

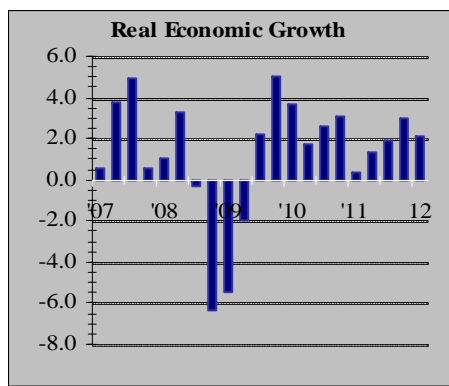
**MIRAMAR FIREFIGHTERS**

**PERFORMANCE REVIEW  
MARCH 2012**



## ECONOMIC ENVIRONMENT

### *Continued Domestic Improvement and Continued Troubles in Europe*



The U.S. economy expanded during the first quarter of 2012 at an estimated 2.2% rate. Although that was a bit below the fourth quarter of 2011's 3.0% annual rate, it points to solid growth prospects for the full calendar year. Growth resulted from higher inventories (including a bump in auto production); a 2.1% increase in personal spending;

and corporate plant and equipment purchases. Exports and imports were largely offsetting. Reduced spending at all levels of government muted the advance.

Some economists are now talking about the bifurcation of the American economy. The first Economy made up of the Energy, Technology and Manufacturing sectors, is expanding rapidly. The second Economy made up of Housing, Education, and Government is continuing to struggle.

Combining the two "economies" resulted in upbeat aggregate economic indicators. The overall economic strength was apparent in manufacturing, employment (at least through February), consumer confidence and commodity prices. Housing prices, however, were still stuck in a long cycle of decline. At last, the Fed seemed to acknowledge that the economy could move forward with less assistance.

New orders for manufactured goods rose in February (latest month available) and have increased in four out of the latest five months. Shipments of goods are up for nine straight months. Unfilled orders also increased and have done so for 22 out of 23 months; so, some of the shipments added to inventory levels. Small business optimism (per the National Federation of Independent Business) pulled back in March, but had increased for each of the prior six months. Consumer confidence

(per the Conference Board) also eased a bit, ticking down from 71.6 in February to 70.2 at quarter-end. The underlying good news is that consumer optimism rose slightly to 19.2%. In fairness, 13.5% expected conditions to worsen.

Jobs growth was over 200,000 in January and February, only to fade to 120,000 in March. This may be attributable to an early warm weather related hiring phenomenon that could not be sustained. However, some analysts consider the drop as nothing more than a natural pause as corporate America catches its breath; others attribute it to the return of job seekers that had disappeared from the market. Given the continuing reduction in the government labor force, the numbers still represent slow growth. The April jobs report is highly anticipated.

Commodity prices (based on the GSCI Goldman Sachs Commodities Index) rose 5.9% during the quarter. Contributing to the rise were precious and industrial metals. Gold continued to advance 6.4% after a pause late last year. Copper moved up 11.1%, fed by an insatiable global appetite for the metal. Within the energy category, crude oil prices increased a relatively modest 3.2%. However, natural gas plummeted 37.2% during a record-setting warm winter.

Inflation was fairly tame during the quarter. The Producer Price Index (PPI) of finished goods was unchanged in March after a 0.1% and 0.4% rise in January and February. On the retail side, the seasonally adjusted Consumer Price Index (CPI) rose 0.3% in March and 2.7% for the latest year. Excluding food and energy, the index rose 0.2% in March. Food and especially energy prices greatly impacted the annualized data. The latter have risen 4.6% (3.2% in February alone) and food prices were 3.3% higher during the latest year. The tame inflation level has encouraged the Federal Reserve to continue its record low interest rate policies. Thus far, the Fed, unhampered by inflation concerns, has had a clear mandate to spur corporate spending.

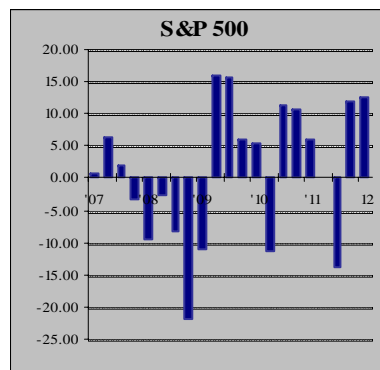
The picture in Europe was less optimistic. Overall GDP growth for the Eurozone was expected to be slightly positive in the first quarter of 2012, but even a flat figure would be better than the previous quarter's contraction of 0.3%. Much of the negative economic story reflects the continuing troubles in southern Europe where Spain and Italy remain stuck in recession after three years and Greece is essentially in a

depression. (The Greek economy contracted at a 7.5% annual rate during the fourth quarter of 2011.)

The only optimism in Europe comes from the European Central Bank's (ECB) long-term refinancing program (LTRO), which was modeled on our TARP program. Greece was the immediate beneficiary of the increased liquidity, but the program is also intended to assist Italy and Spain. The EU predicted that if Greece follows through on the plan as set forth, its economy would expand modestly for the rest of 2012. Despite highly volatile markets, the tone was decidedly more positive after America's European trading partners finally seemed to be getting their finances in order.

## EQUITY MARKET

### All Around Great Quarter



It was a memorable quarter. One would have to go all the way back to 1998 for a better broad market outcome. Stocks soared due to encouraging statistics for both the US and European economies. The jobs report, at least through February, was especially heartening, as virtually all of the S&P and Russell indices posted double-digit gains. For example, the bellwether S&P 500 climbed 12.6%, including dividends.

Smaller-cap stocks also performed well with the Russell 2000 earning 12.4%. The tech-heavy NASDAQ Composite was more positive still, helped by Apple, soaring 18.7%. However, the Dow Jones Industrials, heavily laden with consumer, energy and utility stocks, advanced far less (8.8%).

Growth stocks bested their value counterparts, both large-cap and small-cap. The Russell 1000 Growth Index earned 14.7% vs. 11.1% for the Russell 1000 Value. Similarly, the Russell 2000 Growth Index added 13.3% vs. 11.6% for its value counterpart.

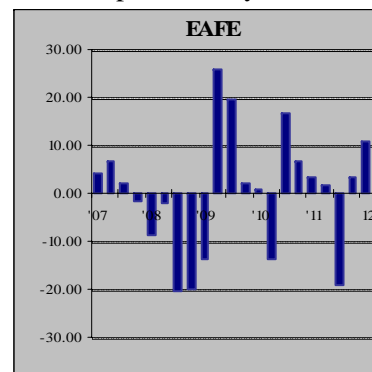
Returns among the majority of S&P sectors supported the double digit gains of the overall index. In the lead was computer technology, reflecting spectacular gains by Google. Surprisingly, financial stocks were right behind (+24.4%); this sector was aided by the fact that the major banks all passed the Federal Reserves' more stringent stress tests. Consumers stepped up their durable goods purchases, including autos, leading to a 16.4% gain for that sector. By contrast, consumer retail (+6.9%), energy (+4.4%) and traditional utility stocks (-0.2%) had relatively poor results.

The S&P dividend rate declined further to 1.9%, largely due to 1<sup>st</sup> quarter market gains. Similarly, the S&P P/E Ratio increased from 17.6X to a significantly higher 22.6X. However, close to 60% of the individual stock P/E ratios were between 10X and 20X. Clearly, the market has become pricey compared to an historical average of 15X. That said, company earnings continue to move up to support the price moves.

## INTERNATIONAL EQUITIES

### EAFE Stocks Fared Well, Emerging Markets Stock Even Better

International stocks performed well as a group. The MSCI EAFE Index of developed country markets rose 11.0%, moderately behind the S&P.



Germany, the industrial engine of Europe, had a spectacular quarter with its stock market rising 21.1% result. France, suffering from relatively high unemployment and nasty election politics, still added 12.3%. Interestingly, Greece (+13.5%), Ireland (+9.8%) and Italy (+8.9%), performed relatively well; these so-called PIIGs are the same countries known for their huge debt and budgetary shortfalls. In the case

of Greece, investors breathed a temporary sigh of relief as the country finally underwent a huge but orderly debt restructuring brokered by Germany and France. Ireland has emerged from its own recession and

Italy enjoyed a successful debt re-financing auction (at a below peak interest rate) late in the quarter. Spain also extended its debt maturities in the face of decreasing investor confidence. The result was Spain's 3.1% negative return. Portugal rose an incremental 1.6%.

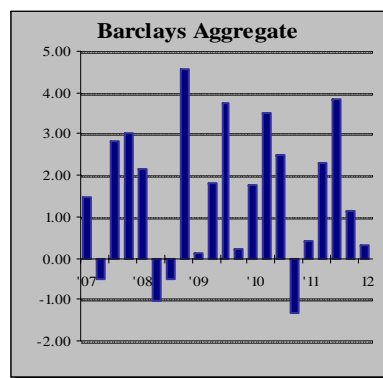
The UK, fighting a combination of recession and austerity, still managed a 7.6% gain. Hong Kong, at the fringe of China's overall economy, returned a healthy 13.4%. Japan, almost one year after its nuclear disaster, appreciated 11.4%. Australia added 9.0% despite concerns that China might cut back on its raw material purchases from that country.

The MSCI Emerging Market Index (EM) earned 14.1%, which was more than that of the US and other developed markets. The key BRIC country component added a comparable 13.8%. China's 9.9% return reflected concern about that country's slowing economy; however, Brazil (+13.9%), India (+20.1%) and Russia (+18.6%) steamed ahead. Eastern Europe also performed well, growing 18.2%. Hungary (+22.8%) and an increasingly global Turkey (+27.1%) led the pack. In the Middle East, Egypt's stock market was a major surprise, exploding by 41.1%. Overall, it appeared that investors had quickly returned to the emerging market space.

## BOND MARKET

### *Bond Advance Stalled as Interest Rates Increased*

The Barclays Aggregate Index advanced only 0.3%. This was attributable to a sizable increase in interest rates, particularly at the long maturity end. The Treasury Index actually lost 1.3%, with long maturity Treasuries dropping a sizable 5.8%. Offsetting the poor Treasury performance was the Credit sector, which moved up 2.0%. Within this sector, BAA bonds earned a higher 2.4%.



For several recent quarters, lower credit or high yield bonds have been the better performers as investors seek yield. The first quarter continued the trend: the lower the credit rating, the higher the return. BA bonds gained 4.4%; single B debt climbed 4.9%; CAA issues posted an equity-like 8.2%. Clearly, bond investors were betting that corporate America would continue to expand.

Residential mortgage debt earned 0.6%, slightly higher than the overall bond market. However, the poor housing market took its toll. GNMA's, the most secure mortgage component, added 0.4%. Commercial mortgage bonds (CMBS) again performed well (+3.5%). Bond investors also favored CMBS returns (3.5%) in a recovering economy. Asset-backed securities, such as credit card debt, earned a low 0.8% return.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged a negative 1.4%. Yet five of the six majors experienced positive results. Italy's sovereigns reversed course, rocketing up 13.8%, due to its successful refinancing of maturing debt. On the other hand, Japan's sovereigns lost 6.3%. French bonds did relatively well, gaining 5.0% and Germany's were up a modest 3.0%. The UK and Canadian markets were both up approximately 1%. Since the Japan market is the largest among the G6, its loss drove the average down.

Emerging market debt had a second straight quarter of notable gains, providing a 5.5% return. All countries listed in the index were positive. The biggest winners were Venezuela (+20.3%) and Egypt (+9.0%).

## CASH EQUIVALENTS

### *Nothing New to Report*










With the Fed indicating that it intends to keep interest rates at historically low levels for the time being (possibly until 2014), Treasury-bills and other money market instruments provided negligible rates of return. In a repeat of the last several quarters, 1-3 month Treasury-bills returned virtually nothing (0.01%). Adjusted for inflation, cash equivalents actually have been losing over 2% per year.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	CURRENT QTR	LAST QTR
GDP	2.2	3.0
Unemployment	8.2	8.5
CPI All Items Year/Year	2.65	2.96
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.6	78.3
US Dollars per Euro	1.33	1.30

**MAJOR INDEX QUARTER RETURNS**

INDEX	PERFORMANCE
Russell 3000	12.9 
S&P 500	12.6 
Russell Mid	12.9 
Russell 2000	12.4 
MSCI EAFE	11.0 
MSCI Emg Mkts	14.1 
NCREIF ODCE	2.8 
Barclays Agg	0.3 
90 Day Tbills	0.0 

**EQUITY RETURN DISTRIBUTIONS**

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	11.1	12.9	14.7	4.8	7.9	11.0
MC	11.4	12.9	14.5	2.3	3.3	4.4
SC	11.6	12.4	13.3	-1.1	-0.2	0.7

**MARKET SUMMARY**

\* Estimates currently place GDP growth at 2.2%. Growth resulted from higher inventories and increased personal spending, while reduced gov't spending offset growth.

\* At 8.2% unemployment continues to slowly decline.

\* Equity markets produced strong returns, with virtually all S&P and Russell indices posting double-digit returns.

\* Year-over-year CPI increased by 2.65%.

\* The US dollar weakened relative to the Euro.

## **INVESTMENT RETURN**

On March 31st, 2012, the Miramar Firefighters' Composite portfolio was valued at \$68,194,214, representing an increase of \$7,706,957 from the December quarter's ending value of \$60,487,257. Last quarter, the Fund posted net contributions equaling \$1,021,673 plus a net investment gain equaling \$6,685,284. Total net investment return was the result of income receipts, which totaled \$103,216 and net realized and unrealized capital gains of \$6,582,068.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the Composite portfolio gained 11.0%, which was 0.8% above the Miramar Policy Index's return of 10.2% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 2.9%, which was 2.6% less than the benchmark's 5.5% performance, and ranked in the 92nd percentile. Since March 2002, the portfolio returned 5.3% on an annualized basis and ranked in the 86th percentile. For comparison, the Miramar Policy Index returned an annualized 5.5% over the same period.

### **Large Cap Equity**

The large cap equity portfolio returned 15.0% in the first quarter, 2.4% greater than the S&P 500 Index's return of 12.6% and ranked in the 25th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 6.2%; that return was 2.3% less than the benchmark's 8.5% return, and ranked in the 62nd percentile.

### **Smid Cap Equity**

The smid cap equity portfolio gained 13.8% in the first quarter, 0.8% above the Russell 2500 Index's return of 13.0% and ranked in the 32nd percentile of the Smid Cap universe. Over the trailing year, this segment returned 2.0%, 0.7% above the benchmark's 1.3% performance, and ranked in the 47th percentile.

### **Foreign Equity**

The foreign equity segment returned 12.2% during the first quarter; that return was 1.0% above the Foreign Equity Hybrid Index's return of 11.2% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, the foreign equity portfolio returned -7.1%, 0.1% greater than the benchmark's -7.2% performance, ranking in the 77th percentile.

### **Real Assets**

*In January 2011 \$2 million was committed to a Molpus Timber fund and \$2 million was committed to a Hancock Timber fund. Since then, \$730,000 has been called by Molpus. Performance for each portfolio will be presented following its first full quarter with assets under management.*

*The Molpus Woodlands Fund III is reported quarterly and delayed. A flat return of 0.0% was assumed for the quarter.*

During the first quarter, the real assets segment returned 2.1%, which was 0.3% greater than the Real Asset Blended Index's return of 1.8%. Over the trailing twelve-month period, this component returned 13.5%, which was 4.4% greater than the benchmark's 9.1% return.

## **Fixed Income**

The fixed income segment gained 0.1% in the first quarter, 0.2% below the Barclays Aggregate Index's return of 0.3% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 6.1%; that return was 1.6% less than the benchmark's 7.7% performance, ranking in the 93rd percentile.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 40.7% of the total portfolio (\$27.8 million), while smid cap equities totaled 24.6% (\$16.7 million). The account's foreign equity segment was valued at \$8.5 million, representing 12.5% of the portfolio, while the real assets component's \$4.5 million totaled 6.7%. The portfolio's fixed income represented 8.0% and the remaining 7.6% was comprised of cash & equivalents (\$5.2 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
<b>Total Gross/Fees</b>	11.0	19.6	2.9	17.4	5.3
<i>PUBLIC FUND RANK</i>	(2)	(2)	(92)	(27)	(86)
<b>Total Net/Fees</b>	10.9	19.4	2.5	17.0	----
POLICY INDEX	10.2	19.9	5.5	19.6	5.5
SHADOW INDEX	9.8	19.4	3.5	18.0	4.5
<b>Domestic Equity</b>	14.6	27.8	4.6	25.1	----
<i>ALL CAP RANK</i>	(25)	(41)	(53)	(49)	----
RUSSELL 3000	12.9	26.5	7.2	24.3	4.7
<b>Large Cap Equity</b>	15.0	26.0	6.2	23.4	----
<i>LARGE CAP RANK</i>	(25)	(54)	(62)	(57)	----
S&P 500	12.6	25.9	8.5	23.4	4.1
RUSSELL 1000G	14.7	26.8	11.0	25.3	4.3
RUSSELL 1000V	11.1	25.7	4.8	22.8	4.6
RUSSELL 1000	12.9	26.3	7.9	24.0	4.5
<b>SMid Cap Equity</b>	13.8	30.9	2.0	27.7	----
<i>SMID CAP RANK</i>	(32)	(33)	(47)	(61)	----
RUSSELL 2500	13.0	29.4	1.3	28.4	7.5
<b>Foreign Equity</b>	12.2	15.6	-7.1	16.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(45)	(60)	(77)	(72)	----
HYBRID INDEX	11.2	15.4	-7.2	16.6	5.5
ACXUS NET	11.2	15.4	-7.2	19.1	7.3
MSCI EAFE NET	10.9	14.6	-5.8	17.1	5.7
<b>Real Assets</b>	2.1	3.8	13.5	1.9	----
BLENDED INDEX	1.8	3.8	9.1	2.5	5.9
NCREIF ODCE	2.8	5.9	14.6	4.2	6.4
NCREIF TIMBER	0.4	0.9	1.2	-1.3	7.5
<b>Fixed Income</b>	0.1	0.7	6.1	3.8	----
<i>CORE FIXED INCOME RANK</i>	(93)	(95)	(93)	(99)	----
BARCLAYS AGG	0.3	1.4	7.7	6.8	5.8
INT AGGREGATE	0.7	1.6	6.2	6.1	5.4
BARCLAY INT GOV	-0.4	0.3	5.7	3.4	4.9
INT GOV/CREDIT	0.6	1.5	6.1	5.9	5.3

## ASSET ALLOCATION

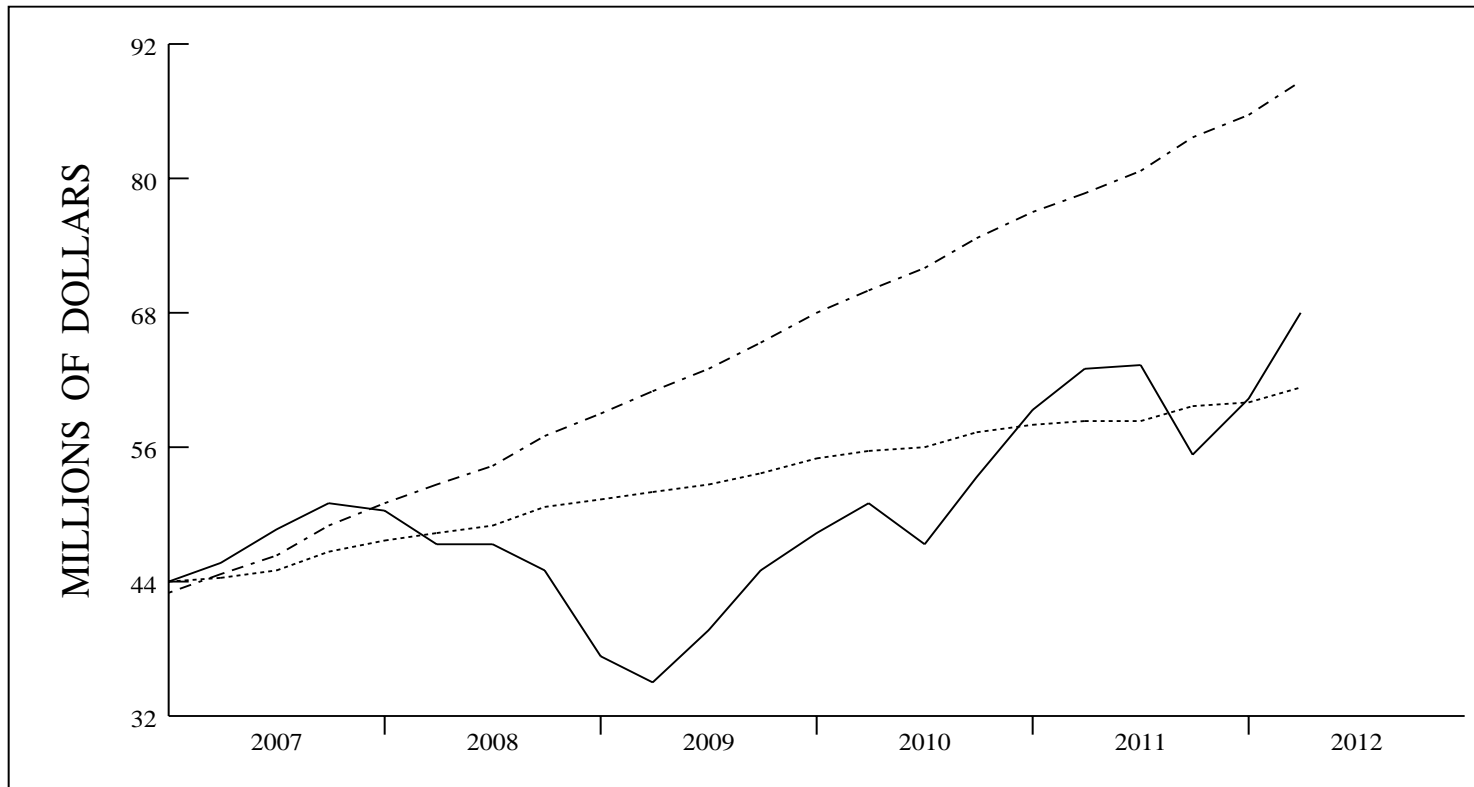
Large Cap Equity	40.7%	\$ 27,769,546
SMid Cap Equity	24.6%	16,745,461
Foreign Equity	12.5%	8,527,781
Real Assets	6.7%	4,543,260
Fixed Income	8.0%	5,439,753
Cash	7.6%	5,168,415
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 68,194,214</b>

## INVESTMENT RETURN

Market Value 12/2011	\$ 60,487,257
Contribs / Withdrawals	1,021,673
Income	103,216
Capital Gains / Losses	6,582,068
Market Value 3/2012	\$ 68,194,214



**INVESTMENT GROWTH**

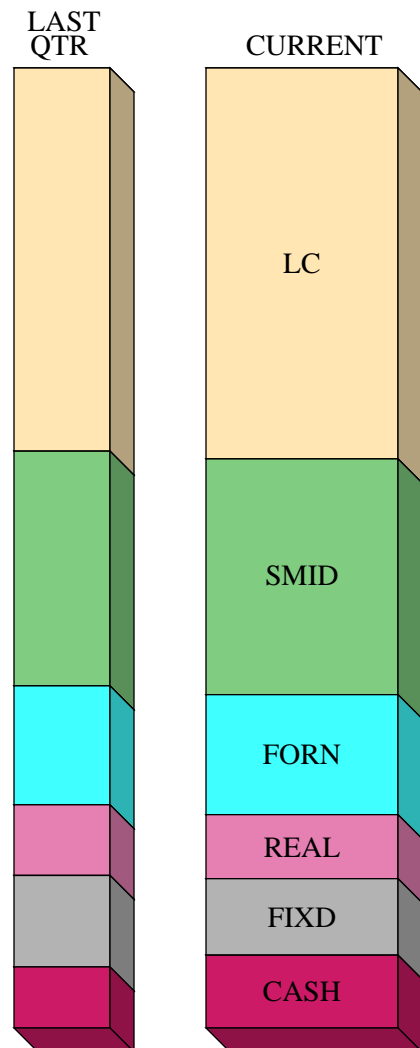


— ACTUAL RETURN  
 - - - ACTUARIAL BLEND  
 ..... 0.0%

VALUE ASSUMING  
 ACT. BLEND  
 \$ 88,785,510

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 60,487,257	\$ 44,004,370
NET CONTRIBUTIONS	1,021,673	17,345,803
INVESTMENT RETURN	6,685,284	6,844,042
<b>ENDING VALUE</b>	<b>\$ 68,194,214</b>	<b>\$ 68,194,214</b>
INCOME	103,216	1,024,192
CAPITAL GAINS (LOSSES)	6,582,068	5,819,850
INVESTMENT RETURN	6,685,284	6,844,042

**ASSET ALLOCATION**

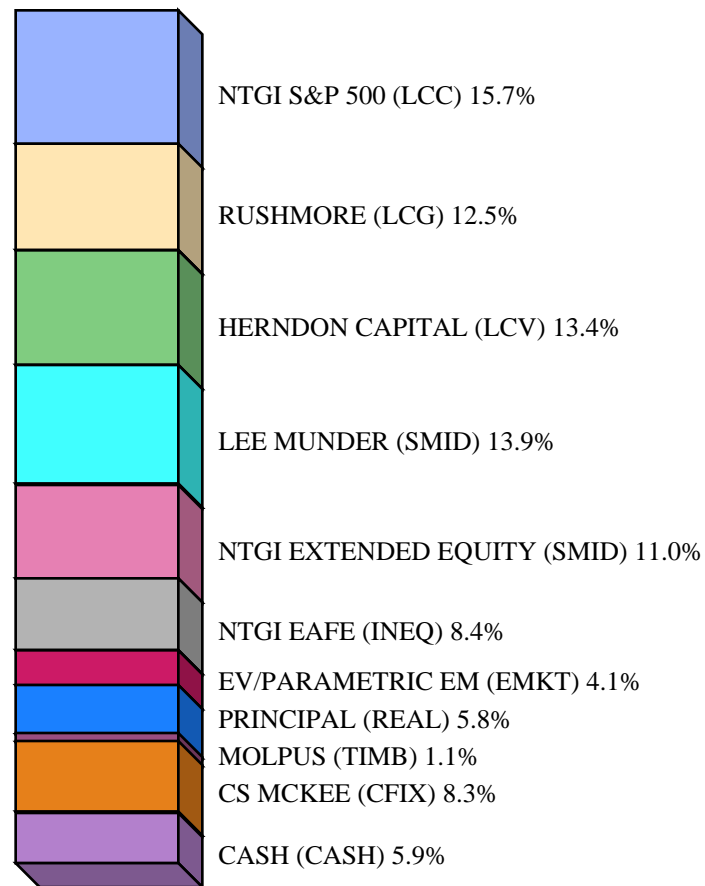


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
LARGE CAP EQUITY	\$ 27,769,546	40.7%	40.0%	0.7%
SMID CAP EQUITY	16,745,461	24.6%	25.0%	-0.4%
FOREIGN EQUITY	8,527,781	12.5%	15.0%	-2.5%
REAL ASSETS	4,543,260	6.7%	10.0%	-3.3%
FIXED INCOME	5,439,753	8.0%	10.0%	-2.0%
CASH & EQUIVALENT	5,168,415	7.6%	0.0%	7.6%
<u>TOTAL FUND</u>	<u>\$ 68,194,214</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	11.0 (2)	19.6 (2)	2.9 (92)	17.4 (27)	1.1 (95)	5.3 (86) 03/02
<i>Miramar Policy Index</i>		<b>10.2</b> ----	<b>19.9</b> ----	<b>5.5</b> ----	<b>19.6</b> ----	<b>2.0</b> ----	<b>5.5</b> ----
NTGI S&P 500	(LC Core)	12.6 (63)	25.9 (61)	8.5 (38)	23.6 (42)	1.9 (68)	5.0 (82) 12/03
<i>S&amp;P 500</i>		<b>12.6</b> ----	<b>25.9</b> ----	<b>8.5</b> ----	<b>23.4</b> ----	<b>2.0</b> ----	<b>5.0</b> ----
Rushmore	(LC Growth)	14.9 (63)	23.5 (86)	-0.5 (98)	---- ----	---- ----	11.9 (96) 09/09
<i>Russell 1000 Growth</i>		<b>14.7</b> ----	<b>26.8</b> ----	<b>11.0</b> ----	<b>25.3</b> ----	<b>5.1</b> ----	<b>17.1</b> ----
Herndon Capital	(LC Value)	17.0 (1)	26.4 (60)	9.9 (6)	---- ----	---- ----	16.5 (5) 09/09
<i>Russell 1000 Value</i>		<b>11.1</b> ----	<b>25.7</b> ----	<b>4.8</b> ----	<b>22.8</b> ----	<b>-0.8</b> ----	<b>12.5</b> ----
Lee Munder	(Smid Cap)	13.0 (46)	31.1 (30)	1.8 (49)	25.3 (86)	---- ----	0.7 (95) 12/07
<i>Russell 2500</i>		<b>13.0</b> ----	<b>29.4</b> ----	<b>1.3</b> ----	<b>28.4</b> ----	<b>3.0</b> ----	<b>4.1</b> ----
NTGI Extended Equity	(Smid Cap)	14.4 (25)	29.6 (42)	2.0 (47)	29.4 (42)	4.0 (72)	8.1 (68) 12/03
<i>Wilshire 4500</i>		<b>14.2</b> ----	<b>28.9</b> ----	<b>1.6</b> ----	<b>28.6</b> ----	<b>3.5</b> ----	<b>7.8</b> ----
NTGI EAFE	(Intl Eq)	11.0 (68)	14.7 (69)	-5.5 (53)	17.5 (64)	-3.2 (78)	5.5 (86) 12/03
<i>MSCI EAFE Net</i>		<b>10.9</b> ----	<b>14.6</b> ----	<b>-5.8</b> ----	<b>17.1</b> ----	<b>-3.5</b> ----	<b>5.1</b> ----
Eaton Vance/Parametric EM	(Emerging Mkt)	14.9 (48)	17.4 (81)	---- ----	---- ----	---- ----	-7.3 (52) 06/11
<i>MSCI Emerging Markets Net</i>		<b>14.1</b> ----	<b>19.1</b> ----	<b>-8.8</b> ----	<b>25.1</b> ----	<b>4.7</b> ----	<b>-7.8</b> ----
Principal Real Estate		2.4 ----	4.7 ----	14.8 ----	2.2 ----	-2.2 ----	0.5 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<b>2.8</b> ----	<b>5.9</b> ----	<b>14.6</b> ----	<b>4.2</b> ----	<b>-0.4</b> ----	<b>2.2</b> ----
Molpus Woodlands Fund III		0.0 ----	-1.1 ----	---- ----	---- ----	---- ----	-1.2 ---- 06/11
<i>NCREIF Timber Index</i>		<b>0.4</b> ----	<b>0.9</b> ----	<b>1.2</b> ----	<b>-1.3</b> ----	<b>4.3</b> ----	<b>0.5</b> ----






**MANAGER ALLOCATION SUMMARY**







Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$10,691,200	15.7	10.0
Rushmore (LCG)	\$8,509,226	12.5	15.0
Herndon Capital (LCV)	\$9,171,878	13.4	15.0
Lee Munder (SMID)	\$9,490,020	13.9	15.0
NTGI Extended Equity (SMID)	\$7,486,948	11.0	10.0
NTGI EAFE (INEQ)	\$5,742,979	8.4	10.0
EV/Parametric EM (EMKT)	\$2,784,802	4.1	5.0
Principal (REAL)	\$3,938,684	5.8	6.0
Hancock (TIMB)	\$0	0.0	2.0
Molpus (TIMB)	\$718,576	1.1	2.0
CS McKee (CFIX)	\$5,654,908	8.3	10.0
Cash (CASH)	\$4,004,993	5.9	0.0
<b>Total Fund</b>	<b>\$68,194,214</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER VALUE ADDED - NET OF FEES

## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	0.0
Rushmore	Russell 1000G	0.1
Herndon Capital	Russell 1000V	5.8 
Lee Munder	Russell 2500	-0.1
NTGI Extended	Wilshire 4500	0.2
NTGI EAFE	MSCI EAFE Net	0.1
EV/Parametric EM	MSCI EM NET	0.5 
Principal	NCREIF ODCE	 -0.6
Molpus	NCREIF Timber	 -0.4
<b>Total Portfolio</b>	<b>Policy Index</b>	0.6 

