

Miramar Firefighters

Performance Review
March 2017



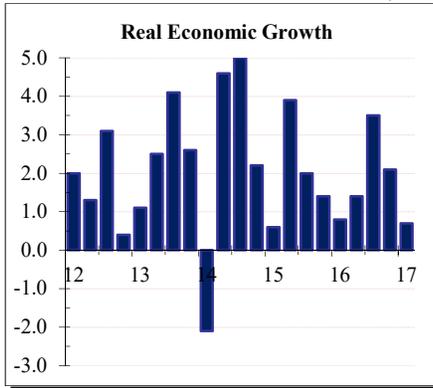
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ECONOMIC ENVIRONMENT

Optimism Rules

The first quarter of 2017 reflected optimism in the markets, as all major global regions made economic gains. US investors bet that the Trump administration would ultimately make gains toward deregulation, infrastructure spending, and lowering corporate and personal income taxes, though no significant legislative progress has been made. There is still much uncertainty concerning domestic policy, the future of the European Union, and rising tensions with North Korea. Still, the markets seem to feel that in the long run things will be all right.

The domestic economic numbers were mostly positive. First quarter GDP crawled ahead at a 0.7% rate, following the fourth quarter's 2.1% expansion.



The job market experienced a March setback with only 98,000 hires, but averaged 178,000 for the quarter, with many blaming the late winter snow storm. The month of February saw home prices rise 1% and for the year they climbed 7%. The Federal Reserve Board felt enough confidence in the economy, labor market and inflation to raise rates another ¼%.

Consumer confidence was the most optimistic of all, with almost a record high index reading. That optimism translated into solid stock returns both domestically and internationally. Bond yields stayed steady except on the very short end and provided low positive returns. More specifics follow:

- The GDP continued its decelerating trend in the first quarter, slowing to a rate of 0.7% growth, based on the advance estimate from the BEA.
- First quarter job growth was a reasonably solid 178,000 per month, even after the March decline. Pundits suggested that this rate of job growth remains positive as the economy is maturing and higher-end job seekers become harder to find. More good

news was the decline in the unemployment rate to 4.5%, the lowest since the 2007-2008 recession.

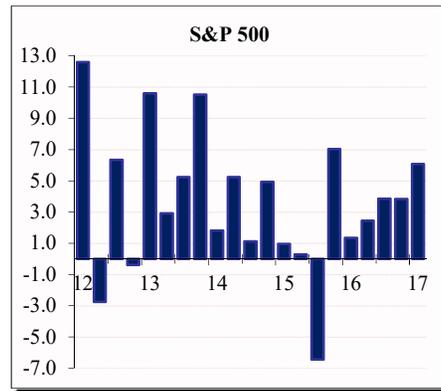
- For the latest year (through February), home prices advanced 7.0%. At this point, some residential markets appear overvalued. As evidence, the latest year's price gains were 11.1% in Washington State, 10% in Oregon and 9.1% in Colorado. Prices in eleven states have reached new highs, while only Connecticut and West Virginia homes experienced (modest) depreciation.
- Manufacturing activity continued to advance through March for the 94th consecutive month. The Purchasing Managers Index (PMI) registered 57.2%, a 0.5% decrease from February, but still strong. One contributing factor to the March decline was the late winter storm. Not surprisingly, all 17 reporting industries expanded. The Non-Manufacturing Business Activity Index registered 58.9% in March (greater than 50% represents expansion), down 4.7% from February. Service industries have reflected growth for the 92nd consecutive month.
- Consumer confidence made the strongest showing among all economic indicators. The Consumer Confidence Index shot up to 125.6 from 116.1 from the prior month. Both the present situation and expectations component indices rose in sync, as consumers' were highly optimistic regarding current business, labor conditions and short-term prospects.
- Commodity prices fell back 2.3% for the quarter, largely attributable to a drop in oil prices. Energy prices alone dropped 11.4%. By comparison, industrial metals gained 7.6%, with aluminum jumping 15.4% and precious metals adding almost 10%.

In its mid-March minutes, the Federal Reserve Board noted further progress toward the twin objectives of maximum employment and 2% inflation. After evaluating the job market, inflation and many other measures of economic activity, the Fed raised the federal funds rate to a range of ¾% - 1.0%. The minutes also reflect that two more rate increases may follow this year. Further, the Fed suggested that it could start to reduce its \$3 trillion government securities' balance, as well.

DOMESTIC EQUITIES

The Good News Keeps Rolling In

US stock indices surpassed many records during the quarter, although none actually closed at their highs. Remarkably, investors punched through several potential minefields. Not only were they unconcerned about the defeat of the Obamacare replacement legislation and the new Administration's difficulties approving and retaining key Cabinet posts, but they were also undaunted by the debilitating winter storm, falling oil prices and already high market valuations. The NASDAQ Composite



topped the list, earning 10.1%, with Amazon, Facebook and Apple fueling the advance. The S&P 500 couldn't quite compete, yet turned in a healthy 6.1%. The DJIA was a relative also-ran, gaining 5.2%. The Dow's oil stocks were a dampening factor. Larger-sized stocks carried the day, as the Russell 1000 rose 6.0% compared to the mid-cap (5.1%) and small-cap (2.5%) indices. In a

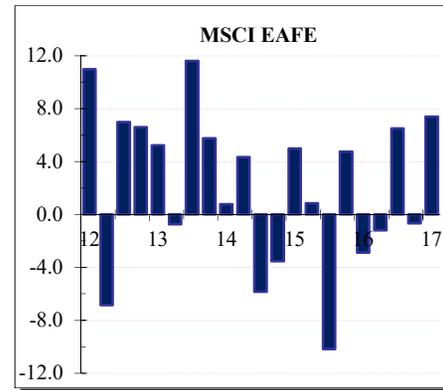
reversal from the prior quarter, economically sensitive growth stocks significantly outpaced value names. Among the major benchmarks, only the Russell 2000 Value Index was in the red (-0.1%).

Among S&P sectors, computer tech stocks fared best; Amazon and Apple helped the sector shoot up 14.9%. Other tech names, especially biotech, climbed 8.6%. The services sector, including media stocks, grew 8.2%. Consumer non-durables, largely comprised of healthcare companies came in close behind, gaining 8.1%; retention of Obamacare (at least for now) helped to boost prices. Energy was the only stock sector to decline (-7.2%), as the supply glut drove down oil prices. The NAREIT index disappointed with a small 2.6% advance. The S&P 500 dividend yield dropped slightly (2.0%), while higher reported company earnings held the average price/earnings ratio of 23.1 in check. Still, that P/E level is quite high vs. the past and vs. other global regions. 2017 earnings will have to be robust to sustain the market's advance.

INTERNATIONAL EQUITIES

Optimism Reigns Overseas, Too

Developed overseas markets performed quite well; MSCI EAFE Index gained 7.4% for the quarter. Within EAFE, the EU scored 7.5%, Australia rocked 11% and the Far East added 6%. On close examination of Europe



as a whole, Germany, which is Europe's largest economy, continued to shine. The German market rose 8.5%, powered by expanded manufacturing and Chancellor Angela Merkel's political party unexpected election victory. The French market also performed well (+7.4%), despite a predictably contentious electoral season. The Italian market strengthened

(+6.3%) on renewed business confidence. The real sleeper was Spain, whose market soared 14.9%, due to accelerated industrial output and the welcome news that the Basque rebel group ETA announced an intention to disband. The UK market held its own (+5.1%) despite the ongoing Brexit process.

Australian shares advanced 11%, even with lackluster results in the materials' exports sector. The Aussie market benefited from banking stock gains and currency appreciation. Japan's market, still dominant in the Far East, was a relative laggard, rising 4.6%. However, Japanese investors liked recent economic data and near-record low unemployment. Hong Kong shot up 13.4%, driven by a booming real estate sector. Singapore performed just as well (+13.5%) as exports grew for the fourth quarter in a row. The Canadian market, not part of EAFE, earned only 2.7% due to weak corporate investments and a large projected deficit in its 2017 federal budget.

In a dramatic turnaround from last year, emerging markets (EM) became revitalized. The first quarter's combined MSCI EM return was 11.5%, with most country bourses strongly in the black. Brazil, Russia, India and China, collectively branded BRIC, gained 11.6%. Brazil bounced back

from 2016 with a 10.4% advance; this was mainly due to consumer confidence in its new government as well as the planned privatization of the nation's nationalized airports. However, Russia failed to perform well, as its market rises and falls in sync with oil prices; Russian shares fell 4.6%. China shares added 12.9%, based on higher industrial production and winning performances by tech companies Tencent and Alibaba.

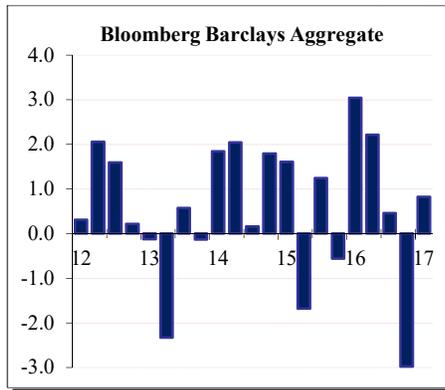
In the Far East, Korea was a stellar performer, posting almost a 17% gain. Investors were impressed by its strong tech exports and appreciating currency. Taiwan also did well, posting an 11.8% gain, bolstered by higher microchip demand for Taiwan Semiconductor and appreciation of the Taiwan Dollar. The Philippines' market suffered the effects of two typhoons, which reduced agricultural output; despite these reverses, the Philippines still managed to gain ground (+6.4%).

The Latin American region rose more than 12%. Softening of the trade impasse between the US and Mexico contributed to the Mexican market surging more than 16%.

BOND MARKET

Weak, but in the Black

Such influences as an uptick in inflation, recent US dollar currency weakness, the somewhat slower job growth and an admittedly volatile start



to the Trump administration could easily have shaken US bond investors. Instead, the Treasury yield curve hardly moved. Specifically, any Treasury issue beyond a two-year maturity showed essentially no yield change during the quarter. Investment grade corporate returns were also tepid. Overall, the Barclays Aggregate Index (investment grade only) added just 0.8%. The Treasury portion rose a similar 0.7%. Based on bellwether Treasury issues, returns varied only modestly from T-bills that yielded +0.1% to the 30-year issues that returned +1.3%. Investment grade

corporates generated 1.2%, with the financial sub-sector adding a touch more (1.3%). Residential mortgage-backed issues returned 0.5%, while commercial mortgages gained 0.9% and shorter-term asset-backed issues (ABS) rose 0.5%.

In total, high yield issues returned 2.7%. Importantly, performance moved inversely with credit quality, as the lower the credit rating, the higher the performance. Returns climbed from 2.1% for BA credits (the highest quality in the category) to a hefty 8.9% for the lowest-rated or CA-D paper.

G-6 developed countries' sovereign debt averaged 1.9% in US dollar terms. Results ranged from -0.9% for France to +4.3% for Japan, whose sovereigns benefited from yen appreciation. By comparison, emerging market sovereign debt earned 3.8%, suggesting more stability in these markets.

CASH EQUIVALENTS

A Blip on the Radar

Given the March ¼% fed funds' increase and additional bumps likely to follow later this year, cash equivalent returns should rise fractionally. Still, there is a long way to go before an investor will receive more than a 1% return, net-of-fees. Meantime, the T-Bill return for the quarter was a tiny 0.1%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.1
Unemployment	4.5	4.7
CPI All Items Year/Year	2.40	2.10
Fed Funds Rate	1.00	0.75
Industrial Capacity	76.1	76.0
US Dollars per Euro	1.07	1.06

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	5.7 
S&P 500	6.1 
Russell Mid	5.1 
Russell 2000	2.5 
MSCI EAFE	7.4 
MSCI Emg Mkts	11.5 
NCREIF ODCE	1.8 
Aggregate Index	0.8 
90 Day Tbills	0.1 

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.3	6.0	8.9	19.2	17.4	15.8
MC	3.8	5.1	6.9	19.8	17.0	14.1
SC	-0.1	2.5	5.3	29.3	26.2	23.0

MARKET SUMMARY

* GDP expanded at a tame rate of 0.7% in Q1.
 * 4.5% unemployment was the lowest in almost a decade.
 * CPI increased 2.4% year over year.
 * The dollar weakened relative to the euro.
 * Growth stocks bested value names last quarter. Larger market caps fared better than smaller caps. Among the Russell family of domestic equity indices, all but the small cap value index advanced.

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' portfolio was valued at \$126,996,528, representing an increase of \$6,031,694 from the December quarter's ending value of \$120,964,834. Last quarter, the Fund posted net contributions equaling \$932,696 plus a net investment gain equaling \$5,098,998. Total net investment return was the result of income receipts, which totaled \$277,094 and net realized and unrealized capital gains of \$4,821,904.

For the cumulative period since March 2007, the fund has recorded net contributions totaling \$32.9 million, and recorded net investment gains of \$48.3 million. For the period since March 2007, if the total fund returned a compound annual rate of 8.25% it would have been valued at \$151.6 million or \$24.6 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the portfolio gained 4.2%, which was 0.9% below the Miramar Policy Index's return of 5.1% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.7%, which was 2.6% less than the benchmark's 14.3% performance, and ranked in the 31st percentile. Since March 2007, the portfolio returned 5.3% on an annualized basis and ranked in the 73rd percentile. For comparison, the Miramar Policy Index returned an annualized 6.2% over the same period.

Large Cap Equity

The large cap equity portfolio returned 6.3% in the first quarter, 0.2% greater than the S&P 500 Index's return of 6.1% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-

month period, the large cap equity portfolio returned 13.1%; that return was 4.1% less than the benchmark's 17.2% return, and ranked in the 86th percentile. Since March 2007, this component returned 6.8% per annum and ranked in the 79th percentile. The S&P 500 returned an annualized 7.5% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 7.3%, which was 2.2% greater than the Lee Munder Index's return of 5.1% and ranked in the 30th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 23.4%, which was 6.4% above the benchmark's 17.0% return, ranking in the 12th percentile.

SMID Cap Equity

The smid cap equity segment returned 4.5% last quarter; that return was 0.8% greater than the Russell 2500 Index's return of 3.7% and ranked in the 46th percentile of the Smid Cap universe. Over the trailing year, this component returned 22.3%, 0.8% greater than the benchmark's 21.5% performance, and ranked in the 31st percentile. Since March 2007, this component returned 7.1% on an annualized basis and ranked in the 87th percentile. For comparison, the Russell 2500 returned an annualized 7.7% during the same time frame.

Small Cap Equity

During the first quarter, the small cap equity segment returned -1.0%, which was 3.5% less than the Russell 2000 Index's return of 2.5% and ranked in the 92nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 17.8%, which was 8.4% less than the benchmark's 26.2% return, and ranked in the 92nd percentile.

Foreign Equity

During the first quarter, the foreign equity segment returned 8.3%, which was 0.4% greater than the Foreign Equity Hybrid Index's return of 7.9% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 13.4%, which was 0.3% greater than the benchmark's 13.1% performance, ranking in the 52nd percentile. Since March 2007, this component returned 0.7% on an annualized basis and ranked in the 96th percentile. The Foreign Equity Hybrid Index returned an annualized 0.2% over the same time frame.

Real Assets

In the first quarter, the real assets segment returned 1.4%, which was equal to the Real Asset Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned 9.4%, which was 3.0% greater than the benchmark's 6.4% performance. Since March 2007, this component returned 4.7% on an annualized basis, while the Real Asset Blended Index returned an annualized 4.2% over the same time frame.

Fixed Income

The fixed income assets gained 0.7% in the first quarter, 0.1% less than the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 0.4%; that return was equal to the benchmark's 0.4% return, ranking in the 76th percentile. Since March 2007, this component returned 4.2% on an annualized basis and ranked in the 90th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.3% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 39.5% of the total portfolio (\$50.2 million), mid cap equities comprised 7.5% (\$9.5 million), and smid cap equities totaled 4.2% (\$5.4 million). The account's small cap equity segment was valued at \$9.1 million, representing 7.2% of the portfolio, while the foreign equity component's \$13.6 million totaled 10.7%. The real assets segment totaled 14.0% of the portfolio's value and the fixed income component made up 13.2% (\$16.8 million). The remaining 3.7% was comprised of cash & equivalents (\$4.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	4.2	6.4	11.7	6.4	5.3
<i>PUBLIC FUND RANK</i>	(63)	(16)	(31)	(13)	(73)
Total Portfolio - Net	4.1	6.1	11.1	5.9	4.9
POLICY INDEX	5.1	7.7	14.3	7.7	6.2
SHADOW INDEX	4.2	6.6	12.9	6.8	5.7
Domestic Equity - Gross	5.2	8.8	15.3	8.4	6.7
<i>DOMESTIC EQUITY RANK</i>	(48)	(72)	(78)	(57)	(85)
RUSSELL 3000	5.7	10.2	18.1	9.8	7.5
Large Cap Equity - Gross	6.3	8.3	13.1	9.0	6.8
<i>LARGE CAP RANK</i>	(42)	(77)	(86)	(59)	(79)
S&P 500	6.1	10.1	17.2	10.4	7.5
RUSSELL 1000G	8.9	10.0	15.8	11.3	9.1
RUSSELL 1000V	3.3	10.2	19.2	8.7	5.9
RUSSELL 1000	6.0	10.1	17.4	10.0	7.6
Mid Cap Equity - Gross	7.3	11.7	23.4	---	---
<i>MID CAP RANK</i>	(30)	(26)	(12)	---	---
LEE MUNDER INDEX	5.1	8.5	17.0	6.9	7.5
SMid Cap Equity - Gross	4.5	10.4	22.3	7.0	7.1
<i>SMID CAP RANK</i>	(46)	(57)	(31)	(64)	(87)
RUSSELL 2500	3.7	10.1	21.5	7.4	7.7
Small Cap Equity - Gross	-1.0	8.6	17.8	---	---
<i>SMALL CAP RANK</i>	(92)	(86)	(92)	---	---
RUSSELL 2000	2.5	11.5	26.2	7.2	7.1
Foreign Equity - Gross	8.3	7.1	13.4	0.7	0.7
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(40)	(52)	(78)	(96)
HYBRID INDEX	7.9	6.5	13.1	0.6	0.2
ACWI EX US NET	7.9	6.5	13.1	0.6	1.4
MSCI EAFE NET	7.2	6.5	11.7	0.5	1.1
Real Assets - Gross	1.4	5.5	9.4	10.4	4.7
BLENDED INDEX	1.4	3.1	6.4	9.3	4.2
NCREIF ODCE	1.8	3.9	8.3	11.8	5.6
NCREIF TIMBER	0.8	1.9	3.6	5.7	5.7
Fixed Income - Gross	0.7	-1.7	0.4	3.0	4.2
<i>CORE FIXED INCOME RANK</i>	(94)	(34)	(76)	(53)	(90)
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	4.3
INT AGGREGATE	0.7	-1.4	0.3	2.3	3.9
INTERMEDIATE GOV	0.5	-1.7	-0.7	1.5	3.3
INT GOV/CREDIT	0.8	-1.3	0.4	2.0	3.8

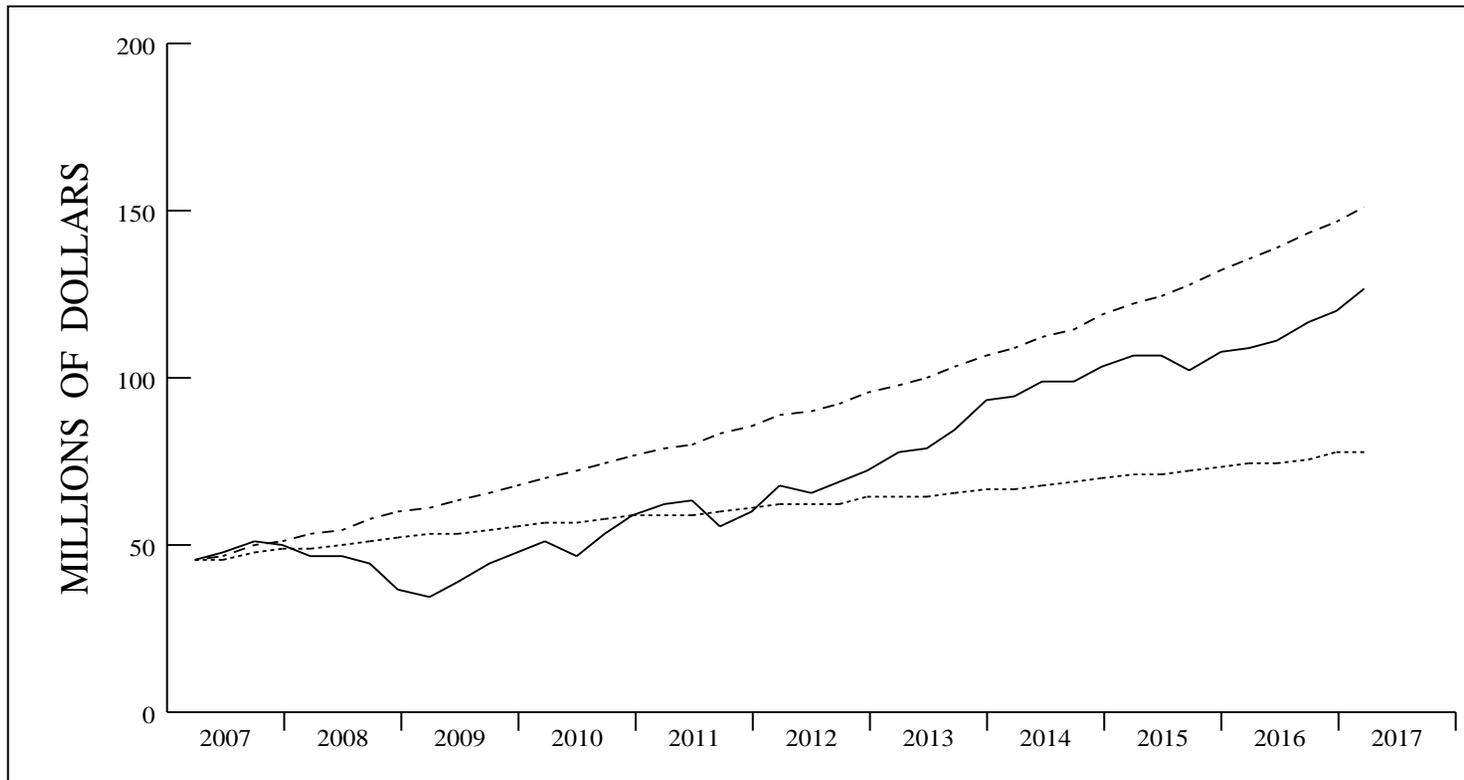
ASSET ALLOCATION

Large Cap Equity	39.5%	\$ 50,183,516
Mid Cap Equity	7.5%	9,514,153
SMid Cap Equity	4.2%	5,373,279
Small Cap	7.2%	9,143,582
Foreign Equity	10.7%	13,573,064
Real Assets	14.0%	17,748,585
Fixed Income	13.2%	16,821,636
Cash	3.7%	4,638,713
Total Portfolio	100.0%	\$ 126,996,528

INVESTMENT RETURN

Market Value 12/2016	\$ 120,964,834
Contribs / Withdrawals	932,696
Income	277,094
Capital Gains / Losses	4,821,904
Market Value 3/2017	\$ 126,996,528

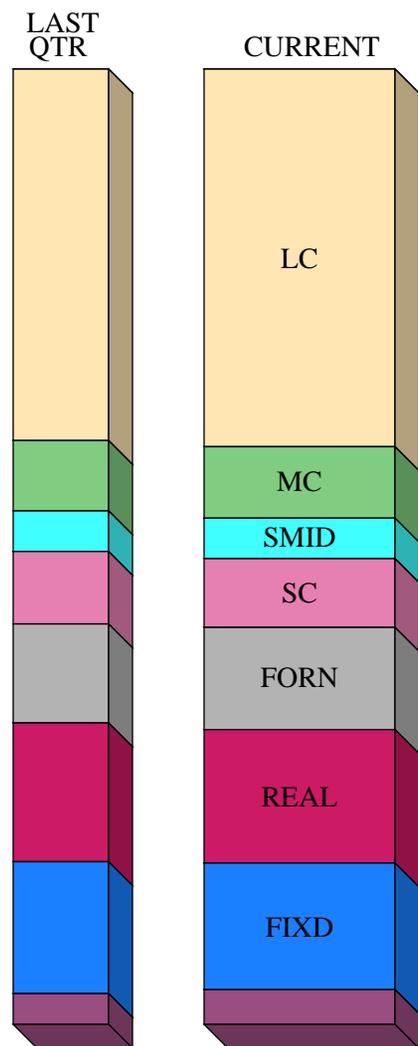
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.25% RETURN \$ 151,590,387

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 120,964,834	\$ 45,830,300
NET CONTRIBUTIONS	932,696	32,890,325
<u>INVESTMENT RETURN</u>	<u>5,098,998</u>	<u>48,275,900</u>
ENDING VALUE	\$ 126,996,528	\$ 126,996,528
INCOME	277,094	5,839,061
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,821,904</u>	<u>42,436,840</u>
INVESTMENT RETURN	5,098,998	48,275,900



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 50,183,516	39.5%	36.0%	3.5%
■ MID CAP EQUITY	9,514,153	7.5%	7.0%	0.5%
■ SMID CAP EQUITY	5,373,279	4.2%	4.0%	0.2%
■ SMALL CAP EQUITY	9,143,582	7.2%	8.0%	-0.8%
■ FOREIGN EQUITY	13,573,064	10.7%	15.0%	-4.3%
■ REAL ASSETS	17,748,585	14.0%	15.0%	-1.0%
■ FIXED INCOME	16,821,636	13.2%	15.0%	-1.8%
■ CASH & EQUIVALENT	4,638,713	3.7%	0.0%	3.7%
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TOTAL FUND	\$ 126,996,528	100.0%		

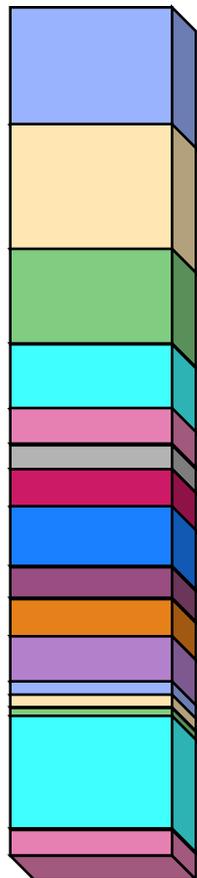
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/07 or Inception
Composite	(Public Fund)	4.2 (63)	6.4 (16)	11.7 (31)	6.4 (13)	9.7 (2)	5.3 (73) 03/07
<i>Policy Index</i>		<i>5.1 ----</i>	<i>7.7 ----</i>	<i>14.3 ----</i>	<i>7.7 ----</i>	<i>10.5 ----</i>	<i>6.2 ----</i>
Northern Trust	(LC Core)	6.1 (47)	10.1 (49)	17.2 (41)	10.4 (36)	13.3 (48)	7.5 (67) 03/07
<i>S&P 500</i>		<i>6.1 ----</i>	<i>10.1 ----</i>	<i>17.2 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>	<i>7.5 ----</i>
Polen	(LC Growth)	9.2 (44)	8.6 (57)	10.9 (91)	14.5 (3)	----	14.5 (3) 03/14
<i>Russell 1000G</i>		<i>8.9 ----</i>	<i>10.0 ----</i>	<i>15.8 ----</i>	<i>11.3 ----</i>	<i>13.3 ----</i>	<i>11.3 ----</i>
Invesco Diversified	(LC Value)	2.5 (88)	----	----	----	----	2.5 (88) 12/16
<i>Russell 1000V</i>		<i>3.3 ----</i>	<i>10.2 ----</i>	<i>19.2 ----</i>	<i>8.7 ----</i>	<i>13.1 ----</i>	<i>3.3 ----</i>
Lee Munder	(Mid Cap)	7.1 (31)	11.5 (30)	22.9 (15)	9.3 (36)	13.4 (39)	7.4 (83) 12/07
<i>Lee Munder Index</i>		<i>5.1 ----</i>	<i>8.5 ----</i>	<i>17.0 ----</i>	<i>6.9 ----</i>	<i>12.2 ----</i>	<i>8.4 ----</i>
Northern Trust	(Smid Cap)	4.5 (46)	10.4 (57)	22.3 (31)	7.0 (64)	12.3 (63)	8.1 (72) 03/07
<i>Wilshire 4500</i>		<i>4.1 ----</i>	<i>10.9 ----</i>	<i>23.6 ----</i>	<i>8.1 ----</i>	<i>13.1 ----</i>	<i>8.2 ----</i>
DFA	(SC Core)	1.0 (80)	12.6 (42)	22.5 (67)	----	----	8.7 (64) 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	<i>7.9 ----</i>
PNC Small Cap	(SC Core)	-2.1 (99)	6.0 (99)	14.5 (99)	----	----	6.4 (86) 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	<i>7.9 ----</i>
Northern Trust	(Intl Eq)	7.4 (76)	6.6 (46)	12.1 (61)	0.8 (76)	6.2 (58)	1.4 (89) 03/07
<i>MSCI EAFE Net</i>		<i>7.2 ----</i>	<i>6.5 ----</i>	<i>11.7 ----</i>	<i>0.5 ----</i>	<i>5.8 ----</i>	<i>1.1 ----</i>
Parametric	(Emerging Mkt)	10.1 (85)	8.1 (38)	15.9 (69)	0.6 (85)	1.9 (70)	4.6 (66) 12/11
<i>MSCI EM Net</i>		<i>11.4 ----</i>	<i>6.8 ----</i>	<i>17.2 ----</i>	<i>1.2 ----</i>	<i>0.8 ----</i>	<i>3.3 ----</i>
Intercontinental		1.7 ----	7.5 ----	13.1 ----	----	----	13.1 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>3.9 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>8.3 ----</i>
Principal		2.1 ----	4.9 ----	10.0 ----	12.7 ----	13.0 ----	5.6 ---- 03/07
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>3.9 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>5.6 ----</i>
Hancock		0.1 ----	4.3 ----	3.9 ----	4.5 ----	----	6.8 ---- 06/12
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>7.4 ----</i>
Molpus Fund III		0.4 ----	3.1 ----	5.0 ----	5.6 ----	7.1 ----	6.8 ---- 12/11
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>6.9 ----</i>
Molpus Fund IV		0.7 ----	4.9 ----	5.5 ----	----	----	0.5 ---- 09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>3.5 ----</i>
C.S. McKee	(Core Fixed)	0.7 (95)	-1.7 (32)	0.4 (78)	2.9 (60)	2.6 (65)	2.6 (65) 03/12
<i>Aggregate Index</i>		<i>0.8 ----</i>	<i>-2.2 ----</i>	<i>0.4 ----</i>	<i>2.7 ----</i>	<i>2.3 ----</i>	<i>2.3 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/07 or Inception
Total Portfolio	(Public Fund)	4.1 ----	6.1 ----	11.1 ----	5.9 ----	9.2 ----	4.9 ---- 03/07
<i>Policy Index</i>		<i>5.1 ----</i>	<i>7.7 ----</i>	<i>14.3 ----</i>	<i>7.7 ----</i>	<i>10.5 ----</i>	<i>6.2 ----</i>
Northern Trust	(LC Core)	6.0 ----	10.1 ----	17.0 ----	10.2 ----	13.1 ----	7.3 ---- 03/07
<i>S&P 500</i>		<i>6.1 ----</i>	<i>10.1 ----</i>	<i>17.2 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>	<i>7.5 ----</i>
Polen	(LC Growth)	9.0 ----	8.2 ----	10.2 ----	14.0 ----	----	14.0 ---- 03/14
<i>Russell 1000G</i>		<i>8.9 ----</i>	<i>10.0 ----</i>	<i>15.8 ----</i>	<i>11.3 ----</i>	<i>13.3 ----</i>	<i>11.3 ----</i>
Invesco Diversified	(LC Value)	2.4 ----	----	----	----	----	2.4 ---- 12/16
<i>Russell 1000V</i>		<i>3.3 ----</i>	<i>10.2 ----</i>	<i>19.2 ----</i>	<i>8.7 ----</i>	<i>13.1 ----</i>	<i>3.3 ----</i>
Lee Munder	(Mid Cap)	6.9 ----	11.1 ----	22.0 ----	8.5 ----	12.6 ----	6.6 ---- 12/07
<i>Lee Munder Index</i>		<i>5.1 ----</i>	<i>8.5 ----</i>	<i>17.0 ----</i>	<i>6.9 ----</i>	<i>12.2 ----</i>	<i>8.4 ----</i>
Northern Trust	(Smid Cap)	4.5 ----	10.4 ----	22.2 ----	6.9 ----	12.2 ----	7.9 ---- 03/07
<i>Wilshire 4500</i>		<i>4.1 ----</i>	<i>10.9 ----</i>	<i>23.6 ----</i>	<i>8.1 ----</i>	<i>13.1 ----</i>	<i>8.2 ----</i>
DFA	(SC Core)	0.9 ----	12.4 ----	22.1 ----	----	----	8.3 ---- 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	<i>7.9 ----</i>
PNC Small Cap	(SC Core)	-2.3 ----	5.6 ----	13.6 ----	----	----	5.6 ---- 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	<i>7.9 ----</i>
Northern Trust	(Intl Eq)	7.3 ----	6.6 ----	12.0 ----	0.7 ----	6.1 ----	1.2 ---- 03/07
<i>MSCI EAFE Net</i>		<i>7.2 ----</i>	<i>6.5 ----</i>	<i>11.7 ----</i>	<i>0.5 ----</i>	<i>5.8 ----</i>	<i>1.1 ----</i>
Parametric	(Emerging Mkt)	9.9 ----	7.6 ----	14.8 ----	-0.5 ----	0.8 ----	3.5 ---- 12/11
<i>MSCI EM Net</i>		<i>11.4 ----</i>	<i>6.8 ----</i>	<i>17.2 ----</i>	<i>1.2 ----</i>	<i>0.8 ----</i>	<i>3.3 ----</i>
Intercontinental		1.5 ----	6.1 ----	10.9 ----	----	----	10.9 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>3.9 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>8.3 ----</i>
Principal		1.8 ----	4.3 ----	8.8 ----	11.5 ----	11.8 ----	4.5 ---- 03/07
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>3.9 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>5.6 ----</i>
Hancock		-0.1 ----	3.8 ----	3.0 ----	3.9 ----	----	6.0 ---- 06/12
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>7.4 ----</i>
Molpus Fund III		0.1 ----	2.6 ----	4.0 ----	4.6 ----	6.1 ----	5.7 ---- 12/11
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>6.9 ----</i>
Molpus Fund IV		0.5 ----	4.4 ----	4.5 ----	----	----	-0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.9 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>7.1 ----</i>	<i>3.5 ----</i>
C.S. McKee	(Core Fixed)	0.6 ----	-1.8 ----	0.1 ----	2.5 ----	2.3 ----	2.3 ---- 03/12
<i>Aggregate Index</i>		<i>0.8 ----</i>	<i>-2.2 ----</i>	<i>0.4 ----</i>	<i>2.7 ----</i>	<i>2.3 ----</i>	<i>2.3 ----</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$17,644,233	13.9	8.0	5.9	\$7,484,511
Polen (LCG)	\$18,747,679	14.8	14.0	0.8	\$968,165
Invesco Diversified (LCV)	\$14,182,770	11.2	14.0	-2.8	<\$3,596,744>
Lee Munder (MC)	\$9,706,502	7.6	7.0	0.6	\$816,745
Northern Trust (SMID)	\$5,373,279	4.2	4.0	0.2	\$293,418
DFA (SCC)	\$3,579,096	2.8	3.0	-0.2	<\$230,800>
PNC Small Cap (SCG)	\$5,717,791	4.5	5.0	-0.5	<\$632,035>
Northern Trust (INEQ)	\$8,972,200	7.1	10.0	-2.9	<\$3,727,453>
Parametric (EMKT)	\$4,600,864	3.6	5.0	-1.4	<\$1,748,962>
Intercontinental (REAL)	\$5,575,408	4.4	5.0	-0.6	<\$774,419>
Principal (REAL)	\$6,883,349	5.4	5.0	0.4	\$533,522
Hancock (TIMB)	\$2,098,431	1.7	2.0	-0.3	<\$441,500>
Molpus Fund III (TIMB)	\$1,916,244	1.5	1.5	0.0	\$11,296
Molpus Fund IV (TIMB)	\$1,275,153	1.0	1.5	-0.5	<\$629,795>
C.S. McKee (CFIX)	\$16,869,533	13.3	15.0	-1.7	<\$2,179,947>
Cash (CASH)	\$3,853,996	3.0	0.0	3.0	\$3,853,996
Total Portfolio	\$126,996,528	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	0.1
Invesco Diversified	Russell 1000V	-0.9
Lee Munder	Lee Munder Index	1.8
Northern Trust	Wilshire 4500	0.4
DFA	Russell 2000	-1.6
PNC Small Cap	Russell 2000	-4.8
Northern Trust	MSCI EAFE Net	0.1
Parametric	MSCI EM Net	-1.5
Intercontinental	NCREIF ODCE	-0.3
Principal	NCREIF ODCE	0.0
Hancock	NCREIF Timber	-0.9
Molpus Fund III	NCREIF Timber	-0.7
Molpus Fund IV	NCREIF Timber	-0.3
C.S. McKee	Aggregate Index	-0.2
Total Portfolio	Policy Index	-1.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.2
Polen	Russell 1000G	-5.6
Invesco Diversified	Russell 1000V	N/A
Lee Munder	Lee Munder Index	5.0
Northern Trust	Wilshire 4500	-1.4
DFA	Russell 2000	-4.1
PNC Small Cap	Russell 2000	-12.6
Northern Trust	MSCI EAFE Net	0.3
Parametric	MSCI EM Net	-2.4
Intercontinental	NCREIF ODCE	2.6
Principal	NCREIF ODCE	0.5
Hancock	NCREIF Timber	-0.6
Molpus Fund III	NCREIF Timber	0.4
Molpus Fund IV	NCREIF Timber	0.9
C.S. McKee	Aggregate Index	-0.3
Total Portfolio	Policy Index	-3.2

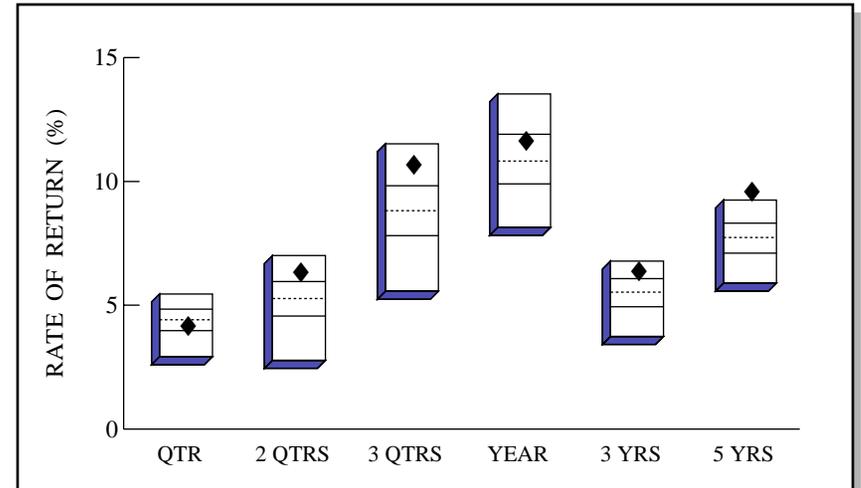
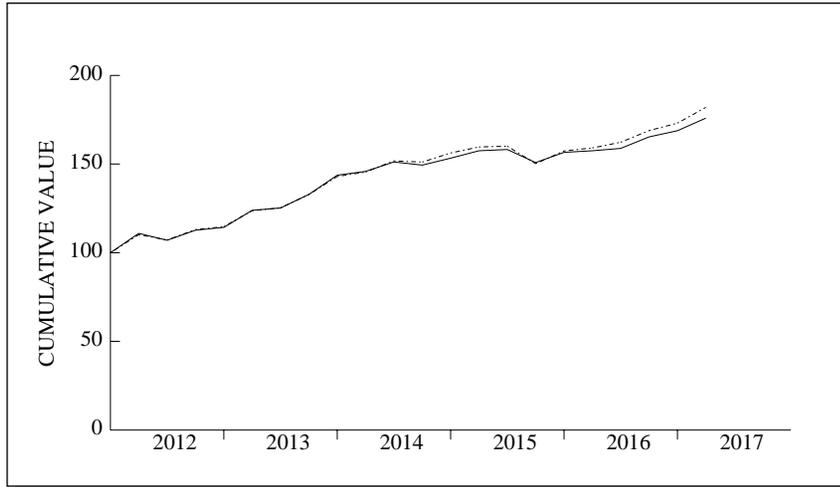
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
Northern Trust (LCC)	6.1	16,635,546	0	1,008,687	17,644,233
Polen (LCG)	9.2	17,167,818	-2,158	1,582,019	18,747,679
Herndon Capital (LCV)	---	0	0	0	0
Invesco Diversified (LCV)	2.5	13,845,486	0	337,284	14,182,770
Lee Munder (MC)	7.1	9,062,601	-1,173	645,074	9,706,502
Northern Trust (SMID)	4.5	5,140,756	0	232,523	5,373,279
DFA (SCC)	1.0	3,544,179	0	34,917	3,579,096
PNC Small Cap (SCG)	-2.1	5,843,141	-786	-124,564	5,717,791
Northern Trust (INEQ)	7.4	8,355,949	0	616,251	8,972,200
Parametric (EMKT)	10.1	4,186,989	0	413,875	4,600,864
Intercontinental (REAL)	1.7	5,495,500	-14,080	93,988	5,575,408
Principal (REAL)	2.1	6,760,353	0	122,996	6,883,349
Hancock (TIMB)	0.1	2,101,334	-4,487	1,584	2,098,431
Molpus Fund III (TIMB)	0.4	1,932,317	-18,202	2,129	1,916,244
Molpus Fund IV (TIMB)	0.7	1,274,054	-7,924	9,023	1,275,153
C.S. McKee (CFIX)	0.7	16,749,620	-2,127	122,040	16,869,533
Cash (CASH)	---	2,869,191	983,633	1,172	3,853,996
Total Portfolio	4.2	120,964,834	932,696	5,098,998	126,996,528

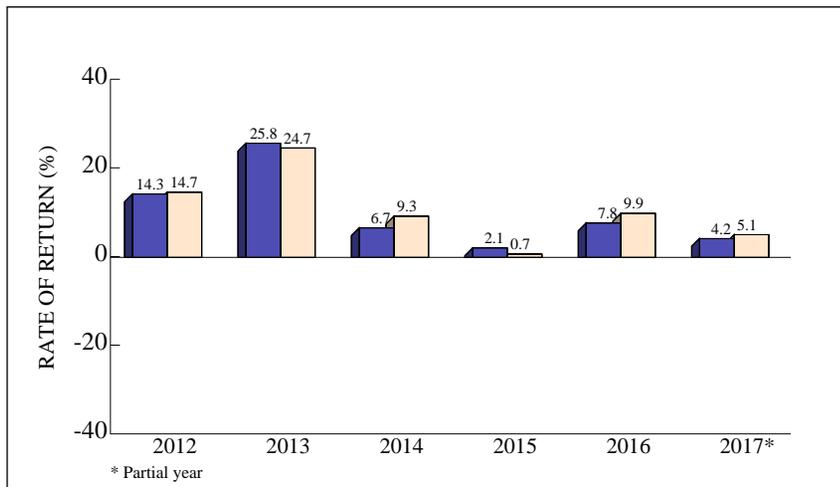
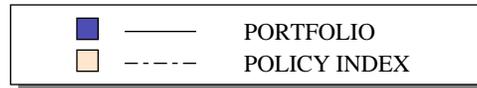
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust <i>S&P 500</i>	-0.04	0.950	1.69	-0.52	99.8	100.0
Lee Munder <i>Lee Munder Index</i>	1.57	0.600	1.44	0.51	104.0	88.7
Northern Trust <i>Wilshire 4500</i>	-0.92	0.600	1.21	-1.09	97.2	106.3
Northern Trust <i>MSCI EAFE Net</i>	0.36	1.000	0.61	2.41	101.6	98.0
Parametric <i>MSCI EM Net</i>	1.13	0.650	0.21	0.24	90.3	82.1
C.S. McKee <i>Aggregate Index</i>	0.63	0.700	0.96	0.42	94.1	69.6

