

Miramar Firefighters

Performance Review
March 2016

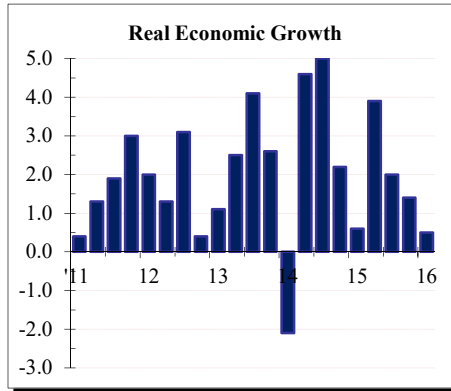


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Steady As She Goes

The first quarter of 2016 saw the US economy grow at 0.5%, according to the advance estimate from the BEA, slower than the fourth quarter's 1.4%,



but still a positive figure. Still, there was a lot of good news to report. Plenty of jobs added and there was also a strong feeling of consumer satisfaction. By March, there was enough of an increase in manufacturing and service activity to point to an awakening economy. The Federal Reserve Board weighed these positive developments against low inflation, a

recovering housing market, the low level of exports and extreme investor jitters in the equity and commodity markets. As a result, it announced the Fed funds rate would remain unchanged for the present. A more detailed commentary about the economy follows:

- A disappointing 0.5% expansion (advance estimate) in GDP during the first quarter was a decline from Q4's modest 1.4% advance. Full year 2015 growth was 2.4%, identical to that of 2014.
- Non-farm payrolls increased by a healthy 215,000 in March and averaged a 209,000 monthly gain for the quarter. March employment increased in the retail, construction and health care sectors. Job losses occurred in manufacturing and mining. The unemployment rate initially ticked down to 4.9% and then reverted to 5.0% in March. More importantly, new unemployment claims have been below 300,000 for 58 consecutive weeks, the longest period since 1973. Quite favorably, the labor participation rate has edged up 0.6% since last September to 63.0%. In addition, the average earnings rate, including benefits, has risen slightly to \$25.43/hour.
- Consumer confidence helped to buoy expectations. The Consumer Confidence Index grew from February's 94.0 to 96.2 in March.

- Home prices climbed 6.8% for the year ending in February and are within 6.5% of the 2006 peak. Colorado, Washington, and Oregon were the leaders in price appreciation.
- The March ISM Manufacturing Index was encouraging as March was the first month since last fall to move into an expansion phase (51.8%). Production looked even better, rising from 52.8% the prior month to 55.3% in March; likewise, new orders climbed from 51.5% to 58.3%. Manufacturing gains were greatest in the printing, furniture, mineral products, machinery and plastics sectors. However, activity declined among apparel, electronic products, and transportation equipment.
- The Non-Manufacturing Index also moved higher, from 53.4% in February to 54.5%. Service sector gains were widespread among education, information, wholesale trade, finance, insurance and health care.
- Weak demand in China continued to depress commodity prices. Nonetheless, there was significant price change disparity among 29 different commodities. The best performers were gold (+16%); iron ore (+24%); and lumber (+21%). Gold's first quarter gain was the highest in years and represented a massive flight to safety in the January/February period. Higher iron ore prices reflected renewed confidence in the global economy while lumber mirrored US gains in furniture making and homebuilding. Energy posted a turnaround of sorts. While gasoline prices rose 14%, natural gas prices plummeted 16% due to high inventories and a generally warm winter.
- Inflation or the lack of it remains a challenge for the Fed. Gas prices at the pump began to rise and there was a tiny increase in salaries. Import prices also ticked up as the US dollar fell in value against most other currencies. These changes were enough to nudge up the inflation rate, but probably not enough to satisfy the Fed. The March quarter's CPI increase was -0.1%.

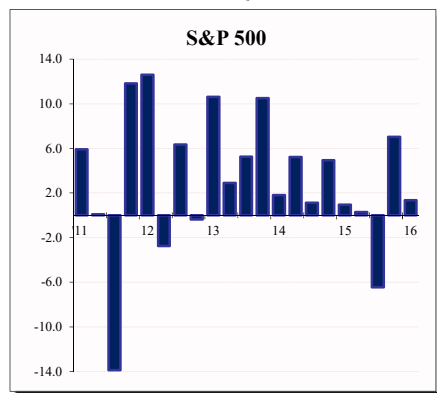
DOMESTIC EQUITIES

One Heck of a Ride

From the first trading day of the year until February 11th, the market was in free fall. The financial press was obsessed with China's economic slowdown and market mismanagement; European deflation; malaise or

worse among emerging markets; free-falling oil and related commodity prices; and the circus surrounding the US Presidential candidates. Most worrisome was the prospect of looming domestic and global recession. Jittery investors sold down stocks close to the point of a bear market. No stock sector was spared. Miraculously, China pulled its act together; the European Central Bank creatively expanded its quantitative easing program; emerging markets rose from the ashes in sync with firming commodity prices; and domestic economic statistics began to brighten. Further, geopolitical events tilted positive (e.g. the fragile Syrian cease fire and minor inroads against ISIS) and, importantly, the Fed made it clear that rate hikes were deferred. Investors were back to “risk-on” for the rest of the quarter. By March 31st, the US stock market pretty much ended where it started. The whole rapid fire sequence of events was startling as though a tornado had passed through and then put everything back into place.

In spite of all the volatility, the S&P 500 achieved a decent 1.3% return while the NASDAQ lost 2.4%. The more defensive DJIA added 2.2%. It



was clearly a value style quarter, with every value index trumping its growth counterpart. The Russell Large Cap Growth Index rose 0.7%, but was outpaced by the Russell Large Cap Value Index (+1.6%). Mid-cap and small-cap style differences were more pronounced, as the Russell Mid Cap Growth Index rose a modest 0.6% while the Russell Mid Cap Value Index added 3.9%. The Russell Small Cap Growth Index lost 4.7% compared to the Russell Small Cap Value Index, which gained 1.7%. Investors focused on dividends, cyclical, defensive orientation and beaten down names and all favored value stocks. Real estate stocks (REITs), soon to be represented by their own S&P sector, performed at the top of the major indices; the NAREIT index rose 5.8%.

Below is a table demonstrating how negative all markets became by February 11th, only to be followed by a dramatic updraft between that date and quarter-end. This V-shaped market roller coaster ride, all within a 90-day period, was a new phenomenon:

Index	Jan 4 – Feb 11	Feb 12- Mar 31	Full quarter
S&P 500	-10.3	+13.0	+1.3
NASDAQ	-14.7	+14.3	-2.4
DJIA	-9.8	+13.3	+2.2
Russell 2000	-15.9	+17.1	-1.5

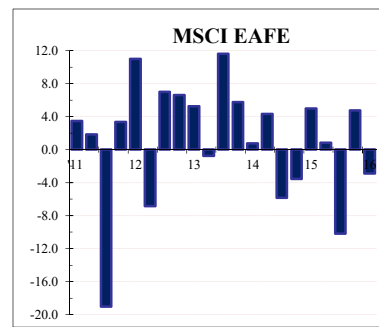
Most S&P sector returns were positive, but it was the defensive utility stocks that grabbed center stage, surging more than 16%. The commodity turnaround gave basic industry stocks a hefty 8.3% boost with a 4.4% lift to energy stocks, in particular. Diversified service stocks, ranging from internet providers to media, pushed ahead 6.5%. The financial sector was the worst performer, losing almost 4%, as banks contended with low lending rates and regulatory scrutiny. Weak sales for big-ticket consumer products and drug pricing concerns led to a modest slide in the non-durable consumer sector.

By quarter-end, the S&P dividend yield held steady at 2.1%. The average price/earnings ratio dropped slightly, to 22.9. Yet more than 50% of the index companies had P/E ratios north of 20, indicating that the current market is not cheap.

INTERNATIONAL EQUITIES

Developed Markets: Slow growth in Europe and Japan weighed heavily
Emerging Markets: A Welcome Commodity Bounce

The MSCI EAFE Index was off 2.9%. A combination of several factors



more than offset aggressive ECB moves, including: very slow economic growth; negative banking revelations; the overhang of a welcoming immigration policy; and ISIS terrorism. Germany, the biggest European player, lost 2.4%. Auto makers and chemical and pharmaceutical company Bayer contributed to the decline. While smaller in size, the Italian market tumbled almost 12% on the back of the banking sector’s massive bad loans. The Swiss banking sector and especially UBS was that country’s Achilles’ heel, causing the Swiss market to fall 5.1%.

Australia continued its run up from Q4, adding more than 2%. This time, the country's stocks benefited from higher commodity prices rather than the prior quarter's positive banking news. Its currency strength proved no impediment. The Pacific Rim was a bifurcated market; Japanese stocks reversed field from the prior quarter, falling 6.4%. Investors were not encouraged by the BOJ decision to extend its negative interest rate policy. In addition, domestic consumer demand continued to be lethargic and a strengthening yen hurt exports. The rest of the Pacific developed markets fared far better. Singapore stood out with a gain of more than 5%.

Israel, long a market darling, lost its luster, dropping 10%. This was attributable to Israeli-Palestinian troubles and a falloff among tech shares. Finally, Canadian shares [Canada is technically not an EAFE country] took off like a rocket; its shares climbed 11.5% mainly because of commodity price gains, particularly in the energy sector.

Emerging Markets staged a remarkable 5.8% advance, easily surpassing the performance of US and developed markets. The increase was largely commodities-driven, with help provided by the ECB and the slow-moving Fed. Shares of Brazil's Bovespa Stock Exchange soared as investors returned to that market. Russia also provided a double digit gain (15.7%). As an oil-based economy, Russia benefited directly from a price increase of roughly \$10 per barrel. In Southeast Asia, India's market fell a moderate 2.5% due to Prime Minister Modi's difficulties passing economic reform legislation and a rise in the banking sector's non-performing loans. China gave back 4.8% amid a slowing economy, albeit from a very high level. Investors also gave thumbs down to the country's currency and retail trading tactics. The slow but steady effort to reorient the economy from export-driven to consumer-driven added to the uncertainty.

Latin American markets soared, largely stemming from commodity gains. The overall Latin American market rose more than 19%. Eastern European markets, especially Hungary (+17.3%) and Poland (+13.9%), profited from both the increased ECB stimulus and tackling the tremendous refugee problems early on.

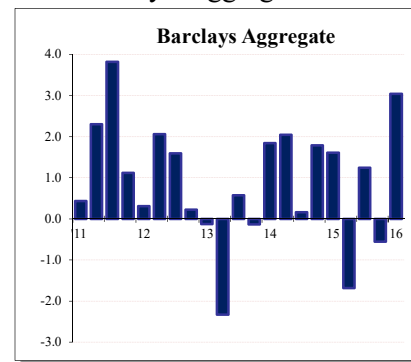
BOND MARKET

Solid Gains Throughout as Rates Decline

Early into the quarter, recession fears drove yields upward. But, rates tightened all along the yield curve in sync with bottoming oil prices;

ECB's added stimulus; a benign jobs market; and a deferred Fed rate hike. The result was a substantial Treasury rally and similar gains on the corporate side. Among Treasury instruments, the longer the maturity, the better the result. Three-to-five year maturities returned 2.5%. Seven-to-ten year bonds rose 4.7%. Twenty-year and longer issues jumped 8.5%!

The Barclays Aggregate Index earned 3.0% for the quarter, more than



most stock market indices. Treasuries, combined, added 3.2%. Corporates rose still more or 4.0%. Among corporates, industrials and utilities earned at or near 5%. Financial names were an also ran, with a 2.3% gain, as banks were under a serious regulatory and profitability cloud. Residential mortgage securities returned a lower 2.0%. However, commercial property bonds (CMBS) added 3.6%. Short-maturity asset-backed paper (ABS) rose 1.4%.

High yield bonds also participated in the rally, gaining 3.4%. Interestingly, it mattered little how risky the bond. BA-rated credits averaged 3.9%, while much lower quality CAA debt returned 3.7%. The very lowest-rated CA-D bonds gained only moderately more or 4.7%. Metals and mining bonds, reflecting the positive reversal in commodity prices, soared 12.6%. Despite rising oil prices, energy bonds earned only 2.8%; part of the rationale was that energy companies were still smarting from plummeting profits and some had already declared bankruptcy.

EM sovereign debt posted a very strong 5.0% return. Among regions, Latin America performed best. Its 6.7% advance was largely due to more favorable commodity prices.

CASH EQUIVALENTS

Still Zero

Treasury bills and related money market instruments continued to offer only a nominal return. One had to extend beyond two-years to achieve even a 1% yield.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.5	1.4
Unemployment	5.0	5.0
CPI All Items Year/Year	0.90	0.70
Fed Funds Rate	0.50	0.50
Industrial Capacity	74.8	75.4
US Dollars per Euro	1.14	1.09

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	1.0
S&P 500	1.3
Russell Mid	2.2
Russell 2000	-1.5
MSCI EAFE	-2.9
MSCI Emg Mkts	5.8
NCREIF ODCE	2.2
Barclays Agg	3.0
90 Day Tbills	0.1

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	1.6	1.2	0.7	-1.6	0.5	2.5
MC	3.9	2.2	0.6	-3.4	-4.1	-4.8
SC	1.7	-1.5	-4.7	-7.7	-9.8	-11.9

MARKET SUMMARY

- * Q1 GDP is estimated at 0.5%
- * Unemployment remains at 5%.
- * CPI increased by 0.9%, year over year.
- * Value stocks out performed their growth counterparts in particular, among the smaller cap sizes.
- * The US dollar weakened relative to the Euro.

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' portfolio was valued at \$108,598,754, a decrease of \$216,013 from the December ending value of \$108,814,767. Last quarter, the account recorded a net withdrawal of \$781,285, which overshadowed the fund's net investment return of \$565,272. Income receipts totaling \$304,567 and realized and unrealized capital gains of \$260,705 combined to produce the portfolio's net investment return.

Since March 2006, the account has recorded net contributions totaling \$30.6 million, and generated net investment gains totaling \$40.1 million. Since March 2006, if the account had earned a compound annual rate of 8.5% it would have been valued at \$134.4 million or \$25.8 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 0.6%, which was 0.5% less than the Miramar Policy Index's return of 1.1% and ranked in the 68th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 0.0%, which was 0.4% greater than the benchmark's -0.4% return, ranking in the 14th percentile. Since March 2006, the account returned 5.3% on an annualized basis and ranked in the 67th percentile. The Miramar Policy Index returned an annualized 6.0% over the same period.

Large Cap Equity

In the first quarter, the large cap equity portion of the portfolio gained 0.2%, which was 1.1% below the S&P 500 Index's return of 1.3% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 2.1%, which was 0.3% greater than the benchmark's 1.8% return, ranking in the 20th

percentile. Since March 2006, this component returned 6.7% per annum and ranked in the 71st percentile. The S&P 500 returned an annualized 7.0% during the same period.

Mid Cap Equity

The mid cap equity portion of the portfolio gained 1.5% in the first quarter; that return was 0.7% less than the Lee Munder Index's return of 2.2% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned -3.6%; that return was 0.5% greater than the benchmark's -4.1% return, ranking in the 37th percentile.

Smid Cap Equity

The smid cap equity component lost 0.9% during the first quarter, 1.3% below the Russell 2500 Index's return of 0.4% and ranked in the 75th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned -9.1%, 1.8% less than the benchmark's -7.3% return, ranking in the 76th percentile. Since March 2006, this component returned 5.9% annualized and ranked in the 85th percentile. For comparison, the Russell 2500 returned an annualized 6.5% during the same period.

Small Cap Equity

For the first quarter, the small cap equity portion of the portfolio returned -2.8%, which was 1.3% below the Russell 2000 Index's return of -1.5% and ranked in the 73rd percentile of the Small Cap universe. Over the trailing twelve months, this segment returned -5.8%, which was 4.0% greater than the benchmark's -9.8% return, ranking in the 42nd percentile.

Foreign Equity

For the first quarter, the foreign equity portion of the portfolio gained 0.6%, which was 1.0% above the Foreign Equity Hybrid Index's return of -0.4% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, this segment's return was -8.0%, which was 1.2% greater than the benchmark's -9.2% performance, and ranked in the 61st percentile. Since March 2006, this component returned 1.3% annualized and ranked in the 94th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 0.8% over the same period.

Real Assets

In the first quarter, the real assets segment returned 1.2%, which was equal to the Real Asset Blended Index's return of 1.2%. Over the trailing year, this component returned 10.4%, which was 1.1% above the benchmark's 9.3% performance. Since March 2006, this component returned 5.4% per annum, while the Real Asset Blended Index returned an annualized 5.1% over the same period.

Fixed Income

Last quarter, the fixed income portion of the portfolio returned 3.3%, which was 0.3% above the Barclays Aggregate Index's return of 3.0% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.1%, which was 1.1% above the benchmark's 2.0% return, and ranked in the 3rd percentile. Since March 2006, this component returned 4.8% annualized and ranked in the 93rd percentile. The Barclays Aggregate Index returned an annualized 4.9% over the same time frame.

ASSET ALLOCATION

On March 31st, 2016, large cap equities comprised 40.5% of the total portfolio (\$44.0 million), mid cap equities comprised 7.1% (\$7.7 million), and smid cap equities totaled 4.0% (\$4.4 million). The account's small cap equity segment was valued at \$7.8 million, representing 7.2% of the portfolio, while the foreign equity component's \$12.0 million totaled 11.1%. The real assets segment totaled 14.8% of the portfolio's value and the fixed income component made up 13.9% (\$15.1 million). The remaining 1.4% was comprised of cash & equivalents (\$1.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/06
Total Portfolio - Gross	0.6	4.4	0.0	8.3	5.3
<i>PUBLIC FUND RANK</i>	(68)	(27)	(14)	(2)	(67)
Total Portfolio - Net	0.5	4.2	-0.5	7.9	4.9
POLICY INDEX	1.1	5.9	-0.4	8.8	6.0
SHADOW INDEX	1.1	5.2	-0.7	8.2	5.6
Domestic Equity - Gross	-0.2	5.3	-0.5	10.4	6.2
<i>DOMESTIC EQUITY RANK</i>	(55)	(47)	(29)	(46)	(76)
RUSSELL 3000	1.0	7.3	-0.4	11.1	6.9
Large Cap Equity - Gross	0.2	6.5	2.1	11.9	6.7
<i>LARGE CAP RANK</i>	(53)	(46)	(20)	(39)	(71)
S&P 500	1.3	8.5	1.8	11.8	7.0
RUSSELL 1000G	0.7	8.1	2.5	13.6	8.3
RUSSELL 1000V	1.6	7.4	-1.6	9.4	5.7
RUSSELL 1000	1.2	7.7	0.5	11.5	7.1
Mid Cap Equity - Gross	1.5	5.6	-3.6	----	----
<i>MID CAP RANK</i>	(43)	(35)	(37)	----	----
LEE MUNDER INDEX	2.2	5.9	-4.1	9.0	6.7
SMid Cap Equity - Gross	-0.9	2.2	-9.1	7.0	5.9
<i>SMID CAP RANK</i>	(75)	(72)	(76)	(82)	(85)
RUSSELL 2500	0.4	3.7	-7.3	8.2	6.5
Small Cap Equity - Gross	-2.8	1.0	-5.8	----	----
<i>SMALL CAP RANK</i>	(73)	(70)	(42)	----	----
RUSSELL 2000	-1.5	2.0	-9.8	6.8	5.3
Foreign Equity - Gross	0.6	3.4	-8.0	0.9	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(37)	(53)	(61)	(71)	(94)
HYBRID INDEX	-0.4	2.9	-9.2	0.3	0.8
ACWI EX US NET	-0.4	2.9	-9.2	0.3	1.9
MSCI EAFE NET	-3.0	1.6	-8.3	2.2	1.8
Real Assets - Gross	1.2	4.6	10.4	12.0	5.4
BLENDED INDEX	1.2	4.0	9.3	11.2	5.1
NCREIF ODCE	2.2	5.6	13.7	13.6	6.4
NCREIF TIMBER	-0.3	1.6	2.9	7.7	6.6
Fixed Income - Gross	3.3	3.2	3.1	3.0	4.8
<i>CORE FIXED INCOME RANK</i>	(15)	(3)	(3)	(24)	(93)
BARCLAYS AGG	3.0	2.5	2.0	2.5	4.9
INT AGGREGATE	2.3	1.8	2.2	2.1	4.5
BARCLAYS INT GOV	2.3	1.4	2.2	1.5	4.0
INT GOV/CREDIT	2.4	1.7	2.1	1.8	4.3

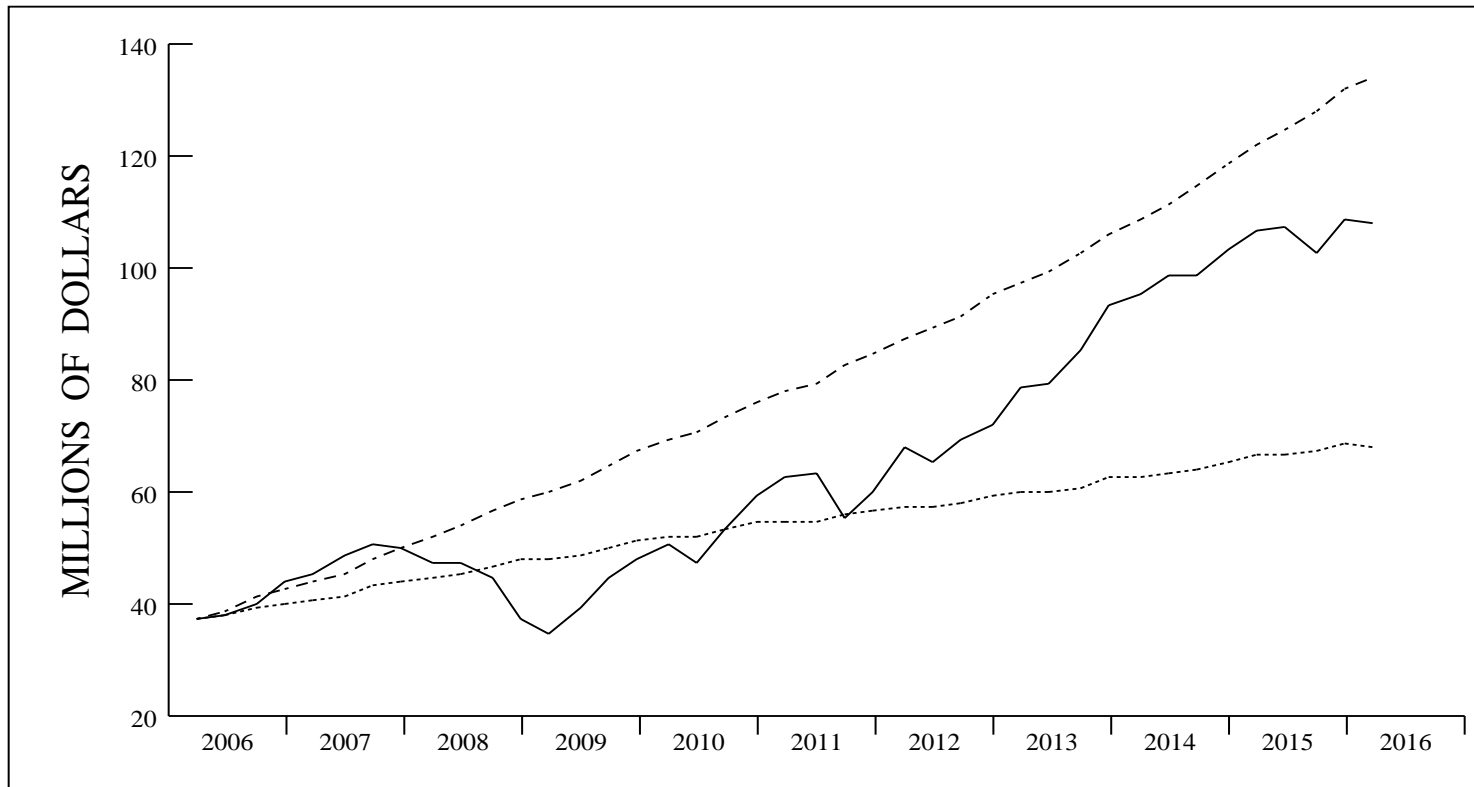
ASSET ALLOCATION

Large Cap Equity	40.5%	\$ 43,980,191
Mid Cap Equity	7.1%	7,747,314
SMid Cap Equity	4.0%	4,393,327
Small Cap	7.2%	7,826,981
Foreign Equity	11.1%	12,008,769
Real Assets	14.8%	16,053,274
Fixed Income	13.9%	15,095,454
Cash	1.4%	1,493,444
Total Portfolio	100.0%	\$ 108,598,754

INVESTMENT RETURN

Market Value 12/2015	\$ 108,814,767
Contribs / Withdrawals	-781,285
Income	304,567
Capital Gains / Losses	260,705
Market Value 3/2016	\$ 108,598,754

INVESTMENT GROWTH

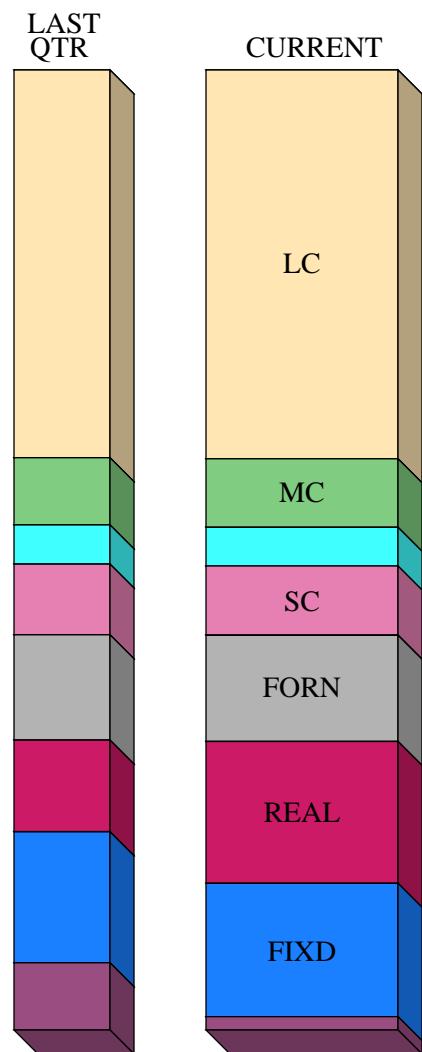


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

VALUE ASSUMING
 8.5% RETURN \$ 134,376,678

	LAST QUARTER	PERIOD 3/06 - 3/16
BEGINNING VALUE	\$ 108,814,767	\$ 37,923,950
NET CONTRIBUTIONS	-781,285	30,615,129
<u>INVESTMENT RETURN</u>	<u>565,272</u>	<u>40,059,672</u>
ENDING VALUE	\$ 108,598,754	\$ 108,598,754
INCOME	304,567	4,630,716
<u>CAPITAL GAINS (LOSSES)</u>	<u>260,705</u>	<u>35,428,952</u>
INVESTMENT RETURN	565,272	40,059,672

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMID CAP EQUITY ■ SMALL CAP EQUITY ■ FOREIGN EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 43,980,191 7,747,314 4,393,327 7,826,981 12,008,769 16,053,274 15,095,454 1,493,444	40.5% 7.1% 4.0% 7.2% 11.1% 14.8% 13.9% 1.4%	36.0% 7.0% 4.0% 8.0% 15.0% 15.0% 15.0% 0.0%	4.5% 0.1% 0.0% -0.8% -3.9% -0.2% -1.1% 1.4%
TOTAL FUND	\$ 108,598,754	100.0%		

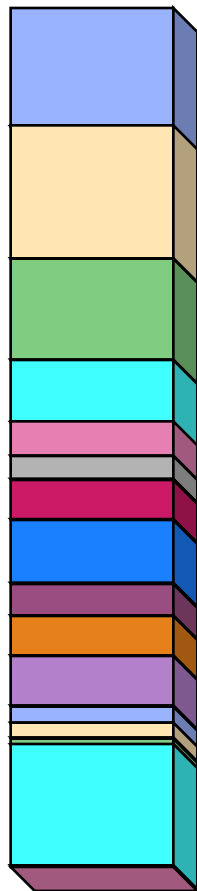
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/06 or Inception
Composite	(Public Fund)	0.6 (68)	4.4 (27)	0.0 (14)	8.3 (2)	7.9 (6)	5.3 (67) 03/06
<i>Policy Index</i>		<i>1.1 ----</i>	<i>5.9 ----</i>	<i>-0.4 ----</i>	<i>8.8 ----</i>	<i>8.8 ----</i>	<i>6.0 ----</i>
Northern Trust	(LC Core)	1.3 (31)	8.5 (20)	1.8 (26)	11.8 (49)	11.6 (46)	7.0 (65) 03/06
<i>S&P 500</i>		<i>1.3 ----</i>	<i>8.5 ----</i>	<i>1.8 ----</i>	<i>11.8 ----</i>	<i>11.6 ----</i>	<i>7.0 ----</i>
Polen	(LC Growth)	0.2 (28)	8.3 (11)	11.9 (1)	---- ----	---- ----	16.4 (1) 03/14
<i>Russell 1000G</i>		<i>0.7 ----</i>	<i>8.1 ----</i>	<i>2.5 ----</i>	<i>13.6 ----</i>	<i>12.4 ----</i>	<i>9.1 ----</i>
Herndon Capital	(LC Value)	-1.3 (81)	1.8 (91)	-8.4 (91)	4.2 (99)	6.9 (94)	10.0 (91) 09/09
<i>Russell 1000V</i>		<i>1.6 ----</i>	<i>7.4 ----</i>	<i>-1.6 ----</i>	<i>9.4 ----</i>	<i>10.2 ----</i>	<i>12.0 ----</i>
Lee Munder	(Mid Cap)	1.5 (43)	5.5 (35)	-3.5 (36)	8.2 (79)	9.2 (61)	5.7 (83) 12/07
<i>Lee Munder Index</i>		<i>2.2 ----</i>	<i>5.9 ----</i>	<i>-4.1 ----</i>	<i>9.0 ----</i>	<i>9.1 ----</i>	<i>7.4 ----</i>
Northern Trust	(Smid Cap)	-0.9 (75)	2.2 (72)	-9.1 (76)	7.9 (69)	8.3 (67)	6.9 (68) 03/06
<i>Wilshire 4500</i>		<i>-0.1 ----</i>	<i>3.0 ----</i>	<i>-7.6 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>6.9 ----</i>
DFA	(SC Core)	1.8 (18)	4.6 (31)	-5.3 (42)	---- ----	---- ----	-1.2 (47) 12/14
<i>Russell 2000</i>		<i>-1.5 ----</i>	<i>2.0 ----</i>	<i>-9.8 ----</i>	<i>6.8 ----</i>	<i>7.2 ----</i>	<i>-4.7 ----</i>
PNC Small Cap	(SC Core)	-5.3 (99)	-1.1 (92)	-5.9 (44)	---- ----	---- ----	0.3 (34) 12/14
<i>Russell 2000</i>		<i>-1.5 ----</i>	<i>2.0 ----</i>	<i>-9.8 ----</i>	<i>6.8 ----</i>	<i>7.2 ----</i>	<i>-4.7 ----</i>
Northern Trust	(Intl Eq)	-2.9 (77)	1.6 (76)	-8.0 (61)	2.5 (57)	2.6 (57)	2.2 (85) 03/06
<i>MSCI EAFE Net</i>		<i>-3.0 ----</i>	<i>1.6 ----</i>	<i>-8.3 ----</i>	<i>2.2 ----</i>	<i>2.3 ----</i>	<i>1.8 ----</i>
Eaton Vance	(Emerging Mkt)	8.4 (8)	7.2 (35)	-8.0 (28)	-3.4 (60)	---- ----	-2.5 (59) 06/11
<i>MSCI EM Net</i>		<i>5.7 ----</i>	<i>6.4 ----</i>	<i>-12.0 ----</i>	<i>-4.5 ----</i>	<i>-4.1 ----</i>	<i>-4.1 ----</i>
Principal		2.1 ----	5.2 ----	13.4 ----	14.0 ----	14.2 ----	6.1 ---- 03/06
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>5.6 ----</i>	<i>13.7 ----</i>	<i>13.6 ----</i>	<i>13.2 ----</i>	<i>6.4 ----</i>
Hancock		-0.3 ----	5.7 ----	5.5 ----	7.5 ----	---- ----	7.6 ---- 06/12
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>8.4 ----</i>
Molpus		0.0 ----	3.0 ----	4.8 ----	9.7 ----	---- ----	6.2 ---- 06/11
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>6.8 ----</i>
Molpus Fund IV		0.0 ----	-4.2 ----	---- ----	---- ----	---- ----	-4.2 ---- 09/15
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>1.6 ----</i>
C.S. McKee	(Core Fixed)	3.2 (32)	3.1 (8)	3.0 (4)	2.8 (34)	---- ----	3.2 (56) 03/12
<i>Barclays Agg</i>		<i>3.0 ----</i>	<i>2.5 ----</i>	<i>2.0 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>2.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/06 or Inception
Total Portfolio	(Public Fund)	0.5 ----	4.2 ----	-0.5 ----	7.9 ----	7.4 ----	4.9 ---- 03/06
<i>Policy Index</i>		<i>1.1 ----</i>	<i>5.9 ----</i>	<i>-0.4 ----</i>	<i>8.8 ----</i>	<i>8.8 ----</i>	<i>6.0 ----</i>
Northern Trust	(LC Core)	1.3 ----	8.4 ----	1.7 ----	11.7 ----	11.4 ----	6.8 ---- 03/06
<i>S&P 500</i>		<i>1.3 ----</i>	<i>8.5 ----</i>	<i>1.8 ----</i>	<i>11.8 ----</i>	<i>11.6 ----</i>	<i>7.0 ----</i>
Polen	(LC Growth)	0.1 ----	8.0 ----	11.3 ----	----	----	15.9 ---- 03/14
<i>Russell 1000G</i>		<i>0.7 ----</i>	<i>8.1 ----</i>	<i>2.5 ----</i>	<i>13.6 ----</i>	<i>12.4 ----</i>	<i>9.1 ----</i>
Herndon Capital	(LC Value)	-1.4 ----	1.4 ----	-9.0 ----	3.6 ----	6.2 ----	9.3 ---- 09/09
<i>Russell 1000V</i>		<i>1.6 ----</i>	<i>7.4 ----</i>	<i>-1.6 ----</i>	<i>9.4 ----</i>	<i>10.2 ----</i>	<i>12.0 ----</i>
Lee Munder	(Mid Cap)	1.3 ----	5.2 ----	-4.2 ----	7.4 ----	8.4 ----	4.9 ---- 12/07
<i>Lee Munder Index</i>		<i>2.2 ----</i>	<i>5.9 ----</i>	<i>-4.1 ----</i>	<i>9.0 ----</i>	<i>9.1 ----</i>	<i>7.4 ----</i>
Northern Trust	(Smid Cap)	-0.9 ----	2.1 ----	-9.2 ----	7.8 ----	8.2 ----	6.8 ---- 03/06
<i>Wilshire 4500</i>		<i>-0.1 ----</i>	<i>3.0 ----</i>	<i>-7.6 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>6.9 ----</i>
DFA	(SC Core)	1.7 ----	4.4 ----	-5.6 ----	----	----	-1.6 ---- 12/14
<i>Russell 2000</i>		<i>-1.5 ----</i>	<i>2.0 ----</i>	<i>-9.8 ----</i>	<i>6.8 ----</i>	<i>7.2 ----</i>	<i>-4.7 ----</i>
PNC Small Cap	(SC Core)	-5.5 ----	-1.5 ----	-6.6 ----	----	----	-0.5 ---- 12/14
<i>Russell 2000</i>		<i>-1.5 ----</i>	<i>2.0 ----</i>	<i>-9.8 ----</i>	<i>6.8 ----</i>	<i>7.2 ----</i>	<i>-4.7 ----</i>
Northern Trust	(Intl Eq)	-3.0 ----	1.6 ----	-8.1 ----	2.4 ----	2.5 ----	2.0 ---- 03/06
<i>MSCI EAFE Net</i>		<i>-3.0 ----</i>	<i>1.6 ----</i>	<i>-8.3 ----</i>	<i>2.2 ----</i>	<i>2.3 ----</i>	<i>1.8 ----</i>
Eaton Vance	(Emerging Mkt)	8.1 ----	6.6 ----	-9.0 ----	-4.4 ----	----	-3.6 ---- 06/11
<i>MSCI EM Net</i>		<i>5.7 ----</i>	<i>6.4 ----</i>	<i>-12.0 ----</i>	<i>-4.5 ----</i>	<i>-4.1 ----</i>	<i>-4.1 ----</i>
Principal		1.8 ----	4.6 ----	12.2 ----	12.8 ----	13.0 ----	5.0 ---- 03/06
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>5.6 ----</i>	<i>13.7 ----</i>	<i>13.6 ----</i>	<i>13.2 ----</i>	<i>6.4 ----</i>
Hancock		-0.5 ----	5.3 ----	4.6 ----	6.7 ----	----	6.8 ---- 06/12
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>8.4 ----</i>
Molpus		0.0 ----	2.7 ----	4.0 ----	8.7 ----	----	5.2 ---- 06/11
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>6.8 ----</i>
Molpus Fund IV		0.0 ----	-4.7 ----	----	----	----	-4.7 ---- 09/15
<i>NCREIF Timber</i>		<i>-0.3 ----</i>	<i>1.6 ----</i>	<i>2.9 ----</i>	<i>7.7 ----</i>	<i>6.6 ----</i>	<i>1.6 ----</i>
C.S. McKee	(Core Fixed)	3.1 ----	2.9 ----	2.7 ----	2.5 ----	----	2.8 ---- 03/12
<i>Barclays Agg</i>		<i>3.0 ----</i>	<i>2.5 ----</i>	<i>2.0 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>2.8 ----</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$15,058,703	13.9	8.0	5.9	\$6,370,803
Polen (LCG)	\$16,919,639	15.6	14.0	1.6	\$1,715,814
Herndon Capital (LCV)	\$12,876,970	11.9	14.0	-2.1	<\$2,326,856>
Lee Munder (MC)	\$7,904,695	7.3	7.0	0.3	\$302,782
Northern Trust (SMID)	\$4,393,327	4.0	4.0	0.0	\$49,377
DFA (SCC)	\$2,921,938	2.7	3.0	-0.3	<\$336,025>
PNC Small Cap (SCG)	\$4,994,642	4.6	5.0	-0.4	<\$435,296>
Northern Trust (INEQ)	\$8,001,070	7.4	10.0	-2.6	<\$2,858,805>
Eaton Vance (EMKT)	\$4,007,699	3.7	5.0	-1.3	<\$1,422,239>
Interncontinental (REAL)	\$5,017,482	4.6	5.0	-0.4	<\$412,456>
Principal (REAL)	\$6,323,853	5.8	5.0	0.8	\$893,915
Hancock (TIMB)	\$2,068,340	1.9	2.0	-0.1	<\$103,635>
Molpus (TIMB)	\$1,904,757	1.8	1.5	0.3	\$275,776
Molpus Fund IV (TIMB)	\$738,842	0.7	1.5	-0.8	<\$890,139>
C.S. McKee (CFIX)	\$15,449,314	14.2	15.0	-0.8	<\$840,499>
Cash (CASH)	\$17,483	0.0	0.0	0.0	\$17,483
Total Portfolio	\$108,598,754	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	-0.6
Herndon Capital	Russell 1000V	-3.0
Lee Munder	Lee Munder Index	-0.9
Northern Trust	Wilshire 4500	-0.8
DFA	Russell 2000	3.2
PNC Small Cap	Russell 2000	-4.0
Northern Trust	MSCI EAFE Net	0.0
Eaton Vance	MSCI EM Net	2.4
Principal	NCREIF ODCE	-0.4
Hancock	NCREIF Timber	-0.2
Molpus	NCREIF Timber	0.3
C.S. McKee	Barclays Agg	0.1
Total Portfolio	Policy Index	-0.6

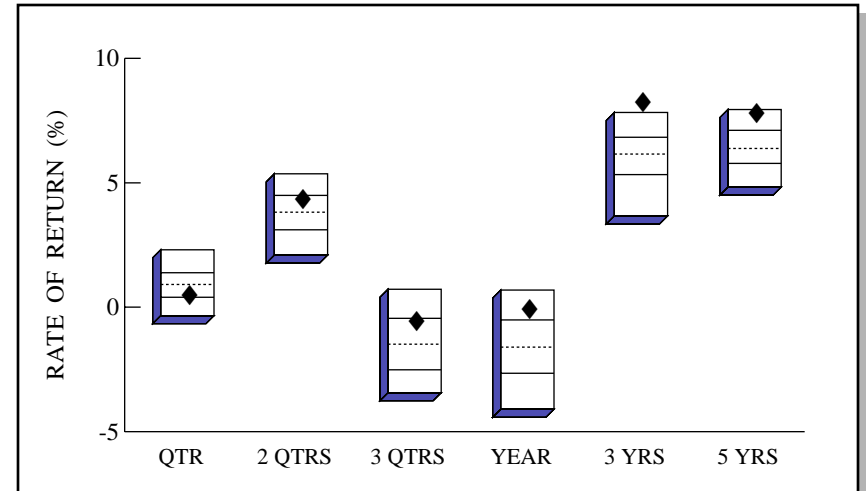
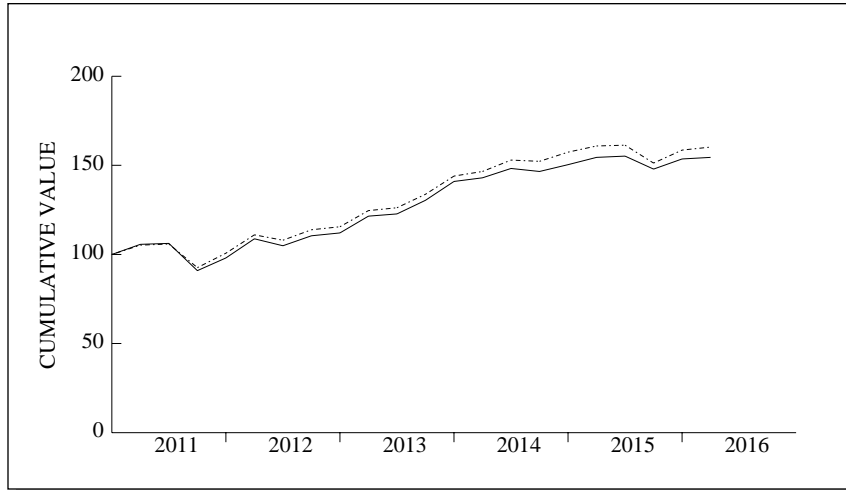
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	8.8
Herndon Capital	Russell 1000V	-7.4
Lee Munder	Lee Munder Index	-0.1
Northern Trust	Wilshire 4500	-1.6
DFA	Russell 2000	4.2
PNC Small Cap	Russell 2000	3.2
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	3.0
Principal	NCREIF ODCE	-1.5
Hancock	NCREIF Timber	1.7
Molpus	NCREIF Timber	1.1
C.S. McKee	Barclays Agg	0.7
Total Portfolio	Policy Index	-0.1

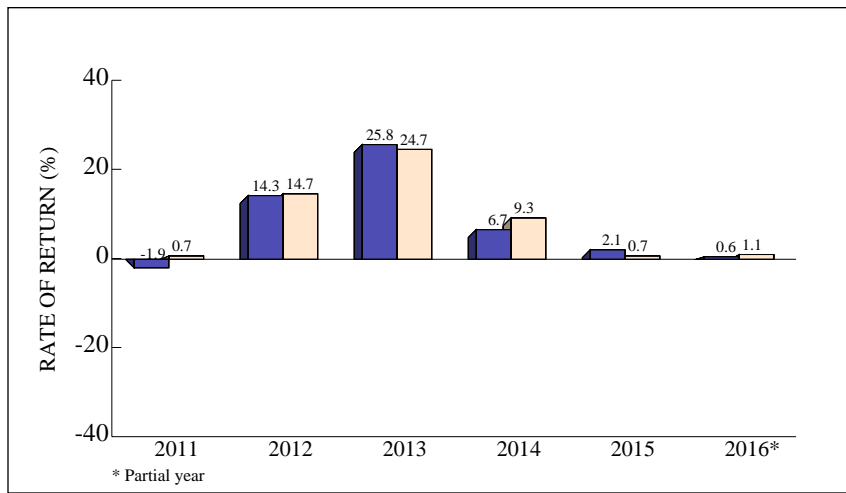
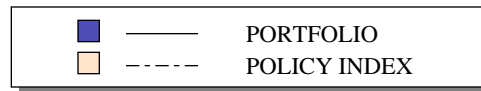
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2015	Net Cashflow	Net Investment Return	Market Value March 31st, 2016
Northern Trust (LCC)	1.3	14,858,337	0	200,366	15,058,703
Polen (LCG)	0.2	16,880,012	-1,967	41,594	16,919,639
Herndon Capital (LCV)	-1.3	13,044,428	-1,573	-165,885	12,876,970
Lee Munder (MC)	1.5	7,810,840	-522	94,377	7,904,695
Northern Trust (SMID)	-0.9	4,432,358	0	-39,031	4,393,327
DFA (SCC)	1.8	2,869,187	0	52,751	2,921,938
PNC Small Cap (SCG)	-5.3	5,274,479	-714	-279,123	4,994,642
Northern Trust (INEQ)	-2.9	8,243,258	0	-242,188	8,001,070
Eaton Vance (EMKT)	8.4	3,707,629	0	300,070	4,007,699
Interncontinental (REAL)	---	0	4,995,763	21,719	5,017,482
Principal (REAL)	2.1	6,211,279	0	112,574	6,323,853
Hancock (TIMB)	-0.3	1,615,510	457,484	-4,654	2,068,340
Molpus (TIMB)	0.0	1,904,757	0	0	1,904,757
Molpus Fund IV (TIMB)	0.0	648,842	90,000	0	738,842
C.S. McKee (CFIX)	3.2	14,978,448	-1,748	472,614	15,449,314
Cash (CASH)	---	6,335,403	-6,318,008	88	17,483
Total Portfolio	0.6	108,814,767	-781,285	565,272	108,598,754

