Miramar Firefighters' Performance Review

December 2015

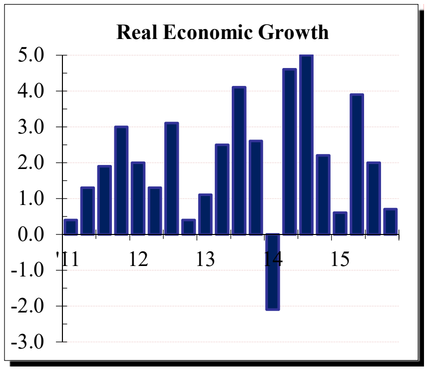
New York Massachusetts Pennsylvania Florida

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

More jobs and a rate increase – finally

The advanced estimate for fourth quarter real GDP was a disappointing 0.7%, a significant drop off from the 2.0% rate in the third quarter. The economy was robust enough that large numbers of new jobs were added. Buoyed by the job picture and cheap gasoline, consumers should have been more inclined to spend, but did so less than expected. The service sector showed strong growth. Inflation remained tame, as commodity prices declined (energy, metals and grain) and prices of imports fell because of a strengthening dollar. The housing market continued to recover as well. Giving in to pressure to do so, the Federal Reserve Board raised the Fed Funds rate for the first time in seven years. More specifics follow:

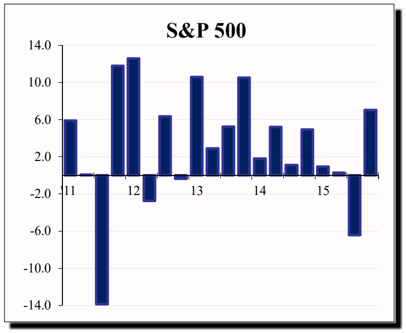


- Q4 advanced-estimate real GDP grew 0.7%, a slowdown from the third quarter's quarter's 2.0% gain. Growth was driven by consumer and corporate spending and also state and local government expenditures. On the flip side, lower inventories and rising imports dampened growth. The Federal Reserve Board projects full year GDP at 2.1% and 2016 GDP at 2.4%, as modest, steady growth is the order of the day.
- Job gains could hardly have been better, with 292,000 new hires in December alone. The unemployment rate was unchanged at 5.0%, suggesting that some longer-term unemployed began to look for work again. For the year, 2.7 million new jobs were added to the rolls. Further, the labor force participation rate ticked up to 62.6%. Workers enjoyed an average annual salary bump of 2.5%.
- Home prices rose 6.3% for the year ended November, but still remain 7.3% below their April 2006 peak. Housing has enjoyed 45 consecutive months of price increases, with the current national median price at $220,000. While the pace has recently subsided overall, the states of Colorado, Hawaii, Montana, and New York continued to post new highs.
- December's ISM Manufacturing Index slowed to 48.2, down slightly from November. Textiles, paper and chemical products, miscellaneous manufacturing and food advanced. The other 12 sectors declined, especially clothing and related. The Non-Manufacturing Index took up the slack, posting 55.3 (50 or higher represents growth). Eleven service sectors reported growth, especially lodging, food, healthcare and social assistance. Wholesale trade, public administration and transportation experienced declines. When all sectors are combined, the overall economy has been advancing for 77 straight months!
- The December Consumer Confidence Index climbed to 96.5 from 92.6 in November, largely due to continuing job growth. The Present Situation component jumped to 115.3 vs. 83.9 for the Expectations Index; this means that workers are happy with their immediate situation, but are far more cautious when looking ahead six months. Still, the optimists outnumbered the pessimists.
- Commodity producers expressed profound unhappiness with plummeting prices, while the consumer was overjoyed with the turn of events. Most commodities were in freefall for the fourth quarter (-4.4%) and the year (-17.5%). Energy was the biggest loser, followed by metals, grains, and animal protein. China's lower appetite for raw materials had a major dampening effect. The only price gains occurred among so-called soft commodities, such as orange juice, sugar, cotton, and coffee, which all gained ground during a record warm and rainy year.
- There was little sign of inflation, given cheap gas, stagnant salaries and competitively-priced imports (due largely to devalued foreign currencies). In December, CPI declined 0.1%. Inflation was tame during the year, at 0.7%.
- After seven long years, the Fed decided that employment had improved and inflation expectations had finally reached the tipping point; so, on December 16th, the Board unanimously voted for a ¼% Fed Funds rate hike. Fed Chair Janet Yellen clearly remained concerned about an inflation rate that was too weak, but was encouraged by at least modest salary increases. She was also pleased by the job gains and easing economic hardship among households. Still, it remains unclear if and when there will be further rate increases during 2016. Until then, the Fed's monetary stance is to watch and wait.

DOMESTIC EQUITIES

Q4 Rally, but a Flat Year

US stocks led a global rally as economic growth chugged along, the Fed finally acted and several prominent mergers took place. The bellwether S&P 500 rose 7% and the DJIA gained 7.7%. The NASDAQ Composite performed still better (+8.7%), led by Apple, Disney and Google. Real estate kept pace with the Wilshire REIT Index, rising 7.5%. Growth stocks of all sizes bested their value style counterparts for the quarter. For example, the Russell 1000 Growth Index rose 7.3% while the comparable Value Index added 5.6%. Among smaller-sized companies, the Russell 2000 Growth Index gained 4.3% vs. 2.9% for the small value index. The performance gaps were much wider for the full year, again favoring growth; the combined Russell 3000 Growth Index posted a 5.1% positive return vs. a 4.1% decline for value.

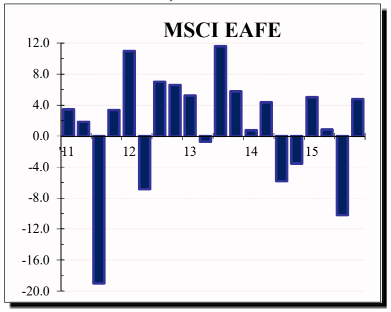


In a reversal from the third quarter, every S&P sector turned in positive performance for the fourth quarter. Manufacturing companies took first place by returning over 12%. Computer technology and broader tech firms returned an average of 11.9% and 8.7%, respectively. Reflecting robust 3rd quarter earnings, tech giants Microsoft and Alphabet (new parent of Google) soared in price. The broad consumer sector captured more than 7%, as Amazon streaked to a 32% gain and healthcare names shined, too. Financial names also had a strong showing (+6.4%).

INTERNATIONAL EQUITIES

Developed Markets: Good Fourth Quarter but only a Marginal Year
Emerging Markets: Dismal

The MSCI EAFE Index advanced 4.75% for the quarter, with most countries contributing. The European component rose, but lagged the index, returning just 2.5%. Within Europe, Belgium was a 13.9% standout; its Anheuser-Busch shares climbed in sync with its takeover bid for SABMiller. Next in the ranking, after Finland, was the German market, which rose 7.7% despite the enormous refugee influx. German-based SAP, Infineon Tech, and Siemens all advanced smartly. Irish shares rose 7% as its economy successfully engineered an austerity program. By contrast, Italy failed in that regard and was down 2.3%. Spain, fighting Catalonian secession, fell 2.5%. The French bourse rose only 1.8% and the UK gained even less (+0.7%), exposed to a weaker pound sterling and its own refugee issues.



Australia's banking sector more than offset the continuing rout among commodity firms. All four of its largest banks raised lending rates, while mega-sized BHP Billiton not only suffered in the commodity markets, but also got hit with a Brazilian environmental lawsuit. Overall, the Australian market gained a healthy 10%.

The Pacific Rim scored a 9% increase, mostly driven by the large Japanese market where investors rewarded the Bank of Japan's continuing stimulus program. In addition, shares of Japanese pharma, telecom, and auto companies performed particularly well. Hong Kong added 6%, supported by China's efforts to revive its gambling industry. However, one of that market's few negatives was its slumping real estate development sector. Tiny Israel rose 9.1%, mainly on the strength of its tech industry.

Full year 2015 EAFE returns were similar US returns, declining -0.4%. European shares fell 2.3%, while Australia suffered a commodity-related 9.8% drop. The Pacific Rim fared better, gaining 3.2%.

For a very long time, emerging markets (EM) were investor favorites, historically offering both meaningful diversification and high-flying results, but not last year. Most country participants have issues ranging from commodity fatigue, political and financial turmoil, free-falling currencies and just plain disappointment, e.g. China. For the record, the EM Index did produce slightly positive fourth quarter results (+0.7%). However, the full year result was a stunning 14.6% loss! The biggest EM players are known as the BRIC countries - Brazil, Russia, India, and China. Brazil has every investment problem imaginable, including a legislative attempt to unseat the current President Rousseff. That country's fourth quarter damage was a relatively low 3.2% loss. However, given the disastrous commodity slide, Brazil's yearly return was a staggering 41.2% loss! Russia lost 4% for the quarter, but gained 5% for the year. In doing so, Russia had to counter a plunge in the ruble. Investors had pinned great hopes on India, based on the business-oriented Prime Minister Modi. However, Indian shares languished, in part because Modi's vaunted reform program has become bogged down. India's fourth quarter return was -0.9% and yearly return, -6.1%. On the China front, the outcome wasn't much worse. The main reason for investor concern was the slowing of its vast economy. Still, China shares gained 4% in the fourth quarter and fell moderately for the year (-7.6%).

The smaller economies had their problems as well:

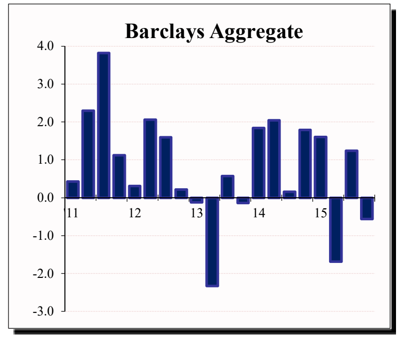
- Indonesian stocks surged almost 21% for the quarter as the government pressed forward many economic reforms, which resulted in a strengthening of its currency. Nonetheless, that market tumbled 19.1% for the year.
- Korean shares added 5.7% in the fourth quarter, powered by a Samsung share buyback announcement. For the year, Korea lost a moderate 6.3%.
- Turkey was able to stave off market ruin despite the downing of a Russian aircraft, the refugee crisis and a civil war with its Kurdish minority. Turkey's quarterly return was -0.2%; but its full-year 31.6% loss strongly suggested that all of these issues were major concerns for investors.
- South Africa was dealing with several liabilities such as political instability under President Zuma, a sagging rand currency and banking woes. As a result, its shares fell 10.5% for the quarter and more than 25% for the year.
- The Greek stock market seemed irredeemable, as it coped with a new austerity program under re-elected Prime Minister Tsipras. Greece's fourth quarter return was -19% and its 2015 loss of more than 61% was the worst in the index.

BOND MARKET

Poor Fourth Quarter and Marginal Full Year

Interest rates rose during the fourth quarter all along the yield curve. Minimal yields coupled with good employment numbers and fourth quarter strength in the equity market led investors away from the bond market. But the main reason for higher yields was the Fed's decision to finally raise the Fed Funds rate by ¼%. The two-year Treasury yield climbed 42 basis points to 1.05%. Longer maturity Treasuries also climbed, but to a lesser extent; the 10-year rose 23 basis points and the 30-year 17 basis points. Residential mortgage rates ticked up accordingly.

The Barclays Aggregate Index gave back 0.6% during the quarter. Treasuries of all maturities lost 0.9%, while corporates dropped 0.6%. The best-performing corporate sector (investment grade) was financials (+0.1%), benefiting from higher lending rates. Industrials and utility issues fell 1.0% and 0.7%, respectively. The residential mortgage-backed sector returned a negative 0.1%. By comparison, commercial mortgage-backed issues lost 1.2%. Full year return for the Aggregate Index was a disappointing +0.6%. Actually, that outcome masked a very volatile year for interest rates and was no worse than the broad equity market (+0.5%).



High yield bonds fared worse (-2.1%) than investment grade, especially within the suffering metals, mining and energy sectors. Single B credits fell 2%; CAAs dropped 7.5%; and lowest-rated names (CA-D) tumbled more than 22%! It did not help that a large high yield mutual fund closed its doors and temporarily froze investors' assets. Full-year return for high yields was -4.5%.

For the quarter, the G-6 (G7 x-US) Global Treasury declined 1.1%, roughly equal to US Treasuries. Year 2015 return for the G-6 was -3.6%. Emerging markets sovereign debt offered a pleasant surprise vs. developed markets for the quarter; the EM bond index gained 1.2%.

CASH EQUIVALENTS

Hardly Noticeable Change after the Fed Move

The ultra-short end of the yield curve didn't move during the quarter. The result was yet another essentially zero return for investors. Even the Fed's ¼% interest rate hike failed to move the cash equivalent market.

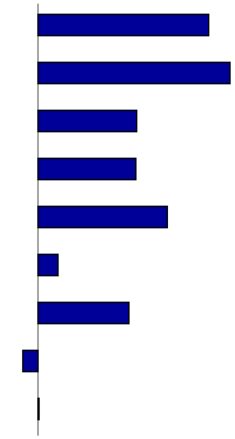
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.0
Unemployment	5.0	5.1
CPI All Items Year/Year	0.70	0.00
Fed Funds Rate	0.50	0.25
Industrial Capacity	76.5	77.9
US Dollars per Euro	1.09	1.12

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.3
S&P 500	7.0
Russell Mid	3.6
Russell 2000	3.6
MSCI EAFE	4.7
MSCI Emg Mkts	0.7
NCREIF ODCE	3.3
Barclays Agg	-0.6
90 Day Tbills	0.0



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	5.6	6.5	7.3
MC	3.1	3.6	4.1
SC	2.9	3.6	4.3

TRAILING YEAR

	VAL	COR	GRO
LC	-3.8	0.9	5.7
MC	-4.8	-2.4	-0.2
SC	-7.5	-4.4	-1.4

MARKET SUMMARY

* Advaced Estimate 4th quarter GDP was a mild 0.7%.
* Unemployment fell to 5%.
* CPI increased at a tame 0.7% year over year.
* Domestic equities made up their 3rd quarter losses. Growth outperformed value across all cap sizes. Large cap stocks outperformed mid and small caps.
* The US dollar strengthened relative to the Euro.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' $5,667,583 over the September quarter's ending value of $103,147,184. During the last three months, the fund recorded $1,720,692 in net contributions as well as a net investment return totaling $3,946,891. Income receipts totaling $259,278 and realized and unrealized capital gains of $3,687,613 combined to produce last quarter's net investment return figure.

Since December 2005, the fund has posted net contributions totaling $32.1 million, and generated net investment gains totaling $41.6 million. For the period since December 2005, if the total portfolio had earned a compounded nominal rate of 8.5% it would have been valued at $129.4 million or $20.6 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 3.8%, which was 1.0% less than the Miramar Policy Index's return of 4.8% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 2.1%, which was 1.4% greater than the benchmark's 0.7% performance, and ranked in the 6th percentile. Since December 2005, the account returned 5.9% on an annualized basis and ranked in the 51st percentile. For comparison, the Miramar Policy Index returned an annualized 6.4% over the same period.

Large Cap Equity

In the fourth quarter, the large cap equity portion of the portfolio gained 6.3%, which was 0.7% below the S&P 500's return of 7.0% and ranked in the 44th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment's return was 4.2%, which was 2.8% greater than the benchmark's 1.4% return, ranking in the 24th percentile. Since December 2005, this component returned 7.1% annualized and ranked in the 75th percentile. For comparison, the S&P 500 returned an annualized 7.3% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 4.1%, which was 0.5% greater than the Lee Munder Index's return of 3.6% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -0.4%, which was 2.1% above the benchmark's -2.5% return, ranking in the 45th percentile.

Smid Cap Equity

The smid cap equity component returned 3.1% in the fourth quarter; that return was 0.2% below the Russell 2500 Index's return of 3.3% and ranked in the 50th percentile of the Smid Cap universe. Over the trailing twelve months, the smid cap equity portfolio returned -3.4%; that return was 0.5% below the benchmark's -2.9% return, ranking in the 70th percentile. Since December 2005, this component returned 7.0% annualized and ranked in the 84th percentile. For comparison, the Russell 2500 returned an annualized 7.6% over the same time frame.

Small Cap Equity

The small cap equity segment returned 3.9% last quarter; that return was 0.3% greater than the Russell 2000 Index's return of 3.6% and ranked in the 32nd percentile of the Small Cap universe. Over the trailing year, this component returned 2.5%, 6.9% greater than the benchmark's -4.4% performance, and ranked in the 12th percentile.

Foreign Equity

In the fourth quarter, the foreign equity segment returned 2.8%, which was 0.4% below the Foreign Equity Hybrid Index's return of 3.2% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve months, this component returned -5.6%, which was 0.1% greater than the benchmark's -5.7% performance, ranking in the 68th percentile. Since December 2005, this component returned 2.2% annualized and ranked in the 95th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 1.8% over the same period.

Real Assets

In the fourth quarter, the real assets component returned 3.3%, which was 0.6% greater than the Real Asset Blended Index's return of 2.7%. Over the trailing twelve-month period, this component returned 11.3%, which was 0.4% above the benchmark's 10.9% performance.

Fixed Income

In the fourth quarter, the fixed income component returned -0.1%, which was 0.5% above the Barclays Aggregate Index's return of -0.6% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 1.5%, which was 0.9% greater than the benchmark's 0.6% return, and ranked in the 5th percentile. Since December 2005, this component returned 4.4% on an annualized basis and ranked in the 91st percentile. For comparison, the Barclays Aggregate Index returned an annualized 4.5% during the same period.

ASSET ALLOCATION

On December 31st, 2015, large cap equities comprised 40.4% of the total portfolio ($43.9 million), mid cap equities comprised 7.0% ($7.6 million), and smid cap equities totaled 4.1% ($4.4 million). The account's small cap equity segment was valued at $8.0 million, representing 7.4% of the portfolio, while the foreign equity component's $12.0 million totaled 11.0%. The real assets segment totaled 9.5% of the portfolio's value and the fixed income component made up 13.6% ($14.8 million). The remaining 7.0% was comprised of cash & equivalents ($7.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year (Annualized)	Since 12/05 (Annualized)
Total Portfolio - Gross	3.8	3.8	2.1	11.1	5.9
PUBLIC FUND RANK	(7)	(7)	(6)	(1)	(51)
Total Portfolio - Net	3.7	3.7	1.7	10.6	5.5
POLICY INDEX	4.8	4.8	0.7	11.1	6.4
SHADOW INDEX	4.0	4.0	0.3	10.7	6.1
Domestic Equity - Gross	5.4	5.4	2.8	14.6	7.0
DOMESTIC EQUITY RANK	(38)	(38)	(23)	(45)	(78)
RUSSELL 3000	6.3	6.3	0.5	14.7	7.4
Large Cap Equity - Gross	6.3	6.3	4.2	15.7	7.1
LARGE CAP RANK	(44)	(44)	(24)	(41)	(75)
S&P 500	7.0	7.0	1.4	15.1	7.3
RUSSELL 1000G	7.3	7.3	5.7	16.8	8.5
RUSSELL 1000V	5.6	5.6	-3.8	13.1	6.2
RUSSELL 1000	6.5	6.5	0.9	15.0	7.4
Mid Cap Equity - Gross	4.1	4.1	-0.4	----	----
MID CAP RANK	(32)	(32)	(45)	----	----
LEE MUNDER INDEX	3.6	3.6	-2.5	12.6	7.6
SMid Cap Equity - Gross	3.1	3.1	-3.4	12.1	7.0
SMID CAP RANK	(50)	(50)	(70)	(70)	(84)
RUSSELL 2500	3.3	3.3	-2.9	12.5	7.6
Small Cap Equity - Gross	3.9	3.9	2.5	----	----
SMALL CAP RANK	(32)	(32)	(12)	----	----
RUSSELL 2000	3.6	3.6	-4.4	11.7	6.8
Foreign Equity - Gross	2.8	2.8	-5.6	1.9	2.2
INTERNATIONAL EQUITY RANK	(71)	(71)	(68)	(71)	(95)
HYBRID INDEX	3.2	3.2	-5.7	1.5	1.8
ACWI EX US NET	3.2	3.2	-5.7	1.5	2.9
MSCI EAFE NET	4.7	4.7	-0.8	5.0	3.0
Real Assets - Gross	3.3	3.3	11.3	12.3	----
BLENDED INDEX	2.7	2.7	10.9	11.6	5.4
NCREIF ODCE	3.3	3.3	15.0	13.8	6.5
NCREIF TIMBER	1.9	1.9	5.0	8.4	6.9
Fixed Income - Gross	-0.1	-0.1	1.5	1.9	4.4
CORE FIXED INCOME RANK	(6)	(6)	(5)	(30)	(91)
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	4.5
INT AGGREGATE	-0.5	-0.5	1.2	1.4	4.3
BARCLAYS INT GOV	-0.8	-0.8	1.2	0.8	3.7
INT GOV/CREDIT	-0.7	-0.7	1.1	1.1	4.0

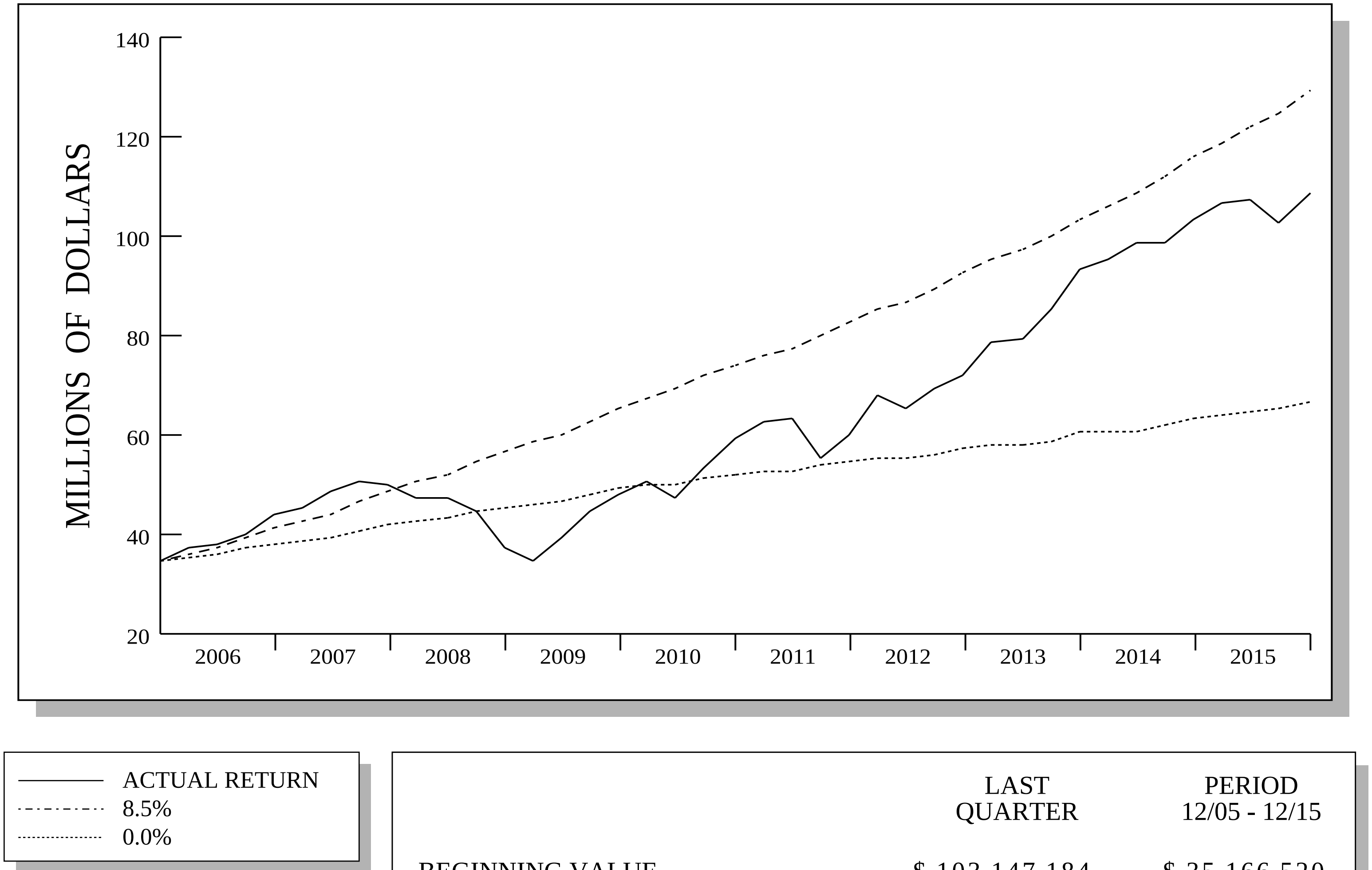
ASSET ALLOCATION

Large Cap Equity	40.4%	$ 43,949,119
Mid Cap Equity	7.0%	7,627,000
SMid Cap Equity	4.1%	4,432,358
Small Cap	7.4%	8,010,441
Foreign Equity	11.0%	11,950,887
Real Assets	9.5%	10,380,388
Fixed Income	13.6%	14,844,300
Cash	7.0%	7,620,274
Total Portfolio	100.0%	$ 108,814,767

INVESTMENT RETURN

Market Value 9/2015	$ 103,147,184
Contribs / Withdrawals	1,720,692
Income	259,278
Capital Gains / Losses	3,687,613
Market Value 12/2015	$ 108,814,767

INVESTMENT GROWTH

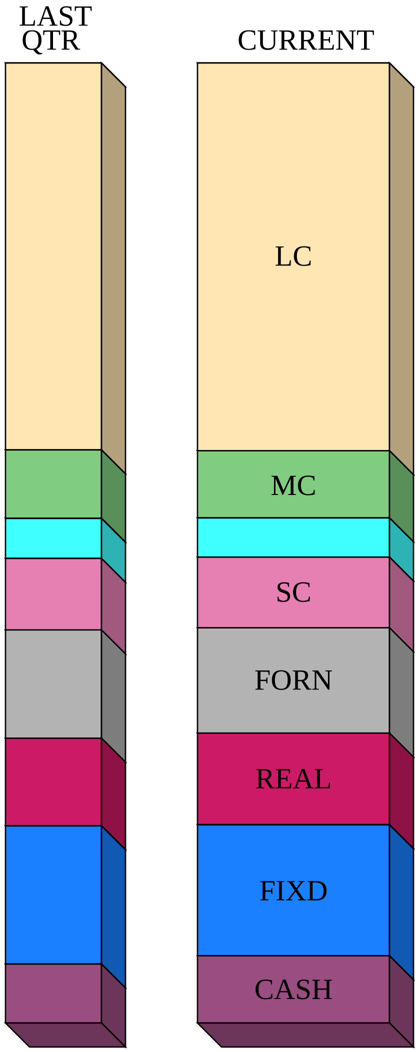


VALUE ASSUMING

8.5% RETURN $ 129,438,107

	LAST QUARTER	PERIOD 12/05 - 12/15
BEGINNING VALUE	$ 103,147,184	$ 35,166,520
NET CONTRIBUTIONS	1,720,692	32,072,447
INVESTMENT RETURN	3,946,891	41,575,796
ENDING VALUE	$ 108,814,767	$ 108,814,767
INCOME	259,278	4,332,710
CAPITAL GAINS (LOSSES)	3,687,613	37,243,088
INVESTMENT RETURN	3,946,891	41,575,796

ASSET ALLOCATION



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 43, 949, 119	40.4%	36.0%	4.4%
MID CAP EQUITY	7, 627, 000	7.0%	7.0%	0.0%
SMID CAP EQUITY	4, 432, 358	4.1%	4.0%	0.1%
SMALL CAP EQUITY	8, 010, 441	7.4%	8.0%	-0.6%
FOREIGN EQUITY	11, 950, 887	11.0%	15.0%	-4.0%
REAL ASSETS	10, 380, 388	9.5%	15.0%	-5.5%
FIXED INCOME	14, 844, 300	13.6%	15.0%	-1.4%
CASH & EQUIVALENT	7, 620, 274	7.0%	0.0%	7.0%
TOTAL FUND	$ 108, 814, 767	100.0%		

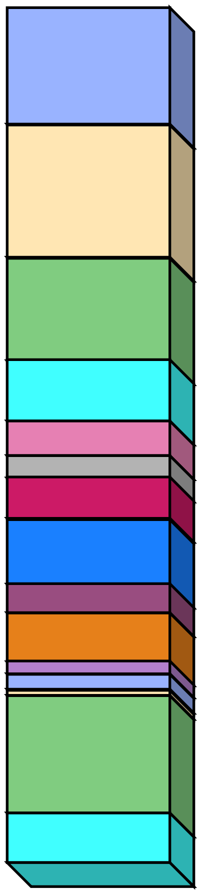
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/05 or Inception	
Composite	(Public Fund)	3.8 (7)	3.8 (7)	2.1 (6)	11.1 (1)	9.0 (2)	5.9 (51)	12/05
Policy Index		***4.8*** ----	***4.8*** ----	***0.7*** ----	***11.1*** ----	***9.7*** ----	***6.4*** ----	
Northern Trust	(LC Core)	7.1 (24)	7.1 (24)	1.4 (50)	15.1 (55)	12.5 (54)	7.3 (74)	12/05
S&P 500		***7.0*** ----	***7.0*** ----	***1.4*** ----	***15.1*** ----	***12.6*** ----	***7.3*** ----	
Polen	(LC Growth)	8.0 (31)	8.0 (31)	15.7 (3)	---- ----	---- ----	18.8 (2)	03/14
Russell 1000G		***7.3*** ----	***7.3*** ----	***5.7*** ----	***16.8*** ----	***13.5*** ----	***10.0*** ----	
Herndon Capital	(LC Value)	3.1 (87)	3.1 (87)	-5.5 (80)	8.4 (96)	8.7 (89)	10.6 (88)	09/09
Russell 1000V		***5.6*** ----	***5.6*** ----	***-3.8*** ----	***13.1*** ----	***11.3*** ----	***12.2*** ----	
Lee Munder	(Mid Cap)	4.0 (32)	4.0 (32)	-0.4 (45)	12.6 (76)	10.5 (71)	5.7 (90)	12/07
Lee Munder Index		***3.6*** ----	***3.6*** ----	***-2.5*** ----	***12.6*** ----	***10.4*** ----	***7.4*** ----	
Northern Trust	(Smid Cap)	3.1 (50)	3.1 (50)	-3.4 (70)	12.7 (62)	10.2 (64)	8.0 (69)	12/05
Wilshire 4500		***3.1*** ----	***3.1*** ----	***-2.7*** ----	***13.3*** ----	***10.5*** ----	***7.9*** ----	
DFA	(SC Core)	2.7 (69)	2.7 (69)	-3.3 (74)	---- ----	---- ----	-3.3 (74)	12/14
Russell 2000		***3.6*** ----	***3.6*** ----	***-4.4*** ----	***11.7*** ----	***9.2*** ----	***-4.4*** ----	
PNC Small Cap	(SC Core)	4.4 (20)	4.4 (20)	6.0 (1)	---- ----	---- ----	6.0 (1)	12/14
Russell 2000		***3.6*** ----	***3.6*** ----	***-4.4*** ----	***11.7*** ----	***9.2*** ----	***-4.4*** ----	
Northern Trust	(Intl Eq)	4.7 (46)	4.7 (46)	-0.5 (49)	5.3 (51)	3.9 (56)	3.4 (81)	12/05
MSCI EAFE Net		***4.7*** ----	***4.7*** ----	***-0.8*** ----	***5.0*** ----	***3.6*** ----	***3.0*** ----	
Eaton Vance	(Emerging Mkt)	-1.1 (82)	-1.1 (82)	-15.2 (71)	-5.8 (67)	---- ----	-4.4 (65)	06/11
MSCI EM Net		***0.7*** ----	***0.7*** ----	***-14.9*** ----	***-6.8*** ----	***-4.8*** ----	***-5.5*** ----	
Principal		3.0 ----	3.0 ----	14.6 ----	14.4 ----	14.5 ----	6.0 ----	03/06
NCREIF ODCE		***3.3*** ----	***3.3*** ----	***15.0*** ----	***13.8*** ----	***13.6*** ----	***6.3*** ----	
Hancock		6.0 ----	6.0 ----	5.4 ----	6.9 ----	---- ----	8.3 ----	06/12
NCREIF Timber		***1.9*** ----	***1.9*** ----	***5.0*** ----	***8.4*** ----	***6.8*** ----	***9.1*** ----	
Molpus		3.0 ----	3.0 ----	5.3 ----	9.8 ----	---- ----	6.5 ----	06/11
NCREIF Timber		***1.9*** ----	***1.9*** ----	***5.0*** ----	***8.4*** ----	***6.8*** ----	***7.3*** ----	
C.S. McKee	(Core Fixed)	-0.1 (6)	-0.1 (6)	1.5 (7)	1.8 (32)	---- ----	2.5 (53)	03/12
Barclays Agg		***-0.6*** ----	***-0.6*** ----	***0.6*** ----	***1.4*** ----	***3.3*** ----	***2.2*** ----	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/05 or Inception	
Total Portfolio	(Public Fund)	3.7 ----	3.7 ----	1.7 ----	10.6 ----	8.5 ----	5.5 ----	12/05
Policy Index		***4.8 ----***	***4.8 ----***	***0.7 ----***	***11.1 ----***	***9.7 ----***	***6.4 ----***	
Northern Trust	(LC Core)	7.0 ----	7.0 ----	1.3 ----	15.0 ----	12.4 ----	7.1 ----	12/05
S&P 500		***7.0 ----***	***7.0 ----***	***1.4 ----***	***15.1 ----***	***12.6 ----***	***7.3 ----***	
Polen	(LC Growth)	7.8 ----	7.8 ----	15.2 ----	---- ----	---- ----	18.2 ----	03/14
Russell 1000G		***7.3 ----***	***7.3 ----***	***5.7 ----***	***16.8 ----***	***13.5 ----***	***10.0 ----***	
Herndon Capital	(LC Value)	2.9 ----	2.9 ----	-6.1 ----	7.8 ----	8.1 ----	10.0 ----	09/09
Russell 1000V		***5.6 ----***	***5.6 ----***	***-3.8 ----***	***13.1 ----***	***11.3 ----***	***12.2 ----***	
Lee Munder	(Mid Cap)	3.8 ----	3.8 ----	-1.1 ----	11.8 ----	9.7 ----	4.9 ----	12/07
Lee Munder Index		***3.6 ----***	***3.6 ----***	***-2.5 ----***	***12.6 ----***	***10.4 ----***	***7.4 ----***	
Northern Trust	(Smid Cap)	3.1 ----	3.1 ----	-3.6 ----	12.6 ----	10.1 ----	7.8 ----	12/05
Wilshire 4500		***3.1 ----***	***3.1 ----***	***-2.7 ----***	***13.3 ----***	***10.5 ----***	***7.9 ----***	
DFA	(SC Core)	2.6 ----	2.6 ----	-3.6 ----	---- ----	---- ----	-3.6 ----	12/14
Russell 2000		***3.6 ----***	***3.6 ----***	***-4.4 ----***	***11.7 ----***	***9.2 ----***	***-4.4 ----***	
PNC Small Cap	(SC Core)	4.2 ----	4.2 ----	5.2 ----	---- ----	---- ----	5.2 ----	12/14
Russell 2000		***3.6 ----***	***3.6 ----***	***-4.4 ----***	***11.7 ----***	***9.2 ----***	***-4.4 ----***	
Northern Trust	(Intl Eq)	4.7 ----	4.7 ----	-0.6 ----	5.2 ----	3.8 ----	3.3 ----	12/05
MSCI EAFE Net		***4.7 ----***	***4.7 ----***	***-0.8 ----***	***5.0 ----***	***3.6 ----***	***3.0 ----***	
Eaton Vance	(Emerging Mkt)	-1.4 ----	-1.4 ----	-16.2 ----	-6.8 ----	---- ----	-5.4 ----	06/11
MSCI EM Net		***0.7 ----***	***0.7 ----***	***-14.9 ----***	***-6.8 ----***	***-4.8 ----***	***-5.5 ----***	
Principal		2.8 ----	2.8 ----	13.4 ----	13.1 ----	13.3 ----	4.9 ----	03/06
NCREIF ODCE		***3.3 ----***	***3.3 ----***	***15.0 ----***	***13.8 ----***	***13.6 ----***	***6.3 ----***	
Hancock		5.7 ----	5.7 ----	4.6 ----	6.1 ----	---- ----	7.5 ----	06/12
NCREIF Timber		***1.9 ----***	***1.9 ----***	***5.0 ----***	***8.4 ----***	***6.8 ----***	***9.1 ----***	
Molpus		2.7 ----	2.7 ----	4.3 ----	8.8 ----	---- ----	5.5 ----	06/11
NCREIF Timber		***1.9 ----***	***1.9 ----***	***5.0 ----***	***8.4 ----***	***6.8 ----***	***7.3 ----***	
C.S. McKee	(Core Fixed)	-0.2 ----	-0.2 ----	1.1 ----	1.5 ----	---- ----	2.2 ----	03/12
Barclays Agg		***-0.6 ----***	***-0.6 ----***	***0.6 ----***	***1.4 ----***	***3.3 ----***	***2.2 ----***	

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff $
Northern Trust (LCC)	$14,858,337	13.7	8.0	5.7	$6,153,155
Polen (LCG)	$16,880,012	15.5	14.0	1.5	$1,645,945
Herndon Capital (LCV)	$13,044,428	12.0	14.0	-2.0	<$2,189,640>
Lee Munder (MC)	$7,810,840	7.2	7.0	0.2	$193,806
Northern Trust (SMID)	$4,432,358	4.1	4.0	0.1	$79,767
DFA (SCC)	$2,869,187	2.6	3.0	-0.4	<$395,256>
PNC Small Cap (SCG)	$5,274,479	4.8	5.0	-0.2	<$166,259>
Northern Trust (INEQ)	$8,243,258	7.6	10.0	-2.4	<$2,638,219>
Eaton Vance (EMKT)	$3,707,629	3.4	5.0	-1.6	<$1,733,109>
Principal (REAL)	$6,211,279	5.7	10.0	-4.3	<$4,670,198>
Hancock (TIMB)	$1,615,510	1.5	2.0	-0.5	<$560,785>
Molpus (TIMB)	$1,904,757	1.8	3.0	-1.2	<$1,359,686>
Molpus Fund IV (TIMB)	$648,842	0.6	0.0	0.6	$648,842
C.S. McKee (CFIX)	$14,978,448	13.8	15.0	-1.2	<$1,343,768>
Cash (CASH)	$6,335,403	5.8	0.0	5.8	$6,335,403
Total Portfolio	**$108,814,767**	**100.0**	**100.0**	**----**	**$0**

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	0.0
Polen	Russell 1000G	0.5
Herndon Capital	Russell 1000V	-2.7
Lee Munder	Lee Munder Index	0.2
Northern Trust	Wilshire 4500	0.0
DFA	Russell 2000	-1.0
PNC Small Cap	Russell 2000	0.6
Northern Trust	MSCI EAFE Net	0.0
Eaton Vance	MSCI EM Net	-2.1
Principal	NCREIF ODCE	-0.5
Hancock	NCREIF Timber	3.8
Molpus	NCREIF Timber	0.8
C.S. McKee	Barclays Agg	0.4
Total Portfolio	**Policy Index**	-1.1

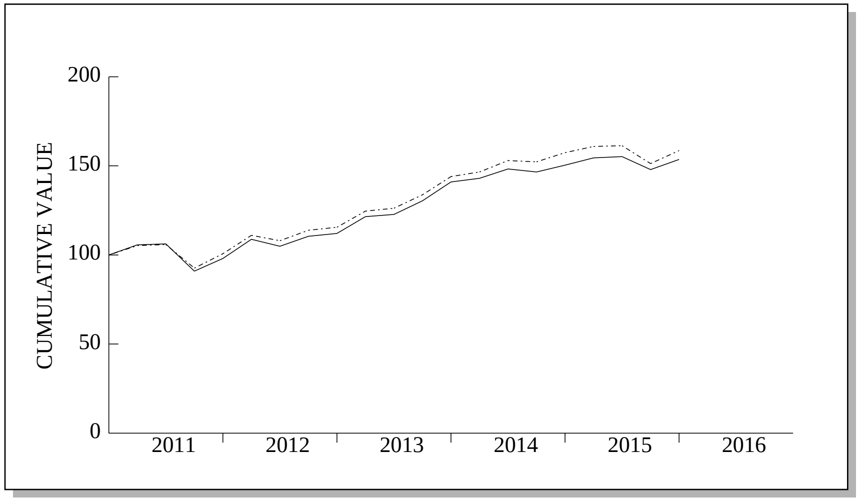
Trailing Year

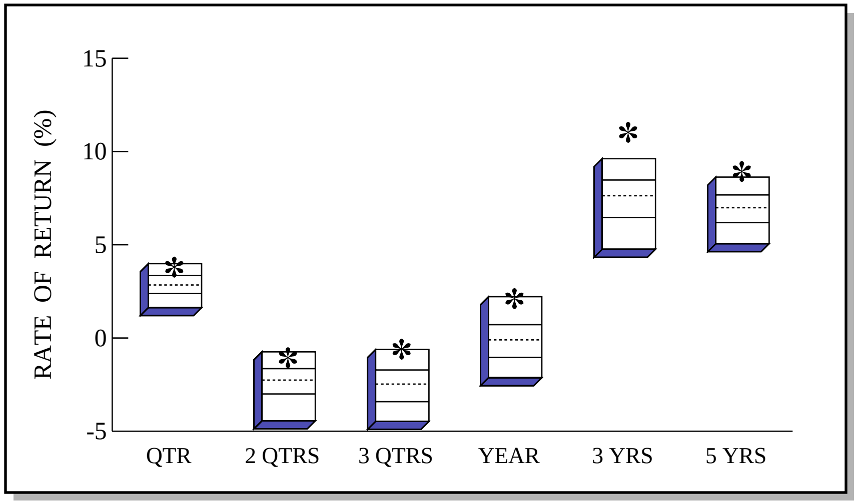
Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	9.5
Herndon Capital	Russell 1000V	-2.3
Lee Munder	Lee Munder Index	1.4
Northern Trust	Wilshire 4500	-0.9
DFA	Russell 2000	0.8
PNC Small Cap	Russell 2000	9.6
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	-1.3
Principal	NCREIF ODCE	-1.6
Hancock	NCREIF Timber	-0.4
Molpus	NCREIF Timber	-0.7
C.S. McKee	Barclays Agg	0.5
Total Portfolio	**Policy Index**	1.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

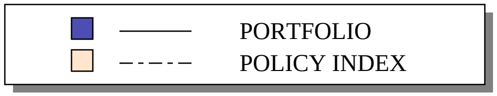
Name	Quarter Total Return	Market Value September 30th, 2015	Net Cashflow	Net Investment Return	Market Value December 31st, 2015
Northern Trust (LCC)	7.1	13,879,408	0	978,929	14,858,337
Polen (LCG)	8.0	15,632,311	-1,949	1,249,650	16,880,012
Herndon Capital (LCV)	3.1	12,658,534	-1,592	387,486	13,044,428
Lee Munder (MC)	4.0	7,512,953	-799	298,686	7,810,840
Northern Trust (SMID)	3.1	4,299,767	0	132,591	4,432,358
DFA (SCC)	2.7	2,793,415	0	75,772	2,869,187
PNC Small Cap (SCG)	4.4	5,051,723	-702	223,458	5,274,479
Northern Trust (INEQ)	4.7	7,871,252	0	372,006	8,243,258
Eaton Vance (EMKT)	-1.1	3,759,036	0	-51,407	3,707,629
Principal (REAL)	3.0	6,044,416	0	166,863	6,211,279
Hancock (TIMB)	6.0	1,468,377	58,962	88,171	1,615,510
Molpus (TIMB)	3.0	1,854,549	0	50,208	1,904,757
Molpus Fund IV (TIMB)	-4.2	37,500	622,500	-11,158	648,842
C.S. McKee (CFIX)	-0.1	14,994,745	-1,772	-14,525	14,978,448
Cash (CASH)	---	5,289,198	1,046,044	161	6,335,403
Total Portfolio	**3.8**	**103,147,184**	**1,720,692**	**3,946,891**	**108,814,767**