TOTAL RETURN COMPARISONS



Public Fund Universe



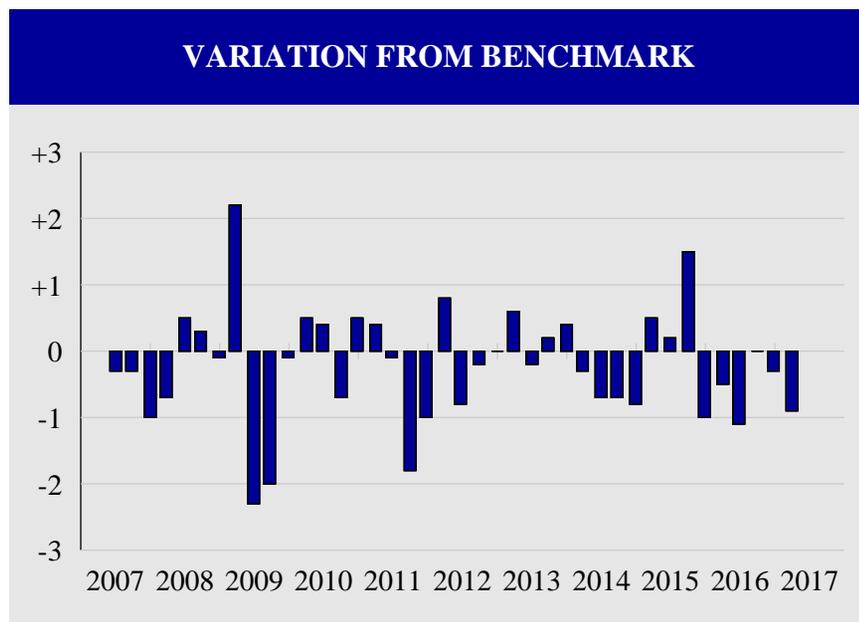
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	6.4	10.7	11.7	6.4	9.7
(RANK)	(63)	(16)	(13)	(31)	(13)	(2)
5TH %ILE	5.5	7.0	11.5	13.5	6.8	9.3
25TH %ILE	4.8	6.0	9.8	11.9	6.1	8.3
MEDIAN	4.4	5.3	8.8	10.8	5.5	7.7
75TH %ILE	4.0	4.6	7.8	9.9	4.9	7.1
95TH %ILE	2.9	2.8	5.6	8.1	3.7	5.9
Policy Idx	5.1	7.7	12.1	14.3	7.7	10.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

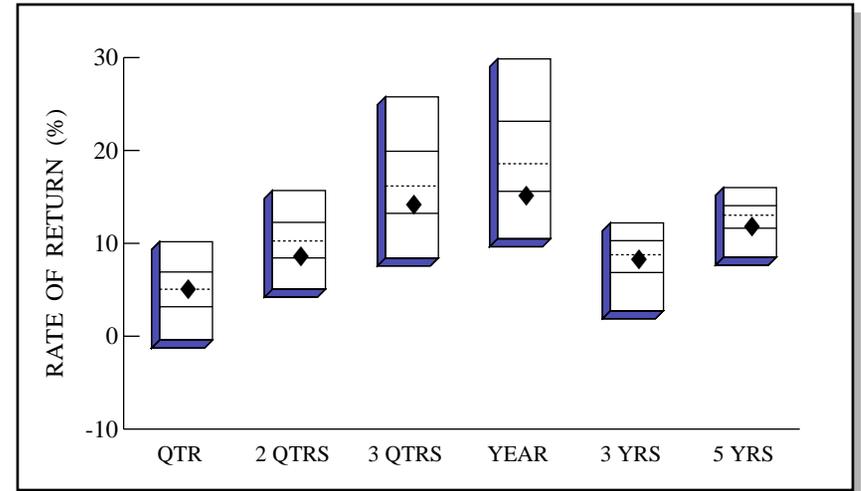
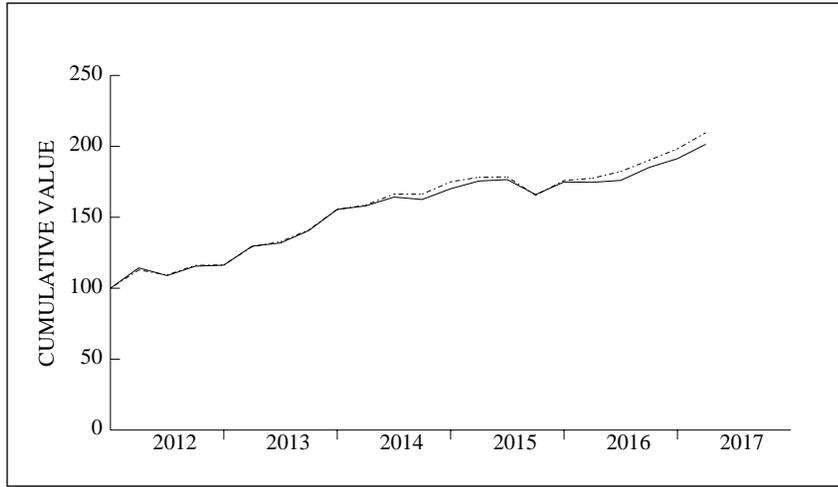
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



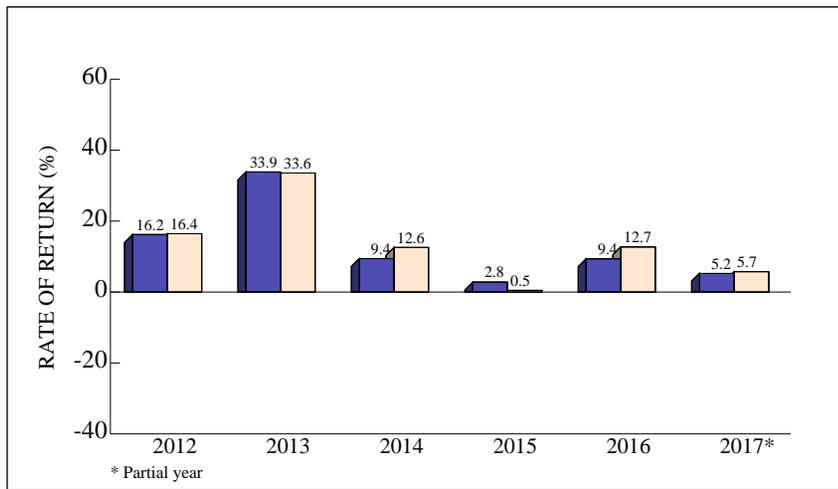
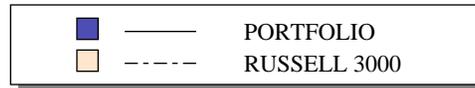
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	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	2.1	2.4	-0.3
3/17	4.2	5.1	-0.9

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

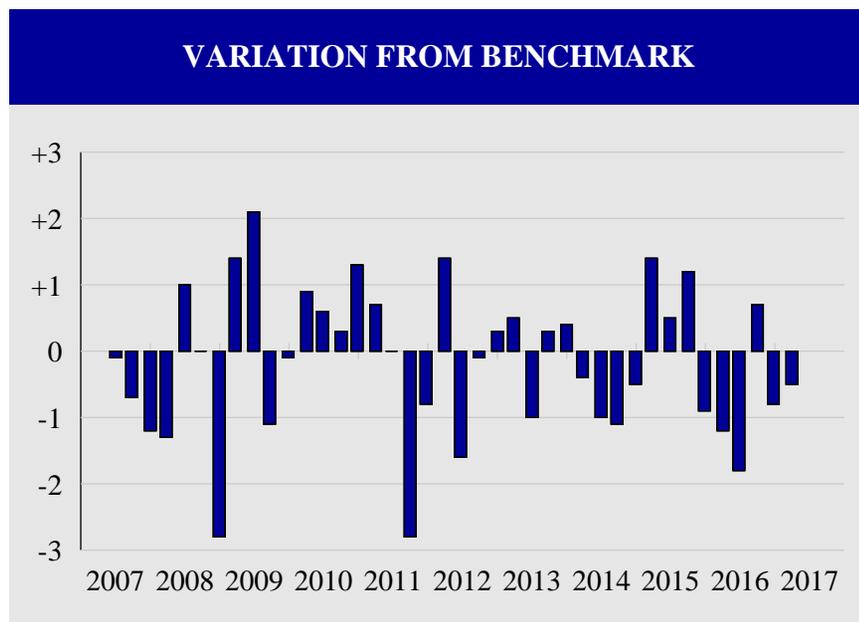


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	8.8	14.4	15.3	8.4	12.0
(RANK)	(48)	(72)	(65)	(78)	(57)	(70)
5TH %ILE	10.2	15.7	25.8	29.9	12.2	16.0
25TH %ILE	6.9	12.3	19.9	23.2	10.3	14.1
MEDIAN	5.1	10.3	16.2	18.6	8.8	13.0
75TH %ILE	3.2	8.4	13.2	15.6	6.9	11.6
95TH %ILE	-0.4	5.1	8.4	10.5	2.7	8.5
Russ 3000	5.7	10.2	15.0	18.1	9.8	13.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

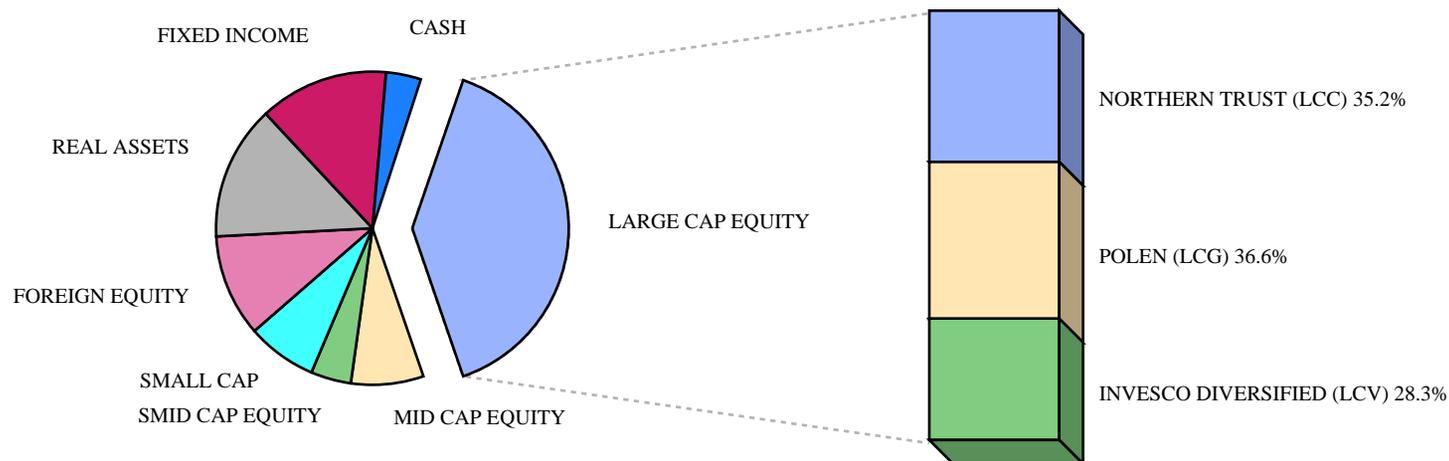
COMPARATIVE BENCHMARK: RUSSELL 3000



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

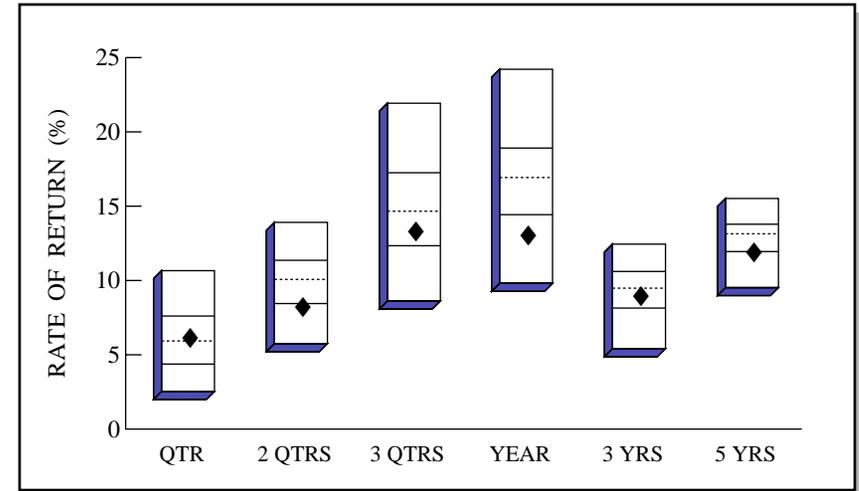
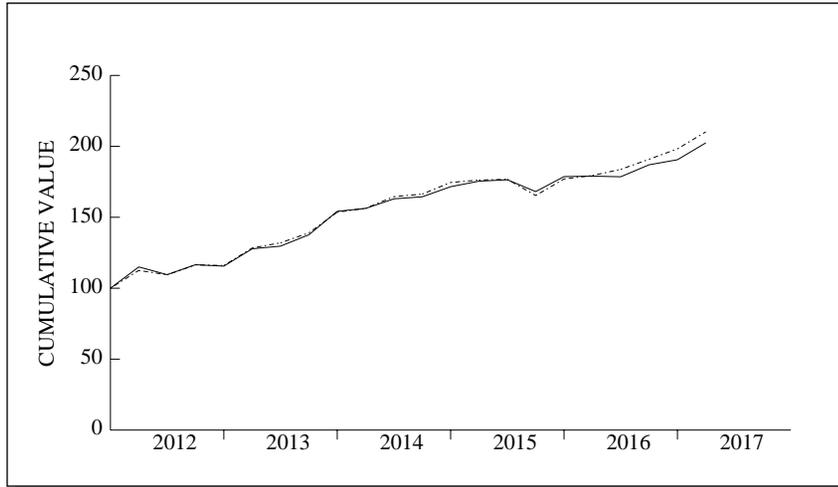
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	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
3/17	5.2	5.7	-0.5

LARGE CAP EQUITY MANAGER SUMMARY

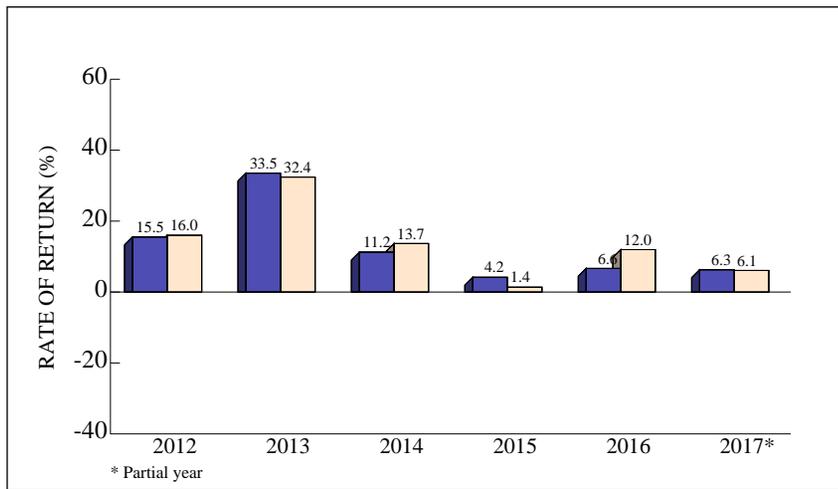
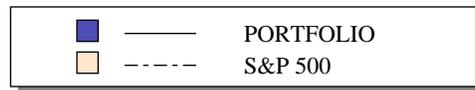


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	6.1 (47)	10.1 (49)	17.2 (41)	10.4 (36)	13.3 (48)	\$17,644,233
<i>S&P 500</i>		<i>6.1 ----</i>	<i>10.1 ----</i>	<i>17.2 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	9.2 (44)	8.6 (57)	10.9 (91)	14.5 (3)	---- ----	\$18,747,679
<i>Russell 1000 Growth</i>		<i>8.9 ----</i>	<i>10.0 ----</i>	<i>15.8 ----</i>	<i>11.3 ----</i>	<i>13.3 ----</i>	<i>----</i>
INVESCO DIVERSIFIED	(Large Cap Value)	2.5 (88)	---- ----	---- ----	---- ----	---- ----	\$14,182,770
<i>Russell 1000 Value</i>		<i>3.3 ----</i>	<i>10.2 ----</i>	<i>19.2 ----</i>	<i>8.7 ----</i>	<i>13.1 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



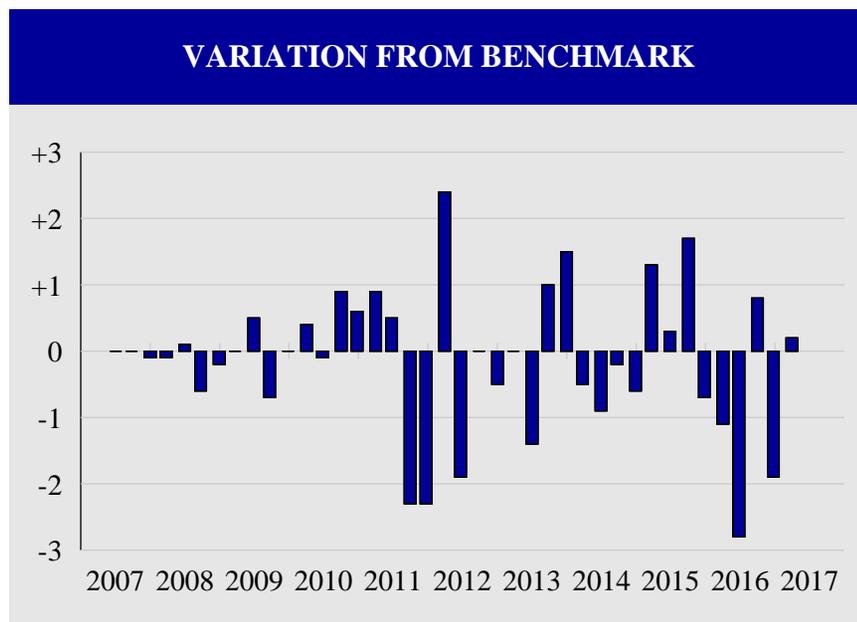
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.3	8.3	13.4	13.1	9.0	12.0
(RANK)	(42)	(77)	(66)	(86)	(59)	(75)
5TH %ILE	10.7	13.9	21.9	24.2	12.5	15.5
25TH %ILE	7.6	11.4	17.3	18.9	10.6	13.8
MEDIAN	5.9	10.1	14.7	16.9	9.5	13.1
75TH %ILE	4.4	8.5	12.3	14.4	8.2	12.0
95TH %ILE	2.5	5.8	8.6	9.8	5.4	9.5
S&P 500	6.1	10.1	14.4	17.2	10.4	13.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

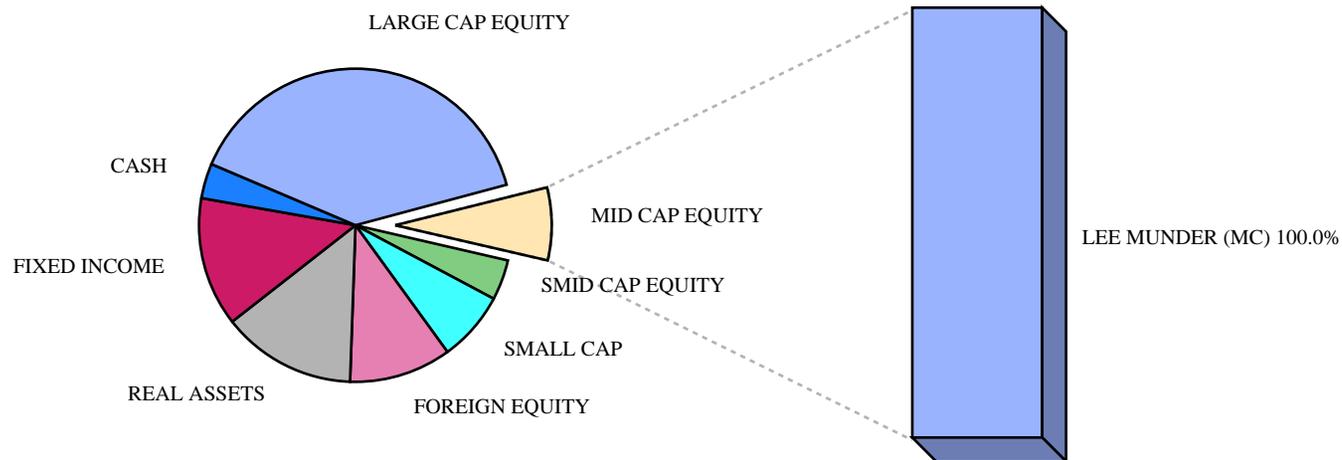
COMPARATIVE BENCHMARK: S&P 500



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

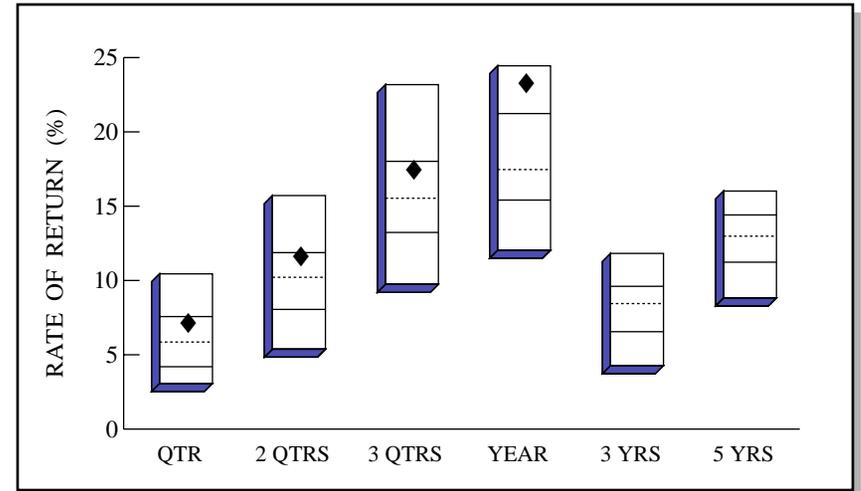
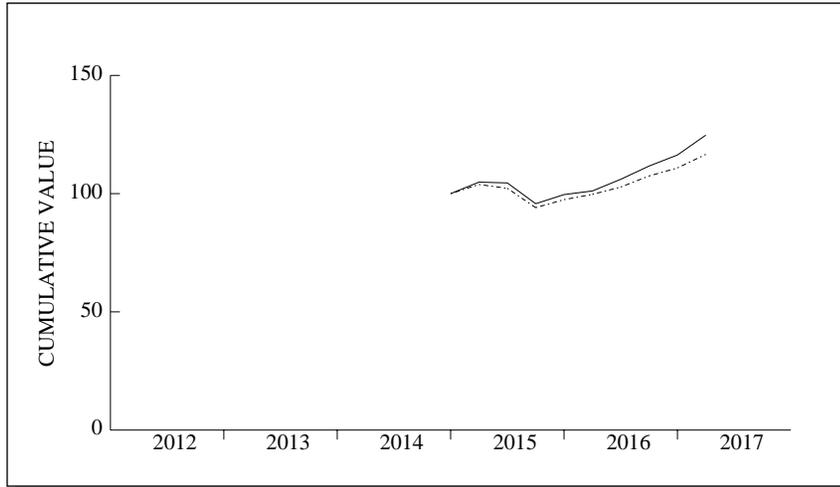
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-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
3/17	6.3	6.1	0.2

MID CAP EQUITY MANAGER SUMMARY

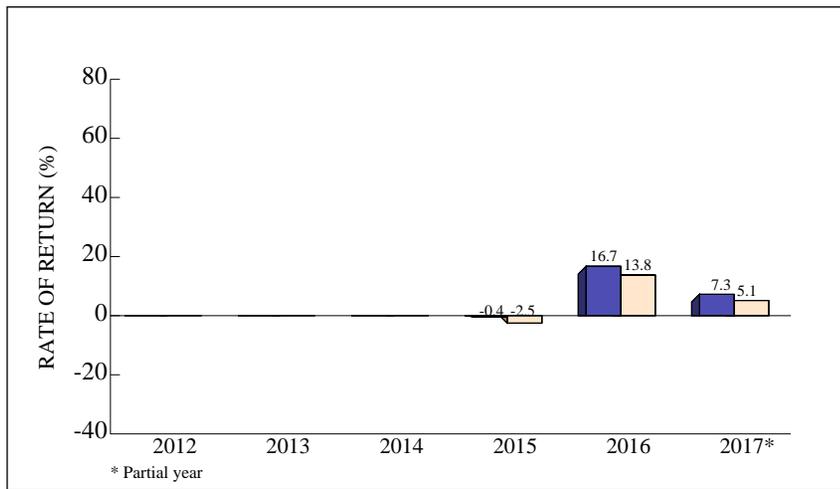
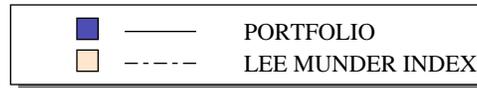


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Mid Cap)	7.1 (31)	11.5 (30)	22.9 (15)	9.3 (36)	13.4 (39)	\$9,706,502
<i>Lee Munder Index</i>		<i>5.1 ----</i>	<i>8.5 ----</i>	<i>17.0 ----</i>	<i>6.9 ----</i>	<i>12.2 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



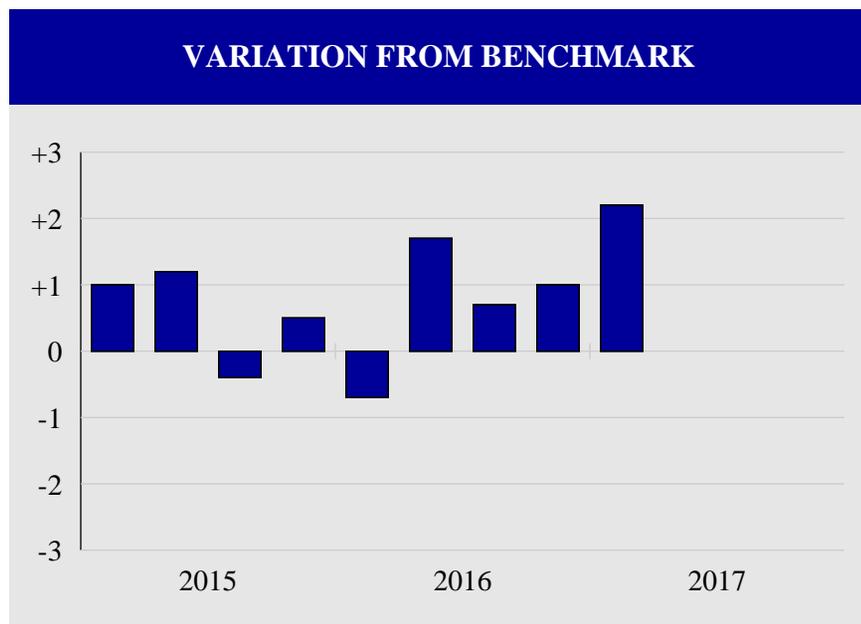
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.3	11.7	17.6	23.4	----	----
(RANK)	(30)	(26)	(27)	(12)	----	----
5TH %ILE	10.4	15.7	23.2	24.4	11.8	16.0
25TH %ILE	7.6	11.9	18.0	21.2	9.6	14.4
MEDIAN	5.9	10.2	15.5	17.5	8.5	13.0
75TH %ILE	4.2	8.1	13.2	15.4	6.6	11.2
95TH %ILE	3.1	5.4	9.7	12.0	4.3	8.8
Lee Munder Idx	5.1	8.5	13.4	17.0	6.9	12.2

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

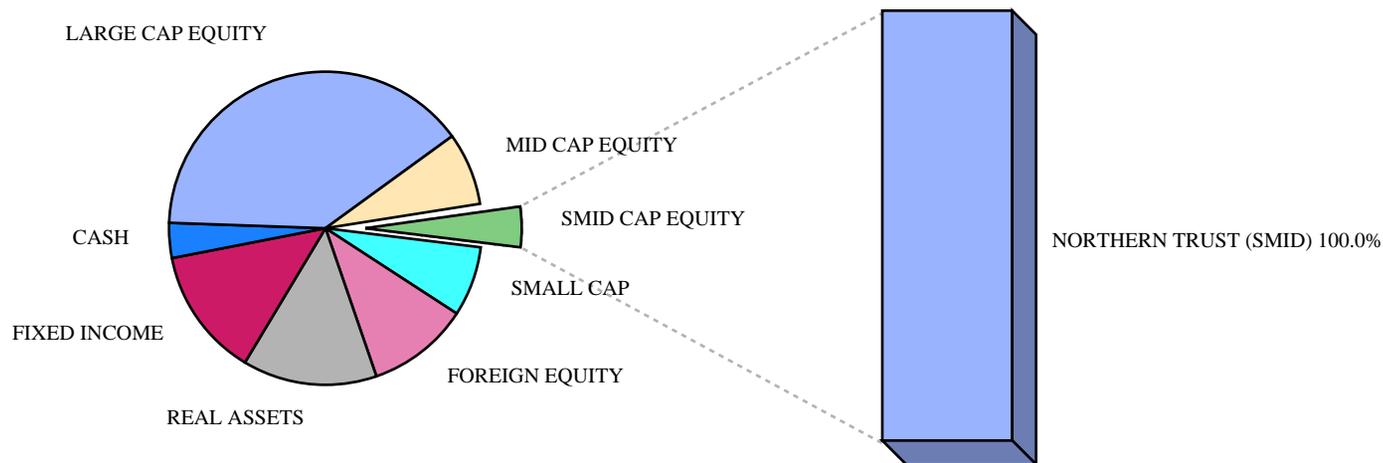
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



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
3/17	7.3	5.1	2.2

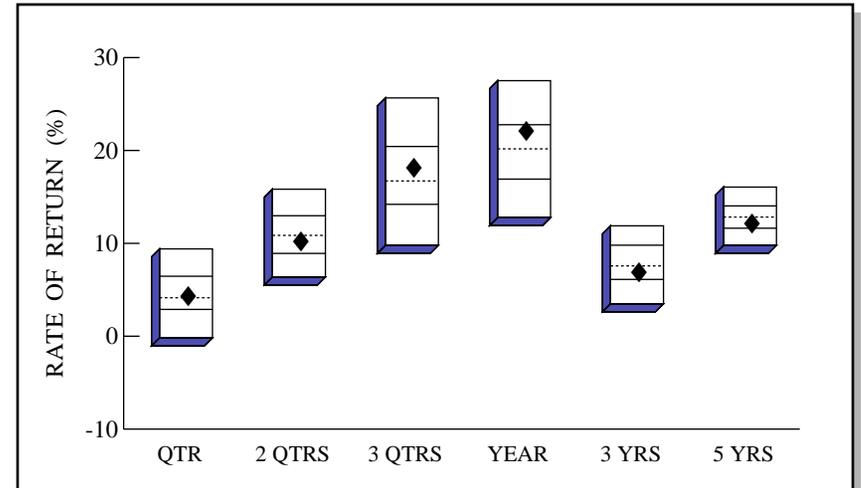
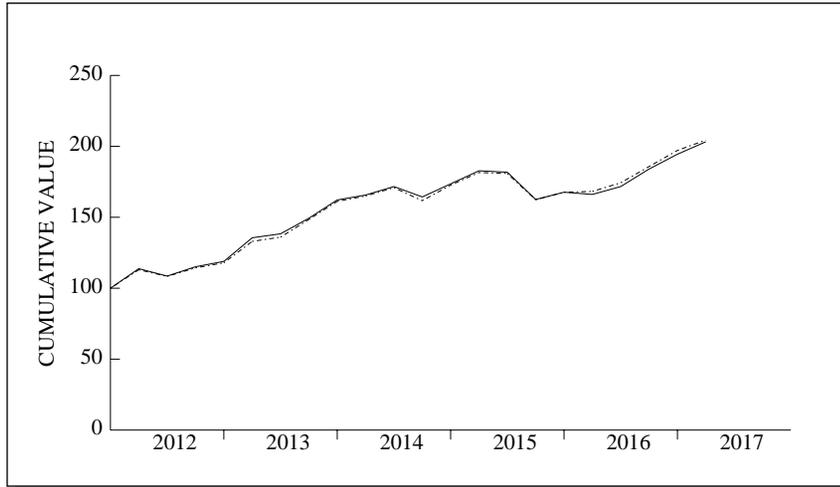
Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

SMID CAP EQUITY MANAGER SUMMARY

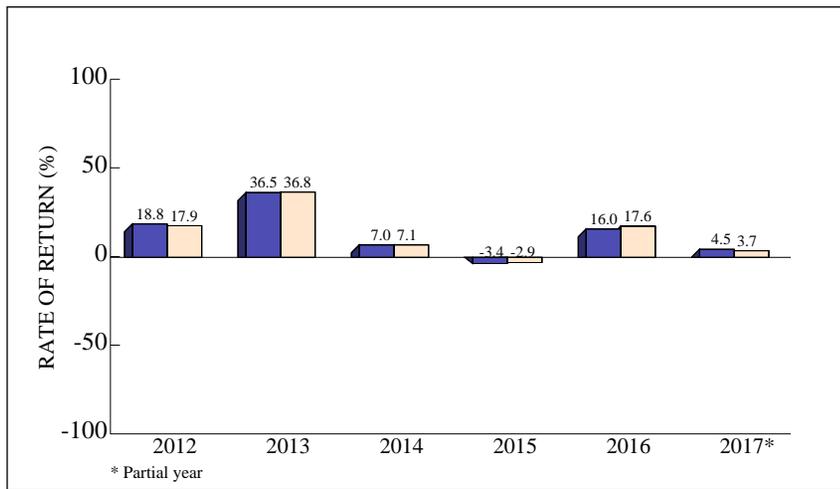
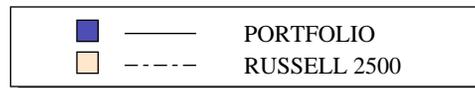


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	4.5 (46)	10.4 (57)	22.3 (31)	7.0 (64)	12.3 (63)	\$5,373,279
<i>Wilshire 4500</i>		<i>4.1 ---</i>	<i>10.9 ---</i>	<i>23.6 ---</i>	<i>8.1 ---</i>	<i>13.1 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

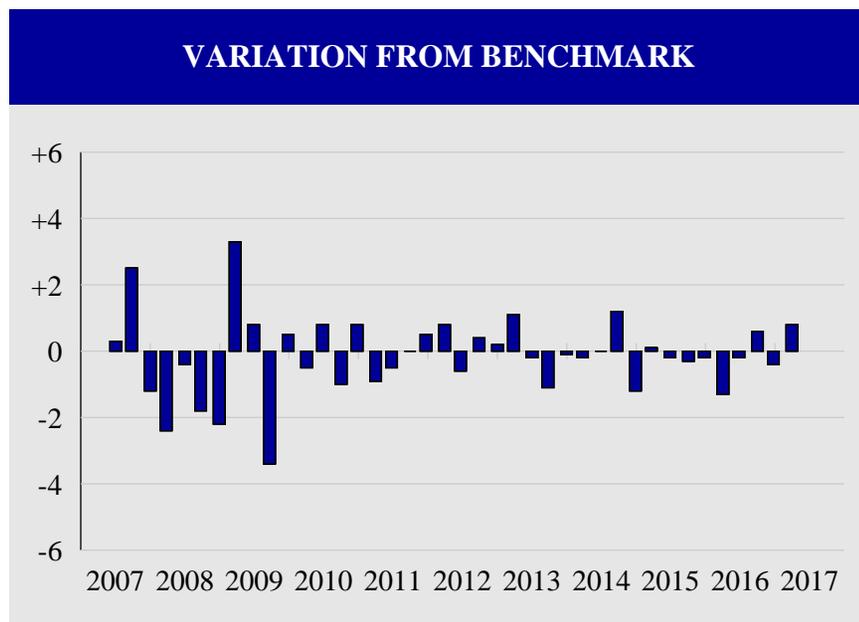


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	10.4	18.3	22.3	7.0	12.3
(RANK)	(46)	(57)	(42)	(31)	(64)	(64)
5TH %ILE	9.4	15.8	25.7	27.5	11.9	16.1
25TH %ILE	6.5	13.0	20.4	22.8	9.8	14.0
MEDIAN	4.2	10.9	16.7	20.2	7.6	12.8
75TH %ILE	2.9	8.9	14.2	16.9	6.1	11.6
95TH %ILE	-0.2	6.4	9.8	12.8	3.5	9.8
Russ 2500	3.7	10.1	17.3	21.5	7.4	12.6

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

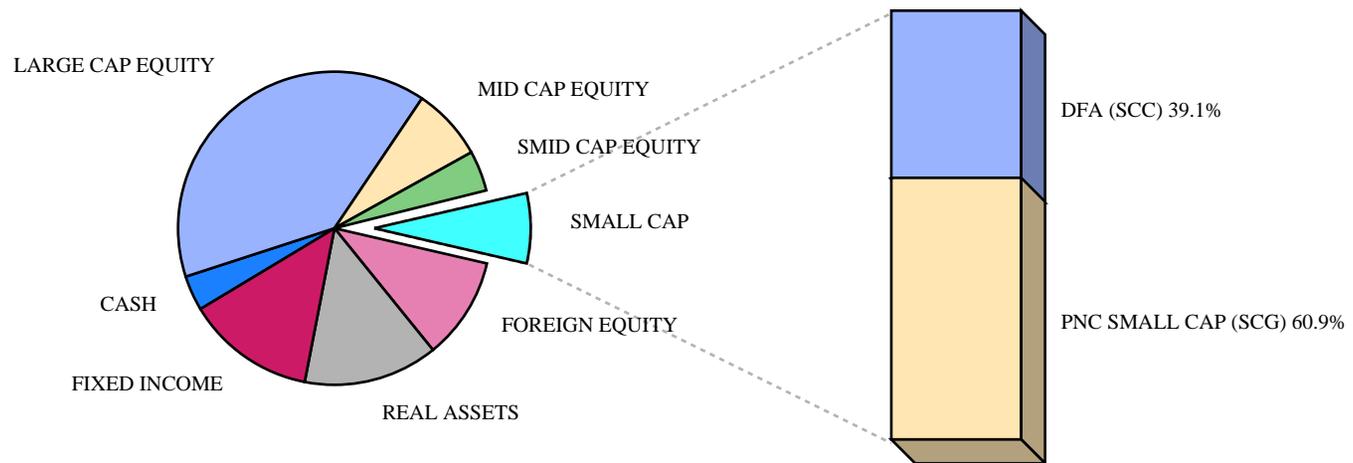
COMPARATIVE BENCHMARK: RUSSELL 2500



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

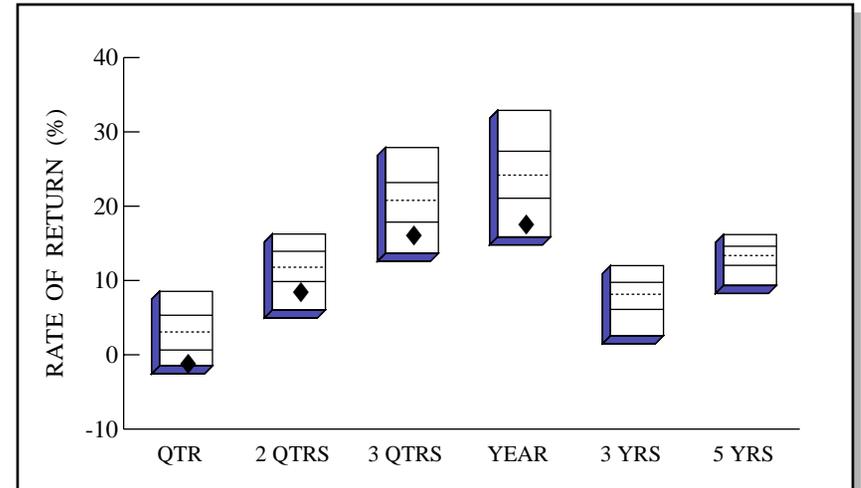
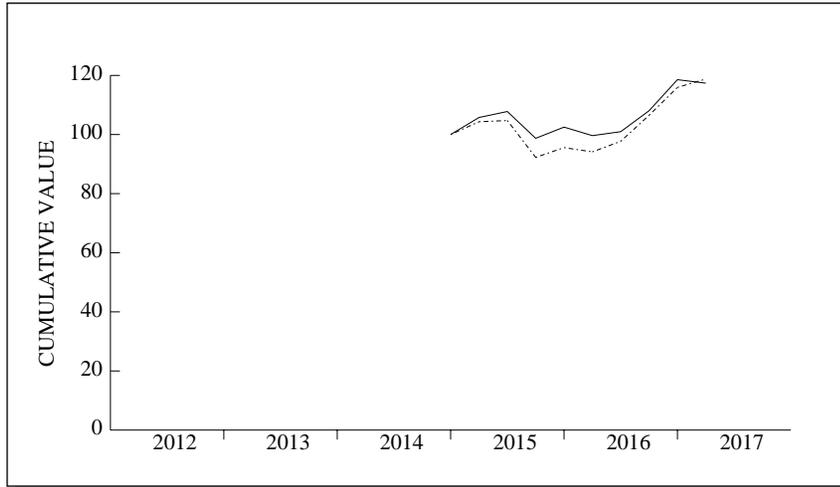
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	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
3/17	4.5	3.7	0.8

SMALL CAP EQUITY MANAGER SUMMARY

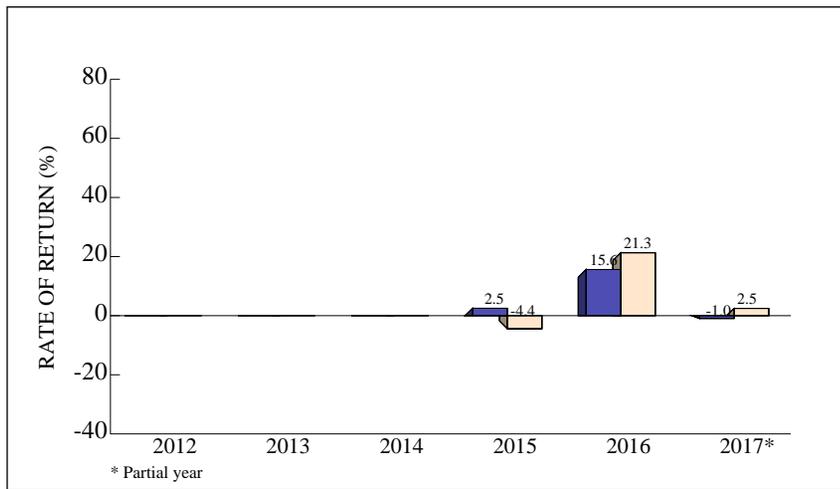
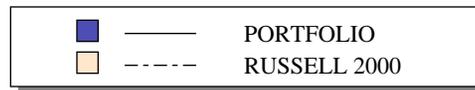


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	1.0 (80)	12.6 (42)	22.5 (67)	---- ----	---- ----	\$3,579,096
PNC SMALL CAP	(Small Cap Core)	-2.1 (99)	6.0 (99)	14.5 (99)	---- ----	---- ----	\$5,717,791
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

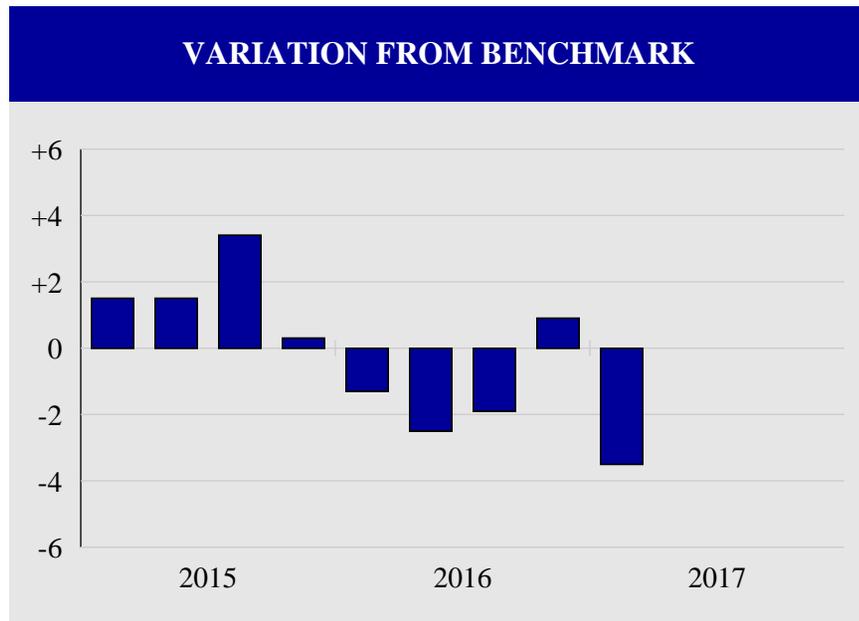


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.0	8.6	16.3	17.8	---	---
(RANK)	(92)	(86)	(86)	(92)	---	---
5TH %ILE	8.5	16.3	27.9	32.9	12.0	16.2
25TH %ILE	5.3	13.9	23.2	27.4	9.8	14.6
MEDIAN	3.1	11.8	20.8	24.2	8.2	13.3
75TH %ILE	0.6	9.8	17.9	21.1	6.1	12.0
95TH %ILE	-1.5	6.0	13.6	15.9	2.6	9.3
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