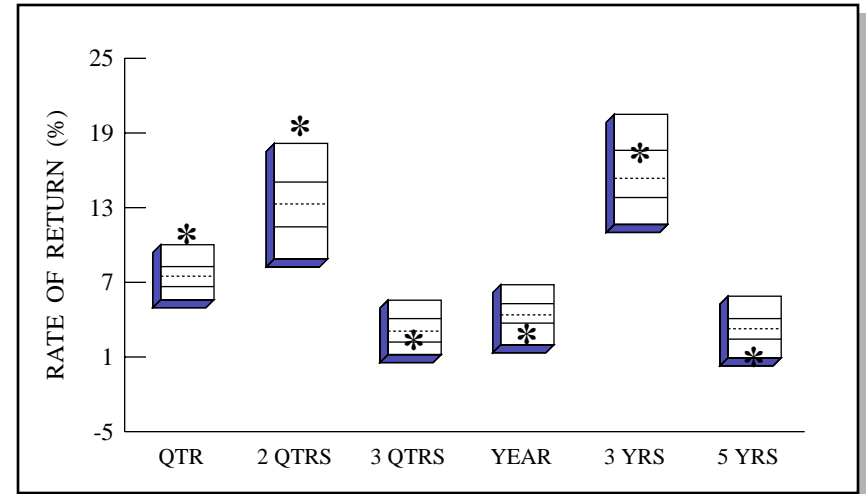
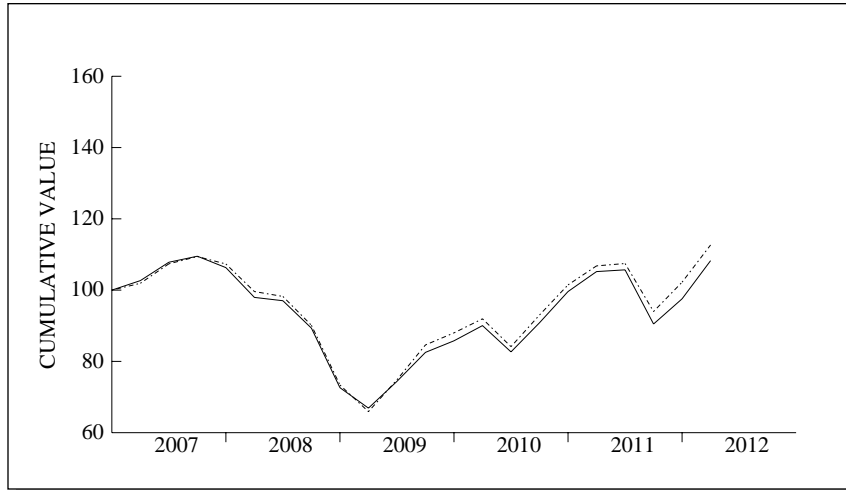
## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -12.0
Herndon Capital	Russell 1000V	4.5 
Lee Munder	Russell 2500	-0.3
NTGI Extended	Wilshire 4500	0.3
NTGI EAFE	MSCI EAFE Net	0.1
EV/Parametric EM	MSCI EM NET	N/A
Principal	NCREIF ODCE	 -1.1
Molpus	NCREIF Timber	N/A
<b>Total Portfolio</b>	<b>Policy Index</b>	 -3.0

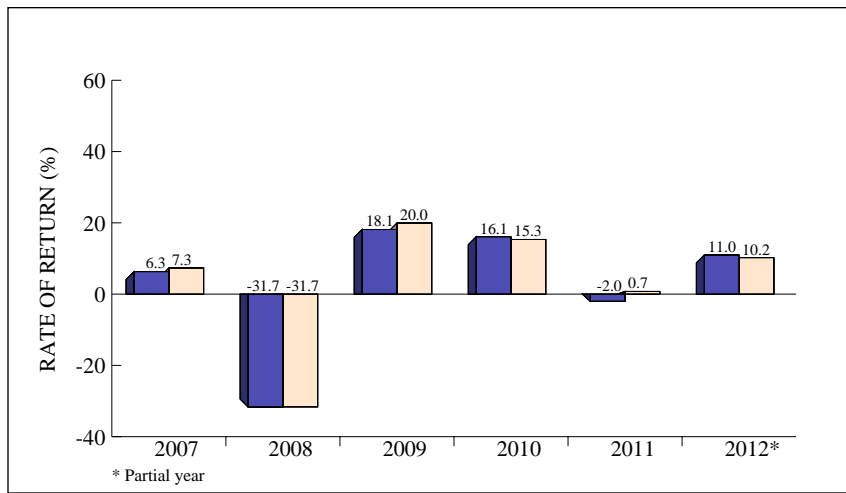
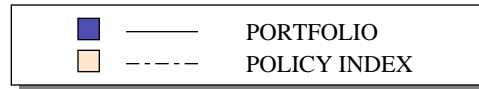
### INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2011	Net Cashflow	Net Investment Return	Market Value March 31st, 2012
NTGI S&P 500 (LCC)	12.6	9,496,297	0	1,194,903	10,691,200
Rushmore (LCG)	14.9	7,405,817	-1,069	1,104,478	8,509,226
Herndon Capital (LCV)	17.0	7,837,171	-1,117	1,335,824	9,171,878
Lee Munder (SMID)	13.0	8,397,339	-1,542	1,094,223	9,490,020
NTGI Extended Equity (SMID)	14.4	6,545,371	0	941,577	7,486,948
NTGI EAFE (INEQ)	11.0	5,061,811	131,733	549,435	5,742,979
EV/Parametric EM (EMKT)	14.9	2,424,103	0	360,699	2,784,802
Principal (REAL)	2.4	3,845,128	0	93,556	3,938,684
Molpus (TIMB)	0.0	718,576	0	0	718,576
CS McKee (CFIX)	---	0	5,650,739	4,169	5,654,908
NTGI Fixed Income (INFX)	---	5,776,138	-5,782,472	6,334	0
Cash (CASH)	---	2,979,506	1,025,401	86	4,004,993
<b>Total Fund</b>	<b>11.0</b>	<b>60,487,257</b>	<b>1,021,673</b>	<b>6,685,284</b>	<b>68,194,214</b>

**TOTAL RETURN COMPARISONS**

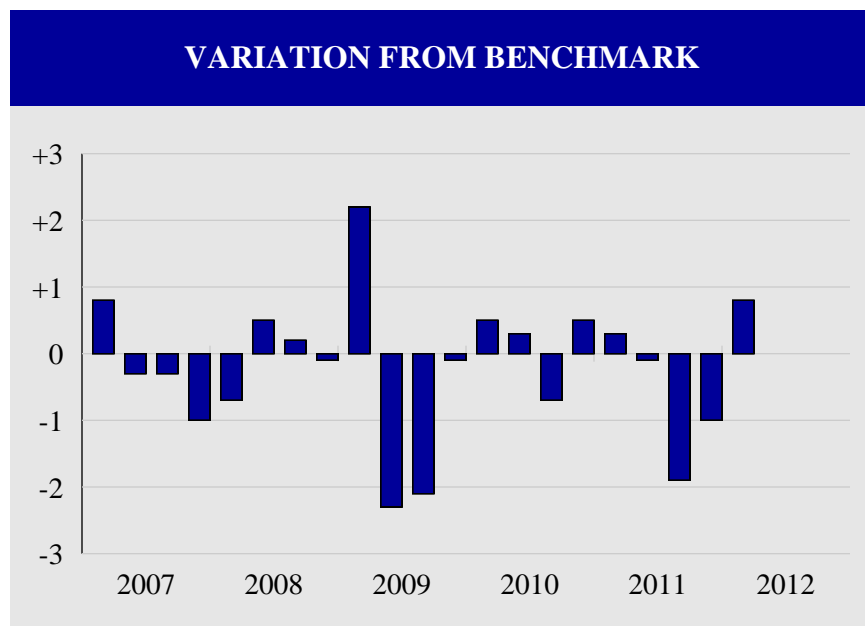


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.0	19.6	2.4	2.9	17.4	1.1
(RANK)	( 2)	( 2)	(72)	(92)	(27)	(95)
5TH %ILE	10.0	18.2	5.6	6.8	20.5	5.9
25TH %ILE	8.3	15.1	4.1	5.3	17.6	4.1
MEDIAN	7.5	13.3	3.1	4.4	15.4	3.3
75TH %ILE	6.7	11.5	2.2	3.7	13.8	2.4
95TH %ILE	5.6	8.9	1.2	2.0	11.7	0.9
<b>Policy Idx</b>	<b>10.2</b>	<b>19.9</b>	<b>4.9</b>	<b>5.5</b>	<b>19.6</b>	<b>2.0</b>

Public Fund Universe

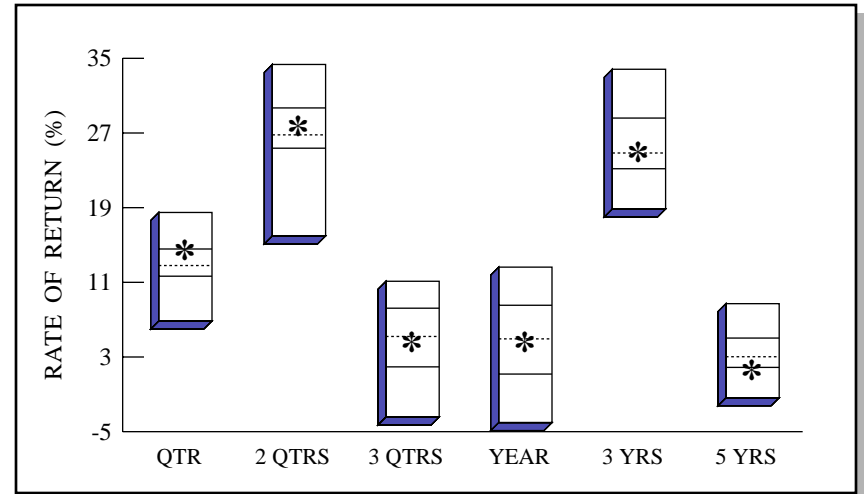
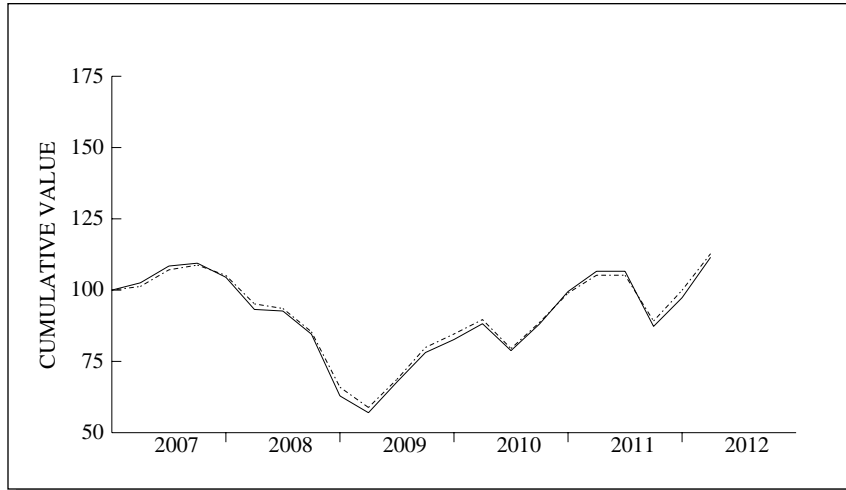
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

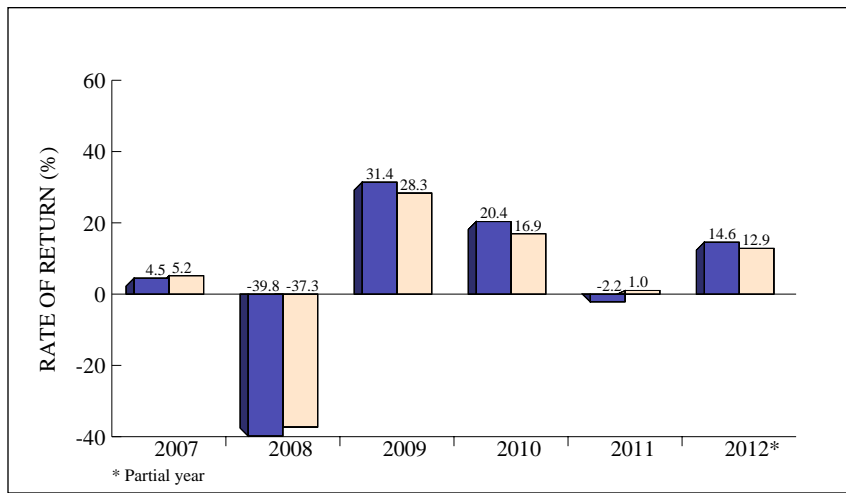
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-8.0	-8.2	0.2
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	10.9	13.0	-2.1
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.5	0.3
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.6	5.3	0.3
6/11	0.5	0.6	-0.1
9/11	-14.4	-12.5	-1.9
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8



DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

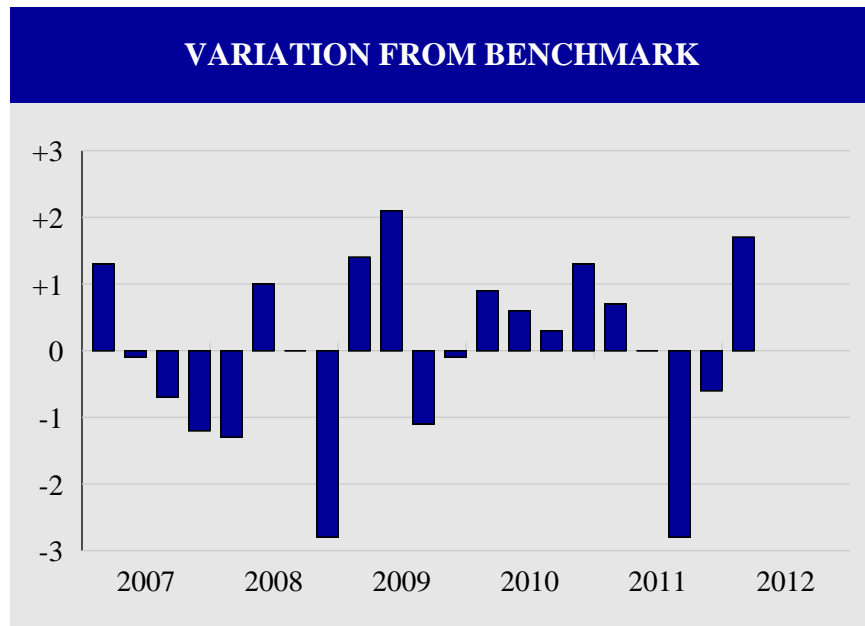


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.6	27.8	4.6	4.6	25.1	1.7
(RANK)	(25)	(41)	(55)	(53)	(49)	(77)
5TH %ILE	18.5	34.4	11.1	12.6	33.8	8.7
25TH %ILE	14.6	29.7	8.2	8.5	28.6	5.0
MEDIAN	12.8	26.8	5.2	5.0	24.9	3.0
75TH %ILE	11.7	25.4	2.0	1.2	23.2	1.9
95TH %ILE	6.9	16.0	-3.4	-4.0	18.9	-1.4
<b>Russ 3000</b>	<b>12.9</b>	<b>26.5</b>	<b>7.2</b>	<b>7.2</b>	<b>24.3</b>	<b>2.2</b>

All Cap Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**

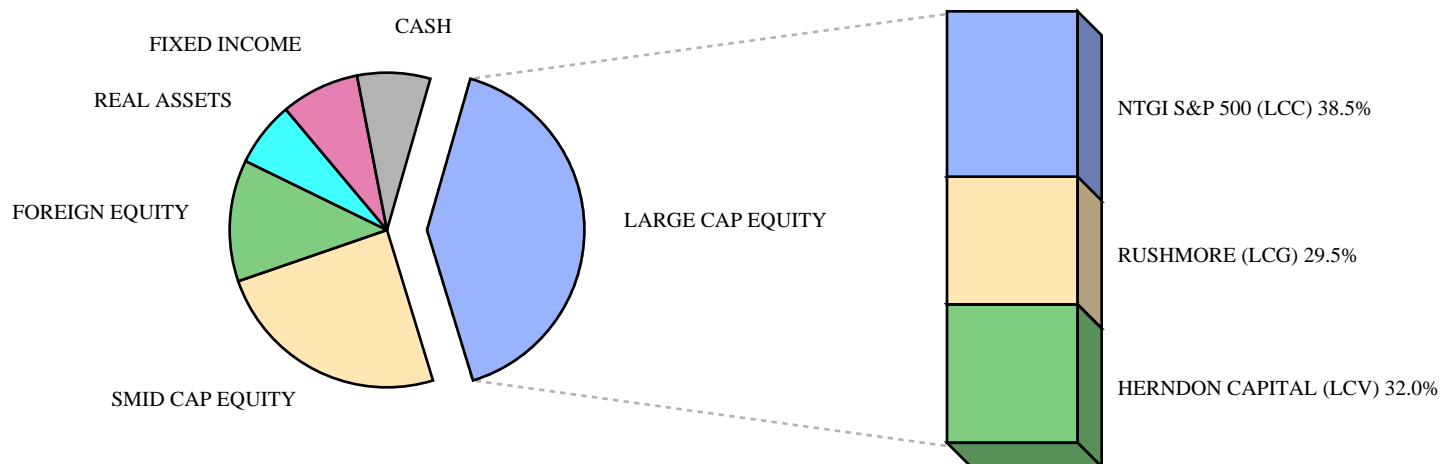
**COMPARATIVE BENCHMARK: RUSSELL 3000**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.5	12.1	-0.6
3/12	14.6	12.9	1.7

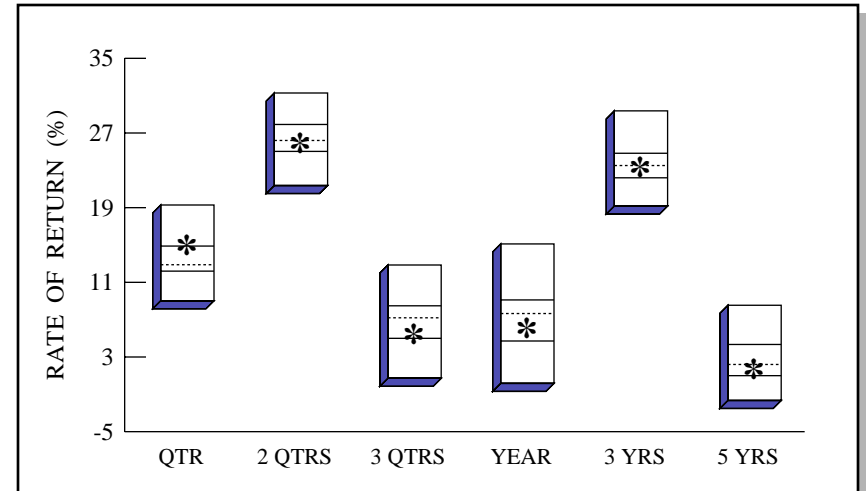
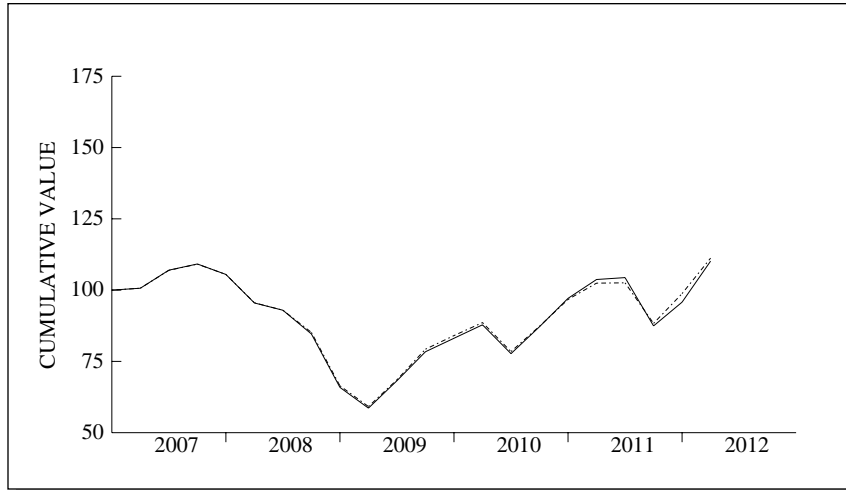
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.571</b>

**LARGE CAP EQUITY MANAGER SUMMARY**

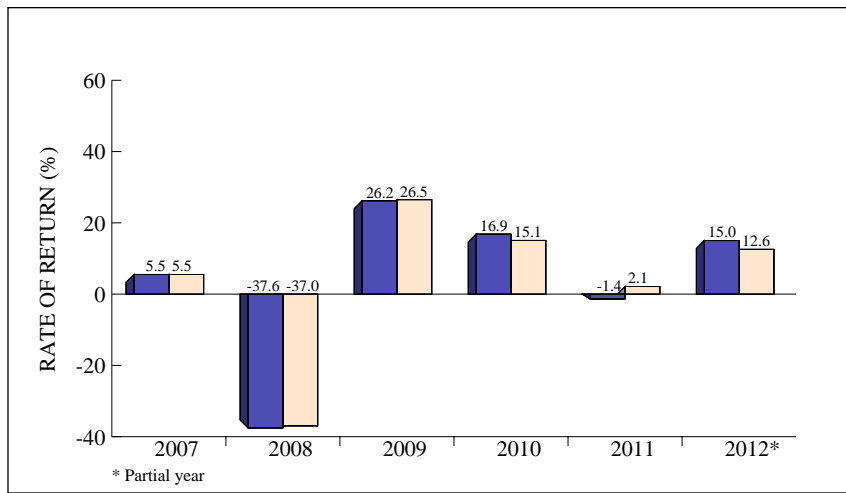


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	12.6 (63)	25.9 (61)	8.5 (38)	23.6 (42)	1.9 (68)	\$10,691,200
<i>S&amp;P 500</i>		<i>12.6 ---</i>	<i>25.9 ---</i>	<i>8.5 ---</i>	<i>23.4 ---</i>	<i>2.0 ---</i>	<i>---</i>
RUSHMORE	(Large Cap Growth)	14.9 (63)	23.5 (86)	-0.5 (98)	----	----	\$8,509,226
<i>Russell 1000 Growth</i>		<i>14.7 ---</i>	<i>26.8 ---</i>	<i>11.0 ---</i>	<i>25.3 ---</i>	<i>5.1 ---</i>	<i>---</i>
HERNDON CAPITAL	(Large Cap Value)	17.0 (1)	26.4 (60)	9.9 (6)	----	----	\$9,171,878
<i>Russell 1000 Value</i>		<i>11.1 ---</i>	<i>25.7 ---</i>	<i>4.8 ---</i>	<i>22.8 ---</i>	<i>-0.8 ---</i>	<i>---</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



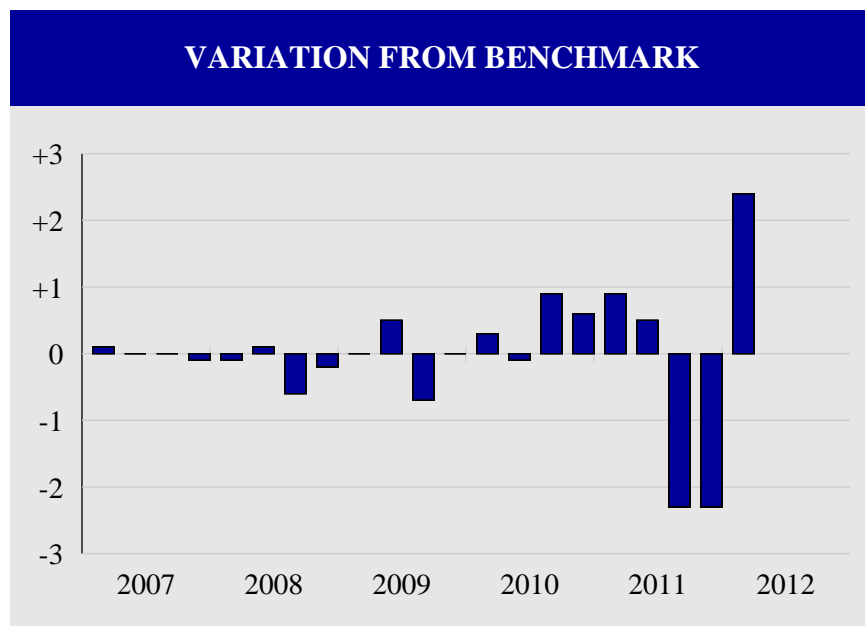
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.0	26.0	5.6	6.2	23.4	1.8
(RANK)	(25)	(54)	(70)	(62)	(57)	(65)
5TH %ILE	19.3	31.3	12.9	15.1	29.4	8.5
25TH %ILE	14.9	27.9	8.5	9.1	24.8	4.4
MEDIAN	12.9	26.2	7.2	7.7	23.5	2.2
75TH %ILE	12.2	25.0	5.0	4.7	22.2	1.0
95TH %ILE	9.0	21.4	0.7	0.2	19.2	-1.7
<b>S&amp;P 500</b>	<b>12.6</b>	<b>25.9</b>	<b>8.4</b>	<b>8.5</b>	<b>23.4</b>	<b>2.0</b>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

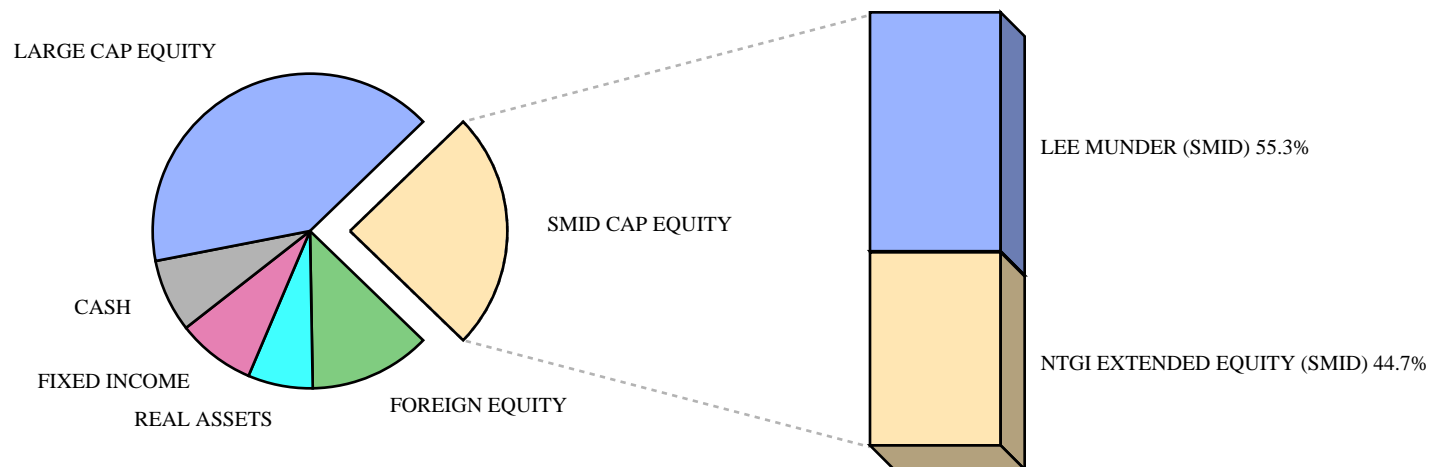
**COMPARATIVE BENCHMARK: S&P 500**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.619</b>

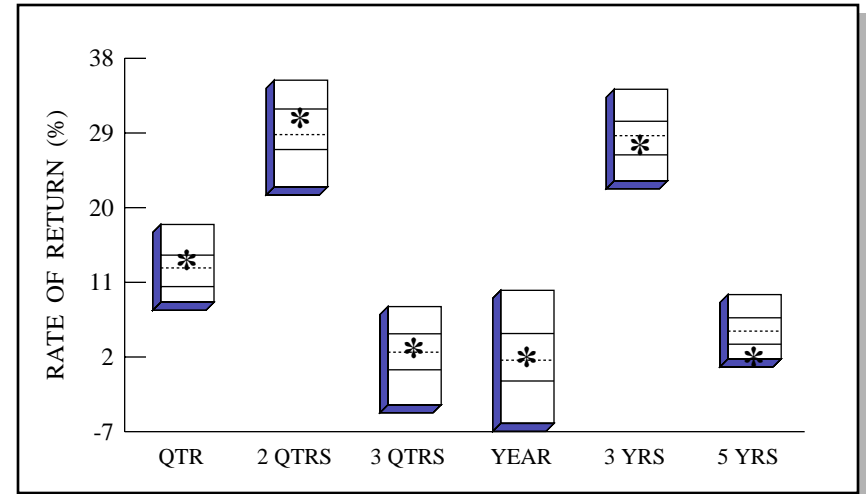
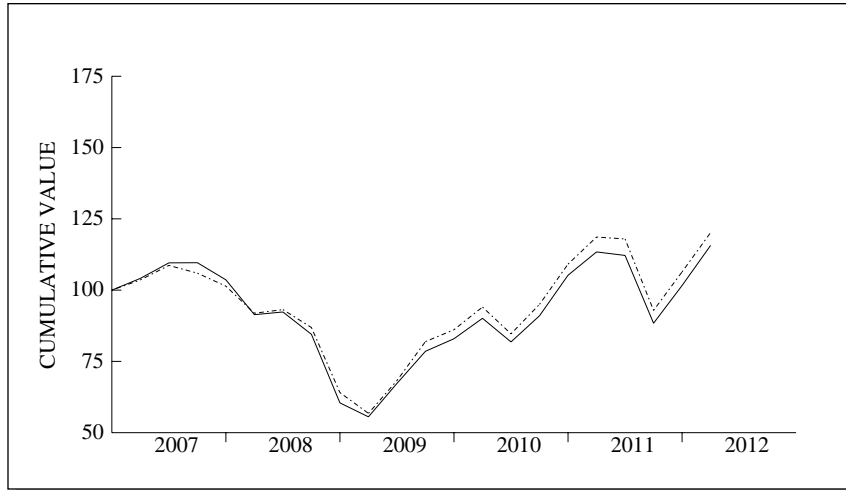
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.4	0.3
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

**SMID CAP EQUITY MANAGER SUMMARY**

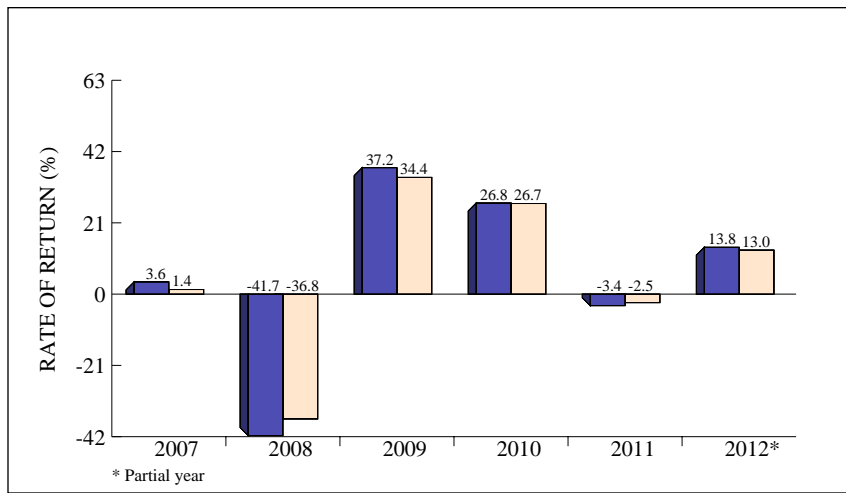


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	13.0 (46)	31.1 (30)	1.8 (49)	25.3 (86)	----	\$9,490,020
<i>Russell 2500</i>		<i>13.0 ----</i>	<i>29.4 ----</i>	<i>1.3 ----</i>	<i>28.4 ----</i>	<i>3.0 ----</i>	<i>----</i>
NTGI EXTENDED EQUITY	(Smid Cap)	14.4 (25)	29.6 (42)	2.0 (47)	29.4 (42)	4.0 (72)	\$7,486,948
<i>Wilshire 4500</i>		<i>14.2 ----</i>	<i>28.9 ----</i>	<i>1.6 ----</i>	<i>28.6 ----</i>	<i>3.5 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

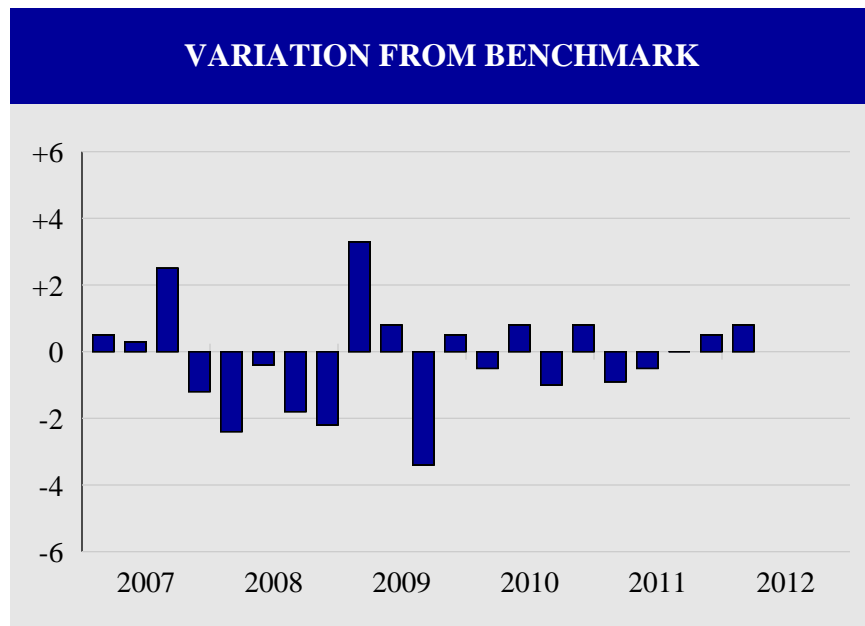


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.8	30.9	3.1	2.0	27.7	2.1
(RANK)	(32)	(33)	(43)	(47)	(61)	(90)
5TH %ILE	18.0	35.4	8.1	10.0	34.3	9.5
25TH %ILE	14.3	31.9	4.8	4.8	30.4	6.7
MEDIAN	12.7	28.8	2.6	1.6	28.7	5.1
75TH %ILE	10.5	27.0	0.5	-0.9	26.4	3.5
95TH %ILE	8.6	22.5	-3.7	-6.0	23.3	1.8
<b>Russ 2500</b>	<b>13.0</b>	<b>29.4</b>	<b>1.9</b>	<b>1.3</b>	<b>28.4</b>	<b>3.0</b>

