

Miramar Firefighters

Performance Review
June 2016

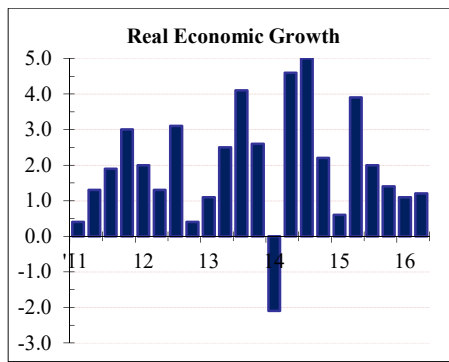


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ECONOMIC ENVIRONMENT

Slow Steady Growth

The BEA's "advance" estimate for GDP in the second quarter of 2016 was a tame 1.2%, just a tick above a somewhat disappointing 1.1% growth in the first quarter. The Conference Board had a rosier projection for GDP, about a percent higher. Consumers appeared to be more content this past quarter, which corresponded with a sharp rise in manufacturing and service activity and a surge in housing prices and sales. Further, the all-important job market came alive in June after a very weak May.



Finally, commodity prices, especially energy-related, showed considerable strength. Still, the Fed remained very cautious in its June announcement. Citing weaker-than-expected new jobs through May, inflation well-below target and Brexit concerns (even before the actual vote), the Fed held steady its funds rates.

The often conservative early estimates from the BEA tend to be revised upward, so the Conference Board's optimism may not be totally off base. The economy benefited from higher personal consumption, state and local government spending and exports. However, reduced federal spending, lower inventories and less corporate investment hindered further growth.

June non-farm hires surprised everyone, jumping 287,000. June's job figure was the best in eight months, coming on the heels of May's extremely weak 11,000 (revised). The major June gains were spread among several service sectors: (1) leisure, (2) healthcare, (3) social services, (4) financial, (5) information (e.g. Verizon strikers returning to work), (6) retail trade and (7) professional services. Manufacturing gains numbered just 11,000. The second quarter job growth totaled 147,000 per month – good, but down from 196,000 per month in the first quarter and the 229,000 monthly average for all of 2015. Unemployment ticked up to 4.9% as more people actively sought employment. Hourly earnings have grown 2.6% since June 2015, compatible with the Fed's inflation target.

- Housing prices continued to climb. In May alone (latest available), prices rose 1.3%. The year-over-year gain was close to 6%, representing 52 consecutive months of increases, but still 7% below the April 2006 peak. Colorado, Washington state and Oregon showed the highest yearly gains, between 9% and 11%.
- In June, manufacturing sector activity expanded for the fourth month in a row, while the overall economy enjoyed its 85th monthly consecutive advance. The June ISM Manufacturing Index moved up almost 2% from May, to 53.2 [an index number above 50 represents growth]. New orders advanced 1.3% and production gains exceeded 2%. Printing, textiles and petroleum were the three best-performing industries.
- The Non-Manufacturing Index rose dramatically in June, to 56.5%. New orders outpaced the prior month by almost 6%, rising to 59.9%. Mining services, entertainment and management services saw the biggest gains.
- Consumer confidence was yet another positive. The Consumer Confidence Index rose from 92.4 in May to 98.0 in June. Reflecting consumers' satisfaction with their present situation, the related index gained over five points, climbing to 118.3. The Expectations Index showed more promise still, gaining 6.4 points to peak at 84.5.
- The combined Bloomberg Commodity Index rose 12.8% for the quarter despite China's weak demand for raw materials. Drought/flood conditions boosted the agricultural commodity sector. Energy was the big winner, surging 20.3%. Steady energy demand and moderating production sparked the increase. Among agricultural products, sugar and soybean prices each soared almost 30%. Gold and especially silver prices rose in sync with global economic concerns.
- Overall inflation remained stubbornly low. Only wages and energy costs moved upwards. Low inflation contributed to the steady hold on the fed funds rate. The second quarter's core CPI increase was an unadjusted 1.2% (1.0% year over year).

The Fed held rates steady in the face of slowing job gains through May, continuing low inflation and Brexit concerns. The Federal Open Market Committee's June 15th announcement also implied that there would be no rate changes in the near term. There was more positive news based on the Fed's latest bank stress tests. Among the 33 largest bank holding companies, the Fed required only Deutsche Bank and Santander to make additional capital infusions.

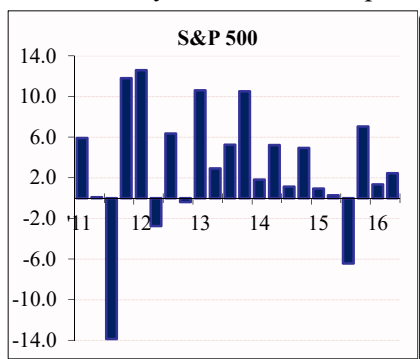
DOMESTIC EQUITIES

Brexit Volatility

US markets continued the pattern of volatility that began last summer. Stocks generally fell in April, but rebounded strongly in May. However, the quarter's big story occurred during the last six trading days in June. Investors panicked on news that UK voters had chosen to leave the EU. The broad market represented by the Russell 3000 tumbled 4.3% between June 23rd and June 27th. Then, a dramatic 5.1% turnaround occurred during the final three days of the quarter. Taken together, the market actually gained a fractional 0.6% during the Brexit moment, cooler heads having prevailed.

The major stock indices climbed walls of economic, political and terror-related worry, as most ended positive for the full quarter. The S&P 500 gained 2.5%, the DJIA rose 2.1%, and the tech-based NASDAQ fell a fractional 0.2%. Value trumped growth everywhere. Among large caps, the Russell 1000 Value Index added 4.6% vs. only a 0.6% gain for the Russell 1000 Growth Index. The pattern was the same in the mid-cap space: 4.8% vs. 1.6%. Small-cap value rose 4.3%, while same-sized growth stocks added 3.2%. On a multi-quarter winning streak, REITs again proved best of breed; the NAREIT Index added 7.4%, reflecting higher property prices.

Within the S&P 500, energy was the highest-performing sector (+12.1%). As energy prices rose, energy company earnings and stock prices rose as



well. Biotech names helped the technology sector add 8.4%. Utilities benefited from a flight to safety late in the quarter. Computer tech companies such as Apple and Microsoft suffered, leading to a 2.8% decline for that sector. Consumer non-durables (+1.1%) and finance (+2.3%) also turned in lackluster results. Bank earnings, in particular, have been hampered by low interest rates.

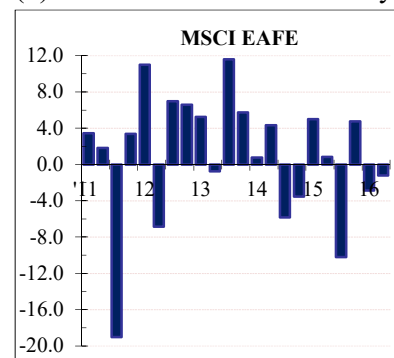
The S&P dividend rate was almost unchanged, at 2.2%. However, the index's average price/earnings ratio climbed from 22.9 in March to 23.6 in June (trailing 12 month earnings). In addition, more than a quarter of the companies have still higher P/Es.

INTERNATIONAL EQUITIES

Developed Markets: Brexit Vote Stunned Investors

Emerging Markets: Surging Commodity Exports Helped Many Countries

Outside the US, there were a host of problems: (1) Middle East wars and terrorism, (2) large-scale migration resulting from ISIS terror, (3) economic malaise in country after country, (4) political instability, and



(5) Brexit unease. Surprisingly, the MSCI EAFE (developed country) Index fell just 1.2% despite these massive issues. European bourses felt the most pain. From northern Europe to the peripheral EU countries and everywhere in between, Brexit and other uncertainties caused the stock market to run uniformly red. The German market fell 5% and French shares dropped 3.5%. Italy, Ireland and Spain were the worst performers as each market fell between 7% and 10%. The Austrian market tumbled 9.7% due, in part, to political fallout from a contested national election. The Nordic countries dropped 2.1%. Surprisingly, the UK held up well (-0.7%), as investors viewed the decline in the pound sterling as an advantage in global commerce. Taken as a whole, the European market dropped a manageable 2.3%.

By contrast, the MSCI Australian market rose a fractional 0.5%. Mining and metals were the driving force in the Aussie landscape. The MSCI Pacific region performed slightly better, moving up almost 1%. Japan, the largest component in the region, gained 1% on the unexpected strength of its economy. However, the lack of aggressive easing by the Bank of Japan and a strong yen dampened return. The Hong Kong market also gained almost 1%, correlated with the Fed's decision to hold interest rates steady. Amidst stepped up terrorism, Israel dropped 3.6%. Like Australia, Canadian shares benefited meaningfully from higher commodity prices.

Emerging markets edged 0.8% higher. Brazil confounded expectations by being the EM country winner. Its shares rose 13.9% as President Rousseff was suspended from office for allegedly hiding the country's growing budget deficit. Michael Temer, her replacement, set the right tone by promising more austerity and corruption fighting measures. Rising commodity prices helped the Brazilian market, offsetting fallout from both the spreading Zika virus and lagging preparations for the upcoming Olympic Games. On the negative side, Turkey's market slumped 7.7%, besieged by numerous problems. Investors reflected their unease over massive waves of Syrian immigration; terrorism; falling tourism; and President Erdogan's continued efforts to consolidate political power and marginalize his political opposition. Polish shares were also pummeled (-17.3%) as a result of internal political dissent and an unease over Russian military intentions. Mexican shares fell 6.9%, burdened by sluggish exports and a cut to the country's credit rating by Moody's.

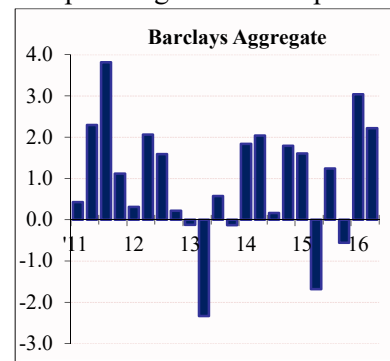
BOND MARKET

Further Rate Declines Lifted All Boats

Several factors combined to drive down sovereign and corporate bond yields: (1) quantitative easing around the globe; (2) the Fed's decision to hold the fed funds rate steady; and (3) the Brexit-related flight to quality. In some countries, including Germany, Japan and Switzerland, sovereign bond yields dipped below zero; in effect, bondholders were paying for the privilege of owning those countries' debt! US Treasury yields fell as well, but remained positive. Treasuries have never appealed more to global investors. The yield on the bellwether 10-year Treasury dropped 30bp during the quarter, ending at a record low 1.47%. The 30-year yield

dropped 33bp to 2.28%. Owners of 30-year instruments earned more than 7% return (price appreciation not yield), far more than most domestic equity investments. At the same time, yields of short-duration securities rose fractionally. The combined impact was a noticeably flattened yield curve.

The Barclays Aggregate Index advanced 2.2% in the quarter. The Treasury component gained a comparable 2.1%. Investment grade corporates also



participated fully in the rally. Utility credits were the best performers, returning 4.6%, followed closely by industrials (+4.0%). Feeling the interest rate pinch, financial debt earned a lower 2.5%. Securitized debt, with relatively shorter duration, provided much lower results. The residential mortgage-backed sector returned 1.1%. Commercial mortgage-backed returns averaged 2¼%. Asset-

backed names rose 1.2%.

The high yield sector was surprisingly robust, considering the modest economic growth and potential for rising defaults. The sector as a whole climbed 5.5% as investors chased after yield and prices of metals, mining and energy issues took off. Issues with lower credit ratings performed far better than their investment grade counterparts. BA names rose 3.6%, while single Bs climbed 4.8% and CAA credits rocketed up 11.8%.

Non-US sovereign debt (G-6 developed countries) was up 6.3%. Japan's outsized 12.6% gain drove overall results, as its currency appreciation made the biggest contribution to return.

CASH EQUIVALENTS

Still Languishing

Money market debt, such as 1-3 month Treasury bills, still offered investors only a few basis points for the quarter. Money market returns continued to correlate with the very low fed funds rates.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.2	1.1
Unemployment	4.9	5.0
CPI All Items Year/Year	1.00	0.90
Fed Funds Rate	0.50	0.50
Industrial Capacity	75.4	74.8
US Dollars per Euro	1.10	1.14

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	2.6
S&P 500	2.5
Russell Mid	3.2
Russell 2000	3.8
MSCI EAFE	-1.2
MSCI Emg Mkts	0.8
NCREIF ODCE	2.1
Barclays Agg	2.2
90 Day Tbills	0.1

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR			
	VAL	COR	GRO	VAL	COR	GRO	
LC	4.6	2.5	0.6	LC	2.9	2.9	3.0
MC	4.8	3.2	1.6	MC	3.2	0.5	-2.2
SC	4.3	3.8	3.2	SC	-2.6	-6.7	-10.8

MARKET SUMMARY

- * The BEA's "advance" estimate shows a 1.2% GDP expansion in Q2.
- * Unemployment is at 4.9%.
- * CPI increased 1% year over year.
- * The dollar strengthened slightly, relative to the Euro.
- * Value stocks outperformed their growth counterparts with mid caps earning higher returns than larger and smaller names.

INVESTMENT RETURN

As of June 30th, 2016, the Miramar Firefighters' account was valued at \$111,433,970, representing a \$1,546,455 increase from the March ending value of \$109,887,515. Last quarter, the fund posted total net contributions equaling \$624,780 and net investment returns totaling \$921,675. The account's net investment return figure was the product of income receipts totaling \$339,860 plus net realized and unrealized capital gains of \$581,815.

For the cumulative period since June 2006, the portfolio has posted net contributions totaling \$31.9 million, and has recorded net investment gains of \$41.4 million. Since June 2006, if the total portfolio had earned a compound annual rate of 8.5% it would have been worth \$136.4 million or \$25.0 million more than its actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the portfolio gained 0.9%, which was 1.1% below the Miramar Policy Index's return of 2.0% and ranked in the 94th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 0.4%, which was 1.0% less than the benchmark's 1.4% performance, and ranked in the 52nd percentile. Since June 2006, the portfolio returned 5.5% on an annualized basis and ranked in the 75th percentile. For comparison, the Miramar Policy Index returned an annualized 6.3% over the same period.

Large Cap Equity

During the second quarter, the large cap equity portion of the portfolio returned -0.3%, which was 2.8% less than the S&P 500 Index's return of 2.5% and ranked in the 85th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment's return was 1.2%, which was 2.8% below the benchmark's 4.0% return, ranking in the

45th percentile. Since June 2006, this component returned 6.8% annualized and ranked in the 76th percentile. The S&P 500 returned an annualized 7.4% over the same time frame.

Mid Cap Equity

Last quarter, the mid cap equity component gained 4.9%, which was 1.7% above the Lee Munder Index's return of 3.2% and ranked in the 6th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 1.5%, which was 1.0% above the benchmark's 0.5% performance, ranking in the 21st percentile.

Smid Cap Equity

For the second quarter, the smid cap equity component gained 3.4%, which was 0.2% less than the Russell 2500 Index's return of 3.6% and ranked in the 34th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment returned -5.6%, which was 1.9% less than the benchmark's -3.7% return, and ranked in the 61st percentile. Since June 2006, this component returned 6.7% annualized and ranked in the 80th percentile. The Russell 2500 returned an annualized 7.3% over the same time frame.

Small Cap Equity

In the second quarter, the small cap equity component returned 1.3%, which was 2.5% less than the Russell 2000 Index's return of 3.8% and ranked in the 78th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -6.4%, which was 0.3% above the benchmark's -6.7% return, ranking in the 62nd percentile.

Foreign Equity

Last quarter, the foreign equity component lost 0.4%, which was 0.2% above the Foreign Equity Hybrid Index's return of -0.6% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -9.1%, which was 1.1% above the benchmark's -10.2% return, and ranked in the 59th percentile. Since June 2006, this component returned 1.1% annualized and ranked in the 95th percentile. The Foreign Equity Hybrid Index returned an annualized 0.7% over the same period.

Real Assets

In the second quarter, the real assets component returned 1.5%, which was 0.2% less than the Real Asset Blended Index's return of 1.7%. Over the trailing year, this component returned 9.3%, which was 0.9% above the benchmark's 8.4% performance. Since June 2006, this component returned 5.0% on an annualized basis, while the Real Asset Blended Index returned an annualized 4.9% over the same time frame.

Fixed Income

The fixed income segment returned 1.7% during the second quarter, 0.5% below the Barclays Aggregate Index's return of 2.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 6.1%; that return was 0.1% above the benchmark's 6.0% return, ranking in the 49th percentile. Since June 2006, this component returned 4.9% on an annualized basis and ranked in the 93rd percentile. The Barclays Aggregate Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 39.2% of the total portfolio (\$43.7 million), mid cap equities comprised 7.3% (\$8.1 million), and smid cap equities totaled 4.1% (\$4.5 million). The account's small cap equity segment was valued at \$7.9 million, representing 7.1% of the portfolio, while the foreign equity component's \$12.0 million totaled 10.7%. The real assets segment totaled 14.5% of the portfolio's value and the fixed income component made up 13.8% (\$15.3 million). The remaining 3.3% was comprised of cash & equivalents (\$3.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/06
Total Portfolio - Gross	0.9	5.3	0.4	8.3	5.5
<i>PUBLIC FUND RANK</i>	(94)	(60)	(52)	(4)	(75)
Total Portfolio - Net	0.7	4.9	-0.1	7.8	5.1
POLICY INDEX	2.0	8.1	1.4	9.0	6.3
SHADOW INDEX	2.1	7.4	1.3	8.5	6.0
Domestic Equity - Gross	0.8	6.1	-0.3	10.1	6.6
<i>DOMESTIC EQUITY RANK</i>	(75)	(59)	(40)	(47)	(78)
RUSSELL 3000	2.6	10.1	2.1	11.1	7.4
Large Cap Equity - Gross	-0.3	6.2	1.2	11.3	6.8
<i>LARGE CAP RANK</i>	(85)	(68)	(45)	(46)	(76)
S&P 500	2.5	11.2	4.0	11.7	7.4
RUSSELL 1000G	0.6	8.8	3.0	13.1	8.8
RUSSELL 1000V	4.6	12.3	2.9	9.9	6.1
RUSSELL 1000	2.5	10.5	2.9	11.5	7.5
Mid Cap Equity - Gross	4.9	10.8	1.5	---	---
<i>MID CAP RANK</i>	(6)	(19)	(21)	---	---
LEE MUNDER INDEX	3.2	9.3	0.5	9.3	7.5
SMid Cap Equity - Gross	3.4	5.6	-5.6	7.5	6.7
<i>SMID CAP RANK</i>	(34)	(59)	(61)	(74)	(80)
RUSSELL 2500	3.6	7.4	-3.7	8.6	7.3
Small Cap Equity - Gross	1.3	2.3	-6.4	---	---
<i>SMALL CAP RANK</i>	(78)	(78)	(62)	---	---
RUSSELL 2000	3.8	5.9	-6.7	7.1	6.2
Foreign Equity - Gross	-0.4	3.1	-9.1	1.5	1.1
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(53)	(59)	(71)	(95)
HYBRID INDEX	-0.6	2.2	-10.2	1.2	0.7
ACWI EX US NET	-0.6	2.2	-10.2	1.2	1.9
MSCI EAFE NET	-1.5	0.1	-10.2	2.1	1.6
Real Assets - Gross	1.5	6.0	9.3	10.8	5.0
BLENDED INDEX	1.7	5.8	8.4	10.9	4.9
NCREIF ODCE	2.1	7.8	11.8	13.0	6.2
NCREIF TIMBER	1.1	2.7	3.5	7.8	6.4
Fixed Income - Gross	1.7	4.9	6.1	4.3	4.9
<i>CORE FIXED INCOME RANK</i>	(99)	(55)	(49)	(60)	(93)
BARCLAYS AGG	2.2	4.7	6.0	4.1	5.1
INT AGGREGATE	1.4	3.3	4.4	3.2	4.7
BARCLAYS INT GOV	1.2	2.7	3.9	2.4	4.1
INT GOV/CREDIT	1.6	3.4	4.3	2.9	4.5

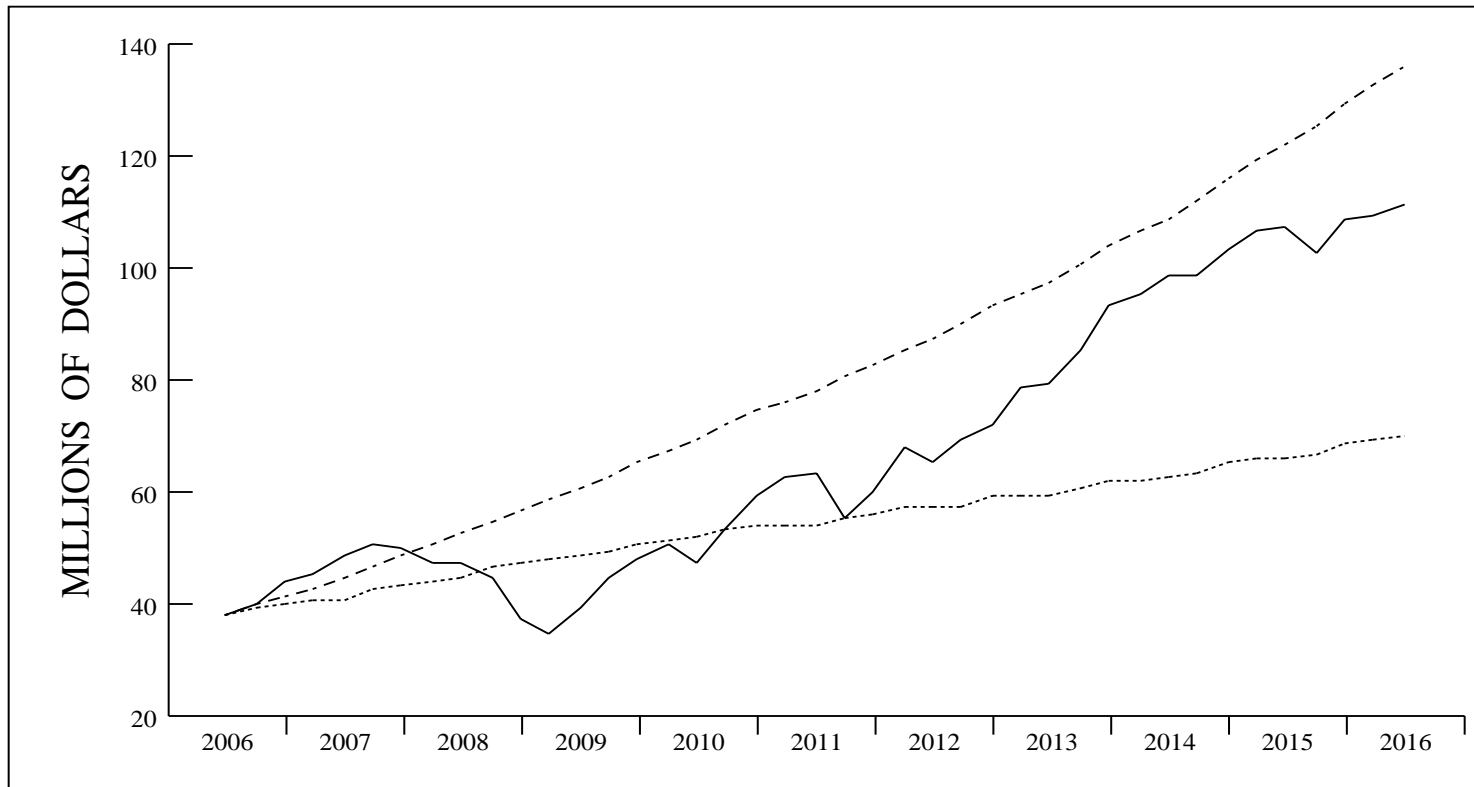
ASSET ALLOCATION

Large Cap Equity	39.2%	\$ 43,699,774
Mid Cap Equity	7.3%	8,114,748
SMid Cap Equity	4.1%	4,540,517
Small Cap	7.1%	7,909,753
Foreign Equity	10.7%	11,955,088
Real Assets	14.5%	16,206,487
Fixed Income	13.8%	15,338,533
Cash	3.3%	3,669,070
Total Portfolio	100.0%	\$ 111,433,970

INVESTMENT RETURN

Market Value 3/2016	\$ 109,887,515
Contribs / Withdrawals	624,780
Income	339,860
Capital Gains / Losses	581,815
Market Value 6/2016	\$ 111,433,970

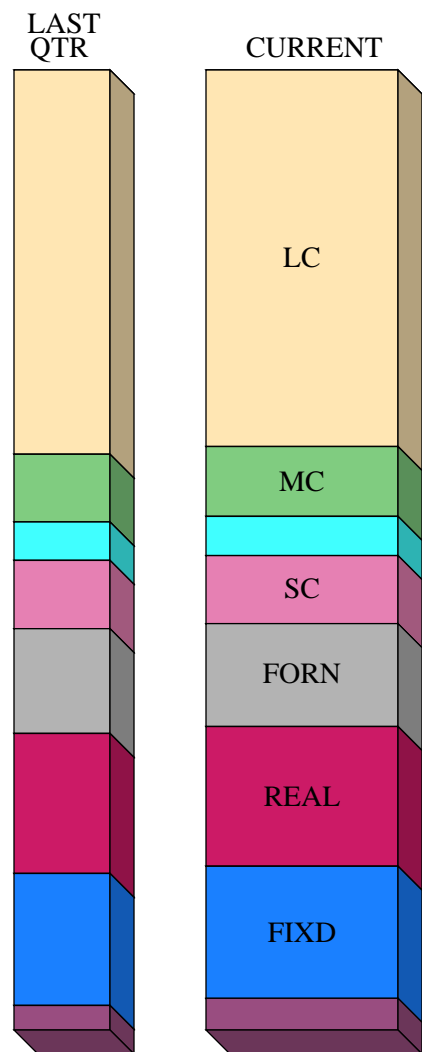
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.5% RETURN \$ 136,402,214

	LAST QUARTER	PERIOD 6/06 - 6/16
BEGINNING VALUE	\$ 109,887,515	\$ 38,119,270
NET CONTRIBUTIONS	624,780	31,936,582
<u>INVESTMENT RETURN</u>	<u>921,675</u>	<u>41,378,112</u>
ENDING VALUE	\$ 111,433,970	\$ 111,433,970
INCOME	339,860	4,963,960
<u>CAPITAL GAINS (LOSSES)</u>	<u>581,815</u>	<u>36,414,152</u>
INVESTMENT RETURN	921,675	41,378,112



	<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	\$ 43,699,774 8,114,748 4,540,517 7,909,753 11,955,088 16,206,487 15,338,533 3,669,070	39.2% 7.3% 4.1% 7.1% 10.7% 14.5% 13.8% 3.3%	36.0% 7.0% 4.0% 8.0% 15.0% 15.0% 15.0% 0.0%	3.2% 0.3% 0.1% -0.9% -4.3% -0.5% -1.2% 3.3%
TOTAL FUND	\$ 111,433,970	100.0%		

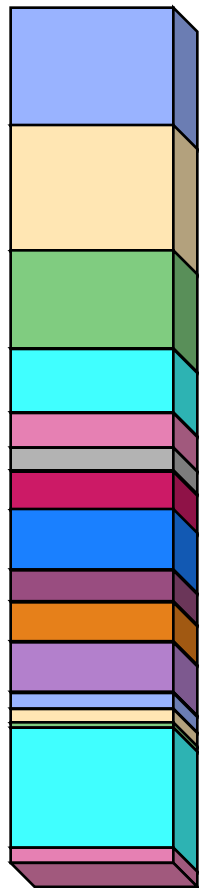
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/06 or Inception
Composite	(Public Fund)	0.9 (94)	5.3 (60)	0.4 (52)	8.3 (4)	8.0 (6)	5.5 (75) 06/06
<i>Policy Index</i>		2.0 ----	8.1 ----	1.4 ----	9.0 ----	9.1 ----	6.3 ----
Northern Trust	(LC Core)	2.5 (39)	11.2 (22)	4.0 (26)	11.6 (41)	12.1 (40)	7.4 (62) 06/06
<i>S&P 500</i>		2.5 ----	11.2 ----	4.0 ----	11.7 ----	12.1 ----	7.4 ----
Polen	(LC Growth)	-2.5 (96)	5.5 (57)	6.5 (7)	---- ----	---- ----	13.2 (1) 03/14
<i>Russell 1000G</i>		0.6 ----	8.8 ----	3.0 ----	13.1 ----	12.3 ----	8.3 ----
Herndon Capital	(LC Value)	-0.5 (89)	1.3 (94)	-7.8 (92)	4.0 (98)	6.3 (98)	9.5 (93) 09/09
<i>Russell 1000V</i>		4.6 ----	12.3 ----	2.9 ----	9.9 ----	11.3 ----	12.3 ----
Lee Munder	(Mid Cap)	4.8 (7)	10.6 (22)	1.5 (21)	9.3 (63)	10.6 (38)	6.1 (82) 12/07
<i>Lee Munder Index</i>		3.2 ----	9.3 ----	0.5 ----	9.3 ----	9.9 ----	7.6 ----
Northern Trust	(Smid Cap)	3.4 (34)	5.6 (59)	-5.6 (61)	8.3 (63)	9.2 (60)	7.6 (68) 06/06
<i>Wilshire 4500</i>		4.1 ----	7.2 ----	-3.3 ----	9.4 ----	9.8 ----	7.8 ----
DFA	(SC Core)	1.7 (75)	6.4 (47)	-4.1 (47)	---- ----	---- ----	0.1 (61) 12/14
<i>Russell 2000</i>		3.8 ----	5.9 ----	-6.7 ----	7.1 ----	8.4 ----	-1.5 ----
PNC Small Cap	(SC Core)	1.1 (85)	-0.1 (97)	-7.4 (79)	---- ----	---- ----	1.0 (51) 12/14
<i>Russell 2000</i>		3.8 ----	5.9 ----	-6.7 ----	7.1 ----	8.4 ----	-1.5 ----
Northern Trust	(Intl Eq)	-1.2 (63)	0.4 (75)	-9.9 (65)	2.4 (60)	2.0 (60)	1.9 (89) 06/06
<i>MSCI EAFE Net</i>		-1.5 ----	0.1 ----	-10.2 ----	2.1 ----	1.7 ----	1.6 ----
Eaton Vance	(Emerging Mkt)	1.4 (66)	8.7 (48)	-7.6 (36)	-0.8 (68)	-2.1 (61)	-2.1 (61) 06/11
<i>MSCI EM Net</i>		0.7 ----	7.1 ----	-12.1 ----	-1.6 ----	-3.8 ----	-3.8 ----
Intercontinental		1.2 ----	---- ----	---- ----	---- ----	---- ----	1.2 ---- 03/16
<i>NCREIF ODCE</i>		2.1 ----	7.8 ----	11.8 ----	13.0 ----	12.7 ----	2.1 ----
Principal		2.5 ----	7.9 ----	12.4 ----	13.3 ----	13.4 ----	5.9 ---- 06/06
<i>NCREIF ODCE</i>		2.1 ----	7.8 ----	11.8 ----	13.0 ----	12.7 ----	6.2 ----
Hancock		-0.1 ----	5.6 ----	5.6 ----	7.5 ----	---- ----	7.1 ---- 06/12
<i>NCREIF Timber</i>		1.1 ----	2.7 ----	3.5 ----	7.8 ----	6.7 ----	8.2 ----
Molpus Fund III		0.7 ----	3.4 ----	4.5 ----	7.0 ----	6.0 ----	6.0 ---- 06/11
<i>NCREIF Timber</i>		1.1 ----	2.7 ----	3.5 ----	7.8 ----	6.7 ----	6.7 ----
Molpus Fund IV		0.2 ----	-4.3 ----	---- ----	---- ----	---- ----	-4.3 ---- 09/15
<i>NCREIF Timber</i>		1.1 ----	2.7 ----	3.5 ----	7.8 ----	6.7 ----	2.7 ----
C.S. McKee	(Core Fixed)	1.6 (99)	4.7 (65)	6.0 (69)	4.1 (77)	---- ----	3.4 (69) 03/12
<i>Barclays Agg</i>		2.2 ----	4.7 ----	6.0 ----	4.1 ----	3.8 ----	3.2 ----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/06 or Inception
Total Portfolio	(Public Fund)	0.7 ----	4.9 ----	-0.1 ----	7.8 ----	7.5 ----	5.1 ---- 06/06
<i>Policy Index</i>		<i>2.0 ----</i>	<i>8.1 ----</i>	<i>1.4 ----</i>	<i>9.0 ----</i>	<i>9.1 ----</i>	<i>6.3 ----</i>
Northern Trust	(LC Core)	2.4 ----	11.1 ----	3.9 ----	11.5 ----	11.9 ----	7.3 ---- 06/06
<i>S&P 500</i>		<i>2.5 ----</i>	<i>11.2 ----</i>	<i>4.0 ----</i>	<i>11.7 ----</i>	<i>12.1 ----</i>	<i>7.4 ----</i>
Polen	(LC Growth)	-2.6 ----	5.2 ----	6.1 ----	----	----	12.7 ---- 03/14
<i>Russell 1000G</i>		<i>0.6 ----</i>	<i>8.8 ----</i>	<i>3.0 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>8.3 ----</i>
Herndon Capital	(LC Value)	-0.6 ----	0.8 ----	-8.4 ----	3.4 ----	5.6 ----	8.8 ---- 09/09
<i>Russell 1000V</i>		<i>4.6 ----</i>	<i>12.3 ----</i>	<i>2.9 ----</i>	<i>9.9 ----</i>	<i>11.3 ----</i>	<i>12.3 ----</i>
Lee Munder	(Mid Cap)	4.6 ----	10.0 ----	0.7 ----	8.5 ----	9.8 ----	5.3 ---- 12/07
<i>Lee Munder Index</i>		<i>3.2 ----</i>	<i>9.3 ----</i>	<i>0.5 ----</i>	<i>9.3 ----</i>	<i>9.9 ----</i>	<i>7.6 ----</i>
Northern Trust	(Smid Cap)	3.3 ----	5.5 ----	-5.7 ----	8.1 ----	9.1 ----	7.5 ---- 06/06
<i>Wilshire 4500</i>		<i>4.1 ----</i>	<i>7.2 ----</i>	<i>-3.3 ----</i>	<i>9.4 ----</i>	<i>9.8 ----</i>	<i>7.8 ----</i>
DFA	(SC Core)	1.6 ----	6.1 ----	-4.4 ----	----	----	-0.3 ---- 12/14
<i>Russell 2000</i>		<i>3.8 ----</i>	<i>5.9 ----</i>	<i>-6.7 ----</i>	<i>7.1 ----</i>	<i>8.4 ----</i>	<i>-1.5 ----</i>
PNC Small Cap	(SC Core)	0.9 ----	-0.6 ----	-8.1 ----	----	----	0.2 ---- 12/14
<i>Russell 2000</i>		<i>3.8 ----</i>	<i>5.9 ----</i>	<i>-6.7 ----</i>	<i>7.1 ----</i>	<i>8.4 ----</i>	<i>-1.5 ----</i>
Northern Trust	(Intl Eq)	-1.3 ----	0.3 ----	-10.0 ----	2.3 ----	1.9 ----	1.7 ---- 06/06
<i>MSCI EAFE Net</i>		<i>-1.5 ----</i>	<i>0.1 ----</i>	<i>-10.2 ----</i>	<i>2.1 ----</i>	<i>1.7 ----</i>	<i>1.6 ----</i>
Eaton Vance	(Emerging Mkt)	1.1 ----	7.8 ----	-8.6 ----	-1.8 ----	-3.2 ----	-3.2 ---- 06/11
<i>MSCI EM Net</i>		<i>0.7 ----</i>	<i>7.1 ----</i>	<i>-12.1 ----</i>	<i>-1.6 ----</i>	<i>-3.8 ----</i>	<i>-3.8 ----</i>
Intercontinental		0.9 ----	----	----	----	----	0.9 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>7.8 ----</i>	<i>11.8 ----</i>	<i>13.0 ----</i>	<i>12.7 ----</i>	<i>2.1 ----</i>
Principal		2.3 ----	7.0 ----	11.2 ----	12.1 ----	12.2 ----	4.8 ---- 06/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>7.8 ----</i>	<i>11.8 ----</i>	<i>13.0 ----</i>	<i>12.7 ----</i>	<i>6.2 ----</i>
Hancock		-0.3 ----	5.0 ----	4.8 ----	6.7 ----	----	6.3 ---- 06/12
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>2.7 ----</i>	<i>3.5 ----</i>	<i>7.8 ----</i>	<i>6.7 ----</i>	<i>8.2 ----</i>
Molpus Fund III		0.5 ----	2.6 ----	3.5 ----	6.0 ----	4.9 ----	4.9 ---- 06/11
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>2.7 ----</i>	<i>3.5 ----</i>	<i>7.8 ----</i>	<i>6.7 ----</i>	<i>6.7 ----</i>
Molpus Fund IV		-0.1 ----	-5.3 ----	----	----	----	-5.3 ---- 09/15
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>2.7 ----</i>	<i>3.5 ----</i>	<i>7.8 ----</i>	<i>6.7 ----</i>	<i>2.7 ----</i>
C.S. McKee	(Core Fixed)	1.5 ----	4.5 ----	5.6 ----	3.8 ----	----	3.0 ---- 03/12
<i>Barclays Agg</i>		<i>2.2 ----</i>	<i>4.7 ----</i>	<i>6.0 ----</i>	<i>4.1 ----</i>	<i>3.8 ----</i>	<i>3.2 ----</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$15,428,324	13.8	8.0	5.8	\$6,513,606
Polen (LCG)	\$16,491,550	14.8	14.0	0.8	\$890,794
Herndon Capital (LCV)	\$12,813,090	11.5	14.0	-2.5	<\$2,787,665>
Lee Munder (MC)	\$8,284,775	7.4	7.0	0.4	\$484,397
Northern Trust (SMID)	\$4,540,517	4.1	4.0	0.1	\$83,158
DFA (SCC)	\$2,971,423	2.7	3.0	-0.3	<\$371,596>
PNC Small Cap (SCG)	\$5,046,964	4.5	5.0	-0.5	<\$524,735>
Northern Trust (INEQ)	\$7,901,393	7.1	10.0	-2.9	<\$3,242,004>
Eaton Vance (EMKT)	\$4,053,695	3.6	5.0	-1.4	<\$1,518,004>
Intercontinental (REAL)	\$5,073,969	4.6	5.0	-0.4	<\$497,729>
Principal (REAL)	\$6,466,938	5.8	5.0	0.8	\$895,239
Hancock (TIMB)	\$2,048,368	1.8	2.0	-0.2	<\$180,311>
Molpus Fund III (TIMB)	\$1,882,797	1.7	1.5	0.2	\$211,287
Molpus Fund IV (TIMB)	\$734,415	0.7	1.5	-0.8	<\$937,095>
C.S. McKee (CFIX)	\$15,706,019	14.1	15.0	-0.9	<\$1,009,077>
Cash (CASH)	\$1,989,733	1.8	0.0	1.8	\$1,989,733
Total Portfolio	\$111,433,970	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	-3.2
Herndon Capital	Russell 1000V	-5.2
Lee Munder	Lee Munder Index	1.4
Northern Trust	Wilshire 4500	-0.8
DFA	Russell 2000	-2.2
PNC Small Cap	Russell 2000	-2.9
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	0.4
Intercontinental	NCREIF ODCE	-1.2
Principal	NCREIF ODCE	0.2
Hancock	NCREIF Timber	-1.4
Molpus Fund III	NCREIF Timber	-0.6
Molpus Fund IV	NCREIF Timber	-1.2
C.S. McKee	Barclays Agg	-0.7
Total Portfolio	Policy Index	-1.3

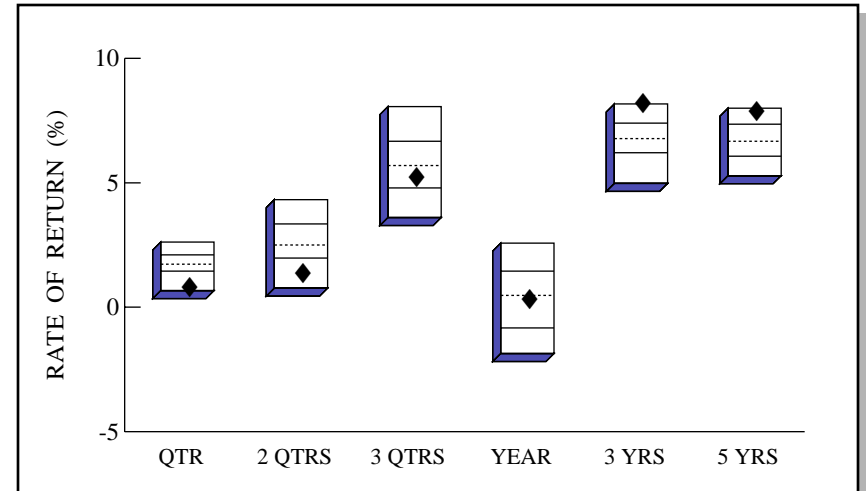
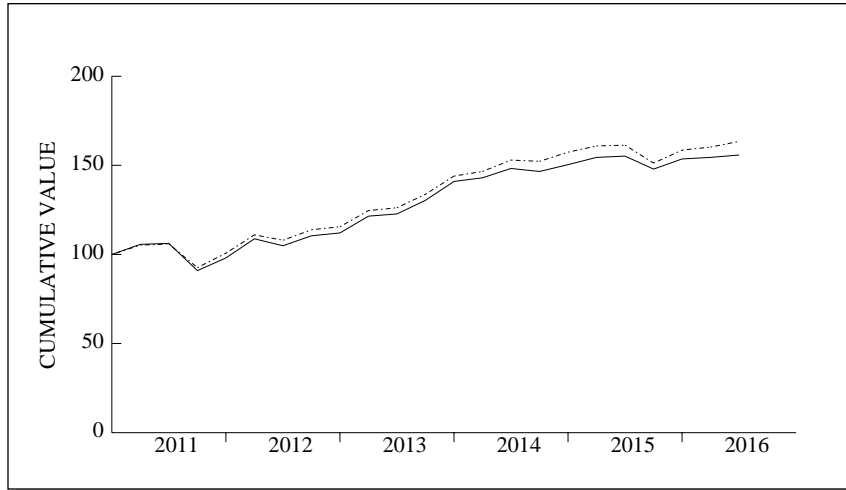
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	3.1
Herndon Capital	Russell 1000V	-11.3
Lee Munder	Lee Munder Index	0.2
Northern Trust	Wilshire 4500	-2.4
DFA	Russell 2000	2.3
PNC Small Cap	Russell 2000	-1.4
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	3.5
Intercontinental	NCREIF ODCE	N/A
Principal	NCREIF ODCE	-0.6
Hancock	NCREIF Timber	1.3
Molpus Fund III	NCREIF Timber	0.0
Molpus Fund IV	NCREIF Timber	N/A
C.S. McKee	Barclays Agg	-0.4
Total Portfolio	Policy Index	-1.5

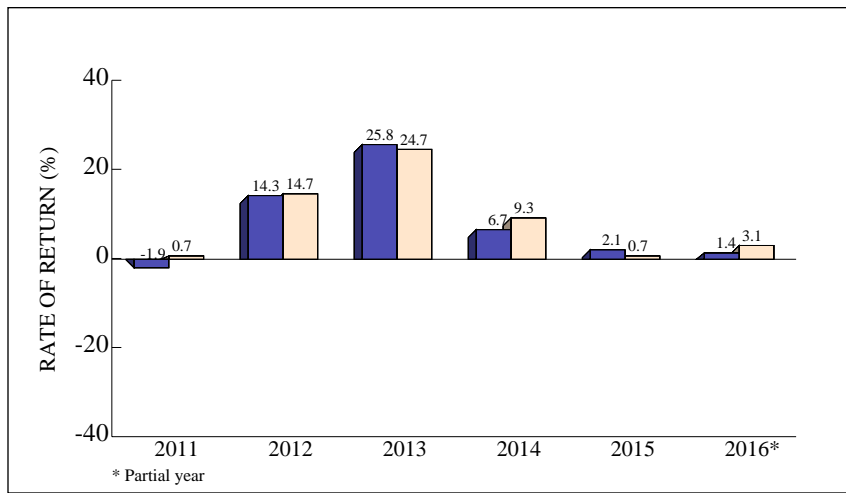
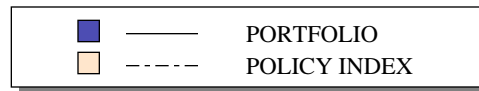
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2016	Net Cashflow	Net Investment Return	Market Value June 30th, 2016
Northern Trust (LCC)	2.5	15,058,703	0	369,621	15,428,324
Polen (LCG)	-2.5	16,919,639	-2,800	-425,289	16,491,550
Herndon Capital (LCV)	-0.5	12,876,970	-1,512	-62,368	12,813,090
Lee Munder (MC)	4.8	7,904,695	-963	381,043	8,284,775
Northern Trust (SMID)	3.4	4,393,327	0	147,190	4,540,517
DFA (SCC)	1.7	2,921,938	0	49,485	2,971,423
PNC Small Cap (SCG)	1.1	4,994,642	-665	52,987	5,046,964
Northern Trust (INEQ)	-1.2	8,001,070	0	-99,677	7,901,393
Eaton Vance (EMKT)	1.4	4,007,699	0	45,996	4,053,695
Intercontinental (REAL)	1.2	5,017,482	-4,237	60,724	5,073,969
Principal (REAL)	2.5	6,323,853	0	143,085	6,466,938
Hancock (TIMB)	-0.1	2,068,340	-18,285	-1,687	2,048,368
Molpus Fund III (TIMB)	0.7	1,873,906	0	8,891	1,882,797
Molpus Fund IV (TIMB)	0.2	734,827	0	-412	734,415
C.S. McKee (CFIX)	1.6	15,449,314	4,825	251,880	15,706,019
Cash (CASH)	---	1,341,110	648,417	206	1,989,733
Total Portfolio	0.9	109,887,515	624,780	921,675	111,433,970

