0 | 1,180,242 | 287,768 | 367 | 1,468,377 |
| Molpus (TIMB) | 0.3 | 1,857,845 | 0 | 0 | 1,857,845 |
| Molpus Fund IV (TIMB) | --- | 0 | 37,500 | 0 | 37,500 |
| C.S. McKee (CFIX) | 1.2 | 14,822,102 | -1,765 | 174,408 | 14,994,745 |
| Cash (CASH) | --- | 5,012,059 | 277,006 | 133 | 5,289,198 |
| Total Fund | -4.7 | 107,674,861 | 595,255 | -5,119,636 | 103,150,480 |

TOTAL RETURN COMPARISONS



Public Fund Universe

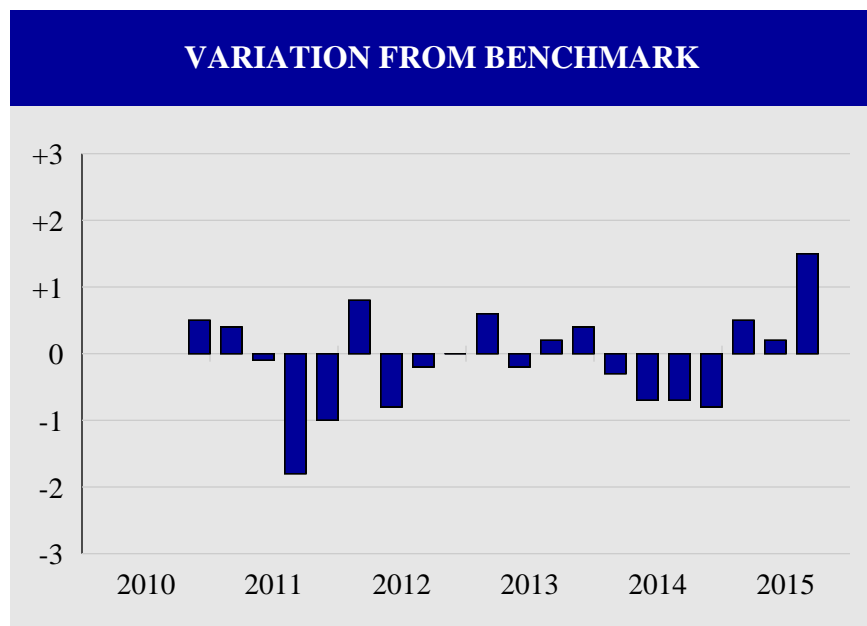


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.7 | -4.3 | -1.7 | 0.9 | 10.2 | 10.1 |
| (RANK) | (39) | (20) | (18) | (16) | (1) | (1) |
| 5TH %ILE | -3.2 | -3.2 | -0.8 | 1.8 | 9.0 | 9.4 |
| 25TH %ILE | -4.5 | -4.5 | -2.1 | 0.3 | 7.9 | 8.5 |
| MEDIAN | -5.0 | -5.2 | -2.9 | -0.5 | 7.1 | 7.8 |
| 75TH %ILE | -5.6 | -5.9 | -3.5 | -1.6 | 6.2 | 7.0 |
| 95TH %ILE | -7.0 | -6.9 | -4.7 | -4.5 | 4.4 | 5.8 |
| Policy Idx | -6.2 | -5.9 | -3.9 | -0.6 | 9.9 | 10.5 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

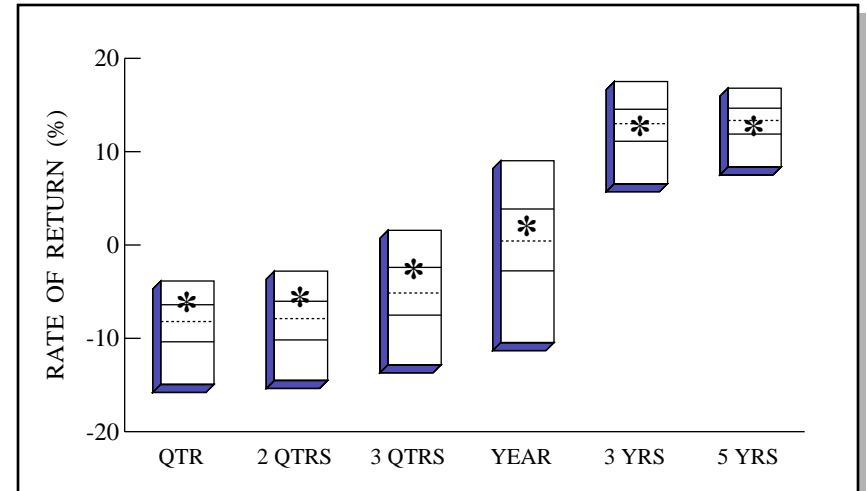
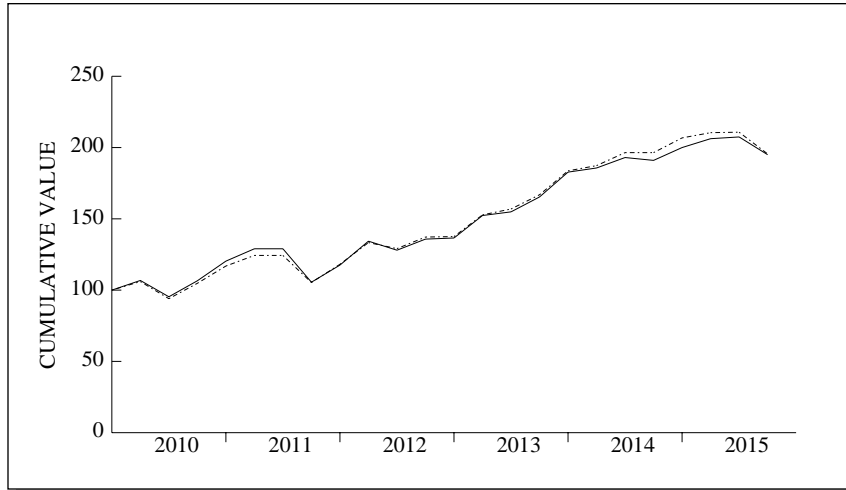
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



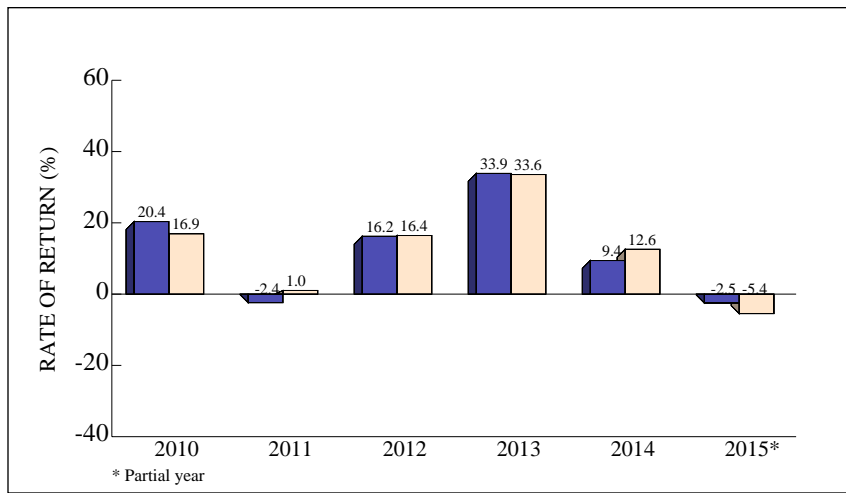
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 | -14.3 | -12.5 | -1.8 |
| 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 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

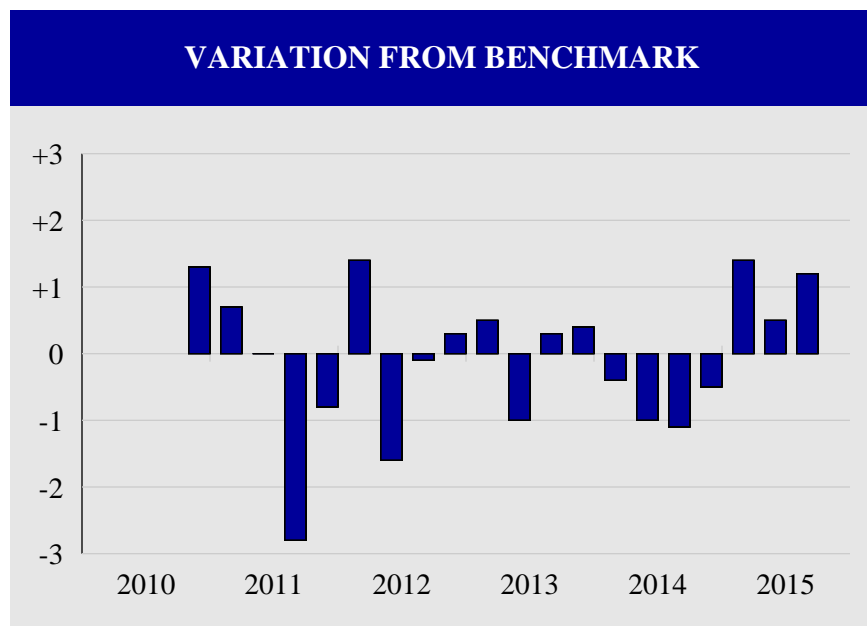


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | -6.0 | -5.5 | -2.5 | 2.1 | 12.8 | 12.8 |
| (RANK) | (20) | (20) | (26) | (38) | (53) | (61) |
| 5TH %ILE | -3.9 | -2.8 | 1.6 | 9.0 | 17.5 | 16.8 |
| 25TH %ILE | -6.4 | -6.0 | -2.4 | 3.9 | 14.6 | 14.7 |
| MEDIAN | -8.2 | -7.9 | -5.2 | 0.4 | 13.0 | 13.4 |
| 75TH %ILE | -10.4 | -10.2 | -7.5 | -2.8 | 11.1 | 11.9 |
| 95TH %ILE | -14.9 | -14.5 | -12.8 | -10.5 | 6.6 | 8.4 |
| Russ 3000 | -7.2 | -7.1 | -5.4 | -0.5 | 12.5 | 13.3 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

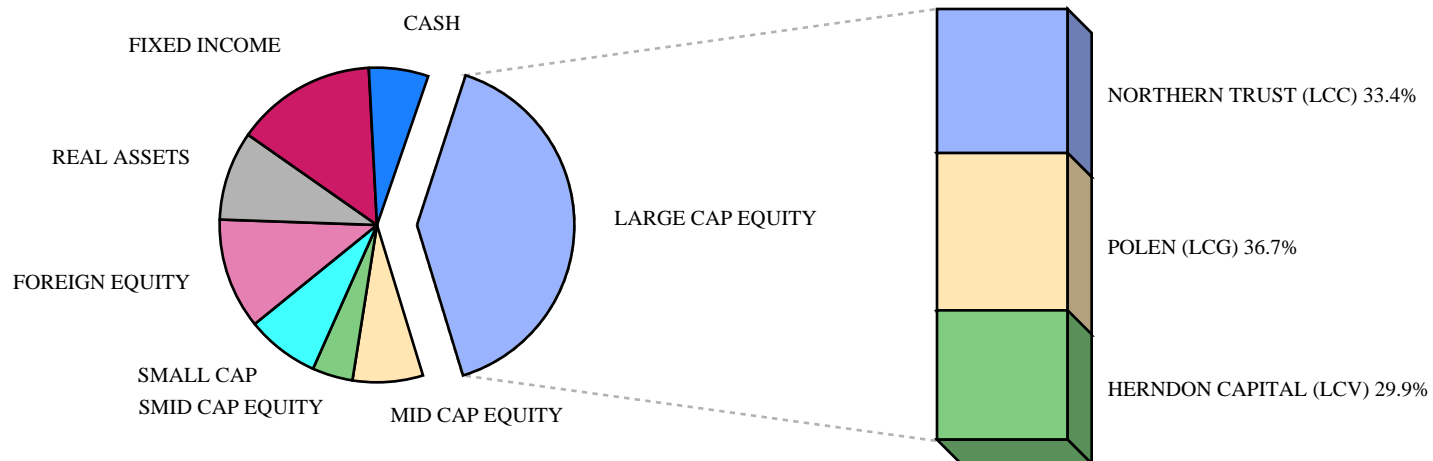
COMPARATIVE BENCHMARK: RUSSELL 3000



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

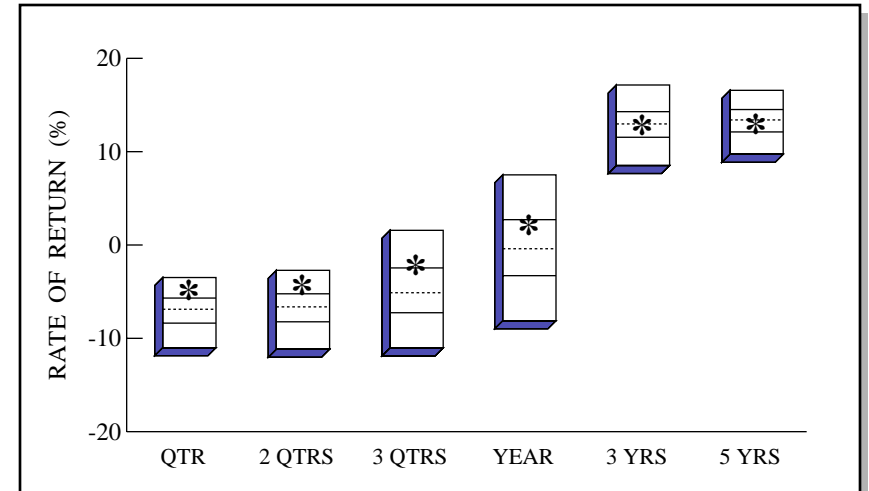
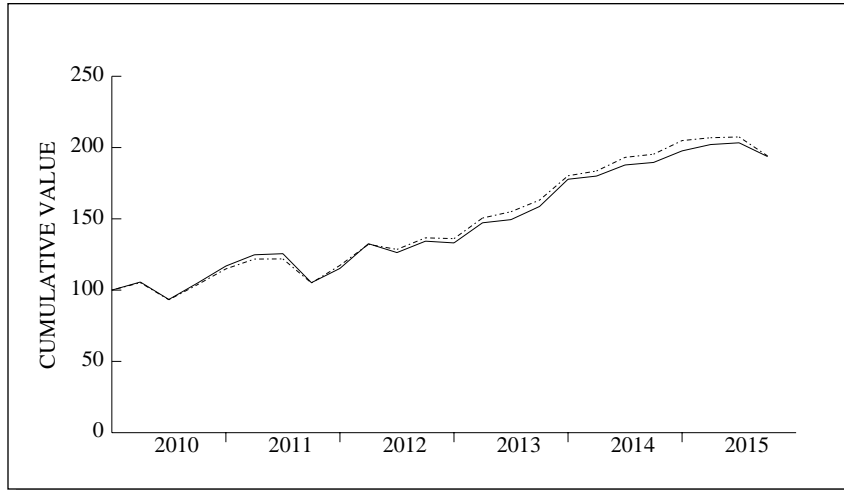
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 12.9 | 11.6 | 1.3 |
| 3/11 | 7.1 | 6.4 | 0.7 |
| 6/11 | 0.0 | 0.0 | 0.0 |
| 9/11 | -18.1 | -15.3 | -2.8 |
| 12/11 | 11.3 | 12.1 | -0.8 |
| 3/12 | 14.3 | 12.9 | 1.4 |
| 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 |

LARGE CAP EQUITY MANAGER SUMMARY

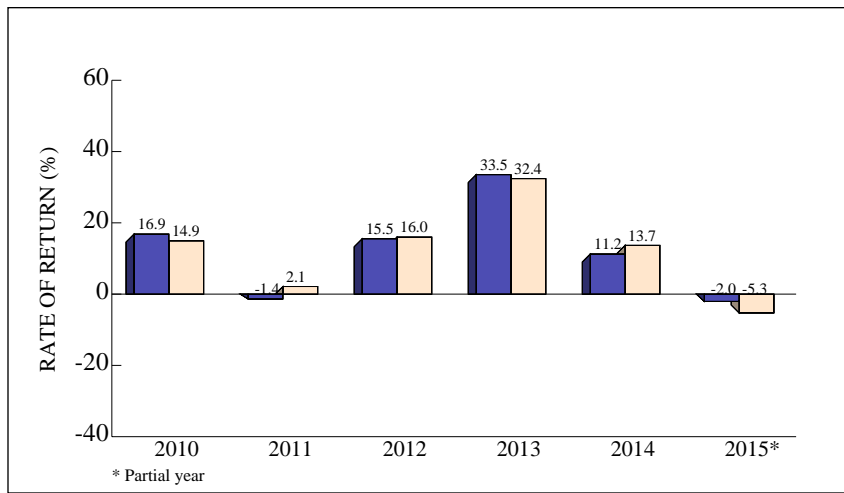


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| NORTHERN TRUST | (Large Cap Core) | -6.4 (46) | -0.6 (60) | -0.6 (60) | 12.4 (64) | 13.3 (59) | \$13,879,408 |
| <i>S&P 500</i> | | <i>-6.4 ----</i> | <i>-0.6 ----</i> | <i>-0.6 ----</i> | <i>12.4 ----</i> | <i>13.3 ----</i> | <i>----</i> |
| POLEN | (Large Cap Growth) | 0.9 (1) | 18.0 (1) | 18.0 (1) | ---- ---- | ---- ---- | \$15,632,311 |
| <i>Russell 1000 Growth</i> | | <i>-5.3 ----</i> | <i>3.2 ----</i> | <i>3.2 ----</i> | <i>13.6 ----</i> | <i>14.5 ----</i> | <i>----</i> |
| HERNDON CAPITAL | (Large Cap Value) | -9.0 (66) | -10.2 (94) | -10.2 (94) | 7.3 (96) | 10.5 (89) | \$12,658,534 |
| <i>Russell 1000 Value</i> | | <i>-8.4 ----</i> | <i>-4.4 ----</i> | <i>-4.4 ----</i> | <i>11.6 ----</i> | <i>12.3 ----</i> | <i>----</i> |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

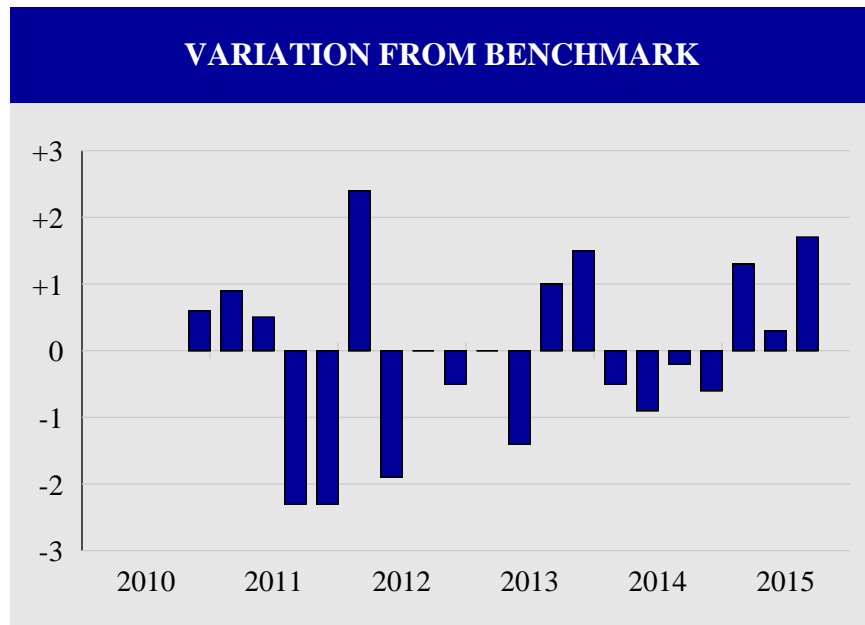


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.7 | -4.2 | -2.0 | 2.2 | 13.0 | 13.1 |
| (RANK) | (14) | (13) | (24) | (29) | (50) | (59) |
| 5TH %ILE | -3.5 | -2.7 | 1.6 | 7.5 | 17.2 | 16.6 |
| 25TH %ILE | -5.7 | -5.2 | -2.5 | 2.7 | 14.3 | 14.5 |
| MEDIAN | -6.9 | -6.6 | -5.1 | -0.4 | 13.0 | 13.4 |
| 75TH %ILE | -8.4 | -8.2 | -7.3 | -3.3 | 11.5 | 12.1 |
| 95TH %ILE | -11.0 | -11.2 | -11.0 | -8.1 | 8.5 | 9.7 |
| S&P 500 | -6.4 | -6.2 | -5.3 | -0.6 | 12.4 | 13.3 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

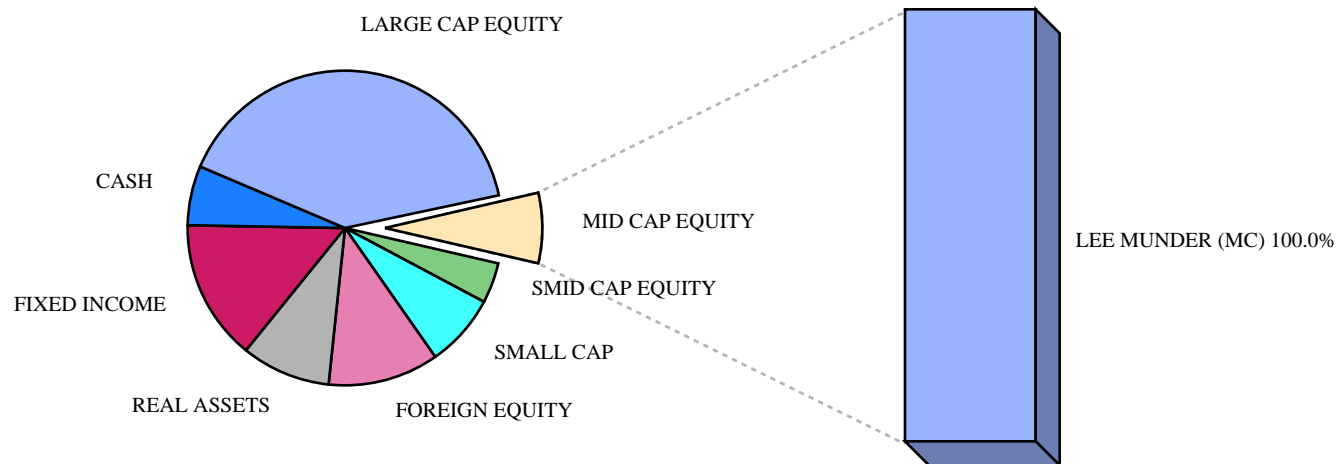
COMPARATIVE BENCHMARK: S&P 500



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

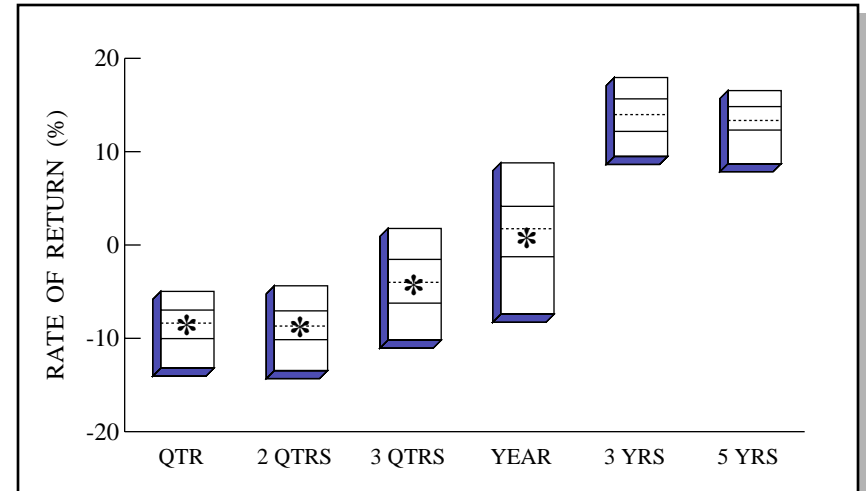
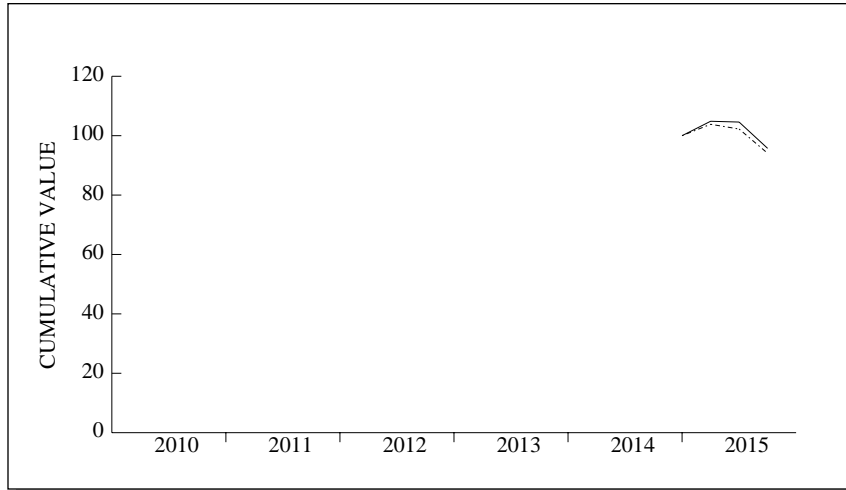
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 11.4 | 10.8 | 0.6 |
| 3/11 | 6.8 | 5.9 | 0.9 |
| 6/11 | 0.6 | 0.1 | 0.5 |
| 9/11 | -16.2 | -13.9 | -2.3 |
| 12/11 | 9.5 | 11.8 | -2.3 |
| 3/12 | 15.0 | 12.6 | 2.4 |
| 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 |

MID CAP EQUITY MANAGER SUMMARY

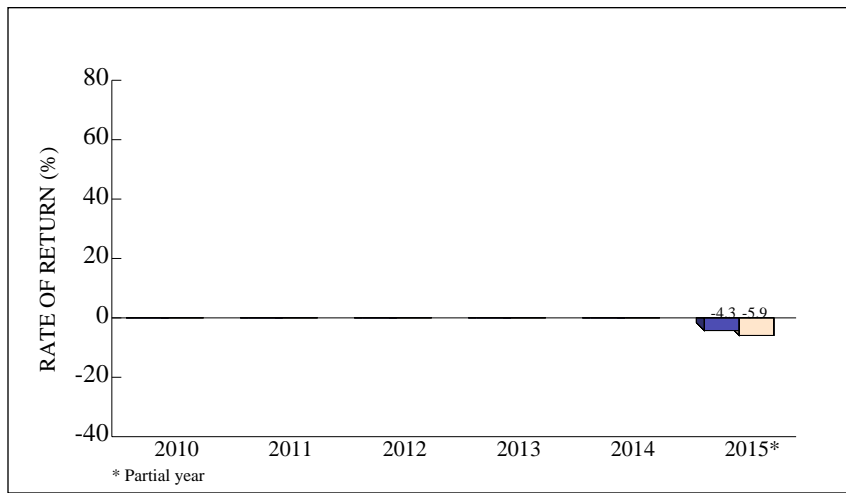


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------|------------------|-----------------|-----------------|------------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| LEE MUNDER | (Mid Cap) | -8.3 (50) | 0.8 (62) | 0.8 (62) | 12.5 (71) | 12.9 (66) | \$7,512,953 |
| <i>Lee Munder Index</i> | | <i>-8.0 ----</i> | <i>0.4 ----</i> | <i>0.4 ----</i> | <i>12.4 ----</i> | <i>12.7 ----</i> | <i>----</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



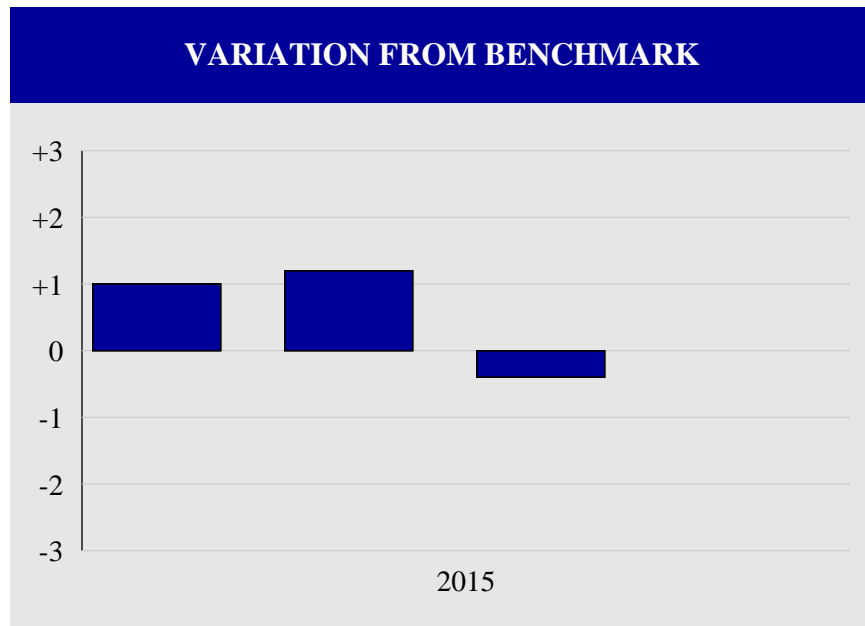
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------------|-------------|-------------|-------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -8.4 | -8.7 | -4.3 | 0.8 | ---- | ---- |
| (RANK) | (52) | (51) | (54) | (62) | ---- | ---- |
| 5TH %ILE | -5.0 | -4.4 | 1.8 | 8.8 | 17.9 | 16.6 |
| 25TH %ILE | -7.0 | -7.1 | -1.5 | 4.2 | 15.7 | 14.8 |
| MEDIAN | -8.4 | -8.7 | -4.0 | 1.7 | 14.0 | 13.4 |
| 75TH %ILE | -10.0 | -10.1 | -6.2 | -1.3 | 12.2 | 12.3 |
| 95TH %ILE | -13.2 | -13.5 | -10.2 | -7.4 | 9.5 | 8.7 |
| Lee Munder Idx | -8.0 | -9.4 | -5.9 | 0.4 | 12.4 | 12.7 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

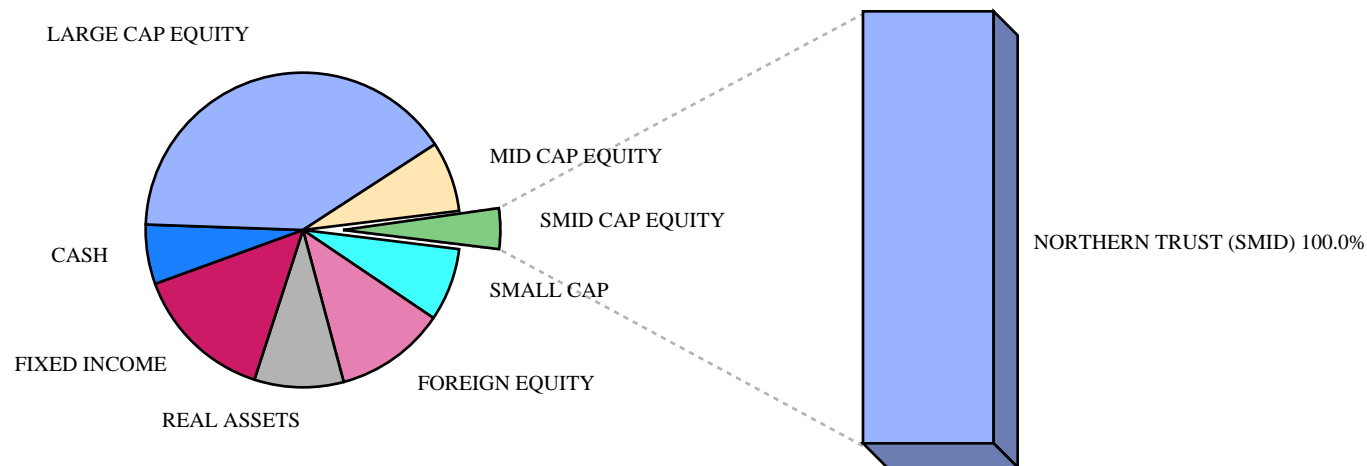
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 4.9 | 3.9 | 1.0 |
| 6/15 | -0.3 | -1.5 | 1.2 |
| 9/15 | -8.4 | -8.0 | -0.4 |

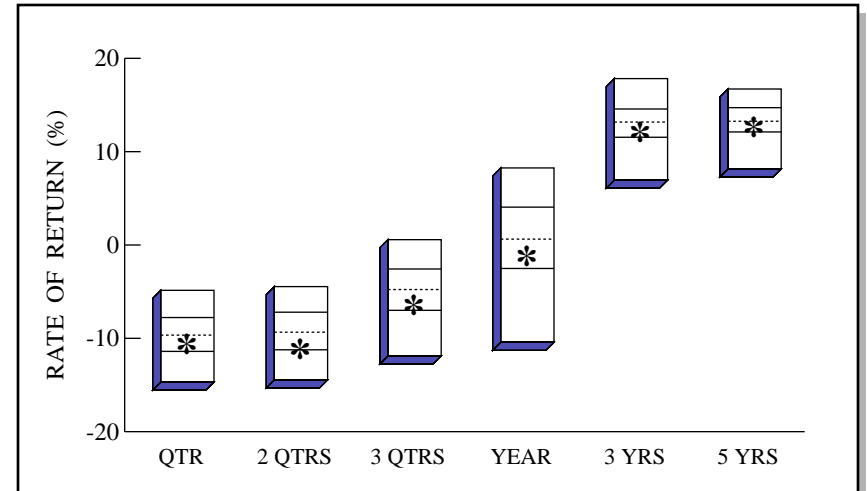
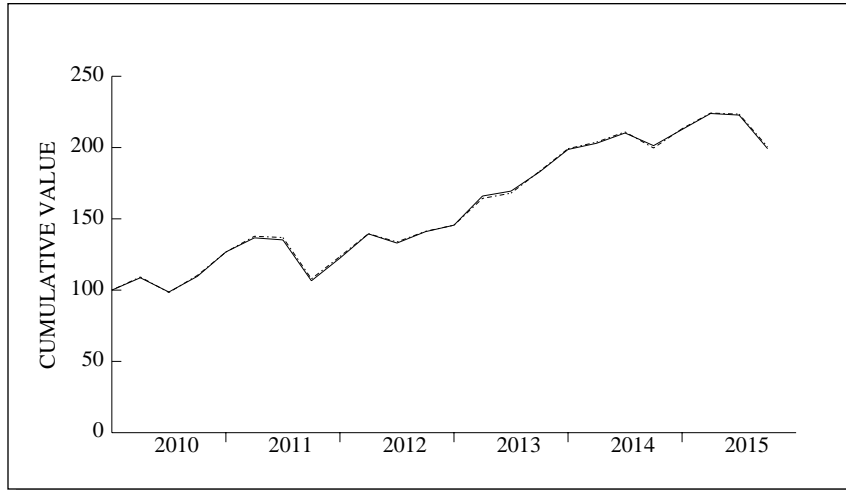
| | |
|---|-------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .667 |

SMID CAP EQUITY MANAGER SUMMARY

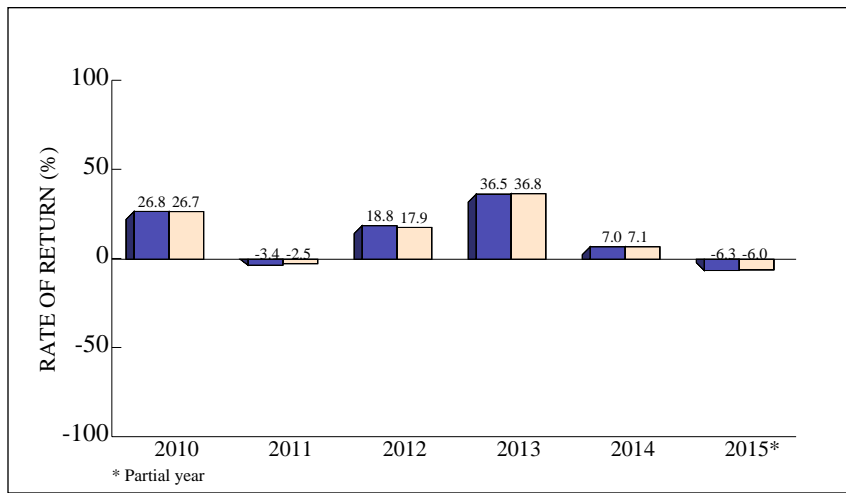


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| NORTHERN TRUST | (Smid Cap) | -10.6 (65) | -0.3 (63) | -0.3 (63) | 12.6 (58) | 12.7 (62) | \$4,299,767 |
| <i>Wilshire 4500</i> | | -9.8 ---- | 0.8 ---- | 0.8 ---- | 13.3 ---- | 13.0 ---- | ---- |

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

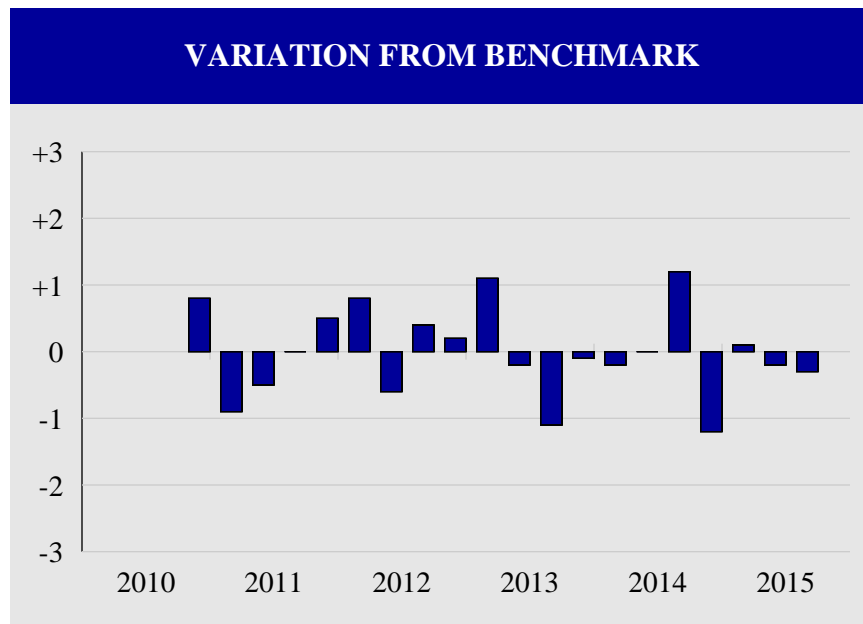


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|--------------|--------------|-------------|------------|-------------------------------|-------------|
| RETURN | -10.6 | -11.0 | -6.3 | -1.1 | 12.2 | 12.7 |
| (RANK) | (65) | (73) | (68) | (69) | (66) | (63) |
| 5TH %ILE | -4.9 | -4.5 | 0.6 | 8.3 | 17.8 | 16.7 |
| 25TH %ILE | -7.8 | -7.2 | -2.6 | 4.1 | 14.6 | 14.7 |
| MEDIAN | -9.7 | -9.3 | -4.8 | 0.6 | 13.2 | 13.3 |
| 75TH %ILE | -11.4 | -11.2 | -7.0 | -2.5 | 11.6 | 12.1 |
| 95TH %ILE | -14.7 | -14.5 | -11.9 | -10.4 | 6.9 | 8.1 |
| Russ 2500 | -10.3 | -10.6 | -6.0 | 0.4 | 12.4 | 12.7 |

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

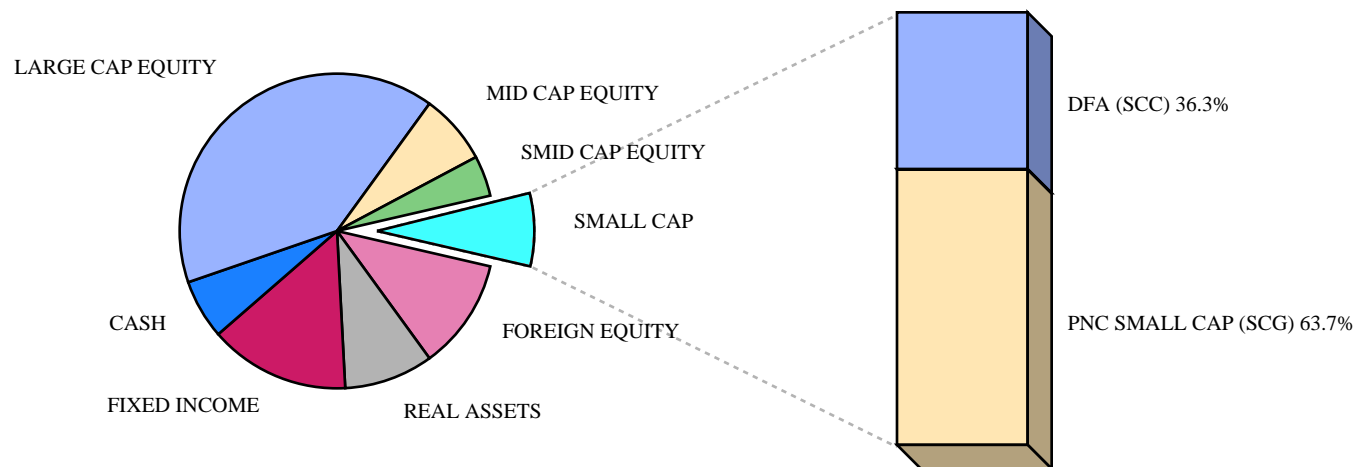
COMPARATIVE BENCHMARK: RUSSELL 2500



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

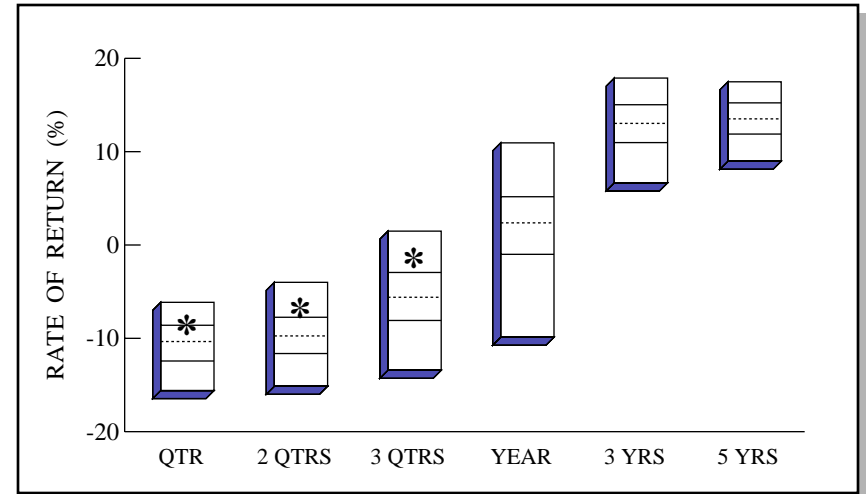
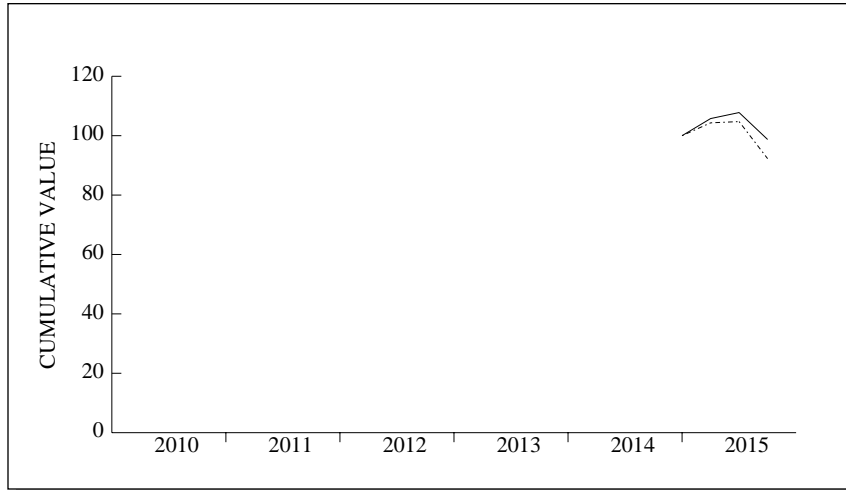
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 15.6 | 14.8 | 0.8 |
| 3/11 | 7.8 | 8.7 | -0.9 |
| 6/11 | -1.1 | -0.6 | -0.5 |
| 9/11 | -21.2 | -21.2 | 0.0 |
| 12/11 | 15.0 | 14.5 | 0.5 |
| 3/12 | 13.8 | 13.0 | 0.8 |
| 6/12 | -4.7 | -4.1 | -0.6 |
| 9/12 | 6.0 | 5.6 | 0.4 |
| 12/12 | 3.3 | 3.1 | 0.2 |
| 3/13 | 14.0 | 12.9 | 1.1 |
| 6/13 | 2.1 | 2.3 | -0.2 |
| 9/13 | 8.0 | 9.1 | -1.1 |
| 12/13 | 8.6 | 8.7 | -0.1 |
| 3/14 | 2.1 | 2.3 | -0.2 |
| 6/14 | 3.6 | 3.6 | 0.0 |
| 9/14 | -4.2 | -5.4 | 1.2 |
| 12/14 | 5.6 | 6.8 | -1.2 |
| 3/15 | 5.3 | 5.2 | 0.1 |
| 6/15 | -0.5 | -0.3 | -0.2 |
| 9/15 | -10.6 | -10.3 | -0.3 |

