

MIRAMAR FIREFIGHTERS

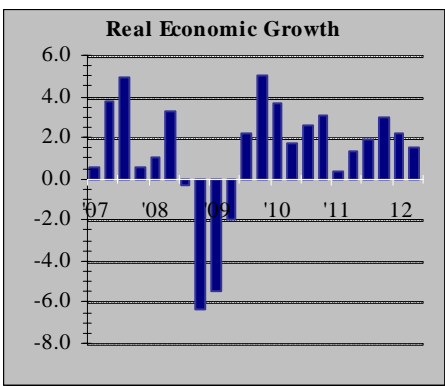
**PERFORMANCE REVIEW
JUNE 2012**



ECONOMIC ENVIRONMENT

Still recovering – but even more slowly

Economic indicators remain mixed. One could survey the landscape as a 'glass half full' or more easily as 'half empty.' The good news included still positive but struggling GDP growth; a decline in oil prices; tame inflation; a likely bottoming of the housing market; the Fed's ongoing Operation Twist pumping money into the economy; and near zero short-term borrowing rates. Spain's bank bailout provided temporary relief from the Euro crisis and Greece's decision to remain in the European



Union also provided a confidence boost. Offsetting economic realities included lower GDP estimates for full year 2012; a moderating manufacturing level; declining consumer confidence; and the monthly new jobs report stuck well below 100,000.

The second quarter GDP growth rate is estimated to be between

1.0% and 1.5%, weaker than the first quarter's GDP 1.9% annual rate, and a further slide from the fourth quarter of 2011's 3.0%. On the positive side of the ledger, higher personal consumption, housing expenditures and corporate spending helped. On the negative side reduced government spending at all levels – federal, state and local – was the key negative. Net imports also reduced growth. Despite these concerns, the overall economy has been positive for 37 straight months!

US crude oil prices ended the quarter below \$85 per barrel, a 22% fall from February and the biggest decline since the fourth quarter of 2008. The slumping prices reflected weak global demand and improving production in Iraq as well as new production due to hydro-fracking technology. After two months of decline, wholesale prices (PPI) in general increased just 0.1% on a seasonally adjusted basis in June. Prices of most PPI components decreased, with the notable exception of food. For the full quarter, the index fell 1.1%. The CPI was unchanged in June following a 0.3% slide in May. For the trailing year the CPI rose a modest 1.7%.

Home prices rose in April (latest month available), after seven months of decline. The S&P/Case-Shiller Index climbed 1.3% as nineteen of the twenty cities in the index showed increases. (Detroit was the only city that experienced a price decline.) While one favorable month doesn't constitute a trend, prices also improved on a year over year basis.

The Fed extended its Operation Twist program through year-end 2012, assuring that borrowing costs would remain at record lows. Chairman Bernanke also made clear his intention to take further action should the economy falter. There was also mildly encouraging news on the European front. Spain's effort to shore up its banks and Greece's decision to attack its deficit were welcome news for US exporters.

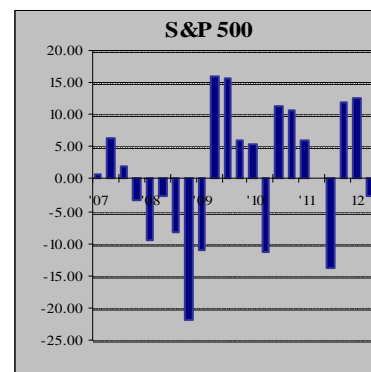
Everyone's focus continues to be the lack of sustained job growth. Specifically, only 75,000 jobs per month were created in Q2 vs. a healthy 226,000 in Q1. The slowdown impacted most industry sectors. On the other hand, professional and service employment has grown by 1.5 million since its September 2009 low and average hourly pay has reached \$23.50, three times the minimum wage level.

Economic uncertainty at home and abroad has uniformly hurt global equity markets and helped most bond markets, especially US Treasuries.

EQUITY MARKET

May was a 'killer' month

The S&P's modest 2.75% loss masked a wild ride during the quarter. After declining 0.6% in April, the bellwether index plunged 6% in May, followed by its best June performance since 1999 (+4.1%). May's loss



was attributed to fears emanating from the first of two Greek elections that appeared to signal a serious crack in Euro solidarity. However, in June, two events seemed to mend that rift. The second Greek election brought the necessary austerity measures and the European Central Bank made progress toward easing Europe's banking crisis.

A poorly executed Facebook IPO and huge JPMorgan derivative losses (reportedly \$4.4 Billion and counting) did not help investor sentiment. Despite the bad news, domestic stock market performance could have been much worse.

There were essentially no positives among the standard indices. Aside from the S&P, small, medium and large-cap indices all suffered declines. The Russell 2000 fell 3.5%, the Russell Mid Cap lost 4.4% and the Russell 1000 dipped 3.1%. Value stocks lost less than their growth counterparts due to the more defensive character of the value sectors. For example, while the Russell 1000 Value Index declined 2.2%, the Growth Index dropped slightly more than 4% and the tech-laden NASDAQ Composite lost 5.1%. Only one index advanced; the S&P US REIT Index gained 3.8%, reflecting strength in commercial and apartment properties as well as retail investors' appetite for high yielding securities.

The more economically sensitive sectors of the S&P sectors declined more than the noncyclical components. Financials, comprising almost 15% of the index, fell 5.3%. Technology names, Energy and Basic stocks all lost between 4.8% and 5.7%. On the positive side, Consumer Non-durables, Services and Utilities posted gains. Utilities, in particular, gained 6.7%, as investors rushed to safer havens.

The S&P dividend rate rose moderately to 2.1% because of price declines. The S&P P/E ratio stayed within historical norms at 18.0x. Only 30% of stocks had P/E ratios above 20x, suggesting that prices were more in line with earnings.

INTERNATIONAL EQUITIES

Eurozone in Distress

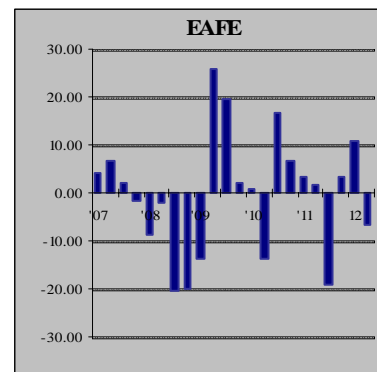
Each country component of the MSCI EAFE Index of developed markets experienced negative results. EAFE fell 6.9% and dwarfed comparable US market declines. While double digit losses were largely confined to the Eurozone, virtually all country bourses fell 5% or more. Only Belgium and Denmark had more nominal declines.

All the major players except Ireland fell off a cliff. As a group, the Eurozone fell 9.5%. Three of the PIIGS contributed their fair share as

markets in Portugal (-17.4%), Italy (-11.5%) and Spain (-11.9%) mirrored their unsustainable sovereign debt levels. Ireland, much further along in its austerity program, was the default winner among the PIIGS, losing a relatively small 4.6%. Unfortunately, the Greek market was in a class by itself, hemorrhaging another 27.5% from an already low base! Surprisingly, the two economically strongest EAFE members, France and Germany, couldn't escape investor angst. As a result, their markets fell 8.2% and 11.7%, respectively.

Like Ireland, the UK had also implemented its austerity program without the street protests seen elsewhere. Its market fell 4.0%.

The Far East countries collectively declined 6.8%. Hong Kong lost 4.9%, reflecting China's slowing economy. Japan lost 7.3%, despite the



fact that its economy is rebounding from the post tsunami crisis; however, the loss was mitigated by a substantial Yen appreciation. Australia lost 5.0%, in part because of slowing commodity exports. Finally, Israel, the newest EAFE component, fell 13.6%; that decline was partly attributable to a flight out of tech stocks, which comprise a large segment of the Israeli market.

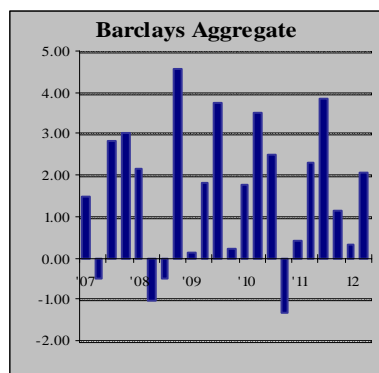
The MSCI Emerging Market Index (EM) fell 10%, which was a greater decline than that of the US and other developed markets. The key BRIC country component slid 13.5%. China's loss of 7.7% reflected some concern about that country's slowing economy and its once per decade top leadership turnover. For reference, Chinese officials recently announced that growth would approximate 7.6% this year; yet investors fret that this rosy forecast is overly optimistic. Returns from Brazil (-20.0%), India (-10.2%) and Russia (-16.9%) were nothing to shout about. Brazil lost ground on three fronts: home currency weakness, lower commodity exports and rising internal political problems. India's currency was also weak and its economic growth had slowed to roughly 5%. Russia was dragged down by slumping oil prices and palpable suspicions of the newly re-elected President Putin.

Three EM countries bucked the trend. The Mexican market lost only 1.1%, aided by the expected return of the PRI political party and an increase in non-oil exports. Turkey's 1.3% gain reflected relative stability in an otherwise war-torn and politically chaotic Middle East. The Philippines was unique among the EM stock markets, showing a modest 4.1% gain. Overall, it appeared that investors had lost confidence in the global equity markets, fleeing to bonds in a 'risk off' strategy.

BOND MARKET

Anchor to windward again

The Barclays Aggregate Index rallied 2.1% in Q2 after advancing only 0.3% in the first quarter. The chief reason remained investor fear, which translated into a US Treasury buying frenzy. Certainly, historically low Treasury yields (the 10-year reached a record low 1.45% yield on June 1st) won't make investors happy on a permanent basis – but a very low yield was at least a better bet than equity red ink. The Treasury buying program was most dramatic at the long end, with 20+ year maturities earning a staggering 11.8%! However, the flight-to-quality appeared among all one-year and longer maturities as Treasuries fell all along the yield curve.



Although trailing Treasury performance, corporate bonds also turned in positive returns in all credit categories. Here, too, yields typically fell to new lows (3.1%). The investment grade Credit sector gained 2.5%. Single A credits posted the best result (+2.7%).

As noted for several quarters, lower credit or high yield bonds had been star performers. In a reversal this past quarter, the lower credit ratings led to progressively lower returns. BA bonds gained 2.3%; single B debt added a lesser 1.8%; CAA issues posted a nominal 1.1%; CA-D issues actually fell 1.8%. The bottom line: bond investors were skittish about low-rated, highly-leveraged companies.

Residential mortgage debt earned 1.1%, roughly 1% lower than the overall bond market. GNMA's, the most secure mortgage component, added 1.2%. While the cloud may be lifting in the housing market, slow progress in home prices and foreclosure resolution tempered returns. Performance of commercial mortgage bonds (CMBS) slowed to 0.9%. Asset-backed securities, including collateralized credit card debt, performed better (1.3%).

As of quarter-end, the Aggregate Index yielded a historically low 1.98% (yield-to-worst), had an average maturity of 7.1-years, and a modified adjusted duration of 5.07-years. Total assets of the combined index are currently valued at \$16.5 trillion.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged 1.2%. Japan and the UK were the drivers, earning 4.2% and 2.1%, respectively. Canada's return was a nominal 0.4%. French, German and Italian debt lost value in sync with the ongoing Euromarket crisis. Italian sovereigns were the worst performers, losing 6.7%. Emerging market debt had a respectable 1.4% return. The majority of countries listed in the EM Index were slightly to moderately positive. The three top performers were Cote D'Ivoire (+21.4%), the Dominican Republic (+6.2%) and Peru (+5.3%). Argentina, which recently nationalized a Repsol affiliate, fell disastrously (-13.1%).

CASH EQUIVALENTS

Savers earned nothing

The Federal Reserve has made no move to prod interest rates upward. Rather, Chairman Bernanke has repeatedly informed Congress that the Fed will keep rates near zero for at least two more years. As a direct result, money market instruments offer nothing in return but safety. The return on 1-3 month Treasuries was 0.03%. Investors would have to own Treasuries with more than five-year maturities to expect any meaningful return and more than ten-year maturities to expect to earn any real return, net of inflation. Historically, short term cash equivalents have offered a modest real rate of return.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.5	1.9
Unemployment	8.2	8.2
CPI All Items Year/Year	1.66	2.65
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.9	78.4
US Dollars per Euro	1.26	1.33

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	-3.1
S&P 500	-2.8
Russell Mid	-4.4
Russell 2000	-3.5
MSCI EAFE	-6.8
MSCI Emg Mkts	-8.8
NCREIF ODCE	2.5
Barclays Agg	2.1
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-2.2	-3.1	-4.0	3.0	4.4	5.8
MC	-3.3	-4.4	-5.6	-0.4	-1.7	-3.0
SC	-3.0	-3.5	-3.9	-1.4	-2.1	-2.7

MARKET SUMMARY

- * GDP growth has slowed, but still remains positive at a rate of 1.5%.
- * The US unemployment rate has stalled at 8.2%.
- * Global equity markets retreated, led by the emerging and developed international markets.
- * Inflation has tamed, with CPI increasing 1.66% year over year.
- * The US dollar weakened relative to the Euro.

INVESTMENT RETURN

As of June 30th, 2012, the Miramar Firefighters' Composite portfolio was valued at \$65,666,319, which was a decrease of \$2,489,239 from the March ending value of \$68,155,558. Over the last three months, the account posted net withdrawals totaling \$35,486 in addition to net investment losses totaling \$2,453,753. The fund's net investment loss was composed of \$186,196 in income receipts and \$2,639,949 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio lost 3.6%, which was 0.8% less than the Miramar Policy Index's return of -2.8% and ranked in the 97th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 3.2% less than the benchmark's 2.0% return, and ranked in the 89th percentile. Since June 2002, the account returned 5.8% on an annualized basis and ranked in the 52nd percentile. For comparison, the Miramar Policy Index returned an annualized 6.2% over the same time frame.

Large Cap Equity

For the second quarter, the large cap equity component returned -4.7%, which was 1.9% less than the S&P 500 Index's return of -2.8% and ranked in the 64th percentile of the Large Cap universe. Over the trailing year, this segment returned 0.6%, which was 4.9% below the benchmark's 5.5% performance, and ranked in the 72nd percentile.

Smid Cap Equity

Last quarter, the smid cap equity component returned -4.7%, which was 0.6% below the Russell 2500 Index's return of -4.1% and ranked in the 39th percentile of the Smid Cap universe. Over the trailing year, this component returned -1.7%, which was 0.6% above the benchmark's -2.3% performance, and ranked in the 41st percentile.

Foreign Equity

The foreign equity segment lost 7.1% in the second quarter, 0.5% above the Foreign Equity Hybrid Index's return of -7.6% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve months, this segment returned -13.5%; that return was 1.1% greater than the benchmark's -14.6% performance, ranking in the 57th 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, \$1,654,000 has been called by Molpus, and \$315,764 has been called by Hancock XI. Performance for Hancock XI 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.

In the second quarter, the real assets component returned 2.9%, which was 1.1% above the Real Asset Blended Index's return of 1.8%. Over the trailing twelve-month period, this segment returned 10.3%, which was 2.5% above the benchmark's 7.8% return.

Fixed Income

For the second quarter, the fixed income component returned 1.8%, which was 0.3% less than the Barclays Aggregate Index's return of 2.1% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 5.8%, which was 1.7% below the benchmark's 7.5% performance, and ranked in the 99th percentile.

ASSET ALLOCATION

On June 30th, 2012, large cap equities comprised 40.1% of the total portfolio (\$26.3 million), while smid cap equities totaled 24.3% (\$15.9 million). The account's foreign equity segment was valued at \$7.9 million, representing 12.1% of the portfolio, while the real assets component's \$6.0 million totaled 9.2%. The portfolio's fixed income represented 8.6% and the remaining 5.8% was comprised of cash & equivalents (\$3.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	-3.6	15.3	-1.2	12.0	5.8
<i>PUBLIC FUND RANK</i>	(97)	(5)	(89)	(30)	(52)
Total Net/Fees	-3.7	15.0	-1.6	11.5	5.6
POLICY INDEX	-2.8	16.6	2.0	13.5	6.2
SHADOW INDEX	-2.8	16.1	0.3	12.7	4.2
Domestic Equity	-4.7	21.2	-0.8	16.0	----
<i>ALL CAP RANK</i>	(56)	(58)	(58)	(64)	----
RUSSELL 3000	-3.1	22.6	3.8	16.7	5.8
Large Cap Equity	-4.7	20.1	0.6	15.5	----
<i>LARGE CAP RANK</i>	(64)	(64)	(72)	(55)	----
S&P 500	-2.8	22.4	5.5	16.4	5.3
RUSSELL 1000G	-4.0	21.8	5.8	17.5	6.0
RUSSELL 1000V	-2.2	22.9	3.0	15.8	5.3
RUSSELL 1000	-3.1	22.3	4.4	16.6	5.7
SMid Cap Equity	-4.7	24.8	-1.7	17.9	----
<i>SMID CAP RANK</i>	(39)	(29)	(41)	(64)	----
RUSSELL 2500	-4.1	24.0	-2.3	19.1	8.0
Foreign Equity	-7.1	7.5	-13.5	5.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(63)	(57)	(86)	----
HYBRID INDEX	-7.6	6.6	-14.6	5.3	4.9
ACXUS NET	-7.6	6.6	-14.6	7.0	6.7
MSCI EAFE NET	-7.1	6.4	-13.8	6.0	5.1
Real Assets	2.9	6.8	10.3	6.6	----
BLENDED INDEX	1.8	5.7	7.8	6.4	6.0
NCREIF ODCE	2.5	8.6	12.4	8.4	6.6
NCREIF TIMBER	0.6	1.5	1.1	-0.7	7.6
Fixed Income	1.8	2.6	5.8	4.9	----
<i>CORE FIXED INCOME RANK</i>	(87)	(99)	(99)	(99)	----
BARCLAYS AGG	2.1	3.5	7.5	6.9	5.6
INT AGGREGATE	1.3	2.9	5.3	6.0	5.2
BARCLAY INT GOV	1.5	1.8	5.0	4.4	4.6
INT GOV/CREDIT	1.5	3.0	5.4	5.8	5.1

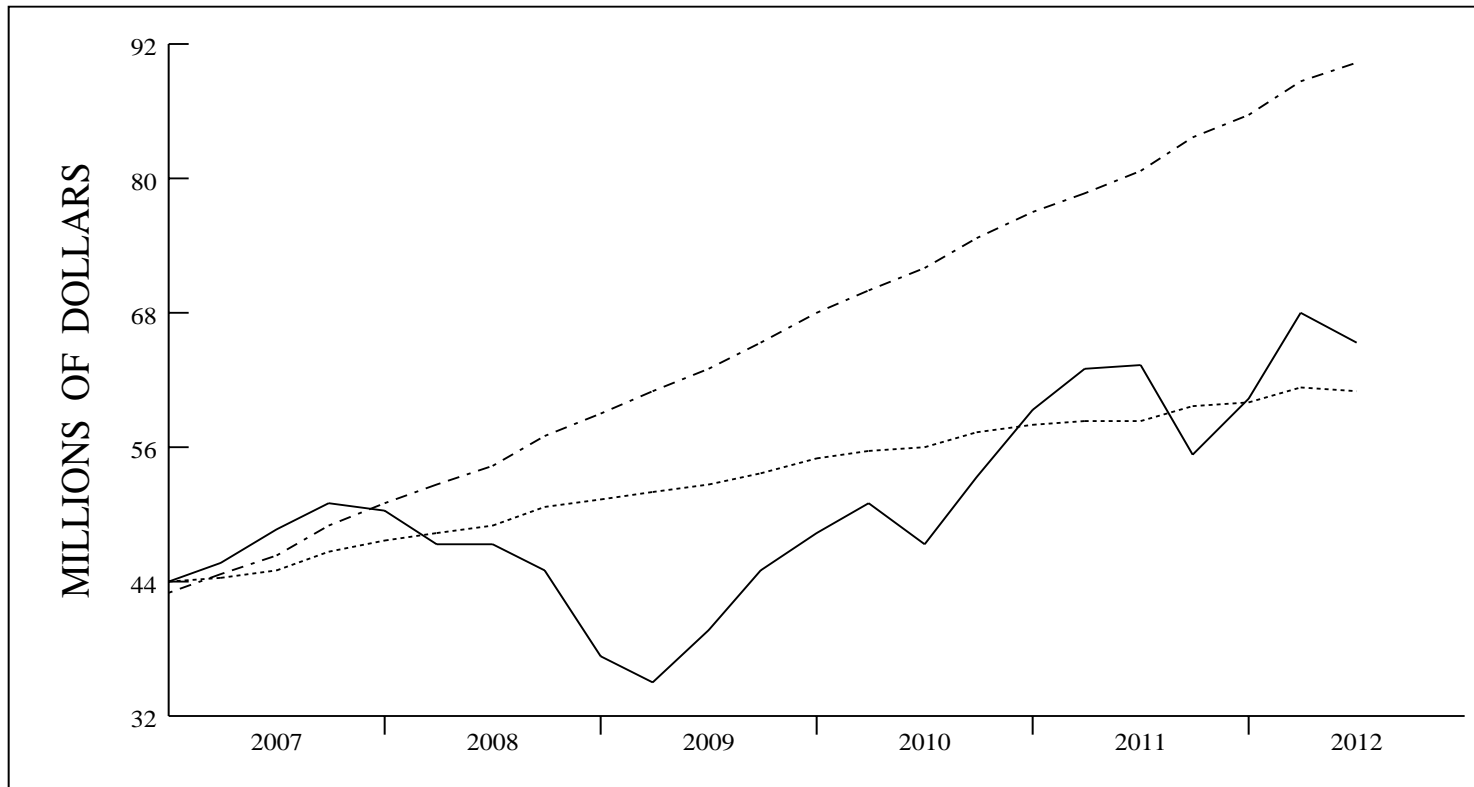
ASSET ALLOCATION

Large Cap Equity	40.1%	\$ 26,316,186
SMid Cap Equity	24.3%	15,934,950
Foreign Equity	12.1%	7,919,193
Real Assets	9.2%	6,036,271
Fixed Income	8.6%	5,649,111
Cash	5.8%	3,810,608
Total Portfolio	100.0%	\$ 65,666,319

INVESTMENT RETURN

Market Value 3/2012	\$ 68,155,558
Contribs / Withdrawals	- 35,486
Income	186,196
Capital Gains / Losses	- 2,639,949
Market Value 6/2012	\$ 65,666,319

INVESTMENT GROWTH

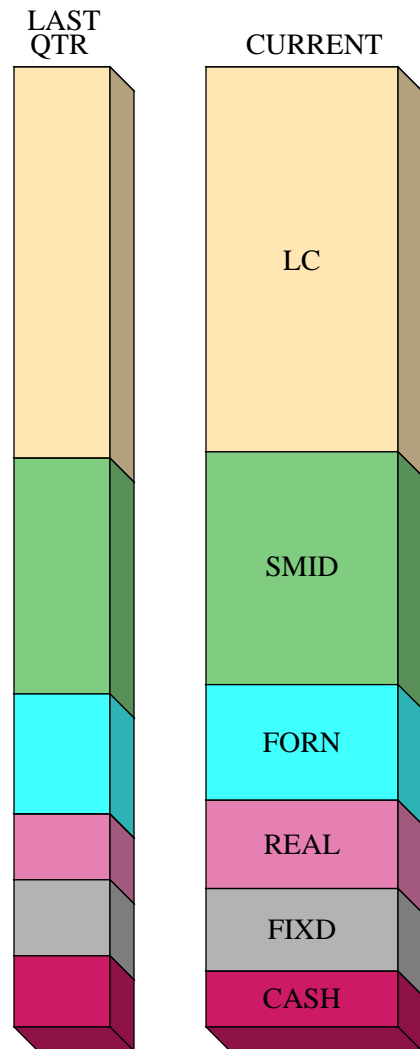


— ACTUAL RETURN
 - - - - - ACTUARIAL BLEND
 0.0%

VALUE ASSUMING
 ACT. BLEND
 \$ 90,574,836

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 68,155,558	\$ 44,004,370
NET CONTRIBUTIONS	- 35,486	17,310,317
INVESTMENT RETURN	- 2,453,753	4,351,633
ENDING VALUE	\$ 65,666,319	\$ 65,666,319
INCOME	186,196	1,210,388
CAPITAL GAINS (LOSSES)	- 2,639,949	3,141,245
INVESTMENT RETURN	- 2,453,753	4,351,633

ASSET ALLOCATION

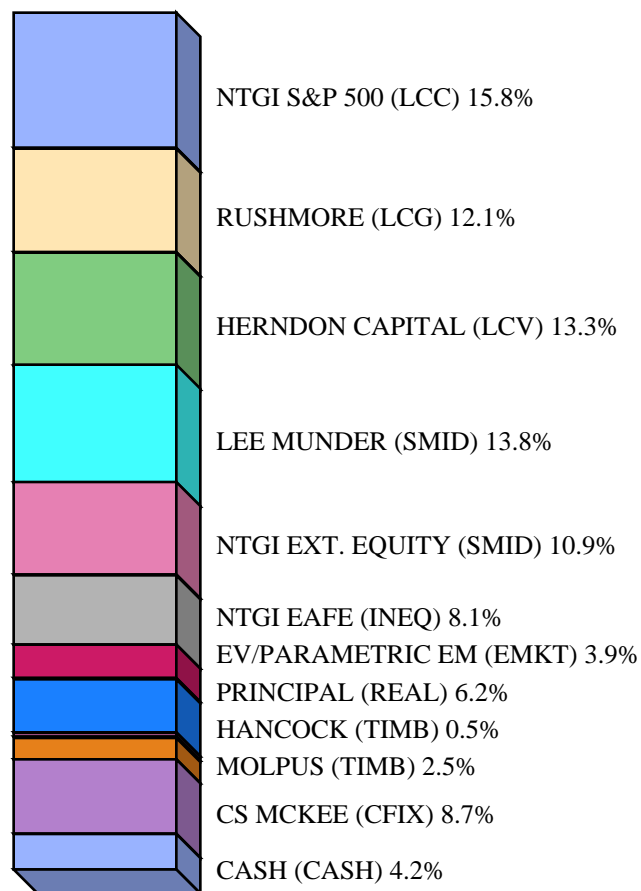


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
LARGE CAP EQUITY	\$ 26,316,186	40.1%	40.0%	0.1%
SMID CAP EQUITY	15,934,950	24.3%	25.0%	-0.7%
FOREIGN EQUITY	7,919,193	12.1%	15.0%	-2.9%
REAL ASSETS	6,036,271	9.2%	10.0%	-0.8%
FIXED INCOME	5,649,111	8.6%	10.0%	-1.4%
CASH & EQUIVALENT	3,810,608	5.8%	0.0%	5.8%
<u>TOTAL FUND</u>	<u>\$ 65,666,319</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
Total Portfolio	(Public Fund)	-3.6 (97)	15.3 (5)	-1.2 (89)	12.0 (30)	-0.6 (99)	5.8 (52)	06/02
<i>Miramar Policy Index</i>		-2.8 ----	16.6 ----	2.0 ----	13.5 ----	0.4 ----	6.2 ----	
NTGI S&P 500	(LC Core)	-2.8 (30)	22.4 (42)	5.4 (32)	16.5 (36)	0.1 (69)	4.5 (87)	12/03
<i>S&P 500</i>		-2.8 ----	22.4 ----	5.5 ----	16.4 ----	0.2 ----	4.5 ----	
Rushmore	(LC Growth)	-6.5 (79)	15.5 (91)	-6.7 (96)	---- ----	---- ----	8.1 (94)	09/09
<i>Russell 1000 Growth</i>		-4.0 ----	21.8 ----	5.8 ----	17.5 ----	2.9 ----	13.7 ----	
Herndon Capital	(LC Value)	-5.0 (70)	20.0 (59)	2.0 (47)	---- ----	---- ----	12.7 (17)	09/09
<i>Russell 1000 Value</i>		-2.2 ----	22.9 ----	3.0 ----	15.8 ----	-2.2 ----	10.4 ----	
Lee Munder	(Smid Cap)	-4.4 (35)	25.3 (25)	-1.4 (38)	15.8 (86)	---- ----	-0.3 (88)	12/07
<i>Russell 2500</i>		-4.1 ----	24.0 ----	-2.3 ----	19.1 ----	1.2 ----	2.9 ----	
NTGI Extended Equity	(Smid Cap)	-4.8 (45)	23.4 (42)	-2.2 (46)	19.4 (41)	1.9 (53)	7.2 (62)	12/03
<i>Wilshire 4500</i>		-4.8 ----	22.7 ----	-2.5 ----	18.8 ----	1.5 ----	6.9 ----	
NTGI EAFE	(Intl Eq)	-6.9 (47)	6.7 (72)	-13.5 (58)	6.3 (80)	-5.8 (83)	4.4 (86)	12/03
<i>MSCI EAFE Net</i>		-7.1 ----	6.4 ----	-13.8 ----	6.0 ----	-6.1 ----	4.0 ----	
Eaton Vance/Parametric EM	(Emerging Mkt)	-7.3 (31)	9.4 (49)	-13.4 (31)	---- ----	---- ----	-13.4 (31)	06/11
<i>MSCI Emerging Markets Net</i>		-8.9 ----	8.5 ----	-16.0 ----	9.8 ----	-0.1 ----	-16.0 ----	
Principal Real Estate		3.6 ----	8.4 ----	12.4 ----	7.3 ----	-2.2 ----	1.1 ----	03/06
<i>NCREIF NFI-ODCE Index</i>		2.5 ----	8.6 ----	12.4 ----	8.4 ----	-0.9 ----	2.5 ----	
Molpus Woodlands Fund III		0.0 ----	-1.2 ----	-1.4 ----	---- ----	---- ----	-1.4 ----	06/11
<i>NCREIF Timber Index</i>		0.6 ----	1.5 ----	1.1 ----	-0.7 ----	4.0 ----	1.1 ----	
CS McKee	(Core Fixed)	1.8 (91)	---- ----	---- ----	---- ----	---- ----	1.8 (91)	03/12
<i>Barclays Aggregate Index</i>		2.1 ----	3.5 ----	7.5 ----	6.9 ----	6.8 ----	2.1 ----	










MANAGER ALLOCATION SUMMARY









Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$10,397,183	15.8	10.0
Rushmore (LCG)	\$7,954,827	12.1	15.0
Herndon Capital (LCV)	\$8,710,963	13.3	15.0
Lee Munder (SMID)	\$9,066,334	13.8	15.0
NTGI Ext. Equity (SMID)	\$7,128,709	10.9	10.0
NTGI EAFE (INEQ)	\$5,345,102	8.1	10.0
EV/Parametric EM (EMKT)	\$2,574,091	3.9	5.0
Principal (REAL)	\$4,080,584	6.2	6.0
Hancock (TIMB)	\$315,764	0.5	2.0
Molpus (TIMB)	\$1,639,923	2.5	2.0
CS McKee (CFIX)	\$5,719,149	8.7	10.0
Cash (CASH)	\$2,733,690	4.2	0.0
Total Fund	\$65,666,319	100.0	100.0

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	 -2.6
Herndon Capital	Russell 1000V	 -3.0
Lee Munder	Russell 2500	 -0.5
NTGI Ext. Equity	Wilshire 4500	0.0
NTGI EAFE	MSCI EAFE Net	0.2 
EV/Parametric EM	MSCI EM NET	1.3 
Principal	NCREIF ODCE	0.8 
Molpus	NCREIF Timber	 -0.6
CS McKee	Barclays Agg	 -0.4
Total Portfolio	Policy Index	 -0.9

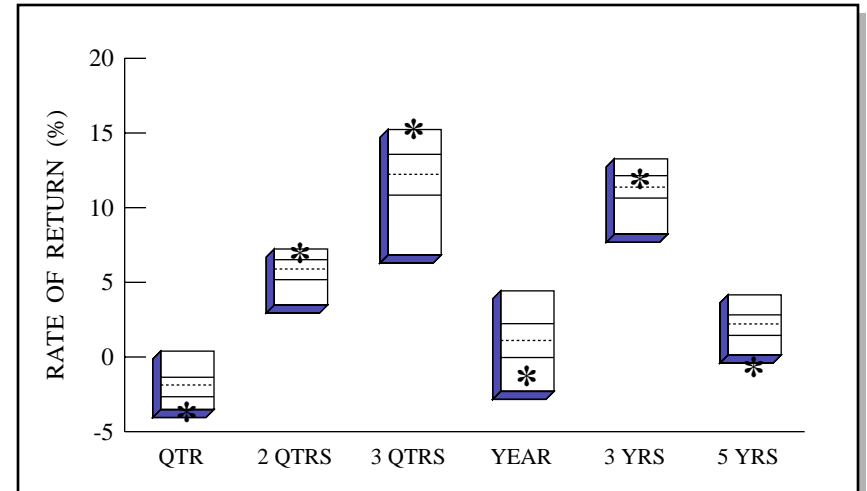
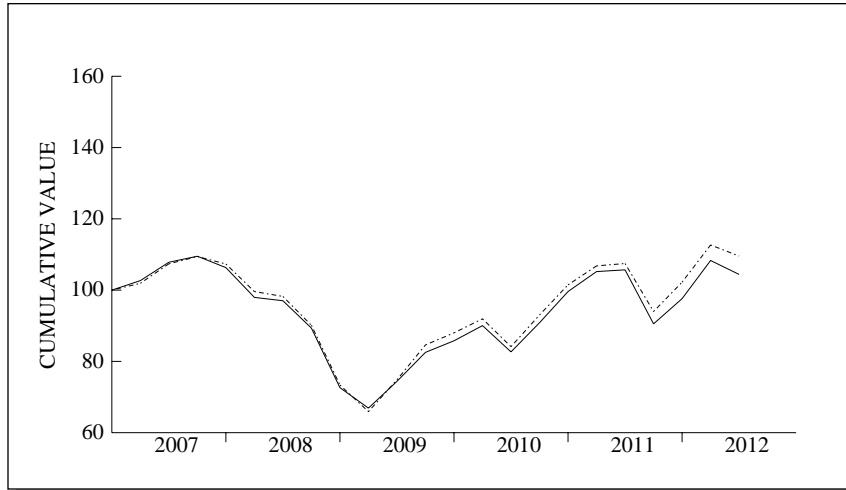
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -12.9
Herndon Capital	Russell 1000V	 -1.6
Lee Munder	Russell 2500	0.1
NTGI Ext. Equity	Wilshire 4500	0.3
NTGI EAFE	MSCI EAFE Net	0.2
EV/Parametric EM	MSCI EM NET	1.6 
Principal	NCREIF ODCE	 -1.2
Molpus	NCREIF Timber	 -3.4
CS McKee	Barclays Agg	N/A
Total Portfolio	Policy Index	 -3.6