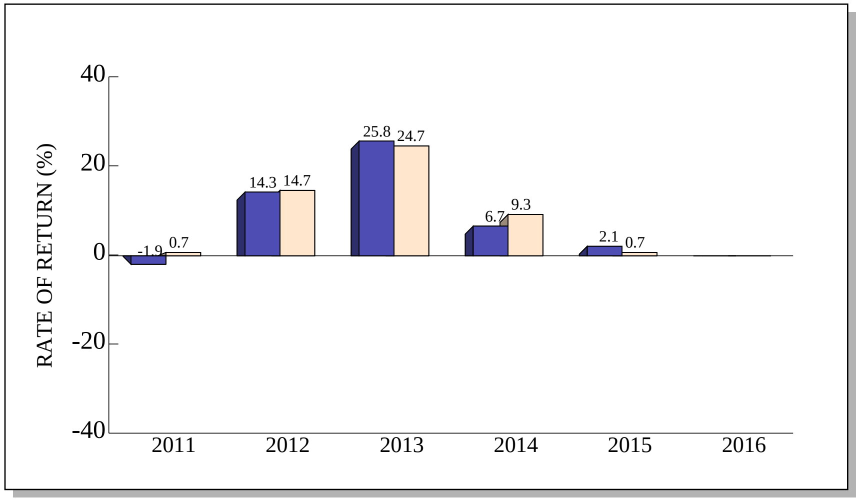
TOTAL RETURN COMPARISONS





Public Fund Universe





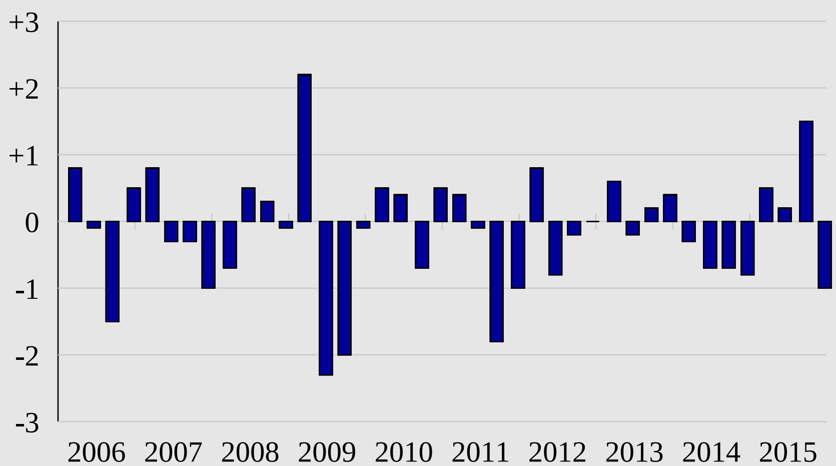
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.8	-1.0	-0.6	2.1	11.1	9.0
(RANK)	(7)	(12)	(5)	(6)	(1)	(2)
5TH %ILE	4.0	-0.7	-0.6	2.2	9.6	8.6
25TH %ILE	3.4	-1.7	-1.7	0.7	8.5	7.7
MEDIAN	2.8	-2.3	-2.5	-0.1	7.6	7.0
75TH %ILE	2.4	-3.0	-3.4	-1.1	6.5	6.2
95TH %ILE	1.6	-4.5	-4.5	-2.1	4.8	5.1
Policy Idx	***4.8***	***-1.7***	***-1.4***	***0.7***	***11.1***	***9.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

VARIATION FROM BENCHMARK

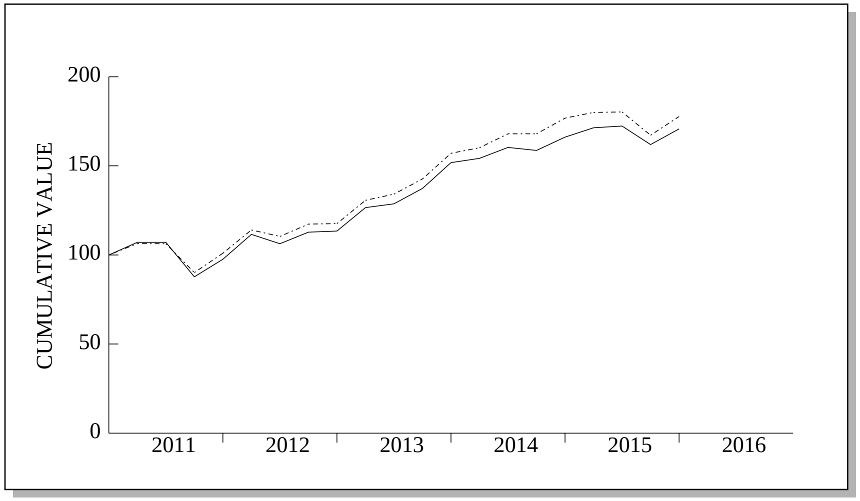


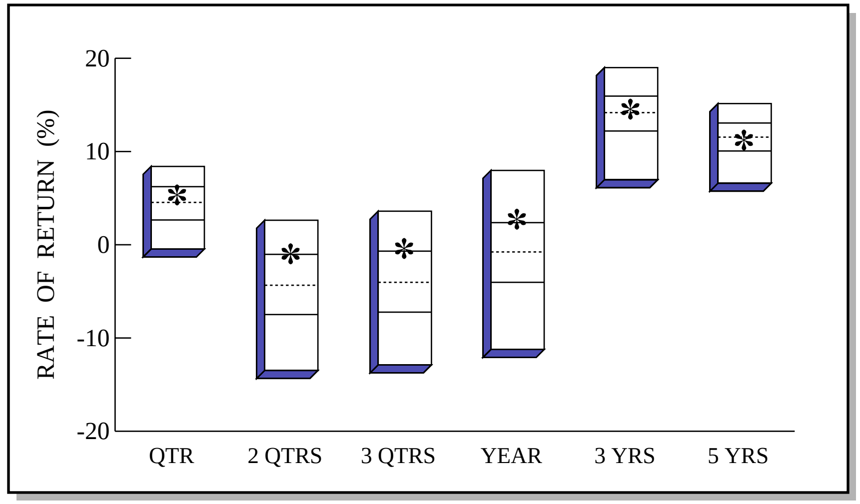
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	5.9	5.1	0.8
6/06	-1.0	-0.9	-0.1
9/06	2.8	4.3	-1.5
12/06	7.1	6.6	0.5
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-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
12/15	3.8	4.8	-1.0

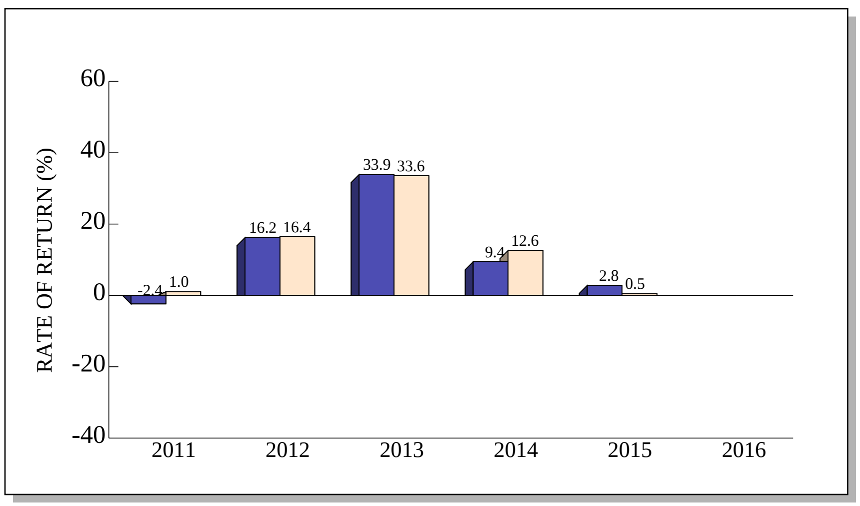
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



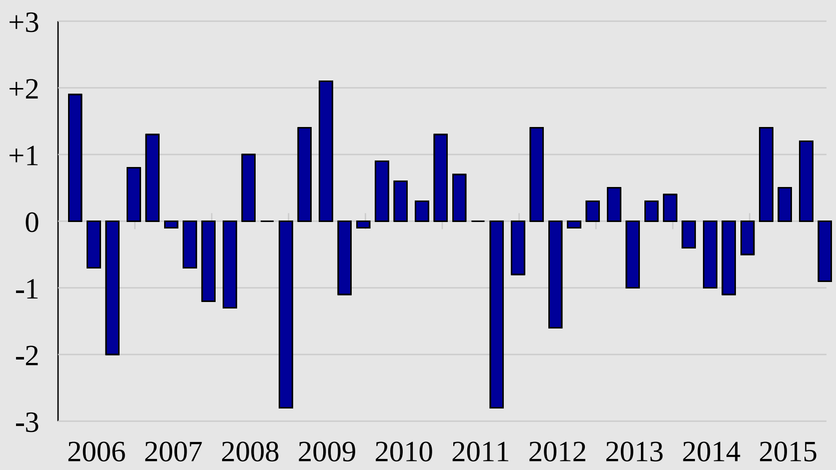
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.4	-0.9	-0.4	2.8	14.6	11.3
(RANK)	(38)	(24)	(23)	(23)	(45)	(55)
5TH %ILE	8.4	2.6	3.6	8.0	19.0	15.1
25TH %ILE	6.2	-1.0	-0.7	2.4	16.0	13.1
MEDIAN	4.6	-4.4	-4.0	-0.8	14.2	11.6
75TH %ILE	2.7	-7.5	-7.2	-4.0	12.2	10.1
95TH %ILE	-0.5	-13.5	-12.9	-11.2	7.0	6.6
Russ 3000	***6.3***	***-1.4***	***-1.3***	***0.5***	***14.7***	***12.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

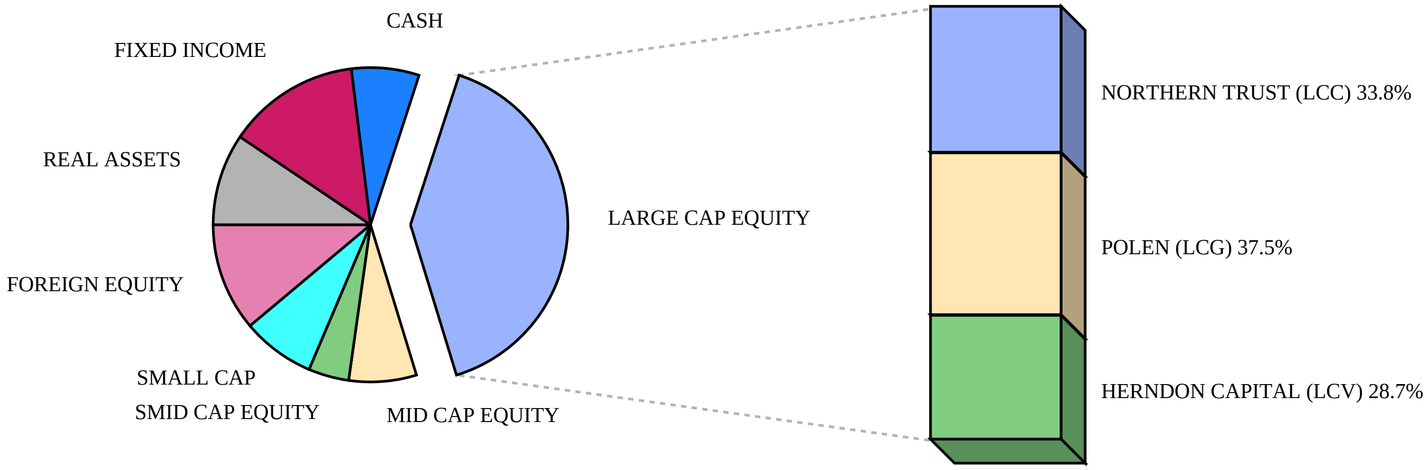


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	7.2	5.3	1.9
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.6	-2.0
12/06	7.9	7.1	0.8
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
12/12	0.6	0.3	0.3
3/13	11.6	11.1	0.5
6/13	1.7	2.7	-1.0
9/13	6.7	6.4	0.3
12/13	10.5	10.1	0.4
3/14	1.6	2.0	-0.4
6/14	3.9	4.9	-1.0
9/14	-1.1	0.0	-1.1
12/14	4.7	5.2	-0.5
3/15	3.2	1.8	1.4
6/15	0.6	0.1	0.5
9/15	-6.0	-7.2	1.2
12/15	5.4	6.3	-0.9

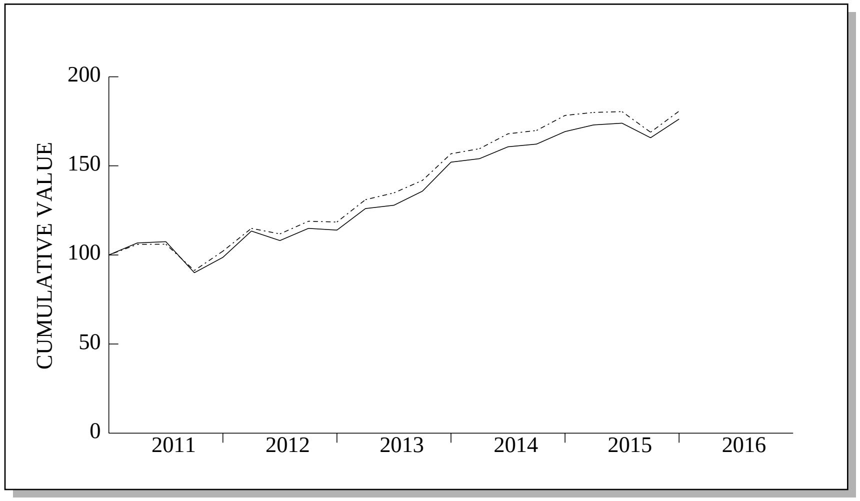
LARGE CAP EQUITY MANAGER SUMMARY

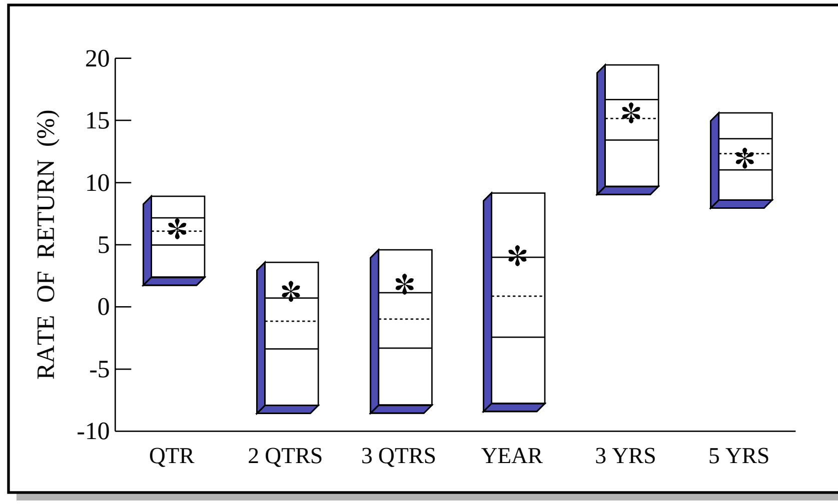


TOTAL RETURNS AND RANKINGS

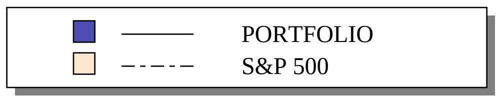
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	7.1 (24)	7.1 (24)	1.4 (50)	15.1 (55)	12.5 (54)	$14,858,337
S&P 500		*7.0 ----*	*7.0 ----*	*1.4 ----*	*15.1 ----*	*12.6 ----*	*----*
POLEN	(Large Cap Growth)	8.0 (31)	8.0 (31)	15.7 (3)	---- ----	---- ----	$16,880,012
Russell 1000 Growth		*7.3 ----*	*7.3 ----*	*5.7 ----*	*16.8 ----*	*13.5 ----*	*----*
HERNDON CAPITAL	(Large Cap Value)	3.1 (87)	3.1 (87)	-5.5 (80)	8.4 (96)	8.7 (89)	$13,044,428
Russell 1000 Value		*5.6 ----*	*5.6 ----*	*-3.8 ----*	*13.1 ----*	*11.3 ----*	*----*

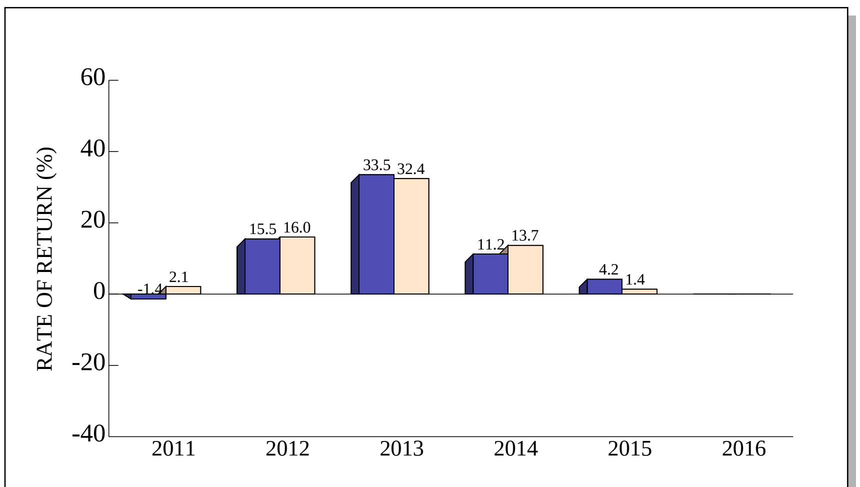
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





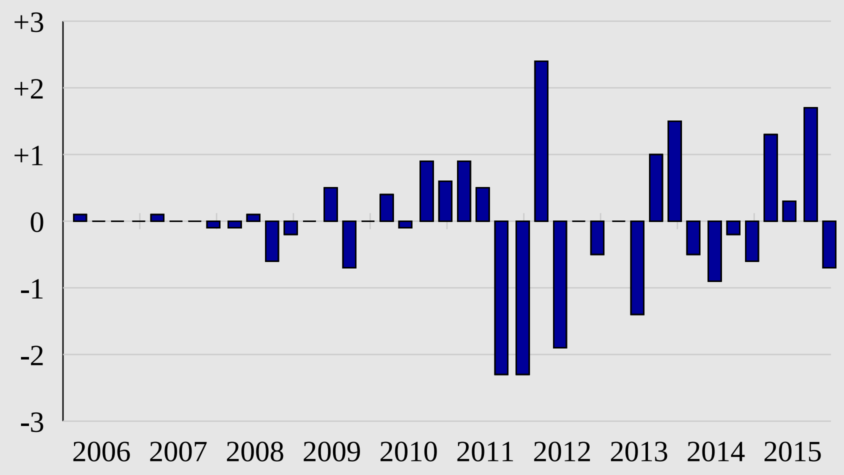
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	1.3	1.9	4.2	15.7	12.0
(RANK)	(44)	(20)	(19)	(24)	(41)	(59)
5TH %ILE	8.9	3.6	4.6	9.2	19.5	15.6
25TH %ILE	7.2	0.7	1.1	4.0	16.7	13.5
MEDIAN	6.1	-1.2	-1.0	0.9	15.2	12.3
75TH %ILE	5.0	-3.4	-3.3	-2.4	13.4	11.0
95TH %ILE	2.4	-7.9	-7.9	-7.8	9.7	8.6
S&P 500	***7.0***	***0.2***	***0.4***	***1.4***	***15.1***	***12.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

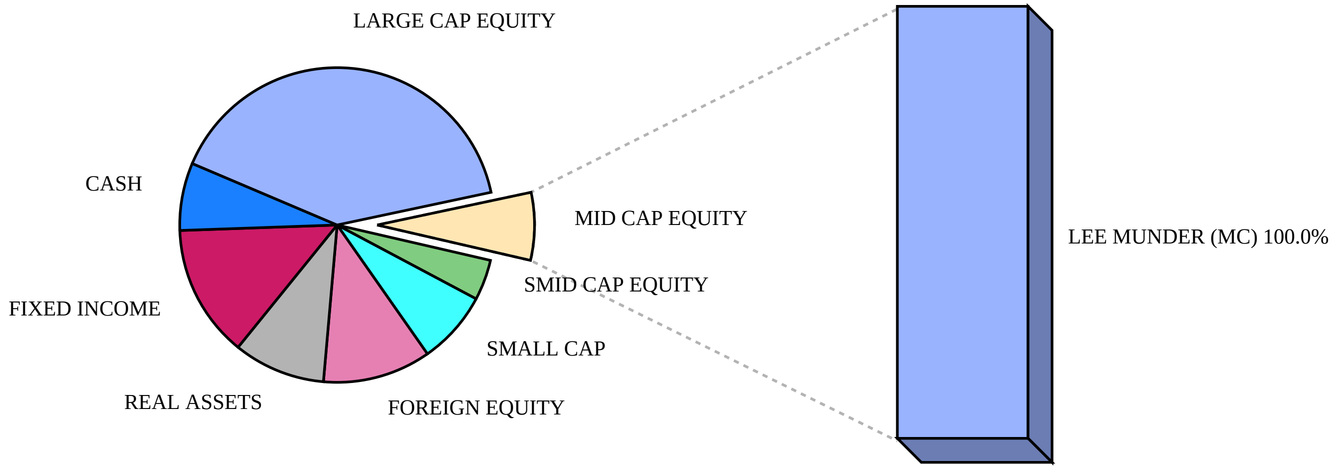


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

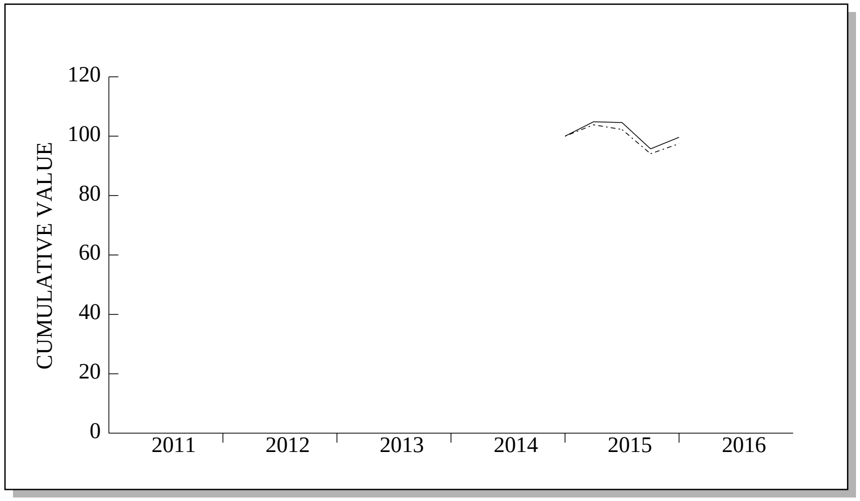
Date	Portfolio	Benchmark	Difference
3/06	4.3	4.2	0.1
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7

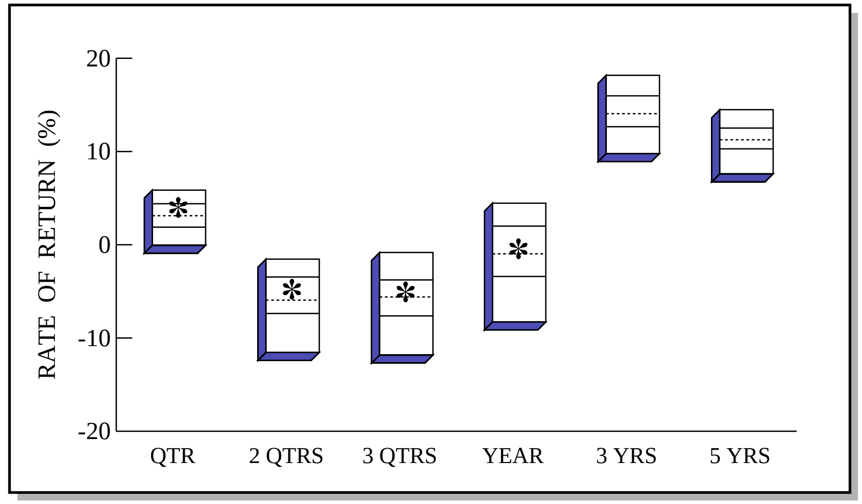
MID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
LEE MUNDER	(Mid Cap)	4.0 (32)	4.0 (32)	-0.4 (45)	12.6 (76)	10.5 (71)	$7,810,840
Lee Munder Index		*3.6 ----*	*3.6 ----*	*-2.5 ----*	*12.6 ----*	*10.4 ----*	*----*

MID CAP EQUITY RETURN COMPARISONS

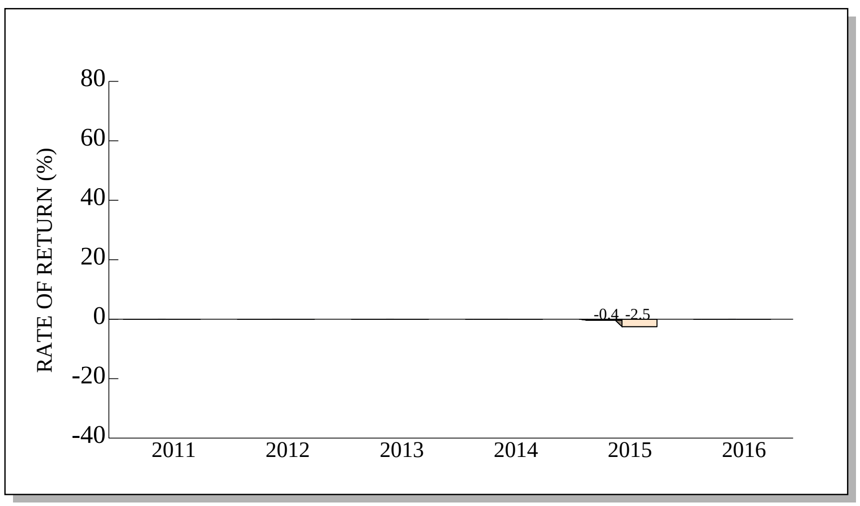




Mid Cap Universe

PORTFOLIO

LEE MUNDER INDEX

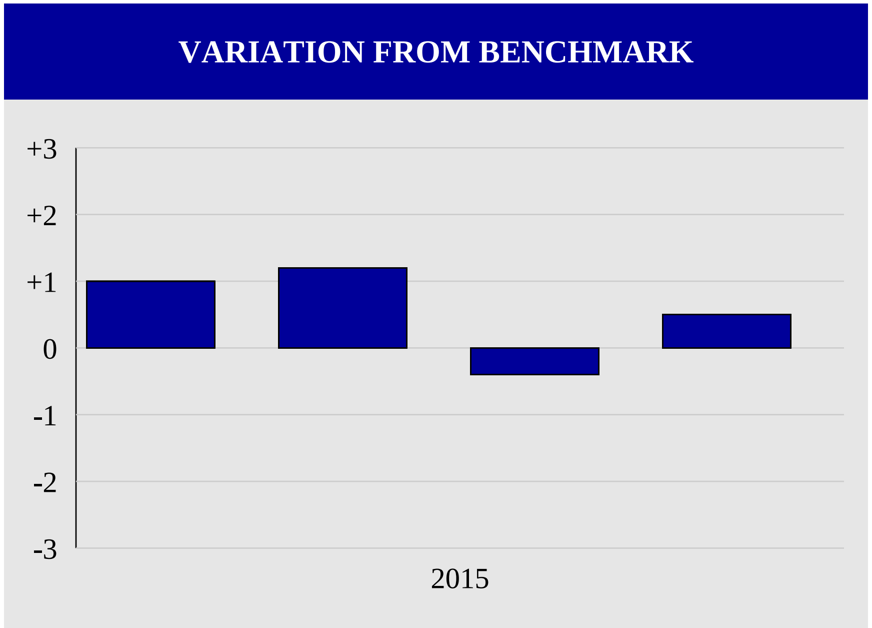


	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.1	-4.7	-5.0	-0.4	----	----
(RANK)	(32)	(41)	(42)	(45)	----	----
5TH %ILE	5.9	-1.5	-0.8	4.5	18.2	14.5
25TH %ILE	4.4	-3.5	-3.8	2.0	16.0	12.5
MEDIAN	3.1	-5.9	-5.6	-1.0	14.1	11.3
75TH %ILE	1.9	-7.4	-7.6	-3.4	12.7	10.3
95TH %ILE	-0.1	-11.6	-11.8	-8.3	9.8	7.6
Lee Munder Idx	***3.6***	***-4.7***	***-6.1***	***-2.5***	***12.6***	***10.4***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

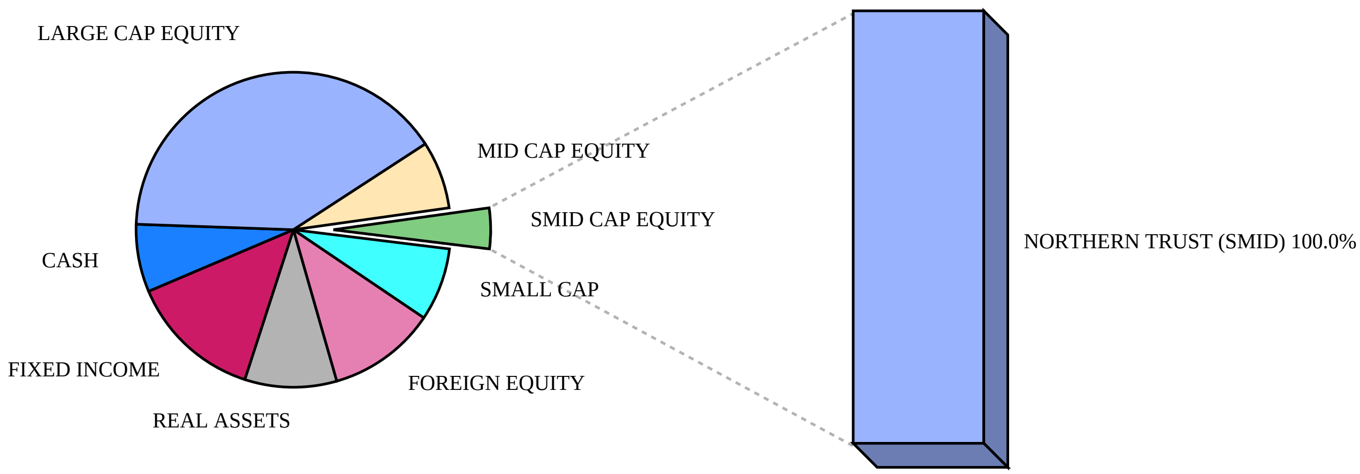


Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

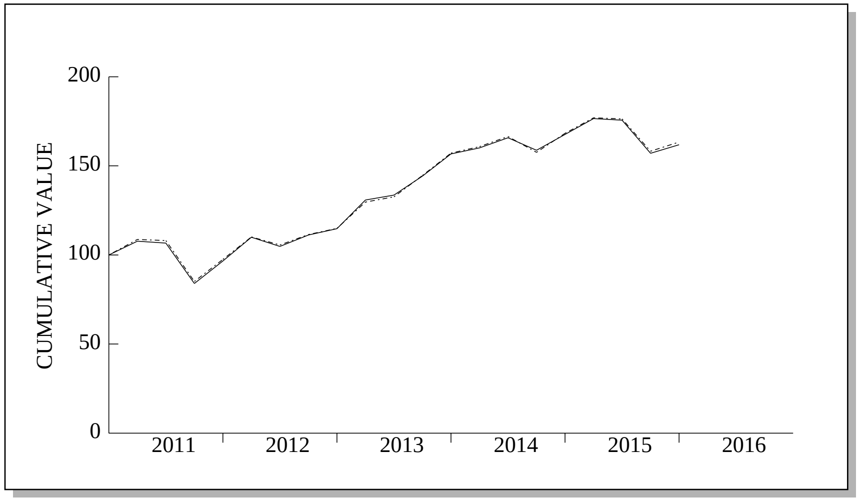
Date	Portfolio	Benchmark	Difference
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5

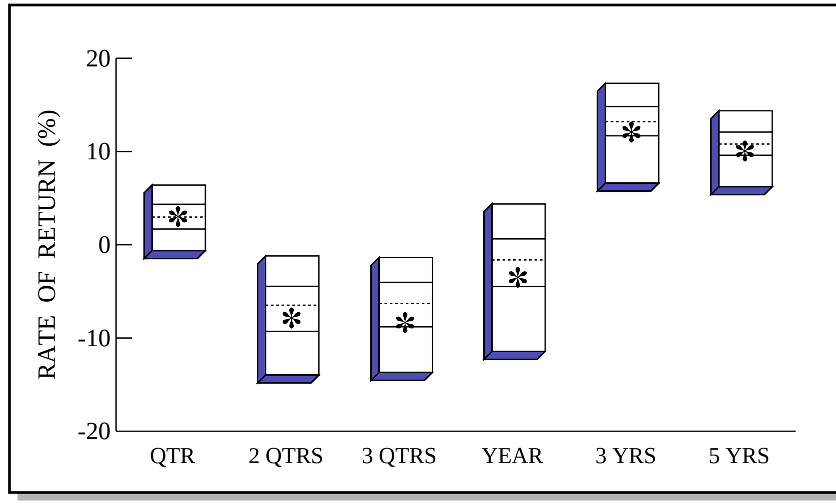
SMID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
NORTHERN TRUST	(Smid Cap)	3.1 (50)	3.1 (50)	-3.4 (70)	12.7 (62)	10.2 (64)	$4,432,358
Wilshire 4500		*3.1 ----*	*3.1 ----*	*-2.7 ----*	*13.3 ----*	*10.5 ----*	*----*

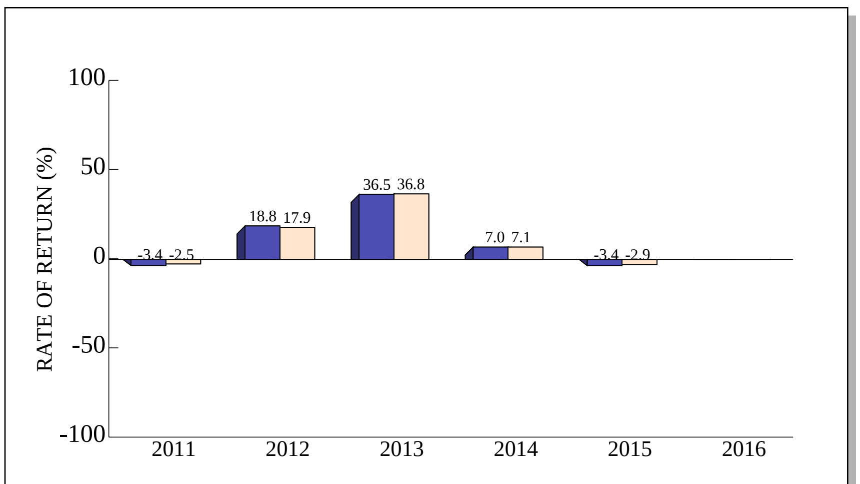
SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
RUSSELL 2500



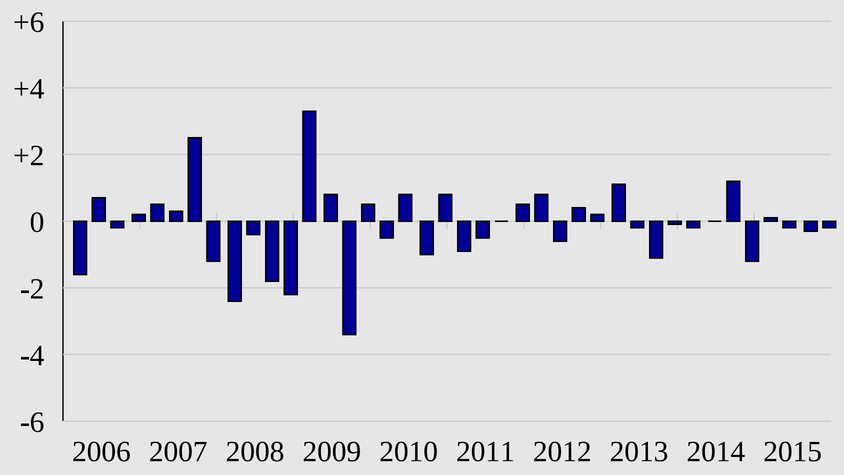
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	-7.8	-8.3	-3.4	12.1	10.1
(RANK)	(50)	(65)	(73)	(70)	(70)	(68)
5TH %ILE	6.4	-1.2	-1.4	4.4	17.3	14.4
25TH %ILE	4.4	-4.5	-4.0	0.6	14.8	12.1
MEDIAN	3.0	-6.5	-6.3	-1.6	13.2	10.8
75TH %ILE	1.7	-9.3	-8.8	-4.5	11.7	9.6
95TH %ILE	-0.6	-14.0	-13.7	-11.4	6.6	6.2
Russ 2500	***3.3***	***-7.4***	***-7.7***	***-2.9***	***12.5***	***10.3***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

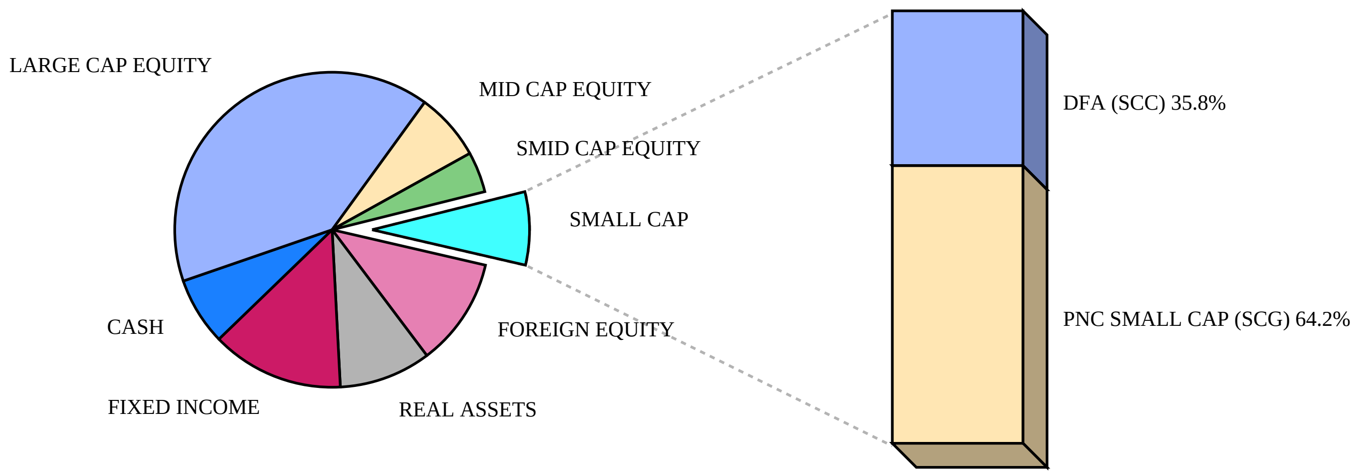


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

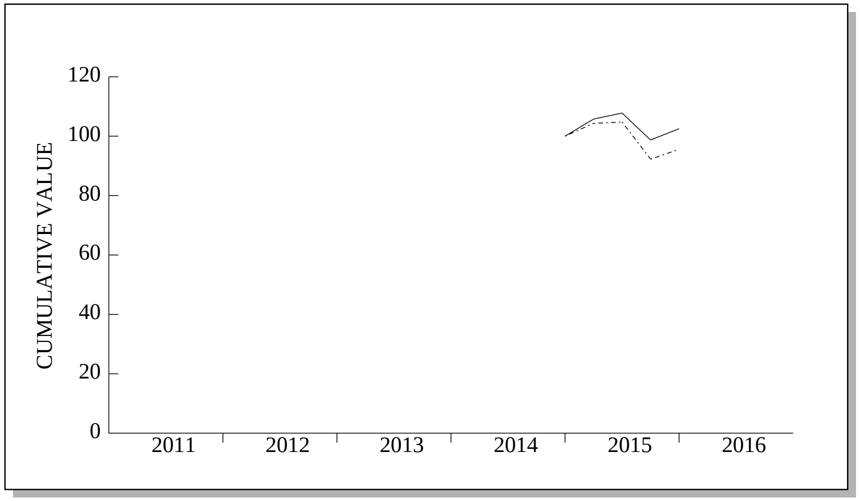
Date	Portfolio	Benchmark	Difference
3/06	9.5	11.1	-1.6
6/06	-3.6	-4.3	0.7
9/06	0.3	0.5	-0.2
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
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
12/15	3.1	3.3	-0.2

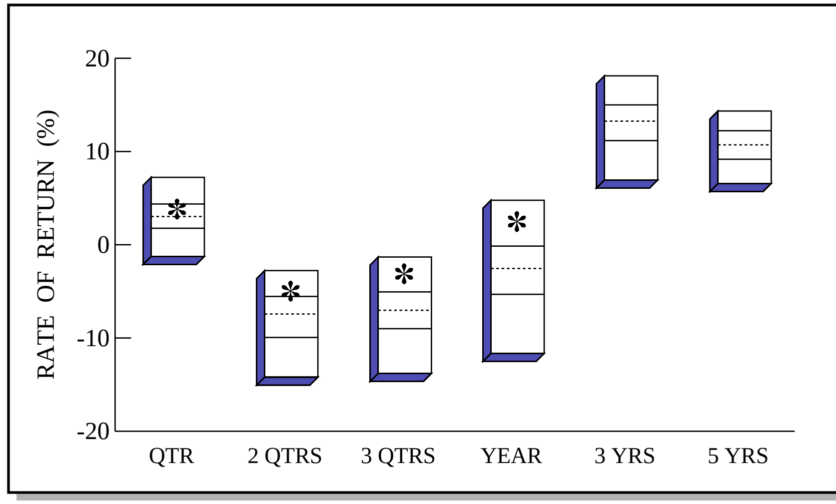
SMALL CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
DFA	(Small Cap Core)	2.7	(69)	2.7	(69)	-3.3	(74)	----	----	----	----	$2,869,187
PNC SMALL CAP	(Small Cap Core)	4.4	(20)	4.4	(20)	6.0	(1)	----	----	----	----	$5,274,479
Russell 2000		*3.6*	*----*	*3.6*	*----*	*-4.4*	*----*	*11.7*	*----*	*9.2*	*----*	*----*

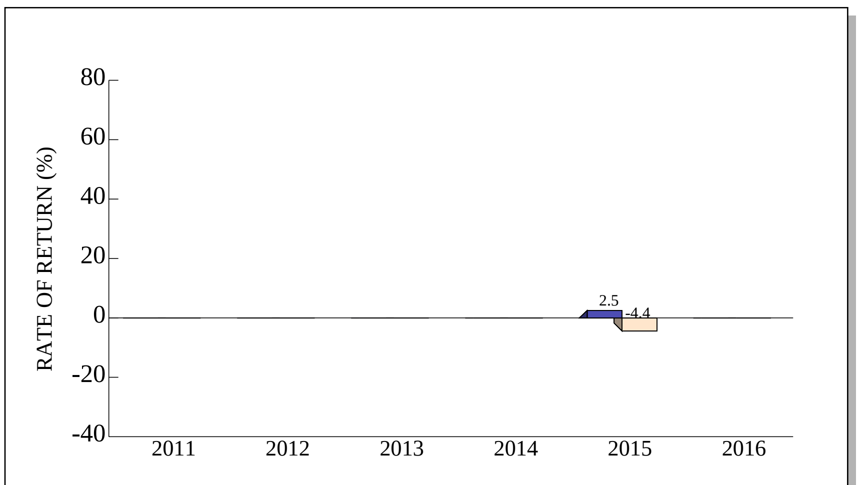
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

■ ———	PORTFOLIO
□ –·–·–	RUSSELL 2000



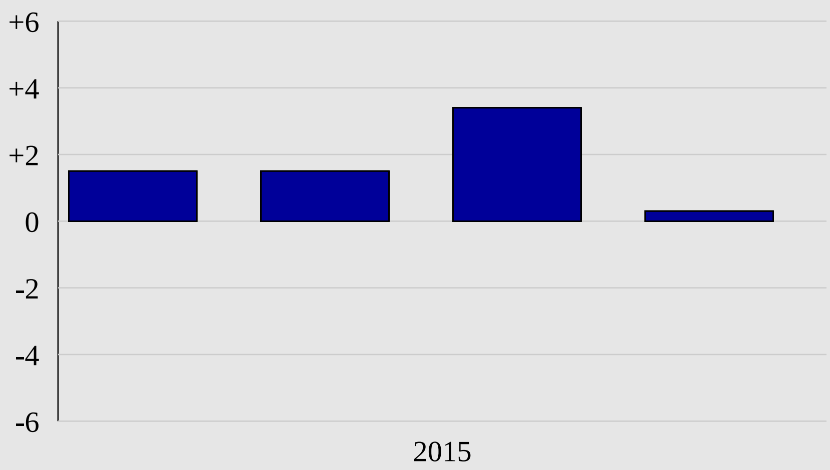
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.9	-4.9	-3.1	2.5	----	----
(RANK)	(32)	(17)	(12)	(12)	----	----
5TH %ILE	7.2	-2.8	-1.3	4.8	18.1	14.3
25TH %ILE	4.4	-5.6	-5.1	-0.1	15.0	12.2
MEDIAN	3.0	-7.4	-7.0	-2.5	13.3	10.7
75TH %ILE	1.8	-9.9	-9.0	-5.3	11.2	9.2
95TH %ILE	-1.3	-14.2	-13.8	-11.7	6.9	6.6
Russ 2000	***3.6***	***-8.8***	***-8.4***	***-4.4***	***11.7***	***9.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