TOTAL RETURN COMPARISONS



Public Fund Universe

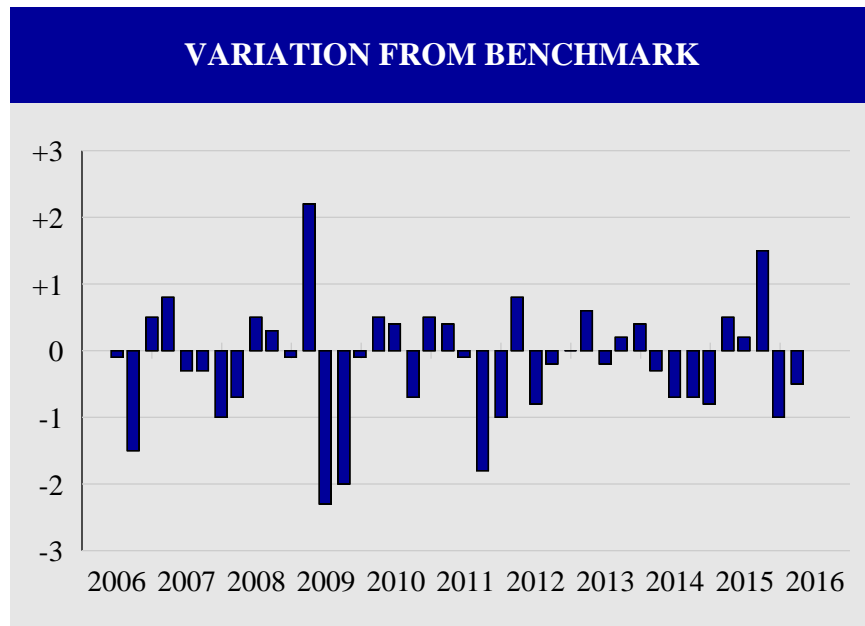


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	4.4	-0.5	0.0	8.3	7.9
(RANK)	(68)	(27)	(26)	(14)	(2)	(6)
5TH %ILE	2.3	5.4	0.7	0.7	7.8	7.9
25TH %ILE	1.4	4.5	-0.5	-0.5	6.8	7.1
MEDIAN	0.9	3.8	-1.5	-1.6	6.2	6.4
75TH %ILE	0.4	3.1	-2.5	-2.7	5.3	5.8
95TH %ILE	-0.3	2.1	-3.4	-4.1	3.7	4.8
Policy Idx	1.1	5.9	-0.6	-0.4	8.8	8.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

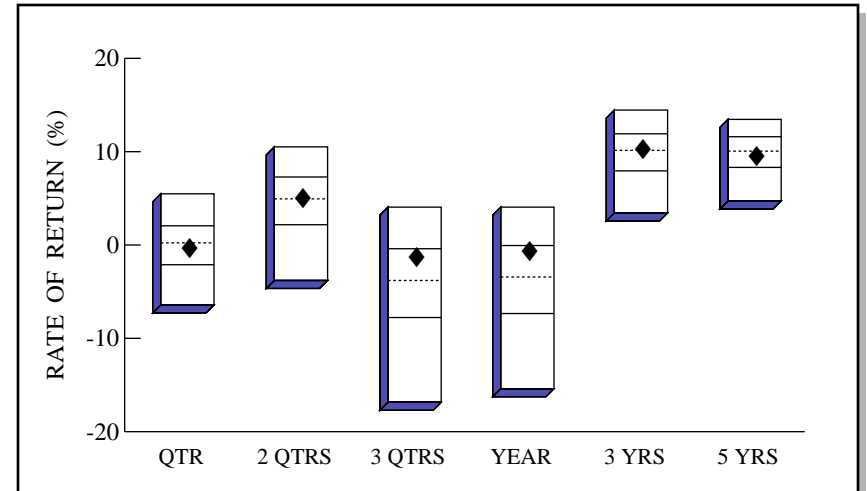
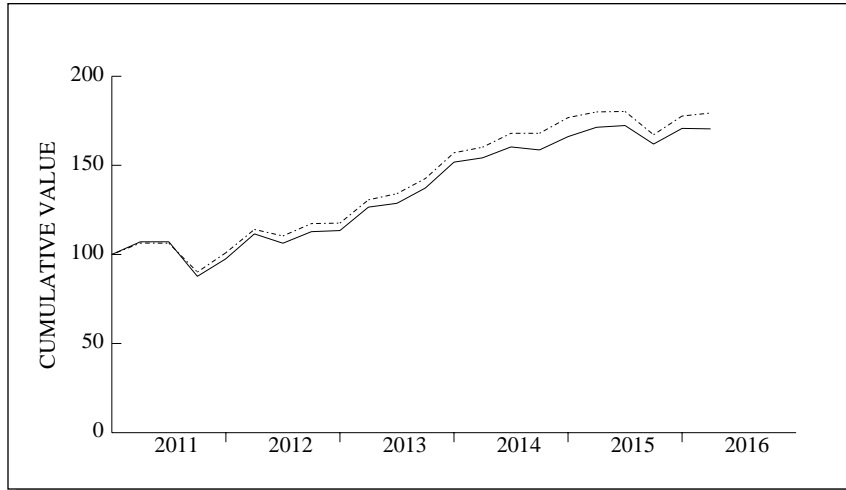
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



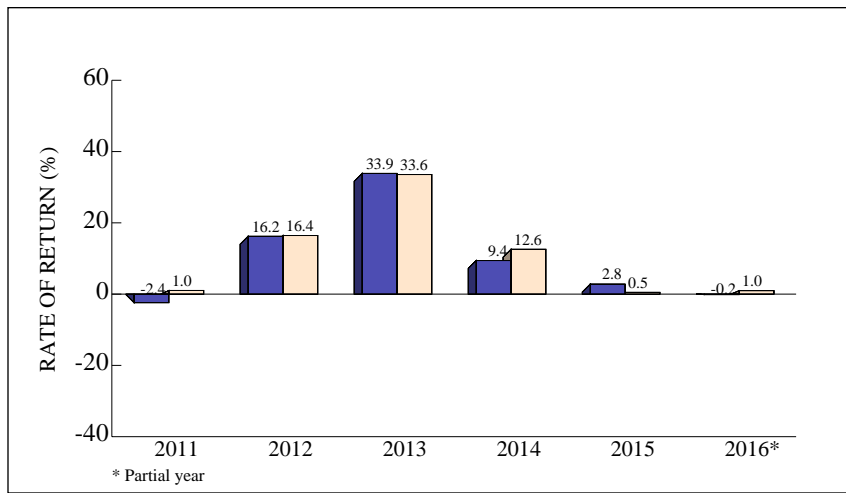
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	0.6	1.1	-0.5

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

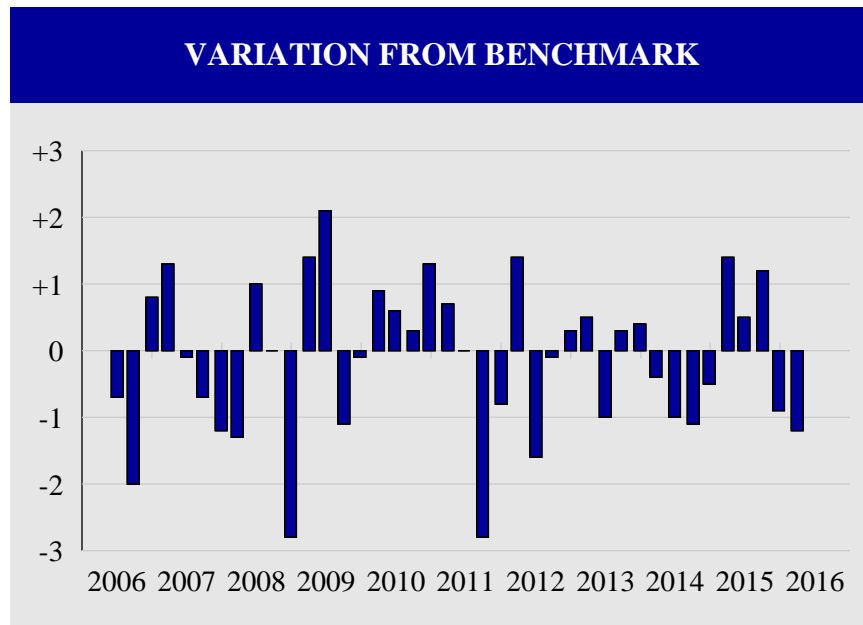


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	5.3	-1.1	-0.5	10.4	9.7
(RANK)	(55)	(47)	(30)	(29)	(46)	(57)
5TH %ILE	5.5	10.5	4.1	4.1	14.5	13.5
25TH %ILE	2.1	7.3	-0.4	-0.1	11.9	11.6
MEDIAN	0.2	5.0	-3.8	-3.4	10.1	10.1
75TH %ILE	-2.1	2.2	-7.8	-7.3	8.0	8.3
95TH %ILE	-6.4	-3.8	-16.9	-15.4	3.4	4.7
Russ 3000	1.0	7.3	-0.5	-0.4	11.1	11.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

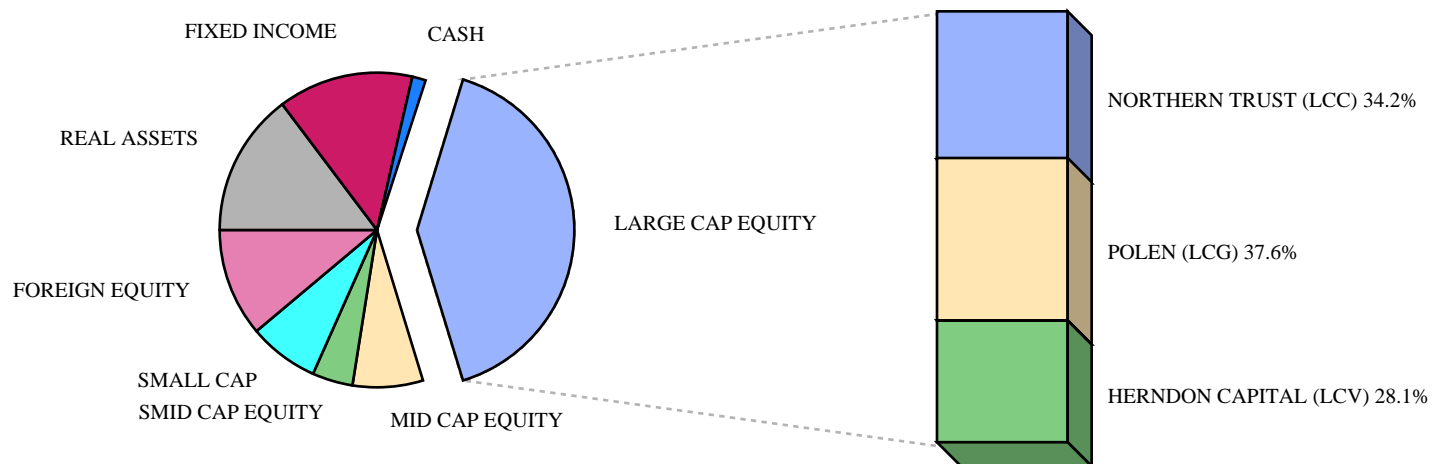
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

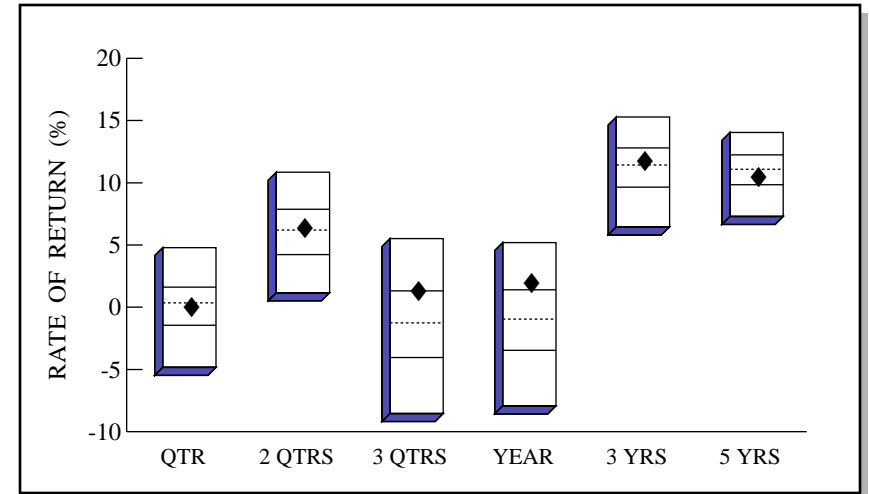
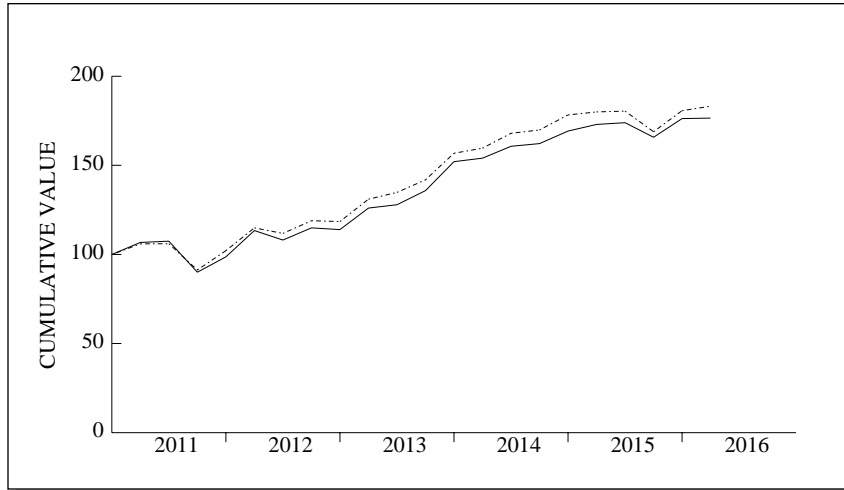
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.6	-2.0
12/06	7.9	7.1	0.8
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	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
3/16	-0.2	1.0	-1.2

LARGE CAP EQUITY MANAGER SUMMARY

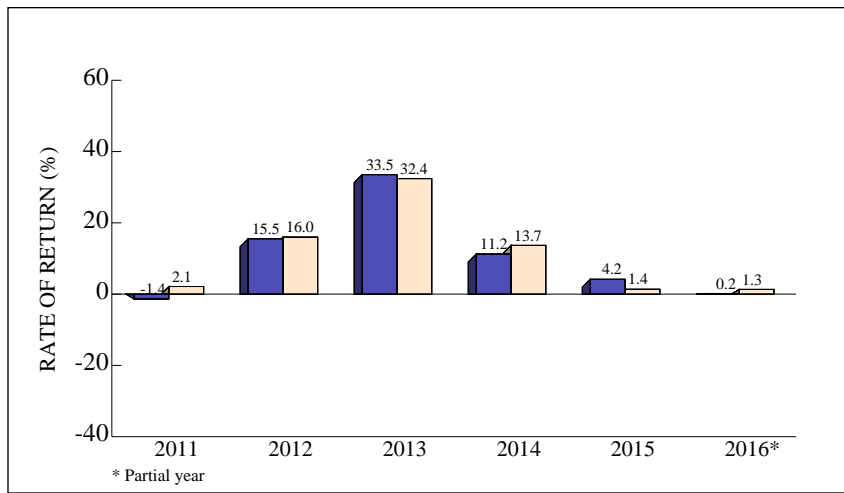


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	1.3 (31)	8.5 (20)	1.8 (26)	11.8 (49)	11.6 (46)	\$15,058,703
<i>S&P 500</i>		<i>1.3 ----</i>	<i>8.5 ----</i>	<i>1.8 ----</i>	<i>11.8 ----</i>	<i>11.6 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	0.2 (28)	8.3 (11)	11.9 (1)	---- ----	---- ----	\$16,919,639
<i>Russell 1000 Growth</i>		<i>0.7 ----</i>	<i>8.1 ----</i>	<i>2.5 ----</i>	<i>13.6 ----</i>	<i>12.4 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	-1.3 (81)	1.8 (91)	-8.4 (91)	4.2 (99)	6.9 (94)	\$12,876,970
<i>Russell 1000 Value</i>		<i>1.6 ----</i>	<i>7.4 ----</i>	<i>-1.6 ----</i>	<i>9.4 ----</i>	<i>10.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

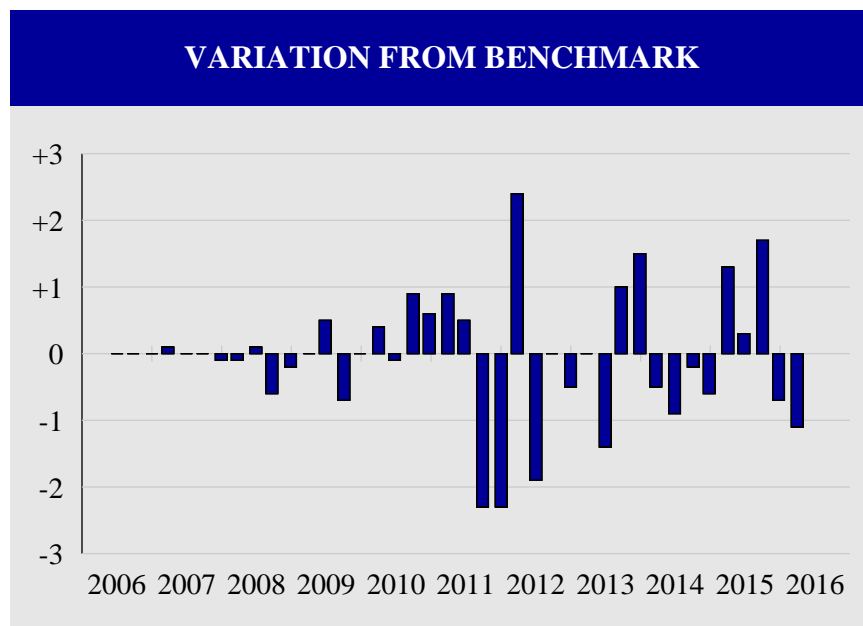


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	6.5	1.5	2.1	11.9	10.6
(RANK)	(53)	(46)	(24)	(20)	(39)	(61)
5TH %ILE	4.8	10.8	5.5	5.2	15.3	14.0
25TH %ILE	1.6	7.9	1.3	1.4	12.8	12.3
MEDIAN	0.3	6.2	-1.3	-1.0	11.4	11.1
75TH %ILE	-1.5	4.2	-4.0	-3.5	9.7	9.8
95TH %ILE	-4.8	1.2	-8.5	-7.9	6.5	7.3
S&P 500	1.3	8.5	1.5	1.8	11.8	11.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

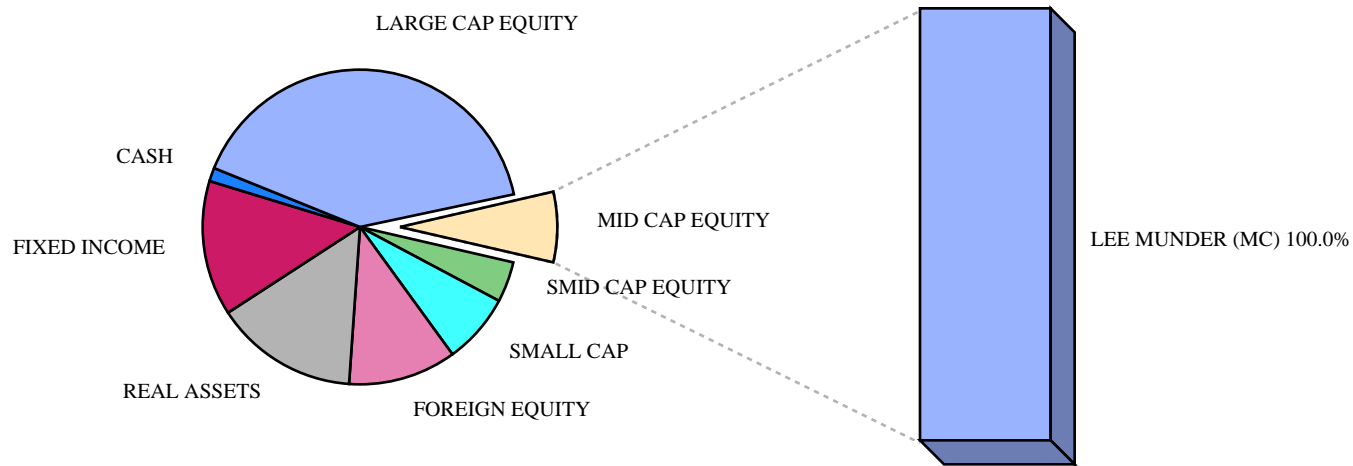
COMPARATIVE BENCHMARK: S&P 500



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

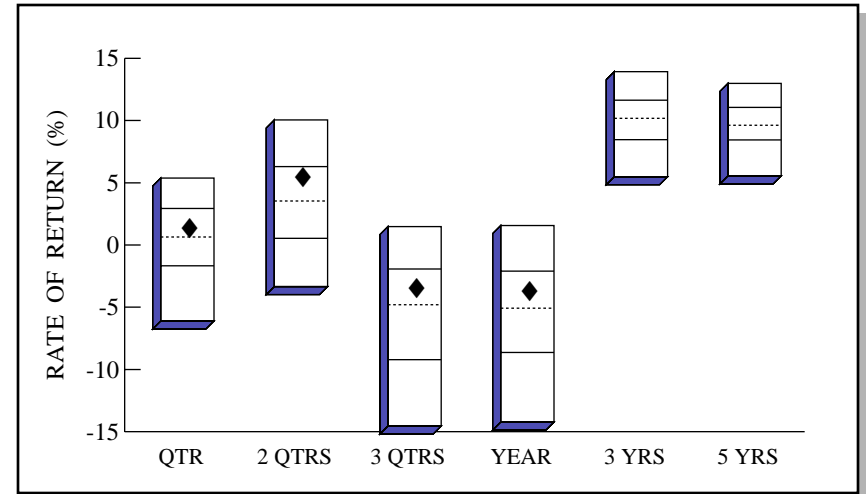
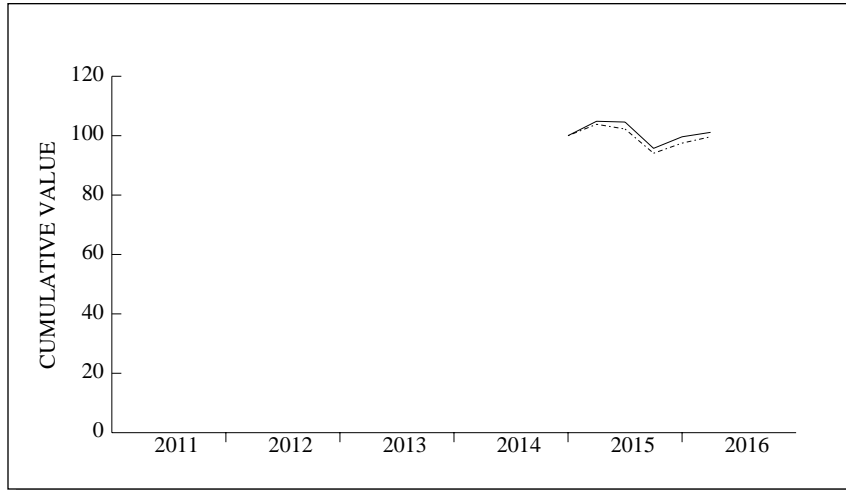
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
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
3/16	0.2	1.3	-1.1

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)	1.5 (43)	5.5 (35)	-3.5 (36)	8.2 (79)	9.2 (61)	\$7,904,695
<i>Lee Munder Index</i>		2.2 ----	5.9 ----	-4.1 ----	9.0 ----	9.1 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



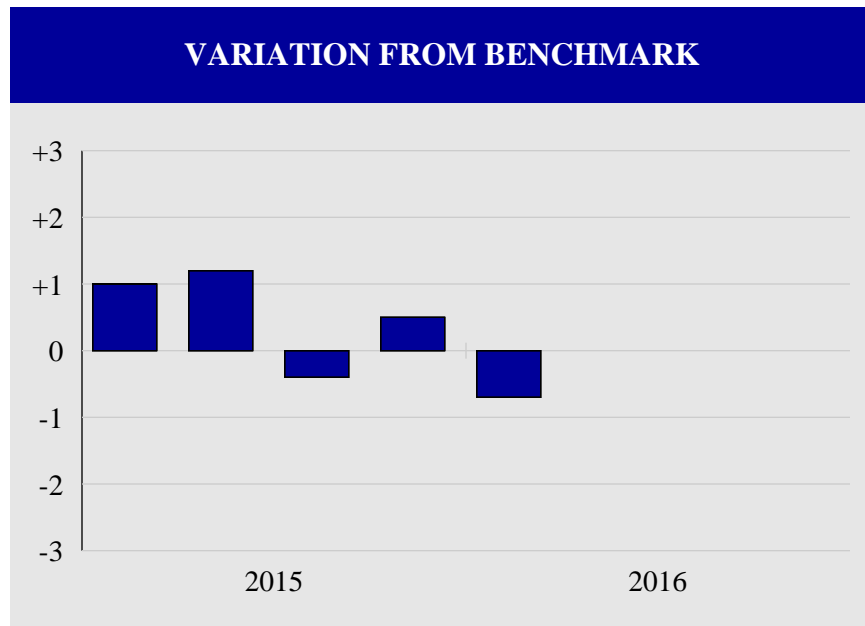
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	5.6	-3.3	-3.6	---	---
(RANK)	(43)	(35)	(41)	(37)	---	---
5TH %ILE	5.4	10.1	1.5	1.6	13.9	13.0
25TH %ILE	2.9	6.3	-1.9	-2.1	11.6	11.1
MEDIAN	0.7	3.5	-4.8	-5.1	10.2	9.6
75TH %ILE	-1.7	0.5	-9.2	-8.6	8.5	8.4
95TH %ILE	-6.1	-3.4	-14.6	-14.2	5.5	5.5
Lee Munder Idx	2.2	5.9	-2.6	-4.1	9.0	9.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

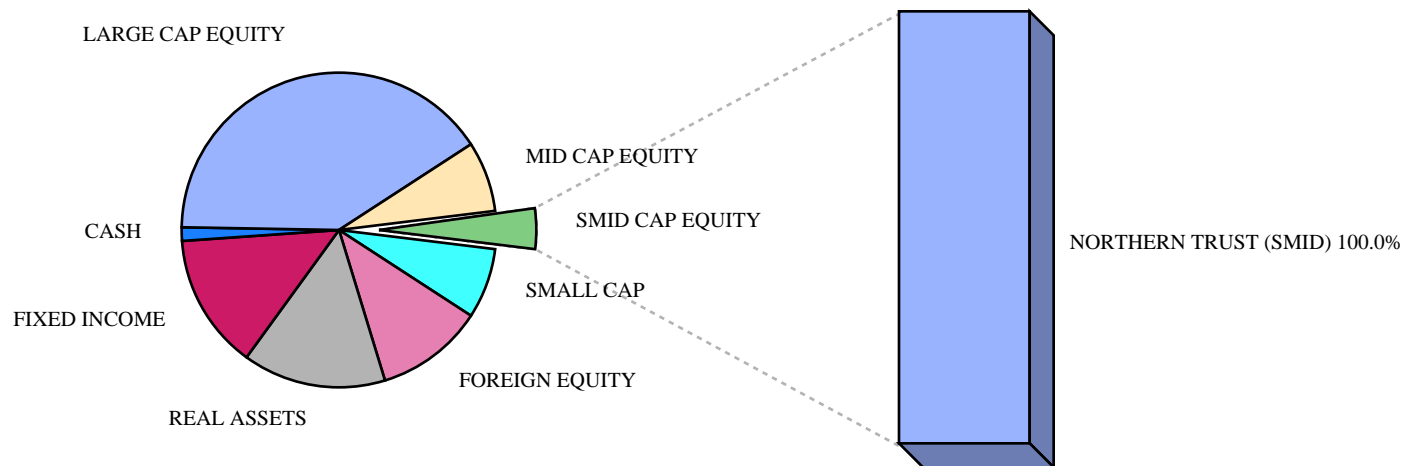
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7

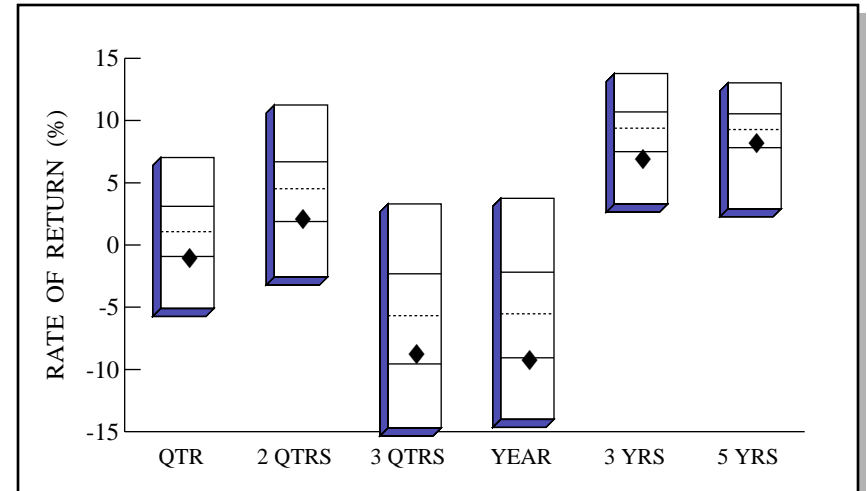
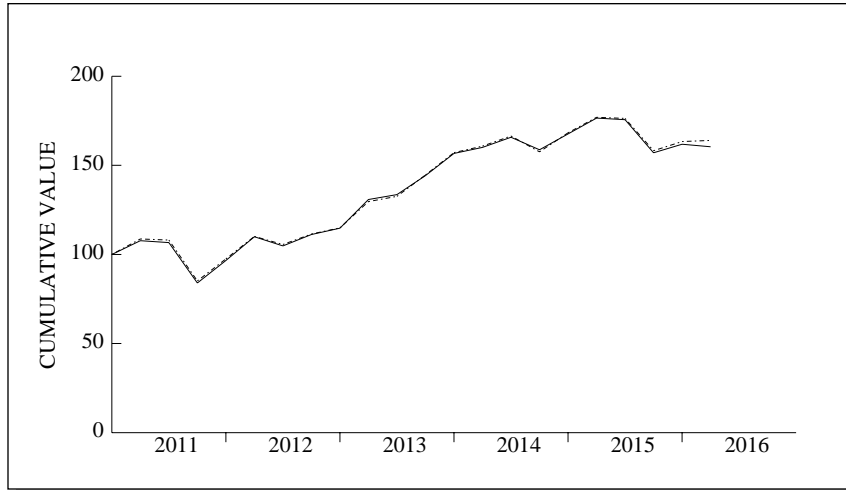
Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

SMID CAP EQUITY MANAGER SUMMARY

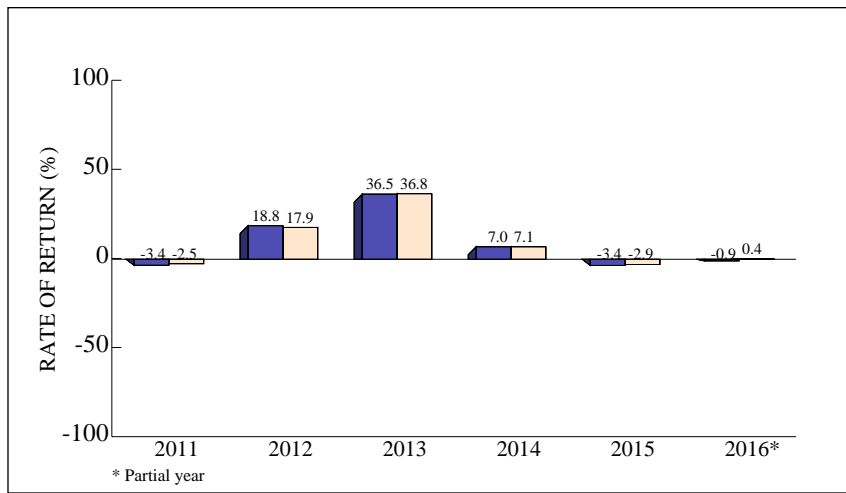


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	-0.9 (75)	2.2 (72)	-9.1 (76)	7.9 (69)	8.3 (67)	\$4,393,327
<i>Wilshire 4500</i>		-0.1 ----	3.0 ----	-7.6 ----	8.7 ----	8.8 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



* Partial year

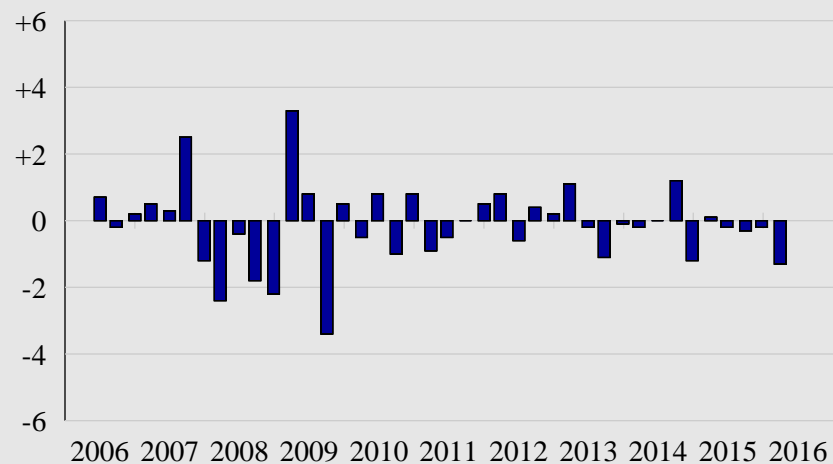
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	2.2	-8.6	-9.1	7.0	8.3
(RANK)	(75)	(72)	(71)	(76)	(82)	(68)
5TH %ILE	7.0	11.3	3.3	3.8	13.8	13.0
25TH %ILE	3.1	6.7	-2.3	-2.2	10.7	10.6
MEDIAN	1.1	4.5	-5.7	-5.5	9.4	9.3
75TH %ILE	-0.9	1.9	-9.6	-9.1	7.5	7.8
95TH %ILE	-5.1	-2.6	-14.7	-14.0	3.3	2.9
Russ 2500	0.4	3.7	-7.0	-7.3	8.2	8.6

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

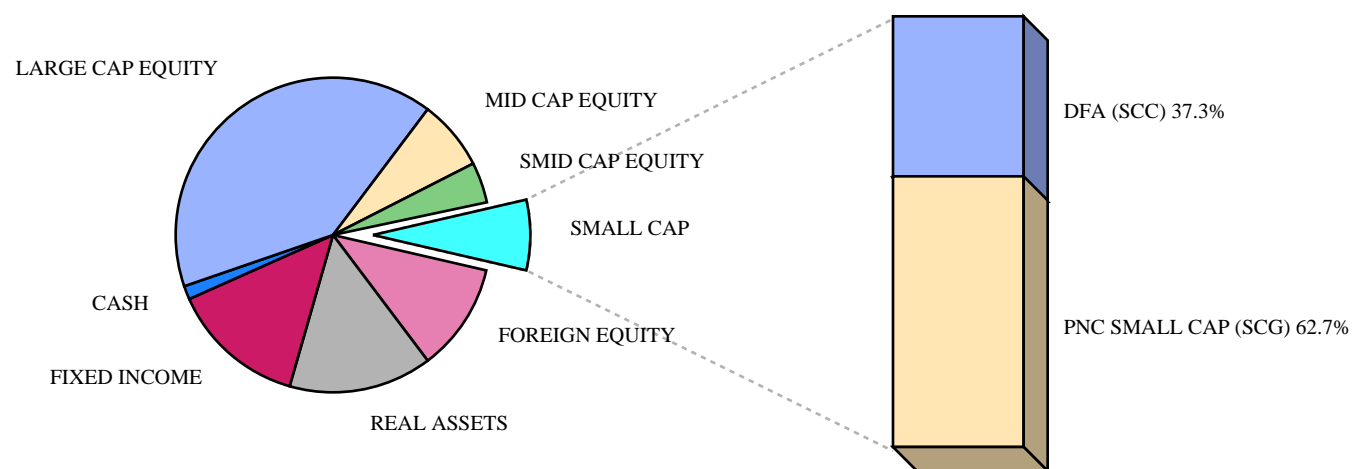


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

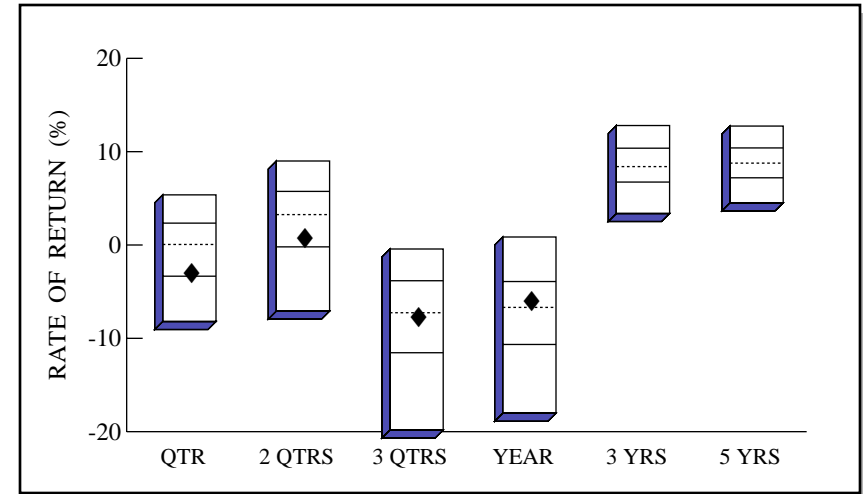
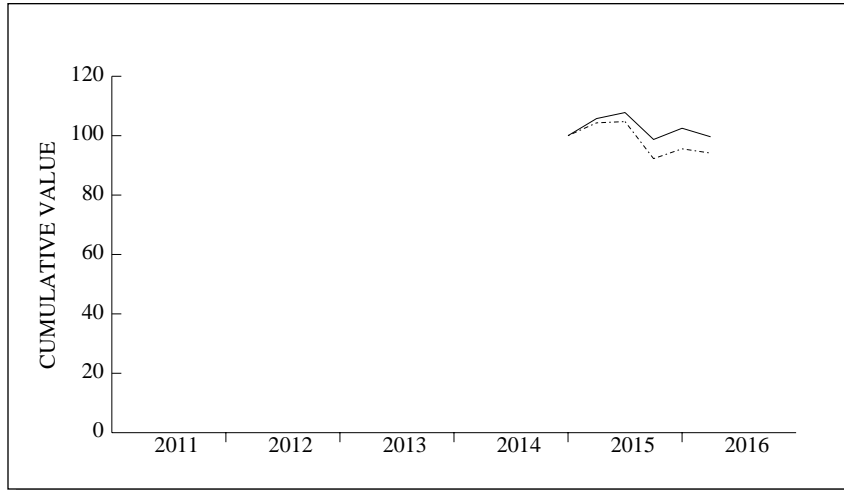
Date	Portfolio	Benchmark	Difference
6/06	-3.6	-4.3	0.7
9/06	0.3	0.5	-0.2
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
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
3/16	-0.9	0.4	-1.3

SMALL CAP EQUITY MANAGER SUMMARY

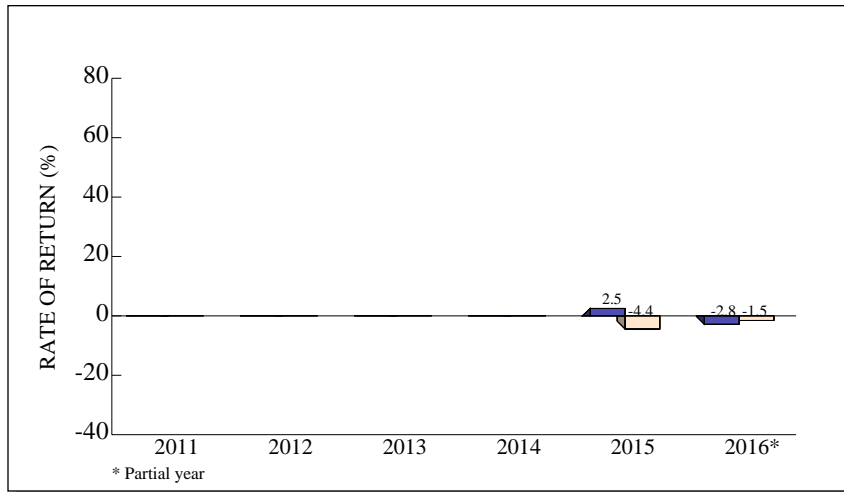


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	1.8 (18)	4.6 (31)	-5.3 (42)	----	----	\$2,921,938
PNC SMALL CAP	(Small Cap Core)	-5.3 (99)	-1.1 (92)	-5.9 (44)	----	----	\$4,994,642
<i>Russell 2000</i>		<i>-1.5</i> ----	<i>2.0</i> ----	<i>-9.8</i> ----	<i>6.8</i> ----	<i>7.2</i> ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

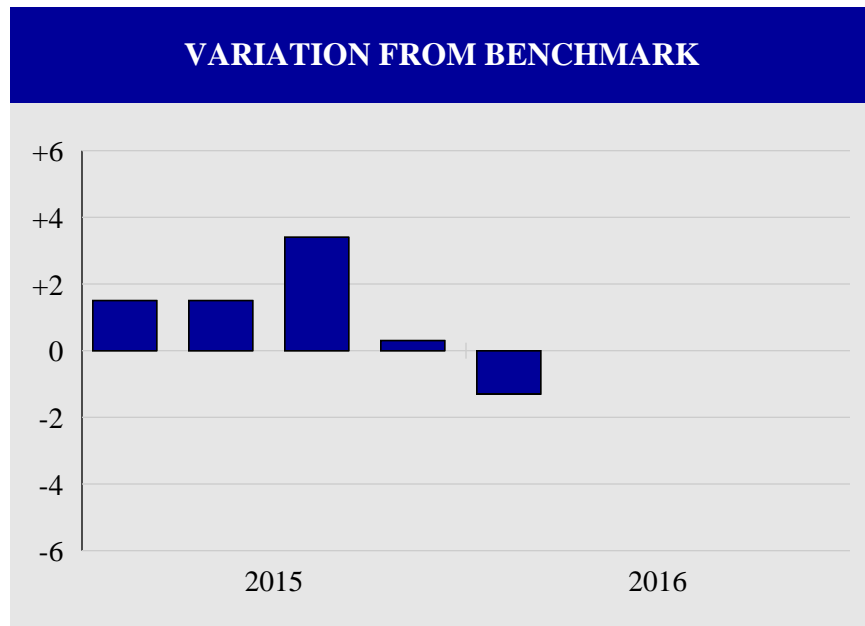


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.8	1.0	-7.6	-5.8	----	----
(RANK)	(73)	(70)	(54)	(42)	----	----
5TH %ILE	5.4	9.0	-0.4	0.9	12.8	12.7
25TH %ILE	2.4	5.8	-3.8	-3.9	10.4	10.4
MEDIAN	0.1	3.3	-7.3	-6.7	8.4	8.8
75TH %ILE	-3.4	-0.2	-11.5	-10.7	6.7	7.2
95TH %ILE	-8.2	-7.1	-19.8	-18.0	3.4	4.5
Russ 2000	-1.5	2.0	-10.1	-9.8	6.8	7.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

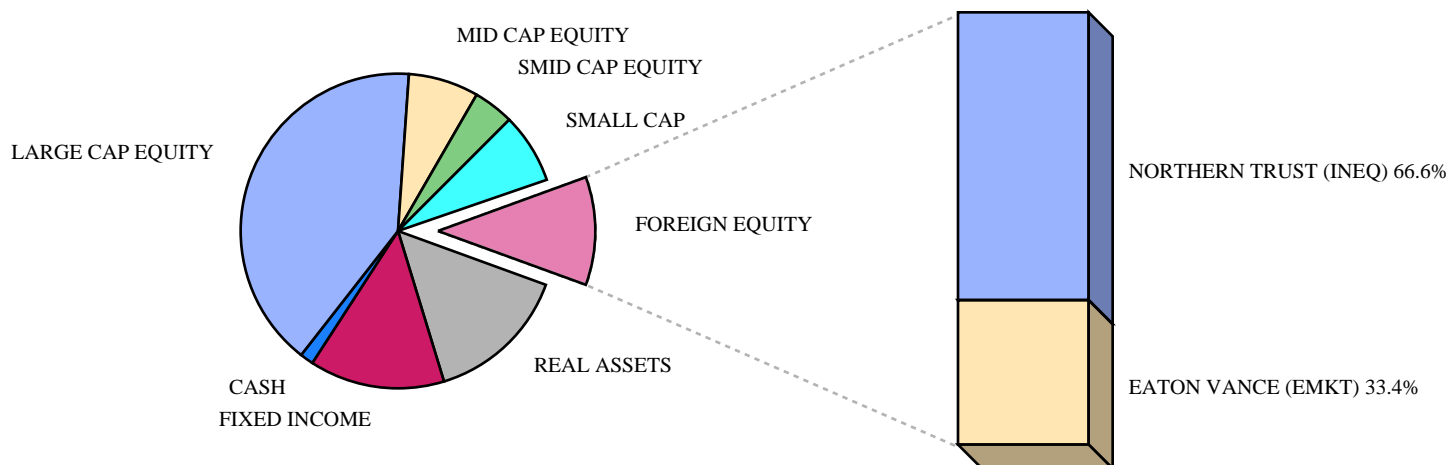
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3

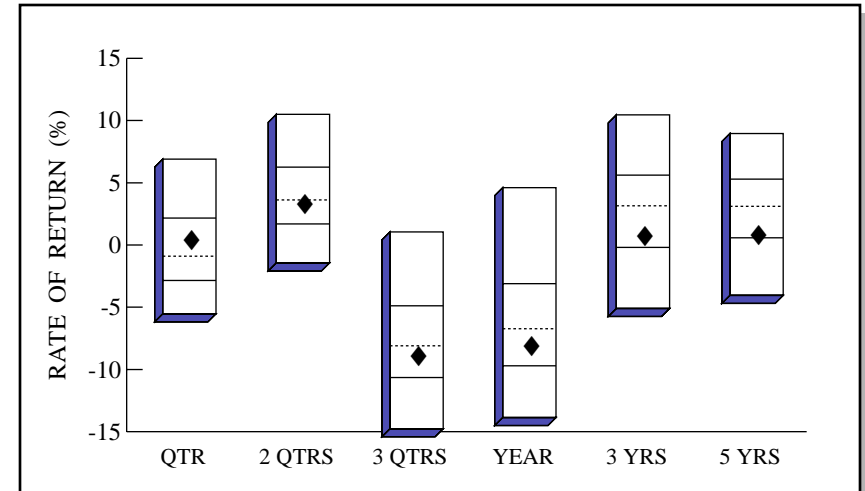
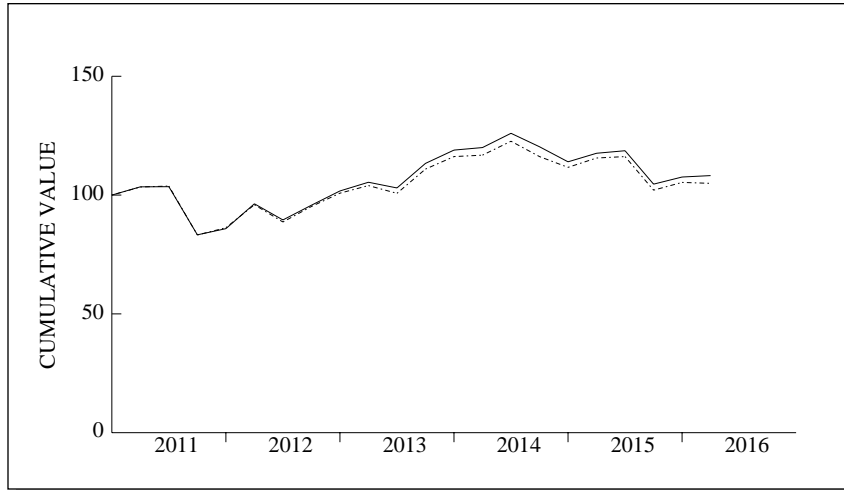
Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