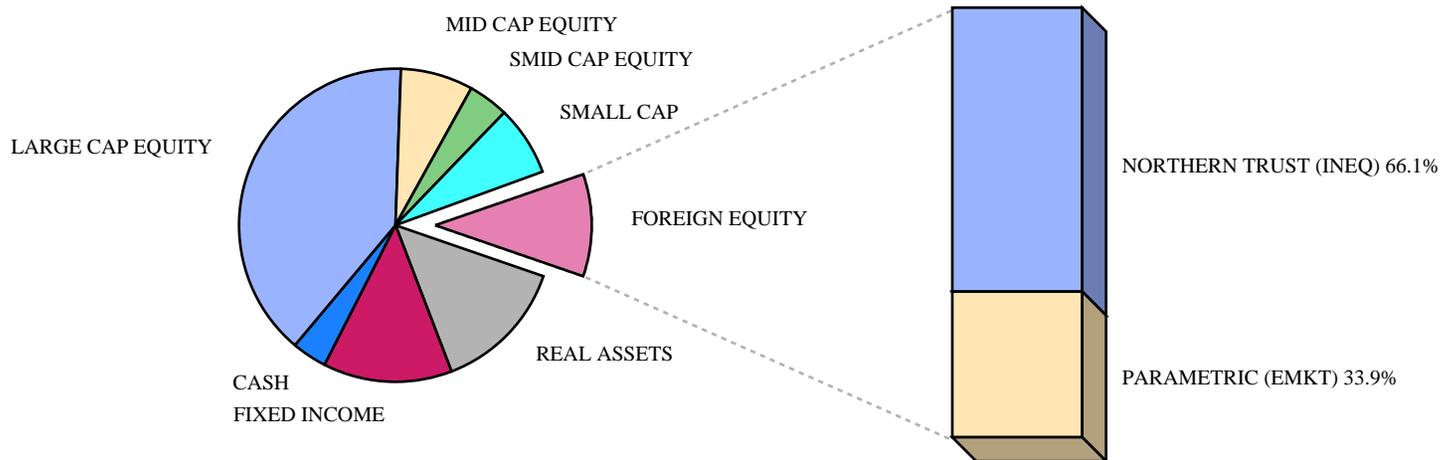
COMPARATIVE BENCHMARK: RUSSELL 2000



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
3/17	-1.0	2.5	-3.5

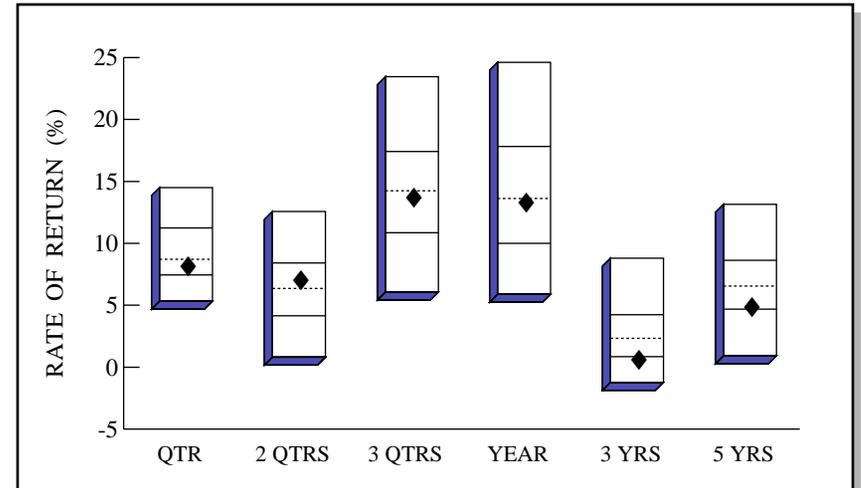
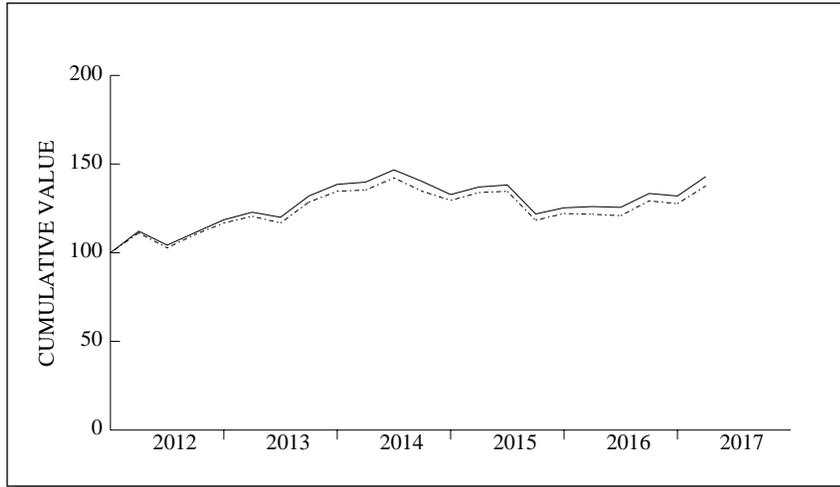
Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

FOREIGN EQUITY MANAGER SUMMARY

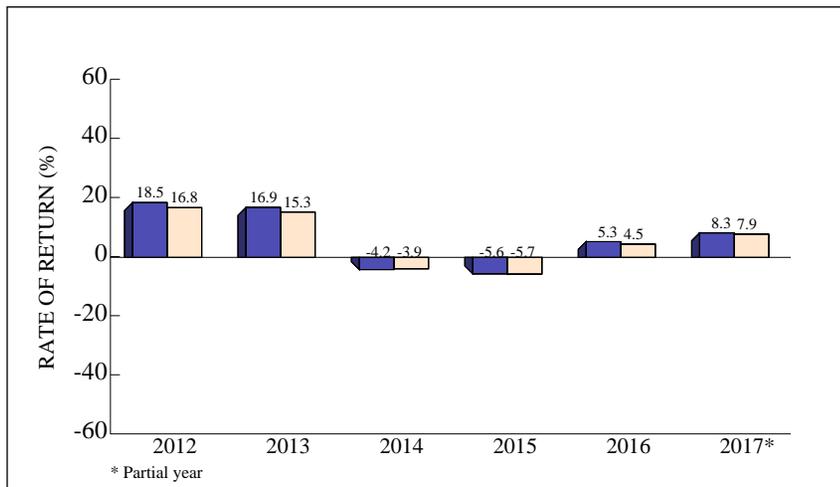
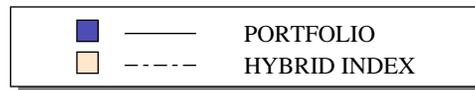


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	7.4 (76)	6.6 (46)	12.1 (61)	0.8 (76)	6.2 (58)	\$8,972,200
<i>MSCI EAFE Net</i>		<i>7.2 ----</i>	<i>6.5 ----</i>	<i>11.7 ----</i>	<i>0.5 ----</i>	<i>5.8 ----</i>	<i>----</i>
PARAMETRIC	(Emerging Markets)	10.1 (85)	8.1 (38)	15.9 (69)	0.6 (85)	1.9 (70)	\$4,600,864
<i>MSCI Emerging Markets Net</i>		<i>11.4 ----</i>	<i>6.8 ----</i>	<i>17.2 ----</i>	<i>1.2 ----</i>	<i>0.8 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe



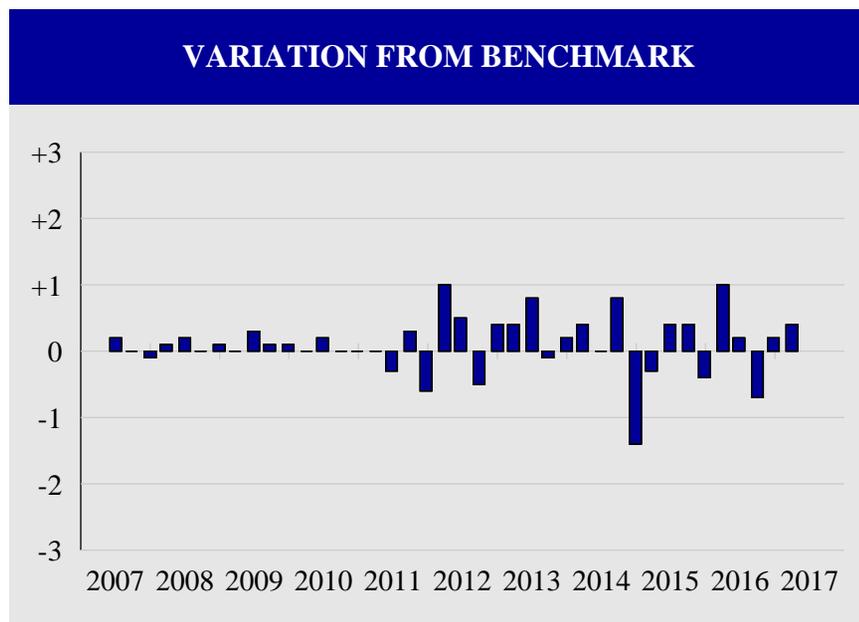
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	7.1	13.8	13.4	0.7	5.0
(RANK)	(58)	(40)	(54)	(52)	(78)	(74)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
Hybrid Ix	7.9	6.5	13.9	13.1	0.6	4.4

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

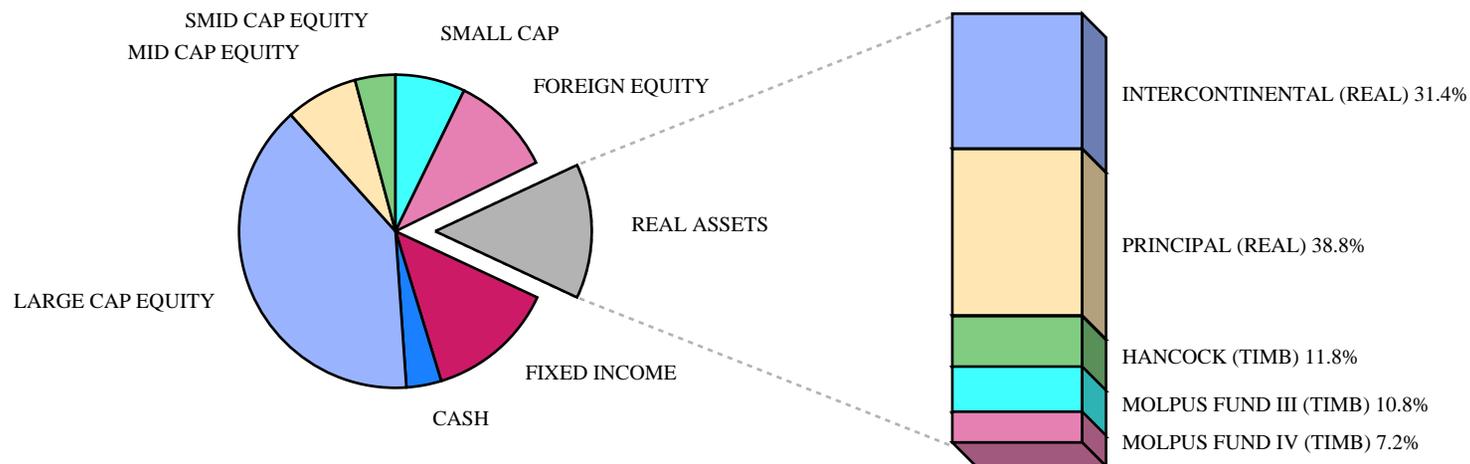
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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
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
3/17	8.3	7.9	0.4

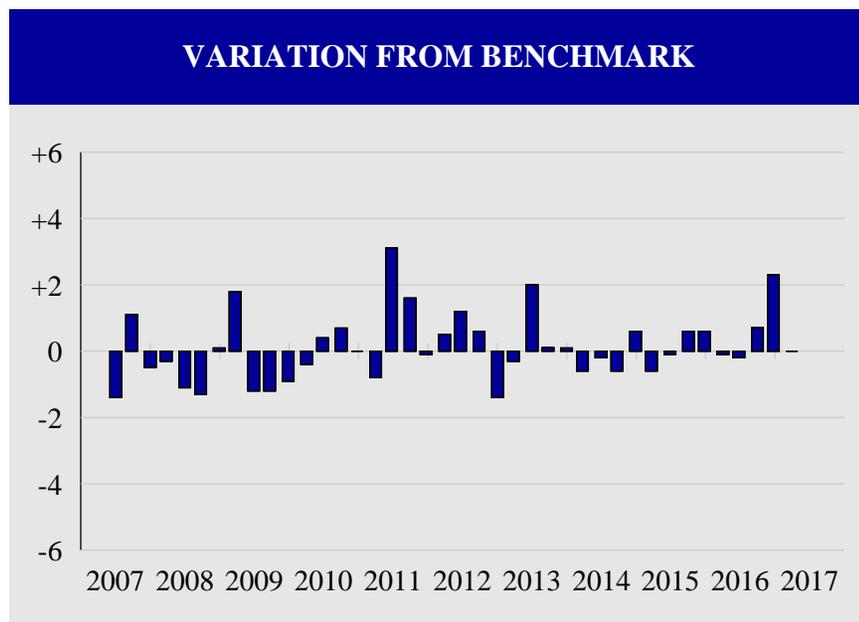
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		1.7 ---	7.5 ---	13.1 ---	---- ---	---- ---	\$5,575,408
PRINCIPAL		2.1 ----	4.9 ---	10.0 ---	12.7 ---	13.0 ---	\$6,883,349
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>3.9 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>	<i>12.0 ---</i>	---
HANCOCK		0.1 ---	4.3 ---	3.9 ---	4.5 ---	---- ---	\$2,098,431
MOLPUS FUND III		0.4 ---	3.1 ---	5.0 ---	5.6 ---	7.1 ---	\$1,916,244
MOLPUS FUND IV		0.7 ---	4.9 ---	5.5 ---	---- ---	---- ---	\$1,275,153
<i>NCREIF Timber Index</i>		<i>0.8 ---</i>	<i>1.9 ---</i>	<i>3.6 ---</i>	<i>5.7 ---</i>	<i>7.1 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

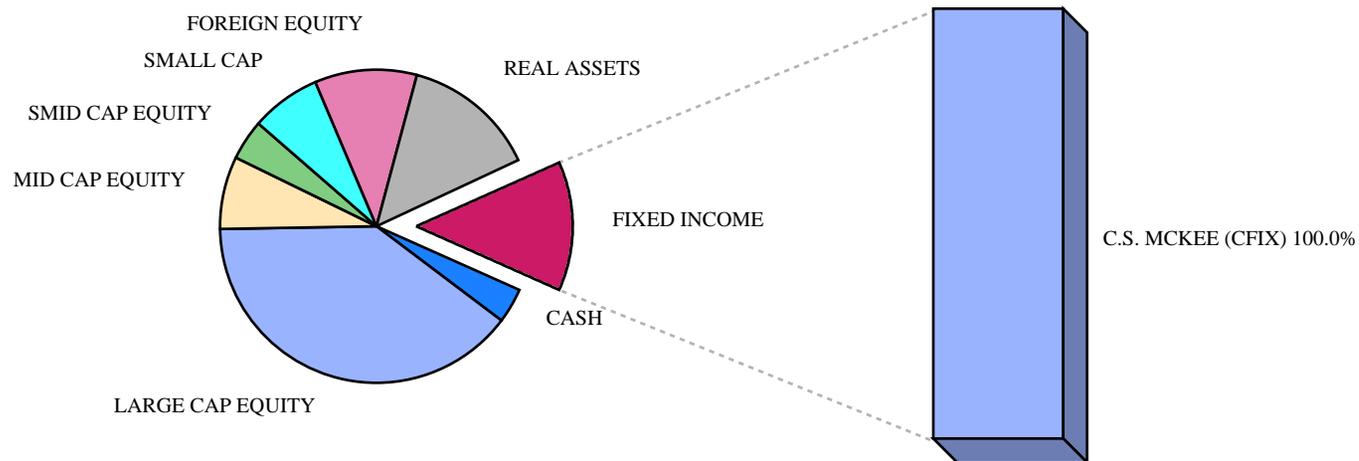
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

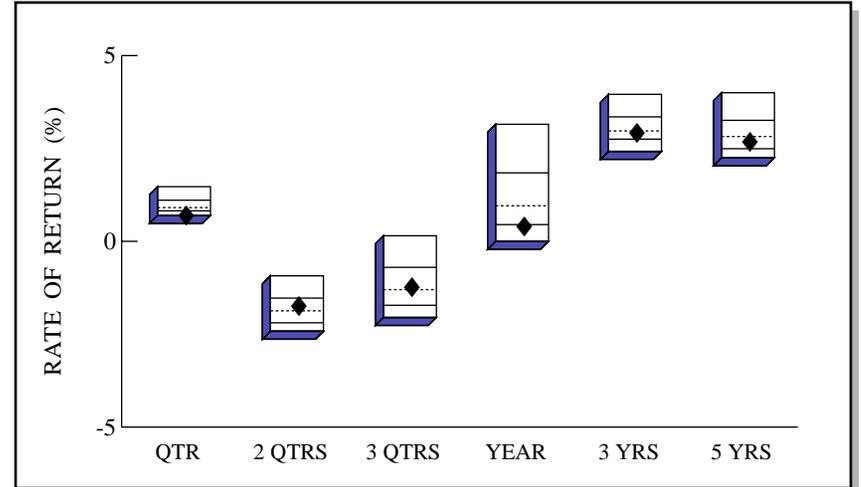
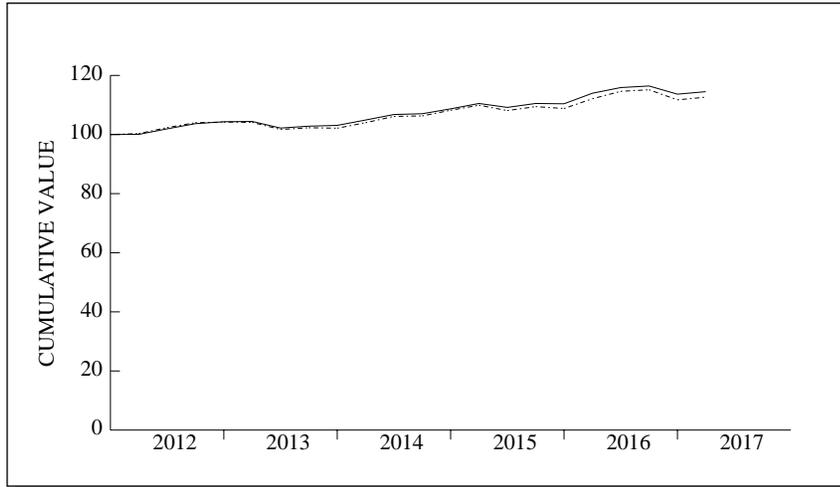
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	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	4.0	1.7	2.3
3/17	1.4	1.4	0.0

FIXED INCOME MANAGER SUMMARY

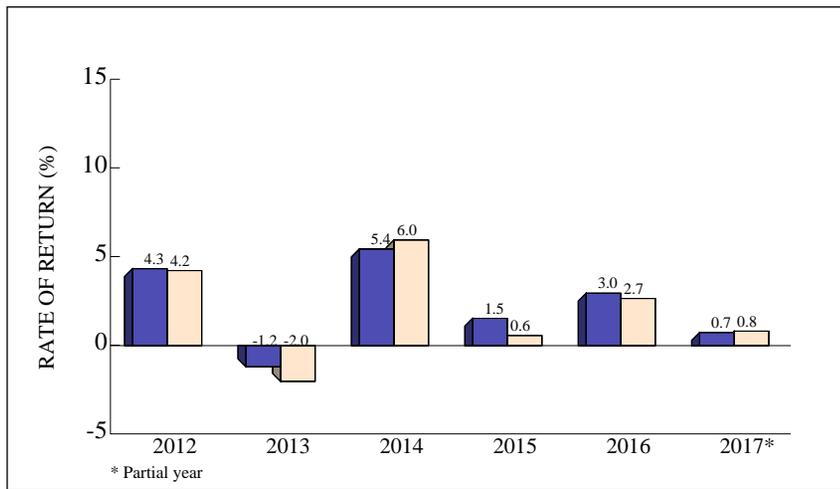
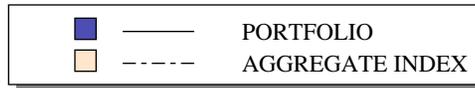


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.7 (95)	-1.7 (32)	0.4 (78)	2.9 (60)	2.6 (65)	\$16,869,533
	<i>Bloomberg Barclays Aggregate Index</i>	0.8 ----	-2.2 ----	0.4 ----	2.7 ----	2.3 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

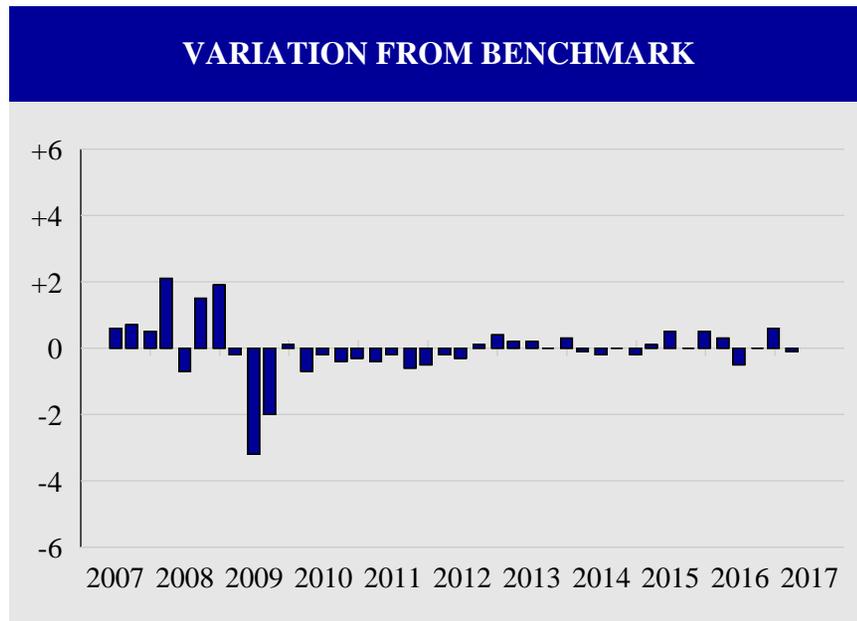


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	-1.7	-1.2	0.4	3.0	2.7
(RANK)	(94)	(34)	(46)	(76)	(53)	(58)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Agg Index	0.8	-2.2	-1.7	0.4	2.7	2.3

Core Fixed Income Universe

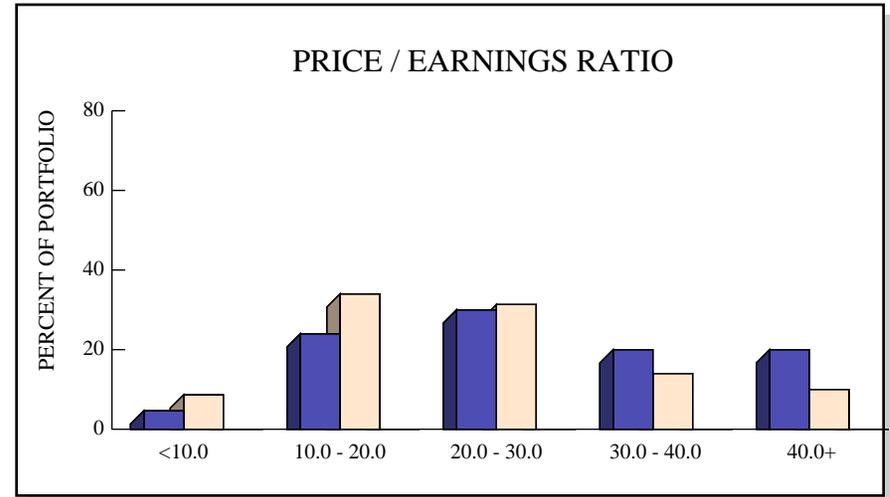
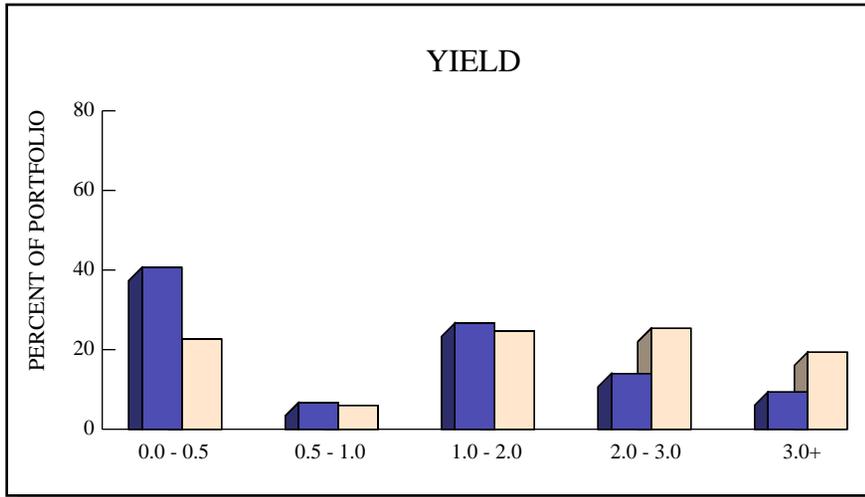
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



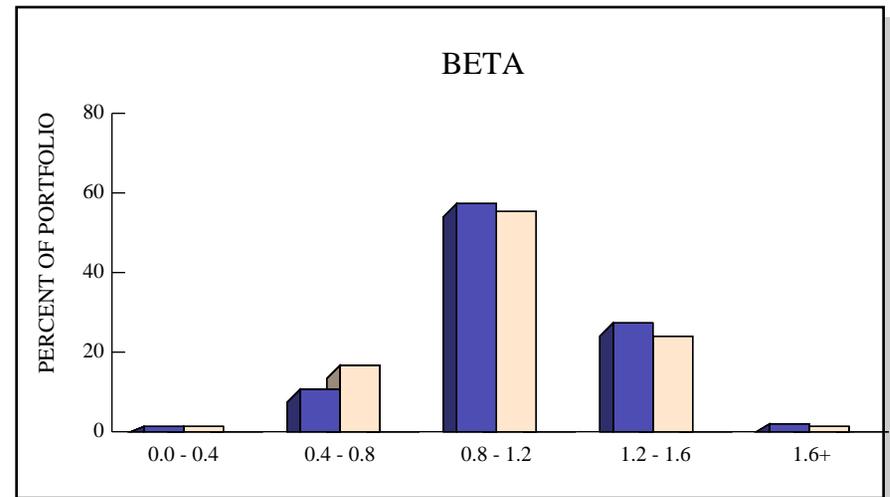
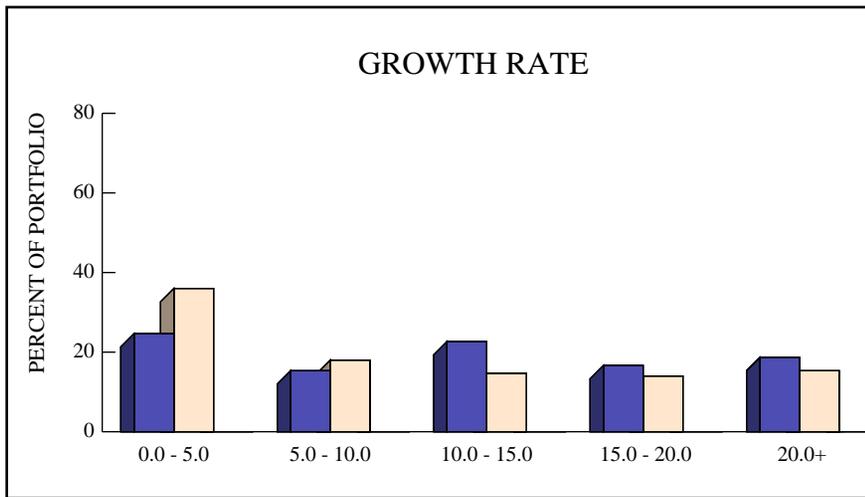
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/17	0.7	0.8	-0.1

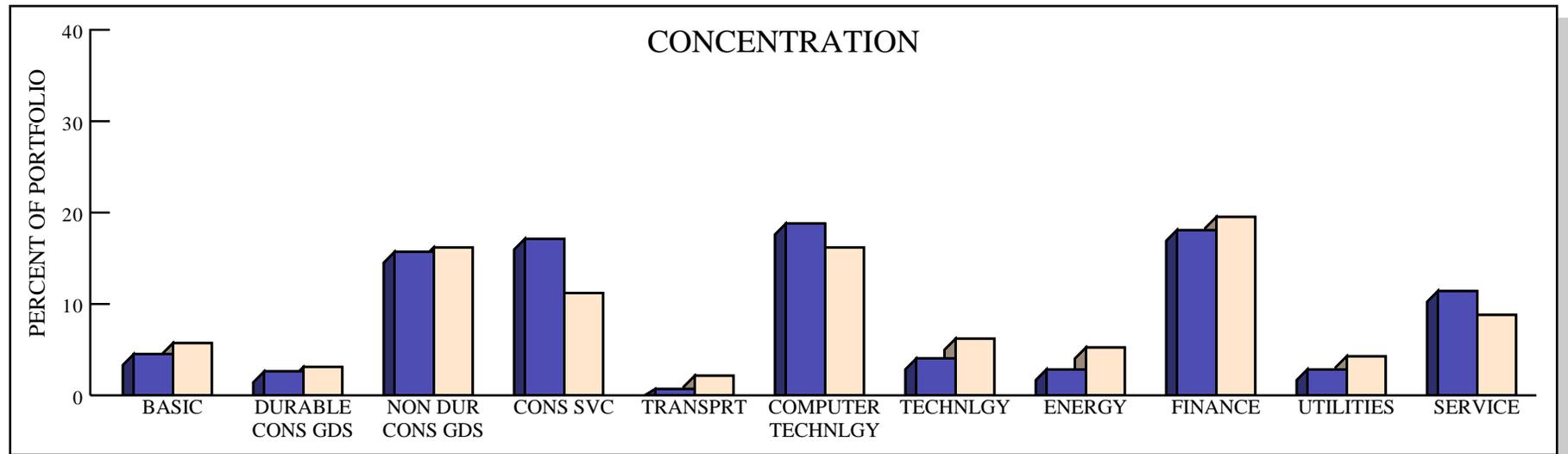
STOCK CHARACTERISTICS



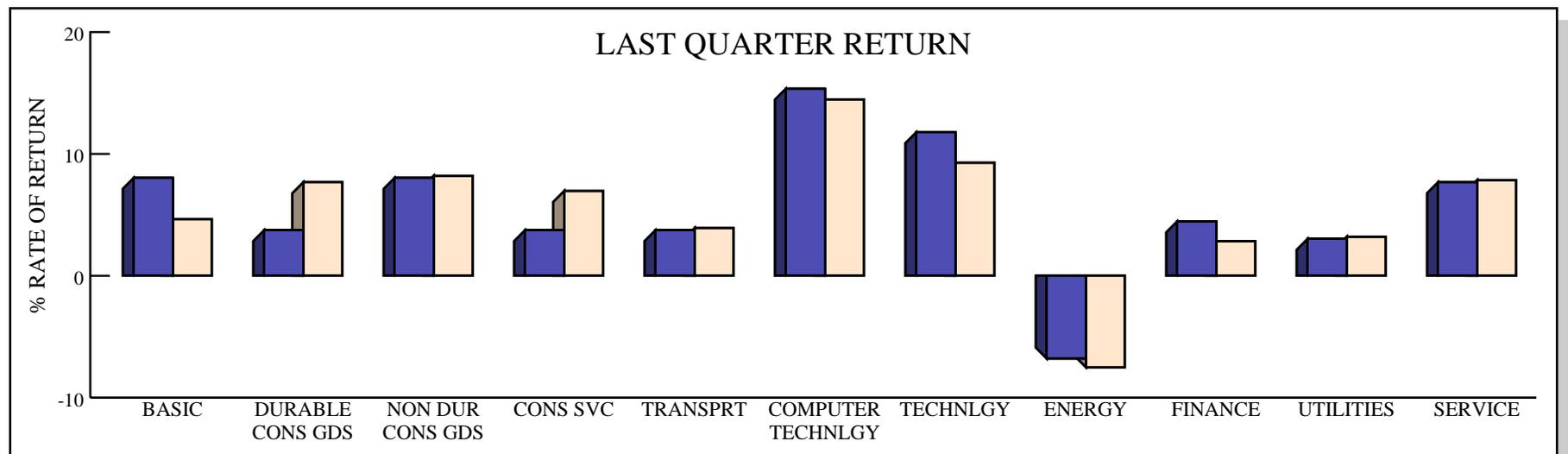
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	605	1.2%	12.0%	27.6	1.05
RUSSELL 3000	2,943	1.9%	9.1%	22.6	1.02



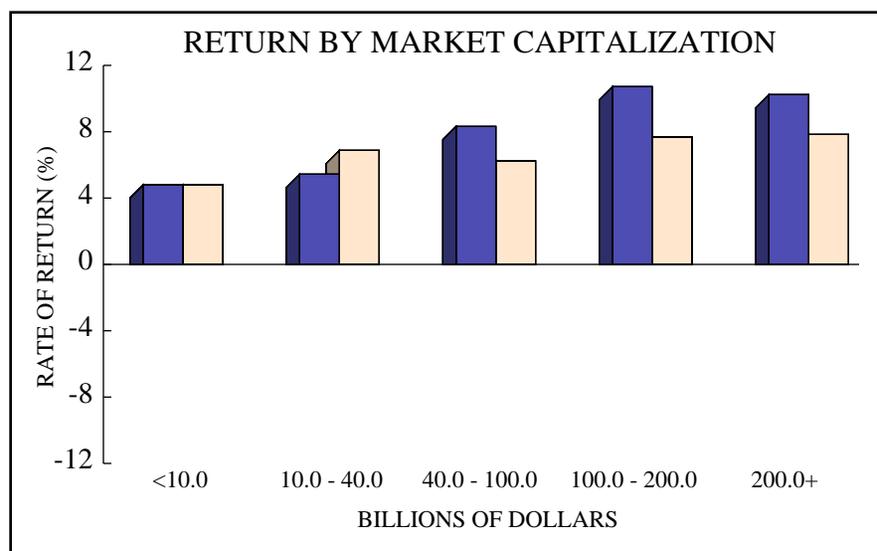
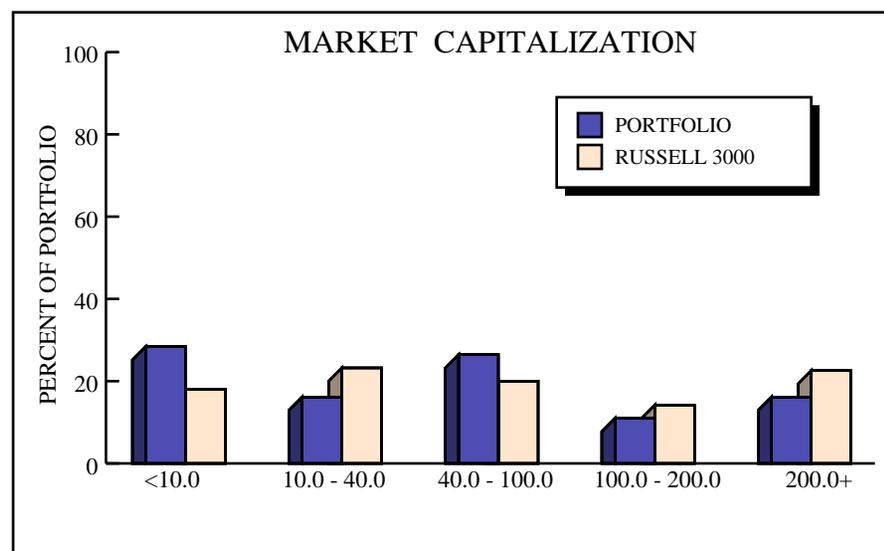
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



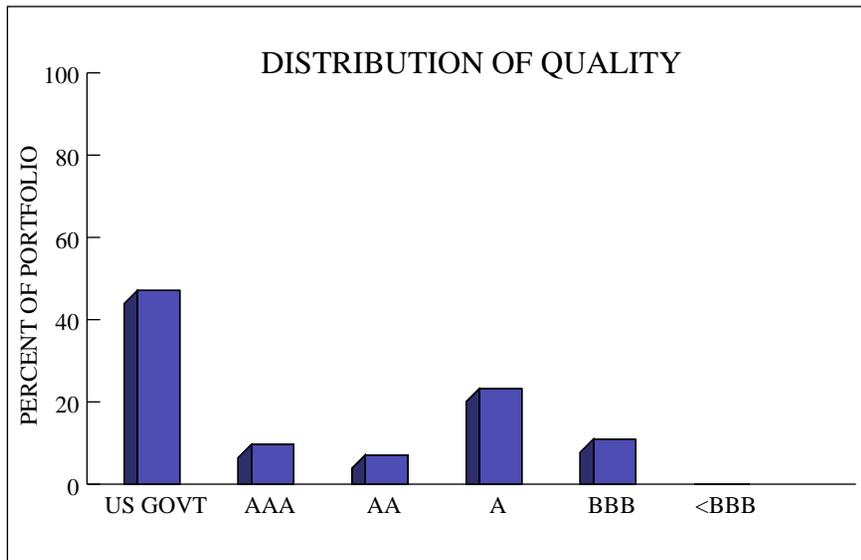
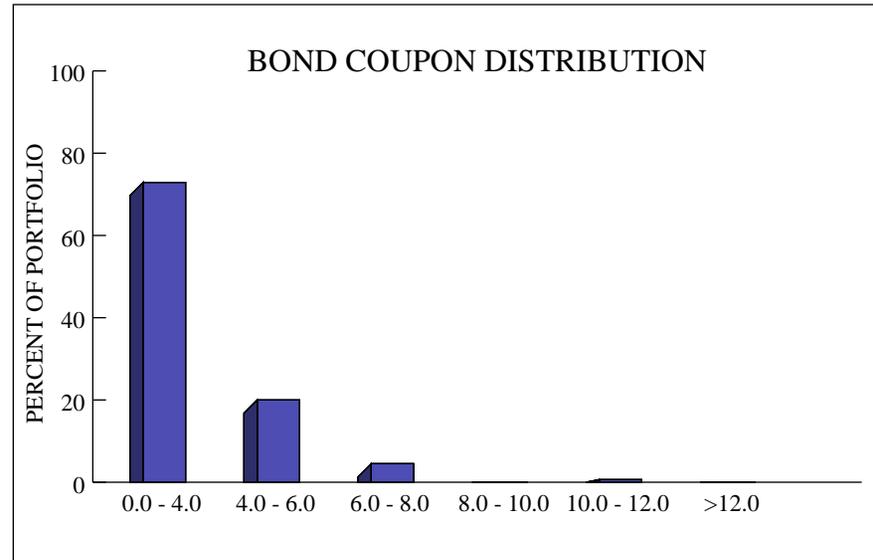
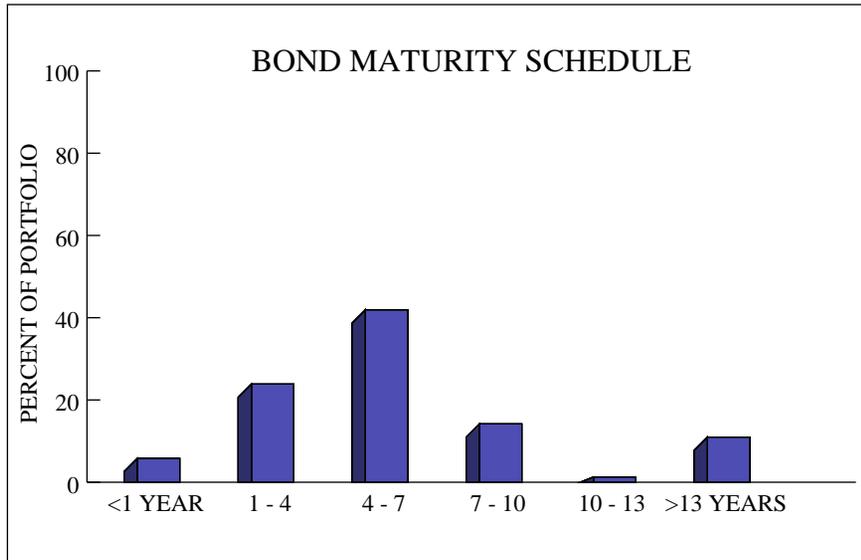
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,637,074	2.53%	14.1%	Finance	\$ 165.1 B
2	FACEBOOK INC-A	1,612,268	2.49%	23.5%	Computer Tech	334.6 B
3	ALPHABET INC-CL C	1,432,650	2.21%	7.5%	Computer Tech	287.8 B
4	NIKE INC -CL B	1,171,389	1.81%	10.0%	NonDur Cons Goods	73.9 B
5	AUTOMATIC DATA PROCESSING	1,150,044	1.78%	0.2%	Service	46.0 B
6	STARBUCKS CORP	1,127,452	1.74%	5.6%	Consumer Service	85.1 B
7	CELGENE CORP	1,116,262	1.73%	7.5%	NonDur Cons Goods	96.8 B
8	ADOBE SYSTEMS INC	1,100,119	1.70%	26.4%	Computer Tech	64.4 B
9	ORACLE CORP	1,063,369	1.64%	16.4%	Computer Tech	183.6 B
10	PRICELINE GROUP INC/THE	1,062,642	1.64%	21.4%	Service	87.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	207	9,304
Duration	5.20	6.00
YTM	2.56	2.61
Average Coupon	3.05	3.06
Avg Maturity / WAL	7.20	8.22
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	2.4	1.0	1.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.7	10.2	18.1	9.8	13.2
S&P 500	Large Cap Core	6.1	10.1	17.2	10.4	13.3
Russell 1000	Large Cap	6.0	10.1	17.4	10.0	13.3
Russell 1000 Growth	Large Cap Growth	8.9	10.0	15.8	11.3	13.3
Russell 1000 Value	Large Cap Value	3.3	10.2	19.2	8.7	13.1
Russell Mid Cap	Midcap	5.1	8.5	17.0	8.5	13.1
Russell Mid Cap Growth	Midcap Growth	6.9	7.4	14.1	7.9	12.0
Russell Mid Cap Value	Midcap Value	3.8	9.5	19.8	8.9	14.1
Russell 2000	Small Cap	2.5	11.5	26.2	7.2	12.3
Russell 2000 Growth	Small Cap Growth	5.3	9.1	23.0	6.7	12.1
Russell 2000 Value	Small Cap Value	-0.1	13.9	29.3	7.6	12.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	8.0	6.7	13.7	1.0	4.8
MSCI EAFE	Developed Markets Equity	7.4	6.7	12.2	1.0	6.3
MSCI EAFE Growth	Developed Markets Growth	8.6	2.7	7.9	1.9	6.4
MSCI EAFE Value	Developed Markets Value	6.2	10.7	16.7	-0.1	6.2
MSCI Emerging Markets	Emerging Markets Equity	11.5	6.9	17.7	1.6	1.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	-2.2	0.4	2.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.7	-3.1	-1.4	2.0	1.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.3	-1.7	3.0	3.5	3.7
Intermediate Aggregate	Core Intermediate	0.7	-1.4	0.3	2.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	-0.2	0.2	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.3	3.9	14.6	4.1	6.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.6	-8.9	-4.0	-2.1	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	11.8	12.0
HFRI FOF Composite	Hedge Funds	2.3	3.2	6.2	1.8	3.2

APPENDIX - DISCLOSURES

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

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

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

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

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

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

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - S&P 500 INDEX FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$17,644,233, representing an increase of \$1,008,687 from the December quarter's ending value of \$16,635,546. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,008,687 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,008,687.