TOTAL RETURN COMPARISONS



Public Fund Universe



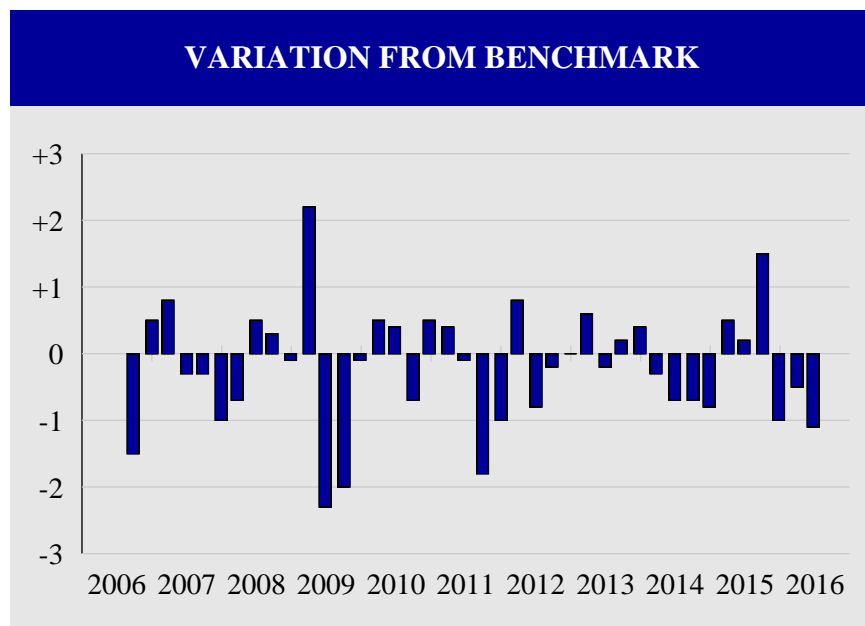
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	1.4	5.3	0.4	8.3	8.0
(RANK)	(94)	(90)	(60)	(52)	(4)	(6)
5TH %ILE	2.6	4.3	8.1	2.6	8.2	8.0
25TH %ILE	2.1	3.4	6.7	1.5	7.4	7.4
MEDIAN	1.7	2.5	5.7	0.5	6.8	6.7
75TH %ILE	1.5	2.0	4.8	-0.8	6.2	6.1
95TH %ILE	0.7	0.8	3.6	-1.9	5.0	5.3
Policy Idx	2.0	3.1	8.1	1.4	9.0	9.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

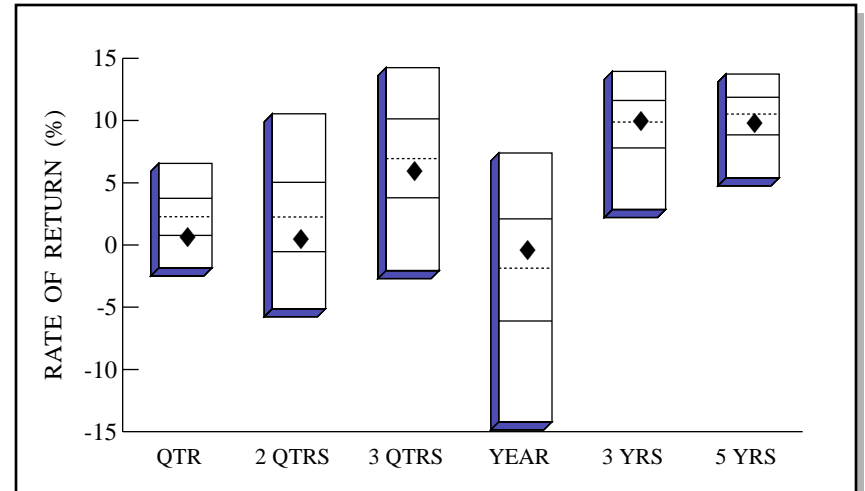
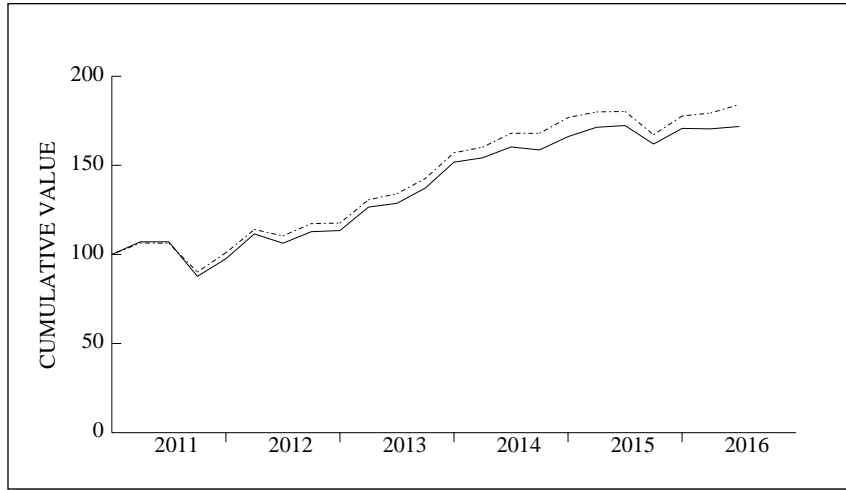
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



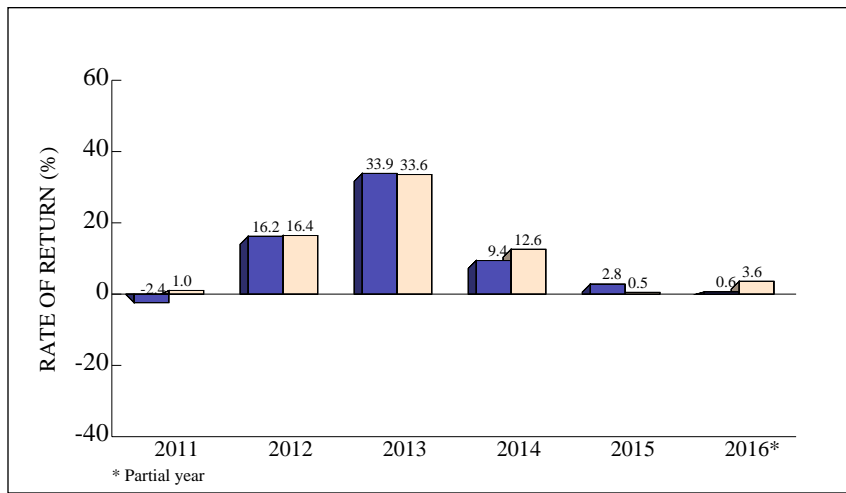
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	0.9	2.0	-1.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

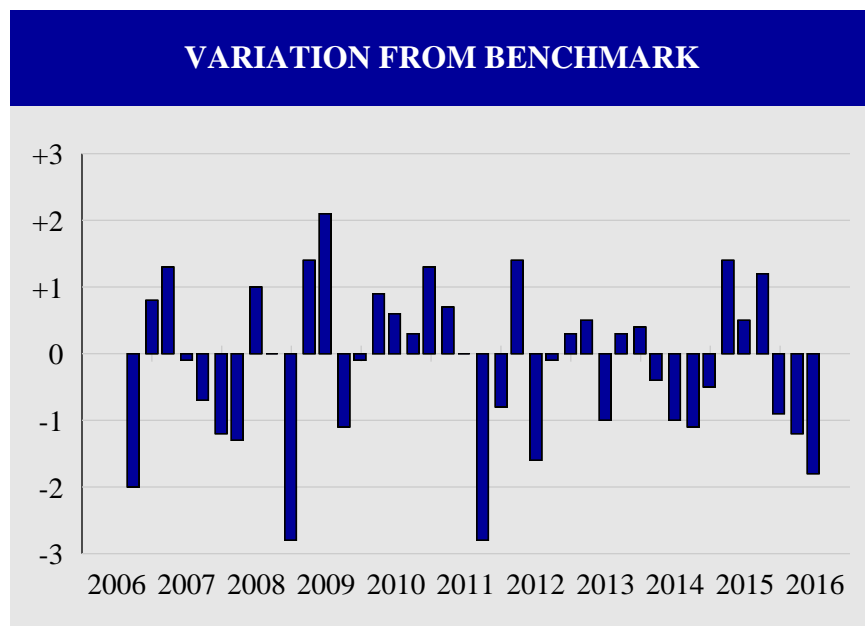


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	0.6	6.1	-0.3	10.1	9.9
(RANK)	(75)	(66)	(59)	(40)	(47)	(62)
5TH %ILE	6.6	10.6	14.3	7.4	14.0	13.7
25TH %ILE	3.7	5.0	10.1	2.1	11.6	11.9
MEDIAN	2.3	2.3	6.9	-1.9	9.9	10.5
75TH %ILE	0.8	-0.5	3.8	-6.1	7.8	8.8
95TH %ILE	-1.9	-5.1	-2.1	-14.2	2.9	5.4
Russ 3000	2.6	3.6	10.1	2.1	11.1	11.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

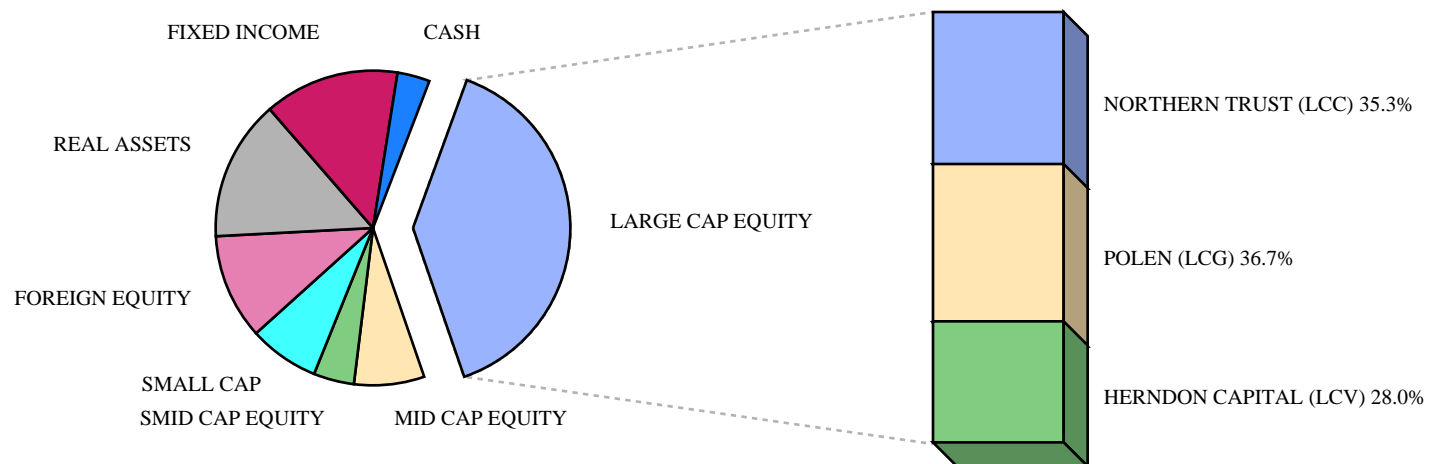
COMPARATIVE BENCHMARK: RUSSELL 3000



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

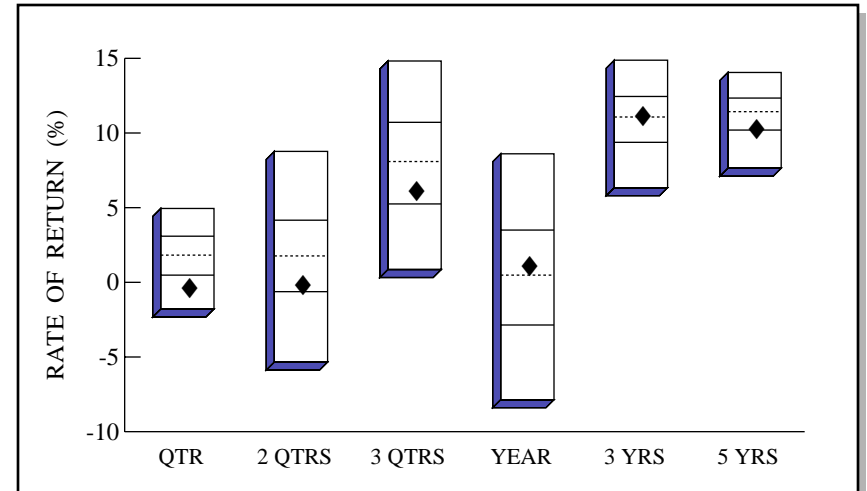
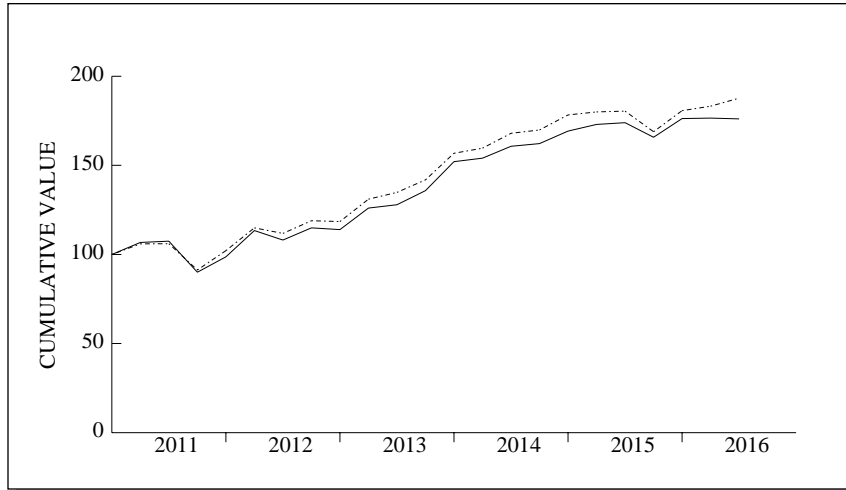
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/06	2.6	4.6	-2.0
12/06	7.9	7.1	0.8
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-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
6/16	0.8	2.6	-1.8

LARGE CAP EQUITY MANAGER SUMMARY

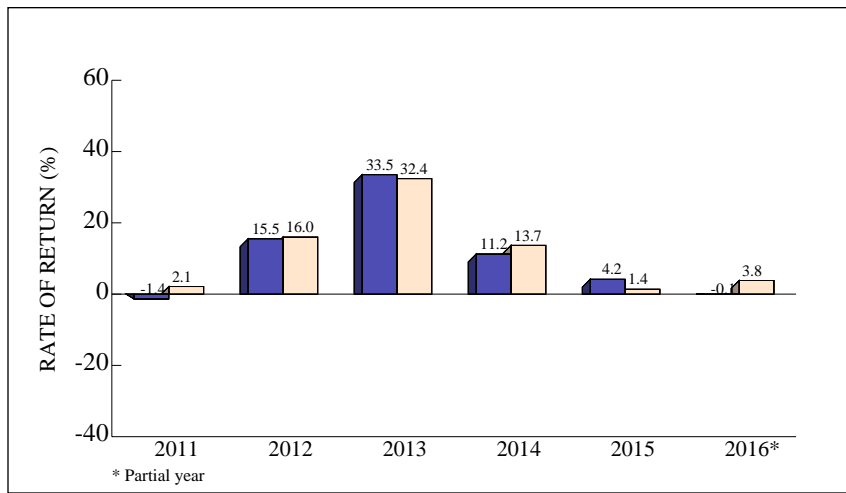


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	2.5 (39)	11.2 (22)	4.0 (26)	11.6 (41)	12.1 (40)	\$15,428,324
<i>S&P 500</i>		<i>2.5 ----</i>	<i>11.2 ----</i>	<i>4.0 ----</i>	<i>11.7 ----</i>	<i>12.1 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	-2.5 (96)	5.5 (57)	6.5 (7)	---- ----	---- ----	\$16,491,550
<i>Russell 1000 Growth</i>		<i>0.6 ----</i>	<i>8.8 ----</i>	<i>3.0 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	-0.5 (89)	1.3 (94)	-7.8 (92)	4.0 (98)	6.3 (98)	\$12,813,090
<i>Russell 1000 Value</i>		<i>4.6 ----</i>	<i>12.3 ----</i>	<i>2.9 ----</i>	<i>9.9 ----</i>	<i>11.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



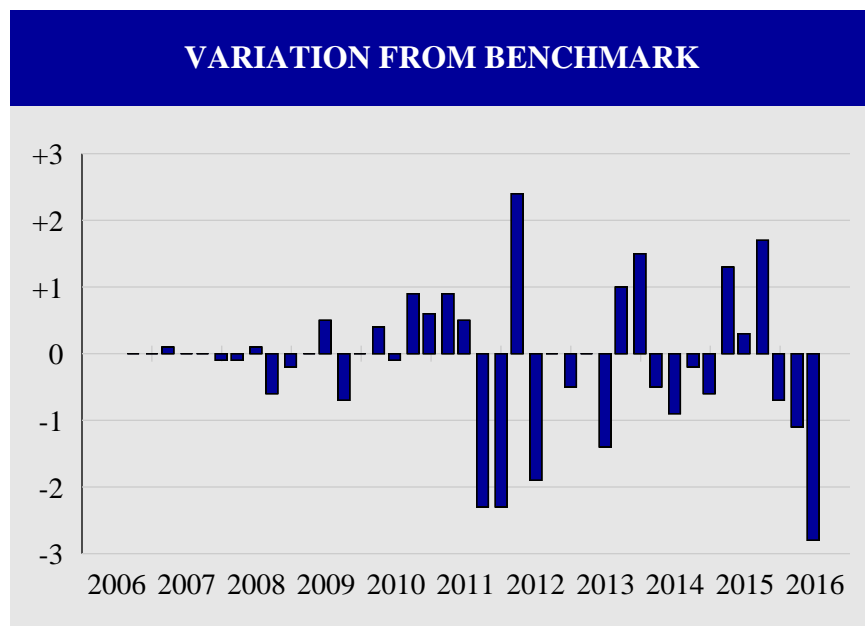
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	-0.1	6.2	1.2	11.3	10.4
(RANK)	(85)	(70)	(68)	(45)	(46)	(72)
5TH %ILE	5.0	8.8	14.8	8.6	14.9	14.1
25TH %ILE	3.1	4.2	10.7	3.5	12.5	12.3
MEDIAN	1.8	1.8	8.1	0.5	11.1	11.4
75TH %ILE	0.5	-0.6	5.3	-2.9	9.4	10.2
95TH %ILE	-1.8	-5.3	0.9	-7.9	6.3	7.6
S&P 500	2.5	3.8	11.2	4.0	11.7	12.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

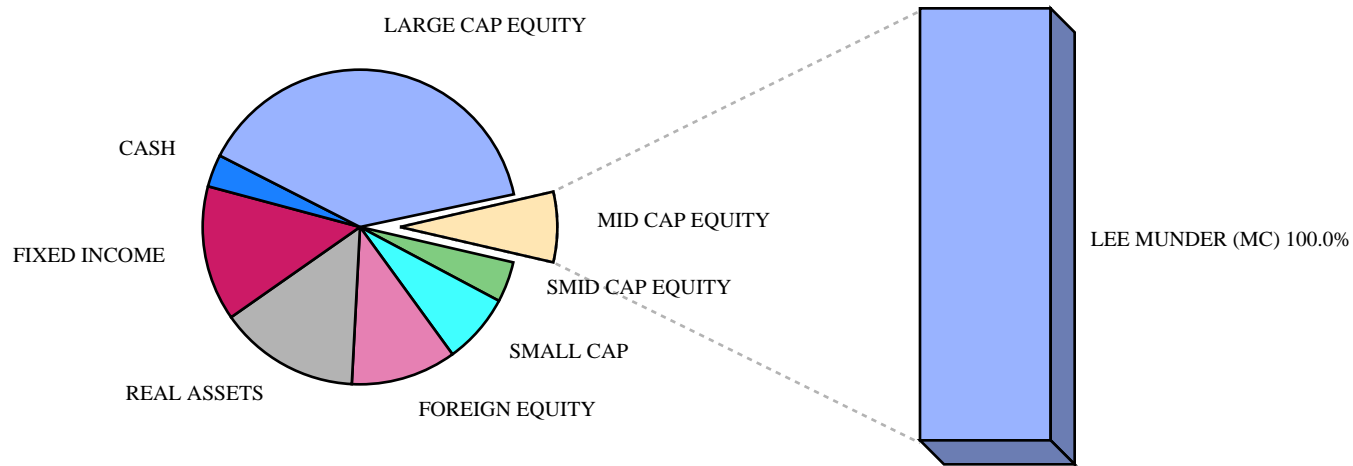
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

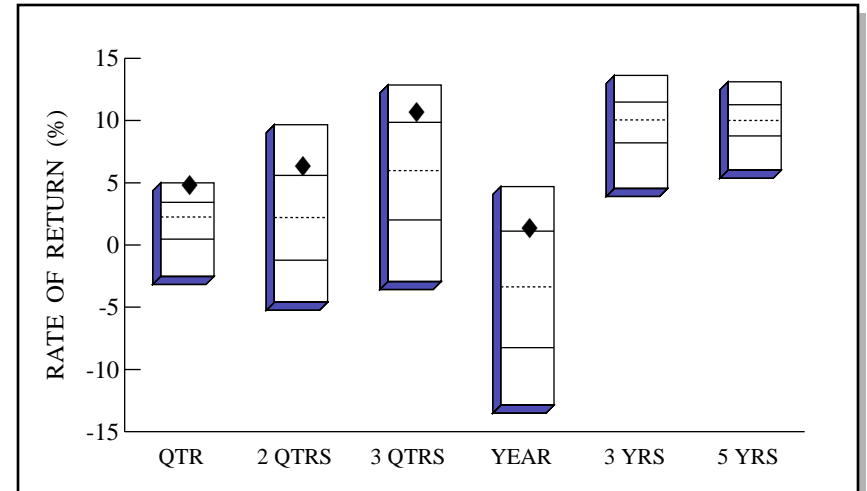
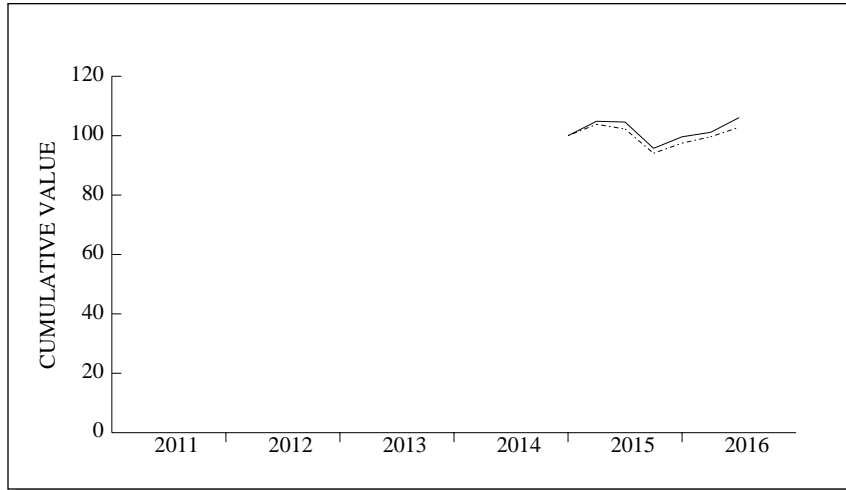
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
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
6/16	-0.3	2.5	-2.8

MID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Mid Cap)	4.8 (7)	10.6 (22)	1.5 (21)	9.3 (63)	10.6 (38)	\$8,284,775
<i>Lee Munder Index</i>		3.2 ----	9.3 ----	0.5 ----	9.3 ----	9.9 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

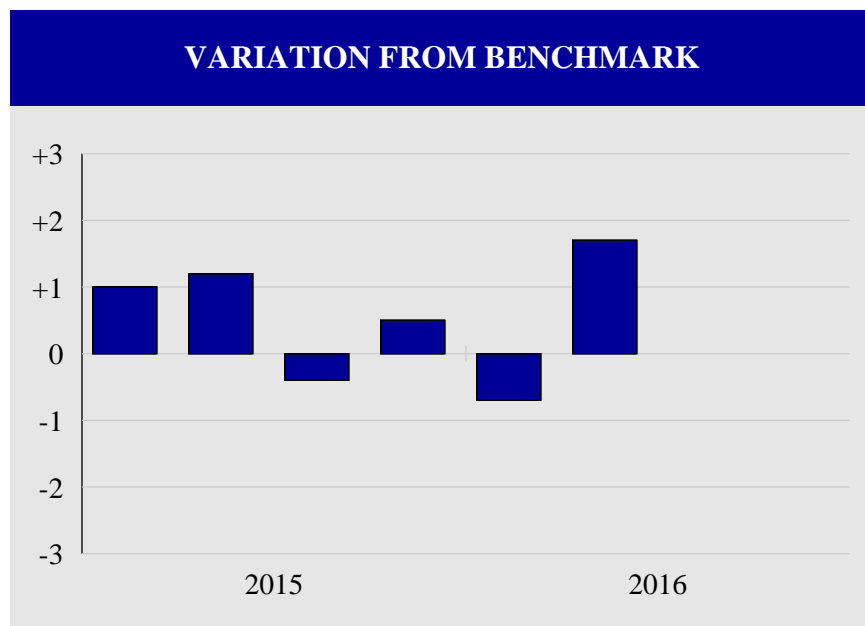


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.9	6.5	10.8	1.5	----	----
(RANK)	(6)	(19)	(19)	(21)	----	----
5TH %ILE	5.0	9.7	12.9	4.7	13.6	13.1
25TH %ILE	3.4	5.6	9.9	1.1	11.5	11.3
MEDIAN	2.2	2.2	6.0	-3.4	10.1	10.0
75TH %ILE	0.5	-1.2	2.0	-8.3	8.2	8.8
95TH %ILE	-2.5	-4.6	-2.9	-12.9	4.6	6.0
<i>Lee Munder Idx</i>	<i>3.2</i>	<i>5.5</i>	<i>9.3</i>	<i>0.5</i>	<i>9.3</i>	<i>9.9</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

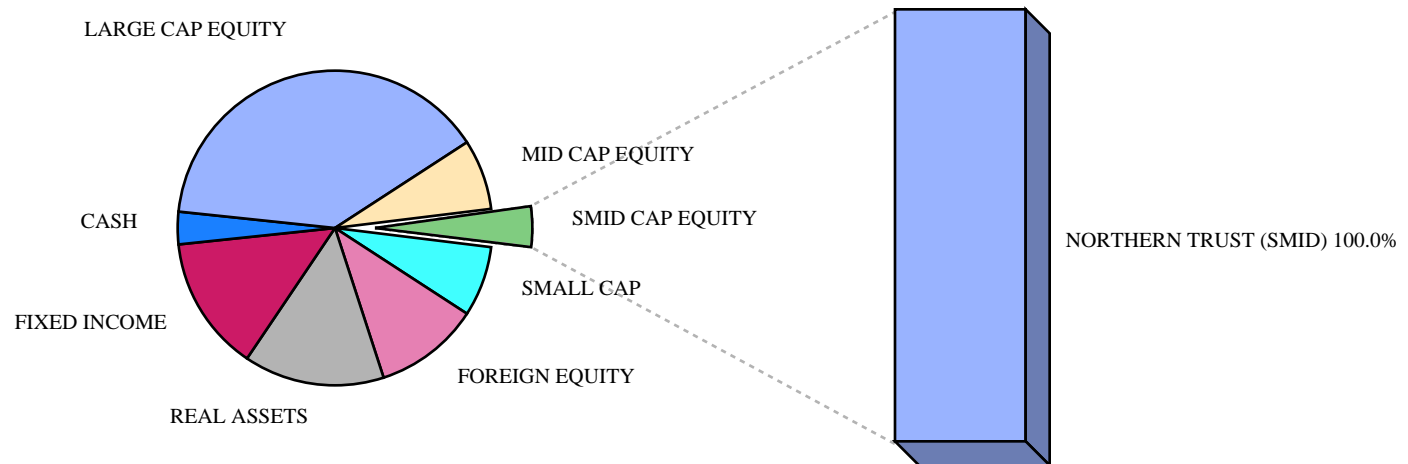
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



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
6/16	4.9	3.2	1.7

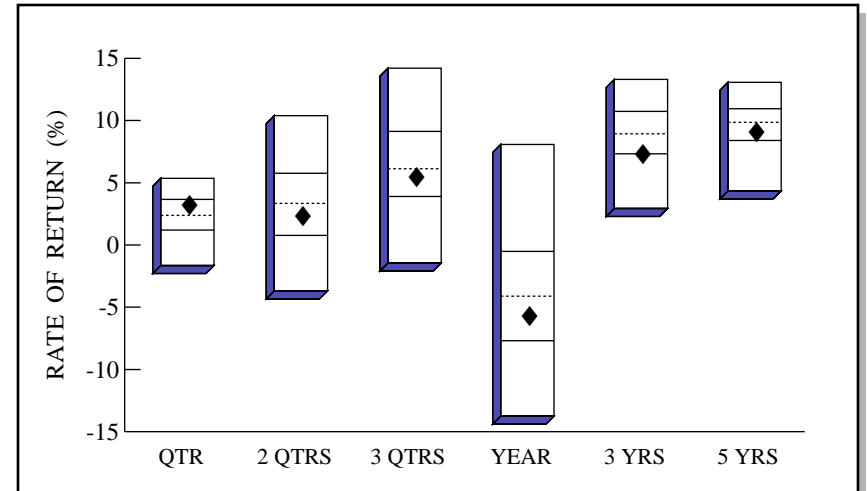
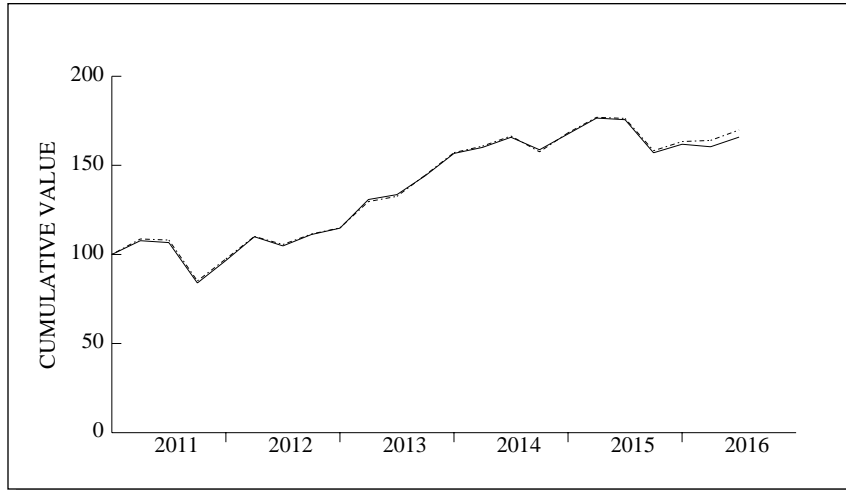
Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

SMID CAP EQUITY MANAGER SUMMARY

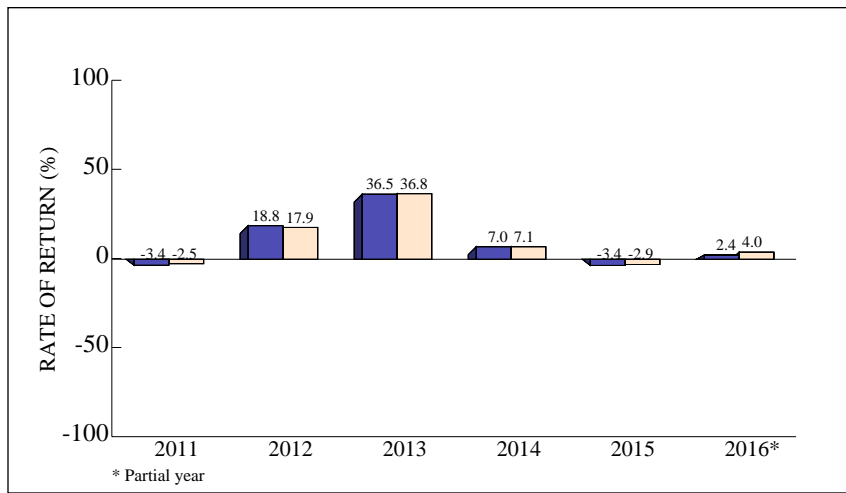


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	3.4 (34)	5.6 (59)	-5.6 (61)	8.3 (63)	9.2 (60)	\$4,540,517
<i>Wilshire 4500</i>		4.1 ----	7.2 ----	-3.3 ----	9.4 ----	9.8 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

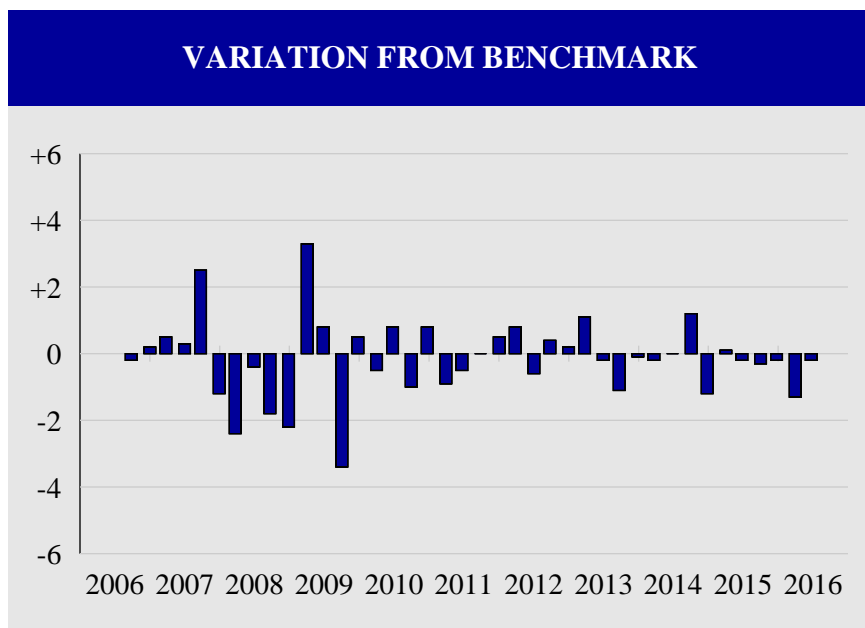


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	2.4	5.6	-5.6	7.5	9.2
(RANK)	(34)	(59)	(59)	(61)	(74)	(60)
5TH %ILE	5.4	10.4	14.2	8.1	13.3	13.1
25TH %ILE	3.7	5.8	9.1	-0.5	10.7	11.0
MEDIAN	2.4	3.3	6.1	-4.1	8.9	9.9
75TH %ILE	1.2	0.8	3.9	-7.7	7.3	8.4
95TH %ILE	-1.6	-3.7	-1.5	-13.8	2.9	4.4
Russ 2500	3.6	4.0	7.4	-3.7	8.6	9.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

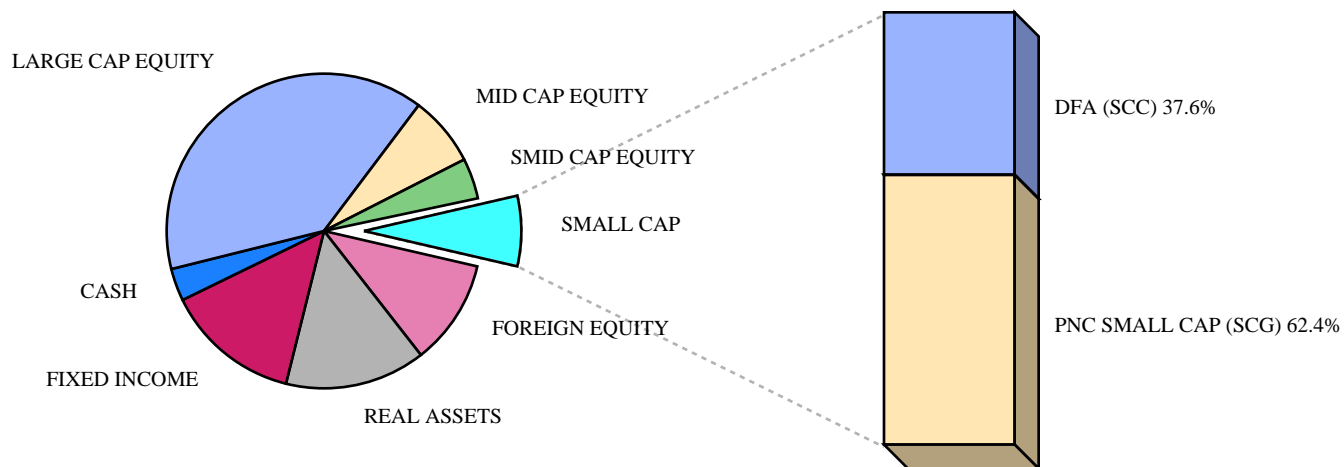
COMPARATIVE BENCHMARK: RUSSELL 2500



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

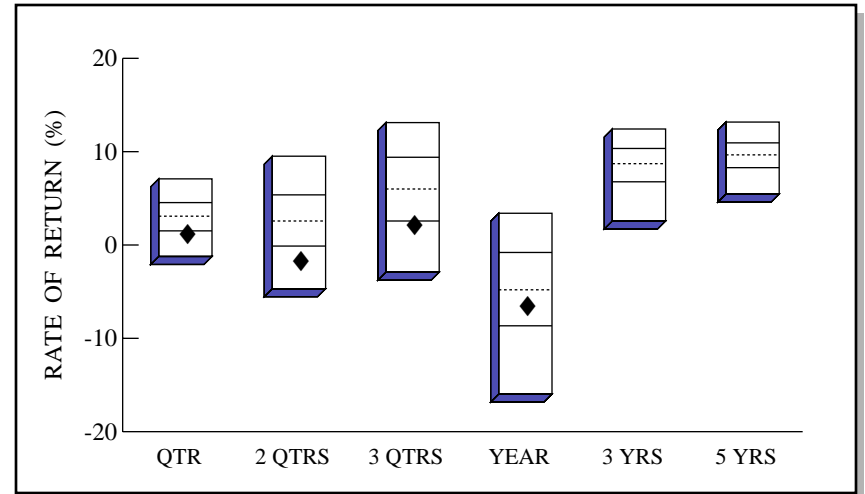
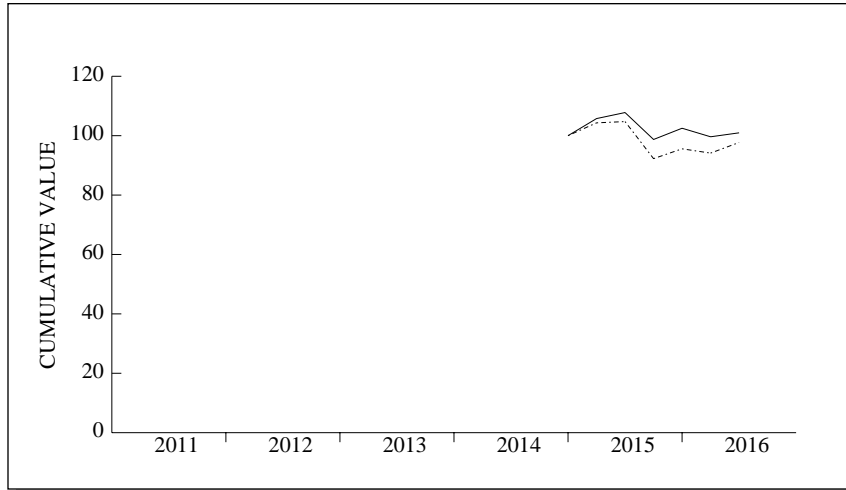
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/06	0.3	0.5	-0.2
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4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

SMALL CAP EQUITY MANAGER SUMMARY

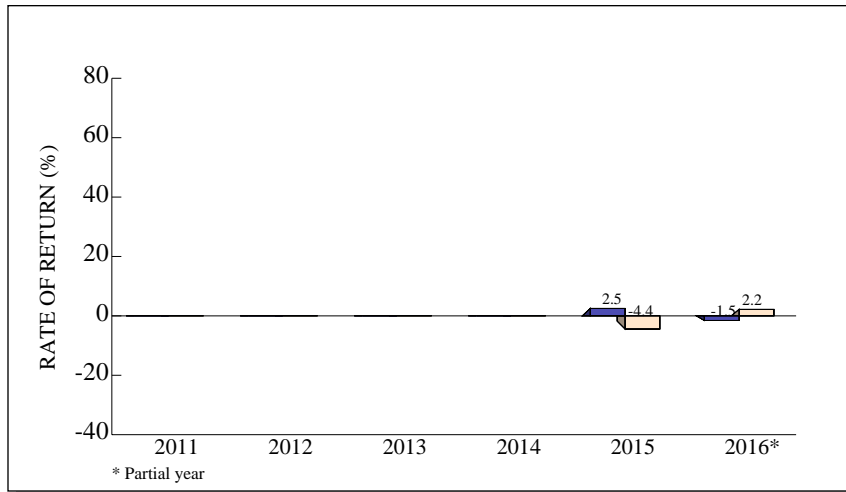


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	1.7 (75)	6.4 (47)	-4.1 (47)	----	----	\$2,971,423
PNC SMALL CAP	(Small Cap Core)	1.1 (85)	-0.1 (97)	-7.4 (79)	----	----	\$5,046,964
<i>Russell 2000</i>		3.8 ----	5.9 ----	-6.7 ----	7.1 ----	8.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



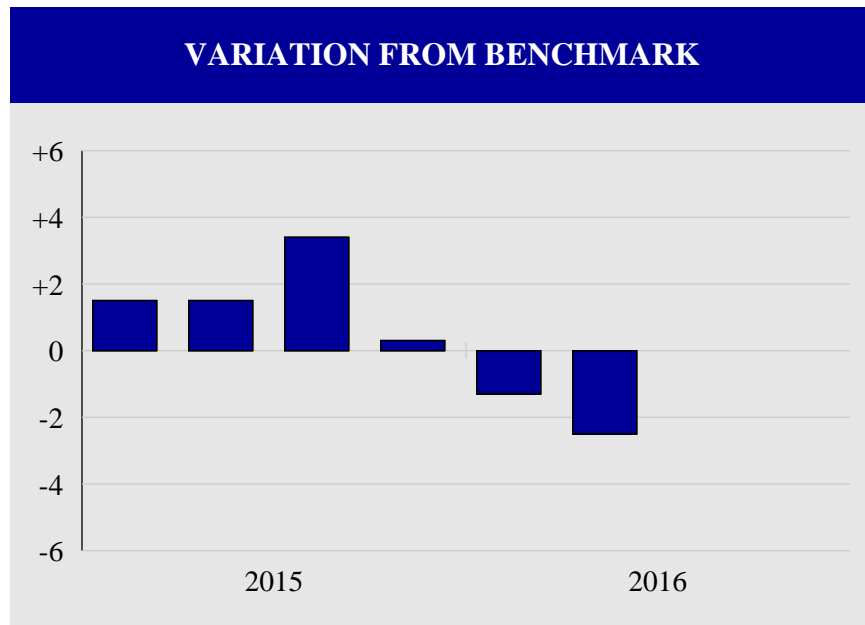
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	-1.5	2.3	-6.4	----	----
(RANK)	(78)	(84)	(78)	(62)	----	----
5TH %ILE	7.1	9.5	13.1	3.4	12.4	13.2
25TH %ILE	4.5	5.4	9.4	-0.8	10.4	10.9
MEDIAN	3.1	2.6	6.0	-4.8	8.7	9.7
75TH %ILE	1.5	-0.1	2.6	-8.7	6.8	8.3
95TH %ILE	-1.2	-4.7	-2.9	-16.0	2.6	5.5
Russ 2000	3.8	2.2	5.9	-6.7	7.1	8.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

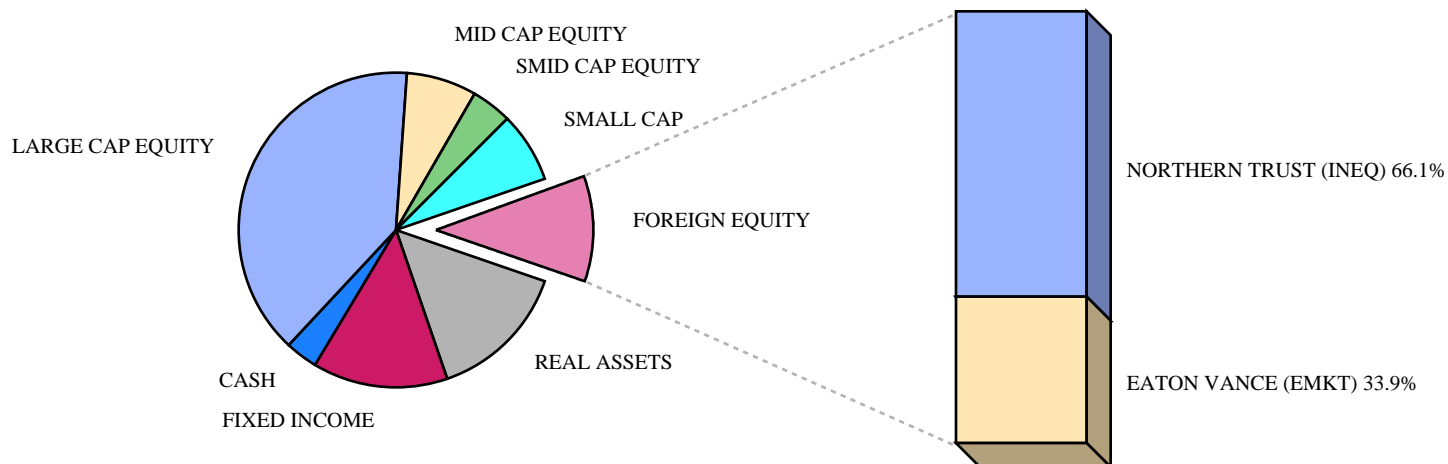
COMPARATIVE BENCHMARK: RUSSELL 2000



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
6/16	1.3	3.8	-2.5

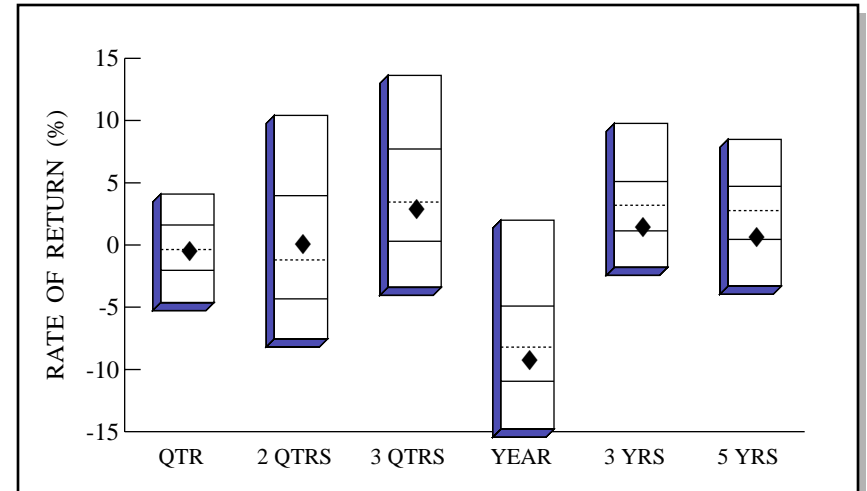
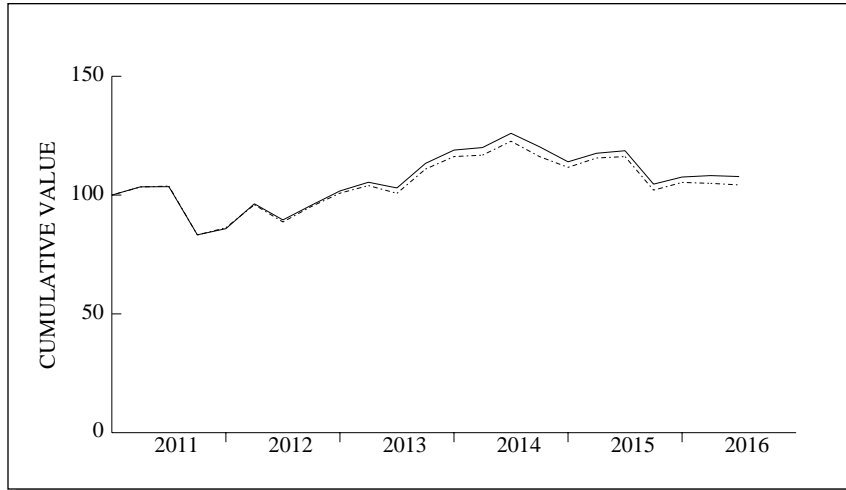
Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

