Miramar Firefighters

Performance Review
September 2017

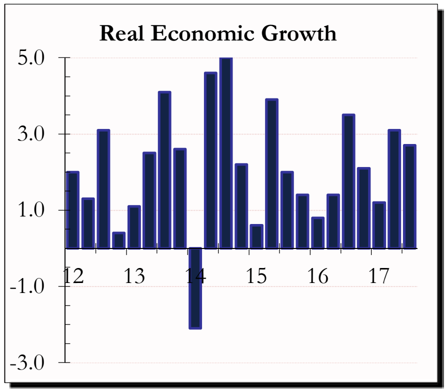
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Three Devastating Hurricanes

This summer brought destruction and uncertainty to the South and Puerto Rico, with Hurricanes Harvey, Irma, and Maria all causing major damage. The full impact of those storms may be years in the unfolding. In spite of the damage and uncertainty, the US economy was surprisingly strong. Annualized Q3 GDP (advance estimate) rose 3.0% and the most recent manufacturing statistics were at or near record highs. Domestic employment gains surged until September, when the hurricanes dampened service jobs. Consumer confidence was high, especially for the months ahead. Finally, the Fed announced an end to quantitative easing, beginning in October. Investors liked what they heard, sending equity markets higher.



- Q3 GDP increased at an annualized 3.0%, following a 3.1% expansion in Q2. There were substantial gains in personal consumption; corporate investment; decelerating imports; and federal government spending. Losses stemmed from lower homeowner investment, declining state and local government spending, and decelerating exports.

- Jobs-wise, there were 172,000 hires per month over the 12-months ending in August. However, in September, the hurricanes essentially stopped third quarter job growth in its tracks, resulting in a loss of 33,000 jobs for the month. At the same time, the September unemployment rate dipped to 4.2% as The Bureau of Labor Statistics included the same service employees as if they were still employed. Average earnings are also on the rise and have grown almost 3% for the year ended August.

- Home prices advanced 6.9%, year-over-year through August. Utah (+11.2%) and Washington (+13%) were the two hottest markets in the country. Only West Virginia experienced price drops. The best-performing metropolitan markets were Las Vegas (+8.4), Denver (+8.3%), San Francisco (+7.7%), and San Diego (+7.4%).

- Manufacturing was an economic leader in the third quarter, as the ISM Manufacturing Index expanded for the 100th consecutive month! The September index reading was 60.8% (greater than 50% indicates growth), up 2% from August. Seventeen of the eighteen manufacturing industries reported growth. Only furniture and related products contracted.

- The September ISM Services Index climbed for the 93rd consecutive month (59.8%), up 4.5% from August. Further, 15 of the service industries gained momentum. Arts/entertainment and mining services were the only two declining sectors.

- Consumer confidence was near the high in September, posting 119.8 (where 100 is the base).

- Buoyed by higher oil prices and metals demand, the Q3 Commodities Index was up 2.5%. Excluding energy, however, the index was essentially flat. Petroleum products, including unleaded gas, rose a whopping 15%. Metals, such as nickel and zinc, enjoyed double-digit gains, reflecting Chinese and EU demand. Yet prices of agricultural products, especially grains, fell 9.5% in sync with abundant supply. Overall, commodity prices continue their volatility.

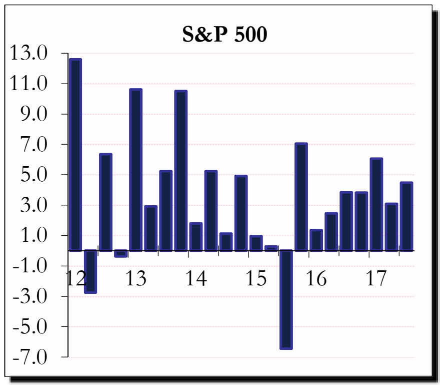
- After remaining virtually flat in the 2nd quarter, all-item seasonally adjusted CPI ticked up 1% during the 3rd quarter, bringing the trailing 12-month rise to 2.2%. Much of this was due to Hurricane Harvey's impact on energy supplies, as the energy CPI saw a sharp rise of 9.0% during the quarter.

- In a momentous move, the Fed announced that it will begin withdrawing the $4.5 trillion it purchased since the 2008 financial crisis. This decision was based on the Fed's expectation for continued GDP growth and low unemployment. In other words, the Fed believes that the economy has emerged from the crisis. The $10 billion per month in expected bond sales should induce somewhat higher interest rates. In addition, there is an expectation of one more increase in the Fed Funds rate this December. As a footnote, Chair Yellen noted that the ongoing low inflation rate (under 2% per year) remains a mystery. The Fed strongly prefers a 2% rate to ensure against disinflation.

DOMESTIC EQUITIES

Stocks Again Hit Record Levels

The Q3 stock market continued to defy logic. Amidst the US political uncertainty, environmental disasters, terrorism here and abroad, and a stock market that has already climbed so high for so long, how did stocks continue their ascent? The answer includes strong corporate earnings, healthy consumer and government spending, and business confidence. As a result, all of the major US indices advanced. The broad market Russell 3000 was up 4.6%. The S&P 500 gained 4.5%. The DJIA added 5.6%, with dividends. The NASDAQ Tech Index rose 6.1%. As in Q2, growth stocks rose more than cyclicals. For example, among large-cap names, the Growth Index was up 5.9% vs. 3.1% for the Value Index. The style differences were less in the small-cap arena. Small-cap growth stocks were up 6.2% compared to 5.1% for the equivalent value stocks. REITs brought up the rear, with the NAREIT Index gaining only 1.1%.

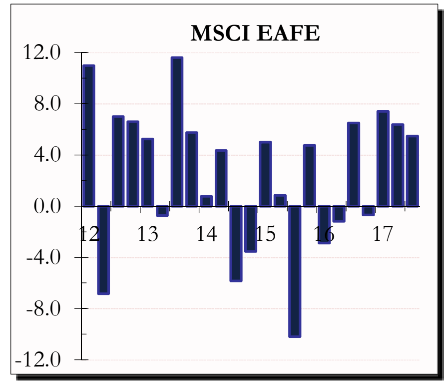


Each of the S&P sectors added value. Tech gained 6.5% as the likes of Apple and Amazon shares reached record highs. Energy, reflecting the hurricane-related price surge, posted 7.5%. Financial stocks, with stable capital bases and hints of higher interest rates ahead, added 5.3%. The transportation sector trailed, but still rose 2.3%. If all of the positive news suggested the markets were pricey, they were! More than 60% of the stocks had P/E ratios of 20 or more. However, many investors expect upcoming earnings releases to keep pace with the heady prices.

INTERNATIONAL EQUITIES

Economic and Political News Spurred Developed Markets
Commodity Prices and Tech Sales Drove EM

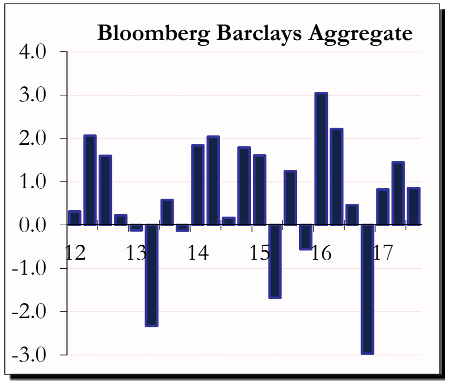
European economies continued to recover, as corporate earnings accelerated and political uncertainty diminished everywhere, with the sole exception of Spain. Asian economies also gained ground. The MSCI EAFE Index of developed countries rose 5.5%. Euro countries generated an 8.1% return vs. 4.2% for the Far East. Within Europe, Italy was the star (+13.9%), as Italian production was at a 6-year high. Portugal was right behind, gaining 13.4%, as that country's sovereign debt was upgraded to investment grade and tourism is on the uptick. Austria's 12.8% return reflected a more market-friendly government. The two key European players, France and Germany, contributed 8.4% and 7.7%, respectively. Nearby, the UK market rose 5.2%. While its economy was steady, the Brexit overhang remained a dampening factor. Australia (+3.2%) advanced less because of weak telecom services stocks and lower anticipated government infrastructure spending.



Tech stocks performed best in the newly expanding Japanese market, which climbed 4.1%. Hong Kong added 5.1% due in part to casino stock performance. Israel was the only EAFE country market in the red, losing 12.6%. Aside from ongoing political issues, Israeli exports were down and Teva Pharmaceuticals performed poorly. Canada, not part of EAFE, rose 8.1% in sync with rising energy and metals prices. Finally, the Euro, Pound and Yen all strengthened relative to the US dollar.

Emerging markets continued their blistering pace, supported by a weaker dollar. The EM Index scored an 8.0% return, higher than either US or EAFE markets. Collectively, the BRIC country markets delivered a huge 13.9%. Brazil, a typically volatile market, soared 23%. These results were attributable to reduced political uncertainty; higher exports; and stock performance both by banks and heavy hitter Petrobras (+30%). Russian shares climbed 18.1%

on the strength of much higher oil prices, ongoing infrastructure projects and bank stock results. India was the also-ran among the BRICs, rising a relatively low 3%. India is still adjusting to a massive goods and service tax placed on its vast cash economy. China's GDP was robust, close to 7%. In addition, prices of Chinese consumer tech companies Tencent and Alibaba rose to record highs. Overall, the Chinese stock market climbed 14.8%. Building on export growth, Thailand posted a double-digit stock return of 10.6%.



Latin American EM markets delivered very strong results (+15.1%), mainly because of the pickup in mining operations and the spike in copper prices. Accordingly, Chilean prices (+16.9%) and Peruvian prices (+14.1%) advanced smartly. By comparison, Mexico's 1.5% stock market gain was miniscule, as investors were wary of the protracted NAFTA negotiations with the US.

BOND MARKET

An Unmoved Yield Curve

The Federal Reserve announced in September that it would finally start to reduce its balance sheet, after nine years, in October. It amassed $4.5 trillion in assets after the financial crisis, and will drop those assets by $10 billion per month. Traders also are expecting an increase in the fed funds rate of 0.25% in December, a change from their previous expectations of no new rate rises. However, some uncertainty has entered the dialogue as some contenders to replace Chairwoman Janet Yellen may lack the skill and care to lead the Fed. Pundits are watching for an announcement in November, with fears that the wrong choice could wreak havoc in the bond markets and wider economy.

The yield curve stayed almost completely unchanged at the end of quarter, with short and long-term rates all virtually the same. The Barclays Aggregate Index returned a modest 0.8% for the quarter, bringing the cumulative year-to-date return up to 3.1%. Agencies were up 0.4% on the whole. ABS rose 0.4%, CMBS up 0.8%, and MBS grew 1.0%. US Corporate bonds rose 2.3% during the quarter, providing a YTD performance of 7.5%. High yield bonds provided modestly stronger returns, as BB stocks rose 2.0%, resulting in a YTD rise of 7.0%.

G-6 countries' sovereign debt outperformed the United States (un-hedged) for the quarter, with a combined return of 1.8%, for a YTD of 6.6%. France, Germany, and Italy led the way for another quarter, with returns of 4.2%, 4.2%, and 4.5% respectively. Canada gained 2.0%, Japan was flat, and the UK returned 2.9%.

CASH EQUIVALENTS

No Increases to the Fed Funds Rate

For the first time this year there was no rise to the fed funds rate, as the rate stayed at 1-1.25%, and it looked until the end of the quarter that there would be no more for 2017. However, at the September 20th meeting it became apparent that there may be one more in December. The 3-month T-Bill returned 0.3% as cash continues to only provide the most modest of returns.

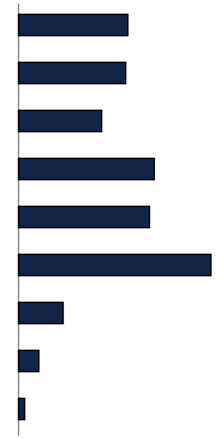
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.0	3.1
Unemployment	4.2	4.4
CPI All Items Year/Year	2.20	1.60
Fed Funds Rate	1.25	1.25
Industrial Capacity	76.0	76.6
US Dollars per Euro	1.18	1.14

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	4.6
S&P 500	4.5
Russell Mid	3.5
Russell 2000	5.7
MSCI EAFE	5.5
MSCI Emg Mkts	8.0
NCREIF ODCE	1.9
Aggregate Index	0.8
90 Day Tbills	0.3



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	3.1	4.5	5.9
MC	2.1	3.5	5.3
SC	5.1	5.7	6.2

TRAILING YEAR

	VAL	COR	GRO
LC	15.1	18.5	21.9
MC	13.4	15.3	17.8
SC	20.5	20.7	20.9

MARKET SUMMARY

* GDP expanded at a 3% rate in Q3.
* Unemployement continued to decrease to 4.2%.
* Year over year CPI expanded at a 2.2% rate.
* The dollar weakened against the Euro.
* Growth stocks were again ahead of value stocks. The spreads between growth and value were widest among large cap stocks. Small cap stocks had the strongest returns last quarter, with mid caps in the rear.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' portfolio was valued at $136,336,123, representing an increase of $4,881,596 from the June quarter's ending value of $131,454,527. Last quarter, the Fund posted net contributions equaling $381,677 plus a net investment gain equaling $4,499,919. Total net investment return was the result of income receipts, which totaled $267,949 and net realized and unrealized capital gains of $4,231,970.

For the cumulative period since September 2007, the fund has recorded net contributions totaling $32.0 million, and recorded net investment gains of $53.1 million. For the period since September 2007, if the total fund returned a compound annual rate of 8.25% it would have been valued at $161.8 million or $25.5 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio returned 3.4%, which was 0.7% less than the Miramar Policy Index's return of 4.1% and ranked in the 50th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 13.1%, which was 2.5% less than the benchmark's 15.6% return, ranking in the 29th percentile. Since September 2007, the account returned 5.3% per annum and ranked in the 74th percentile. The Miramar Policy Index returned an annualized 6.2% over the same time frame.

Large Cap Equity

The large cap equity portfolio returned 3.5% in the third quarter, 1.0% less than the S&P 500 Index’s return of 4.5% and ranked in the 80th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 16.5%; that return was 2.1% less than the benchmark's 18.6% return, and ranked in the 75th percentile. Since September 2007, this component returned 6.7% per annum and ranked in the 81st percentile. The S&P 500 returned an annualized 7.4% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 4.1%, which was 0.6% greater than the Lee Munder Index's return of 3.5% and ranked in the 44th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 17.6%, which was 2.3% above the benchmark's 15.3% return, ranking in the 54th percentile.

SMID Cap Equity

The smid cap equity component returned 5.0% in the third quarter; that return was 0.3% above the Russell 2500 Index’s return of 4.7% and ranked in the 36th percentile of the Smid Cap universe. Over the trailing twelve months, the smid cap equity portfolio returned 19.0%; that return was 1.2% above the benchmark's 17.8% return, ranking in the 50th percentile. Since September 2007, this component returned 7.3% annualized and ranked in the 85th percentile. For comparison, the Russell 2500 returned an annualized 8.2% over the same time frame.

Small Cap Equity

During the third quarter, the small cap equity segment returned 6.5%, which was 0.8% greater than the Russell 2000 Index’s return of 5.7% and ranked in the 29th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 17.3%, which was 3.4% less than the benchmark's 20.7% return, and ranked in the 83rd percentile.

Foreign Equity

The foreign equity segment returned 5.8% last quarter; that return was 0.4% less than the Foreign Equity Hybrid Index's return of 6.2% and ranked in the 62nd percentile of the International Equity universe. Over the trailing year, this component returned 19.1%, 0.5% less than the benchmark's 19.6% performance, and ranked in the 65th percentile. Since September 2007, this component returned 0.8% on an annualized basis and ranked in the 95th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 0.5% during the same time frame.

Real Assets

In the third quarter, the real assets segment returned 2.0%, which was 0.6% greater than the Real Asset Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned 9.2%, which was 3.3% greater than the benchmark's 5.9% performance. Since September 2007, this component returned 4.2% on an annualized basis, while the Real Asset Blended Index returned an annualized 3.5% over the same time frame.

Fixed Income

During the third quarter, the fixed income segment gained 0.9%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.5%, which was 0.4% greater than the benchmark's 0.1% return, ranking in the 56th percentile. Since September 2007, this component returned 4.1% on an annualized basis and ranked in the 94th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.3% over the same period.

ASSET ALLOCATION

On September 30th, 2017, large cap equities comprised 36.6% of the total portfolio ($50.0 million), mid cap equities comprised 7.3% ($10.0 million), and smid cap equities totaled 4.2% ($5.8 million). The account's small cap equity segment was valued at $9.8 million, representing 7.2% of the portfolio, while the foreign equity component's $19.9 million totaled 14.6%. The real assets segment totaled 13.4% of the portfolio's value and the fixed income component made up 13.9% ($19.0 million). The remaining 2.7% was comprised of cash & equivalents ($3.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/07
Total Portfolio - Gross	3.4	13.1	7.8	10.7	5.3
PUBLIC FUND RANK	(50)	(29)	(13)	(2)	(74)
Total Portfolio - Net	3.3	12.5	7.2	10.2	4.8
Policy Index	4.1	15.6	8.9	11.5	6.2
SHADOW INDEX	3.6	13.4	8.1	10.9	5.8
Domestic Equity - Gross	4.0	16.7	9.9	13.3	6.7
DOMESTIC EQUITY RANK	(67)	(72)	(63)	(71)	(84)
Russell 3000	4.6	18.7	10.7	14.2	7.6
Large Cap Equity - Gross	3.5	16.5	9.8	13.3	6.7
LARGE CAP RANK	(80)	(75)	(61)	(71)	(81)
S&P 500	4.5	18.6	10.8	14.2	7.4
Russell 1000G	5.9	21.9	12.7	15.3	9.1
Russell 1000V	3.1	15.1	8.5	13.2	5.9
Russell 1000	4.5	18.5	10.6	14.3	7.6
Mid Cap Equity - Gross	4.1	17.6	11.4	----	----
MID CAP RANK	(44)	(54)	(26)	----	----
Lee Munder Index	3.5	15.3	9.8	13.4	7.9
SMid Cap Equity - Gross	5.0	19.0	10.0	13.7	7.3
SMID CAP RANK	(36)	(50)	(64)	(65)	(85)
Russell 2500	4.7	17.8	10.6	13.9	8.2
Small Cap Equity - Gross	6.5	17.3	----	----	----
SMALL CAP RANK	(29)	(83)	----	----	----
Russell 2000	5.7	20.7	12.2	13.8	7.8
Foreign Equity - Gross	5.8	19.1	4.3	7.3	0.8
INTERNATIONAL EQUITY RANK	(62)	(65)	(84)	(74)	(95)
Hybrid Index	6.2	19.6	4.7	7.0	0.5
ACWI Ex US Net	6.2	19.6	4.7	7.0	1.3
MSCI EAFE Net	5.4	19.1	5.0	8.4	1.3
Real Assets - Gross	2.0	9.2	10.2	10.7	4.2
Blended Index	1.4	5.9	8.6	9.8	3.5
NCREIF ODCE	1.9	7.6	10.8	11.6	5.0
NCREIF Timber	0.6	3.3	5.2	7.1	5.2
Fixed Income - Gross	0.9	0.5	3.0	2.5	4.1
CORE FIXED INCOME RANK	(64)	(56)	(48)	(49)	(94)
Aggregate Index	0.8	0.1	2.7	2.1	4.3
Int Aggregate	0.7	0.2	2.3	1.7	3.8
Intermediate Gov	0.3	-0.7	1.6	1.0	3.1
Int Gov/Credit	0.6	0.2	2.1	1.6	3.6

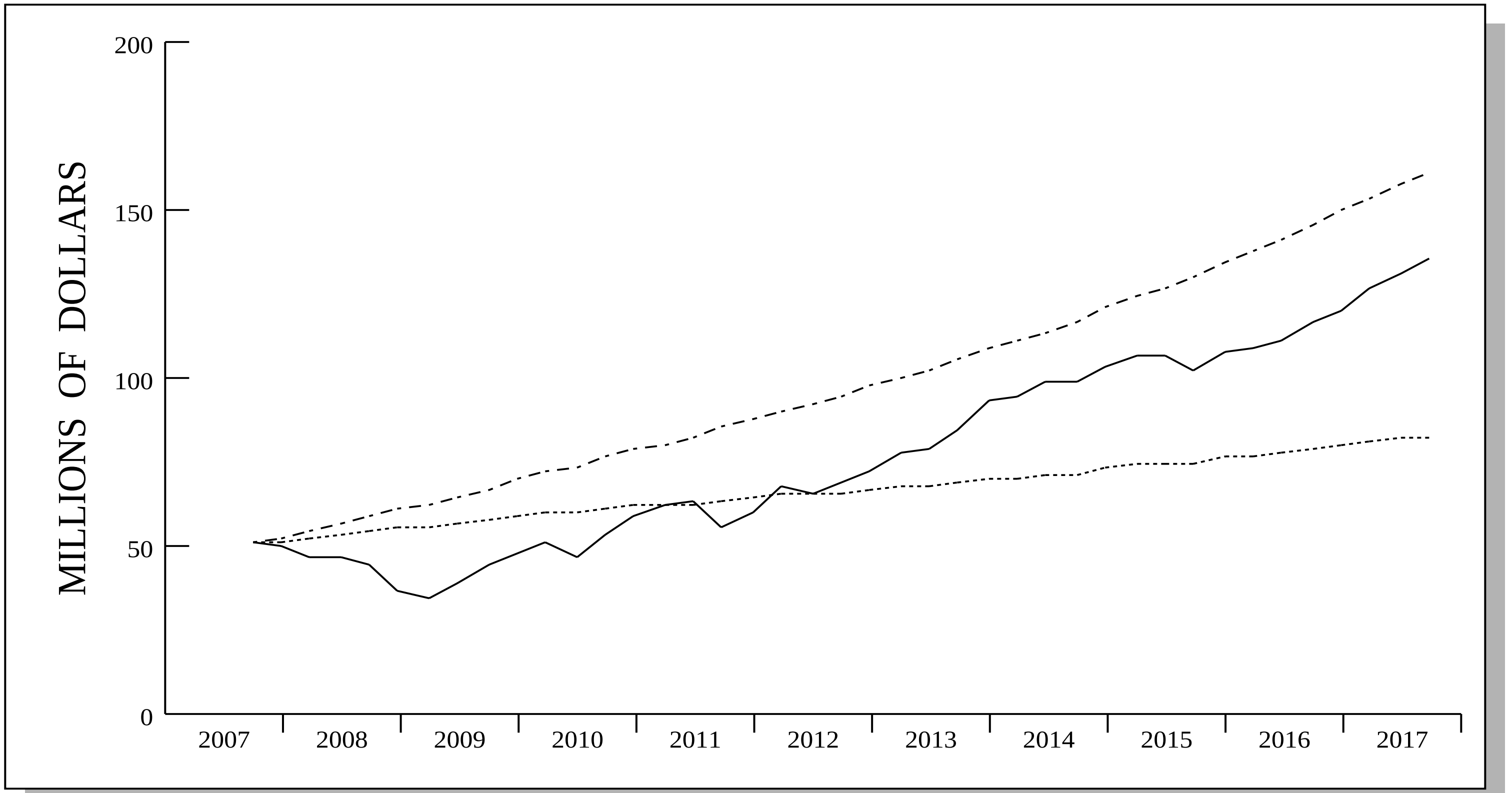
ASSET ALLOCATION

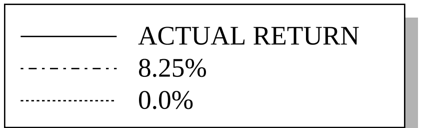
Large Cap Equity	36.6%	$ 49,957,859
Mid Cap Equity	7.3%	9,996,433
SMid Cap Equity	4.2%	5,787,468
Small Cap	7.2%	9,764,279
Foreign Equity	14.6%	19,864,145
Real Assets	13.4%	18,223,750
Fixed Income	13.9%	18,986,180
Cash	2.7%	3,734,678
Total Portfolio	100.0%	$ 136,314,792

INVESTMENT RETURN

Market Value 6/2017	$ 131,454,527
Contribs / Withdrawals	381,677
Income	267,949
Capital Gains / Losses	4,210,639
Market Value 9/2017	$ 136,314,792

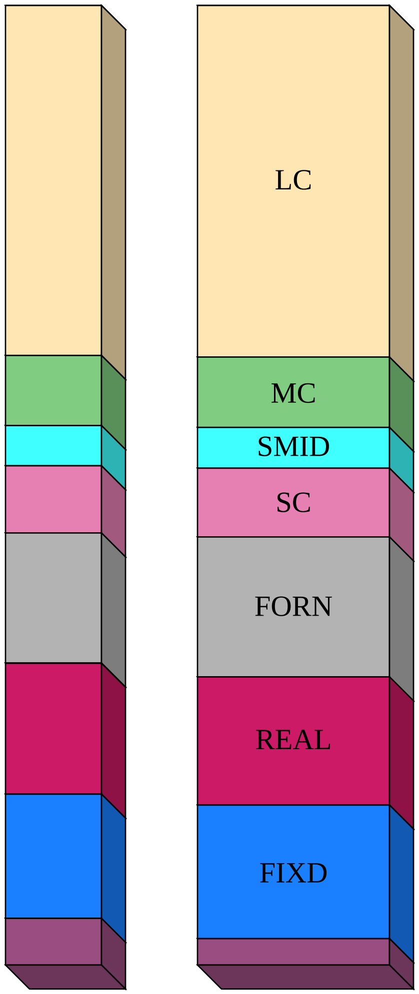
INVESTMENT GROWTH





VALUE ASSUMING
8.25% RETURN $ 161,802,497

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	$ 131,454,527	$ 51,204,280
NET CONTRIBUTIONS	381,677	31,991,559
INVESTMENT RETURN	4,478,588	53,118,953
ENDING VALUE	$ 136,314,792	$ 136,314,792
INCOME	267,949	6,388,618
CAPITAL GAINS (LOSSES)	4,210,639	46,730,335
INVESTMENT RETURN	4,478,588	53,118,953



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 49, 957, 859	36.6%	36.0%	0.6%
MID CAP EQUITY	9, 996, 433	7.3%	7.0%	0.3%
SMID CAP EQUITY	5, 787, 468	4.2%	4.0%	0.2%
SMALL CAP EQUITY	9, 764, 279	7.2%	8.0%	-0.8%
FOREIGN EQUITY	19, 864, 145	14.6%	15.0%	-0.4%
REAL ASSETS	18, 223, 750	13.4%	15.0%	-1.6%
FIXED INCOME	18, 986, 180	13.9%	15.0%	-1.1%
CASH & EQUIVALENT	3, 734, 678	2.7%	0.0%	2.7%
TOTAL FUND	$ 136, 314, 792	100.0%		

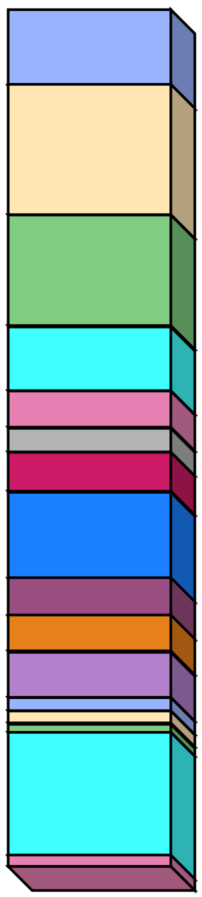
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/07 or Inception	
Composite	(Public Fund)	3.4 (50)	13.1 (29)	13.1 (29)	7.8 (13)	10.7 (2)	5.3 (74)	09/07
Policy Index		*4.1 ----*	*15.6 ----*	*15.6 ----*	*8.9 ----*	*11.5 ----*	*6.2 ----*	
Northern Trust	(LC Core)	4.5 (58)	18.6 (49)	18.6 (49)	10.8 (43)	14.2 (50)	7.4 (70)	09/07
S&P 500		*4.5 ----*	*18.6 ----*	*18.6 ----*	*10.8 ----*	*14.2 ----*	*7.4 ----*	
Polen	(LC Growth)	4.1 (76)	20.8 (51)	20.8 (51)	16.4 (3)	---- ----	15.8 (3)	03/14
Russell 1000G		*5.9 ----*	*21.9 ----*	*21.9 ----*	*12.7 ----*	*15.3 ----*	*12.9 ----*	
Invesco Diversified	(LC Value)	2.1 (92)	---- ----	---- ----	---- ----	---- ----	5.8 (94)	12/16
Russell 1000V		*3.1 ----*	*15.1 ----*	*15.1 ----*	*8.5 ----*	*13.2 ----*	*7.9 ----*	
LMCG	(Mid Cap)	4.0 (46)	17.2 (58)	17.2 (58)	11.2 (31)	14.2 (58)	7.6 (89)	12/07
Lee Munder Index		*3.5 ----*	*15.3 ----*	*15.3 ----*	*9.8 ----*	*13.4 ----*	*8.6 ----*	
Northern Trust	(Smid Cap)	5.0 (36)	19.0 (50)	19.0 (50)	10.3 (59)	14.0 (61)	8.3 (69)	09/07
Wilshire 4500		*5.0 ----*	*19.7 ----*	*19.7 ----*	*11.5 ----*	*14.8 ----*	*8.6 ----*	
DFA	(SC Core)	5.4 (55)	19.8 (70)	19.8 (70)	---- ----	---- ----	9.5 (75)	12/14
Russell 2000		*5.7 ----*	*20.7 ----*	*20.7 ----*	*12.2 ----*	*13.8 ----*	*9.6 ----*	
PNC Small Cap	(SC Core)	6.9 (23)	15.2 (96)	15.2 (96)	---- ----	---- ----	8.4 (86)	12/14
Russell 2000		*5.7 ----*	*20.7 ----*	*20.7 ----*	*12.2 ----*	*13.8 ----*	*9.6 ----*	
Northern Trust	(Intl Eq)	5.5 (68)	19.5 (61)	19.5 (61)	5.4 (71)	8.7 (57)	1.7 (86)	09/07
MSCI EAFE Net		*5.4 ----*	*19.1 ----*	*19.1 ----*	*5.0 ----*	*8.4 ----*	*1.3 ----*	
Parametric	(Emerging Mkt)	6.9 (61)	20.3 (63)	20.3 (63)	2.8 (86)	4.3 (78)	6.1 (76)	12/11
MSCI EM Net		*7.9 ----*	*22.5 ----*	*22.5 ----*	*4.9 ----*	*4.0 ----*	*5.5 ----*	
Intercontinental		2.5 ----	11.8 ----	11.8 ----	---- ----	---- ----	11.4 ----	03/16
NCREIF ODCE		*1.9 ----*	*7.6 ----*	*7.6 ----*	*10.8 ----*	*11.6 ----*	*8.0 ----*	
Principal		3.0 ----	10.5 ----	10.5 ----	12.4 ----	12.6 ----	5.3 ----	09/07
NCREIF ODCE		*1.9 ----*	*7.6 ----*	*7.6 ----*	*10.8 ----*	*11.6 ----*	*5.0 ----*	
Hancock		0.2 ----	4.5 ----	4.5 ----	4.8 ----	6.6 ----	6.2 ----	06/12
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*6.9 ----*	
Molpus Fund III		1.2 ----	5.0 ----	5.0 ----	6.1 ----	7.2 ----	6.5 ----	12/11
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*6.5 ----*	
Molpus Fund IV		0.5 ----	6.0 ----	6.0 ----	---- ----	---- ----	0.9 ----	09/15
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*3.3 ----*	
C.S. McKee	(Core Fixed)	0.9 (70)	0.5 (56)	0.5 (56)	2.9 (56)	2.4 (59)	2.8 (67)	03/12
Aggregate Index		*0.8 ----*	*0.1 ----*	*0.1 ----*	*2.7 ----*	*2.1 ----*	*2.6 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/07 or Inception	
Total Portfolio	(Public Fund)	3.3 ----	12.5 ----	12.5 ----	7.2 ----	10.2 ----	4.8 ----	09/07
Policy Index		*4.1 ----*	*15.6 ----*	*15.6 ----*	*8.9 ----*	*11.5 ----*	*6.2 ----*	
Northern Trust	(LC Core)	4.5 ----	18.5 ----	18.5 ----	10.7 ----	14.1 ----	7.3 ----	09/07
S&P 500		*4.5 ----*	*18.6 ----*	*18.6 ----*	*10.8 ----*	*14.2 ----*	*7.4 ----*	
Polen	(LC Growth)	3.9 ----	20.0 ----	20.0 ----	15.7 ----	---- ----	15.2 ----	03/14
Russell 1000G		*5.9 ----*	*21.9 ----*	*21.9 ----*	*12.7 ----*	*15.3 ----*	*12.9 ----*	
Invesco Diversified	(LC Value)	2.0 ----	---- ----	---- ----	---- ----	---- ----	5.4 ----	12/16
Russell 1000V		*3.1 ----*	*15.1 ----*	*15.1 ----*	*8.5 ----*	*13.2 ----*	*7.9 ----*	
LMCG	(Mid Cap)	3.8 ----	16.3 ----	16.3 ----	10.3 ----	13.3 ----	6.8 ----	12/07
Lee Munder Index		*3.5 ----*	*15.3 ----*	*15.3 ----*	*9.8 ----*	*13.4 ----*	*8.6 ----*	
Northern Trust	(Smid Cap)	4.9 ----	18.8 ----	18.8 ----	10.2 ----	13.8 ----	8.2 ----	09/07
Wilshire 4500		*5.0 ----*	*19.7 ----*	*19.7 ----*	*11.5 ----*	*14.8 ----*	*8.6 ----*	
DFA	(SC Core)	5.3 ----	19.3 ----	19.3 ----	---- ----	---- ----	9.1 ----	12/14
Russell 2000		*5.7 ----*	*20.7 ----*	*20.7 ----*	*12.2 ----*	*13.8 ----*	*9.6 ----*	
PNC Small Cap	(SC Core)	6.7 ----	14.3 ----	14.3 ----	---- ----	---- ----	7.6 ----	12/14
Russell 2000		*5.7 ----*	*20.7 ----*	*20.7 ----*	*12.2 ----*	*13.8 ----*	*9.6 ----*	
Northern Trust	(Intl Eq)	5.4 ----	19.4 ----	19.4 ----	5.3 ----	8.6 ----	1.5 ----	09/07
MSCI EAFE Net		*5.4 ----*	*19.1 ----*	*19.1 ----*	*5.0 ----*	*8.4 ----*	*1.3 ----*	
Parametric	(Emerging Mkt)	6.7 ----	19.2 ----	19.2 ----	1.8 ----	3.2 ----	5.0 ----	12/11
MSCI EM Net		*7.9 ----*	*22.5 ----*	*22.5 ----*	*4.9 ----*	*4.0 ----*	*5.5 ----*	
Intercontinental		2.3 ----	9.8 ----	9.8 ----	---- ----	---- ----	9.6 ----	03/16
NCREIF ODCE		*1.9 ----*	*7.6 ----*	*7.6 ----*	*10.8 ----*	*11.6 ----*	*8.0 ----*	
Principal		2.7 ----	9.4 ----	9.4 ----	11.2 ----	11.4 ----	4.2 ----	09/07
NCREIF ODCE		*1.9 ----*	*7.6 ----*	*7.6 ----*	*10.8 ----*	*11.6 ----*	*5.0 ----*	
Hancock		0.0 ----	3.6 ----	3.6 ----	4.1 ----	5.8 ----	5.4 ----	06/12
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*6.9 ----*	
Molpus Fund III		1.0 ----	3.9 ----	3.9 ----	5.1 ----	6.1 ----	5.5 ----	12/11
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*6.5 ----*	
Molpus Fund IV		0.2 ----	5.0 ----	5.0 ----	---- ----	---- ----	-0.2 ----	09/15
NCREIF Timber		*0.6 ----*	*3.3 ----*	*3.3 ----*	*5.2 ----*	*7.1 ----*	*3.3 ----*	
C.S. McKee	(Core Fixed)	0.8 ----	0.2 ----	0.2 ----	2.6 ----	2.0 ----	2.4 ----	03/12
Aggregate Index		*0.8 ----*	*0.1 ----*	*0.1 ----*	*2.7 ----*	*2.1 ----*	*2.6 ----*	

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff $
Northern Trust (LCC)	$12,085,779	8.9	8.0	0.9	$1,178,890
Polen (LCG)	$20,849,337	15.3	14.0	1.3	$1,762,280
Invesco Diversified (LCV)	$17,689,921	13.0	14.0	-1.0	<$1,397,137>
LMCG (MC)	$10,199,389	7.5	7.0	0.5	$655,861
Northern Trust (SMID)	$5,787,468	4.2	4.0	0.2	$334,023
DFA (SCC)	$3,807,939	2.8	3.0	-0.2	<$282,145>
PNC Small Cap (SCG)	$6,211,473	4.6	5.0	-0.4	<$605,333>
Northern Trust (INEQ)	$13,755,935	10.1	10.0	0.1	$122,323
Parametric (EMKT)	$6,108,210	4.5	5.0	-0.5	<$708,596>
Intercontinental (REAL)	$5,770,033	4.2	5.0	-0.8	<$1,046,773>
Principal (REAL)	$7,214,977	5.3	5.0	0.3	$398,171
Hancock (TIMB)	$2,066,769	1.5	2.0	-0.5	<$659,953>
Molpus Fund III (TIMB)	$1,923,376	1.4	1.5	-0.1	<$121,666>
Molpus Fund IV (TIMB)	$1,269,926	0.9	1.5	-0.6	<$775,116>
C.S. McKee (CFI)	$19,743,668	14.5	15.0	-0.5	<$706,750>
Cash (CASH)	$1,851,923	1.4	0.0	1.4	$1,851,923
Total Portfolio	**$136,336,123**	**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	-1.1
LMCG	Lee Munder Index	0.3
Northern Trust	Wilshire 4500	-0.1
DFA	Russell 2000	-0.4
PNC Small Cap	Russell 2000	1.0
Northern Trust	MSCI EAFE Net	0.0
Parametric	MSCI EM Net	-1.2
Intercontinental	NCREIF ODCE	0.4
Principal	NCREIF ODCE	0.8
Hancock	NCREIF Timber	-0.6
Molpus Fund III	NCREIF Timber	0.4
Molpus Fund IV	NCREIF Timber	-0.4
C.S. McKee	Aggregate Index	0.0
Total Portfolio	**Policy Index**	-0.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	-1.9
Invesco Diversified	Russell 1000V	N/A
LMCG	Lee Munder Index	1.0
Northern Trust	Wilshire 4500	-0.9
DFA	Russell 2000	-1.4
PNC Small Cap	Russell 2000	-6.4
Northern Trust	MSCI EAFE Net	0.3
Parametric	MSCI EM Net	-3.3
Intercontinental	NCREIF ODCE	2.2
Principal	NCREIF ODCE	1.8
Hancock	NCREIF Timber	0.3
Molpus Fund III	NCREIF Timber	0.6
Molpus Fund IV	NCREIF Timber	1.7
C.S. McKee	Aggregate Index	0.1
Total Portfolio	**Policy Index**	-3.1

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2017	Net Cashflow	Net Investment Return	Market Value September 30th, 2017
Northern Trust (LCC)	4.5	11,567,157	0	518,622	12,085,779
Polen (LCG)	4.1	20,032,045	-2,358	819,650	20,849,337
Invesco Diversified (LCV)	2.1	17,343,680	0	346,241	17,689,921
LMCG (MC)	4.0	9,807,588	-1,223	393,024	10,199,389
Northern Trust (SMID)	5.0	5,514,403	0	273,065	5,787,468
DFA (SCC)	5.4	3,611,994	0	195,945	3,807,939
PNC Small Cap (SCG)	6.9	5,810,066	-776	402,183	6,211,473
Northern Trust (INEQ)	5.5	13,043,581	0	712,354	13,755,935
Parametric (EMKT)	6.9	4,777,829	1,000,000	330,381	6,108,210
Intercontinental (REAL)	2.5	5,641,393	-14,181	142,821	5,770,033
Principal (REAL)	3.0	7,023,443	0	191,534	7,214,977
Hancock (TIMB)	0.2	2,076,516	-14,265	4,518	2,066,769
Molpus Fund III (TIMB)	1.2	1,923,173	-18,202	18,405	1,923,376
Molpus Fund IV (TIMB)	0.5	1,277,189	-10,189	2,926	1,269,926
C.S. McKee (CFI)	0.9	17,097,474	2,497,944	148,250	19,743,668
Cash (CASH)	---	4,906,996	-3,055,073	0	1,851,923
Total Portfolio	**3.4**	**131,454,527**	**381,677**	**4,499,919**	**136,336,123**

MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

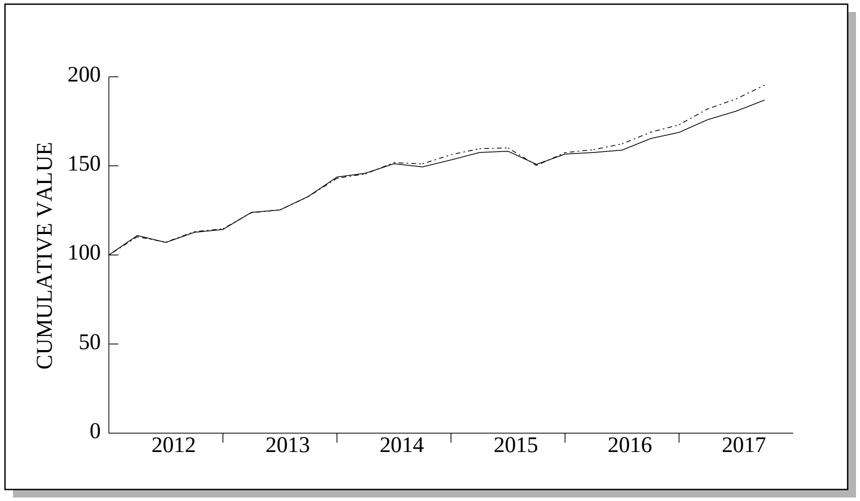
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust	-0.04	0.950	1.93	-0.53	99.8	100.0
S&P 500						
LMCG	1.44	0.600	1.62	0.33	101.1	83.3
Lee Munder Index						
Northern Trust	-1.07	0.550	1.43	-1.19	96.9	108.1
Wilshire 4500						
Northern Trust	0.34	1.000	0.88	2.53	101.8	98.1
MSCI EAFE Net						
Parametric	0.83	0.600	0.41	0.03	87.6	81.7
MSCI EM Net						
Principal	3.46	0.600	8.54	1.03	108.6	----
NCREIF ODCE						
C.S. McKee	0.61	0.750	0.85	0.47	94.3	69.6
Aggregate Index						

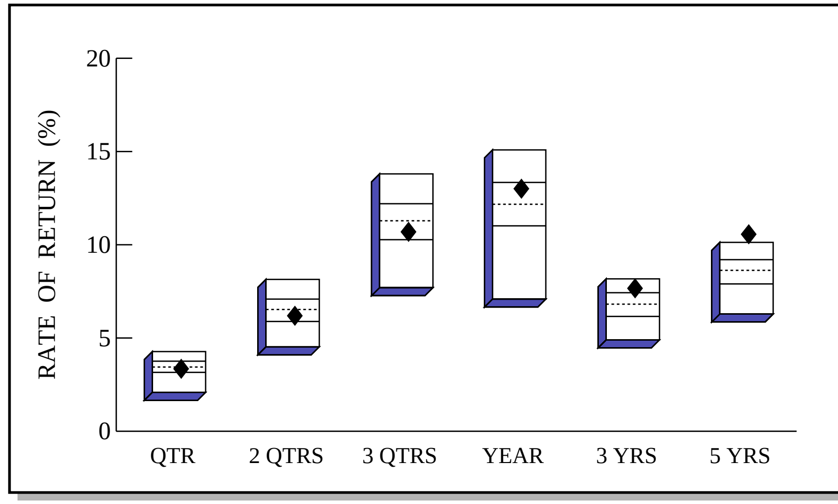
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

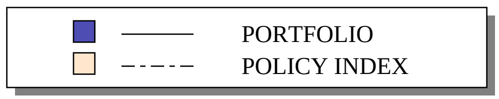
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Northern Trust (LCC)	$12,085,779	4.5	$3,471	0.03	4.5
Polen (LCG)	$20,849,337	4.1	$33,360	0.17	3.9
Invesco Diversified (LCV)	$17,689,921	2.1	$17,343	0.10	2.0
LMCG (MC)	$10,199,389	4.0	$18,390	0.19	3.8
Northern Trust (SMID)	$5,787,468	5.0	$1,653	0.03	4.9
DFA (SCC)	$3,807,939	5.4	$3,342	0.09	5.3
PNC Small Cap (SCG)	$6,211,473	6.9	$12,423	0.21	6.7
Northern Trust (INEQ)	$13,755,935	5.5	$3,912	0.03	5.4
Parametric (EMKT)	$6,108,210	6.9	$12,543	0.21	6.7
Intercontinental (REAL)	$5,770,033	2.5	$14,467	0.26	2.3
Principal (REAL)	$7,214,977	3.0	$19,314	0.27	2.7
Hancock (TIMB)	$2,066,769	0.2	$4,550	0.22	0.0
Molpus Fund III (TIMB)	$1,923,376	1.2	$4,809	0.25	1.0
Molpus Fund IV (TIMB)	$1,269,926	0.5	$2,937	0.23	0.2
C.S. McKee (CFI)	$19,743,668	0.9	$14,961	0.09	0.8
Total Portfolio	**$136,336,123**	**3.4**	**$167,475**	**0.13**	**3.3**

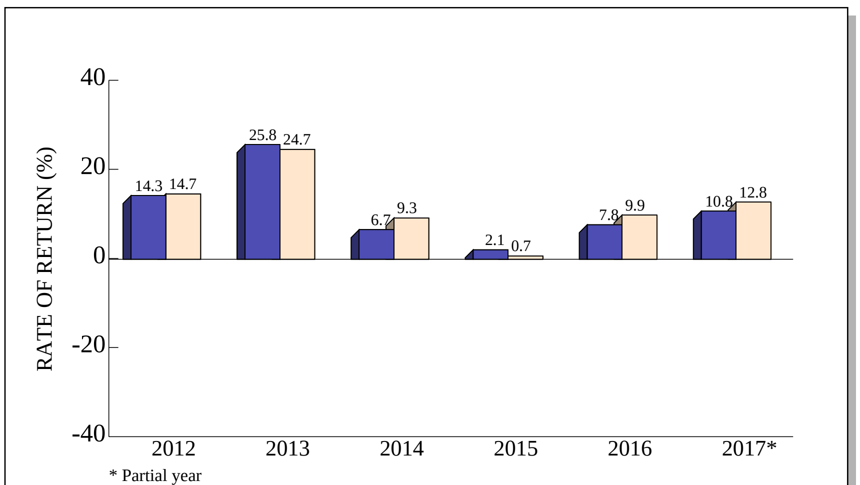
TOTAL RETURN COMPARISONS





Public Fund Universe





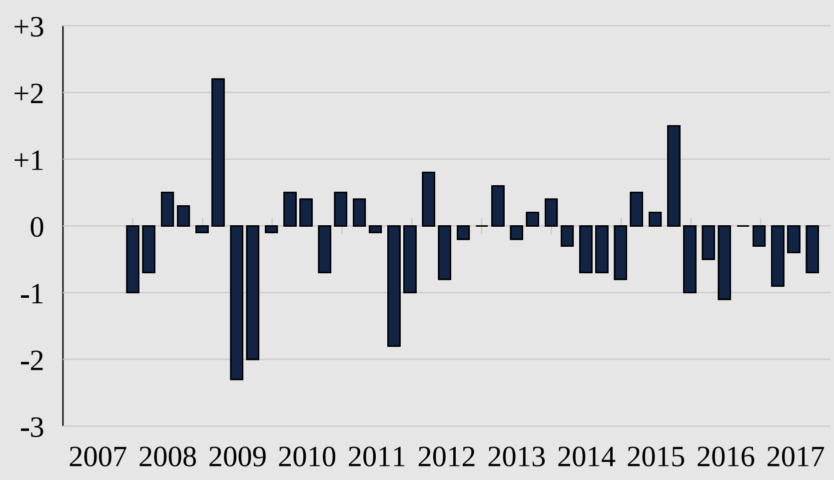
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.4	6.3	10.8	13.1	7.8	10.7
(RANK)	(50)	(61)	(64)	(29)	(13)	(2)
5TH %ILE	4.3	8.1	13.8	15.1	8.2	10.1
25TH %ILE	3.8	7.1	12.2	13.3	7.4	9.2
MEDIAN	3.4	6.5	11.3	12.2	6.8	8.6
75TH %ILE	3.2	5.9	10.3	11.0	6.2	7.9
95TH %ILE	2.1	4.5	7.7	7.1	4.9	6.3
Policy Idx	***4.1***	***7.3***	***12.8***	***15.6***	***8.9***	***11.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

