

Miramar Firefighters

Performance Review
June 2017

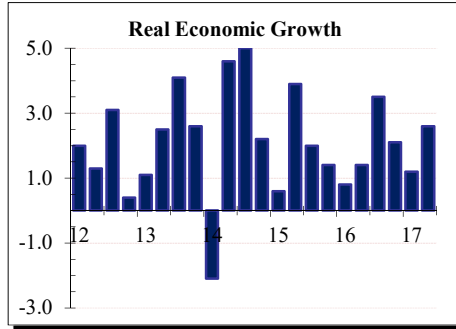


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Rosy

For another quarter, global economic growth continued, albeit at a slow pace. Several factors contributed to this positive trajectory, ranging from diminished political uncertainty (e.g. Macron's election in France), lower energy prices, surprisingly strong domestic jobs growth, and generally positive corporate earnings. Even the shock of the European terrorist attacks failed to derail market confidence or the global economy.



- Q2 GDP (advance estimate) increased at a 2.6% annual rate, while the first quarter figure was revised down to 1.2%. While GDP increases have been modest, the economic details were encouraging. Corporate and individual fixed investment grew, and exports and personal consumption spending improved. The one major negative was reduced government spending at all levels.
- Second quarter jobs growth was a solid 180,000 per month and the month of June set the pace with 222,000 new hires. Job gains were concentrated in healthcare, finance, social services and mining. The unemployment rate held steady at 4.4%. There was an uptick in hours worked, especially in the manufacturing sector (40.8 hours per week). Further, the average hourly payroll has risen 2.5% year-over-year through June.
- Home prices increased 6.6% year-over-year through May (latest available), with a 1.2% price increase during May. Given the continued price increases and modest personal income gains, home affordability is eluding many potential buyers. Nonetheless, new and existing home sales were robust as the inventory of homes on the market was running at a low 5.3 months.

- Manufacturing activity expanded for the 97th consecutive month, as of June as evidenced by June's Production Index of 62.4, a significant 5.3% increase from May.
- Non-manufacturing sectors advanced for the 90th straight month through June. The Non-Manufacturing Index registered 57.4%, modestly higher than the prior month.
- The June Consumer Confidence Index now stands at 118.9, up moderately from May. However, the index' Present Situation component increased to 146.3, a 16-year high! The Expectation Index did slip from 102.3 in May to 100.6 in June, but remained upbeat.
- Commodity prices fell again during the past quarter. Energy tumbled 20% led by a decline in natural gas prices of almost 25%! Agricultural prices declined 3.4%, overall. Industrial metals rose in sync with increased manufacturing activity and precious metals climbed 6.3%.
- The virtual absence of CPI inflation continues to haunt the Fed and the June CPI offered no respite. Including food and energy, the monthly level remained unchanged from May and was up only 1.6% for the last 12-months.
- The Federal Reserve Board raised short-term rates again in the second quarter, citing jobs strength and steady economic growth, both domestically and internationally. While there is concern regarding the weak inflation numbers, the Fed expects higher inflation to rear its head sooner rather than later. The new Fed Funds rate as of mid-June is in the 1.0% - 1.25% range.

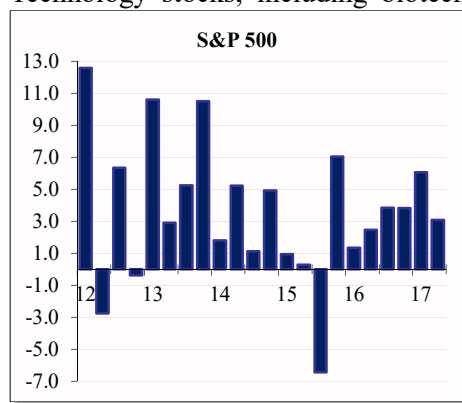
DOMESTIC EQUITIES

The Trump Bump Still in Effect

All of the major US stock indices were in the black as investors chose to disregard the political turmoil in the nation's capital. Congress's inability thus far to repeal/replace Obamacare, and to even begin work on infrastructure and tax reform, has not dampened investor enthusiasm.

Investor confidence was reflected in the NASDAQ Composite Index (+4.2%); the DJIA advance (+4.0%); and the S&P 500 (+3.1%). Across all market cap ranges, growth style bested value. For example, the Russell 1000 Growth Stock Index added 4.7% vs. 1.3% for the Russell 1000 Value Index. Similarly, the Russell 2000 Growth Stock Index rose 4.4%, while the Russell 2000 Value Stock Index nudged up 0.7%.

Among S&P sectors, only energy was a performance drag (-5.2%). Technology stocks, including biotech names, gained 8.6%. Consumer service advanced 5.5% and computer technology added 4.6%. Buoyed by rising interest rates, financials grew 4.4%. REITs added a lesser 2.3% and utility stocks were flat, suggesting that investors, for the moment, have moved on from high dividends to more risk-on stock sectors. Notably, almost 60% of the S&P component companies have P/E ratios of 20 or more, indicating a richly priced large-cap market.



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INTERNATIONAL EQUITIES

Political Stability Helped Developed Markets

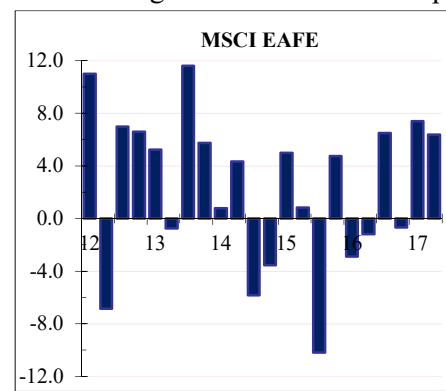
EM Benefited from Global Growth and a Weaker Dollar

Investors breathed a sigh of relief as the growing rise of populism was stopped in its tracks with Emmanuel Macron overwhelming election to President of France, over right-wing opponent Marie Le Pen. Europe (euro currency zone) drove the developed markets forward (+8.1%).

The EAFE Index gained 6.4%, substantially higher than US market returns. The French market carried the day, surging almost 10%. Italy was close behind, bolstered by a rising economy and a shoring up of its problematic banking system. Spanish stocks added 8.1%, reflecting reduced unemployment and a 19-year high in manufacturing activity.

Germany, almost always the dominant EU player, posted a 6.9% gain; its GDP remained highly positive and export-oriented. The Ireland component was up 3.8%, impacted by Brexit. The UK, not part of the Eurozone, climbed 4.7%. Even much smaller European economies participated in the gains, reflecting consumer confidence and GDP growth; Austria soared 22%; Denmark climbed 15.4% and Finland was up 14.4%.

Australian shares disappointed (-1.8%) because of slow economic growth and banking sector issues. The Japan Index fared well, gaining 5.2%, largely due to a five-year high in industrial production. The Hong Kong market advanced 7.2%, helped by higher gaming revenue. Supported by an electronics boom, Singapore moved up 5.3%. Combined, Far Eastern markets gained 5.5%. Canadian shares, not part of EAFE, showed weakness (+0.8%) due to low energy prices, which had a negative impact on



its commodity-based economy.

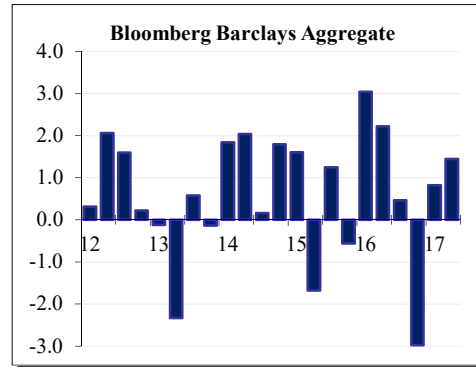
The MSCI Emerging Markets Index (EM) fully kept pace with the EAFE market, posting a 6.4% gain. Brazil lost 6.6% as its elected President has been indicted for corruption. Russia's situation was arguably worse, with a global oil glut and renewed EU sanctions leading to a 9.8% stock market drop. The Indian market was up a moderate 2.9%. The China economy was robust, rising 10.7% due to healthy global demand for its exports and President Xi Jinping's ongoing program to rein in corporate and municipal corruption.

There were many other strong performances across the EM index. Indonesia returned +8.8% and its sovereign credit rating got a boost to investment grade status. Korea shined (+10.3%) due to a construction blitz and tech outperformance. The Philippines was up 7.2%. Turkey posted an extraordinary 19.8%. Mexico gained 7.3%, mostly helped as NAFTA's fate seemed less imperiled. Finally, for the first time in recent memory, the Greek economy was in positive territory with a return of 34%.

BOND MARKET

Income plus Varying Appreciation

Bond investors shrugged off a Fed Funds rate increase, political gridlock and a hot stock market. The short end of the Treasury yield curve moved



higher due to the Fed rate hike. The long end, however, actually fell due to subsiding inflation expectations. 1-to-10 year Treasuries returned 0.7%, while Treasuries maturing beyond 10 years earned 4%. Overall, longer maturity investors received both their income payments and a healthy slice of appreciation.

The Barclays Aggregate Index, of which Treasuries comprise 37%, returned slightly more than 1.4%. Investment grade corporates performed well, as recession was nowhere in sight. Utility bonds gained 3.0%, industrials were up 2.7%, and financials rose 2.1%. On the mortgage front, residential mortgage paper (MBS) grew 0.9%, but commercial mortgage bonds (CMBS) earned more (1.3%) in a strong commercial real estate marketplace. Asset-backed securities (ABS) returned a weak 0.6%.

Investors are still hunting for more income in the high yield market, as junk bonds have been on a tear since the Great Recession and have earned close to 13% in the latest 12 months. Still, investors have become a bit wary of a possible junk bond bubble. BB names (credit ratings just below investment grade) returned a robust 2.7%, but lower grades all returned less. For example, true junk credits (rated CC - D) gained 2.4%. The formula, “the higher the risk the greater the return”, simply didn’t apply this time.

G-6 countries’ sovereign debt provided an average 2.2% in US dollars. The French, Italian and German sovereign debt gained 8.3%, 7.8% and 5.4%, respectively. Canada gained 3.0%, and the UK gained 2.5%. Only Japan bonds suffered a loss (-0.8%) as its currency fell against the dollar.

In a reversal from the prior quarter, emerging markets sovereigns turned in a 2.1% average return. Surprisingly, all EM sovereigns added value.

CASH EQUIVALENTS

In Sync with Higher Fed Funds Rate

For the second straight quarter, there was an increase in short-term interest rates. Year-to-date, the Fed Funds rate has increased ½%. Accordingly, yields of ultra-short maturity Treasuries also climbed, but savers gained precious little, as the three-month bellwether T-bill returned a meager 0.2%. Even the 5-year Treasury added only 0.7%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	1.2
Unemployment	4.4	4.5
CPI All Items Year/Year	1.60	2.40
Fed Funds Rate	1.25	1.00
Industrial Capacity	76.6	75.8
US Dollars per Euro	1.14	1.07

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	3.0
S&P 500	3.1
Russell Mid	2.7
Russell 2000	2.5
MSCI EAFE	6.4
MSCI Emg Mkts	6.4
NCREIF ODCE	1.7
Aggregate Index	1.4
90 Day Tbills	0.2

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	1.3	3.1	4.7	15.5	18.0	20.4
MC	1.4	2.7	4.2	15.9	16.5	17.0
SC	0.7	2.5	4.4	24.8	24.6	24.4

MARKET SUMMARY

- * GDP increased by 2.6% in Q2.
- * Unemployment remained low at 4.4%
- * CPI increased a modest 1.6% year over year.
- * The dollar weakened relative to the euro.
- * Grow style stocks beat their value style cousins across all market capitalizations. Larger names outperformed smaller ones.

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' portfolio was valued at \$131,454,527, representing an increase of \$4,457,999 from the March quarter's ending value of \$126,996,528. Last quarter, the Fund posted net contributions equaling \$1,009,479 plus a net investment gain equaling \$3,448,520. Total net investment return was the result of income receipts, which totaled \$286,541 and net realized and unrealized capital gains of \$3,161,979.

For the cumulative period since June 2007, the fund has recorded net contributions totaling \$33.3 million, and recorded net investment gains of \$49.4 million. For the period since June 2007, if the total fund returned a compound annual rate of 8.25% it would have been valued at \$158.7 million or \$27.2 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the portfolio gained 2.7%, which was 0.4% below the Miramar Policy Index's return of 3.1% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.8%, which was 1.8% less than the benchmark's 15.6% performance, and ranked in the 17th percentile. Since June 2007, the portfolio returned 5.1% on an annualized basis and ranked in the 80th percentile. For comparison, the Miramar Policy Index returned an annualized 6.0% over the same period.

Large Cap Equity

The large cap equity portfolio returned 3.9% in the second quarter, 0.8% greater than the S&P 500 Index's return of 3.1% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing

twelve-month period, the large cap equity portfolio returned 17.9%; that return was equal to the benchmark's 17.9% return, and ranked in the 58th percentile. Since June 2007, this component returned 6.5% per annum and ranked in the 75th percentile. The S&P 500 returned an annualized 7.2% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 1.1%, which was 1.6% less than the Lee Munder Index's return of 2.7% and ranked in the 84th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 18.8%, which was 2.3% above the benchmark's 16.5% return, ranking in the 50th percentile.

SMID Cap Equity

The smid cap equity component returned 2.6% in the second quarter; that return was 0.5% above the Russell 2500 Index's return of 2.1% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing twelve months, the smid cap equity portfolio returned 21.4%; that return was 1.6% above the benchmark's 19.8% return, ranking in the 40th percentile. Since June 2007, this component returned 6.8% annualized and ranked in the 80th percentile. For comparison, the Russell 2500 returned an annualized 7.4% over the same time frame.

Small Cap Equity

During the second quarter, the small cap equity segment returned 1.4%, which was 1.1% less than the Russell 2000 Index's return of 2.5% and ranked in the 65th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 17.9%, which was 6.7% less than the benchmark's 24.6% return, and ranked in the 89th percentile.

Foreign Equity

The foreign equity segment returned 5.1% last quarter; that return was 0.7% less than the Foreign Equity Hybrid Index's return of 5.8% and ranked in the 79th percentile of the International Equity universe. Over the trailing year, this component returned 19.6%, 0.8% less than the benchmark's 20.4% performance, and ranked in the 66th percentile. Since June 2007, this component returned 0.5% on an annualized basis and ranked in the 95th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 0.1% during the same time frame.

Real Assets

In the second quarter, the real assets segment returned 1.4%, which was 0.1% greater than the Real Asset Blended Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 9.4%, which was 3.3% greater than the benchmark's 6.1% performance. Since June 2007, this component returned 4.5% on an annualized basis, while the Real Asset Blended Index returned an annualized 3.8% over the same time frame.

Fixed Income

During the second quarter, the fixed income segment gained 1.4%, which was equal to the Bloomberg Barclays Aggregate Index's return of 1.4% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.2%, which was 0.5% greater than the benchmark's -0.3% return, ranking in the 57th percentile. Since June 2007, this component returned 4.4% on an annualized basis and ranked in the 91st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.5% over the same period.

ASSET ALLOCATION

On June 30th, 2017, large cap equities comprised 36.5% of the total portfolio (\$47.9 million), mid cap equities comprised 7.3% (\$9.6 million), and smid cap equities totaled 4.2% (\$5.5 million). The account's small cap equity segment was valued at \$9.2 million, representing 7.0% of the portfolio, while the foreign equity component's \$17.8 million totaled 13.6%. The real assets segment totaled 13.6% of the portfolio's value and the fixed income component made up 12.9% (\$17.0 million). The remaining 4.9% was comprised of cash & equivalents (\$6.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	2.7	9.3	13.8	6.1	11.1	5.1
<i>PUBLIC FUND RANK</i>	(69)	(26)	(17)	(16)	(2)	(80)
Total Portfolio - Net	2.6	8.9	13.2	5.6	10.6	4.6
POLICY INDEX	3.1	11.0	15.6	7.3	11.8	6.0
SHADOW INDEX	2.7	9.5	13.6	6.3	11.2	5.5
Domestic Equity - Gross	3.1	12.2	17.9	8.1	13.8	6.4
<i>DOMESTIC EQUITY RANK</i>	(44)	(70)	(65)	(54)	(68)	(82)
RUSSELL 3000	3.0	13.5	18.5	9.1	14.6	7.3
Large Cap Equity - Gross	3.9	12.6	17.9	8.9	13.9	6.5
<i>LARGE CAP RANK</i>	(32)	(69)	(58)	(51)	(68)	(75)
S&P 500	3.1	13.5	17.9	9.6	14.6	7.2
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	8.9
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	5.6
RUSSELL 1000	3.1	13.4	18.0	9.3	14.7	7.3
Mid Cap Equity - Gross	1.1	12.9	18.8	---	---	---
<i>MID CAP RANK</i>	(84)	(57)	(50)	---	---	---
LEE MUNDER INDEX	2.7	11.4	16.5	6.6	13.8	7.3
SMid Cap Equity - Gross	2.6	13.3	21.4	6.7	14.0	6.8
<i>SMID CAP RANK</i>	(45)	(54)	(40)	(60)	(63)	(80)
RUSSELL 2500	2.1	12.4	19.8	6.9	14.0	7.4
Small Cap Equity - Gross	1.4	10.1	17.9	---	---	---
<i>SMALL CAP RANK</i>	(65)	(90)	(89)	---	---	---
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	6.9
Foreign Equity - Gross	5.1	12.6	19.6	0.8	7.6	0.5
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(58)	(66)	(84)	(74)	(95)
HYBRID INDEX	5.8	12.7	20.4	0.8	7.2	0.1
ACWI EX US NET	5.8	12.7	20.4	0.8	7.2	1.1
MSCI EAFE NET	6.1	13.0	20.3	1.2	8.7	1.0
Real Assets - Gross	1.4	7.0	9.4	10.2	10.8	4.5
BLENDED INDEX	1.3	4.5	6.1	9.0	9.9	3.8
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	5.3
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2	5.5
Fixed Income - Gross	1.4	-0.3	0.2	2.8	2.6	4.4
<i>CORE FIXED INCOME RANK</i>	(86)	(50)	(57)	(48)	(55)	(91)
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2	4.5
INT AGGREGATE	0.9	-0.5	-0.2	2.0	1.9	4.0
INTERMEDIATE GOV	0.6	-1.0	-1.3	1.5	1.1	3.4
INT GOV/CREDIT	0.9	-0.4	-0.2	1.9	1.8	3.9

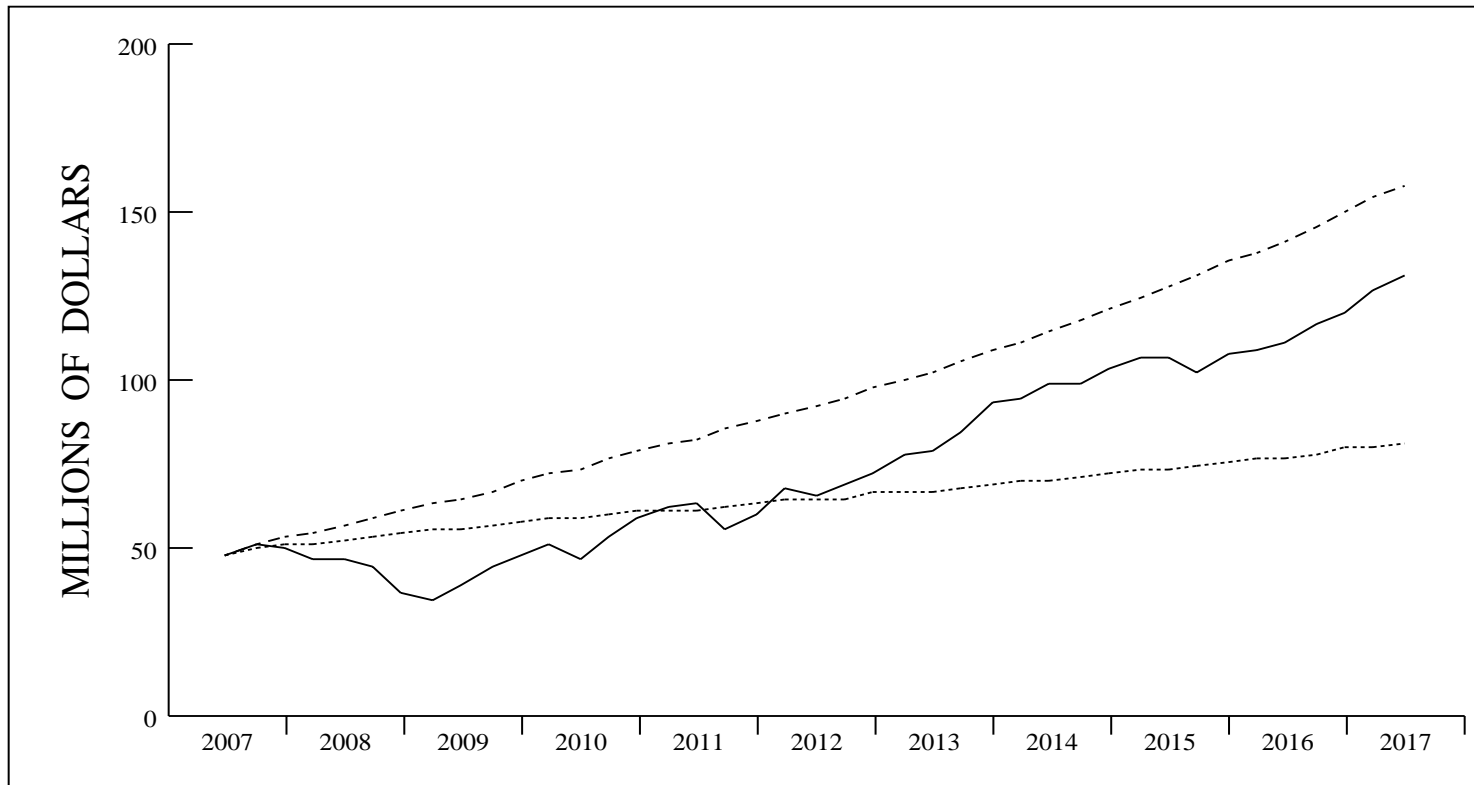
ASSET ALLOCATION

Large Cap Equity	36.5%	\$ 47,945,815
Mid Cap Equity	7.3%	9,608,046
SMid Cap Equity	4.2%	5,514,403
Small Cap	7.0%	9,212,585
Foreign Equity	13.6%	17,821,410
Real Assets	13.6%	17,941,714
Fixed Income	12.9%	17,015,627
Cash	4.9%	6,394,927
Total Portfolio	100.0%	\$ 131,454,527

INVESTMENT RETURN

Market Value 3/2017	\$ 126,996,528
Contribs / Withdrawals	1,009,479
Income	286,541
Capital Gains / Losses	3,161,979
Market Value 6/2017	\$ 131,454,527

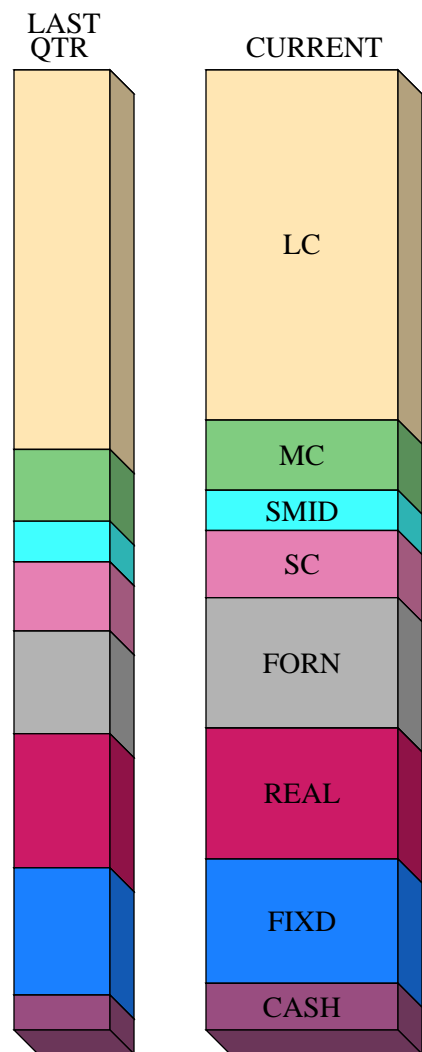
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.25% RETURN \$ 158,671,041

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 126,996,528	\$ 48,727,770
NET CONTRIBUTIONS	1,009,479	33,296,001
INVESTMENT RETURN	3,448,520	49,430,748
ENDING VALUE	\$ 131,454,527	\$ 131,454,527
INCOME	286,541	6,122,769
CAPITAL GAINS (LOSSES)	3,161,979	43,307,987
INVESTMENT RETURN	3,448,520	49,430,748



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 47,945,815	36.5%	36.0%	0.5%
■ MID CAP EQUITY	9,608,046	7.3%	7.0%	0.3%
■ SMID CAP EQUITY	5,514,403	4.2%	4.0%	0.2%
■ SMALL CAP EQUITY	9,212,585	7.0%	8.0%	-1.0%
■ FOREIGN EQUITY	17,821,410	13.6%	15.0%	-1.4%
■ REAL ASSETS	17,941,714	13.6%	15.0%	-1.4%
■ FIXED INCOME	17,015,627	12.9%	15.0%	-2.1%
■ CASH & EQUIVALENT	6,394,927	4.9%	0.0%	4.9%
TOTAL FUND	\$ 131,454,527	100.0%		

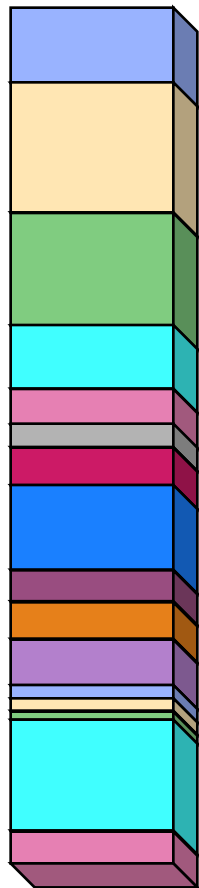
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/07 or Inception
Composite	(Public Fund)	2.7 (69)	9.3 (26)	13.8 (17)	6.1 (16)	11.1 (2)	5.1 (80) 06/07
<i>Policy Index</i>		<i>3.1 ----</i>	<i>11.0 ----</i>	<i>15.6 ----</i>	<i>7.3 ----</i>	<i>11.8 ----</i>	<i>6.0 ----</i>
Northern Trust	(LC Core)	3.1 (43)	13.5 (48)	17.9 (45)	9.6 (36)	14.6 (46)	7.1 (65) 06/07
<i>S&P 500</i>		<i>3.1 ----</i>	<i>13.5 ----</i>	<i>17.9 ----</i>	<i>9.6 ----</i>	<i>14.6 ----</i>	<i>7.2 ----</i>
Polen	(LC Growth)	6.9 (16)	16.0 (27)	21.5 (37)	15.5 (2)	----	15.7 (2) 03/14
<i>Russell 1000G</i>		<i>4.7 ----</i>	<i>15.1 ----</i>	<i>20.4 ----</i>	<i>11.1 ----</i>	<i>15.3 ----</i>	<i>11.9 ----</i>
Invesco Diversified	(LC Value)	1.0 (81)	----	----	----	----	3.6 (86) 12/16
<i>Russell 1000V</i>		<i>1.3 ----</i>	<i>11.6 ----</i>	<i>15.5 ----</i>	<i>7.4 ----</i>	<i>13.9 ----</i>	<i>4.7 ----</i>
LMCG	(Mid Cap)	1.1 (84)	12.7 (60)	18.4 (56)	8.4 (42)	14.7 (51)	7.3 (88) 12/07
<i>Lee Munder Index</i>		<i>2.7 ----</i>	<i>11.4 ----</i>	<i>16.5 ----</i>	<i>6.6 ----</i>	<i>13.8 ----</i>	<i>8.5 ----</i>
Northern Trust	(Smid Cap)	2.6 (45)	13.3 (54)	21.4 (40)	6.8 (60)	14.0 (60)	7.8 (65) 06/07
<i>Wilshire 4500</i>		<i>2.9 ----</i>	<i>14.1 ----</i>	<i>22.1 ----</i>	<i>7.8 ----</i>	<i>14.9 ----</i>	<i>8.0 ----</i>
DFA	(SC Core)	0.9 (74)	13.6 (64)	21.6 (70)	----	----	8.2 (67) 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>14.2 ----</i>	<i>24.6 ----</i>	<i>7.4 ----</i>	<i>13.7 ----</i>	<i>8.2 ----</i>
PNC Small Cap	(SC Core)	1.6 (67)	7.7 (99)	15.2 (97)	----	----	6.4 (86) 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>14.2 ----</i>	<i>24.6 ----</i>	<i>7.4 ----</i>	<i>13.7 ----</i>	<i>8.2 ----</i>
Northern Trust	(Intl Eq)	6.3 (62)	13.4 (49)	20.7 (59)	1.5 (73)	9.0 (58)	1.3 (89) 06/07
<i>MSCI EAFE Net</i>		<i>6.1 ----</i>	<i>13.0 ----</i>	<i>20.3 ----</i>	<i>1.2 ----</i>	<i>8.7 ----</i>	<i>1.0 ----</i>
Parametric	(Emerging Mkt)	4.1 (85)	12.6 (64)	19.0 (74)	-0.1 (85)	4.3 (78)	5.1 (72) 12/11
<i>MSCI EM Net</i>		<i>6.3 ----</i>	<i>13.5 ----</i>	<i>23.8 ----</i>	<i>1.1 ----</i>	<i>4.0 ----</i>	<i>4.3 ----</i>
Intercontinental		1.4 ----	9.1 ----	13.3 ----	----	----	11.6 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.7 ----</i>	<i>5.7 ----</i>	<i>7.9 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>	<i>8.1 ----</i>
Principal		2.3 ----	7.3 ----	9.8 ----	12.4 ----	12.7 ----	5.5 ---- 06/07
<i>NCREIF ODCE</i>		<i>1.7 ----</i>	<i>5.7 ----</i>	<i>7.9 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>	<i>5.3 ----</i>
Hancock		0.0 ----	4.2 ----	3.9 ----	4.7 ----	6.5 ----	6.5 ---- 06/12
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>7.2 ----</i>
Molpus Fund III		0.6 ----	3.7 ----	4.9 ----	5.7 ----	7.3 ----	6.6 ---- 12/11
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>6.7 ----</i>
Molpus Fund IV		0.4 ----	5.5 ----	6.0 ----	----	----	0.8 ---- 09/15
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>3.4 ----</i>
C.S. McKee	(Core Fixed)	1.4 (90)	-0.3 (48)	0.2 (57)	2.7 (54)	2.5 (60)	2.8 (64) 03/12
<i>Aggregate Index</i>		<i>1.4 ----</i>	<i>-0.8 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.2 ----</i>	<i>2.5 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/07 or Inception
Total Portfolio	(Public Fund)	2.6 ----	8.9 ----	13.2 ----	5.6 ----	10.6 ----	4.6 ---- 06/07
<i>Policy Index</i>		<i>3.1 ----</i>	<i>11.0 ----</i>	<i>15.6 ----</i>	<i>7.3 ----</i>	<i>11.8 ----</i>	<i>6.0 ----</i>
Northern Trust	(LC Core)	3.1 ----	13.4 ----	17.8 ----	9.5 ----	14.5 ----	7.0 ---- 06/07
<i>S&P 500</i>		<i>3.1 ----</i>	<i>13.5 ----</i>	<i>17.9 ----</i>	<i>9.6 ----</i>	<i>14.6 ----</i>	<i>7.2 ----</i>
Polen	(LC Growth)	6.7 ----	15.5 ----	20.8 ----	14.9 ----	---	15.1 ---- 03/14
<i>Russell 1000G</i>		<i>4.7 ----</i>	<i>15.1 ----</i>	<i>20.4 ----</i>	<i>11.1 ----</i>	<i>15.3 ----</i>	<i>11.9 ----</i>
Invesco Diversified	(LC Value)	0.9 ----	---	---	---	---	3.4 ---- 12/16
<i>Russell 1000V</i>		<i>1.3 ----</i>	<i>11.6 ----</i>	<i>15.5 ----</i>	<i>7.4 ----</i>	<i>13.9 ----</i>	<i>4.7 ----</i>
LMCG	(Mid Cap)	0.9 ----	12.1 ----	17.6 ----	7.6 ----	13.9 ----	6.5 ---- 12/07
<i>Lee Munder Index</i>		<i>2.7 ----</i>	<i>11.4 ----</i>	<i>16.5 ----</i>	<i>6.6 ----</i>	<i>13.8 ----</i>	<i>8.5 ----</i>
Northern Trust	(Smid Cap)	2.6 ----	13.2 ----	21.3 ----	6.6 ----	13.9 ----	7.7 ---- 06/07
<i>Wilshire 4500</i>		<i>2.9 ----</i>	<i>14.1 ----</i>	<i>22.1 ----</i>	<i>7.8 ----</i>	<i>14.9 ----</i>	<i>8.0 ----</i>
DFA	(SC Core)	0.8 ----	13.3 ----	21.1 ----	---	---	7.8 ---- 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>14.2 ----</i>	<i>24.6 ----</i>	<i>7.4 ----</i>	<i>13.7 ----</i>	<i>8.2 ----</i>
PNC Small Cap	(SC Core)	1.4 ----	7.1 ----	14.3 ----	---	---	5.6 ---- 12/14
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>14.2 ----</i>	<i>24.6 ----</i>	<i>7.4 ----</i>	<i>13.7 ----</i>	<i>8.2 ----</i>
Northern Trust	(Intl Eq)	6.3 ----	13.3 ----	20.6 ----	1.4 ----	8.9 ----	1.2 ---- 06/07
<i>MSCI EAFE Net</i>		<i>6.1 ----</i>	<i>13.0 ----</i>	<i>20.3 ----</i>	<i>1.2 ----</i>	<i>8.7 ----</i>	<i>1.0 ----</i>
Parametric	(Emerging Mkt)	3.8 ----	11.7 ----	17.9 ----	-1.1 ----	3.2 ----	4.0 ---- 12/11
<i>MSCI EM Net</i>		<i>6.3 ----</i>	<i>13.5 ----</i>	<i>23.8 ----</i>	<i>1.1 ----</i>	<i>4.0 ----</i>	<i>4.3 ----</i>
Intercontinental		1.2 ----	7.3 ----	11.2 ----	---	---	9.7 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.7 ----</i>	<i>5.7 ----</i>	<i>7.9 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>	<i>8.1 ----</i>
Principal		2.0 ----	6.5 ----	8.6 ----	11.2 ----	11.5 ----	4.3 ---- 06/07
<i>NCREIF ODCE</i>		<i>1.7 ----</i>	<i>5.7 ----</i>	<i>7.9 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>	<i>5.3 ----</i>
Hancock		-0.2 ----	3.6 ----	3.0 ----	4.0 ----	5.6 ----	5.6 ---- 06/12
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>7.2 ----</i>
Molpus Fund III		0.4 ----	2.9 ----	3.9 ----	4.6 ----	6.3 ----	5.5 ---- 12/11
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>6.7 ----</i>
Molpus Fund IV		0.2 ----	4.8 ----	5.0 ----	---	---	-0.3 ---- 09/15
<i>NCREIF Timber</i>		<i>0.7 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>7.2 ----</i>	<i>3.4 ----</i>
C.S. McKee	(Core Fixed)	1.3 ----	-0.6 ----	-0.2 ----	2.4 ----	2.2 ----	2.4 ---- 03/12
<i>Aggregate Index</i>		<i>1.4 ----</i>	<i>-0.8 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.2 ----</i>	<i>2.5 ----</i>
















MANAGER ALLOCATION AND TARGET SUMMARY
















Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$11,567,157	8.8	8.0	0.8	\$1,050,795
Polen (LCG)	\$20,032,045	15.2	14.0	1.2	\$1,628,411
Invesco Diversified (LCV)	\$17,343,680	13.2	14.0	-0.8	<\$1,059,953>
LMCG (MC)	\$9,807,588	7.5	7.0	0.5	\$605,771
Northern Trust (SMID)	\$5,514,403	4.2	4.0	0.2	\$256,222
DFA (SCC)	\$3,611,994	2.7	3.0	-0.3	<\$331,642>
PNC Small Cap (SCG)	\$5,810,066	4.4	5.0	-0.6	<\$762,661>
Northern Trust (INEQ)	\$13,043,581	9.9	10.0	-0.1	<\$101,871>
Parametric (EMKT)	\$4,777,829	3.6	5.0	-1.4	<\$1,794,897>
Intercontinental (REAL)	\$5,641,393	4.3	5.0	-0.7	<\$931,333>
Principal (REAL)	\$7,023,443	5.3	5.0	0.3	\$450,717
Hancock (TIMB)	\$2,076,516	1.6	2.0	-0.4	<\$552,575>
Molpus Fund III (TIMB)	\$1,923,173	1.5	1.5	0.0	<\$48,645>
Molpus Fund IV (TIMB)	\$1,277,189	1.0	1.5	-0.5	<\$694,629>
C.S. McKee (CFIX)	\$17,097,474	13.0	15.0	-2.0	<\$2,620,705>
Cash (CASH)	\$4,906,996	3.7	0.0	3.7	\$4,906,996
Total Portfolio	\$131,454,527	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	0.0
Polen	Russell 1000G	2.0 
Invesco Diversified	Russell 1000V	 -0.4
LMCG	Lee Munder Index	 -1.8
Northern Trust	Wilshire 4500	 -0.3
DFA	Russell 2000	 -1.7
PNC Small Cap	Russell 2000	 -1.1
Northern Trust	MSCI EAFE Net	0.2 
Parametric	MSCI EM Net	 -2.5
Intercontinental	NCREIF ODCE	 -0.5
Principal	NCREIF ODCE	0.3 
Hancock	NCREIF Timber	 -0.9
Molpus Fund III	NCREIF Timber	 -0.3
Molpus Fund IV	NCREIF Timber	 -0.5
C.S. McKee	Aggregate Index	 -0.1
Total Portfolio	Policy Index	 -0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	0.4 
Invesco Diversified	Russell 1000V	N/A
LMCG	Lee Munder Index	1.1 
Northern Trust	Wilshire 4500	 -0.8
DFA	Russell 2000	 -3.5
PNC Small Cap	Russell 2000	 -10.3
Northern Trust	MSCI EAFE Net	0.3 
Parametric	MSCI EM Net	 -5.9
Intercontinental	NCREIF ODCE	3.3 
Principal	NCREIF ODCE	0.7 
Hancock	NCREIF Timber	 -0.4
Molpus Fund III	NCREIF Timber	0.5 
Molpus Fund IV	NCREIF Timber	1.6 
C.S. McKee	Aggregate Index	0.1
Total Portfolio	Policy Index	 -2.4

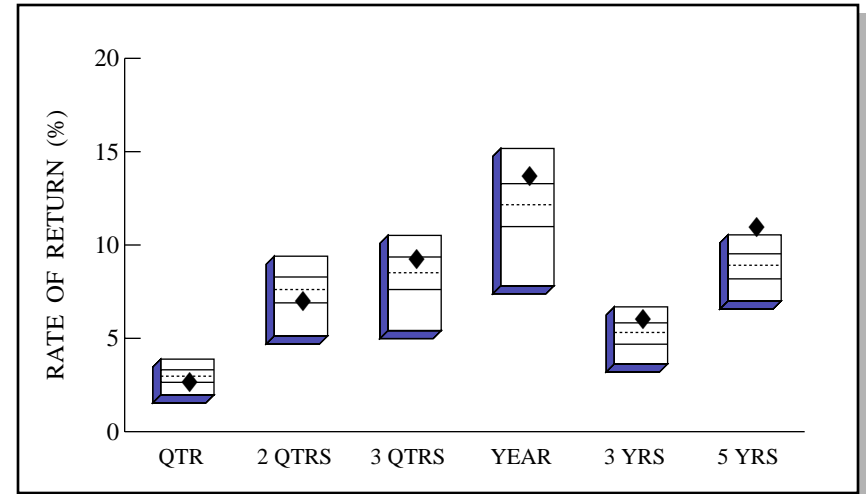
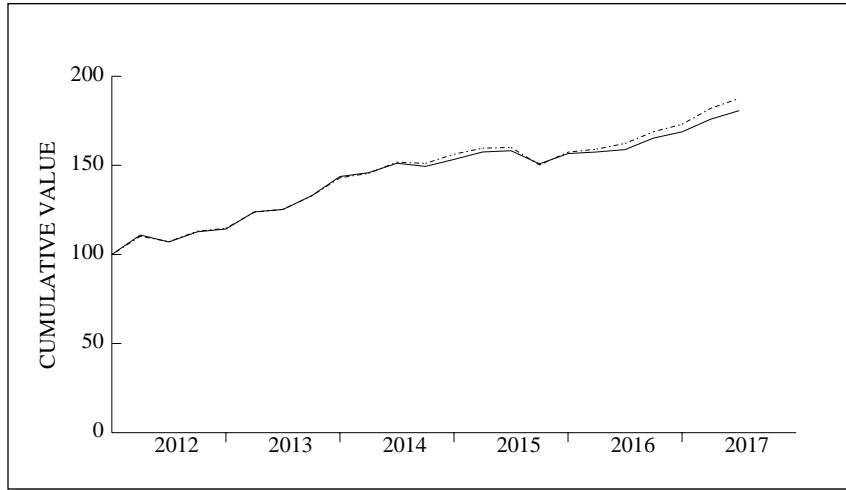
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
Northern Trust (LCC)	3.1	17,644,233	-6,500,000	422,924	11,567,157
Polen (LCG)	6.9	18,747,679	-2,893	1,287,259	20,032,045
Invesco Diversified (LCV)	1.0	14,182,770	3,000,000	160,910	17,343,680
LMCG (MC)	1.1	9,706,502	-1,231	102,317	9,807,588
Northern Trust (SMID)	2.6	5,373,279	0	141,124	5,514,403
DFA (SCC)	0.9	3,579,096	0	32,898	3,611,994
PNC Small Cap (SCG)	1.6	5,717,791	-803	93,078	5,810,066
Northern Trust (INEQ)	6.3	8,972,200	3,500,000	571,381	13,043,581
Parametric (EMKT)	4.1	4,600,864	0	176,965	4,777,829
Intercontinental (REAL)	1.4	5,575,408	-13,902	79,887	5,641,393
Principal (REAL)	2.3	6,883,349	0	140,094	7,023,443
Hancock (TIMB)	0.0	2,098,431	-21,530	-385	2,076,516
Molpus Fund III (TIMB)	0.6	1,916,244	0	6,929	1,923,173
Molpus Fund IV (TIMB)	0.4	1,275,153	0	2,036	1,277,189
C.S. McKee (CFIX)	1.4	16,869,533	-2,072	230,013	17,097,474
Cash (CASH)	---	3,853,996	1,051,910	1,090	4,906,996
Total Portfolio	2.7	126,996,528	1,009,479	3,448,520	131,454,527

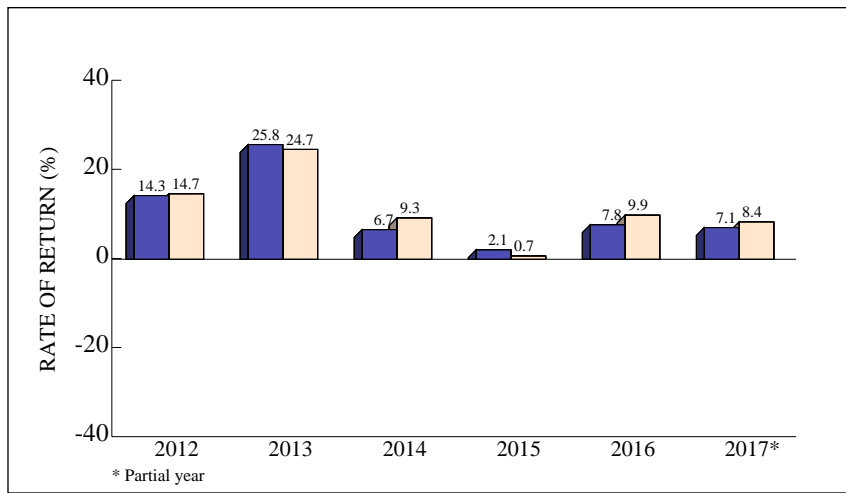
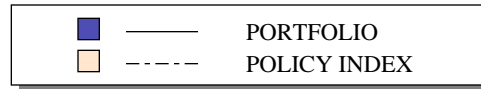
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust <i>S&P 500</i>	-0.04	0.950	1.96	-0.53	99.8	100.0
LMCG <i>Lee Munder Index</i>	1.49	0.600	1.67	0.37	101.6	83.3
Northern Trust <i>Wilshire 4500</i>	-1.06	0.550	1.44	-1.18	97.0	108.1
Northern Trust <i>MSCI EAFE Net</i>	0.34	1.000	0.91	2.50	101.7	98.1
Parametric <i>MSCI EM Net</i>	0.84	0.600	0.41	0.03	87.7	81.7
Principal <i>NCREIF ODCE</i>	2.50	0.600	8.58	0.99	107.5	----
C.S. McKee <i>Aggregate Index</i>	0.64	0.750	0.92	0.50	95.0	69.6

TOTAL RETURN COMPARISONS



Public Fund Universe



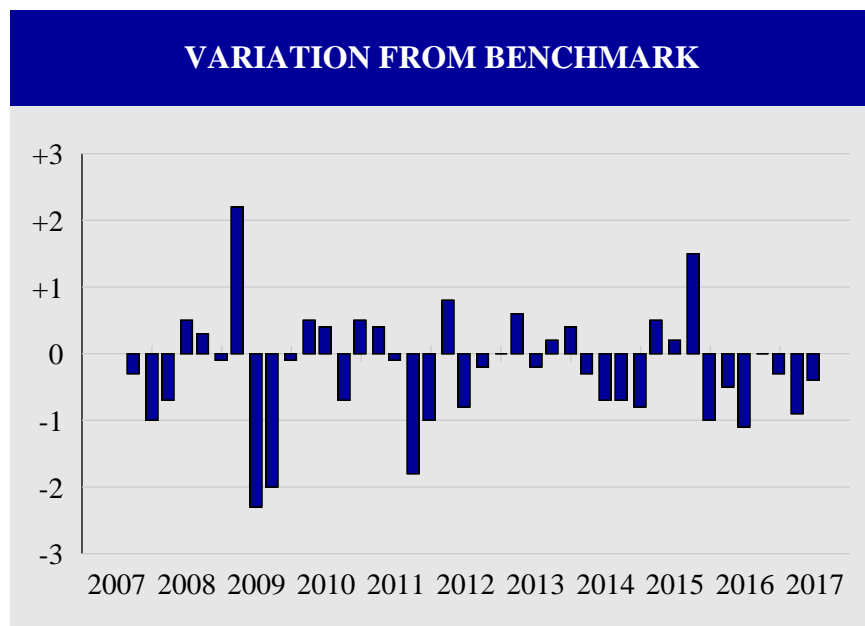
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	7.1	9.3	13.8	6.1	11.1
(RANK)	(69)	(70)	(26)	(17)	(16)	(2)
5TH %ILE	3.9	9.4	10.5	15.2	6.7	10.5
25TH %ILE	3.3	8.3	9.4	13.3	5.8	9.5
MEDIAN	3.0	7.6	8.5	12.2	5.3	8.9
75TH %ILE	2.6	6.9	7.6	11.0	4.7	8.2
95TH %ILE	2.0	5.1	5.4	7.8	3.6	7.0
Policy Idx	3.1	8.4	11.0	15.6	7.3	11.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