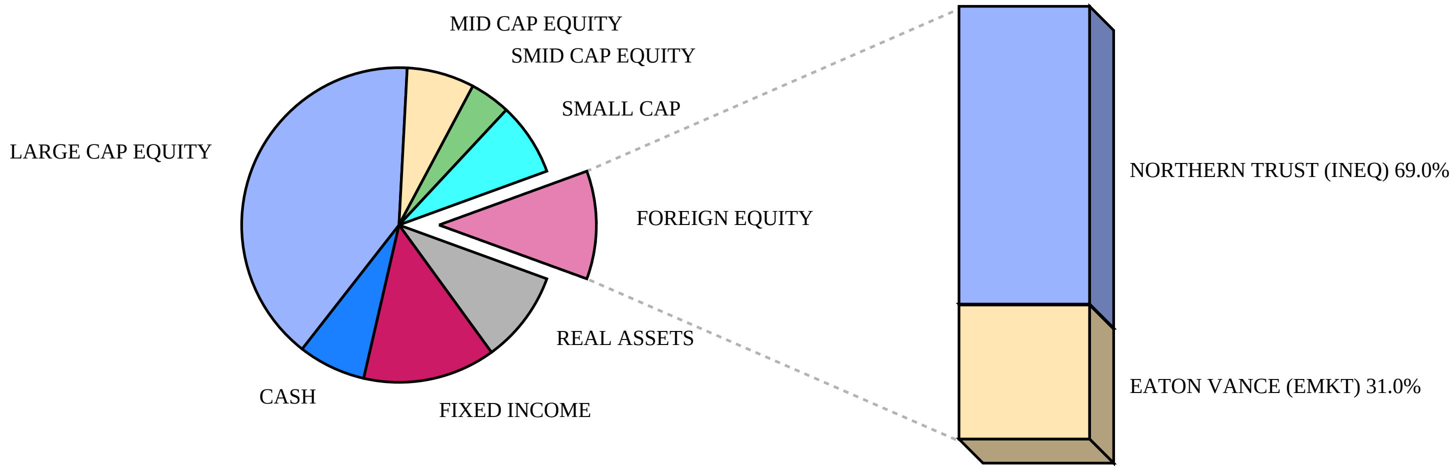


Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3

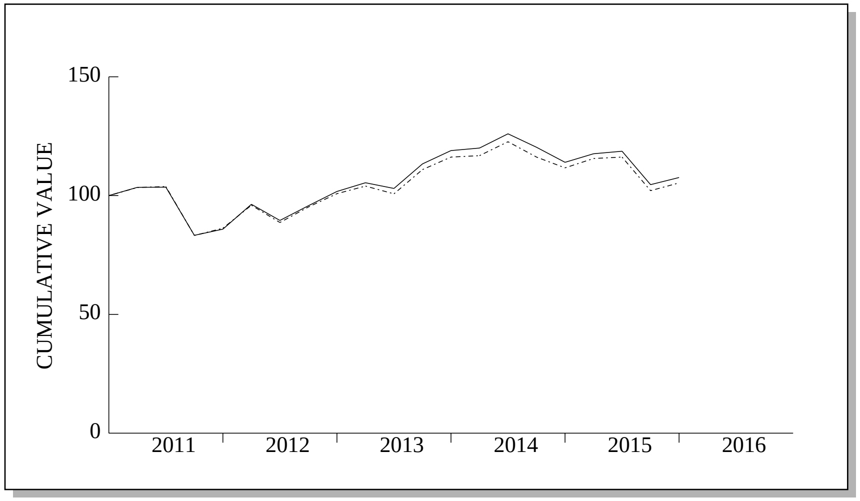
FOREIGN EQUITY MANAGER SUMMARY

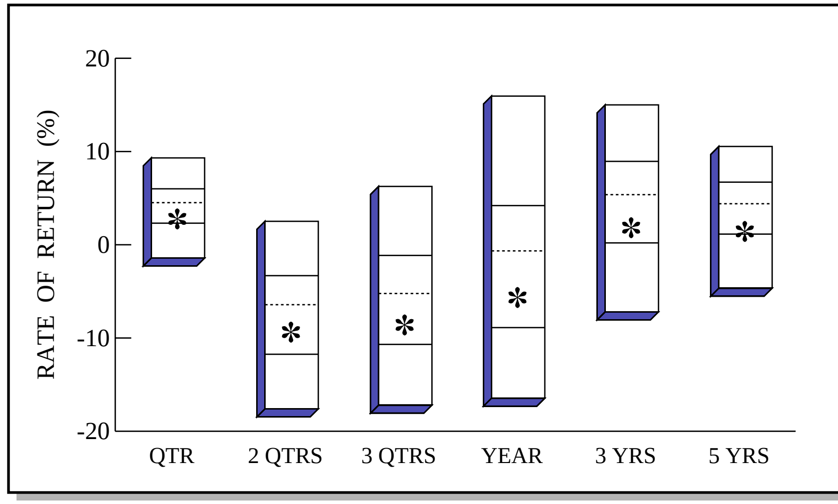


TOTAL RETURNS AND RANKINGS

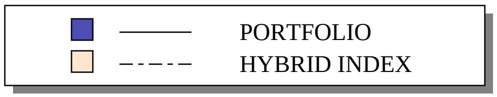
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
NORTHERN TRUST	(International Equity)	4.7	(46)	4.7	(46)	-0.5	(49)	5.3	(51)	3.9	(56)	$8,243,258
MSCI EAFE Net		*4.7*	----	*4.7*	----	*-0.8*	----	*5.0*	----	*3.6*	----	----
EATON VANCE	(Emerging Markets)	-1.1	(82)	-1.1	(82)	-15.2	(71)	-5.8	(67)	----	----	$3,707,629
MSCI Emerging Markets Net		*0.7*	----	*0.7*	----	*-14.9*	----	*-6.8*	----	*-4.8*	----	----

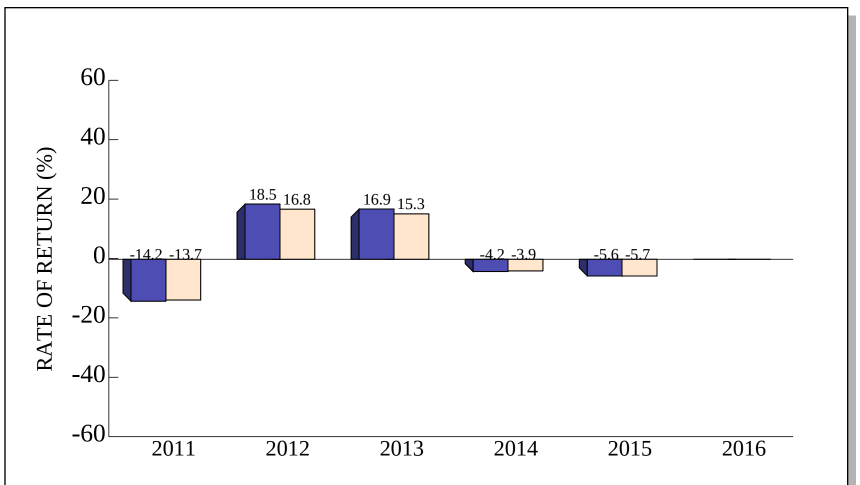
FOREIGN EQUITY RETURN COMPARISONS





International Equity Universe





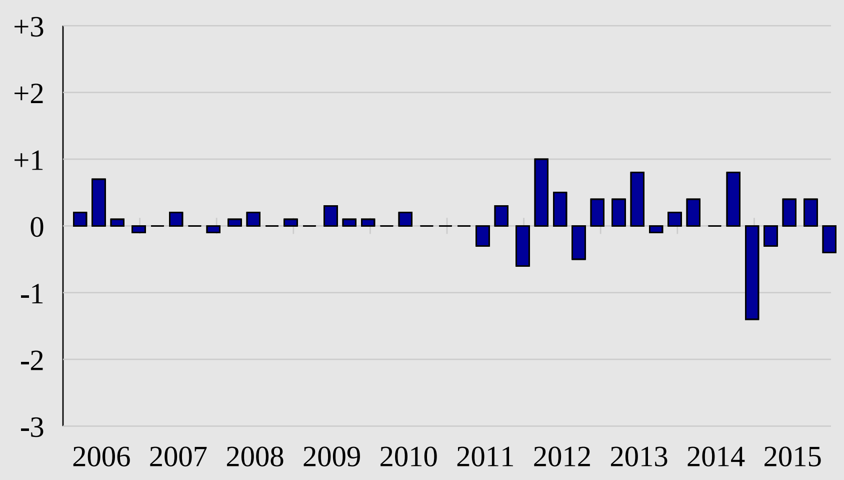
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	-9.3	-8.5	-5.6	1.9	1.5
(RANK)	(71)	(68)	(68)	(68)	(71)	(72)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
Hybrid Ix	***3.2***	***-9.3***	***-8.9***	***-5.7***	***1.5***	***1.0***

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

VARIATION FROM BENCHMARK

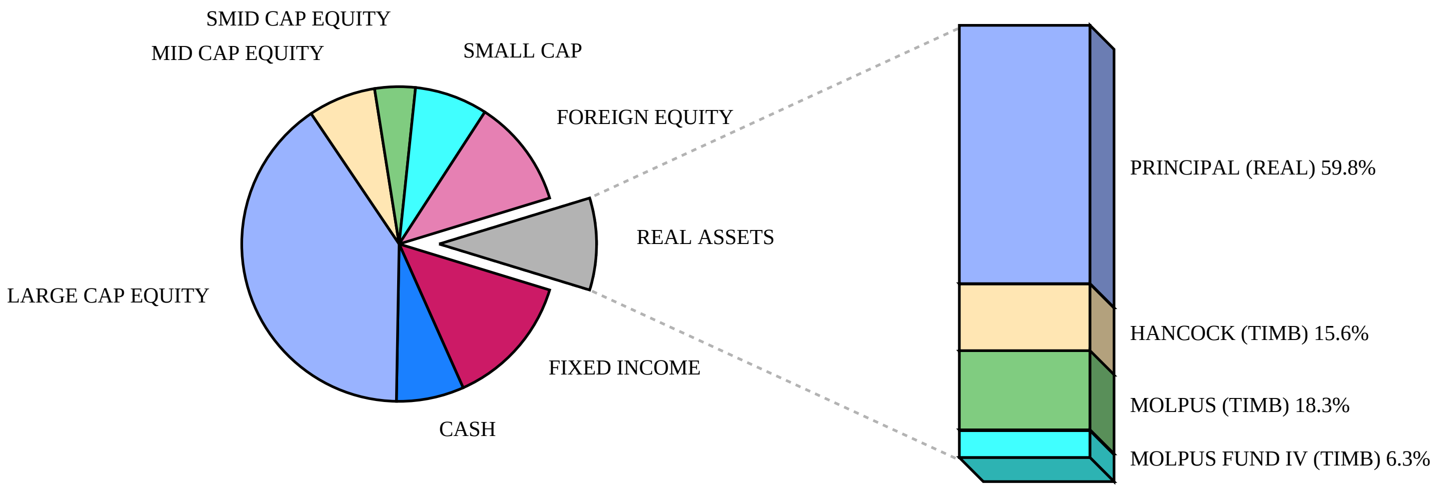


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	9.6	9.4	0.2
6/06	1.4	0.7	0.7
9/06	4.0	3.9	0.1
12/06	10.3	10.4	-0.1
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.9	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
12/15	2.8	3.2	-0.4

REAL ASSETS MANAGER SUMMARY



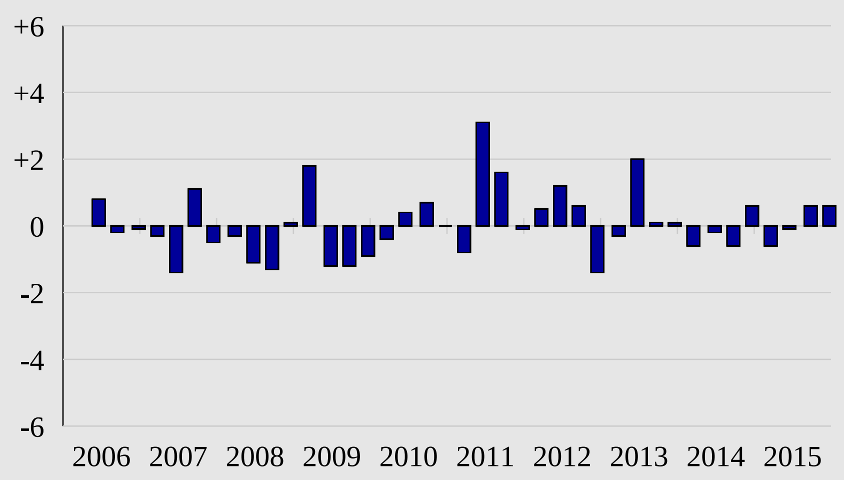
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PRINCIPAL		3.0	----	3.0	----	14.6	----	14.4	----	14.5	----	$6,211,279
NCREIF NFI-ODCE Index		*3.3*	*----*	*3.3*	*----*	*15.0*	*----*	*13.8*	*----*	*13.6*	*----*	*----*
HANCOCK		6.0	----	6.0	----	5.4	----	6.9	----	----	----	$1,615,510
MOLPUS		3.0	----	3.0	----	5.3	----	9.8	----	----	----	$1,904,757
MOLPUS FUND IV		-4.2	----	-4.2	----	----	----	----	----	----	----	$648,842
NCREIF Timber Index		*1.9*	*----*	*1.9*	*----*	*5.0*	*----*	*8.4*	*----*	*6.8*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

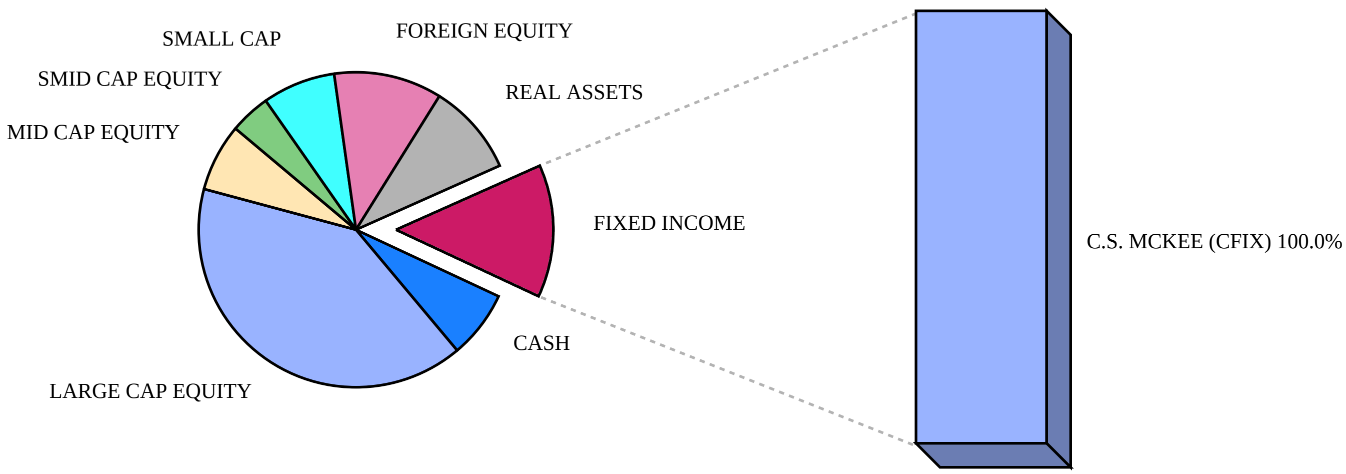


Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**21**
Batting Average	**.462**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/06	4.8	4.0	0.8
9/06	3.3	3.5	-0.2
12/06	4.0	4.1	-0.1
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.4	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	3.1	2.5	0.6
12/15	3.3	2.7	0.6

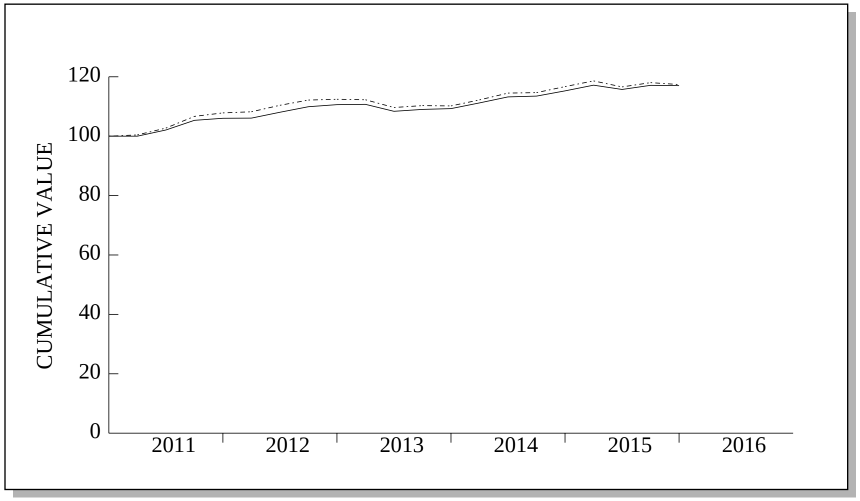
FIXED INCOME MANAGER SUMMARY

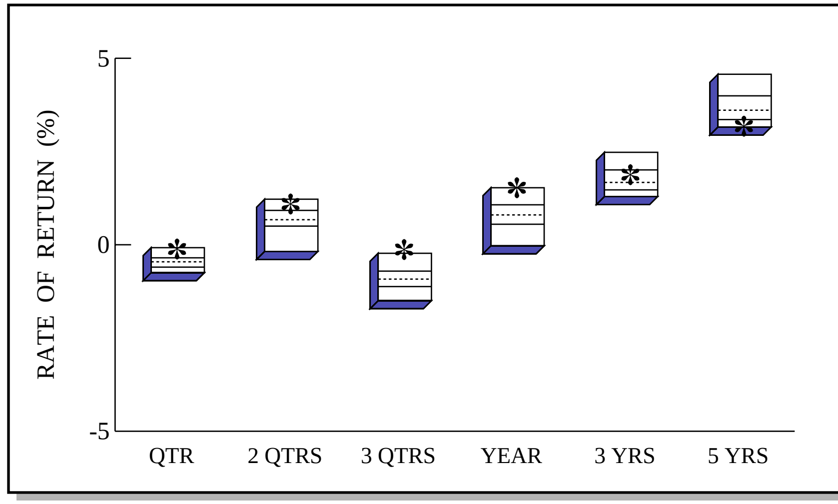


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-0.1 (6)	-0.1 (6)	1.5 (7)	1.8 (32)	---- ----	$14,978,448
Barclays Aggregate Index		*-0.6* ----	*-0.6* ----	*0.6* ----	*1.4* ----	*3.3* ----	----

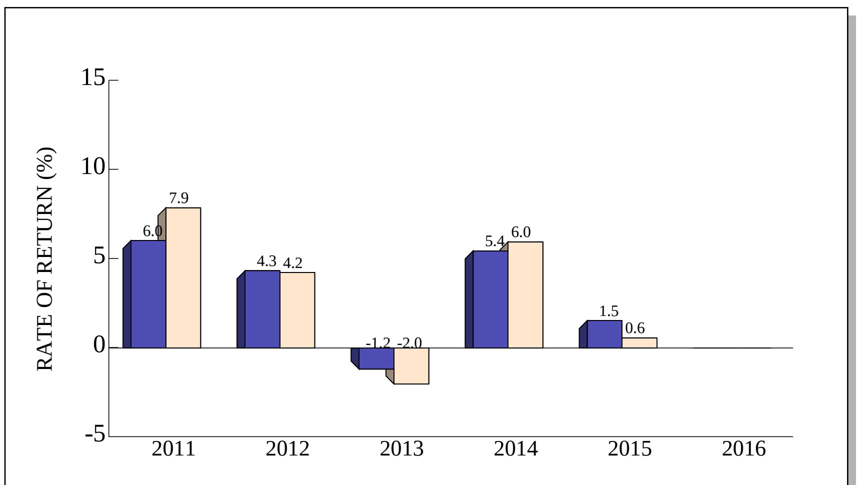
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	————	PORTFOLIO
□	– - – - –	BARCLAYS AGG



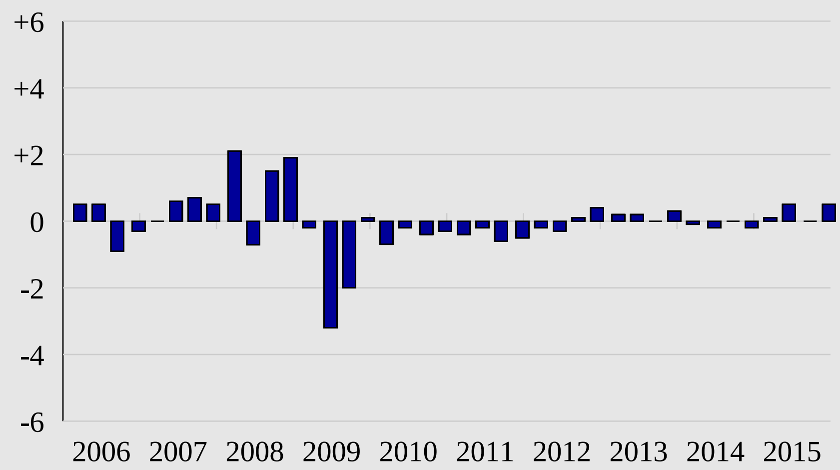
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	1.1	-0.1	1.5	1.9	3.2
(RANK)	(6)	(13)	(3)	(5)	(30)	(94)
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
Agg Index	***-0.6***	***0.7***	***-1.0***	***0.6***	***1.4***	***3.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

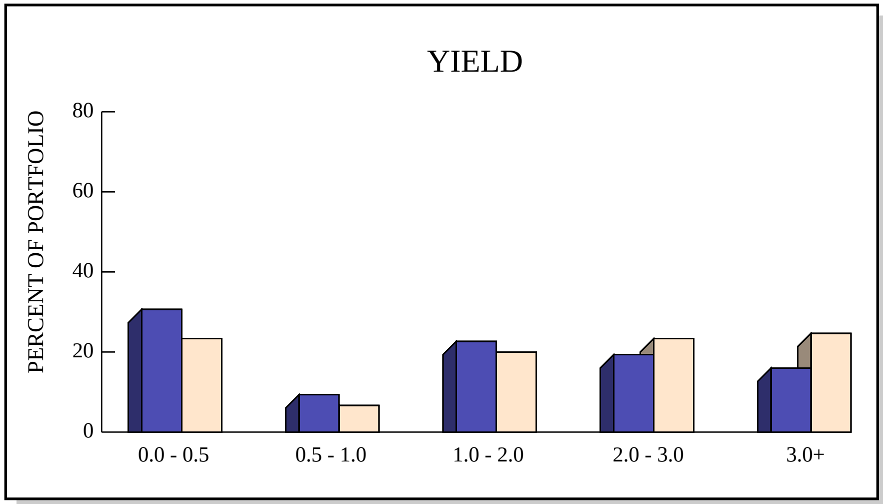


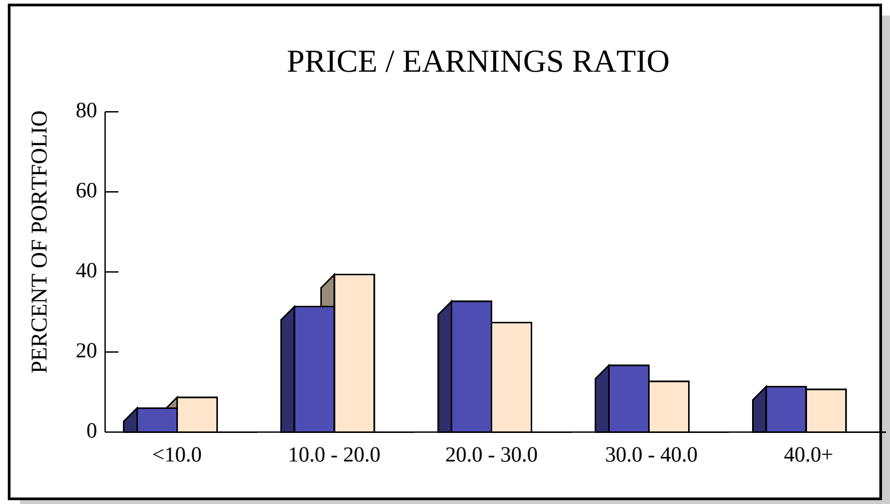
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

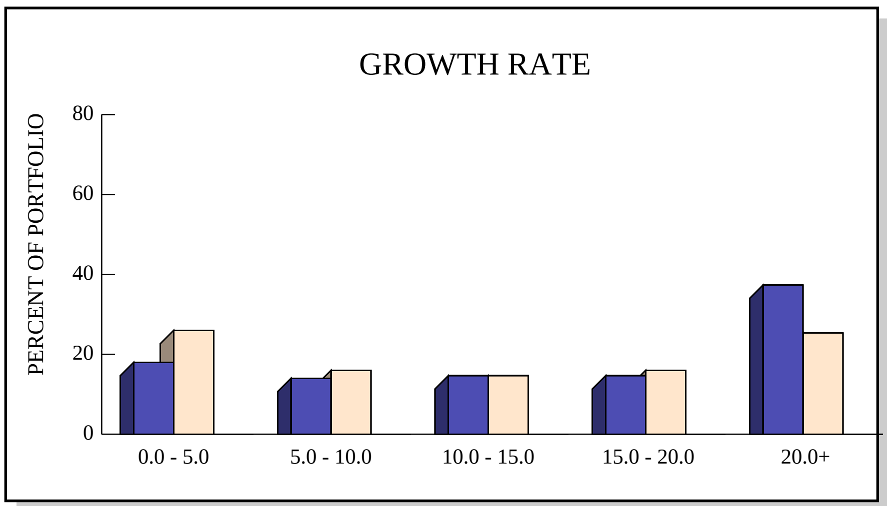
Date	Portfolio	Benchmark	Difference
3/06	-0.1	-0.6	0.5
6/06	0.4	-0.1	0.5
9/06	2.9	3.8	-0.9
12/06	0.9	1.2	-0.3
3/07	1.5	1.5	0.0
6/07	0.1	-0.5	0.6
9/07	3.5	2.8	0.7
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5

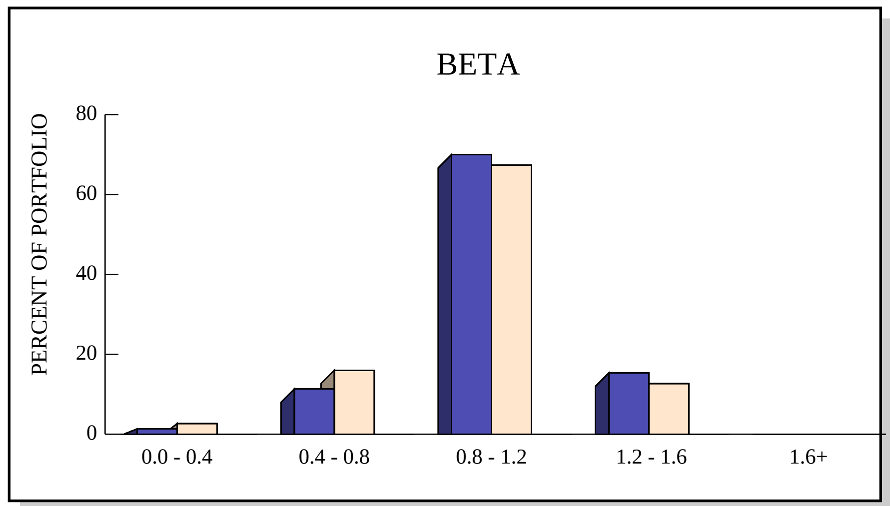
STOCK CHARACTERISTICS



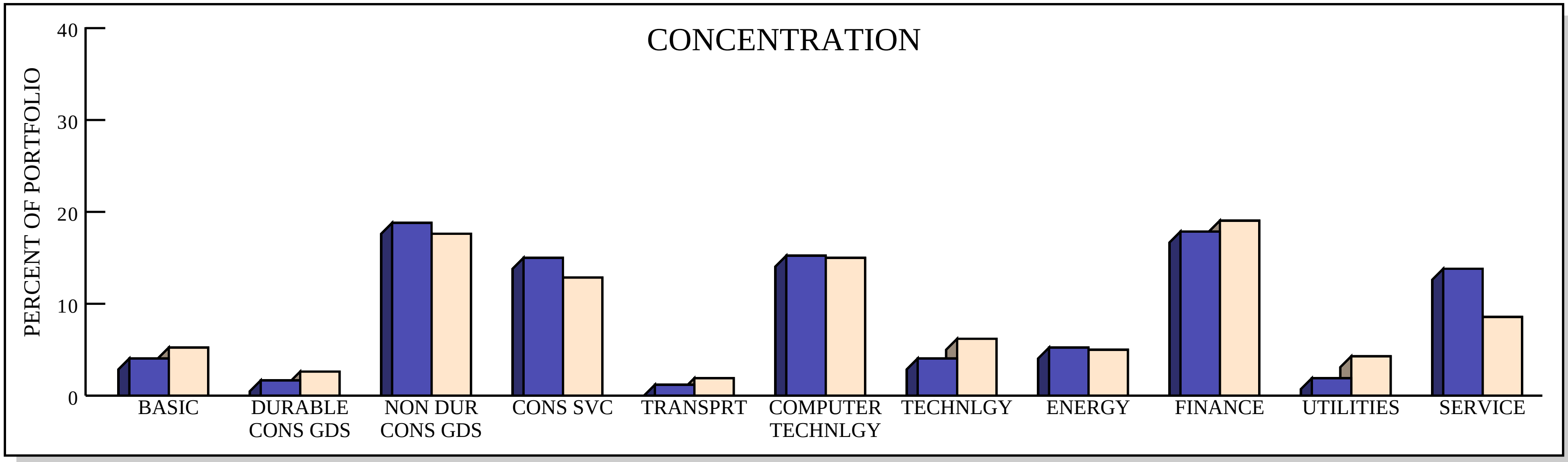


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	613	1.6%	16.9%	26.1	1.00
RUSSELL 3000	3,021	2.0%	13.8%	23.1	0.97

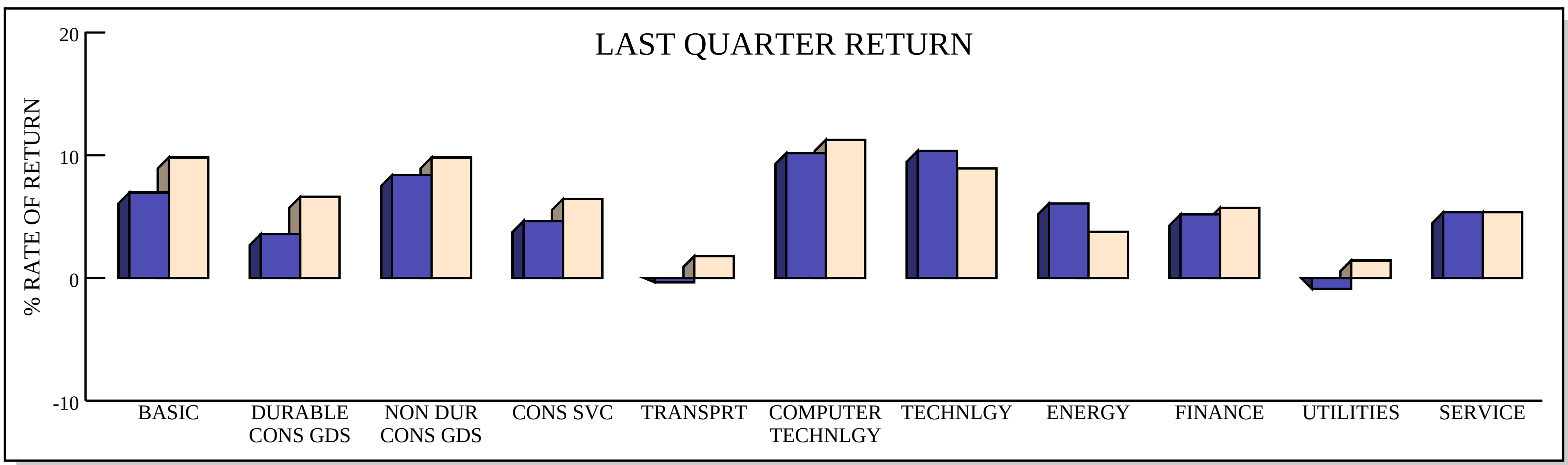




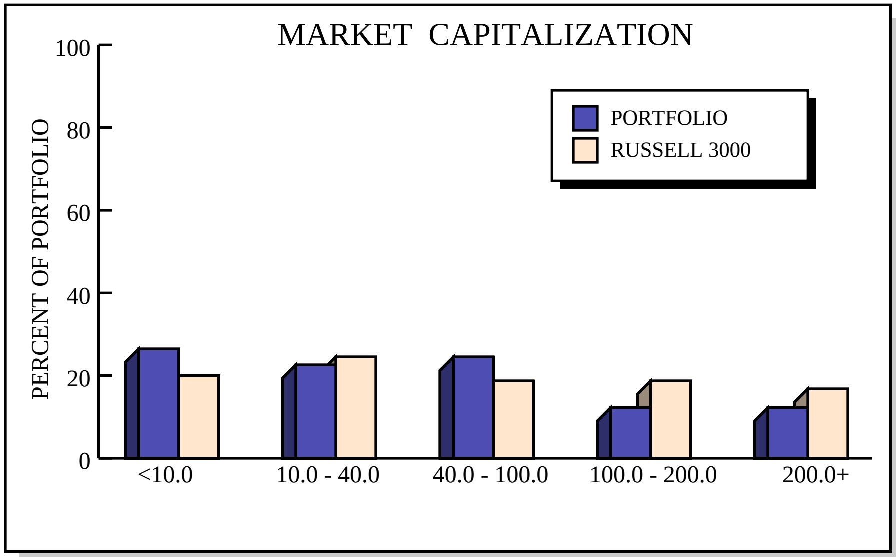
STOCK INDUSTRY ANALYSIS

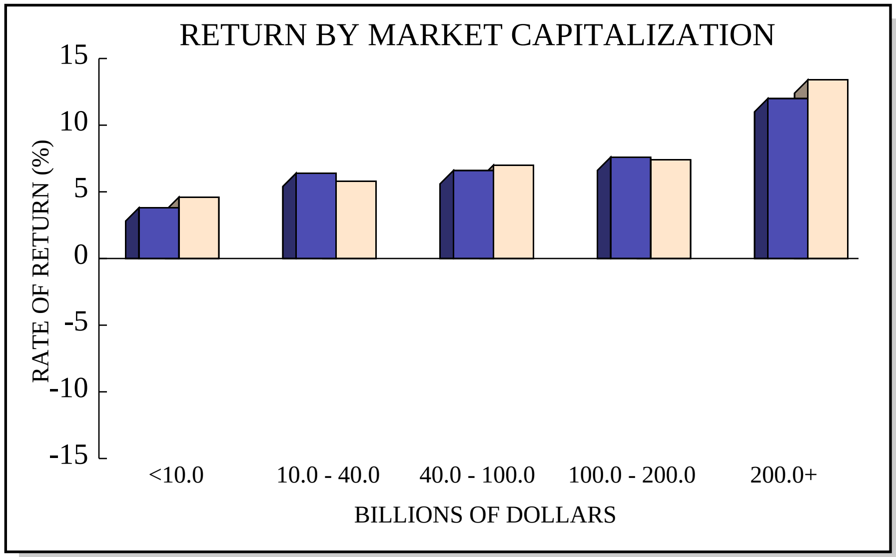


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

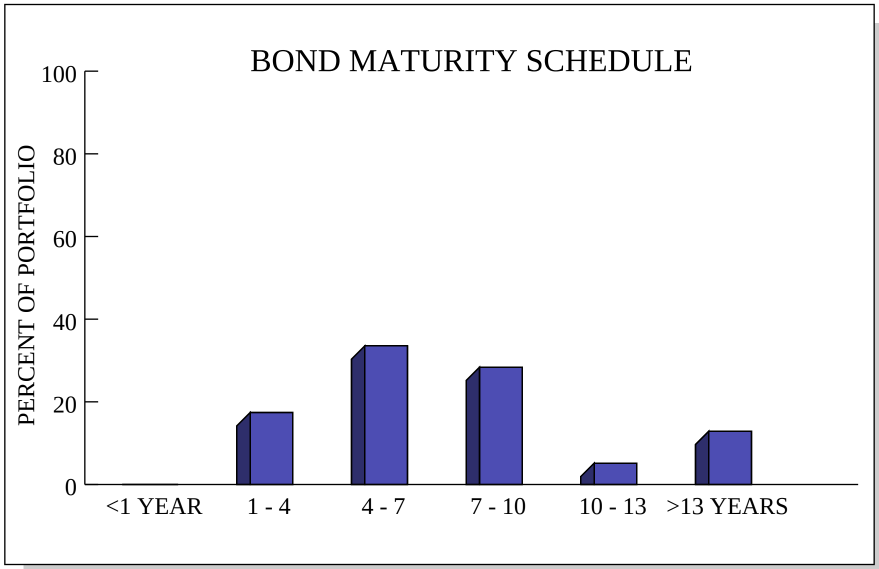


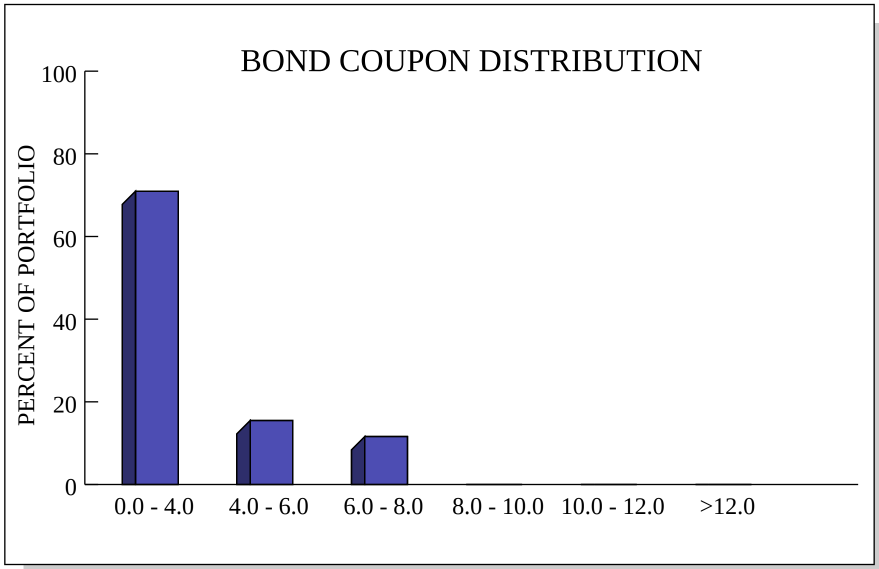


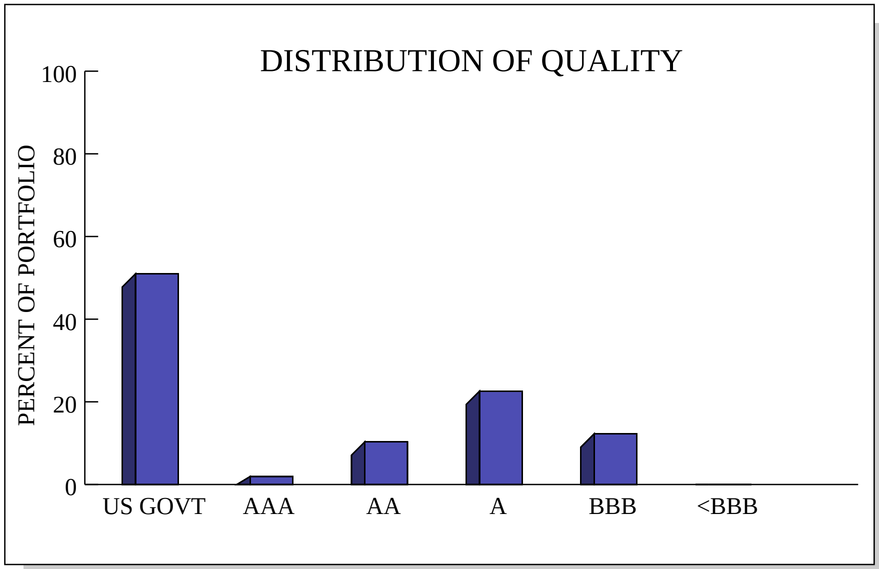
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,493,218	2.65%	-4.1%	Computer Tech	$ 586.9 B
2	VISA INC-CLASS A SHARES	1,423,896	2.52%	11.5%	Finance	150.1 B
3	TJX COMPANIES INC	1,336,866	2.37%	-0.4%	Consumer Service	47.5 B
4	NIKE INC -CL B	1,305,438	2.31%	1.9%	NonDur Cons Goods	84.3 B
5	ALPHABET INC-CL C	1,299,961	2.31%	24.7%	Computer Tech	262.2 B
6	STARBUCKS CORP	1,151,736	2.04%	5.9%	Consumer Service	89.1 B
7	ACCENTURE PLC-CL A	1,131,004	2.01%	6.9%	Service	65.6 B
8	ABBOTT LABORATORIES	973,784	1.73%	12.2%	NonDur Cons Goods	67.0 B
9	PRICELINE GROUP INC/THE	943,463	1.67%	3.1%	Service	63.5 B
10	REGENERON PHARMACEUTICALS	916,907	1.63%	16.7%	NonDur Cons Goods	55.5 B

BOND CHARACTERISTICS







	PORTFOLIO	BARCLAYS AGG
No. of Securities	153	9,720
Duration	5.26	5.68
YTM	2.61	2.59
Average Coupon	3.30	3.18
Avg Maturity / WAL	8.76	7.94
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.6	-0.6	0.7	1.0	1.6

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	0.5	14.7	12.2
S&P 500	Large Cap Core	7.0	7.0	1.4	15.1	12.6
Russell 1000	Large Cap	6.5	6.5	0.9	15.0	12.4
Russell 1000 Growth	Large Cap Growth	7.3	7.3	5.7	16.8	13.5
Russell 1000 Value	Large Cap Value	5.6	5.6	-3.8	13.1	11.3
Russell Mid Cap	Midcap	3.6	3.6	-2.4	14.2	11.4
Russell Mid Cap Growth	Midcap Growth	4.1	4.1	-0.2	14.9	11.5
Russell Mid Cap Value	Midcap Value	3.1	3.1	-4.8	13.4	11.2
Russell 2000	Small Cap	3.6	3.6	-4.4	11.7	9.2
Russell 2000 Growth	Small Cap Growth	4.3	4.3	-1.4	14.3	10.7
Russell 2000 Value	Small Cap Value	2.9	2.9	-7.5	9.1	7.7

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.3	3.3	-5.3	1.9	1.5
MSCI EAFE	Developed Markets Equity	4.7	4.7	-0.4	5.5	4.0
MSCI EAFE Growth	Developed Markets Growth	6.7	6.7	4.5	7.2	5.0
MSCI EAFE Value	Developed Markets Value	2.7	2.7	-5.2	3.7	3.1
MSCI Emerging Markets	Emerging Markets Equity	0.7	0.7	-14.6	-6.4	-4.5

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-0.6	-0.6	0.6	1.4	3.3
Barclays Capital Gov't Bond	Treasuries	-0.9	-0.9	0.8	1.0	2.8
Barclays Capital Credit Bond	Corporate Bonds	-0.5	-0.5	-0.8	1.5	4.4
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	1.2	1.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.4	-0.4	0.5	0.5	0.6
Citi High Yield BB & B Index	High Yield Bonds	-1.7	-1.7	-4.2	1.5	5.0

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-1.1	-1.1	-4.8	-4.2	-1.4
NCREIF NFI-ODCE Index	Real Estate	3.3	3.3	15.0	13.8	13.6
HFRI FOF Composite	Hedge Funds	0.7	0.7	-0.3	3.9	2.1

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	Lee Munder Index
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
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Northern Trust S&P 500 Index Fund portfolio was valued at $14,858,337, representing an increase of $978,929 from the September quarter's ending value of $13,879,408. Last quarter, the Fund posted no net contributions or withdrawals, while posting $978,929 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $978,929.