VARIATION FROM BENCHMARK

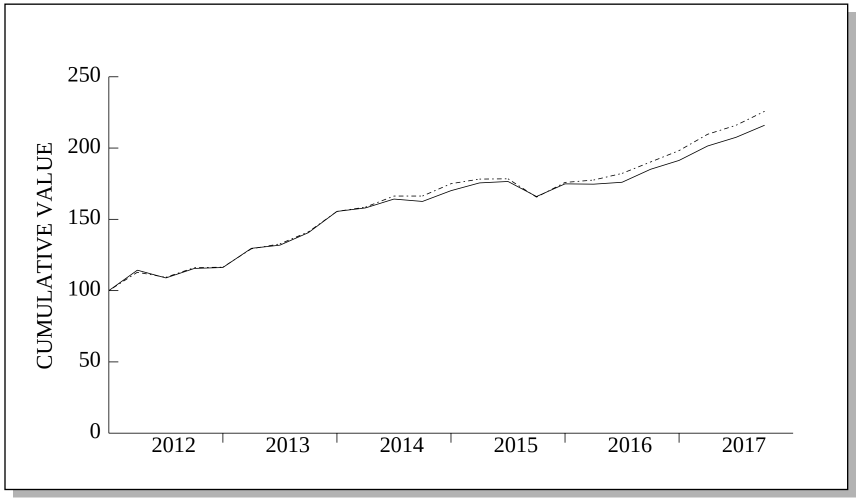


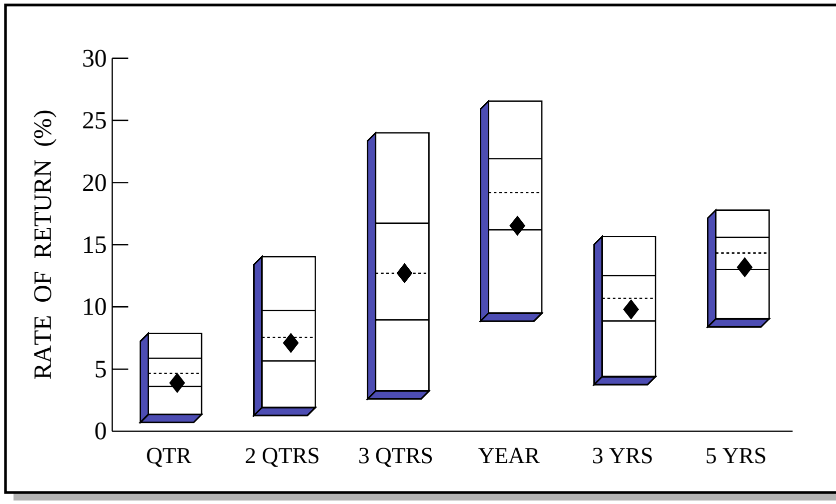
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

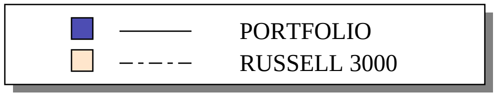
Date	Portfolio	Benchmark	Difference
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	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
9/17	3.4	4.1	-0.7

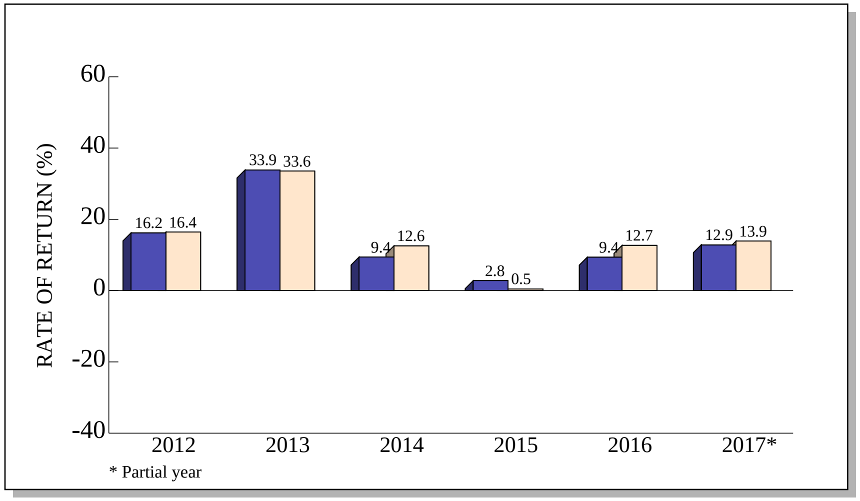
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe





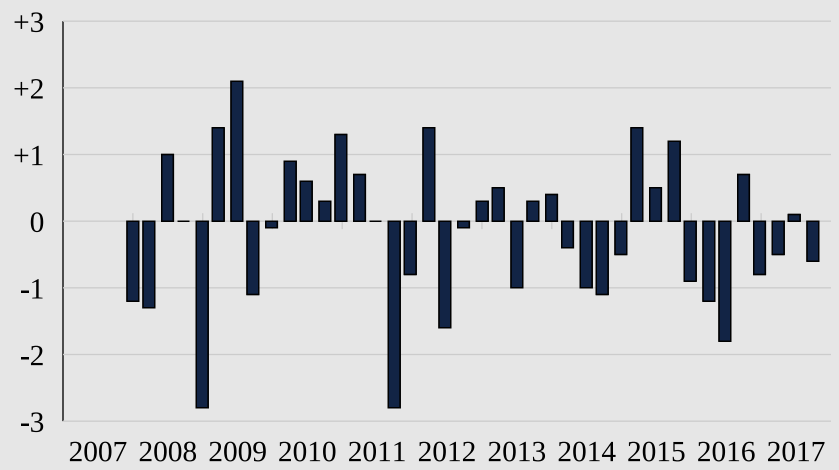
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	7.2	12.9	16.7	9.9	13.3
(RANK)	(67)	(55)	(50)	(72)	(63)	(71)
5TH %ILE	7.9	14.0	24.0	26.6	15.7	17.8
25TH %ILE	5.9	9.7	16.7	21.9	12.5	15.6
MEDIAN	4.7	7.6	12.7	19.2	10.7	14.3
75TH %ILE	3.6	5.7	9.0	16.2	8.9	13.0
95TH %ILE	1.4	1.9	3.2	9.5	4.4	9.0
Russ 3000	***4.6***	***7.7***	***13.9***	***18.7***	***10.7***	***14.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

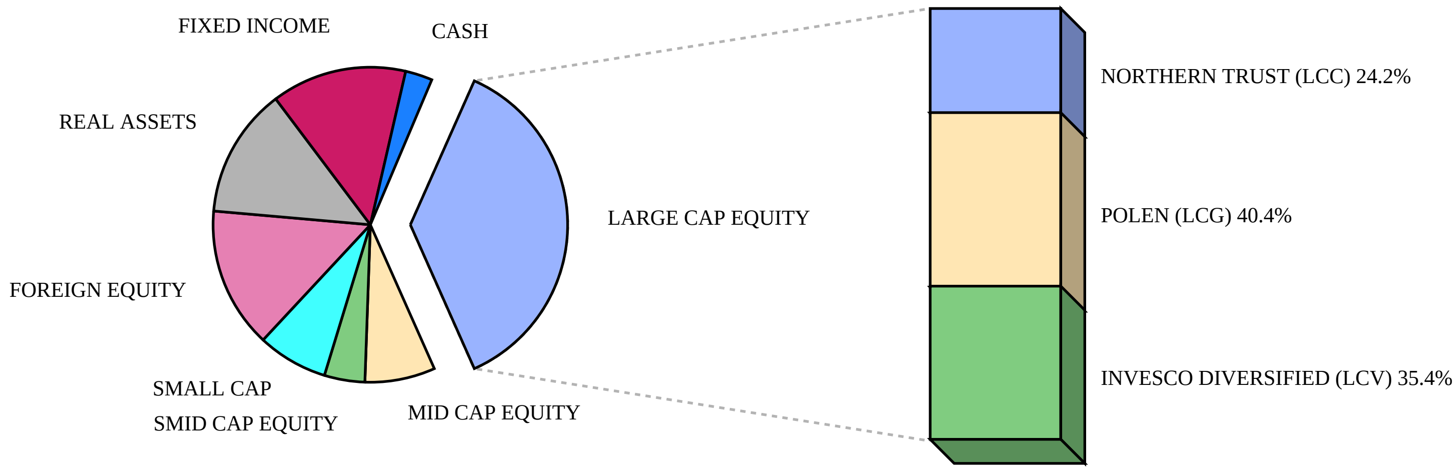


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	4.0	4.6	-0.6

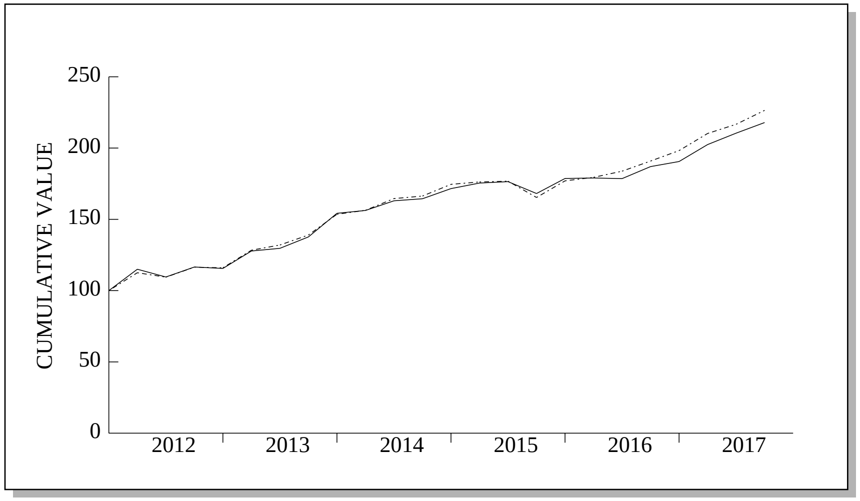
LARGE CAP EQUITY MANAGER SUMMARY

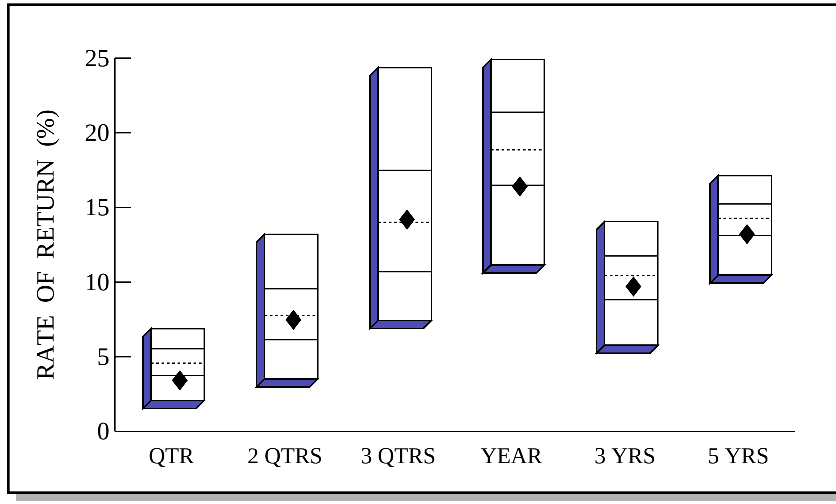


TOTAL RETURNS AND RANKINGS

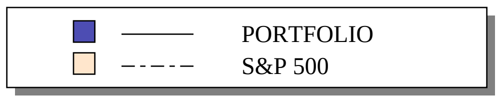
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	4.5	(58)	18.6	(49)	18.6	(49)	10.8	(43)	14.2	(50)	$12,085,779
S&P 500		*4.5*	*----*	*18.6*	*----*	*18.6*	*----*	*10.8*	*----*	*14.2*	*----*	*----*
POLEN	(Large Cap Growth)	4.1	(76)	20.8	(51)	20.8	(51)	16.4	(3)	----	----	$20,849,337
Russell 1000 Growth		*5.9*	*----*	*21.9*	*----*	*21.9*	*----*	*12.7*	*----*	*15.3*	*----*	*----*
INVESCO DIVERSIFIED	(Large Cap Value)	2.1	(92)	----	----	----	----	----	----	----	----	$17,689,921
Russell 1000 Value		*3.1*	*----*	*15.1*	*----*	*15.1*	*----*	*8.5*	*----*	*13.2*	*----*	*----*

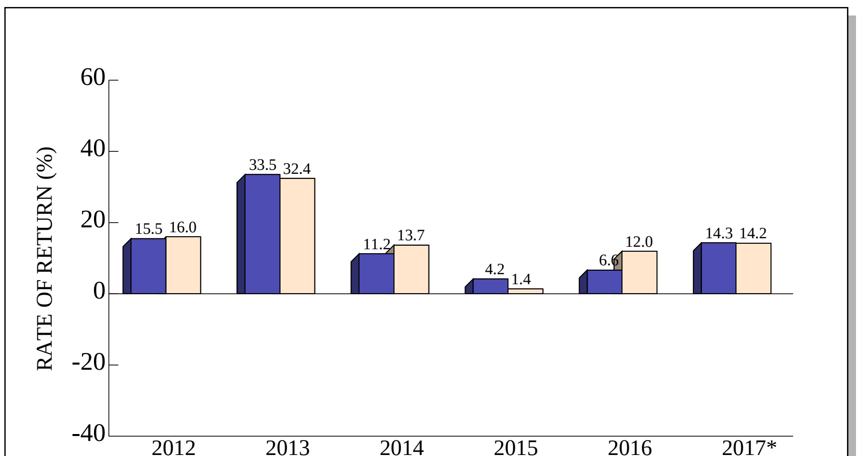
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

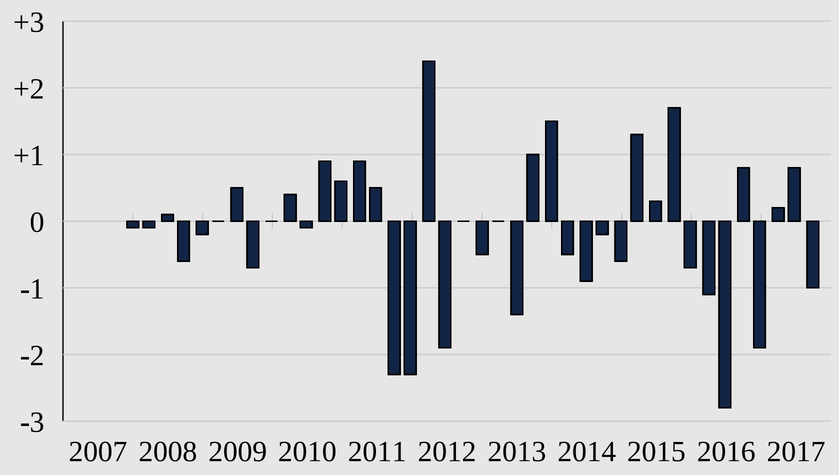
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.5	7.6	14.3	16.5	9.8	13.3
(RANK)	(80)	(56)	(46)	(75)	(61)	(71)
5TH %ILE	6.9	13.2	24.4	24.9	14.1	17.1
25TH %ILE	5.5	9.6	17.5	21.4	11.8	15.2
MEDIAN	4.6	7.8	14.0	18.9	10.4	14.3
75TH %ILE	3.8	6.2	10.7	16.5	8.8	13.1
95TH %ILE	2.1	3.5	7.4	11.1	5.8	10.5
S&P 500	***4.5***	***7.7***	***14.2***	***18.6***	***10.8***	***14.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

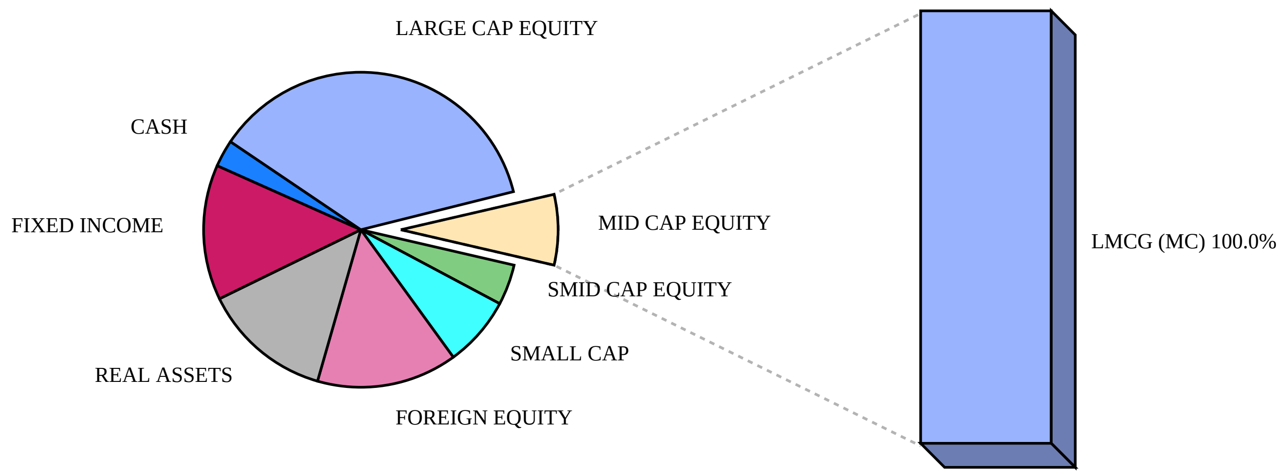


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

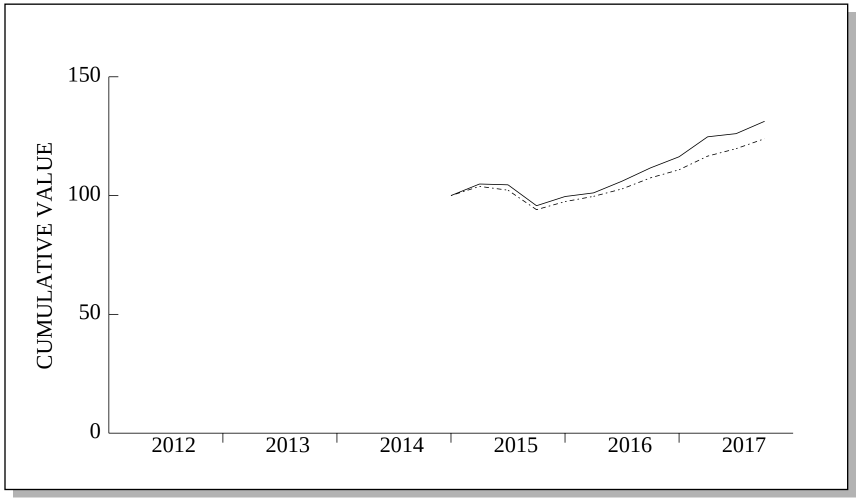
Date	Portfolio	Benchmark	Difference
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	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
9/17	3.5	4.5	-1.0

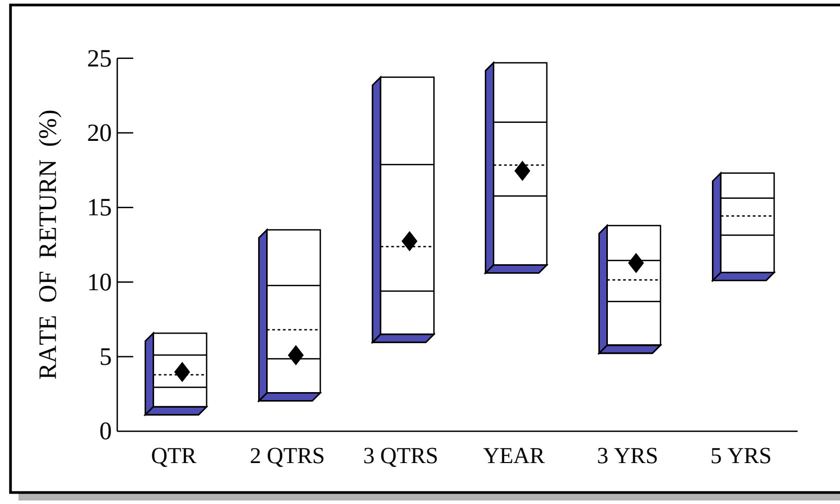
MID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	4.0 (46)	17.2 (58)	17.2 (58)	11.2 (31)	14.2 (58)	$10,199,389
Lee Munder Index		*3.5* ----	*15.3* ----	*15.3* ----	*9.8* ----	*13.4* ----	----

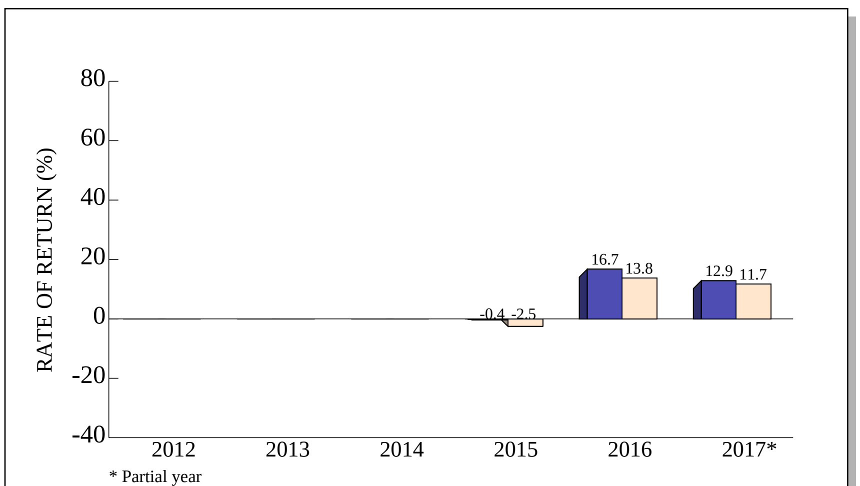
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
LEE MUNDER INDEX



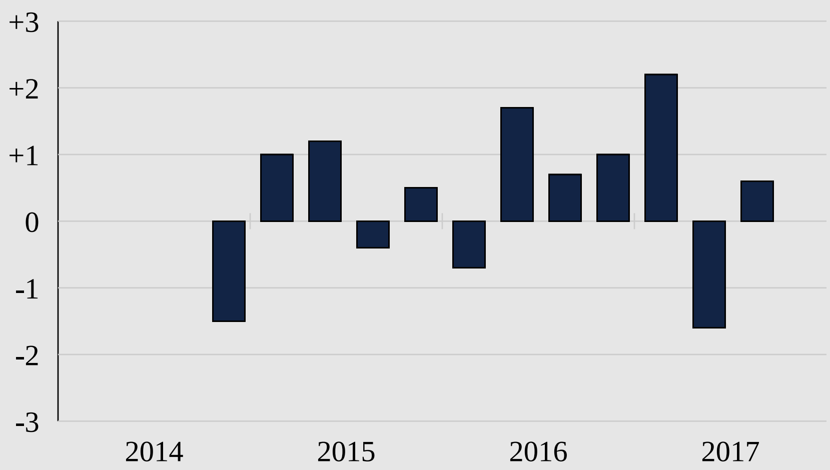
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	5.2	12.9	17.6	11.4	----
(RANK)	(44)	(70)	(48)	(54)	(26)	----
5TH %ILE	6.6	13.5	23.7	24.7	13.8	17.3
25TH %ILE	5.1	9.8	17.9	20.7	11.4	15.6
MEDIAN	3.8	6.8	12.4	17.8	10.2	14.4
75TH %ILE	2.9	4.9	9.4	15.8	8.7	13.2
95TH %ILE	1.6	2.6	6.5	11.2	5.8	10.7
Lee Munder Idx	***3.5***	***6.3***	***11.7***	***15.3***	***9.8***	***13.4***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

VARIATION FROM BENCHMARK

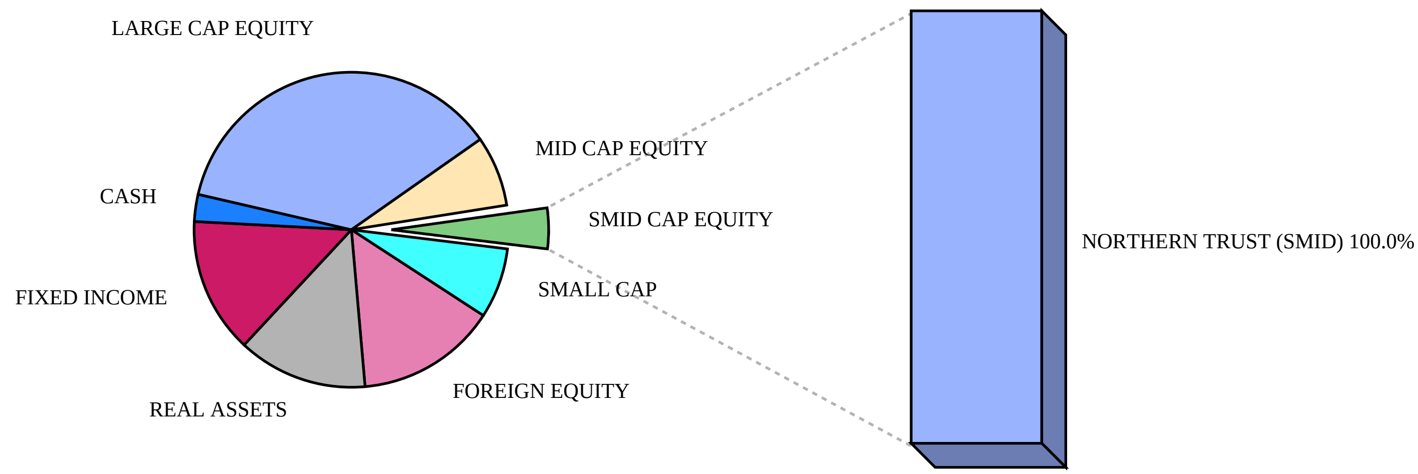


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

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
9/17	4.1	3.5	0.6

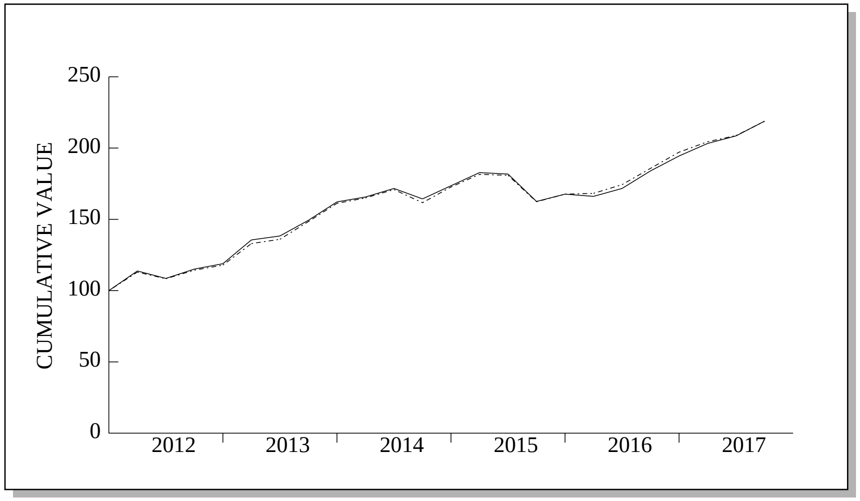
SMID CAP EQUITY MANAGER SUMMARY

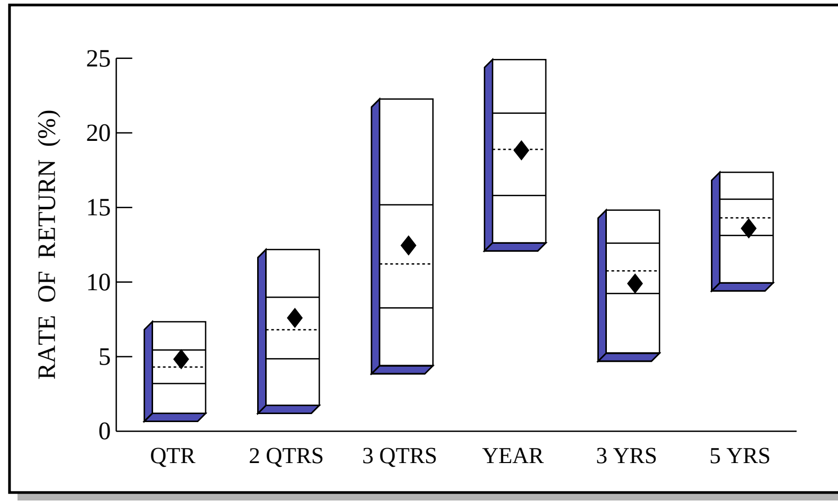


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	5.0 (36)	19.0 (50)	19.0 (50)	10.3 (59)	14.0 (61)	$5,787,468
Wilshire 4500		*5.0 ----*	*19.7 ----*	*19.7 ----*	*11.5 ----*	*14.8 ----*	----

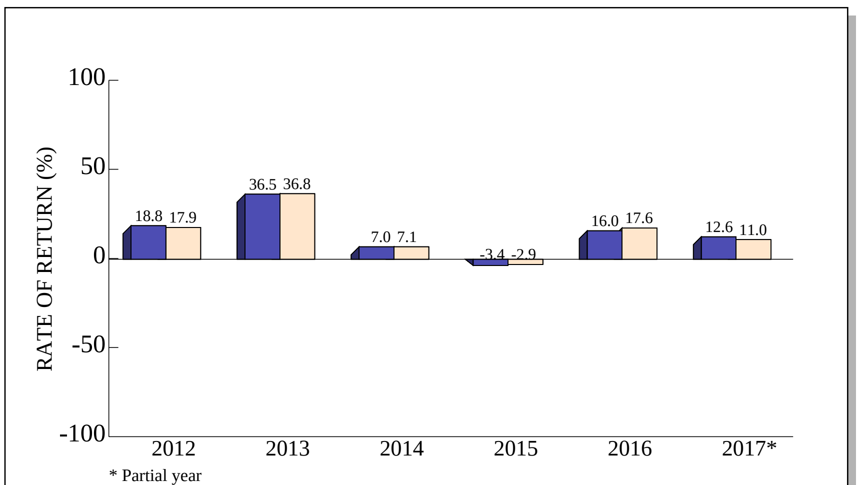
SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
RUSSELL 2500



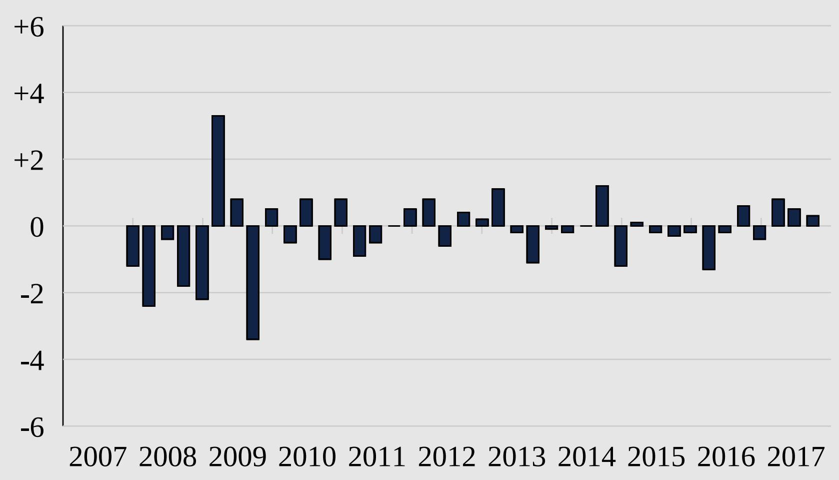
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	7.7	12.6	19.0	10.0	13.7
(RANK)	(36)	(41)	(40)	(50)	(64)	(65)
5TH %ILE	7.3	12.2	22.3	24.9	14.8	17.4
25TH %ILE	5.4	9.0	15.2	21.3	12.6	15.6
MEDIAN	4.3	6.8	11.2	18.9	10.8	14.3
75TH %ILE	3.2	4.9	8.3	15.8	9.2	13.1
95TH %ILE	1.2	1.7	4.4	12.6	5.2	10.0
Russ 2500	***4.7***	***7.0***	***11.0***	***17.8***	***10.6***	***13.9***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

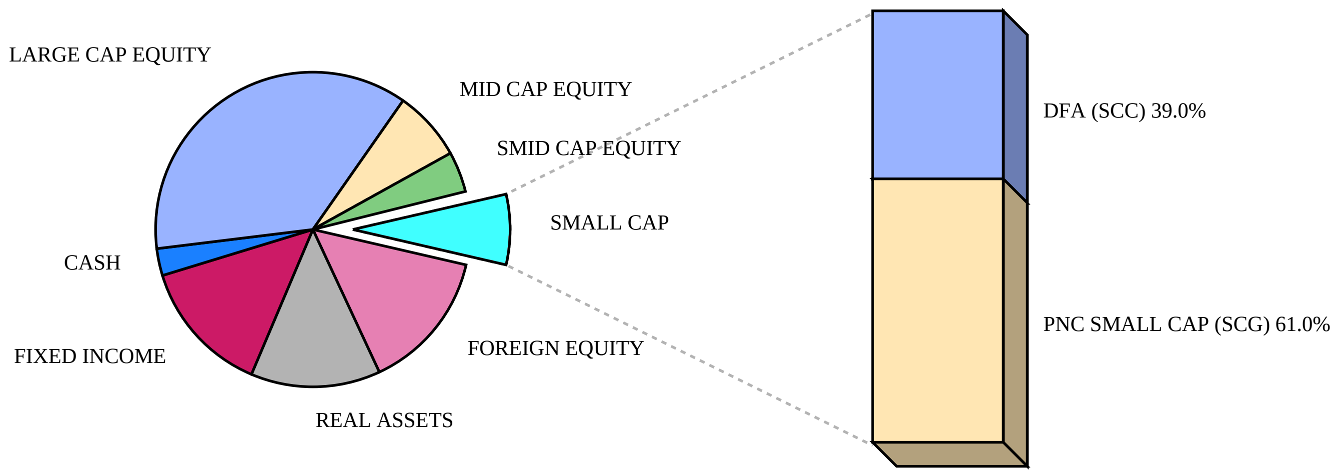


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	5.0	4.7	0.3

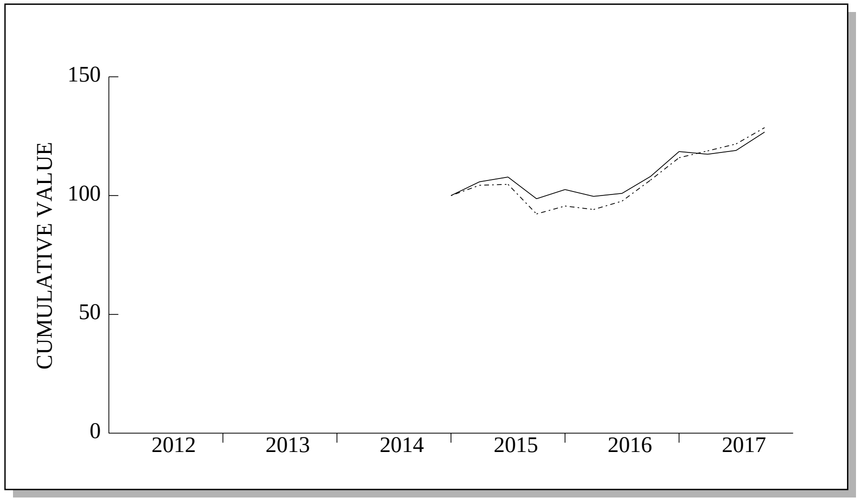
SMALL CAP EQUITY MANAGER SUMMARY

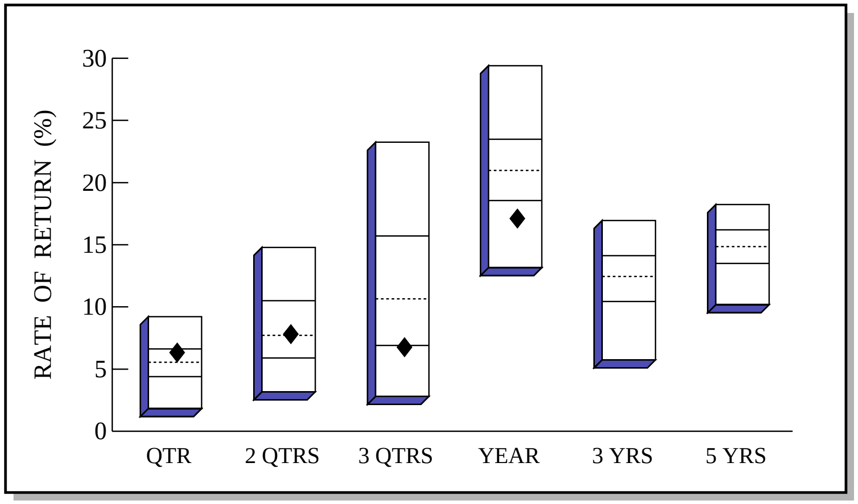


TOTAL RETURNS AND RANKINGS

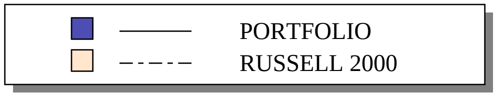
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
DFA	(Small Cap Core)	5.4	(55)	19.8	(70)	19.8	(70)	----	----	----	----	$3,807,939
PNC SMALL CAP	(Small Cap Core)	6.9	(23)	15.2	(96)	15.2	(96)	----	----	----	----	$6,211,473
Russell 2000		*5.7*	*----*	*20.7*	*----*	*20.7*	*----*	*12.2*	*----*	*13.8*	*----*	*----*

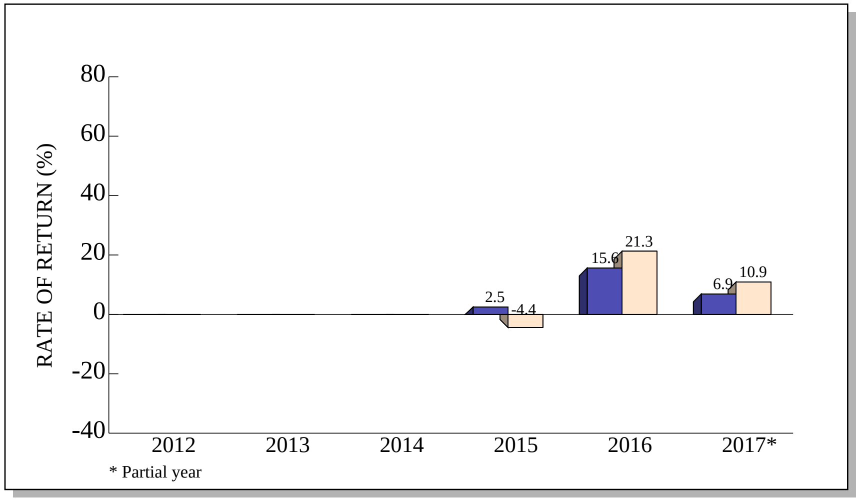
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe





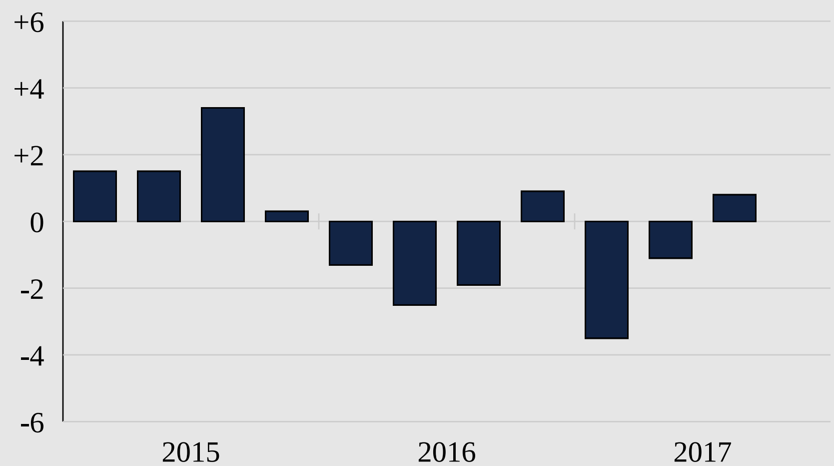
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	8.0	6.9	17.3	----	----
(RANK)	(29)	(48)	(76)	(83)	----	----
5TH %ILE	9.2	14.8	23.3	29.4	17.0	18.2
25TH %ILE	6.6	10.5	15.7	23.5	14.1	16.2
MEDIAN	5.6	7.7	10.7	21.0	12.5	14.8
75TH %ILE	4.4	5.9	6.9	18.6	10.4	13.5
95TH %ILE	1.8	3.2	2.8	13.2	5.8	10.2
Russ 2000	***5.7***	***8.3***	***10.9***	***20.7***	***12.2***	***13.8***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

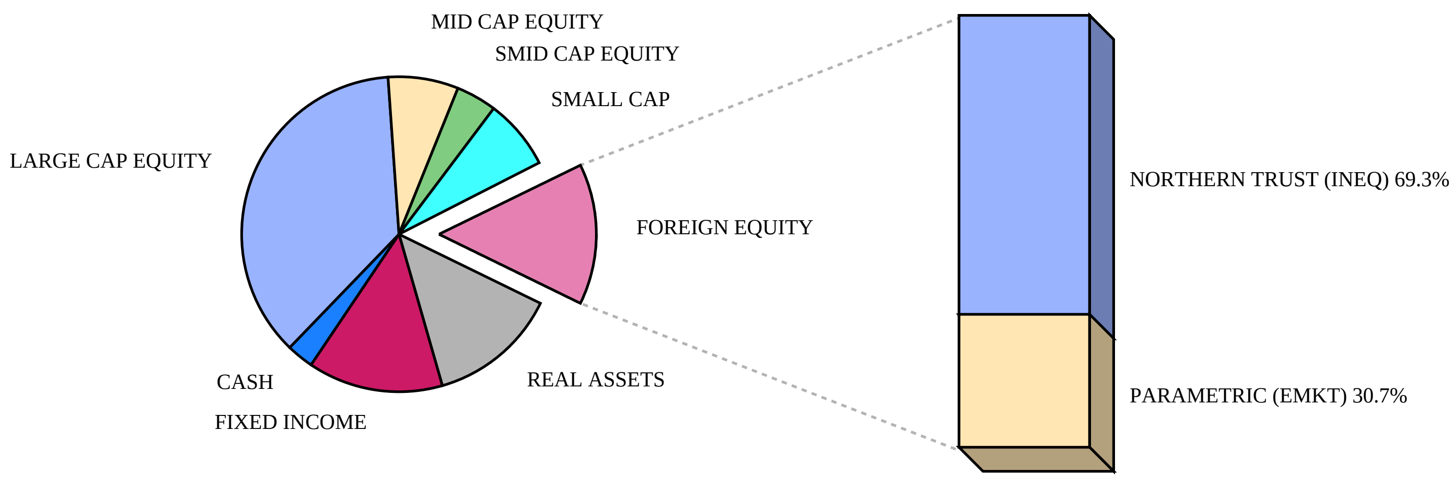


Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**5**
Batting Average	**.545**

RATES OF RETURN

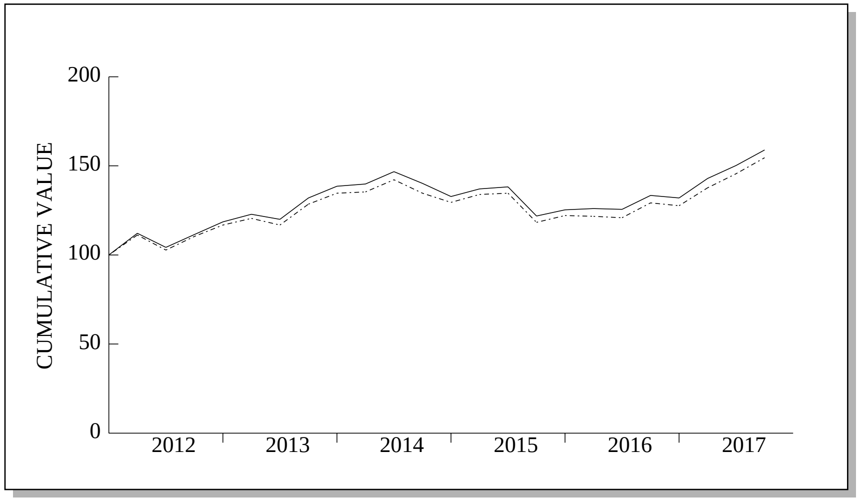
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.3	3.8	-2.5
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-1.0	2.5	-3.5
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8

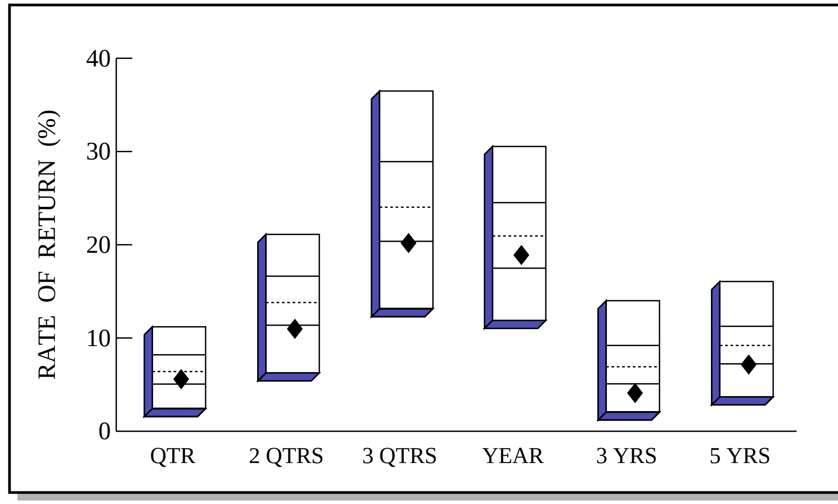
FOREIGN EQUITY MANAGER SUMMARY



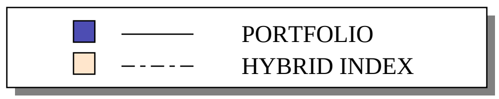
TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
NORTHERN TRUST	(International Equity)	5.5 (68)	19.5 (61)	19.5 (61)	5.4 (71)	8.7 (57)	$13,755,935
MSCI EAFE Net		*5.4 ----*	*19.1 ----*	*19.1 ----*	*5.0 ----*	*8.4 ----*	*----*
PARAMETRIC	(Emerging Markets)	6.9 (61)	20.3 (63)	20.3 (63)	2.8 (86)	4.3 (78)	$6,108,210
MSCI Emerging Markets Net		*7.9 ----*	*22.5 ----*	*22.5 ----*	*4.9 ----*	*4.0 ----*	*----*