SMALL CAP EQUITY MANAGER SUMMARY

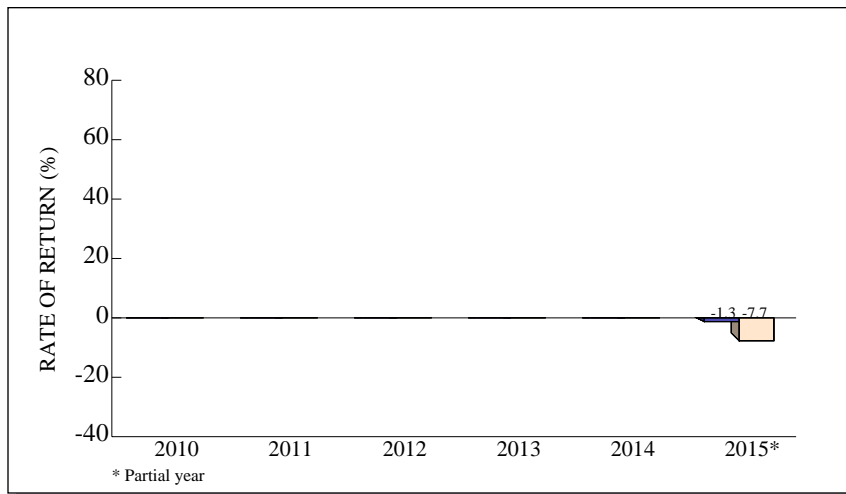


| TOTAL RETURNS AND RANKINGS | | | | | | | | |
|----------------------------|------------------|------------------|----------------|----------------|-----------------|-----------------|--------------|--|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE | |
| DFA | (Small Cap Core) | -9.8 (53) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | \$2,793,415 | |
| PNC SMALL CAP | (Small Cap Core) | -7.4 (10) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | \$5,051,723 | |
| <i>Russell 2000</i> | | <i>-11.9 ---</i> | <i>1.2 ---</i> | <i>1.2 ---</i> | <i>11.0 ---</i> | <i>11.7 ---</i> | <i>---</i> | |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

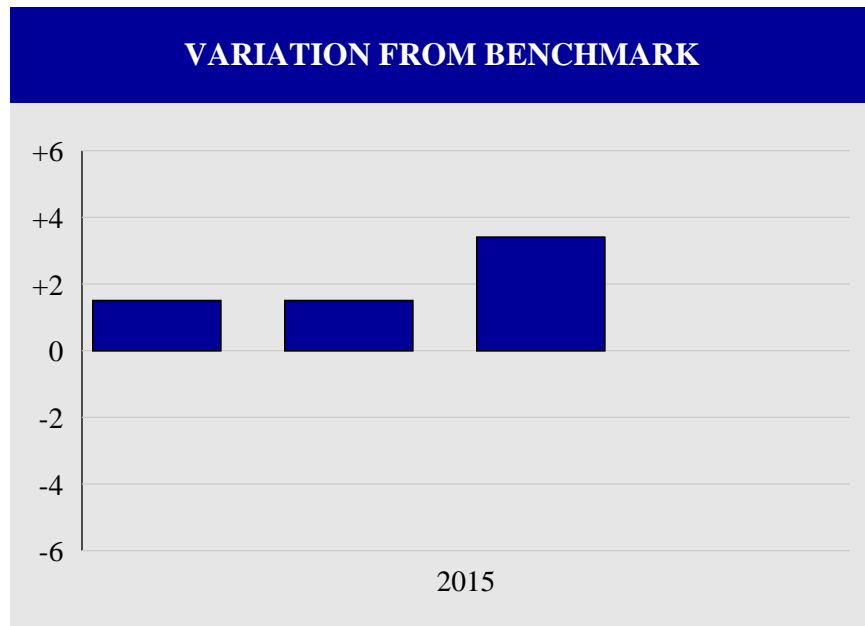


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|--------------|--------------|-------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -8.5 | -6.7 | -1.3 | ---- | ---- | ---- |
| (RANK) | (23) | (17) | (16) | ---- | ---- | ---- |
| 5TH %ILE | -6.1 | -4.0 | 1.5 | 10.9 | 17.9 | 17.5 |
| 25TH %ILE | -8.6 | -7.8 | -2.9 | 5.2 | 15.0 | 15.2 |
| MEDIAN | -10.3 | -9.7 | -5.6 | 2.4 | 13.0 | 13.5 |
| 75TH %ILE | -12.4 | -11.6 | -8.1 | -1.0 | 11.0 | 11.9 |
| 95TH %ILE | -15.6 | -15.1 | -13.4 | -9.9 | 6.7 | 9.0 |
| Russ 2000 | -11.9 | -11.5 | -7.7 | 1.2 | 11.0 | 11.7 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

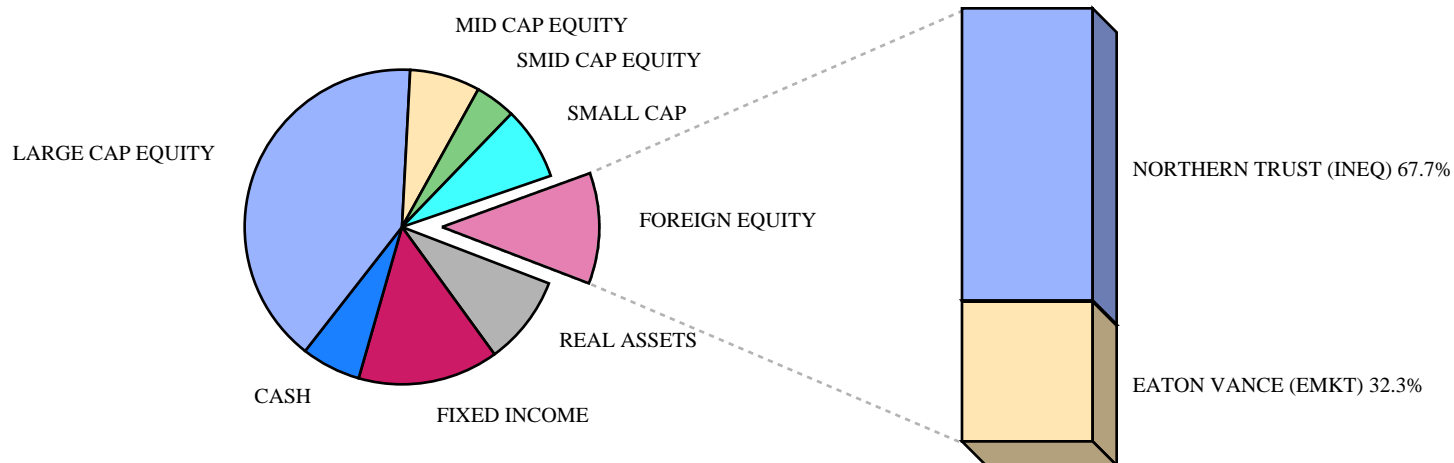
COMPARATIVE BENCHMARK: RUSSELL 2000



| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 5.8 | 4.3 | 1.5 |
| 6/15 | 1.9 | 0.4 | 1.5 |
| 9/15 | -8.5 | -11.9 | 3.4 |

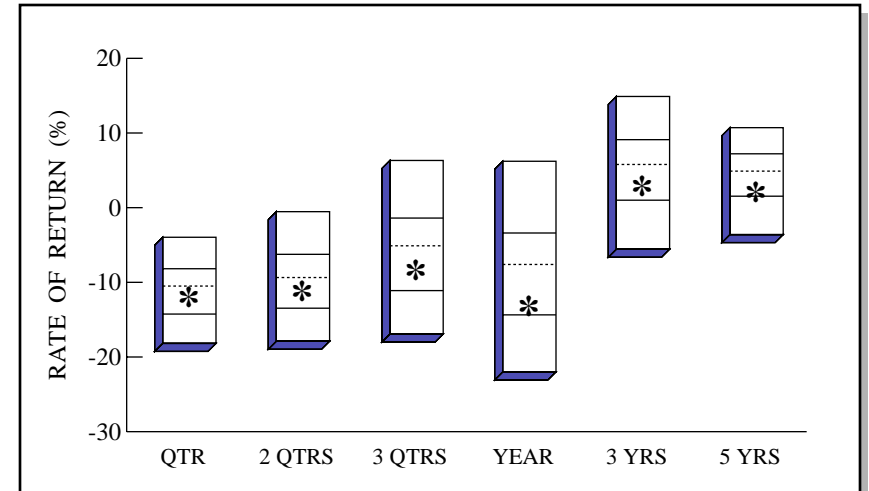
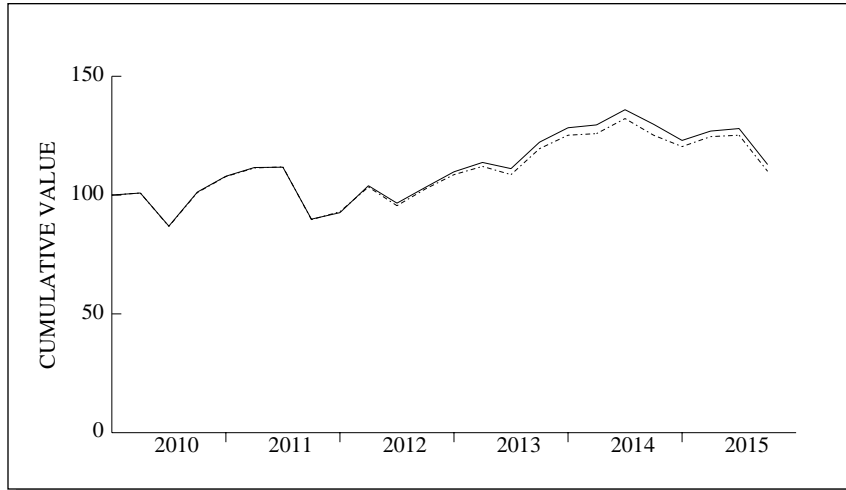
| | |
|---|--------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

FOREIGN EQUITY MANAGER SUMMARY

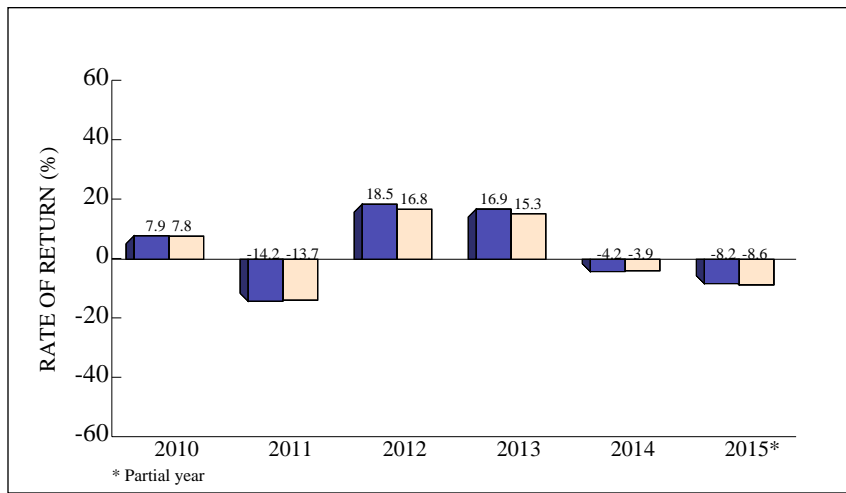
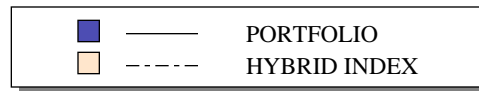


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|------------------------|-------------------|-------------------|-------------------|------------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| NORTHERN TRUST | (International Equity) | -10.2 (47) | -8.4 (54) | -8.4 (54) | 5.9 (48) | 4.3 (58) | \$7,871,252 |
| <i>MSCI EAFE Net</i> | | <i>-10.2 ----</i> | <i>-8.7 ----</i> | <i>-8.7 ----</i> | <i>5.6 ----</i> | <i>4.0 ----</i> | <i>----</i> |
| EATON VANCE | (Emerging Markets) | -15.0 (29) | -21.3 (84) | -21.3 (84) | -3.7 (62) | ---- ---- | \$3,759,036 |
| <i>MSCI Emerging Markets Net</i> | | <i>-17.9 ----</i> | <i>-19.3 ----</i> | <i>-19.3 ----</i> | <i>-5.3 ----</i> | <i>-3.6 ----</i> | <i>----</i> |

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

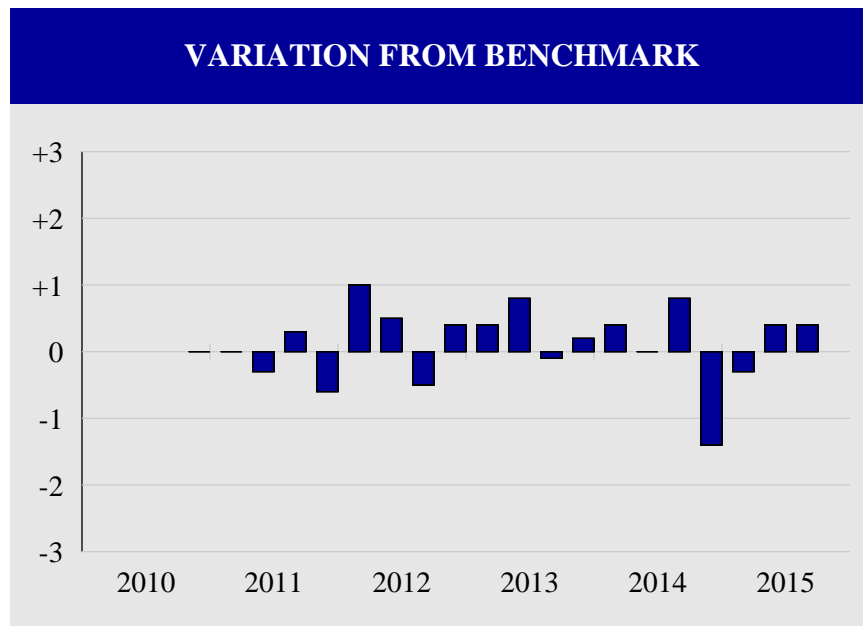


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|--------------|--------------|-------------|--------------|------------|------------|
| RETURN | -11.8 | -11.1 | -8.2 | -13.0 | 3.0 | 2.2 |
| (RANK) | (61) | (64) | (67) | (71) | (70) | (72) |
| 5TH %ILE | -4.0 | -0.5 | 6.3 | 6.2 | 14.9 | 10.7 |
| 25TH %ILE | -8.2 | -6.3 | -1.4 | -3.4 | 9.1 | 7.2 |
| MEDIAN | -10.5 | -9.4 | -5.1 | -7.6 | 5.8 | 4.9 |
| 75TH %ILE | -14.3 | -13.5 | -11.1 | -14.4 | 1.0 | 1.6 |
| 95TH %ILE | -18.2 | -17.9 | -16.9 | -22.0 | -5.6 | -3.6 |
| Hybrid Ix | -12.2 | -11.7 | -8.6 | -12.2 | 2.3 | 1.7 |

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

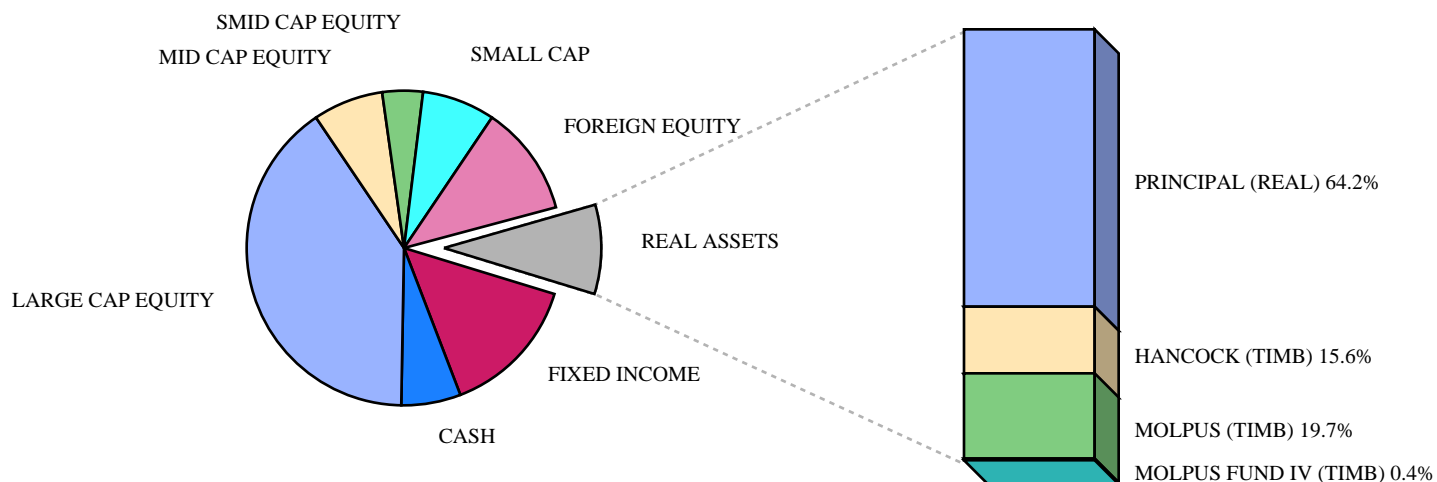
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .700 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 | 0.9 | 0.5 | 0.4 |
| 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 | 0.9 | 0.5 | 0.4 |
| 9/15 | -11.8 | -12.2 | 0.4 |

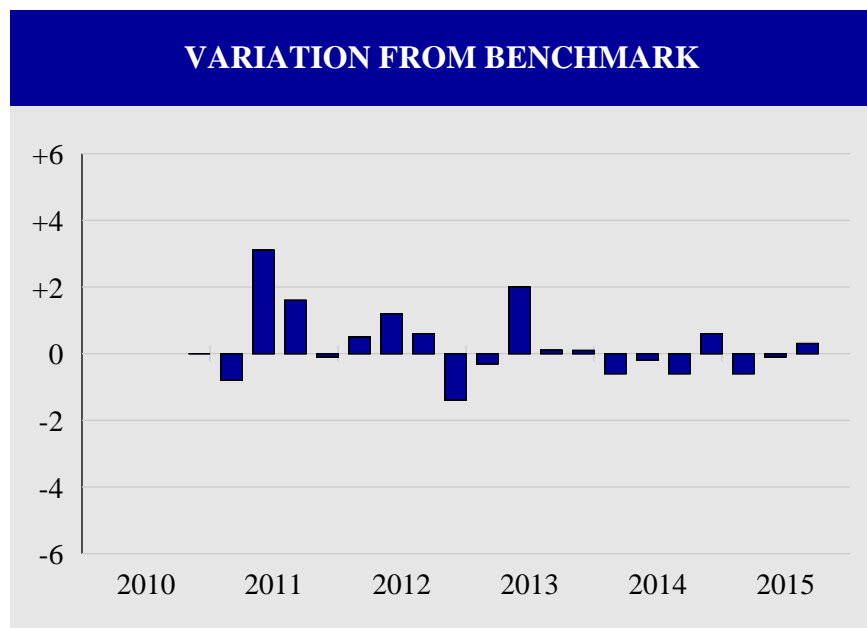
REAL ASSETS MANAGER SUMMARY



| MANAGER | (UNIVERSE) | TOTAL RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| PRINCIPAL | | 4.2 --- | 16.3 --- | 16.3 --- | 14.0 --- | 14.9 --- | \$6,044,416 |
| <i>NCREIF NFI-ODCE Index</i> | | <i>3.7 ---</i> | <i>14.9 ---</i> | <i>14.9 ---</i> | <i>13.4 ---</i> | <i>14.0 ---</i> | --- |
| HANCOCK | | 0.0 --- | 4.4 --- | 4.4 --- | 7.7 --- | --- | \$1,468,377 |
| MOLPUS | | 0.3 --- | 8.0 --- | 8.0 --- | 8.5 --- | --- | \$1,857,845 |
| MOLPUS FUND IV | | --- | --- | --- | --- | --- | \$37,500 |
| <i>NCREIF Timber Index</i> | | <i>0.8 ---</i> | <i>9.3 ---</i> | <i>9.3 ---</i> | <i>9.8 ---</i> | <i>6.3 ---</i> | --- |

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

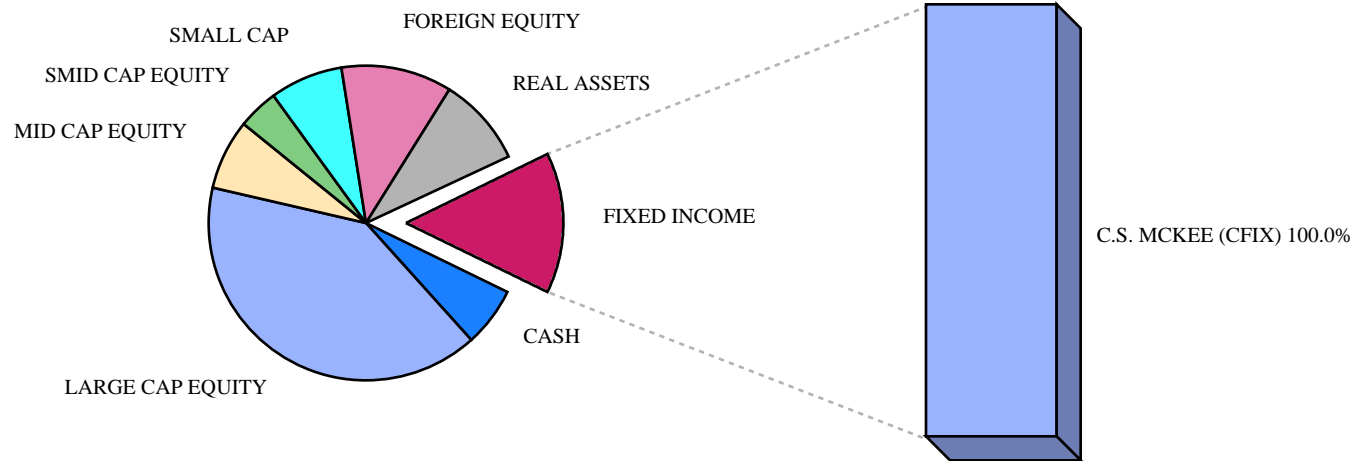
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

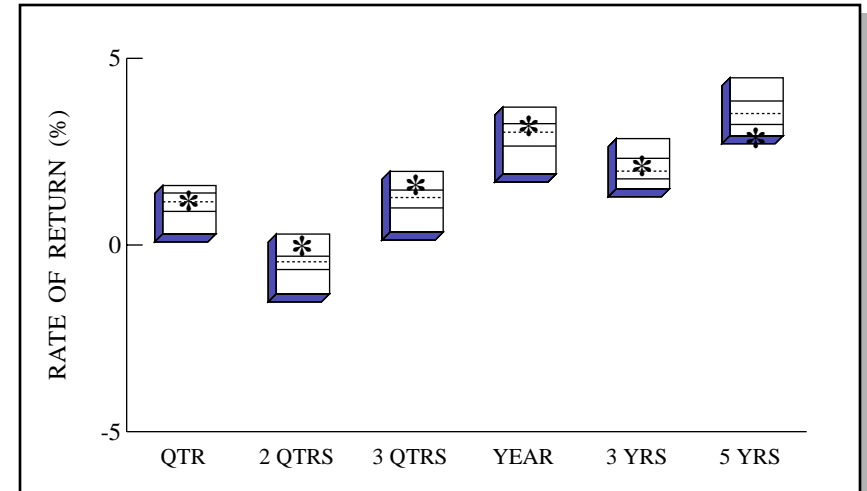
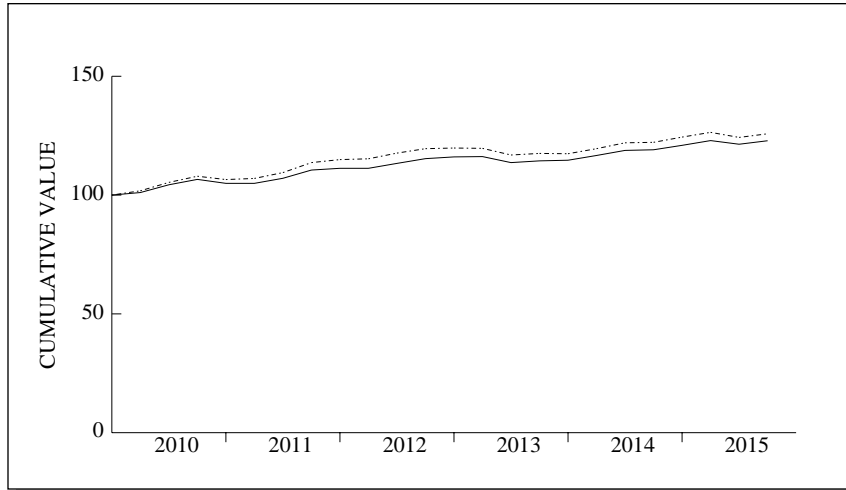
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 5.0 | 5.0 | 0.0 |
| 3/11 | 3.2 | 4.0 | -0.8 |
| 6/11 | 6.1 | 3.0 | 3.1 |
| 9/11 | 3.6 | 2.0 | 1.6 |
| 12/11 | 1.9 | 2.0 | -0.1 |
| 3/12 | 2.3 | 1.8 | 0.5 |
| 6/12 | 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 | 4.4 | 4.3 | 0.1 |
| 3/14 | 1.6 | 2.2 | -0.6 |
| 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 | 2.8 | 2.5 | 0.3 |

FIXED INCOME MANAGER SUMMARY

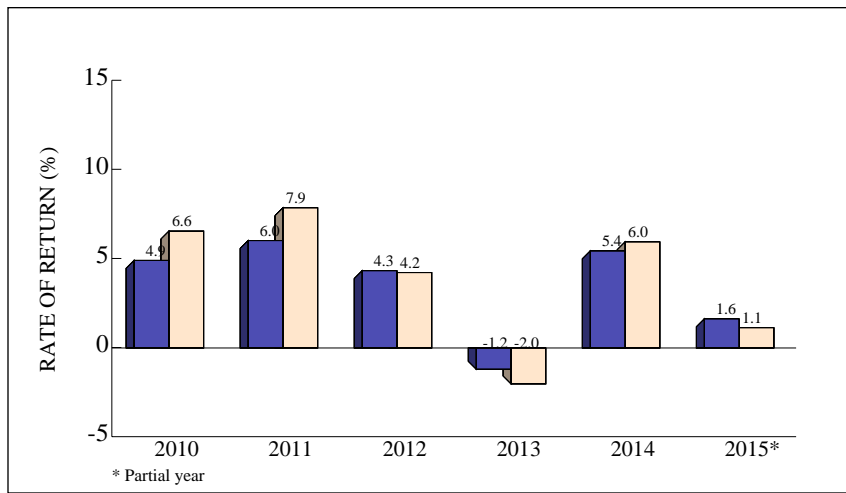
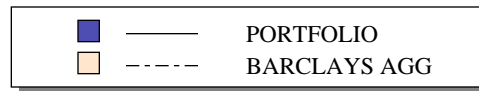


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|---------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| C.S. MCKEE | (Core Fixed Income) | 1.2 (49) | 3.1 (44) | 3.1 (44) | 2.0 (46) | ---- | \$14,994,745 |
| <i>Barclays Aggregate Index</i> | | <i>1.2</i> ---- | <i>2.9</i> ---- | <i>2.9</i> ---- | <i>1.7</i> ---- | <i>3.1</i> ---- | ---- |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



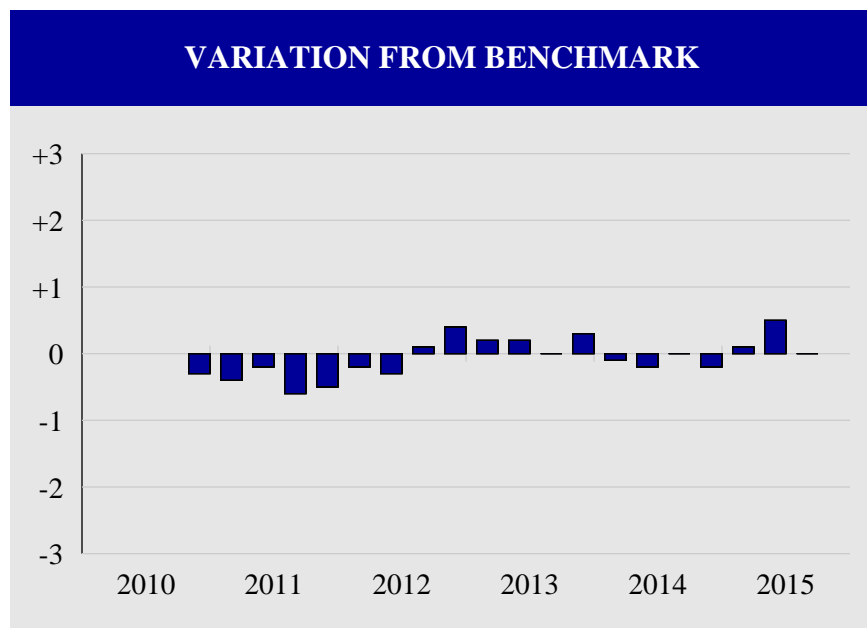
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|-------------|------------|------------|------------|------------|
| RETURN | 1.2 | 0.0 | 1.6 | 3.2 | 2.1 | 2.9 |
| (RANK) | (47) | (12) | (16) | (30) | (33) | (96) |
| 5TH %ILE | 1.6 | 0.3 | 2.0 | 3.7 | 2.9 | 4.5 |
| 25TH %ILE | 1.4 | -0.3 | 1.5 | 3.3 | 2.3 | 3.9 |
| MEDIAN | 1.2 | -0.5 | 1.3 | 3.0 | 2.0 | 3.5 |
| 75TH %ILE | 0.9 | -0.7 | 1.0 | 2.7 | 1.8 | 3.2 |
| 95TH %ILE | 0.3 | -1.3 | 0.3 | 1.9 | 1.5 | 2.9 |
| Agg Index | 1.2 | -0.5 | 1.1 | 2.9 | 1.7 | 3.1 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

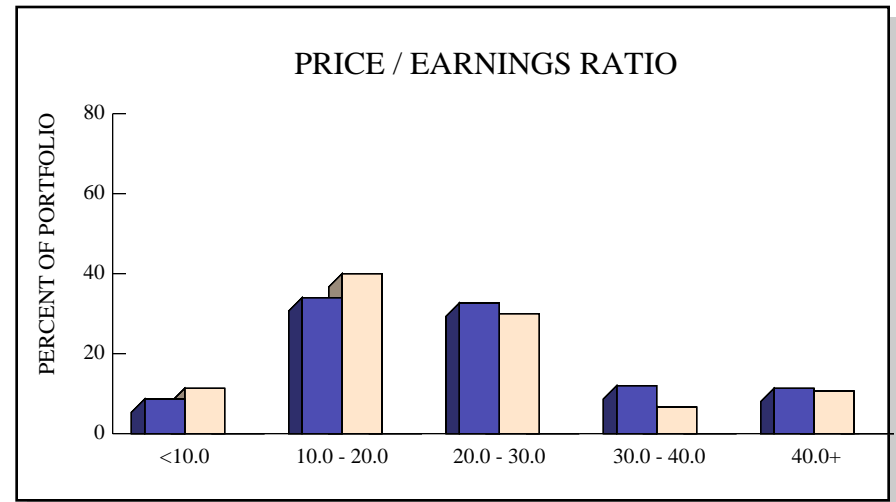
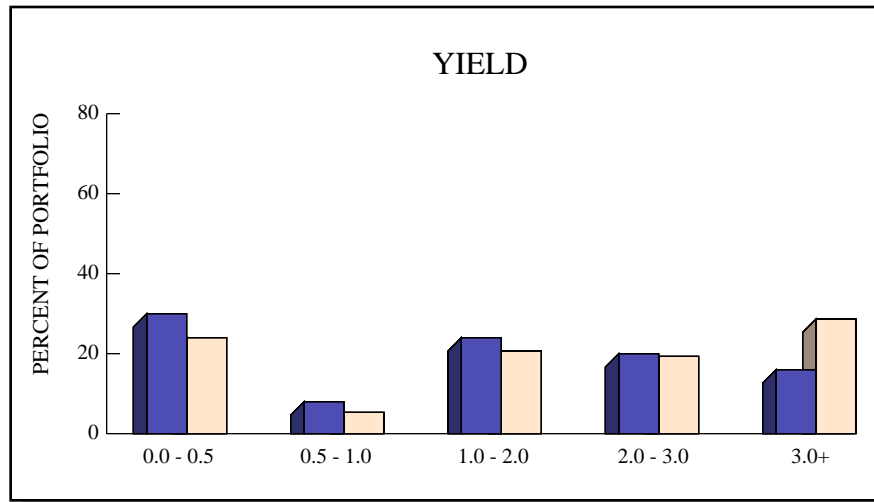
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



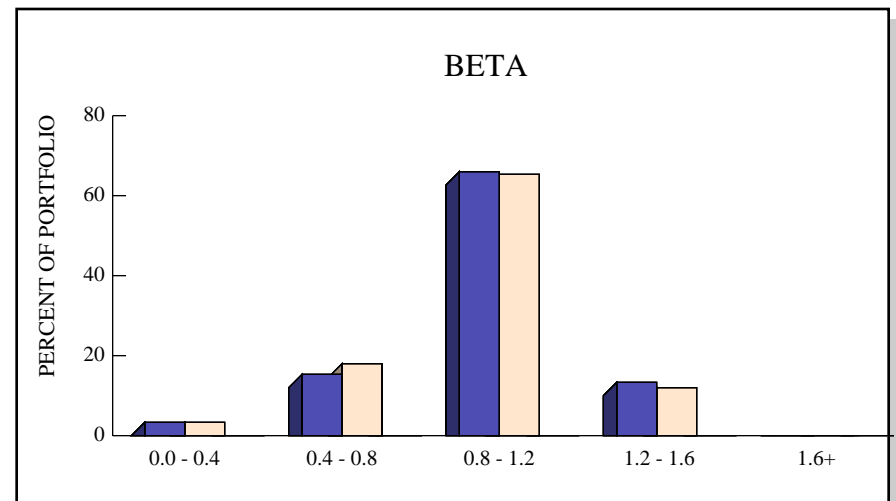
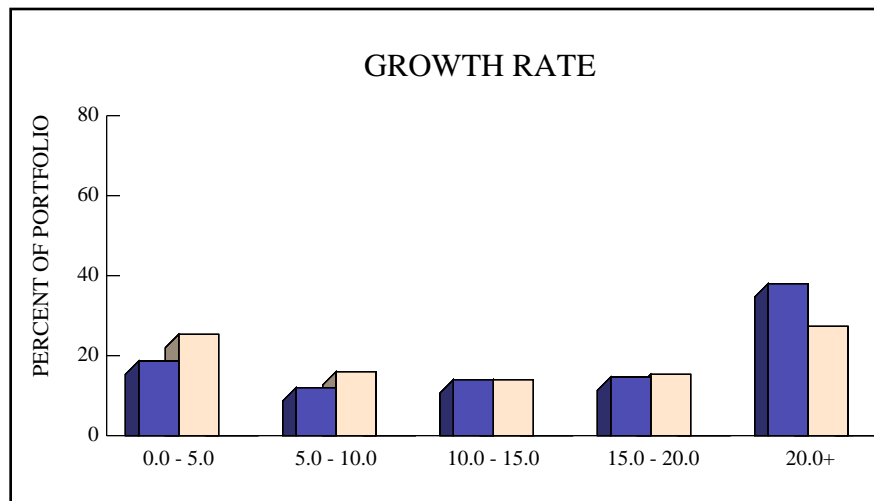
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |

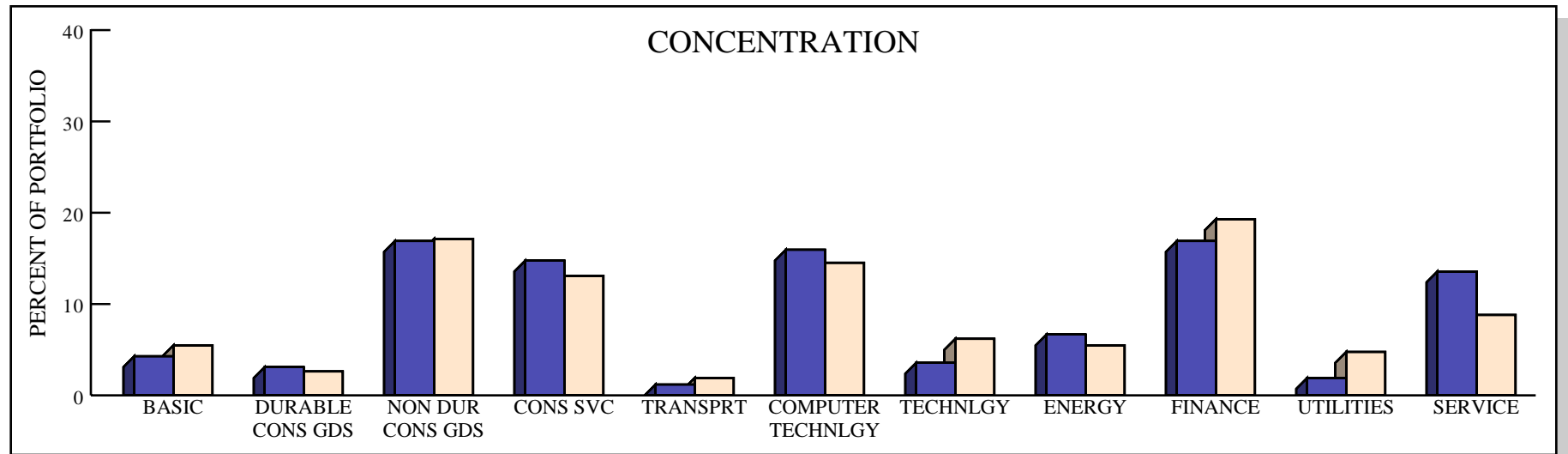
STOCK CHARACTERISTICS



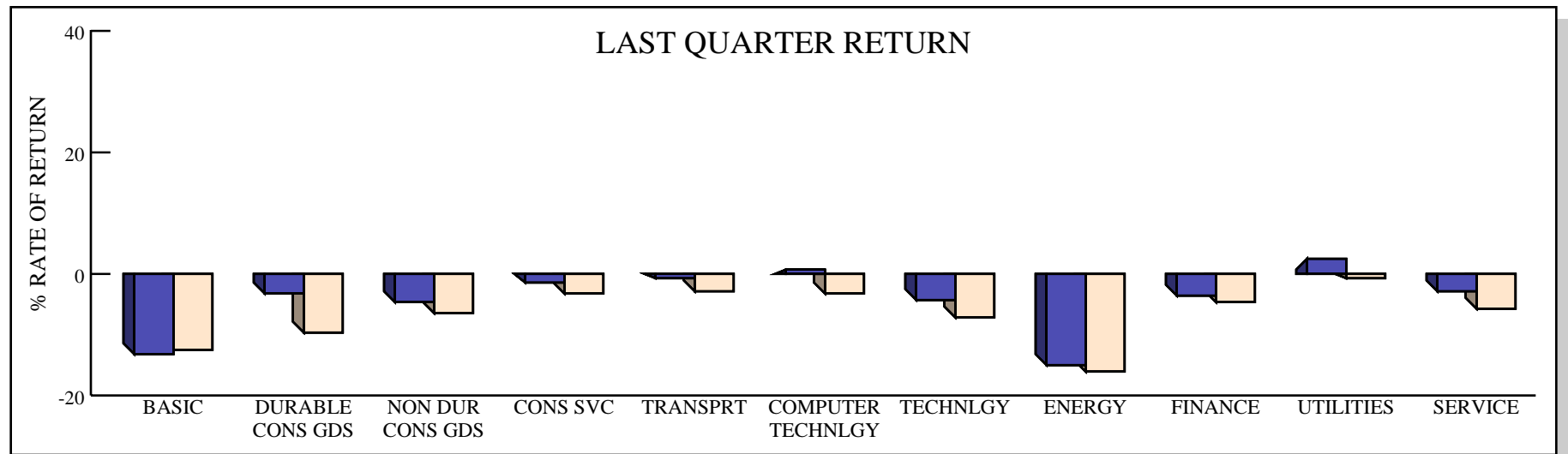
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 613 | 1.7% | 17.5% | 24.0 | 0.97 |
| RUSSELL 3000 | 2,985 | 2.1% | 14.4% | 21.8 | 0.96 |



