

Miramar Firefighters

Performance Review December 2016



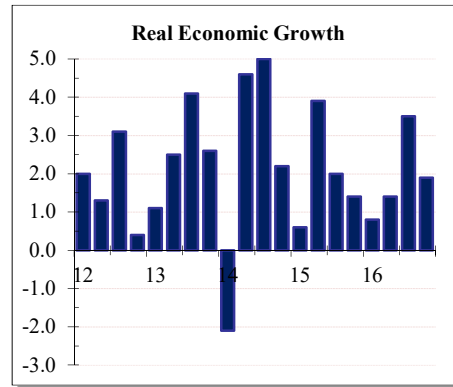
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ECONOMIC ENVIRONMENT

Good News All Around

The worldwide trend of nationalism over globalism that began with the Brexit vote in the second quarter continued in the fourth quarter of 2016 with the U.S. Presidential election victory of Donald Trump. Long-term economic forecasts are marked by high uncertainty, as no one can confidently predict what changes may come to domestic and global policy, regulations, NAFTA, and even NATO. The only real certainty is that Twitter has suddenly become more important than anyone could have predicted.

While the long-term is uncertain, many economic indicators helped reduce short-term angst. As the Obama Presidency comes to a close, the economic



policies advanced under his administration produced one last solid quarter. The advance estimate from the BEA for fourth quarter GDP was a 1.9% expansion. Third quarter GDP grew a solid 3.5% vs. 1.4% in Q2, reflecting housing, export and inventory investment gains. The jobs market was also favorable, if not as strong as in 2015. Home prices (through November)

continued upward, but at a less inflationary rate. Manufacturing activity was very strong, although services were less so. By December, consumer confidence was near a record high. Commodities came on strong, especially the energy and agricultural categories. Finally, the Fed followed through with its long-expected ¼% rate hike. With essentially all economic signals turning green, bond prices went south and yields rose accordingly, reflecting inflation concerns. Long maturity issues suffered the most. Economic details follow:

- 2016 job growth was 2.2 million, down moderately from 2.7 million in 2015. Q4 monthly job growth was 165,000. Q4 unemployment rate averaged 4.7% with 7.5 million unemployed, down slightly from the third quarter. The long-term unemployed totaled 1.8 million, down a significant 263,000 during the year. However, the jobs participation

rate for the year was unchanged at 62.7%. All told, the job market tightened and wages were up.

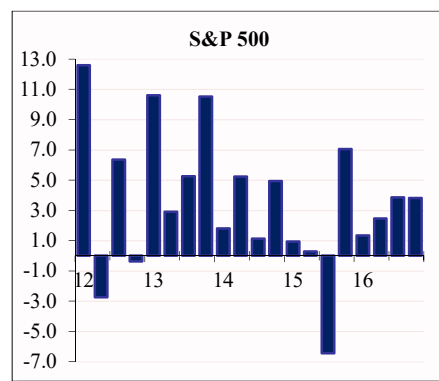
- Year-over-year, home prices have risen 7.1% (through November). This robust sector of the economy has increased for 58 consecutive months, but has settled down to an annualized rate well below 10%. Amidst a blistering housing market, the average single family home is still 4.1% below its April 2006 peak. On the one hand, homes in 14 states have reached new highs – especially Hawaii, New York, Washington, and Oregon. On the other hand, Nevada, Florida, Arizona, and Maryland are furthest away from their respective price peaks.
- December manufacturing activity was a robust 54.7% (a rate above 50% represents growth). New orders jumped from 53% in November to over 60% in December. Major growth sectors included energy, metals, food, and clothing. Among the modestly contracting sectors were plastics, furniture, printing, and textiles. The service sector remained the same in December, but at a 61+% level. However, new service orders rose substantially. The strongest service areas were mining, retail trade, finance, and information. Public administration, wholesale trade, and agriculture were relatively weak.
- As consumers digested the election results, the Consumer Confidence Index increased over 4% to 113.7% (100% is the base). The Index is comprised of two components: the present situation and expectations. The present situation confidence level actually dropped from 132% to 126%, reflecting post-election uncertainty; yet the level was still absolutely high. Just as important, expectations soared from 94.4% to a 13-year high of 105.5%! For the moment, at least, consumers appear very confident.
- Climbing out of the 2015 doldrums, commodities rose 11.8% this past year. Not surprisingly, crude oil was the driving force, with industrial metals not far behind. Crude oil gained 25.4%. Among metals, zinc rose a spectacular 57.5%. Precious metals climbed almost 10% for the year, but lost ground to stocks recently. Livestock did well in Q4, but experienced single-digit losses for the year. The so-called soft commodities, such as coffee and especially wheat, performed poorly for both the quarter and year. As a result, farmers had a difficult time.

- The Federal Reserve Board voted unanimously to raise rates at its December 13-14 meeting. The rationale for the modest ¼% increase was the expanding GDP, continued labor gains and inflation approaching its 2% target. The 2017 outlook was deemed a bit murkier, with only a slow path of rate increases expected. Basically, the Fed will wait and see how the Trump economic initiatives unfold. Meanwhile, the stock and bond markets took the long-expected rate increase in stride.

DOMESTIC EQUITIES

What a Quarter and What a Year!

The market fared poorly through November 8th, the day of the Presidential election. As the election results unfolded that evening, stock futures plunged as investors predicted an impending global sell-off. The market was actually up on November 9th and soared through year-end. For example, the S&P 500 fell 1.1% through November 8th, then rose 5.0% for the rest of the quarter. Its full quarter return was a healthy 3.8%. Small-cap names fell more (4.4%) and then climbed more (13.8%) during the same periods for an 8.8% quarter.



Some pundits ascribe the change to extremely favorable investor outlook due to announcements by the new Administration. In particular, companies that stood to gain the most were those that would participate in infrastructure spending and a loosening of regulations as well as favorable tax treatment. The market accommodated them with value stocks besting growth stocks in every size category. The clear winner was small-cap value, gaining a hefty 14.1%. The major indices all advanced, as the S&P rose 3.8%, the NASDAQ pushed up 1.7% and the value-tilted DJIA climbed 8.7%.

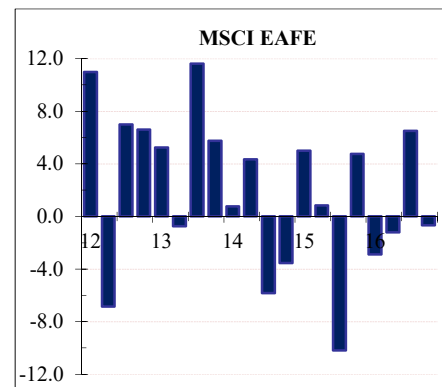
The full year 2016, which began with predictions of a negative or flat return, ended with a very good return. The S&P added 12.0%, the tech-

laden NASDAQ posted 8.9% and the more cyclical DJIA thundered ahead 16.5%. In Q4, financial companies shined as the highest-performer (17.2%) among all S&P sectors. This was expected because of fewer revenue-limiting regulations promised by the new administration. Other beneficiaries of the expected policy changes were transportation (14.0%), energy (8.3%) and basic industries (6.6%). Utilities and REITs suffered from reduced interest in high dividend bond proxies. Health care stocks were down 2.7% as investors digested a likely rise in drug prices and slashing of benefits under Obamacare. The S&P 500's dividend yield held steady at 2.1%. Higher prices led to an increase in the average price/earnings ratio from 22.6 in September to 23.1 at year-end. More than 54% of the S&P stocks have P/E ratios of 20 or more, suggesting that stock prices are relatively rich.

INTERNATIONAL EQUITIES

A Poor Quarter and Year

Non-US developed markets encountered tough times in the fourth quarter; the MSCI EAFE Index declined 0.7%. Some country markets did well in



local currency terms, but not when the performance was restated in US dollars. The EU region eked out a 0.3% gain in US dollars. German stocks rose 1.5% as the materials sector offset a general refugee fatigue and resurgence of the political right. French stocks rose a bit more or 3.1% on the strength of higher manufacturing output. The Italian market showed the most strength by far, rising

10.8%. Investors there were encouraged by the likely bailout of Italy's third largest bank Monte dei Paschi di Siena, and by the defeat of a political reform referendum. UK shares dropped back 0.9%, as the economy and investors continued to feel the effects of the late June Brexit surprise. On the other hand, the weaker pound sterling is helping to boost exports.

Australian shares moved up a meager 0.8%, despite rising exports and bank share gains. By comparison, the much smaller New Zealand market

dropped nearly 11%; while its economy was doing well, Prime Minister John Key abruptly stepped down, thereby unsettling investors. The Far East component fell 1.4%. Japan, the biggest regional player, was essentially flat in US dollars. However, in Yen terms, the Japanese market rose substantially. The return difference was due to a 13% drop in the Yen vs. the dollar! Hong Kong, also part of the Far East, swooned 9%, mainly due to poor real estate returns and troubles at insurer AIA. The Israeli market dropped 11.2% as giant generic drug maker Teva stumbled. Canada, technically not part of EAFE, was a relative star, rising 3.4%, fueled by a surge in energy exports.

For the year, EAFE rose a modest 1.5% overall. The EU region was a laggard, adding only 0.8%. The UK market was flat. The Far East region logged a weak but positive 2.6%. Breaking the pattern, commodity-heavy Australia and New Zealand turned in 11.7% and 19.3%, respectively. While portfolio diversification away from domestic equities failed to pay off in 2016, it has rewarded well, longer-term.

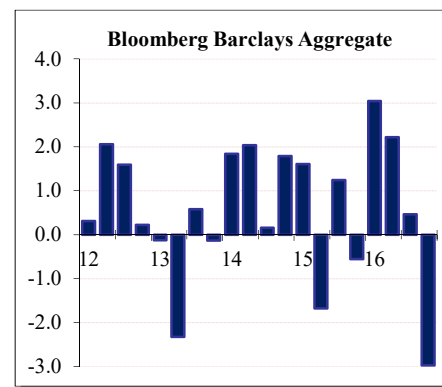
Emerging markets (EM) had a disappointing quarter as the MSCI EM Index fell 4.1%. Performance of the BRIC countries (Brazil, Russia, India, China) ranged from highly negative to quite positive. The **Brazilian** market gained 2.2% on the strength of commodity exports. **Russian** shares soared 18.7% due to a surge in oil prices coupled with an OPEC agreement limiting production. Prime Minister Modi tried his best to attack rampant corruption and tax evasion in **India** during the quarter, but in the end there was an 8% Indian market decline. President Trump has called into question the huge **China**-US trading relationship, and the Chinese market fell a significant 7.1% for the quarter. Elsewhere in the Far East, country after country was in the red, while in Latin America, stock results were mixed. Most EM countries returned double-digit positive returns for the full year, and the EM Index gained 11.6%.

BOND MARKET

It's Difficult to Offset Rising Rates

The Trump election, an inflation uptick, and the December Fed-rate hike contributed to a steepened yield curve. From T-bills to the 30-year Treasury bond, Q4 yields rose dramatically, leading the Bloomberg Barclays Aggregate Index to give back 3.0%. The Treasury component lost more (3.8%), with the 30-year issues down a whopping 13.7%.

Investment grade corporate bonds returned -3.0%. The financial bond subset fell a lesser 1.9% because investors had hopes for reduced banking regulation.



Residential mortgage debt (MBS) dropped 2%, while commercial mortgages (CMBS) returned -2.9%. The much shorter maturity asset-backed debt (ABS) fell only 0.7%. High yield/junk bonds with yields of 5% and higher plus low default rates (for the time being) still held allure for investors. BB credits earned a tiny 0.4%, while single B names returned 2%, CCCs were up 4.7%

and CC through D issues (lowest rated) jumped 12.2%. Combined, the high yield sector yielded a +1.8% return. The G-6 developed countries' sovereign debt results were a highly negative 12% on the long maturities of sovereigns and the currency weakness vs. the US dollar. By comparison, emerging market sovereigns lost 4.2%.

Year 2016 bond results were positive, but varied tremendously based on category, maturity and credit rating. The Barclays Aggregate rose 2.7%. The Treasury component added a low 1%. However, investment grade corporates rose 5.6%. Collateralized residential mortgages and asset-backed securities both gained approximately 2% and CMBS added 3.5%. High yield bonds extended their winning streak with a 17.1% advance. The lowest-rated and relatively illiquid credits (CC-D) soared a spectacular 83.1%! Overall, junk bonds were king.

CASH EQUIVALENTS

A Glimmer of Hope from the Fed

The hope derived from the Federal Reserve's increase of its (short term) federal funds rate, which increased from ¼% to ½%. As a result, yields increased accordingly on other short-term instruments. Still, being out of the 2016 bond and stock market entirely was a huge tactical mistake.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.9	3.5
Unemployment	4.7	4.9
CPI All Items Year/Year	2.10	1.50
Fed Funds Rate	0.75	0.50
Industrial Capacity	75.5	75.3
US Dollars per Euro	1.06	1.12

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	4.2	
S&P 500	3.8	
Russell Mid	3.2	
Russell 2000	8.8	
MSCI EAFE	-0.7	
MSCI Emg Mkts	-4.1	
NCREIF ODCE	2.1	
Aggregate Index	-3.0	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	6.7	3.8	1.0	17.3	12.0	7.1
MC	5.5	3.2	0.5	20.0	13.8	7.3
SC	14.1	8.8	3.6	31.7	21.3	11.3

MARKET SUMMARY

- * Q4 GDP grew by 1.9% (advance estimate).
- * Unemployment dipped to 4.7%.
- * CPI increased 2.1% year over year.
- * The dollar strengthened relative to the euro.
- * Value stocks raced ahead of their growth counterparts last quarter and were also ahead for the year. Smaller cap sizes bested larger ones in Q4. Mid caps joined in the lead with small names in outperforming for the year.

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' portfolio was valued at \$120,841,580, representing an increase of \$3,533,562 from the September quarter's ending value of \$117,308,018. Last quarter, the Fund posted net contributions equaling \$1,204,996 plus a net investment gain equaling \$2,328,566. Total net investment return was the result of income receipts, which totaled \$301,401 and net realized and unrealized capital gains of \$2,027,165.

For the cumulative period since December 2006, the fund has recorded net contributions totaling \$32.6 million, and recorded net investment gains of \$44.3 million. For the period since December 2006, if the total fund returned a compound annual rate of 8.25% it would have been valued at \$147.0 million or \$26.2 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the portfolio gained 2.0%, which was 0.4% below the Miramar Policy Index's return of 2.4% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.7%, which was 2.2% less than the benchmark's 9.9% performance, and ranked in the 38th percentile. Since December 2006, the portfolio returned 5.1% on an annualized basis and ranked in the 70th percentile. For comparison, the Miramar Policy Index returned an annualized 5.9% over the same period.

Large Cap Equity

The large cap equity portfolio returned 1.9% in the fourth quarter, 1.9% less than the S&P 500 Index's return of 3.8% and ranked in the 71st percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 6.6%; that return

was 5.4% less than the benchmark's 12.0% return, and ranked in the 75th percentile. Since December 2006, this component returned 6.2% per annum and ranked in the 85th percentile. The S&P 500 returned an annualized 6.9% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 4.2%, which was 1.0% greater than the Lee Munder Index's return of 3.2% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 16.7%, which was 2.9% above the benchmark's 13.8% return, ranking in the 32nd percentile.

SMID Cap Equity

The smid cap equity segment gained 5.7% in the fourth quarter, 0.4% below the Russell 2500's return of 6.1% and ranked in the 54th percentile of the Smid Cap universe. Over the trailing twelve months, this segment returned 16.0%; that return was 1.6% less than the benchmark's 17.6% performance, ranking in the 53rd percentile. Since December 2006, this component returned 7.0% per annum and ranked in the 86th percentile. The Russell 2500 returned an annualized 7.7% over the same time frame.

Small Cap Equity

During the fourth quarter, the small cap equity component returned 9.7%, which was 0.9% greater than the Russell 2000 Index's return of 8.8% and ranked in the 43rd percentile of the Small Cap universe. Over the trailing twelve months, this segment's return was 15.6%, which was 5.7% less than the benchmark's 21.3% performance, and ranked in the 73rd percentile.

Foreign Equity

For the fourth quarter, the foreign equity component returned -1.1%, which was 0.2% above the Foreign Equity Hybrid Index's return of -1.3% and ranked in the 31st percentile of the International Equity universe. Over the trailing year, this component returned 5.3%, which was 0.8% above the benchmark's 4.5% performance, and ranked in the 37th percentile. Since December 2006, this component returned 0.3% per annum and ranked in the 96th percentile. The Foreign Equity Hybrid Index returned an annualized -0.2% during the same period.

Real Assets

In the fourth quarter, the real assets segment returned 3.4%, which was 1.7% above the Real Asset Blended Index's return of 1.7%. Over the trailing twelve-month period, this segment returned 8.5%, which was 2.3% above the benchmark's 6.2% return. Since December 2006, this component returned 4.9% per annum, while the Real Asset Blended Index returned an annualized 4.4% over the same time frame.

Fixed Income

In the fourth quarter, the fixed income portion of the portfolio returned -2.4%, which was 0.6% greater than the Bloomberg Barclays Aggregate Index's return of -3.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 3.0%, which was 0.3% greater than the benchmark's 2.7% performance, ranking in the 59th percentile. Since December 2006, this component returned 4.3% annualized and ranked in the 90th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.4% over the same time frame.

ASSET ALLOCATION

On December 31st, 2016, large cap equities comprised 38.9% of the total portfolio (\$47.0 million), mid cap equities comprised 7.4% (\$8.9 million), and smid cap equities totaled 4.3% (\$5.1 million). The account's small cap equity segment was valued at \$9.2 million, representing 7.6% of the portfolio, while the foreign equity component's \$12.5 million totaled 10.4%. The real assets segment totaled 14.4% of the portfolio's value and the fixed income component made up 13.8% (\$16.7 million). The remaining 3.2% was comprised of cash & equivalents (\$3.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/06
Total Portfolio - Gross	2.0	2.0	7.7	5.5	5.1
<i>PUBLIC FUND RANK</i>	(7)	(7)	(38)	(14)	(70)
Total Portfolio - Net	1.8	1.8	7.1	5.0	4.7
POLICY INDEX	2.4	2.4	9.9	6.6	5.9
SHADOW INDEX	2.3	2.3	9.6	5.9	5.6
Domestic Equity - Gross	3.4	3.4	9.4	7.2	6.4
<i>DOMESTIC EQUITY RANK</i>	(65)	(65)	(70)	(58)	(85)
RUSSELL 3000	4.2	4.2	12.7	8.4	7.1
Large Cap Equity - Gross	1.9	1.9	6.6	7.3	6.2
<i>LARGE CAP RANK</i>	(71)	(71)	(75)	(65)	(85)
S&P 500	3.8	3.8	12.0	8.9	6.9
RUSSELL 1000G	1.0	1.0	7.1	8.6	8.3
RUSSELL 1000V	6.7	6.7	17.3	8.6	5.7
RUSSELL 1000	3.8	3.8	12.0	8.6	7.1
Mid Cap Equity - Gross	4.2	4.2	16.7	---	---
<i>MID CAP RANK</i>	(51)	(51)	(32)	---	---
LEE MUNDER INDEX	3.2	3.2	13.8	5.9	7.4
SMid Cap Equity - Gross	5.7	5.7	16.0	6.2	7.0
<i>SMID CAP RANK</i>	(54)	(54)	(53)	(64)	(86)
RUSSELL 2500	6.1	6.1	17.6	6.9	7.7
Small Cap Equity - Gross	9.7	9.7	15.6	---	---
<i>SMALL CAP RANK</i>	(43)	(43)	(73)	---	---
RUSSELL 2000	8.8	8.8	21.3	6.7	7.1
Foreign Equity - Gross	-1.1	-1.1	5.3	-1.6	0.3
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(31)	(37)	(71)	(96)
HYBRID INDEX	-1.3	-1.3	4.5	-1.8	-0.2
ACWI EX US NET	-1.3	-1.3	4.5	-1.8	1.0
MSCI EAFE NET	-0.7	-0.7	1.0	-1.6	0.8
Real Assets - Gross	3.4	3.4	8.5	10.3	4.9
BLENDED INDEX	1.7	1.7	6.2	9.6	4.4
NCREIF ODCE	2.1	2.1	8.7	12.0	5.8
NCREIF TIMBER	1.2	1.2	2.6	6.0	5.8
Fixed Income - Gross	-2.4	-2.4	3.0	3.3	4.3
<i>CORE FIXED INCOME RANK</i>	(7)	(7)	(59)	(49)	(90)
AGGREGATE INDEX	-3.0	-3.0	2.7	3.0	4.4
INT AGGREGATE	-2.0	-2.0	2.0	2.4	4.0
INTERMEDIATE GOV	-2.2	-2.2	1.1	1.6	3.4
INT GOV/CREDIT	-2.1	-2.1	2.1	2.1	3.8

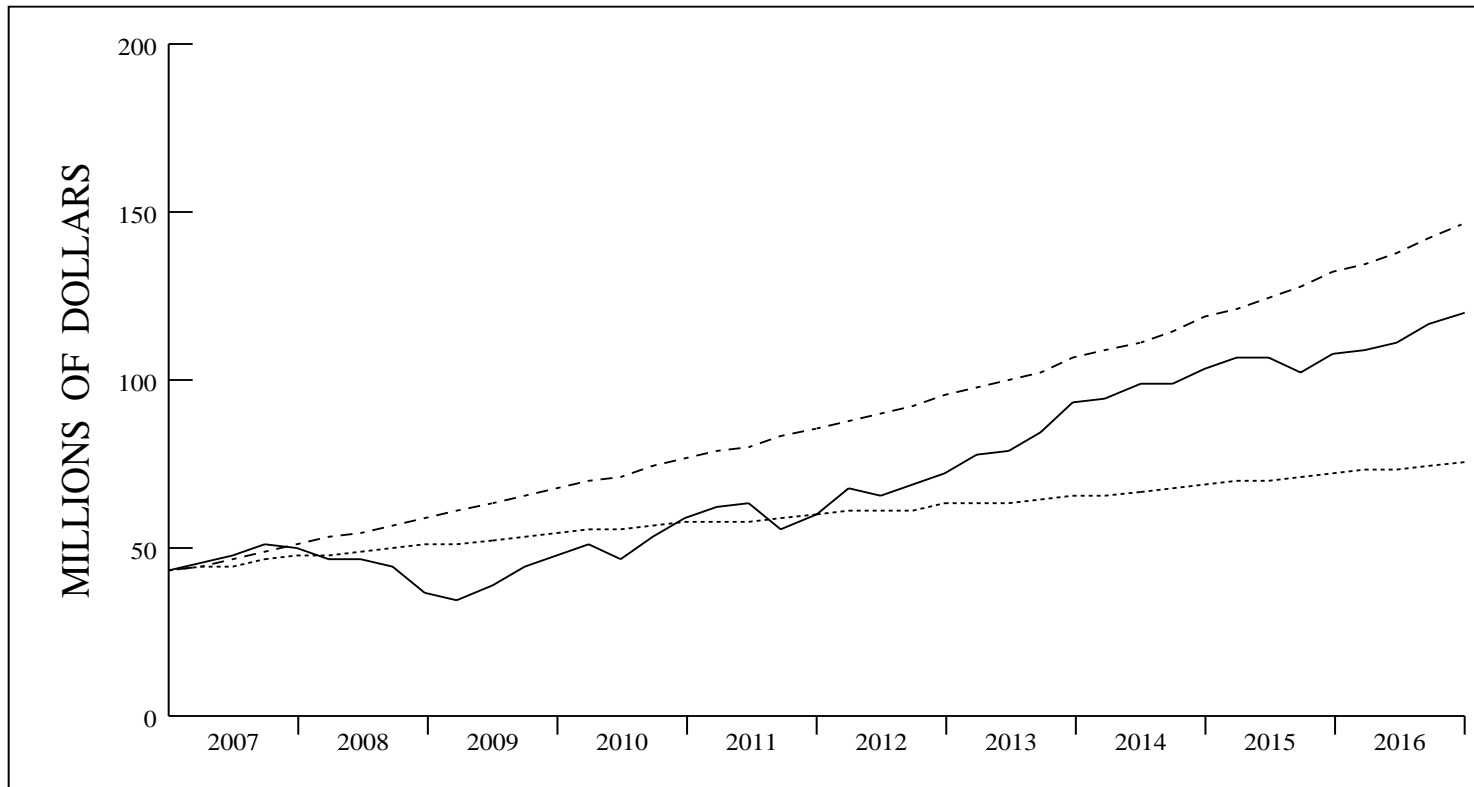
ASSET ALLOCATION

Large Cap Equity	38.9%	\$ 47,046,843
Mid Cap Equity	7.4%	8,885,789
SMid Cap Equity	4.3%	5,140,756
Small Cap	7.6%	9,187,280
Foreign Equity	10.4%	12,542,938
Real Assets	14.4%	17,440,304
Fixed Income	13.8%	16,692,521
Cash	3.2%	3,905,149
Total Portfolio	100.0%	\$ 120,841,580

INVESTMENT RETURN

Market Value 9/2016	\$ 117,308,018
Contribs / Withdrawals	1,204,996
Income	301,401
Capital Gains / Losses	2,027,165
Market Value 12/2016	\$ 120,841,580

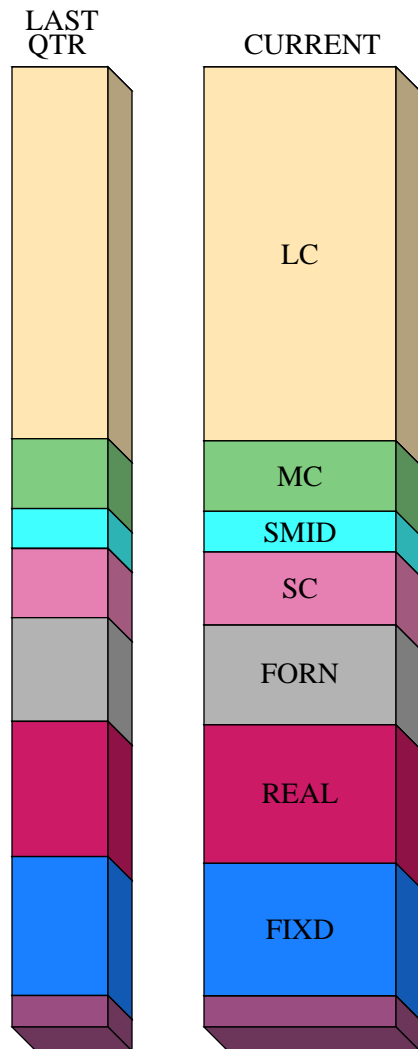
INVESTMENT GROWTH



—	ACTUAL RETURN
- - - - -	8.25%
.....	0.0%

VALUE ASSUMING	
8.25% RETURN	\$ 147,000,522

	LAST QUARTER	PERIOD 12/06 - 12/16
BEGINNING VALUE	\$ 117,308,018	\$ 44,004,370
NET CONTRIBUTIONS	1,204,996	32,557,125
<u>INVESTMENT RETURN</u>	<u>2,328,566</u>	<u>44,280,080</u>
ENDING VALUE	\$ 120,841,580	\$ 120,841,580
INCOME	301,401	5,564,307
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,027,165</u>	<u>38,715,776</u>
INVESTMENT RETURN	2,328,566	44,280,080



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
LARGE CAP EQUITY	\$ 47,046,843	38.9%	36.0%	2.9%
MID CAP EQUITY	8,885,789	7.4%	7.0%	0.4%
SMID CAP EQUITY	5,140,756	4.3%	4.0%	0.3%
SMALL CAP EQUITY	9,187,280	7.6%	8.0%	-0.4%
FOREIGN EQUITY	12,542,938	10.4%	15.0%	-4.6%
REAL ASSETS	17,440,304	14.4%	15.0%	-0.6%
FIXED INCOME	16,692,521	13.8%	15.0%	-1.2%
CASH & EQUIVALENT	3,905,149	3.2%	0.0%	3.2%
<hr/> TOTAL FUND	<hr/> \$ 120,841,580	<hr/> 100.0%		

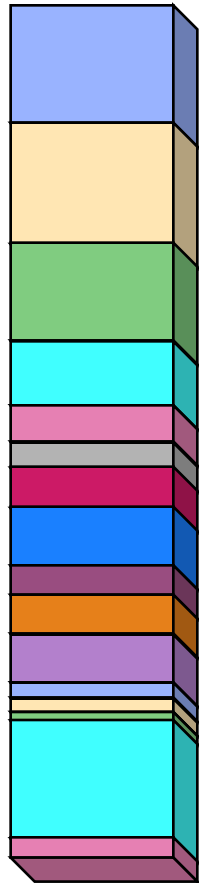
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/06 or Inception	
Composite	(Public Fund)	2.0 (7)	2.0 (7)	7.7 (38)	5.5 (14)	11.0 (1)	5.1 (70)	12/06
<i>Policy Index</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>9.9 ----</i>	<i>6.6 ----</i>	<i>11.6 ----</i>	<i>5.9 ----</i>	
Northern Trust	(LC Core)	3.8 (50)	3.8 (50)	12.0 (29)	8.8 (37)	14.6 (45)	6.9 (68)	12/06
<i>S&P 500</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>12.0 ----</i>	<i>8.9 ----</i>	<i>14.7 ----</i>	<i>6.9 ----</i>	
Polen	(LC Growth)	-0.6 (62)	-0.6 (62)	1.8 (75)	---- ----	---- ----	12.3 (2)	03/14
<i>Russell 1000G</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>7.1 ----</i>	<i>8.6 ----</i>	<i>14.5 ----</i>	<i>8.9 ----</i>	
Lee Munder	(Mid Cap)	4.1 (51)	4.1 (51)	16.4 (34)	7.4 (44)	14.7 (51)	6.8 (83)	12/07
<i>Lee Munder Index</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>13.8 ----</i>	<i>5.9 ----</i>	<i>13.9 ----</i>	<i>8.1 ----</i>	
Northern Trust	(Smid Cap)	5.7 (54)	5.7 (54)	16.0 (53)	6.4 (62)	14.4 (51)	8.0 (71)	12/06
<i>Wilshire 4500</i>		<i>6.5 ----</i>	<i>6.5 ----</i>	<i>18.5 ----</i>	<i>7.6 ----</i>	<i>15.3 ----</i>	<i>8.2 ----</i>	
DFA	(SC Core)	11.5 (16)	11.5 (16)	23.5 (26)	---- ----	---- ----	9.3 (49)	12/14
<i>Russell 2000</i>		<i>8.8 ----</i>	<i>8.8 ----</i>	<i>21.3 ----</i>	<i>6.7 ----</i>	<i>14.5 ----</i>	<i>7.7 ----</i>	
PNC Small Cap	(SC Core)	8.3 (66)	8.3 (66)	10.8 (98)	---- ----	---- ----	8.4 (59)	12/14
<i>Russell 2000</i>		<i>8.8 ----</i>	<i>8.8 ----</i>	<i>21.3 ----</i>	<i>6.7 ----</i>	<i>14.5 ----</i>	<i>7.7 ----</i>	
Northern Trust	(Intl Eq)	-0.7 (27)	-0.7 (27)	1.4 (64)	-1.3 (65)	6.9 (59)	1.1 (90)	12/06
<i>MSCI EAFE Net</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>1.0 ----</i>	<i>-1.6 ----</i>	<i>6.5 ----</i>	<i>0.8 ----</i>	
Parametric	(Emerging Mkt)	-1.8 (16)	-1.8 (16)	14.1 (24)	-2.3 (75)	2.8 (66)	2.8 (66)	12/11
<i>MSCI EM Net</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>11.2 ----</i>	<i>-2.6 ----</i>	<i>1.3 ----</i>	<i>1.3 ----</i>	
Intercontinental		5.7 ----	5.7 ----	---- ----	---- ----	---- ----	11.2 ----	03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>12.0 ----</i>	<i>12.2 ----</i>	<i>6.4 ----</i>	
Principal		2.7 ----	2.7 ----	10.0 ----	12.8 ----	13.1 ----	5.7 ----	12/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>12.0 ----</i>	<i>12.2 ----</i>	<i>5.8 ----</i>	
Hancock		4.2 ----	4.2 ----	3.5 ----	4.6 ----	---- ----	7.2 ----	06/12
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>7.6 ----</i>	
Molpus Fund III		0.0 ----	0.0 ----	1.6 ----	5.0 ----	6.5 ----	6.5 ----	12/11
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>7.1 ----</i>	
Molpus Fund IV		0.0 ----	0.0 ----	0.3 ----	---- ----	---- ----	-3.2 ----	09/15
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>3.6 ----</i>	
C.S. McKee	(Core Fixed)	-2.4 (7)	-2.4 (7)	2.8 (66)	3.2 (72)	---- ----	2.6 (59)	03/12
<i>Aggregate Index</i>		<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.7 ----</i>	<i>3.0 ----</i>	<i>2.2 ----</i>	<i>2.3 ----</i>	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/06 or Inception	
Total Portfolio	(Public Fund)	1.8 ----	1.8 ----	7.1 ----	5.0 ----	10.5 ----	4.7 ----	12/06
<i>Policy Index</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>9.9 ----</i>	<i>6.6 ----</i>	<i>11.6 ----</i>	<i>5.9 ----</i>	
Northern Trust	(LC Core)	3.8 ----	3.8 ----	11.8 ----	8.7 ----	14.5 ----	6.8 ----	12/06
<i>S&P 500</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>12.0 ----</i>	<i>8.9 ----</i>	<i>14.7 ----</i>	<i>6.9 ----</i>	
Polen	(LC Growth)	-0.8 ----	-0.8 ----	1.2 ----	----	----	11.7 ----	03/14
<i>Russell 1000G</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>7.1 ----</i>	<i>8.6 ----</i>	<i>14.5 ----</i>	<i>8.9 ----</i>	
Lee Munder	(Mid Cap)	3.9 ----	3.9 ----	15.6 ----	6.6 ----	13.8 ----	6.0 ----	12/07
<i>Lee Munder Index</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>13.8 ----</i>	<i>5.9 ----</i>	<i>13.9 ----</i>	<i>8.1 ----</i>	
Northern Trust	(Smid Cap)	5.6 ----	5.6 ----	15.8 ----	6.3 ----	14.3 ----	7.9 ----	12/06
<i>Wilshire 4500</i>		<i>6.5 ----</i>	<i>6.5 ----</i>	<i>18.5 ----</i>	<i>7.6 ----</i>	<i>15.3 ----</i>	<i>8.2 ----</i>	
DFA	(SC Core)	11.4 ----	11.4 ----	23.1 ----	----	----	8.9 ----	12/14
<i>Russell 2000</i>		<i>8.8 ----</i>	<i>8.8 ----</i>	<i>21.3 ----</i>	<i>6.7 ----</i>	<i>14.5 ----</i>	<i>7.7 ----</i>	
PNC Small Cap	(SC Core)	8.1 ----	8.1 ----	10.0 ----	----	----	7.5 ----	12/14
<i>Russell 2000</i>		<i>8.8 ----</i>	<i>8.8 ----</i>	<i>21.3 ----</i>	<i>6.7 ----</i>	<i>14.5 ----</i>	<i>7.7 ----</i>	
Northern Trust	(Intl Eq)	-0.7 ----	-0.7 ----	1.2 ----	-1.4 ----	6.8 ----	0.9 ----	12/06
<i>MSCI EAFE Net</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>1.0 ----</i>	<i>-1.6 ----</i>	<i>6.5 ----</i>	<i>0.8 ----</i>	
Parametric	(Emerging Mkt)	-2.1 ----	-2.1 ----	12.9 ----	-3.4 ----	1.7 ----	1.7 ----	12/11
<i>MSCI EM Net</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>11.2 ----</i>	<i>-2.6 ----</i>	<i>1.3 ----</i>	<i>1.3 ----</i>	
Intercontinental		4.5 ----	4.5 ----	----	----	----	9.3 ----	03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>12.0 ----</i>	<i>12.2 ----</i>	<i>6.4 ----</i>	
Principal		2.5 ----	2.5 ----	8.8 ----	11.6 ----	11.9 ----	4.6 ----	12/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>12.0 ----</i>	<i>12.2 ----</i>	<i>5.8 ----</i>	
Hancock		4.0 ----	4.0 ----	2.7 ----	4.1 ----	----	6.4 ----	06/12
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>7.6 ----</i>	
Molpus Fund III		0.0 ----	0.0 ----	0.8 ----	4.0 ----	5.5 ----	5.5 ----	12/11
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>7.1 ----</i>	
Molpus Fund IV		0.0 ----	0.0 ----	-0.5 ----	----	----	-4.1 ----	09/15
<i>NCREIF Timber</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>2.6 ----</i>	<i>6.0 ----</i>	<i>7.1 ----</i>	<i>3.6 ----</i>	
C.S. McKee	(Core Fixed)	-2.5 ----	-2.5 ----	2.5 ----	2.8 ----	----	2.3 ----	03/12
<i>Aggregate Index</i>		<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.7 ----</i>	<i>3.0 ----</i>	<i>2.2 ----</i>	<i>2.3 ----</i>	














MANAGER ALLOCATION AND TARGET SUMMARY












Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$16,635,546	13.8	8.0	5.8	\$6,968,220
Polen (LCG)	\$17,167,818	14.2	14.0	0.2	\$249,997
Invesco Diversified (LCV)	\$13,845,486	11.5	14.0	-2.5	<\$3,072,336>
Lee Munder (MC)	\$9,062,601	7.5	7.0	0.5	\$603,690
Northern Trust (SMID)	\$5,140,756	4.3	4.0	0.3	\$307,093
DFA (SCC)	\$3,544,179	2.9	3.0	-0.1	<\$81,068>
PNC Small Cap (SCG)	\$5,843,141	4.8	5.0	-0.2	<\$198,938>
Northern Trust (INEQ)	\$8,355,949	6.9	10.0	-3.1	<\$3,728,209>
Parametric (EMKT)	\$4,186,989	3.5	5.0	-1.5	<\$1,855,090>
Intercontinental (REAL)	\$5,495,500	4.5	5.0	-0.5	<\$546,579>
Principal (REAL)	\$6,760,353	5.6	5.0	0.6	\$718,274
Hancock (TIMB)	\$2,101,334	1.7	2.0	-0.3	<\$315,498>
Molpus Fund III (TIMB)	\$1,886,113	1.6	1.5	0.1	\$73,489
Molpus Fund IV (TIMB)	\$1,197,004	1.0	1.5	-0.5	<\$615,620>
C.S. McKee (CFIX)	\$16,749,620	13.9	15.0	-1.1	<\$1,376,617>
Cash (CASH)	\$2,869,191	2.4	0.0	2.4	\$2,869,191
Total Portfolio	\$120,841,580	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	0.0
Polen	Russell 1000G	 -1.8
Lee Munder	Lee Munder Index	0.7 
Northern Trust	Wilshire 4500	 -0.9
DFA	Russell 2000	2.6 
PNC Small Cap	Russell 2000	 -0.7
Northern Trust	MSCI EAFE Net	0.0
Parametric	MSCI EM Net	2.1 
Intercontinental	NCREIF ODCE	2.4 
Principal	NCREIF ODCE	0.4 
Hancock	NCREIF Timber	2.8 
Molpus Fund III	NCREIF Timber	 -1.2
Molpus Fund IV	NCREIF Timber	 -1.2
C.S. McKee	Aggregate Index	0.5 
Total Portfolio	Policy Index	 -0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.2
Polen	Russell 1000G	 -5.9
Lee Munder	Lee Munder Index	1.8 
Northern Trust	Wilshire 4500	 -2.7
DFA	Russell 2000	1.8 
PNC Small Cap	Russell 2000	 -11.3
Northern Trust	MSCI EAFE Net	0.2
Parametric	MSCI EM Net	1.7 
Intercontinental	NCREIF ODCE	N/A
Principal	NCREIF ODCE	0.1
Hancock	NCREIF Timber	0.1
Molpus Fund III	NCREIF Timber	 -1.8
Molpus Fund IV	NCREIF Timber	 -3.1
C.S. McKee	Aggregate Index	-0.2
Total Portfolio	Policy Index	 -2.8

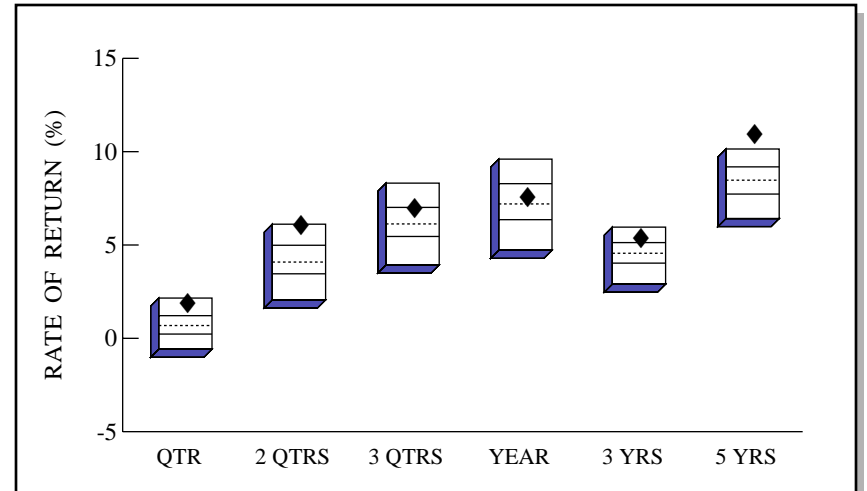
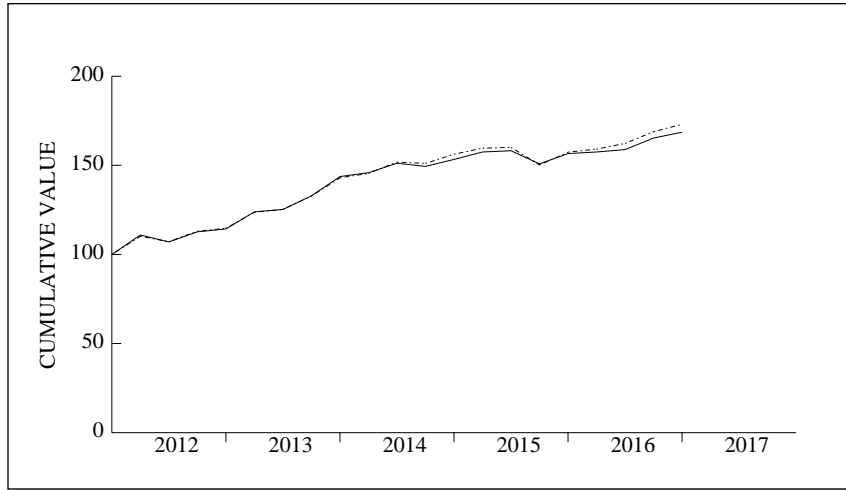
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2016	Net Cashflow	Net Investment Return	Market Value December 31st, 2016
Northern Trust (LCC)	3.8	16,022,605	0	612,941	16,635,546
Polen (LCG)	-0.6	17,273,308	-2,080	-103,410	17,167,818
Herndon Capital (LCV)	---	13,496,880	-13,083,035	-413,845	0
Invesco Diversified (LCV)	---	0	13,052,022	793,464	13,845,486
Lee Munder (MC)	4.1	8,708,135	-1,071	355,537	9,062,601
Northern Trust (SMID)	5.7	4,865,356	0	275,400	5,140,756
DFA (SCC)	11.5	3,179,490	0	364,689	3,544,179
PNC Small Cap (SCG)	8.3	5,394,804	-713	449,050	5,843,141
Northern Trust (INEQ)	-0.7	8,413,339	0	-57,390	8,355,949
Parametric (EMKT)	-1.8	4,275,809	0	-88,820	4,186,989
Intercontinental (REAL)	5.7	5,257,194	-61,449	299,755	5,495,500
Principal (REAL)	2.7	6,597,207	0	163,146	6,760,353
Hancock (TIMB)	4.2	2,037,689	-21,469	85,114	2,101,334
Molpus Fund III (TIMB)	0.0	1,886,113	0	0	1,886,113
Molpus Fund IV (TIMB)	0.0	729,004	468,000	0	1,197,004
C.S. McKee (CFIX)	-2.4	17,159,133	-1,942	-407,571	16,749,620
Cash (CASH)	---	2,011,952	856,733	506	2,869,191
Total Portfolio	2.0	117,308,018	1,204,996	2,328,566	120,841,580

