Miramar Firefighters

Performance Review
September 2016

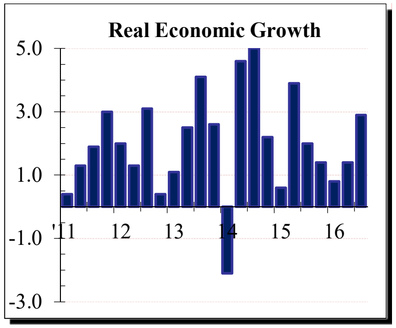
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

A Strong Pickup

The second quarter ended with investors breathing a sigh of relief when the Brexit vote was not followed by instant catastrophe. While there is sure to be long-term uncertainty over when, how, and even if Brexit will actually happen, for now those concerns don't seem to be worrying the economy too much. In the US, employment was healthy, housing prices pushed upward, both the manufacturing and service sectors gained ground, consumer confidence was strong, and the Fed held rates steady. GDP in the third quarter advanced 2.9%, stronger than the prior four quarters.



Overall, it was a good quarter in a good year, despite what feels like a mediocre quarter in a bad year.

- September brought 156,000 new hires, though the unemployment rate inched up to 5.0%. The latter was mainly attributable to the number of unemployed workers who had gained enough confidence to restart their job searches. New jobs were strongest in the professional, business services, and healthcare categories. Clearly, job gains have eased, averaging 178,000 so far this year vs. 229,000 for the same period last year. Average hourly earnings rose six cents in September to $25.79; the wage gains were viewed as an encouraging sign by both the Fed and the rank and file. For the fiscal year ended September, wage gains have been a healthy 2.6%.

- Home prices rose another 1.1% in August, the latest month available. Year-over-year, prices have risen 6.2%. Price gains have been chugging along for 55 straight months and are only 5.6% below their April 2006 peaks. Notably, prices in eighteen states have reached new highs. In particular, price hikes were over 10% in both Oregon and Washington during the latest year. However, in three states prices remained far off their prior peaks: Nevada (-31%), Florida (-23%) and Arizona (-22%).

- September's manufacturing activity grew 2.1%, reaching 51.5% (greater than 50% represents growth). New orders and production climbed 6% and 3.2%, respectively. Minerals, furniture, textiles and food all advanced; but, printing, coal, oil and wood products were key laggards. The service sector rose almost 6% in September to a robust 57.1%. Business activity and new orders components reached 60%. 14 out of 18 industries reported growth, with agriculture, forestry, and fishing, and retail the big winners. Only mining, real estate, entertainment, arts, and educational services declined.

- Consumer confidence correlated with manufacturing and service activity, as the Consumer Confidence Index climbed to 104.1. That level was the highest reported since the beginning of the Great Recession in 2008-2009. Workers were encouraged regarding their current situations as well as their expectations for the next six-months.

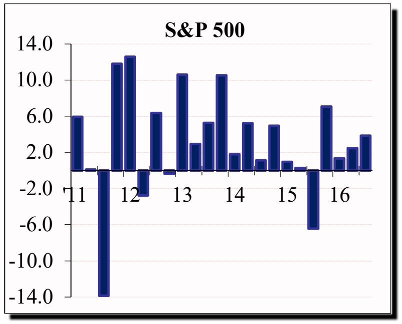
- The Bloomberg Commodity Index fell 3.9% in the third quarter. Abundant supplies accounted for the big losses: natural gas (-8%), lean hogs (-32%), wheat (-14%), and soybeans (-17%). However, several "soft" agricultural commodities and metals rose in price. Sugar climbed 10%; cotton was up 6%; zinc soared 13%; and nickel prices surged 11%. There were some signs of inflation, mainly due to relatively higher oil prices and wages.

- Economists were equally divided in their views regarding a Fed rate hike, as were the Fed Board members themselves. But a majority voted against such a hike, based on somewhat weak business spending and inflation still below target. Given that decision, the Board's late September press release intimated that there likely would be a rate increase in the near-term. Our understanding is to expect a small one by year-end.

DOMESTIC EQUITIES

Record Highs

It was a risk-on quarter for US stocks with economic indicators that were largely positive. Higher-than-expected earnings by major companies helped, and every major index was positive. Some indexes even touched all-time peaks before declining a bit by quarter-end. With such positive sentiment, the S&P 500 rose 3.9%, and a turnaround among the NASDAQ's better known tech companies drove that index up 10%. The more cyclical company-based DJIA lagged the other major indices, gaining just 2.8%. The growth indices performed better than their value counterparts, with the most significant difference occurring among large-cap names; the Russell 1000 Growth Index added 4.6% vs. 3.5% for the Russell 1000 Value Index. Smaller-sized stocks leaped past their large-cap brethren. As evidence, the Russell 2000 Index rose 9.0% vs. 4.0% for the Russell 1000. REITs, a new, separate S&P sector, ended its string of top-performing quarters; correspondingly, the NAREIT Index fell a modest 1.2%.



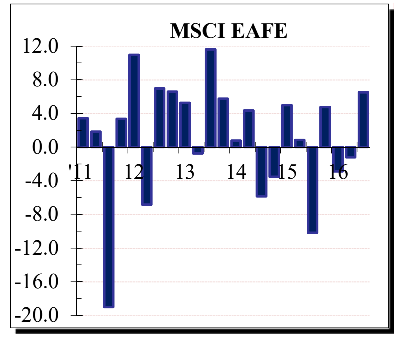
Computer technology was the best-performing S&P sector, with outsized price gains by Apple, Google and Microsoft. Runner-up was the much smaller transportation sector (+11.2%), as rails and airline stocks performed well due to higher capacity utilization and low energy prices. Finance stocks advanced 6.2%, despite the infamous dealings at Wells Fargo. On the other hand, investors disfavored utilities, a safe haven and dividend-driven sector that declined 2.2% after a long run. Energy was another weak performer, adding only 1.3% amid rising oil inventories.

S&P's dividend yield fell slightly, to 2.1%. Higher corporate earnings reduced the index' price/earnings ratio from 23.6 to 22.6. Nonetheless, the P/E remains historically high.

INTERNATIONAL EQUITIES

A Surge in Developed and EM Markets

Developed countries outside the US delivered solid results as investors digested the global impact of Brexit. Emerging market countries advanced everywhere, whether in Europe, Asia, Latin America, the Middle East or Africa. The political and military climate around the world was mixed, calming down in some locations but intensifying in the Middle East and Asia. The MSCI EAFE Index returned 6.5%, thereby outperforming the S&P by 2.5%. The Euro region was up 7.4%, aided by Germany's 10.0% gain. Germany, the largest Euro component, benefited from Bayer, SAP and BASF price gains. Deutsche Bank's balance sheet woes prevented an even higher return. France, which has the second-highest Euro weight, posted 6.4%. Ireland and Spain added 7.5% and 9.5%, respectively. However, Italy was the one major Euro country to trail (+2.3%), as its poorly-funded banks struggled.



The UK rose 4.0%, a surprising outcome after the initial post-Brexit forecasts. A smooth leadership transition from David Cameron to Theresa May helped steady things, as did the Bank of England lowering the benchmark interest rate. On the other side of the world, the Australian market gained 8.0% on the heels of its mining and large bank stock advances. Japanese stocks climbed 8.8%, reflecting the countries vote of confidence in PM Abe and his announced new spending program. Hong Kong was a big winner, spiking 11.9% on the strength of higher casino gaming revenues. Overall, EAFE stock exchanges parked their worries about low GDPs, the Brexit fallout and the continuing refugee crises to turn in good results.

Emerging market performance easily surpassed those of the US and other developed markets. The MSCI EM Index returned 9.2%. The big four countries, Brazil, Russia, India and China, known collectively as BRIC, account for almost half of the index weighting.

- The **Chinese** market roared anew, generating a stellar 14% return. China also reported 6.7% GDP growth and double-digit price gains by tech giants Alibaba, Tencent and Baidu.
- The **Brazilian** market advanced 11.4%. Investors viewed the change in leadership from President Rousseff to President Temer as favorable to business. At the same time, shares of energy giant Petrobras jumped 42% as that company worked to reduce its debt level. China's stability also helped the Brazilian economy, as Brazil's raw materials exports would undoubtedly benefit from Chinese economic expansion.
- The **Russian** market's 8.9% gain reflected increased confidence that its economy would manage to work around western sanctions and

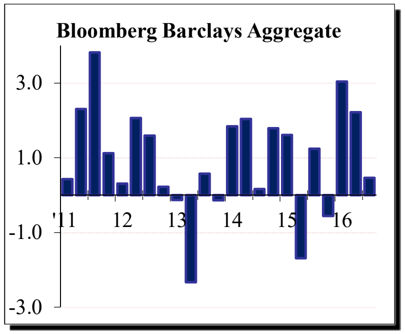
- benefit directly from the recent spike in oil prices. Lukoil, the country's biggest oil conglomerate, skyrocketed 20% and Russian bank and grocery store stocks followed suit.
- The **Indian** market rose just 5.9%. Yet, investors had confidence that PM Modi would eliminate still more of the regulations preventing businesses from becoming truly global. As a start, India's parliament approved a tax during the quarter making it easier to conduct business within the country.

Tech shares in both Taiwan and South Korea drove up those markets 12.4% and 11%, respectively. Despite its mobile phone problems, Korea's Samsung shares advanced and investors returned to the peninsula. Closer to home, Mexican shares lost 2.2% as its currency weakened and concerns arose regarding the future of US manufacturing there. The bigger losses occurred in the Philippines (-5.2%) and Turkey (-5.3%), where both countries experienced political firestorms.

BOND MARKET

Nominal Gains

Bond yields took a breather from their relentless race downward, and the bond market continued to provide positive returns in a year where rising rates were supposed to lower returns. The fact that US Treasuries still offered a relatively high yield and also represented a safe haven remained important for investors around the world. The Fed sent a strong signal that it would soon raise the benchmark Fed Funds rate, a contributing factor to the late September yield increase. Noticeably higher wage rates foretold a possible uptick in inflation and also helped to send yields upward. The 10-year Treasury yield moved from 1.52% in June to 1.64% by September. However, the 30-year Treasury remained steady at 2.35%, as investors focused on the short-end of the yield curve. We continue to see bonds as a safety-based allocation for investors, and continue to advise they take their risk allocations in stocks.



The Bloomberg Barclays Aggregate Index rose 0.5%. The substantial Treasury component lost 0.3%, with long Treasuries falling 0.4%; but the corporate bond market told a better story. Corporates gained 1.4% and long-dated names added almost double that or 2.6%. Investors reasoned that the business cycle was not over and while quarterly earnings weren't spectacular, they were at least acceptable. Industrial corporates gained the most (+1.6%) and utilities the least (+0.8%). Securitized debt performed in a narrow range; the residential mortgage-backed (MBS) and commercial mortgage-backed (CMBS) sectors each added 0.6%, while the very short maturity asset-backed (ABS) securities provided 0.2%.

For investors willing to bear default risk, the high yield (junk) bond market was THE place to be. The combined high yield index posted a 5.6% return, better than the S&P and DJIA. The more risk assumed, the higher the return. BA debt (the highest junk credit category) earned 4.4%; single B names gained 5.7%; CAA bonds jumped 8.2%; lower credits rose even more. The rationale isn't obvious, given the slow growth economic environment. Part of the answer lies in the unceasing reach for yield when other debt instruments provide very little yield or return. Also, as noted above, the business cycle still has momentum.

Non-US sovereign debt (G-6 developed countries) performance was flat. It ranged from -0.7% for Japan to +2.3% for Italy. EM sovereign debt returns were varied, as usual. However, only Turkey experienced a negative outcome (-1.7%). Most country debt returns ranged between the low and high single digits. Notable was Venezuela, a country with sky high inflation and a rapidly deteriorating economy. Nonetheless, its bonds soared 26.7% for the quarter and 54.4% YTD. This is partly attributable to the trajectory of oil prices, which first bottomed and then climbed during the year.

CASH EQUIVALENTS

Still Nothing

While Treasury-bills still offered virtually no net return, there may be hope for the near-term future. Should the Fed raise its benchmark rate, T-bill and money market fund returns should rise accordingly.

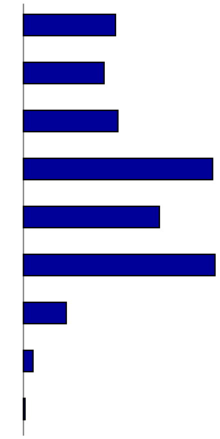
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.9	1.4
Unemployment	5.0	4.9
CPI All Items Year/Year	1.50	1.00
Fed Funds Rate	0.50	0.50
Industrial Capacity	75.4	75.4
US Dollars per Euro	1.12	1.10

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	4.4
S&P 500	3.9
Russell Mid	4.5
Russell 2000	9.0
MSCI EAFE	6.5
MSCI Emg Mkts	9.2
NCREIF ODCE	2.0
Aggregate Index	0.5
90 Day Tbills	0.1



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	3.5	4.0	4.6
MC	4.4	4.5	4.6
SC	8.9	9.0	9.2

TRAILING YEAR

	VAL	COR	GRO
LC	16.2	14.9	13.8
MC	17.3	14.2	11.2
SC	18.8	15.5	12.1

MARKET SUMMARY

* GDP in the third quarter advanced 2.9%.
* Unemployment ticked up to 5%.
* CPI increased 1.5% year over year.
* The dollar weakened very slightly, against the Euro.
* Growth stocks produced stronger returns than their value counterparts, last quarter. Smaller names outperformed the larger cap sizes.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' portfolio was valued at $117,308,018, representing an increase of $5,874,048 from the June quarter's ending value of $111,433,970. Last quarter, the Fund posted net contributions equaling $1,351,760 plus a net investment gain equaling $4,522,288. Total net investment return was the result of income receipts, which totaled $306,341 and net realized and unrealized capital gains of $4,215,947.

For the cumulative period since September 2006, the fund has recorded net contributions totaling $32.0 million, and recorded net investment gains of $44.8 million. For the period since September 2006, if the total fund returned a compound annual rate of 8.25% it would have been valued at $138.5 million or $21.2 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio returned 4.1%, which was equal to the Miramar Policy Index's return of 4.1% and ranked in the 18th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 2.9% below the benchmark's 12.5% return, and ranked in the 53rd percentile. Since September 2006, the portfolio returned 5.6% on an annualized basis and ranked in the 65th percentile. For comparison, the Miramar Policy Index returned an annualized 6.3% over the same time frame.

Large Cap Equity

During the third quarter, the large cap equity segment returned 4.7%, which was 0.8% greater than the S&P 500 Index’s return of 3.9% and ranked in the 40th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 11.2%, which was 4.2% below the benchmark's 15.4% performance, ranking in the 69th percentile. Since September 2006, this component returned 6.7% annualized and ranked in the 79th percentile. The S&P 500 returned an annualized 7.2% over the same period.

Mid Cap Equity

The mid cap equity portfolio gained 5.2% last quarter; that return was 0.7% above the Lee Munder Index's return of 4.5% and ranked in the 37th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 16.6%, 2.4% above the benchmark's 14.2% return, and ranked in the 16th percentile.

Smid Cap Equity

Last quarter, the smid cap equity component returned 7.2%, which was 0.6% greater than the Russell 2500 Index’s return of 6.6% and ranked in the 29th percentile of the Smid Cap universe. Over the trailing twelve-month period, the smid cap equity portfolio returned 13.2%, which was 1.2% below the benchmark's 14.4% performance, ranking in the 48th percentile. Since September 2006, this component returned 7.4% on an annualized basis and ranked in the 84th percentile. The Russell 2500 returned an annualized 7.9% during the same time frame.

Small Cap Equity

For the third quarter, the small cap equity portion of the portfolio returned 7.1%, which was 1.9% less than the Russell 2000 Index’s return of 9.0% and ranked in the 62nd percentile of the Small Cap universe. Over the trailing twelve months, this component returned 9.5%, which was 6.0% less than the benchmark's 15.5% return, and ranked in the 80th percentile.

Foreign Equity

For the third quarter, the foreign equity portion of the portfolio gained 6.2%, which was 0.7% less than the Foreign Equity Hybrid Index's return of 6.9% and ranked in the 72nd percentile of the International Equity universe. Over the trailing twelve-month period, the foreign equity portfolio returned 9.5%, which was 0.2% above the benchmark's 9.3% return, ranking in the 59th percentile. Since September 2006, this component returned 1.4% on an annualized basis and ranked in the 96th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 1.0% during the same time frame.

Real Assets

During the third quarter, the real assets component returned 2.2%, which was 0.7% above the Real Asset Blended Index's return of 1.5%. Over the trailing twelve-month period, this component returned 8.4%, which was 1.1% above the benchmark's 7.3% return. Since September 2006, this component returned 4.9% on an annualized basis, while the Real Asset Blended Index returned an annualized 4.7% over the same time frame.

Fixed Income

The fixed income component returned 0.5% last quarter; that return was equal to the Bloomberg Barclays Aggregate Index's return of 0.5% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 5.4%, 0.2% greater than the benchmark's 5.2% performance, and ranked in the 59th percentile. Since September 2006, this component returned 4.6% annualized and ranked in the 94th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.8% during the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 38.7% of the total portfolio ($45.4 million), mid cap equities comprised 7.3% ($8.5 million), and smid cap equities totaled 4.1% ($4.9 million). The account's small cap equity segment was valued at $8.4 million, representing 7.2% of the portfolio, while the foreign equity component's $12.7 million totaled 10.8%. The real assets segment totaled 14.1% of the portfolio's value and the fixed income component made up 14.5% ($17.0 million). The remaining 3.3% was comprised of cash & equivalents ($3.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/06
Total Portfolio - Gross	4.1	9.6	9.6	7.5	5.6
PUBLIC FUND RANK	(17)	(51)	(51)	(5)	(65)
Total Portfolio - Net	3.9	9.1	9.1	7.1	5.2
POLICY INDEX	4.1	12.5	12.5	8.4	6.3
SHADOW INDEX	3.8	11.4	11.4	7.7	6.0
Domestic Equity - Gross	5.1	11.5	11.5	9.6	6.9
DOMESTIC EQUITY RANK	(52)	(64)	(64)	(43)	(80)
RUSSELL 3000	4.4	15.0	15.0	10.4	7.4
Large Cap Equity - Gross	4.7	11.2	11.2	10.7	6.7
LARGE CAP RANK	(40)	(69)	(69)	(42)	(79)
S&P 500	3.9	15.4	15.4	11.2	7.2
RUSSELL 1000G	4.6	13.8	13.8	11.8	8.9
RUSSELL 1000V	3.5	16.2	16.2	9.7	5.9
RUSSELL 1000	4.0	14.9	14.9	10.8	7.4
Mid Cap Equity - Gross	5.2	16.6	16.6	----	----
MID CAP RANK	(37)	(16)	(16)	----	----
LEE MUNDER INDEX	4.5	14.2	14.2	7.7	7.9
SMid Cap Equity - Gross	7.2	13.2	13.2	7.2	7.4
SMID CAP RANK	(29)	(48)	(48)	(61)	(84)
RUSSELL 2500	6.6	14.4	14.4	7.8	7.9
Small Cap Equity - Gross	7.1	9.5	9.5	----	----
SMALL CAP RANK	(62)	(80)	(80)	----	----
RUSSELL 2000	9.0	15.5	15.5	6.7	7.1
Foreign Equity - Gross	6.2	9.5	9.5	0.4	1.4
INTERNATIONAL EQUITY RANK	(72)	(59)	(59)	(80)	(96)
HYBRID INDEX	6.9	9.3	9.3	0.2	1.0
ACWI EX US NET	6.9	9.3	9.3	0.2	2.2
MSCI EAFE NET	6.4	6.5	6.5	0.5	1.8
Real Assets - Gross	2.2	8.4	8.4	10.6	4.9
BLENDED INDEX	1.5	7.3	7.3	10.5	4.7
NCREIF ODCE	2.1	10.1	10.1	12.4	6.0
NCREIF TIMBER	0.7	3.3	3.3	7.6	6.4
Fixed Income - Gross	0.5	5.4	5.4	4.2	4.6
CORE FIXED INCOME RANK	(67)	(59)	(59)	(58)	(94)
AGGREGATE INDEX	0.5	5.2	5.2	4.0	4.8
INT AGGREGATE	0.3	3.6	3.6	3.1	4.3
INTERMEDIATE GOV	-0.2	2.4	2.4	2.2	3.7
INT GOV/CREDIT	0.1	3.5	3.5	2.8	4.2

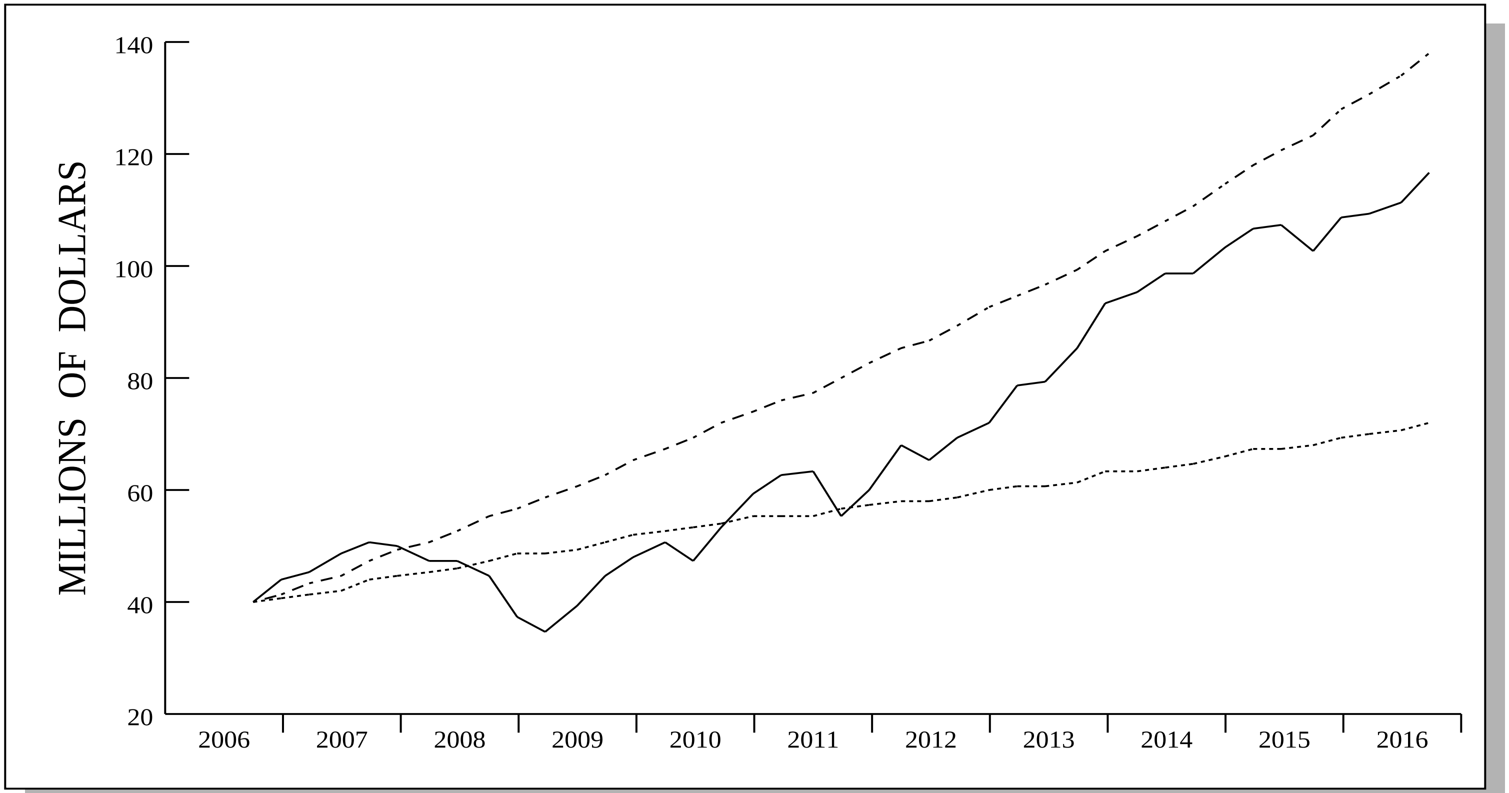
ASSET ALLOCATION

Large Cap Equity	38.7%	$ 45,432,401
Mid Cap Equity	7.3%	8,535,994
SMid Cap Equity	4.1%	4,865,356
Small Cap	7.2%	8,448,436
Foreign Equity	10.8%	12,689,148
Real Assets	14.1%	16,507,207
Fixed Income	14.5%	16,975,218
Cash	3.3%	3,854,258
Total Portfolio	100.0%	$ 117,308,018

INVESTMENT RETURN

Market Value 6/2016	$ 111,433,970
Contribs / Withdrawals	1,351,760
Income	306,341
Capital Gains / Losses	4,215,947
Market Value 9/2016	$ 117,308,018

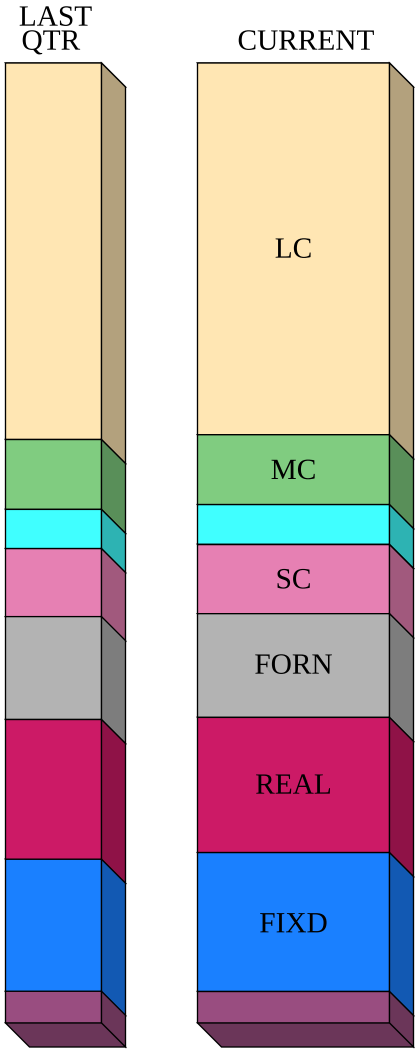
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.25%
········	0.0%

VALUE ASSUMING
8.25% RETURN $ 138,482,082

	LAST QUARTER	PERIOD 9/06 - 9/16
BEGINNING VALUE	$ 111,433,970	$ 40,455,520
NET CONTRIBUTIONS	1,351,760	32,033,342
INVESTMENT RETURN	4,522,288	44,819,152
ENDING VALUE	$ 117,308,018	$ 117,308,018
INCOME	306,341	5,268,866
CAPITAL GAINS (LOSSES)	4,215,947	39,550,284
INVESTMENT RETURN	4,522,288	44,819,152



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 45, 432, 401	38.7%	36.0%	2.7%
MID CAP EQUITY	8, 535, 994	7.3%	7.0%	0.3%
SMID CAP EQUITY	4, 865, 356	4.1%	4.0%	0.1%
SMALL CAP EQUITY	8, 448, 436	7.2%	8.0%	-0.8%
FOREIGN EQUITY	12, 689, 148	10.8%	15.0%	-4.2%
REAL ASSETS	16, 507, 207	14.1%	15.0%	-0.9%
FIXED INCOME	16, 975, 218	14.5%	15.0%	-0.5%
CASH & EQUIVALENT	3, 854, 258	3.3%	0.0%	3.3%
TOTAL FUND	$ 117, 308, 018	100.0%		

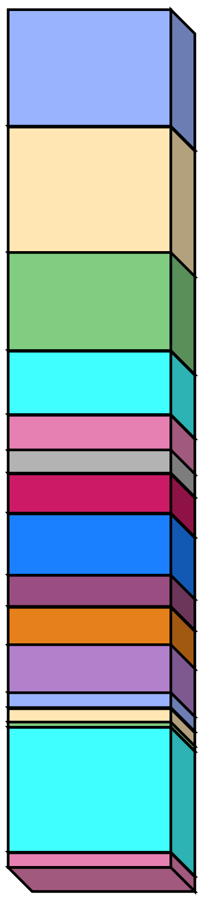
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/06 or Inception	
Composite	(Public Fund)	4.1 (17)	9.6 (51)	9.6 (51)	7.5 (5)	12.3 (1)	5.6 (65)	09/06
Policy Index		***4.1 ----***	***12.5 ----***	***12.5 ----***	***8.4 ----***	***12.9 ----***	***6.3 ----***	
Northern Trust	(LC Core)	3.9 (54)	15.4 (17)	15.4 (17)	11.1 (38)	16.3 (44)	7.2 (67)	09/06
S&P 500		***3.9 ----***	***15.4 ----***	***15.4 ----***	***11.2 ----***	***16.4 ----***	***7.2 ----***	
Polen	(LC Growth)	4.8 (58)	10.6 (64)	10.6 (64)	---- ----	---- ----	13.9 (3)	03/14
Russell 1000G		***4.6 ----***	***13.8 ----***	***13.8 ----***	***11.8 ----***	***16.6 ----***	***9.4 ----***	
Herndon Capital	(LC Value)	5.3 (31)	6.7 (93)	6.7 (93)	4.1 (97)	10.9 (98)	10.0 (92)	09/09
Russell 1000V		***3.5 ----***	***16.2 ----***	***16.2 ----***	***9.7 ----***	***16.1 ----***	***12.3 ----***	
Lee Munder	(Mid Cap)	5.1 (38)	16.3 (18)	16.3 (18)	8.9 (49)	17.2 (34)	6.5 (85)	12/07
Lee Munder Index		***4.5 ----***	***14.2 ----***	***14.2 ----***	***7.7 ----***	***16.3 ----***	***7.9 ----***	
Northern Trust	(Smid Cap)	7.2 (29)	13.2 (48)	13.2 (48)	7.4 (59)	16.0 (56)	8.4 (65)	09/06
Wilshire 4500		***7.1 ----***	***14.8 ----***	***14.8 ----***	***8.3 ----***	***16.6 ----***	***8.5 ----***	
DFA	(SC Core)	7.0 (65)	13.8 (55)	13.8 (55)	---- ----	---- ----	4.0 (62)	12/14
Russell 2000		***9.0 ----***	***15.5 ----***	***15.5 ----***	***6.7 ----***	***15.8 ----***	***3.7 ----***	
PNC Small Cap	(SC Core)	6.9 (67)	6.8 (93)	6.8 (93)	---- ----	---- ----	4.8 (51)	12/14
Russell 2000		***9.0 ----***	***15.5 ----***	***15.5 ----***	***6.7 ----***	***15.8 ----***	***3.7 ----***	
Northern Trust	(Intl Eq)	6.5 (66)	6.9 (77)	6.9 (77)	0.8 (74)	7.7 (66)	2.1 (89)	09/06
MSCI EAFE Net		***6.4 ----***	***6.5 ----***	***6.5 ----***	***0.5 ----***	***7.4 ----***	***1.8 ----***	
Parametirc	(Emerging Mkt)	5.7 (87)	14.9 (64)	14.9 (64)	-0.8 (84)	3.7 (73)	-1.0 (68)	06/11
MSCI EM Net		***9.0 ----***	***16.8 ----***	***16.8 ----***	***-0.6 ----***	***3.0 ----***	***-2.0 ----***	
Intercontinental		3.9 ----	---- ----	---- ----	---- ----	---- ----	5.1 ----	03/16
NCREIF ODCE		***2.1 ----***	***10.1 ----***	***10.1 ----***	***12.4 ----***	***12.4 ----***	***4.2 ----***	
Principal		2.3 ----	10.3 ----	10.3 ----	13.0 ----	13.1 ----	5.8 ----	09/06
NCREIF ODCE		***2.1 ----***	***10.1 ----***	***10.1 ----***	***12.4 ----***	***12.4 ----***	***6.0 ----***	
Hancock		-0.3 ----	5.3 ----	5.3 ----	7.4 ----	---- ----	6.6 ----	06/12
NCREIF Timber		***0.7 ----***	***3.3 ----***	***3.3 ----***	***7.6 ----***	***6.9 ----***	***7.8 ----***	
Molpus Fund III		1.2 ----	4.6 ----	4.6 ----	6.2 ----	6.2 ----	5.9 ----	06/11
NCREIF Timber		***0.7 ----***	***3.3 ----***	***3.3 ----***	***7.6 ----***	***6.9 ----***	***6.5 ----***	
Molpus Fund IV		0.4 ----	-3.9 ----	-3.9 ----	---- ----	---- ----	-3.9 ----	09/15
NCREIF Timber		***0.7 ----***	***3.3 ----***	***3.3 ----***	***7.6 ----***	***6.9 ----***	***3.3 ----***	
C.S. McKee	(Core Fixed)	0.5 (68)	5.2 (71)	5.2 (71)	4.1 (75)	---- ----	3.3 (67)	03/12
Aggregate Index		***0.5 ----***	***5.2 ----***	***5.2 ----***	***4.0 ----***	***3.1 ----***	***3.1 ----***	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter		FYTD		1 Year		3 Years		5 Years		Since 09/06 or Inception		
Total Portfolio	(Public Fund)	3.9	----	9.1	----	9.1	----	7.1	----	11.8	----	5.2	----	09/06
Policy Index		***4.1***	***----***	***12.5***	***----***	***12.5***	***----***	***8.4***	***----***	***12.9***	***----***	***6.3***	***----***	
Northern Trust	(LC Core)	3.8	----	15.3	----	15.3	----	11.0	----	16.2	----	7.1	----	09/06
S&P 500		***3.9***	***----***	***15.4***	***----***	***15.4***	***----***	***11.2***	***----***	***16.4***	***----***	***7.2***	***----***	
Polen	(LC Growth)	4.6	----	10.1	----	10.1	----	----	----	----	----	13.4	----	03/14
Russell 1000G		***4.6***	***----***	***13.8***	***----***	***13.8***	***----***	***11.8***	***----***	***16.6***	***----***	***9.4***	***----***	
Herndon Capital	(LC Value)	5.2	----	6.0	----	6.0	----	3.4	----	10.3	----	9.3	----	09/09
Russell 1000V		***3.5***	***----***	***16.2***	***----***	***16.2***	***----***	***9.7***	***----***	***16.1***	***----***	***12.3***	***----***	
Lee Munder	(Mid Cap)	4.9	----	15.4	----	15.4	----	8.1	----	16.3	----	5.7	----	12/07
Lee Munder Index		***4.5***	***----***	***14.2***	***----***	***14.2***	***----***	***7.7***	***----***	***16.3***	***----***	***7.9***	***----***	
Northern Trust	(Smid Cap)	7.1	----	13.0	----	13.0	----	7.2	----	15.9	----	8.2	----	09/06
Wilshire 4500		***7.1***	***----***	***14.8***	***----***	***14.8***	***----***	***8.3***	***----***	***16.6***	***----***	***8.5***	***----***	
DFA	(SC Core)	6.9	----	13.4	----	13.4	----	----	----	----	----	3.7	----	12/14
Russell 2000		***9.0***	***----***	***15.5***	***----***	***15.5***	***----***	***6.7***	***----***	***15.8***	***----***	***3.7***	***----***	
PNC Small Cap	(SC Core)	6.7	----	6.0	----	6.0	----	----	----	----	----	3.9	----	12/14
Russell 2000		***9.0***	***----***	***15.5***	***----***	***15.5***	***----***	***6.7***	***----***	***15.8***	***----***	***3.7***	***----***	
Northern Trust	(Intl Eq)	6.4	----	6.8	----	6.8	----	0.7	----	7.6	----	2.0	----	09/06
MSCI EAFE Net		***6.4***	***----***	***6.5***	***----***	***6.5***	***----***	***0.5***	***----***	***7.4***	***----***	***1.8***	***----***	
Parametirc	(Emerging Mkt)	5.5	----	13.7	----	13.7	----	-1.8	----	2.6	----	-2.0	----	06/11
MSCI EM Net		***9.0***	***----***	***16.8***	***----***	***16.8***	***----***	***-0.6***	***----***	***3.0***	***----***	***-2.0***	***----***	
Intercontinental		3.6	----	----	----	----	----	----	----	----	----	4.6	----	03/16
NCREIF ODCE		***2.1***	***----***	***10.1***	***----***	***10.1***	***----***	***12.4***	***----***	***12.4***	***----***	***4.2***	***----***	
Principal		2.0	----	9.1	----	9.1	----	11.8	----	11.9	----	4.7	----	09/06
NCREIF ODCE		***2.1***	***----***	***10.1***	***----***	***10.1***	***----***	***12.4***	***----***	***12.4***	***----***	***6.0***	***----***	
Hancock		-0.5	----	4.4	----	4.4	----	6.7	----	----	----	5.8	----	06/12
NCREIF Timber		***0.7***	***----***	***3.3***	***----***	***3.3***	***----***	***7.6***	***----***	***6.9***	***----***	***7.8***	***----***	
Molpus Fund III		0.9	----	3.6	----	3.6	----	5.1	----	5.2	----	4.8	----	06/11
NCREIF Timber		***0.7***	***----***	***3.3***	***----***	***3.3***	***----***	***7.6***	***----***	***6.9***	***----***	***6.5***	***----***	
Molpus Fund IV		0.2	----	-5.1	----	-5.1	----	----	----	----	----	-5.1	----	09/15
NCREIF Timber		***0.7***	***----***	***3.3***	***----***	***3.3***	***----***	***7.6***	***----***	***6.9***	***----***	***3.3***	***----***	
C.S. McKee	(Core Fixed)	0.4	----	4.9	----	4.9	----	3.7	----	----	----	2.9	----	03/12
Aggregate Index		***0.5***	***----***	***5.2***	***----***	***5.2***	***----***	***4.0***	***----***	***3.1***	***----***	***3.1***	***----***	

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff $
Northern Trust (LCC)	$16,022,605	13.7	8.0	5.7	$6,637,963
Polen (LCG)	$17,273,308	14.7	14.0	0.7	$850,186
Herndon Capital (LCV)	$13,496,880	11.5	14.0	-2.5	<$2,926,242>
Lee Munder (MC)	$8,708,135	7.4	7.0	0.4	$496,574
Northern Trust (SMID)	$4,865,356	4.1	4.0	0.1	$173,036
DFA (SCC)	$3,179,490	2.7	3.0	-0.3	<$339,750>
PNC Small Cap (SCG)	$5,394,804	4.6	5.0	-0.4	<$470,597>
Northern Trust (INEQ)	$8,413,339	7.2	10.0	-2.8	<$3,317,463>
Parametirc (EMKT)	$4,275,809	3.6	5.0	-1.4	<$1,589,592>
Intercontinental (REAL)	$5,257,194	4.5	5.0	-0.5	<$608,207>
Principal (REAL)	$6,597,207	5.6	5.0	0.6	$731,806
Hancock (TIMB)	$2,037,689	1.7	2.0	-0.3	<$308,471>
Molpus Fund III (TIMB)	$1,886,113	1.6	1.5	0.1	$126,493
Molpus Fund IV (TIMB)	$729,004	0.6	1.5	-0.9	<$1,030,616>
C.S. McKee (CFIX)	$17,159,133	14.6	15.0	-0.4	<$437,070>
Cash (CASH)	$2,011,952	1.7	0.0	1.7	$2,011,952
Total Portfolio	**$117,308,018**	**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	0.0
Herndon Capital	Russell 1000V	1.7
Lee Munder	Lee Munder Index	0.4
Northern Trust	Wilshire 4500	0.0
DFA	Russell 2000	-2.1
PNC Small Cap	Russell 2000	-2.3
Northern Trust	MSCI EAFE Net	0.0
Parametirc	MSCI EM Net	-3.5
Intercontinental	NCREIF ODCE	1.5
Principal	NCREIF ODCE	-0.1
Hancock	NCREIF Timber	-1.2
Molpus Fund III	NCREIF Timber	0.2
Molpus Fund IV	NCREIF Timber	-0.5
C.S. McKee	Aggregate Index	-0.1
Total Portfolio	**Policy Index**	-0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	-3.7
Herndon Capital	Russell 1000V	-10.2
Lee Munder	Lee Munder Index	1.2
Northern Trust	Wilshire 4500	-1.8
DFA	Russell 2000	-2.1
PNC Small Cap	Russell 2000	-9.5
Northern Trust	MSCI EAFE Net	0.3
Parametirc	MSCI EM Net	-3.1
Intercontinental	NCREIF ODCE	N/A
Principal	NCREIF ODCE	-1.0
Hancock	NCREIF Timber	1.1
Molpus Fund III	NCREIF Timber	0.3
Molpus Fund IV	NCREIF Timber	-8.4
C.S. McKee	Aggregate Index	-0.3
Total Portfolio	**Policy Index**	-3.4

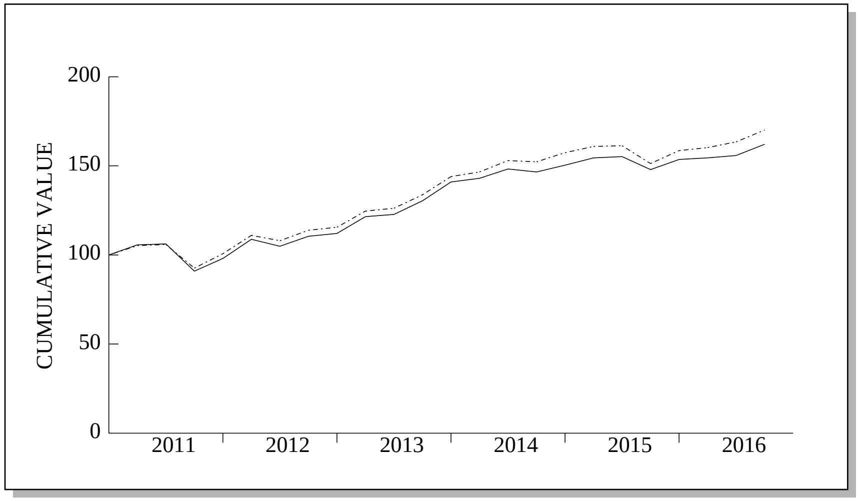
INVESTMENT RETURN SUMMARY - ONE QUARTER

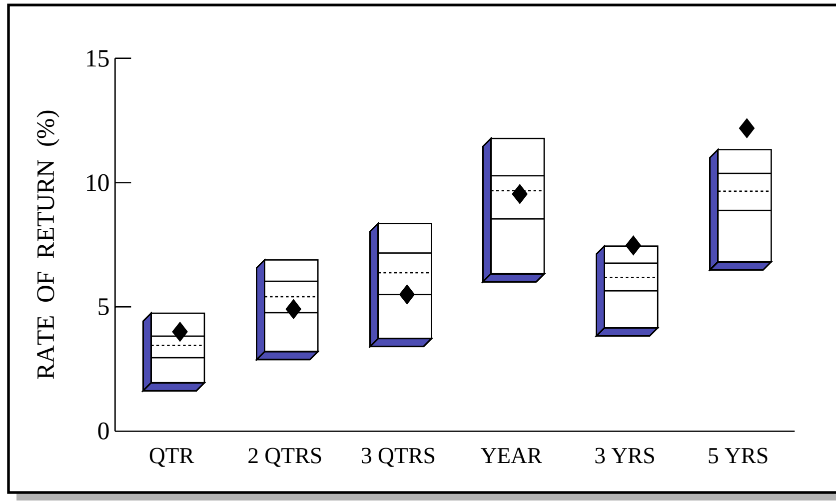
Name	Quarter Total Return	Market Value June 30th, 2016	Net Cashflow	Net Investment Return	Market Value September 30th, 2016
Northern Trust (LCC)	3.9	15,428,324	0	594,281	16,022,605
Polen (LCG)	4.8	16,491,550	-1,972	783,730	17,273,308
Herndon Capital (LCV)	5.3	12,813,090	-1,556	685,346	13,496,880
Lee Munder (MC)	5.1	8,284,775	-770	424,130	8,708,135
Northern Trust (SMID)	7.2	4,540,517	0	324,839	4,865,356
DFA (SCC)	7.0	2,971,423	0	208,067	3,179,490
PNC Small Cap (SCG)	6.9	5,046,964	-695	348,535	5,394,804
Northern Trust (INEQ)	6.5	7,901,393	0	511,946	8,413,339
Parametirc (EMKT)	5.7	4,053,695	0	222,114	4,275,809
Intercontinental (REAL)	3.9	5,073,969	-13,693	196,918	5,257,194
Principal (REAL)	2.3	6,466,938	0	130,269	6,597,207
Hancock (TIMB)	-0.3	2,048,368	-4,452	-6,227	2,037,689
Molpus Fund III (TIMB)	1.2	1,882,797	-13,651	16,967	1,886,113
Molpus Fund IV (TIMB)	0.4	734,415	-6,793	1,382	729,004
C.S. McKee (CFIX)	0.5	15,706,019	1,373,436	79,678	17,159,133
Cash (CASH)	---	1,989,733	21,906	313	2,011,952
Total Portfolio	**4.1**	**111,433,970**	**1,351,760**	**4,522,288**	**117,308,018**

MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust	-0.04	0.950	1.75	-0.52	99.9	100.0
S&P 500						
Herndon Capital	-5.42	0.300	0.97	-0.86	75.5	106.4
Russell 1000V						
Lee Munder	1.03	0.600	1.52	0.41	101.7	87.6
Lee Munder Index						
Northern Trust	-0.95	0.650	1.35	-0.82	98.9	106.7
Wilshire 4500						
Northern Trust	0.36	1.000	0.73	2.38	101.3	97.8
MSCI EAFE Net						
Parametirc	0.91	0.650	0.34	0.14	92.6	83.8
MSCI EM Net						

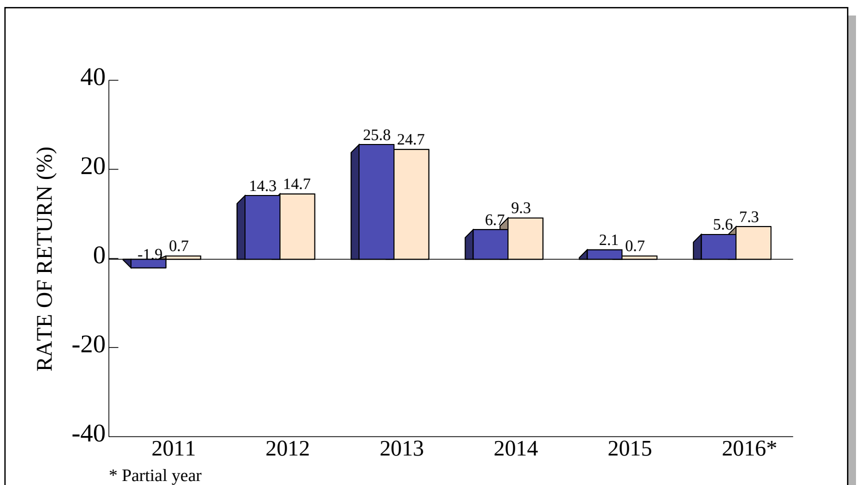
TOTAL RETURN COMPARISONS





Public Fund Universe

■	———	PORTFOLIO
□	-·-·-	POLICY INDEX



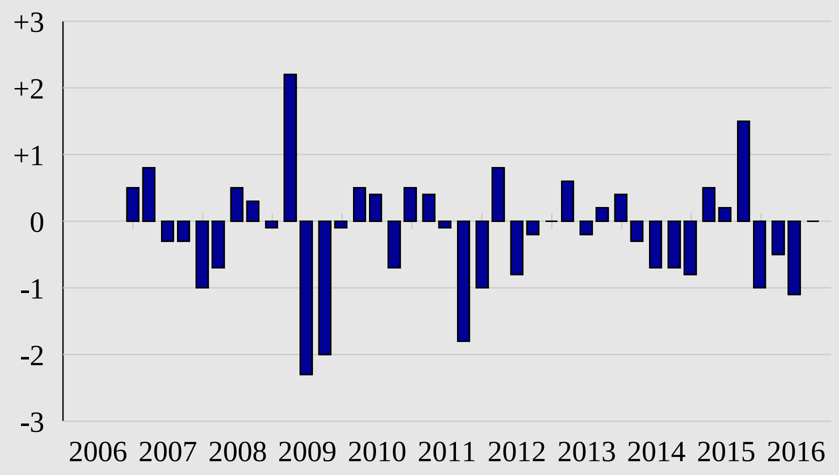
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.1	5.0	5.6	9.6	7.5	12.3
(RANK)	(17)	(72)	(74)	(51)	(5)	(1)
5TH %ILE	4.8	6.9	8.4	11.8	7.5	11.3
25TH %ILE	3.8	6.0	7.2	10.3	6.8	10.4
MEDIAN	3.5	5.4	6.4	9.7	6.2	9.7
75TH %ILE	3.0	4.8	5.5	8.5	5.7	8.9
95TH %ILE	2.0	3.2	3.7	6.3	4.2	6.8
Policy Idx	***4.1***	***6.2***	***7.3***	***12.5***	***8.4***	***12.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