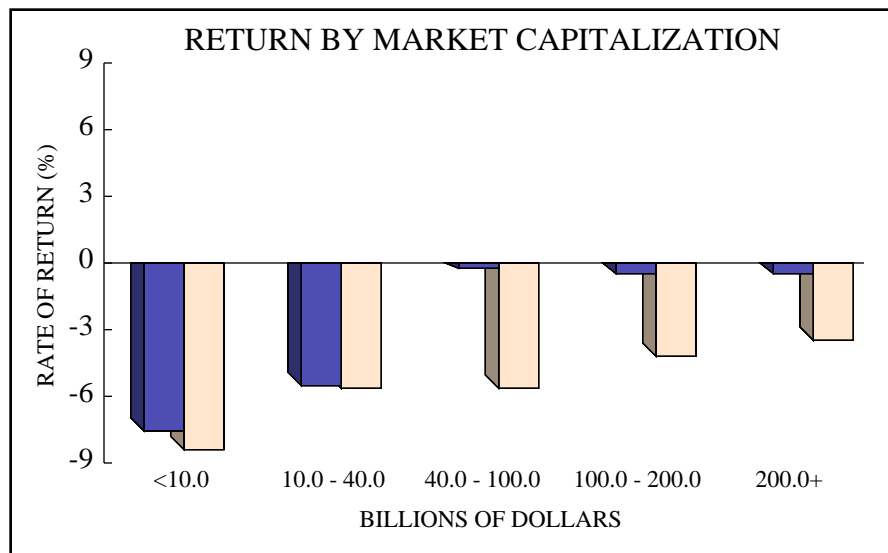
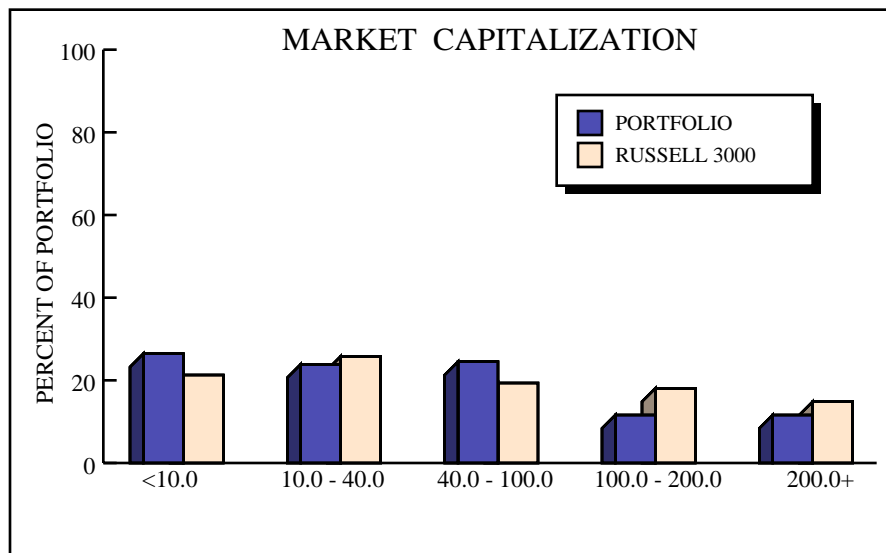
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



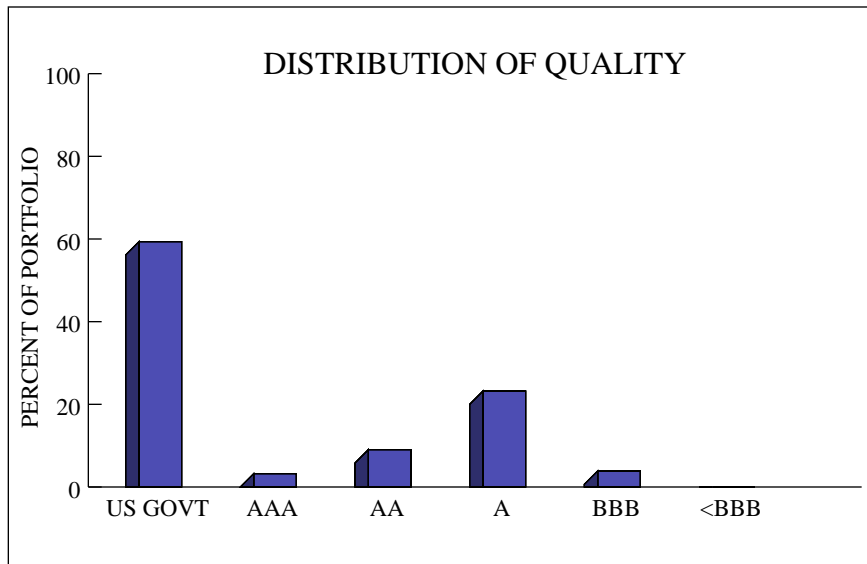
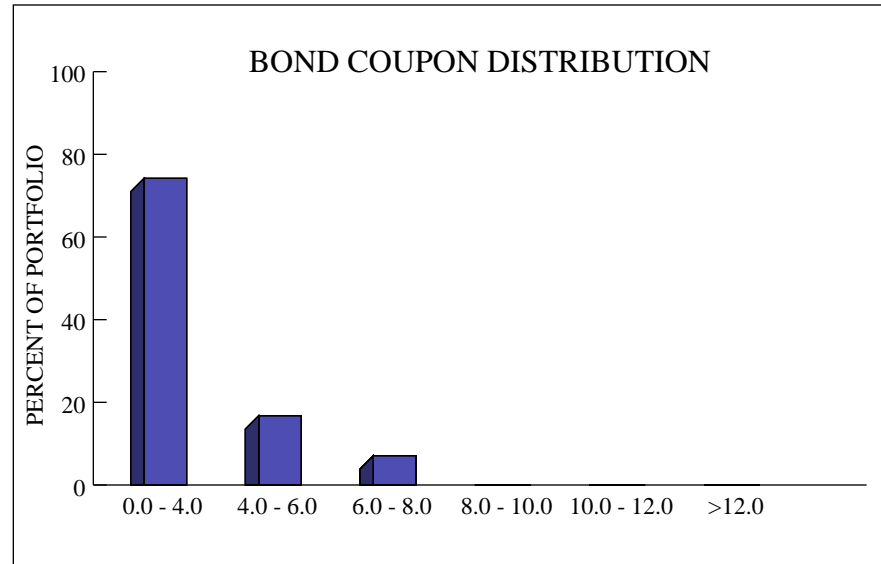
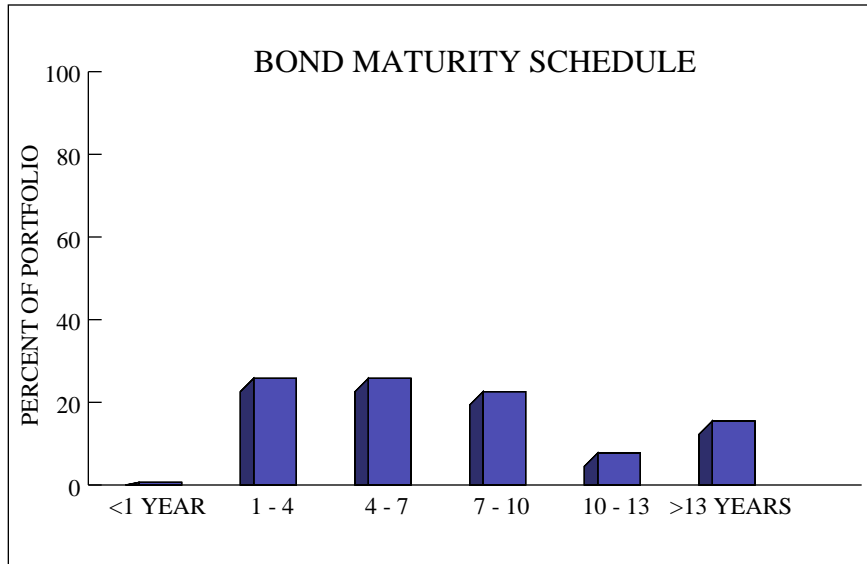
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-------------------------|--------------|----------|--------|-------------------|------------|
| 1 | APPLE INC | \$ 1,553,024 | 2.90% | -11.6% | Computer Tech | \$ 629.0 B |
| 2 | TJX COMPANIES INC | 1,312,271 | 2.45% | 8.2% | Consumer Service | 48.2 B |
| 3 | NIKE INC -CL B | 1,249,990 | 2.33% | 14.1% | NonDur Cons Goods | 83.4 B |
| 4 | VISA INC-CLASS A SHARES | 1,243,361 | 2.32% | 3.9% | Finance | 135.9 B |
| 5 | STARBUCKS CORP | 1,068,933 | 1.99% | 6.3% | Consumer Service | 84.4 B |
| 6 | GOOGLE INC-CL C | 1,043,440 | 1.95% | 16.9% | Computer Tech | 209.3 B |
| 7 | ACCENTURE PLC-CL A | 922,760 | 1.72% | 2.1% | Service | 61.6 B |
| 8 | PRICELINE GROUP INC/THE | 896,723 | 1.67% | 7.4% | Service | 62.7 B |
| 9 | ABBOTT LABORATORIES | 850,935 | 1.59% | -17.5% | NonDur Cons Goods | 59.9 B |
| 10 | ORACLE CORP | 843,799 | 1.57% | -10.0% | Computer Tech | 154.0 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 171 | 9,590 |
| Duration | 4.65 | 5.60 |
| YTM | 3.13 | 2.31 |
| Average Coupon | 2.99 | 3.20 |
| Avg Maturity / WAL | 8.19 | 7.86 |
| Average Quality | AAA | USG-AAA |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|
| Consumer Price Index | Economic Data | -0.3 | 0.0 | 0.0 | 0.9 | 1.8 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Russell 3000 | Broad Equity | -7.2 | -0.5 | -0.5 | 12.5 | 13.3 |
| S&P 500 | Large Cap Core | -6.4 | -0.6 | -0.6 | 12.4 | 13.3 |
| Russell 1000 | Large Cap | -6.8 | -0.6 | -0.6 | 12.7 | 13.4 |
| Russell 1000 Growth | Large Cap Growth | -5.3 | 3.2 | 3.2 | 13.6 | 14.5 |
| Russell 1000 Value | Large Cap Value | -8.4 | -4.4 | -4.4 | 11.6 | 12.3 |
| Russell Mid Cap | Midcap | -8.0 | -0.2 | -0.2 | 13.9 | 13.4 |
| Russell Mid Cap Growth | Midcap Growth | -8.0 | 1.5 | 1.5 | 14.0 | 13.6 |
| Russell Mid Cap Value | Midcap Value | -8.0 | -2.1 | -2.1 | 13.7 | 13.1 |
| Russell 2000 | Small Cap | -11.9 | 1.2 | 1.2 | 11.0 | 11.7 |
| Russell 2000 Growth | Small Cap Growth | -13.1 | 4.1 | 4.1 | 12.9 | 13.3 |
| Russell 2000 Value | Small Cap Value | -10.7 | -1.6 | -1.6 | 9.2 | 10.2 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| MSCI EAFE | Developed Markets Equity | -10.2 | -8.3 | -8.3 | 6.1 | 4.4 |
| MSCI EAFE Growth | Developed Markets Growth | -8.7 | -4.3 | -4.3 | 6.9 | 5.2 |
| MSCI EAFE Value | Developed Markets Value | -11.7 | -12.2 | -12.2 | 5.2 | 3.6 |
| MSCI All Country World Ex US | Foreign Equity | -12.1 | -11.8 | -11.8 | 2.8 | 2.3 |
| MSCI Emerging Markets | Emerging Markets Equity | -17.8 | -19.0 | -19.0 | -4.9 | -3.3 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Barclays Aggregate Index | Core Fixed Income | 1.2 | 2.9 | 2.9 | 1.7 | 3.1 |
| Barclays Capital Gov't Bond | Treasuries | 1.7 | 3.7 | 3.7 | 1.3 | 2.5 |
| Barclays Capital Credit Bond | Corporate Bonds | 0.5 | 1.5 | 1.5 | 2.0 | 4.1 |
| Intermediate Aggregate | Core Intermediate | 1.1 | 3.0 | 3.0 | 1.6 | 2.7 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 0.3 | 1.2 | 1.2 | 0.5 | 0.7 |
| CSFB High Yield | High Yield Bonds | -2.9 | -1.6 | -1.6 | 4.1 | 6.4 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Barclays Global Ex US | International Treasuries | 1.4 | -6.8 | -6.8 | -4.6 | -2.0 |
| NCREIF NFI-ODCE Index | Real Estate | 3.7 | 14.9 | 14.9 | 13.4 | 14.0 |
| HFRI FOF Composite | Hedge Funds | -3.7 | -0.1 | -0.1 | 4.1 | 2.7 |

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

| | |
|-------------------|-----------------------------|
| Large Cap Equity | S&P 500 |
| Mid Cap Equity | Lee Munder Index |
| SMid Cap Equity | Russell 2500 |
| Small Cap Equity | Russell 2000 |
| Foreign Equity | Foreign Equity Hybrid Index |
| Real Assets | Real Asset Blended Index |
| Fixed Income | 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 |
- * The Foreign Equity Hybrid Index is a customized index and was constructed as follows:

| |
|--|
| 100% MSCI EAFE Net for all periods through March 31, 2011 and 100% ACWI ex US Net for all periods since March 31, 2011 |
|--|
- * The Real Assets Blended Index is a passive index and was constructed as follows:

| |
|---|
| 100% NCREIF ODCE for all periods through June 30, 2011 |
| 60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011 |
- * The Composite holdings do not include the holdings of the NTGI Extended Equity Fund. The holdings are unavailable and Northern Trust will not provide them.
- * The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time. This rate was calculated using the following rates:

| |
|--|
| 8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010 |
|--|
- * 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
NORTHERN TRUST - S&P 500 INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$13,879,408, a decrease of \$956,584 from the June ending value of \$14,835,992. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$956,584. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2005, the account has recorded net withdrawals totaling \$4.0 million while posting net investment gains totaling \$7.2 million. Since September 2005, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$21.0 million or \$7.2 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust S&P 500 Index Fund lost 6.4%, which was equal to the S&P 500 Index's return of -6.4% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -0.6%, which was equal to the benchmark's -0.6% performance, and ranked in the 60th percentile. Since September 2005, the portfolio returned 6.8% annualized and ranked in the 81st percentile. The S&P 500 returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|----------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 09/05 |
| Total Gross/Fees | -6.4 | -0.6 | -0.6 | 12.4 | 6.8 |
| <i>LARGE CAP CORE RANK</i> | (46) | (60) | (60) | (64) | (81) |
| Total Net/Fees | -6.5 | -0.7 | -0.7 | 12.2 | 6.6 |
| S&P 500 | -6.4 | -0.6 | -0.6 | 12.4 | 6.8 |
| Large Cap Equity | -6.4 | -0.6 | -0.6 | 12.4 | 6.8 |
| <i>LARGE CAP CORE RANK</i> | (46) | (60) | (60) | (64) | (81) |
| S&P 500 | -6.4 | -0.6 | -0.6 | 12.4 | 6.8 |

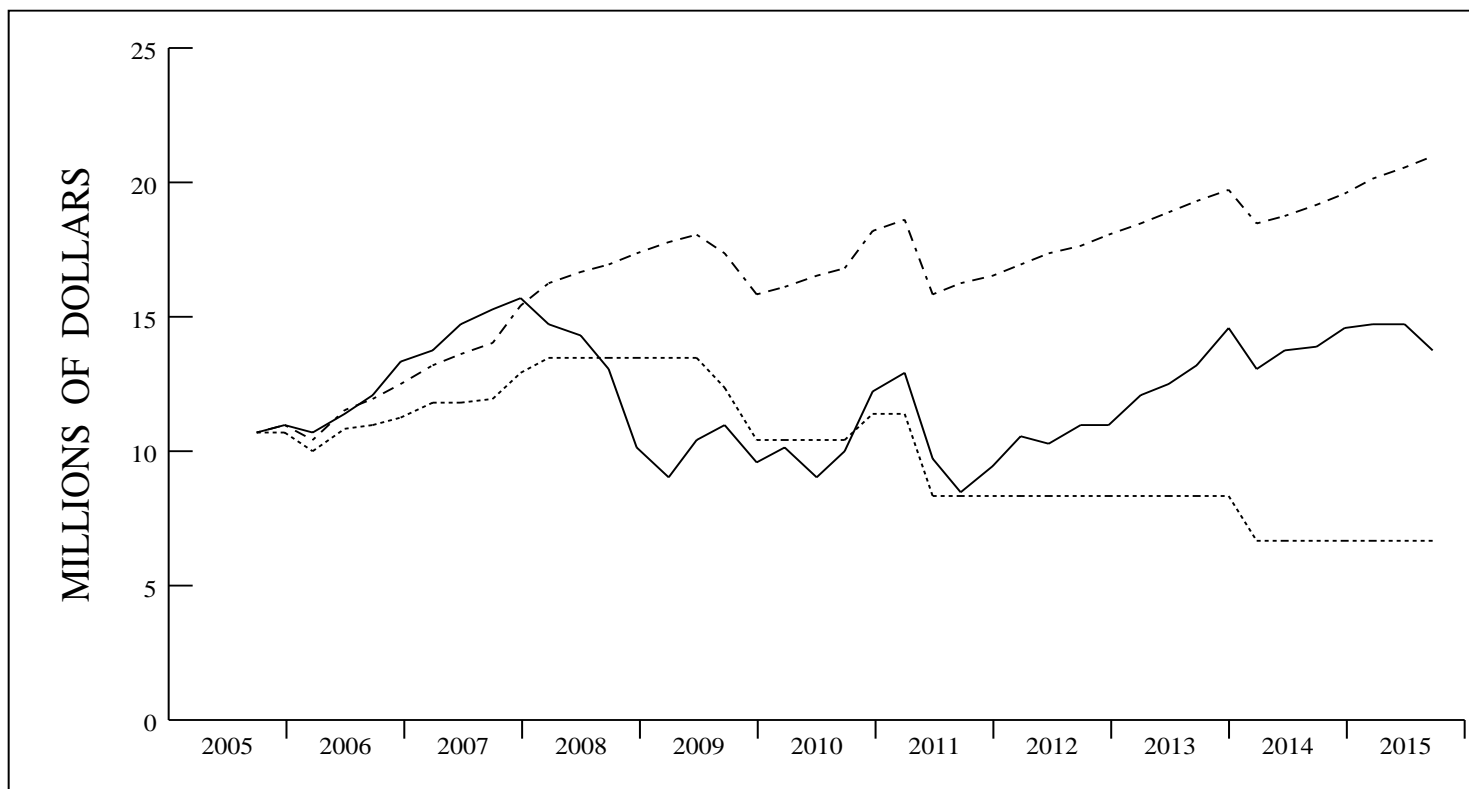
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 13,879,408 |
| Total Portfolio | 100.0% | \$ 13,879,408 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2015 | \$ 14,835,992 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -956,584 |
| Market Value 9/2015 | \$ 13,879,408 |

INVESTMENT GROWTH

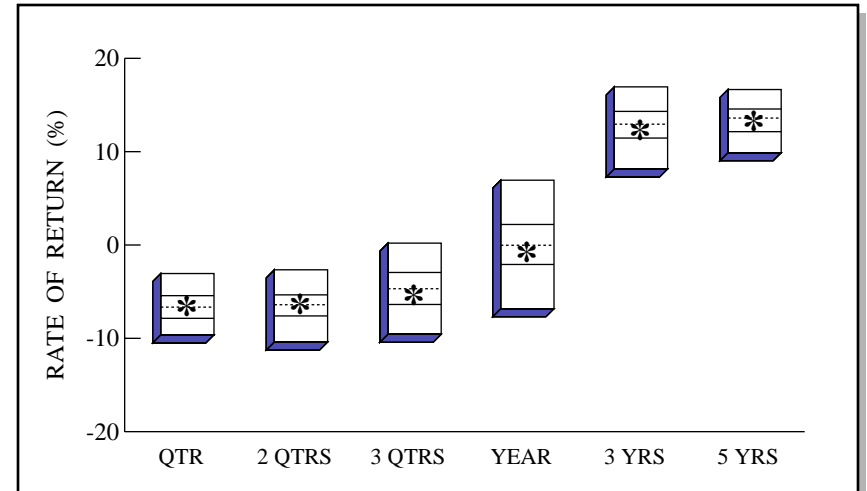
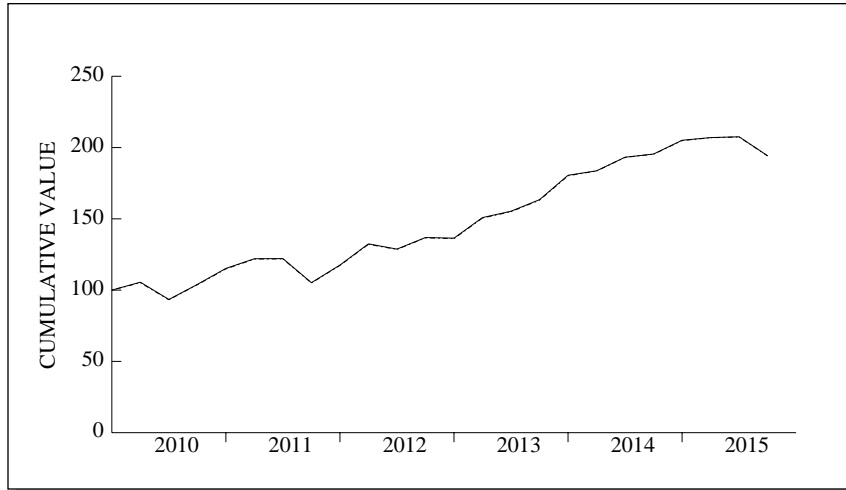


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

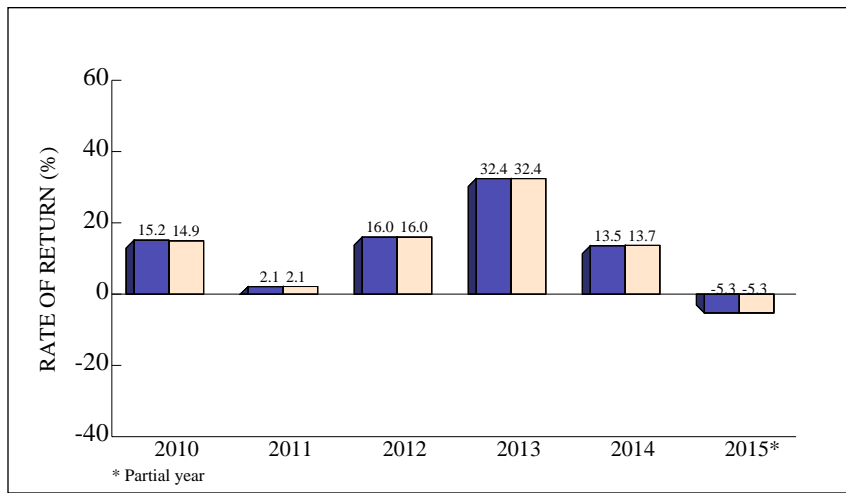
VALUE ASSUMING
 9.0% RETURN \$ 21,035,251

| | LAST QUARTER | PERIOD 9/05 - 9/15 |
|-------------------------------|-----------------|--------------------|
| BEGINNING VALUE | \$ 14,835,992 | \$ 10,719,400 |
| NET CONTRIBUTIONS | 0 | - 4,023,021 |
| <u>INVESTMENT RETURN</u> | <u>-956,584</u> | <u>7,183,029</u> |
| ENDING VALUE | \$ 13,879,408 | \$ 13,879,408 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-956,584</u> | <u>7,183,029</u> |
| INVESTMENT RETURN | -956,584 | 7,183,029 |

TOTAL RETURN COMPARISONS



Large Cap Core Universe

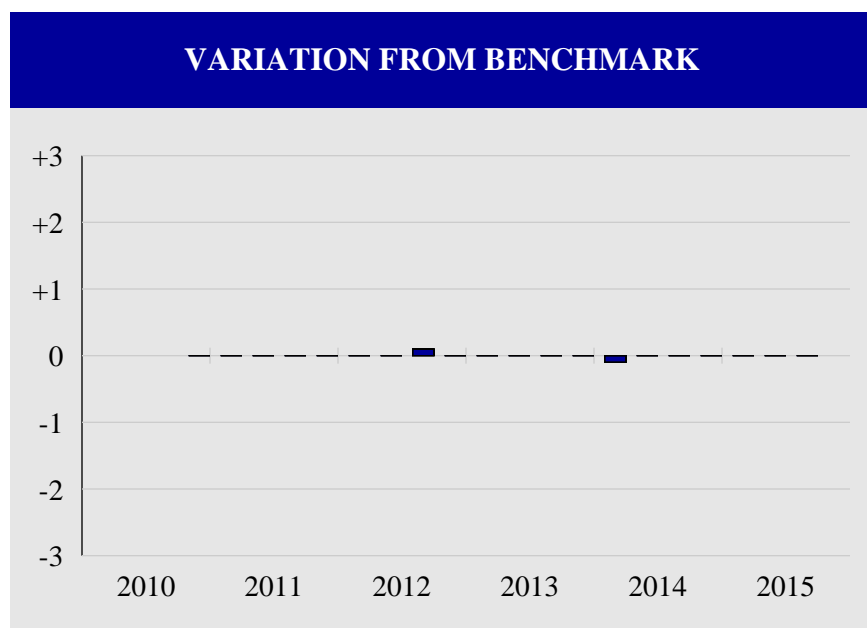


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -6.4 | -6.2 | -5.3 | -0.6 | 12.4 | 13.3 |
| (RANK) | (46) | (44) | (62) | (60) | (64) | (59) |
| 5TH %ILE | -3.1 | -2.7 | 0.2 | 6.9 | 16.9 | 16.7 |
| 25TH %ILE | -5.4 | -5.4 | -2.9 | 2.2 | 14.3 | 14.6 |
| MEDIAN | -6.7 | -6.4 | -4.7 | 0.0 | 13.0 | 13.6 |
| 75TH %ILE | -7.9 | -7.6 | -6.4 | -2.1 | 11.5 | 12.1 |
| 95TH %ILE | -9.6 | -10.4 | -9.6 | -6.8 | 8.1 | 9.9 |
| S&P 500 | -6.4 | -6.2 | -5.3 | -0.6 | 12.4 | 13.3 |

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

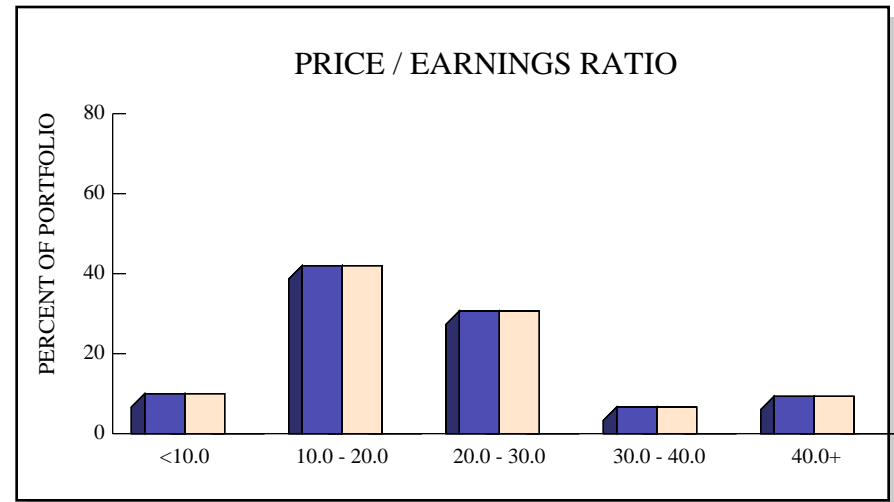
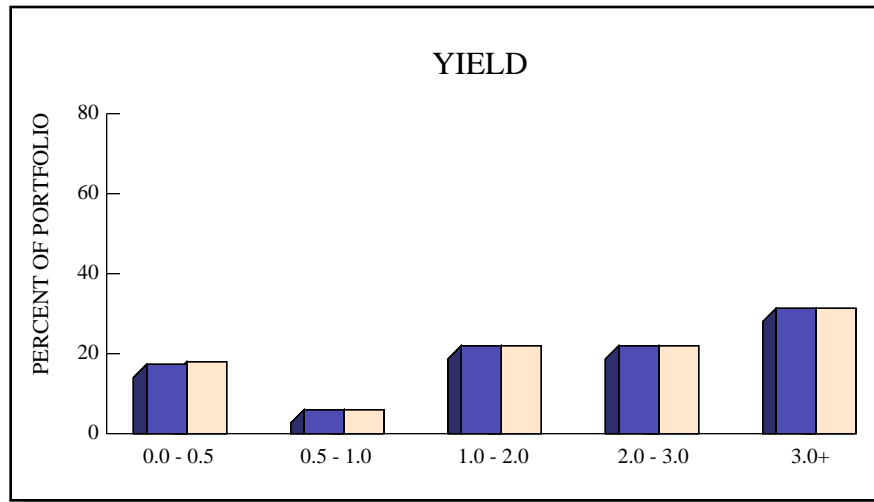
COMPARATIVE BENCHMARK: S&P 500



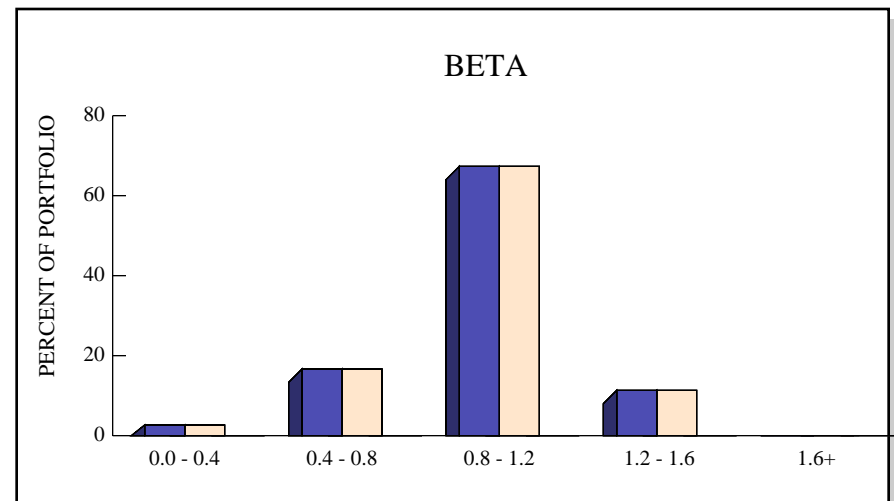
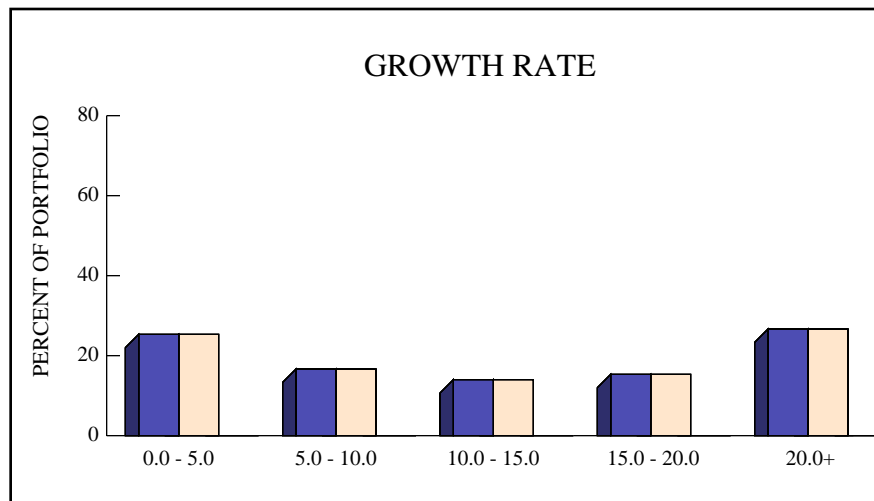
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .950 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 10.8 | 10.8 | 0.0 |
| 3/11 | 5.9 | 5.9 | 0.0 |
| 6/11 | 0.1 | 0.1 | 0.0 |
| 9/11 | -13.9 | -13.9 | 0.0 |
| 12/11 | 11.8 | 11.8 | 0.0 |
| 3/12 | 12.6 | 12.6 | 0.0 |
| 6/12 | -2.8 | -2.8 | 0.0 |
| 9/12 | 6.4 | 6.3 | 0.1 |
| 12/12 | -0.4 | -0.4 | 0.0 |
| 3/13 | 10.6 | 10.6 | 0.0 |
| 6/13 | 2.9 | 2.9 | 0.0 |
| 9/13 | 5.2 | 5.2 | 0.0 |
| 12/13 | 10.5 | 10.5 | 0.0 |
| 3/14 | 1.7 | 1.8 | -0.1 |
| 6/14 | 5.2 | 5.2 | 0.0 |
| 9/14 | 1.1 | 1.1 | 0.0 |
| 12/14 | 4.9 | 4.9 | 0.0 |
| 3/15 | 0.9 | 0.9 | 0.0 |
| 6/15 | 0.3 | 0.3 | 0.0 |
| 9/15 | -6.4 | -6.4 | 0.0 |

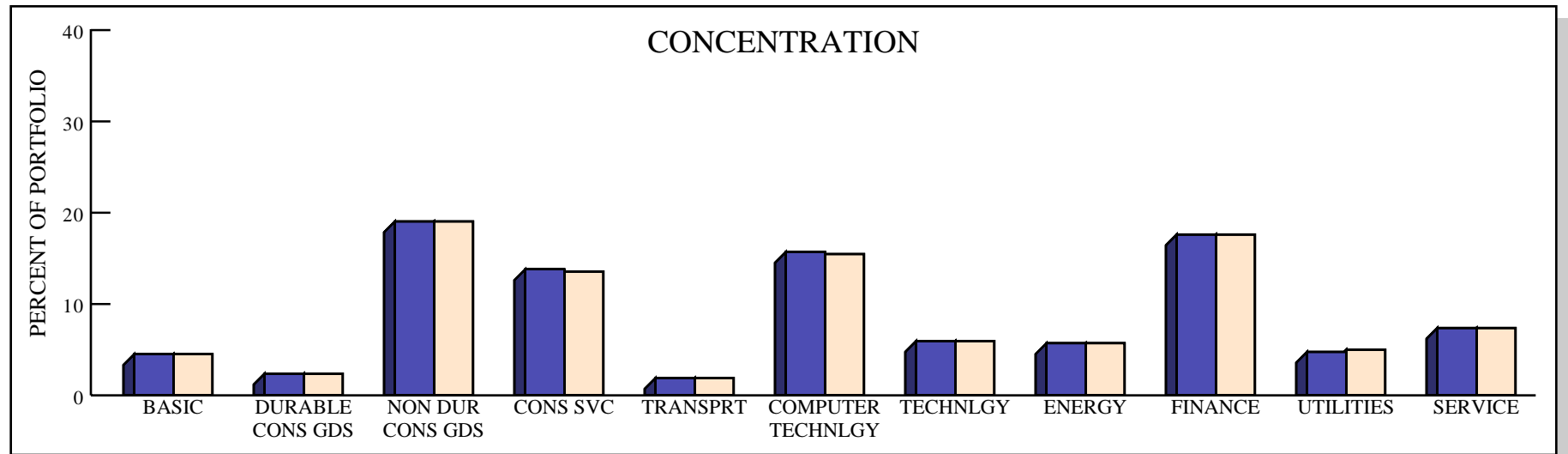
STOCK CHARACTERISTICS



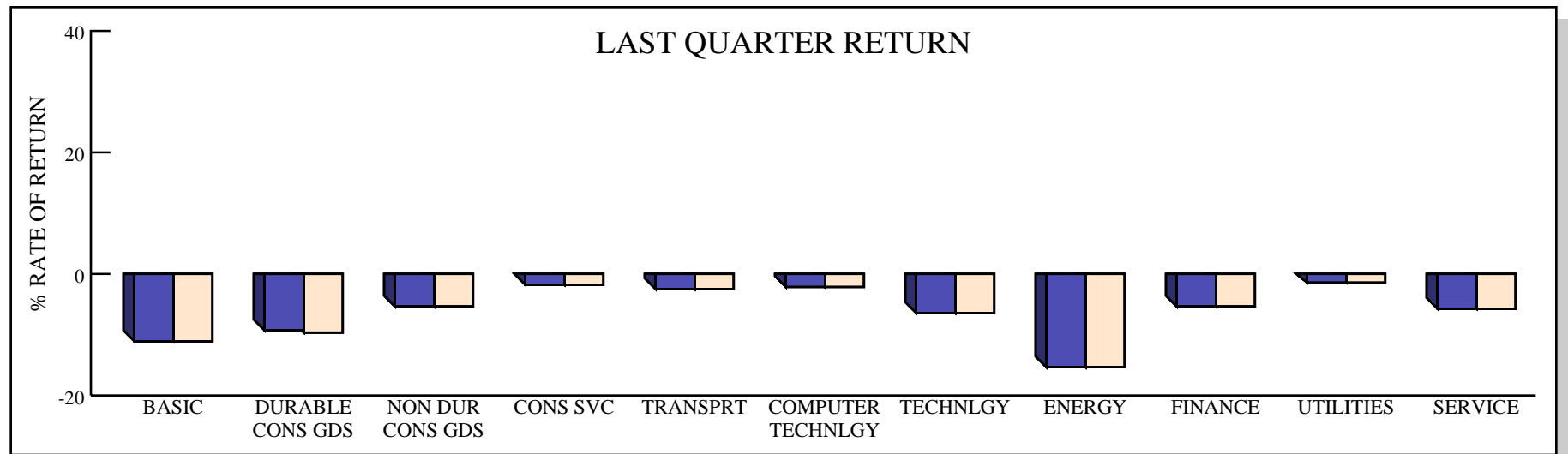
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 504 | 2.2% | 14.3% | 22.0 | 0.97 |
| S&P 500 | 504 | 2.2% | 14.3% | 22.0 | 1.00 |



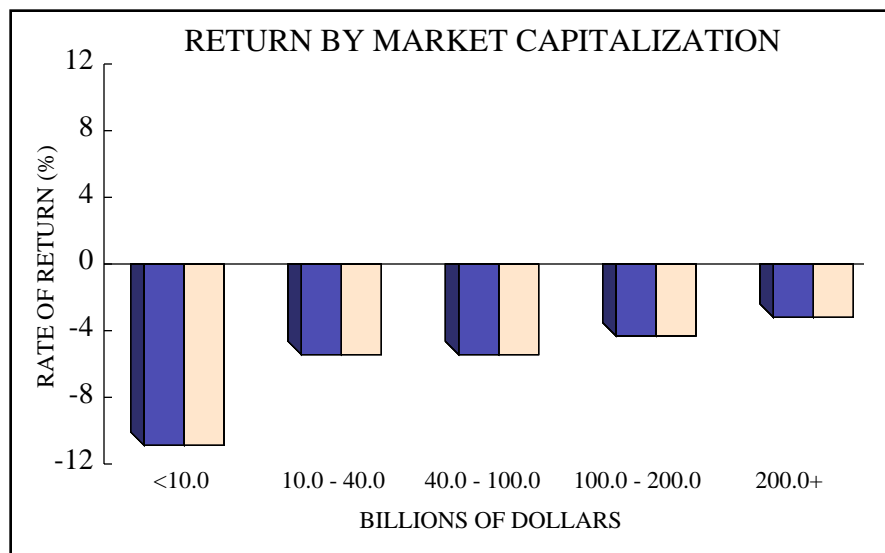
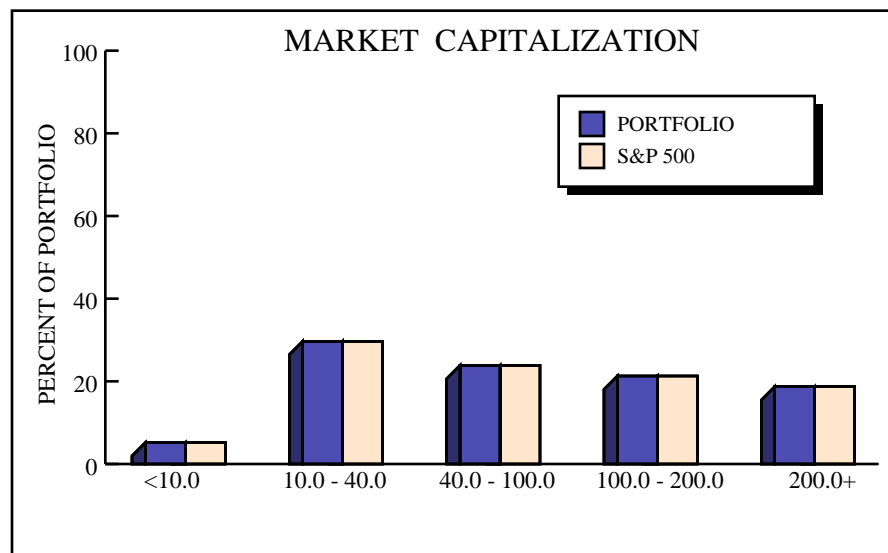
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|---------------------|------------|----------|--------|-------------------|------------|
| 1 | APPLE INC | \$ 496,791 | 3.58% | -11.6% | Computer Tech | \$ 629.0 B |
| 2 | MICROSOFT CORP | 279,590 | 2.01% | 1.0% | Computer Tech | 354.0 B |
| 3 | EXXON MOBIL CORP | 244,835 | 1.76% | -9.7% | Energy | 310.0 B |
| 4 | WELLS FARGO & CO | 208,173 | 1.50% | -8.0% | Finance | 263.6 B |
| 5 | JOHNSON & JOHNSON | 204,156 | 1.47% | -3.5% | NonDur Cons Goods | 258.5 B |
| 6 | GENERAL ELECTRIC CO | 201,104 | 1.45% | -4.2% | Basic | 254.6 B |
| 7 | AMAZON.COM INC | 188,887 | 1.36% | 17.9% | Consumer Service | 239.4 B |
| 8 | JPMORGAN CHASE & CO | 178,093 | 1.28% | -9.4% | Finance | 225.5 B |
| 9 | GOOGLE INC-CL C | 165,490 | 1.19% | 16.9% | Computer Tech | 209.3 B |
| 10 | WAL-MART STORES INC | 164,175 | 1.18% | -7.8% | Consumer Service | 207.9 B |

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$12,658,534, a decrease of \$1,249,820 from the June ending value of \$13,908,354. Last quarter, the account recorded total net withdrawals of \$1,689 in addition to \$1,248,131 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$76,256 and realized and unrealized capital losses totaling \$1,324,387.

Since September 2009, the account has recorded net contributions totaling \$5.1 million, and generated net investment gains totaling \$5.2 million. Since September 2009, if the account earned a compounded nominal rate of 9.0% it would have been valued at \$12.1 million or \$606,388 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Herndon Capital Management portfolio lost 9.0%, which was 0.6% below the Russell 1000 Value Index's return of -8.4% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -10.2%, which was 5.8% less than the benchmark's -4.4% performance, and ranked in the 94th percentile. Since September 2009, the portfolio returned 10.5% annualized and ranked in the 85th percentile. The Russell 1000 Value returned an annualized 11.7% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 98.3% of the total portfolio (\$12.4 million), while cash & equivalents comprised the remaining 1.7% (\$210,851).