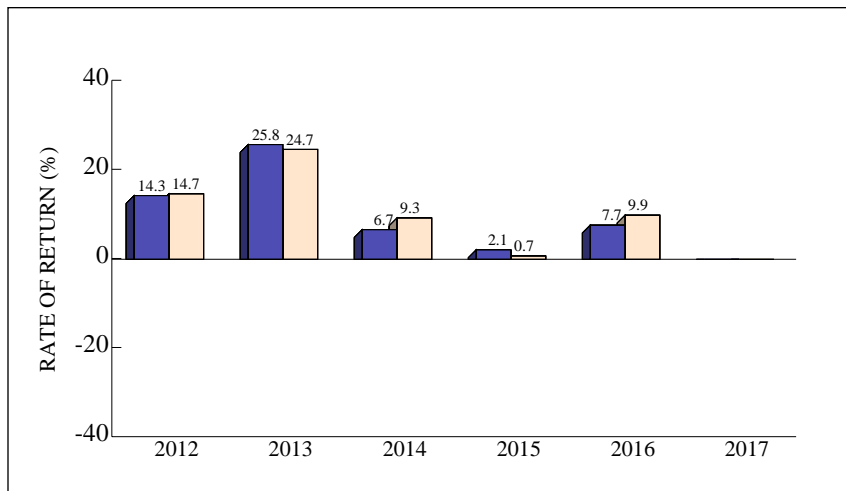
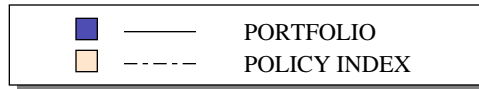
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust <i>S&P 500</i>	-0.04	0.950	1.68	-0.53	100.0	100.0
Lee Munder <i>Lee Munder Index</i>	1.26	0.600	1.46	0.35	100.2	102.5
Northern Trust <i>Wilshire 4500</i>	-1.06	0.600	1.29	-1.22	99.4	98.9
Northern Trust <i>MSCI EAFE Net</i>	0.35	1.000	0.65	2.40	100.3	100.4
Parametric <i>MSCI EM Net</i>	1.62	0.700	0.27	0.37	99.1	105.3

TOTAL RETURN COMPARISONS



Public Fund Universe

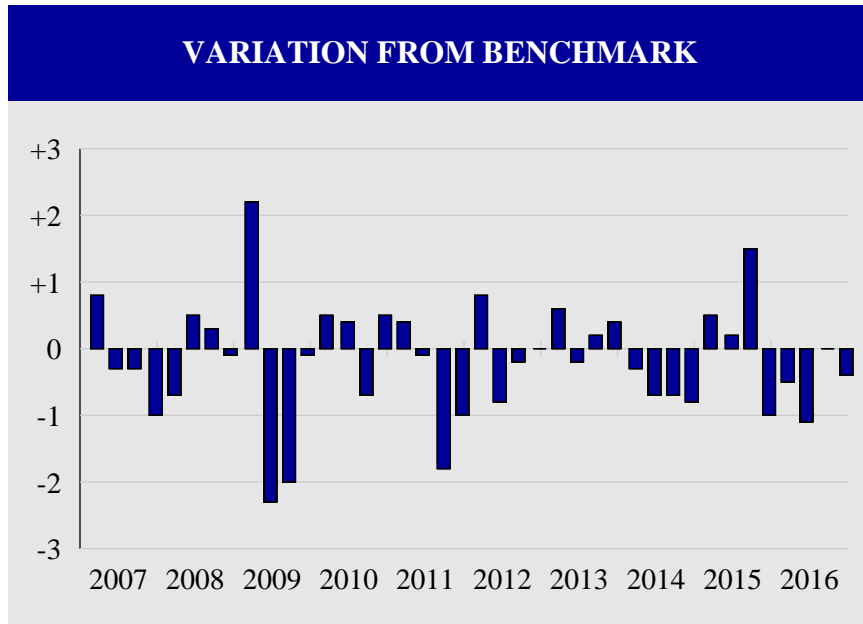


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	6.2	7.1	7.7	5.5	11.0
(RANK)	(7)	(5)	(24)	(38)	(14)	(1)
5TH %ILE	2.2	6.1	8.3	9.6	6.0	10.1
25TH %ILE	1.2	5.0	7.0	8.3	5.1	9.2
MEDIAN	0.7	4.1	6.1	7.2	4.6	8.5
75TH %ILE	0.2	3.5	5.5	6.4	4.0	7.7
95TH %ILE	-0.6	2.1	3.9	4.7	2.9	6.4
Policy Idx	2.4	6.6	8.8	9.9	6.6	11.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

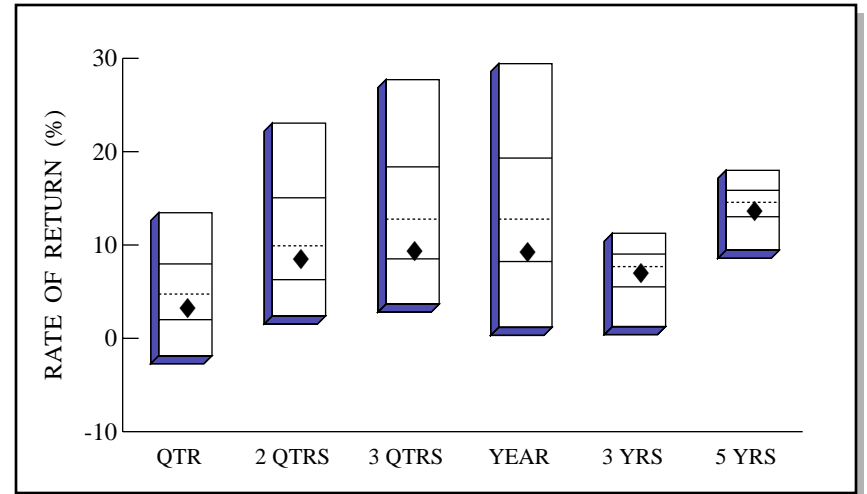
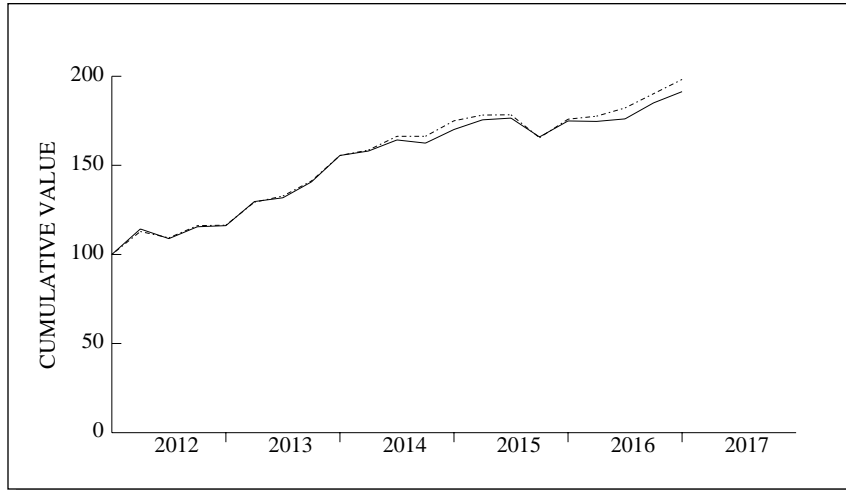
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



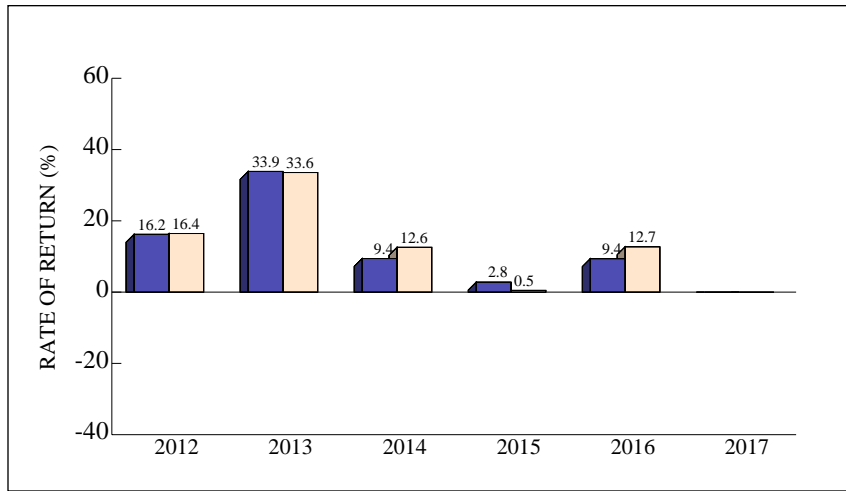
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	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
12/16	2.0	2.4	-0.4

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

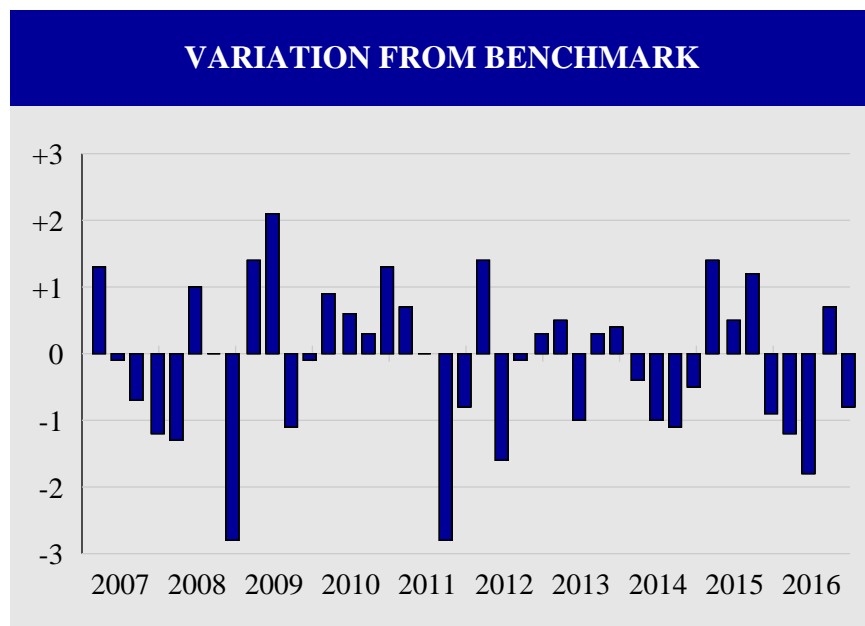


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	8.7	9.6	9.4	7.2	13.9
(RANK)	(65)	(59)	(70)	(70)	(58)	(63)
5TH %ILE	13.5	23.1	27.7	29.4	11.3	18.0
25TH %ILE	8.0	15.1	18.4	19.3	9.0	15.9
MEDIAN	4.8	9.9	12.8	12.8	7.7	14.6
75TH %ILE	2.0	6.3	8.5	8.2	5.5	13.0
95TH %ILE	-1.9	2.4	3.7	1.2	1.3	9.4
Russ 3000	4.2	8.8	11.6	12.7	8.4	14.7

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

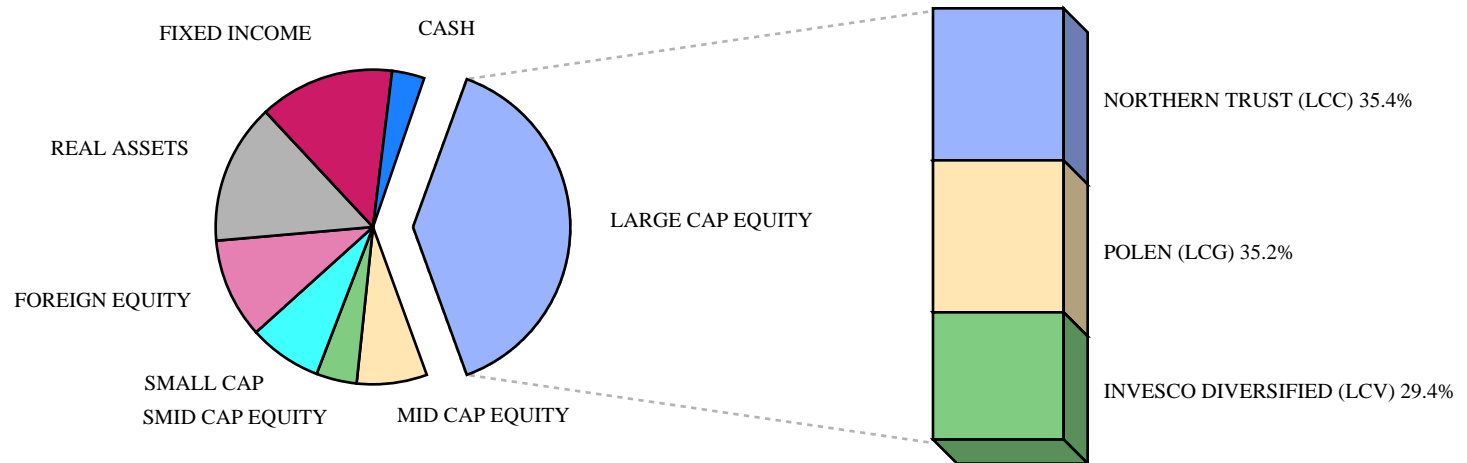
COMPARATIVE BENCHMARK: RUSSELL 3000



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

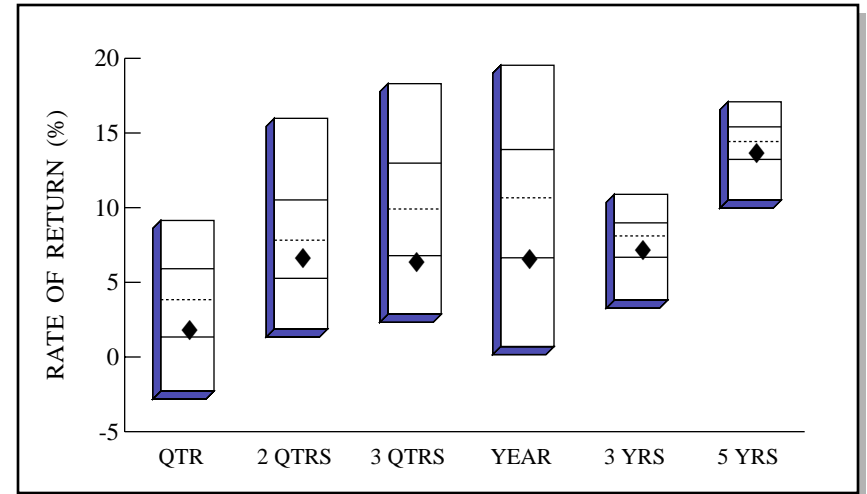
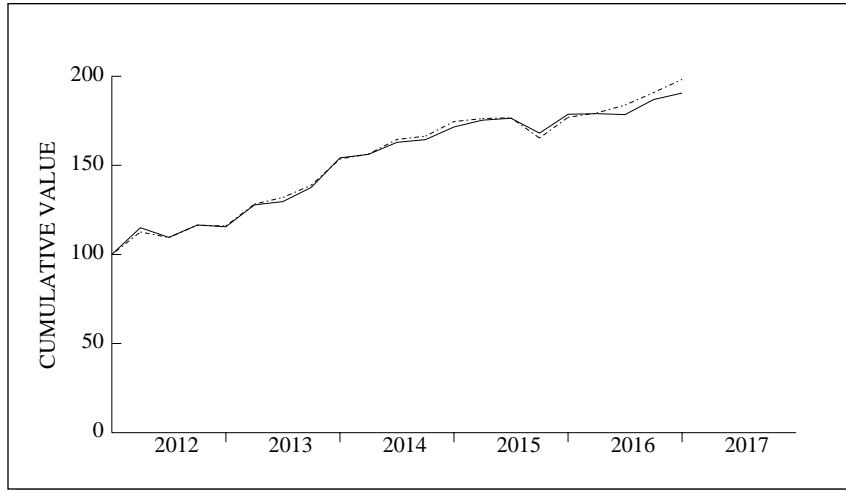
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	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
12/16	3.4	4.2	-0.8

LARGE CAP EQUITY MANAGER SUMMARY

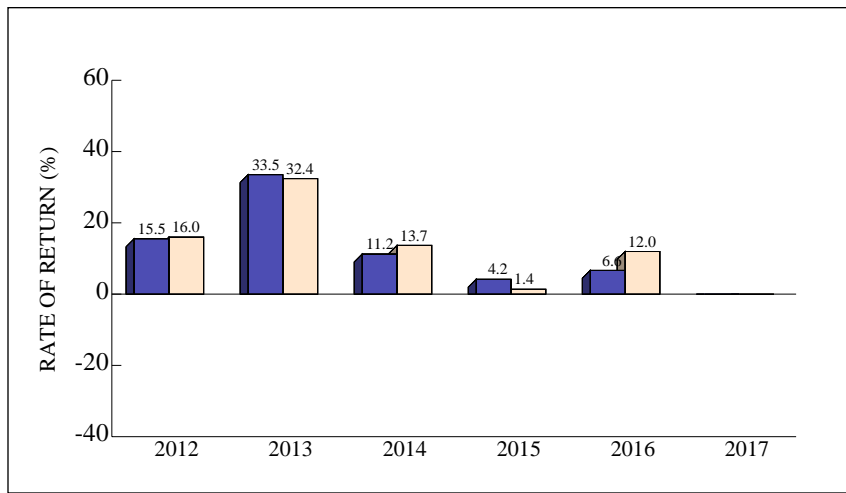


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	3.8 (50)	3.8 (50)	12.0 (29)	8.8 (37)	14.6 (45)	\$16,635,546
<i>S&P 500</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>12.0 ---</i>	<i>8.9 ---</i>	<i>14.7 ---</i>	<i>---</i>
POLEN	(Large Cap Growth)	-0.6 (62)	-0.6 (62)	1.8 (75)	--- ---	--- ---	\$17,167,818
<i>Russell 1000 Growth</i>		<i>1.0 ---</i>	<i>1.0 ---</i>	<i>7.1 ---</i>	<i>8.6 ---</i>	<i>14.5 ---</i>	<i>---</i>
INVESCO DIVERSIFIED	(Large Cap Value)	--- ---	--- ---	--- ---	--- ---	--- ---	\$13,845,486
<i>Russell 1000 Value</i>		<i>6.7 ---</i>	<i>6.7 ---</i>	<i>17.3 ---</i>	<i>8.6 ---</i>	<i>14.8 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

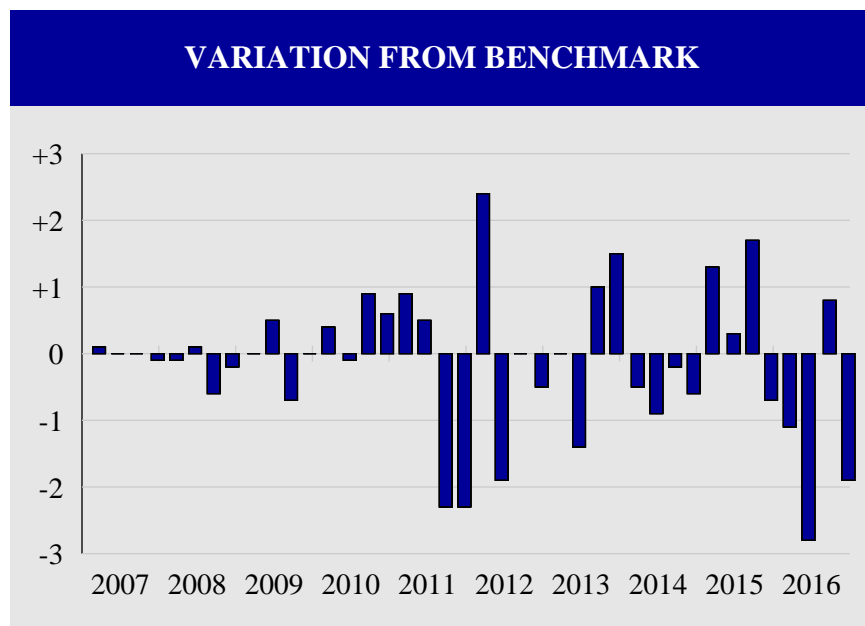


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	6.8	6.5	6.6	7.3	13.8
(RANK)	(71)	(61)	(77)	(75)	(65)	(66)
5TH %ILE	9.1	16.0	18.3	19.5	10.9	17.1
25TH %ILE	5.9	10.5	13.0	13.9	9.0	15.4
MEDIAN	3.8	7.8	9.9	10.7	8.1	14.4
75TH %ILE	1.3	5.3	6.8	6.6	6.7	13.2
95TH %ILE	-2.3	1.9	2.9	0.7	3.8	10.5
S&P 500	3.8	7.8	10.5	12.0	8.9	14.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

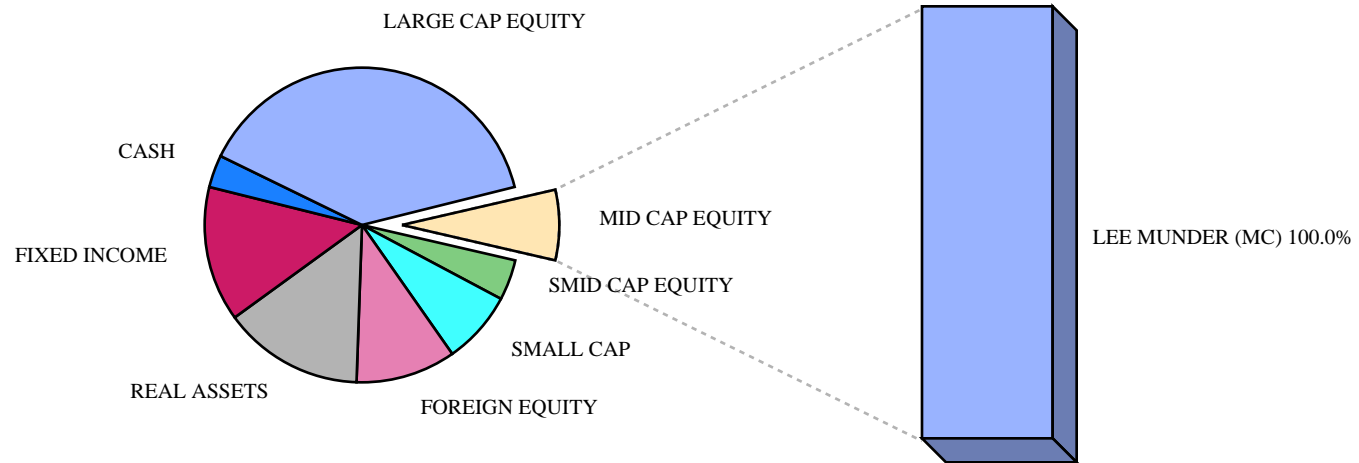
COMPARATIVE BENCHMARK: S&P 500



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

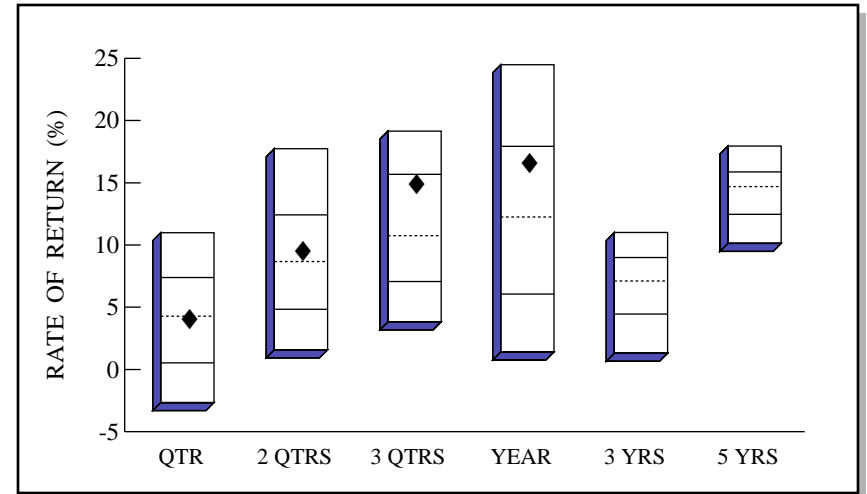
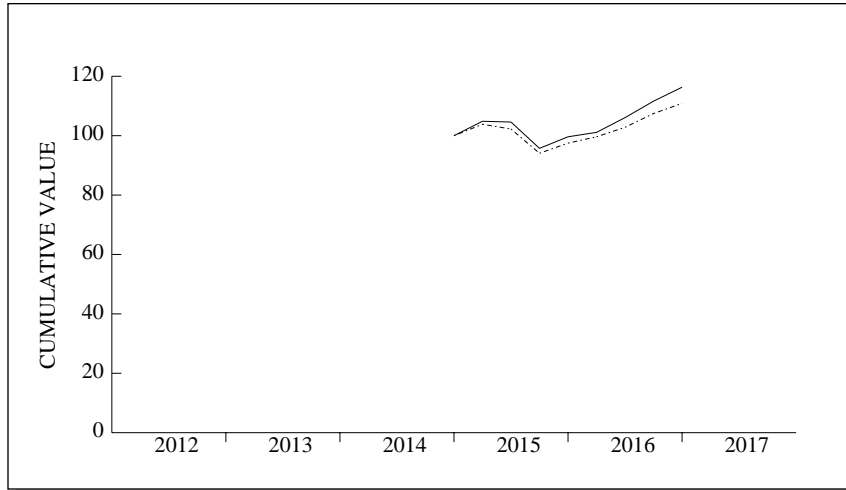
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
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
12/16	1.9	3.8	-1.9

MID CAP EQUITY MANAGER SUMMARY

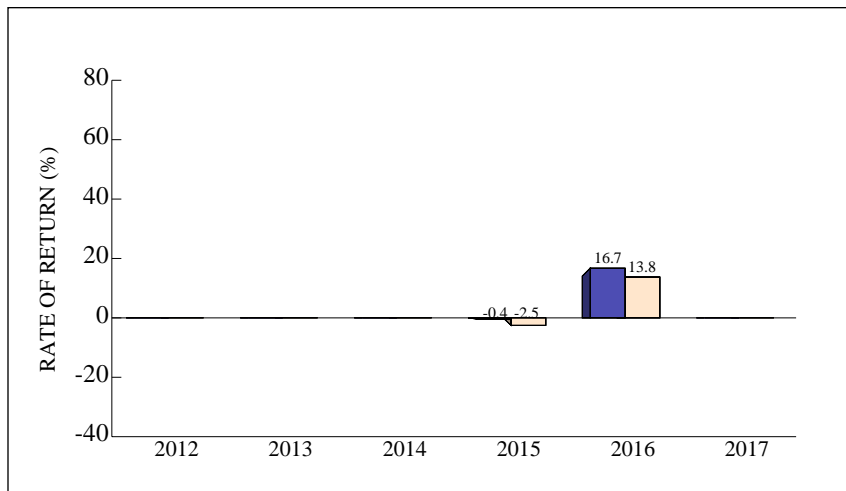


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Mid Cap)	4.1 (51)	4.1 (51)	16.4 (34)	7.4 (44)	14.7 (51)	\$9,062,601
<i>Lee Munder Index</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>13.8 ----</i>	<i>5.9 ----</i>	<i>13.9 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

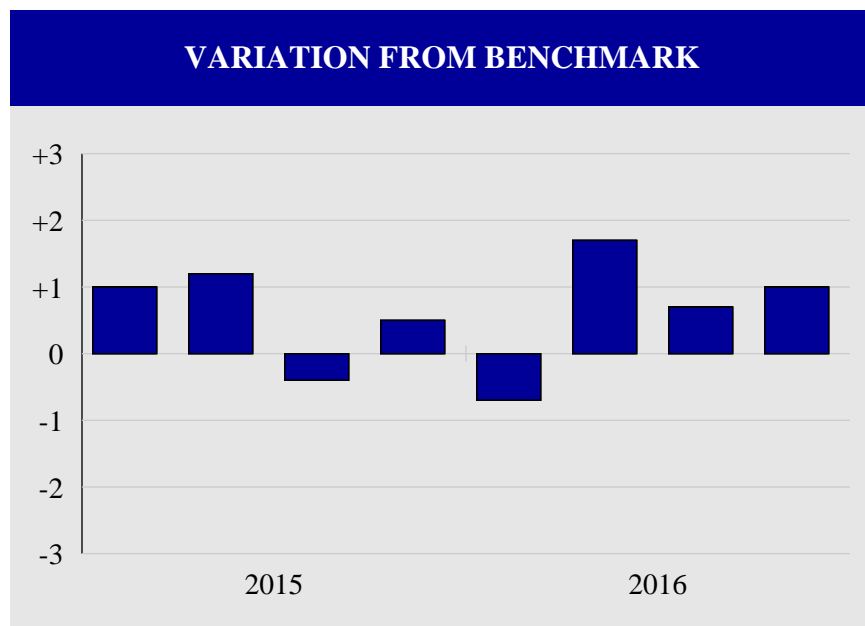


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	9.6	15.0	16.7	----	----
(RANK)	(51)	(44)	(28)	(32)	----	----
5TH %ILE	11.0	17.7	19.2	24.5	11.0	18.0
25TH %ILE	7.4	12.4	15.7	17.9	9.0	15.9
MEDIAN	4.3	8.7	10.8	12.3	7.1	14.7
75TH %ILE	0.5	4.8	7.1	6.1	4.5	12.5
95TH %ILE	-2.7	1.6	3.8	1.4	1.3	10.1
Lee Munder Idx	3.2	7.9	11.3	13.8	5.9	13.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

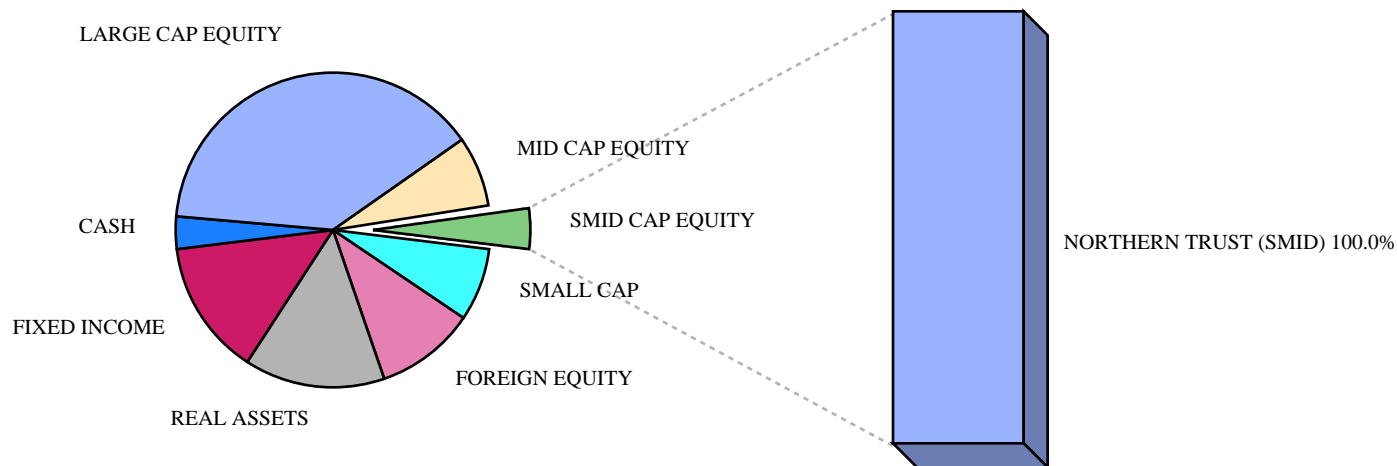
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0

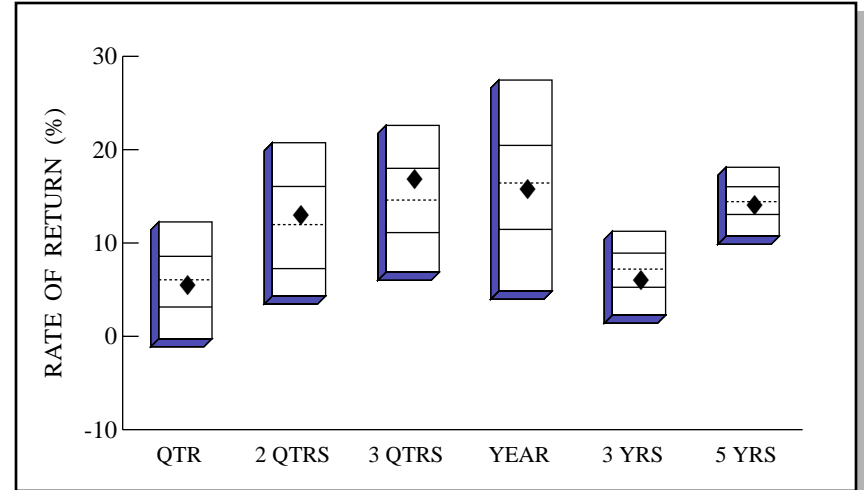
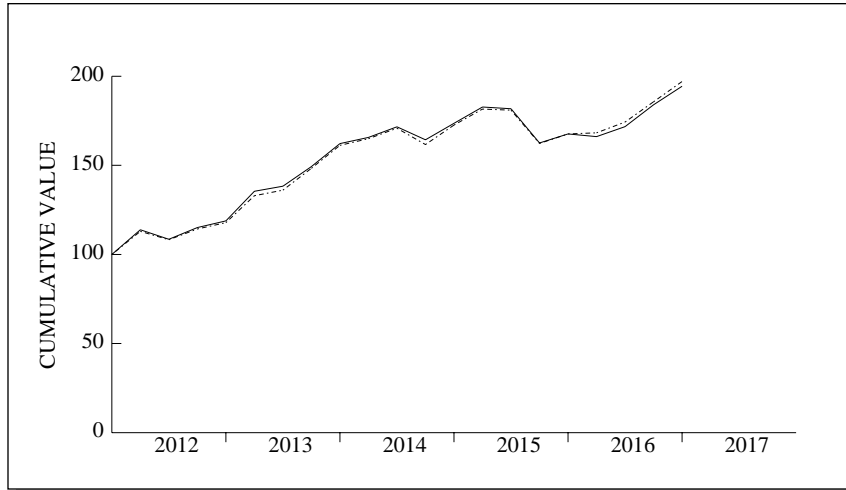
Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

SMID CAP EQUITY MANAGER SUMMARY

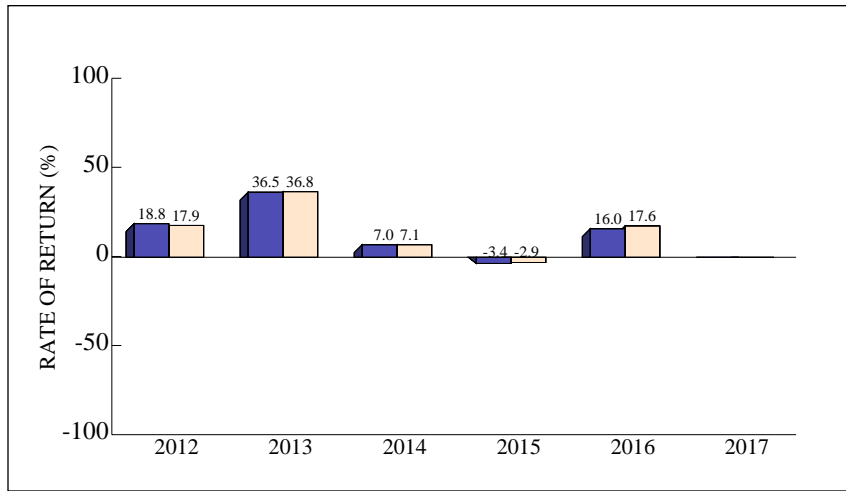


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	5.7 (54)	5.7 (54)	16.0 (53)	6.4 (62)	14.4 (51)	\$5,140,756
<i>Wilshire 4500</i>		6.5 ----	6.5 ----	18.5 ----	7.6 ----	15.3 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

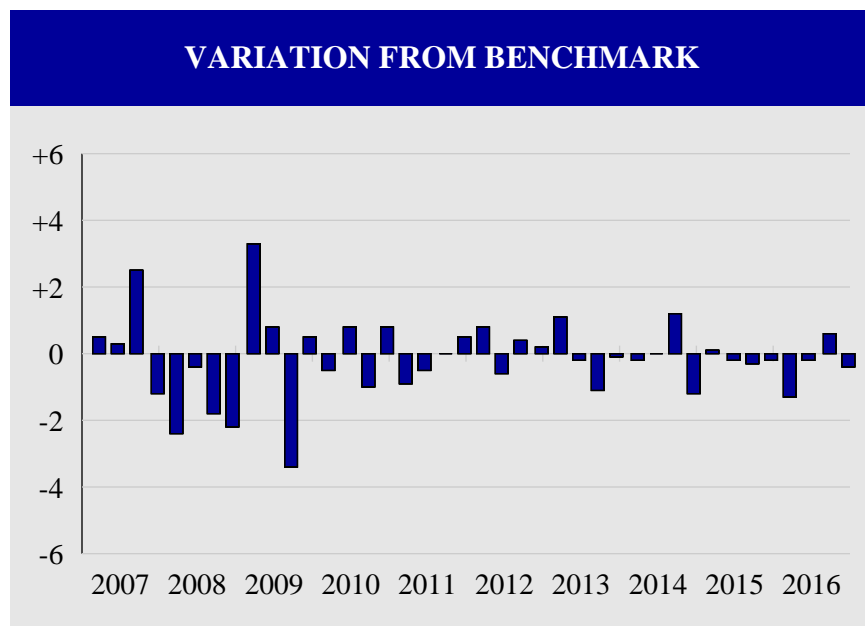


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.7	13.2	17.0	16.0	6.2	14.2
(RANK)	(54)	(40)	(34)	(53)	(64)	(57)
5TH %ILE	12.3	20.7	22.6	27.5	11.3	18.1
25TH %ILE	8.6	16.1	18.0	20.5	8.9	16.0
MEDIAN	6.1	12.0	14.6	16.4	7.2	14.4
75TH %ILE	3.1	7.3	11.1	11.5	5.3	13.1
95TH %ILE	-0.3	4.3	6.9	4.8	2.3	10.7
Russ 2500	6.1	13.1	17.1	17.6	6.9	14.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

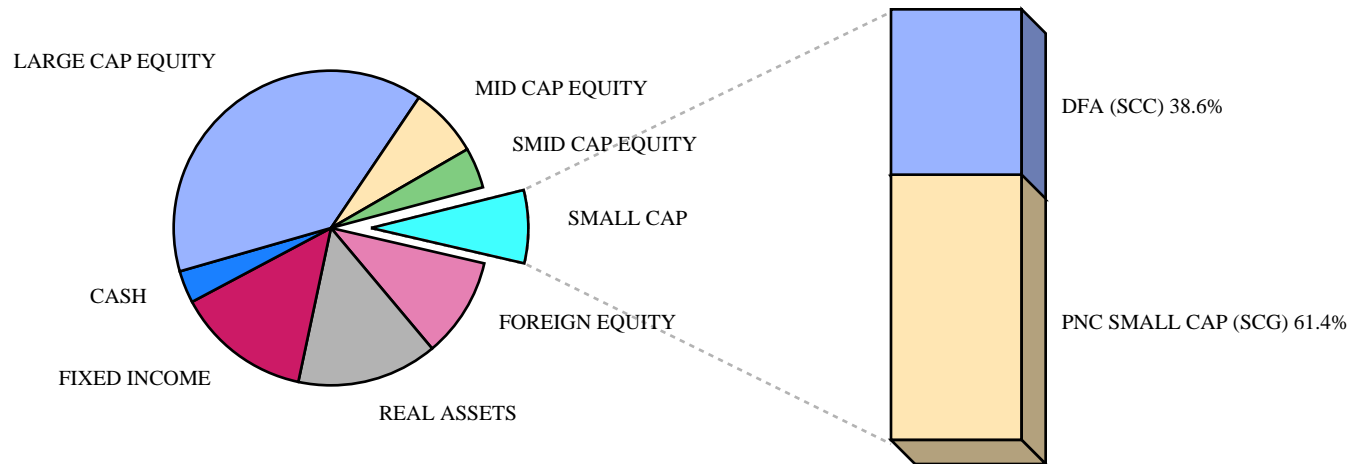
COMPARATIVE BENCHMARK: RUSSELL 2500



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

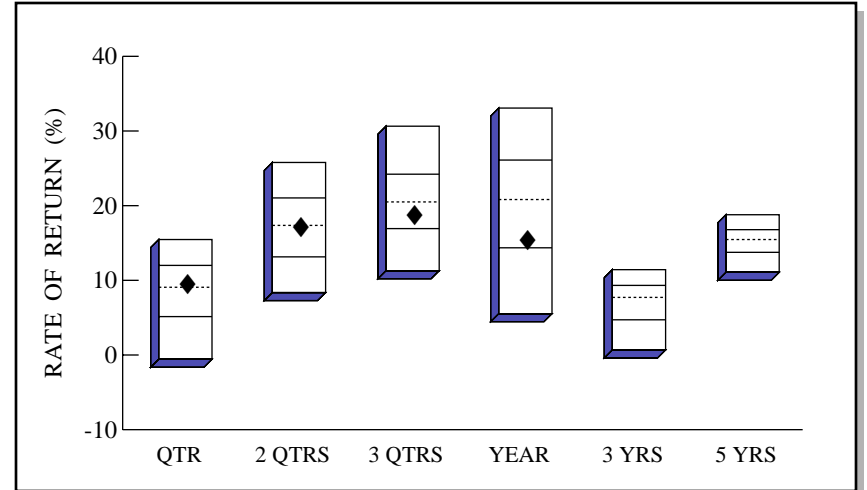
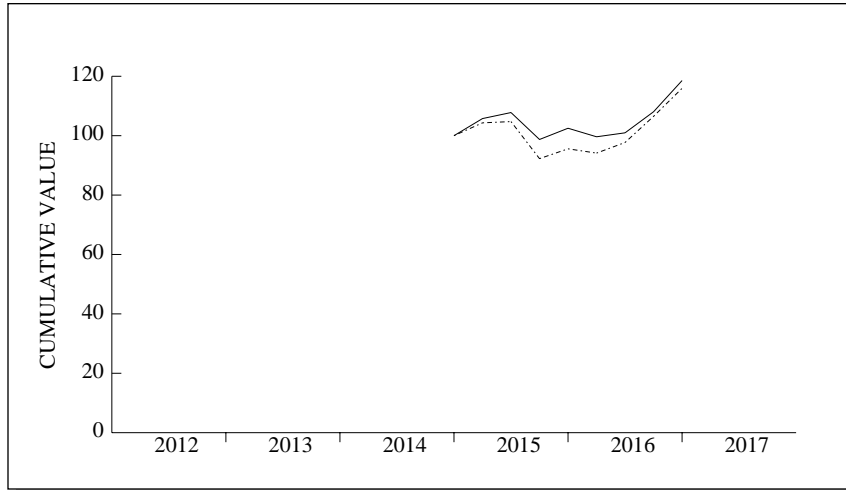
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
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
12/16	5.7	6.1	-0.4