For the cumulative period since March 2007, the portfolio has posted net withdrawals totaling \$5.1 million and recorded net investment gains totaling \$8.9 million. For the period since March 2007, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$25.3 million or \$7.6 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Northern Trust S&P 500 Index Fund returned 6.1%, which was equal to the S&P 500 Index's return of 6.1% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 17.2%, which was equal to the benchmark's 17.2% return, ranking in the 41st percentile. Since March 2007, the account returned 7.5% on an annualized basis and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	6.1	10.1	17.2	10.4	7.5
<i>LARGE CAP CORE RANK</i>	(47)	(49)	(41)	(36)	(67)
Total Portfolio - Net	6.0	10.1	17.0	10.2	7.3
S&P 500	6.1	10.1	17.2	10.4	7.5
Large Cap Equity - Gross	6.1	10.1	17.2	10.4	7.5
<i>LARGE CAP CORE RANK</i>	(47)	(49)	(41)	(36)	(67)
S&P 500	6.1	10.1	17.2	10.4	7.5

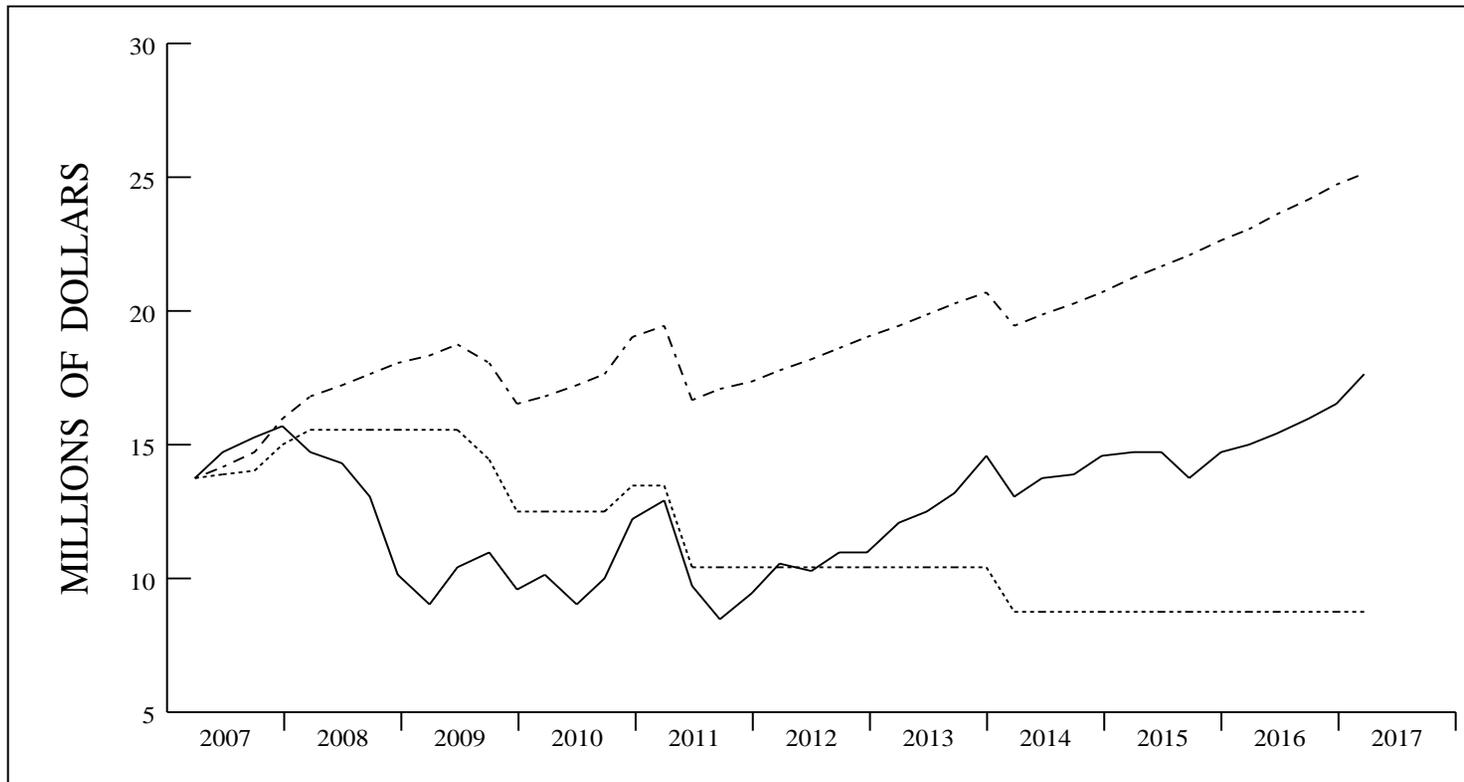
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,644,233
Total Portfolio	100.0%	\$ 17,644,233

INVESTMENT RETURN

Market Value 12/2016	\$ 16,635,546
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,008,687
Market Value 3/2017	\$ 17,644,233

INVESTMENT GROWTH

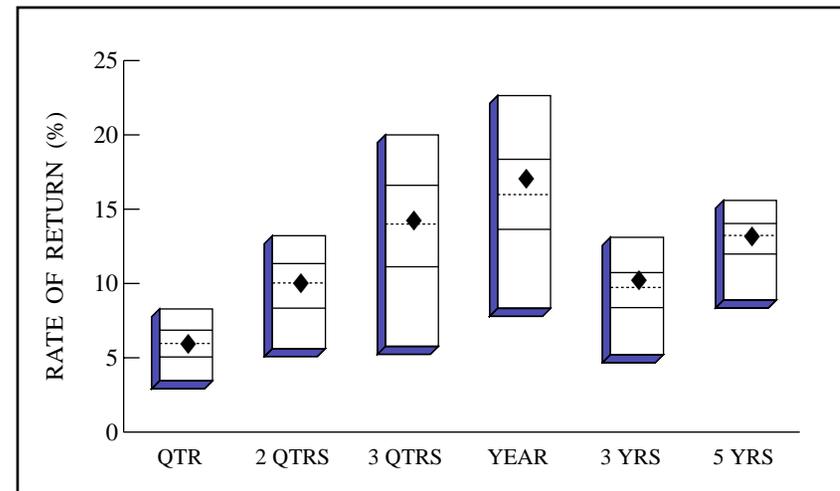
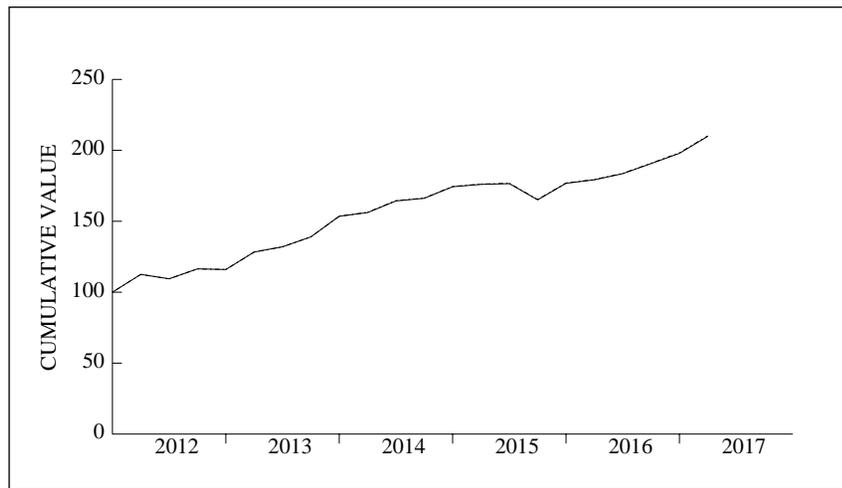


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

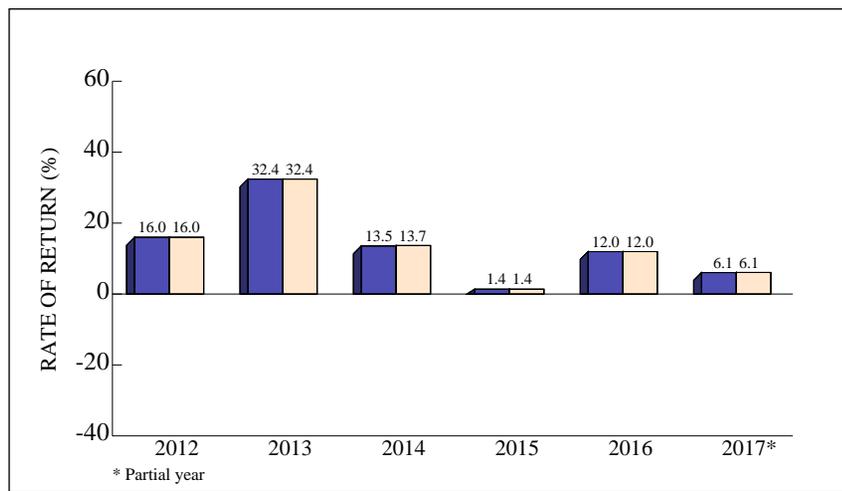
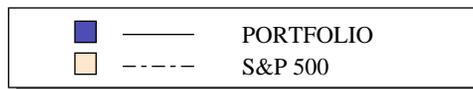
VALUE ASSUMING
 9.0% RETURN \$ 25,273,090

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 16,635,546	\$ 13,875,520
NET CONTRIBUTIONS	0	- 5,112,989
<u>INVESTMENT RETURN</u>	<u>1,008,687</u>	<u>8,881,702</u>
ENDING VALUE	\$ 17,644,233	\$ 17,644,233
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,008,687</u>	<u>8,881,702</u>
INVESTMENT RETURN	1,008,687	8,881,702

TOTAL RETURN COMPARISONS



Large Cap Core Universe

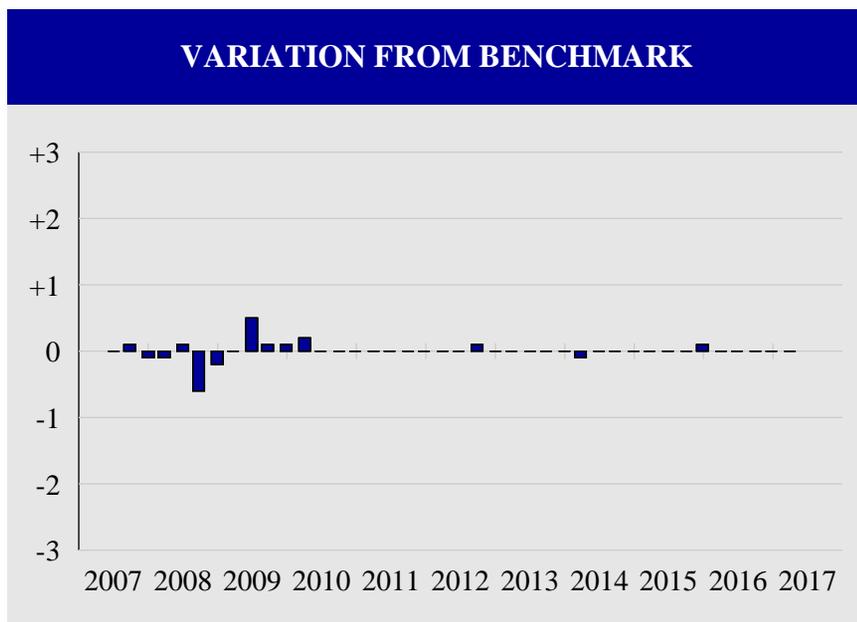


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.1	14.4	17.2	10.4	13.3
(RANK)	(47)	(49)	(46)	(41)	(36)	(48)
5TH %ILE	8.3	13.2	20.0	22.6	13.1	15.6
25TH %ILE	6.9	11.3	16.6	18.4	10.7	14.0
MEDIAN	6.0	10.0	14.0	16.0	9.7	13.2
75TH %ILE	5.1	8.3	11.1	13.6	8.4	12.0
95TH %ILE	3.4	5.6	5.8	8.3	5.2	8.9
S&P 500	6.1	10.1	14.4	17.2	10.4	13.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

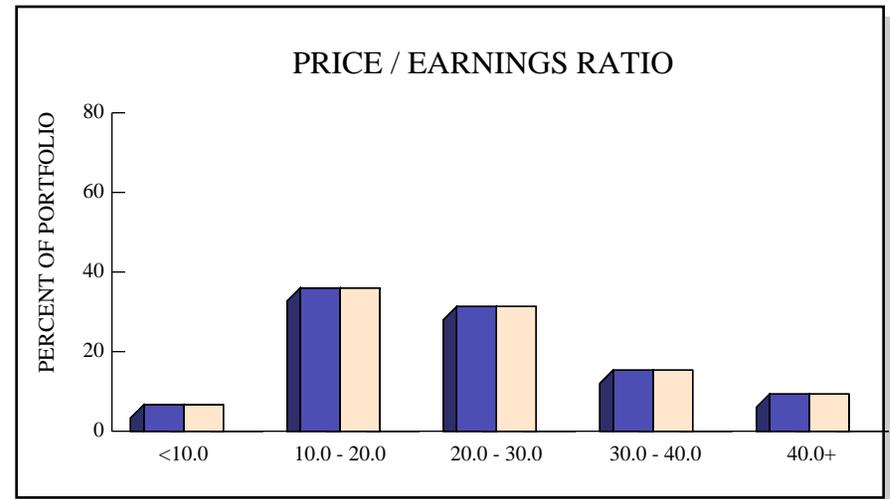
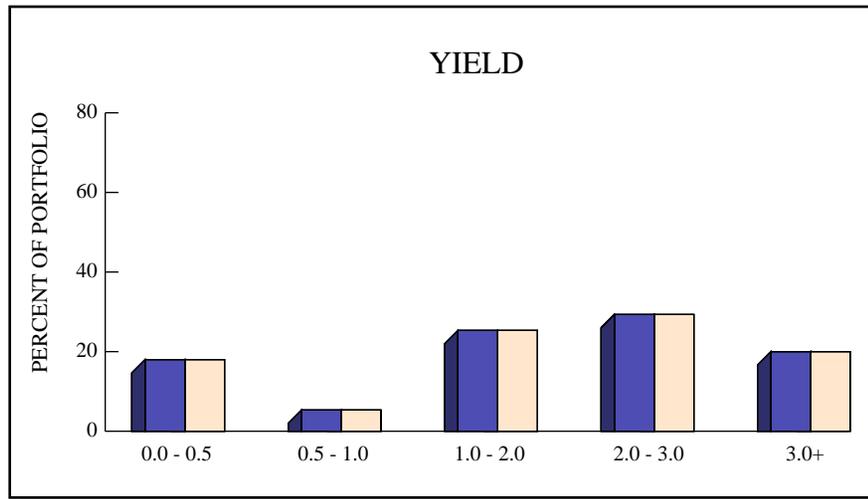
COMPARATIVE BENCHMARK: S&P 500



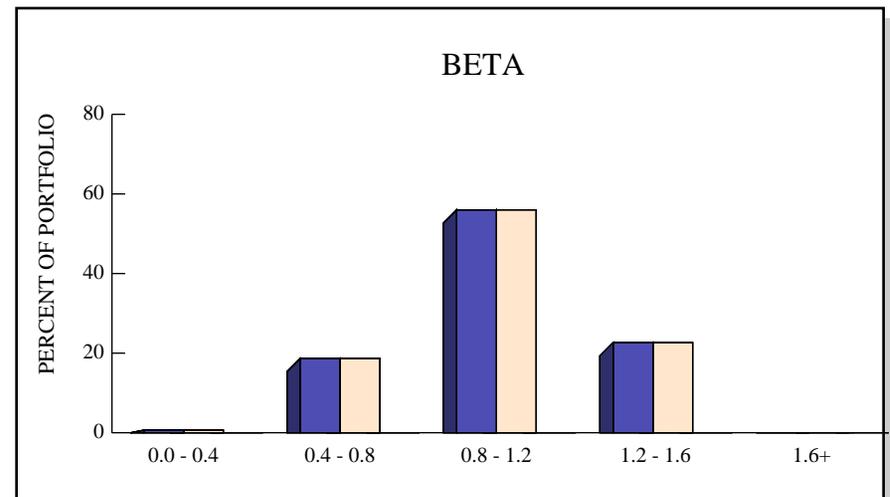
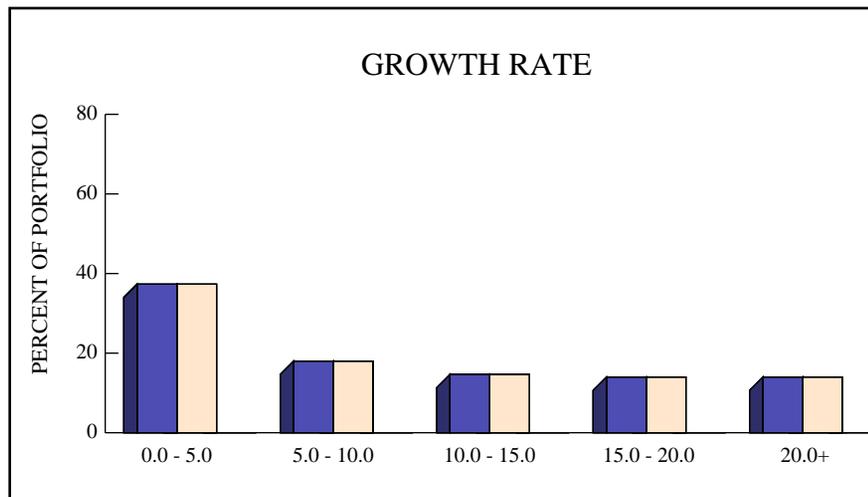
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	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
3/17	6.1	6.1	0.0

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

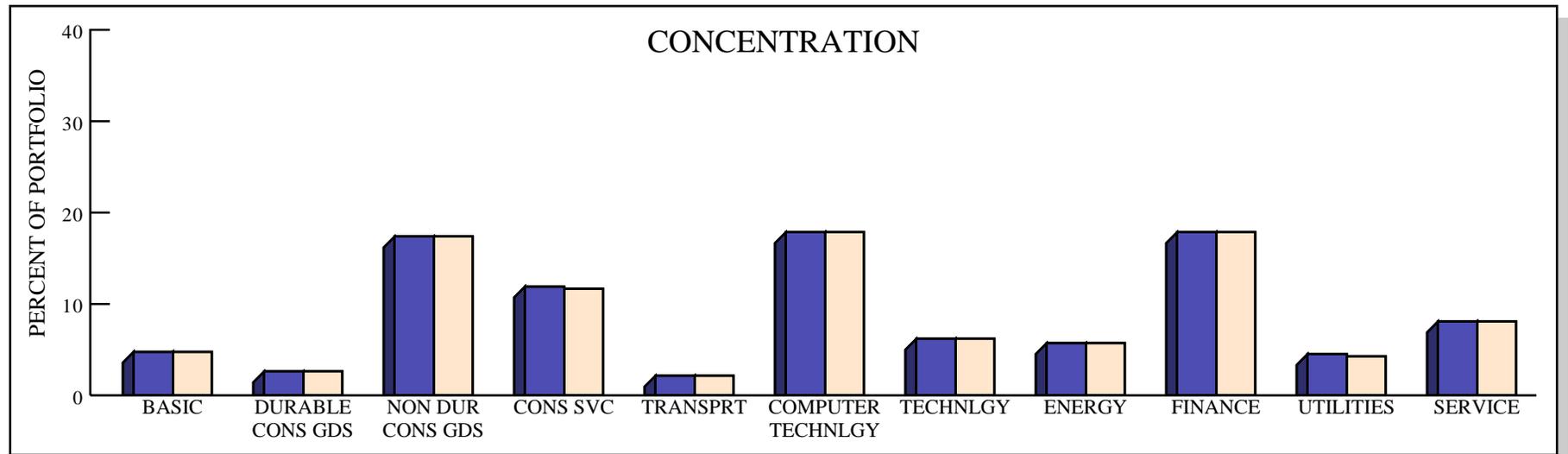
STOCK CHARACTERISTICS



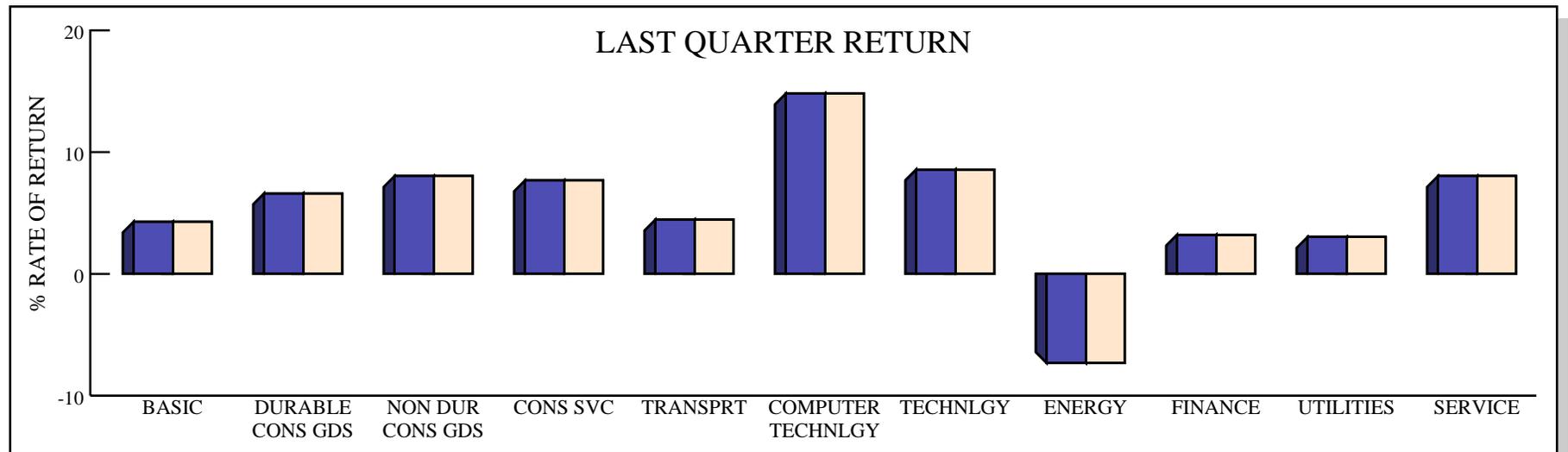
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	8.7%	23.1	1.01
S&P 500	505	2.0%	8.7%	23.1	1.00



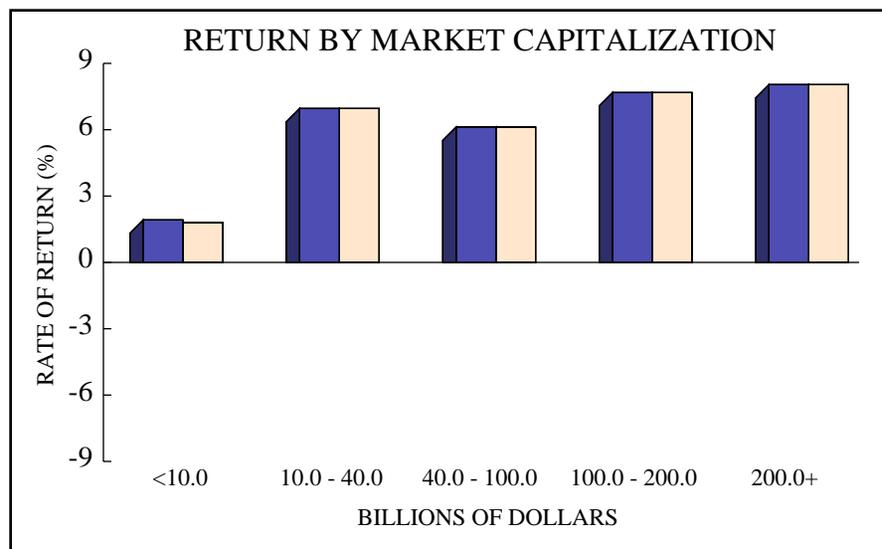
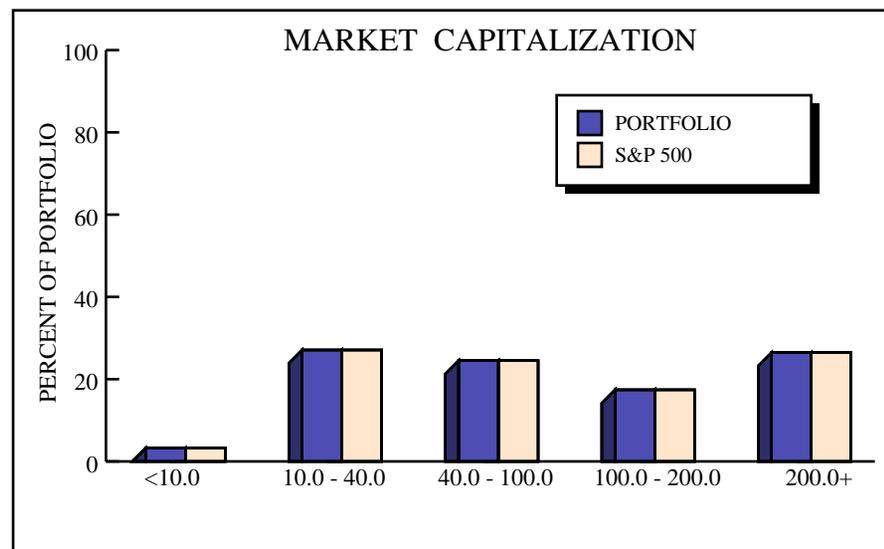
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 630,667	3.57%	24.4%	Computer Tech	\$ 753.7 B
2	MICROSOFT CORP	425,785	2.41%	6.6%	Computer Tech	508.9 B
3	AMAZON.COM INC	353,729	2.00%	18.2%	Consumer Service	423.0 B
4	EXXON MOBIL CORP	284,493	1.61%	-8.2%	Energy	340.1 B
5	JOHNSON & JOHNSON	282,479	1.60%	8.7%	NonDur Cons Goods	337.6 B
6	FACEBOOK INC-A	279,839	1.59%	23.5%	Computer Tech	334.6 B
7	JPMORGAN CHASE & CO	262,554	1.49%	2.3%	Finance	313.8 B
8	ALPHABET INC-CL C	240,572	1.36%	7.5%	Computer Tech	287.8 B
9	WELLS FARGO & CO	233,048	1.32%	1.7%	Finance	278.5 B
10	GENERAL ELECTRIC CO	217,123	1.23%	-4.9%	Basic	259.5 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Polen Capital portfolio was valued at \$18,747,679, representing an increase of \$1,579,861 from the December quarter's ending value of \$17,167,818. Last quarter, the Fund posted withdrawals totaling \$2,158, which partially offset the portfolio's net investment return of \$1,582,019. Income receipts totaling \$25,682 plus net realized and unrealized capital gains of \$1,556,337 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling \$23,667 and posted net investment gains of \$6.3 million. For the period since March 2014, if the total fund had returned a compound annual rate of 9.0% it would have been valued at \$16.2 million or \$2.6 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the Polen Capital portfolio gained 9.2%, which was 0.3% above the Russell 1000 Growth Index's return of 8.9% and ranked in the 44th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 10.9%, which was 4.9% less than the benchmark's 15.8% performance, and ranked in the 91st percentile. Since March 2014, the portfolio returned 14.5% on an annualized basis and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 11.3% over the same period.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in six of the eleven industry sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Nondurable Consumer Goods, Consumer Service, Computer Technology, and Finance sectors, while underweight in Technology and Service. Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were unfunded.

The portfolio's success in the first quarter was guided by outperformance from the majority of the overweight sectors, which included Nondurable Consumer Goods, Computer Technology, and Finance. The overweight Consumer Service sector underperformed the benchmark considerably, and likely held the portfolio back from a larger performance surplus.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/14
Total Portfolio - Gross	9.2	8.6	10.9	14.5	14.5
<i>LARGE CAP GROWTH RANK</i>	(44)	(57)	(91)	(3)	(3)
Total Portfolio - Net	9.0	8.2	10.2	14.0	14.0
RUSSELL 1000G	8.9	10.0	15.8	11.3	11.3
Large Cap Equity - Gross	9.5	8.8	11.2	15.1	15.1
<i>LARGE CAP GROWTH RANK</i>	(35)	(54)	(90)	(3)	(3)
RUSSELL 1000G	8.9	10.0	15.8	11.3	11.3

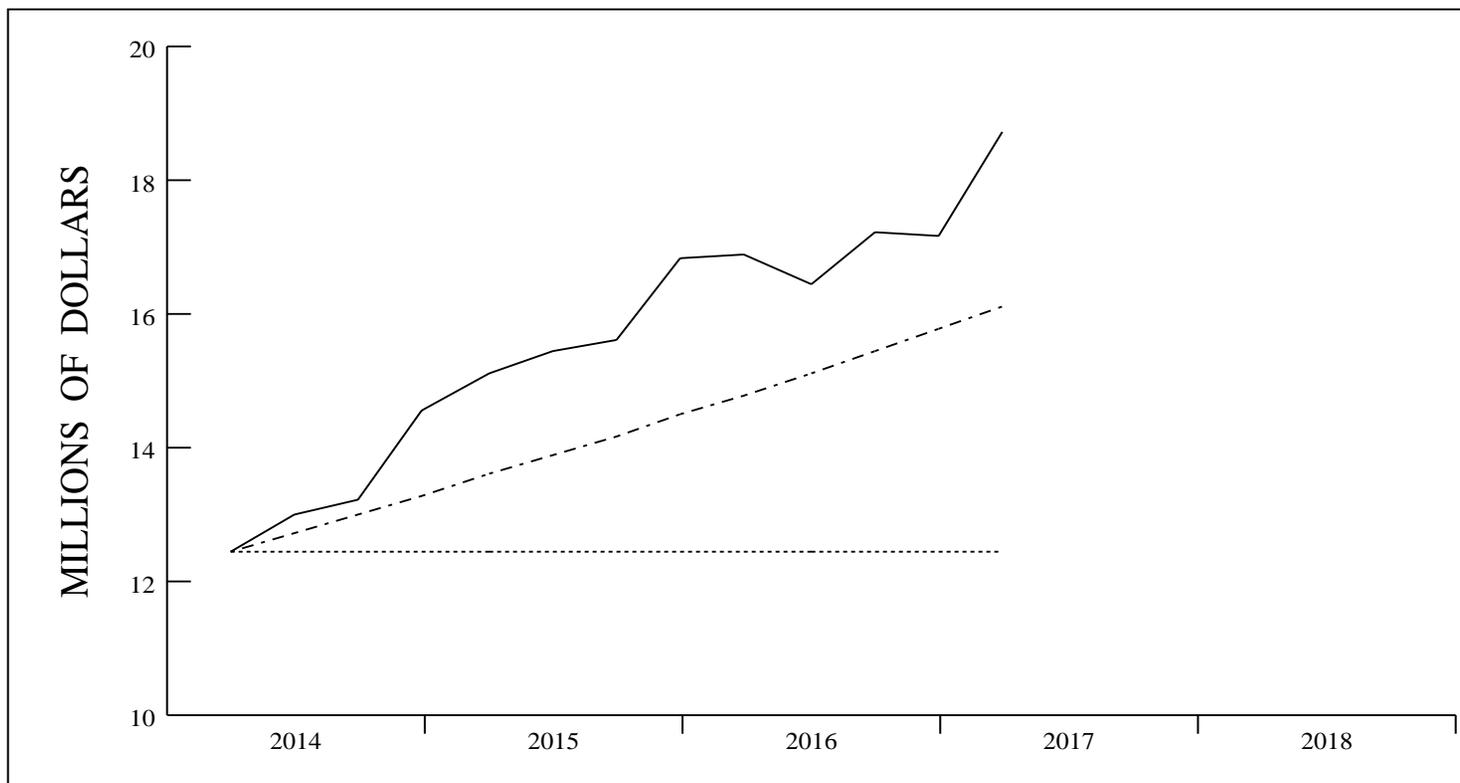
ASSET ALLOCATION

Large Cap Equity	97.9%	\$ 18,356,513
Cash	2.1%	391,166
Total Portfolio	100.0%	\$ 18,747,679

INVESTMENT RETURN

Market Value 12/2016	\$ 17,167,818
Contribs / Withdrawals	-2,158
Income	25,682
Capital Gains / Losses	1,556,337
Market Value 3/2017	\$ 18,747,679

INVESTMENT GROWTH

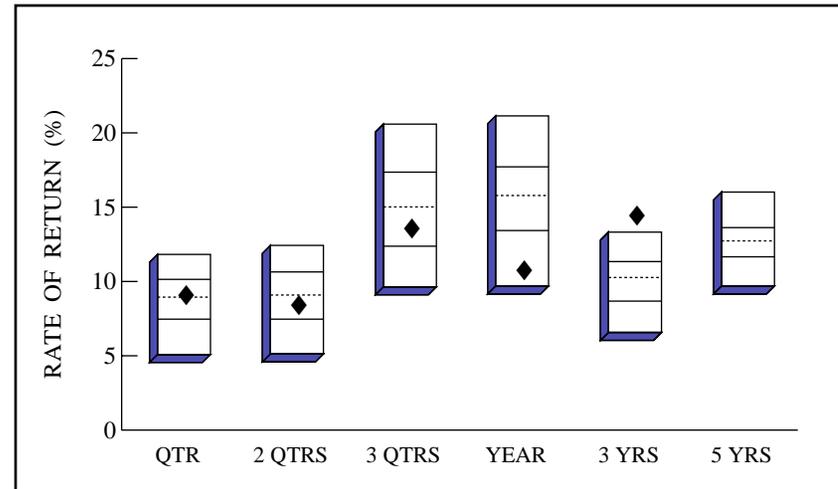
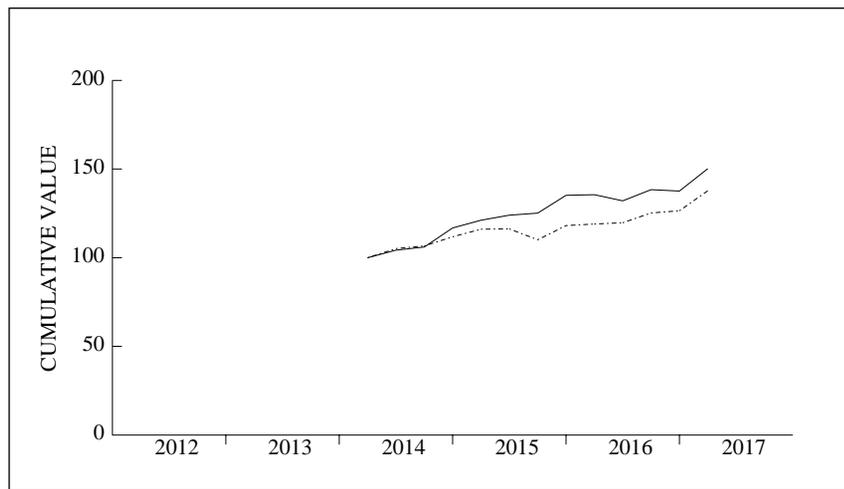


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

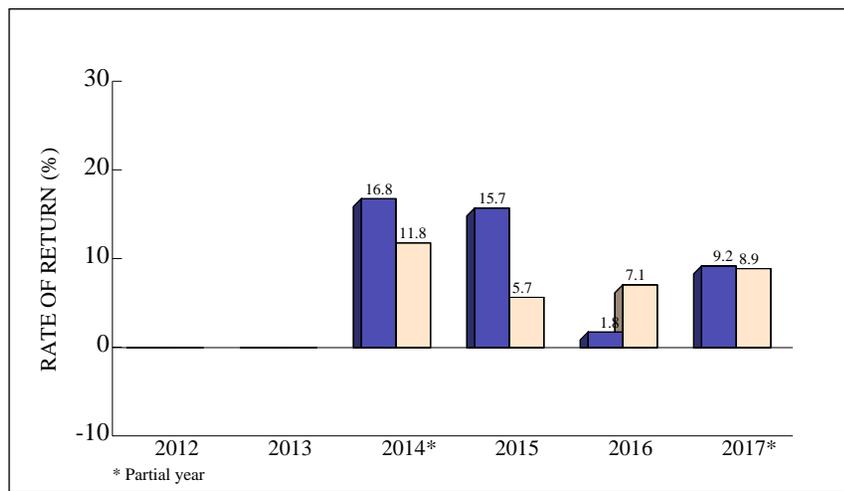
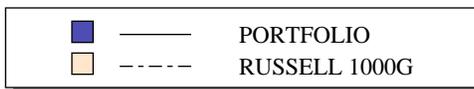
VALUE ASSUMING	
9.0% RETURN	\$ 16,157,533

	LAST QUARTER	PERIOD 3/14 - 3/17
BEGINNING VALUE	\$ 17,167,818	\$ 12,497,416
NET CONTRIBUTIONS	- 2,158	- 23,667
<u>INVESTMENT RETURN</u>	<u>1,582,019</u>	<u>6,273,930</u>
ENDING VALUE	\$ 18,747,679	\$ 18,747,679
INCOME	25,682	442,707
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,556,337</u>	<u>5,831,223</u>
INVESTMENT RETURN	1,582,019	6,273,930

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

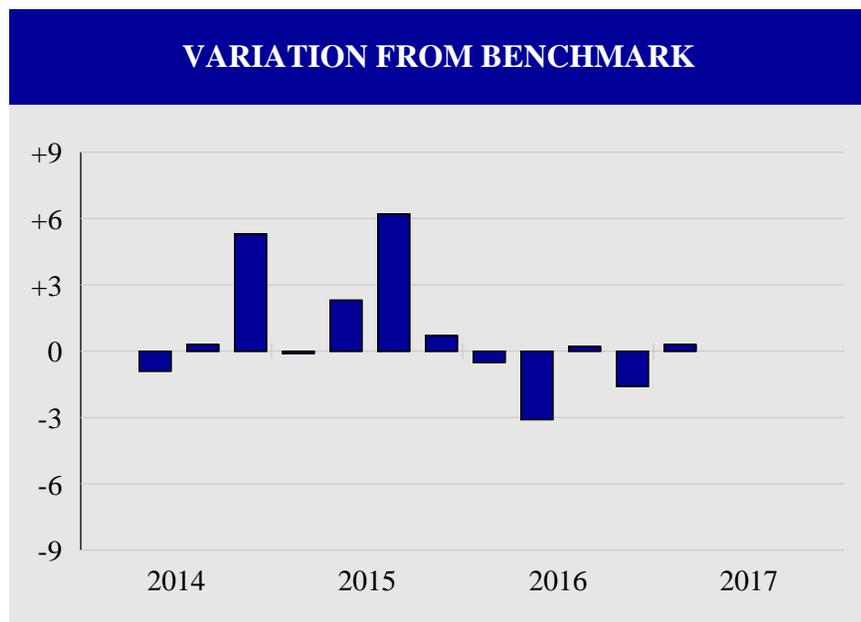


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	8.6	13.7	10.9	14.5	----
(RANK)	(44)	(57)	(61)	(91)	(3)	----
5TH %ILE	11.8	12.4	20.6	21.2	13.3	16.0
25TH %ILE	10.1	10.6	17.4	17.7	11.3	13.6
MEDIAN	9.0	9.1	15.0	15.8	10.3	12.7
75TH %ILE	7.5	7.5	12.4	13.4	8.7	11.7
95TH %ILE	5.1	5.1	9.6	9.7	6.6	9.7
Russ 1000G	8.9	10.0	15.0	15.8	11.3	13.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

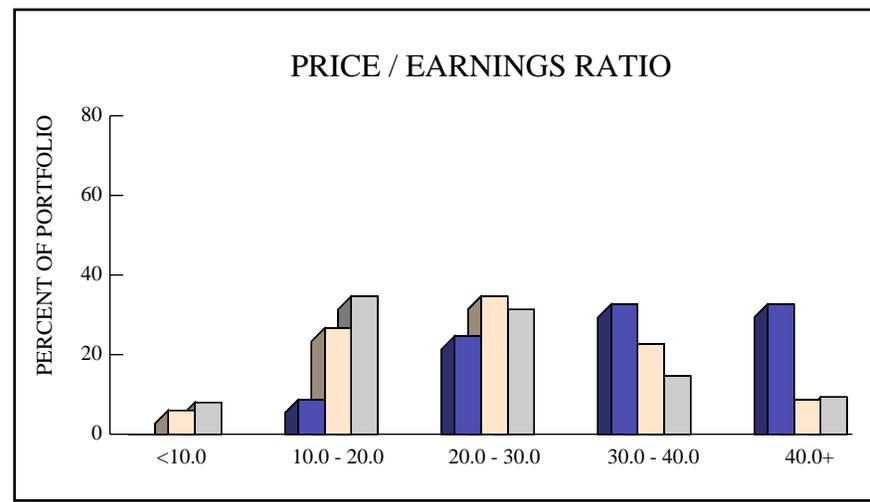
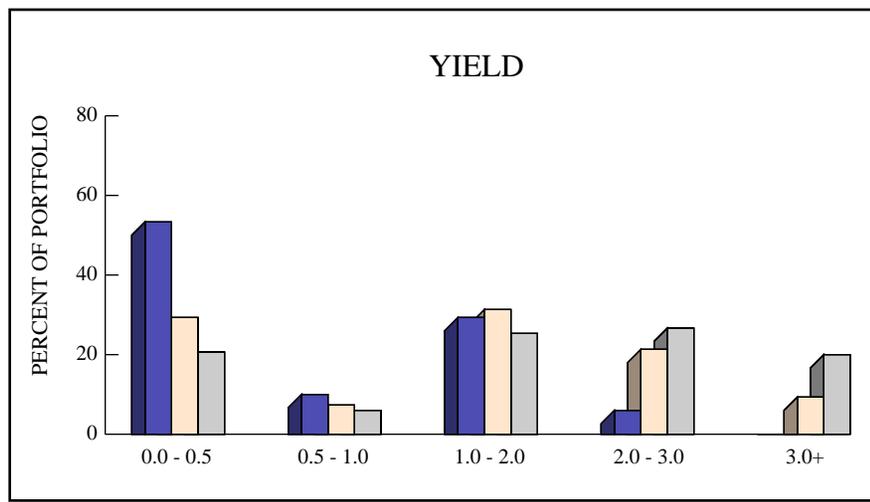
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



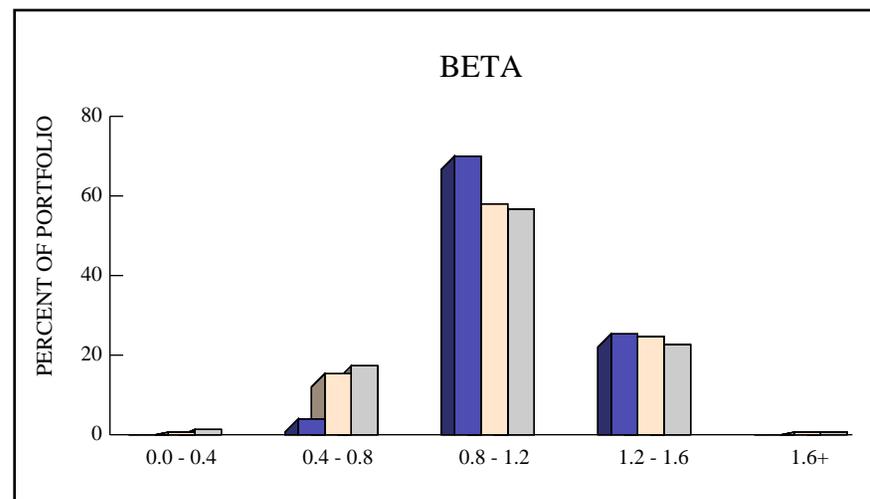
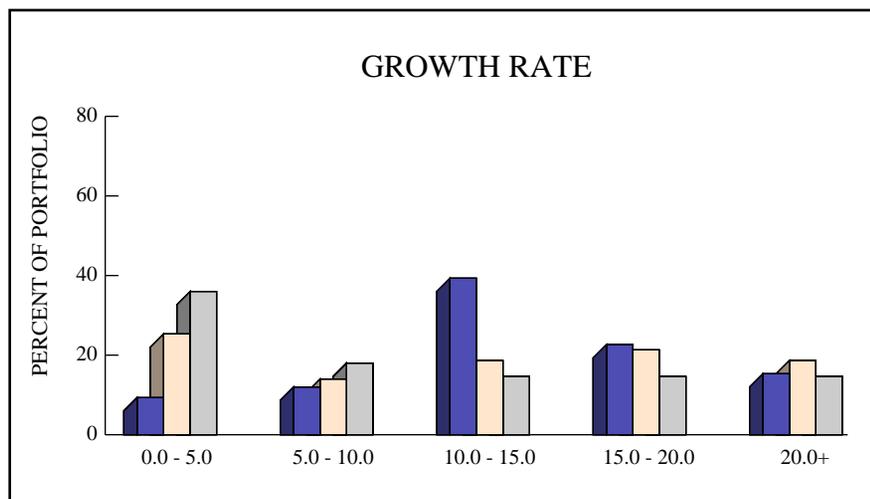
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