Smid Cap Universe

**SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2500**

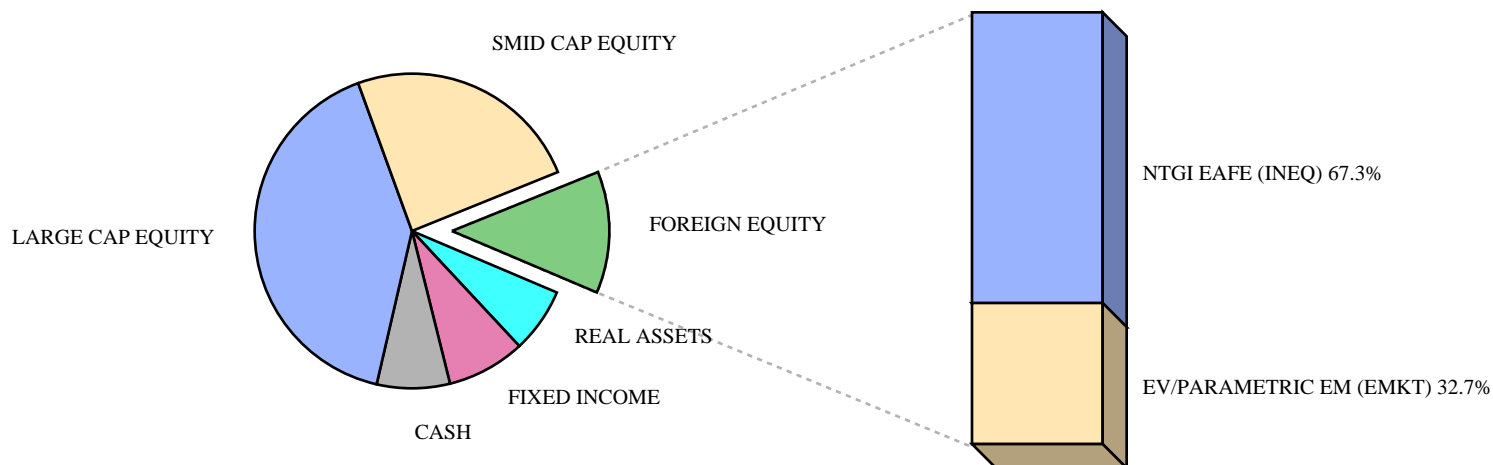


<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.524</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8

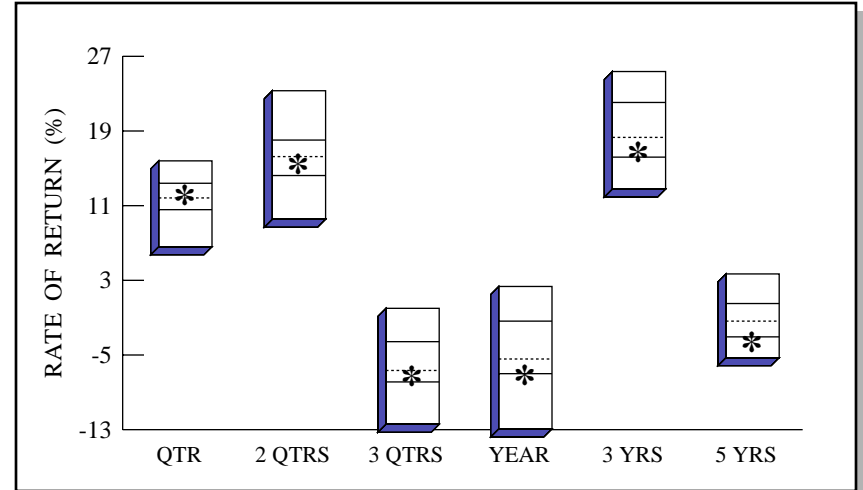
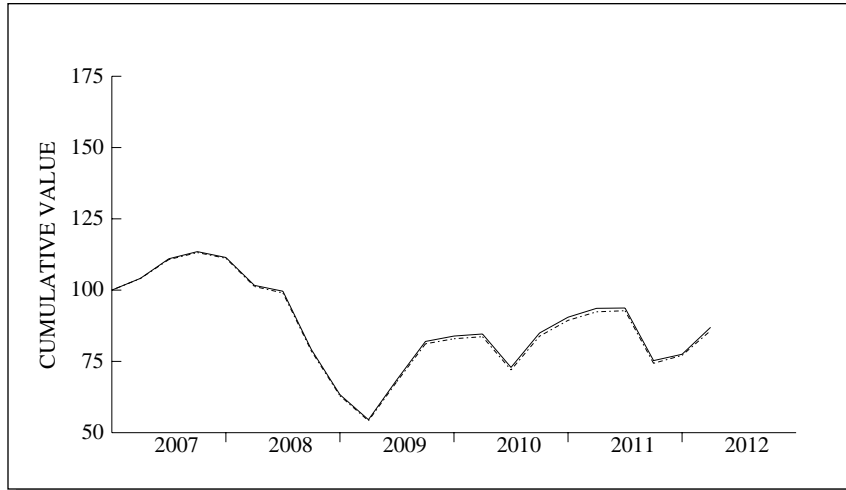


**FOREIGN EQUITY MANAGER SUMMARY**

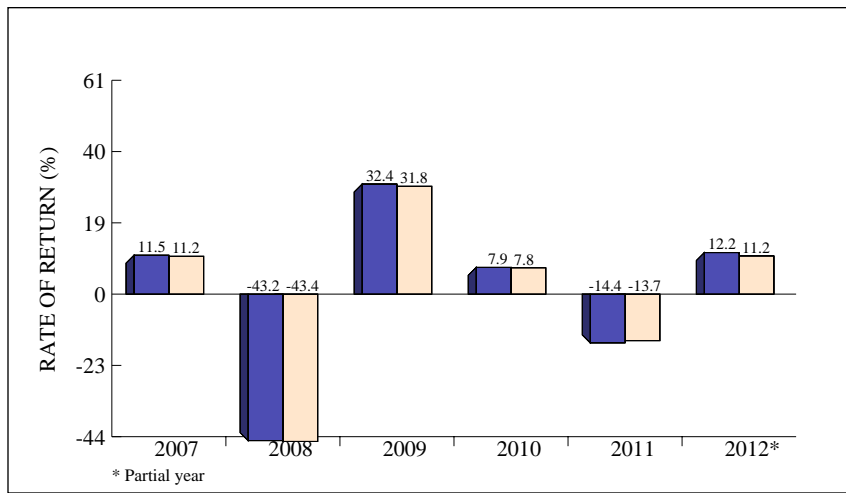
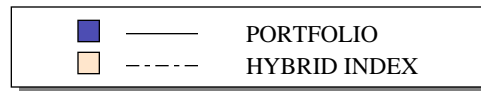


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	11.0 (68)	14.7 (69)	-5.5 (53)	17.5 (64)	-3.2 (78)	\$5,742,979
<i>MSCI EAFE Net</i>		<i>10.9 ---</i>	<i>14.6 ---</i>	<i>-5.8 ---</i>	<i>17.1 ---</i>	<i>-3.5 ---</i>	<i>---</i>
EV/PARAMETRIC EM	(Emerging Markets)	14.9 (48)	17.4 (81)	--- ---	--- ---	--- ---	\$2,784,802
<i>MSCI Emerging Markets Net</i>		<i>14.1 ---</i>	<i>19.1 ---</i>	<i>-8.8 ---</i>	<i>25.1 ---</i>	<i>4.7 ---</i>	<i>---</i>

**FOREIGN EQUITY RETURN COMPARISONS**



International Equity Universe

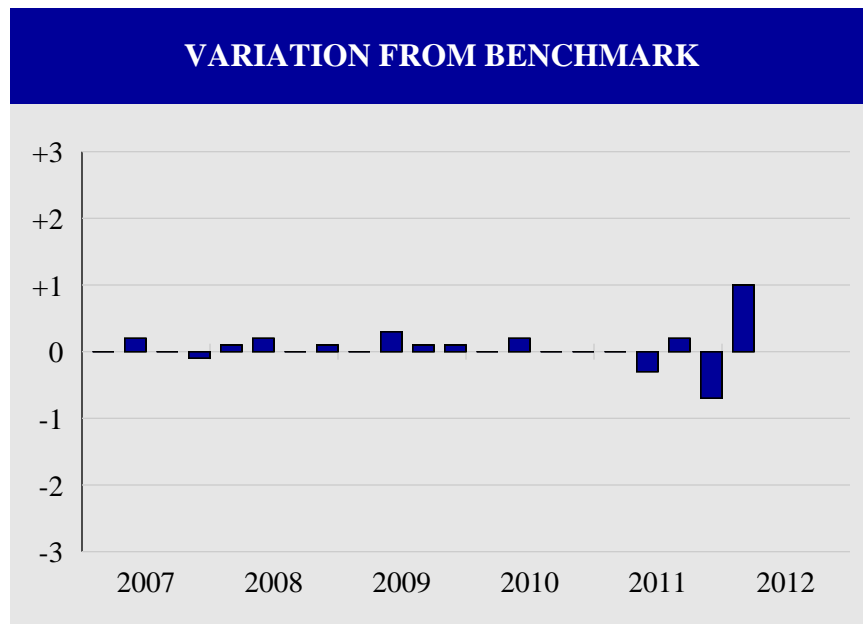


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.2	15.6	-7.2	-7.1	16.8	-3.5
(RANK)	(45)	(60)	(58)	(77)	(72)	(84)
5TH %ILE	15.8	23.3	0.0	2.3	25.4	3.7
25TH %ILE	13.4	18.0	-3.6	-1.4	22.1	0.5
MEDIAN	11.8	16.3	-6.7	-5.4	18.3	-1.4
75TH %ILE	10.6	14.2	-7.9	-7.0	16.2	-3.1
95TH %ILE	6.6	9.6	-12.4	-12.9	12.8	-5.3
<b>Hybrid Ix</b>	<b>11.2</b>	<b>15.4</b>	<b>-7.5</b>	<b>-7.2</b>	<b>16.6</b>	<b>-3.8</b>

International Equity Universe

## FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

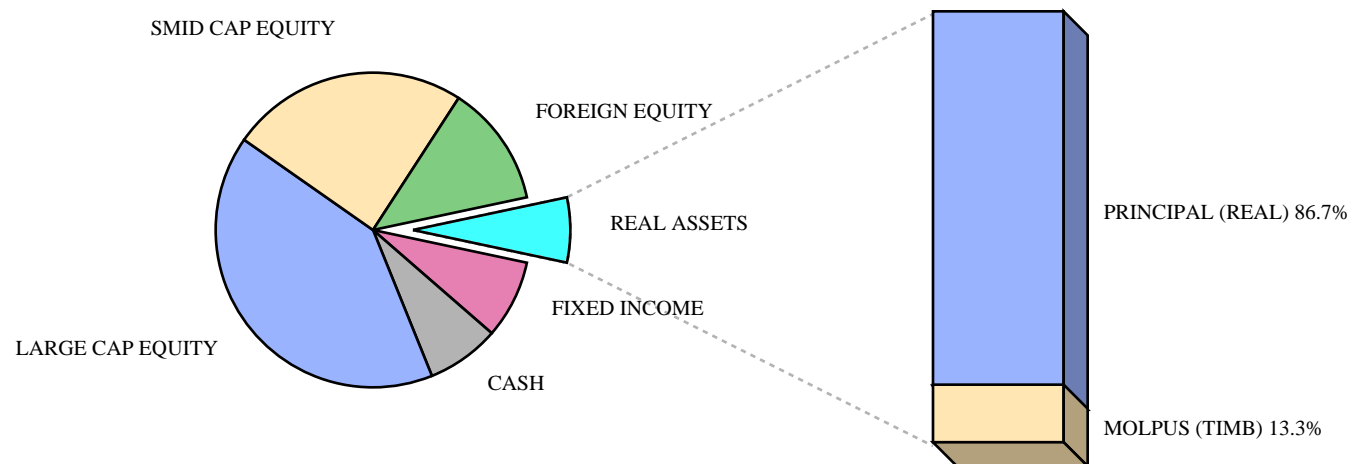
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.857</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.7	-19.9	0.2
12/11	3.0	3.7	-0.7
3/12	12.2	11.2	1.0

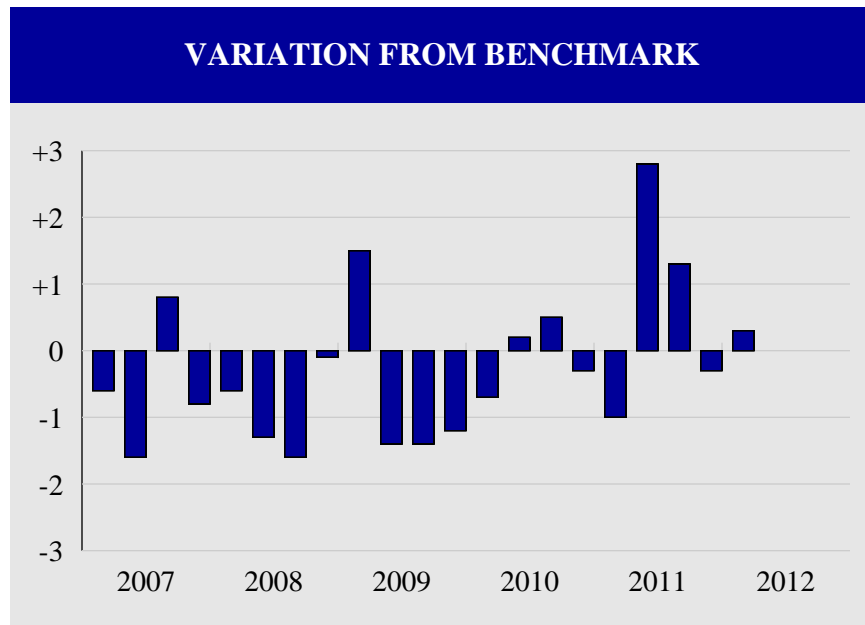
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		2.4 ---	4.7 ---	14.8 ---	2.2 ---	-2.2 ---	\$3,938,684
	<i>NCREIF NFI-ODCE Index</i>	2.8 ---	5.9 ---	14.6 ---	4.2 ---	-0.4 ---	---
MOLPUS		0.0 ---	-1.1 ---	---	---	---	\$718,576
	<i>NCREIF Timber Index</i>	0.4 ---	0.9 ---	1.2 ---	-1.3 ---	4.3 ---	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

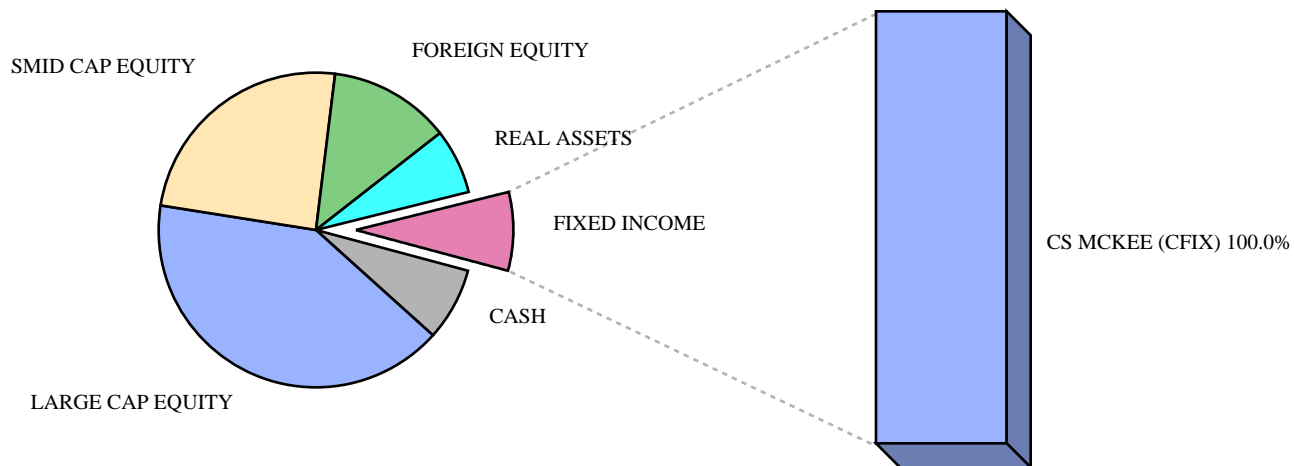
**COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.333</b>

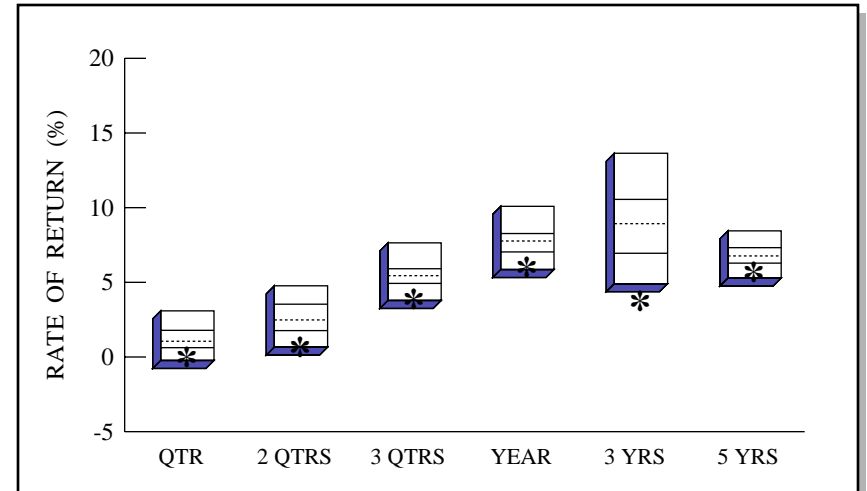
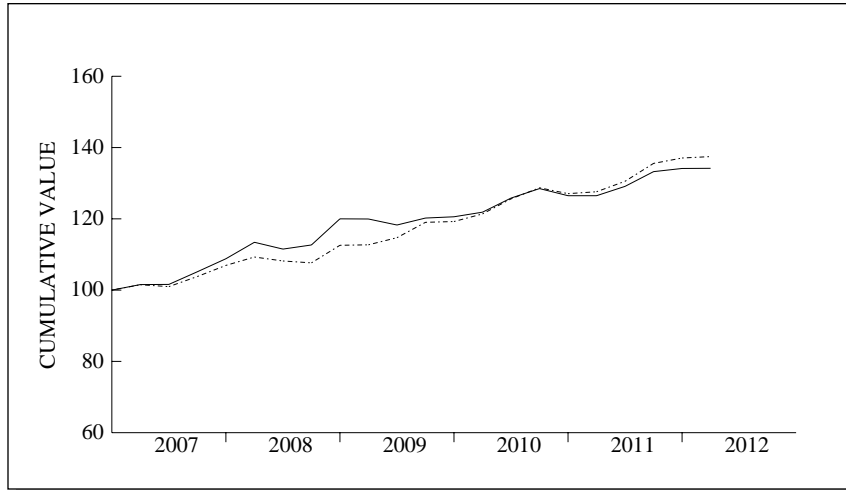
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-0.7
6/10	4.6	4.4	0.2
9/10	5.9	5.4	0.5
12/10	4.7	5.0	-0.3
3/11	3.0	4.0	-1.0
6/11	5.8	3.0	2.8
9/11	3.3	2.0	1.3
12/11	1.7	2.0	-0.3
3/12	2.1	1.8	0.3

**FIXED INCOME MANAGER SUMMARY**

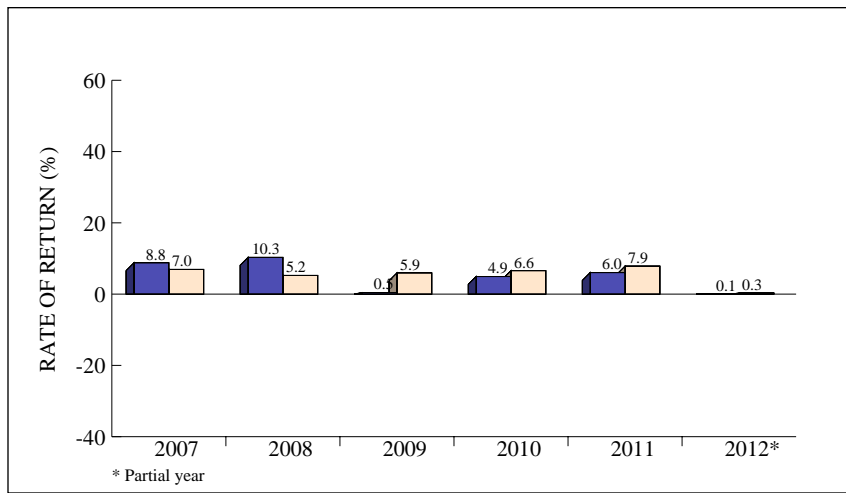


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CS MCKEE	(Core Fixed Income)	----	----	----	----	----	\$5,654,908
<i>Barclays Aggregate Index</i>		0.3	1.4	7.7	6.8	6.3	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

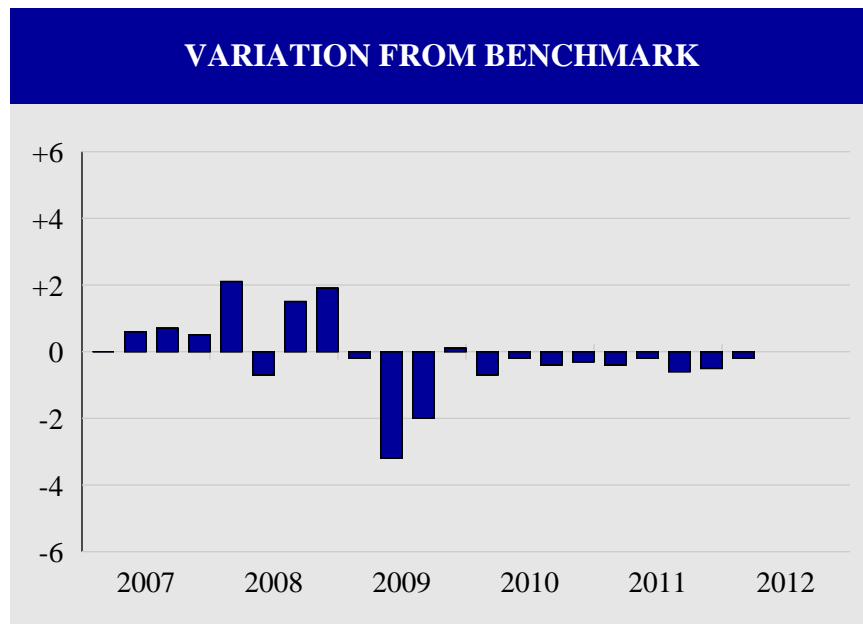


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	0.7	3.9	6.1	3.8	5.7
(RANK)	(93)	(95)	(94)	(93)	(99)	(90)
5TH %ILE	3.1	4.8	7.6	10.1	13.7	8.4
25TH %ILE	1.8	3.5	5.9	8.3	10.6	7.3
MEDIAN	1.1	2.5	5.5	7.8	8.9	6.8
75TH %ILE	0.6	1.8	4.9	7.0	6.9	6.3
95TH %ILE	-0.2	0.7	3.8	5.9	4.9	5.3
<b>Agg Index</b>	<b>0.3</b>	<b>1.4</b>	<b>5.3</b>	<b>7.7</b>	<b>6.8</b>	<b>6.3</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**

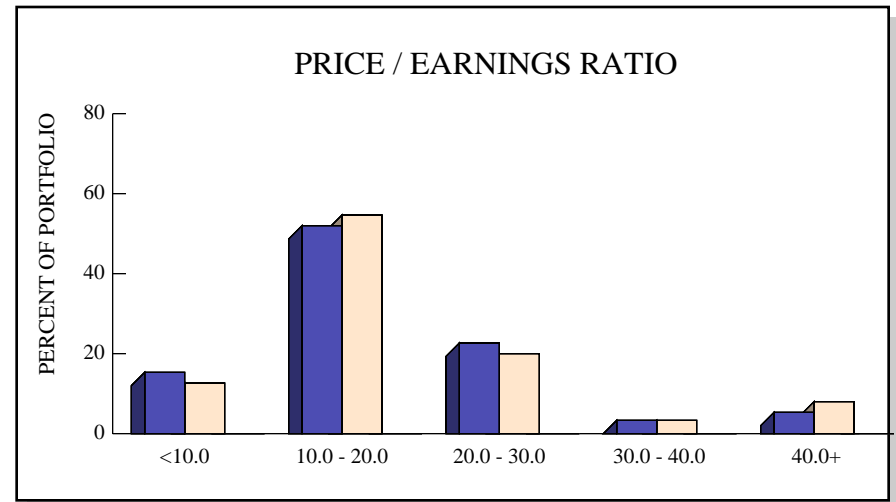
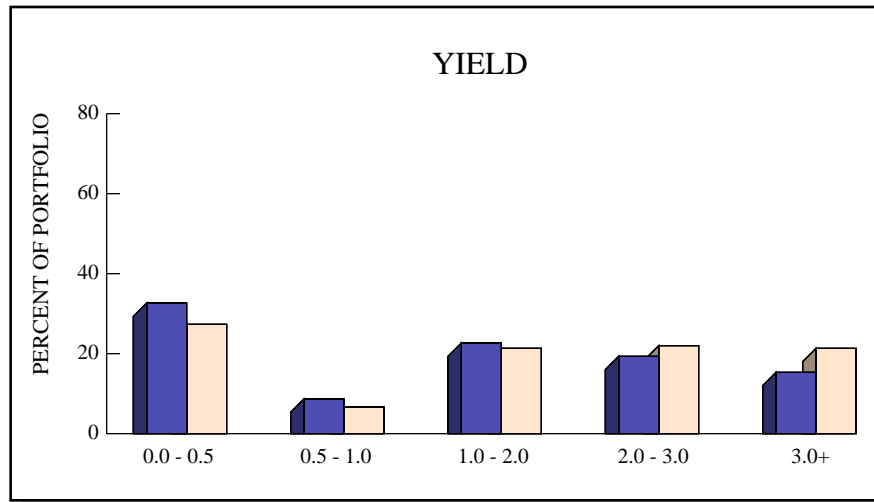


<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.381</b>

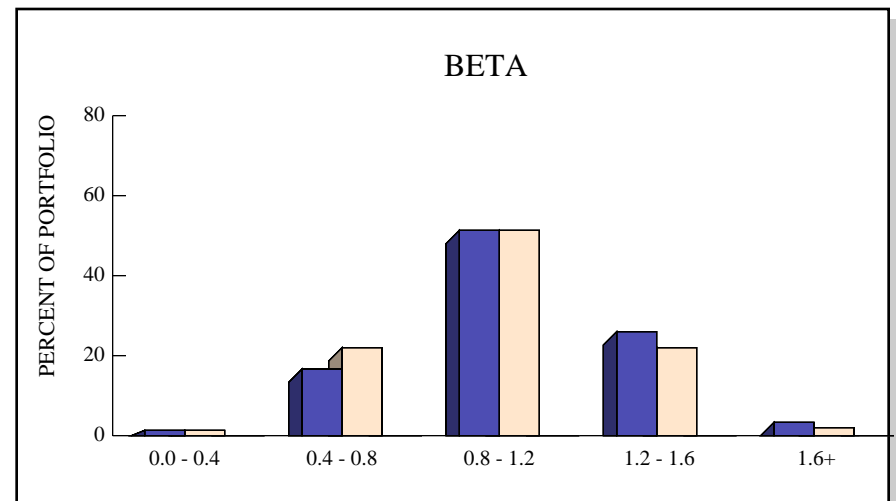
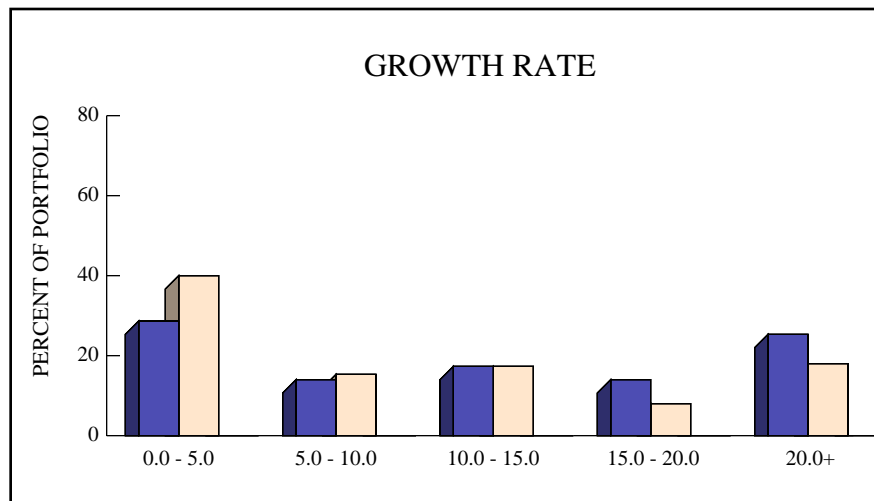
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	1.5	1.5	0.0
6/07	0.1	-0.5	0.6
9/07	3.5	2.8	0.7
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2



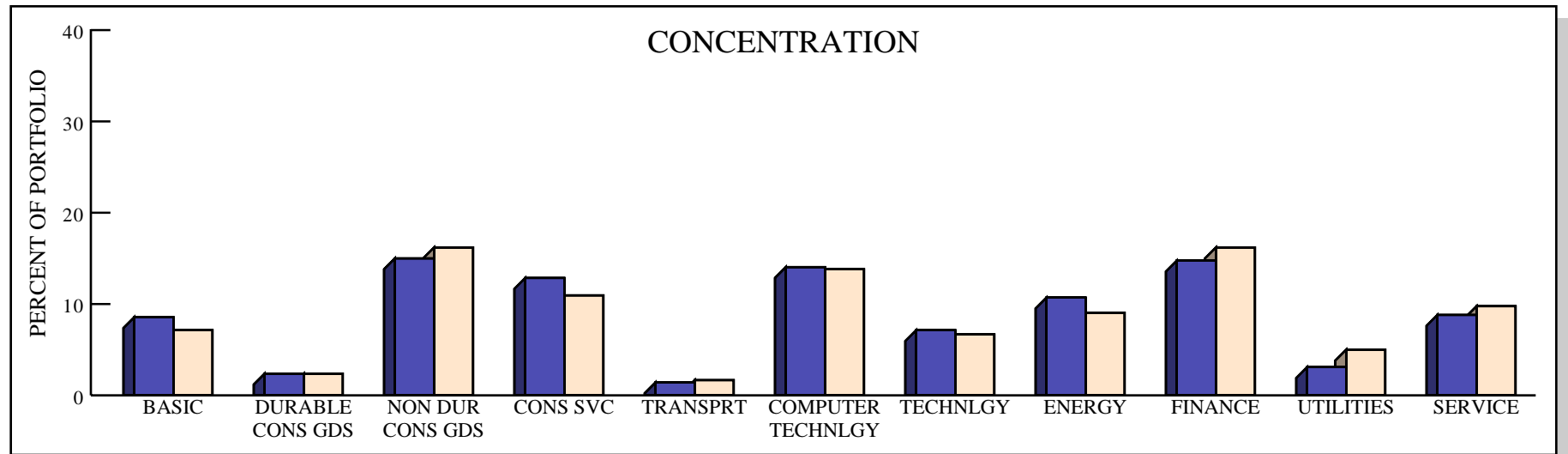
**STOCK CHARACTERISTICS**



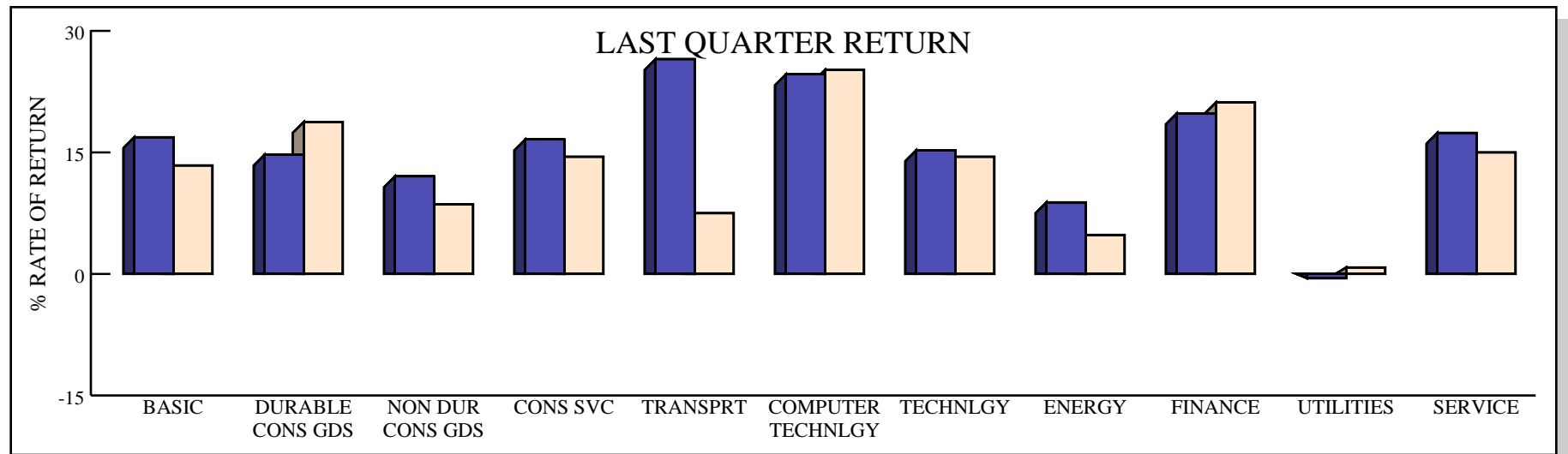
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.6%	14.2%	17.6	1.05
RUSSELL 3000	1.8%	10.0%	23.3	1.01