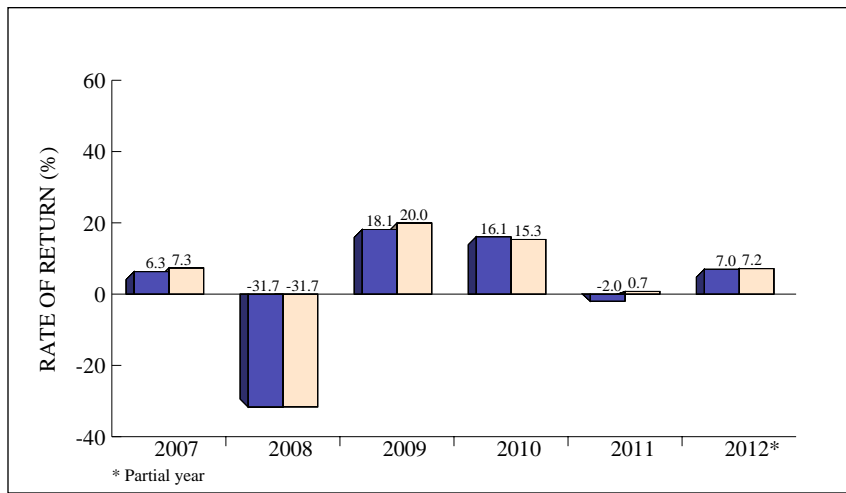
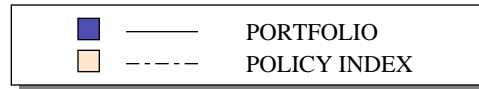
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2012	Net Cashflow	Net Investment Return	Market Value June 30th, 2012
NTGI S&P 500 (LCC)	-2.8	10,691,200	0	-294,017	10,397,183
Rushmore (LCG)	-6.5	8,509,226	-1,151	-553,248	7,954,827
Herndon Capital (LCV)	-5.0	9,171,878	-1,230	-459,685	8,710,963
Lee Munder (SMID)	-4.4	9,490,020	-1,457	-422,229	9,066,334
NTGI Ext. Equity (SMID)	-4.8	7,486,948	0	-358,239	7,128,709
NTGI EAFE (INEQ)	-6.9	5,742,979	0	-397,877	5,345,102
EV/Parametric EM (EMKT)	-7.3	2,784,802	0	-210,711	2,574,091
Principal (REAL)	3.6	3,938,684	0	141,900	4,080,584
Hancock (TIMB)	---	0	315,764	0	315,764
Molpus (TIMB)	0.0	715,923	924,000	0	1,639,923
CS McKee (CFIX)	1.8	5,618,905	0	100,244	5,719,149
Cash (CASH)	---	4,004,993	-1,271,412	109	2,733,690
Total Fund	-3.6	68,155,558	-35,486	-2,453,753	65,666,319

TOTAL RETURN COMPARISONS



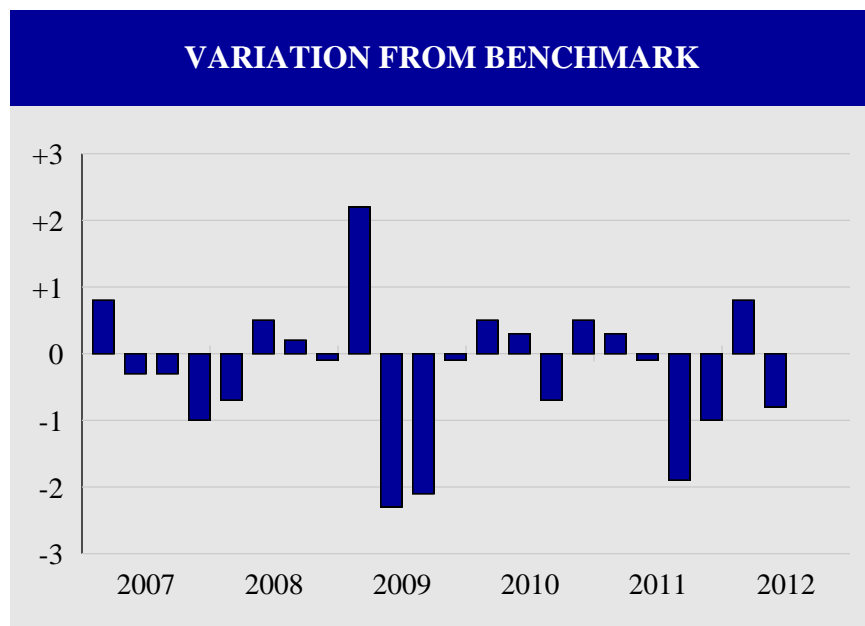
Public Fund Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	7.0	15.3	-1.2	12.0	-0.6
(RANK)	(97)	(12)	(5)	(89)	(30)	(99)
5TH %ILE	0.4	7.2	15.2	4.4	13.3	4.2
25TH %ILE	-1.4	6.5	13.6	2.2	12.2	2.8
MEDIAN	-1.9	5.9	12.2	1.1	11.4	2.2
75TH %ILE	-2.7	5.2	10.8	0.0	10.7	1.4
95TH %ILE	-3.5	3.5	6.8	-2.3	8.2	0.1
Policy Idx	-2.8	7.2	16.6	2.0	13.5	0.4

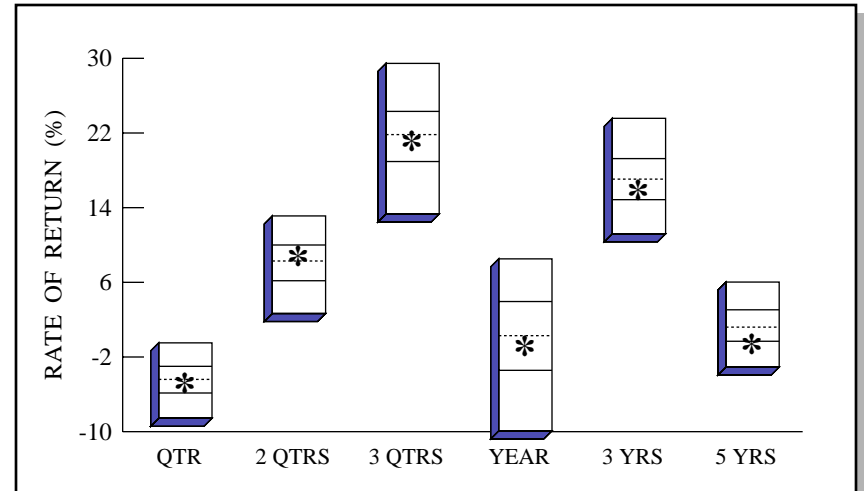
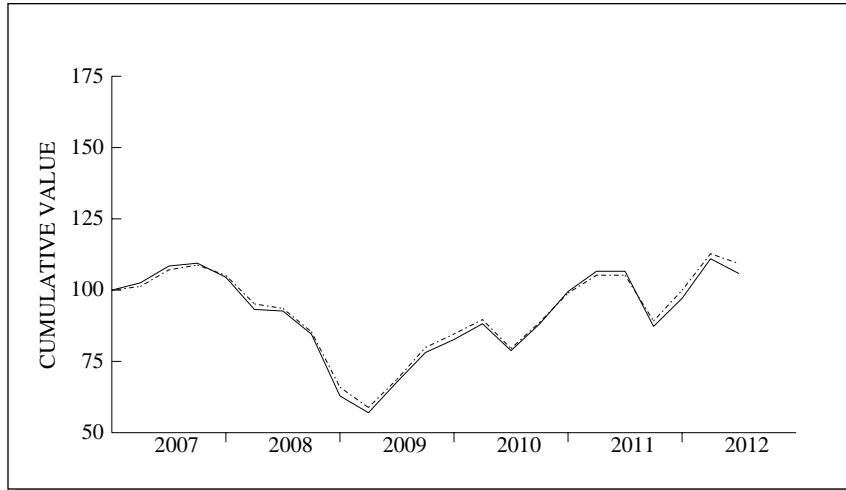
Public Fund Universe

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

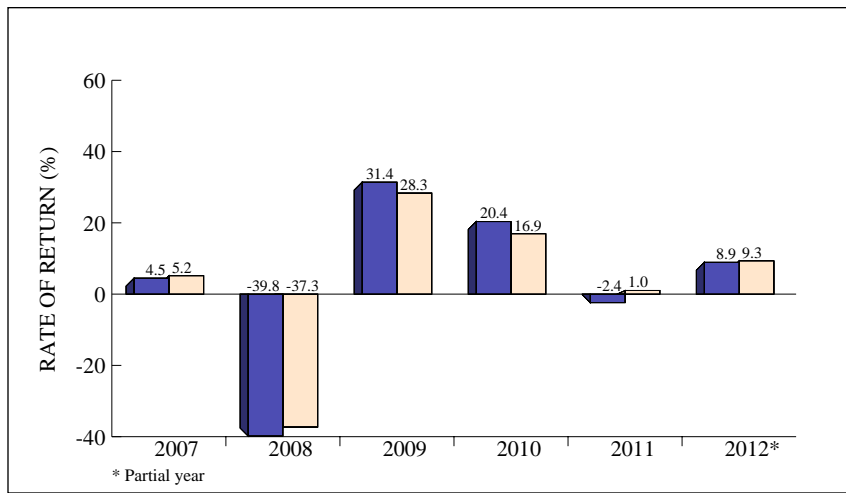
Total Quarters Observed	22
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	13
Batting Average	.409

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-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
6/12	-3.6	-2.8	-0.8

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

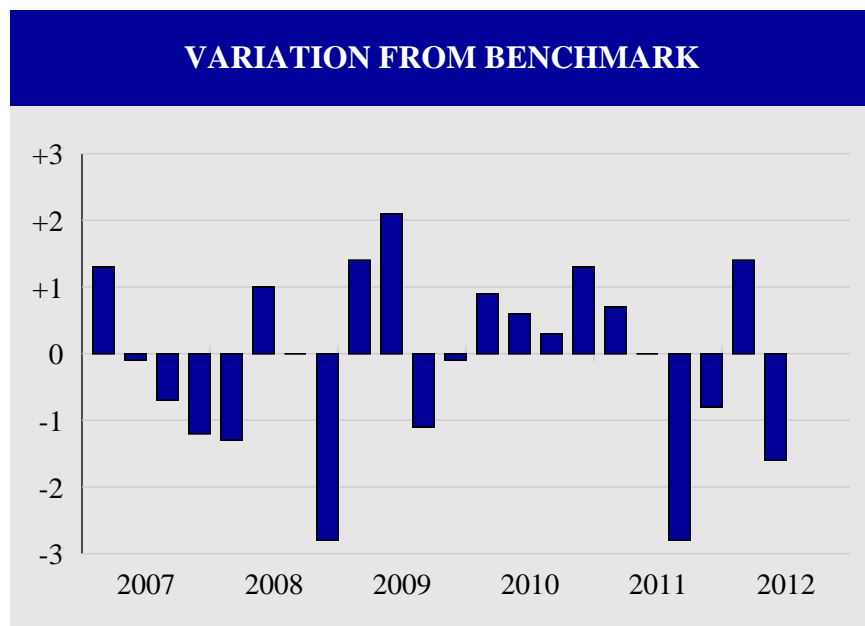


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	8.9	21.2	-0.8	16.0	-0.5
(RANK)	(56)	(40)	(58)	(58)	(64)	(78)
5TH %ILE	-0.5	13.1	29.5	8.5	23.6	6.0
25TH %ILE	-3.0	10.0	24.3	4.0	19.3	3.1
MEDIAN	-4.4	8.3	21.8	0.3	17.1	1.2
75TH %ILE	-5.9	6.2	18.9	-3.4	14.9	-0.3
95TH %ILE	-8.6	2.7	13.3	-9.9	11.2	-3.1
Russ 3000	-3.1	9.3	22.6	3.8	16.7	0.4

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

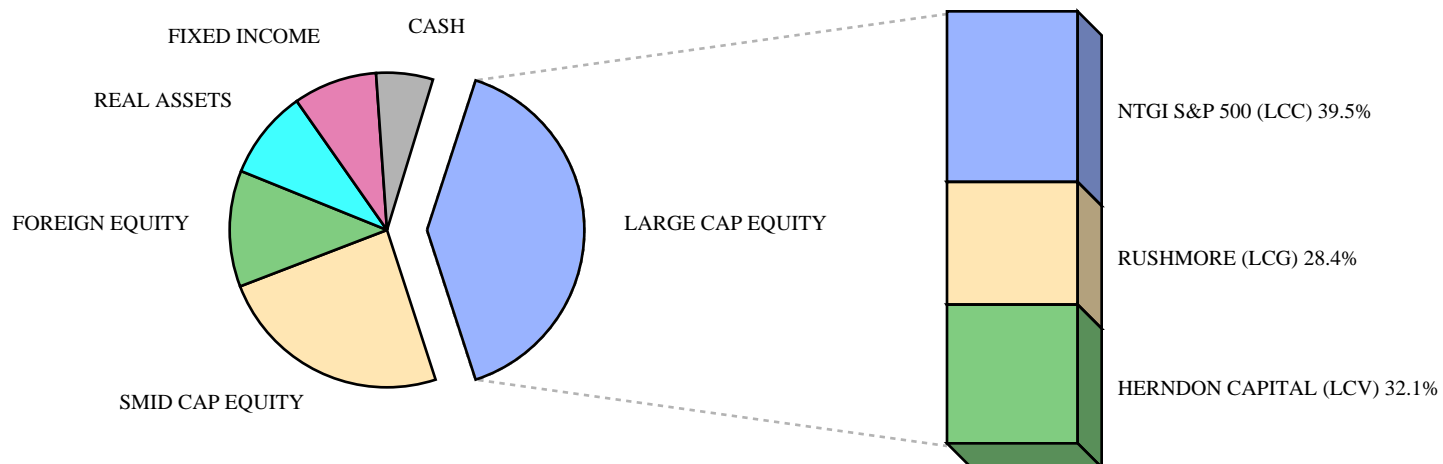
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

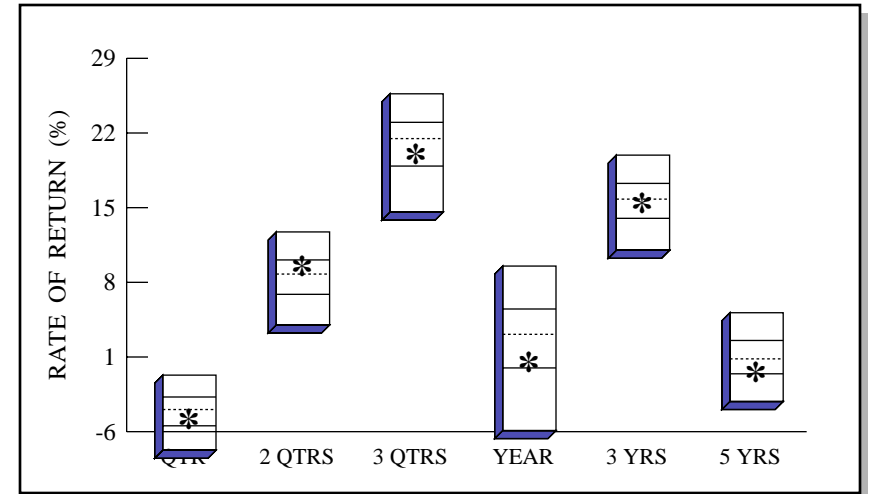
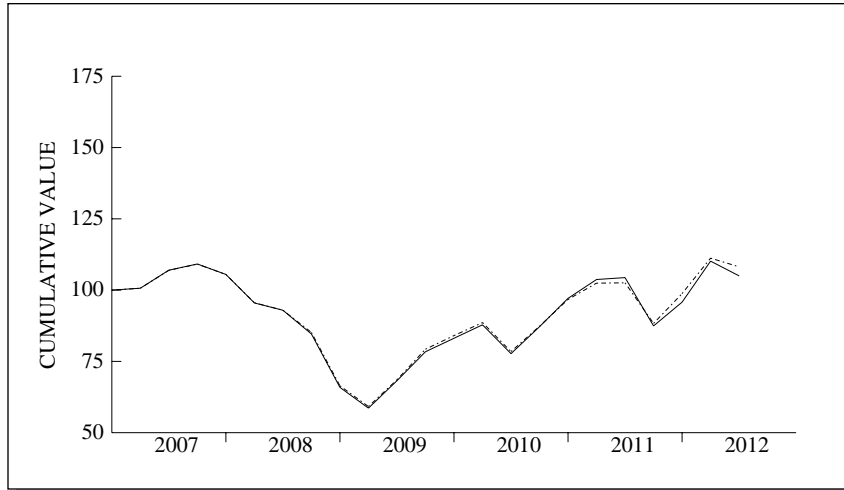
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6

LARGE CAP EQUITY MANAGER SUMMARY

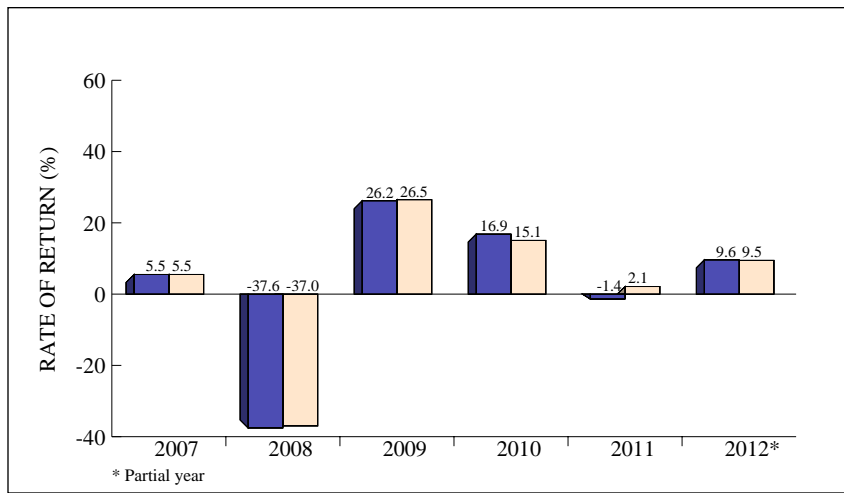


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	-2.8 (30)	22.4 (42)	5.4 (32)	16.5 (36)	0.1 (69)	\$10,397,183
<i>S&P 500</i>		-2.8 ----	22.4 ----	5.5 ----	16.4 ----	0.2 ----	----
RUSHMORE	(Large Cap Growth)	-6.5 (79)	15.5 (91)	-6.7 (96)	---- ----	---- ----	\$7,954,827
<i>Russell 1000 Growth</i>		-4.0 ----	21.8 ----	5.8 ----	17.5 ----	2.9 ----	----
HERNDON CAPITAL	(Large Cap Value)	-5.0 (70)	20.0 (59)	2.0 (47)	---- ----	---- ----	\$8,710,963
<i>Russell 1000 Value</i>		-2.2 ----	22.9 ----	3.0 ----	15.8 ----	-2.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



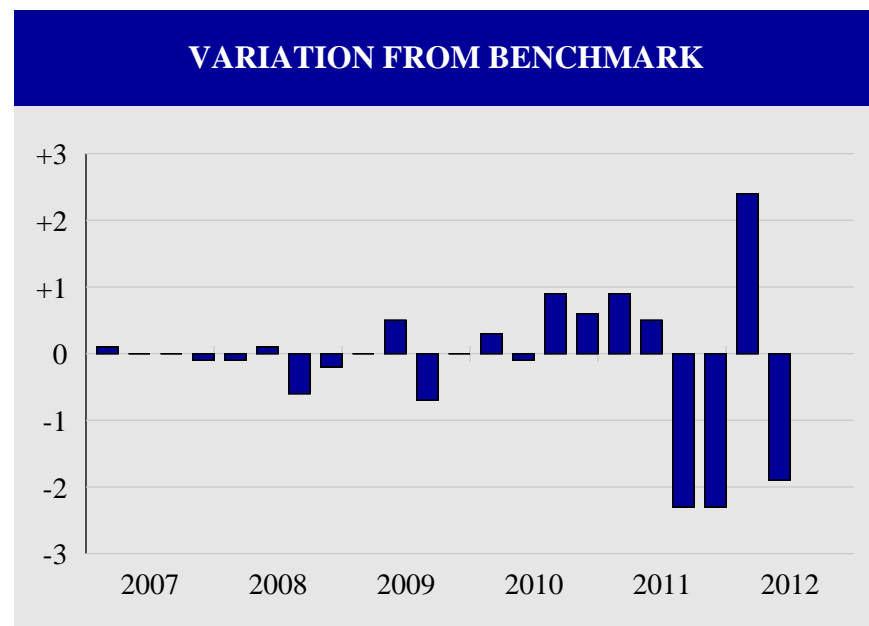
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	9.6	20.1	0.6	15.5	-0.4
(RANK)	(64)	(33)	(64)	(72)	(55)	(72)
5TH %ILE	-0.7	12.7	25.7	9.5	19.9	5.2
25TH %ILE	-2.8	10.1	23.0	5.5	17.3	2.6
MEDIAN	-3.9	8.8	21.5	3.1	15.8	0.8
75TH %ILE	-5.5	6.9	18.9	0.0	14.0	-0.6
95TH %ILE	-7.7	4.0	14.6	-5.9	11.0	-3.2
S&P 500	-2.8	9.5	22.4	5.5	16.4	0.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

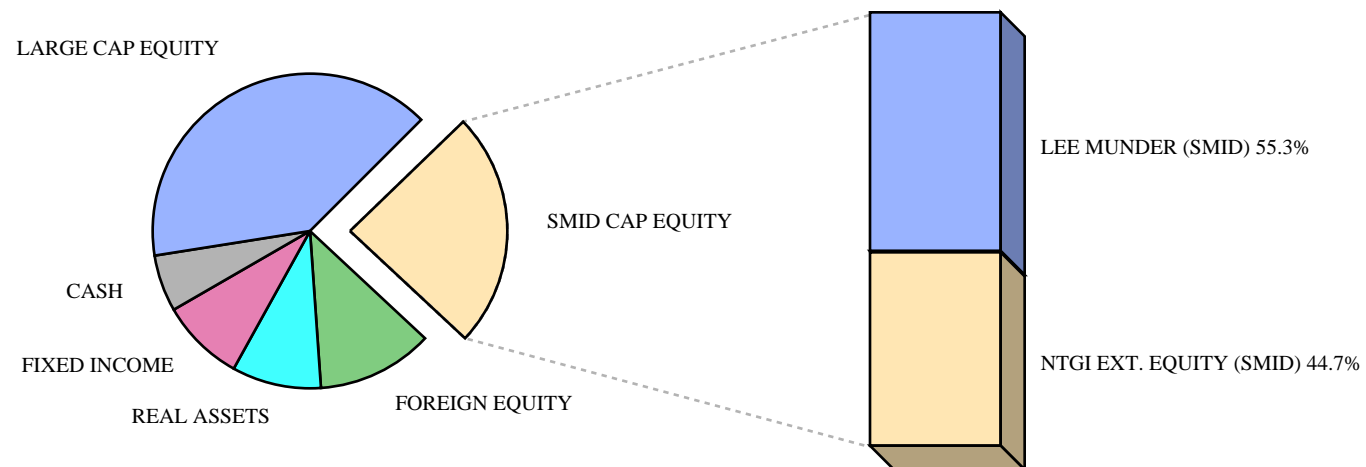
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

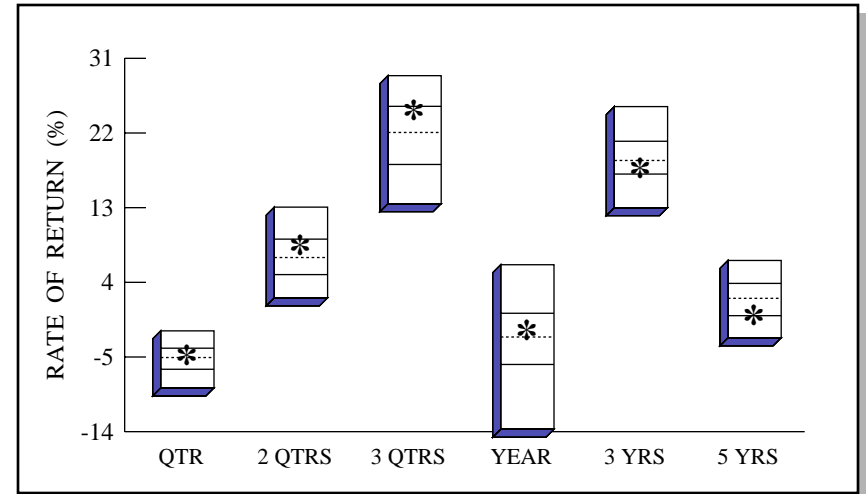
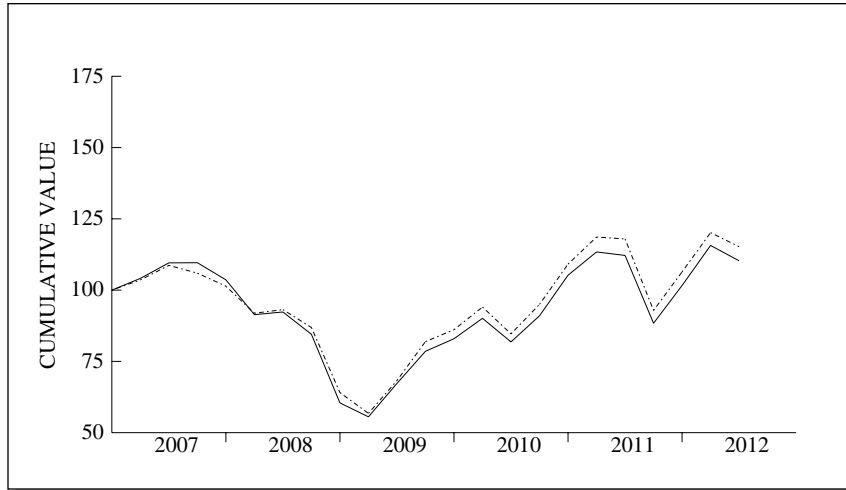
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.4	0.3
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
6/12	-4.7	-2.8	-1.9

SMID CAP EQUITY MANAGER SUMMARY

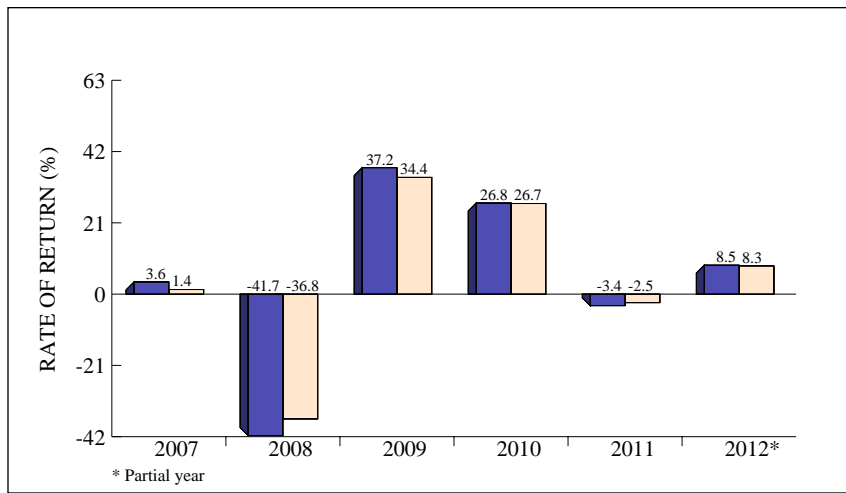


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	-4.4 (35)	25.3 (25)	-1.4 (38)	15.8 (86)	----	\$9,066,334
<i>Russell 2500</i>		<i>-4.1 ----</i>	<i>24.0 ----</i>	<i>-2.3 ----</i>	<i>19.1 ----</i>	<i>1.2 ----</i>	<i>----</i>
NTGI EXT. EQUITY	(Smid Cap)	-4.8 (45)	23.4 (42)	-2.2 (46)	19.4 (41)	1.9 (53)	\$7,128,709
<i>Wilshire 4500</i>		<i>-4.8 ----</i>	<i>22.7 ----</i>	<i>-2.5 ----</i>	<i>18.8 ----</i>	<i>1.5 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

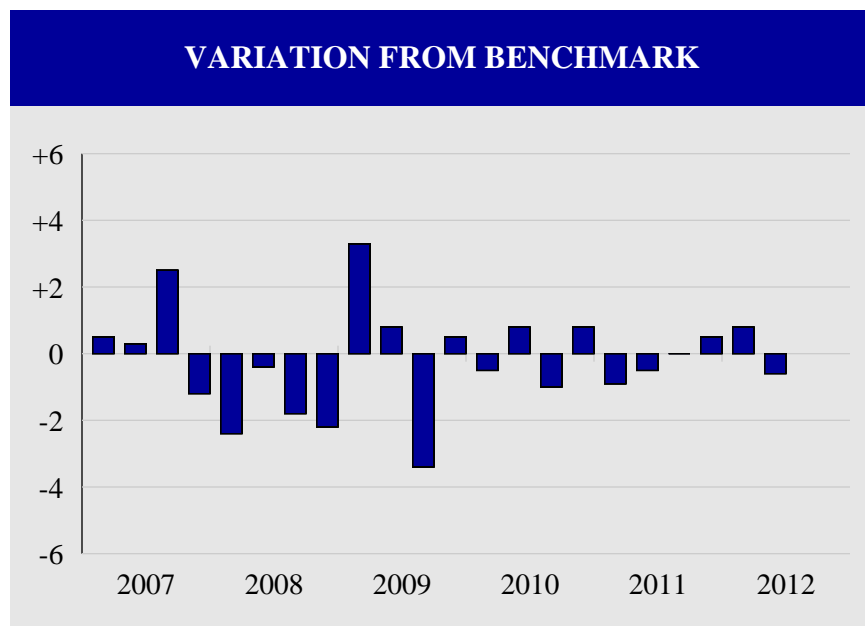


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	8.5	24.8	-1.7	17.9	0.1
(RANK)	(39)	(33)	(29)	(41)	(64)	(73)
5TH %ILE	-1.9	13.1	28.9	6.1	25.2	6.7
25TH %ILE	-3.9	9.2	25.2	0.3	21.0	3.9
MEDIAN	-5.1	7.0	22.1	-2.6	18.7	2.1
75TH %ILE	-6.5	4.9	18.2	-5.9	17.0	0.0
95TH %ILE	-8.7	2.2	13.5	-13.7	13.0	-2.7
Russ 2500	-4.1	8.3	24.0	-2.3	19.1	1.2

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

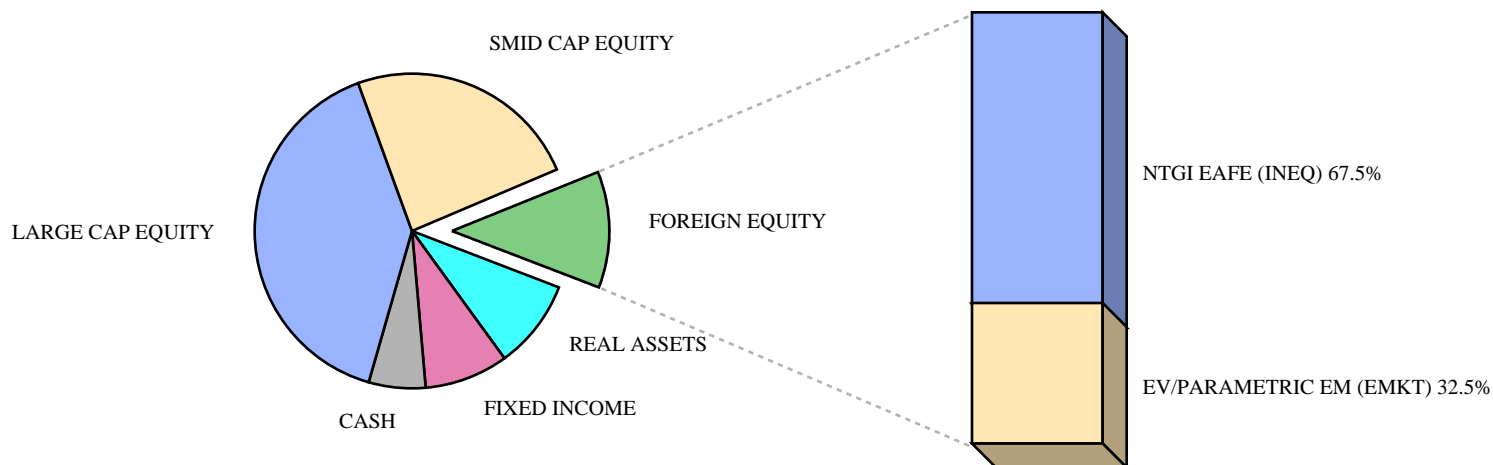
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