SMALL CAP EQUITY MANAGER SUMMARY

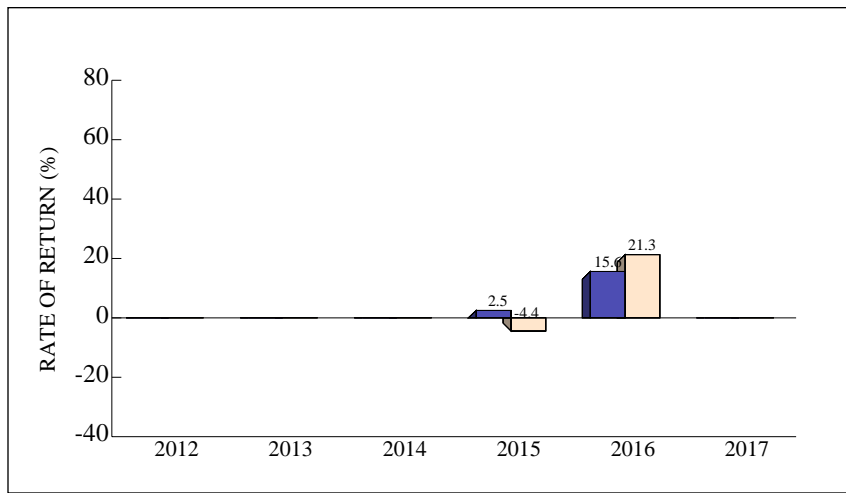


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	11.5 (16)	11.5 (16)	23.5 (26)	---- ----	---- ----	\$3,544,179
PNC SMALL CAP	(Small Cap Core)	8.3 (66)	8.3 (66)	10.8 (98)	---- ----	---- ----	\$5,843,141
<i>Russell 2000</i>		8.8 ----	8.8 ----	21.3 ----	6.7 ----	14.5 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

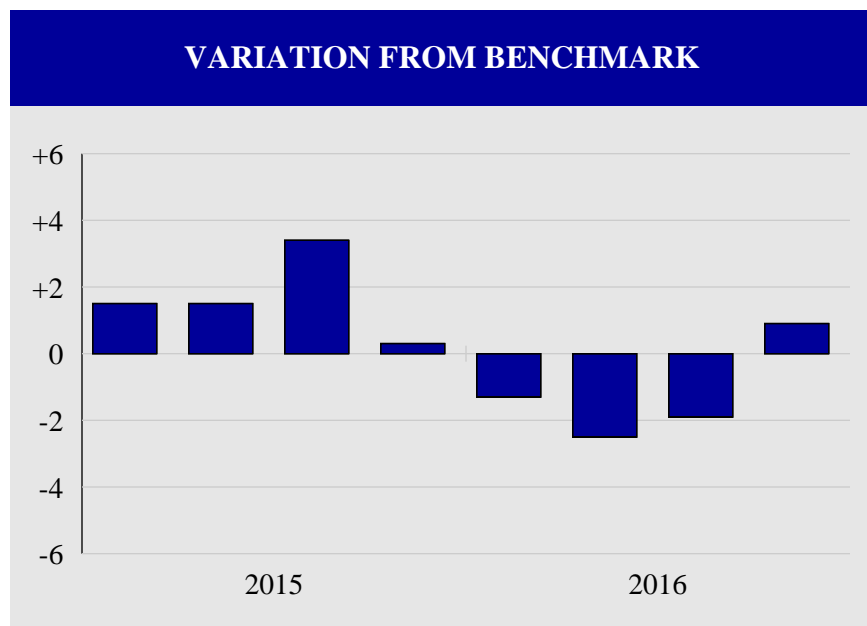


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	9.7	17.4	19.0	15.6	----	----
(RANK)	(43)	(50)	(63)	(73)	----	----
5TH %ILE	15.5	25.8	30.7	33.1	11.4	18.8
25TH %ILE	12.0	21.0	24.2	26.1	9.3	16.8
MEDIAN	9.1	17.4	20.5	20.8	7.7	15.5
75TH %ILE	5.2	13.2	16.9	14.4	4.7	13.7
95TH %ILE	-0.6	8.3	11.3	5.5	0.7	11.1
Russ 2000	8.8	18.7	23.2	21.3	6.7	14.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

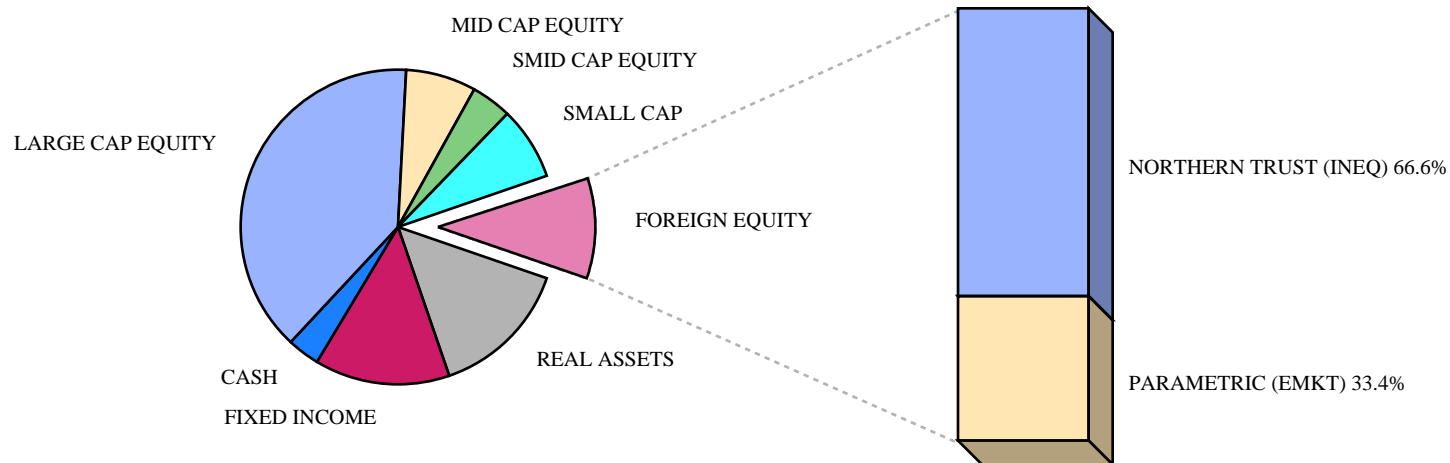
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.3	3.8	-2.5
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9

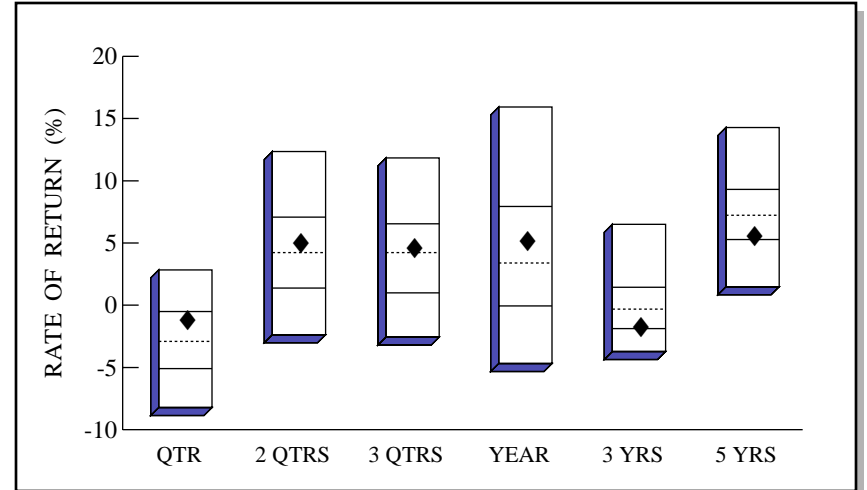
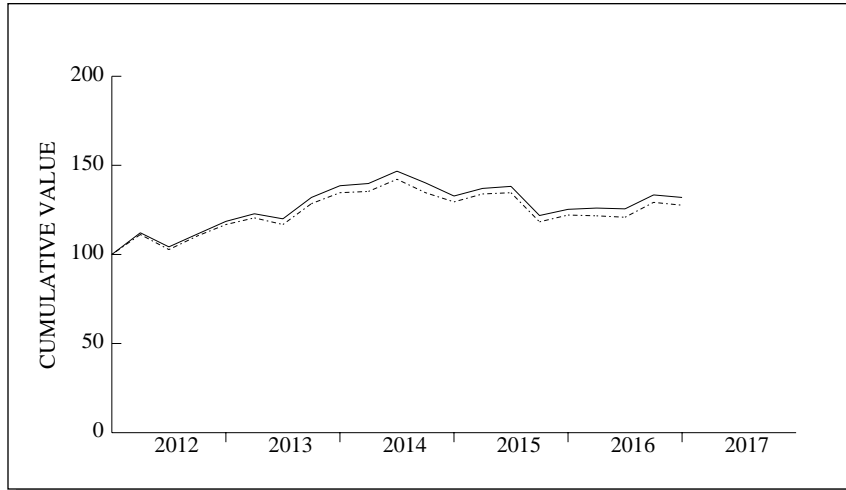
Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

FOREIGN EQUITY MANAGER SUMMARY

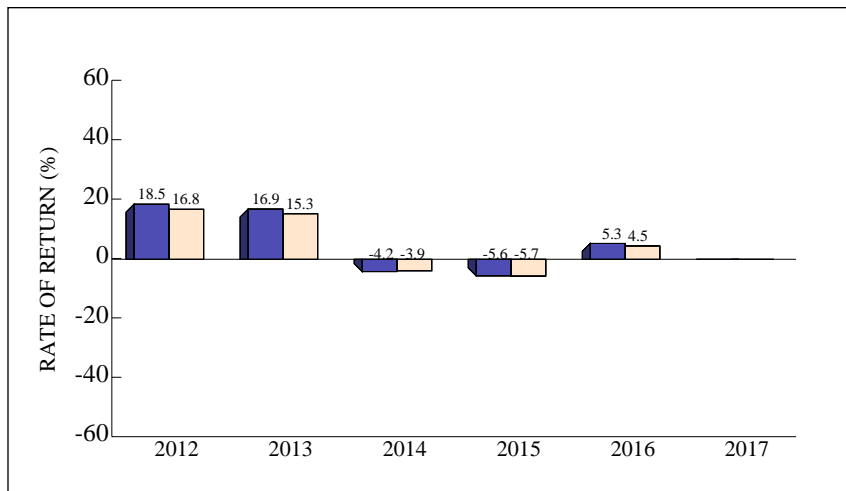


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	-0.7 (27)	-0.7 (27)	1.4 (64)	-1.3 (65)	6.9 (59)	\$8,355,949
<i>MSCI EAFE Net</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>1.0 ----</i>	<i>-1.6 ----</i>	<i>6.5 ----</i>	<i>----</i>
PARAMETRIC	(Emerging Markets)	-1.8 (16)	-1.8 (16)	14.1 (24)	-2.3 (75)	2.8 (66)	\$4,186,989
<i>MSCI Emerging Markets Net</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>11.2 ----</i>	<i>-2.6 ----</i>	<i>1.3 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

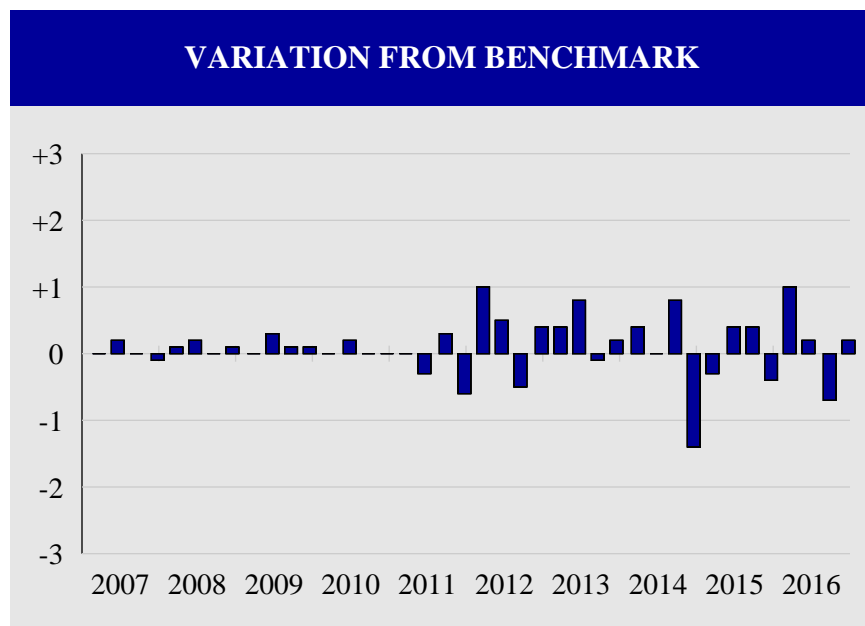


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	5.1	4.7	5.3	-1.6	5.7
(RANK)	(31)	(44)	(44)	(37)	(71)	(71)
5TH %ILE	2.8	12.4	11.8	15.9	6.5	14.3
25TH %ILE	-0.5	7.1	6.5	7.9	1.5	9.3
MEDIAN	-2.9	4.2	4.2	3.4	-0.3	7.2
75TH %ILE	-5.1	1.4	1.0	-0.1	-1.9	5.3
95TH %ILE	-8.2	-2.4	-2.6	-4.7	-3.7	1.5
Hybrid Ix	-1.3	5.6	4.9	4.5	-1.8	5.0

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

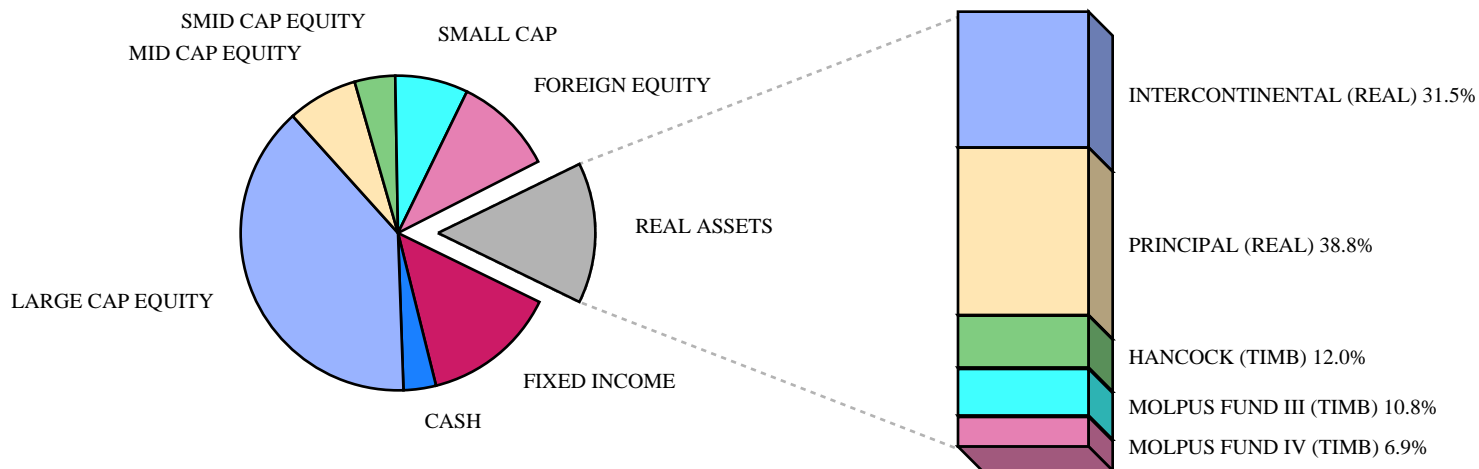
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-1.1	-1.3	0.2

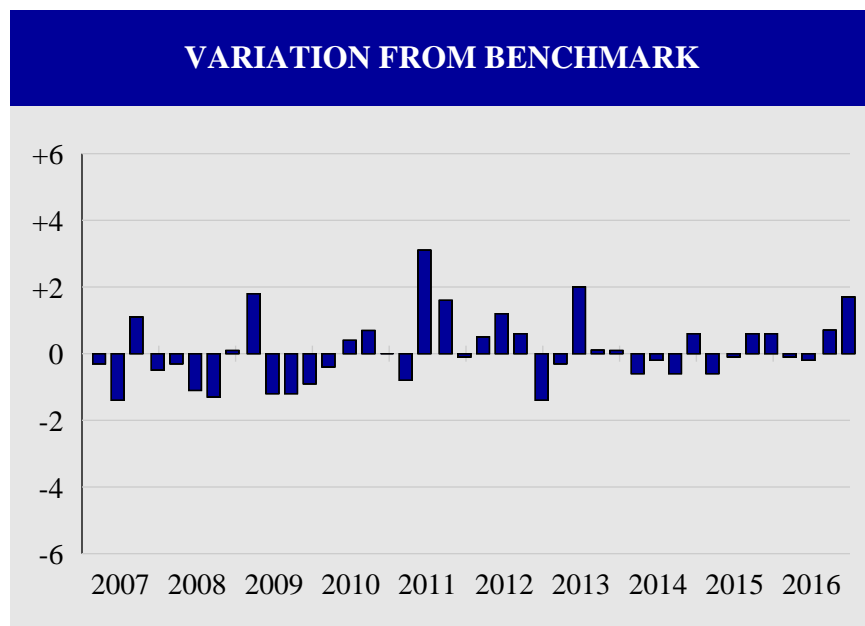
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		5.7 ---	5.7 ---	--- ---	--- ---	--- ---	\$5,495,500
PRINCIPAL		2.7 ---	2.7 ---	10.0 ---	12.8 ---	13.1 ---	\$6,760,353
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>8.7 ---</i>	<i>12.0 ---</i>	<i>12.2 ---</i>	---
HANCOCK		4.2 ---	4.2 ---	3.5 ---	4.6 ---	--- ---	\$2,101,334
MOLPUS FUND III		0.0 ---	0.0 ---	1.6 ---	5.0 ---	6.5 ---	\$1,886,113
MOLPUS FUND IV		0.0 ---	0.0 ---	0.3 ---	--- ---	--- ---	\$1,197,004
<i>NCREIF Timber Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>2.6 ---</i>	<i>6.0 ---</i>	<i>7.1 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

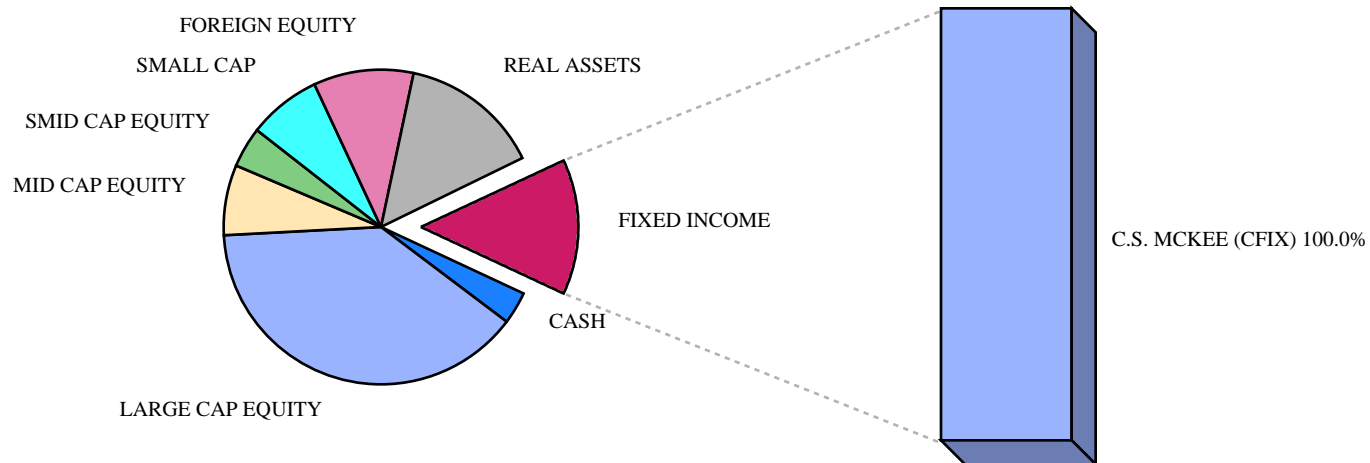
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

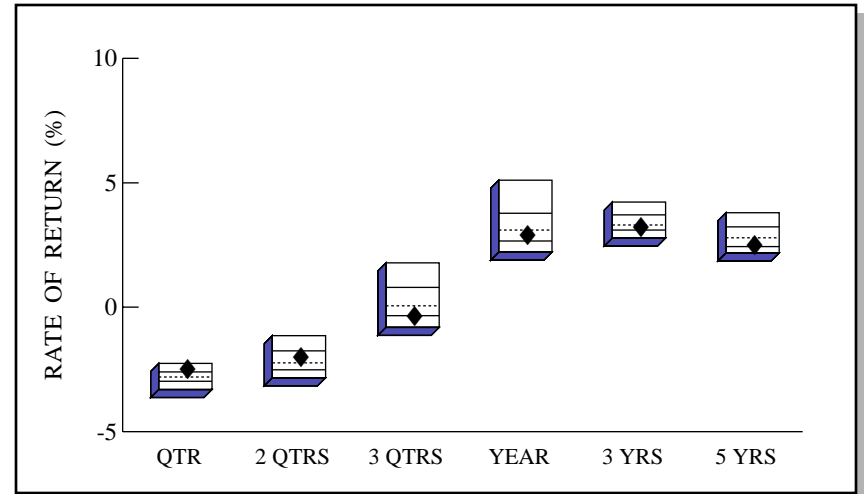
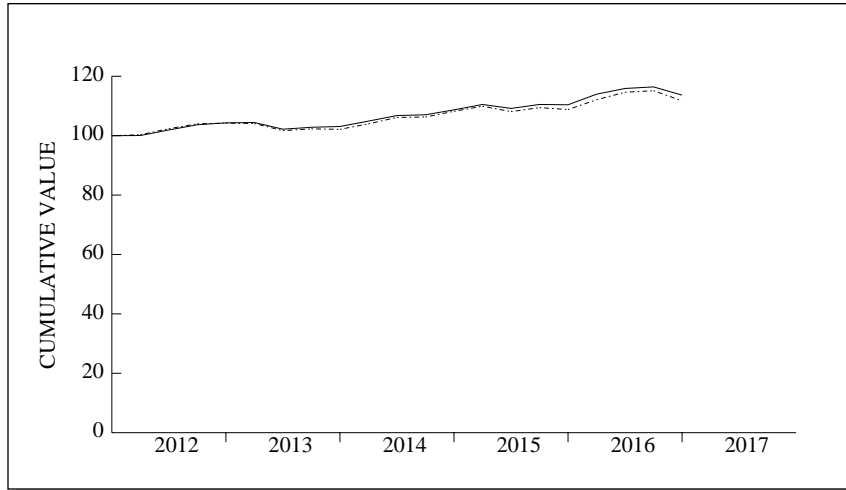
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-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
12/16	3.4	1.7	1.7

FIXED INCOME MANAGER SUMMARY

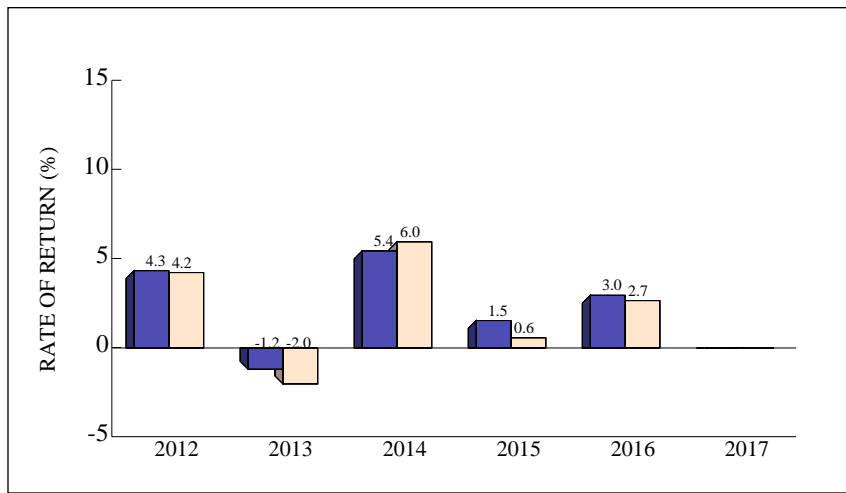


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-2.4 (7)	-2.4 (7)	2.8 (66)	3.2 (72)	---- ----	\$16,749,620
	<i>Bloomberg Barclays Aggregate Index</i>	-3.0 ----	-3.0 ----	2.7 ----	3.0 ----	2.2 ----	----

FIXED INCOME RETURN COMPARISONS



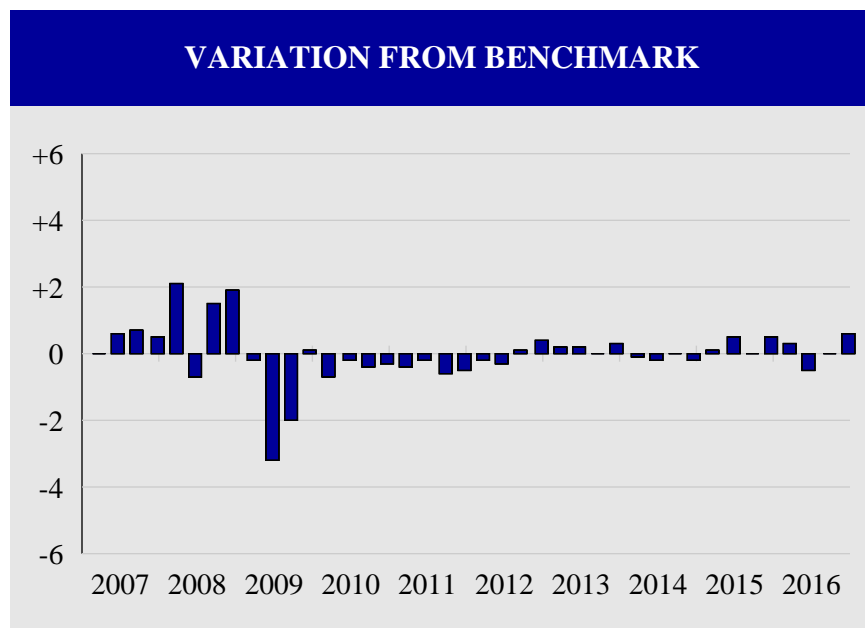
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	-1.9	-0.3	3.0	3.3	2.6
(RANK)	(7)	(38)	(72)	(59)	(49)	(64)
5TH %ILE	-2.3	-1.1	1.8	5.1	4.2	3.8
25TH %ILE	-2.6	-1.8	0.8	3.8	3.7	3.2
MEDIAN	-2.8	-2.2	0.1	3.1	3.3	2.8
75TH %ILE	-3.0	-2.5	-0.3	2.7	3.1	2.4
95TH %ILE	-3.3	-2.8	-0.8	2.2	2.8	2.2
Agg Index	-3.0	-2.5	-0.4	2.7	3.0	2.2

Core Fixed Income Universe

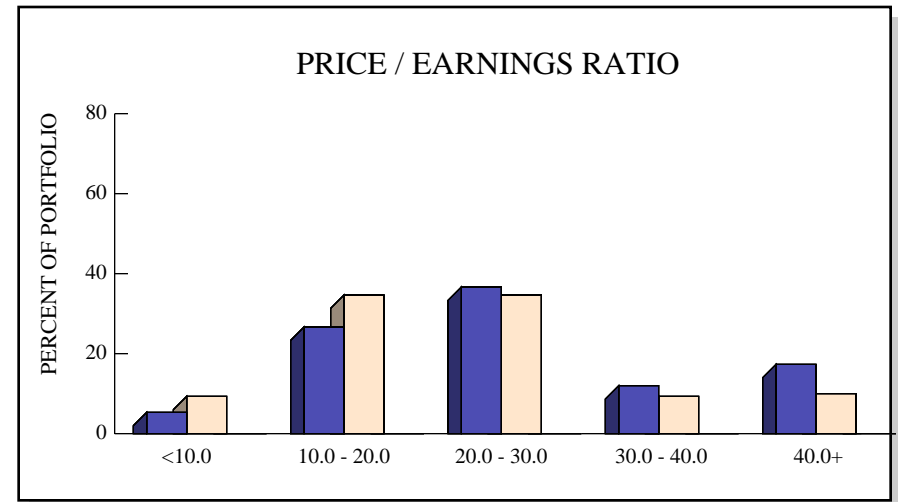
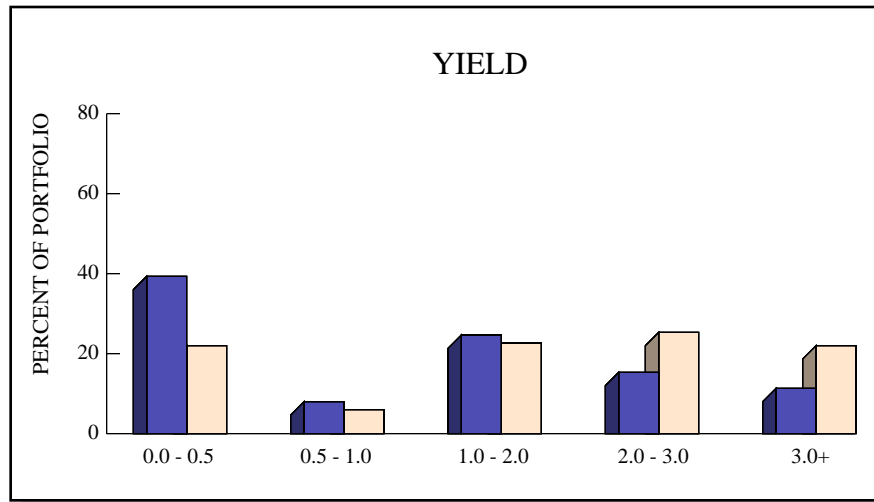
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



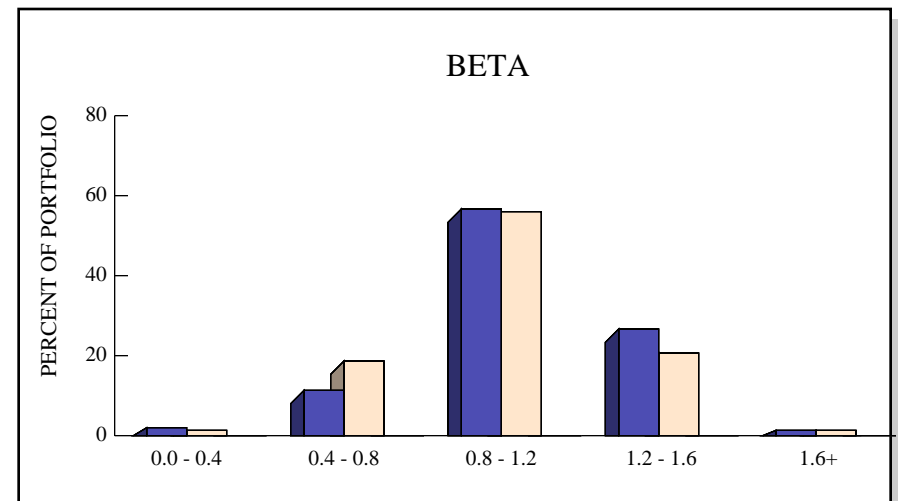
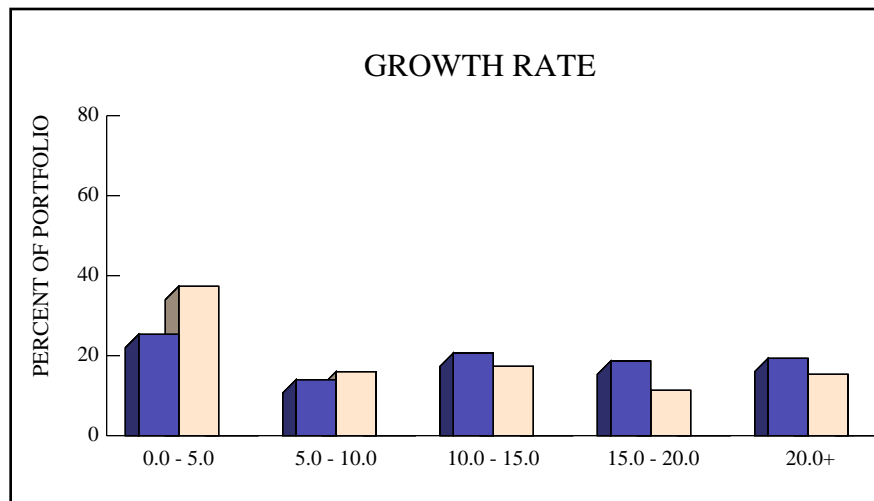
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-2.4	-3.0	0.6

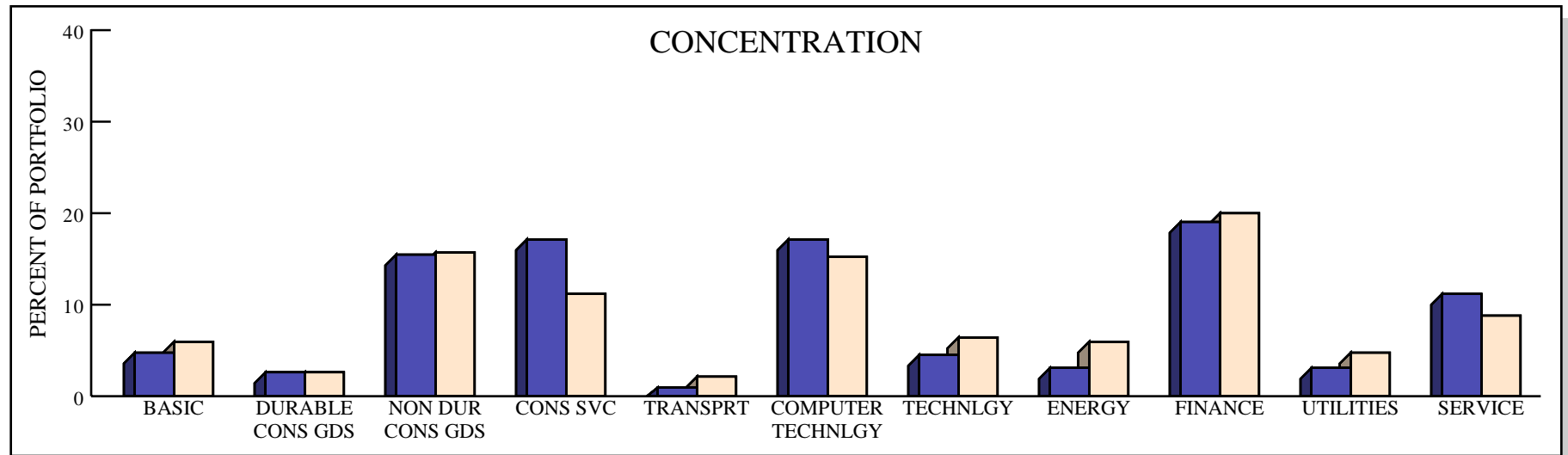
STOCK CHARACTERISTICS



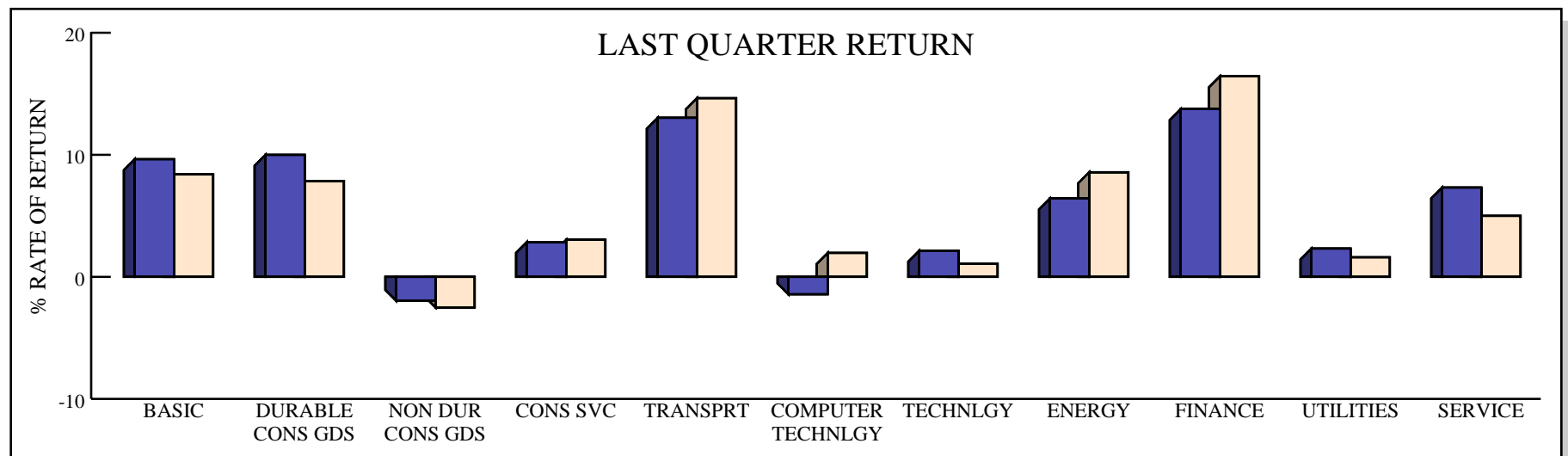
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,524	1.3%	12.4%	28.4	1.04
RUSSELL 3000	2,978	2.0%	9.0%	22.7	1.01



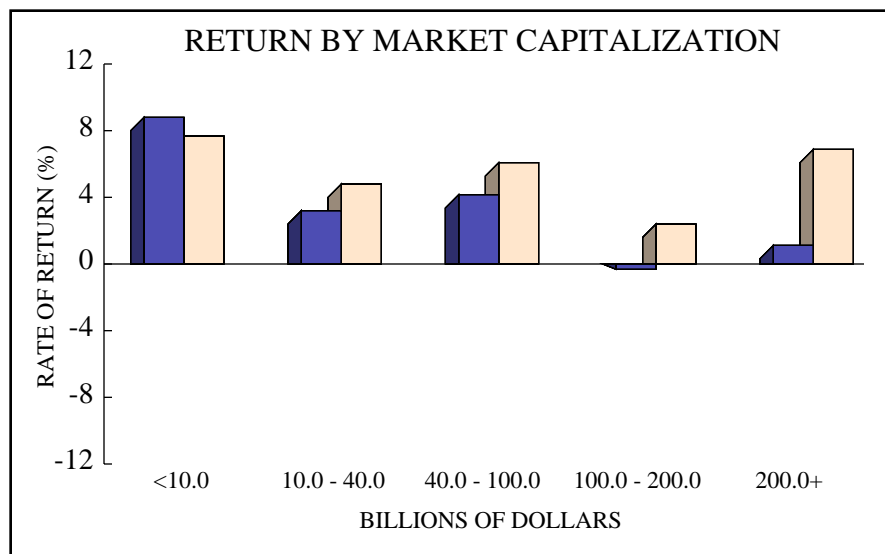
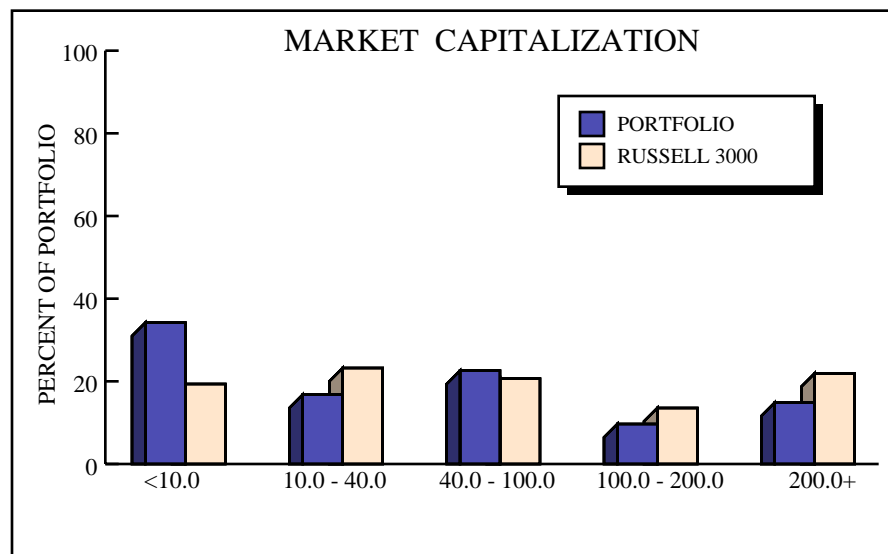
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



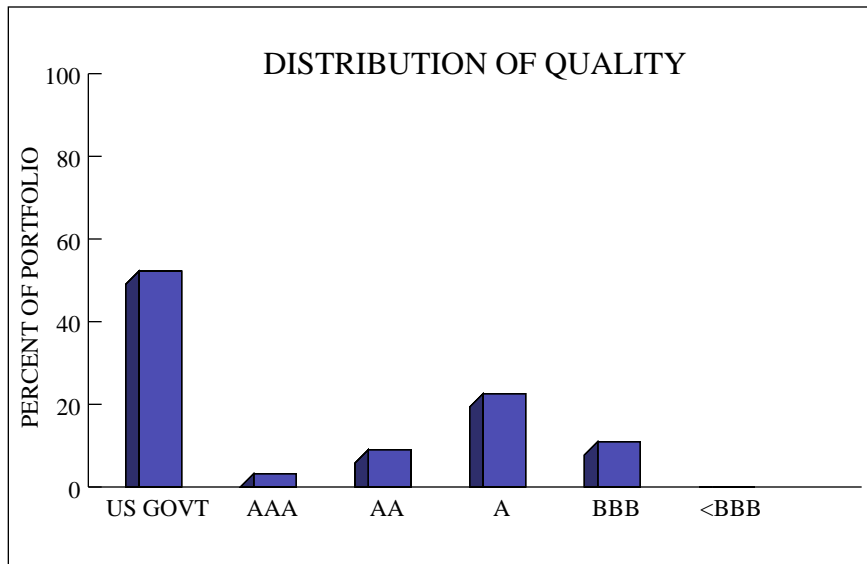
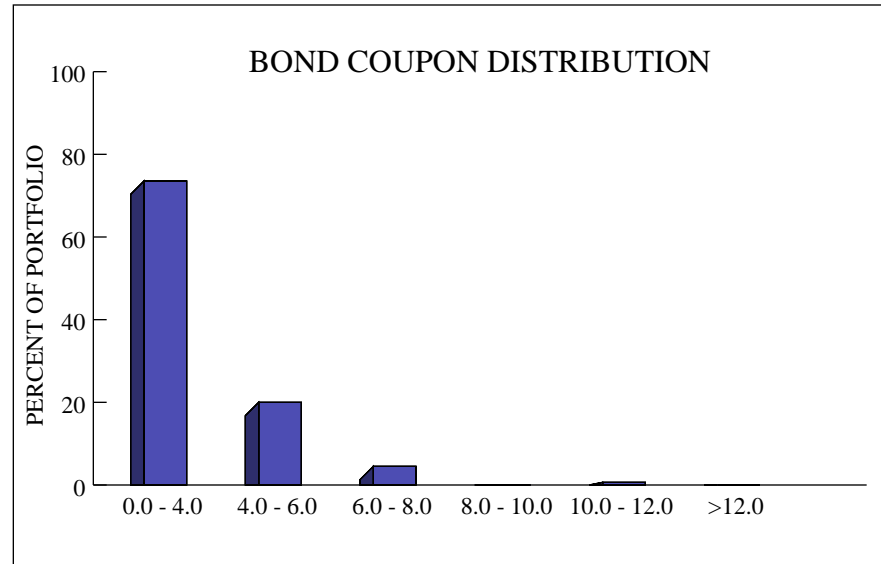
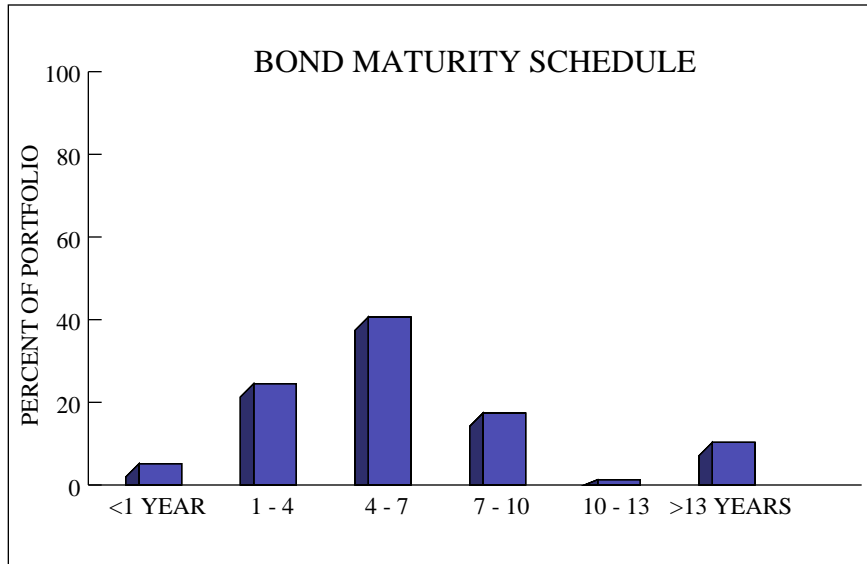
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,432,291	2.33%	-5.5%	Finance	\$ 144.7 B
2	ALPHABET INC-CL C	1,330,618	2.17%	-0.7%	Computer Tech	266.3 B
3	FACEBOOK INC-A	1,280,046	2.09%	-10.3%	Computer Tech	269.3 B
4	AUTOMATIC DATA PROCESSING	1,133,766	1.85%	17.1%	Service	46.4 B
5	STARBUCKS CORP	1,066,539	1.74%	2.9%	Consumer Service	80.8 B
6	NIKE INC -CL B	1,063,414	1.73%	-3.1%	NonDur Cons Goods	67.9 B
7	CELGENE CORP	1,031,796	1.68%	10.7%	NonDur Cons Goods	89.7 B
8	REGENERON PHARMACEUTICALS	964,713	1.57%	-8.7%	NonDur Cons Goods	38.0 B
9	ACCENTURE PLC-CL A	955,312	1.56%	-3.6%	Consumer Service	72.9 B
10	TJX COMPANIES INC	914,257	1.49%	0.8%	Consumer Service	49.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	184	10,069
Duration	5.55	5.89
YTM	2.59	2.61
Average Coupon	3.08	3.08
Avg Maturity / WAL	7.30	8.19
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	0.0	0.0	2.1	1.2	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.2	4.2	12.7	8.4	14.7
S&P 500	Large Cap Core	3.8	3.8	12.0	8.9	14.7
Russell 1000	Large Cap	3.8	3.8	12.0	8.6	14.7
Russell 1000 Growth	Large Cap Growth	1.0	1.0	7.1	8.6	14.5
Russell 1000 Value	Large Cap Value	6.7	6.7	17.3	8.6	14.8
Russell Mid Cap	Midcap	3.2	3.2	13.8	7.9	14.7
Russell Mid Cap Growth	Midcap Growth	0.5	0.5	7.3	6.2	13.5
Russell Mid Cap Value	Midcap Value	5.5	5.5	20.0	9.4	15.7
Russell 2000	Small Cap	8.8	8.8	21.3	6.7	14.5
Russell 2000 Growth	Small Cap Growth	3.6	3.6	11.3	5.0	13.7
Russell 2000 Value	Small Cap Value	14.1	14.1	31.7	8.3	15.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.2	-1.2	5.0	-1.3	5.5
MSCI EAFE	Developed Markets Equity	-0.7	-0.7	1.5	-1.2	7.0
MSCI EAFE Growth	Developed Markets Growth	-5.5	-5.5	-2.6	-0.8	7.1
MSCI EAFE Value	Developed Markets Value	4.2	4.2	5.7	-1.6	6.9
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-4.1	11.6	-2.2	1.6
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.0	-3.0	2.7	3.0	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-3.7	-3.7	1.0	2.3	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.0	-3.0	5.6	4.1	3.8
Intermediate Aggregate	Core Intermediate	-2.0	-2.0	2.0	2.4	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.4	-0.4	0.9	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	1.5	1.5	15.4	4.4	6.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-11.3	-11.3	1.9	-1.9	-1.7
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	8.7	12.0	12.2
HFRI FOF Composite	Hedge Funds	1.1	1.1	0.7	1.2	3.5

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
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$16,635,546, representing an increase of \$612,941 from the September quarter's ending value of \$16,022,605. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$612,941 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$612,941.