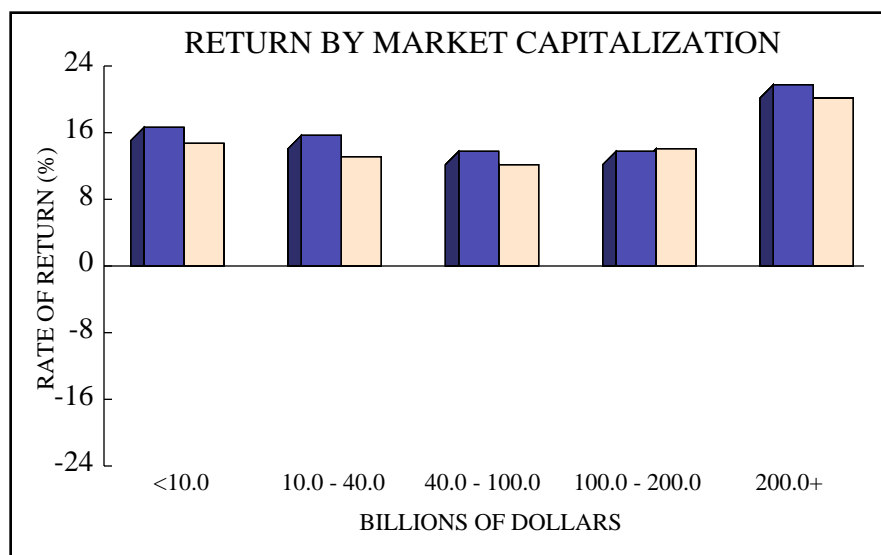
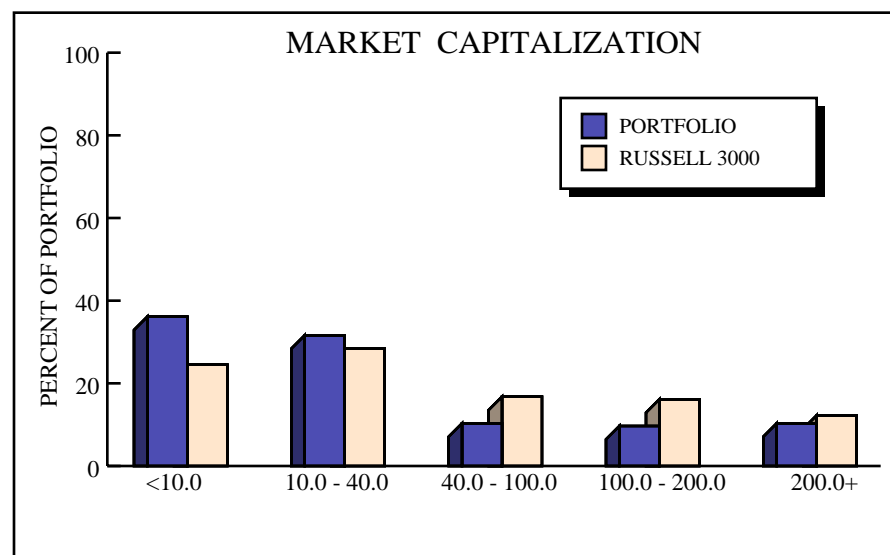
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



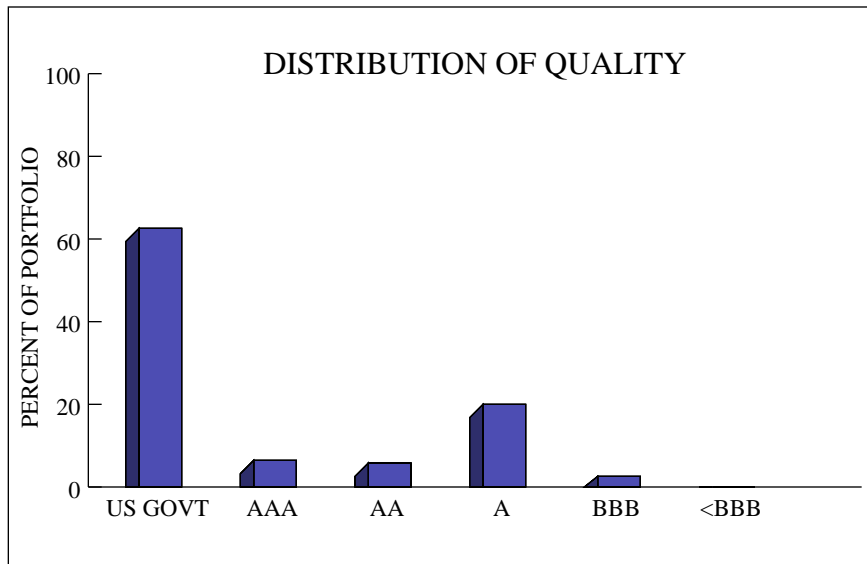
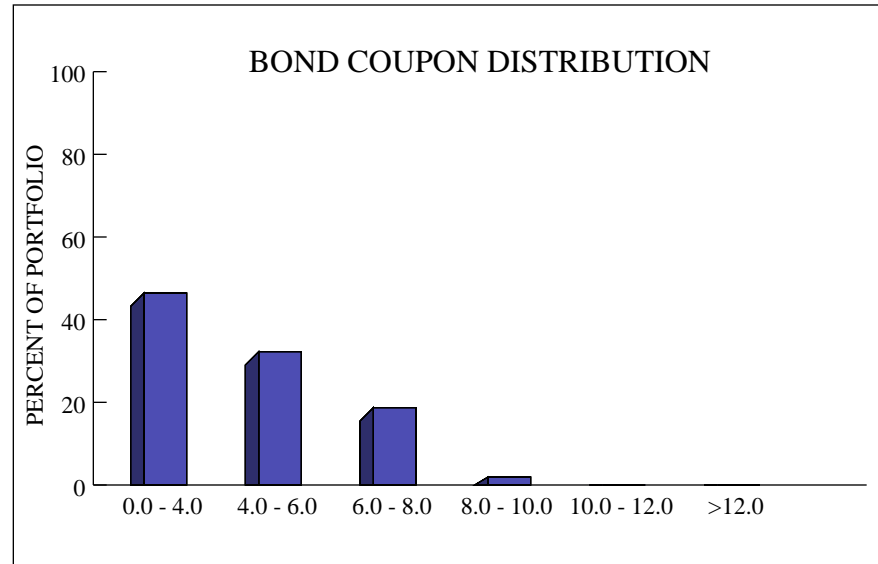
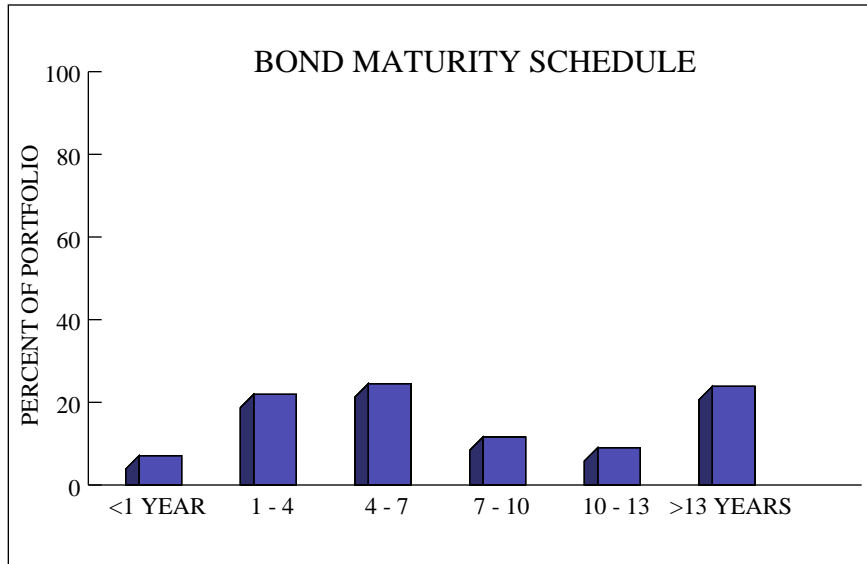
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,260,086	2.83%	48.0%	Computer Tech	\$ 558.9 B
2	INTL BUSINESS MACHINES CORP	687,919	1.55%	13.8%	Service	241.8 B
3	EXXON MOBIL CORP	650,562	1.46%	2.9%	Energy	408.8 B
4	COACH INC	579,291	1.30%	26.9%	NonDur Cons Goods	22.2 B
5	CHEVRON CORP	566,120	1.27%	1.5%	Energy	212.0 B
6	MICROSOFT CORP	473,462	1.06%	24.8%	Computer Tech	270.6 B
7	CUMMINS INC	464,795	1.04%	36.7%	Basic	23.1 B
8	GOOGLE INC-CL A	403,340	.91%	-0.7%	Computer Tech	165.4 B
9	VALERO ENERGY CORP	393,096	.88%	22.7%	Energy	14.2 B
10	QUALCOMM INC	364,995	.82%	24.7%	Technology	115.1 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	78	7,929
Duration	5.06	5.01
YTM	3.13	2.22
Average Coupon	3.90	3.89
Avg Maturity / WAL	9.16	7.10
Average Quality	AAA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	12.9	26.5	7.2	24.3	2.2
S&P 500	Large Cap Core	12.6	25.9	8.5	23.4	2.0
Russell 1000	Large Cap Core	12.9	26.3	7.9	24.0	2.2
Russell 1000 Growth	Large Cap Growth	14.7	26.8	11.0	25.3	5.1
Russell 1000 Value	Large Cap Value	11.1	25.7	4.8	22.8	-0.8
Russell Mid Cap	Midcap	12.9	26.8	3.3	29.1	3.0
Russell Mid Cap Growth	Midcap Growth	14.5	27.4	4.4	29.2	4.4
Russell Mid Cap Value	Midcap Value	11.4	26.3	2.3	29.2	1.3
Russell 2000	Small Cap	12.4	29.8	-0.2	26.9	2.1
Russell 2000 Growth	Small Cap Growth	13.3	30.3	0.7	28.3	4.1
Russell 2000 Value	Small Cap Value	11.6	29.4	-1.1	25.4	0.0
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets Equity	11.0	14.7	-5.3	17.7	-3.0
MSCI EAFE Growth	Developed Markets Growth	12.1	16.5	-3.4	18.1	-1.5
MSCI EAFE Value	Developed Markets Value	9.9	13.0	-7.2	17.2	-4.6
MSCI All Country World Ex US	Foreign Equity	11.4	15.5	-6.8	19.6	-1.1
MSCI Emerging Markets	Emerging Markets Equity	14.1	19.2	-8.5	25.4	5.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	0.3	1.4	7.7	6.8	6.3
Barclays Gov/Credit	Gov/Credit	0.1	1.3	8.5	7.1	6.3
Barclays Capital Gov't Bond	Treasuries	-1.1	-0.3	7.9	4.0	6.0
Barclays Capital Credit Bond	Corporate Bonds	2.1	4.0	9.4	13.1	7.3
Intermediate Aggregate	Core Intermediate	0.7	1.6	6.2	6.1	5.9
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	1.5	6.1	5.9	5.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.1	1.4	1.5	3.4
CSFB High Yield	High Yield Bonds	5.0	11.3	6.7	22.7	7.5
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex-US	International Treasuries	1.2	0.8	3.7	4.6	5.5
NCREIF NFI-ODCE Index	Real Estate	2.8	5.9	14.6	4.2	-0.4
HFRI FOF Composite	Hedge Funds	3.4	2.9	-3.4	4.0	-0.5
DJCS Tremont Hedge Fund Index	Hedge Funds	2.8	3.2	-5.9	7.5	2.0

**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
SMid Cap Equity	Russell 2500
Foreign Equity	Foreign Equity Hybrid Index
Real Assets	Real Asset Blended Index
Fixed Income	Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- \* The policy index is a passive policy-weighted index and was constructed as follows:
 

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

100% MSCI EAFE Net for all periods through March 31, 2011
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
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.
- \* All values are in US dollars.

MIRAMAR FIREFIGHTERS  
NTGI S&P 500  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	12.6	25.9	8.5	23.6	5.0
<i>LARGE CAP CORE RANK</i>	(63)	(61)	(38)	(42)	(82)
<b>Total Net/Fees</b>	12.6	25.8	8.4	23.6	4.9
S&P 500	12.6	25.9	8.5	23.4	5.0
<b>Large Cap Equity</b>	12.6	25.9	8.5	23.6	5.0
<i>LARGE CAP CORE RANK</i>	(63)	(61)	(38)	(42)	(82)
S&P 500	12.6	25.9	8.5	23.4	5.0

**ASSET ALLOCATION**

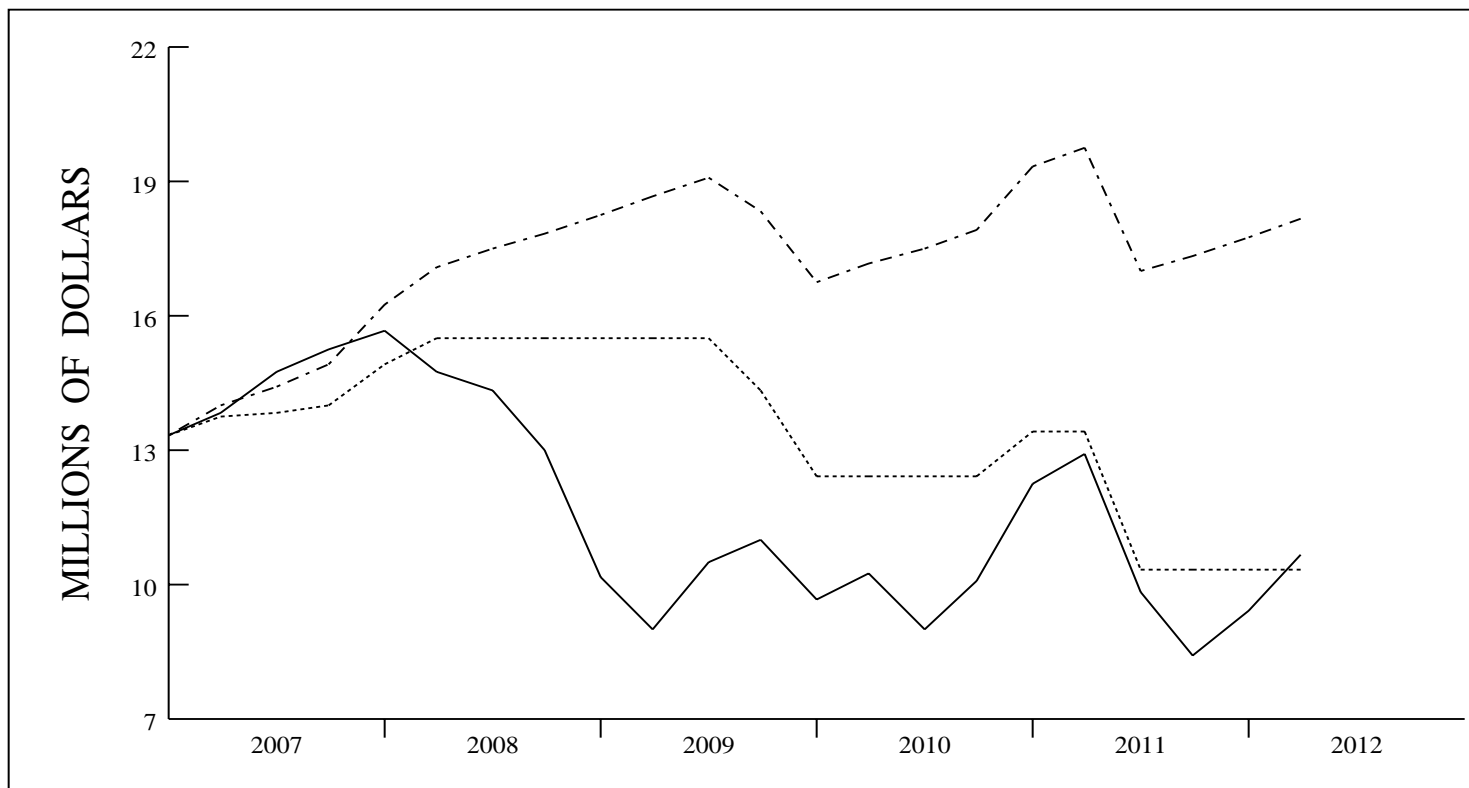
Large Cap Equity	100.0%	\$ 10,691,200
Total Portfolio	100.0%	\$ 10,691,200

**INVESTMENT RETURN**

Market Value 12/2011	\$ 9,496,297
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,194,903
Market Value 3/2012	\$ 10,691,200



**INVESTMENT GROWTH**

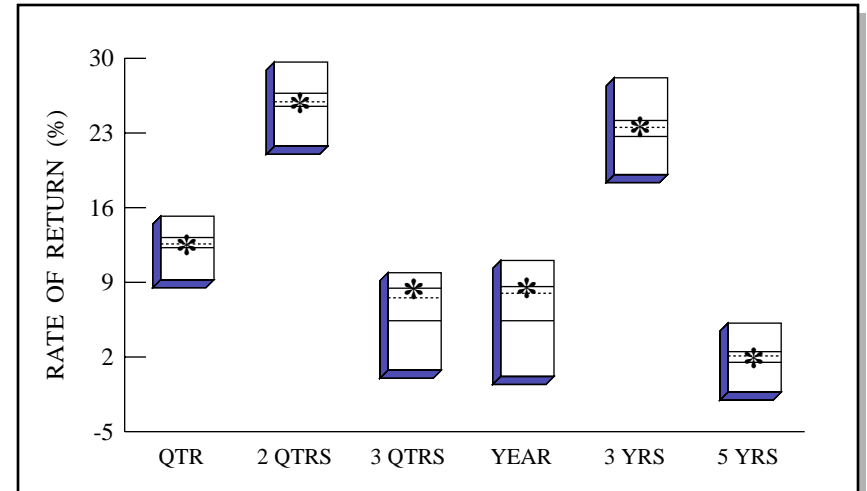
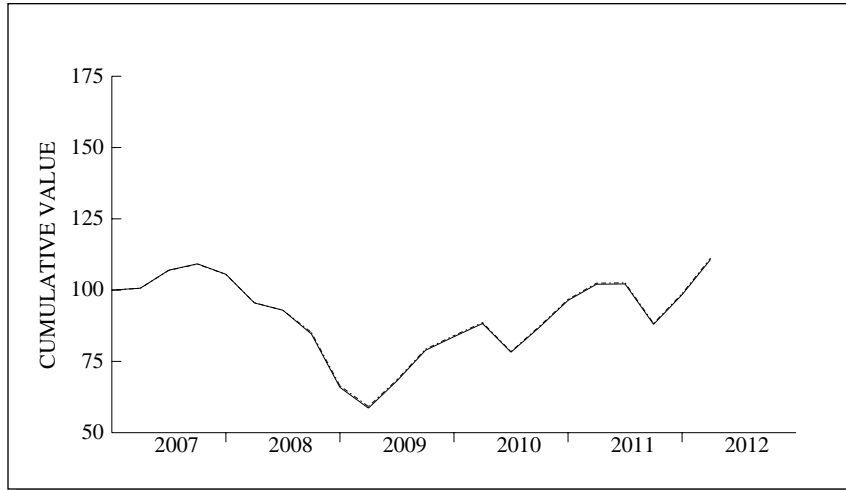


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

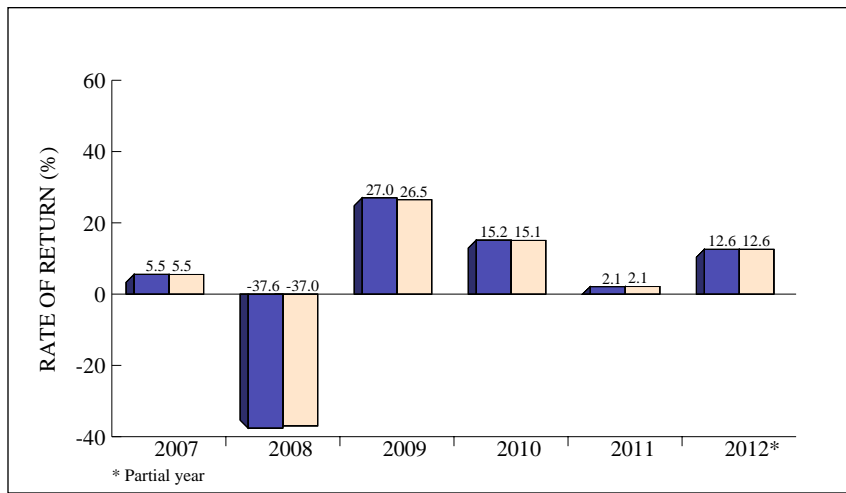
VALUE ASSUMING  
 9.0% RETURN  
 \$ 18,178,274

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 9,496,297	\$ 13,357,770
NET CONTRIBUTIONS	0	- 2,985,066
<u>INVESTMENT RETURN</u>	<u>1,194,903</u>	<u>318,496</u>
ENDING VALUE	\$ 10,691,200	\$ 10,691,200
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,194,903</u>	<u>318,496</u>
INVESTMENT RETURN	1,194,903	318,496

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

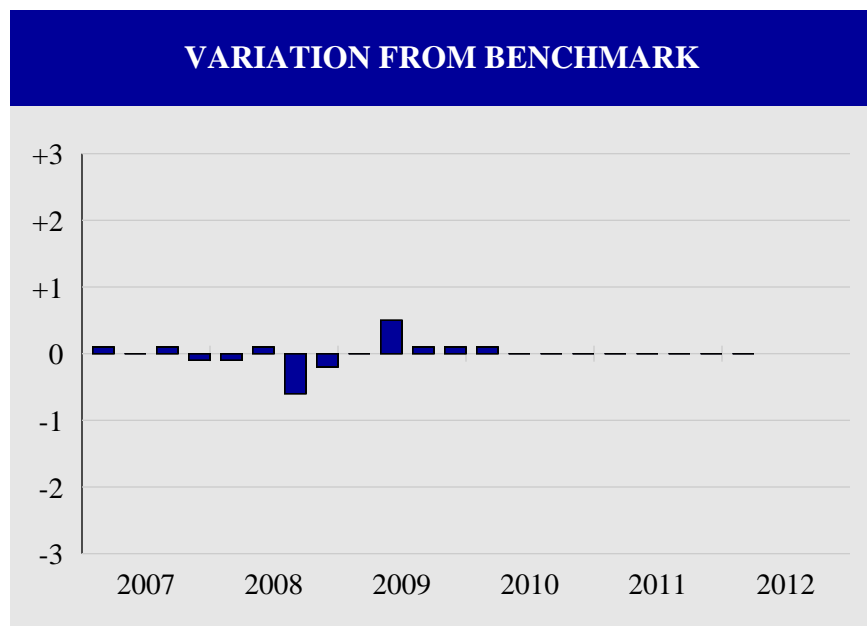


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	12.6	25.9	8.4	8.5	23.6	1.9
(RANK)	(63)	(61)	(34)	(38)	(42)	(68)
5TH %ILE	15.2	29.7	9.9	11.1	28.2	5.2
25TH %ILE	13.2	26.7	8.5	8.6	24.2	2.5
MEDIAN	12.6	25.9	7.5	8.0	23.5	2.1
75TH %ILE	12.3	25.5	5.4	5.4	22.7	1.5
95TH %ILE	9.2	21.8	0.8	0.2	19.1	-1.3
<b>S&amp;P 500</b>	<b>12.6</b>	<b>25.9</b>	<b>8.4</b>	<b>8.5</b>	<b>23.4</b>	<b>2.0</b>

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

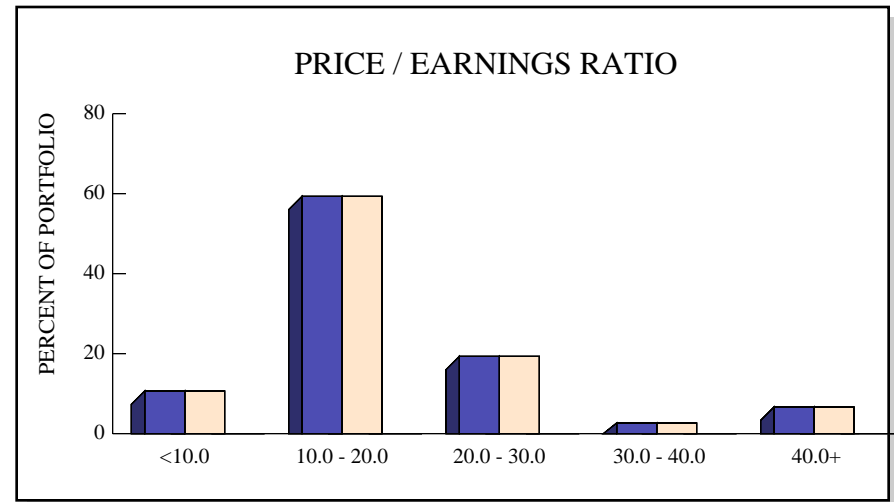
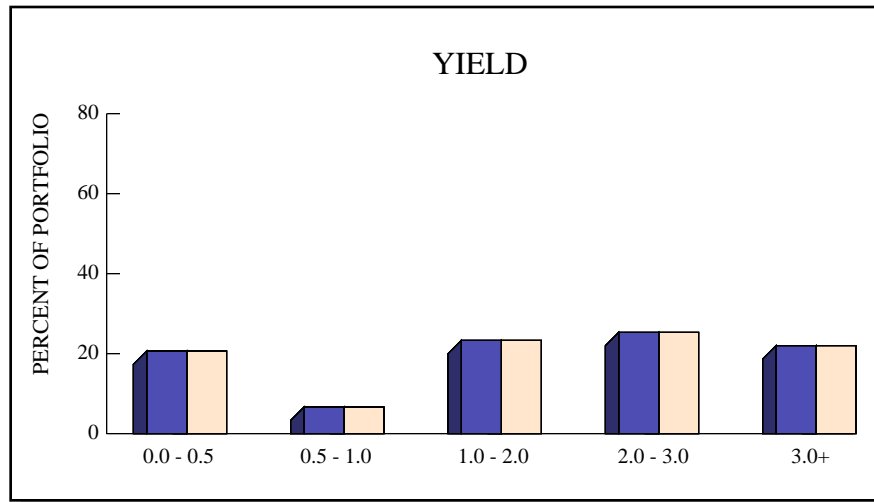
COMPARATIVE BENCHMARK: S&P 500



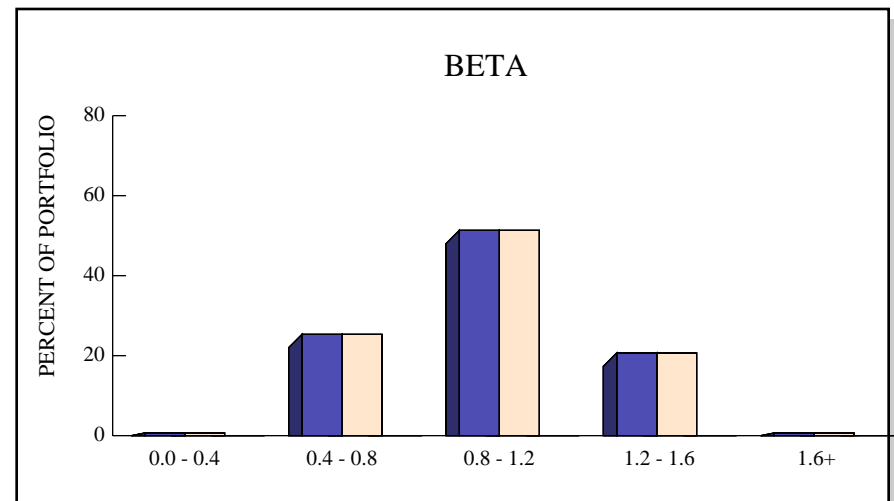
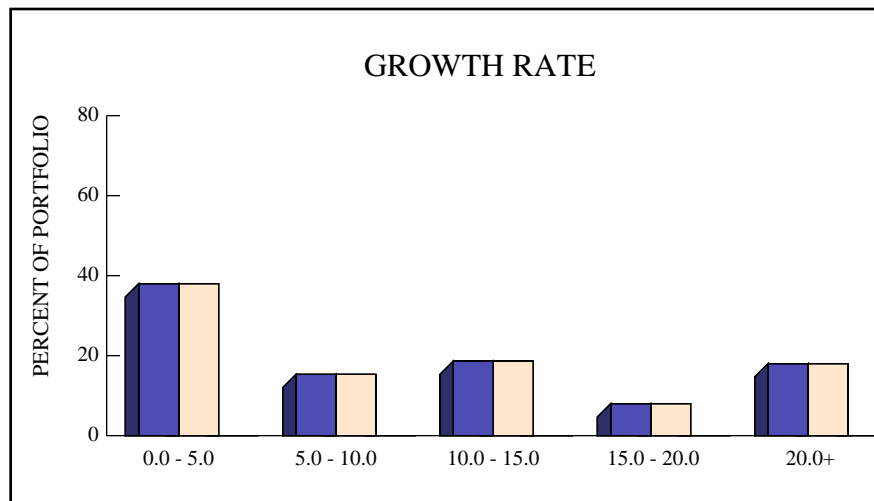
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.810</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.4	0.1
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

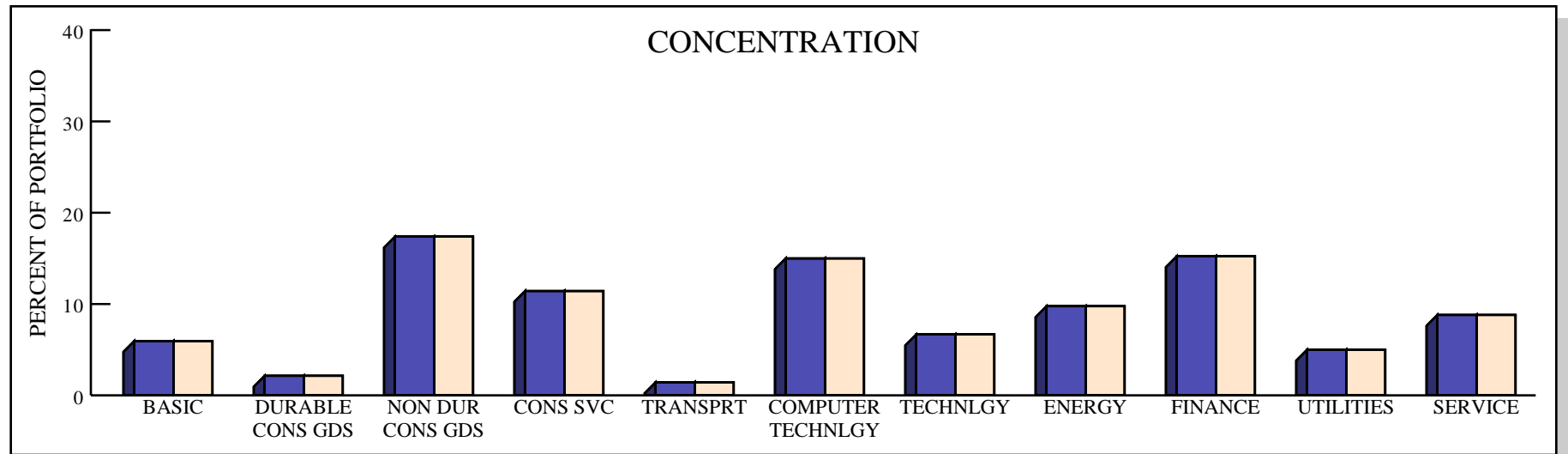
**STOCK CHARACTERISTICS**



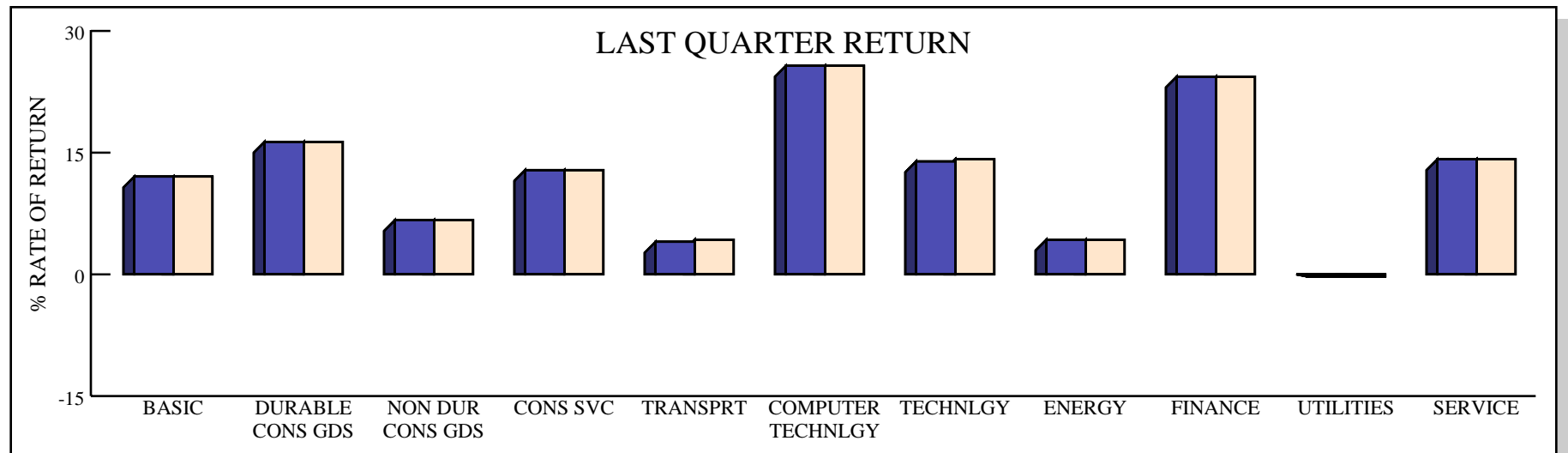
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.4%	22.6	1.00
S&P 500	1.9%	10.4%	22.6	1.00