FOREIGN EQUITY MANAGER SUMMARY

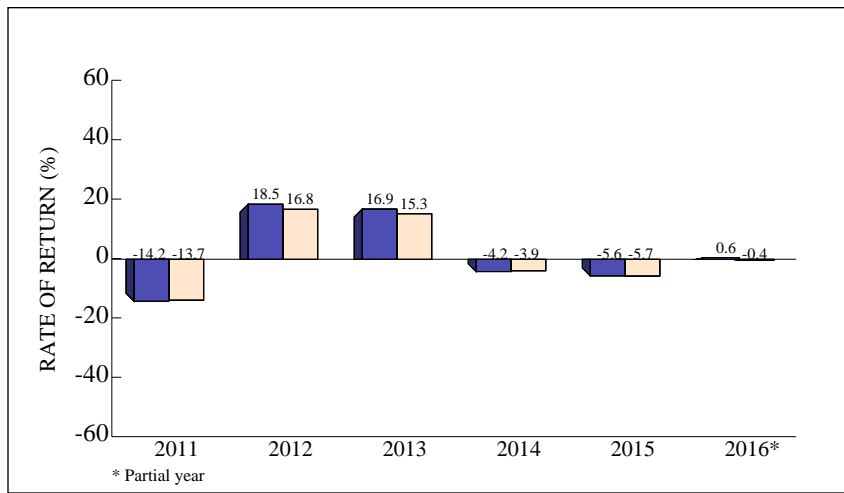
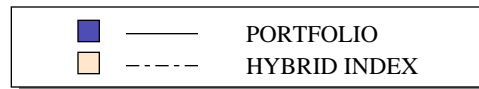


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	-2.9 (77)	1.6 (76)	-8.0 (61)	2.5 (57)	2.6 (57)	\$8,001,070
<i>MSCI EAFE Net</i>		<i>-3.0 ----</i>	<i>1.6 ----</i>	<i>-8.3 ----</i>	<i>2.2 ----</i>	<i>2.3 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	8.4 (8)	7.2 (35)	-8.0 (28)	-3.4 (60)	---- ----	\$4,007,699
<i>MSCI Emerging Markets Net</i>		<i>5.7 ----</i>	<i>6.4 ----</i>	<i>-12.0 ----</i>	<i>-4.5 ----</i>	<i>-4.1 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

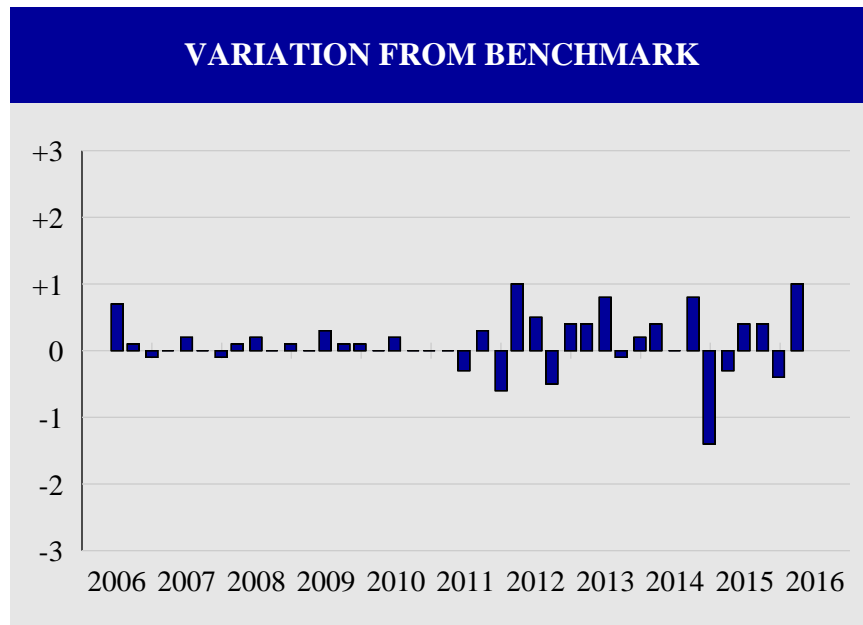


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	3.4	-8.8	-8.0	0.9	0.9
(RANK)	(37)	(53)	(57)	(61)	(71)	(74)
5TH %ILE	6.9	10.5	1.0	4.6	10.5	9.0
25TH %ILE	2.2	6.3	-4.9	-3.1	5.6	5.3
MEDIAN	-0.9	3.6	-8.1	-6.7	3.1	3.1
75TH %ILE	-2.9	1.7	-10.7	-9.7	-0.2	0.6
95TH %ILE	-5.5	-1.4	-14.8	-13.9	-5.1	-4.0
Hybrid Ix	-0.4	2.9	-9.7	-9.2	0.3	0.3

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

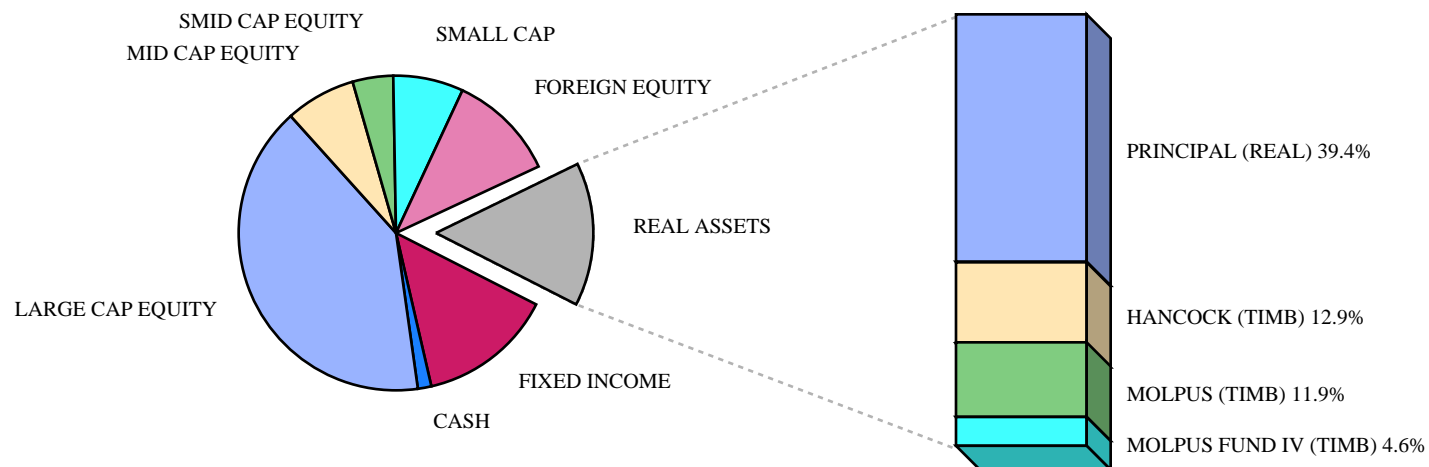
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	0.6	-0.4	1.0

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

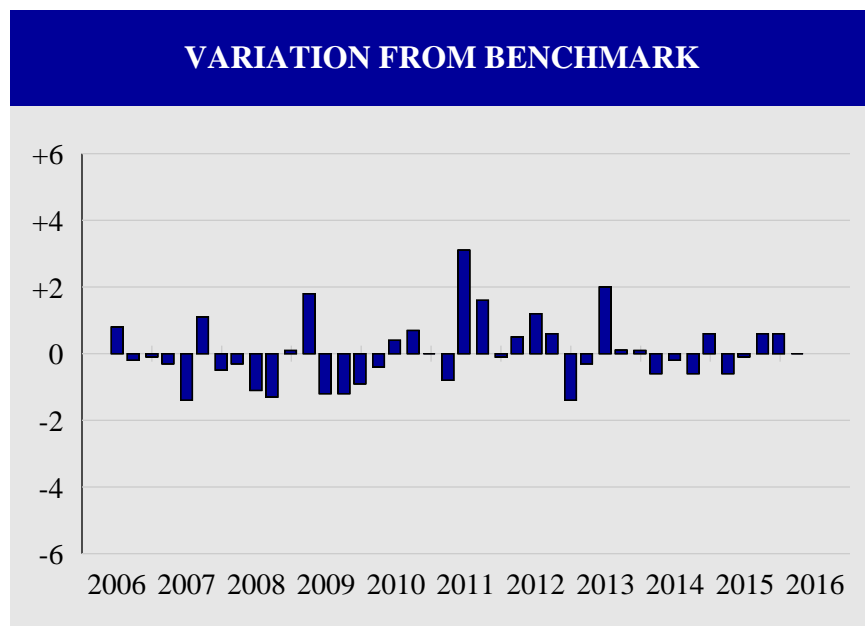
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		2.1 ---	5.2 ---	13.4 ---	14.0 ---	14.2 ---	\$6,323,853
<i>NCREIF NFI-ODCE Index</i>		<i>2.2 ---</i>	<i>5.6 ---</i>	<i>13.7 ---</i>	<i>13.6 ---</i>	<i>13.2 ---</i>	---
HANCOCK		-0.3 ---	5.7 ---	5.5 ---	7.5 ---	---	\$2,068,340
MOLPUS		0.0 ---	3.0 ---	4.8 ---	9.7 ---	---	\$1,904,757
MOLPUS FUND IV		0.0 ---	-4.2 ---	---	---	---	\$738,842
<i>NCREIF Timber Index</i>		<i>-0.3 ---</i>	<i>1.6 ---</i>	<i>2.9 ---</i>	<i>7.7 ---</i>	<i>6.6 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

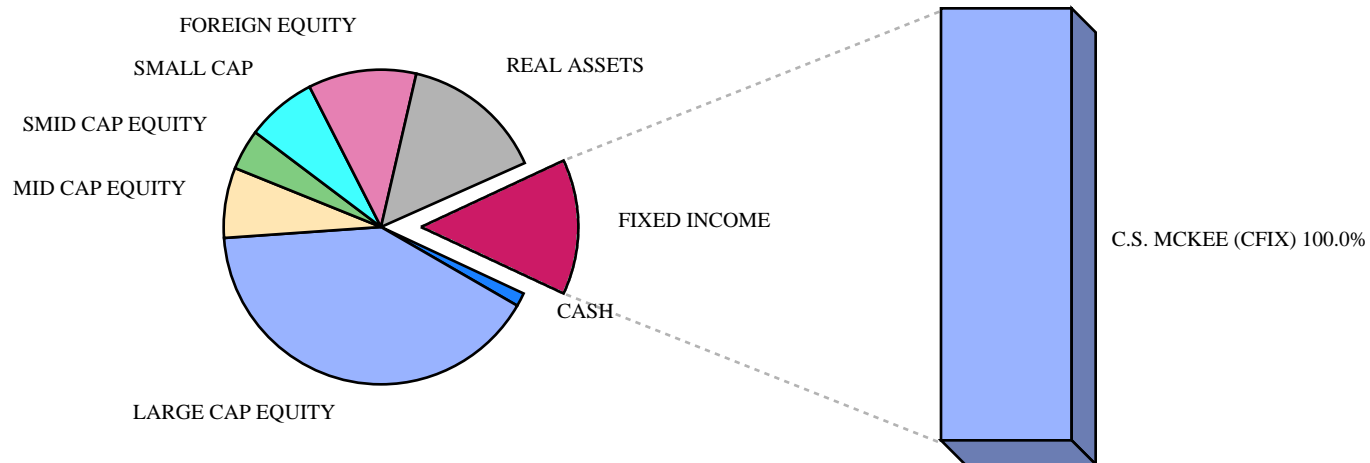
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

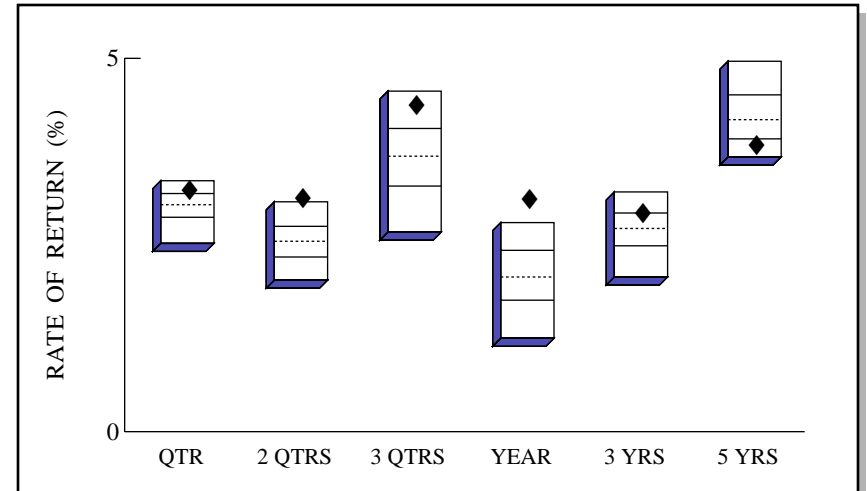
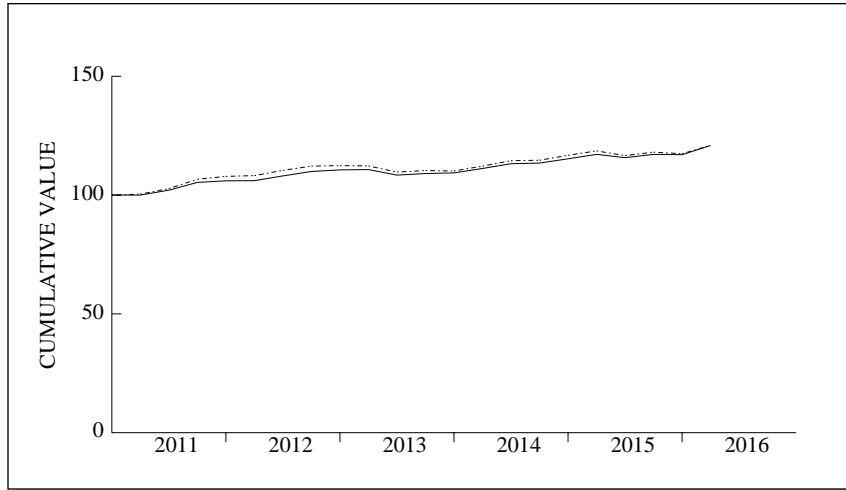
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	4.8	4.0	0.8
9/06	3.3	3.5	-0.2
12/06	4.0	4.1	-0.1
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
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
3/16	1.2	1.2	0.0

FIXED INCOME MANAGER SUMMARY

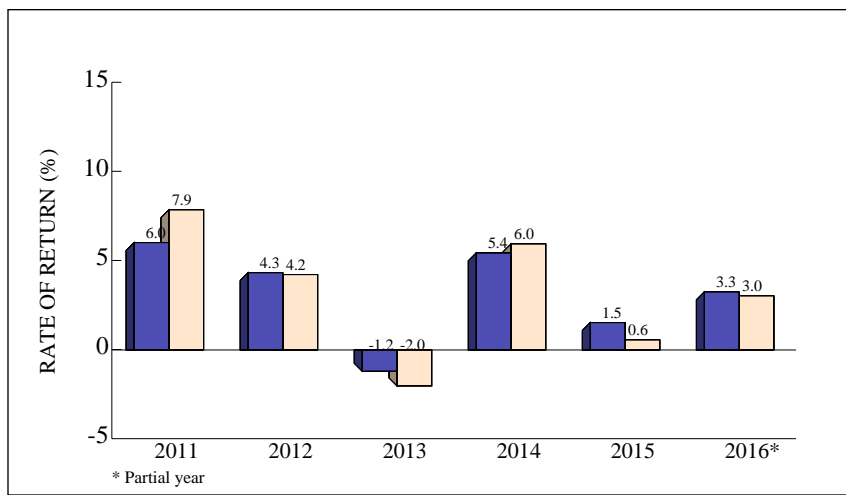


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	3.2 (32)	3.1 (8)	3.0 (4)	2.8 (34)	----	\$15,449,314
<i>Barclays Aggregate Index</i>		3.0 ----	2.5 ----	2.0 ----	2.5 ----	3.8 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



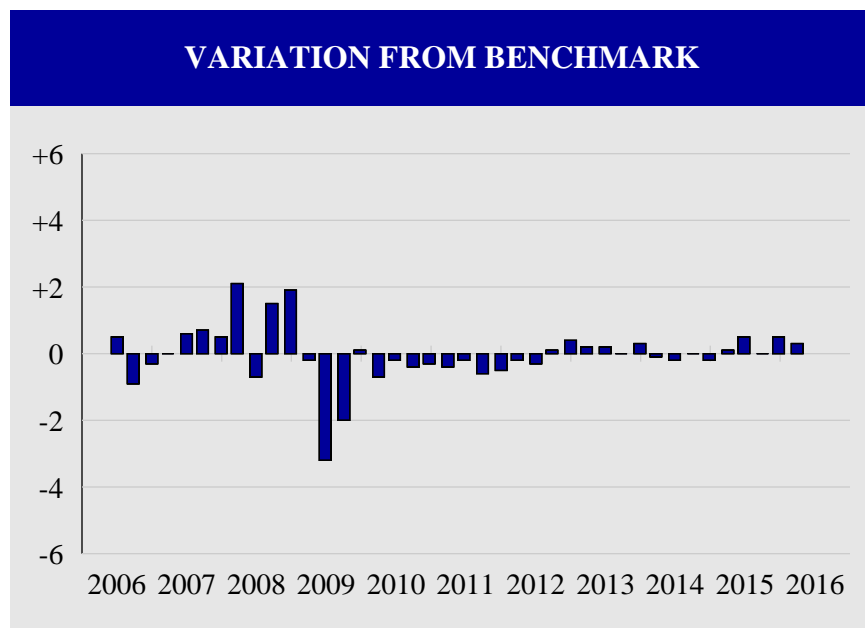
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	3.2	4.4	3.1	3.0	3.9
(RANK)	(15)	(3)	(8)	(3)	(24)	(80)
5TH %ILE	3.4	3.1	4.6	2.8	3.2	5.0
25TH %ILE	3.2	2.8	4.1	2.4	2.9	4.5
MEDIAN	3.0	2.6	3.7	2.1	2.7	4.2
75TH %ILE	2.9	2.3	3.3	1.8	2.5	3.9
95TH %ILE	2.5	2.0	2.7	1.3	2.1	3.7
Agg Index	3.0	2.5	3.7	2.0	2.5	3.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

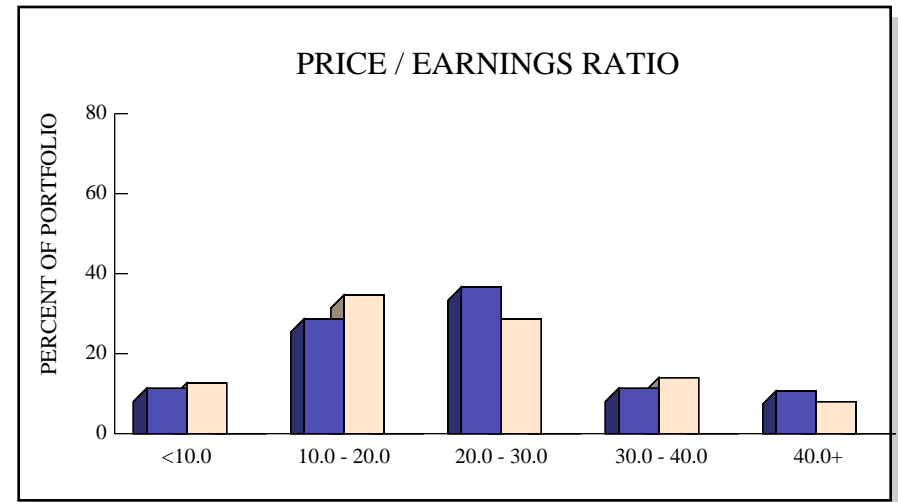
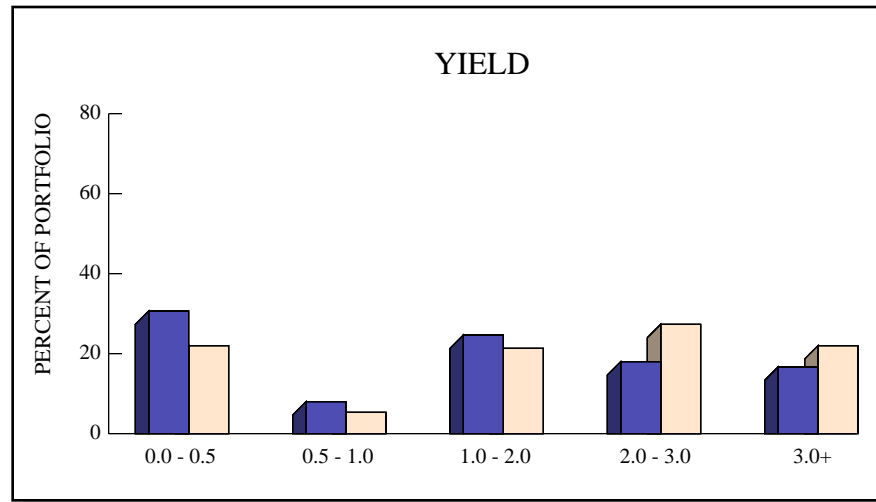
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



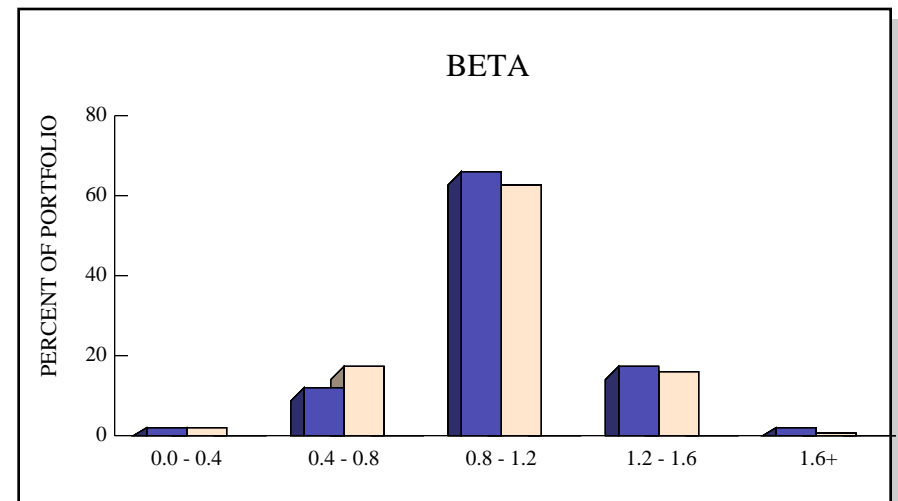
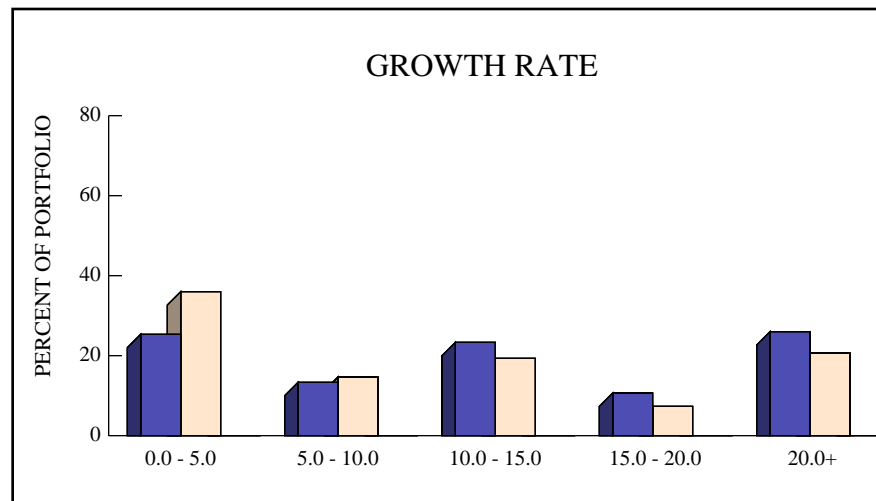
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	3.3	3.0	0.3

STOCK CHARACTERISTICS



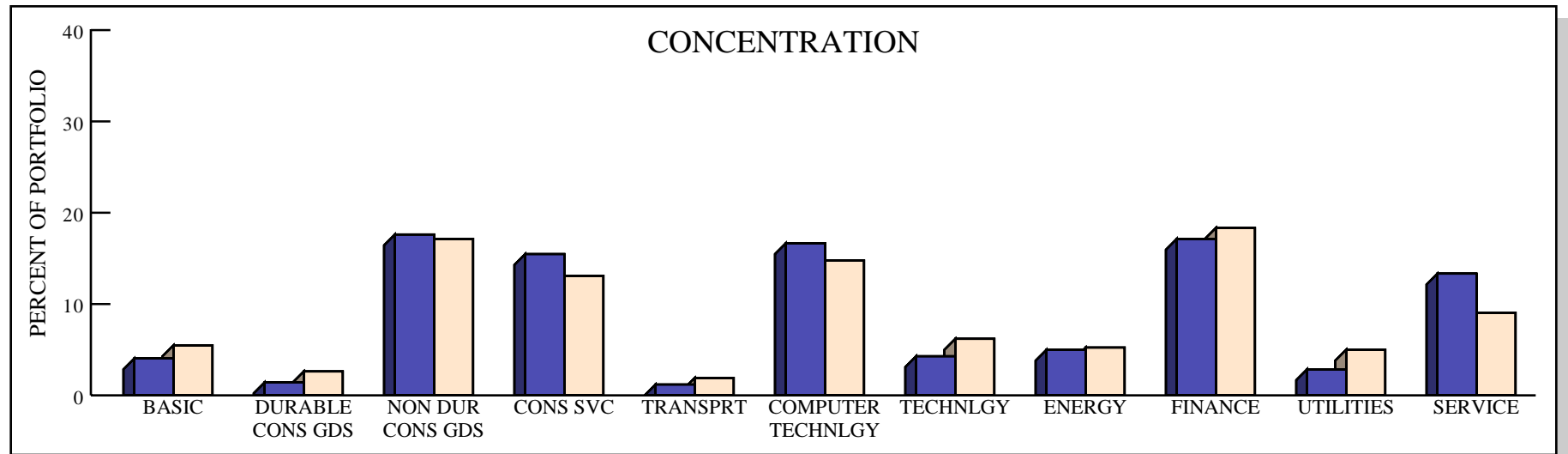
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	614	1.6%	13.4%	24.5	1.01
RUSSELL 3000	2,979	2.0%	9.9%	22.3	0.98



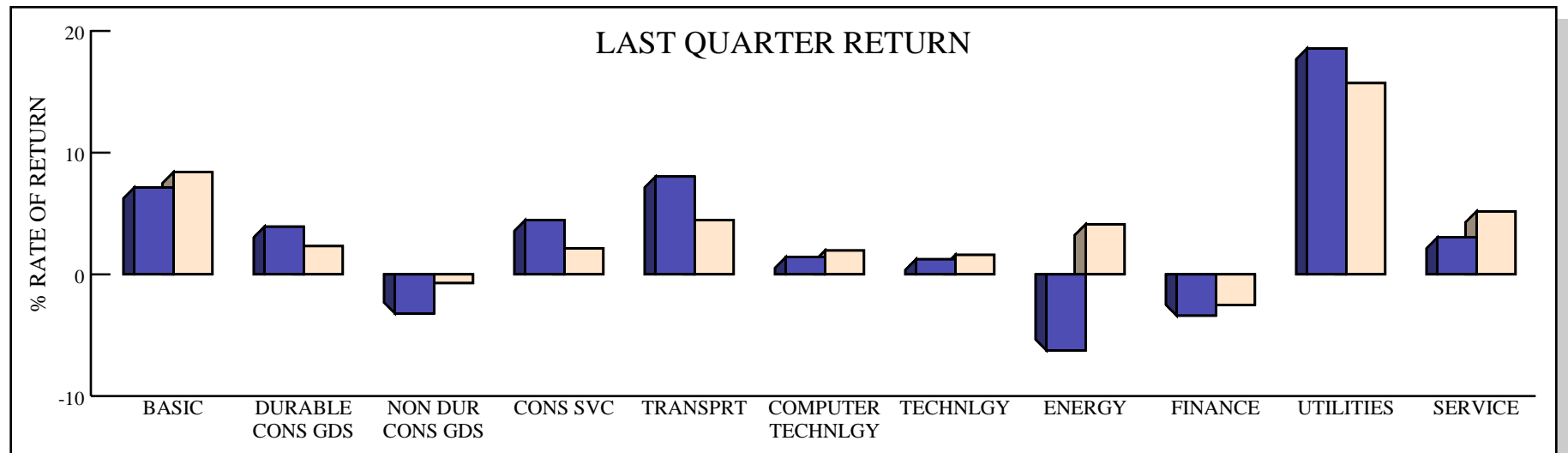
APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.7	0.1	0.9	0.8	1.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.0	7.3	-0.4	11.1	11.0
S&P 500	Large Cap Core	1.3	8.5	1.8	11.8	11.6
Russell 1000	Large Cap	1.2	7.7	0.5	11.5	11.4
Russell 1000 Growth	Large Cap Growth	0.7	8.1	2.5	13.6	12.4
Russell 1000 Value	Large Cap Value	1.6	7.4	-1.6	9.4	10.2
Russell Mid Cap	Midcap	2.2	5.9	-4.1	10.5	10.3
Russell Mid Cap Growth	Midcap Growth	0.6	4.7	-4.8	11.0	10.0
Russell Mid Cap Value	Midcap Value	3.9	7.2	-3.4	9.9	10.5
Russell 2000	Small Cap	-1.5	2.0	-9.8	6.8	7.2
Russell 2000 Growth	Small Cap Growth	-4.7	-0.6	-11.9	7.9	7.7
Russell 2000 Value	Small Cap Value	1.7	4.6	-7.7	5.7	6.7
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-0.3	3.0	-8.8	0.8	0.8
MSCI EAFE	Developed Markets Equity	-2.9	1.7	-7.9	2.7	2.7
MSCI EAFE Growth	Developed Markets Growth	-2.0	4.6	-3.4	4.2	4.1
MSCI EAFE Value	Developed Markets Value	-3.8	-1.2	-12.4	1.1	1.4
MSCI Emerging Markets	Emerging Markets Equity	5.8	6.5	-11.7	-4.2	-3.8
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	3.0	2.5	2.0	2.5	3.8
Barclays Capital Gov't Bond	Treasuries	3.1	2.2	2.3	2.1	3.4
Barclays Capital Credit Bond	Corporate Bonds	3.9	3.4	0.9	2.9	5.0
Intermediate Aggregate	Core Intermediate	2.3	1.8	2.2	2.1	3.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	0.5	0.9	0.8	0.8
Citi High Yield BB & B Index	High Yield Bonds	3.0	1.3	-3.7	1.7	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	8.9	7.7	7.6	-0.1	0.1
NCREIF NFI-ODCE Index	Real Estate	2.2	5.6	13.7	13.6	13.2
HFRI FOF Composite	Hedge Funds	-2.8	-2.1	-5.4	1.9	1.3

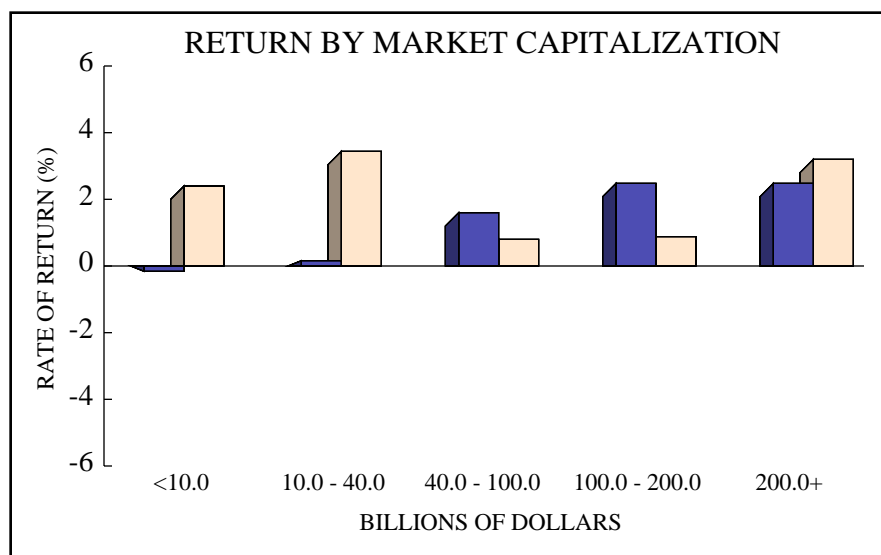
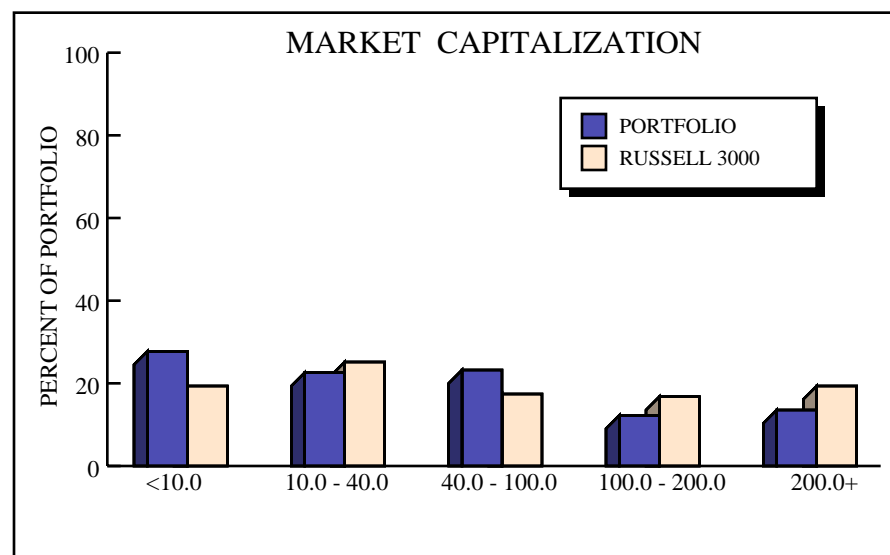
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,549,402	2.76%	4.0%	Computer Tech	\$ 604.3 B
2	TJX COMPANIES INC	1,477,133	2.63%	10.8%	Consumer Service	51.9 B
3	VISA INC-CLASS A SHARES	1,404,708	2.50%	-1.2%	Finance	146.8 B
4	NIKE INC -CL B	1,284,784	2.29%	-1.4%	NonDur Cons Goods	83.0 B
5	ALPHABET INC-CL C	1,278,334	2.27%	-1.8%	Computer Tech	256.8 B
6	ACCENTURE PLC-CL A	1,249,320	2.22%	10.9%	Service	72.0 B
7	STARBUCKS CORP	1,145,882	2.04%	-0.3%	Consumer Service	88.2 B
8	ORACLE CORP	967,440	1.72%	12.4%	Computer Tech	169.8 B
9	PRICELINE GROUP INC/THE	953,830	1.70%	1.1%	Service	64.0 B
10	FACEBOOK INC-A	889,067	1.58%	9.0%	Computer Tech	261.9 B

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:

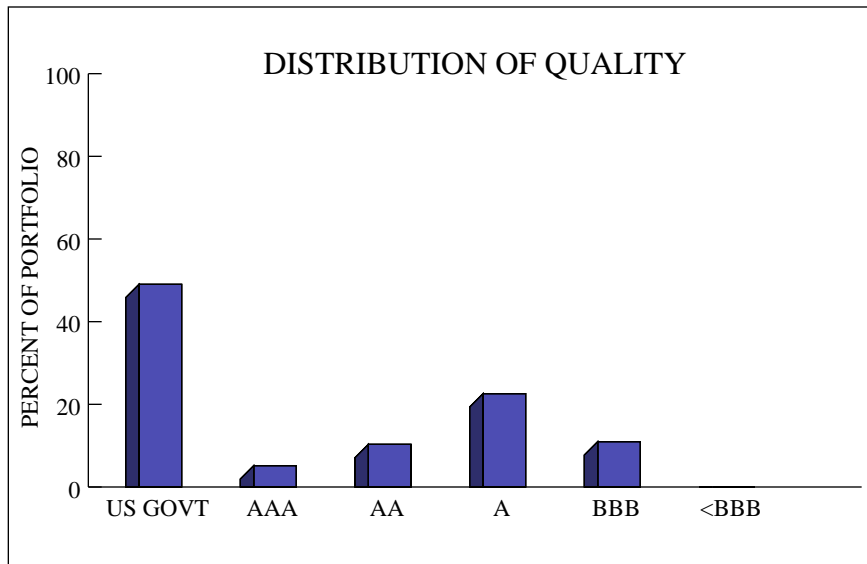
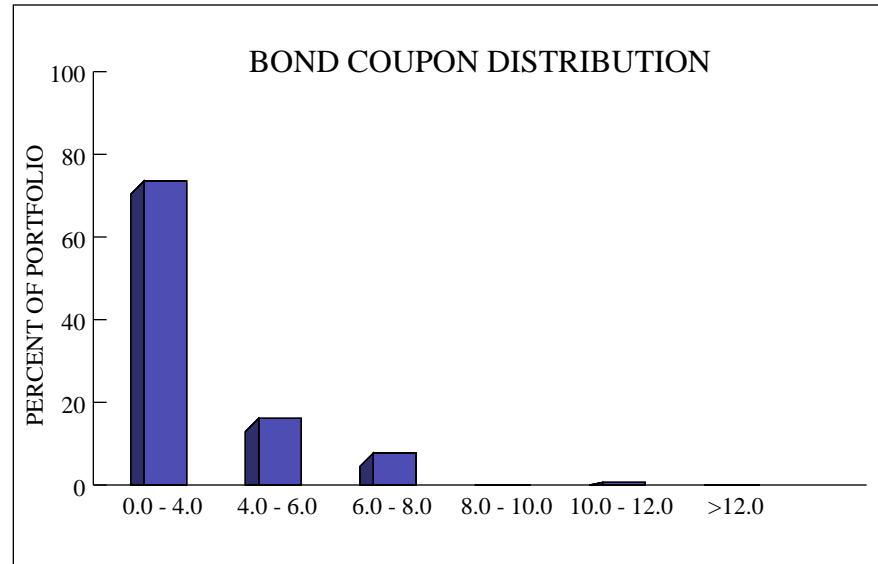
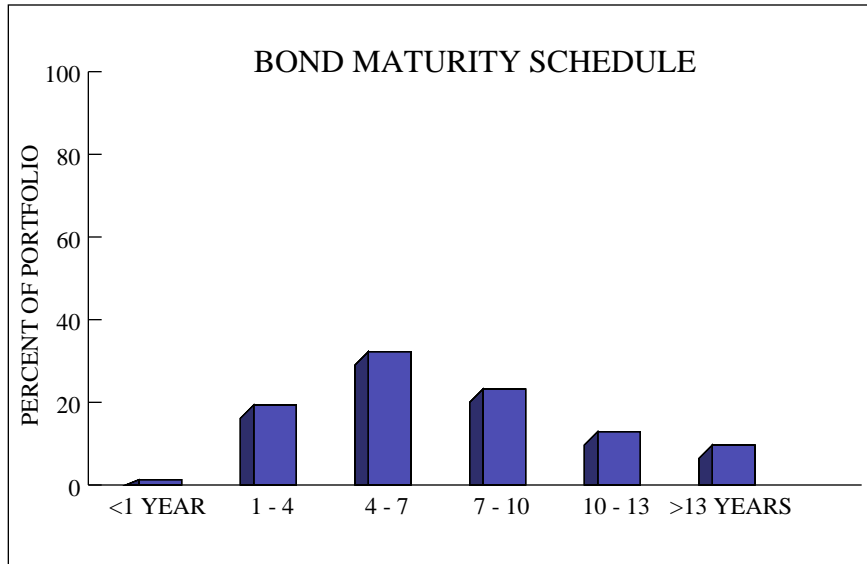
70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real 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.

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	157	9,725
Duration	4.90	5.47
YTM	2.10	2.16
Average Coupon	3.13	3.16
Avg Maturity / WAL	8.23	7.79
Average Quality	AAA-AA	USG-AAA

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - S&P 500 INDEX FUND
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$15,058,703, representing an increase of \$200,366 from the December quarter's ending value of \$14,858,337. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$200,366 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$200,366.