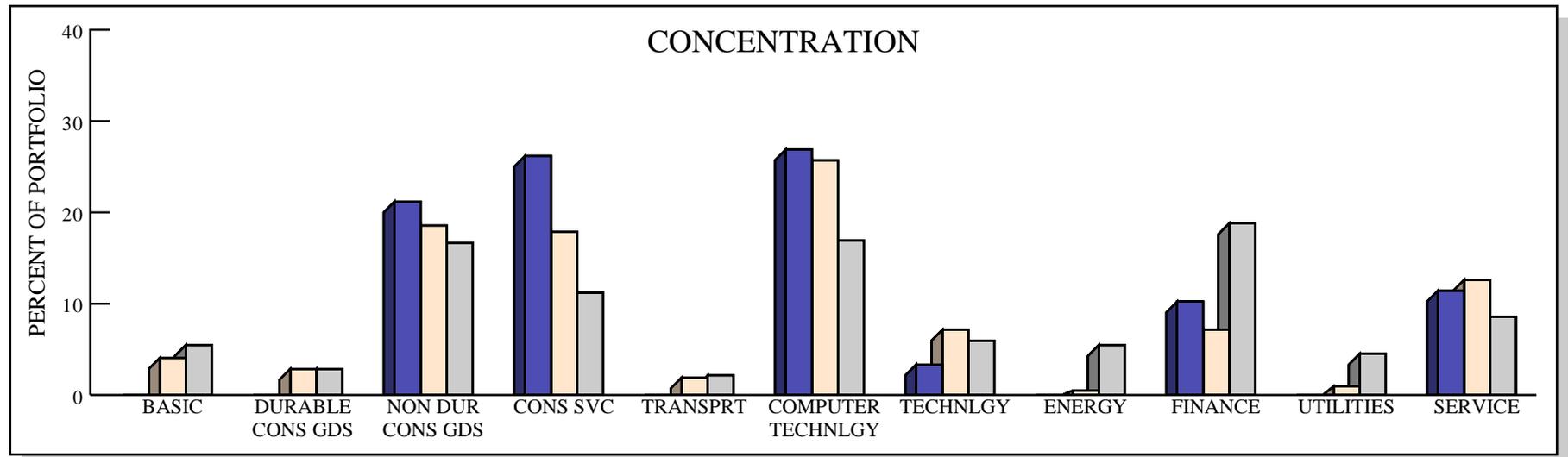
STOCK CHARACTERISTICS



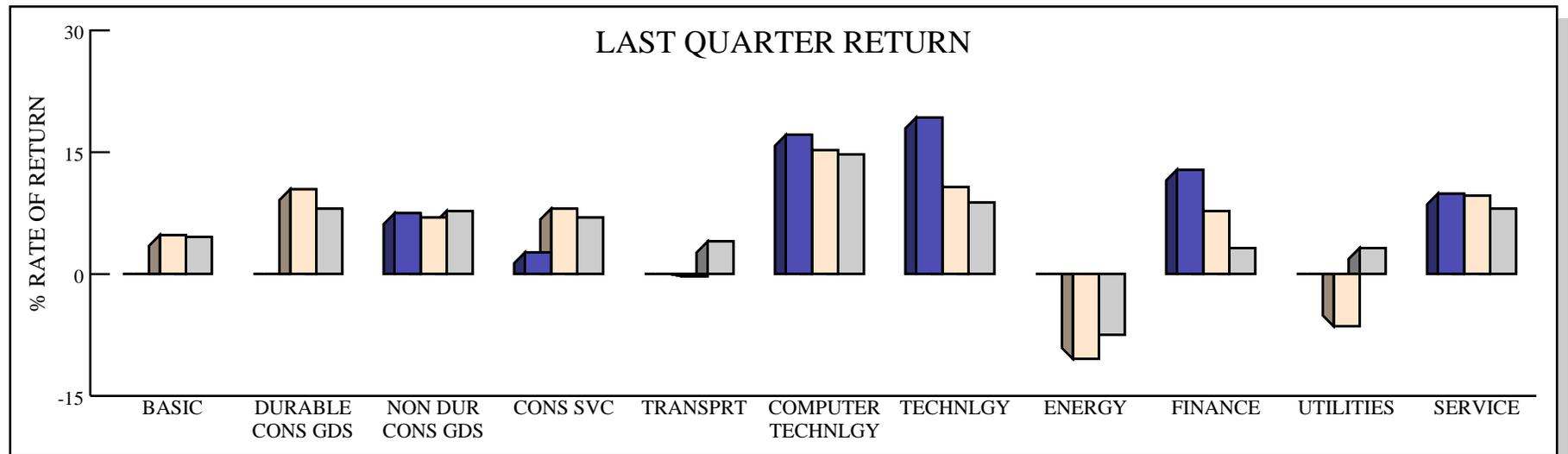
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	20	0.6%	15.3%	34.3	1.06
■ RUSSELL 1000G	609	1.5%	12.8%	25.2	1.02
■ RUSSELL 1000	997	1.9%	9.0%	22.8	1.01



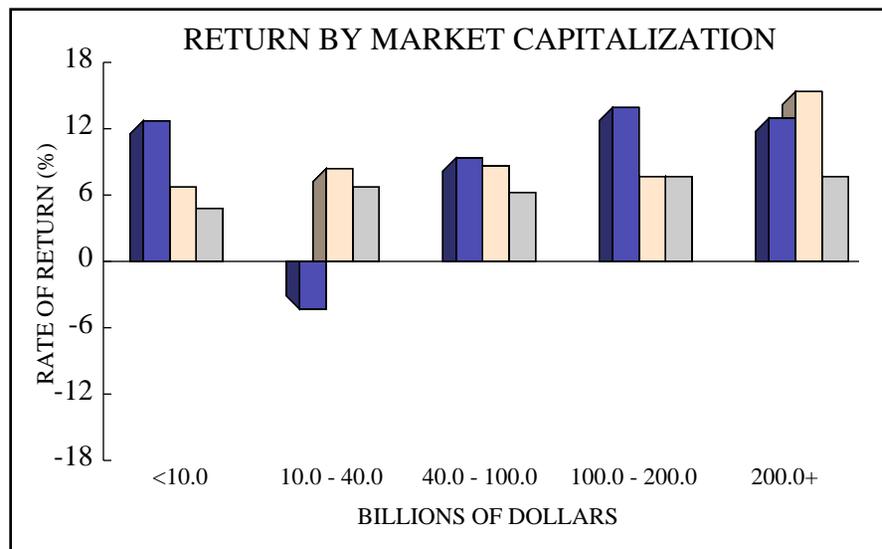
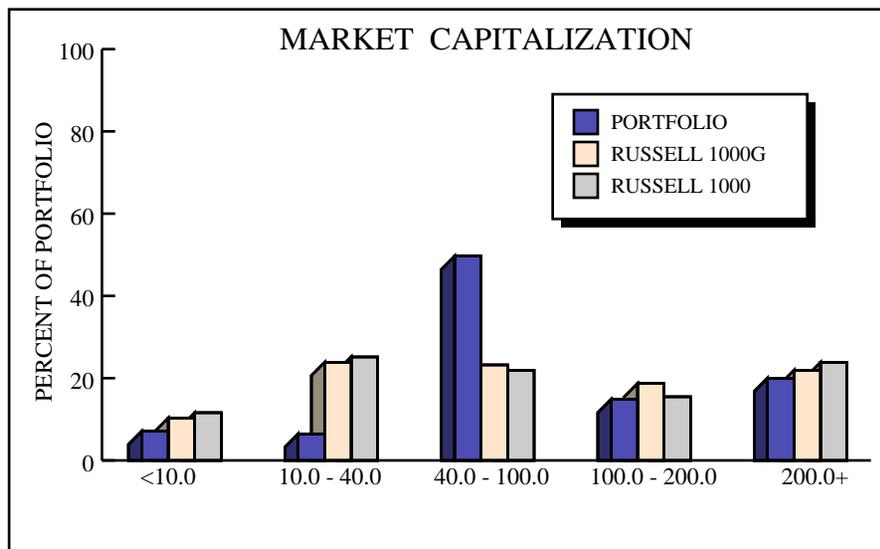
STOCK INDUSTRY ANALYSIS



■ 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	\$ 1,498,881	8.17%	14.1%	Finance	\$ 165.1 B
2	FACEBOOK INC-A	1,332,429	7.26%	23.5%	Computer Tech	334.6 B
3	ALPHABET INC-CL C	1,192,078	6.49%	7.5%	Computer Tech	287.8 B
4	AUTOMATIC DATA PROCESSING	1,111,546	6.06%	0.2%	Service	46.0 B
5	NIKE INC -CL B	1,109,584	6.04%	10.0%	NonDur Cons Goods	73.9 B
6	STARBUCKS CORP	1,056,275	5.75%	5.6%	Consumer Service	85.1 B
7	ADOBE SYSTEMS INC	1,046,245	5.70%	26.4%	Computer Tech	64.4 B
8	CELGENE CORP	1,035,258	5.64%	7.5%	NonDur Cons Goods	96.8 B
9	REGENERON PHARMACEUTICALS	1,019,926	5.56%	5.6%	NonDur Cons Goods	40.4 B
10	PRICELINE GROUP INC/THE	989,663	5.39%	21.4%	Service	87.5 B

MIRAMAR FIREFIGHTERS
INVESCO DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$14,182,770, representing an increase of \$337,284 from the December quarter's ending value of \$13,845,486. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$337,284 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$337,284.

For the cumulative period since December 2016, the portfolio has posted net investment gains totaling \$337,284. Since December 2016, if the account earned a compound annual rate of 9.0% it would have been valued at \$14.1 million or \$35,755 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Invesco Diversified Dividend portfolio gained 2.5%, which was 0.8% below the Russell 1000 Value's return of 3.3% and ranked in the 88th percentile of the Large Cap Value universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/16
Total Portfolio - Gross	2.5	----	----	----	2.5
<i>LARGE CAP VALUE RANK</i>	(88)	----	----	----	(88)
Total Portfolio - Net	2.4	----	----	----	2.4
RUSSELL 1000V	3.3	10.2	19.2	8.7	3.3
Large Cap Equity - Gross	2.5	----	----	----	2.5
<i>LARGE CAP VALUE RANK</i>	(88)	----	----	----	(88)
RUSSELL 1000V	3.3	10.2	19.2	8.7	3.3

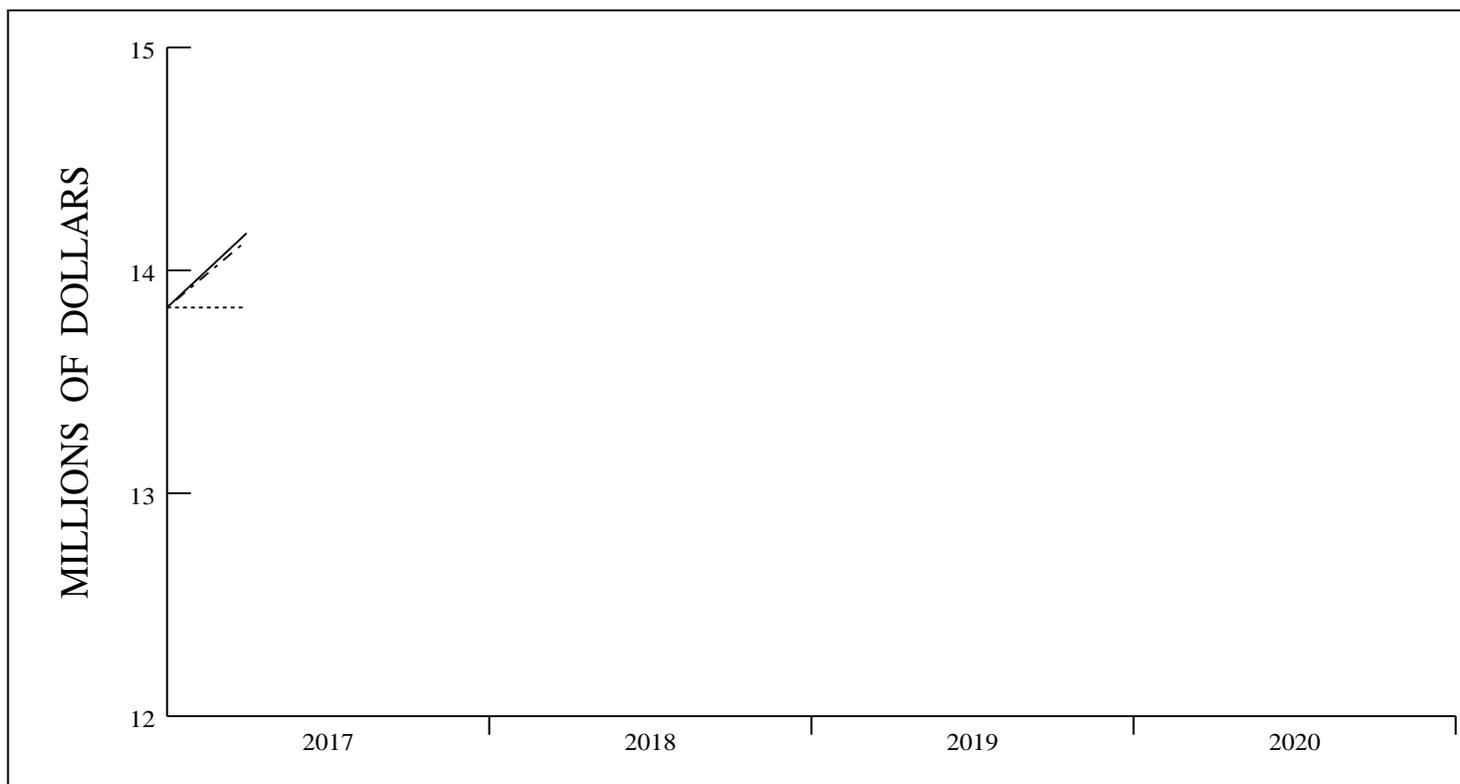
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 14,182,770
Total Portfolio	100.0%	\$ 14,182,770

INVESTMENT RETURN

Market Value 12/2016	\$ 13,845,486
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	337,284
Market Value 3/2017	\$ 14,182,770

INVESTMENT GROWTH

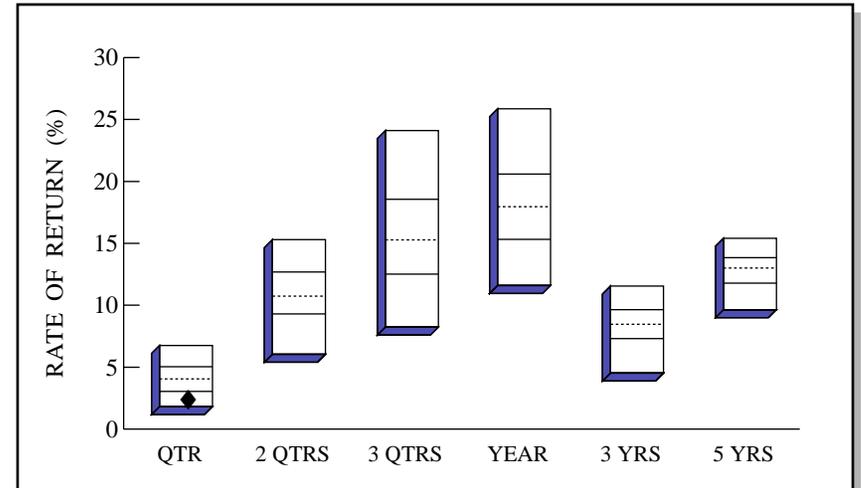
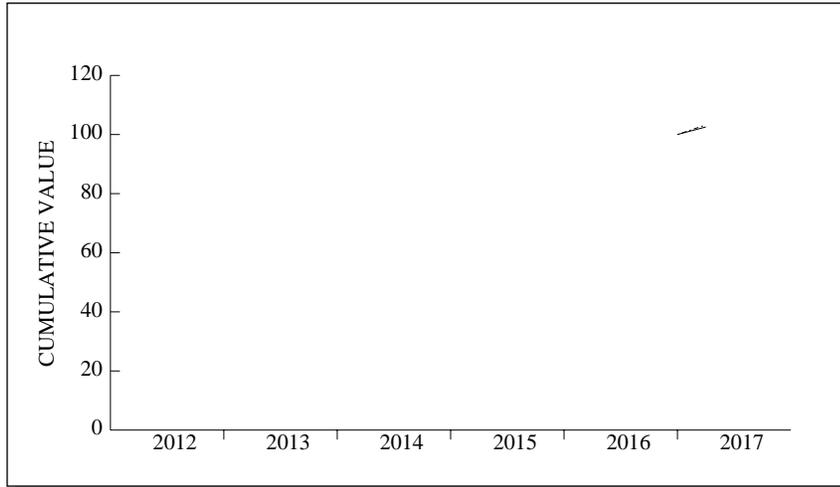


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

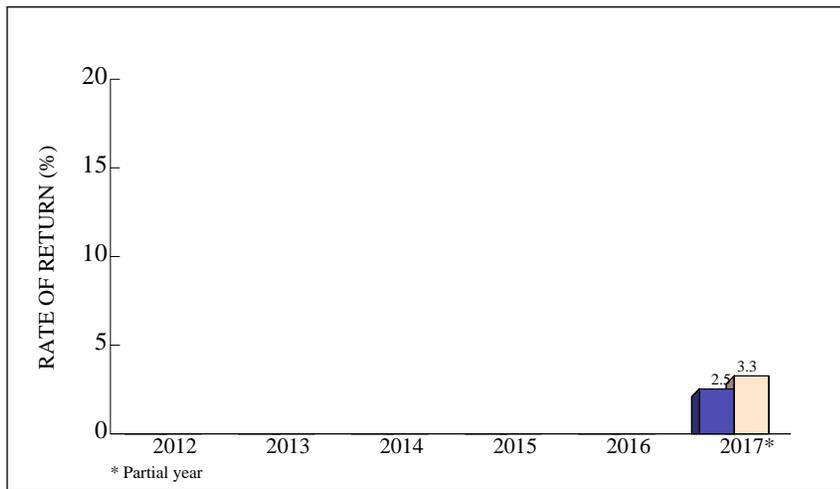
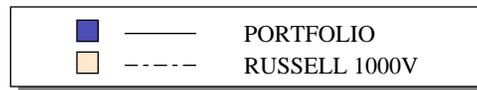
VALUE ASSUMING
 9.0% RETURN \$ 14,147,015

	LAST QUARTER	PERIOD 12/16 - 3/17
BEGINNING VALUE	\$ 13,845,486	\$ 13,845,486
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>337,284</u>	<u>337,284</u>
ENDING VALUE	\$ 14,182,770	\$ 14,182,770
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>337,284</u>	<u>337,284</u>
INVESTMENT RETURN	337,284	337,284

TOTAL RETURN COMPARISONS



Large Cap Value Universe

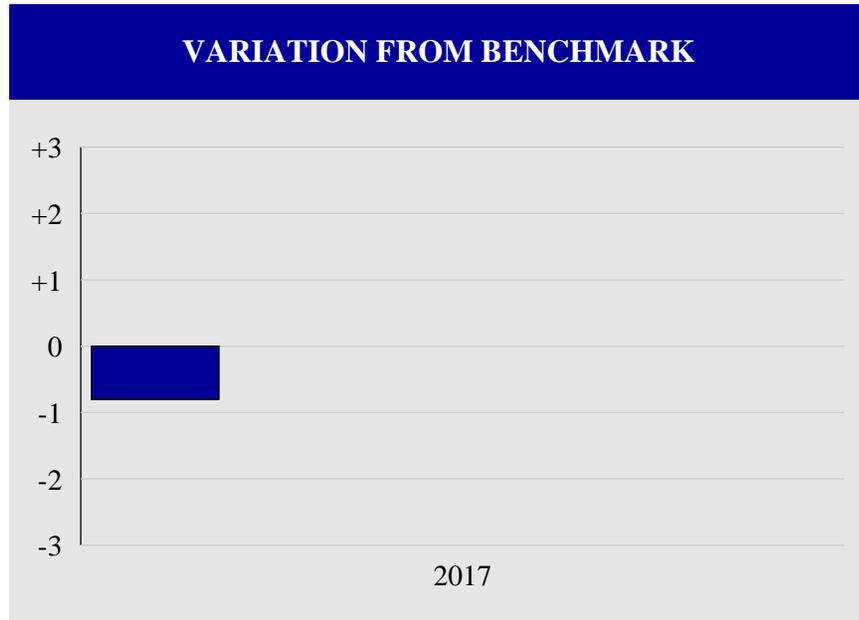


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	---	---	---	---	---
(RANK)	(88)	---	---	---	---	---
5TH %ILE	6.8	15.3	24.1	25.9	11.6	15.4
25TH %ILE	5.0	12.7	18.6	20.6	9.6	13.9
MEDIAN	4.0	10.7	15.3	18.0	8.5	13.0
75TH %ILE	3.1	9.3	12.5	15.3	7.3	11.8
95TH %ILE	1.8	6.0	8.2	11.6	4.5	9.7
Russ 1000V	3.3	10.2	14.0	19.2	8.7	13.1

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8

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

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$9,706,502, representing an increase of \$643,901 from the December quarter's ending value of \$9,062,601. Last quarter, the Fund posted withdrawals totaling \$1,173, which partially offset the portfolio's net investment return of \$645,074. Income receipts totaling \$30,531 plus net realized and unrealized capital gains of \$614,543 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 \$7.1 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 \$12.4 million or \$2.7 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the Lee Munder Capital Group portfolio gained 7.1%, which was 2.0% above the Lee Munder Index's return of 5.1% and ranked in the 31st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 22.9%, which was 5.9% greater than the benchmark's 17.0% performance, and ranked in the 15th percentile. Since December 2007, the portfolio returned 7.4% on an annualized basis and ranked in the 83rd percentile. For comparison, the Lee Munder Index returned an annualized 8.4% over the same period.

ASSET ALLOCATION

On March 31st, 2017, mid cap equities comprised 98.0% of the total portfolio (\$9.5 million), while cash & equivalents totaled 2.0% (\$192,349).

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

Selection effects largely favored the portfolio in the first quarter, as six of the ten invested sectors outperformed the benchmark. The Basic, Finance, and Service sectors – which comprised more than half of the total portfolio – outperformed the index, combining strong gains with outsized allocations to compound positive selection effects. The overweight Computer Technology sector mirrored the benchmark's double-digit gain, while Energy curbed losses at a better clip than the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/07
Total Portfolio - Gross	7.1	11.5	22.9	9.3	7.4
<i>MID CAP RANK</i>	(31)	(30)	(15)	(36)	(83)
Total Portfolio - Net	6.9	11.1	22.0	8.5	6.6
LEE MUNDER INDEX	5.1	8.5	17.0	6.9	8.4
Mid Cap Equity - Gross	7.3	11.7	23.4	----	----
<i>MID CAP RANK</i>	(30)	(26)	(12)	----	----

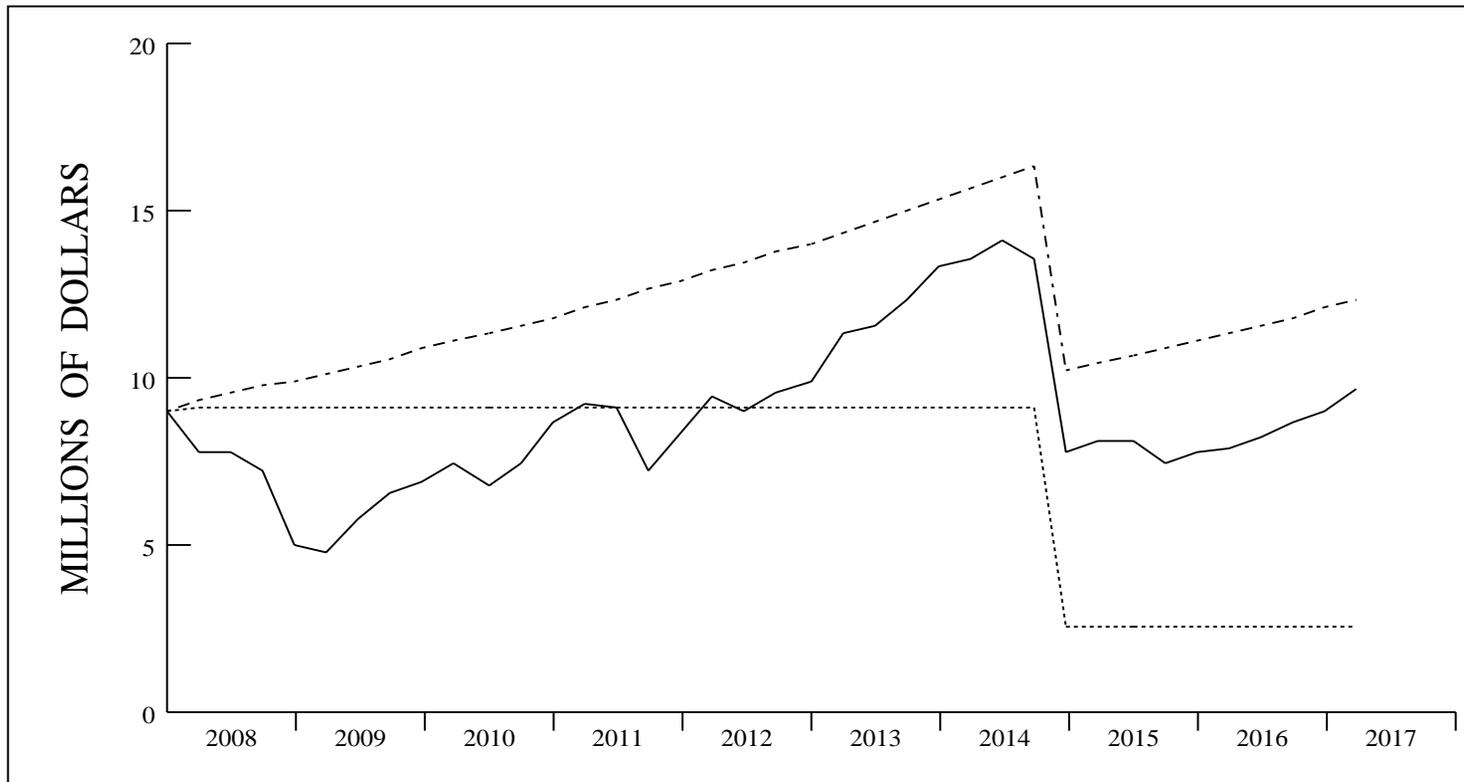
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 9,514,153
Cash	2.0%	192,349
Total Portfolio	100.0%	\$ 9,706,502

INVESTMENT RETURN

Market Value 12/2016	\$ 9,062,601
Contribs / Withdrawals	- 1,173
Income	30,531
Capital Gains / Losses	614,543
Market Value 3/2017	\$ 9,706,502

INVESTMENT GROWTH

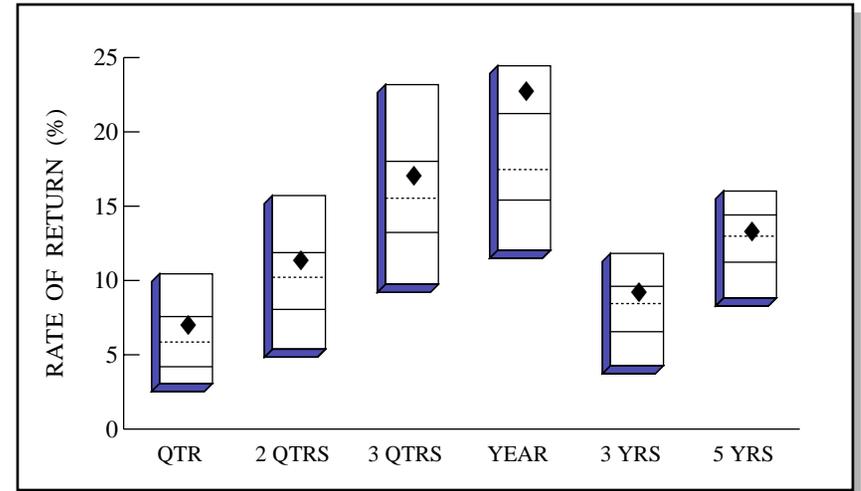
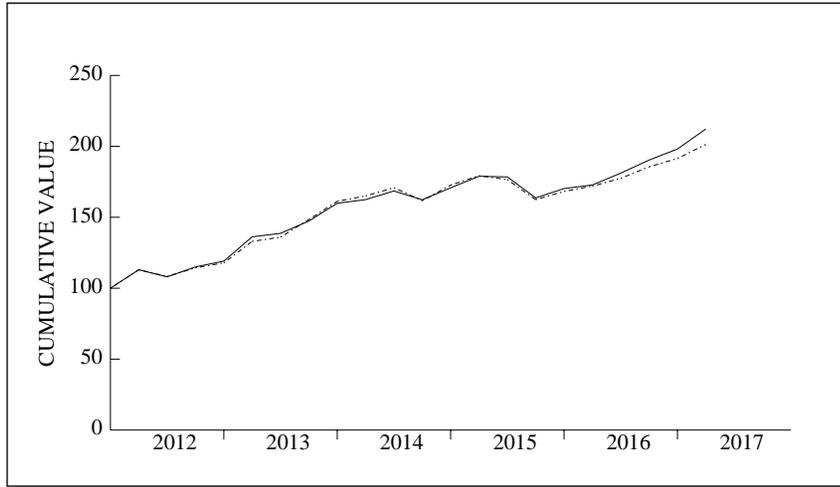


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

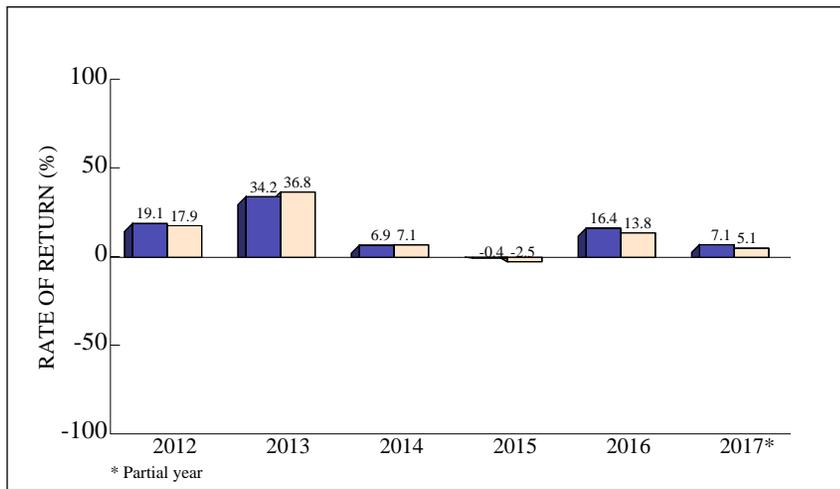
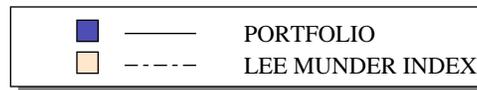
VALUE ASSUMING
 9.0% RETURN \$ 12,401,555

	LAST QUARTER	PERIOD 12/07 - 3/17
BEGINNING VALUE	\$ 9,062,601	\$ 9,025,150
NET CONTRIBUTIONS	- 1,173	- 6,375,249
INVESTMENT RETURN	645,074	7,056,601
ENDING VALUE	\$ 9,706,502	\$ 9,706,502
INCOME	30,531	1,143,998
CAPITAL GAINS (LOSSES)	614,543	5,912,603
INVESTMENT RETURN	645,074	7,056,601

TOTAL RETURN COMPARISONS



Mid Cap Universe



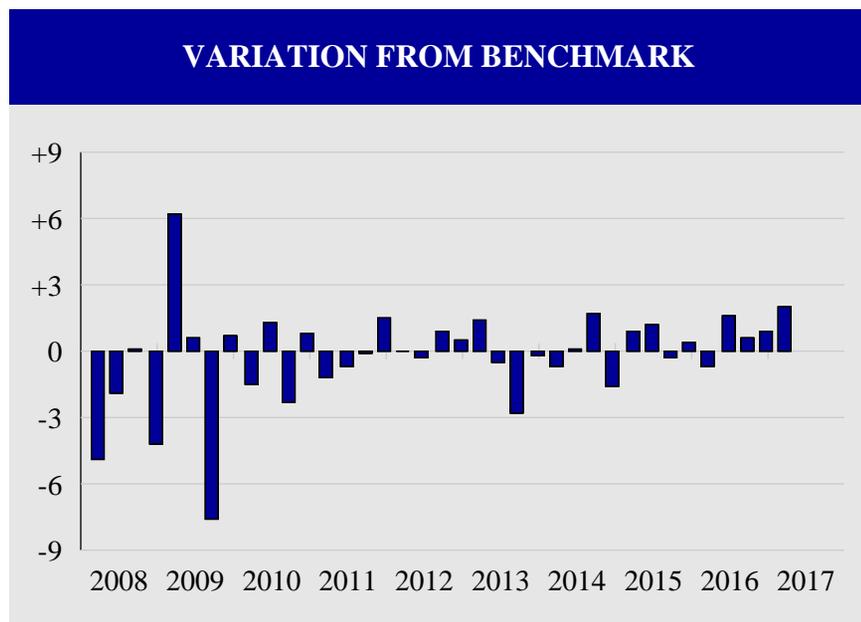
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	11.5	17.2	22.9	9.3	13.4
(RANK)	(31)	(30)	(29)	(15)	(36)	(39)
5TH %ILE	10.4	15.7	23.2	24.4	11.8	16.0
25TH %ILE	7.6	11.9	18.0	21.2	9.6	14.4
MEDIAN	5.9	10.2	15.5	17.5	8.5	13.0
75TH %ILE	4.2	8.1	13.2	15.4	6.6	11.2
95TH %ILE	3.1	5.4	9.7	12.0	4.3	8.8
Lee Munder Idx	5.1	8.5	13.4	17.0	6.9	12.2

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

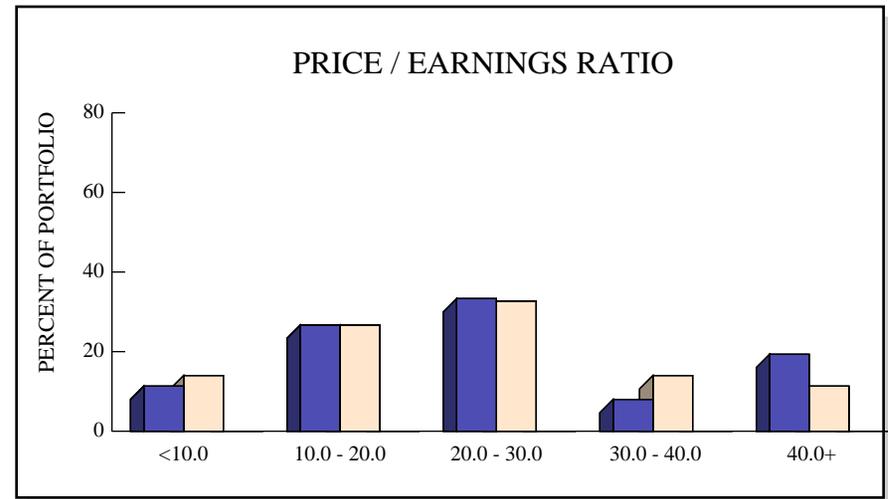
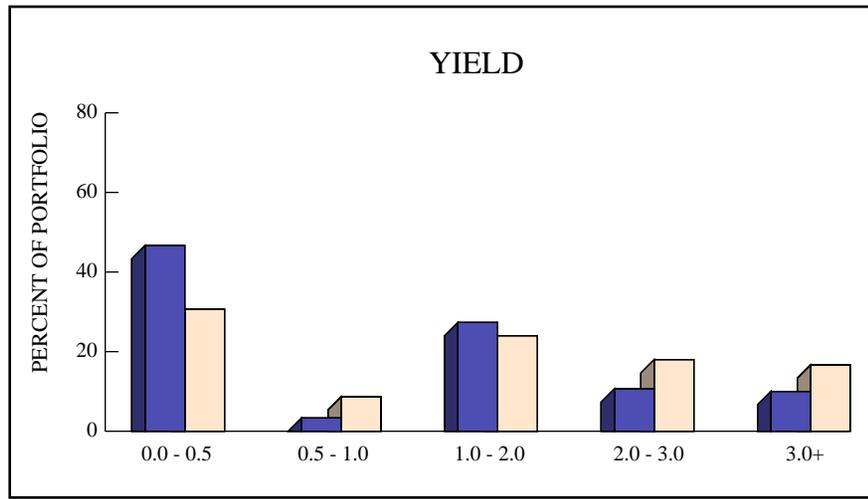
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



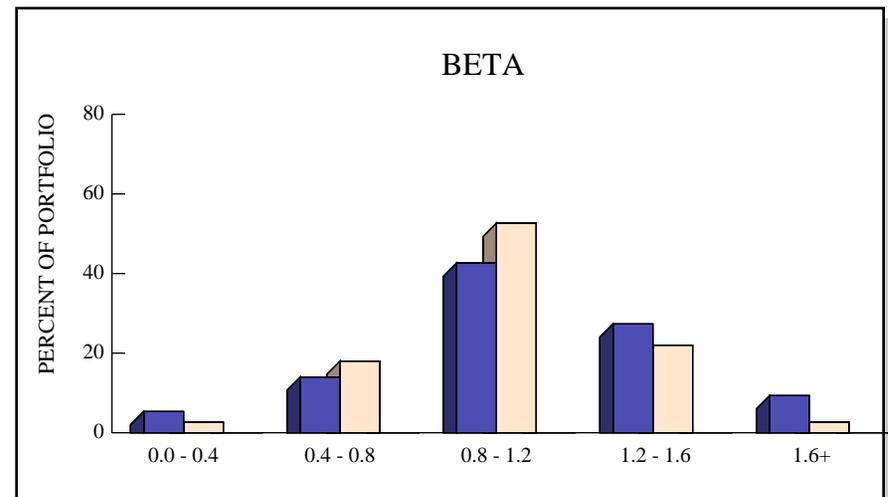
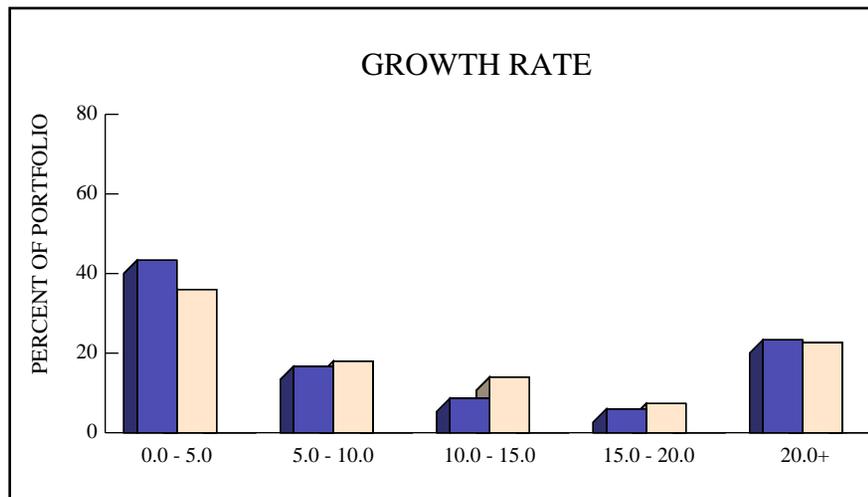
Total Quarters Observed	37
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	17
Batting Average	.541

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
3/17	7.1	5.1	2.0

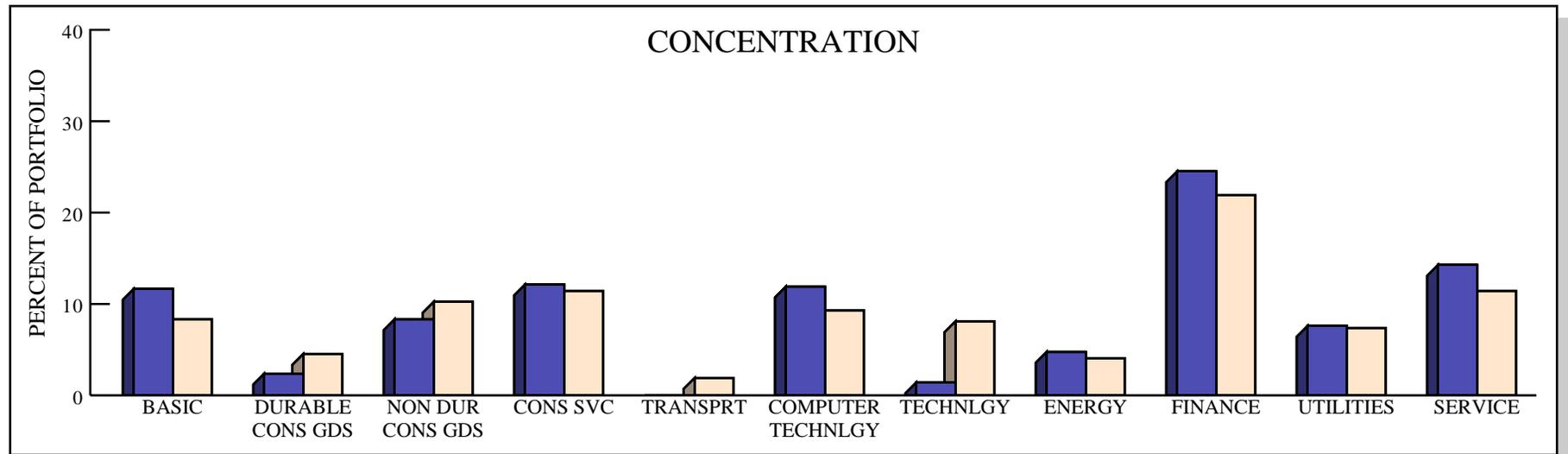
STOCK CHARACTERISTICS



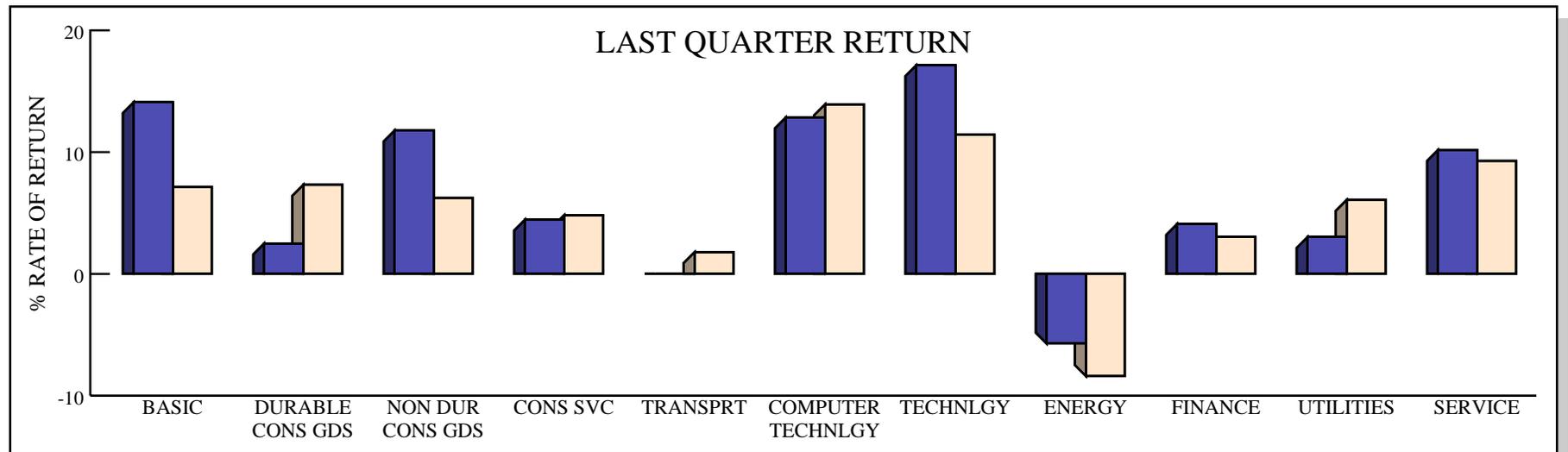
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.1%	9.0%	23.4	1.05
RUSSELL MID	794	1.7%	10.4%	21.7	1.02



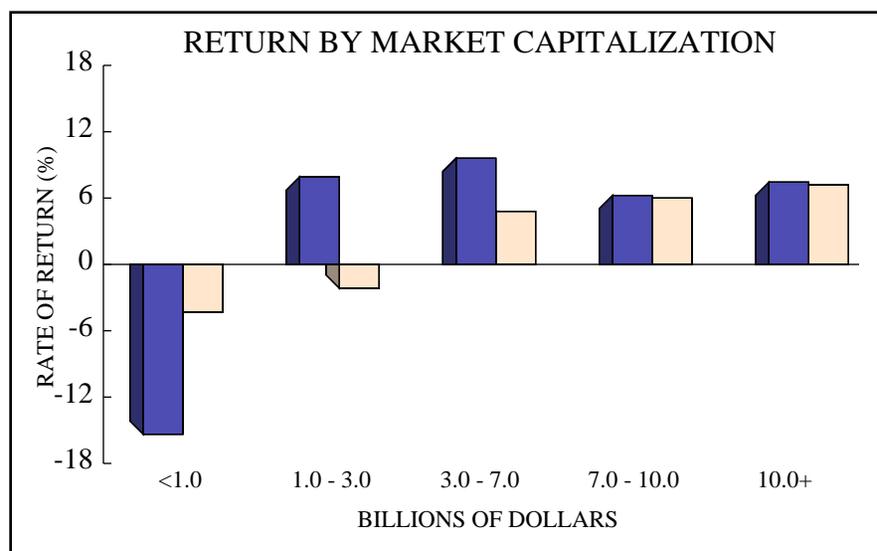
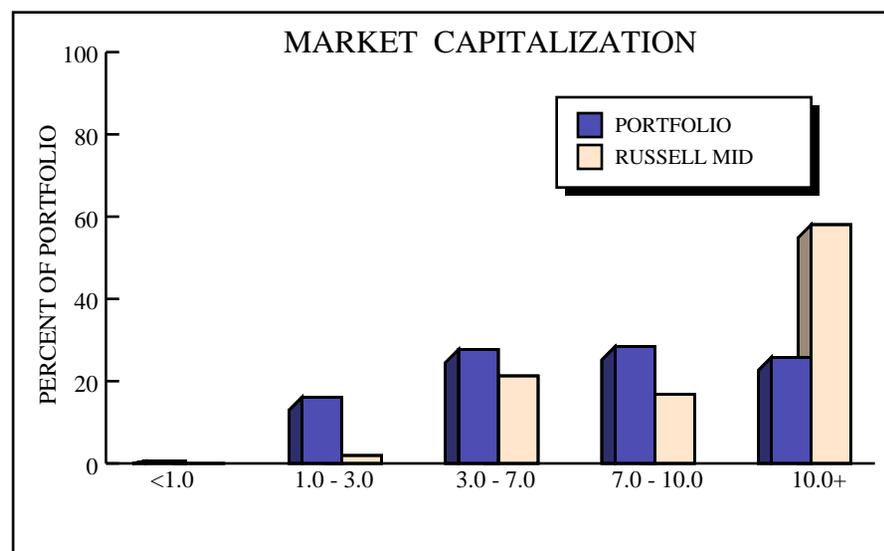
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENVISION HEALTHCARE CORP	\$ 238,106	2.50%	-3.1%	Consumer Service	\$ 7.2 B
2	NEXSTAR BROADCASTING GROUP-A	233,810	2.46%	11.2%	Service	3.3 B
3	SYNOPSIS INC	202,685	2.13%	22.6%	Computer Tech	10.9 B
4	ZIONS BANCORPORATION	192,192	2.02%	-2.3%	Finance	8.5 B
5	SVB FINANCIAL GROUP	185,346	1.95%	8.4%	Finance	9.7 B
6	ALEXANDRIA REAL ESTATE EQUIT	170,201	1.79%	0.2%	Finance	10.1 B
7	CADENCE DESIGN SYS INC	164,316	1.73%	24.5%	Computer Tech	8.8 B
8	COOPER COS INC/THE	163,110	1.71%	14.3%	NonDur Cons Goods	9.8 B
9	PINNACLE WEST CAPITAL	159,923	1.68%	7.6%	Utilities	9.3 B
10	TREEHOUSE FOODS INC	155,859	1.64%	17.3%	NonDur Cons Goods	4.8 B

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$5,373,279, representing an increase of \$232,523 over the December quarter's ending value of \$5,140,756. Last quarter, the fund posted no net contributions or withdrawals, making the entire increase in value the result of \$232,523 in net investment returns. Barring income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$232,523.