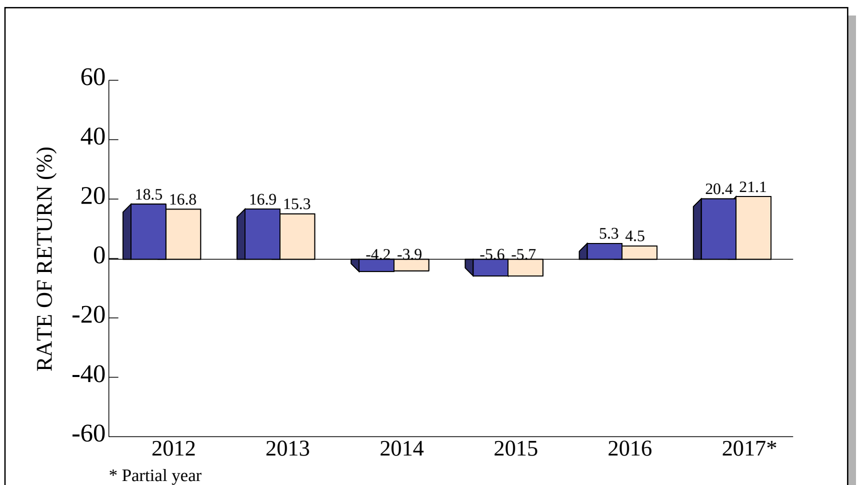
FOREIGN EQUITY RETURN COMPARISONS





International Equity Universe





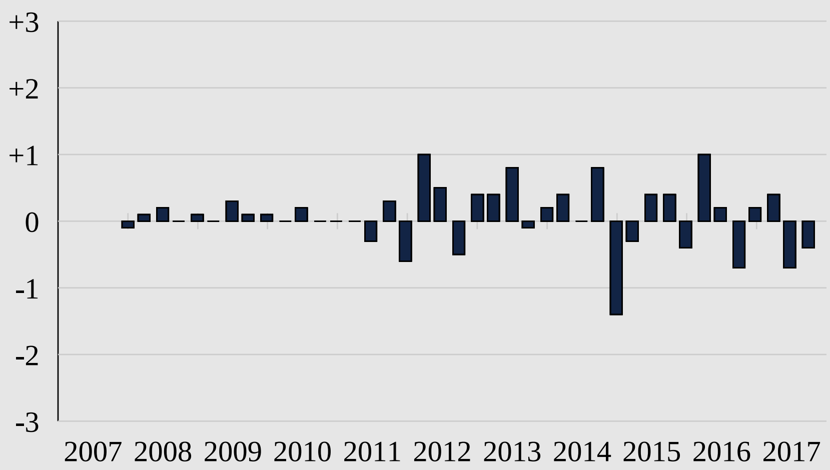
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	11.2	20.4	19.1	4.3	7.3
(RANK)	(62)	(77)	(76)	(65)	(84)	(74)
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
Hybrid Ix	***6.2***	***12.3***	***21.1***	***19.6***	***4.7***	***7.0***

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

VARIATION FROM BENCHMARK

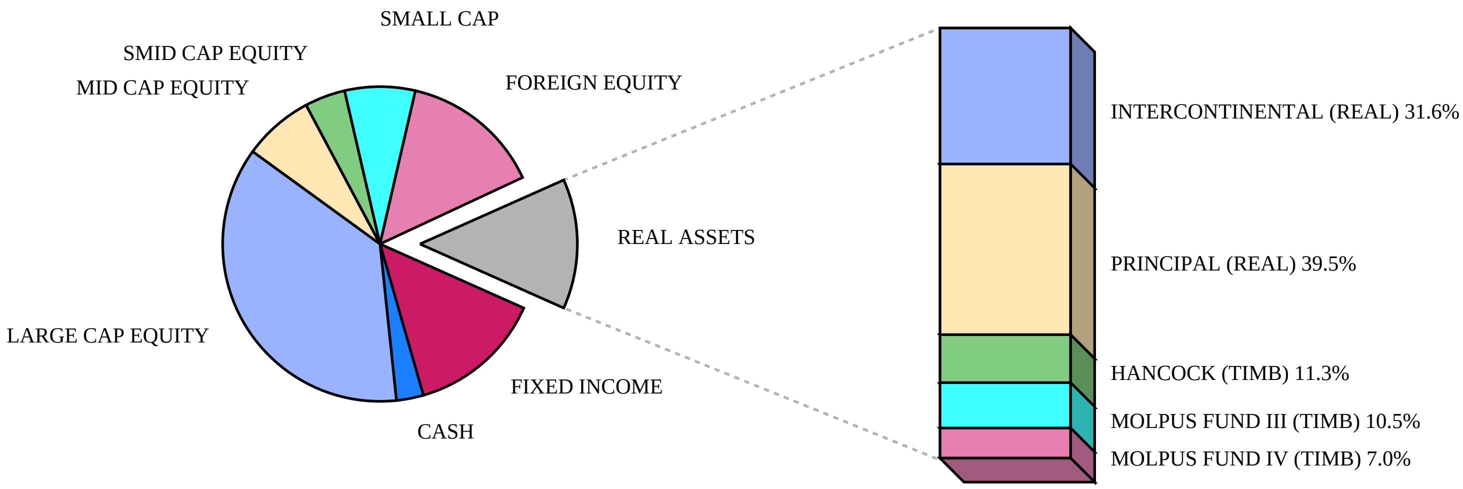


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	5.8	6.2	-0.4

REAL ASSETS MANAGER SUMMARY



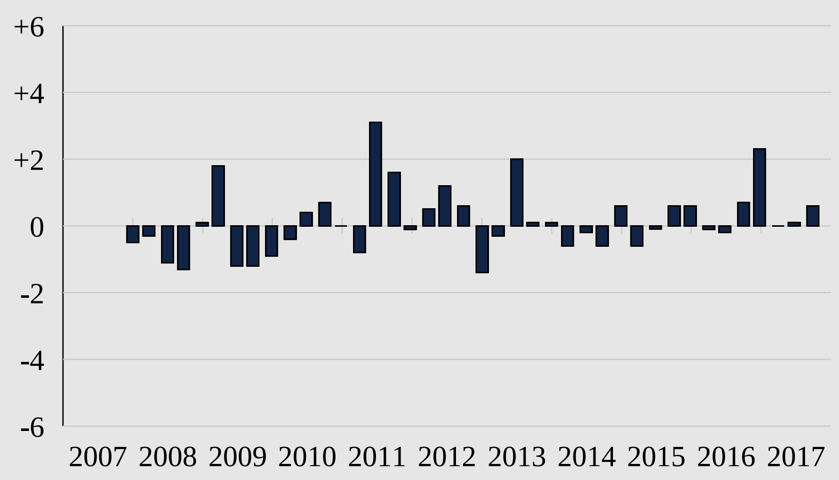
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INTERCONTINENTAL		2.5	----	11.8	----	11.8	----	----	----	----	----	$5,770,033
PRINCIPAL		3.0	----	10.5	----	10.5	----	12.4	----	12.6	----	$7,214,977
NCREIF NFI-ODCE Index		*1.9*	*----*	*7.6*	*----*	*7.6*	*----*	*10.8*	*----*	*11.6*	*----*	*----*
HANCOCK		0.2	----	4.5	----	4.5	----	4.8	----	6.6	----	$2,066,769
MOLPUS FUND III		1.2	----	5.0	----	5.0	----	6.1	----	7.2	----	$1,923,376
MOLPUS FUND IV		0.5	----	6.0	----	6.0	----	----	----	----	----	$1,269,926
NCREIF Timber Index		*0.6*	*----*	*3.3*	*----*	*3.3*	*----*	*5.2*	*----*	*7.1*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

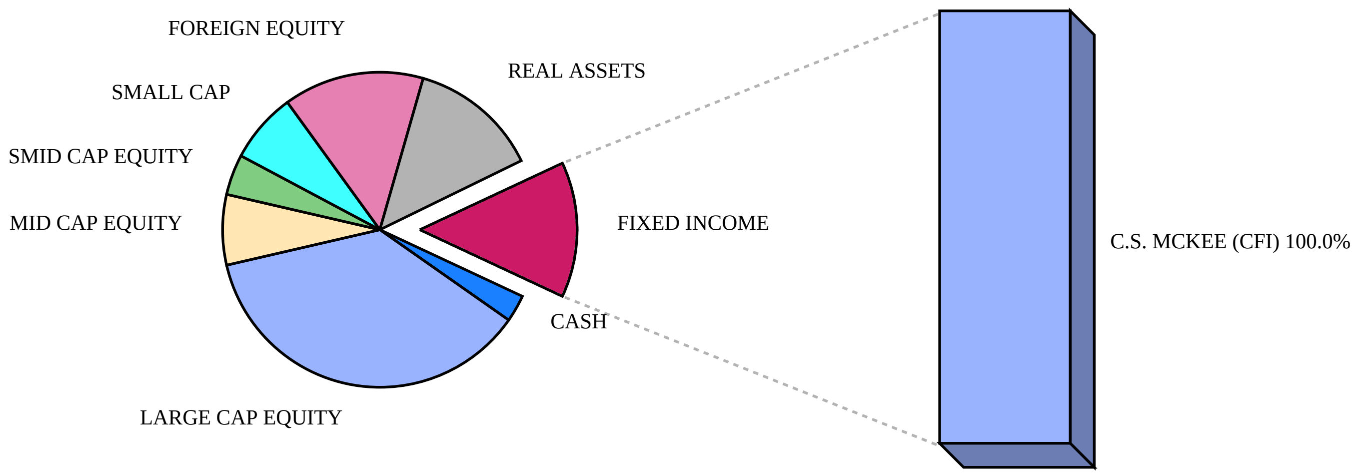


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/07	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
9/17	2.0	1.4	0.6

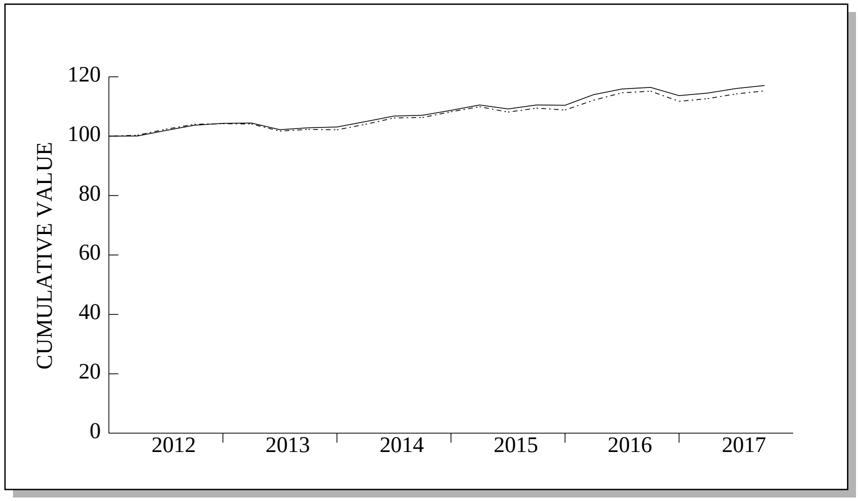
FIXED INCOME MANAGER SUMMARY

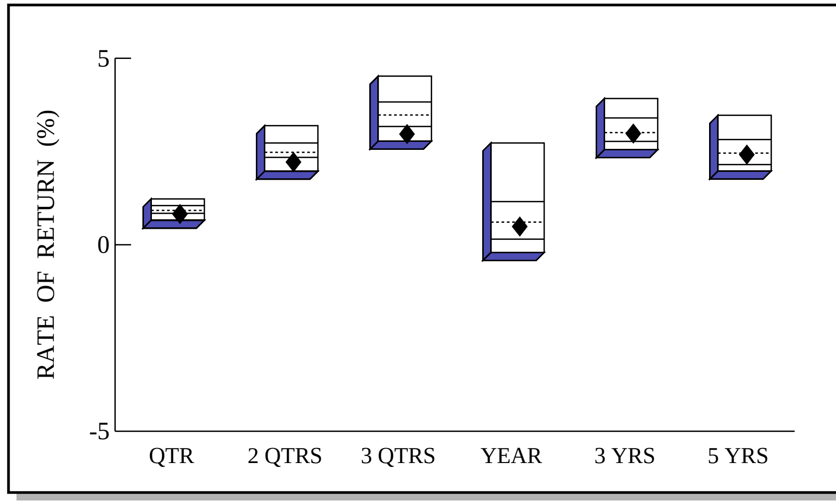


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.9 (70)	0.5 (56)	0.5 (56)	2.9 (56)	2.4 (59)	$19,743,668
Bloomberg Barclays Aggregate Index		*0.8 ----*	*0.1 ----*	*0.1 ----*	*2.7 ----*	*2.1 ----*	*----*

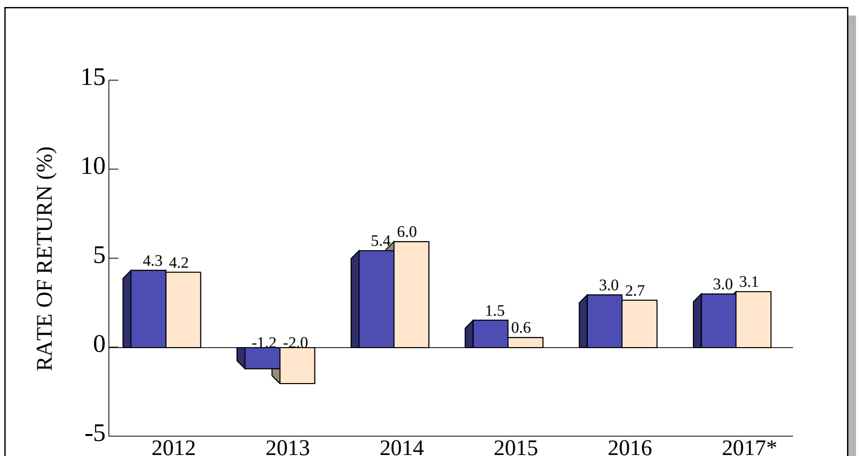
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

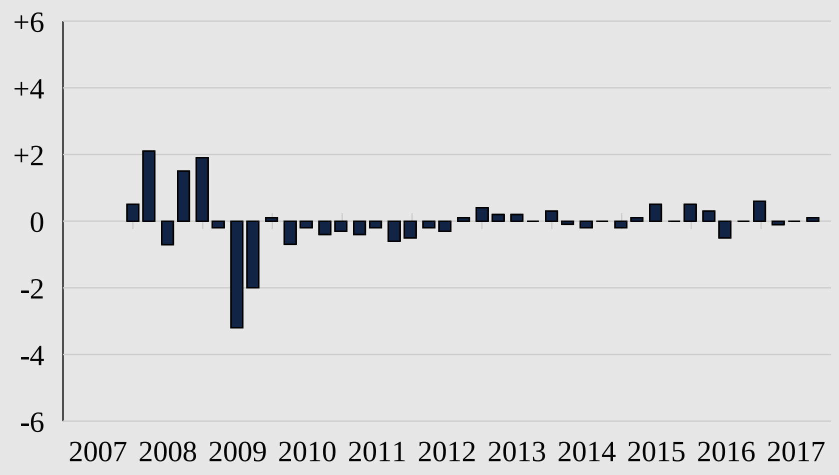
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.9	2.3	3.0	0.5	3.0	2.5
(RANK)	(64)	(82)	(86)	(56)	(48)	(49)
5TH %ILE	1.2	3.2	4.5	2.7	3.9	3.5
25TH %ILE	1.1	2.7	3.8	1.2	3.4	2.8
MEDIAN	0.9	2.5	3.5	0.6	3.0	2.5
75TH %ILE	0.8	2.3	3.2	0.2	2.8	2.2
95TH %ILE	0.7	2.0	2.8	-0.2	2.6	2.0
Agg	***0.8***	***2.3***	***3.1***	***0.1***	***2.7***	***2.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

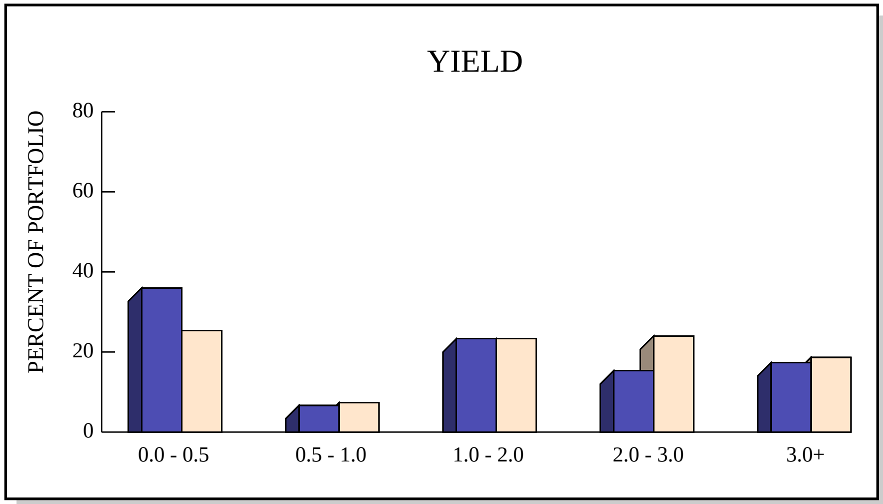


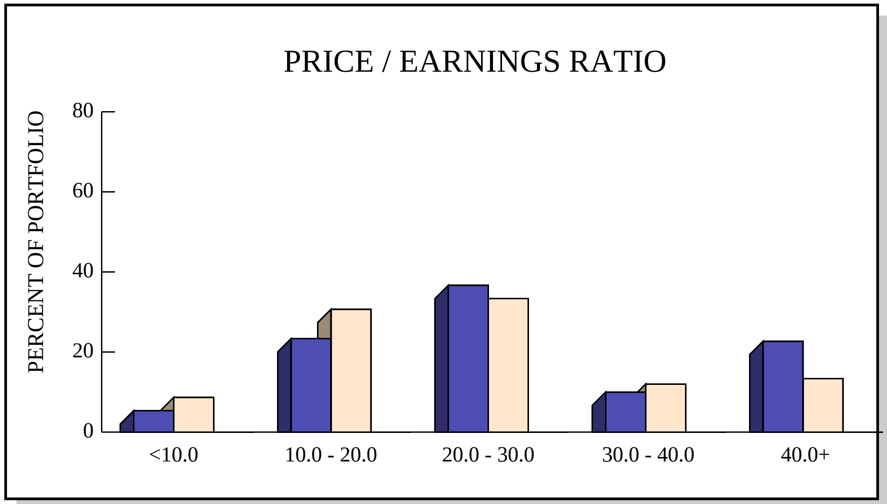
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

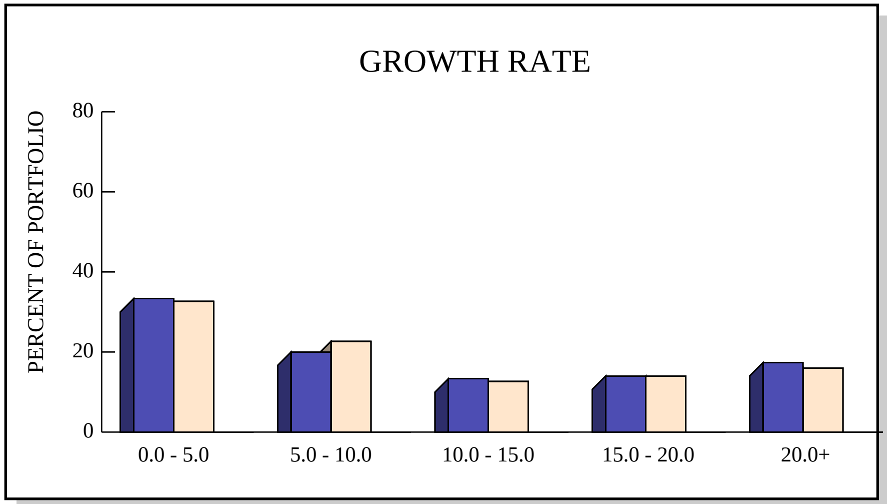
Date	Portfolio	Benchmark	Difference
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	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
9/17	0.9	0.8	0.1

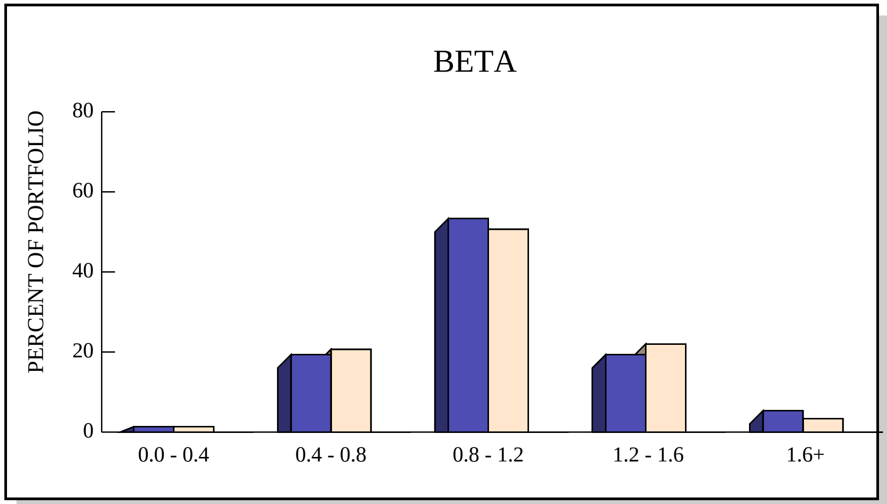
STOCK CHARACTERISTICS



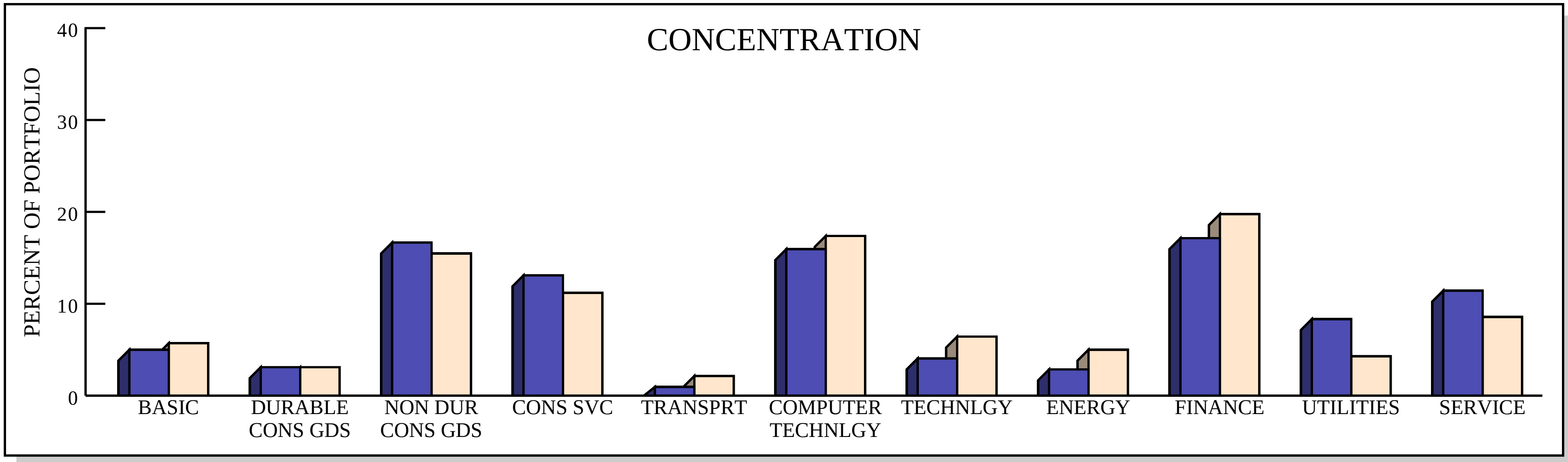


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,377	1.5%	9.8%	29.0	1.04
RUSSELL 3000	2,981	1.8%	9.8%	24.1	1.04

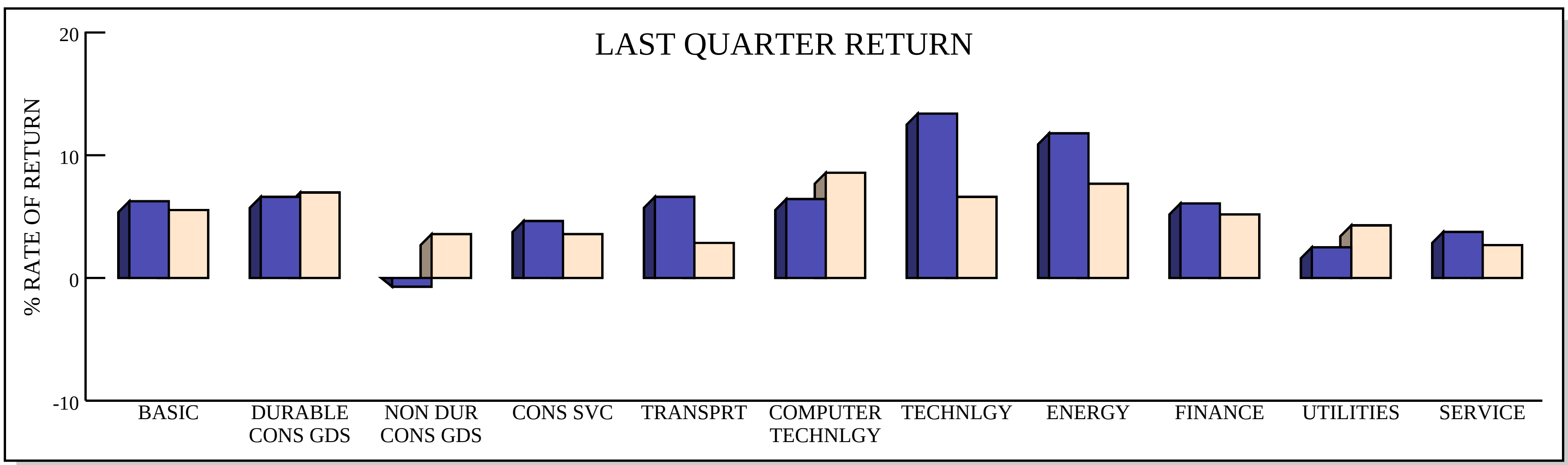




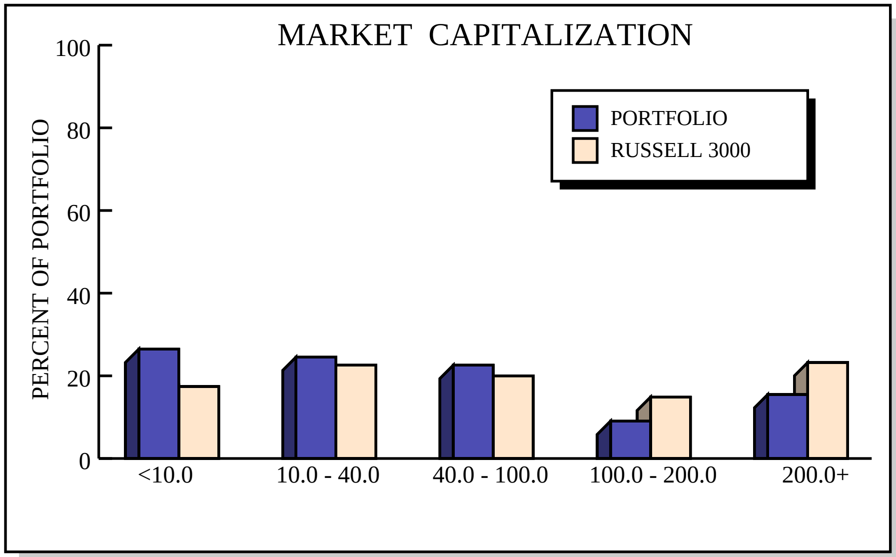
STOCK INDUSTRY ANALYSIS

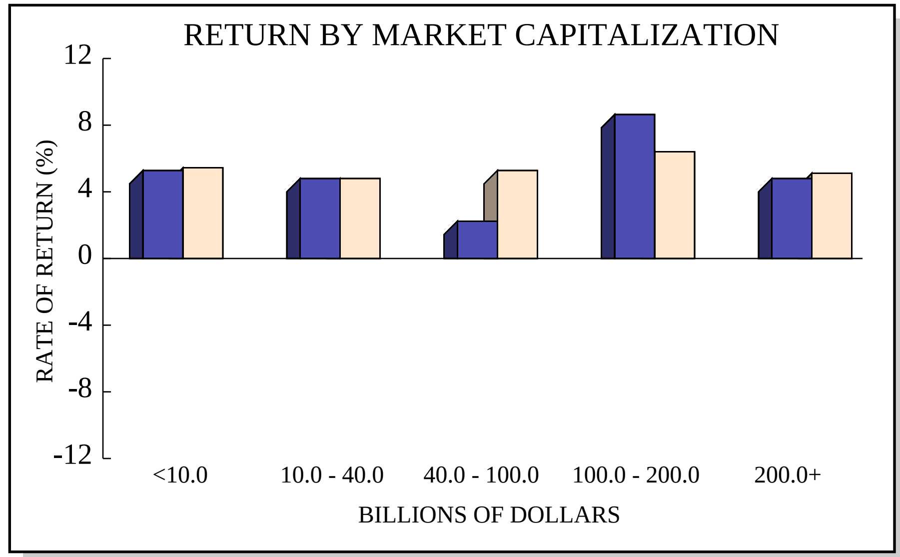


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

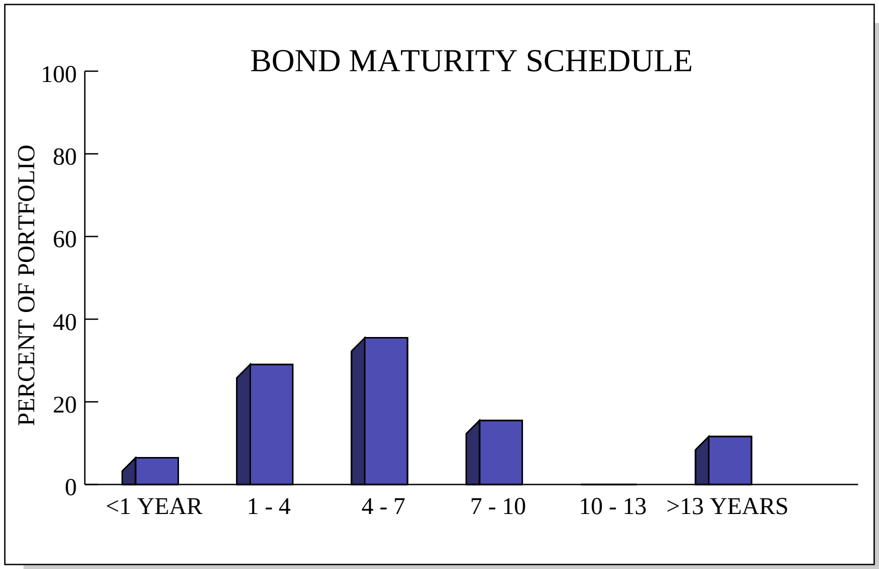


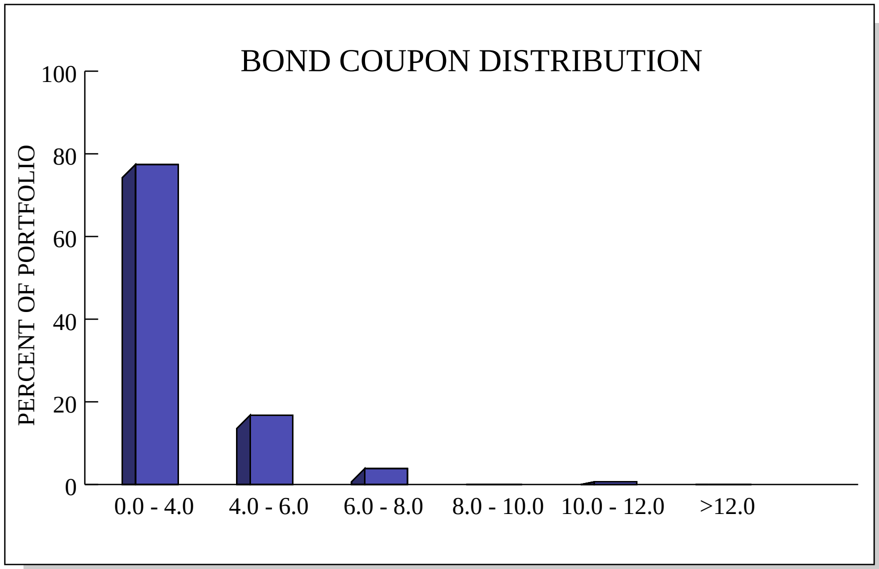


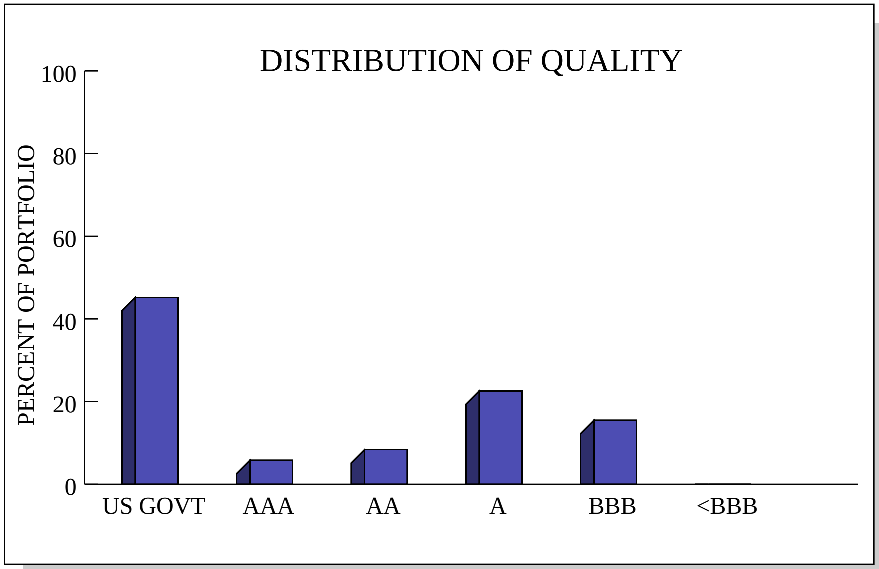
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-A	$ 1,821,474	2.78%	13.2%	Computer Tech	$ 405.0 B
2	DTE ENERGY COMPANY	1,640,246	2.50%	2.2%	Utilities	19.3 B
3	ALPHABET INC-CL C	1,558,554	2.38%	5.5%	Computer Tech	333.5 B
4	ADOBE SYSTEMS INC	1,497,170	2.29%	5.5%	Computer Tech	73.5 B
5	VISA INC-CLASS A SHARES	1,428,002	2.18%	12.4%	Finance	192.5 B
6	AUTOMATIC DATA PROCESSING	1,379,946	2.11%	7.2%	Service	48.6 B
7	ORACLE CORP	1,288,334	1.97%	-3.2%	Computer Tech	201.8 B
8	CELGENE CORP	1,274,759	1.95%	12.3%	NonDur Cons Goods	114.1 B
9	MICROSOFT CORP	1,144,911	1.75%	8.6%	Computer Tech	573.7 B
10	ACCENTURE PLC-CL A	1,083,532	1.65%	9.7%	Consumer Service	83.5 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	212	9,547
Duration	5.67	5.96
YTM	2.52	2.55
Average Coupon	2.99	3.06
Avg Maturity / WAL	7.38	8.25
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	0.8	2.2	2.2	1.2	1.3
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	4.6	18.7	18.7	10.7	14.2
S&P 500	Large Cap Core	4.5	18.6	18.6	10.8	14.2
Russell 1000	Large Cap	4.5	18.5	18.5	10.6	14.3
Russell 1000 Growth	Large Cap Growth	5.9	21.9	21.9	12.7	15.3
Russell 1000 Value	Large Cap Value	3.1	15.1	15.1	8.5	13.2
Russell Mid Cap	Midcap	3.5	15.3	15.3	9.5	14.3
Russell Mid Cap Growth	Midcap Growth	5.3	17.8	17.8	10.0	14.2
Russell Mid Cap Value	Midcap Value	2.1	13.4	13.4	9.2	14.3
Russell 2000	Small Cap	5.7	20.7	20.7	12.2	13.8
Russell 2000 Growth	Small Cap Growth	6.2	20.9	20.9	12.2	14.3
Russell 2000 Value	Small Cap Value	5.1	20.5	20.5	12.1	13.3
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World Ex US	Foreign Equity	6.3	20.1	20.1	5.2	7.5
MSCI EAFE	Developed Markets Equity	5.5	19.7	19.7	5.5	8.9
MSCI EAFE Growth	Developed Markets Growth	5.0	16.1	16.1	6.9	9.3
MSCI EAFE Value	Developed Markets Value	5.9	23.2	23.2	4.1	8.4
MSCI Emerging Markets	Emerging Markets Equity	8.0	22.9	22.9	5.3	4.4
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	0.1	0.1	2.7	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.4	-1.6	-1.6	2.0	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.4	2.0	2.0	3.9	3.2
Intermediate Aggregate	Core Intermediate	0.7	0.2	0.2	2.3	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.2	0.8	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.0	8.1	8.1	5.3	5.8
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.1	-4.4	-4.4	0.4	-1.2
NCREIF NFI-ODCE Index	Real Estate	1.9	7.6	7.6	10.8	11.6
HFRI FOF Composite	Hedge Funds	2.3	6.5	6.5	2.2	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
  55% Russell 3000 15% ACWI ex US Net 15% Barclay's Aggregate 15% Real Assets Blended Index for all periods since January 1, 2015

* The Foreign Equity Hybrid Index is a customized index and was constructed as follows:
  100% MSCI EAFE Net for all periods through March 31, 2011 and 100% ACWI ex US Net for all periods since March 31, 2011

* The Real Assets Blended Index is a passive index and was constructed as follows:
  100% NCREIF ODCE for all periods through June 30, 2011
  60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011

* The Composite holdings do not include the holdings of the NTGI Extended Equity Fund. The holdings are unavailable and Northern Trust will not provide them.

* The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time.
  This rate was calculated using the following rates:
  8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

MIRAMAR FIREFIGHTERS

NORTHERN TRUST - S&P 500 INDEX FUND

PERFORMANCE REVIEW

SEPTEMBER 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at $12,085,779, representing an increase of $518,622 from the June quarter's ending value of $11,567,157. Last quarter, the Fund posted no net contributions or withdrawals, while posting $518,622 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $518,622.

For the cumulative period since September 2007, the portfolio has posted net withdrawals totaling $11.9 million and recorded net investment gains totaling $8.6 million. For the period since September 2007, if the fund had returned a compound annual rate of 9.0% it would have been valued at $21.0 million or $8.9 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust S&P 500 Index Fund returned 4.5%, which was equal to the S&P 500 Index’s return of 4.5% and ranked in the 58th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 18.6%, which was equal to the benchmark's 18.6% return, ranking in the 49th percentile. Since September 2007, the account returned 7.4% on an annualized basis and ranked in the 70th percentile. For comparison, the S&P 500 returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/07
Total Portfolio - Gross	4.5	18.6	10.8	14.2	7.4
LARGE CAP CORE RANK	(58)	(49)	(43)	(50)	(70)
Total Portfolio - Net	4.5	18.5	10.7	14.1	7.3
S&P 500	4.5	18.6	10.8	14.2	7.4
Large Cap Equity - Gross	4.5	18.6	10.8	14.2	7.4
LARGE CAP CORE RANK	(58)	(49)	(43)	(50)	(70)
S&P 500	4.5	18.6	10.8	14.2	7.4

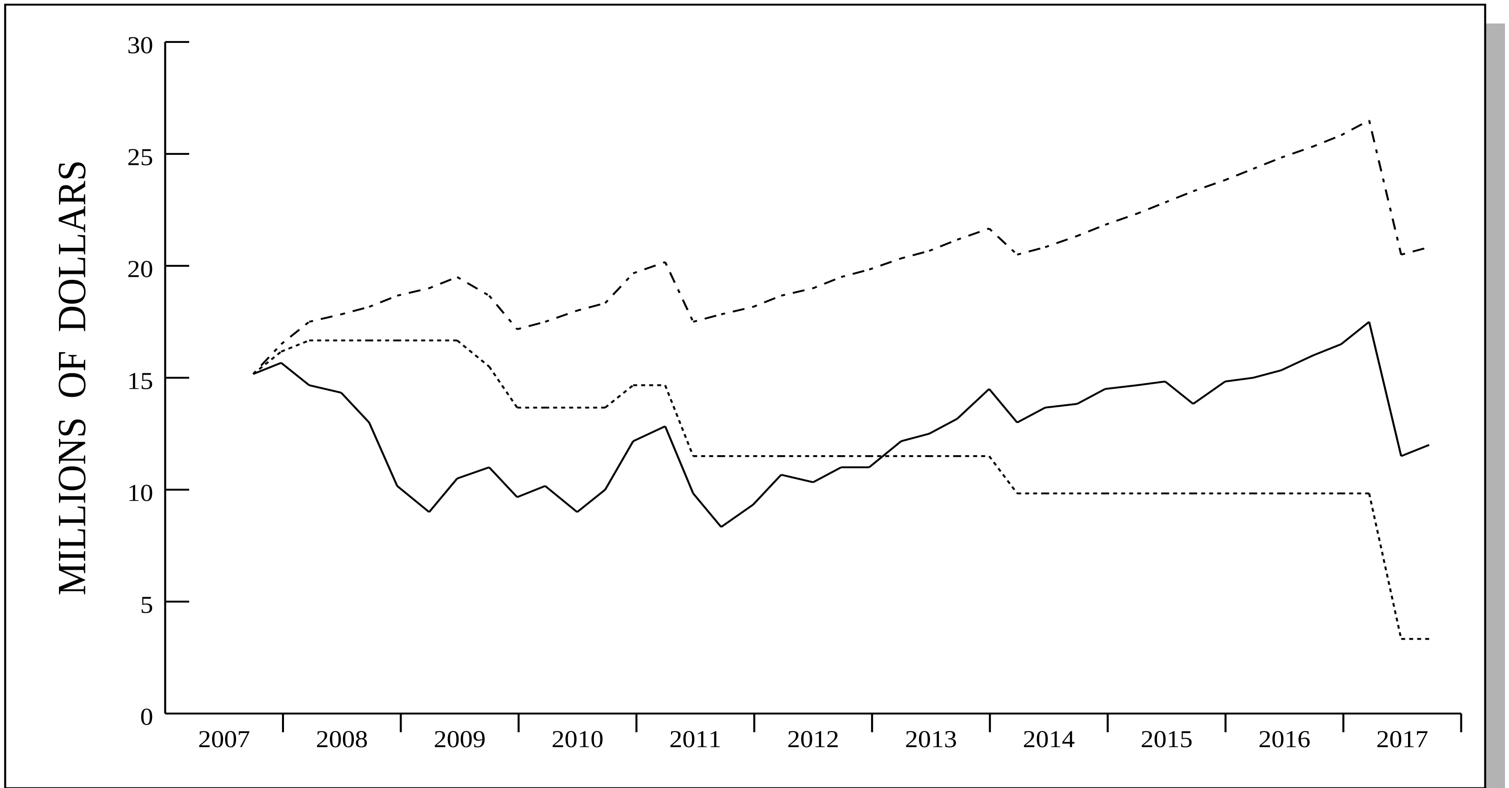
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 12,085,779
Total Portfolio	100.0%	$ 12,085,779

INVESTMENT RETURN

Market Value 6/2017	$ 11,567,157
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	518,622
Market Value 9/2017	$ 12,085,779

INVESTMENT GROWTH



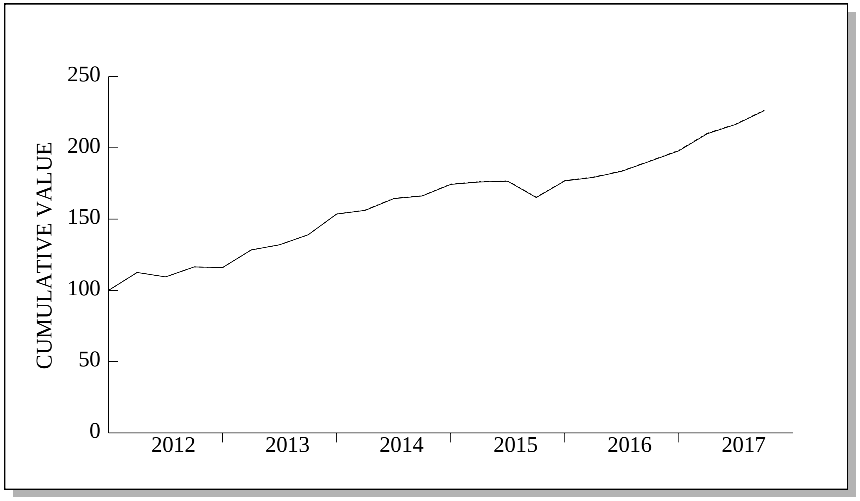
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

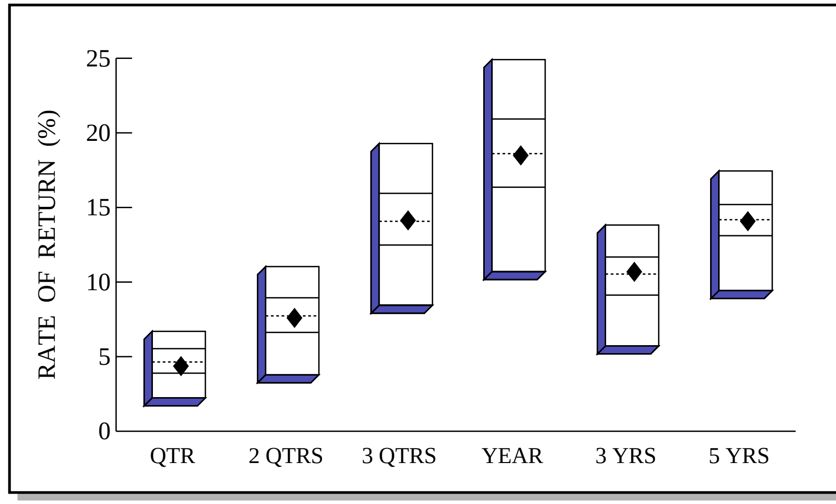
VALUE ASSUMING

9.0% RETURN $ 20,995,753

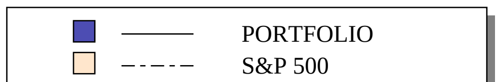
	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	$ 11,567,157	$ 15,304,500
NET CONTRIBUTIONS	0	- 11,859,813
INVESTMENT RETURN	518,622	8,641,092
ENDING VALUE	$ 12,085,779	$ 12,085,779
INCOME	0	0
CAPITAL GAINS (LOSSES)	518,622	8,641,092
INVESTMENT RETURN	518,622	8,641,092