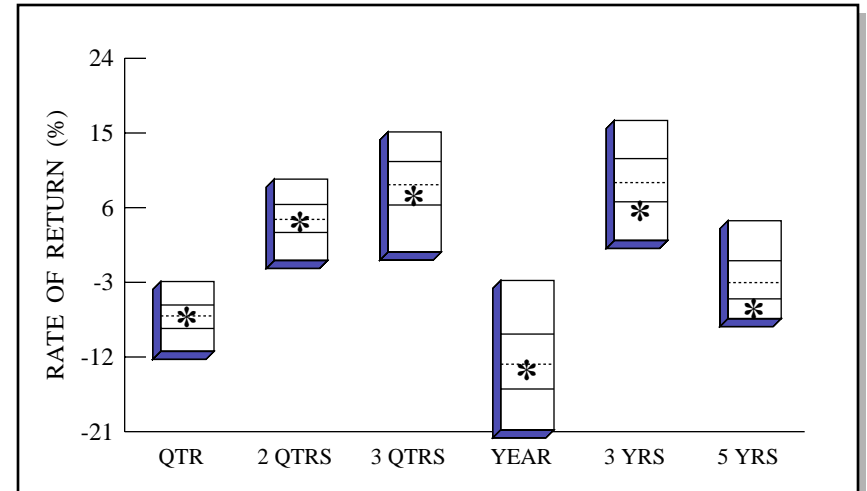
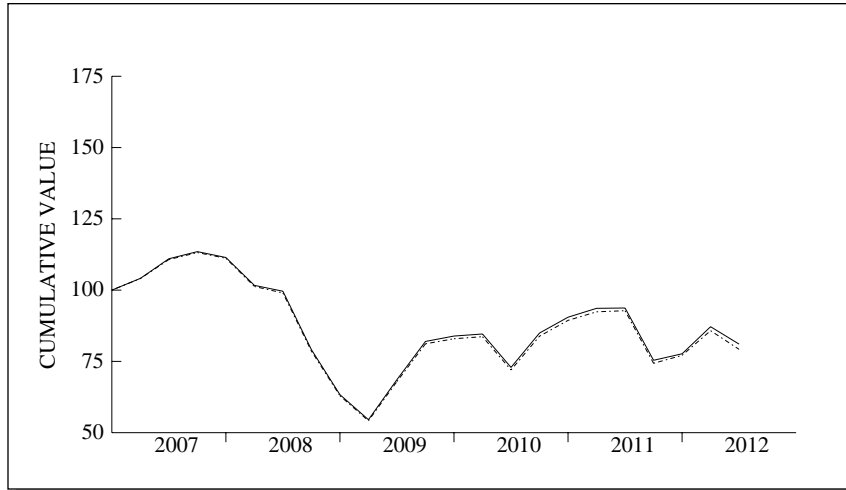
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6

FOREIGN EQUITY MANAGER SUMMARY

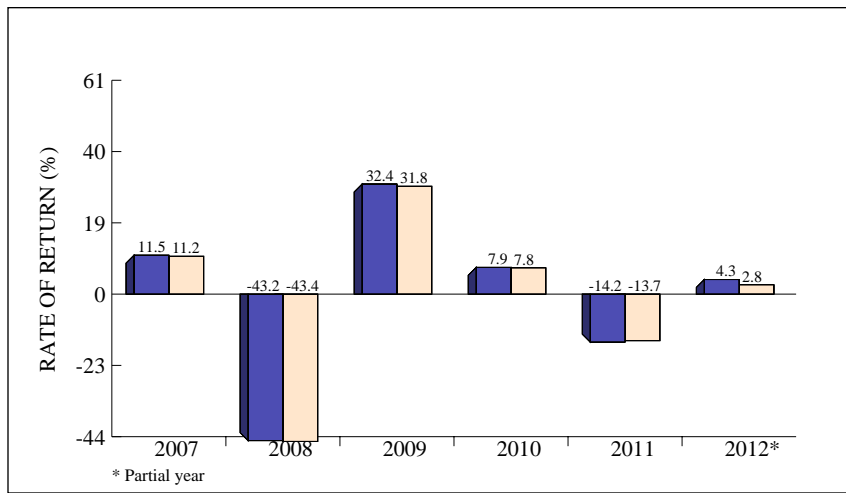
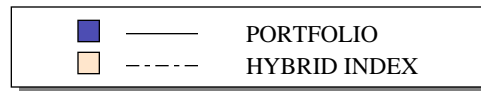


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	-6.9 (47)	6.7 (72)	-13.5 (58)	6.3 (80)	-5.8 (83)	\$5,345,102
<i>MSCI EAFE Net</i>		<i>-7.1 ----</i>	<i>6.4 ----</i>	<i>-13.8 ----</i>	<i>6.0 ----</i>	<i>-6.1 ----</i>	<i>----</i>
EV/PARAMETRIC EM	(Emerging Markets)	-7.3 (31)	9.4 (49)	-13.4 (31)	---- ----	---- ----	\$2,574,091
<i>MSCI Emerging Markets Net</i>		<i>-8.9 ----</i>	<i>8.5 ----</i>	<i>-16.0 ----</i>	<i>9.8 ----</i>	<i>-0.1 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

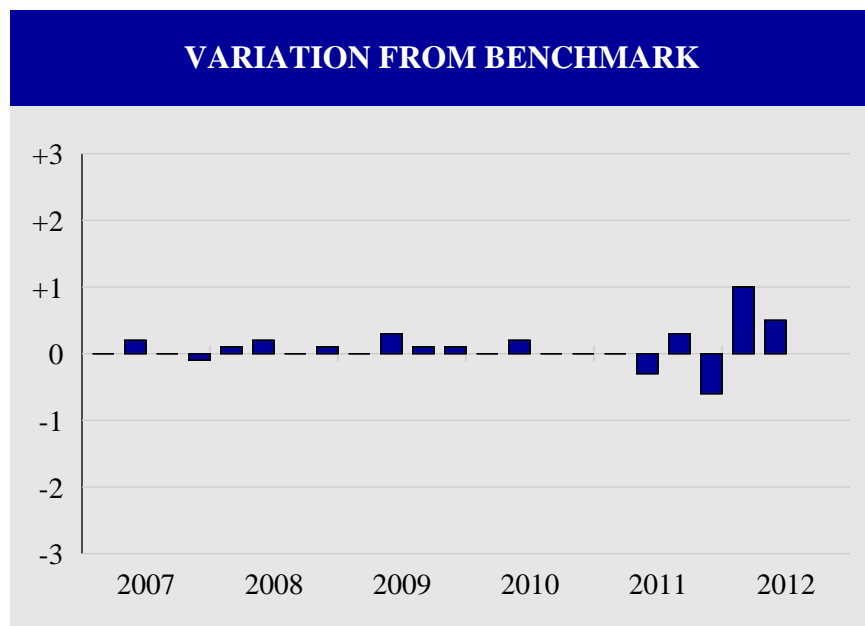


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.1	4.3	7.5	-13.5	5.7	-6.1
(RANK)	(51)	(55)	(63)	(57)	(86)	(86)
5TH %ILE	-2.9	9.4	15.1	-2.8	16.5	4.4
25TH %ILE	-5.7	6.4	11.6	-9.3	11.9	-0.4
MEDIAN	-7.0	4.6	8.8	-12.9	9.0	-3.0
75TH %ILE	-8.6	3.0	6.3	-15.9	6.7	-5.0
95TH %ILE	-11.3	-0.4	0.6	-20.8	2.1	-7.4
Hybrid Ix	-7.6	2.8	6.6	-14.6	5.3	-6.5

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

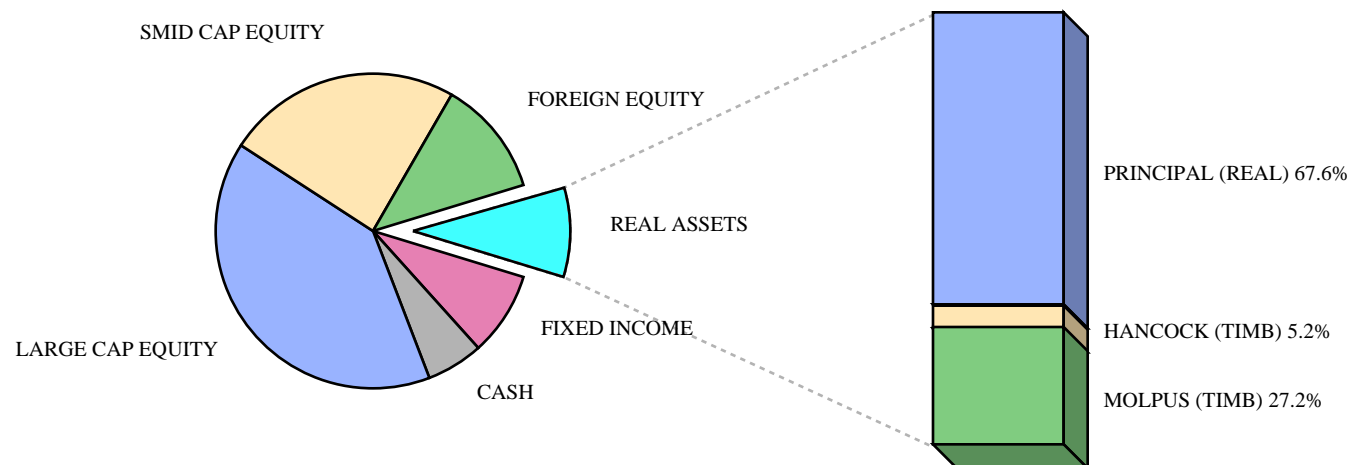
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	3
Batting Average	.864

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5

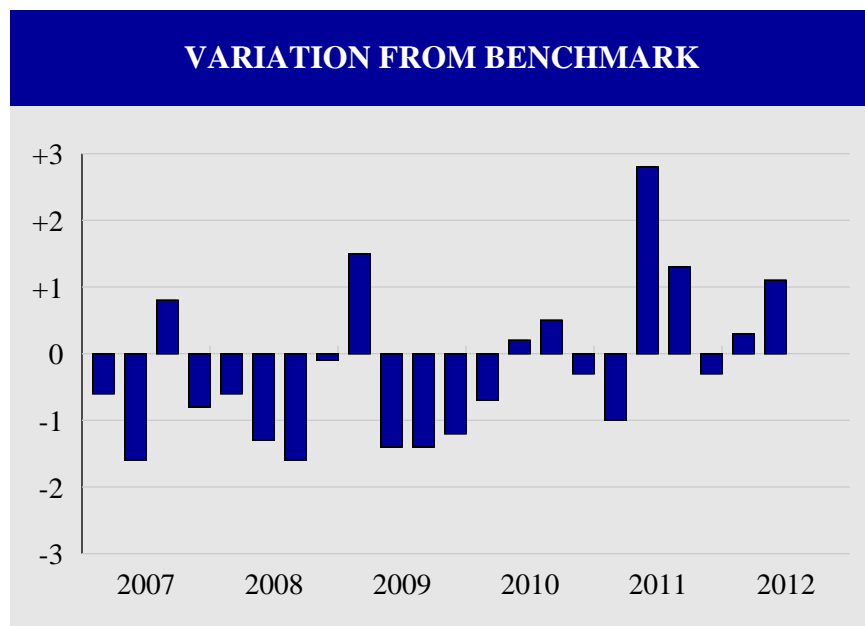
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.6 ---	8.4 ---	12.4 ---	7.3 ---	-2.2 ---	\$4,080,584
<i>NCREIF NFI-ODCE Index</i>		<i>2.5 ---</i>	<i>8.6 ---</i>	<i>12.4 ---</i>	<i>8.4 ---</i>	<i>-0.9 ---</i>	---
HANCOCK		--- ---	--- ---	--- ---	--- ---	--- ---	\$315,764
MOLPUS		0.0 ---	-1.2 ---	-1.4 ---	--- ---	--- ---	\$1,639,923
<i>NCREIF Timber Index</i>		<i>0.6 ---</i>	<i>1.5 ---</i>	<i>1.1 ---</i>	<i>-0.7 ---</i>	<i>4.0 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

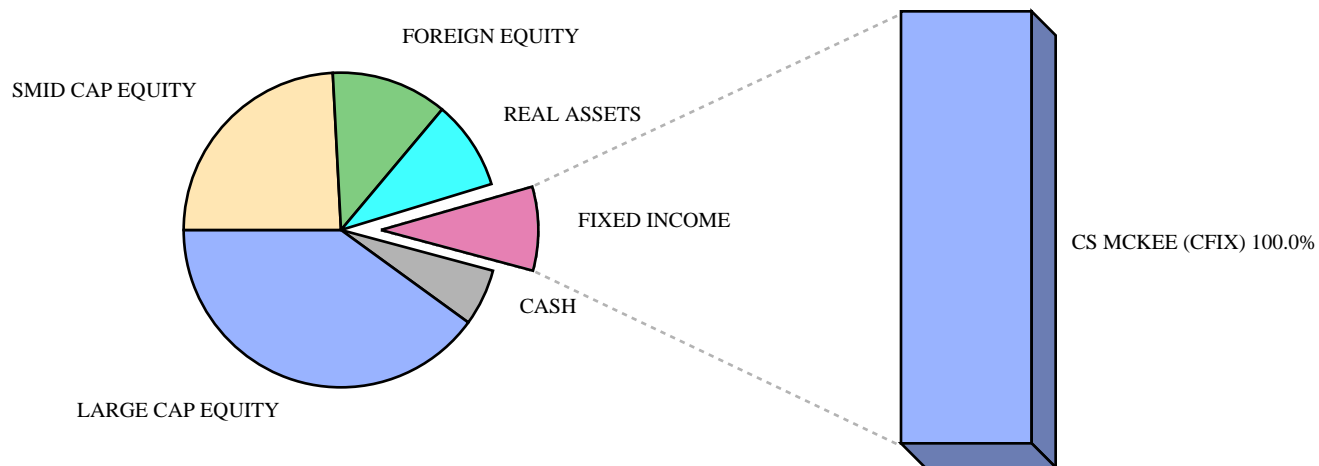
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

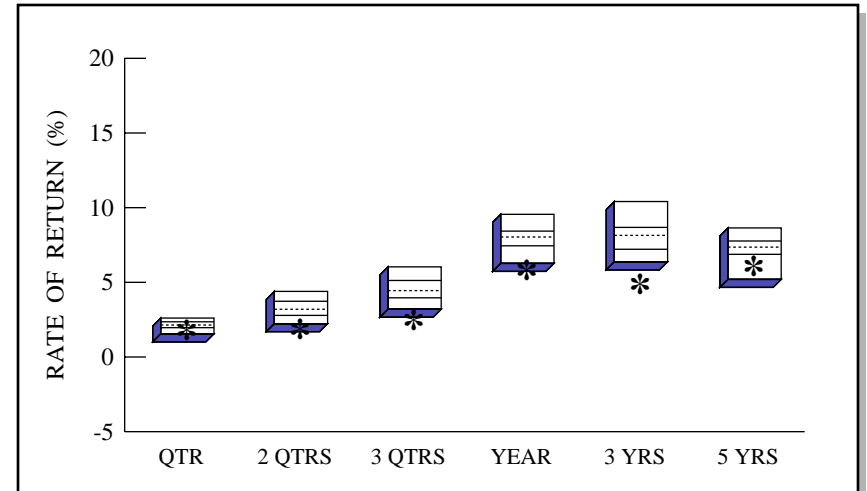
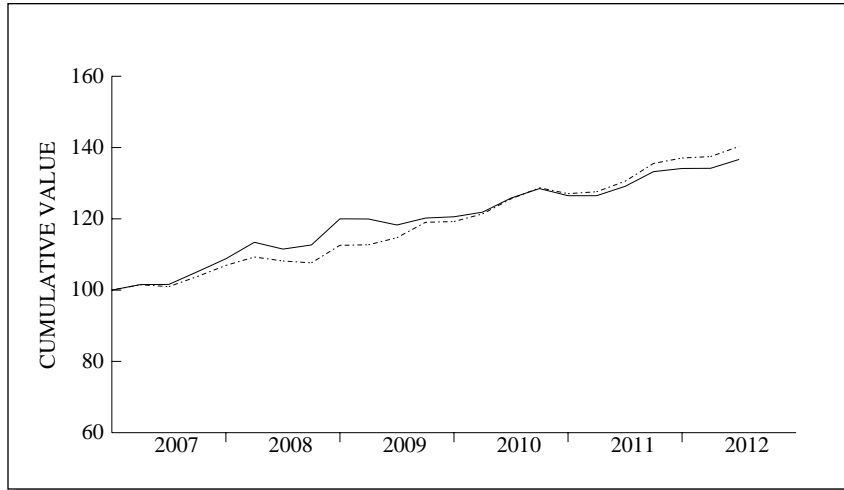
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-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	5.8	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
6/12	2.9	1.8	1.1

FIXED INCOME MANAGER SUMMARY

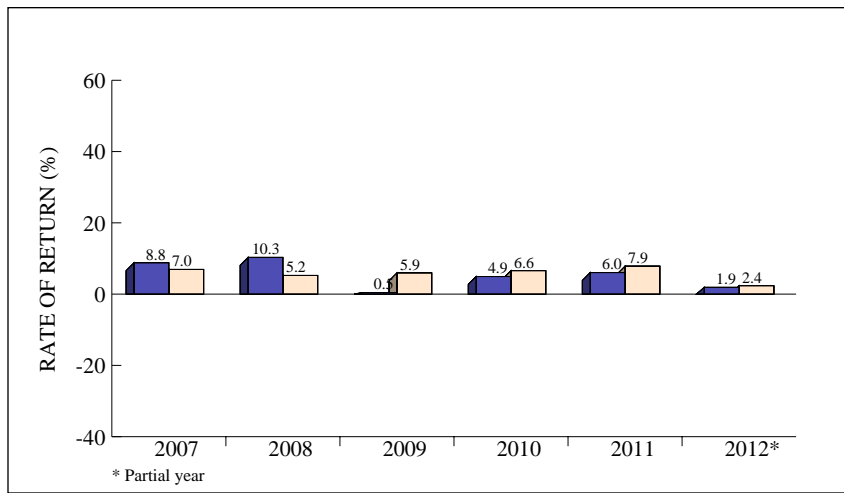
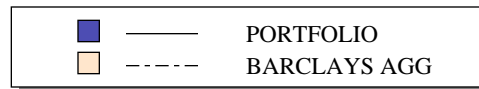


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
CS MCKEE	(Core Fixed Income)	1.8 (91)	----	----	----	----	\$5,719,149	
<i>Barclays Aggregate Index</i>		2.1 ----	3.5 ----	7.5 ----	6.9 ----	6.8 ----	----	

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

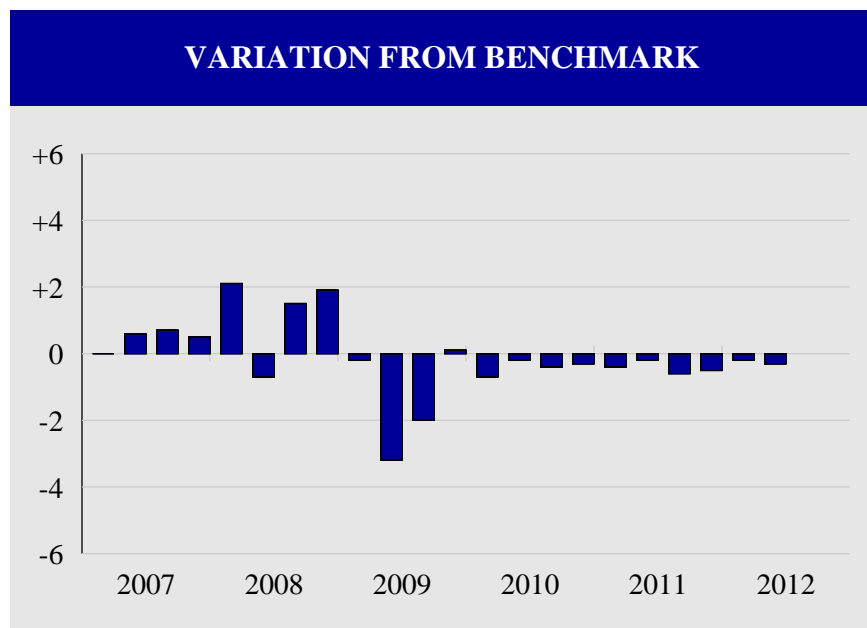


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	1.9	2.6	5.8	4.9	6.1
(RANK)	(87)	(99)	(99)	(99)	(99)	(92)
5TH %ILE	2.6	4.4	6.0	9.6	10.4	8.6
25TH %ILE	2.4	3.7	5.1	8.4	8.7	7.8
MEDIAN	2.2	3.2	4.4	8.0	8.1	7.4
75TH %ILE	2.0	2.8	4.0	7.4	7.2	6.9
95TH %ILE	1.6	2.2	3.2	6.3	6.4	5.2
Agg Index	2.1	2.4	3.5	7.5	6.9	6.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

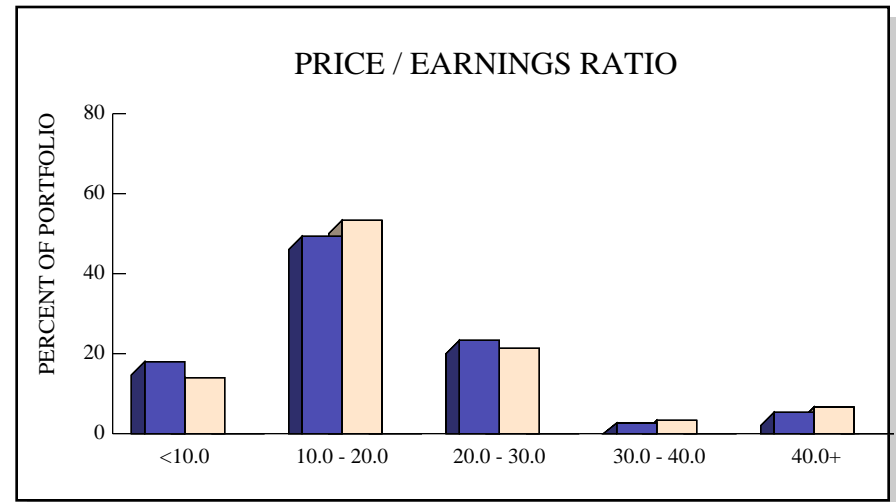
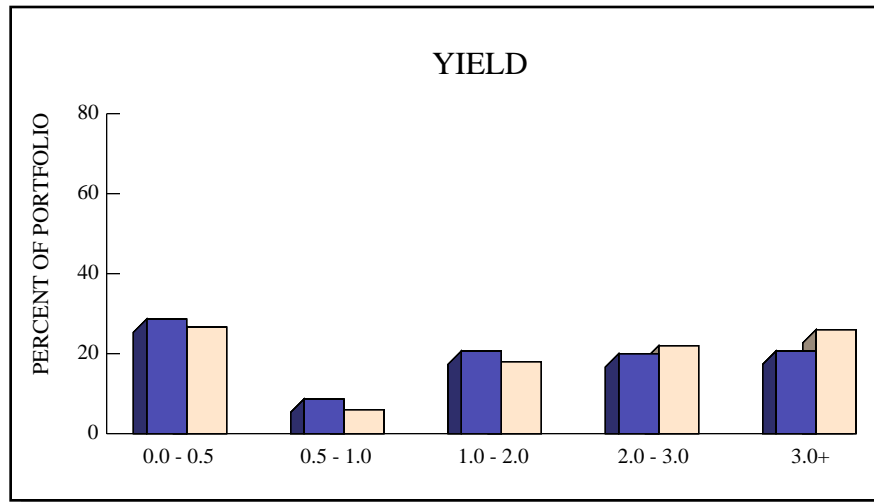
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



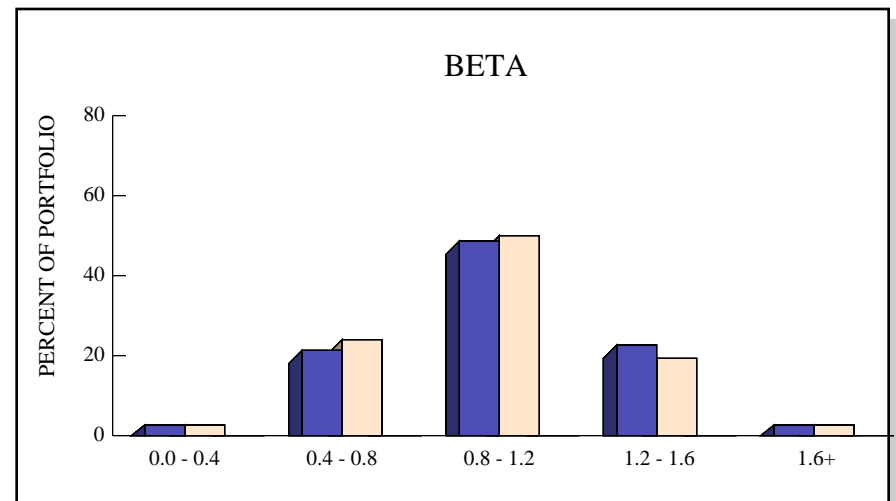
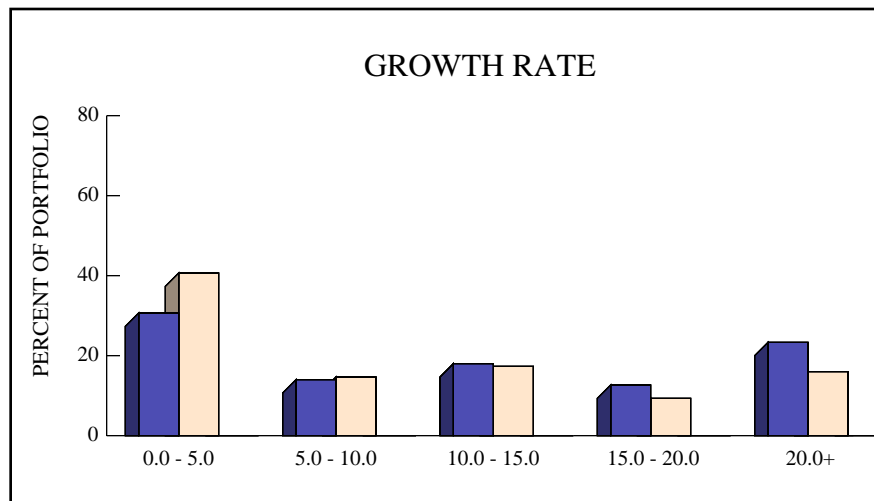
Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

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

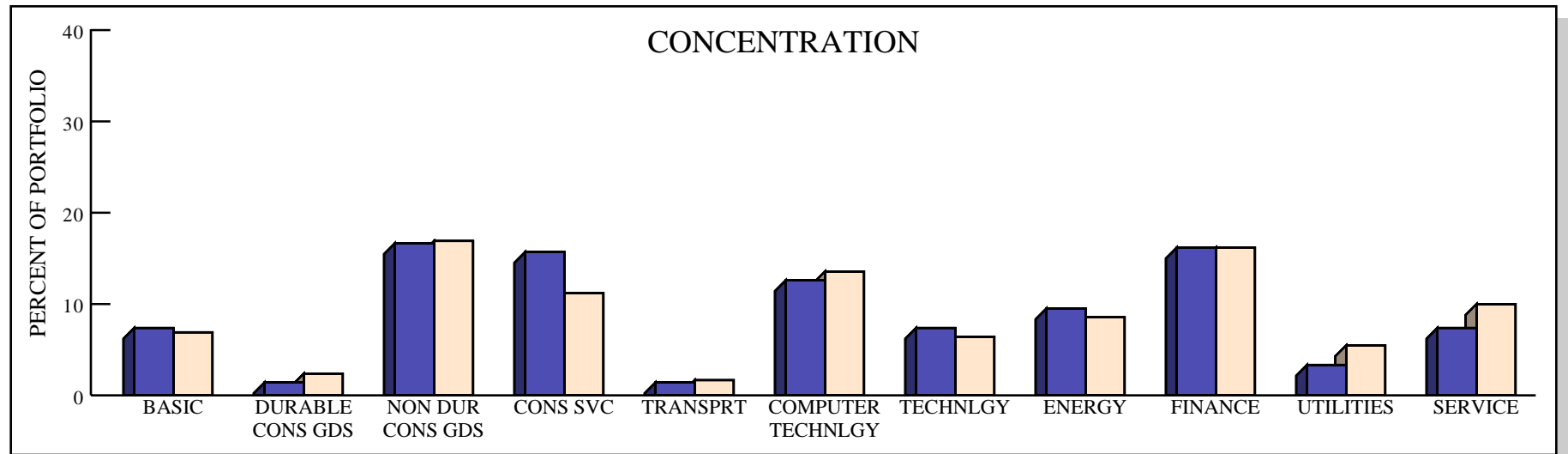
STOCK CHARACTERISTICS



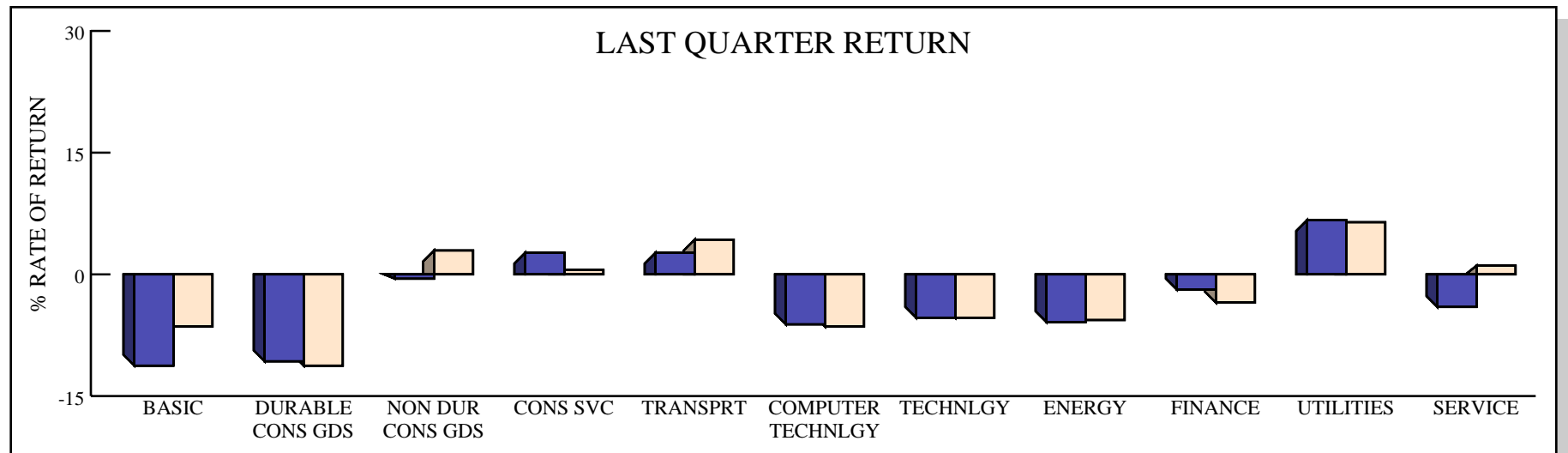
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	12.5%	17.0	1.02
RUSSELL 3000	2.0%	9.2%	18.2	0.99



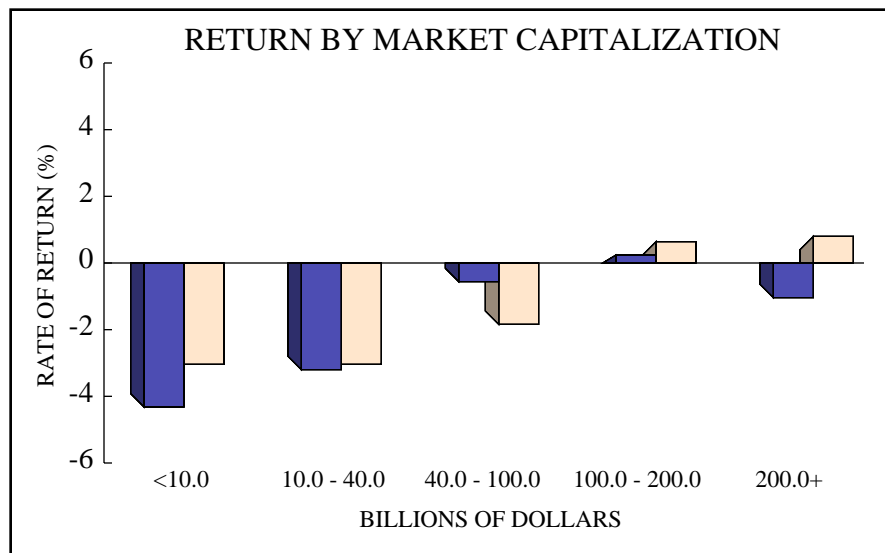
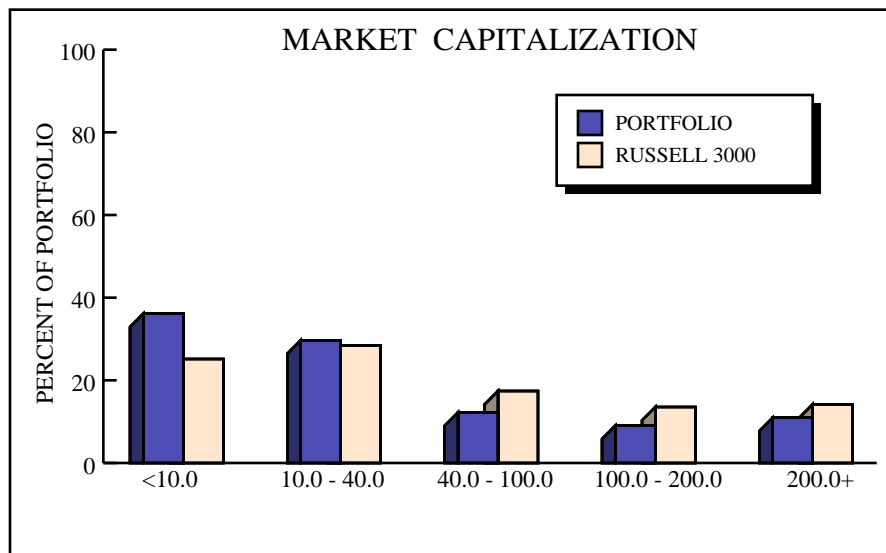
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