EQUITY ANALYSIS

At the end of the quarter, the Herndon Capital portfolio was invested across nine of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio was more heavily weighted in the Non-Durable Consumer Goods, Transportation, Energy, and Service sectors, while less concentration was placed in the Basic and Finance sectors. The Durable Consumer Goods and Utilities sectors were left vacant.

The stock analysis represented a snap shot of the portfolio at quarter's end. Some highlights included the portfolio outpacing the index in six of the nine invested sectors, including the overweight Non-Durable Consumer Goods, Transportation and Energy sectors. The Consumer Service and Technology sectors also outperformed the benchmark. Overall the portfolio trailed the index by 60 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-----------------------------|---------|-------|--------|----------------------|-------------|
| | | | | 3 Years | Since 09/09 |
| Total Gross/Fees | -9.0 | -10.2 | -10.2 | 7.3 | 10.5 |
| <i>LARGE CAP VALUE RANK</i> | (66) | (94) | (94) | (96) | (85) |
| Total Net/Fees | -9.1 | -10.7 | -10.7 | 6.7 | 9.9 |
| RUSSELL 1000V | -8.4 | -4.4 | -4.4 | 11.6 | 11.7 |
| Large Cap Equity | -9.2 | -10.4 | -10.4 | 7.6 | 10.7 |
| <i>LARGE CAP VALUE RANK</i> | (70) | (95) | (95) | (95) | (82) |
| RUSSELL 1000V | -8.4 | -4.4 | -4.4 | 11.6 | 11.7 |

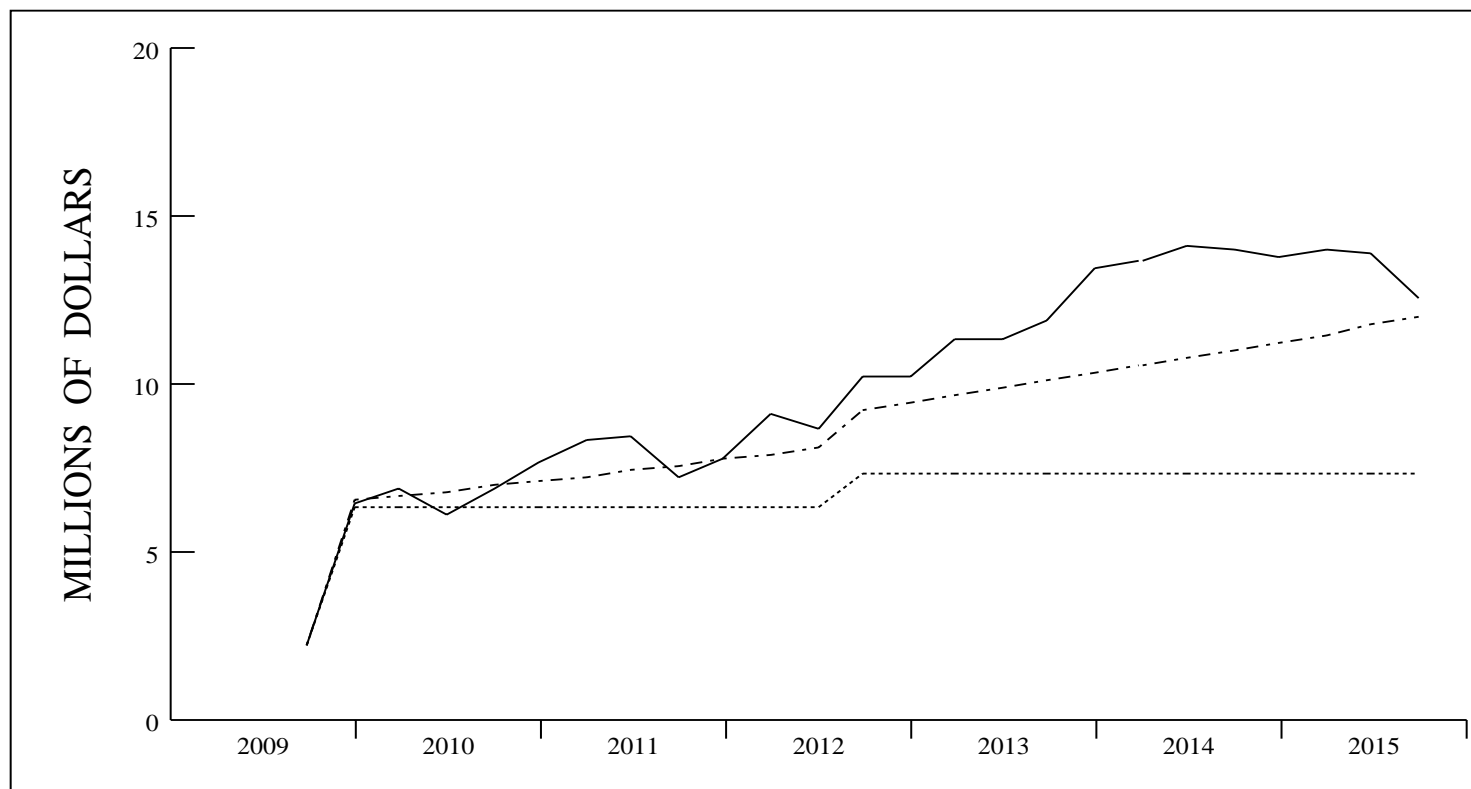
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 98.3% | \$ 12,447,683 |
| Cash | 1.7% | 210,851 |
| Total Portfolio | 100.0% | \$ 12,658,534 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2015 | \$ 13,908,354 |
| Contribs / Withdrawals | - 1,689 |
| Income | 76,256 |
| Capital Gains / Losses | - 1,324,387 |
| Market Value 9/2015 | \$ 12,658,534 |

INVESTMENT GROWTH

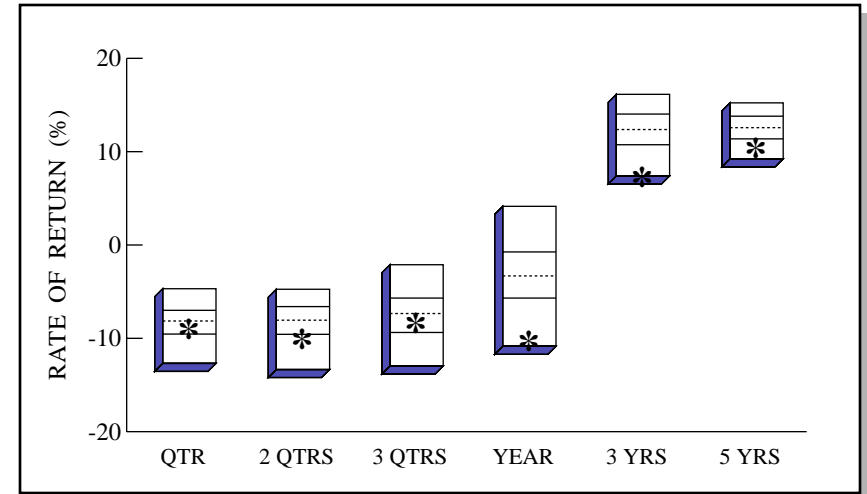
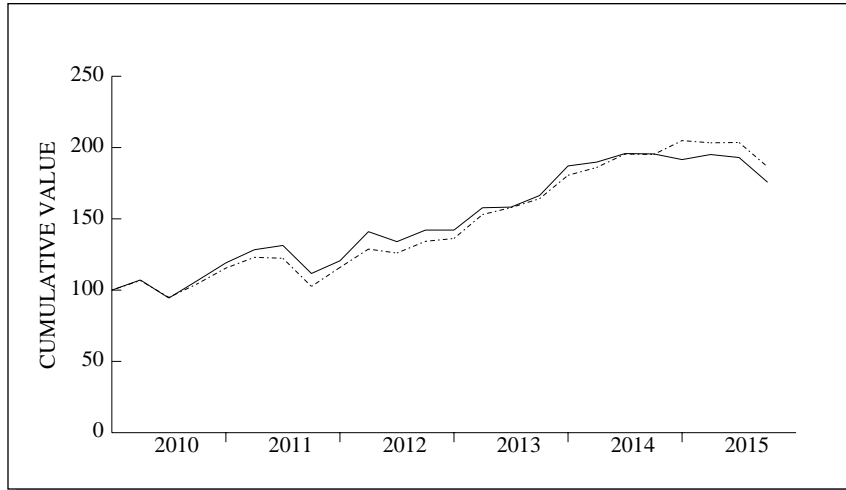


| | |
|-----------|---------------|
| — | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

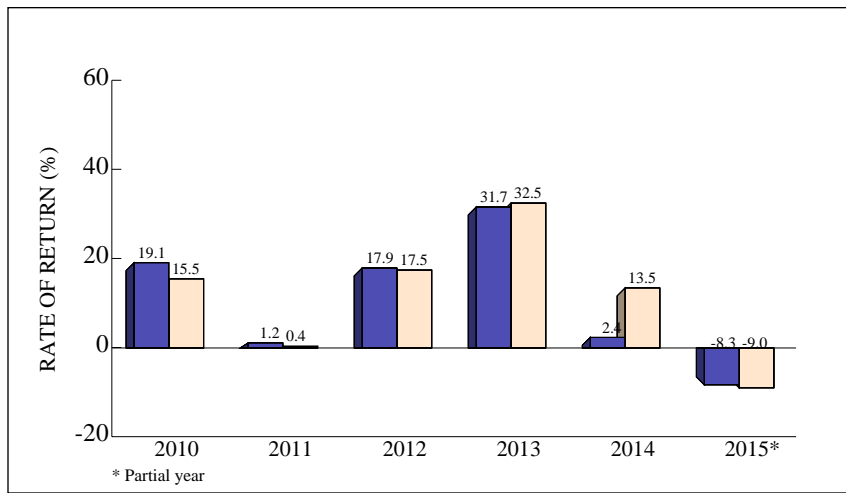
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 12,052,146 |

| | LAST QUARTER | PERIOD 9/09 - 9/15 |
|------------------------|---------------|--------------------|
| BEGINNING VALUE | \$ 13,908,354 | \$ 2,301,396 |
| NET CONTRIBUTIONS | - 1,689 | 5,117,595 |
| INVESTMENT RETURN | - 1,248,131 | 5,239,543 |
| ENDING VALUE | \$ 12,658,534 | \$ 12,658,534 |
| INCOME | 76,256 | 1,467,027 |
| CAPITAL GAINS (LOSSES) | - 1,324,387 | 3,772,516 |
| INVESTMENT RETURN | - 1,248,131 | 5,239,543 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe



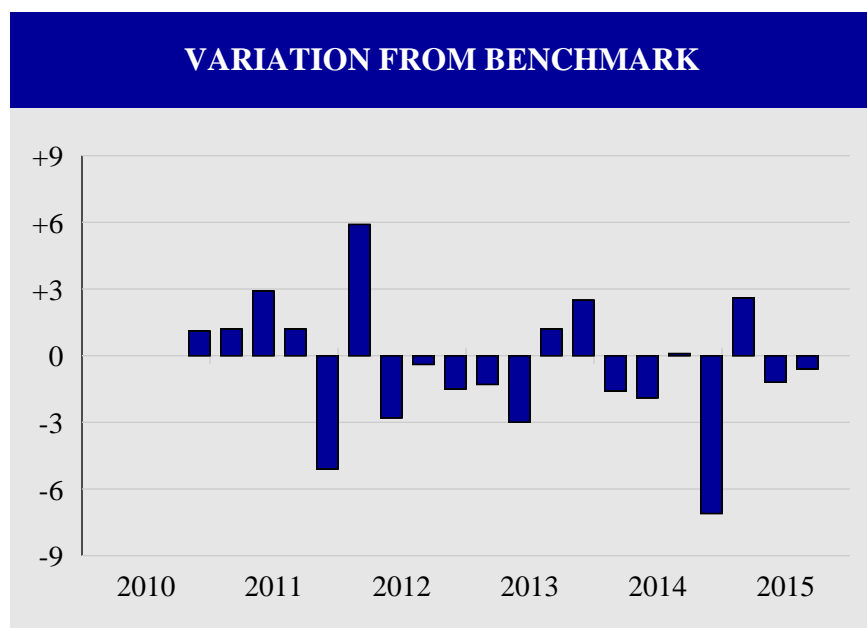
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | -9.0 | -10.0 | -8.3 | -10.2 | 7.3 | 10.5 |
| (RANK) | (66) | (81) | (62) | (94) | (96) | (89) |
| 5TH %ILE | -4.7 | -4.8 | -2.1 | 4.1 | 16.2 | 15.2 |
| 25TH %ILE | -7.0 | -6.6 | -5.7 | -0.7 | 14.0 | 13.8 |
| MEDIAN | -8.1 | -8.1 | -7.4 | -3.3 | 12.4 | 12.6 |
| 75TH %ILE | -9.5 | -9.6 | -9.4 | -5.7 | 10.8 | 11.4 |
| 95TH %ILE | -12.7 | -13.3 | -13.0 | -10.9 | 7.4 | 9.2 |
| Russ 1000V | -8.4 | -8.3 | -9.0 | -4.4 | 11.6 | 12.3 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

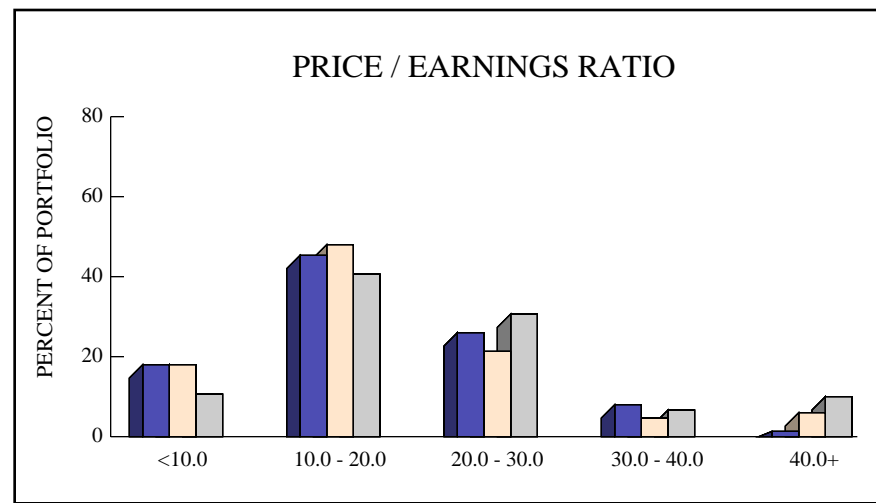
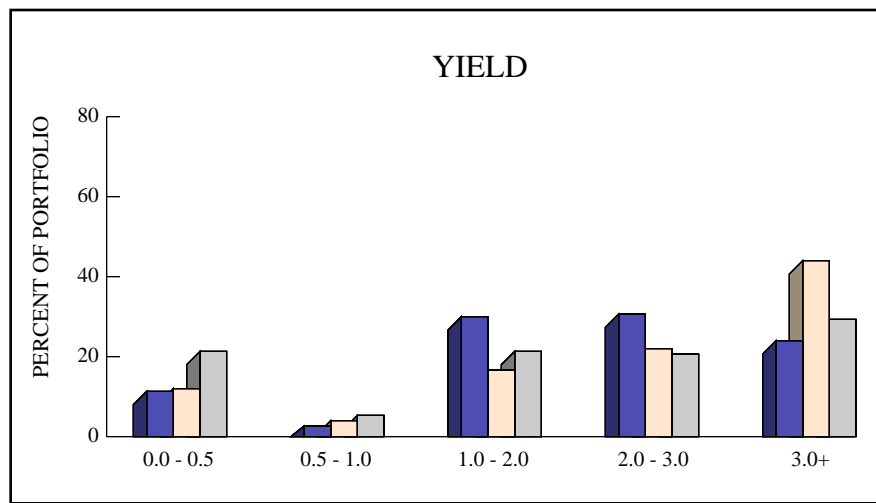
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



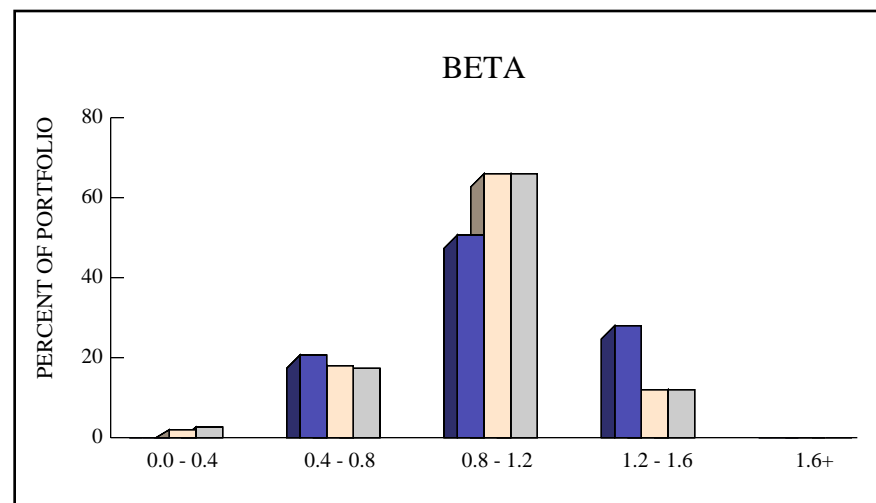
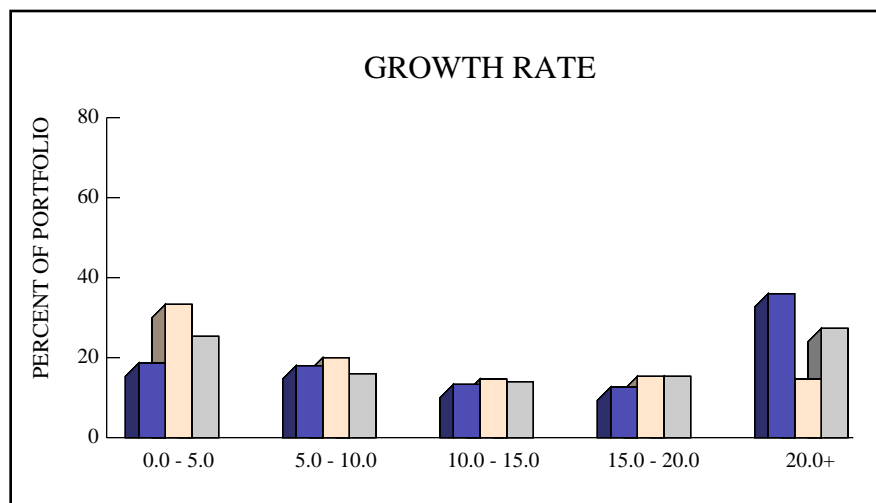
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 11.6 | 10.5 | 1.1 |
| 3/11 | 7.7 | 6.5 | 1.2 |
| 6/11 | 2.4 | -0.5 | 2.9 |
| 9/11 | -15.0 | -16.2 | 1.2 |
| 12/11 | 8.0 | 13.1 | -5.1 |
| 3/12 | 17.0 | 11.1 | 5.9 |
| 6/12 | -5.0 | -2.2 | -2.8 |
| 9/12 | 6.1 | 6.5 | -0.4 |
| 12/12 | 0.0 | 1.5 | -1.5 |
| 3/13 | 11.0 | 12.3 | -1.3 |
| 6/13 | 0.2 | 3.2 | -3.0 |
| 9/13 | 5.1 | 3.9 | 1.2 |
| 12/13 | 12.5 | 10.0 | 2.5 |
| 3/14 | 1.4 | 3.0 | -1.6 |
| 6/14 | 3.2 | 5.1 | -1.9 |
| 9/14 | -0.1 | -0.2 | 0.1 |
| 12/14 | -2.1 | 5.0 | -7.1 |
| 3/15 | 1.9 | -0.7 | 2.6 |
| 6/15 | -1.1 | 0.1 | -1.2 |
| 9/15 | -9.0 | -8.4 | -0.6 |

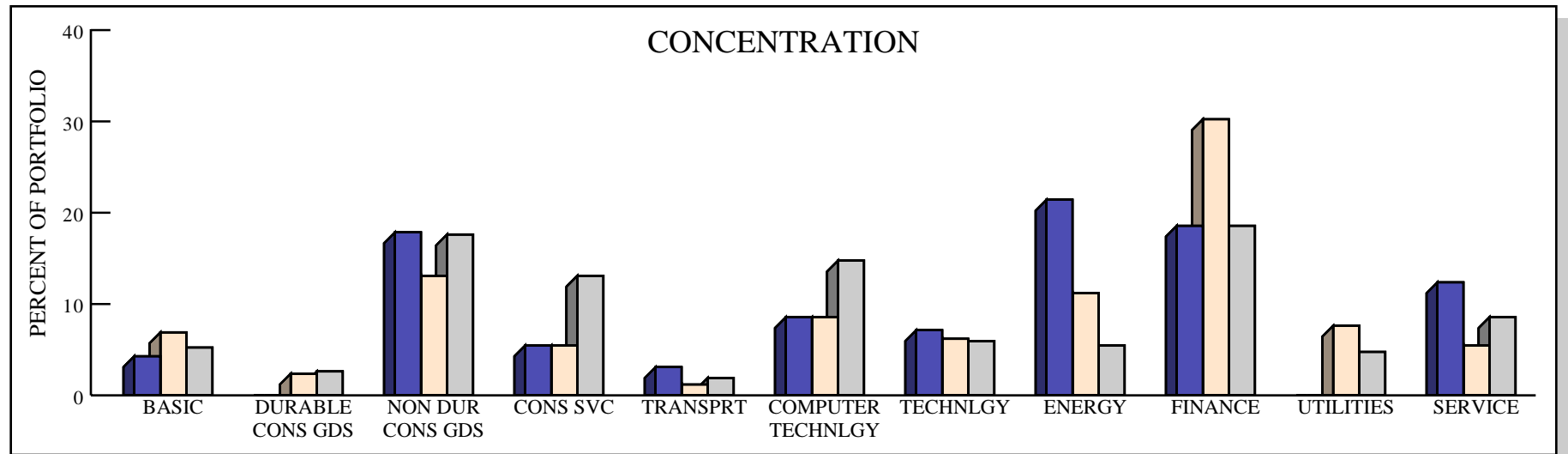
STOCK CHARACTERISTICS



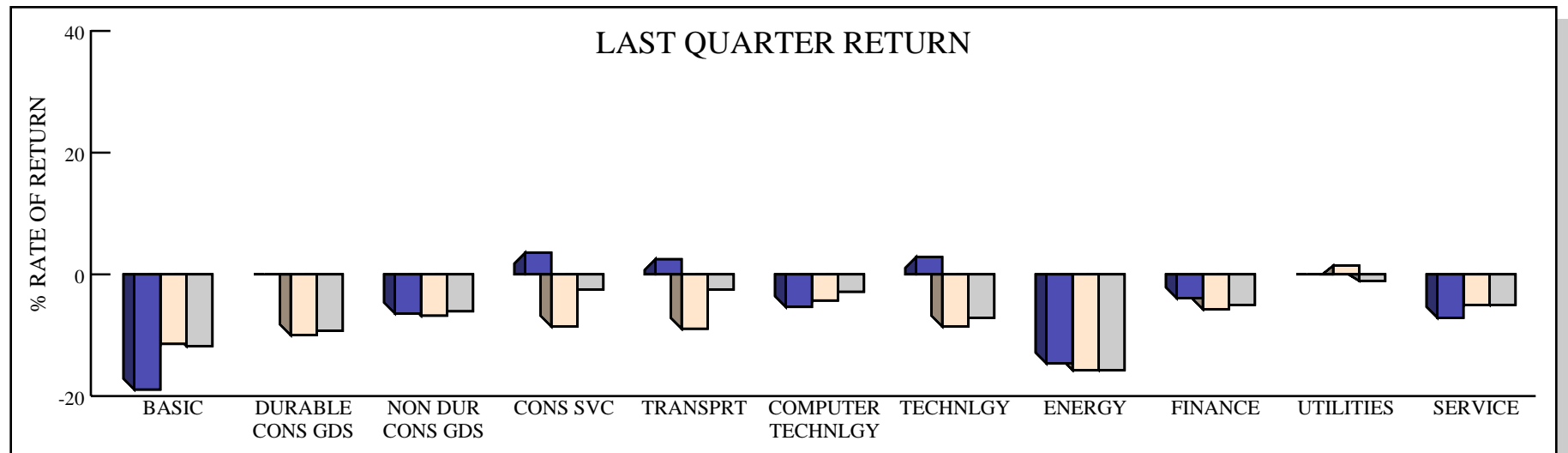
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 46 | 2.4% | 16.6% | 17.8 | 1.05 |
| RUSSELL 1000V | 689 | 2.7% | 10.0% | 18.1 | 0.97 |
| RUSSELL 1000 | 1,031 | 2.1% | 14.5% | 21.9 | 0.96 |



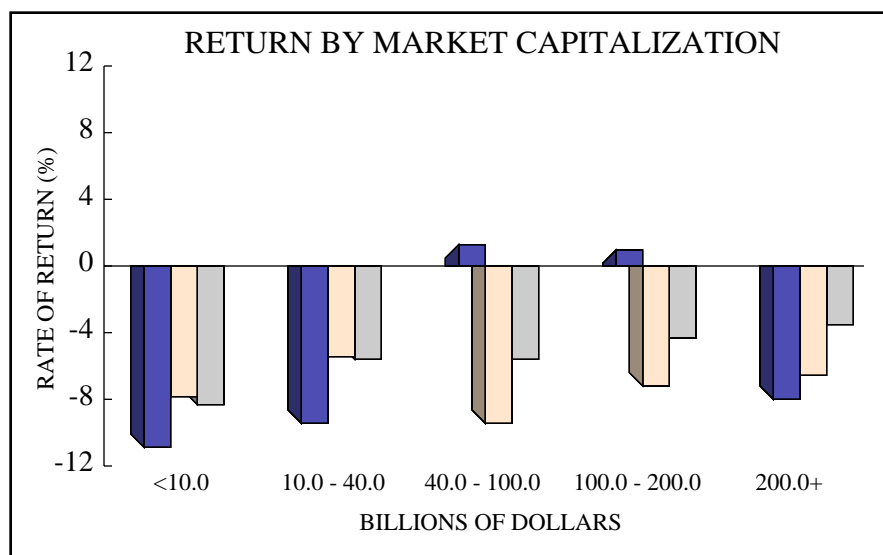
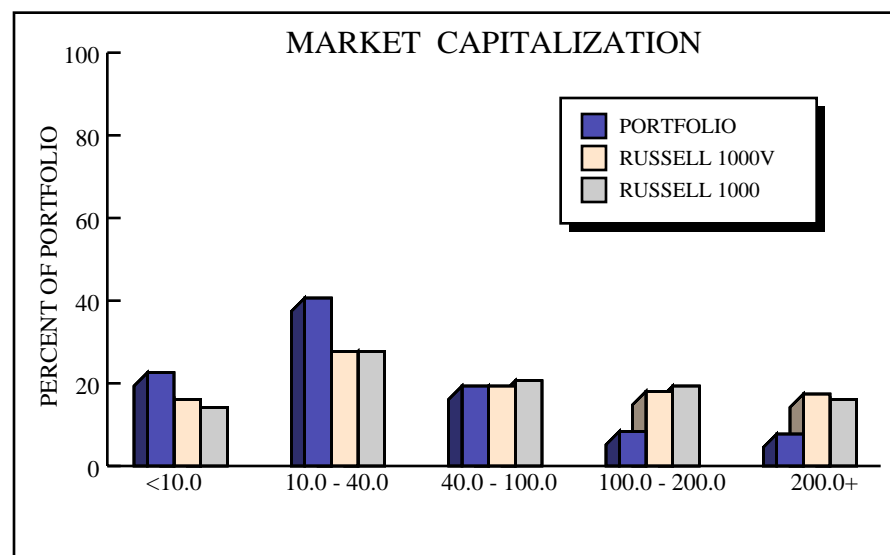
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|------------|----------|--------|-------------------|-----------|
| 1 | LOCKHEED MARTIN CORP | \$ 503,971 | 4.05% | 12.2% | Technology | \$ 64.4 B |
| 2 | CBOE HOLDINGS INC | 488,812 | 3.93% | 17.6% | Finance | 5.6 B |
| 3 | TJX COMPANIES INC | 477,871 | 3.84% | 8.2% | Consumer Service | 48.2 B |
| 4 | CAMPBELL SOUP CO | 435,493 | 3.50% | 7.0% | NonDur Cons Goods | 15.7 B |
| 5 | ALTRIA GROUP INC | 434,058 | 3.49% | 12.2% | NonDur Cons Goods | 106.7 B |
| 6 | APPLE INC | 410,757 | 3.30% | -11.6% | Computer Tech | 629.0 B |
| 7 | UNITED PARCEL SERVICE-CL B | 409,169 | 3.29% | 2.6% | Transportation | 68.9 B |
| 8 | MARATHON PETROLEUM CORP | 406,499 | 3.27% | -10.9% | Energy | 24.8 B |
| 9 | PHILIP MORRIS INTERNATIONAL | 372,454 | 2.99% | 0.2% | NonDur Cons Goods | 122.9 B |
| 10 | VALERO ENERGY CORP | 354,229 | 2.85% | -3.4% | Energy | 29.9 B |

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Polen Capital portfolio was valued at \$15,632,311, representing an increase of \$143,199 from the June quarter's ending value of \$15,489,112. Last quarter, the Fund posted withdrawals totaling \$1,820, which partially offset the portfolio's net investment return of \$145,019. Income receipts totaling \$30,512 plus net realized and unrealized capital gains of \$114,507 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling \$10,741 and posted net investment gains of \$3.1 million. For the period since March 2014, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$14.2 million or \$1.4 million less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

In the third quarter, the Polen Capital portfolio gained 0.9%, which was 6.2% above the Russell 1000 Growth Index's return of -5.3% and ranked in the 1st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.0%, which was 14.8% greater than the benchmark's 3.2% performance, and ranked in the 1st percentile. Since March 2014, the portfolio returned 16.2% on an annualized basis and ranked in the 1st percentile. For comparison, the Russell 1000 Growth returned an annualized 6.6% over the same period.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 97.6% of the total portfolio (\$15.3 million), while cash & equivalents totaled 2.4% (\$378,113).

EQUITY ANALYSIS

By quarter's end, the Polen Capital portfolio was concentrated in six of the eleven industry sectors utilized in our data analysis. The portfolio was overweight in all of the sectors with the exception of the Non-Durable Consumer Goods sector this quarter.

The portfolio outperformed the index this quarter in all six of the invested sectors. The Non-Durable Consumer Goods and Computer Technology sectors were led by top ten stock holdings Nike Inc. - Class B (14.1%) and Google Inc. - Class C (16.9%) helping to boost performance. Overall the portfolio outpaced the benchmark by 620 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|------------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 03/14 |
| Total Gross/Fees | 0.9 | 18.0 | 18.0 | ---- | 16.2 |
| <i>LARGE CAP GROWTH RANK</i> | (1) | (1) | (1) | ---- | (1) |
| Total Net/Fees | 0.8 | 17.5 | 17.5 | ---- | 15.6 |
| RUSSELL 1000G | -5.3 | 3.2 | 3.2 | 13.6 | 6.6 |
| Large Cap Equity | 1.0 | 18.9 | 18.9 | ---- | 16.9 |
| <i>LARGE CAP GROWTH RANK</i> | (1) | (1) | (1) | ---- | (1) |
| RUSSELL 1000G | -5.3 | 3.2 | 3.2 | 13.6 | 6.6 |

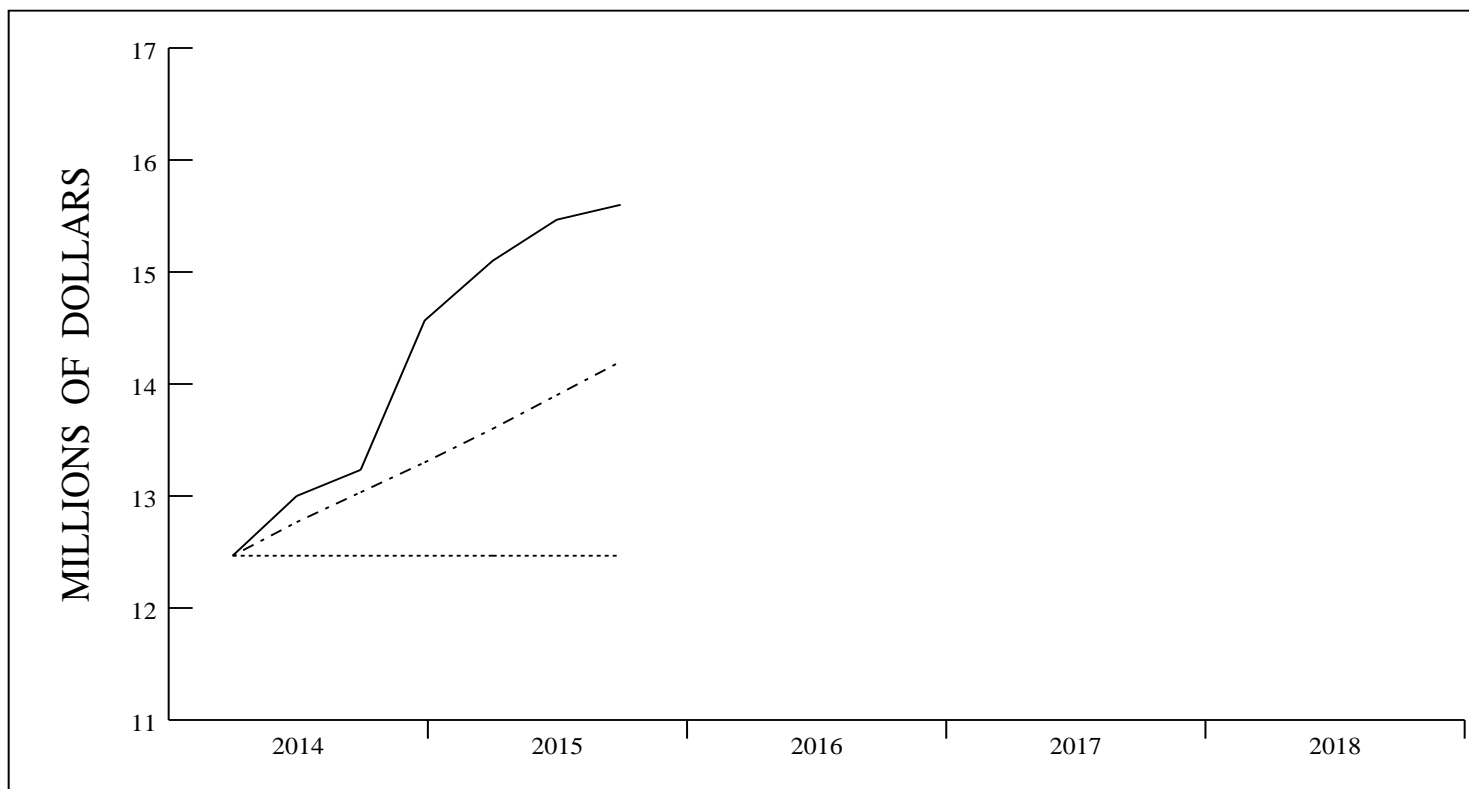
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 97.6% | \$ 15,254,198 |
| Cash | 2.4% | 378,113 |
| Total Portfolio | 100.0% | \$ 15,632,311 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2015 | \$ 15,489,112 |
| Contribs / Withdrawals | - 1,820 |
| Income | 30,512 |
| Capital Gains / Losses | 114,507 |
| Market Value 9/2015 | \$ 15,632,311 |

INVESTMENT GROWTH

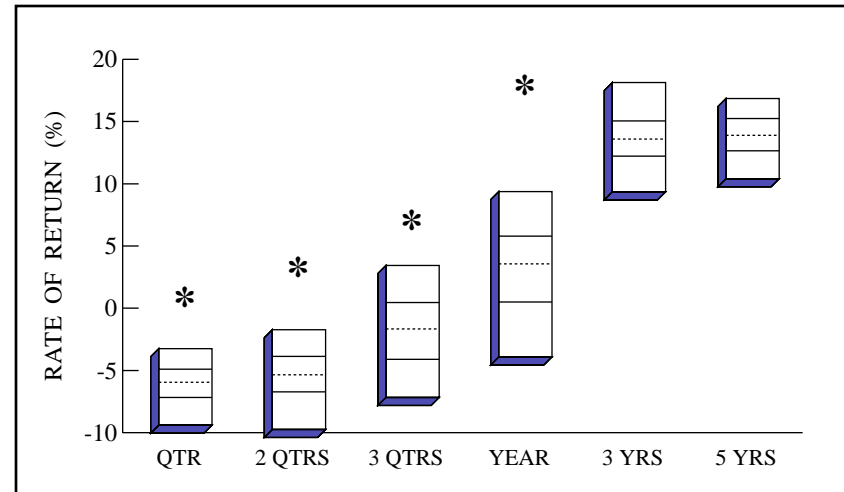
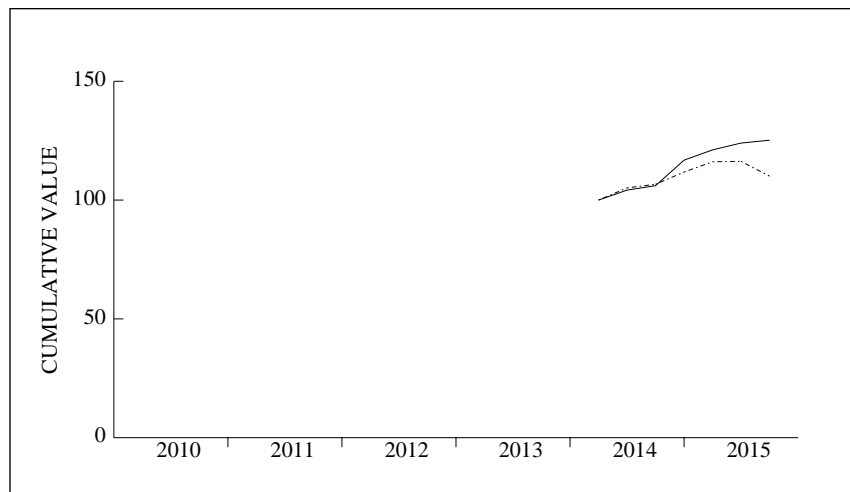


| | |
|-----------|---------------|
| ————— | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

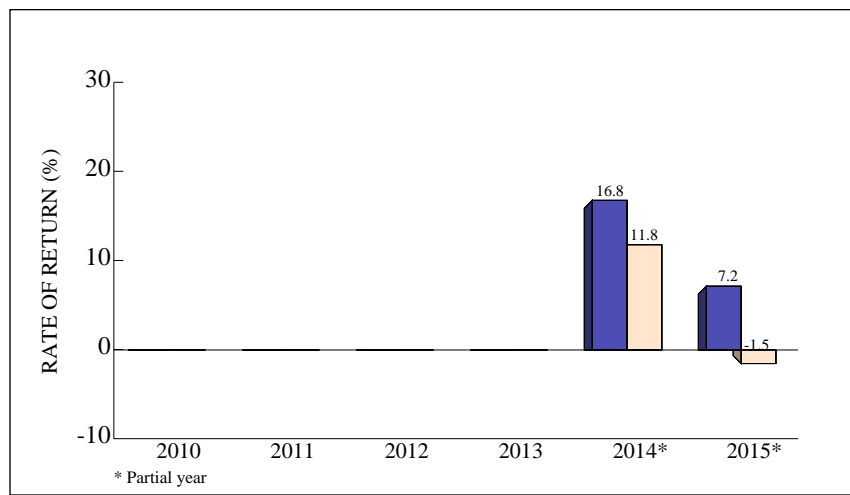
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 14,210,462 |

| | LAST QUARTER | PERIOD 3/14 - 9/15 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 15,489,112 | \$ 12,497,416 |
| NET CONTRIBUTIONS | - 1,820 | - 10,741 |
| <u>INVESTMENT RETURN</u> | <u>145,019</u> | <u>3,145,636</u> |
| ENDING VALUE | \$ 15,632,311 | \$ 15,632,311 |
| | | |
| INCOME | 30,512 | 217,150 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>114,507</u> | <u>2,928,486</u> |
| INVESTMENT RETURN | 145,019 | 3,145,636 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

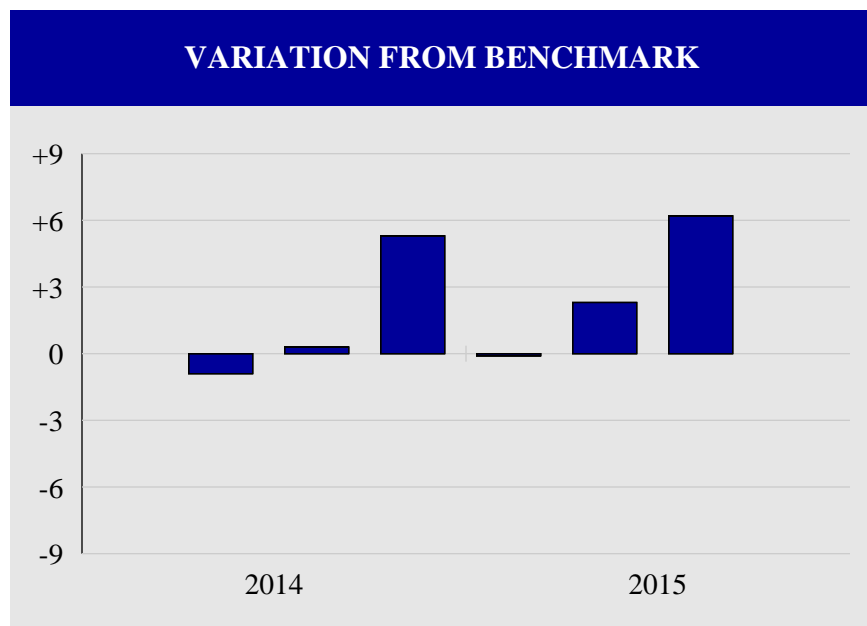


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|-------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 0.9 | 3.3 | 7.2 | 18.0 | --- | --- |
| (RANK) | (1) | (1) | (2) | (1) | --- | --- |
| 5TH %ILE | -3.3 | -1.7 | 3.4 | 9.4 | 18.1 | 16.8 |
| 25TH %ILE | -4.9 | -3.9 | 0.5 | 5.8 | 15.0 | 15.2 |
| MEDIAN | -6.0 | -5.4 | -1.7 | 3.6 | 13.6 | 13.9 |
| 75TH %ILE | -7.2 | -6.7 | -4.1 | 0.5 | 12.2 | 12.6 |
| 95TH %ILE | -9.4 | -9.7 | -7.2 | -3.9 | 9.3 | 10.4 |
| Russ 1000G | -5.3 | -5.2 | -1.5 | 3.2 | 13.6 | 14.5 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