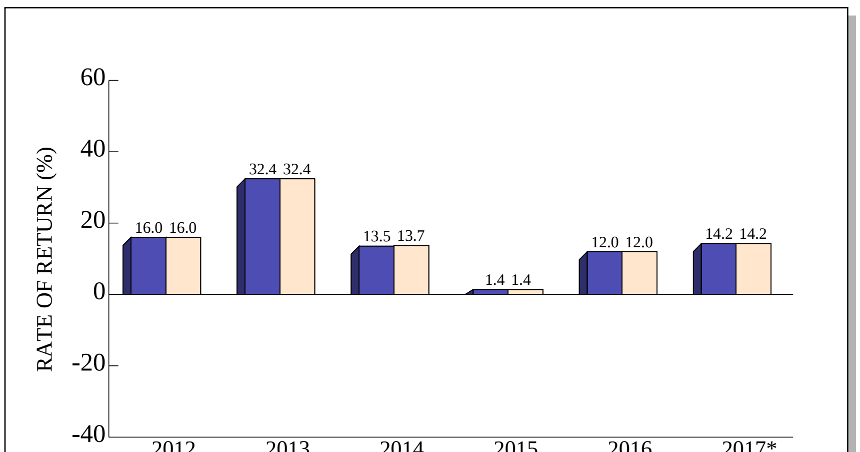
TOTAL RETURN COMPARISONS





Large Cap Core Universe





* Partial year

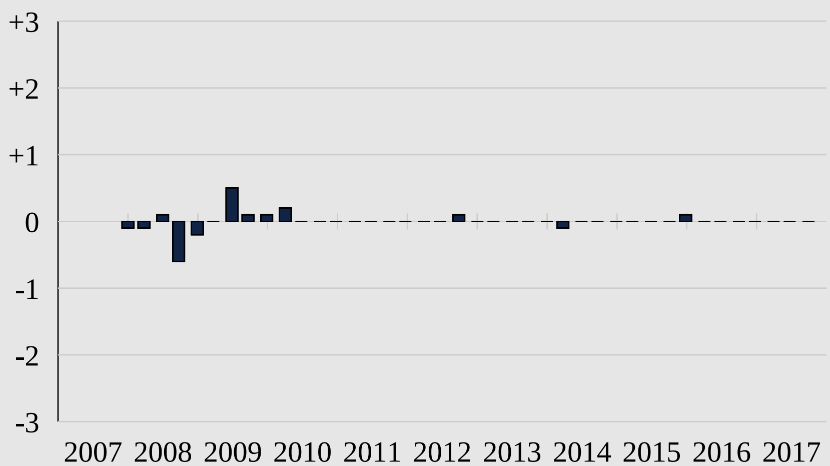
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	7.7	14.2	18.6	10.8	14.2
(RANK)	(58)	(51)	(46)	(49)	(43)	(50)
5TH %ILE	6.7	11.0	19.3	24.9	13.8	17.5
25TH %ILE	5.5	9.0	15.9	20.9	11.7	15.2
MEDIAN	4.7	7.7	14.1	18.6	10.5	14.2
75TH %ILE	3.9	6.6	12.5	16.4	9.1	13.1
95TH %ILE	2.2	3.8	8.4	10.7	5.7	9.4
S&P 500	***4.5***	***7.7***	***14.2***	***18.6***	***10.8***	***14.2***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

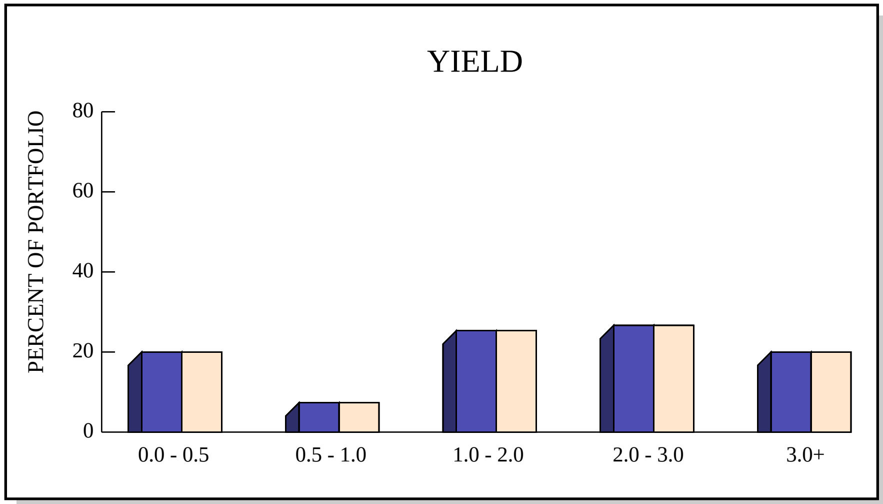


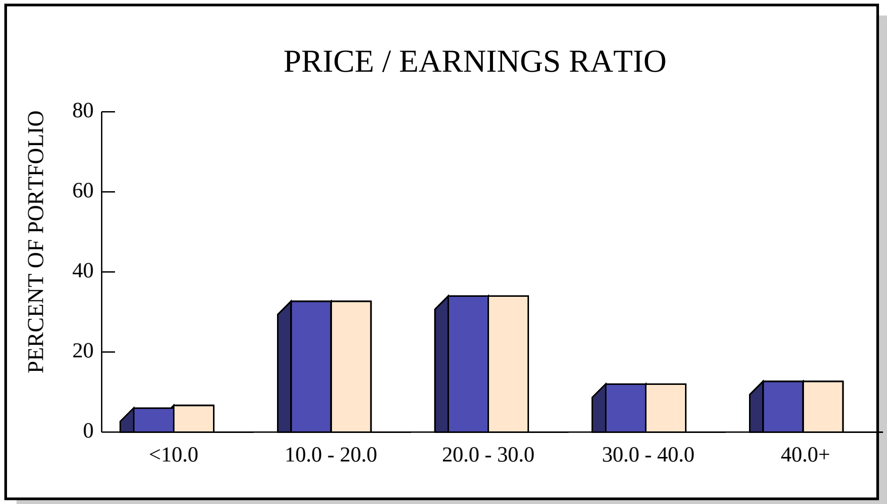
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**35**
Quarters Below the Benchmark	**5**
Batting Average	**.875**

RATES OF RETURN

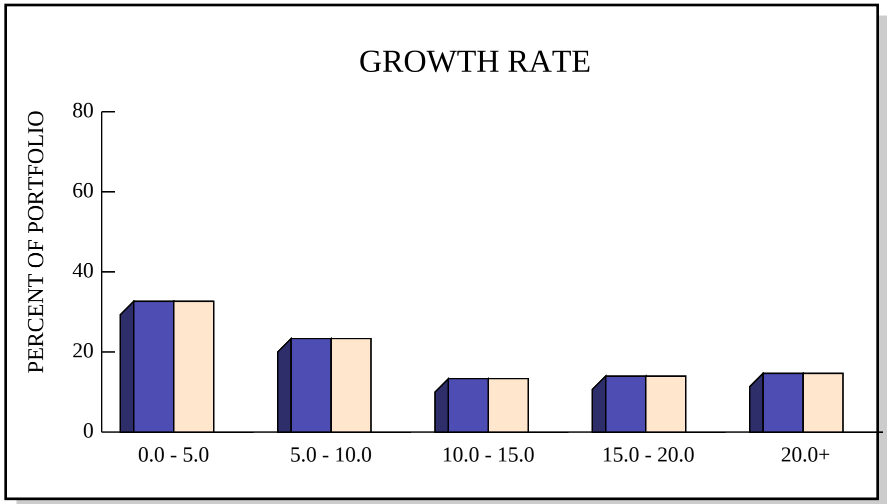
Date	Portfolio	Benchmark	Difference
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	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
9/17	4.5	4.5	0.0

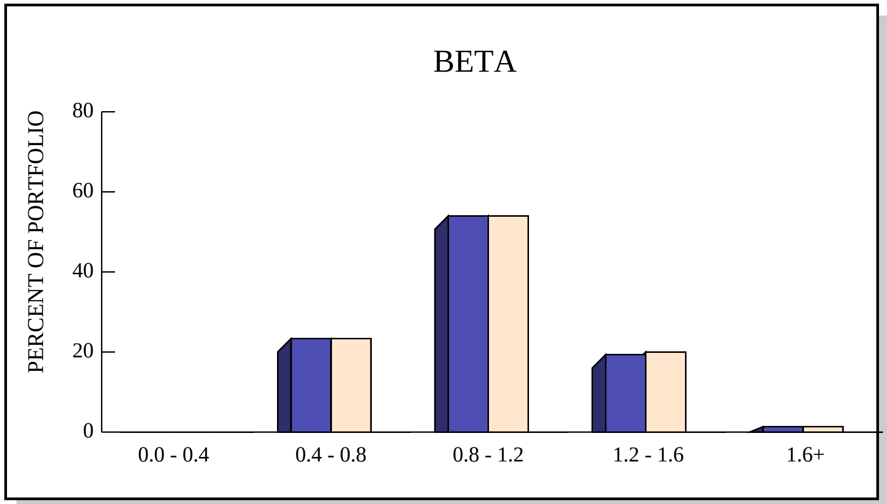
STOCK CHARACTERISTICS



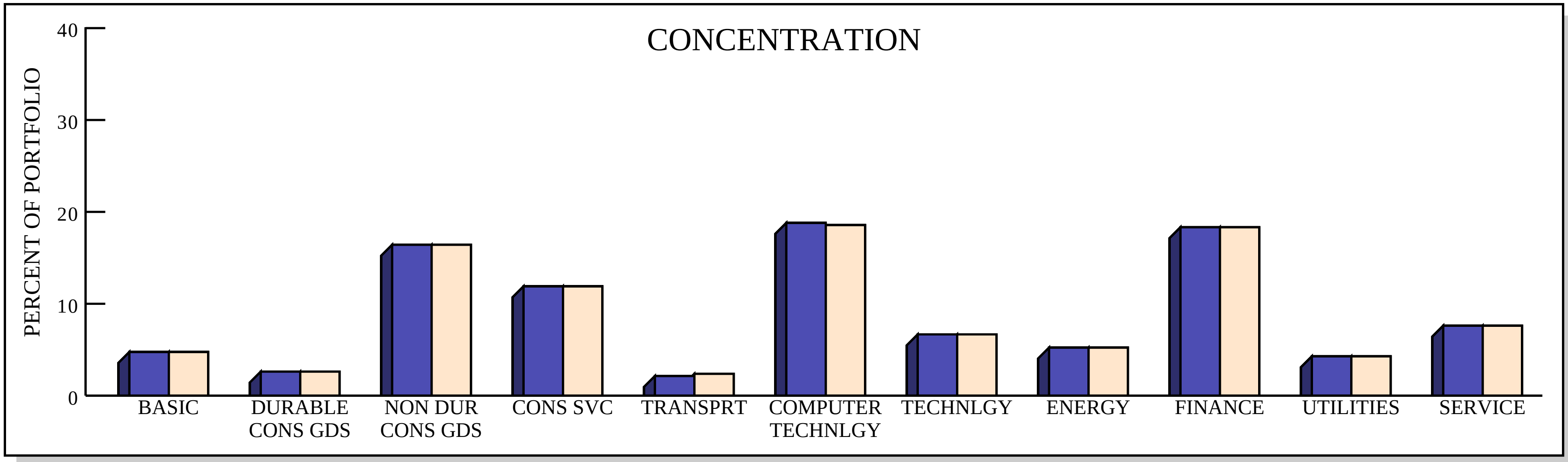


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	9.5%	24.8	1.02
S&P 500	505	1.9%	9.5%	24.8	1.00

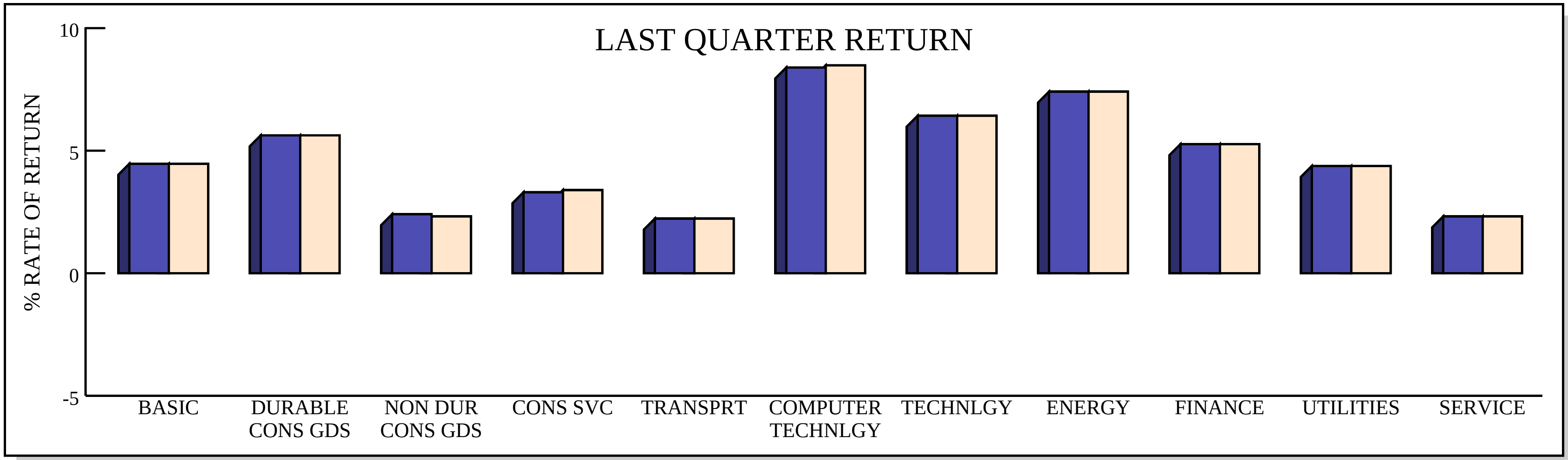




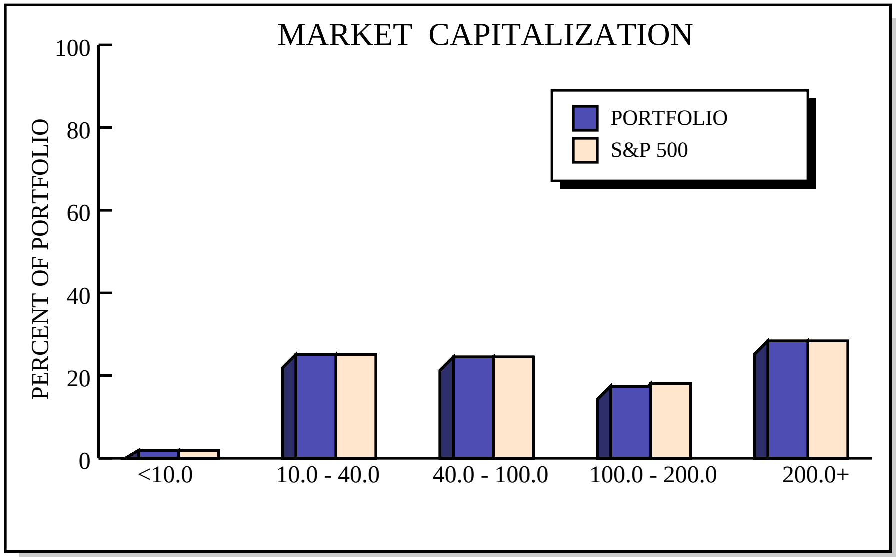
STOCK INDUSTRY ANALYSIS

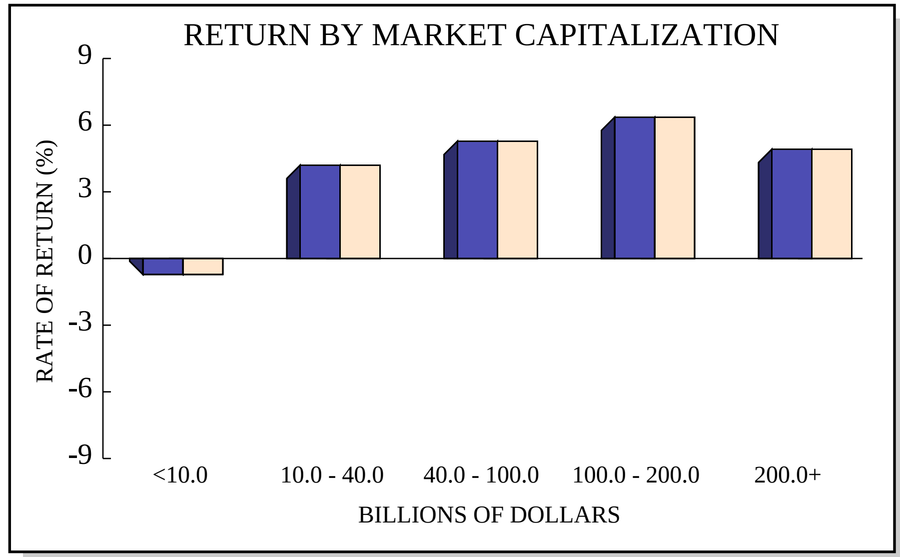


■ PORTFOLIO □ S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 429,841	3.56%	7.4%	Computer Tech	$ 796.1 B
2	MICROSOFT CORP	309,804	2.56%	8.6%	Computer Tech	573.7 B
3	AMAZON.COM INC	248,990	2.06%	-0.7%	Consumer Service	461.8 B
4	FACEBOOK INC-A	218,714	1.81%	13.2%	Computer Tech	405.0 B
5	JOHNSON & JOHNSON	188,384	1.56%	-1.1%	NonDur Cons Goods	348.9 B
6	EXXON MOBIL CORP	187,570	1.55%	2.5%	Energy	347.4 B
7	JPMORGAN CHASE & CO	181,469	1.50%	5.0%	Finance	336.1 B
8	ALPHABET INC-CL C	180,313	1.49%	5.5%	Computer Tech	333.5 B
9	ALPHABET INC-CL A	156,769	1.30%	4.7%	Computer Tech	290.2 B
10	WELLS FARGO & CO	147,802	1.22%	0.2%	Finance	273.8 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Polen Capital portfolio was valued at $20,849,337, representing an increase of $817,292 from the June quarter's ending value of $20,032,045. Last quarter, the Fund posted withdrawals totaling $2,358, which partially offset the portfolio's net investment return of $819,650. Income receipts totaling $26,944 plus net realized and unrealized capital gains of $792,706 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling $28,918 and posted net investment gains of $8.4 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 $16.9 million or $4.0 million less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

In the third quarter, the Polen Capital portfolio gained 4.1%, which was 1.8% below the Russell 1000 Growth's return of 5.9% and ranked in the 76th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.8%, which was 1.1% less than the benchmark's 21.9% performance, and ranked in the 51st percentile. Since March 2014, the portfolio returned 15.8% on an annualized basis and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 12.9% over the same period.

ANALYSIS

The highly concentrated Polen Capital Focus Growth Portfolio was focused on only six of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance, and Service sectors while the underweighted Technology sector was a solo act.

Last quarter the Polen portfolio posted a 180 basis point deficit to the market. The portfolio lost a large amount of ground in the heavily concentrated and underperforming Non-Durable Consumer Goods, Consumer Service, and Computer Technology sectors. Headwinds were gained in the Technology and Finance sectors but not enough to counteract the negative ones. In addition, the absence of investments in the Energy and Utilities sectors wounded the portfolio as they were strong contenders for the market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	4.1	20.8	16.4	----	15.8
LARGE CAP GROWTH RANK	(76)	(51)	(3)	----	(3)
Total Portfolio - Net	3.9	20.0	15.7	----	15.2
Russell 1000G	5.9	21.9	12.7	15.3	12.9
Large Cap Equity - Gross	4.2	21.6	17.0	----	16.4
LARGE CAP GROWTH RANK	(74)	(40)	(1)	----	(2)
Russell 1000G	5.9	21.9	12.7	15.3	12.9

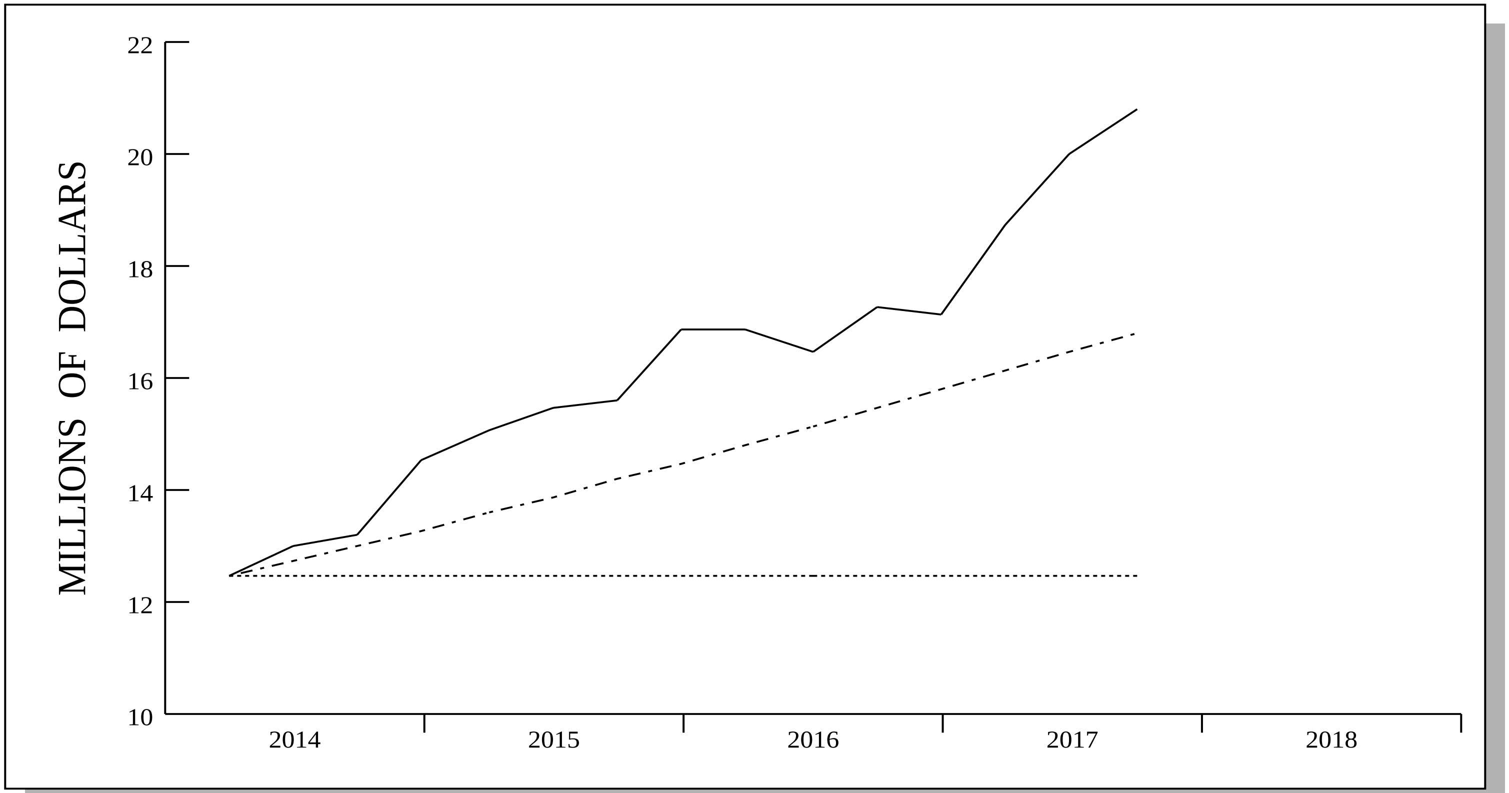
ASSET ALLOCATION

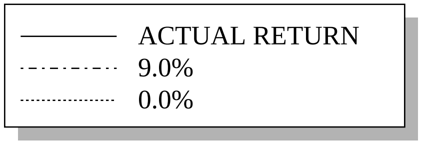
Large Cap Equity	96.8%	$ 20,182,159
Cash	3.2%	667,178
Total Portfolio	100.0%	$ 20,849,337

INVESTMENT RETURN

Market Value 6/2017	$ 20,032,045
Contribs / Withdrawals	- 2,358
Income	26,944
Capital Gains / Losses	792,706
Market Value 9/2017	$ 20,849,337

INVESTMENT GROWTH



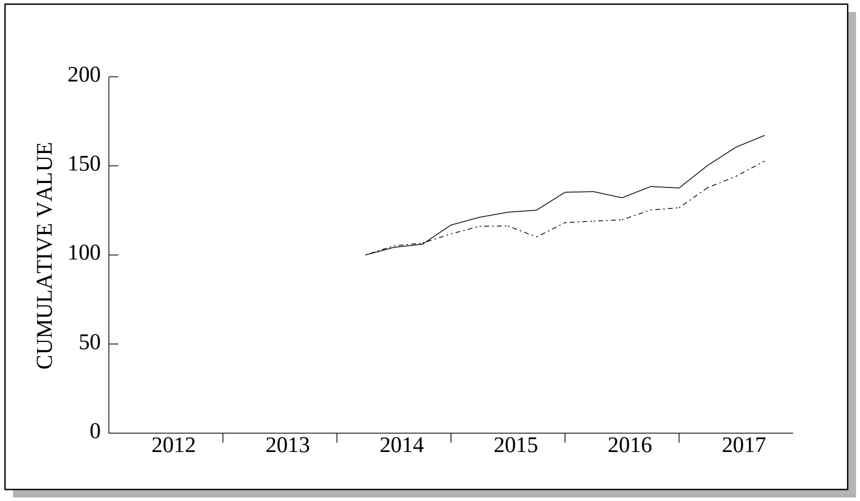


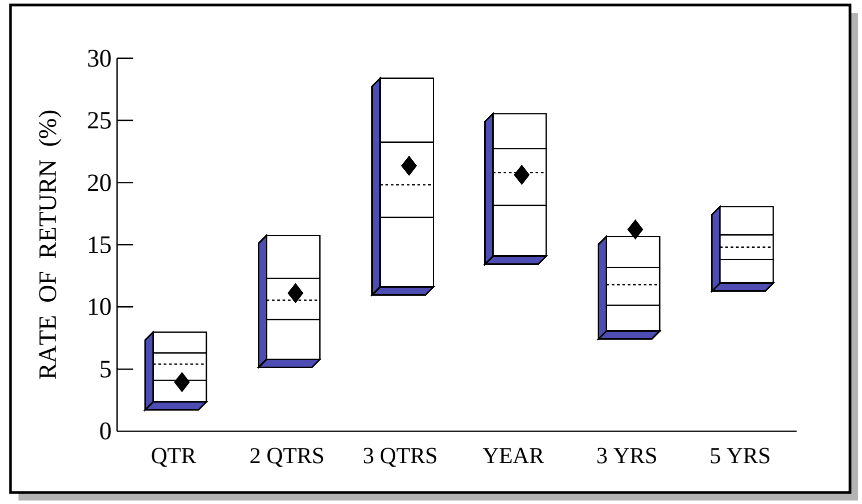
VALUE ASSUMING

9.0% RETURN $ 16,863,557

	LAST QUARTER	PERIOD 3/14 - 9/17
BEGINNING VALUE	$ 20,032,045	$ 12,497,416
NET CONTRIBUTIONS	- 2,358	- 28,918
INVESTMENT RETURN	819,650	8,380,839
ENDING VALUE	$ 20,849,337	$ 20,849,337
INCOME	26,944	527,671
CAPITAL GAINS (LOSSES)	792,706	7,853,168
INVESTMENT RETURN	819,650	8,380,839

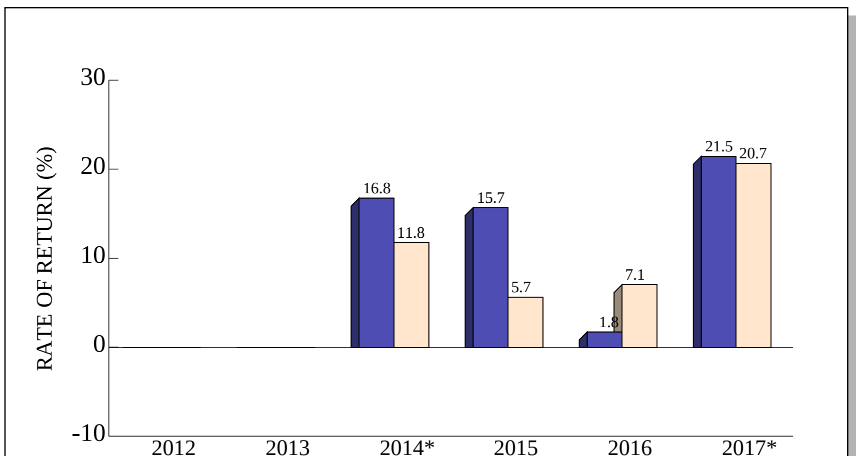
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

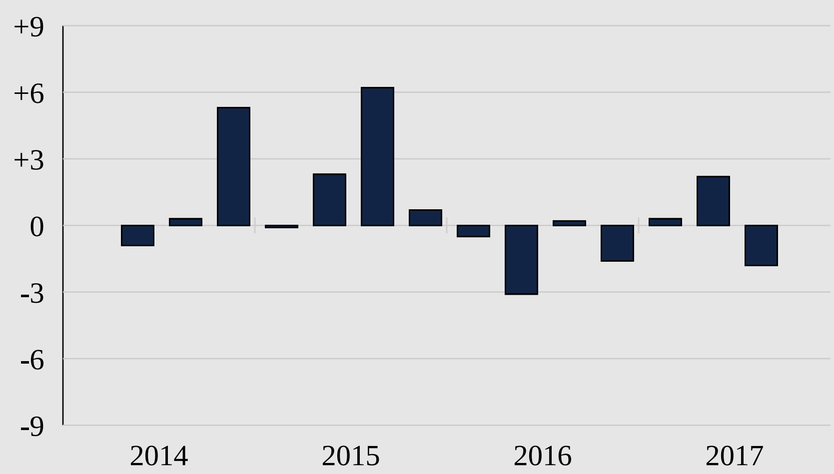
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (------ANNUALIZED------)	5 YRS
RETURN	4.1	11.2	21.5	20.8	16.4	----
(RANK)	(76)	(36)	(35)	(51)	(3)	----
5TH %ILE	8.0	15.8	28.4	25.5	15.7	18.1
25TH %ILE	6.3	12.3	23.2	22.7	13.2	15.8
MEDIAN	5.4	10.5	19.8	20.8	11.8	14.8
75TH %ILE	4.1	9.0	17.2	18.2	10.1	13.8
95TH %ILE	2.4	5.8	11.6	14.1	8.1	11.9
Russ 1000G	***5.9***	***10.8***	***20.7***	***21.9***	***12.7***	***15.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

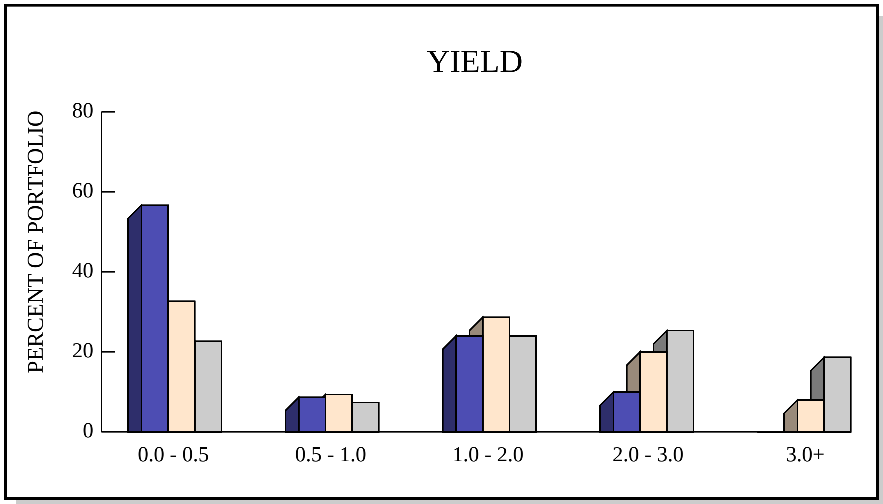


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**6**
Batting Average	**.571**

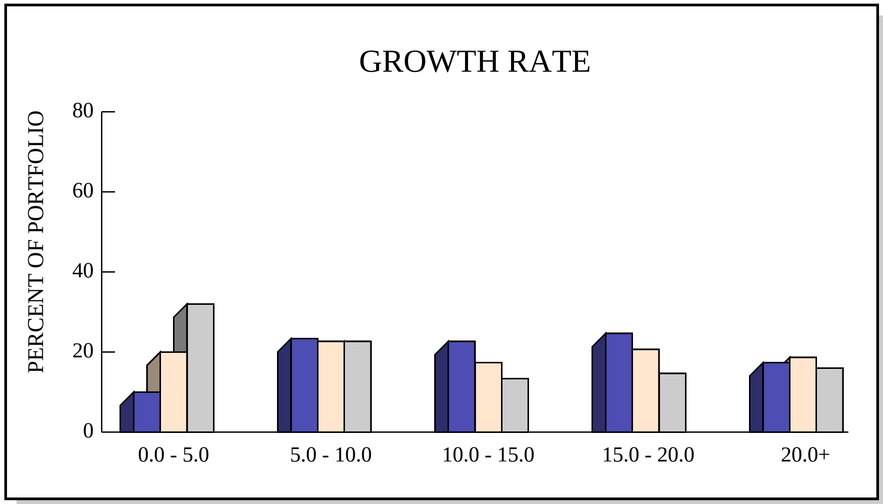
RATES OF RETURN

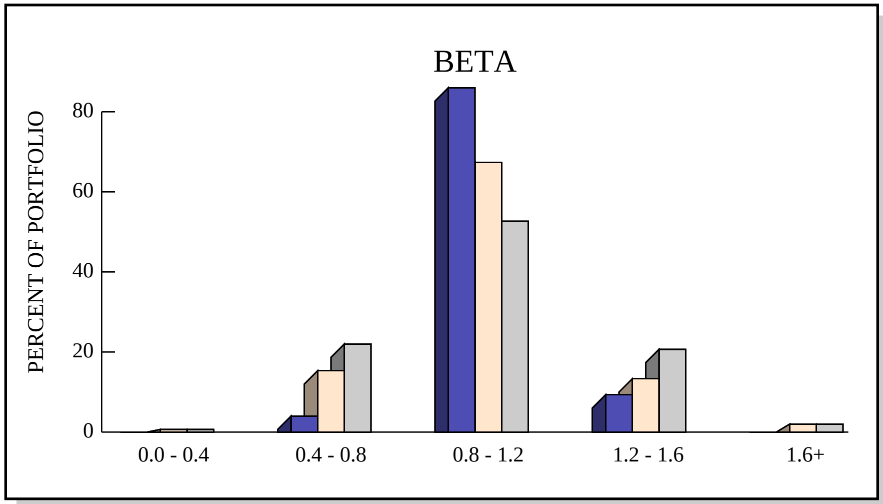
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8

STOCK CHARACTERISTICS

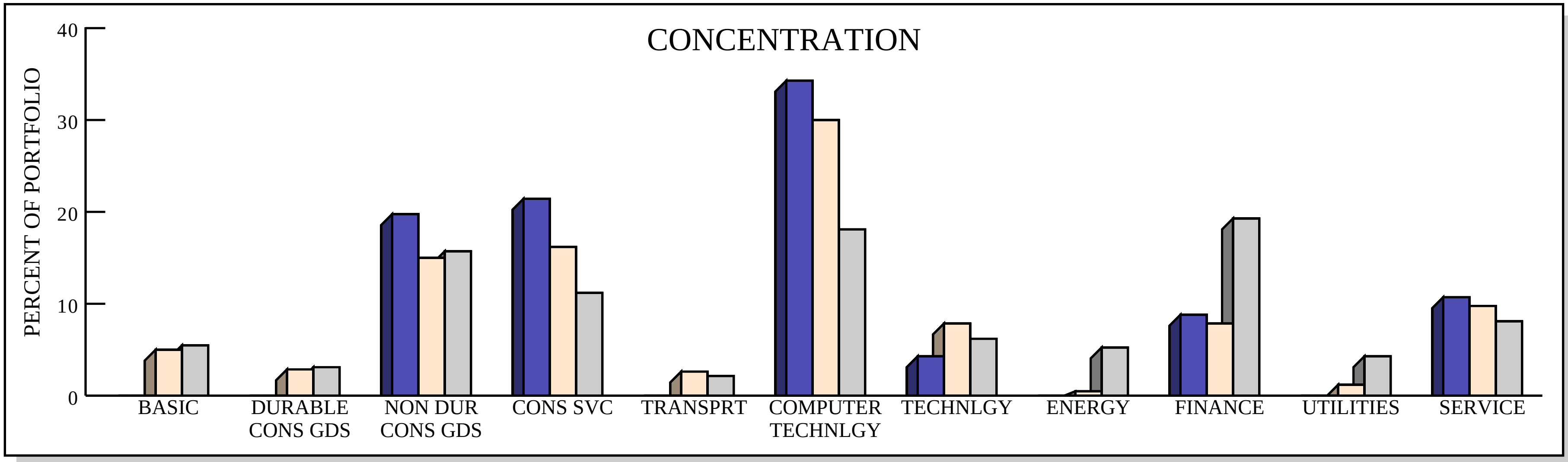


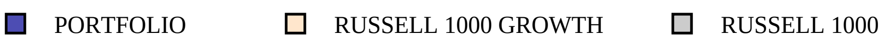
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.6%	14.9%	39.6	1.07
RUSSELL 1000G	550	1.3%	13.5%	29.0	1.04
RUSSELL 1000	981	1.9%	9.9%	24.5	1.02

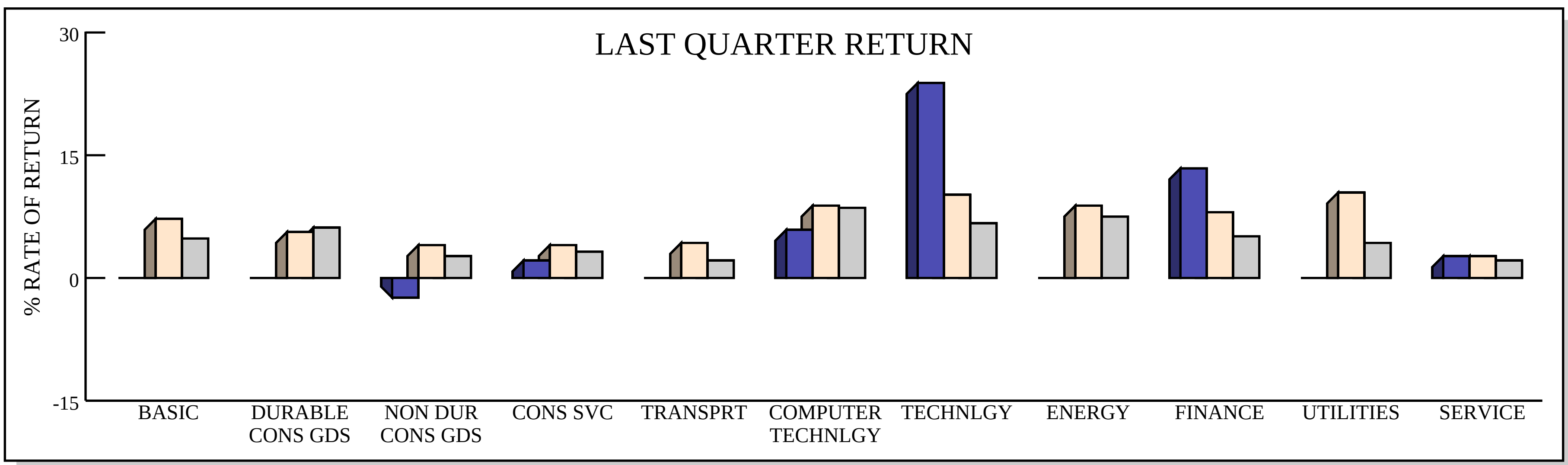




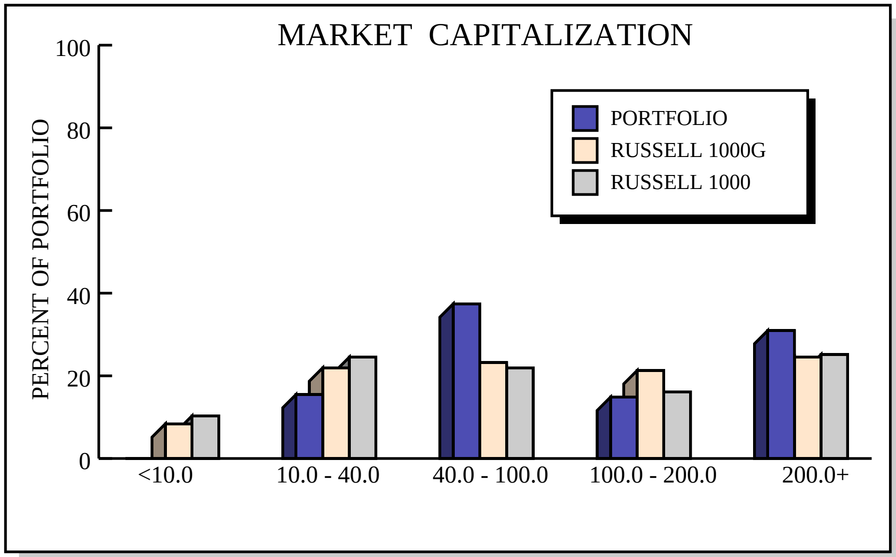
STOCK INDUSTRY ANALYSIS

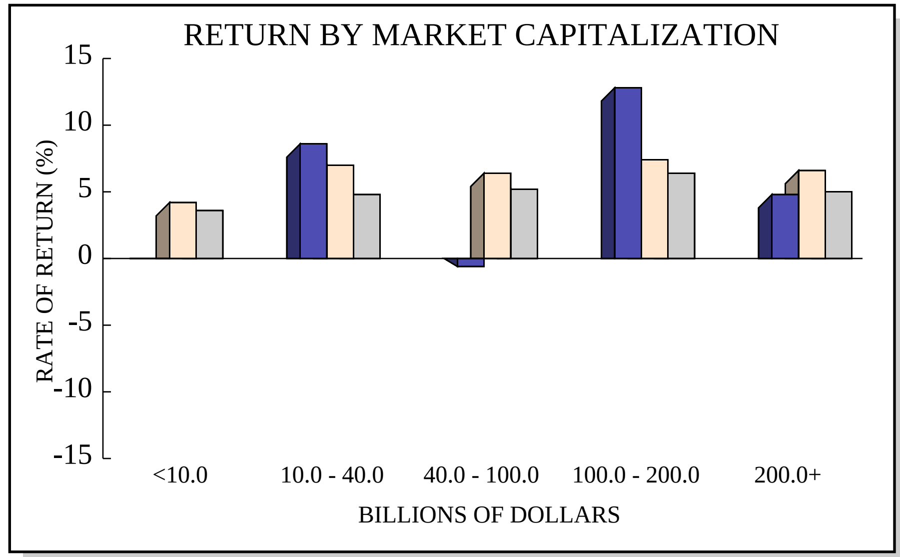






TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-A	$ 1,602,761	7.94%	13.2%	Computer Tech	$ 405.0 B
2	ADOBE SYSTEMS INC	1,457,489	7.22%	5.5%	Computer Tech	73.5 B
3	ALPHABET INC-CL C	1,378,241	6.83%	5.5%	Computer Tech	333.5 B
4	VISA INC-CLASS A SHARES	1,324,024	6.56%	12.4%	Finance	192.5 B
5	CELGENE CORP	1,213,222	6.01%	12.3%	NonDur Cons Goods	114.1 B
6	AUTOMATIC DATA PROCESSING	1,186,778	5.88%	7.2%	Service	48.6 B
7	ORACLE CORP	1,179,402	5.84%	-3.2%	Computer Tech	201.8 B
8	ACCENTURE PLC-CL A	1,038,418	5.15%	9.7%	Consumer Service	83.5 B
9	NIKE INC -CL B	1,032,333	5.12%	-11.8%	NonDur Cons Goods	68.0 B
10	PRICELINE GROUP INC/THE	1,017,936	5.04%	-2.1%	Service	89.8 B

MIRAMAR FIREFIGHTERS
INVESCO DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
SEPTEMBER 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at $17,689,921, representing an increase of $346,241 from the June quarter's ending value of $17,343,680. Last quarter, the Fund posted no net contributions or withdrawals, while posting $346,241 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $346,241.