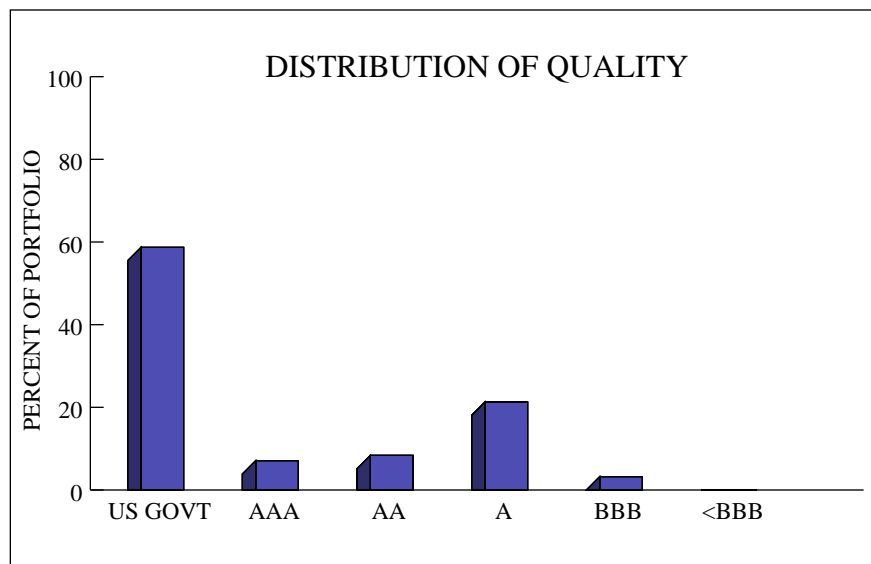
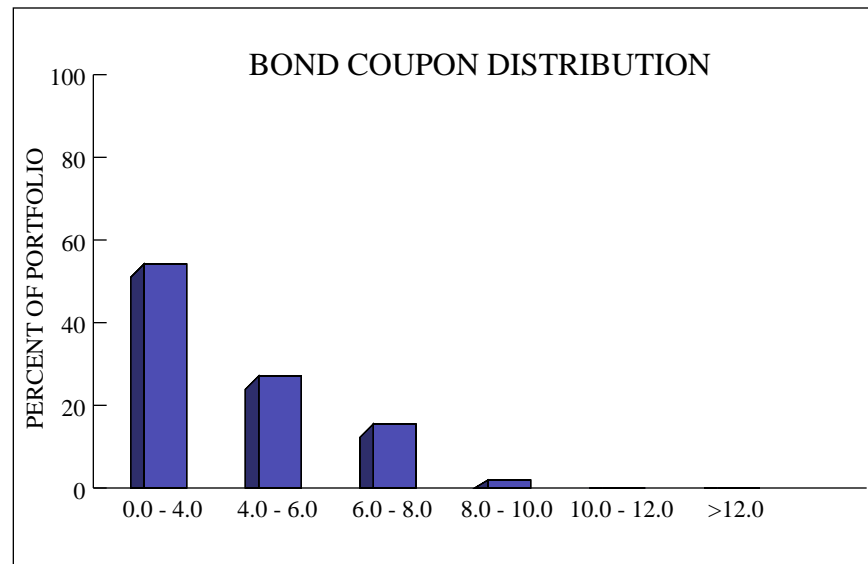
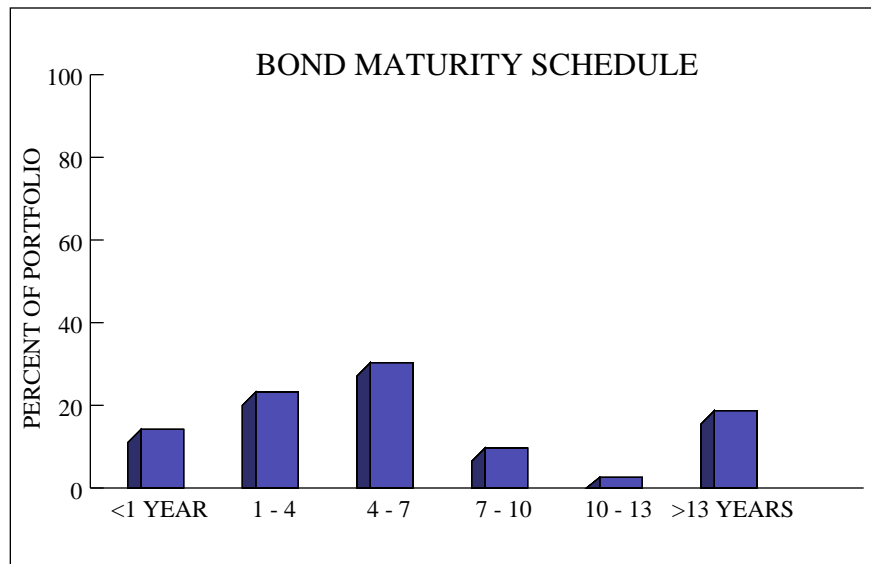
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,368,312	3.77%	-2.6%	Computer Tech	\$ 546.1 B
2	INTL BUSINESS MACHINES CORP	644,827	1.78%	-5.9%	Service	225.6 B
3	EXXON MOBIL CORP	640,663	1.77%	-0.8%	Energy	400.1 B
4	MICROSOFT CORP	503,481	1.39%	-4.5%	Computer Tech	257.0 B
5	PHILIP MORRIS INTERNATIONAL	477,312	1.32%	-0.7%	NonDur Cons Goods	148.8 B
6	COACH INC	438,425	1.21%	-23.9%	NonDur Cons Goods	16.8 B
7	ROSS STORES INC	394,311	1.09%	7.7%	Consumer Service	14.1 B
8	VALERO ENERGY CORP	368,432	1.02%	-5.9%	Energy	13.4 B
9	GOOGLE INC-CL A	366,024	1.01%	-9.5%	Computer Tech	150.8 B
10	COCA-COLA CO/THE	357,485	.99%	6.3%	NonDur Cons Goods	176.5 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	95	7,921
Duration	5.19	5.07
YTM	2.08	1.98
Average Coupon	3.50	3.78
Avg Maturity / WAL	8.01	7.05
Average Quality	AAA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-3.1	22.6	3.8	16.7	0.4
S&P 500	Large Cap Core	-2.8	22.4	5.5	16.4	0.2
Russell 1000	Large Cap Core	-3.1	22.3	4.4	16.6	0.4
Russell 1000 Growth	Large Cap Growth	-4.0	21.8	5.8	17.5	2.9
Russell 1000 Value	Large Cap Value	-2.2	22.9	3.0	15.8	-2.2
Russell Mid Cap	Midcap	-4.4	21.3	-1.7	19.4	1.1
Russell Mid Cap Growth	Midcap Growth	-5.6	20.2	-3.0	19.0	1.9
Russell Mid Cap Value	Midcap Value	-3.3	22.2	-0.4	19.9	-0.1
Russell 2000	Small Cap	-3.5	25.3	-2.1	17.8	0.5
Russell 2000 Growth	Small Cap Growth	-3.9	25.1	-2.7	18.1	2.0
Russell 2000 Value	Small Cap Value	-3.0	25.5	-1.4	17.4	-1.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-6.8	6.9	-13.4	6.4	-5.6
MSCI EAFE Growth	Developed Markets Growth	-7.1	8.3	-12.2	8.0	-4.3
MSCI EAFE Value	Developed Markets Value	-6.7	5.4	-14.6	4.9	-7.1
MSCI All Country World Ex US	Foreign Equity	-7.4	7.0	-14.2	7.4	-4.2
MSCI Emerging Markets	Emerging Markets Equity	-8.8	8.8	-15.7	10.1	0.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.1	3.5	7.5	6.9	6.8
Barclays Gov/Credit	Gov/Credit	2.6	3.9	8.8	7.3	6.9
Barclays Capital Gov't Bond	Treasuries	2.6	2.3	8.3	5.6	6.6
Barclays Capital Credit Bond	Corporate Bonds	2.5	6.7	9.7	10.3	8.0
Intermediate Aggregate	Core Intermediate	1.3	2.9	5.3	6.0	6.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	3.0	5.4	5.8	6.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.3	0.8	1.6	3.3
CSFB High Yield	High Yield Bonds	1.6	13.1	7.3	16.0	7.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-0.4	0.4	-0.3	2.6	5.5
NCREIF NFI-ODCE Index	Real Estate	2.5	8.6	12.4	8.4	-0.9
HFRI FOF Composite	Hedge Funds	-2.3	0.5	-4.5	1.6	-1.9
DJCS Tremont Hedge Fund Index	Hedge Funds	-2.3	0.9	-6.0	4.6	0.5

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
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
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$10,397,183, a decrease of \$294,017 from the March ending value of \$10,691,200. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$294,017. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the NTGI S&P 500 portfolio lost 2.8%, which was equal to the S&P 500 Index's return of -2.8% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 5.4%, which was 0.1% less than the benchmark's 5.5% performance, and ranked in the 32nd percentile. Since December 2003, the portfolio returned 4.5% annualized and ranked in the 87th percentile. The S&P 500 returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-2.8	22.4	5.4	16.5	4.5
<i>LARGE CAP CORE RANK</i>	(30)	(42)	(32)	(36)	(87)
Total Net/Fees	-2.8	22.3	5.3	16.4	4.4
S&P 500	-2.8	22.4	5.5	16.4	4.5
Large Cap Equity	-2.8	22.4	5.4	16.5	4.5
<i>LARGE CAP CORE RANK</i>	(30)	(42)	(32)	(36)	(87)
S&P 500	-2.8	22.4	5.5	16.4	4.5

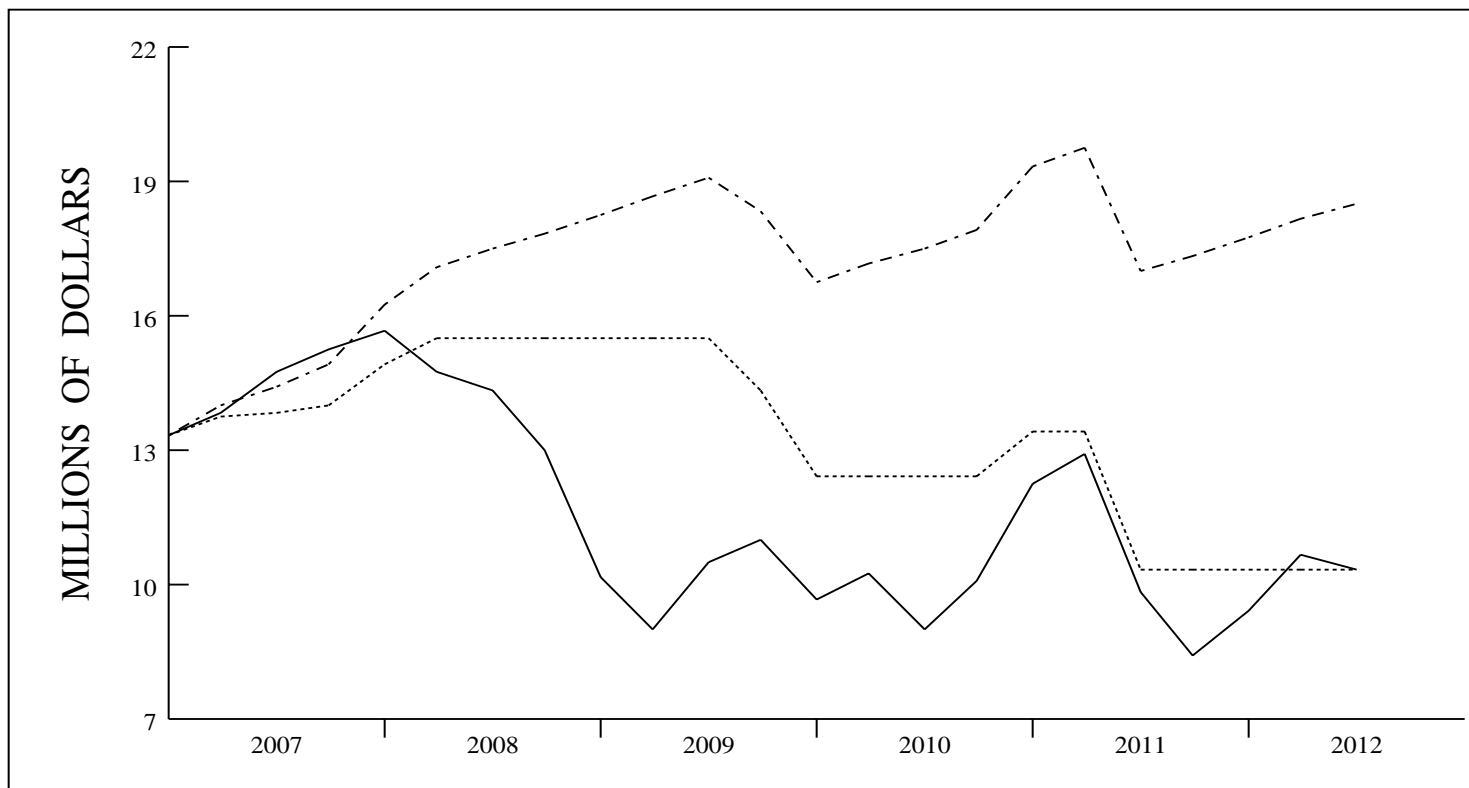
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 10,397,183
Total Portfolio	100.0%	\$ 10,397,183

INVESTMENT RETURN

Market Value 3/2012	\$ 10,691,200
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-294,017
Market Value 6/2012	\$ 10,397,183

INVESTMENT GROWTH

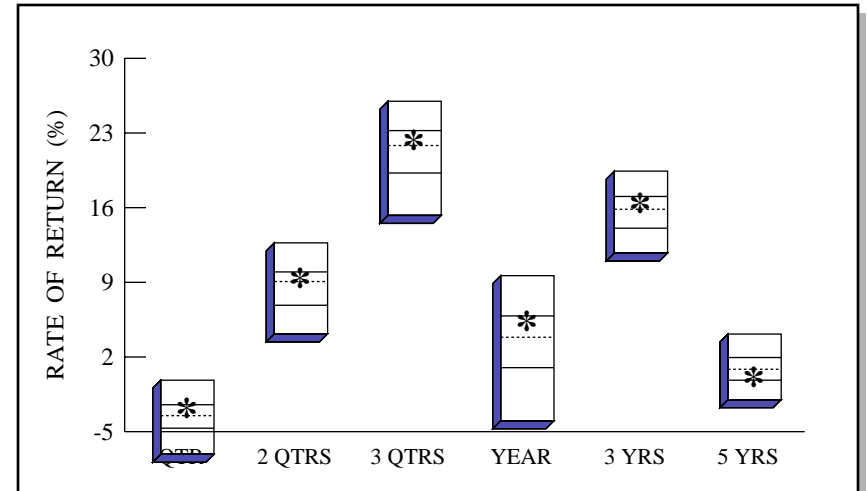
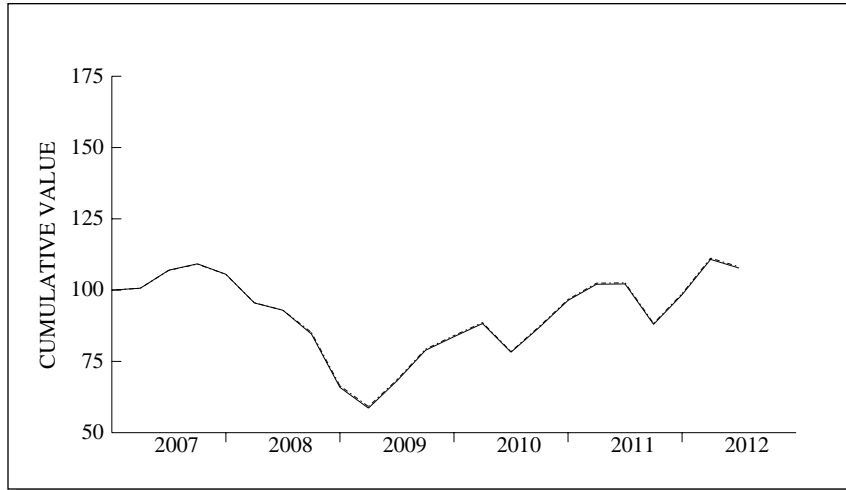


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

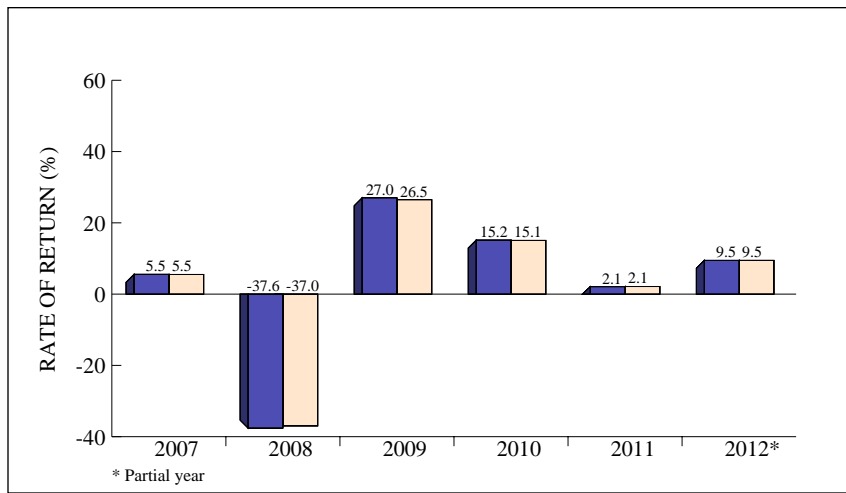
VALUE ASSUMING
 9.0% RETURN
 \$ 18,574,161

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 10,691,200	\$ 13,357,770
NET CONTRIBUTIONS	0	- 2,985,066
INVESTMENT RETURN	-294,017	24,479
ENDING VALUE	\$ 10,397,183	\$ 10,397,183
INCOME	0	0
CAPITAL GAINS (LOSSES)	-294,017	24,479
INVESTMENT RETURN	-294,017	24,479

TOTAL RETURN COMPARISONS



Large Cap Core Universe

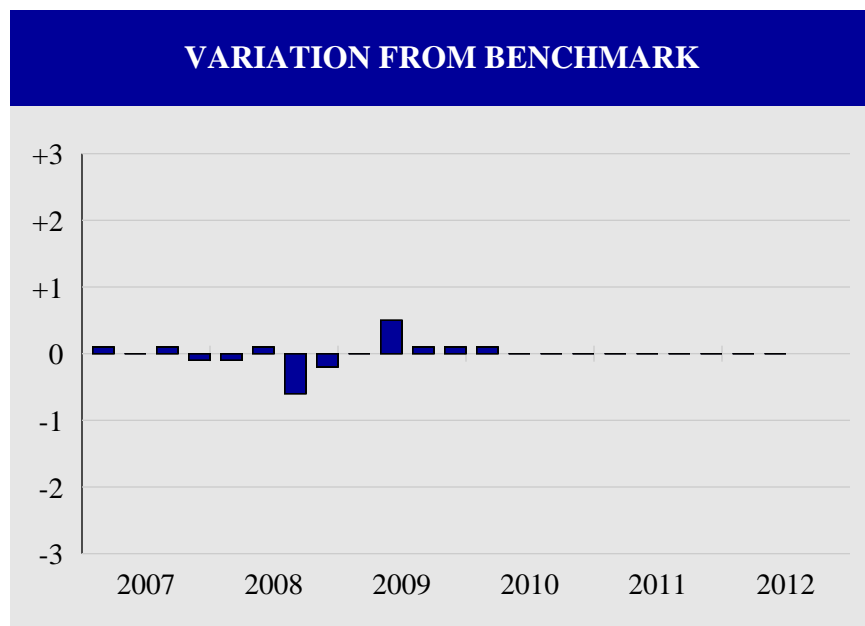


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	9.5	22.4	5.4	16.5	0.1
(RANK)	(30)	(36)	(42)	(32)	(36)	(69)
5TH %ILE	-0.2	12.7	26.0	9.6	19.4	4.1
25TH %ILE	-2.5	10.0	23.2	5.9	17.0	1.9
MEDIAN	-3.5	9.1	21.8	3.9	15.8	0.9
75TH %ILE	-4.7	6.9	19.2	1.0	14.1	-0.2
95TH %ILE	-7.1	4.2	15.3	-4.0	11.8	-2.0
S&P 500	-2.8	9.5	22.4	5.5	16.4	0.2

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

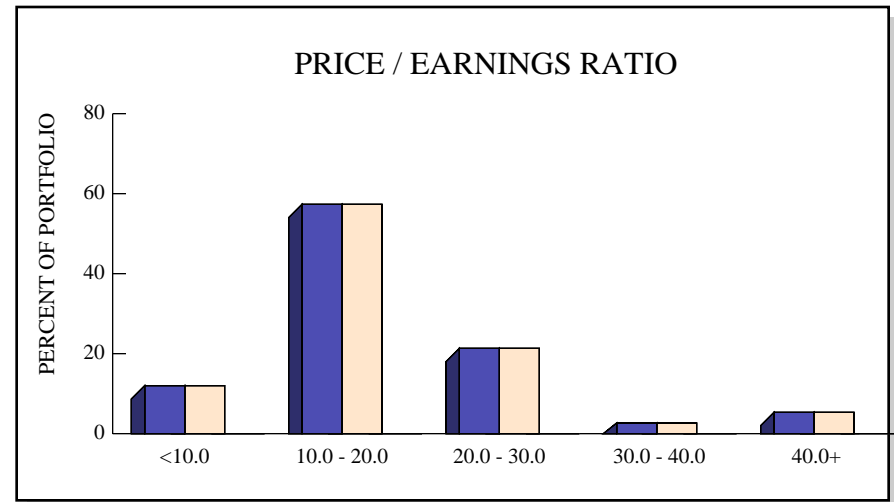
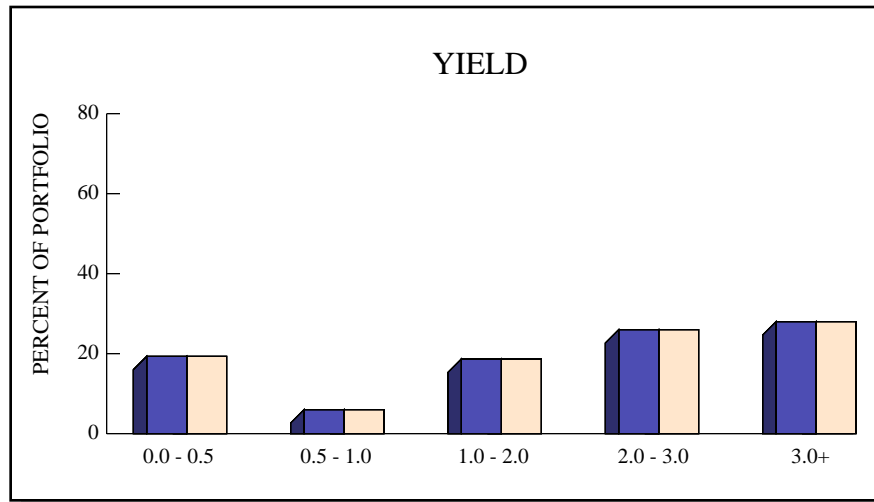
COMPARATIVE BENCHMARK: S&P 500



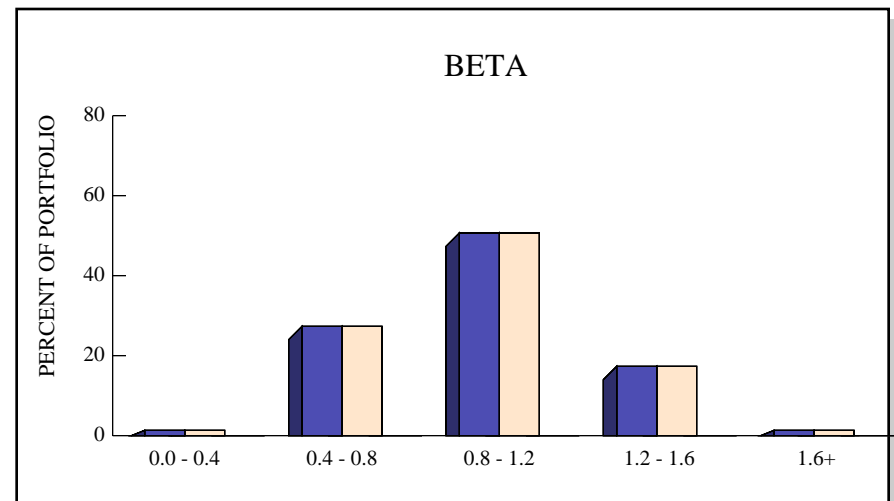
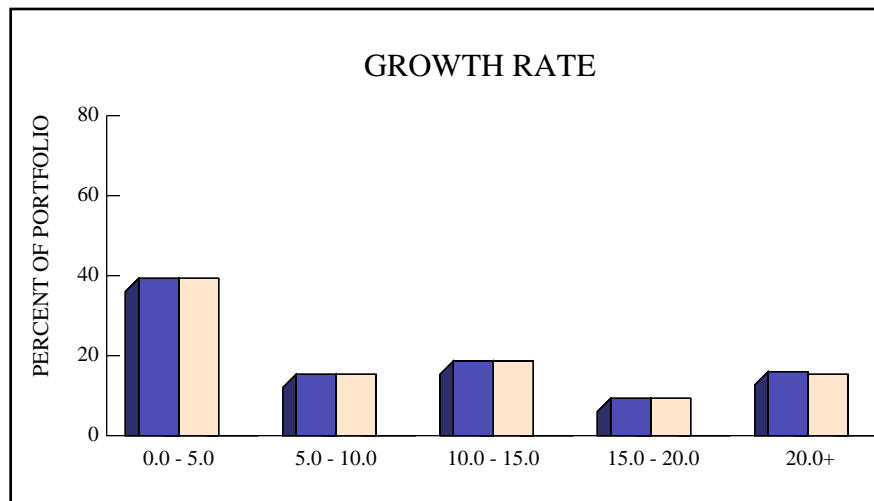
Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

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
6/12	-2.8	-2.8	0.0

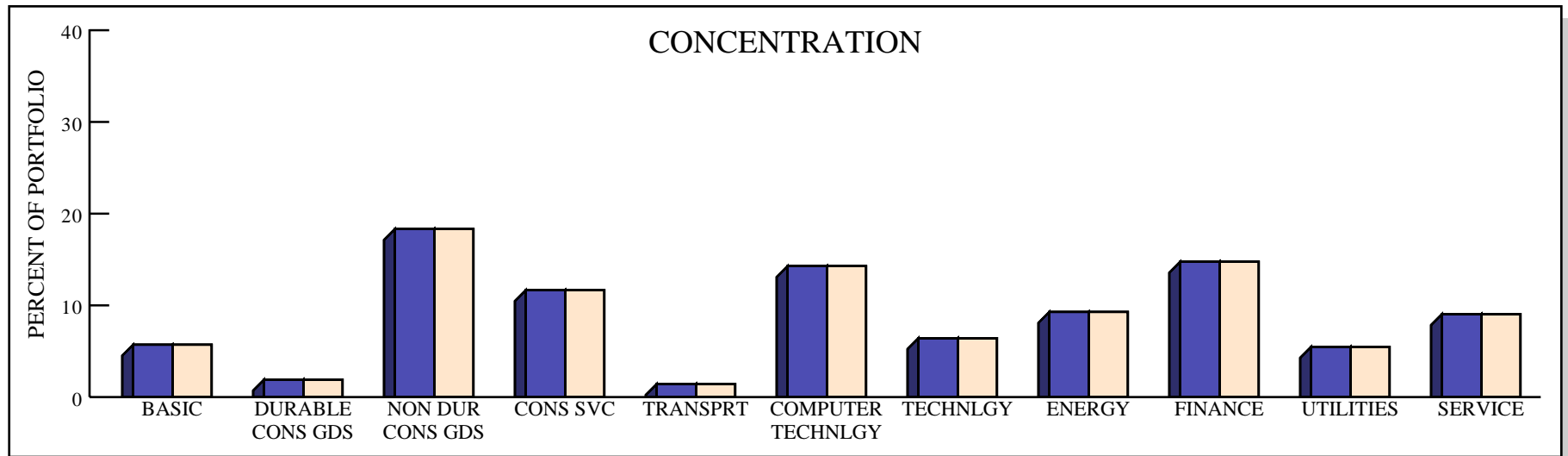
STOCK CHARACTERISTICS



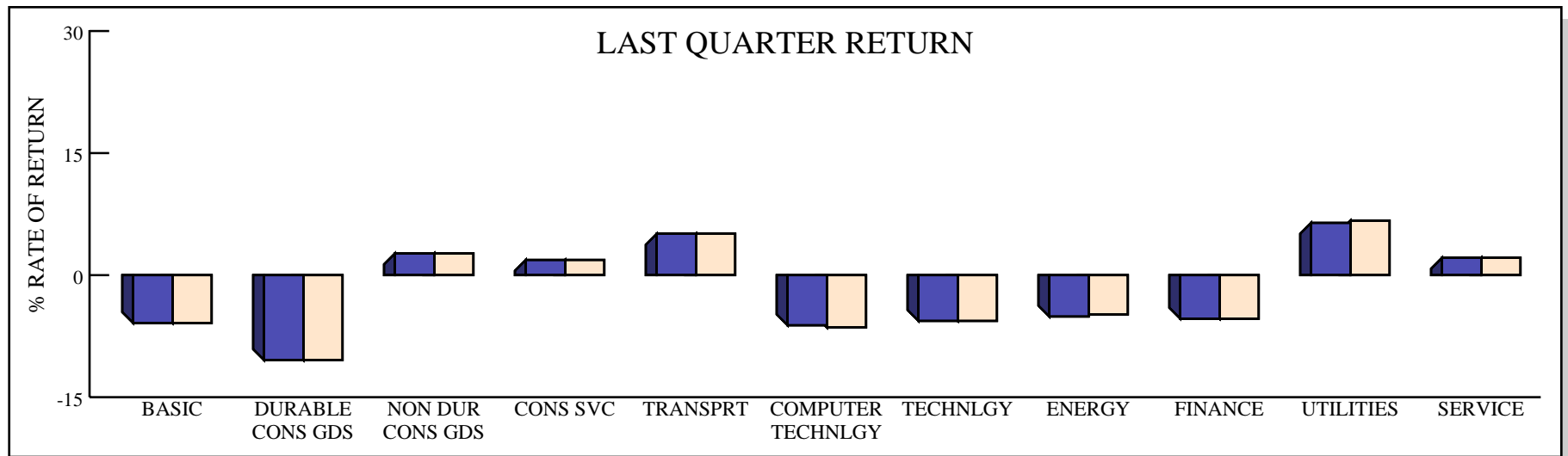
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	9.6%	18.0	0.97
S&P 500	2.1%	9.6%	18.0	1.00



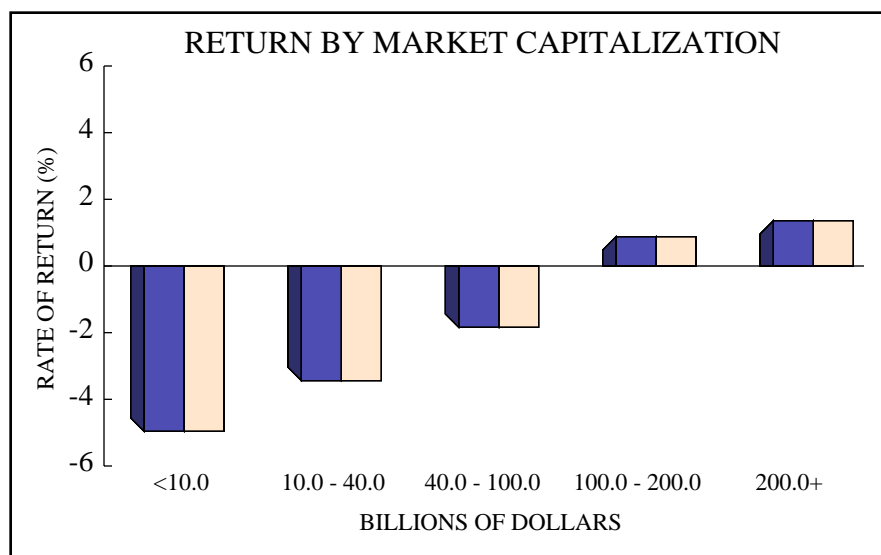
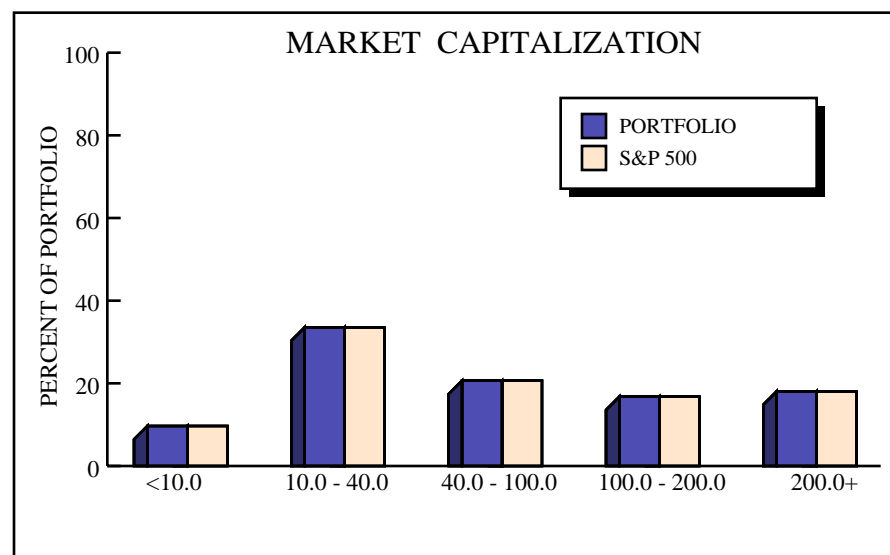
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 449,680	4.33%	-2.6%	Computer Tech	\$ 546.1 B
2	EXXON MOBIL CORP	329,530	3.17%	-0.8%	Energy	400.1 B
3	MICROSOFT CORP	211,652	2.04%	-4.5%	Computer Tech	257.0 B
4	WAL-MART STORES INC	194,310	1.87%	14.5%	Consumer Service	235.9 B
5	INTL BUSINESS MACHINES CORP	185,801	1.79%	-5.9%	Service	225.6 B
6	GENERAL ELECTRIC CO	181,871	1.75%	4.6%	Basic	220.8 B
7	AT&T INC	172,202	1.66%	15.4%	Service	209.1 B
8	CHEVRON CORP	171,438	1.65%	-0.9%	Energy	208.1 B
9	JOHNSON & JOHNSON	164,171	1.58%	3.3%	NonDur Cons Goods	199.3 B
10	WELLS FARGO & CO	146,367	1.41%	-1.6%	Finance	177.7 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Herndon Capital portfolio was valued at \$8,710,963, a decrease of \$460,915 from the March ending value of \$9,171,878. Last quarter, the account recorded total net withdrawals of \$1,230 in addition to \$459,685 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$71,091 and realized and unrealized capital losses totaling \$530,776.