FOREIGN EQUITY MANAGER SUMMARY

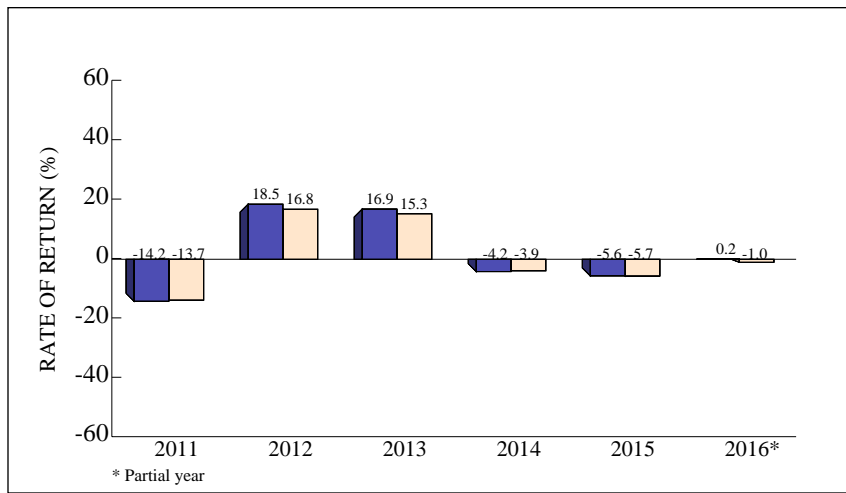
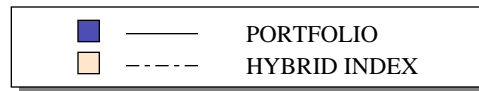


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	-1.2 (63)	0.4 (75)	-9.9 (65)	2.4 (60)	2.0 (60)	\$7,901,393
<i>MSCI EAFE Net</i>		<i>-1.5 ----</i>	<i>0.1 ----</i>	<i>-10.2 ----</i>	<i>2.1 ----</i>	<i>1.7 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	1.4 (66)	8.7 (48)	-7.6 (36)	-0.8 (68)	-2.1 (61)	\$4,053,695
<i>MSCI Emerging Markets Net</i>		<i>0.7 ----</i>	<i>7.1 ----</i>	<i>-12.1 ----</i>	<i>-1.6 ----</i>	<i>-3.8 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

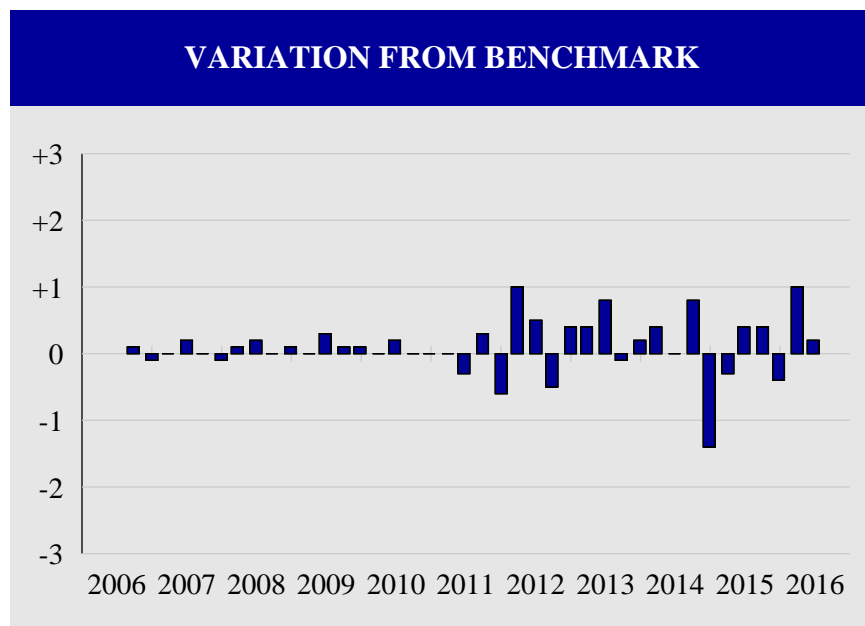


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	0.2	3.1	-9.1	1.5	0.8
(RANK)	(50)	(43)	(53)	(59)	(71)	(73)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
Hybrid Ix	-0.6	-1.0	2.2	-10.2	1.2	0.1

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

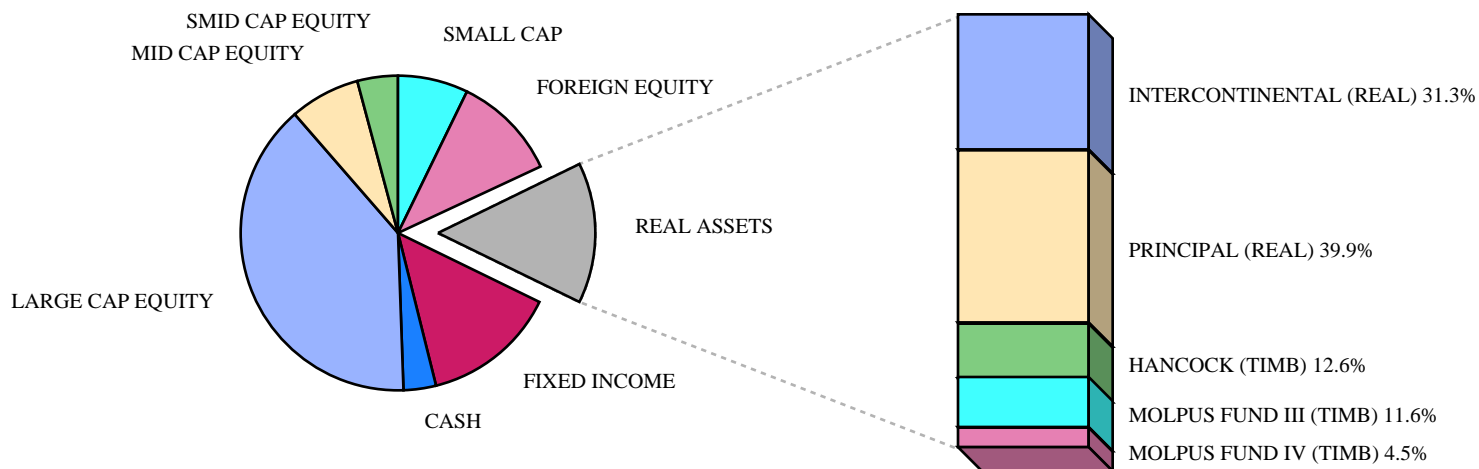
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	-0.4	-0.6	0.2

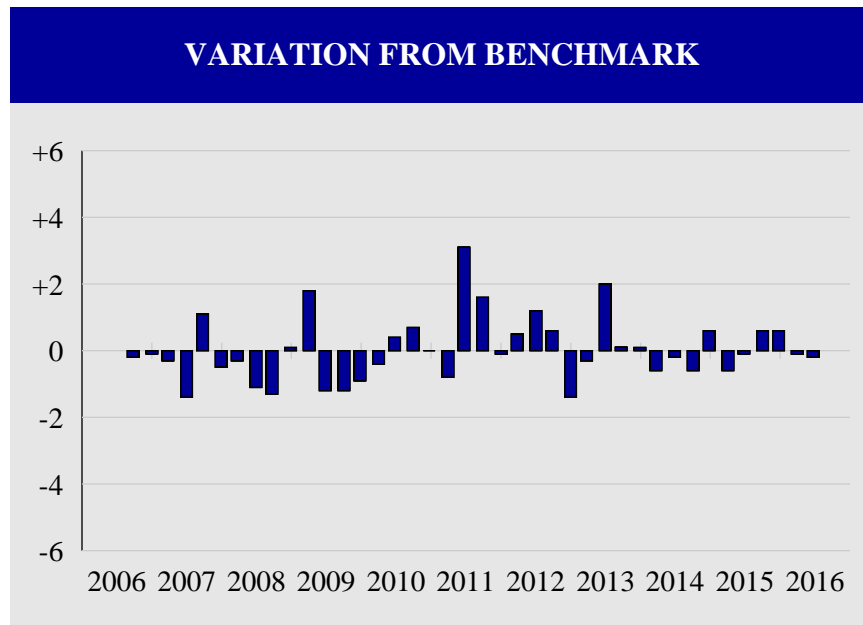
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
INTERCONTINENTAL		1.2 ---	--- ---	--- ---	--- ---	--- ---	\$5,073,969	
PRINCIPAL		2.5 ---	7.9 ---	12.4 ---	13.3 ---	13.4 ---	\$6,466,938	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>7.8 ---</i>	<i>11.8 ---</i>	<i>13.0 ---</i>	<i>12.7 ---</i>	---	
HANCOCK		-0.1 ---	5.6 ---	5.6 ---	7.5 ---	--- ---	\$2,048,368	
MOLPUS FUND III		0.7 ---	3.4 ---	4.5 ---	7.0 ---	6.0 ---	\$1,882,797	
MOLPUS FUND IV		0.2 ---	-4.3 ---	--- ---	--- ---	--- ---	\$734,415	
<i>NCREIF Timber Index</i>		<i>1.1 ---</i>	<i>2.7 ---</i>	<i>3.5 ---</i>	<i>7.8 ---</i>	<i>6.7 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

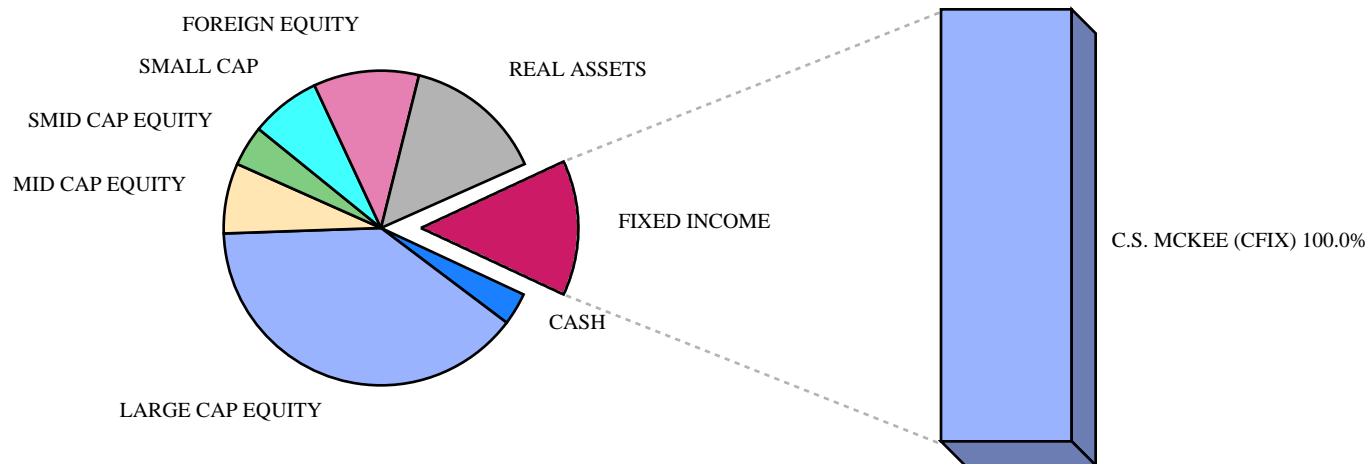
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

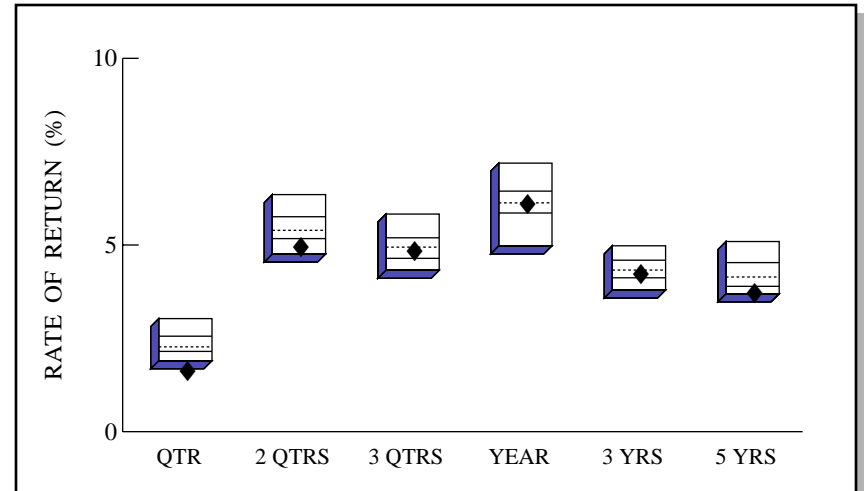
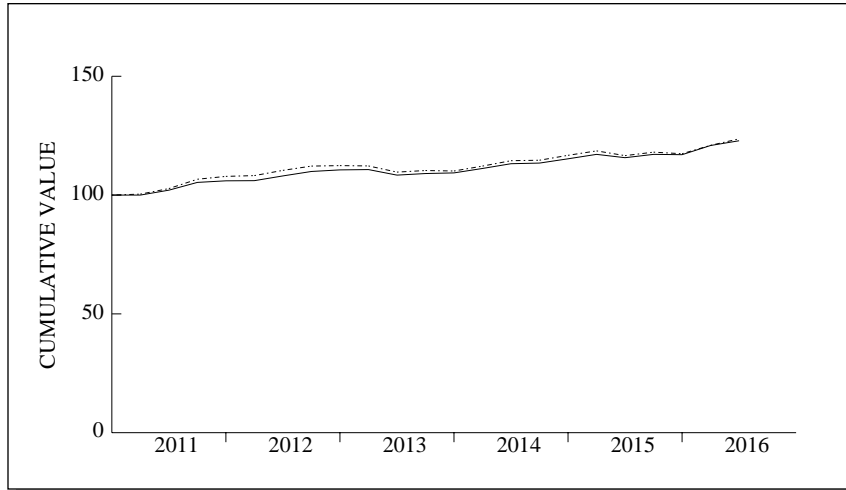
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/06	3.3	3.5	-0.2
12/06	4.0	4.1	-0.1
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
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	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2

FIXED INCOME MANAGER SUMMARY

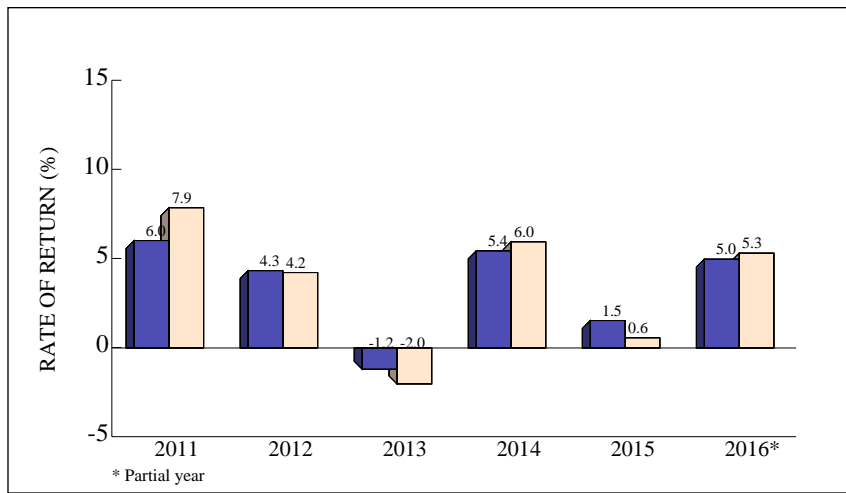


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.6 (99)	4.7 (65)	6.0 (69)	4.1 (77)	----	\$15,706,019
<i>Barclays Aggregate Index</i>		2.2 ----	4.7 ----	6.0 ----	4.1 ----	3.8 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

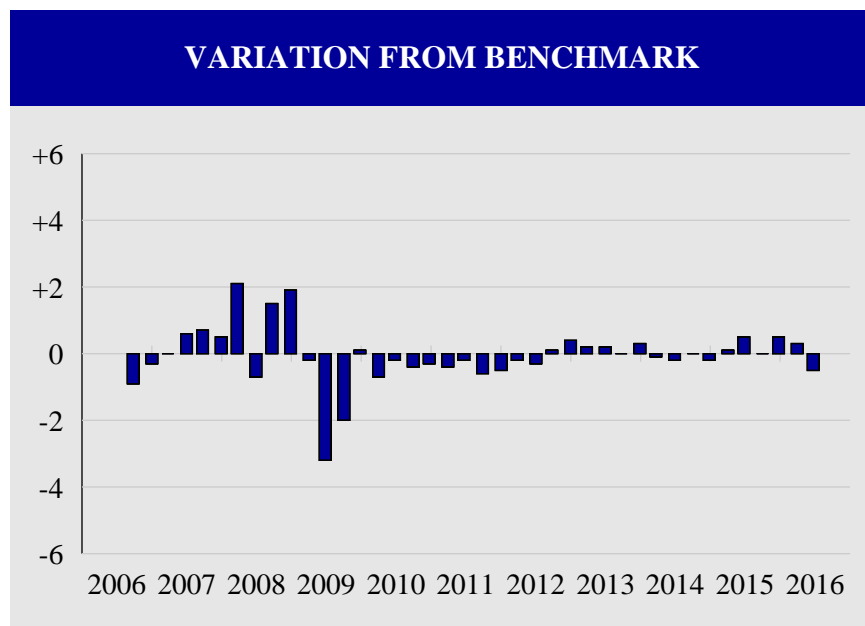


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	5.0	4.9	6.1	4.3	3.8
(RANK)	(99)	(88)	(55)	(49)	(60)	(83)
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Agg Index	2.2	5.3	4.7	6.0	4.1	3.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

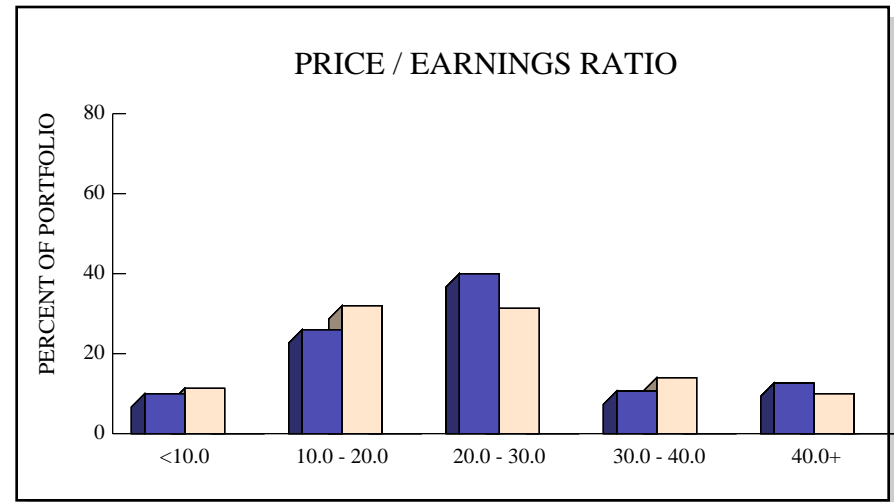
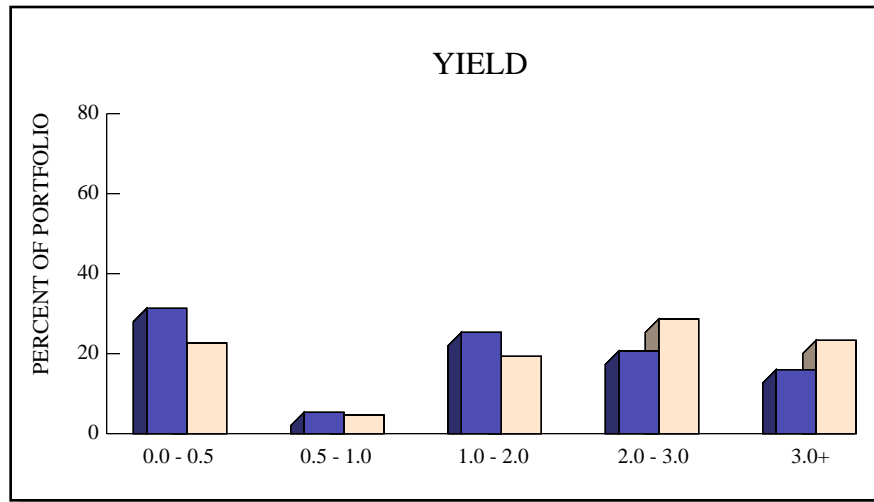
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



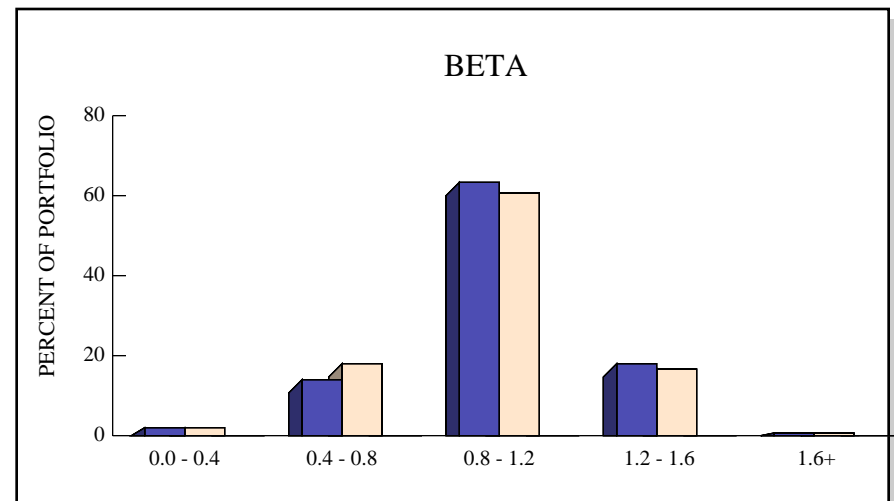
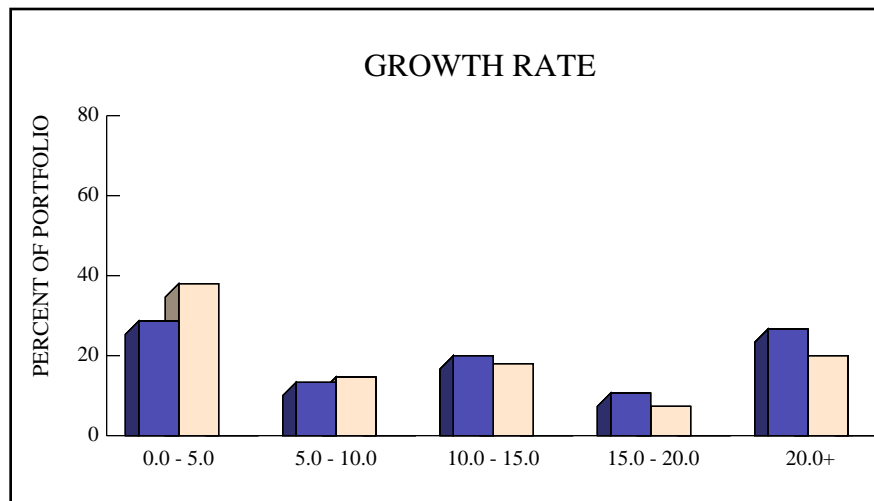
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	1.7	2.2	-0.5

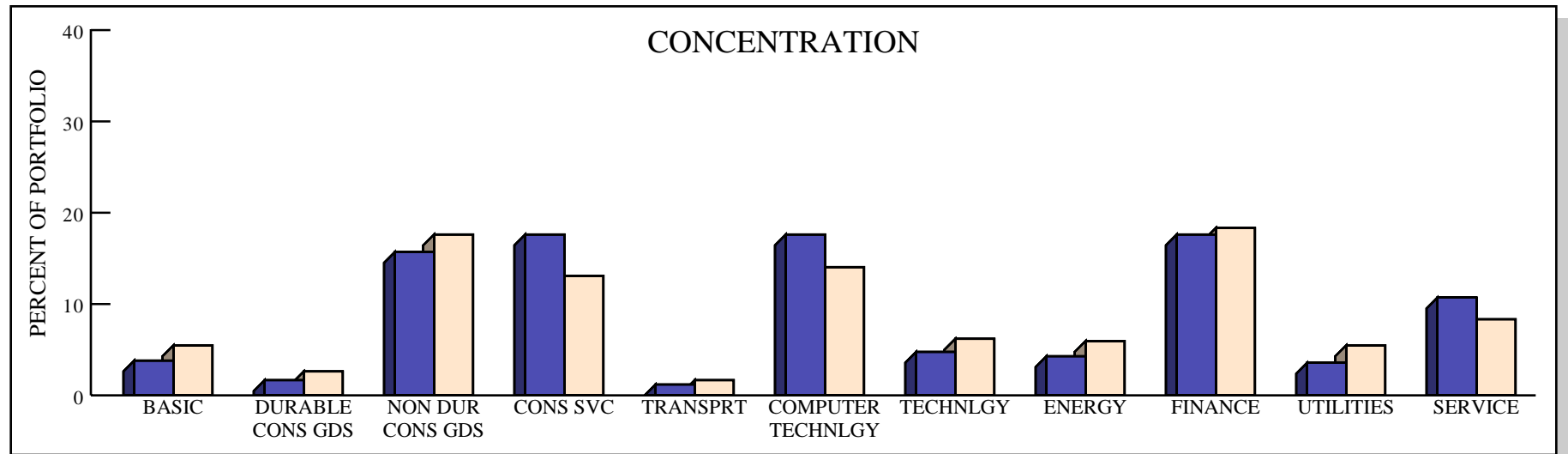
STOCK CHARACTERISTICS



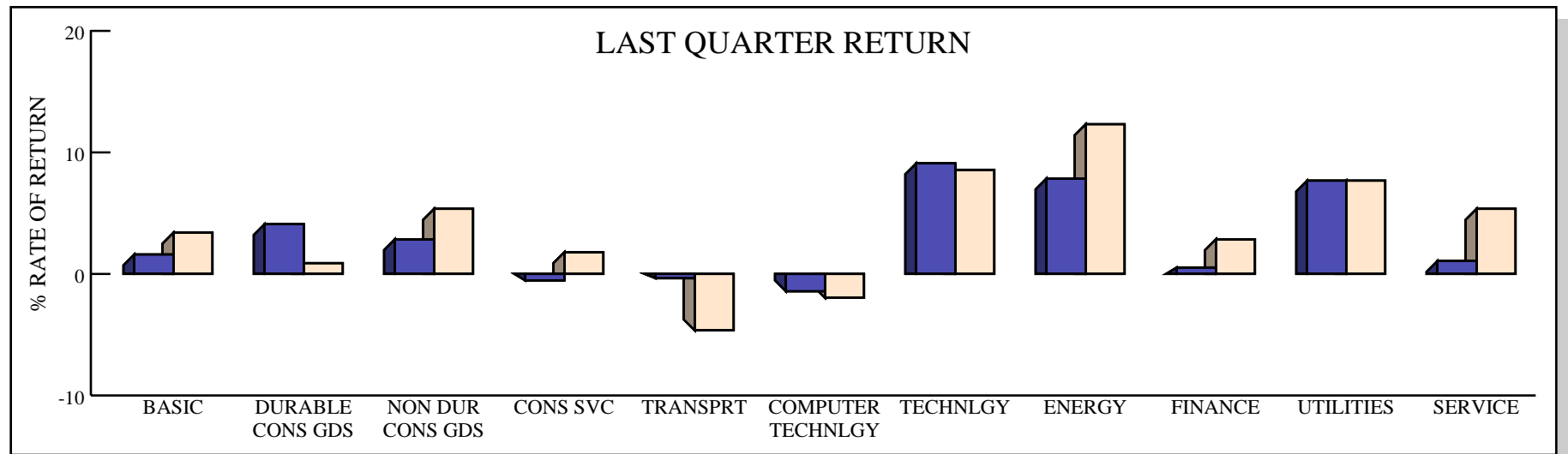
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	610	1.6%	13.0%	25.6	1.00
RUSSELL 3000	3,007	2.0%	9.4%	22.9	0.97



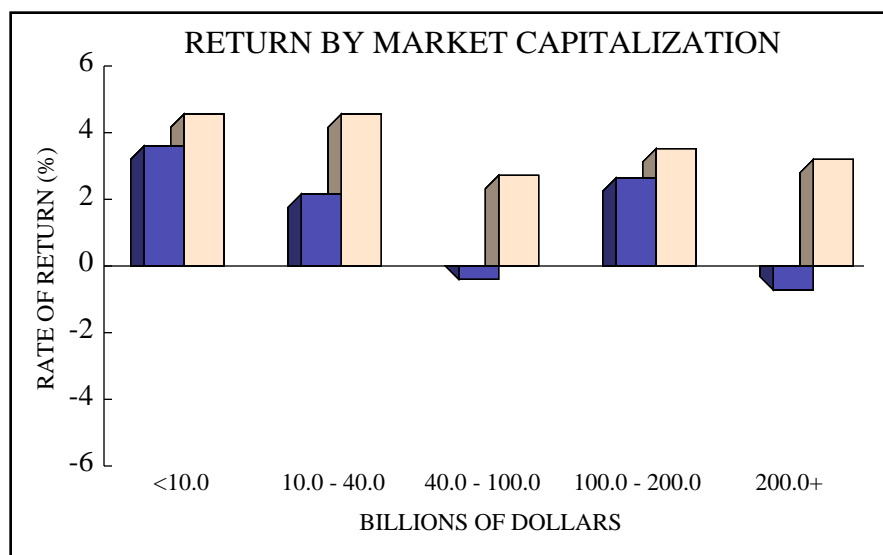
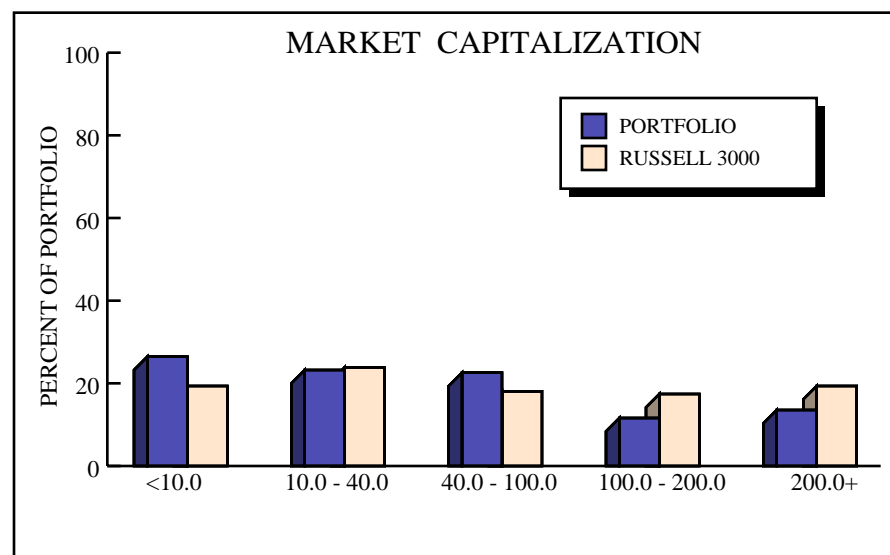
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



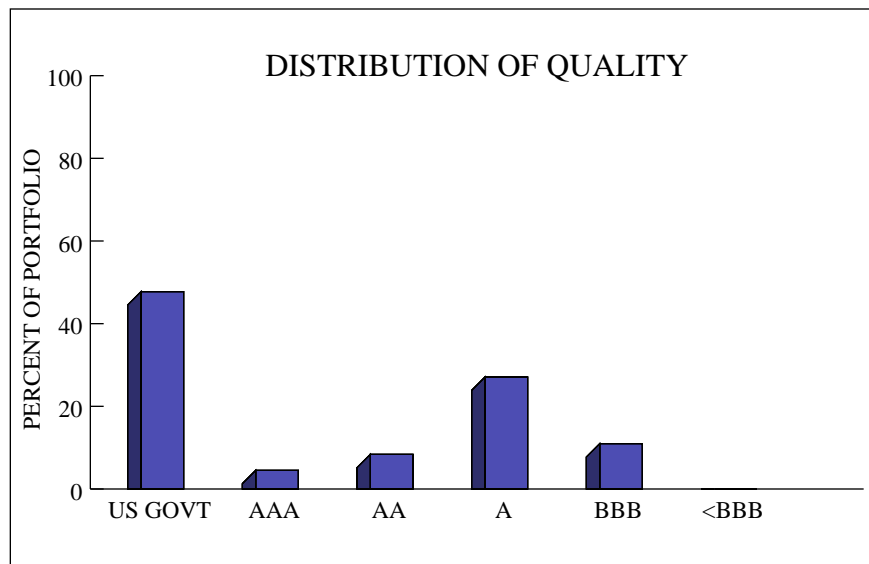
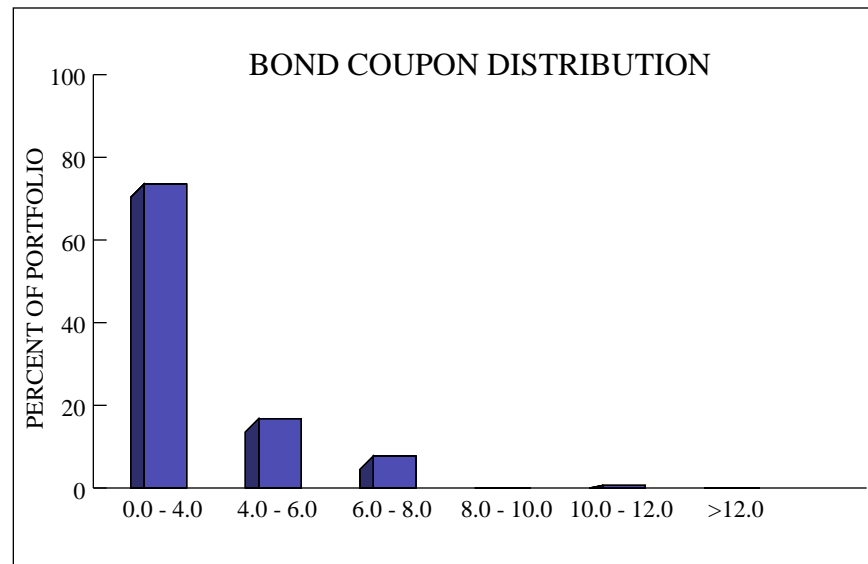
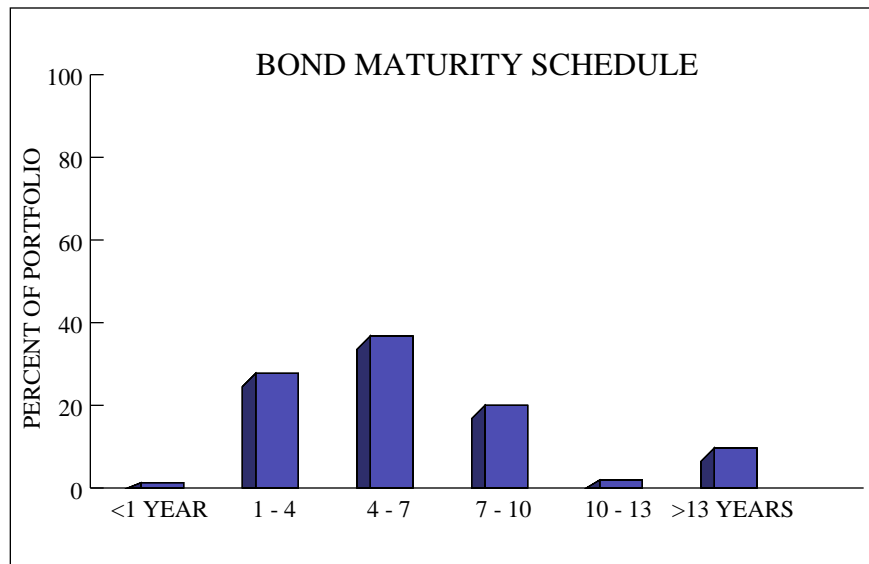
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 1,456,403	2.59%	-1.1%	Consumer Service	\$ 51.1 B
2	VISA INC-CLASS A SHARES	1,362,577	2.43%	-2.9%	Finance	141.3 B
3	APPLE INC	1,357,998	2.42%	-11.7%	Computer Tech	523.6 B
4	FACEBOOK INC-A	1,264,737	2.25%	0.2%	Computer Tech	264.2 B
5	ACCENTURE PLC-CL A	1,226,931	2.19%	-1.3%	Consumer Service	70.5 B
6	ALPHABET INC-CL C	1,188,336	2.12%	-7.1%	Computer Tech	237.7 B
7	NIKE INC -CL B	1,153,514	2.05%	-9.9%	NonDur Cons Goods	73.5 B
8	STARBUCKS CORP	1,096,475	1.95%	-4.0%	Consumer Service	83.7 B
9	ORACLE CORP	968,363	1.72%	0.4%	Computer Tech	168.7 B
10	PRICELINE GROUP INC/THE	925,072	1.65%	-3.2%	Service	62.0 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	164	9,804
Duration	5.04	5.47
YTM	2.02	1.91
Average Coupon	3.06	3.13
Avg Maturity / WAL	7.23	7.77
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.3	1.0	1.1	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.6	10.1	2.1	11.1	11.6
S&P 500	Large Cap Core	2.5	11.2	4.0	11.7	12.1
Russell 1000	Large Cap	2.5	10.5	2.9	11.5	11.9
Russell 1000 Growth	Large Cap Growth	0.6	8.8	3.0	13.1	12.3
Russell 1000 Value	Large Cap Value	4.6	12.3	2.9	9.9	11.3
Russell Mid Cap	Midcap	3.2	9.3	0.5	10.8	10.9
Russell Mid Cap Growth	Midcap Growth	1.6	6.3	-2.2	10.5	10.0
Russell Mid Cap Value	Midcap Value	4.8	12.3	3.2	11.0	11.7
Russell 2000	Small Cap	3.8	5.9	-6.7	7.1	8.4
Russell 2000 Growth	Small Cap Growth	3.2	2.6	-10.8	7.7	8.5
Russell 2000 Value	Small Cap Value	4.3	9.1	-2.6	6.4	8.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-0.4	2.6	-9.8	1.6	0.6
MSCI EAFE	Developed Markets Equity	-1.2	0.5	-9.7	2.5	2.1
MSCI EAFE Growth	Developed Markets Growth	0.1	4.7	-4.4	4.5	3.6
MSCI EAFE Value	Developed Markets Value	-2.4	-3.6	-14.9	0.4	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.8	7.4	-11.7	-1.2	-3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.2	4.7	6.0	4.1	3.8
Barclays Capital Gov't Bond	Treasuries	2.0	4.3	6.0	3.4	3.4
Barclays Capital Credit Bond	Corporate Bonds	3.5	7.0	7.5	5.3	5.2
Intermediate Aggregate	Core Intermediate	1.4	3.3	4.4	3.2	3.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.0	1.3	1.0	0.7
Citi High Yield BB & B Index	High Yield Bonds	5.0	6.3	0.8	3.9	5.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Treasury Ex US	International Treasuries	4.8	12.9	14.4	2.7	0.3
NCREIF NFI-ODCE Index	Real Estate	2.1	7.8	11.8	13.0	12.7
HFRI FOF Composite	Hedge Funds	0.5	-1.9	-5.5	1.9	1.6

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	Lee Munder Index
SMid Cap Equity	Russell 2500
Small Cap Equity	Russell 2000
Foreign Equity	Foreign Equity Hybrid Index
Real Assets	Real Asset Blended Index
Fixed Income	Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * The policy index is a passive policy-weighted index and was constructed as follows:

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
- * The Foreign Equity Hybrid Index is a customized index and was constructed as follows:

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

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

8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010
--
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$15,428,324, representing an increase of \$369,621 from the March quarter's ending value of \$15,058,703. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$369,621 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$369,621.