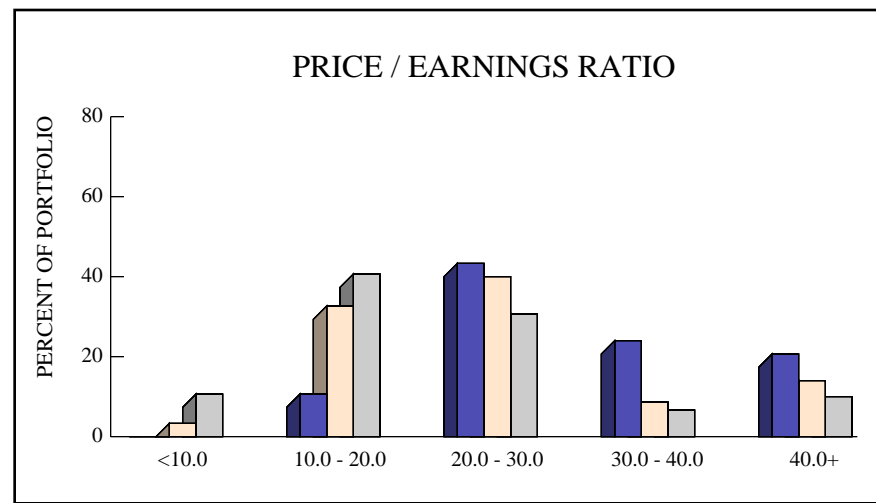
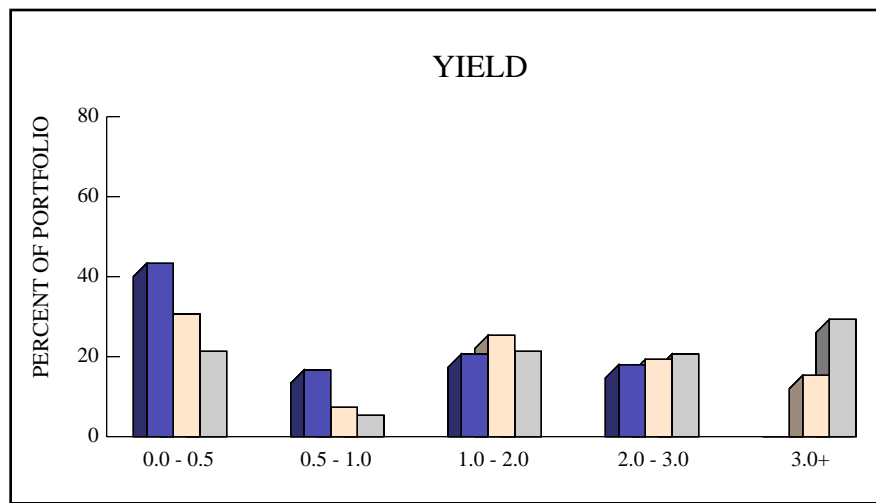
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



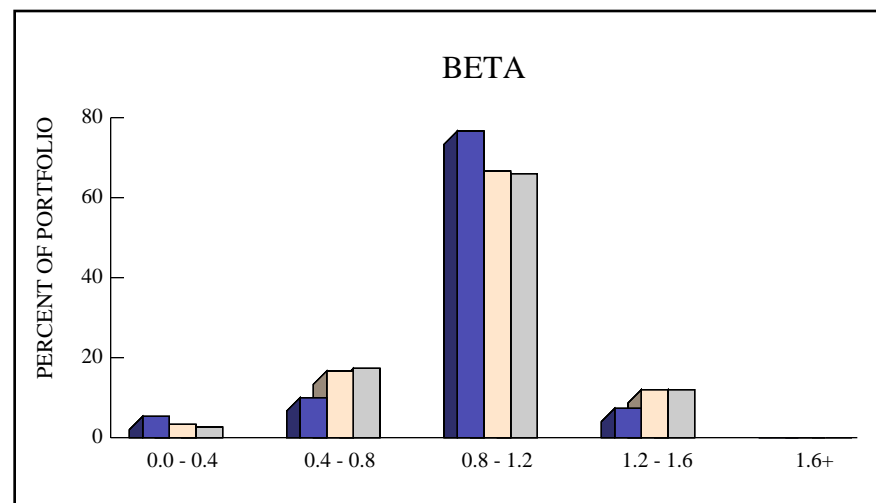
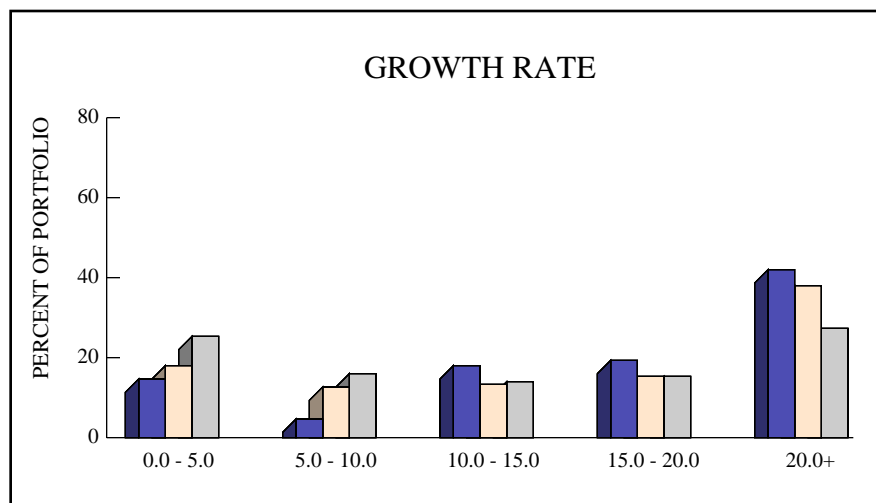
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/14 | 4.2 | 5.1 | -0.9 |
| 9/14 | 1.8 | 1.5 | 0.3 |
| 12/14 | 10.1 | 4.8 | 5.3 |
| 3/15 | 3.7 | 3.8 | -0.1 |
| 6/15 | 2.4 | 0.1 | 2.3 |
| 9/15 | 0.9 | -5.3 | 6.2 |

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

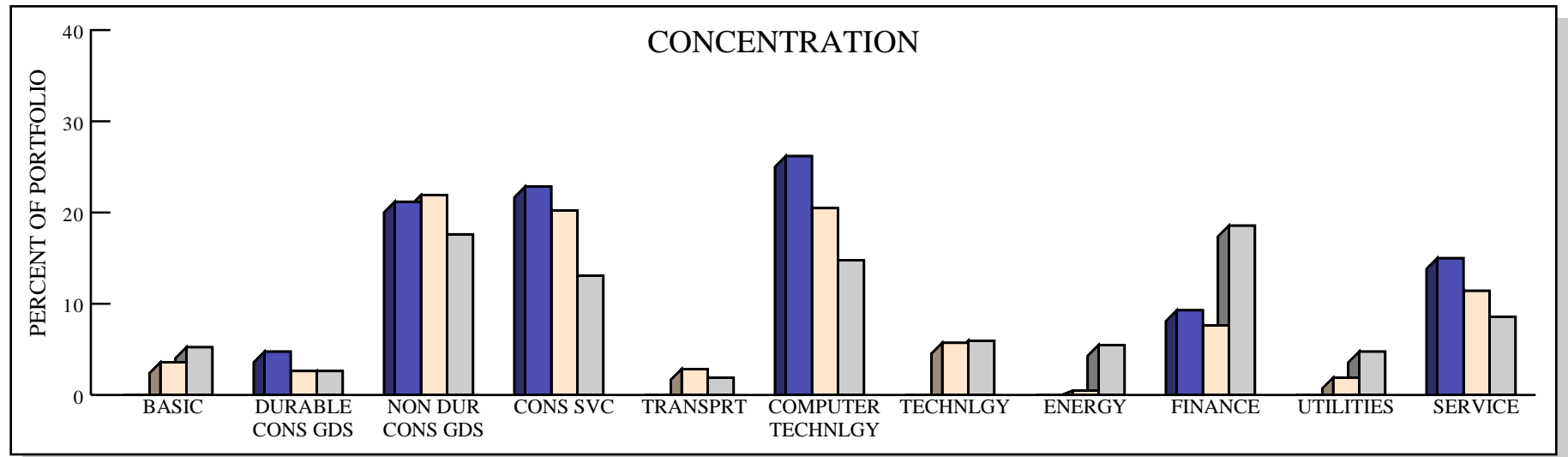
STOCK CHARACTERISTICS



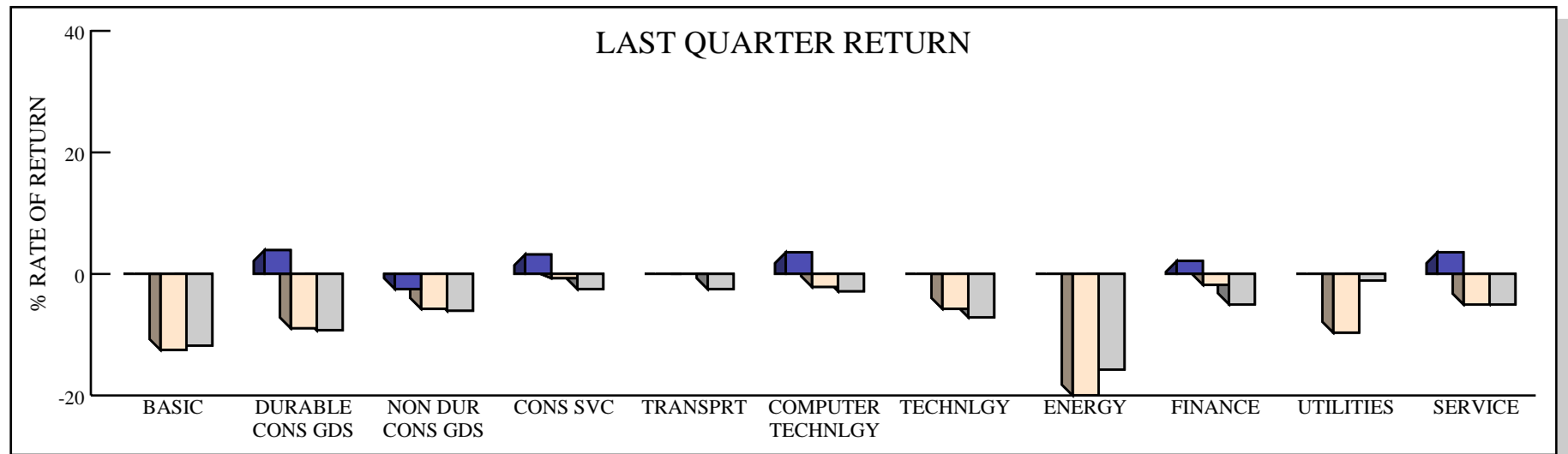
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 21 | 0.8% | 18.5% | 31.1 | 0.94 |
| RUSSELL 1000G | 642 | 1.6% | 18.5% | 25.8 | 0.96 |
| RUSSELL 1000 | 1,031 | 2.1% | 14.5% | 21.9 | 0.96 |



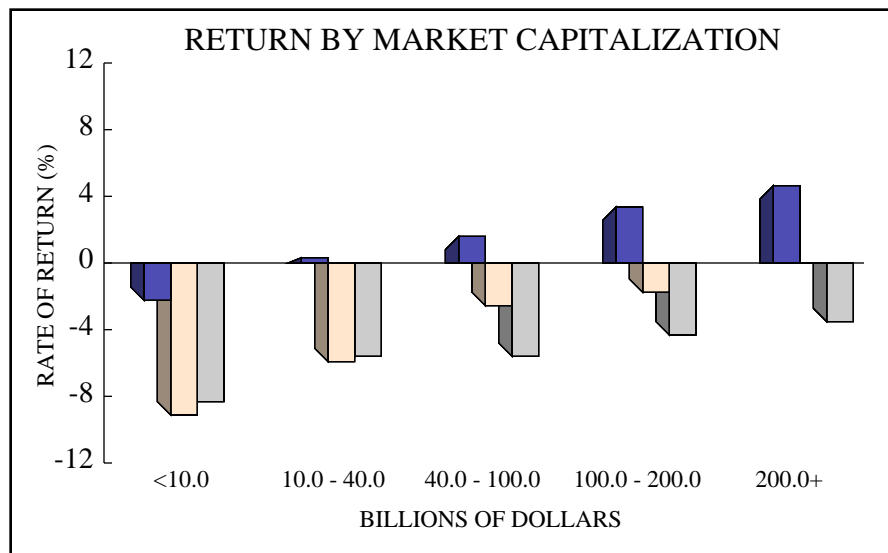
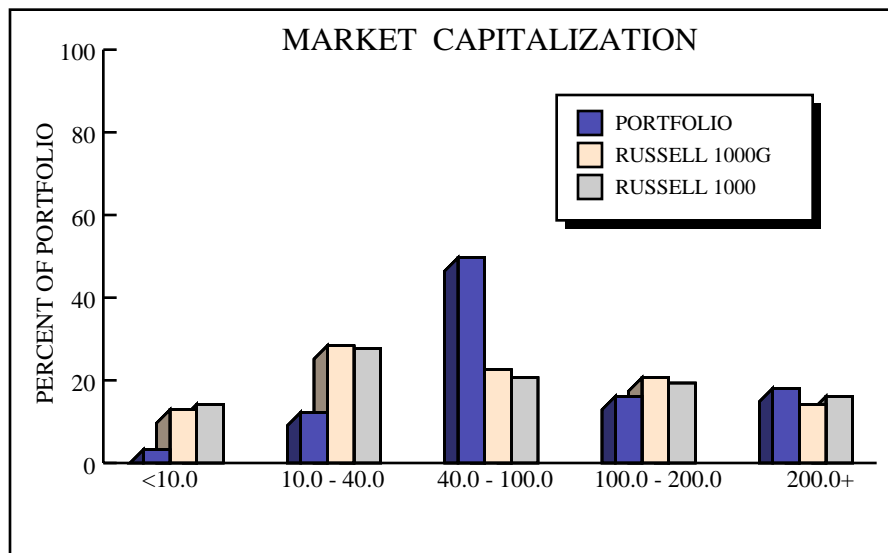
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|---------------------------|--------------|----------|--------|--------------------|-----------|
| 1 | NIKE INC -CL B | \$ 1,184,201 | 7.76% | 14.1% | NonDur Cons Goods | \$ 83.4 B |
| 2 | VISA INC-CLASS A SHARES | 1,136,015 | 7.45% | 3.9% | Finance | 135.9 B |
| 3 | STARBUCKS CORP | 1,002,317 | 6.57% | 6.3% | Consumer Service | 84.4 B |
| 4 | GOOGLE INC-CL C | 877,950 | 5.76% | 16.9% | Computer Tech | 209.3 B |
| 5 | PRICELINE GROUP INC/THE | 847,249 | 5.55% | 7.4% | Service | 62.7 B |
| 6 | ABBOTT LABORATORIES | 803,596 | 5.27% | -17.5% | NonDur Cons Goods | 59.9 B |
| 7 | TJX COMPANIES INC | 796,333 | 5.22% | 8.2% | Consumer Service | 48.2 B |
| 8 | REGENERON PHARMACEUTICALS | 744,224 | 4.88% | -8.8% | NonDur Cons Goods | 47.3 B |
| 9 | ACCENTURE PLC-CL A | 734,199 | 4.81% | 2.1% | Service | 61.6 B |
| 10 | NESTLE SA-SPONS ADR | 732,913 | 4.80% | 4.3% | Durable Cons Goods | 239.9 B |

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$7,512,953, a decrease of \$678,413 from the June ending value of \$8,191,366. Last quarter, the account recorded total net withdrawals of \$1,028 in addition to \$677,385 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,608 and realized and unrealized capital losses totaling \$704,993.

Since December 2007, the account has recorded net withdrawals totaling \$6.4 million while posting net investment gains totaling \$4.9 million. Since December 2007, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$10.9 million or \$3.4 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Lee Munder Capital Group portfolio lost 8.3%, which was 0.3% below the Lee Munder Index's return of -8.0% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 0.8%, which was 0.4% greater than the benchmark's 0.4% performance, and ranked in the 62nd percentile. Since December 2007, the portfolio returned 5.3% annualized and ranked in the 92nd percentile. The Lee Munder Index returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, mid cap equities comprised 97.7% of the total portfolio (\$7.3 million), while cash & equivalents comprised the remaining 2.3% (\$169,784).

EQUITY ANALYSIS

At the end of the quarter, the Lee Munder portfolio was diversified across nine of the eleven sectors included in our analysis. Relative to the Russell 2000 Index the portfolio was overweight in the Basic, Consumer Service, Computer Technology, Finance and Service, while it was underweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Energy and Utilities sectors. The Transportation and Technology sectors were left vacant.

The portfolio underperformed relative to the benchmark this quarter, having three of the nine sectors suffer losses. These three included the overweight Consumer Service and Service sectors which hindered the portfolio's performance immensely. Overall, the Utilities sector was the best performing sector but unfortunately due to light allocation was not able to help boost performance. Overall, the portfolio fell 30 basis points behind the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 12/07 |
| Total Gross/Fees | -8.3 | 0.8 | 0.8 | 12.5 | 5.3 |
| <i>MID CAP RANK</i> | (50) | (62) | (62) | (71) | (92) |
| Total Net/Fees | -8.5 | 0.0 | 0.0 | 11.6 | 4.5 |
| LEE MUNDER INDEX | -8.0 | 0.4 | 0.4 | 12.4 | 7.1 |
| Mid Cap Equity | -8.4 | ---- | ---- | ---- | ---- |
| <i>MID CAP RANK</i> | (52) | ---- | ---- | ---- | ---- |

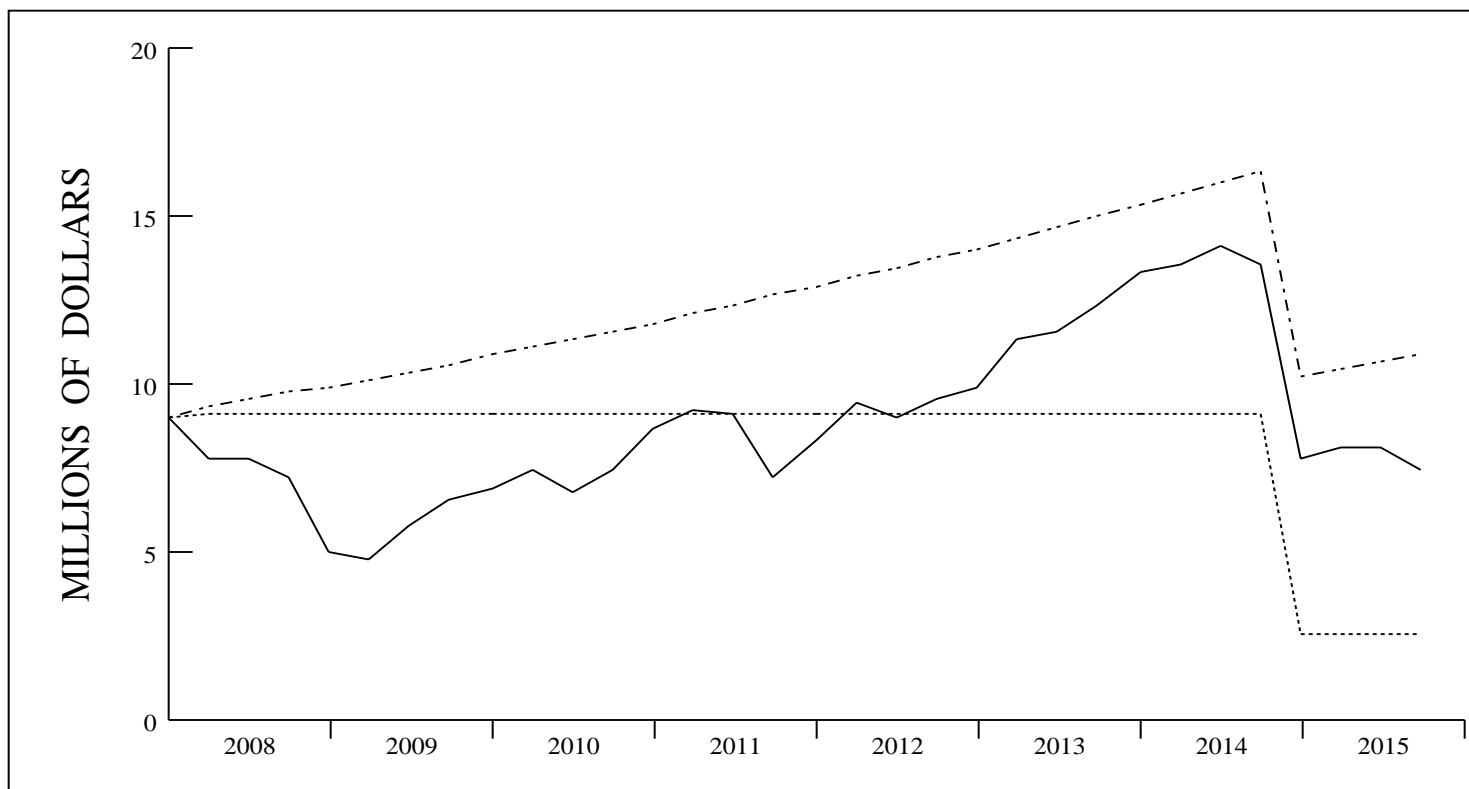
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Mid Cap Equity | 97.7% | \$ 7,343,169 |
| Cash | 2.3% | 169,784 |
| Total Portfolio | 100.0% | \$ 7,512,953 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 8,191,366 |
| Contribs / Withdrawals | - 1,028 |
| Income | 27,608 |
| Capital Gains / Losses | -704,993 |
| Market Value 9/2015 | \$ 7,512,953 |

INVESTMENT GROWTH

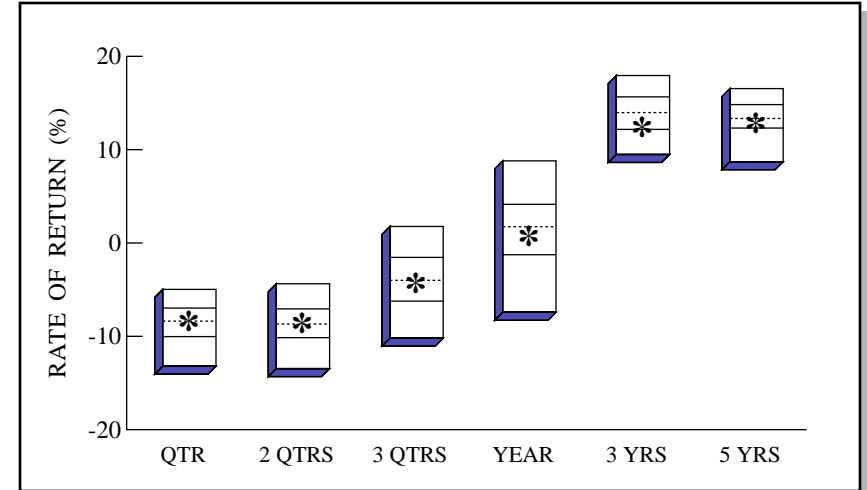
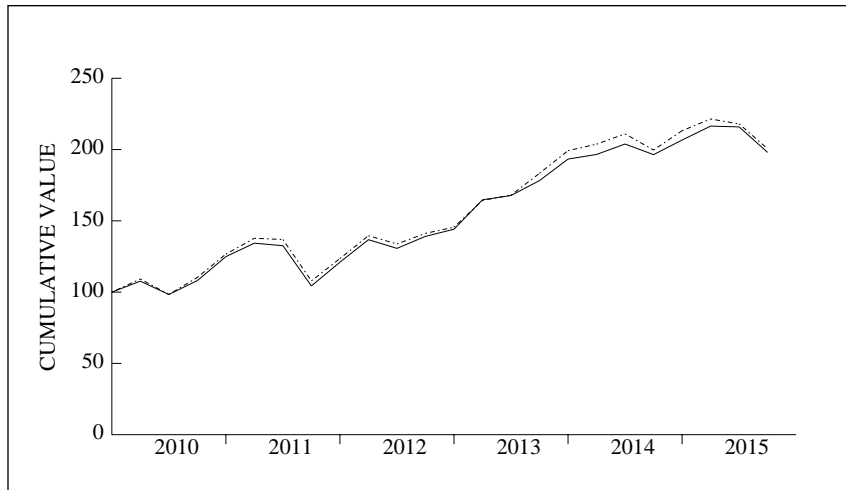


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 10,902,722

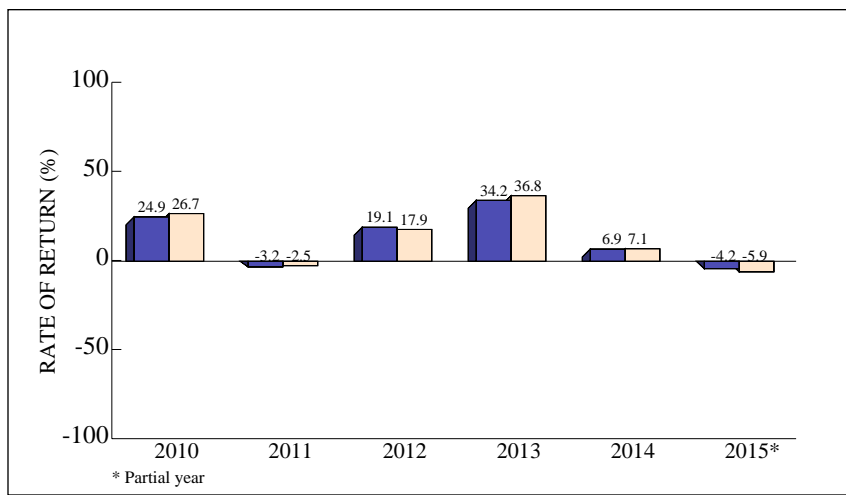
| | LAST QUARTER | PERIOD 12/07 - 9/15 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 8,191,366 | \$ 9,025,150 |
| NET CONTRIBUTIONS | - 1,028 | - 6,369,951 |
| INVESTMENT RETURN | -677,385 | 4,857,754 |
| ENDING VALUE | \$ 7,512,953 | \$ 7,512,953 |
| INCOME | 27,608 | 967,340 |
| CAPITAL GAINS (LOSSES) | -704,993 | 3,890,414 |
| INVESTMENT RETURN | -677,385 | 4,857,754 |

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - LEE MUNDER INDEX

Mid Cap Universe

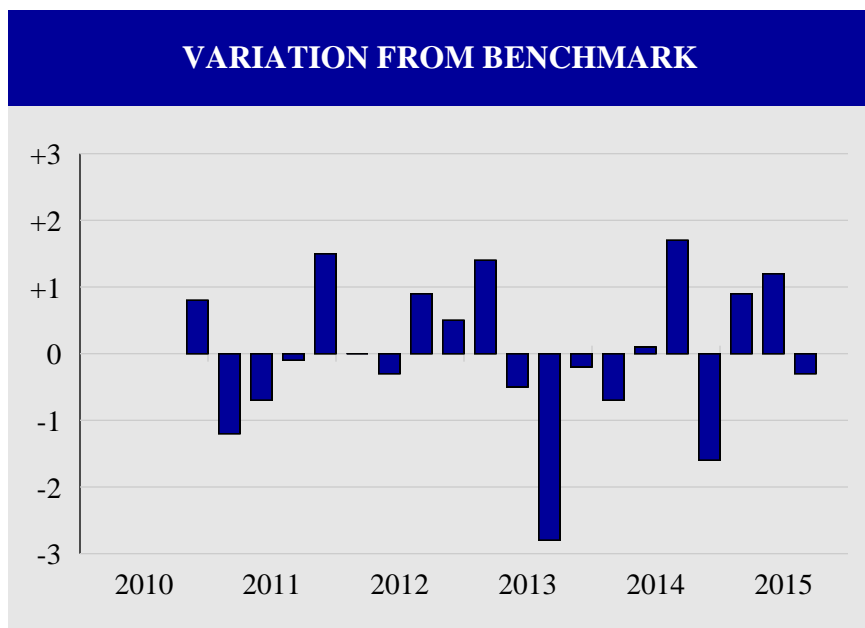


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------------|-------------|-------------|-------------|------------|-------------------------------|-------------|
| RETURN | -8.3 | -8.5 | -4.2 | 0.8 | 12.5 | 12.9 |
| (RANK) | (50) | (48) | (53) | (62) | (71) | (66) |
| 5TH %ILE | -5.0 | -4.4 | 1.8 | 8.8 | 17.9 | 16.6 |
| 25TH %ILE | -7.0 | -7.1 | -1.5 | 4.2 | 15.7 | 14.8 |
| MEDIAN | -8.4 | -8.7 | -4.0 | 1.7 | 14.0 | 13.4 |
| 75TH %ILE | -10.0 | -10.1 | -6.2 | -1.3 | 12.2 | 12.3 |
| 95TH %ILE | -13.2 | -13.5 | -10.2 | -7.4 | 9.5 | 8.7 |
| Lee Munder Idx | -8.0 | -9.4 | -5.9 | 0.4 | 12.4 | 12.7 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

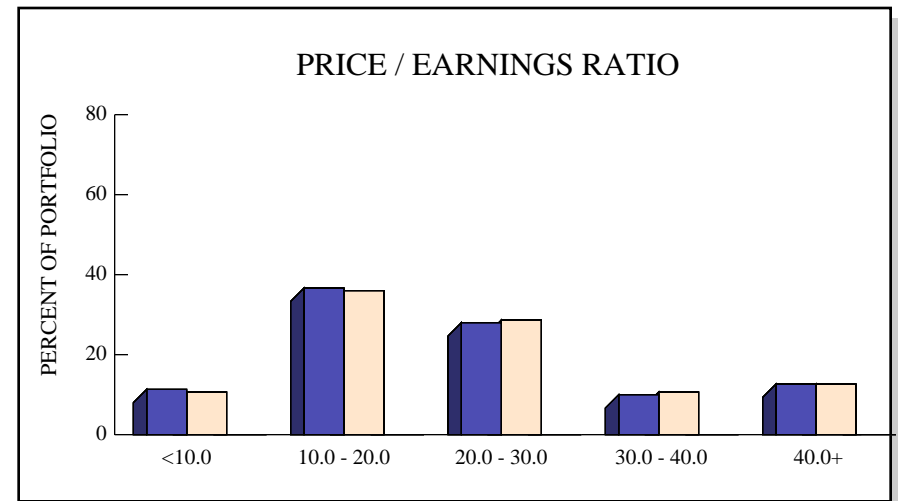
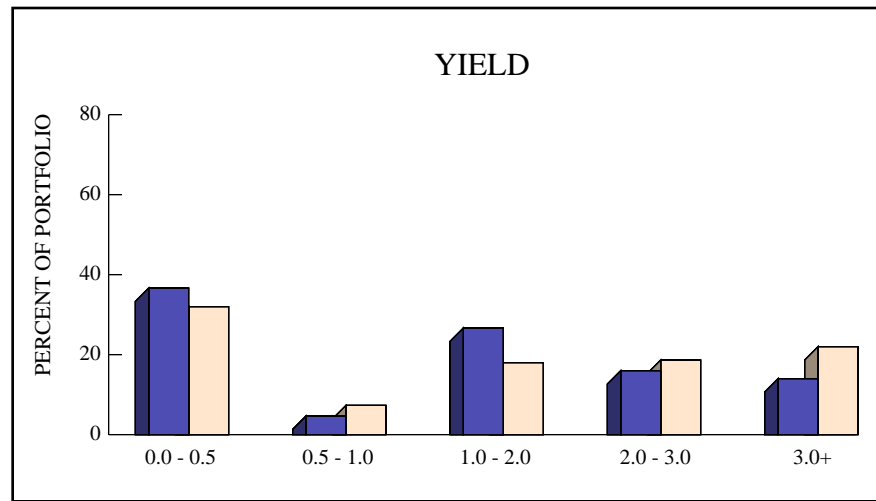
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



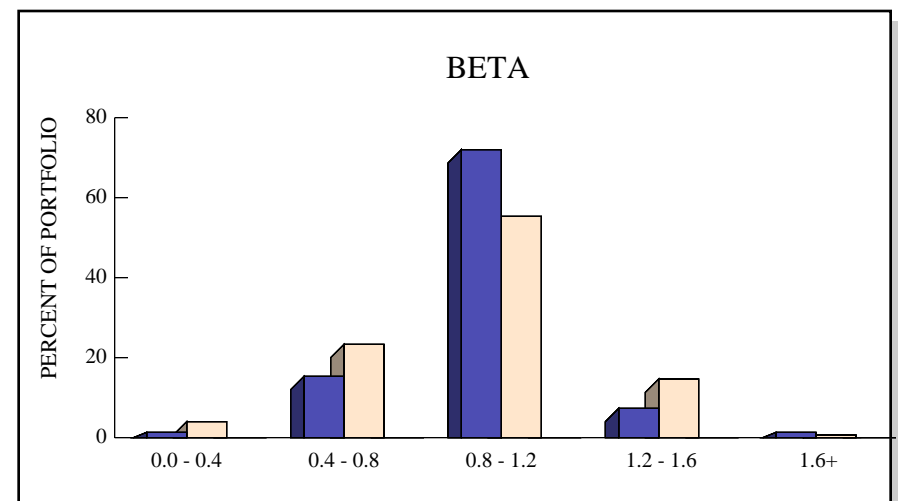
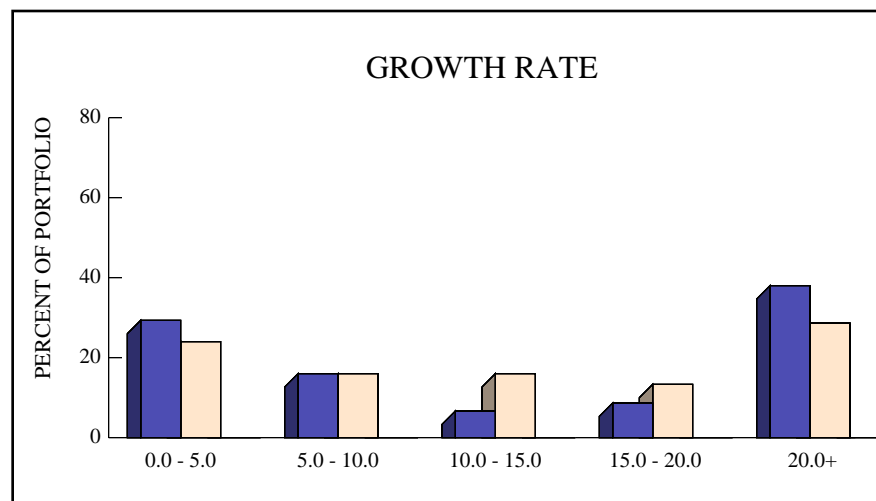
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 15.6 | 14.8 | 0.8 |
| 3/11 | 7.5 | 8.7 | -1.2 |
| 6/11 | -1.3 | -0.6 | -0.7 |
| 9/11 | -21.3 | -21.2 | -0.1 |
| 12/11 | 16.0 | 14.5 | 1.5 |
| 3/12 | 13.0 | 13.0 | 0.0 |
| 6/12 | -4.4 | -4.1 | -0.3 |
| 9/12 | 6.5 | 5.6 | 0.9 |
| 12/12 | 3.6 | 3.1 | 0.5 |
| 3/13 | 14.3 | 12.9 | 1.4 |
| 6/13 | 1.8 | 2.3 | -0.5 |
| 9/13 | 6.3 | 9.1 | -2.8 |
| 12/13 | 8.5 | 8.7 | -0.2 |
| 3/14 | 1.6 | 2.3 | -0.7 |
| 6/14 | 3.7 | 3.6 | 0.1 |
| 9/14 | -3.7 | -5.4 | 1.7 |
| 12/14 | 5.2 | 6.8 | -1.6 |
| 3/15 | 4.8 | 3.9 | 0.9 |
| 6/15 | -0.3 | -1.5 | 1.2 |
| 9/15 | -8.3 | -8.0 | -0.3 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

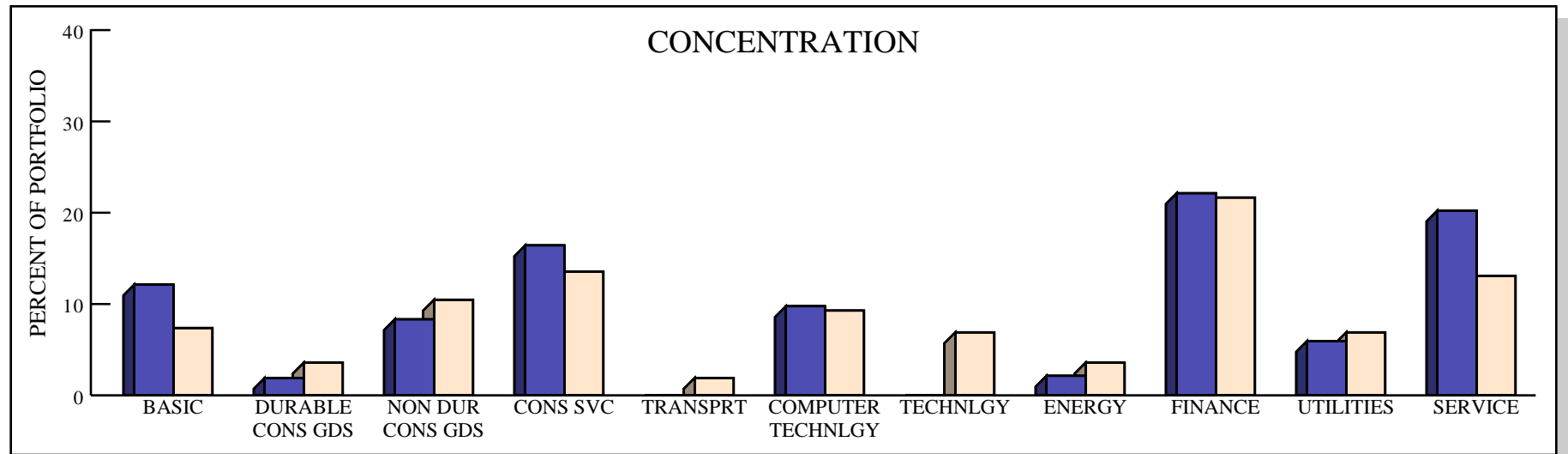
STOCK CHARACTERISTICS



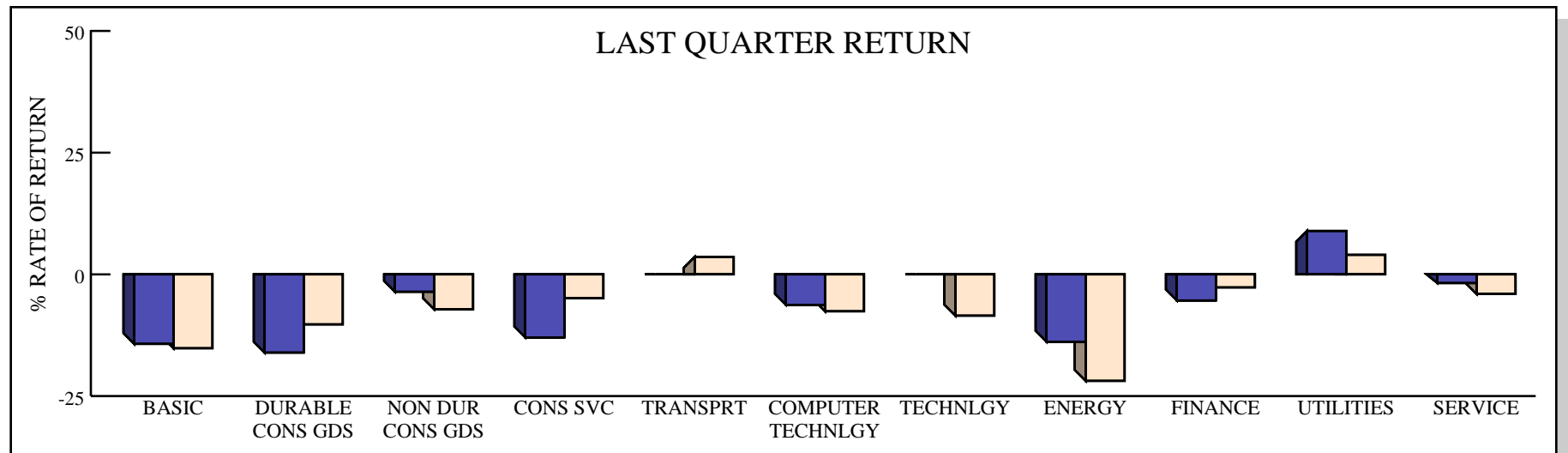
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-------------|------------|-------|--------|------|------|
| PORTFOLIO | 95 | 1.5% | 17.9% | 24.5 | 0.96 |
| RUSSELL MID | 829 | 1.9% | 15.3% | 23.0 | 0.93 |



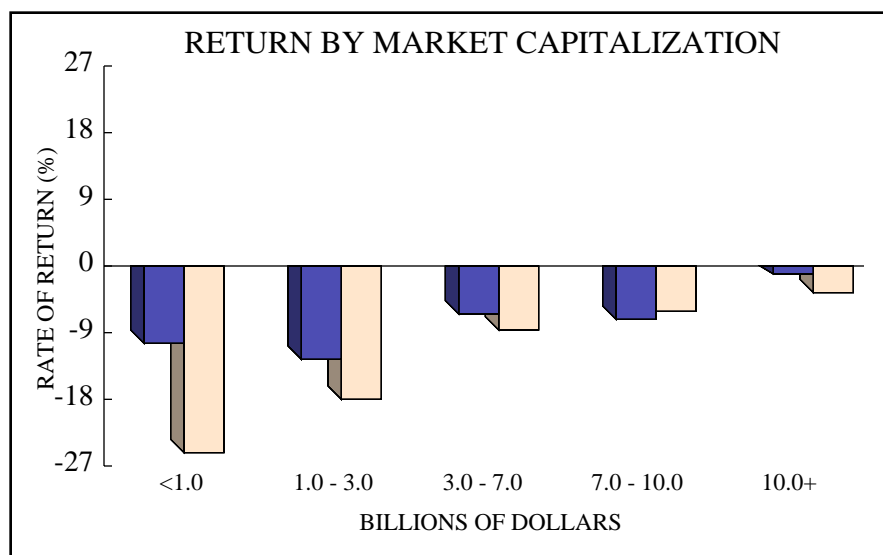
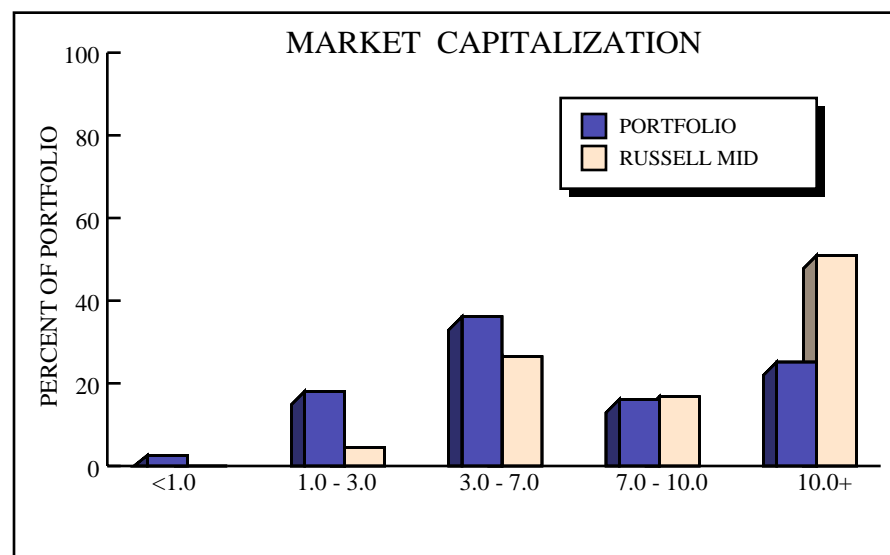
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|-------------------|-----------|
| 1 | KROGER CO | \$ 167,221 | 2.28% | -0.3% | Consumer Service | \$ 35.1 B |
| 2 | ALEXANDRIA REAL ESTATE EQUIT | 130,392 | 1.78% | -2.3% | Finance | 6.1 B |
| 3 | SYNOPSIS INC | 129,766 | 1.77% | -8.8% | Computer Tech | 7.2 B |
| 4 | FIDELITY NATIONAL INFO SERV | 125,842 | 1.71% | 8.9% | Service | 18.9 B |
| 5 | GREAT PLAINS ENERGY INC | 121,806 | 1.66% | 12.7% | Utilities | 4.2 B |
| 6 | COOPER COS INC/THE | 121,470 | 1.65% | -16.4% | NonDur Cons Goods | 7.2 B |
| 7 | HARTFORD FINANCIAL SVCS GRP | 117,380 | 1.60% | 10.5% | Finance | 19.0 B |
| 8 | AMERIPRISE FINANCIAL INC | 117,096 | 1.59% | -12.1% | Finance | 19.4 B |
| 9 | AMERISOURCEBERGEN CORP | 116,553 | 1.59% | -10.3% | Service | 20.5 B |
| 10 | CADENCE DESIGN SYS INC | 108,218 | 1.47% | 5.2% | Computer Tech | 6.0 B |

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$2,793,415, a decrease of \$303,464 from the June ending value of \$3,096,879. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$303,464. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since December 2014, the account has had no contributions or withdrawals, while sustaining a net investment loss totaling \$173,252. For the period since December 2014, if the total fund returned a compounded nominal rate of 9.0% it would have been worth \$3.2 million or \$371,330 more than its actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio lost 9.8%, which was 2.1% greater than the Russell 2000 Index's return of -11.9% and ranked in the 53rd percentile of the Small Cap Core universe.