Since March 2007, the account has posted net withdrawals totaling \$18.1 million and posted \$5.3 million in net investment gains. For the period since March 2007, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$10.1 million or \$4.7 million more than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

During the first quarter, the Northern Trust Extended Equity Index Fund gained 4.5%, which was 0.4% above the Wilshire 4500 Index's return of 4.1% and ranked in the 46th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 22.3%, which was 1.3% below the benchmark's 23.6% return, ranking in the 31st percentile. Since March 2007, the portfolio returned 8.1% annualized and ranked in the 72nd percentile. The Wilshire 4500 returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	4.5	10.4	22.3	7.0	8.1
<i>SMID CAP RANK</i>	(46)	(57)	(31)	(64)	(72)
Total Portfolio - Net	4.5	10.4	22.2	6.9	7.9
WILSHIRE 4500	4.1	10.9	23.6	8.1	8.2
HYBRID INDEX	4.6	10.4	22.2	7.0	7.8
SMid Cap Equity - Gross	4.5	10.4	22.3	7.0	8.1
<i>SMID CAP RANK</i>	(46)	(57)	(31)	(64)	(72)
WILSHIRE 4500	4.1	10.9	23.6	8.1	8.2
DJ US COMP	4.6	10.4	22.2	7.0	7.7
HYBRID INDEX	4.6	10.4	22.2	7.0	7.8

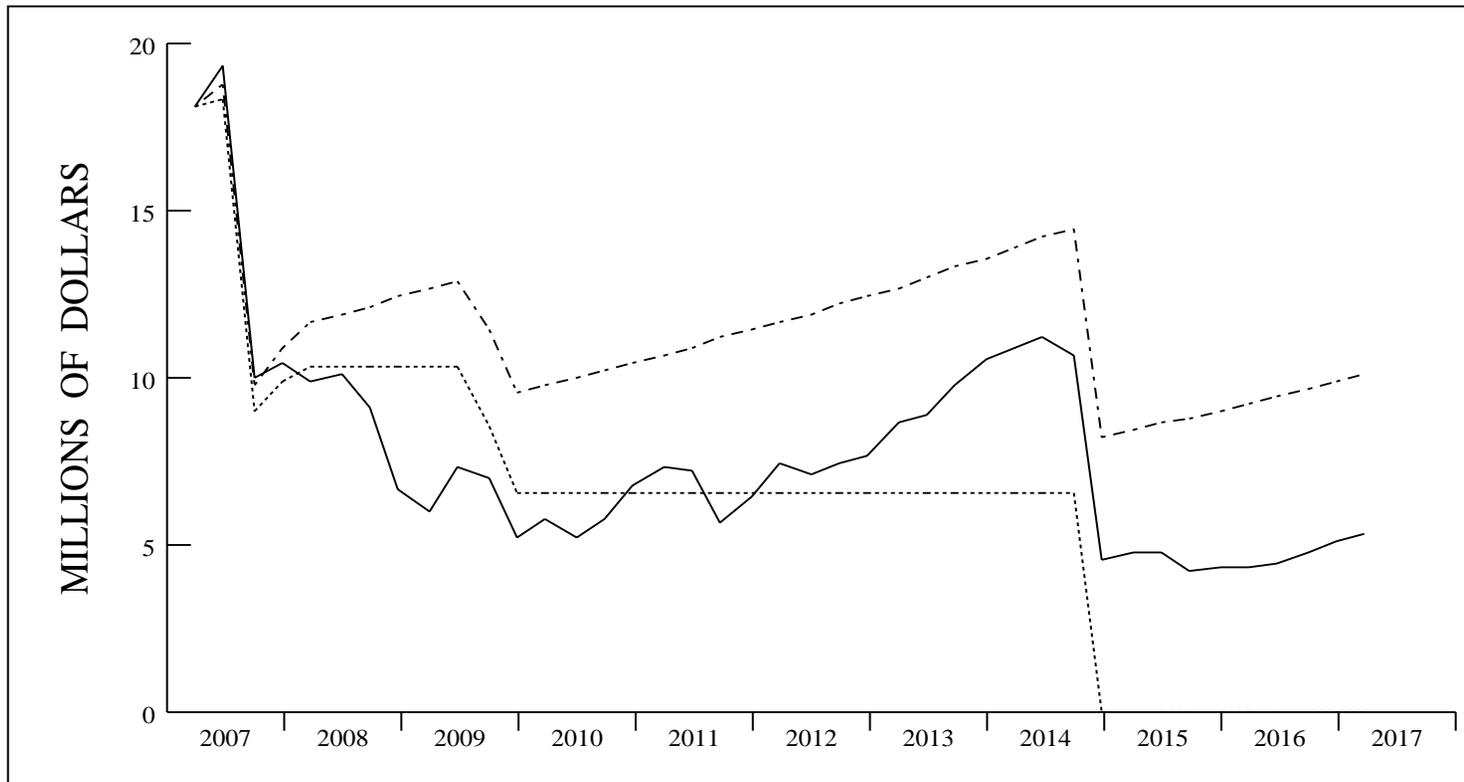
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,373,279
Total Portfolio	100.0%	\$ 5,373,279

INVESTMENT RETURN

Market Value 12/2016	\$ 5,140,756
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	232,523
Market Value 3/2017	\$ 5,373,279

INVESTMENT GROWTH

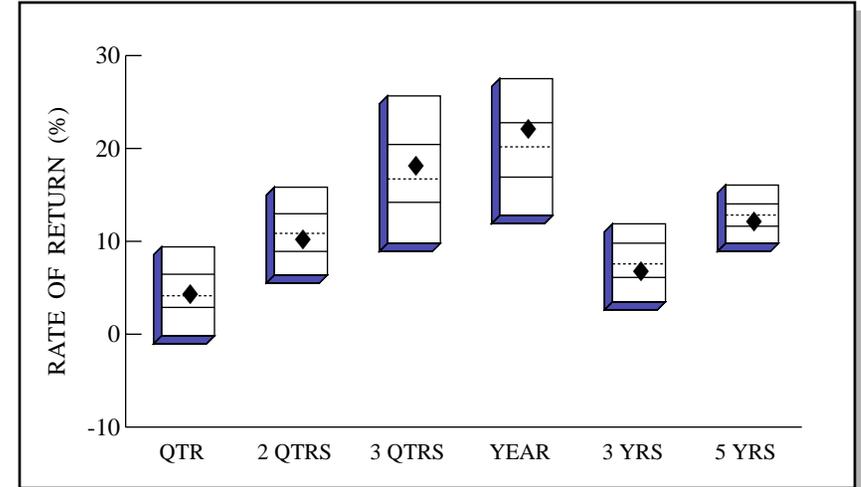
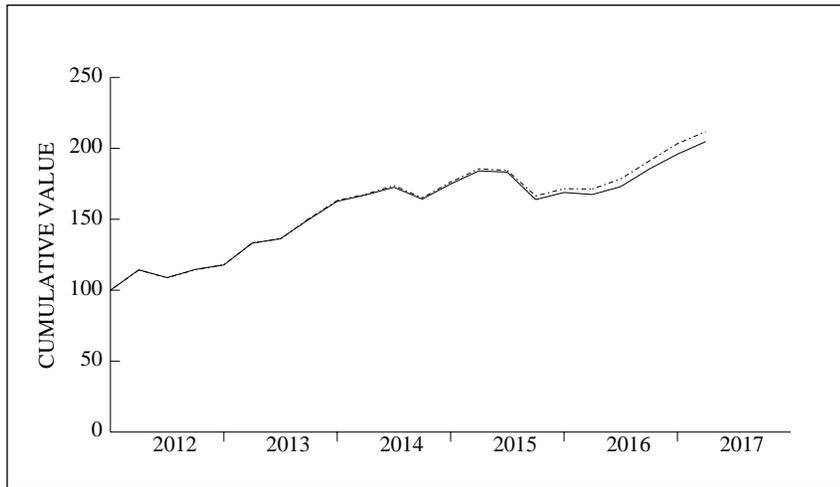


— ACTUAL RETURN
 - - - 9.0%
 0.0%

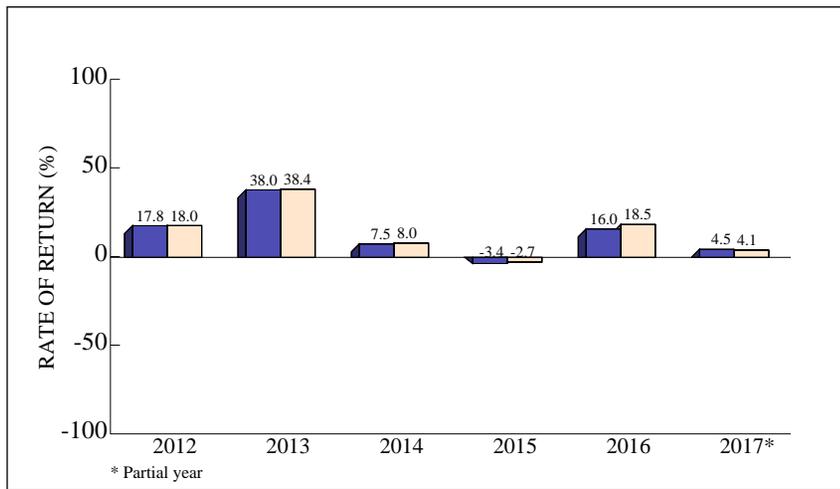
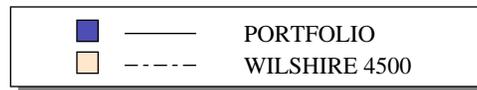
VALUE ASSUMING
 9.0% RETURN \$ 10,112,065

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 5,140,756	\$ 18,154,170
NET CONTRIBUTIONS	0	- 18,067,785
INVESTMENT RETURN	232,523	5,286,893
ENDING VALUE	\$ 5,373,279	\$ 5,373,279
INCOME	0	0
CAPITAL GAINS (LOSSES)	232,523	5,286,893
INVESTMENT RETURN	232,523	5,286,893

TOTAL RETURN COMPARISONS



Smid Cap Universe

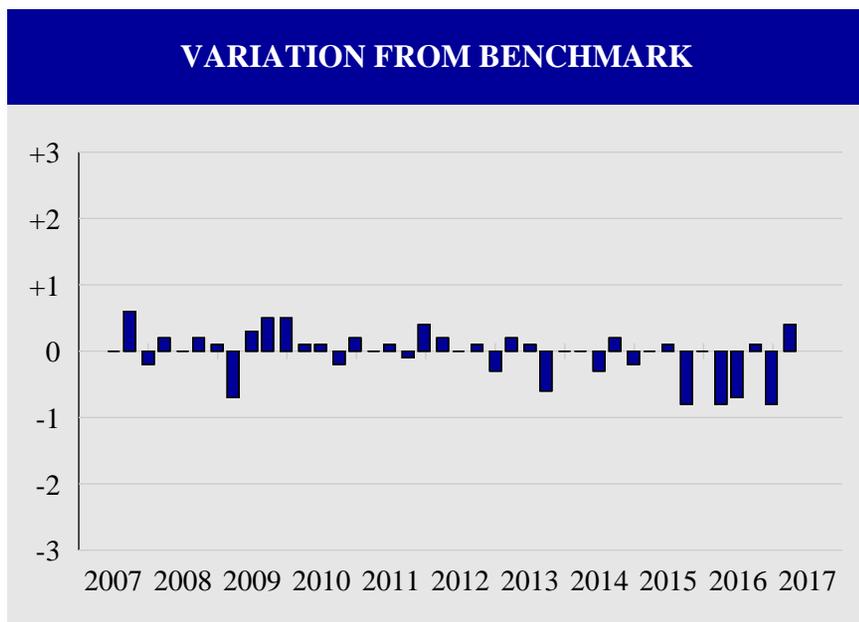


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.5	10.4	18.3	22.3	7.0	12.3
(RANK)	(46)	(57)	(42)	(31)	(64)	(63)
5TH %ILE	9.4	15.8	25.7	27.5	11.9	16.1
25TH %ILE	6.5	13.0	20.4	22.8	9.8	14.0
MEDIAN	4.2	10.9	16.7	20.2	7.6	12.8
75TH %ILE	2.9	8.9	14.2	16.9	6.1	11.6
95TH %ILE	-0.2	6.4	9.8	12.8	3.5	9.8
<i>Wil 4500</i>	<i>4.1</i>	<i>10.9</i>	<i>18.7</i>	<i>23.6</i>	<i>8.1</i>	<i>13.1</i>

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
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
3/17	4.5	4.1	0.4

APPENDIX - DISCLOSURES

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

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,579,096, representing an increase of \$34,917 from the December quarter's ending value of \$3,544,179. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$34,917 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$34,917.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling \$612,429. Since December 2014, if the account had earned a compound annual rate of 9.0% it would have been valued at \$3.6 million or \$22,363 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 1.0%, which was 1.5% below the Russell 2000 Index's return of 2.5% and ranked in the 80th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 22.5%, which was 3.7% less than the benchmark's 26.2% performance, and ranked in the 67th percentile. Since December 2014, the portfolio returned 8.7% annualized and ranked in the 64th percentile. The Russell 2000 returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	1.0	12.6	22.5	----	8.7
<i>SMALL CAP CORE RANK</i>	(80)	(42)	(67)	----	(64)
Total Portfolio - Net	0.9	12.4	22.1	----	8.3
RUSSELL 2000	2.5	11.5	26.2	7.2	7.9
Small Cap Equity - Gross	1.0	12.6	22.5	----	8.7
<i>SMALL CAP CORE RANK</i>	(80)	(42)	(67)	----	(64)
RUSSELL 2000	2.5	11.5	26.2	7.2	7.9

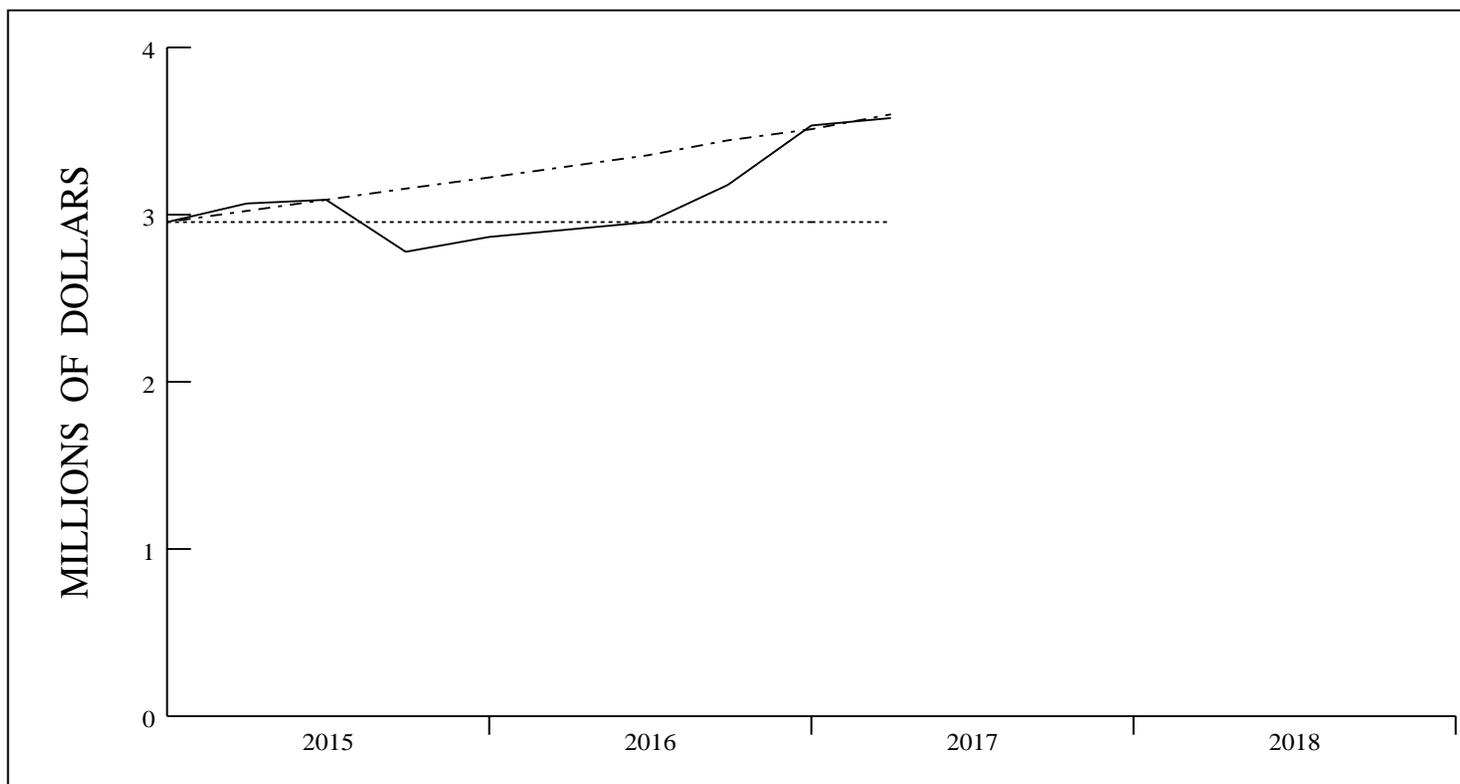
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,579,096
Total Portfolio	100.0%	\$ 3,579,096

INVESTMENT RETURN

Market Value 12/2016	\$ 3,544,179
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	34,917
Market Value 3/2017	\$ 3,579,096

INVESTMENT GROWTH

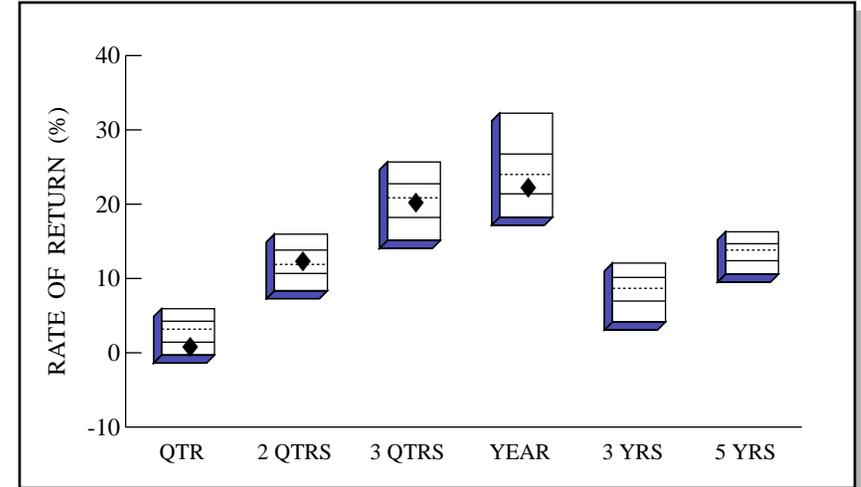
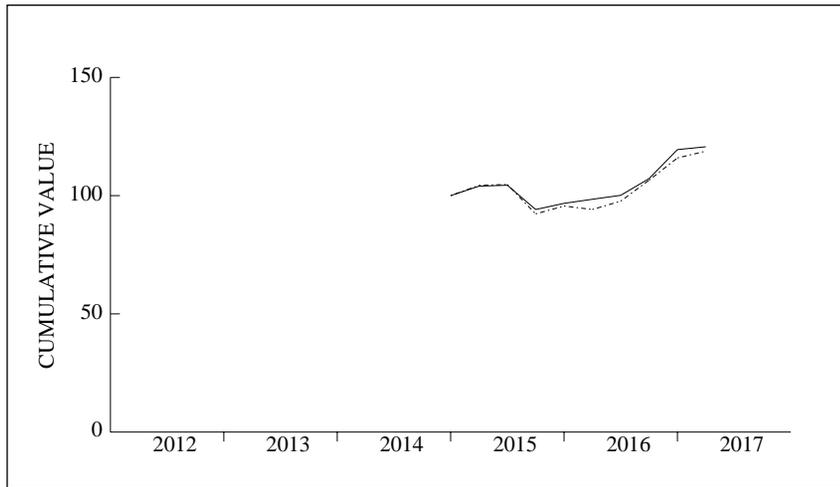


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

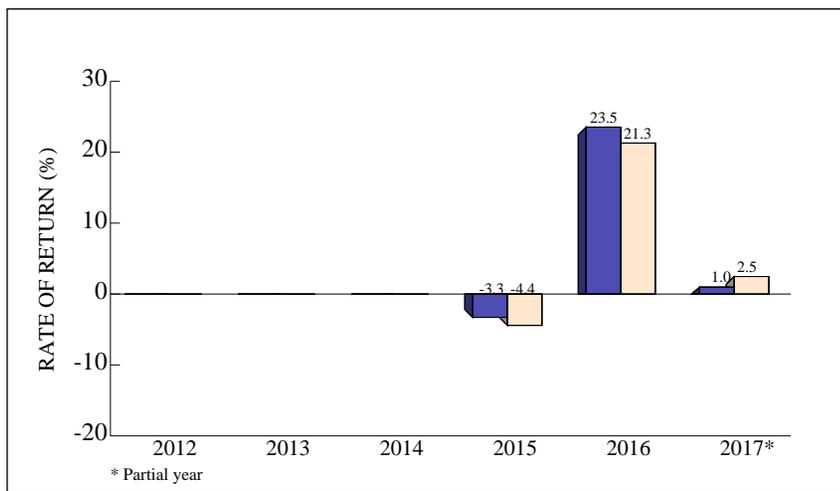
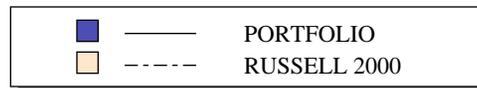
VALUE ASSUMING	
9.0% RETURN	\$ 3,601,459

	LAST QUARTER	PERIOD 12/14 - 3/17
BEGINNING VALUE	\$ 3,544,179	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	34,917	612,429
ENDING VALUE	\$ 3,579,096	\$ 3,579,096
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	34,917	593,395
INVESTMENT RETURN	34,917	612,429

TOTAL RETURN COMPARISONS



Small Cap Core Universe

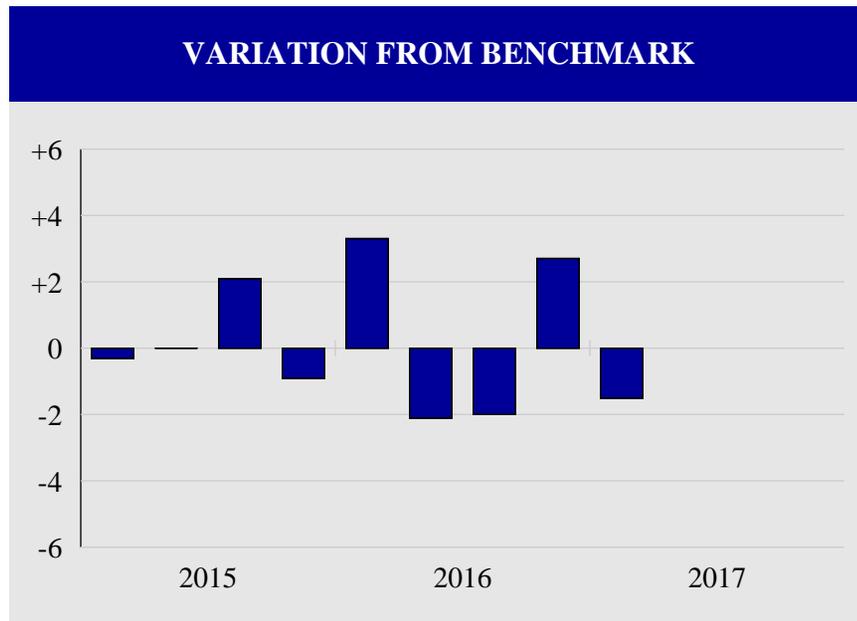


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	12.6	20.5	22.5	----	----
(RANK)	(80)	(42)	(53)	(67)	----	----
5TH %ILE	5.9	16.0	25.7	32.2	12.1	16.3
25TH %ILE	4.3	13.8	22.7	26.8	10.1	14.7
MEDIAN	3.2	11.9	20.9	24.0	8.7	13.8
75TH %ILE	1.4	10.7	18.2	21.4	7.0	12.4
95TH %ILE	-0.3	8.3	15.1	18.3	4.2	10.6
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

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
3/17	1.0	2.5	-1.5

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$5,717,791, a decrease of \$125,350 from the December ending value of \$5,843,141. Last quarter, the account recorded total net withdrawals of \$786 in addition to \$124,564 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$14,531 and realized and unrealized capital losses totaling \$139,095.

Since December 2014, the account has recorded net withdrawals totaling \$5,687 while posting net investment gains totaling \$746,115. Since December 2014, if the account had earned a compound annual rate of 9.0% it would have been valued at \$6.0 million or \$318,357 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PNC Small Cap portfolio lost 2.1%, which was 4.6% below the Russell 2000's return of 2.5% and ranked in the 99th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 14.5%, which was 11.7% less than the benchmark's 26.2% performance, and ranked in the 99th percentile. Since December 2014, the portfolio returned 6.4% annualized and ranked in the 86th percentile. The Russell 2000 returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

On March 31st, 2017, small cap equities comprised 97.3% of the total portfolio (\$5.6 million), while cash & equivalents comprised the remaining 2.7% (\$153,305).

ANALYSIS

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

In the first quarter the PNC portfolio lost ground relative to the Russell 2000 index. Poor selection effects led the fund to underperform in every single invested sector. Finance stands out as the largest negative contributor, it alone made up over 30% of the portfolio while losing to its counterpart. The overweight Consumer Service and Service sectors also left their marks, both posting losses relative to the benchmark's gains. Electing to keep the Energy sector vacated of assets helped the fund evade the worst performing sector from further damaging performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/14
Total Portfolio - Gross	-2.1	6.0	14.5	----	6.4
<i>SMALL CAP CORE RANK</i>	(99)	(99)	(99)	----	(86)
Total Portfolio - Net	-2.3	5.6	13.6	----	5.6
RUSSELL 2000	2.5	11.5	26.2	7.2	7.9
Small Cap Equity - Gross	-2.2	6.2	15.0	----	6.6
<i>SMALL CAP CORE RANK</i>	(99)	(99)	(99)	----	(84)
RUSSELL 2000	2.5	11.5	26.2	7.2	7.9

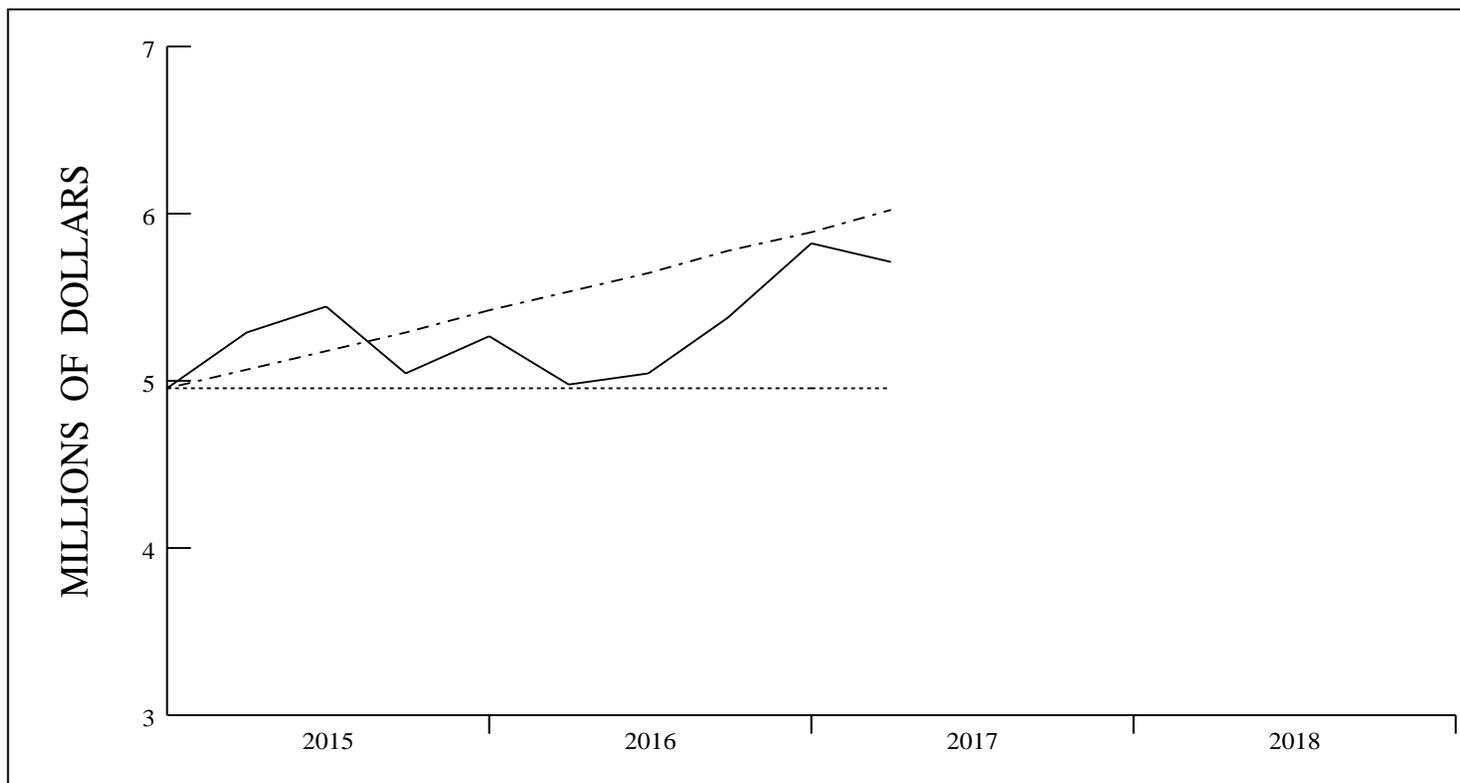
ASSET ALLOCATION

Small Cap	97.3%	\$ 5,564,486
Cash	2.7%	153,305
Total Portfolio	100.0%	\$ 5,717,791

INVESTMENT RETURN

Market Value 12/2016	\$ 5,843,141
Contribs / Withdrawals	-786
Income	14,531
Capital Gains / Losses	-139,095
Market Value 3/2017	\$ 5,717,791

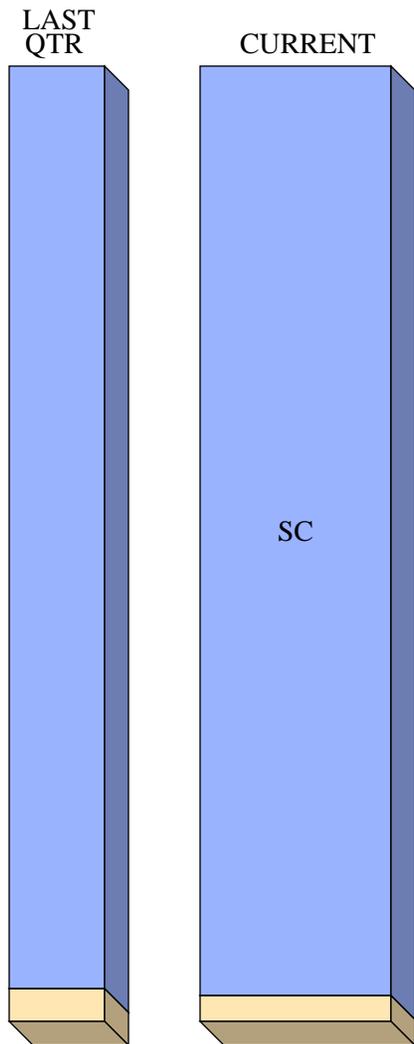
INVESTMENT GROWTH



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

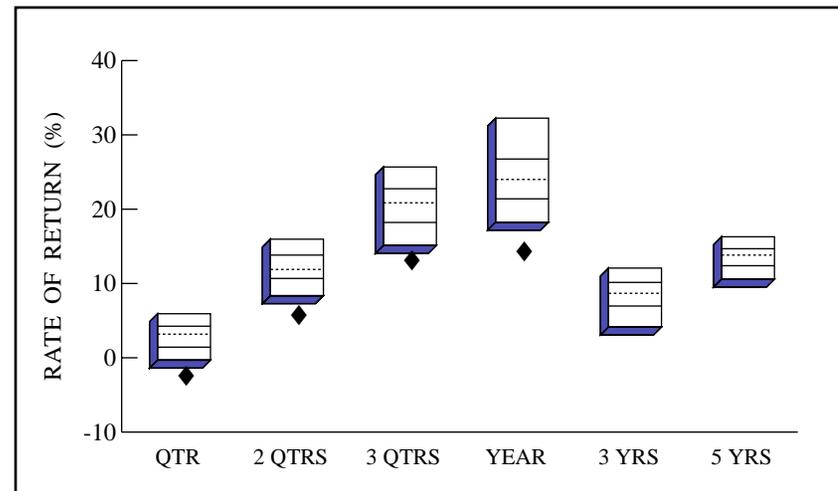
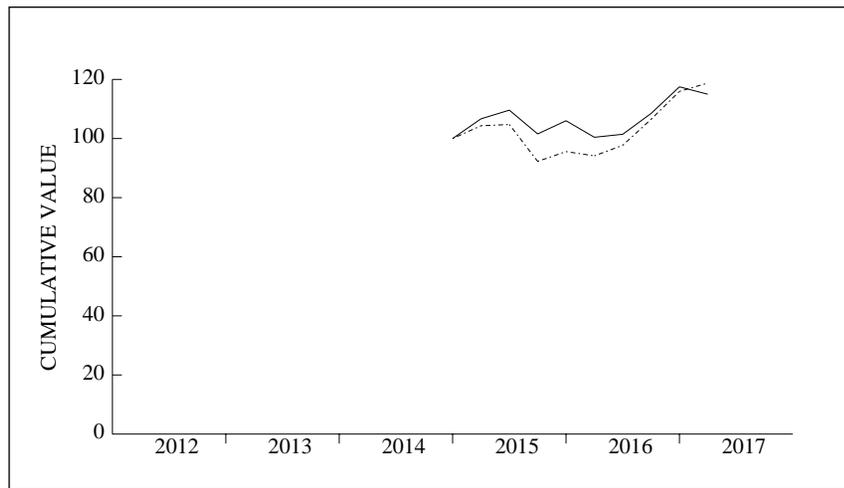
VALUE ASSUMING
 9.0% RETURN \$ 6,036,148

	LAST QUARTER	PERIOD 12/14 - 3/17
BEGINNING VALUE	\$ 5,843,141	\$ 4,977,363
NET CONTRIBUTIONS	-786	-5,687
INVESTMENT RETURN	<u>-124,564</u>	<u>746,115</u>
ENDING VALUE	\$ 5,717,791	\$ 5,717,791
INCOME	14,531	109,102
CAPITAL GAINS (LOSSES)	<u>-139,095</u>	<u>637,013</u>
INVESTMENT RETURN	-124,564	746,115

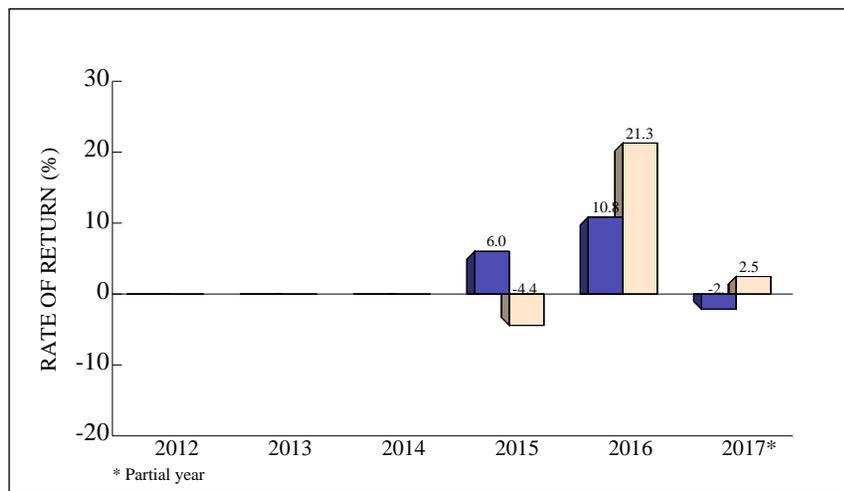
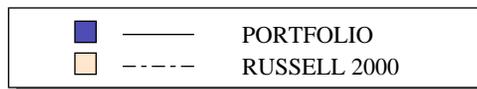


	<u>VALUE</u>	<u>PERCENT</u>
■ SMALL CAP EQUITY	\$ 5,564,486	97.3%
■ CASH & EQUIVALENT	153,305	2.7%
TOTAL FUND	\$ 5,717,791	100.0%

TOTAL RETURN COMPARISONS



Small Cap Core Universe

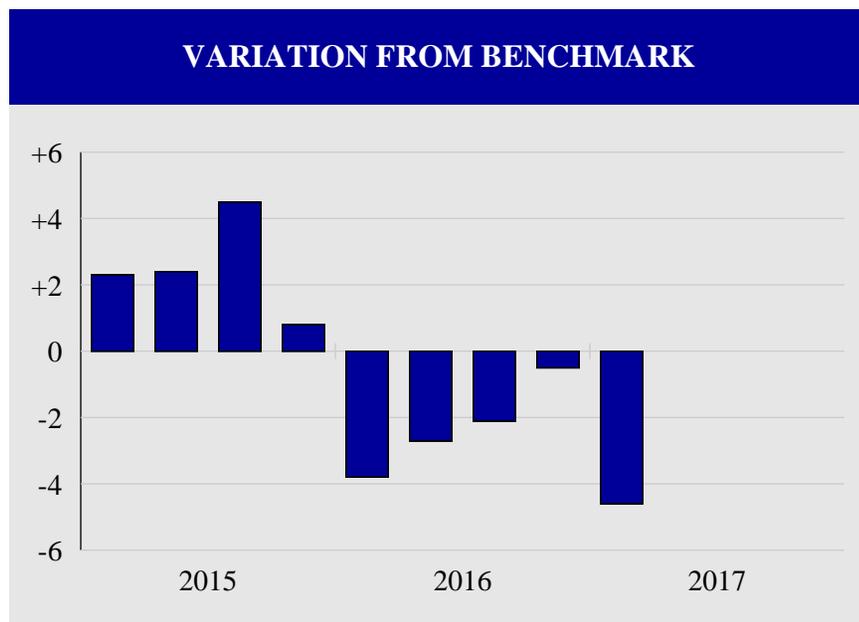


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	6.0	13.3	14.5	----	----
(RANK)	(99)	(99)	(97)	(99)	----	----
5TH %ILE	5.9	16.0	25.7	32.2	12.1	16.3
25TH %ILE	4.3	13.8	22.7	26.8	10.1	14.7
MEDIAN	3.2	11.9	20.9	24.0	8.7	13.8
75TH %ILE	1.4	10.7	18.2	21.4	7.0	12.4
95TH %ILE	-0.3	8.3	15.1	18.3	4.2	10.6
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

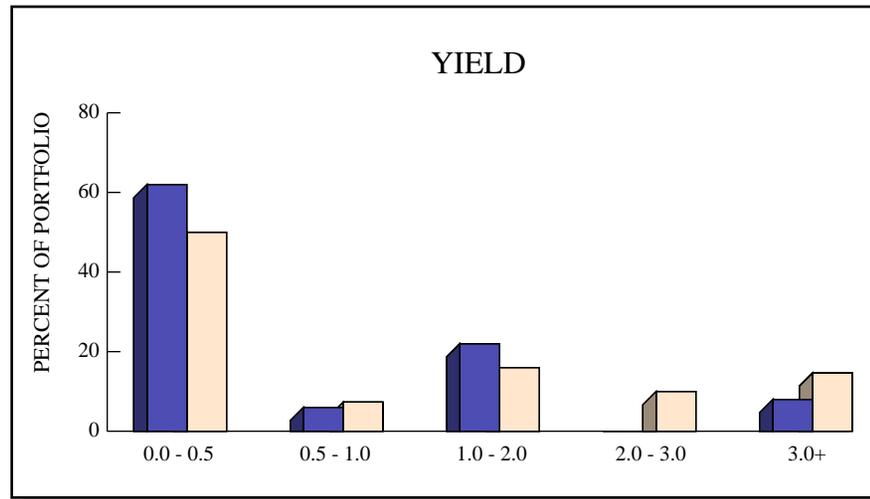
COMPARATIVE BENCHMARK: RUSSELL 2000



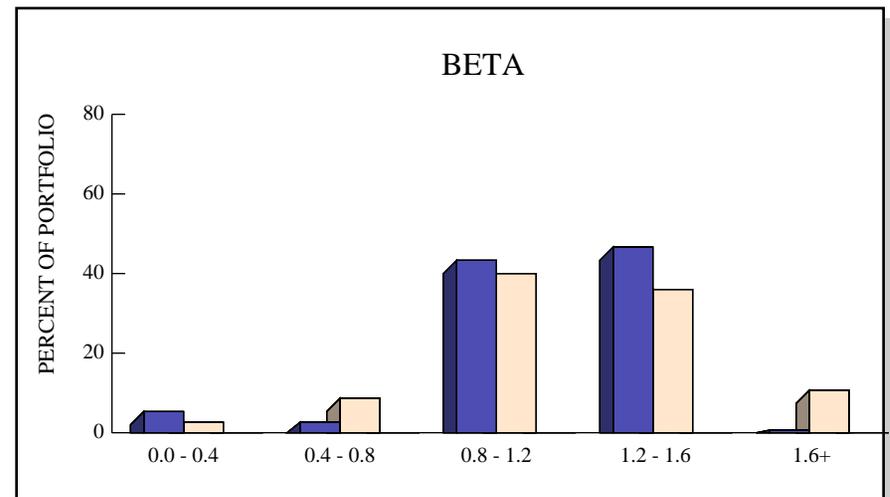
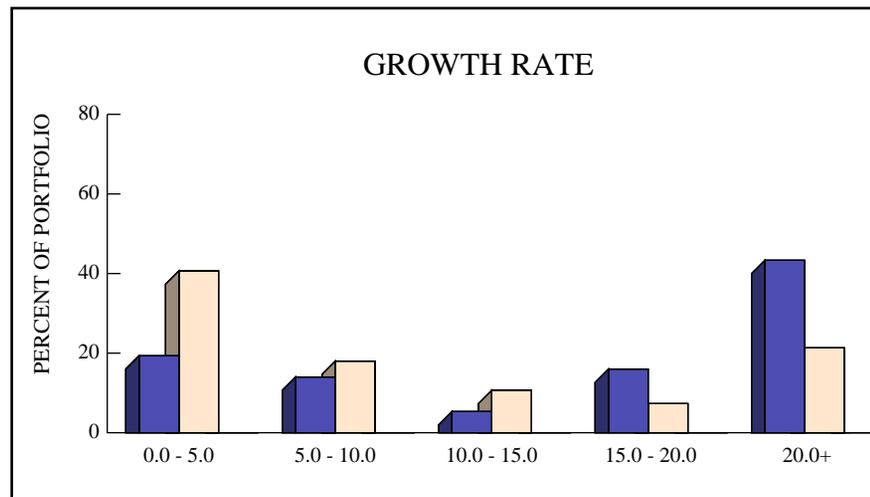
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