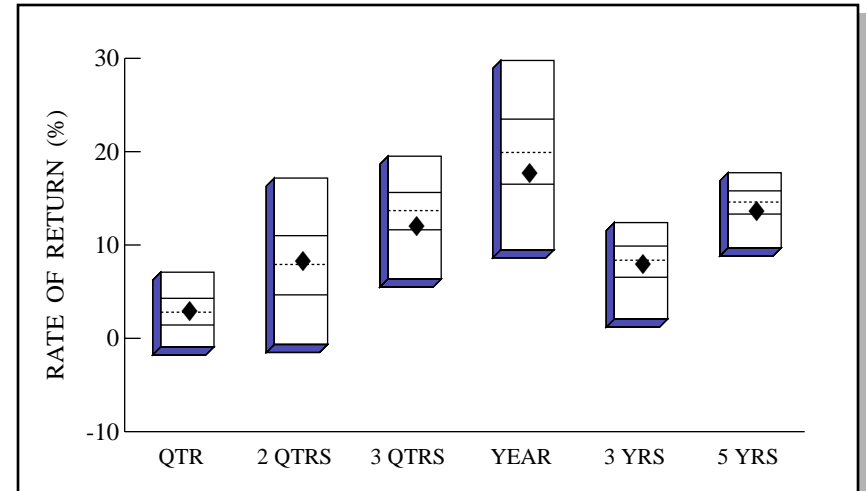
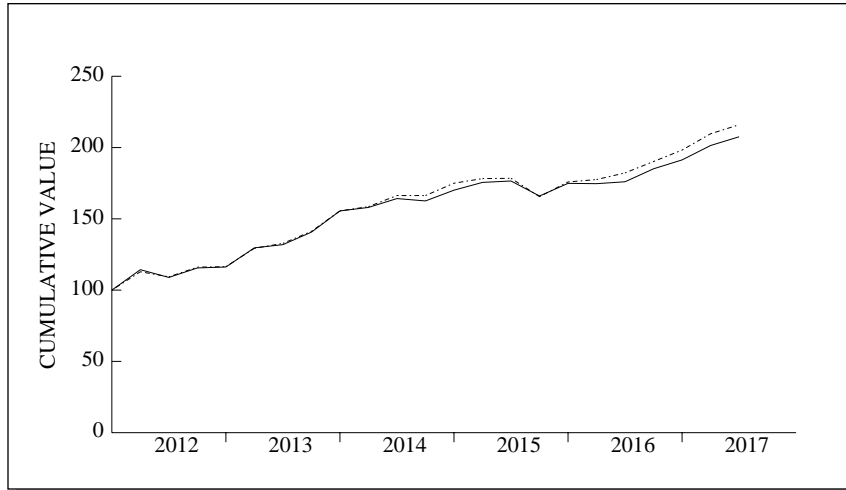
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



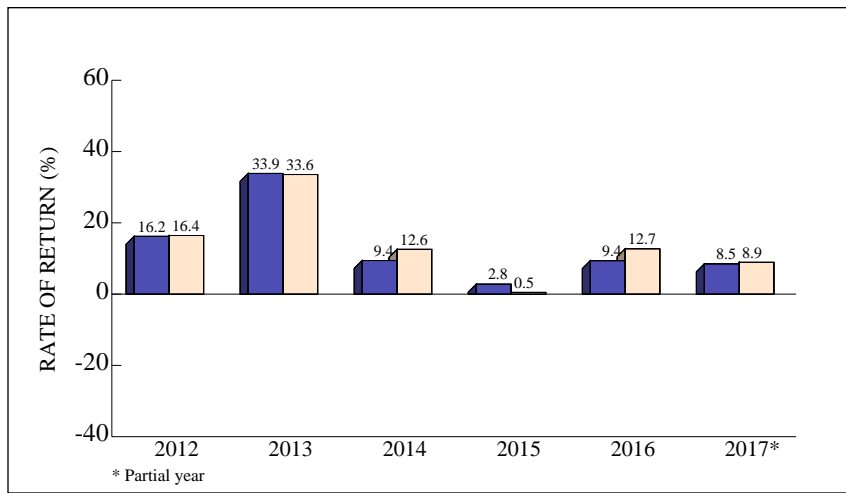
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	2.7	3.1	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



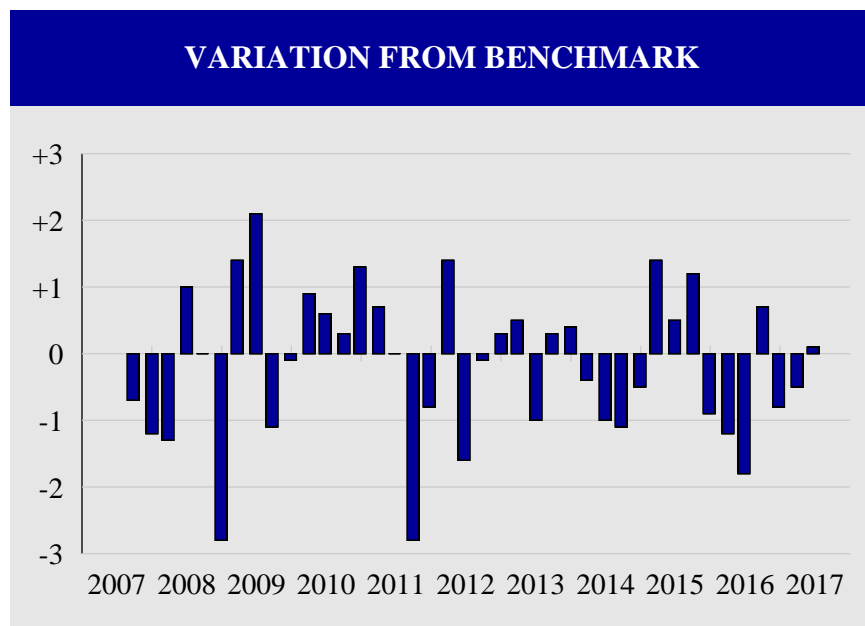
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	8.5	12.2	17.9	8.1	13.8
(RANK)	(44)	(45)	(70)	(65)	(54)	(68)
5TH %ILE	7.1	17.2	19.5	29.8	12.4	17.7
25TH %ILE	4.3	11.0	15.6	23.5	9.9	15.8
MEDIAN	2.8	7.9	13.7	19.9	8.4	14.6
75TH %ILE	1.4	4.7	11.6	16.5	6.5	13.3
95TH %ILE	-0.9	-0.7	6.3	9.5	2.1	9.7
Russ 3000	3.0	8.9	13.5	18.5	9.1	14.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

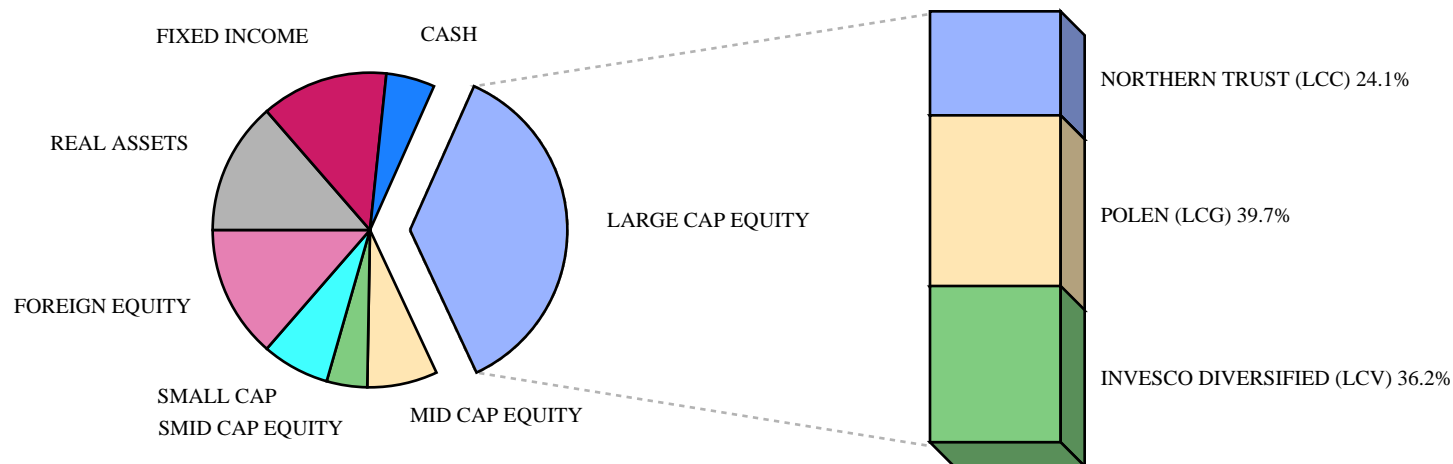
COMPARATIVE BENCHMARK: RUSSELL 3000



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

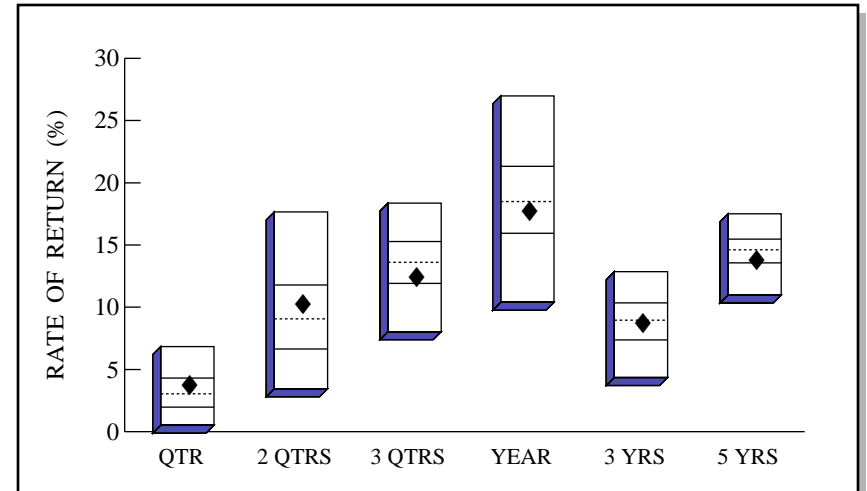
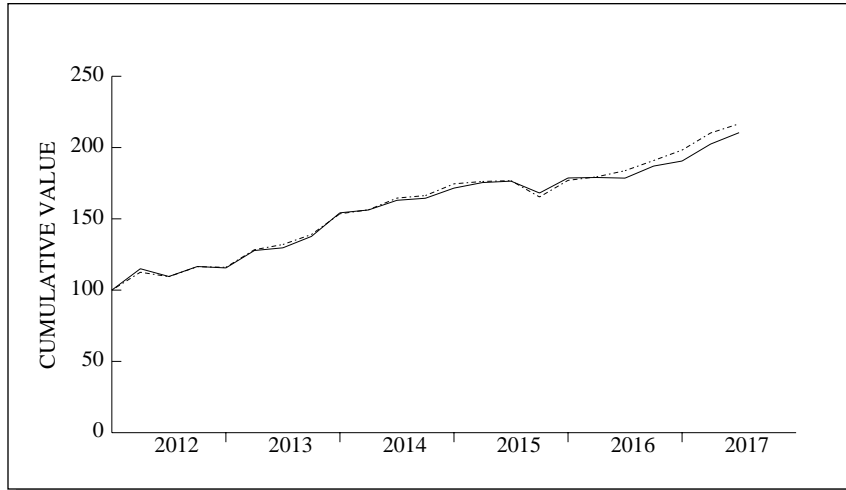
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	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
6/17	3.1	3.0	0.1

LARGE CAP EQUITY MANAGER SUMMARY

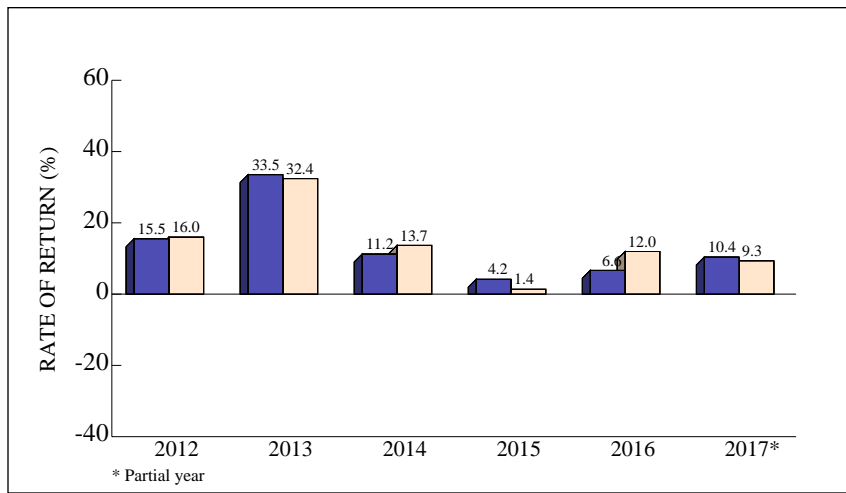


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	3.1 (43)	13.5 (48)	17.9 (45)	9.6 (36)	14.6 (46)	\$11,567,157
<i>S&P 500</i>		<i>3.1 ----</i>	<i>13.5 ----</i>	<i>17.9 ----</i>	<i>9.6 ----</i>	<i>14.6 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	6.9 (16)	16.0 (27)	21.5 (37)	15.5 (2)	---- ----	\$20,032,045
<i>Russell 1000 Growth</i>		<i>4.7 ----</i>	<i>15.1 ----</i>	<i>20.4 ----</i>	<i>11.1 ----</i>	<i>15.3 ----</i>	<i>----</i>
INVESCO DIVERSIFIED	(Large Cap Value)	1.0 (81)	---- ----	---- ----	---- ----	---- ----	\$17,343,680
<i>Russell 1000 Value</i>		<i>1.3 ----</i>	<i>11.6 ----</i>	<i>15.5 ----</i>	<i>7.4 ----</i>	<i>13.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



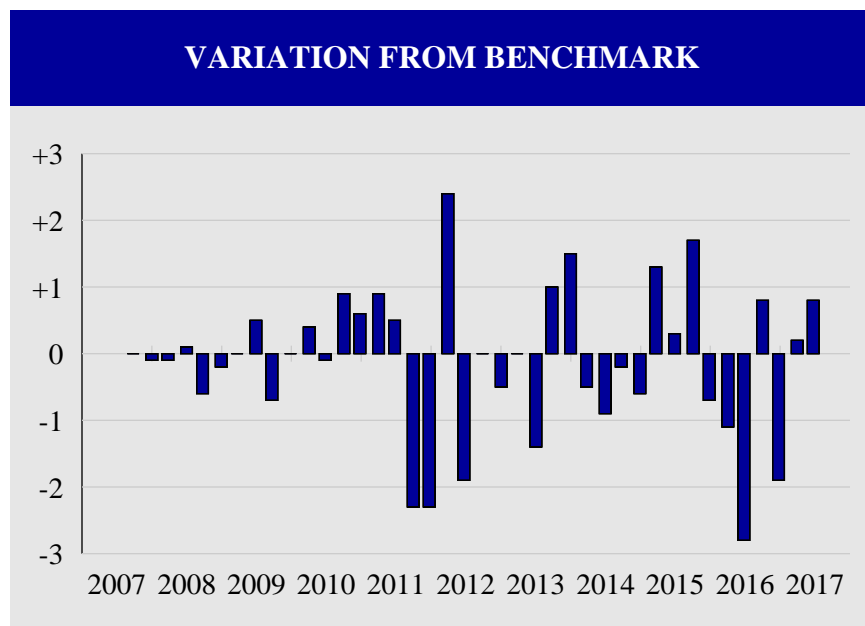
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	10.4	12.6	17.9	8.9	13.9
(RANK)	(32)	(35)	(69)	(58)	(51)	(68)
5TH %ILE	6.8	17.7	18.4	27.0	12.9	17.5
25TH %ILE	4.3	11.8	15.3	21.3	10.4	15.5
MEDIAN	3.1	9.1	13.6	18.5	9.0	14.6
75TH %ILE	2.0	6.6	11.9	15.9	7.4	13.6
95TH %ILE	0.5	3.5	8.0	10.4	4.4	11.0
S&P 500	3.1	9.3	13.5	17.9	9.6	14.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

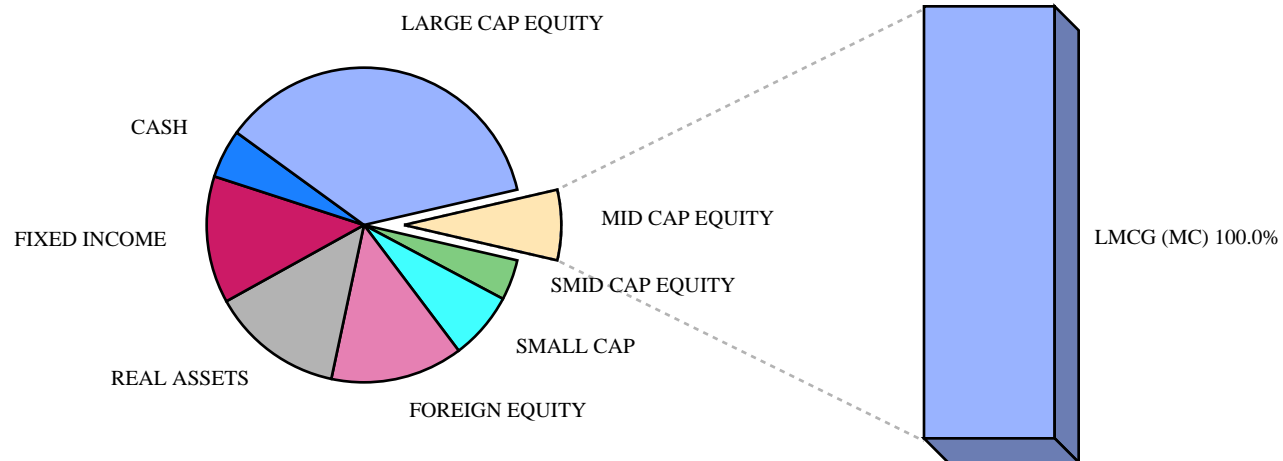
COMPARATIVE BENCHMARK: S&P 500



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

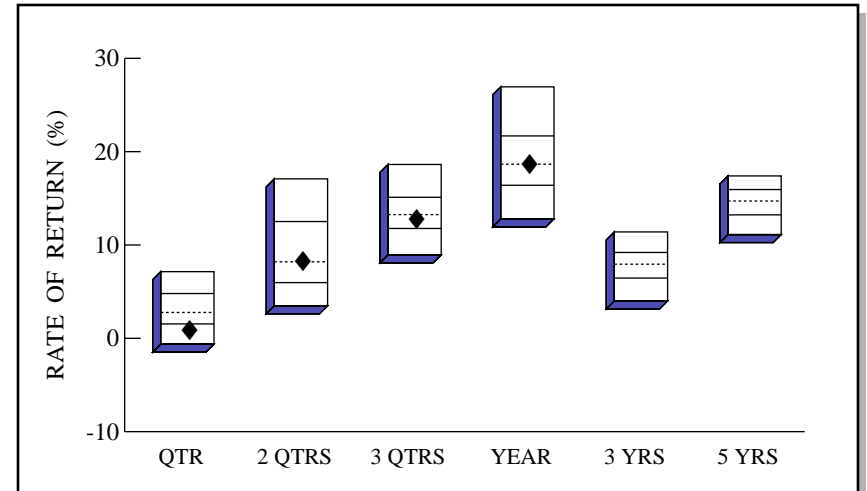
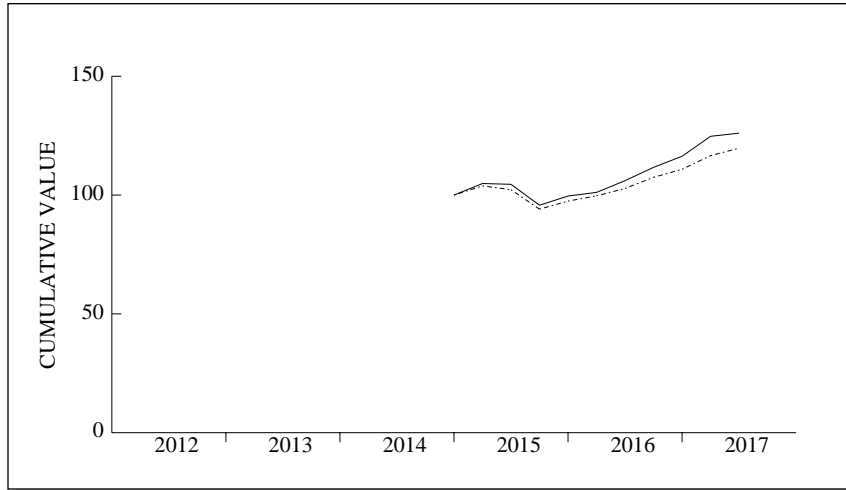
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	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
6/17	3.9	3.1	0.8

MID CAP EQUITY MANAGER SUMMARY

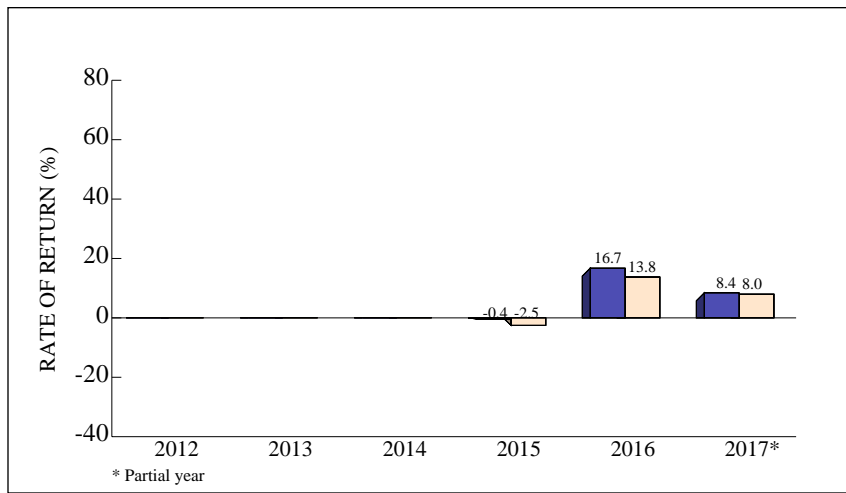


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	1.1 (84)	12.7 (60)	18.4 (56)	8.4 (42)	14.7 (51)	\$9,807,588
<i>Lee Munder Index</i>		2.7 ----	11.4 ----	16.5 ----	6.6 ----	13.8 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



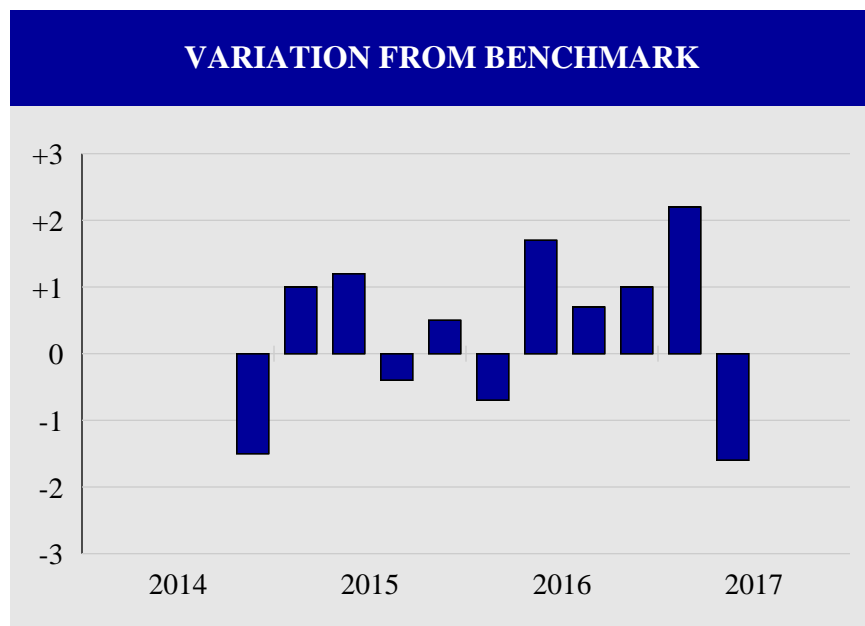
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	8.4	12.9	18.8	----	----
(RANK)	(84)	(49)	(57)	(50)	----	----
5TH %ILE	7.1	17.1	18.6	26.9	11.4	17.4
25TH %ILE	4.8	12.5	15.1	21.7	9.2	15.9
MEDIAN	2.8	8.2	13.3	18.7	7.9	14.7
75TH %ILE	1.6	6.0	11.8	16.4	6.5	13.2
95TH %ILE	-0.6	3.5	8.9	12.8	4.0	11.1
Lee Munder Idx	2.7	8.0	11.4	16.5	6.6	13.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

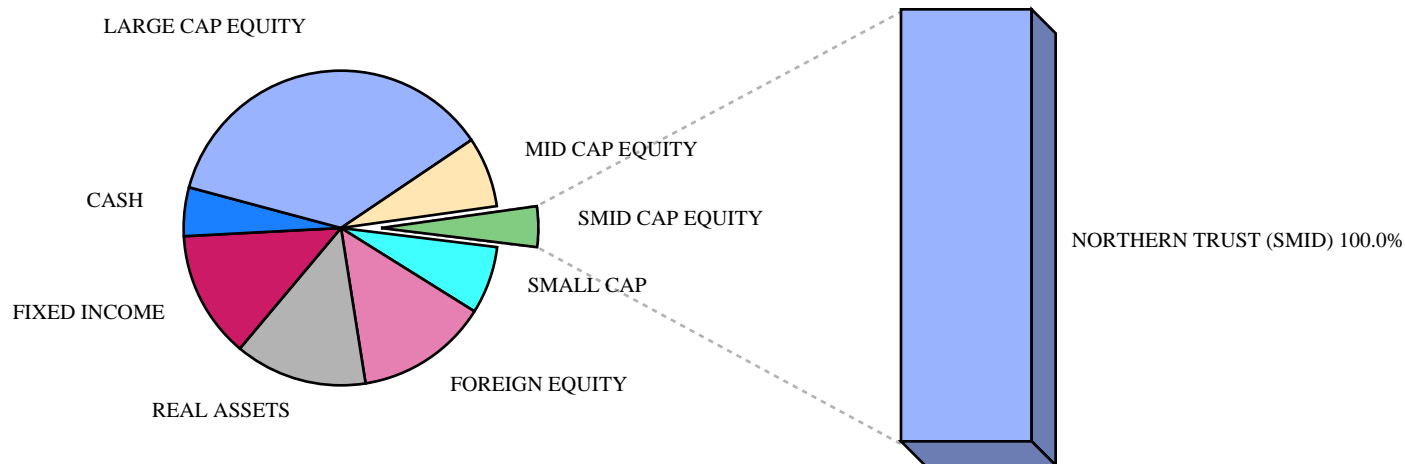
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
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
6/17	1.1	2.7	-1.6

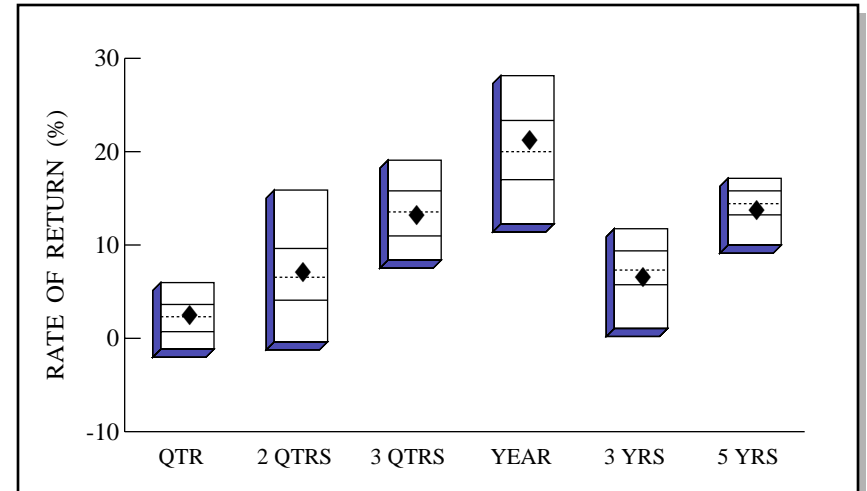
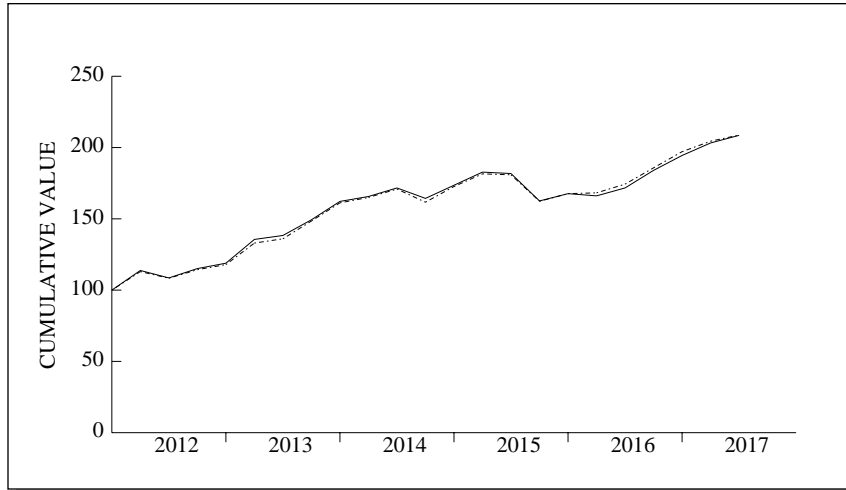
Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

SMID CAP EQUITY MANAGER SUMMARY

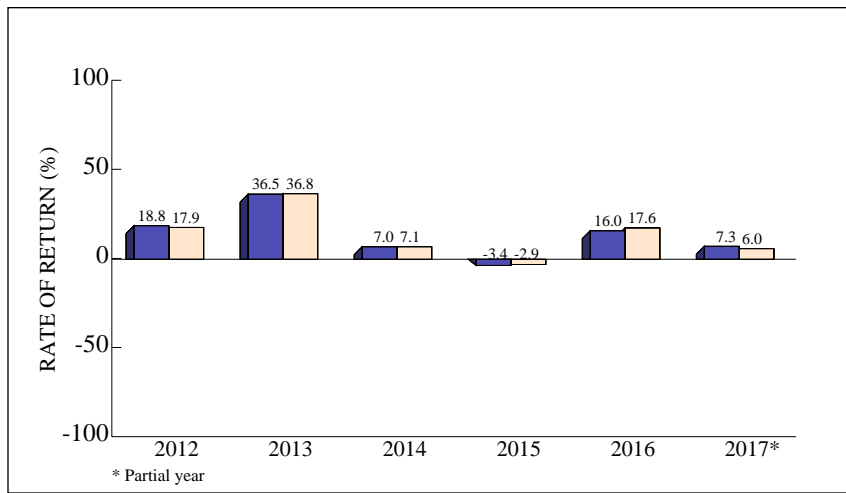


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	2.6 (45)	13.3 (54)	21.4 (40)	6.8 (60)	14.0 (60)	\$5,514,403
<i>Wilshire 4500</i>		2.9 ----	14.1 ----	22.1 ----	7.8 ----	14.9 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

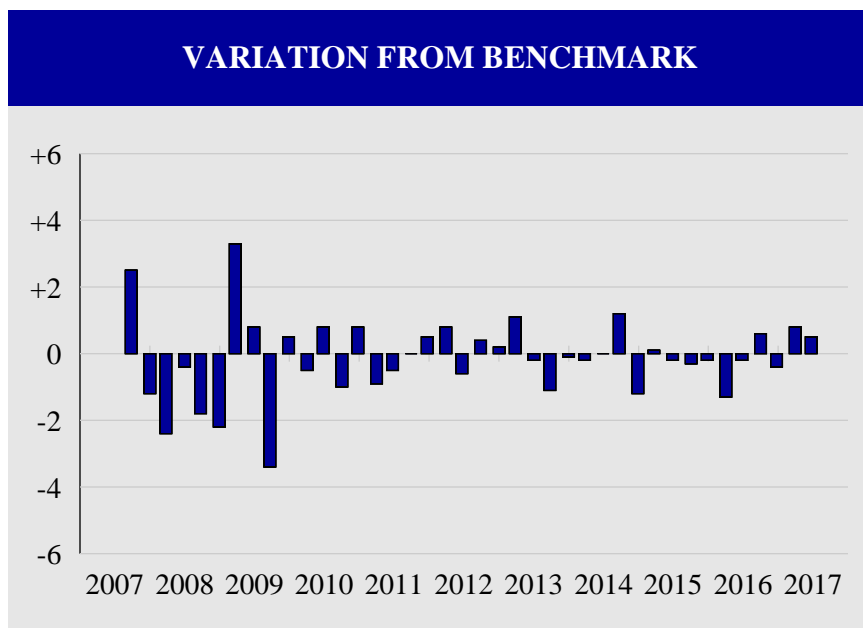


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	7.3	13.3	21.4	6.7	14.0
(RANK)	(45)	(47)	(54)	(40)	(60)	(63)
5TH %ILE	6.0	15.9	19.1	28.2	11.7	17.1
25TH %ILE	3.6	9.6	15.8	23.4	9.4	15.8
MEDIAN	2.3	6.5	13.5	20.0	7.3	14.4
75TH %ILE	0.7	4.1	11.0	17.0	5.8	13.2
95TH %ILE	-1.2	-0.4	8.4	12.3	1.1	10.0
Russ 2500	2.1	6.0	12.4	19.8	6.9	14.0

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

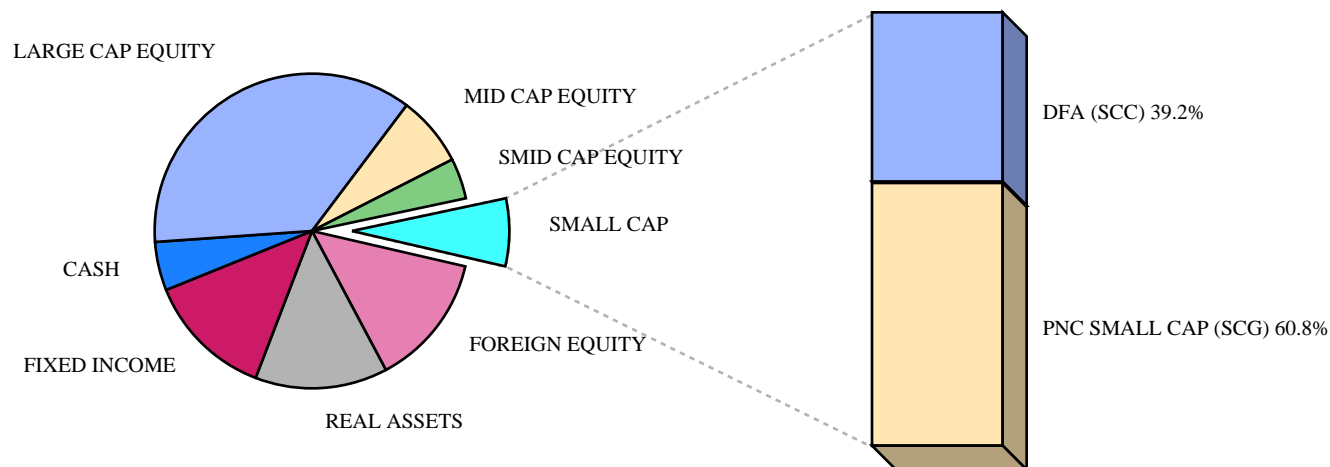
COMPARATIVE BENCHMARK: RUSSELL 2500



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

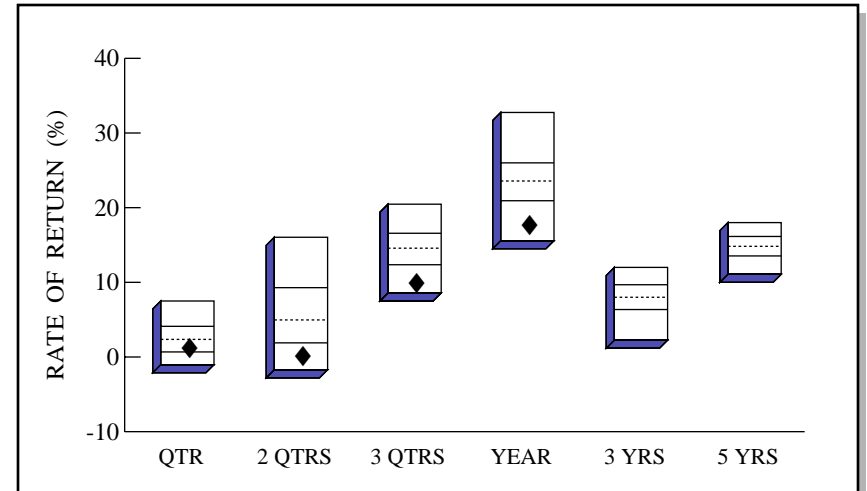
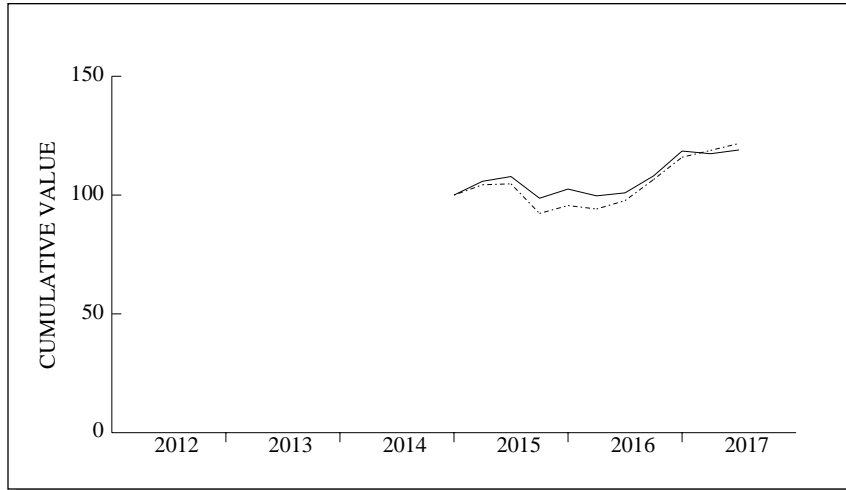
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	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
6/17	2.6	2.1	0.5

SMALL CAP EQUITY MANAGER SUMMARY

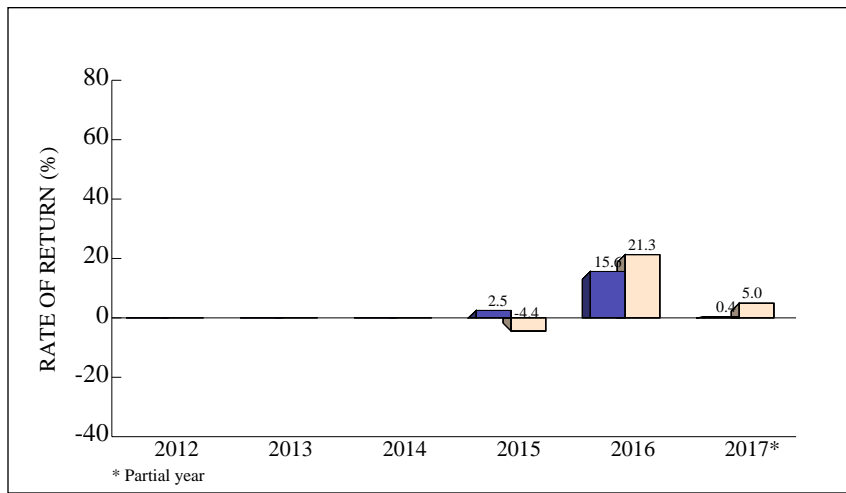


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	0.9 (74)	13.6 (64)	21.6 (70)	---- ----	---- ----	\$3,611,994
PNC SMALL CAP	(Small Cap Core)	1.6 (67)	7.7 (99)	15.2 (97)	---- ----	---- ----	\$5,810,066
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>14.2 ----</i>	<i>24.6 ----</i>	<i>7.4 ----</i>	<i>13.7 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



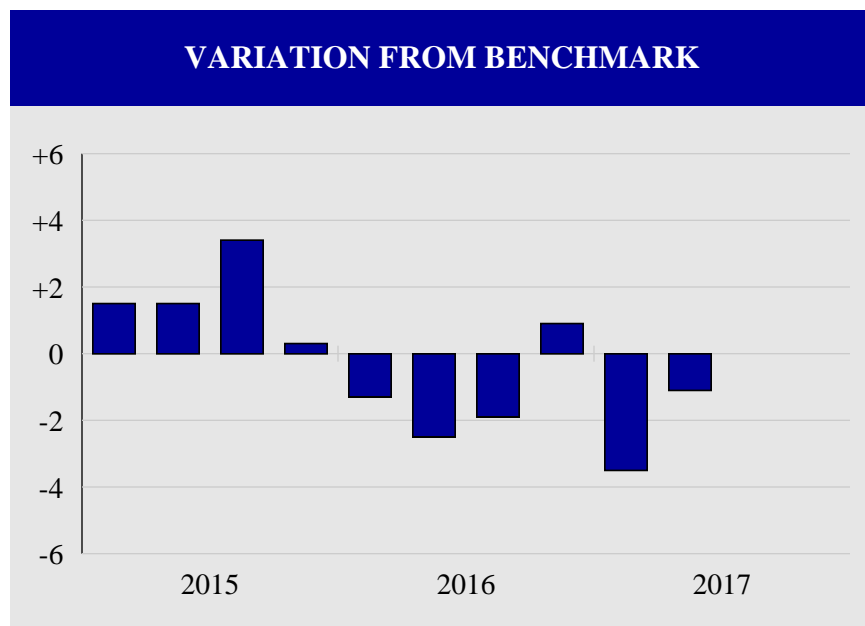
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	0.4	10.1	17.9	----	----
(RANK)	(65)	(85)	(90)	(89)	----	----
5TH %ILE	7.5	16.0	20.5	32.8	12.0	18.0
25TH %ILE	4.1	9.3	16.6	26.0	9.7	16.2
MEDIAN	2.4	5.0	14.6	23.6	8.0	14.8
75TH %ILE	0.7	1.9	12.4	20.9	6.3	13.6
95TH %ILE	-1.0	-1.7	8.6	15.6	2.3	11.1
Russ 2000	2.5	5.0	14.2	24.6	7.4	13.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

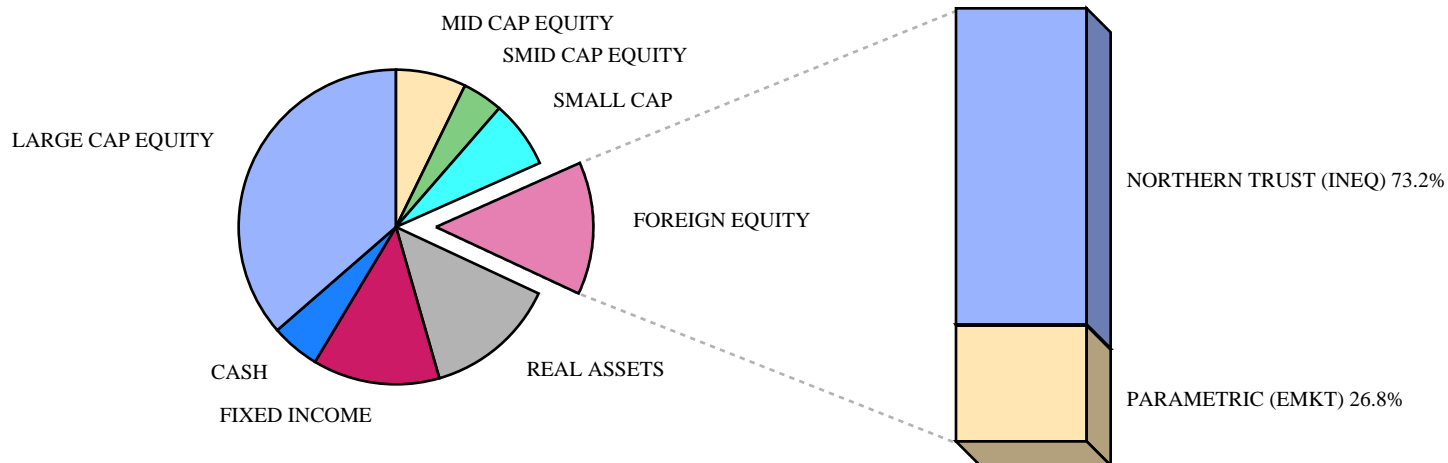
COMPARATIVE BENCHMARK: RUSSELL 2000



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
6/17	1.4	2.5	-1.1

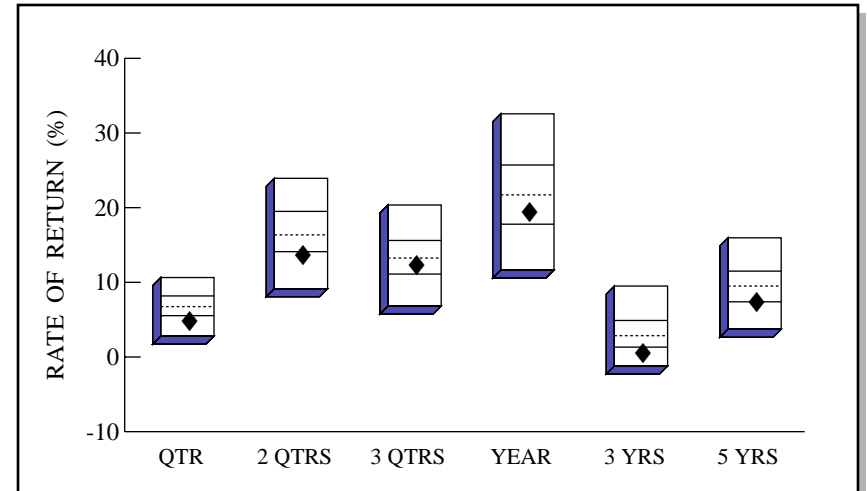
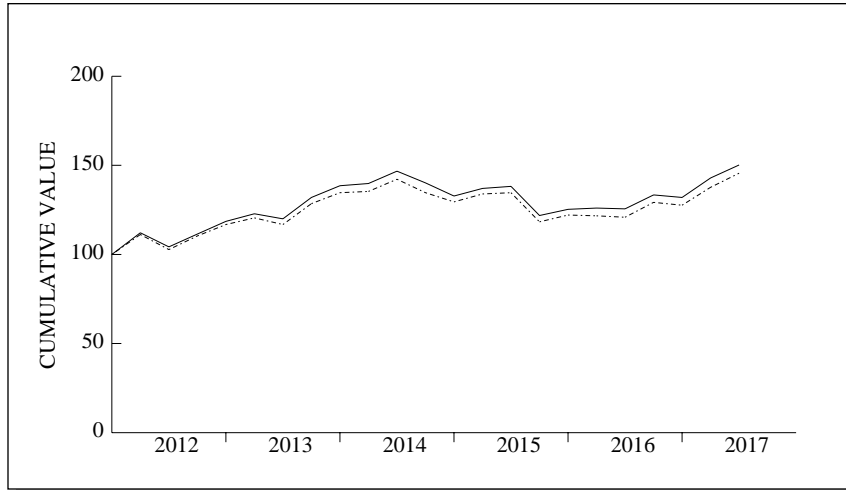
Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

FOREIGN EQUITY MANAGER SUMMARY

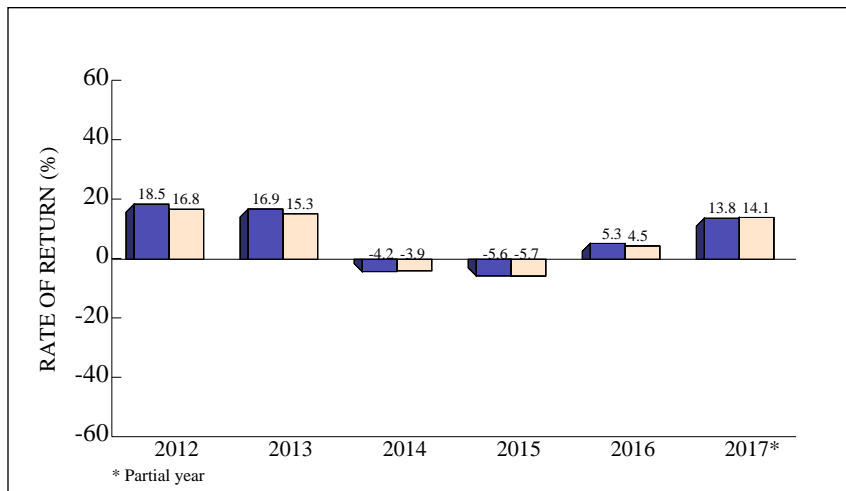
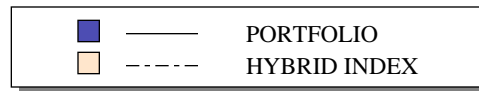