For the cumulative period since June 2006, the portfolio has posted net withdrawals totaling \$4.2 million and recorded net investment gains totaling \$8.2 million. For the period since June 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$22.0 million or \$6.5 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust S&P 500 Index Fund returned 2.5%, which was equal to the S&P 500 Index's return of 2.5% and ranked in the 39th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 4.0%, which was equal to the benchmark's 4.0% return, ranking in the 26th percentile. Since June 2006, the account returned 7.4% on an annualized basis and ranked in the 62nd percentile. For comparison, the S&P 500 returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/06
Total Portfolio - Gross	2.5	11.2	4.0	11.6	7.4
<i>LARGE CAP CORE RANK</i>	(39)	(22)	(26)	(41)	(62)
Total Portfolio - Net	2.4	11.1	3.9	11.5	7.3
S&P 500	2.5	11.2	4.0	11.7	7.4
Large Cap Equity - Gross	2.5	11.2	4.0	11.6	7.4
<i>LARGE CAP CORE RANK</i>	(39)	(22)	(26)	(41)	(62)
S&P 500	2.5	11.2	4.0	11.7	7.4

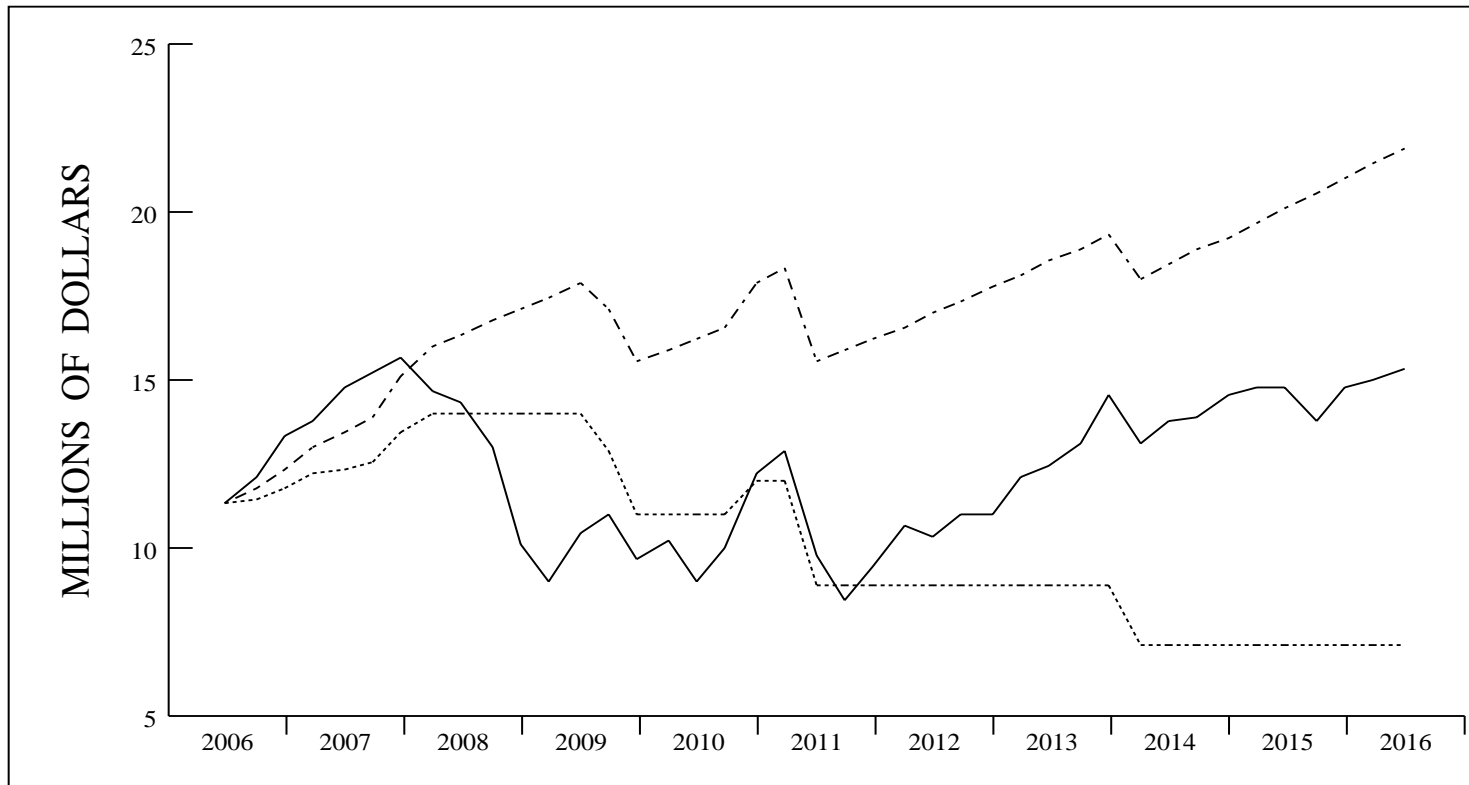
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 15,428,324
Total Portfolio	100.0%	\$ 15,428,324

INVESTMENT RETURN

Market Value 3/2016	\$ 15,058,703
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	369,621
Market Value 6/2016	\$ 15,428,324

INVESTMENT GROWTH

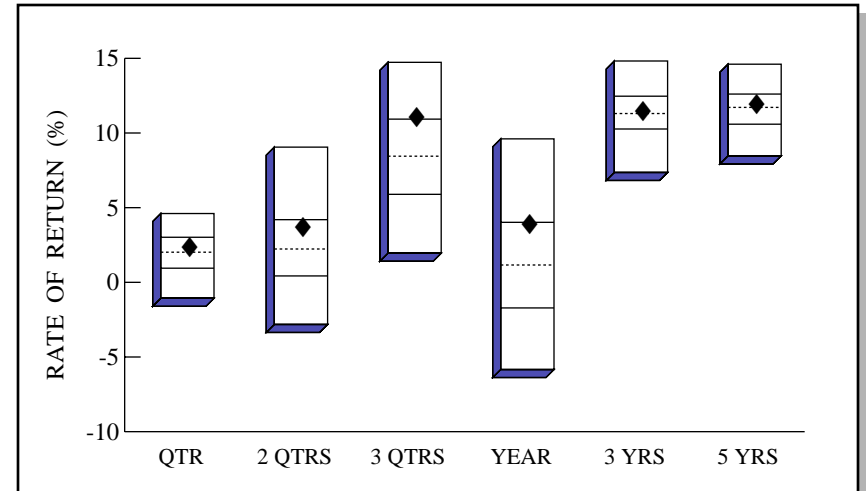
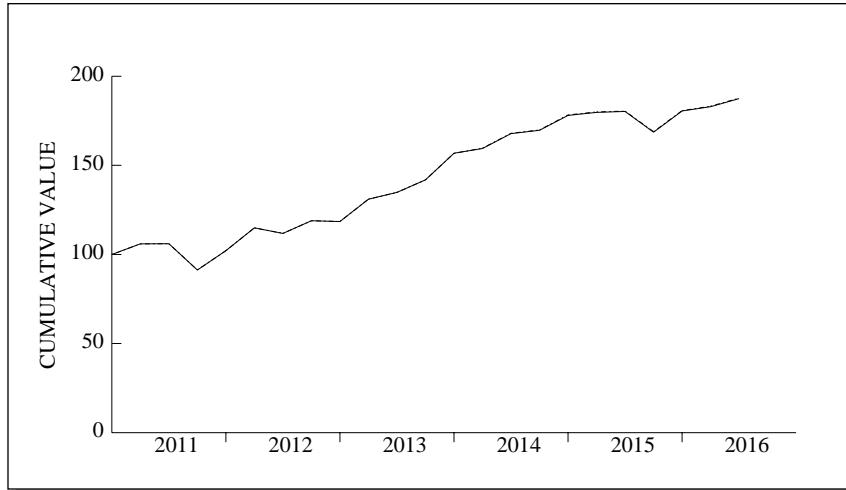


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

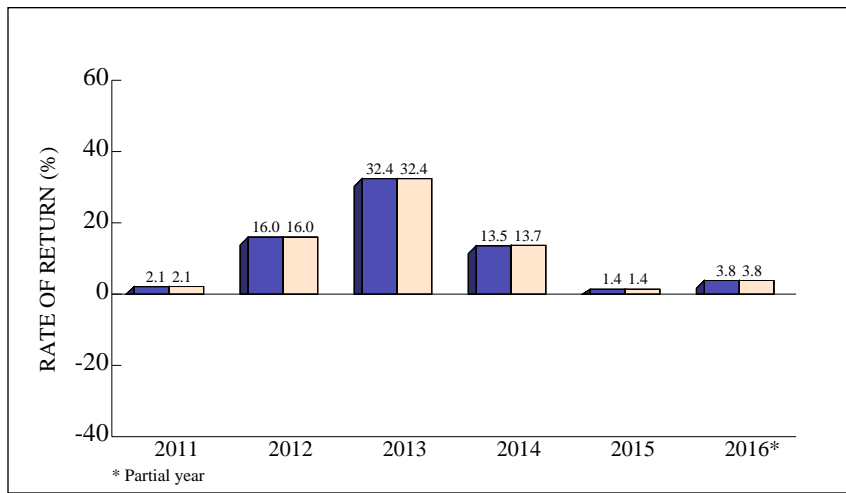
VALUE ASSUMING
 9.0% RETURN \$ 21,965,969

	LAST QUARTER	PERIOD 6/06 - 6/16
BEGINNING VALUE	\$ 15,058,703	\$ 11,433,600
NET CONTRIBUTIONS	0	- 4,233,018
<u>INVESTMENT RETURN</u>	<u>369,621</u>	<u>8,227,742</u>
ENDING VALUE	\$ 15,428,324	\$ 15,428,324
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>369,621</u>	<u>8,227,742</u>
INVESTMENT RETURN	369,621	8,227,742

TOTAL RETURN COMPARISONS



Large Cap Core Universe



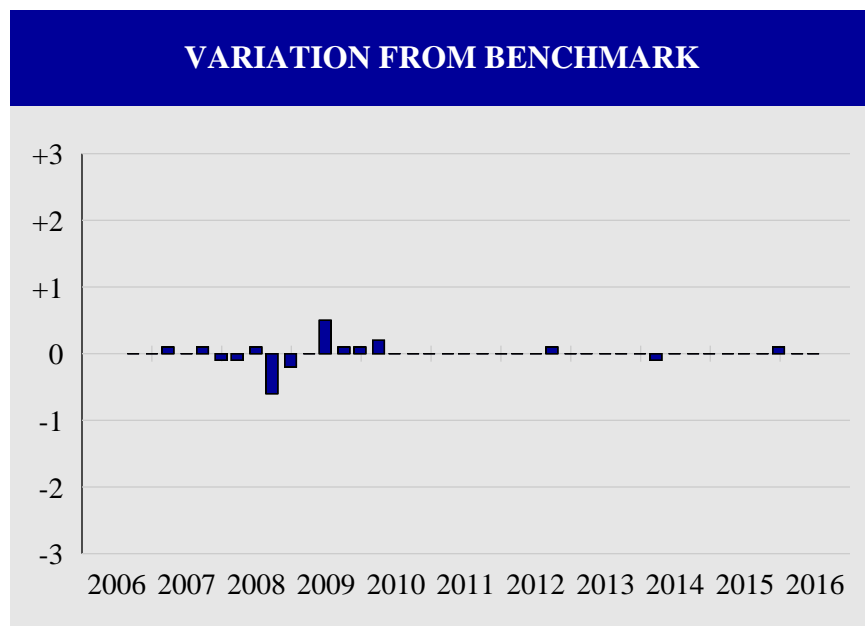
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	3.8	11.2	4.0	11.6	12.1
(RANK)	(39)	(29)	(22)	(26)	(41)	(40)
5TH %ILE	4.6	9.1	14.7	9.6	14.8	14.6
25TH %ILE	3.0	4.2	10.9	4.0	12.5	12.6
MEDIAN	2.0	2.2	8.4	1.2	11.3	11.7
75TH %ILE	0.9	0.4	5.9	-1.7	10.3	10.6
95TH %ILE	-1.1	-2.8	2.0	-5.8	7.4	8.5
S&P 500	2.5	3.8	11.2	4.0	11.7	12.1

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

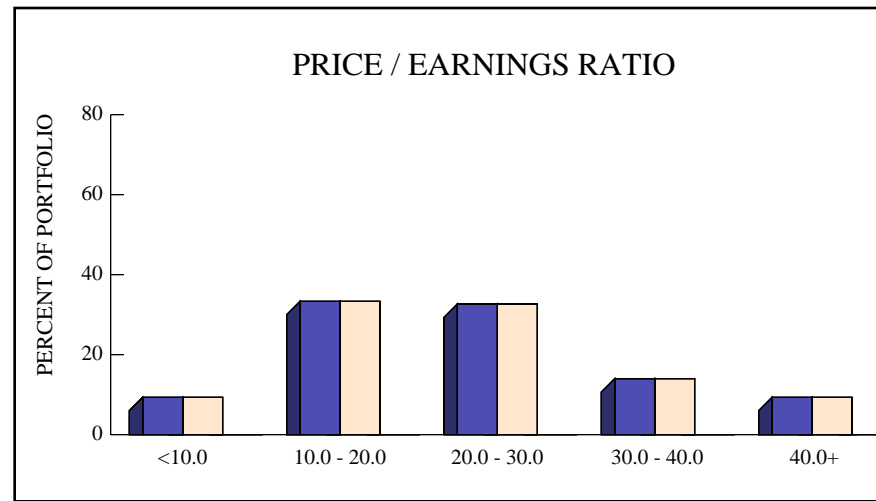
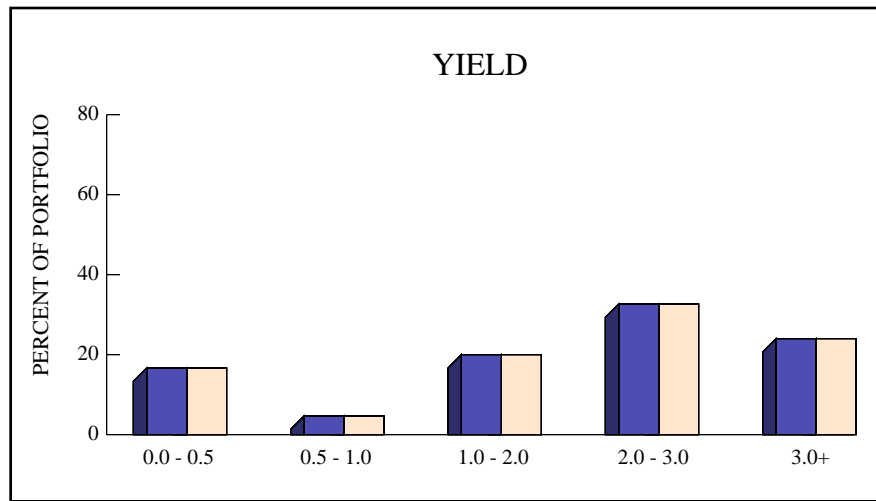
COMPARATIVE BENCHMARK: S&P 500



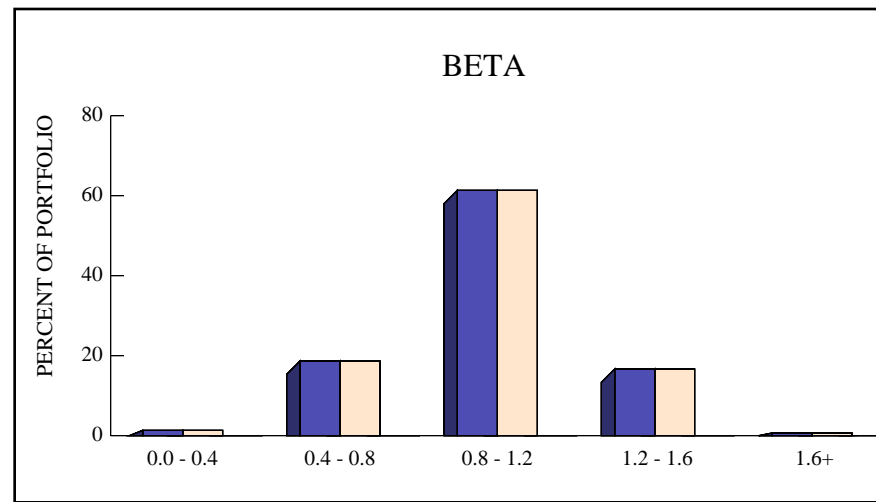
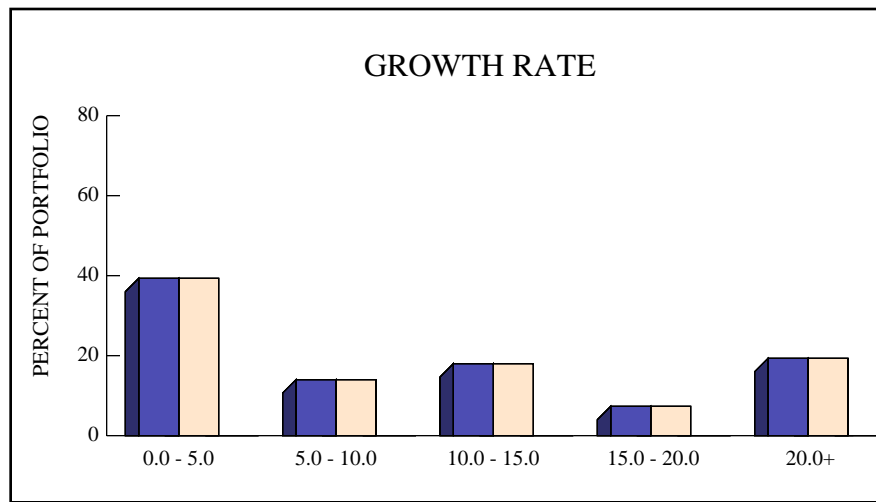
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	2.5	2.5	0.0

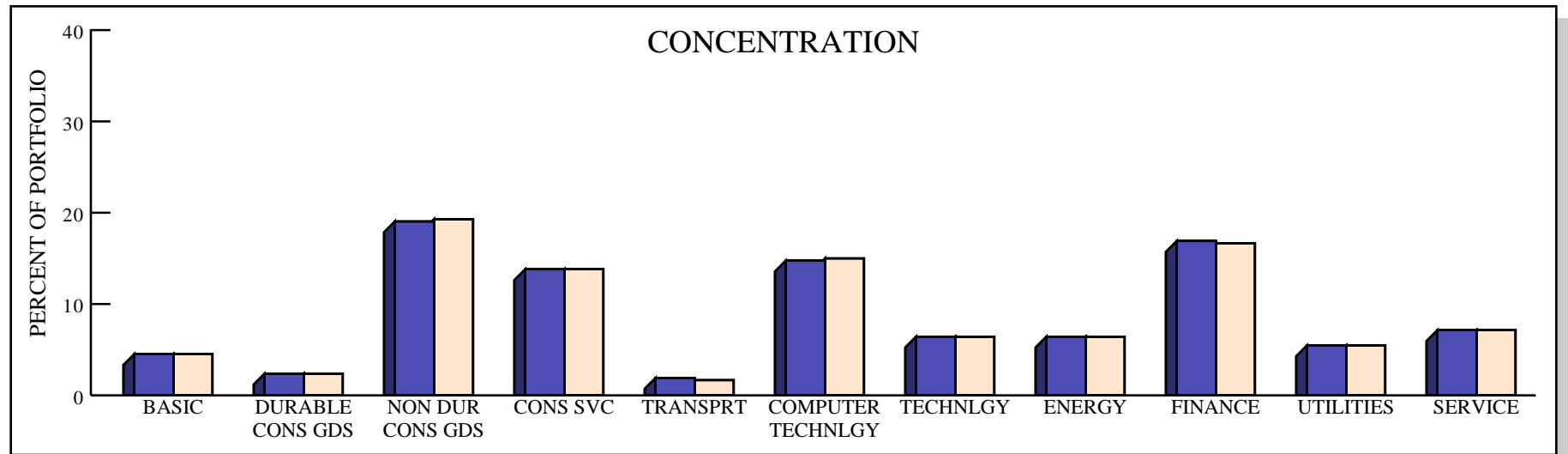
STOCK CHARACTERISTICS



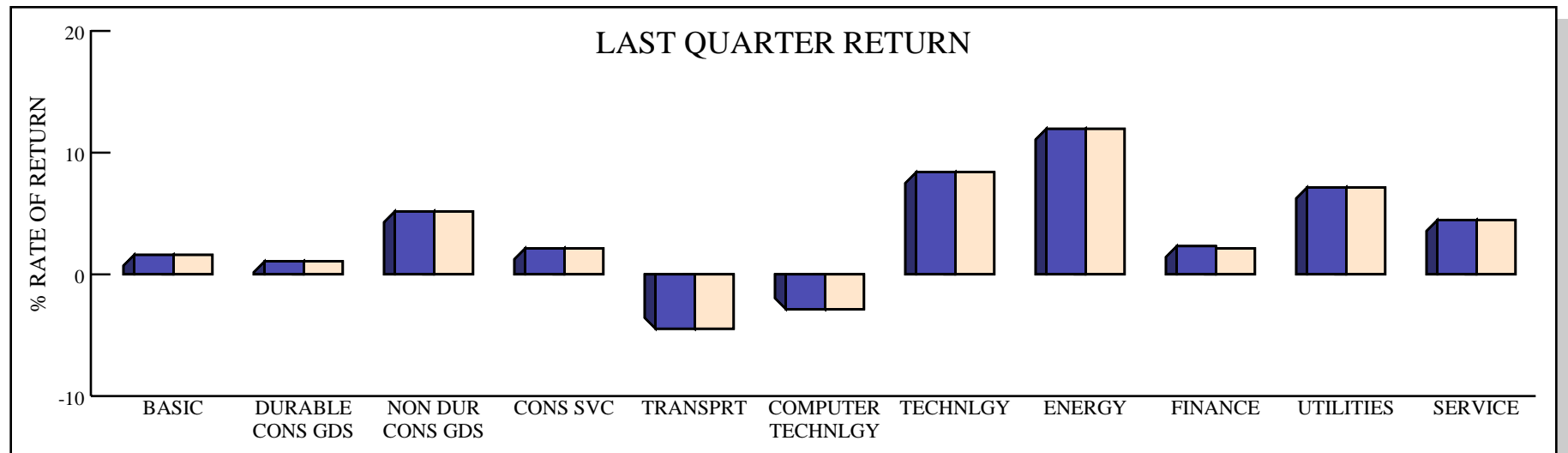
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.2%	9.1%	23.6	0.97
S&P 500	504	2.2%	9.1%	23.6	1.00



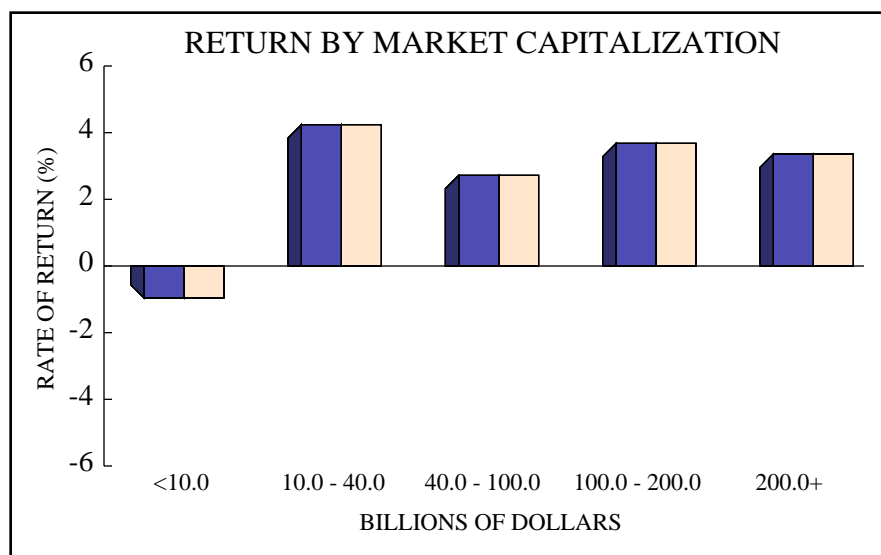
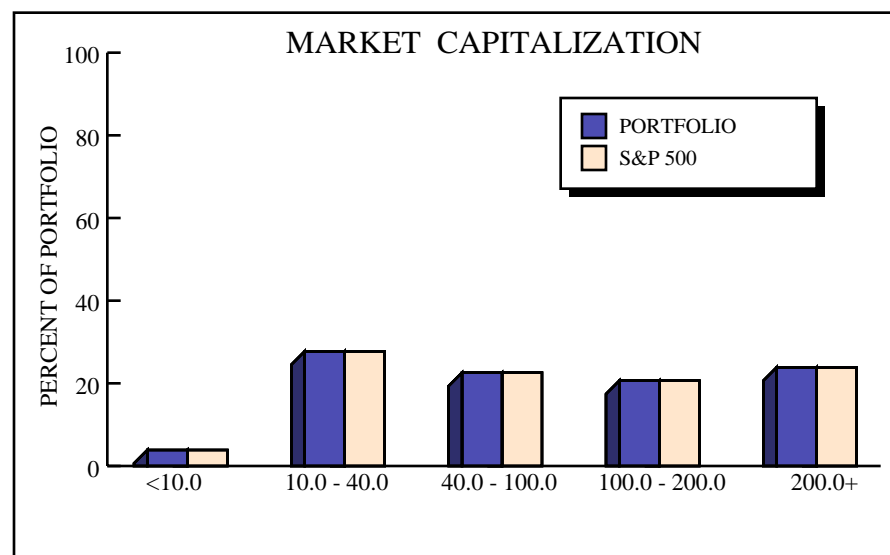
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 427,332	2.77%	-11.7%	Computer Tech	\$ 523.6 B
2	MICROSOFT CORP	328,256	2.13%	-6.7%	Computer Tech	402.2 B
3	EXXON MOBIL CORP	317,216	2.06%	12.9%	Energy	388.7 B
4	AMAZON.COM INC	275,514	1.79%	20.6%	Consumer Service	337.7 B
5	JOHNSON & JOHNSON	272,319	1.77%	12.7%	NonDur Cons Goods	333.7 B
6	GENERAL ELECTRIC CO	236,257	1.53%	-0.2%	Basic	289.5 B
7	AT&T INC	217,087	1.41%	11.4%	Service	266.0 B
8	FACEBOOK INC-A	215,646	1.40%	0.2%	Computer Tech	264.2 B
9	WELLS FARGO & CO	196,136	1.27%	-1.3%	Finance	240.3 B
10	ALPHABET INC-CL C	193,788	1.26%	-7.1%	Computer Tech	237.7 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Polen Capital portfolio was valued at \$16,491,550, a decrease of \$428,089 from the March ending value of \$16,919,639. Last quarter, the account recorded total net withdrawals of \$2,800 in addition to \$425,289 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$62,685 and realized and unrealized capital losses totaling \$487,974.

Since March 2014, the account has recorded net withdrawals totaling \$17,457 while posting net investment gains totaling \$4.0 million. Since March 2014, if the account earned a compound annual rate of 9.0% it would have been valued at \$15.2 million or \$1.3 million less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital portfolio lost 2.5%, which was 3.1% below the Russell 1000 Growth Index's return of 0.6% and ranked in the 96th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 6.5%, which was 3.5% greater than the benchmark's 3.0% performance, and ranked in the 7th percentile. Since March 2014, the portfolio returned 13.2% annualized and ranked in the 1st percentile. The Russell 1000 Growth returned an annualized 8.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.2% of the total portfolio (\$16.0 million), while cash & equivalents totaled 2.8% (\$461,303).

EQUITY ANALYSIS

By quarter's end, the portfolio was concentrated in six of the eleven industry sectors in the analysis. It was overweight in the Consumer Service, Computer Technology, and Finance sectors, while Nondurable Consumer Goods, and Technology were underweight. Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were unfunded.

The portfolio experienced performance shortfalls in highly weighted sectors in the second quarter, contributing to a 310 basis point underperformance. The overweight Consumer Service and Finance sectors – 41.4% combined allocation – delivered negative returns compared to the gains of the benchmark, while the Nondurable Consumer Goods performed similarly. The portfolio produced smaller losses in the Computer Technology sector relative to the benchmark, but its positive selection effects were offset by negative ones overall.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/14
Total Portfolio - Gross	-2.5	5.5	6.5	----	13.2
<i>LARGE CAP GROWTH RANK</i>	(96)	(57)	(7)	----	(1)
Total Portfolio - Net	-2.6	5.2	6.1	----	12.7
RUSSELL 1000G	0.6	8.8	3.0	13.1	8.3
Large Cap Equity - Gross	-2.6	5.7	6.7	----	13.7
<i>LARGE CAP GROWTH RANK</i>	(96)	(54)	(6)	----	(1)
RUSSELL 1000G	0.6	8.8	3.0	13.1	8.3

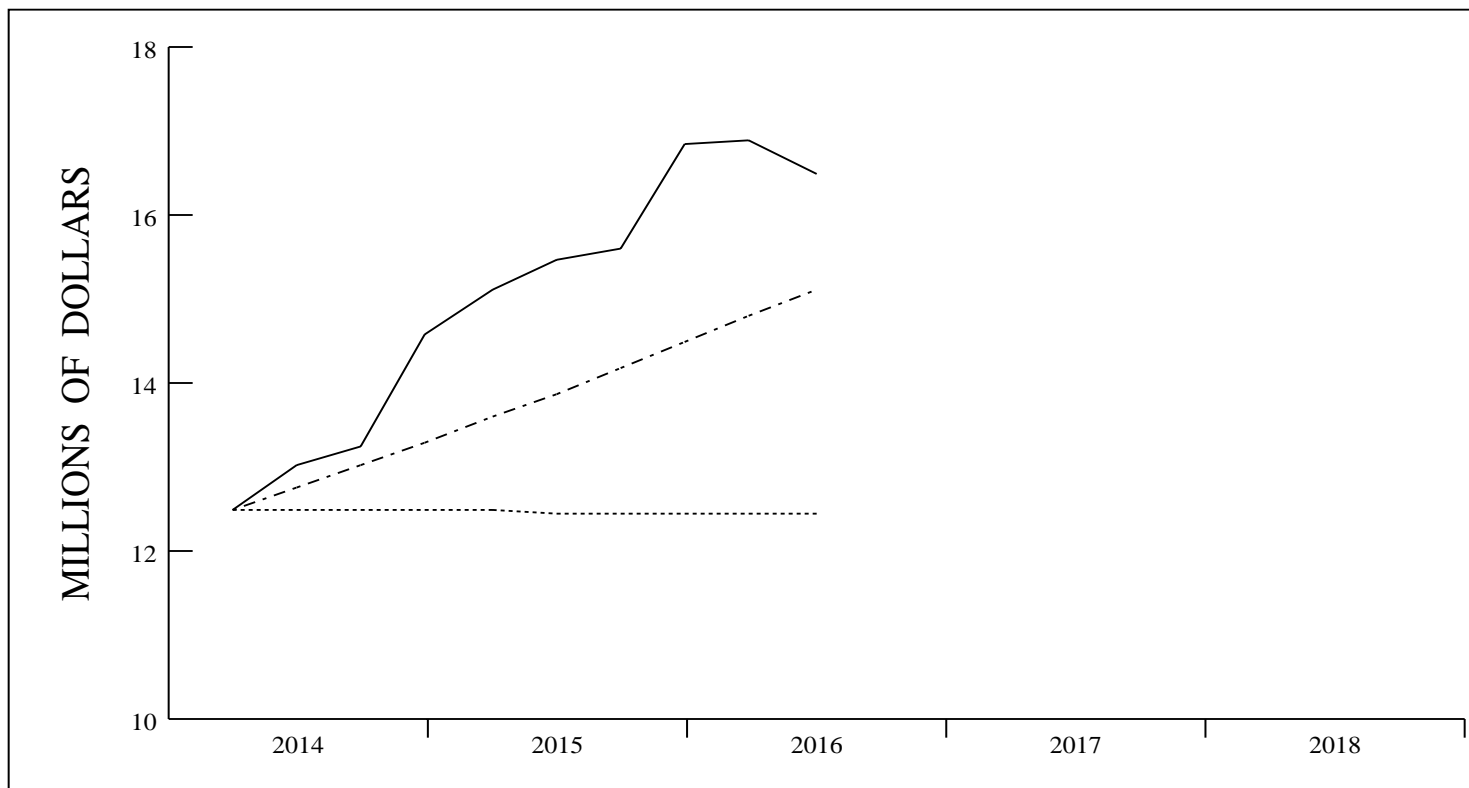
ASSET ALLOCATION

Large Cap Equity	97.2%	\$ 16,030,247
Cash	2.8%	461,303
Total Portfolio	100.0%	\$ 16,491,550

INVESTMENT RETURN

Market Value 3/2016	\$ 16,919,639
Contribs / Withdrawals	-2,800
Income	62,685
Capital Gains / Losses	-487,974
Market Value 6/2016	\$ 16,491,550

INVESTMENT GROWTH

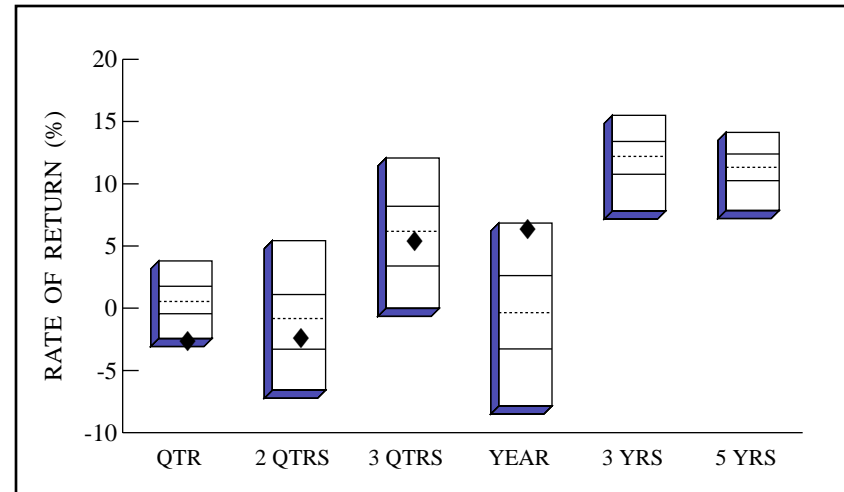
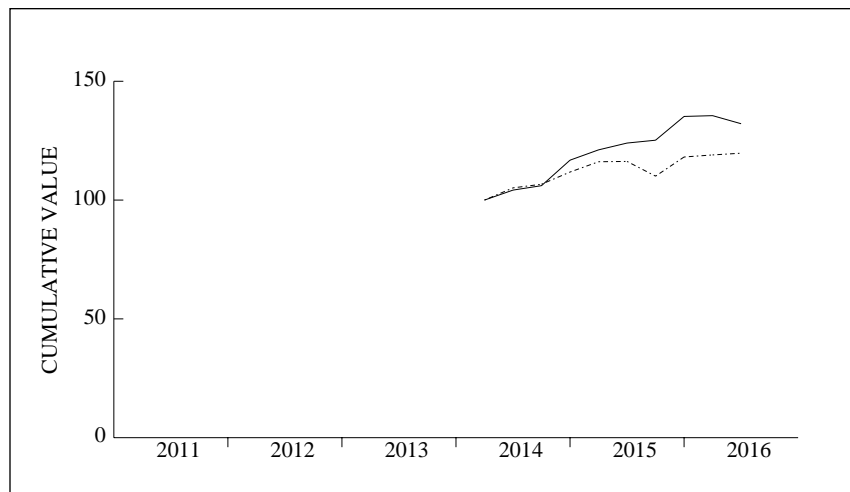


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

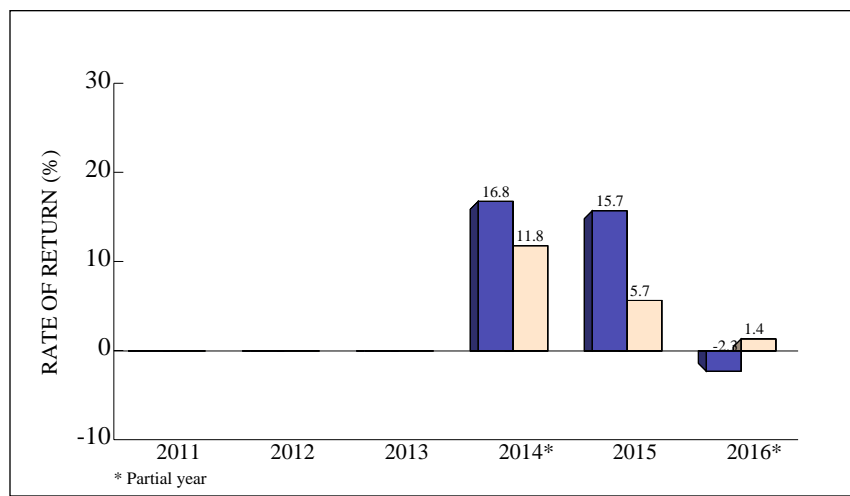
VALUE ASSUMING	
9.0% RETURN	\$ 15,152,304

	LAST QUARTER	PERIOD 3/14 - 6/16
BEGINNING VALUE	\$ 16,919,639	\$ 12,497,416
NET CONTRIBUTIONS	- 2,800	- 17,457
<u>INVESTMENT RETURN</u>	<u>-425,289</u>	<u>4,011,591</u>
ENDING VALUE	\$ 16,491,550	\$ 16,491,550
INCOME	62,685	353,764
<u>CAPITAL GAINS (LOSSES)</u>	<u>-487,974</u>	<u>3,657,827</u>
INVESTMENT RETURN	-425,289	4,011,591

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



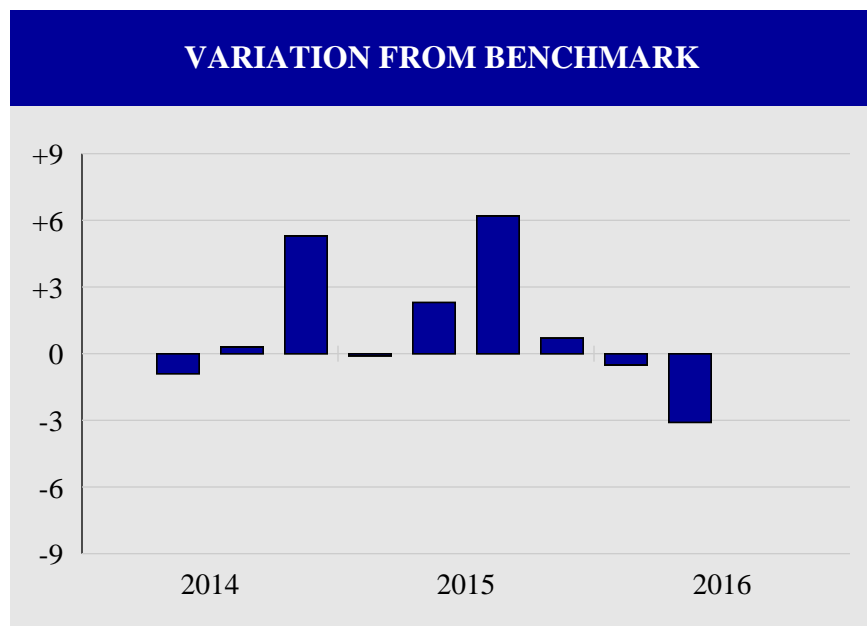
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-2.3	5.5	6.5	---	---
(RANK)	(96)	(67)	(57)	(7)	---	---
5TH %ILE	3.8	5.4	12.1	6.9	15.5	14.1
25TH %ILE	1.8	1.1	8.2	2.6	13.4	12.4
MEDIAN	0.6	-0.8	6.2	-0.4	12.2	11.3
75TH %ILE	-0.4	-3.3	3.4	-3.3	10.8	10.3
95TH %ILE	-2.4	-6.6	0.0	-7.9	7.8	7.9
Russ 1000G	0.6	1.4	8.8	3.0	13.1	12.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

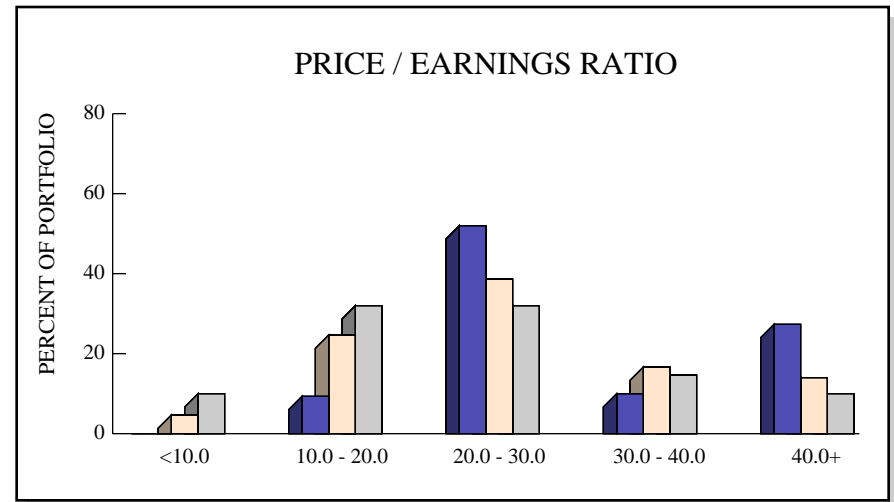
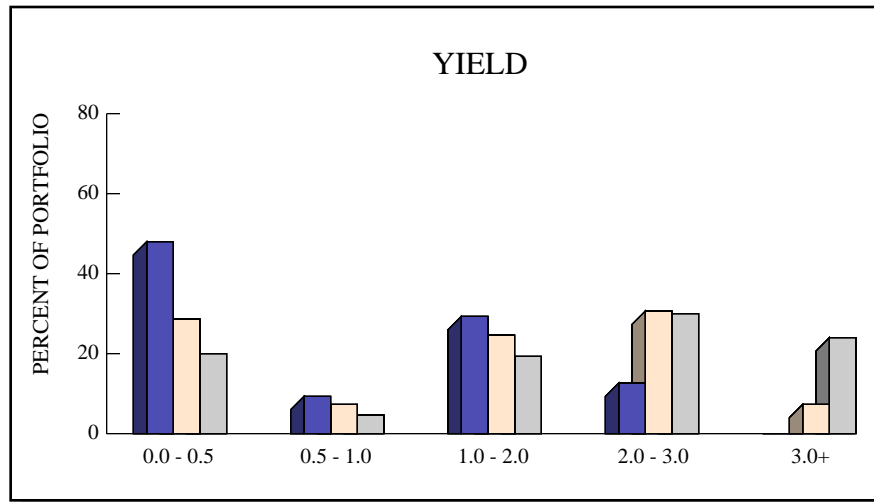
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



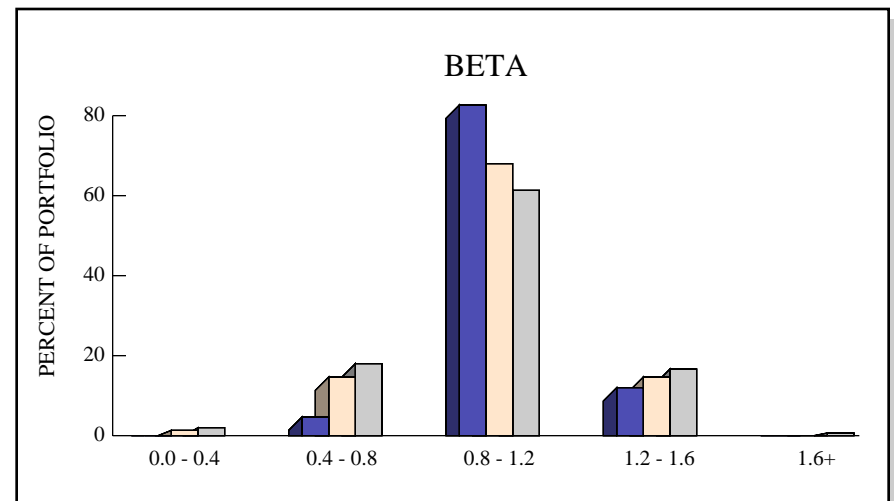
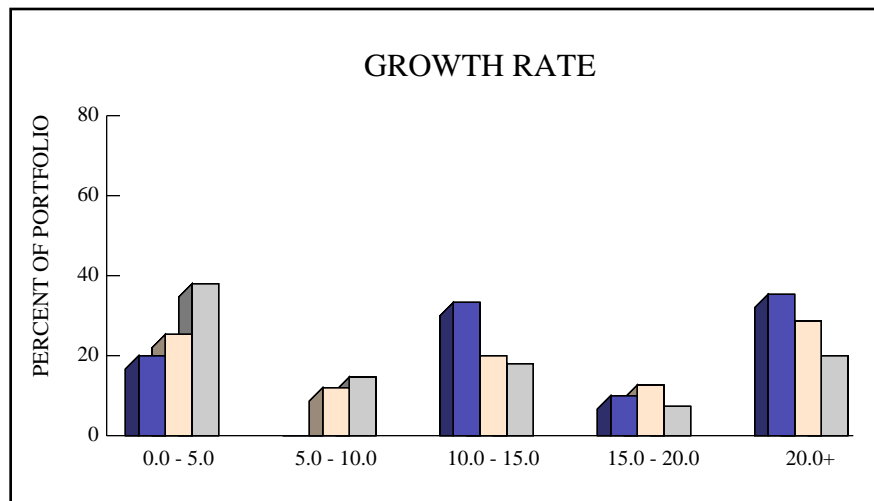
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

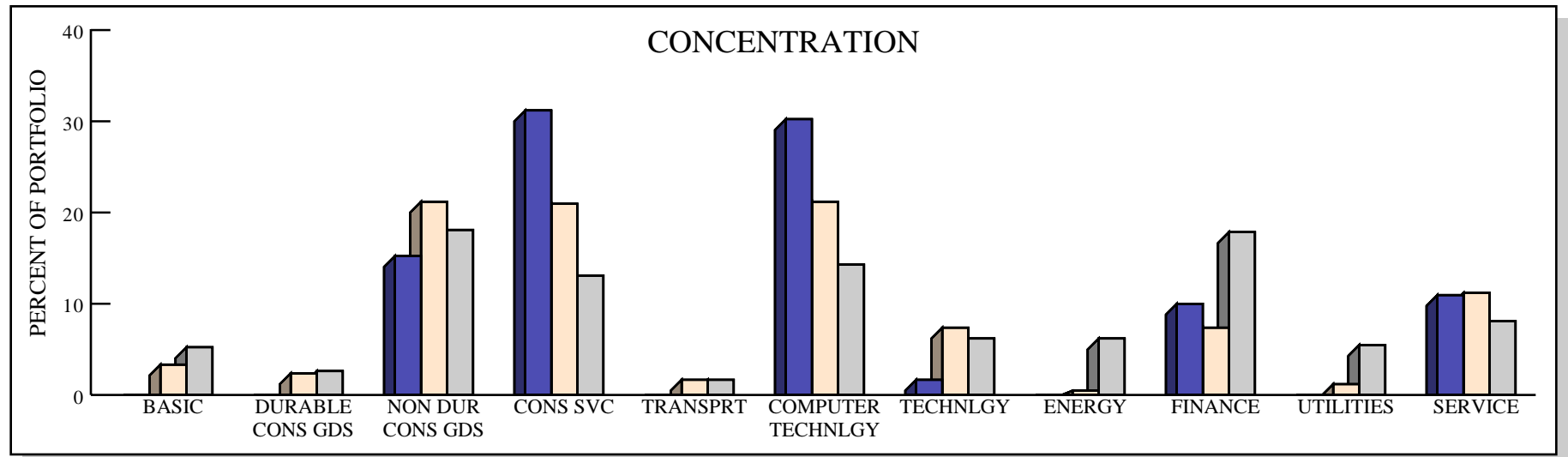
STOCK CHARACTERISTICS



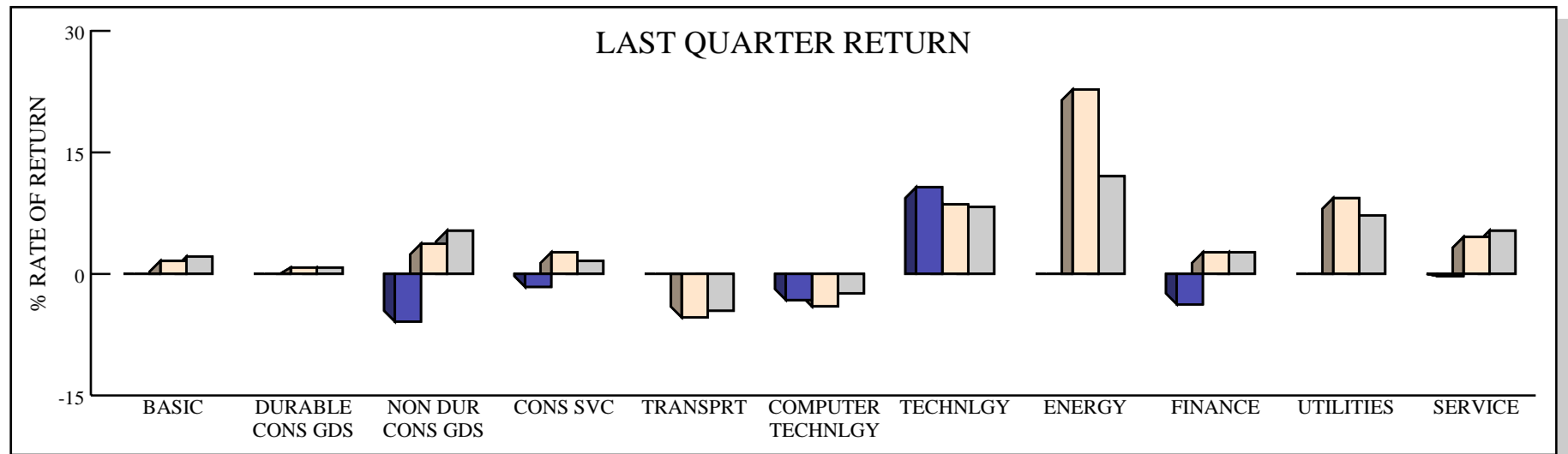
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	15.2%	36.3	1.03
RUSSELL 1000G	600	1.5%	13.3%	27.7	0.99
RUSSELL 1000	1,001	2.1%	9.4%	23.4	0.97



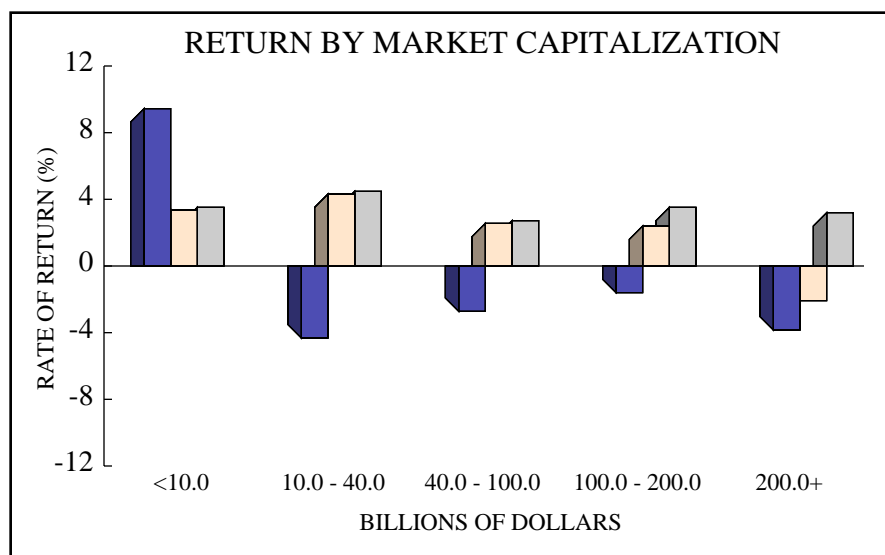
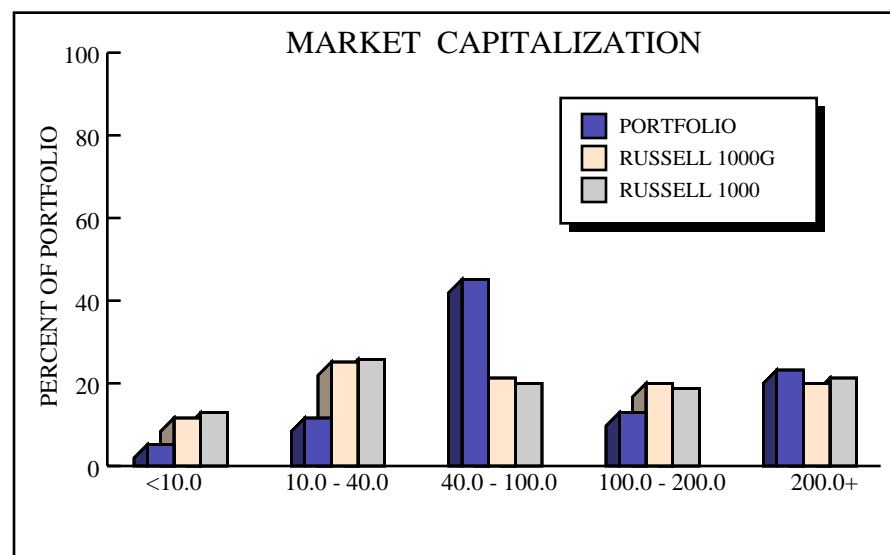
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,247,243	7.78%	-2.9%	Finance	\$ 141.3 B
2	NIKE INC -CL B	1,093,512	6.82%	-9.9%	NonDur Cons Goods	73.5 B
3	FACEBOOK INC-A	1,049,090	6.54%	0.2%	Computer Tech	264.2 B
4	STARBUCKS CORP	1,028,160	6.41%	-4.0%	Consumer Service	83.7 B
5	ALPHABET INC-CL C	994,548	6.20%	-7.1%	Computer Tech	237.7 B
6	TJX COMPANIES INC	897,953	5.60%	-1.1%	Consumer Service	51.1 B
7	PRICELINE GROUP INC/THE	873,887	5.45%	-3.2%	Service	62.0 B
8	ACCENTURE PLC-CL A	865,309	5.40%	-1.3%	Consumer Service	70.5 B
9	AUTOMATIC DATA PROCESSING	831,056	5.18%	3.0%	Service	41.9 B
10	ORACLE CORP	830,633	5.18%	0.4%	Computer Tech	168.7 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$12,813,090, a decrease of \$63,880 from the March ending value of \$12,876,970. Last quarter, the account recorded total net withdrawals of \$1,512 in addition to \$62,368 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$75,013 and realized and unrealized capital losses totaling \$137,381.