For the cumulative period since December 2016, the portfolio has posted net contributions totaling $3.0 million, and recorded net investment gains totaling $844,435. For the period since December 2016, if the fund had returned a compound annual rate of 9.0% it would have been valued at $17.9 million or $200,883 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Invesco Diversified Dividend portfolio returned 2.1%, which was 1.0% less than the Russell 1000 Value Index’s return of 3.1% and ranked in the 92nd percentile of the Large Cap Value universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	2.1	----	----	----	5.8
LARGE CAP VALUE RANK	(92)	----	----	----	(94)
Total Portfolio - Net	2.0	----	----	----	5.4
Russell 1000V	3.1	15.1	8.5	13.2	7.9
Large Cap Equity - Gross	2.1	----	----	----	5.8
LARGE CAP VALUE RANK	(92)	----	----	----	(94)
Russell 1000V	3.1	15.1	8.5	13.2	7.9

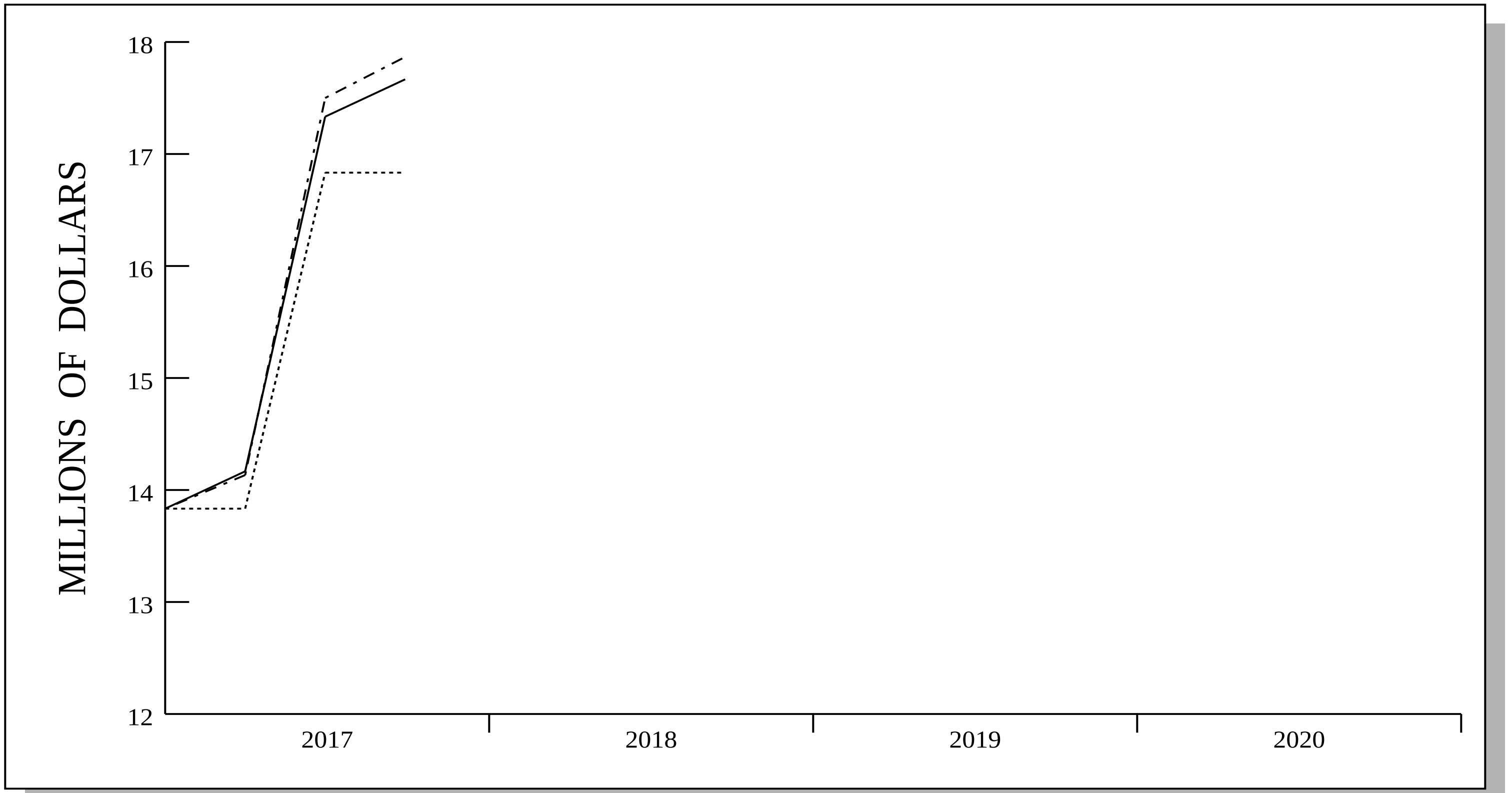
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 17,689,921
Total Portfolio	100.0%	$ 17,689,921

INVESTMENT RETURN

Market Value 6/2017	$ 17,343,680
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	346,241
Market Value 9/2017	$ 17,689,921

INVESTMENT GROWTH

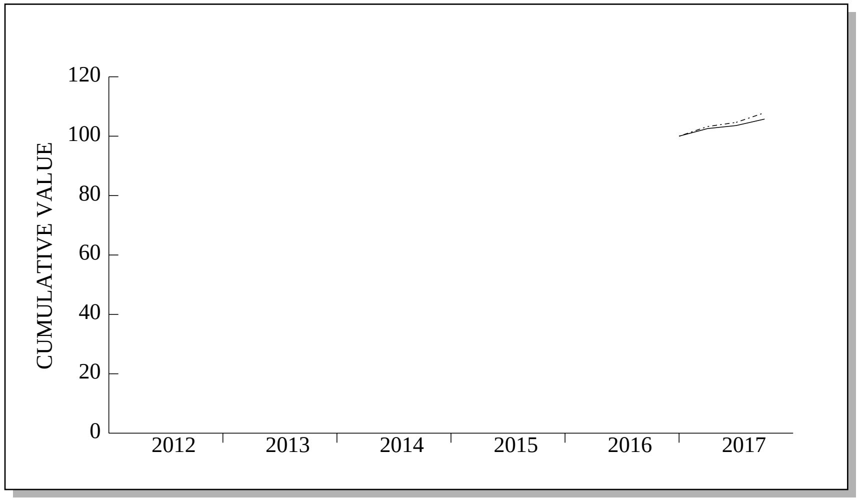


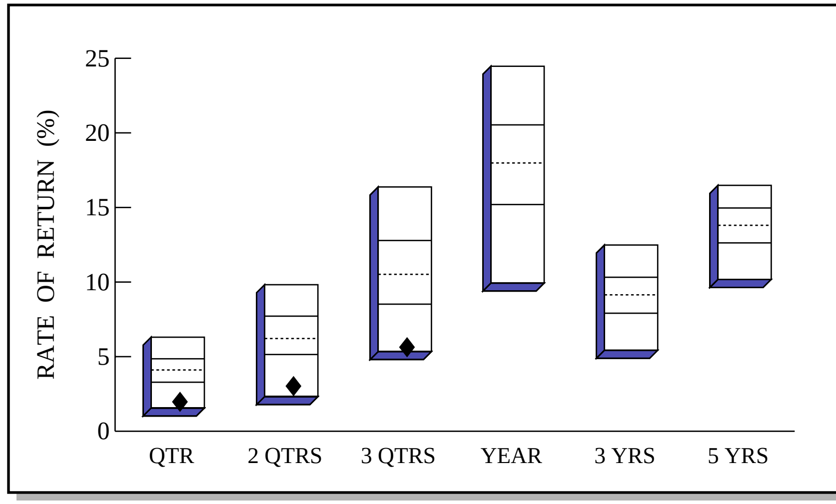
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 17,890,804

	LAST QUARTER	PERIOD 12/16 - 9/17
BEGINNING VALUE	$ 17,343,680	$ 13,845,486
NET CONTRIBUTIONS	0	3,000,000
INVESTMENT RETURN	346,241	844,435
ENDING VALUE	$ 17,689,921	$ 17,689,921
INCOME	0	0
CAPITAL GAINS (LOSSES)	346,241	844,435
INVESTMENT RETURN	346,241	844,435

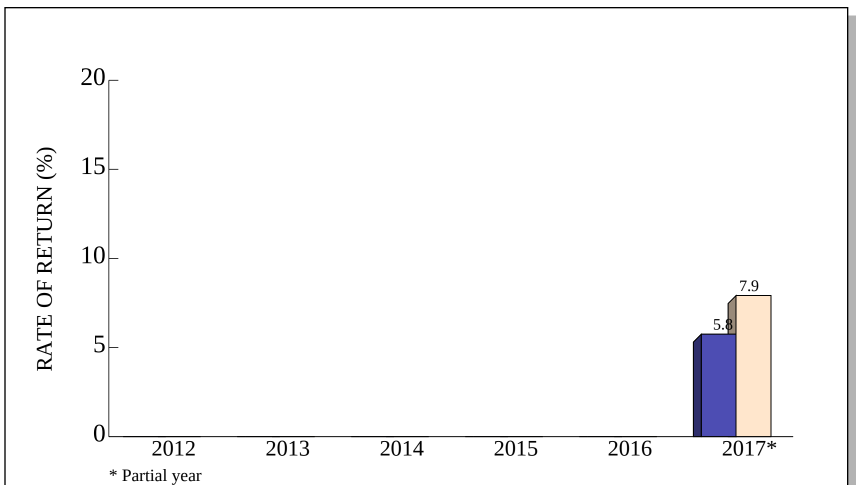
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



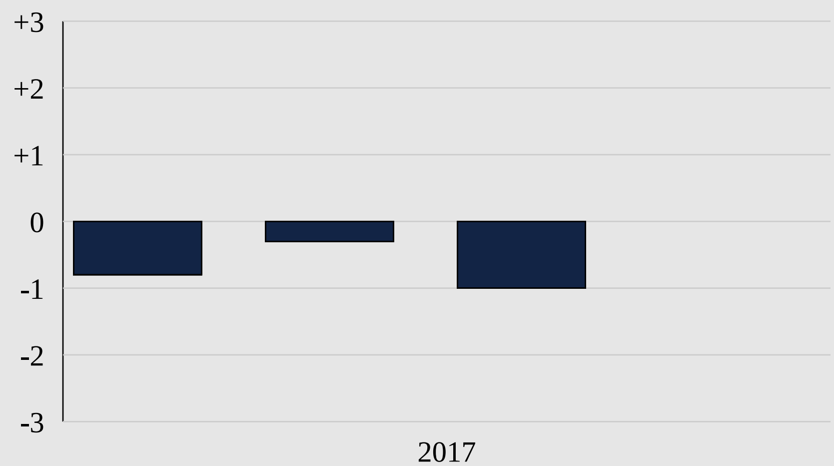
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.1	3.1	5.8	----	----	----
(RANK)	(92)	(92)	(94)	----	----	----
5TH %ILE	6.3	9.8	16.4	24.5	12.5	16.5
25TH %ILE	4.9	7.7	12.8	20.5	10.3	15.0
MEDIAN	4.1	6.2	10.5	18.0	9.1	13.8
75TH %ILE	3.3	5.2	8.5	15.2	7.9	12.6
95TH %ILE	1.6	2.3	5.3	9.9	5.4	10.2
Russ 1000V	***3.1***	***4.5***	***7.9***	***15.1***	***8.5***	***13.2***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

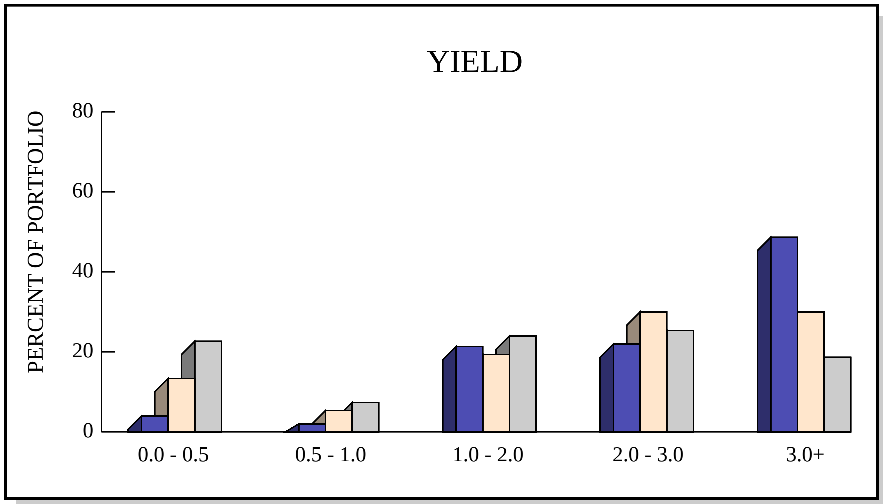


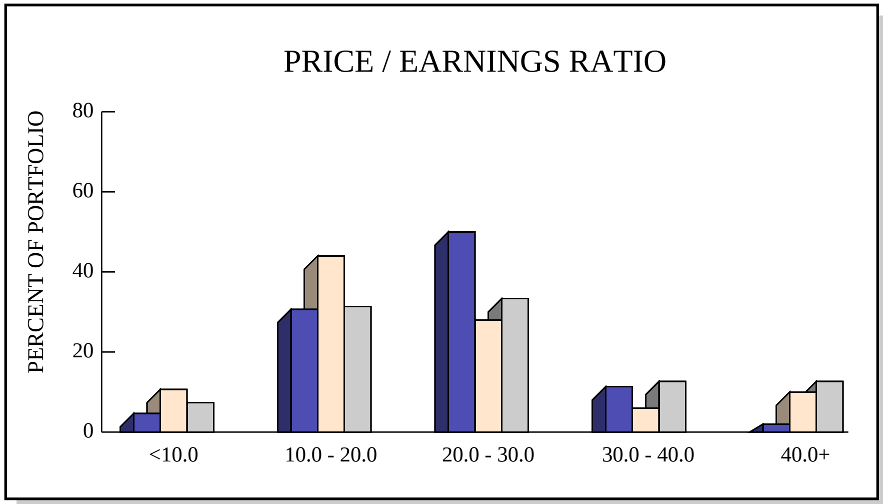
Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**3**
Batting Average	**.000**

RATES OF RETURN

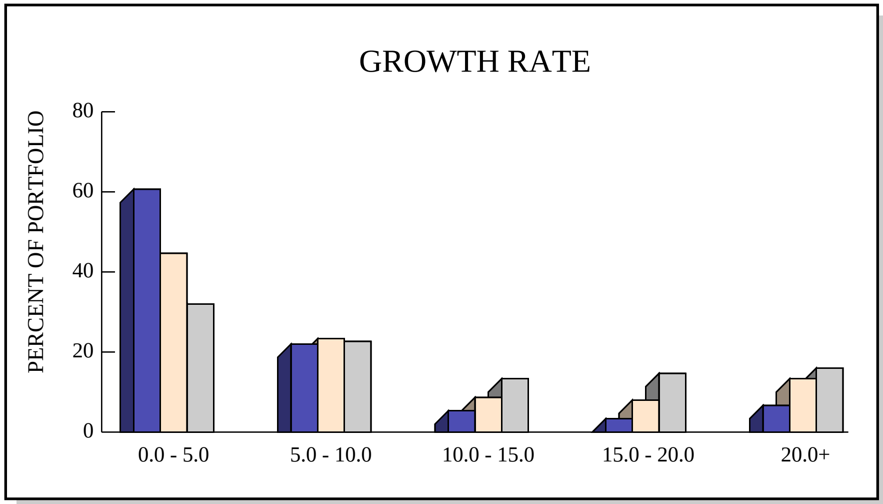
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0

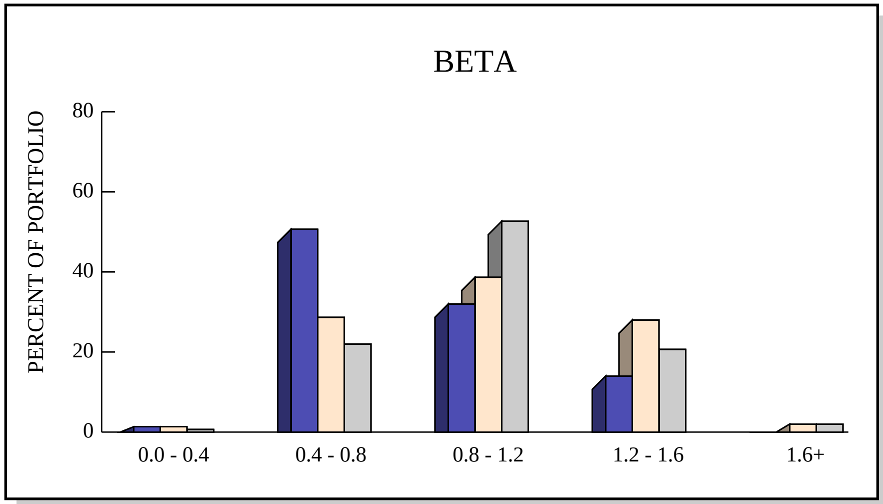
STOCK CHARACTERISTICS



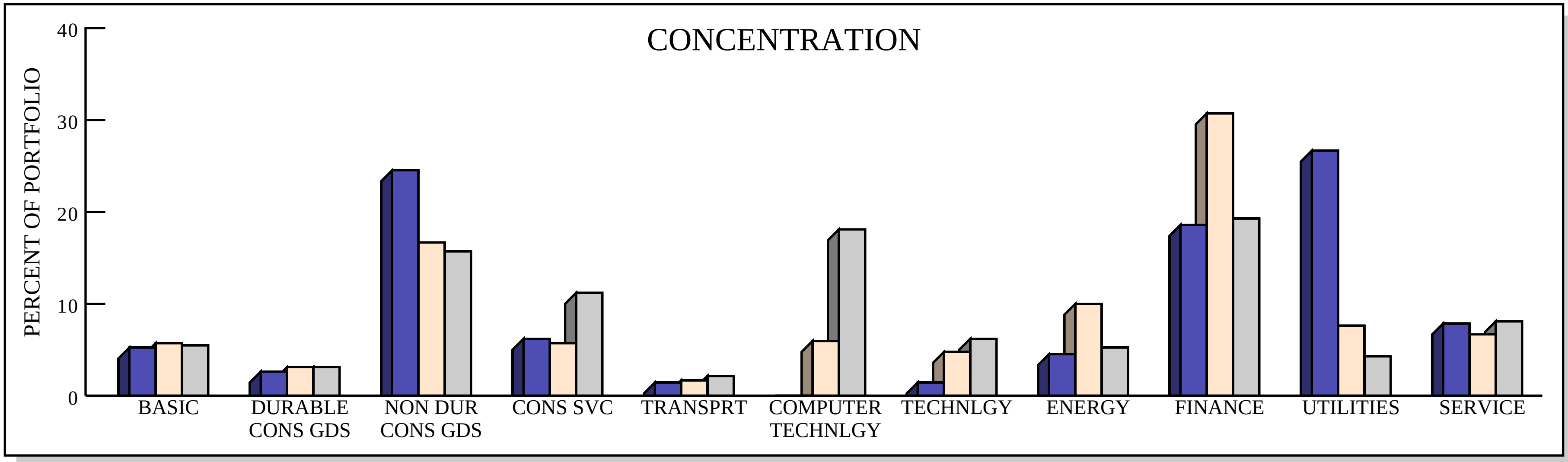


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.8%	2.4%	21.5	0.86
RUSSELL 1000V	716	2.4%	6.1%	20.3	1.00
RUSSELL 1000	981	1.9%	9.9%	24.5	1.02

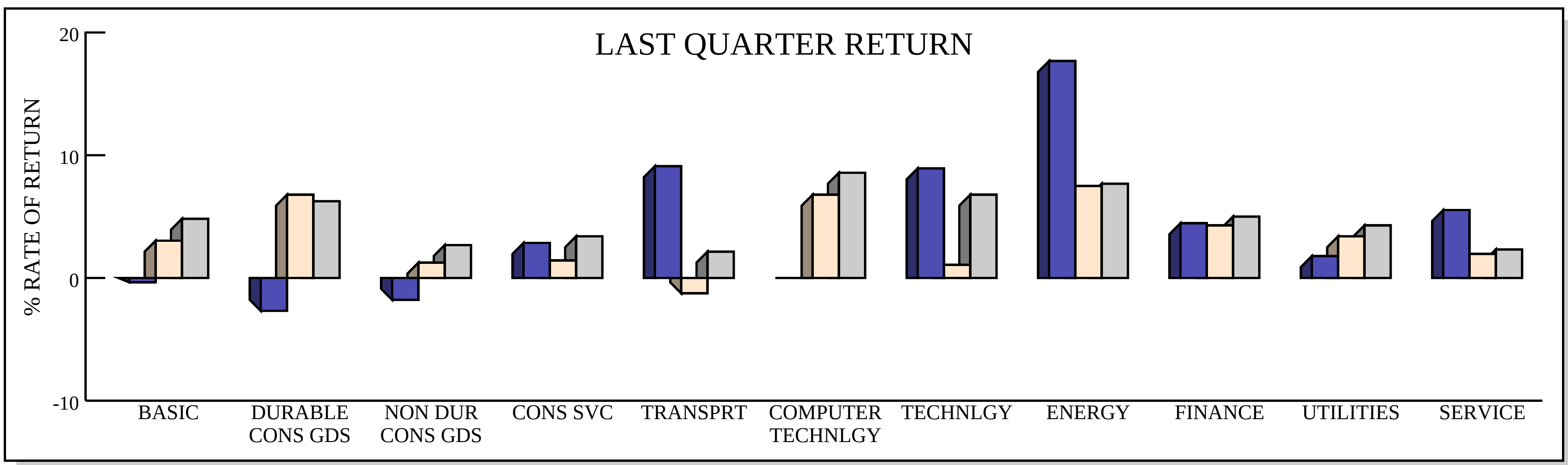




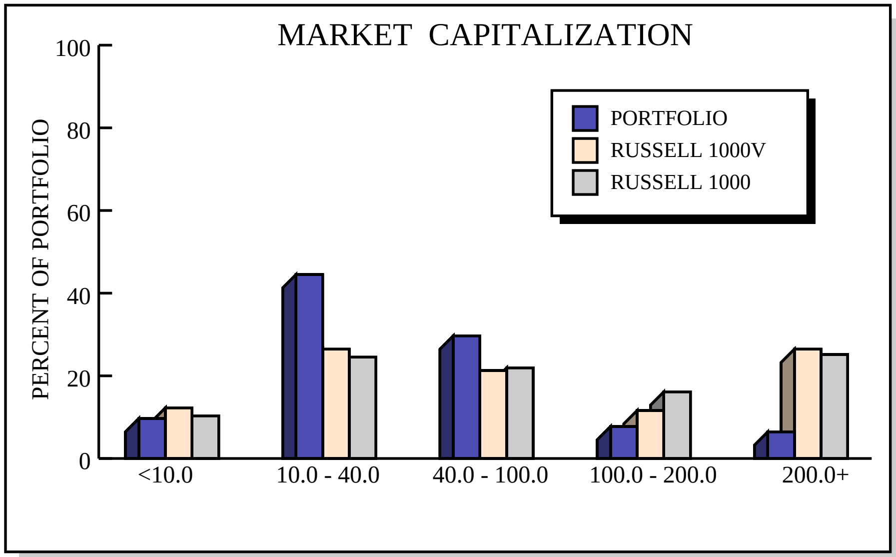
STOCK INDUSTRY ANALYSIS

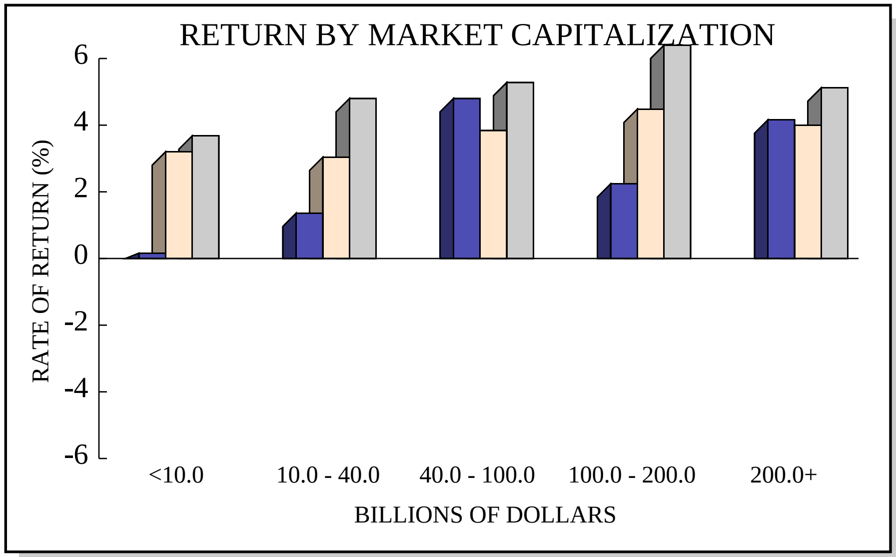


PORTFOLIO RUSSELL 1000 VALUE RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY COMPANY	$ 1,469,758	8.31%	2.2%	Utilities	$ 19.3 B
2	AT&T INC	573,684	3.24%	5.1%	Service	240.5 B
3	HARTFORD FINANCIAL SVCS GRP	547,870	3.10%	5.9%	Finance	20.2 B
4	GENERAL MILLS INC	544,515	3.08%	-5.6%	NonDur Cons Goods	29.4 B
5	PPL CORP	540,256	3.05%	-0.8%	Utilities	25.8 B
6	COCA-COLA CO/THE	504,832	2.85%	1.2%	NonDur Cons Goods	192.0 B
7	EXELON CORP	492,460	2.78%	5.3%	Utilities	36.2 B
8	SUNCOR ENERGY INC	438,786	2.48%	20.0%	Energy	58.1 B
9	PROCTER & GAMBLE CO/THE	385,573	2.18%	5.1%	NonDur Cons Goods	232.0 B
10	DOMINION ENERGY INC	364,264	2.06%	1.3%	Utilities	49.4 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
SEPTEMBER 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' LMCG Investments Mid Cap portfolio was valued at $10,199,389, representing an increase of $391,801 from the June quarter's ending value of $9,807,588. Last quarter, the Fund posted withdrawals totaling $1,223, which partially offset the portfolio's net investment return of $393,024. Income receipts totaling $27,441 plus net realized and unrealized capital gains of $365,583 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 $7.6 million. For the period since December 2007, if the total fund returned a compound annual rate of 9.0% it would have been valued at $12.9 million or $2.7 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

In the third quarter, the LMCG Investments Mid Cap portfolio gained 4.0%, which was 0.5% above the Lee Munder Index's return of 3.5% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 17.2%, which was 1.9% greater than the benchmark's 15.3% performance, and ranked in the 58th percentile. Since December 2007, the portfolio returned 7.6% on an annualized basis and ranked in the 89th percentile. For comparison, the Lee Munder Index returned an annualized 8.6% over the same period.

ASSET ALLOCATION

On September 30th, 2017, mid cap equities comprised 98.0% of the total portfolio ($10.0 million), while cash & equivalents totaled 2.0% ($202,956).

EQUITY ANALYSIS

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

The portfolio outperformed the index in five of the nine invested sectors. These sectors included the overweight Basic, Consumer Service, Energy and Utilities sectors. The Non-Durable Consumer Goods and Technology sectors both suffered losses but were not enough to hinder overall performance. The portfolio beat the index by 50 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	4.0	17.2	11.2	14.2	7.6
MID CAP RANK	(46)	(58)	(31)	(58)	(89)
Total Portfolio - Net	3.8	16.3	10.3	13.3	6.8
Lee Munder Index	3.5	15.3	9.8	13.4	8.6
Mid Cap Equity - Gross	4.1	17.6	----	----	----
MID CAP RANK	(44)	(54)	----	----	----

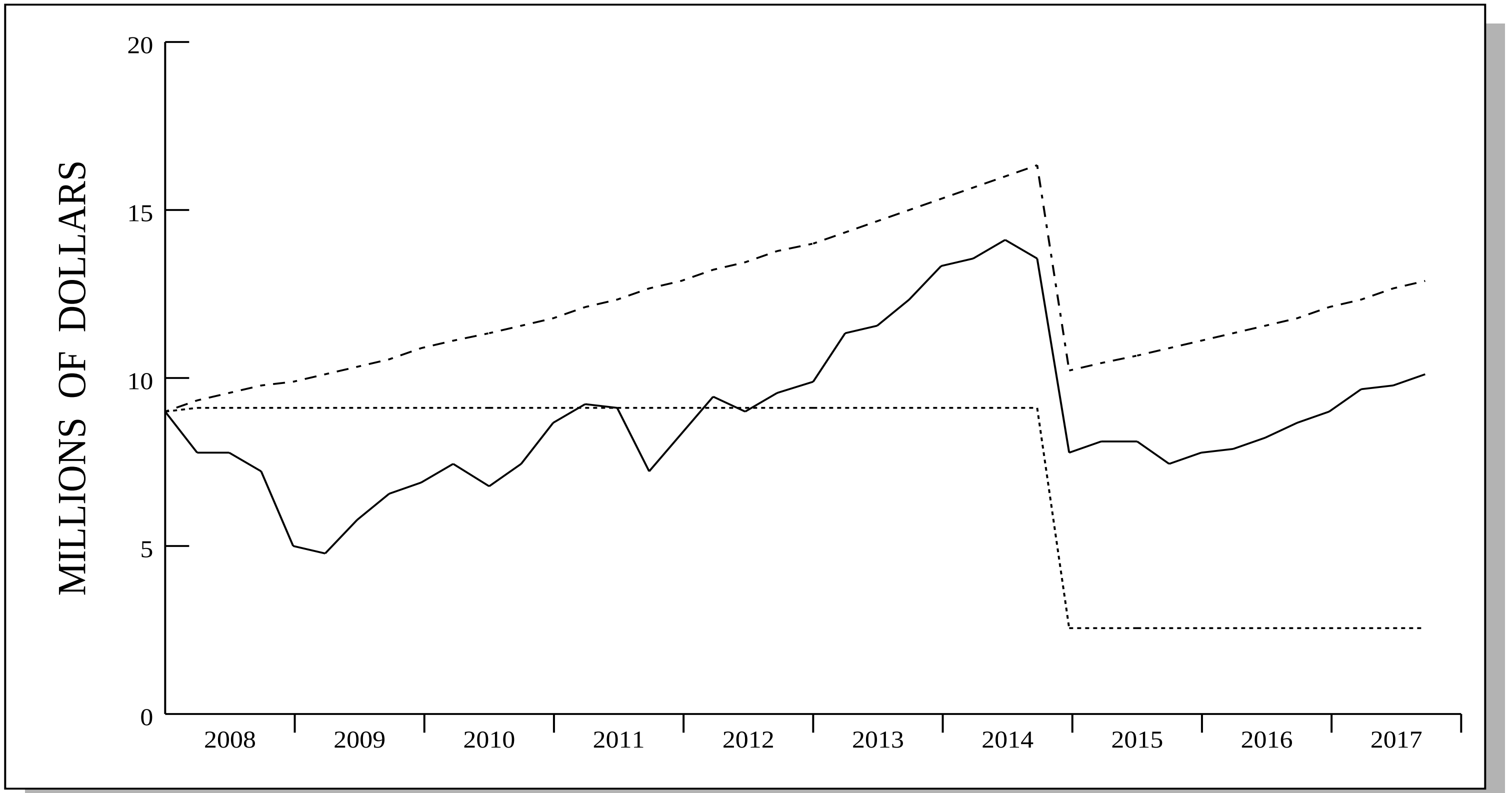
ASSET ALLOCATION

Mid Cap Equity	98.0%	$ 9,996,433
Cash	2.0%	202,956
Total Portfolio	100.0%	$ 10,199,389

INVESTMENT RETURN

Market Value 6/2017	$ 9,807,588
Contribs / Withdrawals	- 1,223
Income	27,441
Capital Gains / Losses	365,583
Market Value 9/2017	$ 10,199,389

INVESTMENT GROWTH

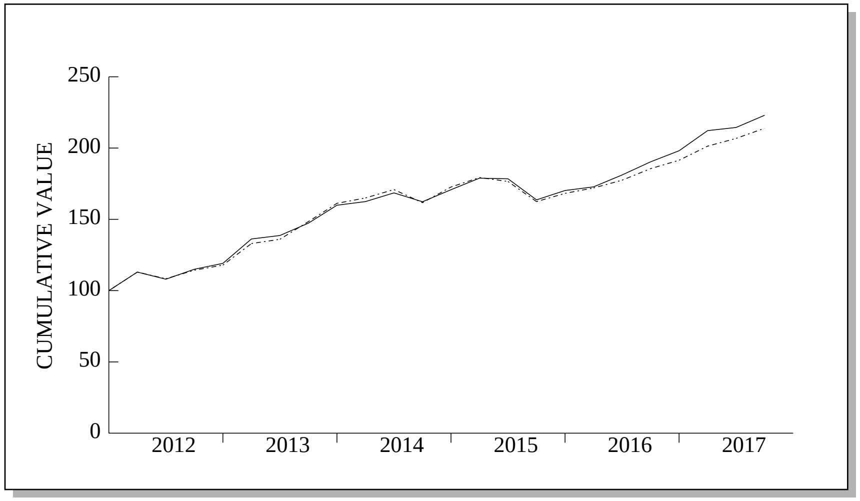


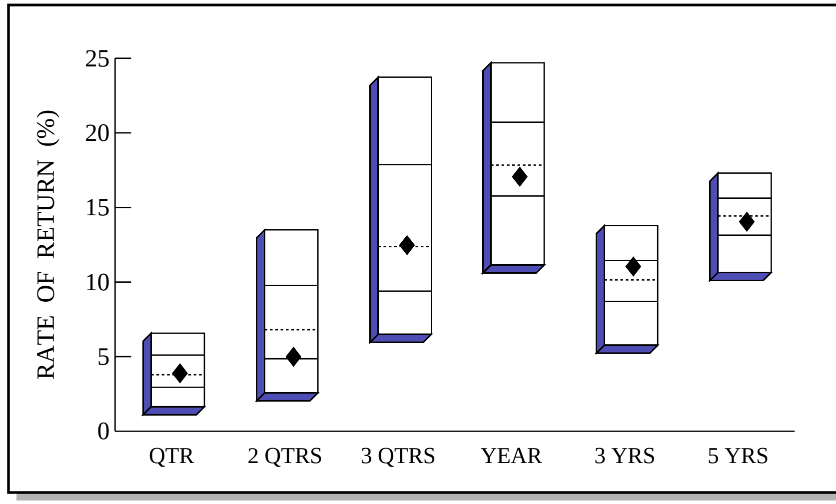
———	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 12,945,078

	LAST QUARTER	PERIOD 12/07 - 9/17
BEGINNING VALUE	$ 9,807,588	$ 9,025,150
NET CONTRIBUTIONS	- 1,223	- 6,377,703
INVESTMENT RETURN	393,024	7,551,942
ENDING VALUE	$ 10,199,389	$ 10,199,389
INCOME	27,441	1,200,399
CAPITAL GAINS (LOSSES)	365,583	6,351,543
INVESTMENT RETURN	393,024	7,551,942

TOTAL RETURN COMPARISONS

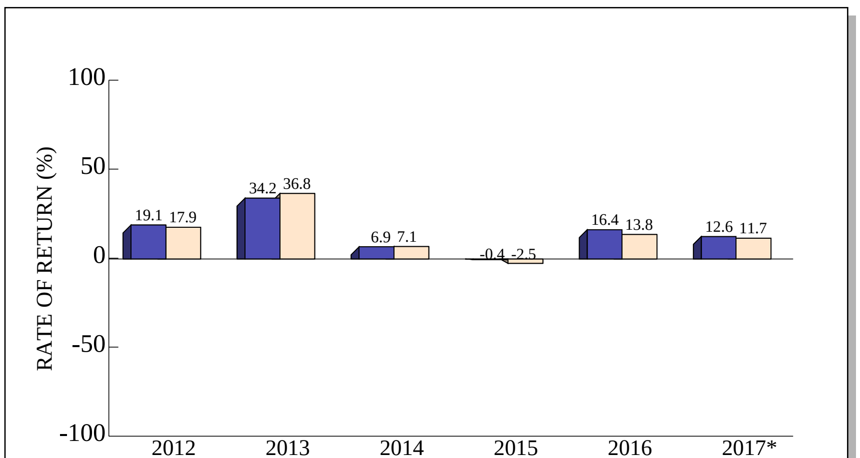




Mid Cap Universe

PORTFOLIO

LEE MUNDER INDEX



* Partial year

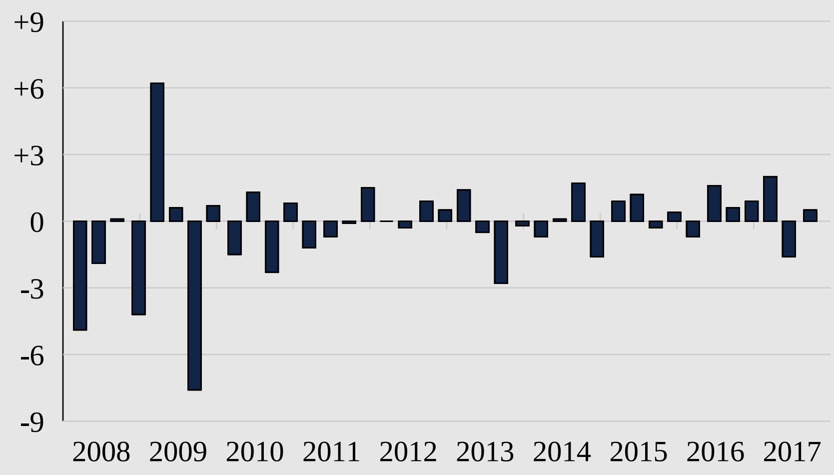
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.0	5.1	12.6	17.2	11.2	14.2
(RANK)	(46)	(72)	(49)	(58)	(31)	(58)
5TH %ILE	6.6	13.5	23.7	24.7	13.8	17.3
25TH %ILE	5.1	9.8	17.9	20.7	11.4	15.6
MEDIAN	3.8	6.8	12.4	17.8	10.2	14.4
75TH %ILE	2.9	4.9	9.4	15.8	8.7	13.2
95TH %ILE	1.6	2.6	6.5	11.2	5.8	10.7
Lee Munder Idx	***3.5***	***6.3***	***11.7***	***15.3***	***9.8***	***13.4***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

VARIATION FROM BENCHMARK

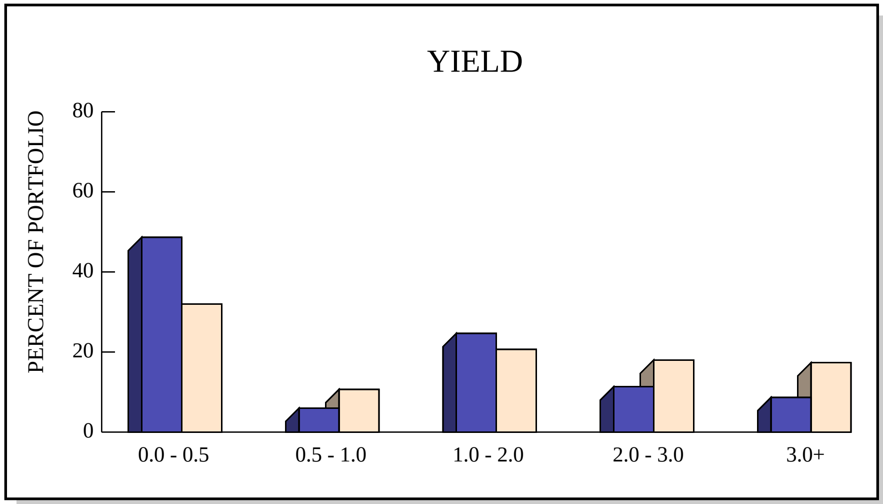


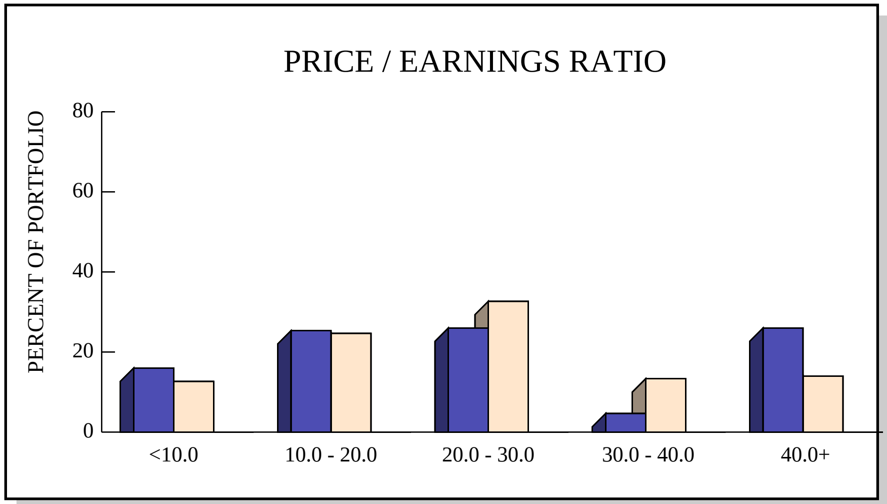
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**18**
Batting Average	**.538**

RATES OF RETURN

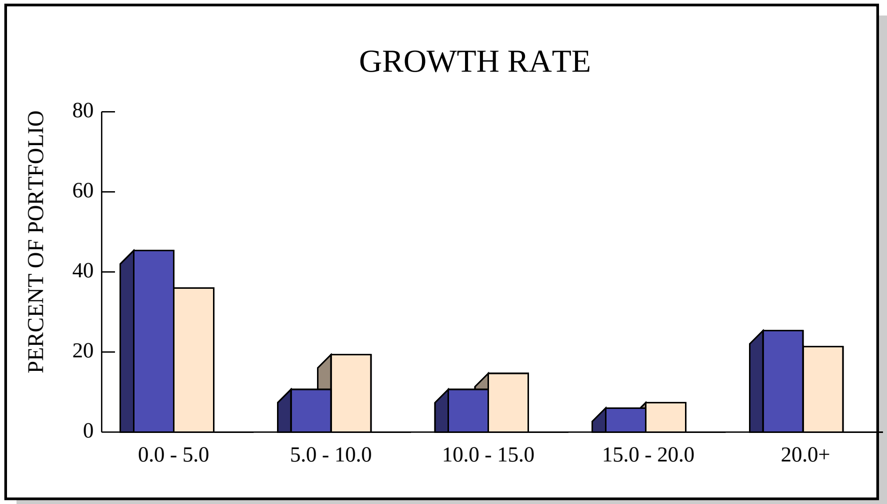
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-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
9/17	4.0	3.5	0.5

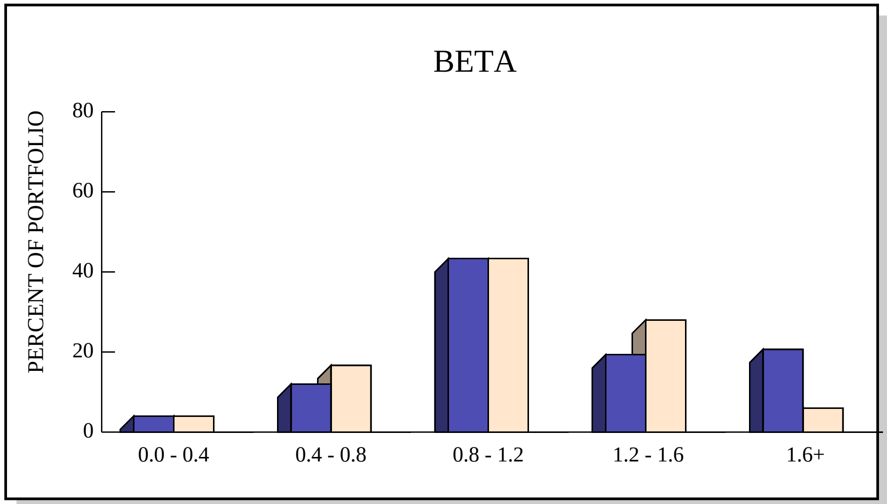
STOCK CHARACTERISTICS



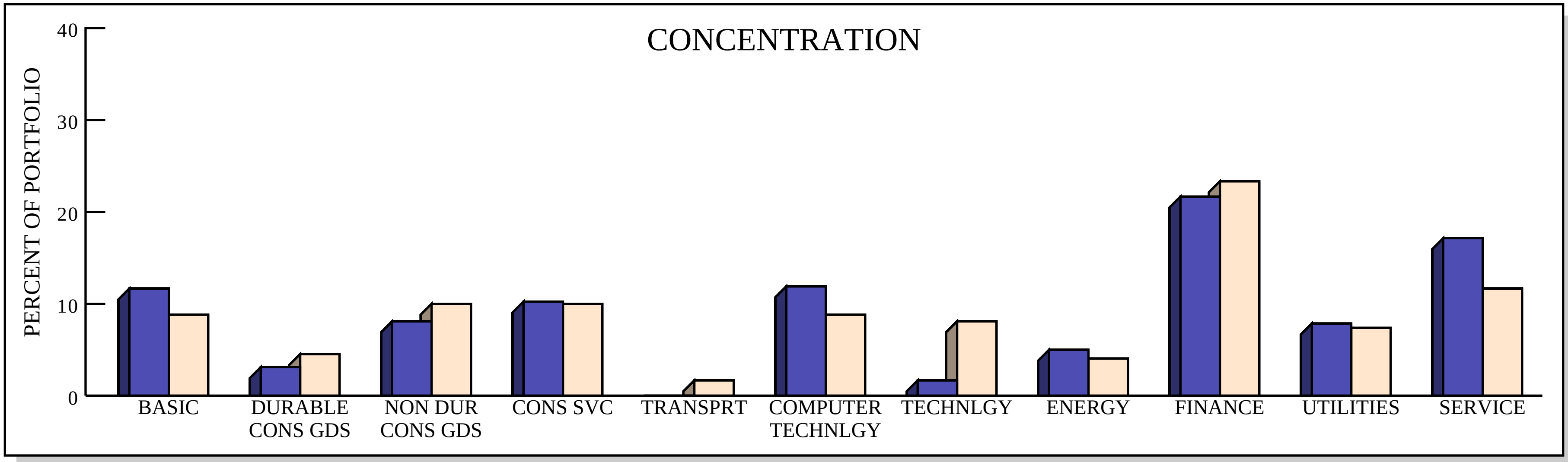


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.1%	8.2%	25.6	1.13
RUSSELL MID	783	1.7%	10.5%	23.3	1.05

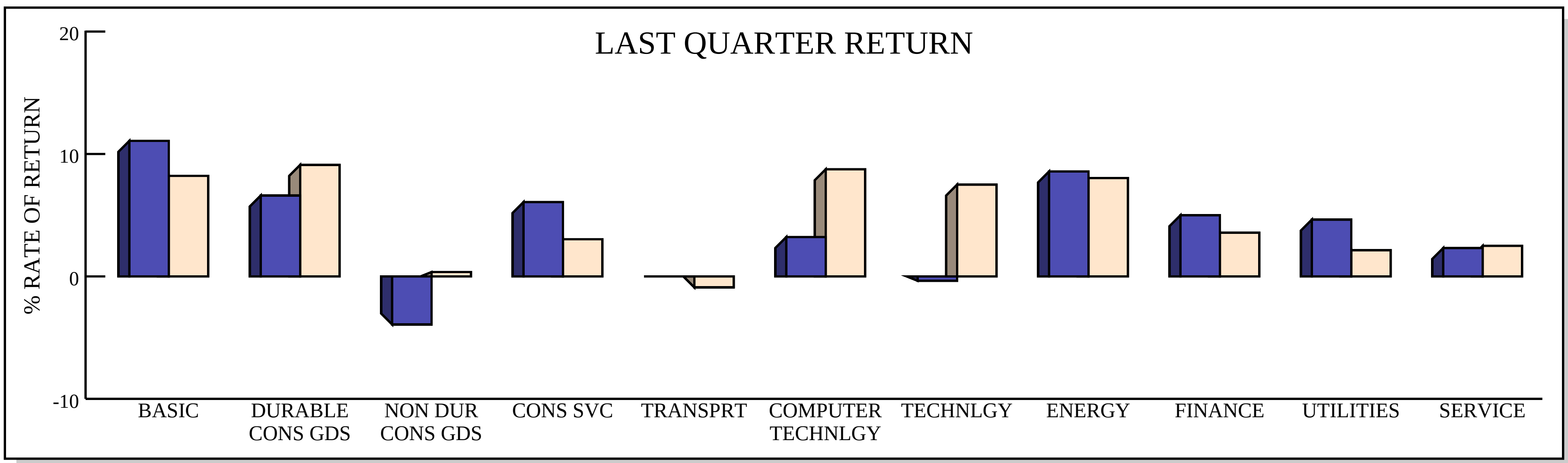




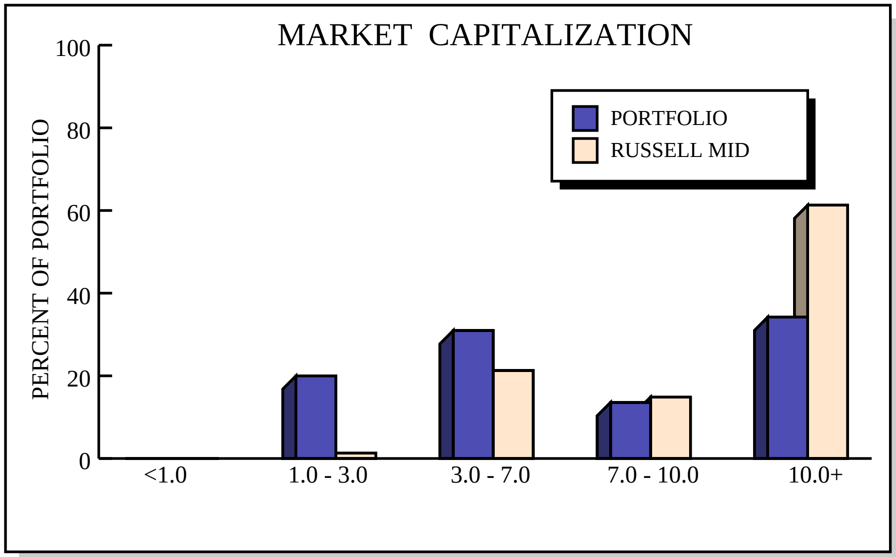
STOCK INDUSTRY ANALYSIS

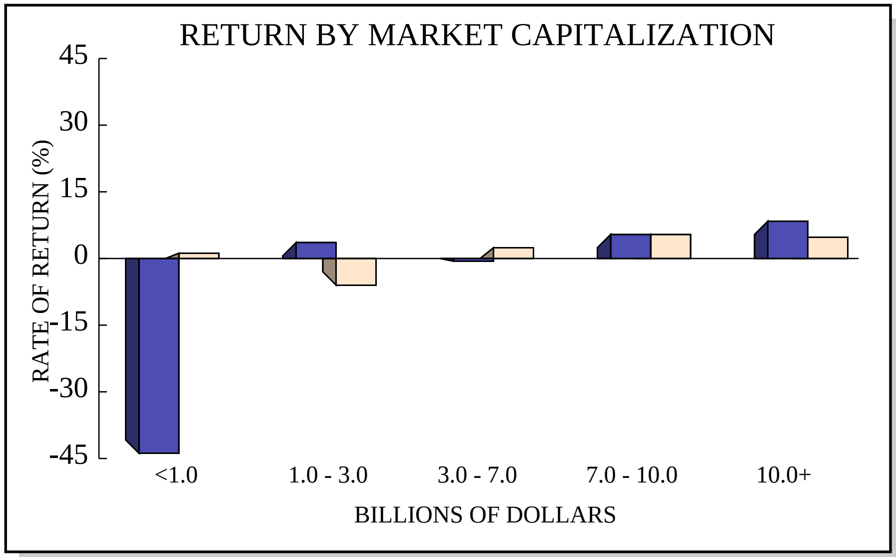


PORTFOLIO RUSSELL MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSYS INC	$ 226,289	2.22%	10.4%	Computer Tech	$ 12.1 B
2	NEXSTAR MEDIA GROUP INC-CL A	207,646	2.04%	4.6%	Service	2.9 B
3	LKQ CORP	189,595	1.86%	9.2%	Service	11.1 B
4	SVB FINANCIAL GROUP	186,342	1.83%	6.4%	Finance	9.9 B
5	ALEXANDRIA REAL ESTATE EQUIT	183,214	1.80%	-0.6%	Finance	11.1 B
6	FIDELITY NATIONAL INFO SERV	175,200	1.72%	9.7%	Service	31.0 B
7	TRANSUNION	168,151	1.65%	9.1%	Service	8.6 B
8	PINNACLE WEST CAPITAL	162,186	1.59%	0.1%	Utilities	9.4 B
9	CHARLES RIVER LABORATORIES	161,490	1.58%	6.8%	Consumer Service	5.1 B
10	DTE ENERGY COMPANY	160,074	1.57%	2.2%	Utilities	19.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at $5,787,468, representing an increase of $273,065 from the June quarter's ending value of $5,514,403. Last quarter, the Fund posted no net contributions or withdrawals, while posting $273,065 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $273,065.