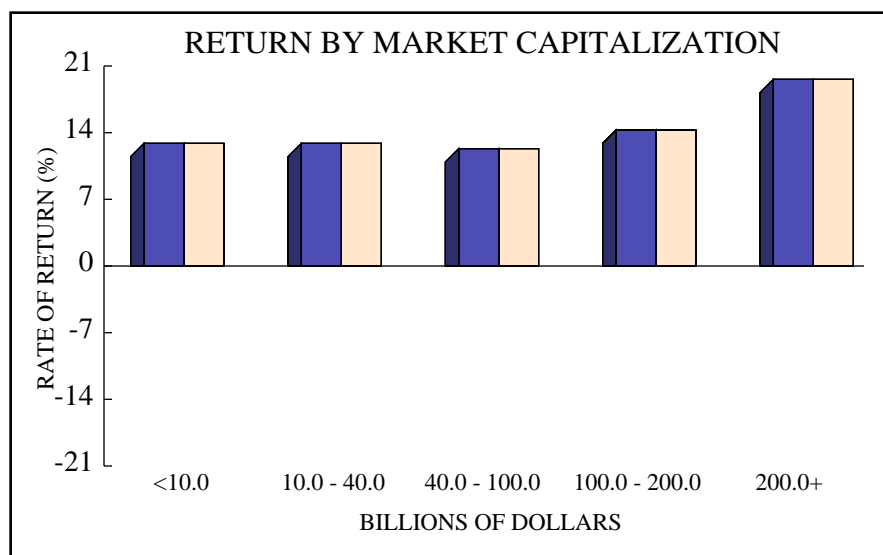
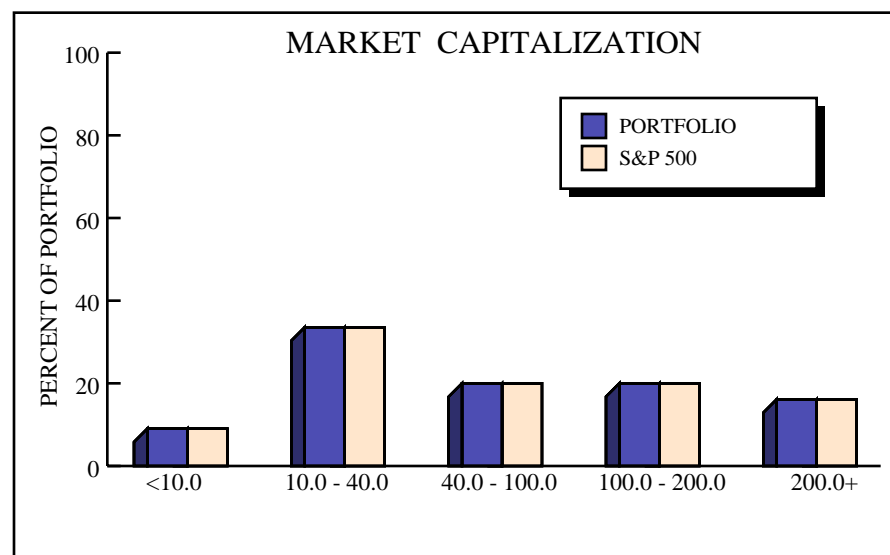
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 458,595	4.29%	48.0%	Computer Tech	\$ 558.9 B
2	EXXON MOBIL CORP	335,211	3.14%	2.9%	Energy	408.8 B
3	MICROSOFT CORP	221,912	2.08%	24.8%	Computer Tech	270.6 B
4	INTL BUSINESS MACHINES CORP	198,217	1.85%	13.8%	Service	241.8 B
5	GENERAL ELECTRIC CO	174,167	1.63%	12.8%	Basic	212.4 B
6	CHEVRON CORP	173,836	1.63%	1.5%	Energy	212.0 B
7	WAL-MART STORES INC	170,870	1.60%	3.0%	Consumer Service	208.4 B
8	AT&T INC	151,840	1.42%	4.7%	Service	185.2 B
9	PROCTER & GAMBLE CO/THE	151,827	1.42%	1.5%	NonDur Cons Goods	185.1 B
10	JOHNSON & JOHNSON	148,476	1.39%	1.4%	NonDur Cons Goods	181.1 B

MIRAMAR FIREFIGHTERS  
HERNDON CAPITAL  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	17.0	26.4	9.9	----	16.5
<i>LARGE CAP VALUE RANK</i>	( 1)	(60)	( 6)	----	( 5)
<b>Total Net/Fees</b>	16.9	26.0	9.3	----	15.7
RUSSELL 1000V	11.1	25.7	4.8	22.8	12.5
<b>Large Cap Equity</b>	17.6	27.3	10.3	----	16.6
<i>LARGE CAP VALUE RANK</i>	( 1)	(44)	( 6)	----	( 4)
RUSSELL 1000V	11.1	25.7	4.8	22.8	12.5

**ASSET ALLOCATION**

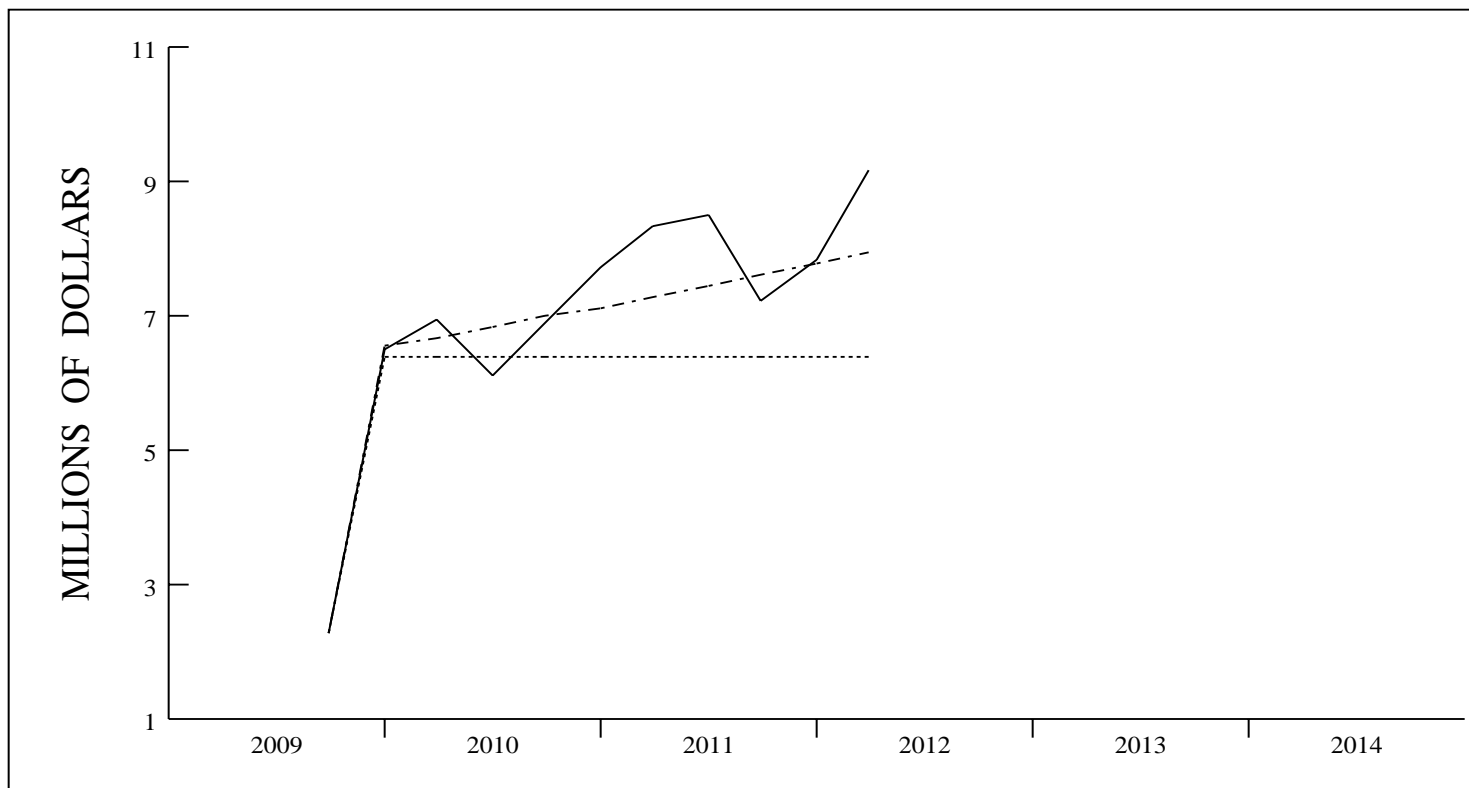
Large Cap Equity	96.7%	\$ 8,873,701
Cash	3.3%	298,178
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,171,878</b>

**INVESTMENT RETURN**

Market Value 12/2011	\$ 7,837,171
Contribs / Withdrawals	- 1,117
Income	68,991
Capital Gains / Losses	1,266,833
Market Value 3/2012	\$ 9,171,878



**INVESTMENT GROWTH**

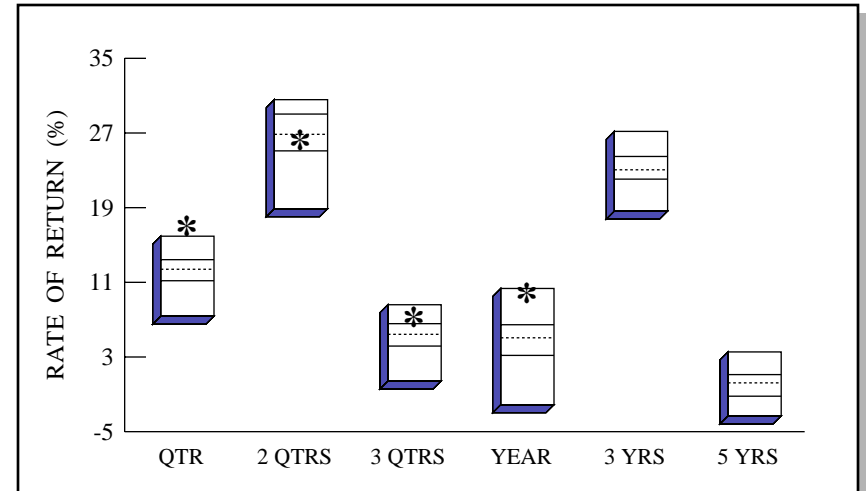
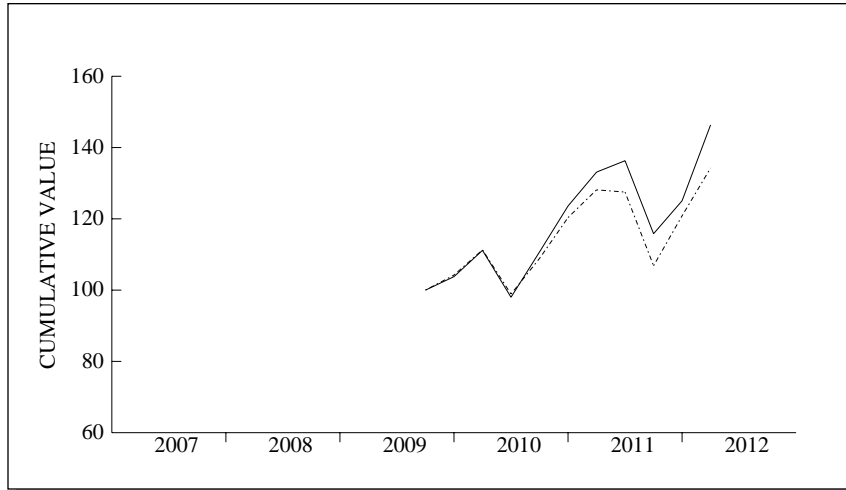


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

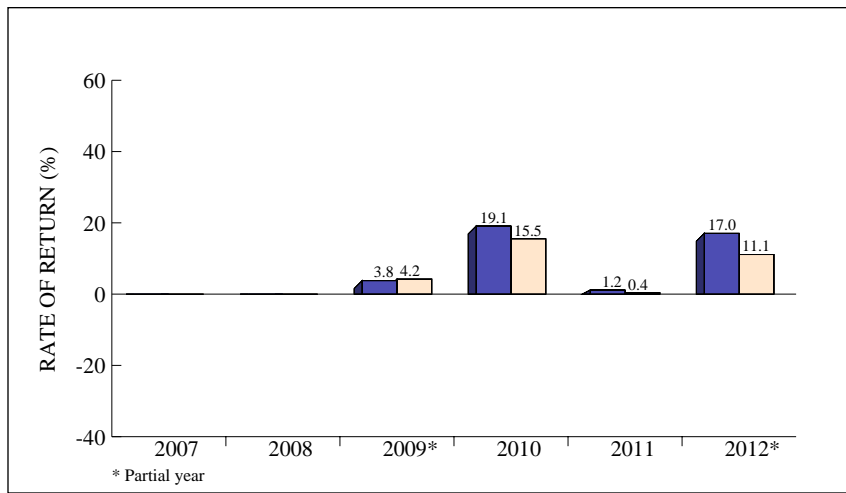
VALUE ASSUMING  
 9.0% RETURN  
 \$ 7,962,158

	LAST QUARTER	PERIOD 9/09 - 3/12
BEGINNING VALUE	\$ 7,837,171	\$ 2,301,396
NET CONTRIBUTIONS	- 1,117	4,136,914
<u>INVESTMENT RETURN</u>	<u>1,335,824</u>	<u>2,733,568</u>
ENDING VALUE	\$ 9,171,878	\$ 9,171,878
INCOME	68,991	427,303
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,266,833</u>	<u>2,306,265</u>
INVESTMENT RETURN	1,335,824	2,733,568

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



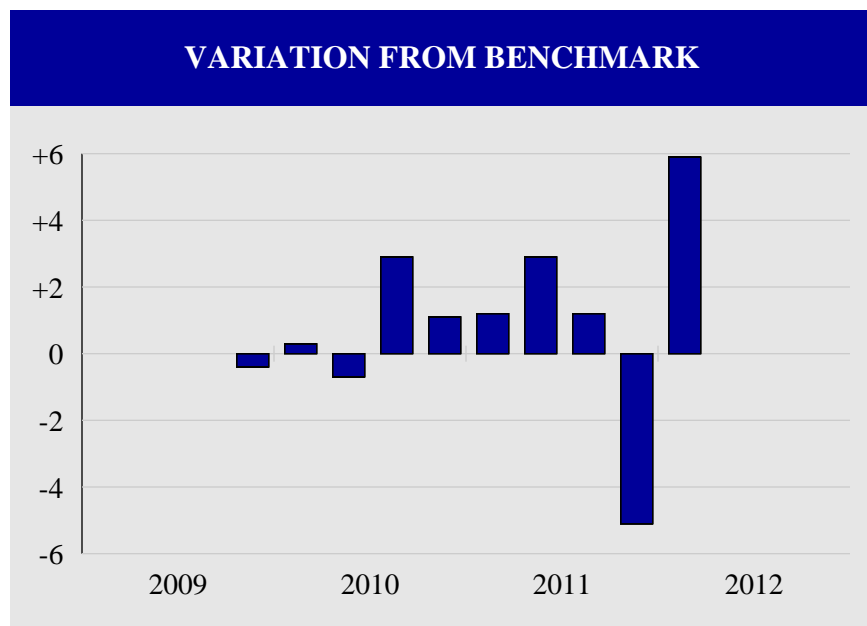
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	17.0	26.4	7.4	9.9	---	---
(RANK)	( 1)	(60)	(17)	( 6)	---	---
5TH %ILE	15.9	30.6	8.6	10.3	27.2	3.5
25TH %ILE	13.4	29.0	6.6	6.5	24.5	1.1
MEDIAN	12.4	26.9	5.4	5.1	23.1	0.2
75TH %ILE	11.2	25.1	4.2	3.2	22.1	-1.2
95TH %ILE	7.4	18.9	0.4	-2.1	18.6	-3.3
<b>Russ 1000V</b>	<b>11.1</b>	<b>25.7</b>	<b>5.3</b>	<b>4.8</b>	<b>22.8</b>	<b>-0.8</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

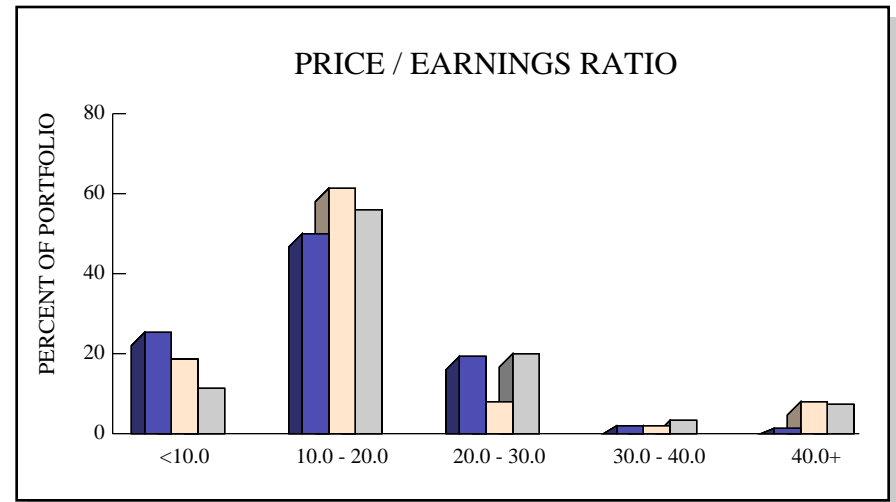
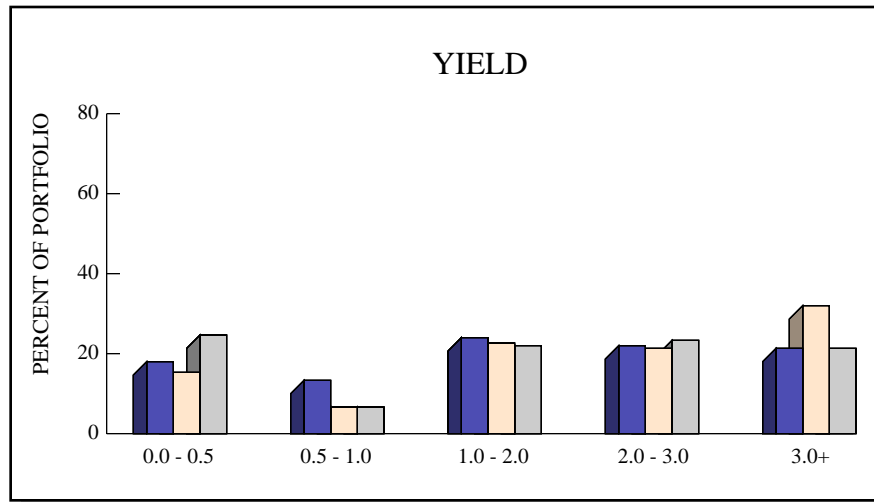
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



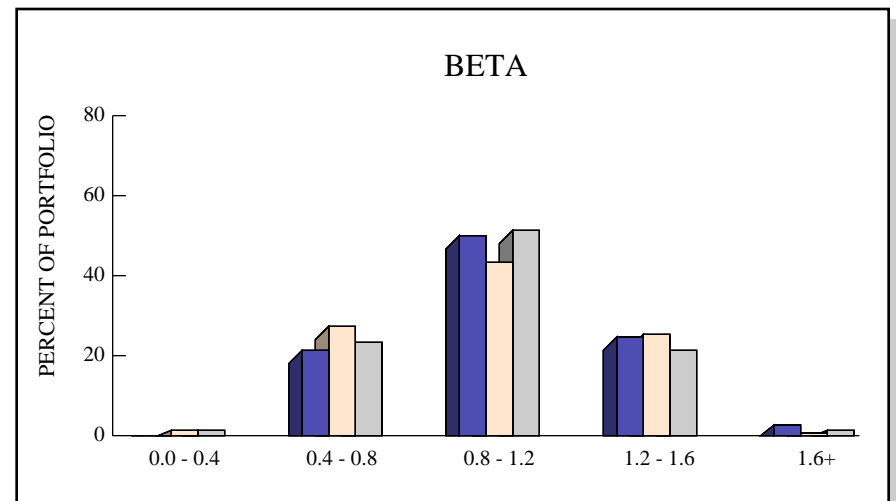
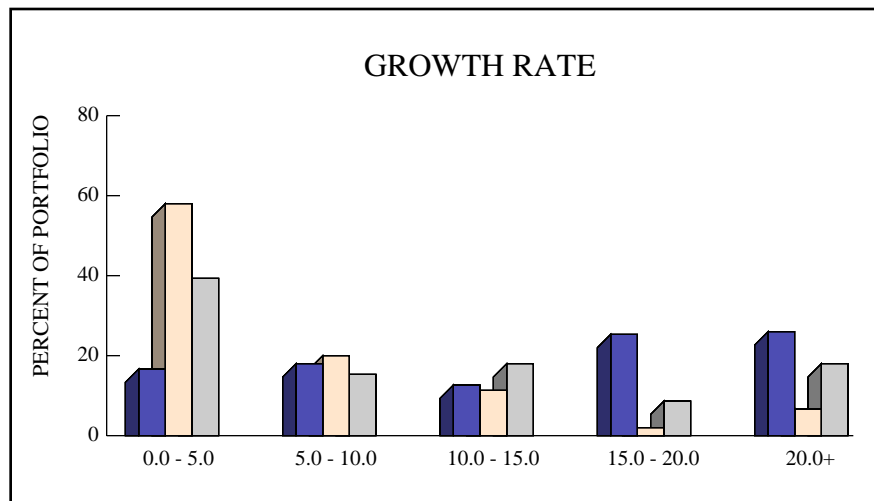
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.700</b>

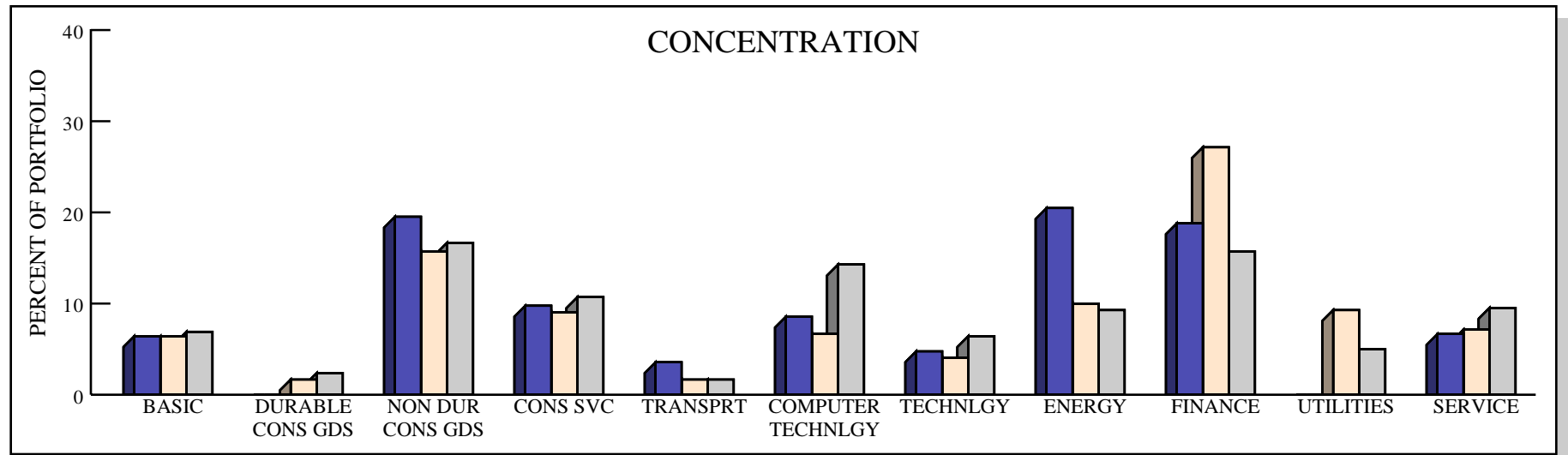
**STOCK CHARACTERISTICS**



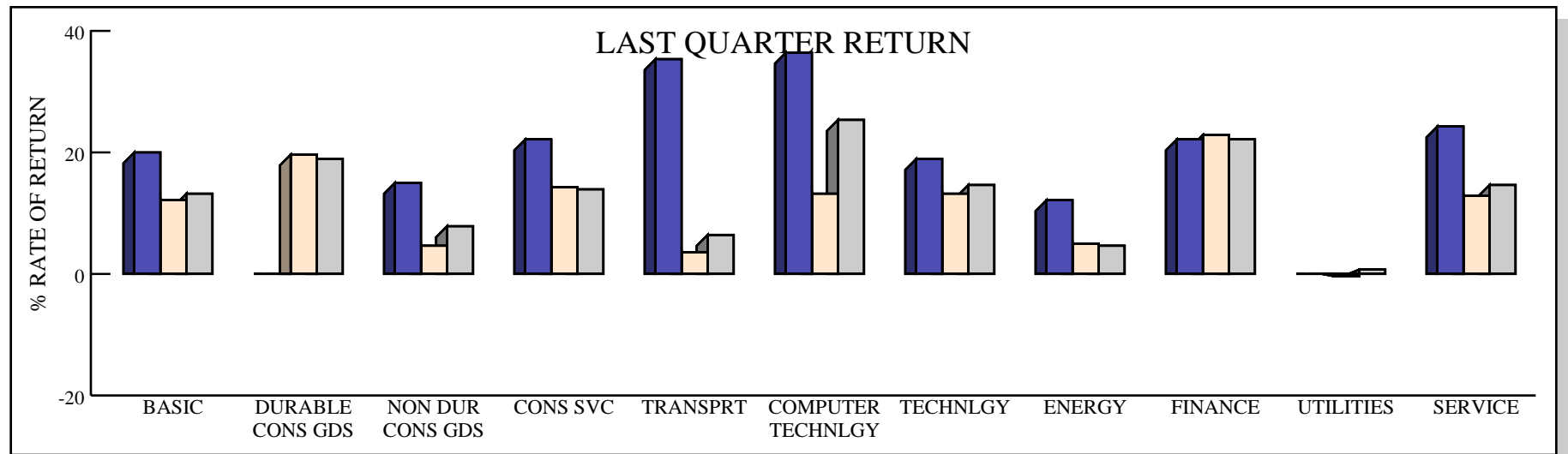
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.4%	16.6%	14.5	1.04
RUSSELL 1000V	2.3%	1.5%	29.7	1.00
RUSSELL 1000	1.9%	10.1%	23.5	1.00



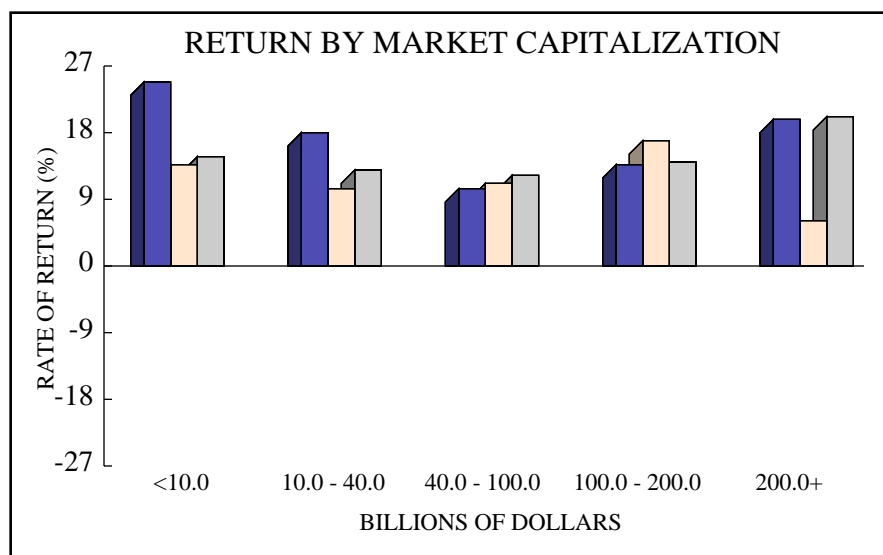
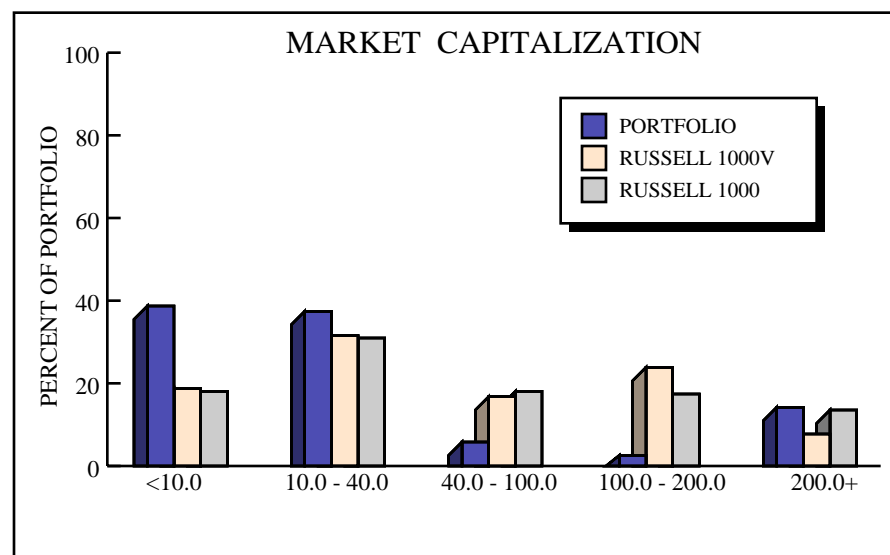
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000 VALUE     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COPA HOLDINGS SA-CLASS A	\$ 327,492	3.69%	35.5%	Transportation	\$ 2.6 B
2	TJX COMPANIES INC	324,550	3.66%	23.3%	Consumer Service	30.0 B
3	EXXON MOBIL CORP	315,350	3.55%	2.9%	Energy	408.8 B
4	APPLE INC	308,727	3.48%	48.0%	Computer Tech	558.9 B
5	COACH INC	300,233	3.38%	26.9%	NonDur Cons Goods	22.2 B
6	HERBALIFE LTD	290,971	3.28%	33.5%	Service	8.1 B
7	FEDERATED INVESTORS INC-CL B	277,884	3.13%	49.0%	Finance	2.3 B
8	MICROSOFT CORP	251,550	2.83%	24.8%	Computer Tech	270.6 B
9	WATERS CORP	245,178	2.76%	25.1%	Technology	8.3 B
10	PHILIP MORRIS INTERNATIONAL	236,057	2.66%	13.7%	NonDur Cons Goods	152.6 B

MIRAMAR FIREFIGHTERS  
RUSHMORE  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	14.9	23.5	-0.5	----	11.9
<i>LARGE CAP GROWTH RANK</i>	(63)	(86)	(98)	----	(96)
<b>Total Net/Fees</b>	14.8	23.2	-0.9	----	11.3
RUSSELL 1000G	14.7	26.8	11.0	25.3	17.1
<b>Large Cap Equity</b>	15.6	24.7	-0.2	----	12.5
<i>LARGE CAP GROWTH RANK</i>	(54)	(72)	(98)	----	(94)
RUSSELL 1000G	14.7	26.8	11.0	25.3	17.1