Since September 2009, the account has recorded net contributions totaling \$5.1 million, and generated net investment gains totaling \$5.4 million. Since September 2009, if the account had earned a compound annual rate of 9.0% it would have been valued at \$12.9 million or \$38,883 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Herndon Capital Management portfolio lost 0.5%, which was 5.1% below the Russell 1000 Value Index's return of 4.6% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -7.8%, which was 10.7% less than the benchmark's 2.9% performance, and ranked in the 92nd percentile. Since September 2009, the portfolio returned 9.5% annualized and ranked in the 93rd percentile. The Russell 1000 Value returned an annualized 12.3% over the same time frame.

EQUITY ANALYSIS

For the second quarter Herndon Capital was invested in ten of the eleven industry sectors from our analysis. They held an overweight position in the Non-Durable Consumer Goods, Consumer Service, Transportation, Computer Technology, Technology, and Service sectors, while being underweight in Basic, Energy, Finance, and Utilities. They held no assets under the Durable Consumer Goods sector.

In the second quarter the Herndon portfolio suffered relative to the Russell 1000 Value Index. The most heavily invested sectors, including Finance, Non-Durable Consumer Goods, Computer Technology and Energy, all underperformed relative to their counterparts. Franklin Resources Inc. (14.1%) was partly responsible for the negative performance in the heavyweight Finance sector. Out of the ten invested sectors they surpassed the index in only two. Those bright spots were the Consumer Service and Transportation sectors, but unfortunately their combined allocation was not enough to swing the total return significantly. At quarter end the portfolio returned 5.1% below the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 09/09
Total Portfolio - Gross	-0.5	1.3	-7.8	4.0	9.5
<i>LARGE CAP VALUE RANK</i>	(89)	(94)	(92)	(98)	(93)
Total Portfolio - Net	-0.6	0.8	-8.4	3.4	8.8
RUSSELL 1000V	4.6	12.3	2.9	9.9	12.3
Large Cap Equity - Gross	-0.5	1.3	-8.0	4.2	9.7
<i>LARGE CAP VALUE RANK</i>	(89)	(94)	(92)	(97)	(92)
RUSSELL 1000V	4.6	12.3	2.9	9.9	12.3

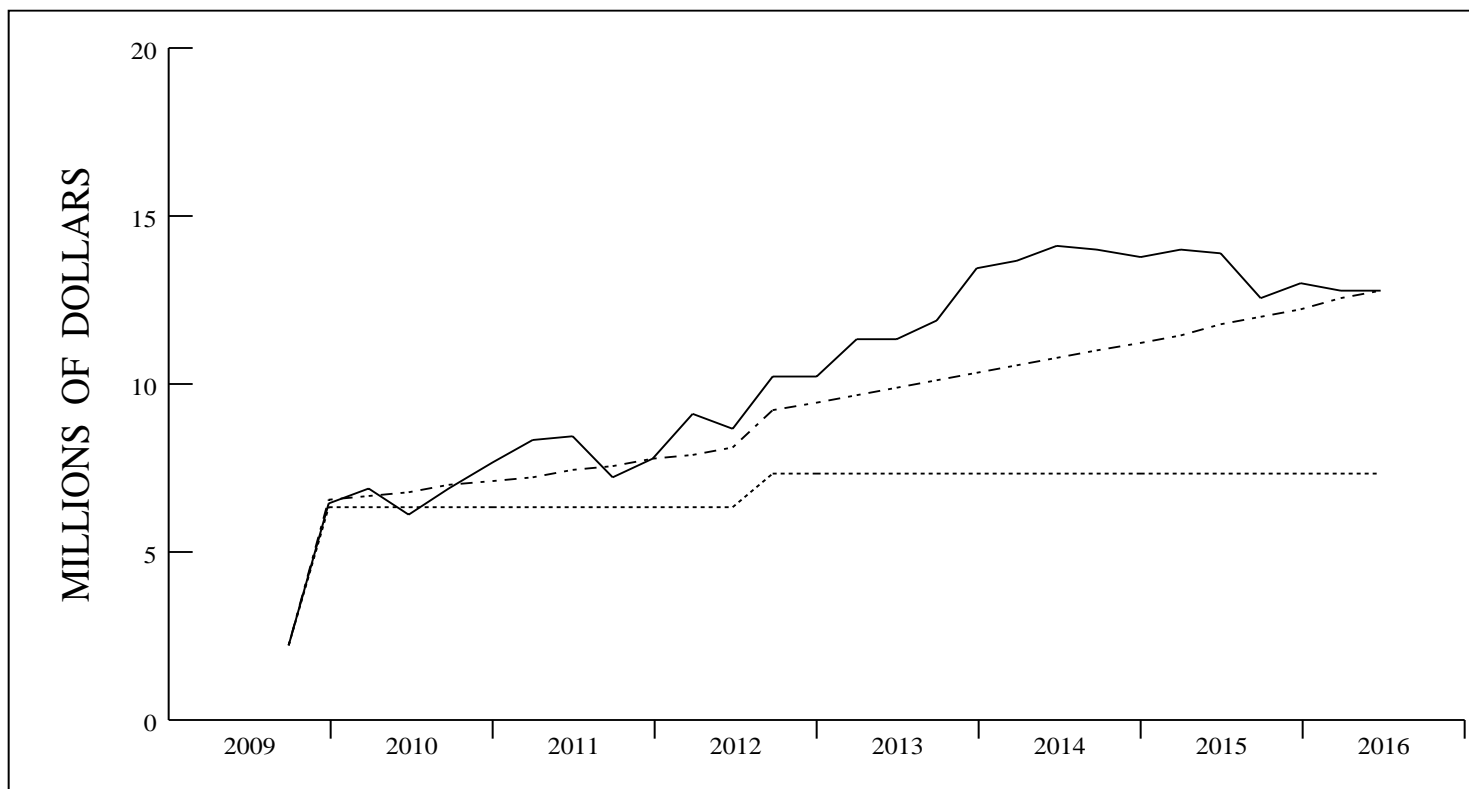
ASSET ALLOCATION

Large Cap Equity	95.5%	\$ 12,241,203
Cash	4.5%	571,887
Total Portfolio	100.0%	\$ 12,813,090

INVESTMENT RETURN

Market Value 3/2016	\$ 12,876,970
Contribs / Withdrawals	- 1,512
Income	75,013
Capital Gains / Losses	-137,381
Market Value 6/2016	\$ 12,813,090

INVESTMENT GROWTH

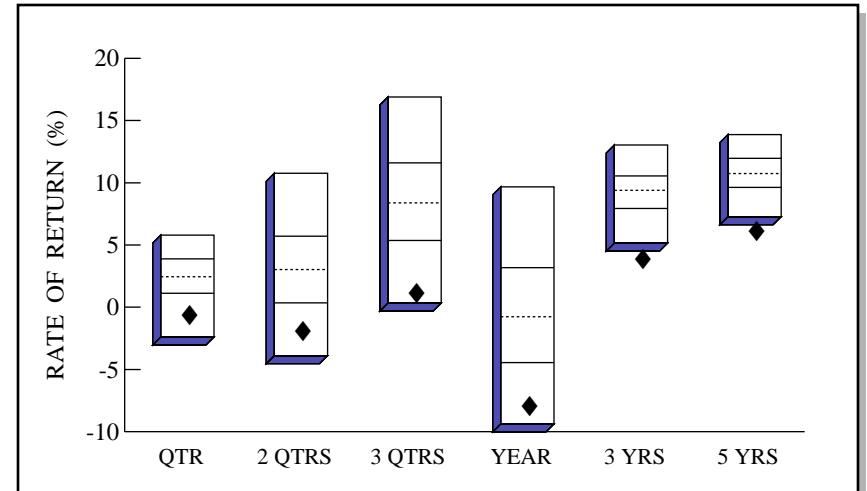
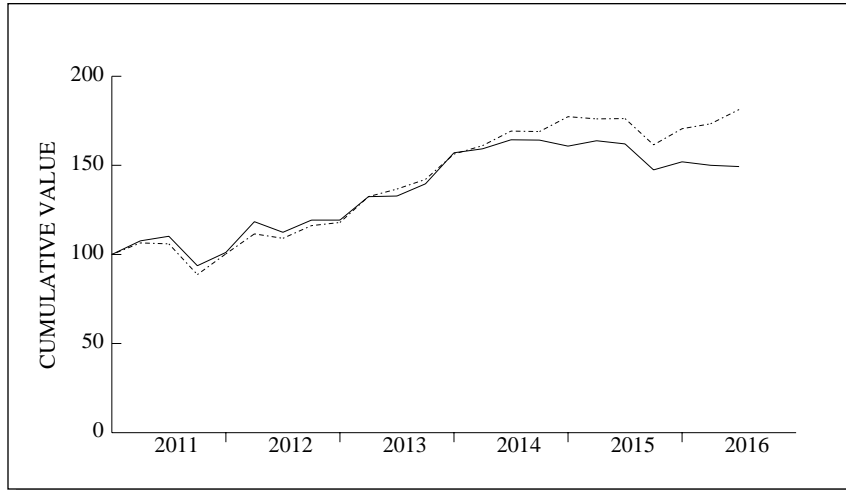


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

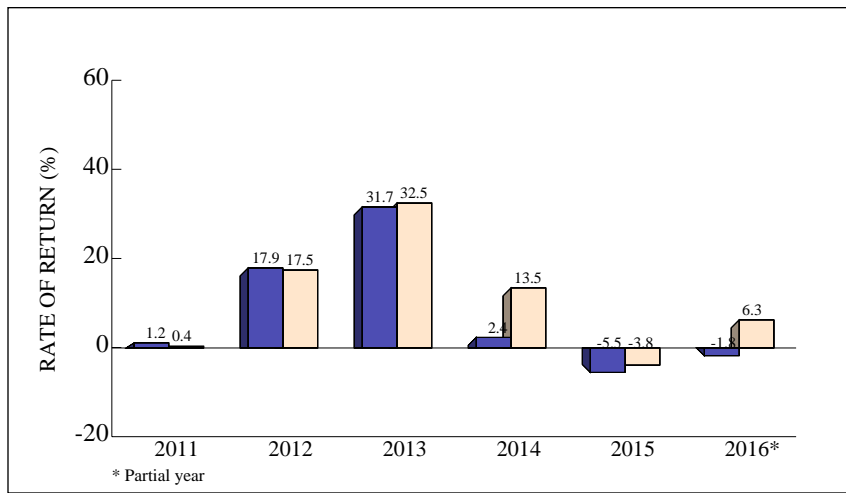
VALUE ASSUMING	
9.0% RETURN	\$ 12,851,973

	LAST QUARTER	PERIOD 9/09 - 6/16
BEGINNING VALUE	\$ 12,876,970	\$ 2,301,396
NET CONTRIBUTIONS	- 1,512	5,112,918
INVESTMENT RETURN	- 62,368	5,398,776
ENDING VALUE	\$ 12,813,090	\$ 12,813,090
INCOME	75,013	1,686,454
CAPITAL GAINS (LOSSES)	-137,381	3,712,322
INVESTMENT RETURN	- 62,368	5,398,776

TOTAL RETURN COMPARISONS



Large Cap Value Universe

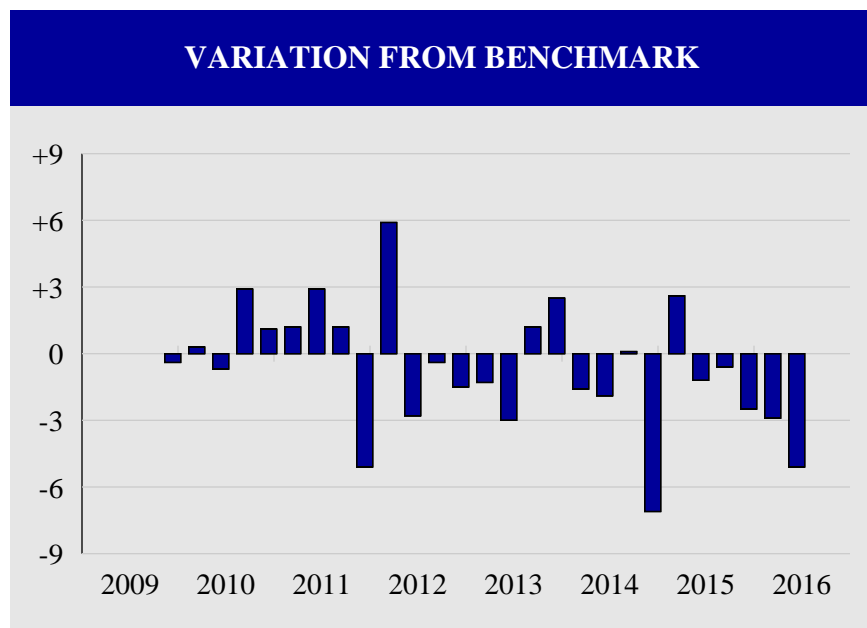


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.5	-1.8	1.3	-7.8	4.0	6.3
(RANK)	(89)	(90)	(94)	(92)	(98)	(98)
5TH %ILE	5.8	10.8	16.9	9.7	13.0	13.9
25TH %ILE	3.9	5.7	11.6	3.2	10.6	12.0
MEDIAN	2.5	3.0	8.4	-0.8	9.4	10.7
75TH %ILE	1.1	0.4	5.4	-4.5	7.9	9.6
95TH %ILE	-2.4	-3.9	0.3	-9.4	5.1	7.3
Russ 1000V	4.6	6.3	12.3	2.9	9.9	11.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

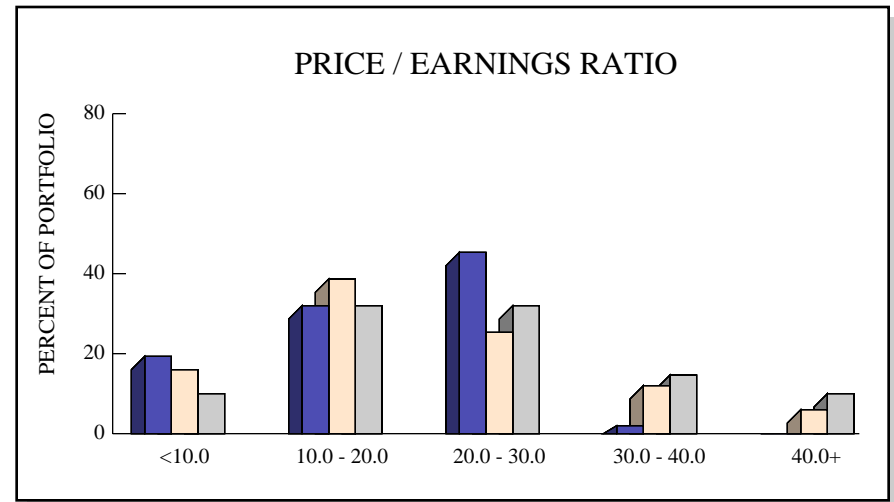
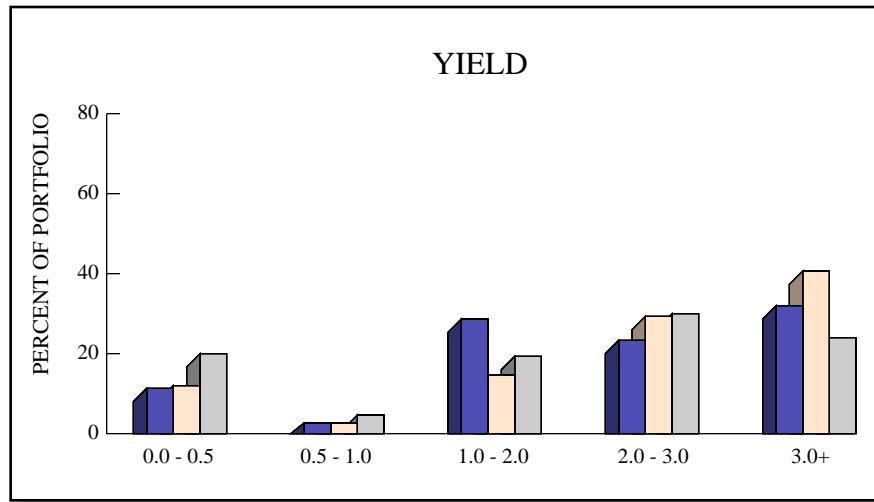
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



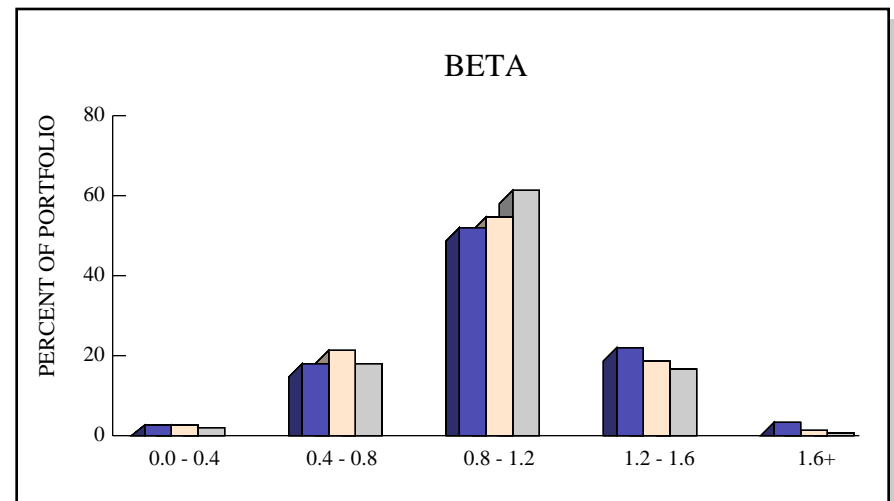
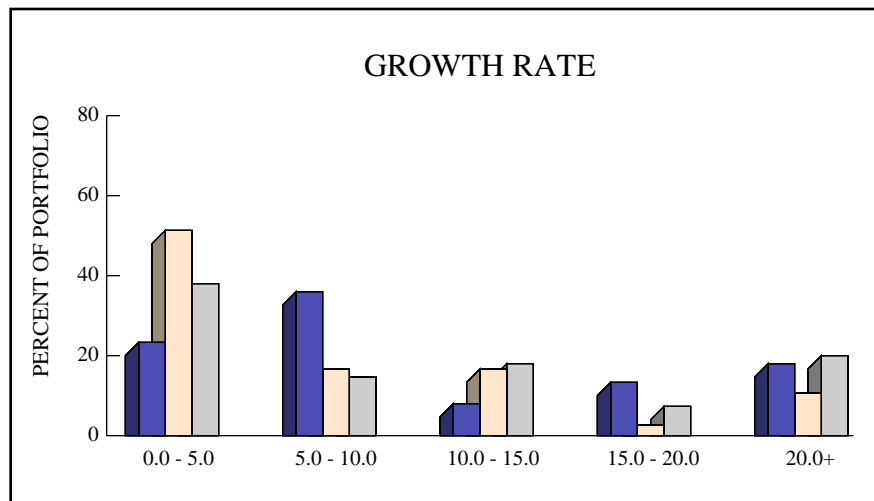
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
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
6/16	-0.5	4.6	-5.1

Total Quarters Observed	27
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	16
Batting Average	.407

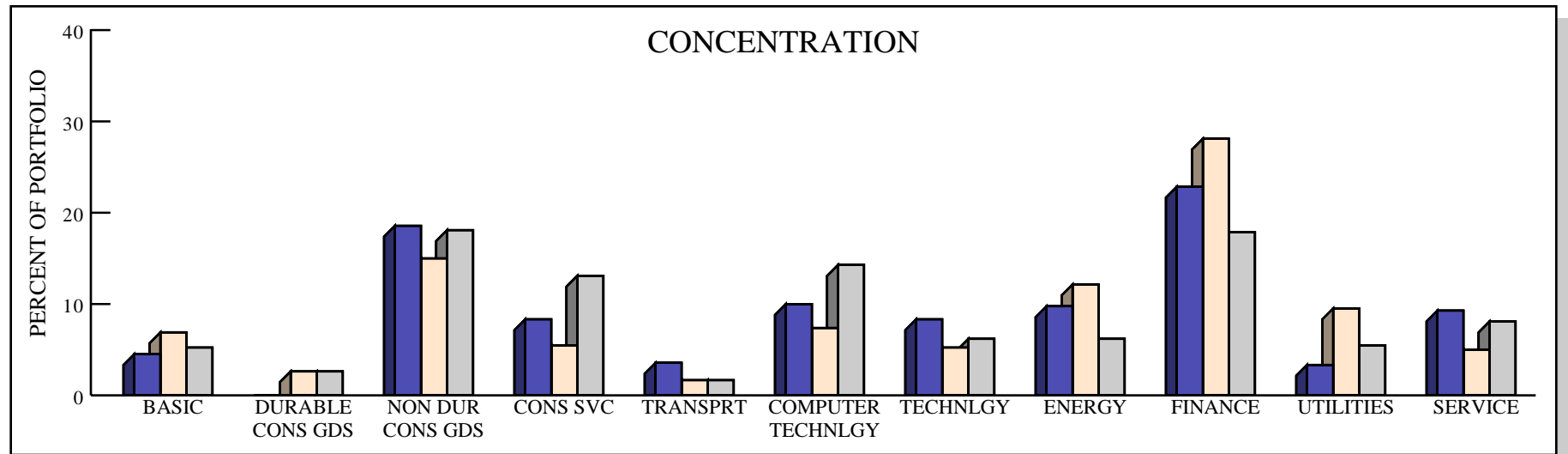
STOCK CHARACTERISTICS



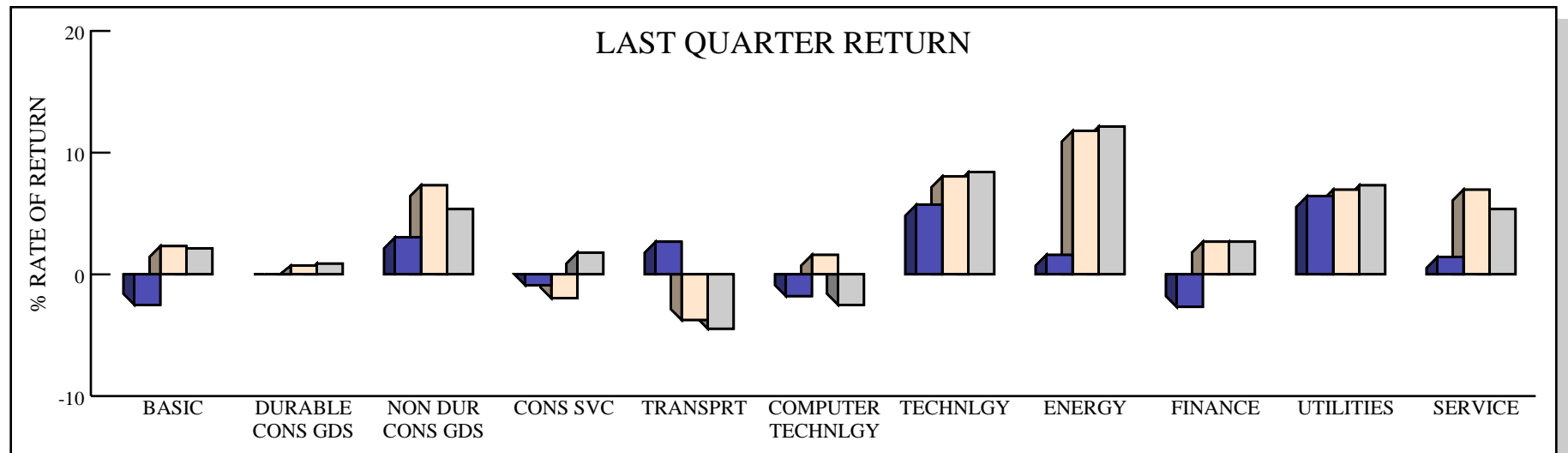
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	2.3%	12.9%	17.6	1.03
RUSSELL 1000V	692	2.7%	5.2%	19.1	0.96
RUSSELL 1000	1,001	2.1%	9.4%	23.4	0.97



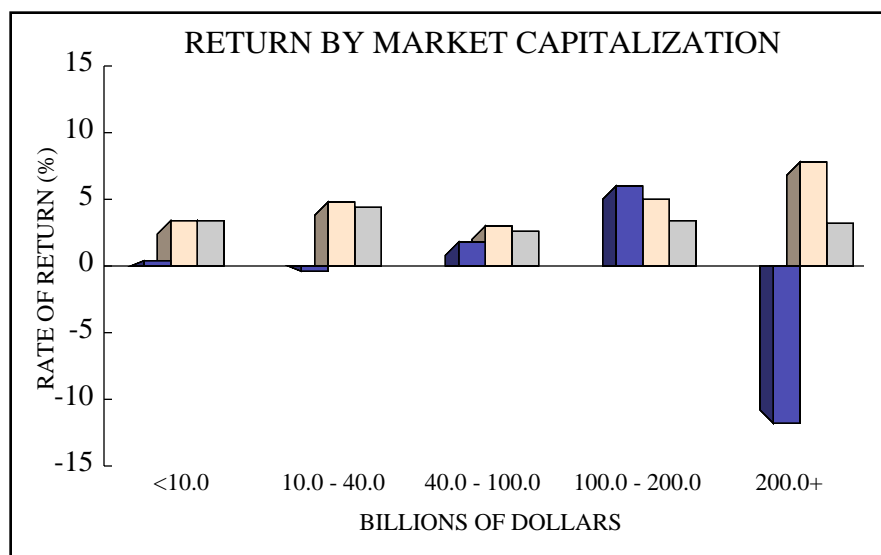
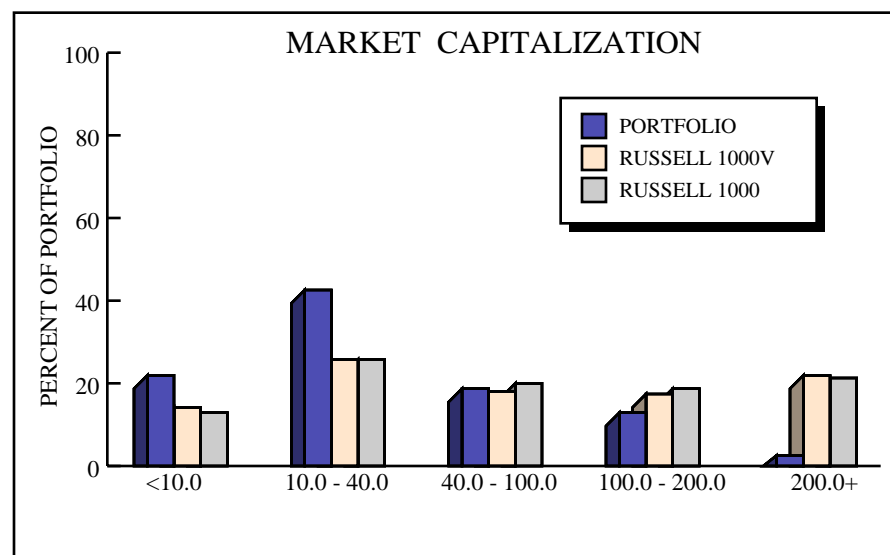
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALTRIA GROUP INC	\$ 550,232	4.49%	10.9%	NonDur Cons Goods	\$ 134.9 B
2	TJX COMPANIES INC	516,746	4.22%	-1.1%	Consumer Service	51.1 B
3	CBOE HOLDINGS INC	485,460	3.97%	2.3%	Finance	5.4 B
4	PHILIP MORRIS INTERNATIONAL	477,575	3.90%	4.7%	NonDur Cons Goods	157.8 B
5	LOCKHEED MARTIN CORP	463,582	3.79%	12.7%	Technology	75.6 B
6	UNITED PARCEL SERVICE-CL B	446,607	3.65%	2.8%	Transportation	74.4 B
7	AES CORP	434,267	3.55%	6.6%	Utilities	8.2 B
8	ABBVIE INC	404,644	3.31%	9.3%	NonDur Cons Goods	100.1 B
9	S&P GLOBAL INC	392,035	3.20%	8.7%	Service	28.4 B
10	HEWLETT PACKARD ENTERPRIS	377,988	3.09%	3.1%	Computer Tech	30.4 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$8,284,775, representing an increase of \$380,080 from the March quarter's ending value of \$7,904,695. Last quarter, the Fund posted withdrawals totaling \$963, which partially offset the portfolio's net investment return of \$381,043. Income receipts totaling \$26,772 plus net realized and unrealized capital gains of \$354,271 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling \$6.4 million and posted net investment gains of \$5.6 million. For the period since December 2007, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$11.6 million or \$3.3 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

In the second quarter, the Lee Munder Capital Group portfolio gained 4.8%, which was 1.6% above the Lee Munder Index's return of 3.2% and ranked in the 7th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 1.5%, which was 1.0% greater than the benchmark's 0.5% performance, and ranked in the 21st percentile. Since December 2007, the portfolio returned 6.1% on an annualized basis and ranked in the 82nd percentile. For comparison, the Lee Munder Index returned an annualized 7.6% over the same period.

ASSET ALLOCATION

On June 30th, 2016, mid cap equities comprised 97.9% of the total portfolio (\$8.1 million), while cash & equivalents totaled 2.1% (\$170,027).

EQUITY ANALYSIS

At the end of quarter, the Lee Munder portfolio was diversified across ten of the eleven sectors in our data analysis. With respect to the Russell Mid Cap index, the portfolio was overweight in the Basic, Nondurable Consumer Goods, Consumer Service, Computer Technology, and Service sectors, while underweight in Durable Consumer Goods, Technology, and Finance. Transportation was left unfunded.

Despite mixed performance across the ten invested sectors, substantial outperformance in key sectors guided the portfolio to a 160 basis point surplus in the second quarter. The newly invested Technology sector, while underweight, surged nearly 40.0%, while the overweight Nondurable Consumer Goods and Consumer Service sectors (26.9% combined allocation) substantially outperformed the index. Computer Technology and Service underperformed, but positive selection effects overall favored the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/07
Total Portfolio - Gross	4.8	10.6	1.5	9.3	6.1
<i>MID CAP RANK</i>	(7)	(22)	(21)	(63)	(82)
Total Portfolio - Net	4.6	10.0	0.7	8.5	5.3
LEE MUNDER INDEX	3.2	9.3	0.5	9.3	7.6
Mid Cap Equity - Gross	4.9	10.8	1.5	----	----
<i>MID CAP RANK</i>	(6)	(19)	(21)	----	----

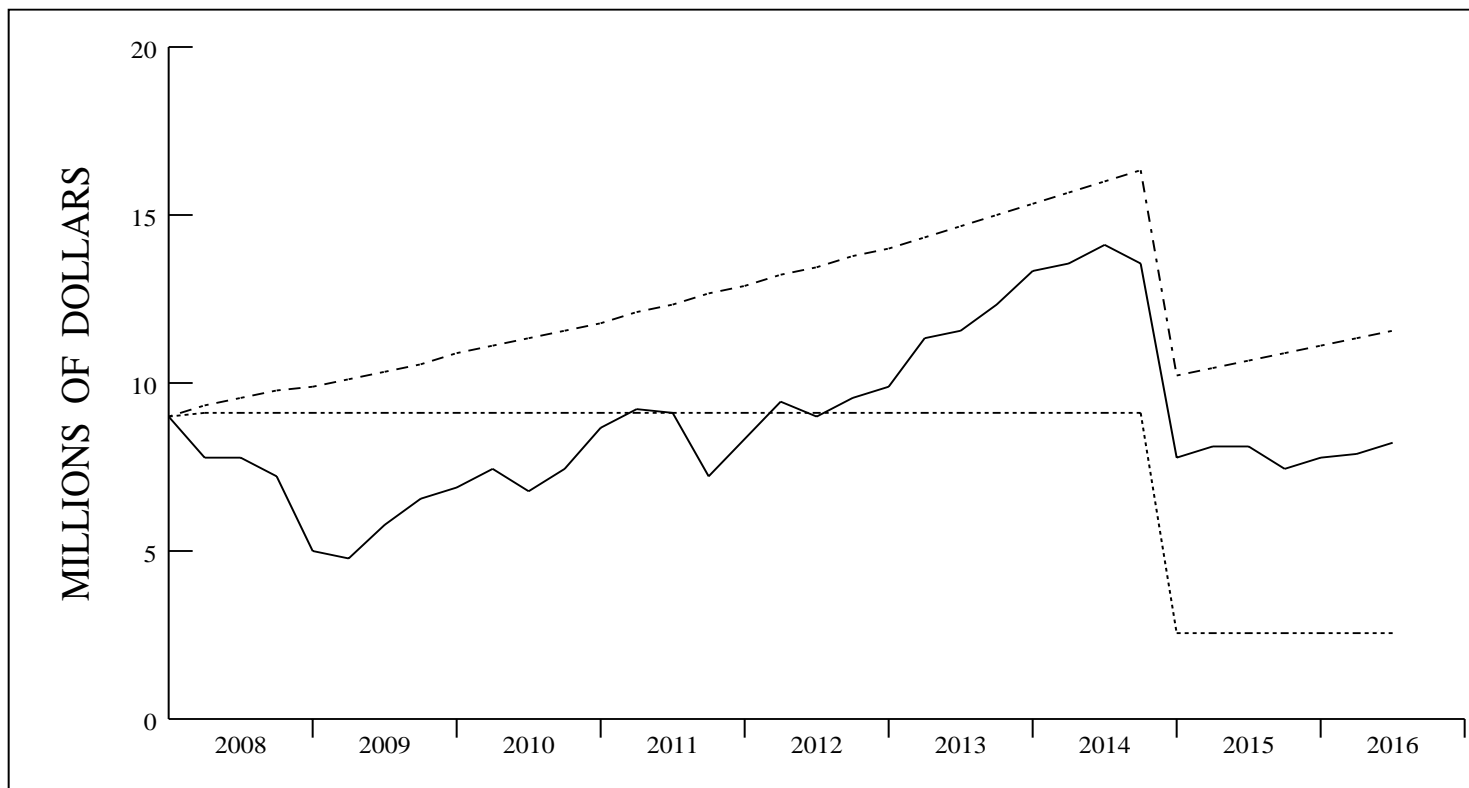
ASSET ALLOCATION

Mid Cap Equity	97.9%	\$ 8,114,748
Cash	2.1%	170,027
Total Portfolio	100.0%	\$ 8,284,775

INVESTMENT RETURN

Market Value 3/2016	\$ 7,904,695
Contribs / Withdrawals	-963
Income	26,772
Capital Gains / Losses	354,271
Market Value 6/2016	\$ 8,284,775

INVESTMENT GROWTH

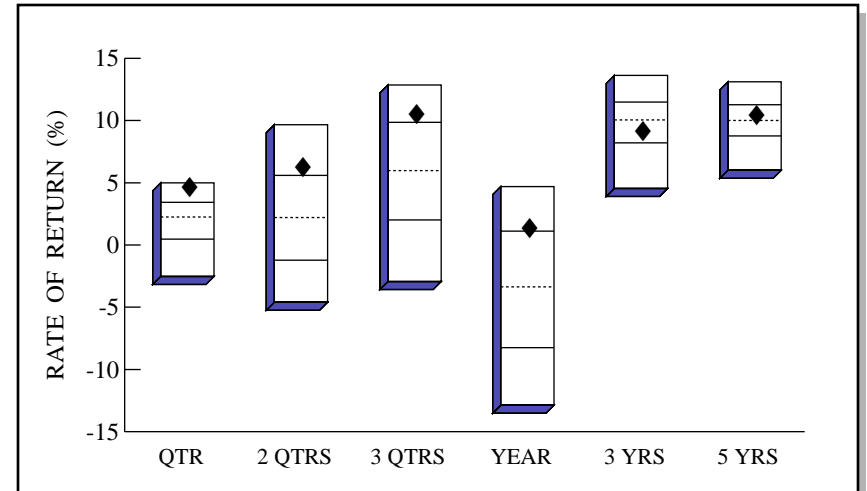
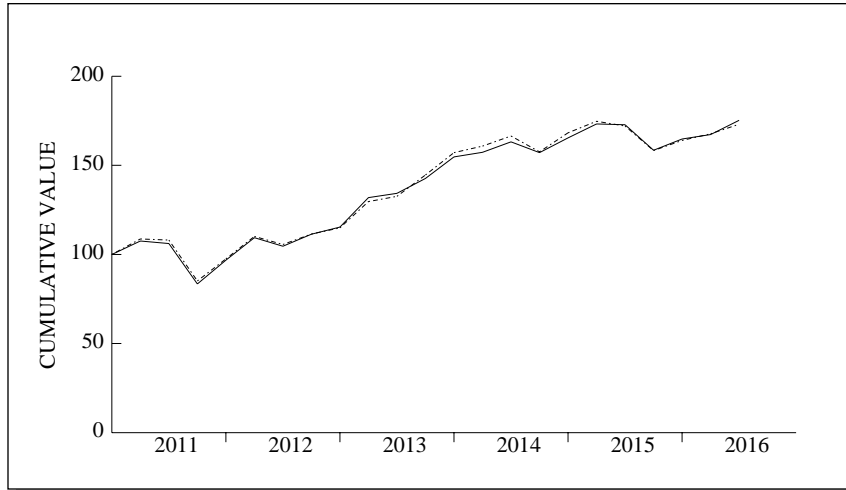


— ACTUAL RETURN
 - - - 9.0%
 0.0%

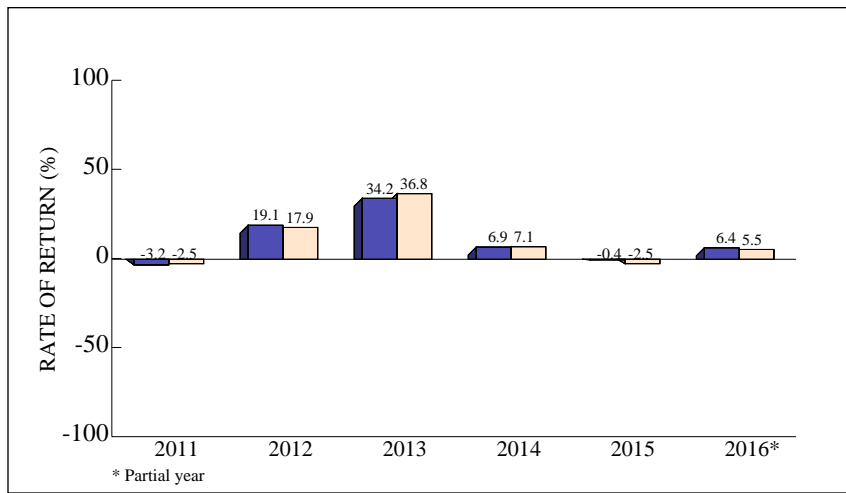
VALUE ASSUMING
 9.0% RETURN \$ 11,628,291

	LAST QUARTER	PERIOD 12/07 - 6/16
BEGINNING VALUE	\$ 7,904,695	\$ 9,025,150
NET CONTRIBUTIONS	-963	- 6,372,235
INVESTMENT RETURN	381,043	5,631,860
ENDING VALUE	\$ 8,284,775	\$ 8,284,775
INCOME	26,772	1,055,642
CAPITAL GAINS (LOSSES)	354,271	4,576,218
INVESTMENT RETURN	381,043	5,631,860

TOTAL RETURN COMPARISONS

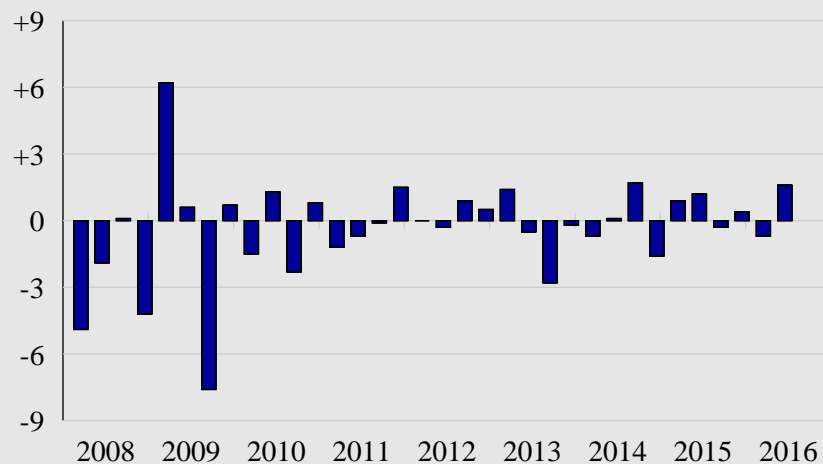


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	6.4	10.6	1.5	9.3	10.6
(RANK)	(7)	(20)	(22)	(21)	(63)	(38)
5TH %ILE	5.0	9.7	12.9	4.7	13.6	13.1
25TH %ILE	3.4	5.6	9.9	1.1	11.5	11.3
MEDIAN	2.2	2.2	6.0	-3.4	10.1	10.0
75TH %ILE	0.5	-1.2	2.0	-8.3	8.2	8.8
95TH %ILE	-2.5	-4.6	-2.9	-12.9	4.6	6.0
Lee Munder Idx	3.2	5.5	9.3	0.5	9.3	9.9

Mid Cap Universe

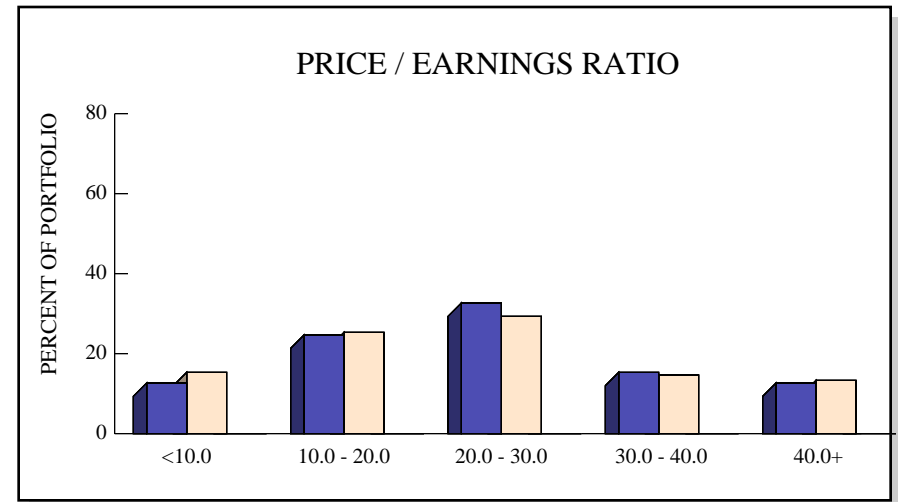
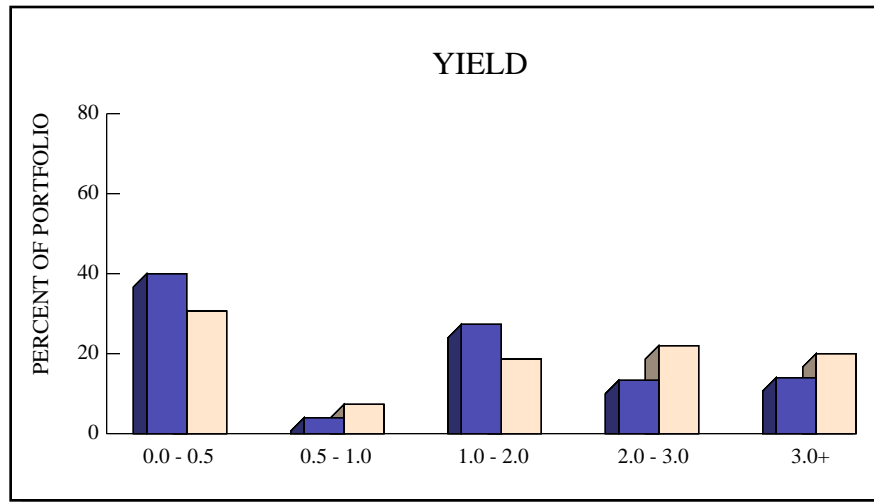
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: LEE MUNDER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	34
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	17
Batting Average	.500

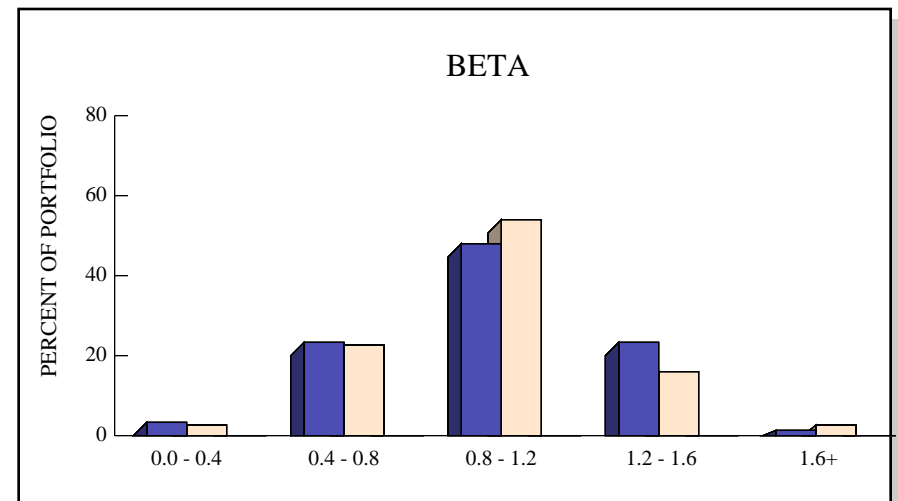
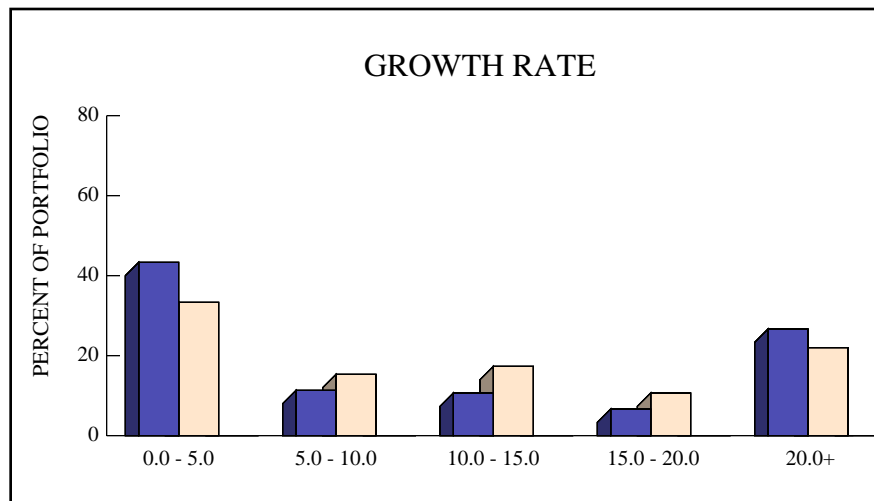
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4
6/13	1.8	2.3	-0.5
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7
6/14	3.7	3.6	0.1
9/14	-3.7	-5.4	1.7
12/14	5.2	6.8	-1.6
3/15	4.8	3.9	0.9
6/15	-0.3	-1.5	1.2
9/15	-8.3	-8.0	-0.3
12/15	4.0	3.6	0.4
3/16	1.5	2.2	-0.7
6/16	4.8	3.2	1.6