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	6.3 (62)	13.4 (49)	20.7 (59)	1.5 (73)	9.0 (58)	\$13,043,581
<i>MSCI EAFE Net</i>		<i>6.1 ----</i>	<i>13.0 ----</i>	<i>20.3 ----</i>	<i>1.2 ----</i>	<i>8.7 ----</i>	<i>----</i>
PARAMETRIC	(Emerging Markets)	4.1 (85)	12.6 (64)	19.0 (74)	-0.1 (85)	4.3 (78)	\$4,777,829
<i>MSCI Emerging Markets Net</i>		<i>6.3 ----</i>	<i>13.5 ----</i>	<i>23.8 ----</i>	<i>1.1 ----</i>	<i>4.0 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe



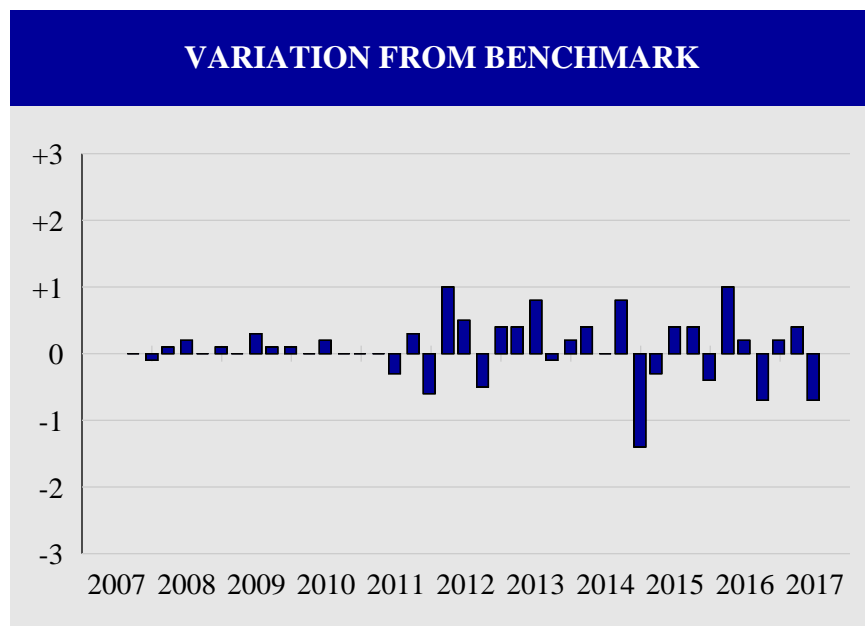
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	13.8	12.6	19.6	0.8	7.6
(RANK)	(79)	(79)	(58)	(66)	(84)	(74)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
Hybrid Ix	5.8	14.1	12.7	20.4	0.8	7.2

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

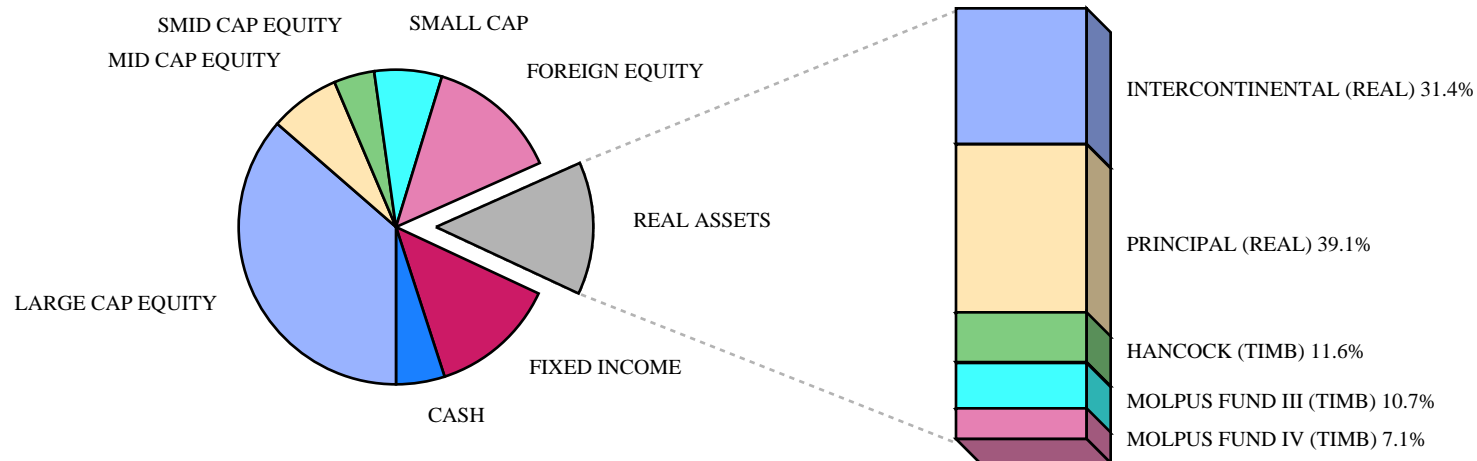
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	5.1	5.8	-0.7

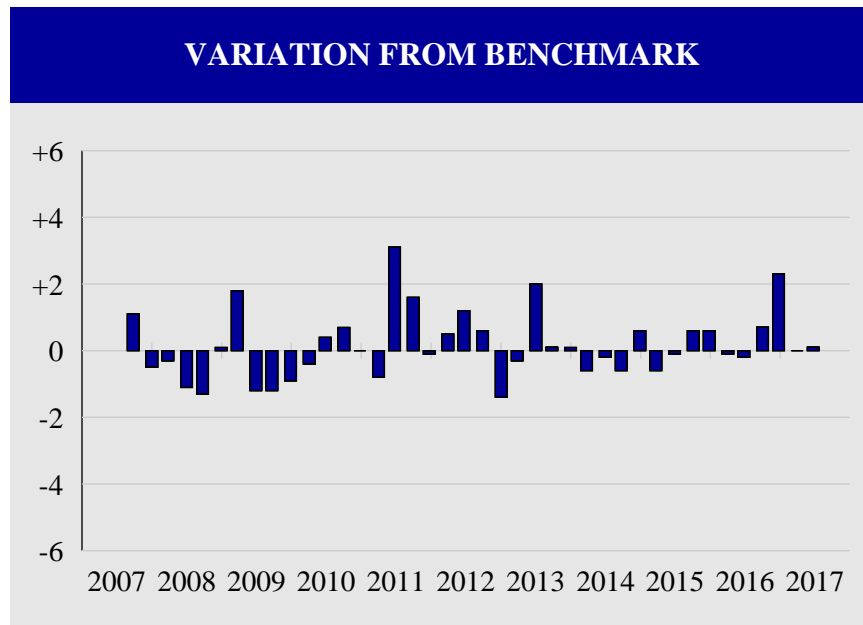
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		1.4 ---	9.1 ---	13.3 ---	--- ---	--- ---	\$5,641,393
PRINCIPAL		2.3 ---	7.3 ---	9.8 ---	12.4 ---	12.7 ---	\$7,023,443
<i>NCREIF NFI-ODCE Index</i>		<i>1.7 ---</i>	<i>5.7 ---</i>	<i>7.9 ---</i>	<i>11.3 ---</i>	<i>11.8 ---</i>	---
HANCOCK		0.0 ---	4.2 ---	3.9 ---	4.7 ---	6.5 ---	\$2,076,516
MOLPUS FUND III		0.6 ---	3.7 ---	4.9 ---	5.7 ---	7.3 ---	\$1,923,173
MOLPUS FUND IV		0.4 ---	5.5 ---	6.0 ---	---	---	\$1,277,189
<i>NCREIF Timber Index</i>		<i>0.7 ---</i>	<i>2.7 ---</i>	<i>3.4 ---</i>	<i>5.5 ---</i>	<i>7.2 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

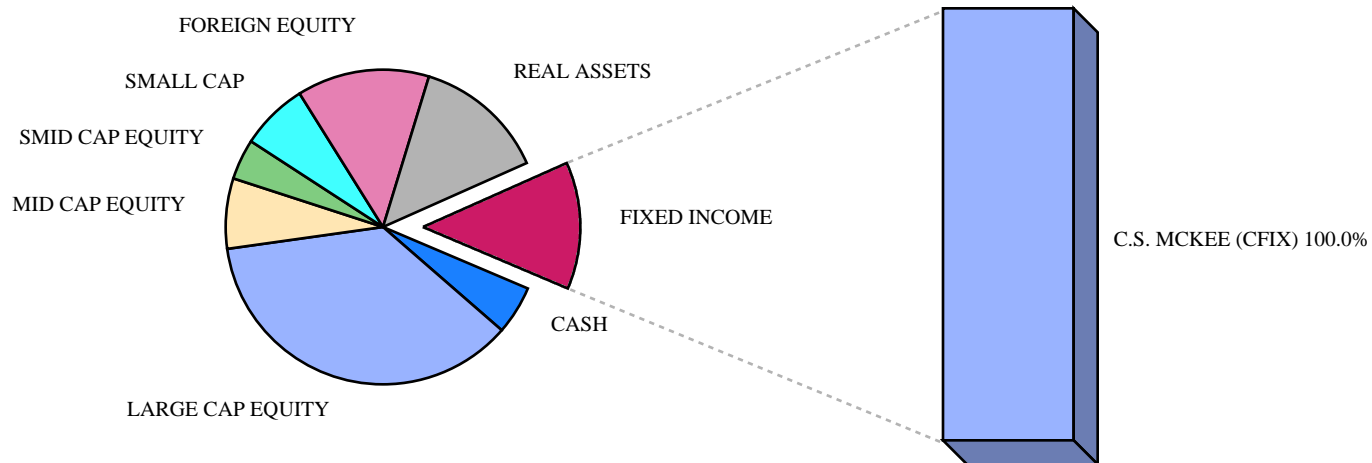
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

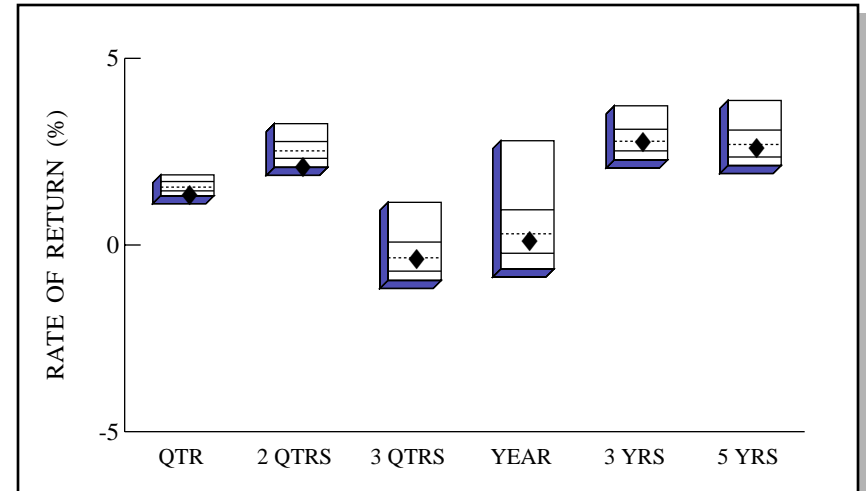
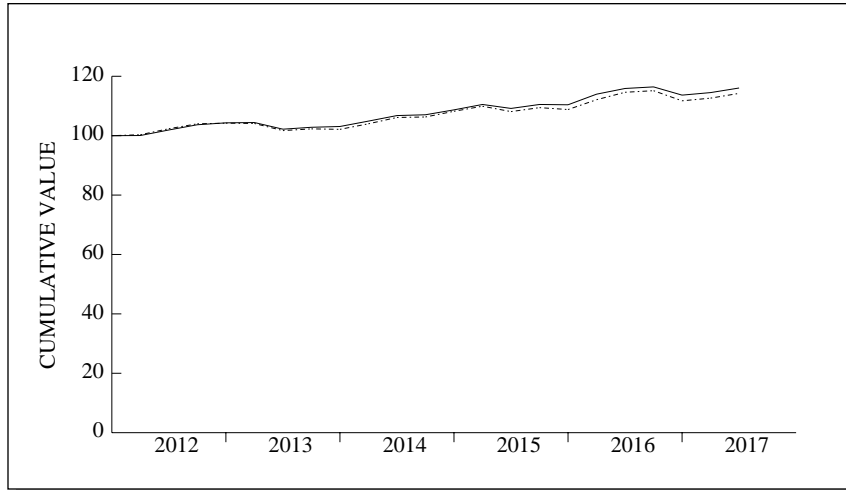
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	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
6/17	1.4	1.3	0.1

FIXED INCOME MANAGER SUMMARY

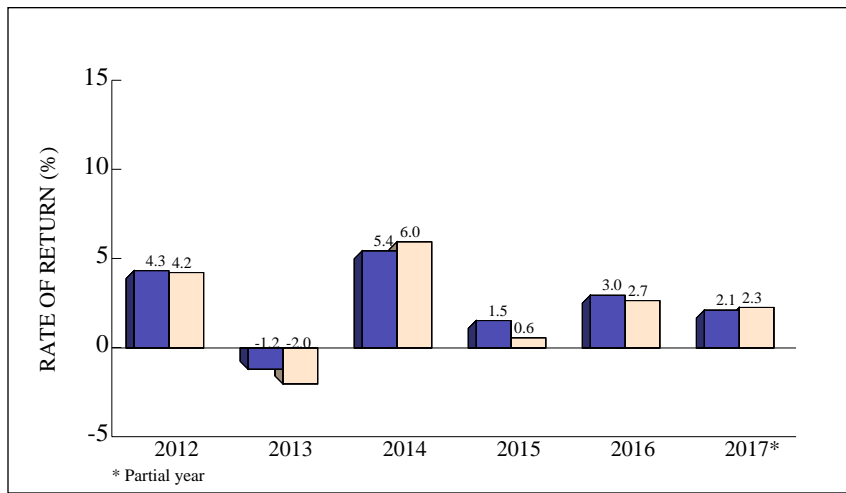


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.4 (90)	-0.3 (48)	0.2 (57)	2.7 (54)	2.5 (60)	\$17,097,474
<i>Bloomberg Barclays Aggregate Index</i>		<i>1.4 ----</i>	<i>-0.8 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.2 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



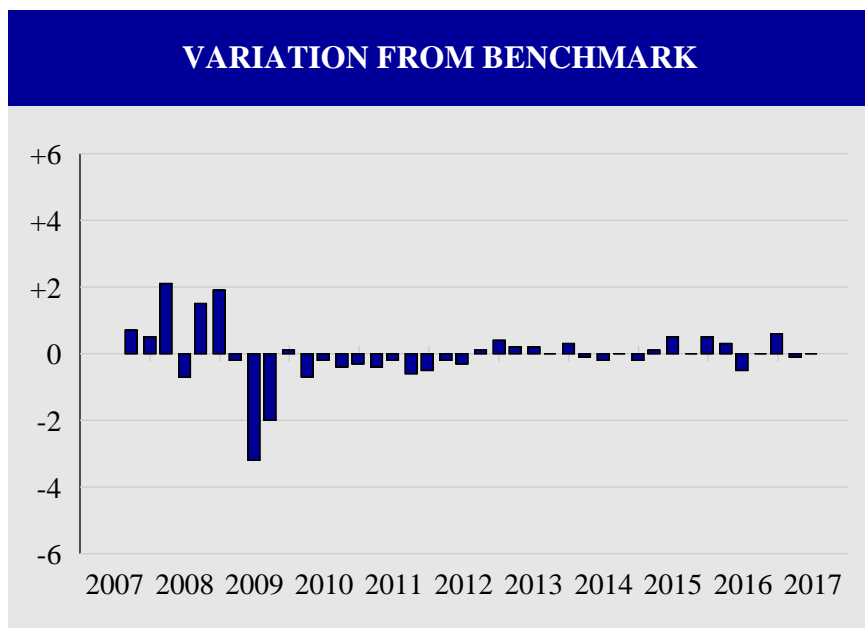
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	2.1	-0.3	0.2	2.8	2.6
(RANK)	(86)	(93)	(50)	(57)	(48)	(55)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Agg Index	1.4	2.3	-0.8	-0.3	2.5	2.2

Core Fixed Income Universe

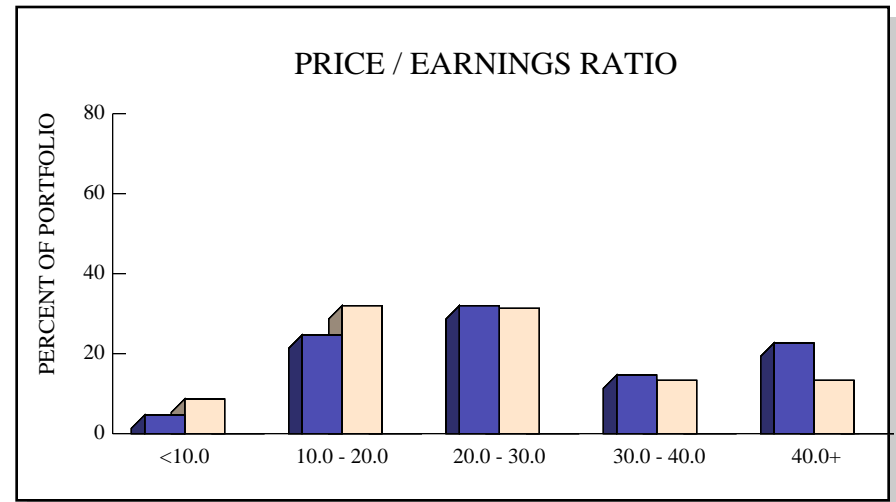
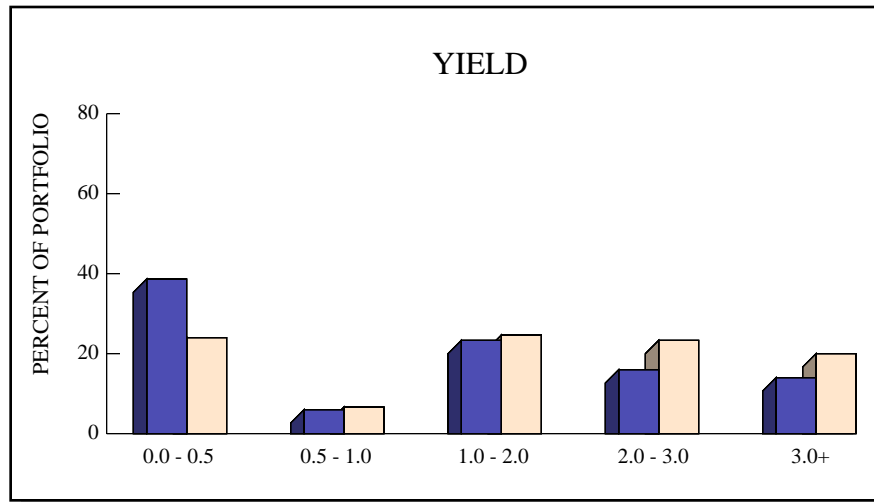
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



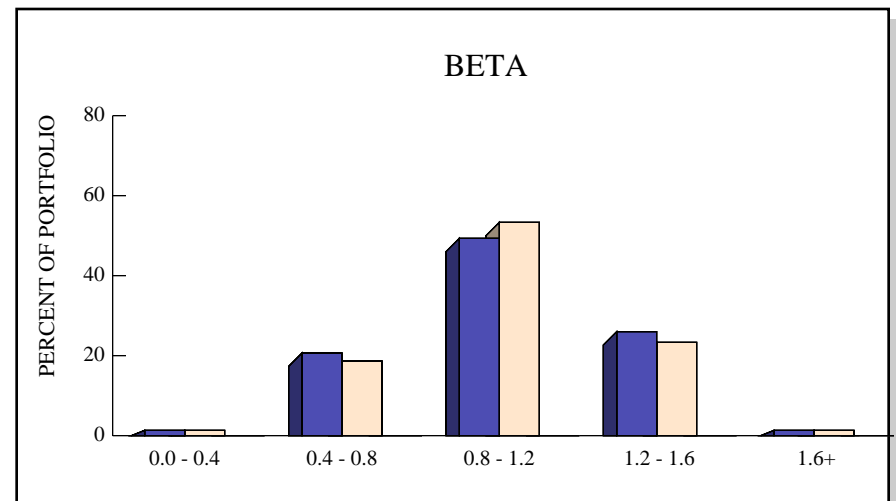
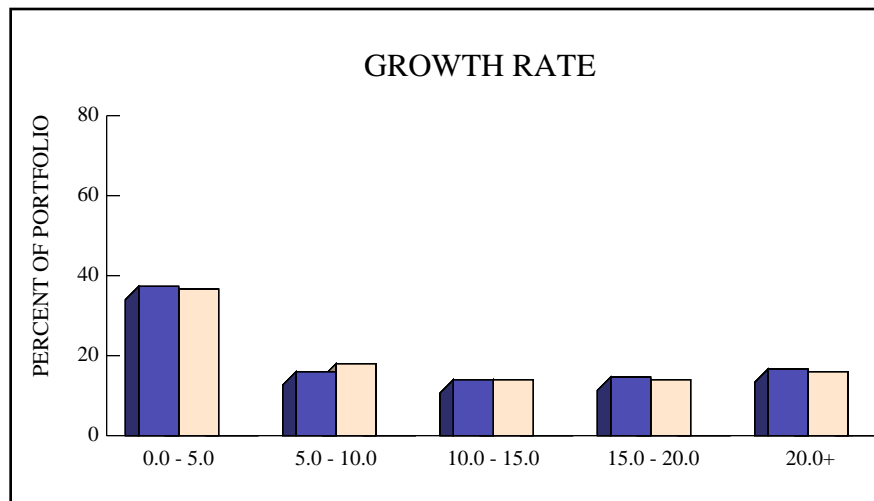
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	1.4	1.4	0.0

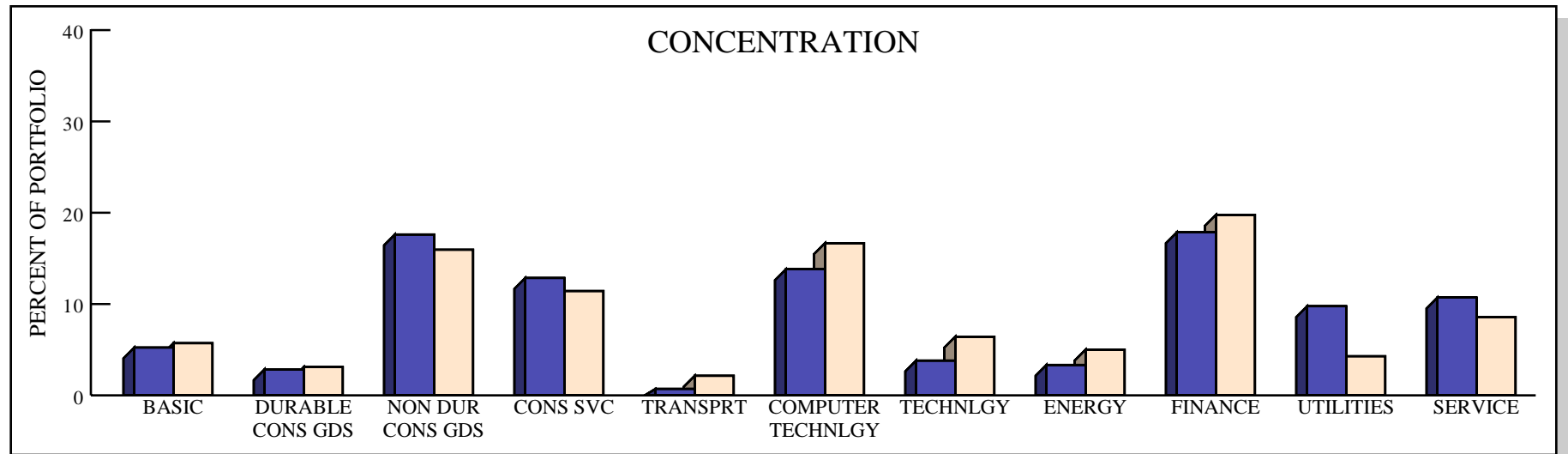
STOCK CHARACTERISTICS



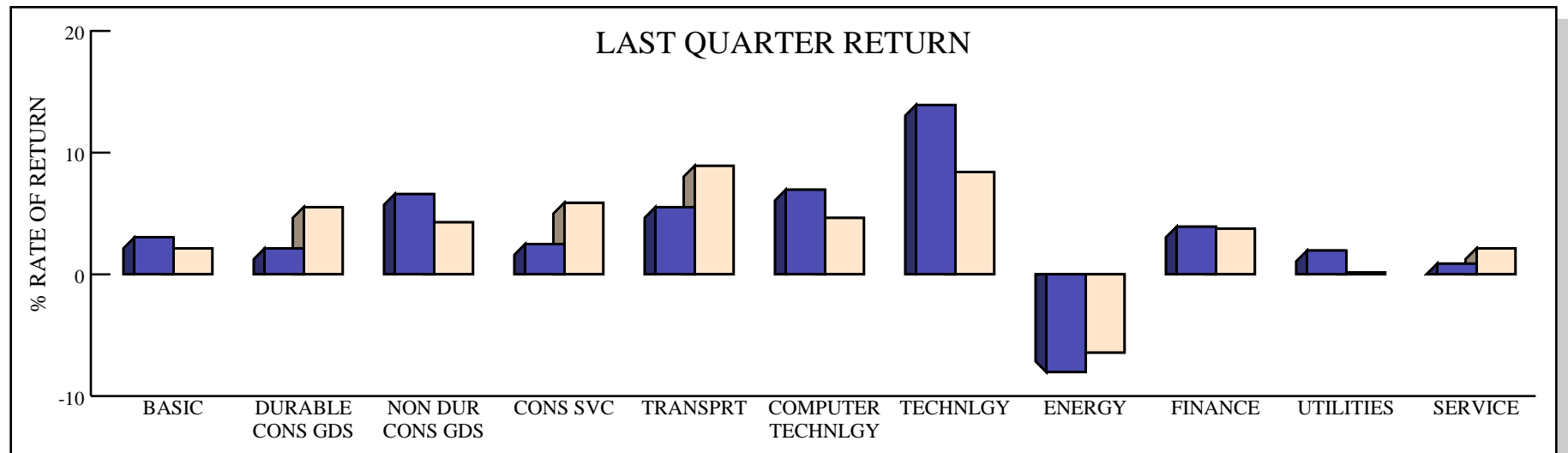
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,500	1.4%	9.2%	28.0	1.01
RUSSELL 3000	3,000	1.9%	9.2%	23.3	1.02



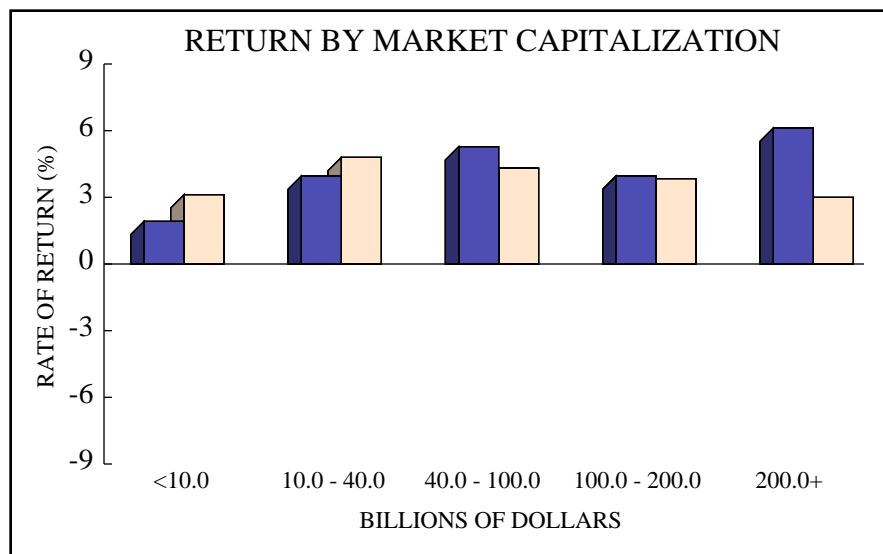
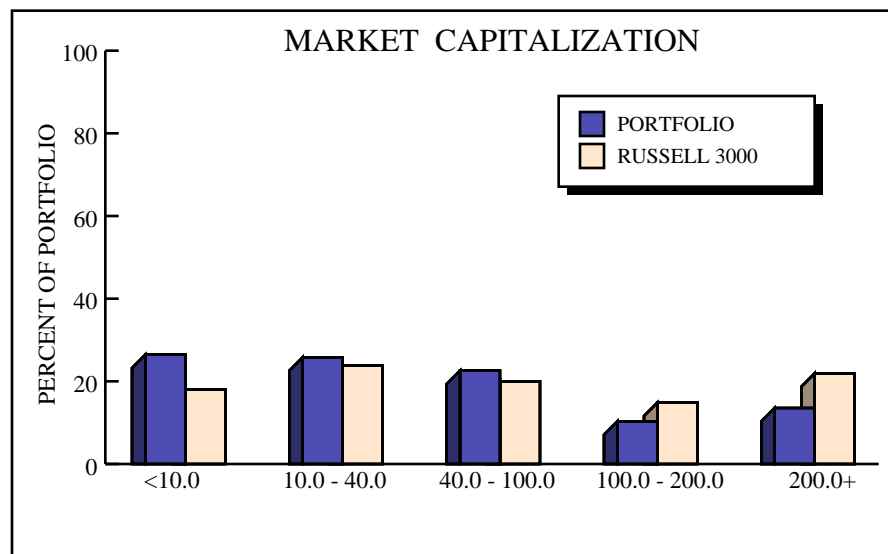
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



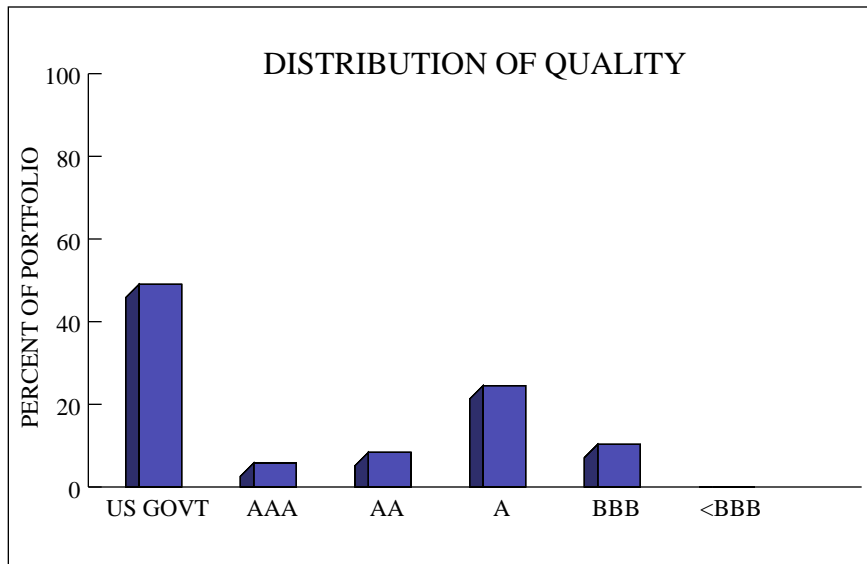
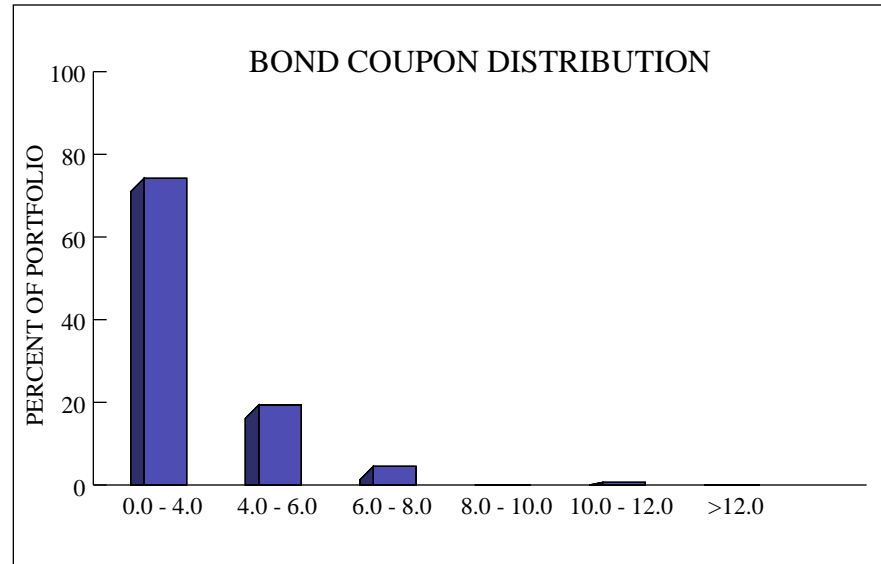
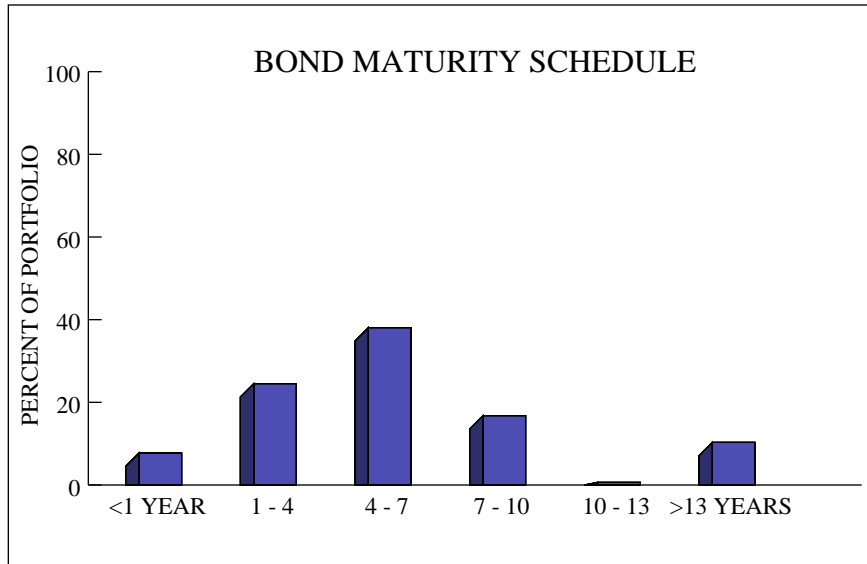
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,674,254	2.67%	5.7%	Finance	\$ 173.1 B
2	FACEBOOK INC-A	1,607,182	2.56%	6.3%	Computer Tech	357.0 B
3	ALPHABET INC-CL C	1,474,869	2.35%	9.5%	Computer Tech	315.3 B
4	ADOBE SYSTEMS INC	1,419,209	2.26%	8.7%	Computer Tech	69.8 B
5	DTE ENERGY COMPANY	1,400,448	2.23%	4.4%	Utilities	19.0 B
6	REGENERON PHARMACEUTICALS	1,320,184	2.11%	26.7%	NonDur Cons Goods	51.3 B
7	AUTOMATIC DATA PROCESSING	1,282,082	2.05%	0.6%	Service	45.8 B
8	NIKE INC -CL B	1,216,403	1.94%	6.2%	NonDur Cons Goods	78.0 B
9	BT GROUP PLC-SPON ADR	1,180,516	1.88%	-3.4%	Utilities	38.5 B
10	CELGENE CORP	1,134,804	1.81%	4.4%	NonDur Cons Goods	101.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	210	9,355
Duration	5.32	6.01
YTM	2.45	2.55
Average Coupon	3.10	3.06
Avg Maturity / WAL	7.15	8.27
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.5	1.5	1.6	0.9	1.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.0	13.5	18.5	9.1	14.6
S&P 500	Large Cap Core	3.1	13.5	17.9	9.6	14.6
Russell 1000	Large Cap	3.1	13.4	18.0	9.3	14.7
Russell 1000 Growth	Large Cap Growth	4.7	15.1	20.4	11.1	15.3
Russell 1000 Value	Large Cap Value	1.3	11.6	15.5	7.4	13.9
Russell Mid Cap	Midcap	2.7	11.4	16.5	7.7	14.7
Russell Mid Cap Growth	Midcap Growth	4.2	11.9	17.0	7.8	14.2
Russell Mid Cap Value	Midcap Value	1.4	11.0	15.9	7.5	15.1
Russell 2000	Small Cap	2.5	14.2	24.6	7.4	13.7
Russell 2000 Growth	Small Cap Growth	4.4	13.9	24.4	7.6	14.0
Russell 2000 Value	Small Cap Value	0.7	14.7	24.8	7.0	13.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.0	13.1	21.0	1.3	7.7
MSCI EAFE	Developed Markets Equity	6.4	13.5	20.8	1.6	9.2
MSCI EAFE Growth	Developed Markets Growth	7.7	10.6	16.1	3.2	9.6
MSCI EAFE Value	Developed Markets Value	5.1	16.3	25.7	0.0	8.7
MSCI Emerging Markets	Emerging Markets Equity	6.4	13.8	24.2	1.5	4.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.4	-0.8	-0.3	2.5	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.2	-1.9	-2.2	2.0	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.4	0.6	1.8	3.4	3.7
Intermediate Aggregate	Core Intermediate	0.9	-0.5	-0.2	2.0	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	-0.1	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.1	6.0	11.4	4.1	6.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.8	-6.4	-5.8	-2.1	-0.8
NCREIF NFI-ODCE Index	Real Estate	1.7	5.7	7.9	11.3	11.8
HFRI FOF Composite	Hedge Funds	0.6	3.9	6.3	1.5	3.8

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
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$11,567,157, a decrease of \$6,077,076 from the March ending value of \$17,644,233. Last quarter, the account recorded a net withdrawal of \$6,500,000, which overshadowed the fund's net investment return of \$422,924. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$422,924 in realized and unrealized capital gains.

For the cumulative period since June 2007, the fund has recorded net withdrawals totaling \$11.7 million and posted net investment gains of \$8.4 million. For the period since June 2007, if the total fund returned a compound annual rate of 9.0% it would have been valued at \$20.6 million or \$9.0 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the Northern Trust S&P 500 Index Fund gained 3.1%, which was equal to the S&P 500 Index's return of 3.1% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.9%, which was equal to the benchmark's 17.9% performance, and ranked in the 45th percentile. Since June 2007, the portfolio returned 7.1% on an annualized basis and ranked in the 65th percentile. For comparison, the S&P 500 returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	3.1	13.5	17.9	9.6	14.6	7.1
<i>LARGE CAP CORE RANK</i>	(43)	(48)	(45)	(36)	(46)	(65)
Total Portfolio - Net	3.1	13.4	17.8	9.5	14.5	7.0
S&P 500	3.1	13.5	17.9	9.6	14.6	7.2
Large Cap Equity - Gross	3.1	13.5	17.9	9.6	14.6	7.1
<i>LARGE CAP CORE RANK</i>	(43)	(48)	(45)	(36)	(46)	(65)
S&P 500	3.1	13.5	17.9	9.6	14.6	7.2

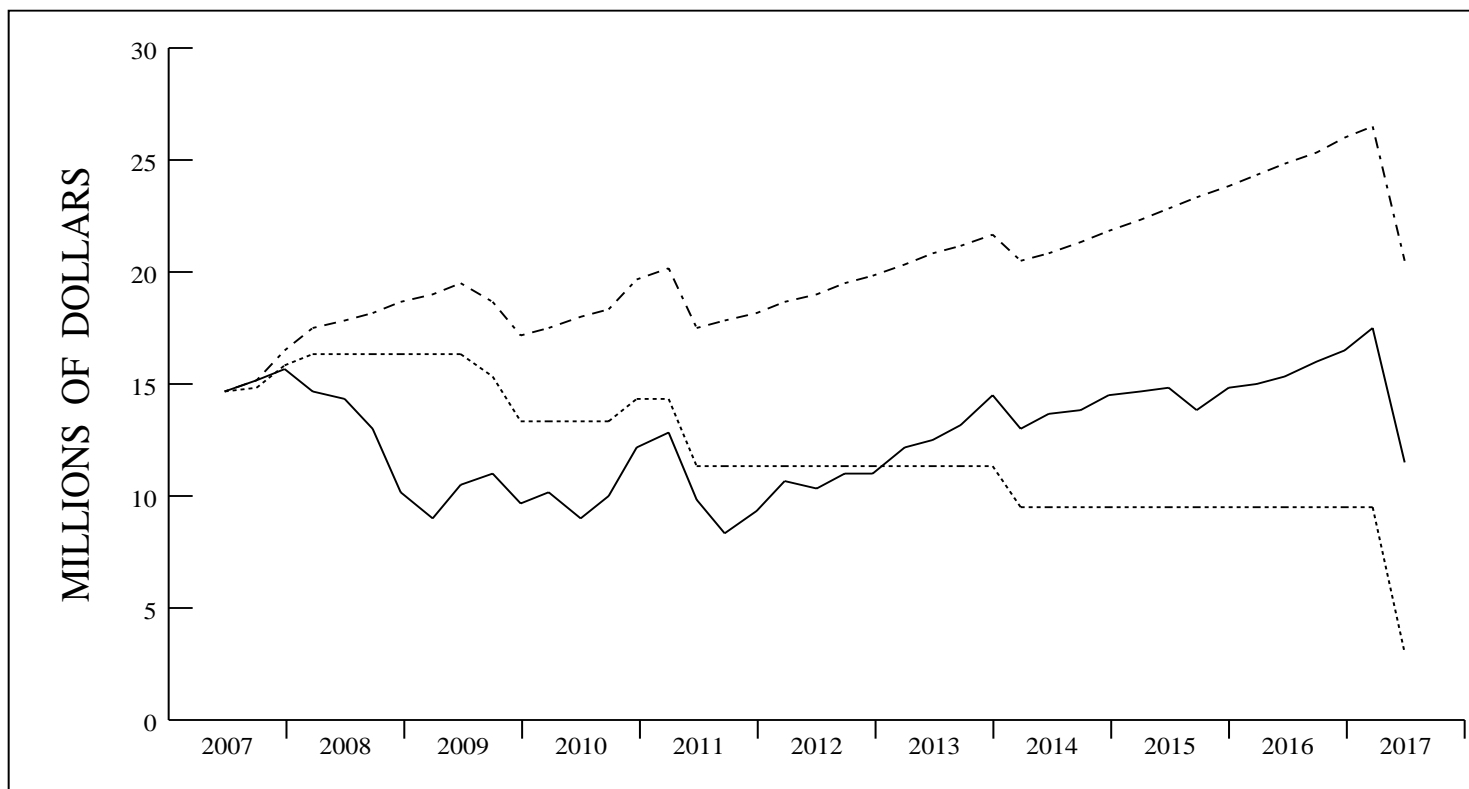
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 11,567,157
Total Portfolio	100.0%	\$ 11,567,157

INVESTMENT RETURN

Market Value 3/2017	\$ 17,644,233
Contribs / Withdrawals	- 6,500,000
Income	0
Capital Gains / Losses	422,924
Market Value 6/2017	\$ 11,567,157

INVESTMENT GROWTH

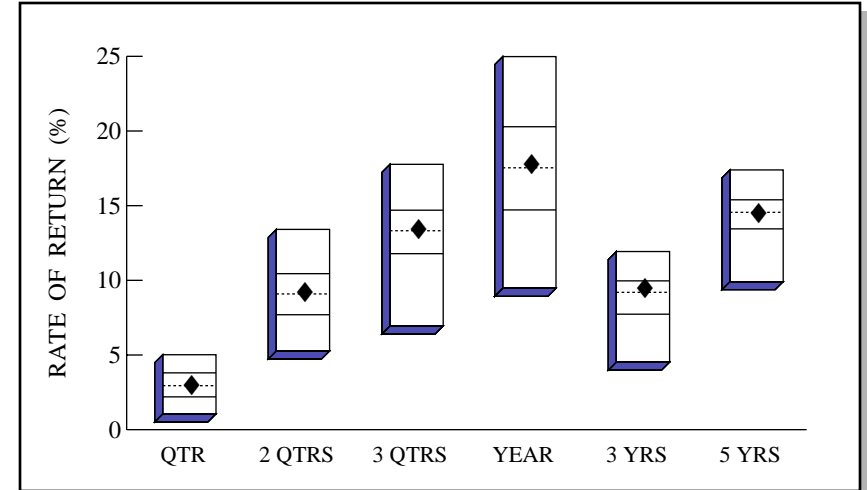
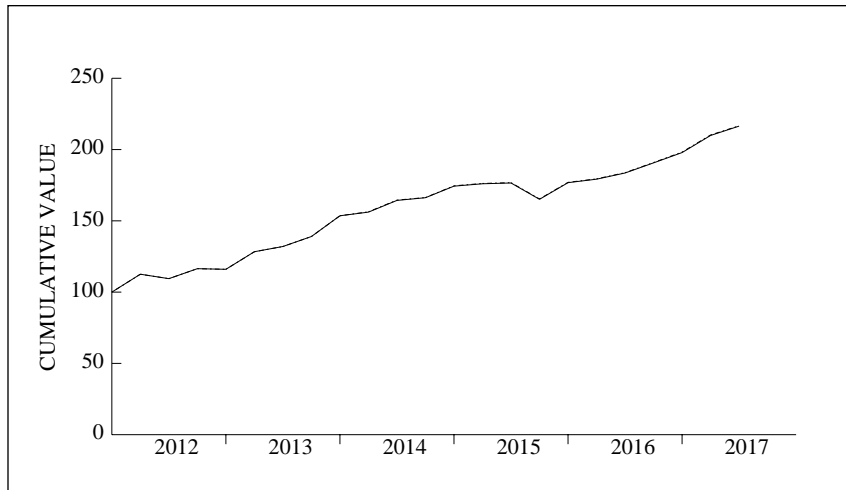


— ACTUAL RETURN
 - - - 9.0%
 0.0%

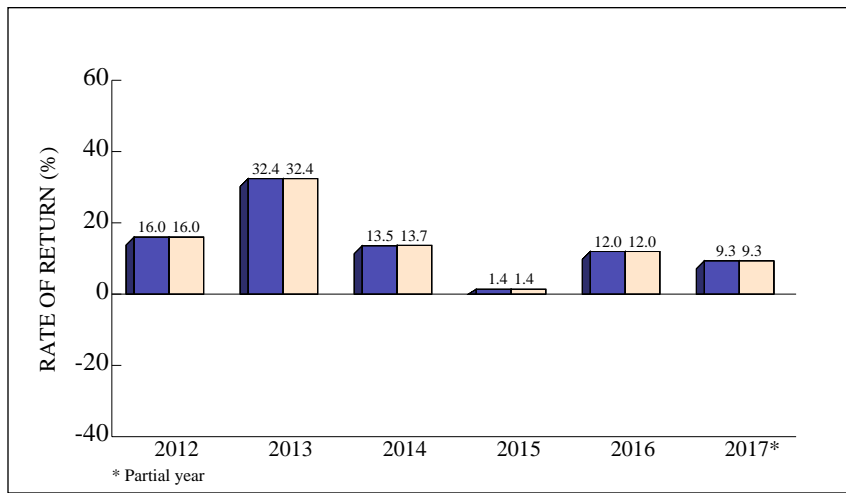
VALUE ASSUMING
 9.0% RETURN \$ 20,579,183

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 17,644,233	\$ 14,825,430
NET CONTRIBUTIONS	- 6,500,000	- 11,691,965
<u>INVESTMENT RETURN</u>	<u>422,924</u>	<u>8,433,692</u>
ENDING VALUE	\$ 11,567,157	\$ 11,567,157
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>422,924</u>	<u>8,433,692</u>
INVESTMENT RETURN	422,924	8,433,692