For the cumulative period since December 2005, the portfolio has posted net withdrawals totaling $4.1 million and recorded net investment gains totaling $7.9 million. For the period since December 2005, if the fund had returned a compounded nominal rate of 9.0% it would have been valued at $21.5 million or $6.6 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust S&P 500 Index Fund portfolio returned 7.1%, which was 0.1% greater than the S&P 500's return of 7.0% and ranked in the 24th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 1.4%, which was equal to the benchmark's 1.4% return, ranking in the 50th percentile. Since December 2005, the account returned 7.3% on an annualized basis and ranked in the 74th percentile. For comparison, the S&P 500 returned an annualized 7.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				--------Annualized------	
	Quarter	**FYTD**	**1 Year**	**3 Year**	**Since 12/05**
Total Portfolio - Gross	7.1	7.1	1.4	15.1	7.3
LARGE CAP CORE RANK	(24)	(24)	(50)	(55)	(74)
Total Portfolio - Net	7.0	7.0	1.3	15.0	7.1
S&P 500	7.0	7.0	1.4	15.1	7.3
Large Cap Equity - Gross	7.1	7.1	1.4	15.1	7.3
LARGE CAP CORE RANK	(24)	(24)	(50)	(55)	(74)
S&P 500	7.0	7.0	1.4	15.1	7.3

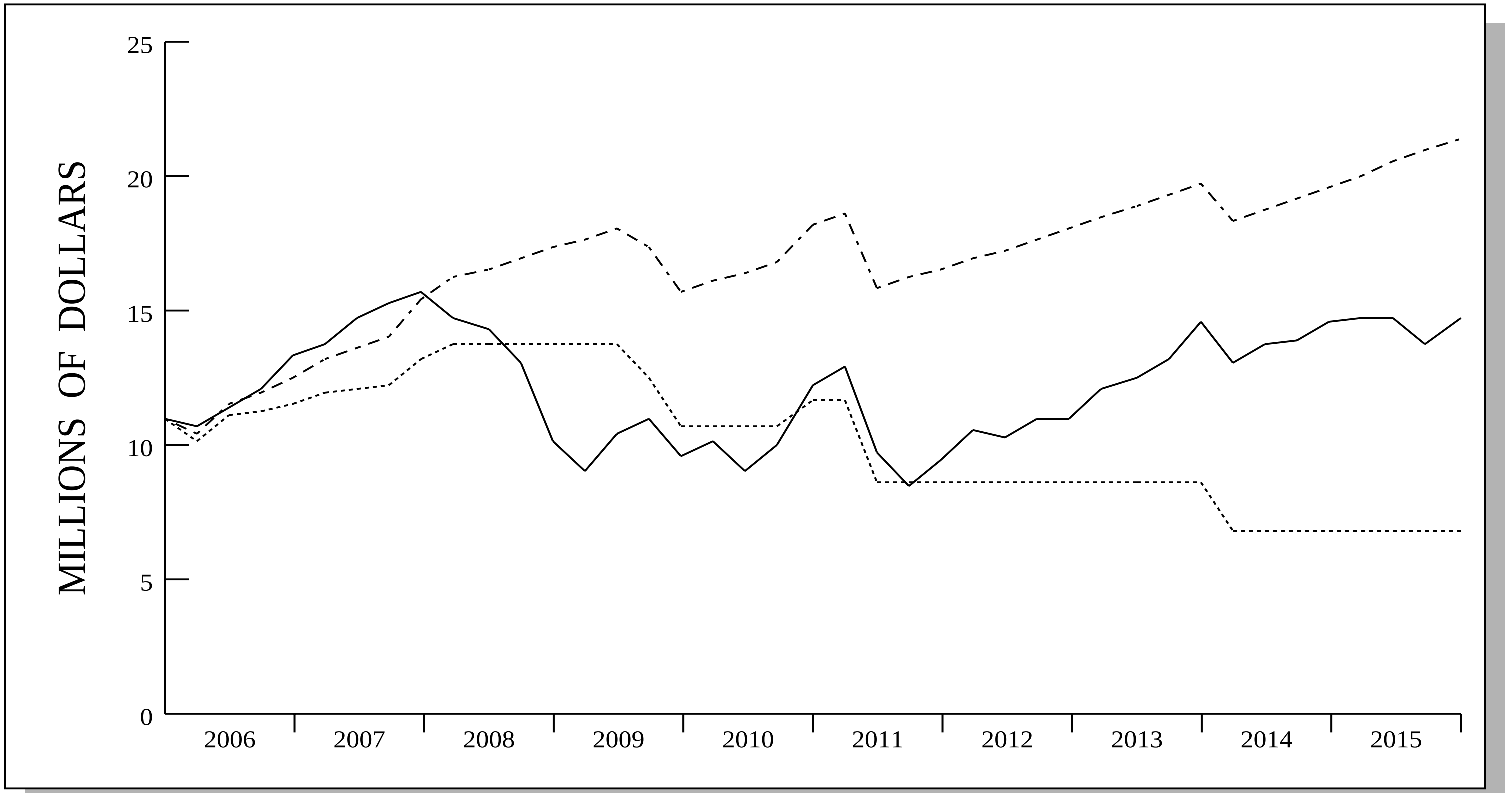
ASSET ALLOCATION

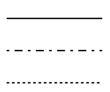
Large Cap Equity	100.0%	$ 14,858,337
Total Portfolio	100.0%	$ 14,858,337

INVESTMENT RETURN

Market Value 9/2015	$ 13,879,408
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	978,929
Market Value 12/2015	$ 14,858,337

INVESTMENT GROWTH

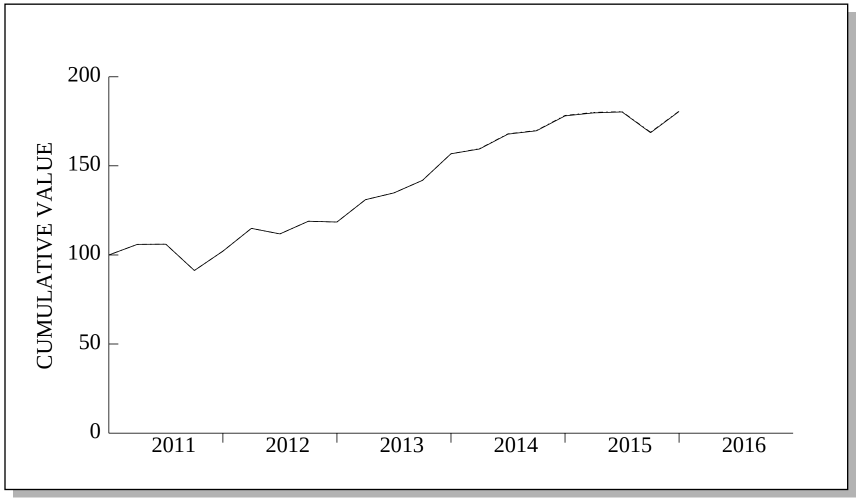


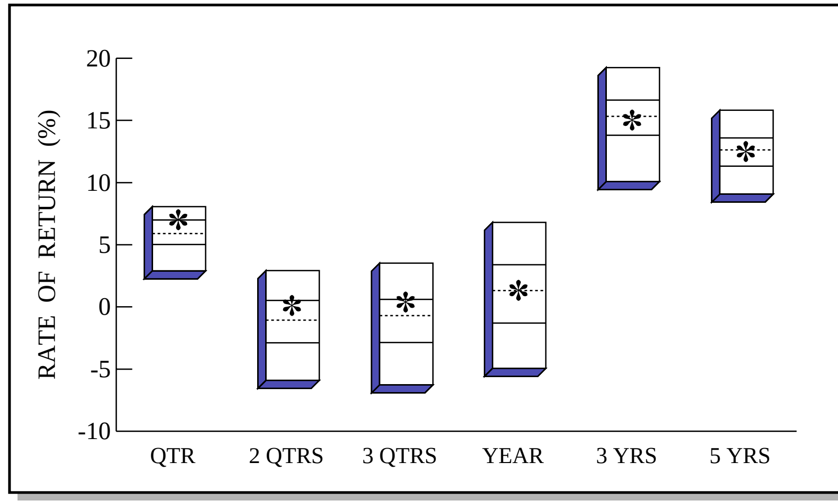


VALUE ASSUMING		
9.0% RETURN	$	21,465,991

	LAST QUARTER	PERIOD 12/05 - 12/15
BEGINNING VALUE	$ 13,879,408	$ 10,999,660
NET CONTRIBUTIONS	0	- 4,081,020
INVESTMENT RETURN	978,929	7,939,697
ENDING VALUE	$ 14,858,337	$ 14,858,337
INCOME	0	0
CAPITAL GAINS (LOSSES)	978,929	7,939,697
INVESTMENT RETURN	978,929	7,939,697

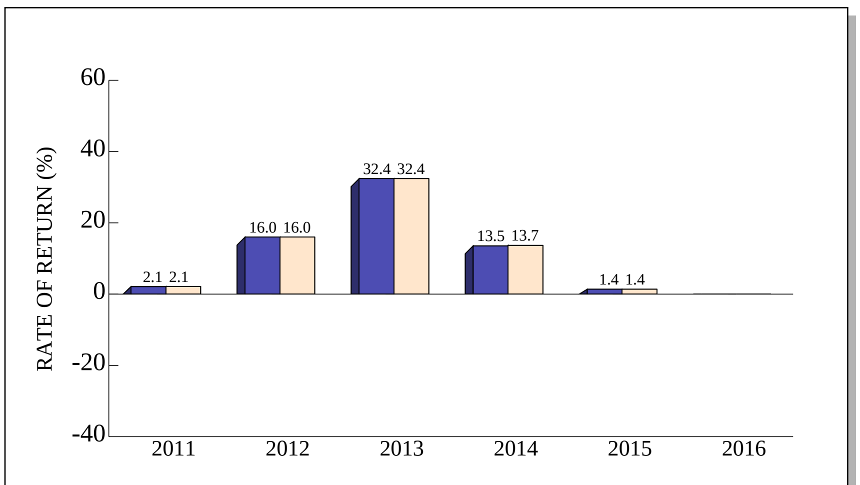
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



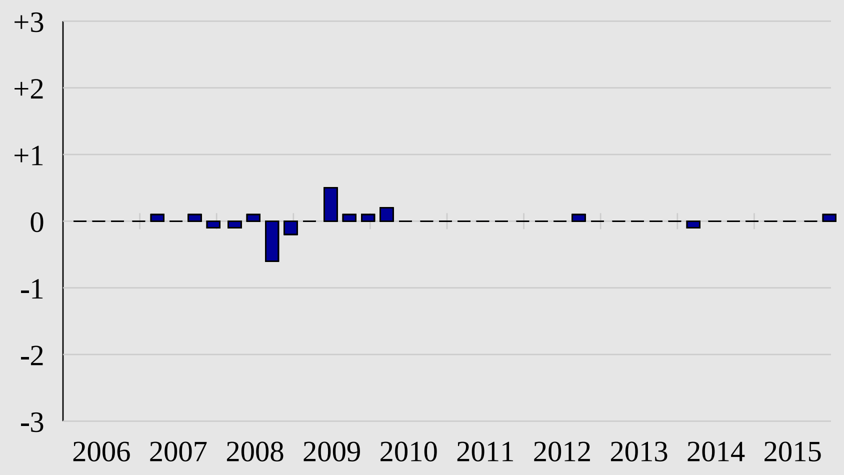
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	0.2	0.4	1.4	15.1	12.5
(RANK)	(24)	(30)	(29)	(50)	(55)	(54)
5TH %ILE	8.1	2.9	3.5	6.8	19.3	15.8
25TH %ILE	7.0	0.5	0.6	3.4	16.6	13.6
MEDIAN	5.9	-1.1	-0.7	1.3	15.3	12.6
75TH %ILE	5.0	-2.9	-2.9	-1.3	13.8	11.3
95TH %ILE	2.9	-5.9	-6.3	-5.0	10.1	9.1
S&P 500	***7.0***	***0.2***	***0.4***	***1.4***	***15.1***	***12.6***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

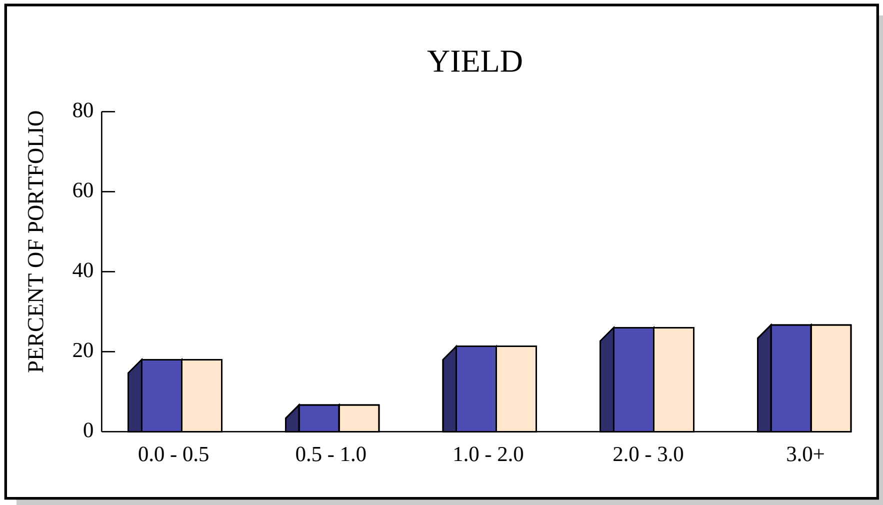


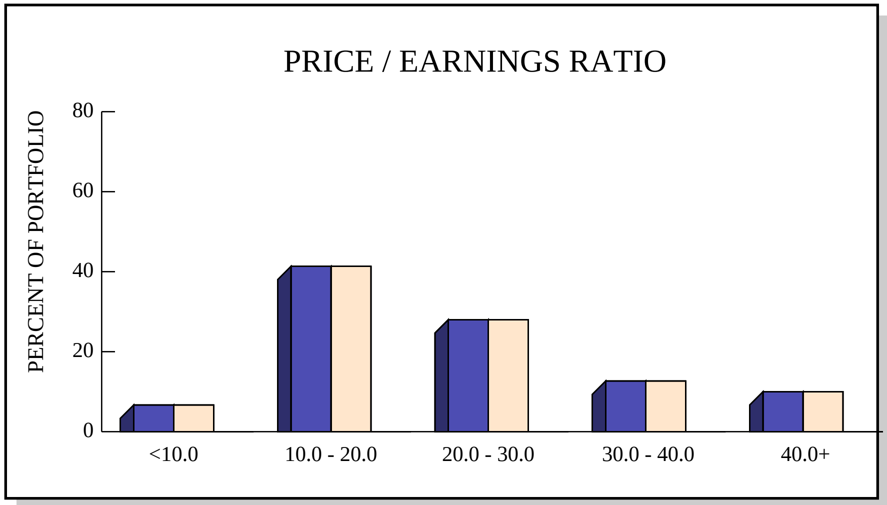
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**35**
Quarters Below the Benchmark	**5**
Batting Average	**.875**

RATES OF RETURN

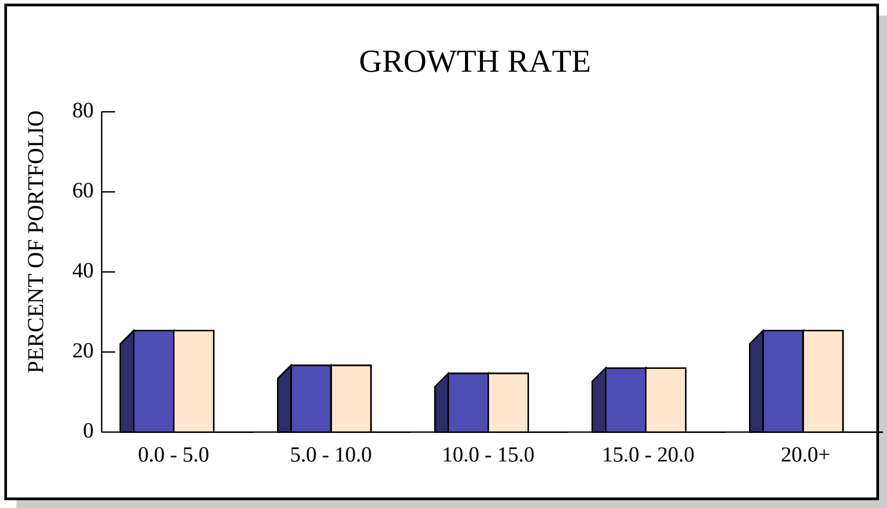
Date	Portfolio	Benchmark	Difference
3/06	4.2	4.2	0.0
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
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
12/15	7.1	7.0	0.1

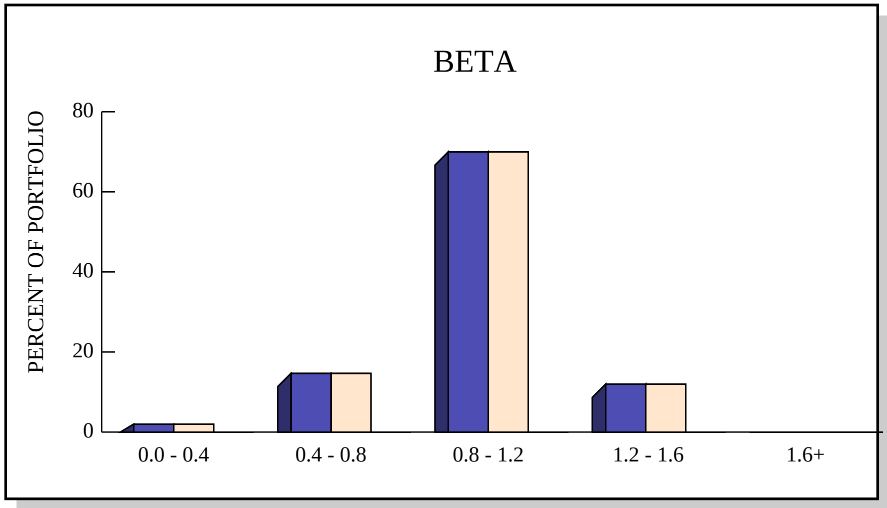
STOCK CHARACTERISTICS



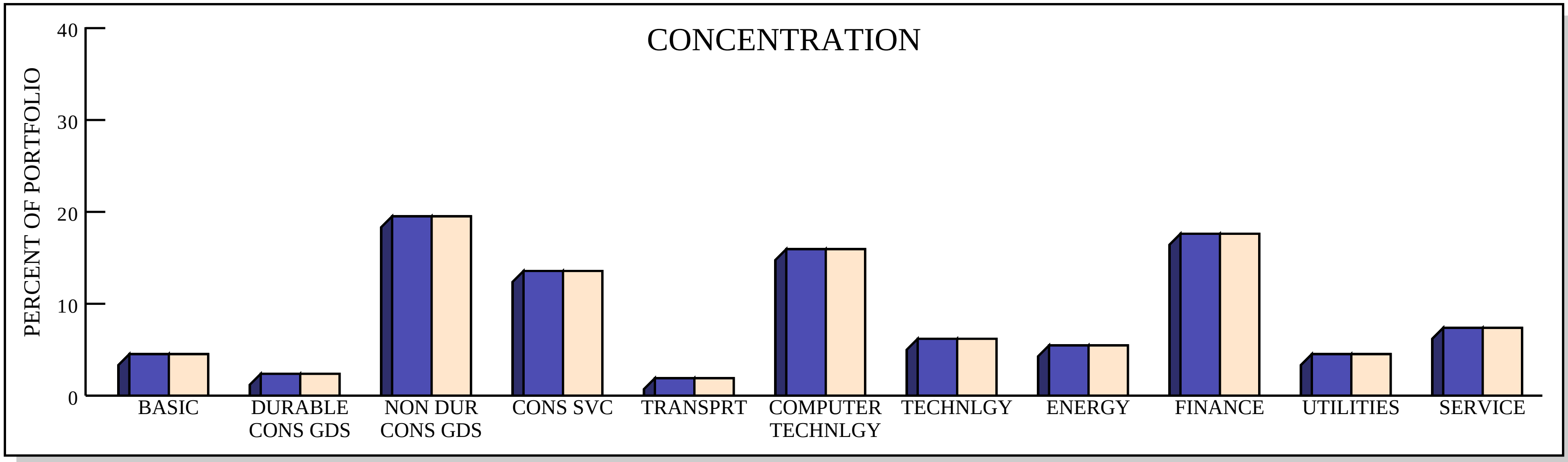


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.2%	13.7%	23.6	0.98
S&P 500	504	2.2%	13.7%	23.6	0.98

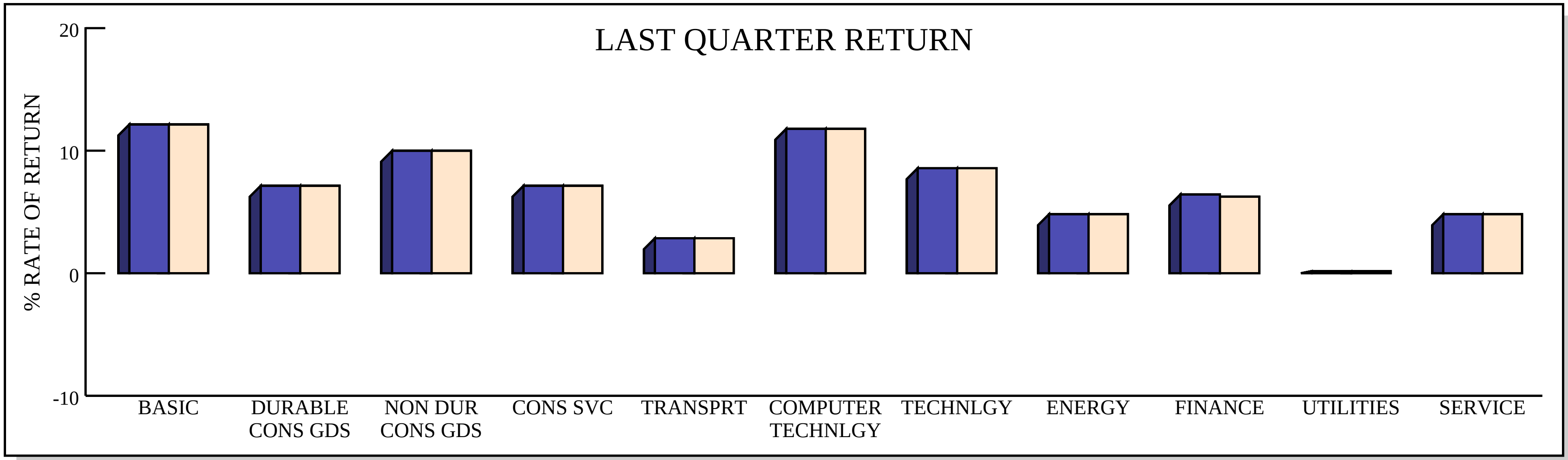




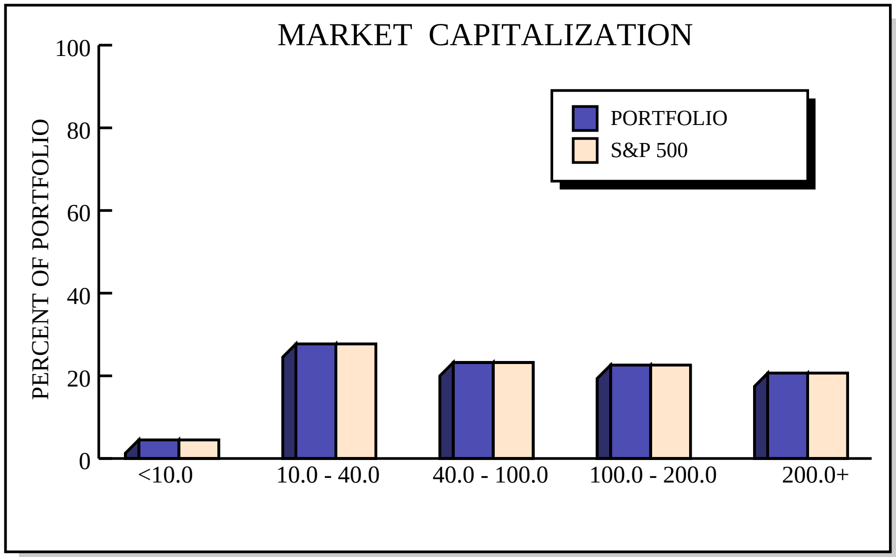
STOCK INDUSTRY ANALYSIS

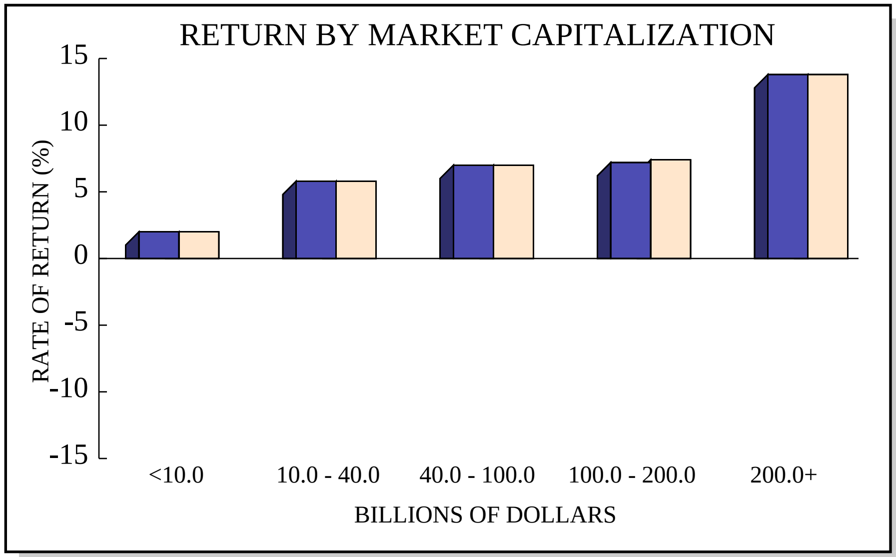


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 468,512	3.15%	-4.1%	Computer Tech	$ 586.9 B
2	MICROSOFT CORP	353,851	2.38%	26.0%	Computer Tech	443.2 B
3	EXXON MOBIL CORP	259,106	1.74%	5.8%	Energy	324.5 B
4	AMAZON.COM INC	252,783	1.70%	32.0%	Consumer Service	316.8 B
5	GENERAL ELECTRIC CO	234,715	1.58%	24.3%	Basic	294.0 B
6	JOHNSON & JOHNSON	226,908	1.53%	10.8%	NonDur Cons Goods	284.2 B
7	WELLS FARGO & CO	221,680	1.49%	6.6%	Finance	277.7 B
8	ALPHABET INC-CL C	209,451	1.41%	24.7%	Computer Tech	262.2 B
9	JPMORGAN CHASE & CO	194,062	1.31%	9.0%	Finance	243.1 B
10	FACEBOOK INC-A	189,749	1.28%	16.4%	Computer Tech	237.6 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Herndon Capital Management portfolio was valued at $13,044,428, representing an increase of $385,894 from the September quarter's ending value of $12,658,534. Last quarter, the Fund posted withdrawals totaling $1,592, which partially offset the portfolio's net investment return of $387,486. Income receipts totaling $70,161 plus net realized and unrealized capital gains of $317,325 combined to produce the portfolio's net investment return.

For the cumulative period since September 2009, the fund has recorded net contributions totaling $5.1 million, and recorded net investment gains of $5.6 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at $12.3 million or $731,429 less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the Herndon Capital Management portfolio gained 3.1%, which was 2.5% below the Russell 1000 Value's return of 5.6% and ranked in the 87th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.5%, which was 1.7% less than the benchmark's -3.8% performance, and ranked in the 80th percentile. Since September 2009, the portfolio returned 10.6% on an annualized basis and ranked in the 88th percentile. For comparison, the Russell 1000 Value returned an annualized 12.2% over the same period.

ASSET ALLOCATION

On December 31st, 2015, large cap equities comprised 96.6% of the total portfolio ($12.6 million), while cash & equivalents totaled 3.4% ($437,331).

EQUITY ANALYSIS

At quarter's end, the Herndon Capital Management portfolio was invested in nine of the eleven industry sectors represented in our analysis. Relative to the Russell 1000 Value, the portfolio was overweight in the Non-Durable Consumer Goods, Transportation, Technology, Energy, and Service sectors. On the other hand, the Basic, Computer Technology, and Finance sectors had allocations lower than those of the benchmark. The Durable Consumer Goods and Utilities sectors were void of any holdings.

Last quarter, the Herndon portfolio underperformed relative to the Russell 1000 Value index due to negative selection effects. The Computer Technology and Finance sectors acted as drags on the portfolio. Both posted sector-losses in contrast to gains for their index counterparts. In particular, the Computer Technology sector lost 12.1% compared to the benchmark's 13.4% gain. Fortunately the portfolio outperformed in the overweight Technology, Energy, and Service sectors. Overall the portfolio lagged the benchmark by 3.1% last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				--------Annualized------	
	Quarter	**FYTD**	**1 Year**	**3 Year**	**Since 09/09**
Total Portfolio - Gross	3.1	3.1	-5.5	8.4	10.6
LARGE CAP VALUE RANK	(87)	(87)	(80)	(96)	(88)
Total Portfolio - Net	2.9	2.9	-6.1	7.8	10.0
RUSSELL 1000V	5.6	5.6	-3.8	13.1	12.2
Large Cap Equity - Gross	3.1	3.1	-5.6	8.7	10.8
LARGE CAP VALUE RANK	(86)	(86)	(81)	(95)	(86)
RUSSELL 1000V	5.6	5.6	-3.8	13.1	12.2

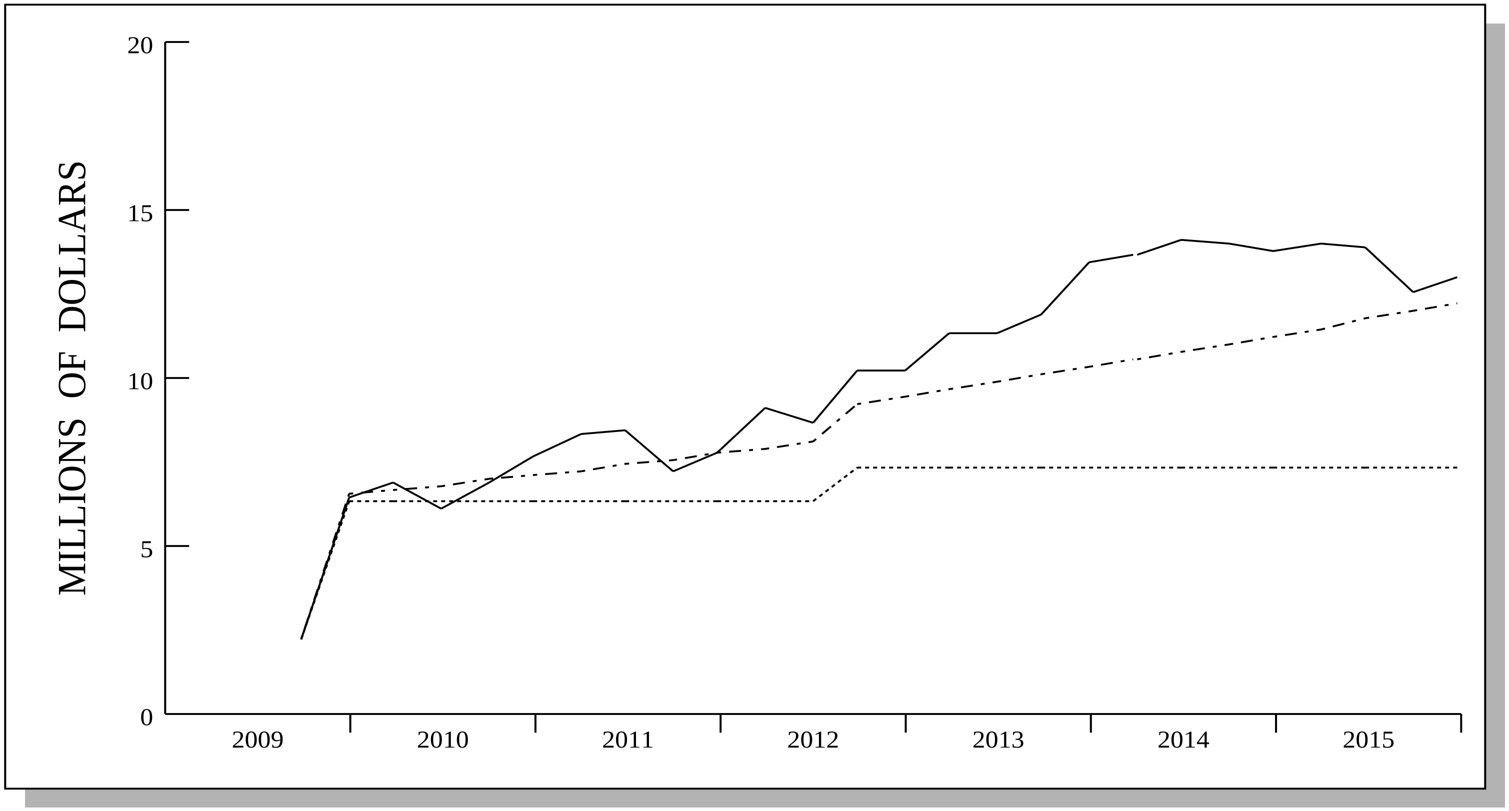
ASSET ALLOCATION

Large Cap Equity	96.6%	$ 12,607,097
Cash	3.4%	437,331
Total Portfolio	100.0%	$ 13,044,428

INVESTMENT RETURN

Market Value 9/2015	$ 12,658,534
Contribs / Withdrawals	- 1,592
Income	70,161
Capital Gains / Losses	317,325
Market Value 12/2015	$ 13,044,428

INVESTMENT GROWTH



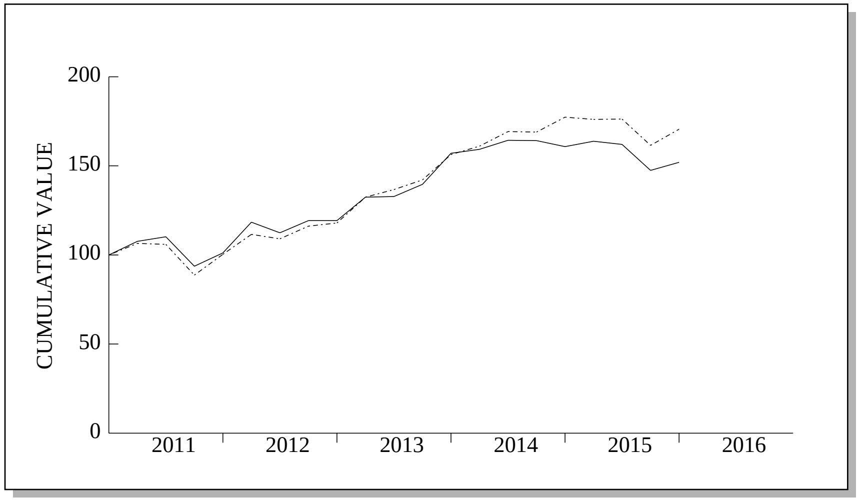
———	ACTUAL RETURN
-·-·-·-	9.0%
·········	0.0%

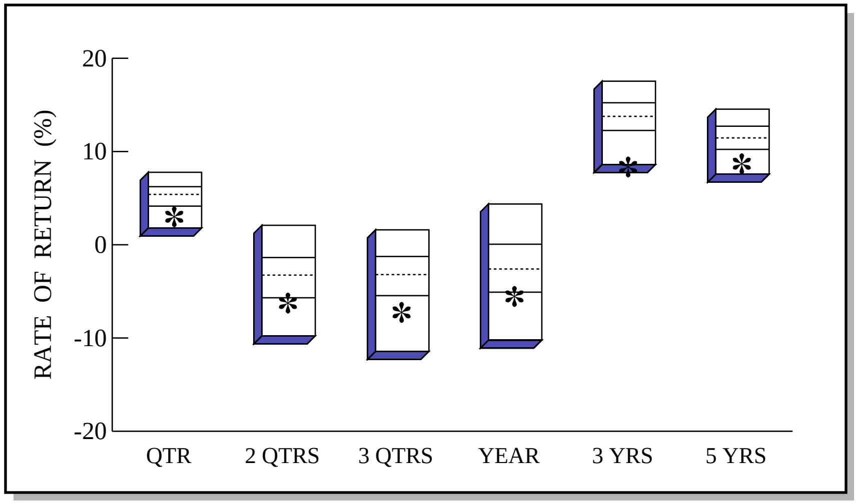
VALUE ASSUMING

9.0% RETURN $ 12,312,999

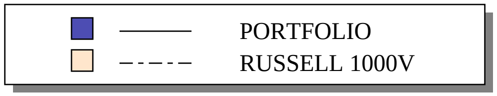
	LAST QUARTER	PERIOD 9/09 - 12/15
BEGINNING VALUE	$ 12,658,534	$ 2,301,396
NET CONTRIBUTIONS	- 1,592	5,116,003
INVESTMENT RETURN	387,486	5,627,029
ENDING VALUE	$ 13,044,428	$ 13,044,428
INCOME	70,161	1,537,188
CAPITAL GAINS (LOSSES)	317,325	4,089,841
INVESTMENT RETURN	387,486	5,627,029

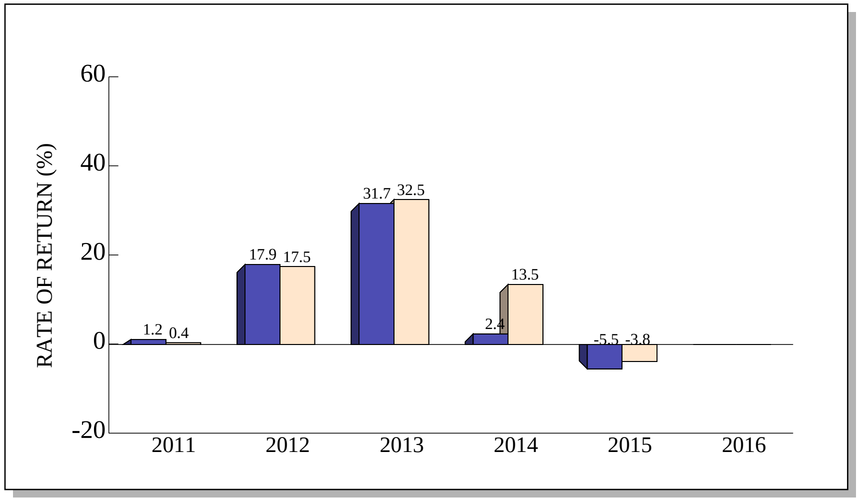
TOTAL RETURN COMPARISONS





Large Cap Value Universe





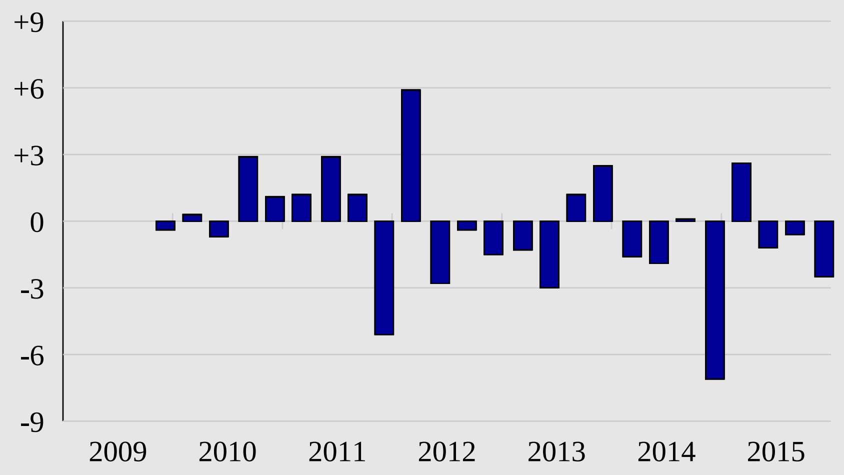
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	-6.2	-7.2	-5.5	8.4	8.7
(RANK)	(87)	(78)	(86)	(80)	(96)	(89)
5TH %ILE	7.8	2.1	1.6	4.4	17.5	14.5
25TH %ILE	6.2	-1.4	-1.3	0.1	15.2	12.7
MEDIAN	5.4	-3.3	-3.2	-2.6	13.8	11.5
75TH %ILE	4.1	-5.7	-5.5	-5.1	12.3	10.2
95TH %ILE	1.8	-9.8	-11.4	-10.2	8.6	7.6
Russ 1000V	***5.6***	***-3.2***	***-3.1***	***-3.8***	***13.1***	***11.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

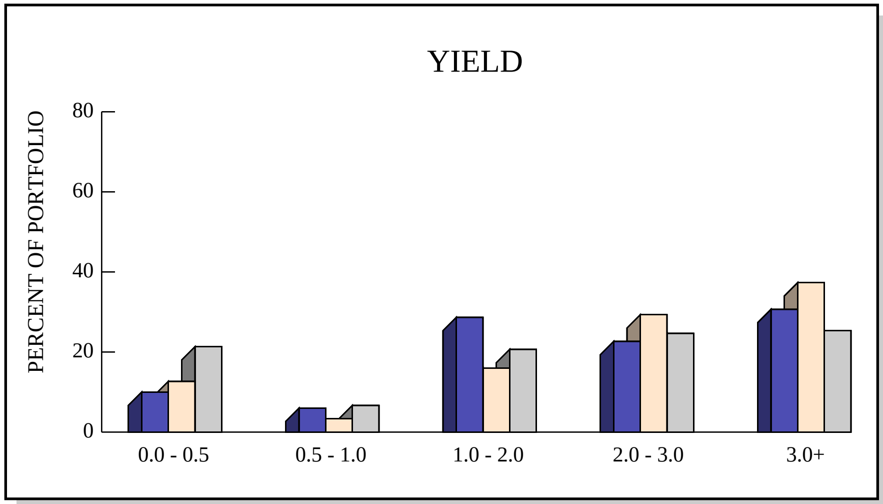


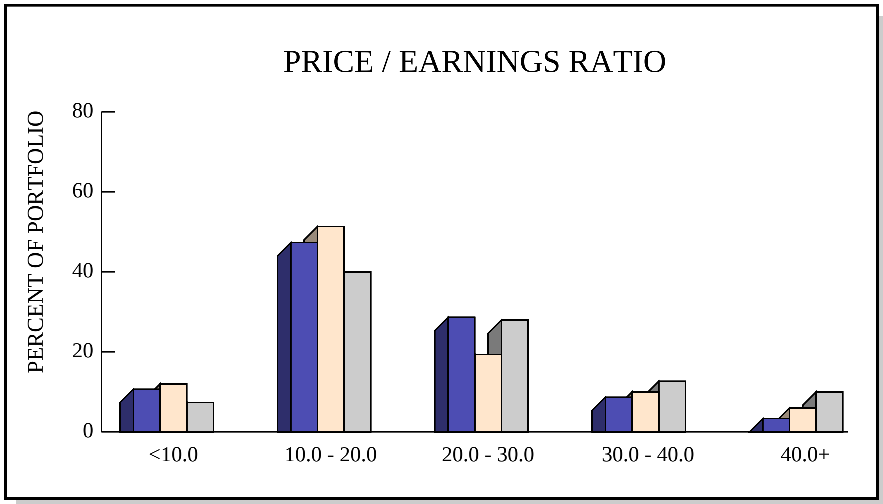
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**14**
Batting Average	**.440**

RATES OF RETURN

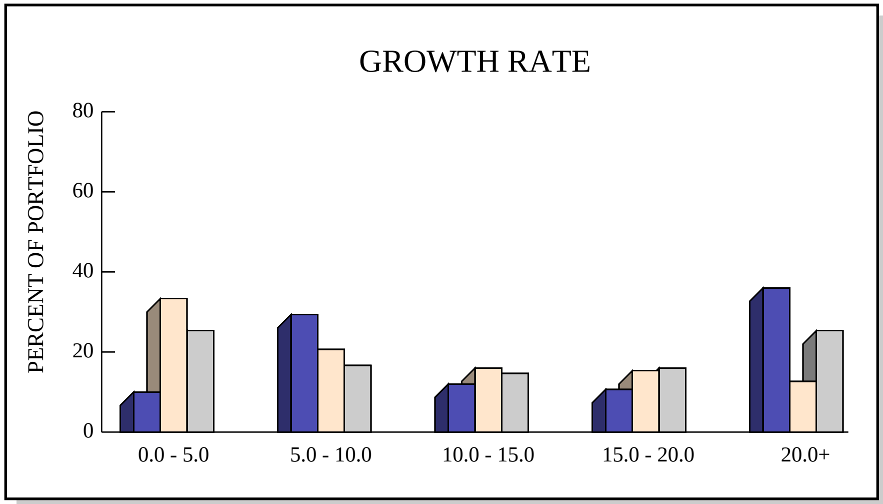
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
3/13	11.0	12.3	-1.3
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
12/15	3.1	5.6	-2.5