VARIATION FROM BENCHMARK

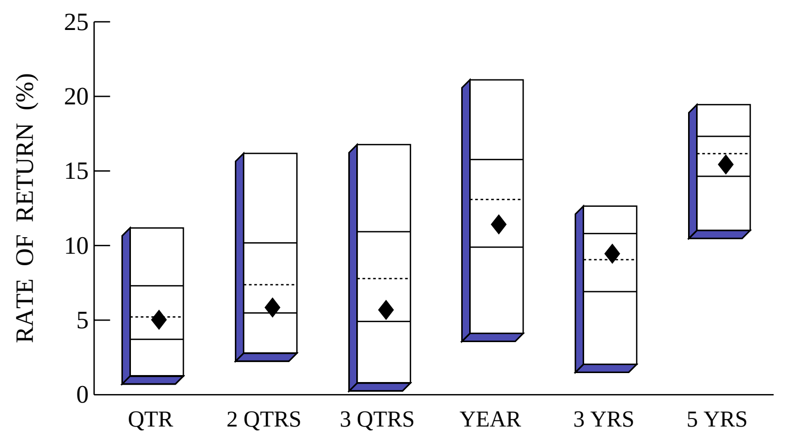


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

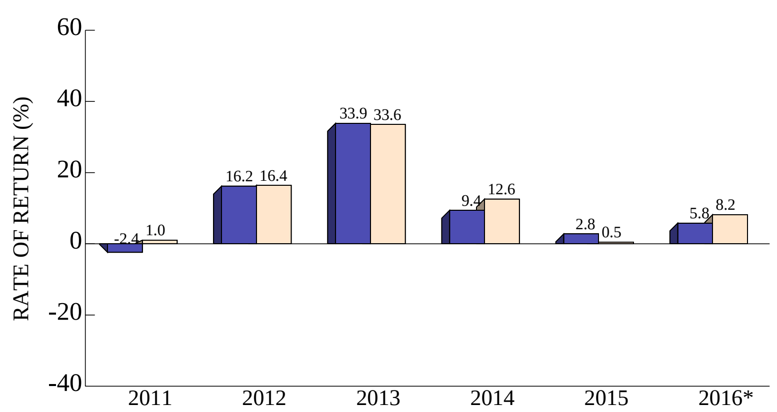
Date	Portfolio	Benchmark	Difference
12/06	7.1	6.6	0.5
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	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
9/16	4.1	4.1	0.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

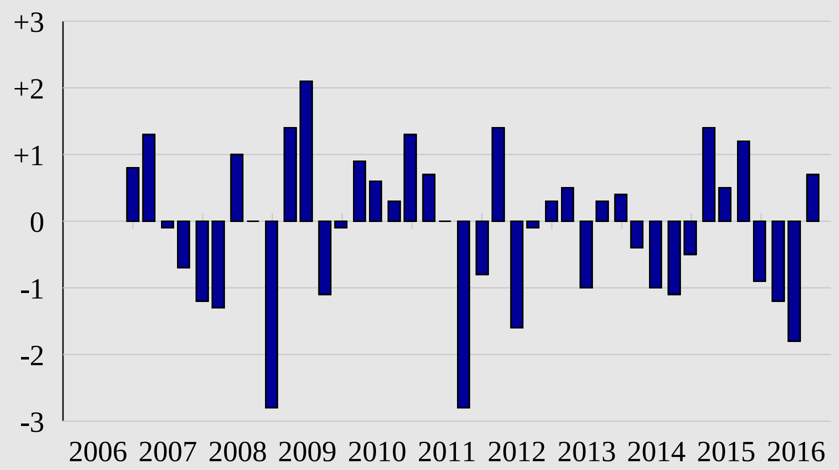
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.1	6.0	5.8	11.5	9.6	15.5
(RANK)	(52)	(70)	(68)	(64)	(43)	(63)
5TH %ILE	11.2	16.2	16.8	21.1	12.6	19.5
25TH %ILE	7.3	10.2	10.9	15.8	10.8	17.3
MEDIAN	5.2	7.4	7.8	13.1	9.1	16.2
75TH %ILE	3.7	5.5	4.9	9.9	6.9	14.7
95TH %ILE	1.3	2.8	0.8	4.1	2.0	11.0
Russ 3000	***4.4***	***7.1***	***8.2***	***15.0***	***10.4***	***16.4***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

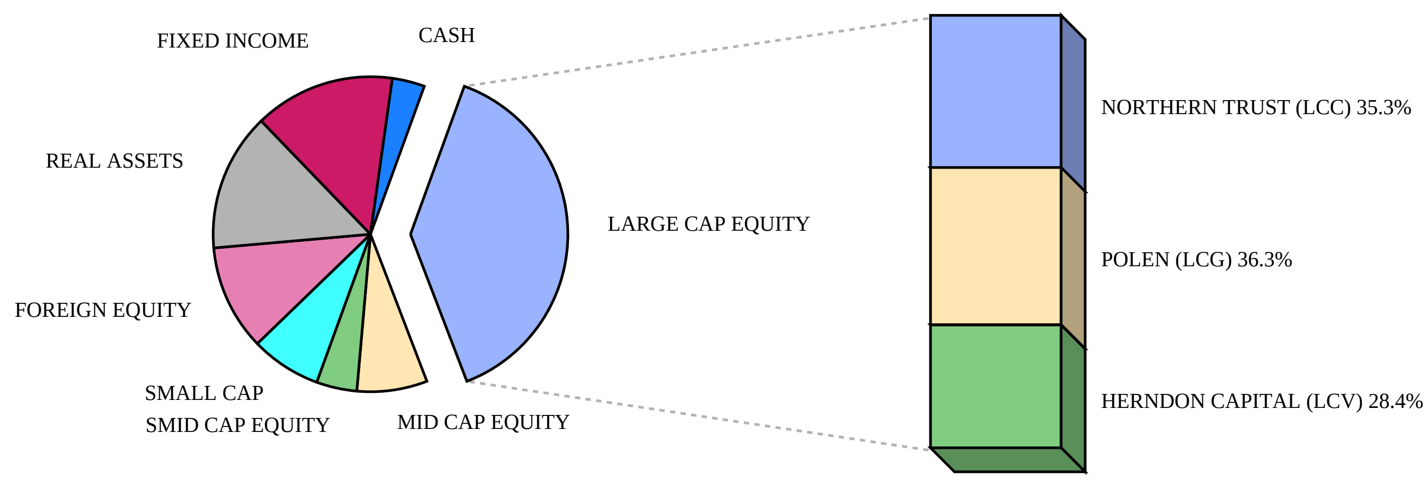


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/16	5.1	4.4	0.7

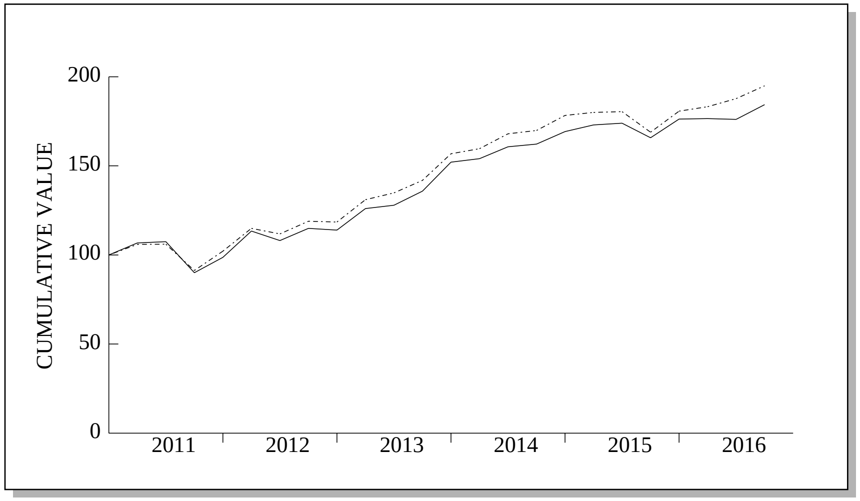
LARGE CAP EQUITY MANAGER SUMMARY

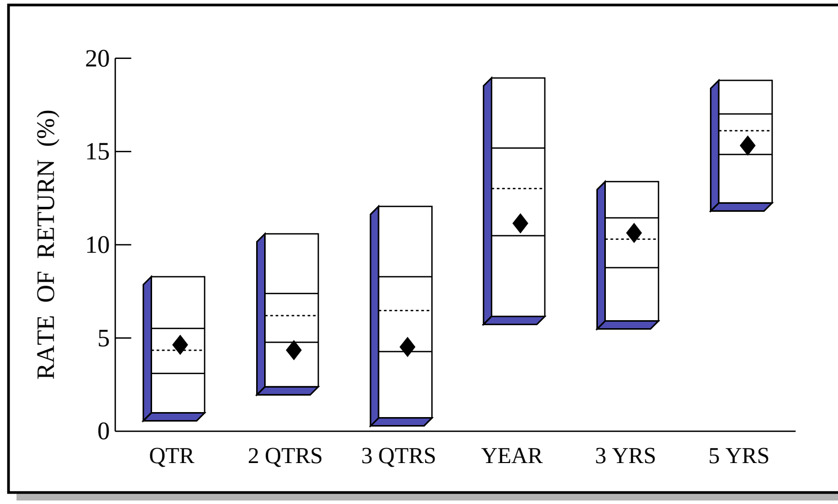


TOTAL RETURNS AND RANKINGS

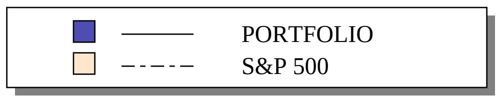
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	3.9	(54)	15.4	(17)	15.4	(17)	11.1	(38)	16.3	(44)	$16,022,605
S&P 500		*3.9*	*----*	*15.4*	*----*	*15.4*	*----*	*11.2*	*----*	*16.4*	*----*	*----*
POLEN	(Large Cap Growth)	4.8	(58)	10.6	(64)	10.6	(64)	----	----	----	----	$17,273,308
Russell 1000 Growth		*4.6*	*----*	*13.8*	*----*	*13.8*	*----*	*11.8*	*----*	*16.6*	*----*	*----*
HERNDON CAPITAL	(Large Cap Value)	5.3	(31)	6.7	(93)	6.7	(93)	4.1	(97)	10.9	(98)	$13,496,880
Russell 1000 Value		*3.5*	*----*	*16.2*	*----*	*16.2*	*----*	*9.7*	*----*	*16.1*	*----*	*----*

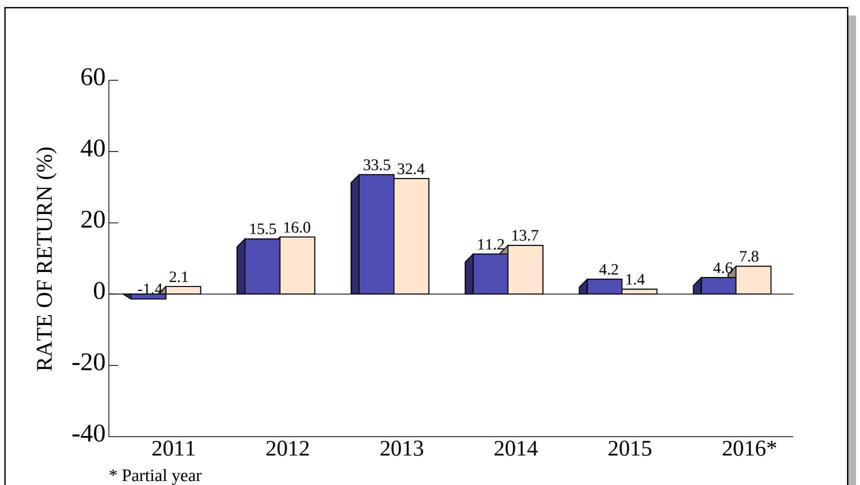
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





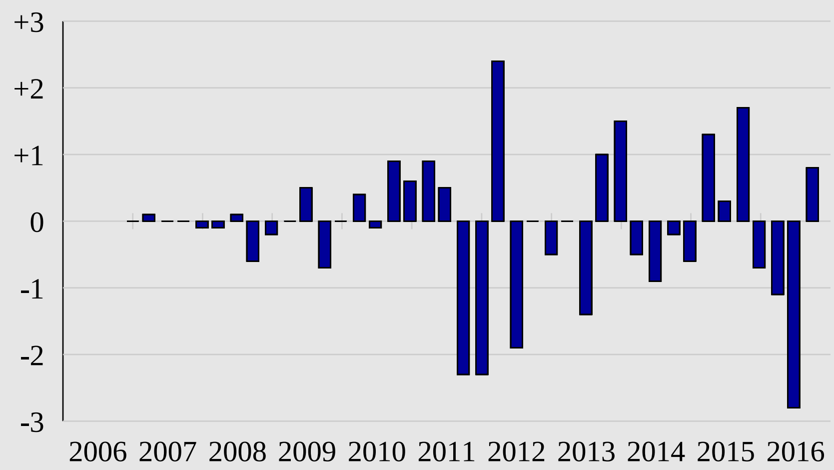
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	4.4	4.6	11.2	10.7	15.4
(RANK)	(40)	(79)	(72)	(69)	(42)	(65)
5TH %ILE	8.3	10.6	12.1	18.9	13.4	18.8
25TH %ILE	5.5	7.4	8.3	15.2	11.4	17.0
MEDIAN	4.3	6.2	6.5	13.0	10.3	16.1
75TH %ILE	3.1	4.8	4.3	10.5	8.8	14.8
95TH %ILE	1.0	2.4	0.7	6.2	5.9	12.2
S&P 500	***3.9***	***6.4***	***7.8***	***15.4***	***11.2***	***16.4***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

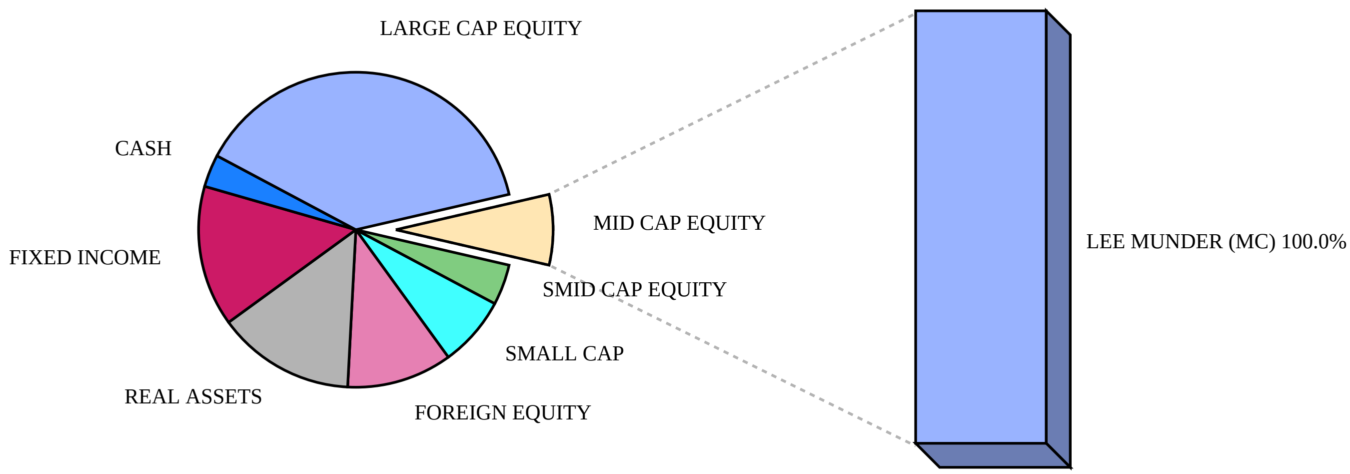


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

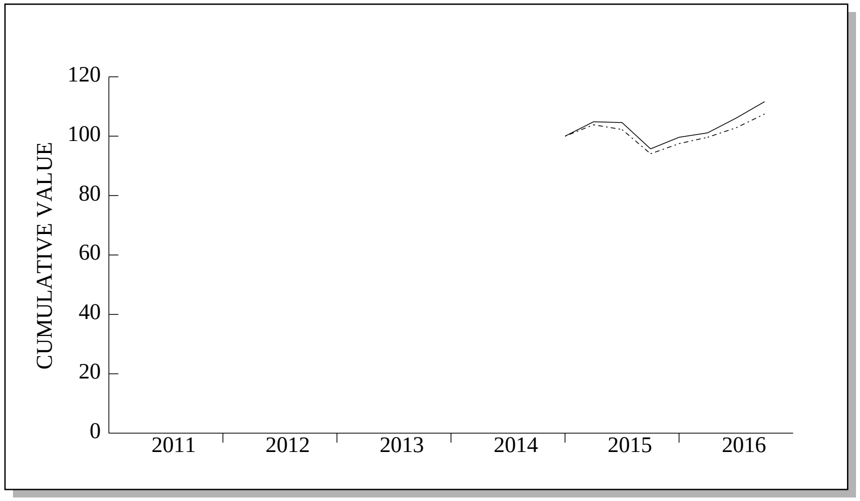
Date	Portfolio	Benchmark	Difference
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
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
9/16	4.7	3.9	0.8

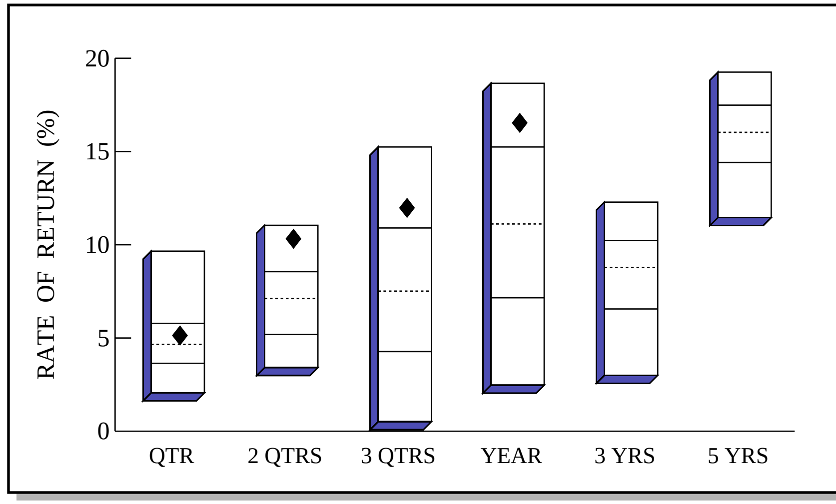
MID CAP EQUITY MANAGER SUMMARY



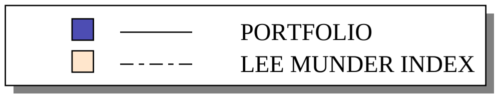
TOTAL RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
LEE MUNDER	(Mid Cap)	5.1	(38)	16.3	(18)	16.3	(18)	8.9	(49)	17.2	(34)	$8,708,135
Lee Munder Index		*4.5*	----	*14.2*	----	*14.2*	----	*7.7*	----	*16.3*	----	----

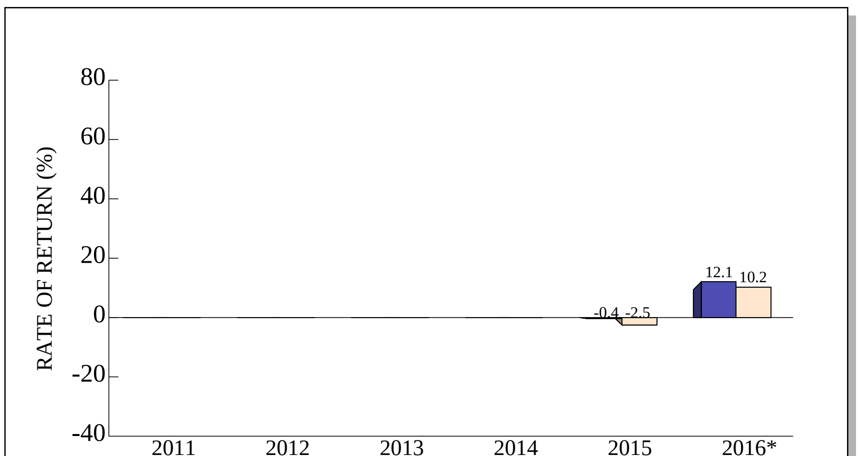
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





* Partial year

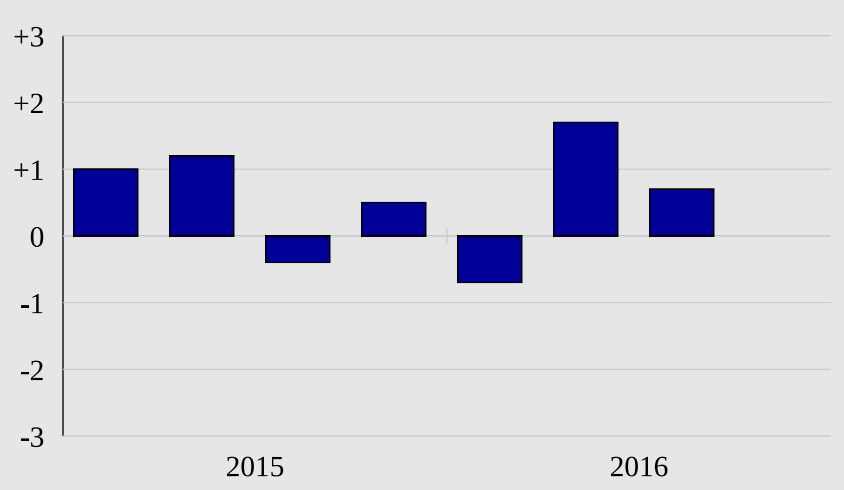
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.2	10.4	12.1	16.6	----	----
(RANK)	(37)	(9)	(20)	(16)	----	----
5TH %ILE	9.7	11.0	15.2	18.7	12.3	19.3
25TH %ILE	5.8	8.6	10.9	15.2	10.2	17.5
MEDIAN	4.7	7.1	7.5	11.1	8.8	16.0
75TH %ILE	3.6	5.2	4.3	7.2	6.6	14.4
95TH %ILE	2.1	3.4	0.5	2.5	3.0	11.5
Lee Munder Idx	***4.5***	***7.8***	***10.2***	***14.2***	***7.7***	***16.3***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

VARIATION FROM BENCHMARK

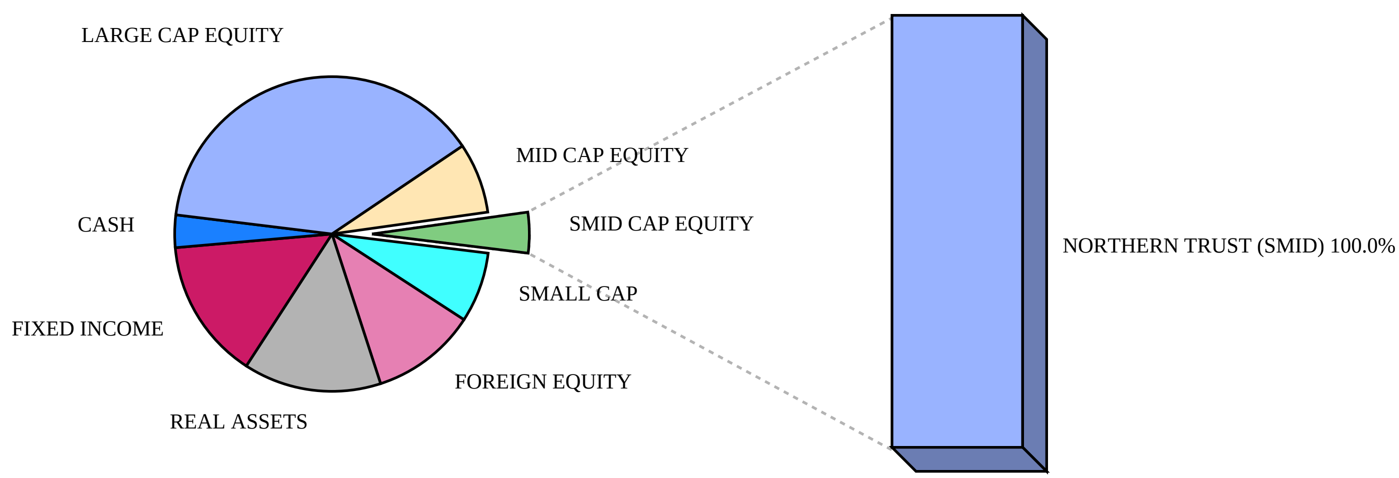


Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**2**
Batting Average	**.714**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/16	5.2	4.5	0.7

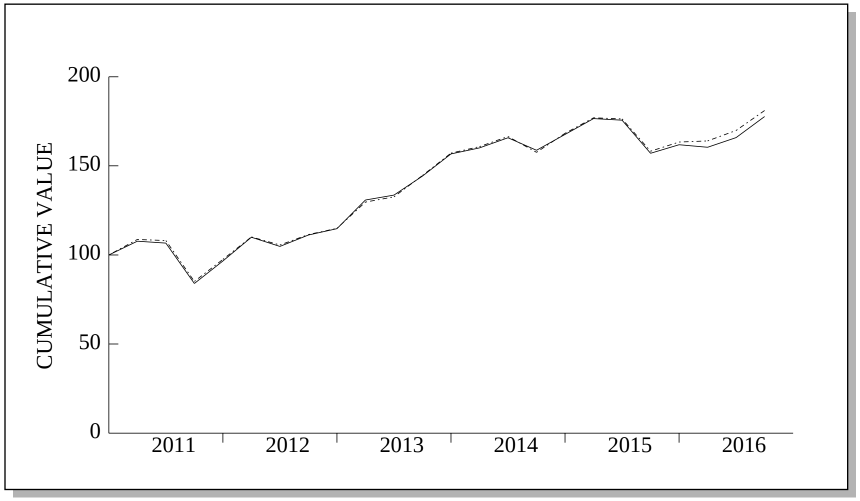
SMID CAP EQUITY MANAGER SUMMARY

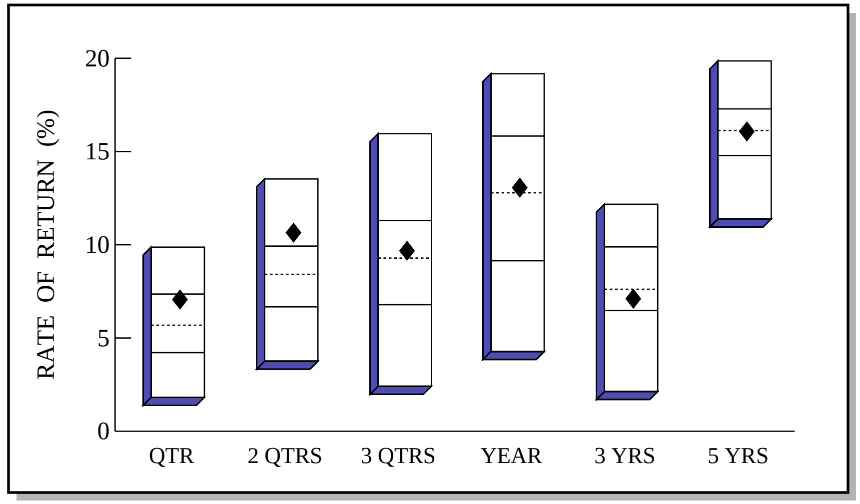


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	7.2 (29)	13.2 (48)	13.2 (48)	7.4 (59)	16.0 (56)	$4,865,356
Wilshire 4500		*7.1 ----*	*14.8 ----*	*14.8 ----*	*8.3 ----*	*16.6 ----*	*----*

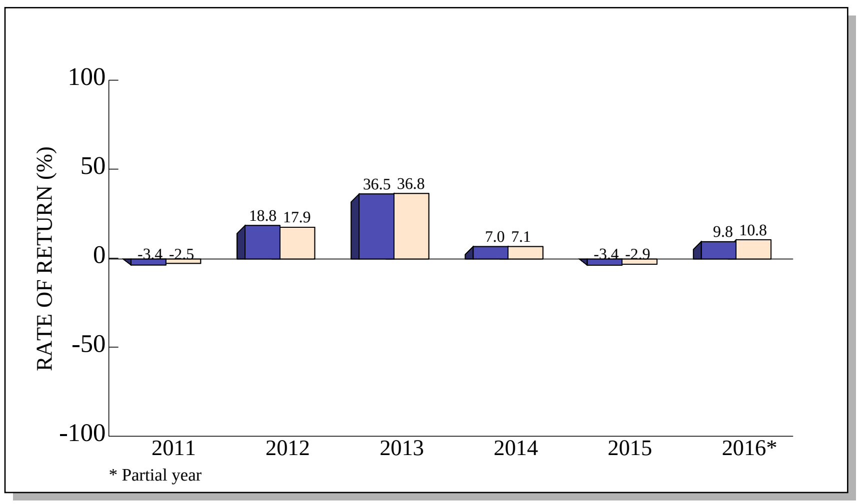
SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
RUSSELL 2500



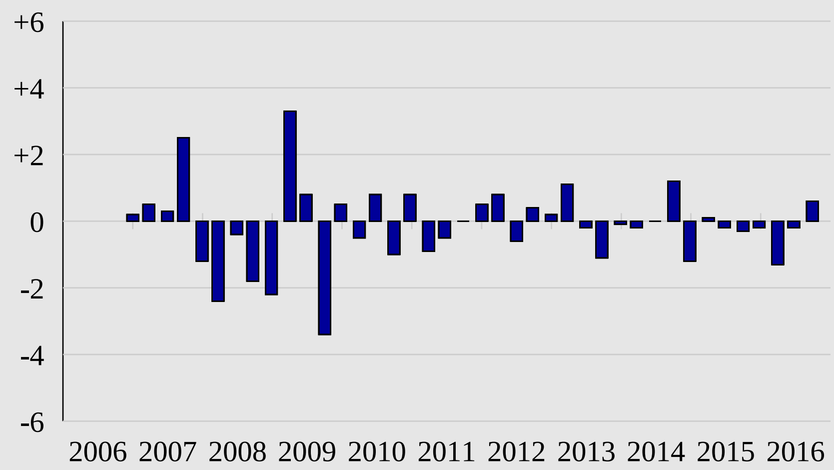
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	10.7	9.8	13.2	7.2	16.2
(RANK)	(29)	(14)	(44)	(48)	(61)	(50)
5TH %ILE	9.9	13.5	16.0	19.2	12.2	19.9
25TH %ILE	7.4	9.9	11.3	15.8	9.9	17.3
MEDIAN	5.7	8.4	9.3	12.8	7.6	16.1
75TH %ILE	4.2	6.7	6.8	9.1	6.5	14.8
95TH %ILE	1.8	3.8	2.4	4.3	2.1	11.4
Russ 2500	***6.6***	***10.4***	***10.8***	***14.4***	***7.8***	***16.3***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

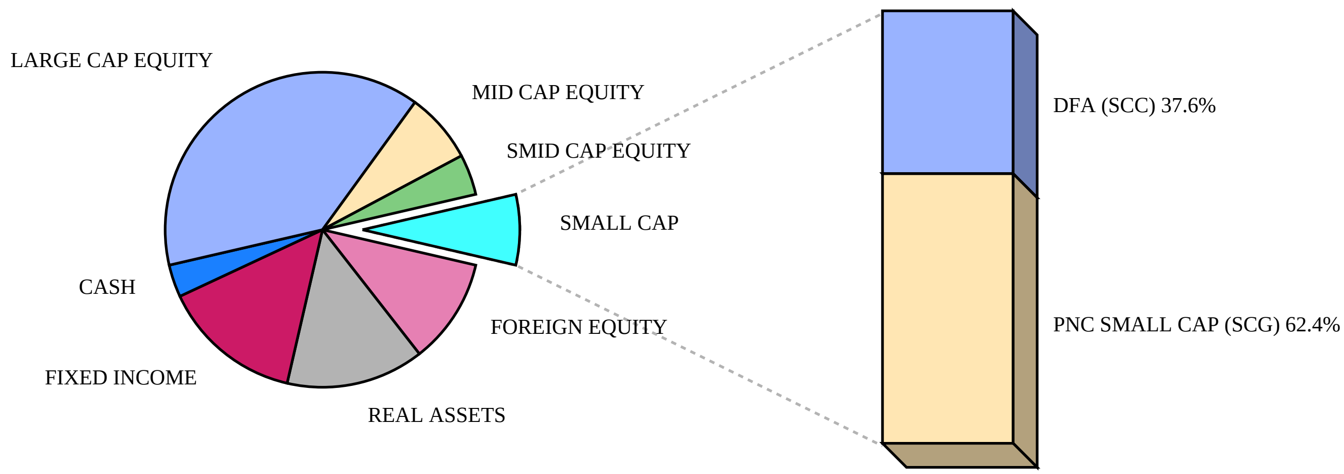


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

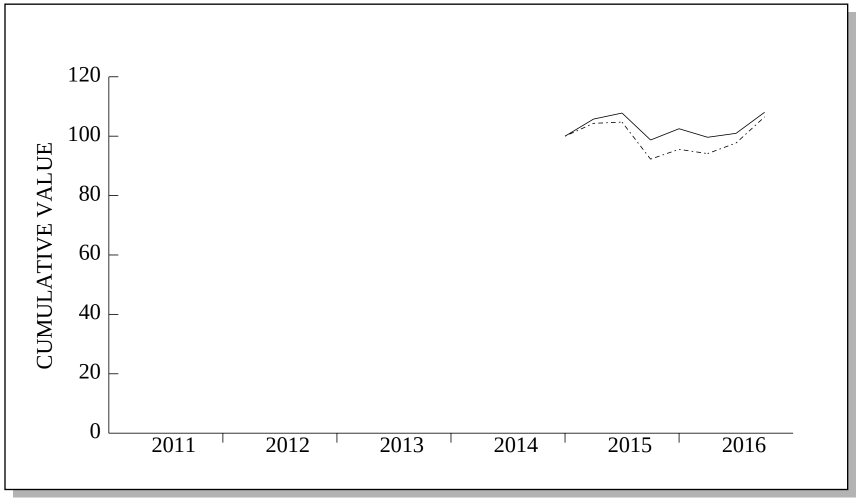
Date	Portfolio	Benchmark	Difference
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
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
9/16	7.2	6.6	0.6

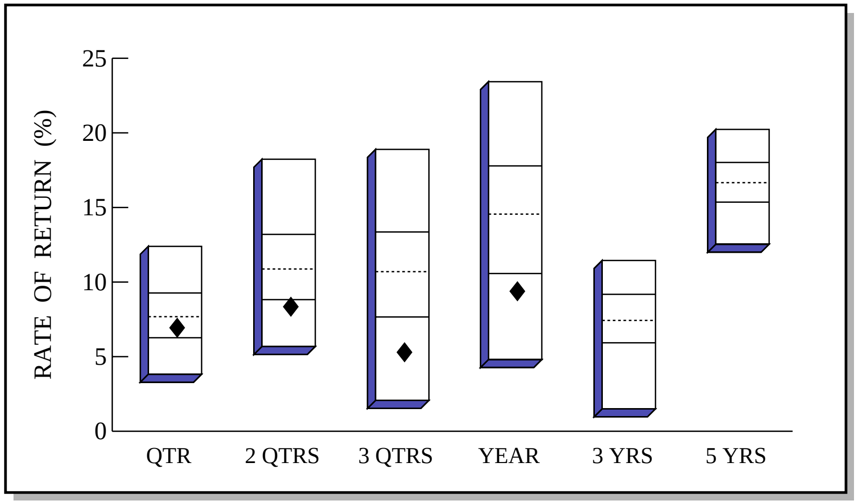
SMALL CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
DFA	(Small Cap Core)	7.0	(65)	13.8	(55)	13.8	(55)	----	----	----	----	$3,179,490
PNC SMALL CAP	(Small Cap Core)	6.9	(67)	6.8	(93)	6.8	(93)	----	----	----	----	$5,394,804
Russell 2000		*9.0*	*----*	*15.5*	*----*	*15.5*	*----*	*6.7*	*----*	*15.8*	*----*	*----*

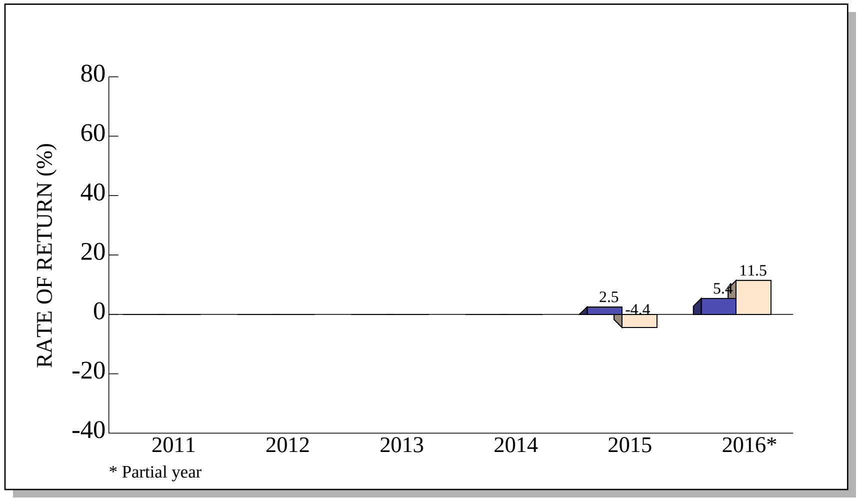
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



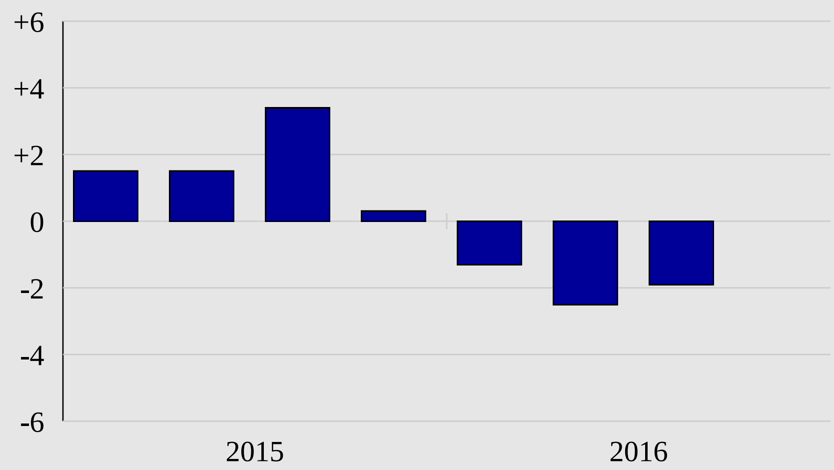
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	8.5	5.4	9.5	----	----
(RANK)	(62)	(80)	(88)	(80)	----	----
5TH %ILE	12.4	18.2	18.9	23.4	11.4	20.2
25TH %ILE	9.3	13.2	13.4	17.8	9.2	18.0
MEDIAN	7.7	10.9	10.7	14.6	7.4	16.7
75TH %ILE	6.3	8.8	7.7	10.6	5.9	15.4
95TH %ILE	3.8	5.7	2.1	4.8	1.5	12.5
Russ 2000	***9.0***	***13.2***	***11.5***	***15.5***	***6.7***	***15.8***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

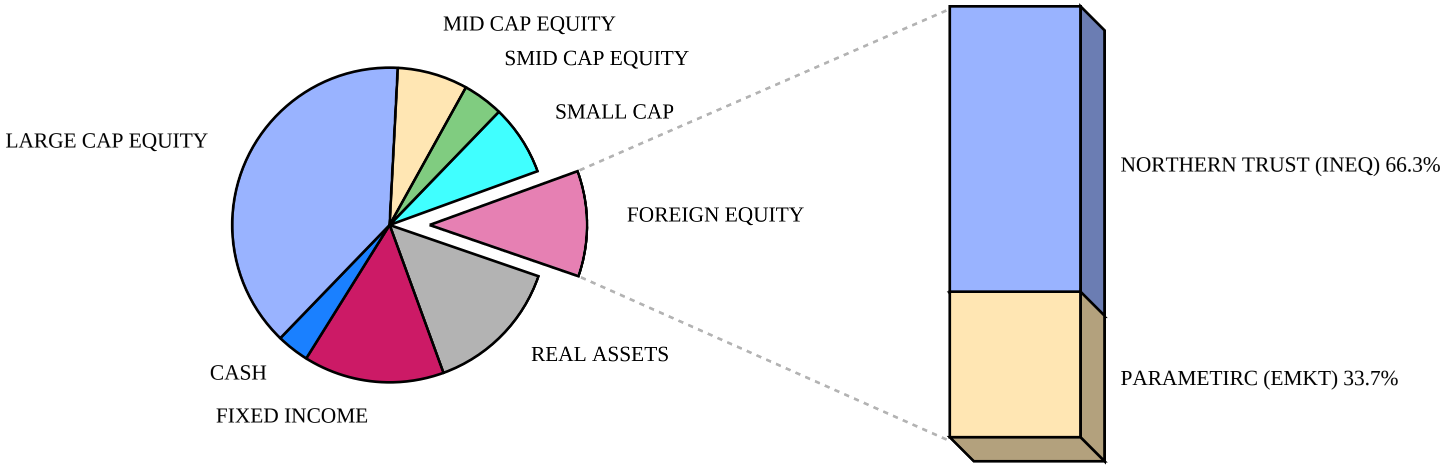


Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**3**
Batting Average	**.571**

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
9/16	7.1	9.0	-1.9

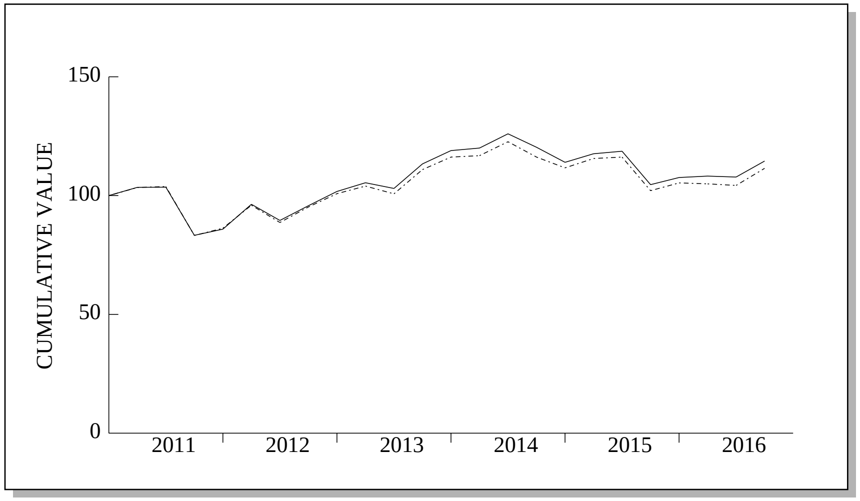
FOREIGN EQUITY MANAGER SUMMARY

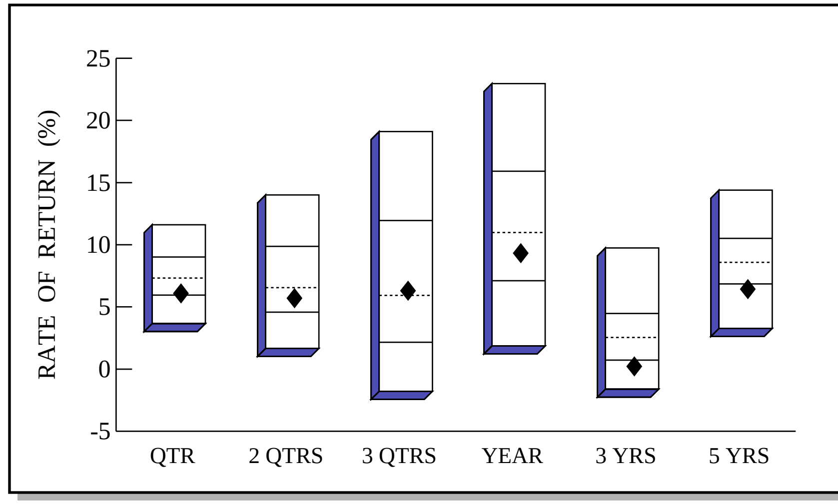


TOTAL RETURNS AND RANKINGS

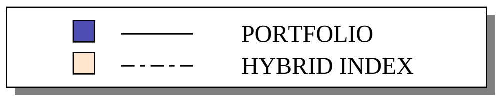
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	6.5 (66)	6.9 (77)	6.9 (77)	0.8 (74)	7.7 (66)	$8,413,339
MSCI EAFE Net		*6.4 ----*	*6.5 ----*	*6.5 ----*	*0.5 ----*	*7.4 ----*	*----*
PARAMETIRC	(Emerging Markets)	5.7 (87)	14.9 (64)	14.9 (64)	-0.8 (84)	3.7 (73)	$4,275,809
MSCI Emerging Markets Net		*9.0 ----*	*16.8 ----*	*16.8 ----*	*-0.6 ----*	*3.0 ----*	*----*

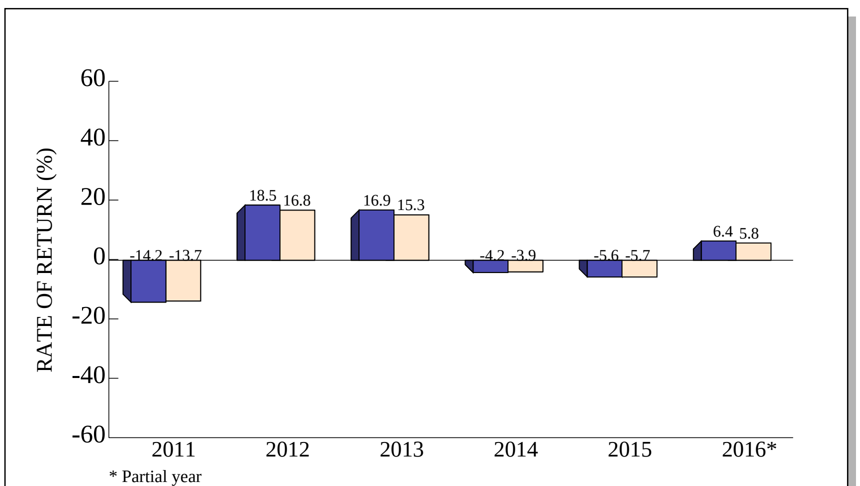
FOREIGN EQUITY RETURN COMPARISONS





International Equity Universe





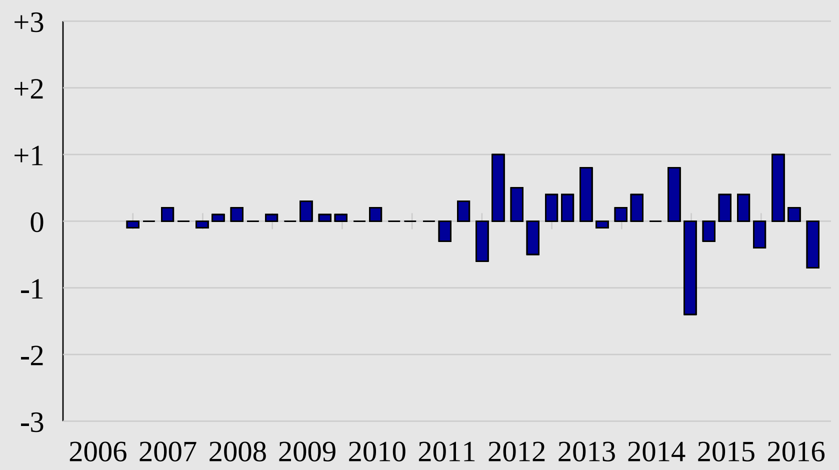
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	5.8	6.4	9.5	0.4	6.6
(RANK)	(72)	(59)	(46)	(59)	(80)	(77)
5TH %ILE	11.6	14.0	19.1	23.0	9.8	14.4
25TH %ILE	9.0	9.9	12.0	15.9	4.5	10.5
MEDIAN	7.3	6.5	5.9	11.0	2.5	8.6
75TH %ILE	5.9	4.6	2.2	7.1	0.7	6.8
95TH %ILE	3.7	1.7	-1.8	1.9	-1.6	3.3
Hybrid Ix	***6.9***	***6.2***	***5.8***	***9.3***	***0.2***	***6.0***