TOTAL RETURN COMPARISONS



Large Cap Core Universe



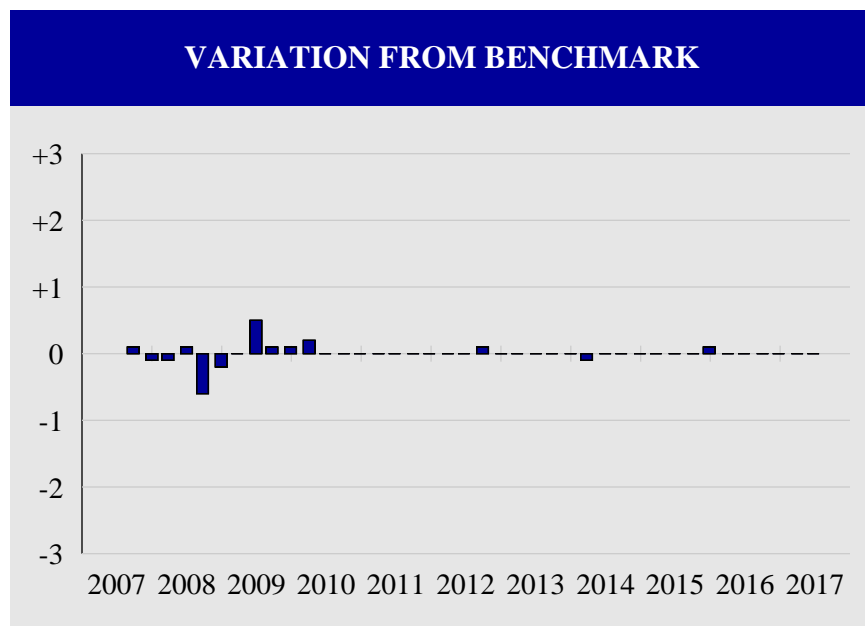
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	9.3	13.5	17.9	9.6	14.6
(RANK)	(43)	(42)	(48)	(45)	(36)	(46)
5TH %ILE	5.0	13.4	17.8	25.0	11.9	17.4
25TH %ILE	3.8	10.4	14.7	20.3	10.0	15.4
MEDIAN	3.0	9.1	13.3	17.5	9.2	14.6
75TH %ILE	2.2	7.7	11.8	14.7	7.7	13.4
95TH %ILE	1.1	5.3	7.0	9.5	4.5	9.9
S&P 500	3.1	9.3	13.5	17.9	9.6	14.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

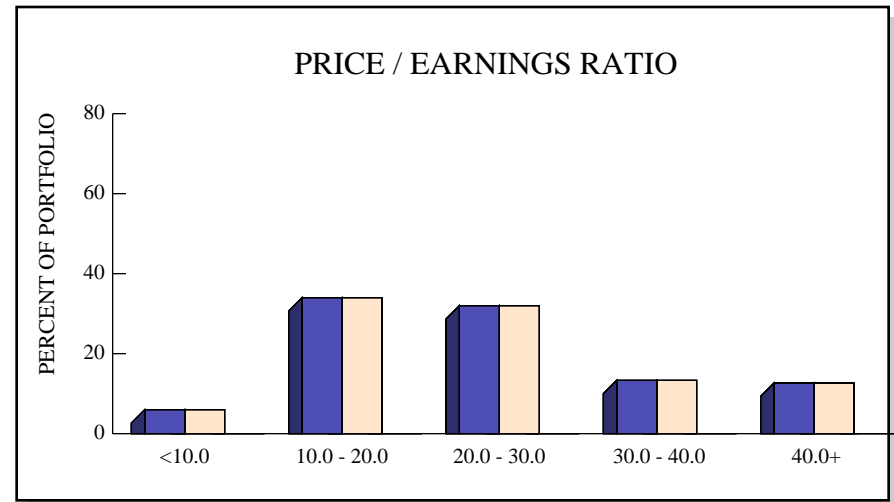
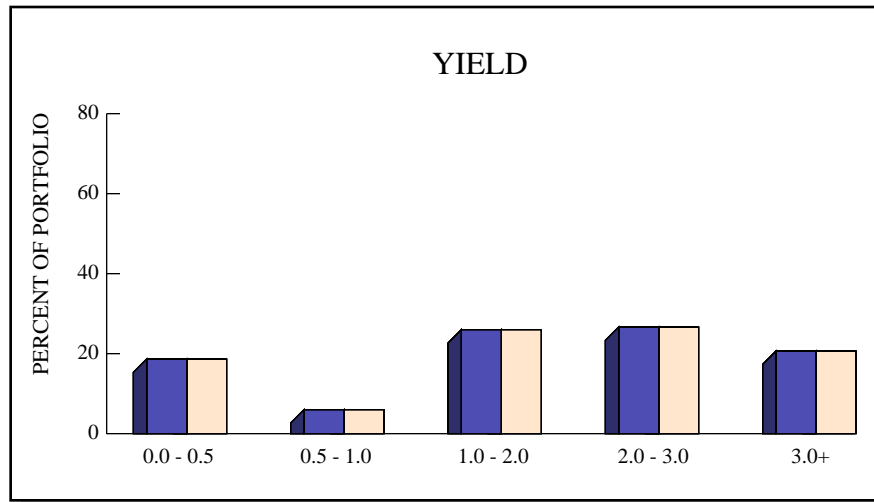
COMPARATIVE BENCHMARK: S&P 500



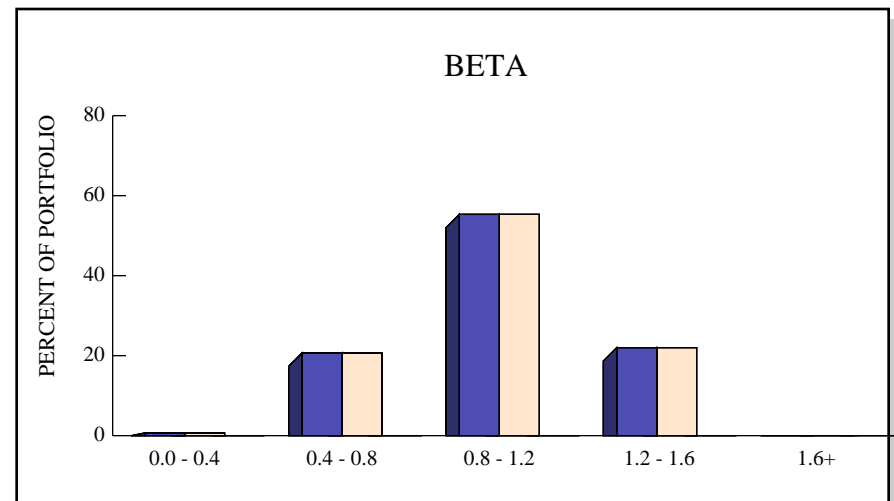
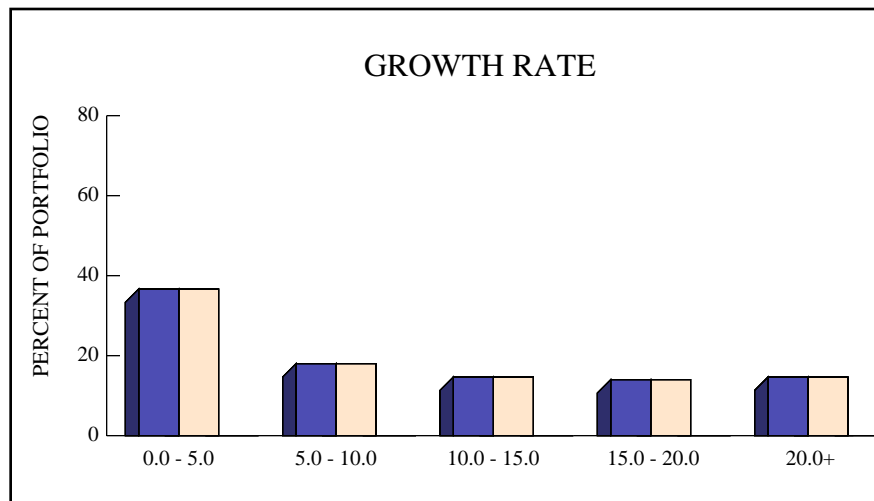
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	3.1	3.1	0.0

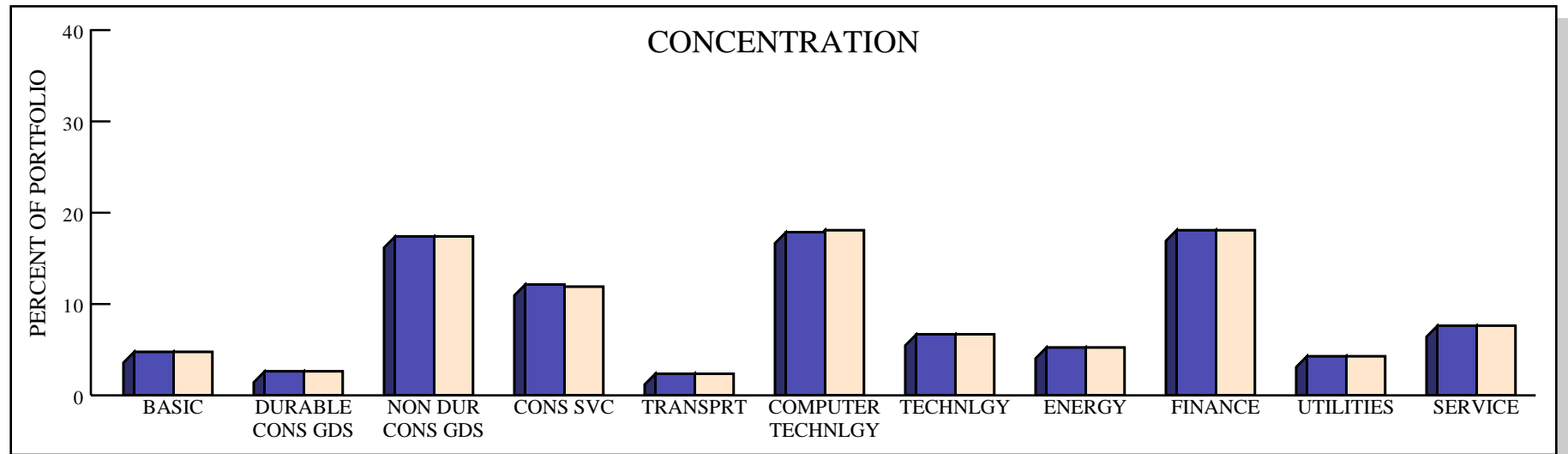
STOCK CHARACTERISTICS



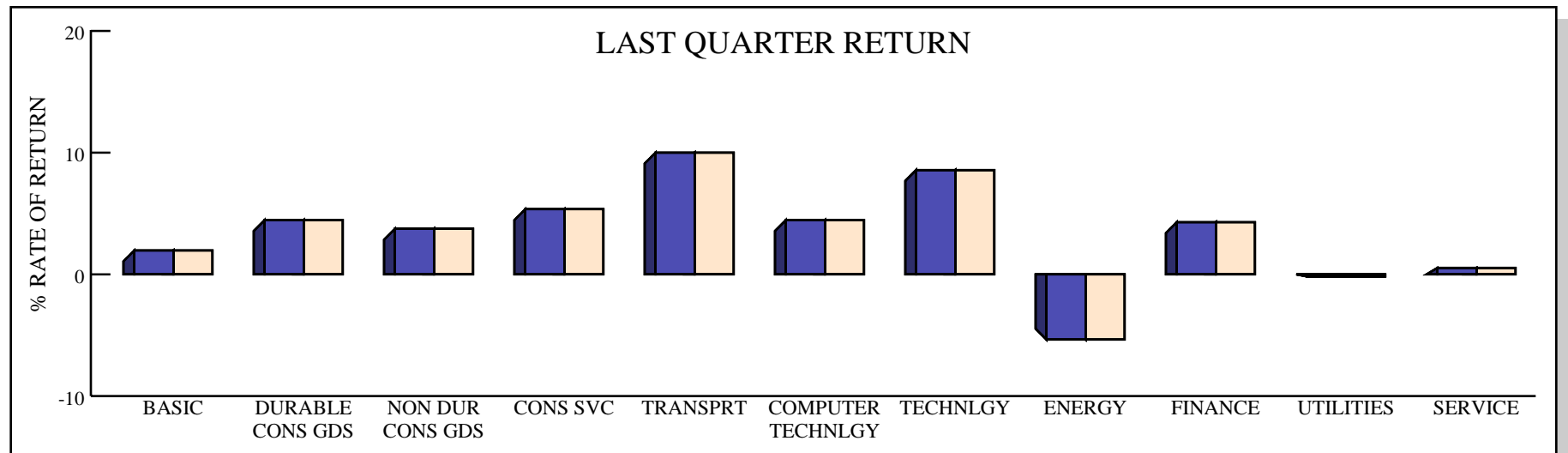
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	8.9%	23.9	1.00
S&P 500	505	2.0%	8.9%	23.9	1.00



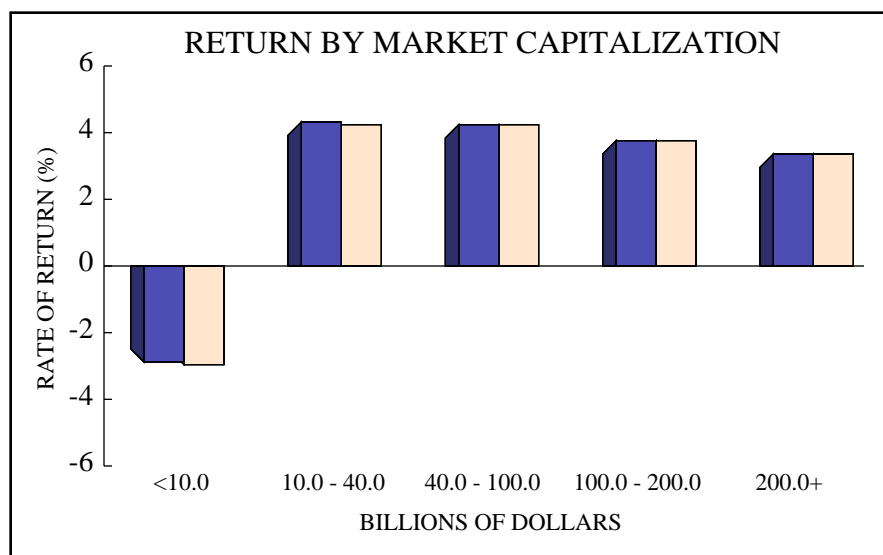
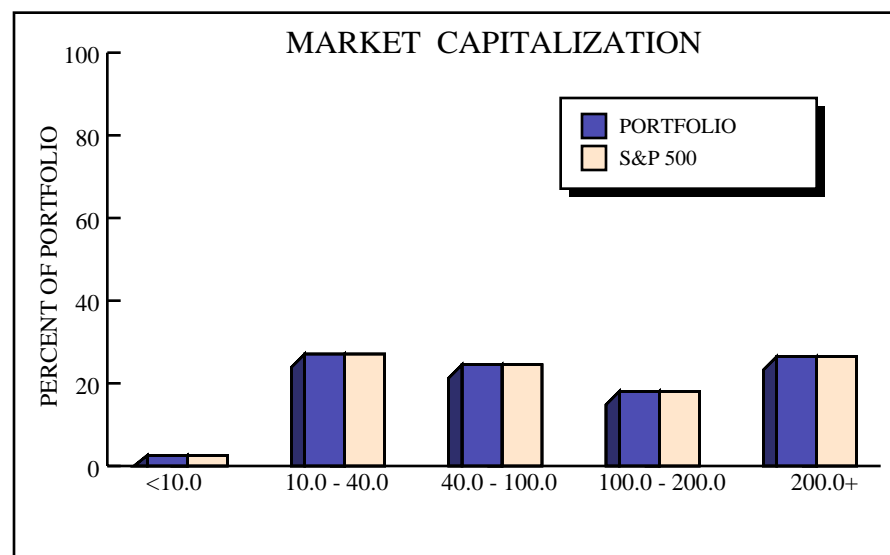
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 401,528	3.47%	0.7%	Computer Tech	\$ 750.9 B
2	MICROSOFT CORP	284,612	2.46%	5.2%	Computer Tech	532.2 B
3	AMAZON.COM INC	247,808	2.14%	9.2%	Consumer Service	462.7 B
4	FACEBOOK INC-A	190,990	1.65%	6.3%	Computer Tech	357.0 B
5	JOHNSON & JOHNSON	190,630	1.65%	6.8%	NonDur Cons Goods	356.4 B
6	EXXON MOBIL CORP	182,934	1.58%	-0.6%	Energy	342.1 B
7	JPMORGAN CHASE & CO	173,660	1.50%	4.6%	Finance	324.7 B
8	ALPHABET INC-CL C	169,024	1.46%	9.5%	Computer Tech	315.3 B
9	WELLS FARGO & CO	148,111	1.28%	0.2%	Finance	276.9 B
10	ALPHABET INC-CL A	147,819	1.28%	9.7%	Computer Tech	276.7 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Polen Capital portfolio was valued at \$20,032,045, representing an increase of \$1,284,366 from the March quarter's ending value of \$18,747,679. Last quarter, the Fund posted withdrawals totaling \$2,893, which partially offset the portfolio's net investment return of \$1,287,259. Income receipts totaling \$58,020 plus net realized and unrealized capital gains of \$1,229,239 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling \$26,560 and posted net investment gains of \$7.6 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 \$16.5 million or \$3.5 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the Polen Capital portfolio gained 6.9%, which was 2.2% above the Russell 1000 Growth Index's return of 4.7% and ranked in the 16th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.5%, which was 1.1% greater than the benchmark's 20.4% performance, and ranked in the 37th percentile. Since March 2014, the portfolio returned 15.7% on an annualized basis and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 11.9% 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, Finance, and Service sectors, while underweight in Technology. Computer Technology was the most heavily allocated sector in the portfolio, and mirrored the benchmark's weight. Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were left unfunded.

While returns were mixed on a per-sector basis, the quality of the surpluses in key sectors led to a 220 basis point outperformance in the second quarter. The overweight Nondurable Consumer Goods sector (23.1% portfolio allocation) more than doubled the return of the benchmark, while the heavily weighted Computer Technology sector (29.2% allocation) outpaced the market by 3.4%. Consumer Service served up a weak performance, returning just 0.8% compared to the benchmark's 6.6% gain. But the Technology sector, though underweight, nearly tripled index performance, returning 30.5%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.9	16.0	21.5	15.5	----	15.7
<i>LARGE CAP GROWTH RANK</i>	(16)	(27)	(37)	(2)	----	(2)
Total Portfolio - Net	6.7	15.5	20.8	14.9	----	15.1
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	11.9
Large Cap Equity - Gross	7.1	16.6	22.3	16.1	----	16.3
<i>LARGE CAP GROWTH RANK</i>	(13)	(18)	(29)	(2)	----	(2)
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	11.9

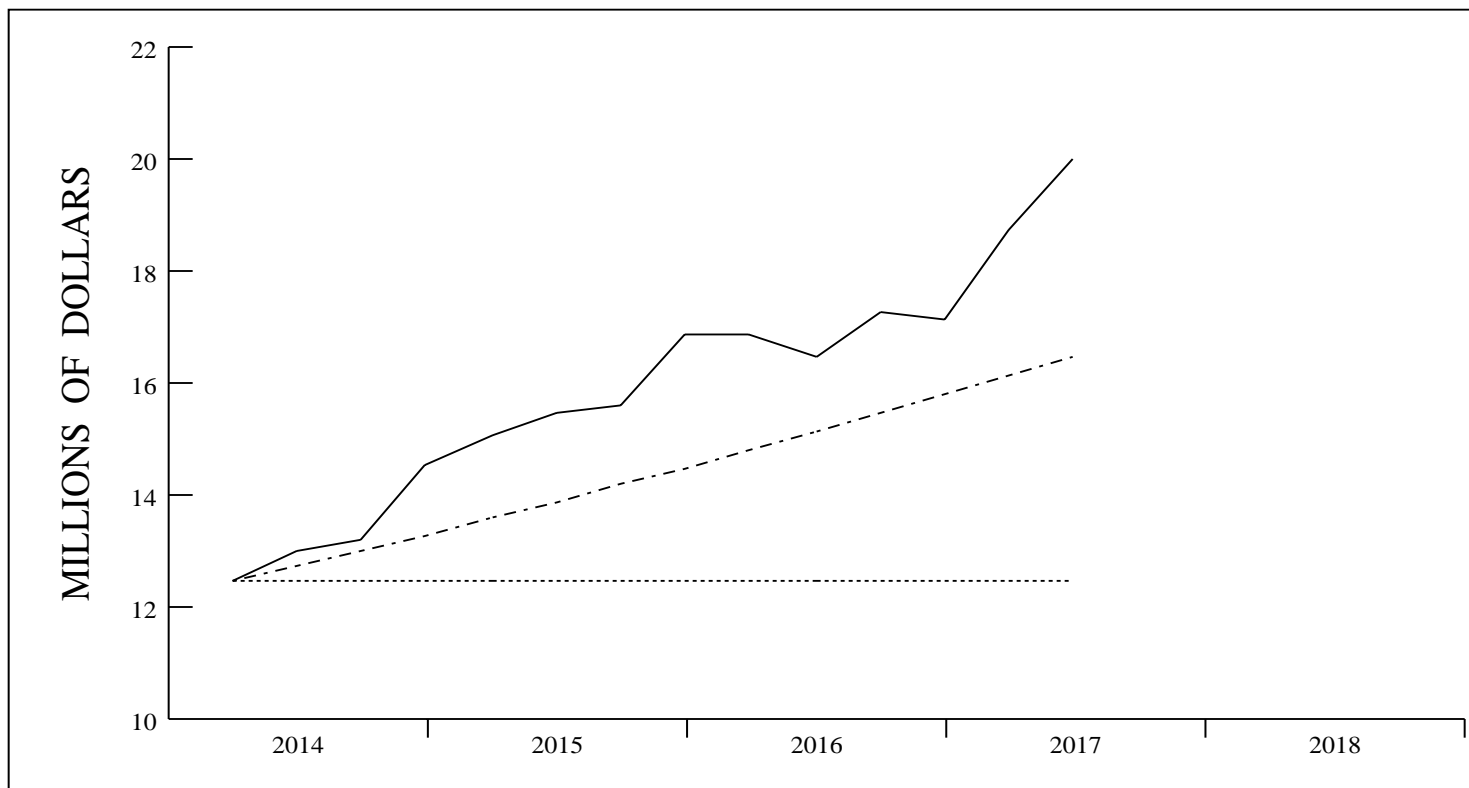
ASSET ALLOCATION

Large Cap Equity	95.0%	\$ 19,034,978
Cash	5.0%	997,067
Total Portfolio	100.0%	\$ 20,032,045

INVESTMENT RETURN

Market Value 3/2017	\$ 18,747,679
Contribs / Withdrawals	-2,893
Income	58,020
Capital Gains / Losses	1,229,239
Market Value 6/2017	\$ 20,032,045

INVESTMENT GROWTH

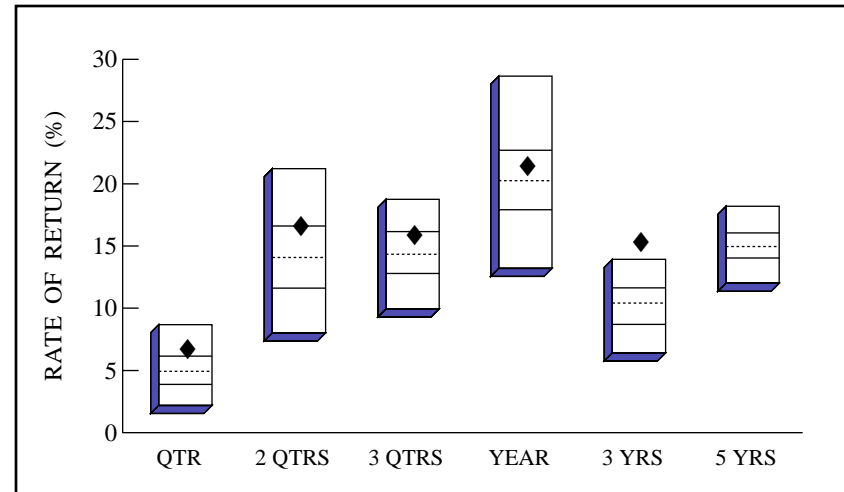
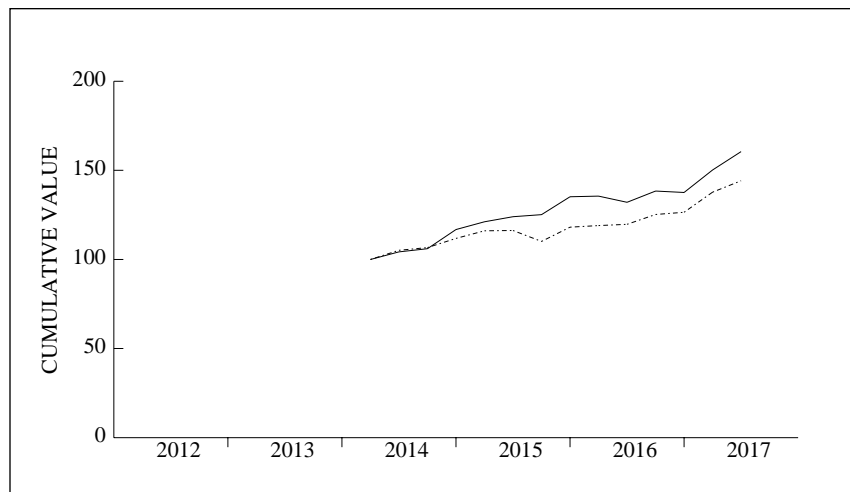


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

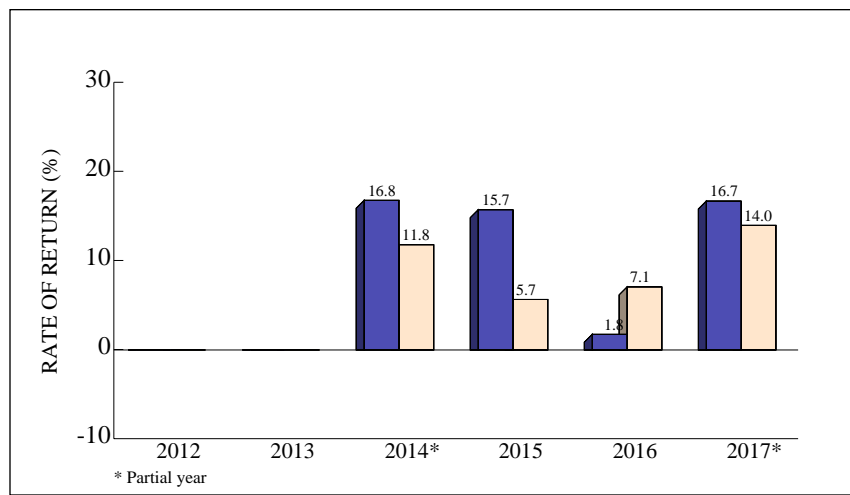
VALUE ASSUMING
 9.0% RETURN \$ 16,506,477

	LAST QUARTER	PERIOD 3/14 - 6/17
BEGINNING VALUE	\$ 18,747,679	\$ 12,497,416
NET CONTRIBUTIONS	- 2,893	- 26,560
<u>INVESTMENT RETURN</u>	<u>1,287,259</u>	<u>7,561,189</u>
ENDING VALUE	\$ 20,032,045	\$ 20,032,045
INCOME	58,020	500,727
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,229,239</u>	<u>7,060,462</u>
INVESTMENT RETURN	1,287,259	7,561,189

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



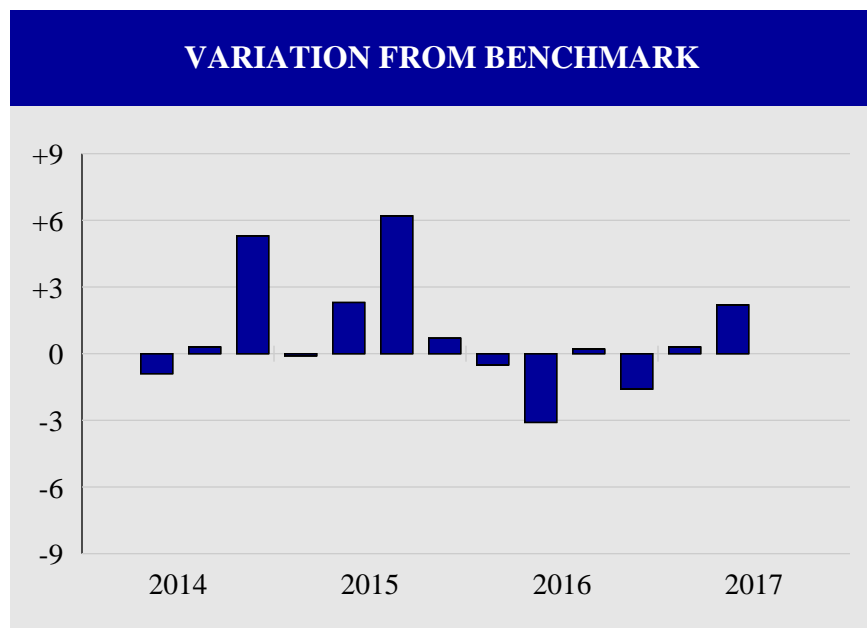
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	16.7	16.0	21.5	15.5	----
(RANK)	(16)	(25)	(27)	(37)	(2)	----
5TH %ILE	8.7	21.2	18.8	28.6	13.9	18.2
25TH %ILE	6.2	16.6	16.2	22.7	11.6	16.1
MEDIAN	4.9	14.1	14.3	20.3	10.4	15.0
75TH %ILE	3.9	11.6	12.8	17.9	8.7	14.0
95TH %ILE	2.2	8.0	9.9	13.2	6.4	12.0
Russ 1000G	4.7	14.0	15.1	20.4	11.1	15.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

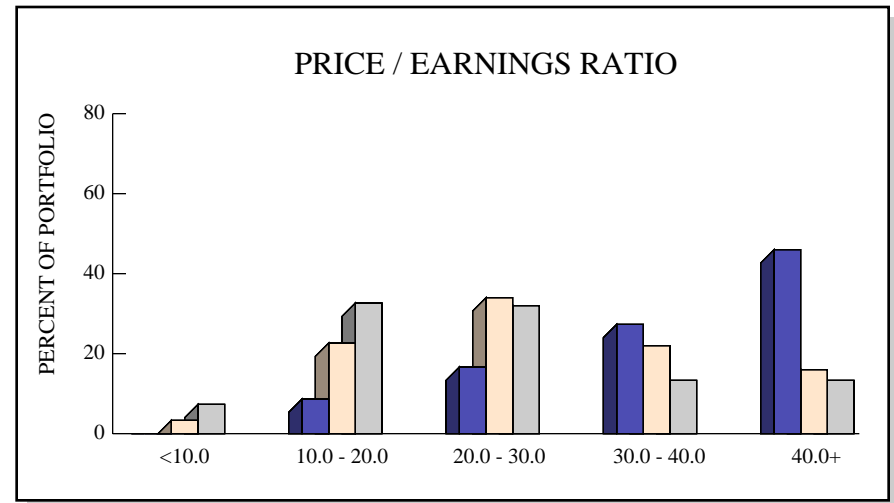
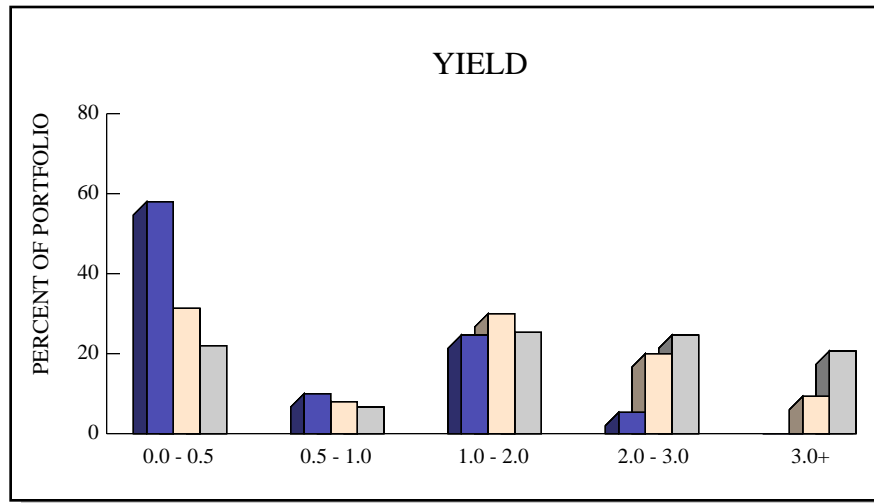
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



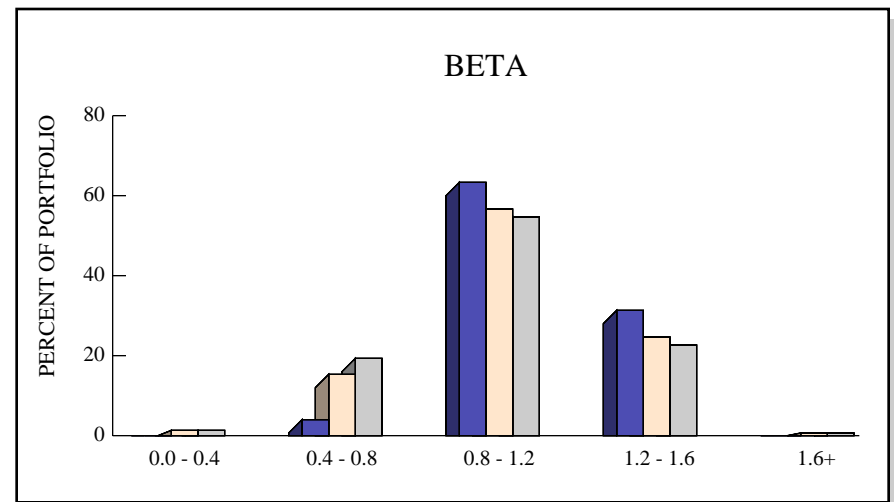
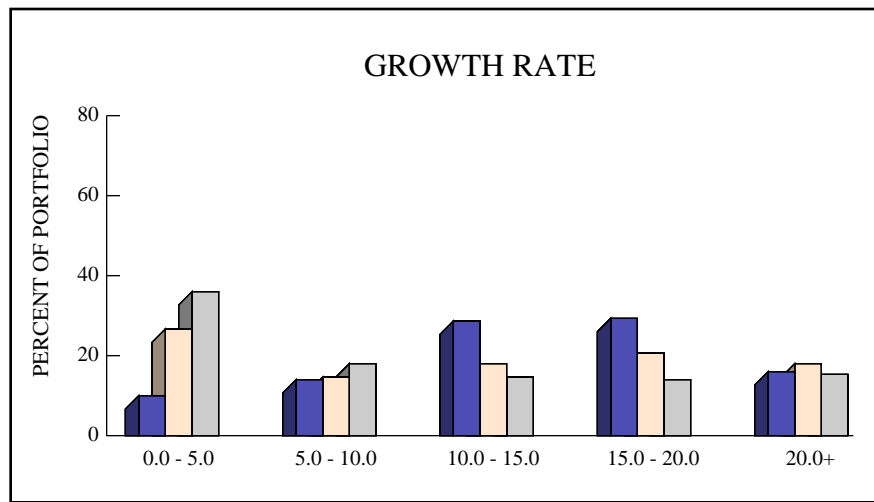
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2

Total Quarters Observed	13
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	5
Batting Average	.615

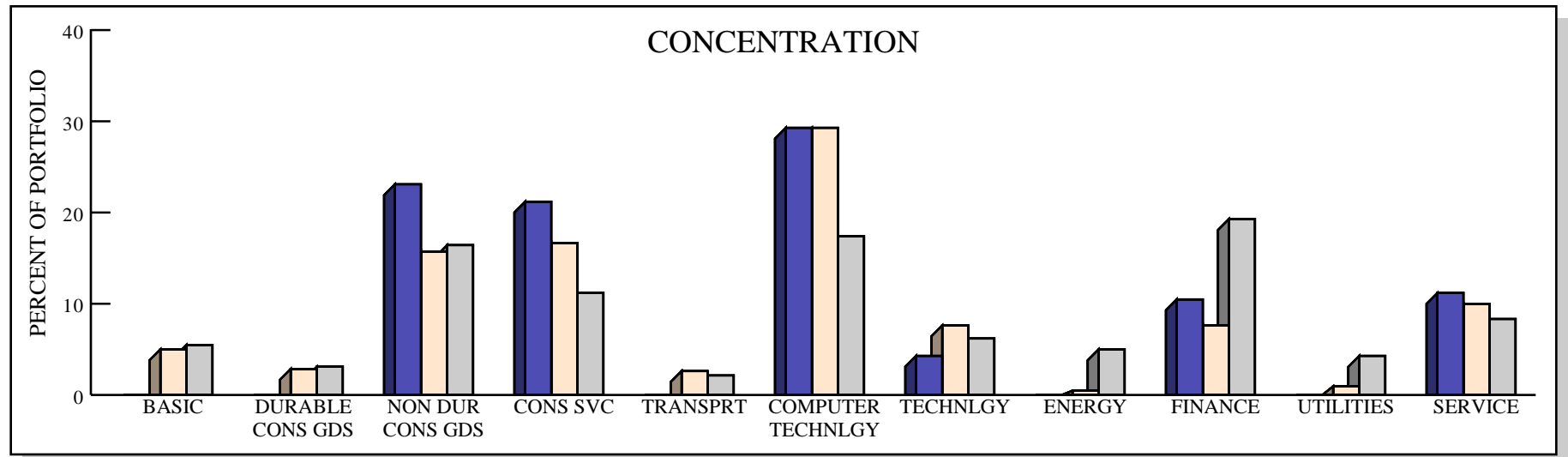
STOCK CHARACTERISTICS



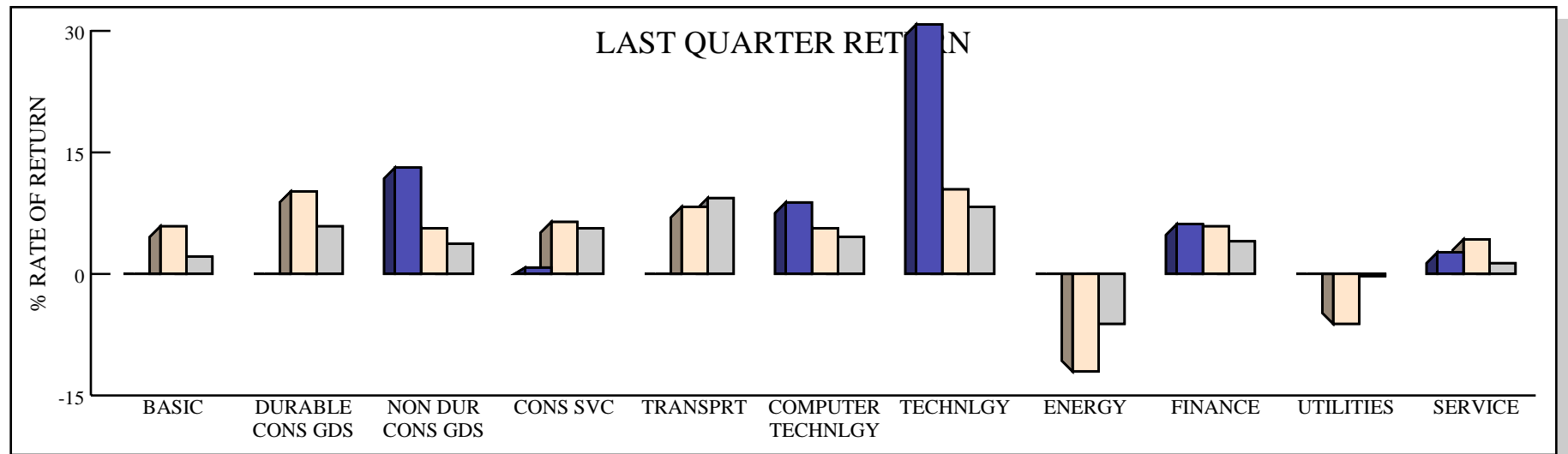
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	19	0.6%	15.4%	38.6	1.07
RUSSELL 1000G	557	1.4%	12.6%	27.0	1.03
RUSSELL 1000	990	1.9%	9.2%	23.6	1.00



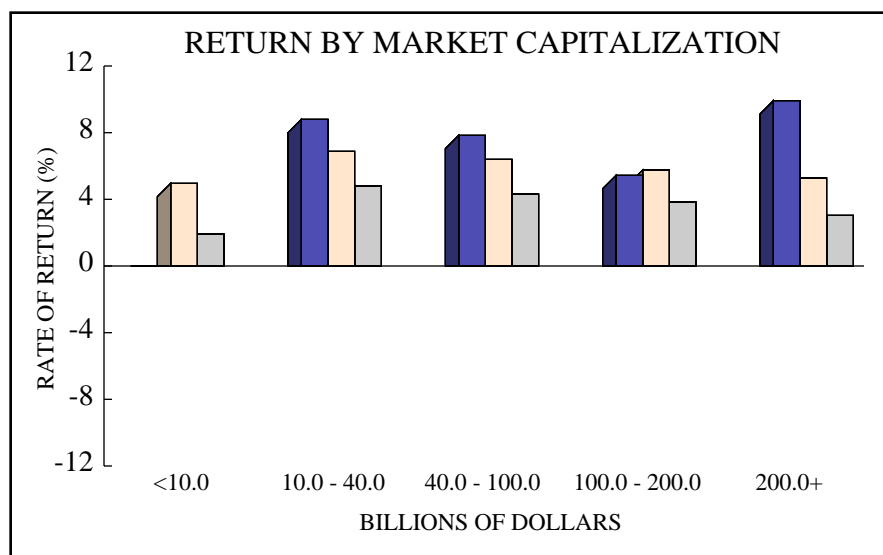
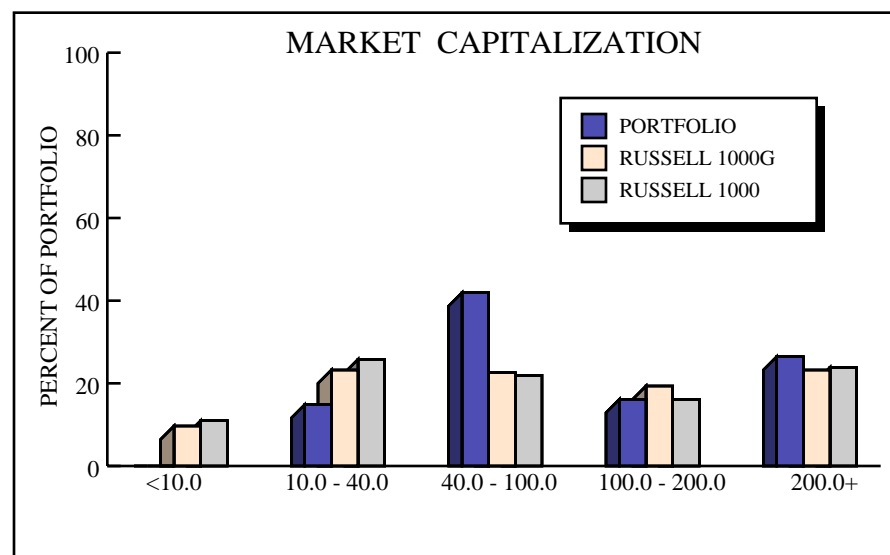
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,581,693	8.31%	5.7%	Finance	\$ 173.1 B
2	FACEBOOK INC-A	1,416,192	7.44%	6.3%	Computer Tech	357.0 B
3	ADOBE SYSTEMS INC	1,381,869	7.26%	8.7%	Computer Tech	69.8 B
4	ALPHABET INC-CL C	1,305,845	6.86%	9.5%	Computer Tech	315.3 B
5	REGENERON PHARMACEUTICALS	1,292,681	6.79%	26.7%	NonDur Cons Goods	51.3 B
6	NIKE INC -CL B	1,174,690	6.17%	6.2%	NonDur Cons Goods	78.0 B
7	AUTOMATIC DATA PROCESSING	1,112,306	5.84%	0.6%	Service	45.8 B
8	CELGENE CORP	1,080,518	5.68%	4.4%	NonDur Cons Goods	101.4 B
9	STARBUCKS CORP	1,054,828	5.54%	0.3%	Consumer Service	84.4 B
10	PRICELINE GROUP INC/THE	1,040,009	5.46%	5.1%	Service	91.9 B

MIRAMAR FIREFIGHTERS
INVESCO DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$17,343,680, representing an increase of \$3,160,910 from the March quarter's ending value of \$14,182,770. Last quarter, the Fund posted net contributions equaling \$3,000,000 plus a net investment gain equaling \$160,910. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$160,910.