For the cumulative period since December 2006, the portfolio has posted net withdrawals totaling \$4.7 million and recorded net investment gains totaling \$8.0 million. For the period since December 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$25.2 million or \$8.6 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust S&P 500 Index Fund returned 3.8%, which was equal to the S&P 500 Index's return of 3.8% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 12.0%, which was equal to the benchmark's 12.0% return, ranking in the 29th percentile. Since December 2006, the account returned 6.9% on an annualized basis and ranked in the 68th percentile. For comparison, the S&P 500 returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/06
Total Portfolio - Gross	3.8	3.8	12.0	8.8	6.9
<i>LARGE CAP CORE RANK</i>	(50)	(50)	(29)	(37)	(68)
Total Portfolio - Net	3.8	3.8	11.8	8.7	6.8
S&P 500	3.8	3.8	12.0	8.9	6.9
Large Cap Equity - Gross	3.8	3.8	12.0	8.8	6.9
<i>LARGE CAP CORE RANK</i>	(50)	(50)	(29)	(37)	(68)
S&P 500	3.8	3.8	12.0	8.9	6.9

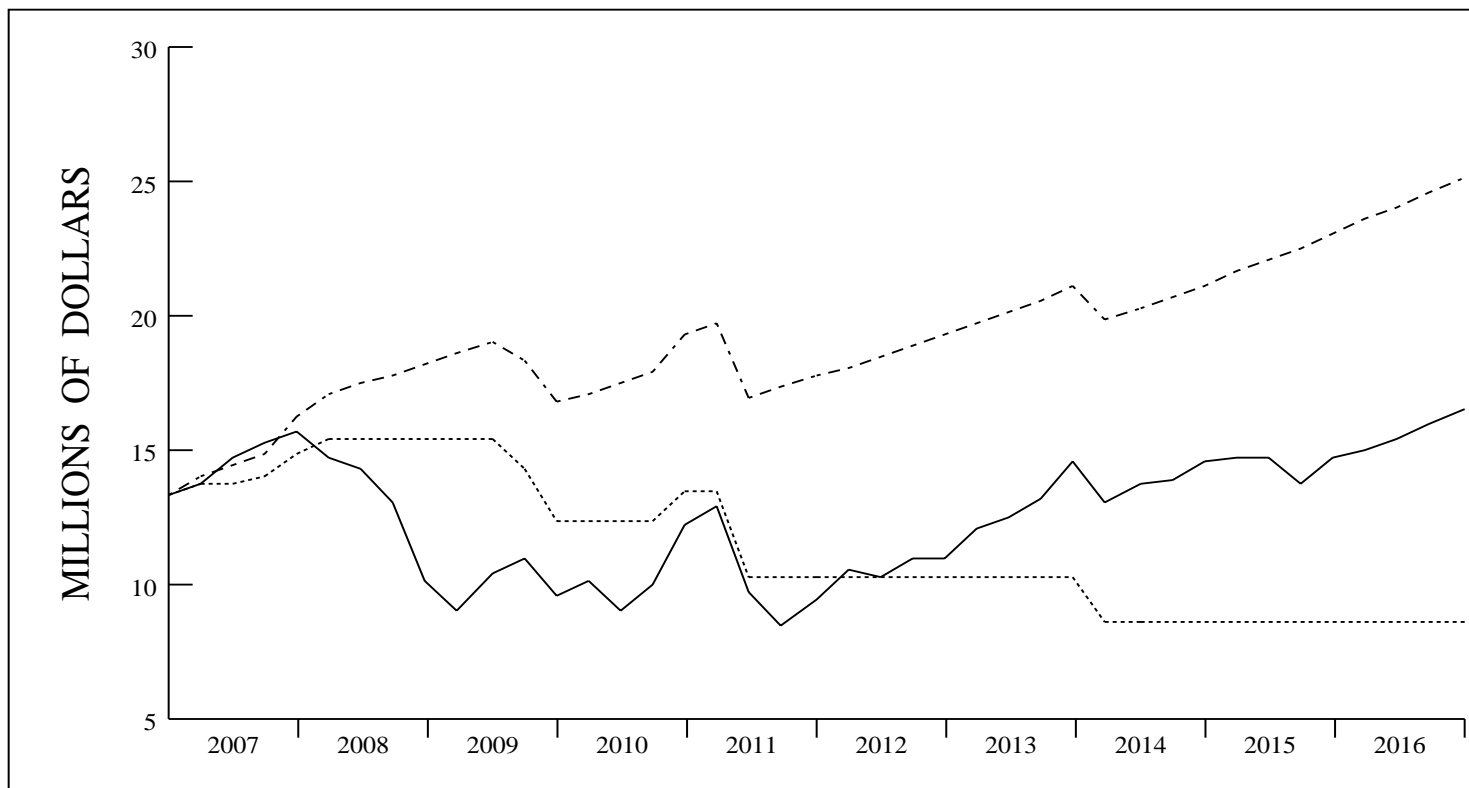
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 16,635,546
Total Portfolio	100.0%	\$ 16,635,546

INVESTMENT RETURN

Market Value 9/2016	\$ 16,022,605
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	612,941
Market Value 12/2016	\$ 16,635,546

INVESTMENT GROWTH

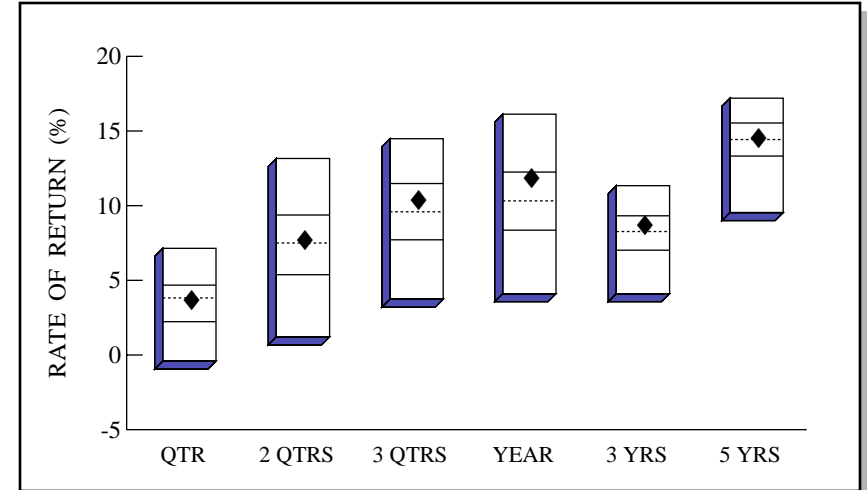
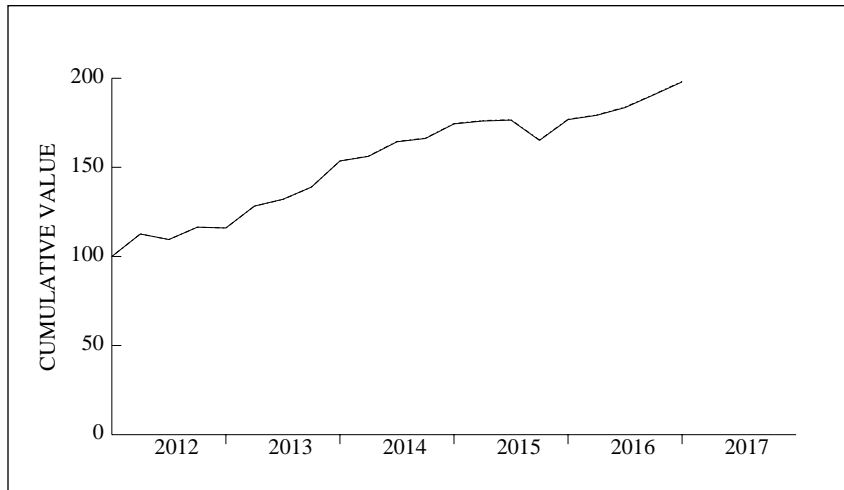


— ACTUAL RETURN
 - - - 9.0%
 0.0%

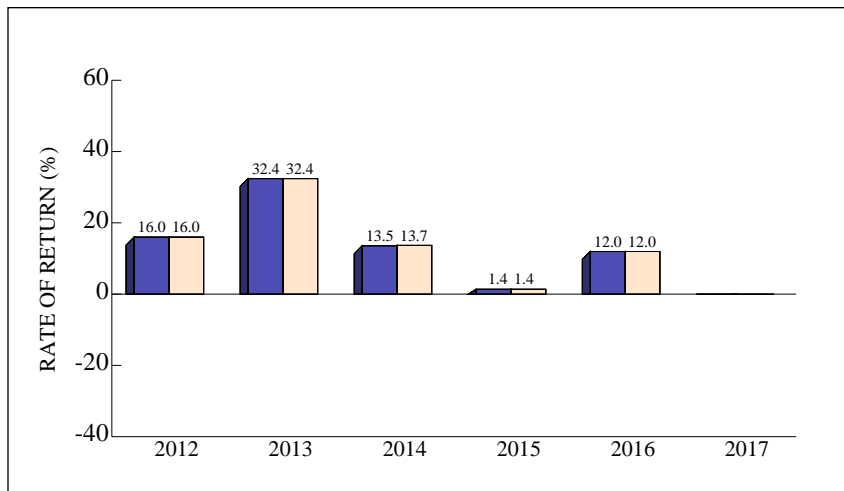
VALUE ASSUMING
 9.0% RETURN \$ 25,211,095

	LAST QUARTER	PERIOD 12/06 - 12/16
BEGINNING VALUE	\$ 16,022,605	\$ 13,357,770
NET CONTRIBUTIONS	0	- 4,685,066
<u>INVESTMENT RETURN</u>	<u>612,941</u>	<u>7,962,842</u>
ENDING VALUE	\$ 16,635,546	\$ 16,635,546
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>612,941</u>	<u>7,962,842</u>
INVESTMENT RETURN	612,941	7,962,842

TOTAL RETURN COMPARISONS



Large Cap Core Universe

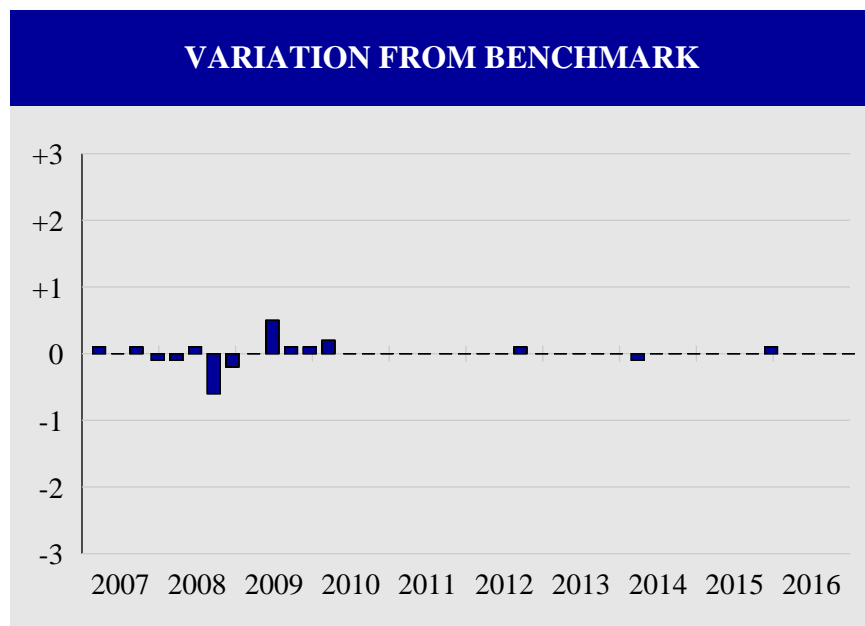


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	7.8	10.5	12.0	8.8	14.6
(RANK)	(50)	(46)	(39)	(29)	(37)	(45)
5TH %ILE	7.1	13.2	14.5	16.1	11.3	17.2
25TH %ILE	4.7	9.4	11.5	12.3	9.3	15.5
MEDIAN	3.8	7.5	9.6	10.3	8.3	14.4
75TH %ILE	2.2	5.4	7.7	8.4	7.0	13.3
95TH %ILE	-0.4	1.2	3.7	4.1	4.1	9.5
S&P 500	3.8	7.8	10.5	12.0	8.9	14.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

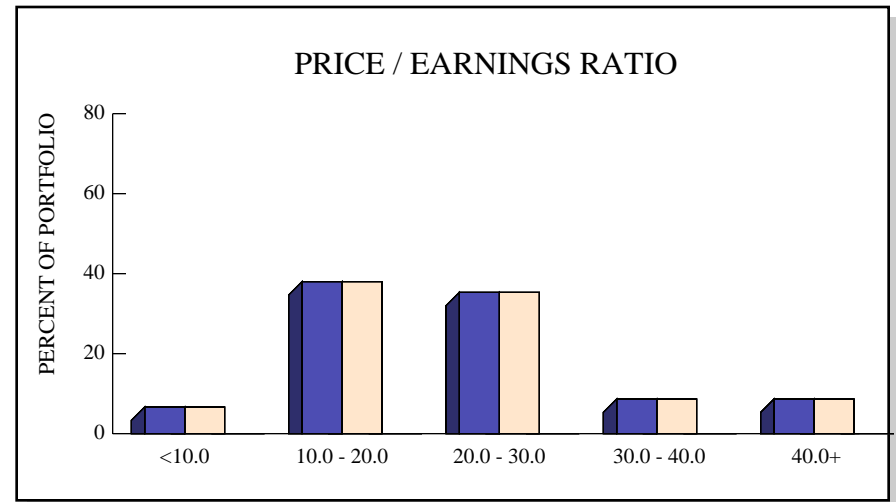
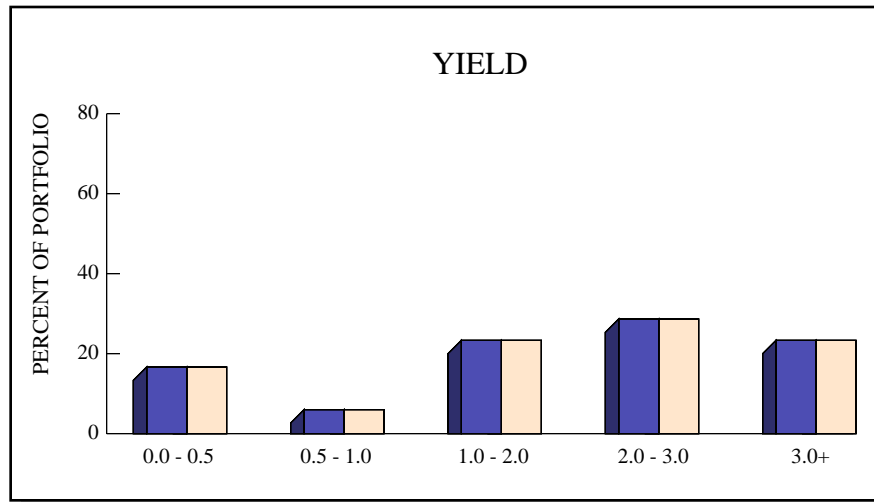
COMPARATIVE BENCHMARK: S&P 500



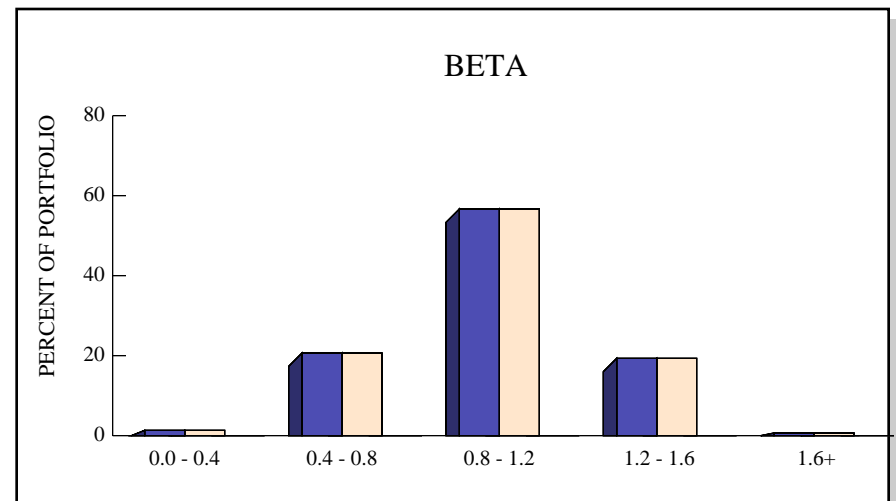
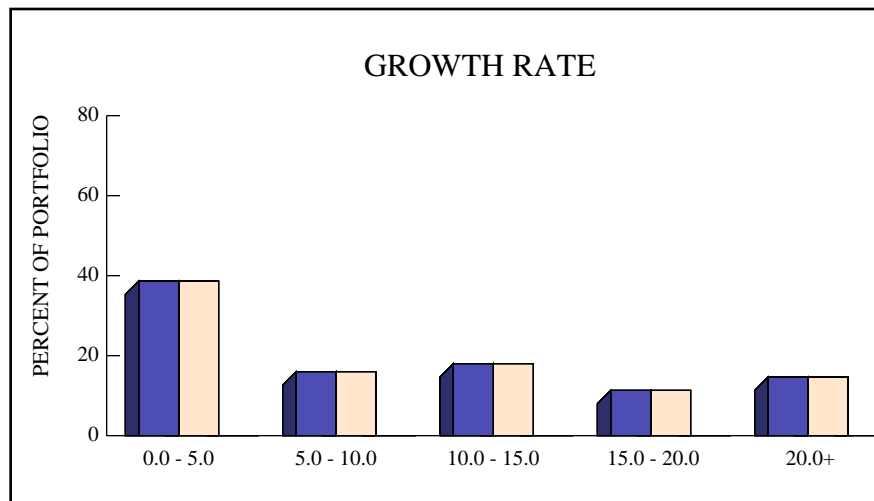
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	3.8	3.8	0.0

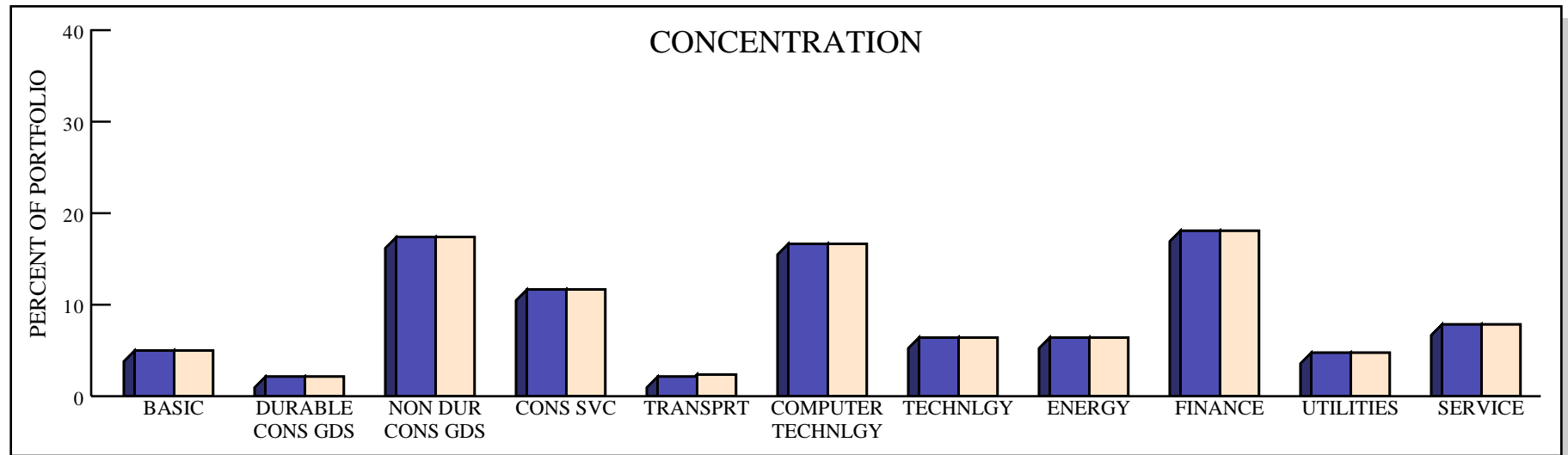
STOCK CHARACTERISTICS



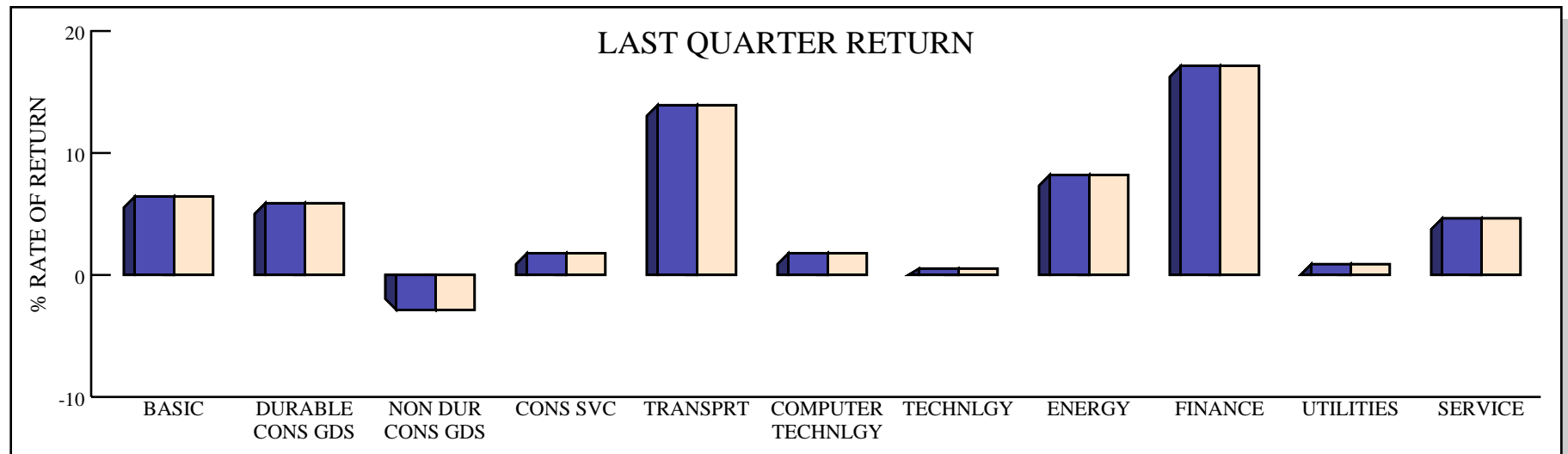
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.1%	8.6%	23.1	0.99
S&P 500	504	2.1%	8.6%	23.1	1.00



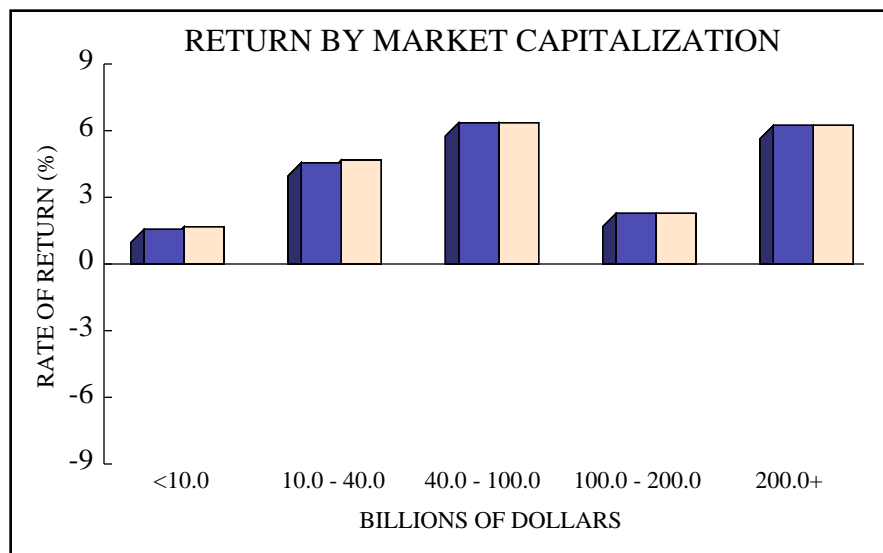
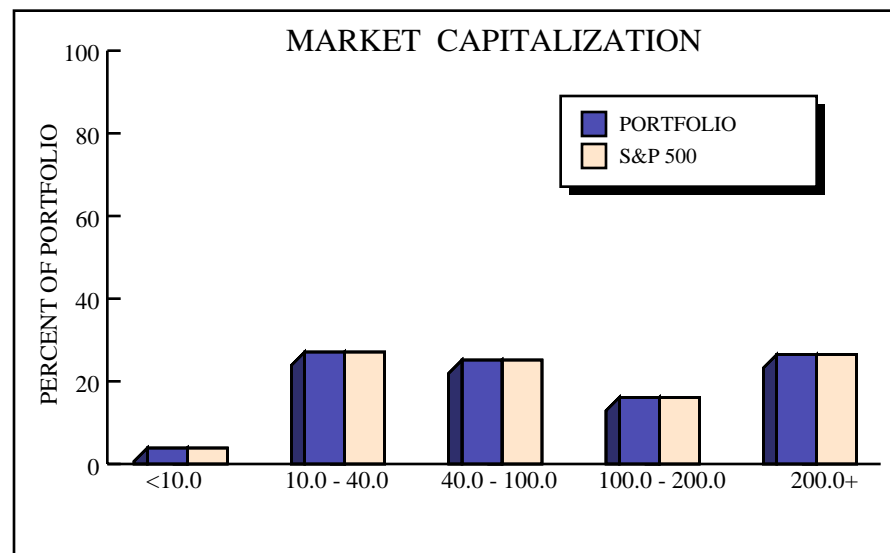
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 513,314	3.09%	2.9%	Computer Tech	\$ 617.6 B
2	MICROSOFT CORP	401,611	2.41%	8.5%	Computer Tech	483.2 B
3	EXXON MOBIL CORP	311,126	1.87%	4.2%	Energy	374.3 B
4	AMAZON.COM INC	296,199	1.78%	-10.4%	Consumer Service	356.3 B
5	JOHNSON & JOHNSON	260,490	1.57%	-1.8%	NonDur Cons Goods	313.4 B
6	JPMORGAN CHASE & CO	256,626	1.54%	30.1%	Finance	308.8 B
7	GENERAL ELECTRIC CO	232,355	1.40%	7.4%	Basic	279.5 B
8	WELLS FARGO & CO	230,029	1.38%	25.2%	Finance	276.8 B
9	FACEBOOK INC-A	223,887	1.35%	-10.3%	Computer Tech	269.3 B
10	ALPHABET INC-CL C	221,512	1.33%	-0.7%	Computer Tech	266.3 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Polen Capital portfolio was valued at \$17,167,818, a decrease of \$105,490 from the September ending value of \$17,273,308. Last quarter, the account recorded total net withdrawals of \$2,080 in addition to \$103,410 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$35,282 and realized and unrealized capital losses totaling \$138,692.

Since March 2014, the account has recorded net withdrawals totaling \$21,509 while posting net investment gains totaling \$4.7 million. Since March 2014, if the account earned a compound annual rate of 9.0% it would have been valued at \$15.8 million or \$1.4 million less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital portfolio lost 0.6%, which was 1.6% below the Russell 1000 Growth's return of 1.0% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 1.8%, which was 5.3% less than the benchmark's 7.1% performance, and ranked in the 75th percentile. Since March 2014, the portfolio returned 12.3% annualized and ranked in the 2nd percentile. The Russell 1000 Growth returned an annualized 8.9% over the same time frame.

ANALYSIS

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

The portfolio suffered relative to the index in the fourth quarter. Despite a noticeable surplus in the Service sector, the fund only managed to match the benchmark returns in the Non-Durable Consumer Goods and Consumer Service sectors. Moreover, the overweight Computer Technology and Finance sectors posted losses to their counterparts' gains, dealing a strong blow to the total return. While the Technology sector managed to outperform, its lower allocation limited its impact overall. At quarter end the fund returned 1.6% below the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/14
Total Portfolio - Gross	-0.6	-0.6	1.8	----	12.3
<i>LARGE CAP GROWTH RANK</i>	(62)	(62)	(75)	----	(2)
Total Portfolio - Net	-0.8	-0.8	1.2	----	11.7
RUSSELL 1000G	1.0	1.0	7.1	8.6	8.9
Large Cap Equity - Gross	-0.6	-0.6	1.8	----	12.8
<i>LARGE CAP GROWTH RANK</i>	(62)	(62)	(75)	----	(2)
RUSSELL 1000G	1.0	1.0	7.1	8.6	8.9

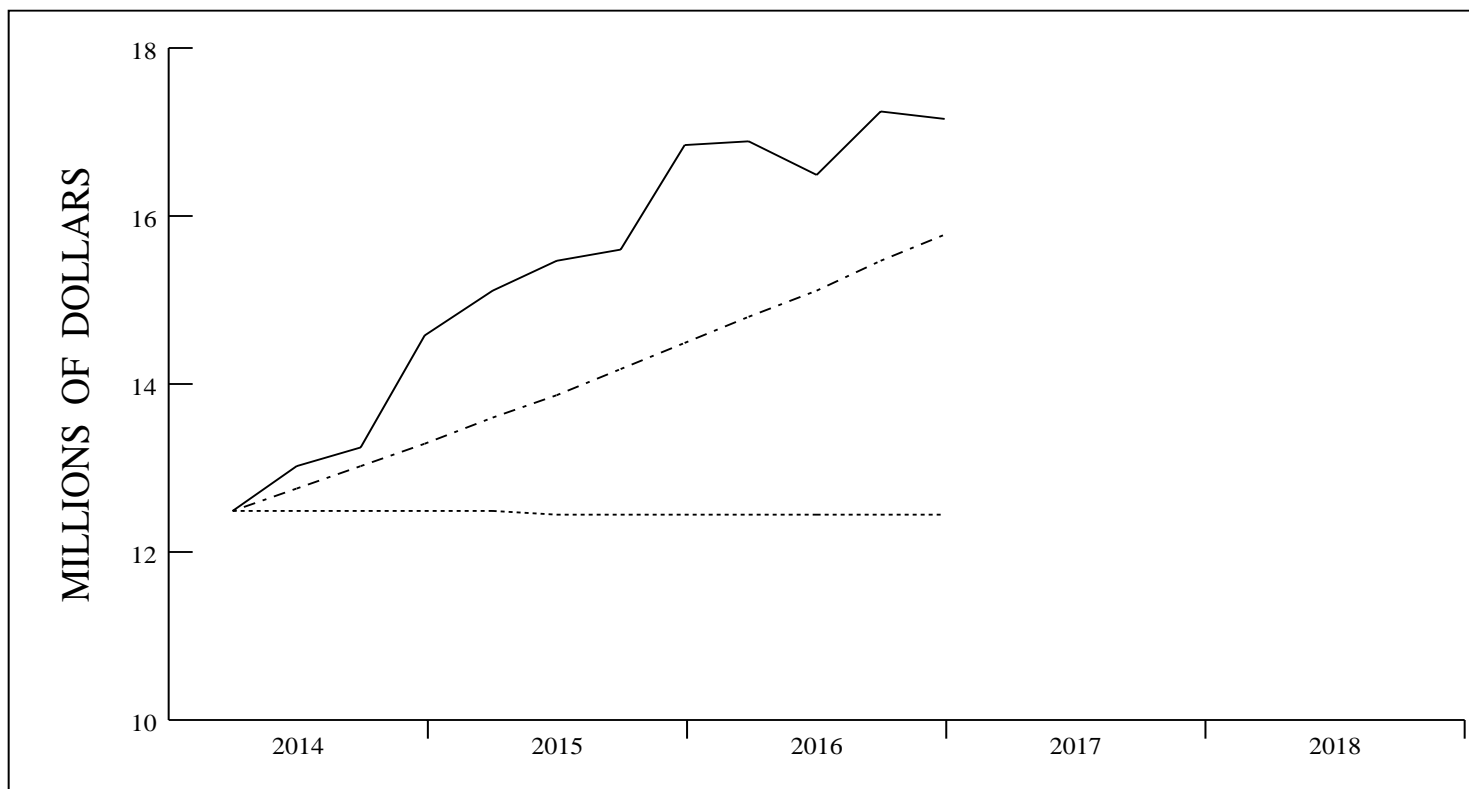
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 16,565,811
Cash	3.5%	602,007
Total Portfolio	100.0%	\$ 17,167,818

INVESTMENT RETURN

Market Value 9/2016	\$ 17,273,308
Contribs / Withdrawals	-2,080
Income	35,282
Capital Gains / Losses	-138,692
Market Value 12/2016	\$ 17,167,818

INVESTMENT GROWTH

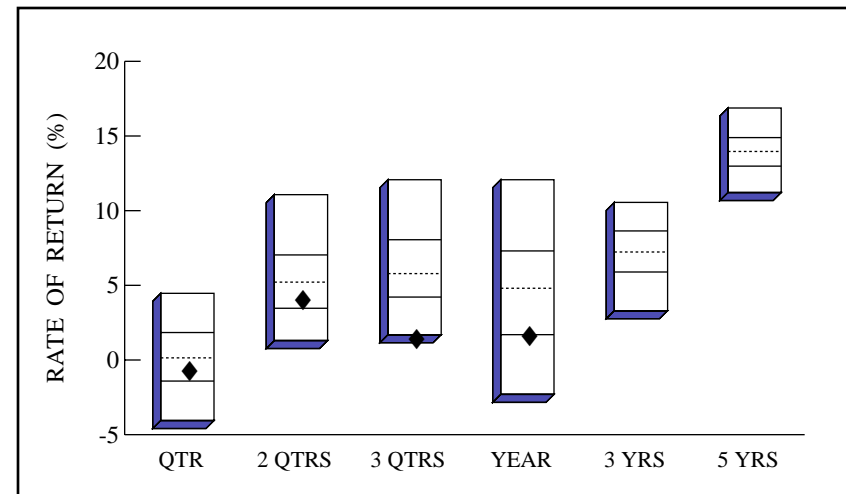
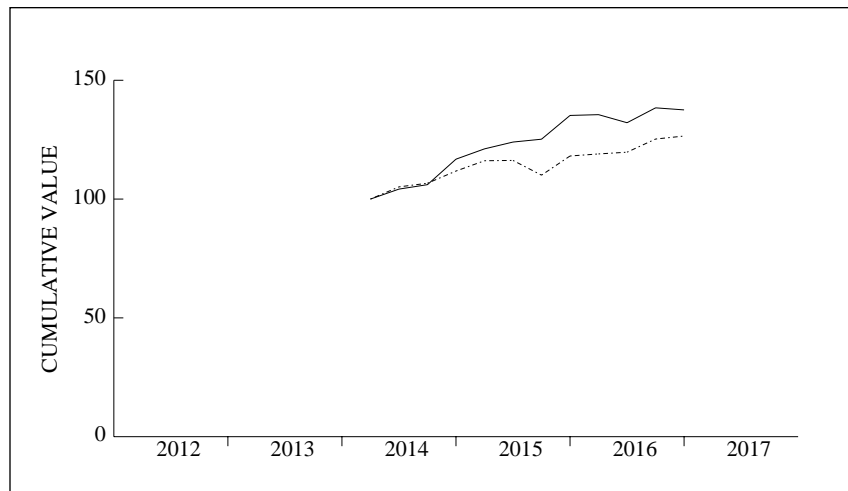


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

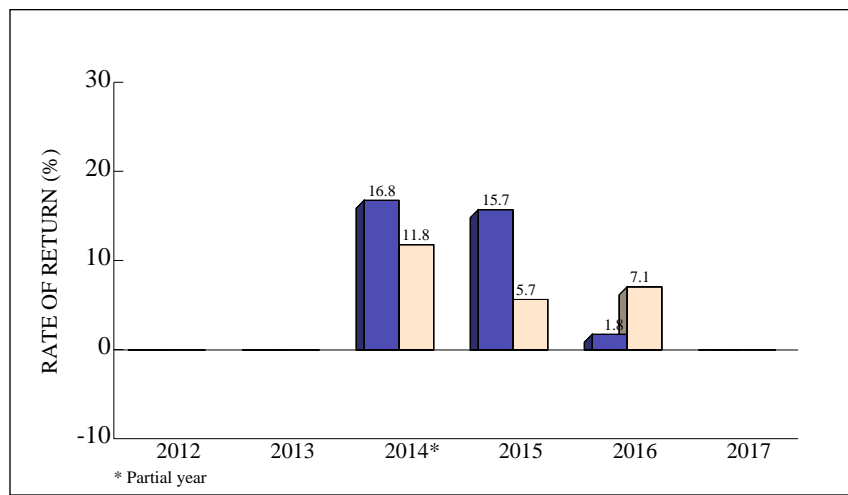
VALUE ASSUMING	
9.0% RETURN	\$ 15,815,301

	LAST QUARTER	PERIOD 3/14 - 12/16
BEGINNING VALUE	\$ 17,273,308	\$ 12,497,416
NET CONTRIBUTIONS	- 2,080	- 21,509
<u>INVESTMENT RETURN</u>	<u>-103,410</u>	<u>4,691,911</u>
ENDING VALUE	\$ 17,167,818	\$ 17,167,818
INCOME	35,282	417,025
<u>CAPITAL GAINS (LOSSES)</u>	<u>-138,692</u>	<u>4,274,886</u>
INVESTMENT RETURN	-103,410	4,691,911