**ASSET ALLOCATION**

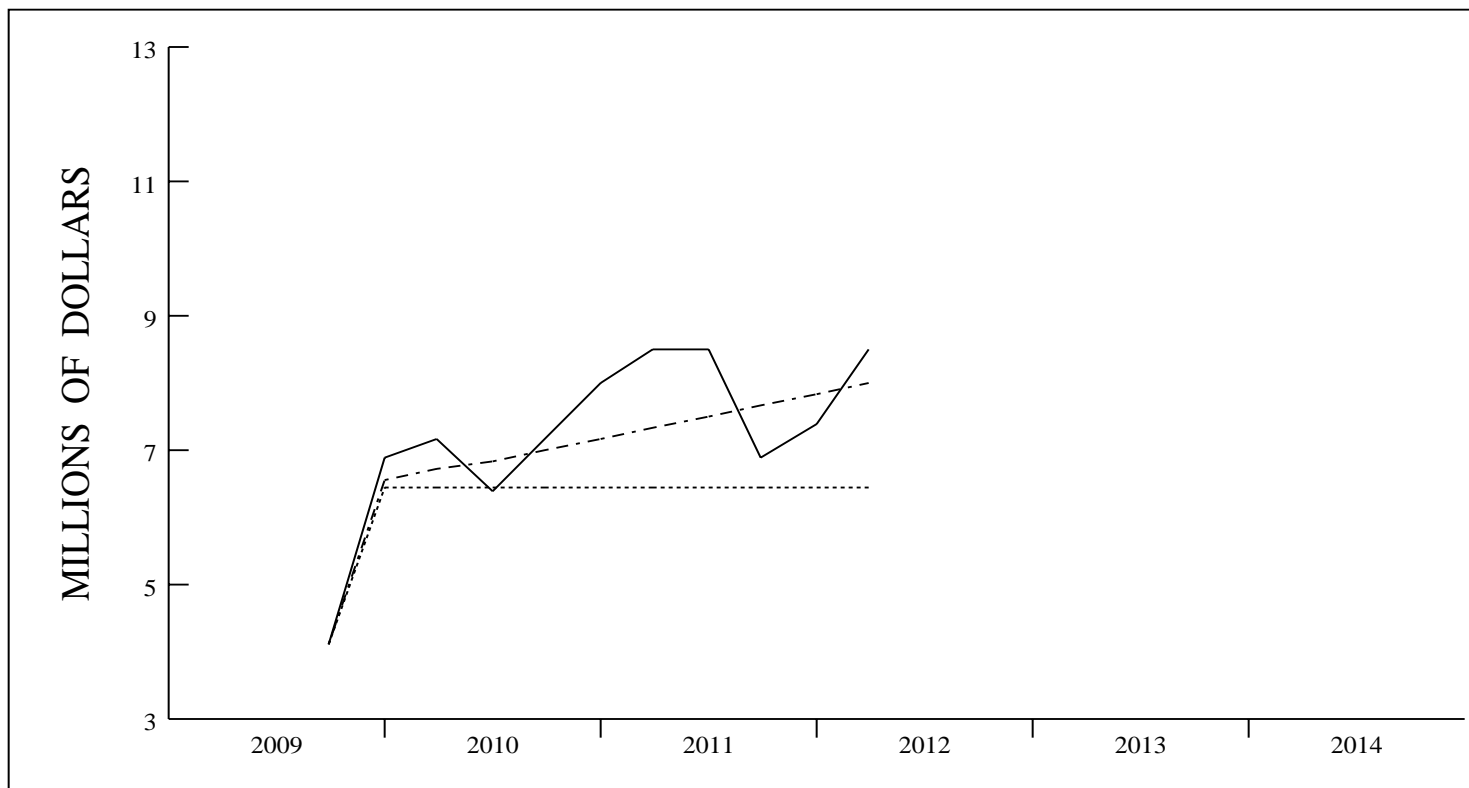
Large Cap Equity	96.4%	\$ 8,204,645
Cash	3.6%	304,581
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,509,226</b>

**INVESTMENT RETURN**

Market Value 12/2011	\$ 7,405,817
Contribs / Withdrawals	- 1,069
Income	20,231
Capital Gains / Losses	1,084,247
Market Value 3/2012	\$ 8,509,226



**INVESTMENT GROWTH**

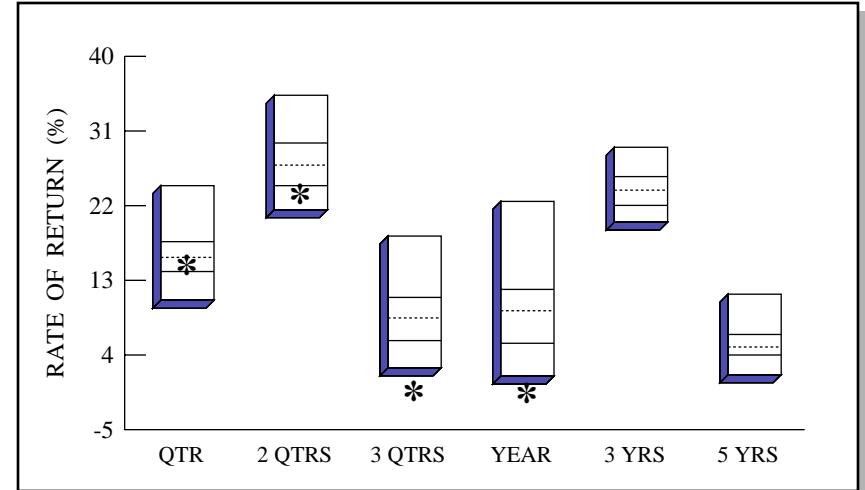
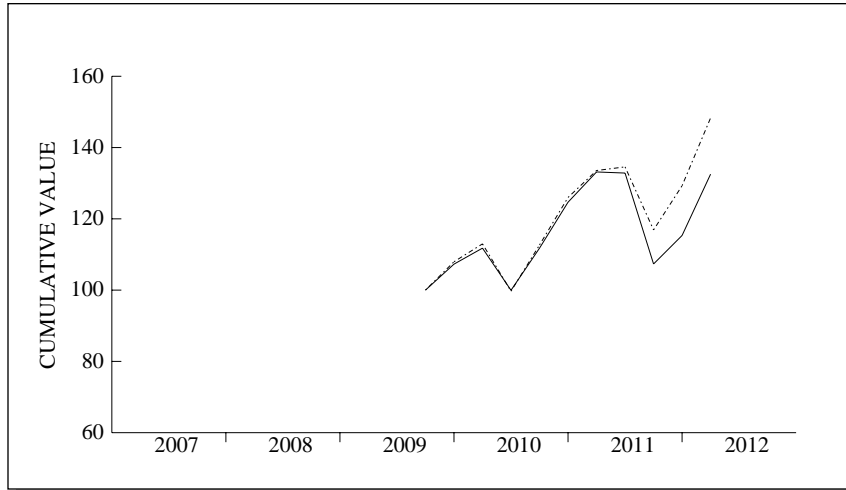


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

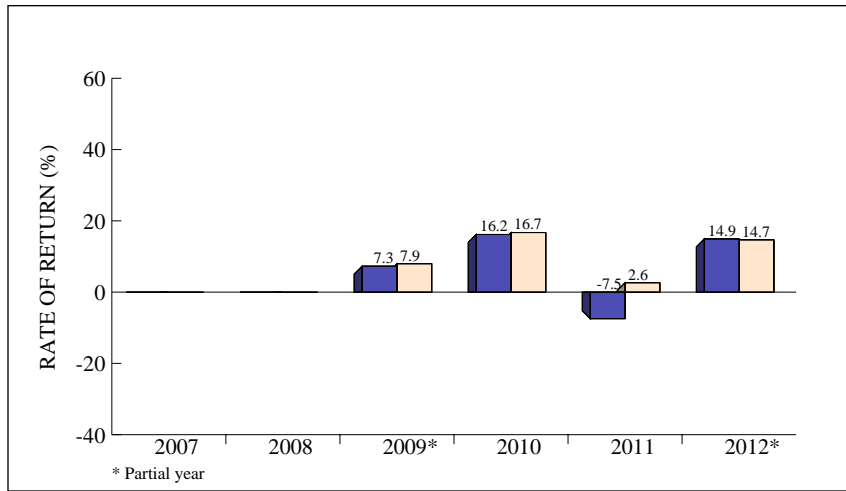
VALUE ASSUMING  
 9.0% RETURN  
 \$ 8,005,317

	LAST QUARTER	PERIOD 9/09 - 3/12
BEGINNING VALUE	\$ 7,405,817	\$ 4,124,566
NET CONTRIBUTIONS	- 1,069	2,336,923
<u>INVESTMENT RETURN</u>	<u>1,104,478</u>	<u>2,047,737</u>
ENDING VALUE	\$ 8,509,226	\$ 8,509,226
INCOME	20,231	172,679
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,084,247</u>	<u>1,875,058</u>
INVESTMENT RETURN	1,104,478	2,047,737

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



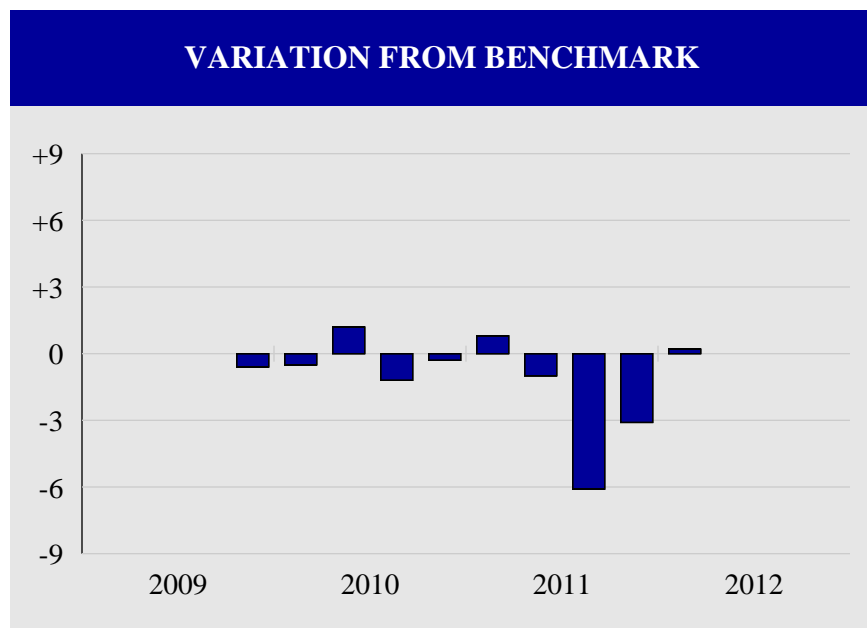
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.9	23.5	-0.2	-0.5	----	----
(RANK)	(63)	(86)	(99)	(98)	----	----
5TH %ILE	24.4	35.3	18.3	22.5	29.0	11.3
25TH %ILE	17.7	29.5	10.9	11.9	25.5	6.5
MEDIAN	15.8	26.9	8.5	9.3	23.9	5.0
75TH %ILE	14.1	24.4	5.8	5.4	22.0	4.0
95TH %ILE	10.6	21.5	2.5	1.5	20.0	1.6
<b>Russ 1000G</b>	<b>14.7</b>	<b>26.8</b>	<b>10.2</b>	<b>11.0</b>	<b>25.3</b>	<b>5.1</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

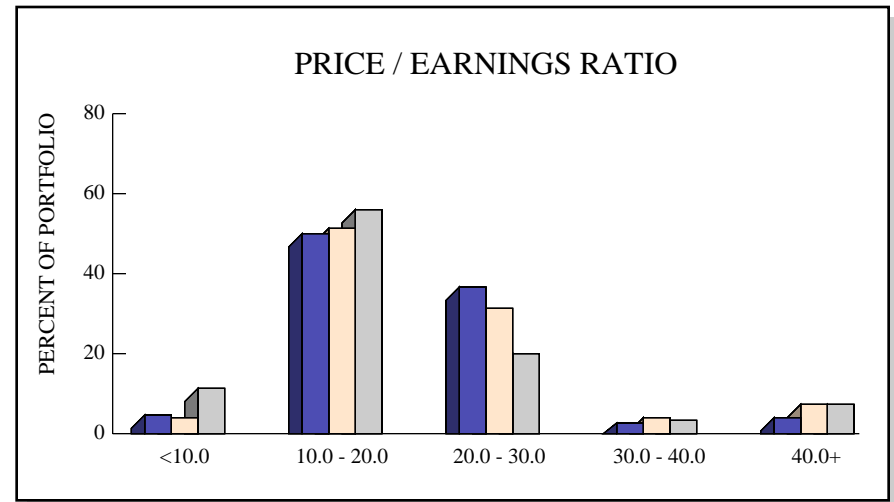
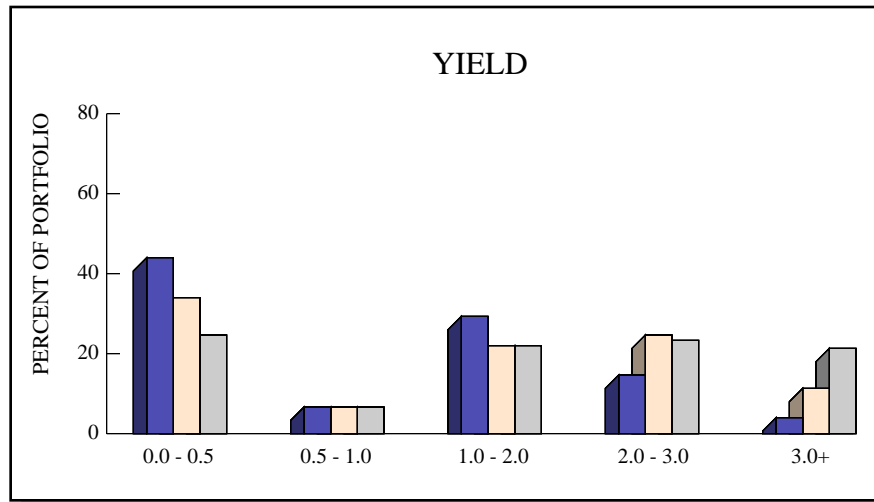
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



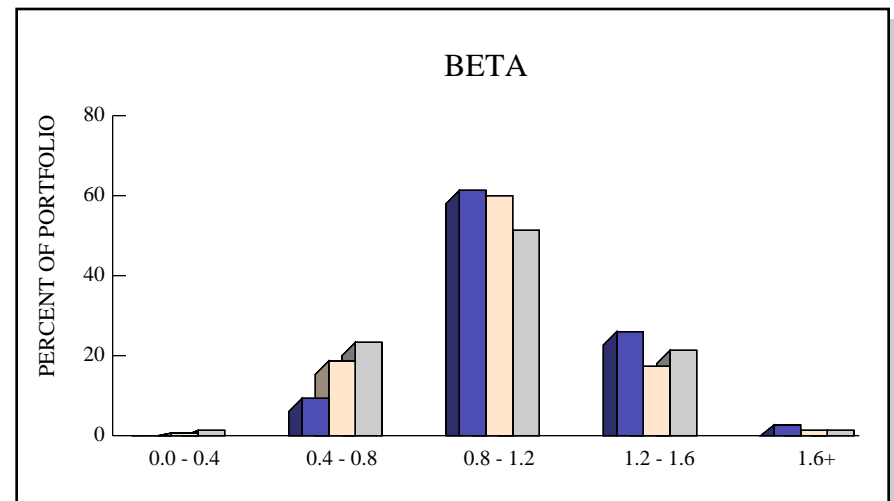
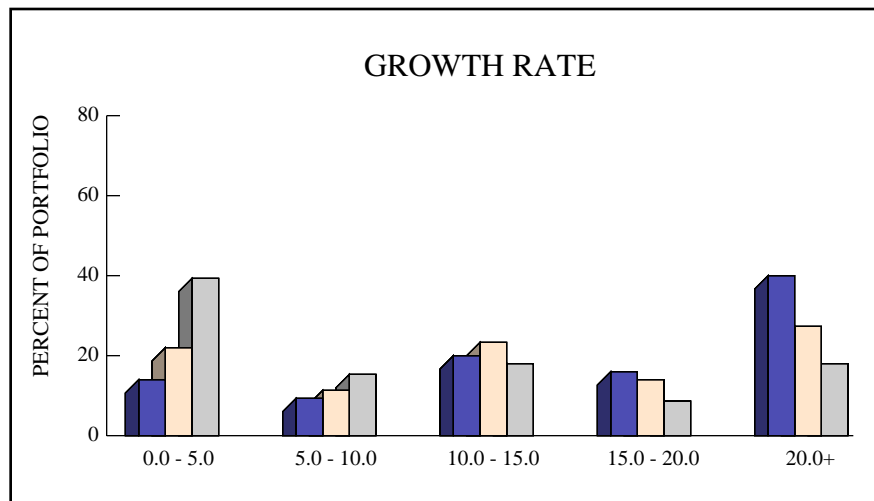
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1
12/11	7.5	10.6	-3.1
3/12	14.9	14.7	0.2

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.300</b>

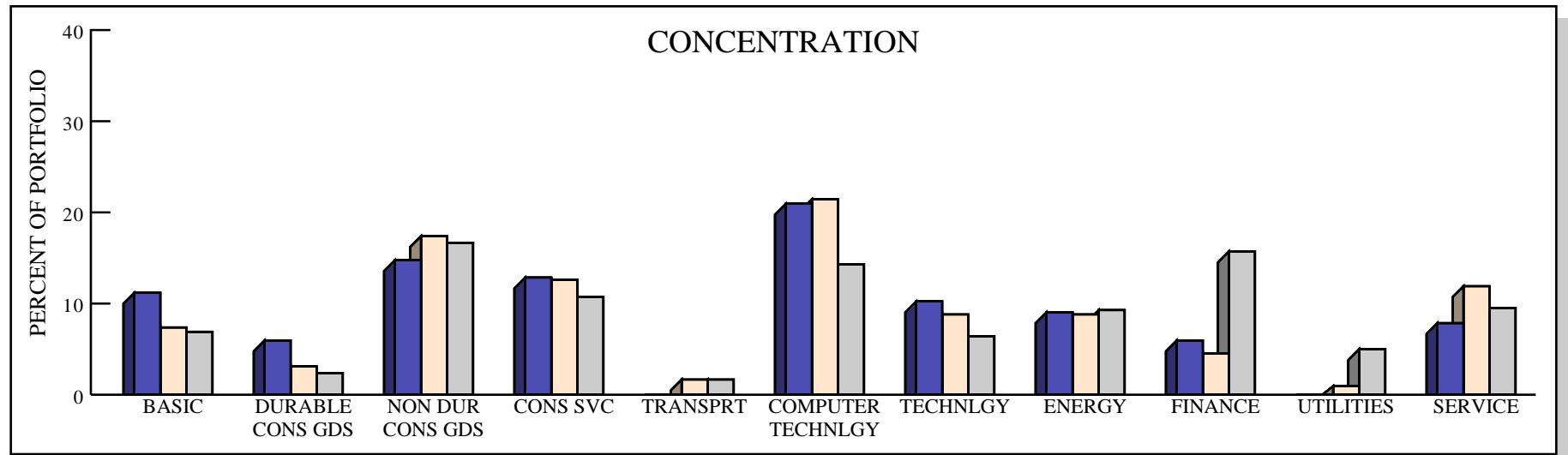
**STOCK CHARACTERISTICS**



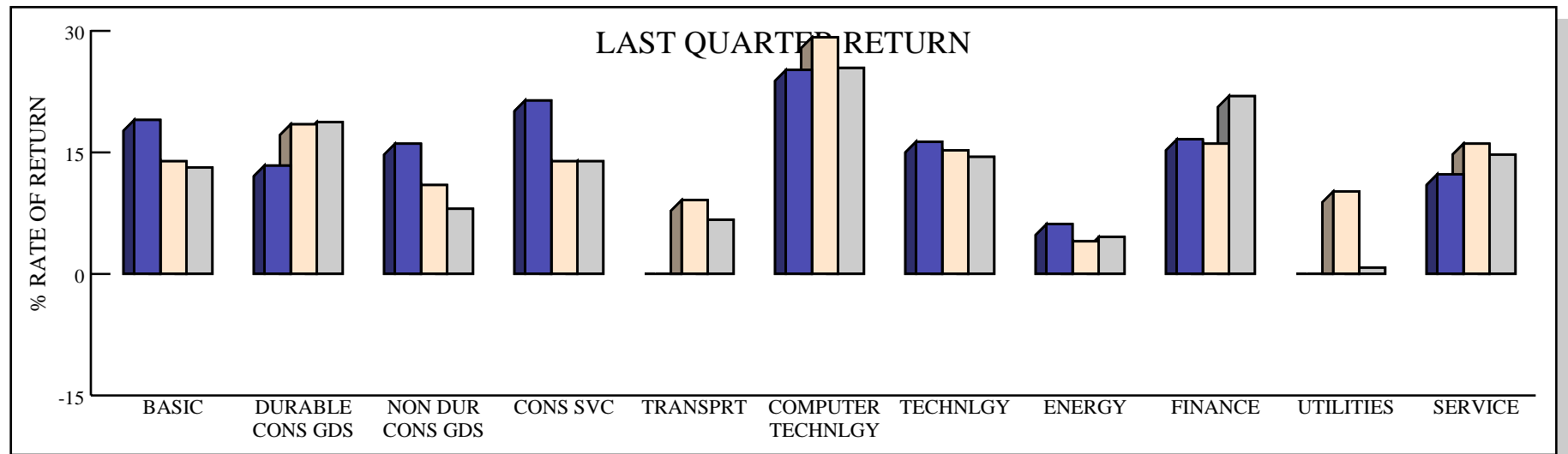
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.0%	22.5%	19.6	1.10
RUSSELL 1000G	1.4%	17.9%	17.6	1.00
RUSSELL 1000	1.9%	10.1%	23.5	1.00



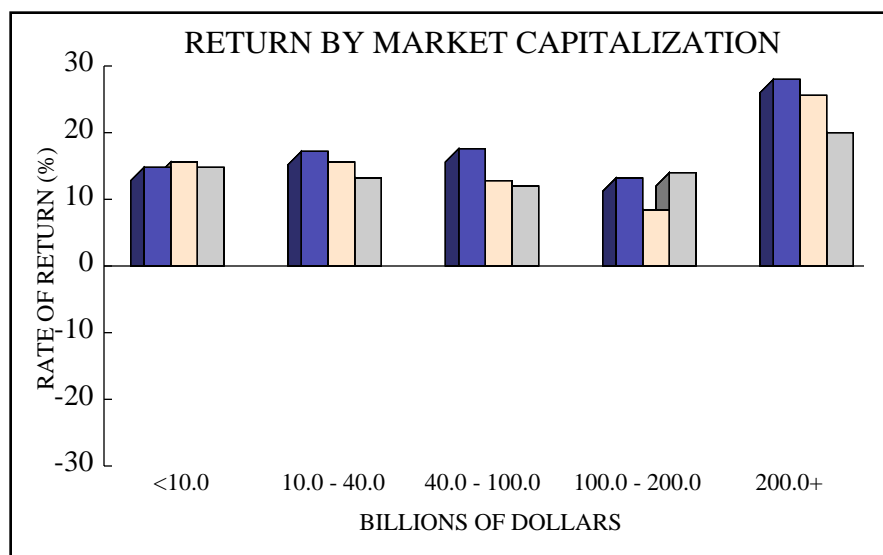
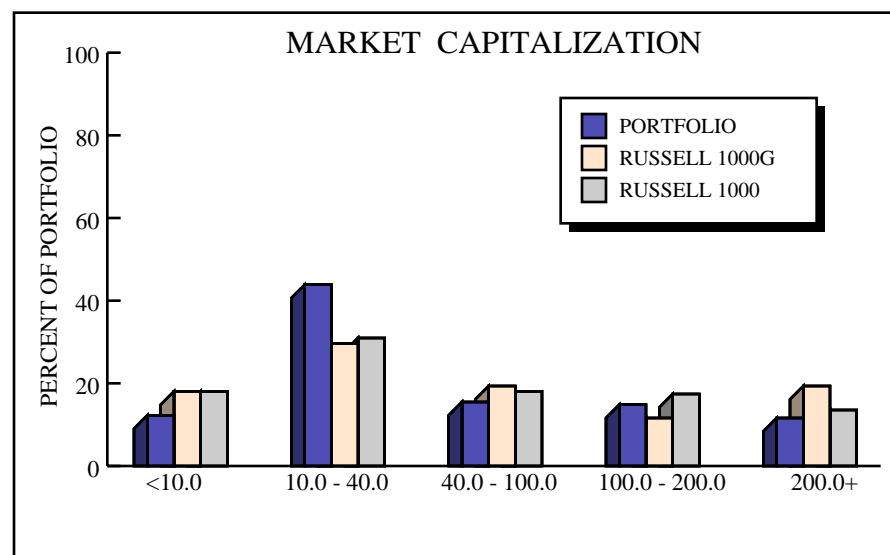
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000 GROWTH     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 492,764	6.01%	48.0%	Computer Tech	\$ 558.9 B
2	DANAHER CORP	295,344	3.60%	19.1%	Durable Cons Goods	38.7 B
3	INTL BUSINESS MACHINES CORP	276,461	3.37%	13.8%	Service	241.8 B
4	QUALCOMM INC	270,652	3.30%	24.7%	Technology	115.1 B
5	GOOGLE INC-CL A	267,397	3.26%	-0.7%	Computer Tech	165.4 B
6	COACH INC	260,820	3.18%	26.9%	NonDur Cons Goods	22.2 B
7	EMC CORP/MA	251,201	3.06%	38.7%	Computer Tech	61.3 B
8	FOOT LOCKER INC	241,103	2.94%	30.8%	Consumer Service	4.7 B
9	AMETEK INC	239,009	2.91%	15.4%	Basic	7.8 B
10	CUMMINS INC	238,519	2.91%	36.7%	Basic	23.1 B

MIRAMAR FIREFIGHTERS  
NTGI EXTENDED EQUITY  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	14.4	29.6	2.0	29.4	8.1
<i>SMID CAP RANK</i>	(25)	(42)	(47)	(42)	(68)
<b>Total Net/Fees</b>	14.4	29.6	1.9	29.2	7.9
WILSHIRE 4500	14.2	28.9	1.6	28.6	7.8
HYBRID INDEX	12.9	27.9	0.7	28.4	7.7
<b>SMid Cap Equity</b>	14.4	29.6	2.0	29.4	8.1
<i>SMID CAP RANK</i>	(25)	(42)	(47)	(42)	(68)
WILSHIRE 4500	14.2	28.9	1.6	28.6	7.8
DJ US COMP	12.9	27.9	0.7	28.4	7.6
HYBRID INDEX	12.9	27.9	0.7	28.4	7.7

**ASSET ALLOCATION**

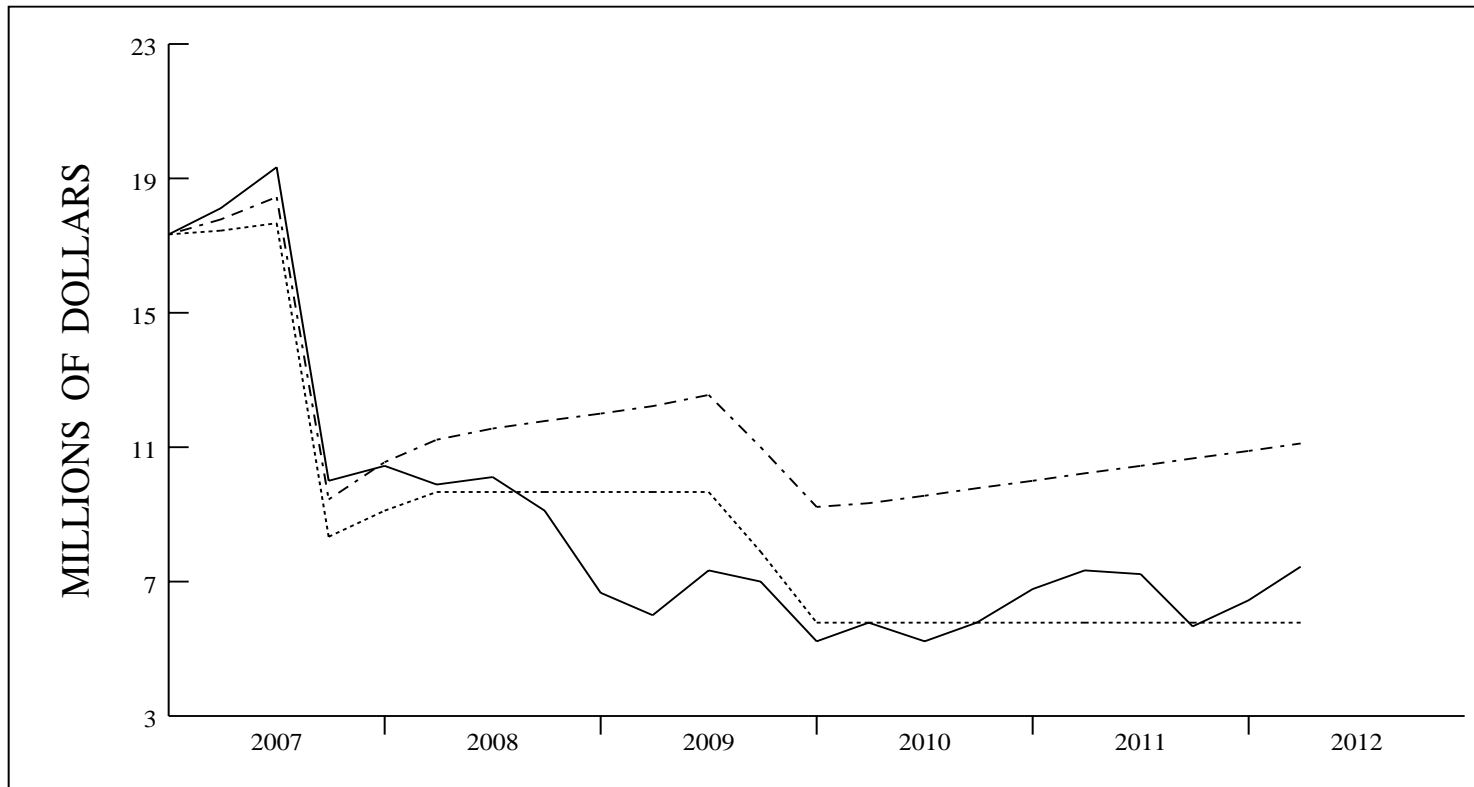
SMid Cap Equity	100.0%	\$ 7,486,948
Total Portfolio	100.0%	\$ 7,486,948

**INVESTMENT RETURN**

Market Value 12/2011	\$ 6,545,371
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	941,577
Market Value 3/2012	\$ 7,486,948



**INVESTMENT GROWTH**

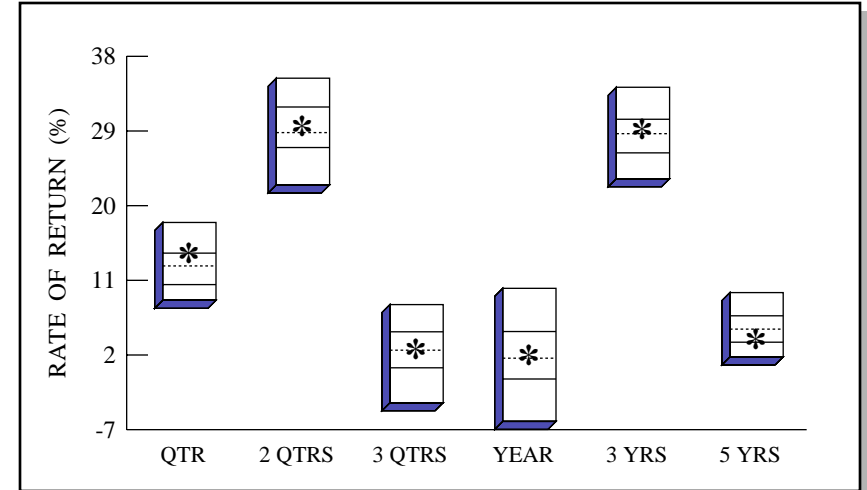
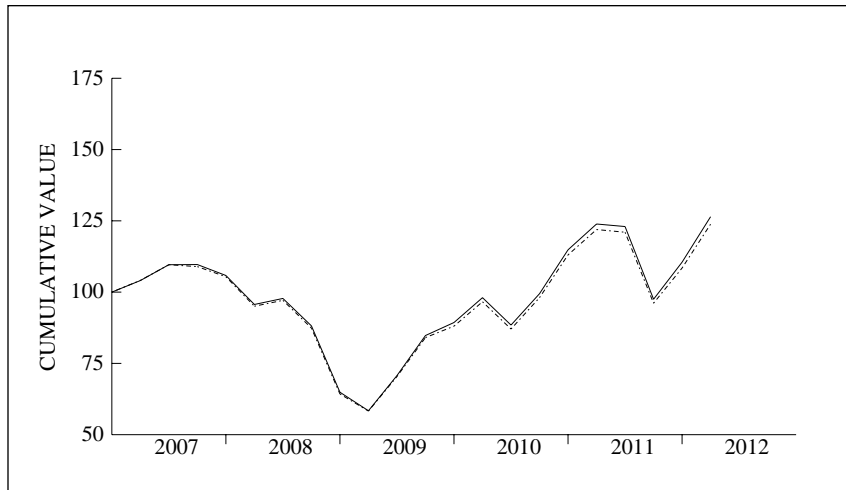


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

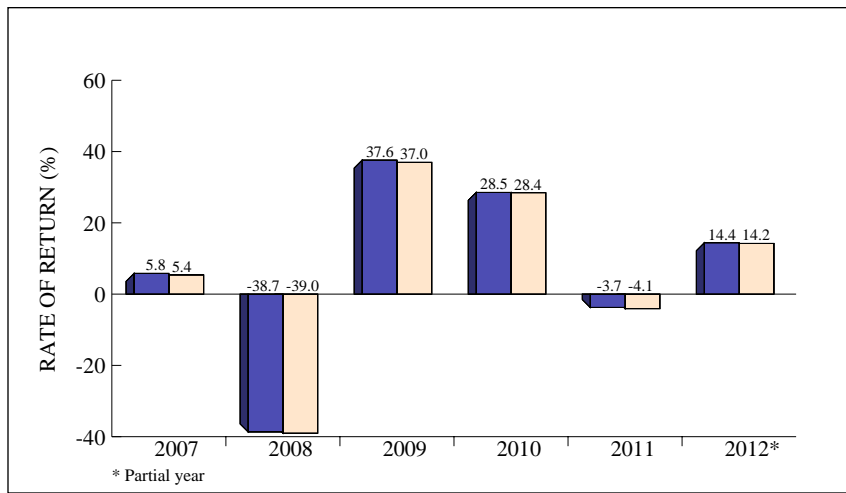
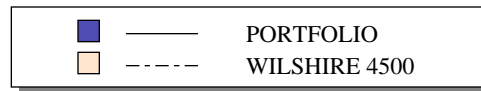
VALUE ASSUMING  
 9.0% RETURN  
 \$ 11,209,555