For the cumulative period since September 2007, the portfolio has posted net withdrawals totaling $9.0 million and recorded net investment gains totaling $4.7 million. For the period since September 2007, if the fund had returned a compound annual rate of 9.0% it would have been valued at $11.0 million or $5.2 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust Extended Equity Index Fund returned 5.0%, which was equal to the Wilshire 4500 Index's return of 5.0% and ranked in the 36th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 19.0%, which was 0.7% below the benchmark's 19.7% return, ranking in the 50th percentile. Since September 2007, the account returned 8.3% on an annualized basis and ranked in the 69th percentile. For comparison, the Wilshire 4500 returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/07
Total Portfolio - Gross	5.0	19.0	10.3	14.0	8.3
SMID CAP RANK	(36)	(50)	(59)	(61)	(69)
Total Portfolio - Net	4.9	18.8	10.2	13.8	8.2
Wilshire 4500	5.0	19.7	11.5	14.8	8.6
Hybrid Index	5.0	18.9	10.3	14.0	8.1
SMid Cap Equity - Gross	5.0	19.0	10.3	14.0	8.3
SMID CAP RANK	(36)	(50)	(59)	(61)	(69)
Wilshire 4500	5.0	19.7	11.5	14.8	8.6
DJ US Comp	5.0	18.9	10.3	14.0	8.0
Hybrid Index	5.0	18.9	10.3	14.0	8.1

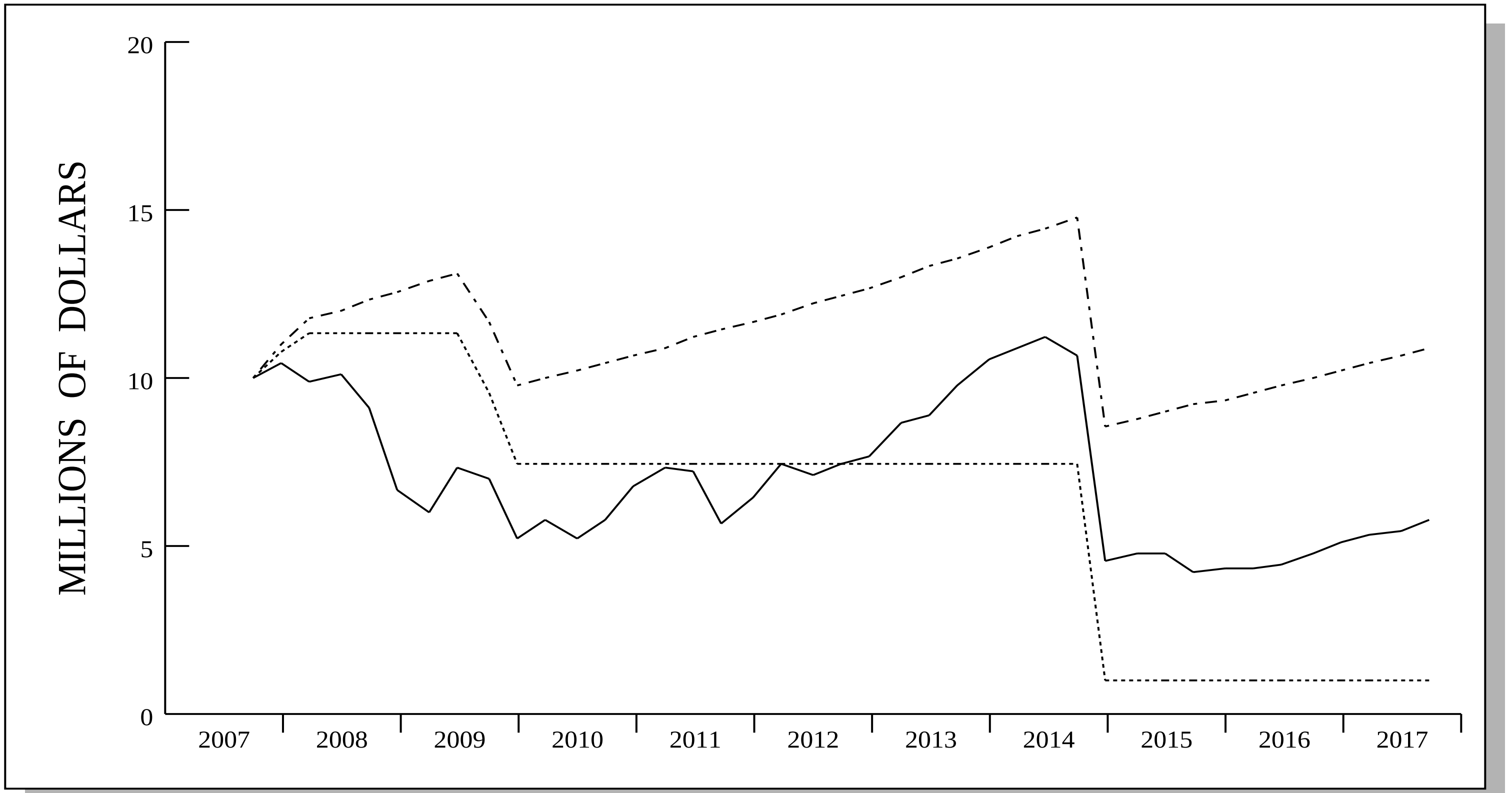
ASSET ALLOCATION

SMid Cap Equity	100.0%	$ 5,787,468
Total Portfolio	100.0%	$ 5,787,468

INVESTMENT RETURN

Market Value 6/2017	$ 5,514,403
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	273,065
Market Value 9/2017	$ 5,787,468

INVESTMENT GROWTH

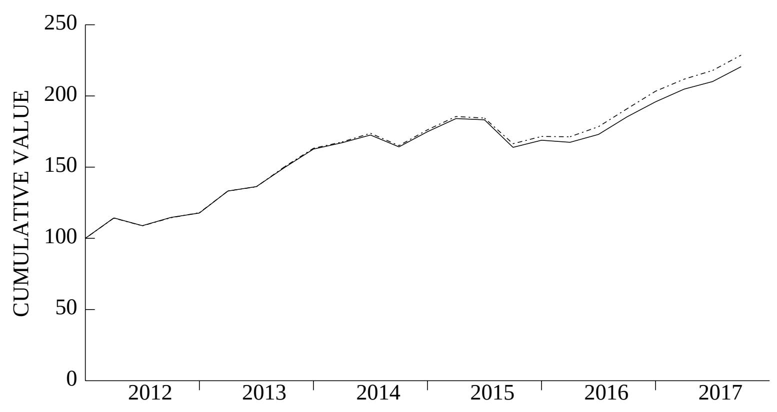


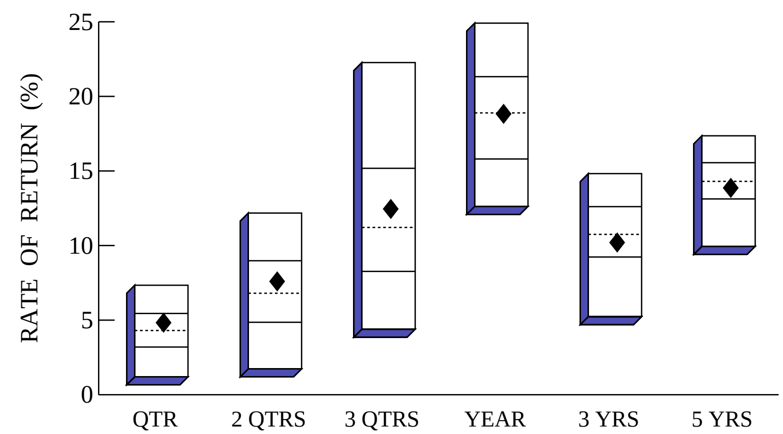
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 10,965,753

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	$ 5,514,403	$ 10,016,400
NET CONTRIBUTIONS	0	- 8,978,221
INVESTMENT RETURN	273,065	4,749,289
ENDING VALUE	$ 5,787,468	$ 5,787,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	273,065	4,749,289
INVESTMENT RETURN	273,065	4,749,289

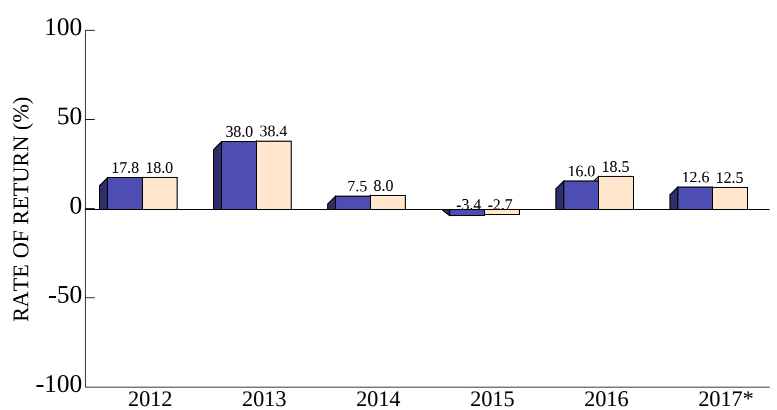
TOTAL RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
WILSHIRE 4500



* Partial year

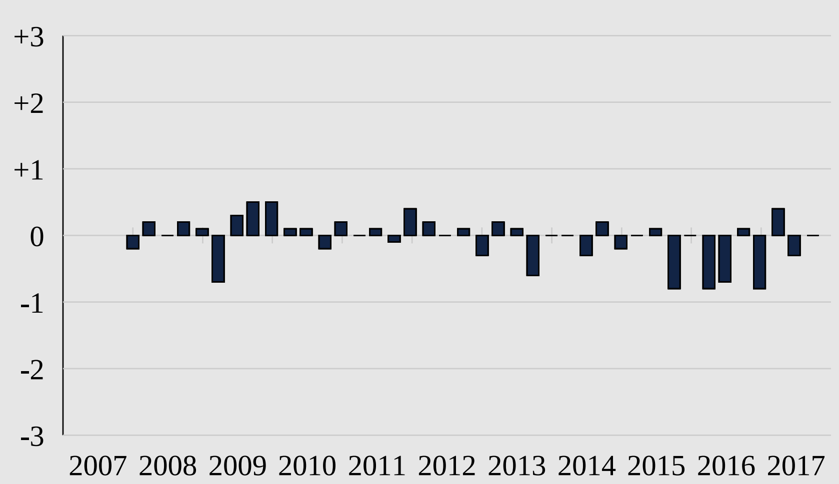
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.0	7.7	12.6	19.0	10.3	14.0
(RANK)	(36)	(41)	(40)	(50)	(59)	(61)
5TH %ILE	7.3	12.2	22.3	24.9	14.8	17.4
25TH %ILE	5.4	9.0	15.2	21.3	12.6	15.6
MEDIAN	4.3	6.8	11.2	18.9	10.8	14.3
75TH %ILE	3.2	4.9	8.3	15.8	9.2	13.1
95TH %ILE	1.2	1.7	4.4	12.6	5.2	10.0
Wil 4500	***5.0***	***8.0***	***12.5***	***19.7***	***11.5***	***14.8***

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
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
9/17	5.0	5.0	0.0

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at $3,807,939, representing an increase of $195,945 from the June quarter's ending value of $3,611,994. Last quarter, the Fund posted no net contributions or withdrawals, while posting $195,945 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $195,945.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling $841,272. Since December 2014, if the account earned a compound annual rate of 9.0% it would have been valued at $3.8 million or $47,906 less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 5.4%, which was 0.3% below the Russell 2000 Index’s return of 5.7% and ranked in the 55th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 19.8%, which was 0.9% less than the benchmark's 20.7% performance, and ranked in the 70th percentile. Since December 2014, the portfolio returned 9.5% annualized and ranked in the 75th percentile. The Russell 2000 returned an annualized 9.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	5.4	19.8	----	----	9.5
SMALL CAP CORE RANK	(55)	(70)	----	----	(75)
Total Portfolio - Net	5.3	19.3	----	----	9.1
Russell 2000	5.7	20.7	12.2	13.8	9.6
Small Cap Equity - Gross	5.4	19.8	----	----	9.5
SMALL CAP CORE RANK	(55)	(70)	----	----	(75)
Russell 2000	5.7	20.7	12.2	13.8	9.6

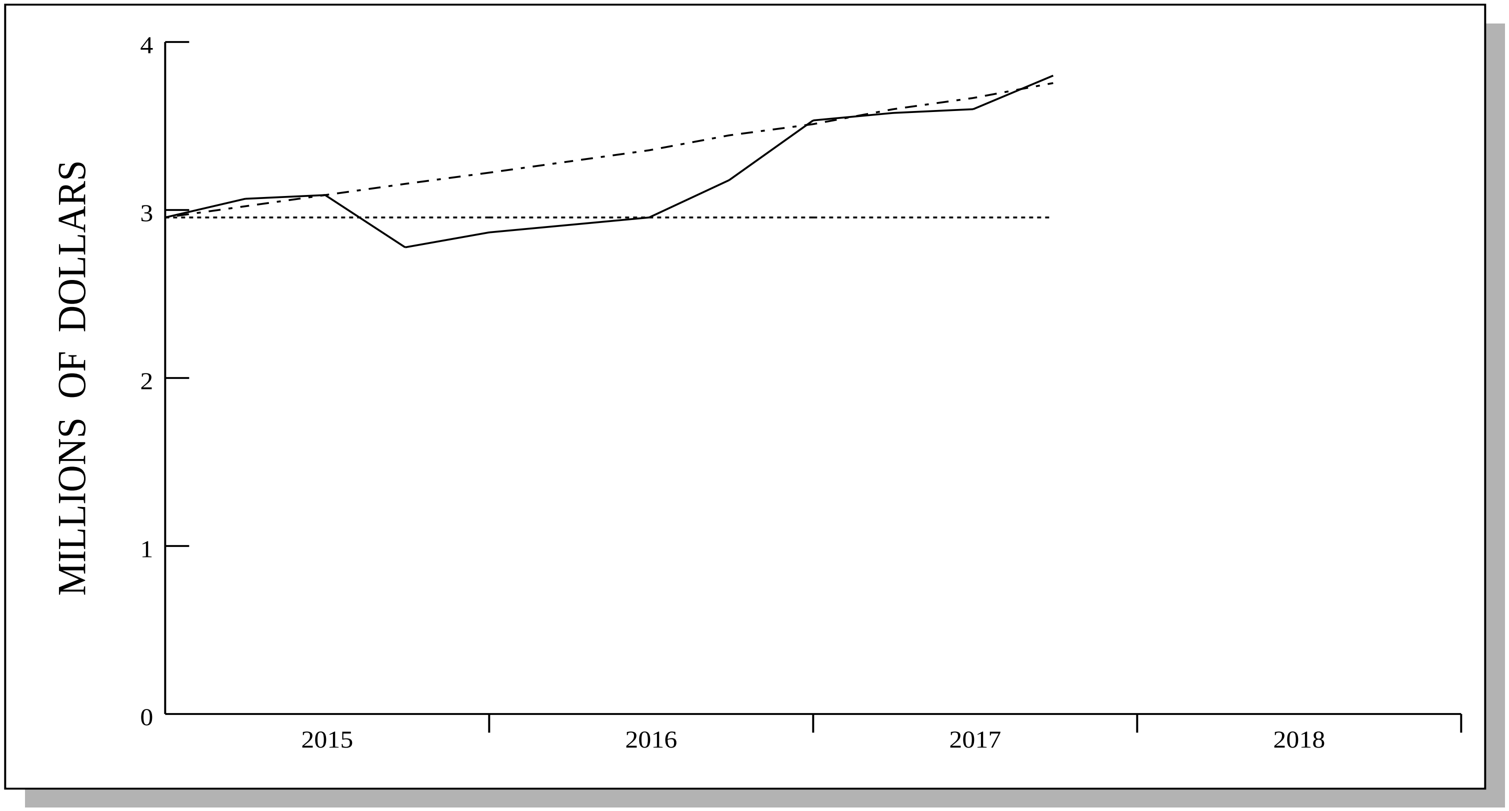
ASSET ALLOCATION

Small Cap	100.0%	$ 3,807,939
Total Portfolio	100.0%	$ 3,807,939

INVESTMENT RETURN

Market Value 6/2017	$ 3,611,994
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	195,945
Market Value 9/2017	$ 3,807,939

INVESTMENT GROWTH

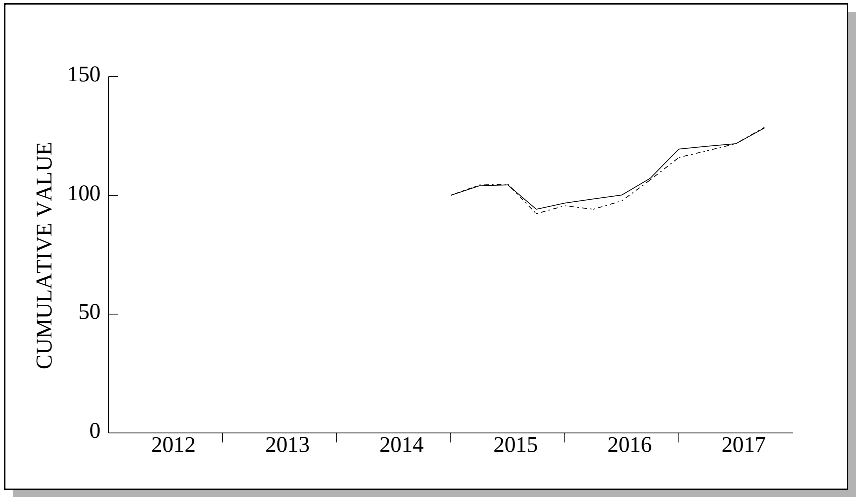


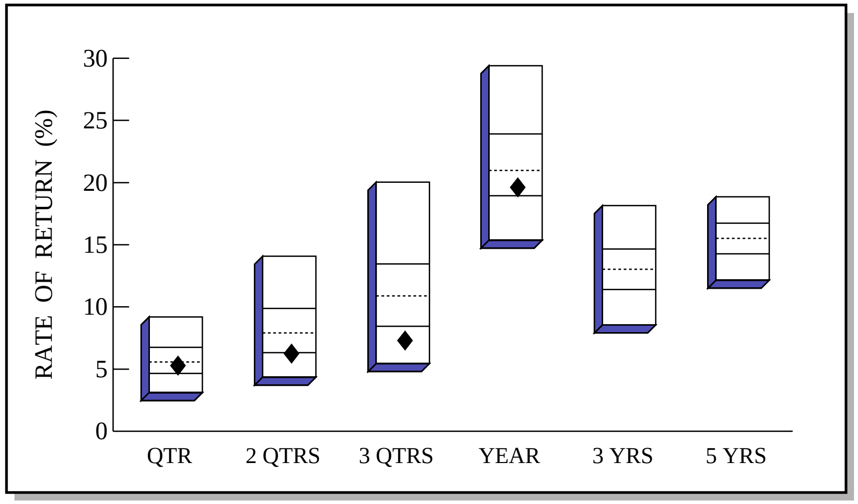
———	ACTUAL RETURN
-·-·-·-	9.0%
·········	0.0%

VALUE ASSUMING	
9.0% RETURN	$ 3,760,033

	LAST QUARTER	PERIOD 12/14 - 9/17
BEGINNING VALUE	$ 3,611,994	$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	195,945	841,272
ENDING VALUE	$ 3,807,939	$ 3,807,939
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	195,945	822,238
INVESTMENT RETURN	195,945	841,272

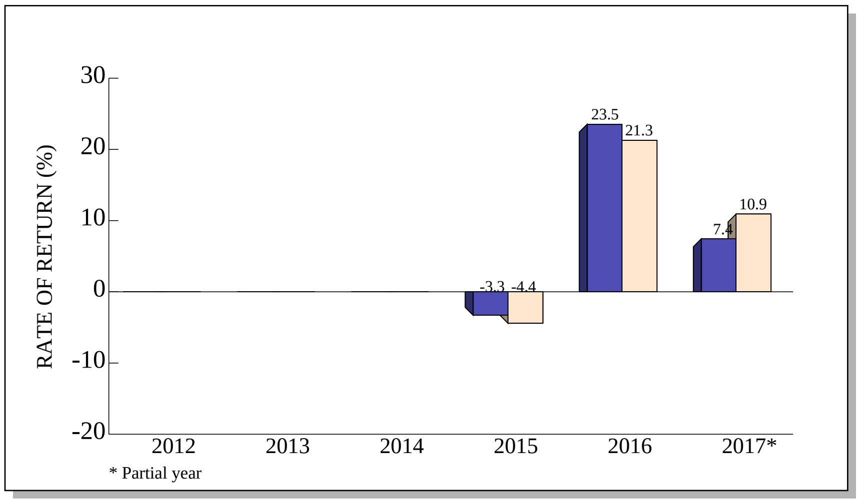
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



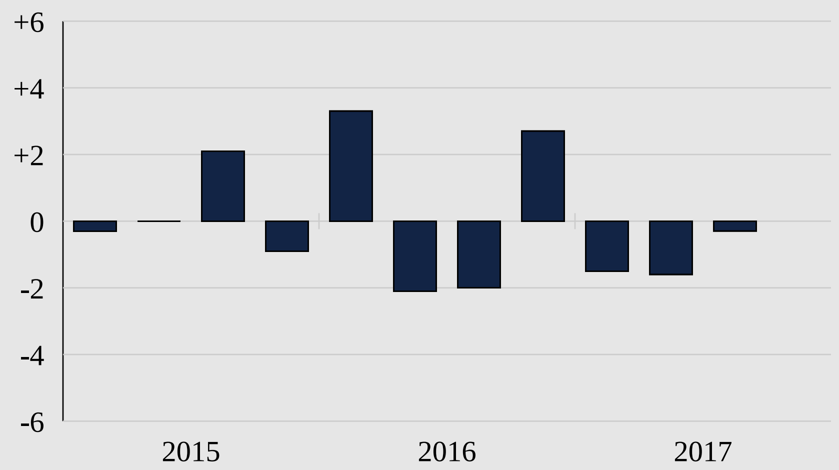
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.4	6.4	7.4	19.8	----	----
(RANK)	(55)	(74)	(85)	(70)	----	----
5TH %ILE	9.2	14.1	20.0	29.4	18.1	18.9
25TH %ILE	6.8	9.9	13.5	23.9	14.7	16.7
MEDIAN	5.6	7.9	10.9	21.0	13.0	15.5
75TH %ILE	4.7	6.3	8.5	18.9	11.4	14.3
95TH %ILE	3.1	4.4	5.4	15.4	8.6	12.1
Russ 2000	***5.7***	***8.3***	***10.9***	***20.7***	***12.2***	***13.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

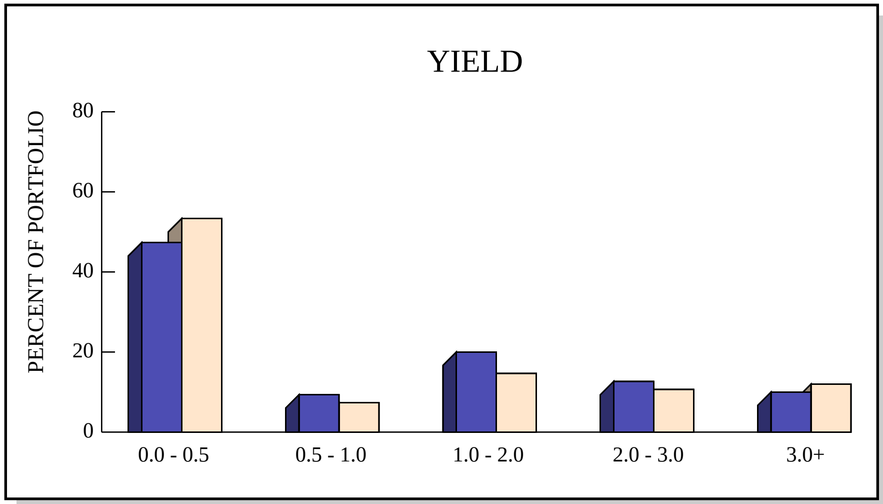


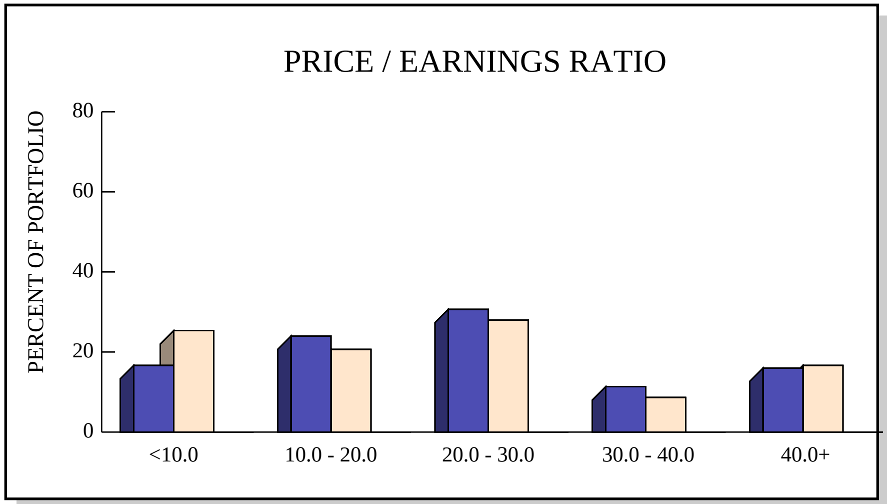
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**7**
Batting Average	**.364**

RATES OF RETURN

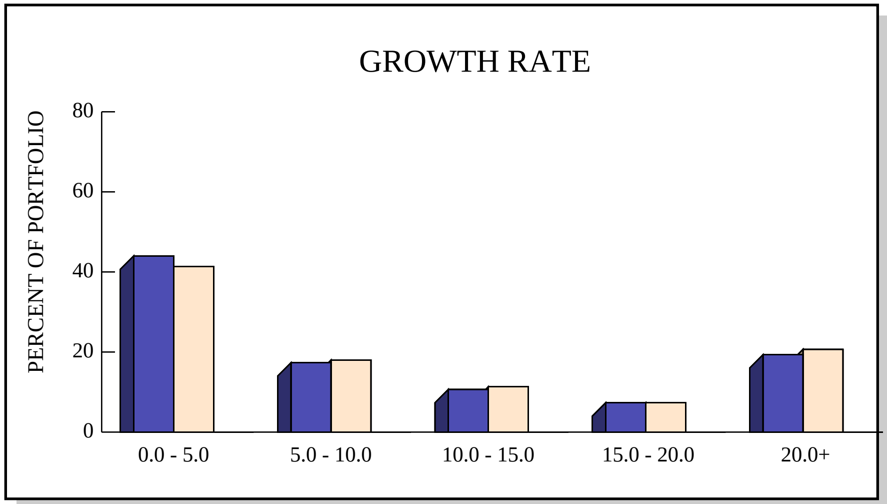
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3

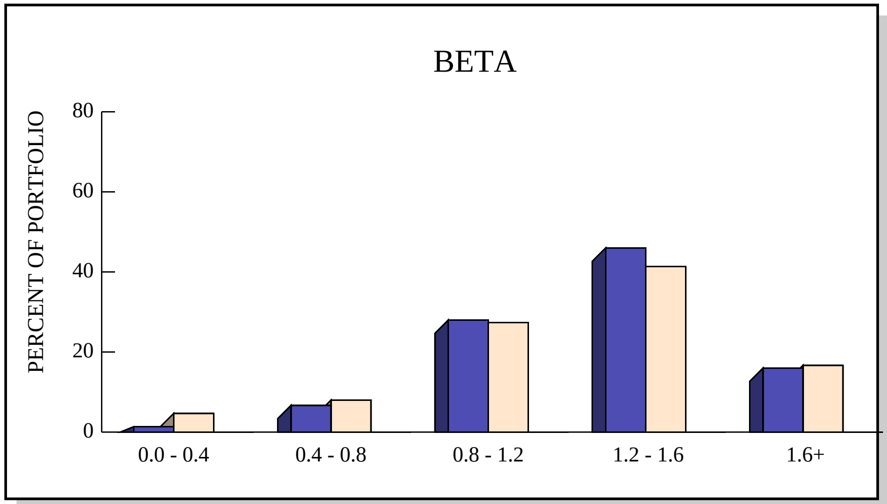
STOCK CHARACTERISTICS



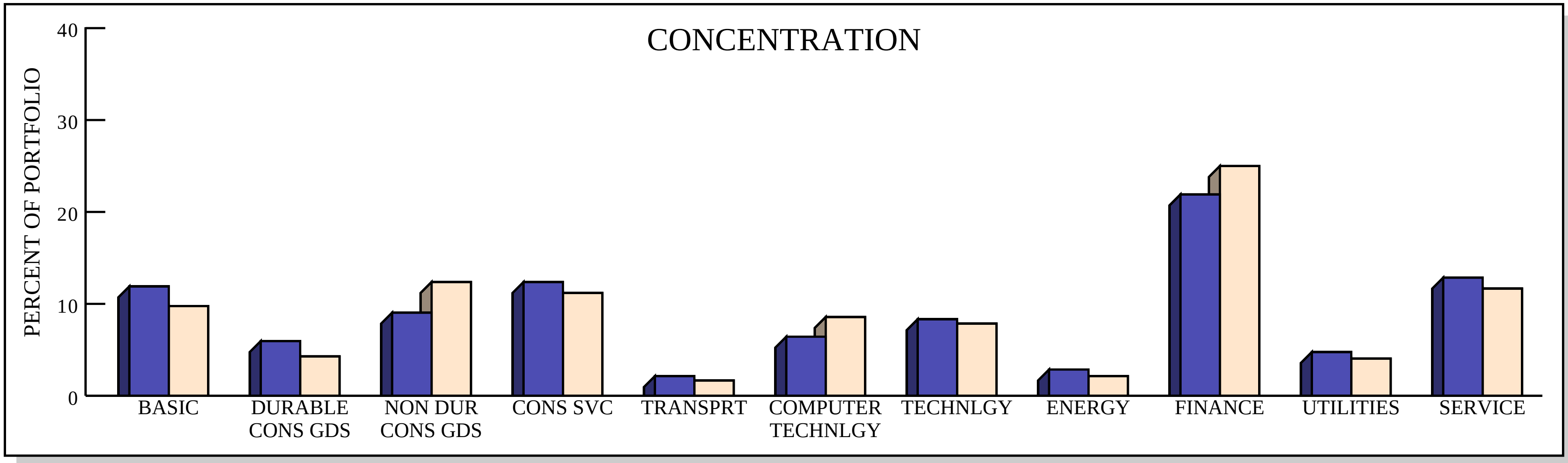


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,922	1.2%	8.2%	23.2	1.29
RUSSELL 2000	2,000	1.3%	9.4%	19.8	1.25

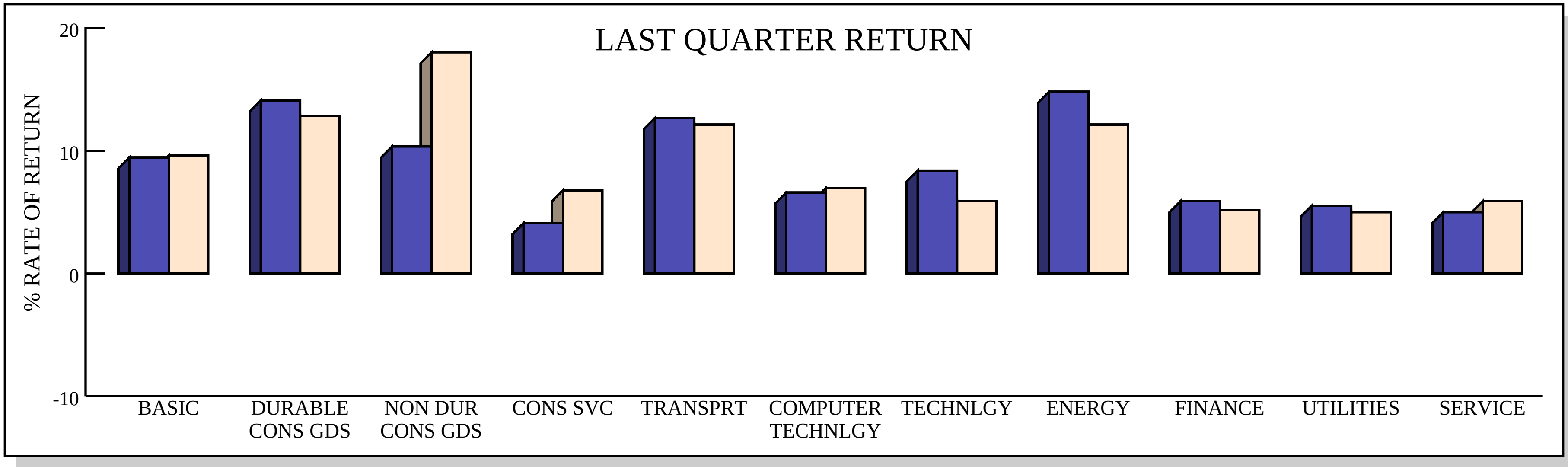




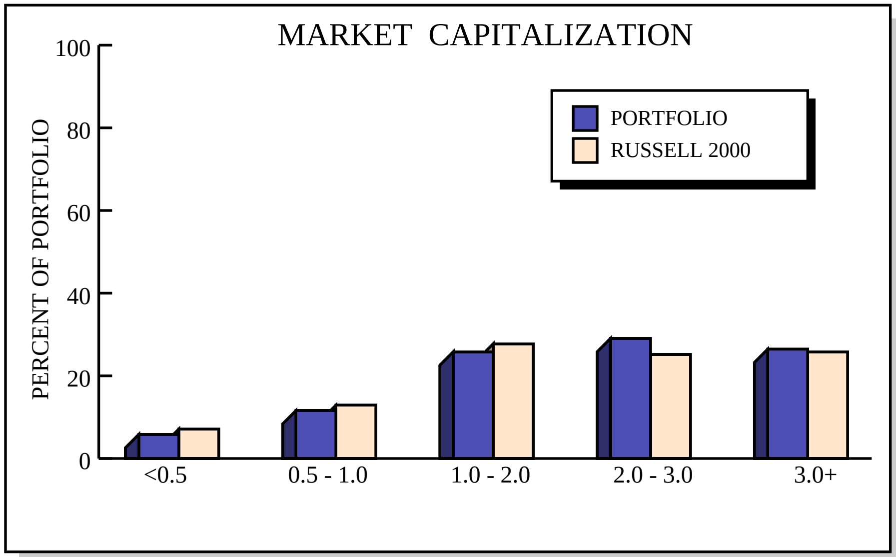
STOCK INDUSTRY ANALYSIS

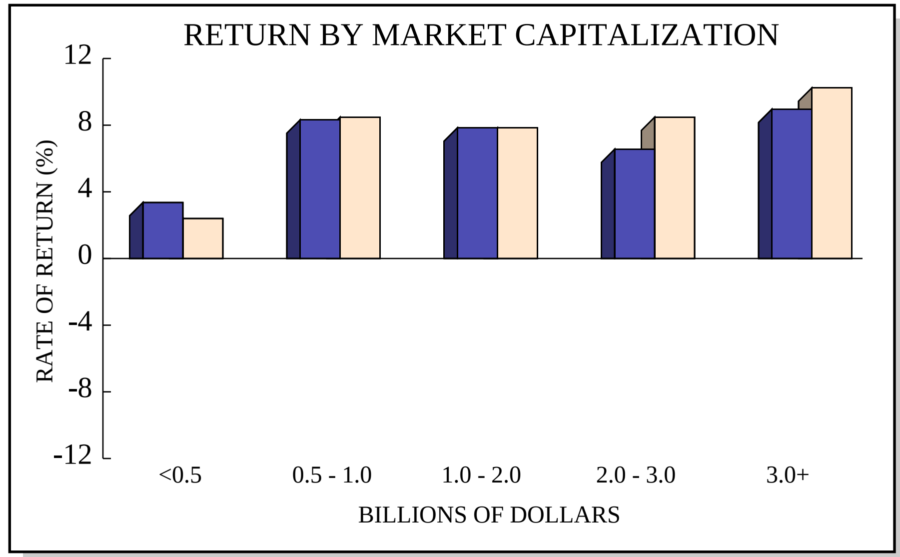


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KNIGHT-SWIFT TRANSPORTATION	$ 14,252	.37%	12.9%	Transportation	$ 7.4 B
2	CATHAY GENERAL BANCORP	13,869	.36%	6.4%	Finance	3.2 B
3	SANDERSON FARMS INC	13,002	.34%	40.0%	NonDur Cons Goods	3.7 B
4	STERLING BANCORP/DE	12,498	.33%	6.3%	Finance	3.3 B
5	TEREX CORP	12,245	.32%	20.2%	Basic	4.0 B
6	MKS INSTRUMENTS INC	11,523	.30%	40.5%	Durable Cons Goods	5.1 B
7	BANCORPSOUTH INC	11,282	.30%	5.5%	Finance	2.9 B
8	BGC PARTNERS INC-CL A	10,824	.28%	15.6%	Finance	3.6 B
9	LOUISIANA-PACIFIC CORP	10,751	.28%	12.3%	Durable Cons Goods	3.9 B
10	GRAND CANYON EDUCATION INC	10,444	.27%	15.8%	Consumer Service	4.4 B

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' PNC Small Cap portfolio was valued at $6,211,473, representing an increase of $401,407 from the June quarter's ending value of $5,810,066. Last quarter, the Fund posted withdrawals totaling $776, which partially offset the portfolio's net investment return of $402,183. Income receipts totaling $8,267 plus net realized and unrealized capital gains of $393,916 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling $7,266 and posted net investment gains of $1.2 million. For the period since December 2014, if the total fund returned a compound annual rate of 9.0% it would have been valued at $6.3 million or $88,825 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PNC Small Cap portfolio gained 6.9%, which was 1.2% above the Russell 2000 Index's return of 5.7% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.2%, which was 5.5% less than the benchmark's 20.7% performance, and ranked in the 96th percentile. Since December 2014, the portfolio returned 8.4% on an annualized basis and ranked in the 86th percentile. For comparison, the Russell 2000 returned an annualized 9.6% over the same period.

ASSET ALLOCATION

On September 30th, 2017, small cap equities comprised 95.9% of the total portfolio ($6.0 million), while cash & equivalents totaled 4.1% ($255,133).

ANALYSIS

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

In the third quarter the PNC portfolio return shoved ahead of the Russell 2000 index. The fund benefited from the overweight Consumer Service sector, which more than tripled the return of its counterpart. This was partly due to top ten holding Lithia Motors Inc., which gained 27.9% this period. The Computer Technology and Technology sectors further pushed the total return upward. On the other hand, the highly overweight Durable Consumer Goods sector underperformed, as did Basic and Non-Durable Consumer Goods. The two single most allocated sectors, Finance and Service, mostly kept pace with benchmark, leaving the performance delta up to the previously mentioned industry sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	6.9	15.2	----	----	8.4
SMALL CAP CORE RANK	(23)	(96)	----	----	(86)
Total Portfolio - Net	6.7	14.3	----	----	7.6
Russell 2000	5.7	20.7	12.2	13.8	9.6
Small Cap Equity - Gross	7.2	15.7	----	----	8.7
SMALL CAP CORE RANK	(20)	(95)	----	----	(85)
Russell 2000	5.7	20.7	12.2	13.8	9.6

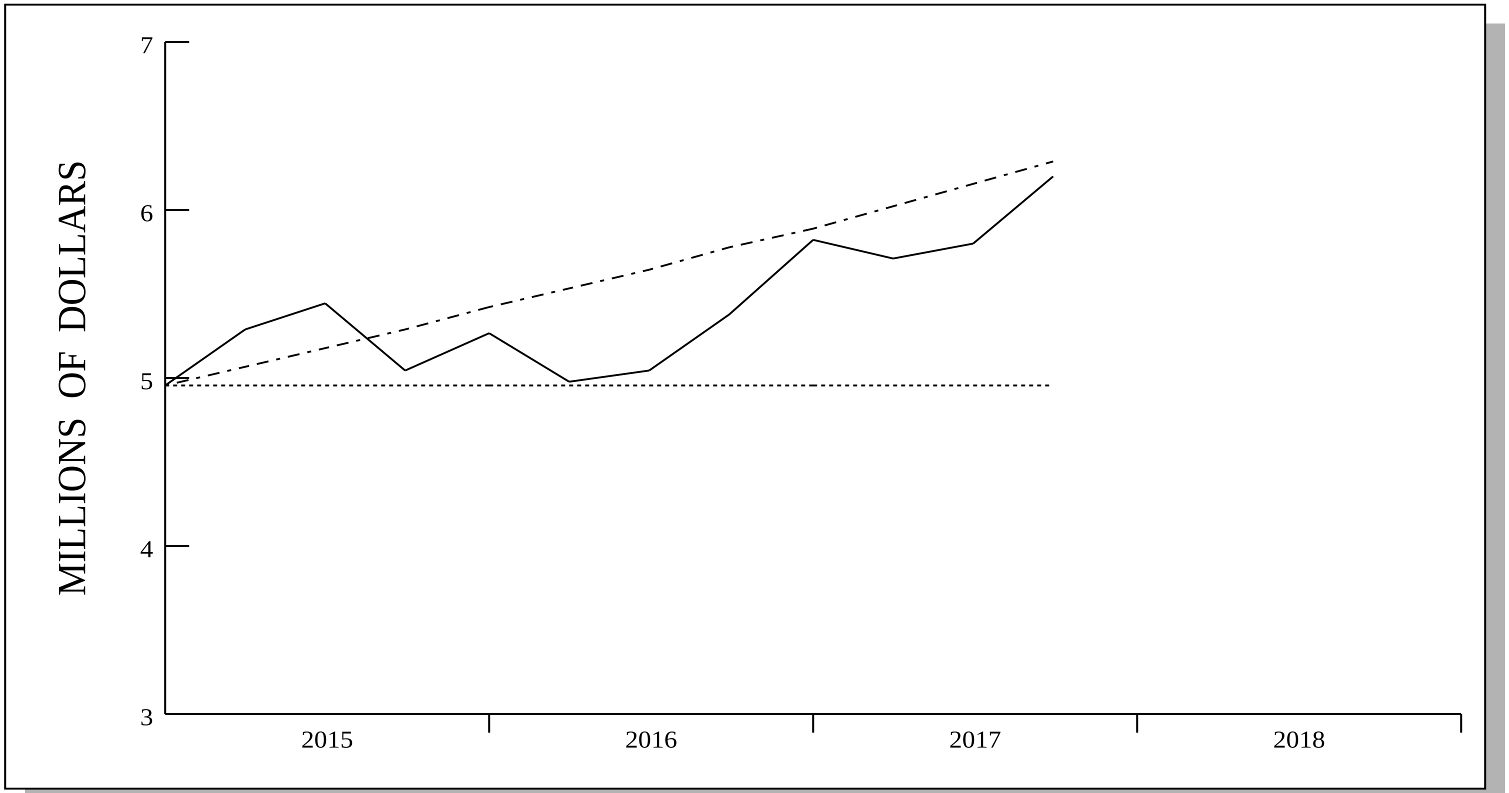
ASSET ALLOCATION

Small Cap	95.9%	$ 5,956,340
Cash	4.1%	255,133
Total Portfolio	100.0%	$ 6,211,473

INVESTMENT RETURN

Market Value 6/2017	$ 5,810,066
Contribs / Withdrawals	-776
Income	8,267
Capital Gains / Losses	393,916
Market Value 9/2017	$ 6,211,473

INVESTMENT GROWTH

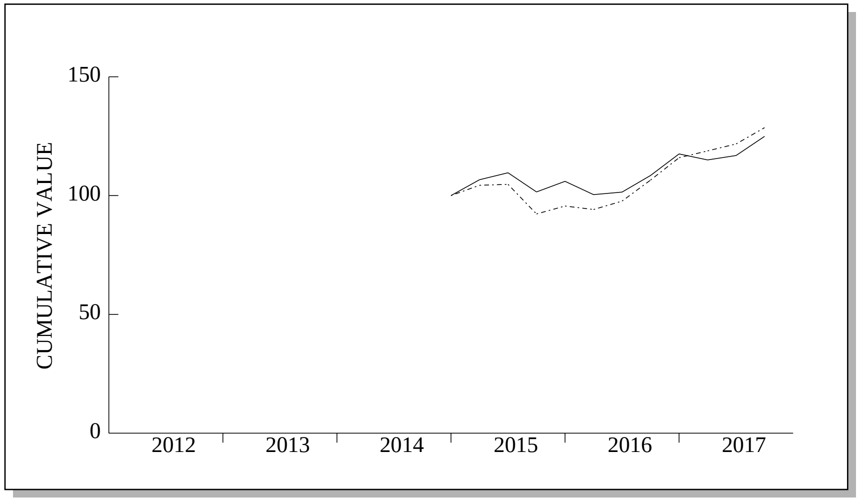


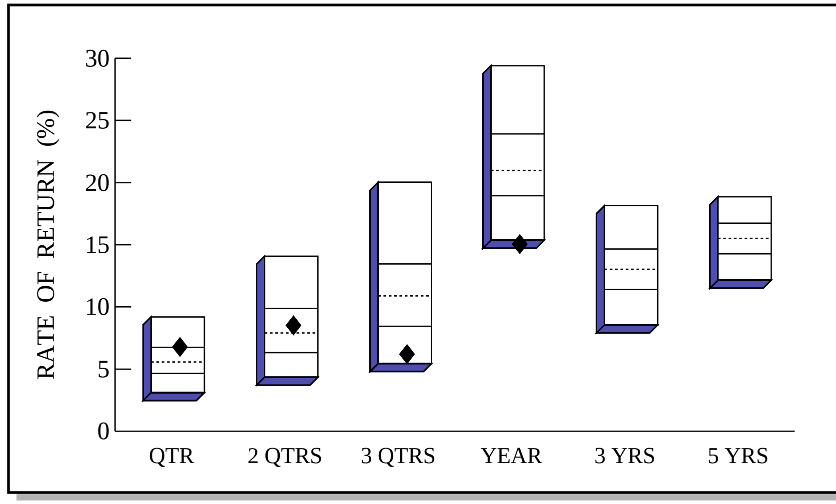
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 6,300,298

	LAST QUARTER	PERIOD 12/14 - 9/17
BEGINNING VALUE	$ 5,810,066	$ 4,977,363
NET CONTRIBUTIONS	-776	- 7,266
INVESTMENT RETURN	402,183	1,241,376
ENDING VALUE	$ 6,211,473	$ 6,211,473
INCOME	8,267	126,445
CAPITAL GAINS (LOSSES)	393,916	1,114,931
INVESTMENT RETURN	402,183	1,241,376