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

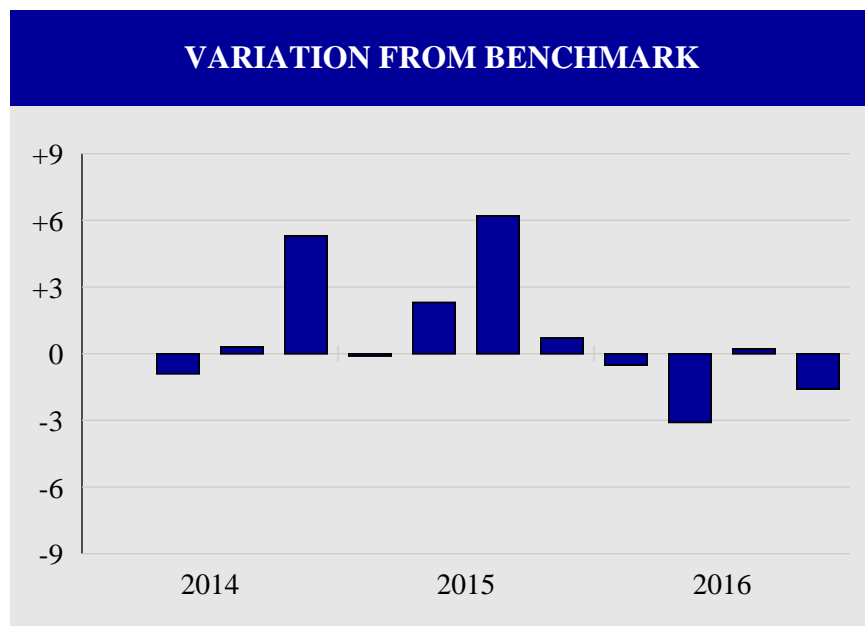


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	4.1	1.5	1.8	---	---
(RANK)	(62)	(65)	(96)	(75)	---	---
5TH %ILE	4.5	11.1	12.1	12.1	10.6	16.9
25TH %ILE	1.8	7.0	8.1	7.3	8.7	14.9
MEDIAN	0.2	5.2	5.8	4.8	7.2	14.0
75TH %ILE	-1.4	3.5	4.2	1.7	5.9	13.0
95TH %ILE	-4.1	1.3	1.7	-2.3	3.3	11.2
Russ 1000G	1.0	5.6	6.3	7.1	8.6	14.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

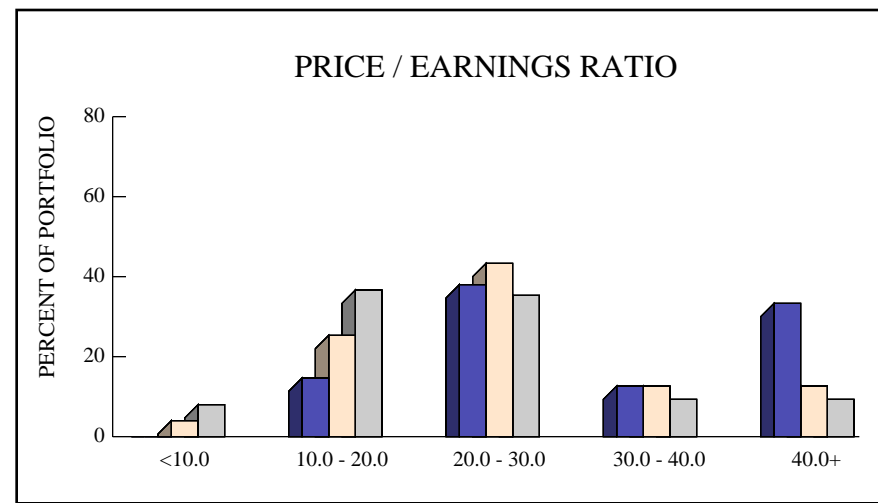
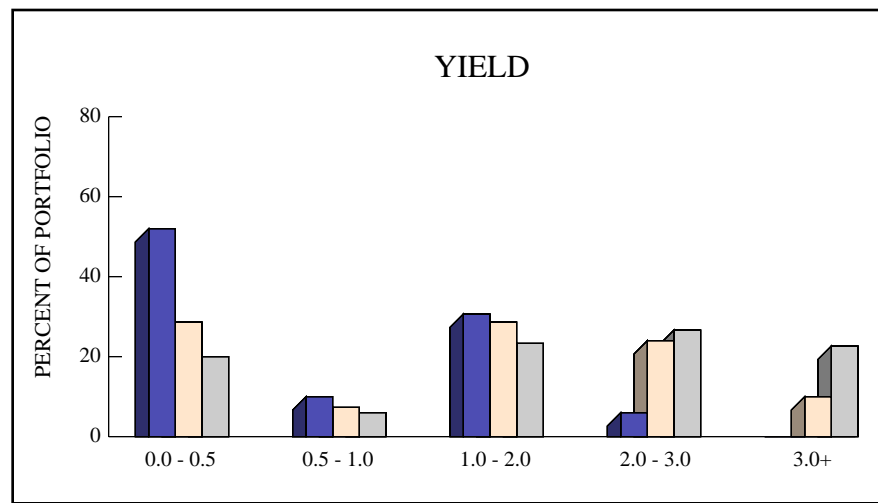
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



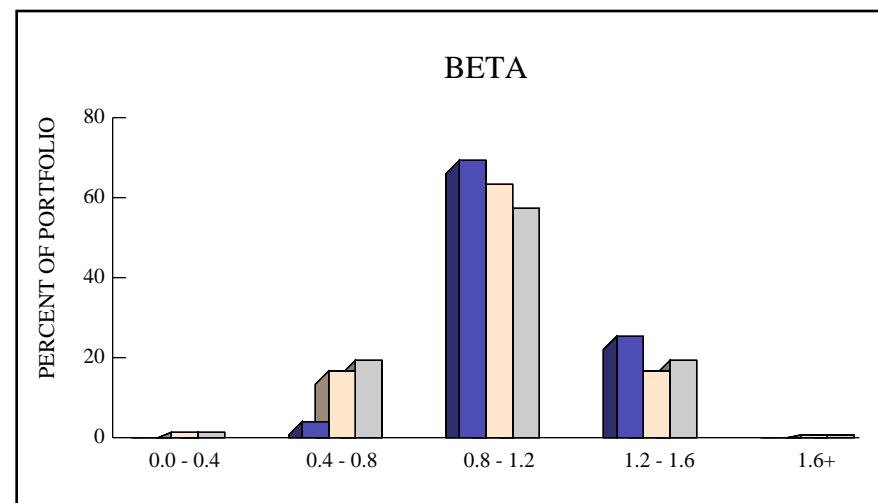
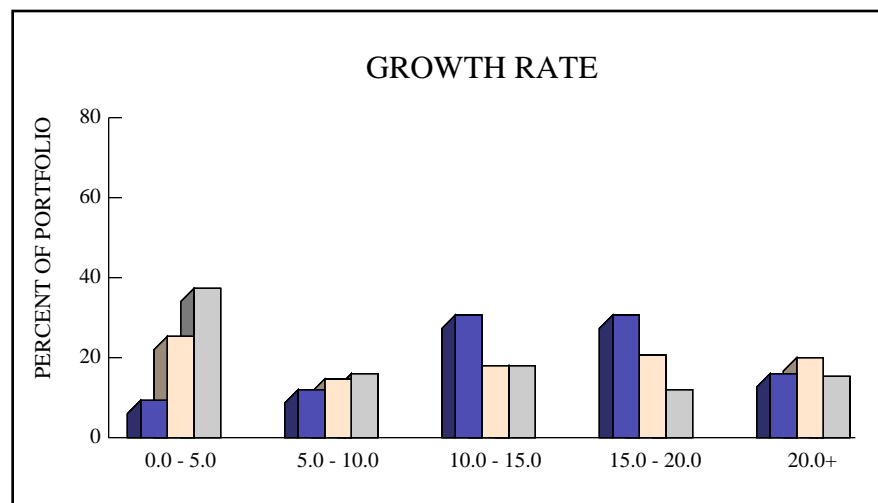
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

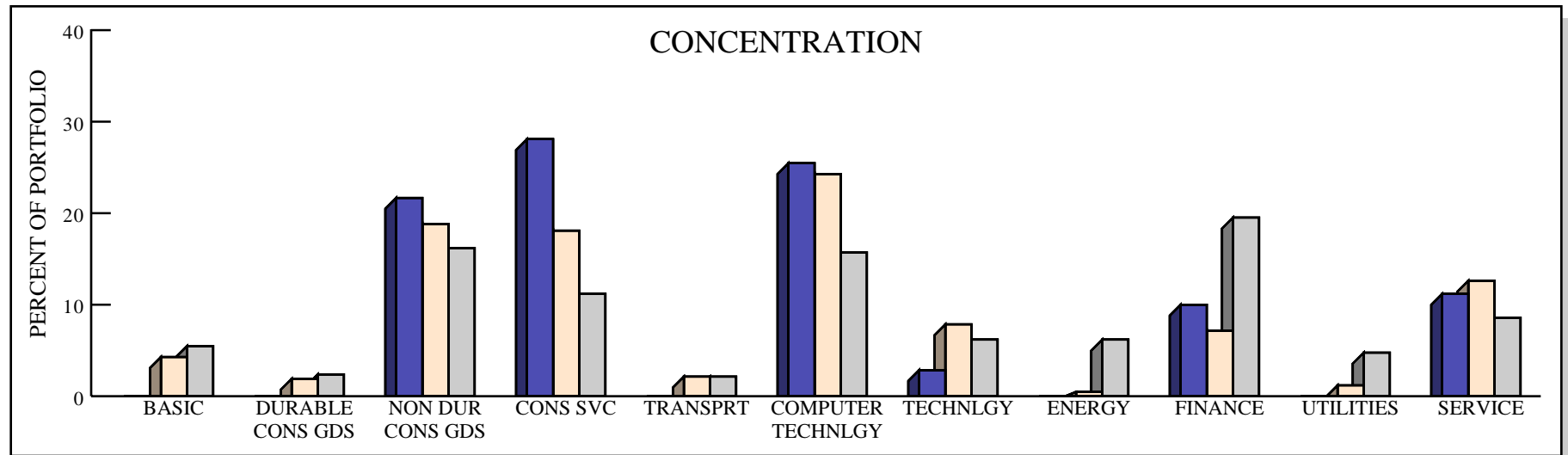
STOCK CHARACTERISTICS



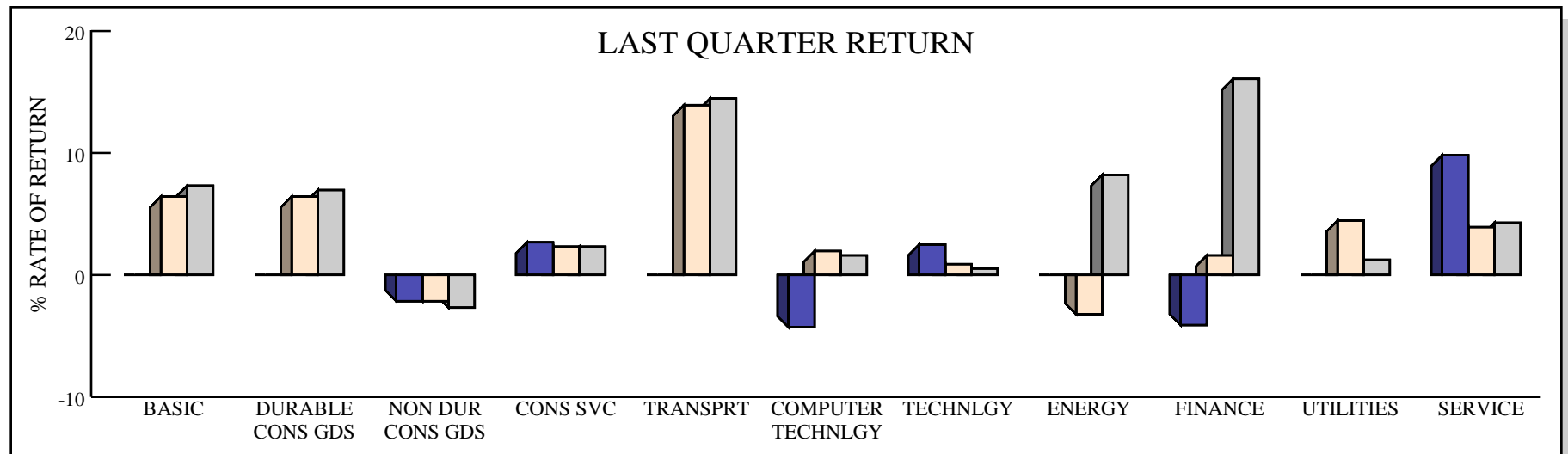
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	14.3%	37.4	1.05
RUSSELL 1000G	606	1.5%	12.1%	27.0	1.01
RUSSELL 1000	999	2.0%	8.9%	22.9	1.00



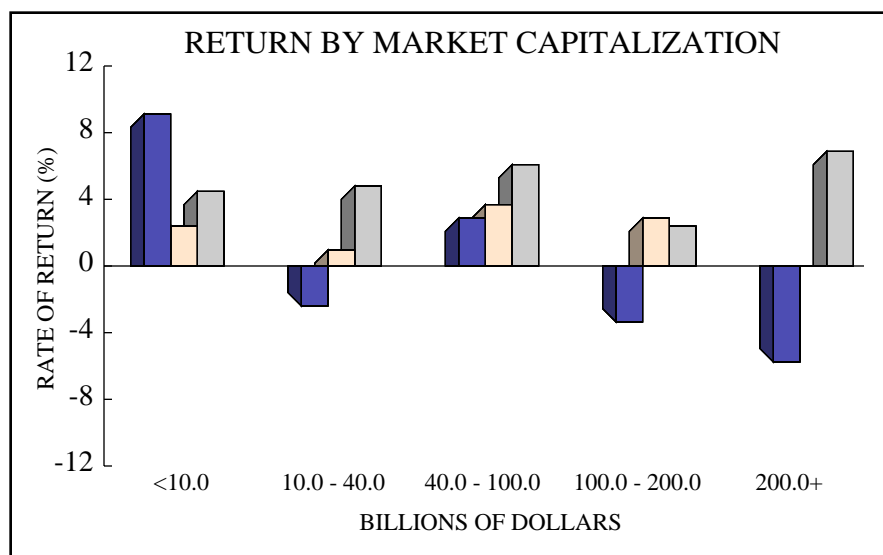
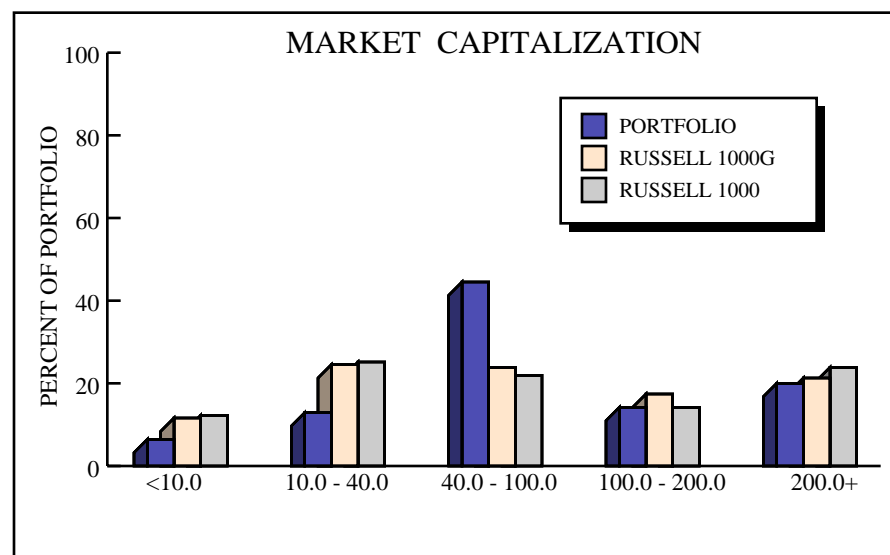
STOCK INDUSTRY ANALYSIS



■ 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	\$ 1,311,984	7.92%	-5.5%	Finance	\$ 144.7 B
2	ALPHABET INC-CL C	1,109,105	6.70%	-0.7%	Computer Tech	266.3 B
3	AUTOMATIC DATA PROCESSING	1,095,224	6.61%	17.1%	Service	46.4 B
4	FACEBOOK INC-A	1,056,159	6.38%	-10.3%	Computer Tech	269.3 B
5	NIKE INC -CL B	1,006,942	6.08%	-3.1%	NonDur Cons Goods	67.9 B
6	STARBUCKS CORP	999,360	6.03%	2.9%	Consumer Service	80.8 B
7	CELGENE CORP	957,253	5.78%	10.7%	NonDur Cons Goods	89.7 B
8	REGENERON PHARMACEUTICALS	933,143	5.63%	-8.7%	NonDur Cons Goods	38.0 B
9	ACCENTURE PLC-CL A	894,639	5.40%	-3.6%	Consumer Service	72.9 B
10	TJX COMPANIES INC	873,536	5.27%	0.8%	Consumer Service	49.0 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$9,062,601, representing an increase of \$354,466 from the September quarter's ending value of \$8,708,135. Last quarter, the Fund posted withdrawals totaling \$1,071, which partially offset the portfolio's net investment return of \$355,537. Income receipts totaling \$28,597 plus net realized and unrealized capital gains of \$326,940 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling \$6.4 million and posted net investment gains of \$6.4 million. For the period since December 2007, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$12.1 million or \$3.1 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

In the fourth quarter, the Lee Munder Capital Group portfolio gained 4.1%, which was 0.9% above the Lee Munder Index's return of 3.2% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 16.4%, which was 2.6% greater than the benchmark's 13.8% performance, and ranked in the 34th percentile. Since December 2007, the portfolio returned 6.8% on an annualized basis and ranked in the 83rd percentile. For comparison, the Lee Munder Index returned an annualized 8.1% over the same period.

ASSET ALLOCATION

On December 31st, 2016, mid cap equities comprised 98.0% of the total portfolio (\$8.9 million), while cash & equivalents totaled 2.0% (\$176,812).

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

Despite mixed performance across the ten invested sectors, substantial outperformance in key sectors guided the portfolio to a 90 basis point surplus in the fourth quarter. The overweight Basic, Finance and Service sectors all outperformed the index and although lighter in weight the Durable Consumer Goods and Utilities sectors also outperformed the index. There were losses seen in the Non-Durable Consumer Goods, Technology and Energy sectors slightly hindering performance, but fortunately the portfolio still came out on top last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/07
Total Portfolio - Gross	4.1	4.1	16.4	7.4	6.8
<i>MID CAP RANK</i>	(51)	(51)	(34)	(44)	(83)
Total Portfolio - Net	3.9	3.9	15.6	6.6	6.0
LEE MUNDER INDEX	3.2	3.2	13.8	5.9	8.1
Mid Cap Equity - Gross	4.2	4.2	16.7	----	----
<i>MID CAP RANK</i>	(51)	(51)	(32)	----	----

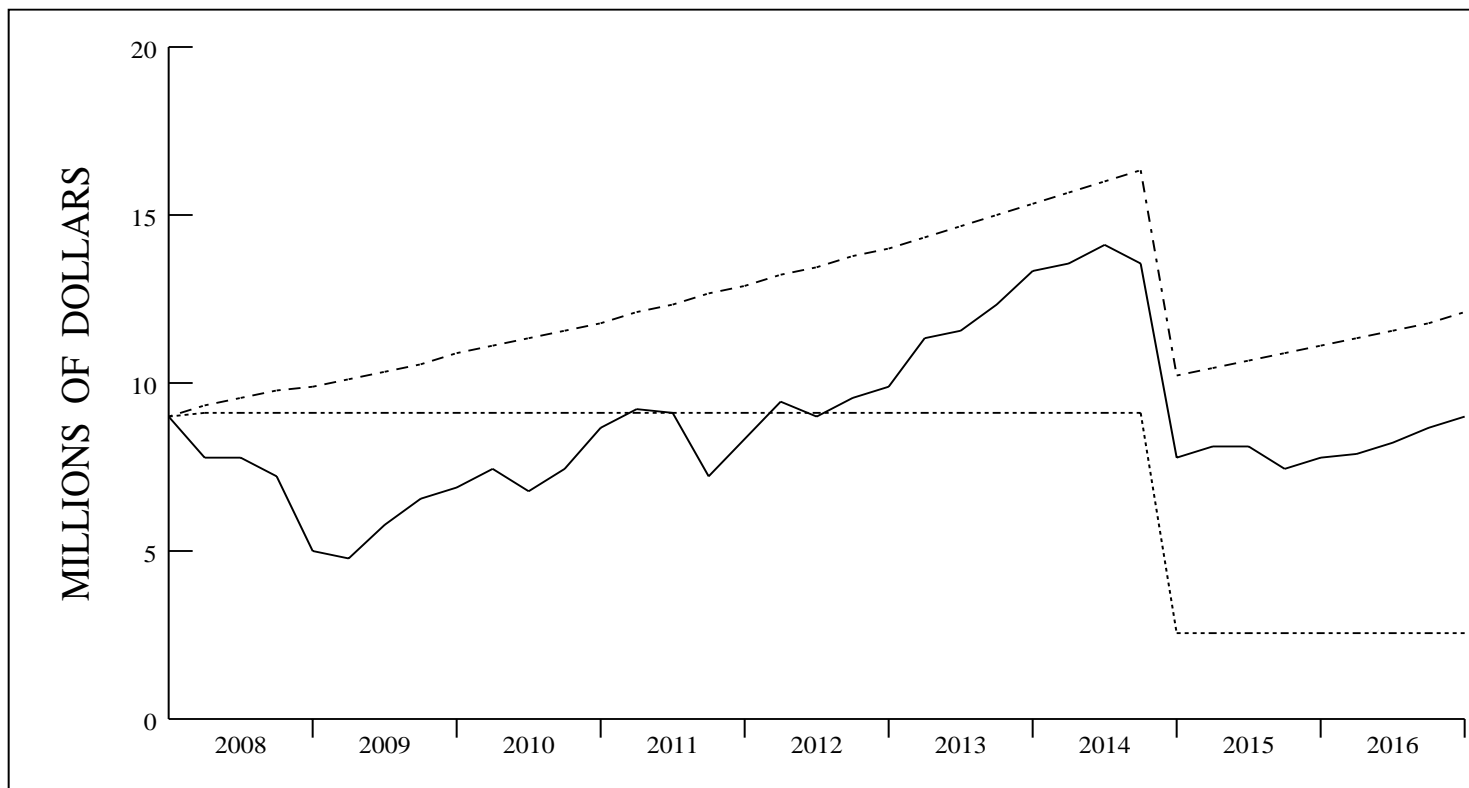
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 8,885,789
Cash	2.0%	176,812
Total Portfolio	100.0%	\$ 9,062,601

INVESTMENT RETURN

Market Value 9/2016	\$ 8,708,135
Contribs / Withdrawals	- 1,071
Income	28,597
Capital Gains / Losses	326,940
Market Value 12/2016	\$ 9,062,601

INVESTMENT GROWTH

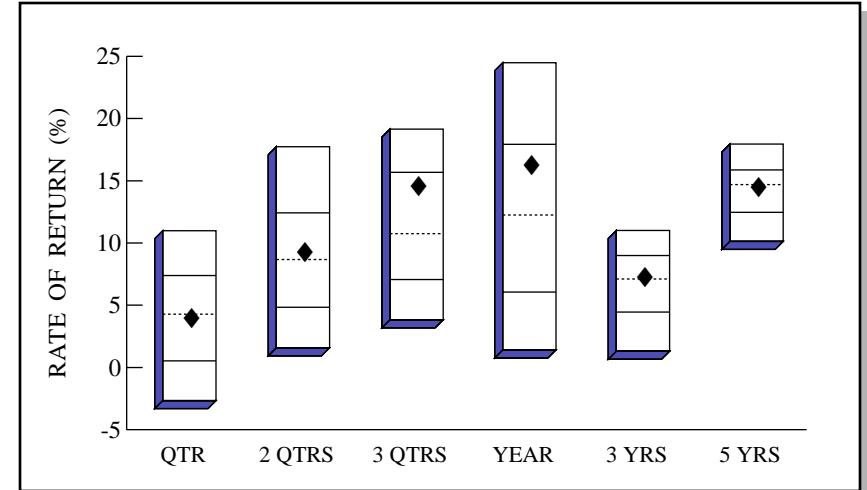
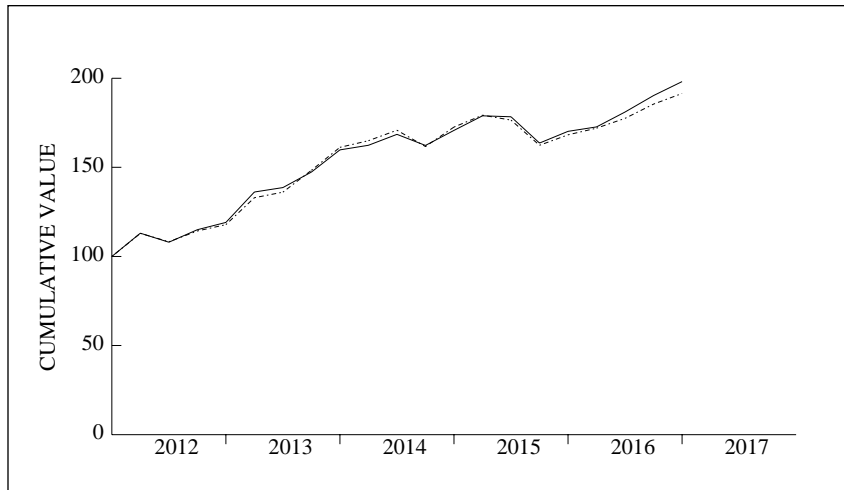


— ACTUAL RETURN
 - - - 9.0%
 0.0%

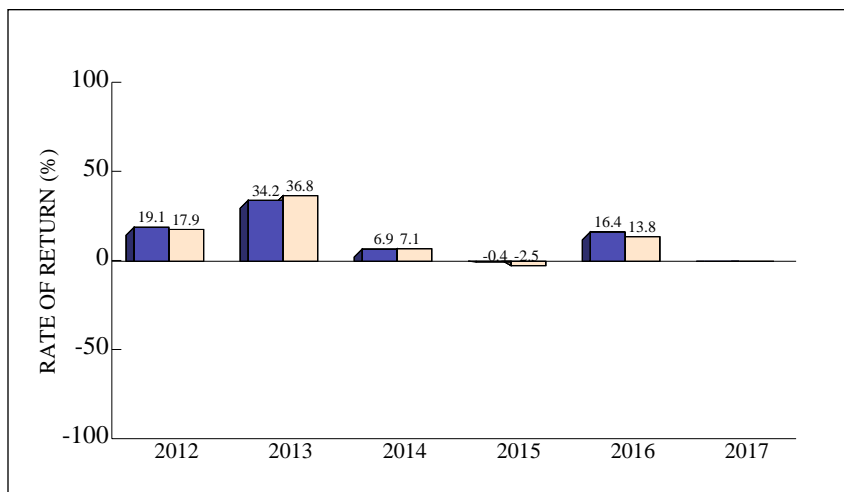
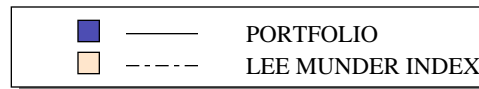
VALUE ASSUMING
 9.0% RETURN \$ 12,138,397

	LAST QUARTER	PERIOD 12/07 - 12/16
BEGINNING VALUE	\$ 8,708,135	\$ 9,025,150
NET CONTRIBUTIONS	- 1,071	- 6,374,076
<u>INVESTMENT RETURN</u>	<u>355,537</u>	<u>6,411,527</u>
ENDING VALUE	\$ 9,062,601	\$ 9,062,601
INCOME	28,597	1,113,467
<u>CAPITAL GAINS (LOSSES)</u>	<u>326,940</u>	<u>5,298,060</u>
INVESTMENT RETURN	355,537	6,411,527

TOTAL RETURN COMPARISONS



Mid Cap Universe

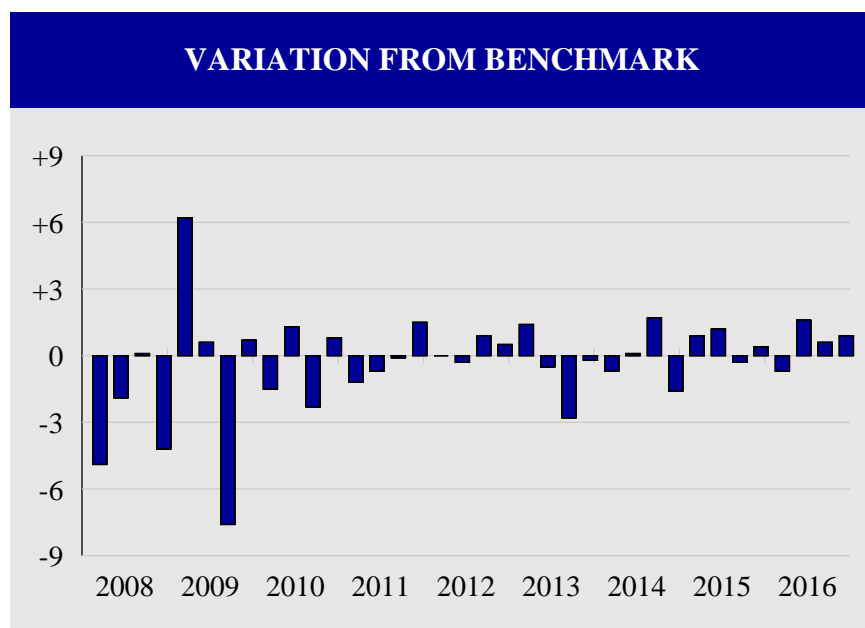


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	9.4	14.7	16.4	7.4	14.7
(RANK)	(51)	(44)	(29)	(34)	(44)	(51)
5TH %ILE	11.0	17.7	19.2	24.5	11.0	18.0
25TH %ILE	7.4	12.4	15.7	17.9	9.0	15.9
MEDIAN	4.3	8.7	10.8	12.3	7.1	14.7
75TH %ILE	0.5	4.8	7.1	6.1	4.5	12.5
95TH %ILE	-2.7	1.6	3.8	1.4	1.3	10.1
Lee Munder Idx	3.2	7.9	11.3	13.8	5.9	13.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

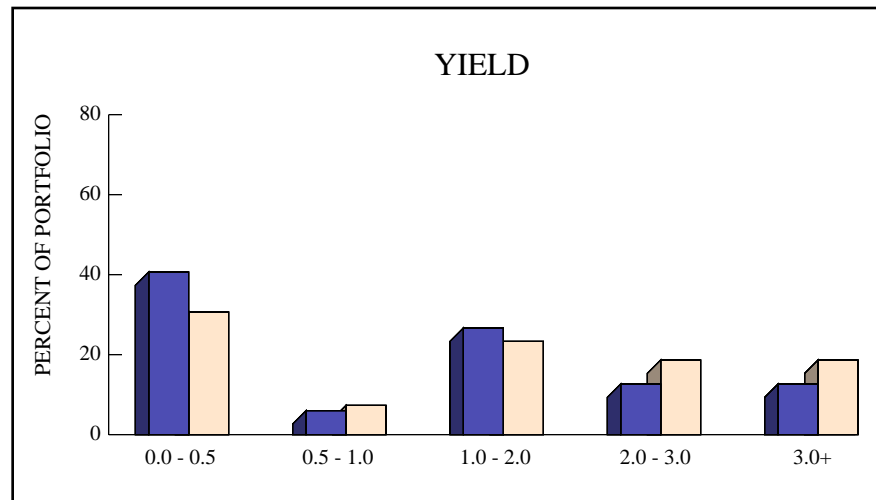
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



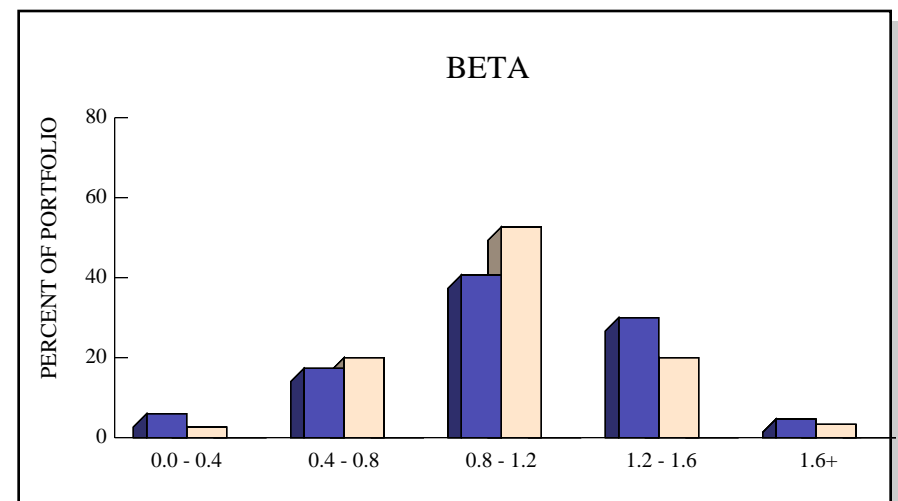
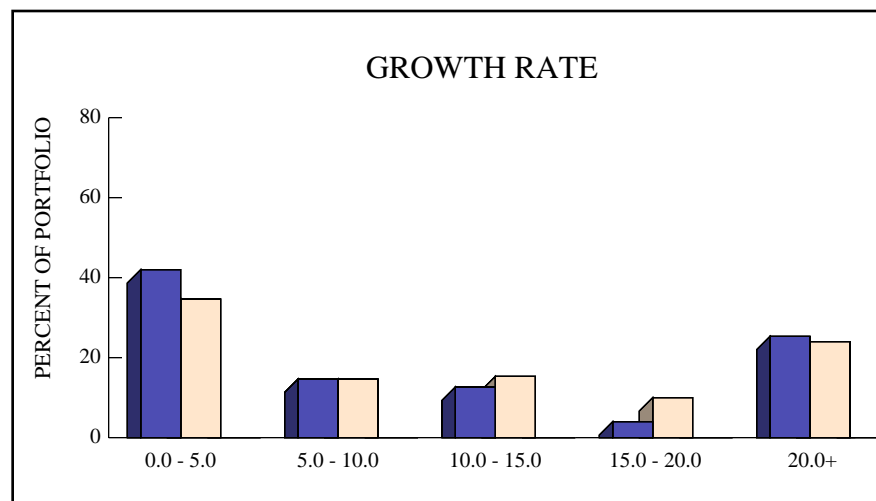
Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

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
12/16	4.1	3.2	0.9

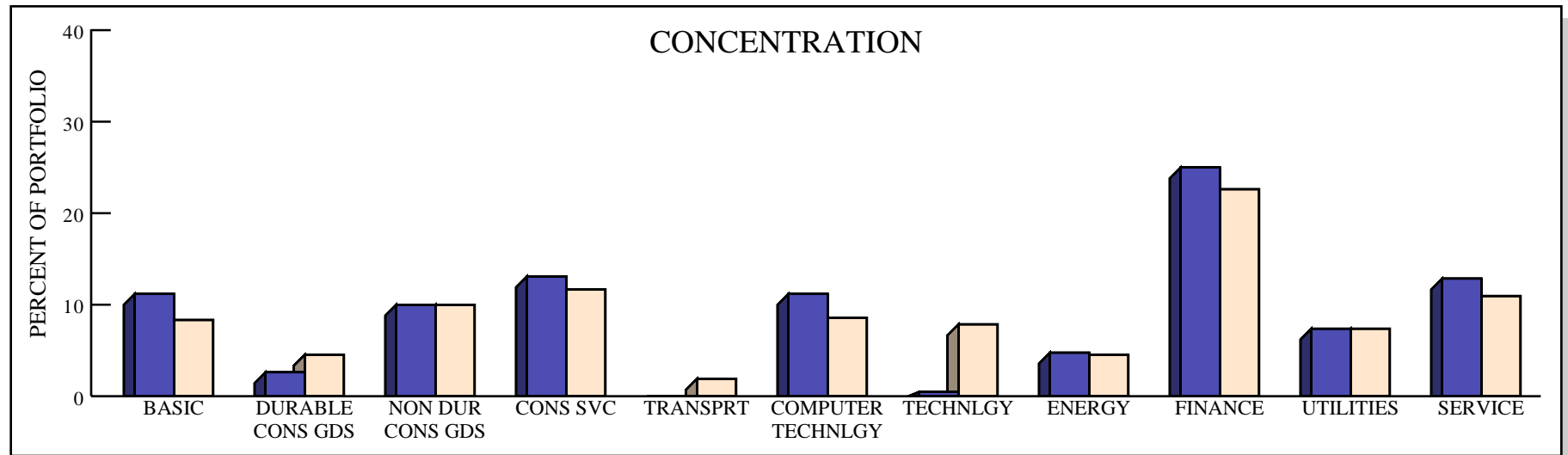
STOCK CHARACTERISTICS



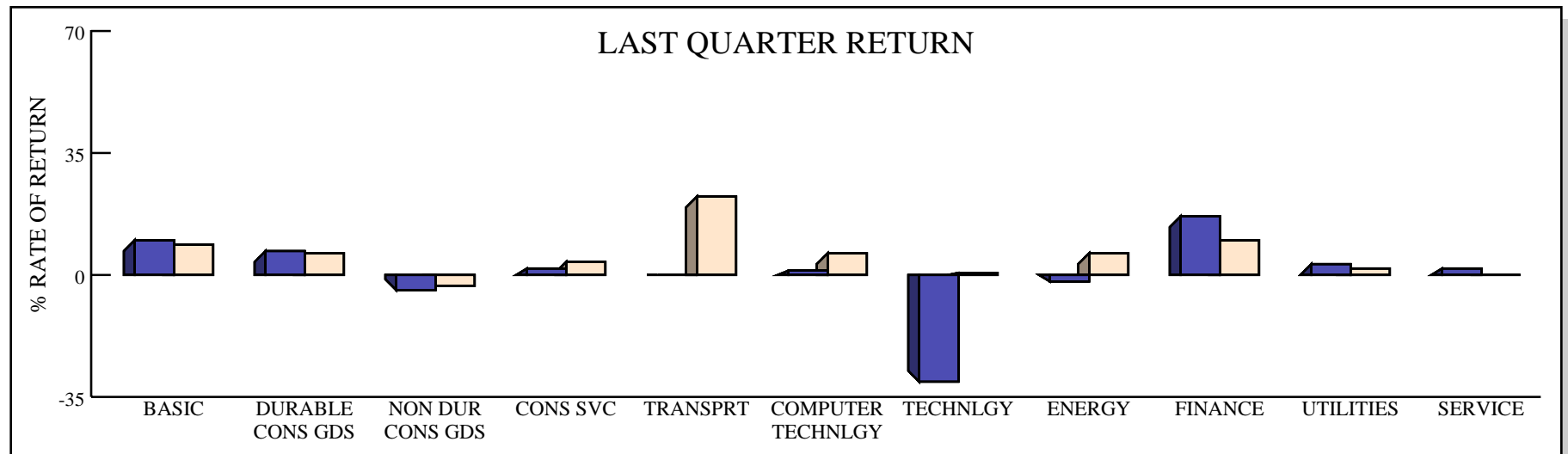
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.3%	10.2%	25.3	1.02
RUSSELL MID	796	1.8%	10.9%	23.0	1.00



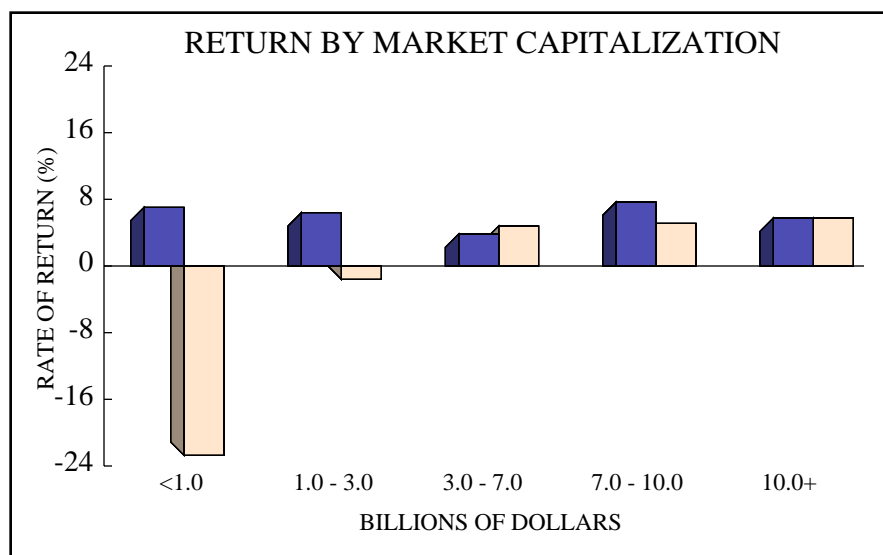
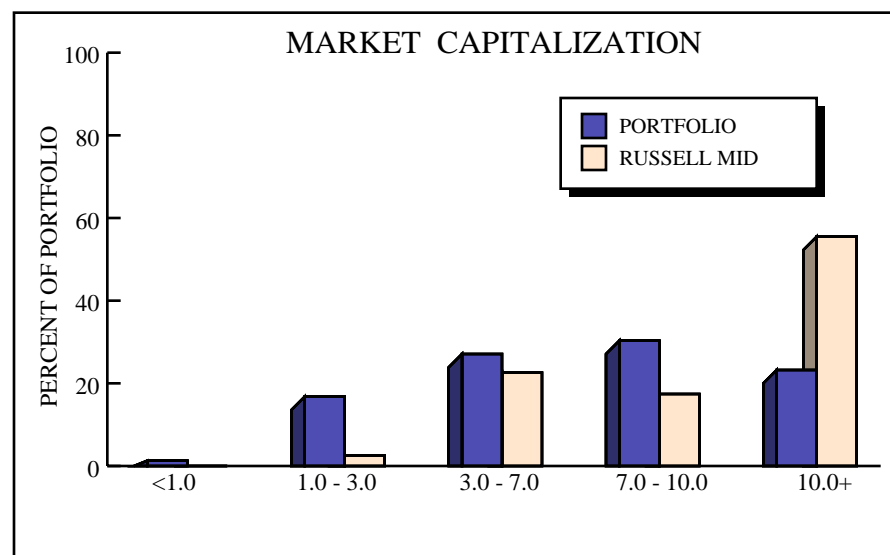
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENVISION HEALTHCARE CORP	\$ 216,515	2.44%	0.0%	Consumer Service	\$ 7.4 B
2	NEXSTAR BROADCASTING GROUP-A	210,979	2.37%	10.1%	Service	1.9 B
3	ZIONS BANCORPORATION	196,951	2.22%	38.9%	Finance	8.8 B
4	ALEXANDRIA REAL ESTATE EQUIT	171,140	1.93%	2.9%	Finance	8.8 B
5	SVB FINANCIAL GROUP	170,973	1.92%	55.3%	Finance	8.9 B
6	SYNOPSYS INC	165,397	1.86%	-0.8%	Computer Tech	8.8 B
7	PINNACLE WEST CAPITAL	149,662	1.68%	3.5%	Utilities	8.7 B
8	DTE ENERGY COMPANY	146,878	1.65%	5.9%	Utilities	17.7 B
9	ALBEMARLE CORP	144,098	1.62%	1.0%	Basic	9.7 B
10	COOPER COS INC/THE	142,743	1.61%	-2.4%	NonDur Cons Goods	8.5 B

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$5,140,756, representing an increase of \$275,400 from the September quarter's ending value of \$4,865,356. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$275,400 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$275,400.