For the cumulative period since March 2006, the portfolio has posted net withdrawals totaling \$3.3 million and recorded net investment gains totaling \$7.7 million. For the period since March 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$22.5 million or \$7.4 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

For the first quarter, the Northern Trust S&P 500 Index Fund returned 1.3%, which was equal to the S&P 500 Index's return of 1.3% and ranked in the 31st percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 1.8%, which was equal to the benchmark's 1.8% return, ranking in the 26th percentile. Since March 2006, the account returned 7.0% on an annualized basis and ranked in the 65th percentile. For comparison, the S&P 500 returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/06
Total Portfolio - Gross	1.3	8.5	1.8	11.8	7.0
<i>LARGE CAP CORE RANK</i>	(31)	(20)	(26)	(49)	(65)
Total Portfolio - Net	1.3	8.4	1.7	11.7	6.8
S&P 500	1.3	8.5	1.8	11.8	7.0
Large Cap Equity - Gross	1.3	8.5	1.8	11.8	7.0
<i>LARGE CAP CORE RANK</i>	(31)	(20)	(26)	(49)	(65)
S&P 500	1.3	8.5	1.8	11.8	7.0

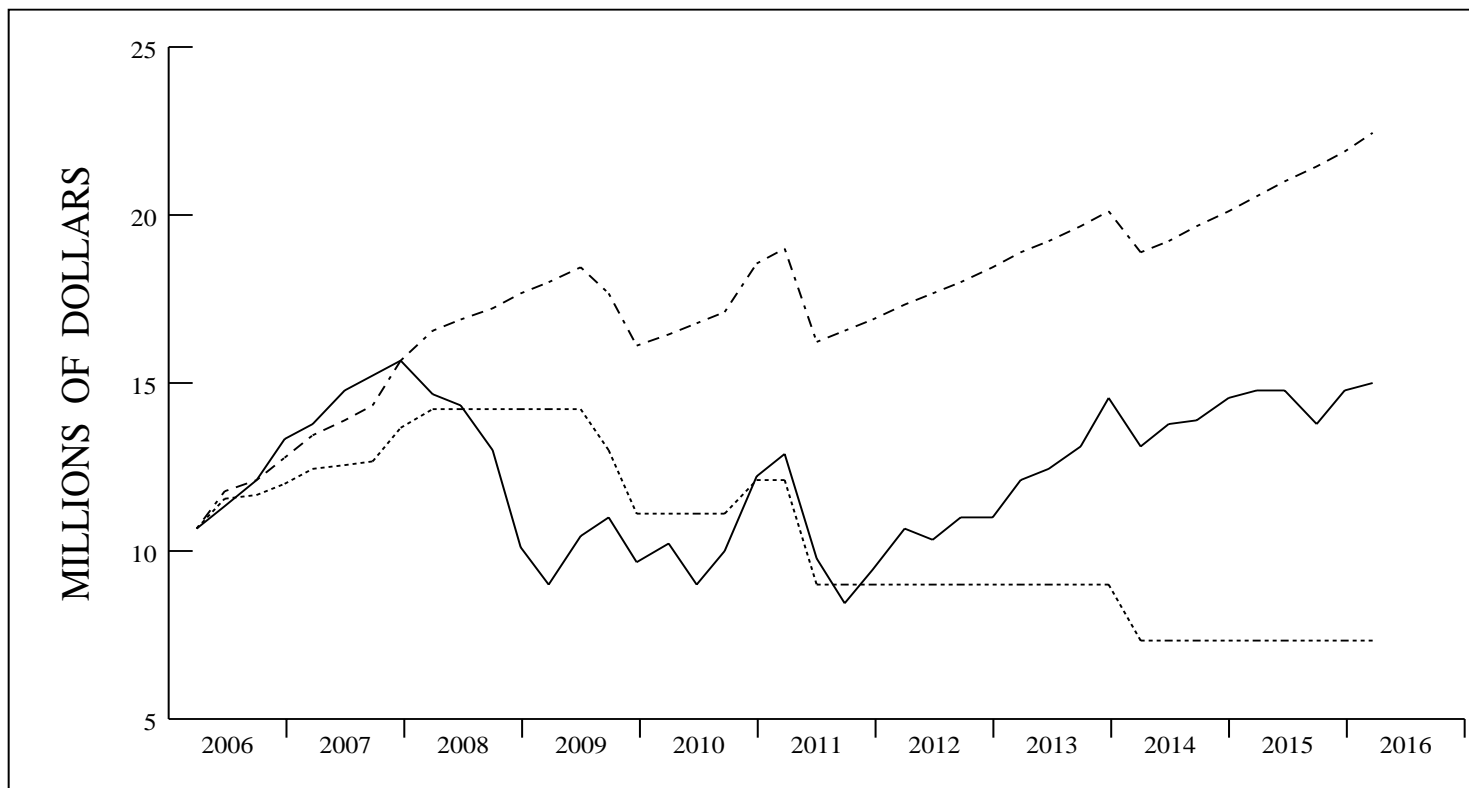
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 15,058,703
Total Portfolio	100.0%	\$ 15,058,703

INVESTMENT RETURN

Market Value 12/2015	\$ 14,858,337
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	200,366
Market Value 3/2016	\$ 15,058,703

INVESTMENT GROWTH

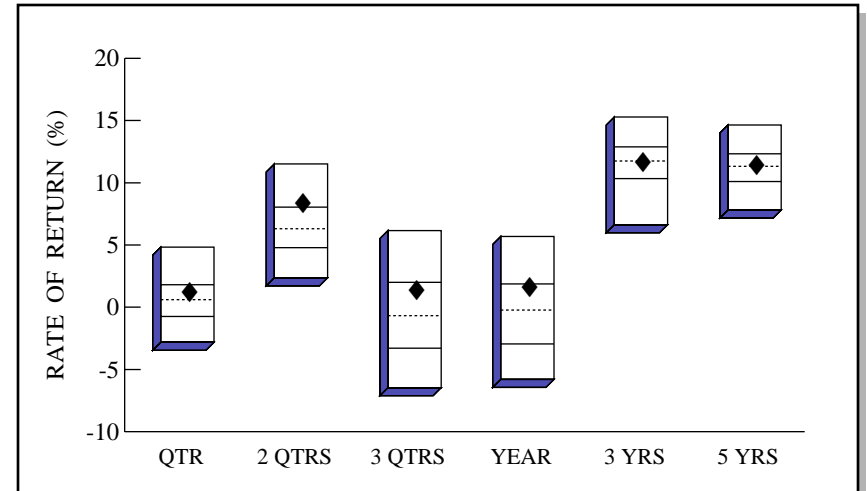
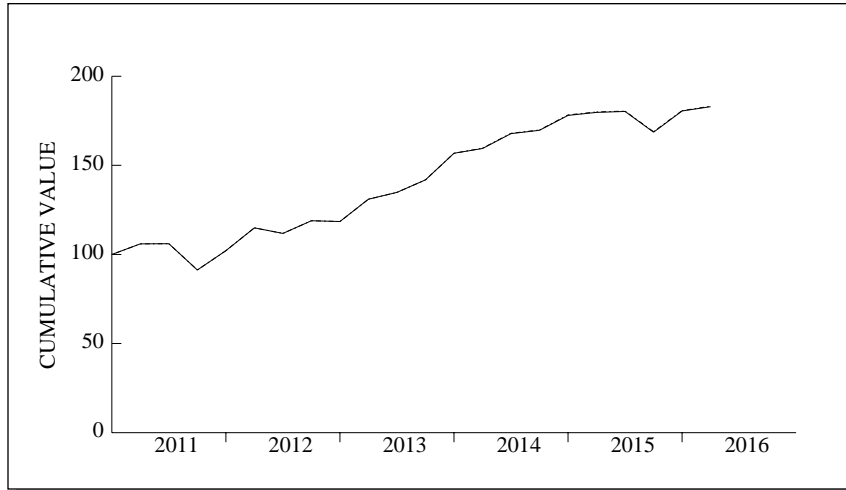


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

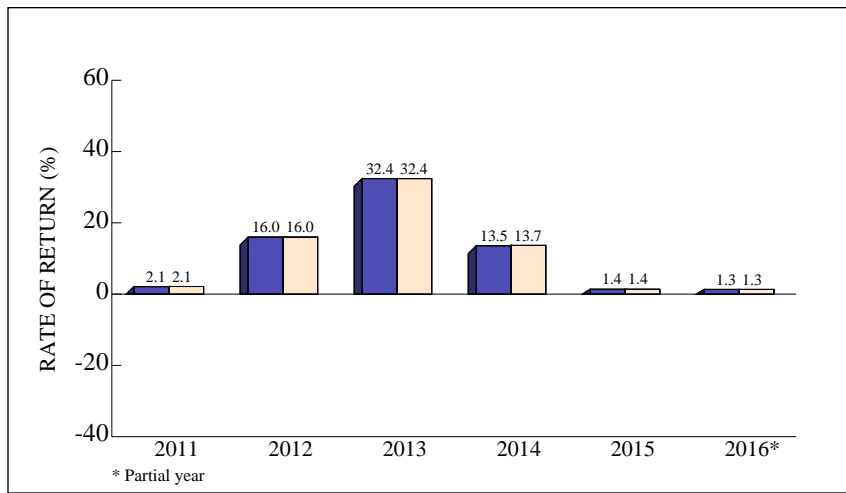
VALUE ASSUMING
 9.0% RETURN \$ 22,458,612

	LAST QUARTER	PERIOD 3/06 - 3/16
BEGINNING VALUE	\$ 14,858,337	\$ 10,702,480
NET CONTRIBUTIONS	0	- 3,329,264
<u>INVESTMENT RETURN</u>	<u>200,366</u>	<u>7,685,487</u>
ENDING VALUE	\$ 15,058,703	\$ 15,058,703
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>200,366</u>	<u>7,685,487</u>
INVESTMENT RETURN	200,366	7,685,487

TOTAL RETURN COMPARISONS



Large Cap Core Universe



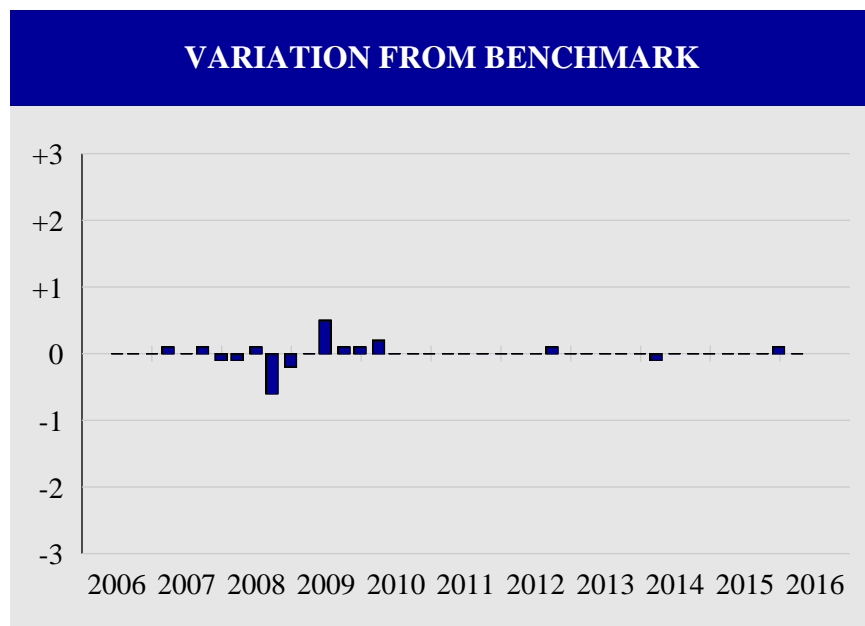
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	8.5	1.5	1.8	11.8	11.6
(RANK)	(31)	(20)	(29)	(26)	(49)	(46)
5TH %ILE	4.8	11.5	6.2	5.7	15.3	14.6
25TH %ILE	1.8	8.0	2.0	1.9	12.9	12.3
MEDIAN	0.6	6.3	-0.7	-0.2	11.8	11.3
75TH %ILE	-0.8	4.8	-3.3	-2.9	10.3	10.1
95TH %ILE	-2.8	2.4	-6.5	-5.8	6.6	7.8
S&P 500	1.3	8.5	1.5	1.8	11.8	11.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

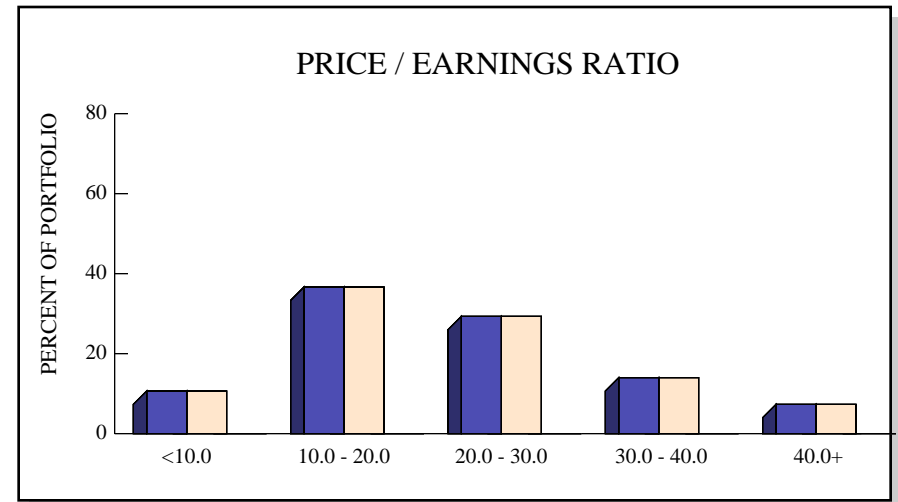
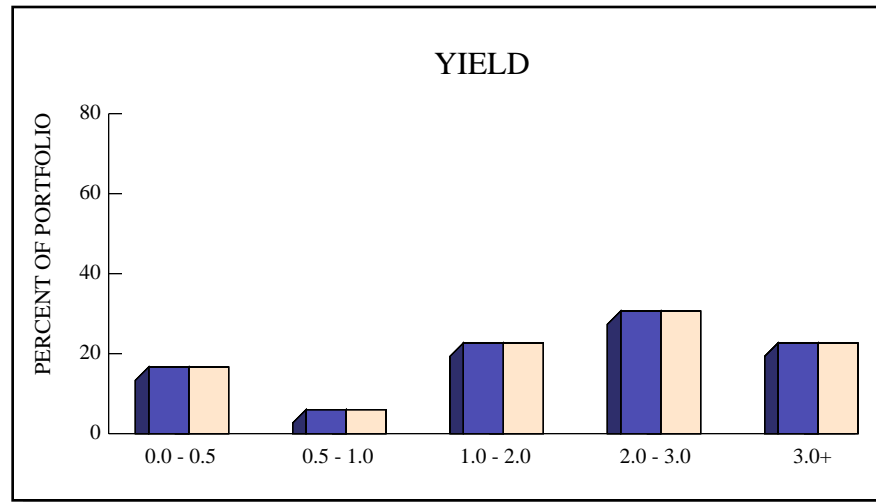
COMPARATIVE BENCHMARK: S&P 500



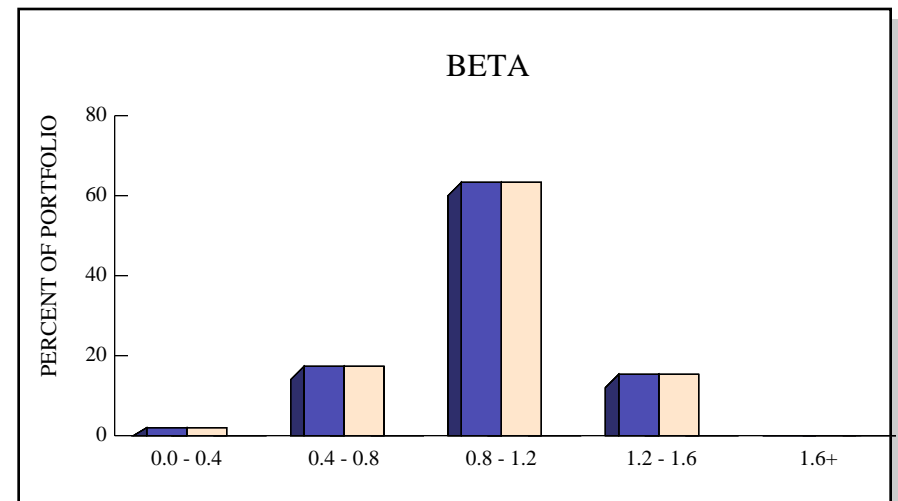
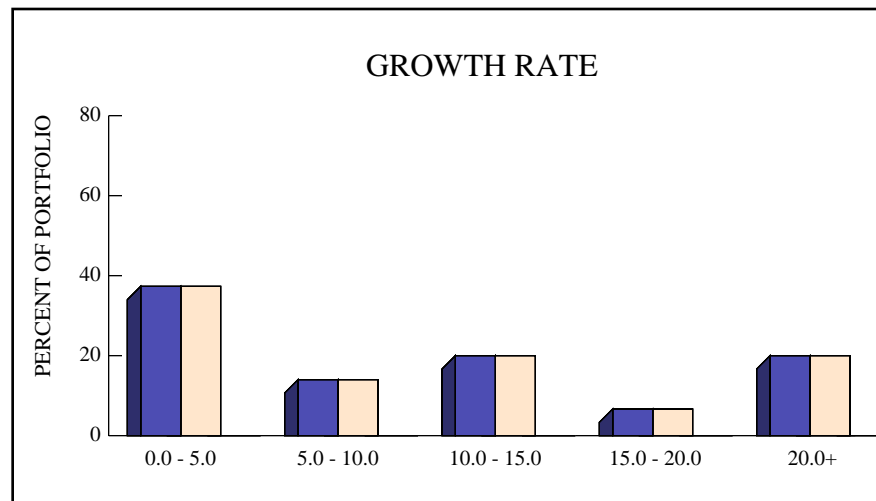
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	1.3	1.3	0.0

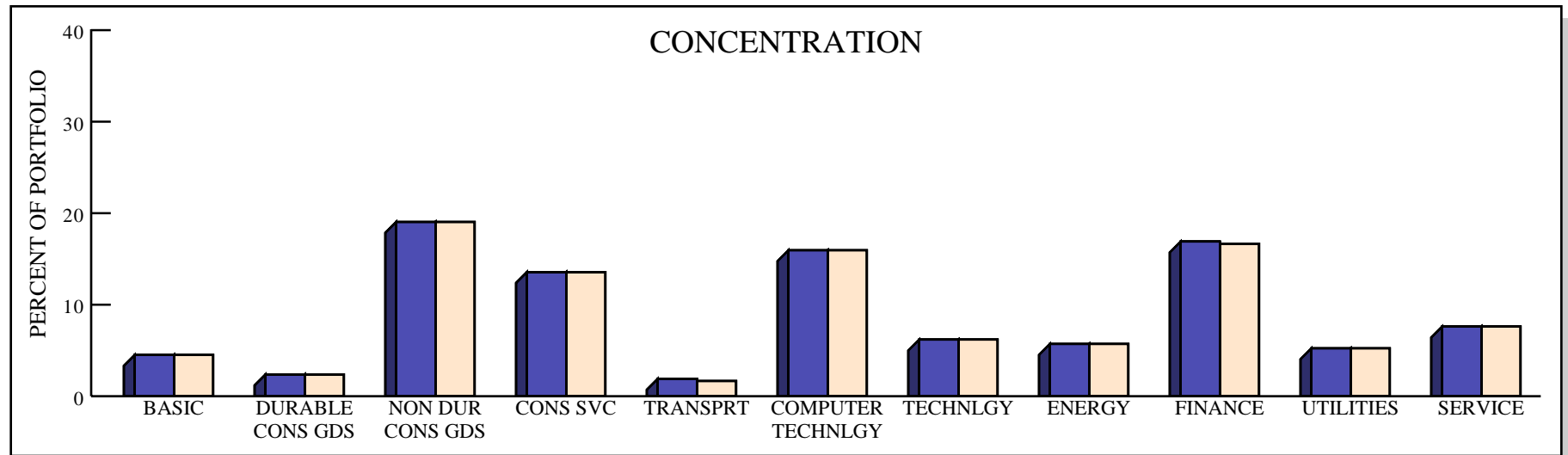
STOCK CHARACTERISTICS



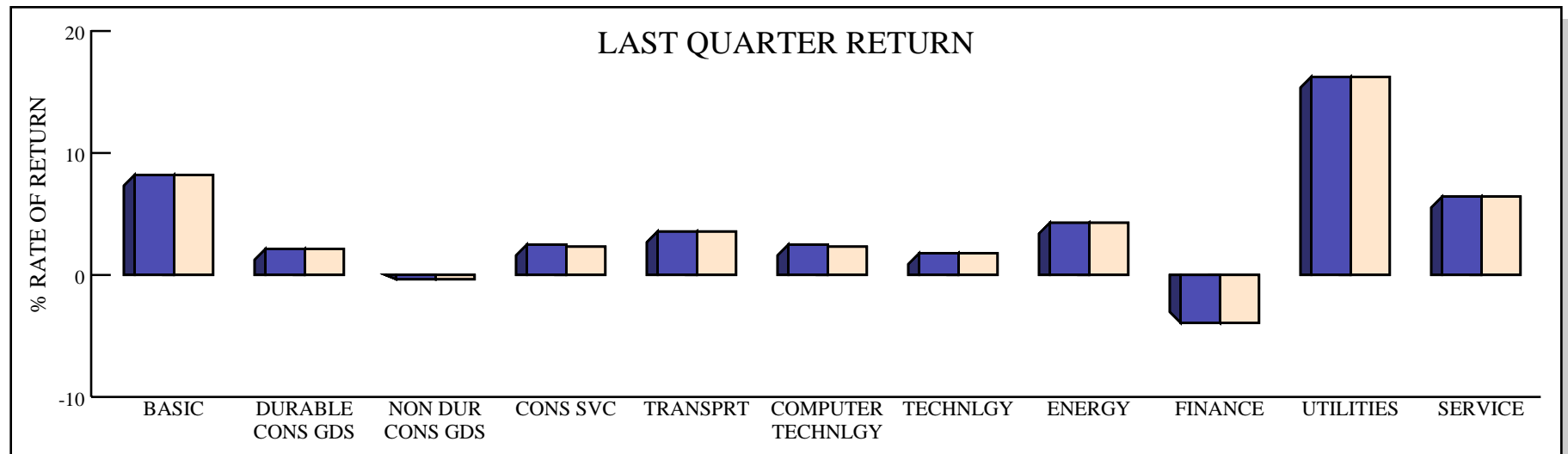
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	2.1%	9.6%	22.9	0.97
S&P 500	503	2.1%	9.6%	22.9	0.97



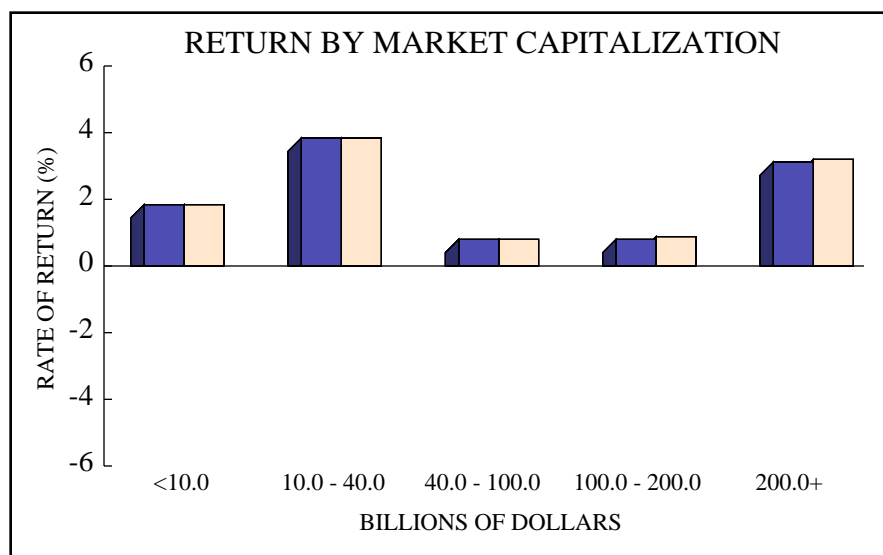
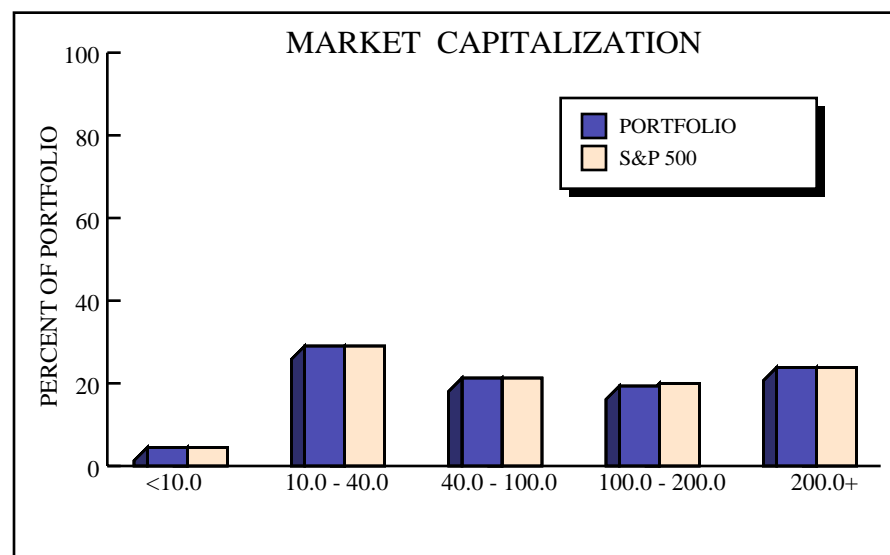
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 488,384	3.24%	4.0%	Computer Tech	\$ 604.3 B
2	MICROSOFT CORP	353,030	2.34%	0.2%	Computer Tech	436.8 B
3	EXXON MOBIL CORP	280,528	1.86%	8.1%	Energy	347.1 B
4	JOHNSON & JOHNSON	241,178	1.60%	6.0%	NonDur Cons Goods	298.5 B
5	GENERAL ELECTRIC CO	238,520	1.58%	2.8%	Basic	295.2 B
6	AMAZON.COM INC	225,583	1.50%	-12.2%	Consumer Service	279.5 B
7	FACEBOOK INC-A	211,655	1.41%	9.0%	Computer Tech	261.9 B
8	ALPHABET INC-CL C	207,841	1.38%	-1.8%	Computer Tech	256.8 B
9	WELLS FARGO & CO	197,647	1.31%	-10.3%	Finance	244.6 B
10	AT&T INC	194,714	1.29%	15.0%	Service	240.9 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Polen Capital account was valued at \$16,919,639, representing an increase of \$39,627 over the December quarter's ending value of \$16,880,012. Last quarter, the fund posted a net withdrawal of \$1,967, which partially offset the fund's net investment return of \$41,594. Total net investment return was comprised of income receipts totaling \$35,035 plus \$6,559 in net realized and unrealized capital gains.

Since March 2014, the account has recorded net withdrawals totaling \$14,657 while recording \$4.4 million in net investment gains. Since March 2014, if the account had earned a compound annual rate of 9.0% it would have been worth \$14.8 million or \$2.1 million less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital portfolio gained 0.2%, which was 0.5% less than the Russell 1000 Growth Index's return of 0.7% and ranked in the 28th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 9.4% greater than the benchmark's 2.5% performance, and ranked in the 1st percentile. Since March 2014, the portfolio returned 16.4% annualized and ranked in the 1st percentile. For comparison, the Russell 1000 Growth returned an annualized 9.1% over the same time frame.

ASSET ALLOCATION

On March 31st, 2016, large cap equities comprised 97.8% of the total portfolio (\$16.5 million), while cash & equivalents totaled 2.2% (\$377,573).

EQUITY ANALYSIS

The Polen portfolio maintained a concentrated allocation across six sectors (one of which represented only a sliver of the total). Relative to the Russell 1000 Growth index, the portfolio was overweight in the Consumer Service, Computer Technology, Finance, and Service sectors, while the Non-Durable Consumer Goods sector allocation matched that of the benchmark. The Technology sector was underweight, while the Basic, Durable Consumer Goods, Transportation, Energy, and Utilities sectors were vacant.

The portfolio fell behind the benchmark in the first quarter, partially due to unfavorable returns in Non-Durable Consumer Goods sector, which represented about a fifth of the portfolio and took a ten percent haircut. The Finance sector also retreated slightly. Strong gains in the Consumer Service and Service sectors kept the portfolio in the black.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/14
Total Portfolio - Gross	0.2	8.3	11.9	----	16.4
<i>LARGE CAP GROWTH RANK</i>	(28)	(11)	(1)	----	(1)
Total Portfolio - Net	0.1	8.0	11.3	----	15.9
RUSSELL 1000G	0.7	8.1	2.5	13.6	9.1
Large Cap Equity - Gross	0.3	8.5	12.3	----	17.1
<i>LARGE CAP GROWTH RANK</i>	(28)	(7)	(1)	----	(1)
RUSSELL 1000G	0.7	8.1	2.5	13.6	9.1

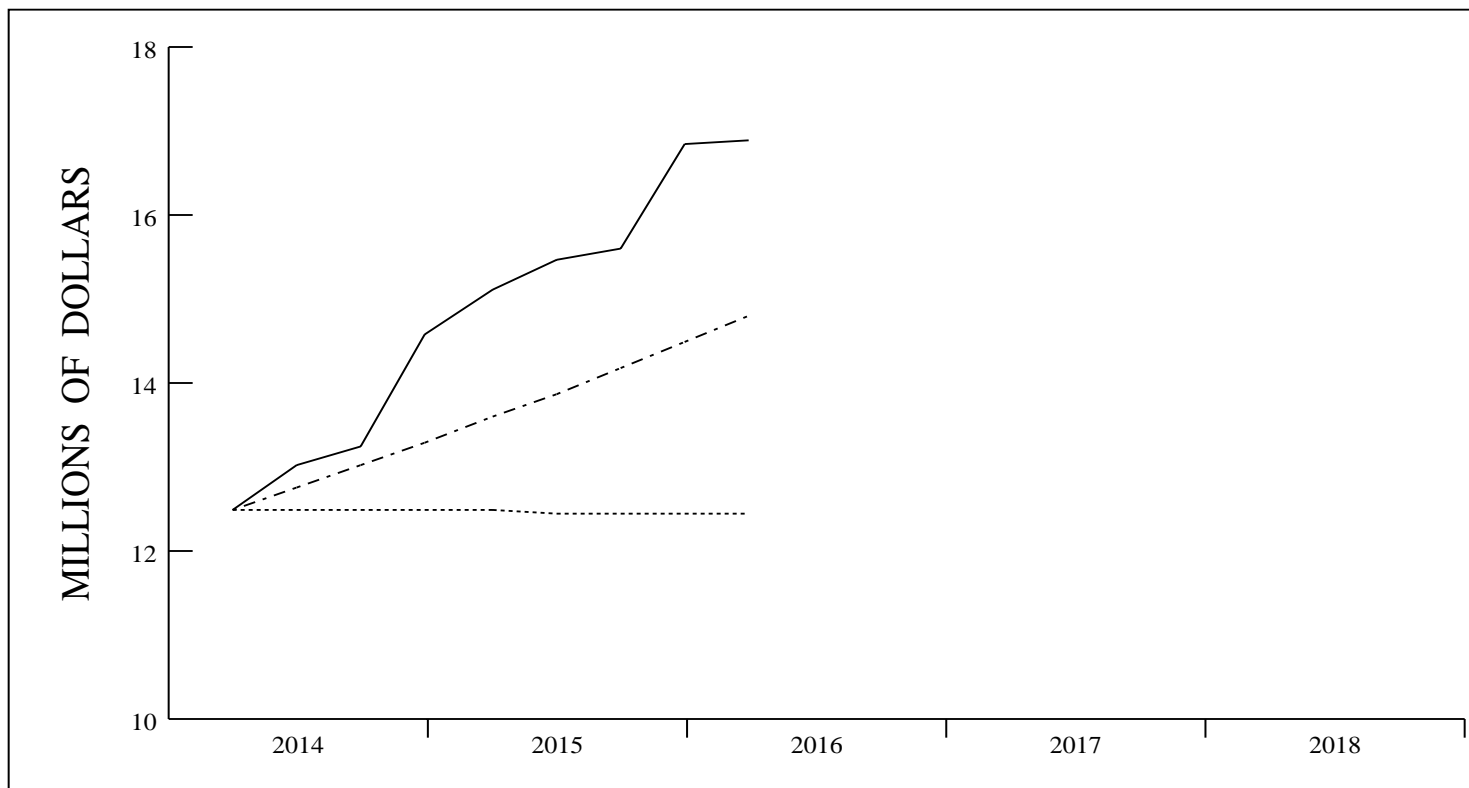
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 16,542,066
Cash	2.2%	377,573
Total Portfolio	100.0%	\$ 16,919,639

INVESTMENT RETURN

Market Value 12/2015	\$ 16,880,012
Contribs / Withdrawals	- 1,967
Income	35,035
Capital Gains / Losses	6,559
Market Value 3/2016	\$ 16,919,639

INVESTMENT GROWTH

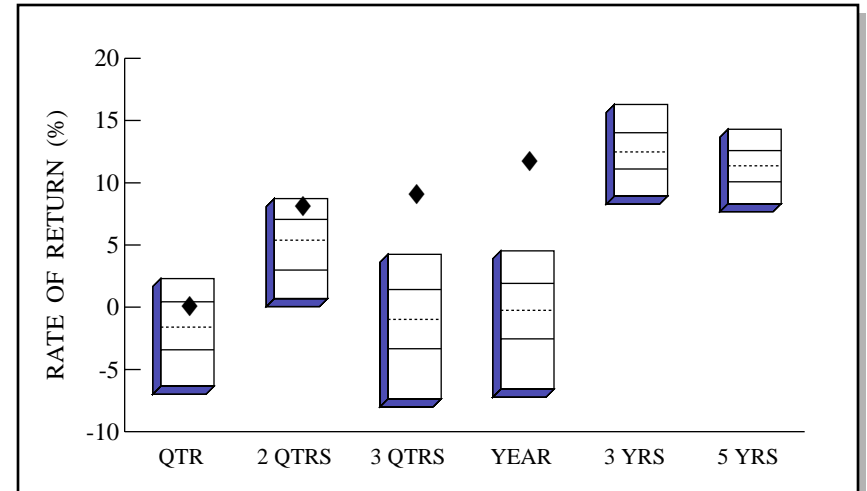
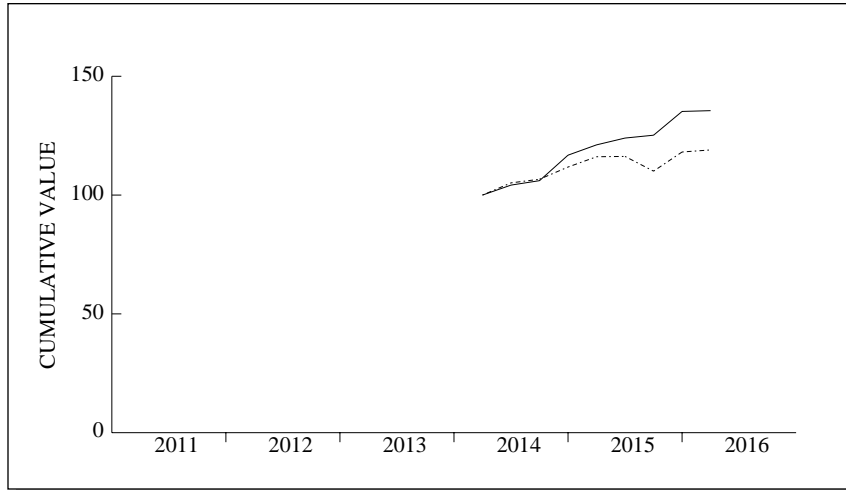


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

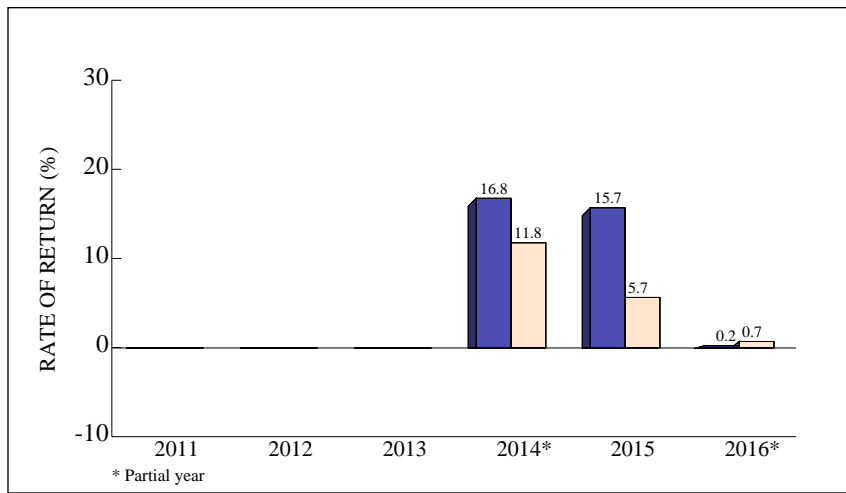
VALUE ASSUMING	
9.0% RETURN	\$ 14,832,129

	LAST QUARTER	PERIOD 3/14 - 3/16
BEGINNING VALUE	\$ 16,880,012	\$ 12,497,416
NET CONTRIBUTIONS	- 1,967	- 14,657
<u>INVESTMENT RETURN</u>	<u>41,594</u>	<u>4,436,880</u>
ENDING VALUE	\$ 16,919,639	\$ 16,919,639
INCOME	35,035	291,079
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,559</u>	<u>4,145,801</u>
INVESTMENT RETURN	41,594	4,436,880

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



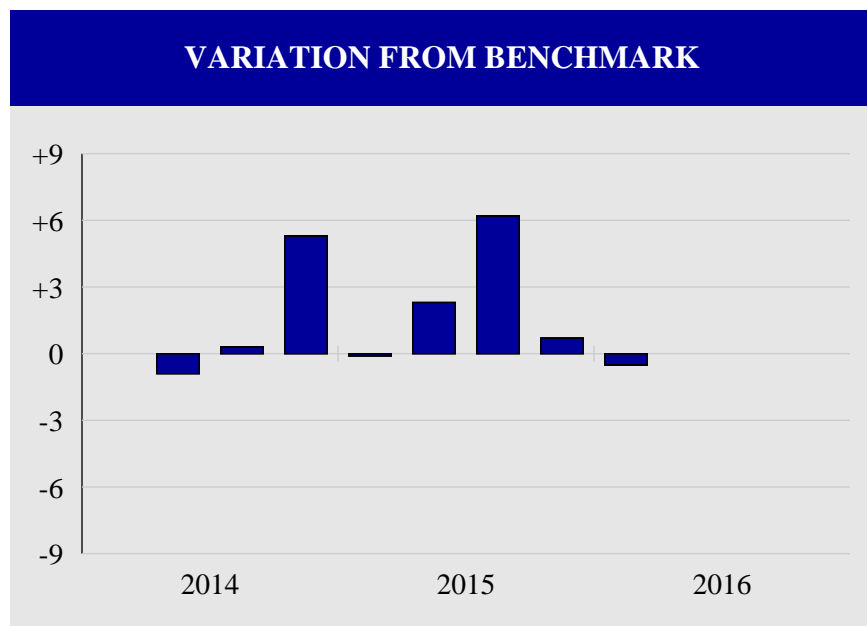
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	8.3	9.3	11.9	----	----
(RANK)	(28)	(11)	(1)	(1)	----	----
5TH %ILE	2.3	8.7	4.3	4.5	16.3	14.3
25TH %ILE	0.4	7.1	1.4	1.9	14.0	12.6
MEDIAN	-1.6	5.4	-1.0	-0.2	12.5	11.4
75TH %ILE	-3.4	3.0	-3.3	-2.5	11.1	10.1
95TH %ILE	-6.4	0.7	-7.4	-6.6	8.9	8.3
Russ 1000G	0.7	8.1	2.4	2.5	13.6	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

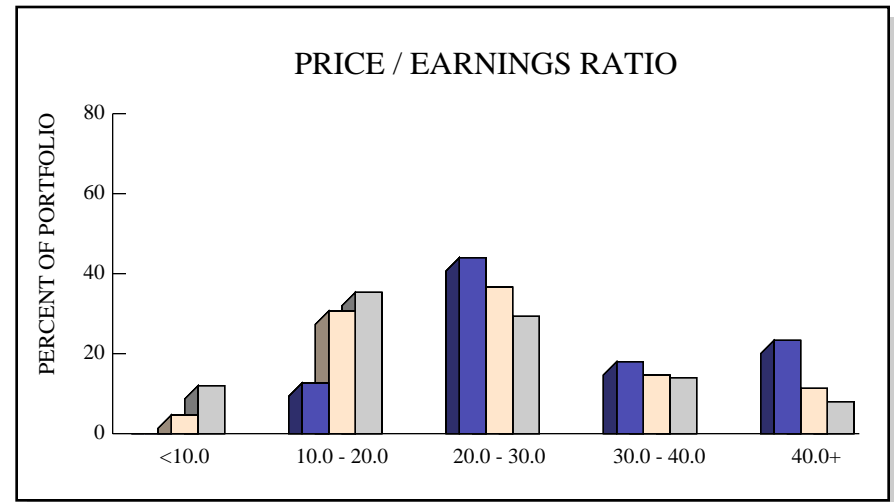
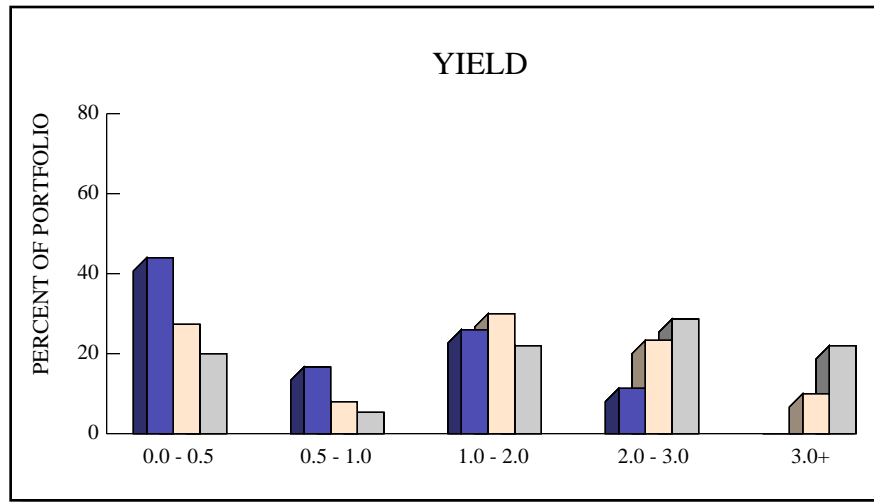
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



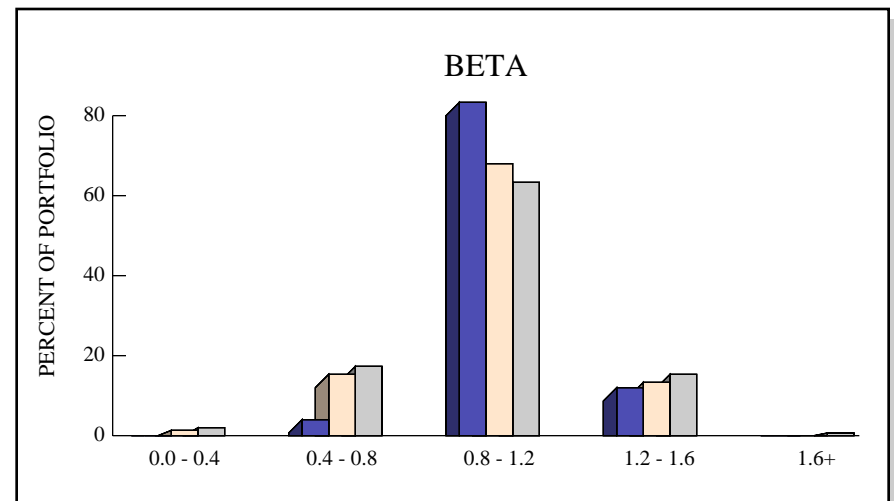
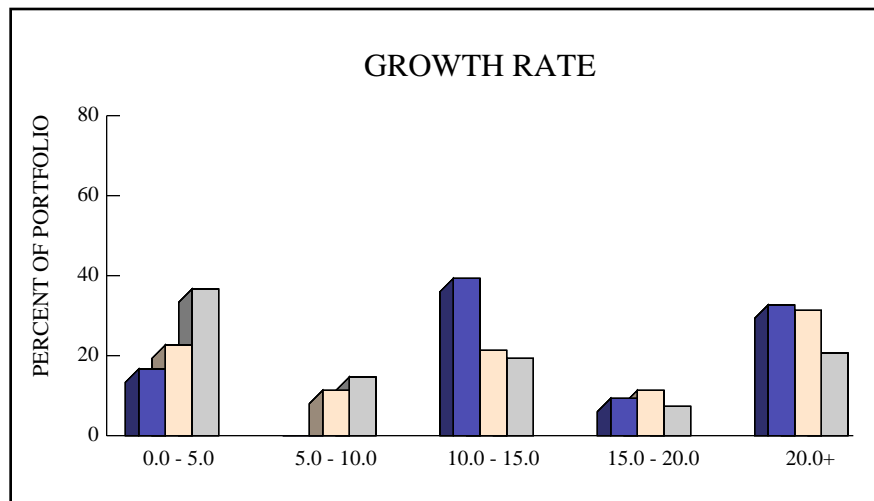
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5

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

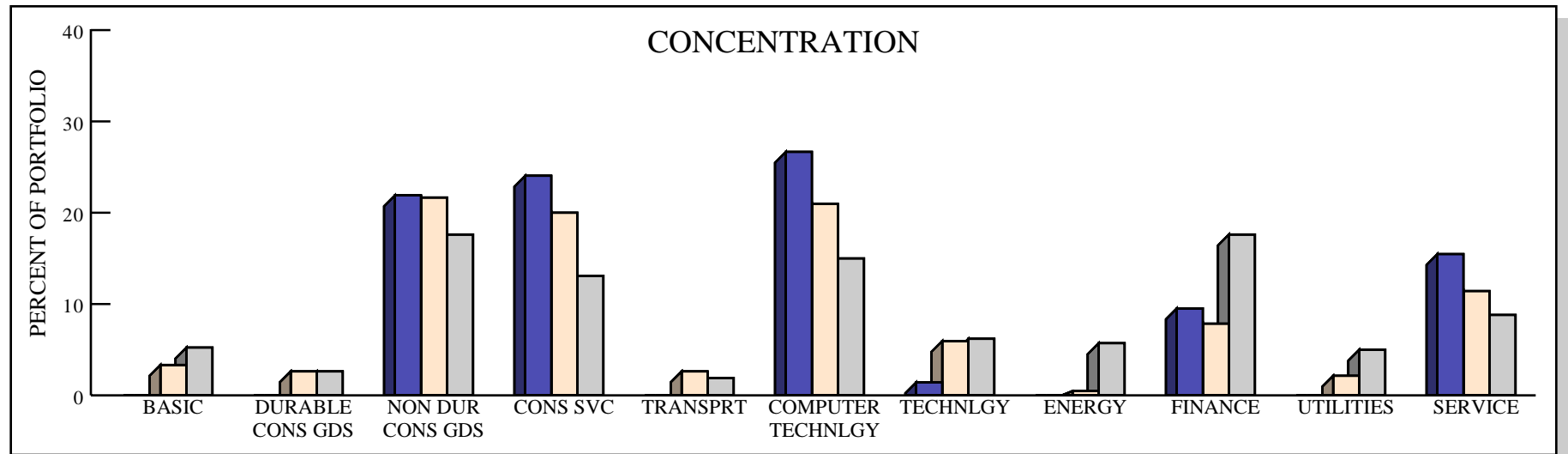
STOCK CHARACTERISTICS



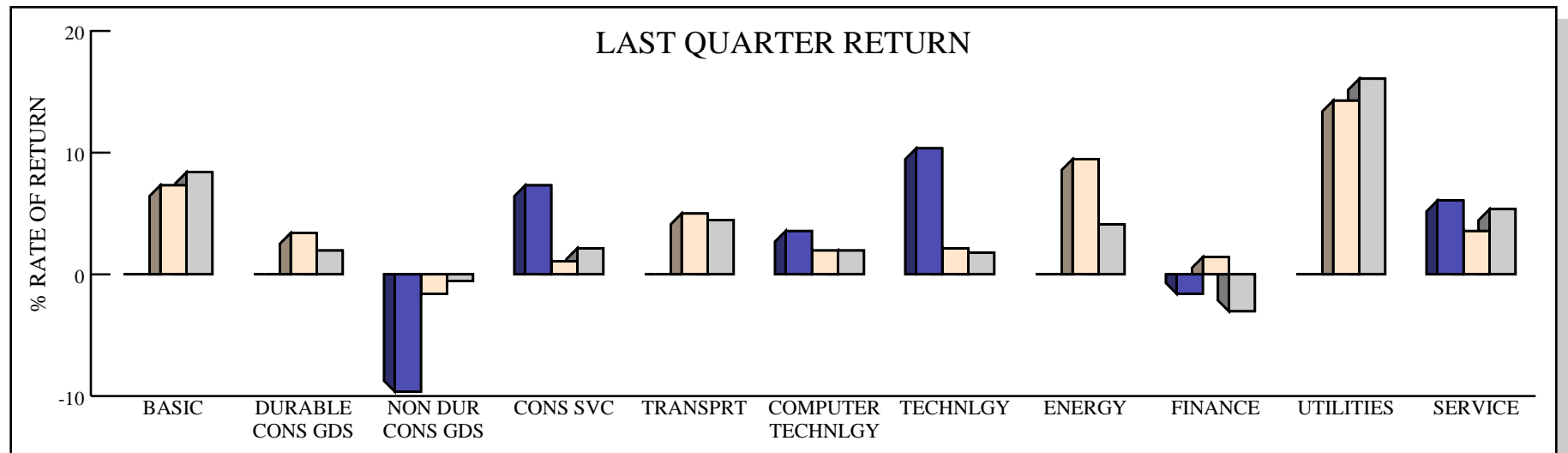
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.8%	15.0%	34.8	1.03
RUSSELL 1000G	635	1.6%	14.6%	26.2	0.98
RUSSELL 1000	1,020	2.1%	9.9%	22.5	0.98



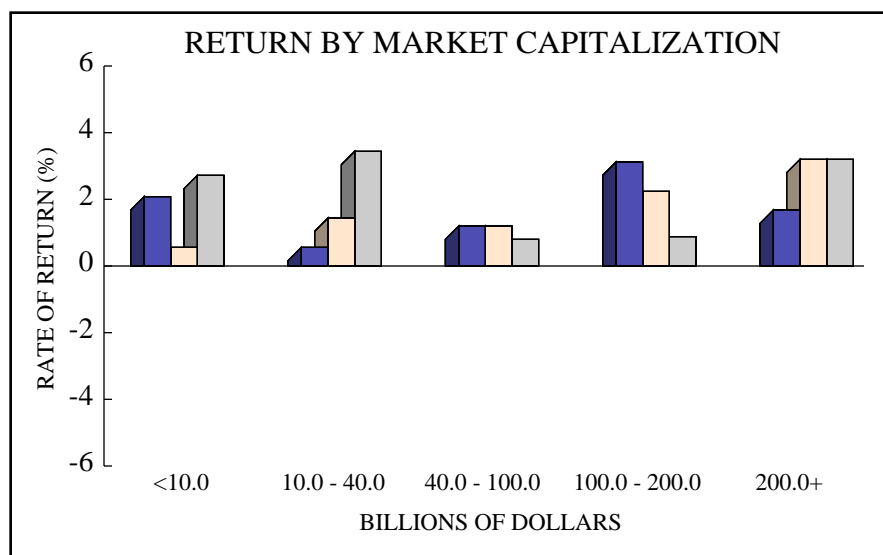
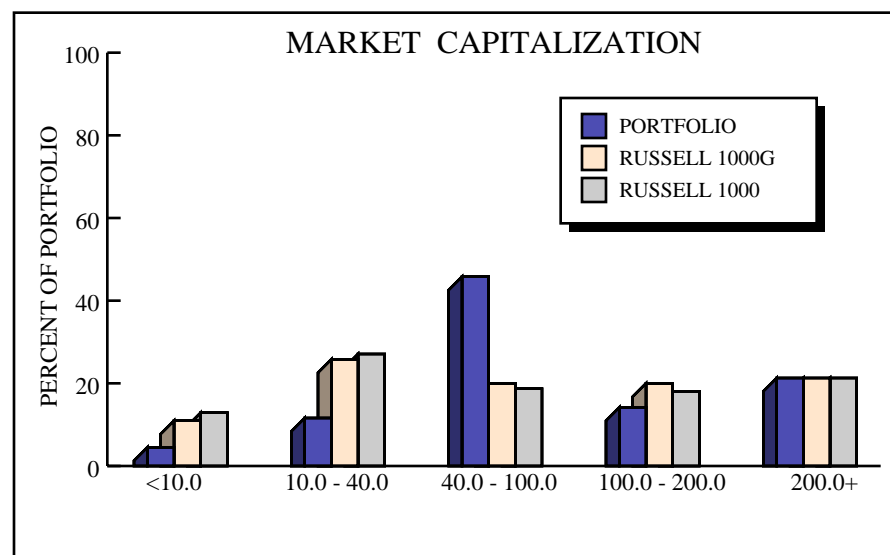
STOCK INDUSTRY ANALYSIS



■ 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	\$ 1,286,088	7.77%	-1.2%	Finance	\$ 146.8 B
2	NIKE INC -CL B	1,217,721	7.36%	-1.4%	NonDur Cons Goods	83.0 B
3	STARBUCKS CORP	1,074,600	6.50%	-0.3%	Consumer Service	88.2 B
4	ALPHABET INC-CL C	1,070,493	6.47%	-1.8%	Computer Tech	256.8 B
5	TJX COMPANIES INC	910,975	5.51%	10.8%	Consumer Service	51.9 B
6	PRICELINE GROUP INC/THE	902,272	5.45%	1.1%	Service	64.0 B
7	ACCENTURE PLC-CL A	881,425	5.33%	10.9%	Service	72.0 B
8	ORACLE CORP	830,228	5.02%	12.4%	Computer Tech	169.8 B
9	AUTOMATIC DATA PROCESSING	811,517	4.91%	6.5%	Service	41.0 B
10	ADOBE SYSTEMS INC	749,462	4.53%	-0.2%	Computer Tech	46.9 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

As of March 31st, 2016, the Miramar Firefighters' Herndon Capital Management account was valued at \$12,876,970, a decrease of \$167,458 from the December quarter's ending value of \$13,044,428. During the last three months, the Fund recorded net withdrawals of \$1,573 as well as net investment losses equaling \$165,885. The fund's net investment loss was a product of income receipts totaling \$74,253 and realized and unrealized capital losses of \$240,138.