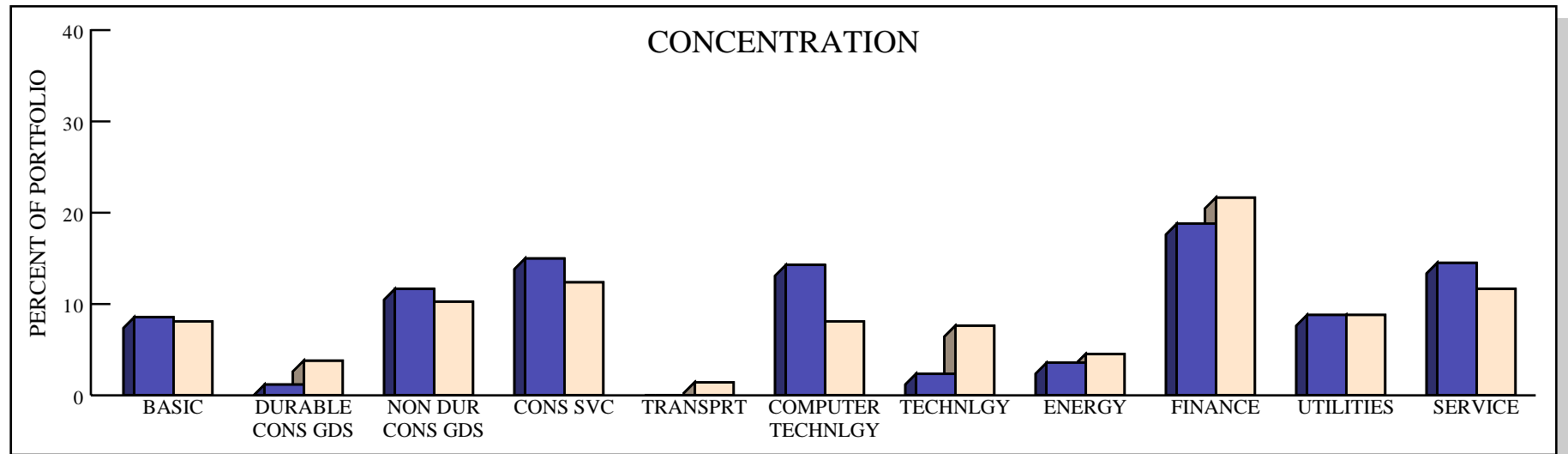
STOCK CHARACTERISTICS



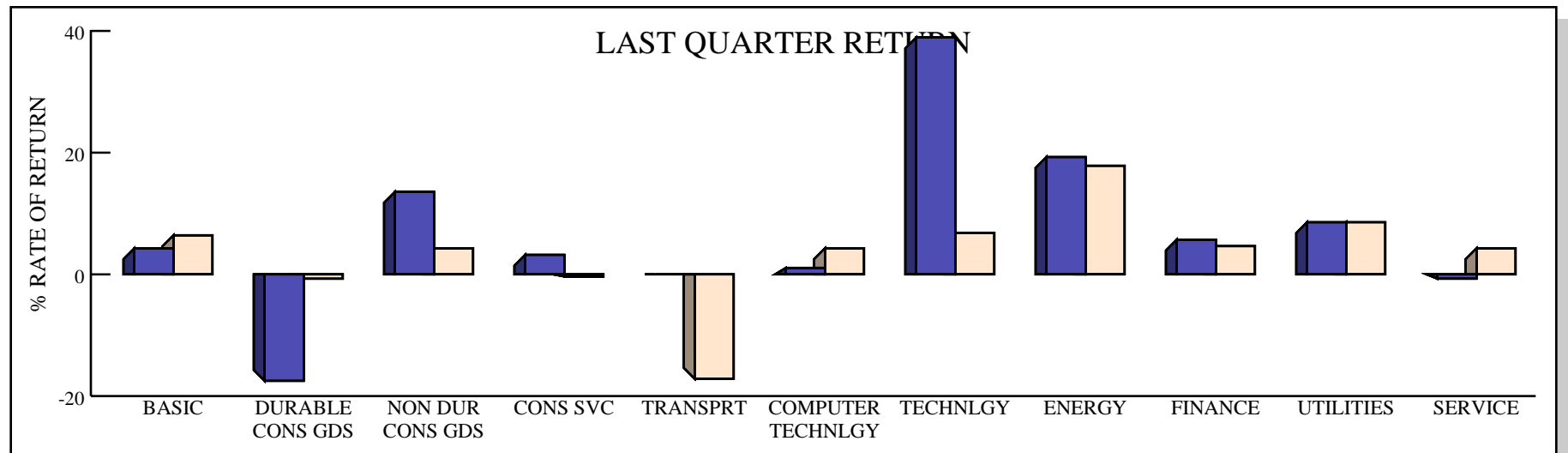
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	1.4%	10.8%	22.9	0.99
RUSSELL MID	801	1.8%	10.6%	22.6	0.96



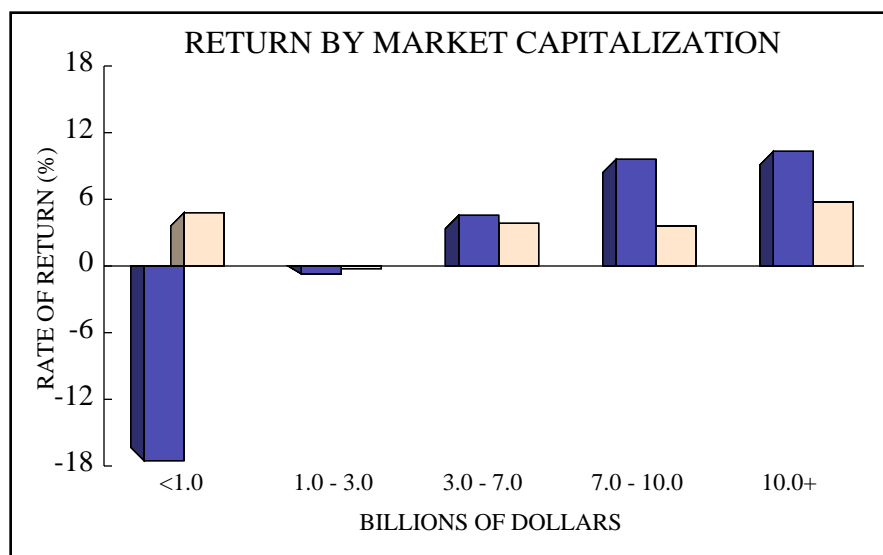
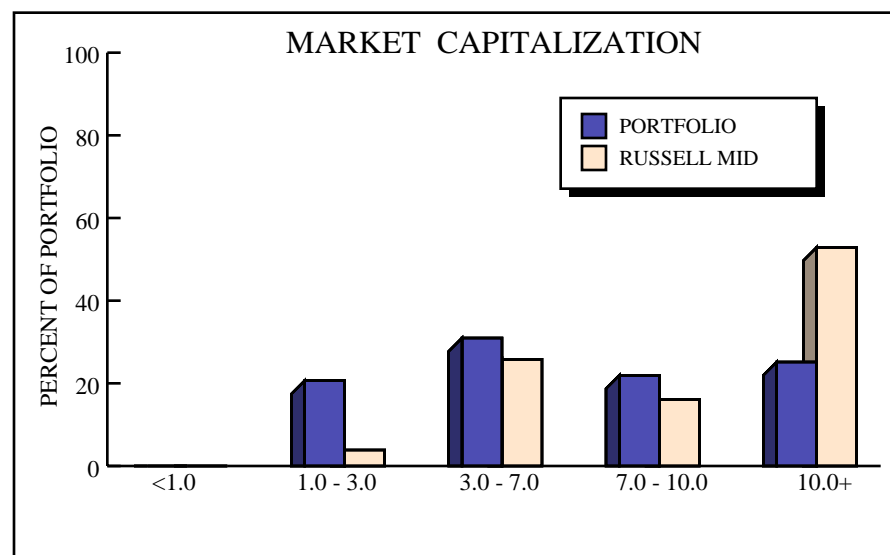
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALEXANDRIA REAL ESTATE EQUIT	\$ 159,421	1.96%	14.7%	Finance	\$ 7.6 B
2	PINNACLE WEST CAPITAL	155,473	1.92%	8.7%	Utilities	9.0 B
3	SYNOPSIS INC	151,965	1.87%	11.6%	Computer Tech	8.2 B
4	TREEHOUSE FOODS INC	149,356	1.84%	18.3%	NonDur Cons Goods	5.8 B
5	COOPER COS INC/THE	140,001	1.73%	11.4%	NonDur Cons Goods	8.3 B
6	ST JUDE MEDICAL INC	139,074	1.71%	42.2%	Technology	22.2 B
7	FIDELITY NATIONAL INFO SERV	138,224	1.70%	16.7%	Service	24.1 B
8	GREAT PLAINS ENERGY INC	137,043	1.69%	-4.9%	Utilities	4.7 B
9	AMERICAN CAMPUS COMMUNITIES	135,717	1.67%	13.0%	Finance	6.9 B
10	SYNCHRONOSS TECHNOLOGIES INC	133,844	1.65%	-1.5%	Computer Tech	1.4 B

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$4,540,517, representing an increase of \$147,190 from the March quarter's ending value of \$4,393,327. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$147,190 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$147,190.

For the cumulative period since June 2006, the portfolio has posted net withdrawals totaling \$17.2 million and recorded net investment gains totaling \$6.6 million. For the period since June 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$7.0 million or \$2.4 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust Extended Equity Index Fund returned 3.4%, which was 0.7% less than the Wilshire 4500 Index's return of 4.1% and ranked in the 34th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned -5.6%, which was 2.3% below the benchmark's -3.3% return, ranking in the 61st percentile. Since June 2006, the account returned 7.6% on an annualized basis and ranked in the 68th percentile. For comparison, the Wilshire 4500 returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/06
Total Portfolio - Gross	3.4	5.6	-5.6	8.3	7.6
<i>SMID CAP RANK</i>	(34)	(59)	(61)	(63)	(68)
Total Portfolio - Net	3.3	5.5	-5.7	8.1	7.5
WILSHIRE 4500	4.1	7.2	-3.3	9.4	7.8
HYBRID INDEX	3.3	5.5	-5.6	8.3	7.3
SMid Cap Equity - Gross	3.4	5.6	-5.6	8.3	7.6
<i>SMID CAP RANK</i>	(34)	(59)	(61)	(63)	(68)
WILSHIRE 4500	4.1	7.2	-3.3	9.4	7.8
DJ US COMP	3.3	5.5	-5.6	8.3	7.3
HYBRID INDEX	3.3	5.5	-5.6	8.3	7.3

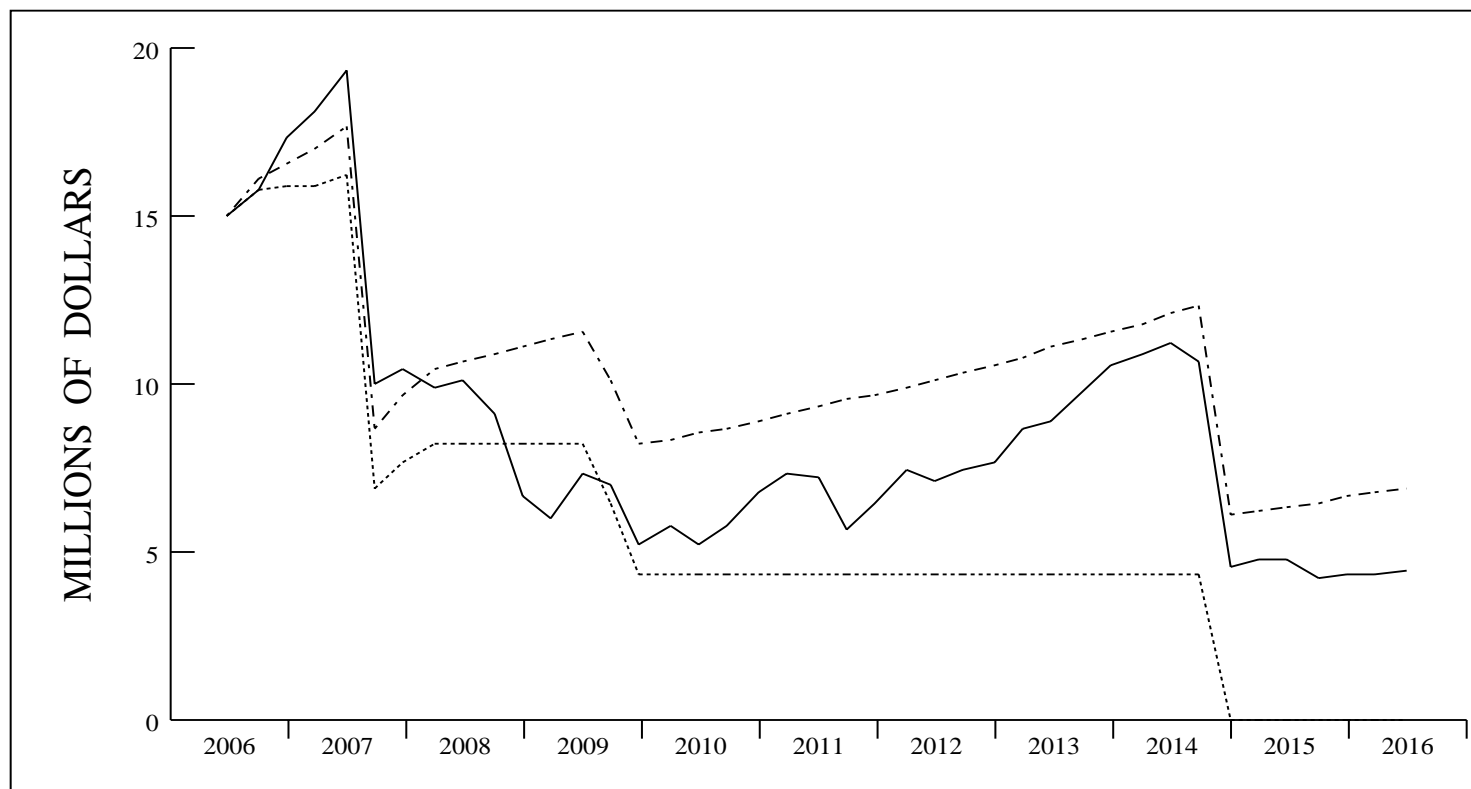
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,540,517
Total Portfolio	100.0%	\$ 4,540,517

INVESTMENT RETURN

Market Value 3/2016	\$ 4,393,327
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	147,190
Market Value 6/2016	\$ 4,540,517

INVESTMENT GROWTH

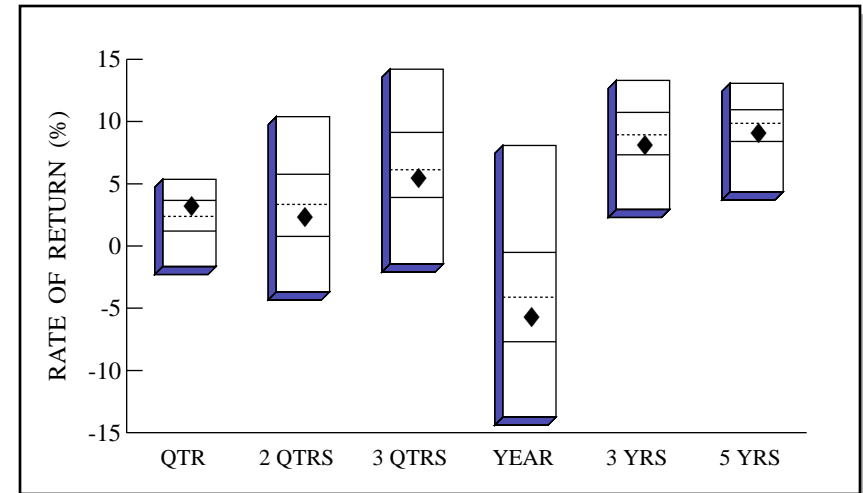
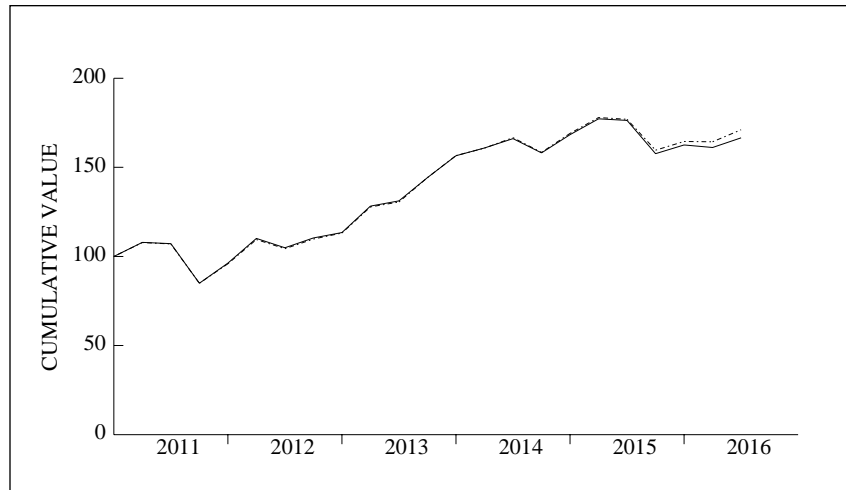


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

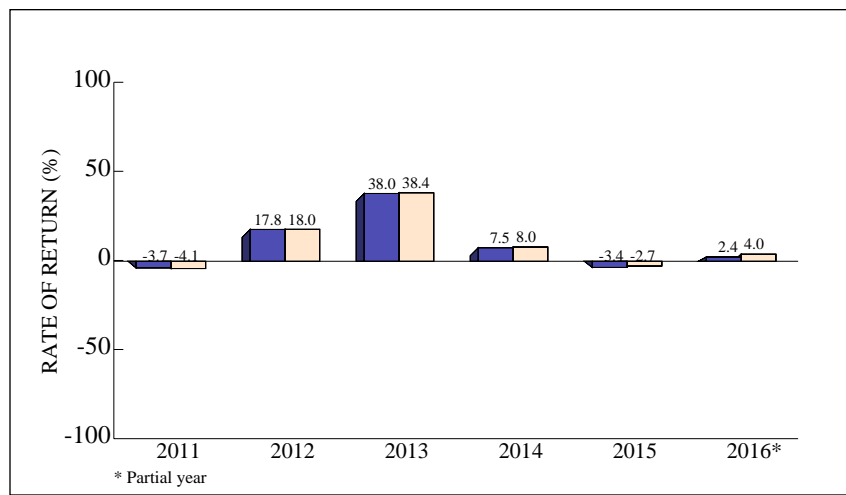
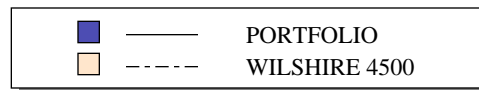
VALUE ASSUMING
 9.0% RETURN \$ 6,982,714

	LAST QUARTER	PERIOD 6/06 - 6/16
BEGINNING VALUE	\$ 4,393,327	\$ 15,063,450
NET CONTRIBUTIONS	0	- 17,150,090
INVESTMENT RETURN	147,190	6,627,157
ENDING VALUE	\$ 4,540,517	\$ 4,540,517
INCOME	0	0
CAPITAL GAINS (LOSSES)	147,190	6,627,157
INVESTMENT RETURN	147,190	6,627,157

TOTAL RETURN COMPARISONS



Smid Cap Universe

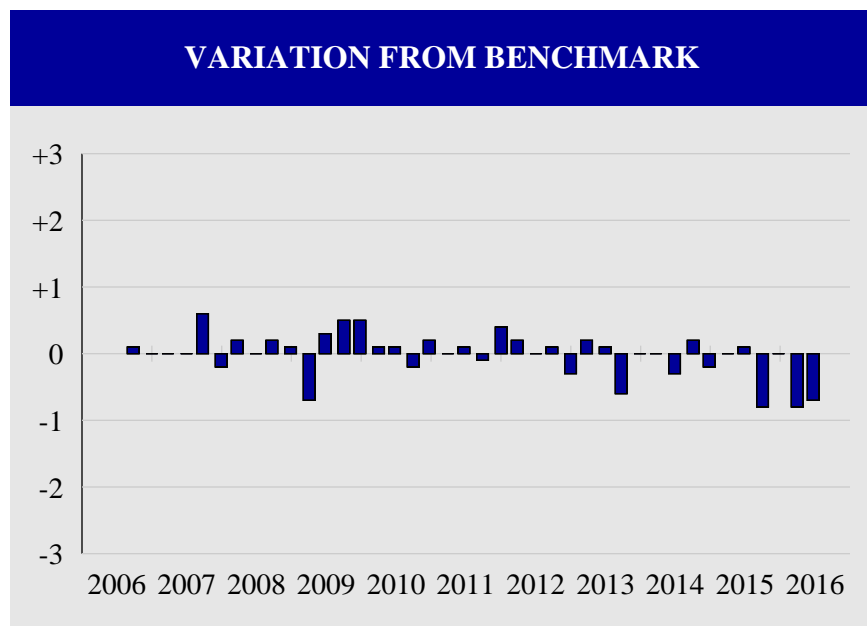


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	2.4	5.6	-5.6	8.3	9.2
(RANK)	(34)	(59)	(59)	(61)	(63)	(60)
5TH %ILE	5.4	10.4	14.2	8.1	13.3	13.1
25TH %ILE	3.7	5.8	9.1	-0.5	10.7	11.0
MEDIAN	2.4	3.3	6.1	-4.1	8.9	9.9
75TH %ILE	1.2	0.8	3.9	-7.7	7.3	8.4
95TH %ILE	-1.6	-3.7	-1.5	-13.8	2.9	4.4
Wil 4500	4.1	4.0	7.2	-3.3	9.4	9.8

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
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
6/16	3.4	4.1	-0.7

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
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$2,971,423, representing an increase of \$49,485 from the March quarter's ending value of \$2,921,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$49,485 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$49,485.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling \$4,756. Since December 2014, if the account had earned a compound annual rate of 9.0% it would have been valued at \$3.4 million or \$404,624 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 1.7%, which was 2.1% below the Russell 2000 Index's return of 3.8% and ranked in the 75th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -4.1%, which was 2.6% greater than the benchmark's -6.7% performance, and ranked in the 47th percentile. Since December 2014, the portfolio returned 0.1% annualized and ranked in the 61st percentile. The Russell 2000 returned an annualized -1.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	1.7	6.4	-4.1	----	0.1
<i>SMALL CAP CORE RANK</i>	(75)	(47)	(47)	----	(61)
Total Portfolio - Net	1.6	6.1	-4.4	----	-0.3
RUSSELL 2000	3.8	5.9	-6.7	7.1	-1.5
Small Cap Equity - Gross	1.7	6.4	-4.1	----	0.1
<i>SMALL CAP CORE RANK</i>	(75)	(47)	(47)	----	(61)
RUSSELL 2000	3.8	5.9	-6.7	7.1	-1.5

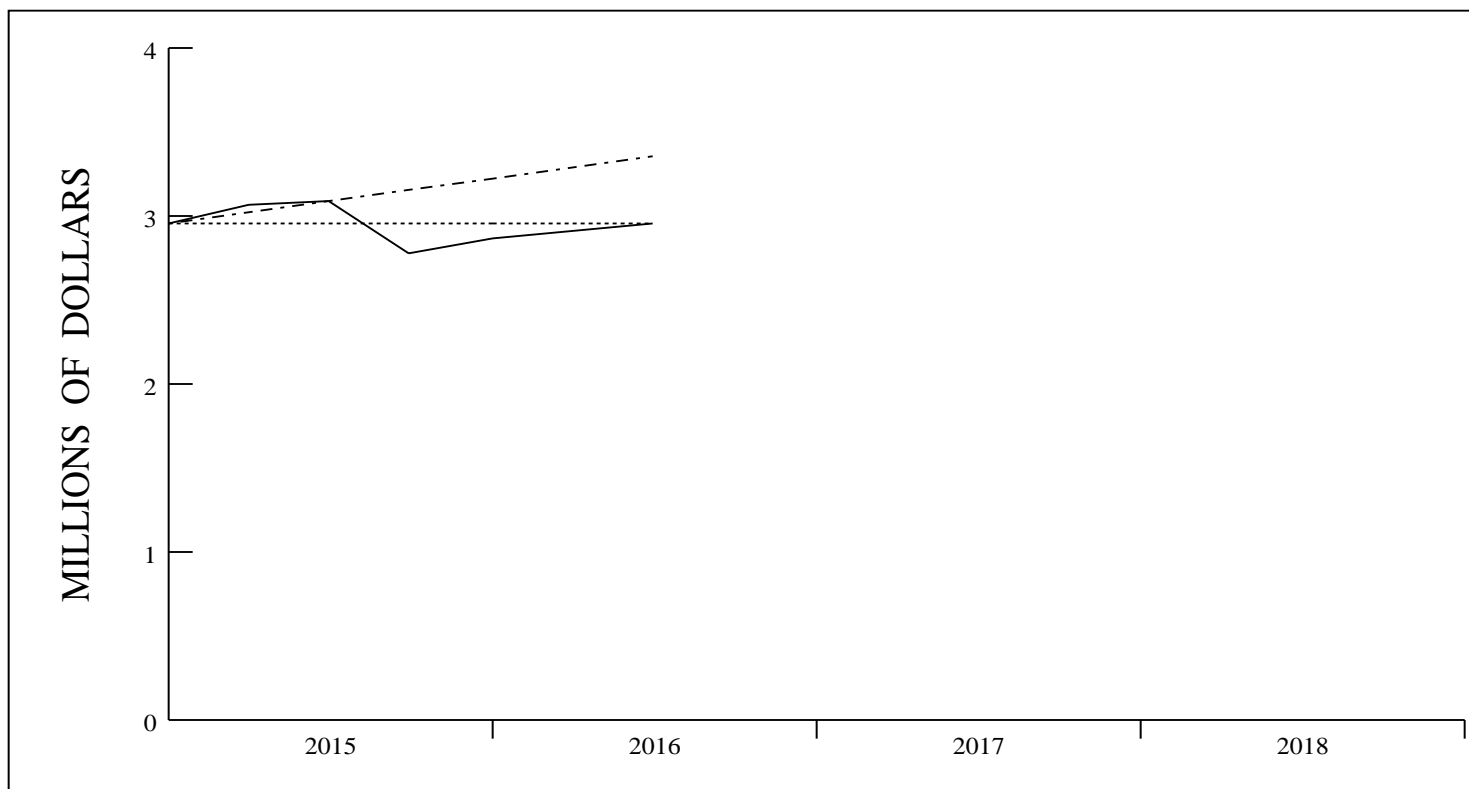
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,971,423
Total Portfolio	100.0%	\$ 2,971,423

INVESTMENT RETURN

Market Value 3/2016	\$ 2,921,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	49,485
Market Value 6/2016	\$ 2,971,423

INVESTMENT GROWTH

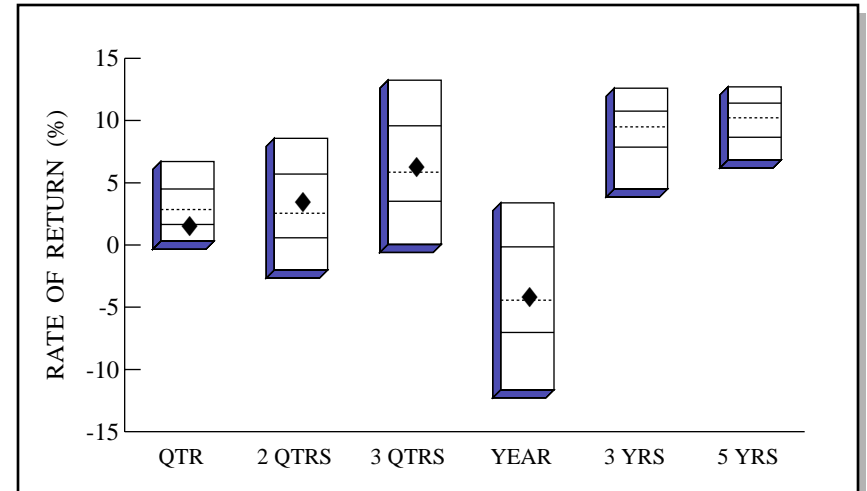
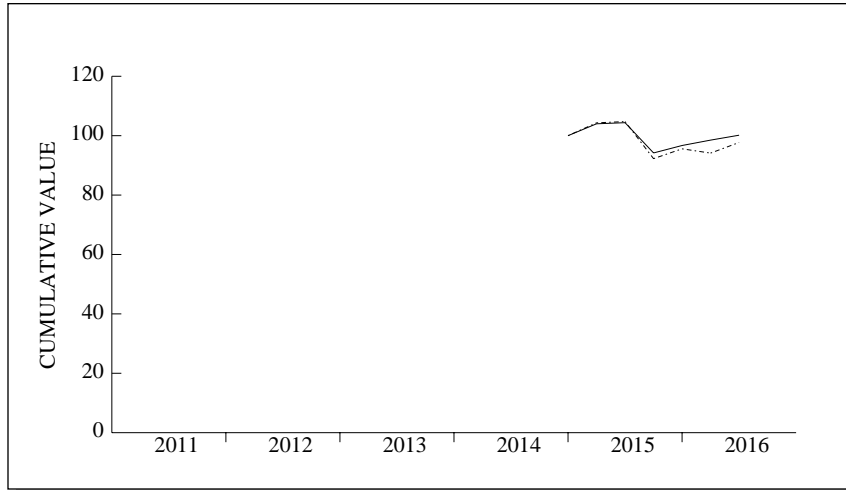


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

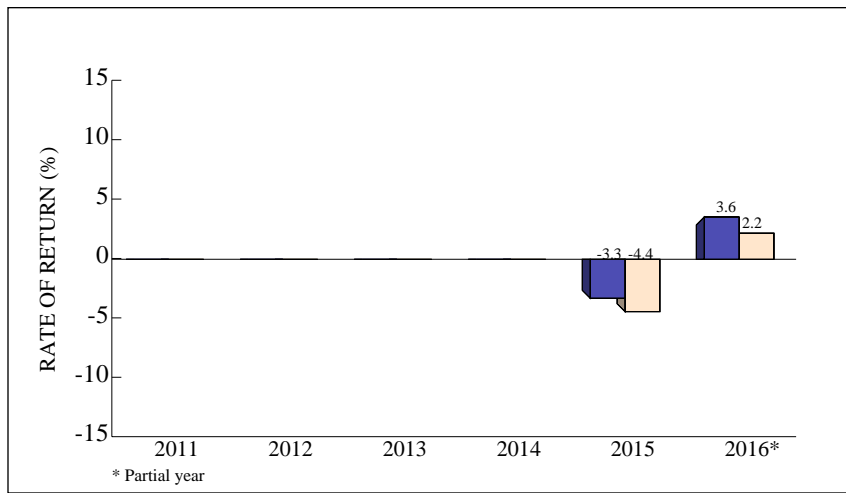
VALUE ASSUMING
 9.0% RETURN \$ 3,376,047

	LAST QUARTER	PERIOD 12/14 - 6/16
BEGINNING VALUE	\$ 2,921,938	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	49,485	4,756
ENDING VALUE	\$ 2,971,423	\$ 2,971,423
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	49,485	- 14,278
INVESTMENT RETURN	49,485	4,756

TOTAL RETURN COMPARISONS



Small Cap Core Universe

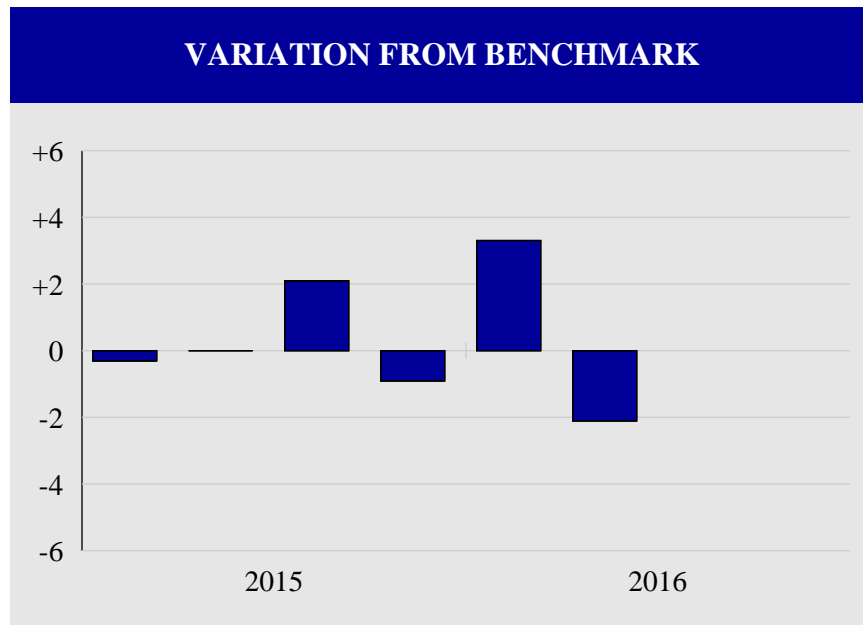


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	3.6	6.4	-4.1	----	----
(RANK)	(75)	(38)	(47)	(47)	----	----
5TH %ILE	6.7	8.6	13.2	3.4	12.6	12.7
25TH %ILE	4.5	5.7	9.6	-0.2	10.8	11.4
MEDIAN	2.9	2.5	5.9	-4.4	9.5	10.2
75TH %ILE	1.7	0.6	3.5	-7.0	7.9	8.7
95TH %ILE	0.3	-2.0	0.0	-11.6	4.5	6.8
Russ 2000	3.8	2.2	5.9	-6.7	7.1	8.4

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
6/16	1.7	3.8	-2.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$5,046,964, representing an increase of \$52,322 from the March quarter's ending value of \$4,994,642. Last quarter, the Fund posted withdrawals totaling \$665, which partially offset the portfolio's net investment return of \$52,987. Income receipts totaling \$8,566 plus net realized and unrealized capital gains of \$44,421 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling \$3,493 and posted net investment gains of \$73,094. For the period since December 2014, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$5.7 million or \$613,526 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

In the second quarter, the PNC Small Cap portfolio gained 1.1%, which was 2.7% below the Russell 2000 Index's return of 3.8% and ranked in the 85th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -7.4%, which was 0.7% less than the benchmark's -6.7% performance, and ranked in the 79th percentile. Since December 2014, the portfolio returned 1.0% on an annualized basis and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized -1.5% over the same period.

ASSET ALLOCATION

On June 30th, 2016, small cap equities comprised 97.8% of the total portfolio (\$4.9 million), while cash & equivalents totaled 2.2% (\$108,634).

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 in six of the nine invested sectors. These sectors included the overweight Consumer Service, Finance and Service sectors which hindered performance in the portfolio. There were gains seen in the Durable Consumer Goods, Non-Durable Consumer Goods, and Computer Technology sectors, but unfortunately were not enough to boost overall performance. Overall the portfolio fell 270 basis points below the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	1.1	-0.1	-7.4	----	1.0
<i>SMALL CAP CORE RANK</i>	(85)	(97)	(79)	----	(51)
Total Portfolio - Net	0.9	-0.6	-8.1	----	0.2
RUSSELL 2000	3.8	5.9	-6.7	7.1	-1.5
Small Cap Equity - Gross	1.1	0.0	-7.7	----	1.0
<i>SMALL CAP CORE RANK</i>	(85)	(97)	(80)	----	(51)
RUSSELL 2000	3.8	5.9	-6.7	7.1	-1.5

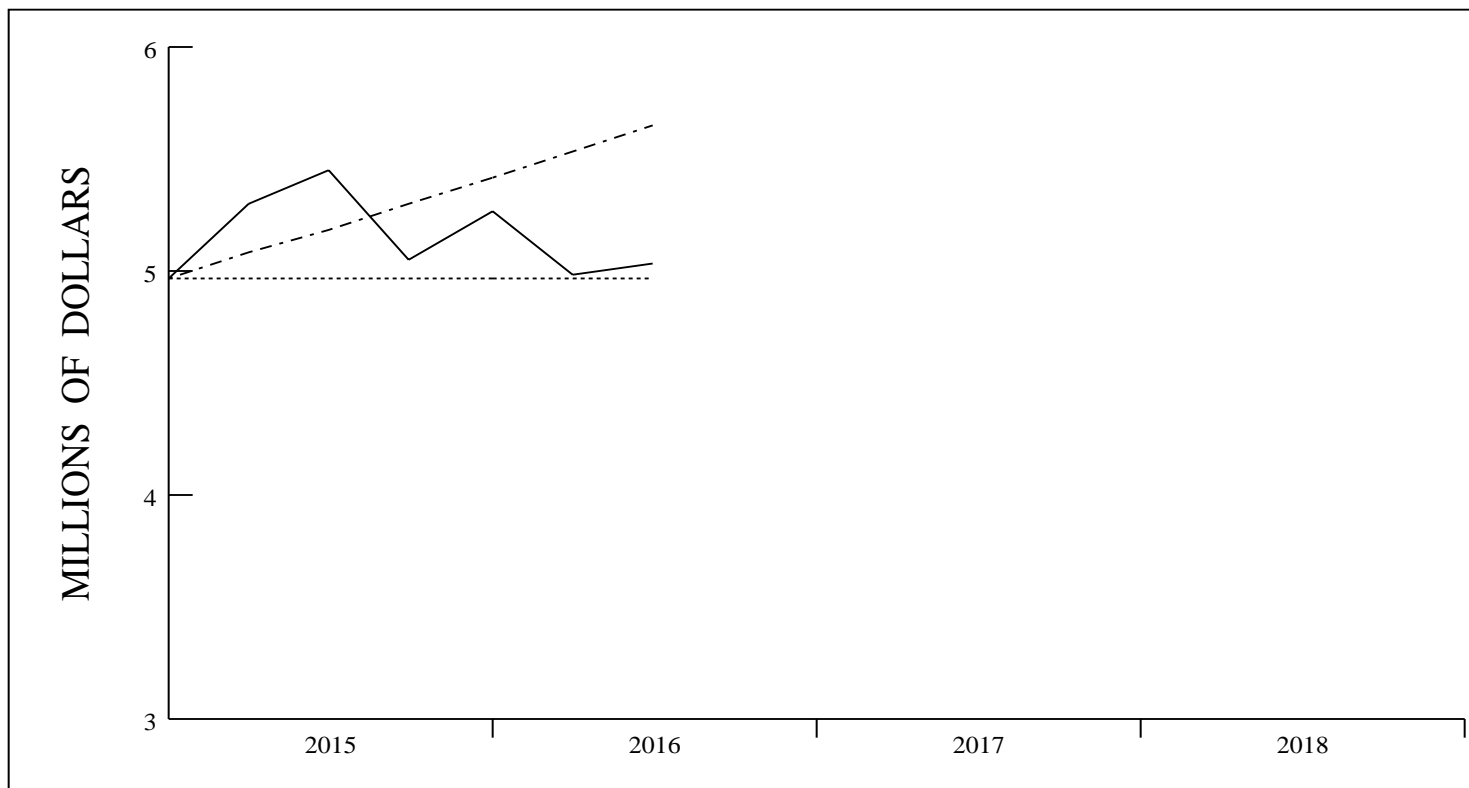
ASSET ALLOCATION

Small Cap	97.8%	\$ 4,938,330
Cash	2.2%	108,634
Total Portfolio	100.0%	\$ 5,046,964

INVESTMENT RETURN

Market Value 3/2016	\$ 4,994,642
Contribs / Withdrawals	-665
Income	8,566
Capital Gains / Losses	44,421
Market Value 6/2016	\$ 5,046,964

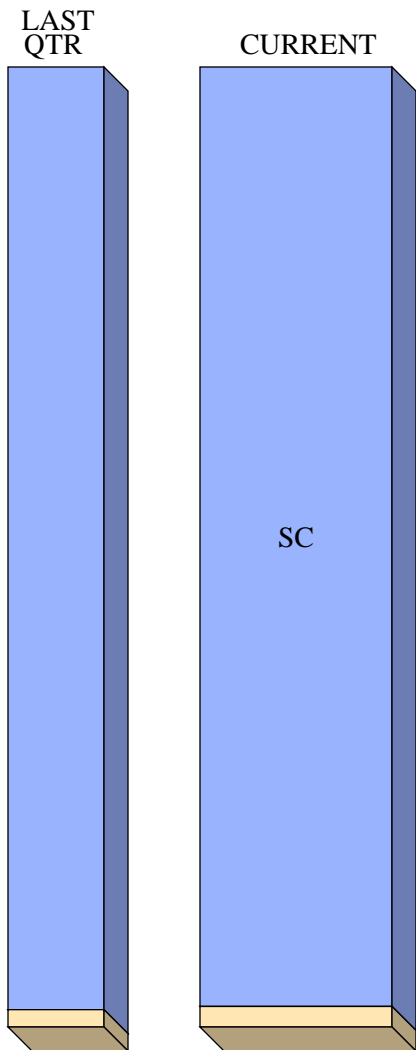
INVESTMENT GROWTH



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

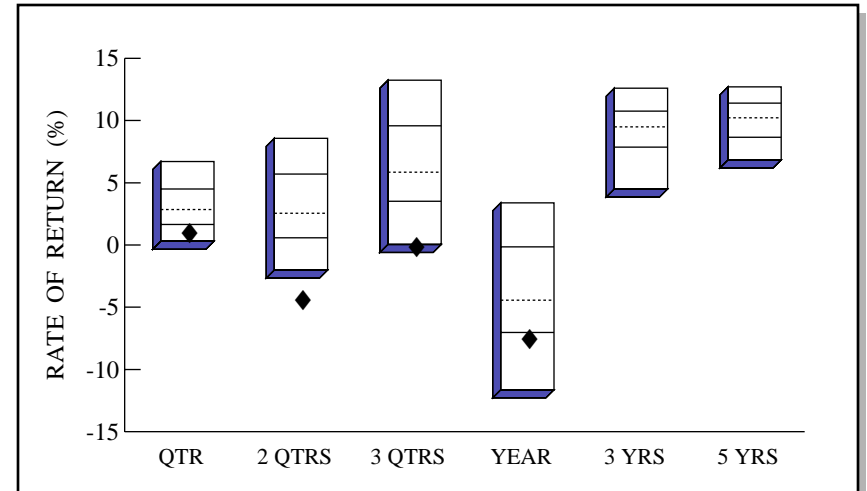
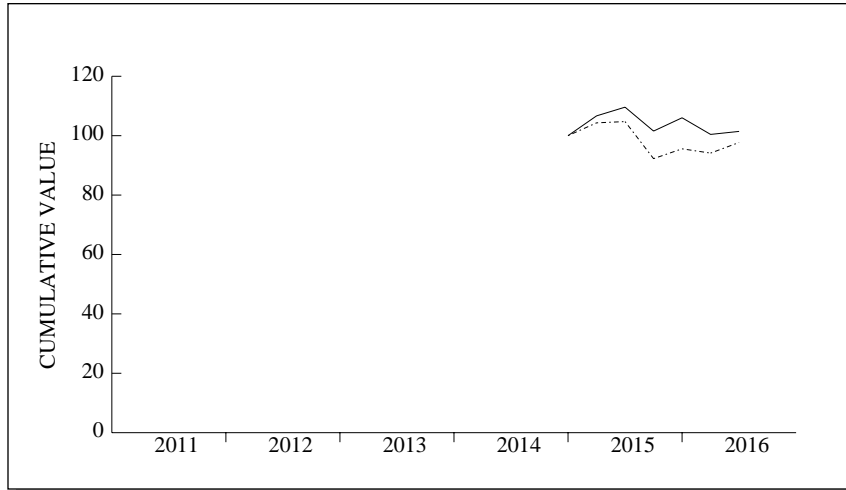
VALUE ASSUMING
 9.0% RETURN \$ 5,660,490

	LAST QUARTER	PERIOD 12/14 - 6/16
BEGINNING VALUE	\$ 4,994,642	\$ 4,977,363
NET CONTRIBUTIONS	-665	-3,493
INVESTMENT RETURN	52,987	73,094
ENDING VALUE	\$ 5,046,964	\$ 5,046,964
INCOME	8,566	71,267
CAPITAL GAINS (LOSSES)	44,421	1,827
INVESTMENT RETURN	52,987	73,094

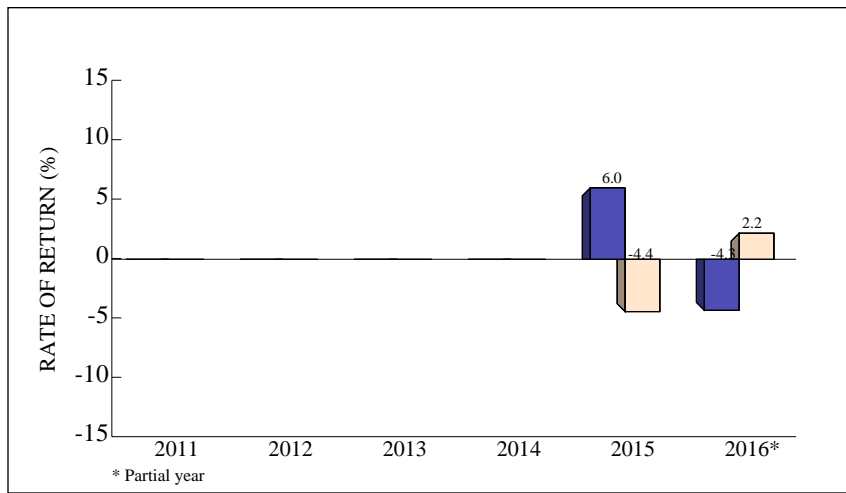


	<u>VALUE</u>	<u>PERCENT</u>
■ SMALL CAP EQUITY	\$ 4, 938, 330	97.8%
■ CASH & EQUIVALENT	108, 634	2.2%
<u>TOTAL FUND</u>	<u>\$ 5, 046, 964</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Small Cap Core Universe