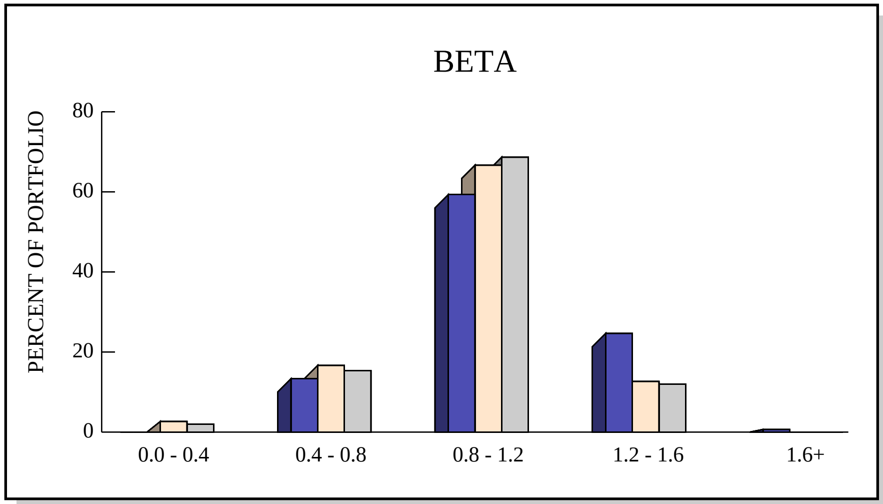
STOCK CHARACTERISTICS



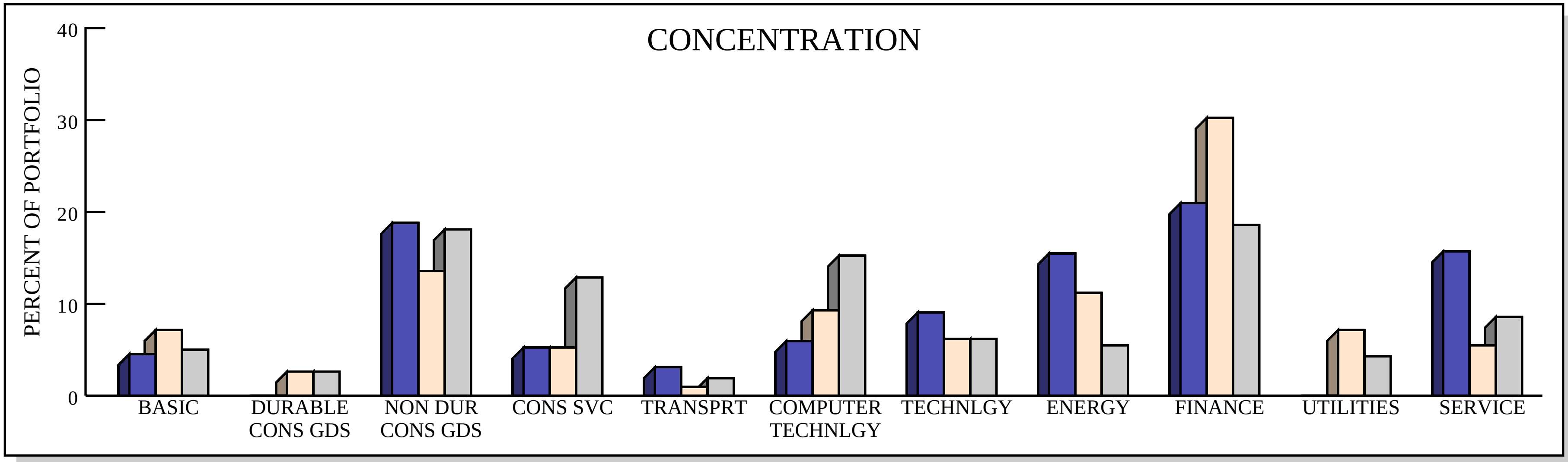


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	2.5%	16.0%	19.0	1.06
RUSSELL 1000V	691	2.6%	9.6%	19.2	0.97
RUSSELL 1000	1,033	2.1%	13.9%	23.3	0.97

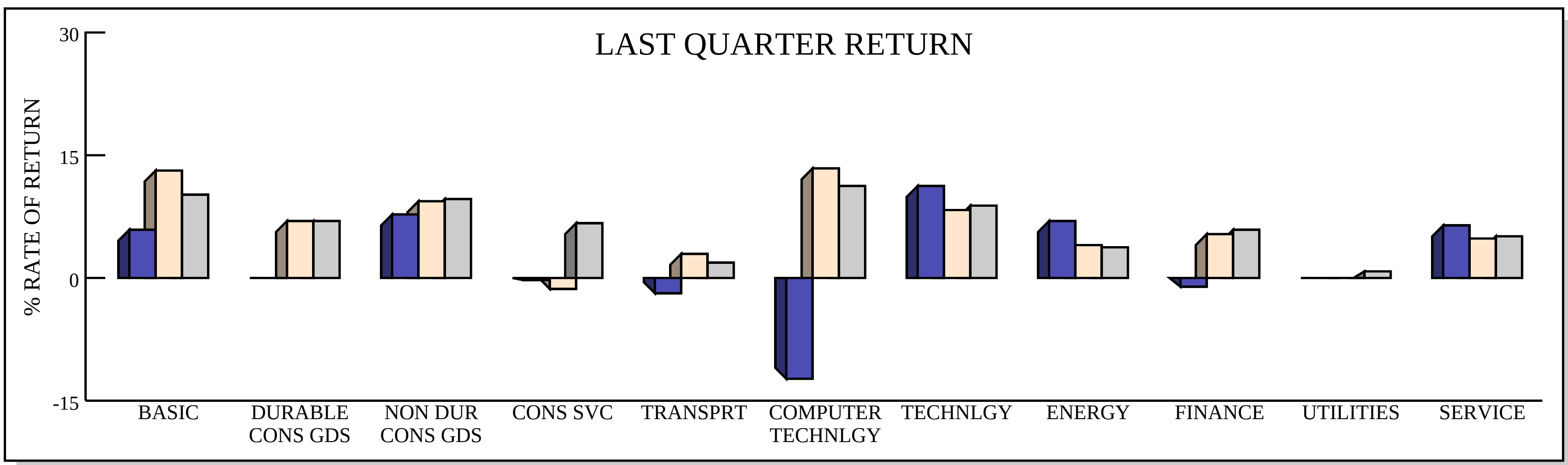




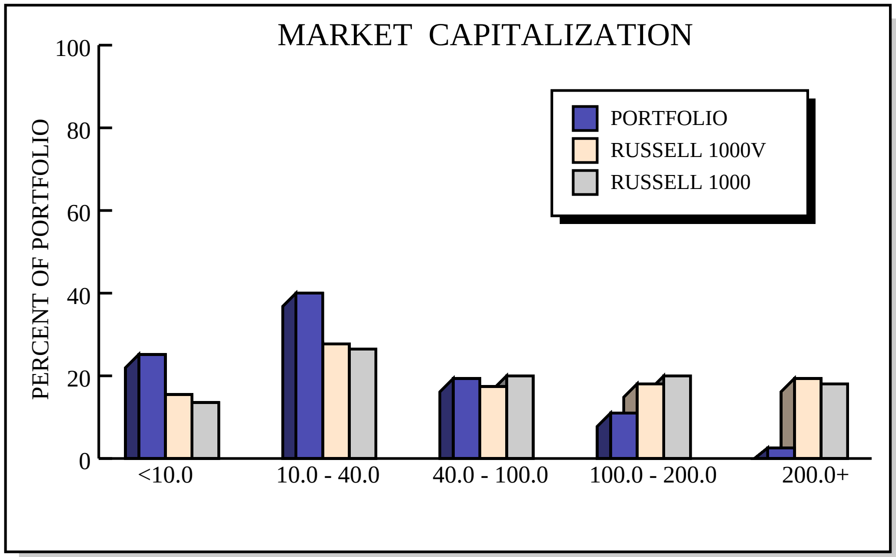
STOCK INDUSTRY ANALYSIS

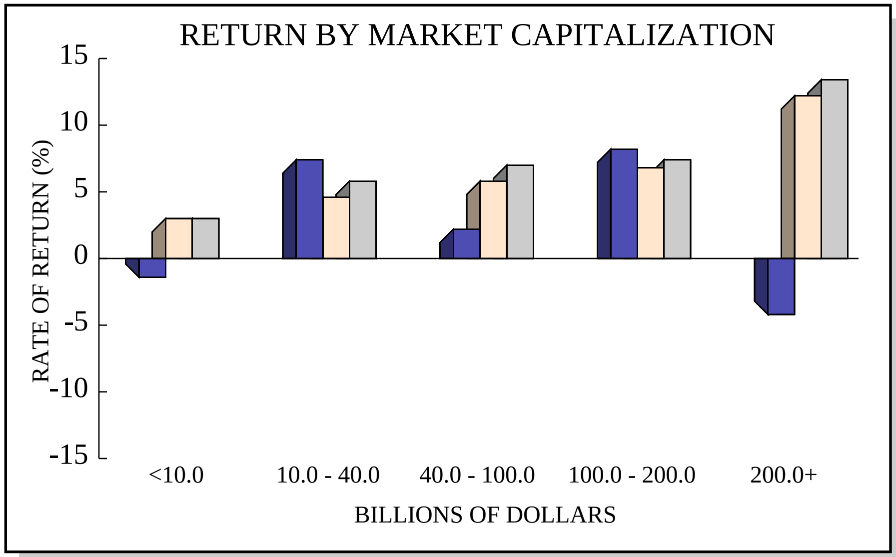


PORTFOLIO RUSSELL 1000 VALUE RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 527,892	4.19%	5.5%	Technology	$ 66.7 B
2	TJX COMPANIES INC	474,459	3.76%	-0.4%	Consumer Service	47.5 B
3	CBOE HOLDINGS INC	472,926	3.75%	-2.9%	Finance	5.4 B
4	ALTRIA GROUP INC	464,458	3.68%	7.9%	NonDur Cons Goods	114.1 B
5	MARATHON PETROLEUM CORP	454,844	3.61%	12.4%	Energy	27.6 B
6	VALERO ENERGY CORP	416,765	3.31%	18.2%	Energy	34.0 B
7	PHILIP MORRIS INTERNATIONAL	412,737	3.27%	12.0%	NonDur Cons Goods	136.2 B
8	UNITED PARCEL SERVICE-CL B	398,970	3.16%	-1.7%	Transportation	67.0 B
9	APPLE INC	391,988	3.11%	-4.1%	Computer Tech	586.9 B
10	ABBVIE INC	387,193	3.07%	9.8%	NonDur Cons Goods	96.8 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
DECEMBER 2015

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Polen Capital portfolio was valued at $16,880,012, representing an increase of $1,247,701 from the September quarter's ending value of $15,632,311. Last quarter, the Fund posted withdrawals totaling $1,949, which partially offset the portfolio's net investment return of $1,249,650. Income receipts totaling $38,894 plus net realized and unrealized capital gains of $1,210,756 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling $12,690 and posted net investment gains of $4.4 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 $14.5 million or $2.4 million less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the Polen Capital portfolio gained 8.0%, which was 0.7% above the Russell 1000 Growth Index's return of 7.3% and ranked in the 31st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.7%, which was 10.0% greater than the benchmark's 5.7% performance, and ranked in the 3rd percentile. Since March 2014, the portfolio returned 18.8% on an annualized basis and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 10.0% over the same period.

ASSET ALLOCATION

On December 31st, 2015, large cap equities comprised 97.7% of the total portfolio ($16.5 million), while cash & equivalents totaled 2.3% ($396,327).

EQUITY ANALYSIS

The Polen Capital Management portfolio continued to be extremely concentrated throughout the fourth quarter. It was diversified across five of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was significantly overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance and Service sectors. All other sectors were left vacant.

Last quarter, the Polen Capital Management Large Cap Growth portfolio returned 8.0%, slightly more than the Russell 1000 Growth. This slight outperformance can be attributed to its outperformance in the Computer Technology and Finance sectors, which constituted more than a third of the overall portfolio. The Computer Technology sector was led by top ten holdings in Alphabet C shares, which returned 24.7%, respectively. Overall the portfolio ended the year up 15.7%, 10.0% more than the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/14
				--------Annualized------	
Total Portfolio - Gross	8.0	8.0	15.7	----	18.8
LARGE CAP GROWTH RANK	(31)	(31)	(3)	----	(2)
Total Portfolio - Net	7.8	7.8	15.2	----	18.2
RUSSELL 1000G	7.3	7.3	5.7	16.8	10.0
Large Cap Equity - Gross	8.3	8.3	16.3	----	19.6
LARGE CAP GROWTH RANK	(23)	(23)	(2)	----	(1)
RUSSELL 1000G	7.3	7.3	5.7	16.8	10.0

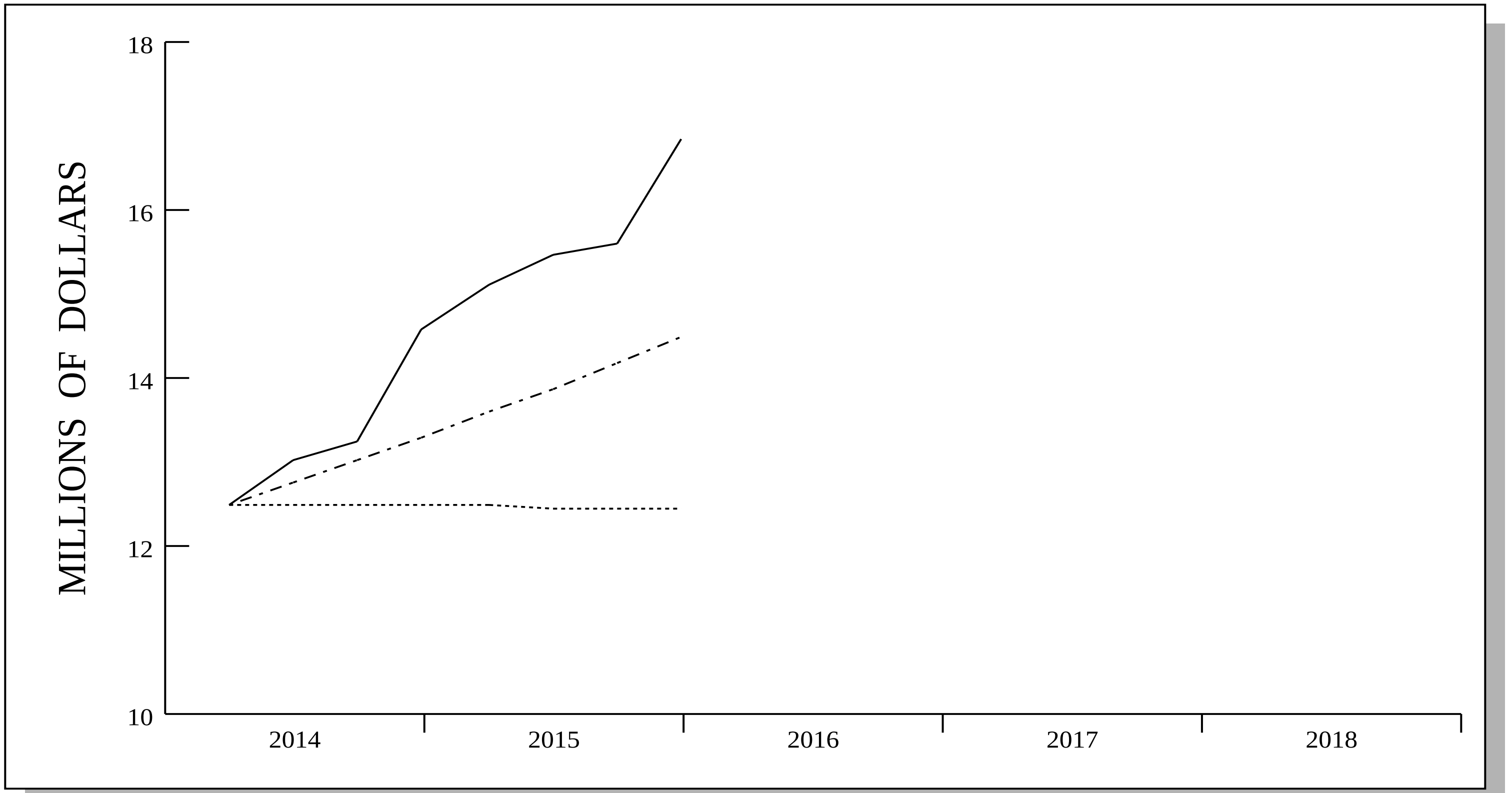
ASSET ALLOCATION

Large Cap Equity	97.7%	$ 16,483,685
Cash	2.3%	396,327
Total Portfolio	100.0%	$ 16,880,012

INVESTMENT RETURN

Market Value 9/2015	$ 15,632,311
Contribs / Withdrawals	- 1,949
Income	38,894
Capital Gains / Losses	1,210,756
Market Value 12/2015	$ 16,880,012

INVESTMENT GROWTH

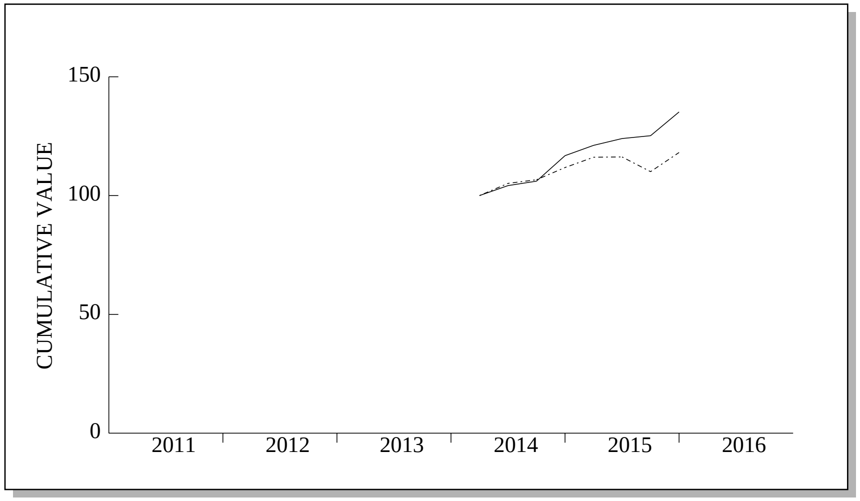


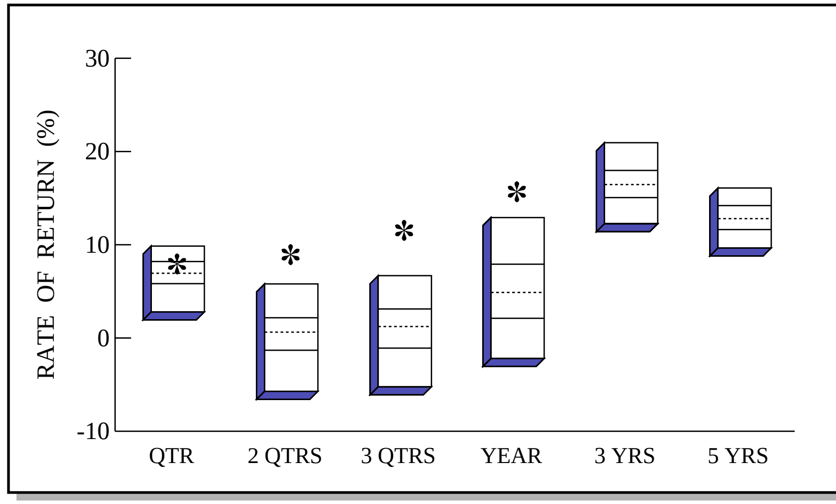
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING		
9.0% RETURN	$	14,517,956

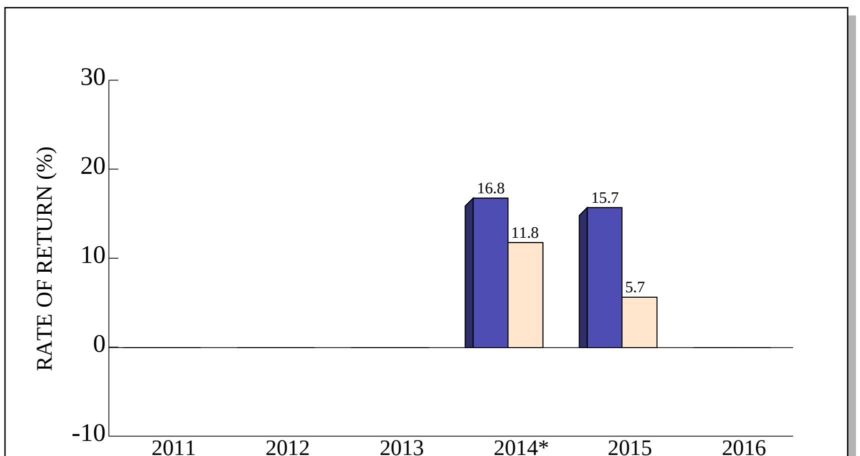
	LAST QUARTER	PERIOD 3/14 - 12/15
BEGINNING VALUE	$ 15,632,311	$ 12,497,416
NET CONTRIBUTIONS	- 1,949	- 12,690
INVESTMENT RETURN	1,249,650	4,395,286
ENDING VALUE	$ 16,880,012	$ 16,880,012
INCOME	38,894	256,044
CAPITAL GAINS (LOSSES)	1,210,756	4,139,242
INVESTMENT RETURN	1,249,650	4,395,286

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

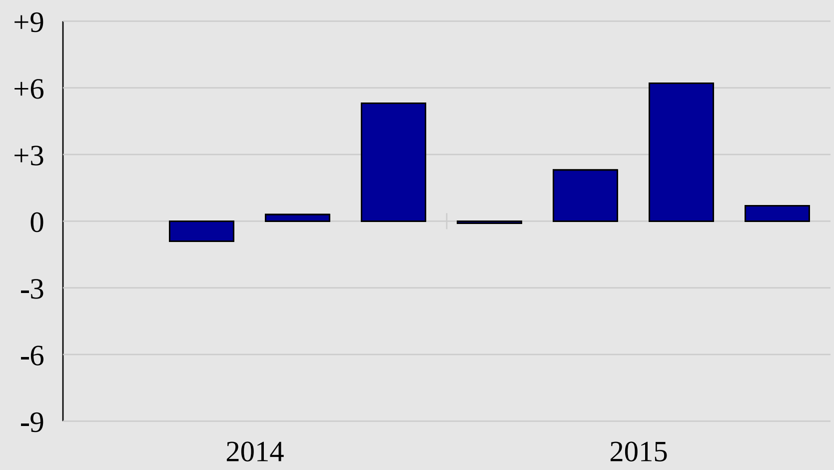
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.0	9.0	11.6	15.7	----	----
(RANK)	(31)	(2)	(1)	(3)	----	----
5TH %ILE	9.9	5.8	6.7	12.9	21.0	16.1
25TH %ILE	8.2	2.2	3.1	7.9	18.0	14.2
MEDIAN	6.9	0.6	1.2	4.9	16.5	12.8
75TH %ILE	5.8	-1.3	-1.1	2.1	15.1	11.6
95TH %ILE	2.8	-5.7	-5.2	-2.2	12.3	9.7
Russ 1000G	***7.3***	***1.6***	***1.8***	***5.7***	***16.8***	***13.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

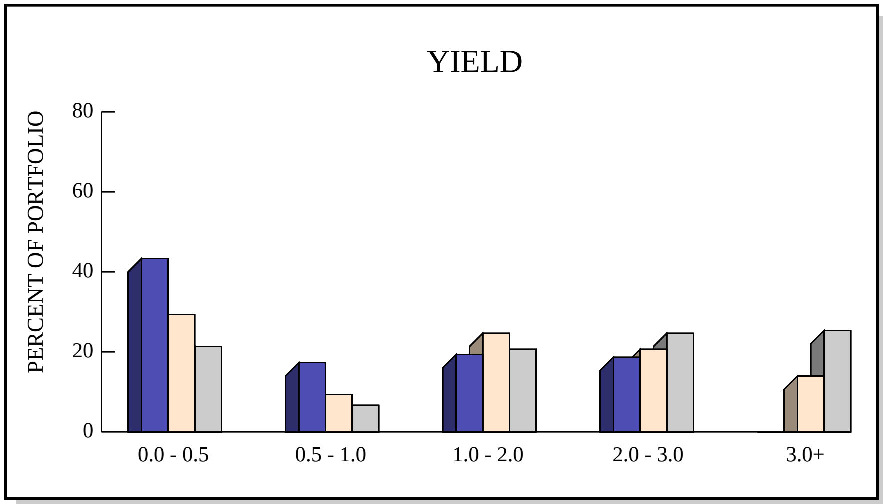


Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**2**
Batting Average	**.714**

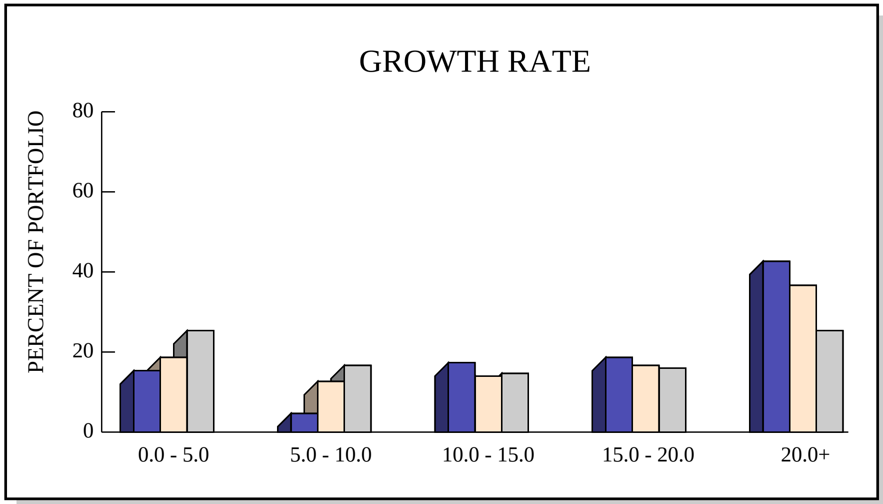
RATES OF RETURN

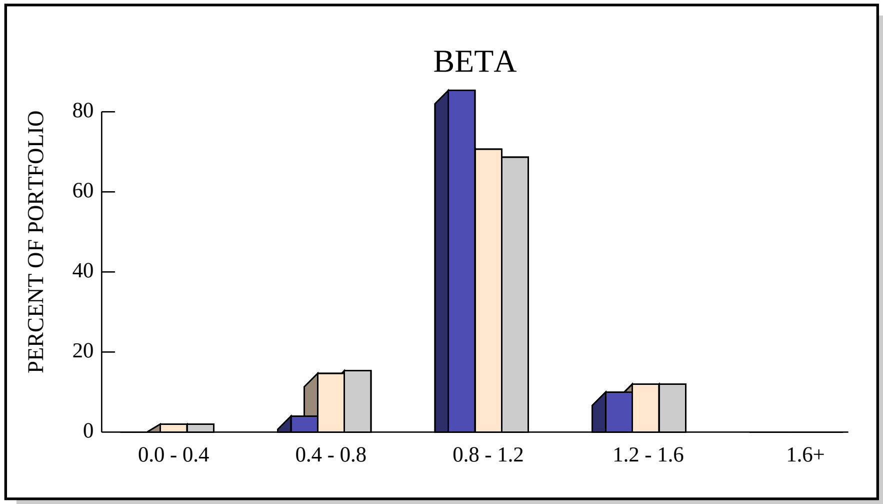
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7

STOCK CHARACTERISTICS

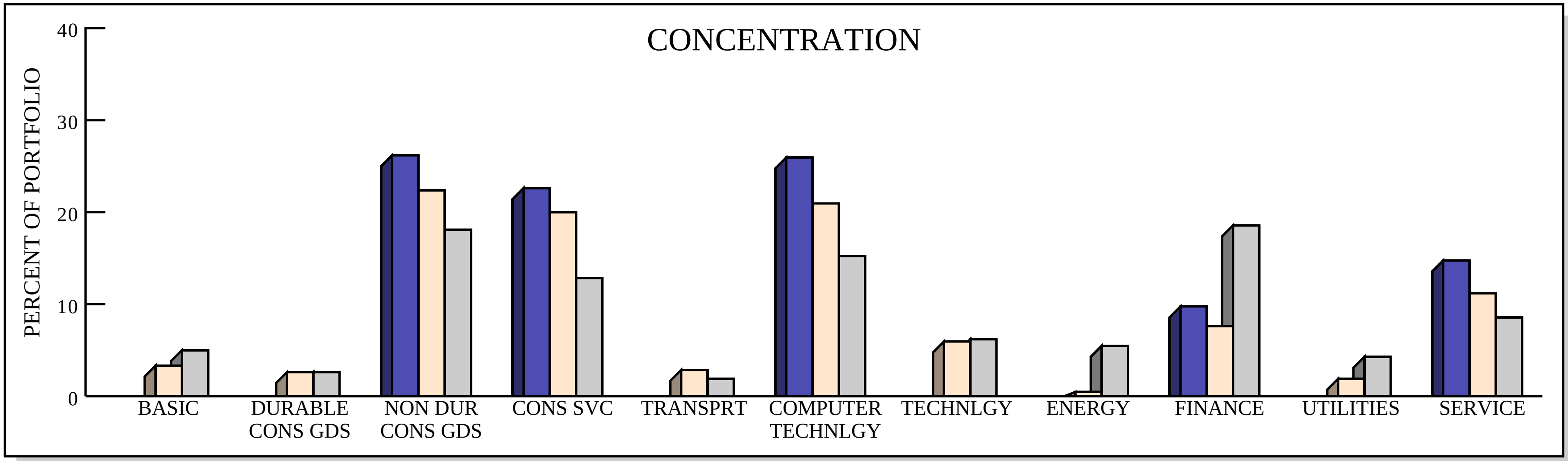


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.9%	17.4%	34.2	1.01
RUSSELL 1000G	644	1.6%	17.7%	27.4	0.98
RUSSELL 1000	1,033	2.1%	13.9%	23.3	0.97

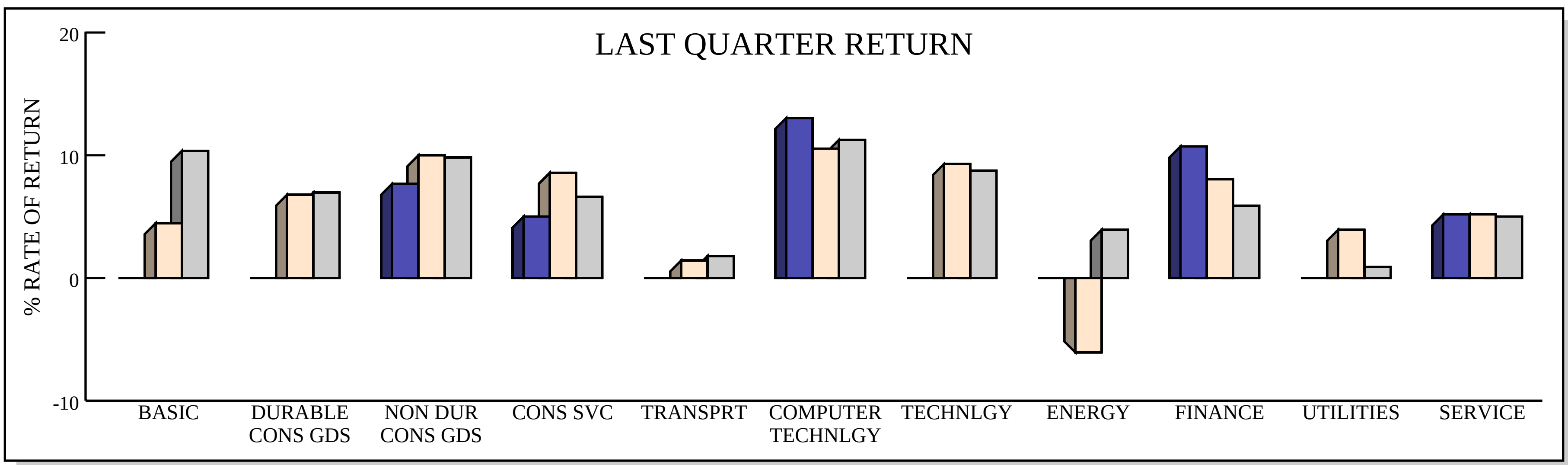




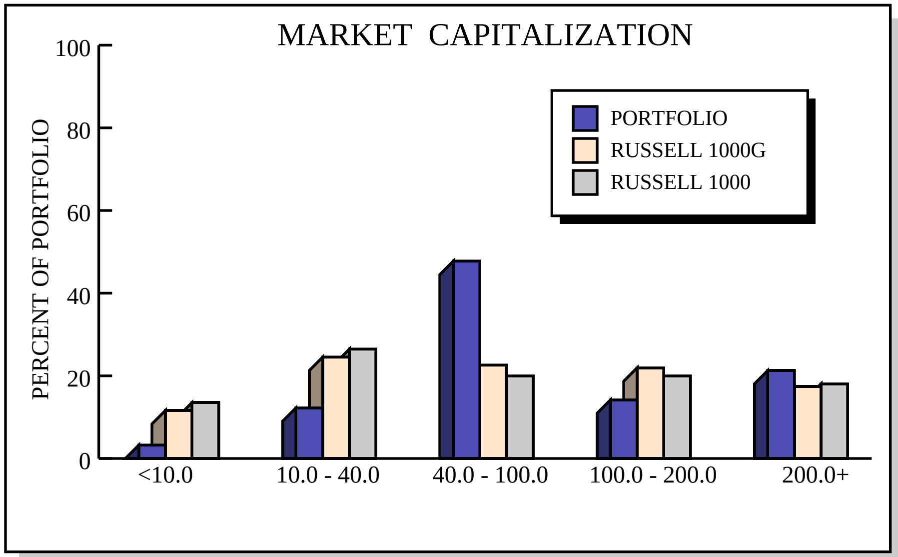
STOCK INDUSTRY ANALYSIS

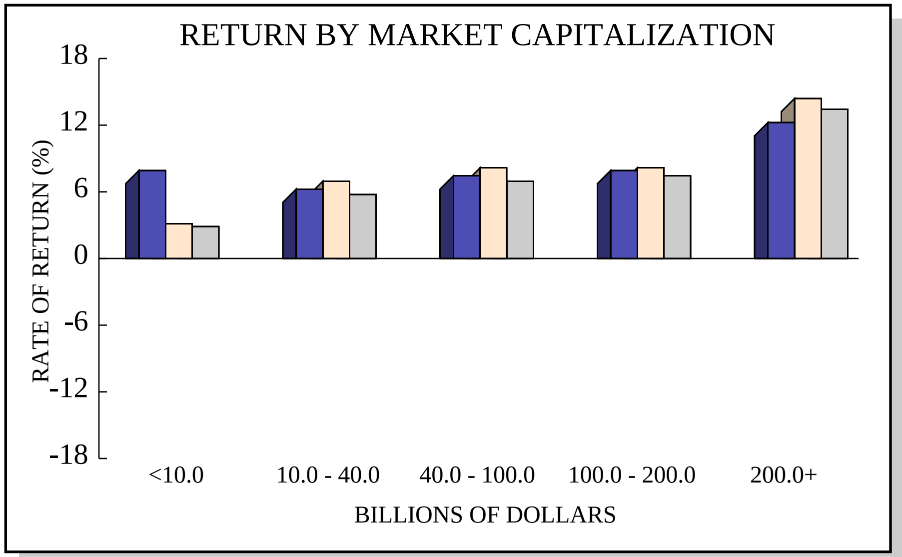


PORTFOLIO RUSSELL 1000 GROWTH RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	$ 1,304,081	7.91%	11.5%	Finance	$ 150.1 B
2	NIKE INC -CL B	1,238,125	7.51%	1.9%	NonDur Cons Goods	84.3 B
3	ALPHABET INC-CL C	1,090,511	6.62%	24.7%	Computer Tech	262.2 B
4	STARBUCKS CORP	1,080,540	6.56%	5.9%	Consumer Service	89.1 B
5	ABBOTT LABORATORIES	920,296	5.58%	12.2%	NonDur Cons Goods	67.0 B
6	PRICELINE GROUP INC/THE	892,465	5.41%	3.1%	Service	63.5 B
7	REGENERON PHARMACEUTICALS	872,392	5.29%	16.7%	NonDur Cons Goods	55.5 B
8	TJX COMPANIES INC	824,471	5.00%	-0.4%	Consumer Service	47.5 B
9	ACCENTURE PLC-CL A	798,171	4.84%	6.9%	Service	65.6 B
10	AUTOMATIC DATA PROCESSING	766,377	4.65%	6.0%	Service	39.1 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at $7,810,840, representing an increase of $297,887 from the September quarter's ending value of $7,512,953. Last quarter, the Fund posted withdrawals totaling $799, which partially offset the portfolio's net investment return of $298,686. Income receipts totaling $31,412 plus net realized and unrealized capital gains of $267,274 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling $6.4 million and posted net investment gains of $5.2 million. For the period since December 2007, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at $11.1 million or $3.3 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the Lee Munder Capital Group portfolio gained 4.0%, which was 0.4% above the Lee Munder Index's return of 3.6% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -0.4%, which was 2.1% greater than the benchmark's -2.5% performance, and ranked in the 45th percentile. Since December 2007, the portfolio returned 5.7% on an annualized basis and ranked in the 90th percentile. For comparison, the Lee Munder Index returned an annualized 7.4% over the same period.

ASSET ALLOCATION

On December 31st, 2015, mid cap equities comprised 97.6% of the total portfolio ($7.6 million), while cash & equivalents totaled 2.4% ($183,840).

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 and Service sectors while it was underweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Computer Technology, Energy, Finance and Utilities sectors. The Transportation and Technology sectors were left vacant.