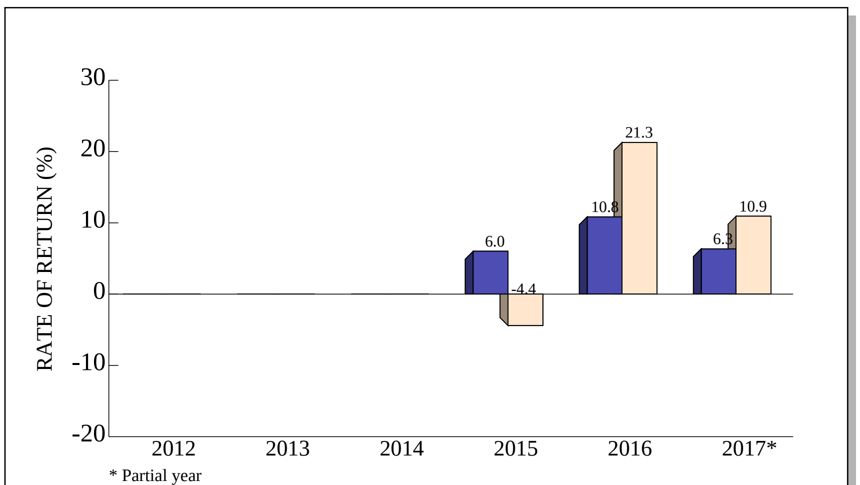
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



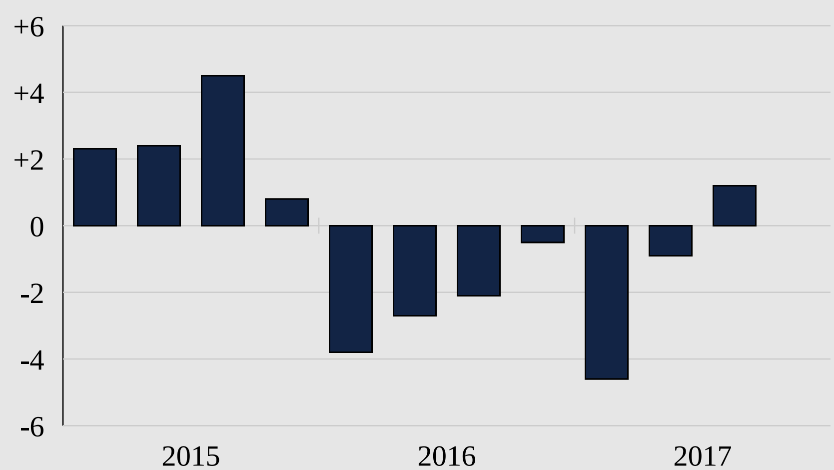
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.9	8.7	6.3	15.2	----	----
(RANK)	(23)	(38)	(92)	(96)	----	----
5TH %ILE	9.2	14.1	20.0	29.4	18.1	18.9
25TH %ILE	6.8	9.9	13.5	23.9	14.7	16.7
MEDIAN	5.6	7.9	10.9	21.0	13.0	15.5
75TH %ILE	4.7	6.3	8.5	18.9	11.4	14.3
95TH %ILE	3.1	4.4	5.4	15.4	8.6	12.1
Russ 2000	***5.7***	***8.3***	***10.9***	***20.7***	***12.2***	***13.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

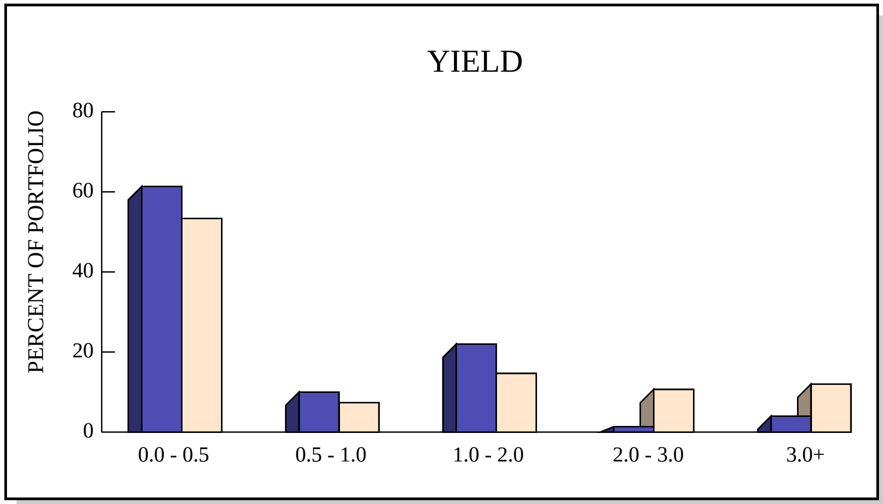


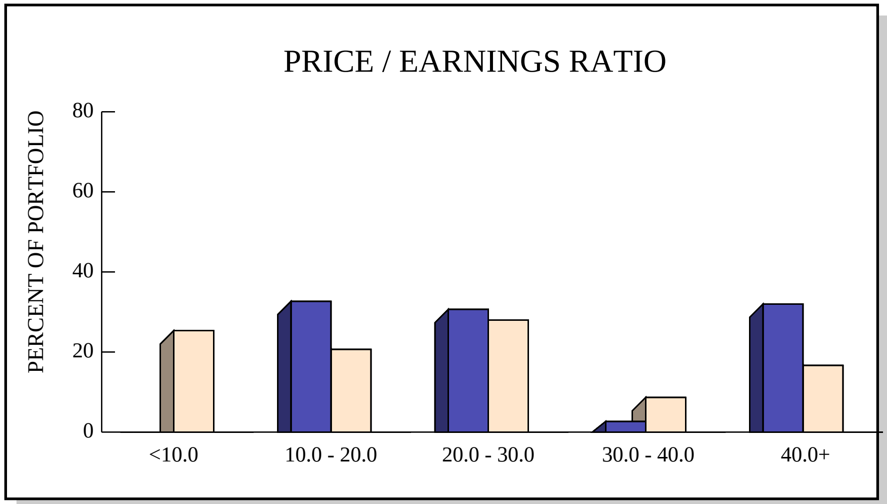
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**6**
Batting Average	**.455**

RATES OF RETURN

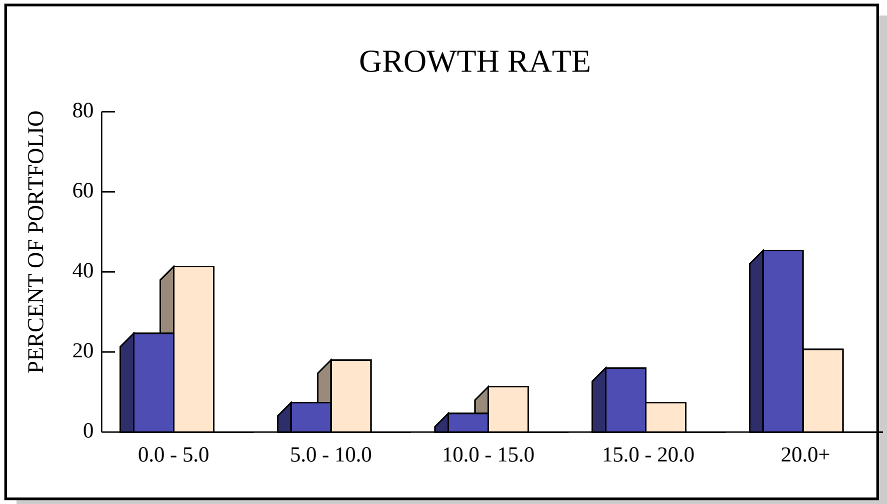
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2

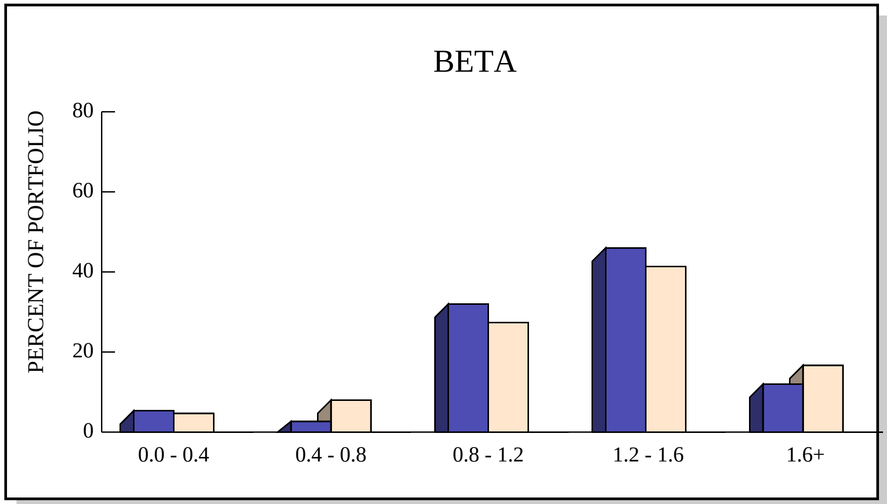
STOCK CHARACTERISTICS



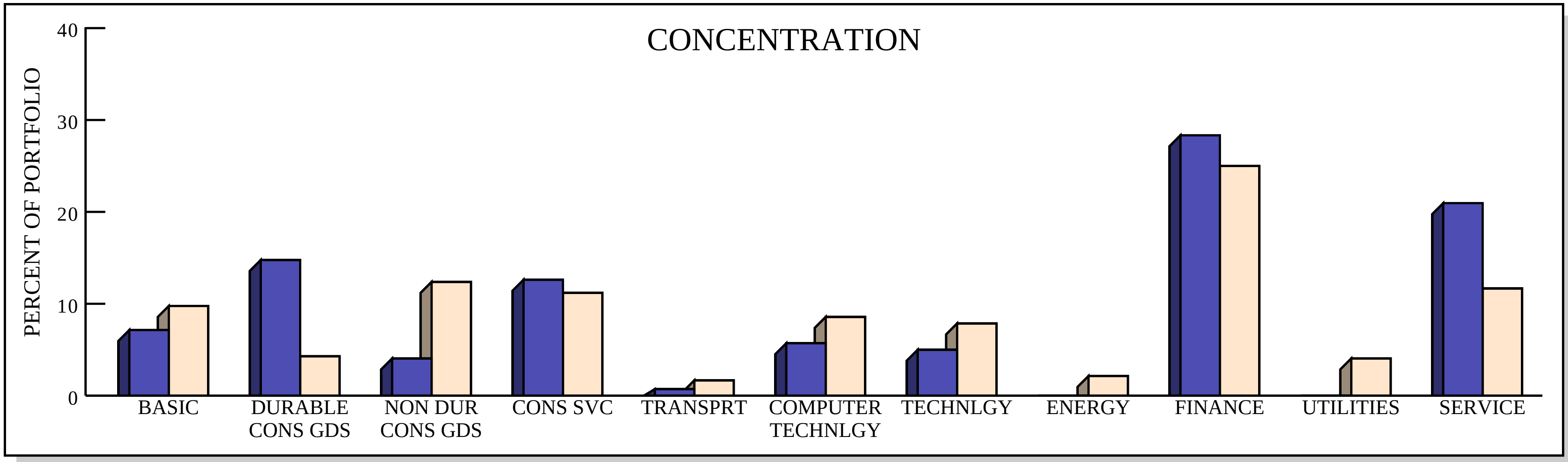


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	0.7%	15.6%	32.1	1.22
RUSSELL 2000	2,000	1.3%	9.4%	19.8	1.25

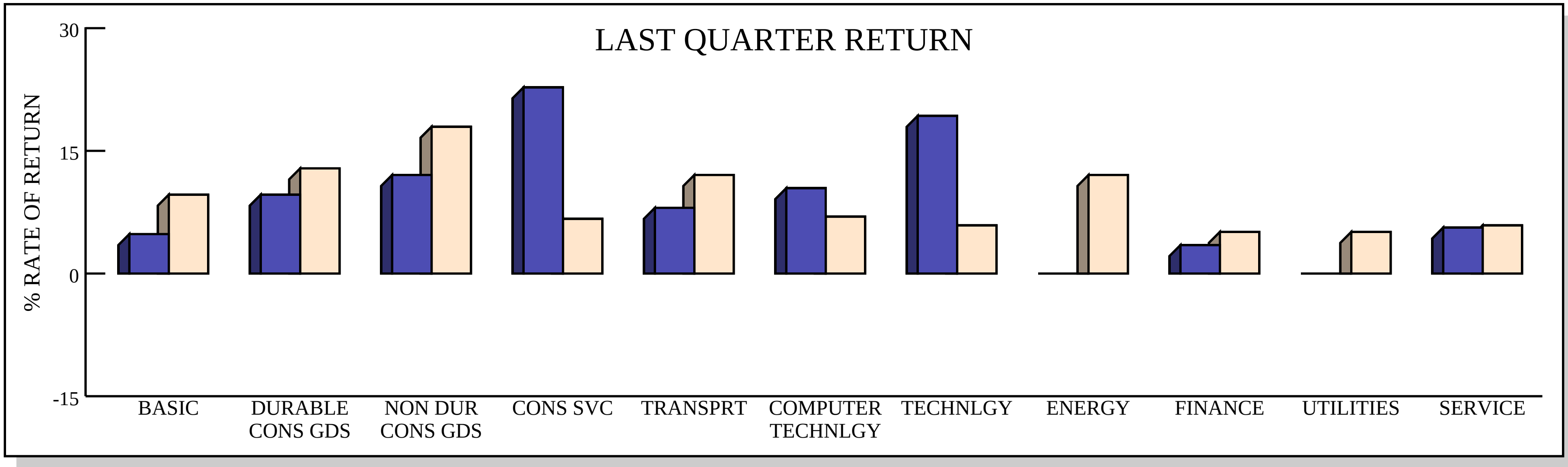




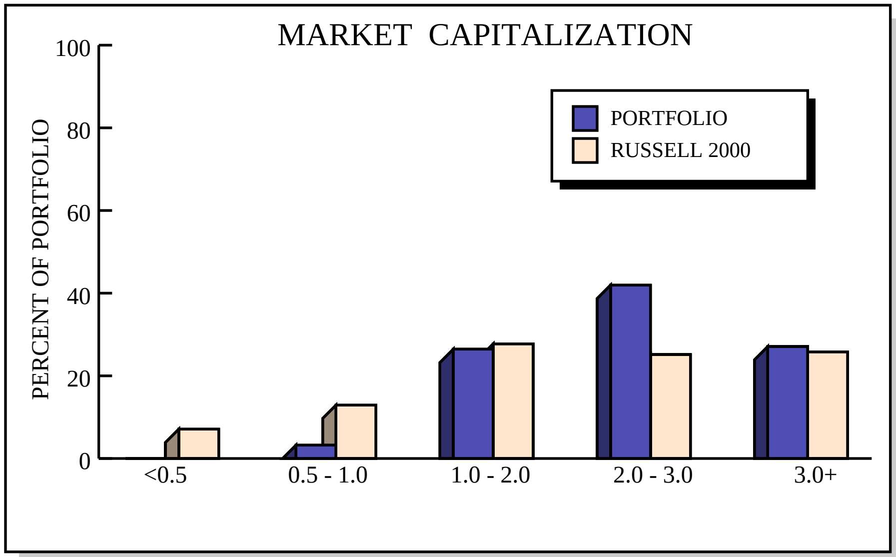
STOCK INDUSTRY ANALYSIS

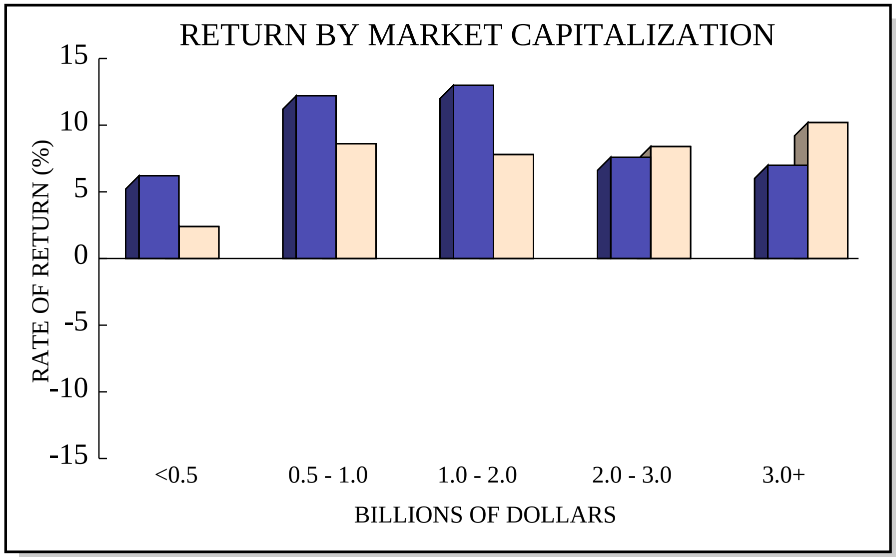


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITHIA MOTORS INC-CL A	$ 251,929	4.23%	27.9%	Consumer Service	$ 2.9 B
2	NEOGEN CORP	242,992	4.08%	12.1%	NonDur Cons Goods	3.0 B
3	BANK OF THE OZARKS	229,967	3.86%	2.9%	Finance	5.8 B
4	CREDIT ACCEPTANCE CORP	228,619	3.84%	9.0%	Finance	5.4 B
5	LCI INDUSTRIES	219,304	3.68%	13.5%	Durable Cons Goods	2.9 B
6	HEICO CORP	211,053	3.54%	25.1%	Technology	3.0 B
7	AMN HEALTHCARE SERVICES INC	194,179	3.26%	17.0%	Service	2.2 B
8	FIRSTSERVICE CORP	173,475	2.91%	2.9%	Finance	2.3 B
9	ON ASSIGNMENT INC	163,241	2.74%	-0.9%	Service	2.8 B
10	LEGACYTEXAS FINANCIAL GROUP	156,007	2.62%	5.1%	Finance	1.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at $13,755,935, representing an increase of $712,354 from the June quarter's ending value of $13,043,581. Last quarter, the Fund posted no net contributions or withdrawals, while posting $712,354 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $712,354.

For the cumulative period since September 2007, the portfolio has posted net contributions totaling $5.7 million, and recorded net investment gains totaling $2.4 million. For the period since September 2007, if the fund had returned a compound annual rate of 10.0% it would have been valued at $21.9 million or $8.1 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Northern Trust EAFE Index Fund returned 5.5%, which was 0.1% greater than the MSCI EAFE Net Index’s return of 5.4% and ranked in the 68th percentile of the International Equity universe. Over the trailing year, this portfolio returned 19.5%, which was 0.4% above the benchmark's 19.1% return, ranking in the 61st percentile. Since September 2007, the account returned 1.7% on an annualized basis and ranked in the 86th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/07
Total Portfolio - Gross	5.5	19.5	5.4	8.7	1.7
INTERNATIONAL EQUITY RANK	(68)	(61)	(71)	(57)	(86)
Total Portfolio - Net	5.4	19.4	5.3	8.6	1.5
MSCI EAFE Net	5.4	19.1	5.0	8.4	1.3
Foreign Equity - Gross	5.5	19.5	5.4	8.7	1.7
INTERNATIONAL EQUITY RANK	(68)	(61)	(71)	(57)	(86)
MSCI EAFE Net	5.4	19.1	5.0	8.4	1.3

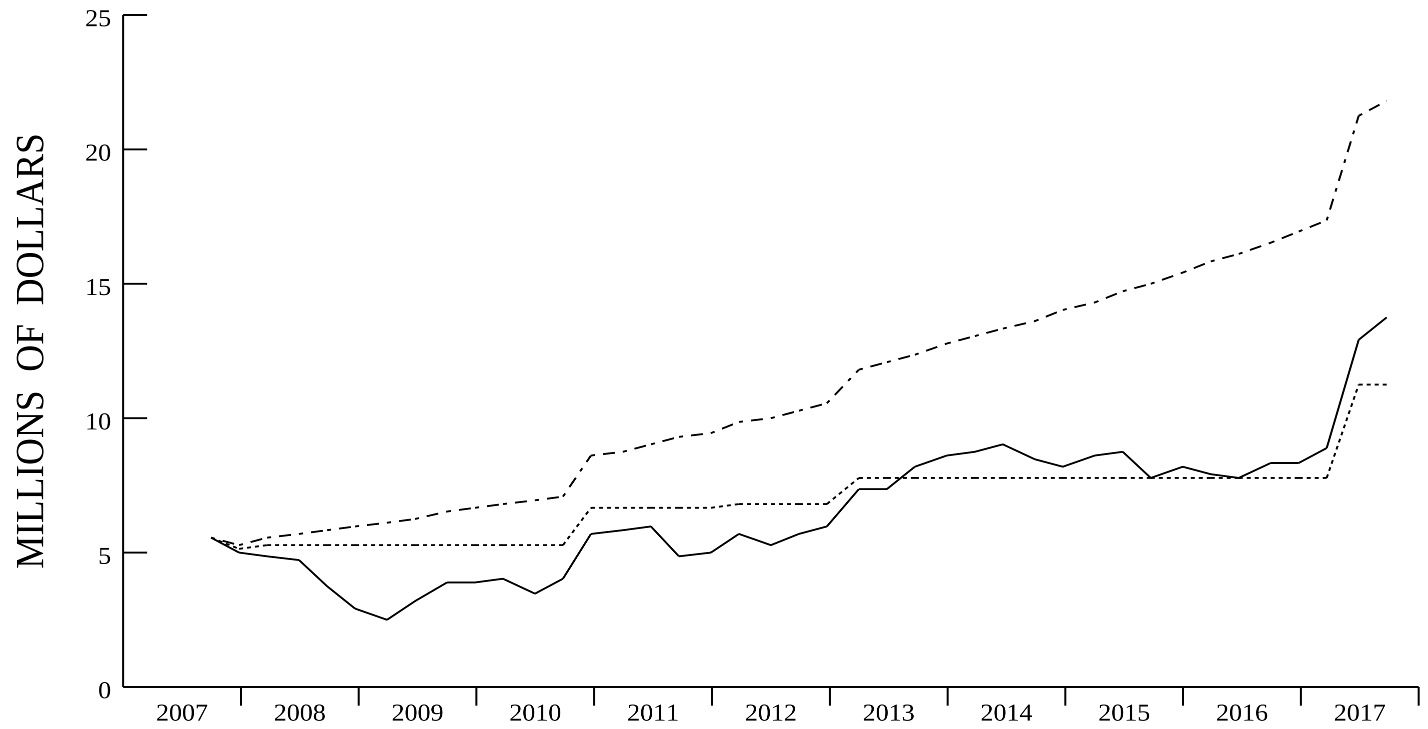
ASSET ALLOCATION

Foreign Equity	100.0%	$ 13,755,935
Total Portfolio	100.0%	$ 13,755,935

INVESTMENT RETURN

Market Value 6/2017	$ 13,043,581
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	712,354
Market Value 9/2017	$ 13,755,935

INVESTMENT GROWTH

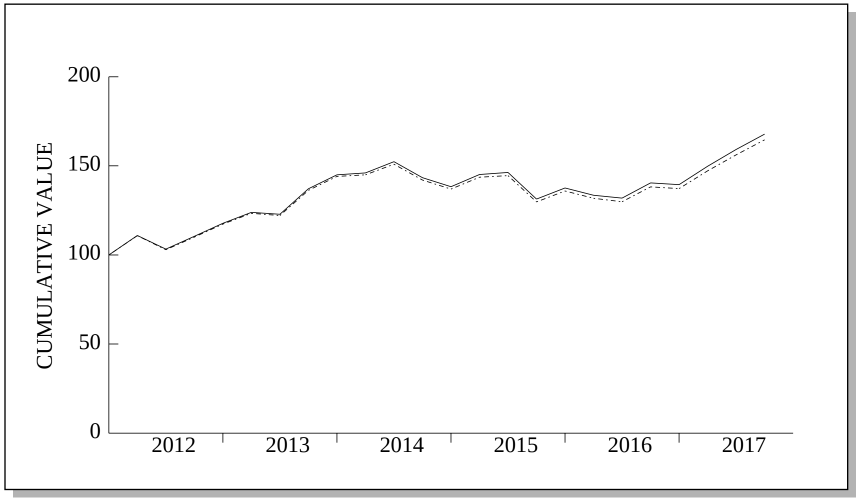


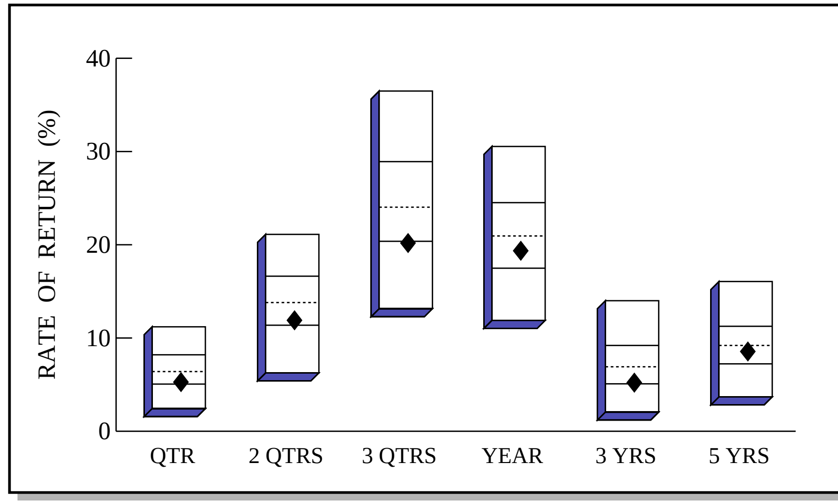
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 21,900,989

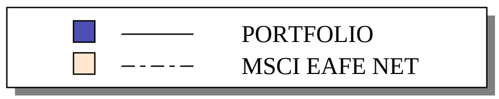
	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	$ 13,043,581	$ 5,619,410
NET CONTRIBUTIONS	0	5,716,622
INVESTMENT RETURN	712,354	2,419,903
ENDING VALUE	$ 13,755,935	$ 13,755,935
INCOME	0	0
CAPITAL GAINS (LOSSES)	712,354	2,419,903
INVESTMENT RETURN	712,354	2,419,903

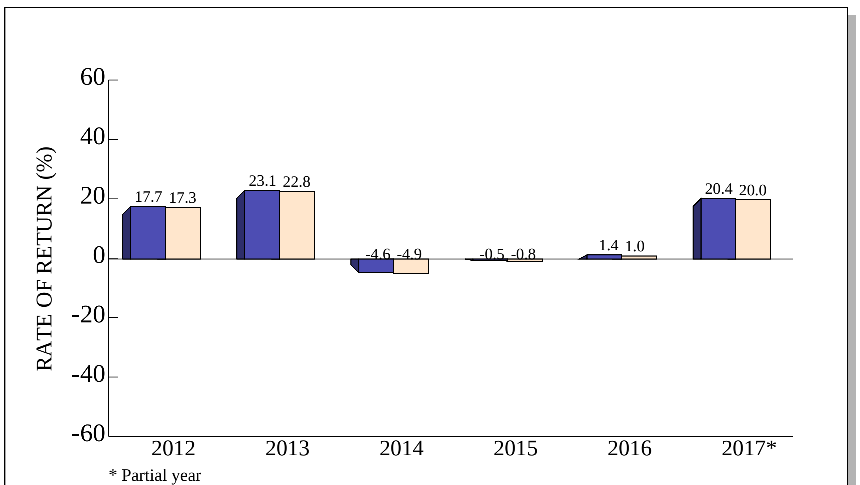
TOTAL RETURN COMPARISONS





International Equity Universe





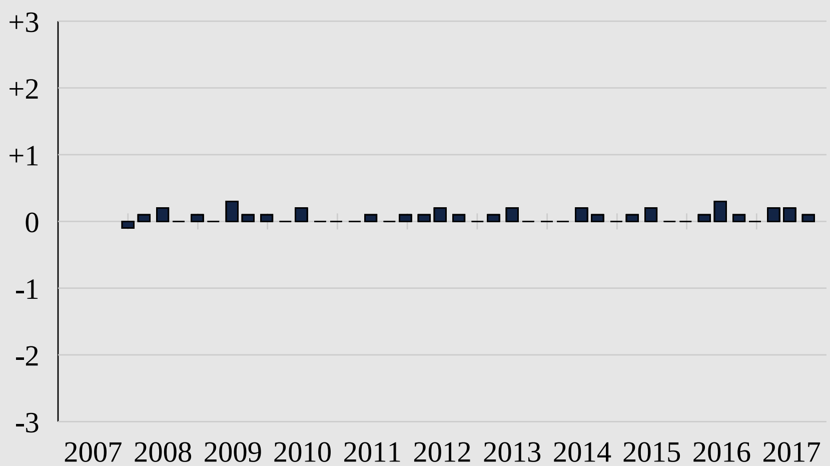
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.5	12.1	20.4	19.5	5.4	8.7
(RANK)	(68)	(69)	(76)	(61)	(71)	(57)
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
EAFE Net	***5.4***	***11.9***	***20.0***	***19.1***	***5.0***	***8.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	5.5	5.4	0.1

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at $6,108,210, representing an increase of $1,330,381 from the June quarter's ending value of $4,777,829. Last quarter, the Fund posted net contributions equaling $1,000,000 plus a net investment gain equaling $330,381. 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 $330,381.

Since December 2011, the account has posted net contributions totaling $2.7 million, while recording net investment gains totaling $984,107. Since December 2011, if the total portfolio returned a compound annual rate of 10.0% it would have been valued at $7.6 million or $1.5 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Parametric Emerging Markets portfolio gained 6.9%, which was 1.0% less than the MSCI Emerging Markets Net Index’s return of 7.9% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 20.3%, which was 2.2% less than the benchmark's 22.5% return, ranking in the 63rd percentile. Since December 2011, the portfolio returned 6.1% per annum and ranked in the 76th percentile. The MSCI Emerging Markets Net Index returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.9	20.3	2.8	4.3	6.1
EMERGING MARKETS RANK	(61)	(63)	(86)	(78)	(76)
Total Portfolio - Net	6.7	19.2	1.8	3.2	5.0
MSCI EM Net	7.9	22.5	4.9	4.0	5.5
Foreign Equity - Gross	6.9	20.3	2.8	4.3	6.1
EMERGING MARKETS RANK	(61)	(63)	(86)	(78)	(76)
MSCI EM Net	7.9	22.5	4.9	4.0	5.5

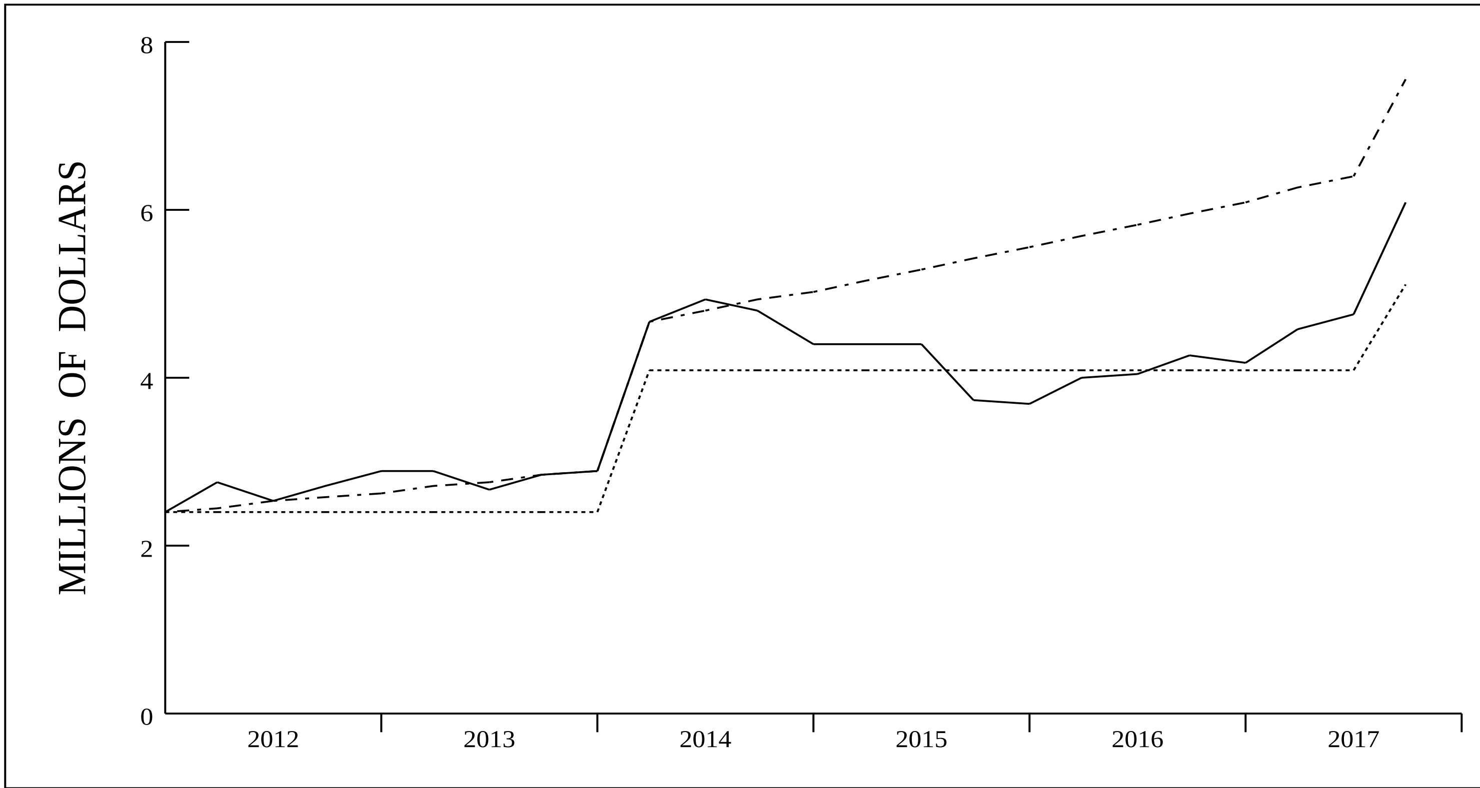
ASSET ALLOCATION

Foreign Equity	100.0%	$ 6,108,210
Total Portfolio	100.0%	$ 6,108,210

INVESTMENT RETURN

Market Value 6/2017	$ 4,777,829
Contribs / Withdrawals	1,000,000
Income	0
Capital Gains / Losses	330,381
Market Value 9/2017	$ 6,108,210

INVESTMENT GROWTH

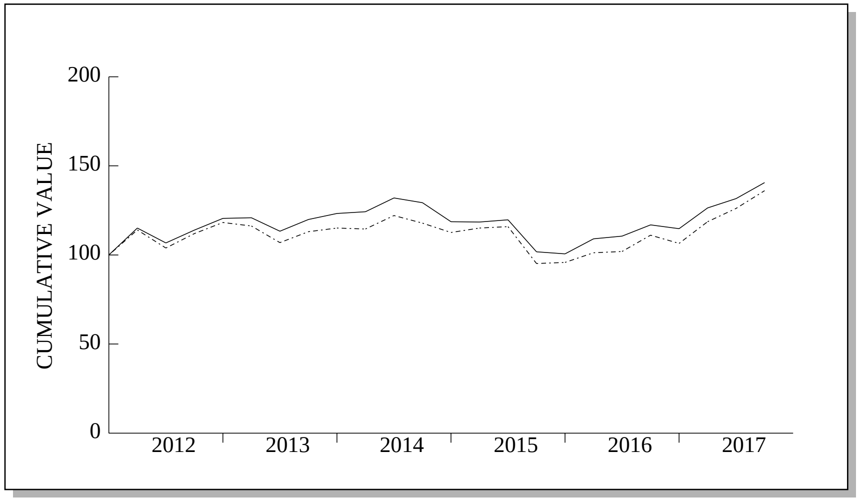


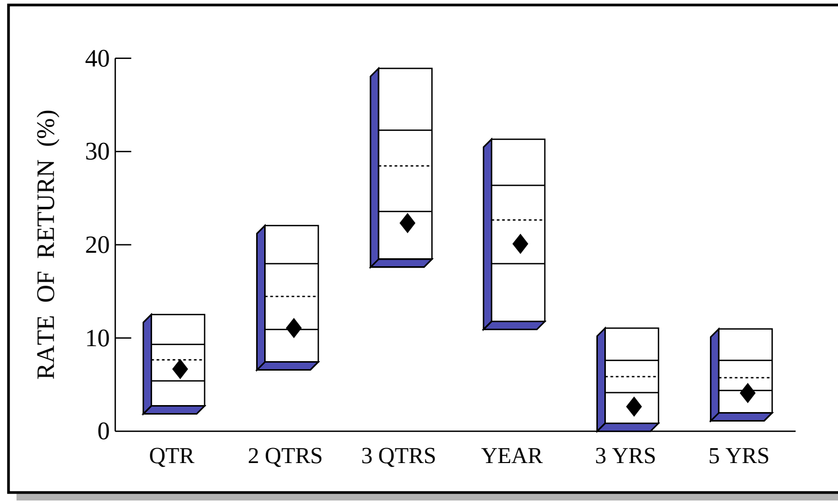
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 7,587,924

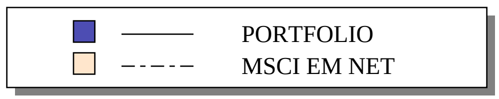
	LAST QUARTER	PERIOD 12/11 - 9/17
BEGINNING VALUE	$ 4,777,829	$ 2,424,103
NET CONTRIBUTIONS	1,000,000	2,700,000
INVESTMENT RETURN	330,381	984,107
ENDING VALUE	$ 6,108,210	$ 6,108,210
INCOME	0	0
CAPITAL GAINS (LOSSES)	330,381	984,107
INVESTMENT RETURN	330,381	984,107

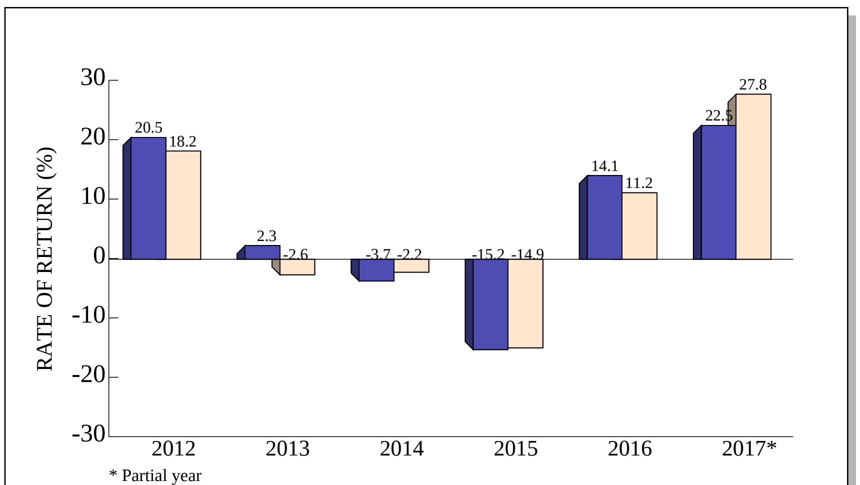
TOTAL RETURN COMPARISONS





Emerging Markets Universe





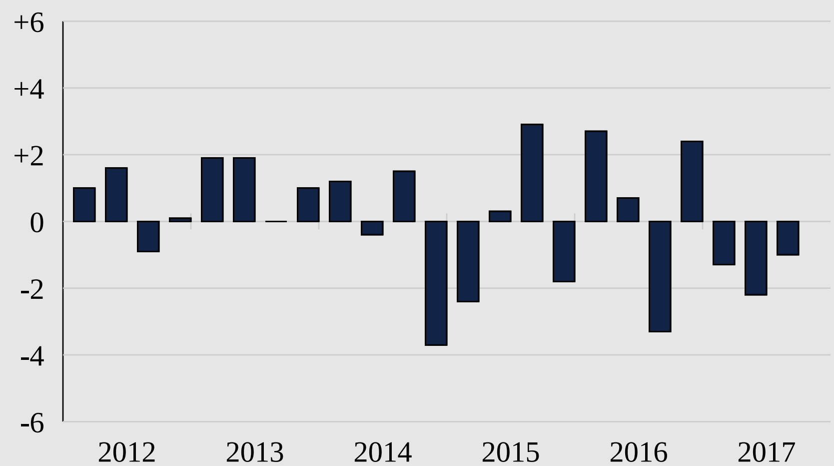
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.9	11.3	22.5	20.3	2.8	4.3
(RANK)	(61)	(73)	(79)	(63)	(86)	(78)
5TH %ILE	12.5	22.1	38.9	31.3	11.1	11.0
25TH %ILE	9.3	18.0	32.3	26.4	7.6	7.6
MEDIAN	7.7	14.5	28.5	22.7	5.9	5.7
75TH %ILE	5.4	10.9	23.6	18.0	4.1	4.4
95TH %ILE	2.7	7.4	18.5	11.8	0.9	2.0
EM Net	***7.9***	***14.7***	***27.8***	***22.5***	***4.9***	***4.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**9**
Batting Average	**.609**

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
9/17	6.9	7.9	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at $2,066,769, a decrease of $9,747 from the June ending value of $2,076,516. Last quarter, the account recorded a net withdrawal of $14,265, which overshadowed the fund's net investment return of $4,518. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of $4,518 in realized and unrealized capital gains.

For the cumulative period since June 2012, the fund has recorded net contributions totaling $1.4 million, and recorded net investment gains of $372,458. For the period since June 2012, if the total fund returned a compound annual rate of 7.0% it would have been valued at $2.2 million or $111,731 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

In the third quarter, the Hancock Timber Resource Group Timberland XI portfolio gained 0.2%, which was 0.4% less than the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned 4.5%, which was 1.2% above the benchmark's 3.3% return. Since June 2012, the account returned 6.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.9% over the same time frame.

Timber Investor Report as of September 30, 2017
Hancock Timber XI, LP

IRR Since Inception	**4.56%**	Annualized, Net of Fees
Market Value	**$2,066,769**	Last Appraisal Date: 9/30/2017 (Draft)

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

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
5/17/2012	$72,869	3.64%	$-	-	$-
5/24/2012	$242,895	12.14%	$-	-	$-
7/10/2012	$496,677	24.83%	$-	-	$-
12/21/2012	$-	-	$-	-	$(12,109)
4/15/2014	$221,195	11.06%	$-	-	$-
3/15/2015	$-	-	$-	-	$(20,889)
9/10/2015	$299,913	15.00%	$-	-	$-
9/30/2015	$-	0.00%	$-	-	$(9,761)
12/15/2015	$65,811	3.29%	$-	-	$-
3/15/2016	$460,825	0.23	$-	-	$-
6/30/2016	$-	-	$-	-	$(18,825)
12/31/2016	$-	-	$-	-	$(17,002)
3/18/2017	$-	-	$-	-	$(17,003)
9/18/2016	$-	-	$-	-	$(9,715)
Total	**$1,860,185**	**93.01%**	**$-**	**0.00%**	**$(105,304)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.2	4.5	4.8	6.6	6.2
Total Portfolio - Net	0.0	3.6	4.1	5.8	5.4
NCREIF Timber	0.6	3.3	5.2	7.1	6.9
Real Assets - Gross	0.2	4.5	4.8	6.6	6.2
NCREIF Timber	0.6	3.3	5.2	7.1	6.9

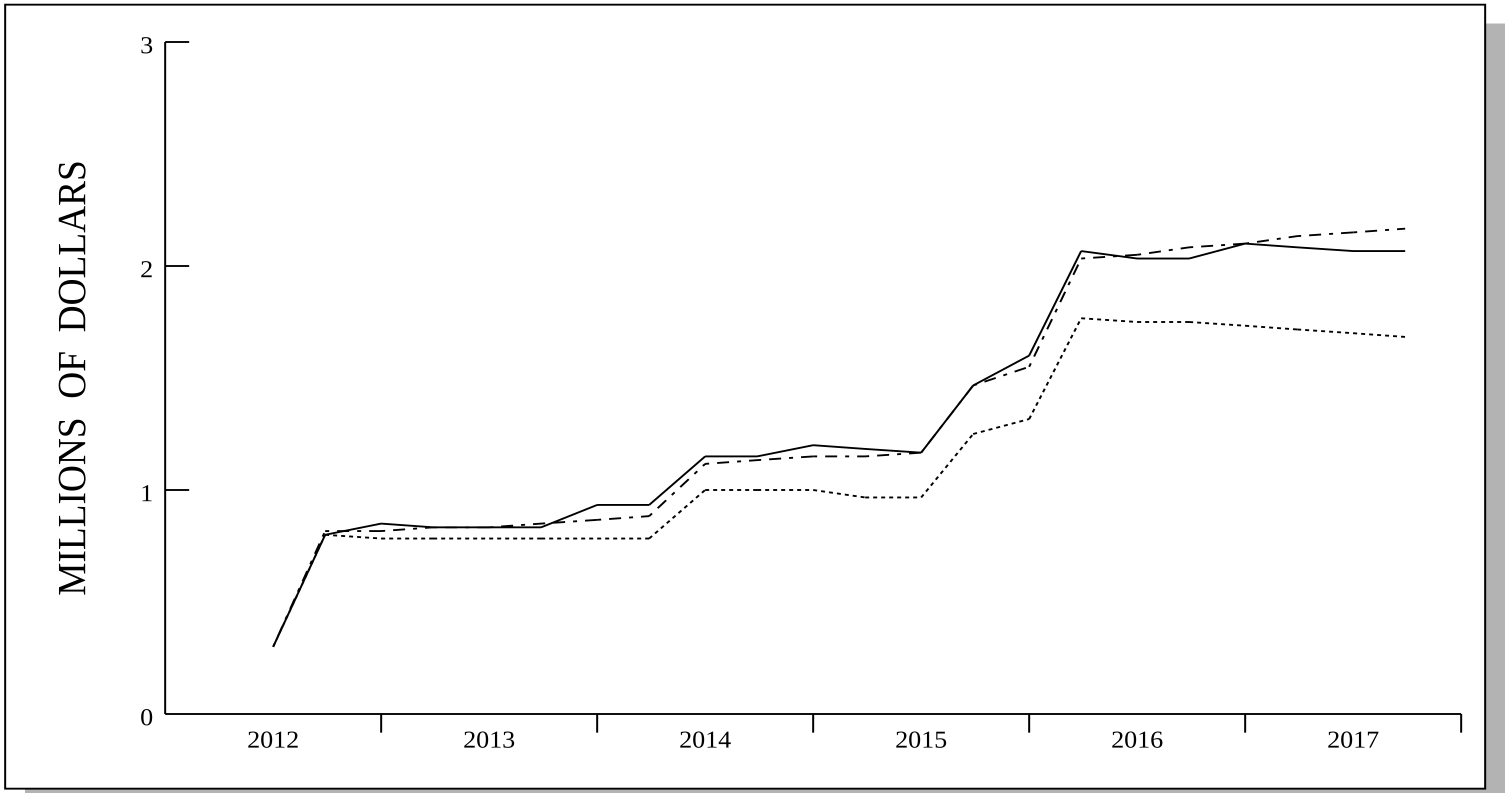
ASSET ALLOCATION

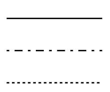
Real Assets	100.0%	$ 2,066,769
Total Portfolio	100.0%	$ 2,066,769

INVESTMENT RETURN

Market Value 6/2017	$ 2,076,516
Contribs / Withdrawals	- 14,265
Income	0
Capital Gains / Losses	4,518
Market Value 9/2017	$ 2,066,769

INVESTMENT GROWTH





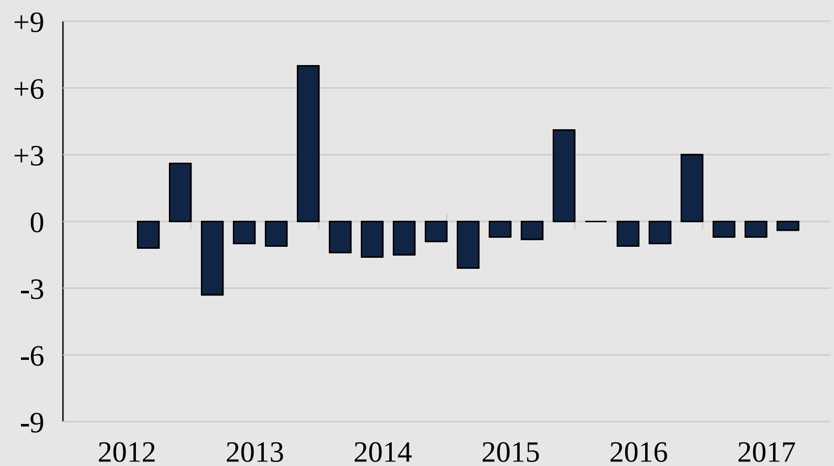
VALUE ASSUMING		
7.0% RETURN	$	2,178,500

	LAST QUARTER	PERIOD 6/12 - 9/17
BEGINNING VALUE	$ 2,076,516	$ 315,718
NET CONTRIBUTIONS	- 14,265	1,378,593
INVESTMENT RETURN	4,518	372,458
ENDING VALUE	$ 2,066,769	$ 2,066,769
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,518	372,458
INVESTMENT RETURN	4,518	372,458

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**16**
Batting Average	**.238**

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
9/17	0.2	0.6	-0.4

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

DAHAB Associates, Inc.