Since September 2009, the account has recorded net contributions totaling \$4.1 million, and generated net investment gains totaling \$2.3 million. Since September 2009, if the account earned a compounded nominal rate of 9.0% it would have been valued at \$8.1 million or \$576,657 less than the actual value as of June 30th, 2012.

RELATIVE PERFORMANCE

For the second quarter, the Herndon Capital portfolio lost 5.0%, which was 2.8% below the Russell 1000 Value Index's return of -2.2% and ranked in the 70th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 2.0%, which was 1.0% less than the benchmark's 3.0% performance, and ranked in the 47th percentile. Since September 2009, the portfolio returned 12.7% annualized and ranked in the 17th percentile. The Russell 1000 Value returned an annualized 10.4% over the same time frame.

ASSET ALLOCATION

On June 30th, 2012, large cap equities comprised 97.0% of the total portfolio (\$8.4 million), while cash & equivalents comprised the remaining 3.0% (\$265,458).

EQUITY ANALYSIS

At the end of the quarter, the Herndon Capital Management portfolio was diversified across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value, the portfolio placed less emphasis into the Basic, Finance, and Service sectors; and the Durable Consumer Goods and Utilities sectors were vacant of holdings for the quarter. The remaining six sectors had positions that were greater than or equal to the benchmark.

Stock selection in the Basic and Service sectors yielded returns that fell significantly below their respective sectors within the benchmark, while the remaining sectors offered little variation in performance. The lack of holdings in the Utilities sectors was detrimental since this was one of the best-performing sectors, but this was offset but the lack of holdings in the weak Durable Consumer Goods sector. Overall performance fell significantly short of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-5.0	20.0	2.0	----	12.7
<i>LARGE CAP VALUE RANK</i>	(70)	(59)	(47)	----	(17)
Total Net/Fees	-5.2	19.5	1.4	----	12.0
RUSSELL 1000V	-2.2	22.9	3.0	15.8	10.4
Large Cap Equity	-5.2	20.7	2.0	----	12.8
<i>LARGE CAP VALUE RANK</i>	(74)	(54)	(47)	----	(16)
RUSSELL 1000V	-2.2	22.9	3.0	15.8	10.4

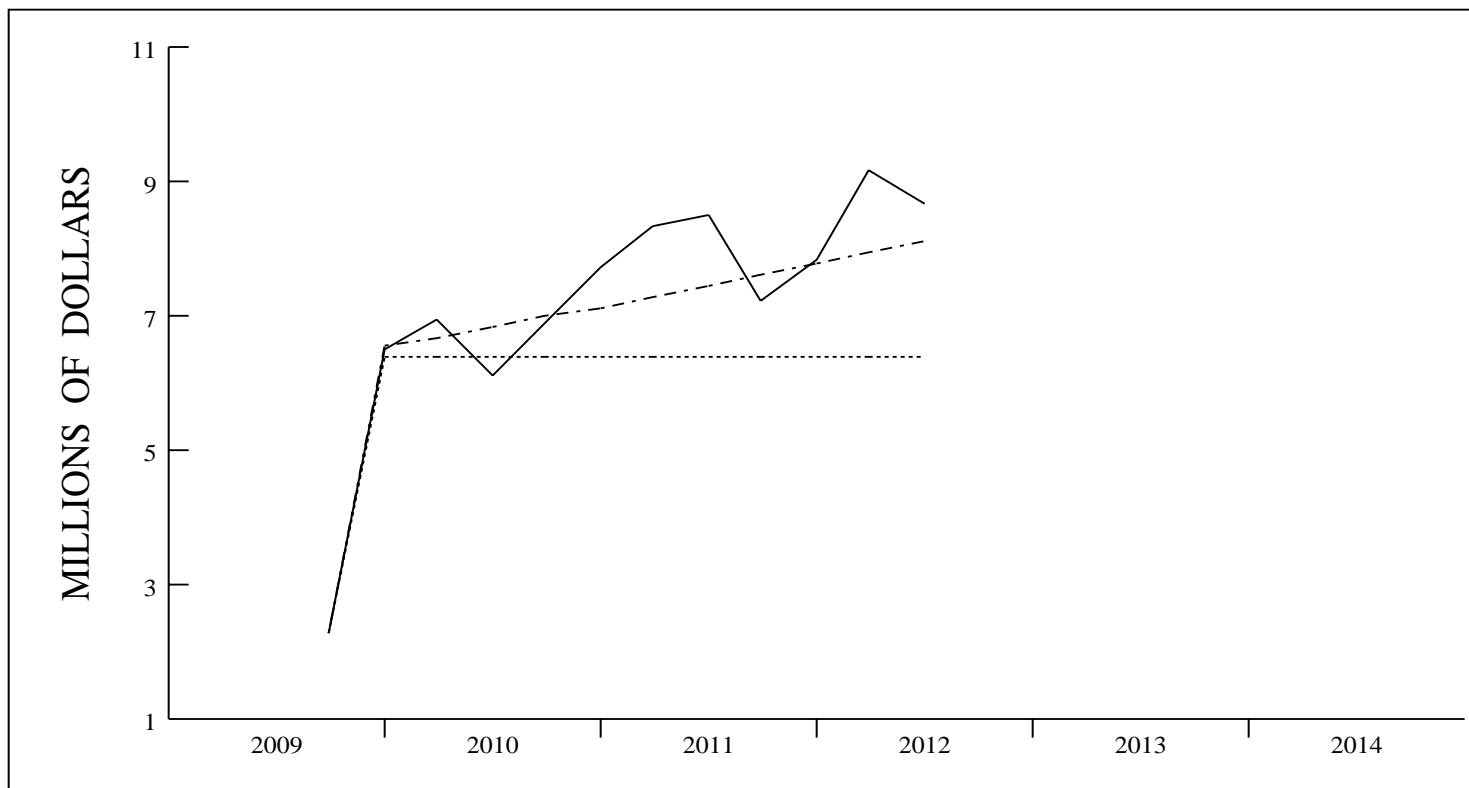
ASSET ALLOCATION

Large Cap Equity	97.0%	\$ 8,445,505
Cash	3.0%	265,458
Total Portfolio	100.0%	\$ 8,710,963

INVESTMENT RETURN

Market Value 3/2012	\$ 9,171,878
Contribs / Withdrawals	- 1,230
Income	71,091
Capital Gains / Losses	-530,776
Market Value 6/2012	\$ 8,710,963

INVESTMENT GROWTH

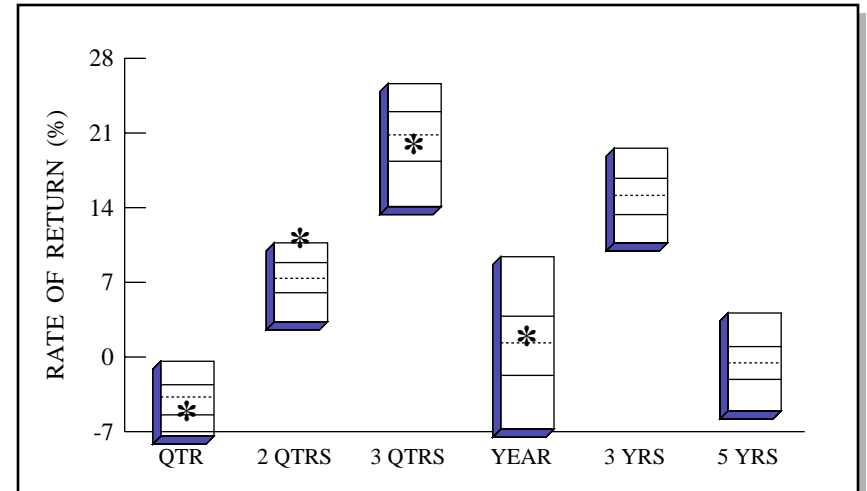
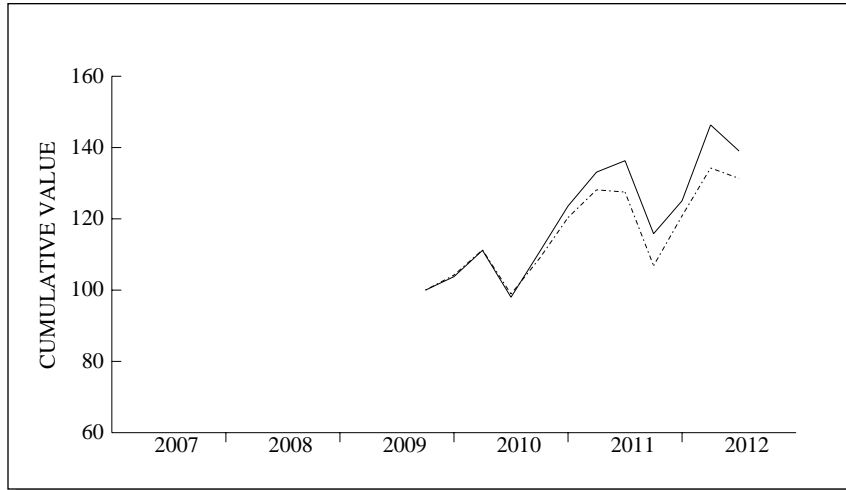


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

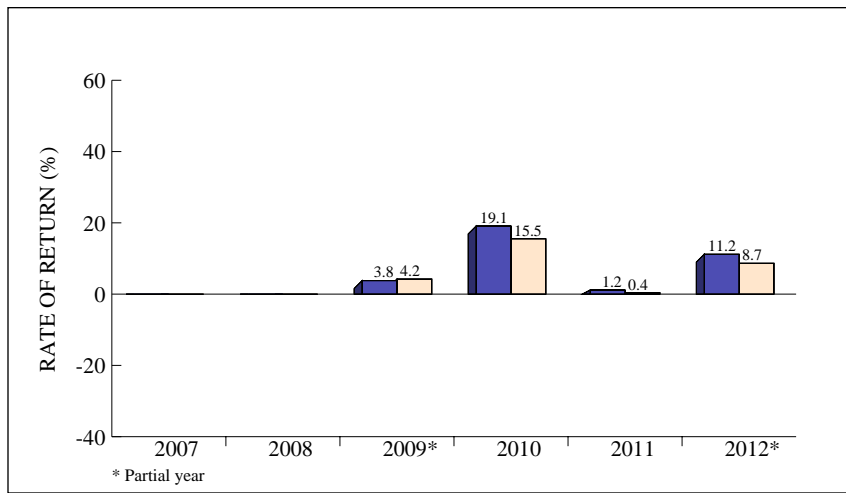
VALUE ASSUMING
 9.0% RETURN
 \$ 8,134,306

	LAST QUARTER	PERIOD 9/09 - 6/12
BEGINNING VALUE	\$ 9,171,878	\$ 2,301,396
NET CONTRIBUTIONS	- 1,230	4,135,684
INVESTMENT RETURN	-459,685	2,273,883
ENDING VALUE	\$ 8,710,963	\$ 8,710,963
INCOME	71,091	498,394
CAPITAL GAINS (LOSSES)	-530,776	1,775,489
INVESTMENT RETURN	-459,685	2,273,883

TOTAL RETURN COMPARISONS



Large Cap Value Universe



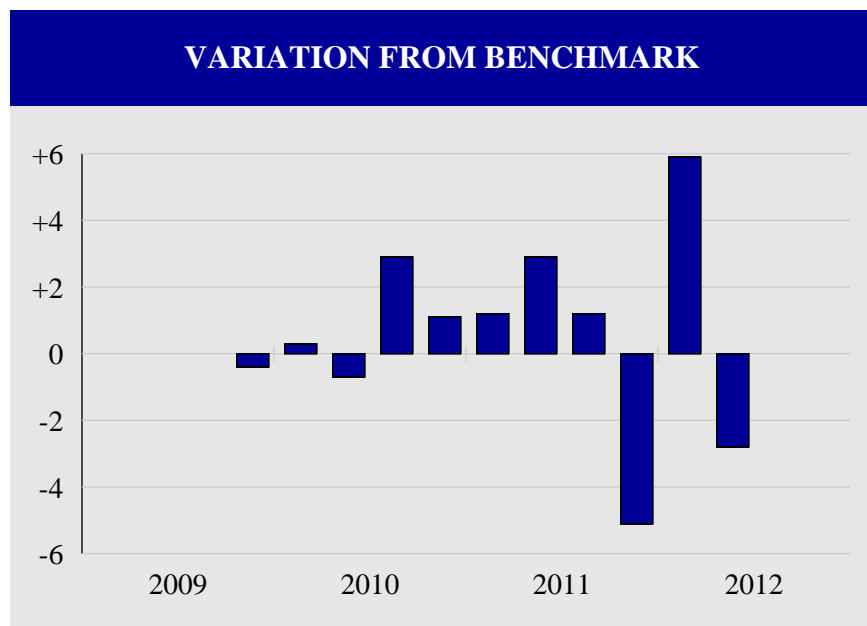
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.0	11.2	20.0	2.0	----	----
(RANK)	(70)	(4)	(59)	(47)	----	----
5TH %ILE	-0.4	10.7	25.6	9.4	19.6	4.1
25TH %ILE	-2.6	8.8	23.0	3.8	16.8	1.0
MEDIAN	-3.8	7.4	20.8	1.3	15.2	-0.6
75TH %ILE	-5.4	6.0	18.3	-1.7	13.4	-2.1
95TH %ILE	-7.4	3.3	14.1	-6.8	10.7	-5.0
Russ 1000V	-2.2	8.7	22.9	3.0	15.8	-2.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

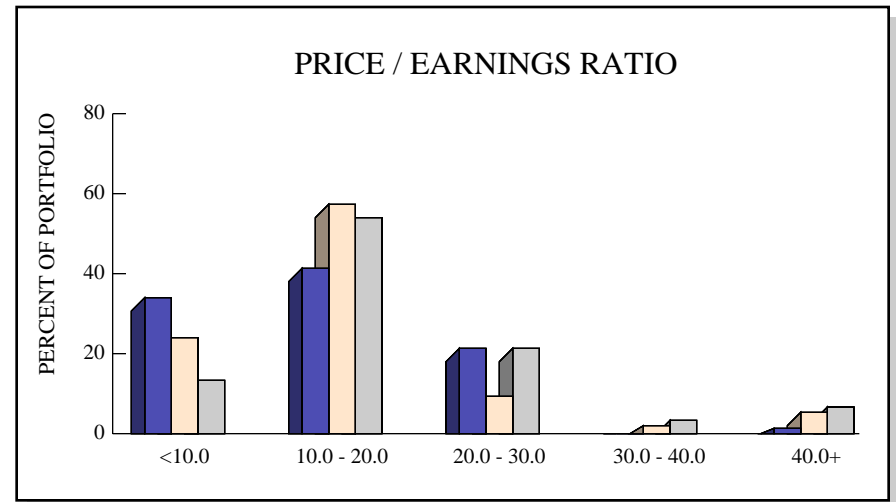
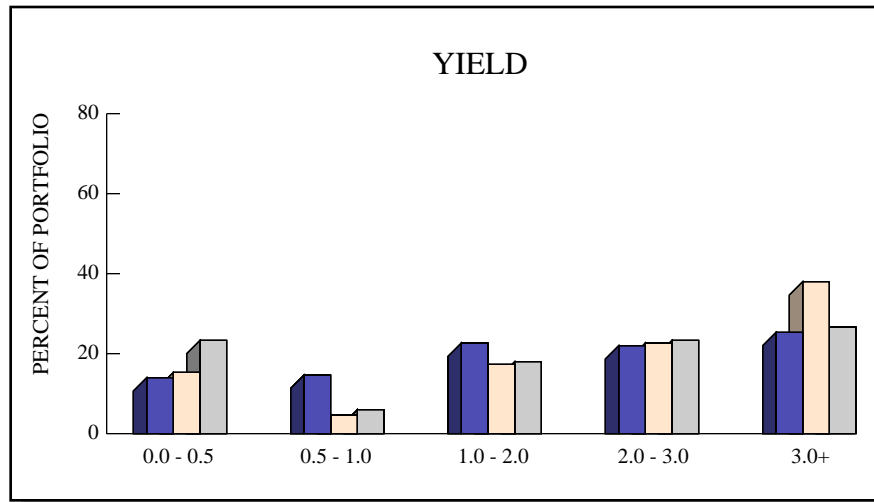
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



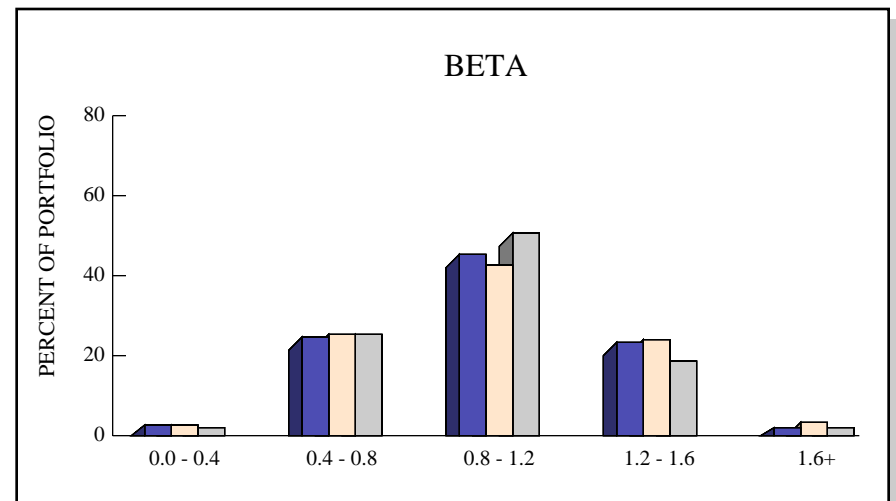
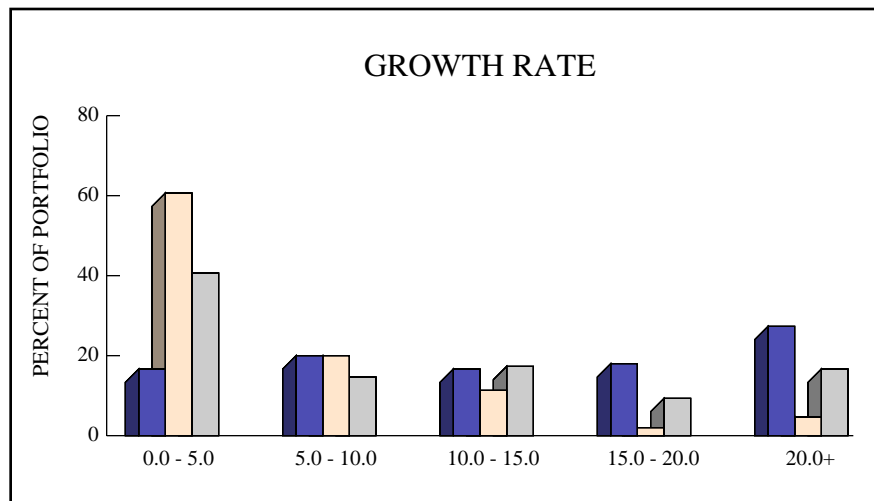
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8

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

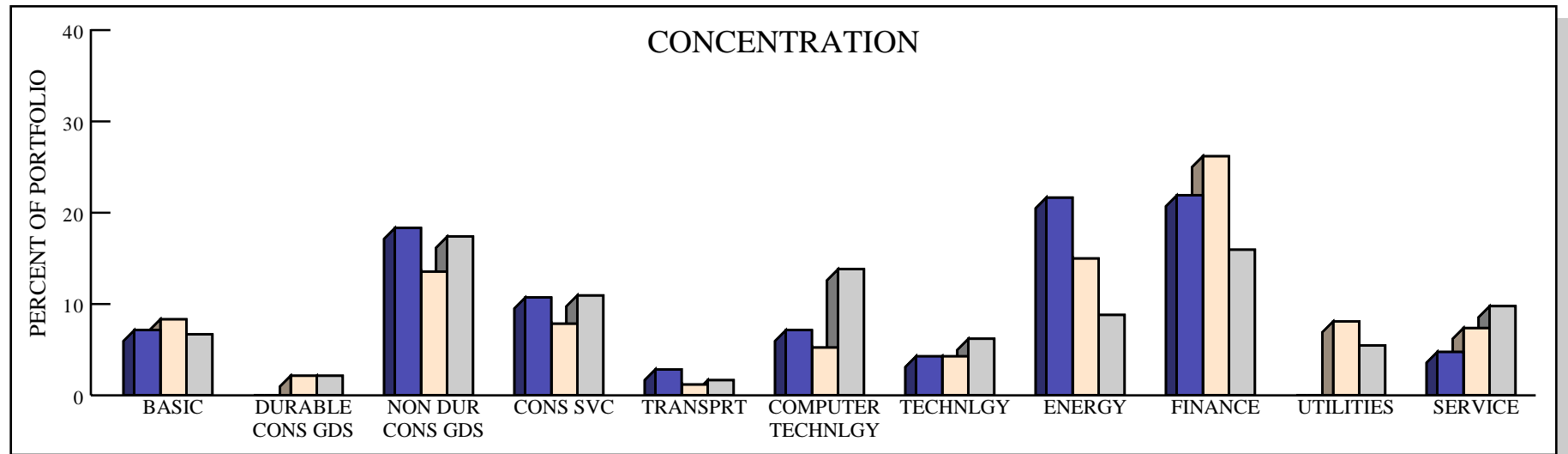
STOCK CHARACTERISTICS



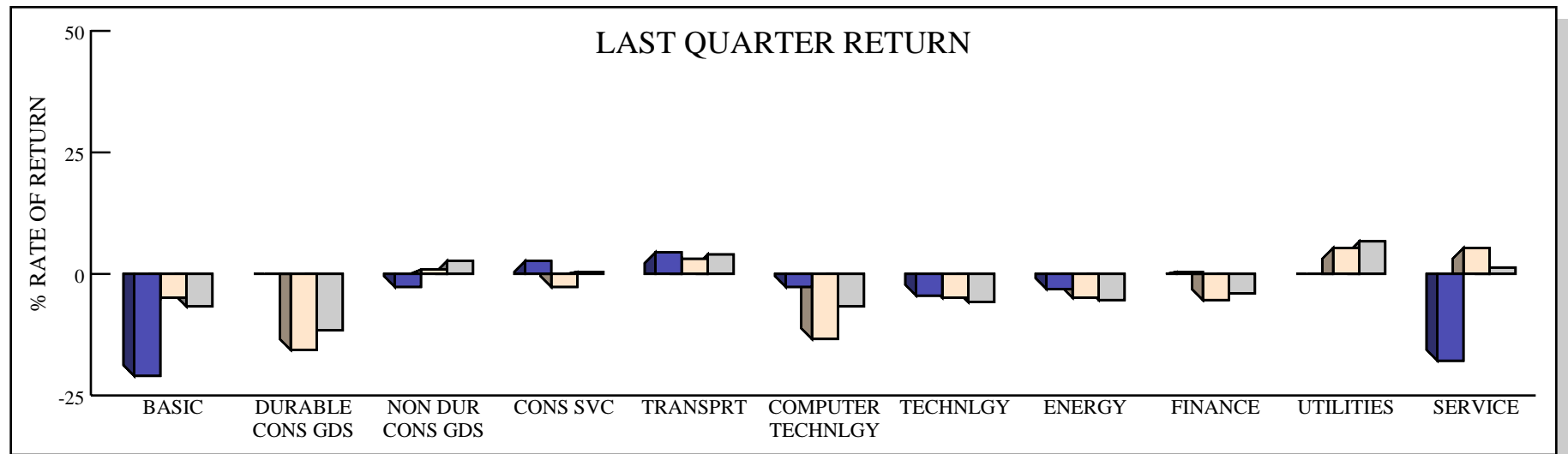
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.7%	14.5%	13.3	1.01
RUSSELL 1000V	2.4%	1.4%	15.6	1.01
RUSSELL 1000	2.0%	9.4%	18.3	0.98



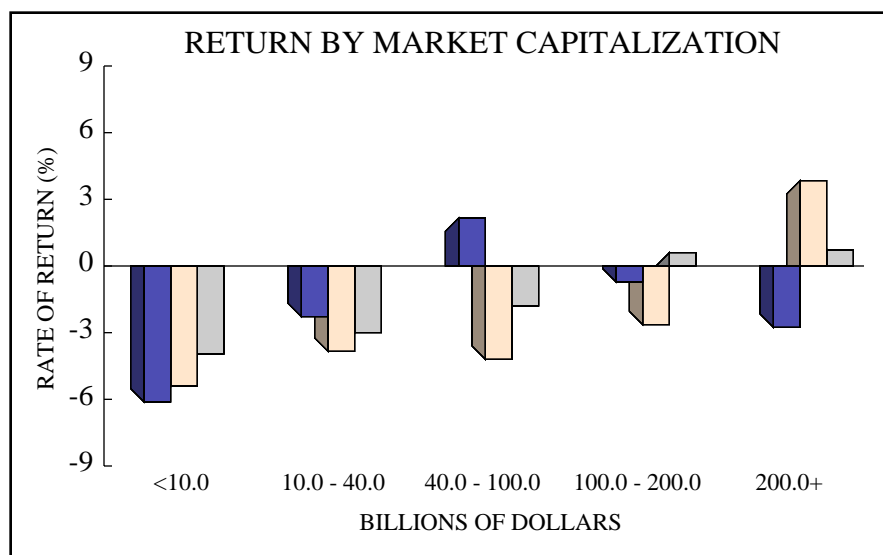
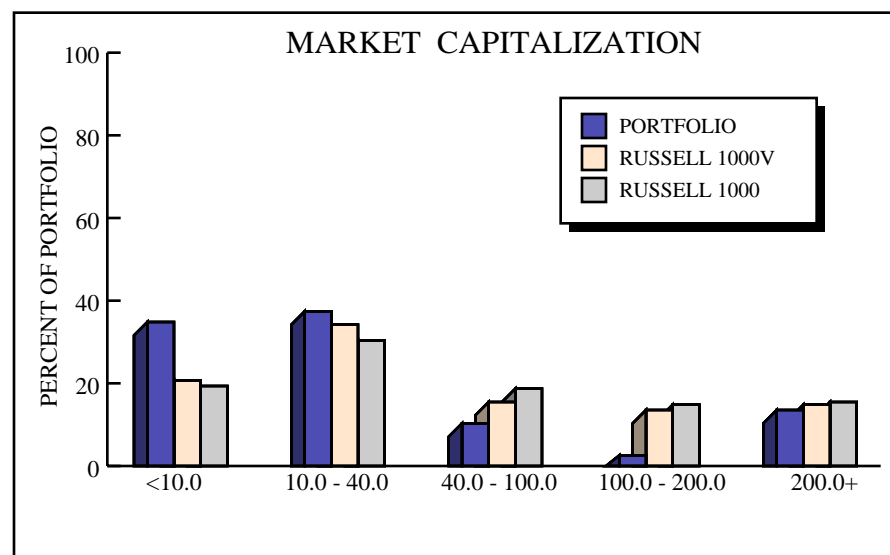
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 311,133	3.68%	-0.8%	Energy	\$ 400.1 B
2	APPLE INC	300,760	3.56%	-2.6%	Computer Tech	546.1 B
3	FEDERATED INVESTORS INC-CL B	270,940	3.21%	-1.4%	Finance	2.3 B
4	TJX COMPANIES INC	258,782	3.06%	8.3%	Consumer Service	31.8 B
5	COPA HOLDINGS SA-CLASS A	249,667	2.96%	4.6%	Transportation	2.8 B
6	ALTRIA GROUP INC	248,345	2.94%	13.1%	NonDur Cons Goods	70.3 B
7	AMERICAN CAPITAL AGENCY CORP	236,816	2.80%	17.7%	Finance	10.1 B
8	ROSS STORES INC	236,449	2.80%	7.7%	Consumer Service	14.1 B
9	PHILIP MORRIS INTERNATIONAL	232,461	2.75%	-0.7%	NonDur Cons Goods	148.8 B
10	AFLAC INC	229,390	2.72%	-6.7%	Finance	19.9 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Rushmore portfolio was valued at \$7,954,827, a decrease of \$554,399 from the March ending value of \$8,509,226. Last quarter, the account recorded total net withdrawals of \$1,151 in addition to \$553,248 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,027 and realized and unrealized capital losses totaling \$580,275.

Since September 2009, the account has recorded net contributions totaling \$2.3 million, and generated net investment gains totaling \$1.5 million. Since September 2009, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$8.2 million or \$223,658 more than the actual value as of June 30th, 2012.

RELATIVE PERFORMANCE

For the second quarter, the Rushmore portfolio lost 6.5%, which was 2.5% below the Russell 1000 Growth Index's return of -4.0% and ranked in the 79th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -6.7%, which was 12.5% less than the benchmark's 5.8% performance, and ranked in the 96th percentile. Since September 2009, the portfolio returned 8.1% annualized and ranked in the 94th percentile. The Russell 1000 Growth returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

On June 30th, 2012, large cap equities comprised 93.9% of the total portfolio (\$7.5 million), while cash & equivalents comprised the remaining 6.1% (\$481,328).

EQUITY ANALYSIS

At quarter-end, Rushmore Investment Advisors portfolio was diversified across nine of the eleven industry sectors utilized in our analysis. The same two sectors – Transportation and Utilities – continued to be avoided. Last quarter, the portfolio's most notable shifts in allocation occurred in Basic and Durable Consumer Goods, both of which were scaled back. Conversely, Non-Durable Consumer Goods and Consumer Service took on greater emphasis. Relative to the Russell 1000 Growth, the portfolio's concentration in Consumer Service was most heavy, while the Service sector had far less representation.