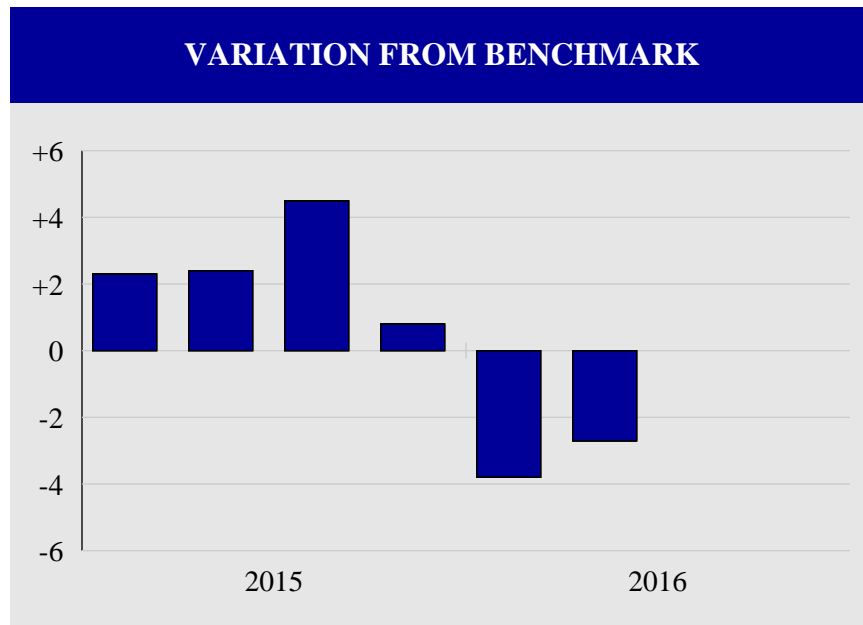
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	-4.3	-0.1	-7.4	----	----
(RANK)	(85)	(98)	(97)	(79)	----	----
5TH %ILE	6.7	8.6	13.2	3.4	12.6	12.7
25TH %ILE	4.5	5.7	9.6	-0.2	10.8	11.4
MEDIAN	2.9	2.5	5.9	-4.4	9.5	10.2
75TH %ILE	1.7	0.6	3.5	-7.0	7.9	8.7
95TH %ILE	0.3	-2.0	0.0	-11.6	4.5	6.8
Russ 2000	3.8	2.2	5.9	-6.7	7.1	8.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

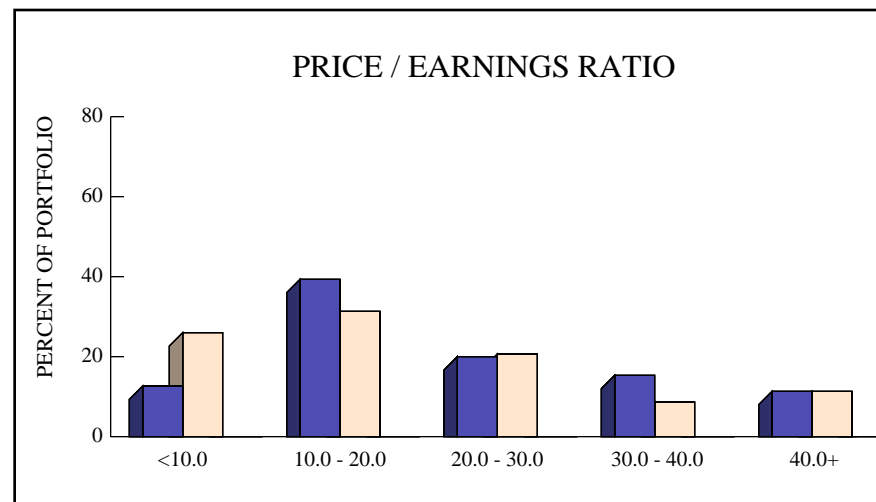
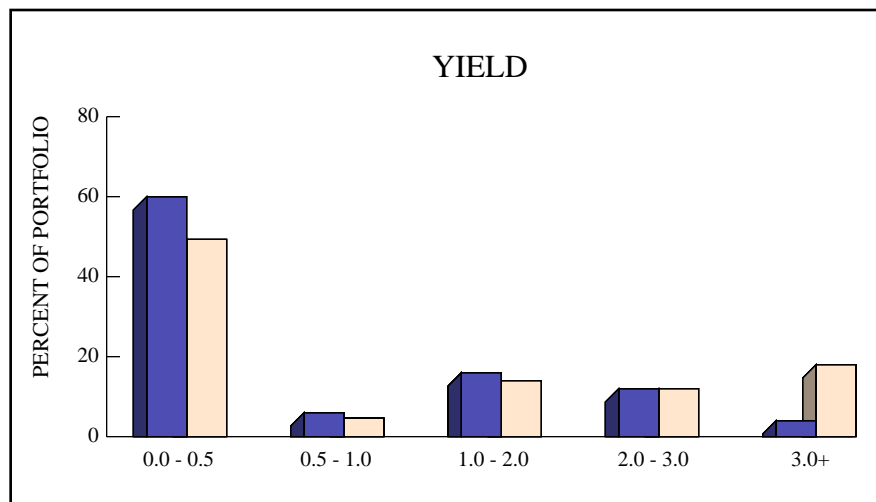
COMPARATIVE BENCHMARK: RUSSELL 2000



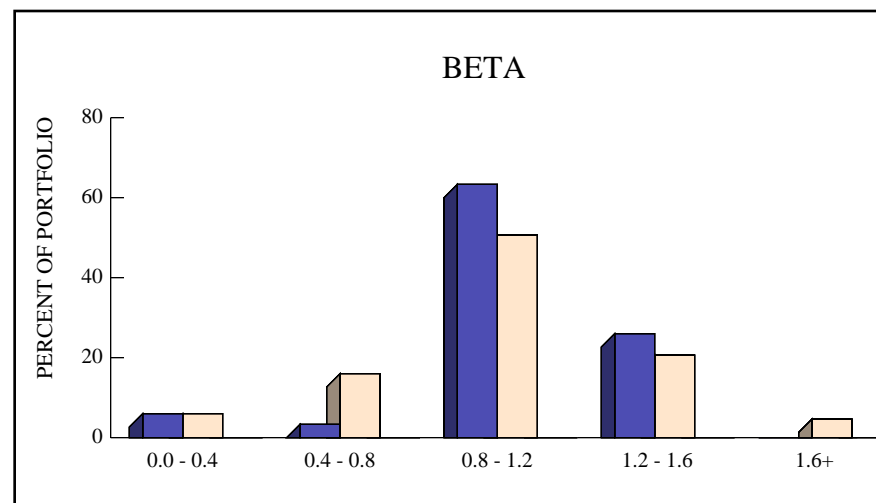
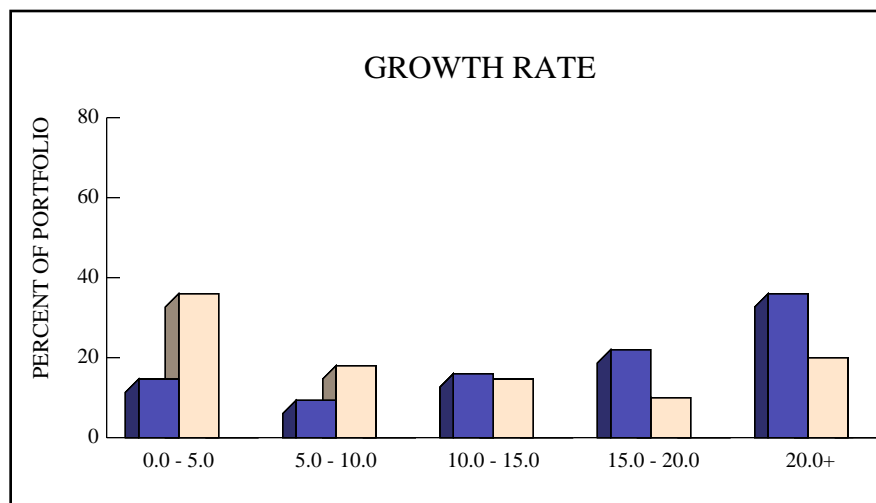
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7

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

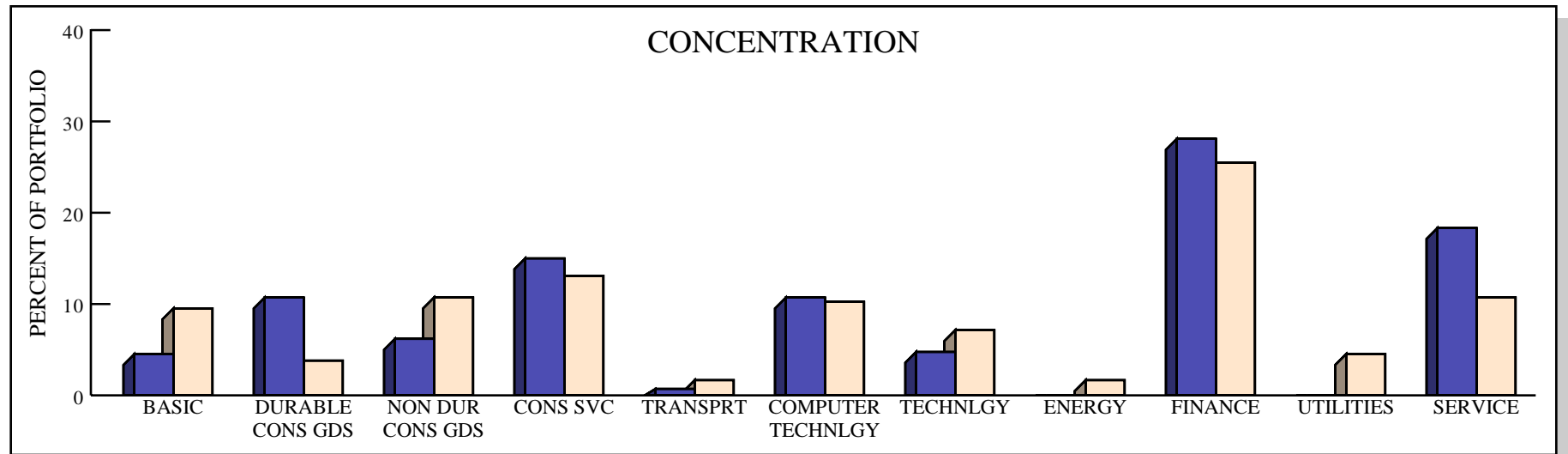
STOCK CHARACTERISTICS



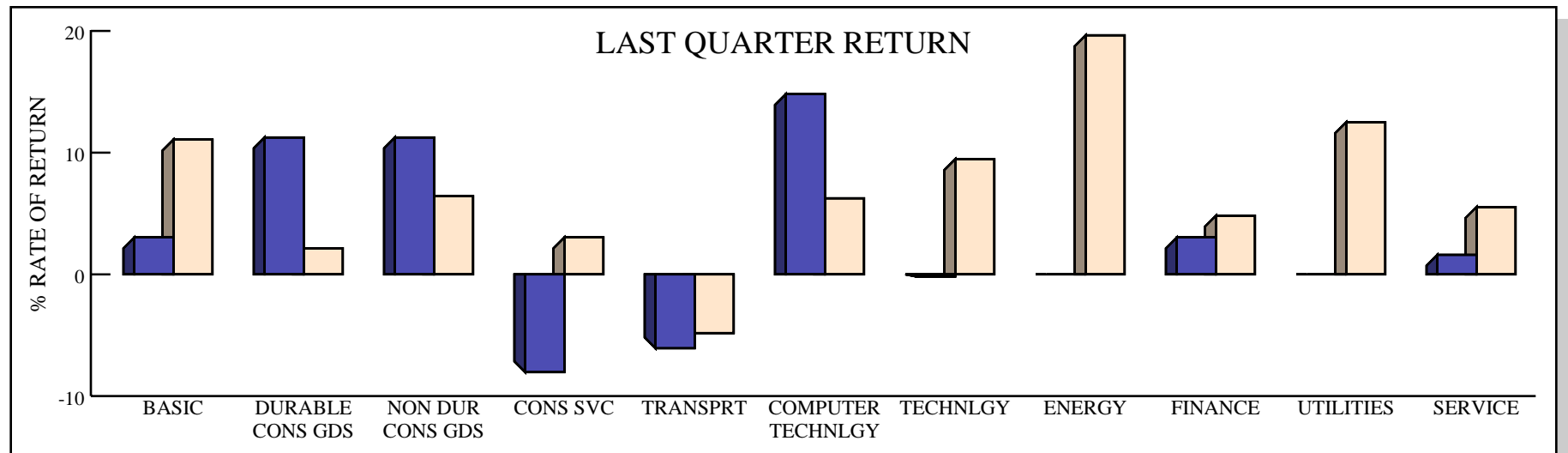
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.8%	20.1%	24.2	1.00
RUSSELL 2000	2,006	1.6%	10.7%	17.4	1.00



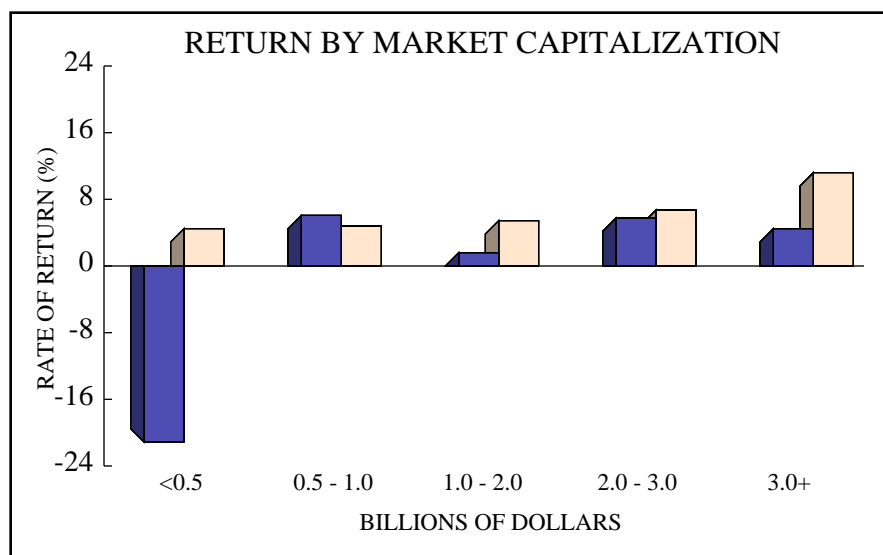
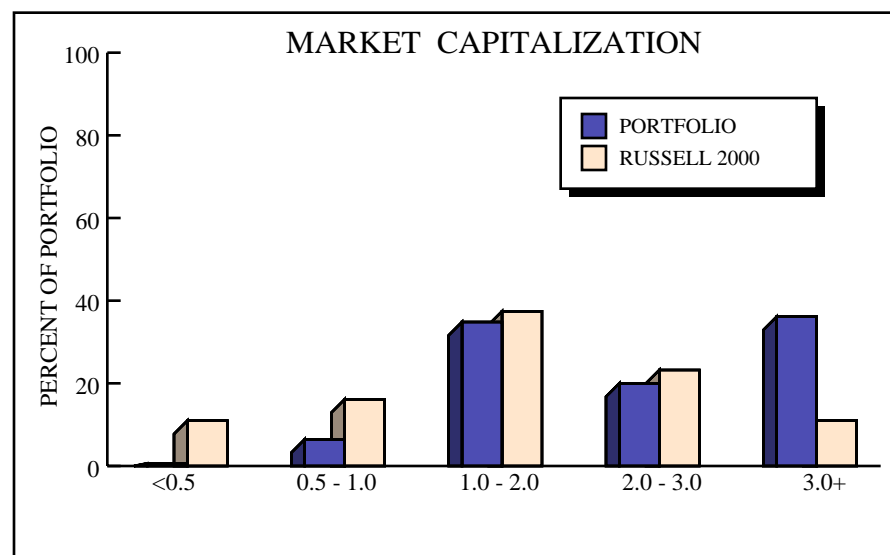
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MANHATTAN ASSOCIATES INC	\$ 214,194	4.34%	12.8%	Computer Tech	\$ 4.6 B
2	AMTRUST FINANCIAL SERVICES	185,073	3.75%	-4.8%	Finance	4.3 B
3	EAGLE BANCORP INC	181,423	3.67%	0.2%	Finance	1.6 B
4	BANK OF THE OZARKS	179,571	3.64%	-10.2%	Finance	3.4 B
5	NEOGEN CORP	176,456	3.57%	11.7%	NonDur Cons Goods	2.1 B
6	DREW INDUSTRIES INC	168,153	3.41%	32.3%	Durable Cons Goods	2.1 B
7	RLI CORP	159,226	3.22%	3.9%	Finance	3.0 B
8	CREDIT ACCEPTANCE CORP	151,025	3.06%	1.9%	Finance	3.8 B
9	NATIONAL GENERAL HLDGS	149,426	3.03%	-0.7%	Finance	2.3 B
10	PAREXEL INTERNATIONAL CORP	146,448	2.97%	0.2%	Consumer Service	3.3 B

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$7,901,393, a decrease of \$99,677 from the March ending value of \$8,001,070. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$99,677. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2006, the account has recorded net contributions totaling \$2.3 million, and generated net investment gains totaling \$1.4 million. Since June 2006, if the account had earned a compound annual rate of 10.0% it would have been valued at \$14.5 million or \$6.6 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust EAFE Index Fund lost 1.2%, which was 0.3% above the MSCI EAFE Net Index's return of -1.5% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -9.9%, which was 0.3% greater than the benchmark's -10.2% performance, and ranked in the 65th percentile. Since June 2006, the portfolio returned 1.9% annualized and ranked in the 89th percentile. The MSCI EAFE Net Index returned an annualized 1.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/06
Total Portfolio - Gross	-1.2	0.4	-9.9	2.4	1.9
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(75)	(65)	(60)	(89)
Total Portfolio - Net	-1.3	0.3	-10.0	2.3	1.8
MSCI EAFE NET	-1.5	0.1	-10.2	2.1	1.6
Foreign Equity - Gross	-1.2	0.4	-9.9	2.4	1.9
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(75)	(65)	(60)	(89)
MSCI EAFE NET	-1.5	0.1	-10.2	2.1	1.6

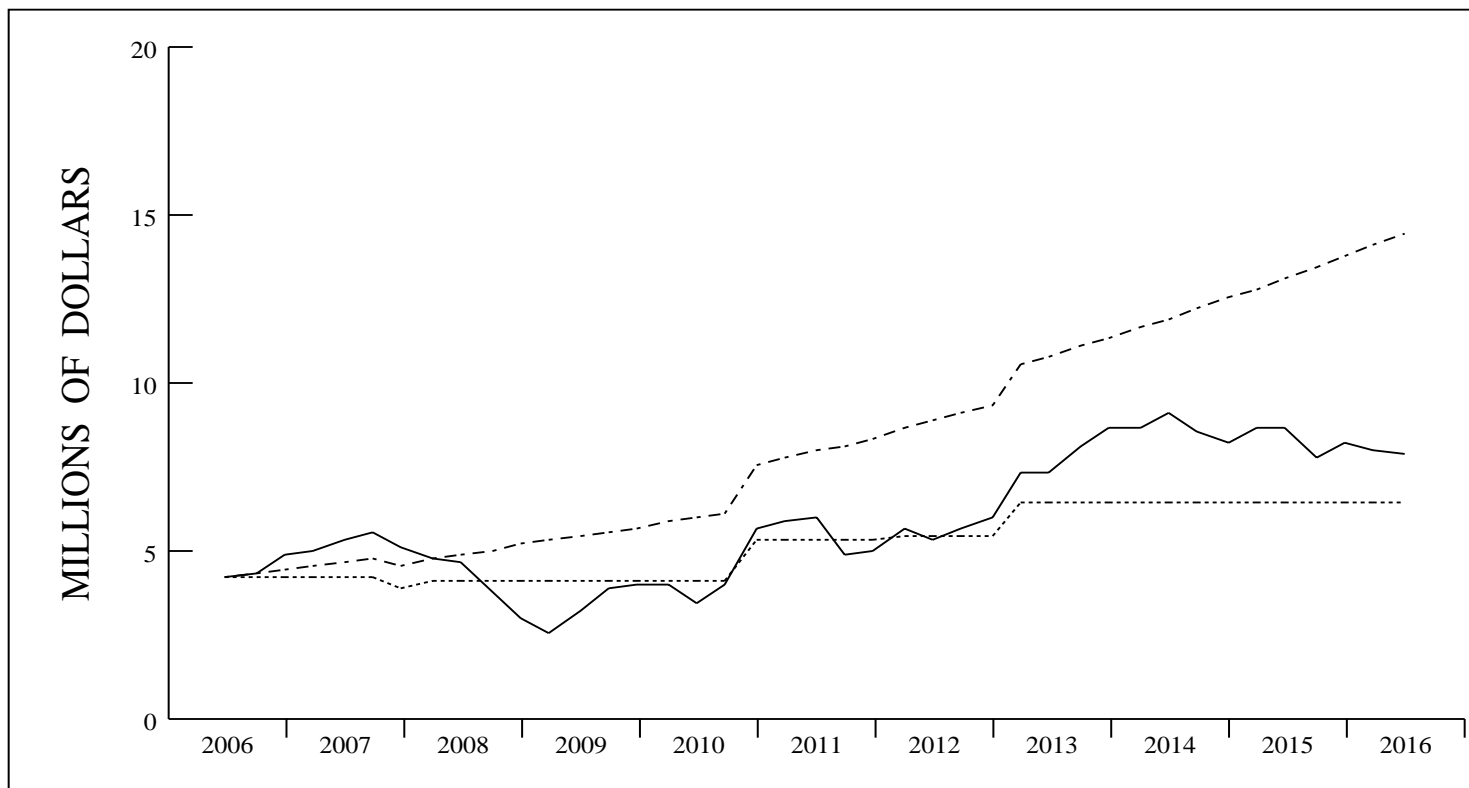
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 7,901,393
Total Portfolio	100.0%	\$ 7,901,393

INVESTMENT RETURN

Market Value 3/2016	\$ 8,001,070
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 99,677
Market Value 6/2016	\$ 7,901,393

INVESTMENT GROWTH

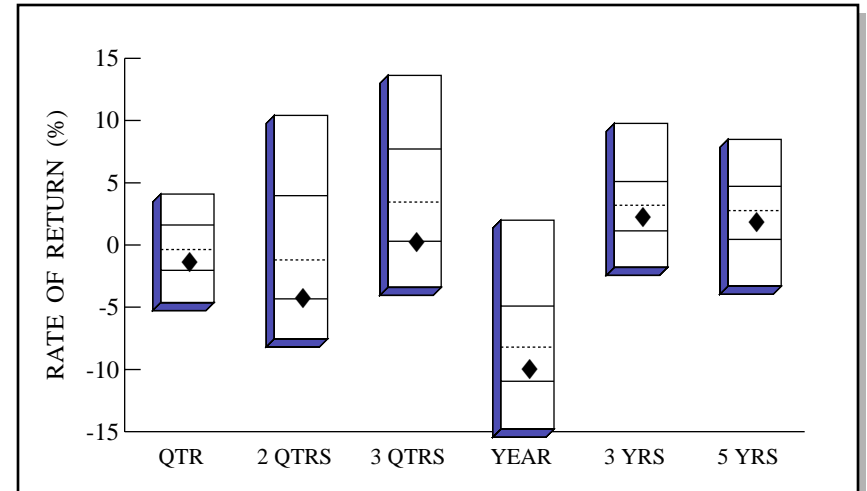
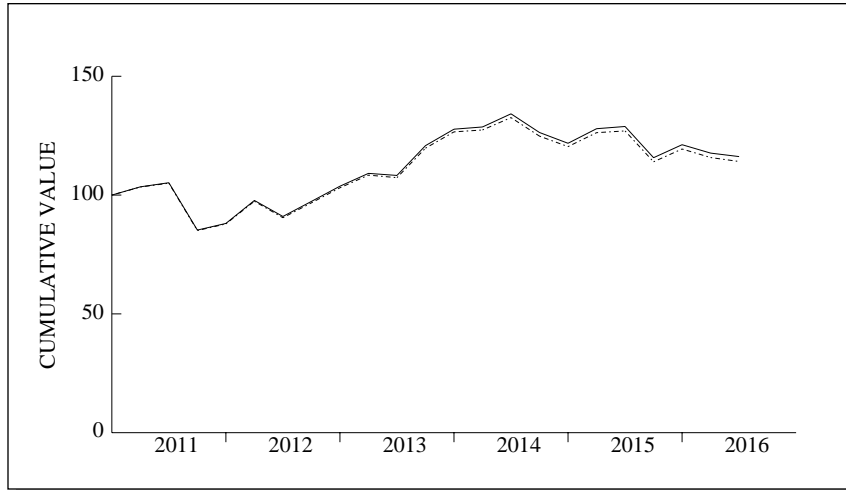


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

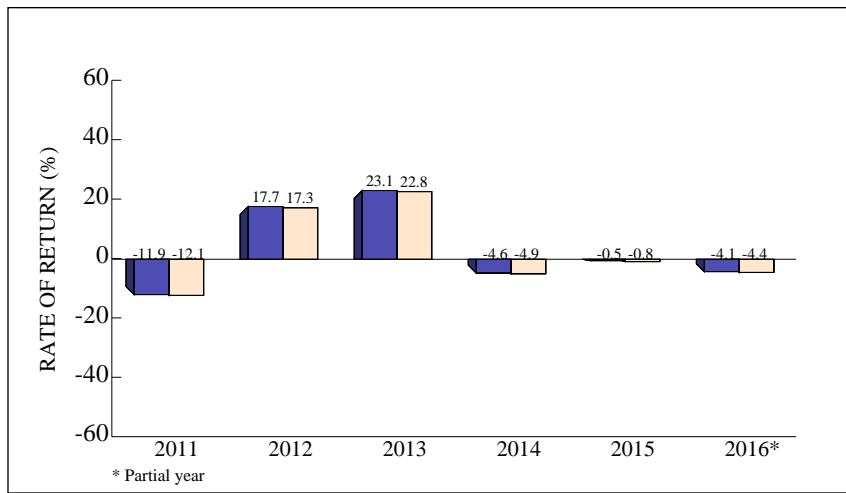
VALUE ASSUMING
 10.0% RETURN \$ 14,491,313

	LAST QUARTER	PERIOD 6/06 - 6/16
BEGINNING VALUE	\$ 8,001,070	\$ 4,277,620
NET CONTRIBUTIONS	0	2,269,153
INVESTMENT RETURN	- 99,677	1,354,620
ENDING VALUE	\$ 7,901,393	\$ 7,901,393
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 99,677	1,354,620
INVESTMENT RETURN	- 99,677	1,354,620

TOTAL RETURN COMPARISONS

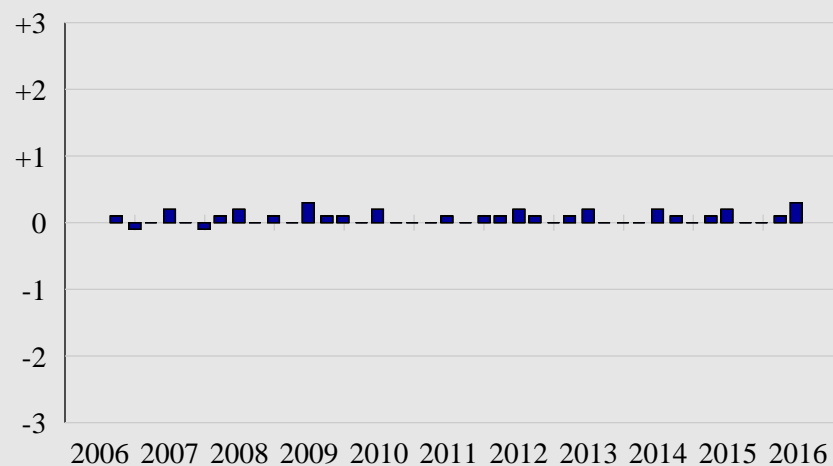


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	-4.1	0.4	-9.9	2.4	2.0
(RANK)	(63)	(74)	(75)	(65)	(60)	(60)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
EAFE Net	-1.5	-4.4	0.1	-10.2	2.1	1.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE NET****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/16	-1.2	-1.5	0.3

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$4,053,695, representing an increase of \$45,996 from the March quarter's ending value of \$4,007,699. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$45,996 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$45,996.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.7 million and net investment losses totaling \$651,636. For the period since June 2011, if the fund had returned a compound annual rate of 10.0% it would have been valued at \$7.0 million or \$2.9 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

During the second quarter, the Eaton Vance Parametric Emerging Markets portfolio gained 1.4%, which was 0.7% greater than the MSCI Emerging Markets Net's return of 0.7% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -7.6%, which was 4.5% greater than the benchmark's -12.1% performance, and ranked in the 36th percentile. Since June 2011, the portfolio returned -2.1% per annum and ranked in the 61st percentile. For comparison, the MSCI Emerging Markets Net returned an annualized -3.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.4	8.7	-7.6	-0.8	-2.1
<i>EMERGING MARKETS RANK</i>	(66)	(48)	(36)	(68)	(61)
Total Portfolio - Net	1.1	7.8	-8.6	-1.8	-3.2
MSCI EM NET	0.7	7.1	-12.1	-1.6	-3.8
Foreign Equity - Gross	1.4	8.7	-7.6	-0.8	-2.1
<i>EMERGING MARKETS RANK</i>	(66)	(48)	(36)	(68)	(61)
MSCI EM NET	0.7	7.1	-12.1	-1.6	-3.8

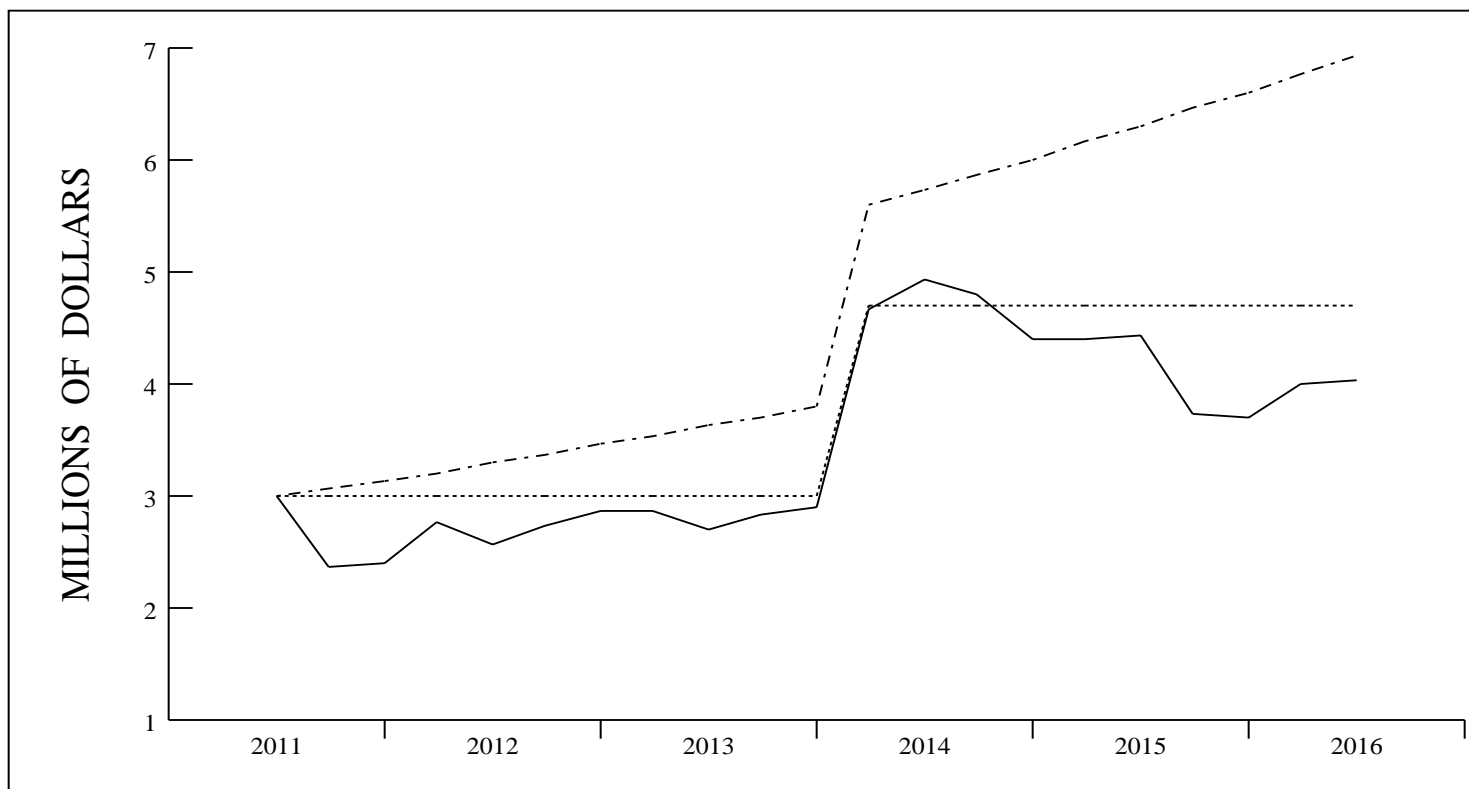
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,053,695
Total Portfolio	100.0%	\$ 4,053,695

INVESTMENT RETURN

Market Value 3/2016	\$ 4,007,699
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	45,996
Market Value 6/2016	\$ 4,053,695

INVESTMENT GROWTH

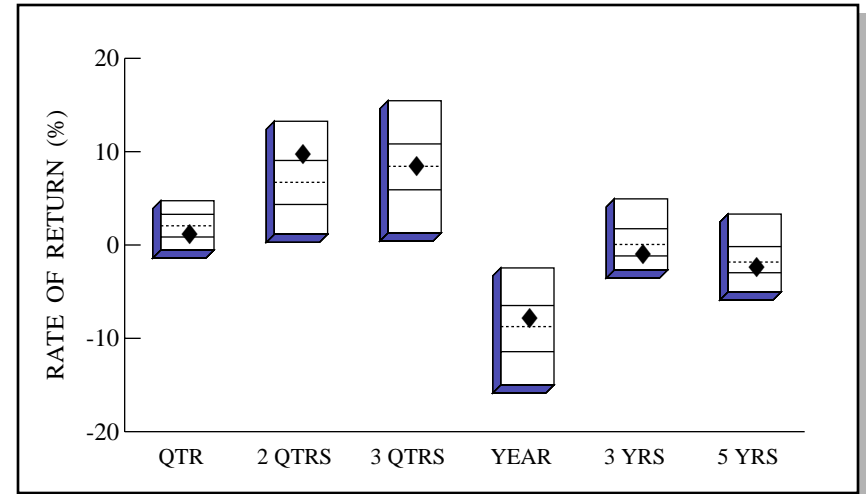
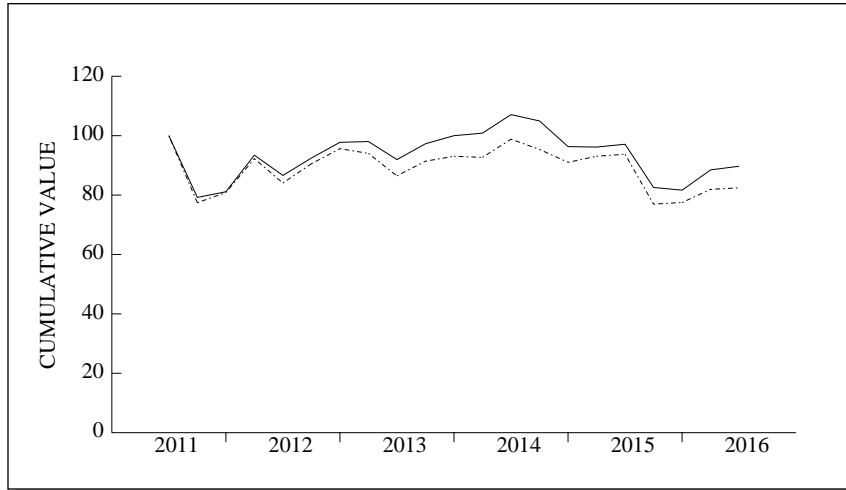


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,955,117

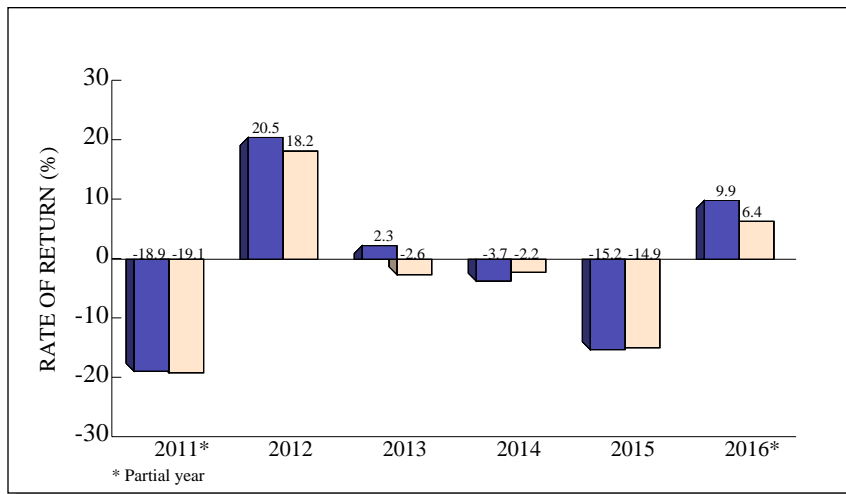
	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 4,007,699	\$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
INVESTMENT RETURN	45,996	-651,636
ENDING VALUE	\$ 4,053,695	\$ 4,053,695
INCOME	0	0
CAPITAL GAINS (LOSSES)	45,996	-651,636
INVESTMENT RETURN	45,996	-651,636

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI EM NET

Emerging Markets Universe



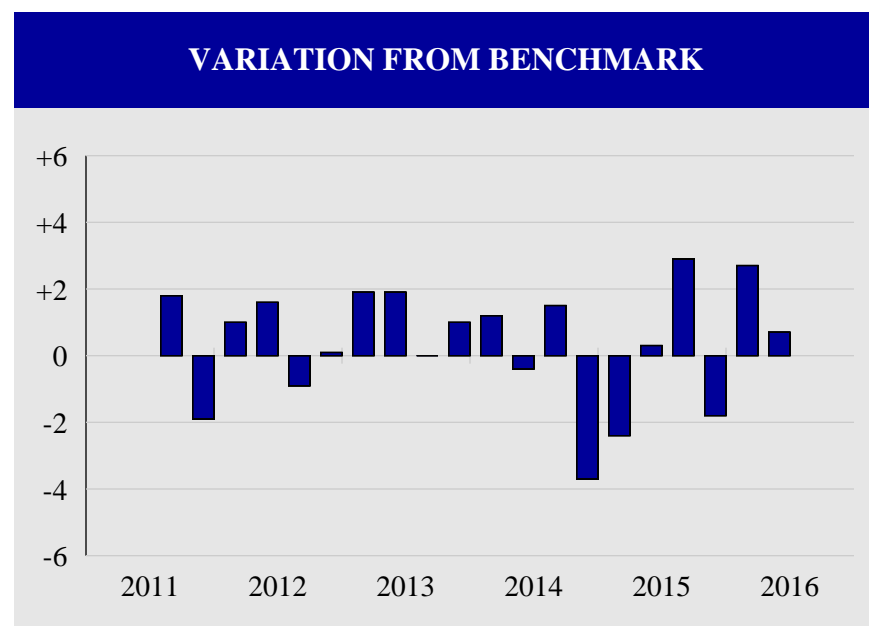
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	9.9	8.7	-7.6	-0.8	-2.1
(RANK)	(66)	(19)	(48)	(36)	(68)	(61)
5TH %ILE	4.7	13.3	15.5	-2.5	4.9	3.3
25TH %ILE	3.3	9.1	10.8	-6.5	1.7	-0.2
MEDIAN	2.1	6.7	8.4	-8.8	0.1	-1.8
75TH %ILE	0.9	4.3	5.9	-11.4	-1.2	-3.0
95TH %ILE	-0.5	1.2	1.3	-15.0	-2.7	-5.0
EM Net	0.7	6.4	7.1	-12.1	-1.6	-3.8

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	1.4	0.7	0.7

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$6,466,938, representing an increase of \$143,085 from the March quarter's ending value of \$6,323,853. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$143,085 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$143,085.