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

Market Value **$1,923,376** Last Appraisal Date: 09/30/2017 (unaudited)

Initial Commitment	$2,000,000	100.00%			
Capital Contributed	$1,890,000	94.50%			
Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
6/9/2011	$28,000	1.40%	$-	-	$-
8/17/2011	$588,000	29.40%	$-	-	$-
12/7/2011	$114,000	5.70%	$-	-	$-
5/15/2012	$296,000	14.80%	$-	-	$-
6/12/2012	$628,000	31.40%	$-	-	$-
10/31/2012	$-	-	$-	-	$(109,212)
7/26/2013	$-	-	$-	-	$(104,662)
9/25/2013	$-	-	$-	-	$(18,202)
12/18/2013	$236,000	11.80%	$-	-	$-
3/28/2014	$-	-	$-	-	$(18,202)
8/22/2014	$-	-	$-	-	$(113,763)
12/18/2014	$-	-	$-	-	$(20,477)
3/26/2015	$-	-	$-	-	$(18,202)
9/25/2015	$-	-	$-	-	$(18,202)
3/31/2016	$-	-	$-	-	$(20,477)
9/22/2016	$-	-	$-	-	$(13,651)
3/28/2017	$-	-	$-	-	$(18,202)
9/15/2017	$-	-	$-	-	$(18,202)
Total	**$1,890,000**	**94.50%**	**$-**	**0.00%**	**$(491,454)**

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at $1,923,376, representing an increase of $203 from the June quarter's ending value of $1,923,173. Last quarter, the Fund posted withdrawals totaling $18,202, which offset the portfolio's net investment return of $18,405. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $18,405.

For the cumulative period since December 2011, the account has posted net contributions totaling $663,897, and has recorded net investment gains totaling $540,903. Since December 2011, if the portfolio returned a compound annual rate of 7.0% it would have been valued at $2.1 million or $141,100 more than its actual value as of September 30th, 2017. .

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Molpus Woodlands Group Fund III account gained 1.2%, which was 0.6% greater than the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned 5.0%, which was 1.7% greater than the benchmark's 3.3% performance. Since December 2011, the Molpus Woodlands Group Fund III portfolio returned 6.5% per annum, while the NCREIF Timber Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	1.2	5.0	6.1	7.2	6.5
Total Portfolio - Net	1.0	3.9	5.1	6.1	5.5
NCREIF Timber	0.6	3.3	5.2	7.1	6.5
Real Assets - Gross	1.2	5.0	6.1	7.2	6.5
NCREIF Timber	0.6	3.3	5.2	7.1	6.5

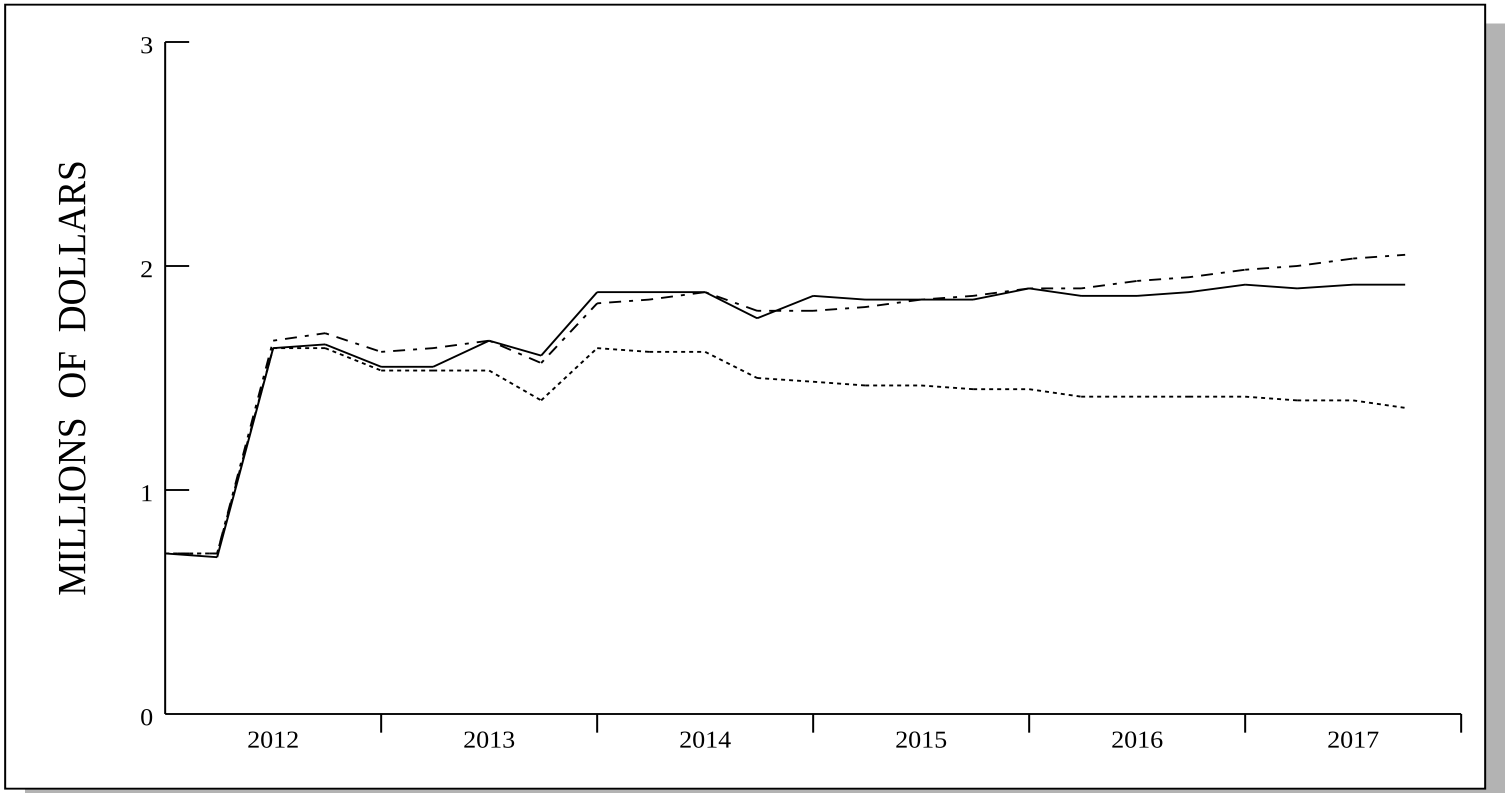
ASSET ALLOCATION

Real Assets	100.0%	$ 1,923,376
Total Portfolio	100.0%	$ 1,923,376

INVESTMENT RETURN

Market Value 6/2017	$ 1,923,173
Contribs / Withdrawals	- 18,202
Income	0
Capital Gains / Losses	18,405
Market Value 9/2017	$ 1,923,376

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

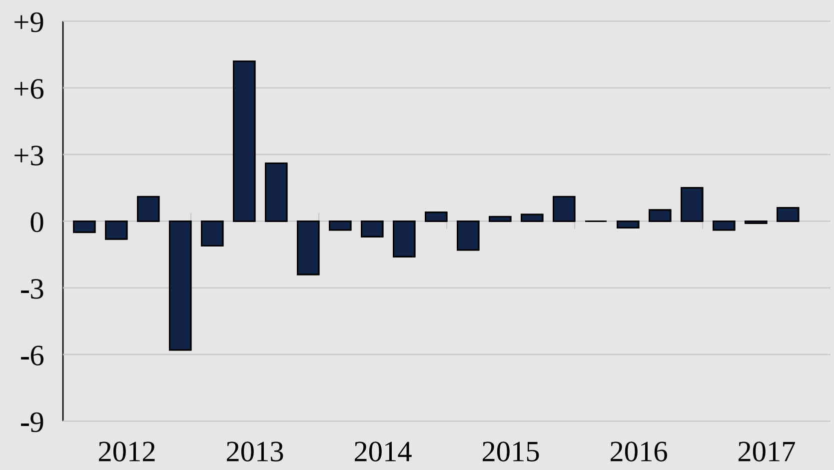
VALUE ASSUMING		
7.0% RETURN	$	2,064,476

	LAST QUARTER	PERIOD 12/11 - 9/17
BEGINNING VALUE	$ 1,923,173	$ 718,576
NET CONTRIBUTIONS	- 18,202	663,897
INVESTMENT RETURN	18,405	540,903
ENDING VALUE	$ 1,923,376	$ 1,923,376
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	18,405	527,609
INVESTMENT RETURN	18,405	540,903

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**12**
Batting Average	**.478**

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
9/17	1.2	0.6	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at $1,269,926, a decrease of $7,263 from the June ending value of $1,277,189. Last quarter, the account recorded a net withdrawal of $10,189, which overshadowed the fund's net investment return of $2,926. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of $2,926 in realized and unrealized capital gains.

For the cumulative period since September 2015, the fund has recorded net contributions totaling $1.2 million, and recorded net investment gains of $41,340. For the period since September 2015, if the total fund returned a compound annual rate of 7.0% it would have been valued at $1.4 million or $80,921 more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Molpus Woodlands Fund IV Fund IV portfolio gained 0.5%, which was 0.1% less than the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned 6.0%, which was 2.7% above the benchmark's 3.3% return. Since September 2015, the account returned 0.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.3% over the same time frame.

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

Market Value **$1,269,926** Last Appraisal Date: 09/30/2017

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

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	$37,500	1.40%	-	-	$-
10//1/2015	$622,500	29.40%	-	-	$-
1/20/2016	$90,000	5.70%	-	-	$-
9/22/2016	$-	-	-	-	$(6,793)
12/13/2016	$505,000	-	-	-	$-
3/28/2017	$-	-	-	-	$(7,924)
9/18/2017		-	-	-	$(10,189)
Total	**$1,255,000**	**83.67%**	**$-**	**0.00%**	**$(24,906)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.5	6.0	----	----	0.9
Total Portfolio - Net	0.2	5.0	----	----	-0.2
NCREIF Timber	0.6	3.3	5.2	7.1	3.3
Real Assets - Gross	0.5	6.0	----	----	0.9

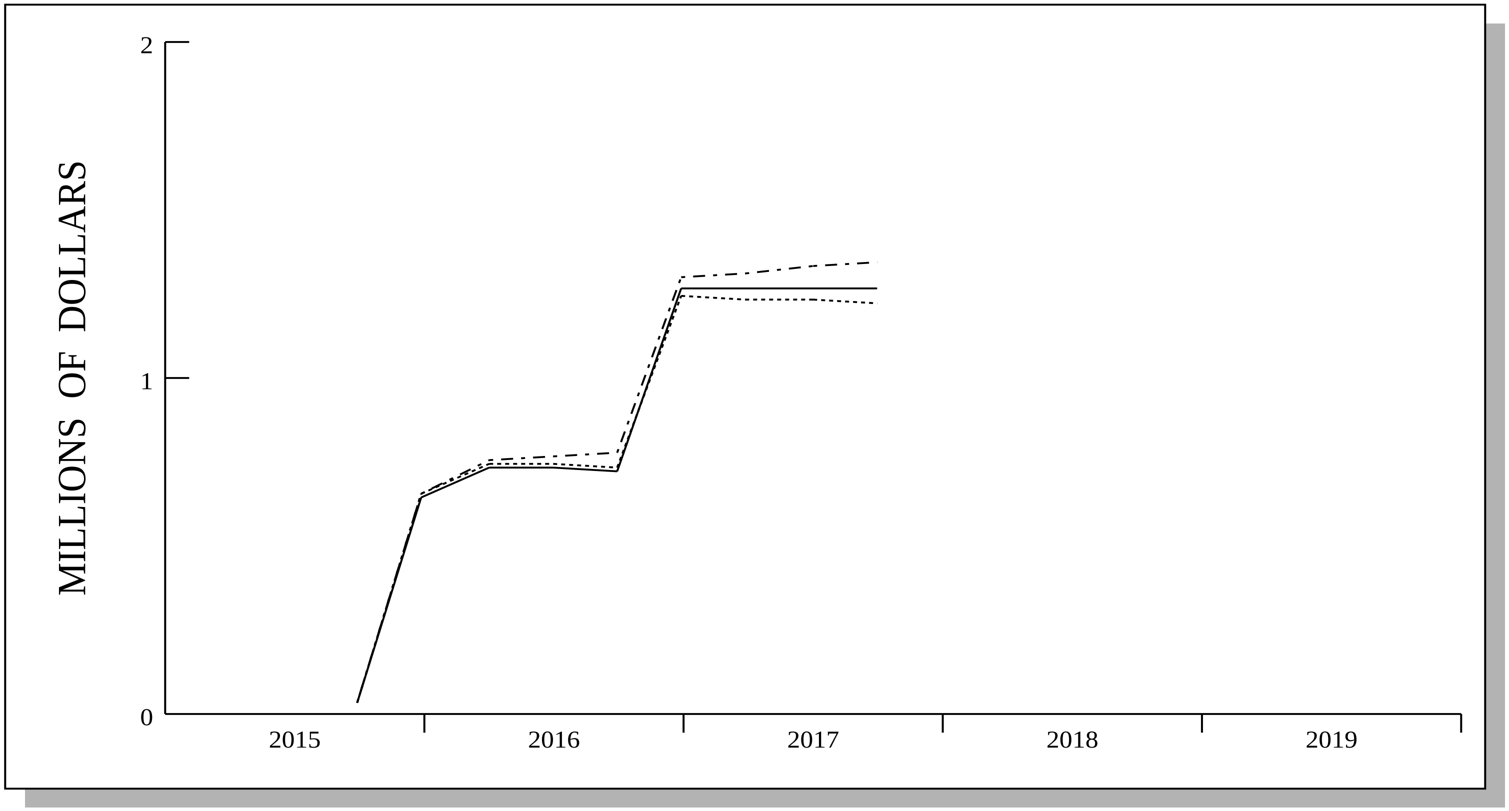
ASSET ALLOCATION

Real Assets	100.0%	$ 1,269,926
Total Portfolio	100.0%	$ 1,269,926

INVESTMENT RETURN

Market Value 6/2017	$ 1,277,189
Contribs / Withdrawals	- 10,189
Income	0
Capital Gains / Losses	2,926
Market Value 9/2017	$ 1,269,926

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

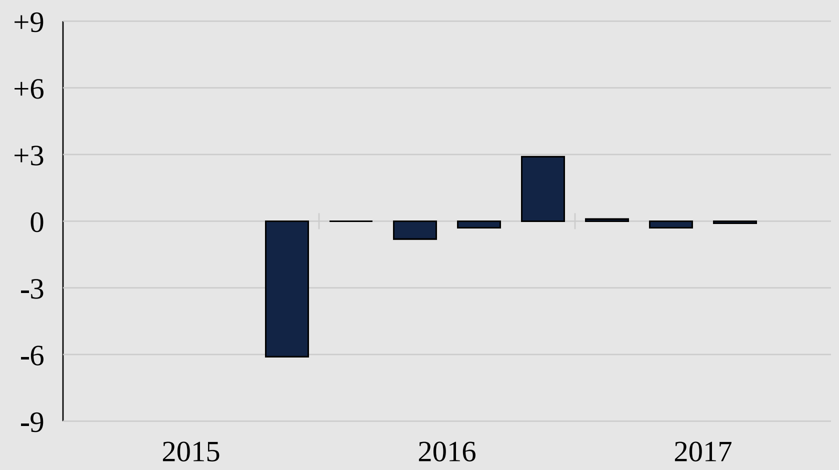
VALUE ASSUMING
7.0% RETURN $ 1,350,847

	LAST QUARTER	PERIOD 9/15 - 9/17
BEGINNING VALUE	$ 1,277,189	$ 35,492
NET CONTRIBUTIONS	- 10,189	1,193,094
INVESTMENT RETURN	2,926	41,340
ENDING VALUE	$ 1,269,926	$ 1,269,926
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,926	41,340
INVESTMENT RETURN	2,926	41,340

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**5**
Batting Average	**.375**

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
9/17	0.5	0.6	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at $5,770,033, representing an increase of $128,640 from the June quarter's ending value of $5,641,393. Last quarter, the Fund posted withdrawals totaling $14,181, which partially offset the portfolio's net investment return of $142,821. Income receipts totaling $75,498 plus net realized and unrealized capital gains of $67,323 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling $121,542 and posted net investment gains of $874,093. 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 $5.4 million or $344,460 less than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 2.5%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing twelve-month period, the portfolio returned 11.8%, which was 4.2% above the benchmark's 7.6% return. Since March 2016, the account returned 11.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.5	11.8	----	----	11.4
Total Portfolio - Net	2.3	9.8	----	----	9.6
NCREIF ODCE	1.9	7.6	10.8	11.6	8.0
Real Assets - Gross	2.5	11.8	----	----	11.4

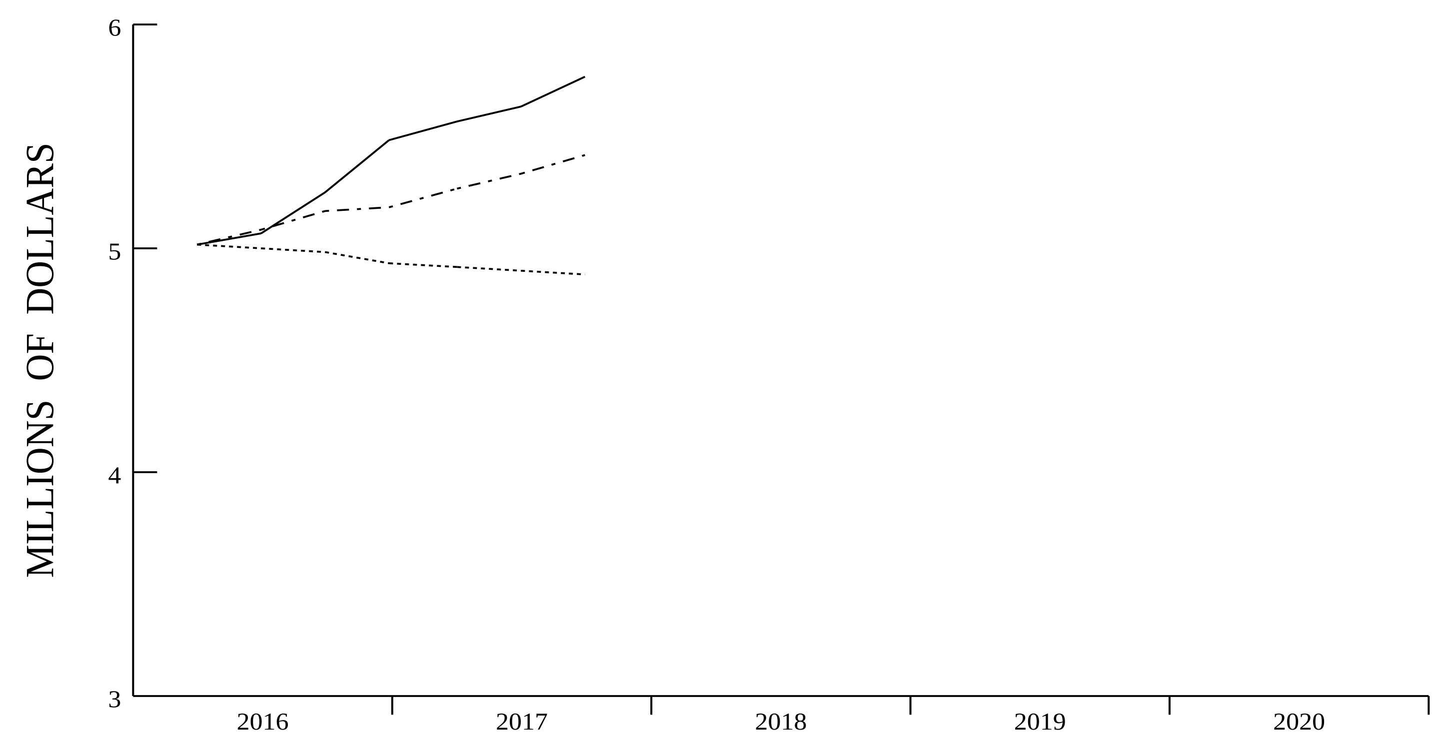
ASSET ALLOCATION

Real Assets	100.0%	$ 5,770,033
Total Portfolio	100.0%	$ 5,770,033

INVESTMENT RETURN

Market Value 6/2017	$ 5,641,393
Contribs / Withdrawals	- 14,181
Income	75,498
Capital Gains / Losses	67,323
Market Value 9/2017	$ 5,770,033

INVESTMENT GROWTH



ACTUAL RETURN	
7.0%	
0.0%	

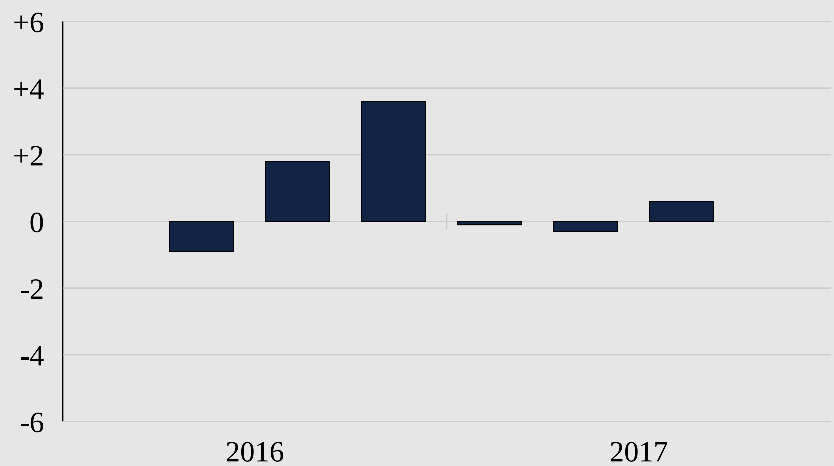
VALUE ASSUMING		
7.0% RETURN	$	5,425,573

	LAST QUARTER	PERIOD 3/16 - 9/17
BEGINNING VALUE	$ 5,641,393	$ 5,017,482
NET CONTRIBUTIONS	- 14,181	-121,542
INVESTMENT RETURN	142,821	874,093
ENDING VALUE	$ 5,770,033	$ 5,770,033
INCOME	75,498	410,894
CAPITAL GAINS (LOSSES)	67,323	463,199
INVESTMENT RETURN	142,821	874,093

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at $7,214,977, representing an increase of $191,534 from the June quarter's ending value of $7,023,443. Last quarter, the Fund posted no net contributions or withdrawals, while posting $191,534 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $191,534.

For the cumulative period since September 2007, the portfolio has posted net contributions totaling $1.0 million, and recorded net investment gains totaling $2.4 million. For the period since September 2007, if the fund had returned a compound annual rate of 7.0% it would have been valued at $9.4 million or $2.2 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

For the third quarter, the Principal Financial Group Real Estate account gained 3.0%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing year, the account returned 10.5%, which was 2.9% greater than the benchmark's 7.6% performance. Since September 2007, the Principal Financial Group Real Estate portfolio returned 5.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/07
Total Portfolio - Gross	3.0	10.5	12.4	12.6	5.3
Total Portfolio - Net	2.7	9.4	11.2	11.4	4.2
NCREIF ODCE	1.9	7.6	10.8	11.6	5.0
Real Assets - Gross	3.0	10.5	12.4	12.6	5.3
NCREIF ODCE	1.9	7.6	10.8	11.6	5.0

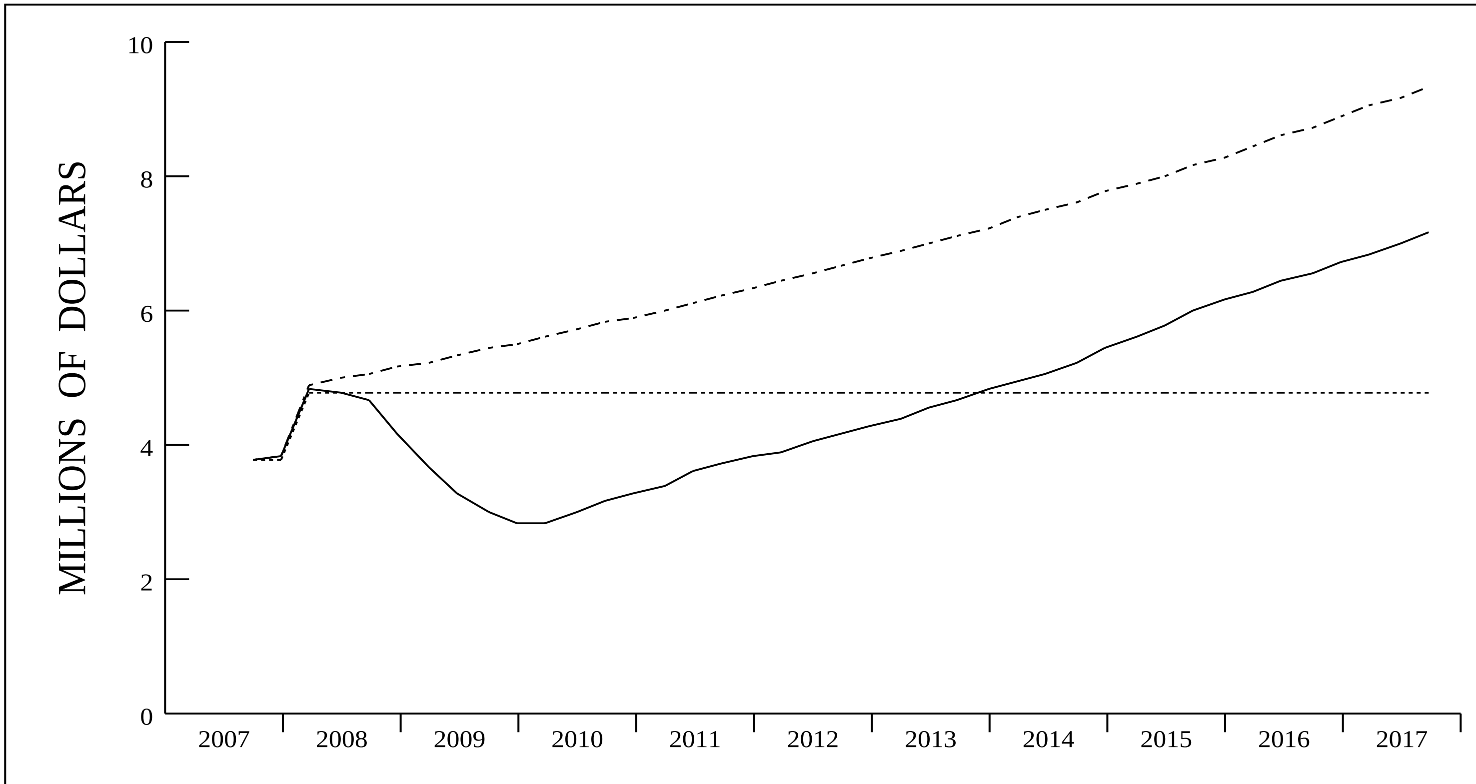
ASSET ALLOCATION

Real Assets	100.0%	$ 7,214,977
Total Portfolio	100.0%	$ 7,214,977

INVESTMENT RETURN

Market Value 6/2017	$ 7,023,443
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	191,534
Market Value 9/2017	$ 7,214,977

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

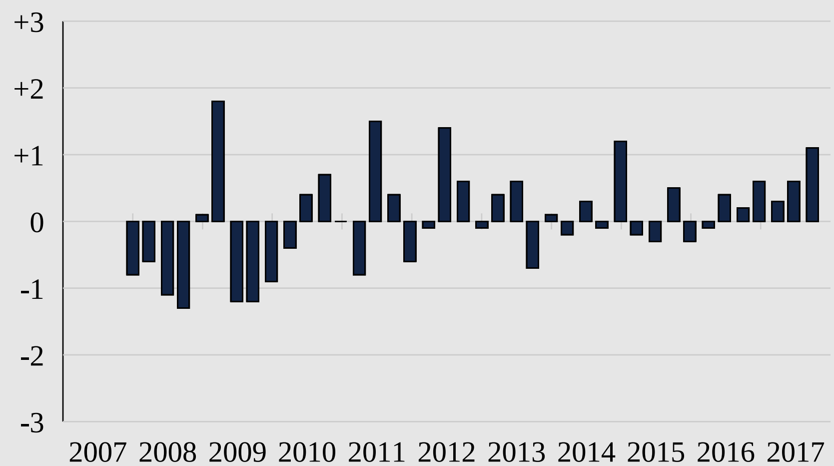
VALUE ASSUMING	
7.0% RETURN	$ 9,374,014

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	$ 7,023,443	$ 3,784,810
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	191,534	2,430,167
ENDING VALUE	$ 7,214,977	$ 7,214,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	191,534	2,430,167
INVESTMENT RETURN	191,534	2,430,167

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/07	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
9/17	3.0	1.9	1.1

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
SEPTEMBER 2017

INVESTMENT RETURN

On September 30th, 2017, the Miramar Firefighters' C.S. McKee portfolio was valued at $19,743,668, representing an increase of $2,646,194 from the June quarter's ending value of $17,097,474. Last quarter, the Fund posted net contributions equaling $2,497,944 plus a net investment gain equaling $148,250. Total net investment return was the result of income receipts, which totaled $129,799 and net realized and unrealized capital gains of $18,451.

For the cumulative period since March 2012, the fund has recorded net contributions totaling $12.4 million, and recorded net investment gains of $1.7 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 $22.0 million or $2.3 million more than the actual value as of September 30th, 2017.

RELATIVE PERFORMANCE

In the third quarter, the C.S. McKee portfolio gained 0.9%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.8% and ranked in the 70th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.5%, which was 0.4% greater than the benchmark's 0.1% performance, and ranked in the 56th percentile. Since March 2012, the portfolio returned 2.8% on an annualized basis and ranked in the 67th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same period.

ASSET ALLOCATION

On September 30th, 2017, fixed income comprised 96.2% of the total portfolio ($19.0 million), while cash & equivalents totaled 3.8% ($757,488).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.38 years, less than the Bloomberg Barclays Aggregate Index's 8.25-year maturity. The average coupon was 2.99%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	0.9	0.5	2.9	2.4	2.8
CORE FIXED INCOME RANK	(70)	(56)	(56)	(59)	(67)
Total Portfolio - Net	0.8	0.2	2.6	2.0	2.4
Aggregate Index	0.8	0.1	2.7	2.1	2.6
Fixed Income - Gross	0.9	0.5	3.0	2.5	2.9
CORE FIXED INCOME RANK	(64)	(56)	(48)	(49)	(58)
Aggregate Index	0.8	0.1	2.7	2.1	2.6

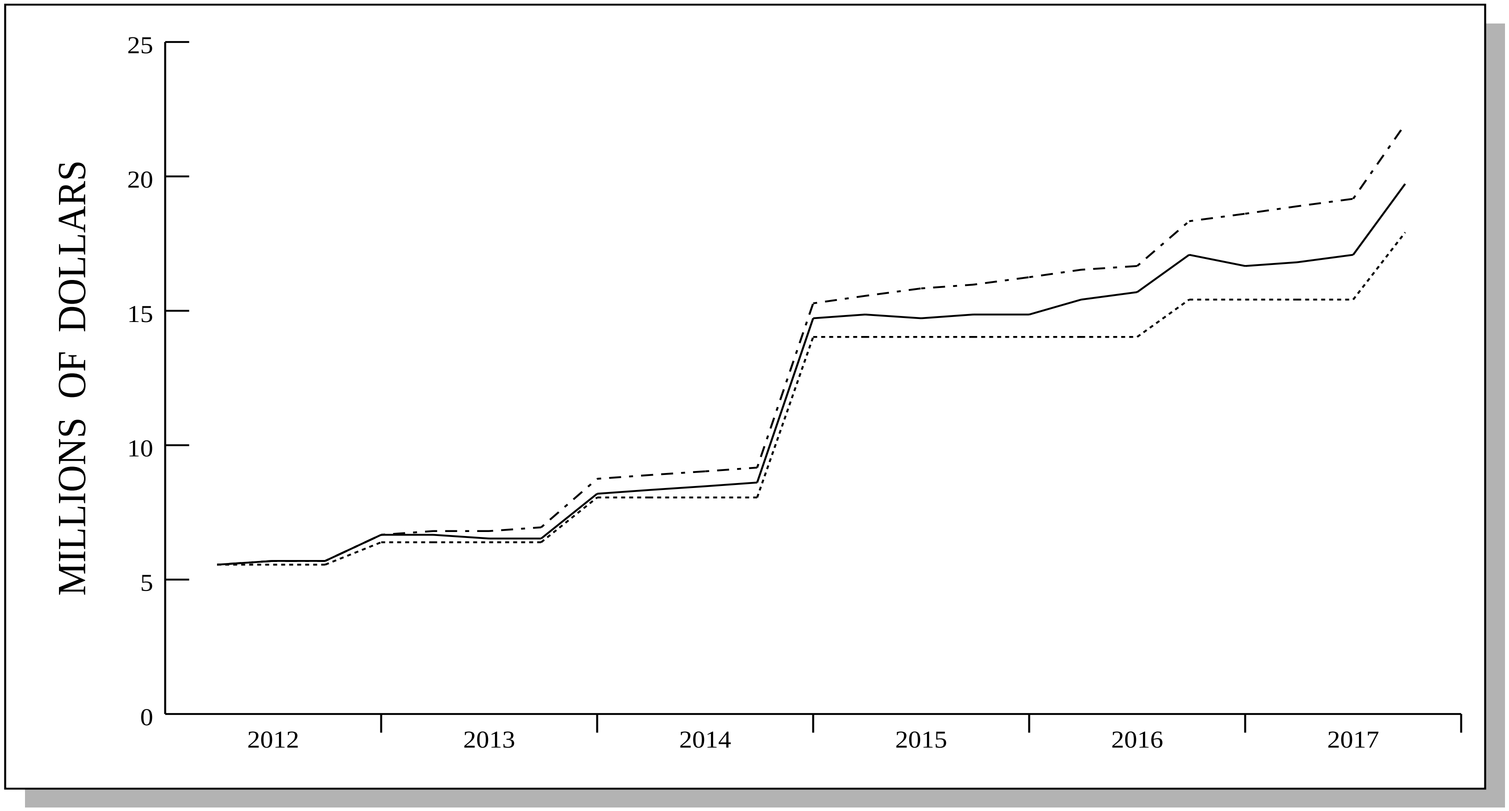
ASSET ALLOCATION

Fixed Income	96.2%	$ 18,986,180
Cash	3.8%	757,488
Total Portfolio	100.0%	$ 19,743,668

INVESTMENT RETURN

Market Value 6/2017	$ 17,097,474
Contribs / Withdrawals	2,497,944
Income	129,799
Capital Gains / Losses	18,451
Market Value 9/2017	$ 19,743,668

INVESTMENT GROWTH

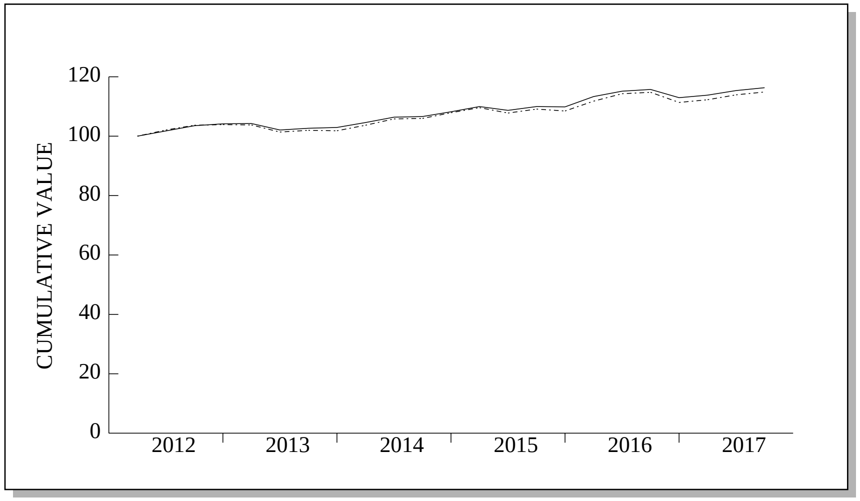


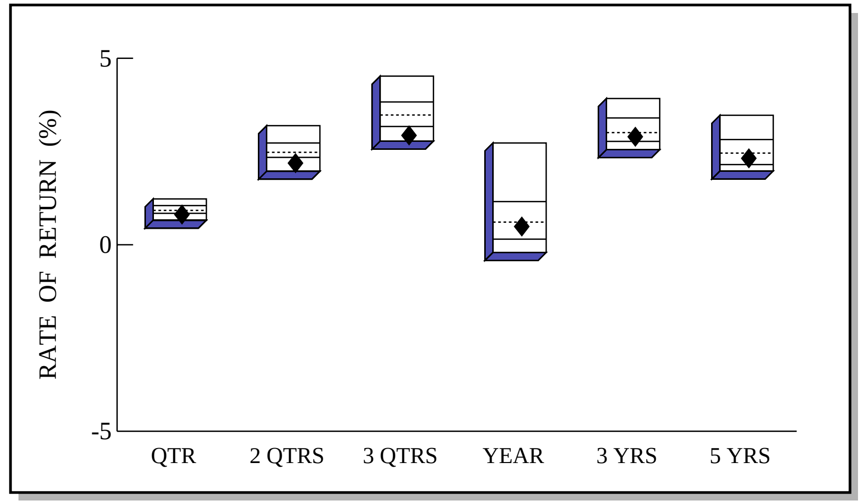
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 22,027,633

	LAST QUARTER	PERIOD 3/12 - 9/17
BEGINNING VALUE	$ 17,097,474	$ 5,618,905
NET CONTRIBUTIONS	2,497,944	12,402,678
INVESTMENT RETURN	148,250	1,722,085
ENDING VALUE	$ 19,743,668	$ 19,743,668
INCOME	129,799	1,766,394
CAPITAL GAINS (LOSSES)	18,451	- 44,309
INVESTMENT RETURN	148,250	1,722,085

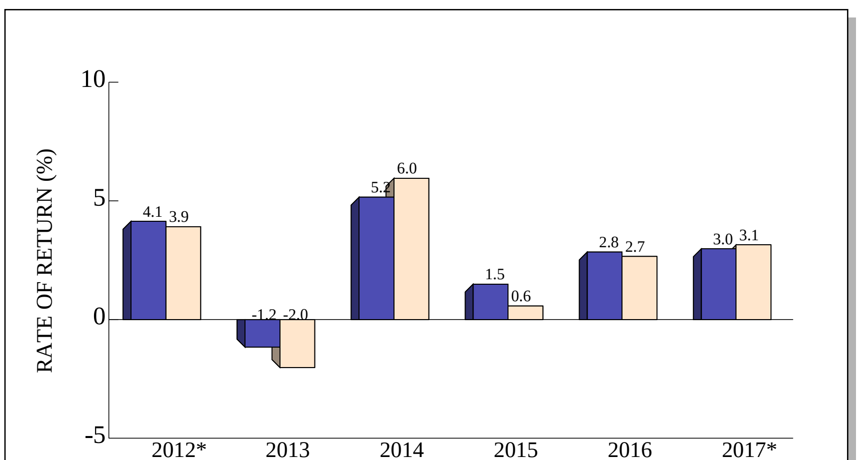
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

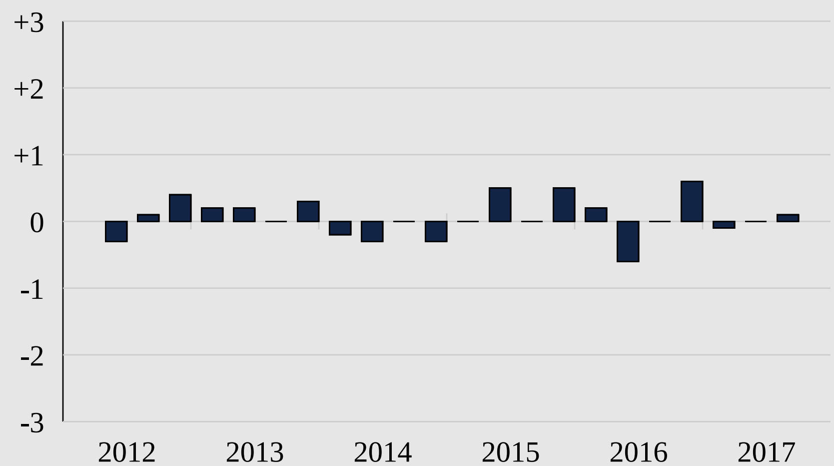
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.9	2.2	3.0	0.5	2.9	2.4
(RANK)	(70)	(83)	(89)	(56)	(56)	(59)
5TH %ILE	1.2	3.2	4.5	2.7	3.9	3.5
25TH %ILE	1.1	2.7	3.8	1.2	3.4	2.8
MEDIAN	0.9	2.5	3.5	0.6	3.0	2.5
75TH %ILE	0.8	2.3	3.2	0.2	2.8	2.2
95TH %ILE	0.7	2.0	2.8	-0.2	2.6	2.0
Agg	***0.8***	***2.3***	***3.1***	***0.1***	***2.7***	***2.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

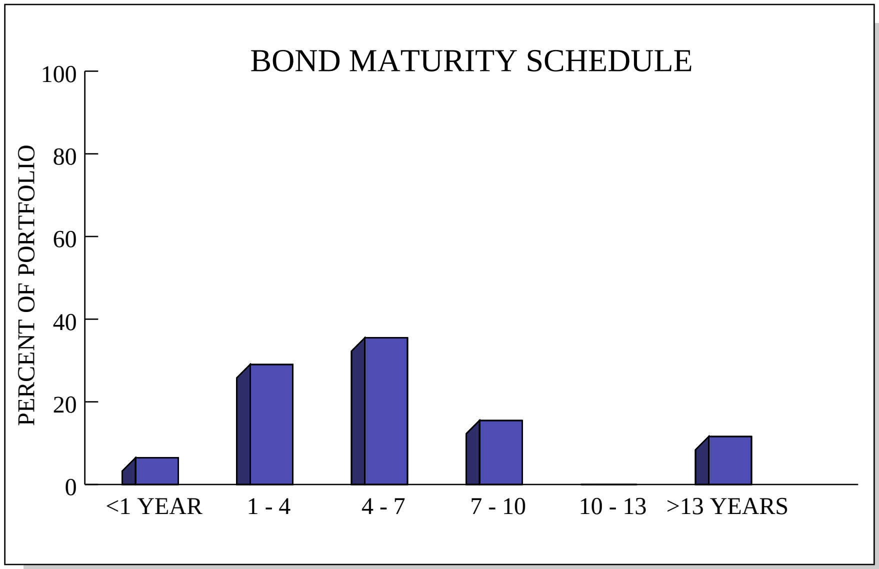


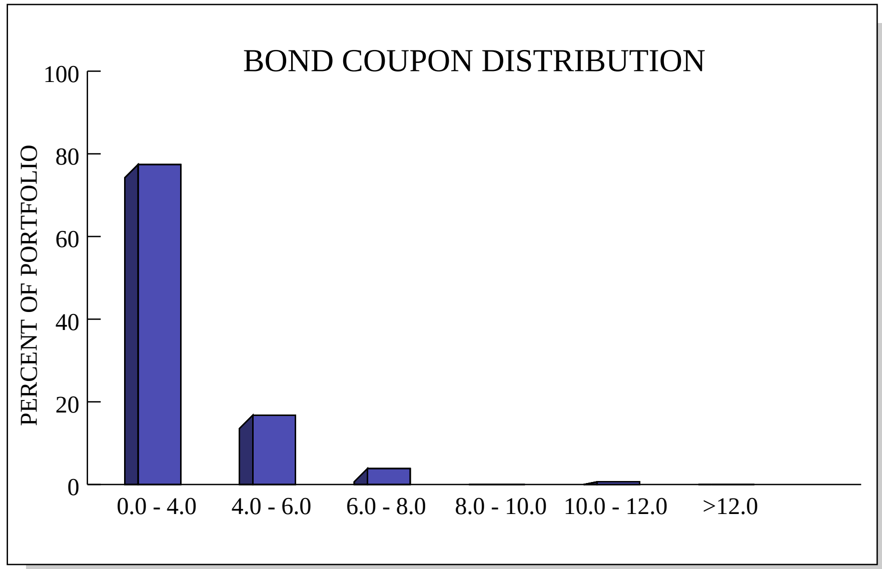
Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**6**
Batting Average	**.727**

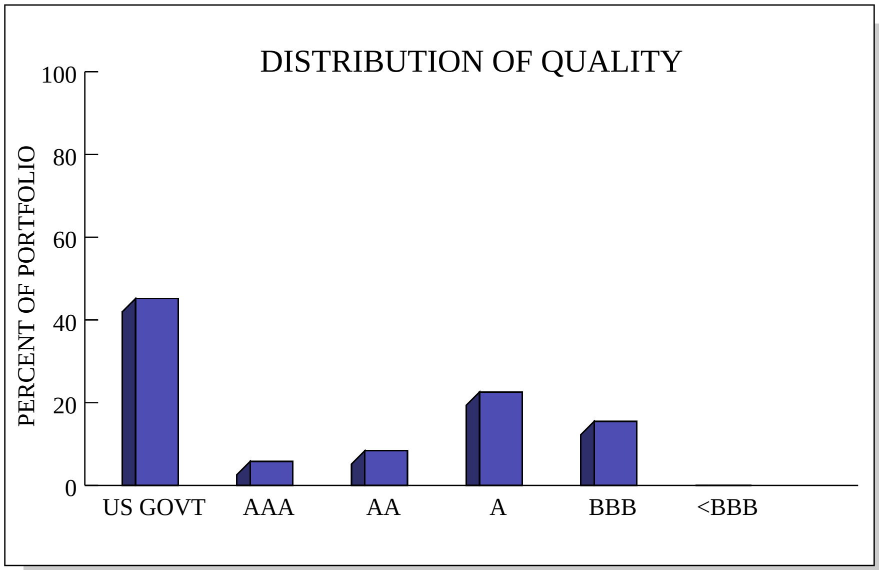
RATES OF RETURN

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
9/17	0.9	0.8	0.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	9,547
Duration	5.67	5.96
YTM	2.52	2.55
Average Coupon	2.99	3.06
Avg Maturity / WAL	7.38	8.25
Average Quality	AAA-AA	USG-AAA