The Rushmore stock portfolio experienced almost 30% turnover last quarter. As a result, the snapshot of quarter-end holdings does not fully capture the additional loss relative to the benchmark. Eight of the nine sectors recorded negative returns, and two – Non-Durable Consumer Goods and Finance – were down in contrast to gains by their benchmark counterparts. Overall, the portfolio ended up trailing the Russell 1000 Growth by 250 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-6.5	15.5	-6.7	----	8.1
<i>LARGE CAP GROWTH RANK</i>	(79)	(91)	(96)	----	(94)
Total Net/Fees	-6.6	15.0	-7.2	----	7.5
RUSSELL 1000G	-4.0	21.8	5.8	17.5	13.7
Large Cap Equity	-6.8	16.3	-6.8	----	8.5
<i>LARGE CAP GROWTH RANK</i>	(82)	(89)	(96)	----	(92)
RUSSELL 1000G	-4.0	21.8	5.8	17.5	13.7

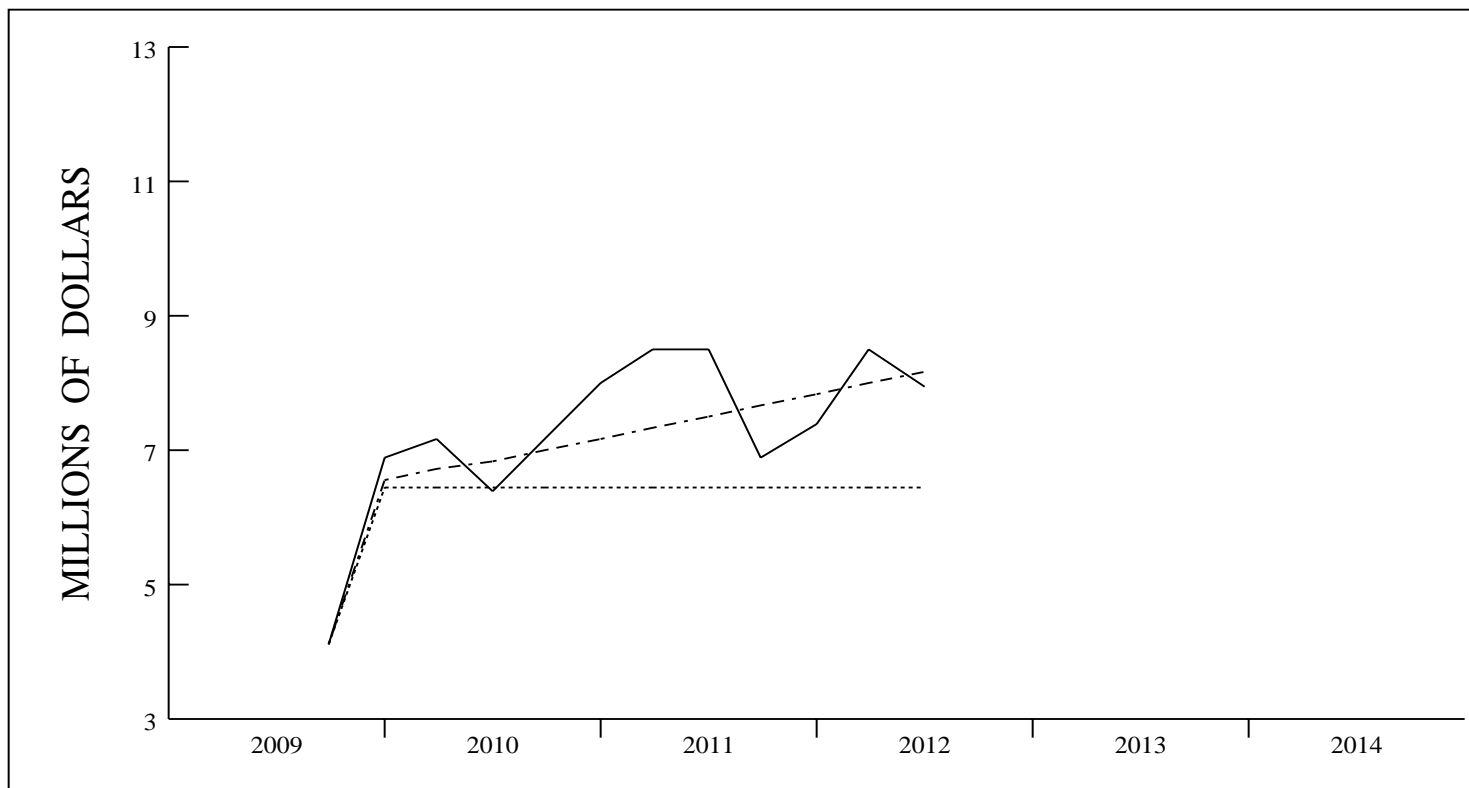
ASSET ALLOCATION

Large Cap Equity	93.9%	\$ 7,473,498
Cash	6.1%	481,328
Total Portfolio	100.0%	\$ 7,954,827

INVESTMENT RETURN

Market Value 3/2012	\$ 8,509,226
Contribs / Withdrawals	- 1,151
Income	27,027
Capital Gains / Losses	-580,275
Market Value 6/2012	\$ 7,954,827

INVESTMENT GROWTH

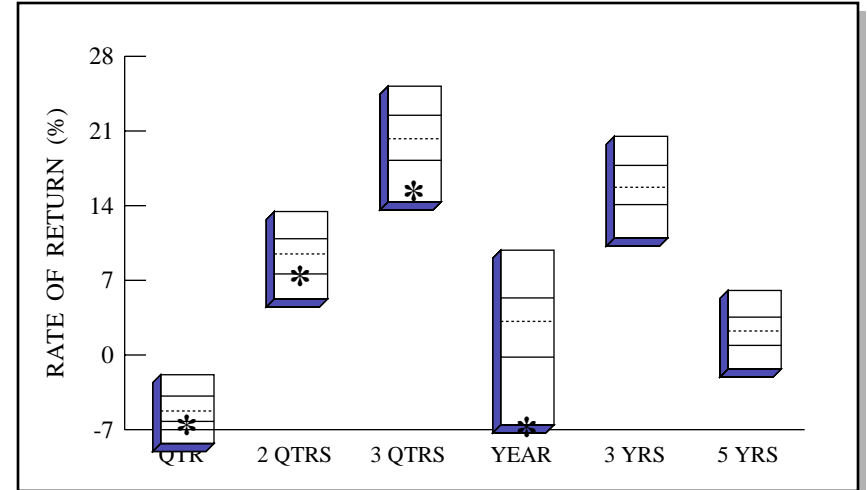
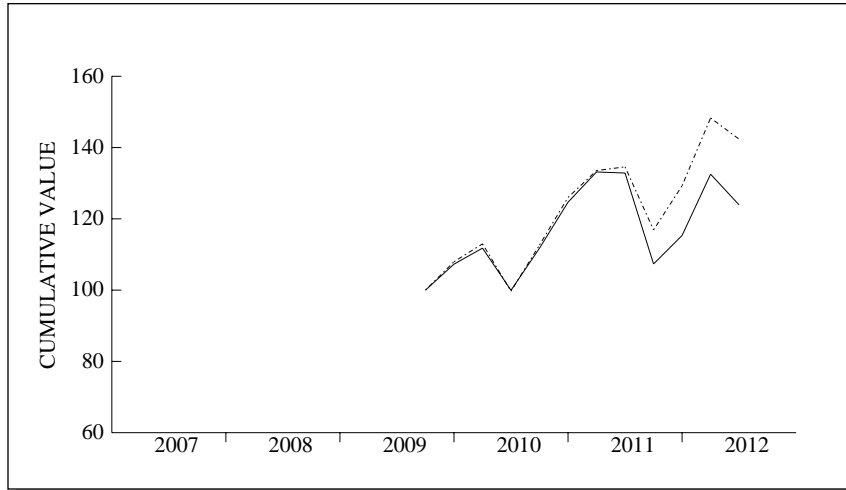


— ACTUAL RETURN
 - - - 9.0%
 0.0%

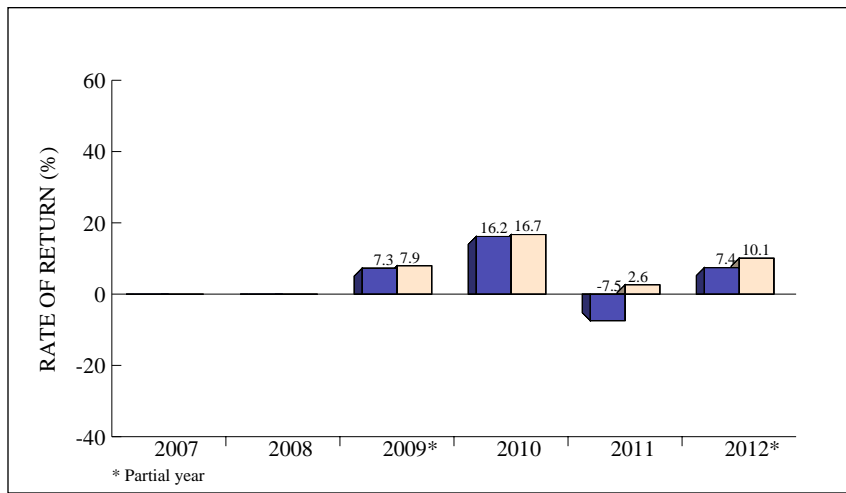
VALUE ASSUMING
 9.0% RETURN
 \$ 8,178,485

	LAST QUARTER	PERIOD 9/09 - 6/12
BEGINNING VALUE	\$ 8,509,226	\$ 4,124,566
NET CONTRIBUTIONS	- 1,151	2,335,772
INVESTMENT RETURN	<u>-553,248</u>	<u>1,494,489</u>
ENDING VALUE	\$ 7,954,827	\$ 7,954,827
INCOME	27,027	199,706
CAPITAL GAINS (LOSSES)	<u>-580,275</u>	<u>1,294,783</u>
INVESTMENT RETURN	-553,248	1,494,489

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

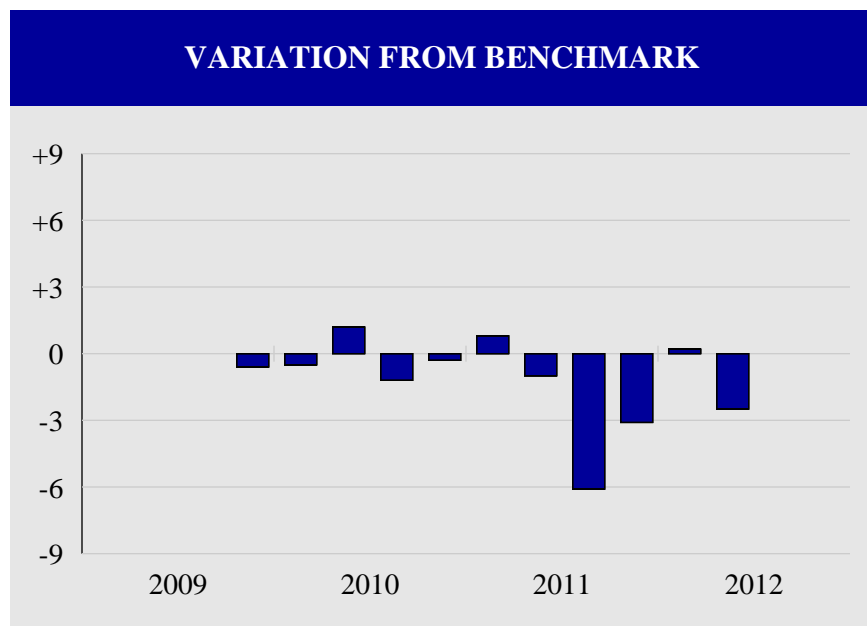


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.5	7.4	15.5	-6.7	----	----
(RANK)	(79)	(78)	(91)	(96)	----	----
5TH %ILE	-1.9	13.4	25.2	9.8	20.5	6.1
25TH %ILE	-3.9	10.9	22.5	5.4	17.8	3.6
MEDIAN	-5.3	9.5	20.3	3.2	15.7	2.3
75TH %ILE	-6.2	7.6	18.2	-0.2	14.1	0.9
95TH %ILE	-8.3	5.2	14.4	-6.6	11.0	-1.3
Russ 1000G	-4.0	10.1	21.8	5.8	17.5	2.9

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

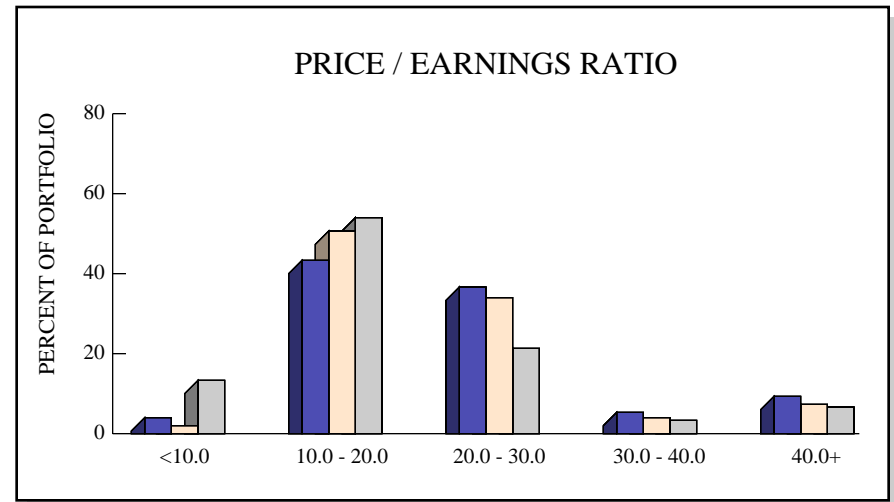
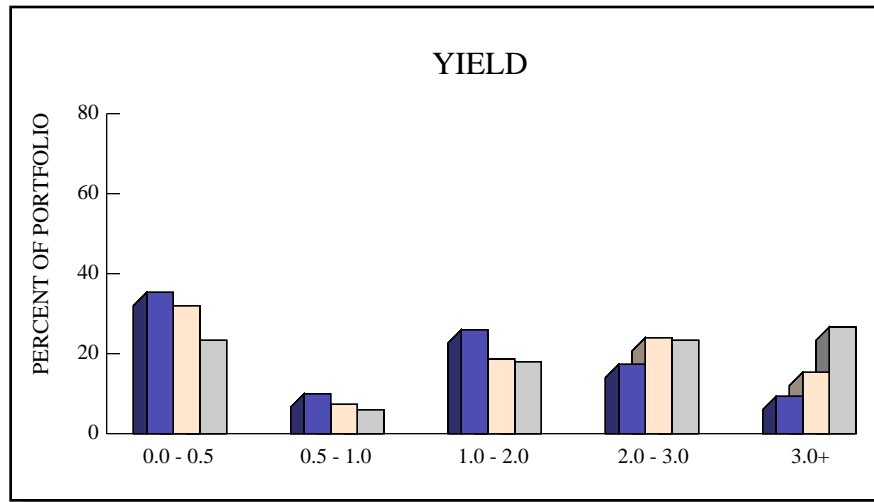
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



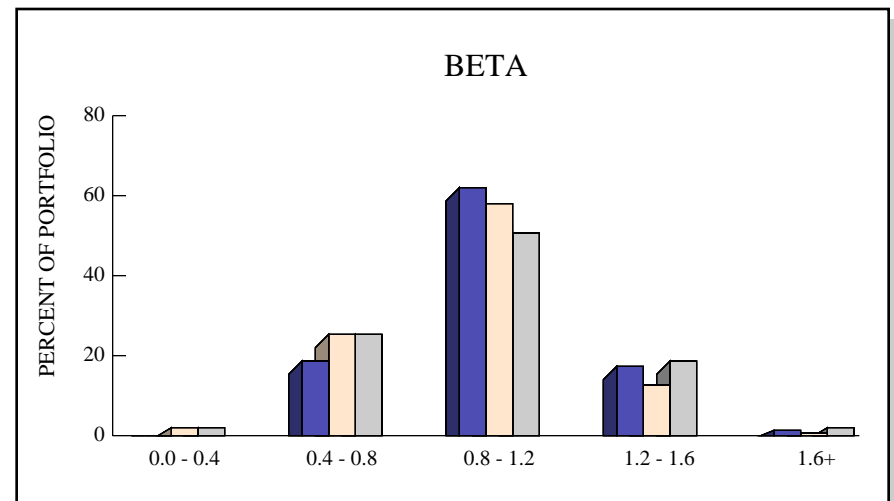
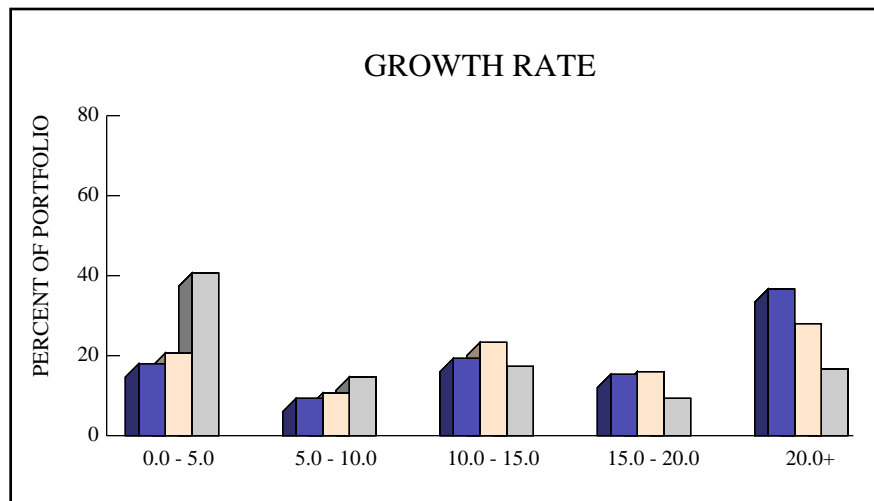
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1
12/11	7.5	10.6	-3.1
3/12	14.9	14.7	0.2
6/12	-6.5	-4.0	-2.5

Total Quarters Observed	11
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	8
Batting Average	.273

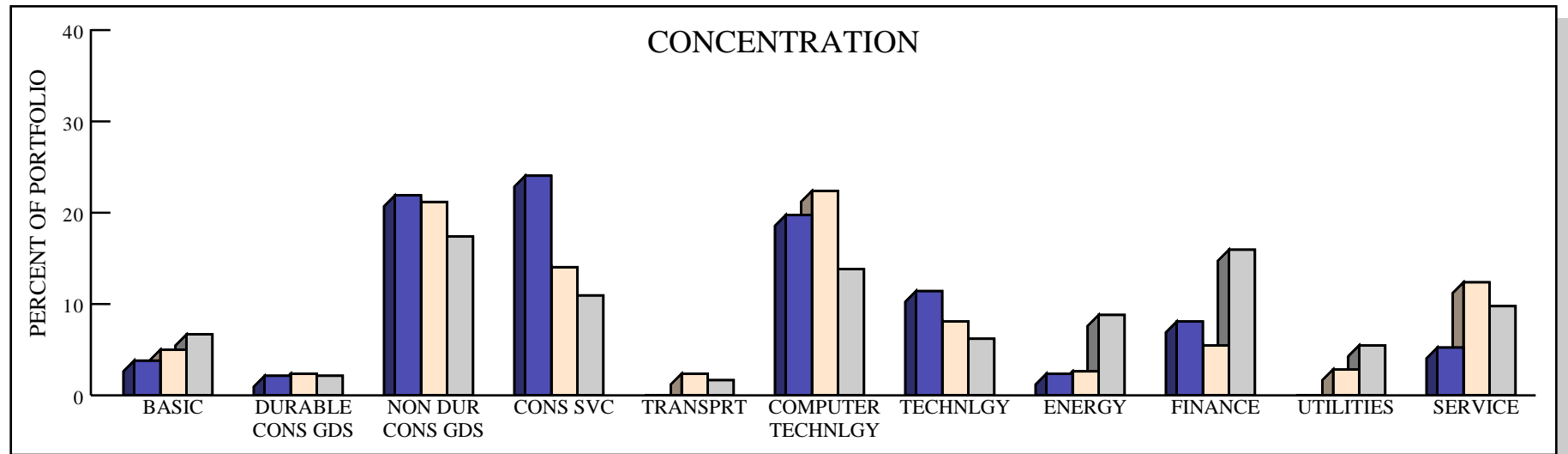
STOCK CHARACTERISTICS



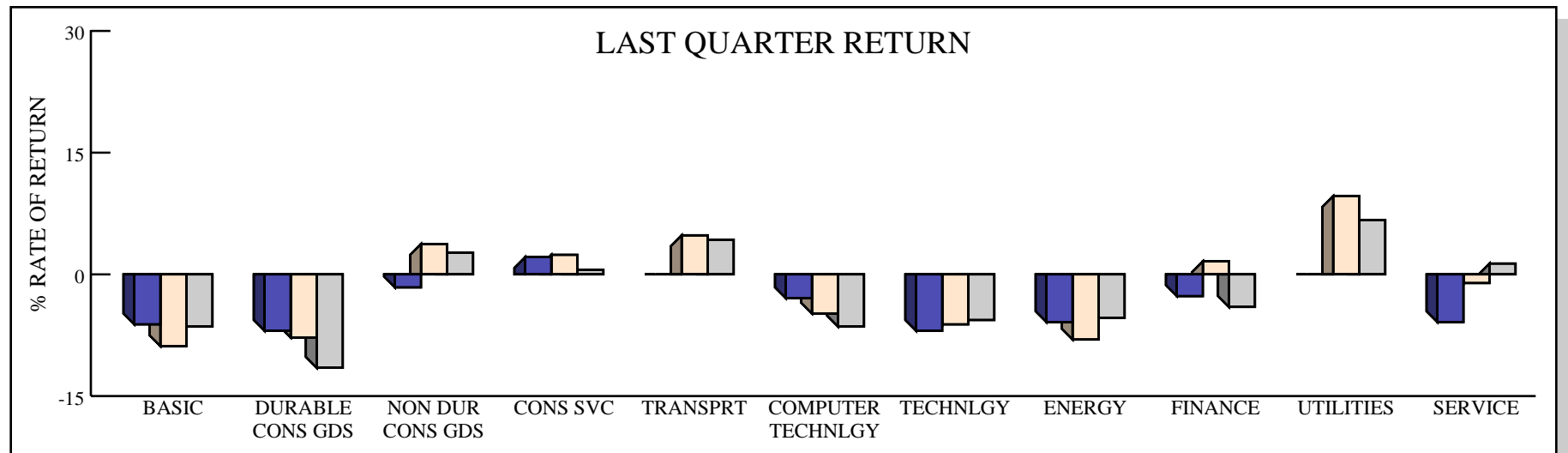
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	20.3%	21.2	1.02
RUSSELL 1000G	1.6%	17.1%	21.0	0.95
RUSSELL 1000	2.0%	9.4%	18.3	0.98



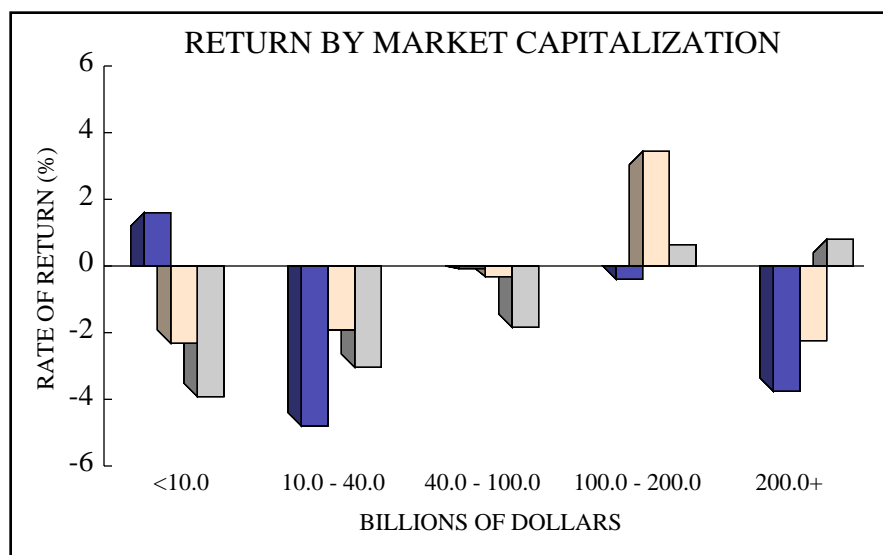
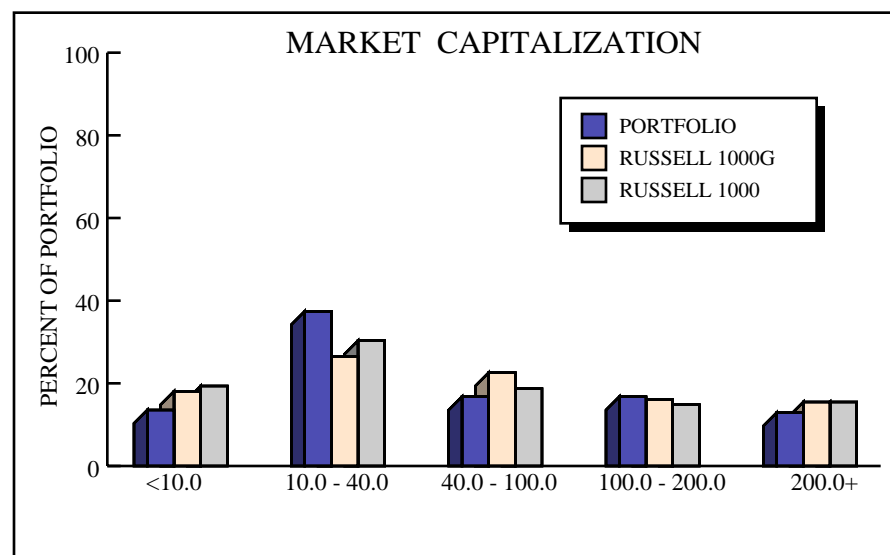
STOCK INDUSTRY ANALYSIS



■ 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	\$ 617,872	8.27%	-2.6%	Computer Tech	\$ 546.1 B
2	INTL BUSINESS MACHINES CORP	259,144	3.47%	-5.9%	Service	225.6 B
3	WHOLE FOODS MARKET INC	255,076	3.41%	14.7%	Consumer Service	17.5 B
4	GOOGLE INC-CL A	241,889	3.24%	-9.5%	Computer Tech	150.8 B
5	FOOT LOCKER INC	237,454	3.18%	-1.0%	Consumer Service	4.6 B
6	ABBOTT LABORATORIES	225,000	3.01%	5.9%	NonDur Cons Goods	101.4 B
7	QUALCOMM INC	221,551	2.96%	-17.8%	Technology	95.5 B
8	DIAGEO PLC-SPONSORED ADR	220,467	2.95%	6.8%	NonDur Cons Goods	64.6 B
9	COCA-COLA CO/THE	212,051	2.84%	6.3%	NonDur Cons Goods	176.5 B
10	INTEL CORP	207,204	2.77%	-4.2%	Computer Tech	134.1 B

MIRAMAR FIREFIGHTERS
NTGI EXTENDED EQUITY
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' NTGI Extended Equity portfolio was valued at \$7,128,709, a decrease of \$358,239 from the March ending value of \$7,486,948. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$358,239. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the NTGI Extended Equity portfolio lost 4.8%, which was equal to the Wilshire 4500 Index's return of -4.8% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -2.2%, which was 0.3% greater than the benchmark's -2.5% performance, and ranked in the 46th percentile. Since December 2003, the portfolio returned 7.2% annualized and ranked in the 62nd percentile. The Wilshire 4500 returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-4.8	23.4	-2.2	19.4	7.2
<i>SMID CAP RANK</i>	(45)	(42)	(46)	(41)	(62)
Total Net/Fees	-4.8	23.3	-2.3	19.3	7.1
WILSHIRE 4500	-4.8	22.7	-2.5	18.8	6.9
HYBRID INDEX	-5.1	21.4	-3.8	18.5	6.8
SMid Cap Equity	-4.8	23.4	-2.2	19.4	7.2
<i>SMID CAP RANK</i>	(45)	(42)	(46)	(41)	(62)
WILSHIRE 4500	-4.8	22.7	-2.5	18.8	6.9
DJ US COMP	-5.1	21.4	-3.8	18.5	6.7
HYBRID INDEX	-5.1	21.4	-3.8	18.5	6.8

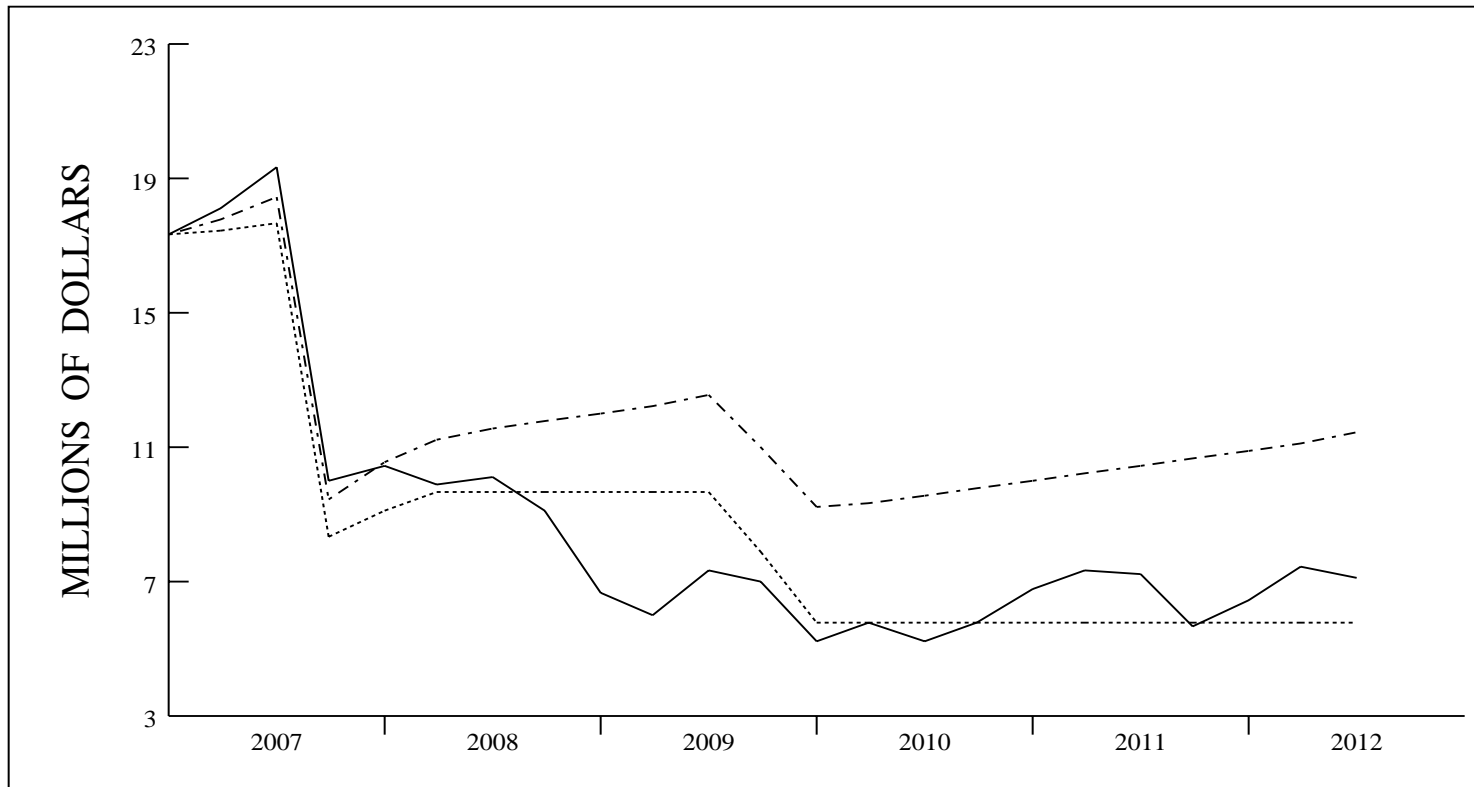
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 7,128,709
Total Portfolio	100.0%	\$ 7,128,709

INVESTMENT RETURN

Market Value 3/2012	\$ 7,486,948
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-358,239
Market Value 6/2012	\$ 7,128,709

INVESTMENT GROWTH

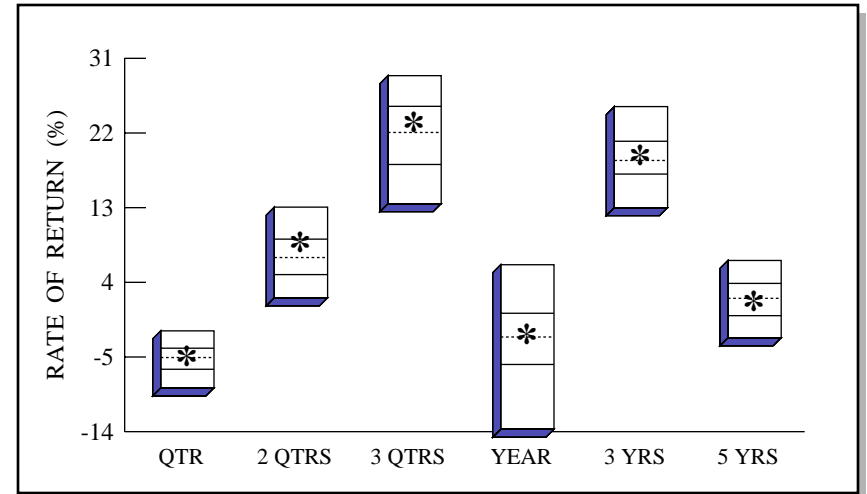
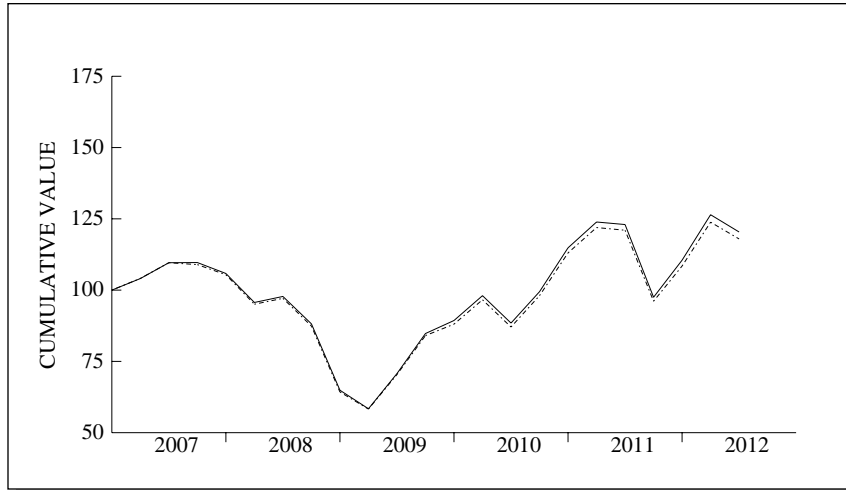


— ACTUAL RETURN
 - - - 9.0%
 0.0%

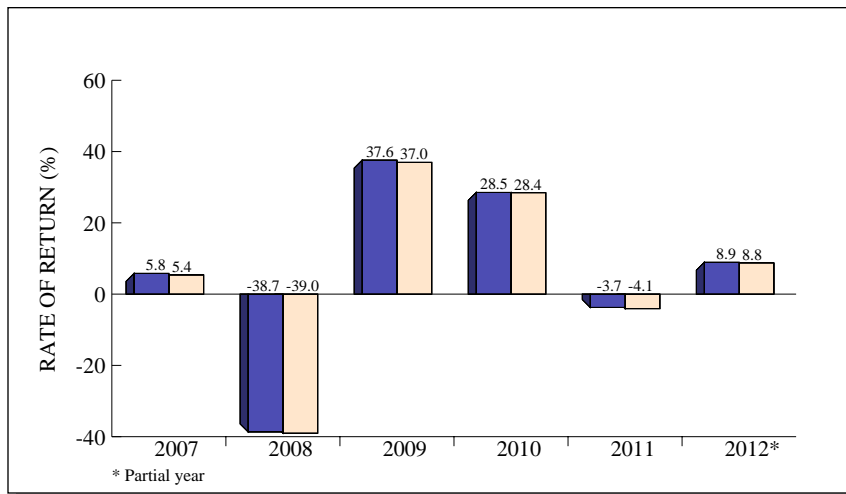
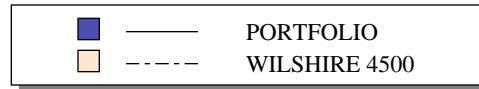
VALUE ASSUMING
 9.0% RETURN
 \$ 11,453,677

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 7,486,948	\$ 17,408,560
NET CONTRIBUTIONS	0	- 11,531,135
INVESTMENT RETURN	-358,239	1,251,284
ENDING VALUE	\$ 7,128,709	\$ 7,128,709
INCOME	0	0
CAPITAL GAINS (LOSSES)	-358,239	1,251,284
INVESTMENT RETURN	-358,239	1,251,284

TOTAL RETURN COMPARISONS

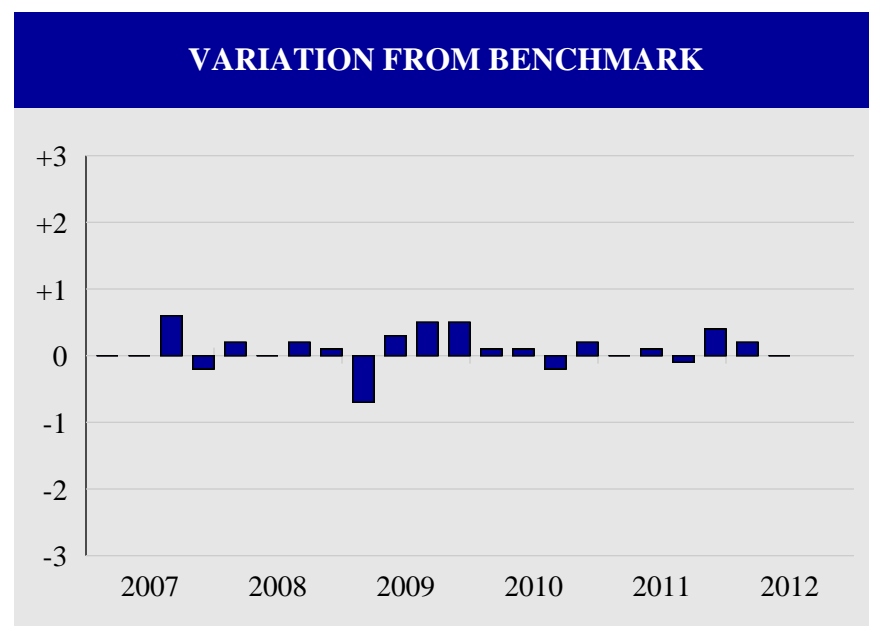


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	8.9	23.4	-2.2	19.4	1.9
(RANK)	(45)	(27)	(42)	(46)	(41)	(53)
5TH %ILE	-1.9	13.1	28.9	6.1	25.2	6.7
25TH %ILE	-3.9	9.2	25.2	0.3	21.0	3.9
MEDIAN	-5.1	7.0	22.1	-2.6	18.7	2.1
75TH %ILE	-6.5	4.9	18.2	-5.9	17.0	0.0
95TH %ILE	-8.7	2.2	13.5	-13.7	13.0	-2.7
Wil 4500	-4.8	8.8	22.7	-2.5	18.8	1.5

Smid Cap Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

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

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
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Lee Munder portfolio was valued at \$9,066,334, a decrease of \$423,686 from the March ending value of \$9,490,020. Last quarter, the account recorded total net withdrawals of \$1,457 in addition to \$422,229 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$34,819 and realized and unrealized capital losses totaling \$457,048.