The portfolio outperformed its benchmark counterpart this quarter due to strong stock selection. The overweight Basic, Consumer Service, and Service sectors all posted strong gains relative to their index counterparts. The Consumer Service sector had the help of outstanding returns seen in the top ten stock holdings Kroger Co. (16.2%) and Charles River Laboratories (26.6%). The Energy sector also outperformed its index counterpart but due to lighter allocation had little effect on the total portfolio. Overall the portfolio outpaced the index by 40 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	--------Annualized------ 3 Year	Since 12/07
Total Portfolio - Gross	4.0	4.0	-0.4	12.6	5.7
MID CAP RANK	(32)	(32)	(45)	(76)	(90)
Total Portfolio - Net	3.8	3.8	-1.1	11.8	4.9
LEE MUNDER INDEX	3.6	3.6	-2.5	12.6	7.4
Mid Cap Equity - Gross	4.1	4.1	-0.4	----	----
MID CAP RANK	(32)	(32)	(45)	----	----

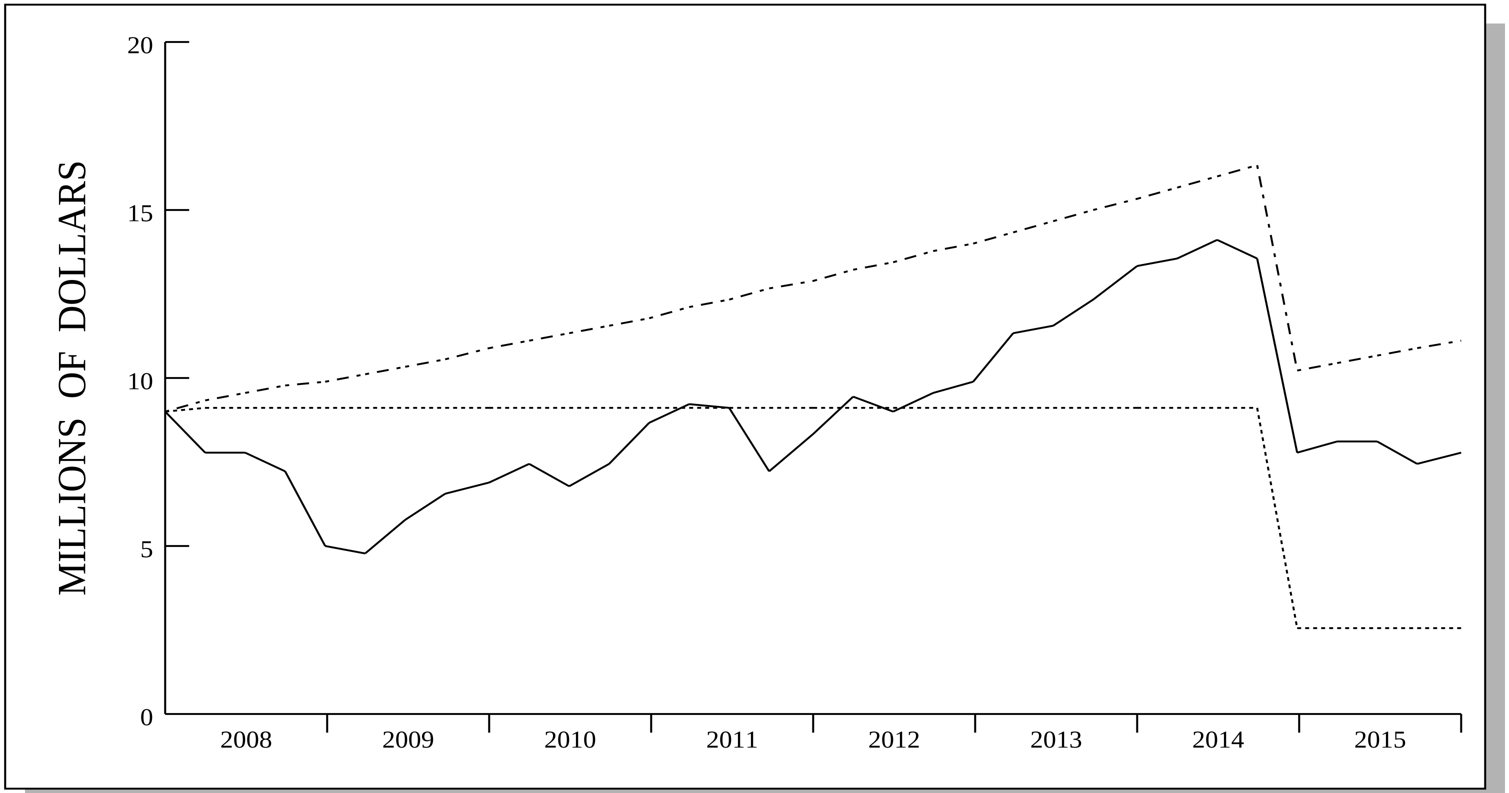
ASSET ALLOCATION

Mid Cap Equity	97.6%	$ 7,627,000
Cash	2.4%	183,840
Total Portfolio	100.0%	$ 7,810,840

INVESTMENT RETURN

Market Value 9/2015	$ 7,512,953
Contribs / Withdrawals	-799
Income	31,412
Capital Gains / Losses	267,274
Market Value 12/2015	$ 7,810,840

INVESTMENT GROWTH

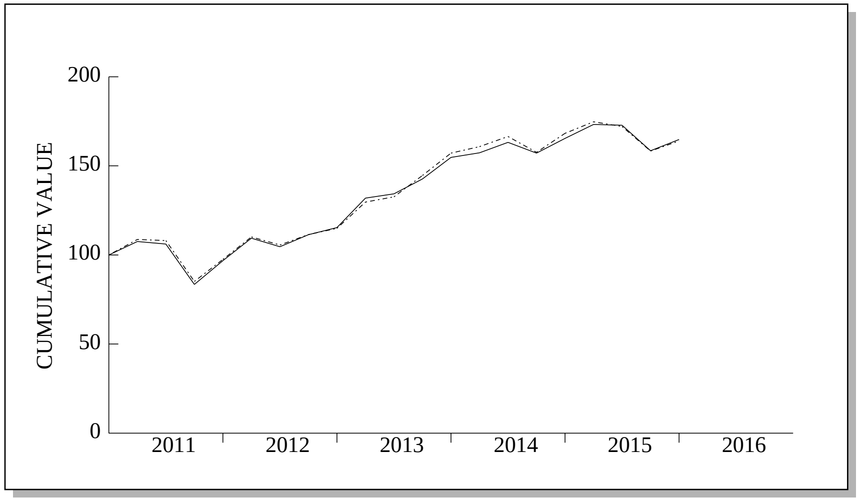


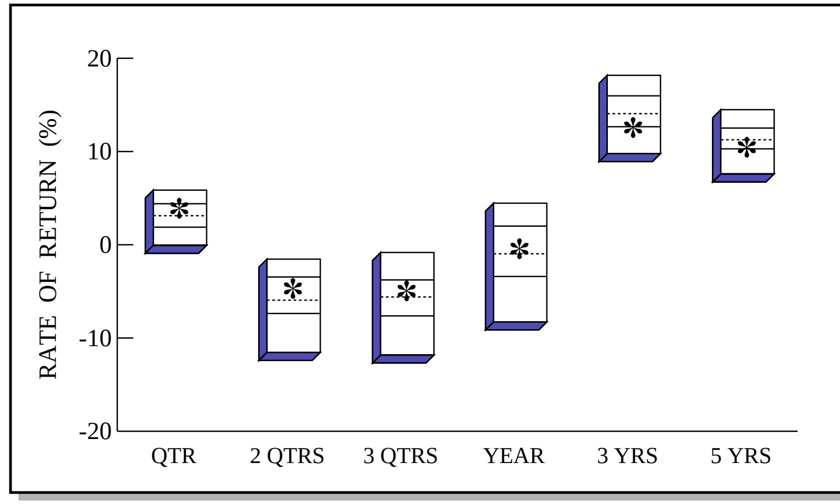
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 11,139,349

	LAST QUARTER	PERIOD 12/07 - 12/15
BEGINNING VALUE	$ 7,512,953	$ 9,025,150
NET CONTRIBUTIONS	-799	- 6,370,750
INVESTMENT RETURN	298,686	5,156,440
ENDING VALUE	$ 7,810,840	$ 7,810,840
INCOME	31,412	998,752
CAPITAL GAINS (LOSSES)	267,274	4,157,688
INVESTMENT RETURN	298,686	5,156,440

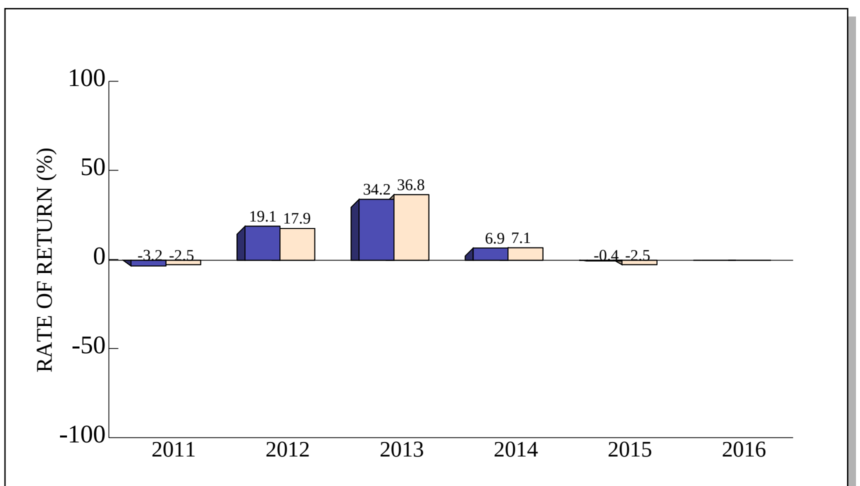
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
LEE MUNDER INDEX



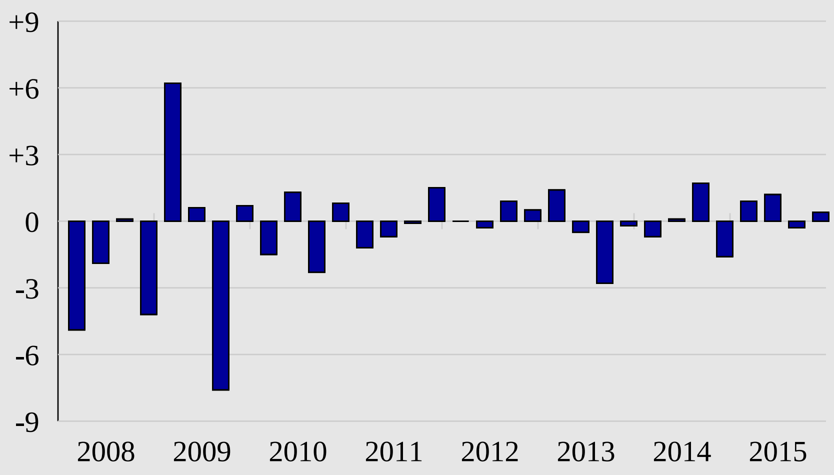
					------ANNUALIZED------	
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	-4.6	-4.9	-0.4	12.6	10.5
(RANK)	(32)	(38)	(41)	(45)	(76)	(71)
5TH %ILE	5.9	-1.5	-0.8	4.5	18.2	14.5
25TH %ILE	4.4	-3.5	-3.8	2.0	16.0	12.5
MEDIAN	3.1	-5.9	-5.6	-1.0	14.1	11.3
75TH %ILE	1.9	-7.4	-7.6	-3.4	12.7	10.3
95TH %ILE	-0.1	-11.6	-11.8	-8.3	9.8	7.6
Lee Munder Idx	***3.6***	***-4.7***	***-6.1***	***-2.5***	***12.6***	***10.4***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

VARIATION FROM BENCHMARK

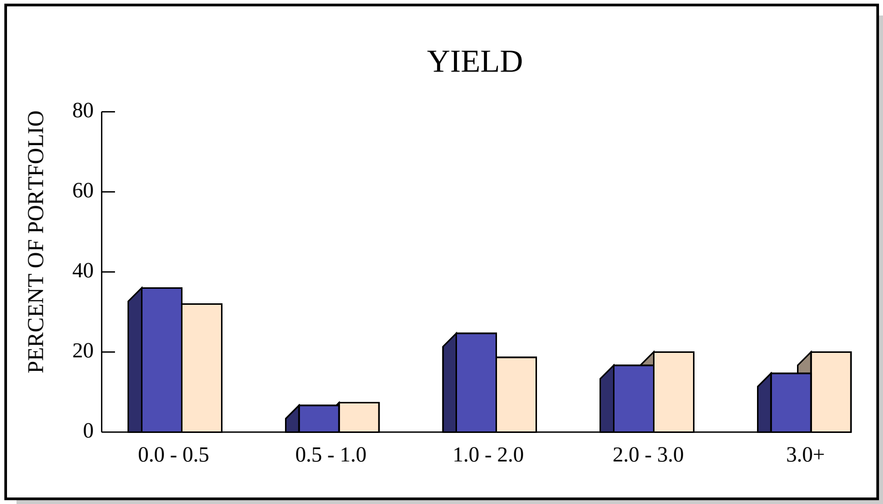


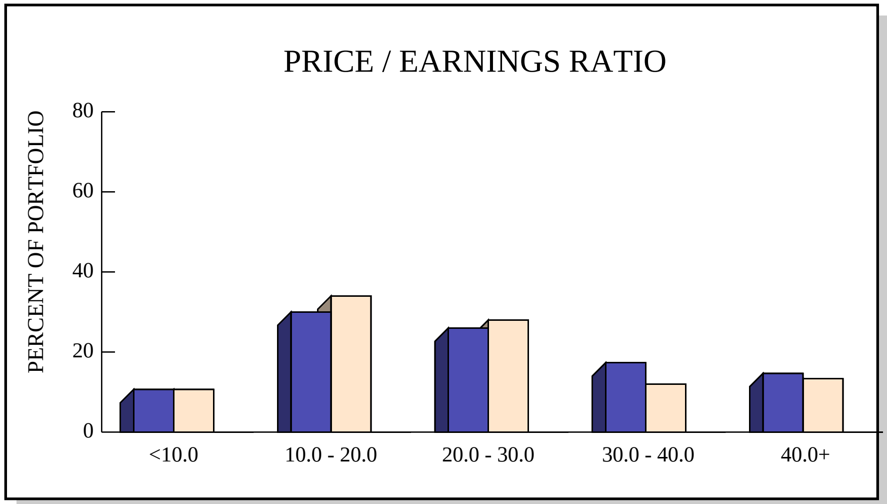
Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**16**
Batting Average	**.500**

RATES OF RETURN

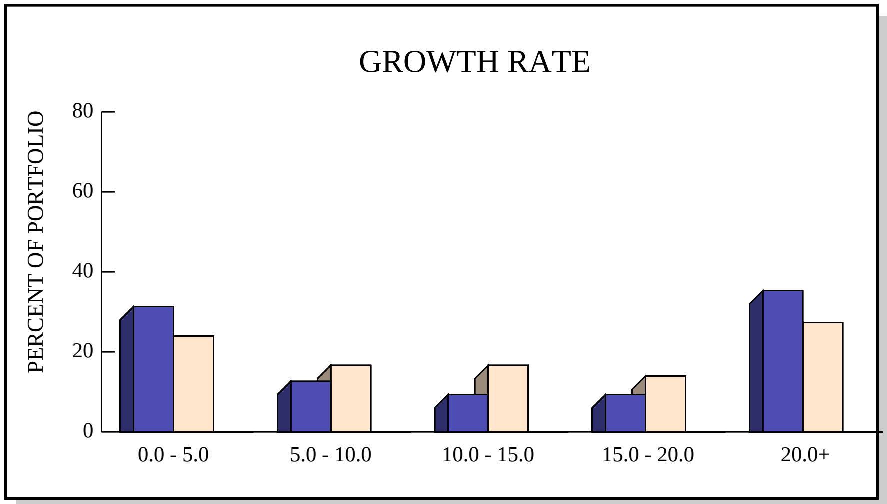
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4
6/13	1.8	2.3	-0.5
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7
6/14	3.7	3.6	0.1
9/14	-3.7	-5.4	1.7
12/14	5.2	6.8	-1.6
3/15	4.8	3.9	0.9
6/15	-0.3	-1.5	1.2
9/15	-8.3	-8.0	-0.3
12/15	4.0	3.6	0.4

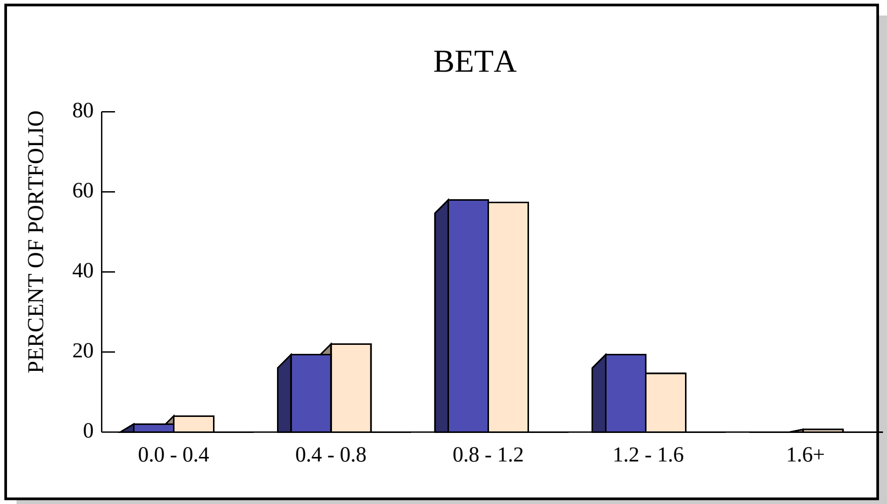
STOCK CHARACTERISTICS



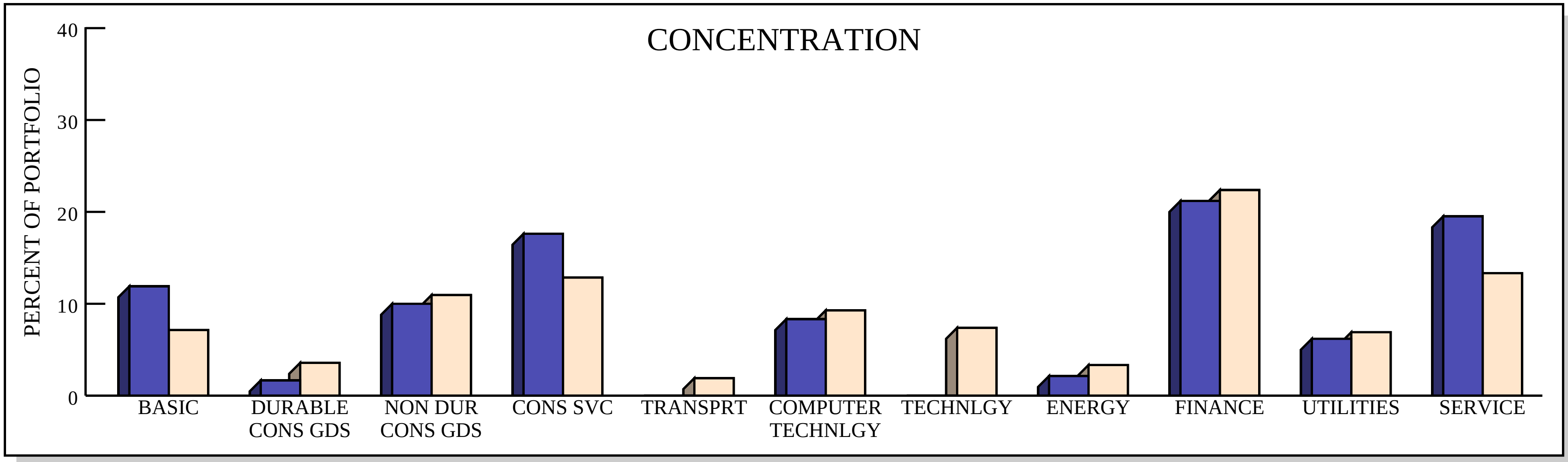


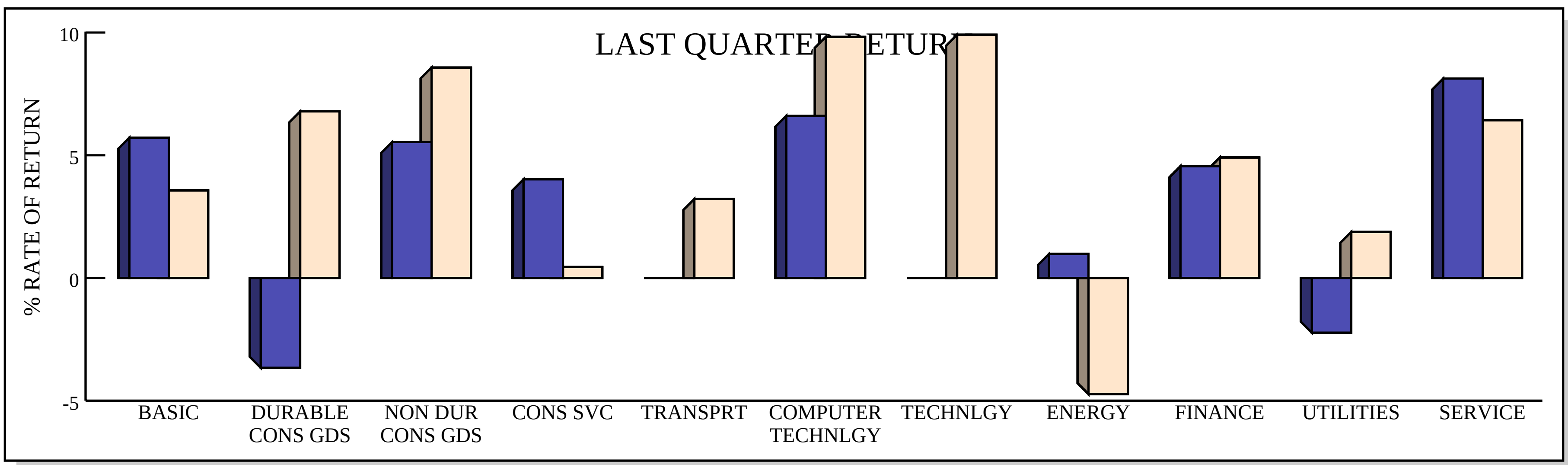
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	1.5%	18.5%	26.7	0.95
RUSSELL MID	831	1.9%	15.0%	23.7	0.93



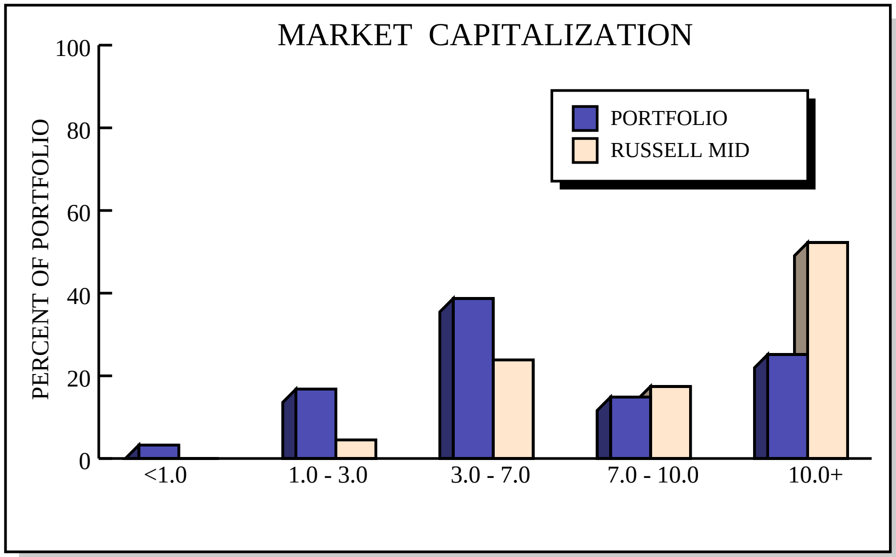


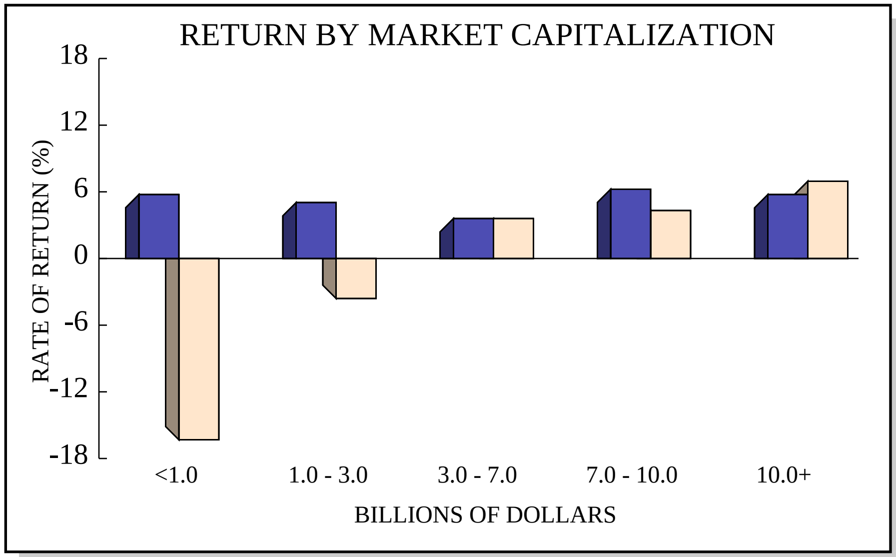
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KROGER CO	$ 193,924	2.54%	16.2%	Consumer Service	$ 40.8 B
2	ALEXANDRIA REAL ESTATE EQUIT	139,154	1.82%	7.6%	Finance	6.6 B
3	SYNOPSYS INC	128,164	1.68%	-1.2%	Computer Tech	6.9 B
4	AMERISOURCEBERGEN CORP	127,252	1.67%	9.5%	Service	21.3 B
5	GREAT PLAINS ENERGY INC	123,113	1.61%	2.0%	Utilities	4.2 B
6	CHARLES RIVER LABORATORIES	120,183	1.58%	26.6%	Consumer Service	3.7 B
7	EQUINIX INC	119,750	1.57%	15.5%	Finance	18.1 B
8	SYNCHRONOSS TECHNOLOGIES INC	119,218	1.56%	7.4%	Computer Tech	1.6 B
9	AMERIPRISE FINANCIAL INC	114,189	1.50%	-1.9%	Finance	18.5 B
10	FIDELITY NATIONAL INFO SERV	113,686	1.49%	-9.2%	Service	17.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at $2,869,187, representing an increase of $75,772 from the September quarter's ending value of $2,793,415. Last quarter, the Fund posted no net contributions or withdrawals, while posting $75,772 in net investment returns. Income receipts totaling $11,817 plus net realized and unrealized capital gains of $63,955 combined to produce the portfolio's net investment return figure.

Over the cumulative period since December 2014, the account has had no contributions or withdrawals, while sustaining a net investment loss totaling $97,480. Since December 2014, if the account had returned a compounded nominal rate of 9.0% it would have been valued at $3.2 million or $364,480 more than its actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 2.7%, which was 0.9% below the Russell 2000 Index's return of 3.6% and ranked in the 69th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -3.3%, which was 1.1% greater than the benchmark's -4.4% performance, and ranked in the 74th percentile. Since December 2014, the portfolio returned -3.3% and ranked in the 74th percentile. For comparison, the Russell 2000 returned -4.4% over the same period.

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 Year	Since 12/14
Total Portfolio - Gross	2.7	2.7	-3.3	----	-3.3
SMALL CAP CORE RANK	(69)	(69)	(74)	----	(74)
Total Portfolio - Net	2.6	2.6	-3.6	----	-3.6
RUSSELL 2000	3.6	3.6	-4.4	11.7	-4.4
Small Cap Equity - Gross	2.7	2.7	-3.3	----	-3.3
SMALL CAP CORE RANK	(69)	(69)	(74)	----	(74)
RUSSELL 2000	3.6	3.6	-4.4	11.7	-4.4

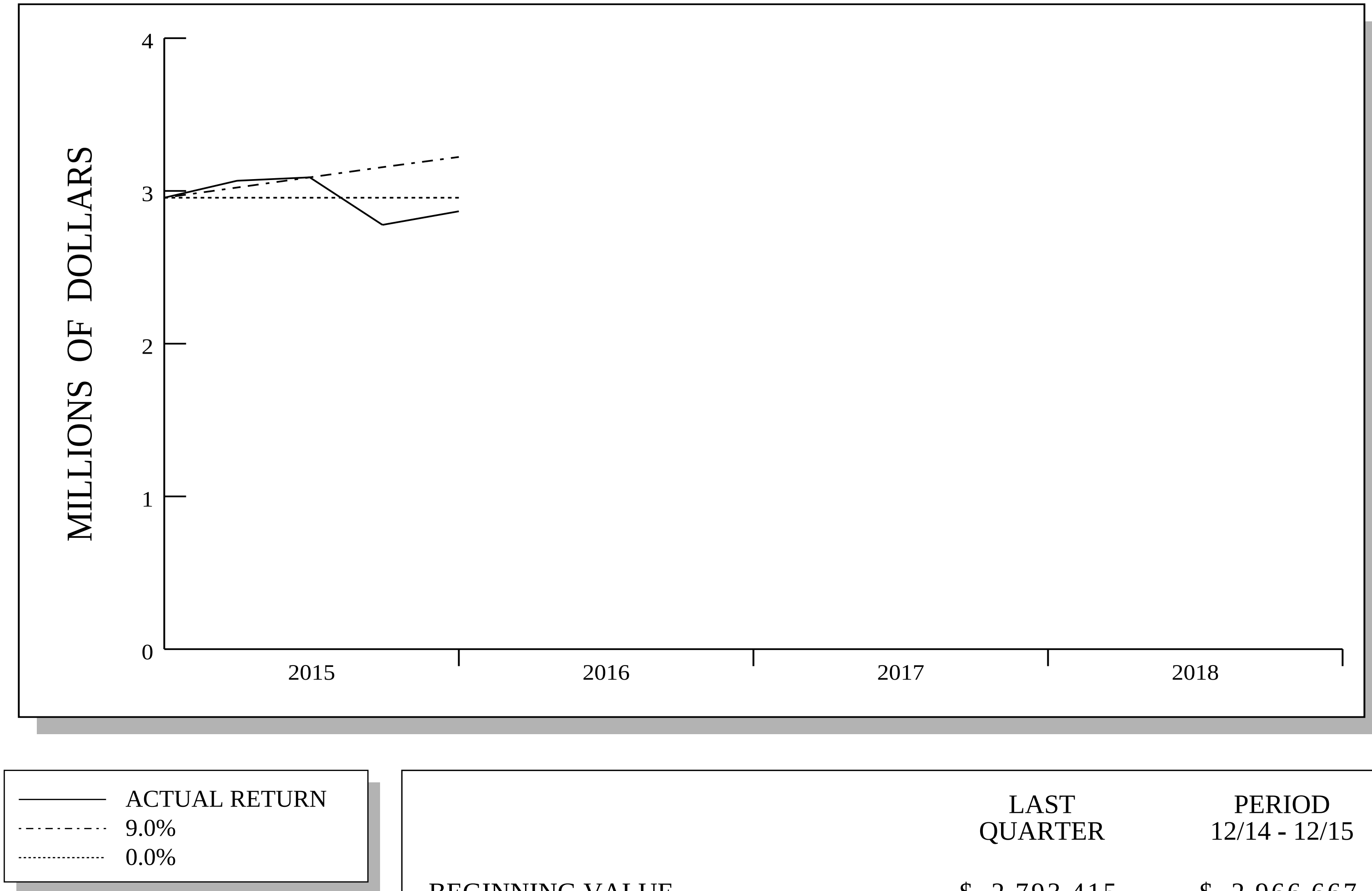
ASSET ALLOCATION

Small Cap	100.0%	$ 2,869,187
Total Portfolio	100.0%	$ 2,869,187

INVESTMENT RETURN

Market Value 9/2015	$ 2,793,415
Contribs / Withdrawals	0
Income	11,817
Capital Gains / Losses	63,955
Market Value 12/2015	$ 2,869,187

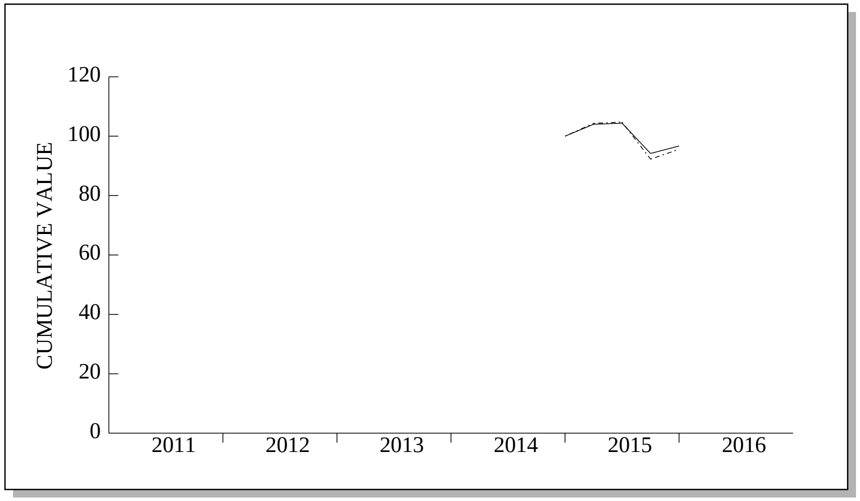
INVESTMENT GROWTH

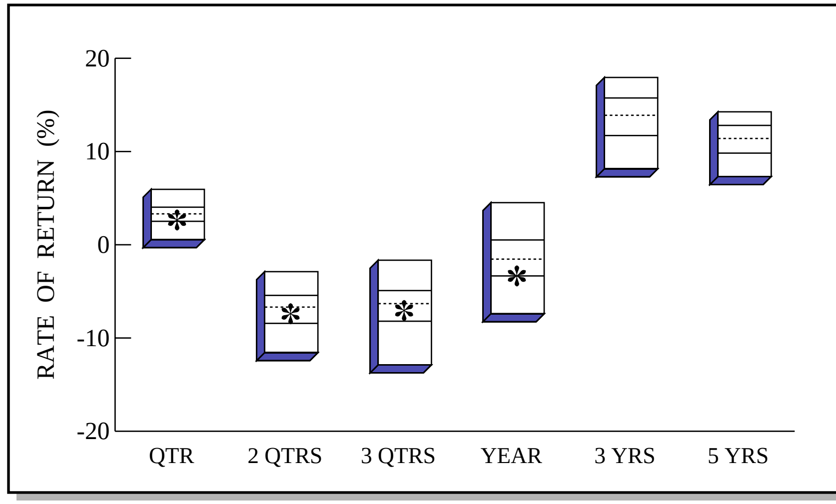


VALUE ASSUMING		
9.0% RETURN	$	3,233,667

	LAST QUARTER	PERIOD 12/14 - 12/15
BEGINNING VALUE	$ 2,793,415	$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	75,772	- 97,480
ENDING VALUE	$ 2,869,187	$ 2,869,187
INCOME	11,817	11,817
CAPITAL GAINS (LOSSES)	63,955	-109,297
INVESTMENT RETURN	75,772	- 97,480

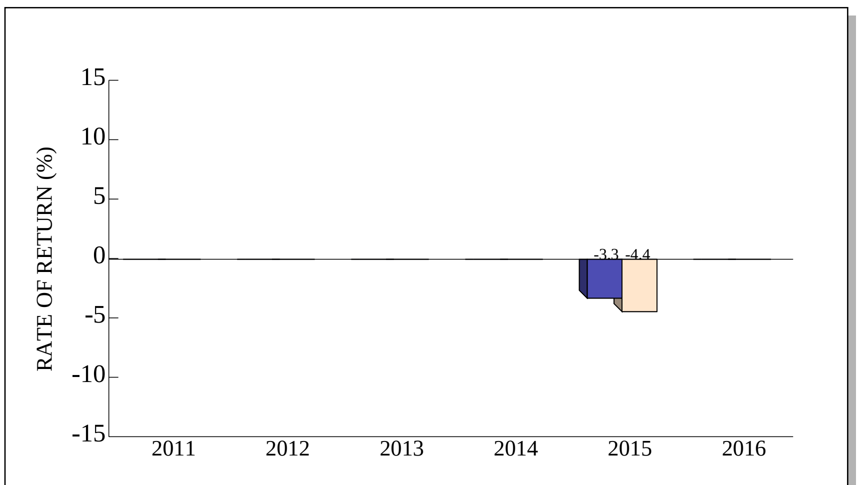
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 2000



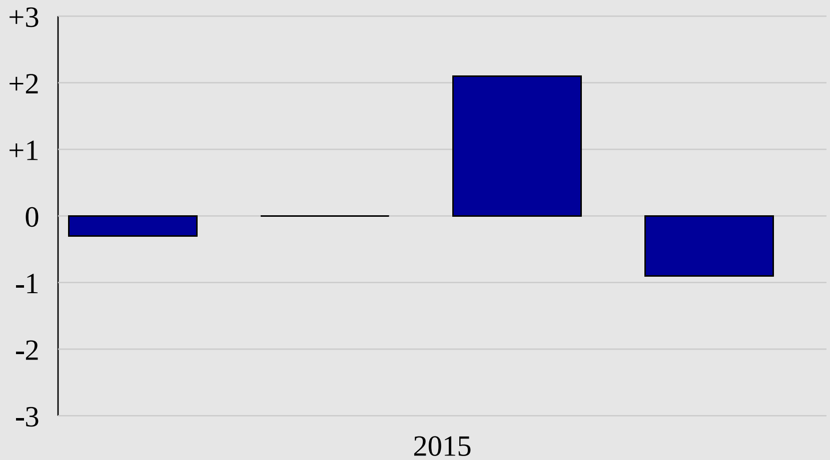
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.7	-7.4	-7.0	-3.3	----	----
(RANK)	(69)	(58)	(62)	(74)	----	----
5TH %ILE	6.0	-2.9	-1.7	4.5	17.9	14.3
25TH %ILE	4.0	-5.4	-4.9	0.5	15.7	12.8
MEDIAN	3.3	-6.7	-6.3	-1.5	13.9	11.4
75TH %ILE	2.5	-8.4	-8.2	-3.3	11.7	9.8
95TH %ILE	0.6	-11.6	-12.9	-7.4	8.1	7.3
Russ 2000	***3.6***	***-8.8***	***-8.4***	***-4.4***	***11.7***	***9.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' PNC Small Cap portfolio was valued at $5,274,479, representing an increase of $222,756 from the September quarter's ending value of $5,051,723. Last quarter, the Fund posted withdrawals totaling $702, which partially offset the portfolio's net investment return of $223,458. Income receipts totaling $11,010 plus net realized and unrealized capital gains of $212,448 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling $2,114 and posted net investment gains of $299,230. For the period since December 2014, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at $5.4 million or $148,647 more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the PNC Small Cap portfolio gained 4.4%, which was 0.8% above the Russell 2000 Index’s return of 3.6% and ranked in the 20th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 6.0%, which was 10.4% greater than the benchmark's -4.4% performance, and ranked in the 1st percentile. Since December 2014, the portfolio returned 6.0% and ranked in the 1st percentile. For comparison, the Russell 2000 returned -4.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.5% of the total portfolio ($5.1 million), while cash & equivalents totaled 2.5% ($133,225).

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 due to strong stock selection in the overweight Finance sector. The outperforming Finance sector held four of the ten top stocks, all of which posted strong gains. These stocks were National General Holdings (13.4% gain), Bank of Ozarks (13.3%), Eagle Bancorp Inc. (10.9%) and Credit Acceptance (8.7%). The Technology sector was also a bright spot for the portfolio but did not carry as much weight as the previous mentioned Finance sector. Overall the portfolio outpaced the benchmark by 80 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	4.4	4.4	6.0	----	6.0
SMALL CAP CORE RANK	(20)	(20)	(1)	----	(1)
Total Portfolio - Net	4.2	4.2	5.2	----	5.2
RUSSELL 2000	3.6	3.6	-4.4	11.7	-4.4
Small Cap Equity - Gross	4.6	4.6	6.1	----	6.1
SMALL CAP CORE RANK	(16)	(16)	(1)	----	(1)
RUSSELL 2000	3.6	3.6	-4.4	11.7	-4.4

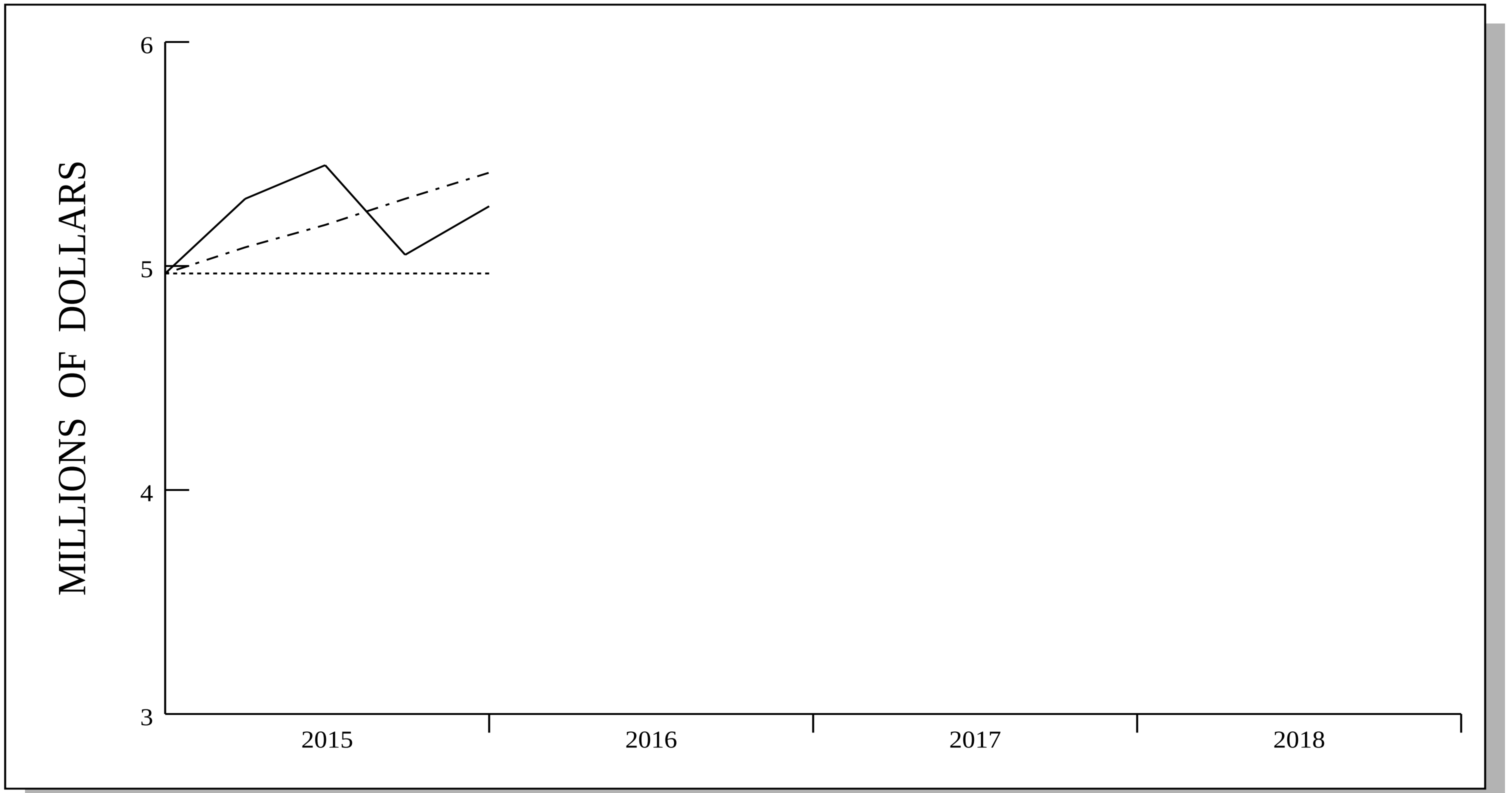
ASSET ALLOCATION

Small Cap	97.5%	$ 5,141,254
Cash	2.5%	133,225
Total Portfolio	100.0%	$ 5,274,479

INVESTMENT RETURN

Market Value 9/2015	$ 5,051,723
Contribs / Withdrawals	-702
Income	11,010
Capital Gains / Losses	212,448
Market Value 12/2015	$ 5,274,479

INVESTMENT GROWTH

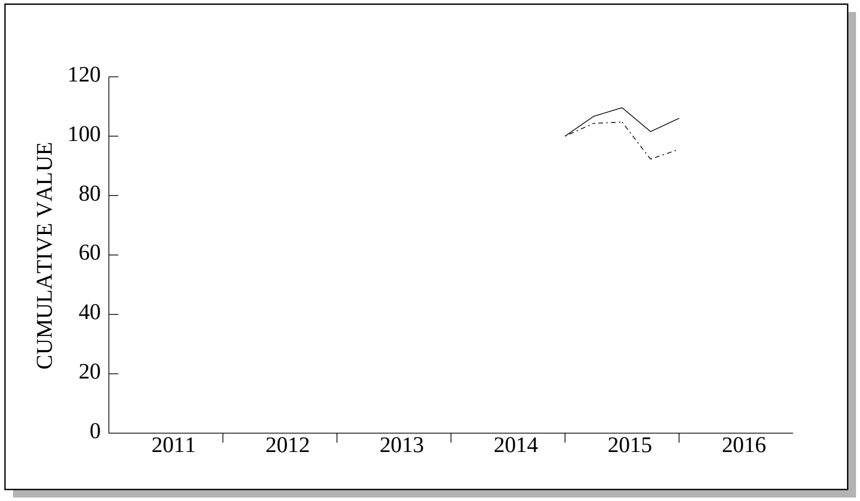


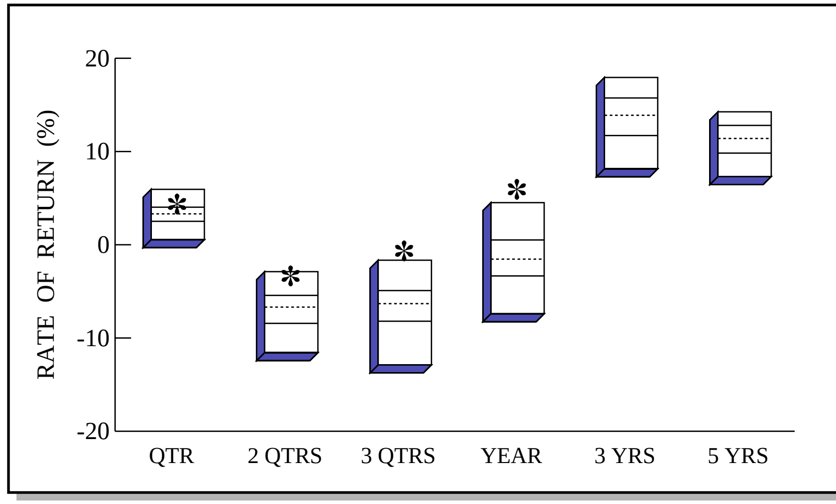
ACTUAL RETURN	
9.0%	
0.0%	

VALUE ASSUMING
9.0% RETURN $ 5,423,126

	LAST QUARTER	PERIOD 12/14 - 12/15
BEGINNING VALUE	$ 5,051,723	$ 4,977,363
NET CONTRIBUTIONS	-702	- 2,114
INVESTMENT RETURN	223,458	299,230
ENDING VALUE	$ 5,274,479	$ 5,274,479
INCOME	11,010	55,610
CAPITAL GAINS (LOSSES)	212,448	243,620
INVESTMENT RETURN	223,458	299,230

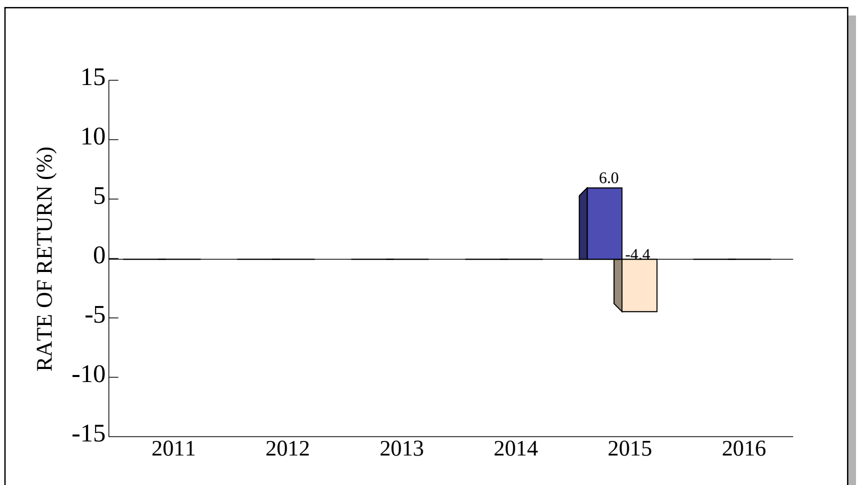
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



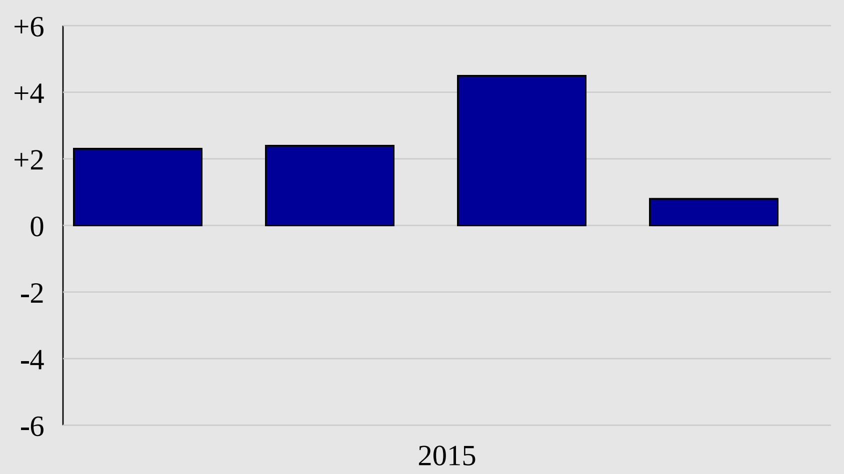
					------ANNUALIZED------	
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	-3.3	-0.6	6.0	----	----
(RANK)	(20)	(7)	(2)	(1)	----	----
5TH %ILE	6.0	-2.9	-1.7	4.5	17.9	14.3
25TH %ILE	4.0	-5.4	-4.9	0.5	15.7	12.8
MEDIAN	3.3	-6.7	-6.3	-1.5	13.9	11.4
75TH %ILE	2.5	-8.4	-8.2	-3.3	11.7	9.8
95TH %ILE	0.6	-11.6	-12.9	-7.4	8.1	7.3
Russ 2000	***3.6***	***-8.8***	***-8.4***	***-4.4***	***11.7***	***9.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