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

VARIATION FROM BENCHMARK

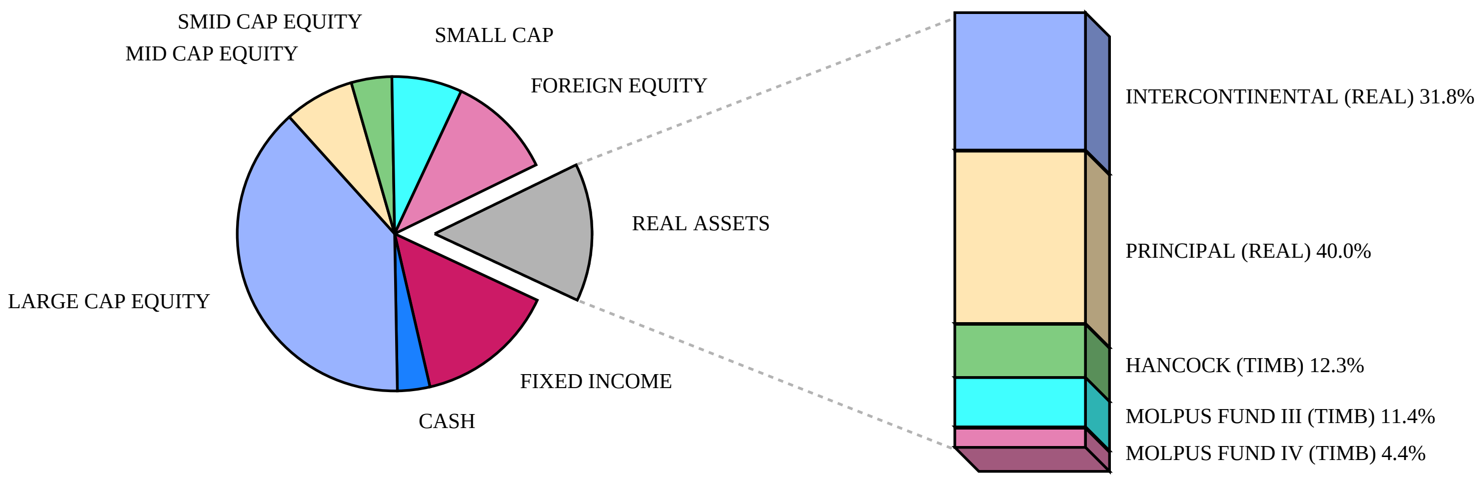


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/16	6.2	6.9	-0.7

REAL ASSETS MANAGER SUMMARY



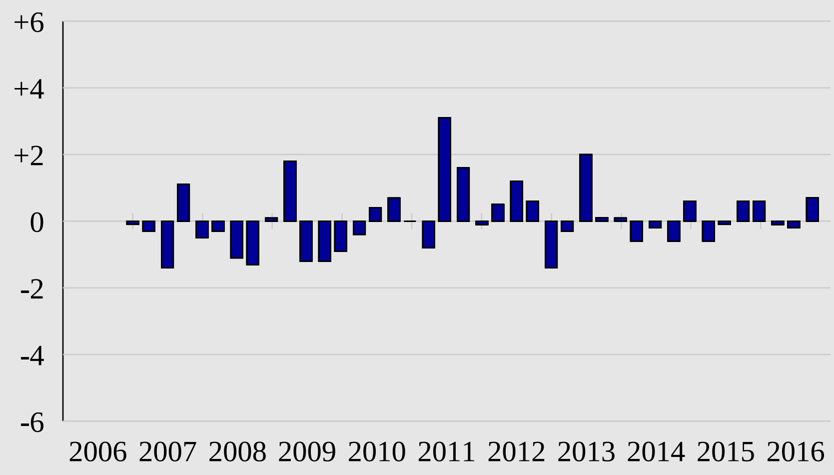
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INTERCONTINENTAL		3.9	----	----	----	----	----	----	----	----	----	$5,257,194
PRINCIPAL		2.3	----	10.3	----	10.3	----	13.0	----	13.1	----	$6,597,207
NCREIF NFI-ODCE Index		*2.1*	*----*	*10.1*	*----*	*10.1*	*----*	*12.4*	*----*	*12.4*	*----*	*----*
HANCOCK		-0.3	----	5.3	----	5.3	----	7.4	----	----	----	$2,037,689
MOLPUS FUND III		1.2	----	4.6	----	4.6	----	6.2	----	6.2	----	$1,886,113
MOLPUS FUND IV		0.4	----	-3.9	----	-3.9	----	----	----	----	----	$729,004
NCREIF Timber Index		*0.7*	*----*	*3.3*	*----*	*3.3*	*----*	*7.6*	*----*	*6.9*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

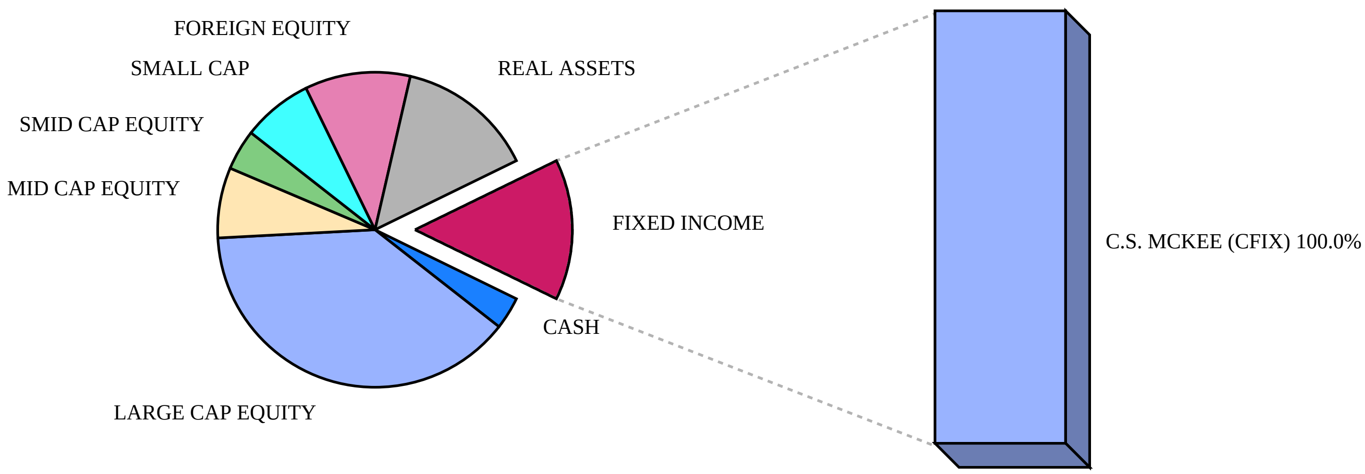


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

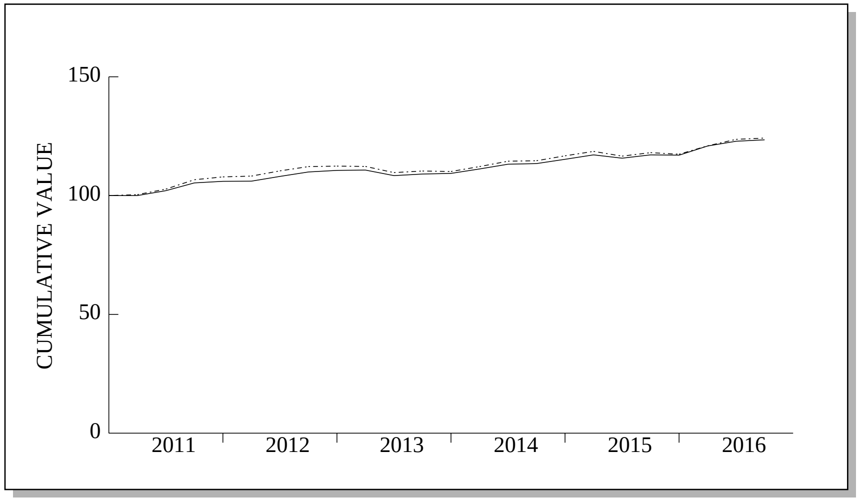
Date	Portfolio	Benchmark	Difference
12/06	4.0	4.1	-0.1
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-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
9/16	2.2	1.5	0.7

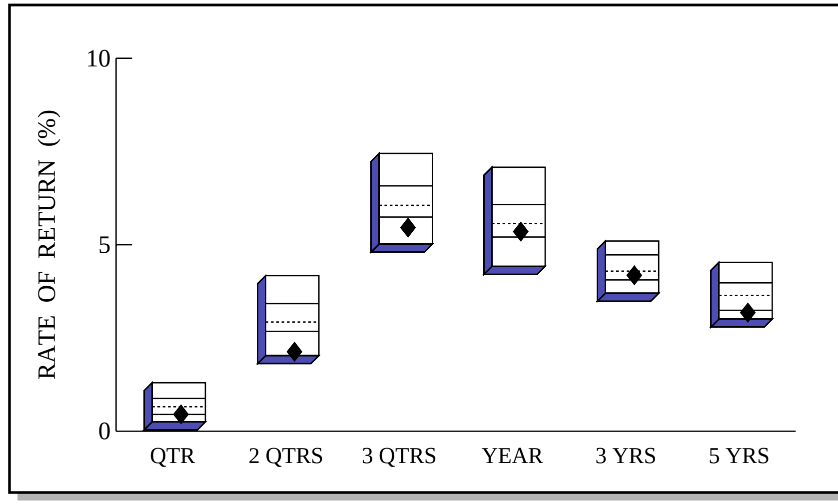
FIXED INCOME MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
C.S. MCKEE	(Core Fixed Income)	0.5	(68)	5.2	(71)	5.2	(71)	4.1	(75)	----	----	$17,159,133
Bloomberg Barclays Aggregate Index		*0.5*	----	*5.2*	----	*5.2*	----	*4.0*	----	*3.1*	----	----

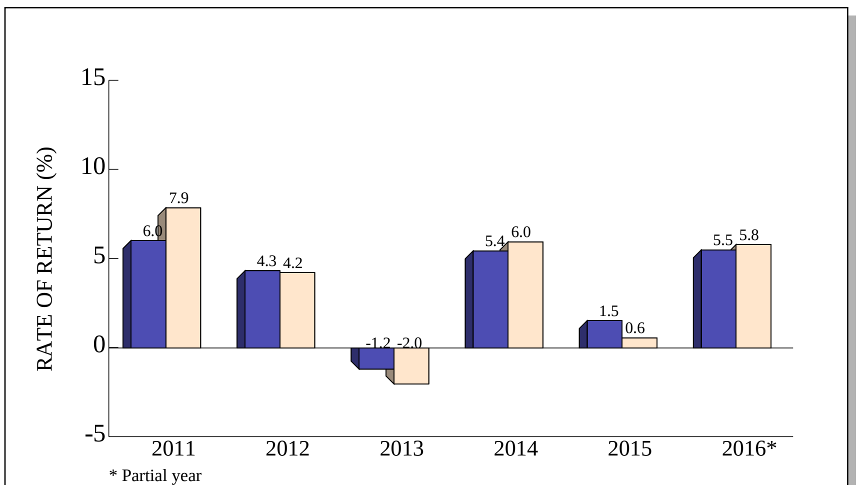
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



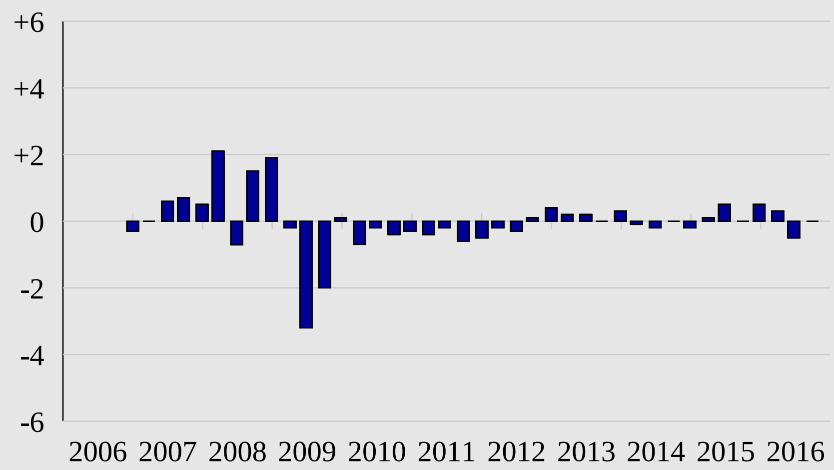
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	2.2	5.5	5.4	4.2	3.2
(RANK)	(67)	(95)	(90)	(59)	(58)	(76)
5TH %ILE	1.3	4.2	7.5	7.1	5.1	4.5
25TH %ILE	0.9	3.4	6.6	6.1	4.7	4.0
MEDIAN	0.7	2.9	6.1	5.6	4.3	3.6
75TH %ILE	0.5	2.7	5.7	5.2	4.1	3.2
95TH %ILE	0.3	2.0	5.0	4.4	3.7	3.0
Agg Index	***0.5***	***2.7***	***5.8***	***5.2***	***4.0***	***3.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

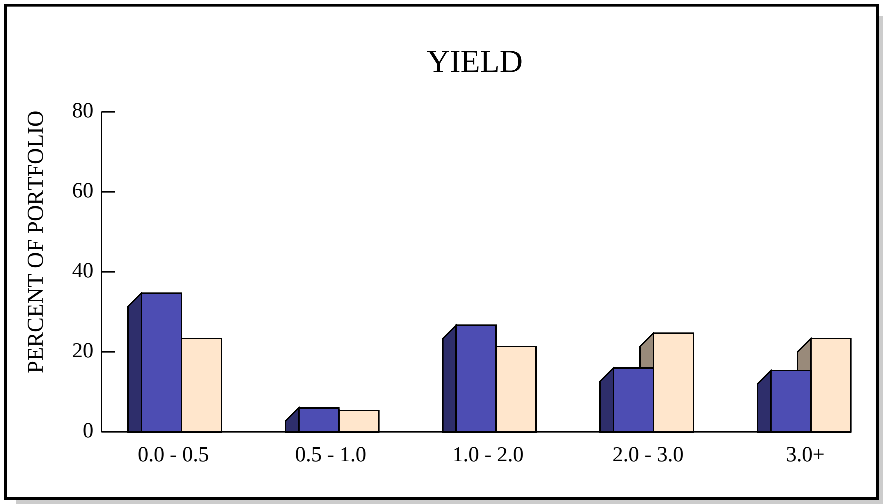


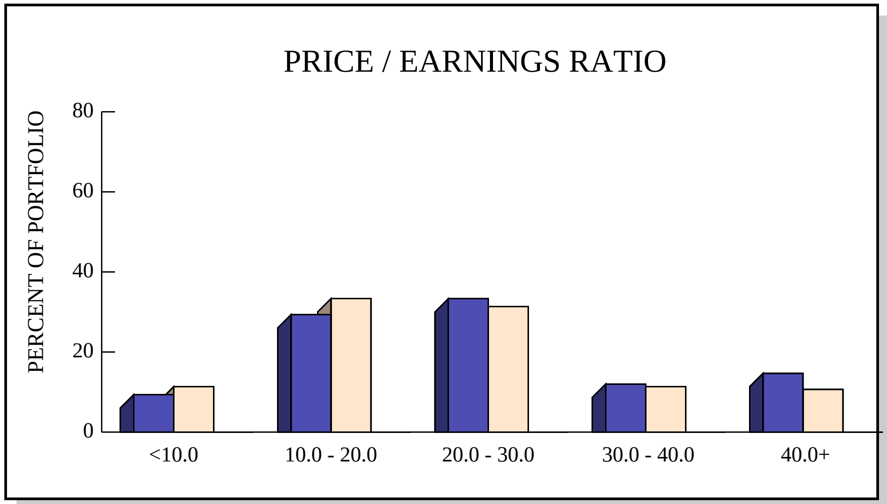
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

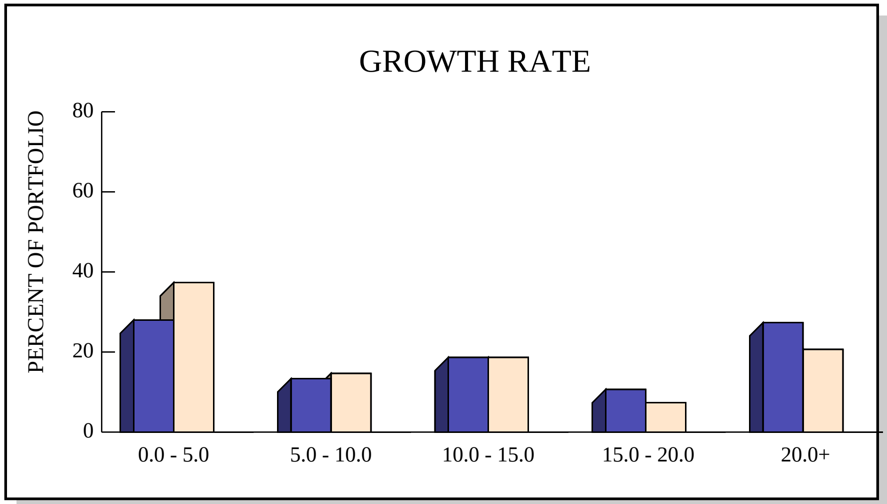
Date	Portfolio	Benchmark	Difference
12/06	0.9	1.2	-0.3
3/07	1.5	1.5	0.0
6/07	0.1	-0.5	0.6
9/07	3.5	2.8	0.7
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-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
9/16	0.5	0.5	0.0

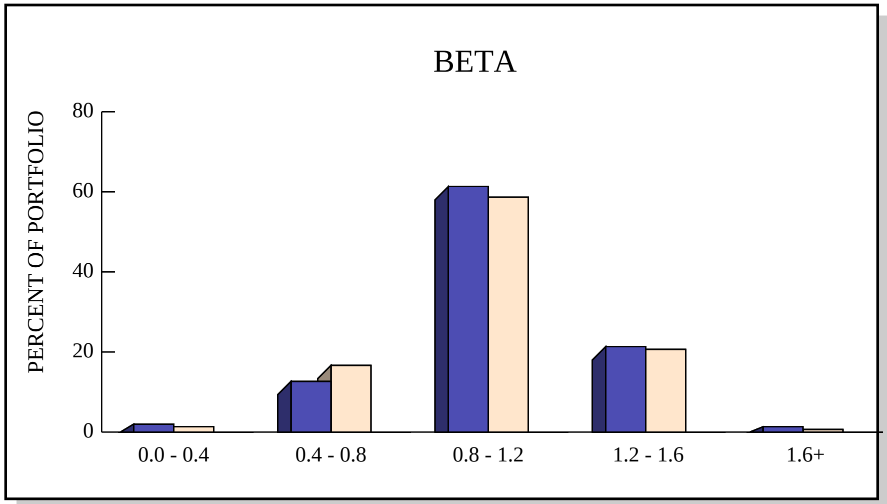
STOCK CHARACTERISTICS



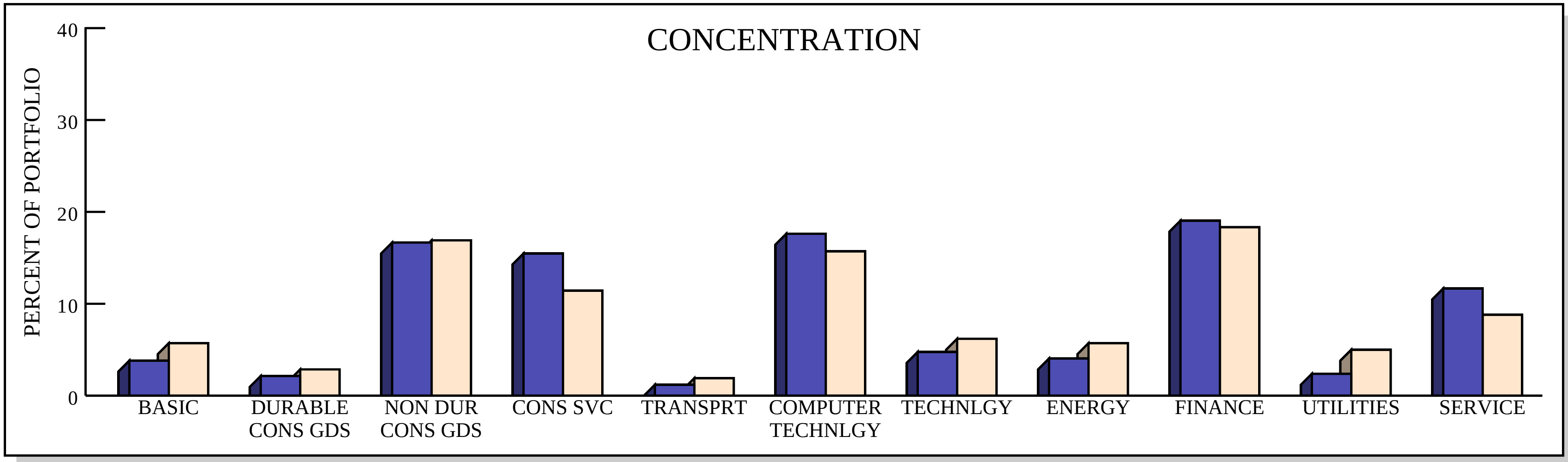


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,209	1.5%	12.8%	26.1	1.02
RUSSELL 3000	2,956	2.0%	9.8%	22.0	0.99

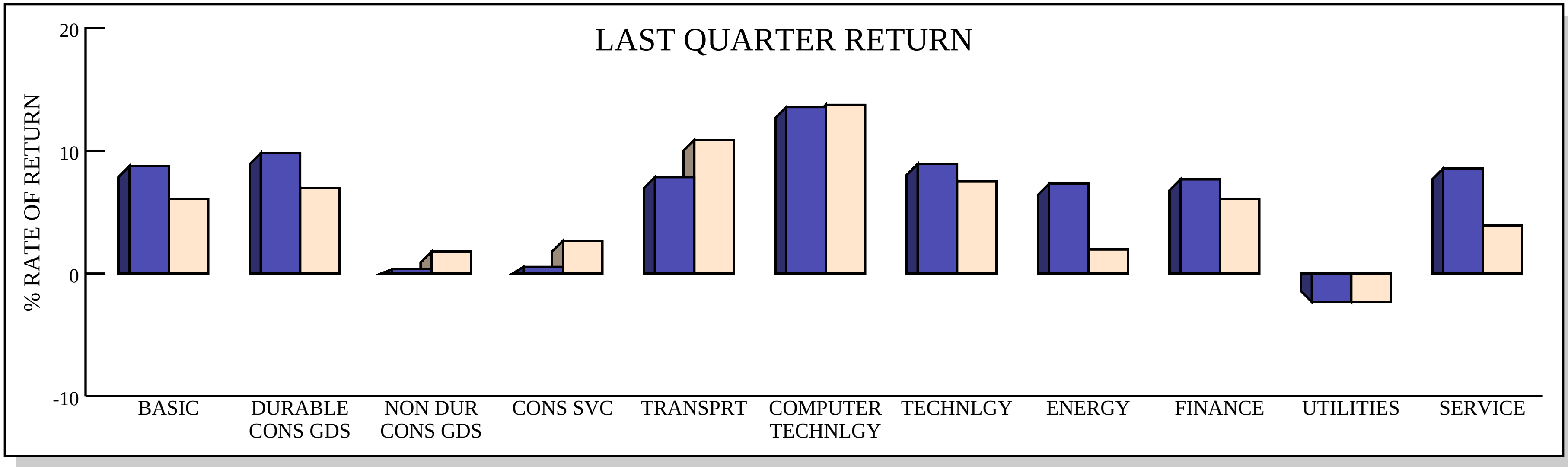




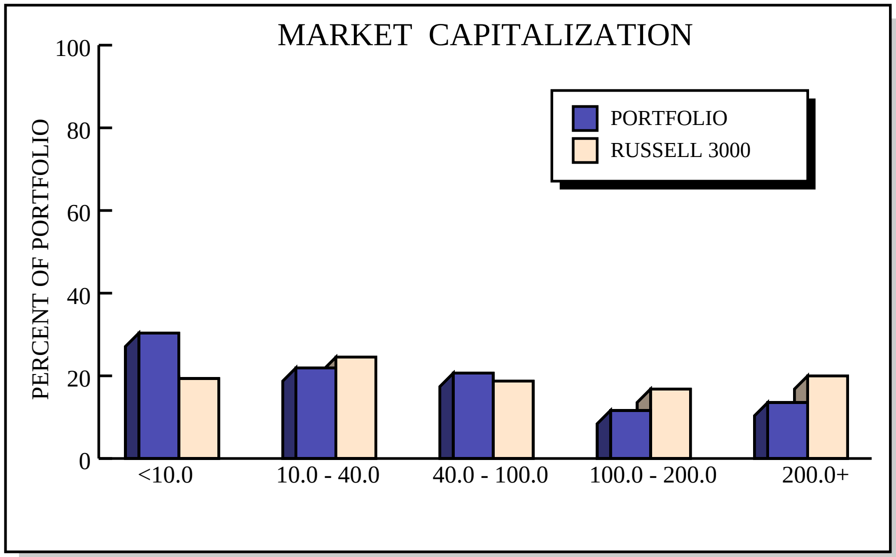
STOCK INDUSTRY ANALYSIS

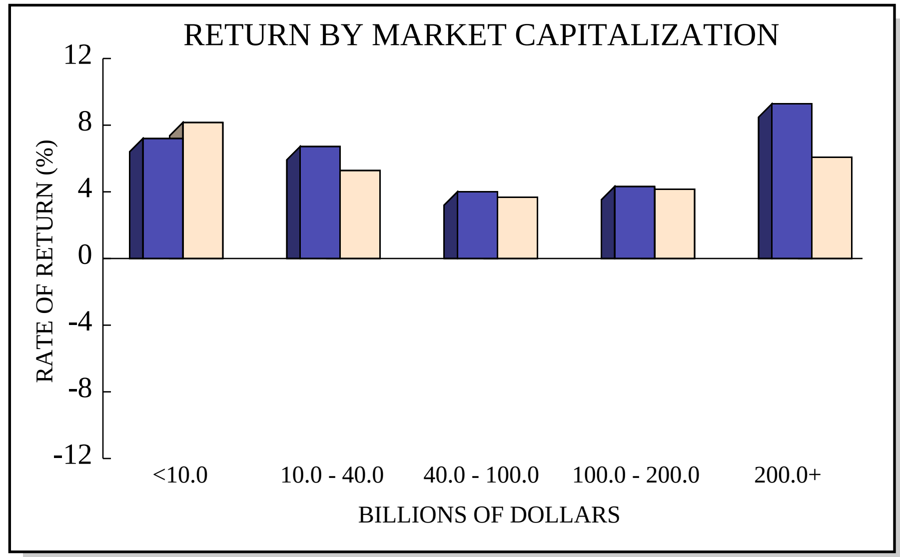


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

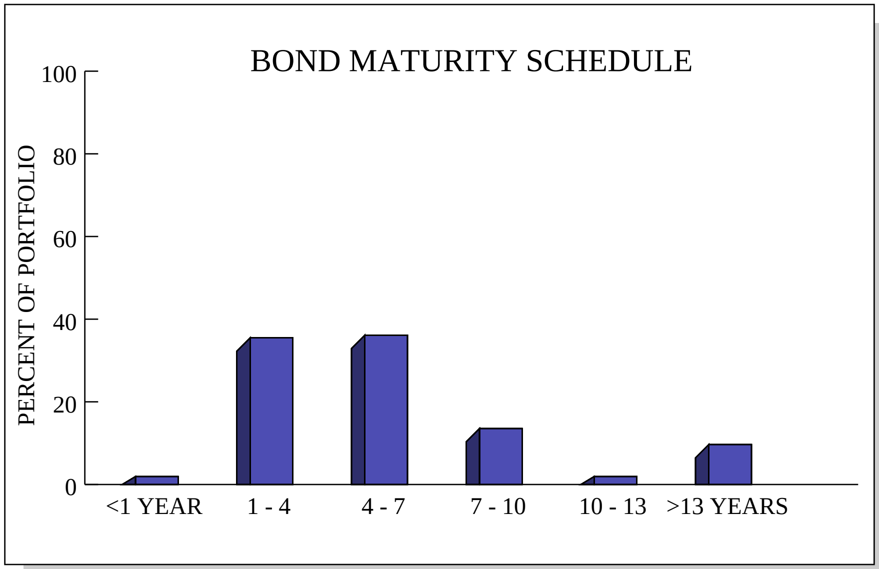


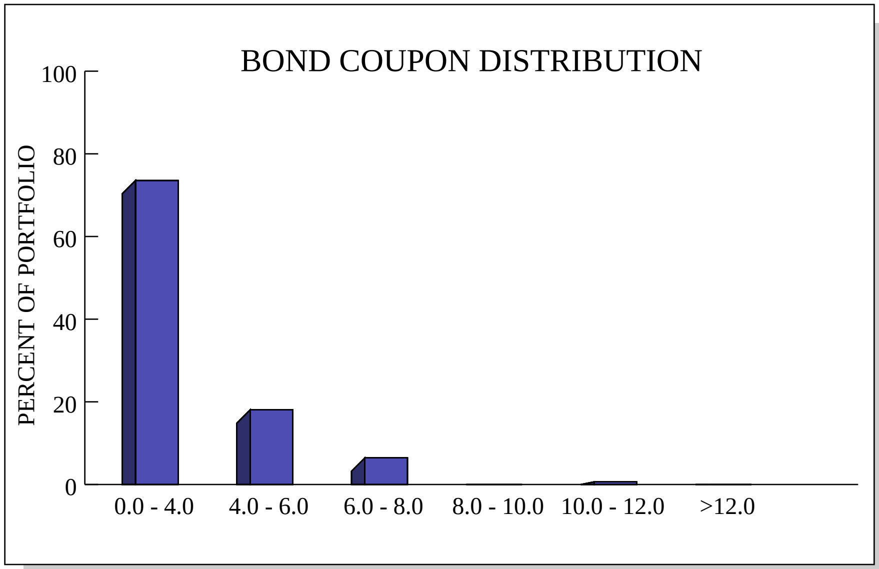


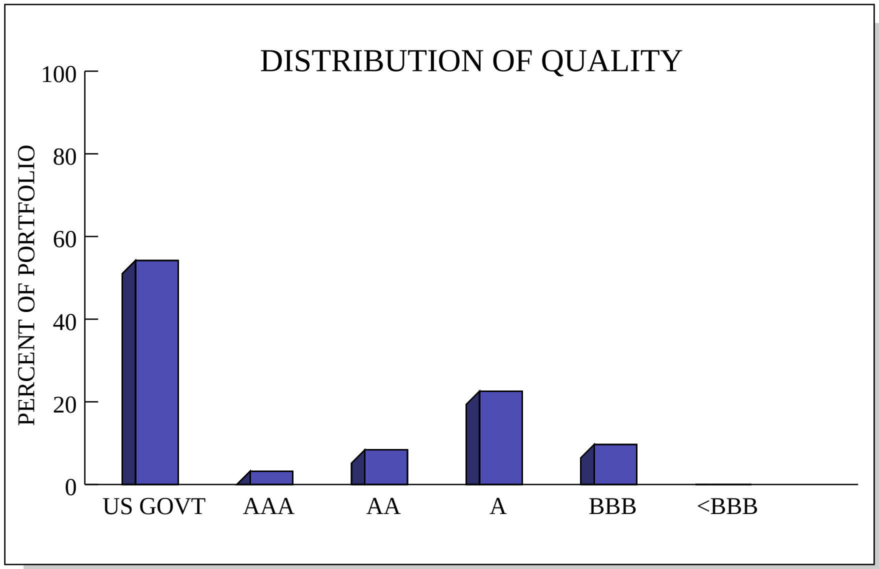
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,563,368	2.66%	18.7%	Computer Tech	$ 609.2 B
2	VISA INC-CLASS A SHARES	1,518,868	2.59%	11.7%	Finance	156.0 B
3	FACEBOOK INC-A	1,422,258	2.42%	12.2%	Computer Tech	298.0 B
4	ALPHABET INC-CL C	1,336,161	2.27%	12.3%	Computer Tech	267.1 B
5	ACCENTURE PLC-CL A	1,295,491	2.21%	8.3%	Consumer Service	75.8 B
6	TJX COMPANIES INC	1,285,019	2.19%	-2.9%	Consumer Service	49.1 B
7	NIKE INC -CL B	1,101,333	1.87%	-4.3%	NonDur Cons Goods	71.0 B
8	PRICELINE GROUP INC/THE	1,090,374	1.86%	17.9%	Service	72.7 B
9	STARBUCKS CORP	1,039,759	1.77%	-4.9%	Consumer Service	79.4 B
10	ORACLE CORP	929,640	1.58%	-3.7%	Computer Tech	161.3 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	175	9,977
Duration	4.80	5.51
YTM	2.16	1.96
Average Coupon	3.01	3.09
Avg Maturity / WAL	6.82	7.82
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	1.5	1.5	1.0	1.3

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.4	15.0	15.0	10.4	16.4
S&P 500	Large Cap Core	3.9	15.4	15.4	11.2	16.4
Russell 1000	Large Cap	4.0	14.9	14.9	10.8	16.4
Russell 1000 Growth	Large Cap Growth	4.6	13.8	13.8	11.8	16.6
Russell 1000 Value	Large Cap Value	3.5	16.2	16.2	9.7	16.1
Russell Mid Cap	Midcap	4.5	14.2	14.2	9.7	16.7
Russell Mid Cap Growth	Midcap Growth	4.6	11.2	11.2	8.9	15.8
Russell Mid Cap Value	Midcap Value	4.4	17.3	17.3	10.5	17.4
Russell 2000	Small Cap	9.0	15.5	15.5	6.7	15.8
Russell 2000 Growth	Small Cap Growth	9.2	12.1	12.1	6.6	16.1
Russell 2000 Value	Small Cap Value	8.9	18.8	18.8	6.8	15.4

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	7.0	9.8	9.8	0.6	6.5
MSCI EAFE	Developed Markets Equity	6.5	7.0	7.0	0.9	7.9
MSCI EAFE Growth	Developed Markets Growth	5.0	9.9	9.9	2.8	9.1
MSCI EAFE Value	Developed Markets Value	8.1	4.2	4.2	-1.0	6.6
MSCI Emerging Markets	Emerging Markets Equity	9.2	17.2	17.2	-0.2	3.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.5	5.2	5.2	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.3	4.0	4.0	3.3	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.2	8.3	8.3	5.4	4.8
Intermediate Aggregate	Core Intermediate	0.3	3.6	3.6	3.1	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.9	0.9	0.8	0.6
Citi High Yield BB & B Index	High Yield Bonds	5.1	11.7	11.7	5.0	7.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.6	13.6	13.6	1.6	0.6
NCREIF NFI-ODCE Index	Real Estate	2.1	10.1	10.1	12.4	12.4
HFRI FOF Composite	Hedge Funds	2.4	0.5	0.5	2.1	3.2

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	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

* The policy index is a passive policy-weighted index and was constructed as follows:
  70% Wilshire 5000 10% MSCI EAFE Net 10% Barclay's Aggregate 10% NCREIF ODCE for all periods through September 30, 2009
  70% Russell 3000 10% MSCI EAFE Net 10% Barclay's Aggregate 10% NCREIF ODCE for all periods through March 31, 2011
  65% Russell 3000 15% ACWI ex US Net 10% Barclay's Aggregate 10% Real Assets Blended Index for all periods since March 31, 2011
* The Foreign Equity Hybrid Index is a customized index and was constructed as follows:
  100% MSCI EAFE Net for all periods through March 31, 2011 and 100% ACWI ex US Net for all periods since March 31, 2011
* The Real Assets Blended Index is a passive index and was constructed as follows:
  100% NCREIF ODCE for all periods through June 30, 2011
  60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011
* The Composite holdings do not include the holdings of the NTGI Extended Equity Fund. The holdings are unavailable and Northern Trust will not provide them.
* The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time.
  This rate was calculated using the following rates:
  8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at $16,022,605, representing an increase of $594,281 from the June quarter's ending value of $15,428,324. Last quarter, the Fund posted no net contributions or withdrawals, while posting $594,281 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $594,281.

For the cumulative period since September 2006, the portfolio has posted net withdrawals totaling $4.3 million and recorded net investment gains totaling $8.2 million. For the period since September 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at $23.4 million or $7.4 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust S&P 500 Index Fund returned 3.9%, which was equal to the S&P 500 Index’s return of 3.9% and ranked in the 54th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.4%, which was equal to the benchmark's 15.4% return, ranking in the 17th percentile. Since September 2006, the account returned 7.2% on an annualized basis and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/06
Total Portfolio - Gross	3.9	15.4	15.4	11.1	7.2
LARGE CAP CORE RANK	(54)	(17)	(17)	(38)	(67)
Total Portfolio - Net	3.8	15.3	15.3	11.0	7.1
S&P 500	3.9	15.4	15.4	11.2	7.2
Large Cap Equity - Gross	3.9	15.4	15.4	11.1	7.2
LARGE CAP CORE RANK	(54)	(17)	(17)	(38)	(67)
S&P 500	3.9	15.4	15.4	11.2	7.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 16,022,605
Total Portfolio	100.0%	$ 16,022,605

INVESTMENT RETURN

Market Value 6/2016	$ 15,428,324
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	594,281
Market Value 9/2016	$ 16,022,605

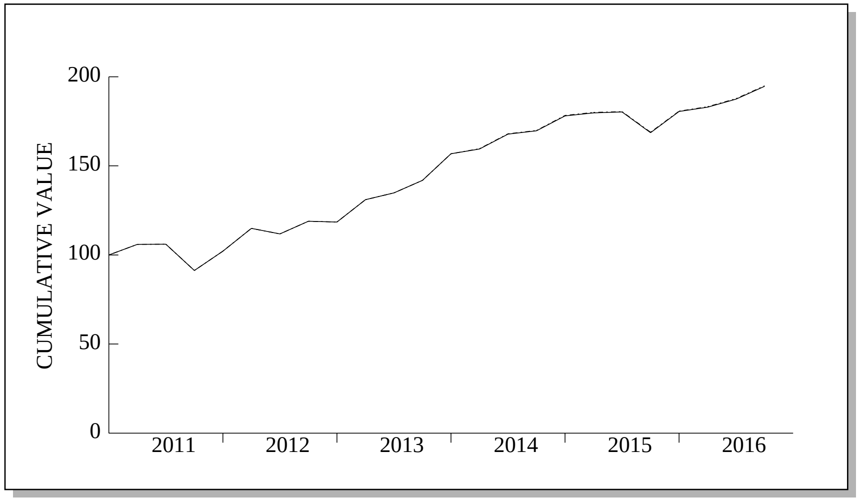
INVESTMENT GROWTH

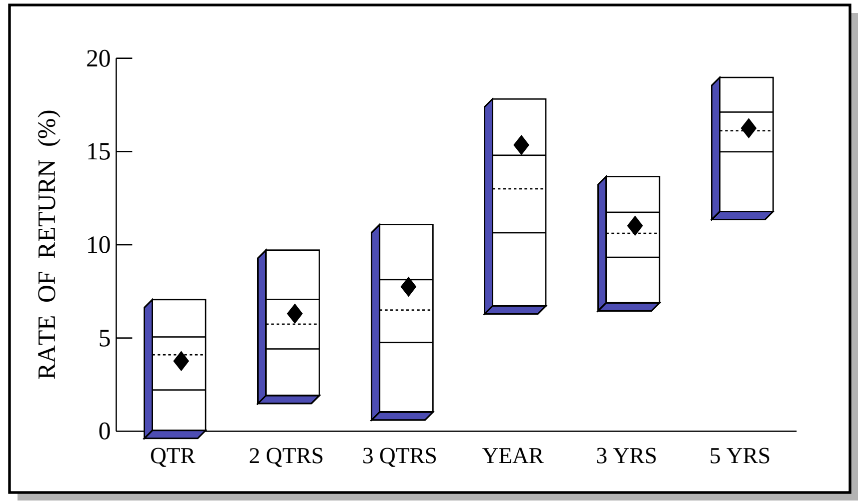
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 23,387,894

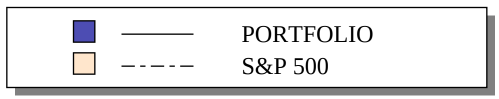
	LAST QUARTER	PERIOD 9/06 - 9/16
BEGINNING VALUE	$ 15,428,324	$ 12,188,860
NET CONTRIBUTIONS	0	- 4,341,112
INVESTMENT RETURN	594,281	8,174,857
ENDING VALUE	$ 16,022,605	$ 16,022,605
INCOME	0	0
CAPITAL GAINS (LOSSES)	594,281	8,174,857
INVESTMENT RETURN	594,281	8,174,857

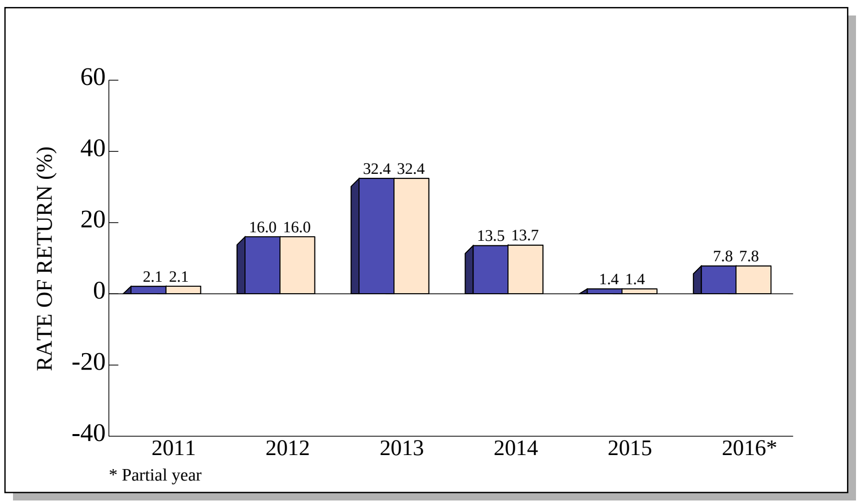
TOTAL RETURN COMPARISONS





Large Cap Core Universe





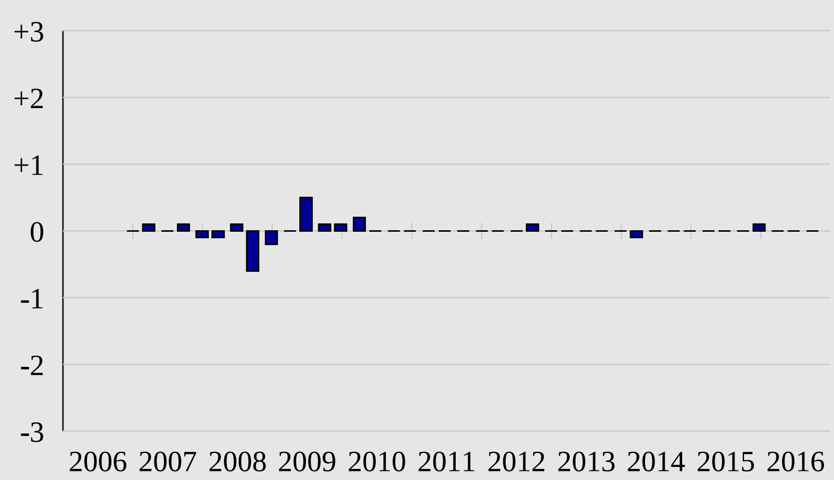
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.9	6.4	7.8	15.4	11.1	16.3
(RANK)	(54)	(37)	(29)	(17)	(38)	(44)
5TH %ILE	7.1	9.7	11.1	17.8	13.7	19.0
25TH %ILE	5.1	7.1	8.1	14.8	11.7	17.1
MEDIAN	4.1	5.7	6.5	13.0	10.6	16.1
75TH %ILE	2.2	4.4	4.8	10.6	9.3	15.0
95TH %ILE	0.0	1.9	1.0	6.7	6.9	11.8
S&P 500	***3.9***	***6.4***	***7.8***	***15.4***	***11.2***	***16.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

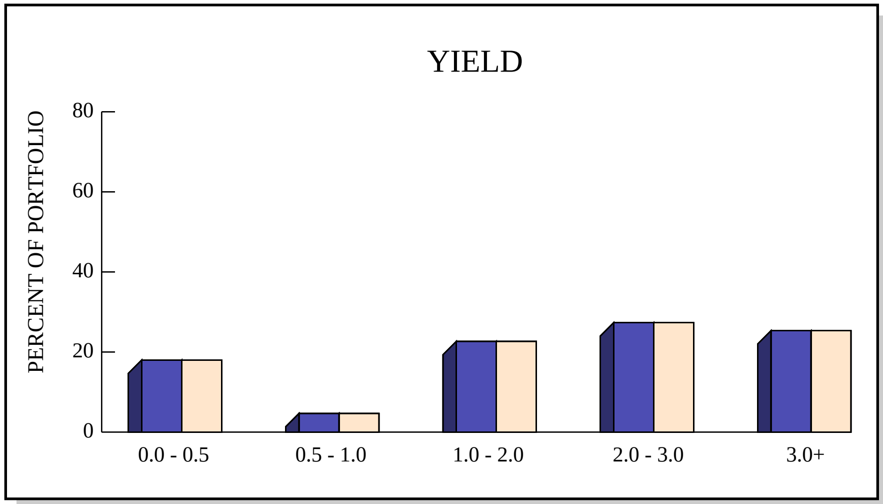


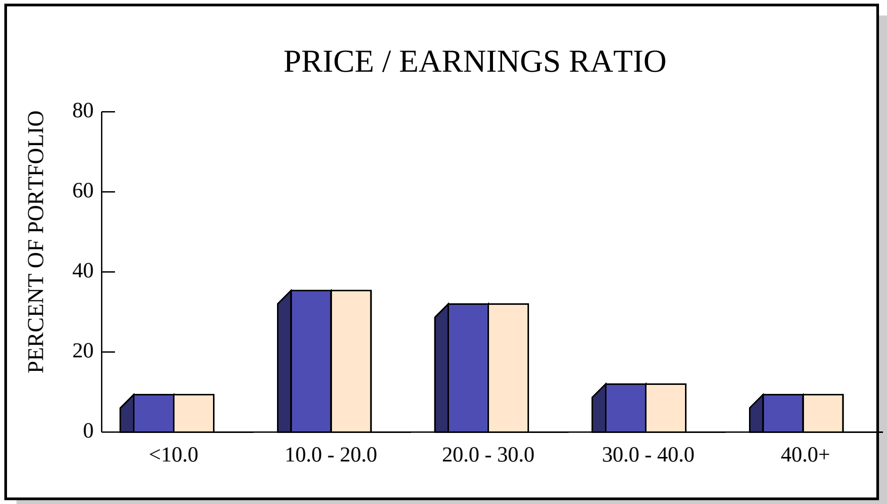
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**35**
Quarters Below the Benchmark	**5**
Batting Average	**.875**