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 6,545,371	\$ 17,408,560
NET CONTRIBUTIONS	0	- 11,531,135
INVESTMENT RETURN	941,577	1,609,523
ENDING VALUE	\$ 7,486,948	\$ 7,486,948
INCOME	0	0
CAPITAL GAINS (LOSSES)	941,577	1,609,523
INVESTMENT RETURN	941,577	1,609,523

**TOTAL RETURN COMPARISONS**



Smid Cap Universe

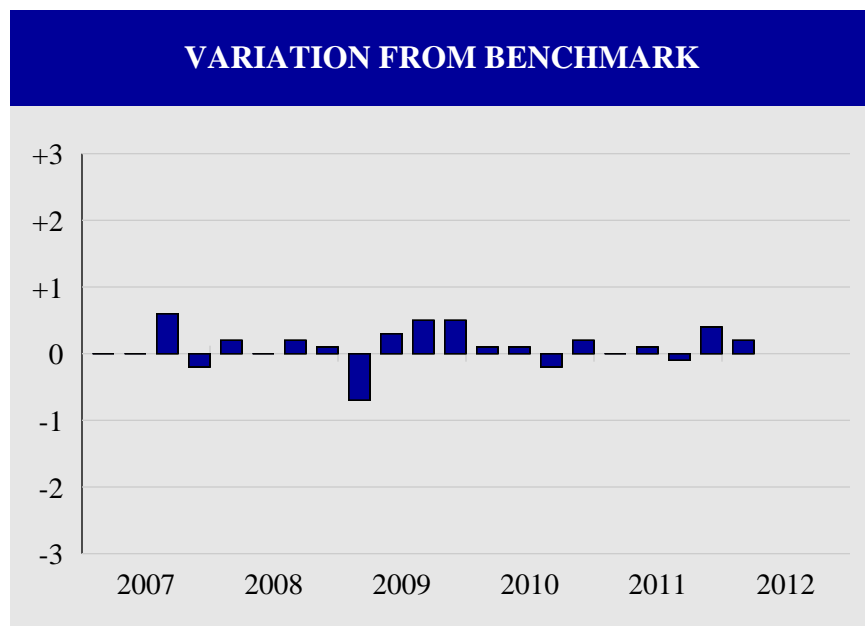


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.4	29.6	2.8	2.0	29.4	4.0
(RANK)	(25)	(42)	(47)	(47)	(42)	(72)
5TH %ILE	18.0	35.4	8.1	10.0	34.3	9.5
25TH %ILE	14.3	31.9	4.8	4.8	30.4	6.7
MEDIAN	12.7	28.8	2.6	1.6	28.7	5.1
75TH %ILE	10.5	27.0	0.5	-0.9	26.4	3.5
95TH %ILE	8.6	22.5	-3.7	-6.0	23.3	1.8
<b>Wil 4500</b>	<b>14.2</b>	<b>28.9</b>	<b>2.3</b>	<b>1.6</b>	<b>28.6</b>	<b>3.5</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: WILSHIRE 4500**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.810</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	5.3	5.3	0.0
9/07	0.0	-0.6	0.6
12/07	-3.5	-3.3	-0.2
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1
6/10	-9.8	-9.9	0.1
9/10	12.4	12.6	-0.2
12/10	15.5	15.3	0.2
3/11	7.9	7.9	0.0
6/11	-0.7	-0.8	0.1
9/11	-20.7	-20.6	-0.1
12/11	13.3	12.9	0.4
3/12	14.4	14.2	0.2

---

**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  
LEE MUNDER  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
<b>Total Gross/Fees</b>	13.0	31.1	1.8	25.3	0.7
<i>SMID CAP RANK</i>	(46)	(30)	(49)	(86)	(95)
<b>Total Net/Fees</b>	12.8	30.7	1.1	24.4	0.0
RUSSELL 2500	13.0	29.4	1.3	28.4	4.1
<b>SMid Cap Equity</b>	13.4	31.9	2.0	25.8	0.7
<i>SMID CAP RANK</i>	(42)	(25)	(48)	(82)	(95)
RUSSELL 2500	13.0	29.4	1.3	28.4	4.1

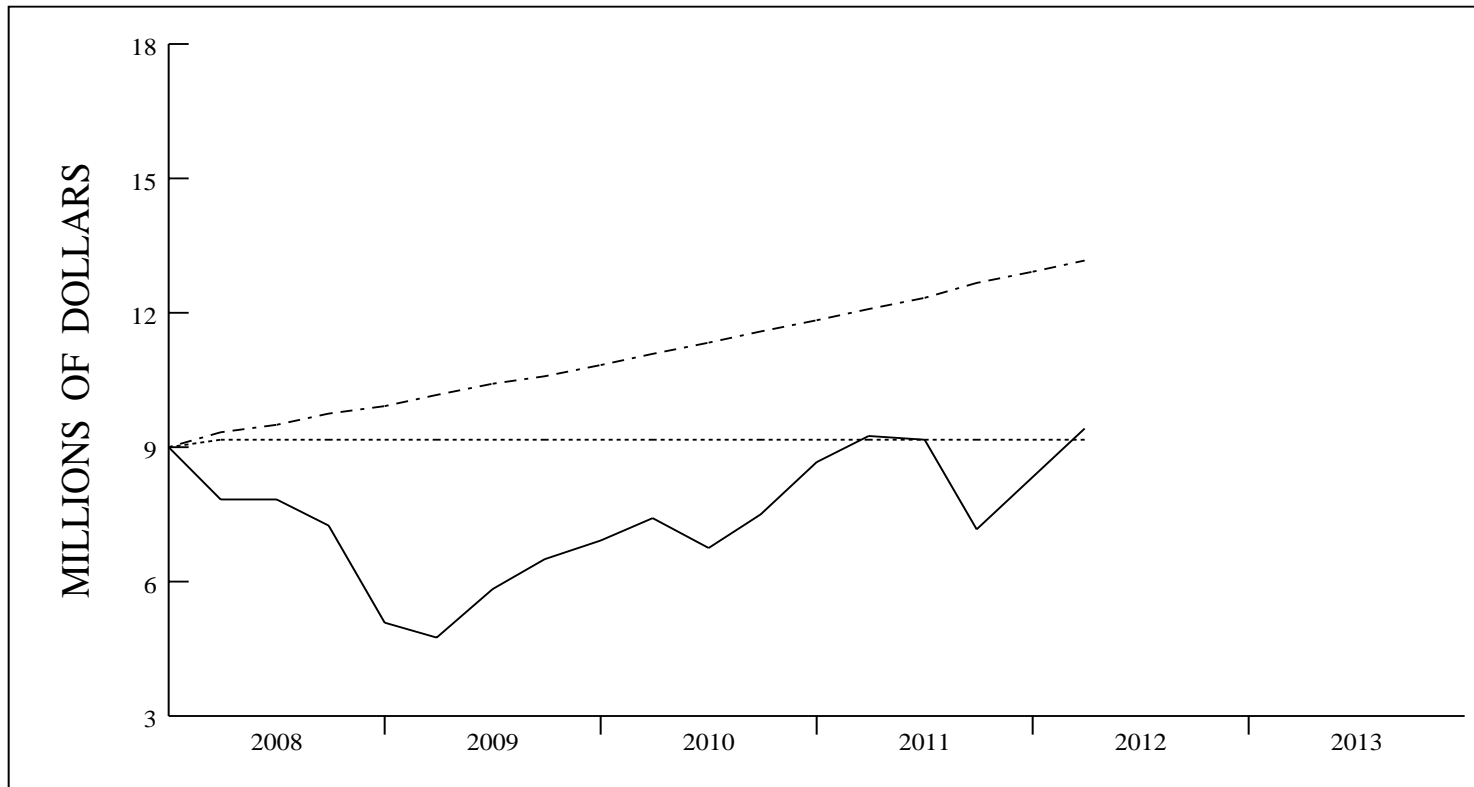
**ASSET ALLOCATION**

SMid Cap Equity	97.6%	\$ 9,258,513
Cash	2.4%	231,507
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,490,020</b>

**INVESTMENT RETURN**

Market Value 12/2011	\$ 8,397,339
Contribs / Withdrawals	- 1,542
Income	49,536
Capital Gains / Losses	1,044,687
Market Value 3/2012	\$ 9,490,020

**INVESTMENT GROWTH**

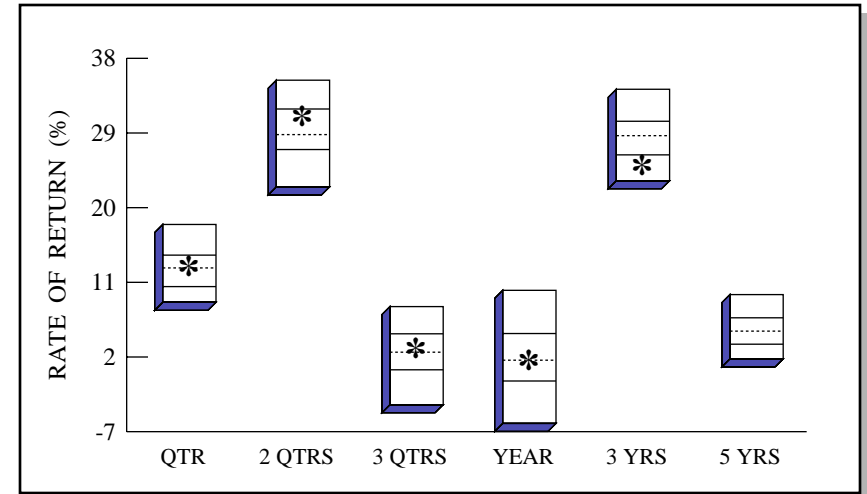
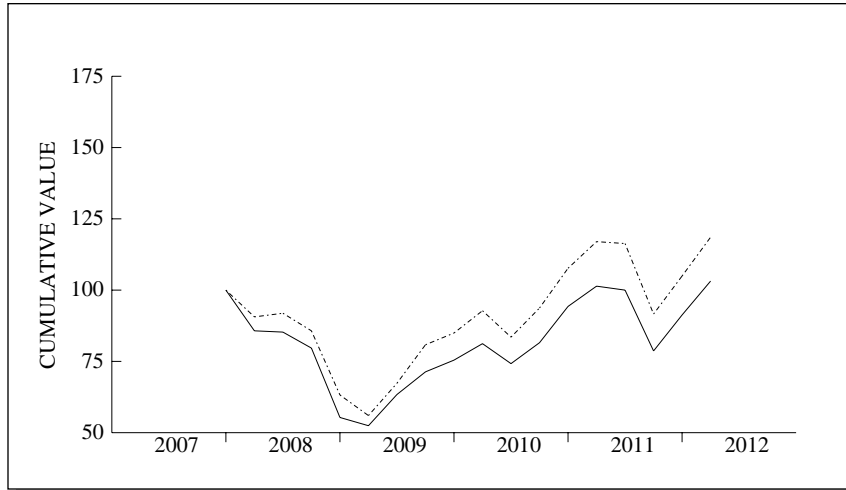


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

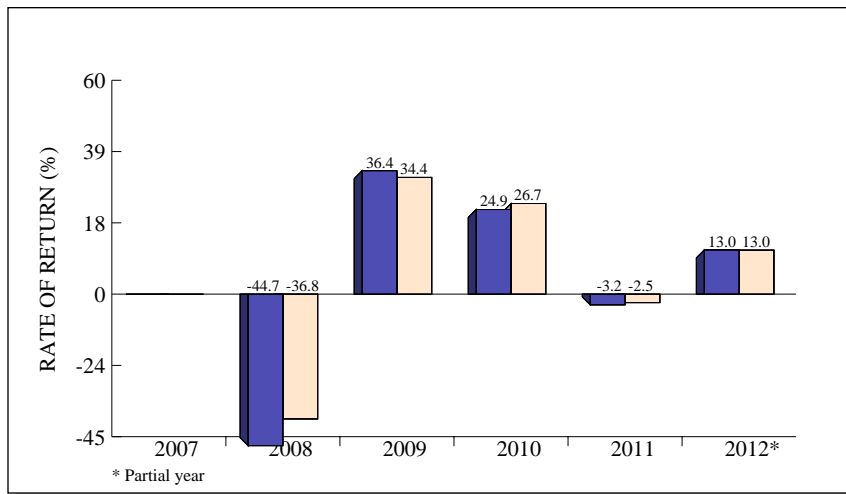
VALUE ASSUMING  
 9.0% RETURN  
 \$ 13,225,602

	LAST QUARTER	PERIOD 12/07 - 3/12
BEGINNING VALUE	\$ 8,397,339	\$ 9,025,150
NET CONTRIBUTIONS	- 1,542	147,186
INVESTMENT RETURN	1,094,223	317,684
ENDING VALUE	\$ 9,490,020	\$ 9,490,020
INCOME	49,536	383,245
CAPITAL GAINS (LOSSES)	1,044,687	- 65,561
INVESTMENT RETURN	1,094,223	317,684

**TOTAL RETURN COMPARISONS**



Smid Cap Universe



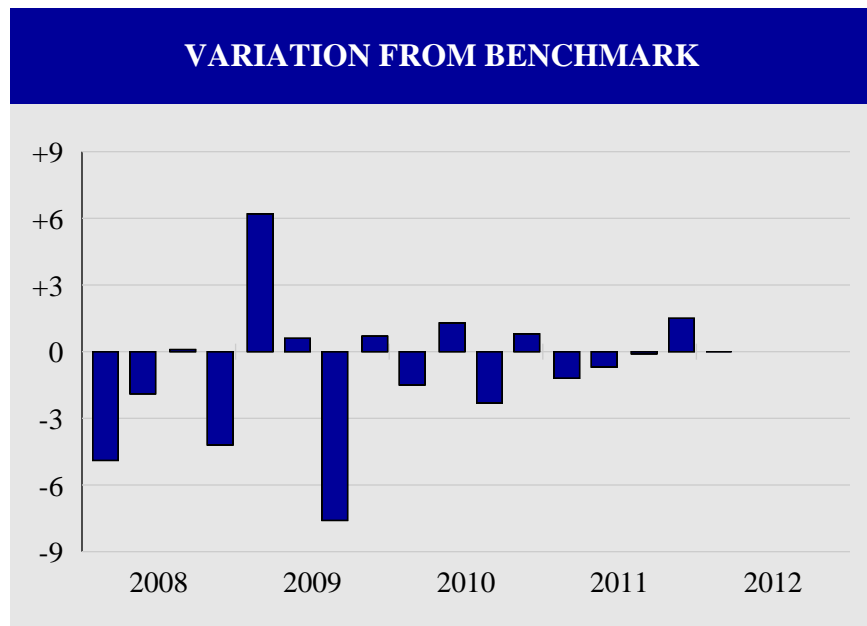
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.0	31.1	3.1	1.8	25.3	---
(RANK)	(46)	(30)	(43)	(49)	(86)	---
5TH %ILE	18.0	35.4	8.1	10.0	34.3	9.5
25TH %ILE	14.3	31.9	4.8	4.8	30.4	6.7
MEDIAN	12.7	28.8	2.6	1.6	28.7	5.1
75TH %ILE	10.5	27.0	0.5	-0.9	26.4	3.5
95TH %ILE	8.6	22.5	-3.7	-6.0	23.3	1.8
<b>Russ 2500</b>	<b>13.0</b>	<b>29.4</b>	<b>1.9</b>	<b>1.3</b>	<b>28.4</b>	<b>3.0</b>

Smid Cap Universe



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

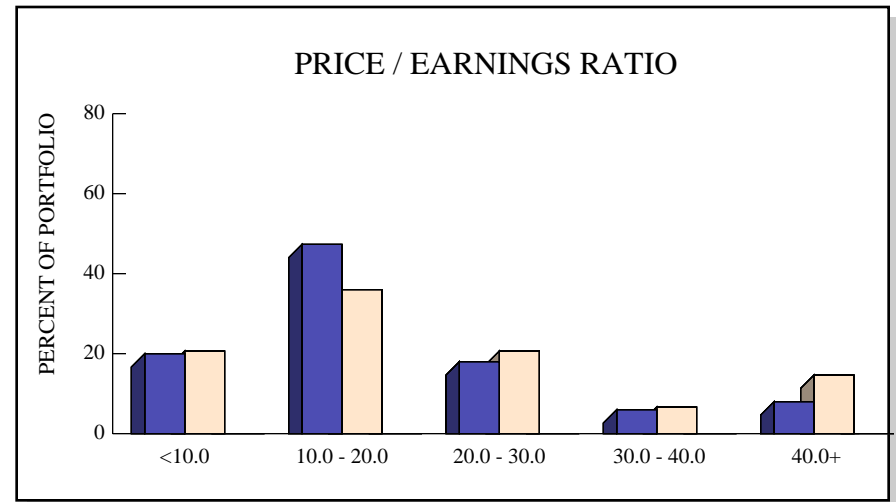
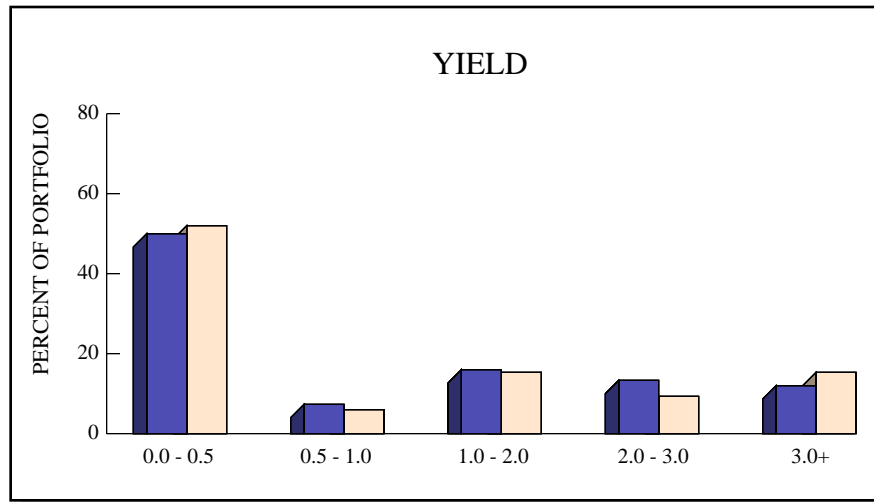
COMPARATIVE BENCHMARK: RUSSELL 2500



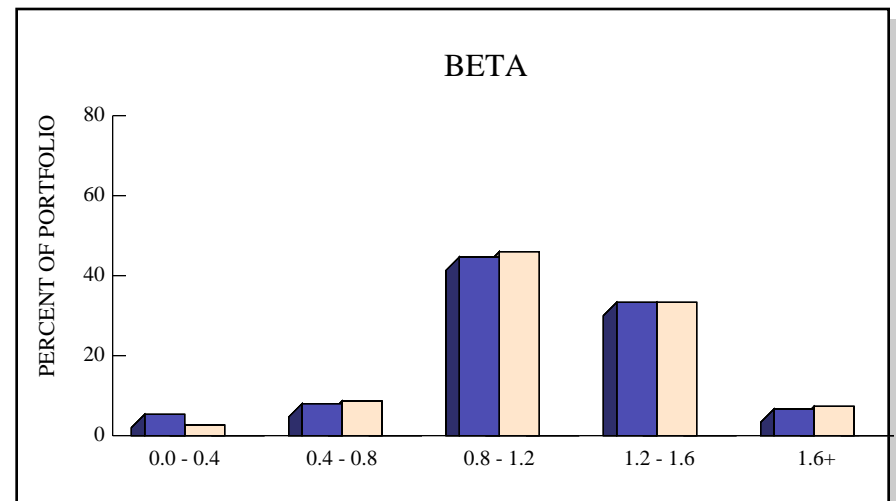
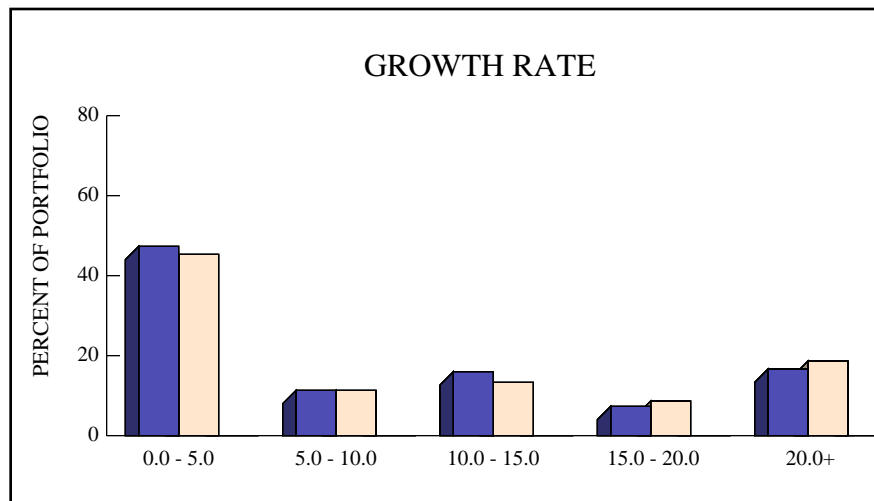
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.471</b>

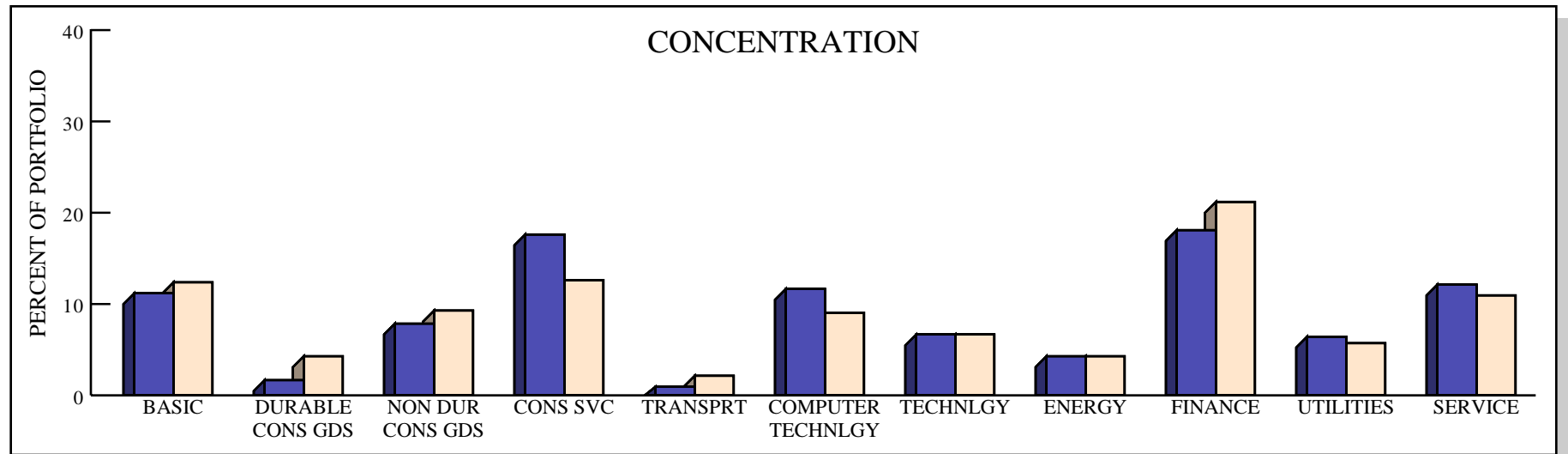
**STOCK CHARACTERISTICS**



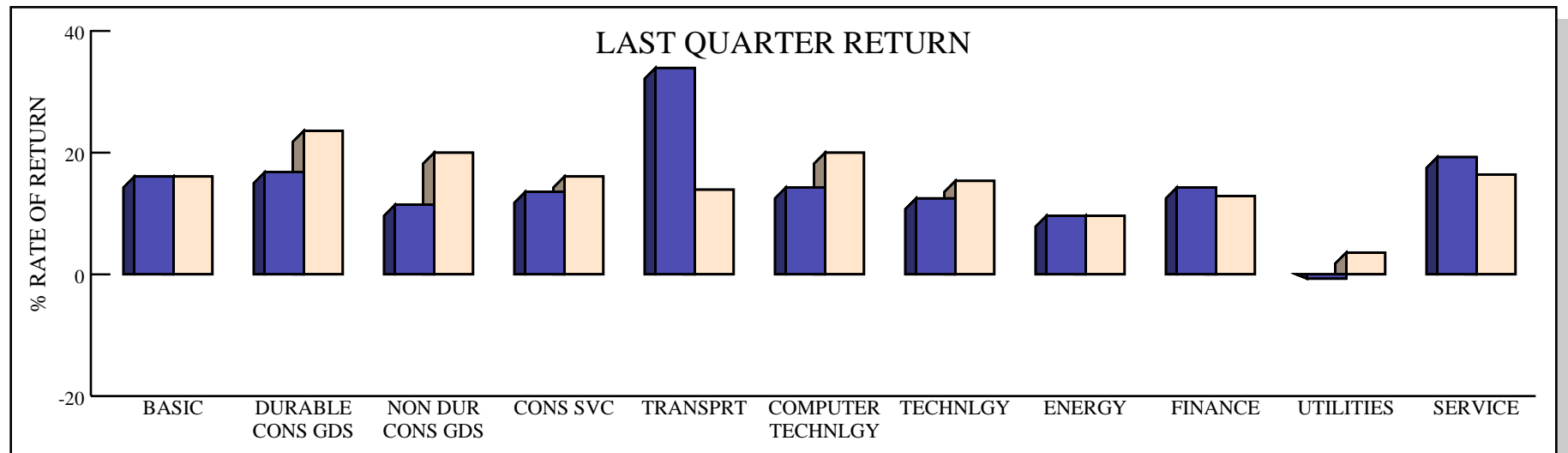
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	6.0%	12.9	1.10
RUSSELL 2500	1.4%	7.5%	26.9	1.13



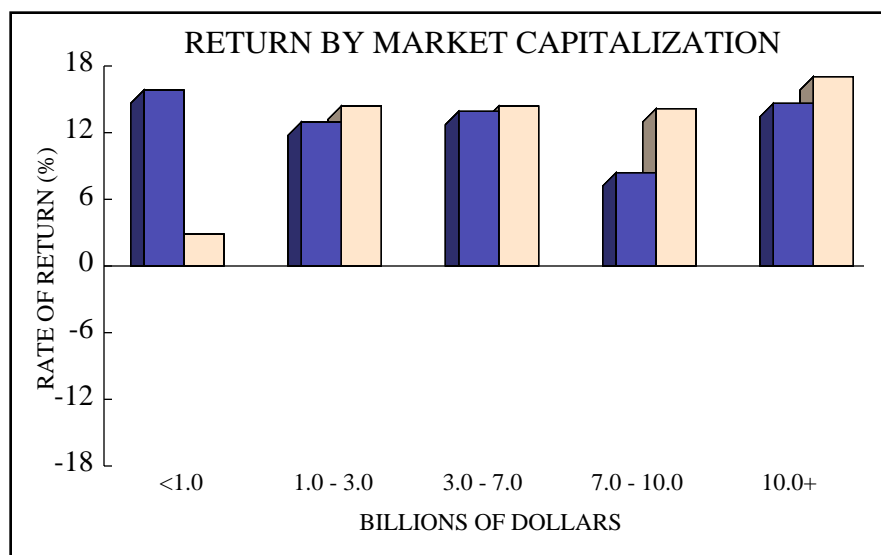
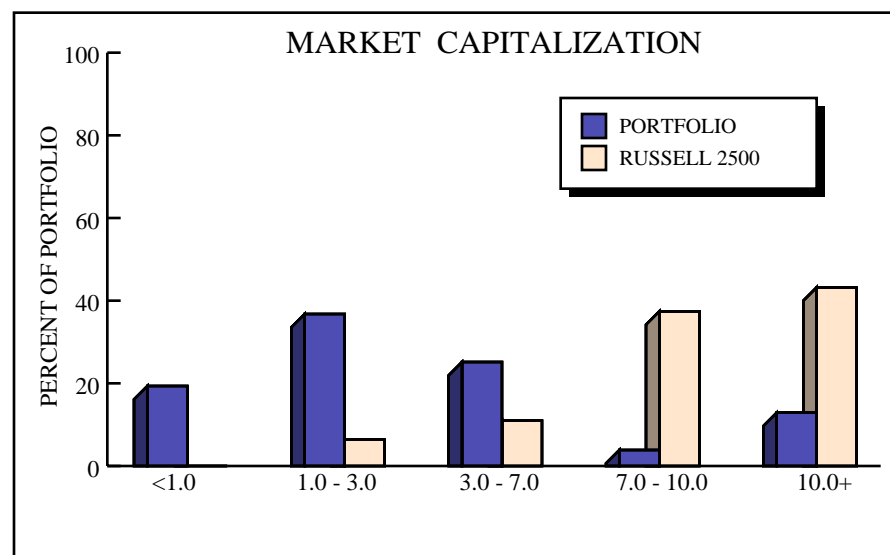
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HEALTHSOUTH CORP	\$ 227,226	2.45%	15.9%	Consumer Service	\$ 1.9 B
2	KNOLOGY INC	154,099	1.66%	28.2%	Service	0.7 B
3	GEO GROUP INC/THE	143,221	1.55%	13.5%	Consumer Service	1.2 B
4	HCA HOLDINGS INC	135,897	1.47%	21.2%	Consumer Service	10.8 B
5	GREAT PLAINS ENERGY INC	132,160	1.43%	-5.9%	Utilities	2.8 B
6	ZIONS BANCORPORATION	110,669	1.20%	31.9%	Finance	4.0 B
7	HEALTH MGMT ASSOCIATES INC-A	103,441	1.12%	-8.8%	Consumer Service	1.7 B
8	SYNOPTIS INC	101,086	1.09%	12.7%	Computer Tech	4.5 B
9	TRIUMPH GROUP INC	96,371	1.04%	7.3%	Technology	3.1 B
10	KENEXA CORP	94,314	1.02%	17.0%	Computer Tech	0.9 B

MIRAMAR FIREFIGHTERS  
NTGI EAFE  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	11.0	14.7	-5.5	17.5	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(68)	(69)	(53)	(64)	(86)
<b>Total Net/Fees</b>	10.9	14.6	-5.6	17.4	5.3
MSCI EAFE NET	10.9	14.6	-5.8	17.1	5.1
<b>Foreign Equity</b>	11.0	14.7	-5.5	17.5	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(68)	(69)	(53)	(64)	(86)
MSCI EAFE NET	10.9	14.6	-5.8	17.1	5.1

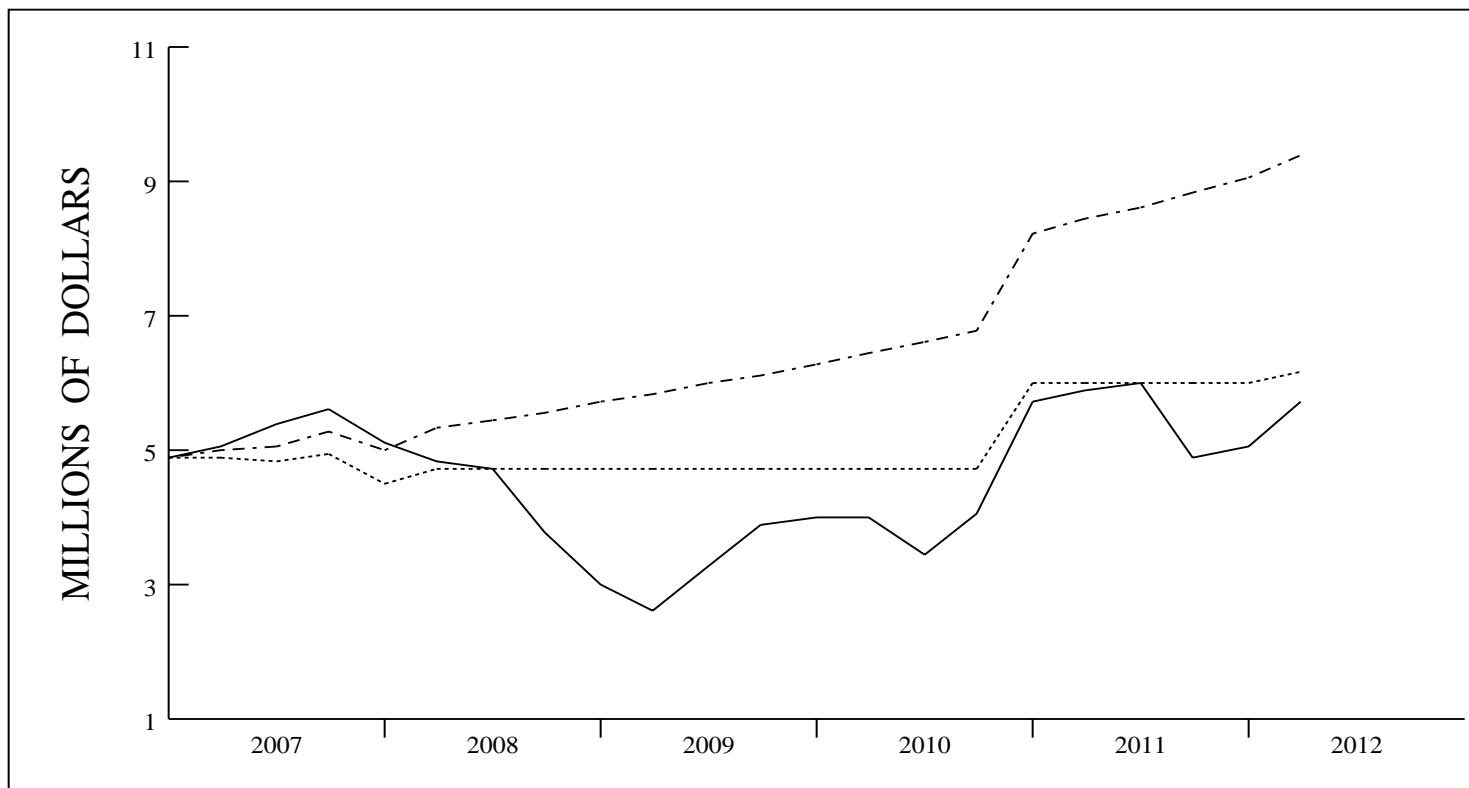
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 5,742,979
Total Portfolio	100.0%	\$ 5,742,979