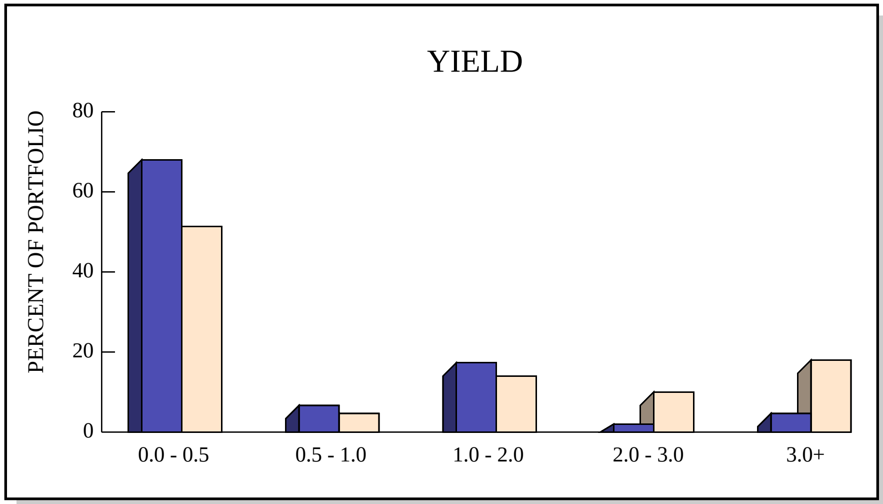


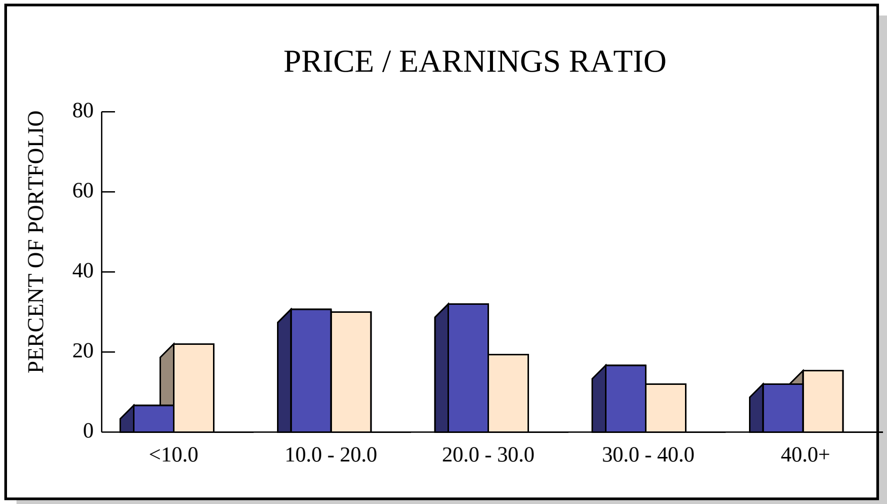
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

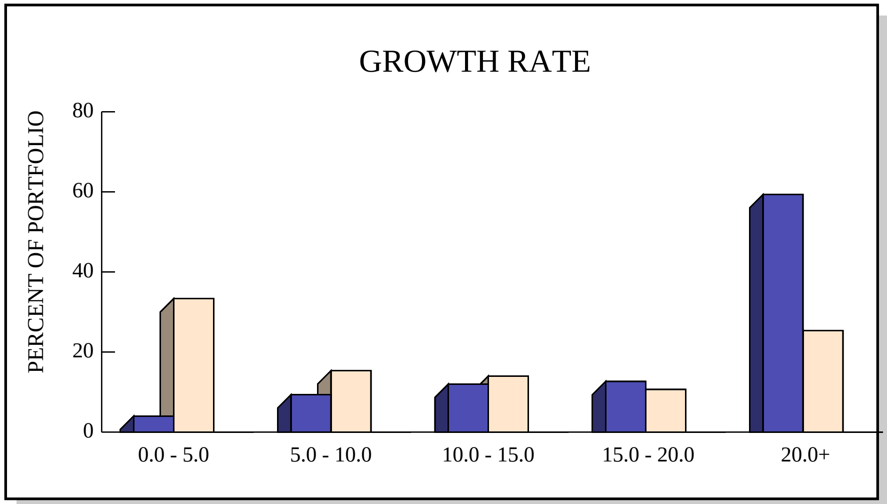
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8

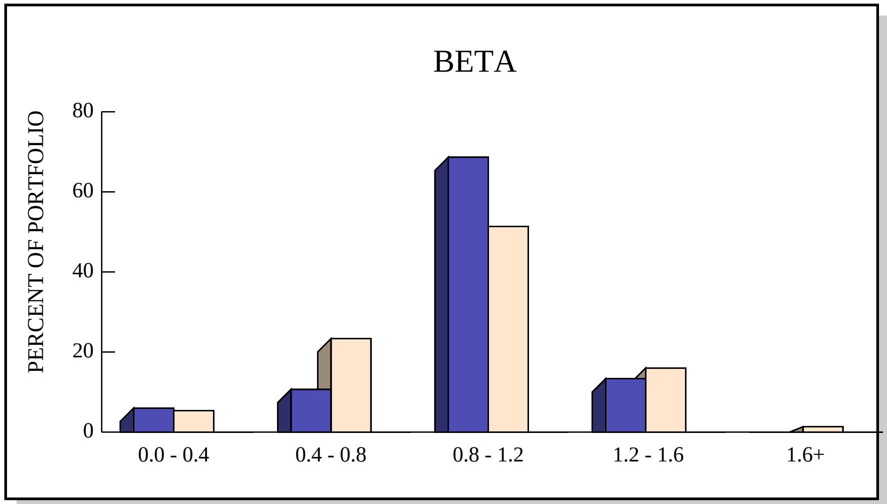
STOCK CHARACTERISTICS



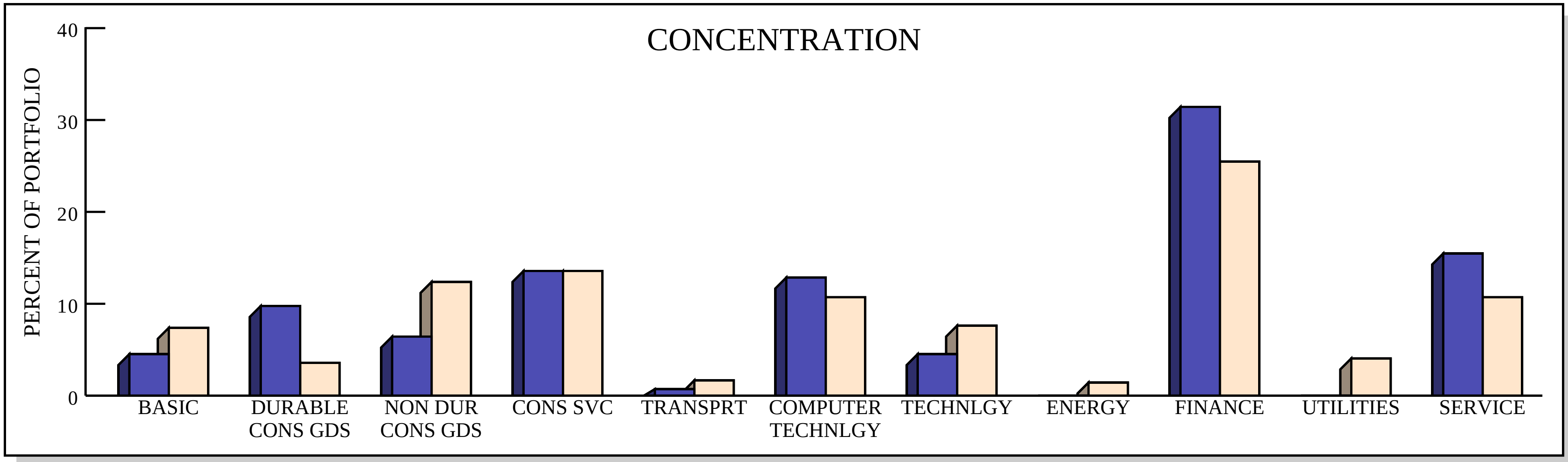


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	0.7%	24.6%	26.9	0.95
RUSSELL 2000	1,988	1.5%	12.6%	20.3	0.93

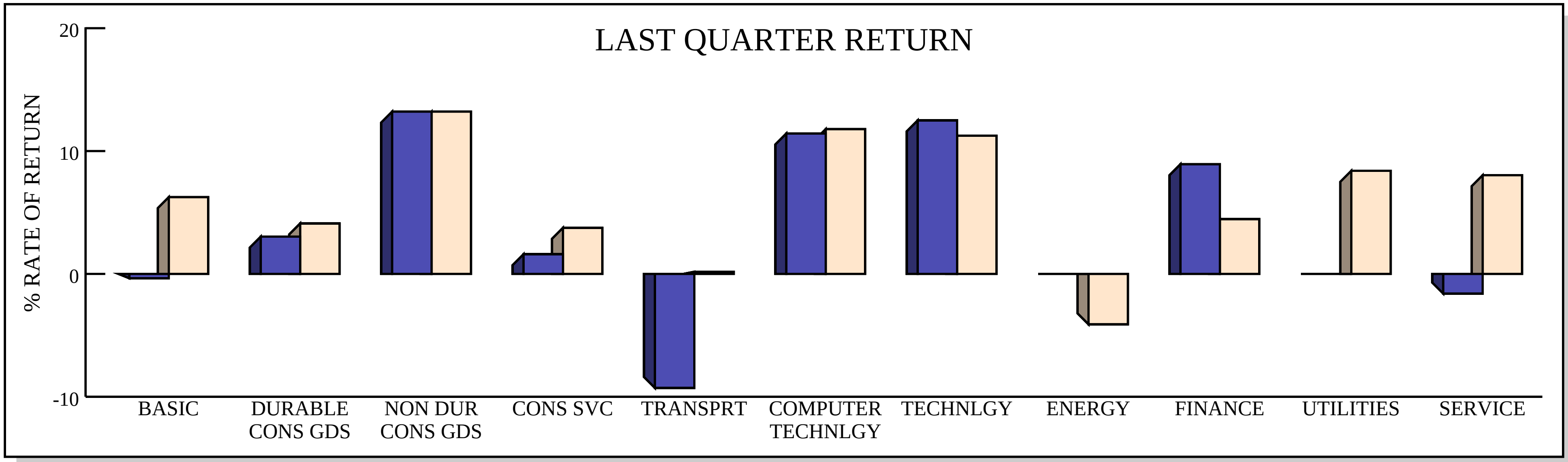




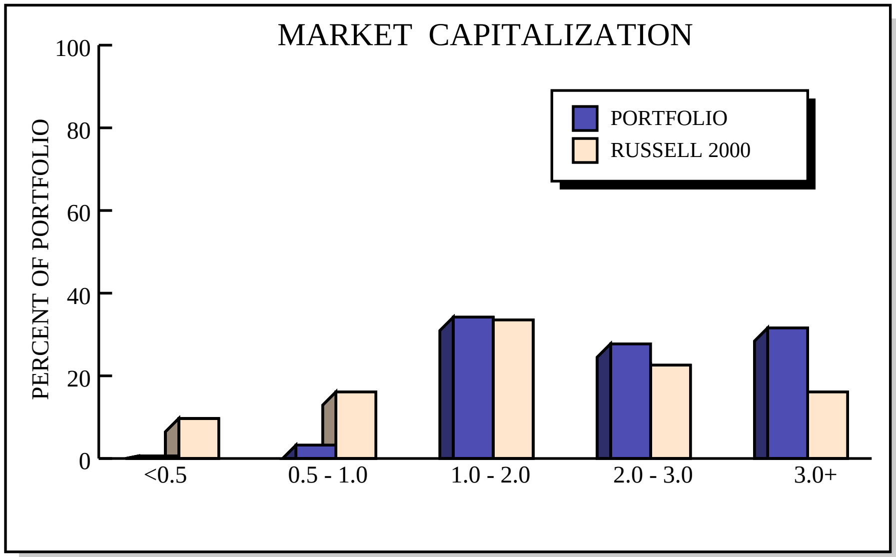
STOCK INDUSTRY ANALYSIS

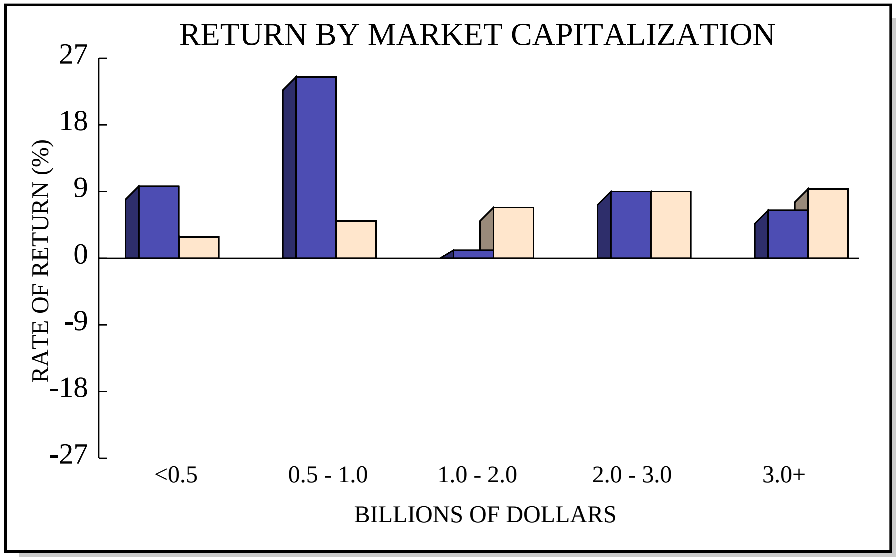


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NATIONAL GENERAL HLDGS	$ 236,919	4.61%	13.4%	Finance	$ 2.3 B
2	BANK OF THE OZARKS	236,716	4.60%	13.3%	Finance	4.5 B
3	AMTRUST FINANCIAL SERVICES	232,588	4.52%	-1.8%	Finance	5.4 B
4	MANHATTAN ASSOCIATES INC	221,008	4.30%	6.2%	Computer Tech	4.8 B
5	EAGLE BANCORP INC	216,668	4.21%	10.9%	Finance	1.7 B
6	CREDIT ACCEPTANCE CORP	209,098	4.07%	8.7%	Finance	4.4 B
7	OSI SYSTEMS INC	198,953	3.87%	15.2%	Computer Tech	1.7 B
8	NEOGEN CORP	177,303	3.45%	25.6%	NonDur Cons Goods	2.1 B
9	PRA GROUP INC	162,419	3.16%	-34.5%	Service	1.7 B
10	PAREXEL INTERNATIONAL CORP	158,651	3.09%	10.0%	Consumer Service	3.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at $4,432,358, representing an increase of $132,591 from the September quarter's ending value of $4,299,767. Last quarter, the Fund posted no net contributions or withdrawals, while posting $132,591 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $132,591.

For the cumulative period since December 2005, the portfolio has posted net withdrawals totaling $16.6 million and recorded net investment gains totaling $7.3 million. For the period since December 2005, if the fund had returned a compounded nominal rate of 9.0% it would have been valued at $6.4 million or $1.9 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust Extended Equity Index Fund returned 3.1%, which was equal to the Wilshire 4500 Index's return of 3.1% and ranked in the 50th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned -3.4%, which was 0.7% below the benchmark's -2.7% return, ranking in the 70th percentile. Since December 2005, the account returned 8.0% on an annualized basis and ranked in the 69th percentile. For comparison, the Wilshire 4500 returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year (Annualized)	Since 12/05 (Annualized)
Total Portfolio - Gross	3.1	3.1	-3.4	12.7	8.0
SMID CAP RANK	(50)	(50)	(70)	(62)	(69)
Total Portfolio - Net	3.1	3.1	-3.6	12.6	7.8
WILSHIRE 4500	3.1	3.1	-2.7	13.3	7.9
HYBRID INDEX	3.1	3.1	-3.4	12.8	7.7
SMid Cap Equity - Gross	3.1	3.1	-3.4	12.7	8.0
SMID CAP RANK	(50)	(50)	(70)	(62)	(69)
WILSHIRE 4500	3.1	3.1	-2.7	13.3	7.9
DJ US COMP	3.1	3.1	-3.4	12.8	7.6
HYBRID INDEX	3.1	3.1	-3.4	12.8	7.7

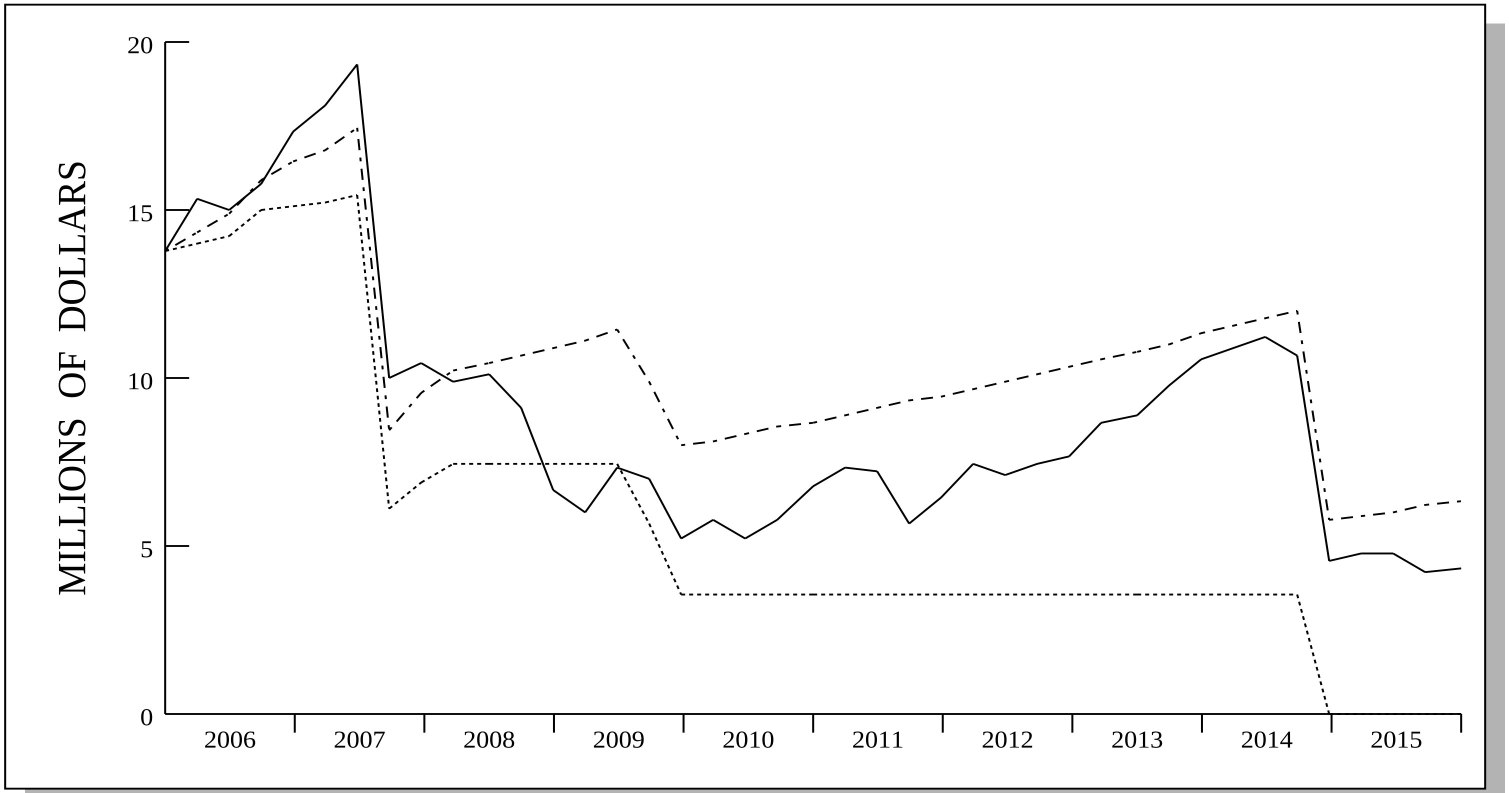
ASSET ALLOCATION

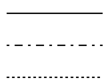
SMid Cap Equity	100.0%	$ 4,432,358
Total Portfolio	100.0%	$ 4,432,358

INVESTMENT RETURN

Market Value 9/2015	$ 4,299,767
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	132,591
Market Value 12/2015	$ 4,432,358

INVESTMENT GROWTH

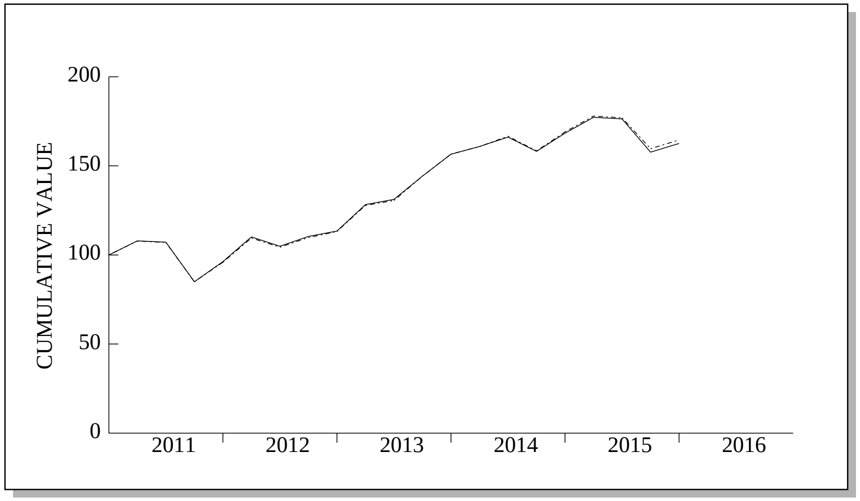


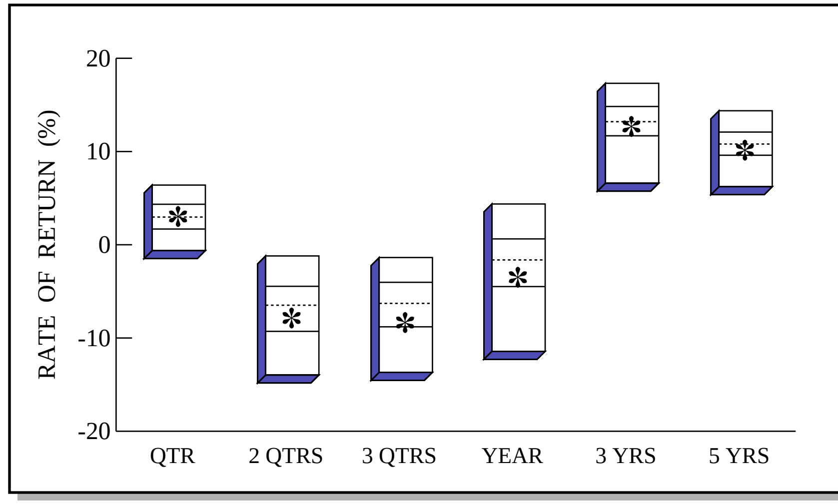


VALUE ASSUMING		
9.0% RETURN	$	6,377,174

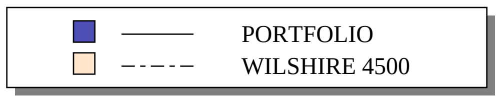
	LAST QUARTER	PERIOD 12/05 - 12/15
BEGINNING VALUE	$ 4,299,767	$ 13,782,950
NET CONTRIBUTIONS	0	- 16,619,612
INVESTMENT RETURN	132,591	7,269,020
ENDING VALUE	$ 4,432,358	$ 4,432,358
INCOME	0	0
CAPITAL GAINS (LOSSES)	132,591	7,269,020
INVESTMENT RETURN	132,591	7,269,020

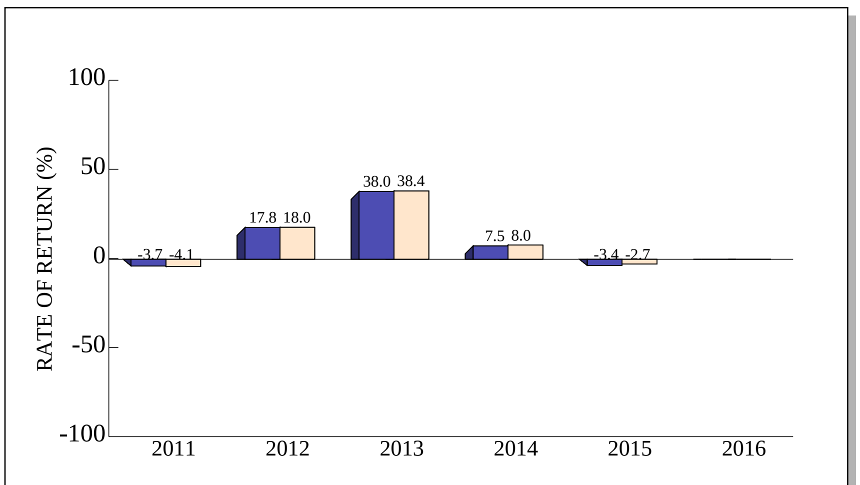
TOTAL RETURN COMPARISONS





Smid Cap Universe





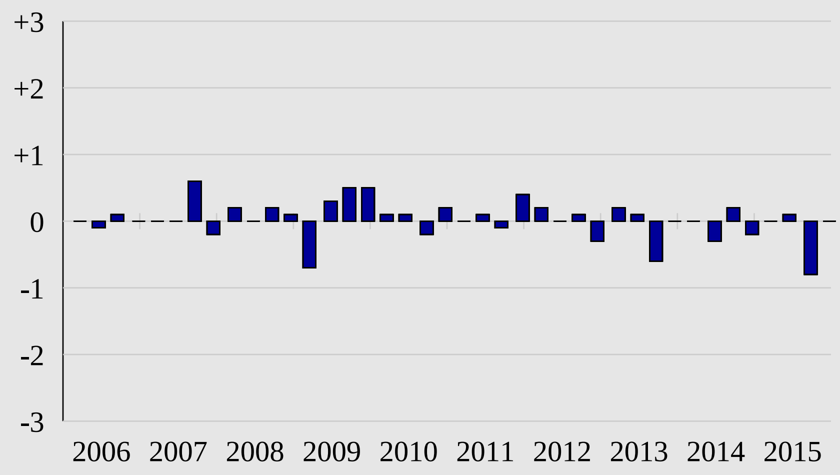
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	-7.8	-8.3	-3.4	12.7	10.2
(RANK)	(50)	(65)	(73)	(70)	(62)	(64)
5TH %ILE	6.4	-1.2	-1.4	4.4	17.3	14.4
25TH %ILE	4.4	-4.5	-4.0	0.6	14.8	12.1
MEDIAN	3.0	-6.5	-6.3	-1.6	13.2	10.8
75TH %ILE	1.7	-9.3	-8.8	-4.5	11.7	9.6
95TH %ILE	-0.6	-14.0	-13.7	-11.4	6.6	6.2
Wil 4500	***3.1***	***-7.0***	***-7.5***	***-2.7***	***13.3***	***10.5***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	9.5	9.5	0.0
6/06	-3.7	-3.6	-0.1
9/06	0.3	0.2	0.1
12/06	9.0	9.0	0.0
3/07	4.1	4.1	0.0
6/07	5.3	5.3	0.0
9/07	0.0	-0.6	0.6
12/07	-3.5	-3.3	-0.2
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1
6/10	-9.8	-9.9	0.1
9/10	12.4	12.6	-0.2
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
12/15	3.1	3.1	0.0

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
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at $8,243,258, representing an increase of $372,006 from the September quarter's ending value of $7,871,252. Last quarter, the Fund posted no net contributions or withdrawals, while posting $372,006 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $372,006.

For the cumulative period since December 2005, the portfolio has posted net contributions totaling $3.3 million, and recorded net investment gains totaling $2.2 million. For the period since December 2005, if the fund had returned a compounded nominal rate of 10.0% it would have been valued at $13.2 million or $4.9 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust EAFE Index Fund returned 4.7%, which was equal to the MSCI EAFE Net Index's return of 4.7% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, this portfolio returned -0.5%, which was 0.3% above the benchmark's -0.8% return, ranking in the 49th percentile. Since December 2005, the account returned 3.4% on an annualized basis and ranked in the 81st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year (Annualized)	Since 12/05 (Annualized)
Total Portfolio - Gross	4.7	4.7	-0.5	5.3	3.4
INTERNATIONAL EQUITY RANK	(46)	(46)	(49)	(51)	(81)
Total Portfolio - Net	4.7	4.7	-0.6	5.2	3.3
MSCI EAFE NET	4.7	4.7	-0.8	5.0	3.0
Foreign Equity - Gross	4.7	4.7	-0.5	5.3	3.4
INTERNATIONAL EQUITY RANK	(46)	(46)	(49)	(51)	(81)
MSCI EAFE NET	4.7	4.7	-0.8	5.0	3.0

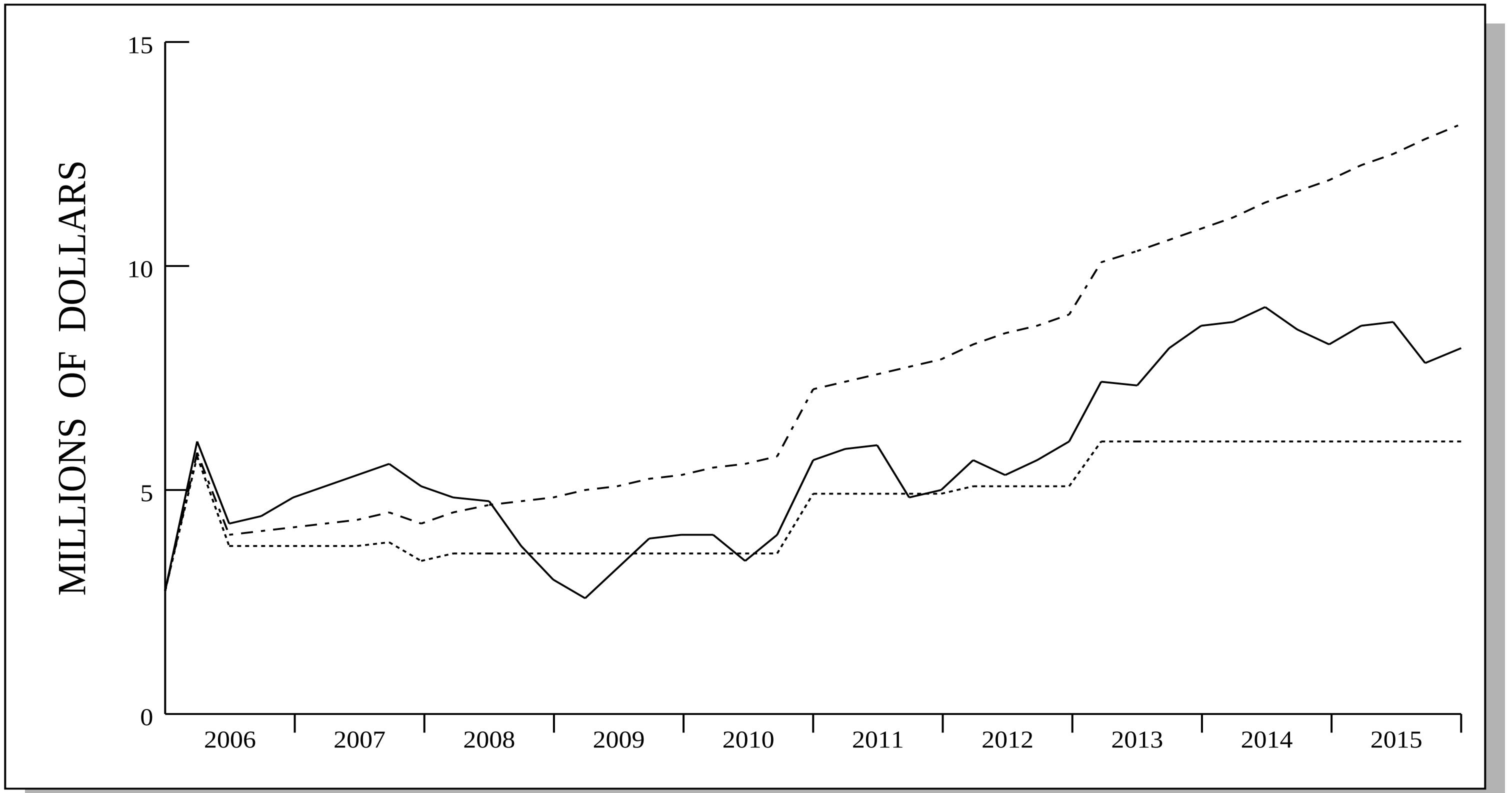
ASSET ALLOCATION

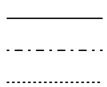
Foreign Equity	100.0%	$ 8,243,258
Total Portfolio	100.0%	$ 8,243,258

INVESTMENT RETURN

Market Value 9/2015	$ 7,871,252
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	372,006
Market Value 12/2015	$ 8,243,258

INVESTMENT GROWTH

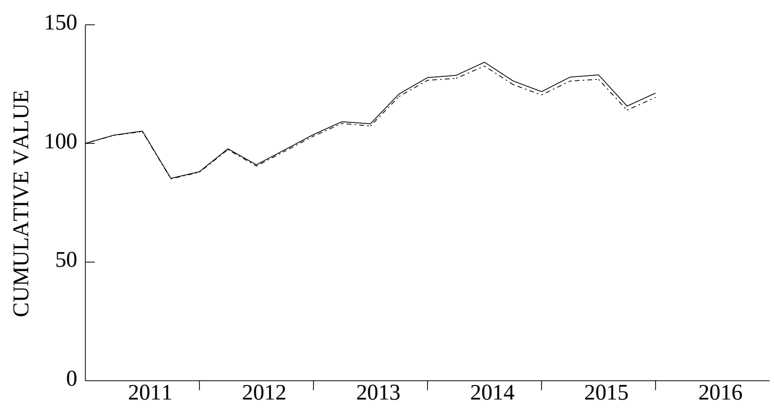


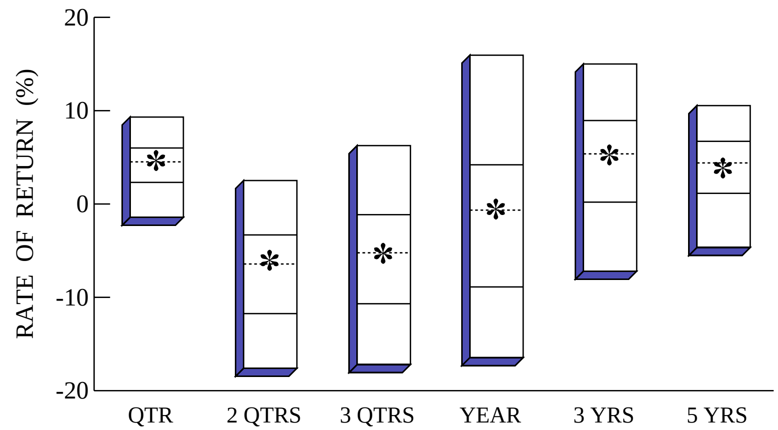


VALUE ASSUMING
10.0% RETURN $ 13,185,499

	LAST QUARTER	PERIOD 12/05 - 12/15
BEGINNING VALUE	$ 7,871,252	$ 2,780,160
NET CONTRIBUTIONS	0	3,309,597
INVESTMENT RETURN	372,006	2,153,501
ENDING VALUE	$ 8,243,258	$ 8,243,258
INCOME	0	0
CAPITAL GAINS (LOSSES)	372,006	2,153,501
INVESTMENT RETURN	372,006	2,153,501

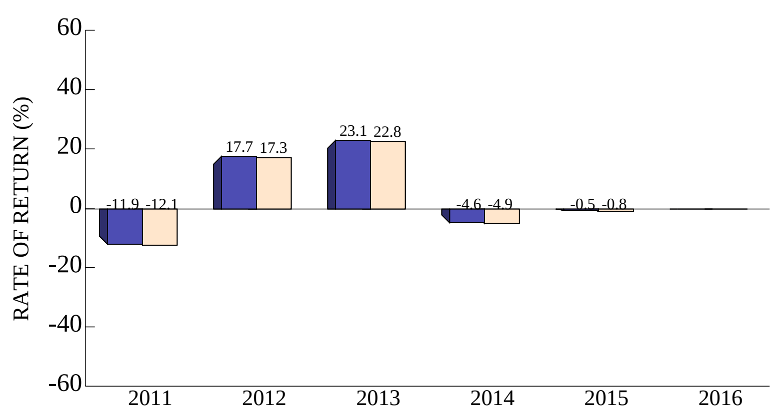
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



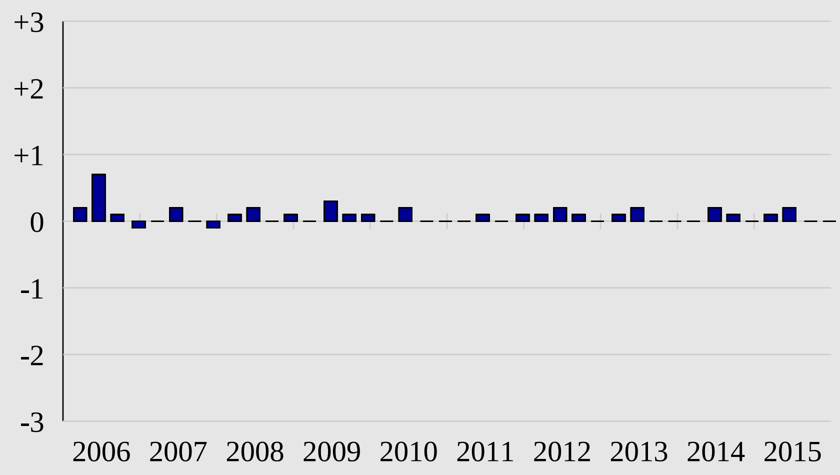
					------ANNUALIZED------	
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	-6.0	-5.2	-0.5	5.3	3.9
(RANK)	(46)	(46)	(50)	(49)	(51)	(56)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
EAFE Net	***4.7***	***-6.0***	***-5.4***	***-0.8***	***5.0***	***3.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**38**
Quarters Below the Benchmark	**2**
Batting Average	**.950**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	9.6	9.4	0.2
6/06	1.4	0.7	0.7
9/06	4.0	3.9	0.1
12/06	10.3	10.4	-0.1
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	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
12/15	4.7	4.7	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at $3,707,629, a decrease of $51,407 from the September ending value of $3,759,036. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $51,407. Since there were no income receipts for the fourth 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 $997,702. Since June 2011, if the account had earned a compounded nominal rate of 10.0% it would have been valued at $6.6 million or $2.9 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Eaton Vance Parametric Emerging Markets portfolio lost 1.1%, which was 1.8% below the MSCI Emerging Markets Net Index’s return of 0.7% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -15.2%, which was 0.3% less than the benchmark's -14.9% performance, and ranked in the 71st percentile. Since June 2011, the portfolio returned -4.4% annualized and ranked in the 65th percentile. The MSCI Emerging Markets Net Index returned an annualized -5.5% 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

				--------Annualized------	
	Quarter	**FYTD**	**1 Year**	**3 Year**	**Since 06/11**
Total Portfolio - Gross	-1.1	-1.1	-15.2	-5.8	-4.4
EMERGING MARKETS RANK	(82)	(82)	(71)	(67)	(65)
Total Portfolio - Net	-1.4	-1.4	-16.2	-6.8	-5.4
MSCI EM NET	0.7	0.7	-14.9	-6.8	-5.5
Foreign Equity - Gross	-1.1	-1.1	-15.2	-5.8	-4.4
EMERGING MARKETS RANK	(82)	(82)	(71)	(67)	(65)
MSCI EM NET	0.7	0.7	-14.9	-6.8	-5.5

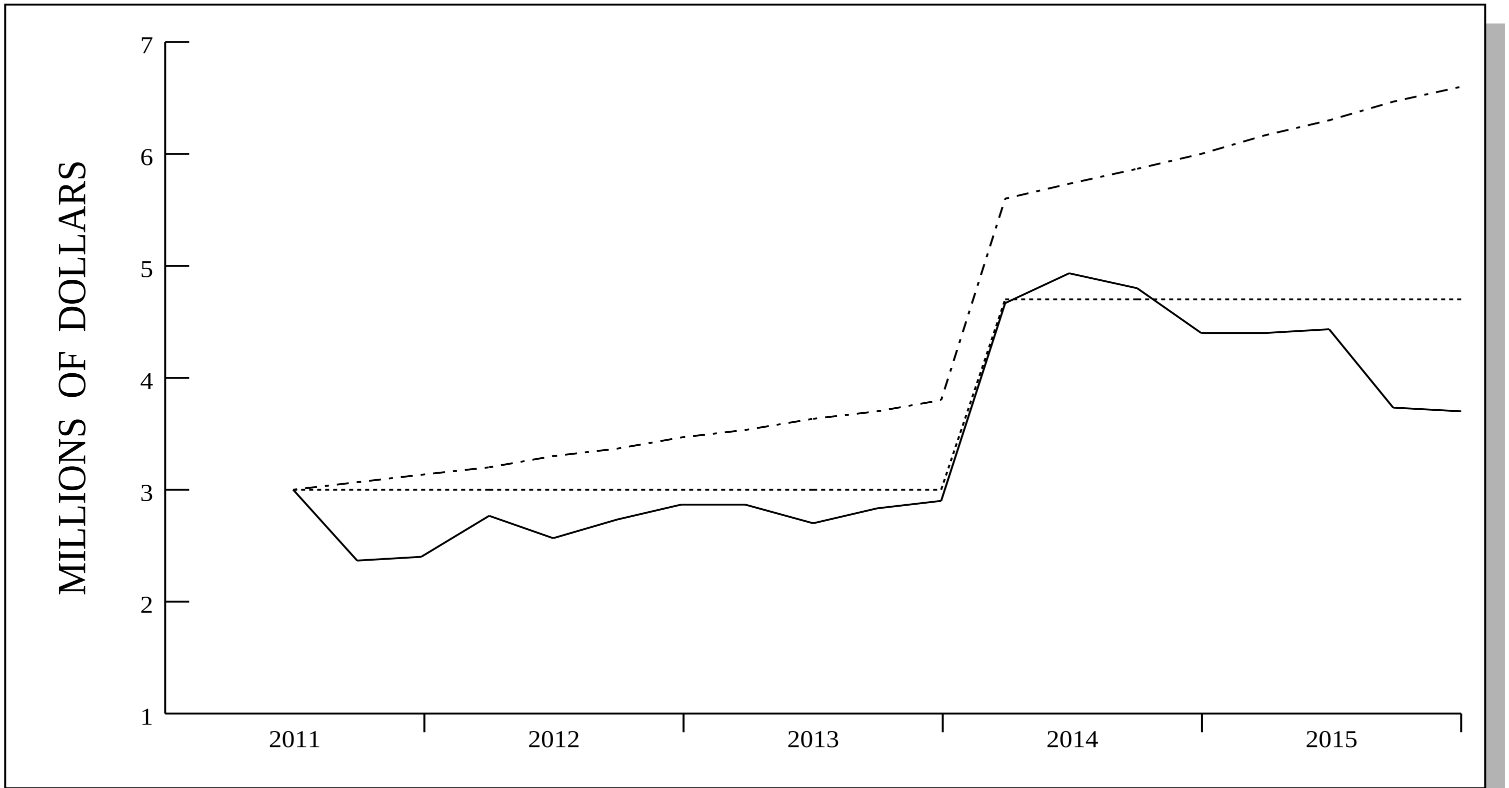
ASSET ALLOCATION

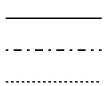
Foreign Equity	100.0%	$ 3,707,629
Total Portfolio	100.0%	$ 3,707,629

INVESTMENT RETURN

Market Value 9/2015	$ 3,759,036
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-51,407
Market Value 12/2015	$ 3,707,629