Since December 2016, the account has posted net contributions totaling \$3.0 million, while recording net investment gains totaling \$498,194. Since December 2016, if the total portfolio returned a compound annual rate of 9.0% it would have been valued at \$17.5 million or \$165,799 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Invesco Diversified Dividend portfolio gained 1.0%, which was 0.3% less than the Russell 1000 Value Index's return of 1.3% and ranked in the 81st percentile of the Large Cap Value universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	1.0	----	----	----	----	3.6
<i>LARGE CAP VALUE RANK</i>	(81)	----	----	----	----	(86)
Total Portfolio - Net	0.9	----	----	----	----	3.4
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	4.7
Large Cap Equity - Gross	1.0	----	----	----	----	3.6
<i>LARGE CAP VALUE RANK</i>	(81)	----	----	----	----	(86)
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	4.7

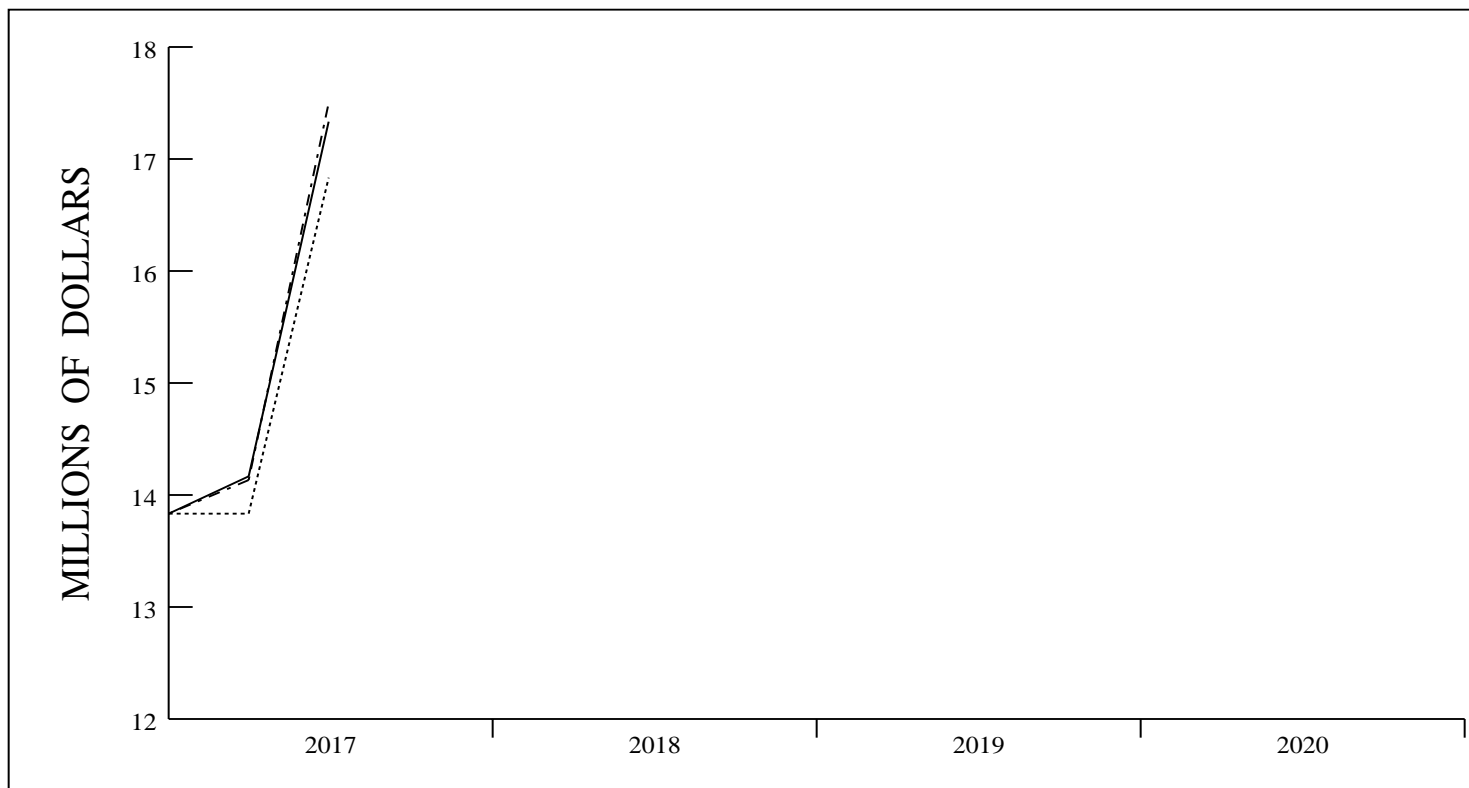
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,343,680
Total Portfolio	100.0%	\$ 17,343,680

INVESTMENT RETURN

Market Value 3/2017	\$ 14,182,770
Contribs / Withdrawals	3,000,000
Income	0
Capital Gains / Losses	160,910
Market Value 6/2017	\$ 17,343,680

INVESTMENT GROWTH

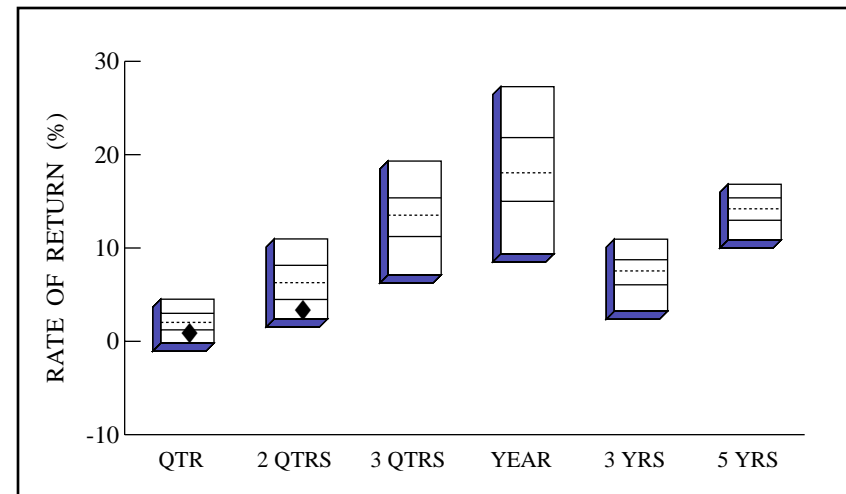
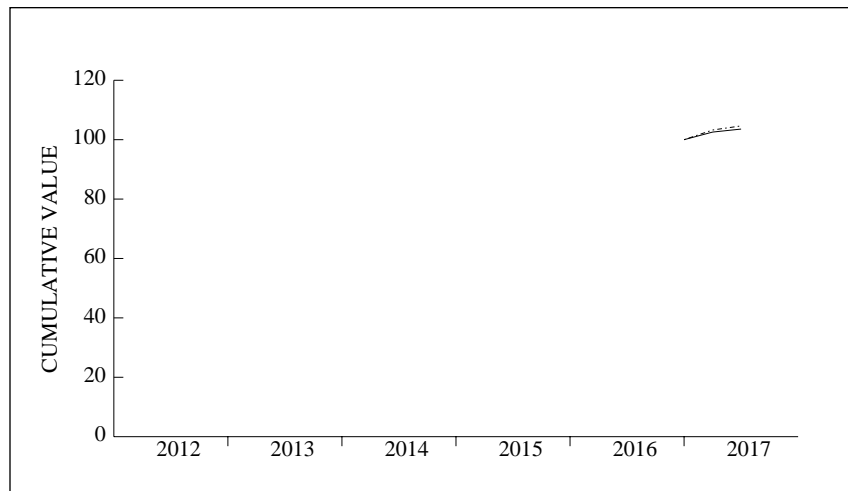


————	ACTUAL RETURN
-----	9.0%
.....	0.0%

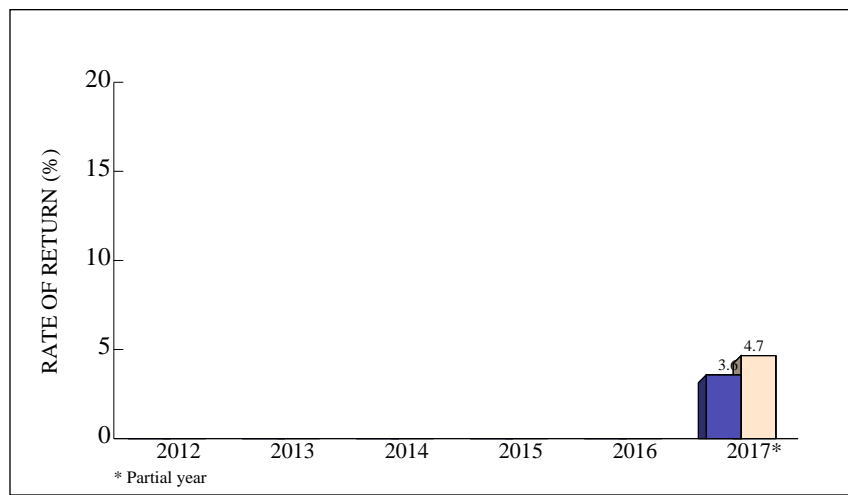
VALUE ASSUMING	
9.0% RETURN	\$ 17,509,479

	LAST QUARTER	PERIOD 12/16 - 6/17
BEGINNING VALUE	\$ 14,182,770	\$ 13,845,486
NET CONTRIBUTIONS	3,000,000	3,000,000
INVESTMENT RETURN	160,910	498,194
ENDING VALUE	\$ 17,343,680	\$ 17,343,680
INCOME	0	0
CAPITAL GAINS (LOSSES)	160,910	498,194
INVESTMENT RETURN	160,910	498,194

TOTAL RETURN COMPARISONS



Large Cap Value Universe

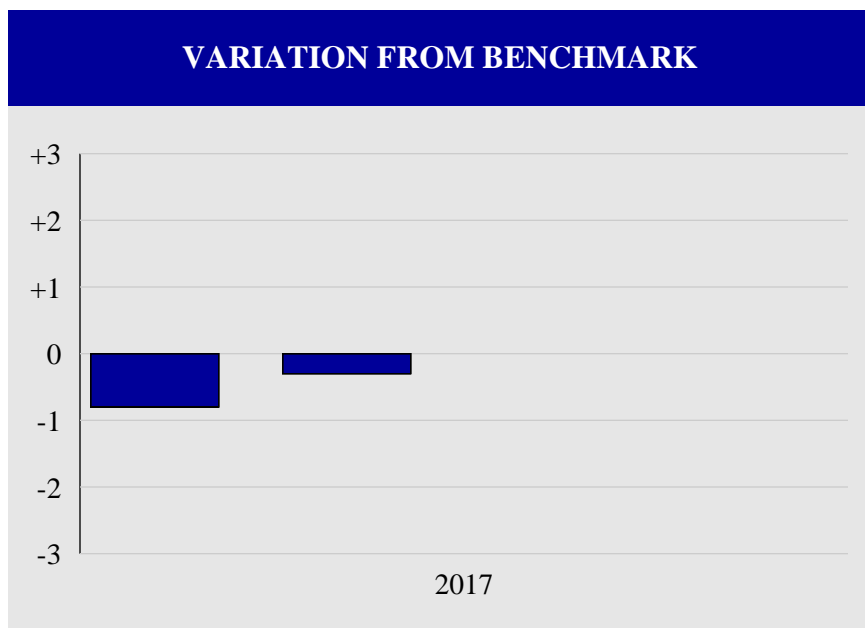


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.0	3.6	----	----	----	----
(RANK)	(81)	(86)	----	----	----	----
5TH %ILE	4.5	11.0	19.3	27.3	10.9	16.8
25TH %ILE	3.0	8.1	15.4	21.8	8.7	15.4
MEDIAN	2.0	6.3	13.5	18.1	7.5	14.2
75TH %ILE	1.2	4.5	11.2	15.0	6.1	13.0
95TH %ILE	-0.2	2.4	7.1	9.4	3.2	10.9
Russ 1000V	1.3	4.7	11.6	15.5	7.4	13.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

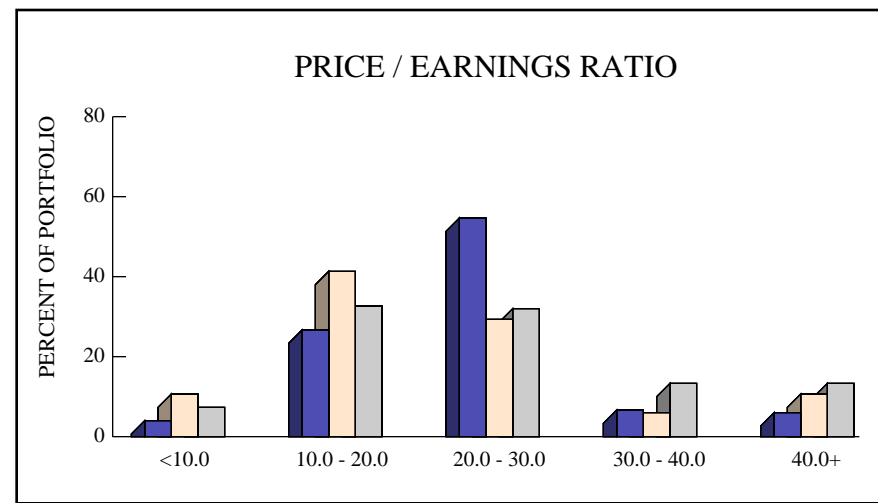
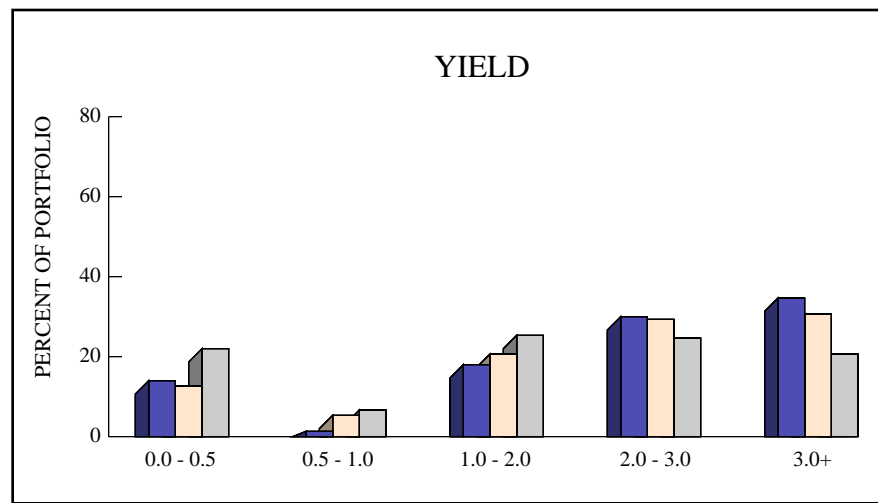
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



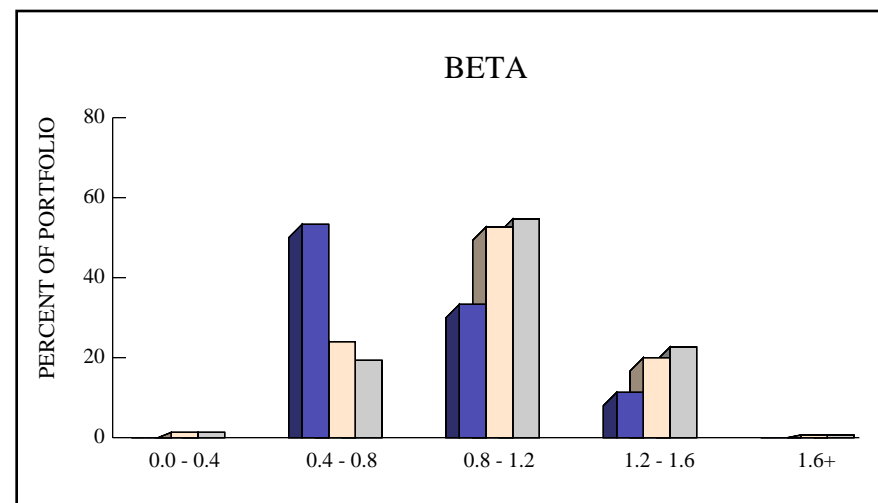
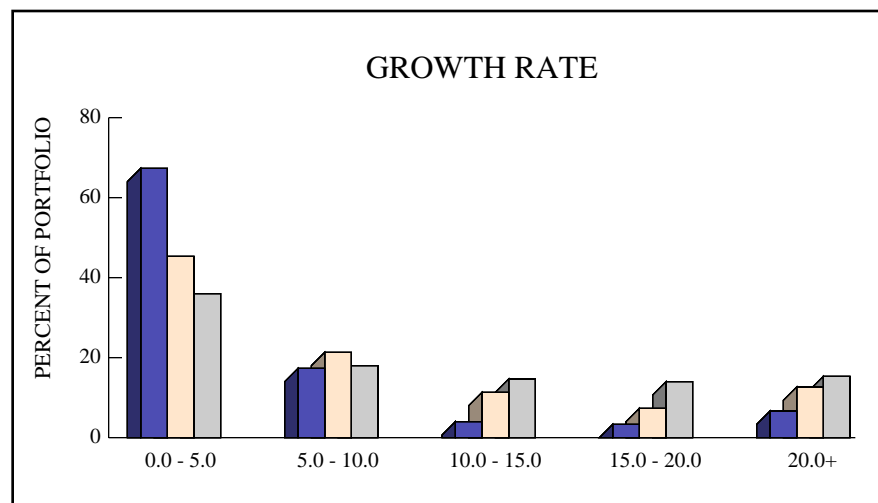
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

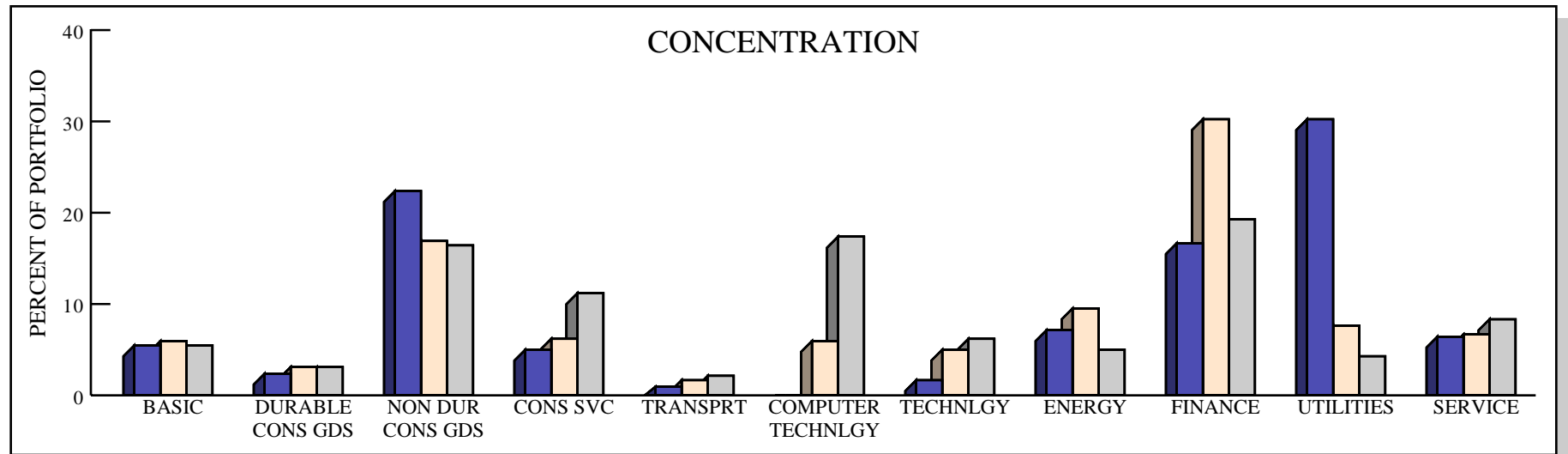
STOCK CHARACTERISTICS



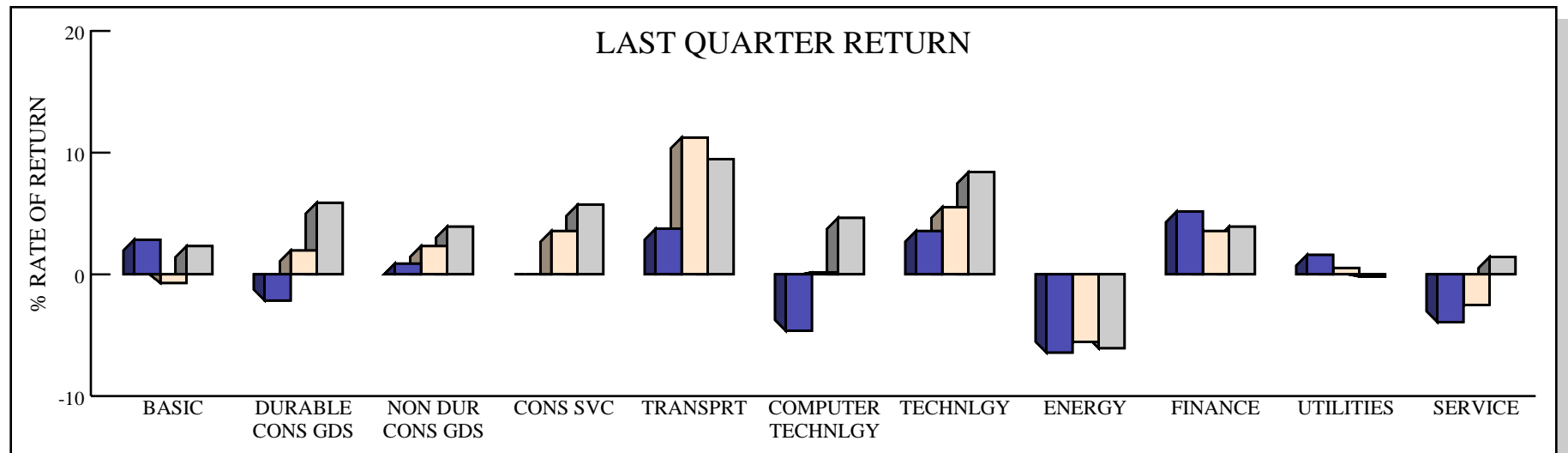
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	71	2.5%	0.3%	21.9	0.85
RUSSELL 1000V	719	2.4%	5.8%	20.5	0.98
RUSSELL 1000	990	1.9%	9.2%	23.6	1.00



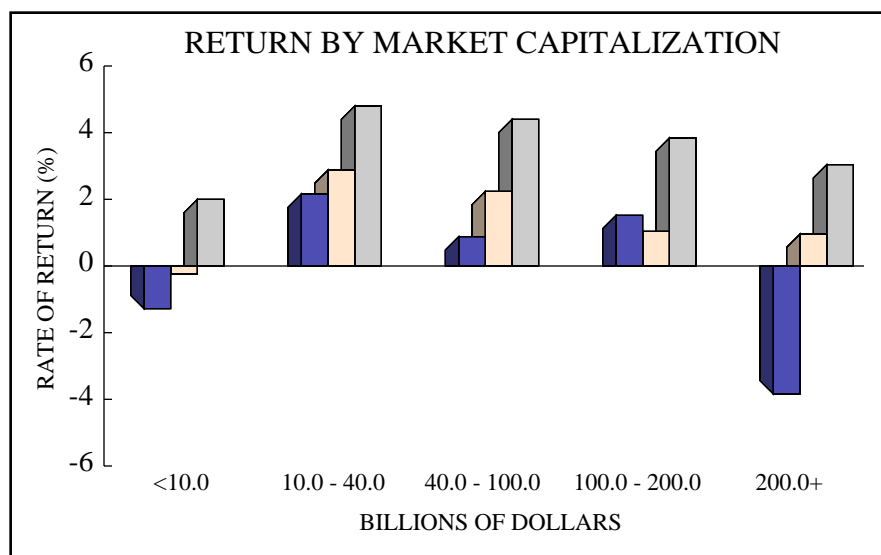
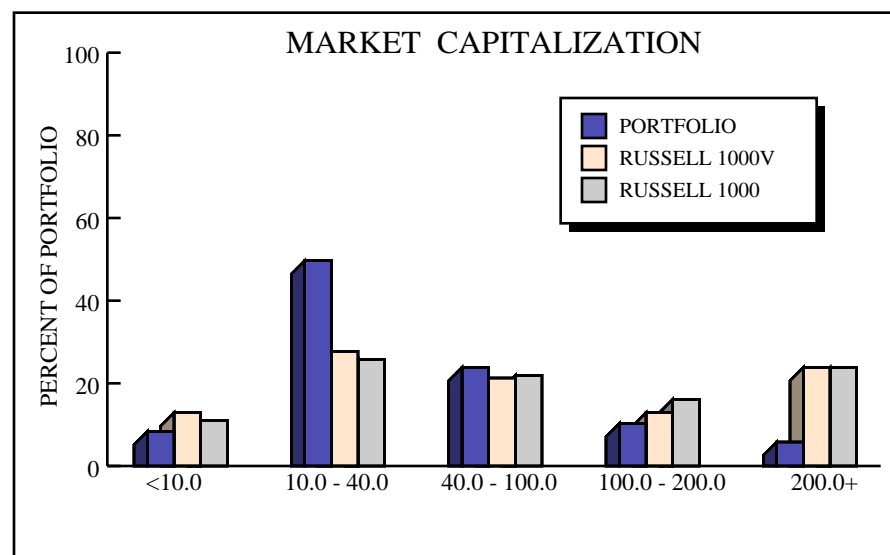
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY COMPANY	\$ 1,232,559	7.11%	4.4%	Utilities	\$ 19.0 B
2	BT GROUP PLC-SPON ADR	1,180,516	6.81%	-3.4%	Utilities	38.5 B
3	PPL CORP	527,593	3.04%	4.4%	Utilities	26.3 B
4	GENERAL MILLS INC	524,749	3.03%	-5.3%	NonDur Cons Goods	32.0 B
5	AT&T INC	521,014	3.00%	-7.9%	Service	232.0 B
6	HARTFORD FINANCIAL SVCS GRP	498,048	2.87%	9.8%	Finance	19.3 B
7	COCA-COLA CO/THE	482,182	2.78%	6.5%	NonDur Cons Goods	191.6 B
8	EXELON CORP	456,105	2.63%	1.1%	Utilities	33.4 B
9	SUNCOR ENERGY INC	364,766	2.10%	-5.0%	Energy	48.7 B
10	PROCTER & GAMBLE CO/THE	354,003	2.04%	-2.2%	NonDur Cons Goods	222.9 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' LMCG Investments Mid Cap portfolio was valued at \$9,807,588, representing an increase of \$101,086 from the March quarter's ending value of \$9,706,502. Last quarter, the Fund posted withdrawals totaling \$1,231, which partially offset the portfolio's net investment return of \$102,317. Income receipts totaling \$28,960 plus net realized and unrealized capital gains of \$73,357 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 \$7.2 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 \$12.7 million or \$2.9 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the LMCG Investments Mid Cap portfolio gained 1.1%, which was 1.6% below the Lee Munder Index's return of 2.7% and ranked in the 84th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 18.4%, which was 1.9% greater than the benchmark's 16.5% performance, and ranked in the 56th percentile. Since December 2007, the portfolio returned 7.3% on an annualized basis and ranked in the 88th percentile. For comparison, the Lee Munder Index returned an annualized 8.5% over the same period.

ASSET ALLOCATION

On June 30th, 2017, mid cap equities comprised 98.0% of the total portfolio (\$9.6 million), while cash & equivalents totaled 2.0% (\$199,542).

EQUITY ANALYSIS

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

The portfolio fell short of the index last quarter. The overweight Basic, Computer Technology, Finance and service sectors all underperformed hindering performance. There were bright spots seen in the Non-Durable Consumer Goods and Utilities sectors but was not enough to boost overall performance. The portfolio fell 160 basis points below the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	1.1	12.7	18.4	8.4	14.7	7.3
<i>MID CAP RANK</i>	(84)	(60)	(56)	(42)	(51)	(88)
Total Portfolio - Net	0.9	12.1	17.6	7.6	13.9	6.5
LEE MUNDER INDEX	2.7	11.4	16.5	6.6	13.8	8.5
Mid Cap Equity - Gross	1.1	12.9	18.8	----	----	----
<i>MID CAP RANK</i>	(84)	(57)	(50)	----	----	----

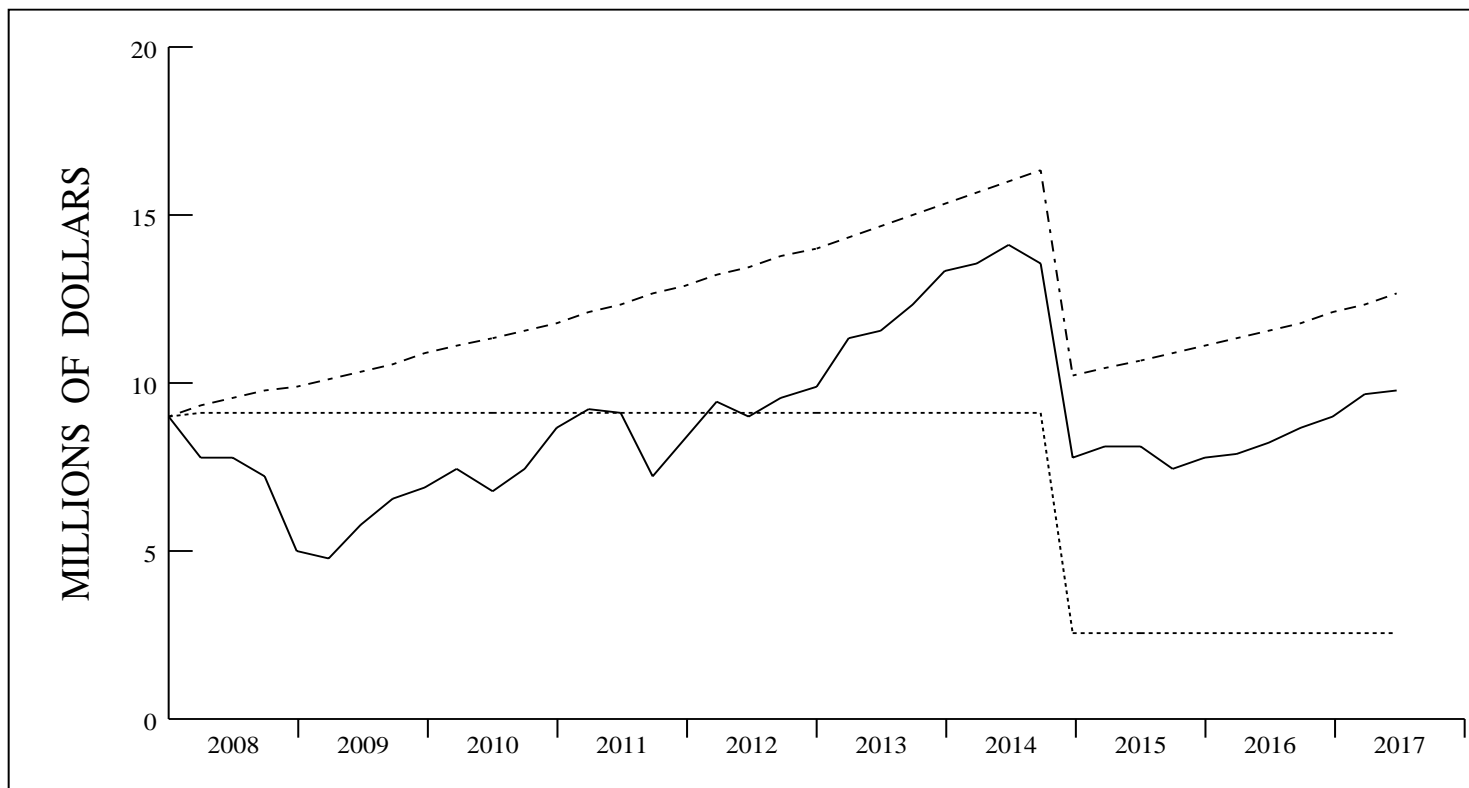
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 9,608,046
Cash	2.0%	199,542
Total Portfolio	100.0%	\$ 9,807,588

INVESTMENT RETURN

Market Value 3/2017	\$ 9,706,502
Contribs / Withdrawals	- 1,231
Income	28,960
Capital Gains / Losses	73,357
Market Value 6/2017	\$ 9,807,588

INVESTMENT GROWTH

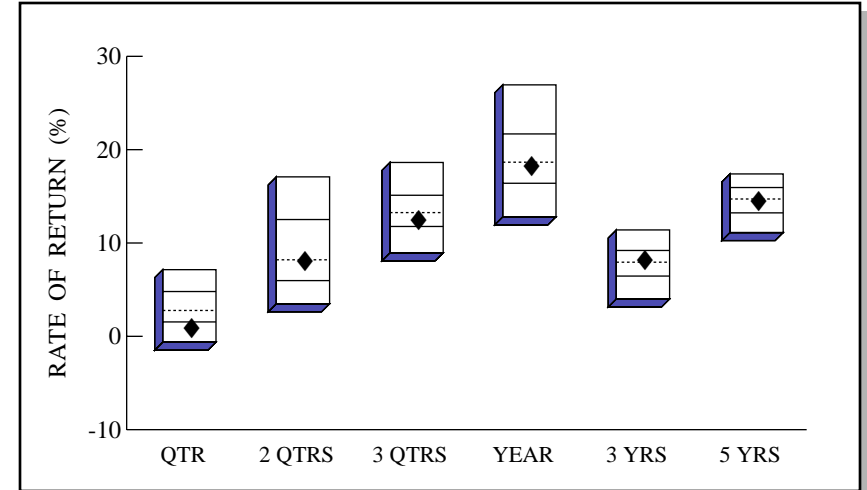
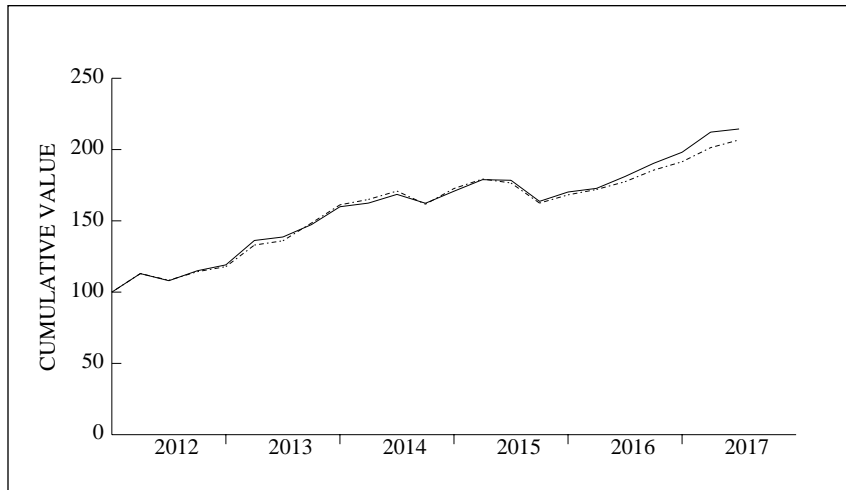


— ACTUAL RETURN
 - - - 9.0%
 0.0%

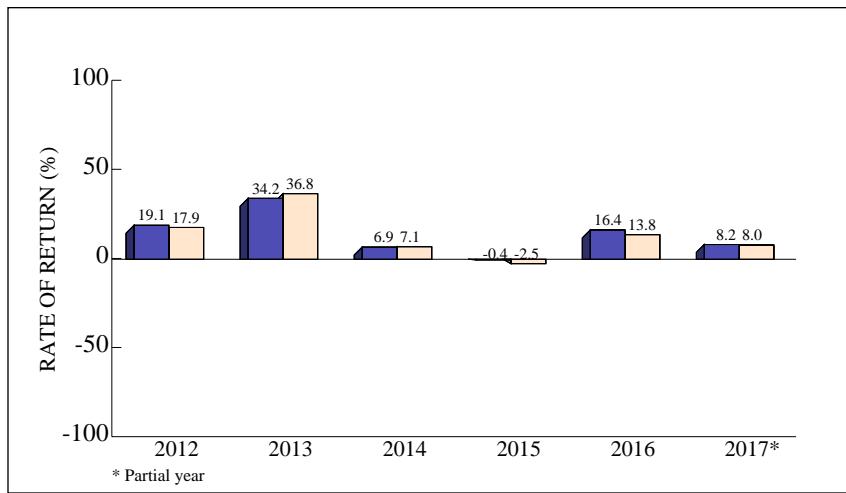
VALUE ASSUMING
 9.0% RETURN \$ 12,670,385

	LAST QUARTER	PERIOD 12/07 - 6/17
BEGINNING VALUE	\$ 9,706,502	\$ 9,025,150
NET CONTRIBUTIONS	- 1,231	- 6,376,480
<u>INVESTMENT RETURN</u>	<u>102,317</u>	<u>7,158,918</u>
ENDING VALUE	\$ 9,807,588	\$ 9,807,588
INCOME	28,960	1,172,958
<u>CAPITAL GAINS (LOSSES)</u>	<u>73,357</u>	<u>5,985,960</u>
INVESTMENT RETURN	102,317	7,158,918

TOTAL RETURN COMPARISONS



Mid Cap Universe

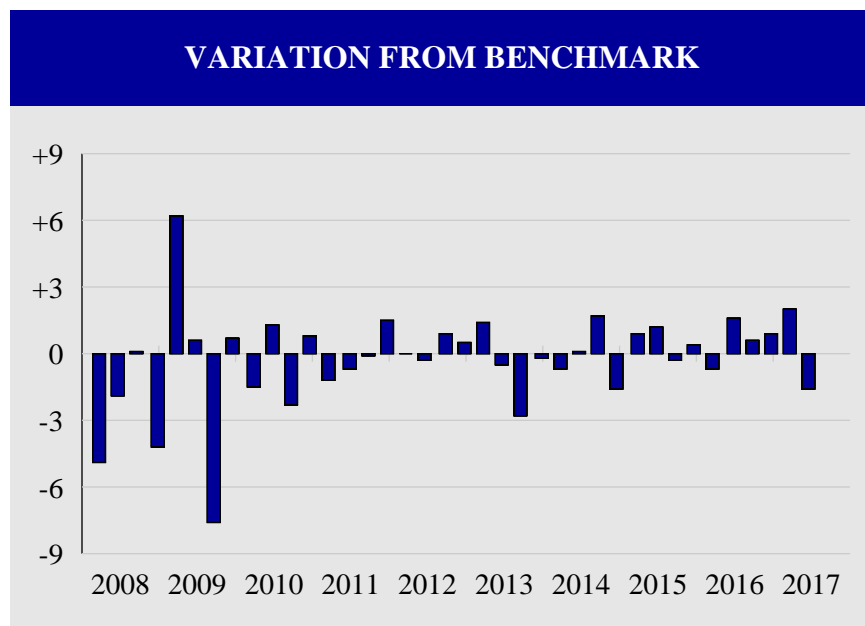


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	8.2	12.7	18.4	8.4	14.7
(RANK)	(84)	(49)	(60)	(56)	(42)	(51)
5TH %ILE	7.1	17.1	18.6	26.9	11.4	17.4
25TH %ILE	4.8	12.5	15.1	21.7	9.2	15.9
MEDIAN	2.8	8.2	13.3	18.7	7.9	14.7
75TH %ILE	1.6	6.0	11.8	16.4	6.5	13.2
95TH %ILE	-0.6	3.5	8.9	12.8	4.0	11.1
<i>Lee Munder Idx</i>	<i>2.7</i>	<i>8.0</i>	<i>11.4</i>	<i>16.5</i>	<i>6.6</i>	<i>13.8</i>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

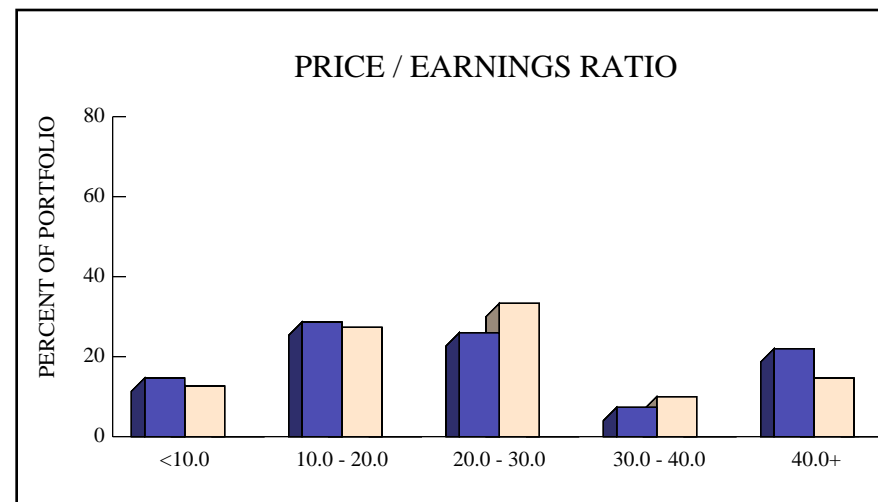
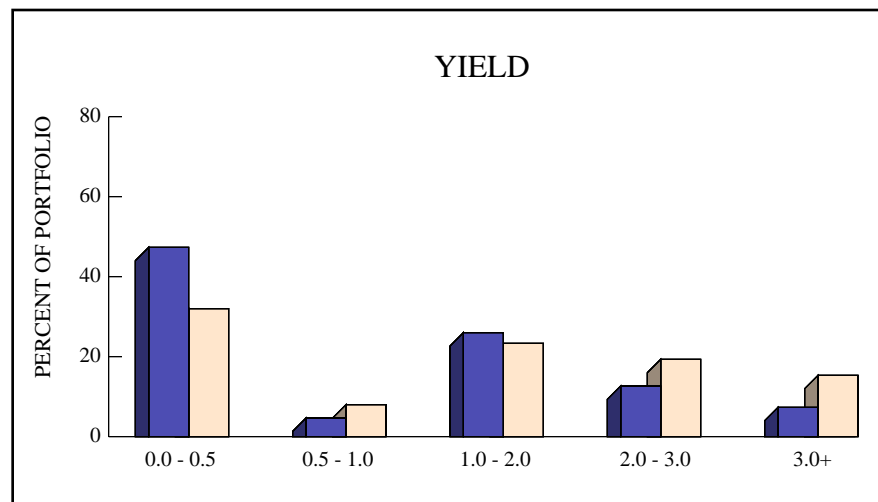
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



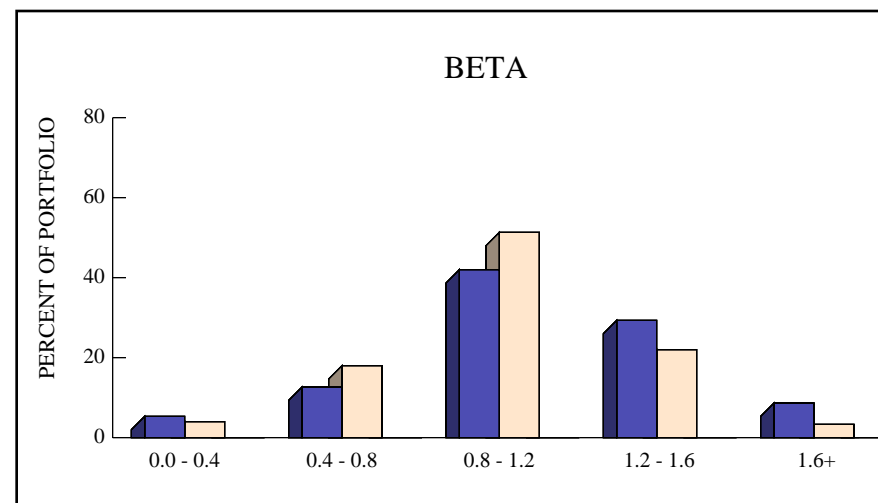
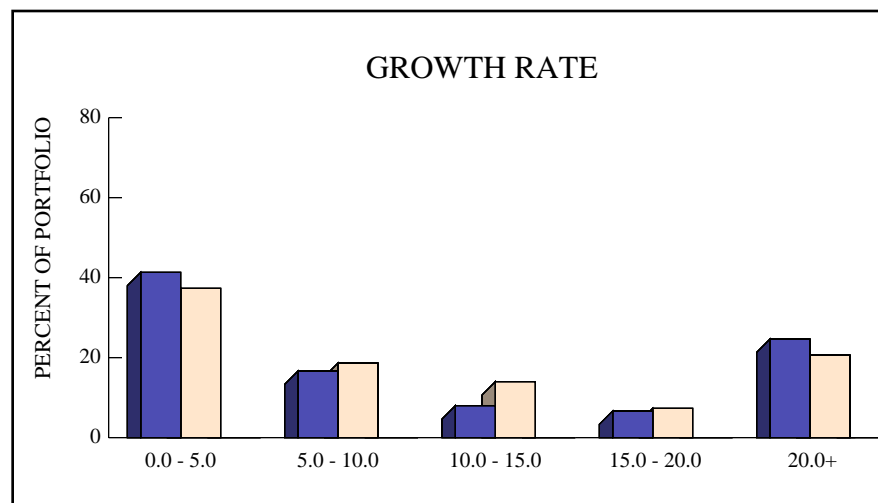
Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

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
6/17	1.1	2.7	-1.6

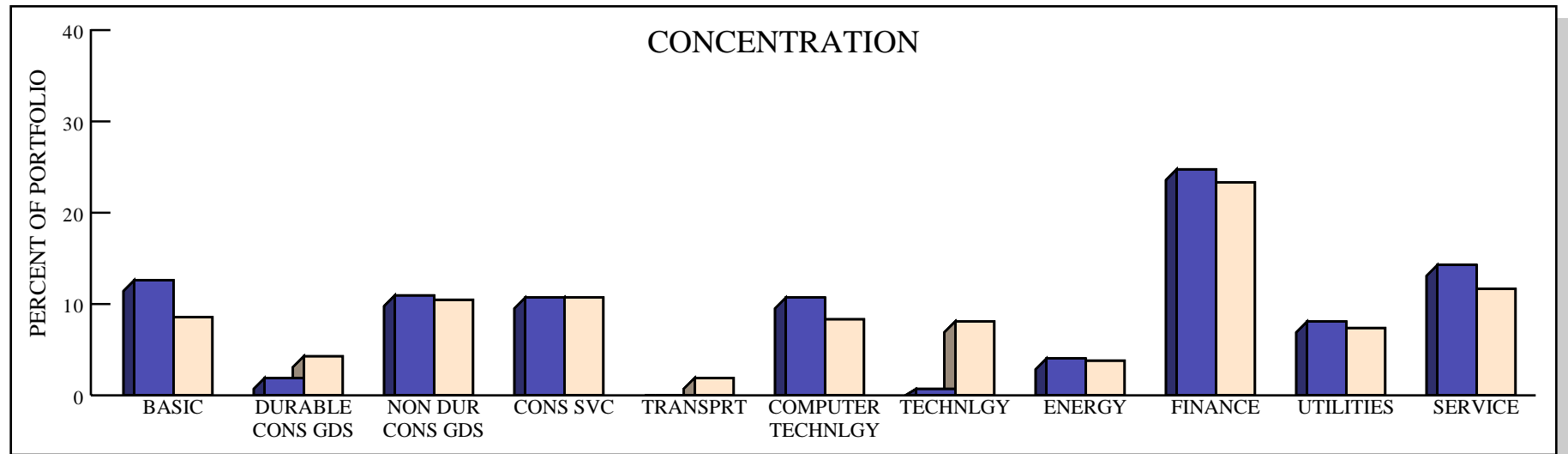
STOCK CHARACTERISTICS



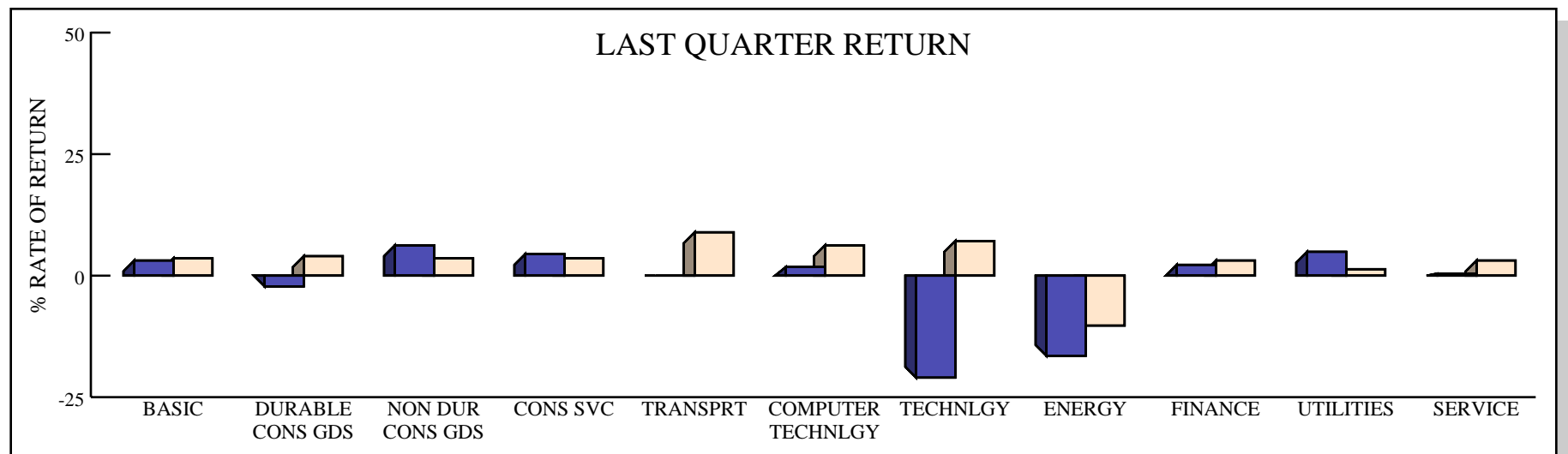
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.1%	9.8%	23.0	1.06
RUSSELL MID	791	1.7%	9.8%	23.3	1.00



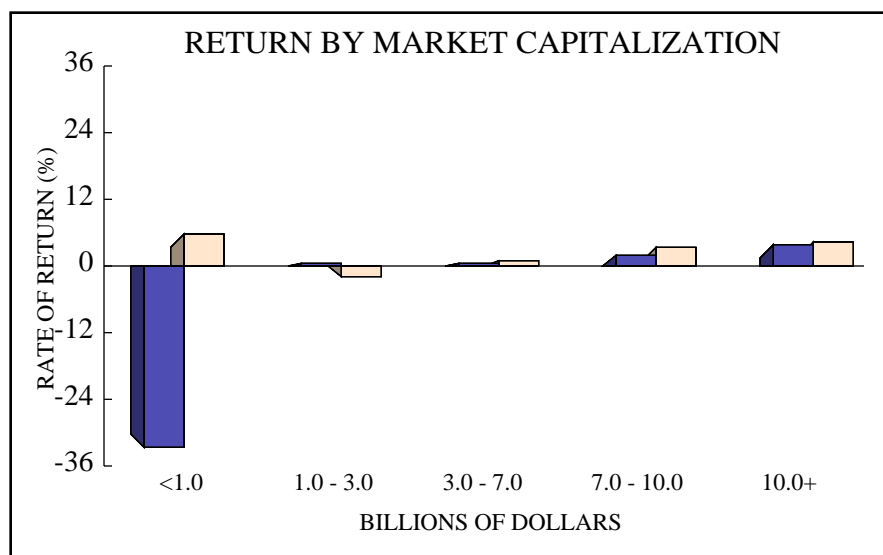
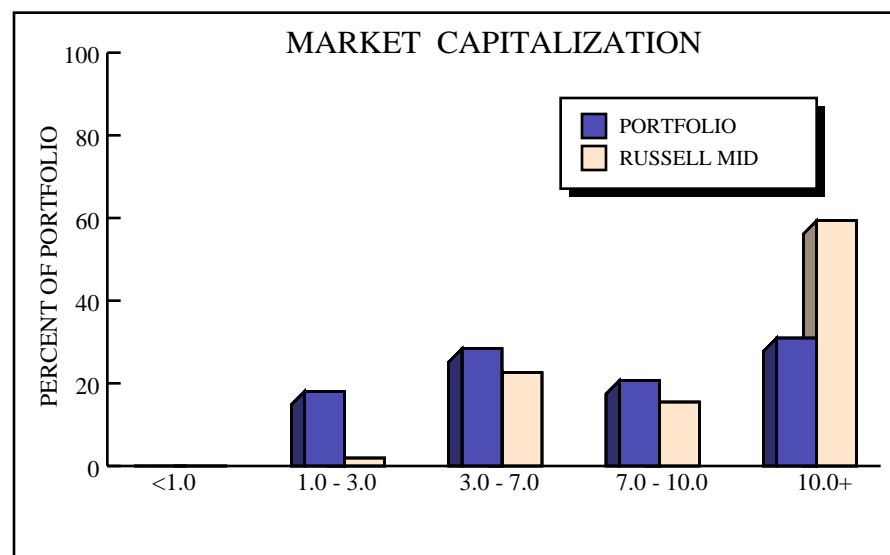
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENVISION HEALTHCARE CORP	\$ 258,451	2.69%	2.2%	Consumer Service	\$ 7.4 B
2	SYNOPSIS INC	204,933	2.13%	1.1%	Computer Tech	11.0 B
3	ZIONS BANCORPORATION	200,932	2.09%	4.7%	Finance	8.9 B
4	NEXSTAR MEDIA GROUP INC-CL A	199,313	2.07%	-14.3%	Service	2.8 B
5	COOPER COS INC/THE	195,367	2.03%	19.8%	NonDur Cons Goods	11.7 B
6	ALEXANDRIA REAL ESTATE EQUIT	185,524	1.93%	9.7%	Finance	11.0 B
7	TREEHOUSE FOODS INC	181,025	1.88%	-3.5%	NonDur Cons Goods	4.7 B
8	SVB FINANCIAL GROUP	175,087	1.82%	-5.5%	Finance	9.2 B
9	PINNACLE WEST CAPITAL	163,337	1.70%	2.9%	Utilities	9.5 B
10	FIDELITY NATIONAL INFO SERV	160,210	1.67%	7.6%	Service	28.2 B

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$5,514,403, representing an increase of \$141,124 from the March quarter's ending value of \$5,373,279. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$141,124 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$141,124.