ASSET ALLOCATION

The portfolio was fully invested in the Dimensional Fund Advisors US Small Cap Fund at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | 3 Years | Since 12/14 |
|----------------------------|---------|------|--------|---------|-------------|
| Total Gross/Fees | -9.8 | ---- | ---- | ---- | -5.8 |
| <i>SMALL CAP CORE RANK</i> | (53) | ---- | ---- | ---- | (69) |
| Total Net/Fees | -9.9 | ---- | ---- | ---- | -6.1 |
| RUSSELL 2000 | -11.9 | 1.2 | 1.2 | 11.0 | -7.7 |
| Small Cap Equity | -9.8 | ---- | ---- | ---- | -5.8 |
| <i>SMALL CAP CORE RANK</i> | (53) | ---- | ---- | ---- | (69) |
| RUSSELL 2000 | -11.9 | 1.2 | 1.2 | 11.0 | -7.7 |

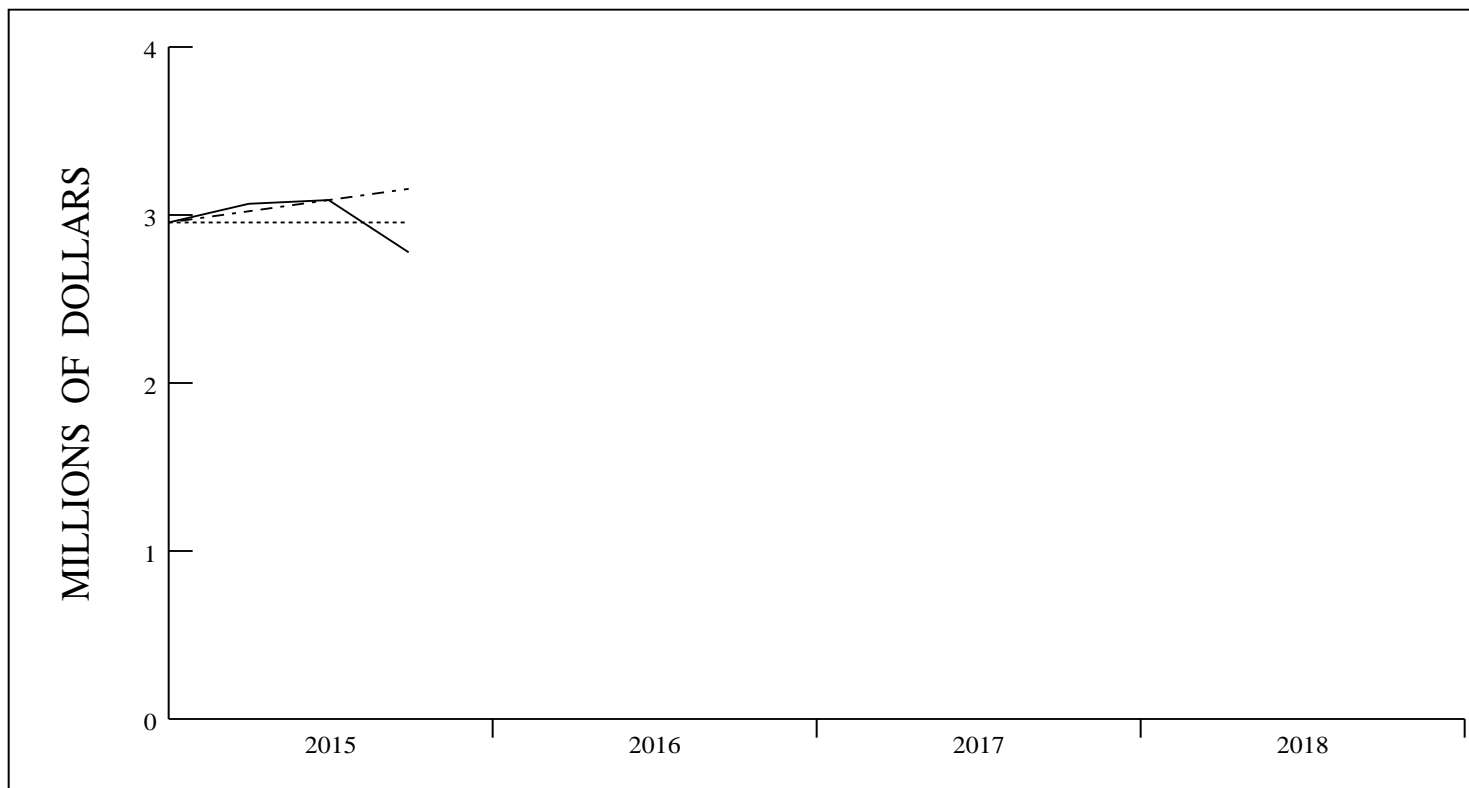
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 2,793,415 |
| Total Portfolio | 100.0% | \$ 2,793,415 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 3,096,879 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -303,464 |
| Market Value 9/2015 | \$ 2,793,415 |

INVESTMENT GROWTH

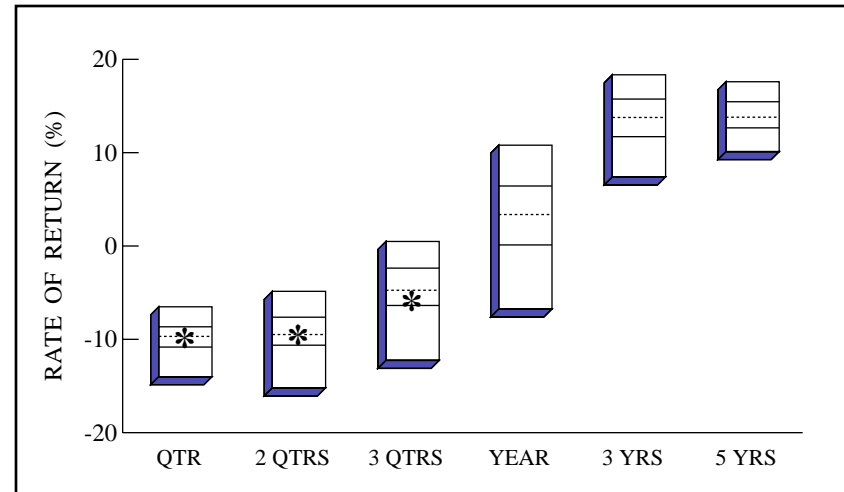
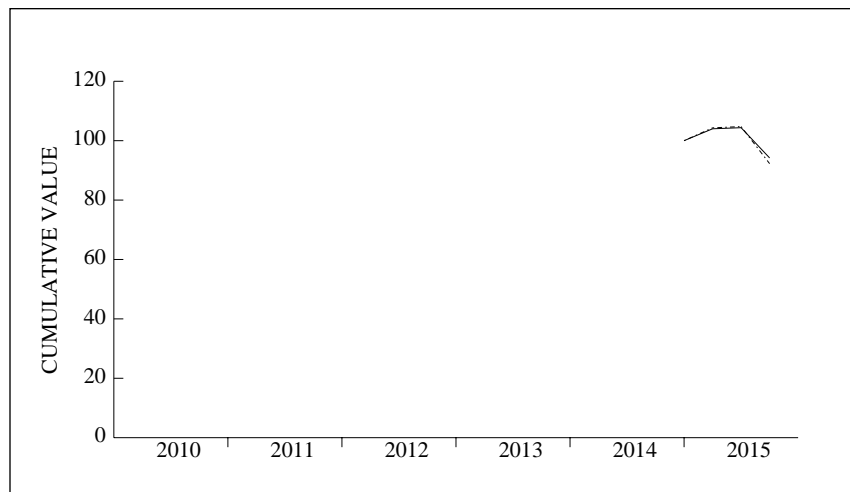


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

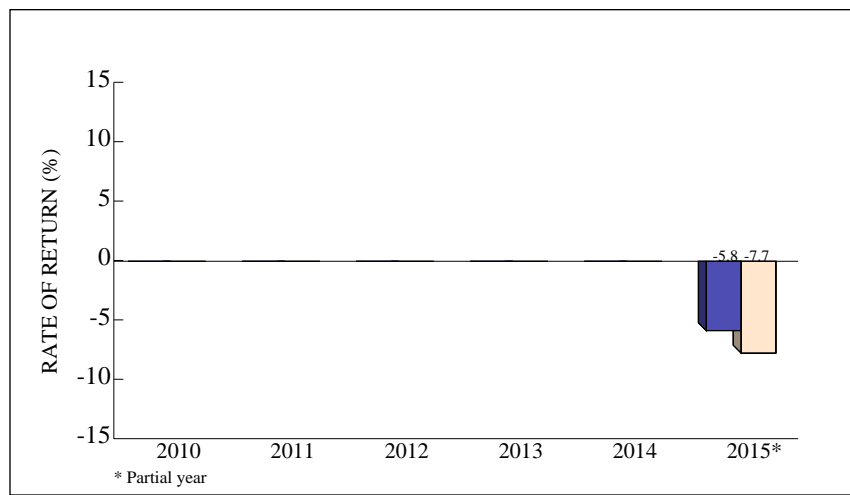
VALUE ASSUMING
 9.0% RETURN \$ 3,164,745

| | LAST QUARTER | PERIOD 12/14 - 9/15 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 3,096,879 | \$ 2,966,667 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | <u>-303,464</u> | <u>-173,252</u> |
| ENDING VALUE | \$ 2,793,415 | \$ 2,793,415 |
| | | |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>-303,464</u> | <u>-173,252</u> |
| INVESTMENT RETURN | -303,464 | -173,252 |

TOTAL RETURN COMPARISONS



Small Cap Core Universe

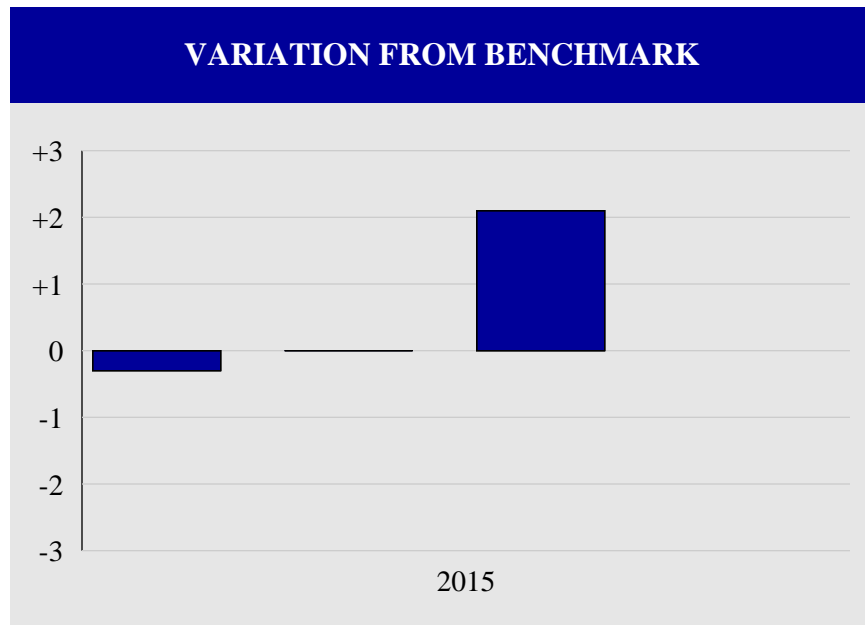


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|--------------|--------------|-------------|------------|-------------------------------|-------------|
| RETURN | -9.8 | -9.5 | -5.8 | ---- | ---- | ---- |
| (RANK) | (53) | (49) | (69) | ---- | ---- | ---- |
| 5TH %ILE | -6.5 | -4.9 | 0.5 | 10.8 | 18.4 | 17.6 |
| 25TH %ILE | -8.7 | -7.6 | -2.4 | 6.4 | 15.8 | 15.5 |
| MEDIAN | -9.7 | -9.5 | -4.8 | 3.4 | 13.8 | 13.8 |
| 75TH %ILE | -10.8 | -10.6 | -6.4 | 0.1 | 11.7 | 12.7 |
| 95TH %ILE | -14.0 | -15.2 | -12.3 | -6.7 | 7.4 | 10.1 |
| Russ 2000 | -11.9 | -11.5 | -7.7 | 1.2 | 11.0 | 11.7 |

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 4.0 | 4.3 | -0.3 |
| 6/15 | 0.4 | 0.4 | 0.0 |
| 9/15 | -9.8 | -11.9 | 2.1 |

| | |
|---|-------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .667 |

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' PNC Small Cap account was valued at \$5,051,723, representing a decrease of \$402,702 from the June quarter's ending value of \$5,454,425. Last quarter, the account posted net withdrawals of \$717 and net investment losses of \$401,985. The fund's net investment loss was comprised of income receipts totaling \$6,485 and realized and unrealized capital losses totaling \$408,470.

Since December 2014, the fund has recorded net withdrawals totaling \$1,412 while posting net investment gains totaling \$75,772. Since December 2014, if the account had returned a compounded nominal rate of 9.0% it would have been valued at \$5.3 million or \$256,514 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

In the third quarter, the PNC Small Cap portfolio lost 7.4%, which was 4.5% above the Russell 2000 Index's return of -11.9% and ranked in the 10th percentile of the Small Cap Core universe.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 97.2% of the total portfolio (\$4.9 million), while cash & equivalents totaled 2.8% (\$143,078).

EQUITY ANALYSIS

At the end of the quarter, the PNC Small Cap portfolio was diversified across nine of the eleven sectors included in our analysis. Relative to the Russell 2000 Index the portfolio was overweight in the Durable Consumer Goods, Computer Technology, Finance and Service, while it was underweight in the Basic, Non-Durable Consumer Goods, Transportation and Technology sectors. The Energy and Utilities sectors were left vacant.

This quarter the portfolio outpaced the index in seven of the nine invested sectors, these included overweight Durable Consumer Goods, Computer Technology and Service sectors. The Transportation and Technology sectors were the only sectors to underperform, but due to their light allocation the portfolio's performance was not hindered. Overall, the portfolio outpaced the index by 450 basis points this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | 3 Years | Since 12/14 |
|----------------------------|---------|------|--------|---------|-------------|
| Total Gross/Fees | -7.4 | ---- | ---- | ---- | 1.5 |
| <i>SMALL CAP CORE RANK</i> | (10) | ---- | ---- | ---- | (1) |
| Total Net/Fees | -7.6 | ---- | ---- | ---- | 0.9 |
| RUSSELL 2000 | -11.9 | 1.2 | 1.2 | 11.0 | -7.7 |
| Small Cap Equity | -7.7 | ---- | ---- | ---- | 1.5 |
| <i>SMALL CAP CORE RANK</i> | (11) | ---- | ---- | ---- | (1) |
| RUSSELL 2000 | -11.9 | 1.2 | 1.2 | 11.0 | -7.7 |

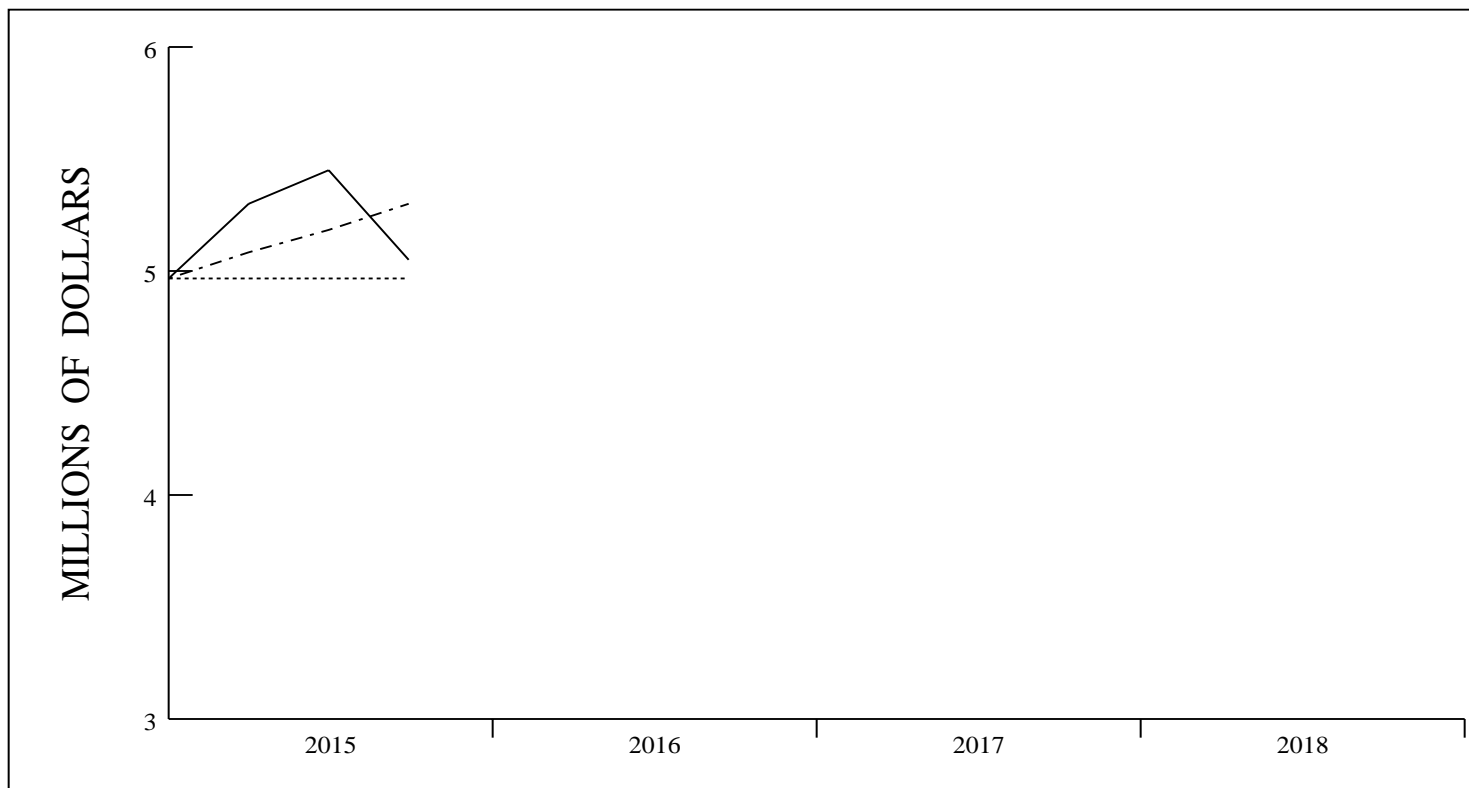
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Small Cap | 97.2% | \$ 4,908,645 |
| Cash | 2.8% | 143,078 |
| Total Portfolio | 100.0% | \$ 5,051,723 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 5,454,425 |
| Contribs / Withdrawals | -717 |
| Income | 6,485 |
| Capital Gains / Losses | -408,470 |
| Market Value 9/2015 | \$ 5,051,723 |

INVESTMENT GROWTH

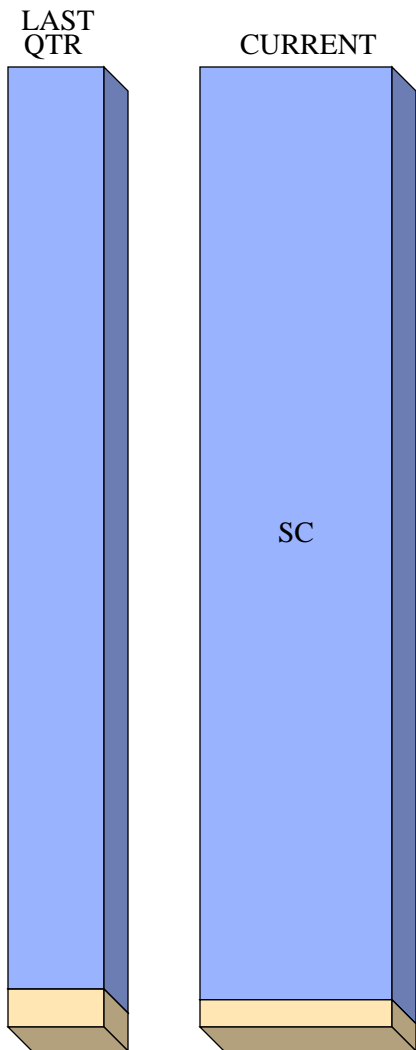


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 5,308,237

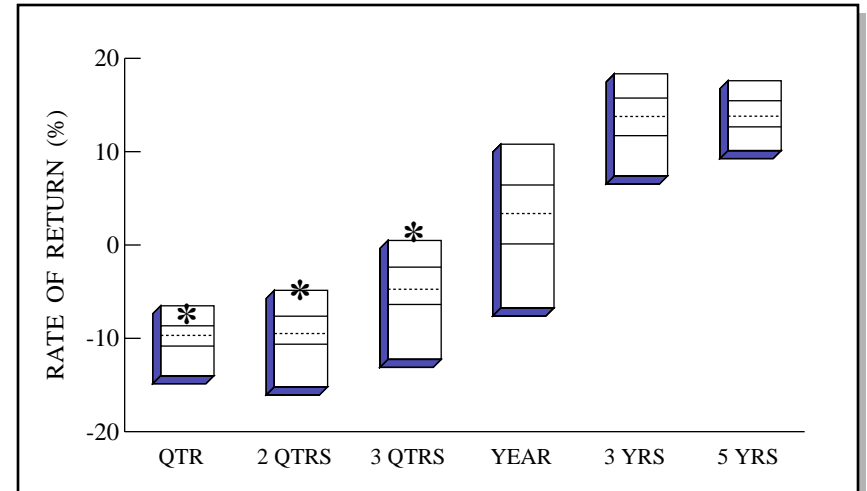
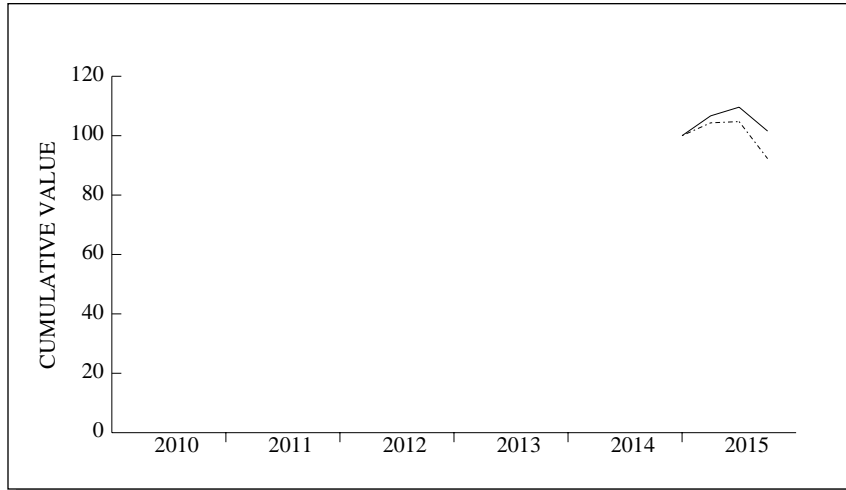
| | LAST QUARTER | PERIOD 12/14 - 9/15 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 5,454,425 | \$ 4,977,363 |
| NET CONTRIBUTIONS | -717 | -1,412 |
| INVESTMENT RETURN | -401,985 | 75,772 |
| ENDING VALUE | \$ 5,051,723 | \$ 5,051,723 |
| INCOME | 6,485 | 44,600 |
| CAPITAL GAINS (LOSSES) | -408,470 | 31,172 |
| INVESTMENT RETURN | -401,985 | 75,772 |

ASSET ALLOCATION

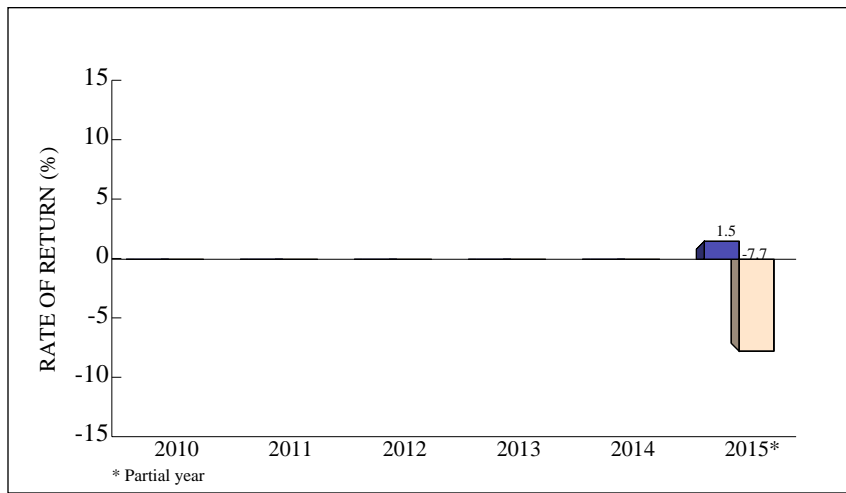


| | <u>VALUE</u> | <u>PERCENT</u> |
|---------------------|----------------|----------------|
| ■ SMALL CAP EQUITY | \$ 4, 908, 645 | 97.2% |
| ■ CASH & EQUIVALENT | 143, 078 | 2.8% |
| TOTAL FUND | \$ 5, 051, 723 | 100.0% |

TOTAL RETURN COMPARISONS



Small Cap Core Universe

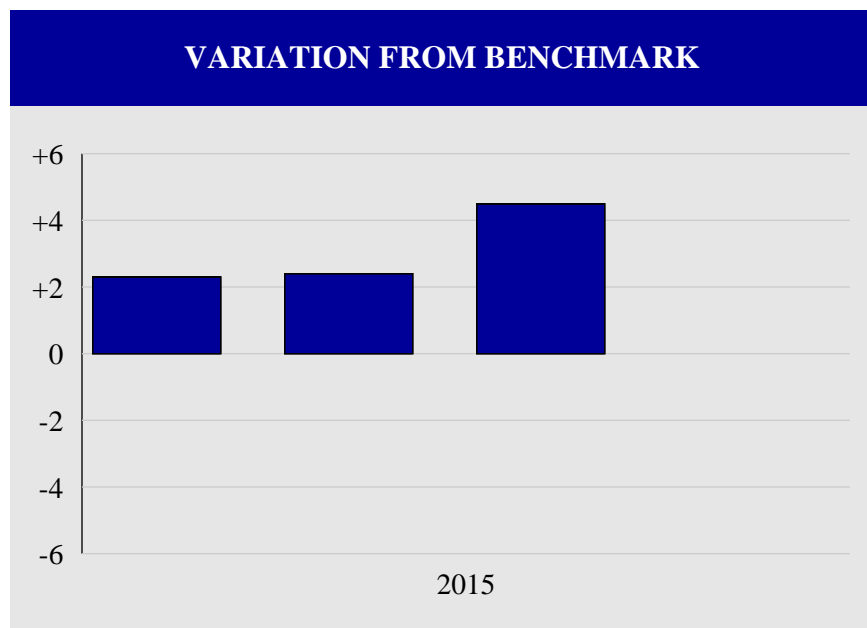


| | <u>QTR</u> | <u>2QTRS</u> | <u>3QTRS</u> | <u>YEAR</u> | -----ANNUALIZED----- | |
|------------------|--------------|--------------|--------------|-------------|----------------------|--------------|
| | | | | | <u>3 YRS</u> | <u>5 YRS</u> |
| RETURN | -7.4 | -4.8 | 1.5 | ---- | ---- | ---- |
| (RANK) | (10) | (5) | (1) | ---- | ---- | ---- |
| 5TH %ILE | -6.5 | -4.9 | 0.5 | 10.8 | 18.4 | 17.6 |
| 25TH %ILE | -8.7 | -7.6 | -2.4 | 6.4 | 15.8 | 15.5 |
| MEDIAN | -9.7 | -9.5 | -4.8 | 3.4 | 13.8 | 13.8 |
| 75TH %ILE | -10.8 | -10.6 | -6.4 | 0.1 | 11.7 | 12.7 |
| 95TH %ILE | -14.0 | -15.2 | -12.3 | -6.7 | 7.4 | 10.1 |
| Russ 2000 | -11.9 | -11.5 | -7.7 | 1.2 | 11.0 | 11.7 |

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

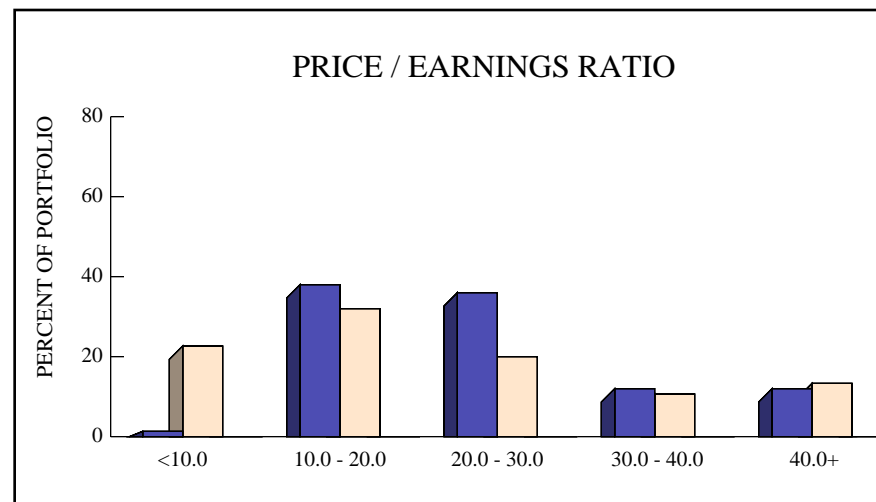
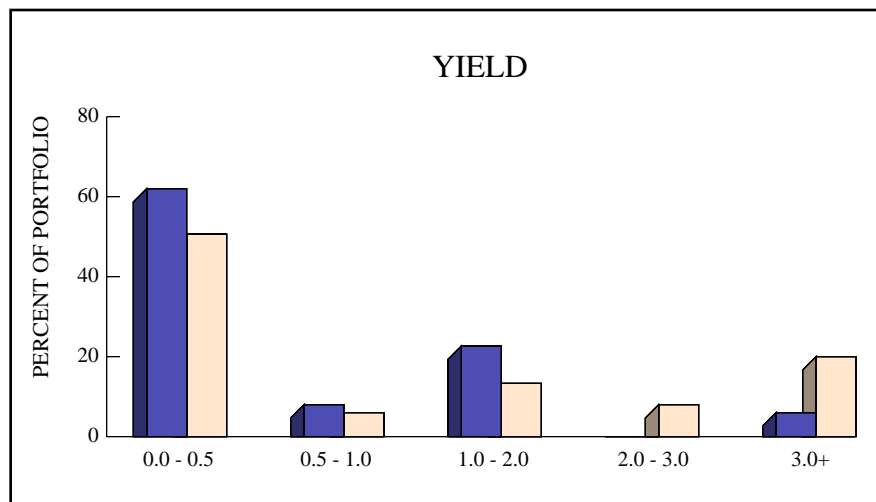
COMPARATIVE BENCHMARK: RUSSELL 2000



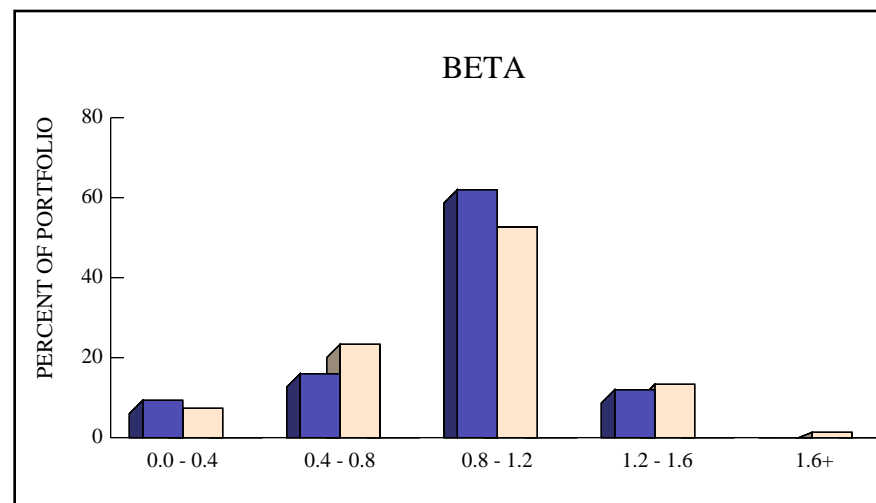
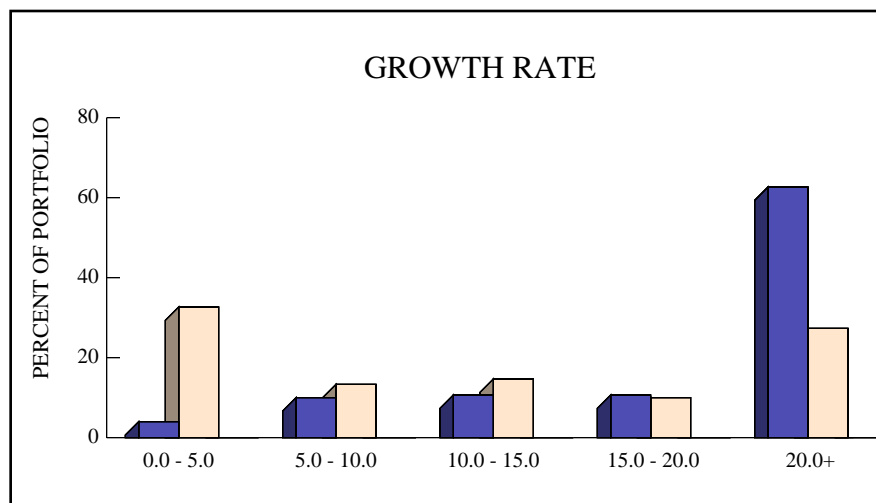
| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 6.6 | 4.3 | 2.3 |
| 6/15 | 2.8 | 0.4 | 2.4 |
| 9/15 | -7.4 | -11.9 | 4.5 |

| | |
|---|--------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

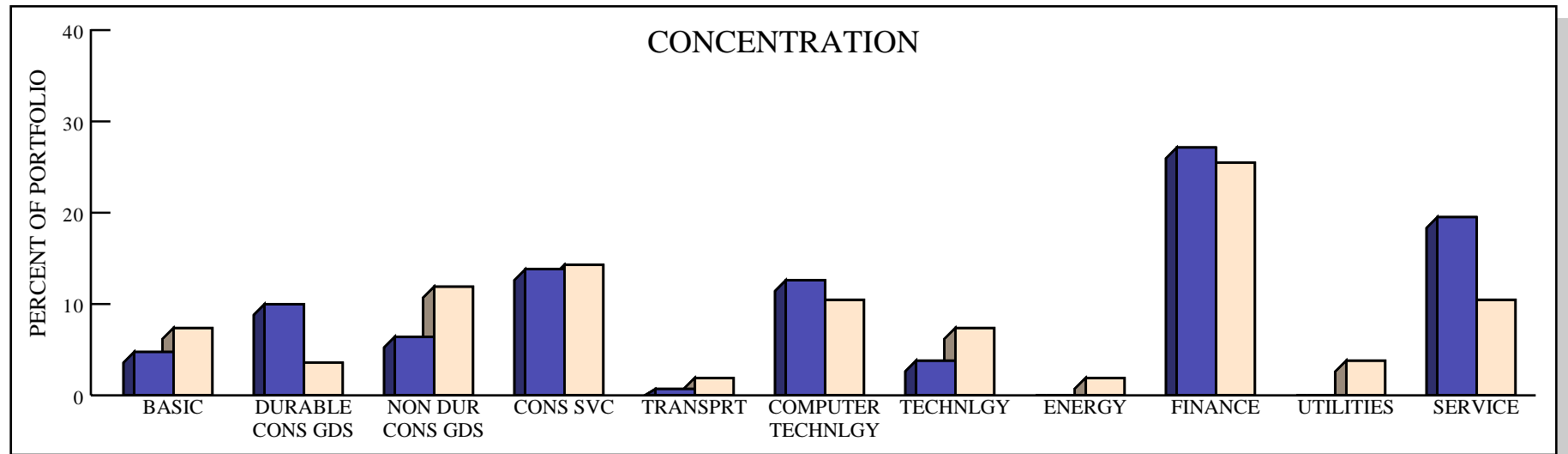
STOCK CHARACTERISTICS



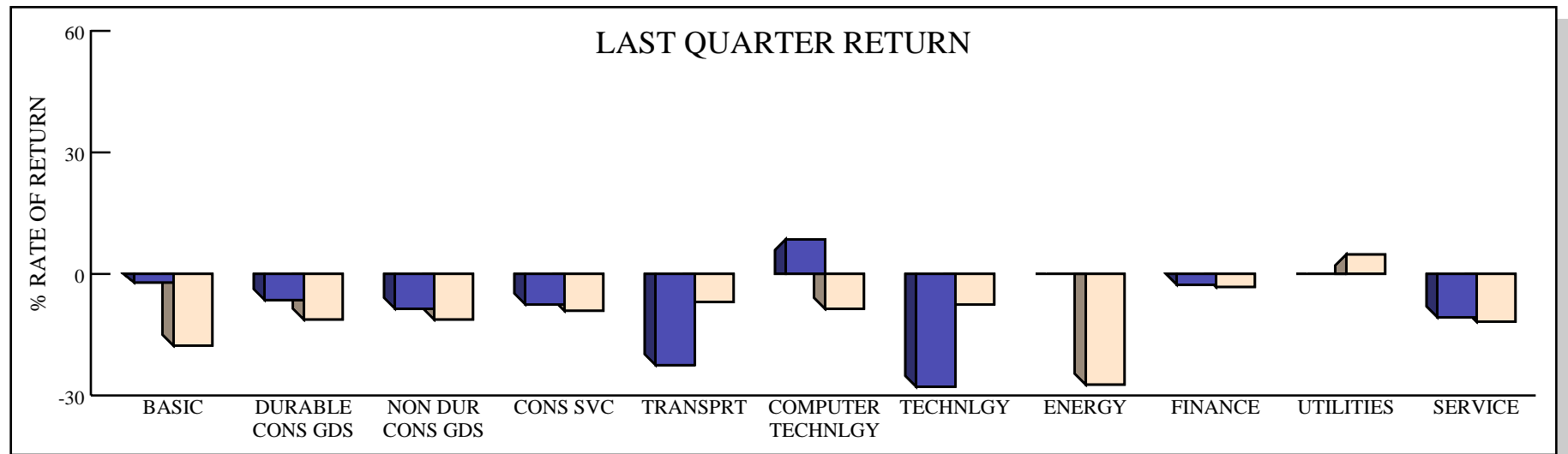
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 45 | 1.1% | 25.1% | 25.7 | 0.87 |
| RUSSELL 2000 | 1,954 | 1.6% | 12.8% | 19.8 | 0.90 |