For the cumulative period since December 2006, the portfolio has posted net withdrawals totaling \$18.0 million and recorded net investment gains totaling \$5.8 million. For the period since December 2006, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$9.1 million or \$4.0 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust Extended Equity Index Fund returned 5.7%, which was 0.8% less than the Wilshire 4500 Index's return of 6.5% and ranked in the 54th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 16.0%, which was 2.5% below the benchmark's 18.5% return, ranking in the 53rd percentile. Since December 2006, the account returned 8.0% on an annualized basis and ranked in the 71st percentile. For comparison, the Wilshire 4500 returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/06
Total Portfolio - Gross	5.7	5.7	16.0	6.4	8.0
<i>SMID CAP RANK</i>	(54)	(54)	(53)	(62)	(71)
Total Portfolio - Net	5.6	5.6	15.8	6.3	7.9
WILSHIRE 4500	6.5	6.5	18.5	7.6	8.2
HYBRID INDEX	5.5	5.5	15.7	6.3	7.7
SMid Cap Equity - Gross	5.7	5.7	16.0	6.4	8.0
<i>SMID CAP RANK</i>	(54)	(54)	(53)	(62)	(71)
WILSHIRE 4500	6.5	6.5	18.5	7.6	8.2
DJ US COMP	5.5	5.5	15.7	6.3	7.7
HYBRID INDEX	5.5	5.5	15.7	6.3	7.7

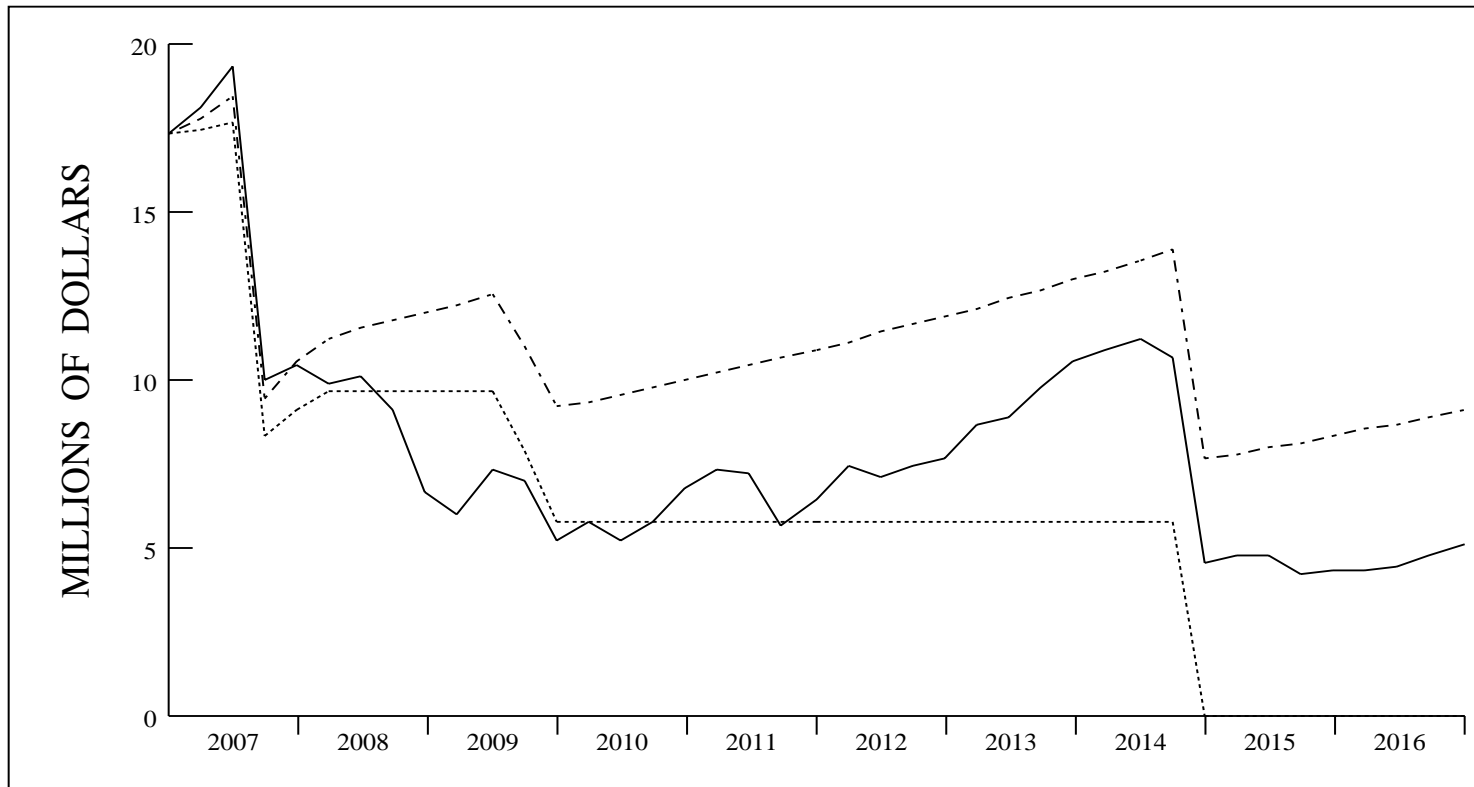
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,140,756
Total Portfolio	100.0%	\$ 5,140,756

INVESTMENT RETURN

Market Value 9/2016	\$ 4,865,356
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	275,400
Market Value 12/2016	\$ 5,140,756

INVESTMENT GROWTH

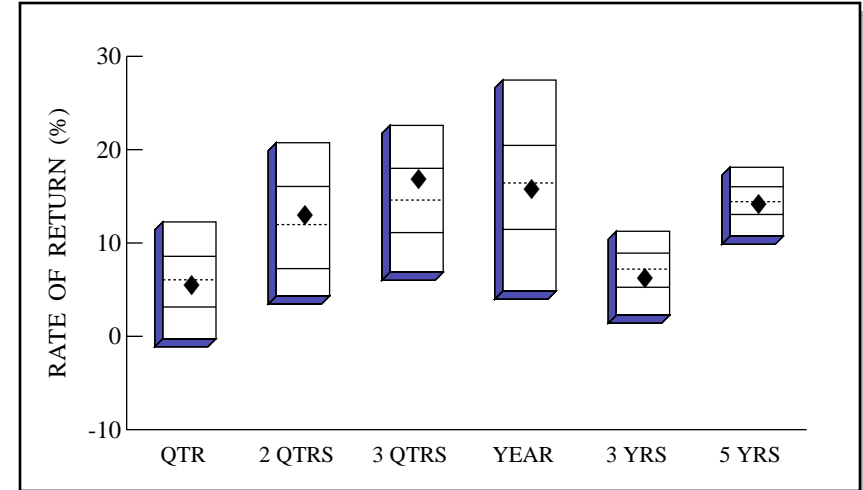
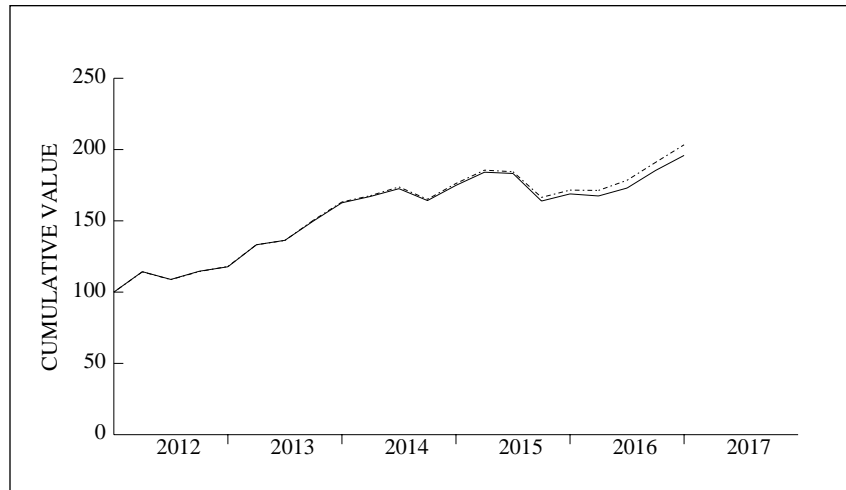


— ACTUAL RETURN
 - - - 9.0%
 0.0%

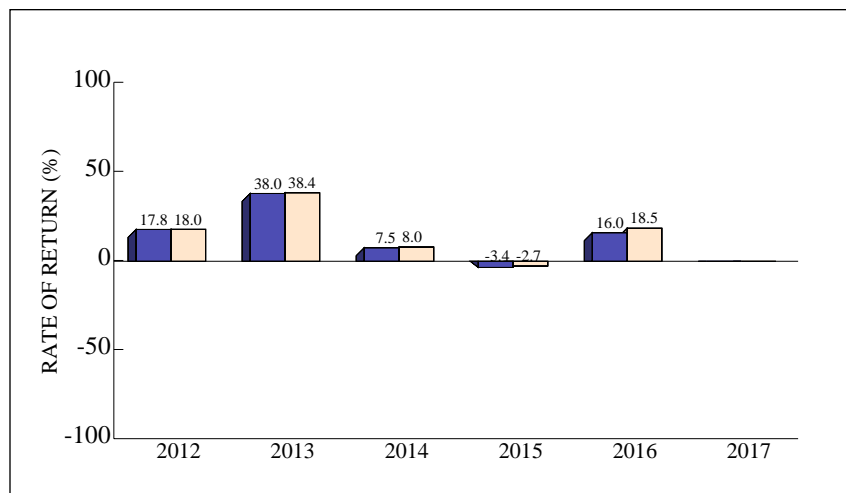
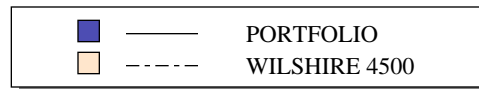
VALUE ASSUMING
 9.0% RETURN \$ 9,129,271

	LAST QUARTER	PERIOD 12/06 - 12/16
BEGINNING VALUE	\$ 4,865,356	\$ 17,408,560
NET CONTRIBUTIONS	0	- 18,031,135
INVESTMENT RETURN	275,400	5,763,332
ENDING VALUE	\$ 5,140,756	\$ 5,140,756
INCOME	0	0
CAPITAL GAINS (LOSSES)	275,400	5,763,332
INVESTMENT RETURN	275,400	5,763,332

TOTAL RETURN COMPARISONS



Smid Cap Universe

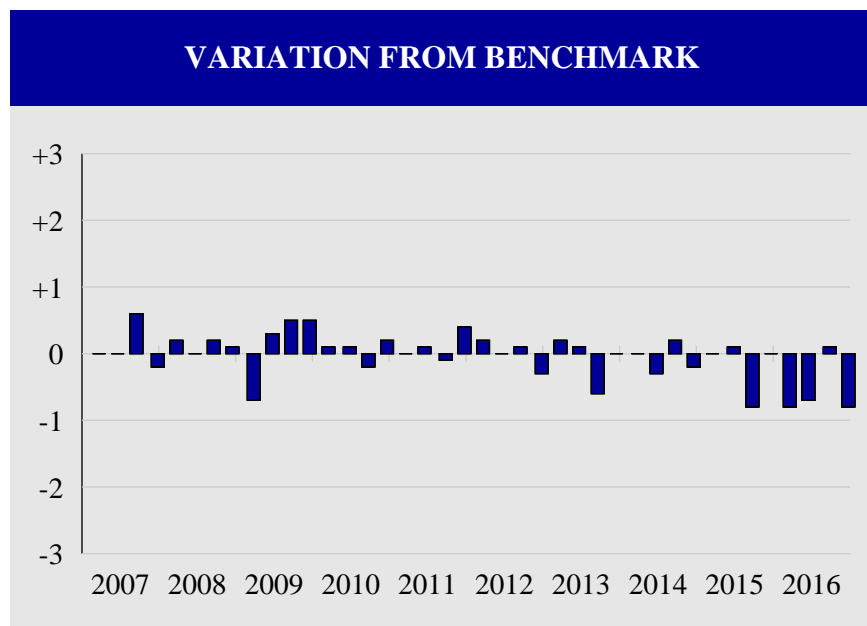


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.7	13.2	17.0	16.0	6.4	14.4
(RANK)	(54)	(40)	(34)	(53)	(62)	(51)
5TH %ILE	12.3	20.7	22.6	27.5	11.3	18.1
25TH %ILE	8.6	16.1	18.0	20.5	8.9	16.0
MEDIAN	6.1	12.0	14.6	16.4	7.2	14.4
75TH %ILE	3.1	7.3	11.1	11.5	5.3	13.1
95TH %ILE	-0.3	4.3	6.9	4.8	2.3	10.7
Wil 4500	6.5	14.0	18.7	18.5	7.6	15.3

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	5.7	6.5	-0.8

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,544,179, representing an increase of \$364,689 from the September quarter's ending value of \$3,179,490. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$364,689 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$364,689.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling \$577,512. Since December 2014, if the account earned a compound annual rate of 9.0% it would have been valued at \$3.5 million or \$19,482 less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 11.5%, which was 2.7% above the Russell 2000 Index's return of 8.8% and ranked in the 16th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 23.5%, which was 2.2% greater than the benchmark's 21.3% performance, and ranked in the 26th percentile. Since December 2014, the portfolio returned 9.3% annualized and ranked in the 49th percentile. The Russell 2000 returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	11.5	11.5	23.5	----	9.3
<i>SMALL CAP CORE RANK</i>	(16)	(16)	(26)	----	(49)
Total Portfolio - Net	11.4	11.4	23.1	----	8.9
RUSSELL 2000	8.8	8.8	21.3	6.7	7.7
Small Cap Equity - Gross	11.5	11.5	23.5	----	9.3
<i>SMALL CAP CORE RANK</i>	(16)	(16)	(26)	----	(49)
RUSSELL 2000	8.8	8.8	21.3	6.7	7.7

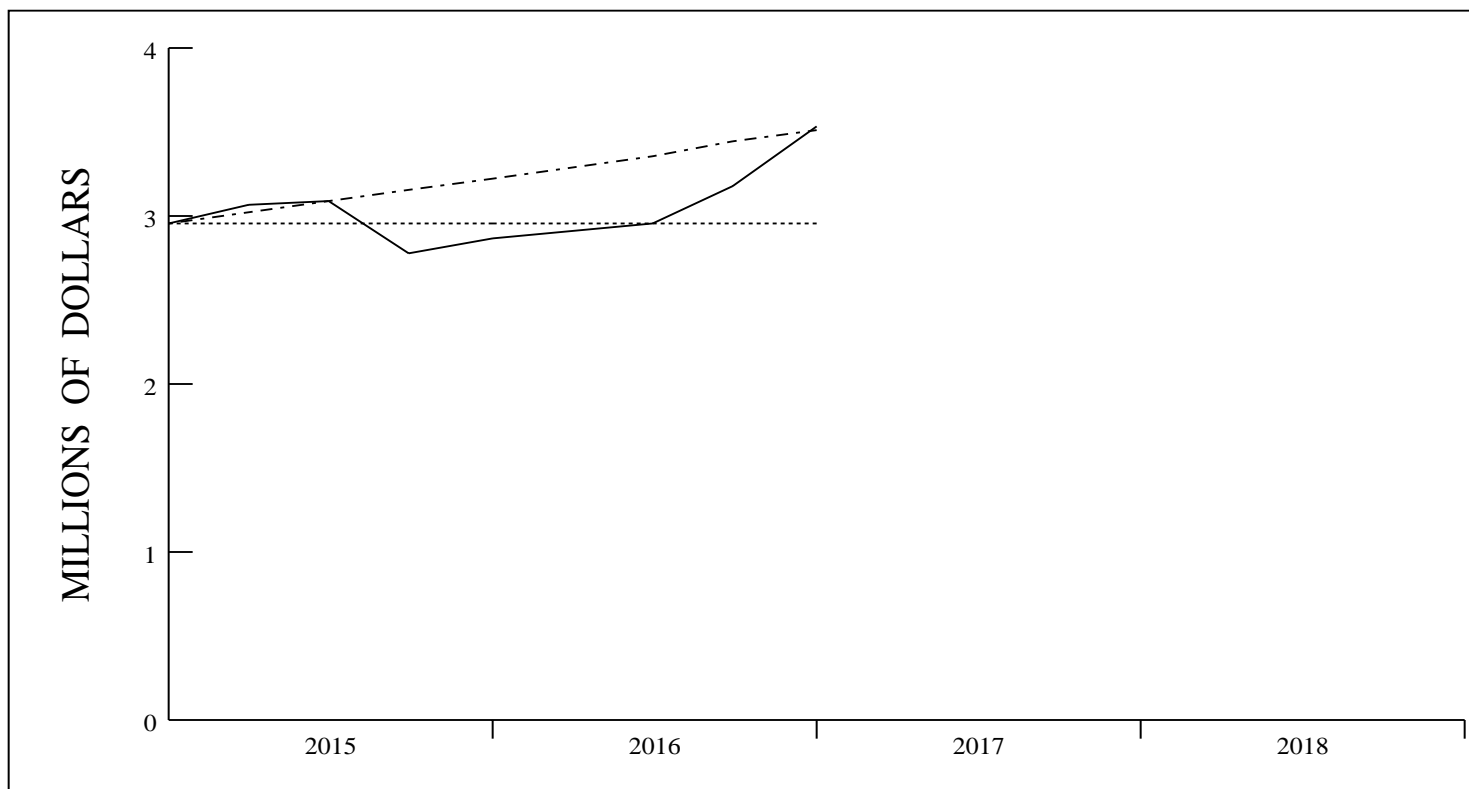
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,544,179
Total Portfolio	100.0%	\$ 3,544,179

INVESTMENT RETURN

Market Value 9/2016	\$ 3,179,490
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	364,689
Market Value 12/2016	\$ 3,544,179

INVESTMENT GROWTH

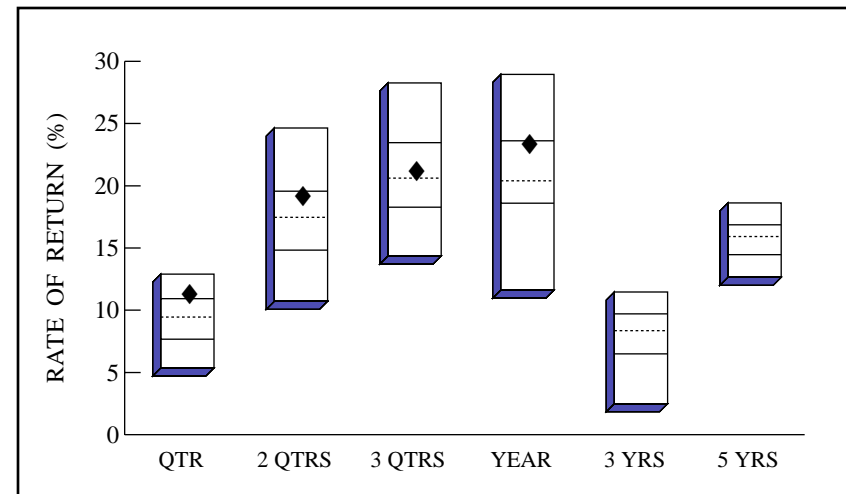
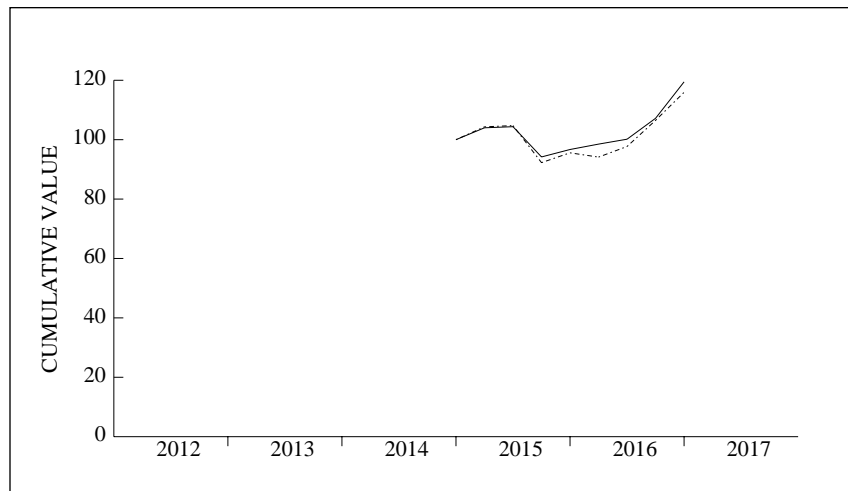


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

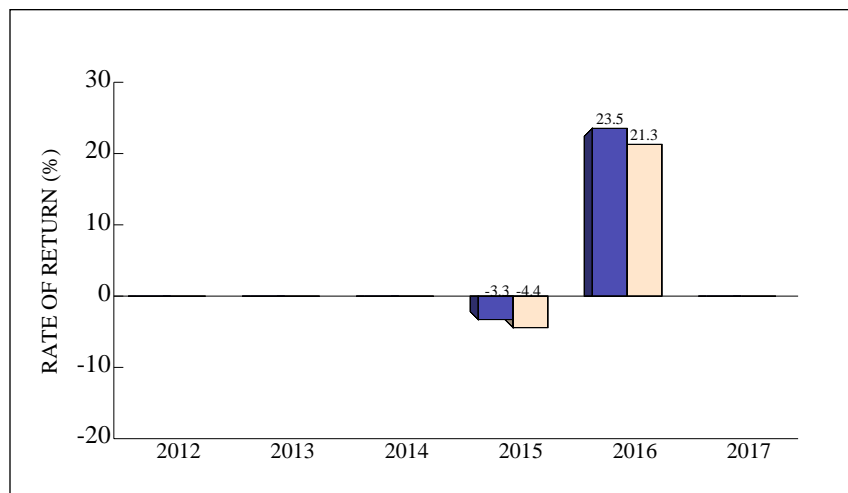
VALUE ASSUMING
 9.0% RETURN \$ 3,524,697

	LAST QUARTER	PERIOD 12/14 - 12/16
BEGINNING VALUE	\$ 3,179,490	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	364,689	577,512
ENDING VALUE	\$ 3,544,179	\$ 3,544,179
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	364,689	558,478
INVESTMENT RETURN	364,689	577,512

TOTAL RETURN COMPARISONS



Small Cap Core Universe

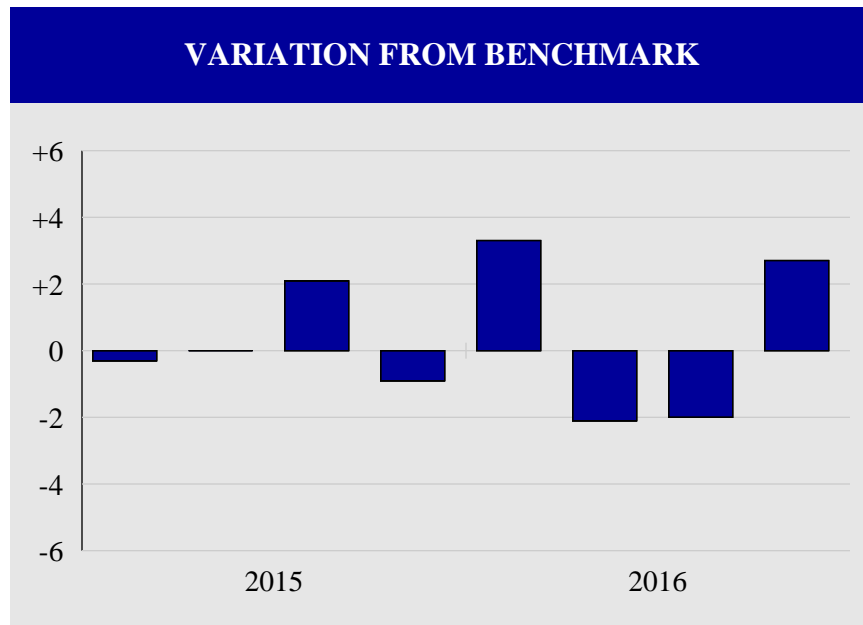


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.5	19.3	21.3	23.5	----	----
(RANK)	(16)	(30)	(46)	(26)	----	----
5TH %ILE	12.9	24.6	28.3	29.0	11.5	18.6
25TH %ILE	10.9	19.6	23.5	23.6	9.7	16.9
MEDIAN	9.4	17.5	20.6	20.4	8.4	15.9
75TH %ILE	7.7	14.8	18.3	18.6	6.5	14.5
95TH %ILE	5.4	10.7	14.4	11.6	2.5	12.6
Russ 2000	8.8	18.7	23.2	21.3	6.7	14.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$5,843,141, representing an increase of \$448,337 from the September quarter's ending value of \$5,394,804. Last quarter, the Fund posted withdrawals totaling \$713, which partially offset the portfolio's net investment return of \$449,050. Income receipts totaling \$15,192 plus net realized and unrealized capital gains of \$433,858 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling \$4,901 and posted net investment gains of \$870,679. For the period since December 2014, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$5.9 million or \$65,136 more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PNC Small Cap portfolio gained 8.3%, which was 0.5% below the Russell 2000 Index's return of 8.8% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 10.8%, which was 10.5% less than the benchmark's 21.3% performance, and ranked in the 98th percentile. Since December 2014, the portfolio returned 8.4% on an annualized basis and ranked in the 59th percentile. For comparison, the Russell 2000 returned an annualized 7.7% over the same period.

ASSET ALLOCATION

On December 31st, 2016, small cap equities comprised 96.6% of the total portfolio (\$5.6 million), while cash & equivalents totaled 3.4% (\$200,040).

ANALYSIS

At the end of the fourth 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, Finance, and Service sectors. Conversely they were underweight in the Basic, Non-Durable Consumer Goods, Transportation and Computer Technology sectors, while leaving the Energy and Utilities sectors unfunded.

In the fourth quarter the portfolio underperformed relative to the Russell 2000 index. The portfolio fell short of the index in six of the invested sectors in which the Computer Technology sector suffered a loss. There were gains seen in the Non-Durable Consumer Goods, Technology and Service sectors, but unfortunately combined allocation was not enough to help boost overall performance. The portfolio fell 50 basis points below the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	8.3	8.3	10.8	----	8.4
<i>SMALL CAP CORE RANK</i>	(66)	(66)	(98)	----	(59)
Total Portfolio - Net	8.1	8.1	10.0	----	7.5
RUSSELL 2000	8.8	8.8	21.3	6.7	7.7
Small Cap Equity - Gross	8.6	8.6	11.2	----	8.6
<i>SMALL CAP CORE RANK</i>	(63)	(63)	(96)	----	(58)
RUSSELL 2000	8.8	8.8	21.3	6.7	7.7

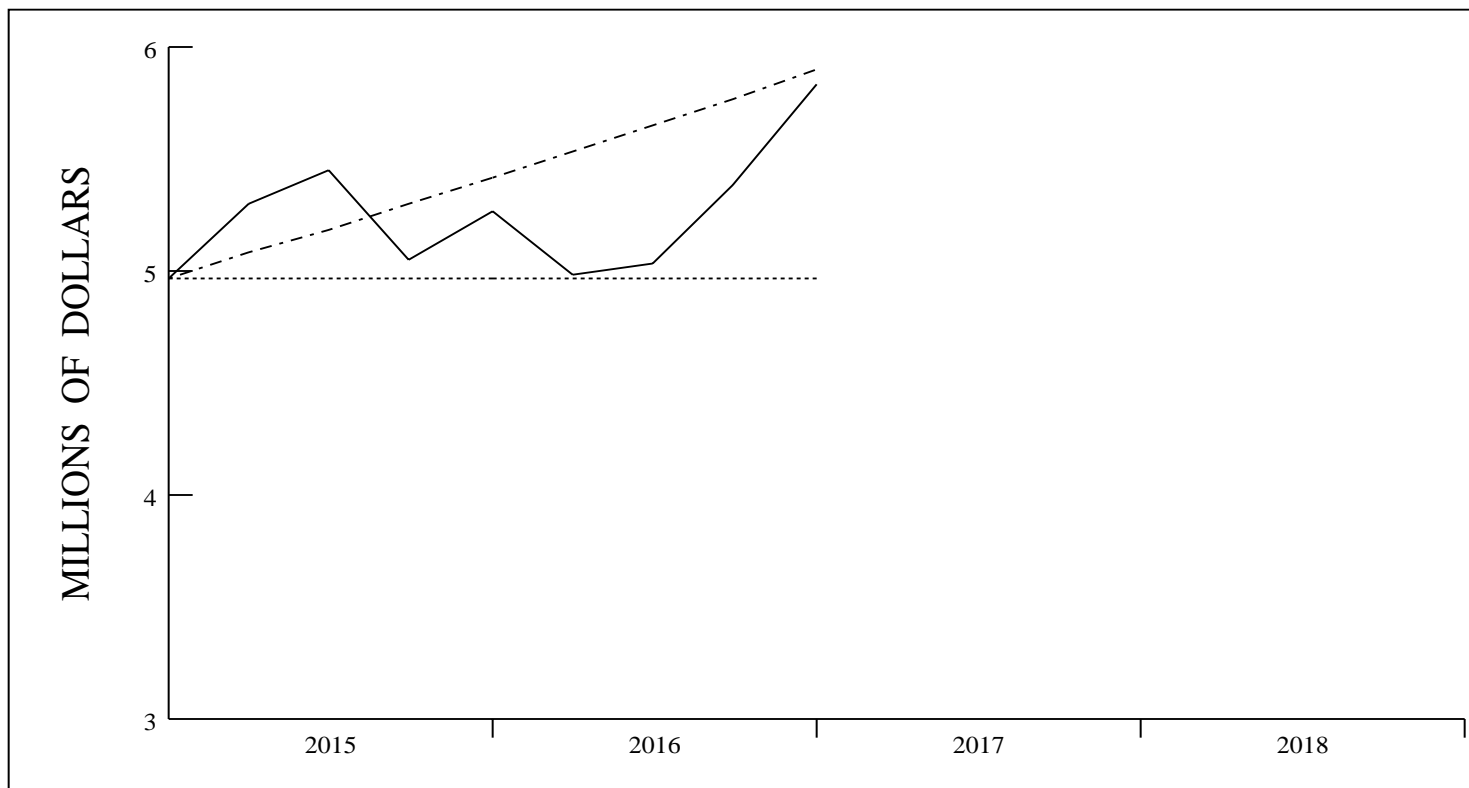
ASSET ALLOCATION

Small Cap	96.6%	\$ 5,643,101
Cash	3.4%	200,040
Total Portfolio	100.0%	\$ 5,843,141

INVESTMENT RETURN

Market Value 9/2016	\$ 5,394,804
Contribs / Withdrawals	-713
Income	15,192
Capital Gains / Losses	433,858
Market Value 12/2016	\$ 5,843,141

INVESTMENT GROWTH

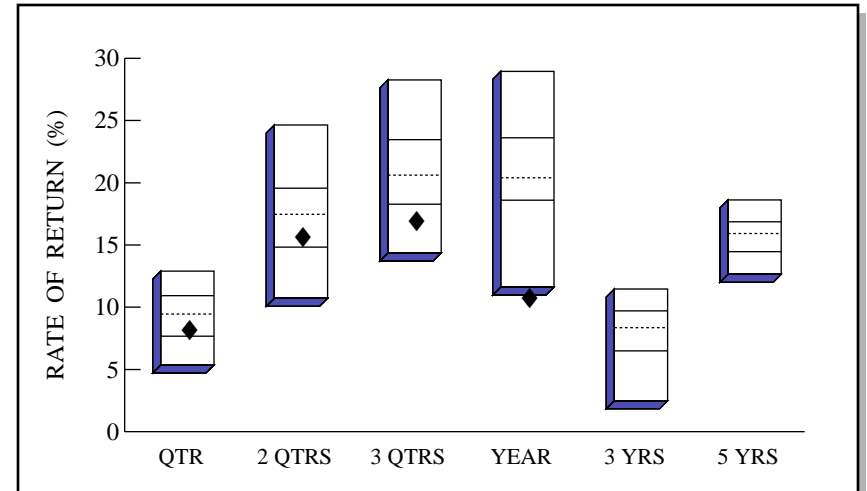
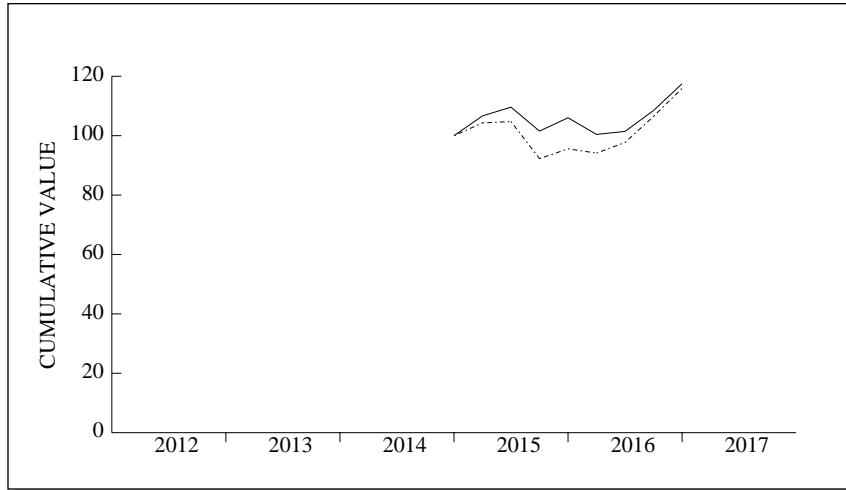


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

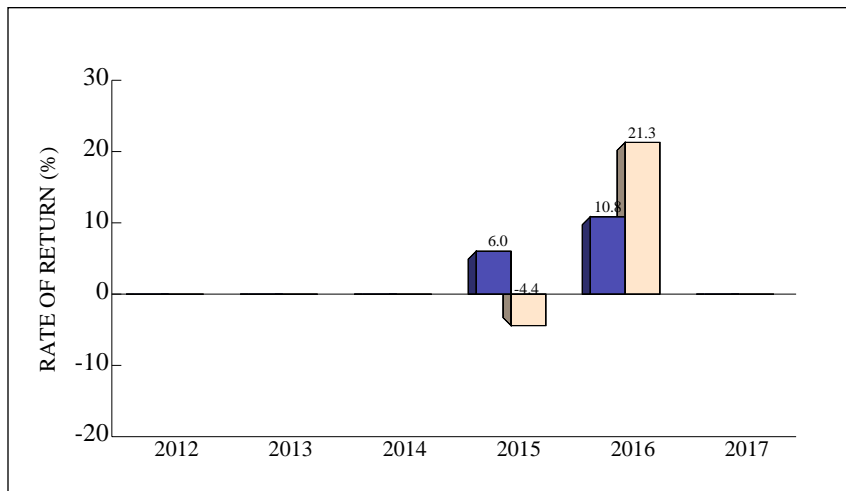
VALUE ASSUMING
 9.0% RETURN \$ 5,908,277

	LAST QUARTER	PERIOD 12/14 - 12/16
BEGINNING VALUE	\$ 5,394,804	\$ 4,977,363
NET CONTRIBUTIONS	-713	-4,901
INVESTMENT RETURN	449,050	870,679
ENDING VALUE	\$ 5,843,141	\$ 5,843,141
INCOME	15,192	94,571
CAPITAL GAINS (LOSSES)	433,858	776,108
INVESTMENT RETURN	449,050	870,679

TOTAL RETURN COMPARISONS



Small Cap Core Universe

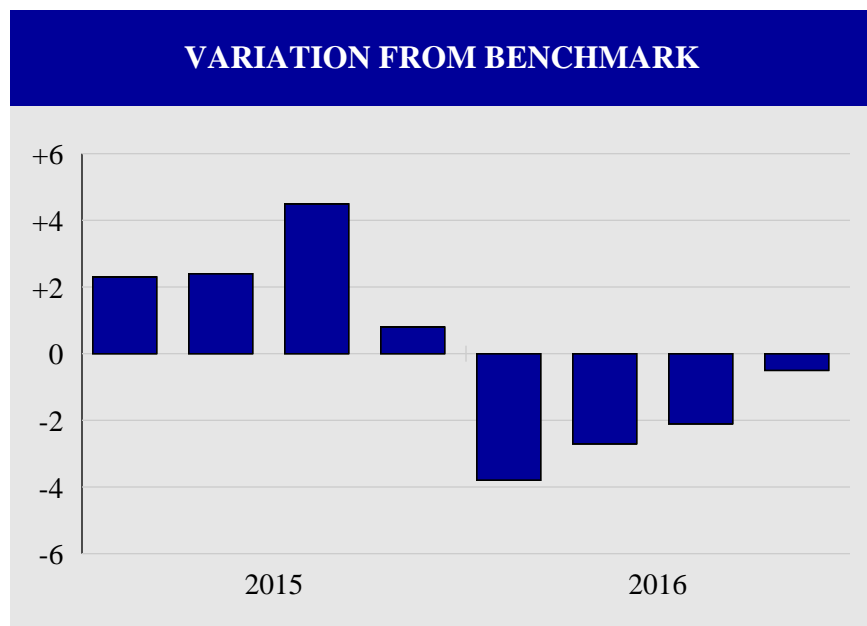


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	15.8	17.0	10.8	----	----
(RANK)	(66)	(71)	(85)	(98)	----	----
5TH %ILE	12.9	24.6	28.3	29.0	11.5	18.6
25TH %ILE	10.9	19.6	23.5	23.6	9.7	16.9
MEDIAN	9.4	17.5	20.6	20.4	8.4	15.9
75TH %ILE	7.7	14.8	18.3	18.6	6.5	14.5
95TH %ILE	5.4	10.7	14.4	11.6	2.5	12.6
Russ 2000	8.8	18.7	23.2	21.3	6.7	14.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

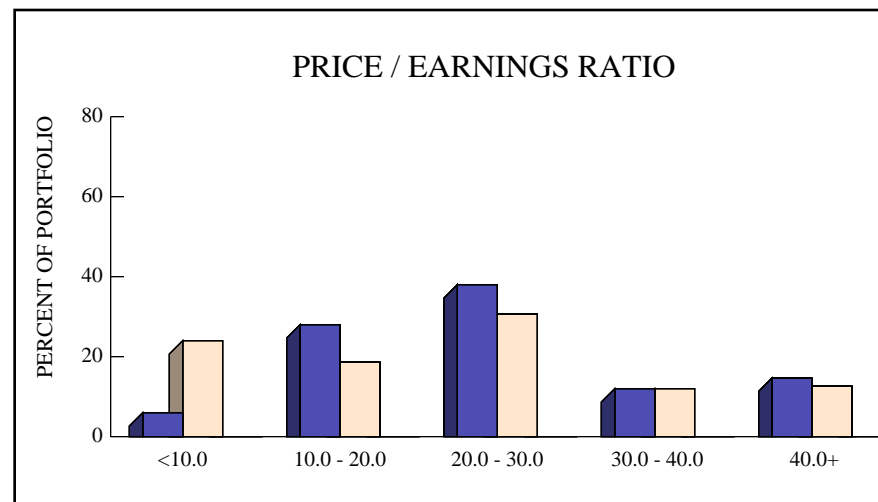
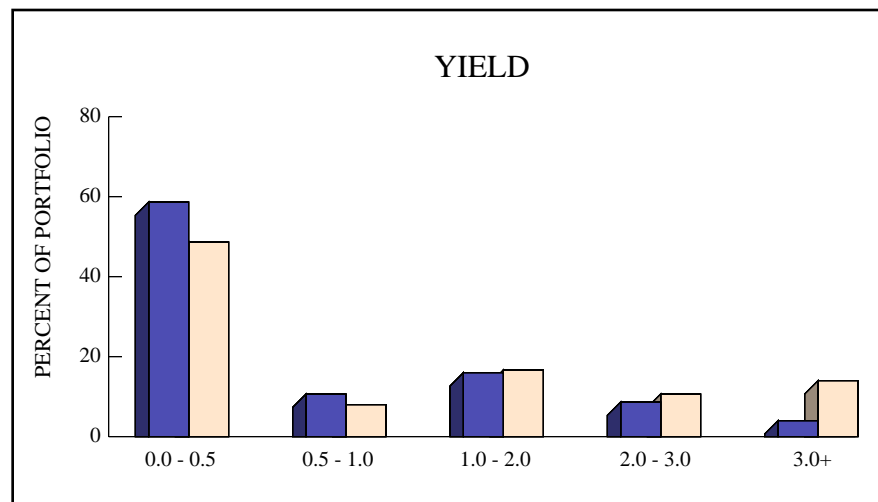
COMPARATIVE BENCHMARK: RUSSELL 2000



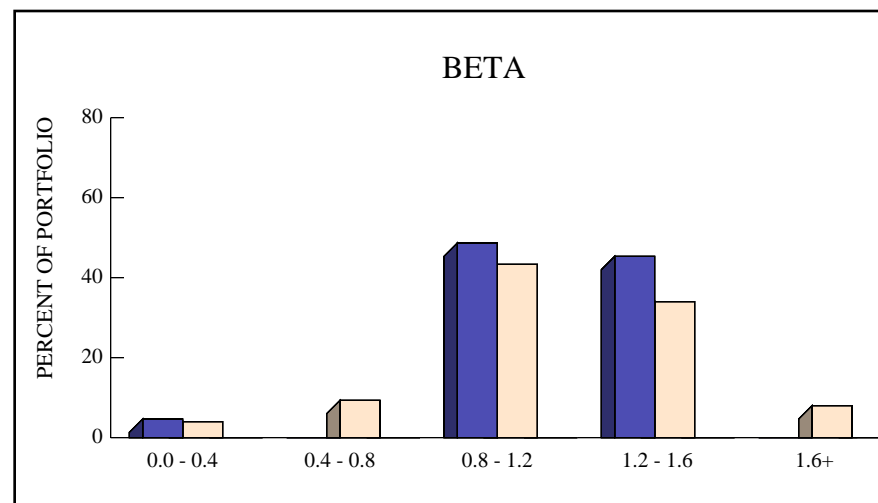
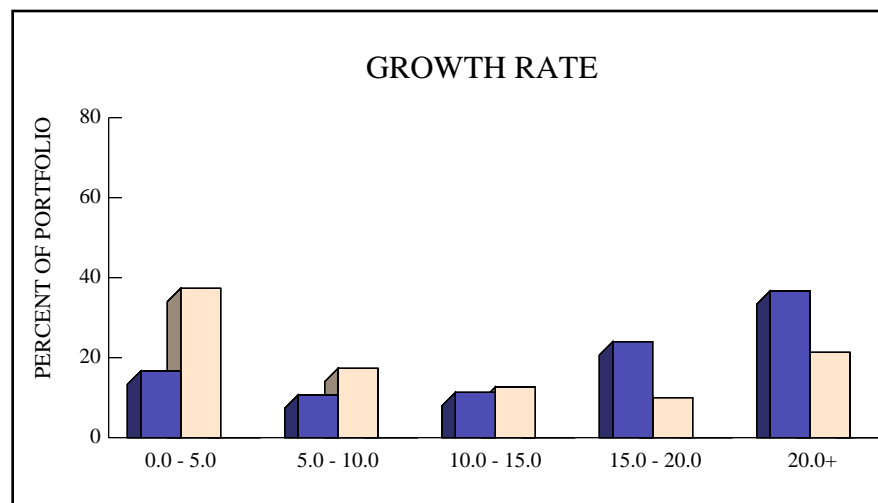
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