For the cumulative period since June 2007, the portfolio has posted net withdrawals totaling \$18.3 million and recorded net investment gains totaling \$4.5 million. For the period since June 2007, if the fund had returned a compound annual rate of 9.0% it would have been valued at \$11.7 million or \$6.1 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust Extended Equity Index Fund returned 2.6%, which was 0.3% less than the Wilshire 4500 Index's return of 2.9% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 21.4%, which was 0.7% below the benchmark's 22.1% return, ranking in the 40th percentile. Since June 2007, the account returned 7.8% on an annualized basis and ranked in the 65th percentile. For comparison, the Wilshire 4500 returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	2.6	13.3	21.4	6.8	14.0	7.8
<i>SMID CAP RANK</i>	(45)	(54)	(40)	(60)	(60)	(65)
Total Portfolio - Net	2.6	13.2	21.3	6.6	13.9	7.7
WILSHIRE 4500	2.9	14.1	22.1	7.8	14.9	8.0
HYBRID INDEX	2.6	13.3	21.4	6.7	14.0	7.5
SMid Cap Equity - Gross	2.6	13.3	21.4	6.8	14.0	7.8
<i>SMID CAP RANK</i>	(45)	(54)	(40)	(60)	(60)	(65)
WILSHIRE 4500	2.9	14.1	22.1	7.8	14.9	8.0
DJ US COMP	2.6	13.3	21.4	6.7	14.0	7.4
HYBRID INDEX	2.6	13.3	21.4	6.7	14.0	7.5

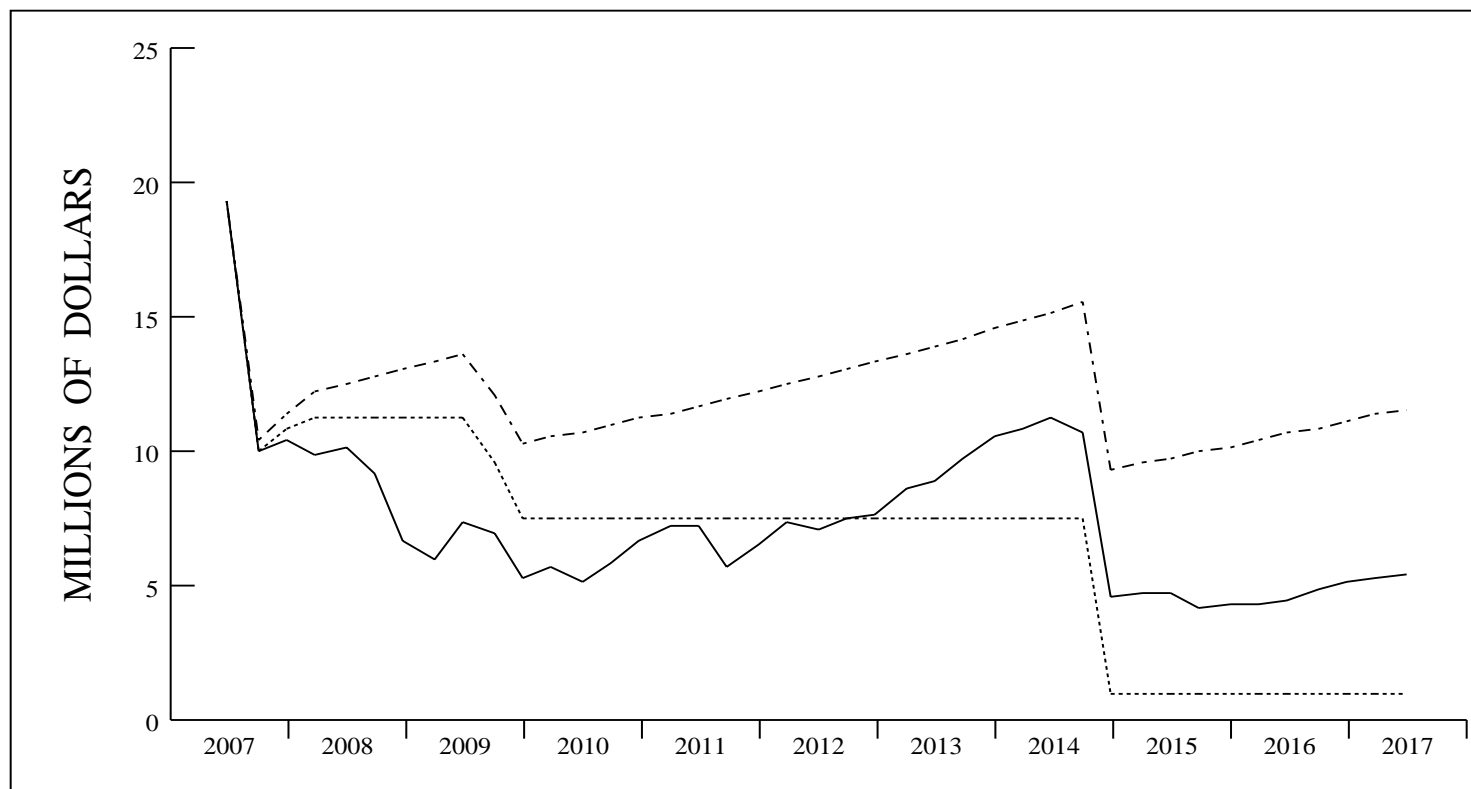
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,514,403
Total Portfolio	100.0%	\$ 5,514,403

INVESTMENT RETURN

Market Value 3/2017	\$ 5,373,279
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	141,124
Market Value 6/2017	\$ 5,514,403

INVESTMENT GROWTH

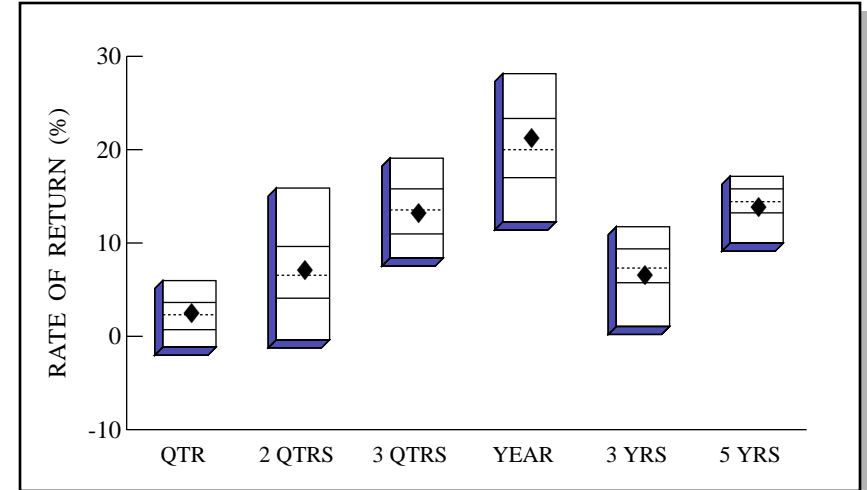
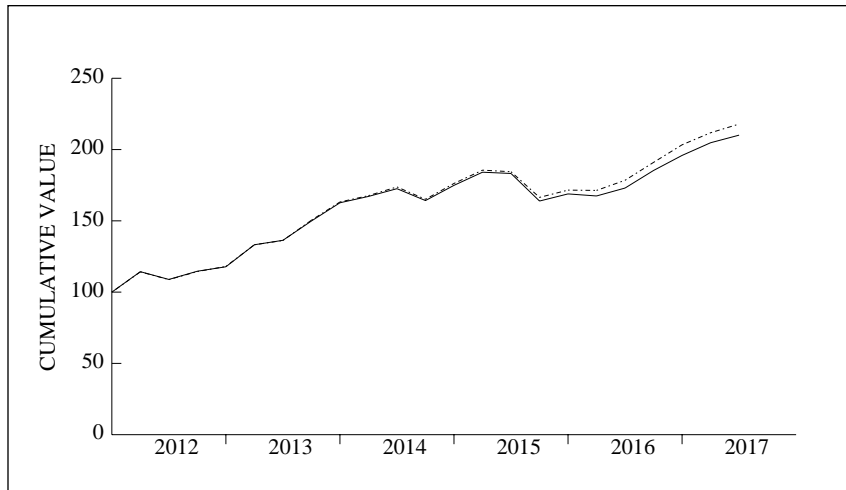


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

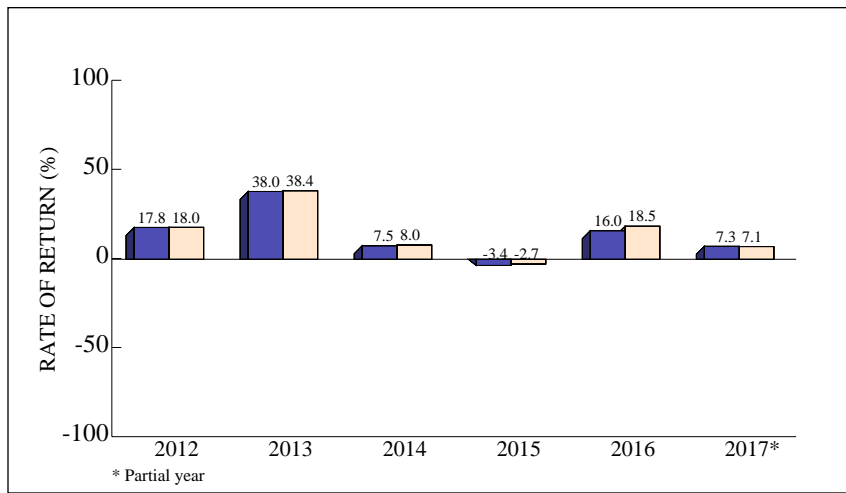
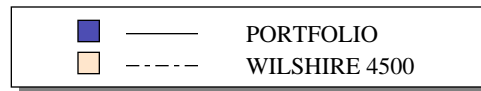
VALUE ASSUMING
 9.0% RETURN \$ 11,660,492

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 5,373,279	\$ 19,389,110
NET CONTRIBUTIONS	0	- 18,343,505
<u>INVESTMENT RETURN</u>	<u>141,124</u>	<u>4,468,797</u>
ENDING VALUE	\$ 5,514,403	\$ 5,514,403
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>141,124</u>	<u>4,468,798</u>
INVESTMENT RETURN	141,124	4,468,797

TOTAL RETURN COMPARISONS

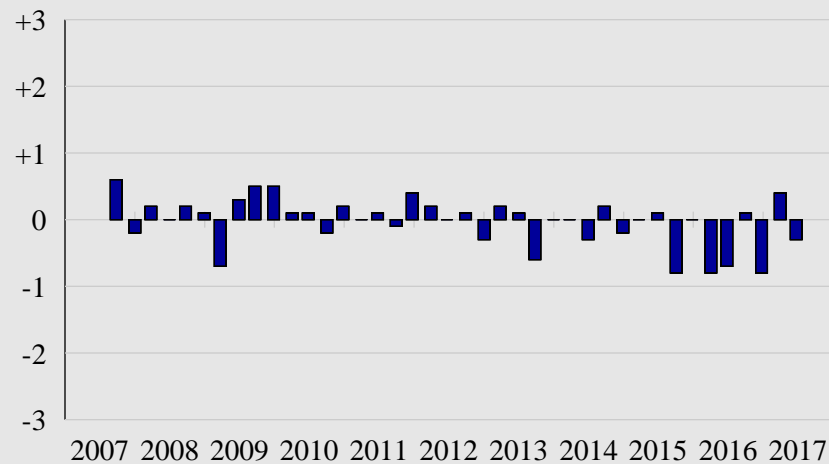


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	7.3	13.3	21.4	6.8	14.0
(RANK)	(45)	(47)	(54)	(40)	(60)	(60)
5TH %ILE	6.0	15.9	19.1	28.2	11.7	17.1
25TH %ILE	3.6	9.6	15.8	23.4	9.4	15.8
MEDIAN	2.3	6.5	13.5	20.0	7.3	14.4
75TH %ILE	0.7	4.1	11.0	17.0	5.8	13.2
95TH %ILE	-1.2	-0.4	8.4	12.3	1.1	10.0
Wil 4500	2.9	7.1	14.1	22.1	7.8	14.9

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: WILSHIRE 4500****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	2.6	2.9	-0.3

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,611,994, representing an increase of \$32,898 from the March quarter's ending value of \$3,579,096. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$32,898 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$32,898.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling \$645,327. Since December 2014, if the account had earned a compound annual rate of 9.0% it would have been valued at \$3.7 million or \$67,898 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 0.9%, which was 1.6% below the Russell 2000 Index's return of 2.5% and ranked in the 74th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 21.6%, which was 3.0% less than the benchmark's 24.6% performance, and ranked in the 70th percentile. Since December 2014, the portfolio returned 8.2% annualized and ranked in the 67th percentile. The Russell 2000 returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	0.9	13.6	21.6	----	----	8.2
<i>SMALL CAP CORE RANK</i>	(74)	(64)	(70)	----	----	(67)
Total Portfolio - Net	0.8	13.3	21.1	----	----	7.8
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	8.2
Small Cap Equity - Gross	0.9	13.6	21.6	----	----	8.2
<i>SMALL CAP CORE RANK</i>	(74)	(64)	(70)	----	----	(67)
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	8.2

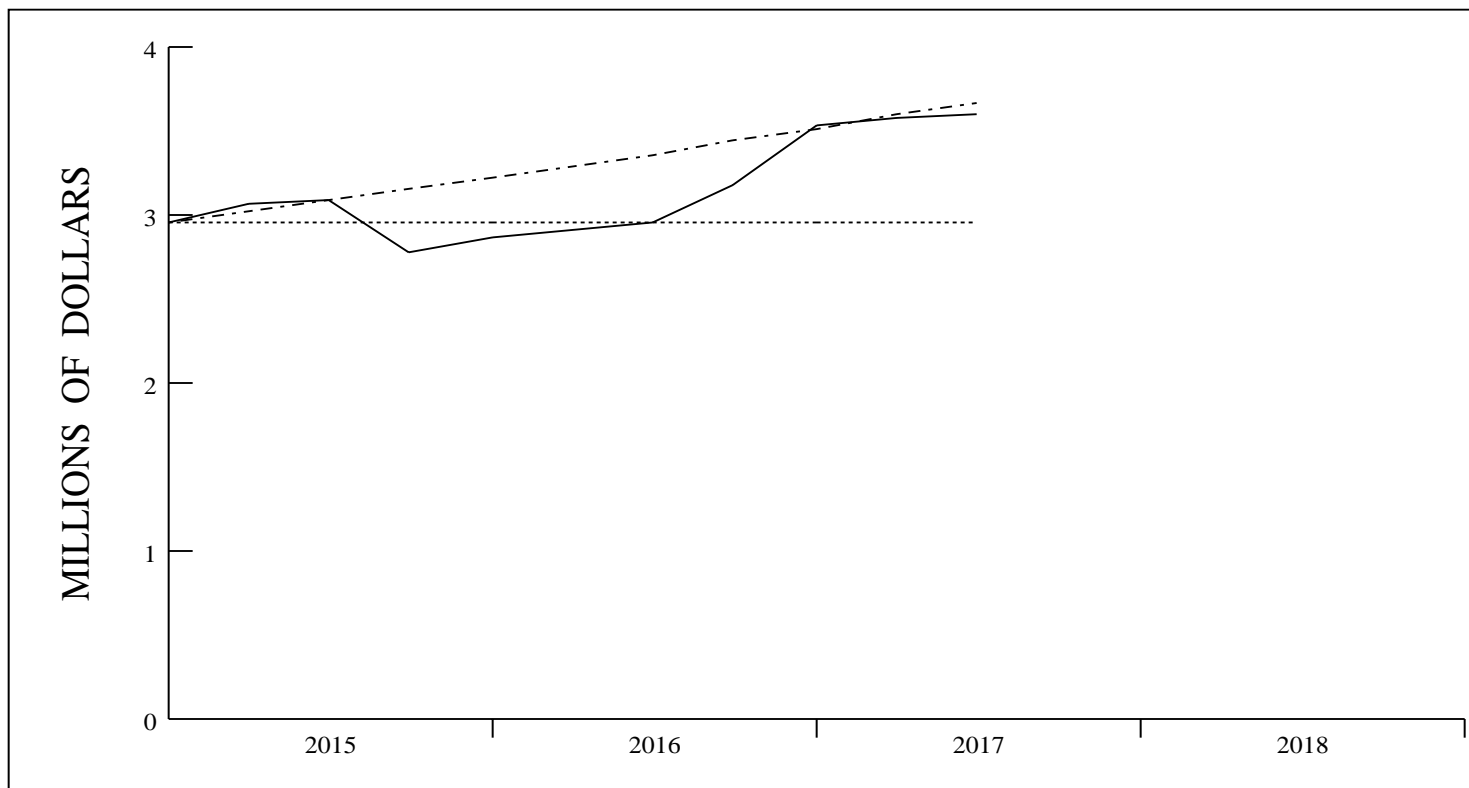
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,611,994
Total Portfolio	100.0%	\$ 3,611,994

INVESTMENT RETURN

Market Value 3/2017	\$ 3,579,096
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	32,898
Market Value 6/2017	\$ 3,611,994

INVESTMENT GROWTH

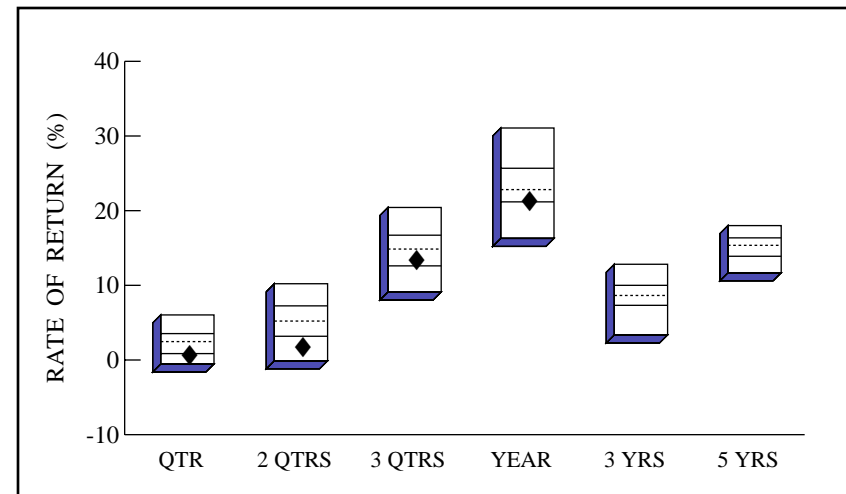
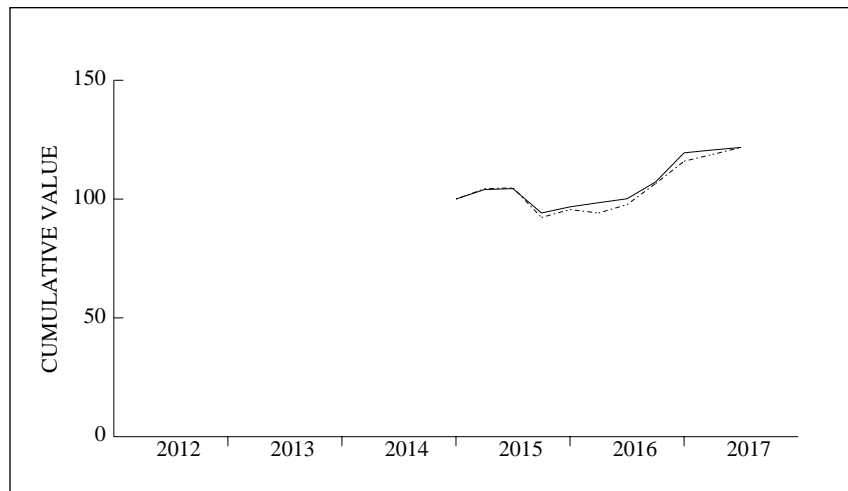


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

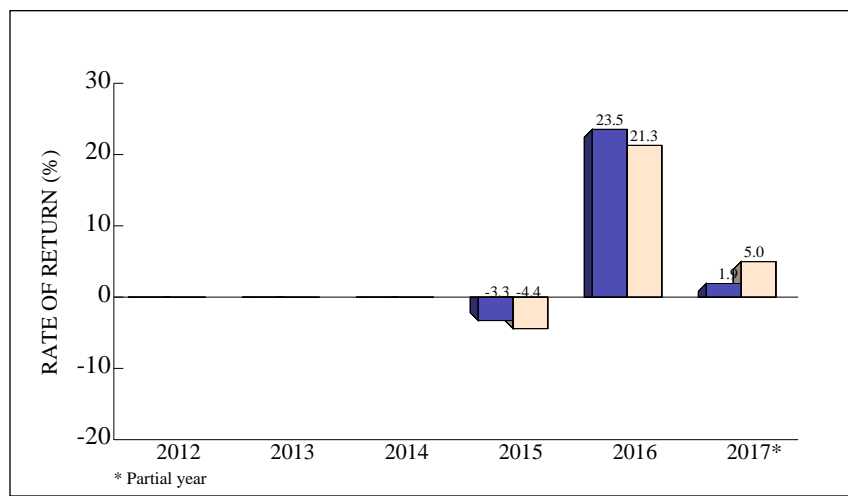
VALUE ASSUMING
 9.0% RETURN \$ 3,679,892

	LAST QUARTER	PERIOD 12/14 - 6/17
BEGINNING VALUE	\$ 3,579,096	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	32,898	645,327
ENDING VALUE	\$ 3,611,994	\$ 3,611,994
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	32,898	626,293
INVESTMENT RETURN	32,898	645,327

TOTAL RETURN COMPARISONS



Small Cap Core Universe

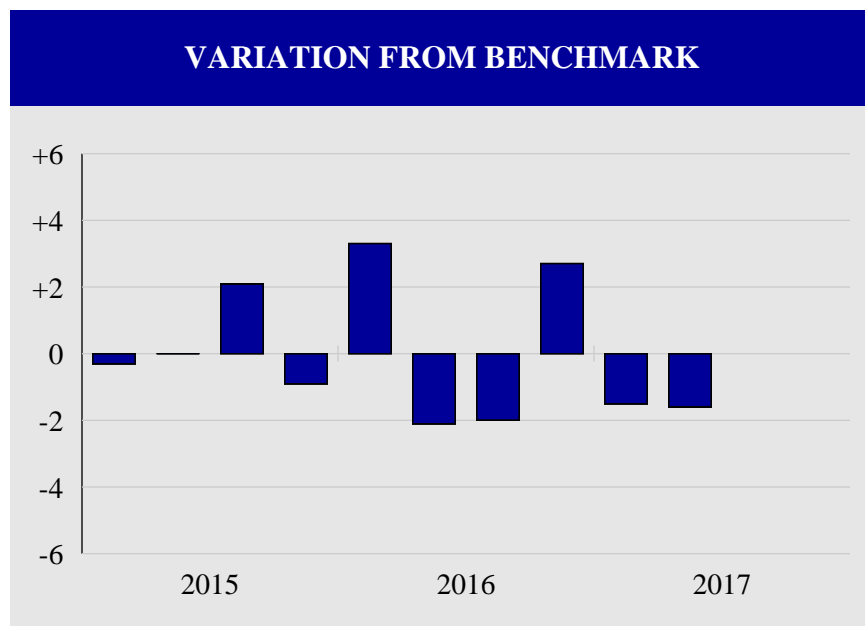


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	1.9	13.6	21.6	----	----
(RANK)	(74)	(86)	(64)	(70)	----	----
5TH %ILE	6.0	10.2	20.4	31.1	12.8	18.0
25TH %ILE	3.6	7.3	16.7	25.7	10.0	16.4
MEDIAN	2.5	5.2	14.9	22.8	8.7	15.4
75TH %ILE	0.8	3.2	12.6	21.2	7.3	13.9
95TH %ILE	-0.5	-0.1	9.1	16.3	3.4	11.7
Russ 2000	2.5	5.0	14.2	24.6	7.4	13.7

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

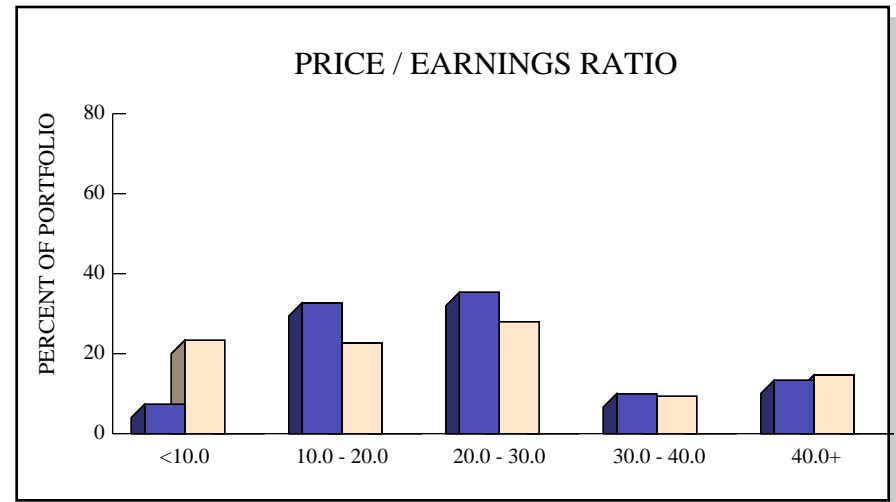
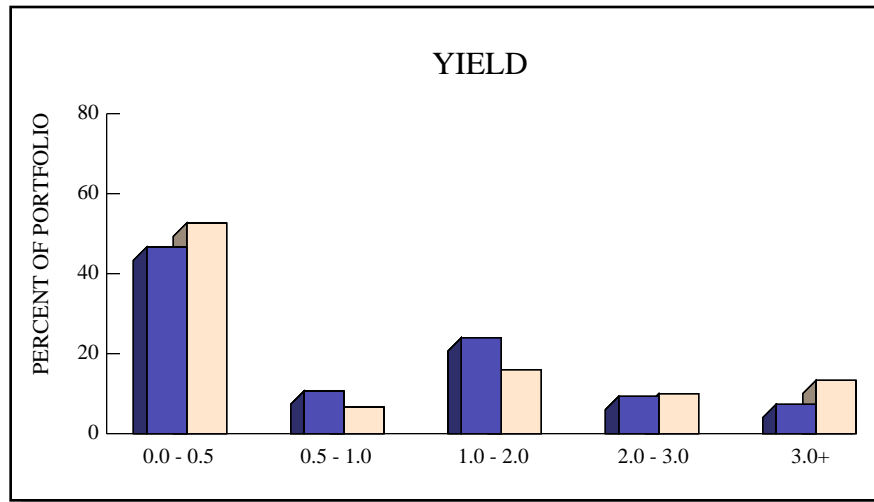
COMPARATIVE BENCHMARK: RUSSELL 2000



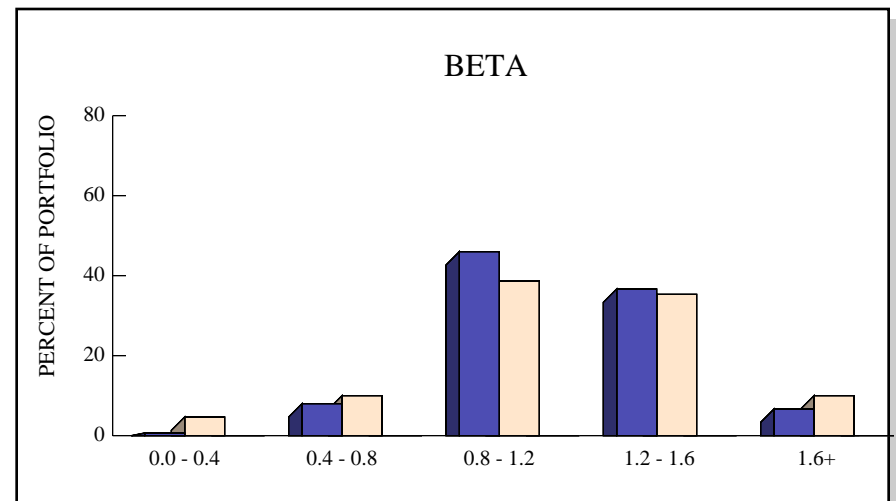
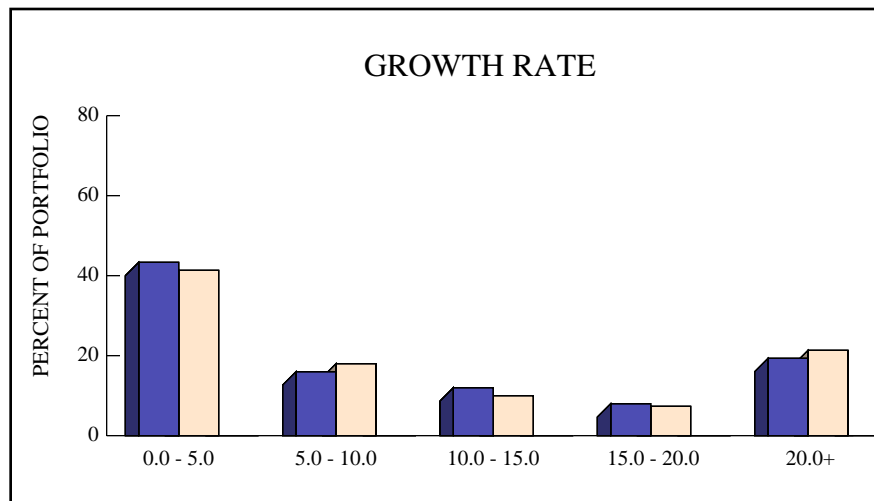
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

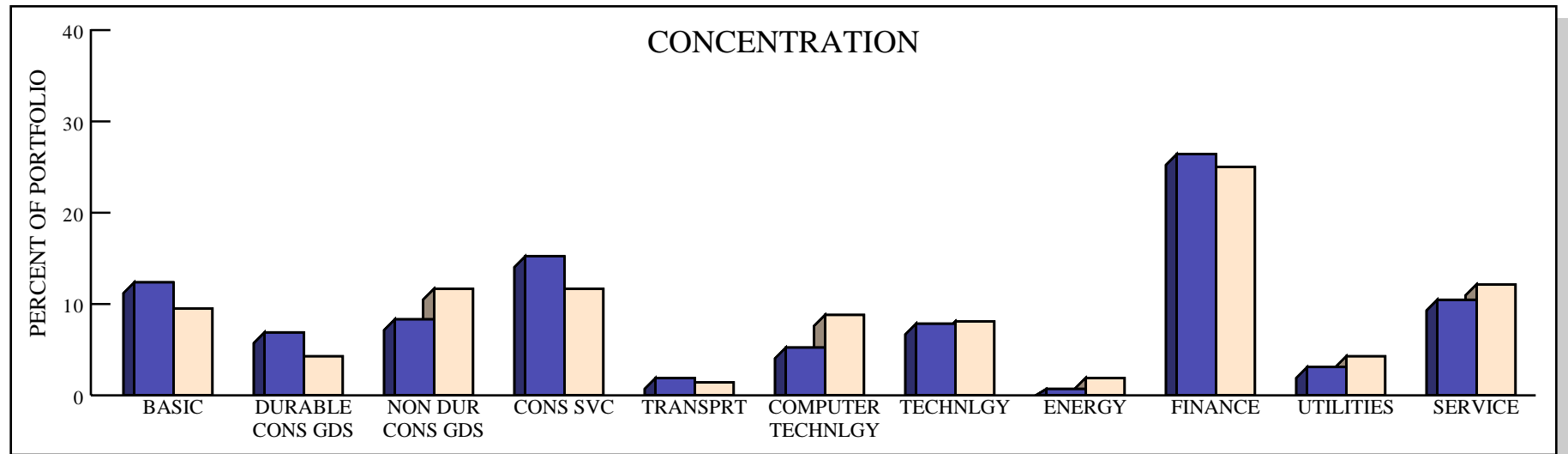
STOCK CHARACTERISTICS



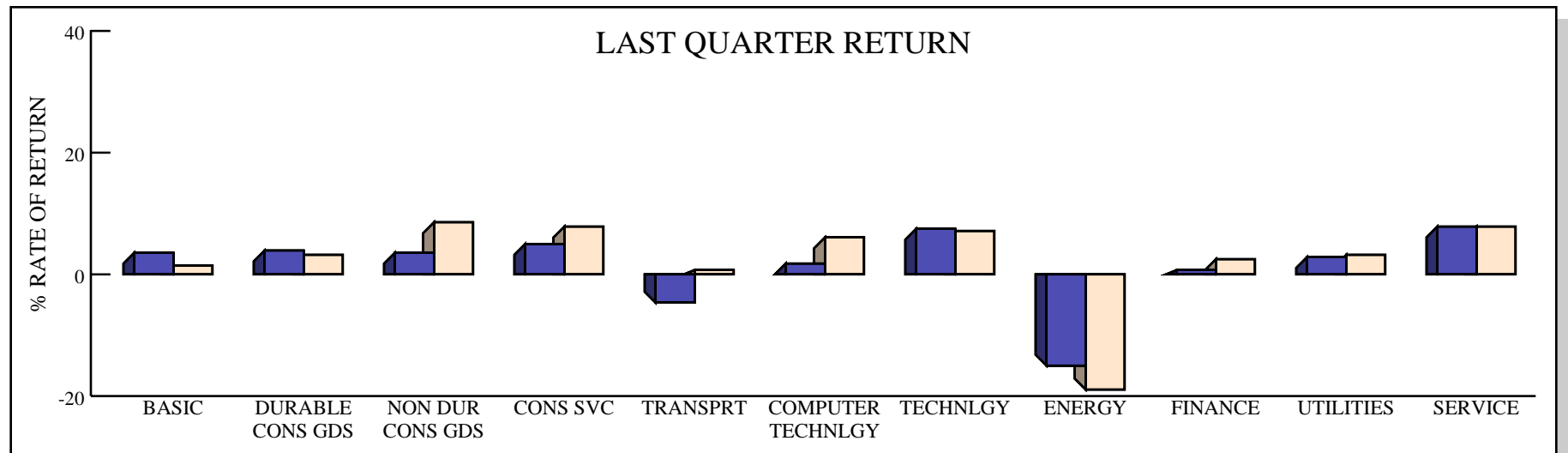
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,941	1.1%	10.5%	24.7	1.16
RUSSELL 2000	2,010	1.3%	9.8%	20.0	1.14



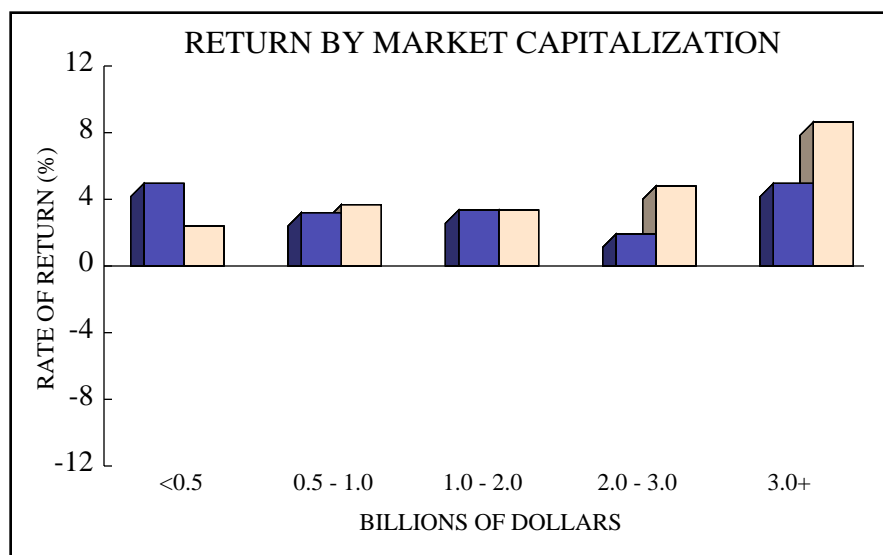
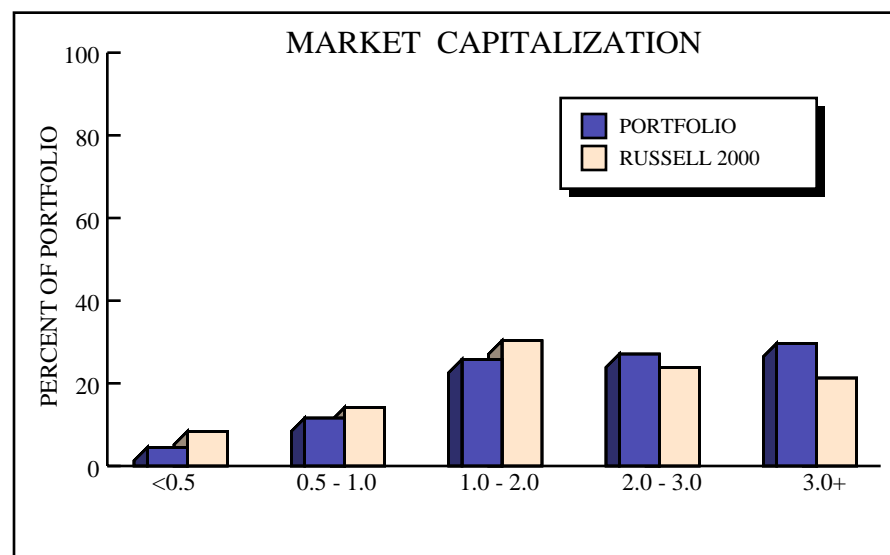
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SEABOARD CORP	\$ 115,855	3.21%	-4.2%	Finance	\$ 4.7 B
2	EVERCORE PARTNERS INC-CL A	94,823	2.63%	-9.0%	Finance	2.9 B
3	ENSTAR GROUP LTD	89,790	2.49%	3.8%	Finance	3.3 B
4	GRAHAM HOLDINGS CO-CLASS B	65,362	1.81%	0.2%	Consumer Service	2.8 B
5	ESTERLINE TECHNOLOGIES CORP	56,311	1.56%	10.2%	Durable Cons Goods	2.8 B
6	VALMONT INDUSTRIES	46,526	1.29%	-3.5%	Basic	3.4 B
7	CHEMED CORP	35,997	1.00%	12.1%	Consumer Service	3.3 B
8	SANDERSON FARMS INC	33,539	.93%	11.8%	NonDur Cons Goods	2.6 B
9	BELDEN INC	31,756	.88%	9.1%	Basic	3.2 B
10	ICU MEDICAL INC	31,395	.87%	13.0%	Technology	3.4 B

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
JUNE 2017

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.6	7.7	15.2	----	----	6.4
<i>SMALL CAP CORE RANK</i>	(67)	(99)	(97)	----	----	(86)
Total Portfolio - Net	1.4	7.1	14.3	----	----	5.6
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	8.2
Small Cap Equity - Gross	1.7	8.0	15.6	----	----	6.6
<i>SMALL CAP CORE RANK</i>	(66)	(99)	(97)	----	----	(85)
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	8.2

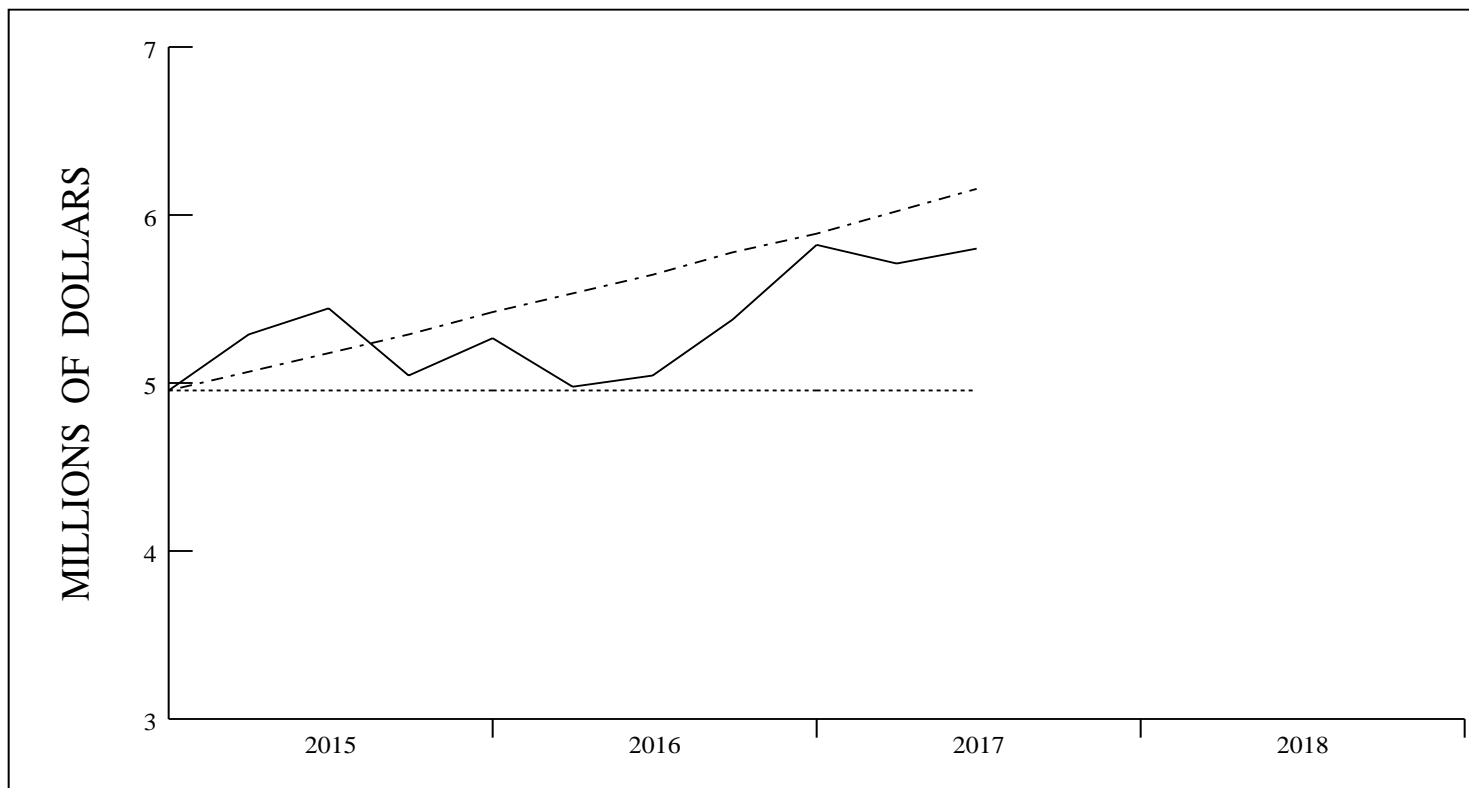
ASSET ALLOCATION

Small Cap	96.4%	\$ 5,600,591
Cash	3.6%	209,475
Total Portfolio	100.0%	\$ 5,810,066

INVESTMENT RETURN

Market Value 3/2017	\$ 5,717,791
Contribs / Withdrawals	-803
Income	9,076
Capital Gains / Losses	84,002
Market Value 6/2017	\$ 5,810,066

INVESTMENT GROWTH

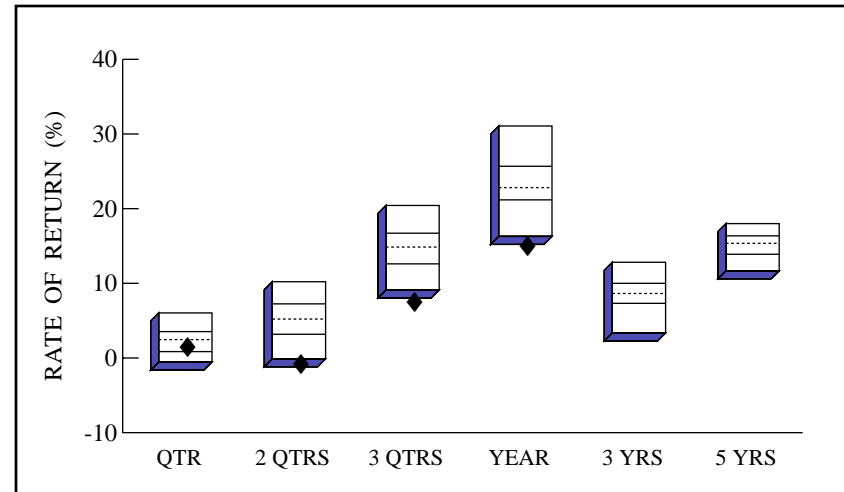
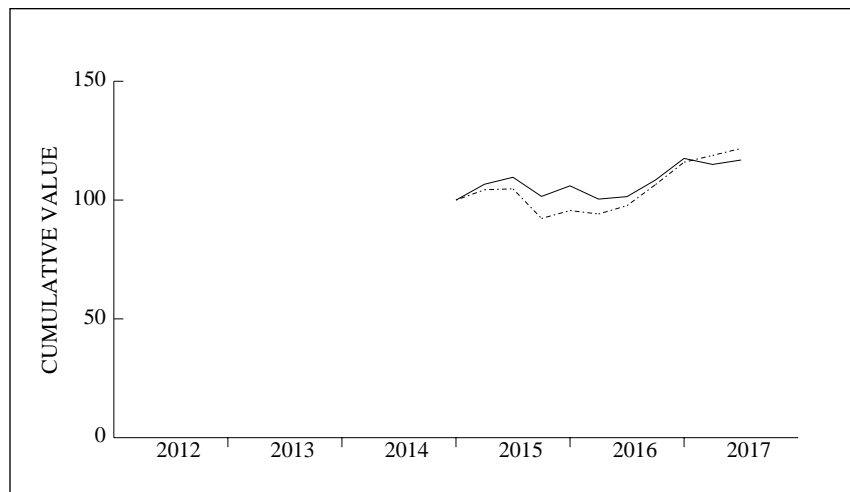


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

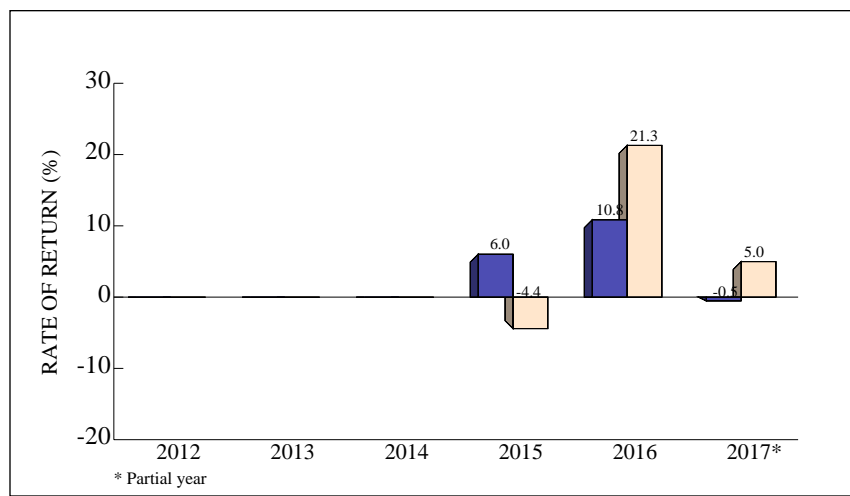
VALUE ASSUMING
 9.0% RETURN \$ 6,166,787