For the cumulative period since September 2009, the portfolio has posted net contributions totaling \$5.1 million, while recording net investment gains of \$5.5 million. Since September 2009, if the total fund had returned a compound annual rate of 9.0% it would have been valued at \$12.6 million or \$297,418 less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the Herndon Capital Management portfolio lost 1.3%, which was 2.9% below the Russell 1000 Value Index's return of 1.6% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -8.4%, which was 6.8% less than the benchmark's -1.6% return, ranking in the 91st percentile. Since September 2009, the portfolio returned 10.0% annualized and ranked in the 91st percentile. For comparison, the Russell 1000 Value returned an annualized 12.0% over the same period.

EQUITY ANALYSIS

At the end of the quarter, the Herndon portfolio was diversified across ten of the eleven industry sectors in the industry sectors. Compared to the Russell 1000 Value index, the portfolio was overweight in the Nondurable Consumer Goods, Technology, Energy, and Service sectors, while underweight in Basic, Computer Technology, and Finance. Durable Consumer Goods and Utilities were left unfunded.

The portfolio suffered a 290 basis point performance deficit in the first quarter, as five of ten invested sectors underperformed. The overweight Technology, Energy, and Service sectors delivered losses compared to the benchmark's gains, while the Utilities sector's outsized returns were checked by lightweight allocation. The over allocated Consumer Service and Transportation sectors outperformed, but limited weight only partially offset overall weakness.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 09/09
Total Portfolio - Gross	-1.3	1.8	-8.4	4.2	10.0
<i>LARGE CAP VALUE RANK</i>	(81)	(91)	(91)	(99)	(91)
Total Portfolio - Net	-1.4	1.4	-9.0	3.6	9.3
RUSSELL 1000V	1.6	7.4	-1.6	9.4	12.0
Large Cap Equity - Gross	-1.3	1.8	-8.6	4.4	10.1
<i>LARGE CAP VALUE RANK</i>	(81)	(91)	(92)	(98)	(90)
RUSSELL 1000V	1.6	7.4	-1.6	9.4	12.0

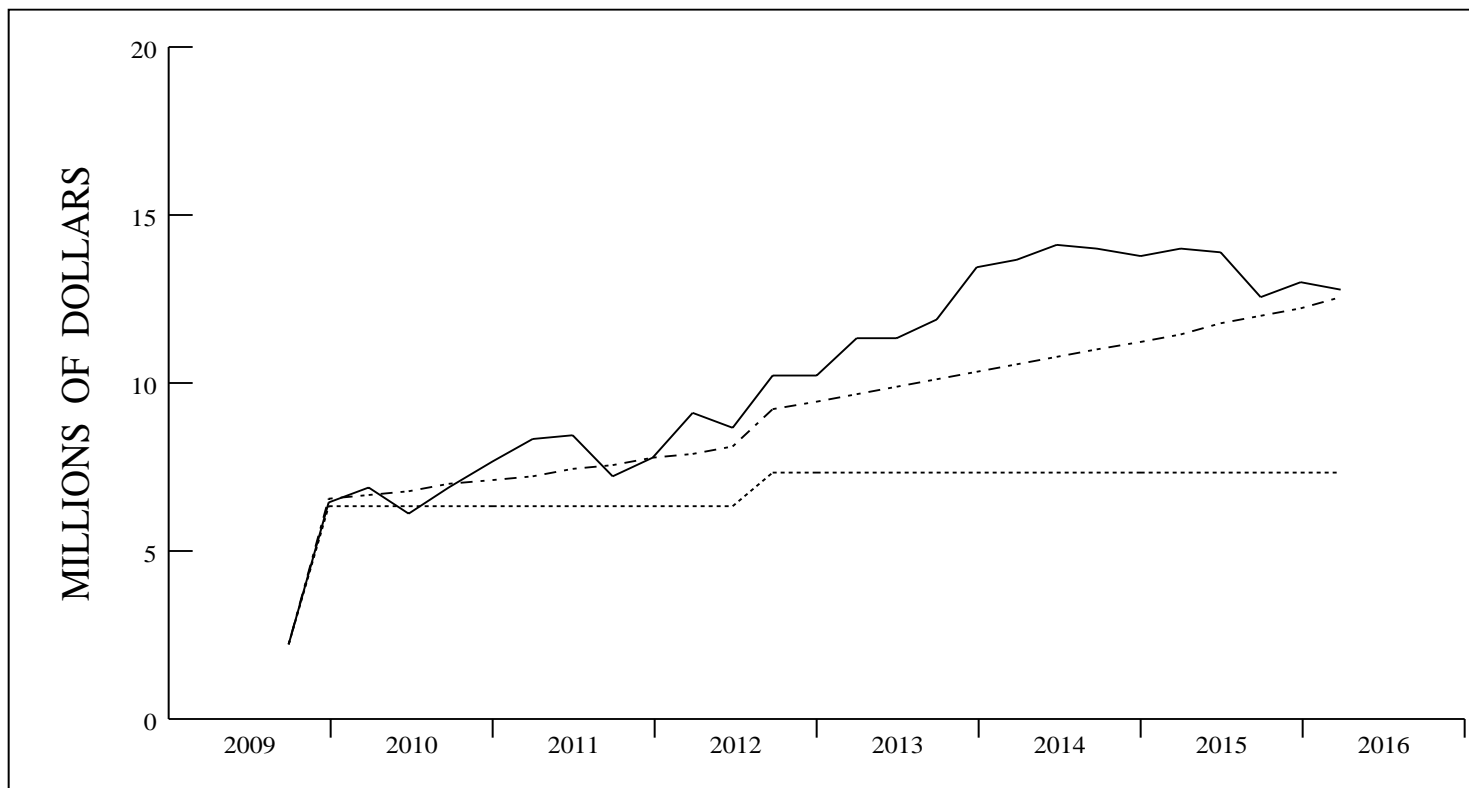
ASSET ALLOCATION

Large Cap Equity	96.1%	\$ 12,379,422
Cash	3.9%	497,548
Total Portfolio	100.0%	\$ 12,876,970

INVESTMENT RETURN

Market Value 12/2015	\$ 13,044,428
Contribs / Withdrawals	- 1,573
Income	74,253
Capital Gains / Losses	-240,138
Market Value 3/2016	\$ 12,876,970

INVESTMENT GROWTH

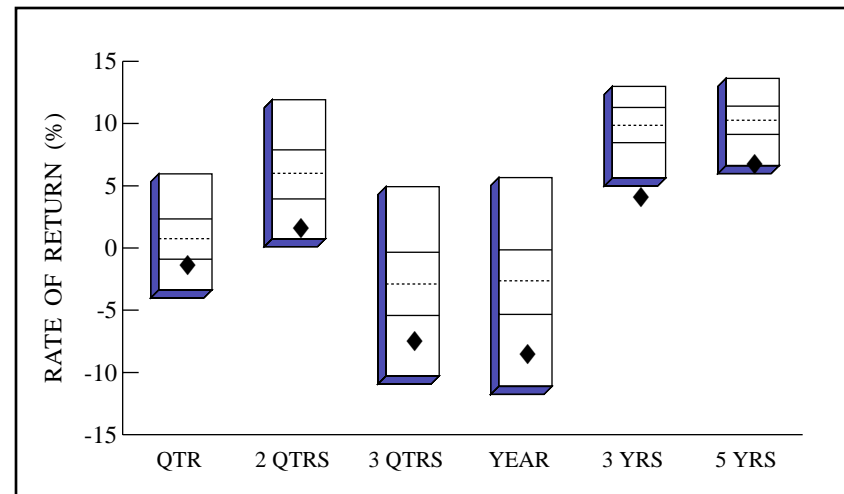
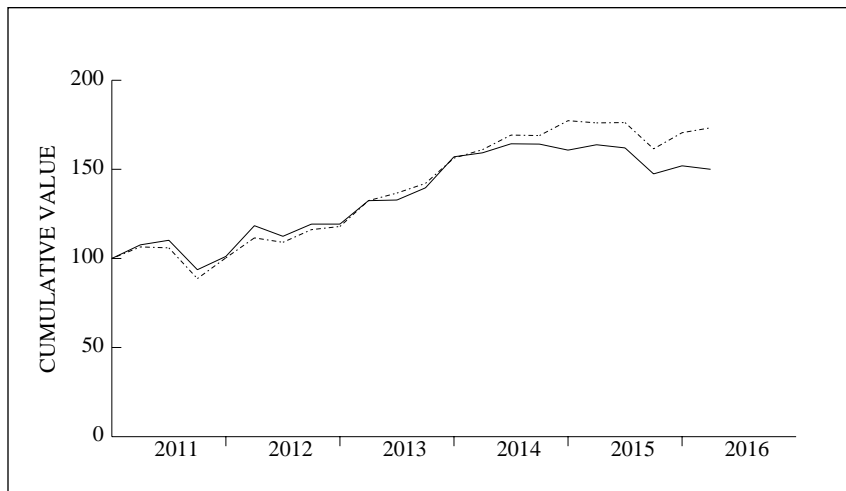


— ACTUAL RETURN
 - - - 9.0%
 0.0%

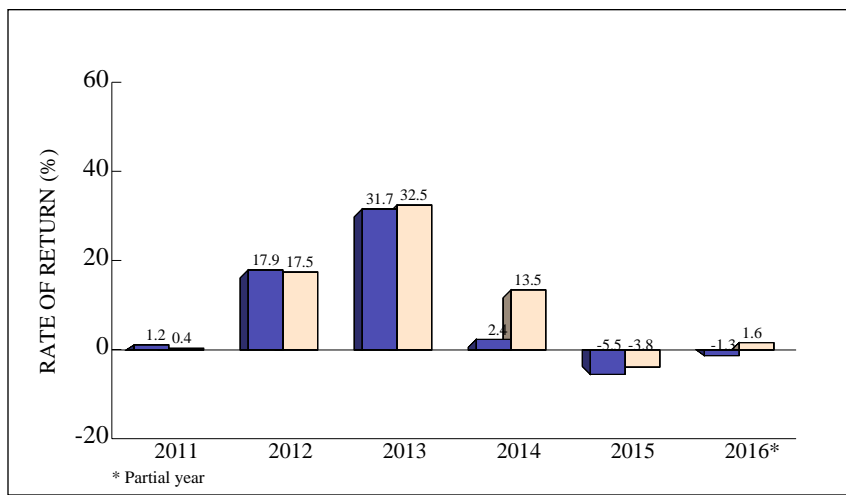
VALUE ASSUMING
 9.0% RETURN \$ 12,579,552

	LAST QUARTER	PERIOD 9/09 - 3/16
BEGINNING VALUE	\$ 13,044,428	\$ 2,301,396
NET CONTRIBUTIONS	- 1,573	5,114,430
INVESTMENT RETURN	-165,885	5,461,144
ENDING VALUE	\$ 12,876,970	\$ 12,876,970
INCOME	74,253	1,611,441
CAPITAL GAINS (LOSSES)	-240,138	3,849,703
INVESTMENT RETURN	-165,885	5,461,144

TOTAL RETURN COMPARISONS



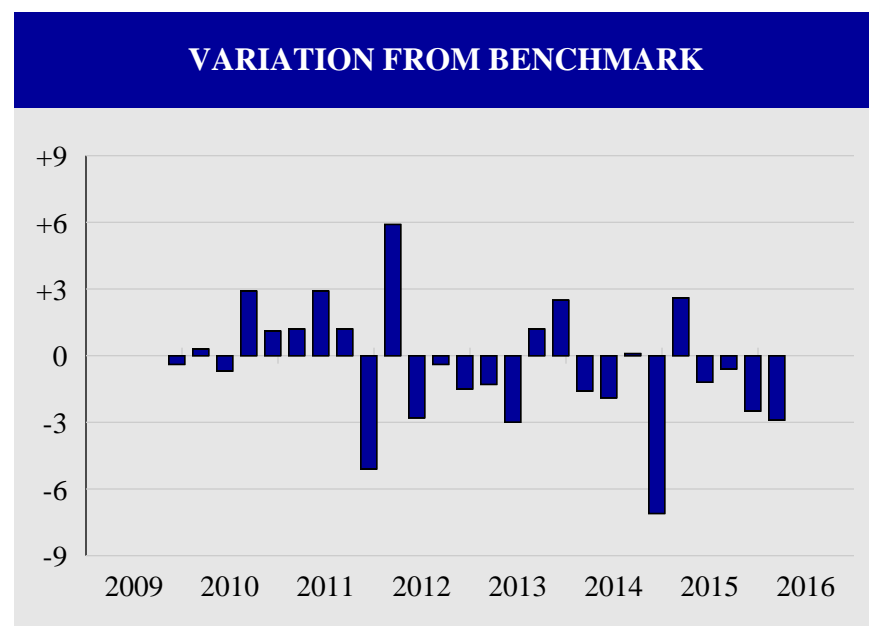
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.3	1.8	-7.4	-8.4	4.2	6.9
(RANK)	(81)	(91)	(86)	(91)	(99)	(94)
5TH %ILE	6.0	11.9	4.9	5.7	13.0	13.6
25TH %ILE	2.3	7.9	-0.3	-0.2	11.3	11.4
MEDIAN	0.8	6.0	-2.9	-2.6	9.9	10.3
75TH %ILE	-0.9	3.9	-5.4	-5.3	8.5	9.1
95TH %ILE	-3.4	0.8	-10.3	-11.1	5.6	6.6
Russ 1000V	1.6	7.4	-1.7	-1.6	9.4	10.2

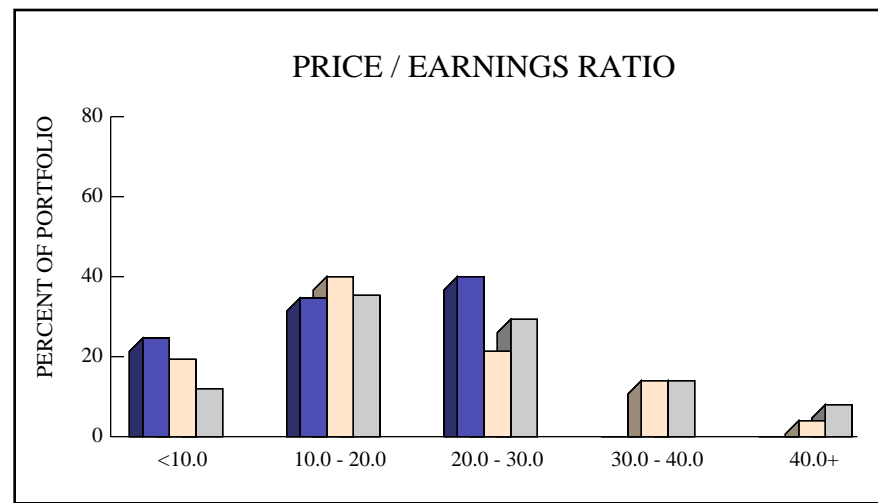
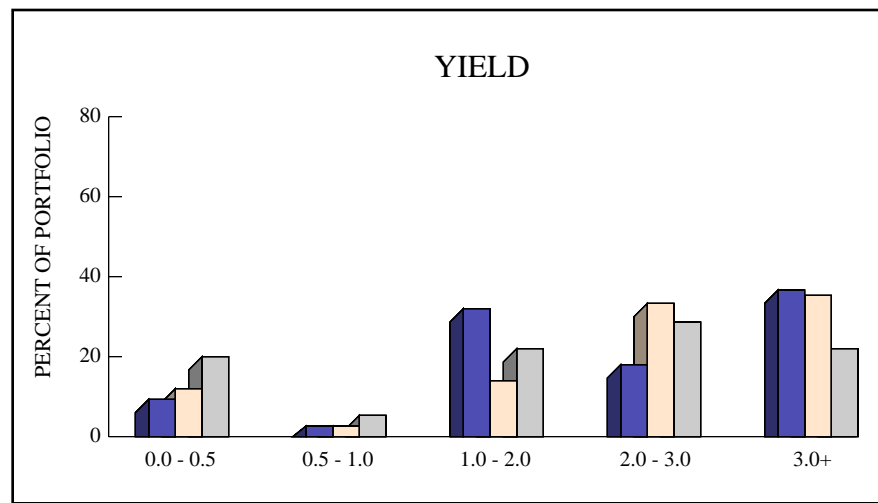
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

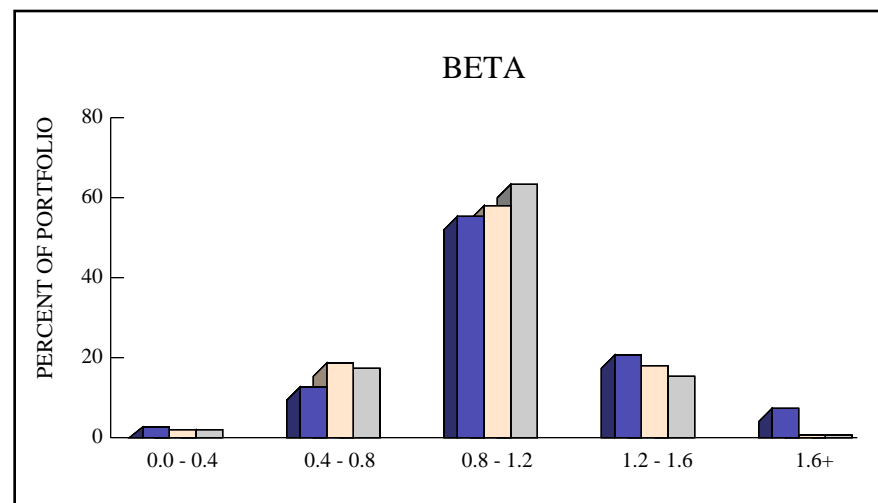
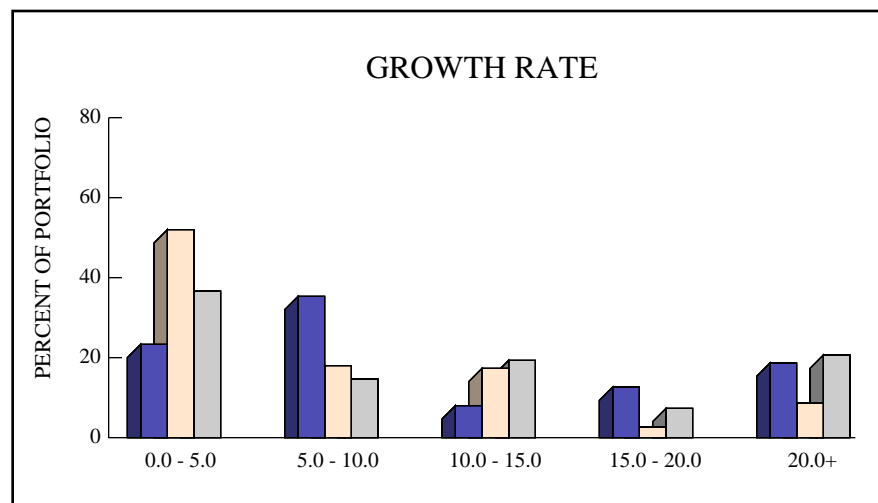
Total Quarters Observed	26
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	15
Batting Average	.423

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
3/16	-1.3	1.6	-2.9

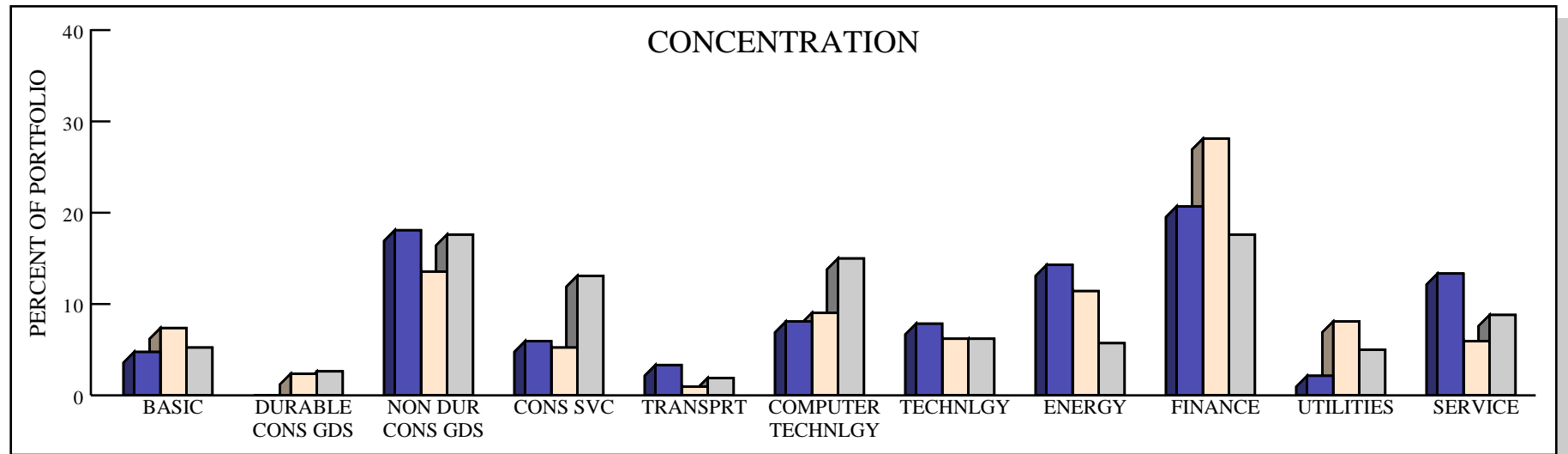
STOCK CHARACTERISTICS



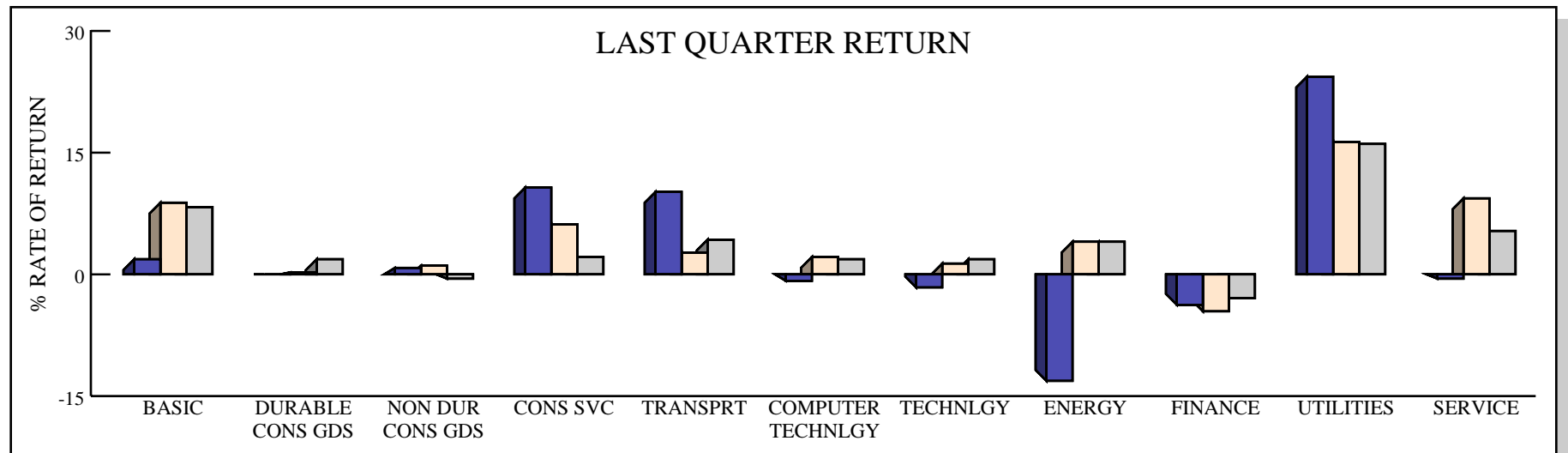
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	2.6%	13.6%	16.7	1.06
RUSSELL 1000V	684	2.6%	4.4%	18.6	0.97
RUSSELL 1000	1,020	2.1%	9.9%	22.5	0.98



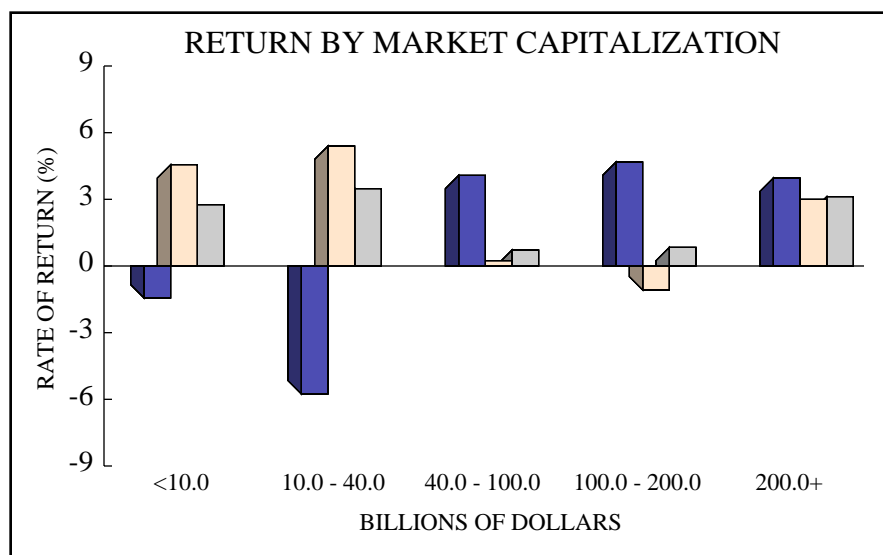
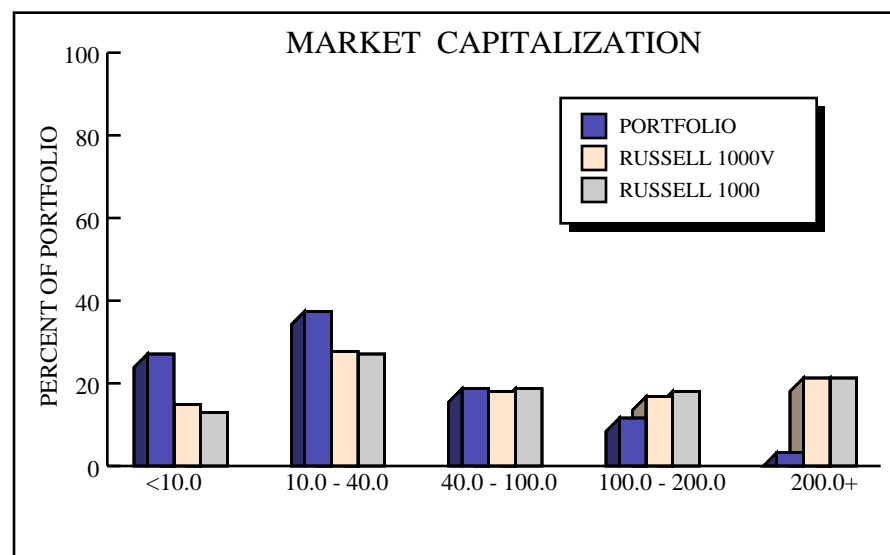
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 524,240	4.23%	10.8%	Consumer Service	\$ 51.9 B
2	ALTRIA GROUP INC	499,964	4.04%	8.5%	NonDur Cons Goods	122.7 B
3	CBOE HOLDINGS INC	476,060	3.85%	1.0%	Finance	5.3 B
4	PHILIP MORRIS INTERNATIONAL	460,626	3.72%	12.6%	NonDur Cons Goods	152.2 B
5	UNITED PARCEL SERVICE-CL B	437,279	3.53%	10.3%	Transportation	72.8 B
6	LOCKHEED MARTIN CORP	413,762	3.34%	2.7%	Technology	67.5 B
7	APPLE INC	405,879	3.28%	4.0%	Computer Tech	604.3 B
8	VALERO ENERGY CORP	378,041	3.05%	-8.6%	Energy	30.1 B
9	ABBVIE INC	373,336	3.02%	-2.7%	NonDur Cons Goods	92.4 B
10	MCGRAW HILL FINANCIAL INC	361,772	2.92%	0.7%	Service	26.3 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$7,904,695, representing an increase of \$93,855 from the December quarter's ending value of \$7,810,840. During the last three months, the Fund recorded withdrawals totaling \$522, which partially offset the fund's net investment return of \$94,377. The account's net investment return figure was the product of income receipts, which totaled \$30,118 plus net realized and unrealized capital gains of \$64,259.

For the cumulative period since December 2007, the fund has posted net withdrawals totaling \$6.4 million while recording \$5.3 million in net investment gains. Since December 2007, if the fund had earned a compound annual rate of 9.0% it would have been worth \$11.4 million or \$3.5 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the Lee Munder Capital Group portfolio returned 1.5%, which was 0.7% below the Lee Munder Index's return of 2.2% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned -3.5%, which was 0.6% above the benchmark's -4.1% return, and ranked in the 36th percentile. Since December 2007, the account returned 5.7% on an annualized basis and ranked in the 83rd percentile. For comparison, the Lee Munder Index returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

On March 31st, 2016, mid cap equities comprised 98.0% of the total portfolio (\$7.7 million), while cash & equivalents totaled 2.0% (\$157,381).

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

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 12/07
Total Portfolio - Gross	1.5	5.5	-3.5	8.2	5.7
<i>MID CAP RANK</i>	(43)	(35)	(36)	(79)	(83)
Total Portfolio - Net	1.3	5.2	-4.2	7.4	4.9
LEE MUNDER INDEX	2.2	5.9	-4.1	9.0	7.4
Mid Cap Equity - Gross	1.5	5.6	-3.6	----	----
<i>MID CAP RANK</i>	(43)	(35)	(37)	----	----

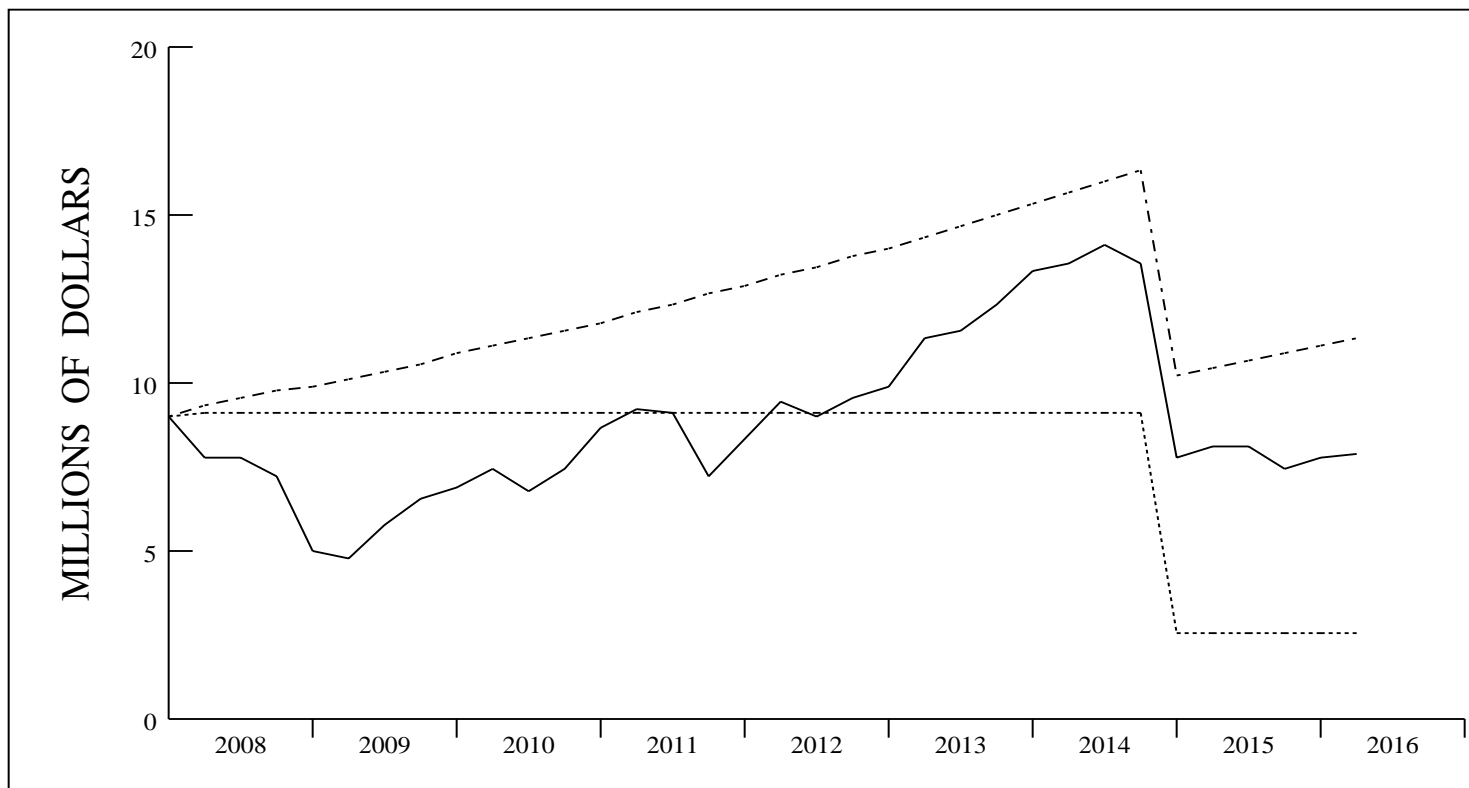
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 7,747,314
Cash	2.0%	157,381
Total Portfolio	100.0%	\$ 7,904,695

INVESTMENT RETURN

Market Value 12/2015	\$ 7,810,840
Contribs / Withdrawals	-522
Income	30,118
Capital Gains / Losses	64,259
Market Value 3/2016	\$ 7,904,695

INVESTMENT GROWTH

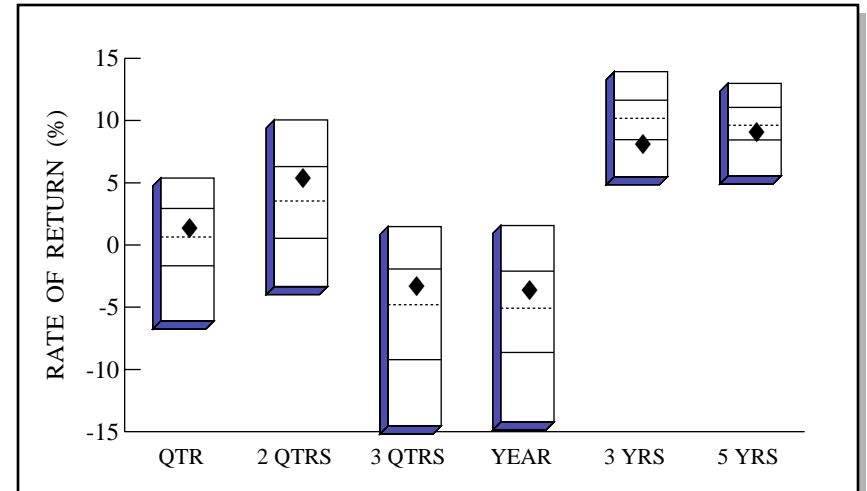
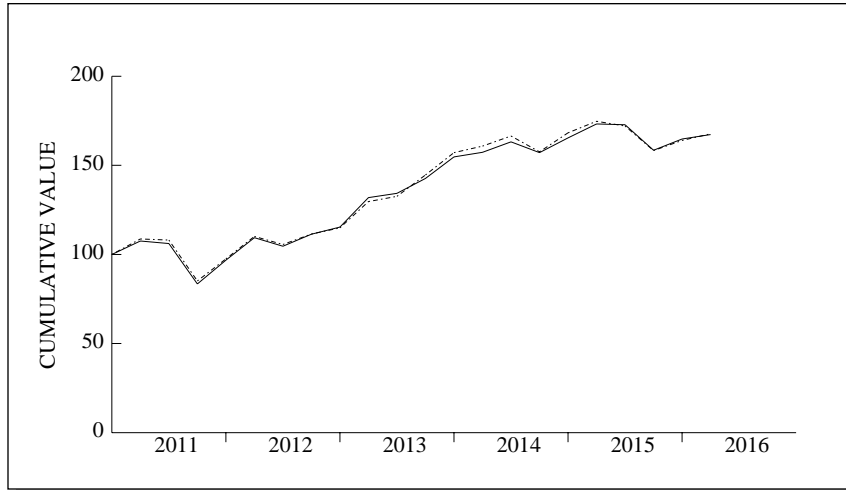


— ACTUAL RETURN
 - - - 9.0%
 0.0%

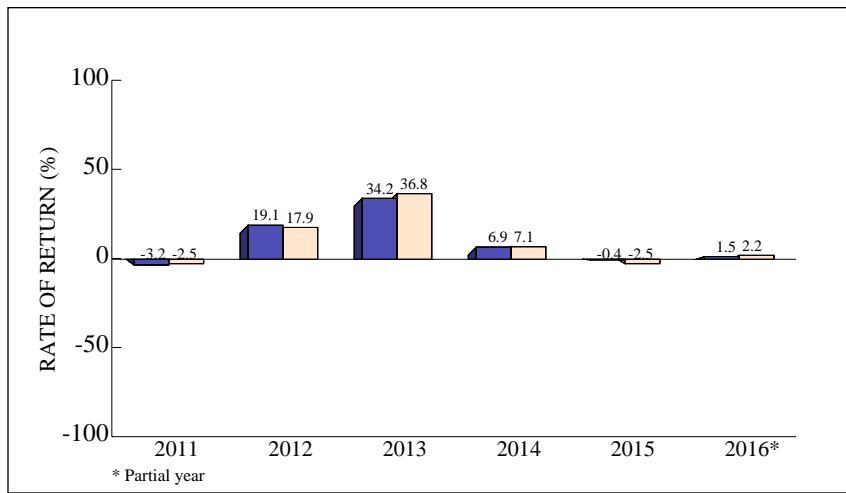
VALUE ASSUMING
 9.0% RETURN \$ 11,381,405

	LAST QUARTER	PERIOD 12/07 - 3/16
BEGINNING VALUE	\$ 7,810,840	\$ 9,025,150
NET CONTRIBUTIONS	-522	-6,371,272
INVESTMENT RETURN	94,377	5,250,817
ENDING VALUE	\$ 7,904,695	\$ 7,904,695
INCOME	30,118	1,028,870
CAPITAL GAINS (LOSSES)	64,259	4,221,947
INVESTMENT RETURN	94,377	5,250,817

TOTAL RETURN COMPARISONS



Mid Cap Universe

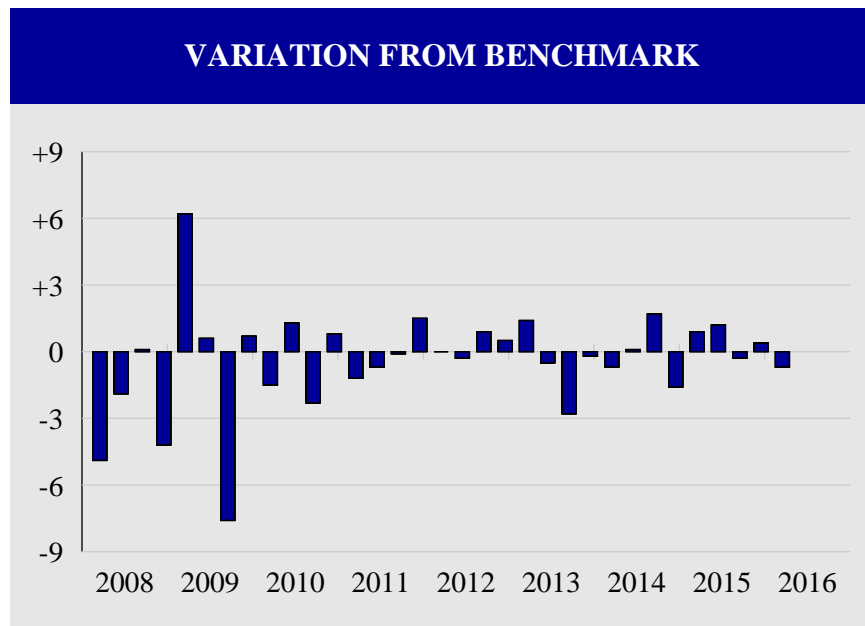


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	5.5	-3.2	-3.5	8.2	9.2
(RANK)	(43)	(35)	(39)	(36)	(79)	(61)
5TH %ILE	5.4	10.1	1.5	1.6	13.9	13.0
25TH %ILE	2.9	6.3	-1.9	-2.1	11.6	11.1
MEDIAN	0.7	3.5	-4.8	-5.1	10.2	9.6
75TH %ILE	-1.7	0.5	-9.2	-8.6	8.5	8.4
95TH %ILE	-6.1	-3.4	-14.6	-14.2	5.5	5.5
Lee Munder Idx	2.2	5.9	-2.6	-4.1	9.0	9.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

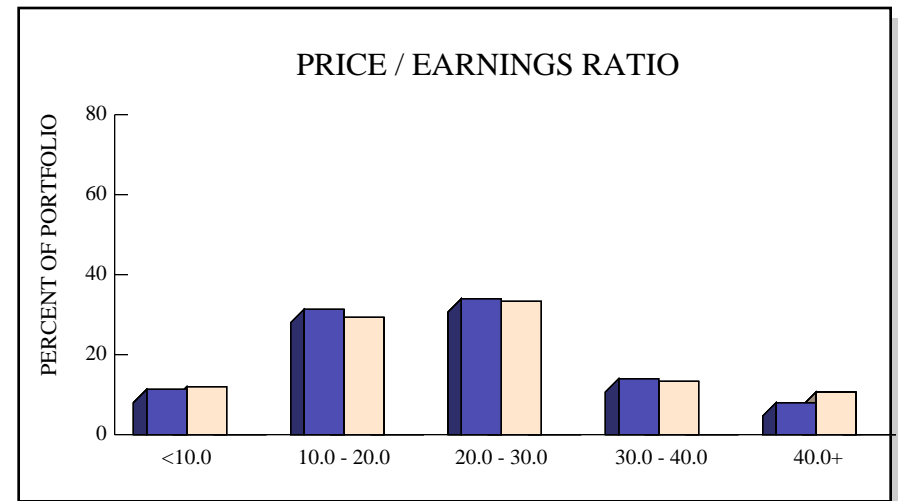
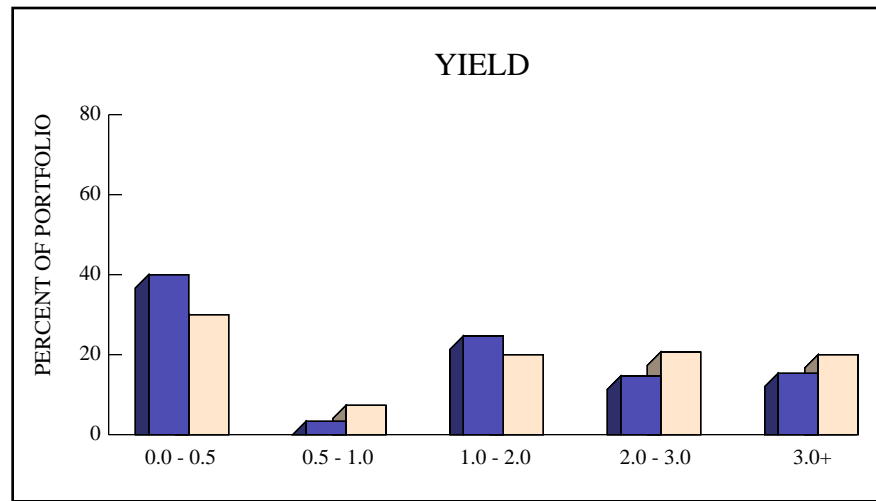
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