RATES OF RETURN

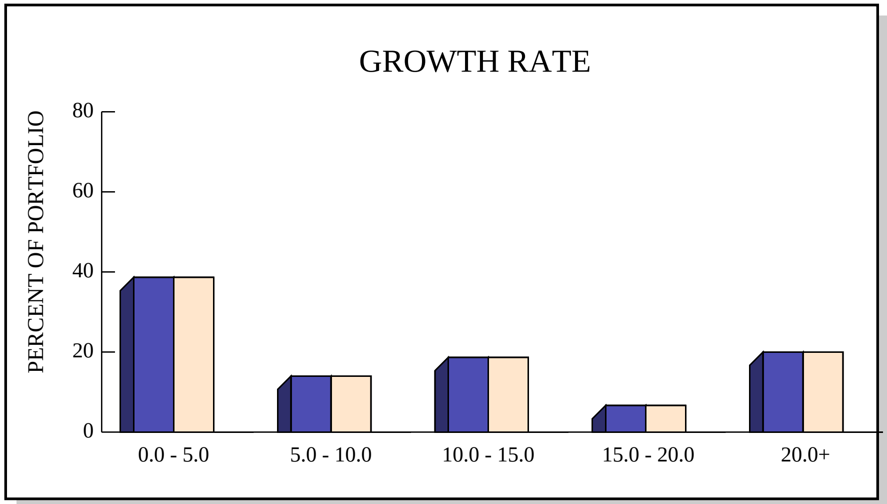
Date	Portfolio	Benchmark	Difference
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
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
9/16	3.9	3.9	0.0

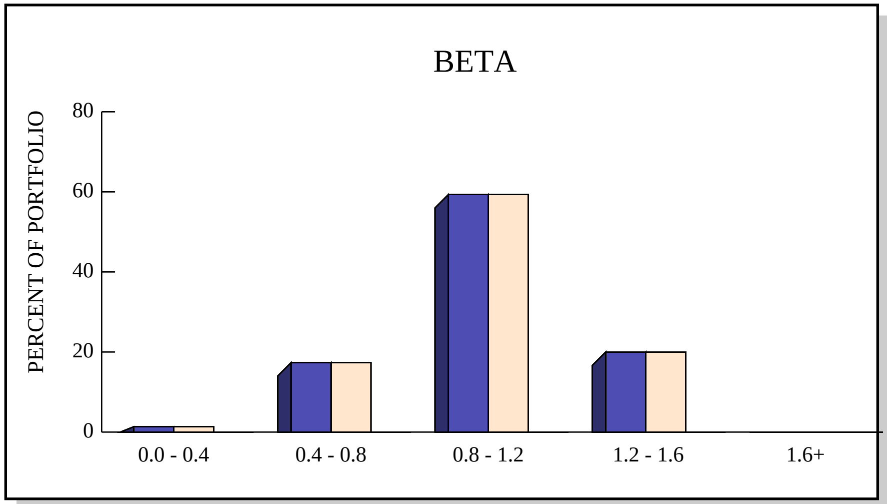
STOCK CHARACTERISTICS



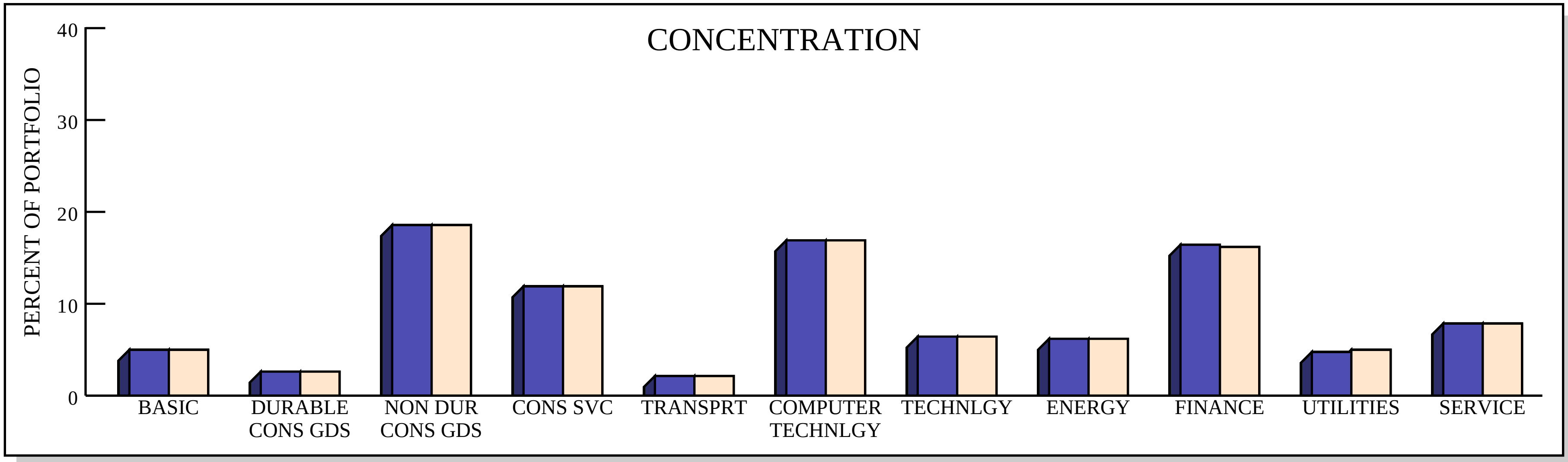


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	507	2.1%	9.4%	22.6	0.98
S&P 500	507	2.1%	9.4%	22.6	1.00

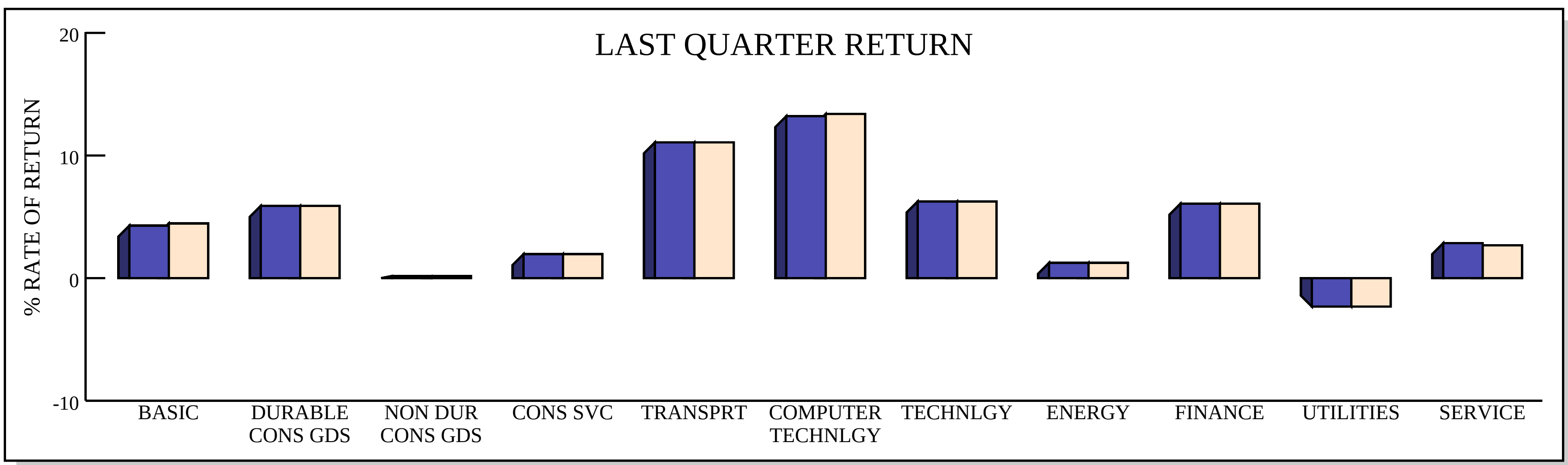




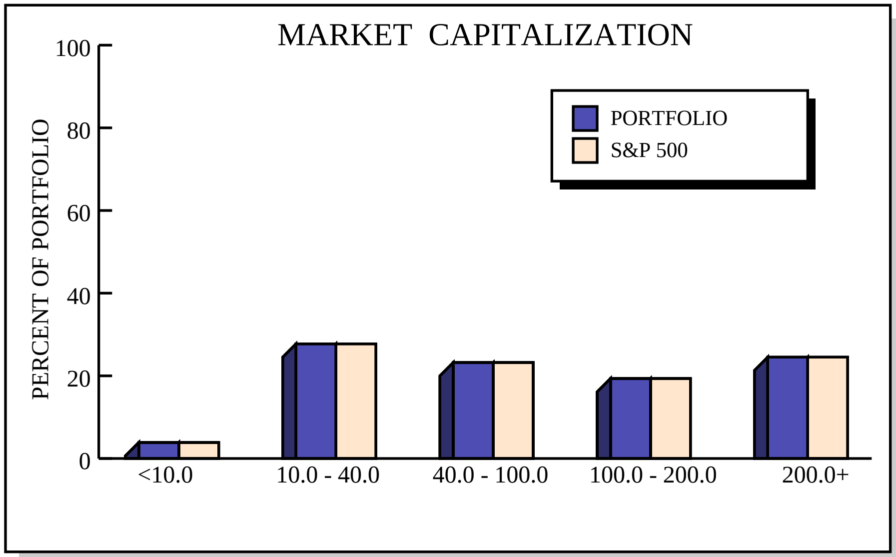
STOCK INDUSTRY ANALYSIS

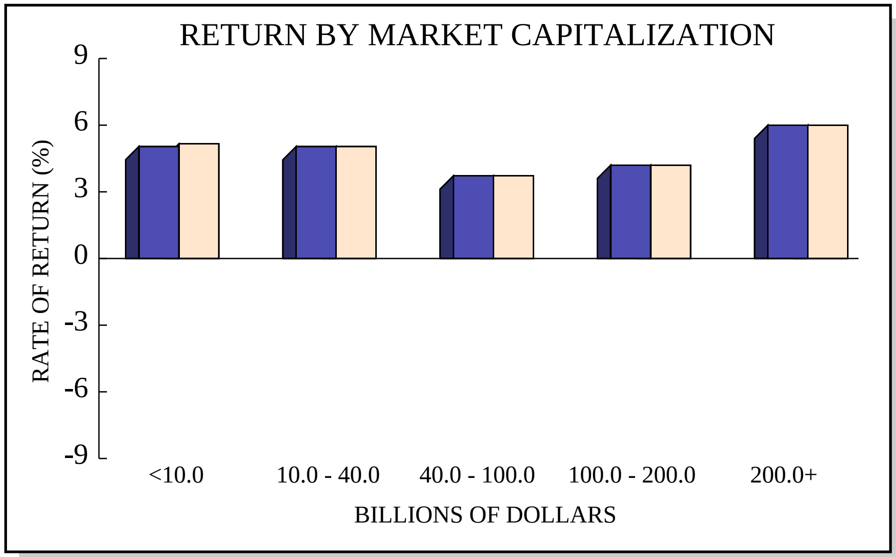


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 500,472	3.12%	18.7%	Computer Tech	$ 609.2 B
2	MICROSOFT CORP	368,755	2.30%	13.2%	Computer Tech	448.8 B
3	AMAZON.COM INC	325,714	2.03%	17.0%	Consumer Service	396.9 B
4	EXXON MOBIL CORP	297,363	1.86%	-6.1%	Energy	361.9 B
5	JOHNSON & JOHNSON	265,556	1.66%	-2.0%	NonDur Cons Goods	323.2 B
6	FACEBOOK INC-A	244,739	1.53%	12.2%	Computer Tech	298.0 B
7	ALPHABET INC-CL C	219,196	1.37%	12.3%	Computer Tech	267.1 B
8	GENERAL ELECTRIC CO	218,062	1.36%	-5.1%	Basic	265.4 B
9	AT&T INC	205,243	1.28%	-4.8%	Service	249.8 B
10	JPMORGAN CHASE & CO	197,573	1.23%	7.8%	Finance	240.5 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2016

INVESTMENT RETURN

As of September 30th, 2016, the Miramar Firefighters' Polen Capital account was valued at $17,273,308, a $781,758 increase from the June quarter's ending value of $16,491,550. During the last three months, the Fund posted $1,972 in net withdrawals, which only partially offset the portfolio's net investment gain of $783,730. The portfolio's net investment return figure was the sum of income receipts, which totaled $27,979 and net realized and unrealized capital gains of $755,751.

Since March 2014, the fund has recorded net withdrawals totaling $19,429 and net investment gains totaling $4.8 million. Since March 2014, if the fund had earned a compound annual rate of 9.0% it would have been worth $15.5 million or $1.8 million less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital portfolio returned 4.8%, which was 0.2% greater than the Russell 1000 Growth Index's return of 4.6% and ranked in the 58th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 10.6%, which was 3.2% below the benchmark's 13.8% return, ranking in the 64th percentile. Since March 2014, the portfolio returned 13.9% per annum and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 9.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.6% of the total portfolio ($16.5 million), while cash & equivalents comprised the remaining 4.4% ($765,734).

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 Non-Durable Consumer Goods, Technology and Service were underweight. Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were unfunded.

The portfolio outperformed the the index this quarter in four of the six invested sectors. The overweight Finance sector was one of the sectors to outperform helping to boost performance past the index. There was a loss seen in the overweight Consumer Service sector hindering performance. Overall the portfolio surpassed the index by 20 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/14
Total Portfolio - Gross	4.8	10.6	10.6	----	13.9
LARGE CAP GROWTH RANK	(58)	(64)	(64)	----	(3)
Total Portfolio - Net	4.6	10.1	10.1	----	13.4
RUSSELL 1000G	4.6	13.8	13.8	11.8	9.4
Large Cap Equity - Gross	4.9	10.9	10.9	----	14.5
LARGE CAP GROWTH RANK	(57)	(59)	(59)	----	(2)
RUSSELL 1000G	4.6	13.8	13.8	11.8	9.4

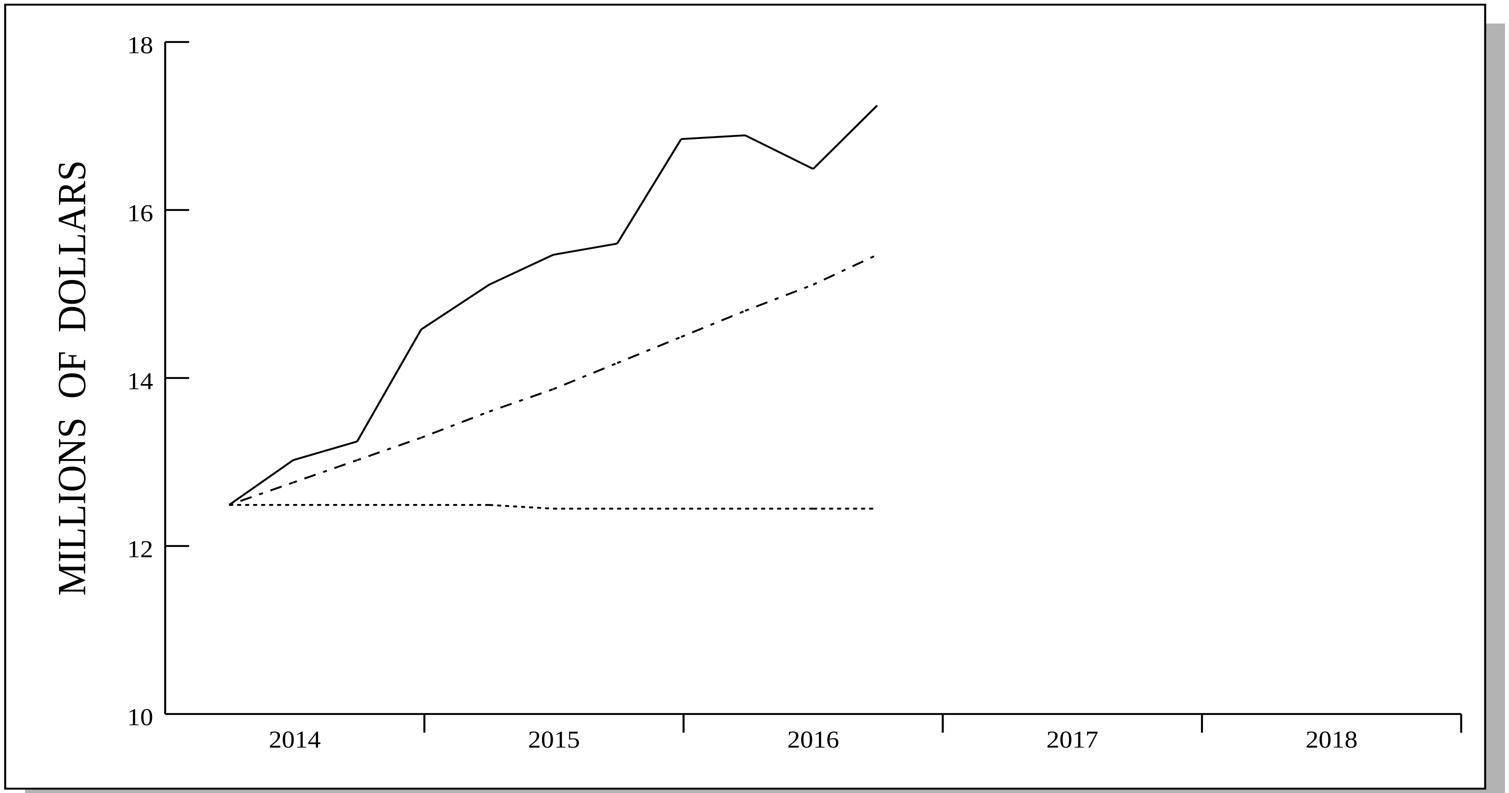
ASSET ALLOCATION

Large Cap Equity	95.6%	$ 16,507,574
Cash	4.4%	765,734
Total Portfolio	100.0%	$ 17,273,308

INVESTMENT RETURN

Market Value 6/2016	$ 16,491,550
Contribs / Withdrawals	- 1,972
Income	27,979
Capital Gains / Losses	755,751
Market Value 9/2016	$ 17,273,308

INVESTMENT GROWTH

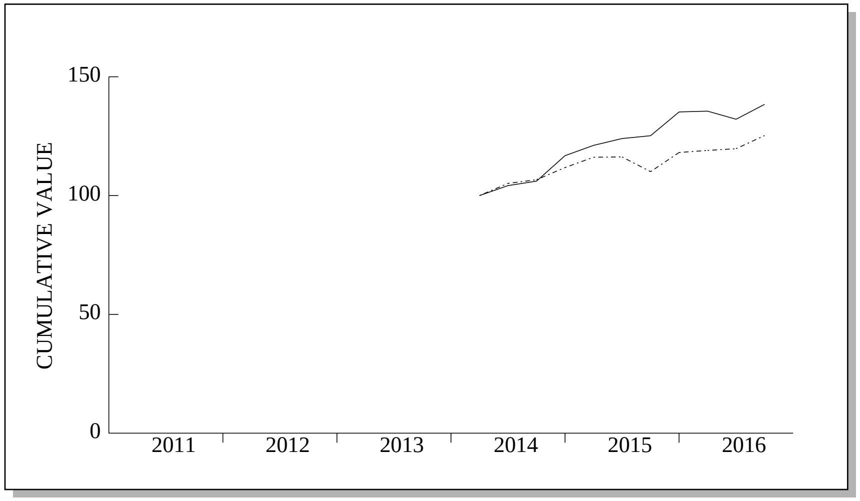


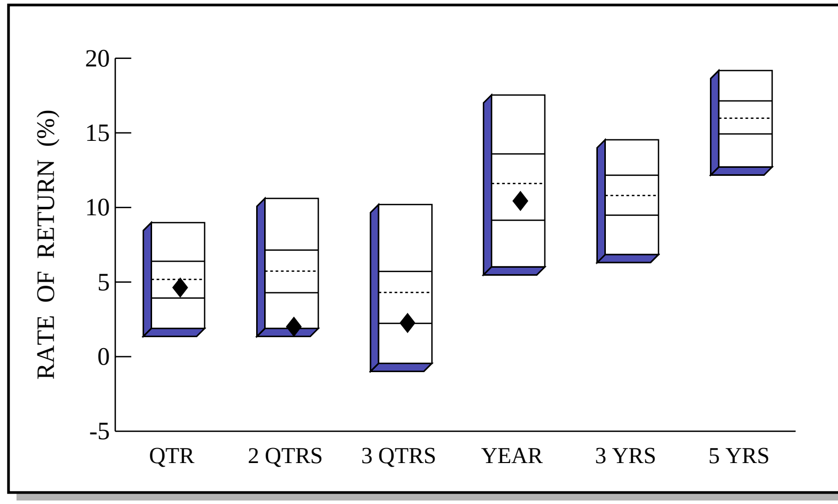
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 15,480,285

	LAST QUARTER	PERIOD 3/14 - 9/16
BEGINNING VALUE	$ 16,491,550	$ 12,497,416
NET CONTRIBUTIONS	- 1,972	- 19,429
INVESTMENT RETURN	783,730	4,795,321
ENDING VALUE	$ 17,273,308	$ 17,273,308
INCOME	27,979	381,743
CAPITAL GAINS (LOSSES)	755,751	4,413,578
INVESTMENT RETURN	783,730	4,795,321

TOTAL RETURN COMPARISONS

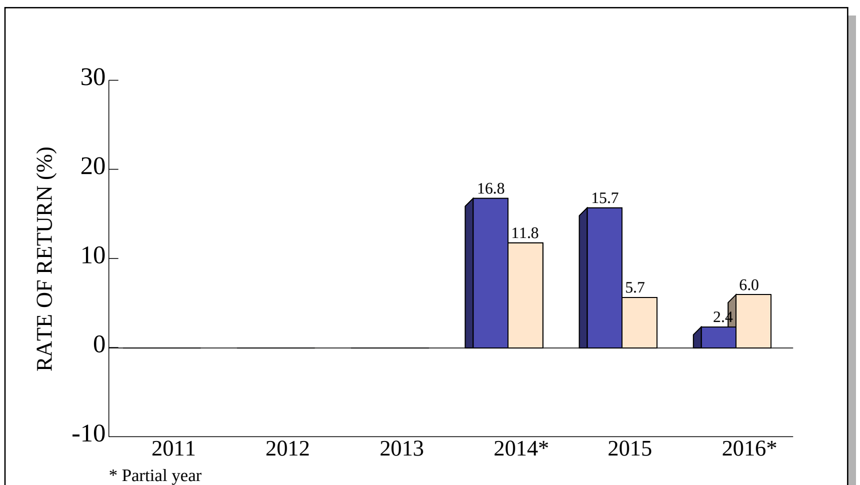




Large Cap Growth Universe

PORTFOLIO

RUSSELL 1000G



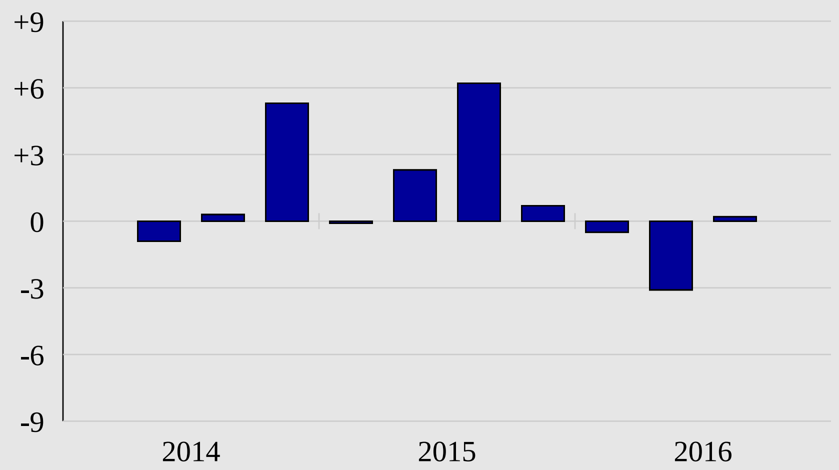
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.8	2.1	2.4	10.6	----	----
(RANK)	(58)	(95)	(74)	(64)	----	----
5TH %ILE	9.0	10.6	10.2	17.5	14.5	19.2
25TH %ILE	6.4	7.1	5.7	13.6	12.2	17.2
MEDIAN	5.2	5.7	4.3	11.6	10.8	16.0
75TH %ILE	3.9	4.3	2.2	9.2	9.5	14.9
95TH %ILE	1.9	1.9	-0.4	6.0	6.8	12.7
Russ 1000G	***4.6***	***5.2***	***6.0***	***13.8***	***11.8***	***16.6***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

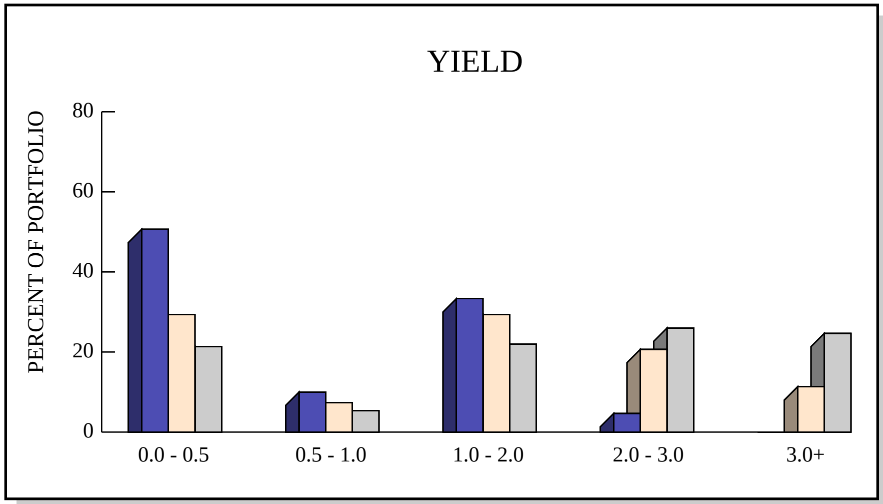


Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**4**
Batting Average	**.600**

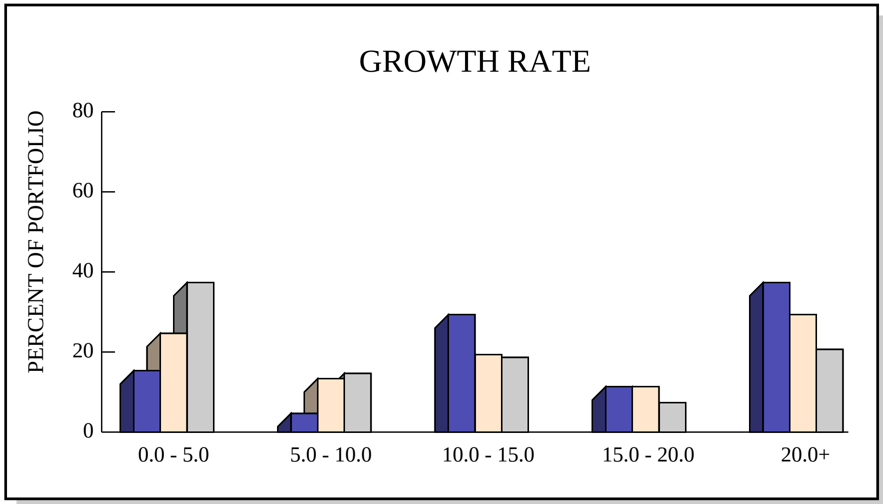
RATES OF RETURN

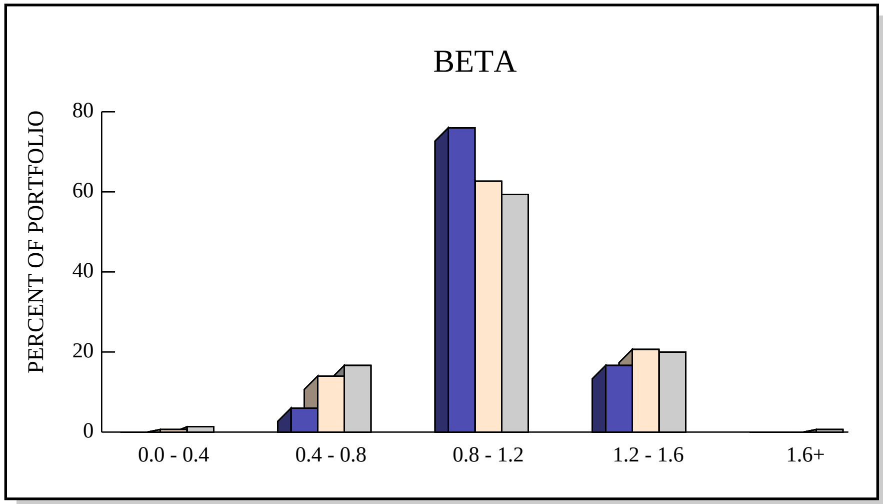
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2

STOCK CHARACTERISTICS

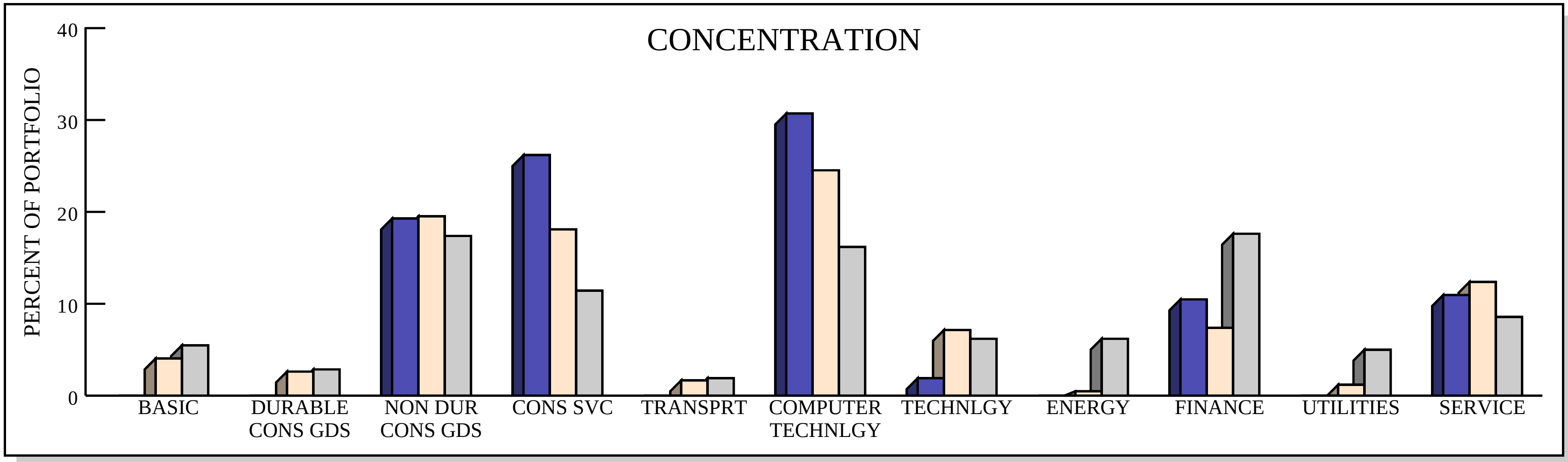


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	15.6%	39.2	1.04
RUSSELL 1000G	599	1.5%	13.6%	27.5	1.00
RUSSELL 1000	994	2.1%	9.7%	22.3	0.99

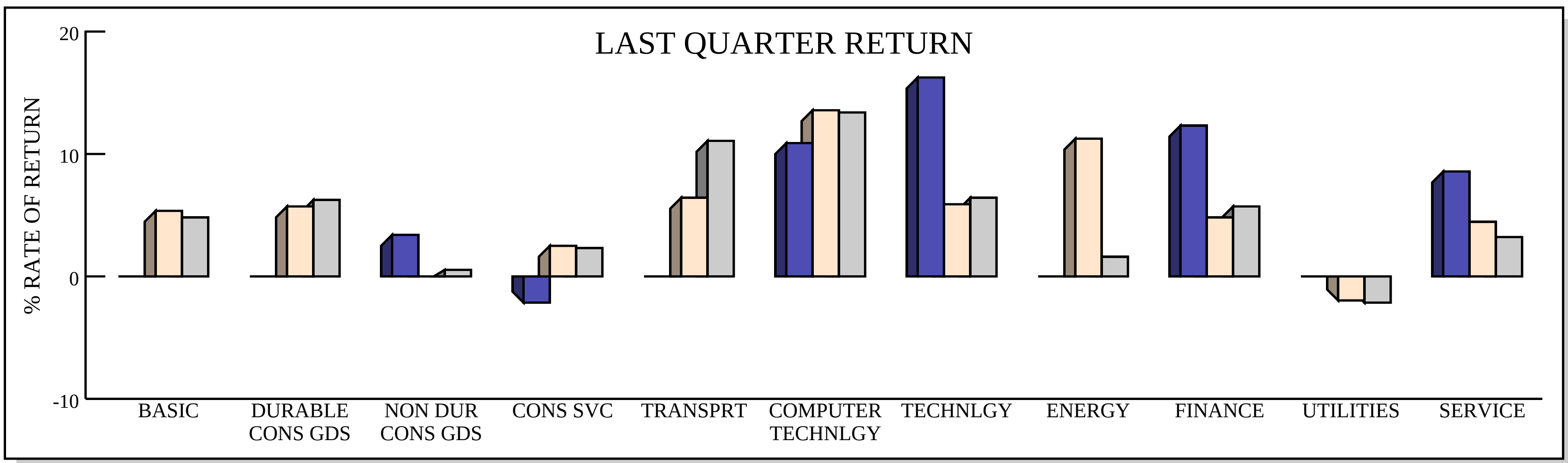




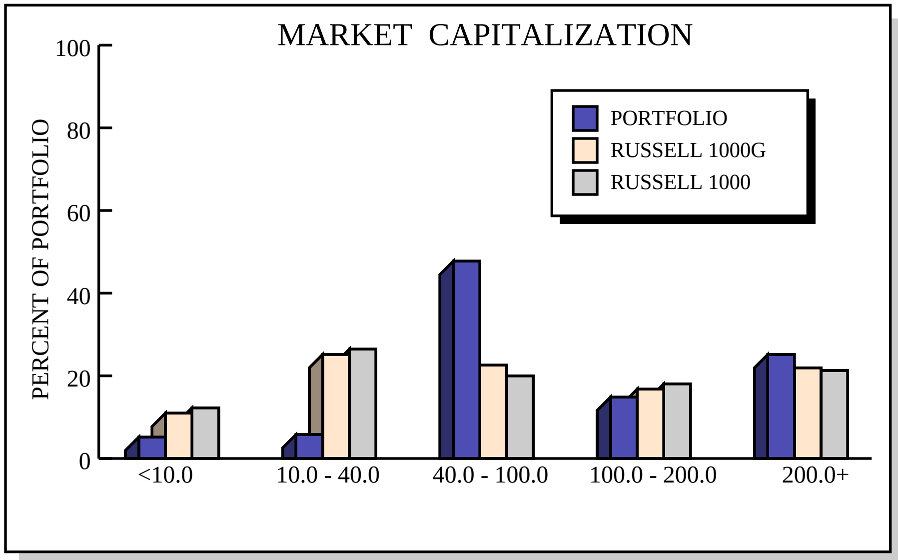
STOCK INDUSTRY ANALYSIS

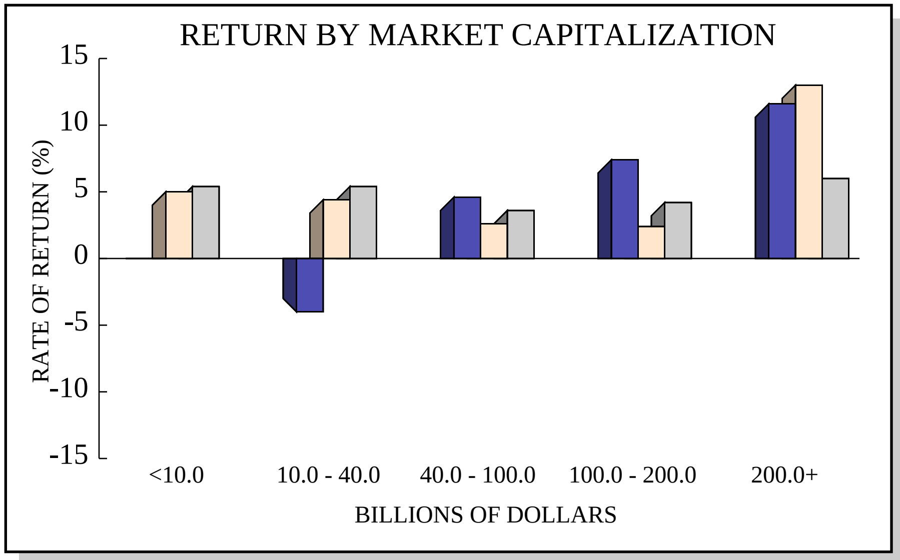


PORTFOLIO RUSSELL 1000 GROWTH RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	$ 1,390,683	8.42%	11.7%	Finance	$ 156.0 B
2	FACEBOOK INC-A	1,177,519	7.13%	12.2%	Computer Tech	298.0 B
3	ALPHABET INC-CL C	1,116,966	6.77%	12.3%	Computer Tech	267.1 B
4	NIKE INC -CL B	1,042,997	6.32%	-4.3%	NonDur Cons Goods	71.0 B
5	PRICELINE GROUP INC/THE	1,030,043	6.24%	17.9%	Service	72.7 B
6	STARBUCKS CORP	974,520	5.90%	-4.9%	Consumer Service	79.4 B
7	ACCENTURE PLC-CL A	933,134	5.65%	8.3%	Consumer Service	75.8 B
8	TJX COMPANIES INC	869,467	5.27%	-2.9%	Consumer Service	49.1 B
9	ADOBE SYSTEMS INC	867,235	5.25%	13.3%	Computer Tech	54.0 B
10	AUTOMATIC DATA PROCESSING	797,857	4.83%	-3.4%	Service	40.1 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
SEPTEMBER 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Herndon Capital Management portfolio was valued at $13,496,880, representing an increase of $683,790 from the June quarter's ending value of $12,813,090. Last quarter, the Fund posted withdrawals totaling $1,556, which partially offset the portfolio's net investment return of $685,346. Income receipts totaling $72,286 plus net realized and unrealized capital gains of $613,060 combined to produce the portfolio's net investment return.

For the cumulative period since September 2009, the fund has recorded net contributions totaling $5.1 million, and recorded net investment gains of $6.1 million. For the period since September 2009, if the total fund had returned a compound annual rate of 9.0% it would have been valued at $13.1 million or $366,599 less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

In the third quarter, the Herndon Capital Management portfolio gained 5.3%, which was 1.8% above the Russell 1000 Value Index's return of 3.5% and ranked in the 31st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.7%, which was 9.5% less than the benchmark's 16.2% performance, and ranked in the 93rd percentile. Since September 2009, the portfolio returned 10.0% on an annualized basis and ranked in the 92nd percentile. For comparison, the Russell 1000 Value returned an annualized 12.3% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.6% of the total portfolio ($12.9 million), while cash & equivalents comprised the remaining 4.4% ($594,658).

EQUITY ANALYSIS

For the third quarter Herndon Capital was invested in nine 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 and Finance sectors. They held no assets under the Durable Consumer Goods and Utilities sectors.

The portfolio outperformed the index this quarter in five of the nine invested sectors. The overweight Consumer Service, Computer Technology, and Service sectors boosting overall performance. The Computer Technology and Service sectors had the help of top ten stocks Western Digital Corp (24.6%) and S&P Global Inc (18.3%) to boost them past the index. Overall the portfolio outpaced the index by 180 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/09
Total Portfolio - Gross	5.3	6.7	6.7	4.1	10.0
LARGE CAP VALUE RANK	(31)	(93)	(93)	(97)	(92)
Total Portfolio - Net	5.2	6.0	6.0	3.4	9.3
RUSSELL 1000V	3.5	16.2	16.2	9.7	12.3
Large Cap Equity - Gross	5.6	6.9	6.9	4.2	10.2
LARGE CAP VALUE RANK	(29)	(92)	(92)	(96)	(92)
RUSSELL 1000V	3.5	16.2	16.2	9.7	12.3

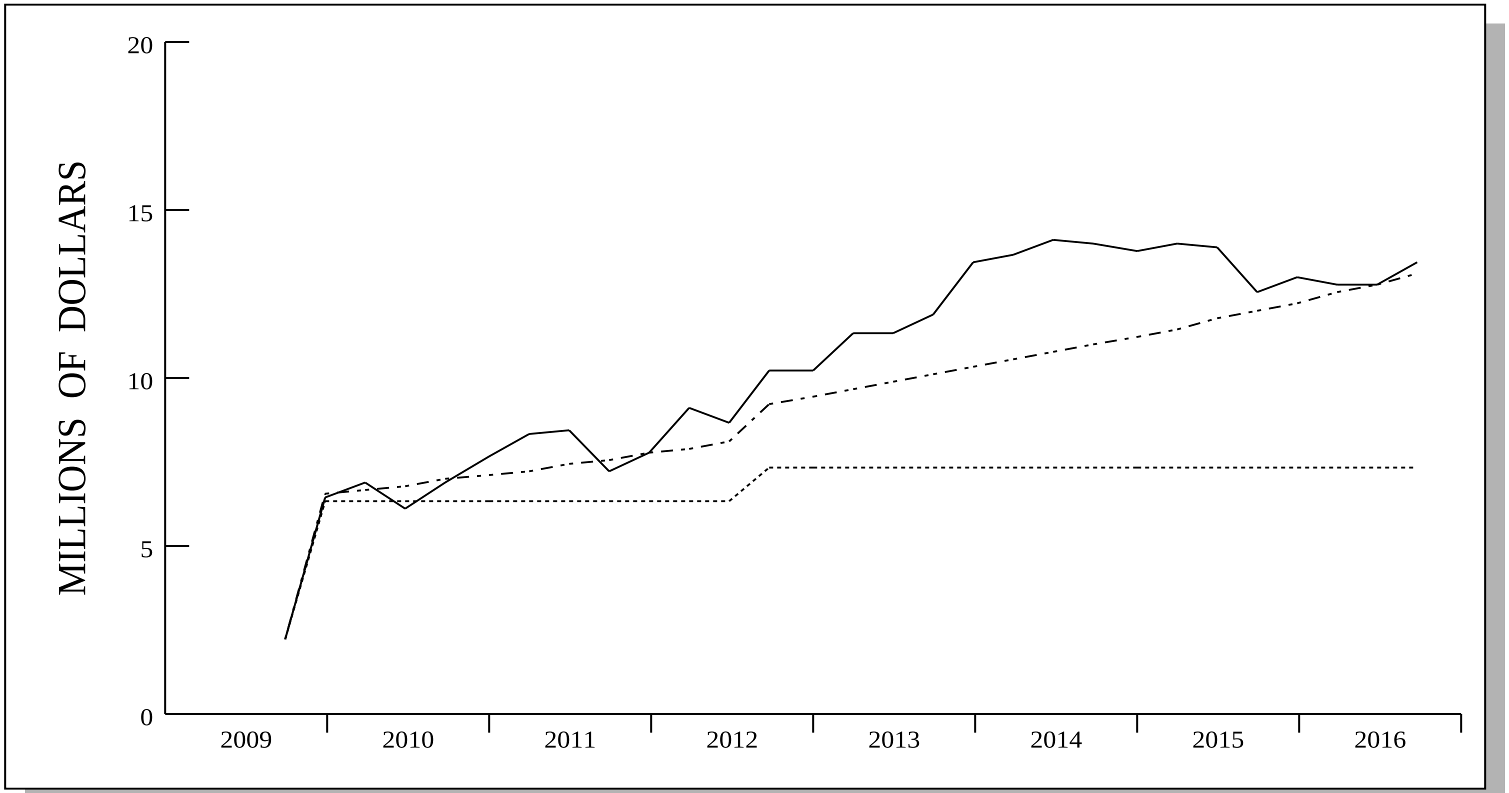
ASSET ALLOCATION

Large Cap Equity	95.6%	$ 12,902,222
Cash	4.4%	594,658
Total Portfolio	100.0%	$ 13,496,880

INVESTMENT RETURN

Market Value 6/2016	$ 12,813,090
Contribs / Withdrawals	- 1,556
Income	72,286
Capital Gains / Losses	613,060
Market Value 9/2016	$ 13,496,880

INVESTMENT GROWTH

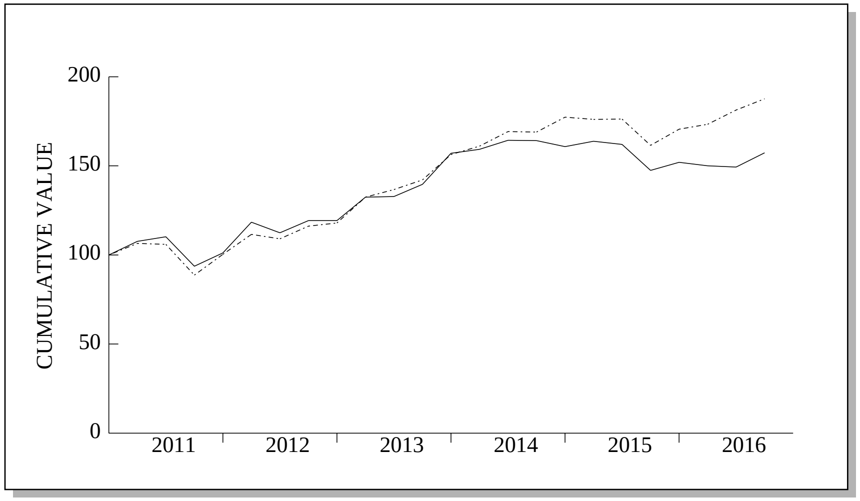


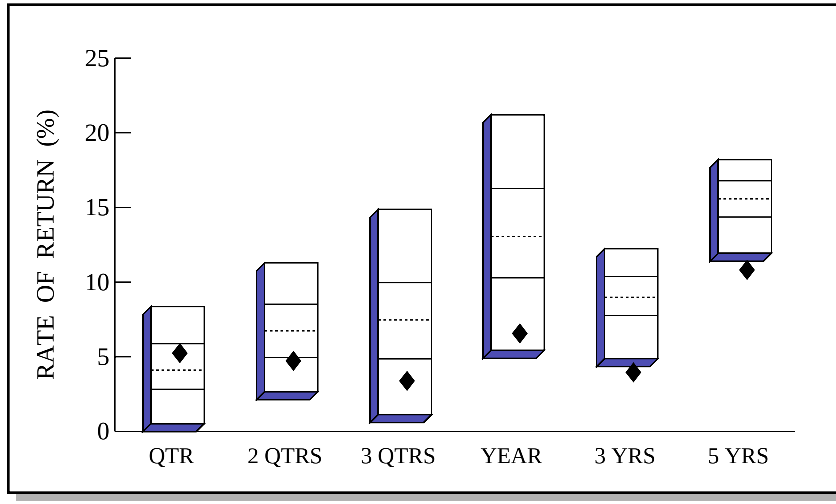
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 13,130,281

	LAST QUARTER	PERIOD 9/09 - 9/16
BEGINNING VALUE	$ 12,813,090	$ 2,301,396
NET CONTRIBUTIONS	-1,556	5,111,362
INVESTMENT RETURN	685,346	6,084,122
ENDING VALUE	$ 13,496,880	$ 13,496,880
INCOME	72,286	1,758,740
CAPITAL GAINS (LOSSES)	613,060	4,325,382
INVESTMENT RETURN	685,346	6,084,122