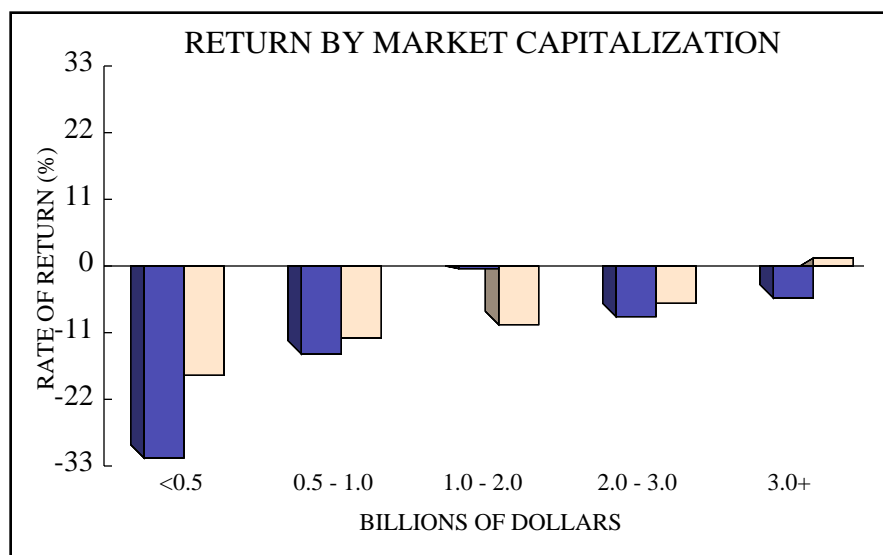
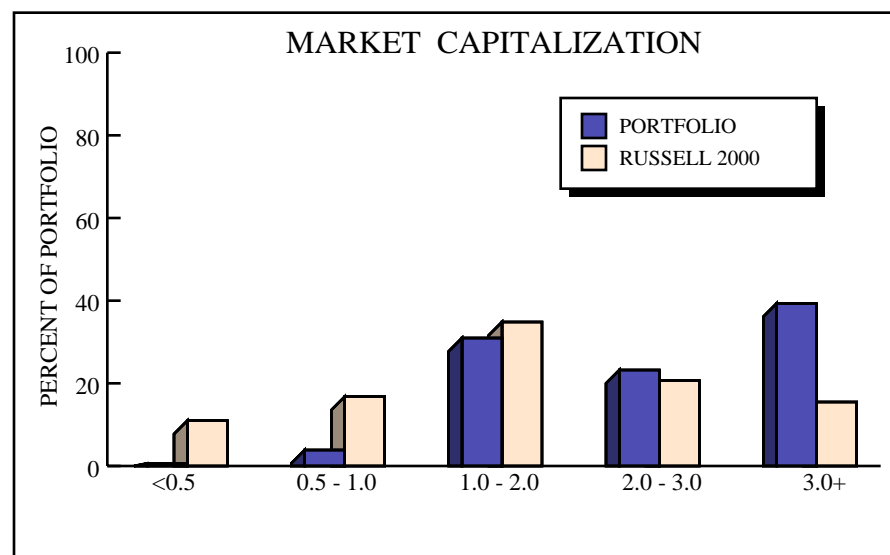
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------------------|------------|----------|--------|------------------|----------|
| 1 | MADISON SQUARE GARDEN CO-A | \$ 305,171 | 6.22% | 0.0% | Service | \$ 3.1 B |
| 2 | AMTRUST FINANCIAL SERVICES | 237,875 | 4.85% | -3.5% | Finance | 5.2 B |
| 3 | BANK OF THE OZARKS | 235,735 | 4.80% | -4.1% | Finance | 3.8 B |
| 4 | MANHATTAN ASSOCIATES INC | 231,569 | 4.72% | 4.4% | Computer Tech | 4.6 B |
| 5 | PRA GROUP INC | 215,490 | 4.39% | -15.1% | Service | 2.6 B |
| 6 | EAGLE BANCORP INC | 195,332 | 3.98% | 3.5% | Finance | 1.5 B |
| 7 | CREDIT ACCEPTANCE CORP | 192,342 | 3.92% | -20.0% | Finance | 4.1 B |
| 8 | OSI SYSTEMS INC | 172,698 | 3.52% | 8.7% | Computer Tech | 1.5 B |
| 9 | PAREXEL INTERNATIONAL CORP | 144,212 | 2.94% | -3.7% | Consumer Service | 3.4 B |
| 10 | MONRO MUFFLER BRAKE INC | 142,328 | 2.90% | 8.9% | Consumer Service | 2.2 B |

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$4,299,767, a decrease of \$508,152 from the June ending value of \$4,807,919. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$508,152. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2005, the account has recorded net withdrawals totaling \$16.7 million while posting net investment gains totaling \$7.5 million. Since September 2005, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$6.1 million or \$1.8 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust Extended Equity Index Fund lost 10.6%, which was 0.8% below the Wilshire 4500 Index's return of -9.8% and ranked in the 65th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -0.3%, which was 1.1% less than the benchmark's 0.8% performance, and ranked in the 63rd percentile. Since September 2005, the portfolio returned 7.9% annualized and ranked in the 68th percentile. The Wilshire 4500 returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 09/05 |
| Total Gross/Fees | -10.6 | -0.3 | -0.3 | 12.6 | 7.9 |
| <i>SMID CAP RANK</i> | (65) | (63) | (63) | (58) | (68) |
| Total Net/Fees | -10.6 | -0.4 | -0.4 | 12.5 | 7.8 |
| WILSHIRE 4500 | -9.8 | 0.8 | 0.8 | 13.3 | 7.9 |
| HYBRID INDEX | -10.6 | -0.2 | -0.2 | 12.7 | 7.6 |
| SMid Cap Equity | -10.6 | -0.3 | -0.3 | 12.6 | 7.9 |
| <i>SMID CAP RANK</i> | (65) | (63) | (63) | (58) | (68) |
| WILSHIRE 4500 | -9.8 | 0.8 | 0.8 | 13.3 | 7.9 |
| DJ US COMP | -10.6 | -0.2 | -0.2 | 12.7 | 7.6 |
| HYBRID INDEX | -10.6 | -0.2 | -0.2 | 12.7 | 7.6 |

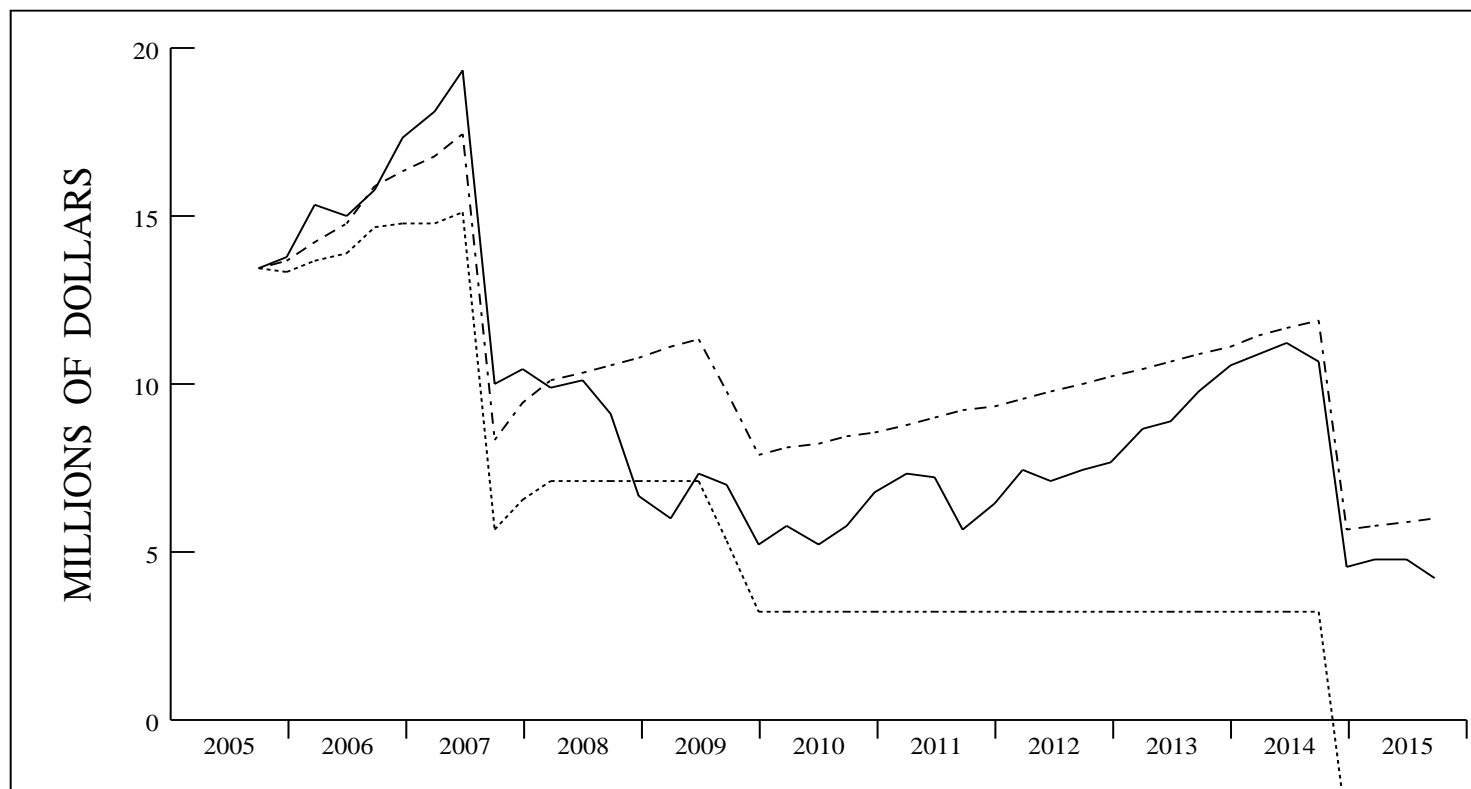
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| SMid Cap Equity | 100.0% | \$ 4,299,767 |
| Total Portfolio | 100.0% | \$ 4,299,767 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 4,807,919 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -508,152 |
| Market Value 9/2015 | \$ 4,299,767 |

INVESTMENT GROWTH

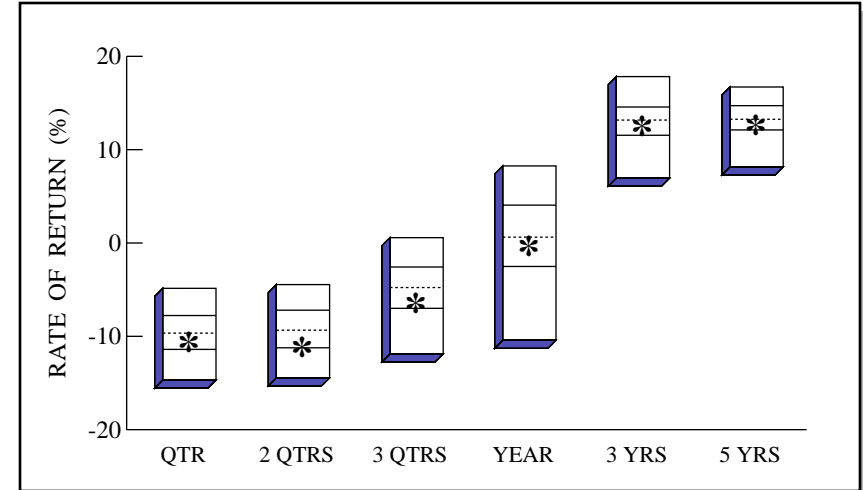
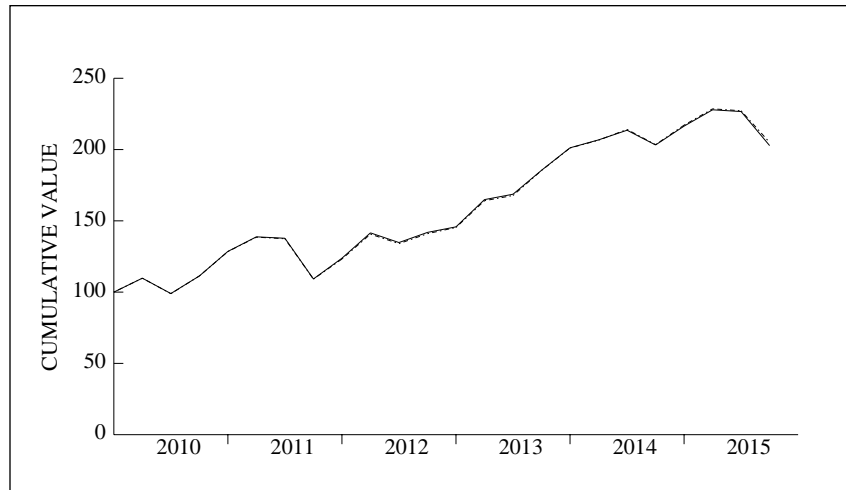


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

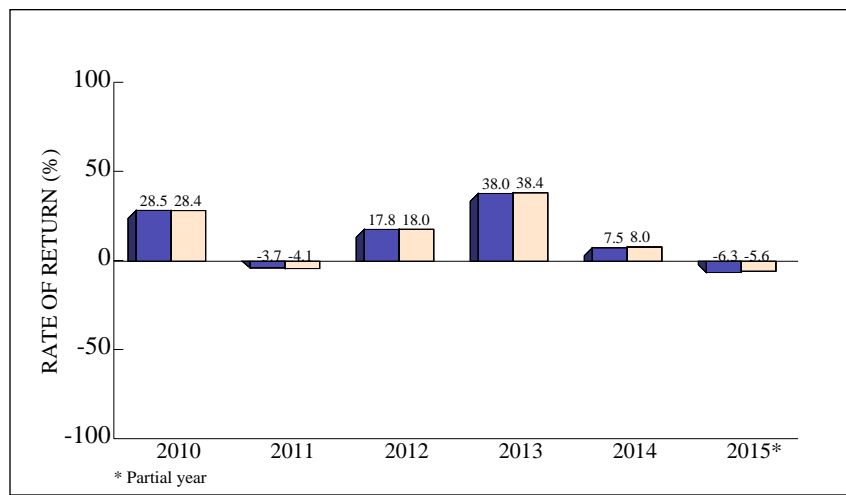
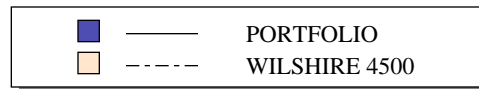
VALUE ASSUMING
 9.0% RETURN \$ 6,079,133

| | LAST QUARTER | PERIOD 9/05 - 9/15 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 4,807,919 | \$ 13,448,810 |
| NET CONTRIBUTIONS | 0 | - 16,650,783 |
| INVESTMENT RETURN | -508,152 | 7,501,740 |
| ENDING VALUE | \$ 4,299,767 | \$ 4,299,767 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -508,152 | 7,501,740 |
| INVESTMENT RETURN | -508,152 | 7,501,740 |

TOTAL RETURN COMPARISONS



Smid Cap Universe



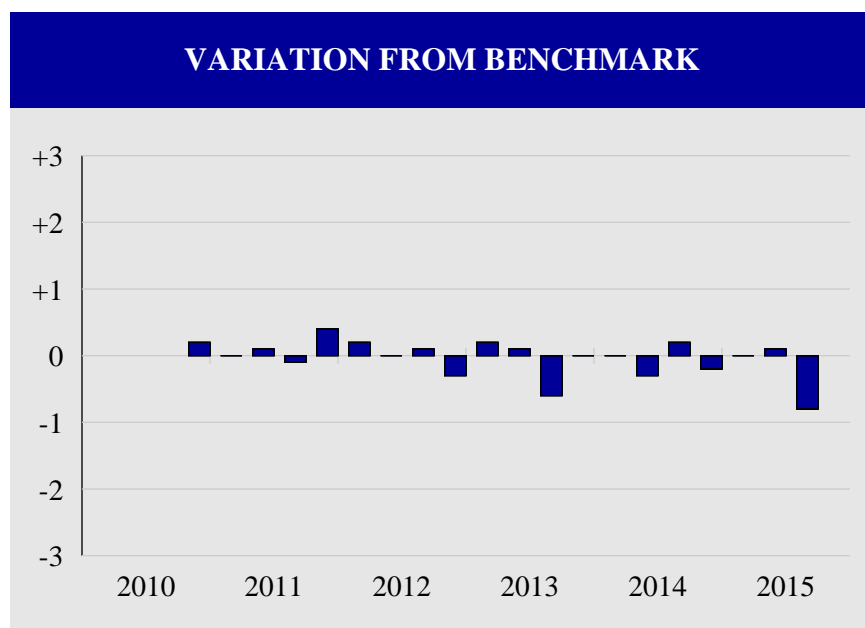
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|-------------|--------------|-------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -10.6 | -11.0 | -6.3 | -0.3 | 12.6 | 12.7 |
| (RANK) | (65) | (73) | (68) | (63) | (58) | (62) |
| 5TH %ILE | -4.9 | -4.5 | 0.6 | 8.3 | 17.8 | 16.7 |
| 25TH %ILE | -7.8 | -7.2 | -2.6 | 4.1 | 14.6 | 14.7 |
| MEDIAN | -9.7 | -9.3 | -4.8 | 0.6 | 13.2 | 13.3 |
| 75TH %ILE | -11.4 | -11.2 | -7.0 | -2.5 | 11.6 | 12.1 |
| 95TH %ILE | -14.7 | -14.5 | -11.9 | -10.4 | 6.9 | 8.1 |
| Wil 4500 | -9.8 | -10.3 | -5.6 | 0.8 | 13.3 | 13.0 |

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .700 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | 15.5 | 15.3 | 0.2 |
| 3/11 | 7.9 | 7.9 | 0.0 |
| 6/11 | -0.7 | -0.8 | 0.1 |
| 9/11 | -20.7 | -20.6 | -0.1 |
| 12/11 | 13.3 | 12.9 | 0.4 |
| 3/12 | 14.4 | 14.2 | 0.2 |
| 6/12 | -4.8 | -4.8 | 0.0 |
| 9/12 | 5.3 | 5.2 | 0.1 |
| 12/12 | 2.8 | 3.1 | -0.3 |
| 3/13 | 13.1 | 12.9 | 0.2 |
| 6/13 | 2.3 | 2.2 | 0.1 |
| 9/13 | 9.9 | 10.5 | -0.6 |
| 12/13 | 8.5 | 8.5 | 0.0 |
| 3/14 | 2.7 | 2.7 | 0.0 |
| 6/14 | 3.3 | 3.6 | -0.3 |
| 9/14 | -4.8 | -5.0 | 0.2 |
| 12/14 | 6.5 | 6.7 | -0.2 |
| 3/15 | 5.3 | 5.3 | 0.0 |
| 6/15 | -0.5 | -0.6 | 0.1 |
| 9/15 | -10.6 | -9.8 | -0.8 |

APPENDIX - DISCLOSURES

- * The NTGI Extended Equity Hybrid Index is a customized index that is defined as follows:
 - 100% Dow Jones Wilshire 4500 for all periods through June 30, 2009
 - 100% Dow Jones U.S. Completion Total Stock Market Index for all periods since June 30, 2009

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EAFE INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$7,871,252, a decrease of \$894,685 from the June ending value of \$8,765,937. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$894,685. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2005, the account has recorded net contributions totaling \$3.3 million, and generated net investment gains totaling \$1.9 million. Since September 2005, if the account had earned a compounded nominal rate of 10.0% it would have been valued at \$12.8 million or \$4.9 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust EAFE Index Fund lost 10.2%, which was equal to the MSCI EAFE Net Index's return of -10.2% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -8.4%, which was 0.3% greater than the benchmark's -8.7% performance, and ranked in the 54th percentile. Since September 2005, the portfolio returned 3.4% annualized and ranked in the 84th percentile. The MSCI EAFE Net Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|----------------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 09/05 |
| Total Gross/Fees | -10.2 | -8.4 | -8.4 | 5.9 | 3.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (47) | (54) | (54) | (48) | (84) |
| Total Net/Fees | -10.2 | -8.5 | -8.5 | 5.8 | 3.2 |
| MSCI EAFE NET | -10.2 | -8.7 | -8.7 | 5.6 | 3.0 |
| Foreign Equity | -10.2 | -8.4 | -8.4 | 5.9 | 3.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (47) | (54) | (54) | (48) | (84) |
| MSCI EAFE NET | -10.2 | -8.7 | -8.7 | 5.6 | 3.0 |

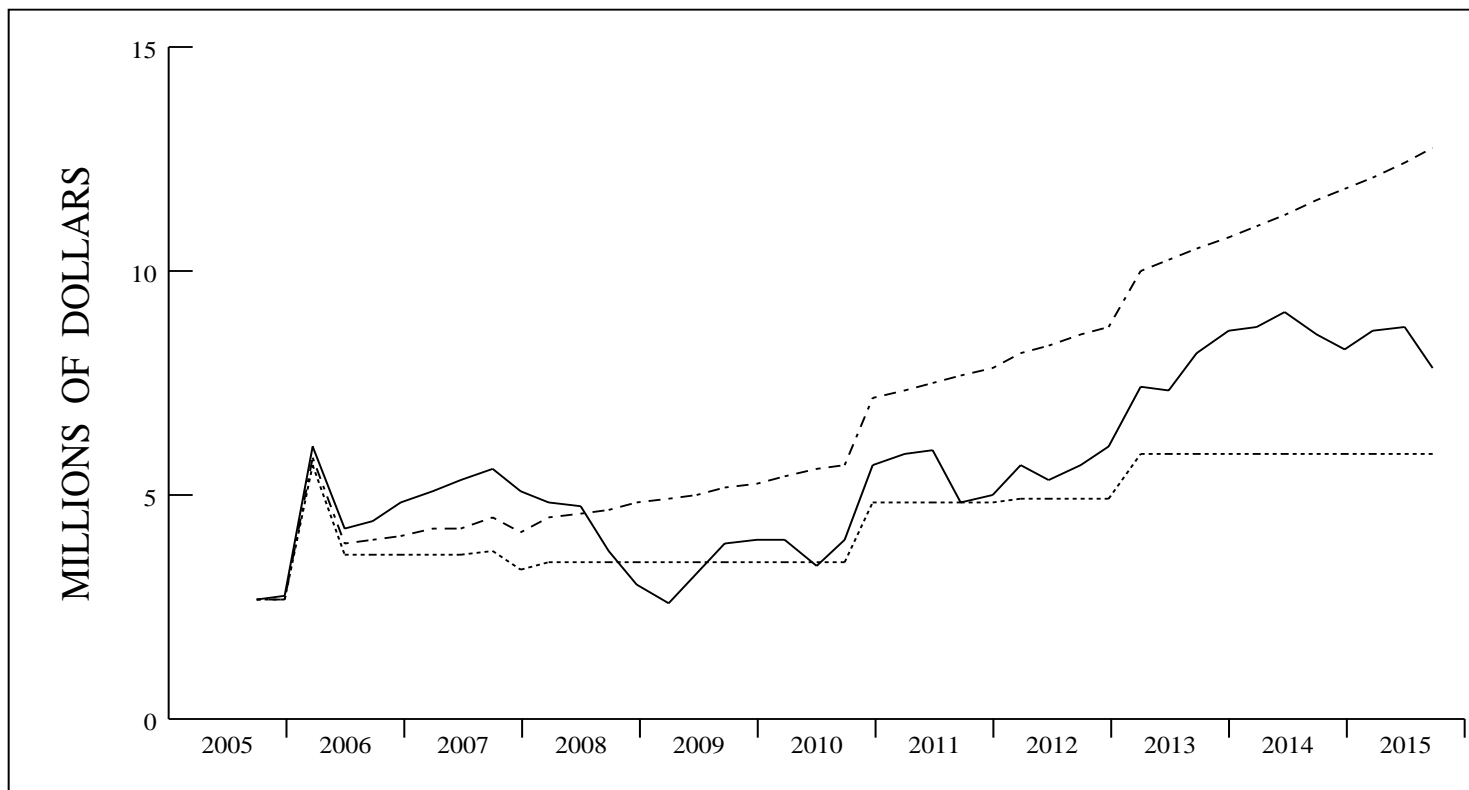
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Foreign Equity | 100.0% | \$ 7,871,252 |
| Total Portfolio | 100.0% | \$ 7,871,252 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 8,765,937 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -894,685 |
| Market Value 9/2015 | \$ 7,871,252 |

INVESTMENT GROWTH

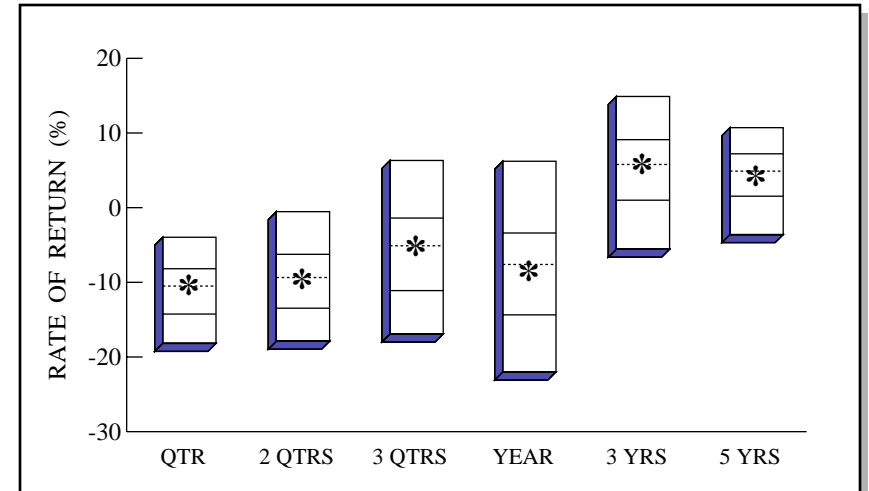
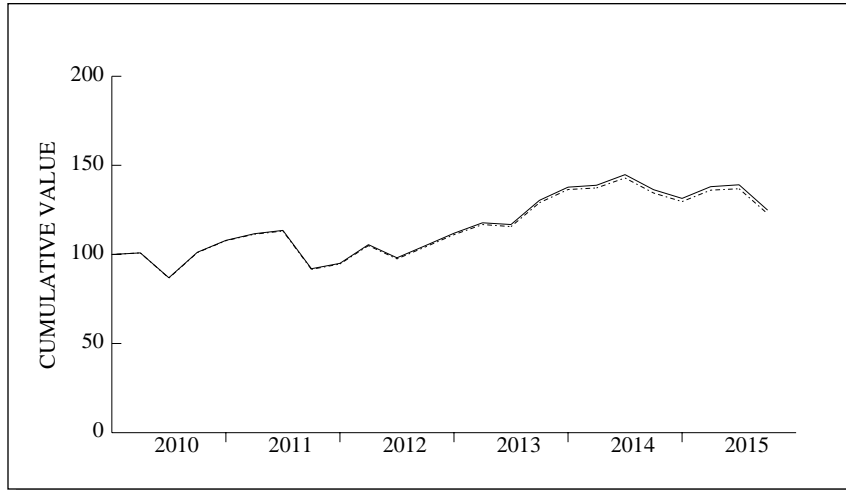


— ACTUAL RETURN
 - - - 10.0%
 0.0%

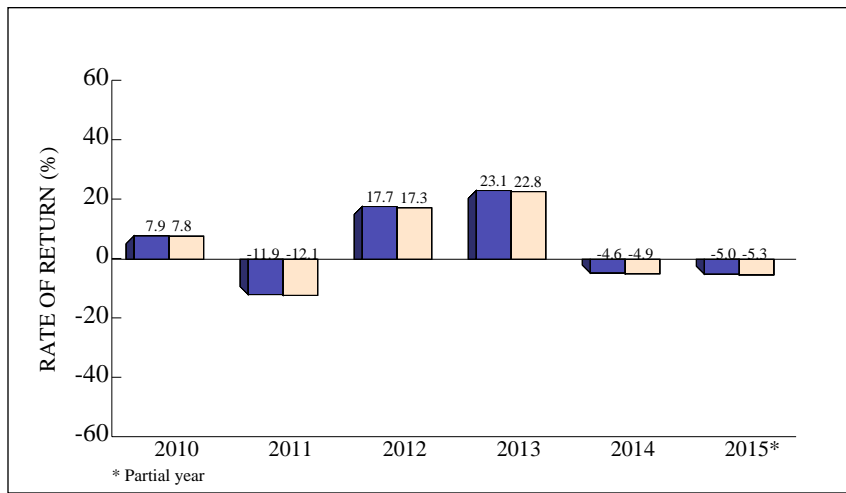
VALUE ASSUMING
 10.0% RETURN \$ 12,755,248

| | LAST QUARTER | PERIOD 9/05 - 9/15 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 8,765,937 | \$ 2,680,860 |
| NET CONTRIBUTIONS | 0 | 3,296,494 |
| INVESTMENT RETURN | -894,685 | 1,893,898 |
| ENDING VALUE | \$ 7,871,252 | \$ 7,871,252 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -894,685 | 1,893,898 |
| INVESTMENT RETURN | -894,685 | 1,893,898 |

TOTAL RETURN COMPARISONS



International Equity Universe

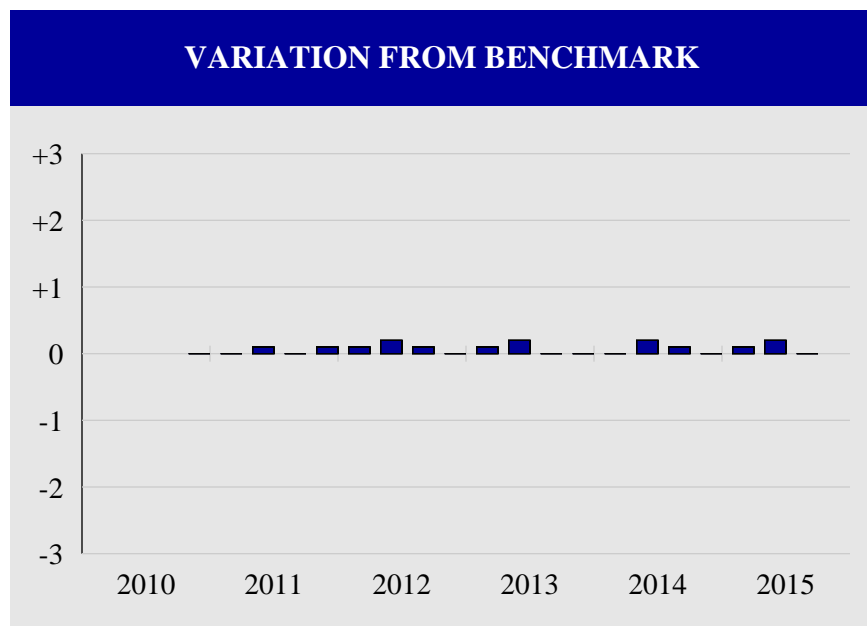


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|--------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | -10.2 | -9.5 | -5.0 | -8.4 | 5.9 | 4.3 |
| (RANK) | (47) | (52) | (49) | (54) | (48) | (58) |
| 5TH %ILE | -4.0 | -0.5 | 6.3 | 6.2 | 14.9 | 10.7 |
| 25TH %ILE | -8.2 | -6.3 | -1.4 | -3.4 | 9.1 | 7.2 |
| MEDIAN | -10.5 | -9.4 | -5.1 | -7.6 | 5.8 | 4.9 |
| 75TH %ILE | -14.3 | -13.5 | -11.1 | -14.4 | 1.0 | 1.6 |
| 95TH %ILE | -18.2 | -17.9 | -16.9 | -22.0 | -5.6 | -3.6 |
| EAFE Net | -10.2 | -9.7 | -5.3 | -8.7 | 5.6 | 4.0 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



| | |
|---|--------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 | 11.0 | 10.9 | 0.1 |
| 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 |

MIRAMAR FIREFIGHTERS
EATON VANCE - PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$3,759,036, a decrease of \$677,462 from the June ending value of \$4,436,498. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$677,462. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2011, the account has recorded net contributions totaling \$1.7 million, while posting net investment losses totaling \$946,295. Since June 2011, if the account had earned a compounded nominal rate of 10.0% it would have been valued at \$6.5 million or \$2.7 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Eaton Vance Parametric Emerging Markets portfolio lost 15.0%, which was 2.9% above the MSCI Emerging Markets Net Index's return of -17.9% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -21.3%, which was 2.0% less than the benchmark's -19.3% performance, and ranked in the 84th percentile. Since June 2011, the portfolio returned -4.4% annualized and ranked in the 57th percentile. The MSCI Emerging Markets Net Index returned an annualized -6.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Parametric Emerging Markets Fund at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|------------------------------|---------|-------|--------|----------------------|-------------|
| | | | | 3 Years | Since 06/11 |
| Total Gross/Fees | -15.0 | -21.3 | -21.3 | -3.7 | -4.4 |
| <i>EMERGING MARKETS RANK</i> | (29) | (84) | (84) | (62) | (57) |
| Total Net/Fees | -15.3 | -22.2 | -22.2 | -4.7 | -5.4 |
| MSCI EM NET | -17.9 | -19.3 | -19.3 | -5.3 | -6.0 |
| Foreign Equity | -15.0 | -21.3 | -21.3 | -3.7 | -4.4 |
| <i>EMERGING MARKETS RANK</i> | (29) | (84) | (84) | (62) | (57) |
| MSCI EM NET | -17.9 | -19.3 | -19.3 | -5.3 | -6.0 |

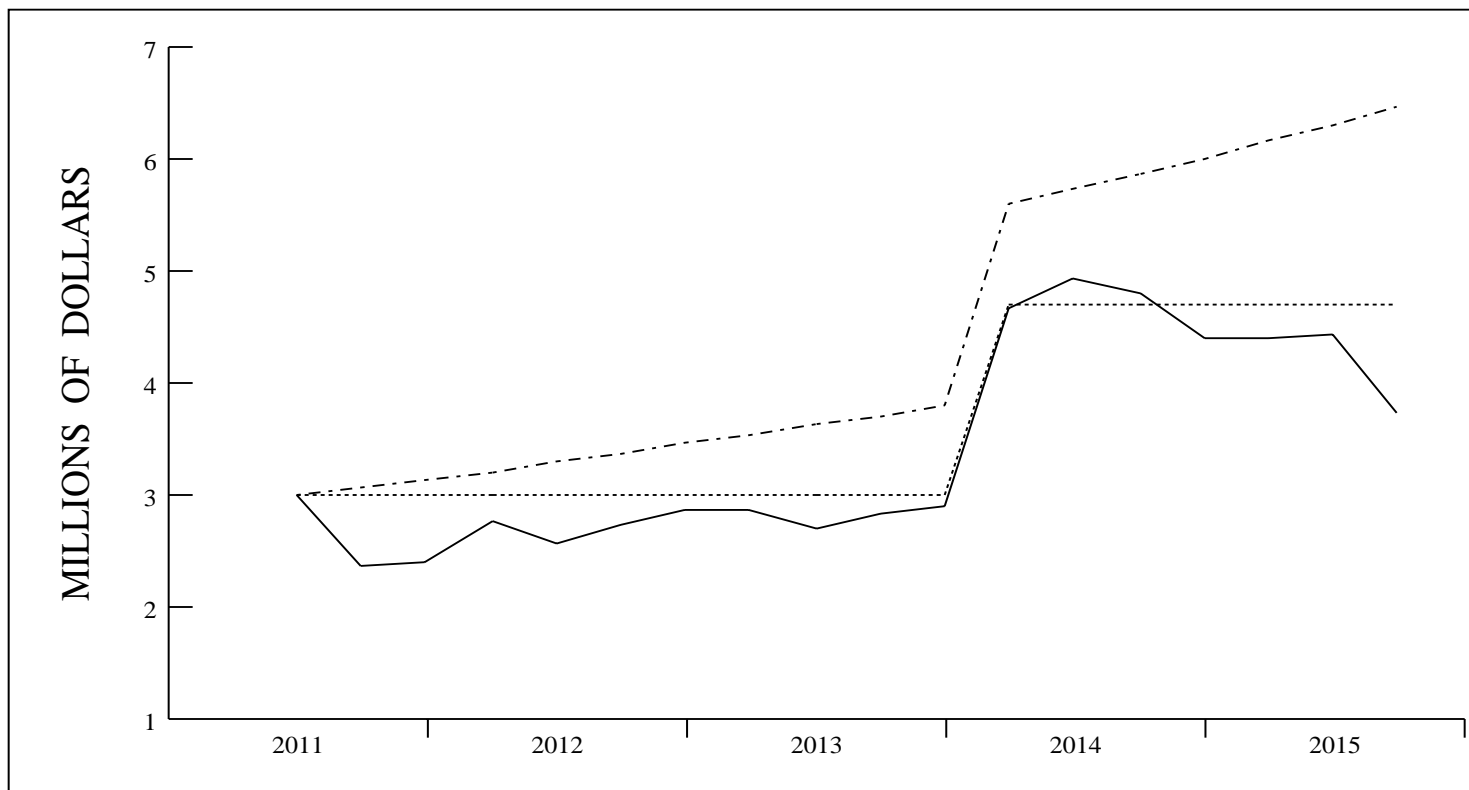
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Foreign Equity | 100.0% | \$ 3,759,036 |
| Total Portfolio | 100.0% | \$ 3,759,036 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 4,436,498 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -677,462 |
| Market Value 9/2015 | \$ 3,759,036 |

INVESTMENT GROWTH

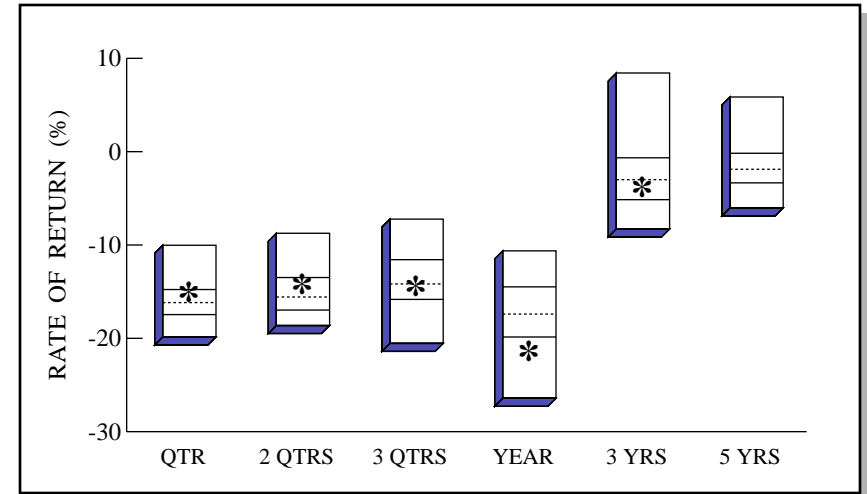
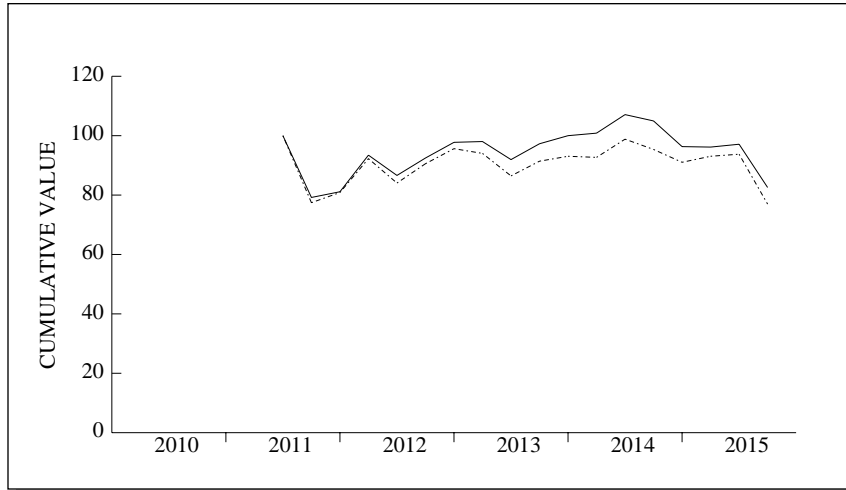


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

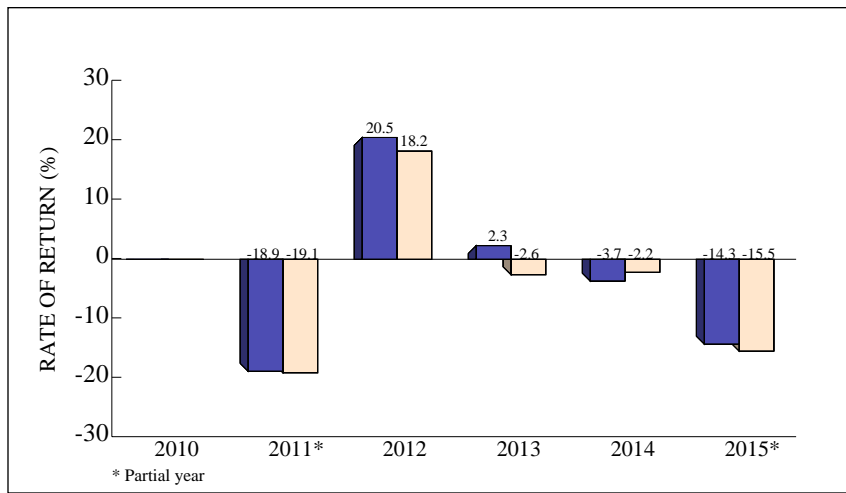
VALUE ASSUMING
 10.0% RETURN \$ 6,475,300

| | LAST QUARTER | PERIOD 6/11 - 9/15 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,436,498 | \$ 3,005,331 |
| NET CONTRIBUTIONS | 0 | 1,700,000 |
| INVESTMENT RETURN | -677,462 | -946,295 |
| ENDING VALUE | \$ 3,759,036 | \$ 3,759,036 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -677,462 | -946,295 |
| INVESTMENT RETURN | -677,462 | -946,295 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

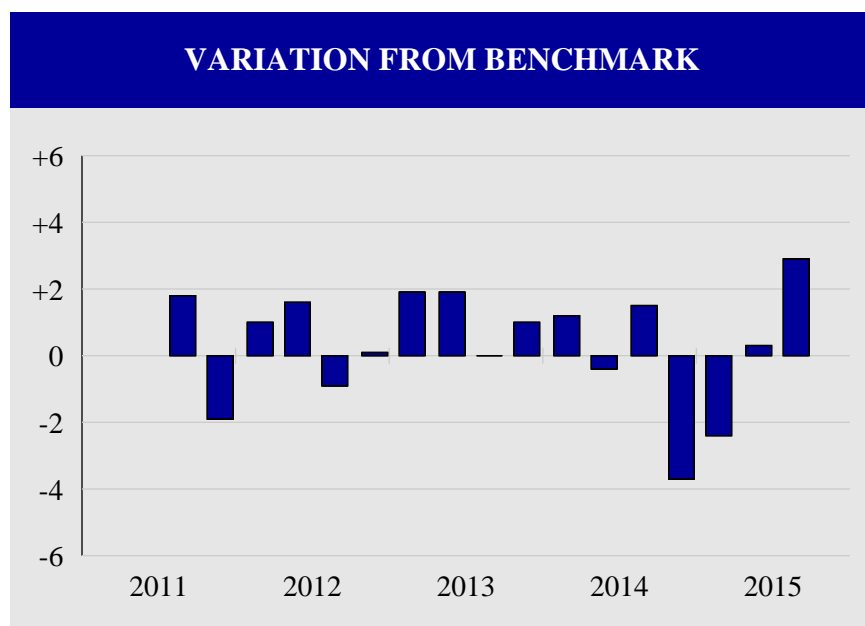


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|--------------|--------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -15.0 | -14.1 | -14.3 | -21.3 | -3.7 | --- |
| (RANK) | (29) | (33) | (52) | (84) | (62) | --- |
| 5TH %ILE | -10.0 | -8.7 | -7.2 | -10.6 | 8.4 | 5.9 |
| 25TH %ILE | -14.8 | -13.5 | -11.6 | -14.5 | -0.7 | -0.2 |
| MEDIAN | -16.2 | -15.6 | -14.2 | -17.4 | -3.0 | -1.9 |
| 75TH %ILE | -17.5 | -17.0 | -15.8 | -19.9 | -5.2 | -3.4 |
| 95TH %ILE | -19.9 | -18.6 | -20.5 | -26.4 | -8.3 | -6.0 |
| EM Net | -17.9 | -17.3 | -15.5 | -19.3 | -5.3 | -3.6 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .706 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/11 | -20.8 | -22.6 | 1.8 |
| 12/11 | 2.5 | 4.4 | -1.9 |
| 3/12 | 15.1 | 14.1 | 1.0 |
| 6/12 | -7.3 | -8.9 | 1.6 |
| 9/12 | 6.8 | 7.7 | -0.9 |
| 12/12 | 5.7 | 5.6 | 0.1 |
| 3/13 | 0.3 | -1.6 | 1.9 |
| 6/13 | -6.2 | -8.1 | 1.9 |
| 9/13 | 5.8 | 5.8 | 0.0 |
| 12/13 | 2.8 | 1.8 | 1.0 |
| 3/14 | 0.8 | -0.4 | 1.2 |
| 6/14 | 6.2 | 6.6 | -0.4 |
| 9/14 | -2.0 | -3.5 | 1.5 |
| 12/14 | -8.2 | -4.5 | -3.7 |
| 3/15 | -0.2 | 2.2 | -2.4 |
| 6/15 | 1.0 | 0.7 | 0.3 |
| 9/15 | -15.0 | -17.9 | 2.9 |