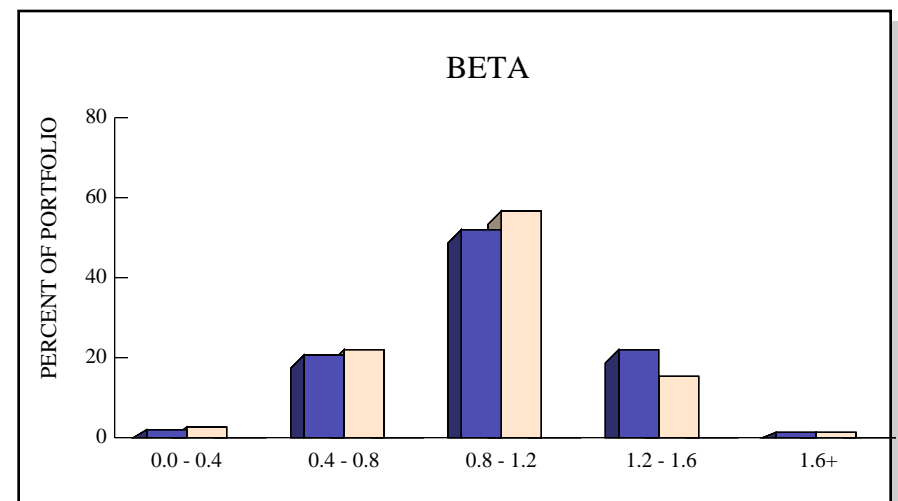
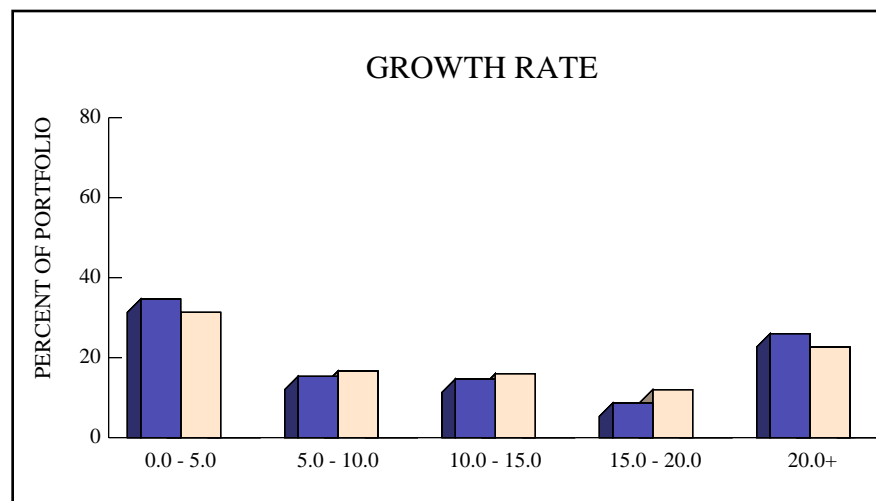
Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

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
3/16	1.5	2.2	-0.7

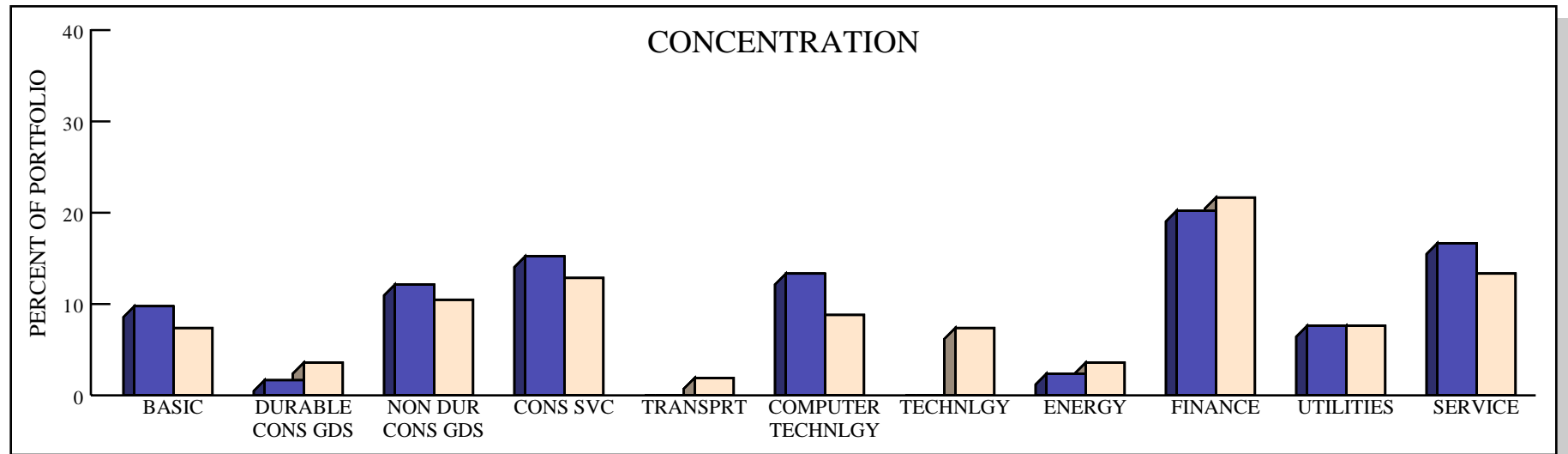
STOCK CHARACTERISTICS



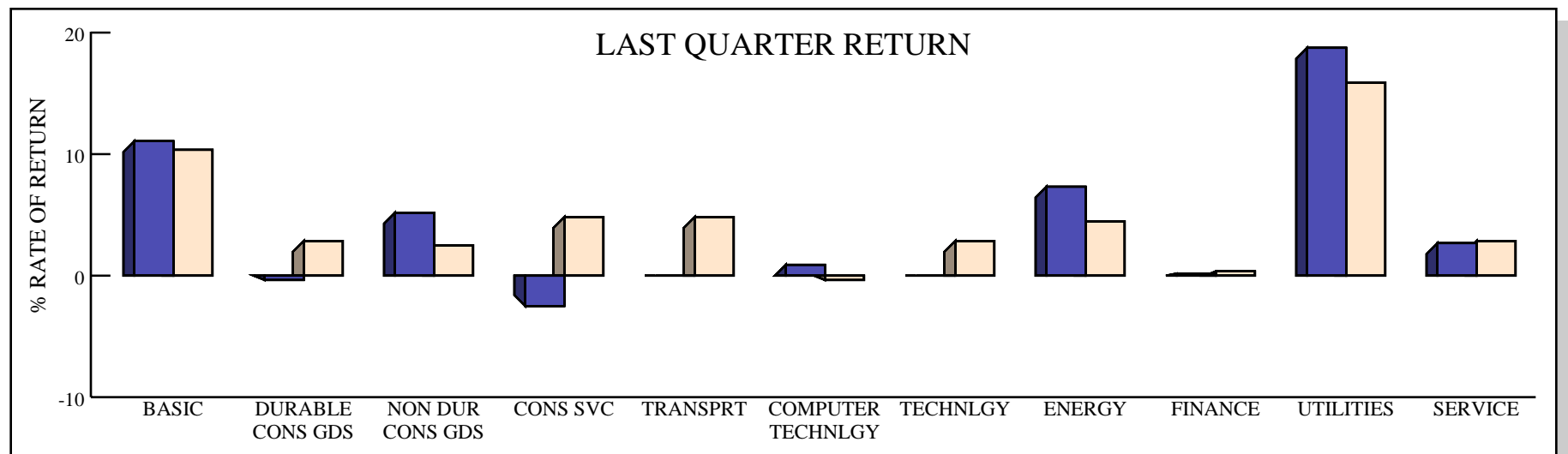
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	1.4%	12.4%	21.3	0.98
RUSSELL MID	821	1.8%	11.3%	22.4	0.96



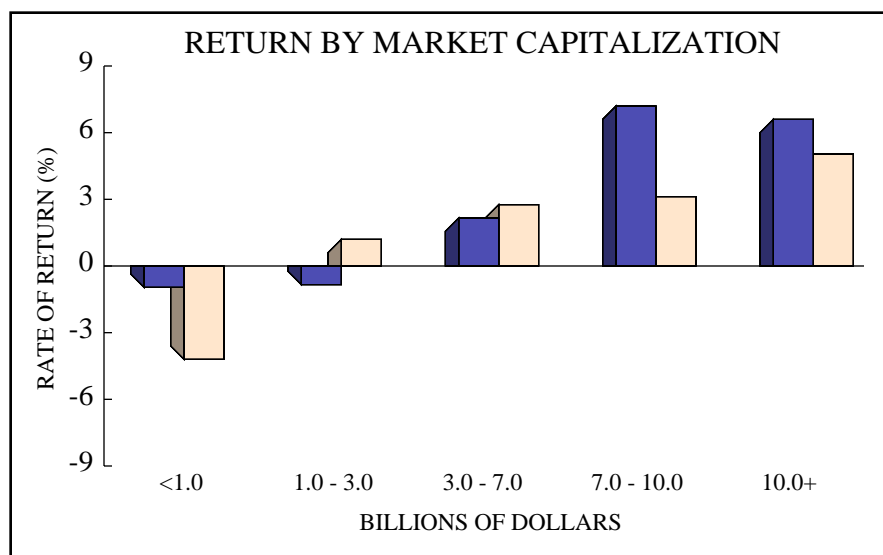
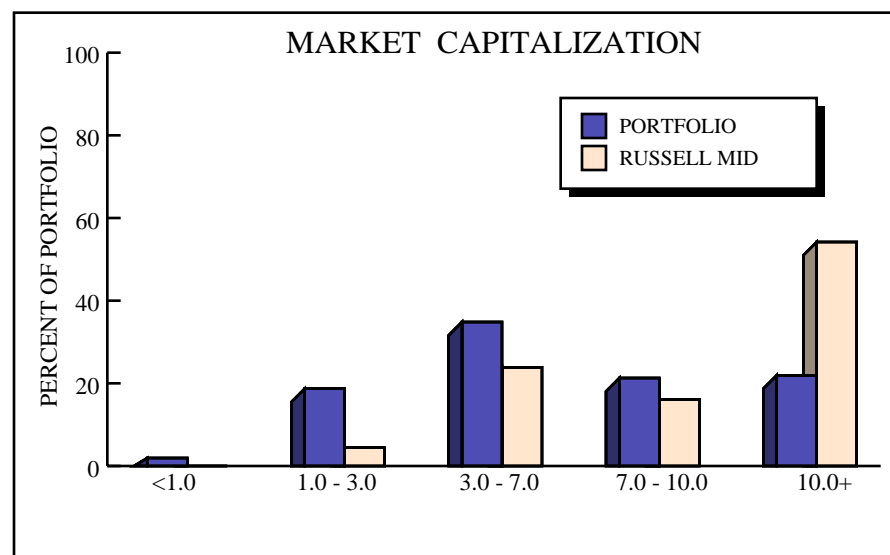
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GREAT PLAINS ENERGY INC	\$ 145,383	1.84%	18.9%	Utilities	\$ 5.0 B
2	PINNACLE WEST CAPITAL	143,984	1.82%	17.2%	Utilities	8.3 B
3	ALEXANDRIA REAL ESTATE EQUIT	139,971	1.77%	1.4%	Finance	6.7 B
4	SYNOPSIS INC	136,116	1.72%	6.2%	Computer Tech	7.3 B
5	SYNCHRONOSS TECHNOLOGIES INC	135,860	1.72%	-8.2%	Computer Tech	1.4 B
6	EQUINIX INC	130,961	1.66%	9.9%	Finance	22.8 B
7	EXLSERVICE HOLDINGS INC	130,381	1.65%	15.3%	Service	1.7 B
8	TREEHOUSE FOODS INC	126,221	1.60%	10.6%	NonDur Cons Goods	4.9 B
9	COOPER COS INC/THE	125,640	1.59%	14.7%	NonDur Cons Goods	7.5 B
10	CADENCE DESIGN SYS INC	123,394	1.56%	13.3%	Computer Tech	7.2 B

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$4,393,327, which was a decrease of \$39,031 from the December quarter's ending value of \$4,432,358. Last quarter, the account posted no net contributions or withdrawals and a net investment loss for the period of \$39,031. Because there were no income receipts for the first quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

Since March 2006, the account has posted net withdrawals totaling \$16.9 million and posted net investment gains of \$5.9 million. For the period since March 2006, if the portfolio had returned a compound annual rate of 9.0% it would have been worth \$8.9 million or \$4.5 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

For the first quarter, the Northern Trust Extended Equity Index Fund returned -0.9%, which was 0.8% less than the Wilshire 4500 Index's return of -0.1% and ranked in the 75th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned -9.1%, which was 1.5% less than the benchmark's -7.6% return, and ranked in the 76th percentile. Since March 2006, the account returned 6.9% annualized and ranked in the 68th percentile. The Wilshire 4500 returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/06
Total Portfolio - Gross	-0.9	2.2	-9.1	7.9	6.9
<i>SMID CAP RANK</i>	(75)	(72)	(76)	(69)	(68)
Total Portfolio - Net	-0.9	2.1	-9.2	7.8	6.8
WILSHIRE 4500	-0.1	3.0	-7.6	8.7	6.9
HYBRID INDEX	-0.9	2.1	-9.1	7.9	6.6
SMid Cap Equity - Gross	-0.9	2.2	-9.1	7.9	6.9
<i>SMID CAP RANK</i>	(75)	(72)	(76)	(69)	(68)
WILSHIRE 4500	-0.1	3.0	-7.6	8.7	6.9
DJ US COMP	-0.9	2.1	-9.1	7.9	6.5
HYBRID INDEX	-0.9	2.1	-9.1	7.9	6.6

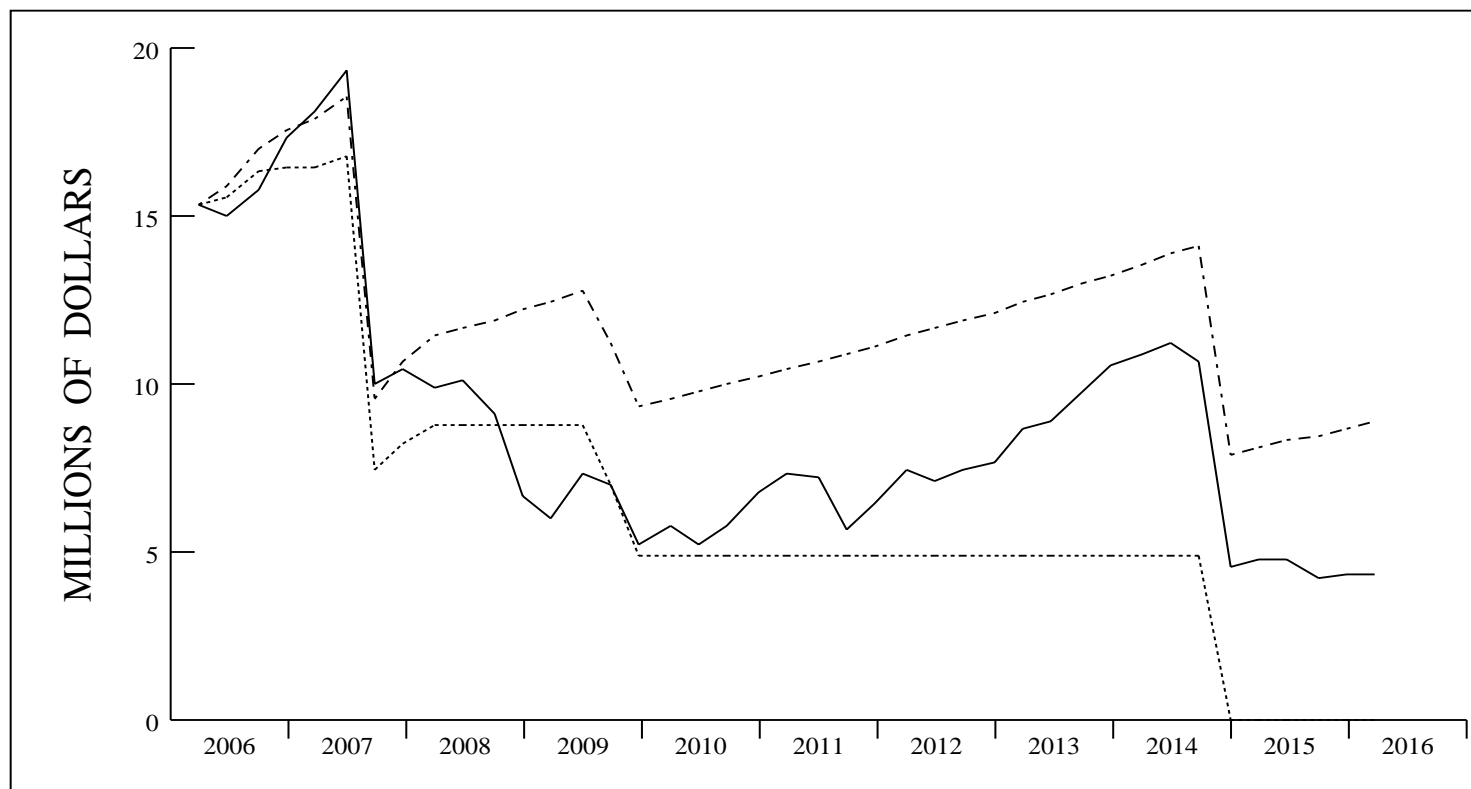
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,393,327
Total Portfolio	100.0%	\$ 4,393,327

INVESTMENT RETURN

Market Value 12/2015	\$ 4,432,358
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 39,031
Market Value 3/2016	\$ 4,393,327

INVESTMENT GROWTH

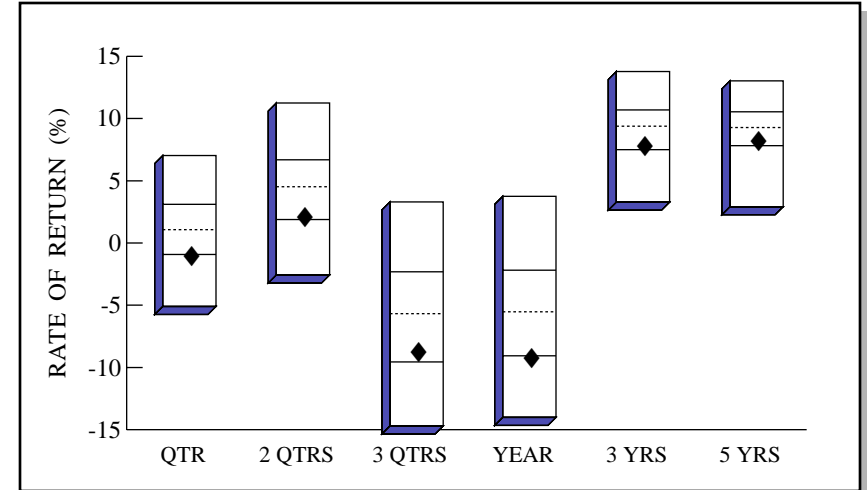
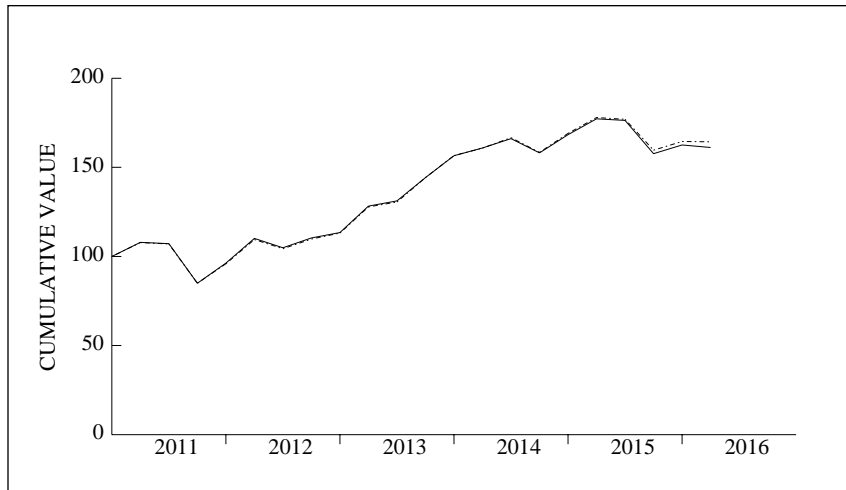


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

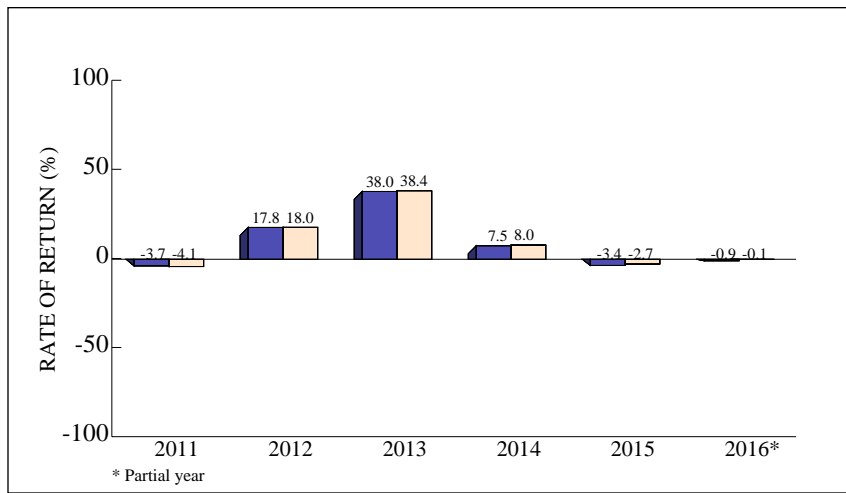
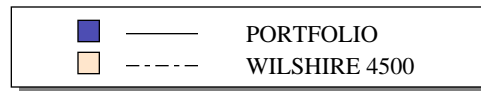
VALUE ASSUMING
 9.0% RETURN \$ 8,895,540

	LAST QUARTER	PERIOD 3/06 - 3/16
BEGINNING VALUE	\$ 4,432,358	\$ 15,404,250
NET CONTRIBUTIONS	0	- 16,935,139
INVESTMENT RETURN	- 39,031	5,924,217
ENDING VALUE	\$ 4,393,327	\$ 4,393,327
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 39,031	5,924,217
INVESTMENT RETURN	- 39,031	5,924,217

TOTAL RETURN COMPARISONS



Smid Cap Universe



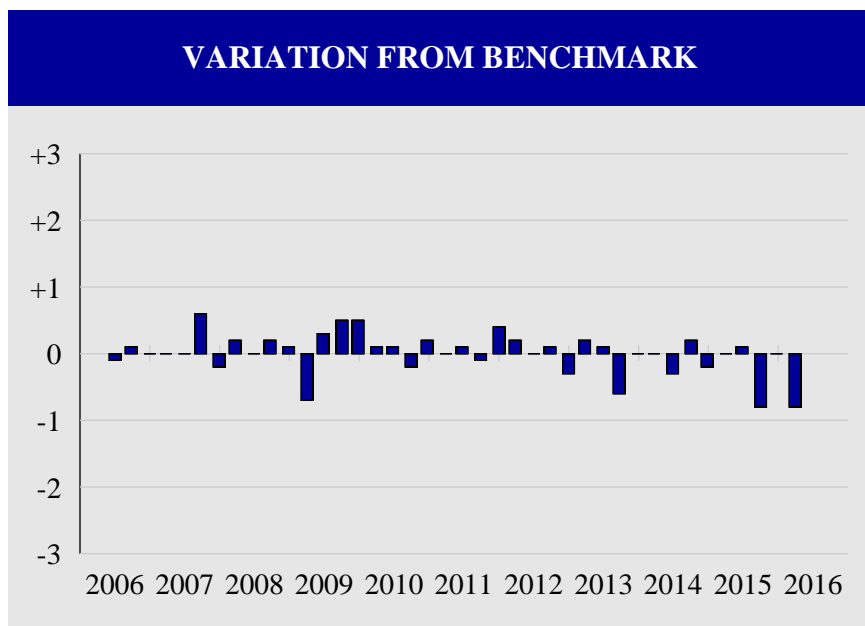
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	2.2	-8.6	-9.1	7.9	8.3
(RANK)	(75)	(72)	(71)	(76)	(69)	(67)
5TH %ILE	7.0	11.3	3.3	3.8	13.8	13.0
25TH %ILE	3.1	6.7	-2.3	-2.2	10.7	10.6
MEDIAN	1.1	4.5	-5.7	-5.5	9.4	9.3
75TH %ILE	-0.9	1.9	-9.6	-9.1	7.5	7.8
95TH %ILE	-5.1	-2.6	-14.7	-14.0	3.3	2.9
Wil 4500	-0.1	3.0	-7.1	-7.6	8.7	8.8

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	-0.9	-0.1	-0.8

APPENDIX - DISCLOSURES

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

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$2,921,938, a \$52,751 increase from the December ending value of \$2,869,187. Last quarter, the fund posted no net contributions or withdrawals, while posting \$52,751 in net investment returns. Income receipts totaling \$7,217 and net realized and unrealized capital gains of \$45,534 combined to produce the portfolio's net investment return figure.

Since December 2014, the account has had no contributions or withdrawals, but sustained a net investment loss totaling \$44,729. Since December 2014, if the portfolio had earned a compound annual rate of 9.0% it would have been worth \$3.3 million or \$382,152 more than its actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 1.8%, which was 3.3% above the Russell 2000's return of -1.5% and ranked in the 18th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -5.3%, which was 4.5% greater than the benchmark's -9.8% return, and ranked in the 42nd percentile. Since December 2014, the portfolio returned -1.2% per annum and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized -4.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	1.8	4.6	-5.3	----	-1.2
<i>SMALL CAP CORE RANK</i>	(18)	(31)	(42)	----	(47)
Total Portfolio - Net	1.7	4.4	-5.6	----	-1.6
RUSSELL 2000	-1.5	2.0	-9.8	6.8	-4.7
Small Cap Equity - Gross	1.8	4.6	-5.3	----	-1.2
<i>SMALL CAP CORE RANK</i>	(18)	(31)	(42)	----	(47)
RUSSELL 2000	-1.5	2.0	-9.8	6.8	-4.7

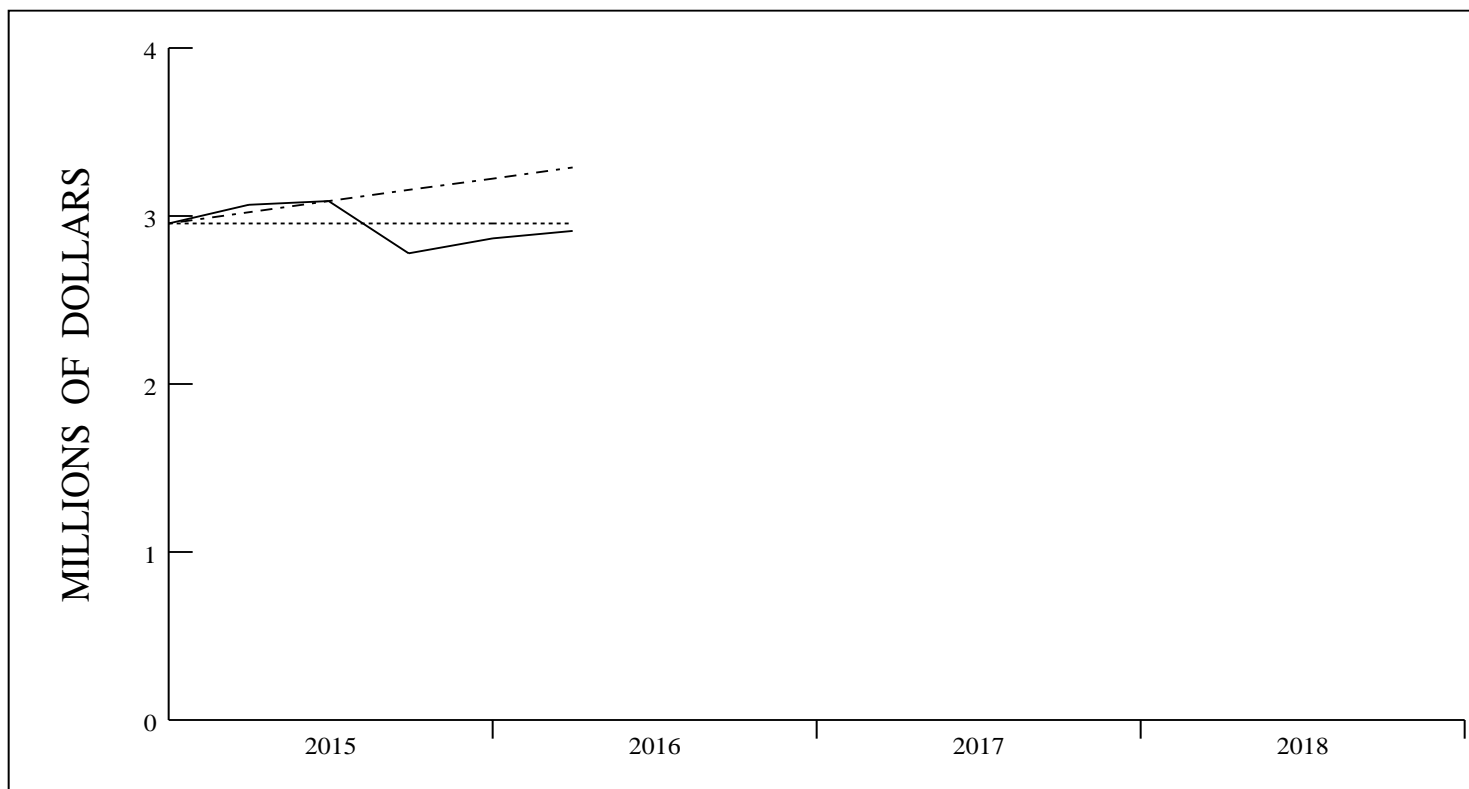
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,921,938
Total Portfolio	100.0%	\$ 2,921,938

INVESTMENT RETURN

Market Value 12/2015	\$ 2,869,187
Contribs / Withdrawals	0
Income	7,217
Capital Gains / Losses	45,534
Market Value 3/2016	\$ 2,921,938

INVESTMENT GROWTH

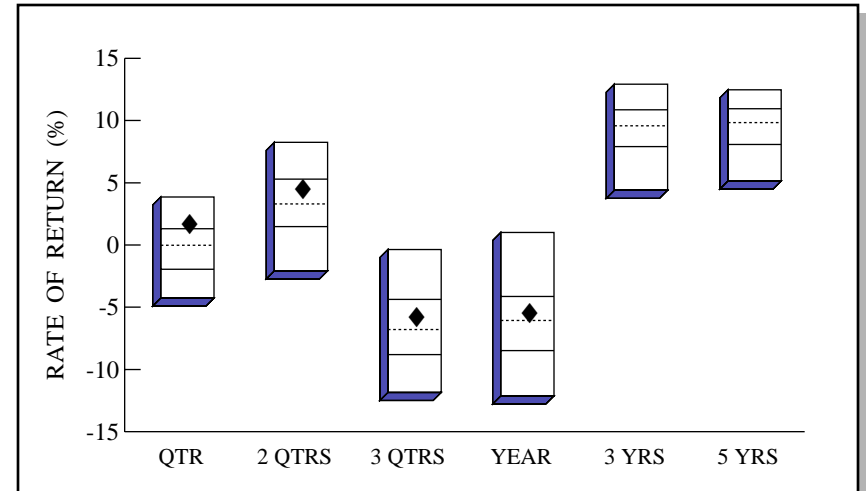
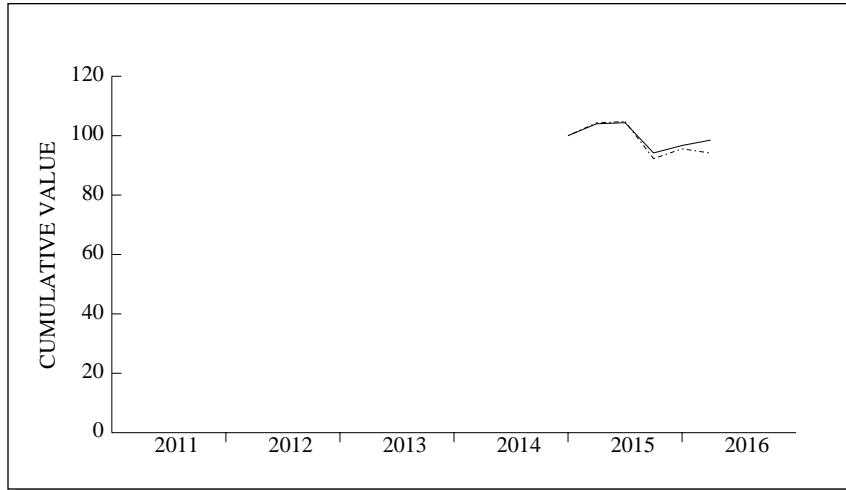


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

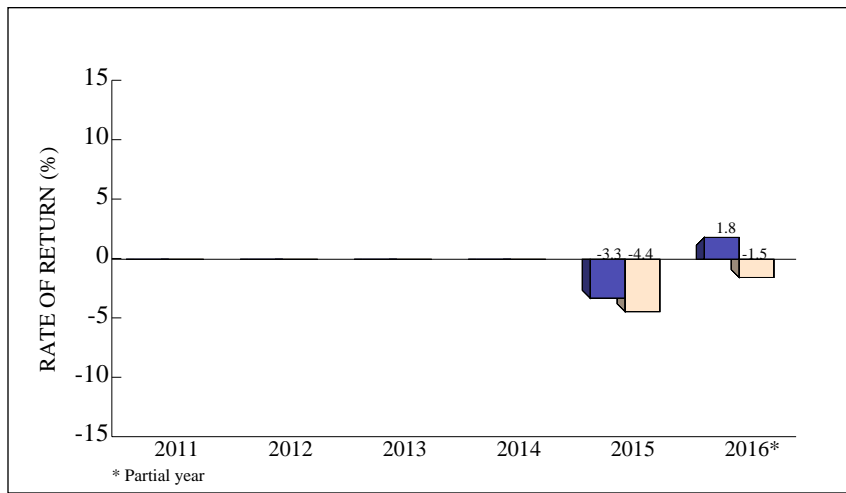
VALUE ASSUMING
 9.0% RETURN \$ 3,304,090

	LAST QUARTER	PERIOD 12/14 - 3/16
BEGINNING VALUE	\$ 2,869,187	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	52,751	- 44,729
ENDING VALUE	\$ 2,921,938	\$ 2,921,938
INCOME	7,217	19,034
CAPITAL GAINS (LOSSES)	45,534	- 63,763
INVESTMENT RETURN	52,751	- 44,729

TOTAL RETURN COMPARISONS



Small Cap Core Universe

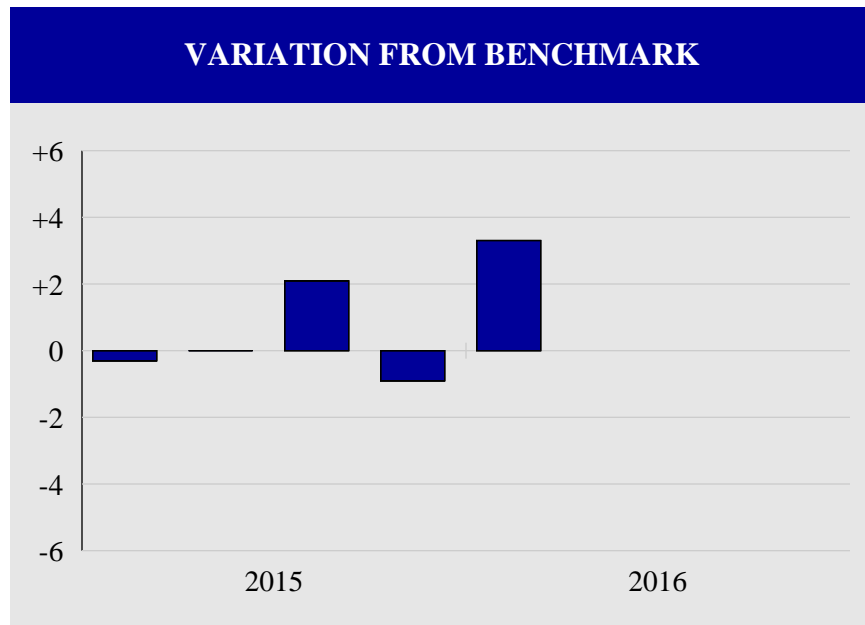


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	4.6	-5.6	-5.3	----	----
(RANK)	(18)	(31)	(36)	(42)	----	----
5TH %ILE	3.9	8.3	-0.4	1.0	12.9	12.5
25TH %ILE	1.3	5.3	-4.4	-4.1	10.9	11.0
MEDIAN	0.0	3.3	-6.8	-6.1	9.6	9.8
75TH %ILE	-1.9	1.5	-8.8	-8.5	7.9	8.1
95TH %ILE	-4.3	-2.1	-11.9	-12.1	4.4	5.2
Russ 2000	-1.5	2.0	-10.1	-9.8	6.8	7.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

As of March 31st, 2016, the Miramar Firefighters' PNC Small Cap account was valued at \$4,994,642, a decrease of \$279,837 from the December ending value of \$5,274,479. Over the last three months, the account recorded \$714 in total net withdrawals in addition to net investment losses totaling \$279,123. The portfolio's net investment loss was the result of income receipts totaling \$7,091 and realized and unrealized capital losses of \$286,214.

Since December 2014, the fund has recorded net withdrawals totaling \$2,828 while posting net investment gains totaling \$20,107. For the period since December 2014, if the total portfolio returned a compound annual rate of 9.0% it would have been valued at \$5.5 million or \$545,863 more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the PNC Small Cap portfolio lost 5.3%, which was 3.8% less than the Russell 2000 Index's return of -1.5% and ranked in the 99th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -5.9%, which was 3.9% greater than the benchmark's -9.8% return, and ranked in the 44th percentile. Since December 2014, the account returned 0.3% on an annualized basis and ranked in the 34th percentile. The Russell 2000 returned an annualized -4.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 98.2% of the total portfolio (\$4.9 million), while cash & equivalents totaled 1.8% (\$89,599).

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, Consumer Service, 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 underperformed relative to the index. These sectors included the overweight Computer Technology, Finance and Service sectors which all posted losses against the benchmarks gains. There were strong gains seen in the Durable Consumer Goods and Transportation sectors but due to lighter allocation had minimal effect on the portfolio. Overall the portfolio fell 380 basis points below the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	-5.3	-1.1	-5.9	----	0.3
<i>SMALL CAP CORE RANK</i>	(99)	(92)	(44)	----	(34)
Total Portfolio - Net	-5.5	-1.5	-6.6	----	-0.5
RUSSELL 2000	-1.5	2.0	-9.8	6.8	-4.7
Small Cap Equity - Gross	-5.4	-1.1	-6.1	----	0.3
<i>SMALL CAP CORE RANK</i>	(99)	(92)	(49)	----	(34)
RUSSELL 2000	-1.5	2.0	-9.8	6.8	-4.7

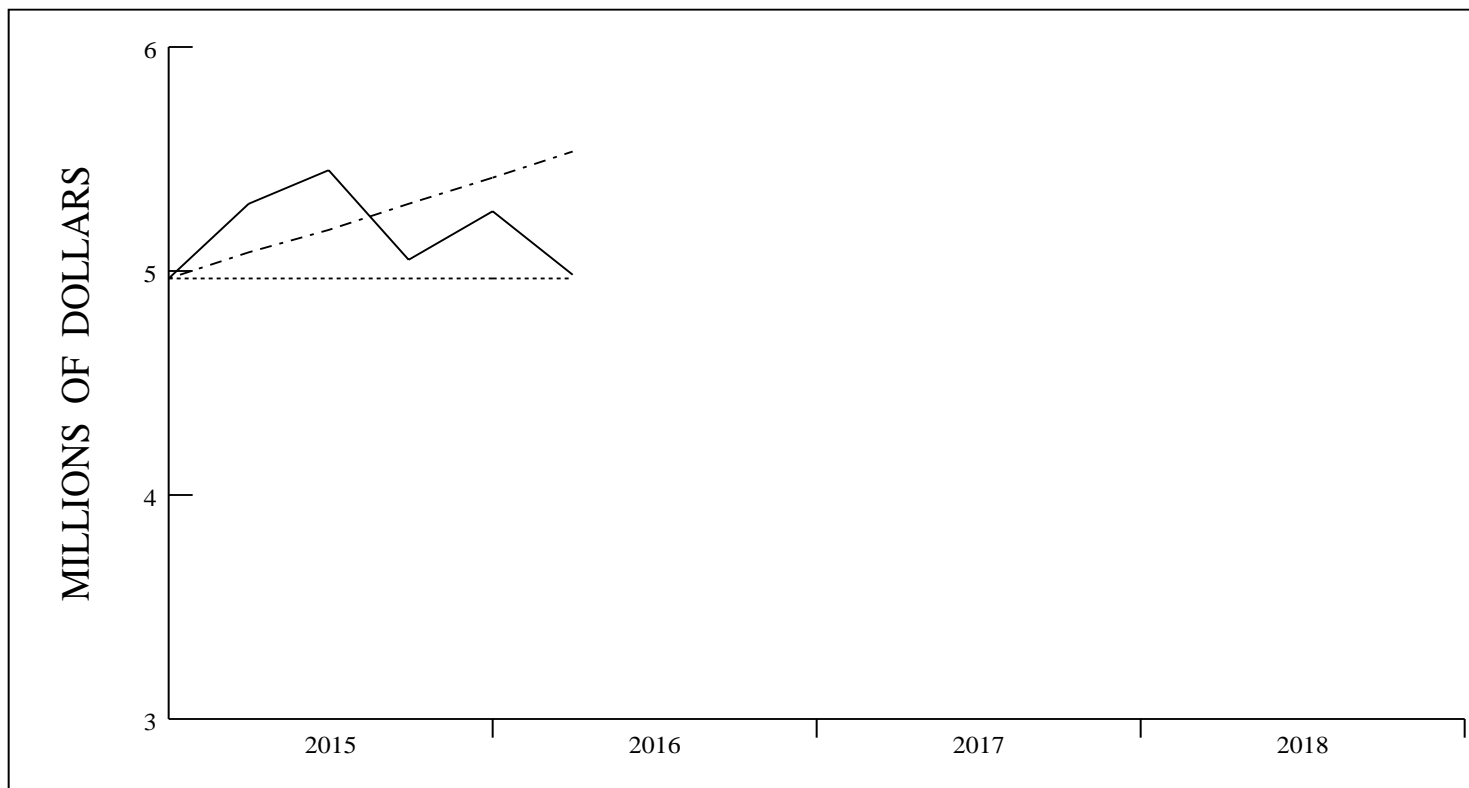
ASSET ALLOCATION

Small Cap	98.2%	\$ 4,905,043
Cash	1.8%	89,599
Total Portfolio	100.0%	\$ 4,994,642

INVESTMENT RETURN

Market Value 12/2015	\$ 5,274,479
Contribs / Withdrawals	-714
Income	7,091
Capital Gains / Losses	-286,214
Market Value 3/2016	\$ 4,994,642

INVESTMENT GROWTH

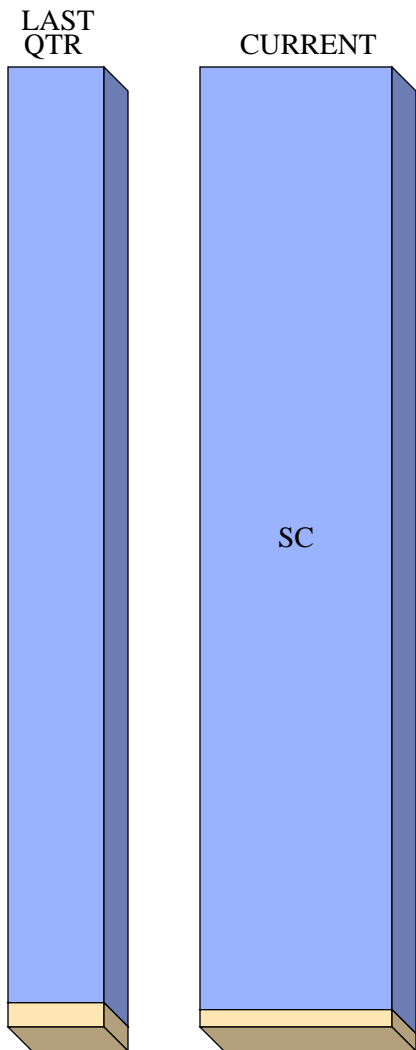


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 5,540,505

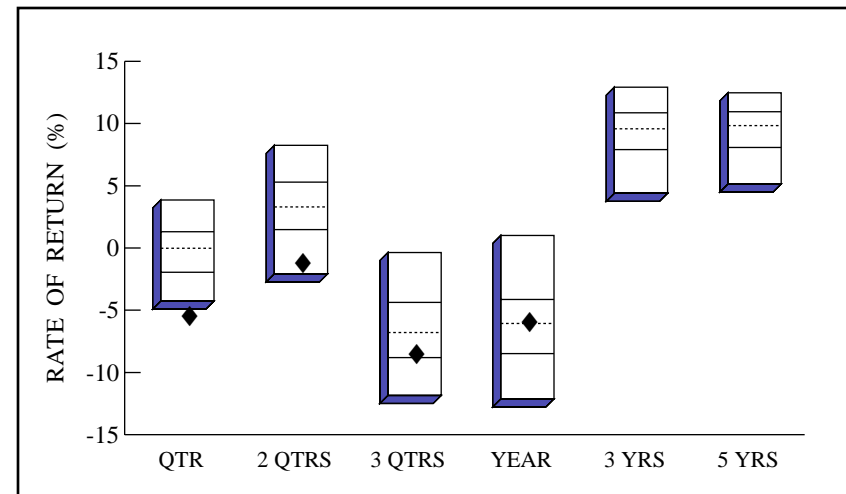
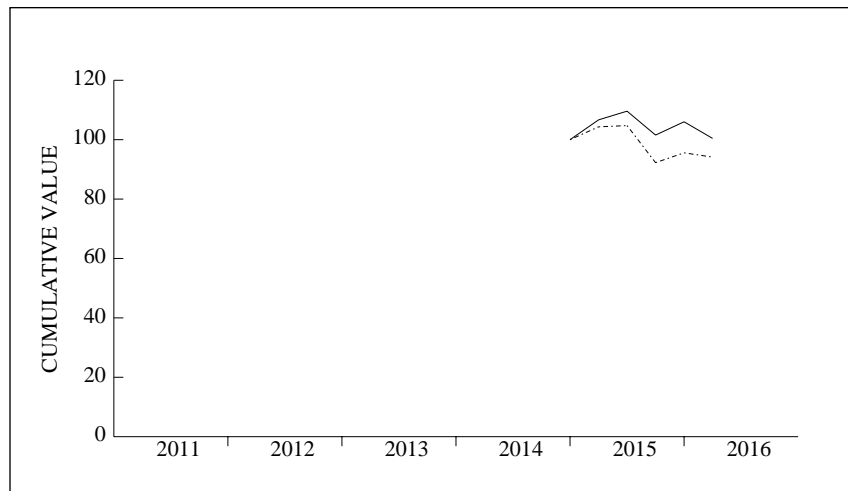
	LAST QUARTER	PERIOD 12/14 - 3/16
BEGINNING VALUE	\$ 5,274,479	\$ 4,977,363
NET CONTRIBUTIONS	-714	-2,828
INVESTMENT RETURN	-279,123	20,107
ENDING VALUE	\$ 4,994,642	\$ 4,994,642
INCOME	7,091	62,701
CAPITAL GAINS (LOSSES)	-286,214	-42,594
INVESTMENT RETURN	-279,123	20,107