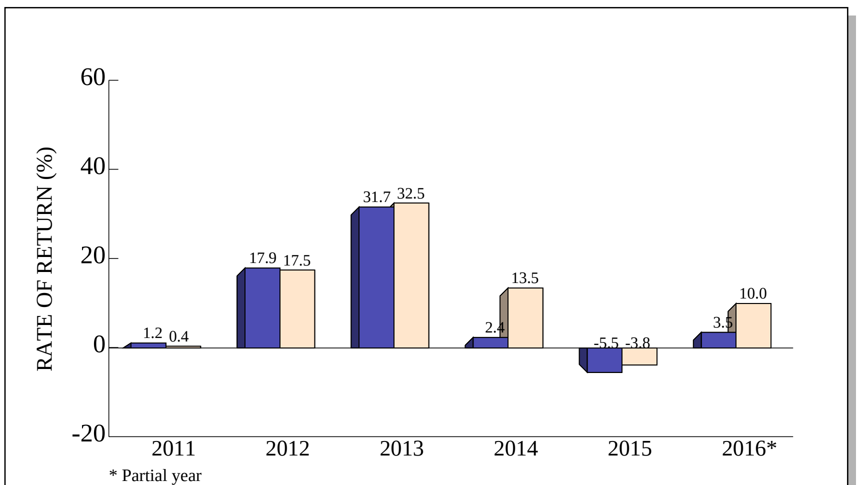
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



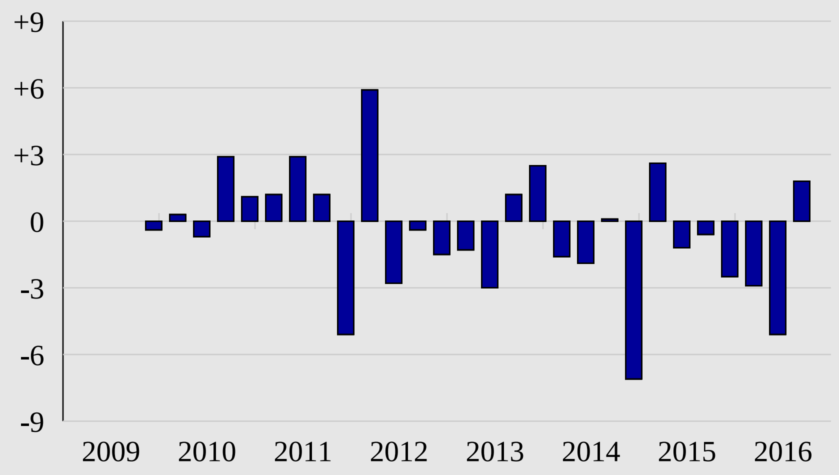
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.3	4.8	3.5	6.7	4.1	10.9
(RANK)	(31)	(77)	(87)	(93)	(97)	(98)
5TH %ILE	8.4	11.3	14.9	21.2	12.2	18.2
25TH %ILE	5.9	8.5	10.0	16.3	10.4	16.8
MEDIAN	4.1	6.7	7.5	13.1	9.0	15.6
75TH %ILE	2.8	5.0	4.9	10.3	7.8	14.4
95TH %ILE	0.5	2.7	1.1	5.4	4.9	11.9
Russ 1000V	***3.5***	***8.2***	***10.0***	***16.2***	***9.7***	***16.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

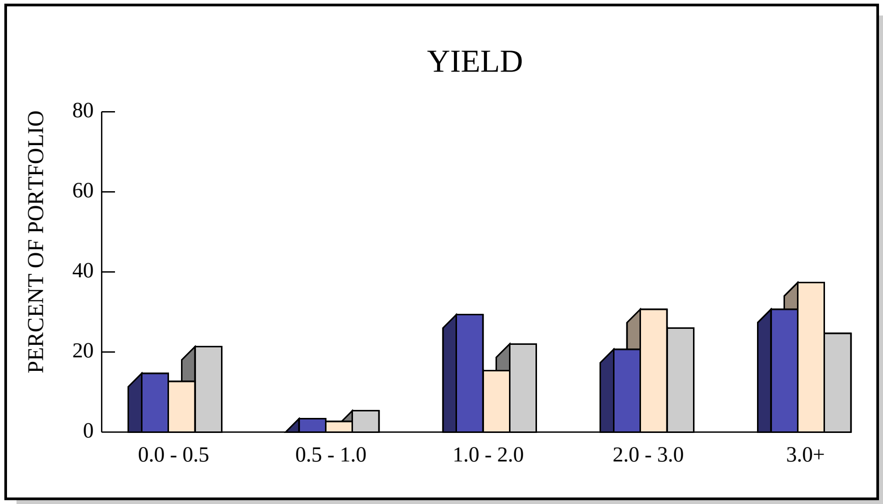


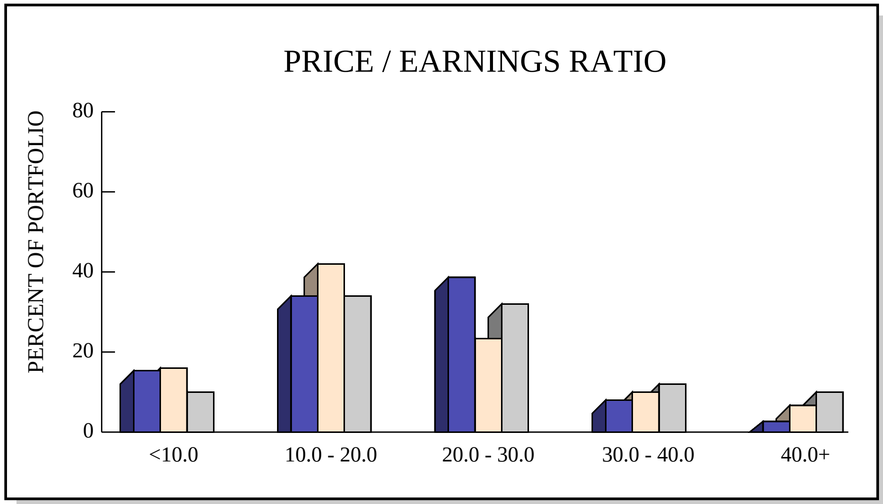
Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**16**
Batting Average	**.429**

RATES OF RETURN

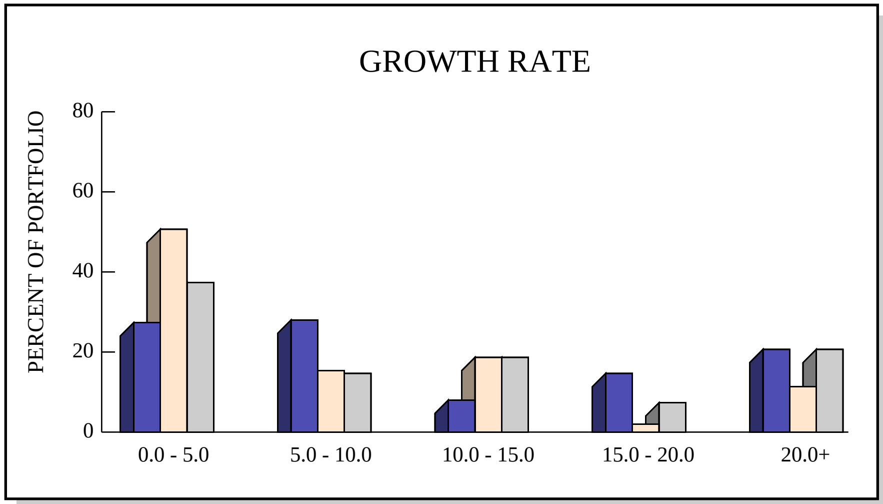
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
3/13	11.0	12.3	-1.3
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
9/16	5.3	3.5	1.8

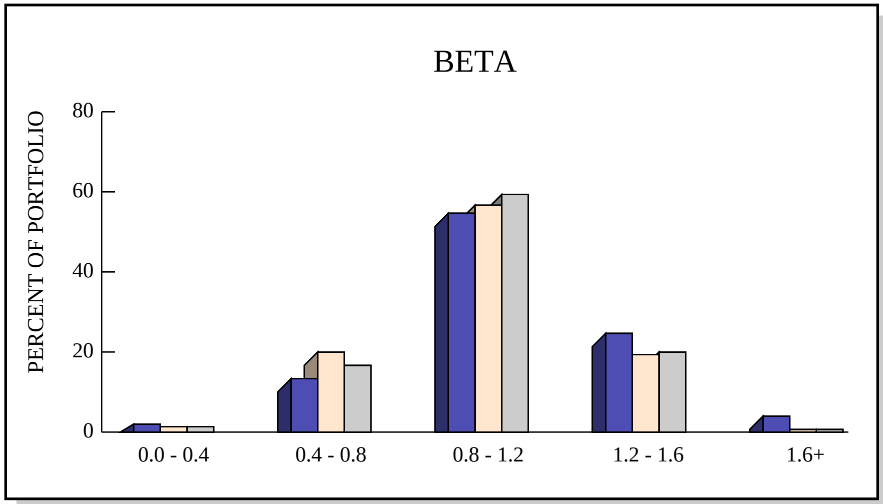
STOCK CHARACTERISTICS



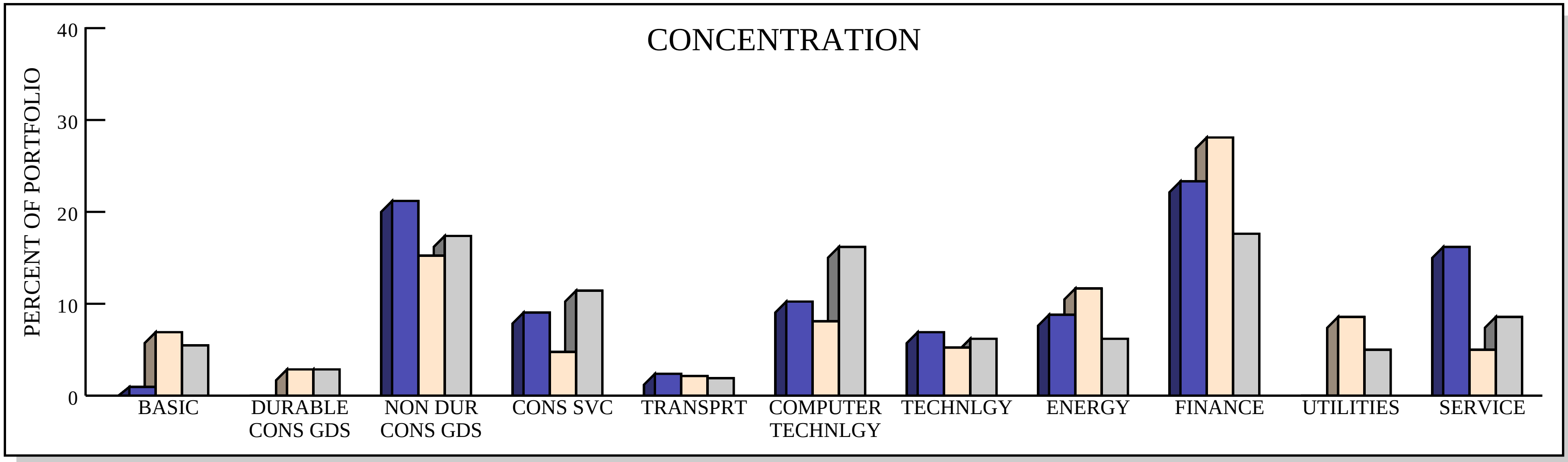


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	2.1%	12.1%	19.6	1.06
RUSSELL 1000V	687	2.6%	5.7%	17.3	0.97
RUSSELL 1000	994	2.1%	9.7%	22.3	0.99

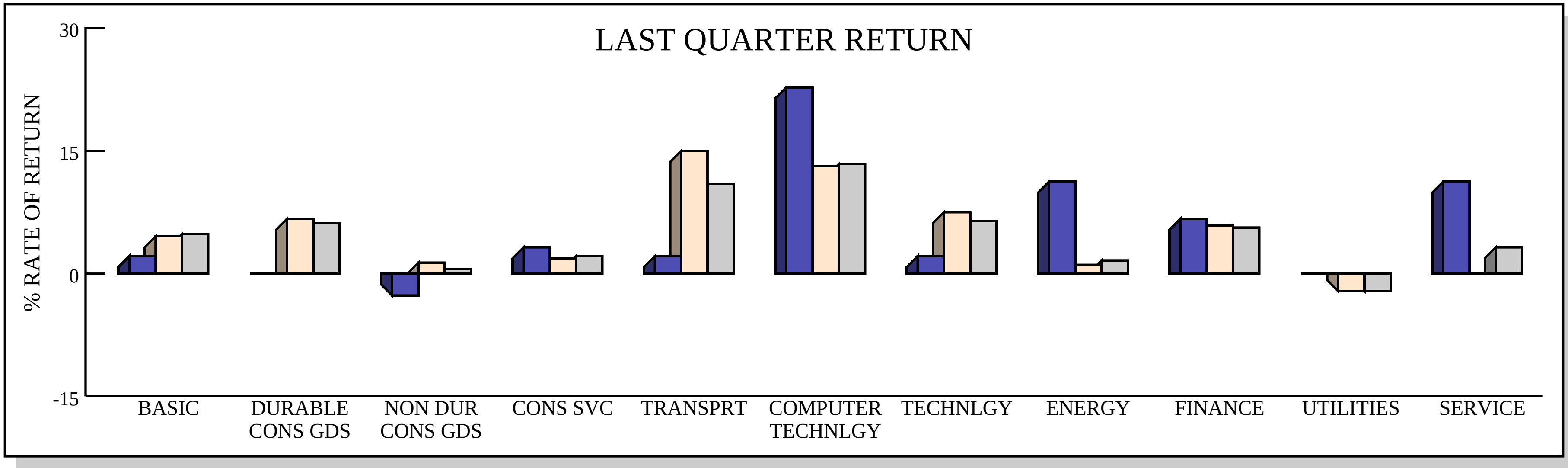




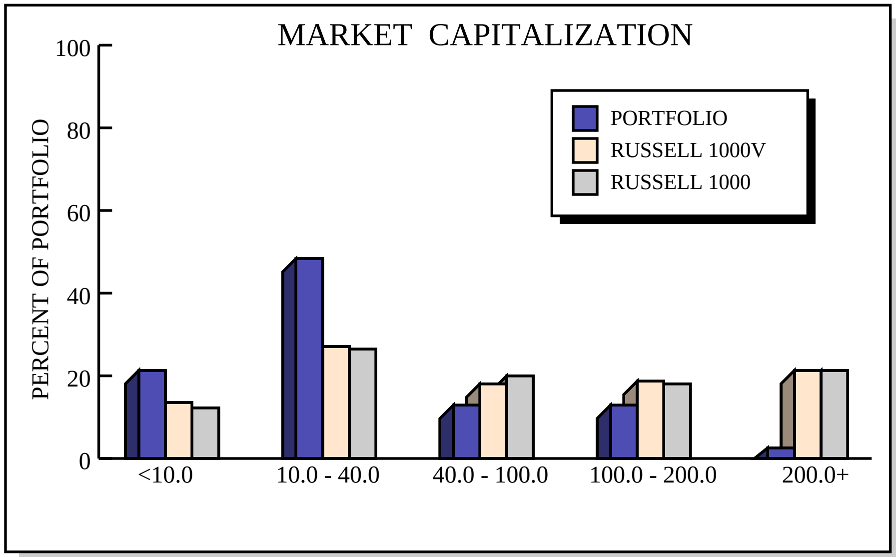
STOCK INDUSTRY ANALYSIS

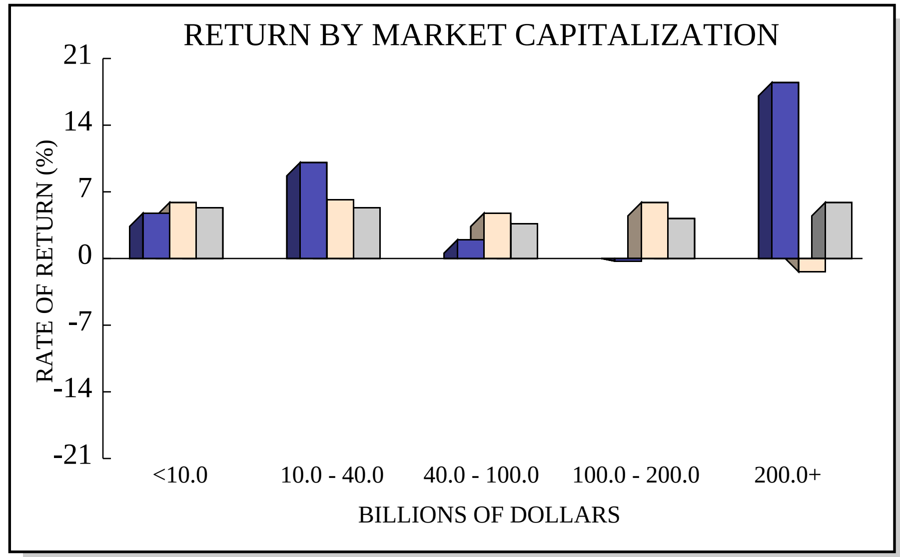


PORTFOLIO RUSSELL 1000 VALUE RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AES CORP	$ 513,961	3.98%	3.8%	Service	$ 8.5 B
2	S&P GLOBAL INC	462,577	3.59%	18.3%	Service	33.4 B
3	PHILIP MORRIS INTERNATIONAL	456,448	3.54%	-3.4%	NonDur Cons Goods	150.8 B
4	ABBVIE INC	412,226	3.19%	2.8%	NonDur Cons Goods	102.7 B
5	LYONDELLBASELL INDU-CL A	393,701	3.05%	9.4%	NonDur Cons Goods	33.5 B
6	WESTERN DIGITAL CORP	386,019	2.99%	24.6%	Computer Tech	16.6 B
7	ALTRIA GROUP INC	384,628	2.98%	-7.4%	NonDur Cons Goods	123.5 B
8	CBRE GROUP INC - A	384,557	2.98%	5.7%	Finance	9.4 B
9	APPLE INC	383,353	2.97%	18.7%	Computer Tech	609.2 B
10	TJX COMPANIES INC	375,246	2.91%	-2.9%	Consumer Service	49.1 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
SEPTEMBER 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2016, the Miramar Firefighters' Lee Munder Capital Group account was valued at $8,708,135, representing a $423,360 increase from the June quarter's ending value of $8,284,775. Over the last three months, the Fund posted a net withdrawal of $770, which marginally offset the portfolio's net investment gain of $424,130. Income receipts totaling $29,228 plus net realized and unrealized capital gains of $394,902 combined to produce last quarter's net investment return.

Since December 2007, the fund has posted net withdrawals totaling $6.4 million and recorded net investment gains totaling $6.1 million. For the period since December 2007, if the total fund earned a compound annual rate of 9.0% it would have been worth $11.9 million or $3.2 million more than its actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Lee Munder Capital Group portfolio gained 5.1%, which was 0.6% greater than the Lee Munder Index's return of 4.5% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 16.3%, which was 2.1% above the benchmark's 14.2% return, and ranked in the 18th percentile. Since December 2007, the account returned 6.5% on an annualized basis and ranked in the 85th percentile. The Lee Munder Index returned an annualized 7.9% over the same period.

ASSET ALLOCATION

On September 30th, 2016, mid cap equities comprised 98.0% of the total portfolio ($8.5 million), while cash & equivalents totaled 2.0% ($172,141).

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, Non-Durable Consumer Goods, Consumer Service, Computer Technology, Energy, Finance and Service sectors, while underweight in Durable Consumer Goods, Technology and Utilities sectors. Transportation was left unfunded.

Despite mixed performance across the ten invested sectors, substantial outperformance in key sectors guided the portfolio to a 60 basis point surplus in the third quarter. The overweight Computer Technology, Energy, and Finance sectors all outperformed the index and although lighter in weight the Durable Consumer Goods and Technology sectors also outperformed the index. There were losses seen in the overweight Non-Durable Consumer Goods and Consumer Service sectors slightly hindering performance, but fortunately the portfolio still came out on top this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/07
Total Portfolio - Gross	5.1	16.3	16.3	8.9	6.5
MID CAP RANK	(38)	(18)	(18)	(49)	(85)
Total Portfolio - Net	4.9	15.4	15.4	8.1	5.7
LEE MUNDER INDEX	4.5	14.2	14.2	7.7	7.9
Mid Cap Equity - Gross	5.2	16.6	16.6	----	----
MID CAP RANK	(37)	(16)	(16)	----	----

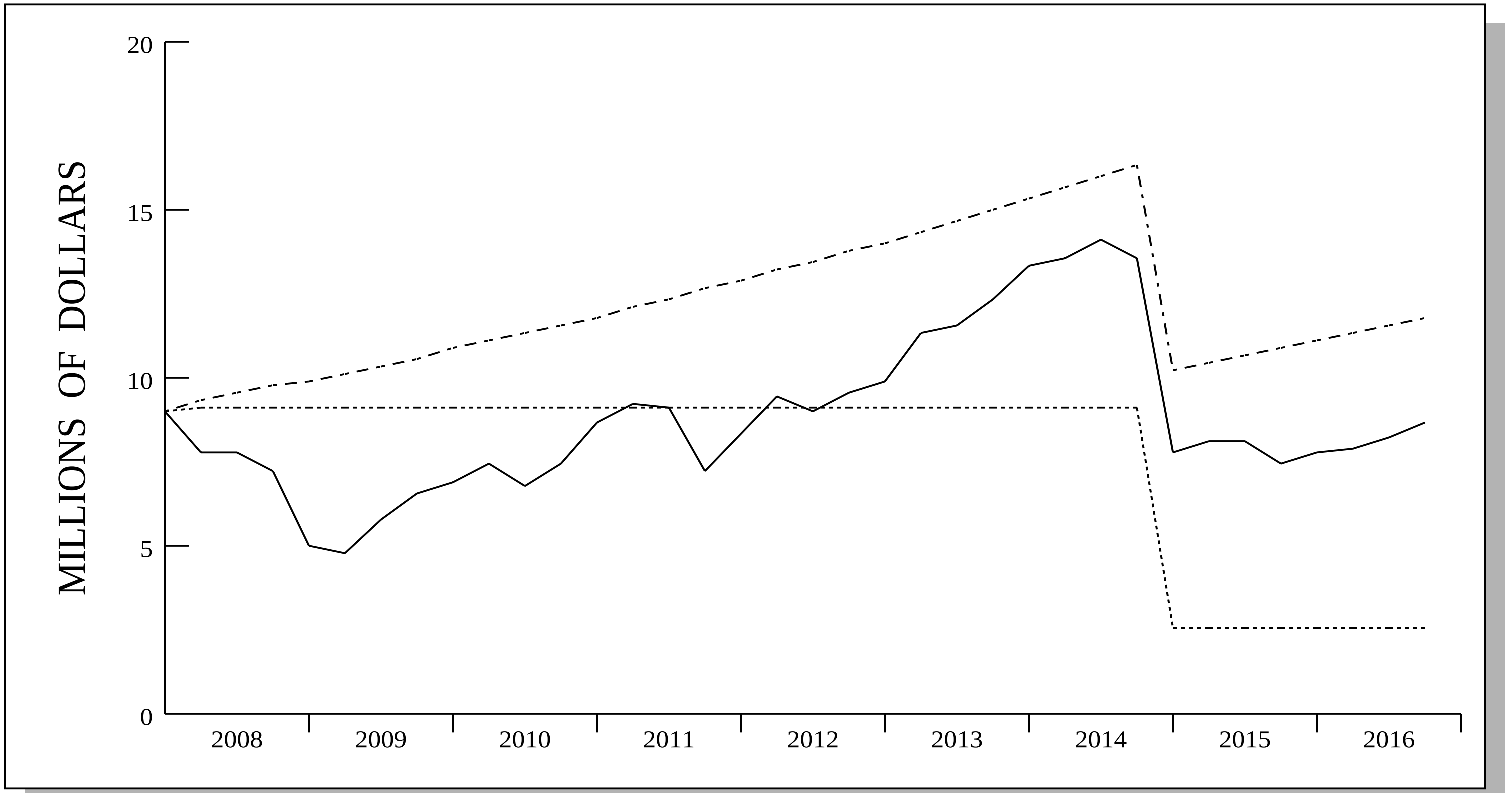
ASSET ALLOCATION

Mid Cap Equity	98.0%	$ 8,535,994
Cash	2.0%	172,141
Total Portfolio	100.0%	$ 8,708,135

INVESTMENT RETURN

Market Value 6/2016	$ 8,284,775
Contribs / Withdrawals	-770
Income	29,228
Capital Gains / Losses	394,902
Market Value 9/2016	$ 8,708,135

INVESTMENT GROWTH

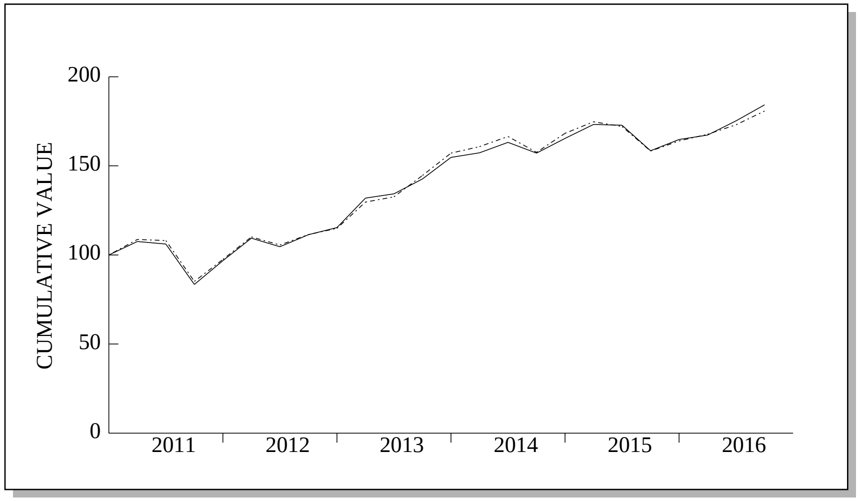


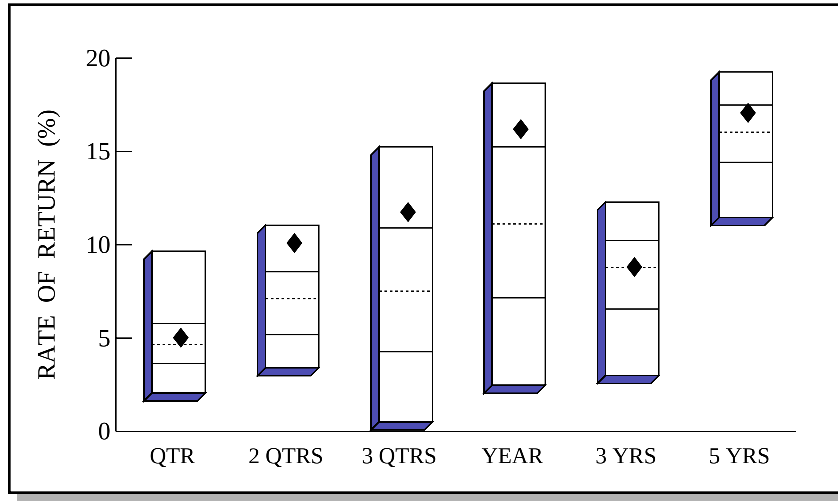
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 11,880,747

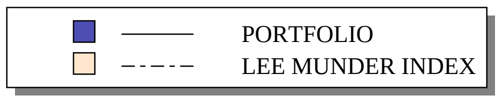
	LAST QUARTER	PERIOD 12/07 - 9/16
BEGINNING VALUE	$ 8,284,775	$ 9,025,150
NET CONTRIBUTIONS	-770	- 6,373,005
INVESTMENT RETURN	424,130	6,055,990
ENDING VALUE	$ 8,708,135	$ 8,708,135
INCOME	29,228	1,084,870
CAPITAL GAINS (LOSSES)	394,902	4,971,120
INVESTMENT RETURN	424,130	6,055,990

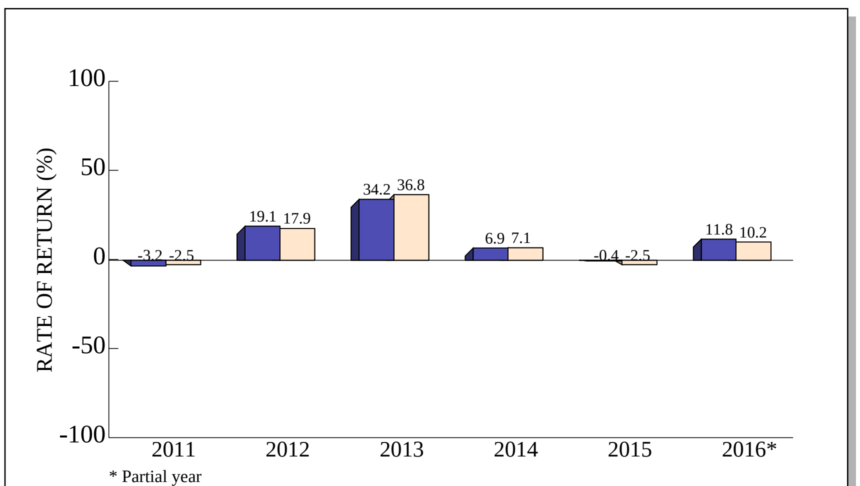
TOTAL RETURN COMPARISONS





Mid Cap Universe





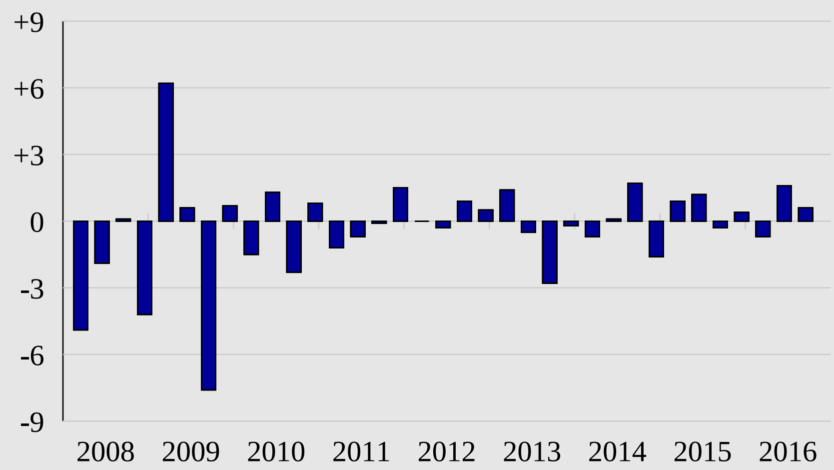
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.1	10.2	11.8	16.3	8.9	17.2
(RANK)	(38)	(10)	(20)	(18)	(49)	(34)
5TH %ILE	9.7	11.0	15.2	18.7	12.3	19.3
25TH %ILE	5.8	8.6	10.9	15.2	10.2	17.5
MEDIAN	4.7	7.1	7.5	11.1	8.8	16.0
75TH %ILE	3.6	5.2	4.3	7.2	6.6	14.4
95TH %ILE	2.1	3.4	0.5	2.5	3.0	11.5
Lee Munder Idx	***4.5***	***7.8***	***10.2***	***14.2***	***7.7***	***16.3***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

VARIATION FROM BENCHMARK

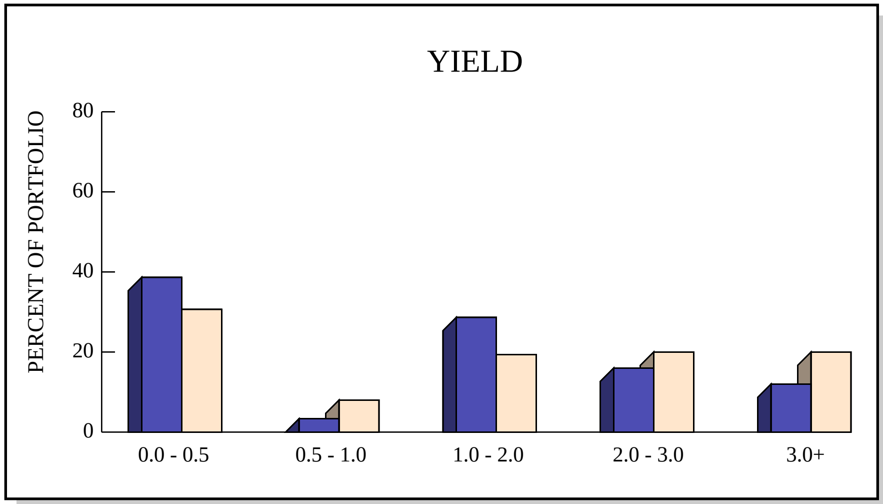


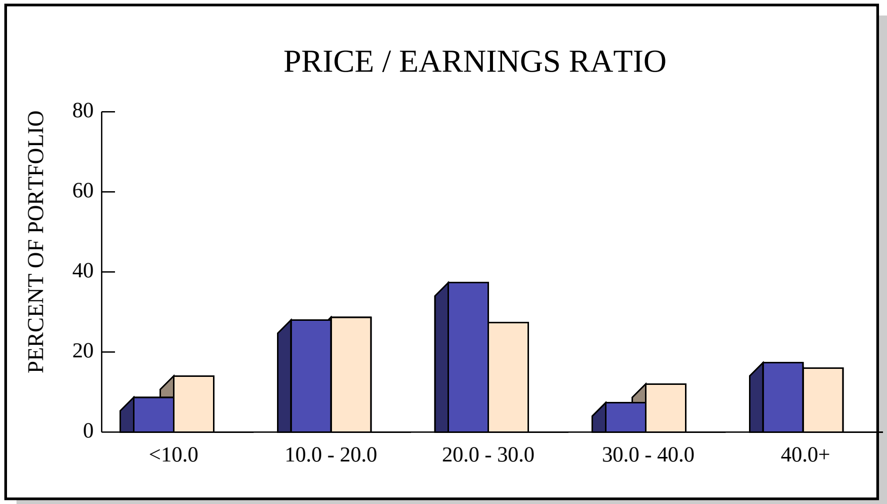
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**17**
Batting Average	**.514**

RATES OF RETURN

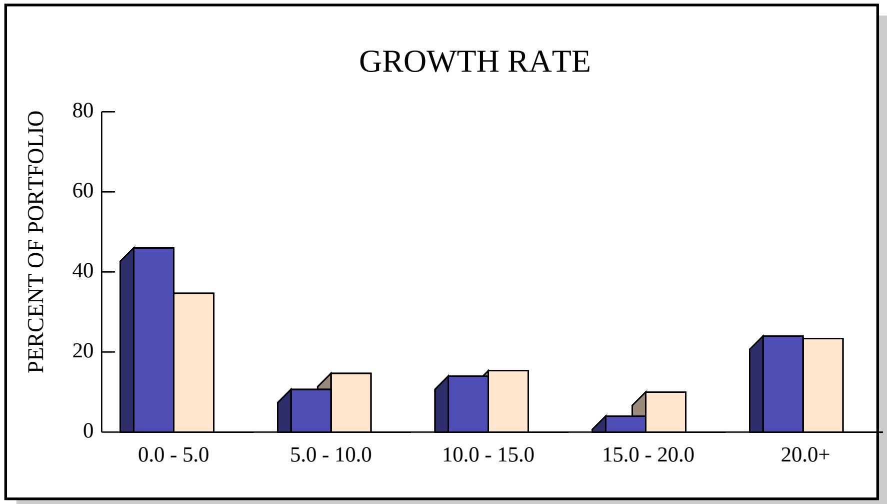
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-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
9/16	5.1	4.5	0.6

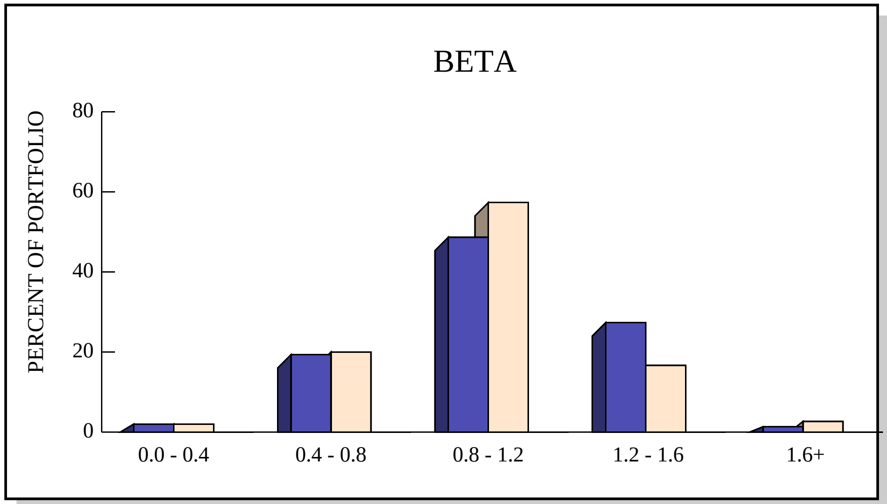
STOCK CHARACTERISTICS



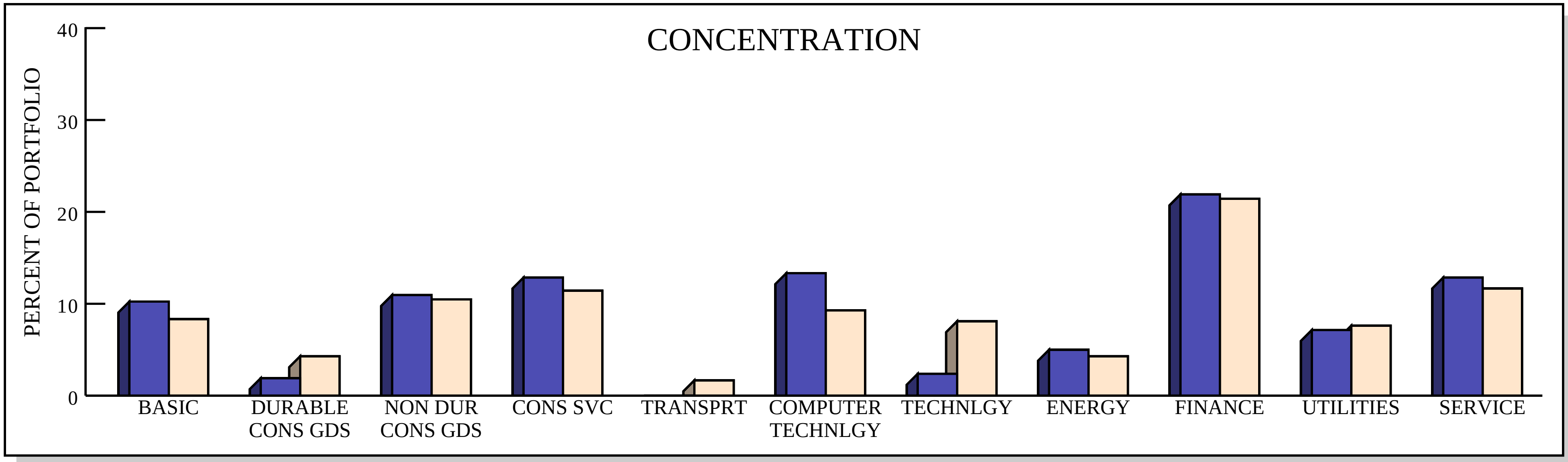


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.4%	9.2%	23.8	1.03
RUSSELL MID	794	1.8%	10.4%	23.1	0.99

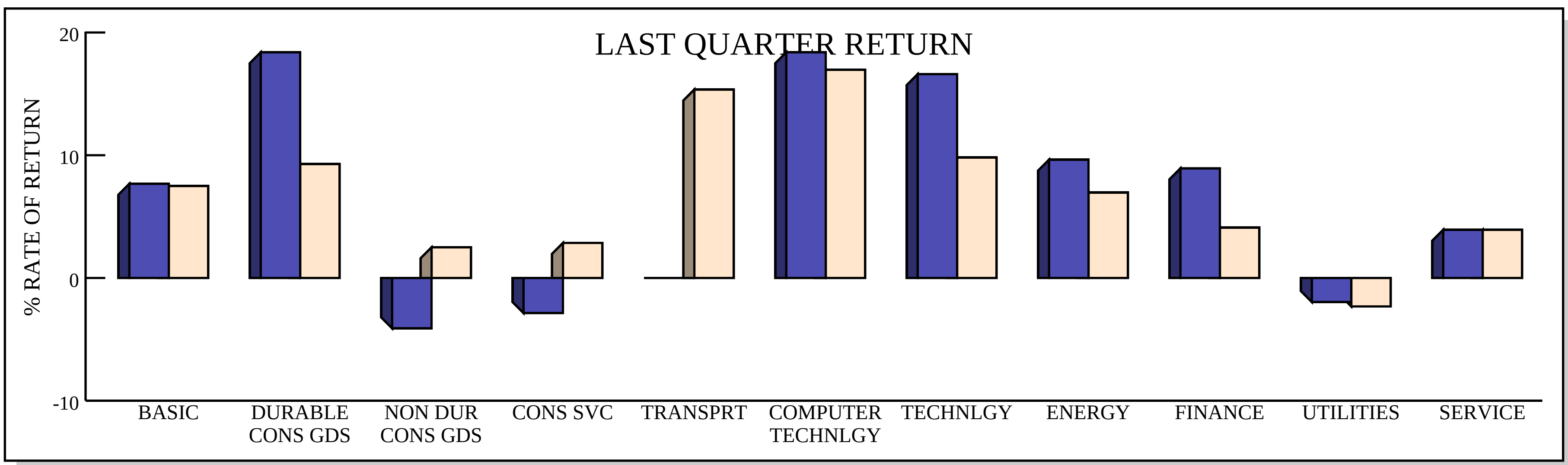




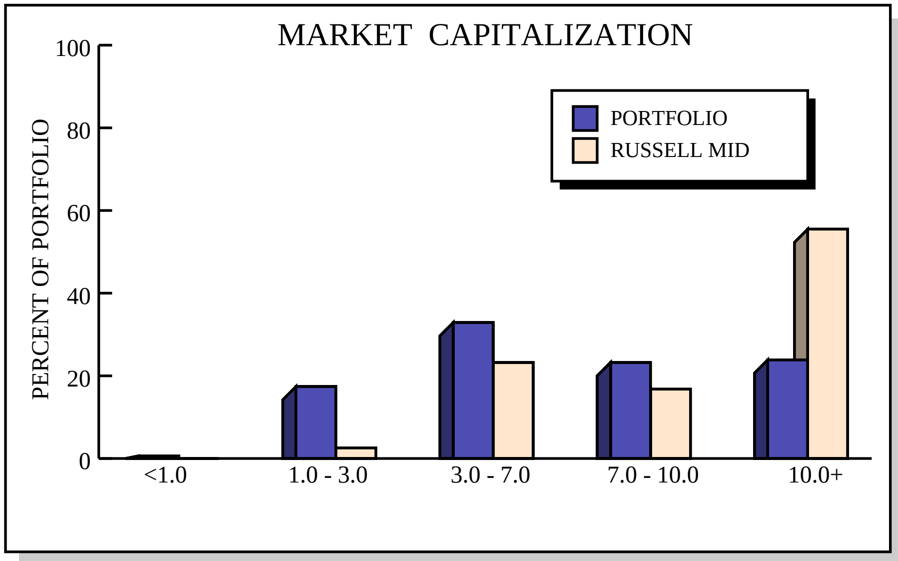
STOCK INDUSTRY ANALYSIS

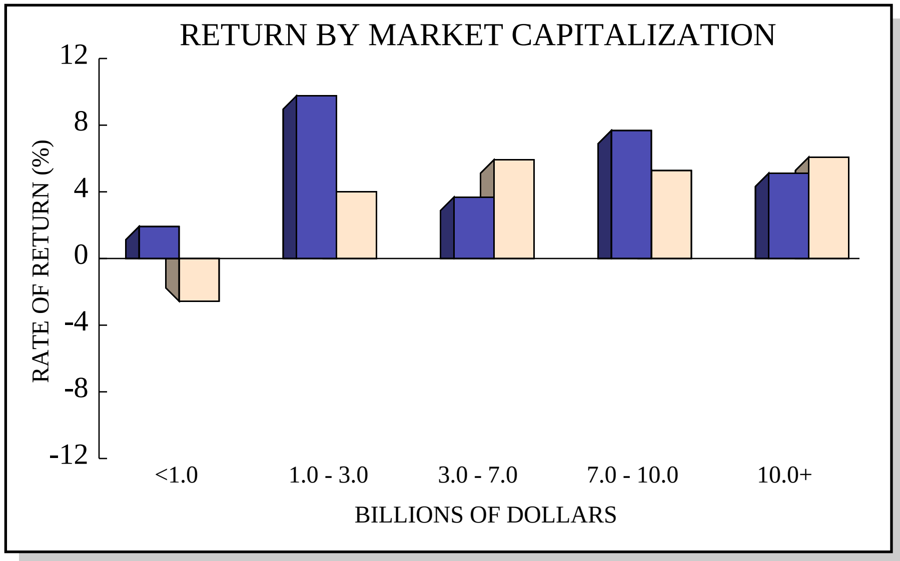


PORTFOLIO RUSSELL MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXSTAR BROADCASTING GROUP-A	$ 192,347	2.25%	21.7%	Service	$ 1.8 B
2	AMSURG CORP	180,834	2.12%	-13.5%	Consumer Service	3.7 B
3	SYNCHRONOSS TECHNOLOGIES INC	172,997	2.03%	29.3%	Computer Tech	1.9 B
4	ALEXANDRIA REAL ESTATE EQUIT	167,506	1.96%	5.8%	Finance	8.5 B
5	SYNOPSYS INC	166,773	1.95%	9.7%	Computer Tech	9.0 B
6	COOPER COS INC/THE	146,276	1.71%	4.5%	NonDur Cons Goods	8.7 B
7	PINNACLE WEST CAPITAL	145,749	1.71%	-5.4%	Utilities	8.4 B
8	FIDELITY NATIONAL INFO SERV	144,508	1.69%	4.9%	Service	25.3 B
9	ALBEMARLE CORP	143,110	1.68%	8.1%	Basic	9.6 B
10	ST JUDE MEDICAL INC	142,212	1.67%	2.6%	Technology	22.8 B

MIRAMAR FIREFIGHTERS

NORTHERN TRUST - EXTENDED EQUITY INDEX FUND

PERFORMANCE REVIEW

SEPTEMBER 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at $4,865,356, representing an increase of $324,839 from the June quarter's ending value of $4,540,517. Last quarter, the Fund posted no net contributions or withdrawals, while posting $324,839 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $324,839.