	LAST QUARTER	PERIOD 12/14 - 6/17
BEGINNING VALUE	\$ 5,717,791	\$ 4,977,363
NET CONTRIBUTIONS	-803	-6,490
INVESTMENT RETURN	93,078	839,193
ENDING VALUE	\$ 5,810,066	\$ 5,810,066
INCOME	9,076	118,178
CAPITAL GAINS (LOSSES)	84,002	721,015
INVESTMENT RETURN	93,078	839,193

TOTAL RETURN COMPARISONS



Small Cap Core Universe

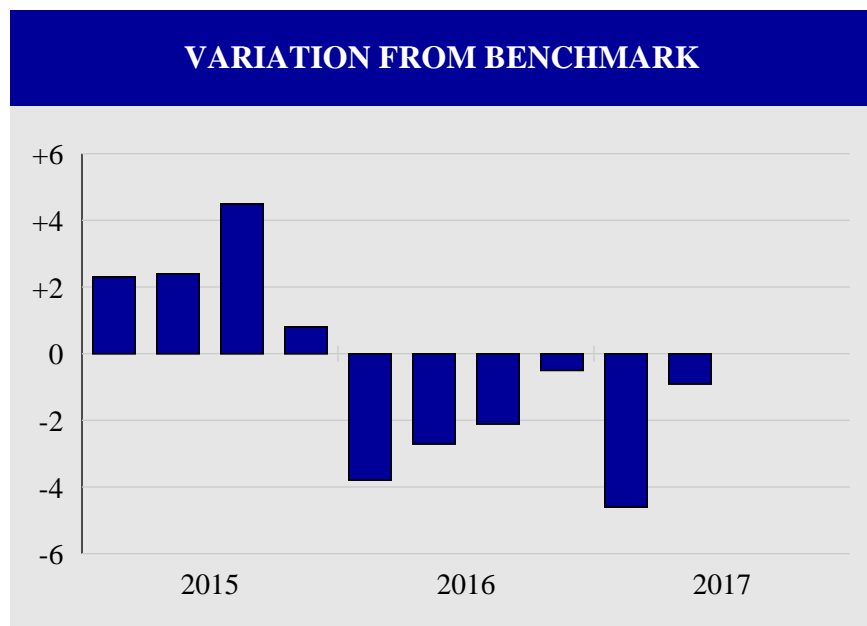


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	-0.5	7.7	15.2	----	----
(RANK)	(67)	(97)	(99)	(97)	----	----
5TH %ILE	6.0	10.2	20.4	31.1	12.8	18.0
25TH %ILE	3.6	7.3	16.7	25.7	10.0	16.4
MEDIAN	2.5	5.2	14.9	22.8	8.7	15.4
75TH %ILE	0.8	3.2	12.6	21.2	7.3	13.9
95TH %ILE	-0.5	-0.1	9.1	16.3	3.4	11.7
Russ 2000	2.5	5.0	14.2	24.6	7.4	13.7

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

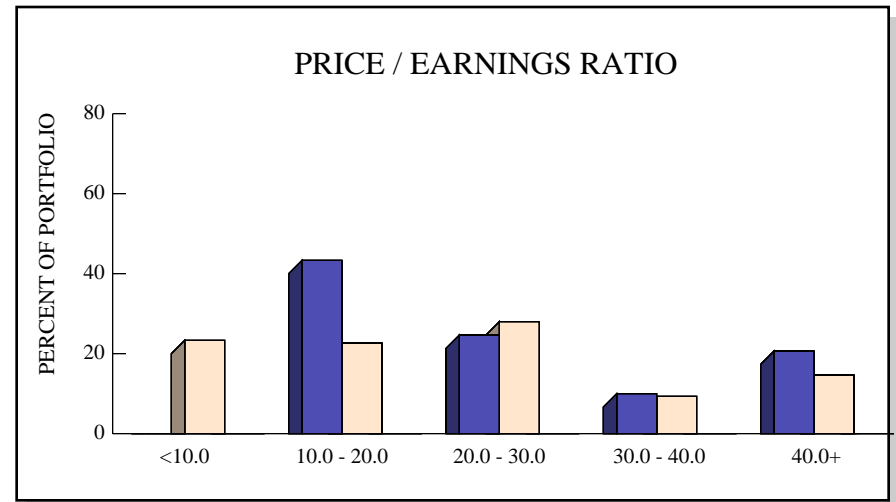
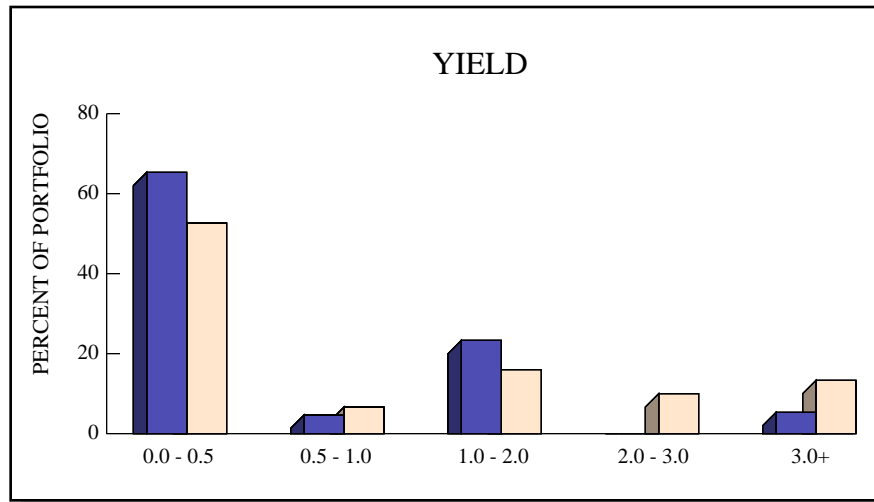
COMPARATIVE BENCHMARK: RUSSELL 2000



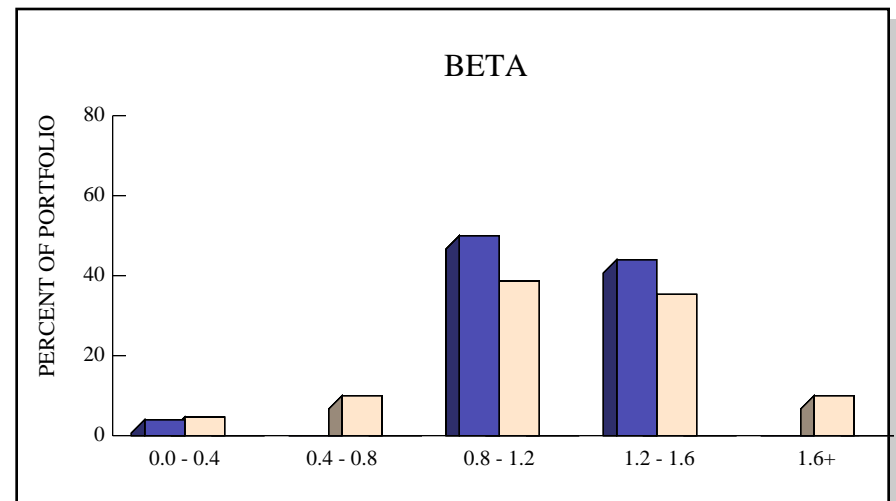
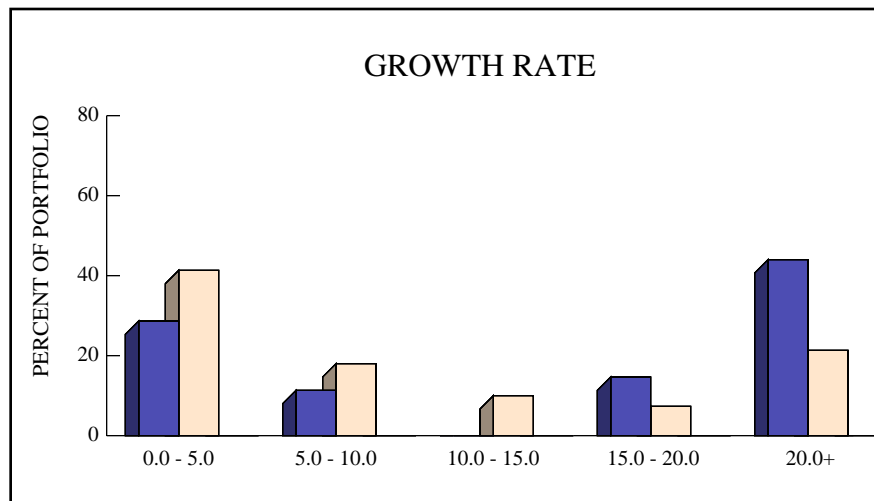
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

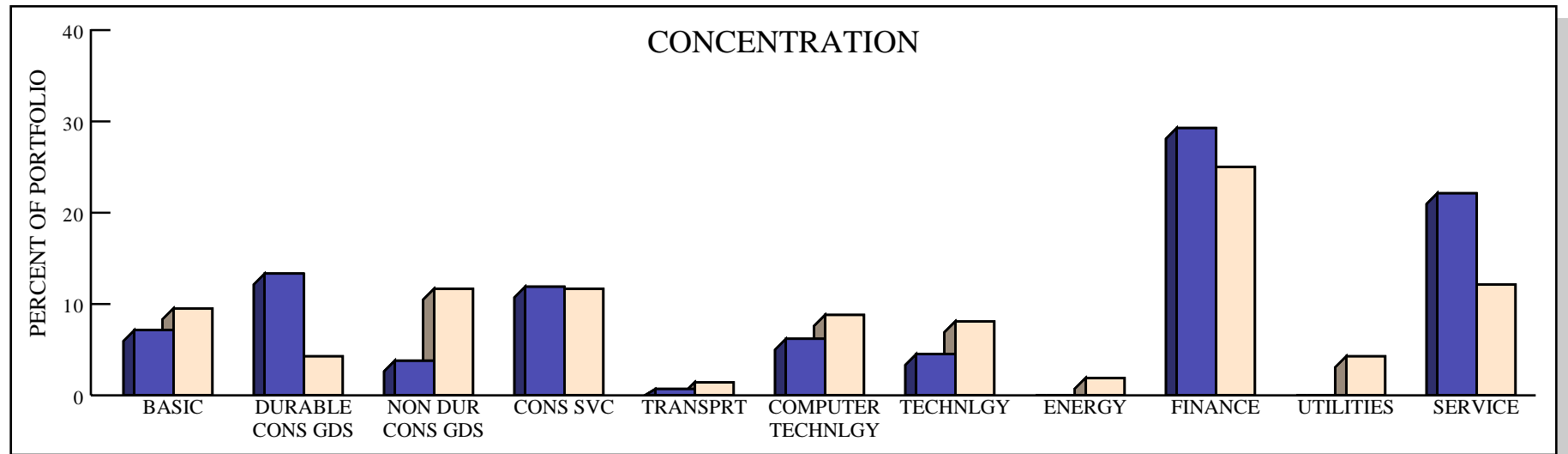
STOCK CHARACTERISTICS



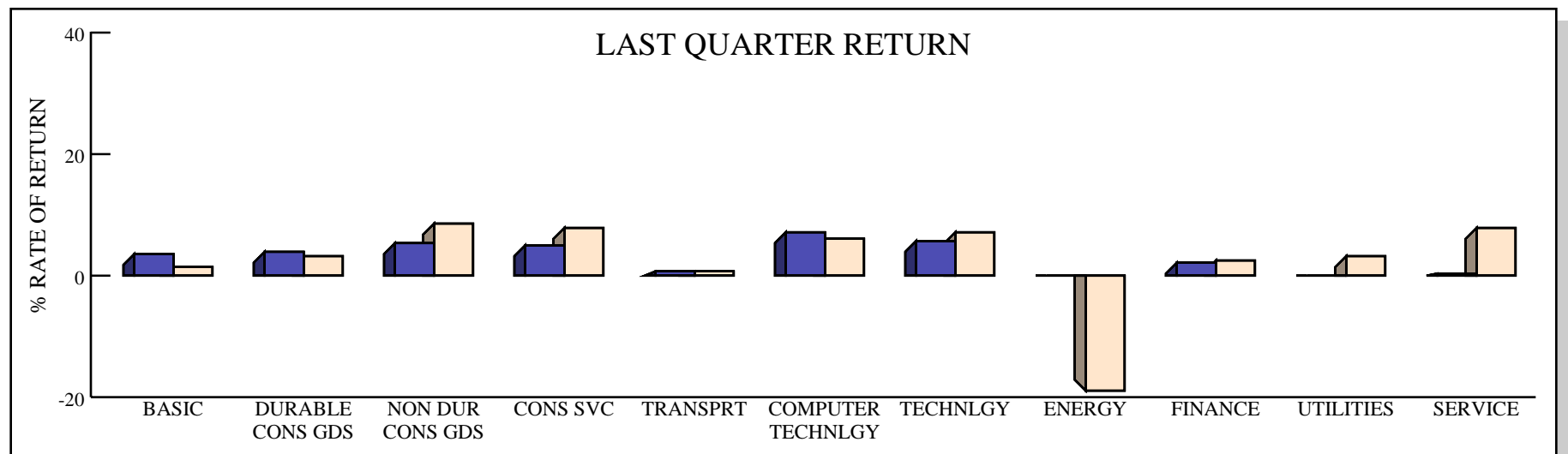
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	0.7%	14.3%	29.0	1.13
RUSSELL 2000	2,010	1.3%	9.8%	20.0	1.14



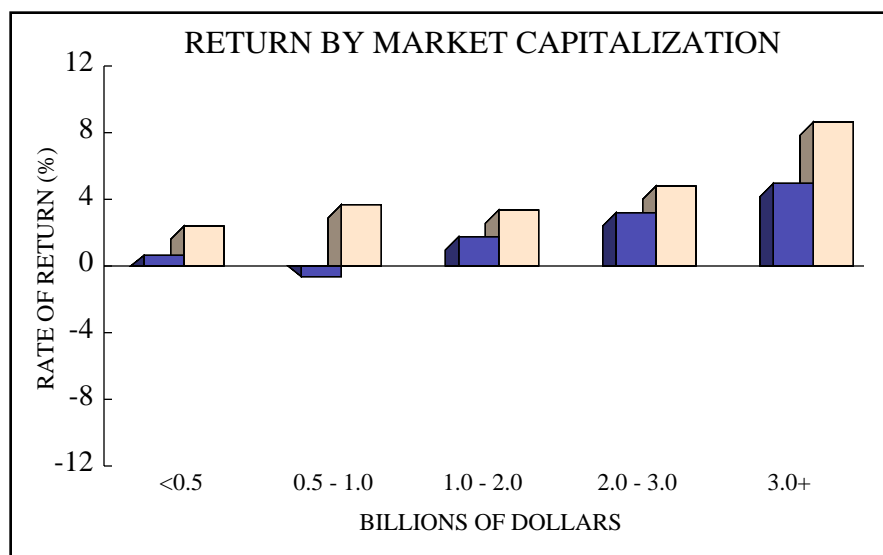
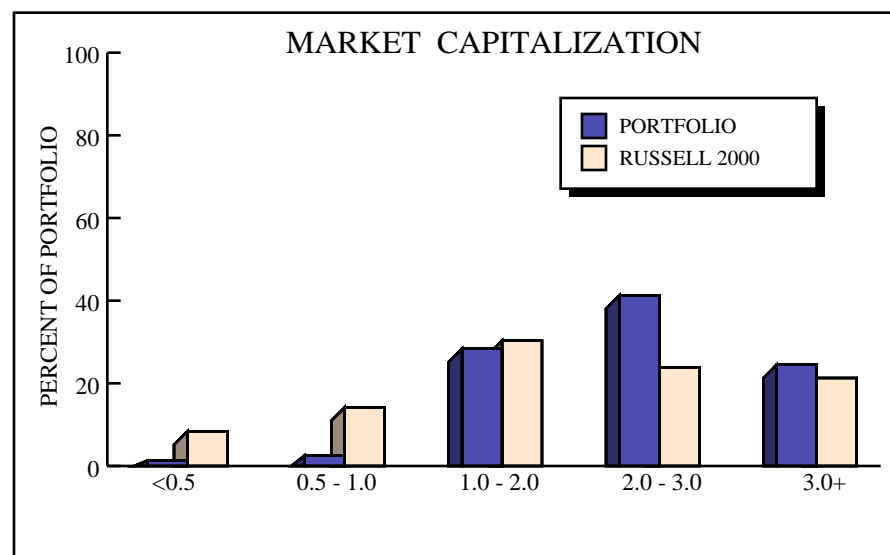
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PRA GROUP INC	\$ 233,729	4.17%	14.3%	Service	\$ 1.8 B
2	BANK OF THE OZARKS	224,320	4.01%	-9.5%	Finance	5.7 B
3	NEOGEN CORP	216,798	3.87%	5.4%	NonDur Cons Goods	2.6 B
4	CREDIT ACCEPTANCE CORP	209,826	3.75%	29.0%	Finance	5.0 B
5	EAGLE BANCORP INC	206,674	3.69%	6.0%	Finance	2.2 B
6	LITHIA MOTORS INC-CL A	197,318	3.52%	10.3%	Consumer Service	2.2 B
7	LCI INDUSTRIES	193,843	3.46%	2.9%	Durable Cons Goods	2.6 B
8	LEGACYTEXAS FINANCIAL GROUP	171,509	3.06%	-4.1%	Finance	1.8 B
9	ENERSYS	168,953	3.02%	-8.0%	Service	3.1 B
10	HEICO CORP	168,824	3.01%	3.1%	Technology	2.4 B

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$13,043,581, representing an increase of \$4,071,381 from the March quarter's ending value of \$8,972,200. Last quarter, the Fund posted net contributions equaling \$3,500,000 plus a net investment gain equaling \$571,381. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$571,381.

Since June 2007, the account has posted net contributions totaling \$5.8 million, while recording net investment gains totaling \$1.8 million. Since June 2007, if the total portfolio returned a compound annual rate of 10.0% it would have been valued at \$21.4 million or \$8.4 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust EAFE Index Fund gained 6.3%, which was 0.2% greater than the MSCI EAFE Net Index's return of 6.1% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.7%, which was 0.4% greater than the benchmark's 20.3% return, ranking in the 59th percentile. Since June 2007, the portfolio returned 1.3% per annum and ranked in the 89th percentile. The MSCI EAFE Net Index returned an annualized 1.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	6.3	13.4	20.7	1.5	9.0	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(49)	(59)	(73)	(58)	(89)
Total Portfolio - Net	6.3	13.3	20.6	1.4	8.9	1.2
MSCI EAFE NET	6.1	13.0	20.3	1.2	8.7	1.0
Foreign Equity - Gross	6.3	13.4	20.7	1.5	9.0	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(49)	(59)	(73)	(58)	(89)
MSCI EAFE NET	6.1	13.0	20.3	1.2	8.7	1.0

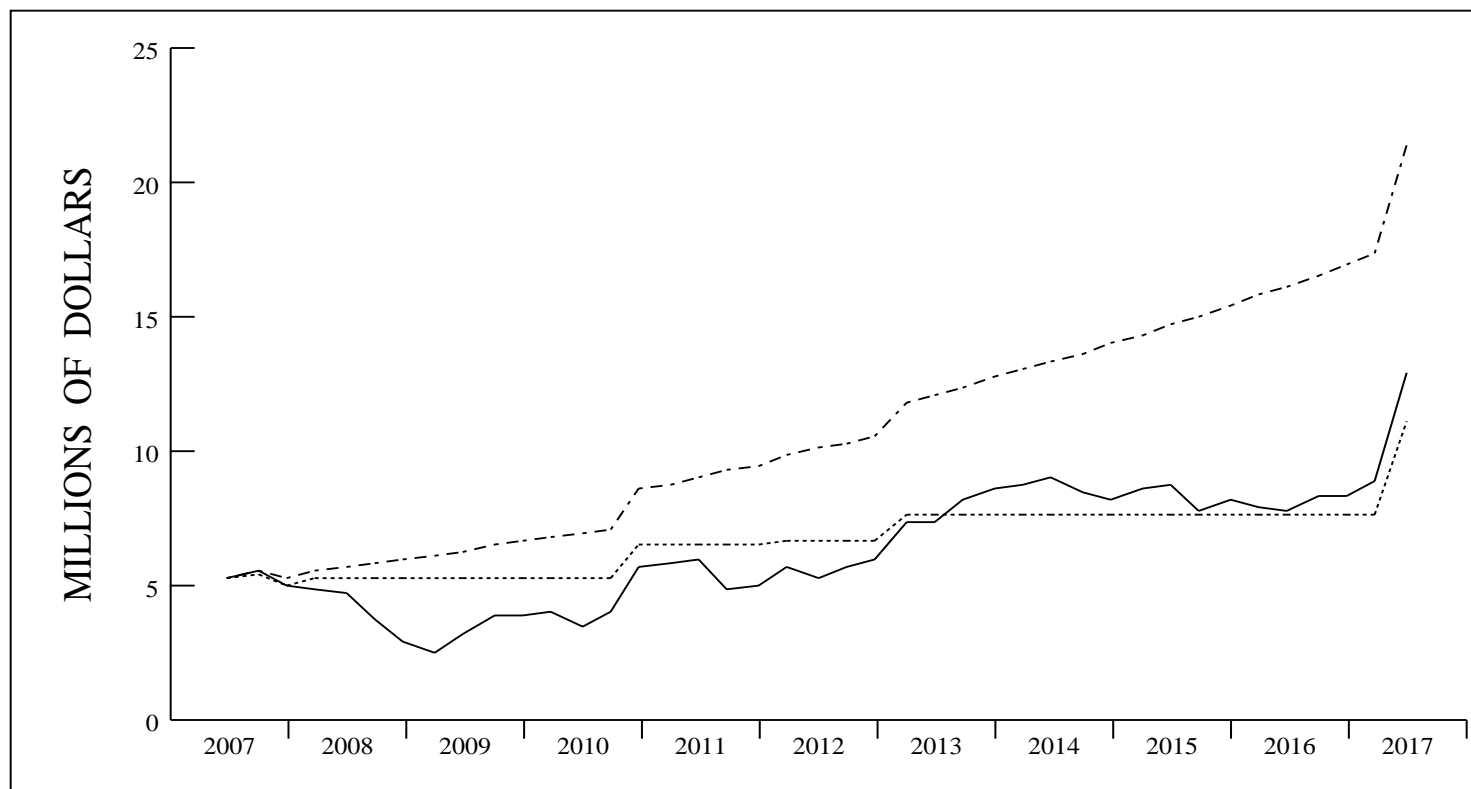
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 13,043,581
Total Portfolio	100.0%	\$ 13,043,581

INVESTMENT RETURN

Market Value 3/2017	\$ 8,972,200
Contribs / Withdrawals	3,500,000
Income	0
Capital Gains / Losses	571,381
Market Value 6/2017	\$ 13,043,581

INVESTMENT GROWTH

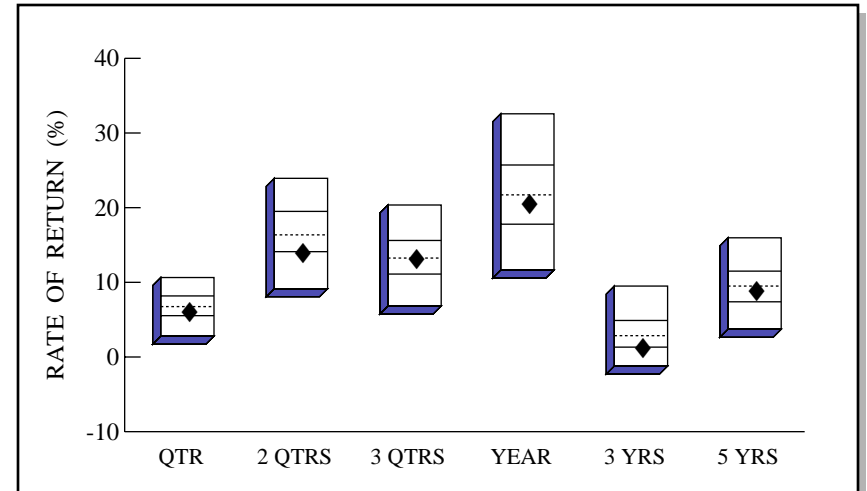
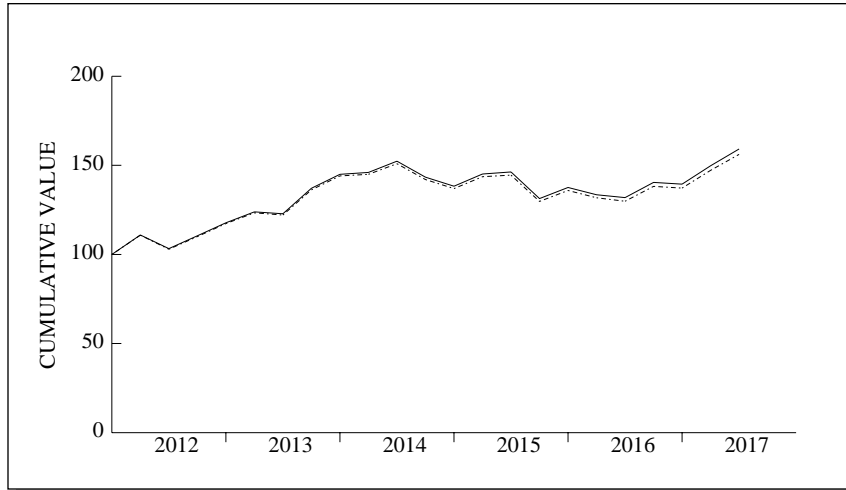


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

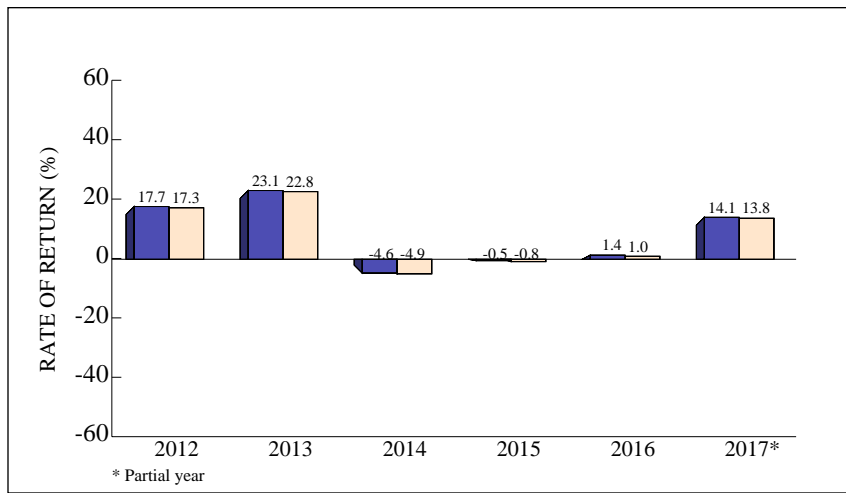
VALUE ASSUMING
 10.0% RETURN \$ 21,399,820

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 8,972,200	\$ 5,407,480
NET CONTRIBUTIONS	3,500,000	5,803,038
<u>INVESTMENT RETURN</u>	<u>571,381</u>	<u>1,833,063</u>
ENDING VALUE	\$ 13,043,581	\$ 13,043,581
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>571,381</u>	<u>1,833,063</u>
INVESTMENT RETURN	571,381	1,833,063

TOTAL RETURN COMPARISONS



International Equity Universe

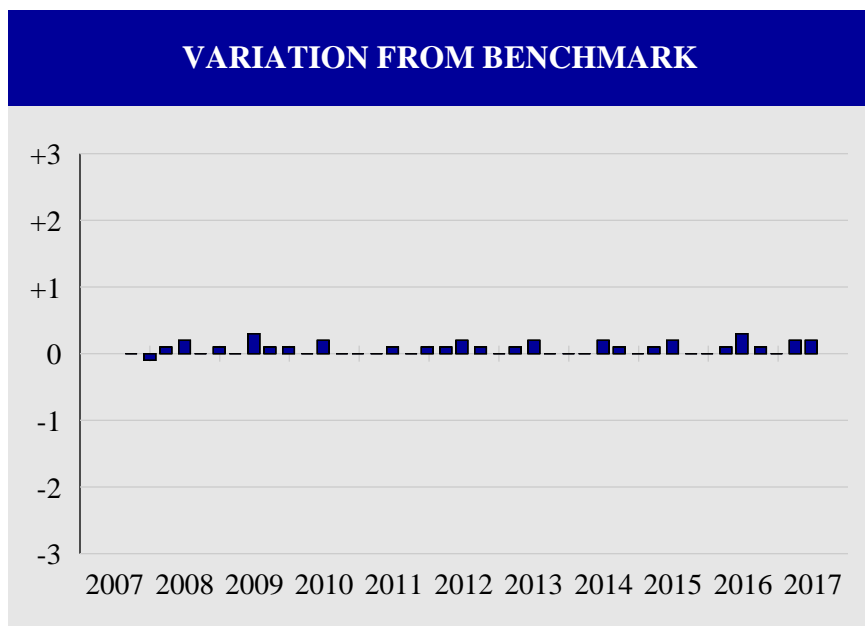


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	14.1	13.4	20.7	1.5	9.0
(RANK)	(62)	(75)	(49)	(59)	(73)	(58)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
EAFE Net	6.1	13.8	13.0	20.3	1.2	8.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	6.3	6.1	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
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$4,777,829, representing an increase of \$176,965 from the March quarter's ending value of \$4,600,864. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$176,965 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$176,965.

For the cumulative period since December 2011, the portfolio has posted net contributions totaling \$1.7 million, and recorded net investment gains totaling \$653,726. For the period since December 2011, if the fund had returned a compound annual rate of 10.0% it would have been valued at \$6.4 million or \$1.6 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Parametric Emerging Markets portfolio returned 4.1%, which was 2.2% less than the MSCI Emerging Markets Net's return of 6.3% and ranked in the 85th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 19.0%, which was 4.8% below the benchmark's 23.8% return, ranking in the 74th percentile. Since December 2011, the account returned 5.1% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets Net returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	4.1	12.6	19.0	-0.1	4.3	5.1
<i>EMERGING MARKETS RANK</i>	(85)	(64)	(74)	(85)	(78)	(72)
Total Portfolio - Net	3.8	11.7	17.9	-1.1	3.2	4.0
MSCI EM NET	6.3	13.5	23.8	1.1	4.0	4.3
Foreign Equity - Gross	4.1	12.6	19.0	-0.1	4.3	5.1
<i>EMERGING MARKETS RANK</i>	(85)	(64)	(74)	(85)	(78)	(72)
MSCI EM NET	6.3	13.5	23.8	1.1	4.0	4.3

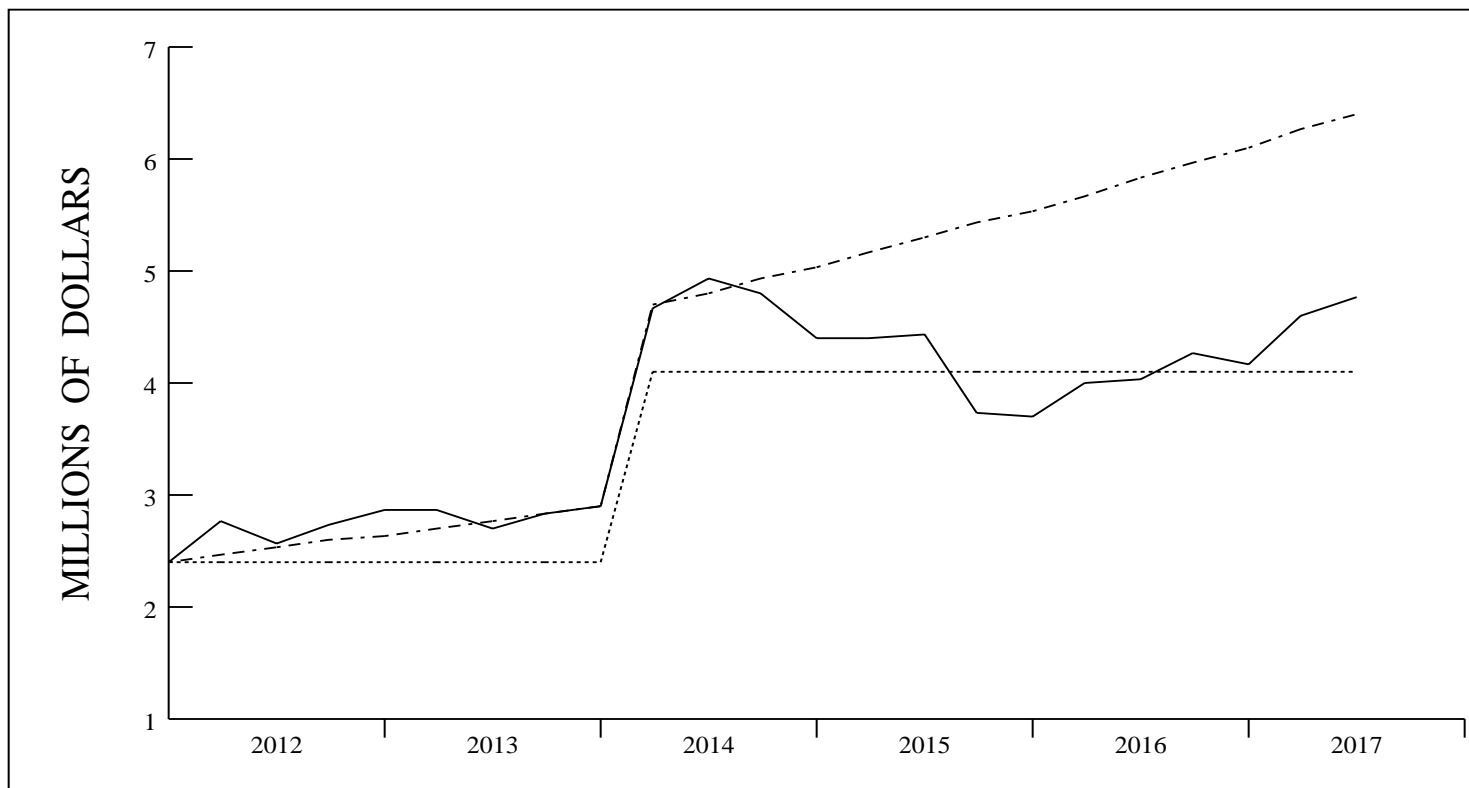
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,777,829
Total Portfolio	100.0%	\$ 4,777,829

INVESTMENT RETURN

Market Value 3/2017	\$ 4,600,864
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	176,965
Market Value 6/2017	\$ 4,777,829

INVESTMENT GROWTH

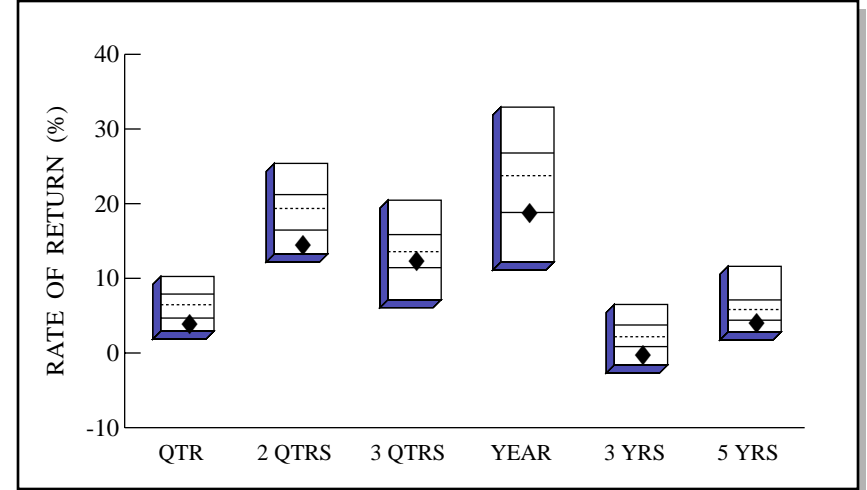
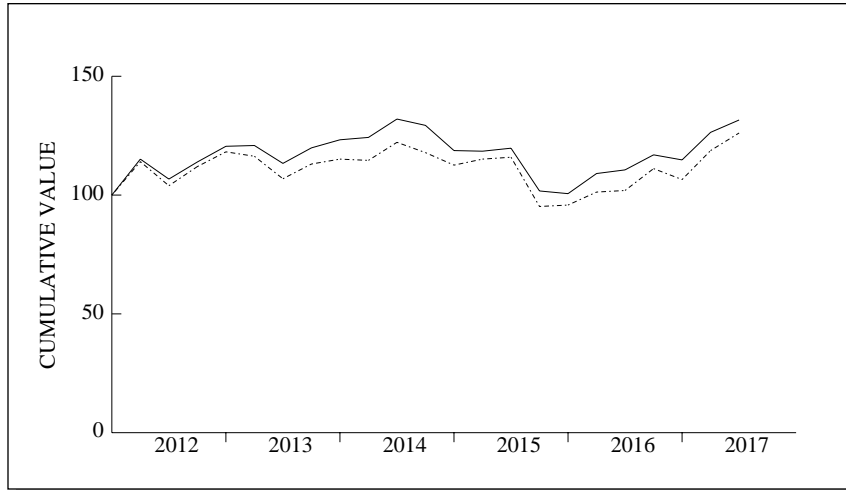


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

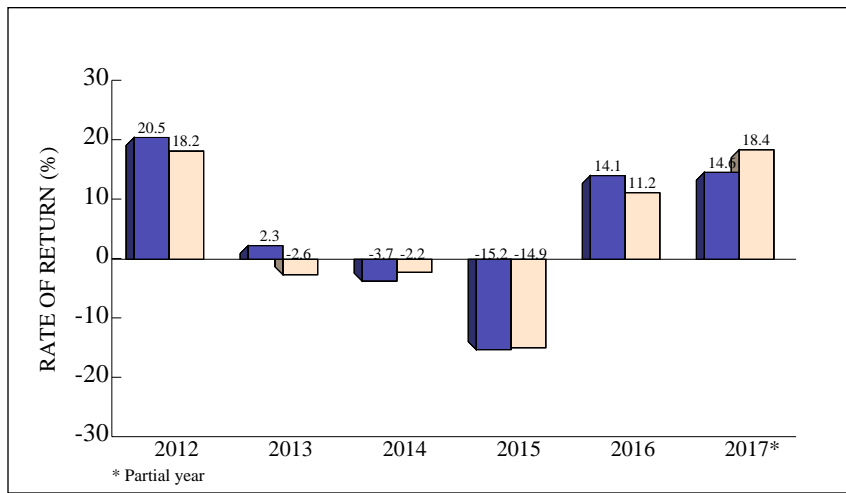
VALUE ASSUMING	
10.0% RETURN	\$ 6,421,095

	LAST QUARTER	PERIOD 12/11 - 6/17
BEGINNING VALUE	\$ 4,600,864	\$ 2,424,103
NET CONTRIBUTIONS	0	1,700,000
<u>INVESTMENT RETURN</u>	<u>176,965</u>	<u>653,726</u>
ENDING VALUE	\$ 4,777,829	\$ 4,777,829
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>176,965</u>	<u>653,726</u>
INVESTMENT RETURN	176,965	653,726

TOTAL RETURN COMPARISONS



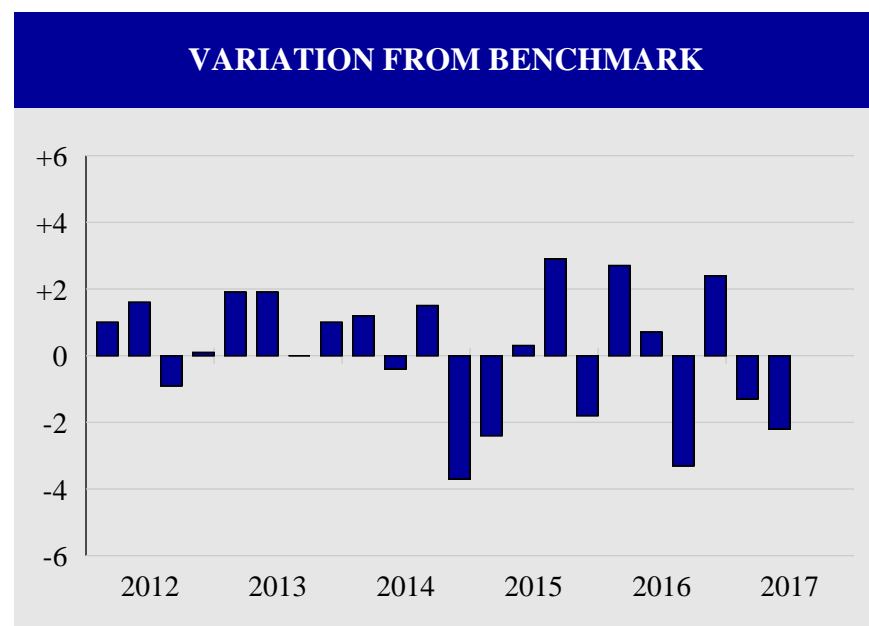
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.1	14.6	12.6	19.0	-0.1	4.3
(RANK)	(85)	(86)	(64)	(74)	(85)	(78)
5TH %ILE	10.3	25.4	20.5	32.9	6.5	11.6
25TH %ILE	7.9	21.2	15.9	26.8	3.7	7.1
MEDIAN	6.5	19.4	13.6	23.8	2.2	5.8
75TH %ILE	4.7	16.5	11.4	18.8	0.9	4.4
95TH %ILE	2.9	13.2	7.1	12.2	-1.6	2.8
EM Net	6.3	18.4	13.5	23.8	1.1	4.0

Emerging Markets Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

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
6/17	4.1	6.3	-2.2

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,076,516, a decrease of \$21,915 from the March ending value of \$2,098,431. Last quarter, the account recorded total net withdrawals of \$21,530 in addition to \$385 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$1.4 million, and recorded net investment gains totaling \$367,940. For the period since June 2012, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$2.2 million or \$79,510 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Hancock Timber Resource Group Timberland XI account returned 0.0%, which was 0.7% below the NCREIF Timber Index's return of 0.7%. Over the trailing year, the account returned 3.9%, which was 0.5% greater than the benchmark's 3.4% performance. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 6.5% annualized, while the NCREIF Timber Index returned an annualized 7.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	4.2	3.9	4.7	6.5
Total Portfolio - Net	-0.2	3.6	3.0	4.0	5.6
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2
Real Assets - Gross	0.0	4.2	3.9	4.7	6.5
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2

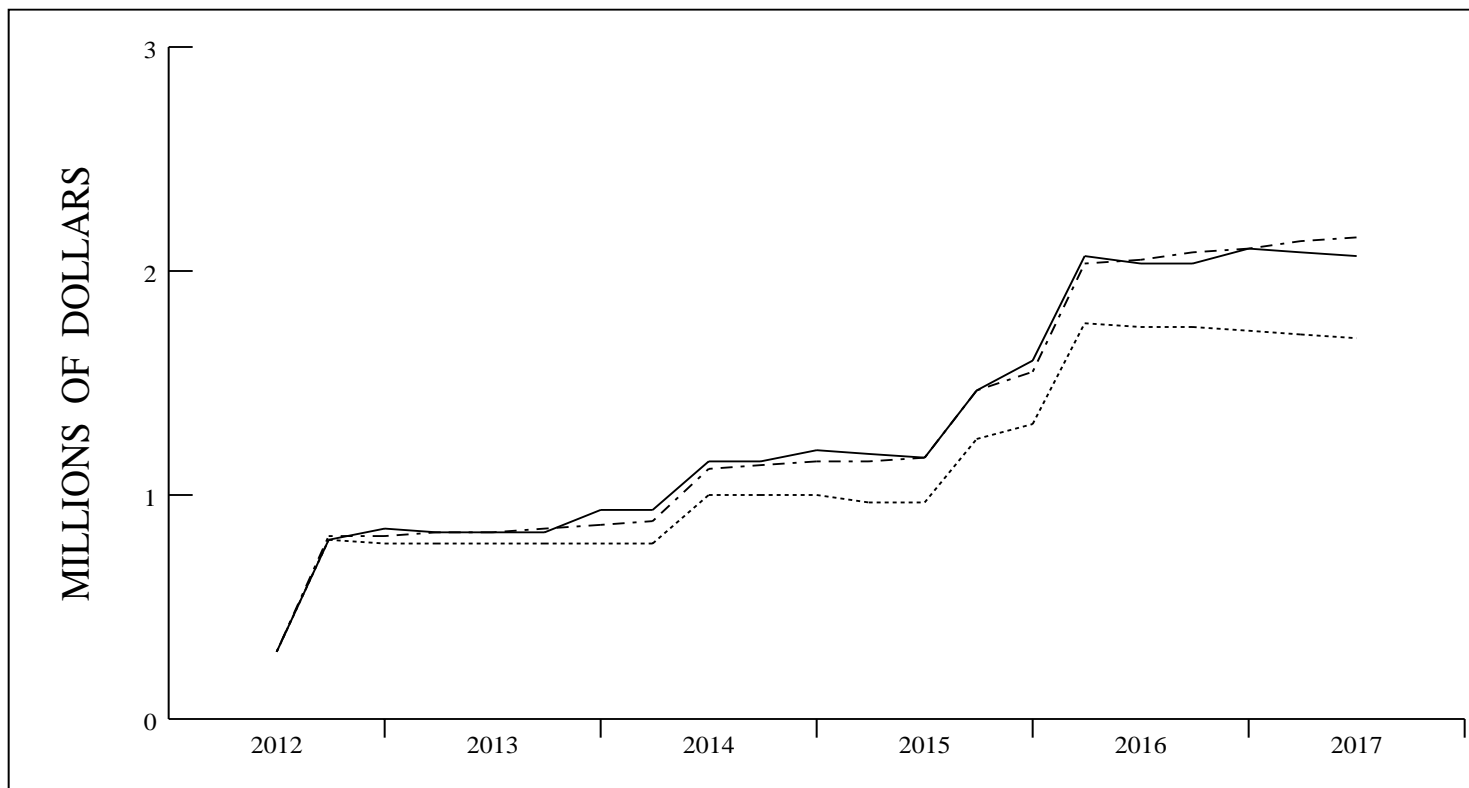
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,076,516
Total Portfolio	100.0%	\$ 2,076,516

INVESTMENT RETURN

Market Value 3/2017	\$ 2,098,431
Contribs / Withdrawals	- 21,530
Income	0
Capital Gains / Losses	-385
Market Value 6/2017	\$ 2,076,516

INVESTMENT GROWTH



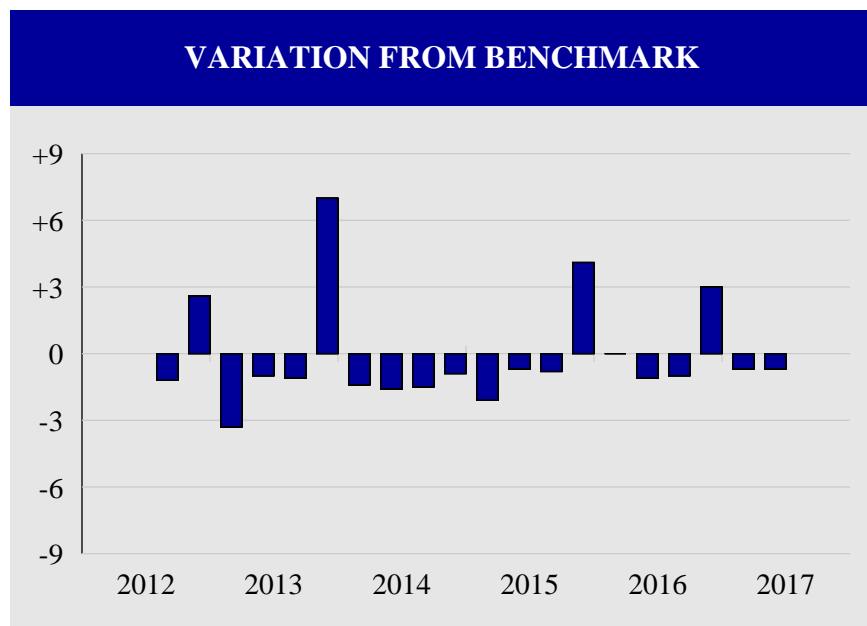
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,156,026

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,098,431	\$ 315,718
NET CONTRIBUTIONS	- 21,530	1,392,858
INVESTMENT RETURN	-385	367,940
ENDING VALUE	\$ 2,076,516	\$ 2,076,516
INCOME	0	0
CAPITAL GAINS (LOSSES)	-385	367,940
INVESTMENT RETURN	-385	367,940

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
6/17	0.0	0.7	-0.7

Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,923,173, representing an increase of \$6,929 from the March quarter's ending value of \$1,916,244. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$6,929 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$6,929.