ASSET ALLOCATION

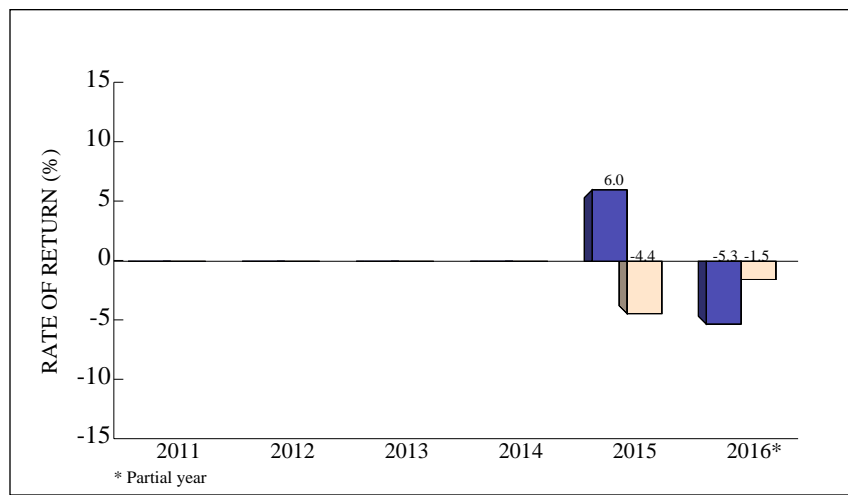


	<u>VALUE</u>	<u>PERCENT</u>
■ SMALL CAP EQUITY	\$ 4,905,043	98.2%
■ CASH & EQUIVALENT	89,599	1.8%
<u>TOTAL FUND</u>	<u>\$ 4,994,642</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Small Cap Core Universe

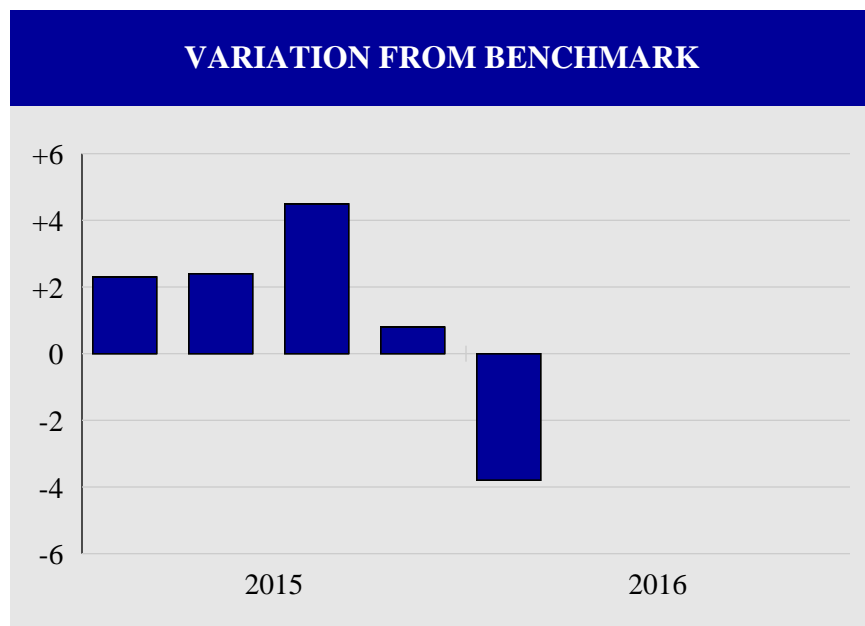


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-1.1	-8.4	-5.9	----	----
(RANK)	(99)	(92)	(66)	(44)	----	----
5TH %ILE	3.9	8.3	-0.4	1.0	12.9	12.5
25TH %ILE	1.3	5.3	-4.4	-4.1	10.9	11.0
MEDIAN	0.0	3.3	-6.8	-6.1	9.6	9.8
75TH %ILE	-1.9	1.5	-8.8	-8.5	7.9	8.1
95TH %ILE	-4.3	-2.1	-11.9	-12.1	4.4	5.2
Russ 2000	-1.5	2.0	-10.1	-9.8	6.8	7.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

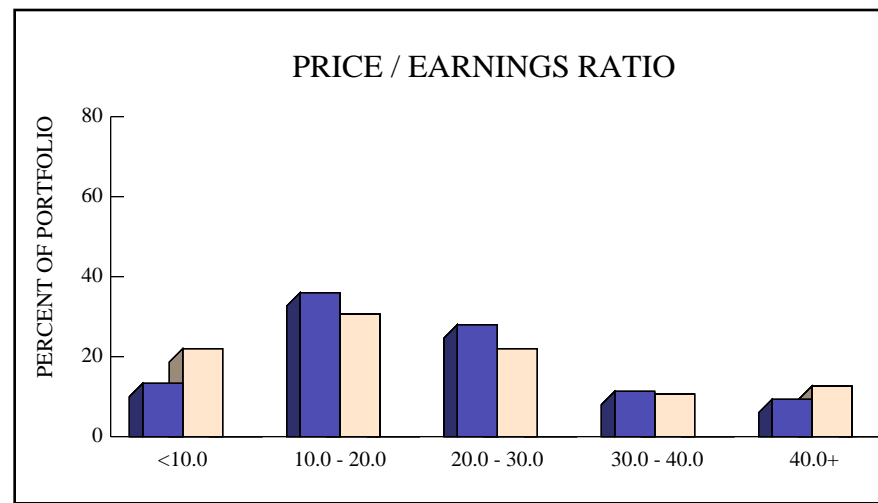
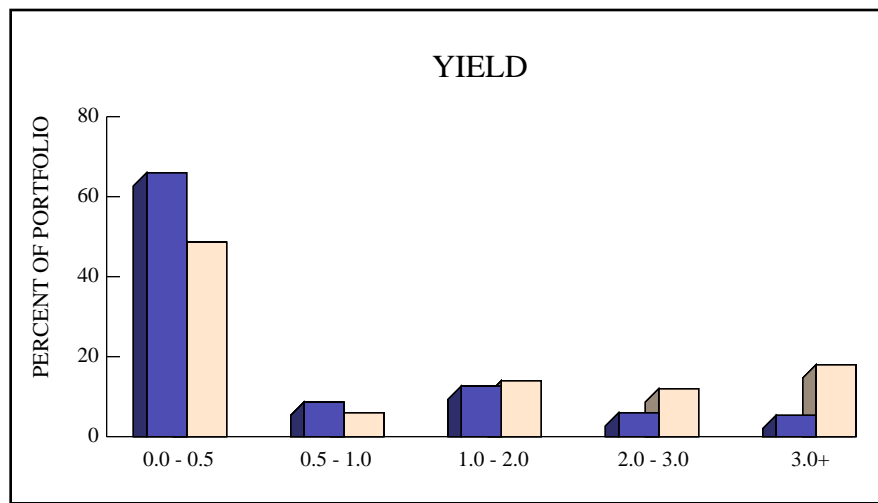
COMPARATIVE BENCHMARK: RUSSELL 2000



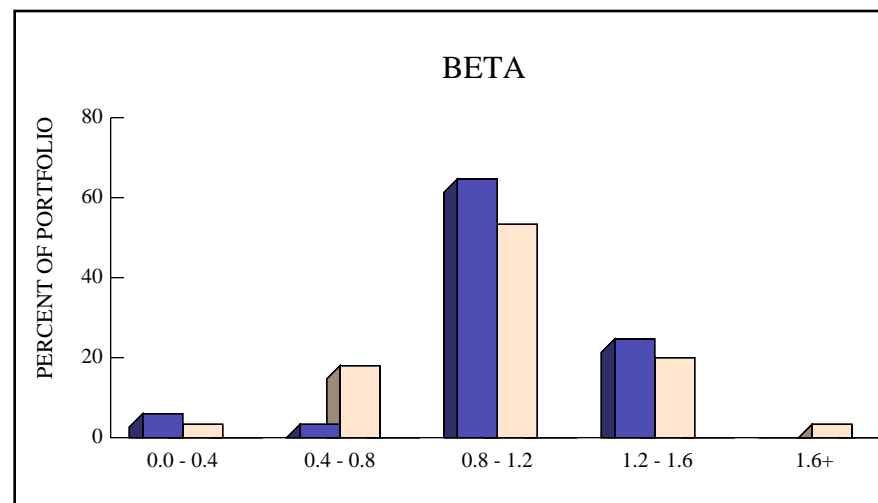
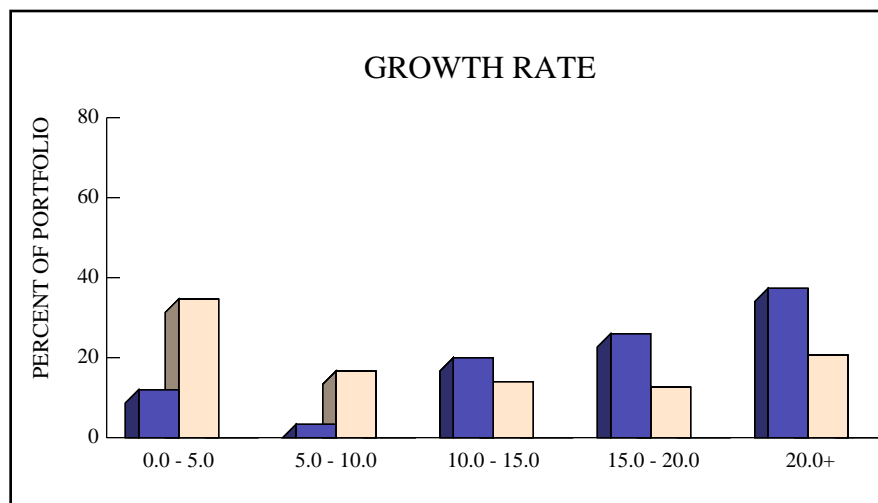
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

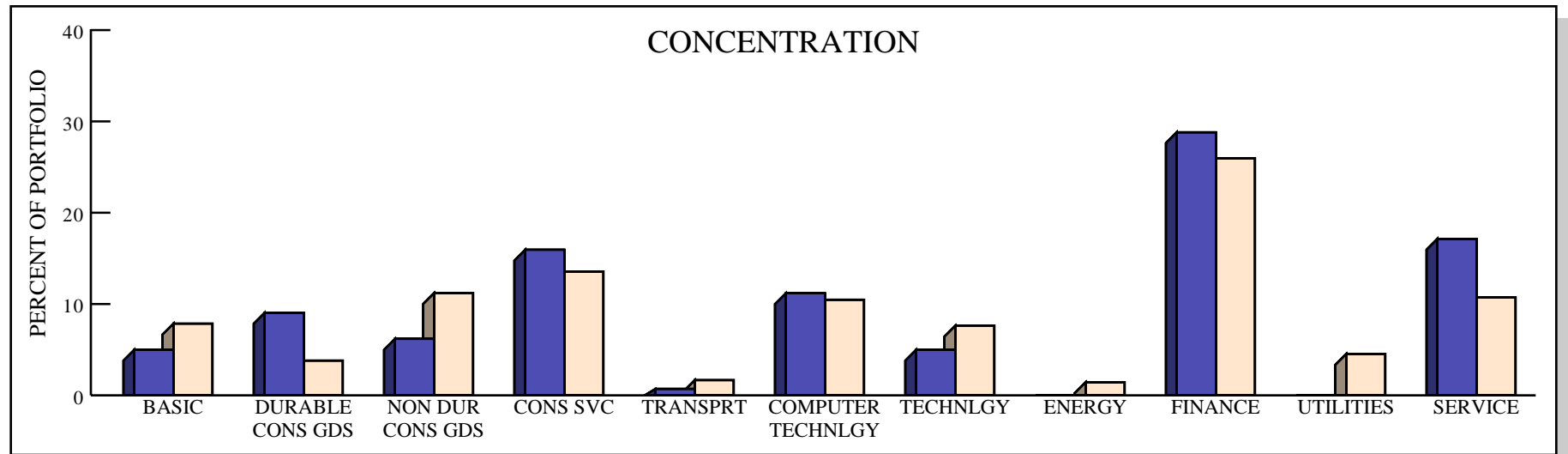
STOCK CHARACTERISTICS



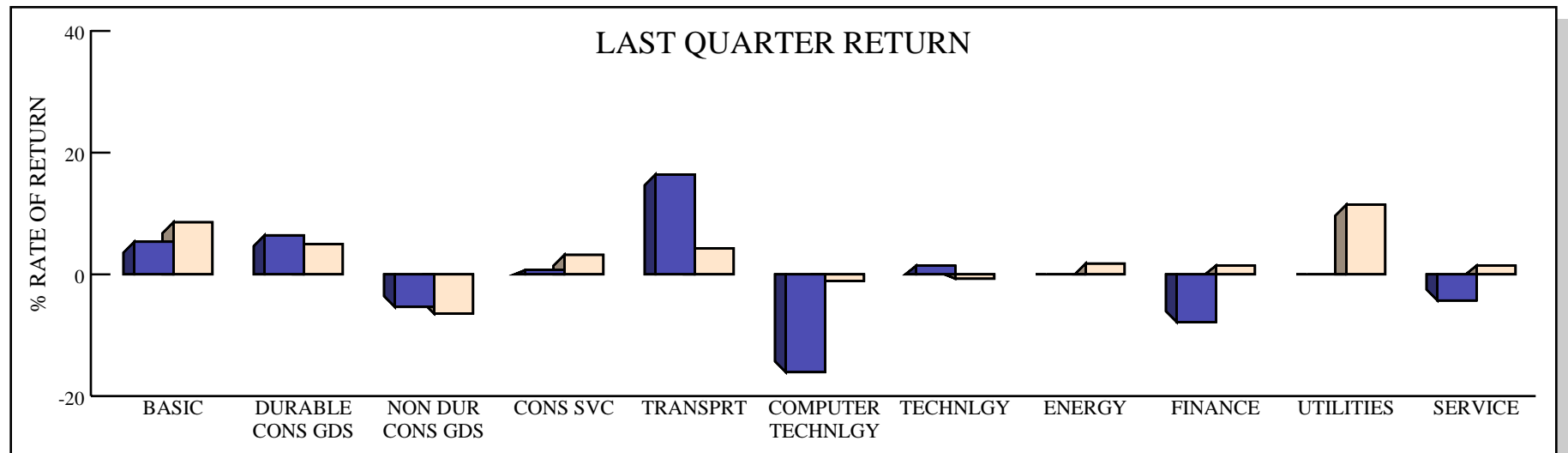
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	0.7%	20.5%	21.6	0.99
RUSSELL 2000	1,959	1.6%	10.9%	19.1	0.99



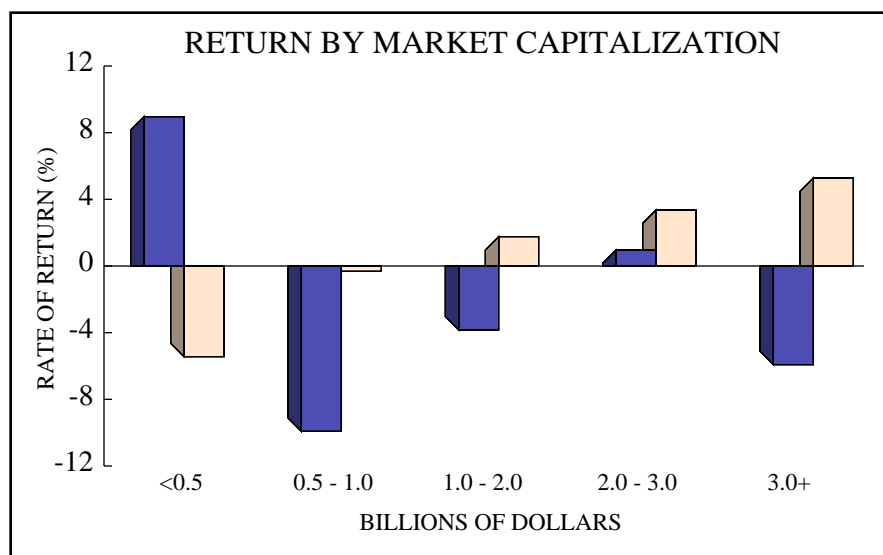
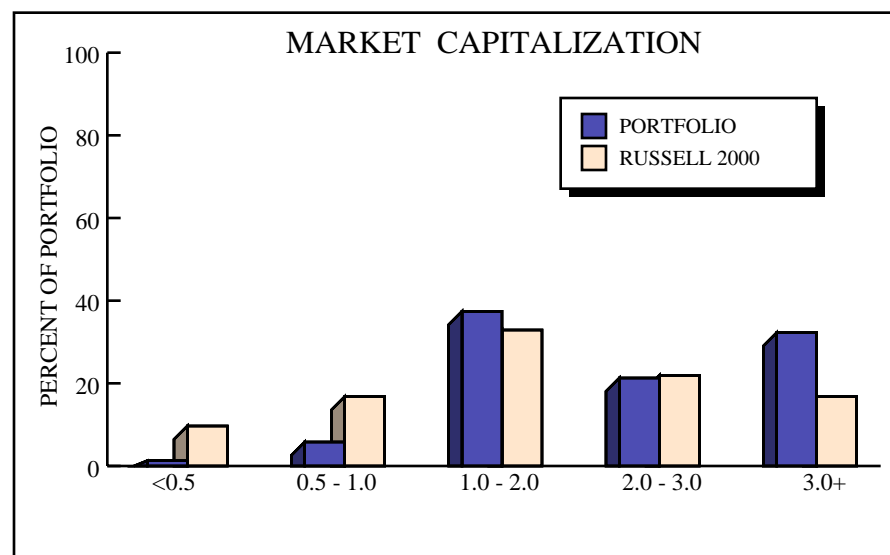
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NATIONAL GENERAL HLDGS	\$ 233,992	4.77%	-1.1%	Finance	\$ 2.3 B
2	BANK OF THE OZARKS	200,868	4.10%	-14.8%	Finance	3.8 B
3	AMTRUST FINANCIAL SERVICES	195,498	3.99%	-15.4%	Finance	4.5 B
4	MANHATTAN ASSOCIATES INC	189,946	3.87%	-14.1%	Computer Tech	4.2 B
5	EAGLE BANCORP INC	181,008	3.69%	-4.9%	Finance	1.6 B
6	CREDIT ACCEPTANCE CORP	177,374	3.62%	-15.2%	Finance	3.7 B
7	NEOGEN CORP	157,948	3.22%	-10.9%	NonDur Cons Goods	1.9 B
8	PRA GROUP INC	157,530	3.21%	-15.3%	Service	1.4 B
9	LITHIA MOTORS INC-CL A	157,369	3.21%	-17.9%	Consumer Service	2.0 B
10	RLI CORP	154,781	3.16%	9.3%	Finance	2.9 B

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,001,070, representing a decrease of \$242,188 relative to the December quarter's ending value of \$8,243,258. During the last three months, the portfolio posted no net contributions or withdrawals, while recording a net investment loss of \$242,188. Since there were no income receipts for the quarter, net investment losses were the result of capital losses (realized and unrealized).

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$266,859, and has recorded \$1.6 million in net investment gains. Since March 2006, if the total fund returned a compound annual rate of 10.0% it would have been valued at \$14.1 million or \$6.1 million more than its actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the Northern Trust EAFE Index Fund returned -2.9%, which was 0.1% greater than the MSCI EAFE Net Index's return of -3.0% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -8.0%, which was 0.3% greater than the benchmark's -8.3% return, ranking in the 61st percentile. Since March 2006, the account returned 2.2% per annum and ranked in the 85th percentile. The MSCI EAFE Net Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/06
Total Portfolio - Gross	-2.9	1.6	-8.0	2.5	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(76)	(61)	(57)	(85)
Total Portfolio - Net	-3.0	1.6	-8.1	2.4	2.0
MSCI EAFE NET	-3.0	1.6	-8.3	2.2	1.8
Foreign Equity - Gross	-2.9	1.6	-8.0	2.5	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(76)	(61)	(57)	(85)
MSCI EAFE NET	-3.0	1.6	-8.3	2.2	1.8

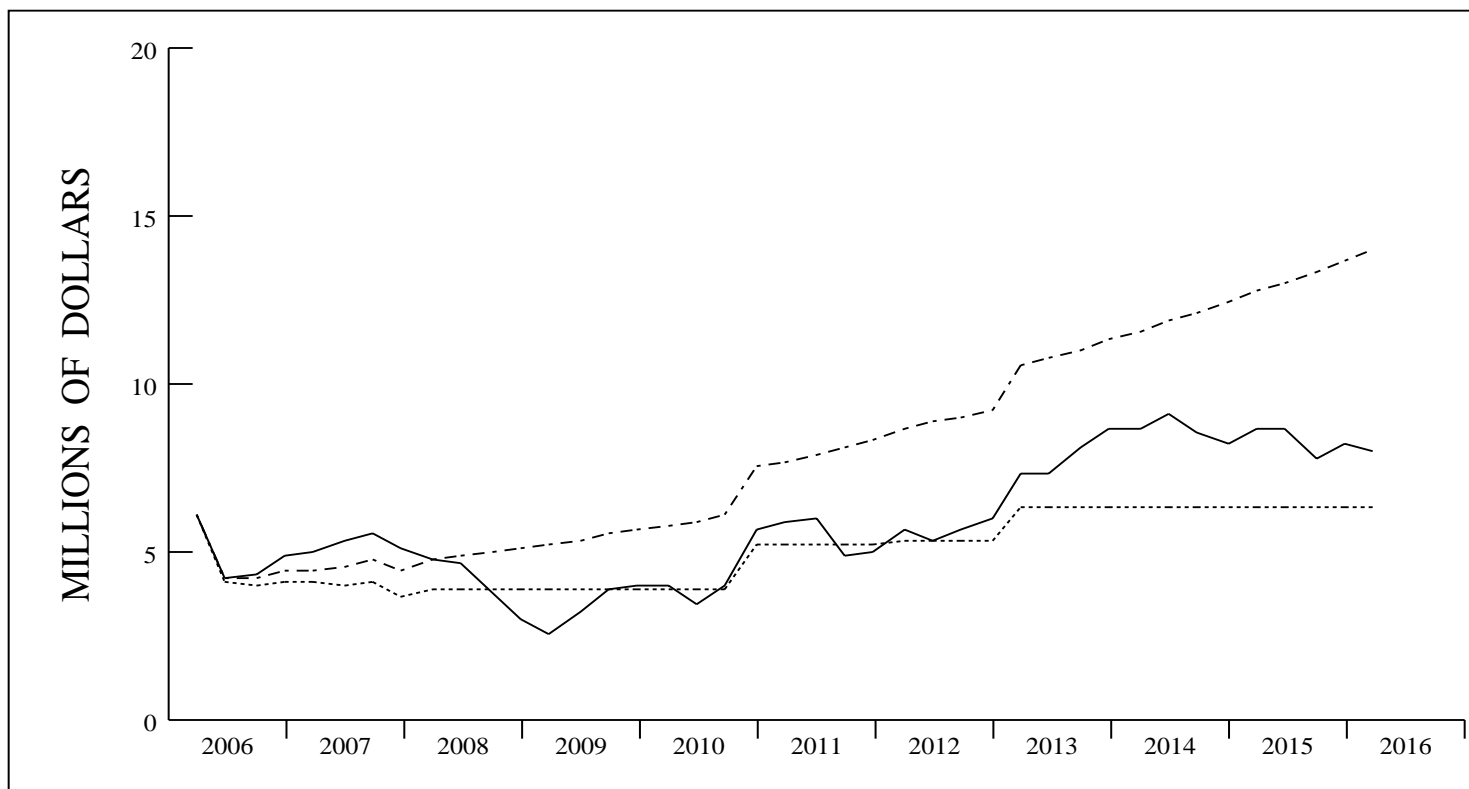
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 8,001,070
Total Portfolio	100.0%	\$ 8,001,070

INVESTMENT RETURN

Market Value 12/2015	\$ 8,243,258
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-242,188
Market Value 3/2016	\$ 8,001,070

INVESTMENT GROWTH

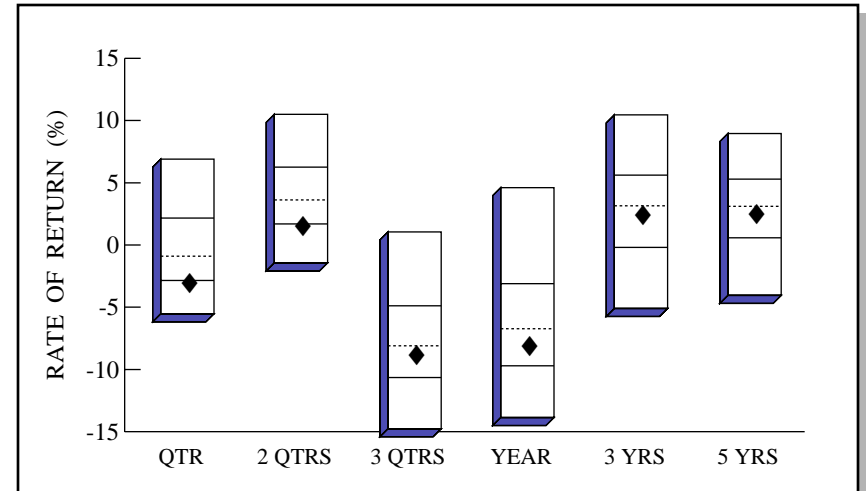
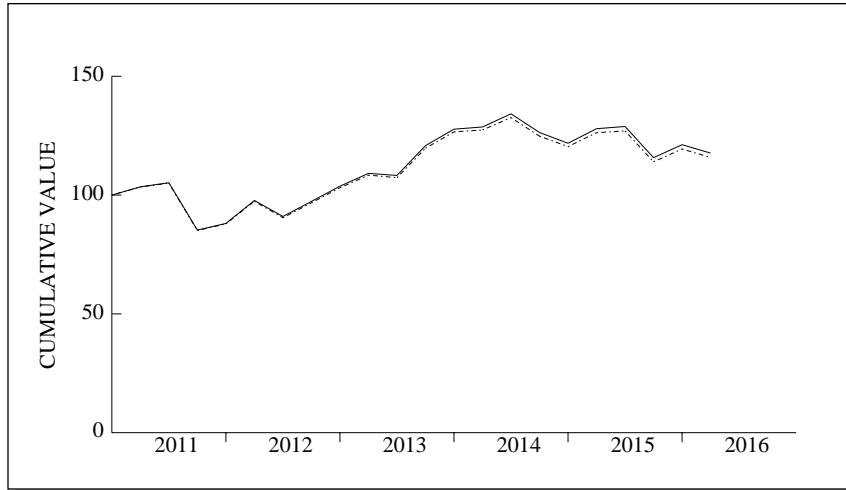


— ACTUAL RETURN
 - - - 10.0%
 0.0%

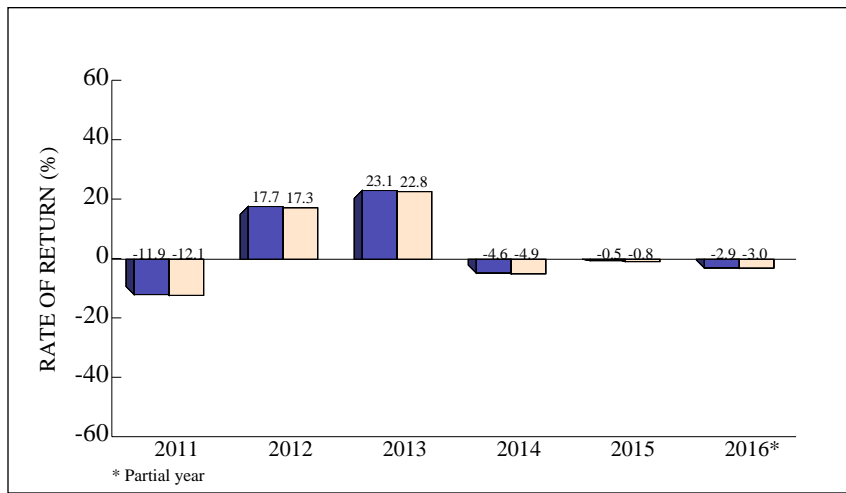
VALUE ASSUMING
 10.0% RETURN \$ 14,060,895

	LAST QUARTER	PERIOD 3/06 - 3/16
BEGINNING VALUE	\$ 8,243,258	\$ 6,122,550
NET CONTRIBUTIONS	0	266,859
<u>INVESTMENT RETURN</u>	<u>-242,188</u>	<u>1,611,661</u>
ENDING VALUE	\$ 8,001,070	\$ 8,001,070
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-242,188</u>	<u>1,611,661</u>
INVESTMENT RETURN	-242,188	1,611,661

TOTAL RETURN COMPARISONS



International Equity Universe

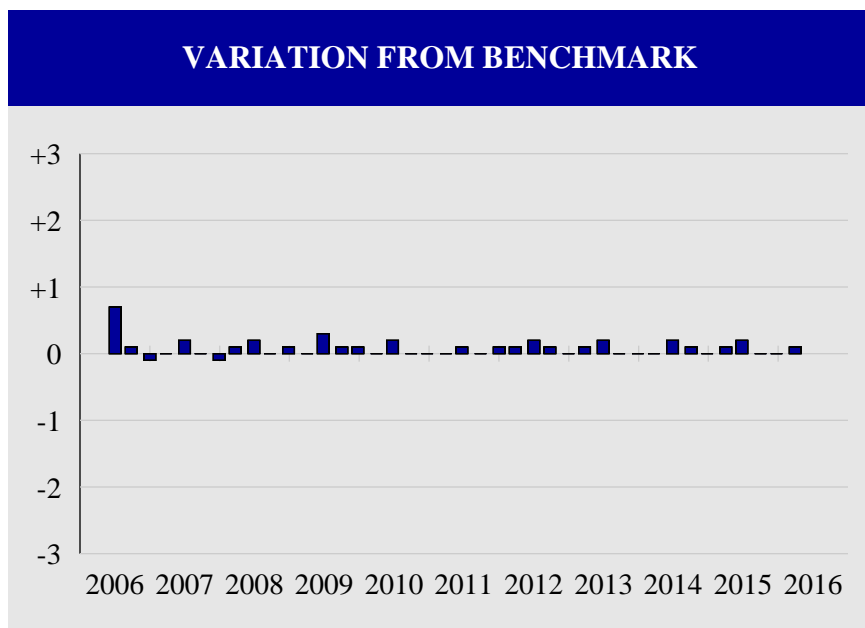


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.9	1.6	-8.7	-8.0	2.5	2.6
(RANK)	(77)	(76)	(56)	(61)	(57)	(57)
5TH %ILE	6.9	10.5	1.0	4.6	10.5	9.0
25TH %ILE	2.2	6.3	-4.9	-3.1	5.6	5.3
MEDIAN	-0.9	3.6	-8.1	-6.7	3.1	3.1
75TH %ILE	-2.9	1.7	-10.7	-9.7	-0.2	0.6
95TH %ILE	-5.5	-1.4	-14.8	-13.9	-5.1	-4.0
EAFE Net	-3.0	1.6	-8.8	-8.3	2.2	2.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	-2.9	-3.0	0.1

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

MIRAMAR FIREFIGHTERS
EATON VANCE - PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

As of March 31st, 2016, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$4,007,699, representing an increase of \$300,070 over the December quarter's ending value of \$3,707,629. During the last three months, the Fund recorded no net contributions or withdrawals, while posting \$300,070 in net investment returns. Barring income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$300,070.

Since June 2011, the fund has posted net contributions totaling \$1.7 million, in contrast to net investment losses of \$697,632. For the period since June 2011, if the fund returned a compound annual rate of 10.0% it would have been valued at \$6.8 million or \$2.8 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

During the first quarter, the Eaton Vance Parametric Emerging Markets portfolio returned 8.4%, which was 2.7% above the MSCI Emerging Markets Net Index's return of 5.7% and ranked in the 8th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -8.0%, which was 4.0% greater than the benchmark's -12.0% performance, and ranked in the 28th percentile. Since June 2011, the account returned -2.5% on an annualized basis and ranked in the 59th percentile. The MSCI Emerging Markets Net Index returned an annualized -4.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 06/11
Total Portfolio - Gross	8.4	7.2	-8.0	-3.4	-2.5
<i>EMERGING MARKETS RANK</i>	(8)	(35)	(28)	(60)	(59)
Total Portfolio - Net	8.1	6.6	-9.0	-4.4	-3.6
MSCI EM NET	5.7	6.4	-12.0	-4.5	-4.1
Foreign Equity - Gross	8.4	7.2	-8.0	-3.4	-2.5
<i>EMERGING MARKETS RANK</i>	(8)	(35)	(28)	(60)	(59)
MSCI EM NET	5.7	6.4	-12.0	-4.5	-4.1

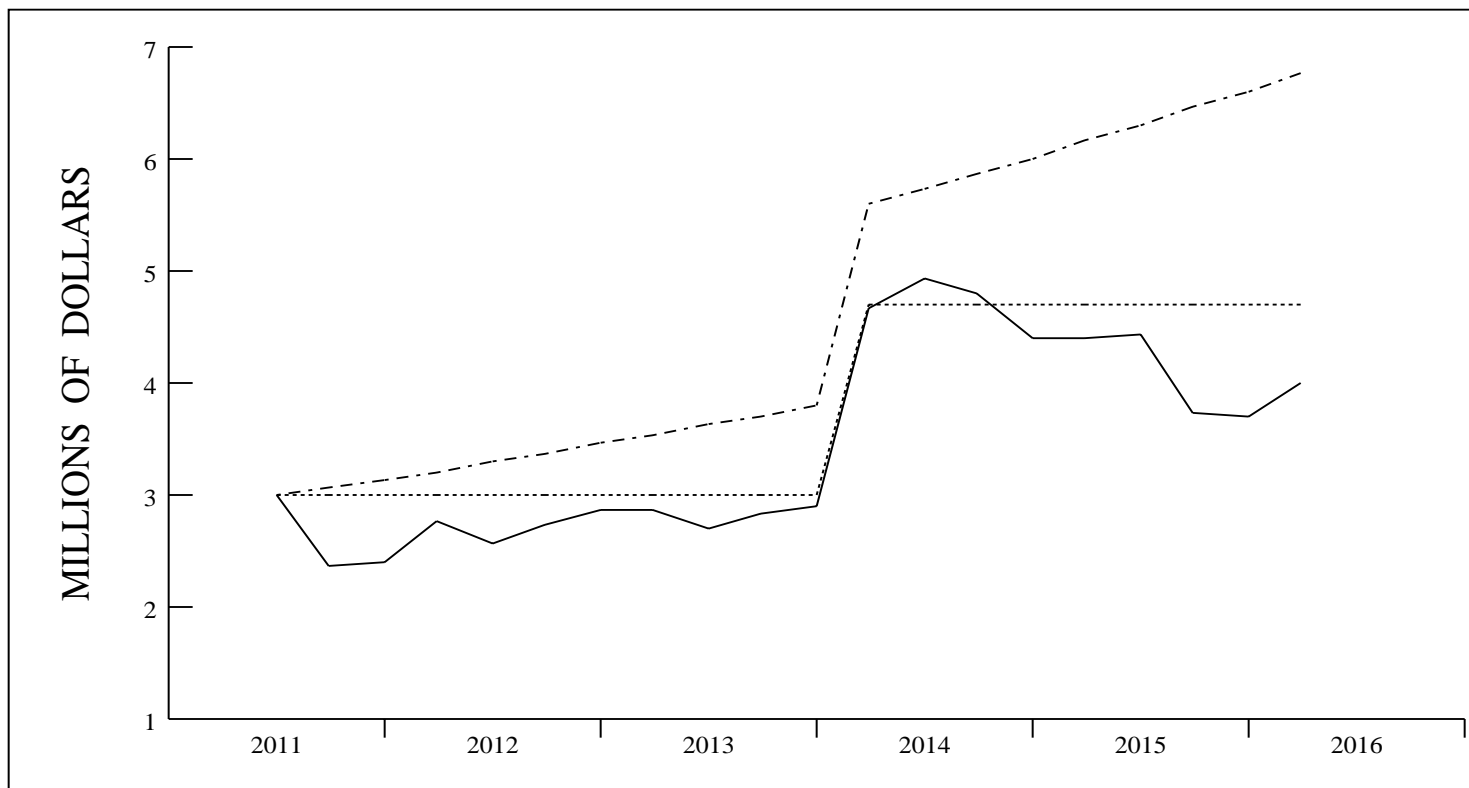
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,007,699
Total Portfolio	100.0%	\$ 4,007,699

INVESTMENT RETURN

Market Value 12/2015	\$ 3,707,629
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	300,070
Market Value 3/2016	\$ 4,007,699

INVESTMENT GROWTH

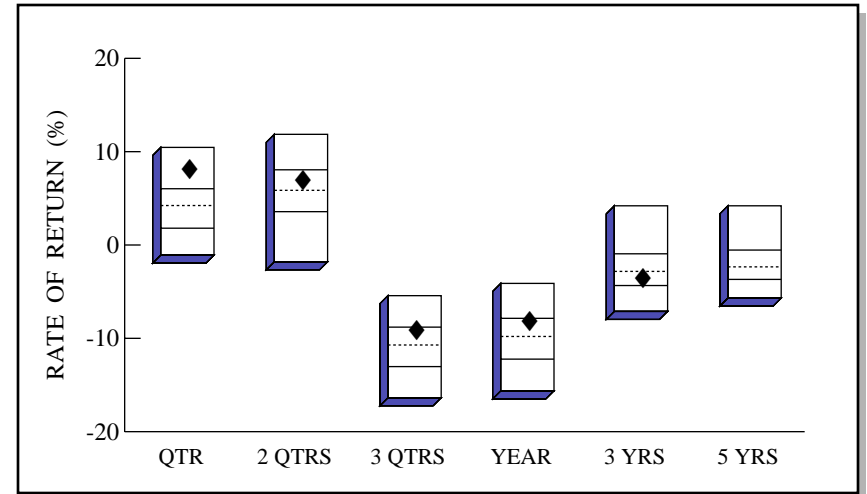
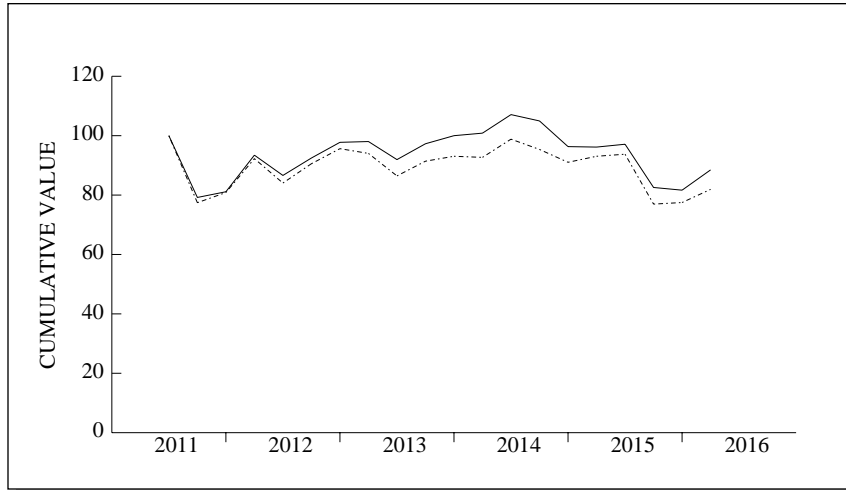


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

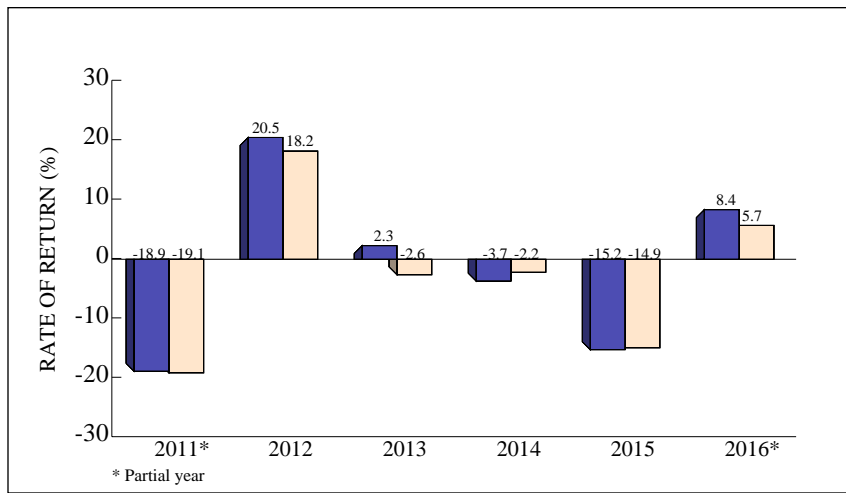
VALUE ASSUMING
 10.0% RETURN \$ 6,791,352

	LAST QUARTER	PERIOD 6/11 - 3/16
BEGINNING VALUE	\$ 3,707,629	\$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
INVESTMENT RETURN	300,070	-697,632
ENDING VALUE	\$ 4,007,699	\$ 4,007,699
INCOME	0	0
CAPITAL GAINS (LOSSES)	300,070	-697,632
INVESTMENT RETURN	300,070	-697,632

TOTAL RETURN COMPARISONS



Emerging Markets Universe

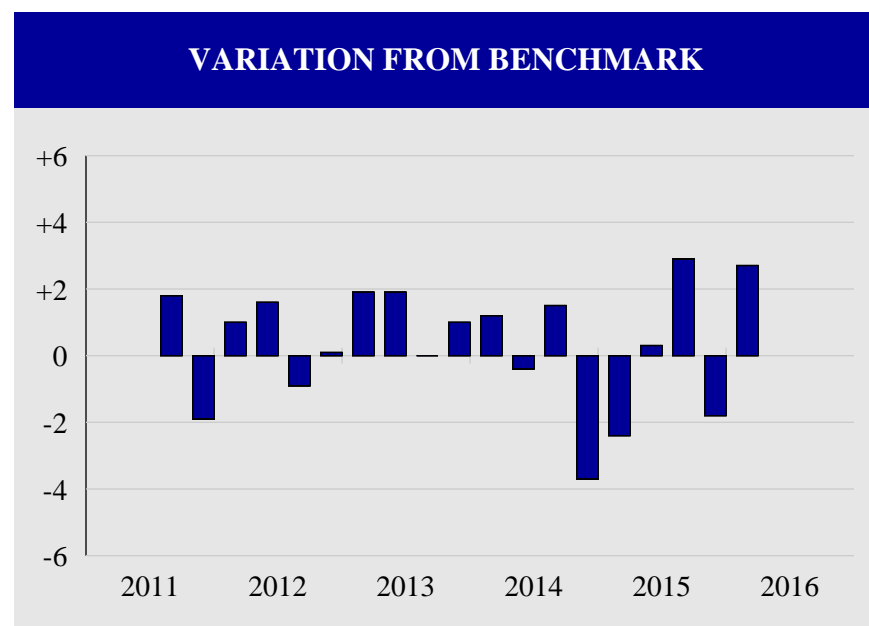


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	7.2	-8.9	-8.0	-3.4	---
(RANK)	(8)	(35)	(29)	(28)	(60)	---
5TH %ILE	10.5	11.9	-5.4	-4.1	4.2	4.2
25TH %ILE	6.0	8.1	-8.8	-7.9	-0.9	-0.6
MEDIAN	4.2	5.9	-10.7	-9.8	-2.8	-2.4
75TH %ILE	1.8	3.6	-13.0	-12.2	-4.4	-3.7
95TH %ILE	-1.1	-1.8	-16.4	-15.6	-7.1	-5.7
EM Net	5.7	6.4	-12.6	-12.0	-4.5	-4.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

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
3/16	8.4	5.7	2.7

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$6,323,853, an increase of \$112,574 from the December quarter's ending value of \$6,211,279. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. Barring income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$112,574.