INVESTMENT GROWTH

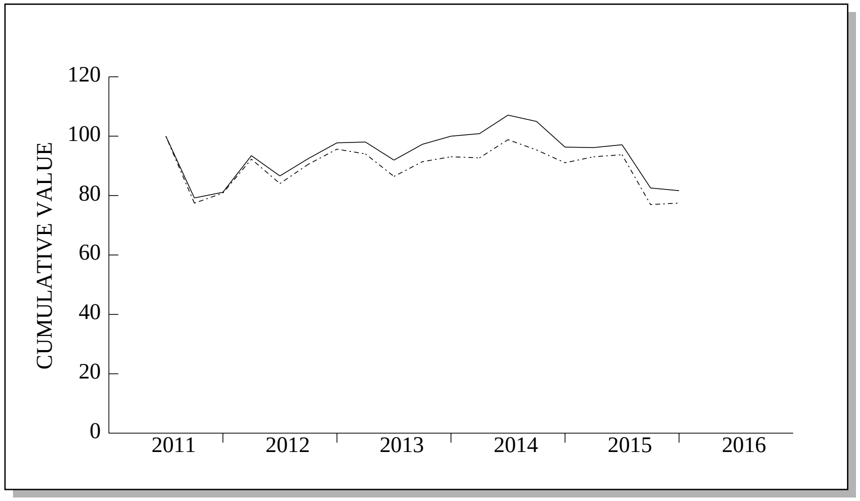


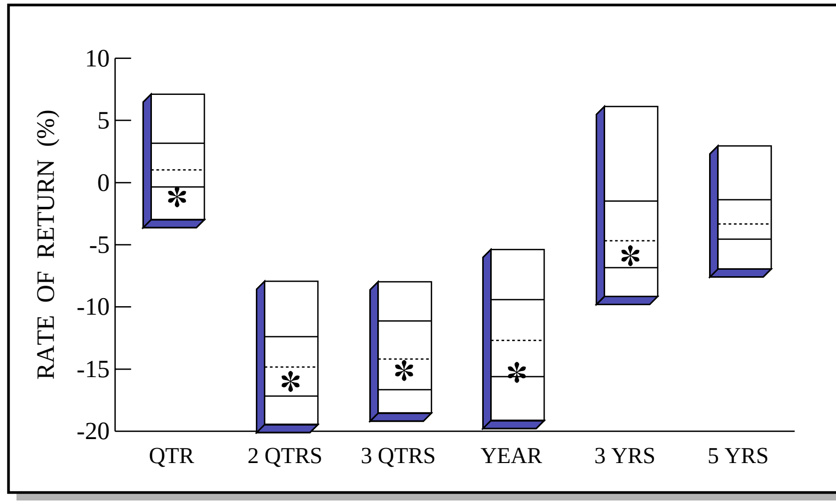


VALUE ASSUMING		
10.0% RETURN	$	6,631,444

	LAST QUARTER	PERIOD 6/11 - 12/15
BEGINNING VALUE	$ 3,759,036	$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
INVESTMENT RETURN	- 51,407	-997,702
ENDING VALUE	$ 3,707,629	$ 3,707,629
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 51,407	-997,702
INVESTMENT RETURN	- 51,407	-997,702

TOTAL RETURN COMPARISONS

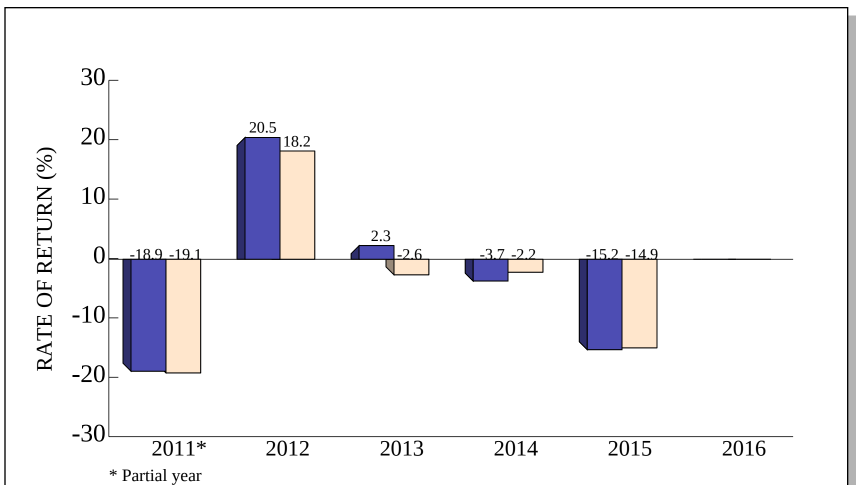




Emerging Markets Universe

PORTFOLIO

MSCI EM NET



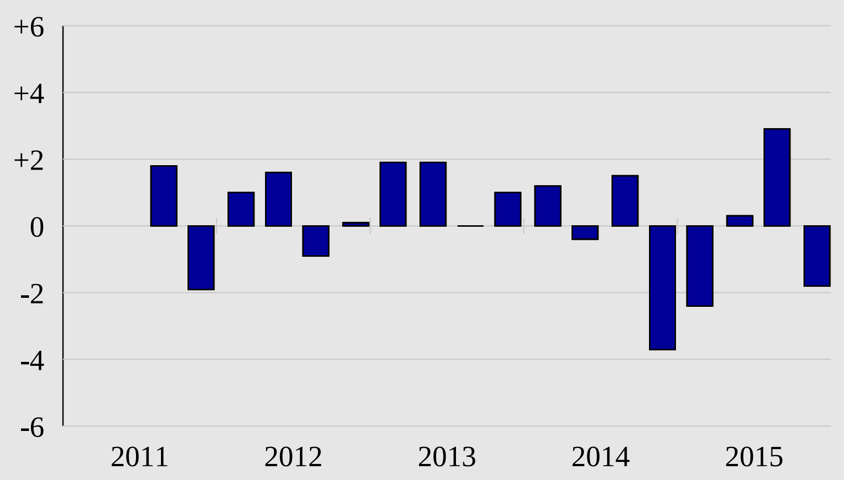
	QTR	2QTRS	3QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.1	-15.9	-15.1	-15.2	-5.8	----
(RANK)	(82)	(60)	(62)	(71)	(67)	----
5TH %ILE	7.1	-7.9	-8.0	-5.4	6.1	2.9
25TH %ILE	3.2	-12.4	-11.1	-9.4	-1.5	-1.4
MEDIAN	1.0	-14.8	-14.2	-12.7	-4.7	-3.3
75TH %ILE	-0.4	-17.2	-16.7	-15.6	-6.8	-4.6
95TH %ILE	-3.0	-19.5	-18.6	-19.1	-9.2	-6.9
EM Net	***0.7***	***-17.4***	***-16.8***	***-14.9***	***-6.8***	***-4.8***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**6**
Batting Average	**.667**

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
12/15	-1.1	0.7	-1.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at $6,211,279, representing an increase of $166,863 from the September quarter's ending value of $6,044,416. Last quarter, the Fund posted no net contributions or withdrawals, while posting $166,863 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $166,863.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling $1.0 million, and recorded net investment gains totaling $2.2 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 $7.6 million or $1.4 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Principal Financial Group Real Estate account gained 3.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 3.3%. Over the trailing year, the account returned 14.6%, which was 0.4% less than the benchmark's 15.0% performance. Since March 2006, the Principal Financial Group Real Estate portfolio returned 6.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				--------Annualized------	
	Quarter	**FYTD**	**1 Year**	**3 Year**	**Since 03/06**
Total Portfolio - Gross	3.0	3.0	14.6	14.4	6.0
Total Portfolio - Net	2.8	2.8	13.4	13.1	4.9
NCREIF ODCE	3.3	3.3	15.0	13.8	6.3
Real Assets - Gross	3.0	3.0	14.6	14.4	6.0
NCREIF ODCE	3.3	3.3	15.0	13.8	6.3

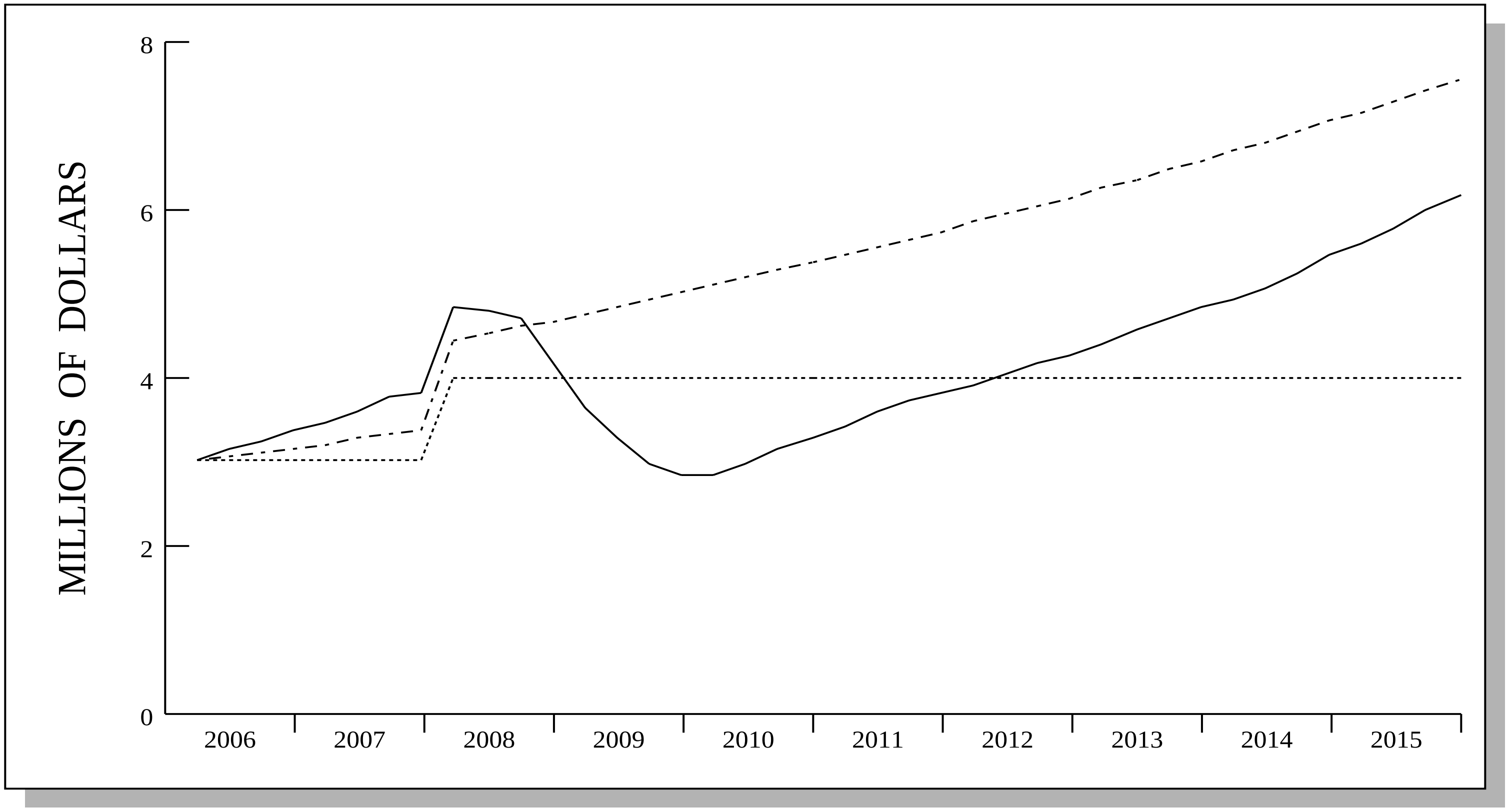
ASSET ALLOCATION

Real Assets	100.0%	$ 6,211,279
Total Portfolio	100.0%	$ 6,211,279

INVESTMENT RETURN

Market Value 9/2015	$ 6,044,416
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	166,863
Market Value 12/2015	$ 6,211,279

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

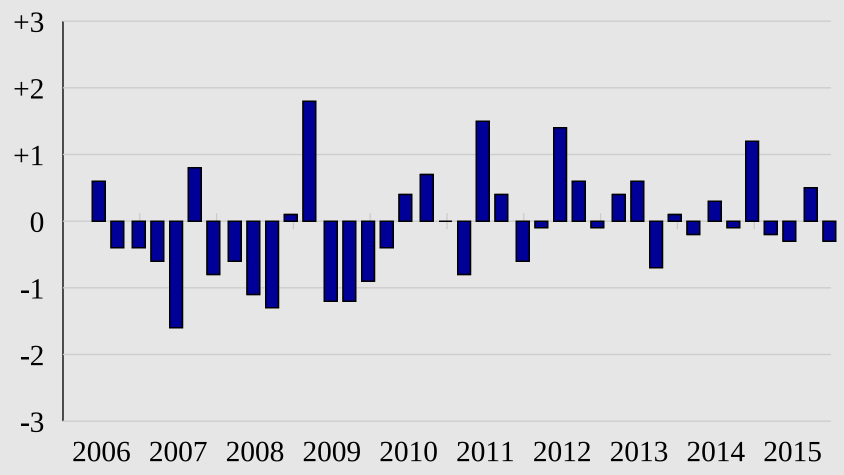
VALUE ASSUMING
7.0% RETURN $ 7,562,461

	LAST QUARTER	PERIOD 3/06 - 12/15
BEGINNING VALUE	$ 6,044,416	$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	166,863	2,187,169
ENDING VALUE	$ 6,211,279	$ 6,211,279
INCOME	0	0
CAPITAL GAINS (LOSSES)	166,863	2,187,169
INVESTMENT RETURN	166,863	2,187,169

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**22**
Batting Average	**.436**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6
12/12	2.2	2.3	-0.1
3/13	3.1	2.7	0.4
6/13	4.5	3.9	0.6
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.3	2.5	-0.2
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at $1,615,510, representing an increase of $147,133 from the September quarter's ending value of $1,468,377. Last quarter, the Fund posted net contributions equaling $58,962 plus a net investment gain equaling $88,171. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $88,171.

Since June 2012, the account has posted net contributions totaling $1.0 million, while recording net investment gains totaling $294,195. Since June 2012, if the total portfolio had returned a compounded nominal rate of 7.0% it would have been valued at $1.6 million or $52,906 less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Hancock Timber Resource Group Timberland XI portfolio returned 6.0%, which was 4.1% above the NCREIF Timber Index's return of 1.9%. Over the trailing year, the account returned 5.4%, which was 0.4% greater than the benchmark's 5.0% performance. Since June 2012, the account returned 8.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 9.1% 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 Year	Since 06/12
Total Portfolio - Gross	6.0	6.0	5.4	6.9	8.3
Total Portfolio - Net	5.7	5.7	4.6	6.1	7.5
NCREIF TIMBER	1.9	1.9	5.0	8.4	9.1
Real Assets - Gross	6.0	6.0	5.4	6.9	8.3
NCREIF TIMBER	1.9	1.9	5.0	8.4	9.1

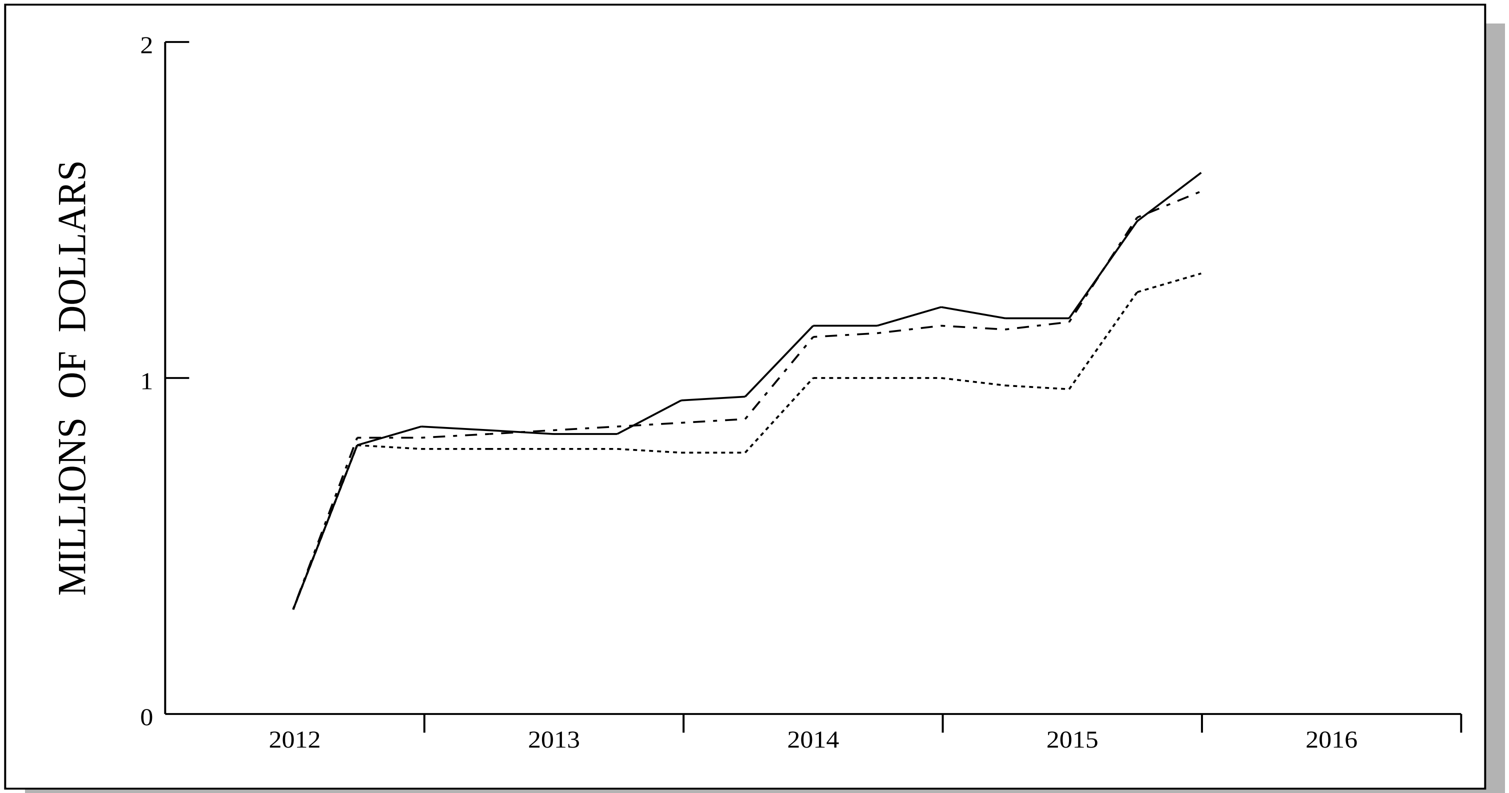
ASSET ALLOCATION

Real Assets	100.0%	$ 1,615,510
Total Portfolio	100.0%	$ 1,615,510

INVESTMENT RETURN

Market Value 9/2015	$ 1,468,377
Contribs / Withdrawals	58,962
Income	0
Capital Gains / Losses	88,171
Market Value 12/2015	$ 1,615,510

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

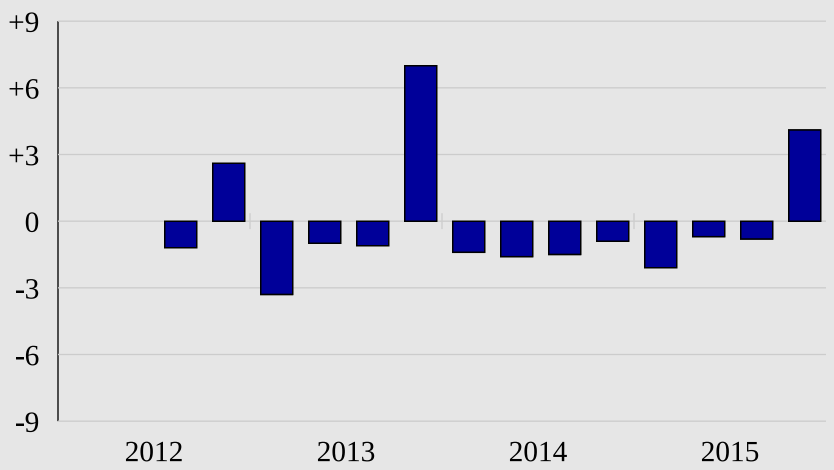
VALUE ASSUMING		
7.0% RETURN	$	1,562,604

	LAST QUARTER	PERIOD 6/12 - 12/15
BEGINNING VALUE	$ 1,468,377	$ 315,718
NET CONTRIBUTIONS	58,962	1,005,597
INVESTMENT RETURN	88,171	294,195
ENDING VALUE	$ 1,615,510	$ 1,615,510
INCOME	0	0
CAPITAL GAINS (LOSSES)	88,171	294,195
INVESTMENT RETURN	88,171	294,195

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**11**
Batting Average	**.214**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2015, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at $1,904,757, which represented an increase of $50,208 from the September quarter's ending value of $1,854,549. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. Barring income receipts for the quarter, the portfolio's net investment return figure was the result of $50,208 in realized and unrealized capital gains.

For the cumulative period since June 2011, the portfolio has recorded net contributions totaling $1.4 million, while recording net investment gains totaling $440,503. For the period since June 2011, if the total portfolio had returned a compounded nominal rate of 7.0% it would have been valued at $1.9 million or $31,618 more than its actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Molpus Woodlands Group Fund III account gained 3.0%, which was 1.1% above the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 5.3%, which was 0.3% greater than the benchmark's 5.0% return. Since June 2011, the portfolio returned 6.5% per annum, while the NCREIF Timber Index returned an annualized 7.3% 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 December 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	--	--	(18,202)
1215	--	--	--
Total	**$1,890,000**	**$236,763**	**($425,978)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				--------Annualized------	
	Quarter	**FYTD**	**1 Year**	**3 Year**	**Since 06/11**
Total Portfolio - Gross	3.0	3.0	5.3	9.8	6.5
Total Portfolio - Net	2.7	2.7	4.3	8.8	5.5
NCREIF TIMBER	1.9	1.9	5.0	8.4	7.3
Real Assets - Gross	3.0	3.0	5.3	9.8	6.5
NCREIF TIMBER	1.9	1.9	5.0	8.4	7.3

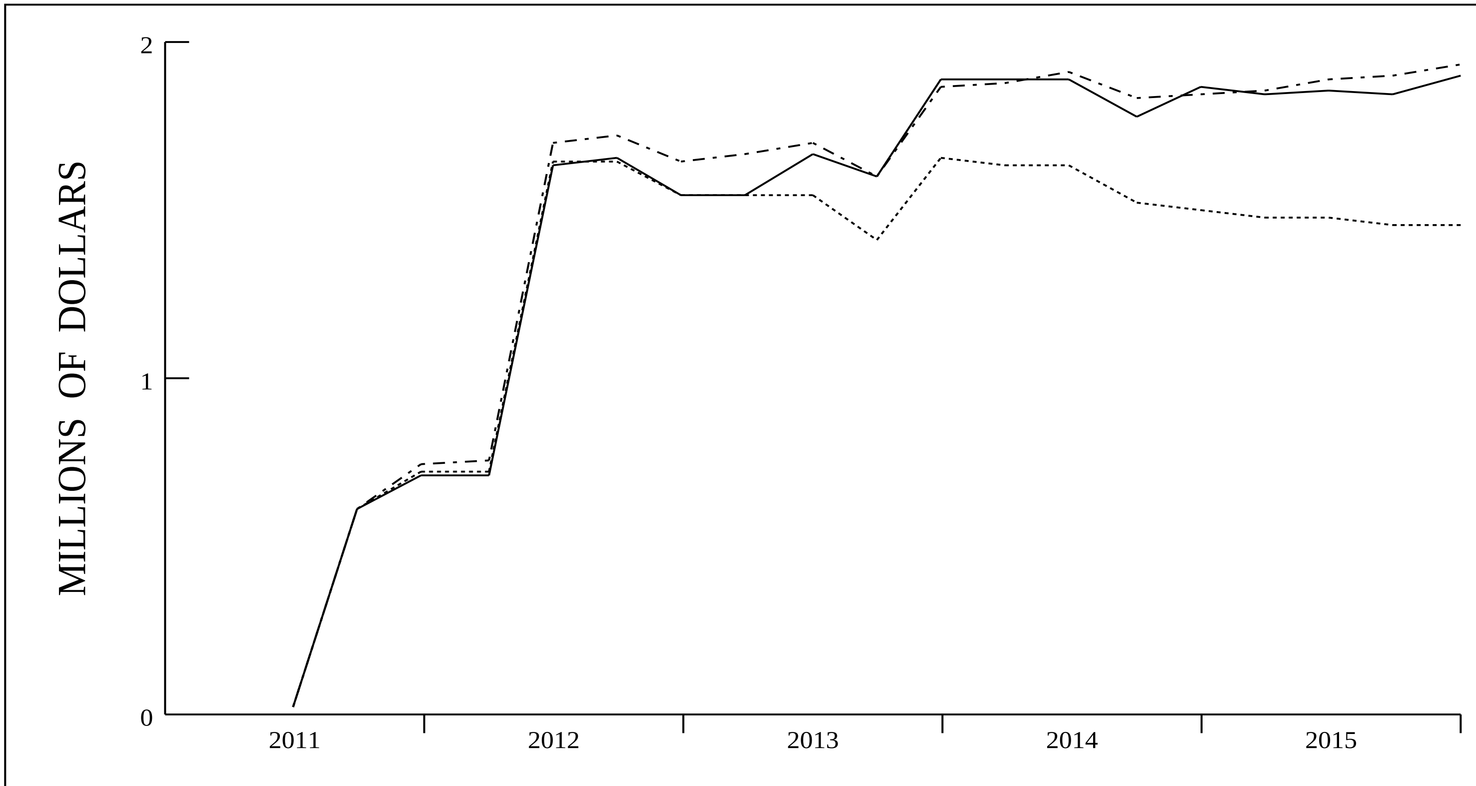
ASSET ALLOCATION

Real Assets	100.0%	$ 1,904,757
Total Portfolio	100.0%	$ 1,904,757

INVESTMENT RETURN

Market Value 9/2015	$ 1,854,549
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	50,208
Market Value 12/2015	$ 1,904,757

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

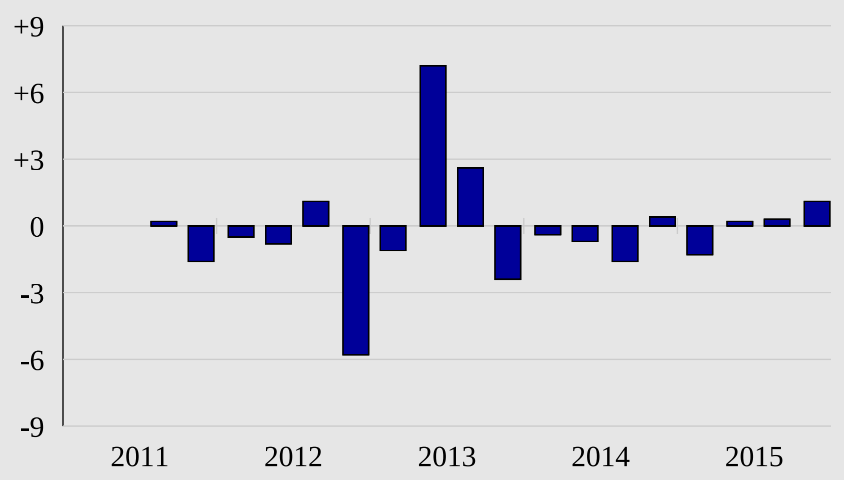
VALUE ASSUMING		
7.0% RETURN	$	1,936,375

	LAST QUARTER	PERIOD 6/11 - 12/15
BEGINNING VALUE	$ 1,854,549	$ 27,825
NET CONTRIBUTIONS	0	1,436,429
INVESTMENT RETURN	50,208	440,503
ENDING VALUE	$ 1,904,757	$ 1,904,757
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	50,208	427,209
INVESTMENT RETURN	50,208	440,503

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**10**
Batting Average	**.444**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
DECEMBER 2015

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2015, the Miramar Firefighters' C.S. McKee portfolio was valued at $14,978,448, a decrease of $16,297 from the September ending value of $14,994,745. Last quarter, the account recorded total net withdrawals of $1,772 in addition to $14,525 in net investment losses. The fund's net investment loss was a result of income receipts totaling $95,823 and realized and unrealized capital losses totaling $110,348.

Since March 2012, the account has recorded net contributions totaling $8.5 million, and generated net investment gains totaling $825,181. Since March 2012, if the account had earned a compounded nominal rate of 6.0% it would have been valued at $16.3 million or $1.3 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee portfolio lost 0.1%, which was 0.5% above the Barclays Aggregate Index's return of -0.6% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.5%, which was 0.9% greater than the benchmark's 0.6% performance, and ranked in the 7th percentile. Since March 2012, the portfolio returned 2.5% annualized and ranked in the 53rd percentile. The Barclays Aggregate Index returned an annualized 2.2% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.76 years, longer than the Barclays Aggregate Index's 7.94-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	--------Annualized------ 3 Year	Since 03/12
Total Portfolio - Gross	-0.1	-0.1	1.5	1.8	2.5
CORE FIXED INCOME RANK	(6)	(6)	(7)	(32)	(53)
Total Portfolio - Net	-0.2	-0.2	1.1	1.5	2.2
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	2.2
Fixed Income - Gross	-0.1	-0.1	1.5	1.9	2.7
CORE FIXED INCOME RANK	(6)	(6)	(5)	(30)	(44)
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	2.2

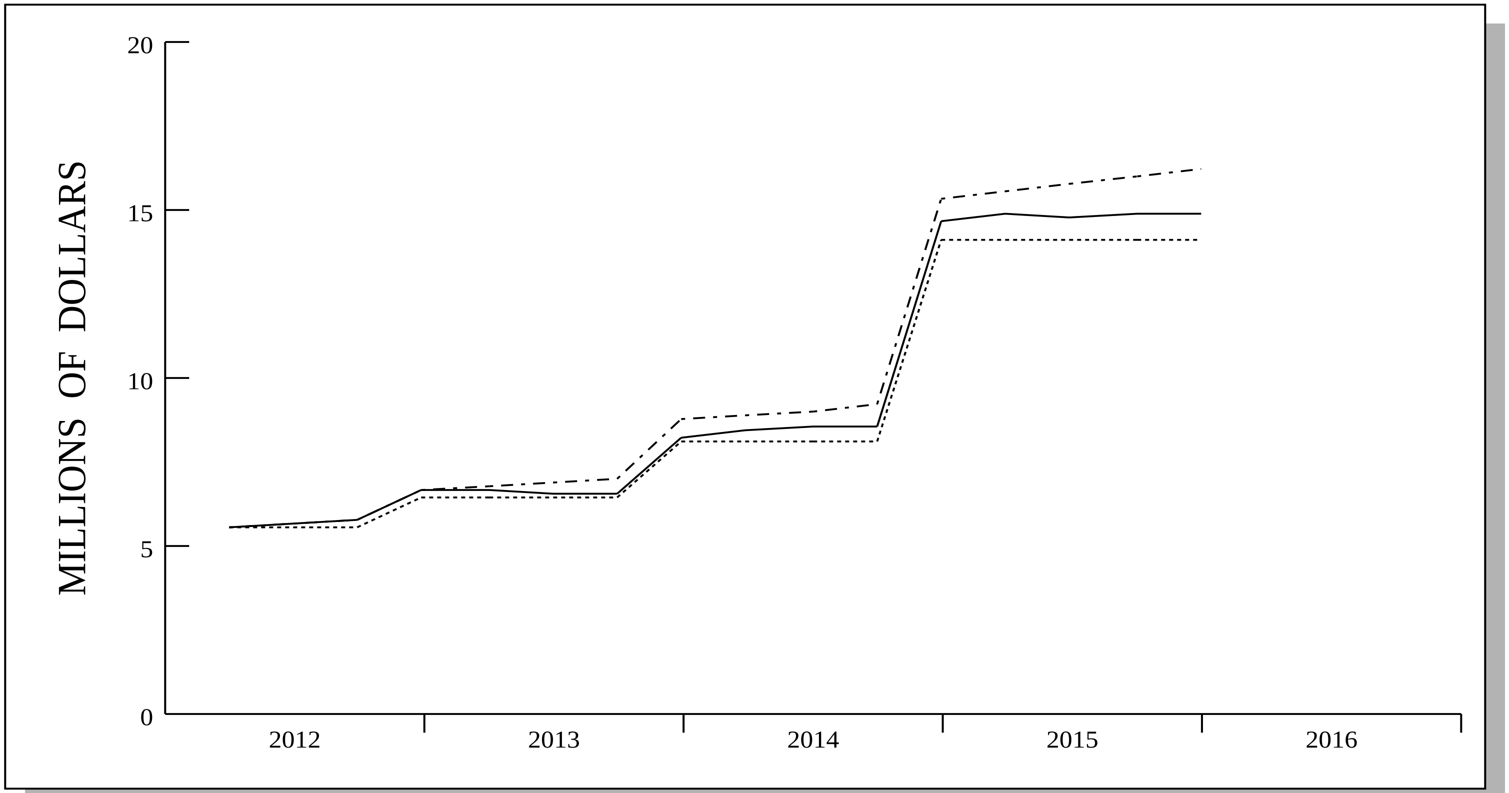
ASSET ALLOCATION

Fixed Income	99.1%	$ 14,844,300
Cash	0.9%	134,148
Total Portfolio	100.0%	$ 14,978,448

INVESTMENT RETURN

Market Value 9/2015	$ 14,994,745
Contribs / Withdrawals	- 1,772
Income	95,823
Capital Gains / Losses	-110,348
Market Value 12/2015	$ 14,978,448

INVESTMENT GROWTH

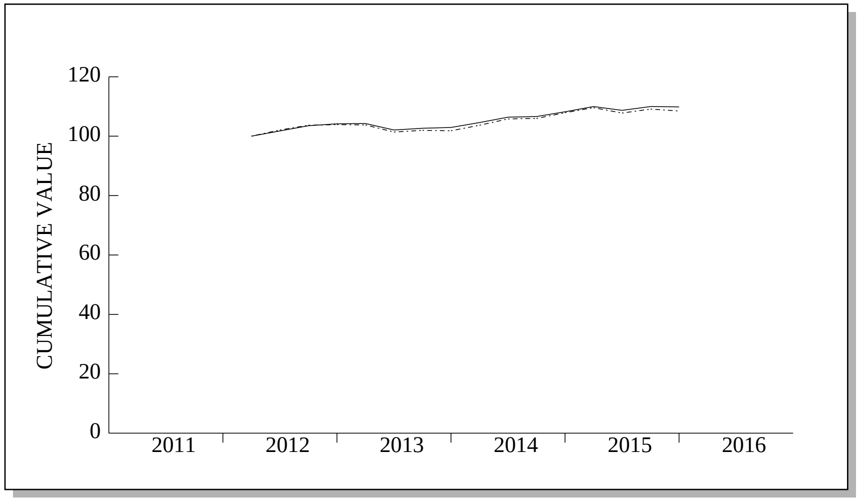


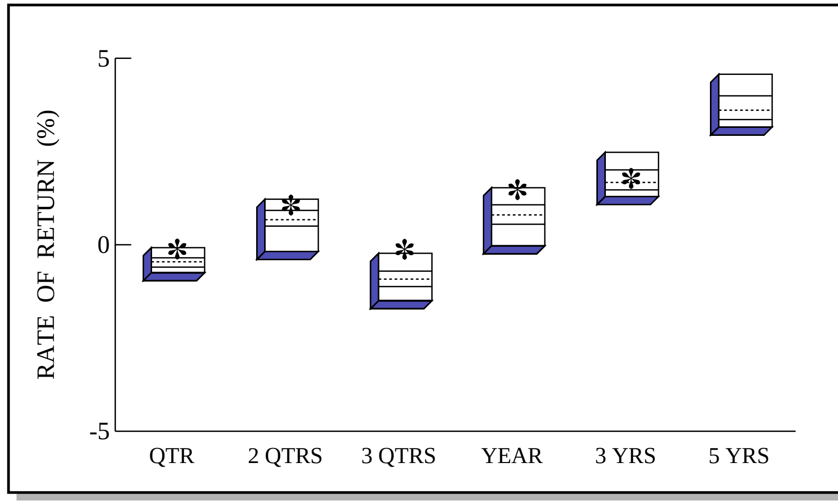
———	ACTUAL RETURN
-·-·-·-	6.0%
········	0.0%

VALUE ASSUMING
6.0% RETURN $ 16,298,382

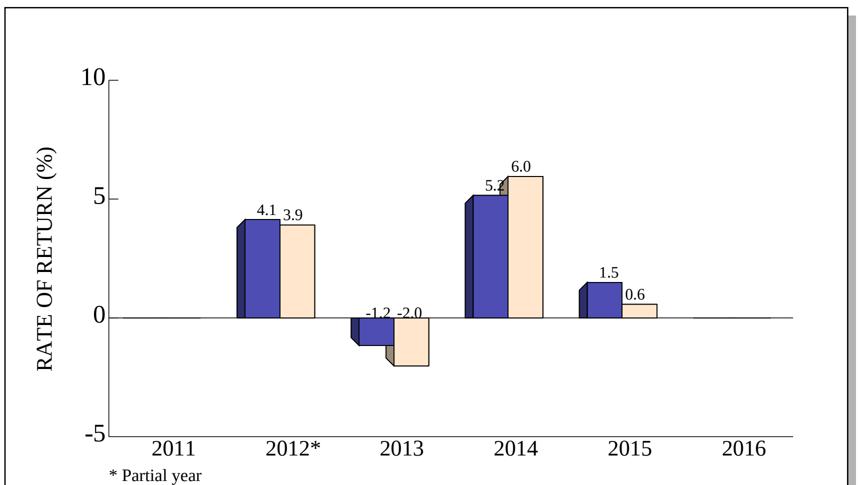
	LAST QUARTER	PERIOD 3/12 - 12/15
BEGINNING VALUE	$ 14,994,745	$ 5,618,905
NET CONTRIBUTIONS	- 1,772	8,534,362
INVESTMENT RETURN	- 14,525	825,181
ENDING VALUE	$ 14,978,448	$ 14,978,448
INCOME	95,823	936,605
CAPITAL GAINS (LOSSES)	-110,348	-111,424
INVESTMENT RETURN	- 14,525	825,181

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



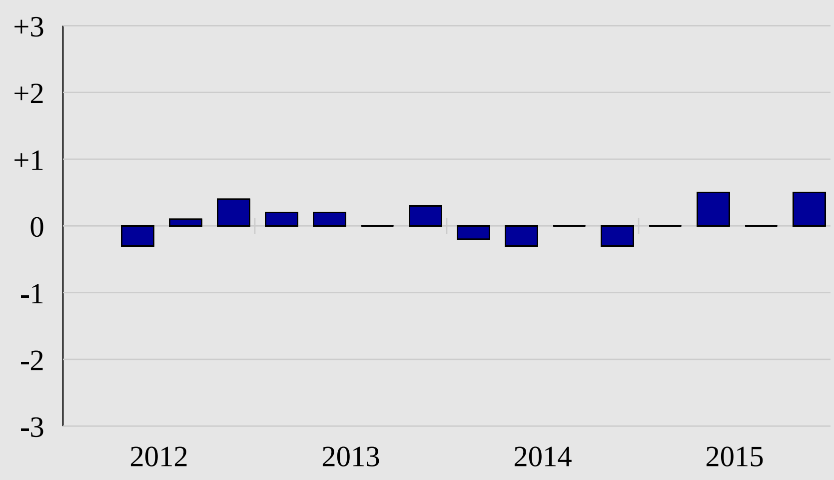
					------ANNUALIZED------	
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	1.1	-0.1	1.5	1.8	----
(RANK)	(6)	(16)	(2)	(7)	(32)	----
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
Agg Index	***-0.6***	***0.7***	***-1.0***	***0.6***	***1.4***	***3.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

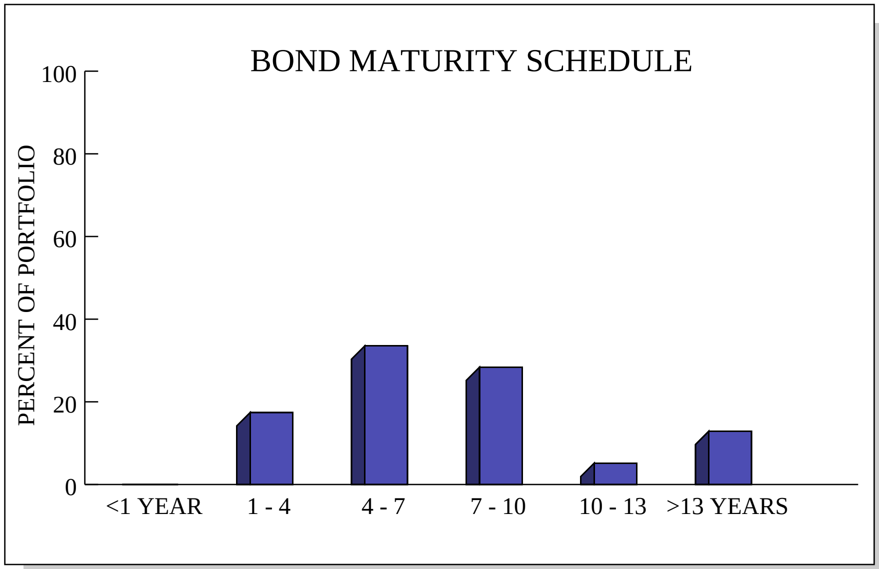


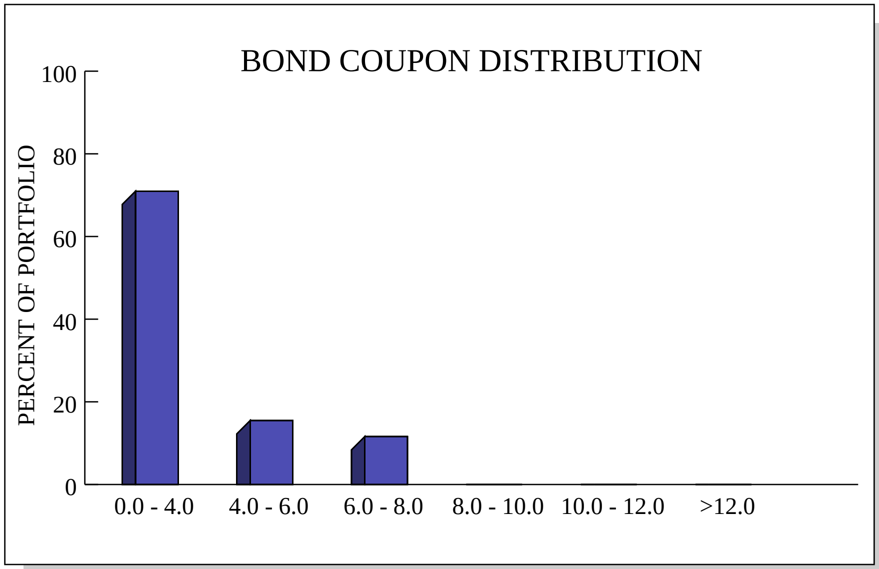
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**4**
Batting Average	**.733**

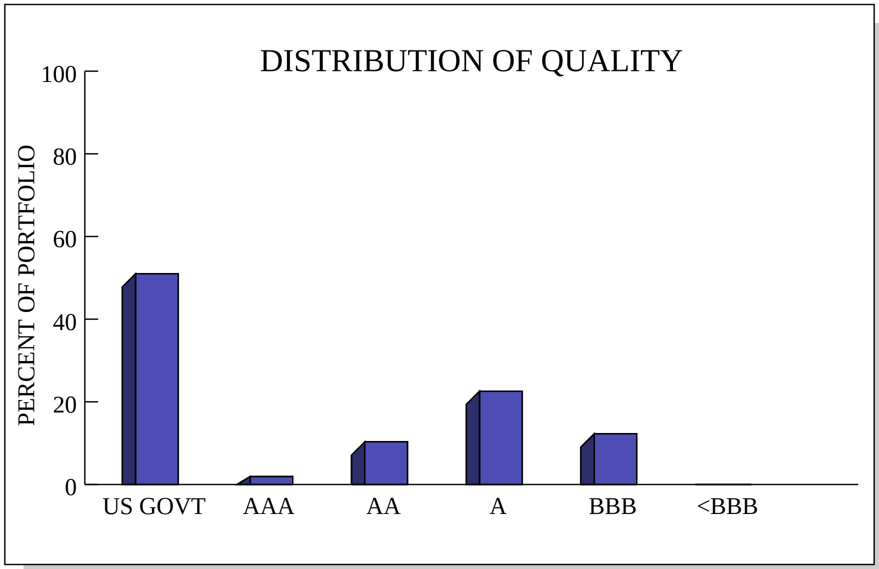
RATES OF RETURN

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
12/15	-0.1	-0.6	0.5

BOND CHARACTERISTICS







	PORTFOLIO	BARCLAYS AGG
No. of Securities	153	9,720
Duration	5.26	5.68
YTM	2.61	2.59
Average Coupon	3.30	3.18
Avg Maturity / WAL	8.76	7.94
Average Quality	AAA-AA	USG-AAA