Since December 2007, the account has recorded net contributions totaling \$145,729, while posting net investment losses totaling \$104,545. Since December 2007, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$13.5 million or \$4.4 million more than the actual value as of June 30th, 2012.

RELATIVE PERFORMANCE

For the second quarter, the Lee Munder portfolio lost 4.4%, which was 0.3% below the Russell 2500 Index's return of -4.1% and ranked in the 35th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -1.4%, which was 0.9% greater than the benchmark's -2.3% performance, and ranked in the 38th percentile. Since December 2007, the portfolio returned -0.3% annualized and ranked in the 88th percentile. The Russell 2500 returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

On June 30th, 2012, smid cap equities comprised 97.1% of the total portfolio (\$8.8 million), while cash & equivalents comprised the remaining 2.9% (\$260,093).

EQUITY ANALYSIS

At the end of the quarter, the Lee Munder portfolio was invested in all eleven industry sectors depicted in our analysis. Relative to the Russell 2500, the portfolio placed notably more emphasis in the Consumer Service, Computer Technology, and Utilities sectors, while the Durable Consumer Goods and Finance sectors were notably lighter. The remaining sectors held allocations close to the benchmark.

Strong returns in the overweight Consumer Service and Utilities sectors helped keep the portfolio's total return close to that of the benchmark last quarter. Weaker returns in the remaining nine sectors curbed gains, resulting in the Lee Munder portfolio's 30 basis point deficit compared to the Russell 2500.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	-4.4	25.3	-1.4	15.8	-0.3
<i>SMID CAP RANK</i>	(35)	(25)	(38)	(86)	(88)
Total Net/Fees	-4.6	24.6	-2.2	15.0	-1.1
RUSSELL 2500	-4.1	24.0	-2.3	19.1	2.9
SMid Cap Equity	-4.6	25.9	-1.3	16.2	-0.3
<i>SMID CAP RANK</i>	(37)	(19)	(37)	(82)	(88)
RUSSELL 2500	-4.1	24.0	-2.3	19.1	2.9

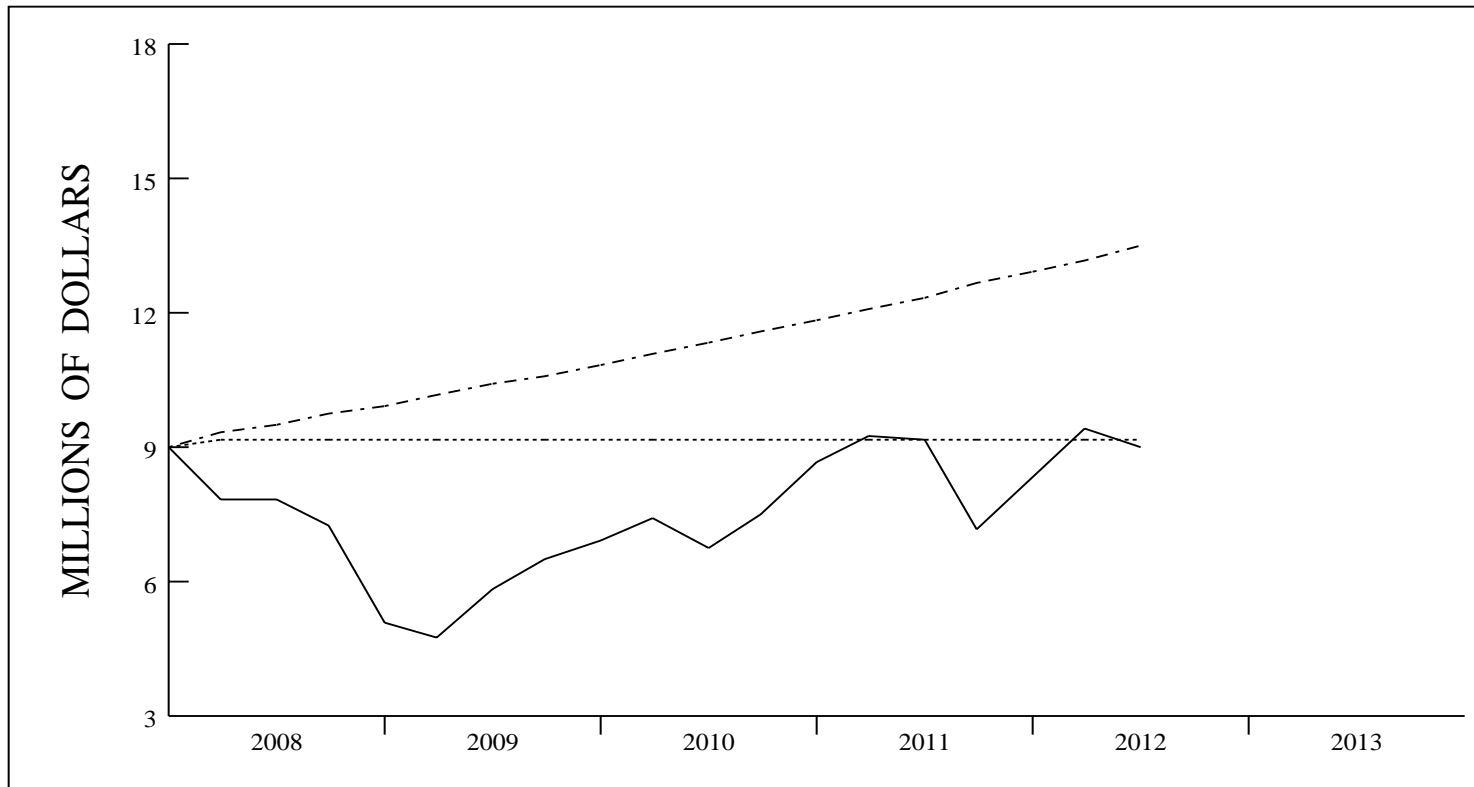
ASSET ALLOCATION

SMid Cap Equity	97.1%	\$ 8,806,241
Cash	2.9%	260,093
Total Portfolio	100.0%	\$ 9,066,334

INVESTMENT RETURN

Market Value 3/2012	\$ 9,490,020
Contribs / Withdrawals	- 1,457
Income	34,819
Capital Gains / Losses	-457,048
Market Value 6/2012	\$ 9,066,334

INVESTMENT GROWTH

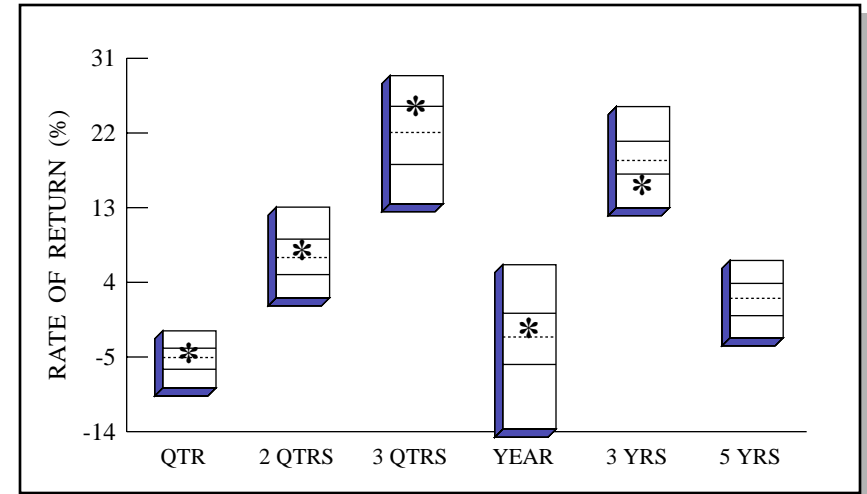
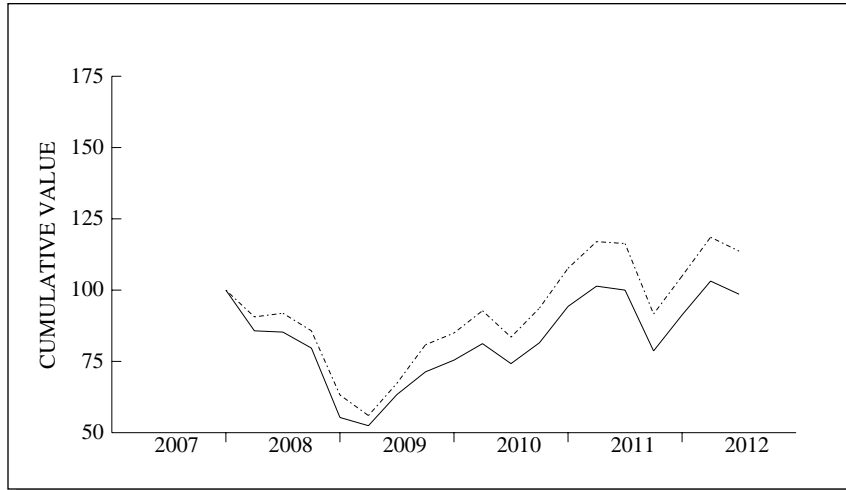


— ACTUAL RETURN
 - - - 9.0%
 0.0%

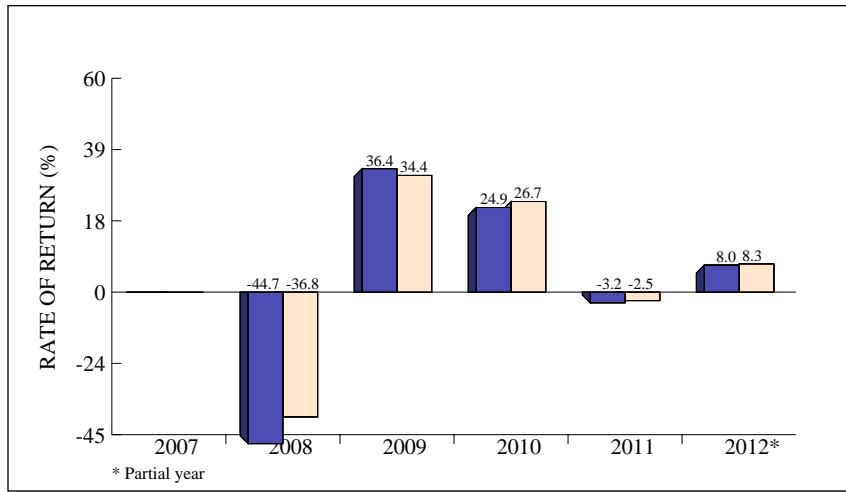
VALUE ASSUMING
 9.0% RETURN
 \$ 13,512,146

	LAST QUARTER	PERIOD 12/07 - 6/12
BEGINNING VALUE	\$ 9,490,020	\$ 9,025,150
NET CONTRIBUTIONS	- 1,457	145,729
INVESTMENT RETURN	-422,229	-104,545
<u>ENDING VALUE</u>	<u>\$ 9,066,334</u>	<u>\$ 9,066,334</u>
INCOME	34,819	418,064
CAPITAL GAINS (LOSSES)	-457,048	-522,609
INVESTMENT RETURN	-422,229	-104,545

TOTAL RETURN COMPARISONS



Smid Cap Universe

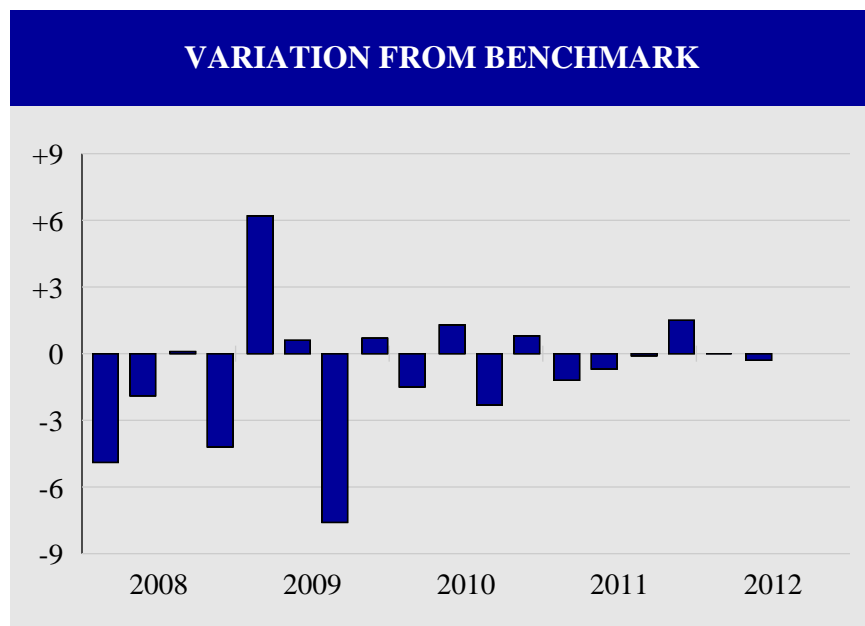


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	8.0	25.3	-1.4	15.8	---
(RANK)	(35)	(39)	(25)	(38)	(86)	---
5TH %ILE	-1.9	13.1	28.9	6.1	25.2	6.7
25TH %ILE	-3.9	9.2	25.2	0.3	21.0	3.9
MEDIAN	-5.1	7.0	22.1	-2.6	18.7	2.1
75TH %ILE	-6.5	4.9	18.2	-5.9	17.0	0.0
95TH %ILE	-8.7	2.2	13.5	-13.7	13.0	-2.7
Russ 2500	-4.1	8.3	24.0	-2.3	19.1	1.2

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

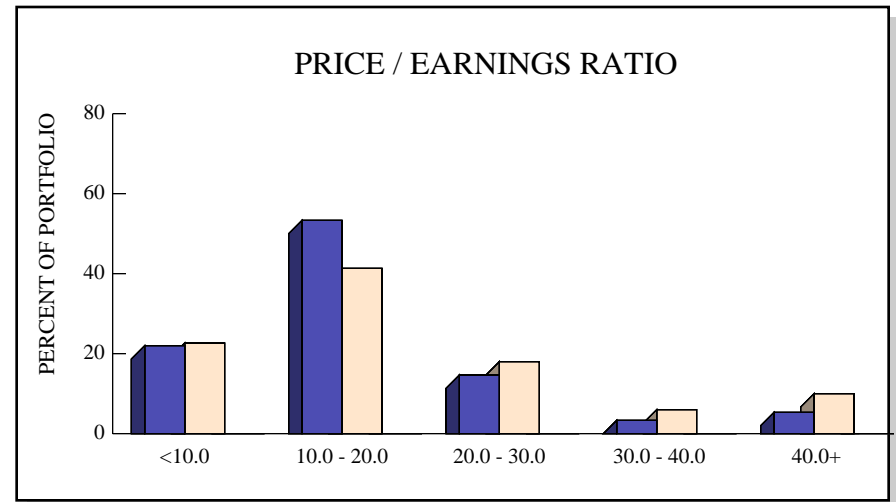
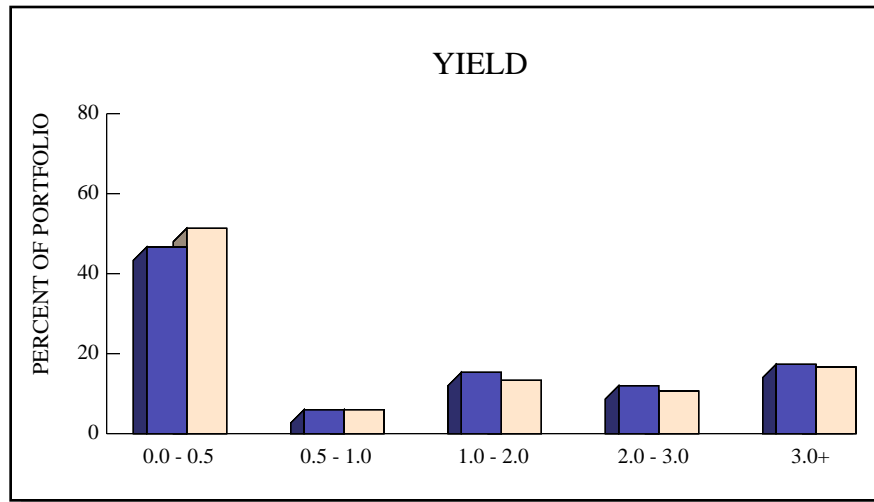
COMPARATIVE BENCHMARK: RUSSELL 2500



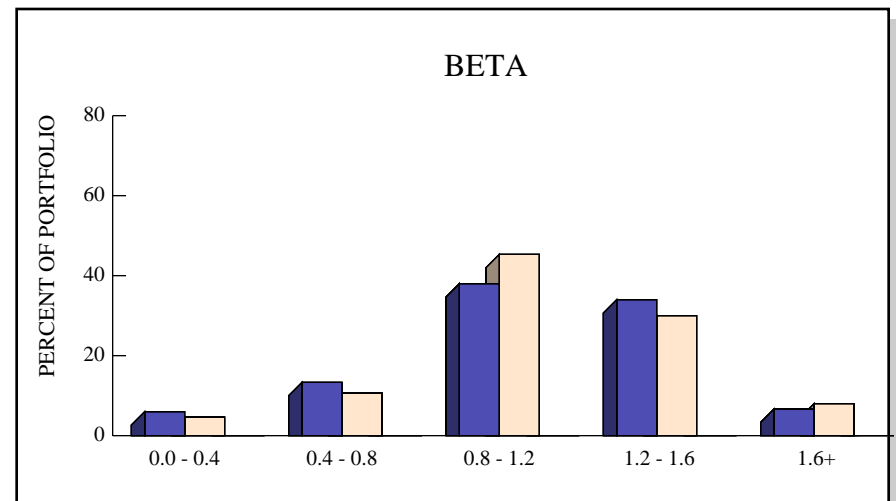
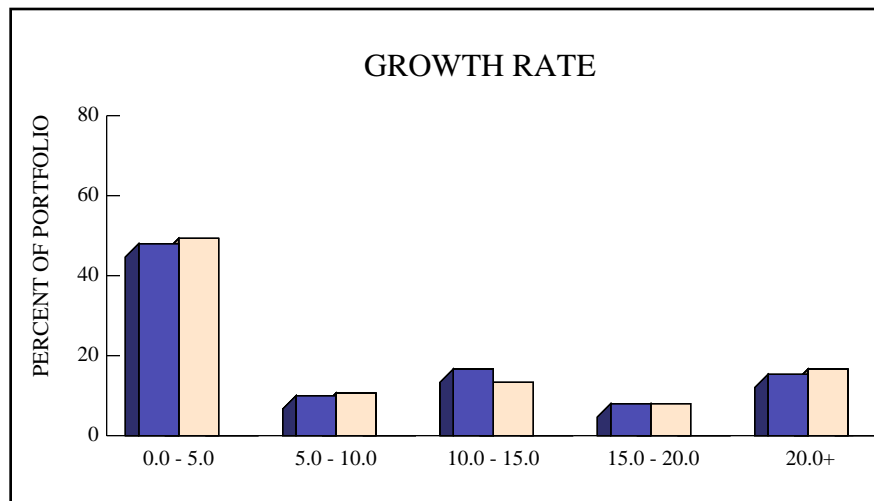
Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

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

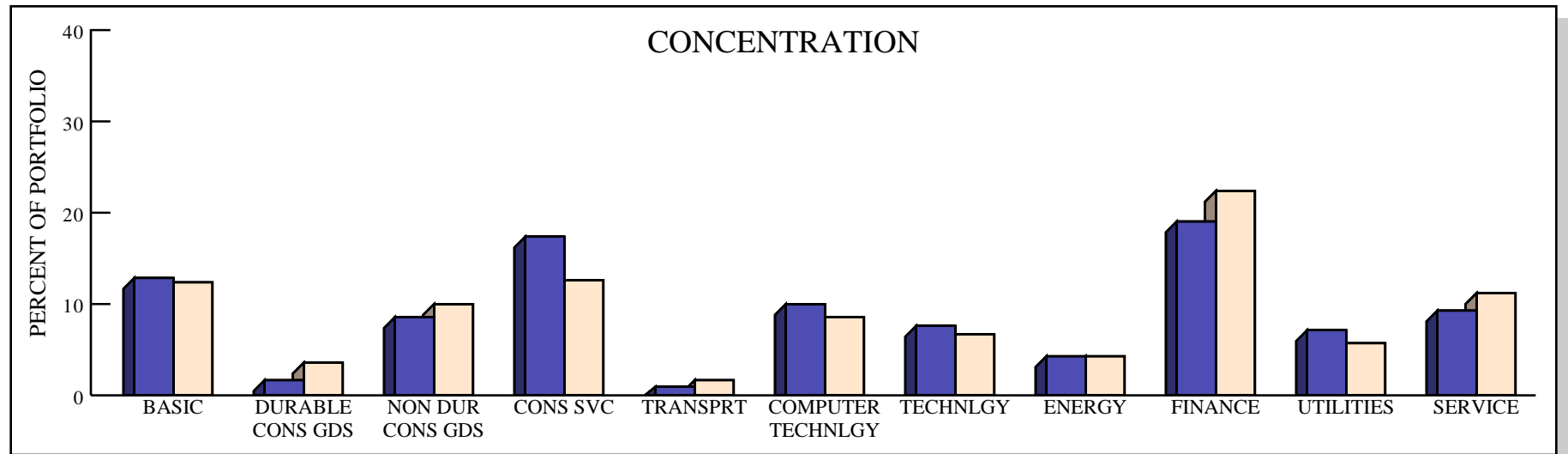
STOCK CHARACTERISTICS



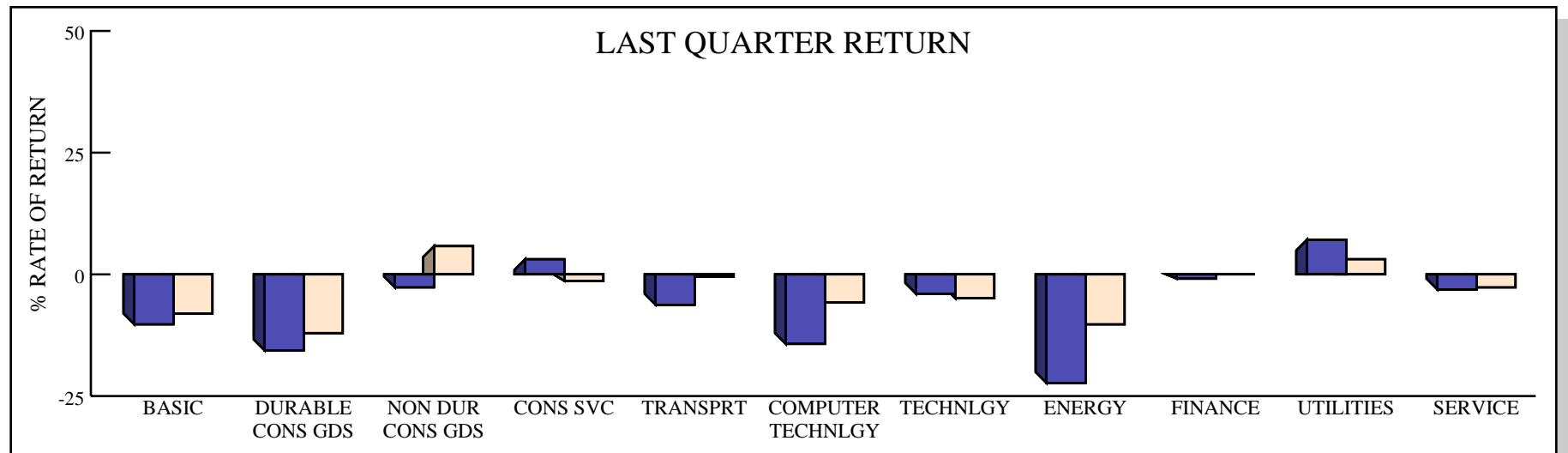
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	5.5%	15.8	1.08
RUSSELL 2500	1.5%	6.0%	18.0	1.09



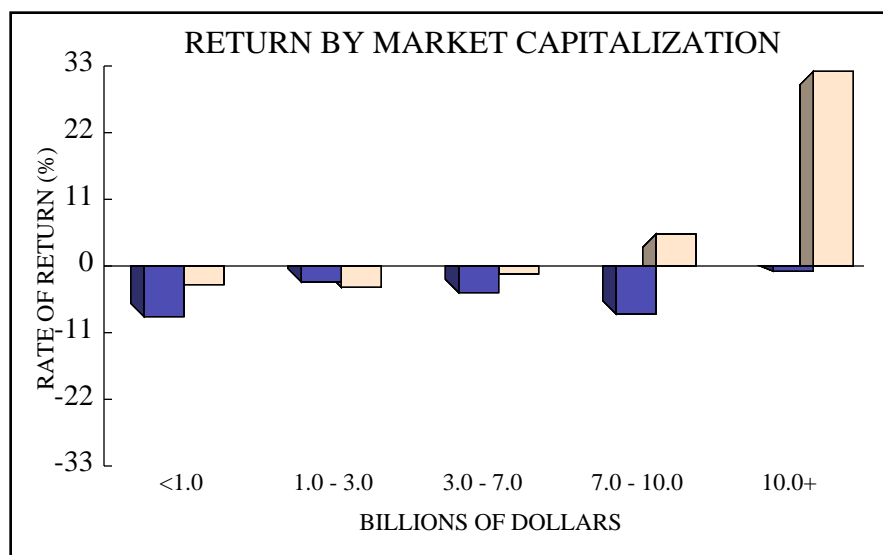
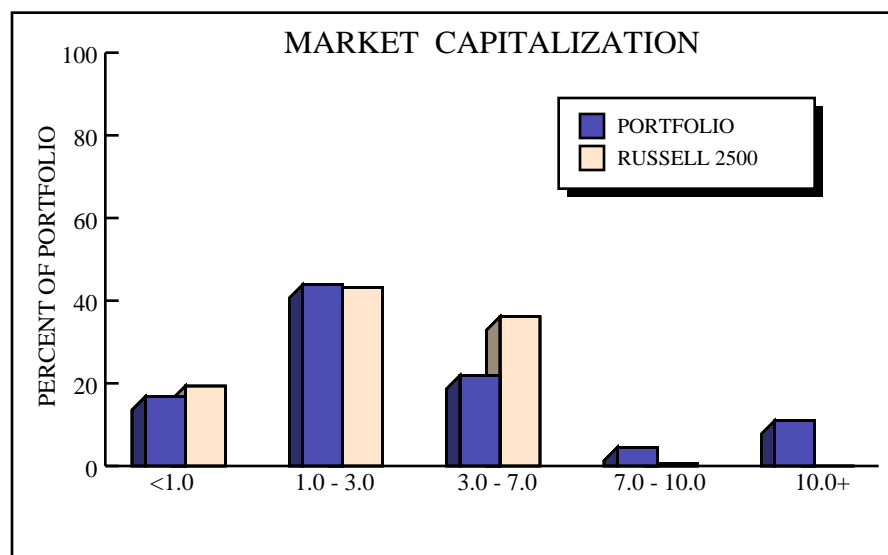
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HEALTHSOUTH CORP	\$ 169,379	1.92%	13.6%	Consumer Service	\$ 2.2 B
2	HEALTH MGMT ASSOCIATES INC-A	142,022	1.61%	16.8%	Consumer Service	2.0 B
3	GREAT PLAINS ENERGY INC	139,593	1.59%	6.6%	Utilities	2.9 B
4	GEO GROUP INC/THE	133,730	1.52%	19.5%	Consumer Service	1.4 B
5	TRIUMPH GROUP INC	115,916	1.32%	-10.1%	Technology	2.8 B
6	HCA HOLDINGS INC	107,935	1.23%	24.6%	Consumer Service	13.4 B
7	ZIONS BANCORPORATION	100,149	1.14%	-9.5%	Finance	3.6 B
8	SYNOPSIS INC	95,883	1.09%	-4.0%	Computer Tech	4.3 B
9	VERIFONE SYSTEMS INC	83,254	.95%	-36.2%	Basic	3.6 B
10	ENDURANCE SPECIALTY HOLDINGS	82,733	.94%	-5.0%	Finance	1.7 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$5,345,102, a decrease of \$397,877 from the March ending value of \$5,742,979. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$397,877. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the NTGI EAFE portfolio lost 6.9%, which was 0.2% above the MSCI EAFE Net Index's return of -7.1% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -13.5%, which was 0.3% greater than the benchmark's -13.8% performance, and ranked in the 58th percentile. Since December 2003, the portfolio returned 4.4% annualized and ranked in the 86th percentile. The MSCI EAFE Net Index Returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-6.9	6.7	-13.5	6.3	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(72)	(58)	(80)	(86)
Total Net/Fees	-7.0	6.6	-13.6	6.2	4.2
MSCI EAFE NET	-7.1	6.4	-13.8	6.0	4.0
Foreign Equity	-6.9	6.7	-13.5	6.3	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(72)	(58)	(80)	(86)
MSCI EAFE NET	-7.1	6.4	-13.8	6.0	4.0