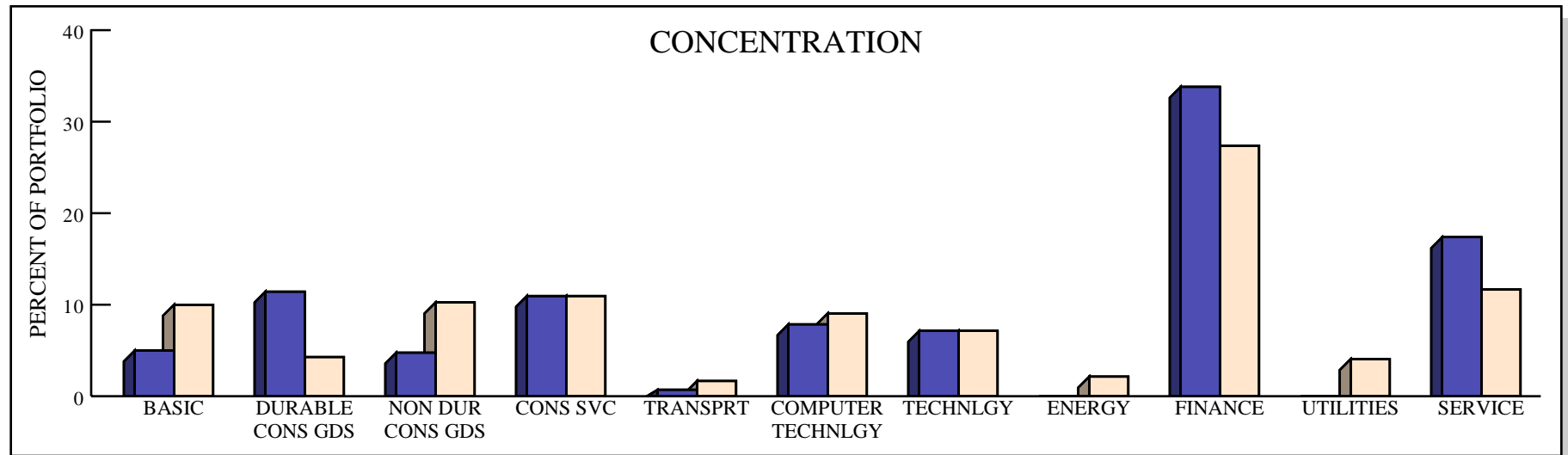
STOCK CHARACTERISTICS



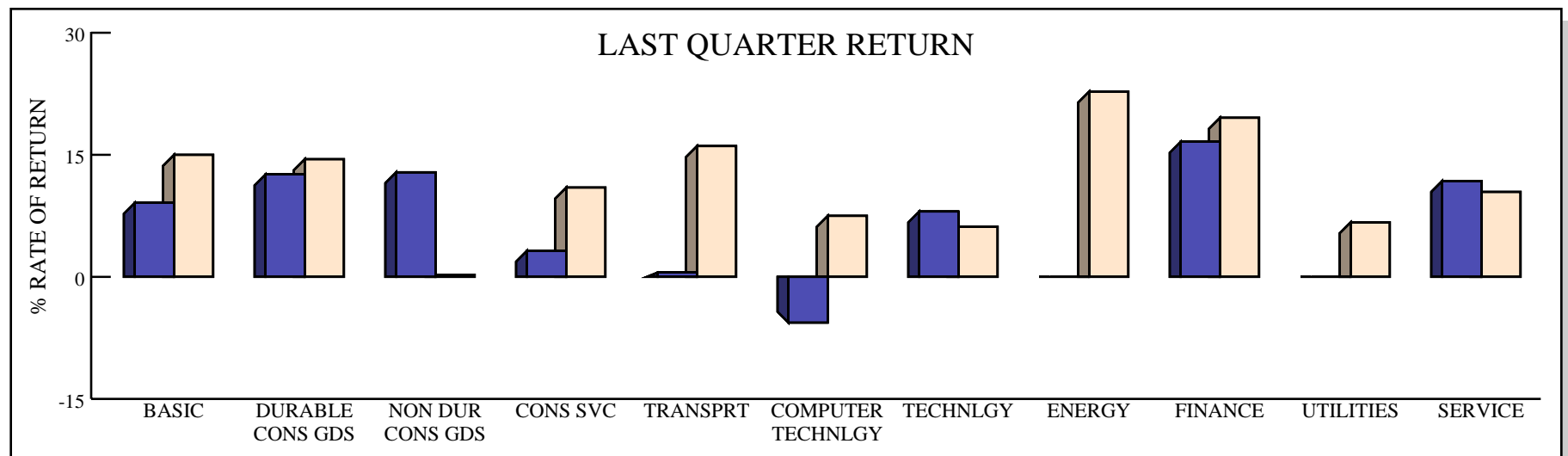
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.7%	20.4%	28.0	1.13
RUSSELL 2000	1,979	1.4%	10.9%	19.3	1.13



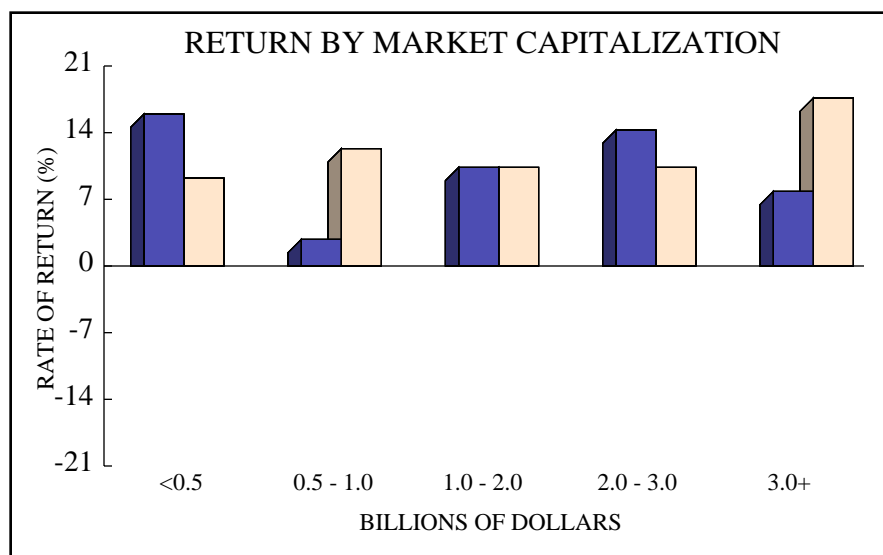
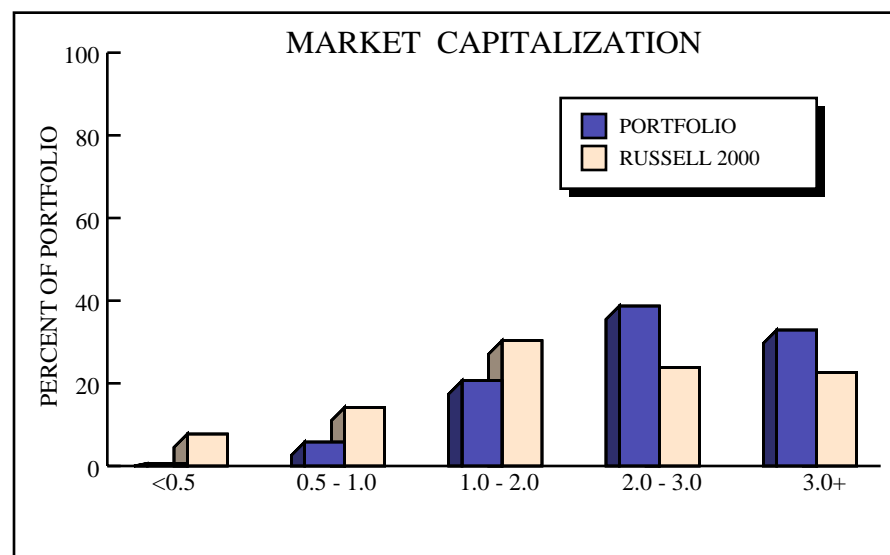
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 251,696	4.46%	37.2%	Finance	\$ 6.4 B
2	PRA GROUP INC	241,130	4.27%	13.2%	Service	1.8 B
3	DREW INDUSTRIES INC	234,249	4.15%	10.5%	Durable Cons Goods	2.7 B
4	EAGLE BANCORP INC	229,842	4.07%	23.6%	Finance	2.1 B
5	NEOGEN CORP	207,042	3.67%	18.0%	NonDur Cons Goods	2.5 B
6	AMTRUST FINANCIAL SERVICES	206,829	3.67%	2.6%	Finance	4.7 B
7	LITHIA MOTORS INC-CL A	202,762	3.59%	1.6%	Consumer Service	2.3 B
8	LEGACYTEXAS FINANCIAL GROUP	193,684	3.43%	36.5%	Finance	2.1 B
9	ENERSYS	182,129	3.23%	13.1%	Service	3.4 B
10	DORMAN PRODUCTS INC	181,919	3.22%	14.3%	Durable Cons Goods	2.5 B

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,355,949, a decrease of \$57,390 from the September ending value of \$8,413,339. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$57,390. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

Since December 2006, the account has recorded net contributions totaling \$2.3 million, and generated net investment gains totaling \$1.2 million. Since December 2006, if the account had earned a compound annual rate of 10.0% it would have been valued at \$16.3 million or \$7.9 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Northern Trust EAFE Index Fund lost 0.7%, which was equal to the MSCI EAFE Net Index's return of -0.7% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was 0.4% greater than the benchmark's 1.0% performance, and ranked in the 64th percentile. Since December 2006, the portfolio returned 1.1% annualized and ranked in the 90th percentile. The MSCI EAFE Net Index returned an annualized 0.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/06
Total Portfolio - Gross	-0.7	-0.7	1.4	-1.3	1.1
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(27)	(64)	(65)	(90)
Total Portfolio - Net	-0.7	-0.7	1.2	-1.4	0.9
MSCI EAFE NET	-0.7	-0.7	1.0	-1.6	0.8
Foreign Equity - Gross	-0.7	-0.7	1.4	-1.3	1.1
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(27)	(64)	(65)	(90)
MSCI EAFE NET	-0.7	-0.7	1.0	-1.6	0.8

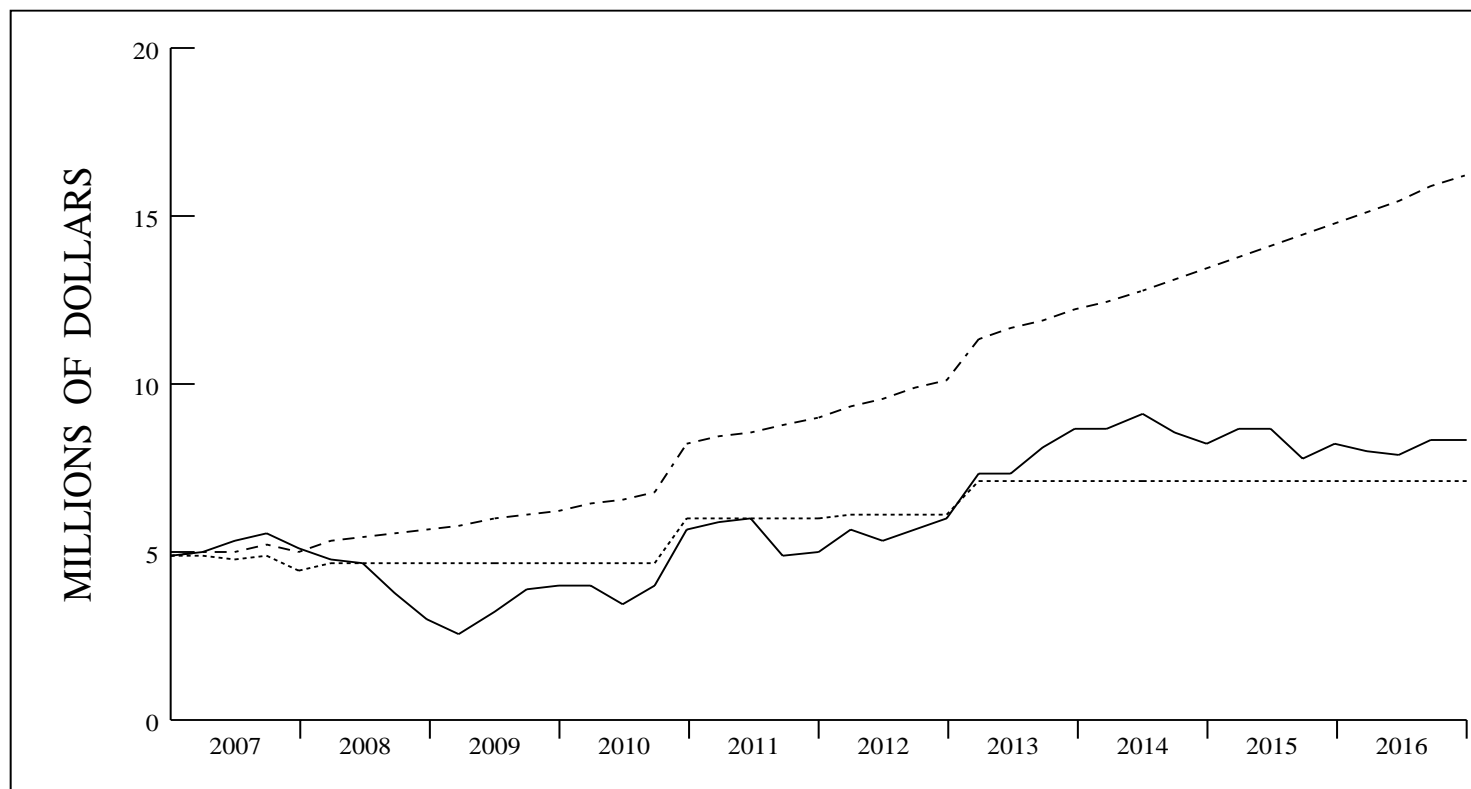
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 8,355,949
Total Portfolio	100.0%	\$ 8,355,949

INVESTMENT RETURN

Market Value 9/2016	\$ 8,413,339
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 57,390
Market Value 12/2016	\$ 8,355,949

INVESTMENT GROWTH

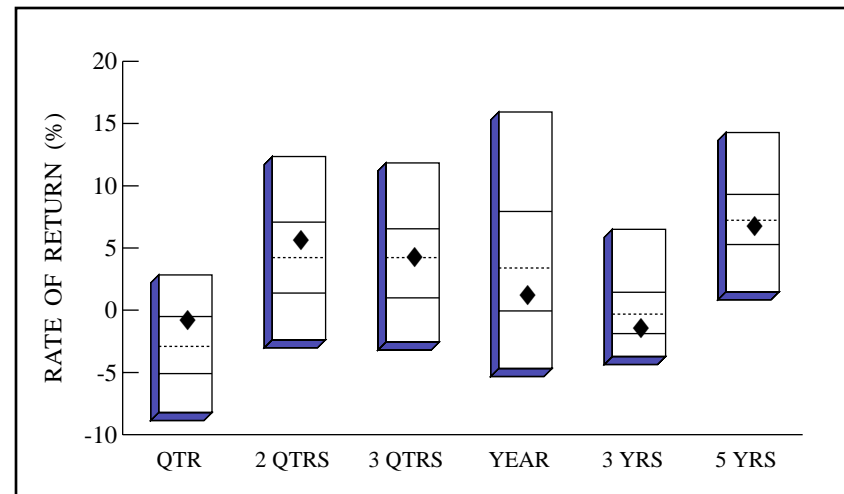
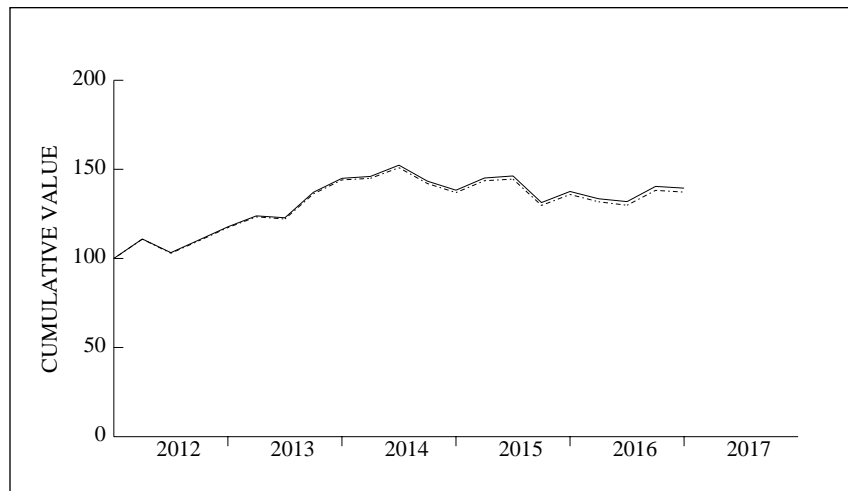


— ACTUAL RETURN
 - - - 10.0%
 0.0%

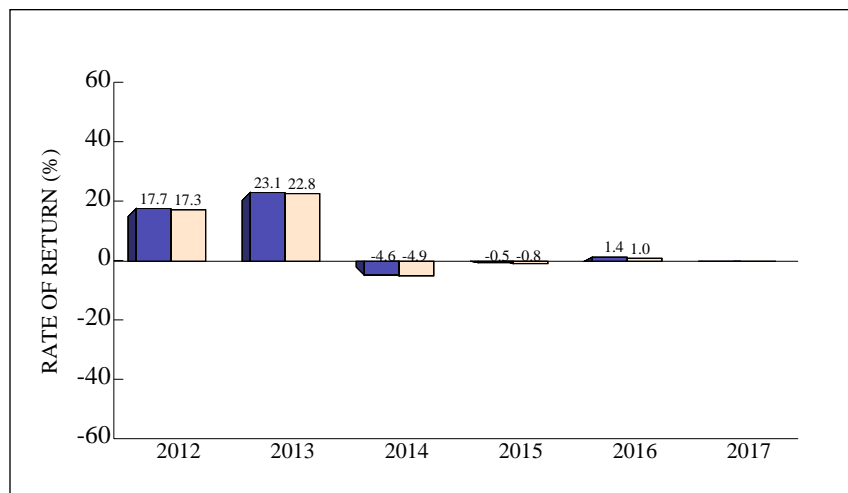
VALUE ASSUMING
 10.0% RETURN \$ 16,289,018

	LAST QUARTER	PERIOD 12/06 - 12/16
BEGINNING VALUE	\$ 8,413,339	\$ 4,903,240
NET CONTRIBUTIONS	0	2,271,322
INVESTMENT RETURN	- 57,390	1,181,387
ENDING VALUE	\$ 8,355,949	\$ 8,355,949
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 57,390	1,181,387
INVESTMENT RETURN	- 57,390	1,181,387

TOTAL RETURN COMPARISONS



International Equity Universe

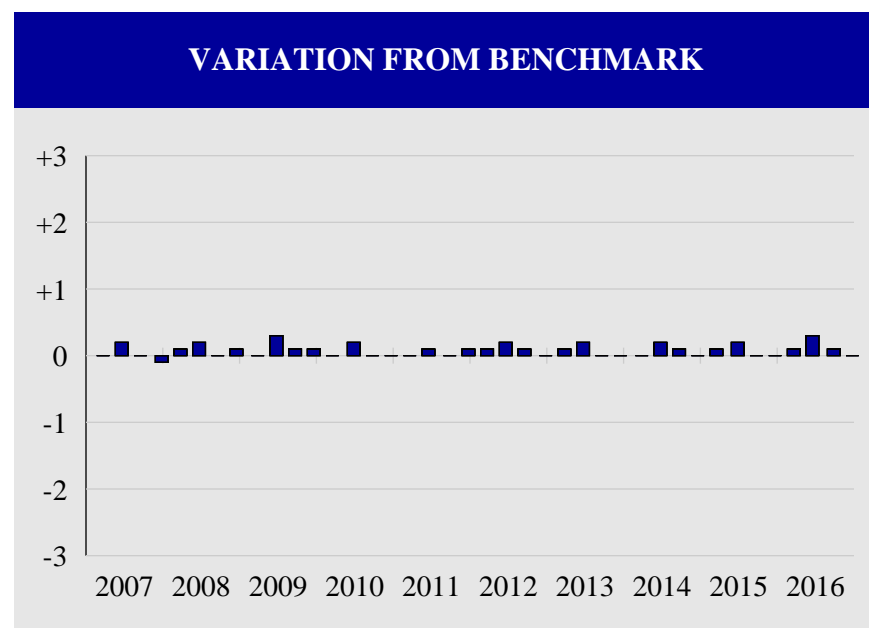


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	5.8	4.4	1.4	-1.3	6.9
(RANK)	(27)	(37)	(48)	(64)	(65)	(59)
5TH %ILE	2.8	12.4	11.8	15.9	6.5	14.3
25TH %ILE	-0.5	7.1	6.5	7.9	1.5	9.3
MEDIAN	-2.9	4.2	4.2	3.4	-0.3	7.2
75TH %ILE	-5.1	1.4	1.0	-0.1	-1.9	5.3
95TH %ILE	-8.2	-2.4	-2.6	-4.7	-3.7	1.5
EAFE Net	-0.7	5.7	4.1	1.0	-1.6	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



Total Quarters Observed	40
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	1
Batting Average	.975

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-0.7	-0.7	0.0

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$4,186,989, a decrease of \$88,820 from the September ending value of \$4,275,809. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$88,820. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

Since December 2011, the account has recorded net contributions totaling \$1.7 million, and generated net investment gains totaling \$62,886. Since December 2011, if the account had earned a compound annual rate of 10.0% it would have been valued at \$6.1 million or \$1.9 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Parametric Emerging Markets portfolio lost 1.8%, which was 2.4% above the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 16th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 14.1%, which was 2.9% greater than the benchmark's 11.2% performance, and ranked in the 24th percentile. Since December 2011, the portfolio returned 2.8% annualized and ranked in the 66th percentile. The MSCI Emerging Markets Net Index returned an annualized 1.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.8	-1.8	14.1	-2.3	2.8
<i>EMERGING MARKETS RANK</i>	(16)	(16)	(24)	(75)	(66)
Total Portfolio - Net	-2.1	-2.1	12.9	-3.4	1.7
MSCI EM NET	-4.2	-4.2	11.2	-2.6	1.3
Foreign Equity - Gross	-1.8	-1.8	14.1	-2.3	2.8
<i>EMERGING MARKETS RANK</i>	(16)	(16)	(24)	(75)	(66)
MSCI EM NET	-4.2	-4.2	11.2	-2.6	1.3

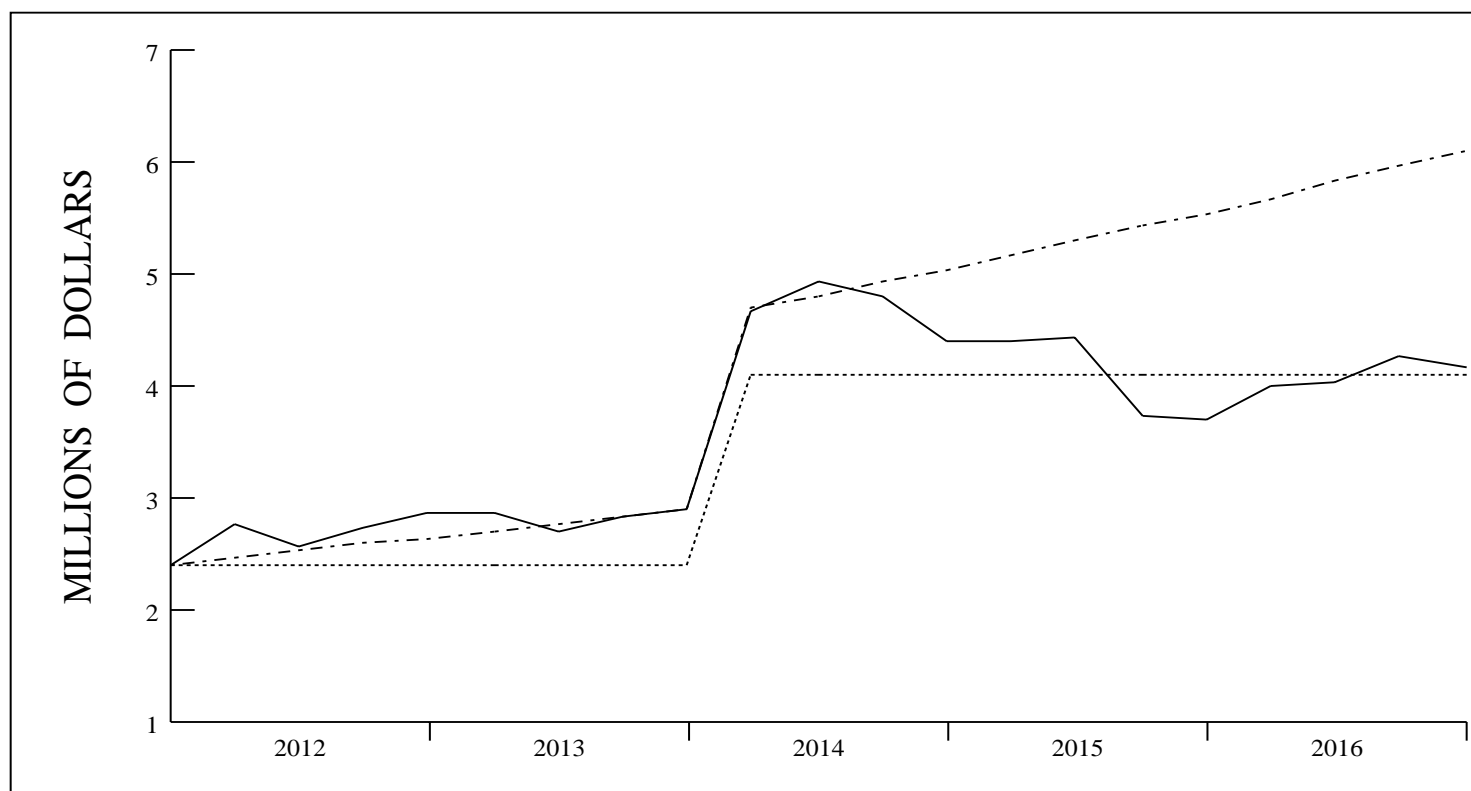
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,186,989
Total Portfolio	100.0%	\$ 4,186,989

INVESTMENT RETURN

Market Value 9/2016	\$ 4,275,809
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 88,820
Market Value 12/2016	\$ 4,186,989

INVESTMENT GROWTH

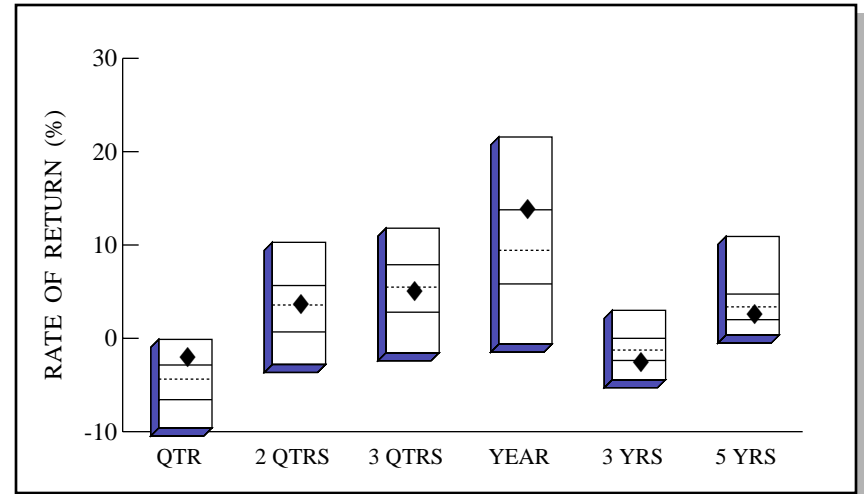
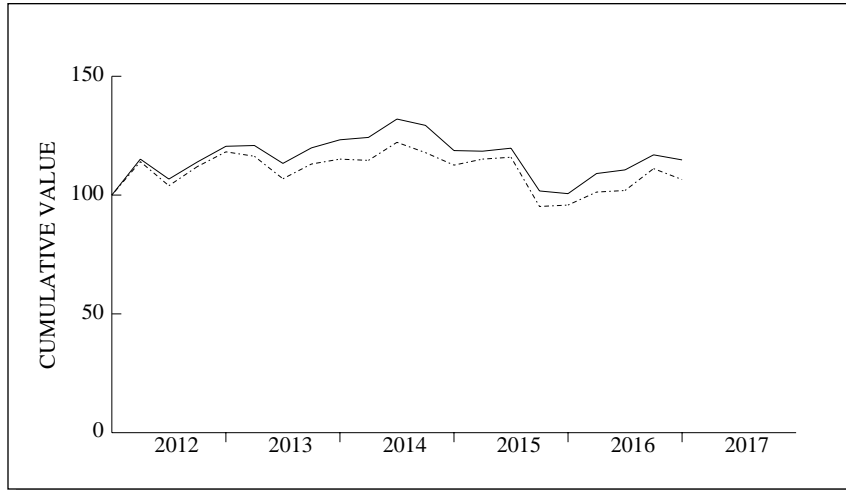


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

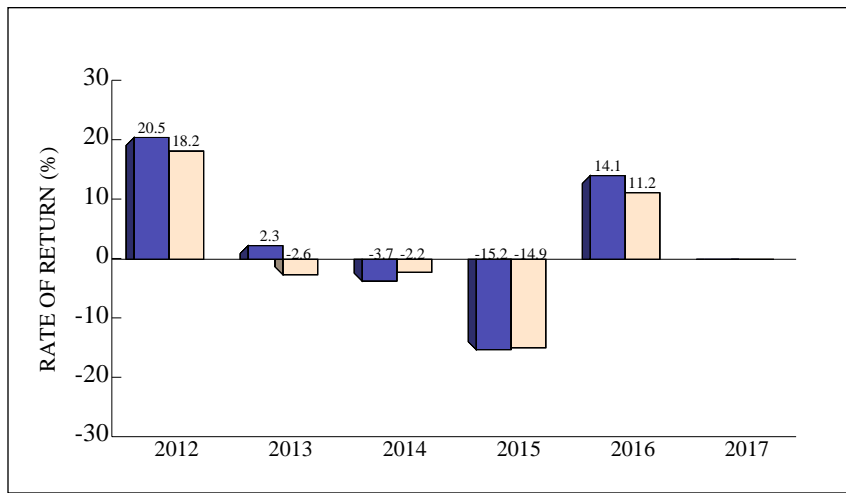
VALUE ASSUMING
 10.0% RETURN \$ 6,122,274

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 4,275,809	\$ 2,424,103
NET CONTRIBUTIONS	0	1,700,000
INVESTMENT RETURN	- 88,820	62,886
ENDING VALUE	\$ 4,186,989	\$ 4,186,989
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 88,820	62,886
INVESTMENT RETURN	- 88,820	62,886

TOTAL RETURN COMPARISONS

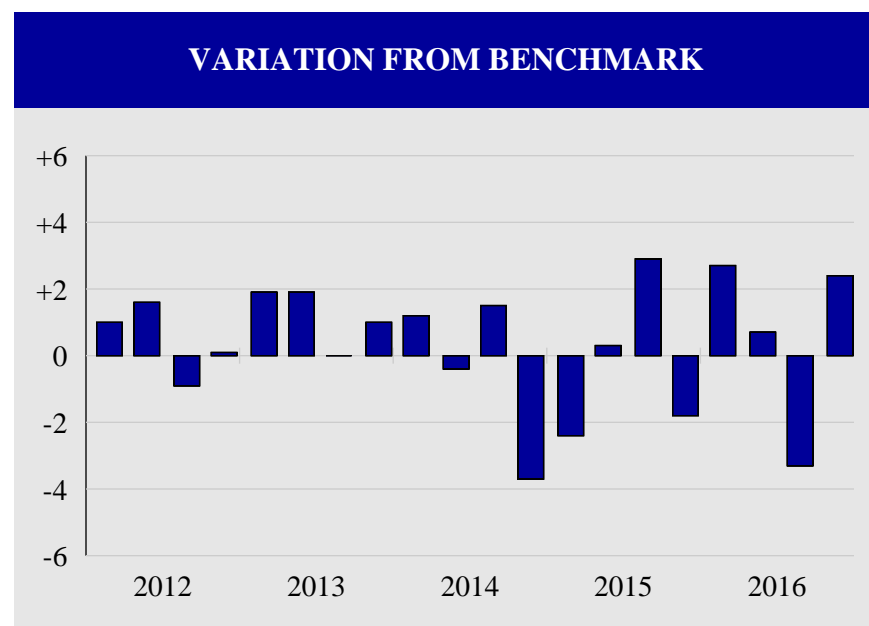


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.8	3.8	5.3	14.1	-2.3	2.8
(RANK)	(16)	(47)	(53)	(24)	(75)	(66)
5TH %ILE	-0.1	10.3	11.8	21.6	3.0	10.9
25TH %ILE	-2.9	5.7	7.9	13.8	0.0	4.8
MEDIAN	-4.4	3.6	5.5	9.4	-1.3	3.4
75TH %ILE	-6.6	0.7	2.8	5.8	-2.4	2.0
95TH %ILE	-9.6	-2.8	-1.5	-0.6	-4.4	0.3
EM Net	-4.2	4.5	5.2	11.2	-2.6	1.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-1.8	-4.2	2.4

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

INVESTMENT RETURN

As of December 31st, 2016, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$6,760,353, representing an increase of \$163,146 over the September quarter's ending value of \$6,597,207. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$163,146 in realized and unrealized capital gains.

Since December 2006, the fund has recorded net contributions totaling \$1.0 million, and generated net investment gains totaling \$2.4 million. Since December 2006, if the account had returned a compound annual rate of 7.0% it would have been valued at \$8.5 million or \$1.7 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

In the fourth quarter, the Principal Financial Group Real Estate portfolio gained 2.7%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 10.0%, which was 1.3% above the benchmark's 8.7% return. Since December 2006, the portfolio returned 5.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/06
Total Portfolio - Gross	2.7	2.7	10.0	12.8	5.7
Total Portfolio - Net	2.5	2.5	8.8	11.6	4.6
NCREIF ODCE	2.1	2.1	8.7	12.0	5.8
Real Assets - Gross	2.7	2.7	10.0	12.8	5.7
NCREIF ODCE	2.1	2.1	8.7	12.0	5.8

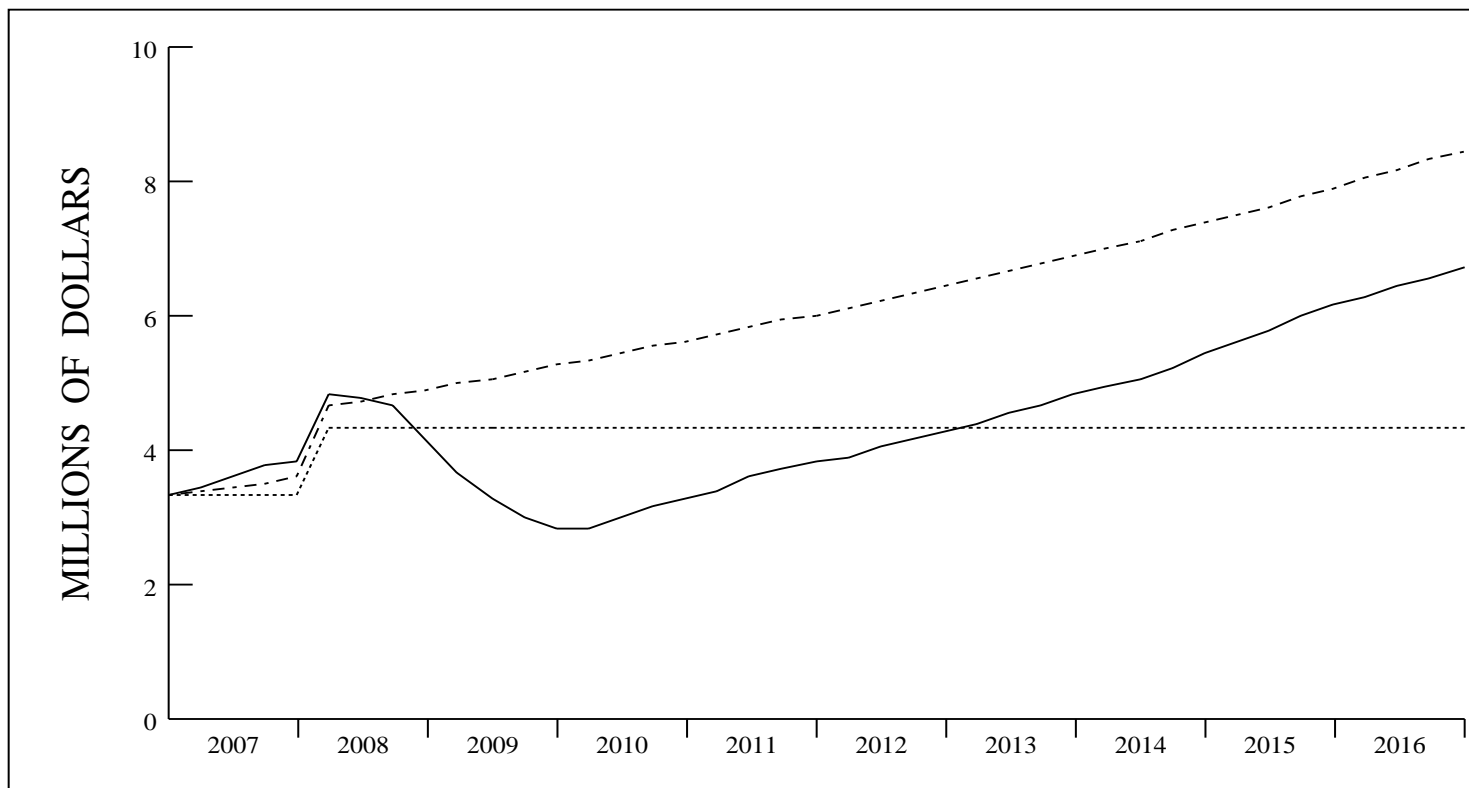
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,760,353
Total Portfolio	100.0%	\$ 6,760,353

INVESTMENT RETURN

Market Value 9/2016	\$ 6,597,207
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	163,146
Market Value 12/2016	\$ 6,760,353

INVESTMENT GROWTH



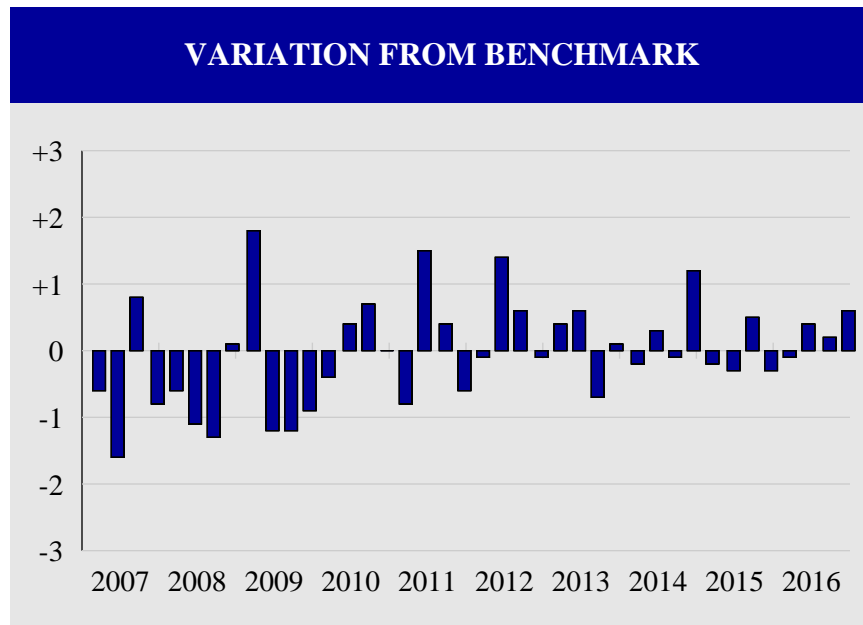
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,480,866

	LAST QUARTER	PERIOD 12/06 - 12/16
BEGINNING VALUE	\$ 6,597,207	\$ 3,379,290
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	163,146	2,381,063
ENDING VALUE	\$ 6,760,353	\$ 6,760,353
INCOME	0	0
CAPITAL GAINS (LOSSES)	163,146	2,381,063
INVESTMENT RETURN	163,146	2,381,063

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.1	0.2
12/16	2.7	2.1	0.6

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,101,334, representing an increase of \$63,645 from the September quarter's ending value of \$2,037,689. Last quarter, the Fund posted withdrawals totaling \$21,469, which offset the portfolio's net investment return of \$85,114. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$85,114.