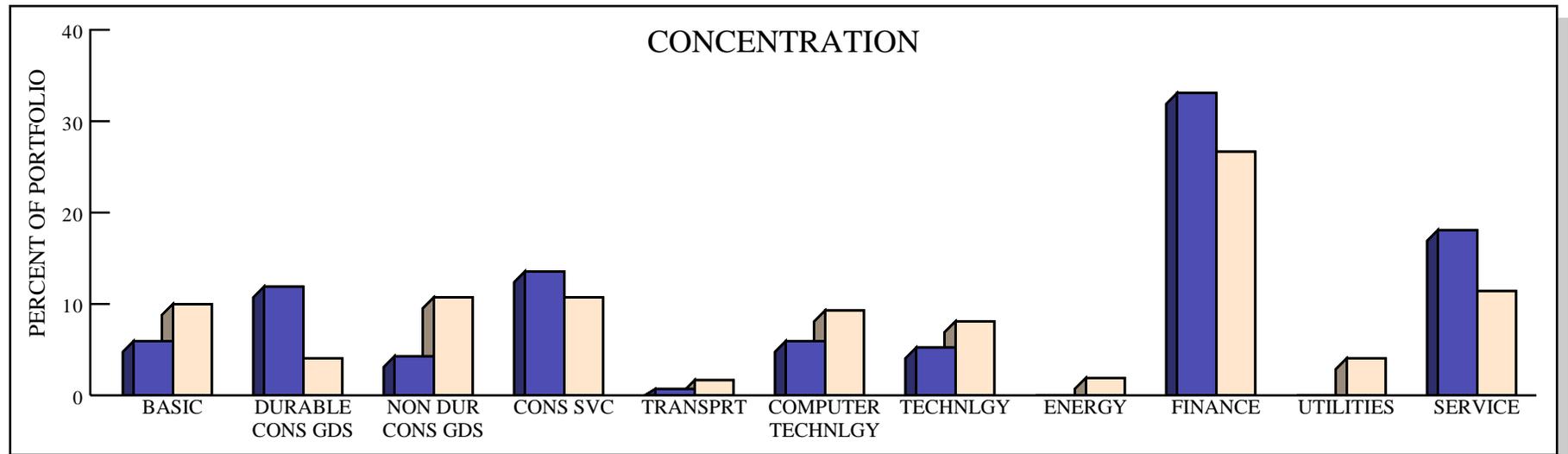
STOCK CHARACTERISTICS



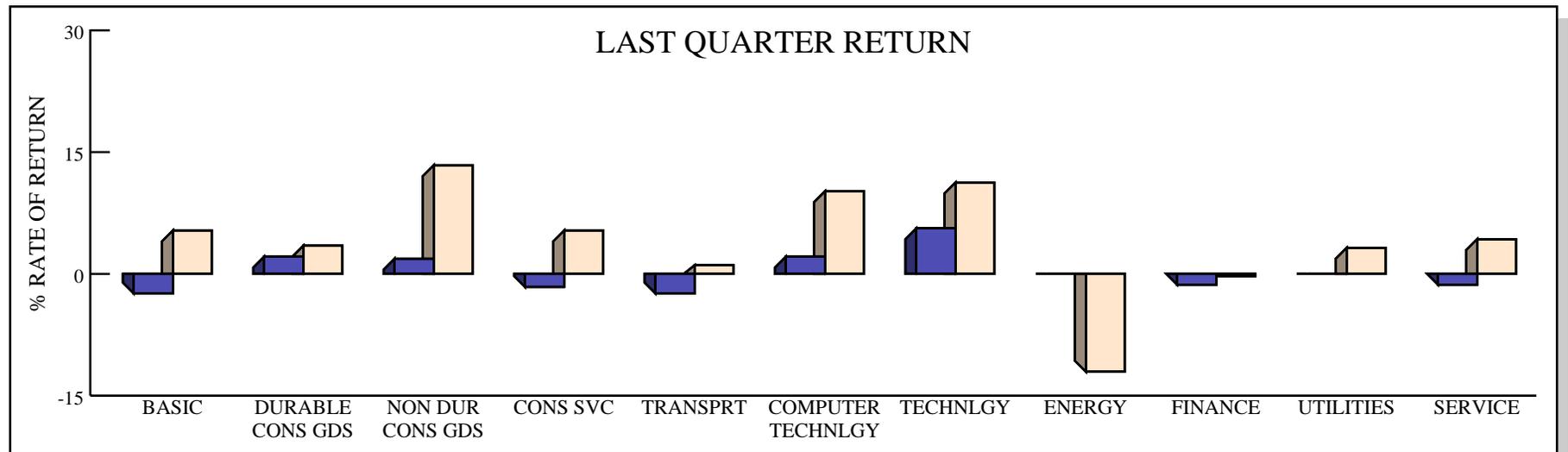
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	0.7%	14.5%	26.5	1.12
RUSSELL 2000	1,946	1.4%	9.9%	20.0	1.17



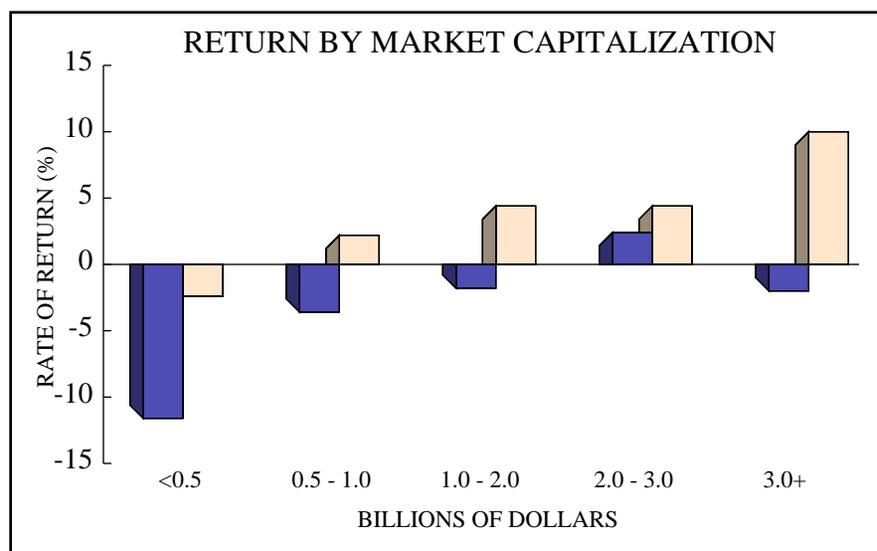
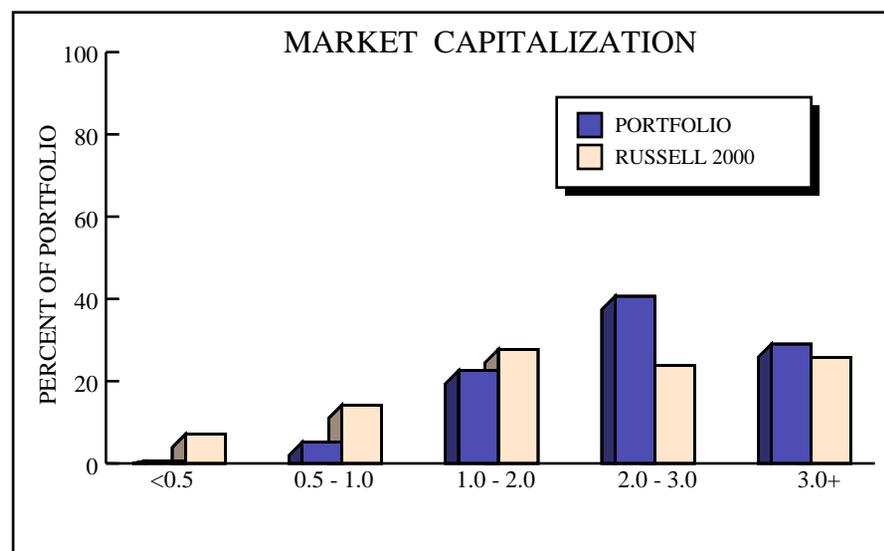
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 248,920	4.47%	-0.8%	Finance	\$ 6.3 B
2	EAGLE BANCORP INC	225,129	4.05%	-2.1%	Finance	2.0 B
3	NEOGEN CORP	205,630	3.70%	-0.7%	NonDur Cons Goods	2.5 B
4	DORMAN PRODUCTS INC	204,504	3.68%	12.4%	Durable Cons Goods	2.8 B
5	PRA GROUP INC	204,436	3.67%	-15.2%	Service	1.5 B
6	LCI INDUSTRIES	188,921	3.40%	-7.1%	Durable Cons Goods	2.5 B
7	ENERSYS	184,088	3.31%	1.3%	Service	3.4 B
8	LEGACYTEXAS FINANCIAL GROUP	179,470	3.23%	-7.0%	Finance	1.9 B
9	LITHIA MOTORS INC-CL A	179,351	3.22%	-11.3%	Consumer Service	2.0 B
10	CAMPING WORLD HOLDINGS INC-A	166,036	2.98%	-0.9%	Consumer Service	0.6 B

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

As of March 31st, 2017, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,972,200, representing an increase of \$616,251 from the December quarter's ending value of \$8,355,949. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Barring income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$616,251.

Since March 2007, the portfolio has posted net contributions totaling \$2.3 million, and has recorded net investment gains totaling \$1.6 million. Since March 2007, if the total fund had earned a compound annual rate of 10.0% it would have been worth \$16.9 million or \$7.9 million more than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

During the first quarter, the Northern Trust EAFE Index Fund gained 7.4%, which was 0.2% above the MSCI EAFE Net Index's return of 7.2% and ranked in the 76th percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.1%, which was 0.4% above the benchmark's 11.7% return, ranking in the 61st percentile. Since March 2007, the account returned 1.4% annualized and ranked in the 89th percentile. The MSCI EAFE Net Index returned an annualized 1.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	7.4	6.6	12.1	0.8	1.4
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(46)	(61)	(76)	(89)
Total Portfolio - Net	7.3	6.6	12.0	0.7	1.2
MSCI EAFE NET	7.2	6.5	11.7	0.5	1.1
Foreign Equity - Gross	7.4	6.6	12.1	0.8	1.4
<i>INTERNATIONAL EQUITY RANK</i>	(76)	(46)	(61)	(76)	(89)
MSCI EAFE NET	7.2	6.5	11.7	0.5	1.1

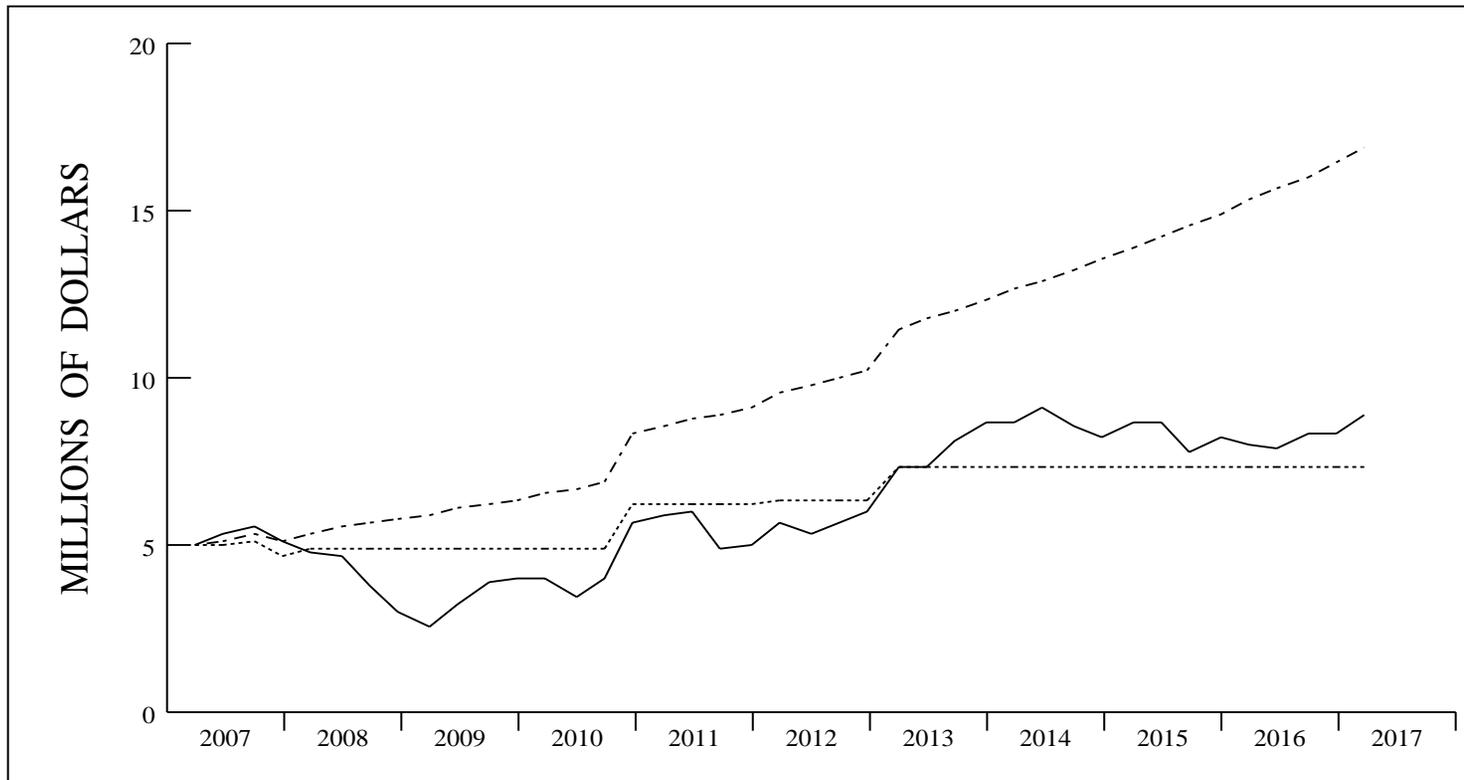
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 8,972,200
Total Portfolio	100.0%	\$ 8,972,200

INVESTMENT RETURN

Market Value 12/2016	\$ 8,355,949
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	616,251
Market Value 3/2017	\$ 8,972,200

INVESTMENT GROWTH

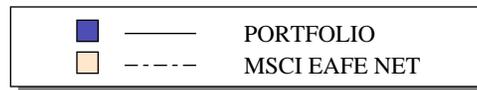
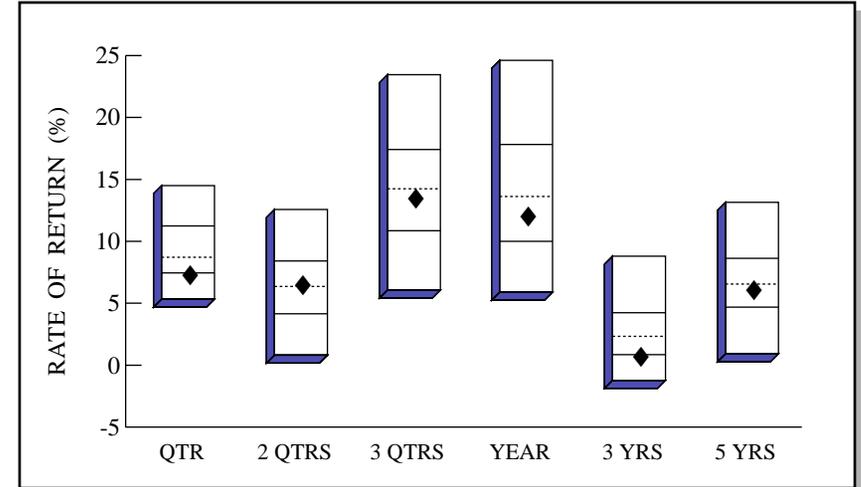
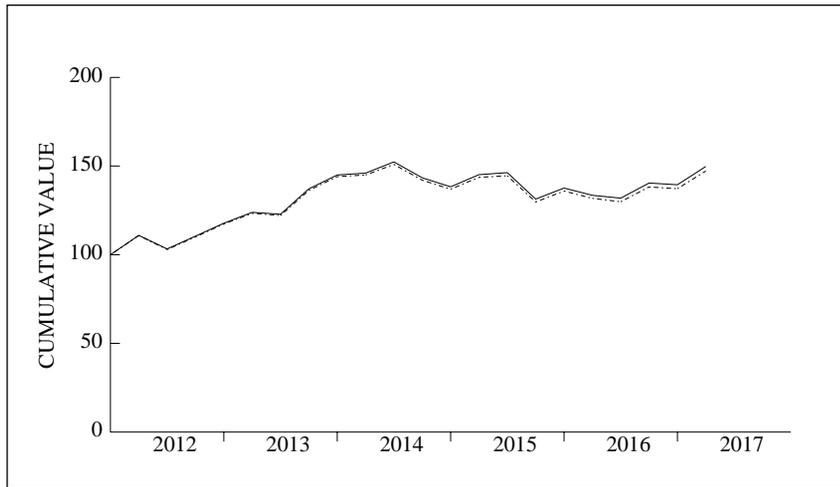


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

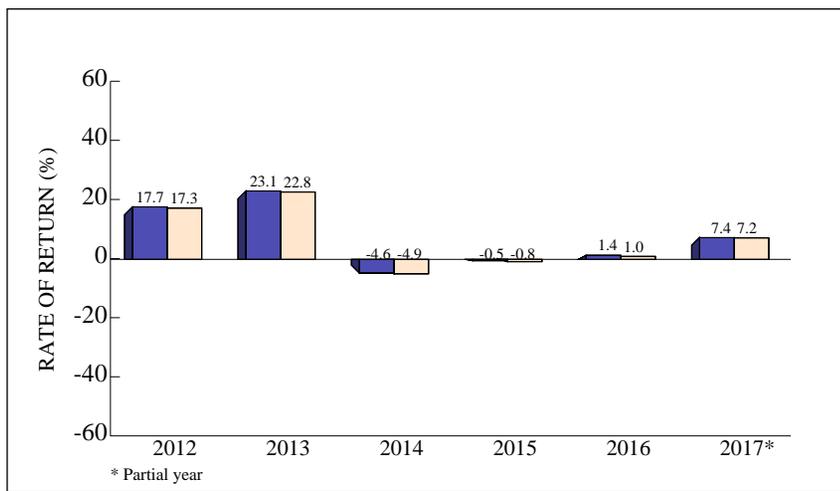
VALUE ASSUMING
 10.0% RETURN \$ 16,893,180

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 8,355,949	\$ 5,096,540
NET CONTRIBUTIONS	0	2,276,846
<u>INVESTMENT RETURN</u>	<u>616,251</u>	<u>1,598,814</u>
ENDING VALUE	\$ 8,972,200	\$ 8,972,200
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>616,251</u>	<u>1,598,814</u>
INVESTMENT RETURN	616,251	1,598,814

TOTAL RETURN COMPARISONS



International Equity Universe

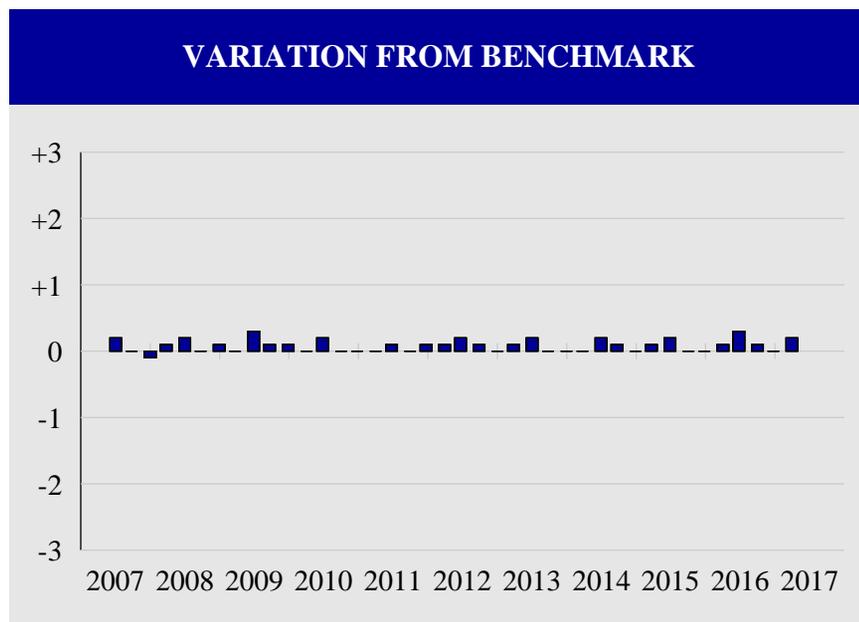


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	6.6	13.6	12.1	0.8	6.2
(RANK)	(76)	(46)	(56)	(61)	(76)	(58)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
EAFE Net	7.2	6.5	13.3	11.7	0.5	5.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/17	7.4	7.2	0.2

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

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Parametric Emerging Markets account was valued at \$4,600,864, an increase of \$413,875 over the December quarter's ending value of \$4,186,989. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$413,875 in realized and unrealized capital gains.

Since December 2011, the fund has recorded net contributions totaling \$1.7 million, while recording net investment gains of \$476,761. Since December 2011, if the total fund had earned a compound annual rate of 10.0% it would have been valued at \$6.3 million or \$1.7 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Parametric Emerging Markets portfolio returned 10.1%, which was 1.3% below the MSCI Emerging Markets Net Index's return of 11.4% and ranked in the 85th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 15.9%, which was 1.3% less than the benchmark's 17.2% performance, and ranked in the 69th percentile. Since December 2011, the portfolio returned 4.6% on an annualized basis and ranked in the 66th percentile. The MSCI Emerging Markets Net Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	10.1	8.1	15.9	0.6	4.6
<i>EMERGING MARKETS RANK</i>	(85)	(38)	(69)	(85)	(66)
Total Portfolio - Net	9.9	7.6	14.8	-0.5	3.5
MSCI EM NET	11.4	6.8	17.2	1.2	3.3
Foreign Equity - Gross	10.1	8.1	15.9	0.6	4.6
<i>EMERGING MARKETS RANK</i>	(85)	(38)	(69)	(85)	(66)
MSCI EM NET	11.4	6.8	17.2	1.2	3.3

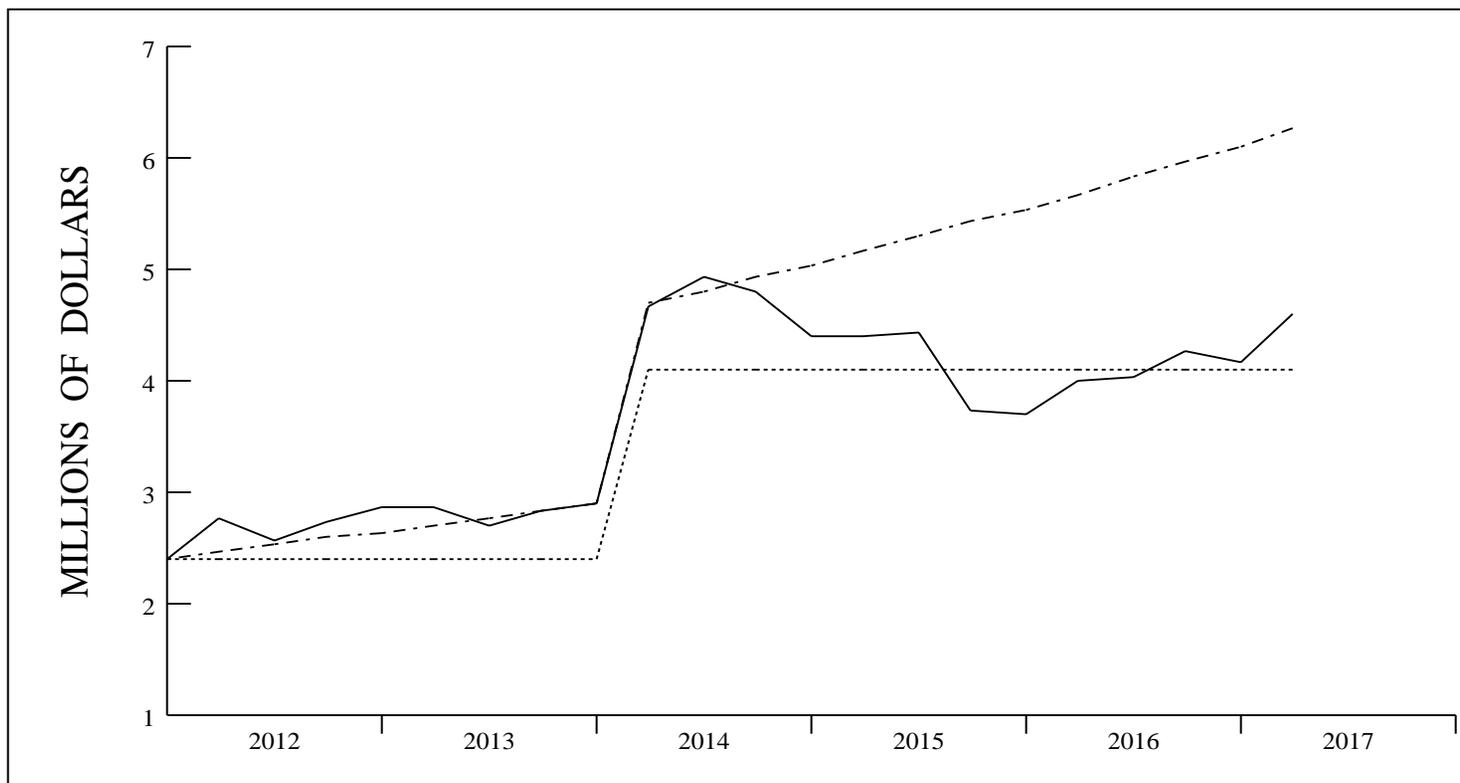
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,600,864
Total Portfolio	100.0%	\$ 4,600,864

INVESTMENT RETURN

Market Value 12/2016	\$ 4,186,989
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	413,875
Market Value 3/2017	\$ 4,600,864

INVESTMENT GROWTH

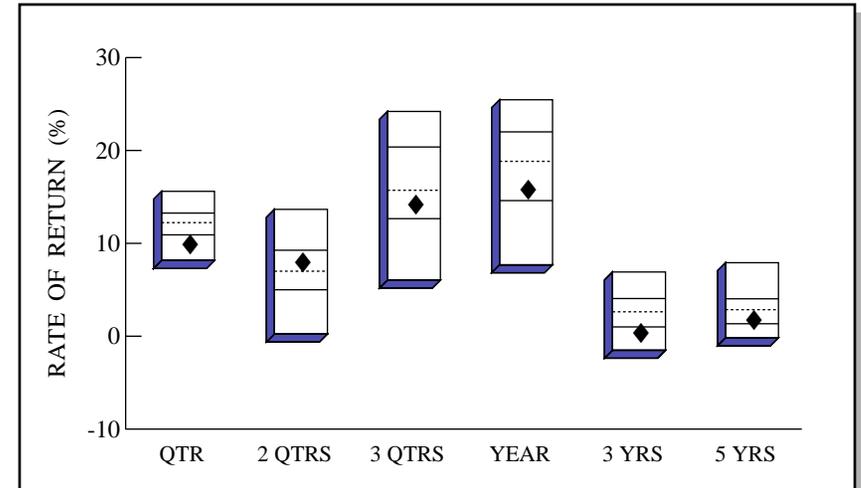
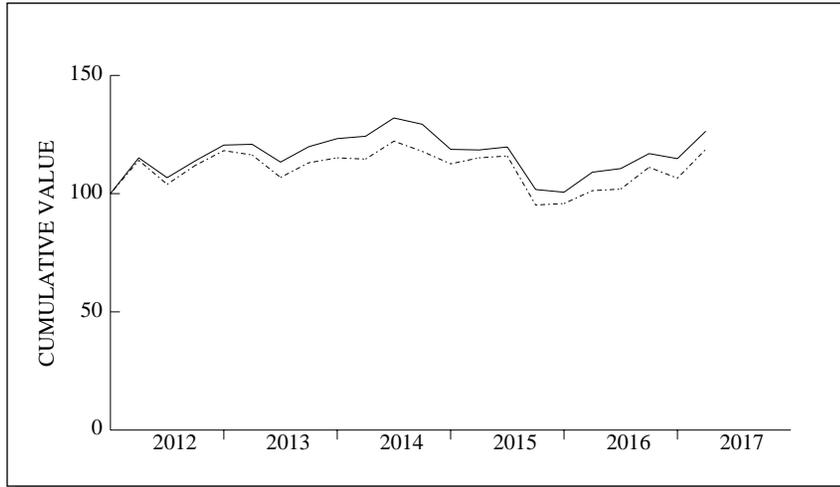


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

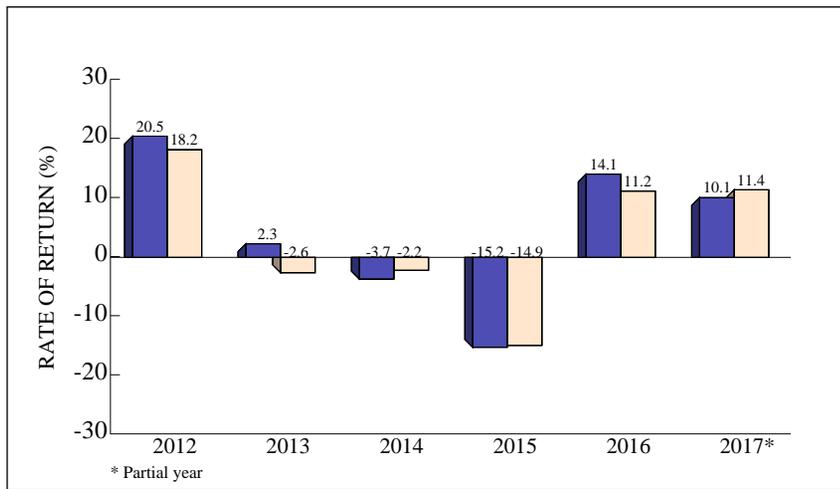
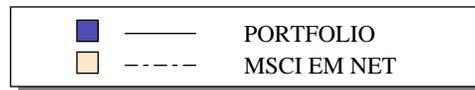
VALUE ASSUMING
 10.0% RETURN \$ 6,269,905

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 4,186,989	\$ 2,424,103
NET CONTRIBUTIONS	0	1,700,000
<u>INVESTMENT RETURN</u>	<u>413,875</u>	<u>476,761</u>
ENDING VALUE	\$ 4,600,864	\$ 4,600,864
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>413,875</u>	<u>476,761</u>
INVESTMENT RETURN	413,875	476,761

TOTAL RETURN COMPARISONS



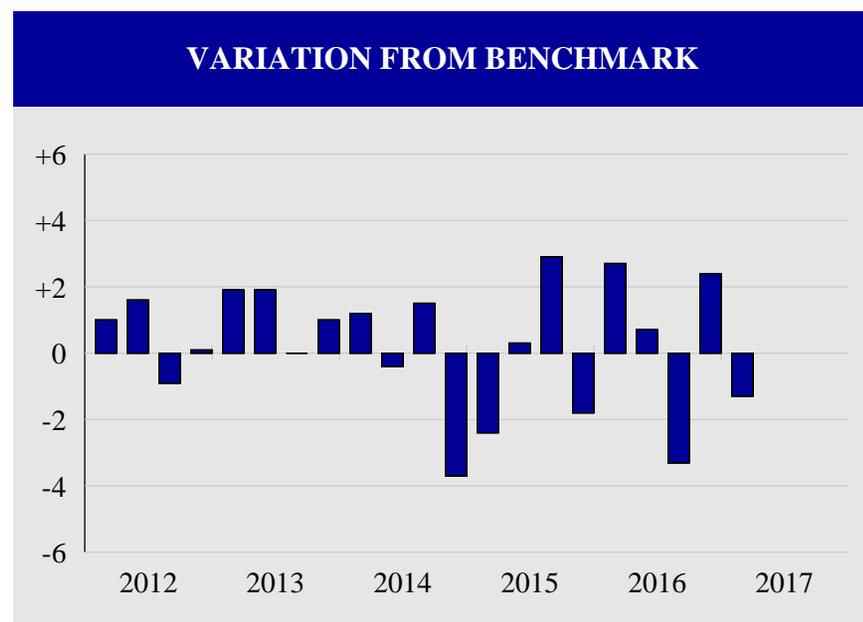
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	8.1	14.3	15.9	0.6	1.9
(RANK)	(85)	(38)	(64)	(69)	(85)	(70)
5TH %ILE	15.6	13.7	24.2	25.5	6.9	7.9
25TH %ILE	13.3	9.3	20.4	22.0	4.1	4.0
MEDIAN	12.2	7.0	15.7	18.8	2.6	2.9
75TH %ILE	10.9	5.0	12.7	14.6	1.0	1.3
95TH %ILE	8.1	0.2	6.0	7.7	-1.5	-0.2
EM Net	11.4	6.8	16.4	17.2	1.2	0.8

Emerging Markets Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/17	10.1	11.4	-1.3

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

As of March 31st, 2017, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$6,883,349, representing an increase of \$122,996 over the December ending value of \$6,760,353. Over the last three months, the fund recorded no net contributions or withdrawals and posted \$122,996 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$122,996.

Since March 2007, the account has recorded net contributions totaling \$1.0 million, and recorded net investment gains totaling \$2.4 million. Since March 2007, if the account returned a compound annual rate of 7.0% it would have been worth \$8.7 million or \$1.8 million more than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the Principal Financial Group Real Estate portfolio returned 2.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the account returned 10.0%, which was 1.7% above the benchmark's 8.3% performance. Since March 2007, the portfolio returned 5.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	2.1	4.9	10.0	12.7	5.6
Total Portfolio - Net	1.8	4.3	8.8	11.5	4.5
NCREIF ODCE	1.8	3.9	8.3	11.8	5.6
Real Assets - Gross	2.1	4.9	10.0	12.7	5.6
NCREIF ODCE	1.8	3.9	8.3	11.8	5.6

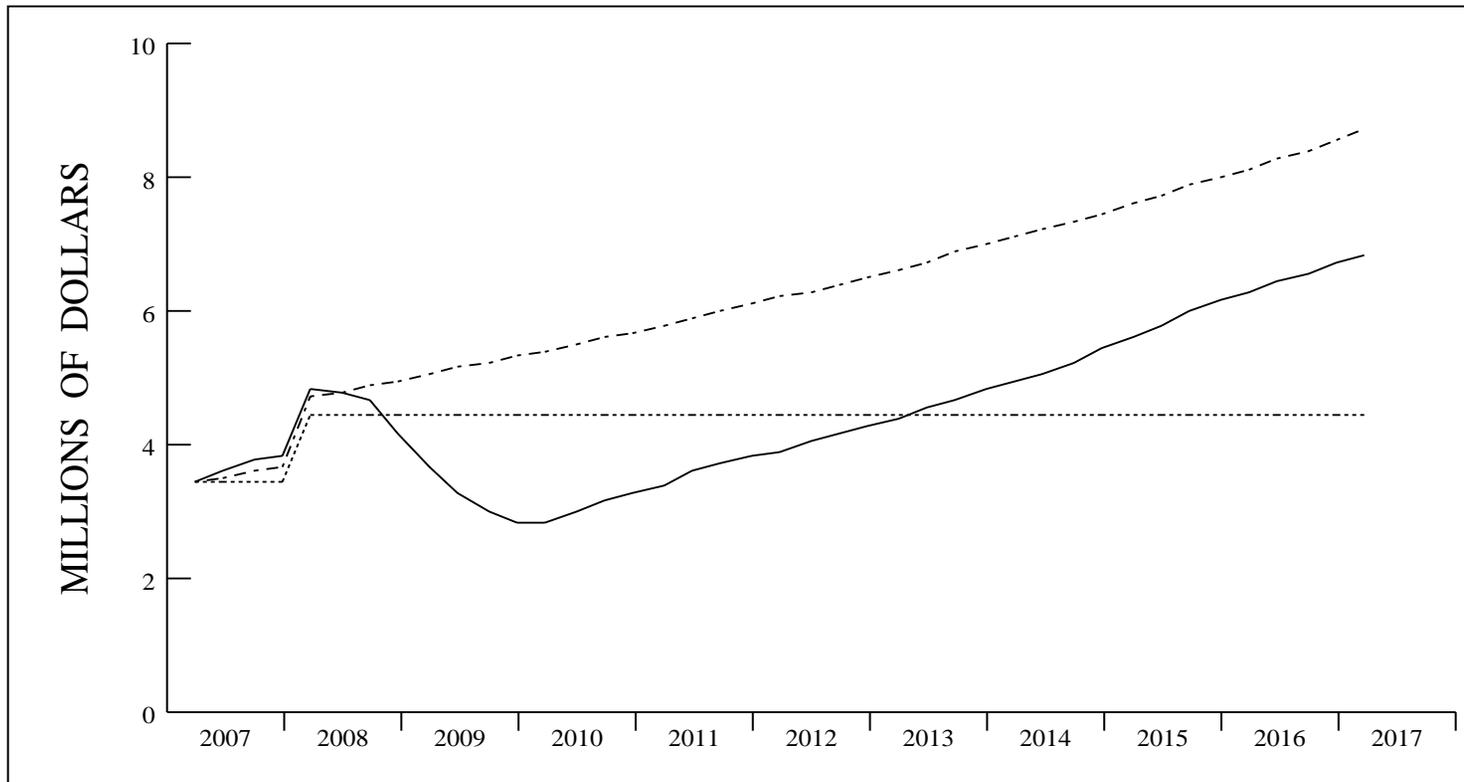
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,883,349
Total Portfolio	100.0%	\$ 6,883,349

INVESTMENT RETURN

Market Value 12/2016	\$ 6,760,353
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	122,996
Market Value 3/2017	\$ 6,883,349

INVESTMENT GROWTH



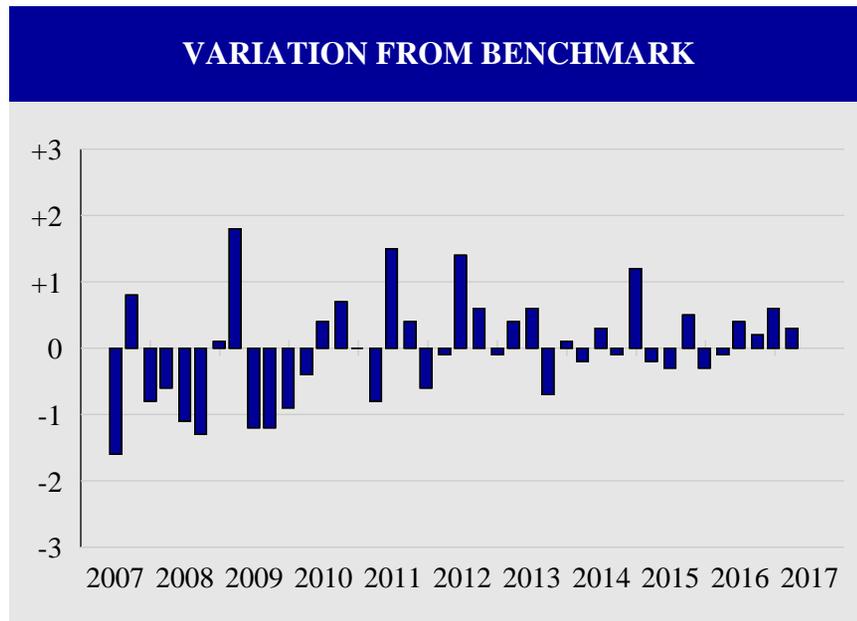
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,732,480

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 6,760,353	\$ 3,491,300
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>122,996</u>	<u>2,392,049</u>
ENDING VALUE	\$ 6,883,349	\$ 6,883,349
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>122,996</u>	<u>2,392,049</u>
INVESTMENT RETURN	122,996	2,392,049

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/17	2.1	1.8	0.3

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,098,431, a decrease of \$2,903 from the December ending value of \$2,101,334. Last quarter, the account recorded a net withdrawal of \$4,487, which overshadowed the fund's net investment return of \$1,584. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$1,584 in realized and unrealized capital gains.