For the cumulative period since September 2006, the portfolio has posted net withdrawals totaling $17.9 million and recorded net investment gains totaling $6.9 million. For the period since September 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at $6.5 million or $1.6 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust Extended Equity Index Fund returned 7.2%, which was 0.1% greater than the Wilshire 4500 Index’s return of 7.1% and ranked in the 29th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 13.2%, which was 1.6% below the benchmark's 14.8% return, ranking in the 48th percentile. Since September 2006, the account returned 8.4% on an annualized basis and ranked in the 65th percentile. For comparison, the Wilshire 4500 returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/06
Total Portfolio - Gross	7.2	13.2	13.2	7.4	8.4
SMID CAP RANK	(29)	(48)	(48)	(59)	(65)
Total Portfolio - Net	7.1	13.0	13.0	7.2	8.2
WILSHIRE 4500	7.1	14.8	14.8	8.3	8.5
HYBRID INDEX	7.1	13.0	13.0	7.3	8.1
SMid Cap Equity - Gross	7.2	13.2	13.2	7.4	8.4
SMID CAP RANK	(29)	(48)	(48)	(59)	(65)
WILSHIRE 4500	7.1	14.8	14.8	8.3	8.5
DJ US COMP	7.1	13.0	13.0	7.3	8.0
HYBRID INDEX	7.1	13.0	13.0	7.3	8.1

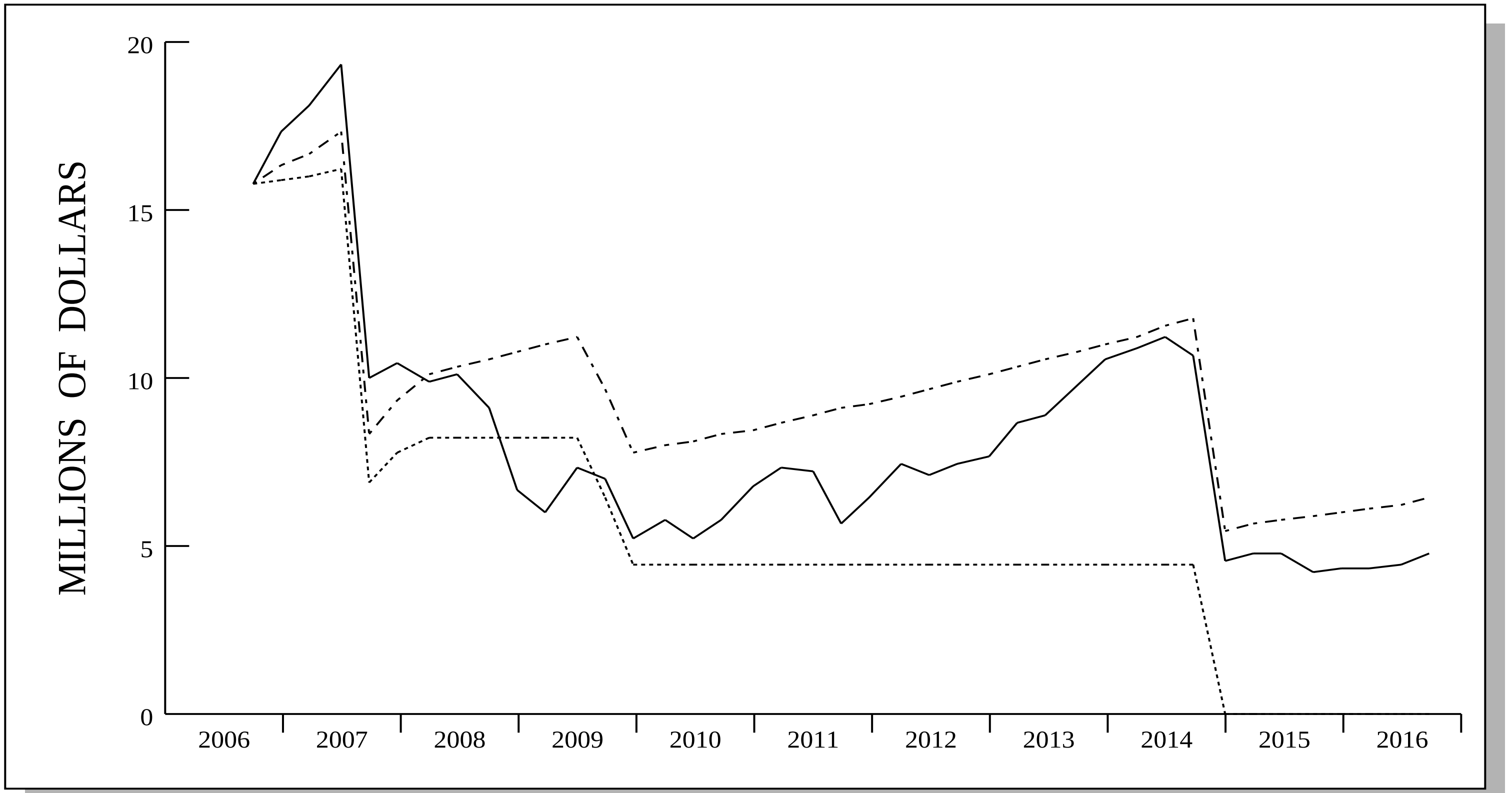
ASSET ALLOCATION

SMid Cap Equity	100.0%	$ 4,865,356
Total Portfolio	100.0%	$ 4,865,356

INVESTMENT RETURN

Market Value 6/2016	$ 4,540,517
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	324,839
Market Value 9/2016	$ 4,865,356

INVESTMENT GROWTH

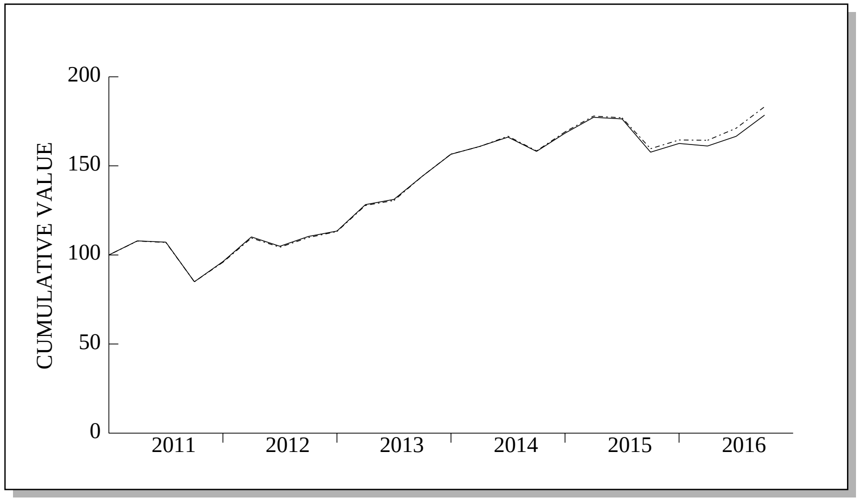


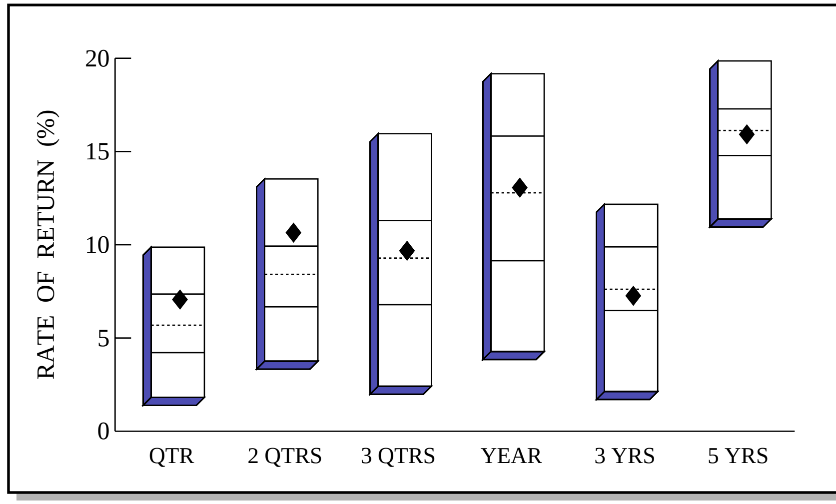
———	ACTUAL RETURN
- · - · -	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 6,452,588

	LAST QUARTER	PERIOD 9/06 - 9/16
BEGINNING VALUE	$ 4,540,517	$ 15,834,380
NET CONTRIBUTIONS	0	- 17,873,315
INVESTMENT RETURN	324,839	6,904,292
ENDING VALUE	$ 4,865,356	$ 4,865,356
INCOME	0	0
CAPITAL GAINS (LOSSES)	324,839	6,904,292
INVESTMENT RETURN	324,839	6,904,292

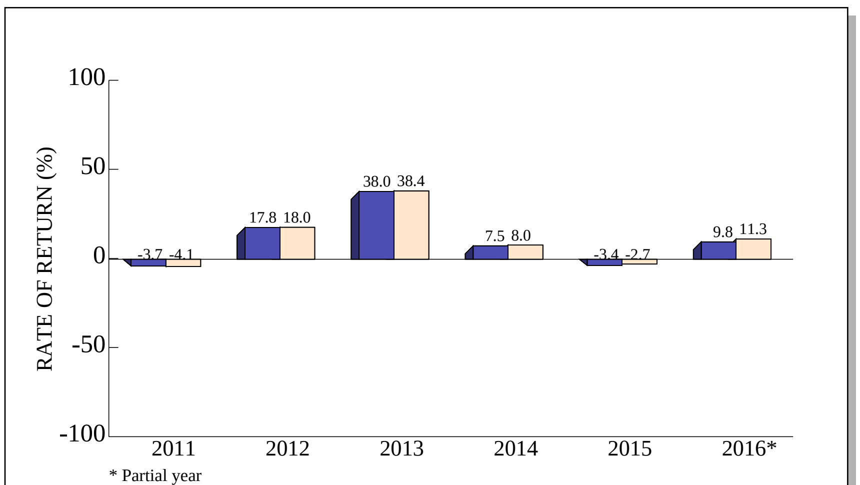
TOTAL RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
WILSHIRE 4500



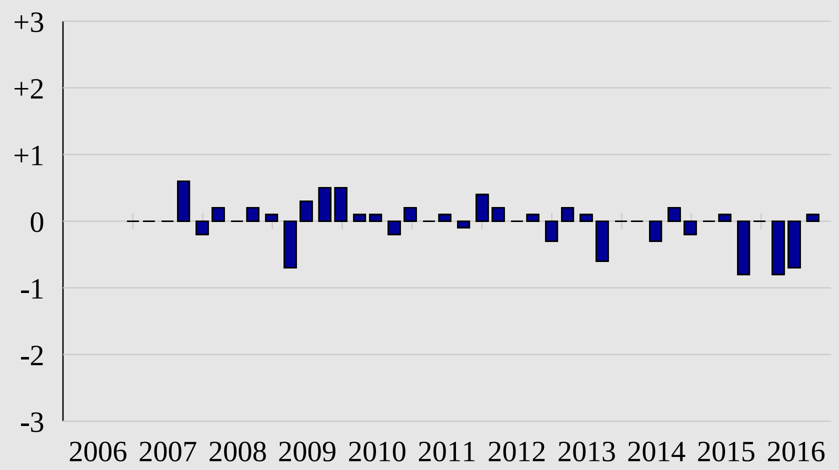
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	10.7	9.8	13.2	7.4	16.0
(RANK)	(29)	(14)	(44)	(48)	(59)	(56)
5TH %ILE	9.9	13.5	16.0	19.2	12.2	19.9
25TH %ILE	7.4	9.9	11.3	15.8	9.9	17.3
MEDIAN	5.7	8.4	9.3	12.8	7.6	16.1
75TH %ILE	4.2	6.7	6.8	9.1	6.5	14.8
95TH %ILE	1.8	3.8	2.4	4.3	2.1	11.4
Wil 4500	***7.1***	***11.5***	***11.3***	***14.8***	***8.3***	***16.6***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/16	7.2	7.1	0.1

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
SEPTEMBER 2016

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at $3,179,490, representing an increase of $208,067 from the June quarter's ending value of $2,971,423. Last quarter, the Fund posted no net contributions or withdrawals, while posting $208,067 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $208,067.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling $212,823. 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 $270,082 more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 7.0%, which was 2.0% below the Russell 2000 Index’s return of 9.0% and ranked in the 65th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 13.8%, which was 1.7% less than the benchmark's 15.5% performance, and ranked in the 55th percentile. Since December 2014, the portfolio returned 4.0% annualized and ranked in the 62nd percentile. The Russell 2000 returned an annualized 3.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	7.0	13.8	13.8	----	4.0
SMALL CAP CORE RANK	(65)	(55)	(55)	----	(62)
Total Portfolio - Net	6.9	13.4	13.4	----	3.7
RUSSELL 2000	9.0	15.5	15.5	6.7	3.7
Small Cap Equity - Gross	7.0	13.8	13.8	----	4.0
SMALL CAP CORE RANK	(65)	(55)	(55)	----	(62)
RUSSELL 2000	9.0	15.5	15.5	6.7	3.7

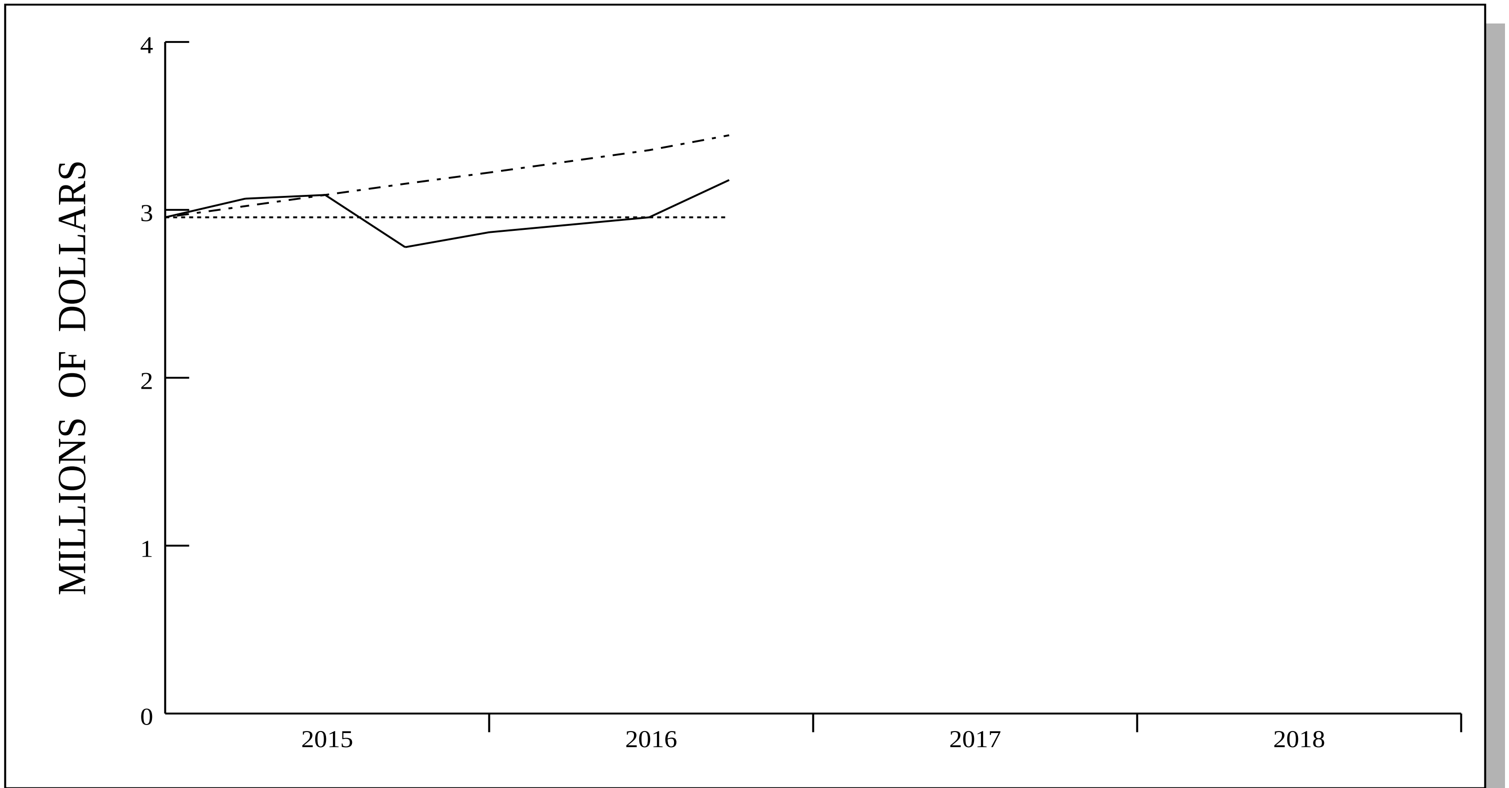
ASSET ALLOCATION

Small Cap	100.0%	$ 3,179,490
Total Portfolio	100.0%	$ 3,179,490

INVESTMENT RETURN

Market Value 6/2016	$ 2,971,423
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	208,067
Market Value 9/2016	$ 3,179,490

INVESTMENT GROWTH



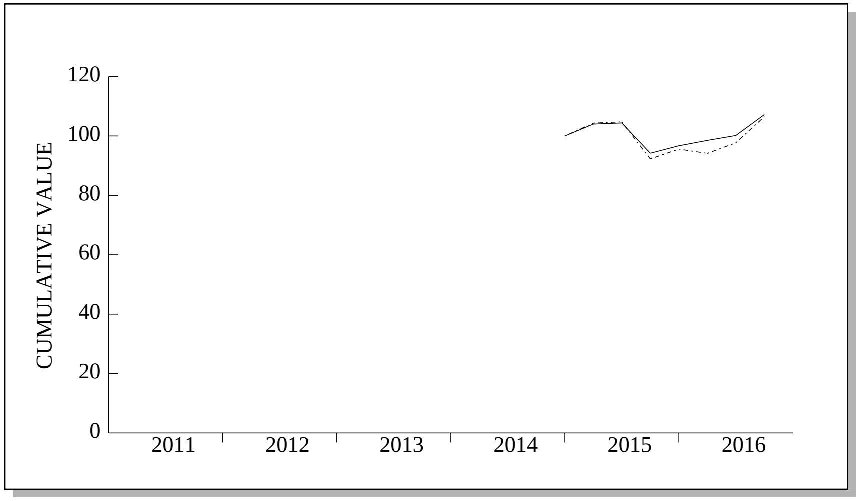
ACTUAL RETURN	
9.0%	
0.0%	

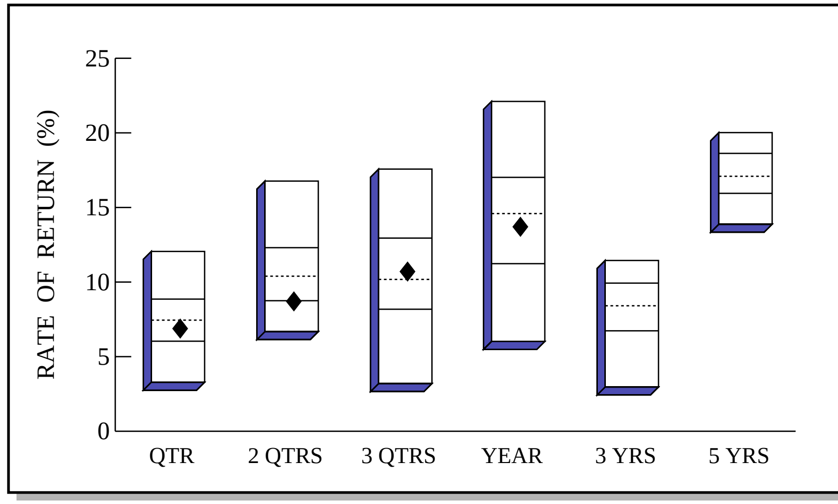
VALUE ASSUMING

9.0% RETURN	$	3,449,572

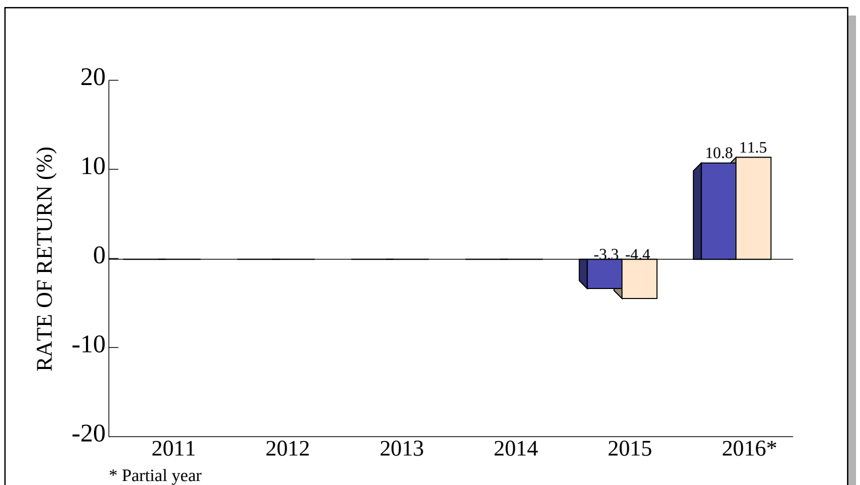
	LAST QUARTER	PERIOD 12/14 - 9/16
BEGINNING VALUE	$ 2,971,423	$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	208,067	212,823
ENDING VALUE	$ 3,179,490	$ 3,179,490
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	208,067	193,789
INVESTMENT RETURN	208,067	212,823

TOTAL RETURN COMPARISONS





Small Cap Core Universe



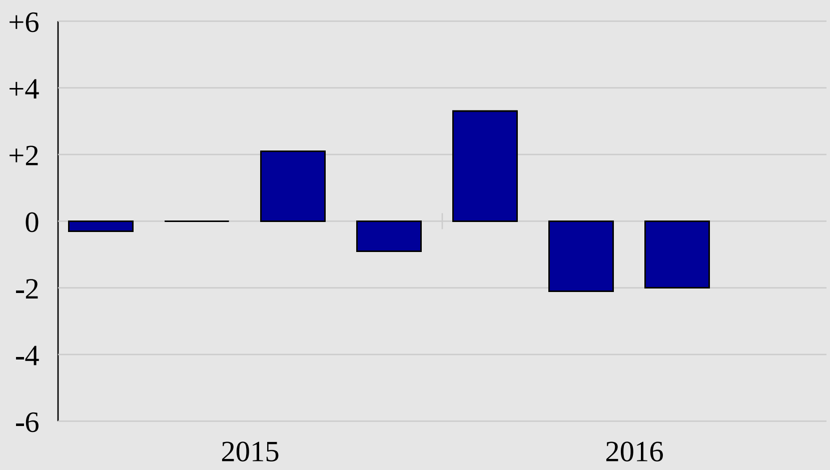
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	8.8	10.8	13.8	----	----
(RANK)	(65)	(75)	(44)	(55)	----	----
5TH %ILE	12.1	16.8	17.6	22.1	11.5	20.0
25TH %ILE	8.9	12.3	12.9	17.0	9.9	18.6
MEDIAN	7.4	10.4	10.2	14.6	8.4	17.1
75TH %ILE	6.0	8.8	8.2	11.2	6.7	15.9
95TH %ILE	3.3	6.7	3.2	6.0	3.0	13.9
Russ 2000	***9.0***	***13.2***	***11.5***	***15.5***	***6.7***	***15.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

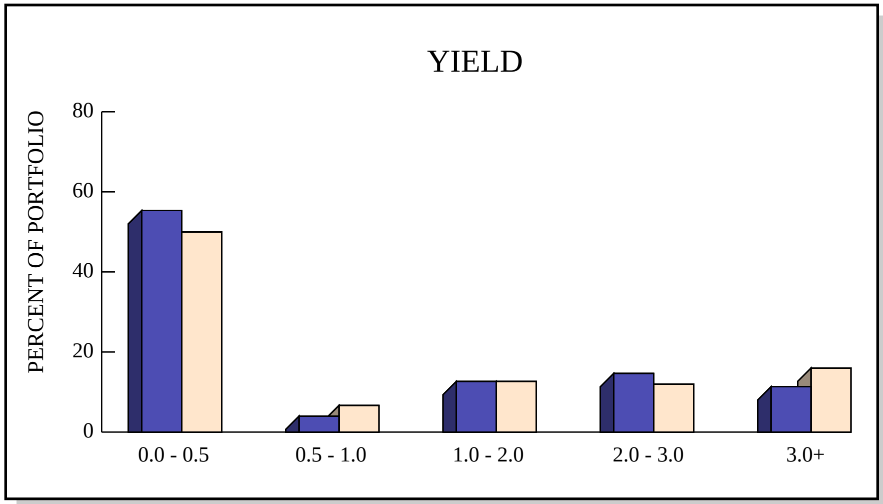


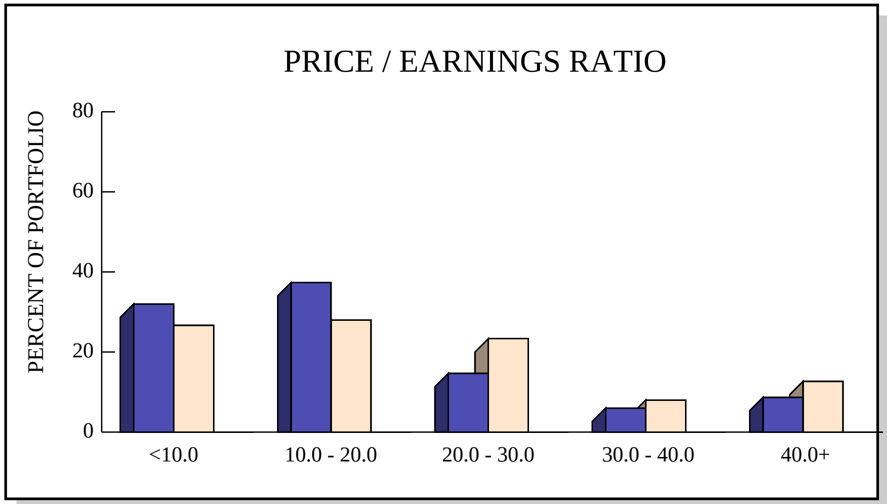
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**4**
Batting Average	**.429**

RATES OF RETURN

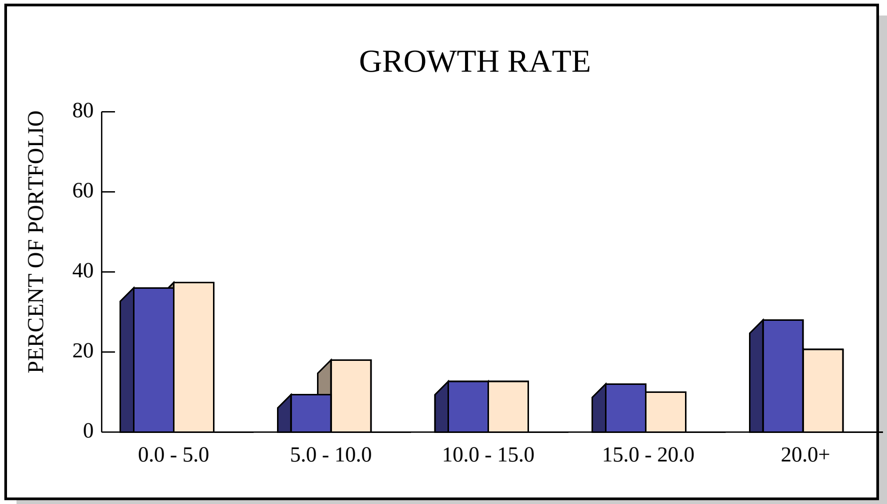
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0

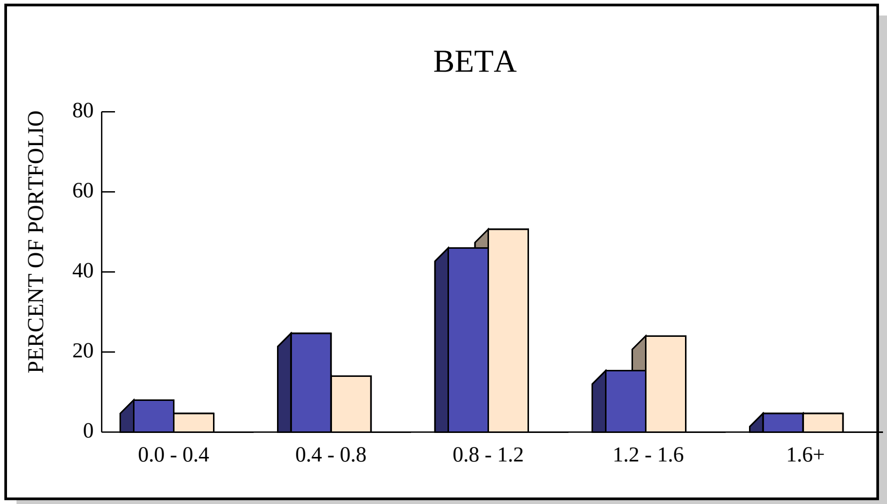
STOCK CHARACTERISTICS



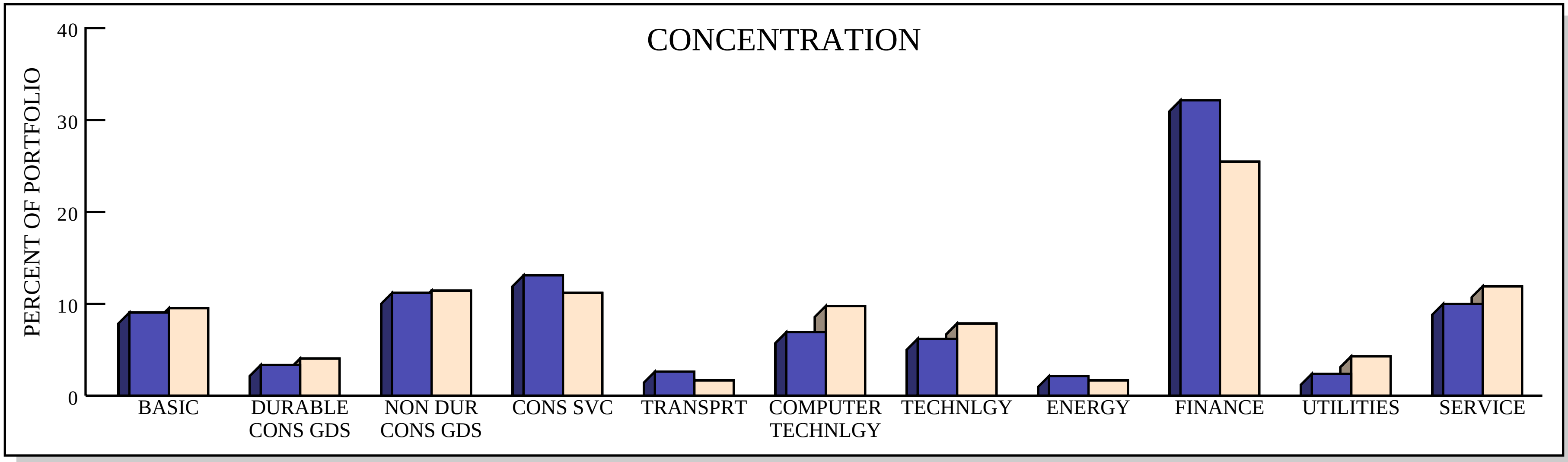


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,618	1.2%	9.9%	13.7	0.92
RUSSELL 2000	1,962	1.5%	10.6%	17.7	1.04

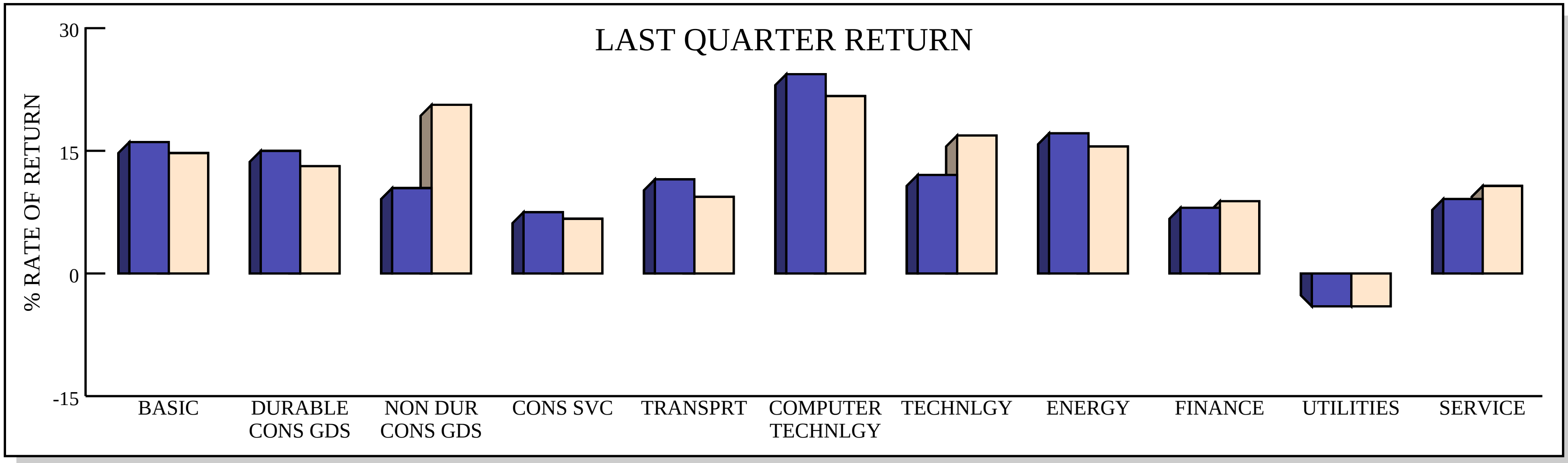




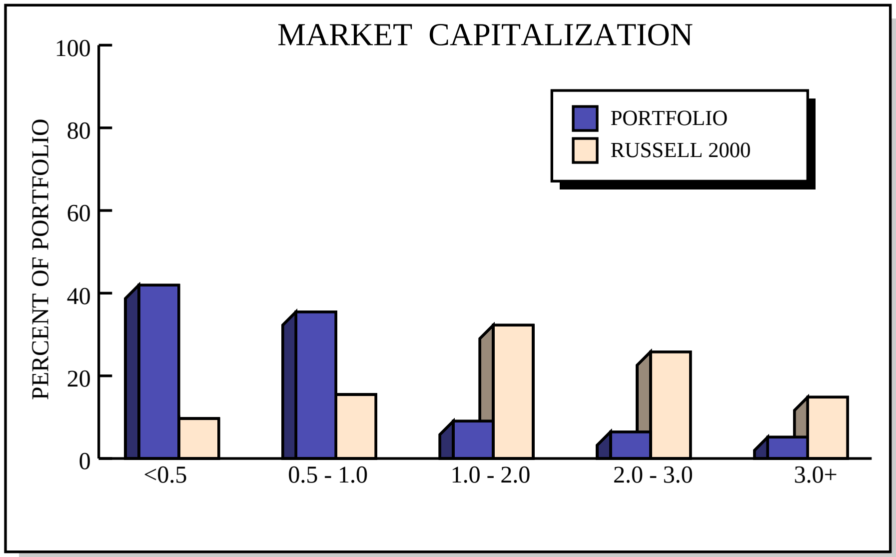
STOCK INDUSTRY ANALYSIS

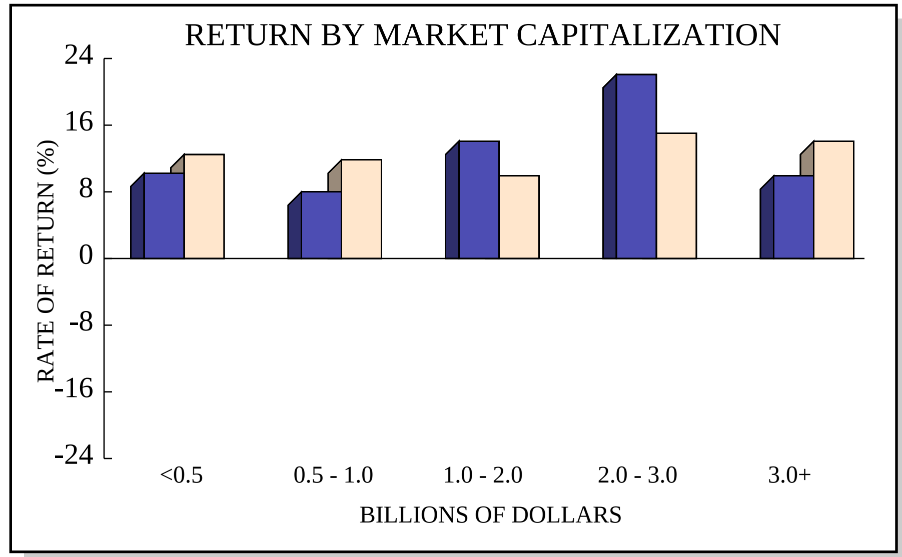


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DIAMOND HILL INVESTMENT GRP	$ 190,149	5.98%	-1.3%	Finance	$ 0.6 B
2	LOGMEIN INC	71,860	2.26%	43.4%	Computer Tech	2.3 B
3	BIGLARI HOLDINGS INC	60,171	1.89%	8.1%	Consumer Service	0.9 B
4	HERON THERAPEUTICS INC	58,634	1.84%	-4.5%	NonDur Cons Goods	0.7 B
5	HINGHAM INSTITUTION FOR SVGS	42,104	1.32%	13.0%	Finance	0.3 B
6	FIRST FOUNDATION INC	39,373	1.24%	14.7%	Finance	0.4 B
7	GRAHAM HOLDINGS CO-CLASS B	36,103	1.14%	-1.4%	Consumer Service	2.2 B
8	CREDIT ACCEPTANCE CORP	29,356	.92%	8.6%	Finance	4.1 B
9	LORAL SPACE & COMMUNICATIONS	28,746	.90%	10.9%	Technology	0.8 B
10	ENTERPRISE BANCORP INC	27,272	.86%	17.3%	Finance	0.3 B

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2016

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' PNC Small Cap portfolio was valued at $5,394,804, representing a $347,840 increase over the June quarter's ending value of $5,046,964. During the last three months, the account posted a net withdrawal of $695, which partially offset the fund's net investment gain of $348,535. The account's net investment return figure was the product of income receipts totaling $8,112 and net realized and unrealized capital gains totaling $340,423.

Since December 2014, the account has posted net withdrawals totaling $4,188 and recorded net investment gains totaling $421,629. Since December 2014, if the account had earned a compound annual rate of 9.0% it would have been worth $5.8 million or $388,254 more than its actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PNC Small Cap portfolio returned 6.9%, which was 2.1% below the Russell 2000 Index's return of 9.0% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 6.8%, which was 8.7% below the benchmark's 15.5% performance, ranking in the 93rd percentile. Since December 2014, the account returned 4.8% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

On September 30th, 2016, small cap equities comprised 97.7% of the total portfolio ($5.3 million), while cash & equivalents totaled 2.3% ($125,858).

ANALYSIS

At the end of the third quarter, the PNC Capital Advisors portfolio was invested in nine of the eleven industry sectors utilized in our analysis. They were overweight in the Durable Consumer Goods, Consumer Service, Finance, and Service sectors. Conversely they were underweight in the Basic, Non-Durable Consumer Goods, and Transportation sectors, while leaving the Energy and Utilities sectors unfunded.

In the third quarter the portfolio underperformed relative to the Russell 2000 index. While the fund surpassed the benchmark in five of the nine invested sectors, their under-allocation was a hindrance to their impact on the total return. The significantly weighted Finance sector was the most damaging to performance, which lost to its counterpart despite a positive performance overall. The Non-Durable Consumer Goods and Computer Technology sectors also significantly underperformed. Overall the portfolio fell 210 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	6.9	6.8	6.8	----	4.8
SMALL CAP CORE RANK	(67)	(93)	(93)	----	(51)
Total Portfolio - Net	6.7	6.0	6.0	----	3.9
RUSSELL 2000	9.0	15.5	15.5	6.7	3.7
Small Cap Equity - Gross	7.1	7.1	7.1	----	4.9
SMALL CAP CORE RANK	(64)	(92)	(92)	----	(49)
RUSSELL 2000	9.0	15.5	15.5	6.7	3.7

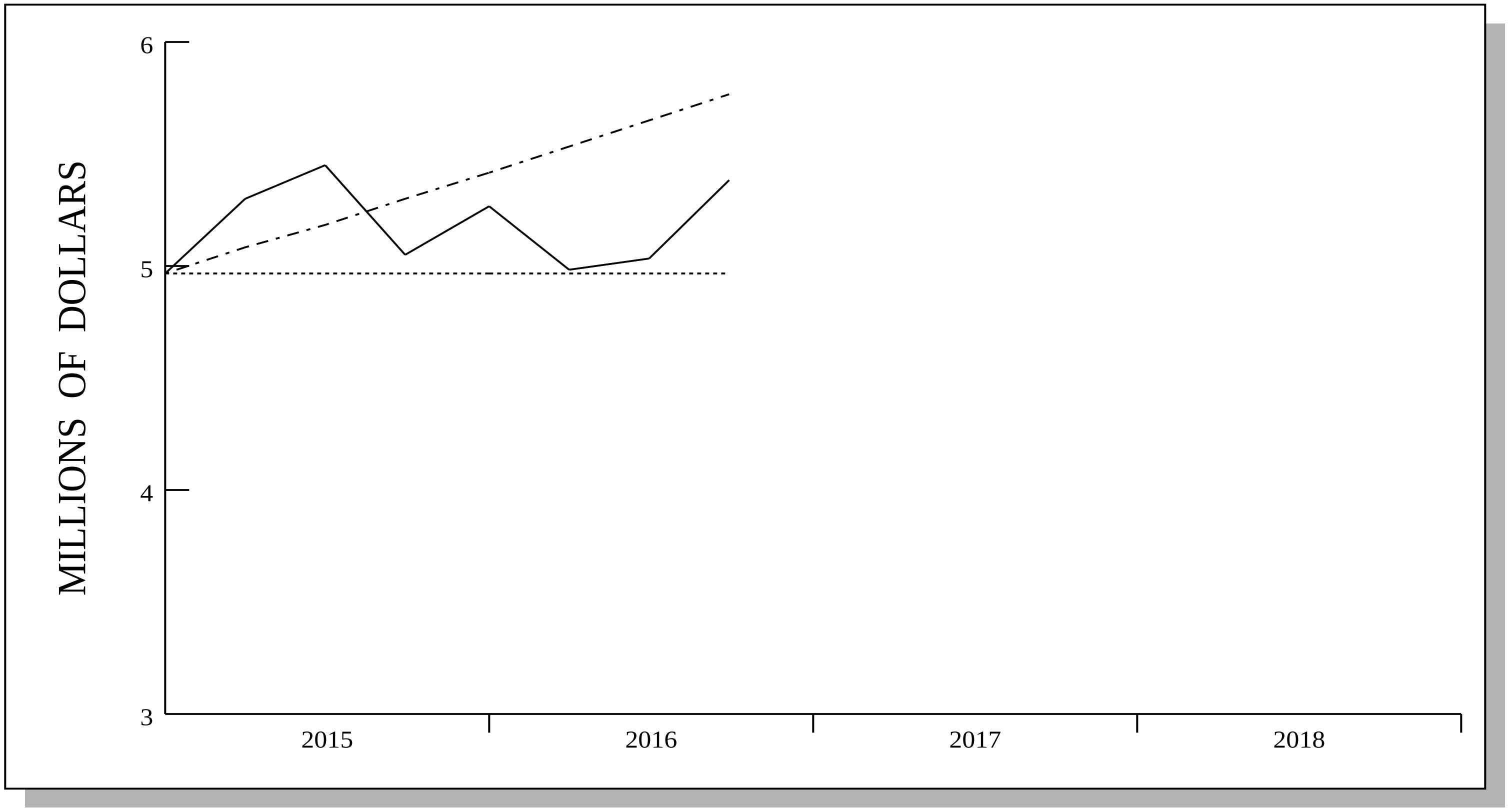
ASSET ALLOCATION

Small Cap	97.7%	$ 5,268,946
Cash	2.3%	125,858
Total Portfolio	100.0%	$ 5,394,804

INVESTMENT RETURN

Market Value 6/2016	$ 5,046,964
Contribs / Withdrawals	-695
Income	8,112
Capital Gains / Losses	340,423
Market Value 9/2016	$ 5,394,804

INVESTMENT GROWTH

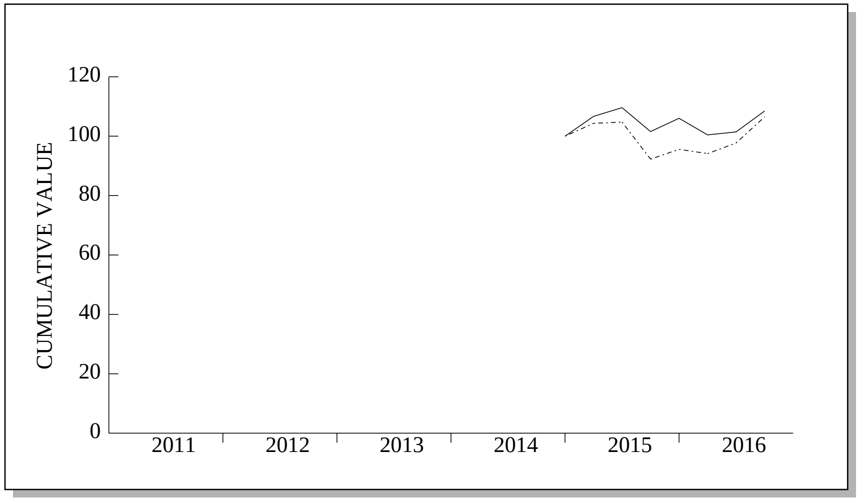


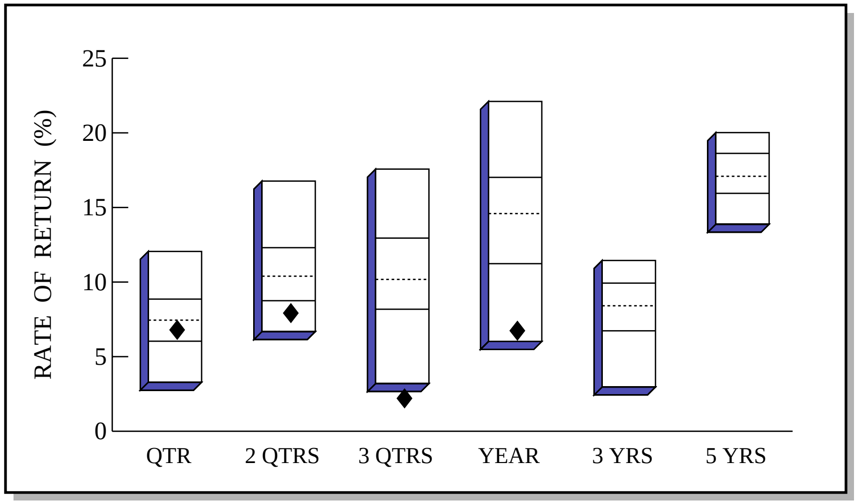
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 5,783,058

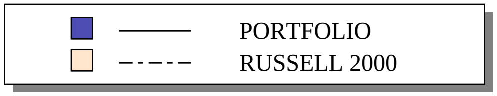
	LAST QUARTER	PERIOD 12/14 - 9/16
BEGINNING VALUE	$ 5,046,964	$ 4,977,363
NET CONTRIBUTIONS	-695	- 4,188
INVESTMENT RETURN	348,535	421,629
ENDING VALUE	$ 5,394,804	$ 5,394,804
INCOME	8,112	79,379
CAPITAL GAINS (LOSSES)	340,423	342,250
INVESTMENT RETURN	348,535	421,629

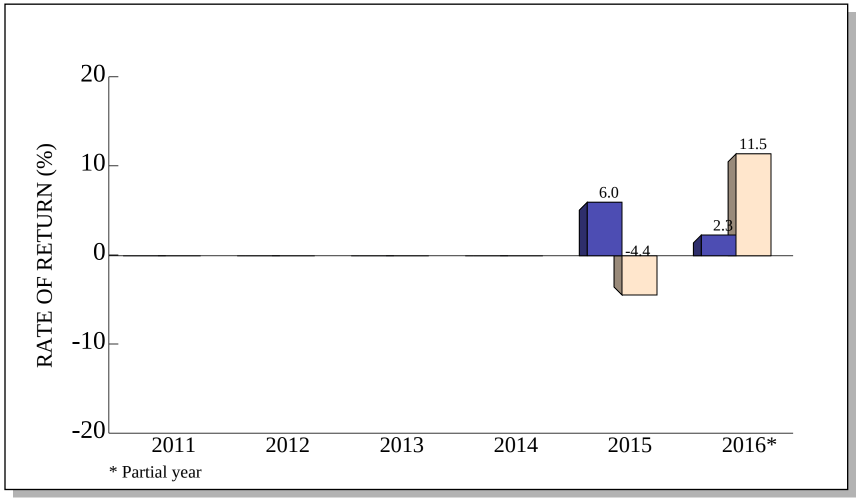
TOTAL RETURN COMPARISONS





Small Cap Core Universe





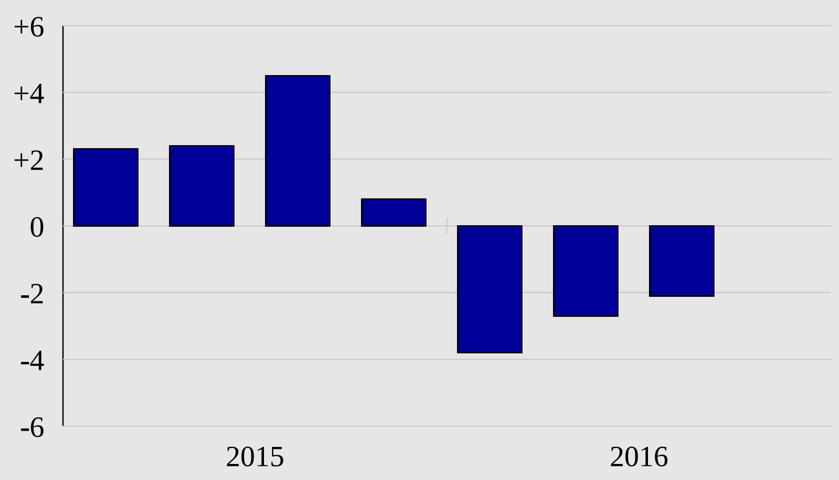
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	8.0	2.3	6.8	----	----
(RANK)	(67)	(85)	(99)	(93)	----	----
5TH %ILE	12.1	16.8	17.6	22.1	11.5	20.0
25TH %ILE	8.9	12.3	12.9	17.0	9.9	18.6
MEDIAN	7.4	10.4	10.2	14.6	8.4	17.1
75TH %ILE	6.0	8.8	8.2	11.2	6.7	15.9
95TH %ILE	3.3	6.7	3.2	6.0	3.0	13.9
Russ 2000	***9.0***	***13.2***	***11.5***	***15.5***	***6.7***	***15.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