For the cumulative period since June 2012, the account has posted net contributions totaling \$1.4 million, and has recorded net investment gains totaling \$366,741. Since June 2012, if the portfolio returned a compound annual rate of 7.0% it would have been valued at \$2.1 million or \$8,272 more than its actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the Hancock Timber Resource Group Timberland XI account gained 4.2%, which was 3.0% greater than the NCREIF Timber Index's return of 1.2%. Over the trailing twelve-month period, the portfolio returned 3.5%, which was 0.9% greater than the benchmark's 2.6% performance. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 7.2% per annum, while the NCREIF Timber Index returned an annualized 7.6% 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 December 31, 2016
Hancock Timber XI, LP

IRR Since Inception

5.89% Annualized, Net of Fees

Market Value

\$2,101,334 Last Appraisal Date: 12/31/2016 (Draft)

Initial Commitment	\$2,000,000	100.00%
Capital Committed	\$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
12/31/2016	\$-	-	\$-	-	\$17,002
Total	\$1,860,185	93.01%	\$-	0.00%	\$78,586

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	4.2	4.2	3.5	4.6	7.2
Total Portfolio - Net	4.0	4.0	2.7	4.1	6.4
NCREIF TIMBER	1.2	1.2	2.6	6.0	7.6
Real Assets - Gross	4.2	4.2	3.5	4.6	7.2
NCREIF TIMBER	1.2	1.2	2.6	6.0	7.6

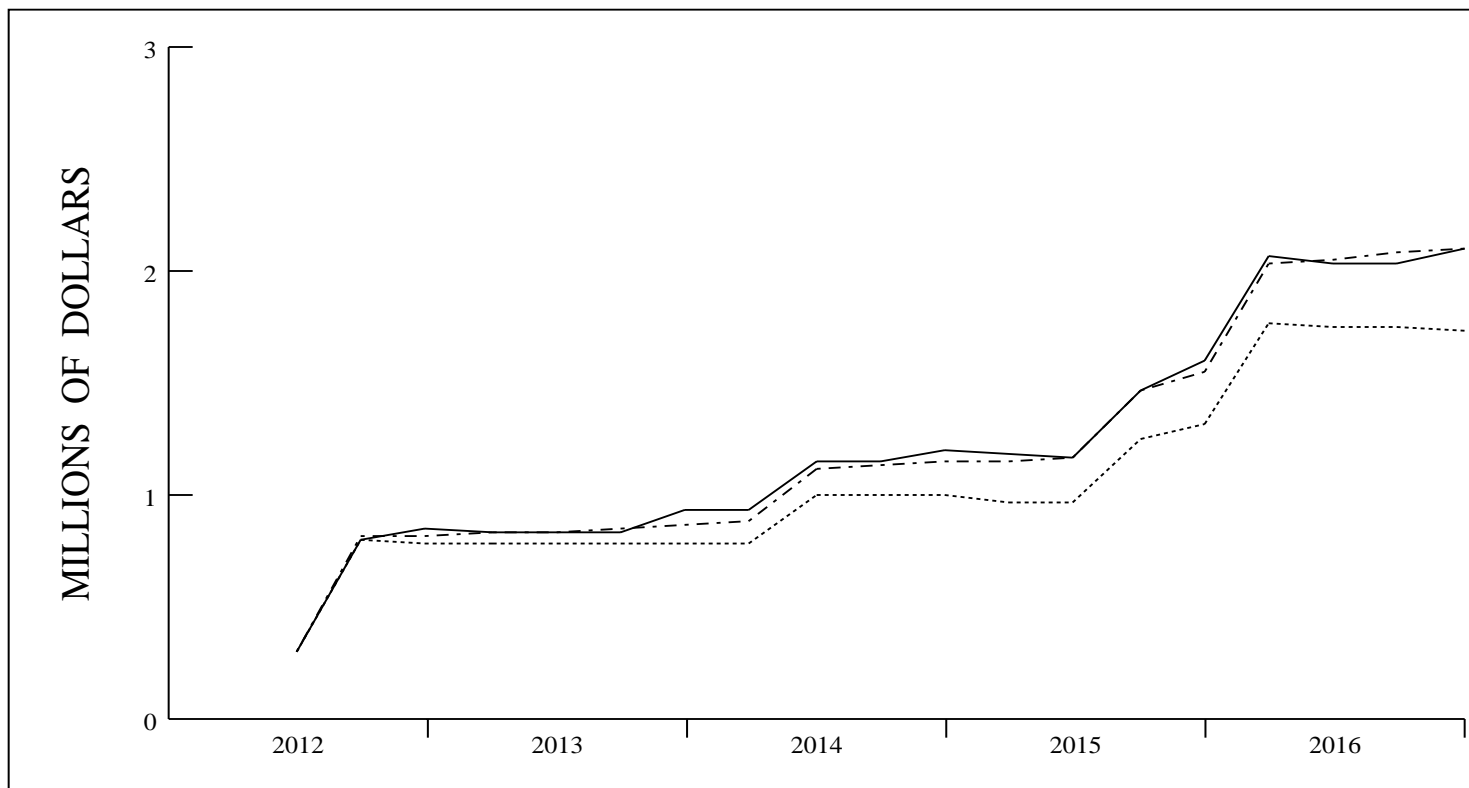
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,101,334
Total Portfolio	100.0%	\$ 2,101,334

INVESTMENT RETURN

Market Value 9/2016	\$ 2,037,689
Contribs / Withdrawals	- 21,469
Income	0
Capital Gains / Losses	85,114
Market Value 12/2016	\$ 2,101,334

INVESTMENT GROWTH



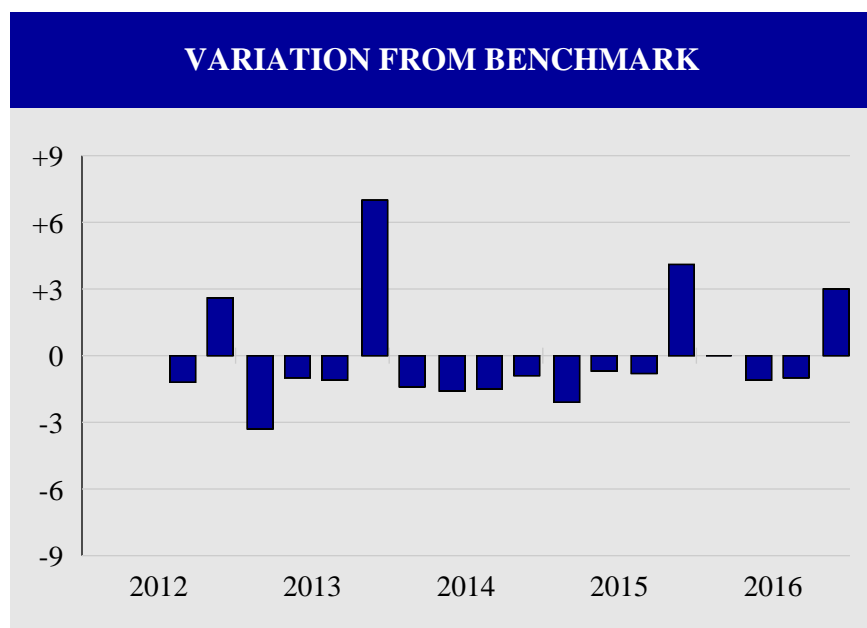
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,109,606

	LAST QUARTER	PERIOD 6/12 - 12/16
BEGINNING VALUE	\$ 2,037,689	\$ 315,718
NET CONTRIBUTIONS	- 21,469	1,418,875
INVESTMENT RETURN	85,114	366,741
ENDING VALUE	\$ 2,101,334	\$ 2,101,334
INCOME	0	0
CAPITAL GAINS (LOSSES)	85,114	366,741
INVESTMENT RETURN	85,114	366,741

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	13
Batting Average	.278

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
12/16	4.2	1.2	3.0

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Molpus Woodlands Group Fund III account was valued at \$1,886,113.

RELATIVE PERFORMANCE

Total Fund

The finalized data for the Molpus III account was not available at the time of this report. The market value was carried forward from September, adjusted for any contributions or distributions since that time. A return of 0.0% was assumed for the quarter.

Over the trailing year, the portfolio returned 1.6%, which was 1.0% below the benchmark's 2.6% performance. Since December 2011, the portfolio returned 6.5% per annum, while the NCREIF Timber Index returned an annualized 7.1% over the same period.

Timber Investor Report as of December 31, 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	5 Years
Total Portfolio - Gross	0.0	0.0	1.6	5.0	6.5
Total Portfolio - Net	0.0	0.0	0.8	4.0	5.5
NCREIF TIMBER	1.2	1.2	2.6	6.0	7.1
Real Assets - Gross	0.0	0.0	1.6	5.0	6.5
NCREIF TIMBER	1.2	1.2	2.6	6.0	7.1

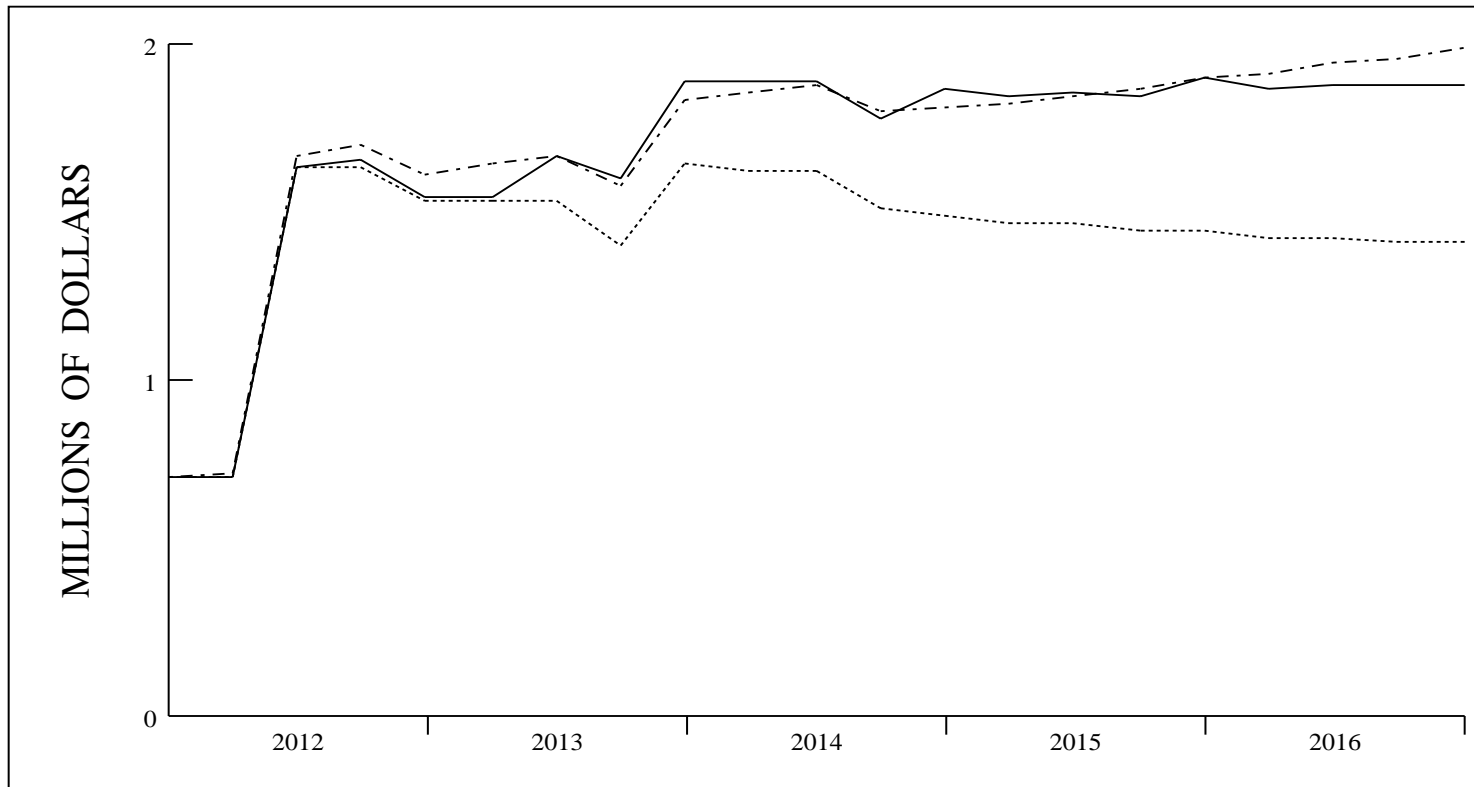
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 9/2016	\$ 1,886,113
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2016	\$ 1,886,113

INVESTMENT GROWTH



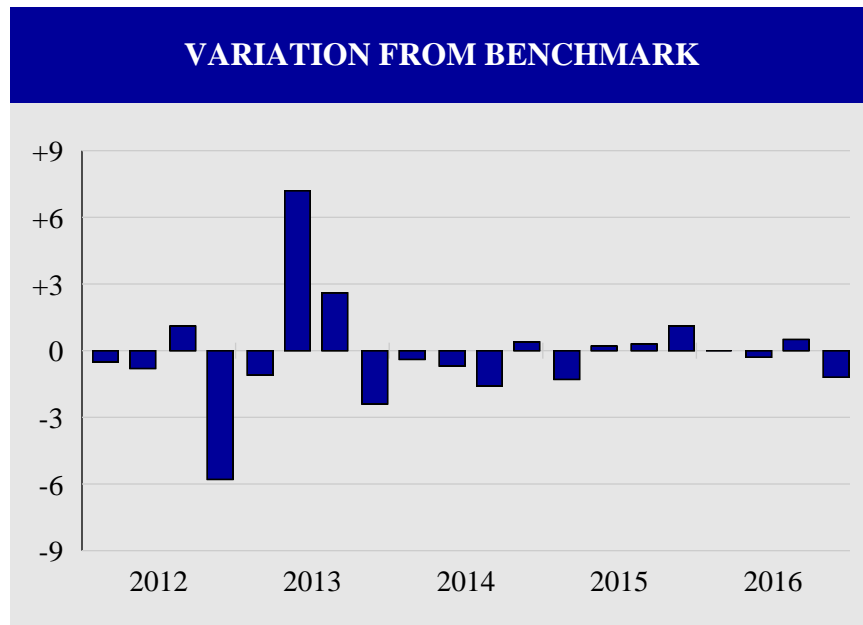
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,997,627

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 1,886,113	\$ 718,576
NET CONTRIBUTIONS	0	700,301
INVESTMENT RETURN	0	467,236
ENDING VALUE	\$ 1,886,113	\$ 1,886,113
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	0	453,942
INVESTMENT RETURN	0	467,236

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	0.0	1.2	-1.2

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,197,004, representing an increase of \$468,000 from the September quarter's ending value of \$729,004. Last quarter, the Fund posted net contributions totaling \$468,000, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

For the cumulative period since September 2015, the account has recorded net contributions totaling \$1.2 million, in contrast to net investment losses of \$12,195. Since September 2015, if the total account earned a compound annual rate of 7.0% it would have been worth \$1.3 million or \$66,925 more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

The finalized data for the Molpus IV account was not available at the time of this report. The market value was carried forward from September, adjusted for any contributions or distributions since that time. A return of 0.0% was assumed for the quarter.

Over the trailing twelve-month period, the portfolio returned 0.3%, which was 2.3% below the benchmark's 2.6% performance. Since September 2015, the Molpus Woodlands Fund IV Fund IV portfolio returned -3.2% per annum, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Timber Investor Report as of December 31, 2016
Molpus Woodlands Fund IV LP

Market Value **\$1,197,004** Last Appraisal Date: 12/31/2016 (Draft)

Initial Commitment	\$1,500,000	100.00%			
Capital Contributed	\$1,218,000	81.20%			
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	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
12/13/2016	\$468,000	-	\$-	-	\$-
Total	\$1,218,000	81.20%	\$-	0.00%	\$6,793

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/15
Total Portfolio - Gross	0.0	0.0	0.3	----	-3.2
Total Portfolio - Net	0.0	0.0	-0.5	----	-4.1
NCREIF TIMBER	1.2	1.2	2.6	6.0	3.6
Real Assets - Gross	0.0	0.0	0.3	----	-3.2

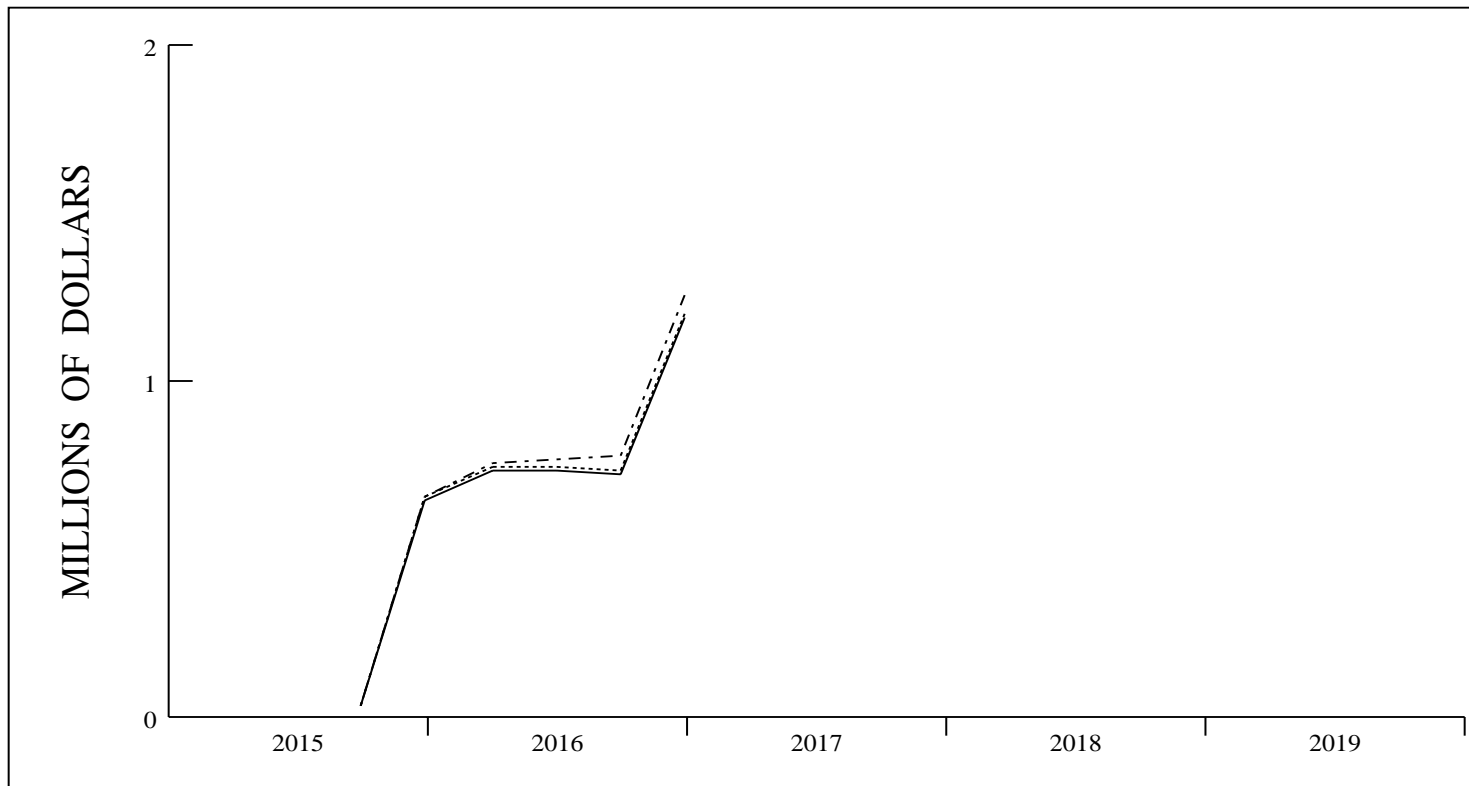
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,197,004
Total Portfolio	100.0%	\$ 1,197,004

INVESTMENT RETURN

Market Value 9/2016	\$ 729,004
Contribs / Withdrawals	468,000
Income	0
Capital Gains / Losses	0
Market Value 12/2016	\$ 1,197,004

INVESTMENT GROWTH



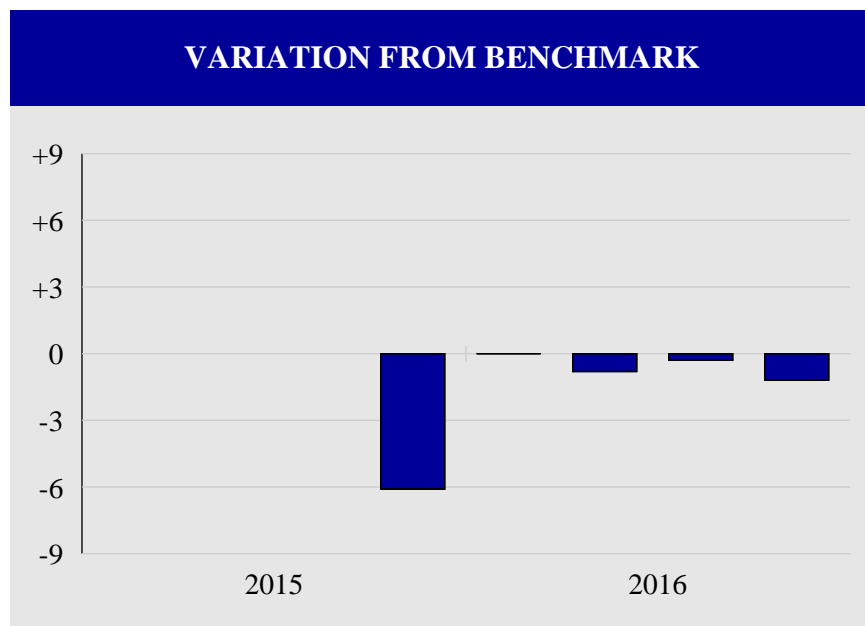
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,263,929

	LAST QUARTER	PERIOD 9/15 - 12/16
BEGINNING VALUE	\$ 729,004	\$ 35,492
NET CONTRIBUTIONS	468,000	1,173,707
INVESTMENT RETURN	0	- 12,195
ENDING VALUE	<u>\$ 1,197,004</u>	<u>\$ 1,197,004</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 12,195
INVESTMENT RETURN	<u>0</u>	<u>- 12,195</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3
12/16	0.0	1.2	-1.2

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

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

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$5,495,500, representing an increase of \$238,306 from the September quarter's ending value of \$5,257,194. Last quarter, the Fund posted withdrawals totaling \$61,449, which offset the portfolio's net investment return of \$299,755. Income receipts totaling \$61,361 plus net realized and unrealized capital gains of \$238,394 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling \$79,379 and posted net investment gains of \$557,397. For the period since March 2016, if the total fund had returned a compound annual rate of 7.0% it would have been valued at \$5.2 million or \$297,032 less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.7%, which was 3.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	5.7	5.7	----	----	11.2
Total Portfolio - Net	4.5	4.5	----	----	9.3
NCREIF ODCE	2.1	2.1	8.7	12.0	6.4
Real Assets - Gross	5.7	5.7	----	----	11.2

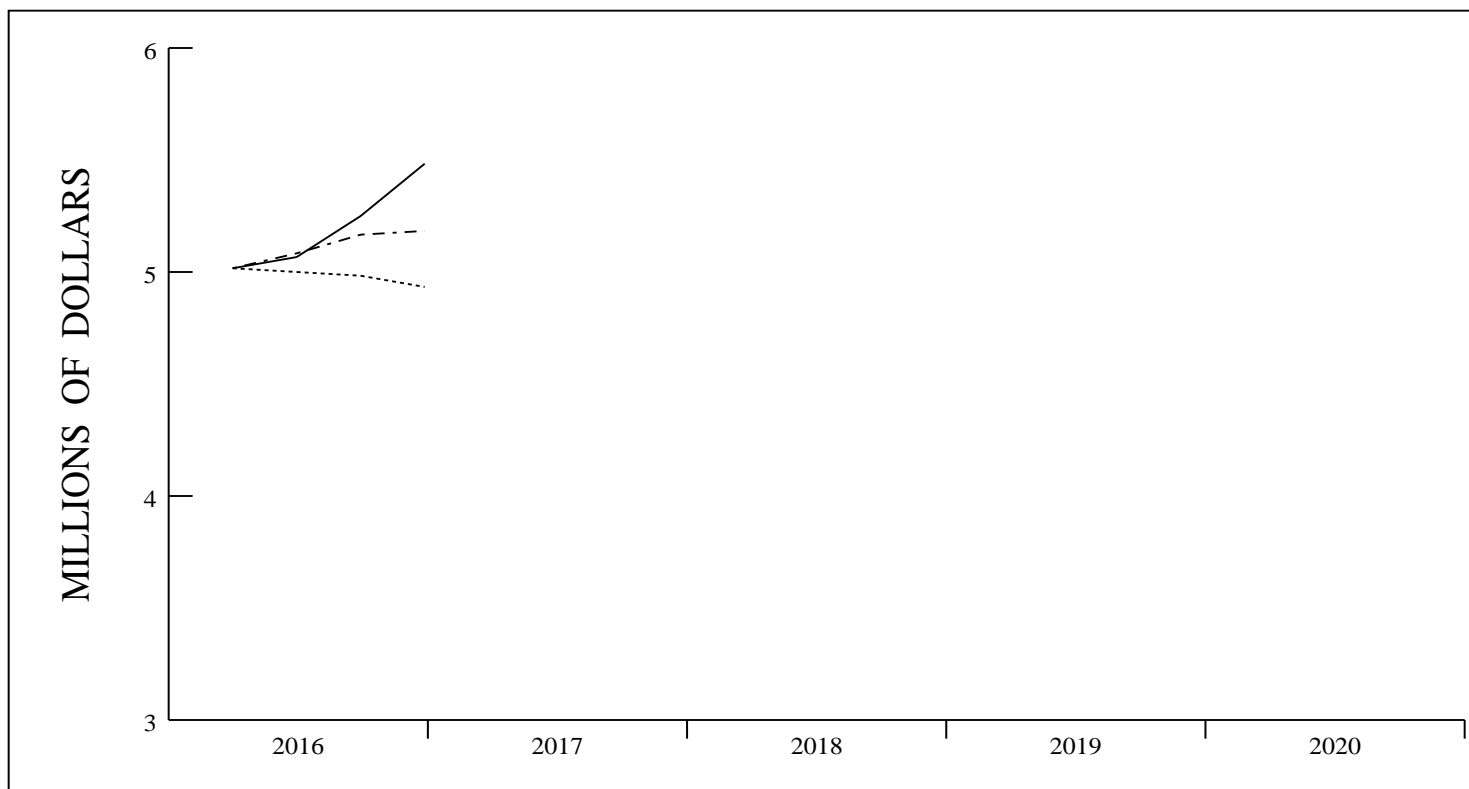
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,495,500
Total Portfolio	100.0%	\$ 5,495,500

INVESTMENT RETURN

Market Value 9/2016	\$ 5,257,194
Contribs / Withdrawals	- 61,449
Income	61,361
Capital Gains / Losses	238,394
Market Value 12/2016	\$ 5,495,500

INVESTMENT GROWTH



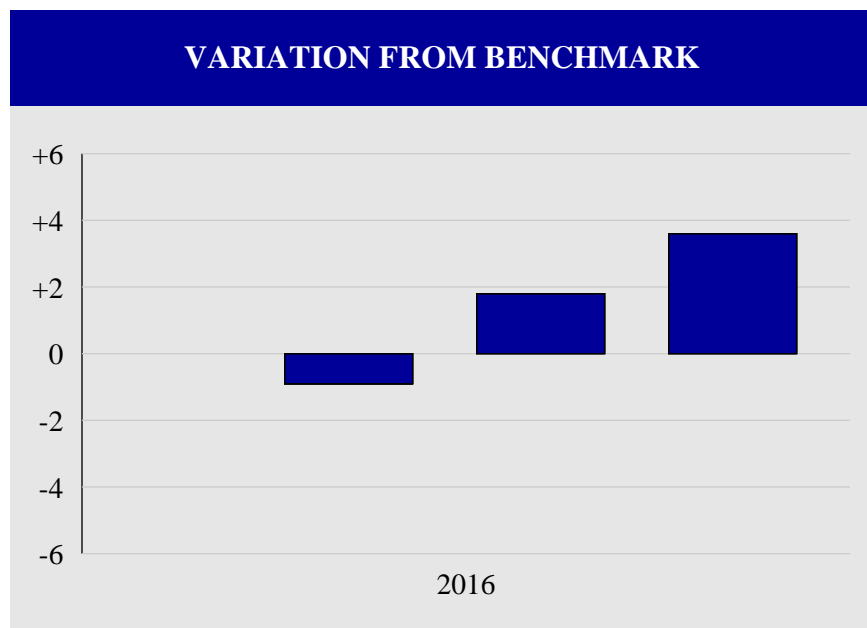
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 5,198,468

	LAST QUARTER	PERIOD 3/16 - 12/16
BEGINNING VALUE	\$ 5,257,194	\$ 5,017,482
NET CONTRIBUTIONS	- 61,449	- 79,379
INVESTMENT RETURN	<u>299,755</u>	<u>557,397</u>
ENDING VALUE	\$ 5,495,500	\$ 5,495,500
INCOME	61,361	187,485
CAPITAL GAINS (LOSSES)	<u>238,394</u>	<u>369,912</u>
INVESTMENT RETURN	299,755	557,397

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6

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

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Miramar Firefighters' C.S. McKee portfolio was valued at \$16,749,620, a decrease of \$409,513 from the September ending value of \$17,159,133. Last quarter, the account recorded total net withdrawals of \$1,942 in addition to \$407,571 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$113,564 and realized and unrealized capital losses totaling \$521,135.

Since March 2012, the account has recorded net contributions totaling \$9.9 million, and generated net investment gains totaling \$1.2 million. Since March 2012, if the account had earned a compound annual rate of 6.0% it would have been valued at \$18.7 million or \$1.9 million more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee portfolio lost 2.4%, which was 0.6% above the Bloomberg Barclays Aggregate Index's return of -3.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.8%, which was 0.1% greater than the benchmark's 2.7% performance, and ranked in the 66th percentile. Since March 2012, the portfolio returned 2.6% annualized and ranked in the 59th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.3% over the same time frame.

ASSET ALLOCATION

On December 31st, 2016, fixed income comprised 99.7% of the total portfolio (\$16.7 million), while cash & equivalents comprised the remaining 0.3% (\$57,099).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.30 years, less than the Bloomberg Barclays Aggregate Index's 8.19-year maturity. The average coupon was 3.08%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/12
Total Portfolio - Gross	-2.4	-2.4	2.8	3.2	2.6
<i>CORE FIXED INCOME RANK</i>	(7)	(7)	(66)	(72)	(59)
Total Portfolio - Net	-2.5	-2.5	2.5	2.8	2.3
AGGREGATE INDEX	-3.0	-3.0	2.7	3.0	2.3
Fixed Income - Gross	-2.4	-2.4	3.0	3.3	2.7
<i>CORE FIXED INCOME RANK</i>	(7)	(7)	(59)	(49)	(51)
AGGREGATE INDEX	-3.0	-3.0	2.7	3.0	2.3

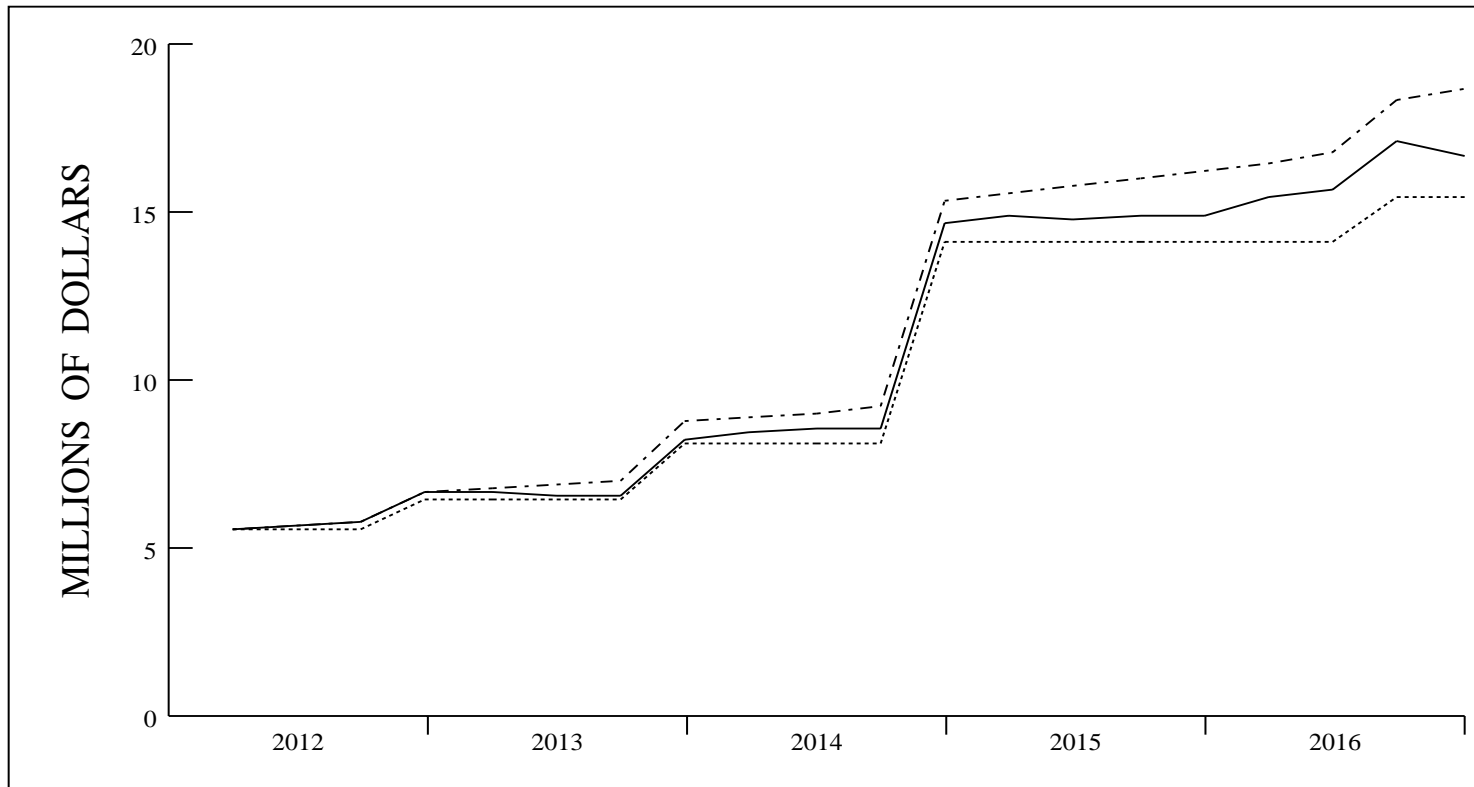
ASSET ALLOCATION

Fixed Income	99.7%	\$ 16,692,521
Cash	0.3%	57,099
Total Portfolio	100.0%	\$ 16,749,620

INVESTMENT RETURN

Market Value 9/2016	\$ 17,159,133
Contribs / Withdrawals	- 1,942
Income	113,564
Capital Gains / Losses	-521,135
Market Value 12/2016	\$ 16,749,620

INVESTMENT GROWTH

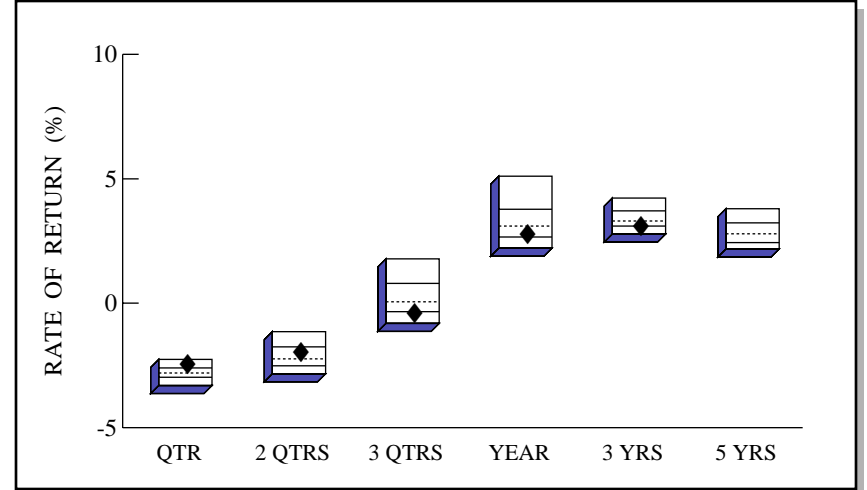
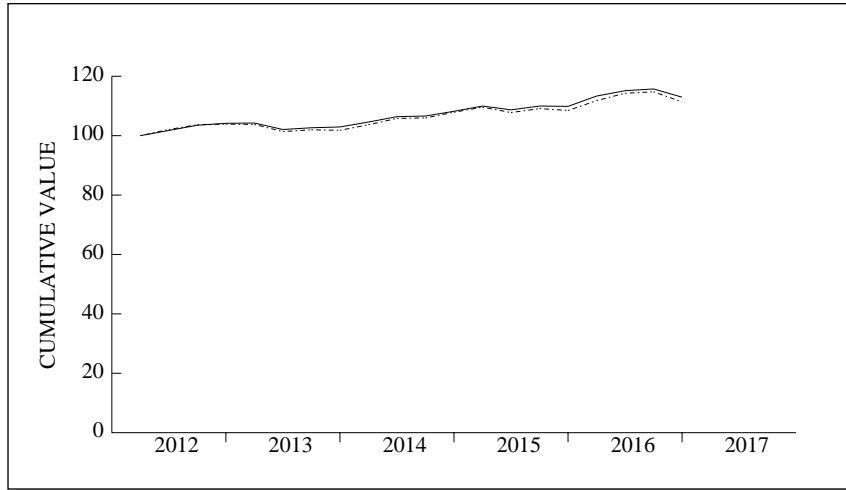


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

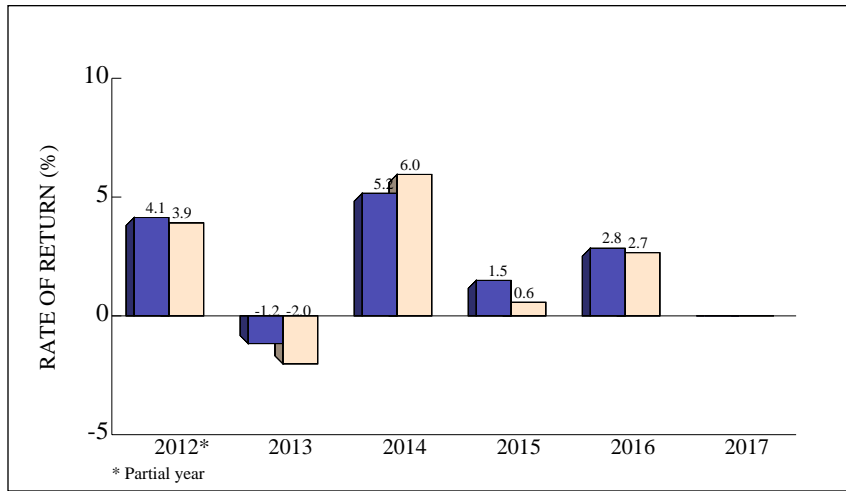
VALUE ASSUMING	
6.0% RETURN	\$ 18,681,271

	LAST QUARTER	PERIOD 3/12 - 12/16
BEGINNING VALUE	\$ 17,159,133	\$ 5,618,905
NET CONTRIBUTIONS	- 1,942	9,908,933
INVESTMENT RETURN	-407,571	1,221,782
ENDING VALUE	\$ 16,749,620	\$ 16,749,620
INCOME	113,564	1,389,933
CAPITAL GAINS (LOSSES)	-521,135	-168,151
INVESTMENT RETURN	-407,571	1,221,782

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

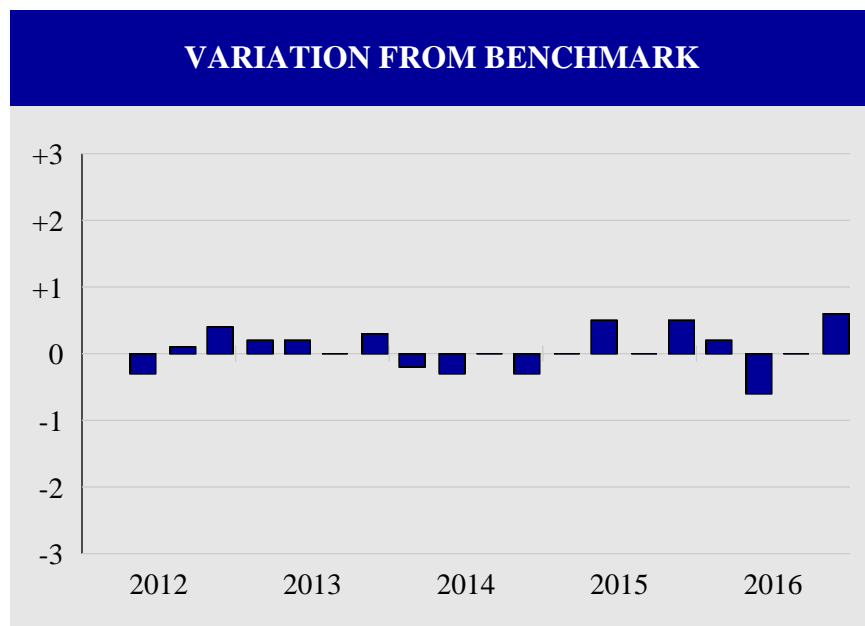


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	-1.9	-0.3	2.8	3.2	---
(RANK)	(7)	(35)	(73)	(66)	(72)	---
5TH %ILE	-2.3	-1.1	1.8	5.1	4.2	3.8
25TH %ILE	-2.6	-1.8	0.8	3.8	3.7	3.2
MEDIAN	-2.8	-2.2	0.1	3.1	3.3	2.8
75TH %ILE	-3.0	-2.5	-0.3	2.7	3.1	2.4
95TH %ILE	-3.3	-2.8	-0.8	2.2	2.8	2.2
Agg Index	-3.0	-2.5	-0.4	2.7	3.0	2.2

Core Fixed Income Universe

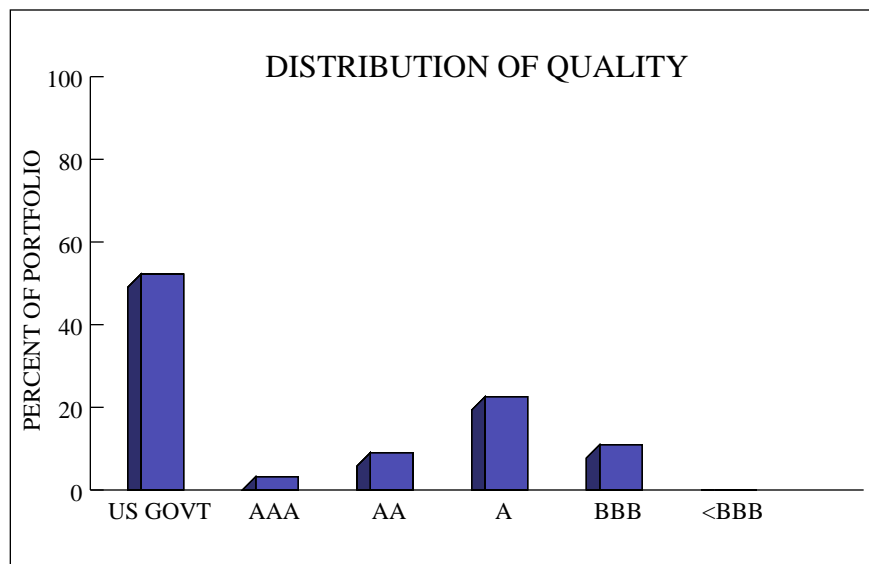
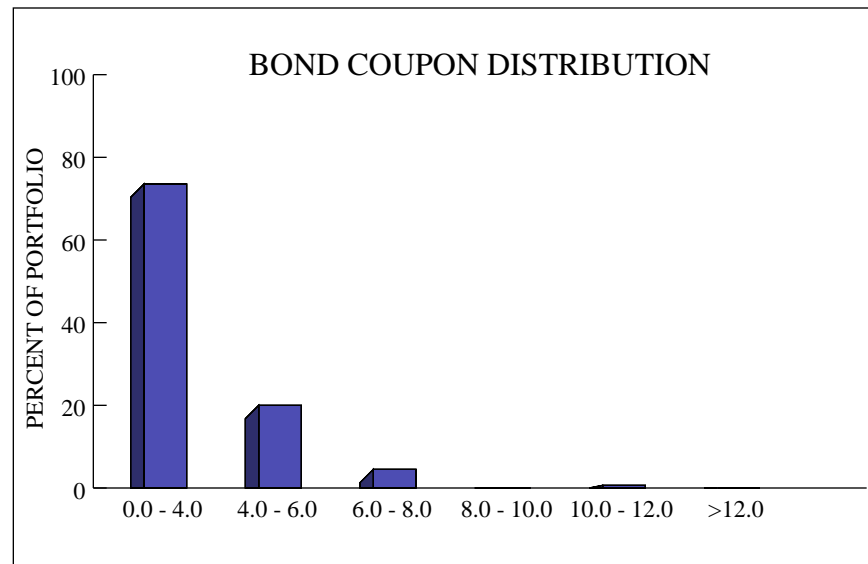
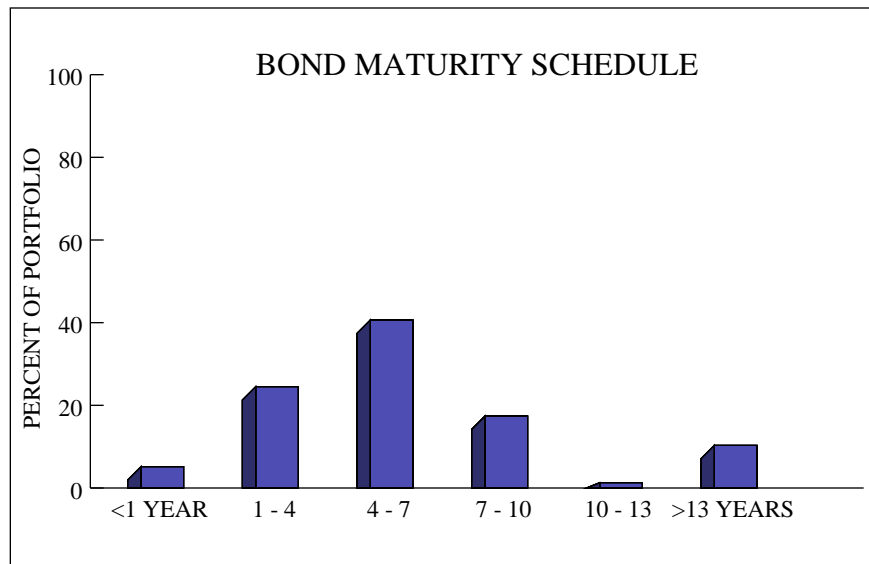
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

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
12/16	-2.4	-3.0	0.6

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	184	10,069
Duration	5.55	5.89
YTM	2.59	2.61
Average Coupon	3.08	3.08
Avg Maturity / WAL	7.30	8.19
Average Quality	AAA-AA	USG-AAA