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$6,044,416, representing an increase of \$228,285 from the June quarter's ending value of \$5,816,131. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$228,285 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$228,285.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$2.0 million. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$7.4 million or \$1.4 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Principal Financial Group Real Estate account gained 4.2%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 3.7%. Over the trailing year, the account returned 16.3%, which was 1.4% greater than the benchmark's 14.9% performance. Since March 2006, the Principal Financial Group Real Estate portfolio returned 5.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 03/06 |
| Total Gross/Fees | 4.2 | 16.3 | 16.3 | 14.0 | 5.9 |
| Total Net/Fees | 3.9 | 15.1 | 15.1 | 12.8 | 4.7 |
| NCREIF ODCE | 3.7 | 14.9 | 14.9 | 13.4 | 6.1 |
| Real Assets | 4.2 | 16.3 | 16.3 | 14.0 | 5.9 |
| NCREIF ODCE | 3.7 | 14.9 | 14.9 | 13.4 | 6.1 |

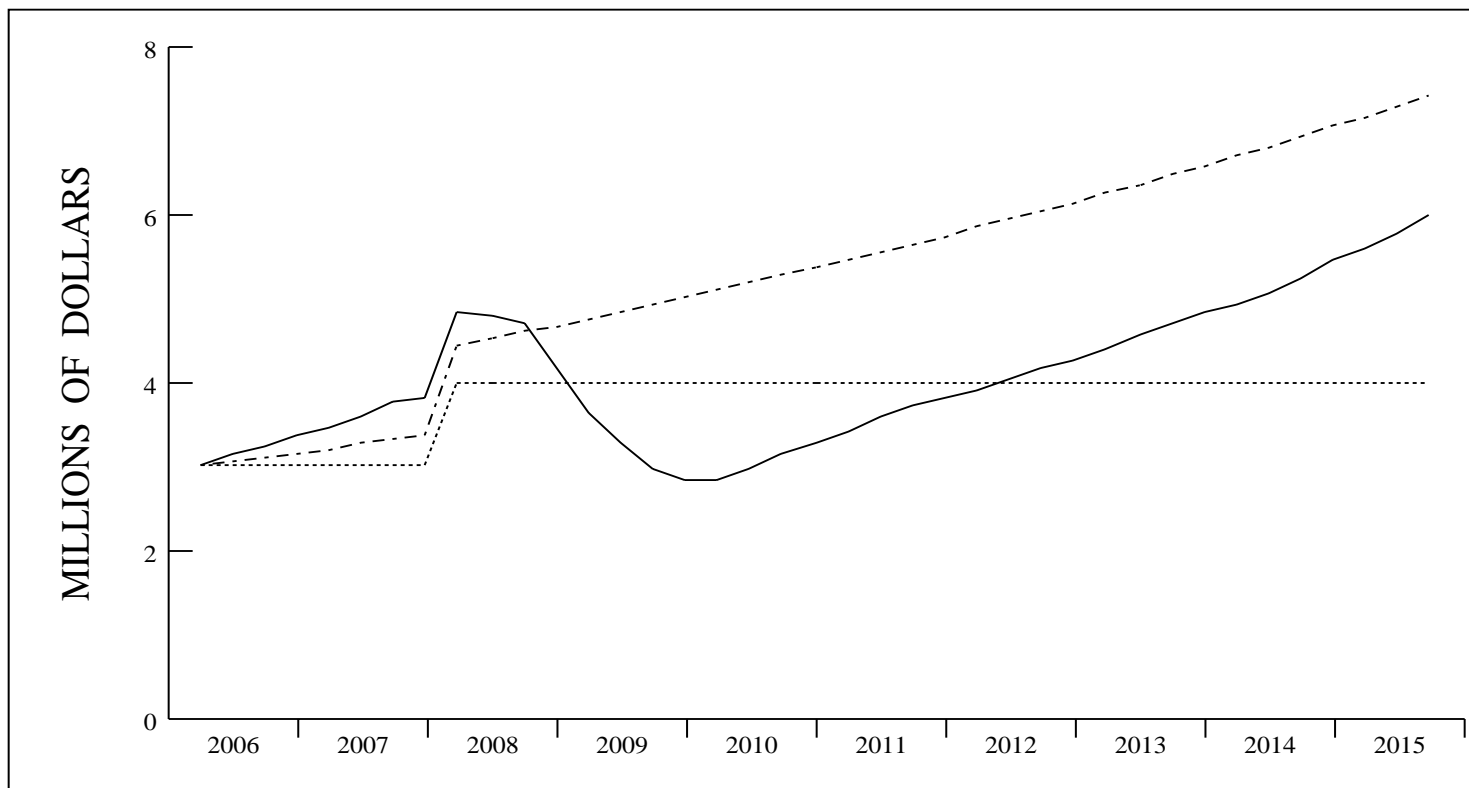
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 6,044,416 |
| Total Portfolio | 100.0% | \$ 6,044,416 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 5,816,131 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 228,285 |
| Market Value 9/2015 | \$ 6,044,416 |

INVESTMENT GROWTH



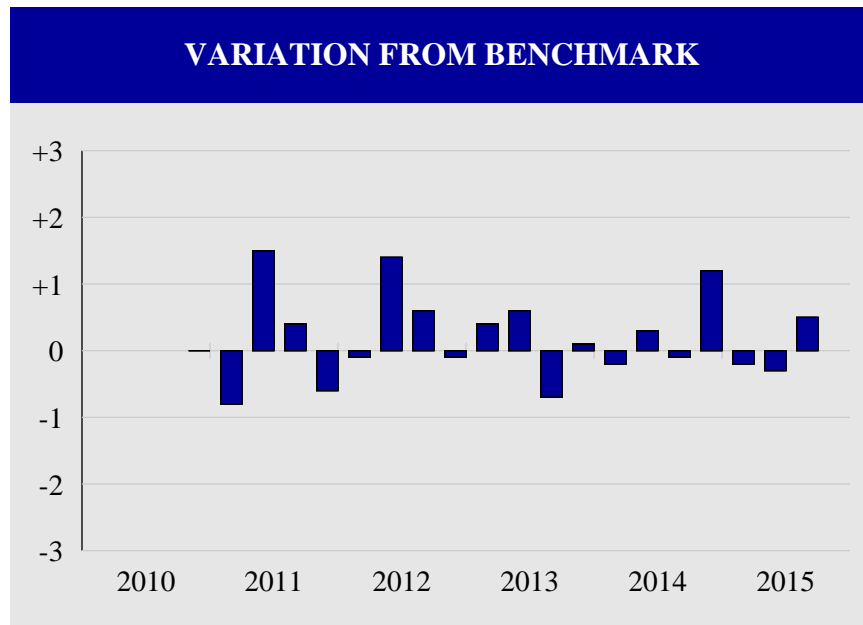
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,435,620

| | LAST QUARTER | PERIOD 3/06 - 9/15 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,816,131 | \$ 3,024,110 |
| NET CONTRIBUTIONS | 0 | 1,000,000 |
| INVESTMENT RETURN | 228,285 | 2,020,306 |
| ENDING VALUE | \$ 6,044,416 | \$ 6,044,416 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 228,285 | 2,020,306 |
| INVESTMENT RETURN | 228,285 | 2,020,306 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,468,377, representing a \$288,135 increase from the June ending value of \$1,180,242. Last quarter, the fund posted \$287,768 in total net contributions plus net investment gains totaling \$367. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of \$367 in realized and unrealized capital gains.

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$949,255, and generated \$203,404 in net investment gains. Since June 2012, if the fund had earned a compounded nominal rate of 7.0% it would have been valued at \$1.5 million or \$12,524 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

During the third quarter, the Hancock Timber Resource Group Timberland XI portfolio returned 0.0%, which was 0.8% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the portfolio returned 4.4%, which was 4.9% less than the benchmark's 9.3% return. Since June 2012, the account returned 7.0% annualized, while the NCREIF Timber Index returned an annualized 9.2% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Hancock Timber Fund XI at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 06/12 |
| Total Gross/Fees | 0.0 | 4.4 | 4.4 | 7.7 | 7.0 |
| Total Net/Fees | -0.2 | 3.9 | 3.9 | 6.9 | 6.1 |
| NCREIF TIMBER | 0.8 | 9.3 | 9.3 | 9.8 | 9.2 |
| Real Assets | 0.0 | 4.4 | 4.4 | 7.7 | 7.0 |
| NCREIF TIMBER | 0.8 | 9.3 | 9.3 | 9.8 | 9.2 |

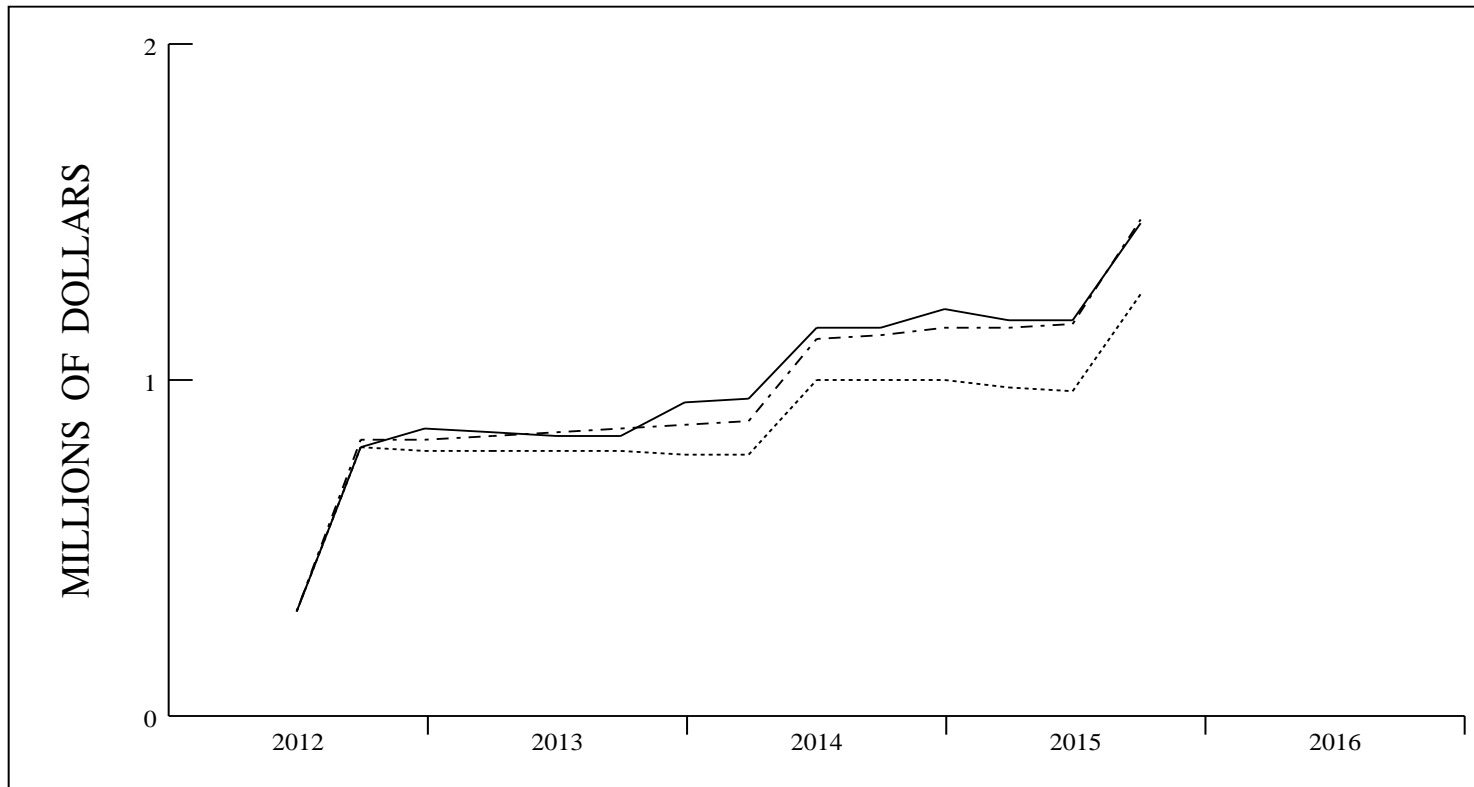
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,468,377 |
| Total Portfolio | 100.0% | \$ 1,468,377 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 1,180,242 |
| Contribs / Withdrawals | 287,768 |
| Income | 0 |
| Capital Gains / Losses | 367 |
| Market Value 9/2015 | \$ 1,468,377 |

INVESTMENT GROWTH



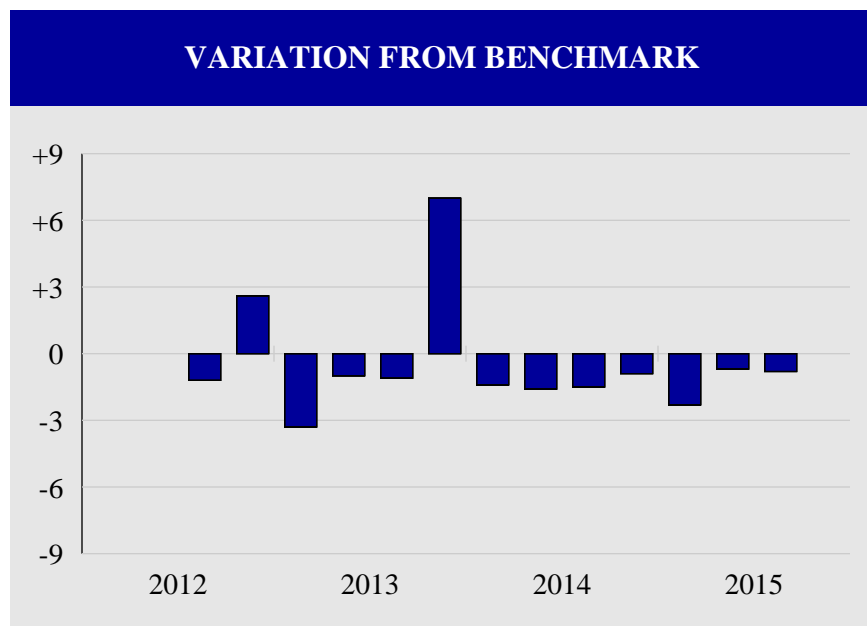
| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 1,480,901 |

| | LAST QUARTER | PERIOD 6/12 - 9/15 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 1,180,242 | \$ 315,718 |
| NET CONTRIBUTIONS | 287,768 | 949,255 |
| INVESTMENT RETURN | 367 | 203,404 |
| ENDING VALUE | \$ 1,468,377 | \$ 1,468,377 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 367 | 203,404 |
| INVESTMENT RETURN | 367 | 203,404 |

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 | -0.5 | 1.8 | -2.3 |
| 6/15 | -0.2 | 0.5 | -0.7 |
| 9/15 | 0.0 | 0.8 | -0.8 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .154 |

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,857,845.

RELATIVE PERFORMANCE

Total Fund

Third quarter data for the Molpus Woodlands Group Fund III account was not released in time for production of this report. For that reason, a quarterly return of 0.0% was assumed for the third quarter, and the June valuation was carried forward three months.

Over the trailing year, the portfolio returned 8.0%, which was 0.4% less than the benchmark's 8.4% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 6.0% annualized, while the NCREIF Timber Index returned an annualized 7.1% over the same time frame.

FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of September 2015 is summarized as follows:

| Quarter-end Date | Paid In Capital | Return Allocation | Distribution |
|------------------|--------------------|-------------------|--------------------|
| 0611 | \$28,000 | (\$175) | 0 |
| 0911 | \$588,000 | (\$2,020) | 0 |
| 1211 | \$114,000 | (\$9,229) | 0 |
| 0312 | 0 | (\$2,653) | 0 |
| 0612 | \$924,000 | (\$3,850) | 0 |
| 0912 | 0 | \$26,670 | 0 |
| 1212 | 0 | (\$2,381) | (\$109,212) |
| 0313 | 0 | \$1,798 | 0 |
| 0613 | 0 | \$122,025 | 0 |
| 0913 | 0 | \$52,990 | (\$122,864) |
| 1213 | \$236,000 | \$53,588 | 0 |
| 0314 | -- | -- | (18,202) |
| 0614 | -- | -- | 0 |
| 0914 | -- | -- | (113,763) |
| 1214 | -- | -- | (20,477) |
| 0315 | -- | -- | (18,202) |
| 0615 | -- | -- | (4,649) |
| 0915 | -- | -- | -- |
| Total | \$1,890,000 | \$236,763 | (\$407,369) |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 06/11 |
| Total Gross/Fees | 0.2 | 8.0 | 8.0 | 8.5 | 6.0 |
| Total Net/Fees | 0.0 | 6.9 | 6.9 | 7.4 | 4.9 |
| NCREIF TIMBER | 0.0 | 8.4 | 8.4 | 9.5 | 7.1 |
| Real Assets | 0.2 | 8.0 | 8.0 | 8.5 | 6.0 |
| NCREIF TIMBER | 0.0 | 8.4 | 8.4 | 9.5 | 7.1 |

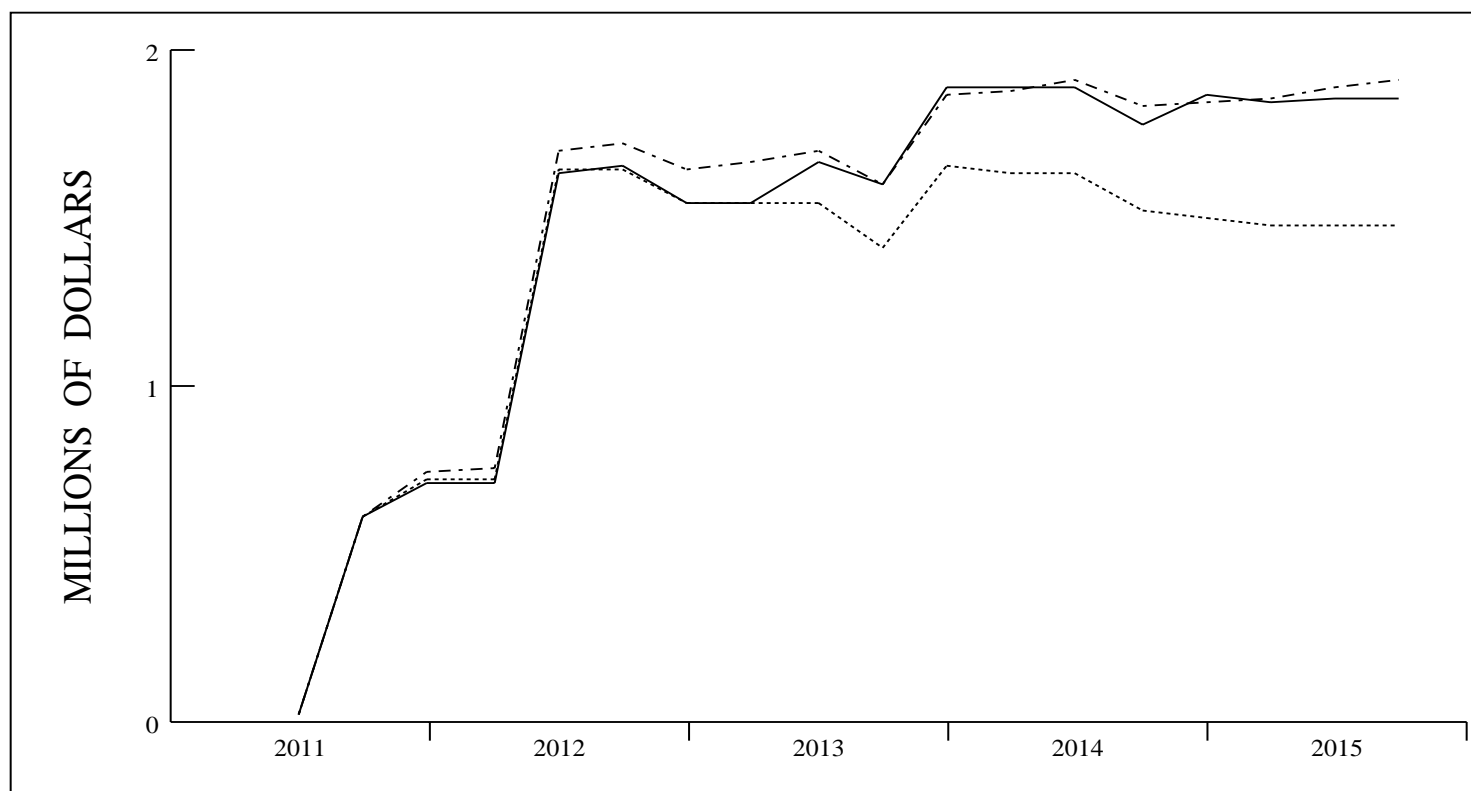
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,857,845 |
| Total Portfolio | 100.0% | \$ 1,857,845 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2015 | \$ 1,857,845 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 9/2015 | \$ 1,857,845 |

INVESTMENT GROWTH



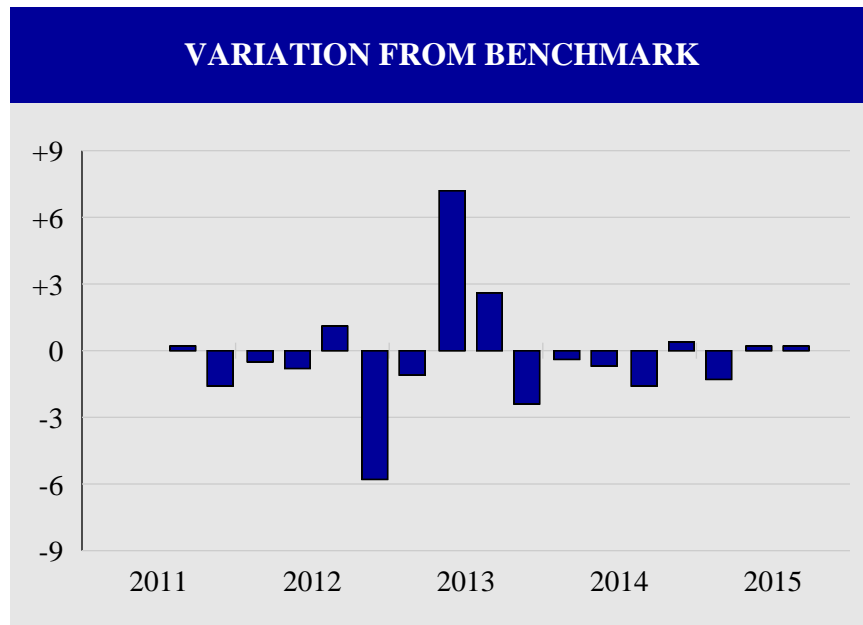
| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 1,922,151 |

| | LAST QUARTER | PERIOD 6/11 - 9/15 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 1,857,845 | \$ 27,825 |
| NET CONTRIBUTIONS | 0 | 1,454,631 |
| INVESTMENT RETURN | 0 | 375,389 |
| ENDING VALUE | \$ 1,857,845 | \$ 1,857,845 |
| INCOME | 0 | 13,294 |
| CAPITAL GAINS (LOSSES) | 0 | 362,095 |
| INVESTMENT RETURN | 0 | 375,389 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .412 |

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

As of September 30th, 2015, the Miramar Firefighters' C.S. McKee portfolio was valued at \$14,994,745, representing an increase of \$172,643 over the June quarter's ending value of \$14,822,102. Last quarter, the account posted a net withdrawal of \$1,765, which partially offset the fund's net investment gain of \$174,408. The account's net investment return figure was the sum of income receipts, which totaled \$111,930 and \$62,478 in net realized and unrealized capital gains.

For the cumulative period since March 2012, the fund has posted net contributions totaling \$8.5 million, while generating net investment gains of \$839,706. Since March 2012, if the total portfolio returned a compounded nominal rate of 6.0% it would have been worth \$16.1 million or \$1.1 million more than its actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee portfolio gained 1.2%, which was equal to the Barclays Aggregate Index's return of 1.2% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.1%, which was 0.2% greater than the benchmark's 2.9% performance, ranking in the 44th percentile. Since March 2012, the account returned 2.7% annualized and ranked in the 64th percentile. For comparison, the Barclays Aggregate Index returned an annualized 2.5% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 60% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.19 years, longer than the Barclays Aggregate Index's 7.86-year maturity. The average coupon was 2.99%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------------|---------|------|--------|----------------------|-------------|
| | | | | 3 Years | Since 03/12 |
| Total Gross/Fees | 1.2 | 3.1 | 3.1 | 2.0 | 2.7 |
| <i>CORE FIXED INCOME RANK</i> | (49) | (44) | (44) | (46) | (64) |
| Total Net/Fees | 1.1 | 2.8 | 2.8 | 1.7 | 2.4 |
| BARCLAYS AGG | 1.2 | 2.9 | 2.9 | 1.7 | 2.5 |
| Fixed Income | 1.2 | 3.2 | 3.2 | 2.1 | 2.9 |
| <i>CORE FIXED INCOME RANK</i> | (47) | (30) | (30) | (33) | (52) |
| BARCLAYS AGG | 1.2 | 2.9 | 2.9 | 1.7 | 2.5 |

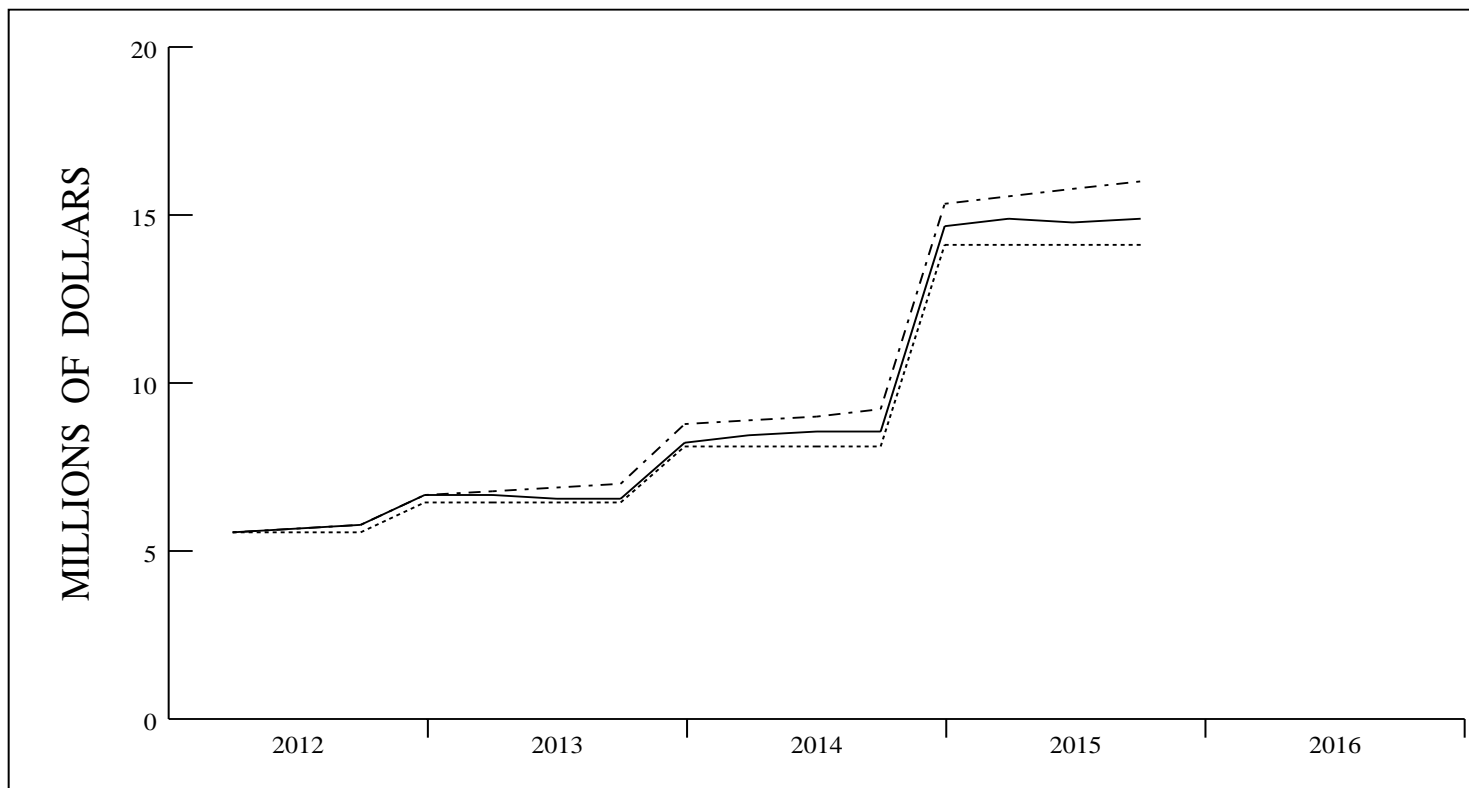
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Fixed Income | 99.1% | \$ 14,855,696 |
| Cash | 0.9% | 139,049 |
| Total Portfolio | 100.0% | \$ 14,994,745 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2015 | \$ 14,822,102 |
| Contribs / Withdrawals | - 1,765 |
| Income | 111,930 |
| Capital Gains / Losses | 62,478 |
| Market Value 9/2015 | \$ 14,994,745 |

INVESTMENT GROWTH

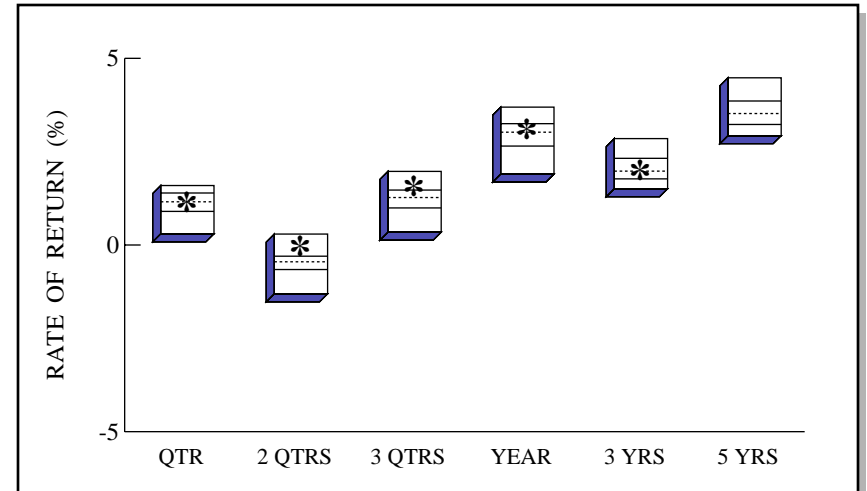
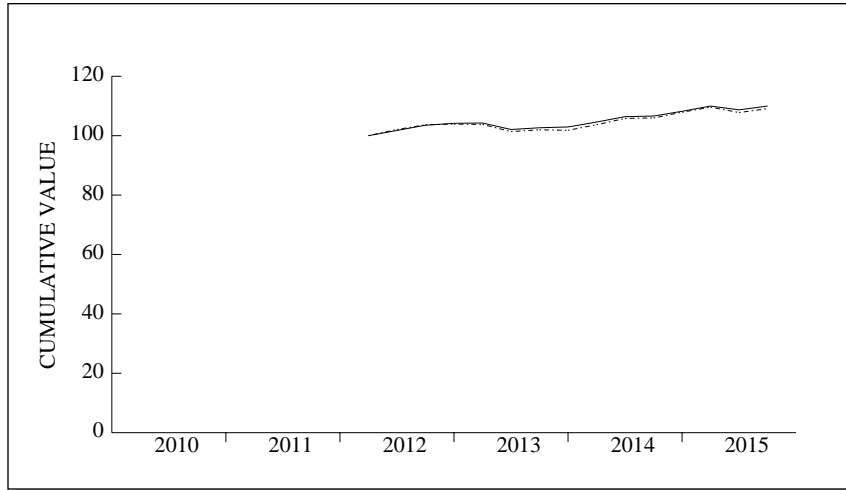


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

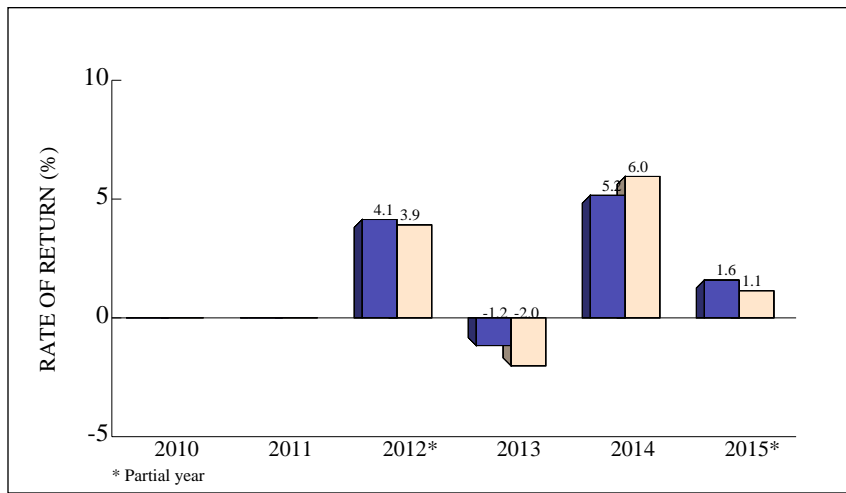
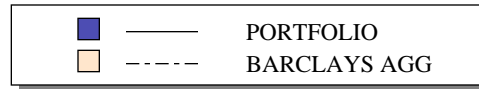
VALUE ASSUMING
 6.0% RETURN \$ 16,064,448

| | LAST QUARTER | PERIOD 3/12 - 9/15 |
|------------------------|---------------|--------------------|
| BEGINNING VALUE | \$ 14,822,102 | \$ 5,618,905 |
| NET CONTRIBUTIONS | - 1,765 | 8,536,134 |
| INVESTMENT RETURN | 174,408 | 839,706 |
| ENDING VALUE | \$ 14,994,745 | \$ 14,994,745 |
| INCOME | 111,930 | 840,782 |
| CAPITAL GAINS (LOSSES) | 62,478 | - 1,076 |
| INVESTMENT RETURN | 174,408 | 839,706 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



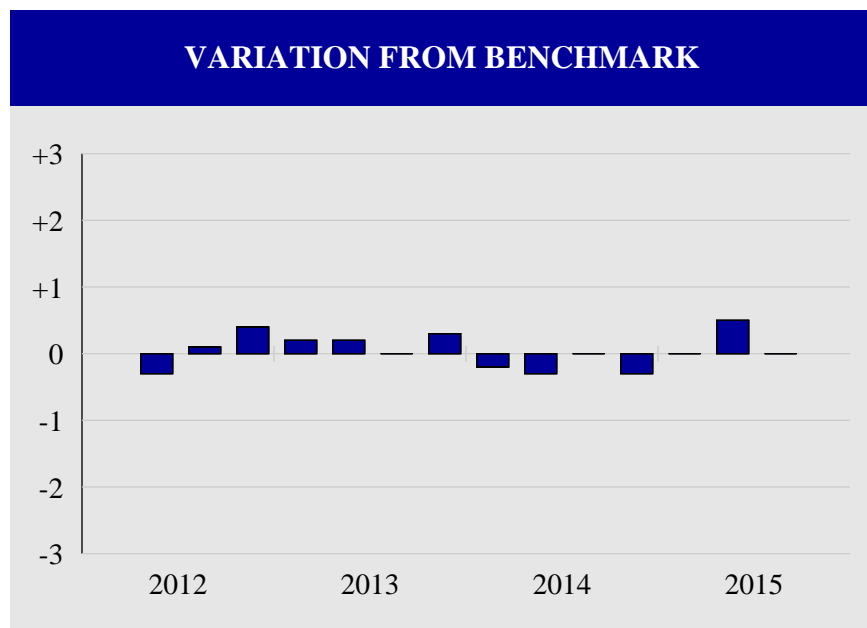
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|-------------|------------|------------|------------|------------|
| RETURN | 1.2 | 0.0 | 1.6 | 3.1 | 2.0 | --- |
| (RANK) | (49) | (11) | (17) | (44) | (46) | --- |
| 5TH %ILE | 1.6 | 0.3 | 2.0 | 3.7 | 2.9 | 4.5 |
| 25TH %ILE | 1.4 | -0.3 | 1.5 | 3.3 | 2.3 | 3.9 |
| MEDIAN | 1.2 | -0.5 | 1.3 | 3.0 | 2.0 | 3.5 |
| 75TH %ILE | 0.9 | -0.7 | 1.0 | 2.7 | 1.8 | 3.2 |
| 95TH %ILE | 0.3 | -1.3 | 0.3 | 1.9 | 1.5 | 2.9 |
| Agg Index | 1.2 | -0.5 | 1.1 | 2.9 | 1.7 | 3.1 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

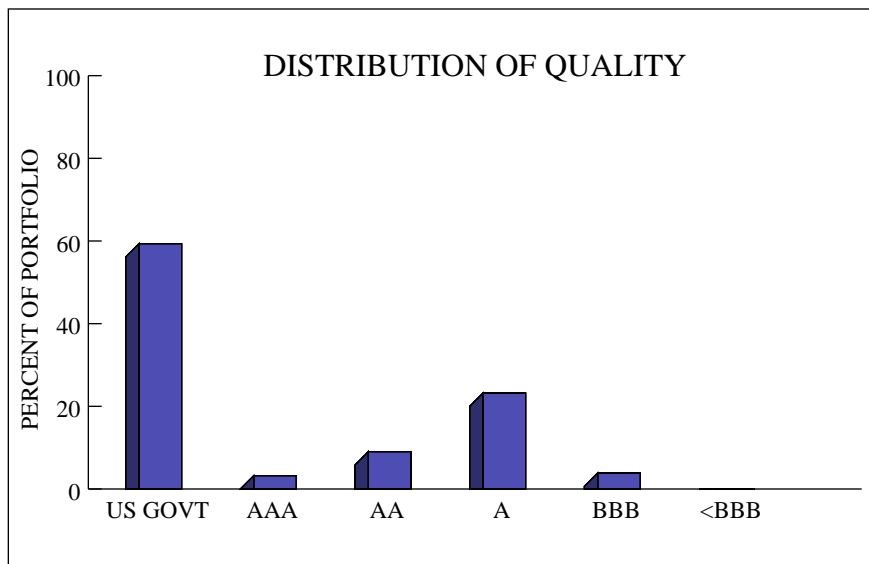
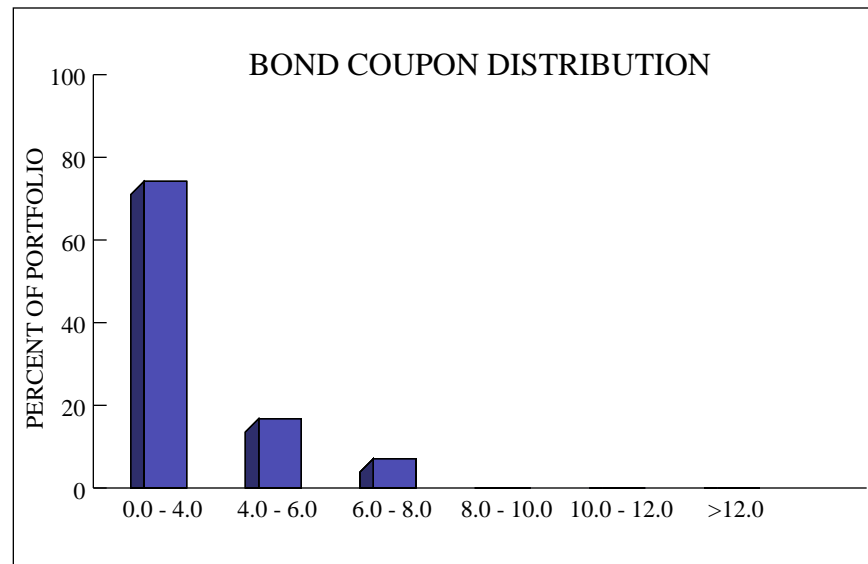
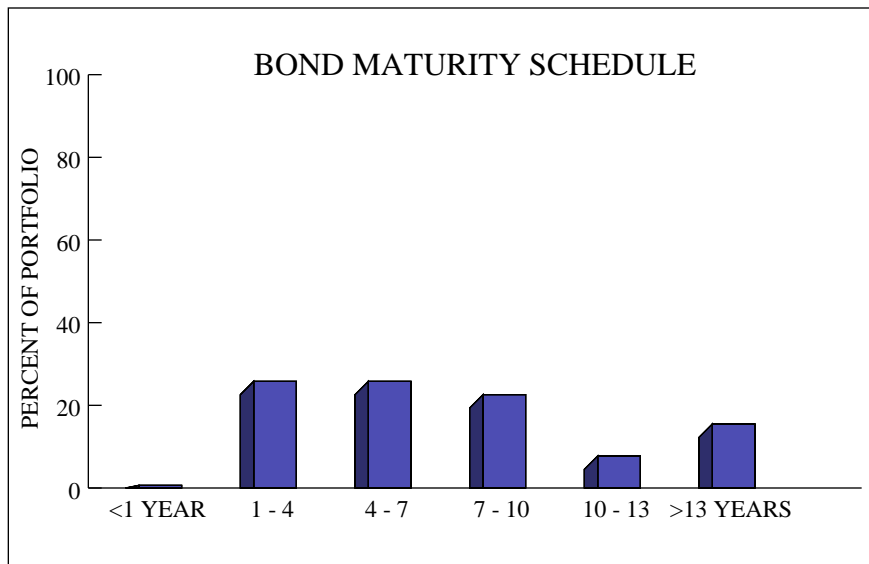
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



| | |
|---|-------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .714 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 | 1.6 | 1.8 | -0.2 |
| 6/14 | 1.7 | 2.0 | -0.3 |
| 9/14 | 0.2 | 0.2 | 0.0 |
| 12/14 | 1.5 | 1.8 | -0.3 |
| 3/15 | 1.6 | 1.6 | 0.0 |
| 6/15 | -1.2 | -1.7 | 0.5 |
| 9/15 | 1.2 | 1.2 | 0.0 |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 171 | 9,590 |
| Duration | 4.65 | 5.60 |
| YTM | 3.13 | 2.31 |
| Average Coupon | 2.99 | 3.20 |
| Avg Maturity / WAL | 8.19 | 7.86 |
| Average Quality | AAA | USG-AAA |