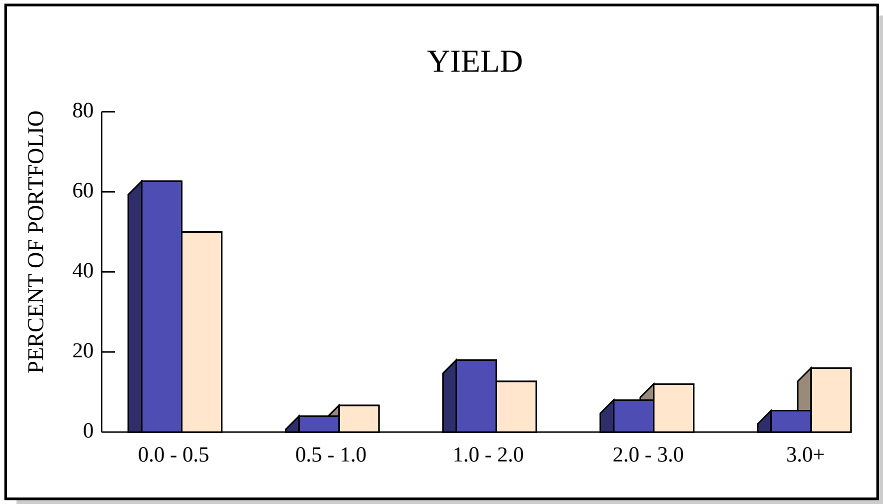


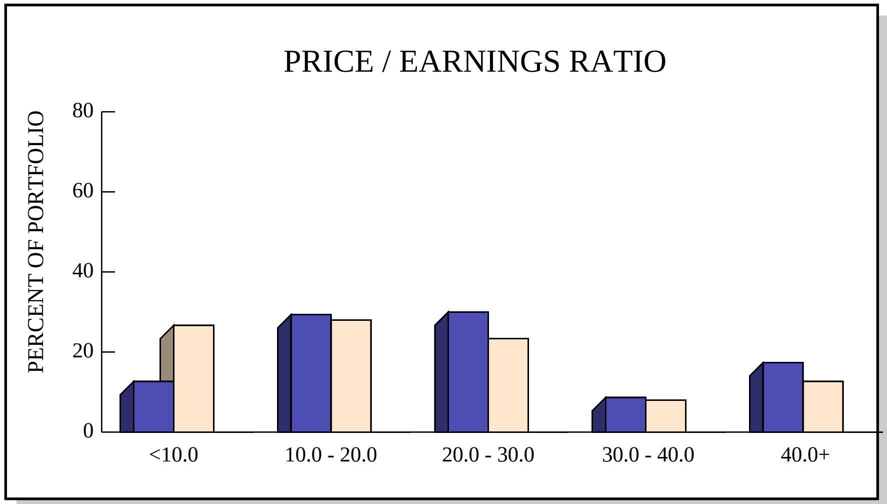
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**3**
Batting Average	**.571**

RATES OF RETURN

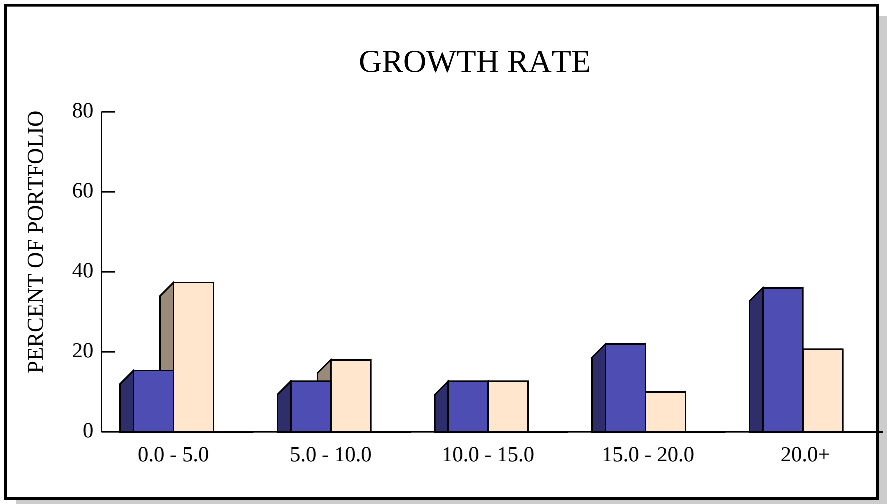
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1

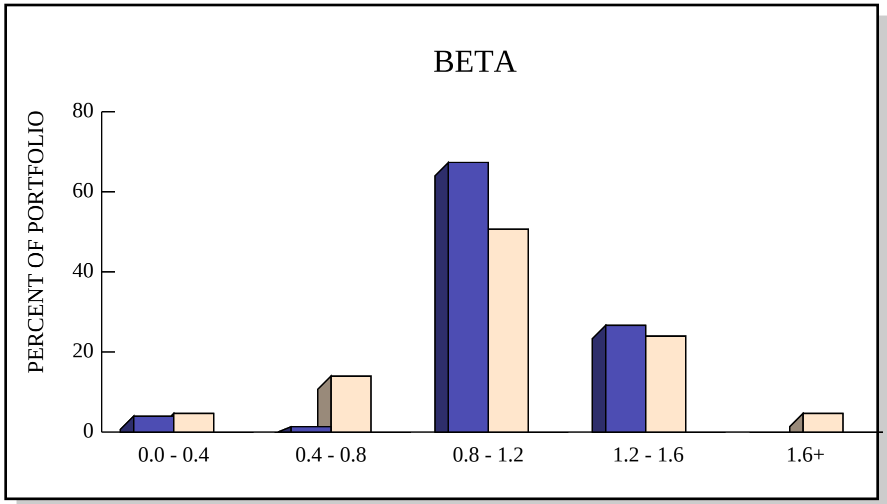
STOCK CHARACTERISTICS



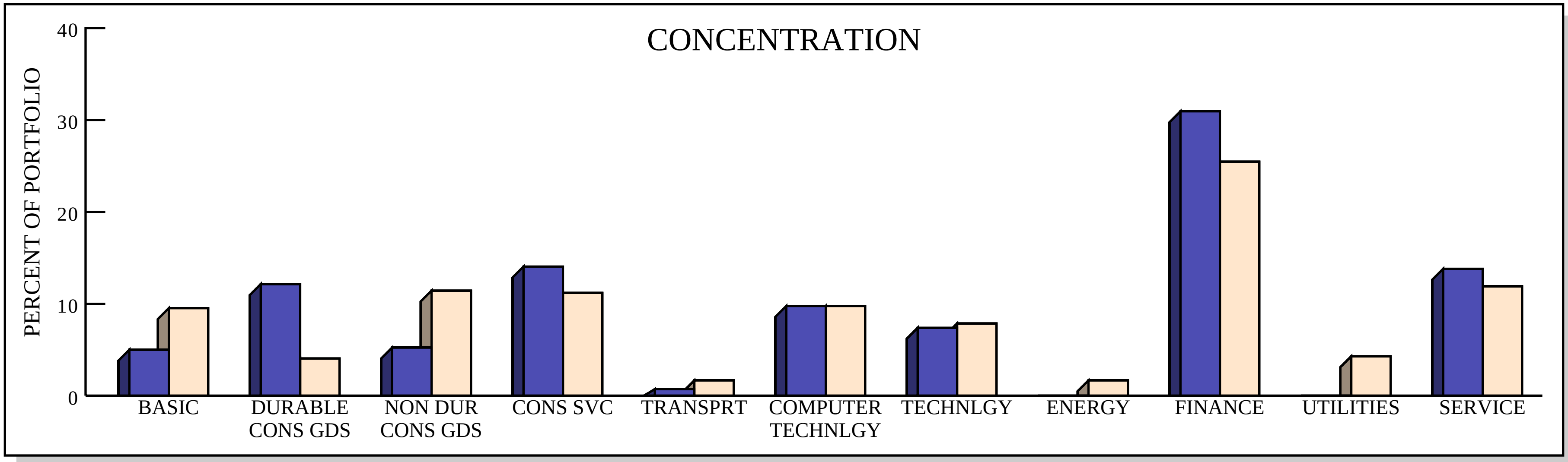


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.8%	19.7%	25.5	1.04
RUSSELL 2000	1,962	1.5%	10.6%	17.7	1.04

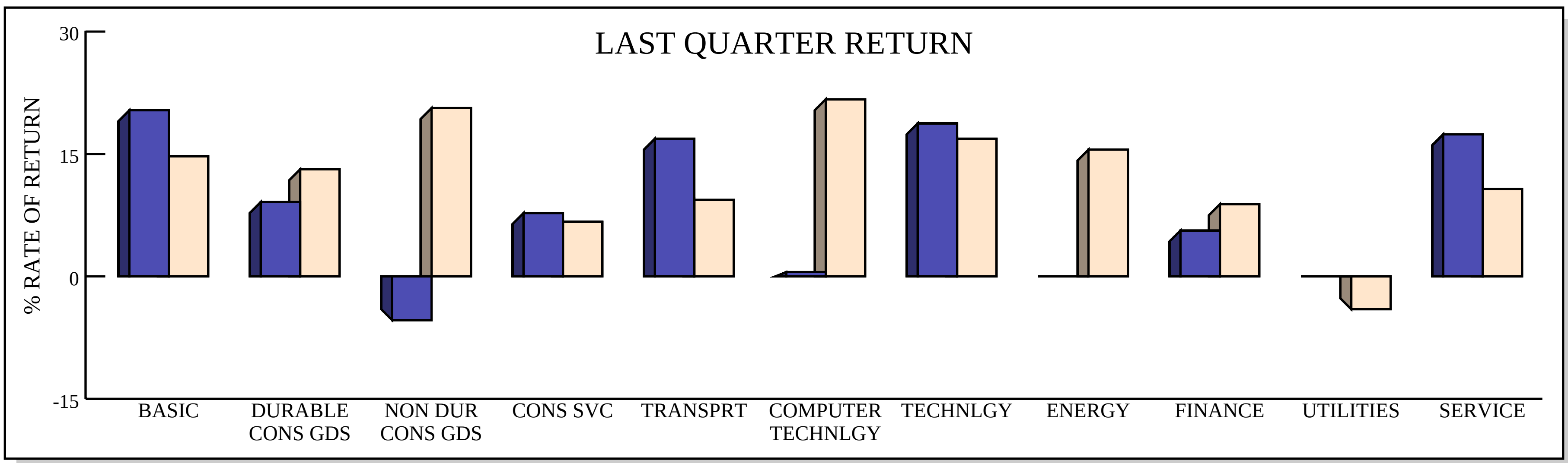




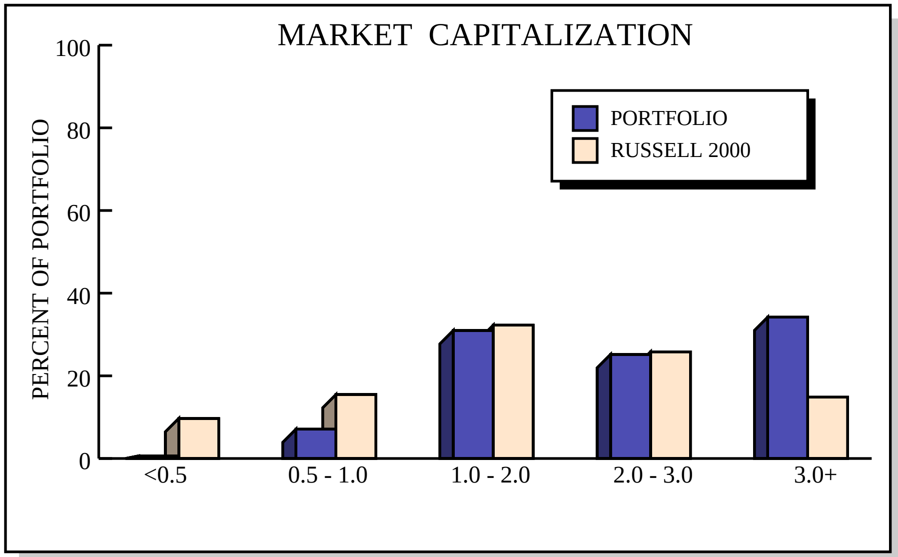
STOCK INDUSTRY ANALYSIS

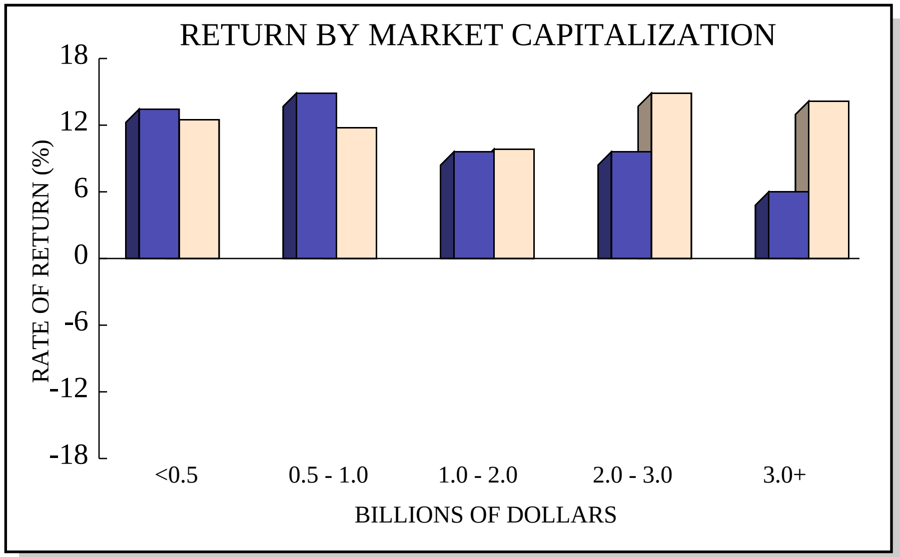


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMTRUST FINANCIAL SERVICES	$ 202,674	3.85%	10.1%	Finance	$ 4.6 B
2	DREW INDUSTRIES INC	194,276	3.69%	16.2%	Durable Cons Goods	2.4 B
3	MANHATTAN ASSOCIATES INC	192,451	3.65%	-10.2%	Computer Tech	4.1 B
4	EAGLE BANCORP INC	186,023	3.53%	2.5%	Finance	1.7 B
5	PRA GROUP INC	185,134	3.51%	43.1%	Service	1.6 B
6	BANK OF THE OZARKS	183,782	3.49%	2.7%	Finance	4.7 B
7	NEOGEN CORP	175,484	3.33%	-0.6%	NonDur Cons Goods	2.1 B
8	LITHIA MOTORS INC-CL A	172,127	3.27%	34.6%	Consumer Service	2.2 B
9	CREDIT ACCEPTANCE CORP	164,073	3.11%	8.6%	Finance	4.1 B
10	PAREXEL INTERNATIONAL CORP	161,749	3.07%	10.5%	Consumer Service	3.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at $8,413,339, representing an increase of $511,946 from the June quarter's ending value of $7,901,393. Last quarter, the Fund posted no net contributions or withdrawals, while posting $511,946 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $511,946.

For the cumulative period since September 2006, the portfolio has posted net contributions totaling $2.3 million, and recorded net investment gains totaling $1.7 million. For the period since September 2006, if the fund had returned a compound annual rate of 10.0% it would have been valued at $15.0 million or $6.6 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust EAFE Index Fund returned 6.5%, which was 0.1% greater than the MSCI EAFE Net Index’s return of 6.4% and ranked in the 66th percentile of the International Equity universe. Over the trailing year, this portfolio returned 6.9%, which was 0.4% above the benchmark's 6.5% return, ranking in the 77th percentile. Since September 2006, the account returned 2.1% on an annualized basis and ranked in the 89th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/06
Total Portfolio - Gross	6.5	6.9	6.9	0.8	2.1
INTERNATIONAL EQUITY RANK	(66)	(77)	(77)	(74)	(89)
Total Portfolio - Net	6.4	6.8	6.8	0.7	2.0
MSCI EAFE NET	6.4	6.5	6.5	0.5	1.8
Foreign Equity - Gross	6.5	6.9	6.9	0.8	2.1
INTERNATIONAL EQUITY RANK	(66)	(77)	(77)	(74)	(89)
MSCI EAFE NET	6.4	6.5	6.5	0.5	1.8

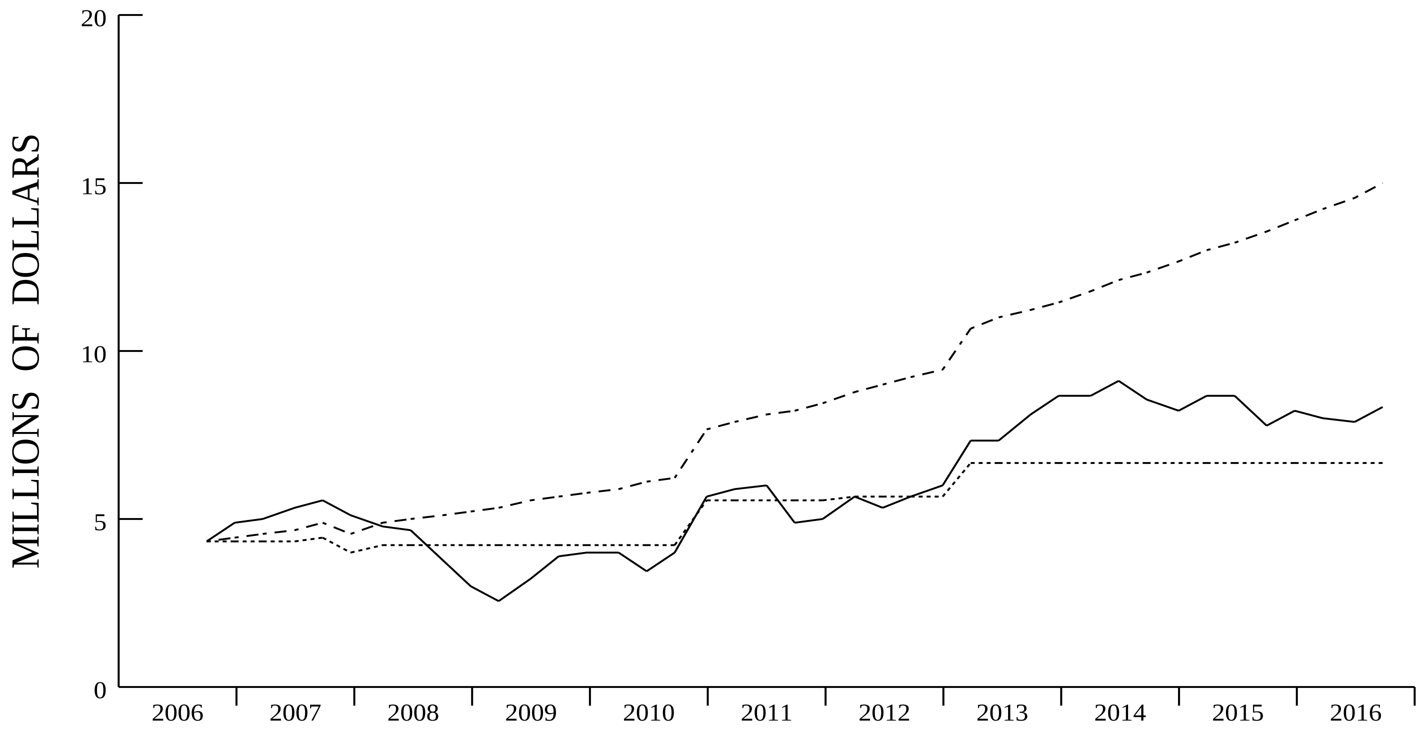
ASSET ALLOCATION

Foreign Equity	100.0%	$ 8,413,339
Total Portfolio	100.0%	$ 8,413,339

INVESTMENT RETURN

Market Value 6/2016	$ 7,901,393
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	511,946
Market Value 9/2016	$ 8,413,339

INVESTMENT GROWTH

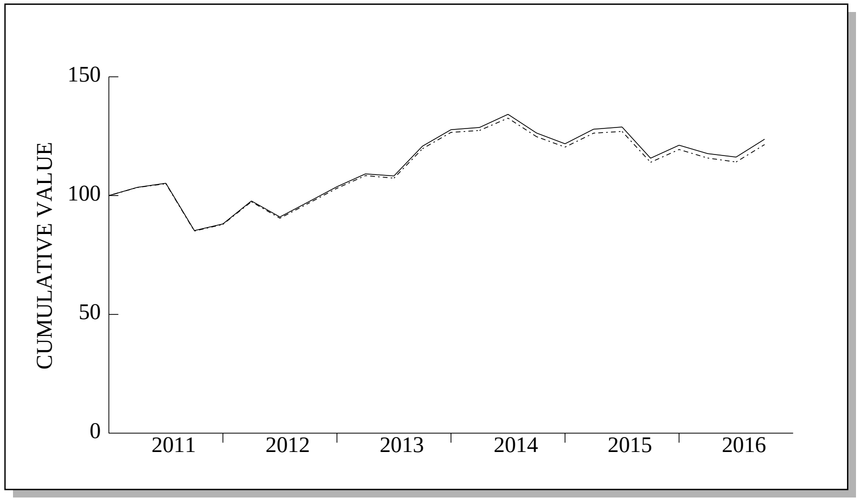


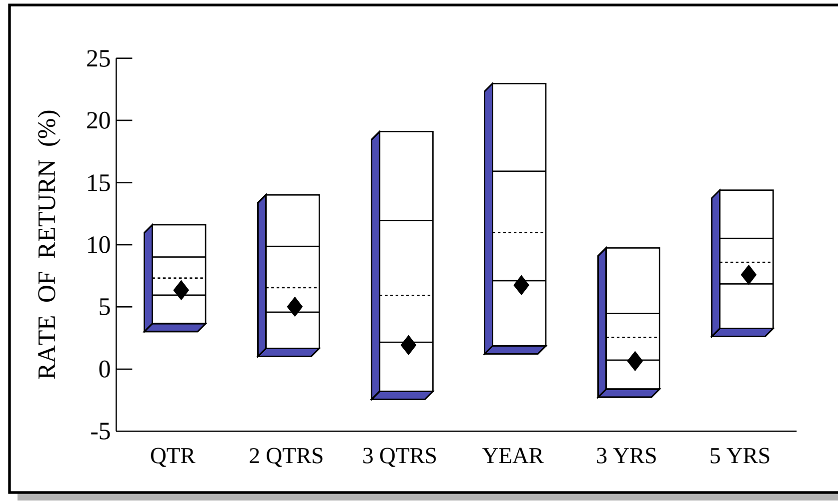
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 15,012,114

	LAST QUARTER	PERIOD 9/06 - 9/16
BEGINNING VALUE	$ 7,901,393	$ 4,433,740
NET CONTRIBUTIONS	0	2,280,628
INVESTMENT RETURN	511,946	1,698,971
ENDING VALUE	$ 8,413,339	$ 8,413,339
INCOME	0	0
CAPITAL GAINS (LOSSES)	511,946	1,698,971
INVESTMENT RETURN	511,946	1,698,971

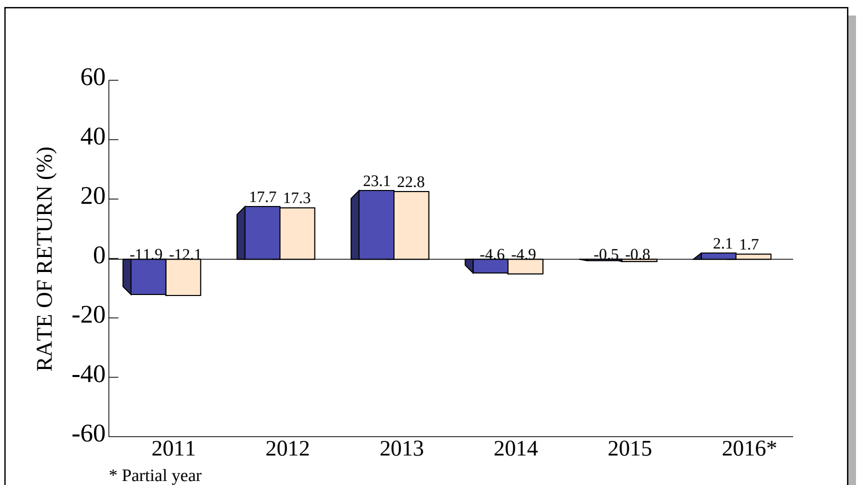
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	–·–·–	MSCI EAFE NET



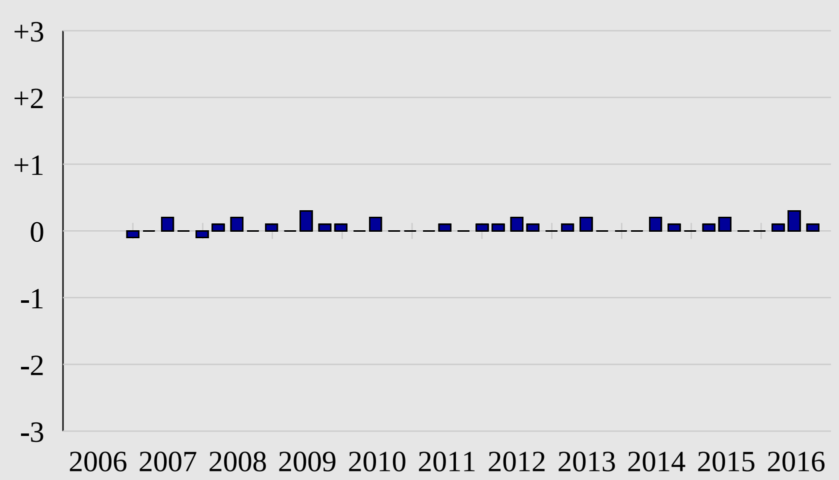
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	5.2	2.1	6.9	0.8	7.7
(RANK)	(66)	(69)	(77)	(77)	(74)	(66)
5TH %ILE	11.6	14.0	19.1	23.0	9.8	14.4
25TH %ILE	9.0	9.9	12.0	15.9	4.5	10.5
MEDIAN	7.3	6.5	5.9	11.0	2.5	8.6
75TH %ILE	5.9	4.6	2.2	7.1	0.7	6.8
95TH %ILE	3.7	1.7	-1.8	1.9	-1.6	3.3
EAFE Net	***6.4***	***4.9***	***1.7***	***6.5***	***0.5***	***7.4***

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
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
9/16	6.5	6.4	0.1

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at $4,275,809, representing an increase of $222,114 from the June quarter's ending value of $4,053,695. Last quarter, the Fund posted no net contributions or withdrawals, while posting $222,114 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $222,114.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling $1.7 million and net investment losses totaling $429,522. For the period since June 2011, if the fund had returned a compound annual rate of 10.0% it would have been valued at $7.1 million or $2.8 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Parametric Emerging Markets portfolio returned 5.7%, which was 3.3% less than the MSCI Emerging Markets Net Index’s return of 9.0% and ranked in the 87th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 14.9%, which was 1.9% below the benchmark's 16.8% return, ranking in the 64th percentile. Since June 2011, the account returned -1.0% on an annualized basis and ranked in the 68th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -2.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/11
Total Portfolio - Gross	5.7	14.9	14.9	-0.8	-1.0
EMERGING MARKETS RANK	(87)	(64)	(64)	(84)	(68)
Total Portfolio - Net	5.5	13.7	13.7	-1.8	-2.0
MSCI EM NET	9.0	16.8	16.8	-0.6	-2.0
Foreign Equity - Gross	5.7	14.9	14.9	-0.8	-1.0
EMERGING MARKETS RANK	(87)	(64)	(64)	(84)	(68)
MSCI EM NET	9.0	16.8	16.8	-0.6	-2.0

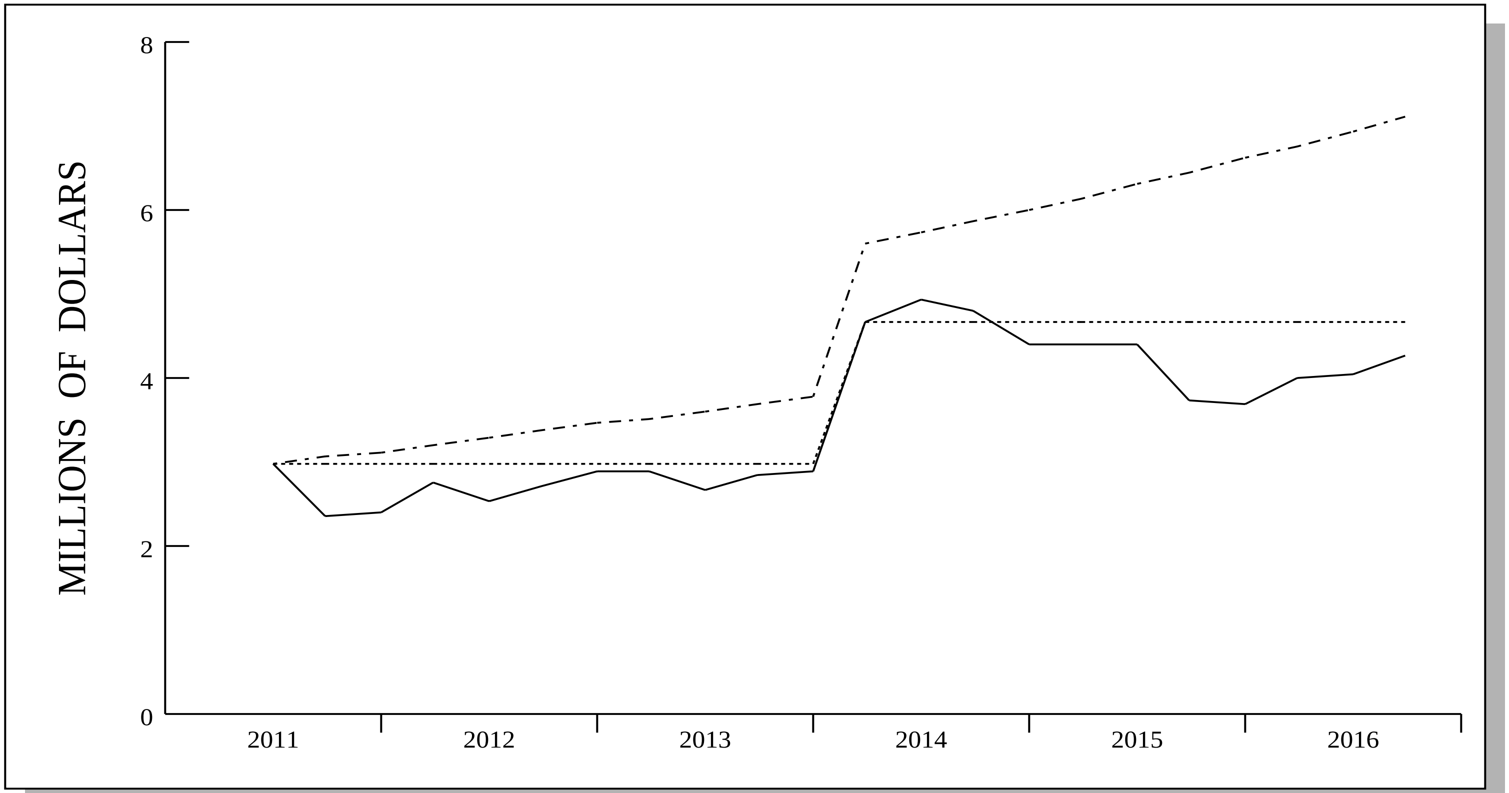
ASSET ALLOCATION

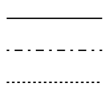
Foreign Equity	100.0%	$ 4,275,809
Total Portfolio	100.0%	$ 4,275,809

INVESTMENT RETURN

Market Value 6/2016	$ 4,053,695
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	222,114
Market Value 9/2016	$ 4,275,809

INVESTMENT GROWTH

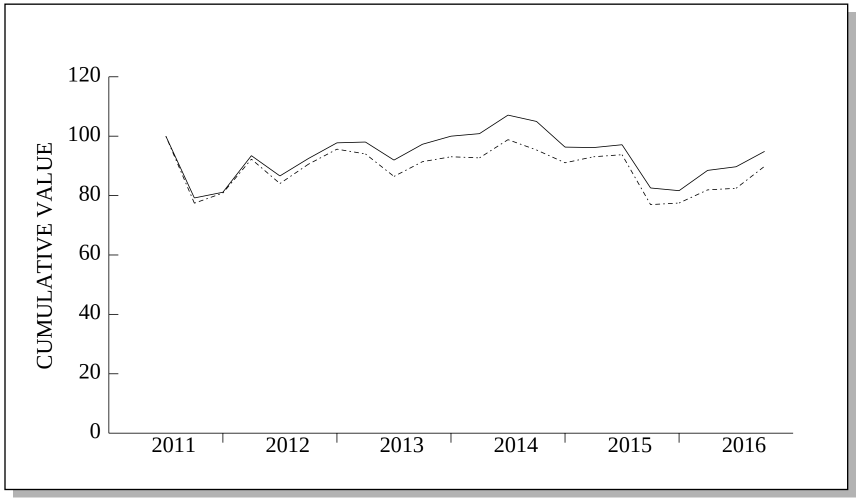


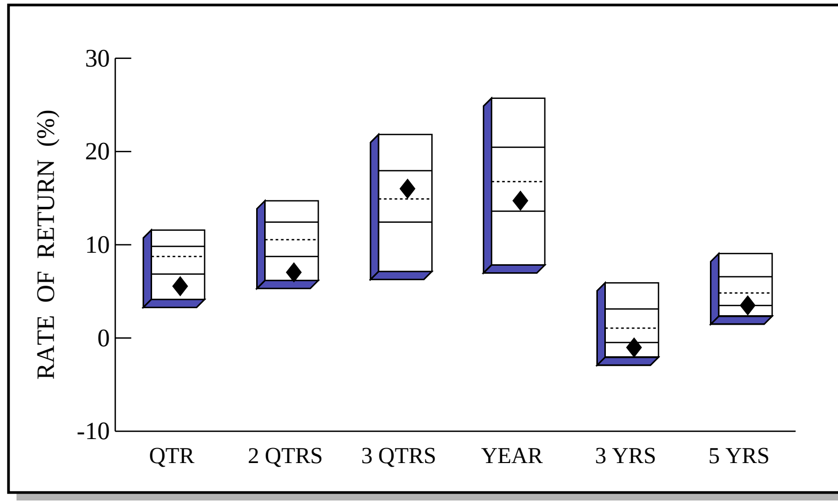


	LAST QUARTER	PERIOD 6/11 - 9/16
BEGINNING VALUE	$ 4,053,695	$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
INVESTMENT RETURN	222,114	-429,522
ENDING VALUE	$ 4,275,809	$ 4,275,809
INCOME	0	0
CAPITAL GAINS (LOSSES)	222,114	-429,522
INVESTMENT RETURN	222,114	-429,522

VALUE ASSUMING
10.0% RETURN $ 7,122,830

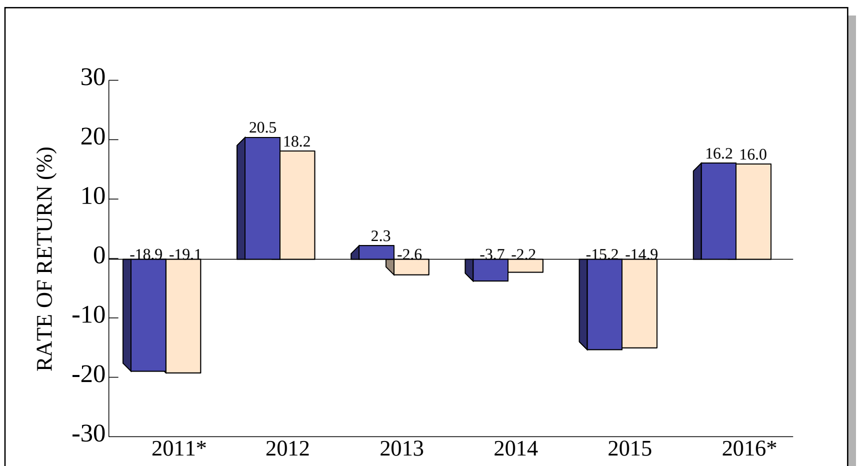
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



* Partial year

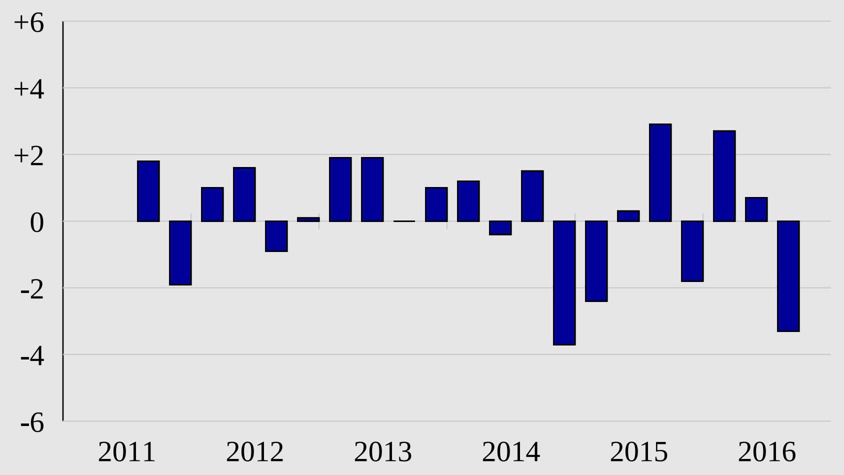
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.7	7.2	16.2	14.9	-0.8	3.7
(RANK)	(87)	(89)	(38)	(64)	(84)	(73)
5TH %ILE	11.6	14.7	21.8	25.7	5.9	9.1
25TH %ILE	9.8	12.4	17.9	20.5	3.1	6.6
MEDIAN	8.7	10.6	14.9	16.8	1.1	4.8
75TH %ILE	6.9	8.7	12.4	13.6	-0.5	3.5
95TH %ILE	4.1	6.2	7.1	7.8	-2.1	2.3
EM Net	***9.0***	***9.8***	***16.0***	***16.8***	***-0.6***	***3.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**7**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-20.8	-22.6	1.8
12/11	2.5	4.4	-1.9
3/12	15.1	14.1	1.0
6/12	-7.3	-8.9	1.6
9/12	6.8	7.7	-0.9
12/12	5.7	5.6	0.1
3/13	0.3	-1.6	1.9
6/13	-6.2	-8.1	1.9
9/13	5.8	5.8	0.0
12/13	2.8	1.8	1.0
3/14	0.8	-0.4	1.2
6/14	6.2	6.6	-0.4
9/14	-2.0	-3.5	1.5
12/14	-8.2	-4.5	-3.7
3/15	-0.2	2.2	-2.4
6/15	1.0	0.7	0.3
9/15	-15.0	-17.9	2.9
12/15	-1.1	0.7	-1.8
3/16	8.4	5.7	2.7
6/16	1.4	0.7	0.7
9/16	5.7	9.0	-3.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund portfolio was valued at $5,257,194, representing an increase of $183,225 over the June quarter's ending value of $5,073,969. Last quarter, the Fund posted $13,693 in net withdrawals, which partially offset the fund's net investment gain of $196,918. Income receipts totaling $60,303 and realized and unrealized capital gains of $136,615 combined to produce last quarter's net investment return.

Since March 2016, the account has recorded net withdrawals totaling $17,930 and recorded net investment gains totaling $257,642. Since March 2016, if the total account returned a compound annual rate of 7.0% it would have been worth $5.2 million or $85,328 less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund portfolio gained 3.9%, which was 1.8% greater than the NCREIF NFI-ODCE Index's return of 2.1%.

Timber Investor Report as of September 30, 2016
Molpus Woodlands Fund IV LP

Market Value	**$729,004**	Last Appraisal Date: 09/30/2016			
Initial Commitment	$1,500,000	100.00%			
Capital Contributed	$750,000	50.00%			
Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
9/1/2015	$37,500	1.40%	$-	-	$-
10//1/2015	$622,500	29.40%	$-	-	$-
1/20/2016	$90,000	5.70%	$-	-	$-
9/22/2016	$-	-	$-	-	$6,793
Total	**$750,000**	**50.00%**	**$-**	**0.00%**	**$6,793**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	3.9	----	----	----	5.1
Total Portfolio - Net	3.6	----	----	----	4.6
NCREIF ODCE	2.1	10.1	10.1	12.4	4.2
Real Assets - Gross	3.9	----	----	----	5.1

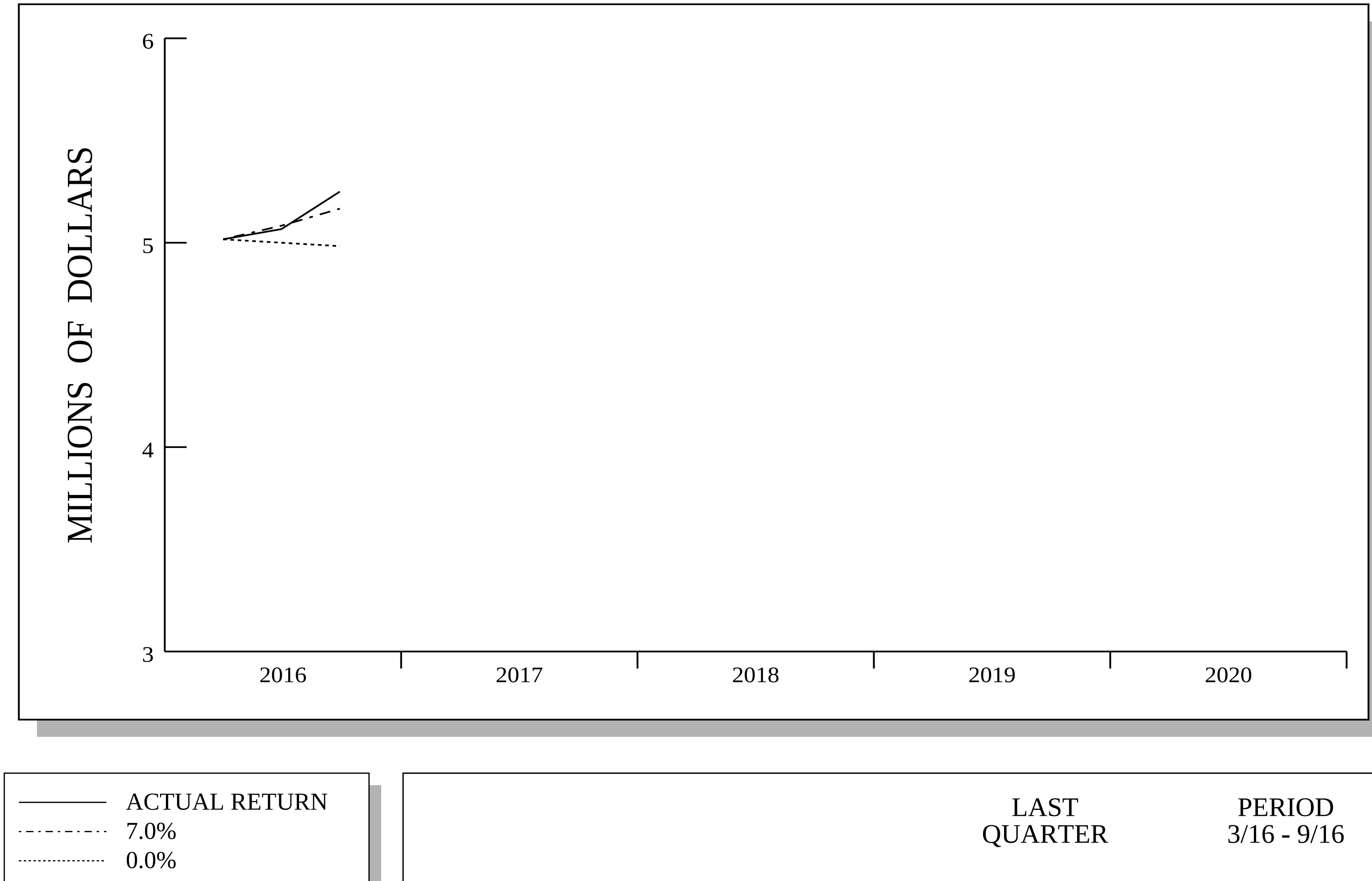
ASSET ALLOCATION

Real Assets	100.0%	$ 5,257,194
Total Portfolio	100.0%	$ 5,257,194

INVESTMENT RETURN

Market Value 6/2016	$ 5,073,969
Contribs / Withdrawals	- 13,693
Income	60,303
Capital Gains / Losses	136,615
Market Value 9/2016	$ 5,257,194

INVESTMENT GROWTH



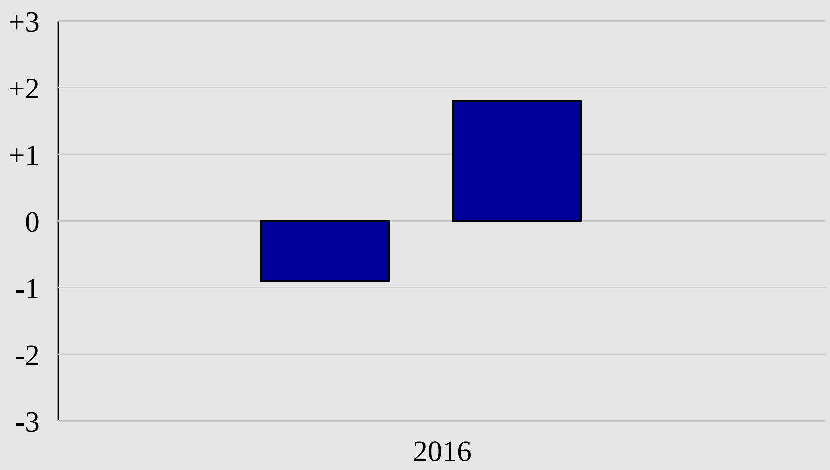
VALUE ASSUMING		
7.0% RETURN	$	5,171,866

	LAST QUARTER	PERIOD 3/16 - 9/16
BEGINNING VALUE	$ 5,073,969	$ 5,017,482
NET CONTRIBUTIONS	- 13,693	- 17,930
INVESTMENT RETURN	196,918	257,642
ENDING VALUE	$ 5,257,194	$ 5,257,194
INCOME	60,303	126,124
CAPITAL GAINS (LOSSES)	136,615	131,518
INVESTMENT RETURN	196,918	257,642

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at $6,597,207, representing an increase of $130,269 from the June quarter's ending value of $6,466,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting $130,269 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $130,269.