For the cumulative period since December 2011, the portfolio has posted net contributions totaling \$682,099, and recorded net investment gains totaling \$522,498. For the period since December 2011, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$2.0 million or \$124,624 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.6%, which was 0.1% below the NCREIF Timber Index's return of 0.7%. Over the trailing year, the account returned 4.9%, which was 1.5% greater than the benchmark's 3.4% performance. Since December 2011, the Molpus Woodlands Group Fund III portfolio returned 6.6% annualized, while the NCREIF Timber Index returned an annualized 6.7% over the same time frame.

Timber Investor Report as of June 30, 2017
Molpus Woodlands Fund III LP

Market Value **\$1,923,173** Last Appraisal Date: 06/30/2017 (unaudited)

Initial Commitment	\$2,000,000	100.00%			
Capital Contributed	\$1,890,000	94.50%			
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	Commitment	Distributions
6/9/2011	\$28,000	1.40%	\$-	-	\$-
8/17/2011	\$588,000	29.40%	\$-	-	\$-
12/7/2011	\$114,000	5.70%	\$-	-	\$-
5/15/2012	\$296,000	14.80%	\$-	-	\$-
6/12/2012	\$628,000	31.40%	\$-	-	\$-
10/31/2012	\$-	-	\$-	-	\$(109,212)
7/26/2013	\$-	-	\$-	-	\$(104,662)
9/25/2013	\$-	-	\$-	-	\$(18,202)
12/18/2013	\$236,000	11.80%	\$-	-	\$-
3/28/2014	\$-	-	\$-	-	\$(18,202)
8/22/2014	\$-	-	\$-	-	\$(113,763)
12/18/2014	\$-	-	\$-	-	\$(20,477)
3/26/2015	\$-	-	\$-	-	\$(18,202)
9/25/2015	\$-	-	\$-	-	\$(18,202)
3/31/2016	\$-	-	\$-	-	\$(20,477)
9/22/2016	\$-	-	\$-	-	\$(13,651)
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	5 Year	Since 12/11
Total Portfolio - Gross	0.6	3.7	4.9	5.7	7.3	6.6
Total Portfolio - Net	0.4	2.9	3.9	4.6	6.3	5.5
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2	6.7
Real Assets - Gross	0.6	3.7	4.9	5.7	7.3	6.6
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2	6.7

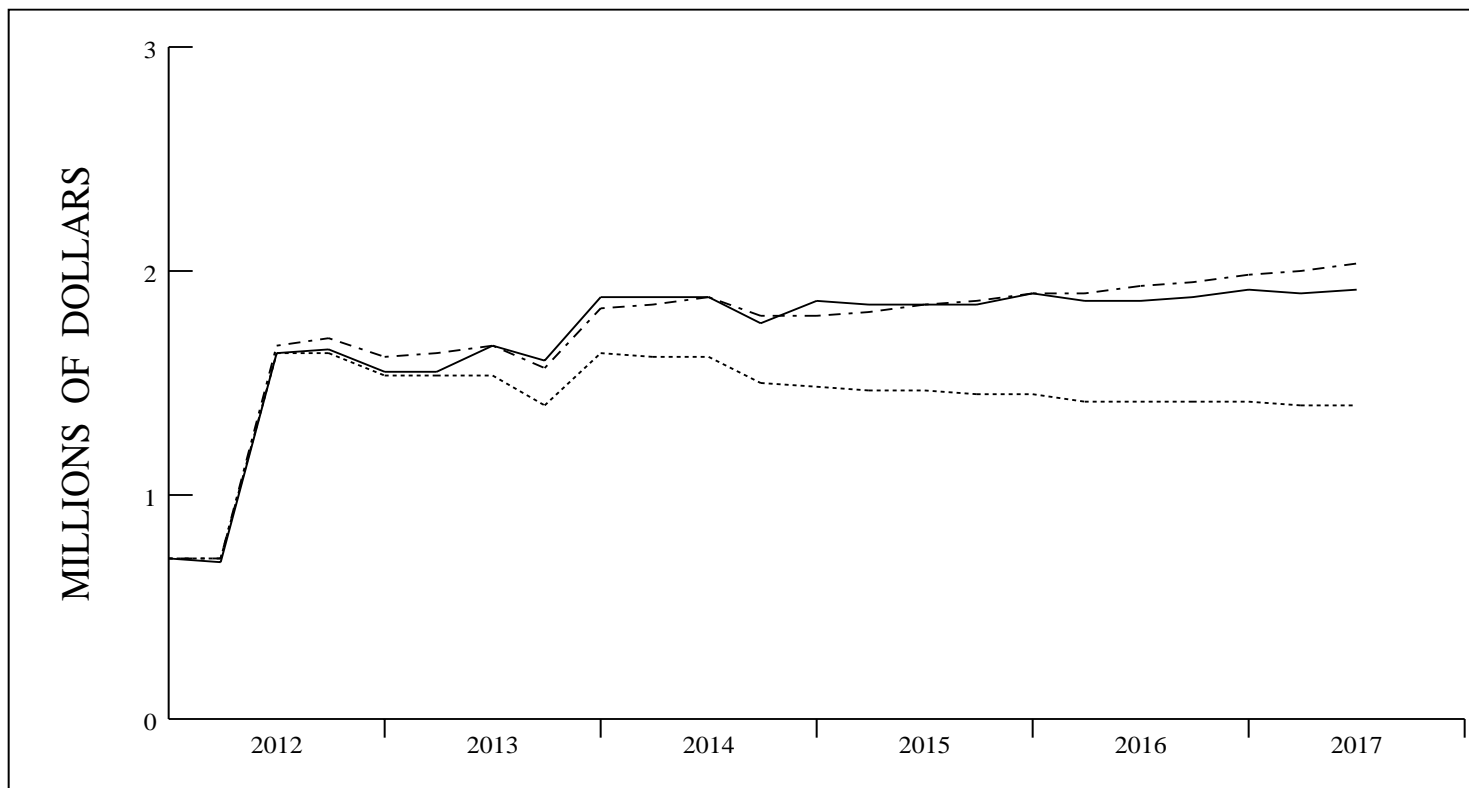
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,923,173
Total Portfolio	100.0%	\$ 1,923,173

INVESTMENT RETURN

Market Value 3/2017	\$ 1,916,244
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,929
Market Value 6/2017	\$ 1,923,173

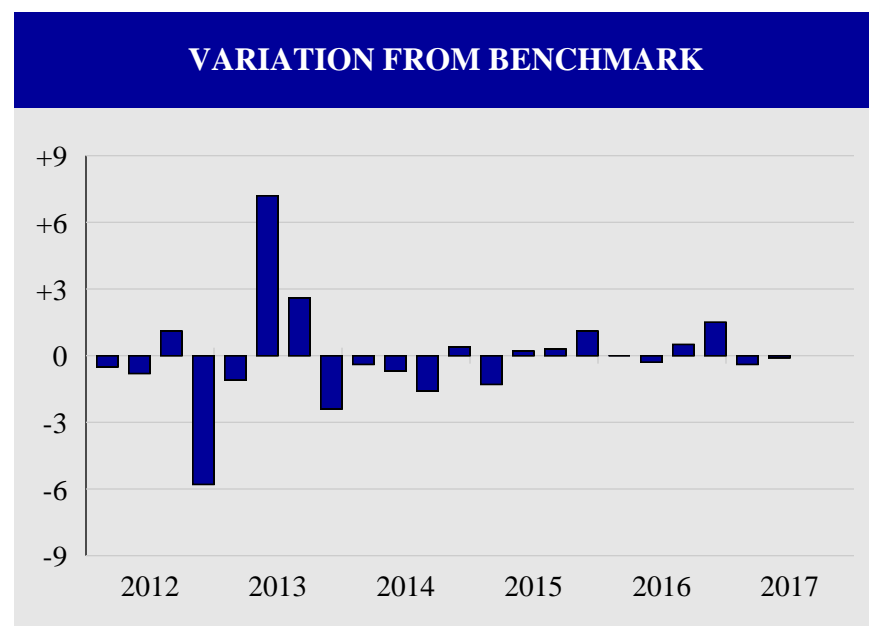
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,047,797

	LAST QUARTER	PERIOD 12/11 - 6/17
BEGINNING VALUE	\$ 1,916,244	\$ 718,576
NET CONTRIBUTIONS	0	682,099
INVESTMENT RETURN	6,929	522,498
ENDING VALUE	\$ 1,923,173	\$ 1,923,173
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	6,929	509,204
INVESTMENT RETURN	6,929	522,498

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

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
6/17	0.6	0.7	-0.1

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,277,189, representing an increase of \$2,036 from the March quarter's ending value of \$1,275,153. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,036 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,036.

For the cumulative period since September 2015, the portfolio has posted net contributions totaling \$1.2 million, and recorded net investment gains totaling \$38,414. For the period since September 2015, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$1.3 million or \$61,048 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Fund IV Fund IV account gained 0.4%, which was 0.3% below the NCREIF Timber Index's return of 0.7%. Over the trailing year, the account returned 6.0%, which was 2.6% greater than the benchmark's 3.4% performance. Since September 2015, the Molpus Woodlands Fund IV Fund IV portfolio returned 0.8% annualized, while the NCREIF Timber Index returned an annualized 3.4% over the same time frame.

Timber Investor Report as of June 30, 2017
Molpus Woodlands Fund IV LP

Market Value **\$1,277,189** Last Appraisal Date: 06/30/2017

Initial Commitment	\$1,500,000	100.00%			
Capital Contributed	\$1,255,000	83.67%			
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	Commitment	Distributions
9/1/2015	\$37,500	1.40%	\$-	-	\$-
10/1/2015	\$622,500	29.40%	\$-	-	\$-
1/20/2016	\$90,000	5.70%	\$-	-	\$-
9/22/2016	\$-	-	\$-	-	\$(6,793)
12/13/2016	\$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	5 Year	Since 09/15
Total Portfolio - Gross	0.4	5.5	6.0	----	----	0.8
Total Portfolio - Net	0.2	4.8	5.0	----	----	-0.3
NCREIF TIMBER	0.7	2.7	3.4	5.5	7.2	3.4
Real Assets - Gross	0.4	5.3	5.7	----	----	0.6

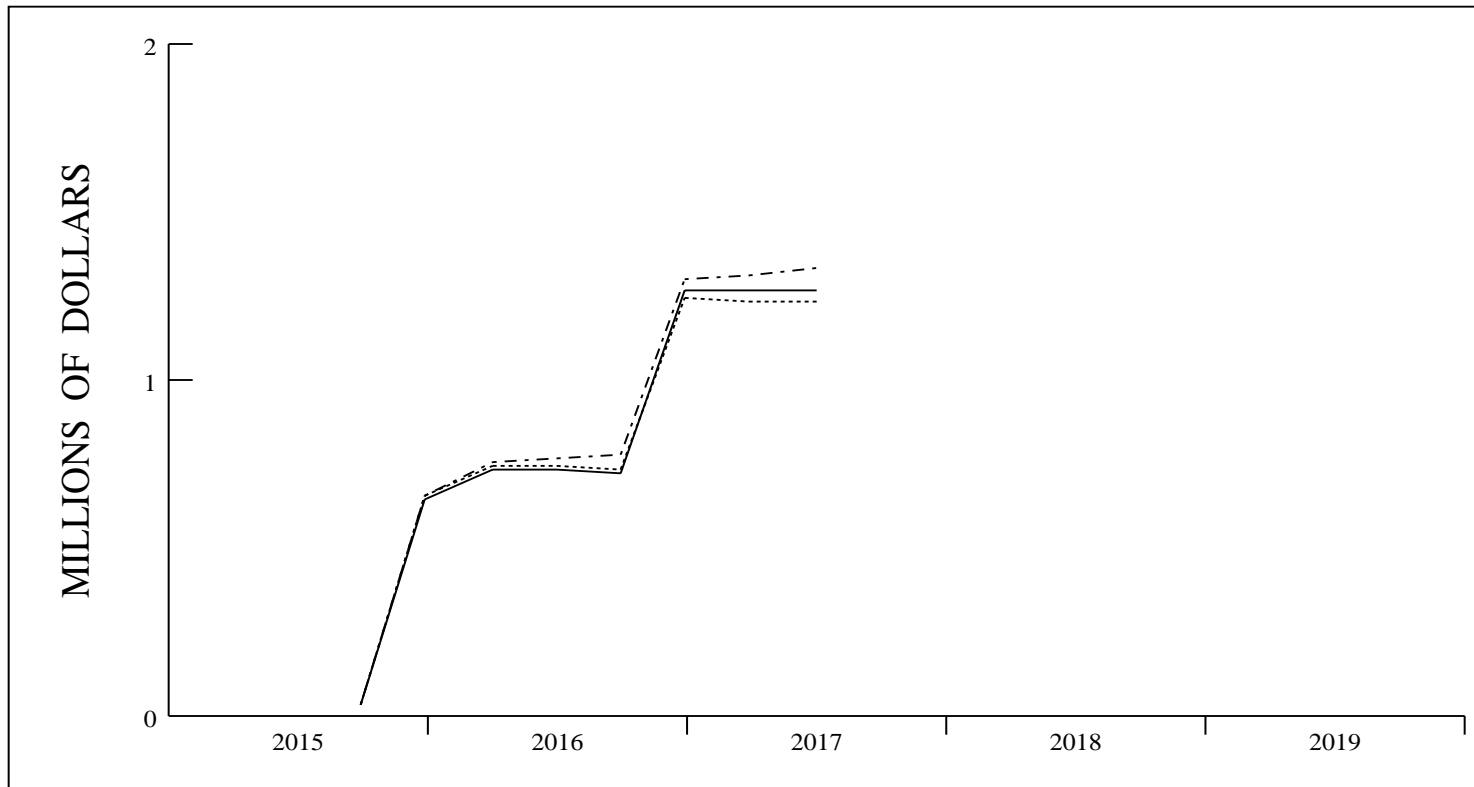
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,277,189
Total Portfolio	100.0%	\$ 1,277,189

INVESTMENT RETURN

Market Value 3/2017	\$ 1,275,153
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,036
Market Value 6/2017	\$ 1,277,189

INVESTMENT GROWTH



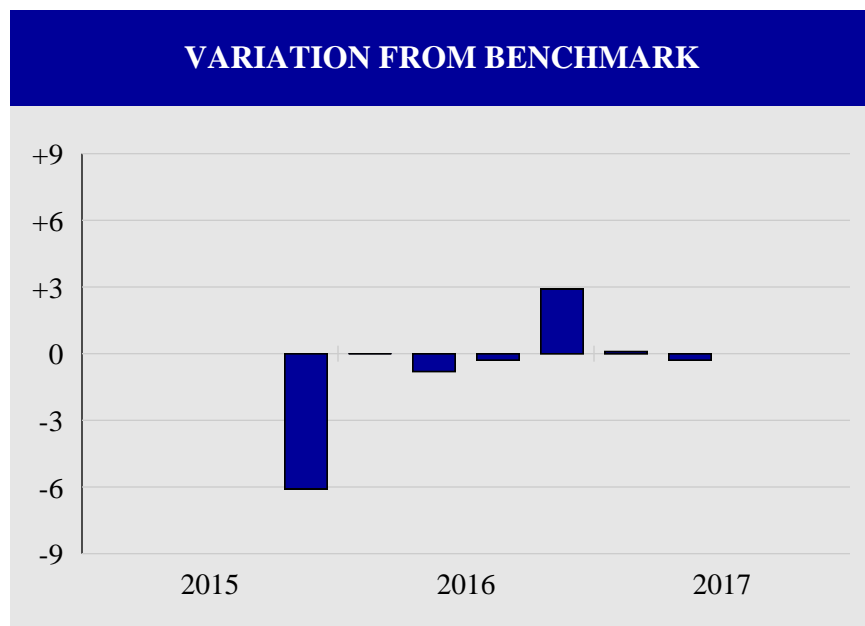
————	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,338,237

	LAST QUARTER	PERIOD 9/15 - 6/17
BEGINNING VALUE	\$ 1,275,153	\$ 35,492
NET CONTRIBUTIONS	0	1,203,283
INVESTMENT RETURN	2,036	38,414
ENDING VALUE	<u>\$ 1,277,189</u>	<u>\$ 1,277,189</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>2,036</u>	<u>38,414</u>
INVESTMENT RETURN	2,036	38,414

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	0.9	0.8	0.1
6/17	0.4	0.7	-0.3

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

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$5,641,393, representing an increase of \$65,985 from the March quarter's ending value of \$5,575,408. Last quarter, the Fund posted withdrawals totaling \$13,902, which partially offset the portfolio's net investment return of \$79,887. Income receipts totaling \$76,795 plus net realized and unrealized capital gains of \$3,092 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling \$107,361 and posted net investment gains of \$731,272. 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 \$292,679 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.4%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 13.3%, which was 5.4% above the benchmark's 7.9% return. Since March 2016, the account returned 11.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	9.1	13.3	----	----	11.6
Total Portfolio - Net	1.2	7.3	11.2	----	----	9.7
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	8.1
Real Assets - Gross	1.4	9.1	13.3	----	----	11.6

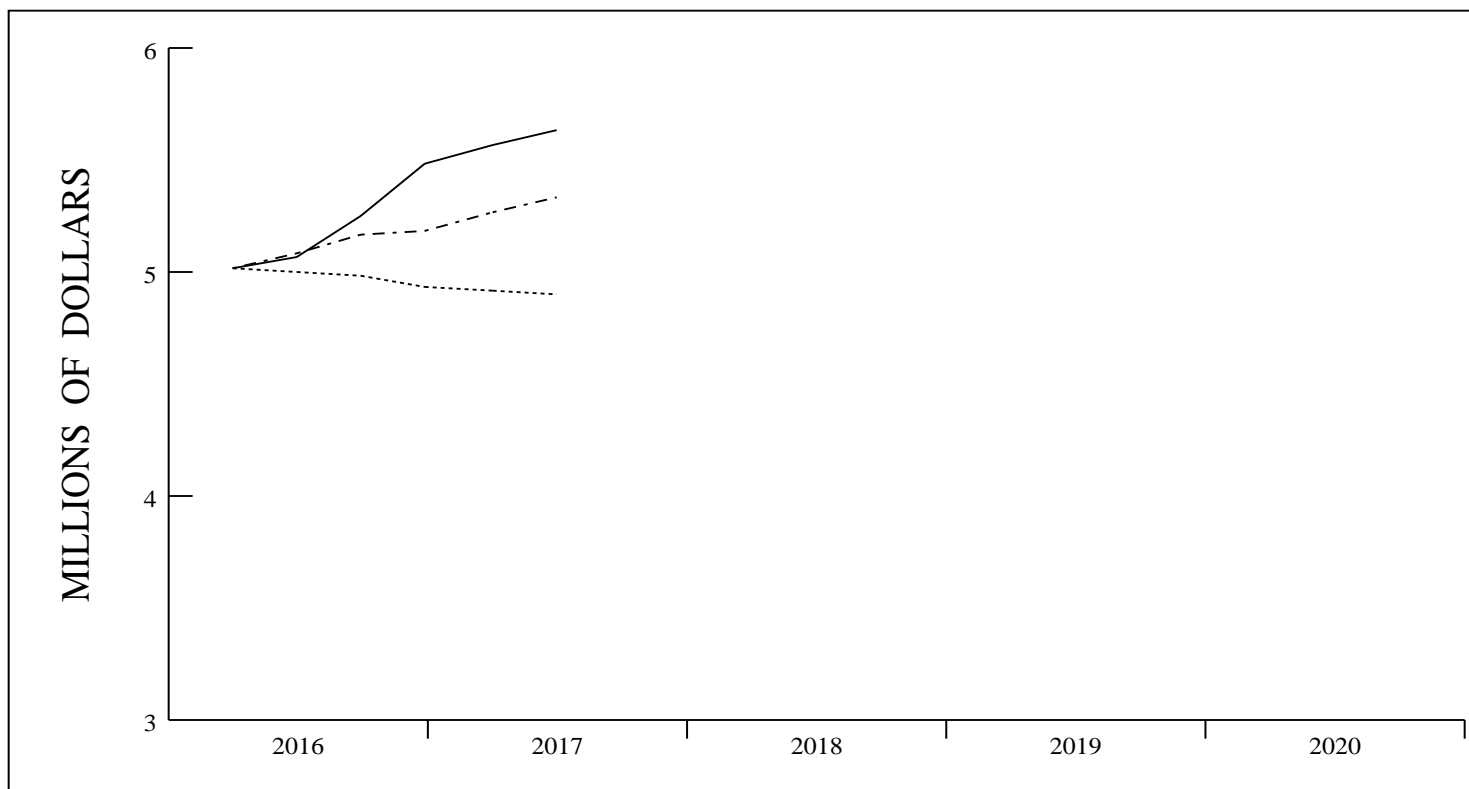
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,641,393
Total Portfolio	100.0%	\$ 5,641,393

INVESTMENT RETURN

Market Value 3/2017	\$ 5,575,408
Contribs / Withdrawals	- 13,902
Income	76,795
Capital Gains / Losses	3,092
Market Value 6/2017	\$ 5,641,393

INVESTMENT GROWTH



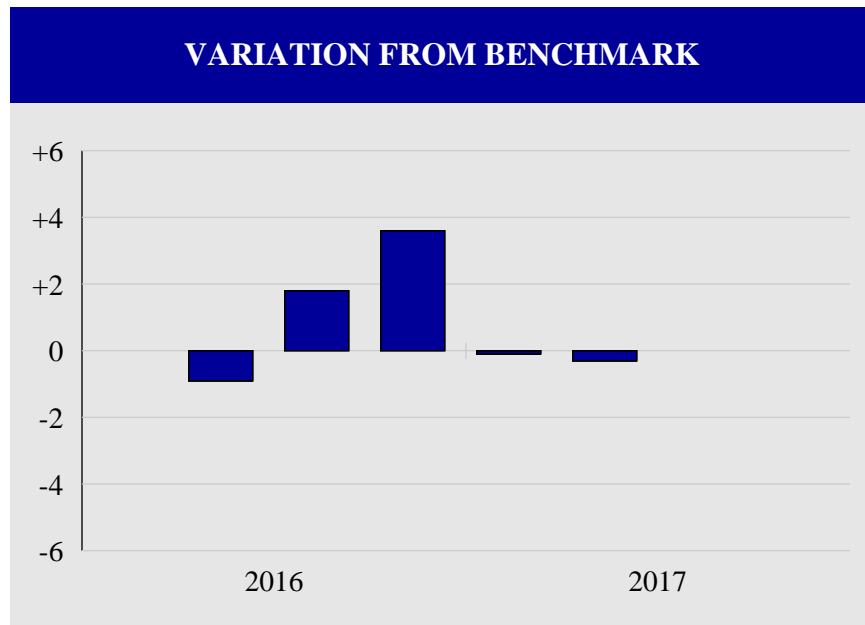
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,348,714

	LAST QUARTER	PERIOD 3/16 - 6/17
BEGINNING VALUE	\$ 5,575,408	\$ 5,017,482
NET CONTRIBUTIONS	- 13,902	-107,361
<u>INVESTMENT RETURN</u>	<u>79,887</u>	<u>731,272</u>
ENDING VALUE	\$ 5,641,393	\$ 5,641,393
INCOME	76,795	335,396
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,092</u>	<u>395,876</u>
INVESTMENT RETURN	79,887	731,272

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
6/17	1.4	1.7	-0.3

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

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

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$7,023,443, representing an increase of \$140,094 from the March quarter's ending value of \$6,883,349. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$140,094 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$140,094.

For the cumulative period since June 2007, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$2.4 million. For the period since June 2007, if the fund had returned a compound annual rate of 7.0% it would have been valued at \$9.0 million or \$2.0 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Principal Financial Group Real Estate account gained 2.3%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing year, the account returned 9.8%, which was 1.9% greater than the benchmark's 7.9% performance. Since June 2007, the Principal Financial Group Real Estate portfolio returned 5.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	2.3	7.3	9.8	12.4	12.7	5.5
Total Portfolio - Net	2.0	6.5	8.6	11.2	11.5	4.3
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	5.3
Real Assets - Gross	2.3	7.3	9.8	12.4	12.7	5.5
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	5.3

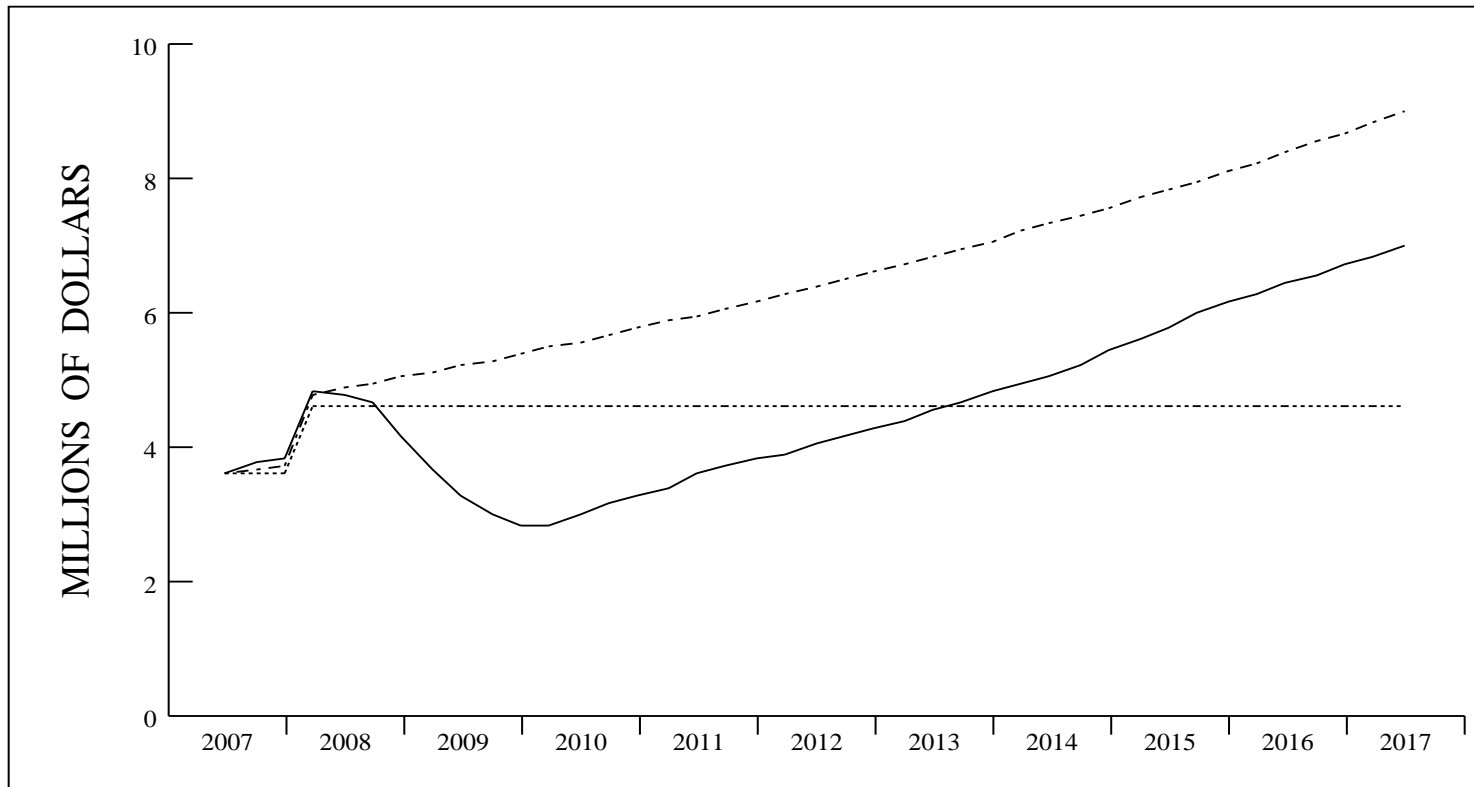
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,023,443
Total Portfolio	100.0%	\$ 7,023,443

INVESTMENT RETURN

Market Value 3/2017	\$ 6,883,349
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	140,094
Market Value 6/2017	\$ 7,023,443

INVESTMENT GROWTH



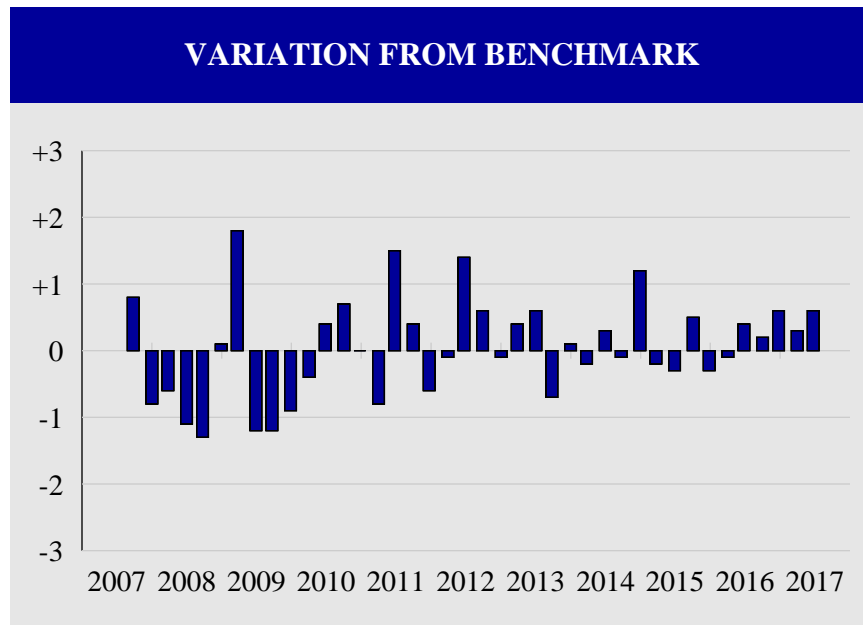
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,001,820

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 6,883,349	\$ 3,612,050
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	140,094	2,411,393
ENDING VALUE	\$ 7,023,443	\$ 7,023,443
INCOME	0	0
CAPITAL GAINS (LOSSES)	140,094	2,411,393
INVESTMENT RETURN	140,094	2,411,393

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	2.3	1.7	0.6

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

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Miramar Firefighters' C.S. McKee portfolio was valued at \$17,097,474, representing an increase of \$227,941 from the March quarter's ending value of \$16,869,533. Last quarter, the Fund posted withdrawals totaling \$2,072, which partially offset the portfolio's net investment return of \$230,013. Income receipts totaling \$112,600 plus net realized and unrealized capital gains of \$117,413 combined to produce the portfolio's net investment return.

For the cumulative period since March 2012, the fund has recorded net contributions totaling \$9.9 million, and recorded net investment gains of \$1.6 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 \$19.2 million or \$2.1 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the C.S. McKee portfolio gained 1.4%, which was equal to the Bloomberg Barclays Aggregate Index's return of 1.4% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.2%, which was 0.5% greater than the benchmark's -0.3% performance, and ranked in the 57th percentile. Since March 2012, the portfolio returned 2.8% on an annualized basis and ranked in the 64th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.5% over the same period.

ASSET ALLOCATION

On June 30th, 2017, fixed income comprised 99.5% of the total portfolio (\$17.0 million), while cash & equivalents totaled 0.5% (\$81,847).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.15 years, less than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 3.10%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	1.4	-0.3	0.2	2.7	2.5	2.8
<i>CORE FIXED INCOME RANK</i>	(90)	(48)	(57)	(54)	(60)	(64)
Total Portfolio - Net	1.3	-0.6	-0.2	2.4	2.2	2.4
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2	2.5
Fixed Income - Gross	1.4	-0.3	0.2	2.8	2.6	2.9
<i>CORE FIXED INCOME RANK</i>	(86)	(50)	(57)	(48)	(55)	(58)
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2	2.5

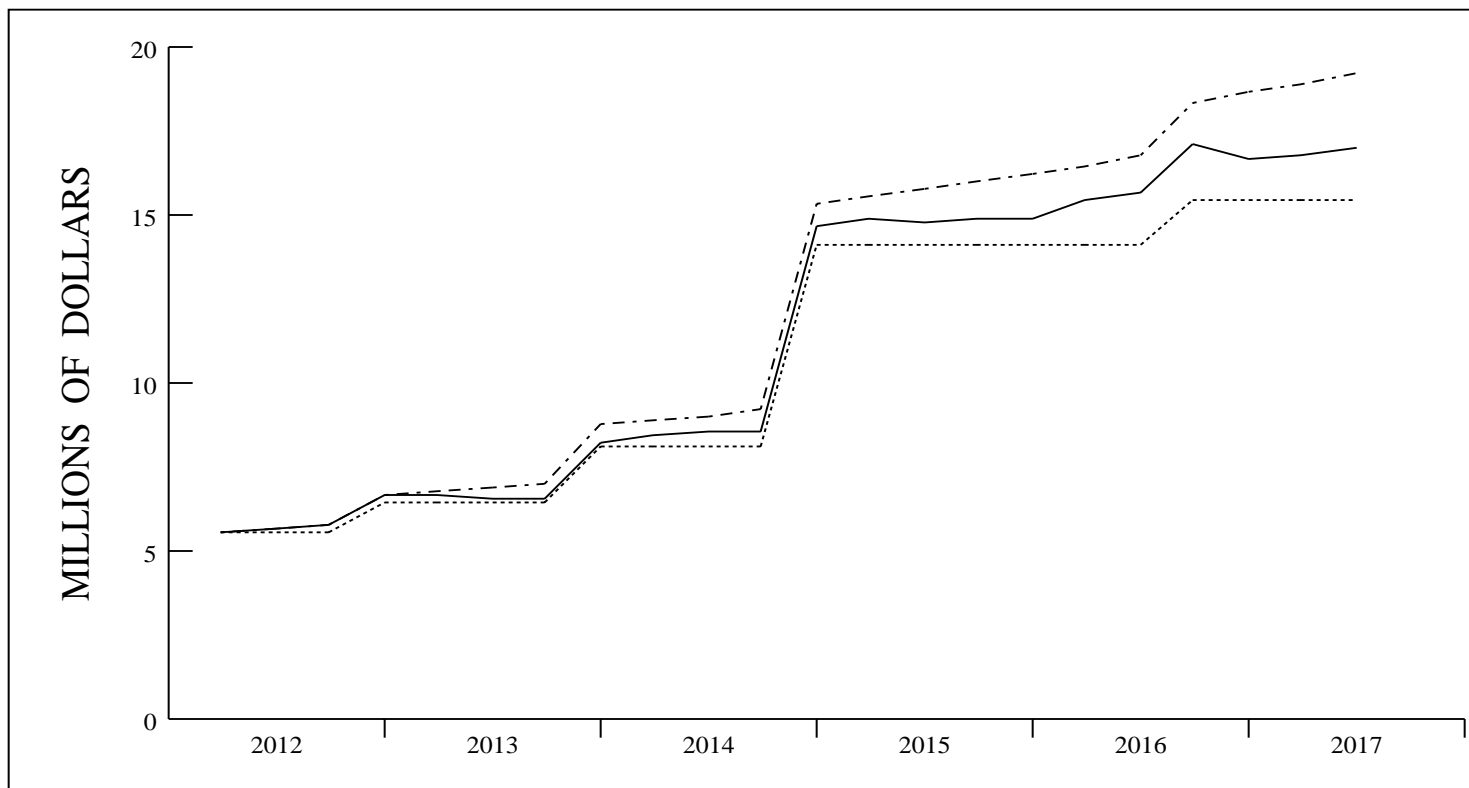
ASSET ALLOCATION

Fixed Income	99.5%	\$ 17,015,627
Cash	0.5%	81,847
Total Portfolio	100.0%	\$ 17,097,474

INVESTMENT RETURN

Market Value 3/2017	\$ 16,869,533
Contribs / Withdrawals	-2,072
Income	112,600
Capital Gains / Losses	117,413
Market Value 6/2017	\$ 17,097,474

INVESTMENT GROWTH

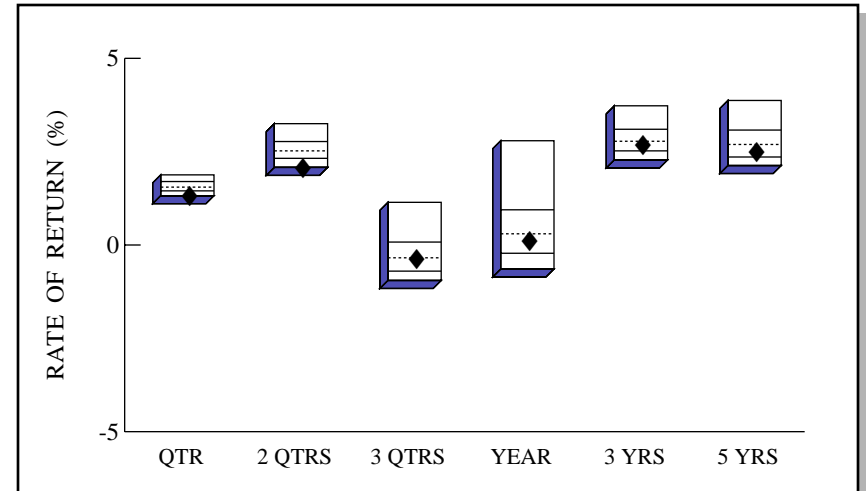
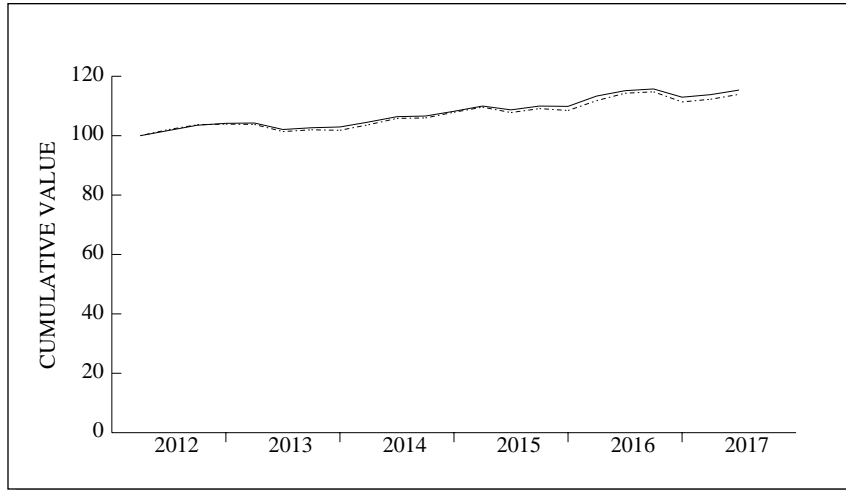


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

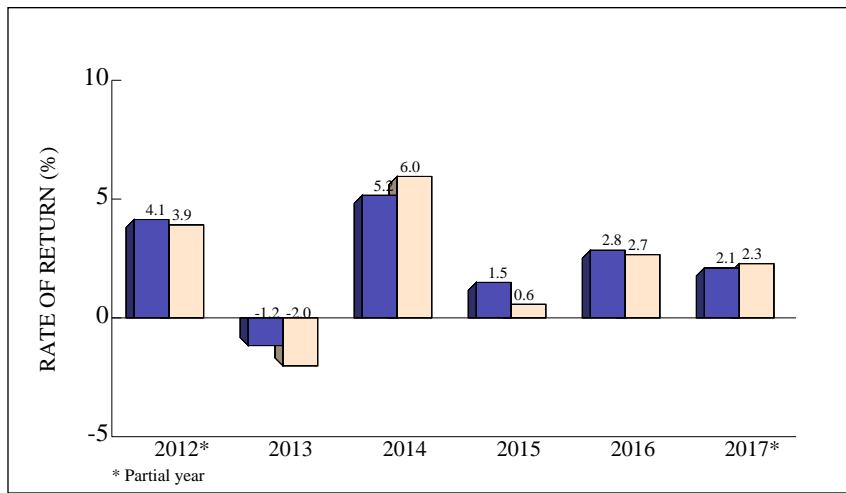
VALUE ASSUMING
 6.0% RETURN \$ 19,229,264

	LAST QUARTER	PERIOD 3/12 - 6/17
BEGINNING VALUE	\$ 16,869,533	\$ 5,618,905
NET CONTRIBUTIONS	- 2,072	9,904,734
INVESTMENT RETURN	230,013	1,573,835
ENDING VALUE	\$ 17,097,474	\$ 17,097,474
INCOME	112,600	1,636,595
CAPITAL GAINS (LOSSES)	117,413	- 62,760
INVESTMENT RETURN	230,013	1,573,835

TOTAL RETURN COMPARISONS



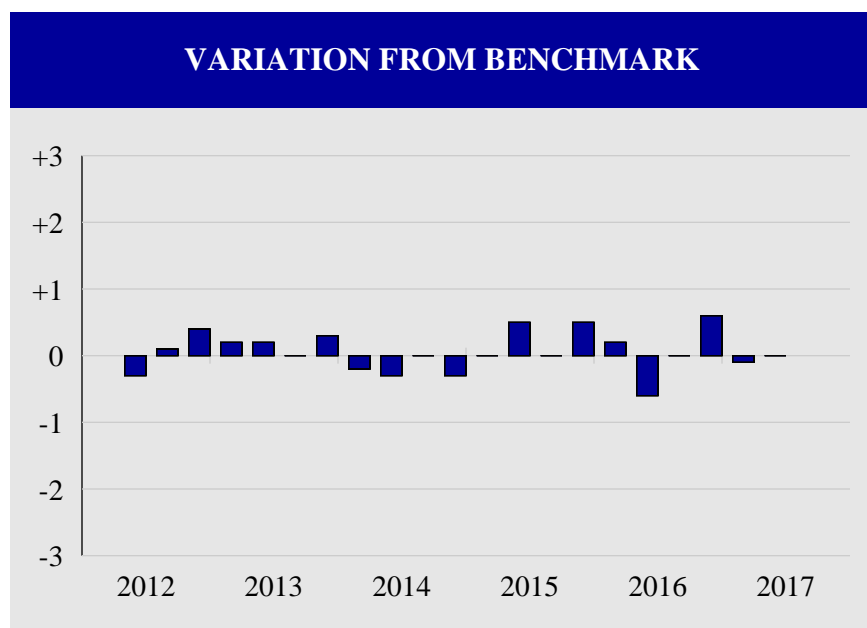
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	2.1	-0.3	0.2	2.7	2.5
(RANK)	(90)	(95)	(48)	(57)	(54)	(60)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Agg Index	1.4	2.3	-0.8	-0.3	2.5	2.2

Core Fixed Income Universe

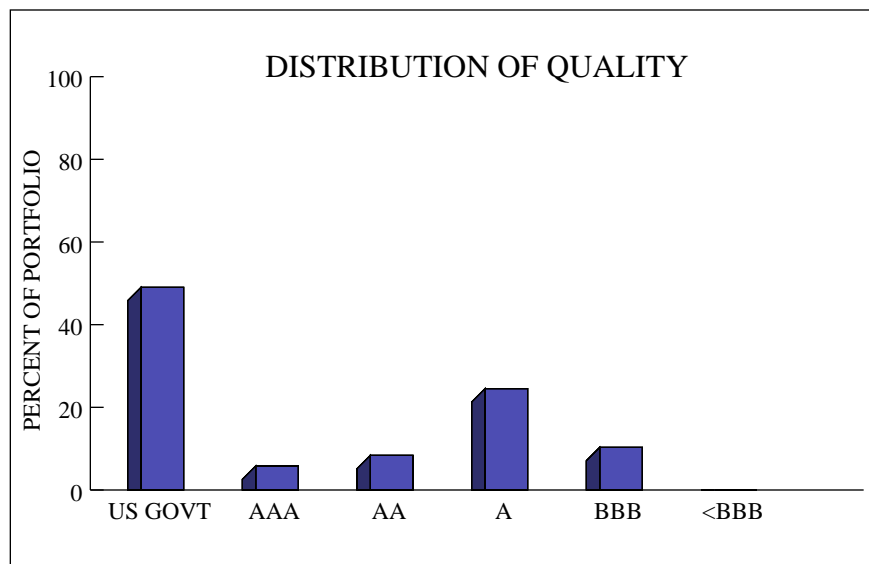
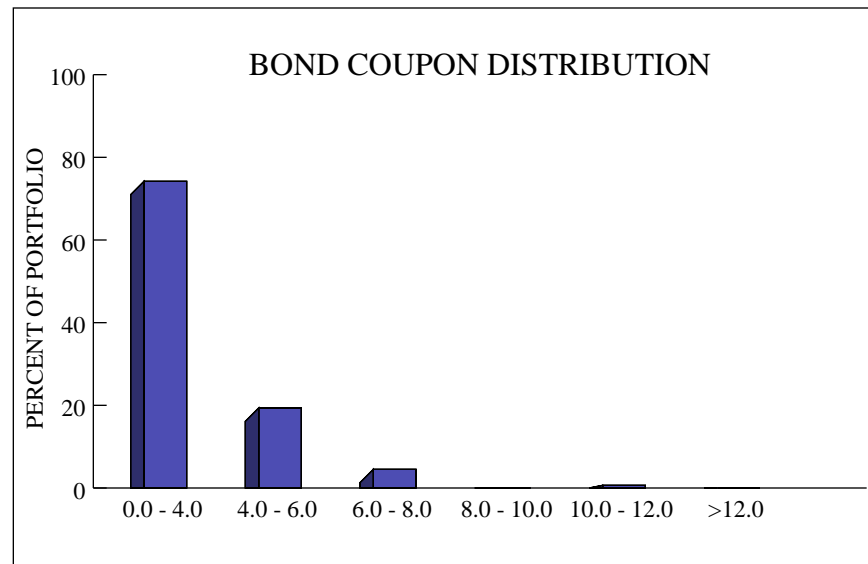
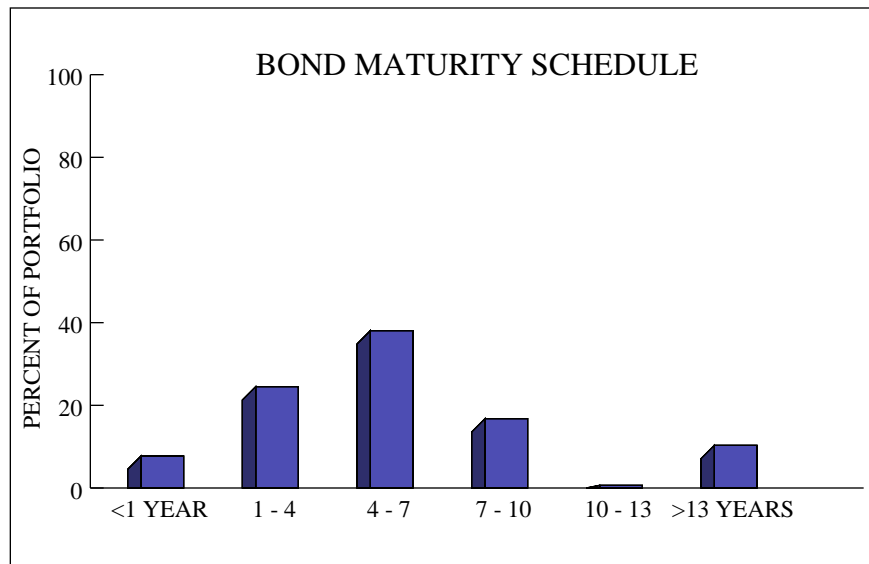
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

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
6/17	1.4	1.4	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	210	9,355
Duration	5.32	6.01
YTM	2.45	2.55
Average Coupon	3.10	3.06
Avg Maturity / WAL	7.15	8.27
Average Quality	AAA-AA	USG-AAA