For the cumulative period since June 2012, the fund has recorded net contributions totaling \$1.4 million, and recorded net investment gains of \$368,325. For the period since June 2012, if the total fund returned a compound annual rate of 7.0% it would have been valued at \$2.1 million or \$42,662 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the Hancock Timber Resource Group Timberland XI portfolio gained 0.1%, which was 0.7% less than the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the portfolio returned 3.9%, which was 0.3% above the benchmark's 3.6% return. Since June 2012, the account returned 6.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 7.4% 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 March 31, 2017
Hancock Timber XI, LP

IRR Since Inception

5.38% Annualized, Net of Fees

Market Value

\$2,098,431 Last Appraisal Date: 3/31/2017(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	0.1	4.3	3.9	4.5	6.8
Total Portfolio - Net	-0.1	3.8	3.0	3.9	6.0
NCREIF TIMBER	0.8	1.9	3.6	5.7	7.4
Real Assets - Gross	0.1	4.3	3.9	4.5	6.8
NCREIF TIMBER	0.8	1.9	3.6	5.7	7.4

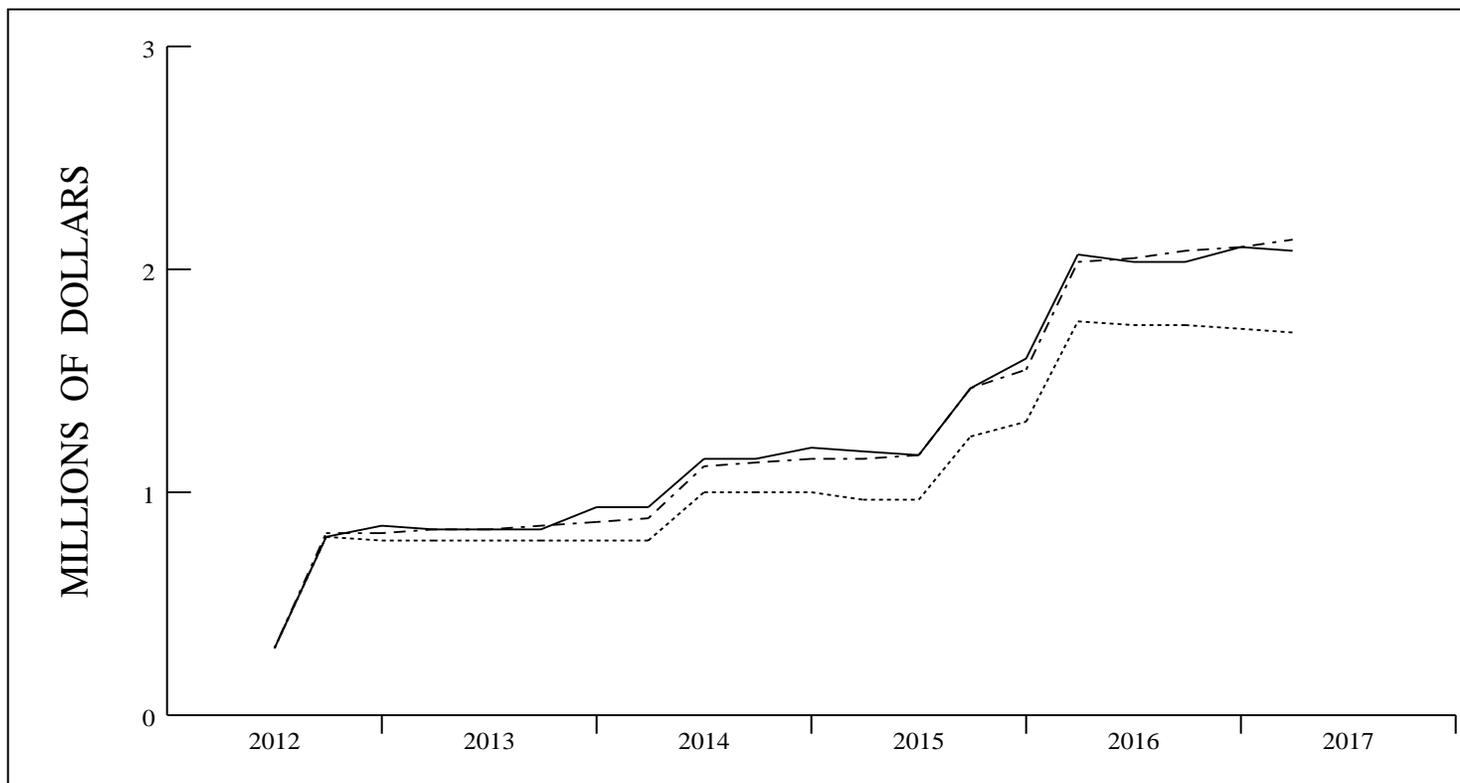
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,098,431
Total Portfolio	100.0%	\$ 2,098,431

INVESTMENT RETURN

Market Value 12/2016	\$ 2,101,334
Contribs / Withdrawals	-4,487
Income	0
Capital Gains / Losses	1,584
Market Value 3/2017	\$ 2,098,431

INVESTMENT GROWTH



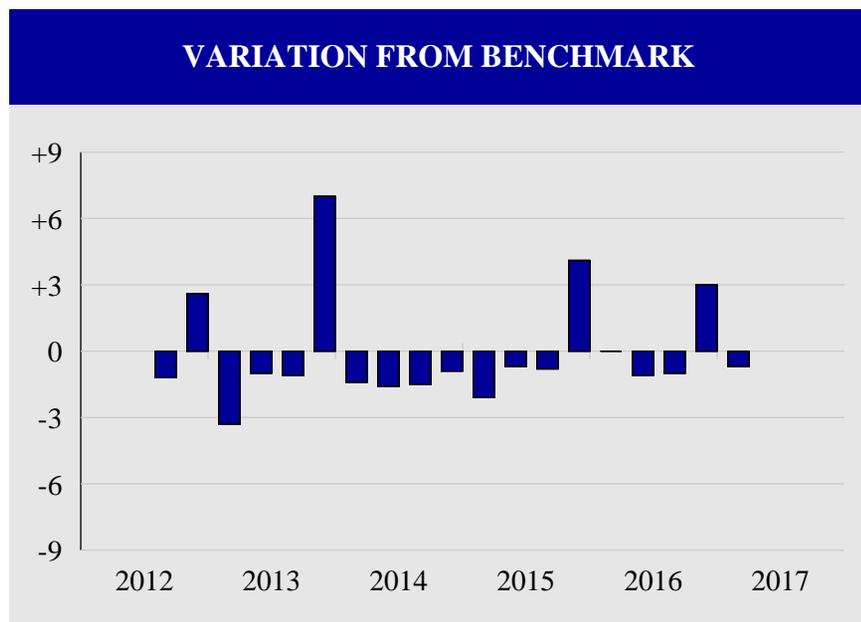
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,141,093

	LAST QUARTER	PERIOD 6/12 - 3/17
BEGINNING VALUE	\$ 2,101,334	\$ 315,718
NET CONTRIBUTIONS	- 4,487	1,414,388
INVESTMENT RETURN	1,584	368,325
ENDING VALUE	\$ 2,098,431	\$ 2,098,431
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,584	368,325
INVESTMENT RETURN	1,584	368,325

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7

Total Quarters Observed	19
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	14
Batting Average	.263

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,916,244, a decrease of \$16,073 from the December ending value of \$1,932,317. Last quarter, the account recorded a net withdrawal of \$18,202, which overshadowed the fund's net investment return of \$2,129. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$2,129 in realized and unrealized capital gains.

For the cumulative period since December 2011, the fund has recorded net contributions totaling \$682,099, and recorded net investment gains of \$515,569. For the period since December 2011, if the total fund returned a compound annual rate of 7.0% it would have been valued at \$2.0 million or \$97,206 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Molpus Woodlands Group Fund III account returned 0.4%, which was 0.4% less than the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned 5.0%, which was 1.4% greater than the benchmark's 3.6% return. Since December 2011, the account returned 6.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.9% over the same time frame.

Timber Investor Report as of March 31, 2017
Molpus Woodlands Fund III LP

Market Value **\$1,916,244** Last Appraisal Date: 03/31/2017 (unaudited)

Initial Commitment	\$2,000,000	100.00%			
Capital Contributed	\$1,890,000	94.50%			
Date	Contributions	% of	Recallable	% of	Distributions
		Commitment	Contributions	Commitment	
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)
3/28/2017	\$-	-	\$-	-	\$(18,202)
Total	\$1,890,000	94.50%	\$-	0.00%	\$(473,252)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	0.4	3.1	5.0	5.6	6.8
Total Portfolio - Net	0.1	2.6	4.0	4.6	5.7
NCREIF TIMBER	0.8	1.9	3.6	5.7	6.9
Real Assets - Gross	0.4	3.1	5.0	5.6	6.8
NCREIF TIMBER	0.8	1.9	3.6	5.7	6.9

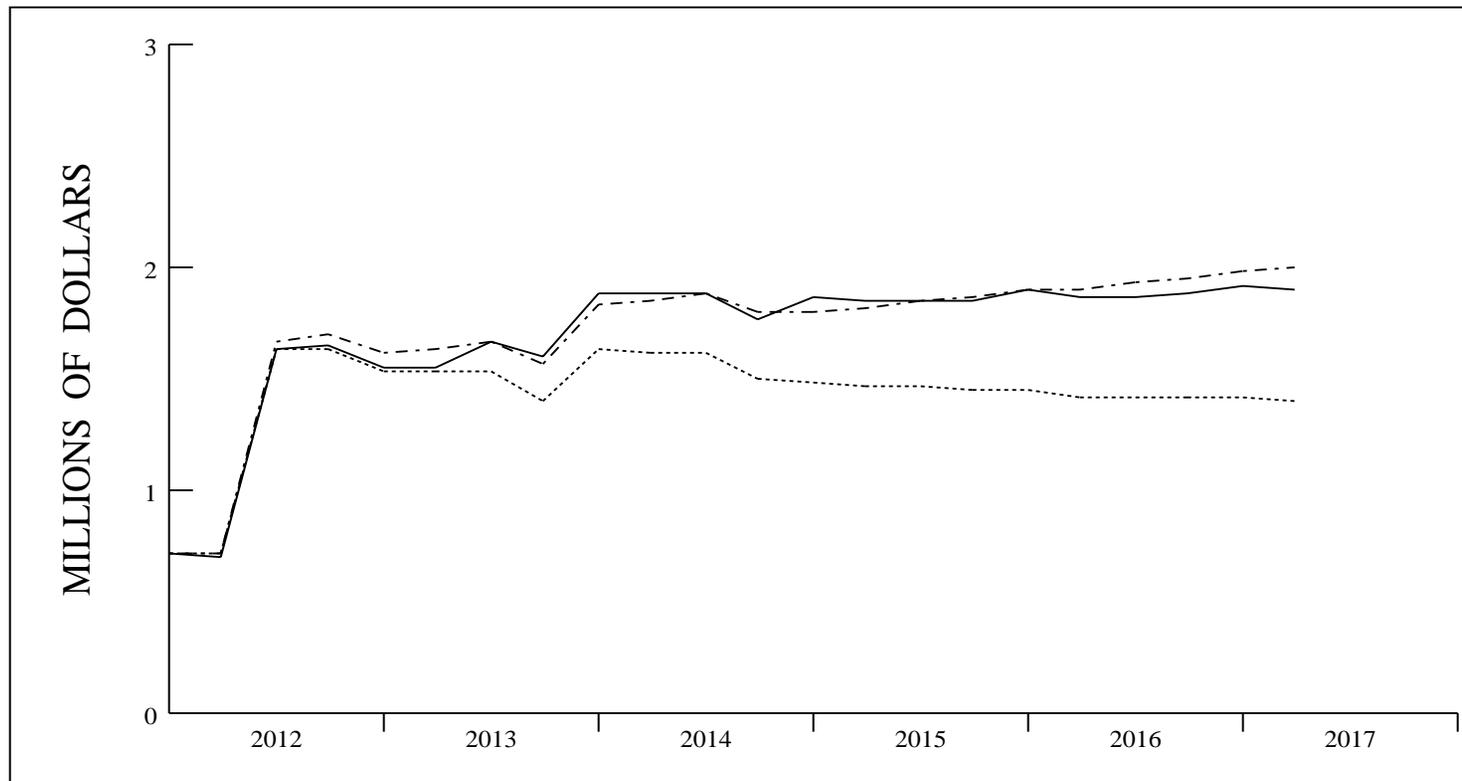
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,916,244
Total Portfolio	100.0%	\$ 1,916,244

INVESTMENT RETURN

Market Value 12/2016	\$ 1,932,317
Contribs / Withdrawals	- 18,202
Income	0
Capital Gains / Losses	2,129
Market Value 3/2017	\$ 1,916,244

INVESTMENT GROWTH



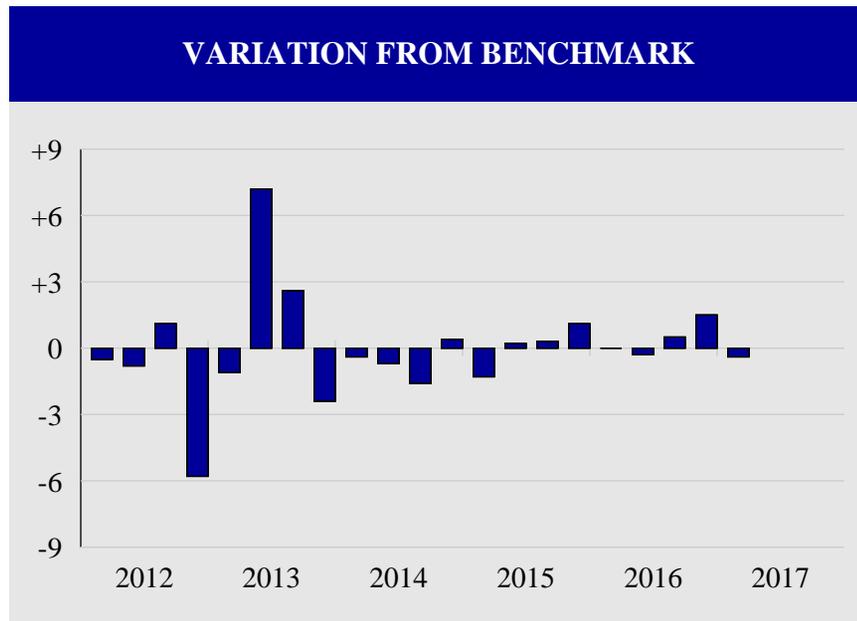
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,013,450

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 1,932,317	\$ 718,576
NET CONTRIBUTIONS	- 18,202	682,099
INVESTMENT RETURN	2,129	515,569
ENDING VALUE	\$ 1,916,244	\$ 1,916,244
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	2,129	502,275
INVESTMENT RETURN	2,129	515,569

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.7	1.2	1.5
3/17	0.4	0.8	-0.4

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND IV - FUND IV
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

As of March 31st, 2017, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,266,130, representing a decrease of \$7,924 from the December ending value of \$1,274,054.

RELATIVE PERFORMANCE

Total Fund

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of December 31st, 2016, and a price return of 0.0% was assumed.

Over the trailing year, the portfolio returned 4.8%, which was 1.2% above the benchmark's 3.6% return. Since September 2015, the Molpus Woodlands Fund IV Fund IV portfolio returned 0.0% per annum, while the NCREIF Timber Index returned an annualized 3.5% over the same time frame.

Timber Investor Report as of March 31, 2017
Molpus Woodlands Fund IV LP

Market Value **\$1,275,153** Last Appraisal Date: 03/31/2017

Initial Commitment \$1,500,000 100.00%
 Capital Contributed \$1,255,000 83.67%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	\$37,500	1.40%	\$-	-	\$-
10/1/2015	\$622,500	29.40%	\$-	-	\$-
1/20/2016	\$90,000	5.70%	\$-	-	\$-
9/22/2016	\$-	-	\$-	-	\$(6,793)
12/13/2016	\$505,000	-	\$-	-	\$-
3/28/2017	\$-	-	\$-	-	\$(7,924)
Total	\$1,255,000	83.67%	\$-	0.00%	\$(14,717)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 09/15
Total Portfolio - Gross	0.7	4.9	5.5	----	0.5
Total Portfolio - Net	0.5	4.4	4.5	----	-0.6
NCREIF TIMBER	0.8	1.9	3.6	5.7	3.5
Real Assets - Gross	0.7	4.9	5.5	----	0.5

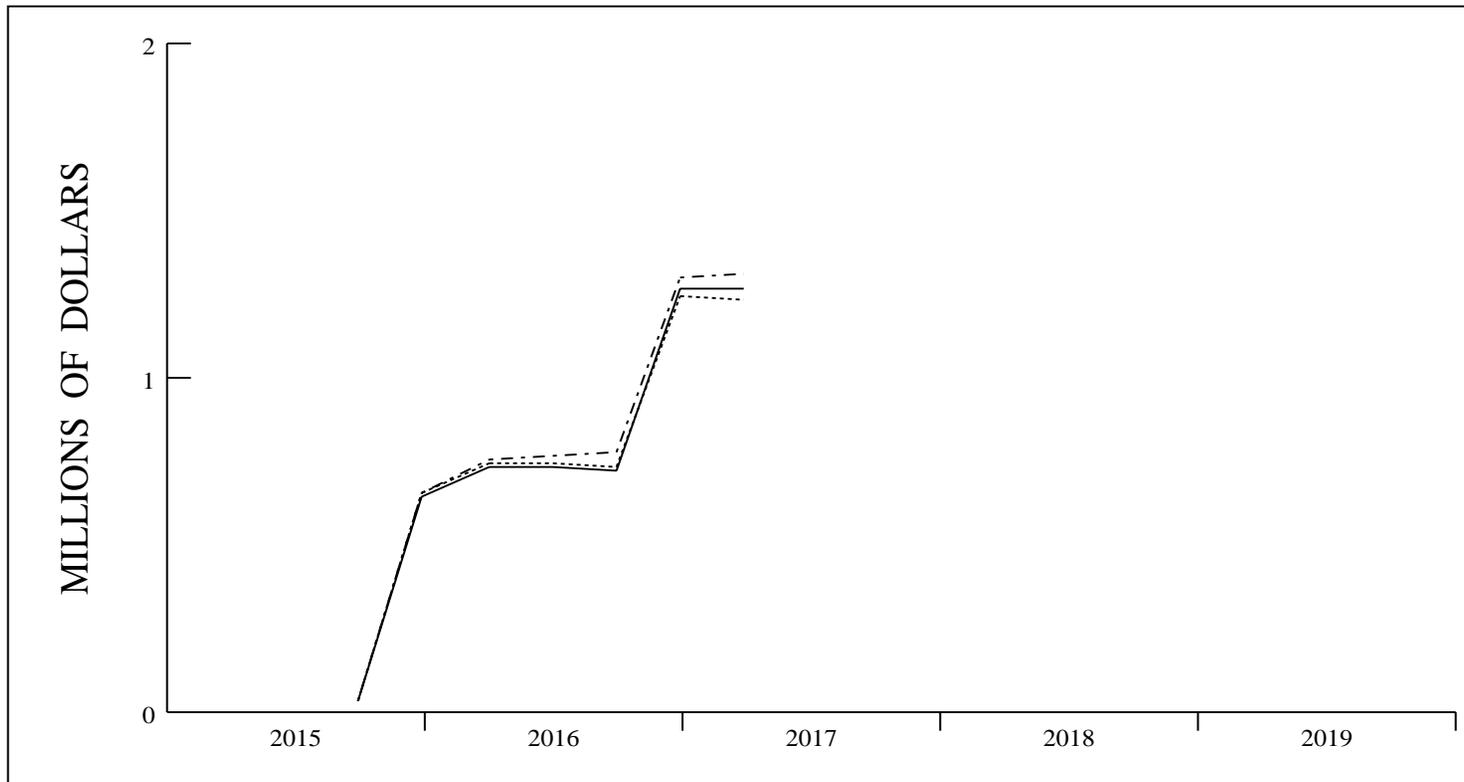
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,275,153
Total Portfolio	100.0%	\$ 1,275,153

INVESTMENT RETURN

Market Value 12/2016	\$ 1,274,054
Contribs / Withdrawals	- 7,924
Income	0
Capital Gains / Losses	9,023
Market Value 3/2017	\$ 1,275,153

INVESTMENT GROWTH



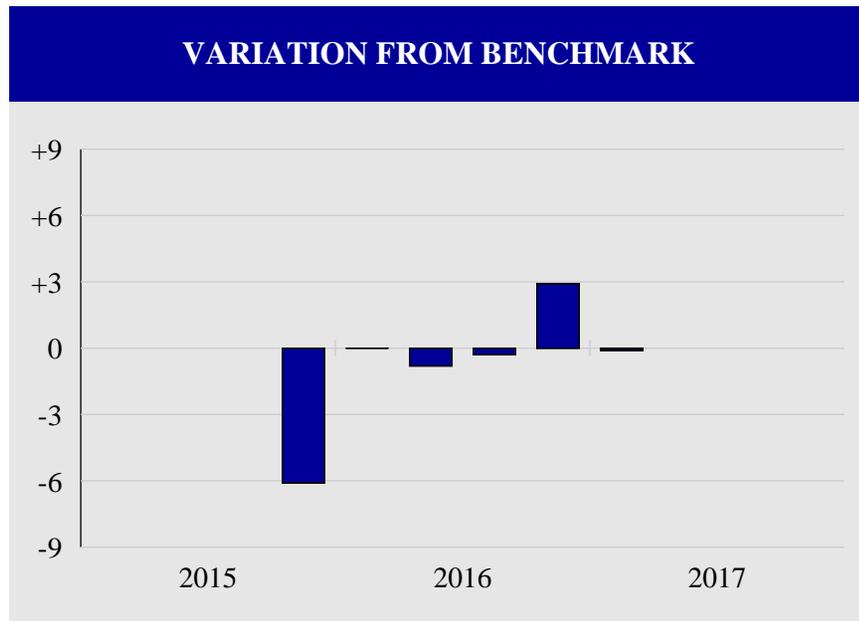
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,315,791

	LAST QUARTER	PERIOD 9/15 - 3/17
BEGINNING VALUE	\$ 1,274,054	\$ 35,492
NET CONTRIBUTIONS	- 7,924	1,203,283
INVESTMENT RETURN	9,023	36,378
ENDING VALUE	\$ 1,275,153	\$ 1,275,153
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,023	36,378
INVESTMENT RETURN	9,023	36,378

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	4.1	1.2	2.9
3/17	0.7	0.8	-0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$5,575,408, representing an increase of \$79,908 from the December quarter's ending value of \$5,495,500. Last quarter, the Fund posted withdrawals totaling \$14,080, which partially offset the portfolio's net investment return of \$93,988. Income receipts totaling \$71,116 plus net realized and unrealized capital gains of \$22,872 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling \$93,459 and posted net investment gains of \$651,385. 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 \$5.3 million or \$302,542 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the portfolio returned 13.1%, which was 4.8% above the benchmark's 8.3% return. Since March 2016, the account returned 13.1%, while the NCREIF NFI-ODCE Index returned 8.3% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2017

Market Value \$ **5,575,408** Last Appraisal Date: 3/31/2017

Initial Commitmen \$ 5,000,000

Capital Committed \$ 5,000,000 100.00%

Date	Contributions	% of Commitment	Dividends Reinvested	Net Distributions
1/6/2016	\$ 1,306,275	26.13%	\$ -	\$ -
3/23/2016	\$ 3,693,725	73.87%	\$ -	\$ -
4/1/2016	\$ -	-	\$ 10,978	\$ 4,237
7/1/2016	\$ -	-	\$ 44,310	\$ 13,693
10/1/2016	\$ -	-	\$ 37,305	\$ 13,977
1/1/2017	\$ -	-	\$ 33,042	\$ 14,080
Total	\$ 5,000,000	100.00%	\$ 125,635	\$ 45,987

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	1.7	7.5	13.1	----	13.1
Total Portfolio - Net	1.5	6.1	10.9	----	10.9
NCREIF ODCE	1.8	3.9	8.3	11.8	8.3
Real Assets - Gross	1.7	7.5	13.1	----	13.1

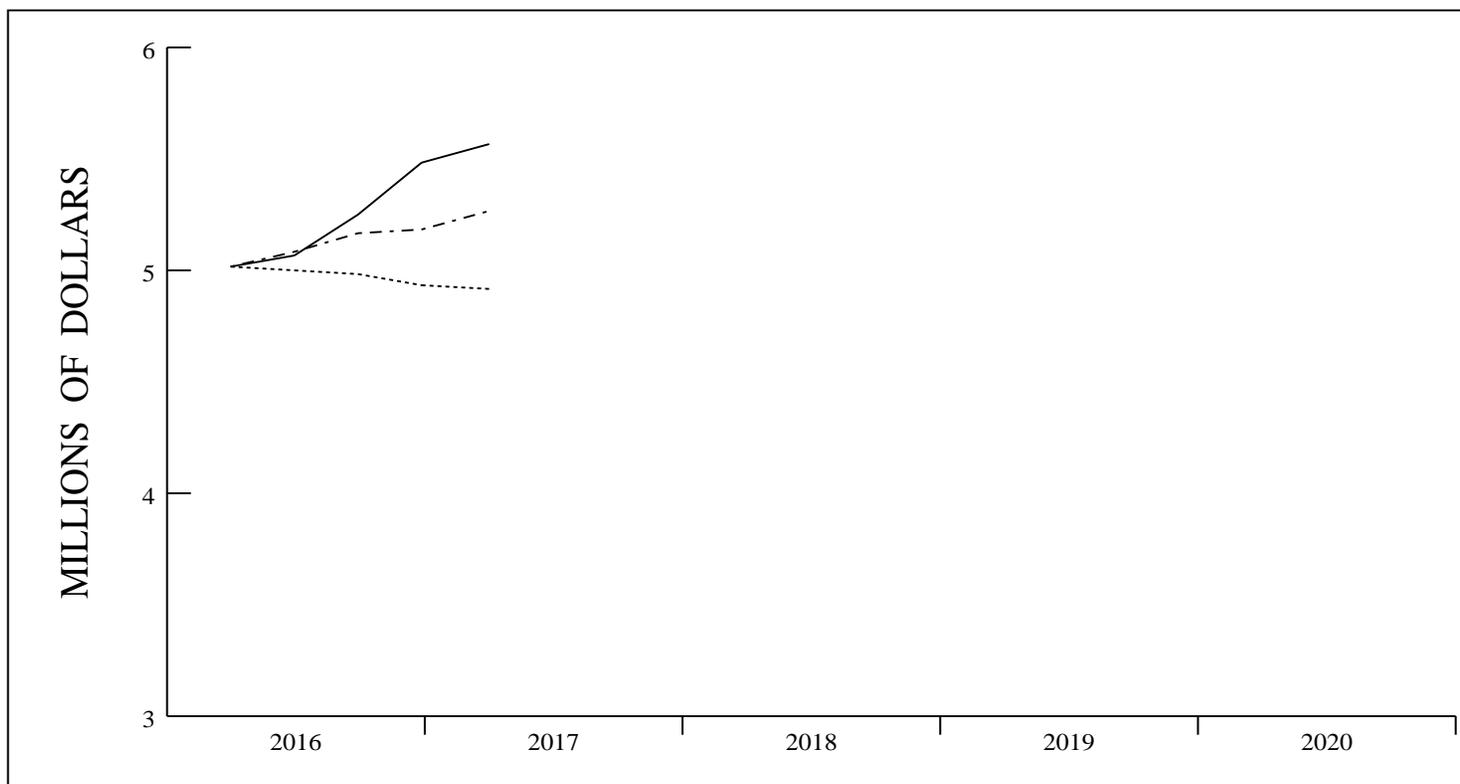
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,575,408
Total Portfolio	100.0%	\$ 5,575,408

INVESTMENT RETURN

Market Value 12/2016	\$ 5,495,500
Contribs / Withdrawals	- 14,080
Income	71,116
Capital Gains / Losses	22,872
Market Value 3/2017	\$ 5,575,408

INVESTMENT GROWTH



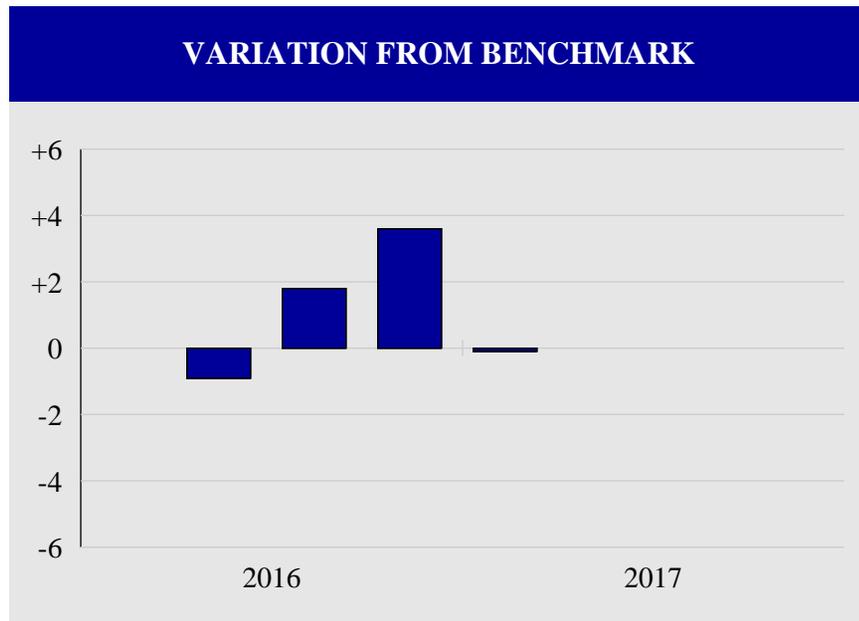
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 5,272,866

	LAST QUARTER	PERIOD 3/16 - 3/17
BEGINNING VALUE	\$ 5,495,500	\$ 5,017,482
NET CONTRIBUTIONS	- 14,080	- 93,459
<u>INVESTMENT RETURN</u>	<u>93,988</u>	<u>651,385</u>
ENDING VALUE	\$ 5,575,408	\$ 5,575,408
INCOME	71,116	258,601
<u>CAPITAL GAINS (LOSSES)</u>	<u>22,872</u>	<u>392,784</u>
INVESTMENT RETURN	93,988	651,385

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
3/17	1.7	1.8	-0.1

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

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Miramar Firefighters' C.S. McKee portfolio was valued at \$16,869,533, representing an increase of \$119,913 from the December quarter's ending value of \$16,749,620. Last quarter, the Fund posted withdrawals totaling \$2,127, which partially offset the portfolio's net investment return of \$122,040. Net investment return was a product of income receipts totaling \$134,062 and realized and unrealized capital losses of \$12,022.

For the cumulative period since March 2012, the fund has recorded net contributions totaling \$9.9 million, and recorded net investment gains of \$1.3 million. For the period since March 2012, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$19.0 million or \$2.1 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the C.S. McKee portfolio gained 0.7%, which was 0.1% below the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.4%, which was equal to the benchmark's 0.4% performance, and ranked in the 78th percentile. Since March 2012, the portfolio returned 2.6% on an annualized basis and ranked in the 65th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.3% over the same period.

ASSET ALLOCATION

On March 31st, 2017, fixed income comprised 99.7% of the total portfolio (\$16.8 million), while cash & equivalents totaled 0.3% (\$47,897).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% 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 7.20 years, less than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.05%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	0.7	-1.7	0.4	2.9	2.6
<i>CORE FIXED INCOME RANK</i>	(95)	(32)	(78)	(60)	(65)
Total Portfolio - Net	0.6	-1.8	0.1	2.5	2.3
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	2.3
Fixed Income - Gross	0.7	-1.7	0.4	3.0	2.7
<i>CORE FIXED INCOME RANK</i>	(94)	(34)	(76)	(53)	(58)
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	2.3

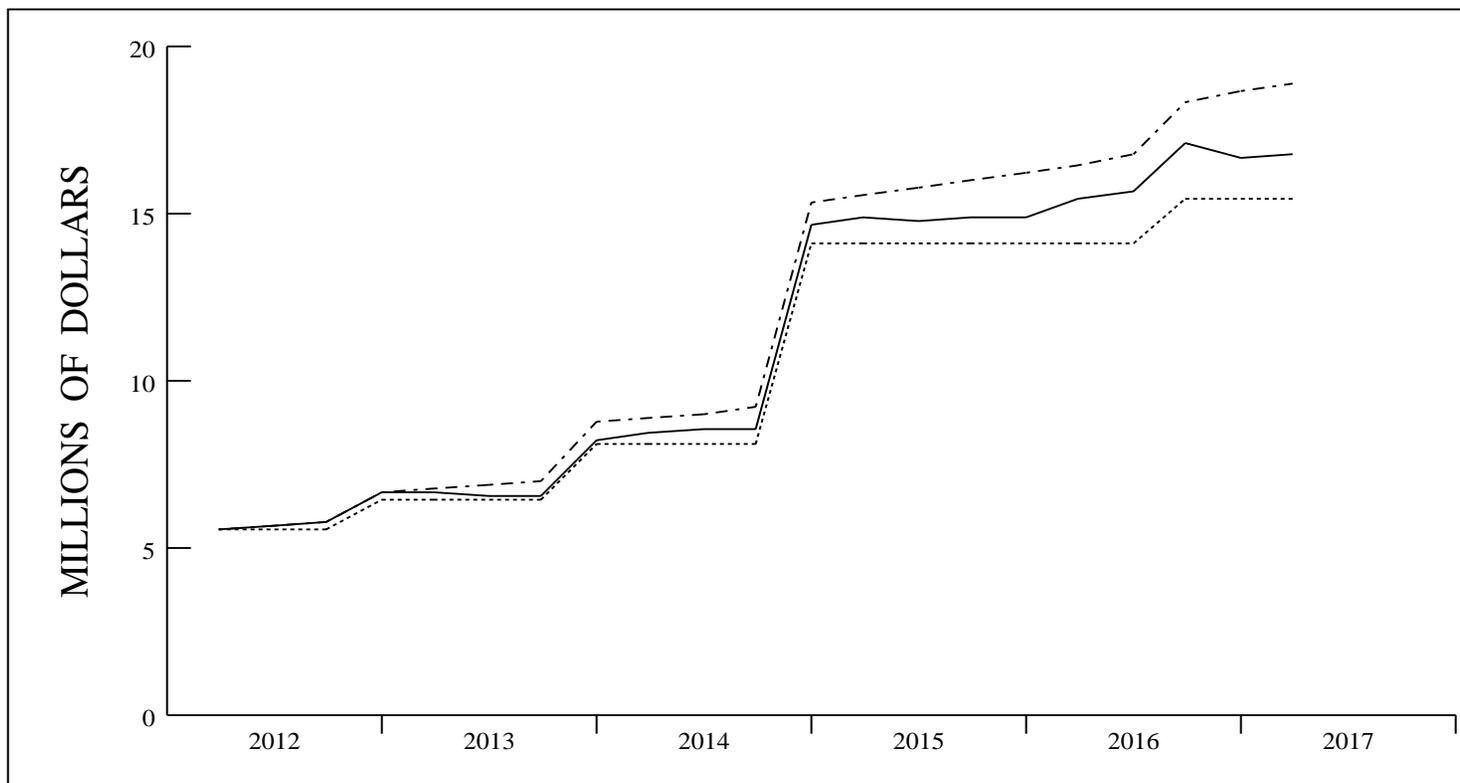
ASSET ALLOCATION

Fixed Income	99.7%	\$ 16,821,636
Cash	0.3%	47,897
Total Portfolio	100.0%	\$ 16,869,533

INVESTMENT RETURN

Market Value 12/2016	\$ 16,749,620
Contribs / Withdrawals	- 2,127
Income	134,062
Capital Gains / Losses	- 12,022
Market Value 3/2017	\$ 16,869,533

INVESTMENT GROWTH

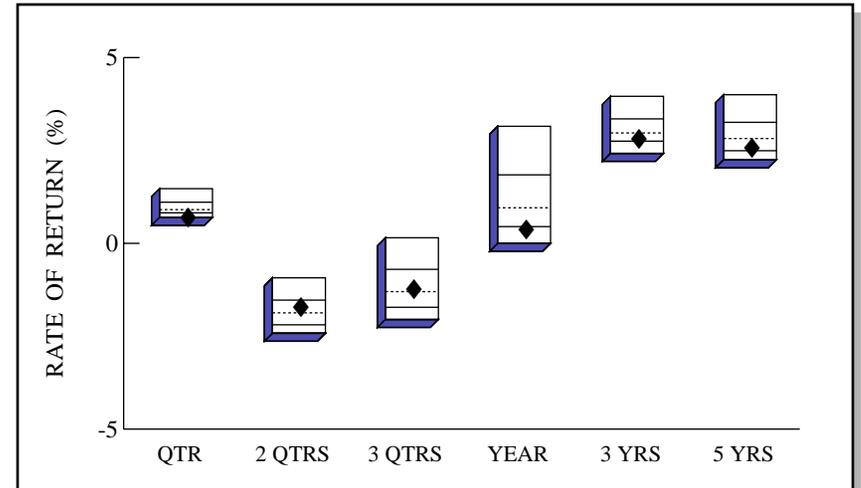
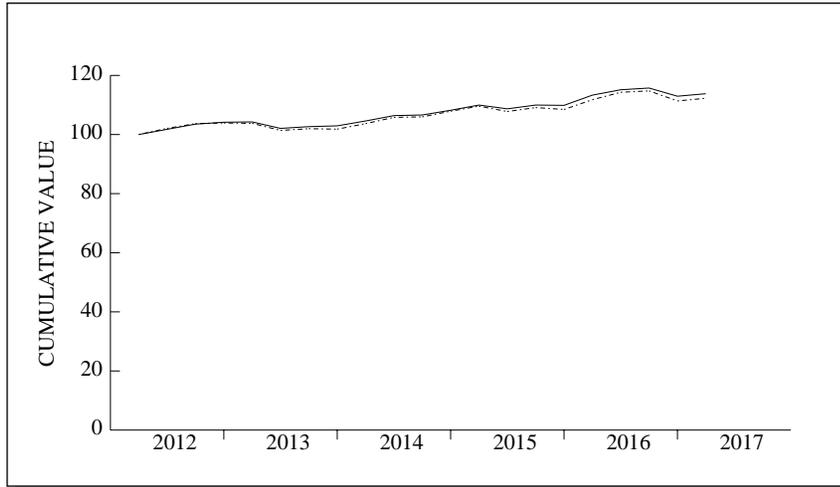


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

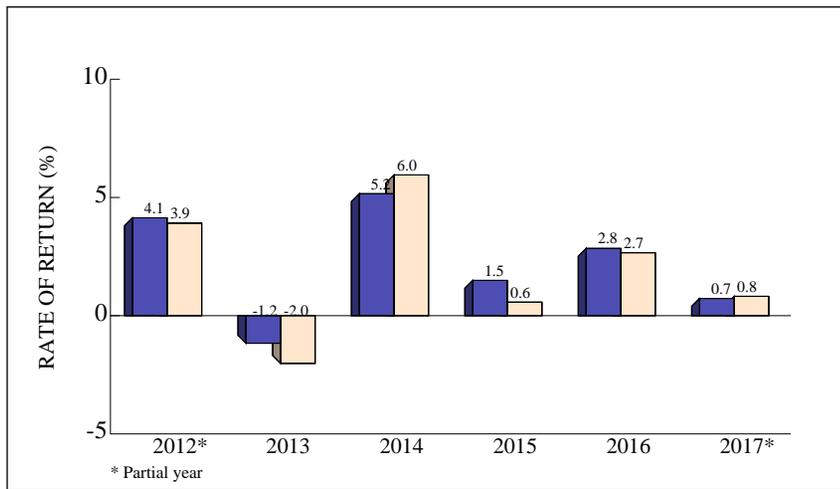
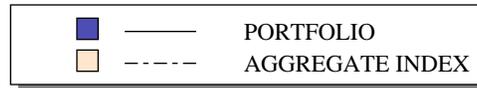
VALUE ASSUMING
 6.0% RETURN \$ 18,953,244

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 16,749,620	\$ 5,618,905
NET CONTRIBUTIONS	- 2,127	9,906,806
INVESTMENT RETURN	122,040	1,343,822
ENDING VALUE	\$ 16,869,533	\$ 16,869,533
INCOME	134,062	1,523,995
CAPITAL GAINS (LOSSES)	- 12,022	-180,173
INVESTMENT RETURN	122,040	1,343,822

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

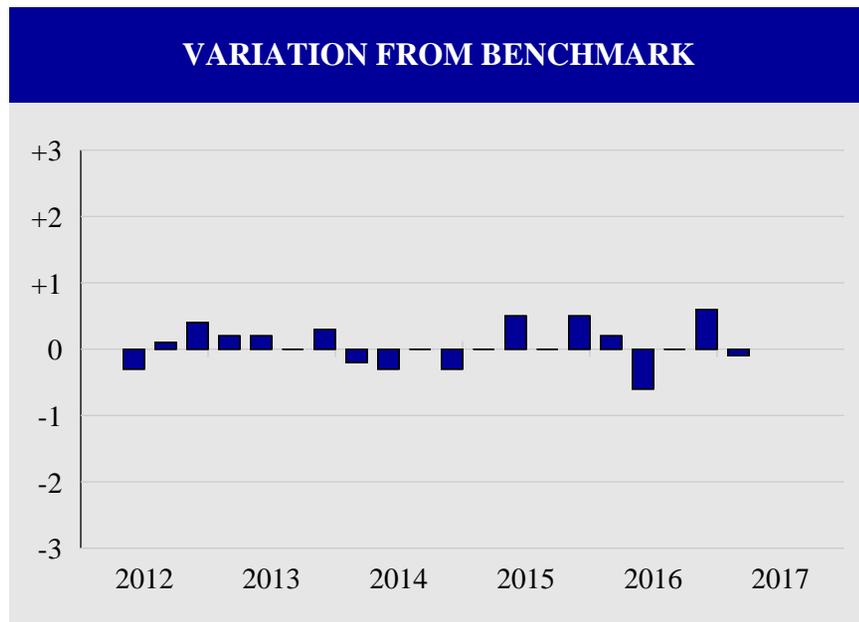


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	-1.7	-1.2	0.4	2.9	2.6
(RANK)	(95)	(32)	(46)	(78)	(60)	(65)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Agg Index	0.8	-2.2	-1.7	0.4	2.7	2.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

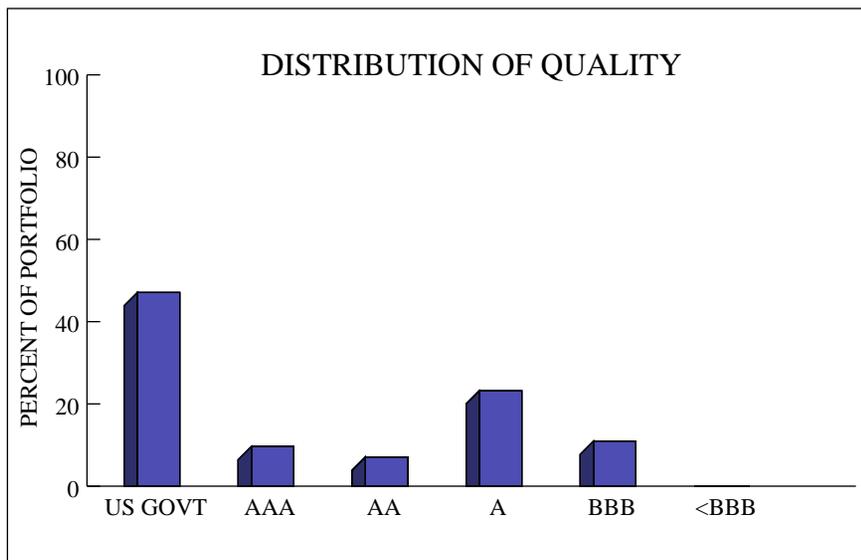
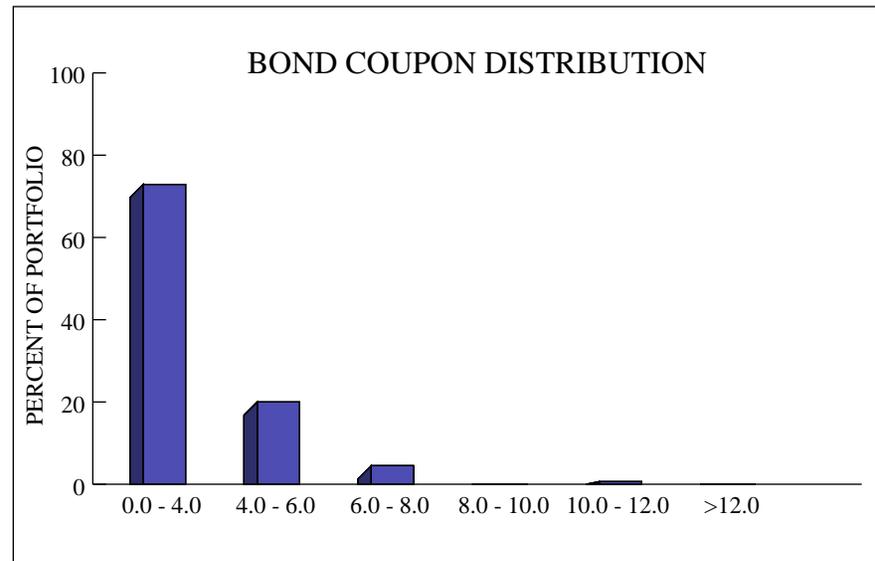
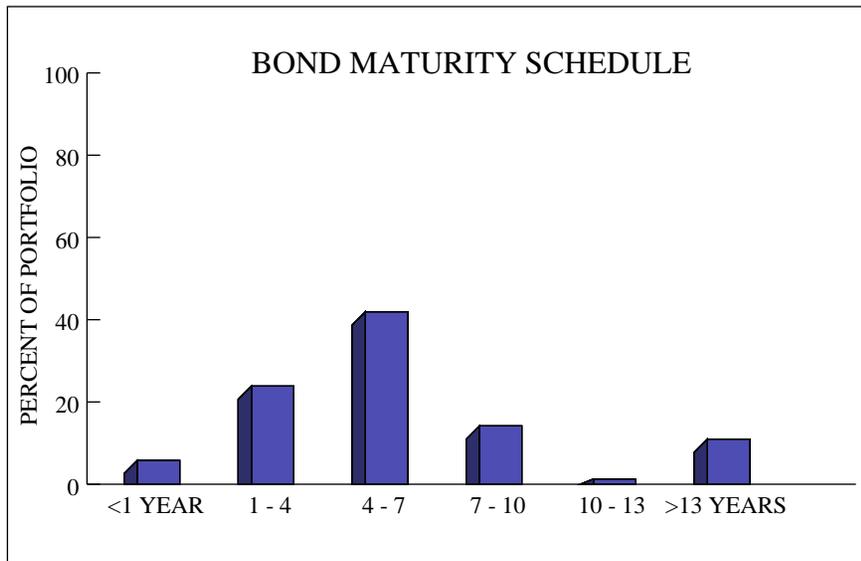
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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
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
3/17	0.7	0.8	-0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	207	9,304
Duration	5.20	6.00
YTM	2.56	2.61
Average Coupon	3.05	3.06
Avg Maturity / WAL	7.20	8.22
Average Quality	AAA-AA	USG-AAA