For the cumulative period since September 2006, the portfolio has posted net contributions totaling $1.0 million, and recorded net investment gains totaling $2.3 million. For the period since September 2006, if the fund had returned a compound annual rate of 7.0% it would have been valued at $8.2 million or $1.6 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

For the third quarter, the Principal Financial Group Real Estate account gained 2.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing year, the account returned 10.3%, which was 0.2% greater than the benchmark's 10.1% performance. Since September 2006, the Principal Financial Group Real Estate portfolio returned 5.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/06
Total Portfolio - Gross	2.3	10.3	10.3	13.0	5.8
Total Portfolio - Net	2.0	9.1	9.1	11.8	4.7
NCREIF ODCE	2.0	10.1	10.1	12.4	6.0
Real Assets - Gross	2.3	10.3	10.3	13.0	5.8
NCREIF ODCE	2.0	10.1	10.1	12.4	6.0

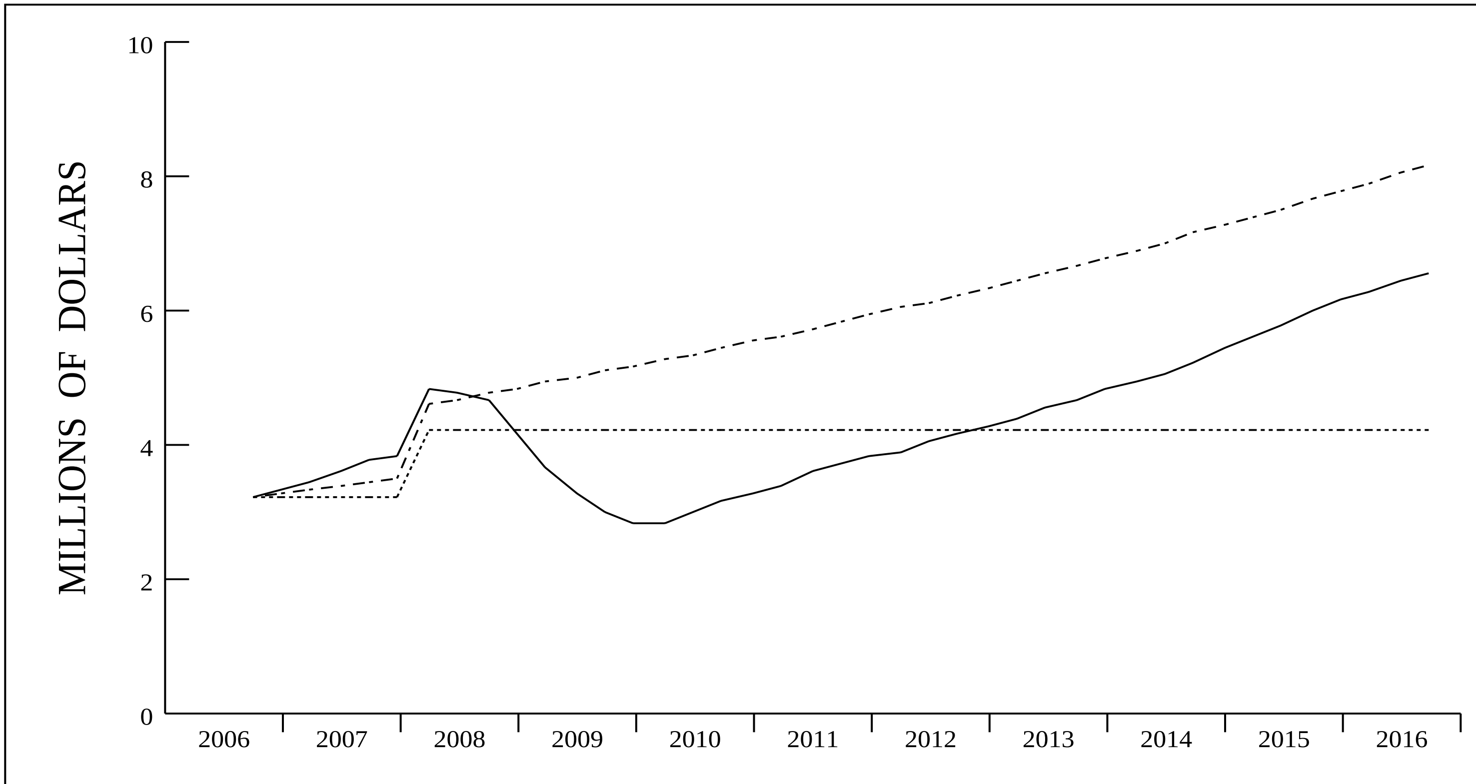
ASSET ALLOCATION

Real Assets	100.0%	$ 6,597,207
Total Portfolio	100.0%	$ 6,597,207

INVESTMENT RETURN

Market Value 6/2016	$ 6,466,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	130,269
Market Value 9/2016	$ 6,597,207

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

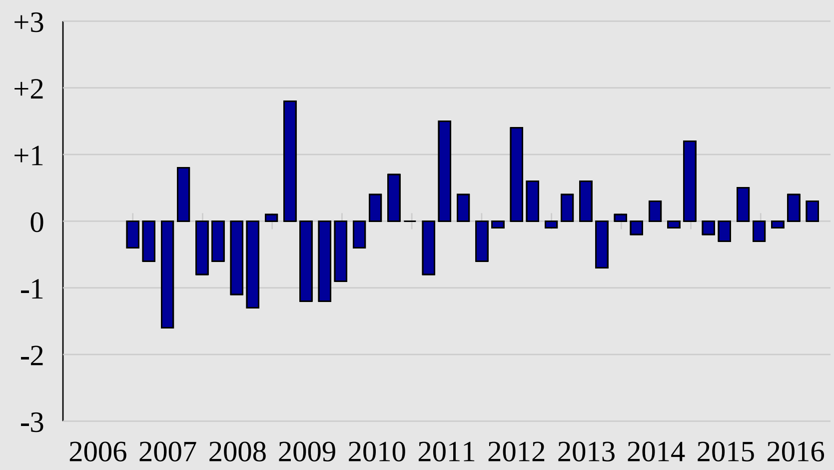
VALUE ASSUMING
7.0% RETURN $ 8,214,079

	LAST QUARTER	PERIOD 9/06 - 9/16
BEGINNING VALUE	$ 6,466,938	$ 3,259,300
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	130,269	2,337,907
ENDING VALUE	$ 6,597,207	$ 6,597,207
INCOME	0	0
CAPITAL GAINS (LOSSES)	130,269	2,337,907
INVESTMENT RETURN	130,269	2,337,907

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/16	2.3	2.0	0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI account was valued at $2,037,689, a decrease of $10,679 from the June ending value of $2,048,368. Over the last three months, the fund recorded net withdrawals totaling $4,452 as well as net investment losses equaling $6,227. Since there were no income receipts for the period, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling $1.4 million, and has recorded net investment gains totaling $281,627. For the period since June 2012, if the total fund had earned a compound annual rate of 7.0% it would have been valued at $2.1 million or $57,703 more than its actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

In the third quarter, the Hancock Timber Resource Group Timberland XI portfolio lost 0.3%, which was 1.0% below the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 5.3%, which was 2.0% above the benchmark's 3.3% return. Since June 2012, the account returned 6.6% annualized, while the NCREIF Timber Index returned an annualized 7.8% over the same time frame.

ASSET ALLOCATION

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

Timber Investor Report as of September 30, 2016
Hancock Timber XI, LP

IRR Since Inception	**4.92%**	Annualized, Net of Fees
Market Value	**$2,037,689**	Last Appraisal Date: 09/30/2016 (unaudited)

Initial Commitment	$2,000,000	100.00%
Capital Commited	$1,860,185	93.01%
Remaining Commitment	$139,815	6.99%

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
5/17/2012	$72,869	3.64%	$-	-	$-
5/24/2012	$242,895	12.14%	$-	-	$-
7/10/2012	$496,677	24.83%	$-	-	$-
12/21/2012	$-	-	$-	-	$12,109
4/15/2014	$221,195	11.06%	$-	-	$-
3/15/2015	$-	-	$-	-	$20,889
9/10/2015	$299,913	15.00%	$-	-	$-
9/30/2015	$-	0.00%	$-	-	$9,761
12/15/2015	$65,811	3.29%	$-	-	$-
3/15/2016	$460,825	0.23	$-	-	$-
6/30/2016	$-	-	$-	-	$18,825
Total	**$1,860,185**	**93.01%**	**$-**	**0.00%**	**$61,584**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	-0.3	5.3	5.3	7.4	6.6
Total Portfolio - Net	-0.5	4.4	4.4	6.7	5.8
NCREIF TIMBER	0.7	3.3	3.3	7.6	7.8
Real Assets - Gross	-0.3	5.3	5.3	7.4	6.6
NCREIF TIMBER	0.7	3.3	3.3	7.6	7.8

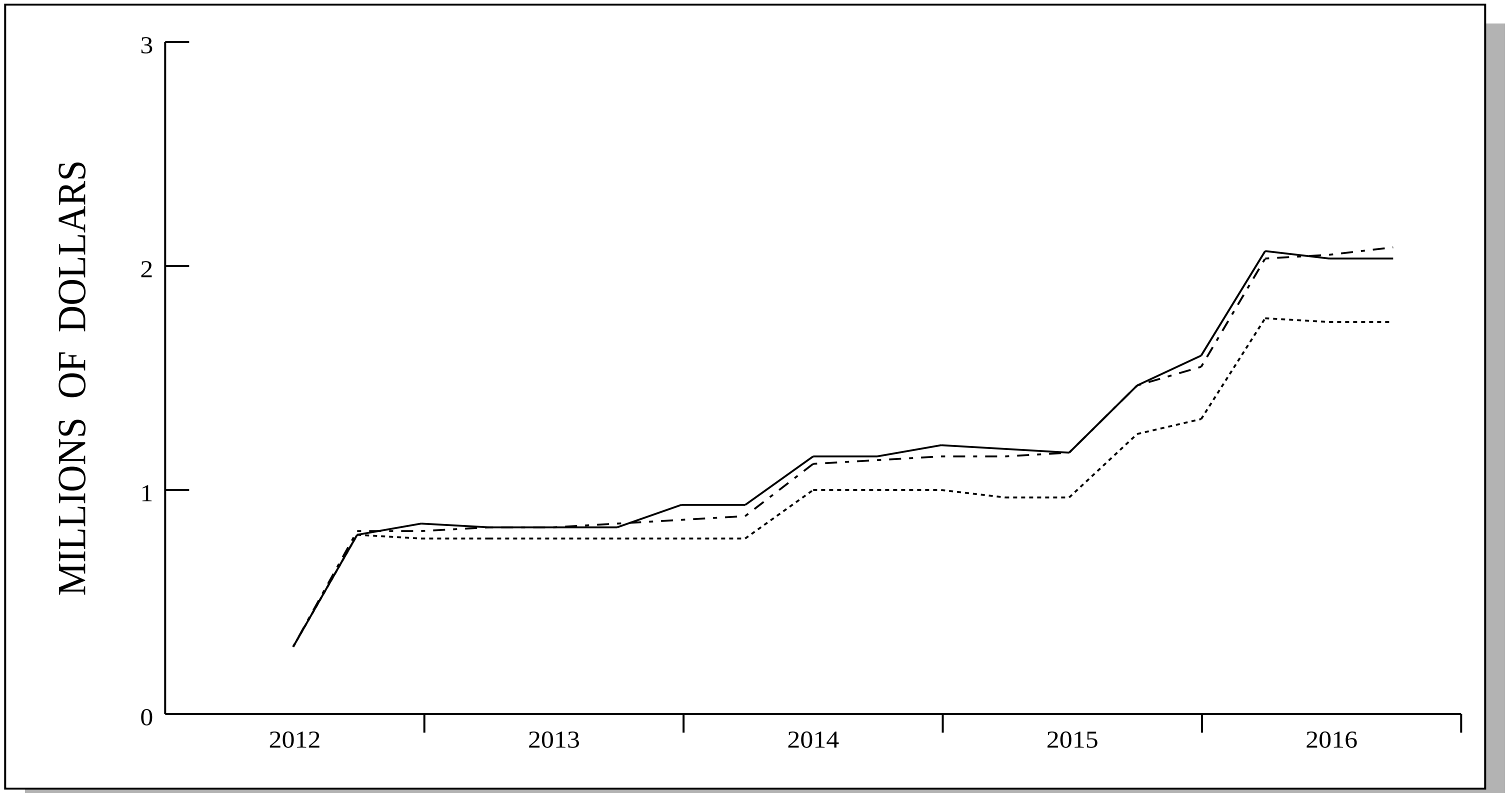
ASSET ALLOCATION

Real Assets	100.0%	$ 2,037,689
Total Portfolio	100.0%	$ 2,037,689

INVESTMENT RETURN

Market Value 6/2016	$ 2,048,368
Contribs / Withdrawals	- 4,452
Income	0
Capital Gains / Losses	- 6,227
Market Value 9/2016	$ 2,037,689

INVESTMENT GROWTH



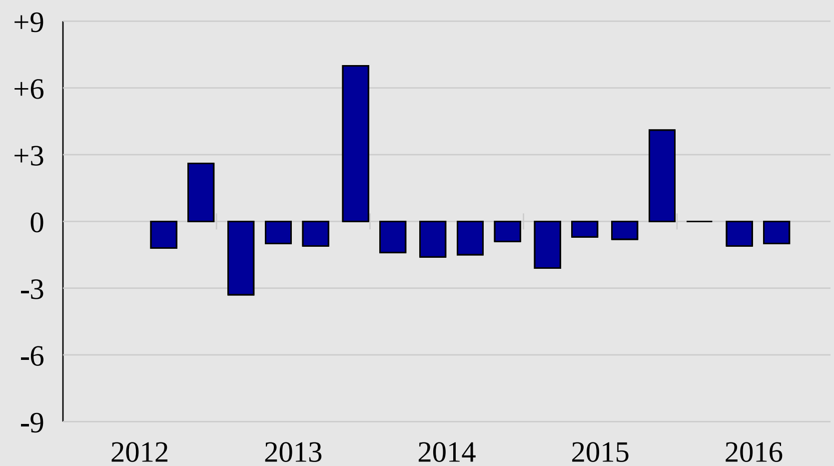
VALUE ASSUMING		
7.0% RETURN	$	2,095,392

	LAST QUARTER	PERIOD 6/12 - 9/16
BEGINNING VALUE	$ 2,048,368	$ 315,718
NET CONTRIBUTIONS	- 4,452	1,440,344
INVESTMENT RETURN	- 6,227	281,627
ENDING VALUE	$ 2,037,689	$ 2,037,689
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,227	281,627
INVESTMENT RETURN	- 6,227	281,627

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**13**
Batting Average	**.235**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at $1,886,113, representing an increase of $3,316 from the June quarter's ending value of $1,882,797. Last quarter, the Fund posted withdrawals totaling $13,651, which offset the portfolio's net investment return of $16,967. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $16,967.

For the cumulative period since June 2011, the account has posted net contributions totaling $1.4 million, and has recorded net investment gains totaling $455,987. Since June 2011, if the portfolio returned a compound annual rate of 7.0% it would have been valued at $2.0 million or $116,126 more than its actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Molpus Woodlands Group Fund III account gained 1.2%, which was 0.5% greater than the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 4.6%, which was 1.3% greater than the benchmark's 3.3% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.9% per annum, while the NCREIF Timber Index returned an annualized 6.5% over the same time frame.

Timber Investor Report as of September 30, 2016
Molpus Woodlands Fund III LP

Market Value	**$1,886,113**	Last Appraisal Date: 09/30/2016			
Initial Commitment	$2,000,000	100.00%			
Capital Contributed	$1,890,000	94.50%			
Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
6/9/2011	$28,000	1.40%	$-	-	$-
8/17/2011	$588,000	29.40%	$-	-	$-
12/7/2011	$114,000	5.70%	$-	-	$-
5/15/2012	$296,000	14.80%	$-	-	$-
6/12/2012	$628,000	31.40%	$-	-	$-
10/31/2012	$-	-	$-	-	$(109,212)
7/26/2013	$-	-	$-	-	$(104,662)
9/25/2013	$-	-	$-	-	$(18,202)
12/18/2013	$236,000	11.80%	$-	-	$-
3/28/2014	$-	-	$-	-	$(18,202)
8/22/2014	$-	-	$-	-	$(113,763)
12/18/2014	$-	-	$-	-	$(20,477)
3/26/2015	$-	-	$-	-	$(18,202)
9/25/2015	$-	-	$-	-	$(18,202)
3/31/2016	$-	-	$-	-	$(20,477)
9/22/2016	$-	-	$-	-	$(13,651)
Total	**$1,890,000**	**94.50%**	**$-**	**0.00%**	**$(455,050)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/11
Total Portfolio - Gross	1.2	4.6	4.6	6.2	5.9
Total Portfolio - Net	0.9	3.6	3.6	5.1	4.8
NCREIF TIMBER	0.7	3.3	3.3	7.6	6.5
Real Assets - Gross	1.2	4.6	4.6	6.2	5.9
NCREIF TIMBER	0.7	3.3	3.3	7.6	6.5

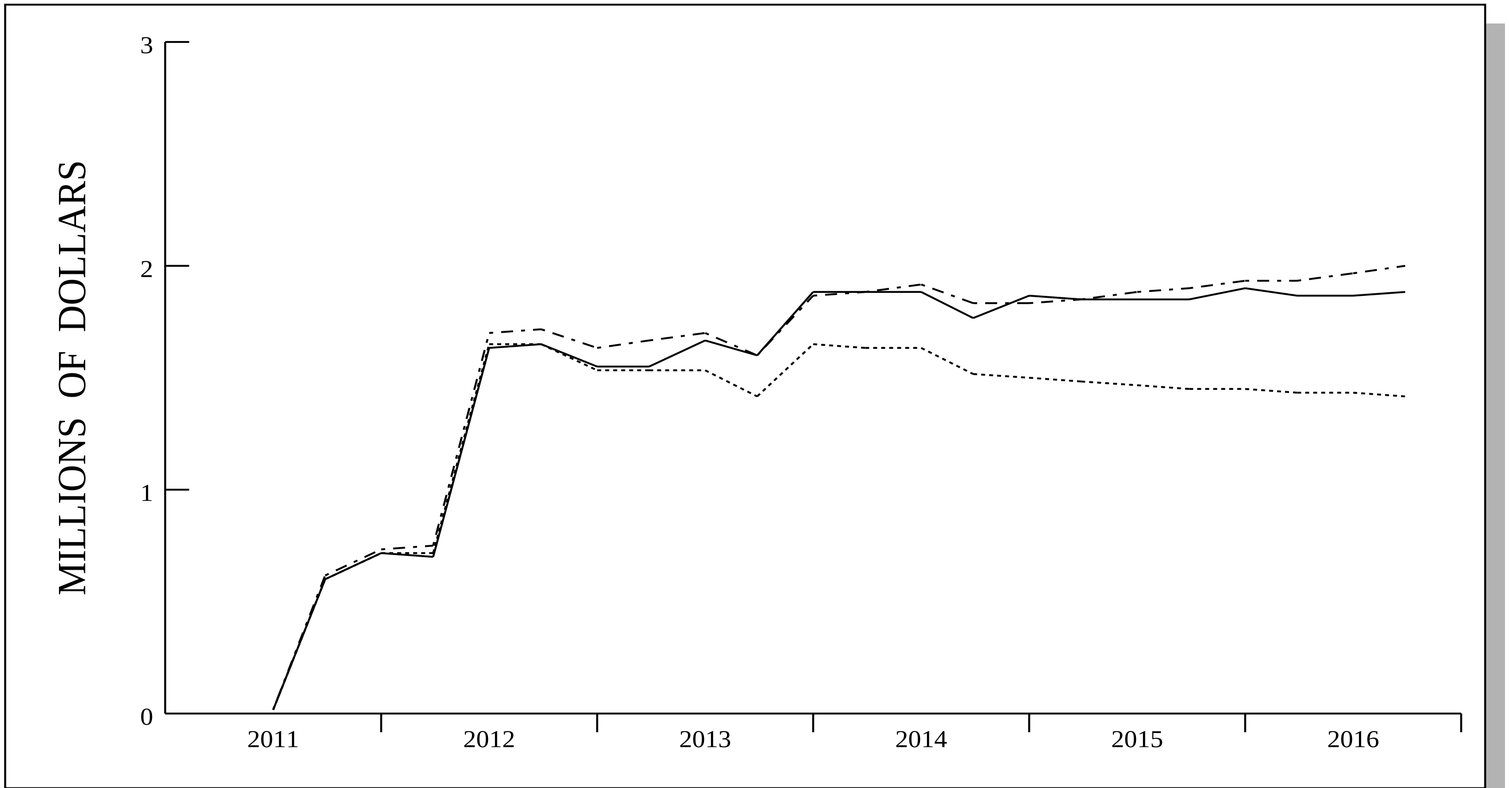
ASSET ALLOCATION

Real Assets	100.0%	$ 1,886,113
Total Portfolio	100.0%	$ 1,886,113

INVESTMENT RETURN

Market Value 6/2016	$ 1,882,797
Contribs / Withdrawals	- 13,651
Income	0
Capital Gains / Losses	16,967
Market Value 9/2016	$ 1,886,113

INVESTMENT GROWTH



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

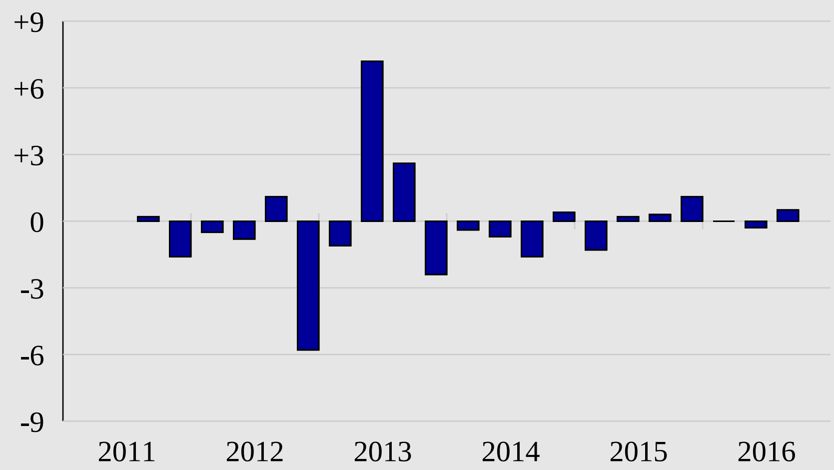
VALUE ASSUMING	
7.0% RETURN	$ 2,002,239

	LAST QUARTER	PERIOD 6/11 - 9/16
BEGINNING VALUE	$ 1,882,797	$ 27,825
NET CONTRIBUTIONS	- 13,651	1,402,301
INVESTMENT RETURN	16,967	455,987
ENDING VALUE	$ 1,886,113	$ 1,886,113
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	16,967	442,693
INVESTMENT RETURN	16,967	455,987

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at $729,004, a decrease of $5,411 from the June ending value of $734,415. Last quarter, the account recorded a net withdrawal of $6,793, which overshadowed the fund's net investment return of $1,382. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of $1,382 in realized and unrealized capital gains.

For the cumulative period since September 2015, the fund has recorded net contributions totaling $705,707 and recorded net investment losses of $12,195. For the period since September 2015, if the total fund returned a compound annual rate of 7.0% it would have been valued at $781,279 or $52,275 more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Molpus Woodlands Fund IV Fund IV portfolio gained 0.4%, which was 0.3% less than the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned -3.9%, which was 7.2% below the benchmark's 3.3% return. Since September 2015, the account returned -3.9%, while the NCREIF Timber Index returned 3.3% over the same time frame.

Timber Investor Report as of September 30, 2016
Molpus Woodlands Fund IV LP

Market Value **$729,004** Last Appraisal Date: 09/30/2016

Initial Commitment	$1,500,000	100.00%			
Capital Contributed	$750,000	50.00%			
Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
9/1/2015	$37,500	1.40%	$-	-	$-
10//1/2015	$622,500	29.40%	$-	-	$-
1/20/2016	$90,000	5.70%	$-	-	$-
9/22/2016	$-	-	$-	-	$6,793
Total	**$750,000**	**50.00%**	**$-**	**0.00%**	**$6,793**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/15
Total Portfolio - Gross	0.4	-3.9	-3.9	----	-3.9
Total Portfolio - Net	0.2	-5.1	-5.1	----	-5.1
NCREIF TIMBER	0.7	3.3	3.3	7.6	3.3
Real Assets - Gross	0.4	-3.9	-3.9	----	-3.9

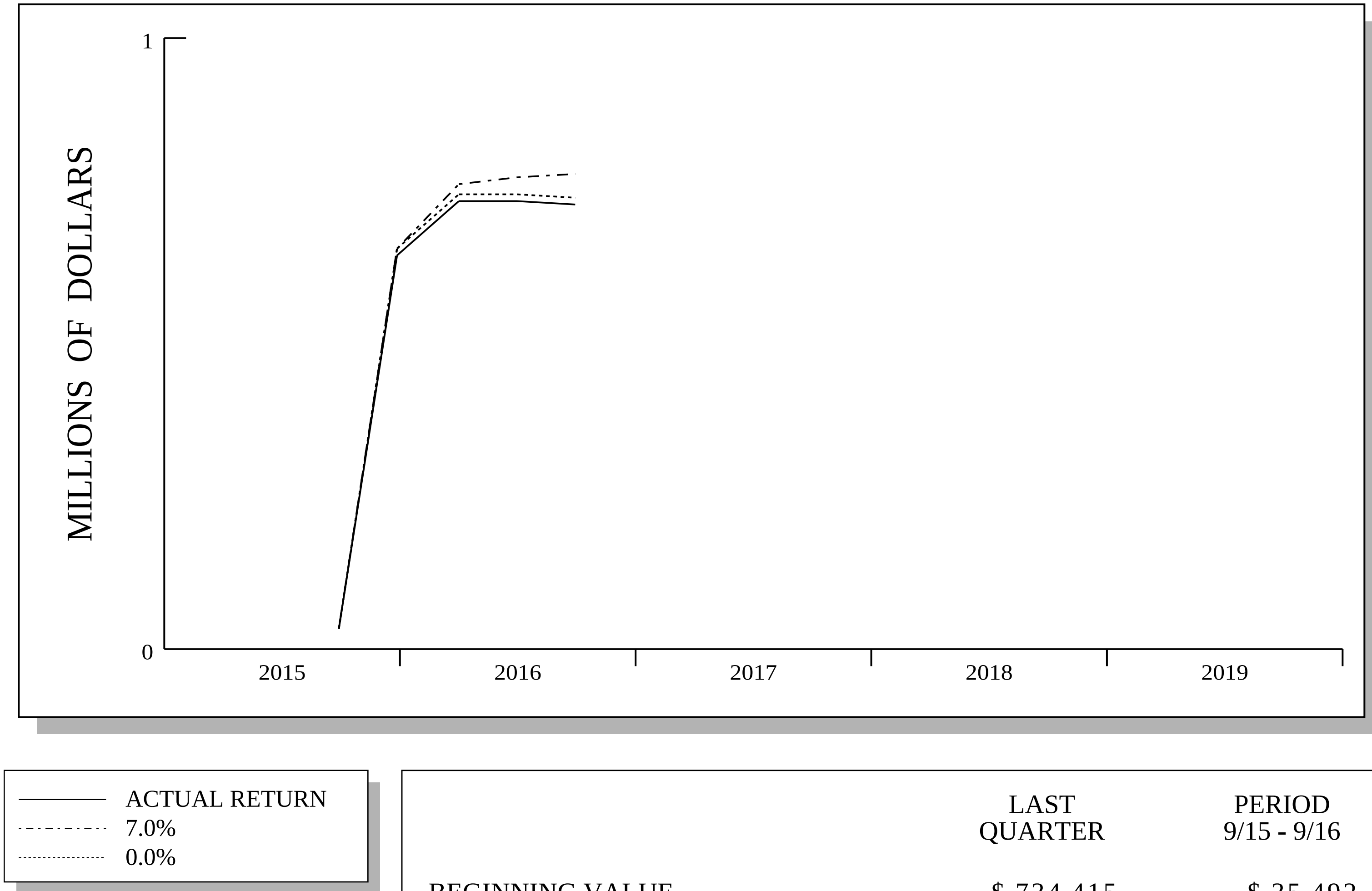
ASSET ALLOCATION

Real Assets	100.0%	$ 729,004
Total Portfolio	100.0%	$ 729,004

INVESTMENT RETURN

Market Value 6/2016	$ 734,415
Contribs / Withdrawals	- 6,793
Income	0
Capital Gains / Losses	1,382
Market Value 9/2016	$ 729,004

INVESTMENT GROWTH



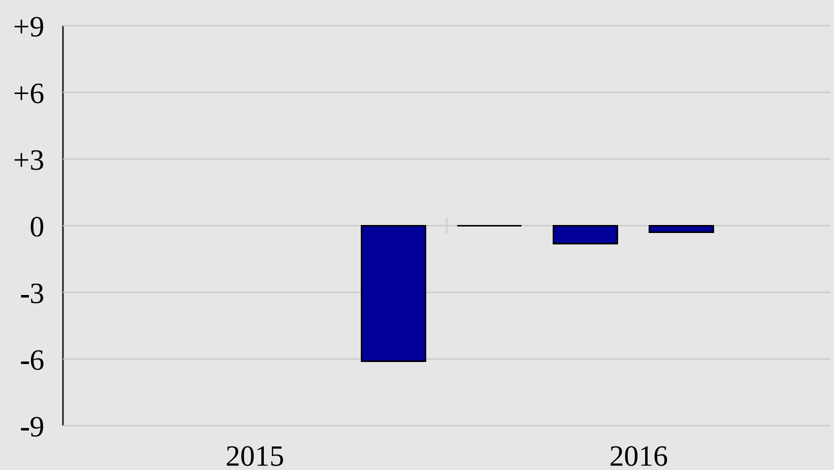
VALUE ASSUMING	
7.0% RETURN	$ 781,279

	LAST QUARTER	PERIOD 9/15 - 9/16
BEGINNING VALUE	$ 734,415	$ 35,492
NET CONTRIBUTIONS	- 6,793	705,707
INVESTMENT RETURN	1,382	- 12,195
ENDING VALUE	$ 729,004	$ 729,004
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,382	- 12,195
INVESTMENT RETURN	1,382	- 12,195

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**3**
Batting Average	**.250**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
SEPTEMBER 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2016, the Miramar Firefighters' C.S. McKee account was valued at $17,159,133, a $1,453,114 increase over the June quarter's ending value of $15,706,019. Over the last three months, the fund recorded net contributions of $1,373,436 and $79,678 in net investment gains. The fund's net investment return was a result of $108,120 in income receipts and $28,442 in net realized and unrealized capital losses.

Since March 2012, the account has recorded net contributions totaling $9.9 million, while generating net investment gains totaling $1.6 million. Since March 2012, if the total fund earned a compound annual rate of 6.0% it would have been worth $18.4 million or $1.3 million more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

In the third quarter, the C.S. McKee portfolio gained 0.5%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.5% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.2%, which was equal to the benchmark's 5.2% return, and ranked in the 71st percentile. Since March 2012, the portfolio returned 3.3% on an annualized basis and ranked in the 67th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

On September 30th, 2016, fixed income comprised 98.9% of the total portfolio ($17.0 million), while cash & equivalents totaled 1.1% ($183,915).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.82 years, less than the Bloomberg Barclays Aggregate Index's 7.82-year maturity. The average coupon was 3.01%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/12
Total Portfolio - Gross	0.5	5.2	5.2	4.1	3.3
CORE FIXED INCOME RANK	(68)	(71)	(71)	(75)	(67)
Total Portfolio - Net	0.4	4.9	4.9	3.7	2.9
AGGREGATE INDEX	0.5	5.2	5.2	4.0	3.1
Fixed Income - Gross	0.5	5.4	5.4	4.2	3.4
CORE FIXED INCOME RANK	(67)	(59)	(59)	(58)	(57)
AGGREGATE INDEX	0.5	5.2	5.2	4.0	3.1

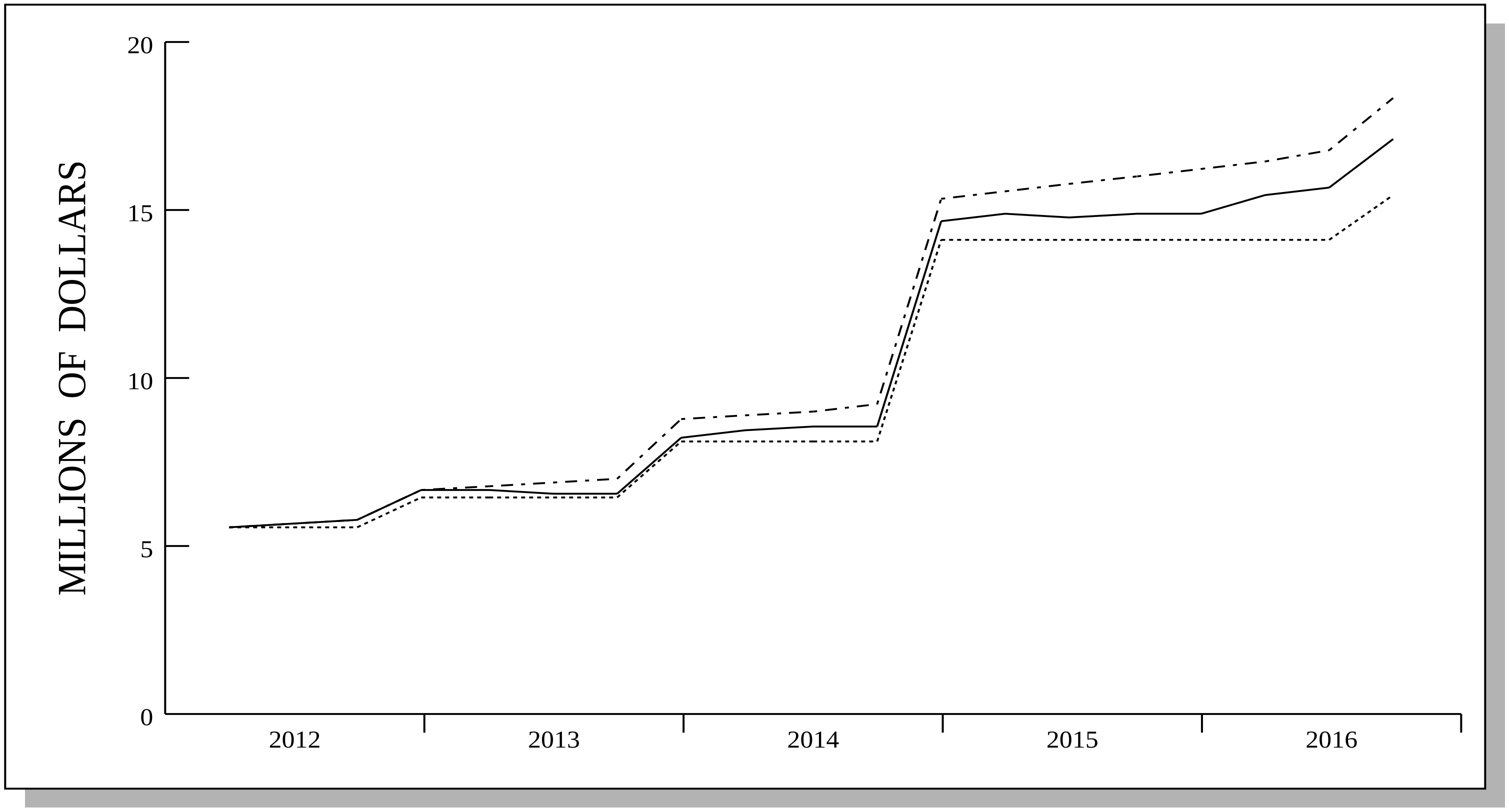
ASSET ALLOCATION

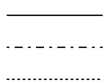
Fixed Income	98.9%	$ 16,975,218
Cash	1.1%	183,915
Total Portfolio	100.0%	$ 17,159,133

INVESTMENT RETURN

Market Value 6/2016	$ 15,706,019
Contribs / Withdrawals	1,373,436
Income	108,120
Capital Gains / Losses	-28,442
Market Value 9/2016	$ 17,159,133

INVESTMENT GROWTH

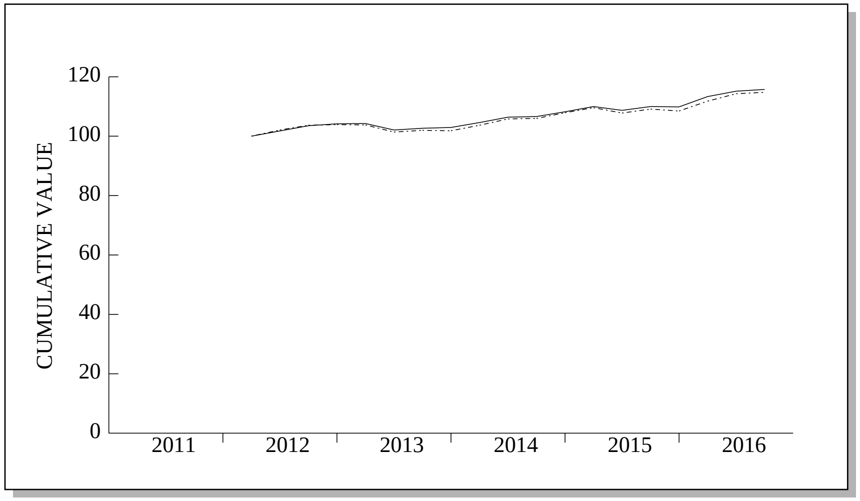


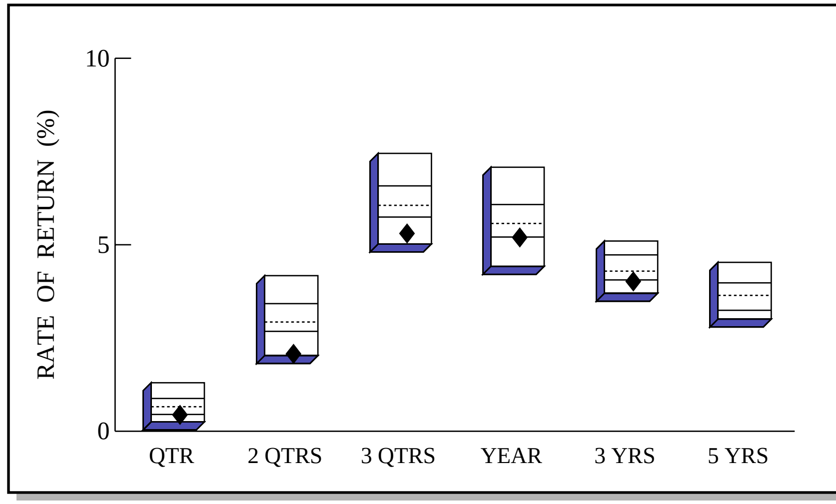


VALUE ASSUMING
6.0% RETURN $ 18,413,047

	LAST QUARTER	PERIOD 3/12 - 9/16
BEGINNING VALUE	$ 15,706,019	$ 5,618,905
NET CONTRIBUTIONS	1,373,436	9,910,875
INVESTMENT RETURN	79,678	1,629,353
ENDING VALUE	$ 17,159,133	$ 17,159,133
INCOME	108,120	1,276,369
CAPITAL GAINS (LOSSES)	- 28,442	352,984
INVESTMENT RETURN	79,678	1,629,353

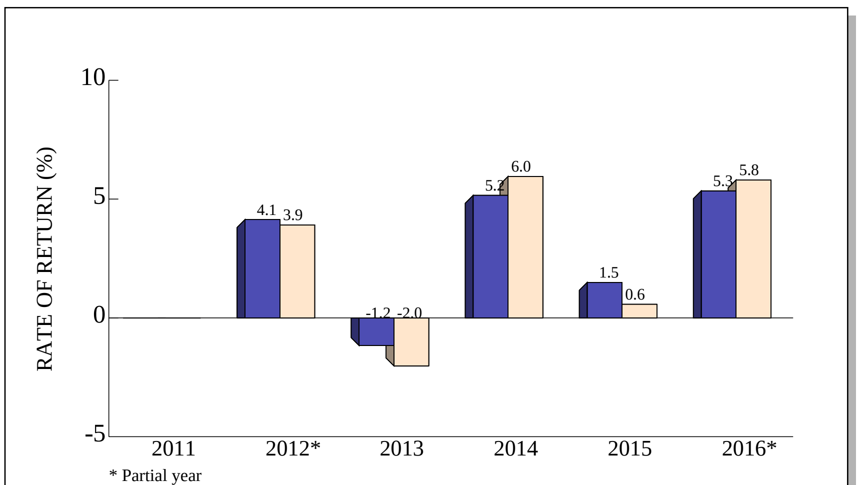
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



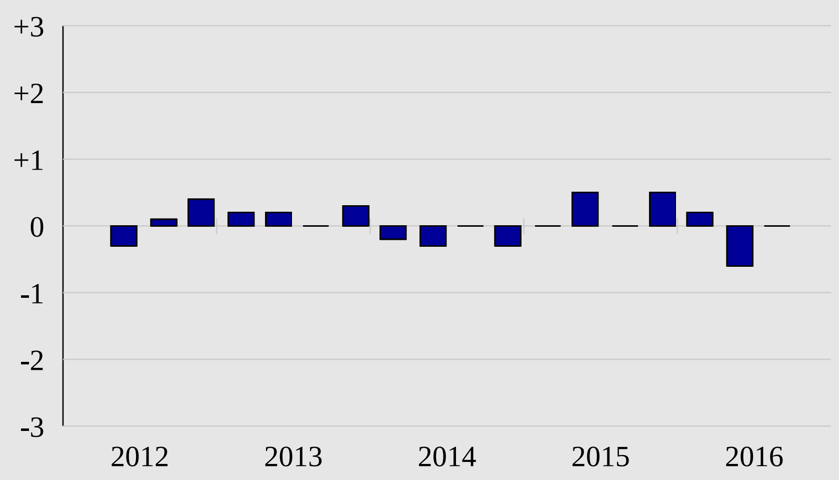
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	2.1	5.3	5.2	4.1	----
(RANK)	(68)	(95)	(93)	(71)	(75)	----
5TH %ILE	1.3	4.2	7.5	7.1	5.1	4.5
25TH %ILE	0.9	3.4	6.6	6.1	4.7	4.0
MEDIAN	0.7	2.9	6.1	5.6	4.3	3.6
75TH %ILE	0.5	2.7	5.7	5.2	4.1	3.2
95TH %ILE	0.3	2.0	5.0	4.4	3.7	3.0
Agg Index	***0.5***	***2.7***	***5.8***	***5.2***	***4.0***	***3.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

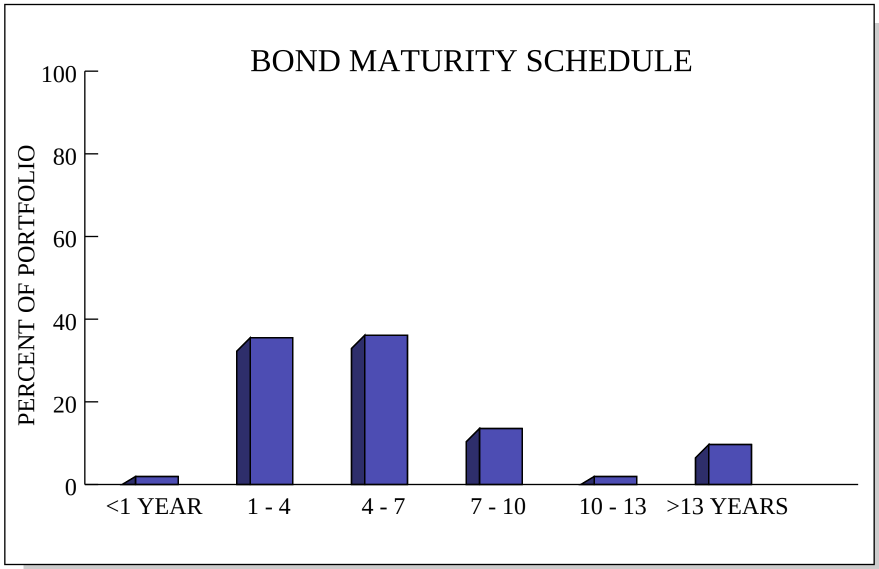


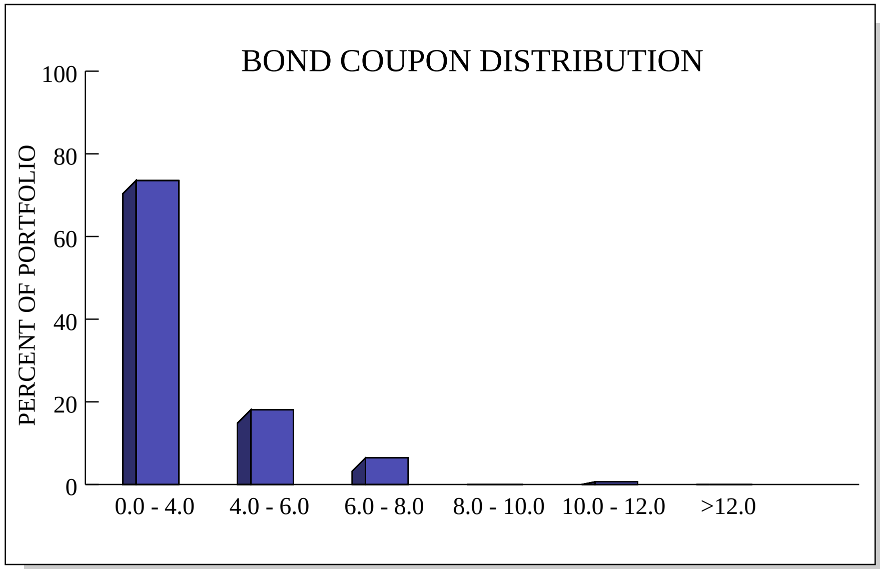
Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**5**
Batting Average	**.722**

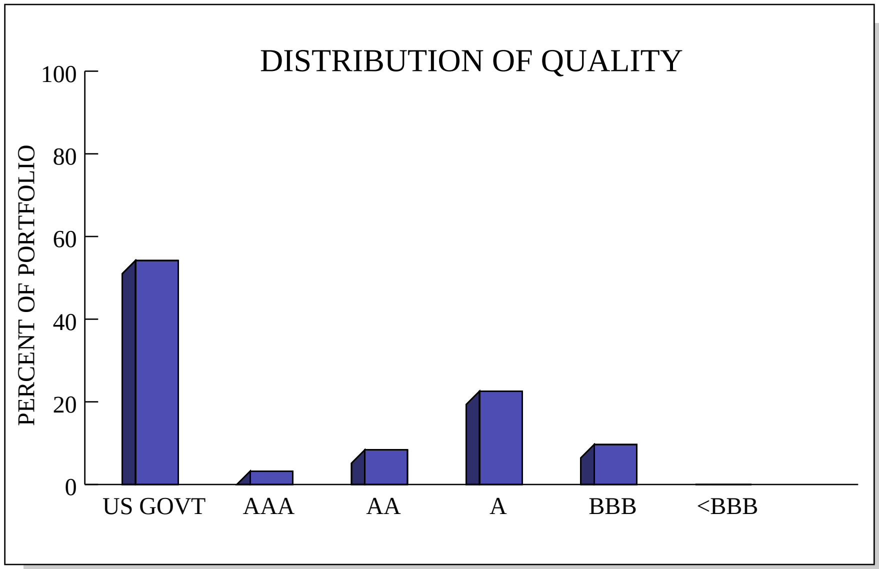
RATES OF RETURN

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
9/16	0.5	0.5	0.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	175	9,977
Duration	4.80	5.51
YTM	2.16	1.96
Average Coupon	3.01	3.09
Avg Maturity / WAL	6.82	7.82
Average Quality	AAA-AA	USG-AAA