For the cumulative period since June 2006, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$2.3 million. For the period since June 2006, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$8.0 million or \$1.5 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Principal Financial Group Real Estate account gained 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the account returned 12.4%, which was 0.6% greater than the benchmark's 11.8% performance. Since June 2006, the Principal Financial Group Real Estate portfolio returned 5.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/06
Total Portfolio - Gross	2.5	7.9	12.4	13.3	5.9
Total Portfolio - Net	2.3	7.0	11.2	12.1	4.8
NCREIF ODCE	2.1	7.8	11.8	13.0	6.2
Real Assets - Gross	2.5	7.9	12.4	13.3	5.9
NCREIF ODCE	2.1	7.8	11.8	13.0	6.2

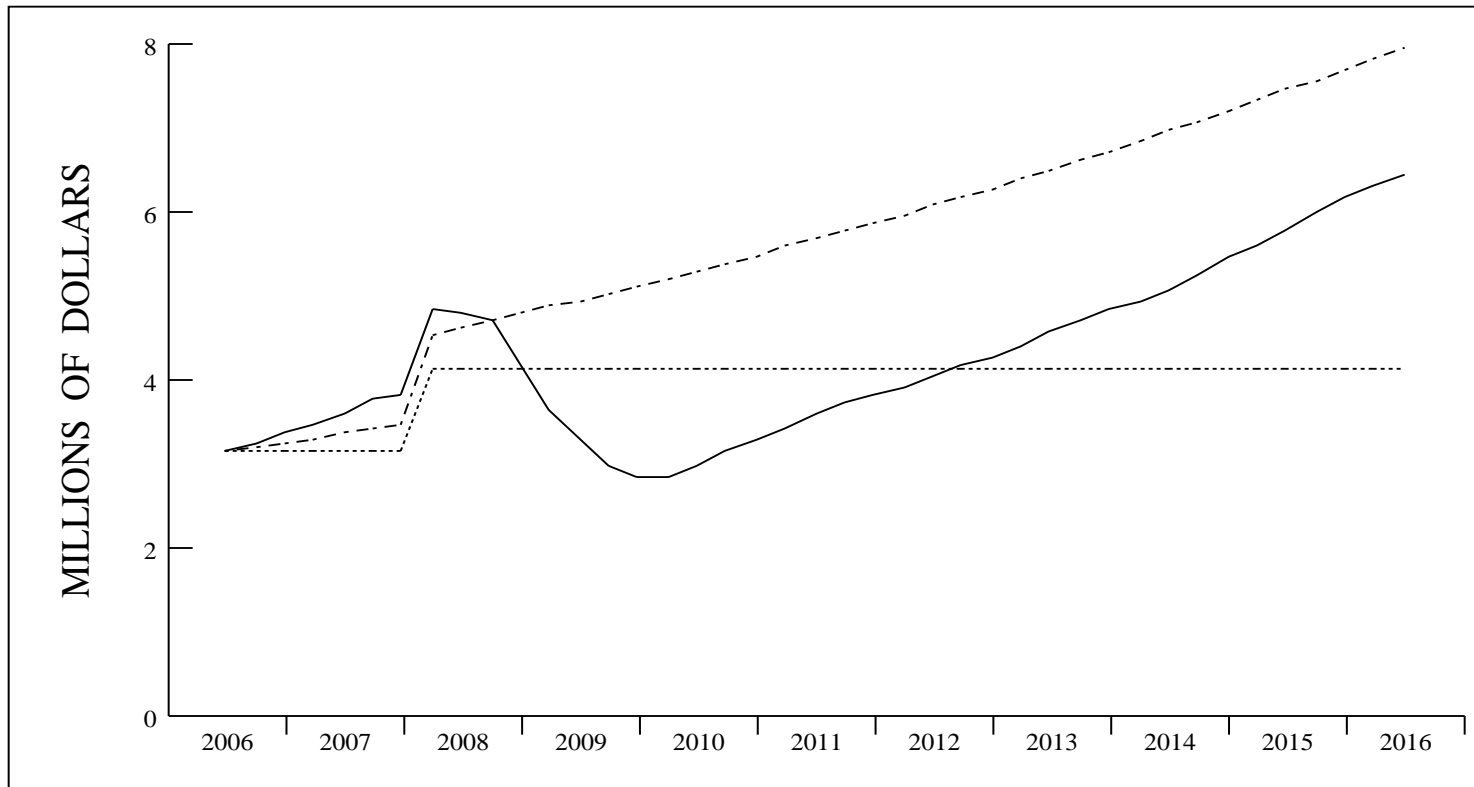
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,466,938
Total Portfolio	100.0%	\$ 6,466,938

INVESTMENT RETURN

Market Value 3/2016	\$ 6,323,853
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	143,085
Market Value 6/2016	\$ 6,466,938

INVESTMENT GROWTH



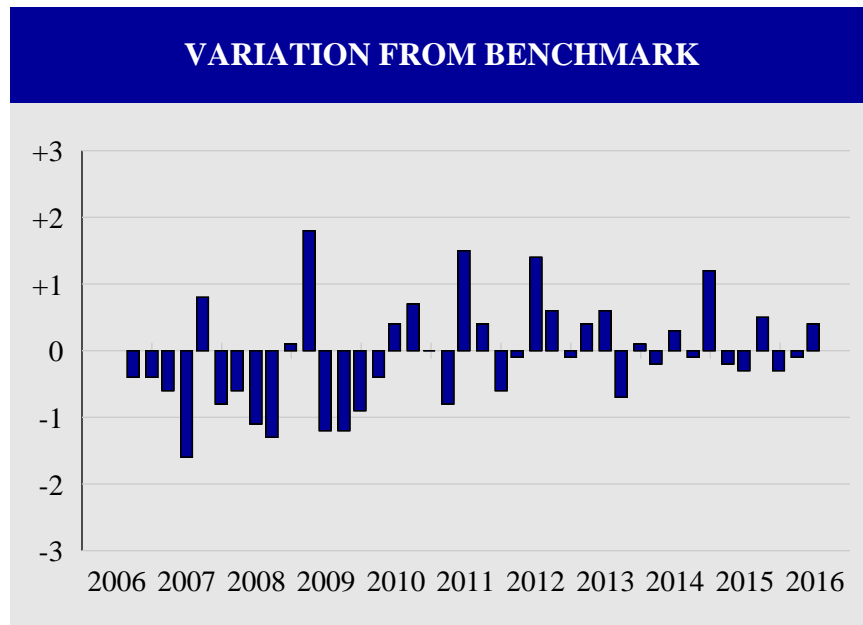
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,993,032

	LAST QUARTER	PERIOD 6/06 - 6/16
BEGINNING VALUE	\$ 6,323,853	\$ 3,162,300
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>143,085</u>	<u>2,304,638</u>
ENDING VALUE	\$ 6,466,938	\$ 6,466,938
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>143,085</u>	<u>2,304,638</u>
INVESTMENT RETURN	143,085	2,304,638

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE 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
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
6/16	2.5	2.1	0.4

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,048,368, a decrease of \$19,972 from the March ending value of \$2,068,340. Last quarter, the account recorded total net withdrawals of \$18,285 in addition to \$1,687 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$1.4 million, and recorded net investment gains totaling \$287,854. For the period since June 2012, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$2.1 million or \$16,269 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Hancock Timber Resource Group Timberland XI account lost 0.1%, which was 1.2% below the NCREIF Timber Index's return of 1.1%. Over the trailing year, the account returned 5.6%, which was 2.1% greater than the benchmark's 3.5% performance. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 7.1% annualized, while the NCREIF Timber Index returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	-0.1	5.6	5.6	7.5	7.1
Total Portfolio - Net	-0.3	5.0	4.8	6.7	6.3
NCREIF TIMBER	1.1	2.7	3.5	7.8	8.2
Real Assets - Gross	-0.1	5.6	5.6	7.5	7.1
NCREIF TIMBER	1.1	2.7	3.5	7.8	8.2

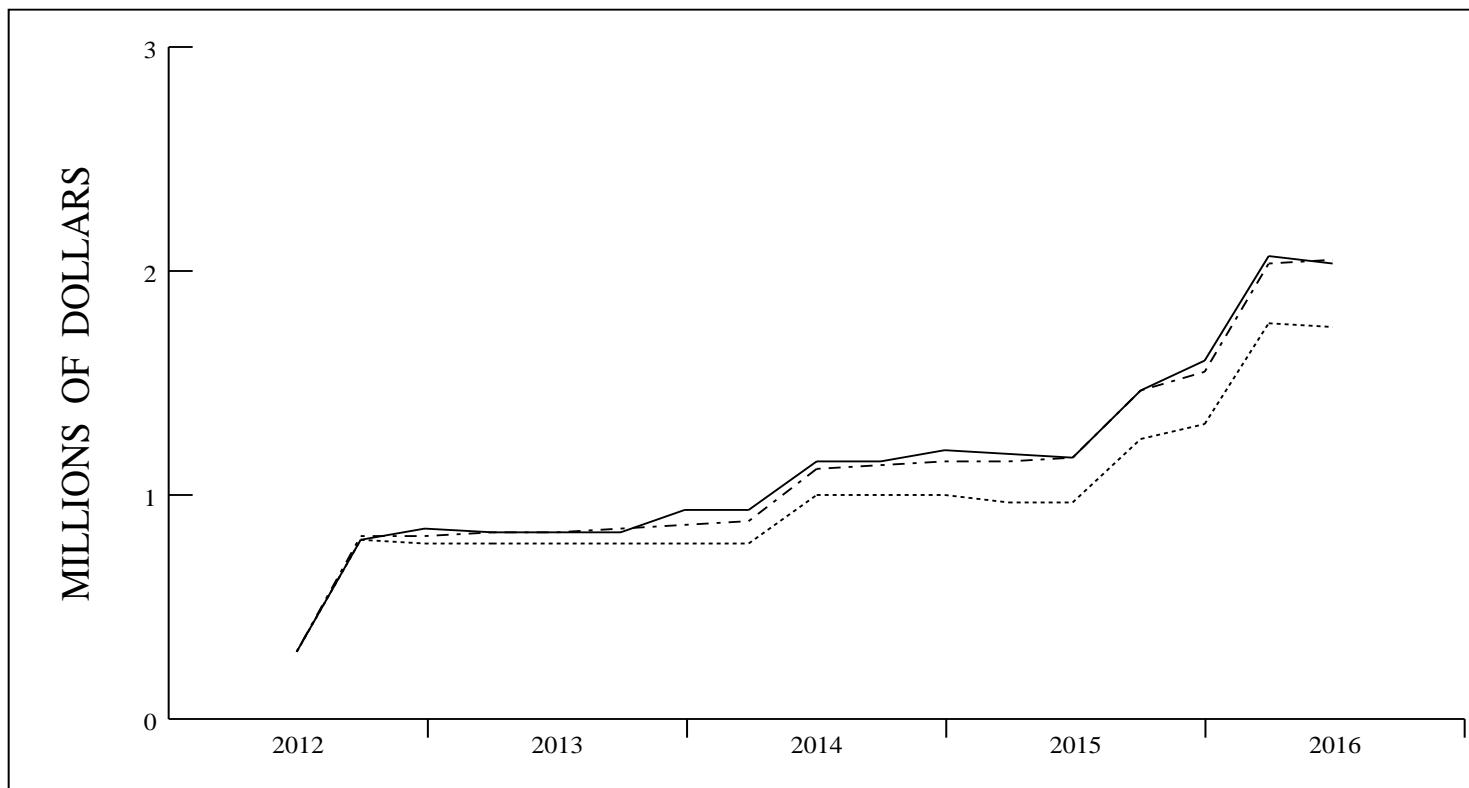
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,048,368
Total Portfolio	100.0%	\$ 2,048,368

INVESTMENT RETURN

Market Value 3/2016	\$ 2,068,340
Contribs / Withdrawals	- 18,285
Income	0
Capital Gains / Losses	- 1,687
Market Value 6/2016	\$ 2,048,368

INVESTMENT GROWTH



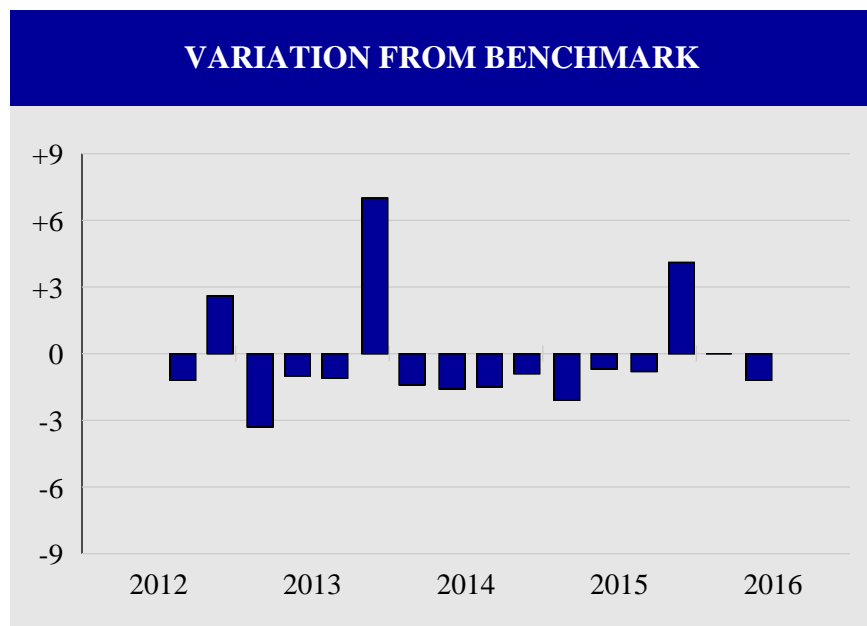
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,064,637

	LAST QUARTER	PERIOD 6/12 - 6/16
BEGINNING VALUE	\$ 2,068,340	\$ 315,718
NET CONTRIBUTIONS	- 18,285	1,444,796
INVESTMENT RETURN	- 1,687	287,854
ENDING VALUE	\$ 2,048,368	\$ 2,048,368
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,687	287,854
INVESTMENT RETURN	- 1,687	287,854

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

Total Quarters Observed	16
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	12
Batting Average	.250

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,882,797, an increase of \$8,891 over the March ending value of \$1,873,906. Last quarter, the account posted no net contributions or withdrawals, while posting \$8,891 in net investment returns. Barring income receipts during the second quarter, the portfolio's net investment return was the result of \$8,891 in realized and unrealized capital gains.

Since June 2011, the fund has posted net contributions totaling \$1.4 million, while generating net investment gains of \$439,020. Since June 2011, if the total fund had earned a compound annual rate of 7.0% it would have been valued at \$2.0 million or \$99,320 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III portfolio gained 0.7%, which was 0.4% below the NCREIF Timber Index's return of 1.1%. Over the trailing twelve-month period, the account returned 4.5%, which was 1.0% above the benchmark's 3.5% performance. Since June 2011, the portfolio returned 6.0% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	0.7	3.4	4.5	7.0	6.0
Total Portfolio - Net	0.5	2.6	3.5	6.0	4.9
NCREIF TIMBER	1.1	2.7	3.5	7.8	6.7
Real Assets - Gross	0.7	3.4	4.5	7.0	6.0
NCREIF TIMBER	1.1	2.7	3.5	7.8	6.7

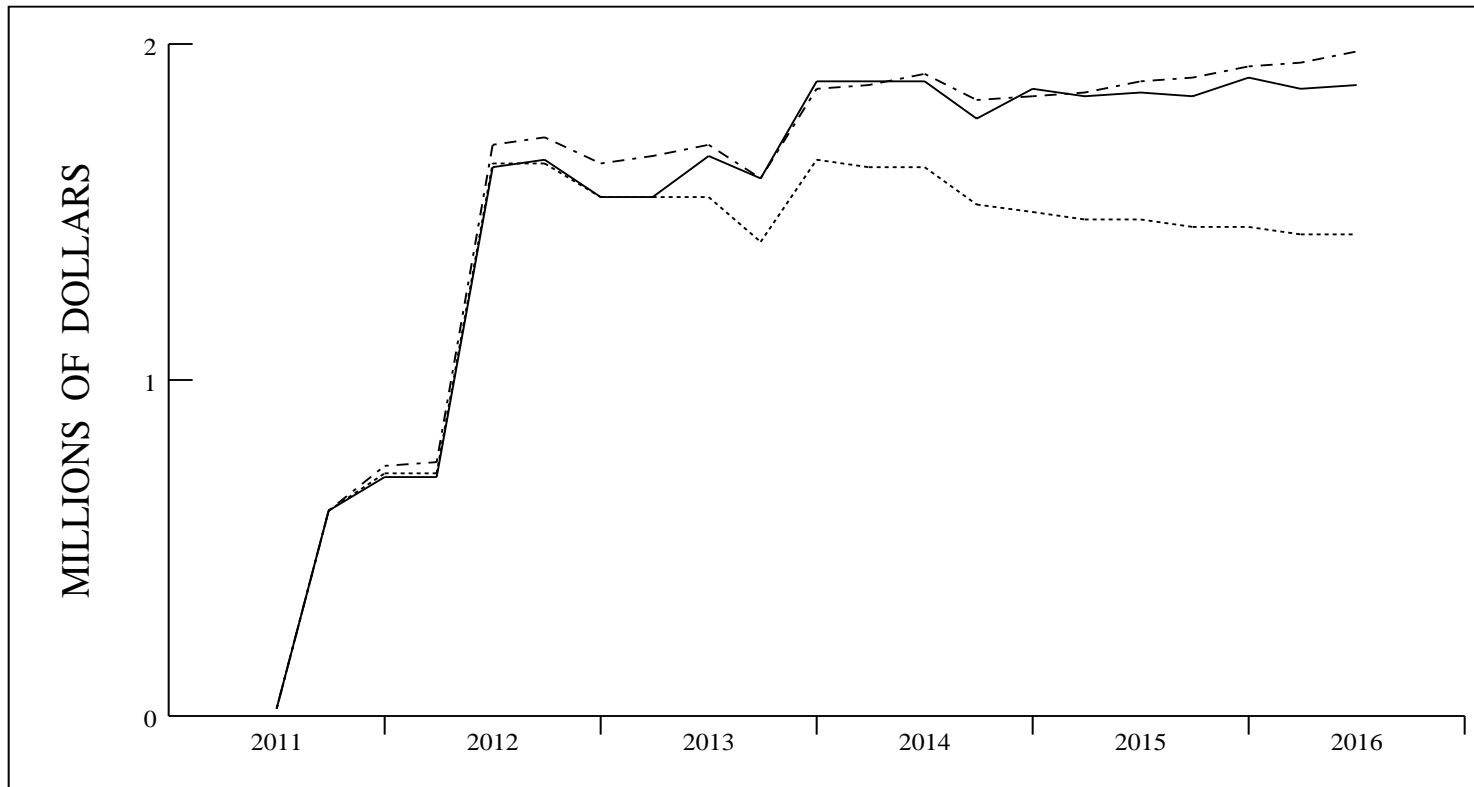
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,882,797
Total Portfolio	100.0%	\$ 1,882,797

INVESTMENT RETURN

Market Value 3/2016	\$ 1,873,906
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	8,891
Market Value 6/2016	\$ 1,882,797

INVESTMENT GROWTH



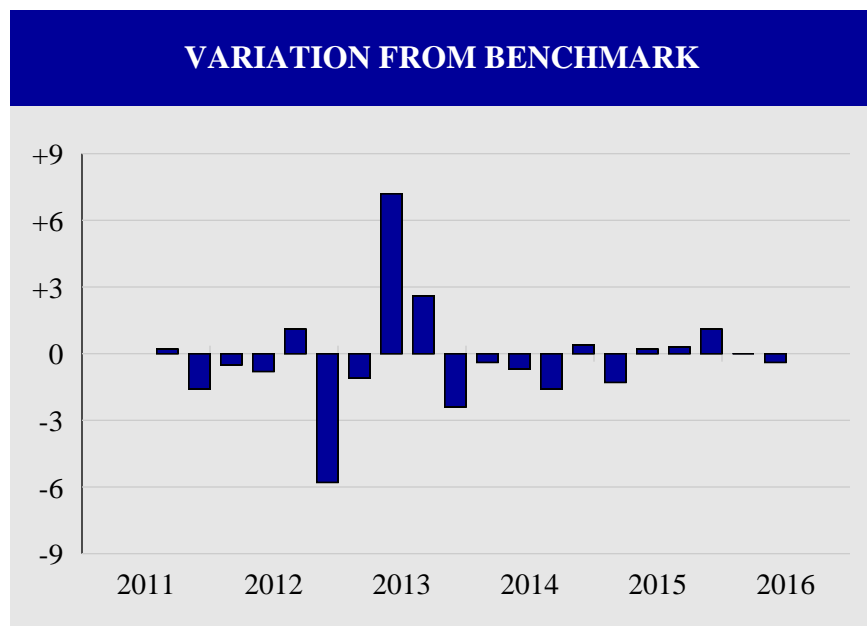
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,982,117

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 1,873,906	\$ 27,825
NET CONTRIBUTIONS	0	1,415,952
INVESTMENT RETURN	8,891	439,020
ENDING VALUE	\$ 1,882,797	\$ 1,882,797
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	8,891	425,726
INVESTMENT RETURN	8,891	439,020

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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

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

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$734,415, a decrease of \$412 from the March ending value of \$734,827. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$412. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2015, the account has recorded net contributions totaling \$712,500, while posting net investment losses totaling \$13,577. Since September 2015, if the account had earned a compound annual rate of 7.0% it would have been valued at \$774,873 or \$40,458 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Molpus Woodlands Fund IV Fund IV account gained 0.2%, which was 0.9% less than the NCREIF Timber Index's return of 1.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 09/15
Total Portfolio - Gross	0.2	-4.3	----	----	-4.3
Total Portfolio - Net	-0.1	-5.3	----	----	-5.3
NCREIF TIMBER	1.1	2.7	3.5	7.8	2.7
Real Assets - Gross	0.2	-4.3	----	----	-4.3

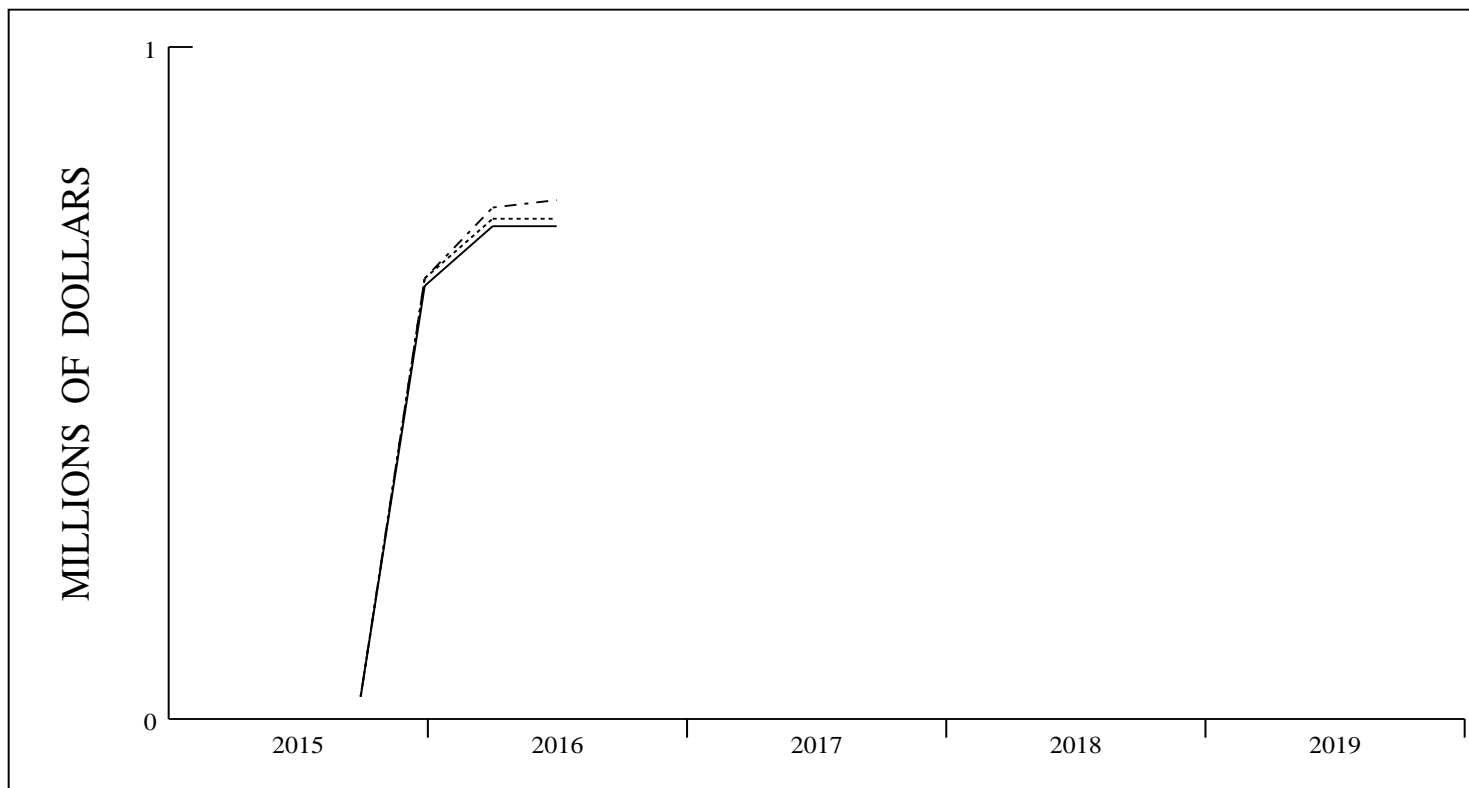
ASSET ALLOCATION

Real Assets	100.0%	\$ 734,415
Total Portfolio	100.0%	\$ 734,415

INVESTMENT RETURN

Market Value 3/2016	\$ 734,827
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-412
Market Value 6/2016	\$ 734,415

INVESTMENT GROWTH



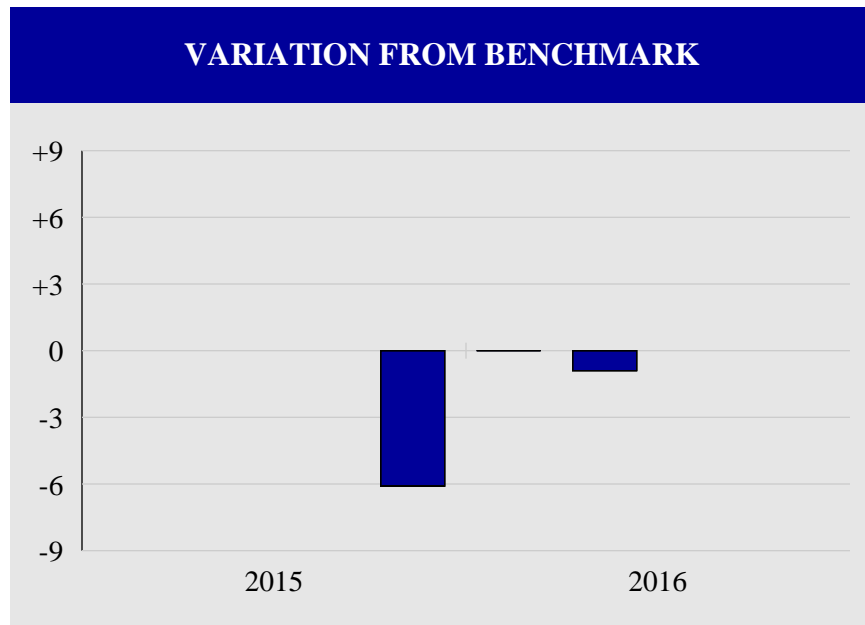
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 774,873

	LAST QUARTER	PERIOD 9/15 - 6/16
BEGINNING VALUE	\$ 734,827	\$ 35,492
NET CONTRIBUTIONS	0	712,500
INVESTMENT RETURN	-412	-13,577
ENDING VALUE	<u>\$ 734,415</u>	<u>\$ 734,415</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	-412	-13,577
INVESTMENT RETURN	<u>-412</u>	<u>-13,577</u>

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	-0.3	-0.3	0.0
6/16	0.2	1.1	-0.9

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$5,073,969, representing an increase of \$56,487 from the March quarter's ending value of \$5,017,482. Last quarter, the Fund posted withdrawals totaling \$4,237, which partially offset the portfolio's net investment return of \$60,724. Net investment return was a product of income receipts totaling \$65,821 and realized and unrealized capital losses of \$5,097.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling \$4,237 and posted net investment gains of \$60,724. For the period since March 2016, if the total fund returned a compound annual rate of 7.0% it would have been valued at \$5.1 million or \$24,807 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.2%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 2.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio	1.2	----	----	----	1.2
NCREIF ODCE	2.1	7.8	11.8	13.0	2.1
Real Assets	1.2	----	----	----	1.2

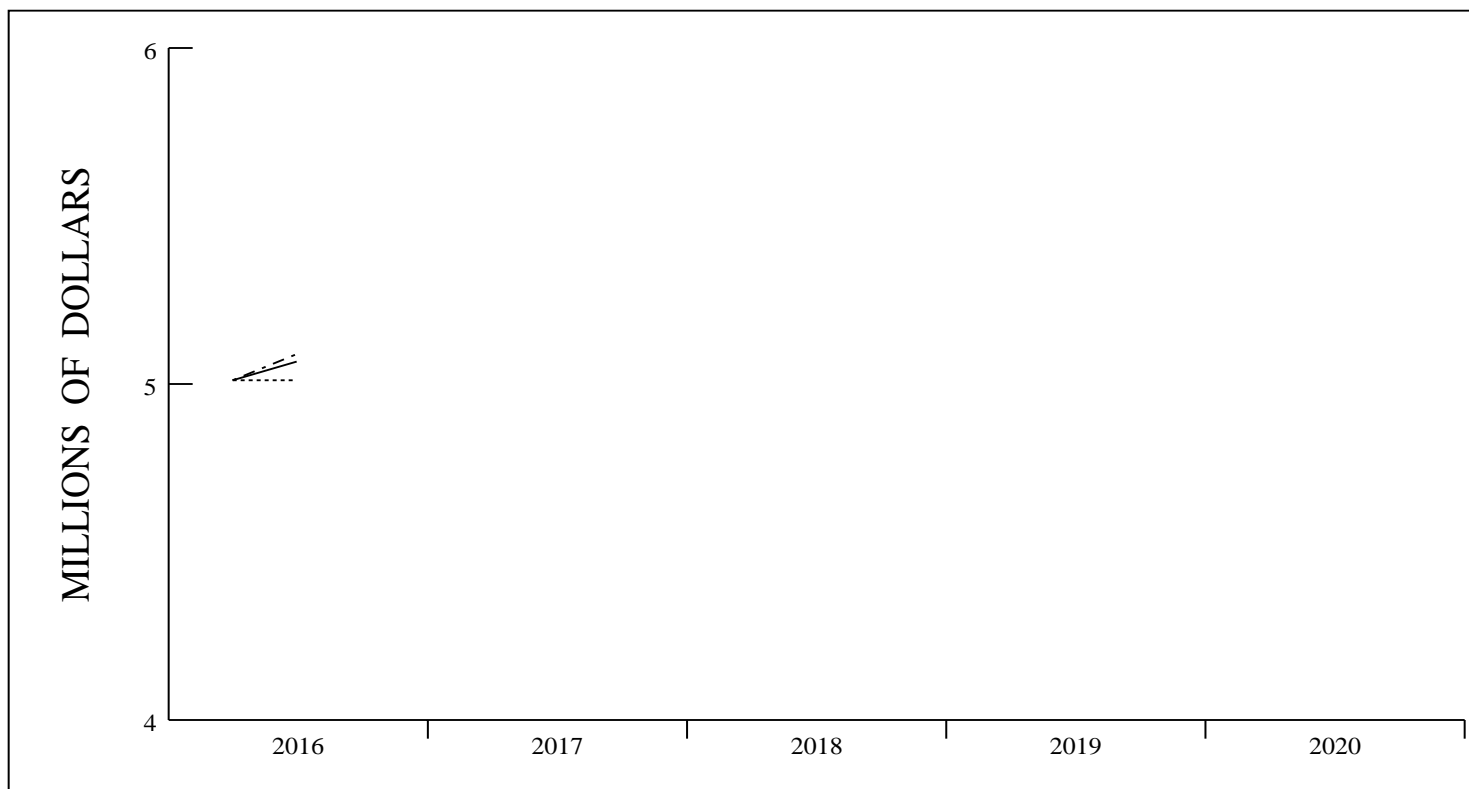
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,073,969
Total Portfolio	100.0%	\$ 5,073,969

INVESTMENT RETURN

Market Value 3/2016	\$ 5,017,482
Contribs / Withdrawals	-4,237
Income	65,821
Capital Gains / Losses	-5,097
Market Value 6/2016	\$ 5,073,969

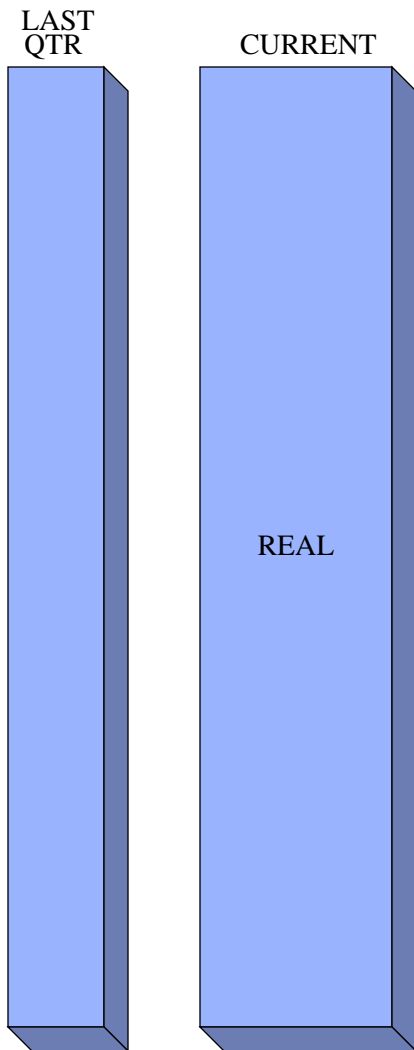
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 5,098,776

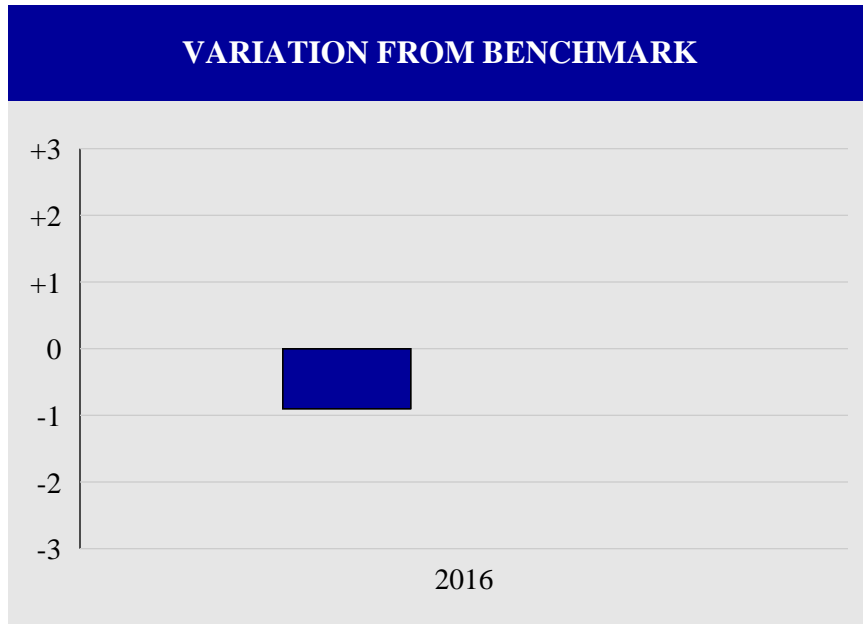
	LAST QUARTER	PERIOD 3/16 - 6/16
BEGINNING VALUE	\$ 5,017,482	\$ 5,017,482
NET CONTRIBUTIONS	- 4,237	- 4,237
<u>INVESTMENT RETURN</u>	<u>60,724</u>	<u>60,724</u>
ENDING VALUE	\$ 5,073,969	\$ 5,073,969
INCOME	65,821	65,821
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 5,097</u>	<u>- 5,097</u>
INVESTMENT RETURN	60,724	60,724



	<u>VALUE</u>	<u>PERCENT</u>
■ REAL ASSETS	\$ 5,073,969	100.0%
TOTAL FUND	\$ 5,073,969	100.0%

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Miramar Firefighters' C.S. McKee portfolio was valued at \$15,706,019, representing an increase of \$256,705 from the March quarter's ending value of \$15,449,314. Last quarter, the Fund posted net contributions equaling \$4,825 plus a net investment gain equaling \$251,880. Total net investment return was the result of income receipts, which totaled \$100,796 and net realized and unrealized capital gains of \$151,084.

For the cumulative period since March 2012, the fund has recorded net contributions totaling \$8.5 million, and recorded net investment gains of \$1.5 million. For the period since March 2012, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$16.8 million or \$1.1 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

In the second quarter, the C.S. McKee portfolio gained 1.6%, which was 0.6% below the Barclays Aggregate Index's return of 2.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.0%, which was equal to the benchmark's 6.0% performance, and ranked in the 69th percentile. Since March 2012, the portfolio returned 3.4% on an annualized basis and ranked in the 69th percentile. For comparison, the Barclays Aggregate Index returned an annualized 3.2% 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. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.23 years, less than the Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.06%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/12
Total Portfolio - Gross	1.6	4.7	6.0	4.1	3.4
<i>CORE FIXED INCOME RANK</i>	(99)	(65)	(69)	(77)	(69)
Total Portfolio - Net	1.5	4.5	5.6	3.8	3.0
BARCLAYS AGG	2.2	4.7	6.0	4.1	3.2
Fixed Income - Gross	1.7	4.9	6.1	4.3	3.5
<i>CORE FIXED INCOME RANK</i>	(99)	(55)	(49)	(60)	(57)
BARCLAYS AGG	2.2	4.7	6.0	4.1	3.2

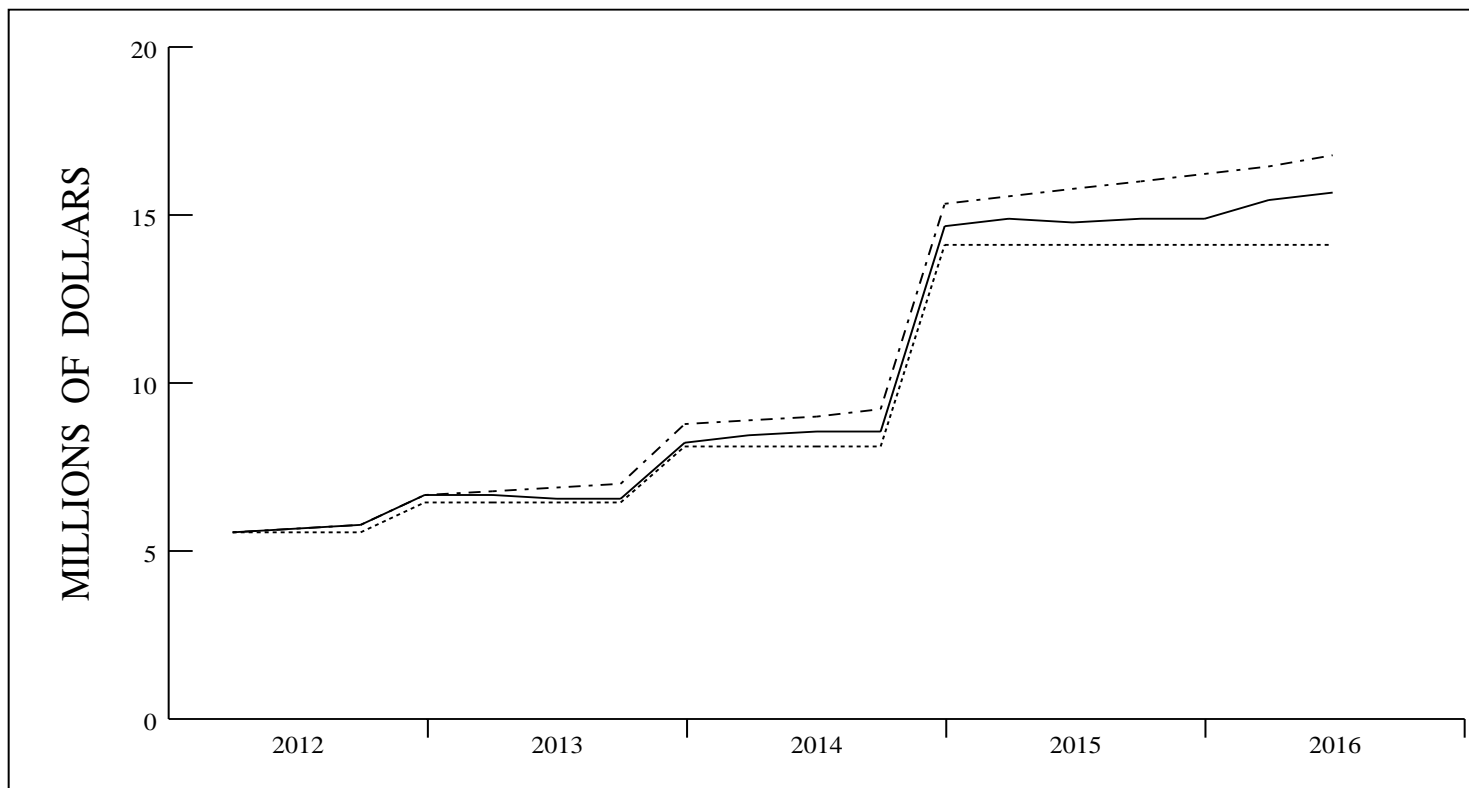
ASSET ALLOCATION

Fixed Income	97.7%	\$ 15,338,533
Cash	2.3%	367,486
Total Portfolio	100.0%	\$ 15,706,019

INVESTMENT RETURN

Market Value 3/2016	\$ 15,449,314
Contribs / Withdrawals	4,825
Income	100,796
Capital Gains / Losses	151,084
Market Value 6/2016	\$ 15,706,019

INVESTMENT GROWTH

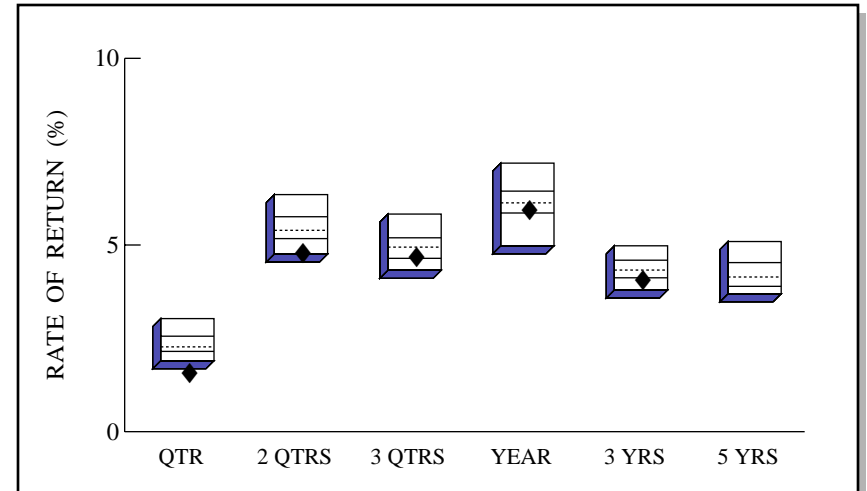
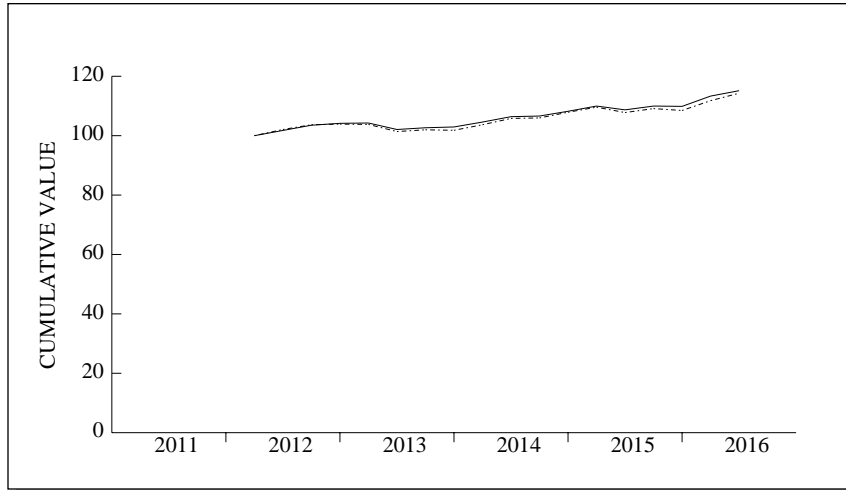


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

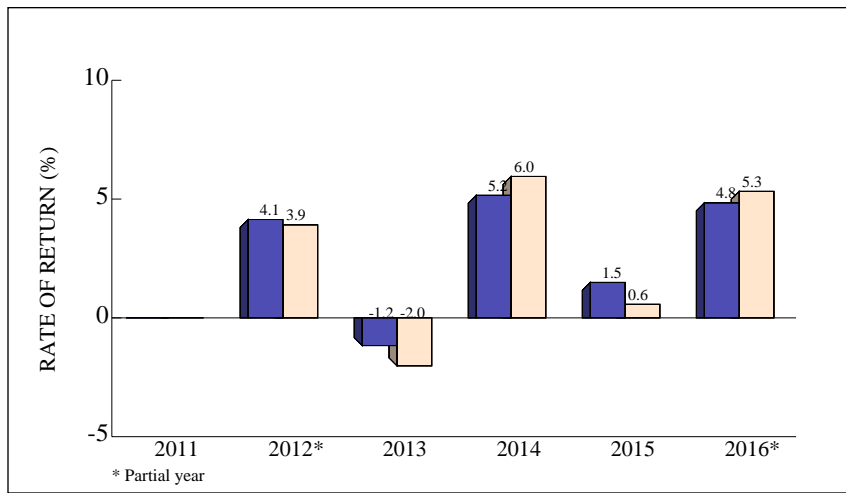
VALUE ASSUMING	
6.0% RETURN	\$ 16,783,300

	LAST QUARTER	PERIOD 3/12 - 6/16
BEGINNING VALUE	\$ 15,449,314	\$ 5,618,905
NET CONTRIBUTIONS	4,825	8,537,439
INVESTMENT RETURN	251,880	1,549,675
ENDING VALUE	\$ 15,706,019	\$ 15,706,019
INCOME	100,796	1,168,249
CAPITAL GAINS (LOSSES)	151,084	381,426
INVESTMENT RETURN	251,880	1,549,675

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



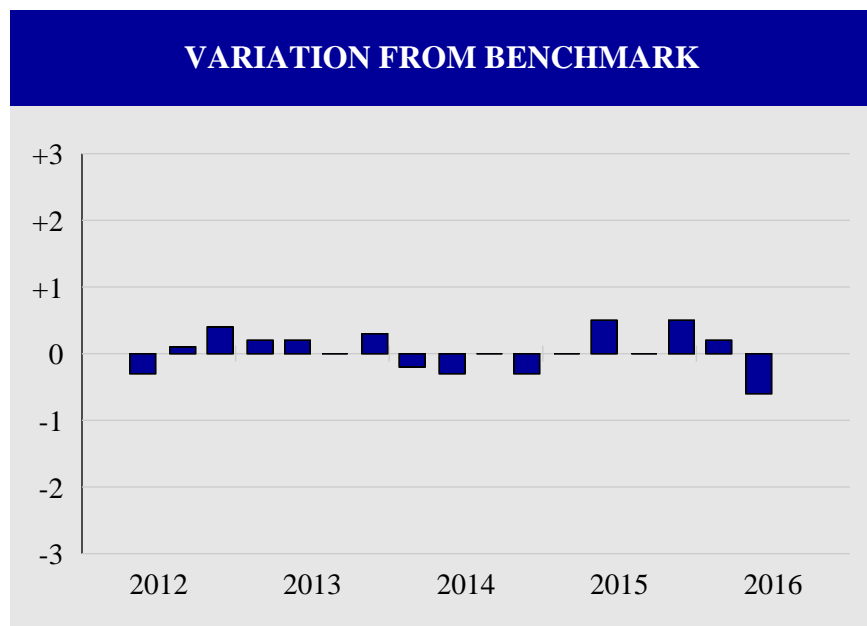
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	4.8	4.7	6.0	4.1	---
(RANK)	(99)	(95)	(65)	(69)	(77)	---
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Agg Index	2.2	5.3	4.7	6.0	4.1	3.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

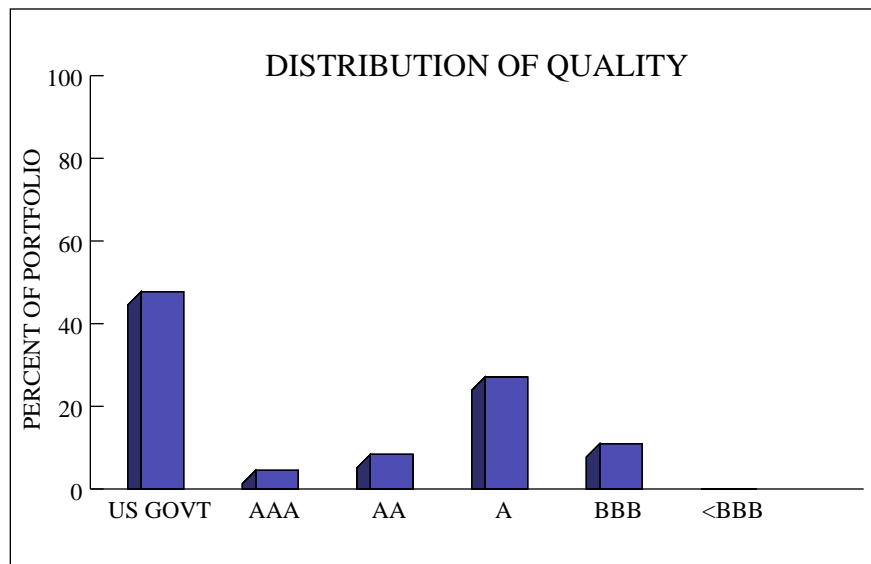
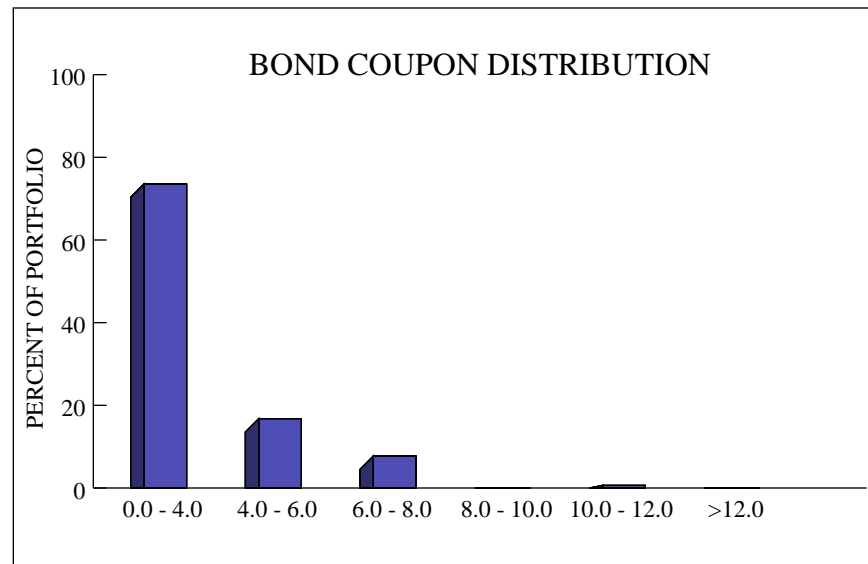
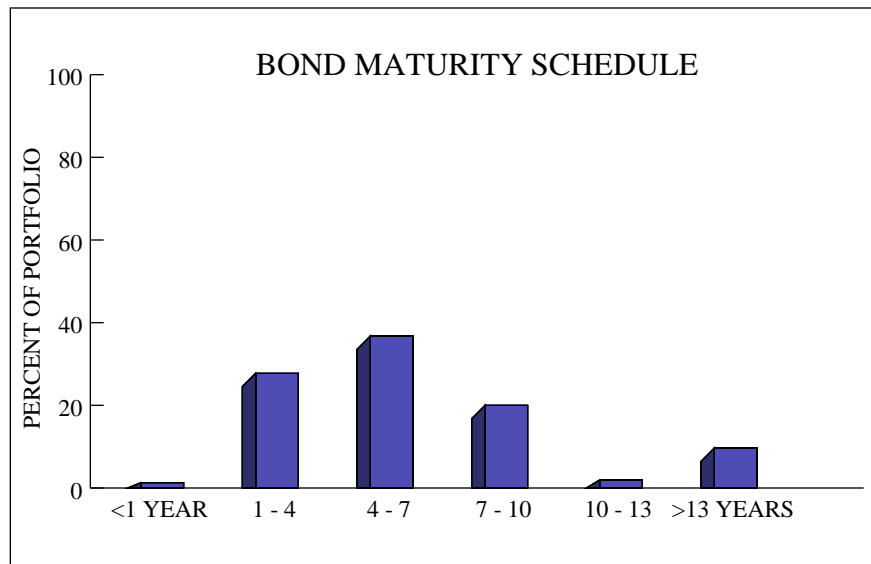
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	1.6	2.2	-0.6

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	164	9,804
Duration	5.04	5.47
YTM	2.02	1.91
Average Coupon	3.06	3.13
Avg Maturity / WAL	7.23	7.77
Average Quality	AAA-AA	USG-AAA