Since March 2006, the portfolio has posted net contributions totaling \$1.0 million, while recording net investment gains of \$2.3 million. Since March 2006, if the portfolio had returned a compound annual rate of 7.0% it would have been worth \$7.7 million or \$1.4 million more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

During the first quarter, the Principal Financial Group Real Estate account returned 2.1%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the portfolio returned 13.4%, which was 0.3% below the benchmark's 13.7% return. Since March 2006, the account returned 6.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/06
Total Portfolio - Gross	2.1	5.2	13.4	14.0	6.1
Total Portfolio - Net	1.8	4.6	12.2	12.8	5.0
NCREIF ODCE	2.2	5.6	13.7	13.6	6.4
Real Assets - Gross	2.1	5.2	13.4	14.0	6.1
NCREIF ODCE	2.2	5.6	13.7	13.6	6.4

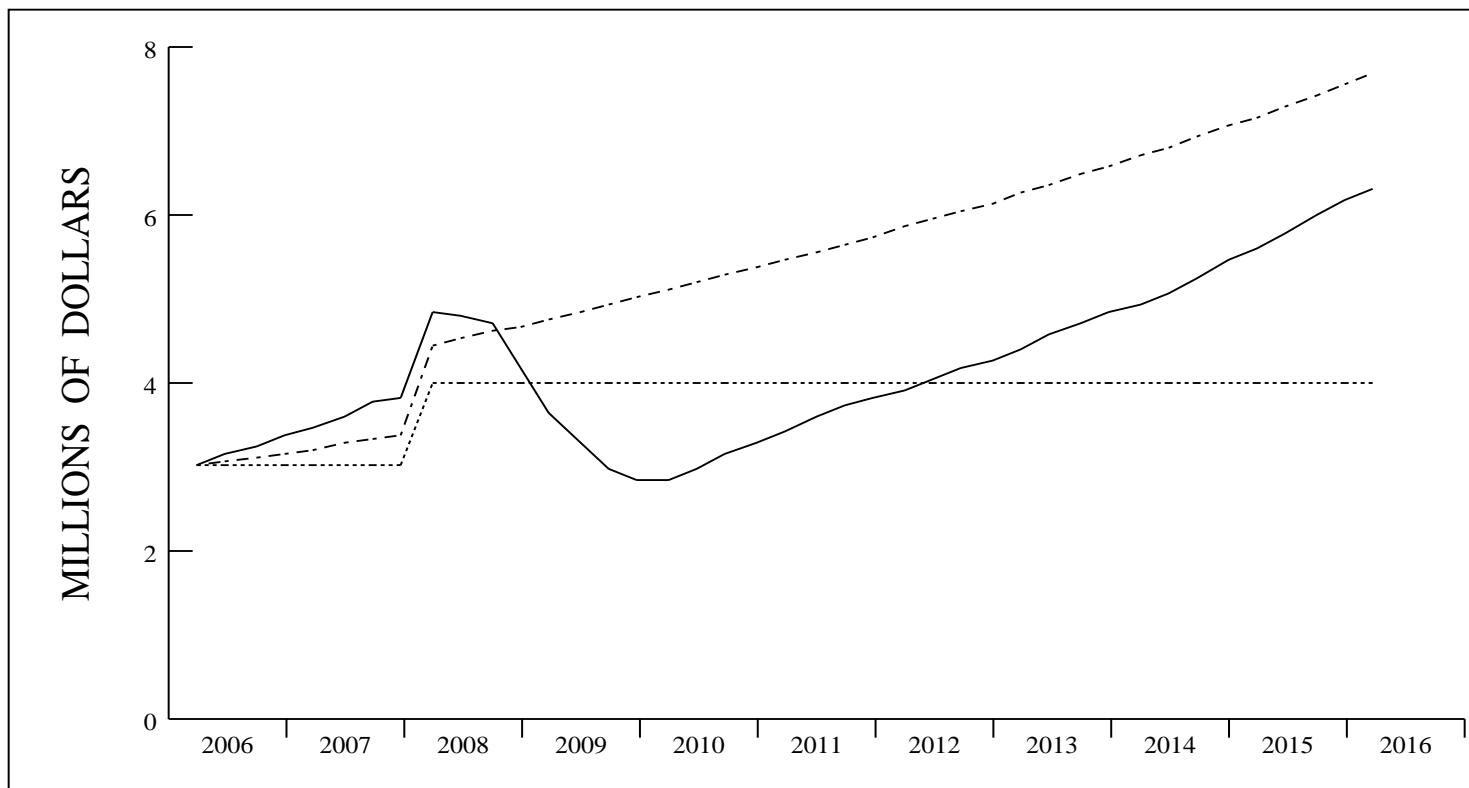
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,323,853
Total Portfolio	100.0%	\$ 6,323,853

INVESTMENT RETURN

Market Value 12/2015	\$ 6,211,279
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	112,574
Market Value 3/2016	\$ 6,323,853

INVESTMENT GROWTH



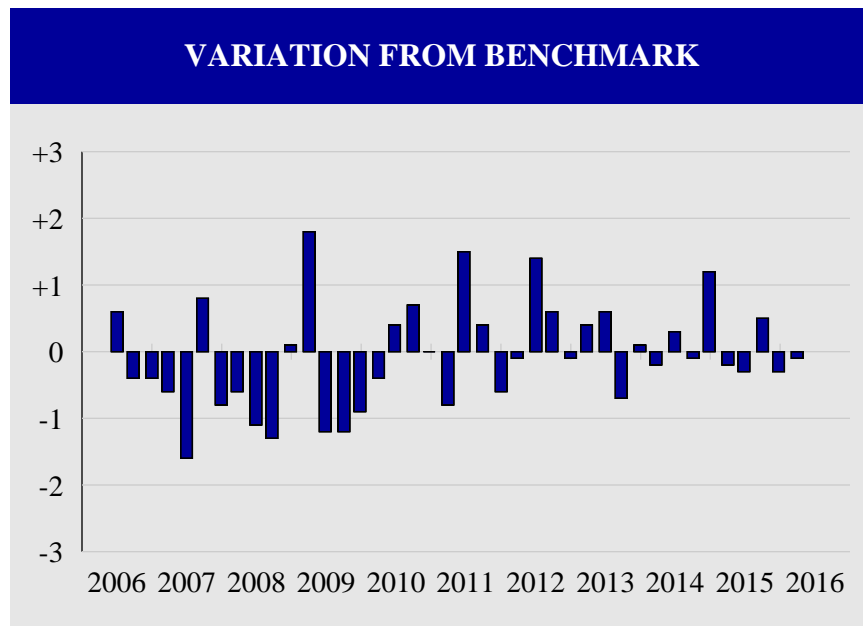
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,691,466

	LAST QUARTER	PERIOD 3/06 - 3/16
BEGINNING VALUE	\$ 6,211,279	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>112,574</u>	<u>2,299,743</u>
ENDING VALUE	\$ 6,323,853	\$ 6,323,853
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>112,574</u>	<u>2,299,743</u>
INVESTMENT RETURN	112,574	2,299,743

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/16	2.1	2.2	-0.1

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

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,068,340, representing a \$452,830 increase from the December quarter's ending value of \$1,615,510. Over the last three months, the Fund posted net contributions of \$457,484, which overshadowed the account's \$4,654 net investment loss for the period. Because there were no income receipts for the first quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

Since June 2012, the fund has posted net contributions totaling \$1.5 million, while recording net investment gains totaling \$289,541. Since June 2012, if the account had earned a compound annual rate of 7.0% it would have been worth \$2.0 million or \$20,303 less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

For the first quarter, the Hancock Timber Resource Group Timberland XI portfolio lost 0.3%, which was equal to the NCREIF Timber Index's return of -0.3%. Over the trailing twelve-month period, the account returned 5.5%, which was 2.6% greater than the benchmark's 2.9% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 7.6% annualized, while the NCREIF Timber Index returned an annualized 8.4% 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**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	-0.3	5.7	5.5	7.5	7.6
Total Portfolio - Net	-0.5	5.3	4.6	6.7	6.8
NCREIF TIMBER	-0.3	1.6	2.9	7.7	8.4
Real Assets - Gross	-0.3	5.7	5.5	7.5	7.6
NCREIF TIMBER	-0.3	1.6	2.9	7.7	8.4

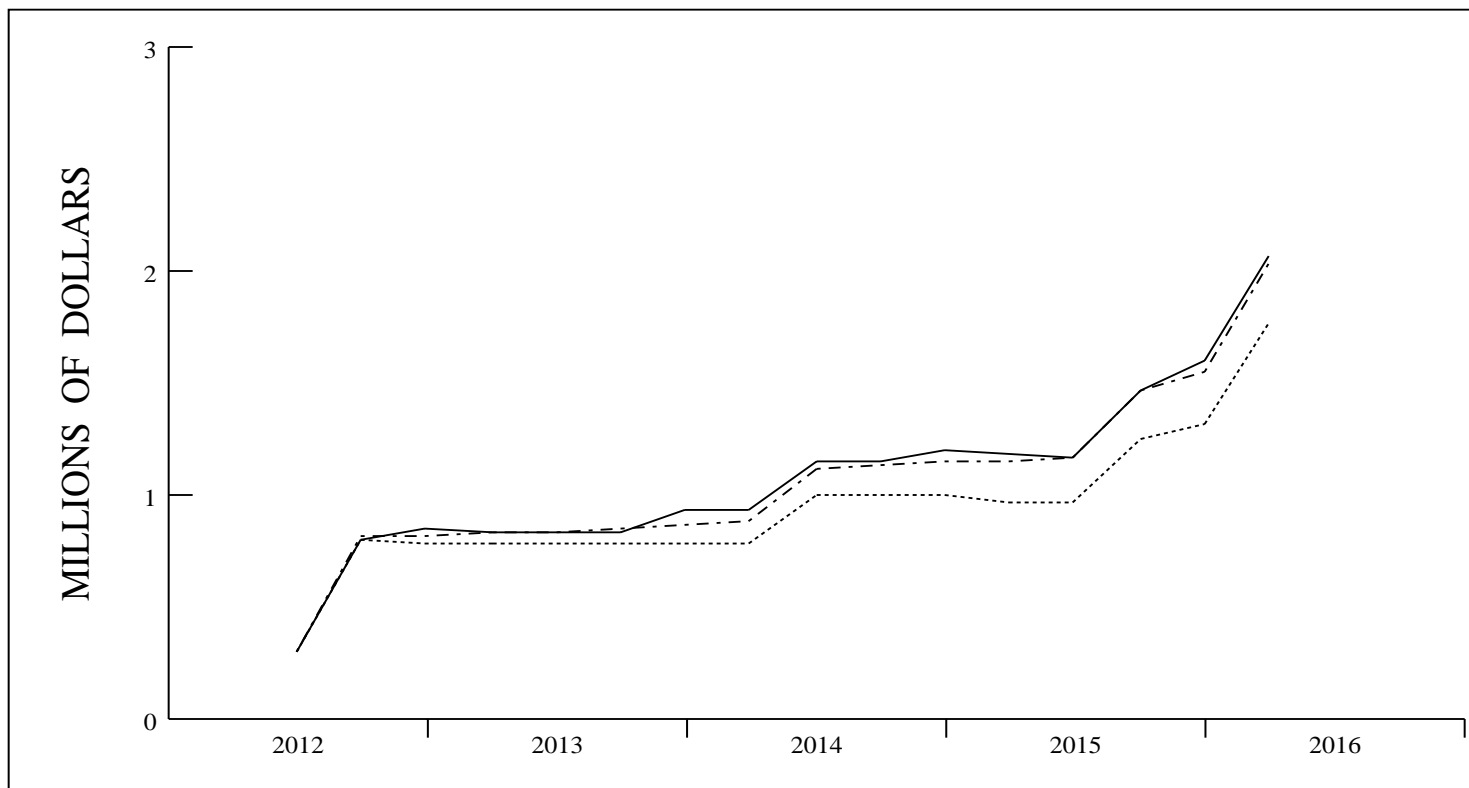
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,068,340
Total Portfolio	100.0%	\$ 2,068,340

INVESTMENT RETURN

Market Value 12/2015	\$ 1,615,510
Contribs / Withdrawals	457,484
Income	0
Capital Gains / Losses	-4,654
Market Value 3/2016	\$ 2,068,340

INVESTMENT GROWTH



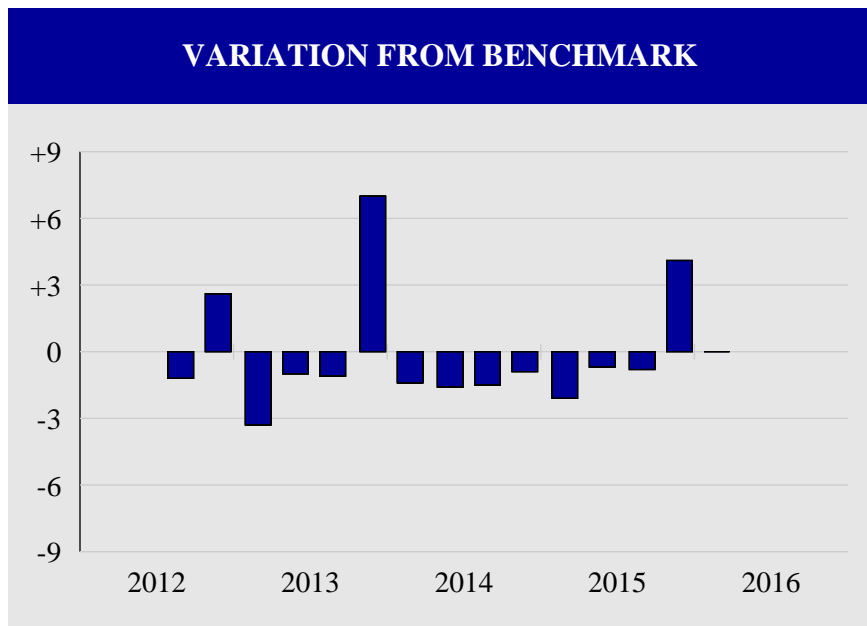
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,048,037

	LAST QUARTER	PERIOD 6/12 - 3/16
BEGINNING VALUE	\$ 1,615,510	\$ 315,718
NET CONTRIBUTIONS	457,484	1,463,081
INVESTMENT RETURN	- 4,654	289,541
ENDING VALUE	\$ 2,068,340	\$ 2,068,340
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,654	289,541
INVESTMENT RETURN	- 4,654	289,541

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0

Total Quarters Observed	15
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	11
Batting Average	.267

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,904,757.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 4.8%, which was 1.9% greater than the benchmark's 2.9% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 6.2% annualized, while the NCREIF Timber Index returned an annualized 6.8% over the same time frame.

Private Equity Investor Report as of March 30, 2016
Molpus Woodlands Fund III LP

IRR Since Inception **6.50%** Annualized, Net of Fees
Market Value **\$1,904,757** Last Appraisal Date: 12/31/2015

Initial Commitment	\$2,000,000	100.00%
Capital Contributed	\$1,890,000	94.50%
Remaining Commitment	\$-	0.00%
Net Investment Income/(Loss)	\$6,734	
Net Unrealized Gain/(Loss)	\$428,945	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
6/9/2011	\$28,000	1.40%	\$-	-	\$-
8/17/2011	\$588,000	29.40%	\$-	-	\$-
12/7/2011	\$114,000	5.70%	\$-	-	\$-
5/15/2012	\$296,000	14.80%	\$-	-	\$-
6/12/2012	\$628,000	31.40%	\$-	-	\$-
10/31/2012	\$-	-	\$-	-	\$(109,212)
7/26/2013	\$-	-	\$-	-	\$(104,662)
9/25/2013	\$-	-	\$-	-	\$(18,202)
12/18/2013	\$236,000	11.80%	\$-	-	\$-
3/28/2014	\$-	-	\$-	-	\$(18,202)
8/22/2014	\$-	-	\$-	-	\$(113,763)
12/18/2014	\$-	-	\$-	-	\$(20,477)
3/26/2015	\$-	-	\$-	-	\$(18,202)
9/25/2015	\$-	-	\$-	-	\$(18,202)
Total	\$1,890,000	94.50%	\$-	0.00%	\$(420,922)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 06/11
Total Portfolio - Gross	0.0	3.0	4.8	9.7	6.2
Total Portfolio - Net	0.0	2.7	4.0	8.7	5.2
NCREIF TIMBER	-0.3	1.6	2.9	7.7	6.8
Real Assets - Gross	0.0	3.0	4.8	9.7	6.2
NCREIF TIMBER	-0.3	1.6	2.9	7.7	6.8

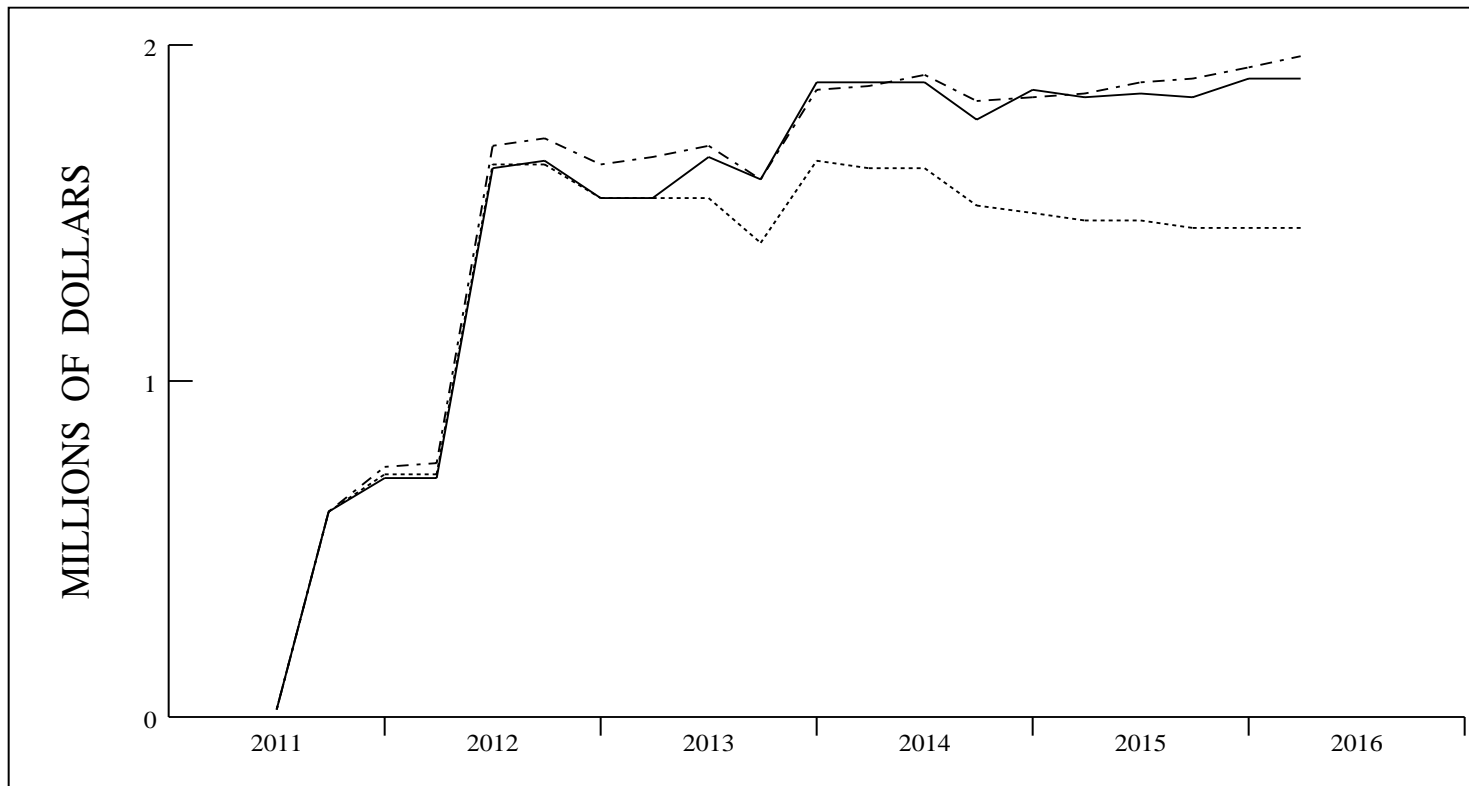
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2015	\$ 1,904,757
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2016	\$ 1,904,757

INVESTMENT GROWTH



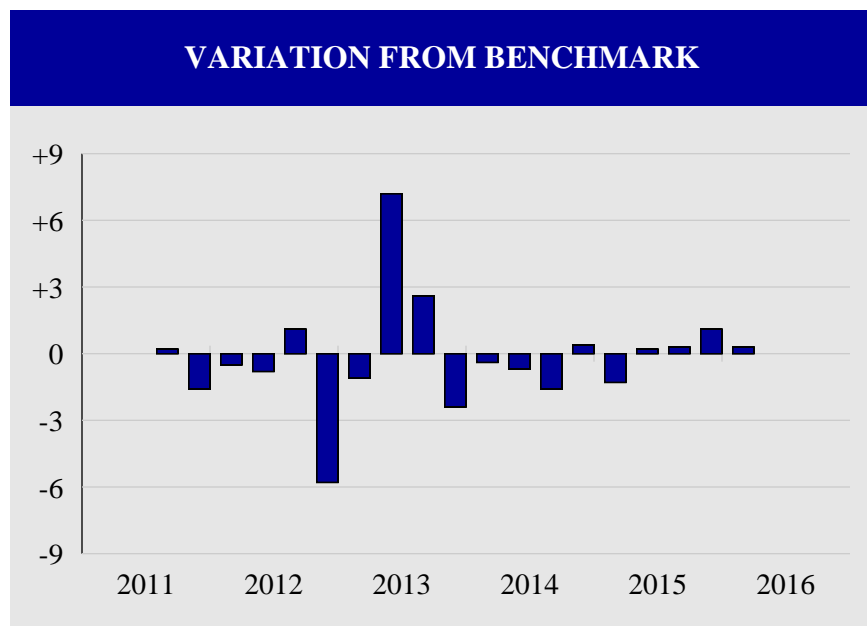
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,969,407

	LAST QUARTER	PERIOD 6/11 - 3/16
BEGINNING VALUE	\$ 1,904,757	\$ 27,825
NET CONTRIBUTIONS	0	1,436,429
INVESTMENT RETURN	0	440,503
ENDING VALUE	\$ 1,904,757	\$ 1,904,757
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	0	427,209
INVESTMENT RETURN	0	440,503

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND IV - FUND IV
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$738,842, representing a \$90,000 increase over the December quarter's ending value of \$648,842. During the last three months, the portfolio posted net contributions of \$90,000, while not showing any net investment return. Because there were no income receipts or capital gains or losses for the quarter, there were no net investment returns.

Since September 2015, the account has posted net contributions totaling \$712,500 and posted \$9,150 in net investment losses. For the period since September 2015, if the total fund earned a compound annual rate of 7.0% it would have been worth \$761,876 or \$23,034 more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

First quarter data for the Molpus Woodlands Group Fund IV account was not released in time for production of this report. For that reason, a quarterly return of 0.0% was assumed for the first quarter, and the December valuation was carried forward three months and adjusted for any contributions or distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	Since 09/15
Total Portfolio	0.0	-4.2	----	----	-4.2
NCREIF TIMBER	-0.3	1.6	2.9	7.7	1.6
Real Assets	0.0	-4.2	----	----	-4.2

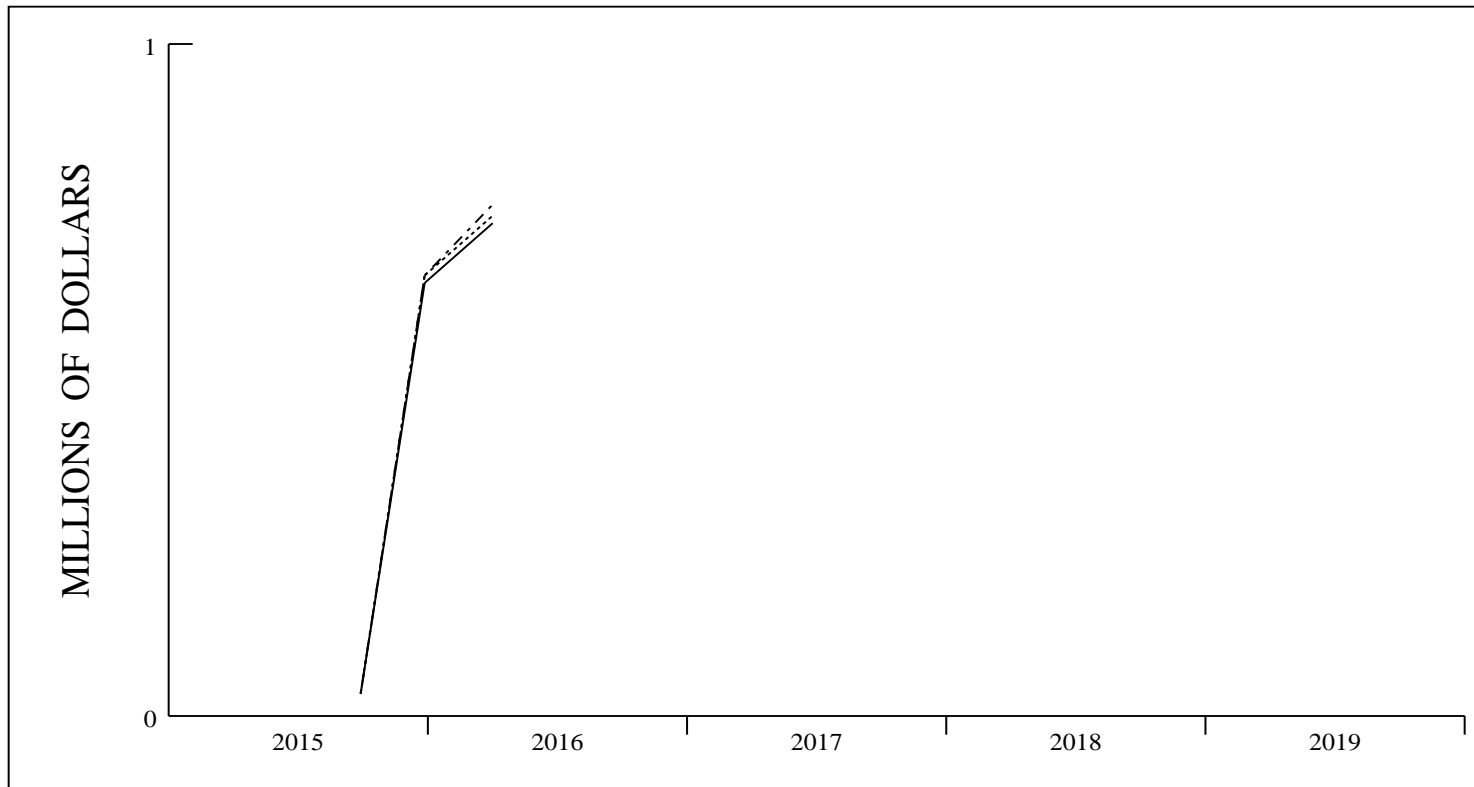
ASSET ALLOCATION

Real Assets	100.0%	\$ 738,842
Total Portfolio	100.0%	\$ 738,842

INVESTMENT RETURN

Market Value 12/2015	\$ 648,842
Contribs / Withdrawals	90,000
Income	0
Capital Gains / Losses	0
Market Value 3/2016	\$ 738,842

INVESTMENT GROWTH



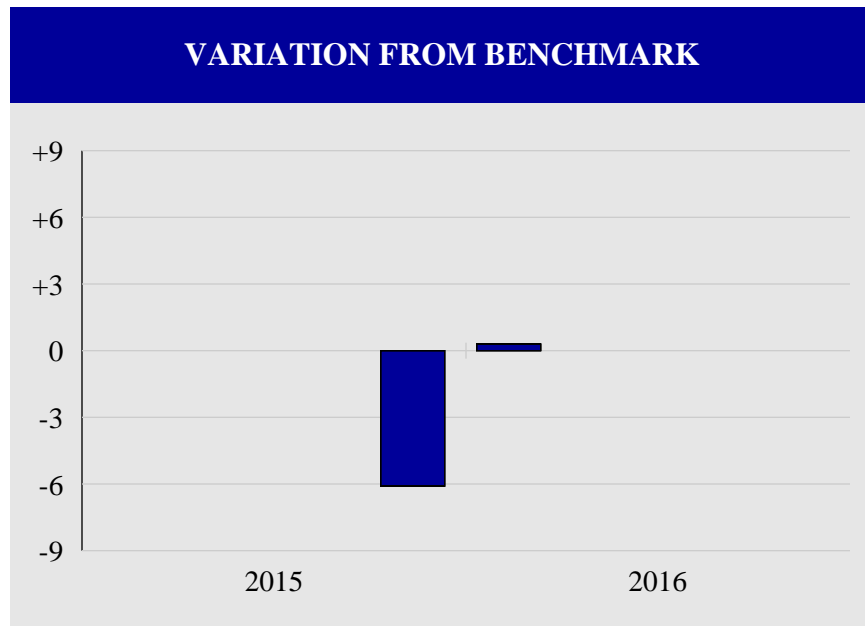
————	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 761,876

	LAST QUARTER	PERIOD 9/15 - 3/16
BEGINNING VALUE	\$ 648,842	\$ 35,492
NET CONTRIBUTIONS	90,000	712,500
INVESTMENT RETURN	0	- 9,150
ENDING VALUE	\$ 738,842	\$ 738,842
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 9,150
INVESTMENT RETURN	0	- 9,150

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	0.0	-0.3	0.3

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

As of March 31st, 2016, the Miramar Firefighters' C.S. McKee portfolio was valued at \$15,449,314, a \$470,866 increase from the December ending value of \$14,978,448. Last quarter, the portfolio posted \$1,748 in net withdrawals, which partially offset the fund's net investment gain of \$472,614. Income receipts totaling \$130,848 and realized and unrealized capital gains of \$341,766 combined to produce last quarter's net investment return.

Since March 2012, the account has recorded net contributions totaling \$8.5 million, while recording \$1.3 million in net investment gains. Since March 2012, if the total portfolio earned a compound annual rate of 6.0% it would have been worth \$16.5 million or \$1.1 million more than its actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

In the first quarter, the C.S. McKee portfolio gained 3.2%, which was 0.2% greater than the Barclays Aggregate Index's return of 3.0% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 3.0%, which was 1.0% greater than the benchmark's 2.0% performance, ranking in the 4th percentile. Since March 2012, the account returned 3.2% on an annualized basis and ranked in the 56th percentile. For comparison, the Barclays Aggregate Index returned an annualized 2.8% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.23 years, longer than the Barclays Aggregate Index's 7.79-year maturity. The average coupon was 3.13%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 03/12
Total Portfolio - Gross	3.2	3.1	3.0	2.8	3.2
<i>CORE FIXED INCOME RANK</i>	(32)	(8)	(4)	(34)	(56)
Total Portfolio - Net	3.1	2.9	2.7	2.5	2.8
BARCLAYS AGG	3.0	2.5	2.0	2.5	2.8
Fixed Income - Gross	3.3	3.2	3.1	3.0	3.3
<i>CORE FIXED INCOME RANK</i>	(15)	(3)	(3)	(24)	(43)
BARCLAYS AGG	3.0	2.5	2.0	2.5	2.8

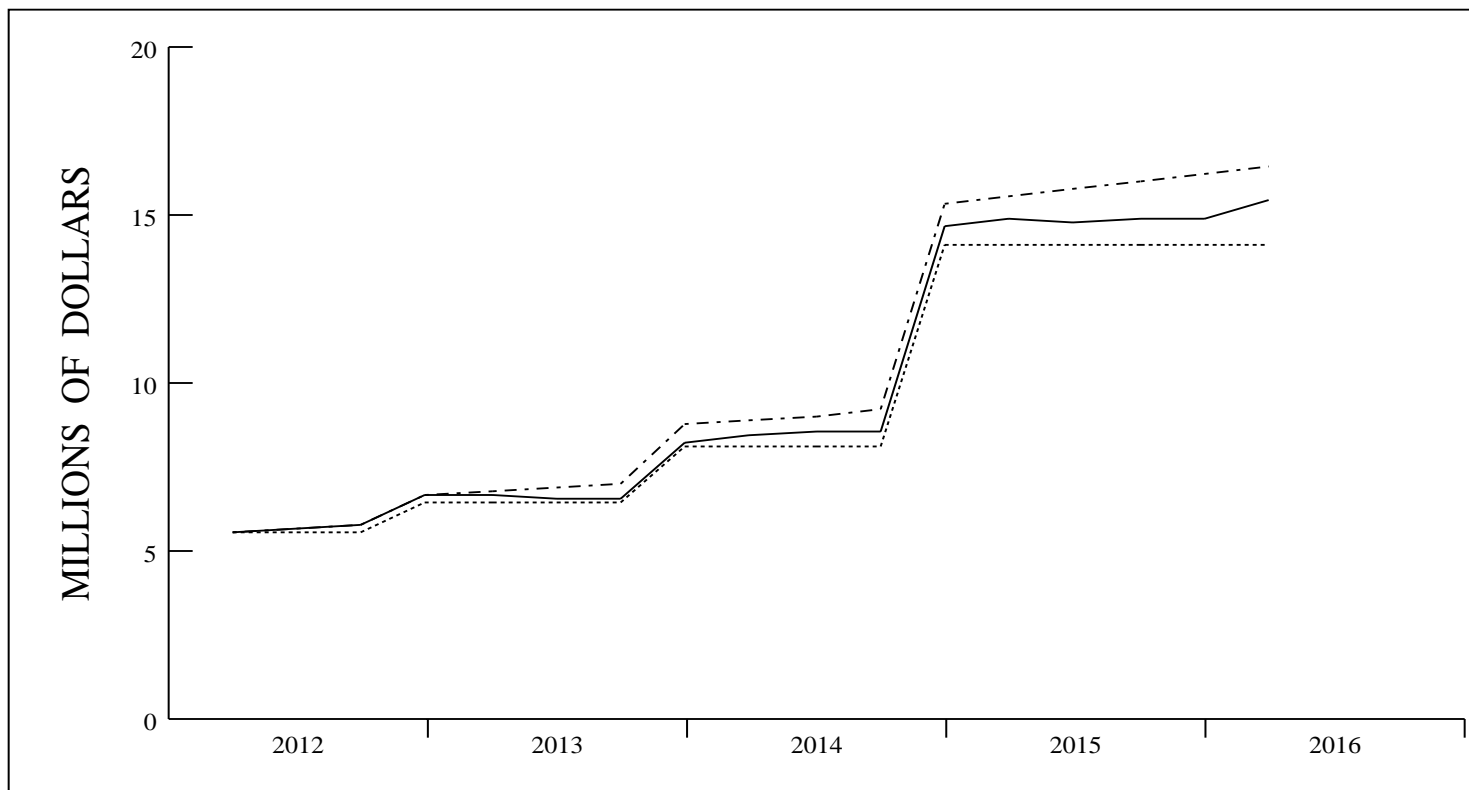
ASSET ALLOCATION

Fixed Income	97.7%	\$ 15,095,454
Cash	2.3%	353,860
Total Portfolio	100.0%	\$ 15,449,314

INVESTMENT RETURN

Market Value 12/2015	\$ 14,978,448
Contribs / Withdrawals	- 1,748
Income	130,848
Capital Gains / Losses	341,766
Market Value 3/2016	\$ 15,449,314

INVESTMENT GROWTH

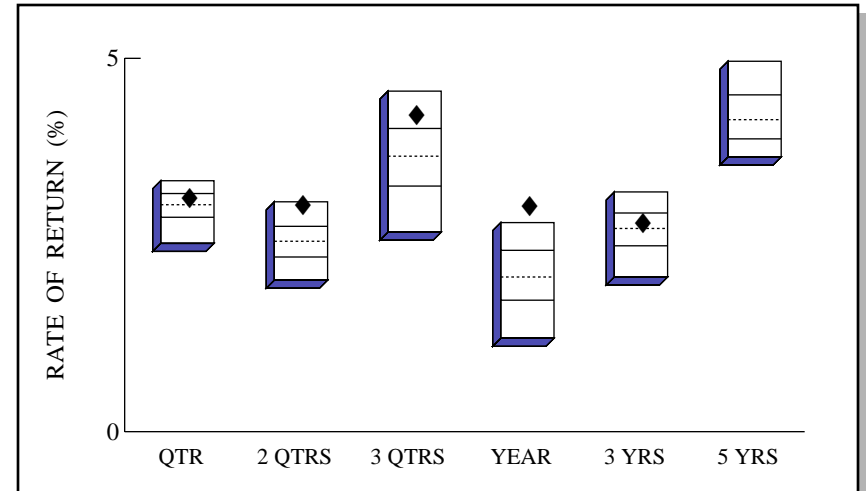
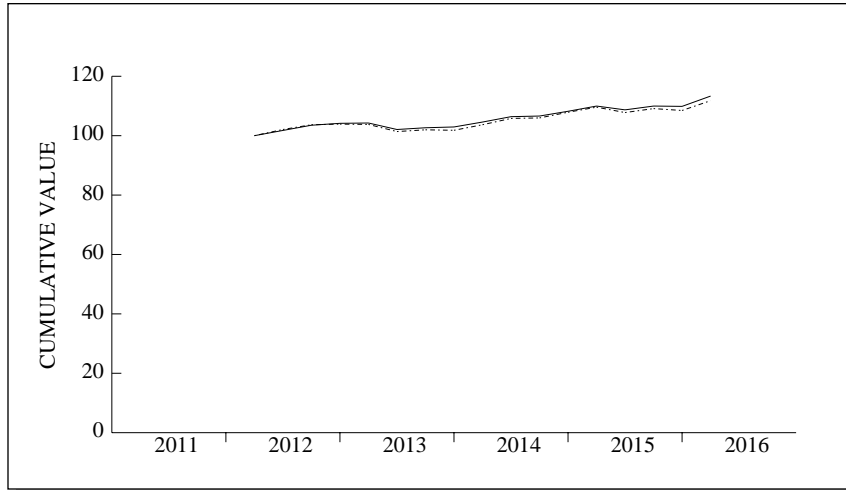


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

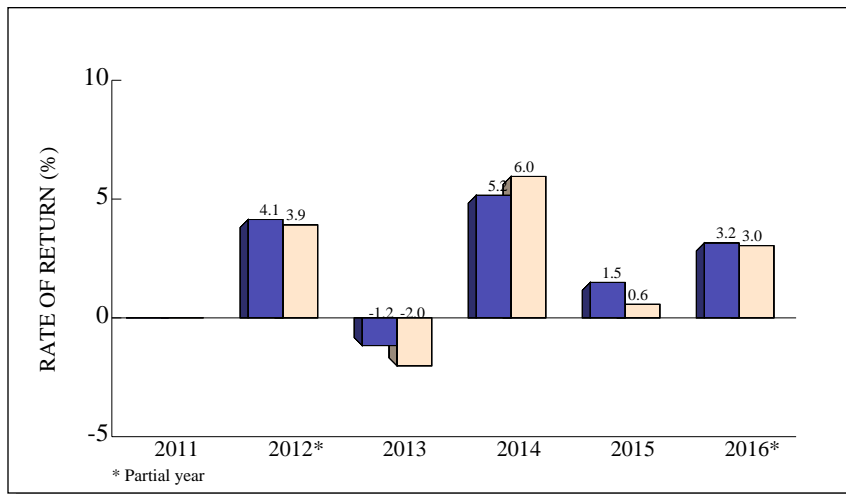
VALUE ASSUMING	
6.0% RETURN	\$ 16,535,773

	LAST QUARTER	PERIOD 3/12 - 3/16
BEGINNING VALUE	\$ 14,978,448	\$ 5,618,905
NET CONTRIBUTIONS	- 1,748	8,532,614
INVESTMENT RETURN	472,614	1,297,795
ENDING VALUE	\$ 15,449,314	\$ 15,449,314
INCOME	130,848	1,067,453
CAPITAL GAINS (LOSSES)	341,766	230,342
INVESTMENT RETURN	472,614	1,297,795

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

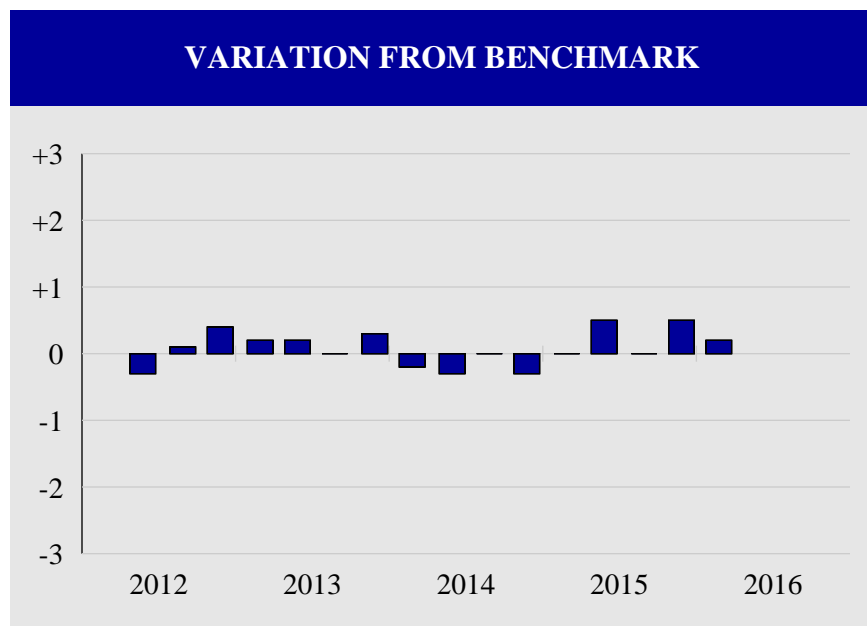


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	3.1	4.3	3.0	2.8	---
(RANK)	(32)	(8)	(12)	(4)	(34)	---
5TH %ILE	3.4	3.1	4.6	2.8	3.2	5.0
25TH %ILE	3.2	2.8	4.1	2.4	2.9	4.5
MEDIAN	3.0	2.6	3.7	2.1	2.7	4.2
75TH %ILE	2.9	2.3	3.3	1.8	2.5	3.9
95TH %ILE	2.5	2.0	2.7	1.3	2.1	3.7
Agg Index	3.0	2.5	3.7	2.0	2.5	3.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

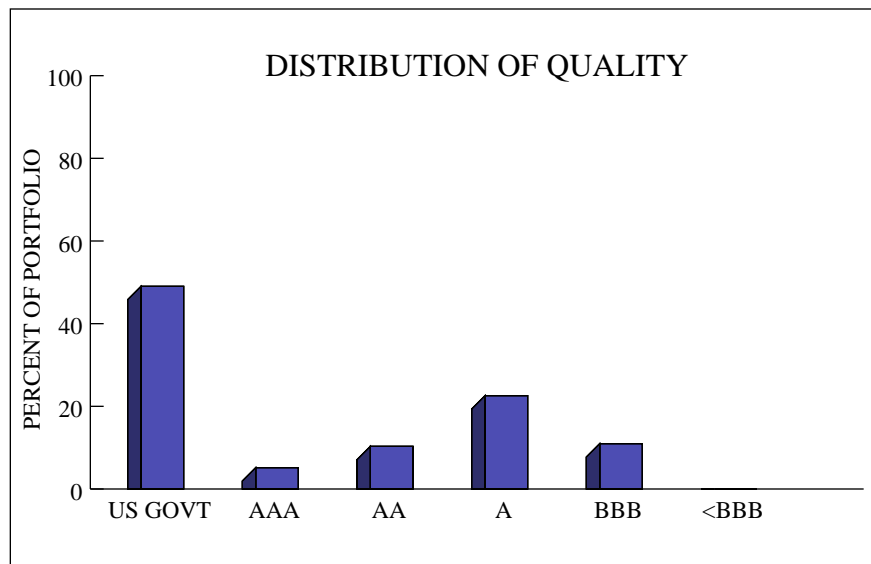
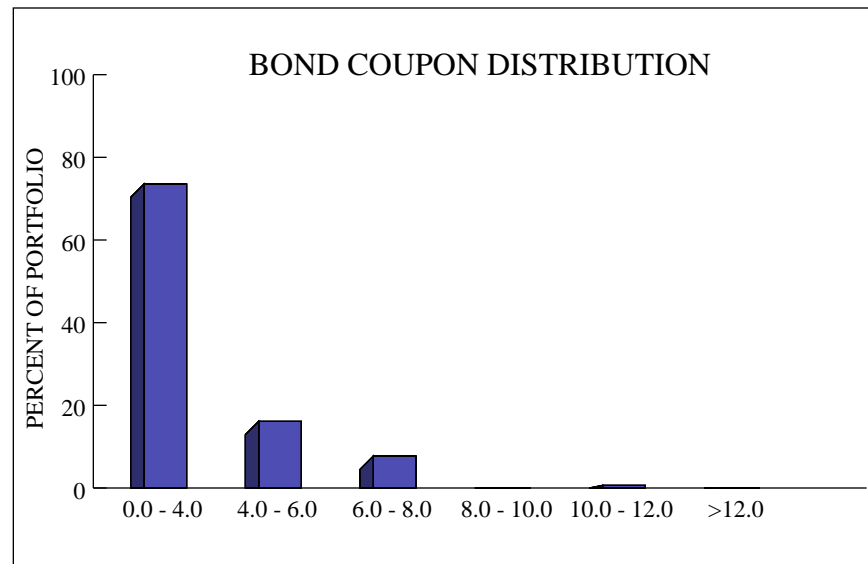
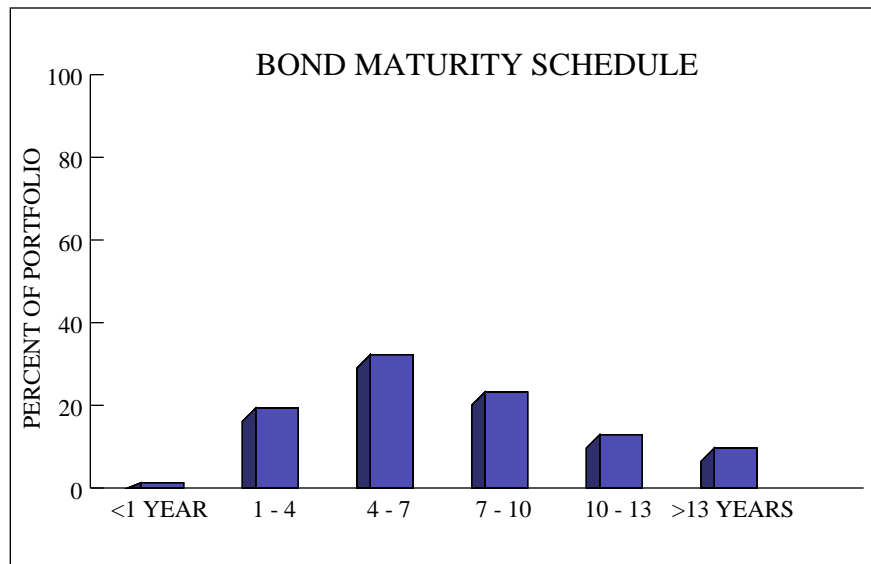
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

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
3/16	3.2	3.0	0.2

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	157	9,725
Duration	4.90	5.47
YTM	2.10	2.16
Average Coupon	3.13	3.16
Avg Maturity / WAL	8.23	7.79
Average Quality	AAA-AA	USG-AAA