**INVESTMENT RETURN**

Market Value 12/2011	\$ 5,061,811
Contribs / Withdrawals	131,733
Income	0
Capital Gains / Losses	549,435
Market Value 3/2012	\$ 5,742,979

**INVESTMENT GROWTH**

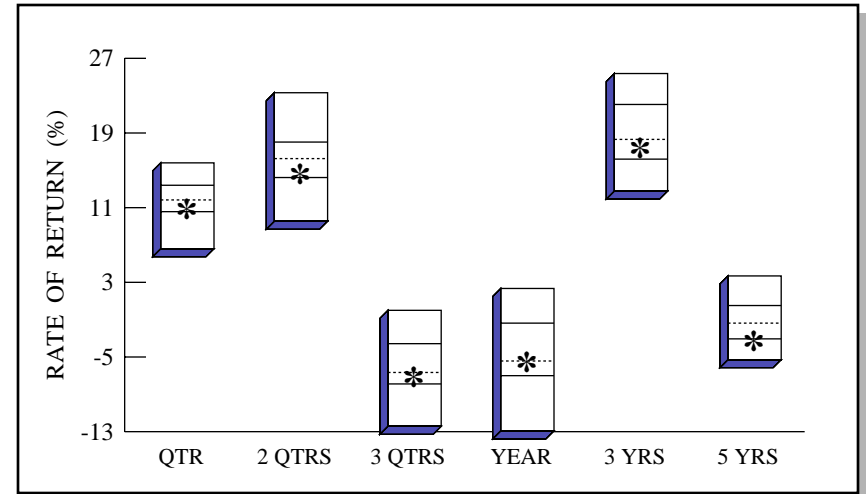
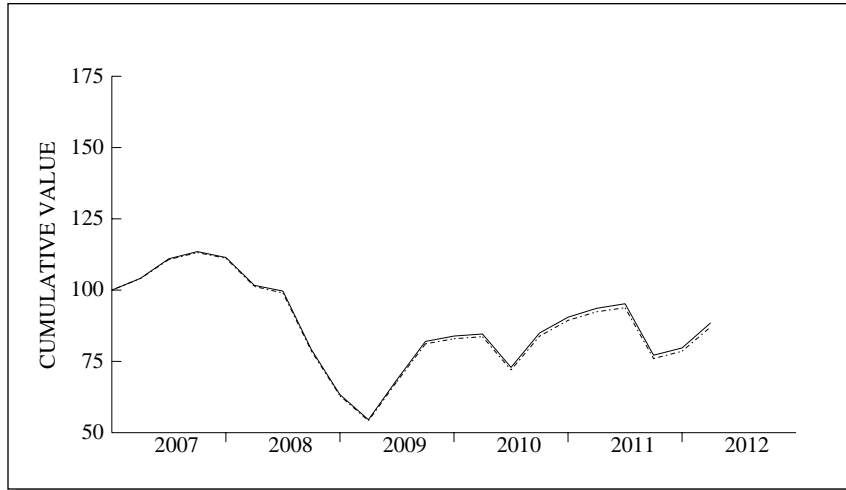


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

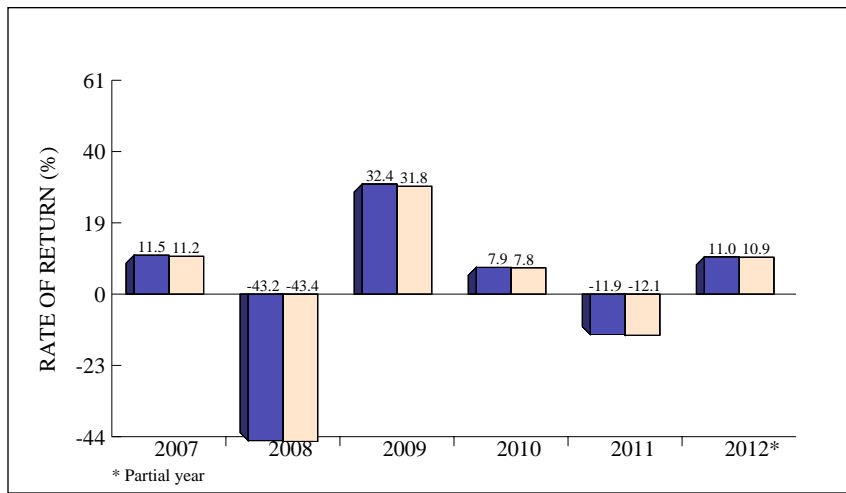
VALUE ASSUMING  
 10.0% RETURN  
 \$ 9,438,099

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 5,061,811	\$ 4,903,240
NET CONTRIBUTIONS	131,733	1,271,322
INVESTMENT RETURN	549,435	-431,583
ENDING VALUE	\$ 5,742,979	\$ 5,742,979
INCOME	0	0
CAPITAL GAINS (LOSSES)	549,435	-431,583
INVESTMENT RETURN	549,435	-431,583

**TOTAL RETURN COMPARISONS**



International Equity Universe



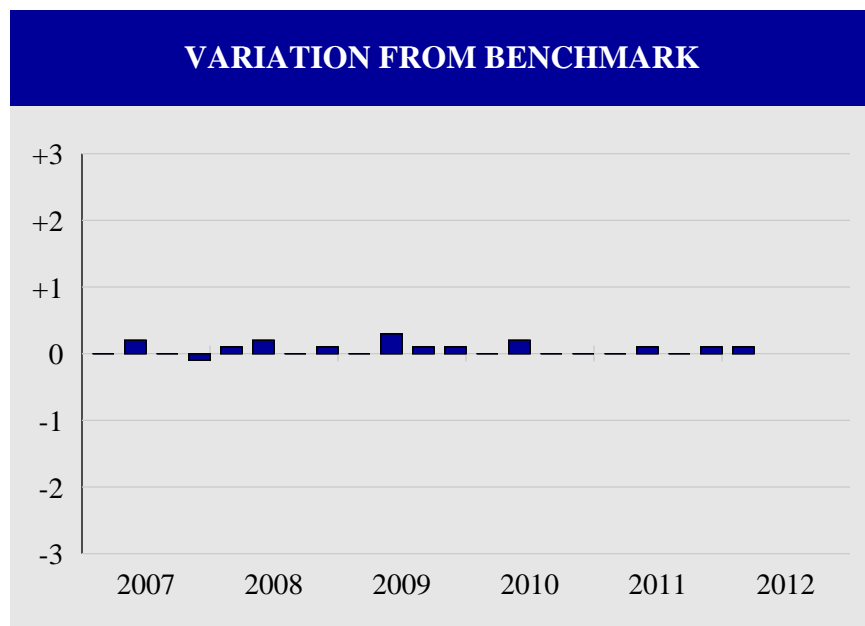
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.0	14.7	-7.1	-5.5	17.5	-3.2
(RANK)	(68)	(69)	(55)	(53)	(64)	(78)
5TH %ILE	15.8	23.3	0.0	2.3	25.4	3.7
25TH %ILE	13.4	18.0	-3.6	-1.4	22.1	0.5
MEDIAN	11.8	16.3	-6.7	-5.4	18.3	-1.4
75TH %ILE	10.6	14.2	-7.9	-7.0	16.2	-3.1
95TH %ILE	6.6	9.6	-12.4	-12.9	12.8	-5.3
<b>EAFE Net</b>	<b>10.9</b>	<b>14.6</b>	<b>-7.2</b>	<b>-5.8</b>	<b>17.1</b>	<b>-3.5</b>

International Equity Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	11.0	10.9	0.1

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.952</b>

MIRAMAR FIREFIGHTERS  
EATON VANCE/PARAMETRIC EMERGING MARKETS  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
<b>Total Gross/Fees</b>	14.9	17.4	----	----	-7.3
<i>EMERGING MARKETS RANK</i>	(48)	(81)	----	----	(52)
<b>Total Net/Fees</b>	14.5	16.7	----	----	-8.3
MSCI EM NET	14.1	19.1	-8.8	25.1	-7.8
<b>Foreign Equity</b>	14.9	17.4	----	----	-7.3
<i>EMERGING MARKETS RANK</i>	(48)	(81)	----	----	(52)
MSCI EM NET	14.1	19.1	-8.8	25.1	-7.8

\* Annualized Return

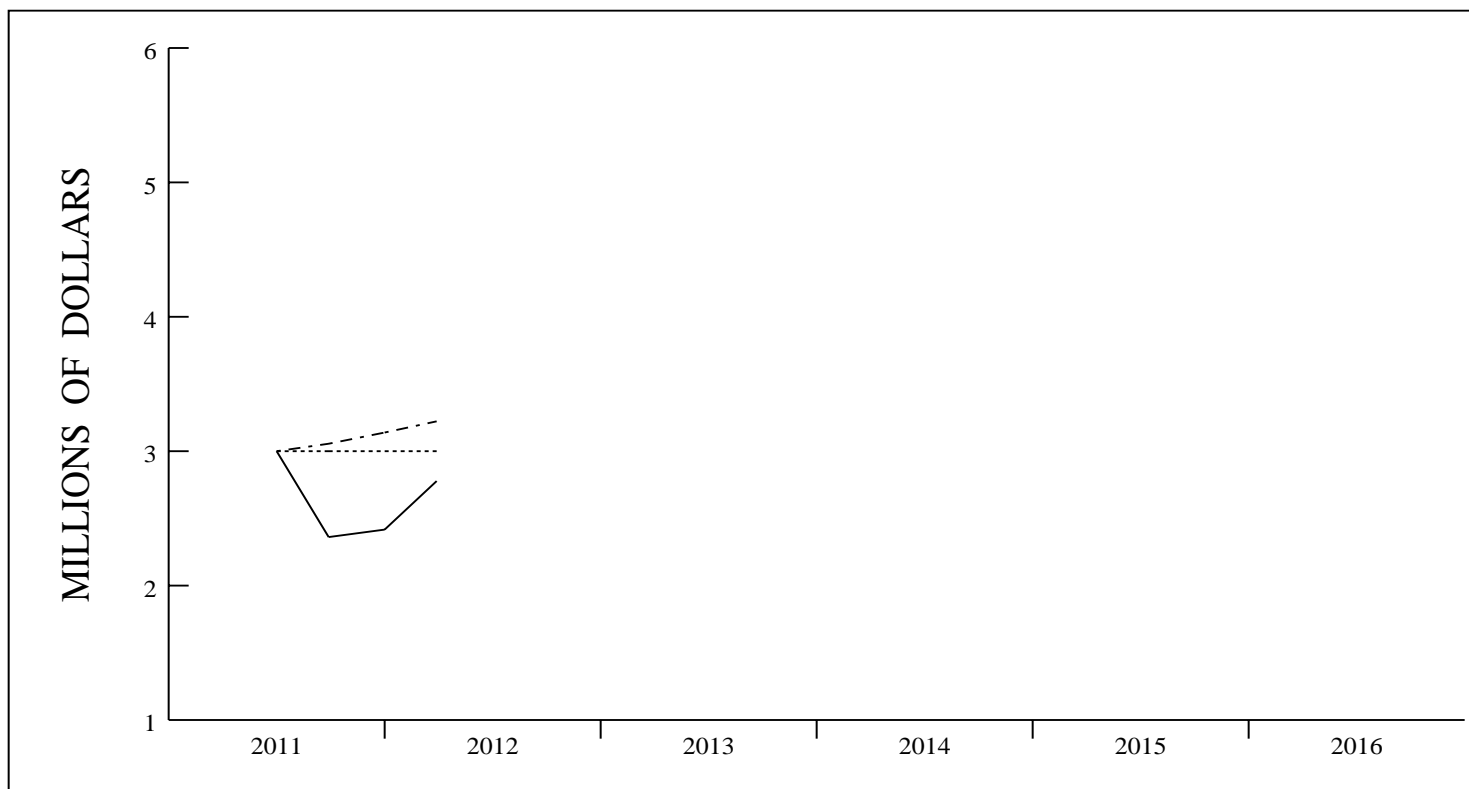
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 2,784,802
Total Portfolio	100.0%	\$ 2,784,802

**INVESTMENT RETURN**

Market Value 12/2011	\$ 2,424,103
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	360,699
Market Value 3/2012	\$ 2,784,802

**INVESTMENT GROWTH**

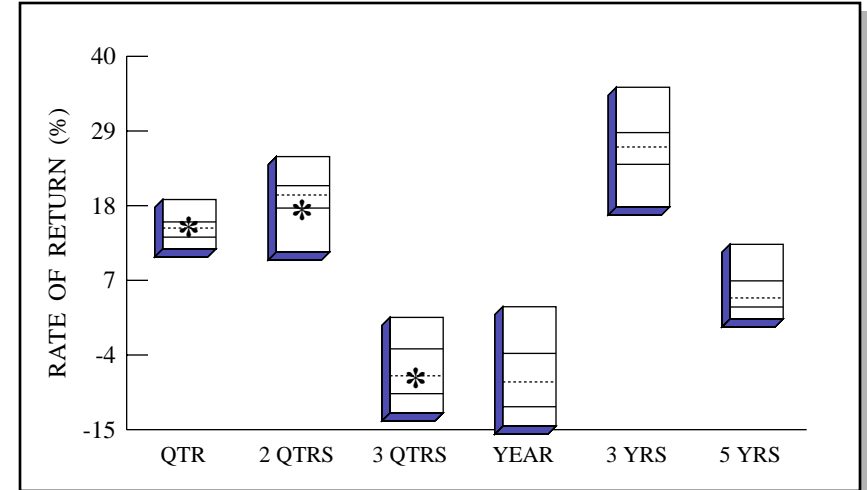
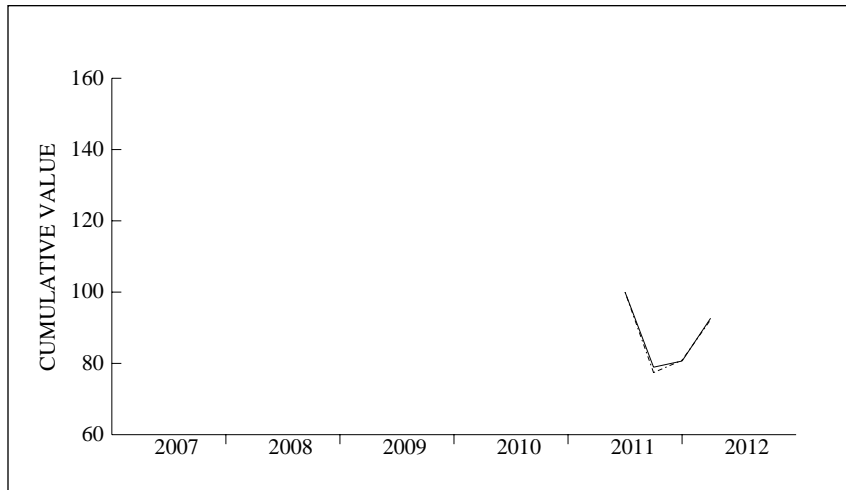


—	ACTUAL RETURN
- - - - -	10.0%
.....	0.0%

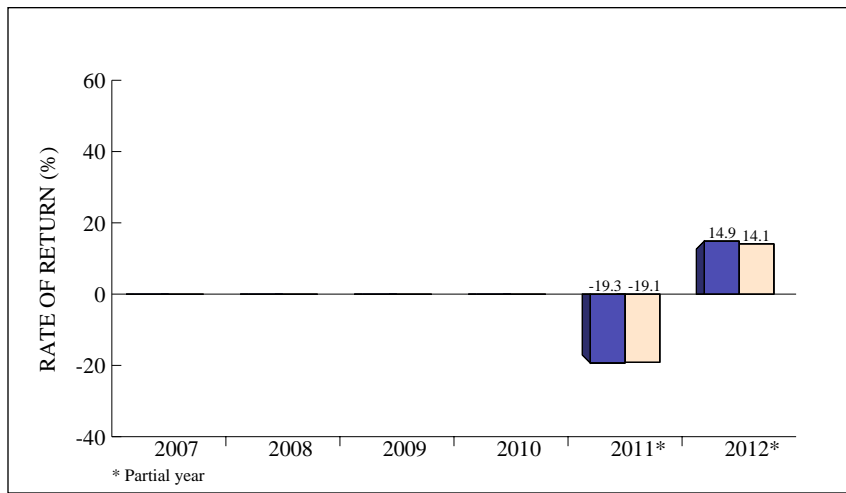
VALUE ASSUMING 10.0% RETURN
\$ 3,228,025

	LAST QUARTER	PERIOD 6/11 - 3/12
BEGINNING VALUE	\$ 2,424,103	\$ 3,005,331
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>360,699</u>	<u>-220,529</u>
ENDING VALUE	\$ 2,784,802	\$ 2,784,802
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>360,699</u>	<u>-220,529</u>
INVESTMENT RETURN	360,699	-220,529

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



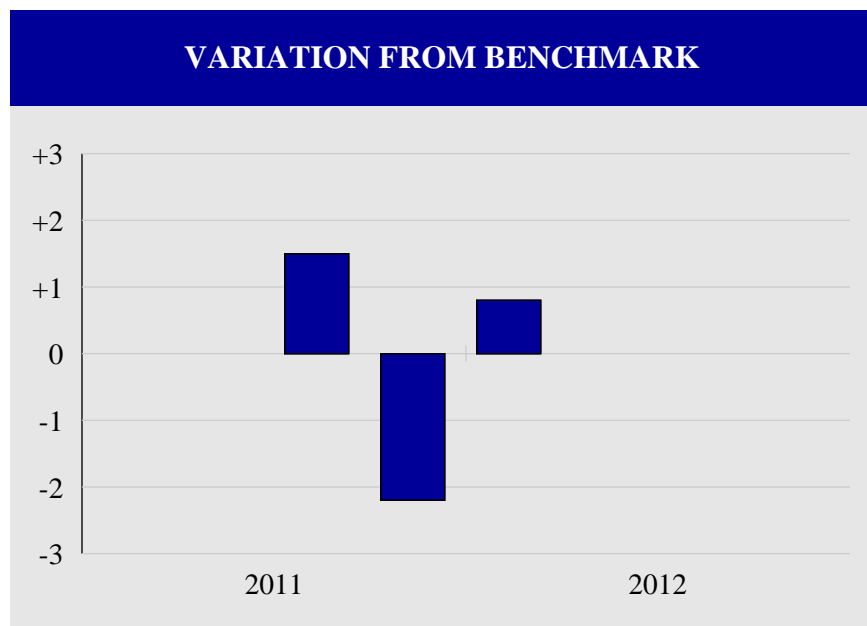
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.9	17.4	-7.3	----	----	----
(RANK)	(48)	(81)	(52)	----	----	----
5TH %ILE	18.9	25.2	1.5	3.1	35.4	12.3
25TH %ILE	15.6	21.0	-3.1	-3.8	28.8	6.9
MEDIAN	14.7	19.6	-7.1	-8.0	26.6	4.4
75TH %ILE	13.4	17.7	-9.7	-11.6	24.1	3.1
95TH %ILE	11.6	11.2	-12.5	-14.5	17.8	1.3
<b>EM NET</b>	<b>14.1</b>	<b>19.1</b>	<b>-7.8</b>	<b>-8.8</b>	<b>25.1</b>	<b>4.7</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.1	-22.6	1.5
12/11	2.2	4.4	-2.2
3/12	14.9	14.1	0.8

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

MIRAMAR FIREFIGHTERS  
PRINCIPAL REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
<b>Total Gross/Fees</b>	2.4	4.7	14.8	2.2	0.5
<b>Total Net/Fees</b>	2.2	4.1	13.6	1.1	-0.6
NCREIF ODCE	2.8	5.9	14.6	4.2	2.2
<b>Real Assets</b>	2.4	4.7	14.8	2.2	0.5
NCREIF ODCE	2.8	5.9	14.6	4.2	2.2

**ASSET ALLOCATION**

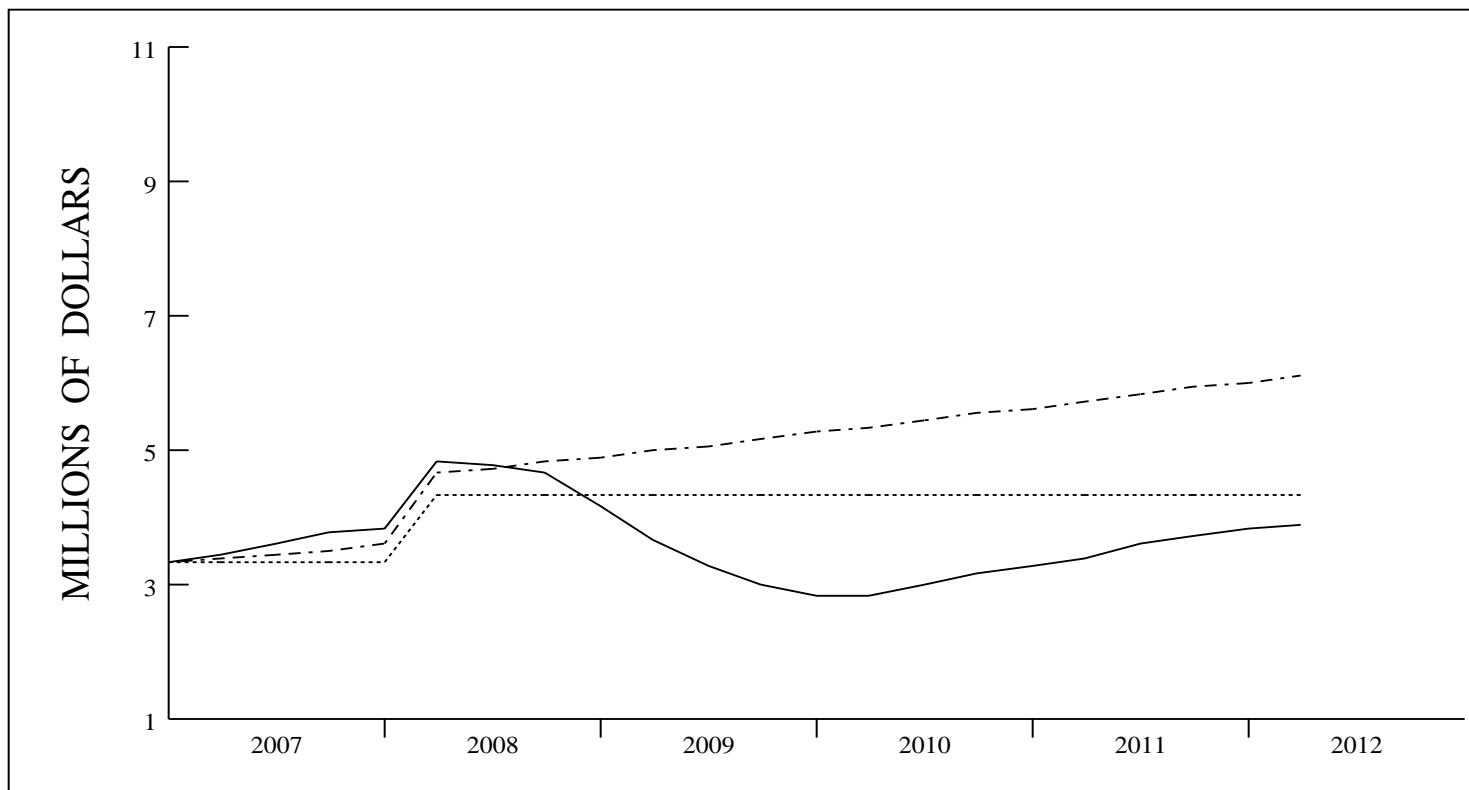
Real Assets	100.0%	\$ 3,938,684
Total Portfolio	100.0%	\$ 3,938,684

**INVESTMENT RETURN**

Market Value 12/2011	\$ 3,845,128
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	93,556
Market Value 3/2012	\$ 3,938,684



**INVESTMENT GROWTH**



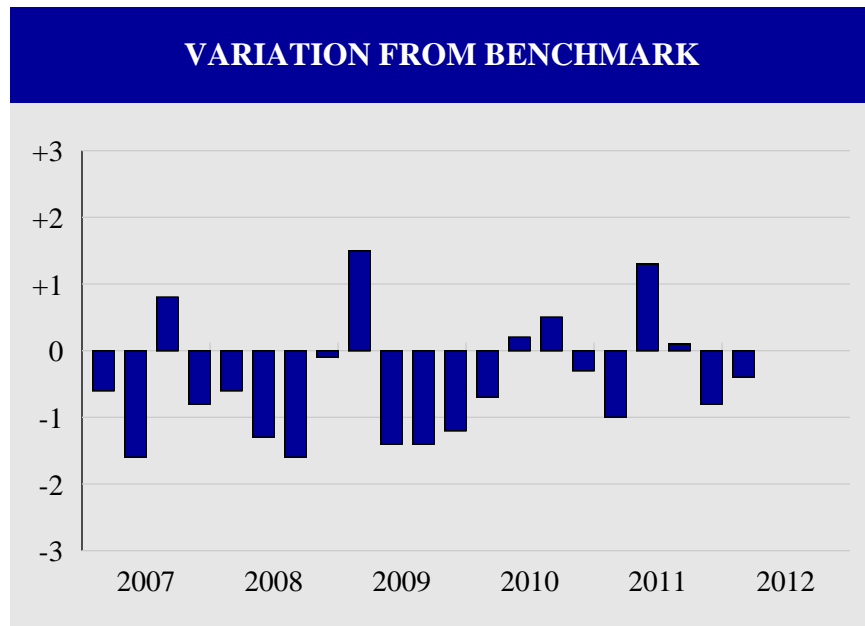
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 6,149,871

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 3,845,128	\$ 3,379,290
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	93,556	-440,606
ENDING VALUE	\$ 3,938,684	\$ 3,938,684
INCOME	0	0
CAPITAL GAINS (LOSSES)	93,556	-440,606
INVESTMENT RETURN	93,556	-440,606

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.286</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-0.7
6/10	4.6	4.4	0.2
9/10	5.9	5.4	0.5
12/10	4.7	5.0	-0.3
3/11	3.0	4.0	-1.0
6/11	5.9	4.6	1.3
9/11	3.6	3.5	0.1
12/11	2.2	3.0	-0.8
3/12	2.4	2.8	-0.4

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS FUND III  
PERFORMANCE REVIEW  
MARCH 2012

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
<b>Total Gross/Fees</b>	0.0	-1.1	----	----	-1.2
<b>Total Net/Fees</b>	0.0	-1.4	----	----	-1.9
NCREIF TIMBER	0.4	0.9	1.2	-1.3	0.5
<b>Real Assets</b>	0.0	-1.1	----	----	-1.2
NCREIF TIMBER	0.4	0.9	1.2	-1.3	0.5

\* Annualized Return

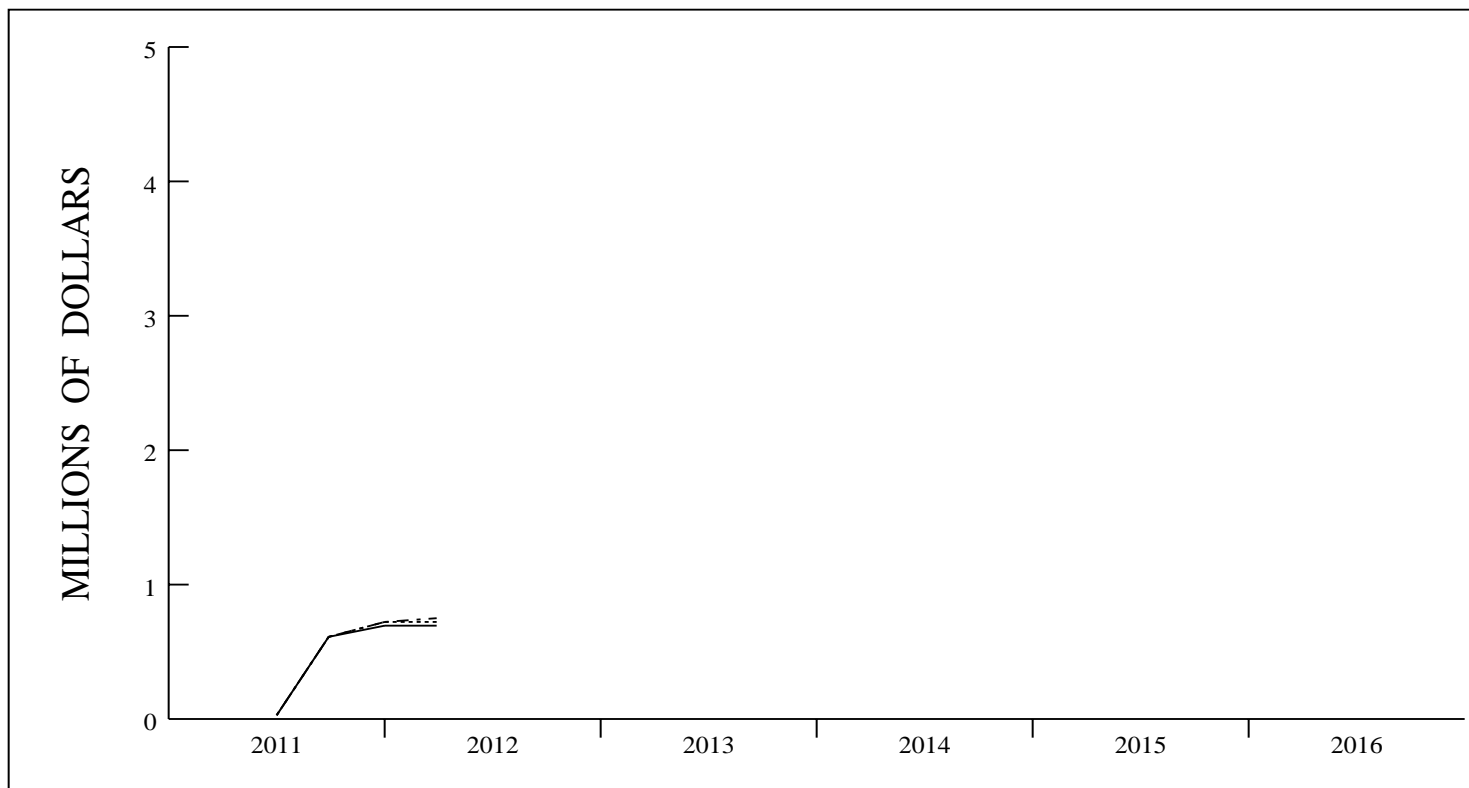
**ASSET ALLOCATION**

Real Assets	84.1%	\$ 604,576
Cash	15.9%	114,000
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 718,576</b>

**INVESTMENT RETURN**

Market Value 12/2011	\$ 718,576
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2012	\$ 718,576

**INVESTMENT GROWTH**



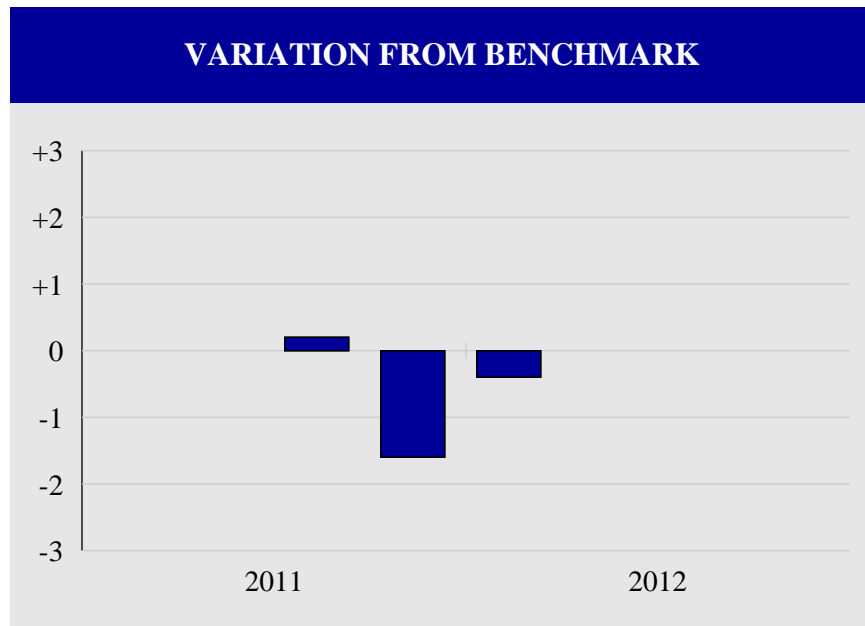
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 758,946

	LAST QUARTER	PERIOD 6/11 - 3/12
BEGINNING VALUE	\$ 718,576	\$ 27,825
NET CONTRIBUTIONS	0	702,000
INVESTMENT RETURN	0	- 11,249
ENDING VALUE	\$ 718,576	\$ 718,576
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 11,249
INVESTMENT RETURN	0	- 11,249

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	0.0	0.4	-0.4

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.333</b>