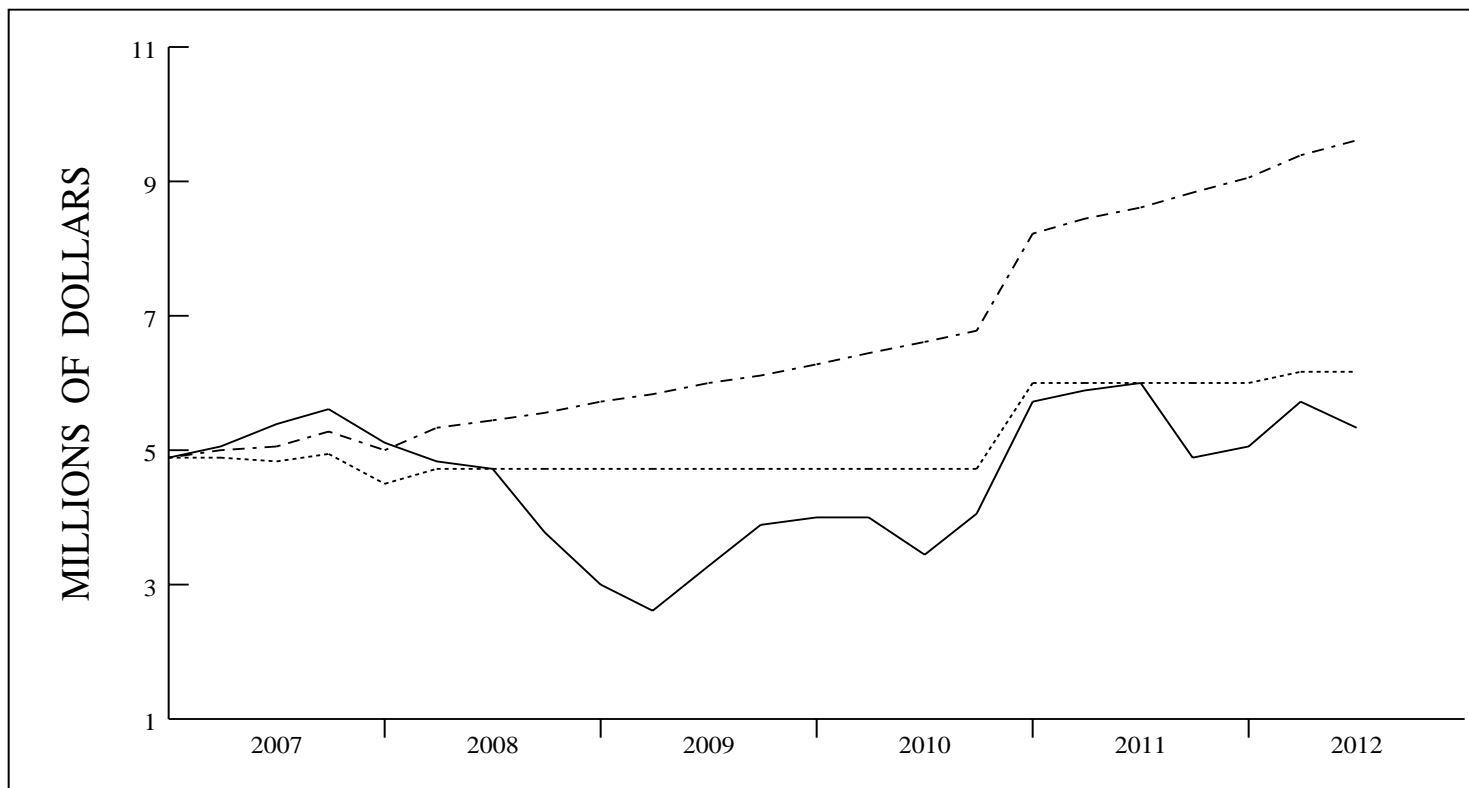
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 5,345,102
Total Portfolio	100.0%	\$ 5,345,102

INVESTMENT RETURN

Market Value 3/2012	\$ 5,742,979
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-397,877
Market Value 6/2012	\$ 5,345,102

INVESTMENT GROWTH

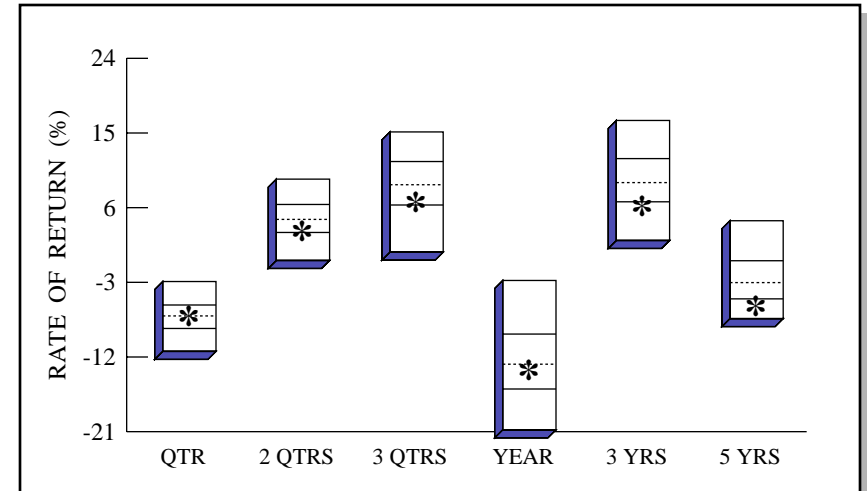
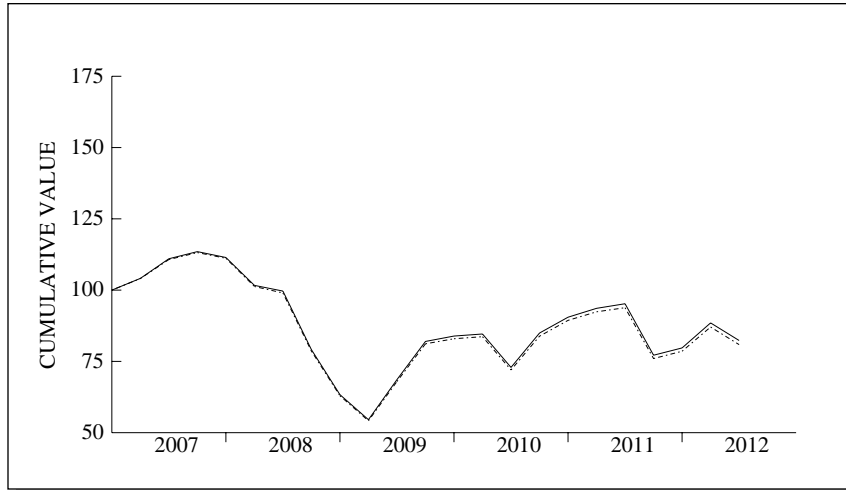


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

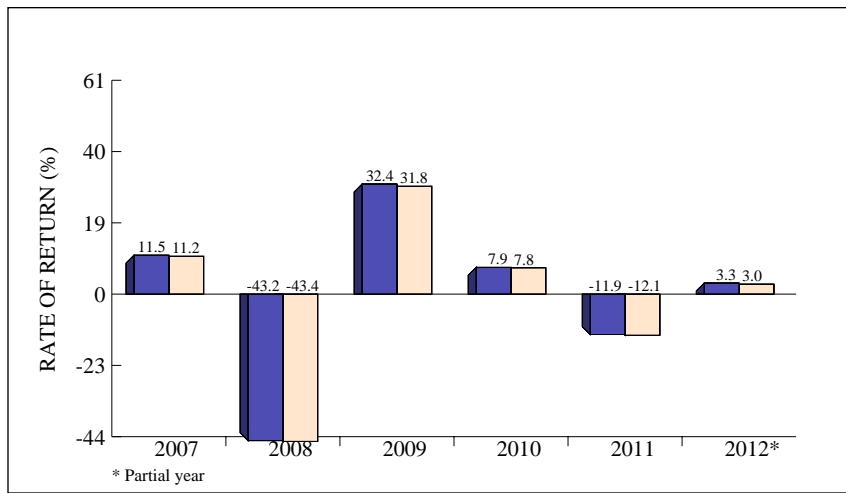
VALUE ASSUMING
 10.0% RETURN
 \$ 9,665,687

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 5,742,979	\$ 4,903,240
NET CONTRIBUTIONS	0	1,271,322
INVESTMENT RETURN	-397,877	-829,460
ENDING VALUE	\$ 5,345,102	\$ 5,345,102
INCOME	0	0
CAPITAL GAINS (LOSSES)	-397,877	-829,460
INVESTMENT RETURN	-397,877	-829,460

TOTAL RETURN COMPARISONS

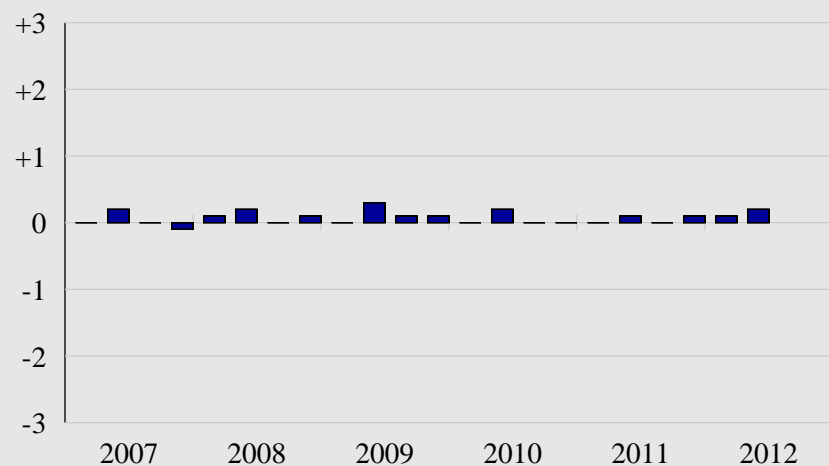


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.9	3.3	6.7	-13.5	6.3	-5.8
(RANK)	(47)	(72)	(72)	(58)	(80)	(83)
5TH %ILE	-2.9	9.4	15.1	-2.8	16.5	4.4
25TH %ILE	-5.7	6.4	11.6	-9.3	11.9	-0.4
MEDIAN	-7.0	4.6	8.8	-12.9	9.0	-3.0
75TH %ILE	-8.6	3.0	6.3	-15.9	6.7	-5.0
95TH %ILE	-11.3	-0.4	0.6	-20.8	2.1	-7.4
EAFE Net	-7.1	3.0	6.4	-13.8	6.0	-6.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	11.0	10.9	0.1
6/12	-6.9	-7.1	0.2

MIRAMAR FIREFIGHTERS
EATON VANCE/PARAMETRIC EM
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Eaton Vance/Parametric Emerging Markets portfolio was valued at \$2,574,091, a decrease of \$210,711 from the March ending value of \$2,784,802. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$210,711. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Eaton Vance/Parametric EM portfolio lost 7.3%, which was 1.6% greater than the MSCI Emerging Markets Net's return of -8.9% and ranked in the 31st percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -13.4%, which was 2.6% greater than the benchmark's -16.0% performance, and ranked in the 31st percentile. Since June 2011, the portfolio returned -13.4% and ranked in the 31st percentile. For comparison, the MSCI Emerging Markets Net returned -16.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
Total Gross/Fees	-7.3	9.4	-13.4	----	-13.4
<i>EMERGING MARKETS RANK</i>	(31)	(49)	(31)	----	(31)
Total Net/Fees	-7.6	8.5	-14.3	----	-14.3
MSCI EM NET	-8.9	8.5	-16.0	9.8	-16.0
Foreign Equity	-7.3	9.4	-13.4	----	-13.4
<i>EMERGING MARKETS RANK</i>	(31)	(49)	(31)	----	(31)
MSCI EM NET	-8.9	8.5	-16.0	9.8	-16.0

* Annualized Return

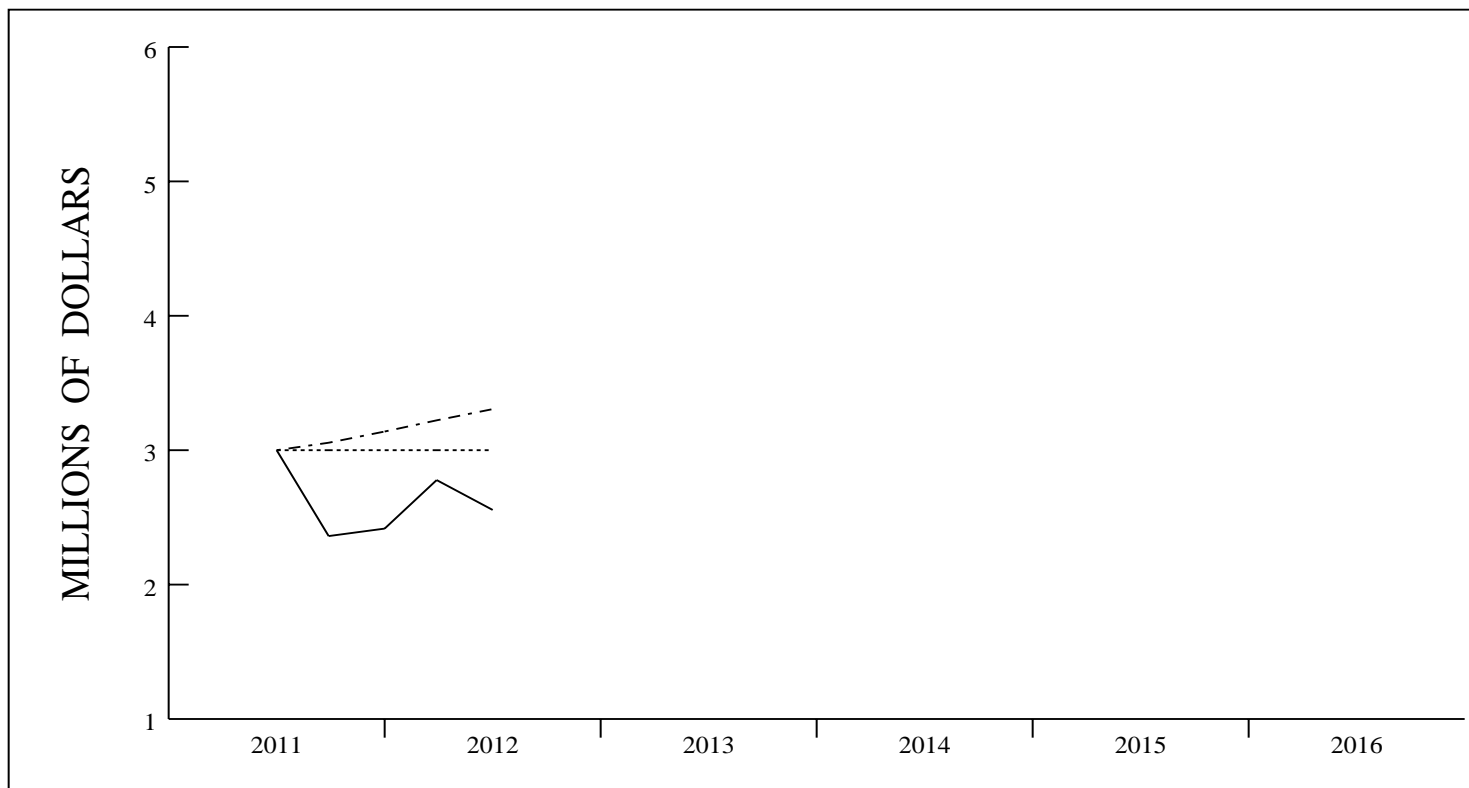
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 2,574,091
Total Portfolio	100.0%	\$ 2,574,091

INVESTMENT RETURN

Market Value 3/2012	\$ 2,784,802
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-210,711
Market Value 6/2012	\$ 2,574,091

INVESTMENT GROWTH

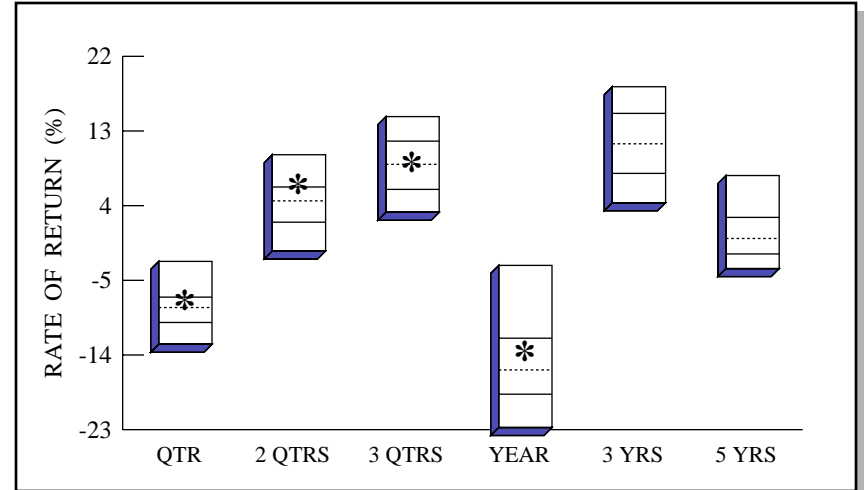
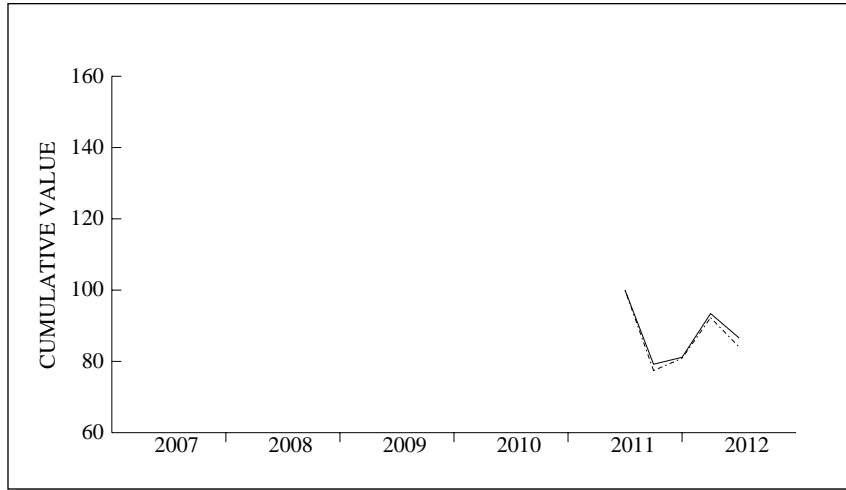


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

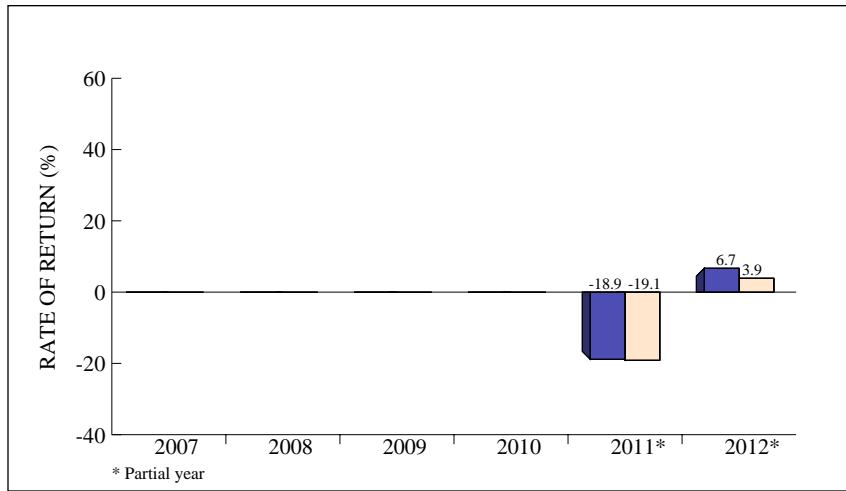
VALUE ASSUMING
 10.0% RETURN
 \$ 3,305,864

	LAST QUARTER	PERIOD 6/11 - 6/12
BEGINNING VALUE	\$ 2,784,802	\$ 3,005,331
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-210,711</u>	<u>-431,240</u>
ENDING VALUE	\$ 2,574,091	\$ 2,574,091
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-210,711</u>	<u>-431,240</u>
INVESTMENT RETURN	-210,711	-431,240

TOTAL RETURN COMPARISONS



Emerging Markets Universe



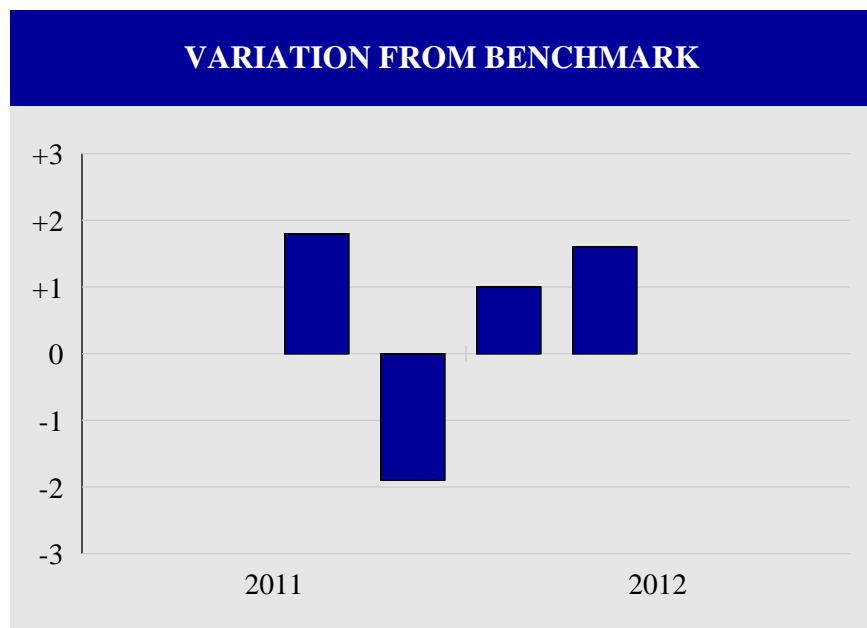
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-7.3	6.7	9.4	-13.4	----	----	----
(RANK)	(31)	(22)	(49)	(31)	----	----	----
5TH %ILE	-2.7	10.1	14.8	-3.2	18.4	7.6	
25TH %ILE	-7.0	6.3	11.8	-12.0	15.1	2.6	
MEDIAN	-8.3	4.6	9.0	-15.8	11.5	0.1	
75TH %ILE	-10.1	2.0	6.0	-18.7	7.9	-1.8	
95TH %ILE	-12.7	-1.5	3.2	-22.8	4.4	-3.6	
EM NET	-8.9	3.9	8.5	-16.0	9.8	-0.1	

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-20.8	-22.6	1.8
12/11	2.5	4.4	-1.9
3/12	15.1	14.1	1.0
6/12	-7.3	-8.9	1.6

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

MIRAMAR FIREFIGHTERS
CS MCKEE
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' CS McKee portfolio was valued at \$5,719,149, representing an increase of \$100,244 from the March quarter's ending value of \$5,618,905. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$100,244 in net investment returns. Income receipts totaling \$53,147 plus net realized and unrealized capital gains of \$47,097 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the CS McKee portfolio gained 1.8%, which was 0.3% less than the Barclays Aggregate Index's return of 2.1% and ranked in the 91st percentile of the Core Fixed Income universe.

BOND ANALYSIS

At the end of the quarter, nearly 60% 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. The average maturity of the portfolio was 8.0 years, longer than the Barclays Aggregate Index's 7.1-year maturity. The average coupon was 3.5%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 3/2012
Total Portfolio	1.8	----	----	----	1.8
<i>CORE FIXED INCOME RANK</i>	(91)	----	----	----	(91)
BARCLAYS AGG	2.1	3.5	7.5	6.9	2.1
Fixed Income	1.8	----	----	----	1.8
<i>CORE FIXED INCOME RANK</i>	(87)	----	----	----	(87)
BARCLAYS AGG	2.1	3.5	7.5	6.9	2.1

* Annualized Return

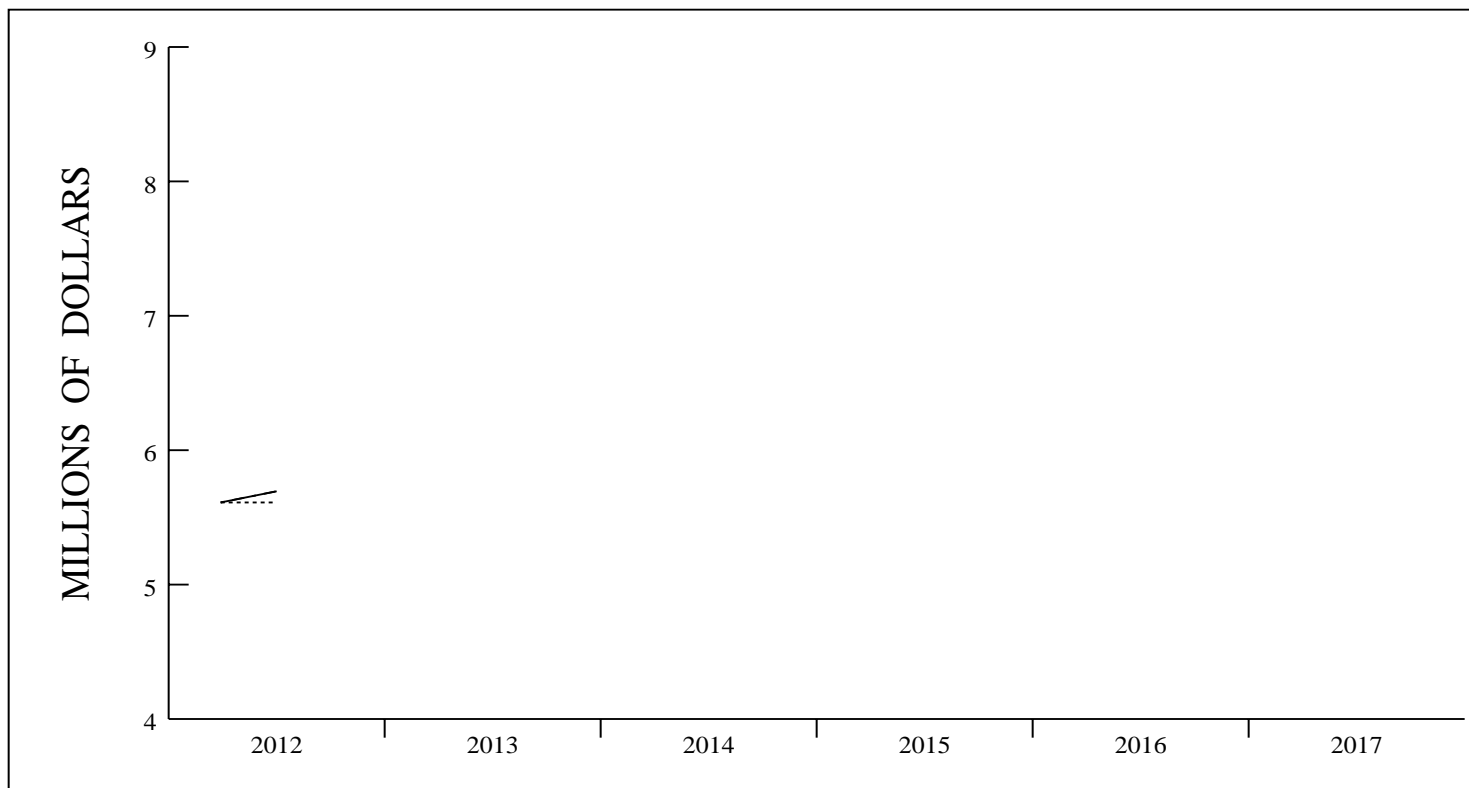
ASSET ALLOCATION

Fixed Income	98.8%	\$ 5,649,111
Cash	1.2%	70,039
Total Portfolio	100.0%	\$ 5,719,149

INVESTMENT RETURN

Market Value 3/2012	\$ 5,618,905
Contribs / Withdrawals	0
Income	53,147
Capital Gains / Losses	47,097
Market Value 6/2012	\$ 5,719,149

INVESTMENT GROWTH

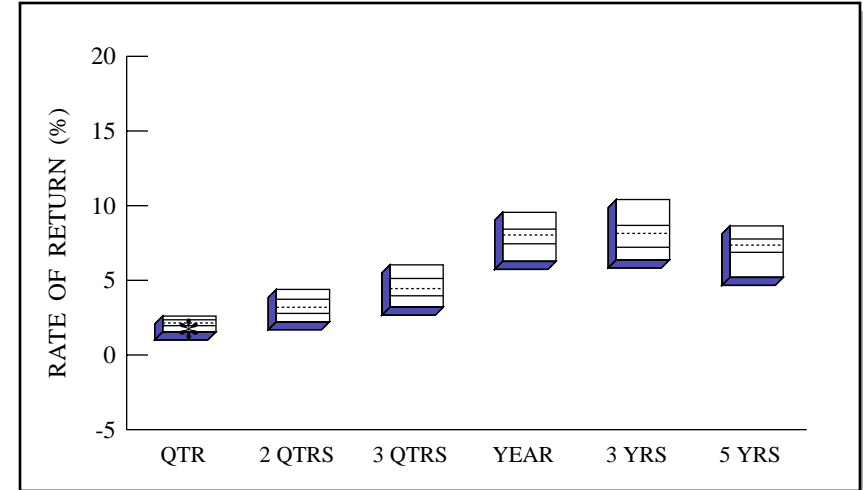
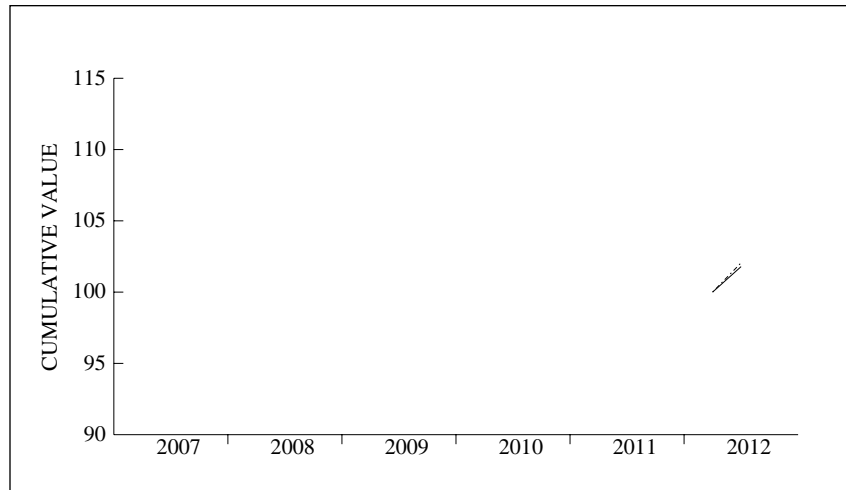


————	ACTUAL RETURN
-----	6.0%
.....	0.0%

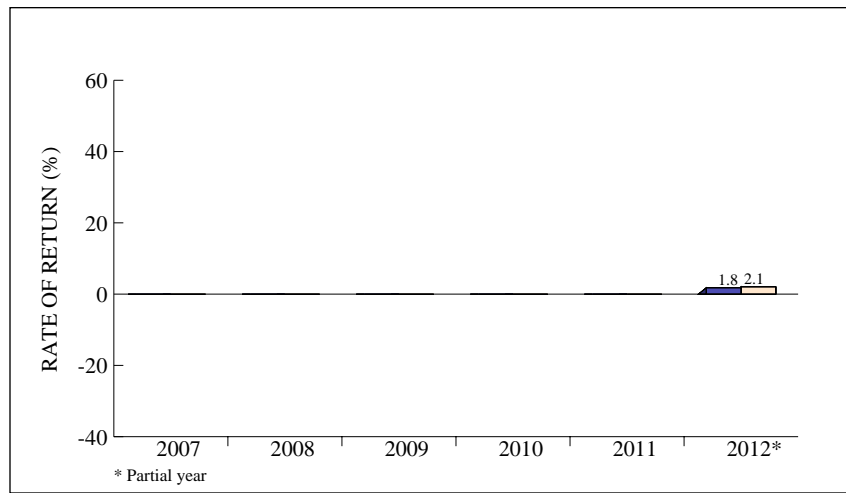
VALUE ASSUMING 6.0% RETURN
\$ 5,701,356

	LAST QUARTER	PERIOD 3/12 - 6/12
BEGINNING VALUE	\$ 5,618,905	\$ 5,618,905
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	100,244	100,244
ENDING VALUE	\$ 5,719,149	\$ 5,719,149
INCOME	53,147	53,147
CAPITAL GAINS (LOSSES)	47,097	47,097
INVESTMENT RETURN	100,244	100,244

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

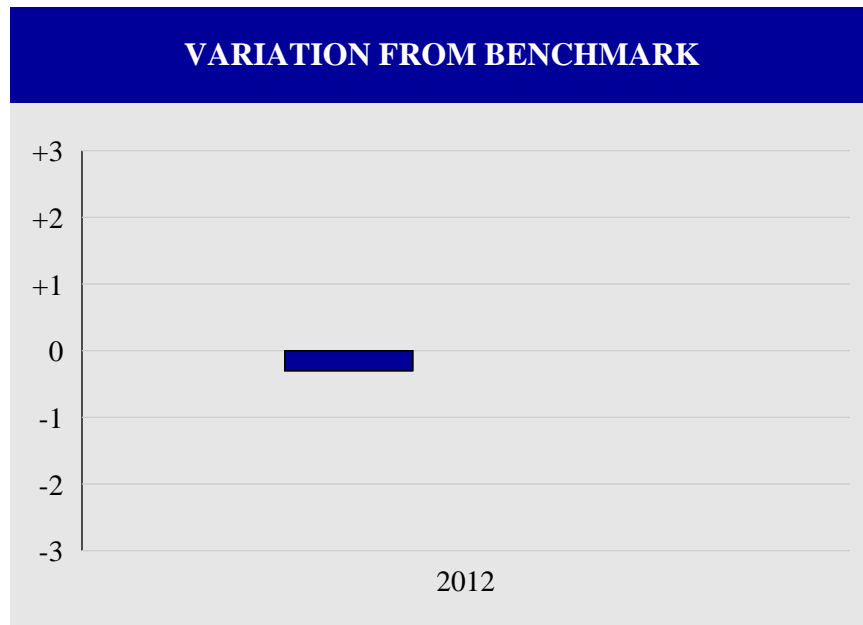


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.8	---	---	---	---	---
(RANK)	(91)	---	---	---	---	---
5TH %ILE	2.6	4.4	6.0	9.6	10.4	8.6
25TH %ILE	2.4	3.7	5.1	8.4	8.7	7.8
MEDIAN	2.2	3.2	4.4	8.0	8.1	7.4
75TH %ILE	2.0	2.8	4.0	7.4	7.2	6.9
95TH %ILE	1.6	2.2	3.2	6.3	6.4	5.2
Agg Index	2.1	2.4	3.5	7.5	6.9	6.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

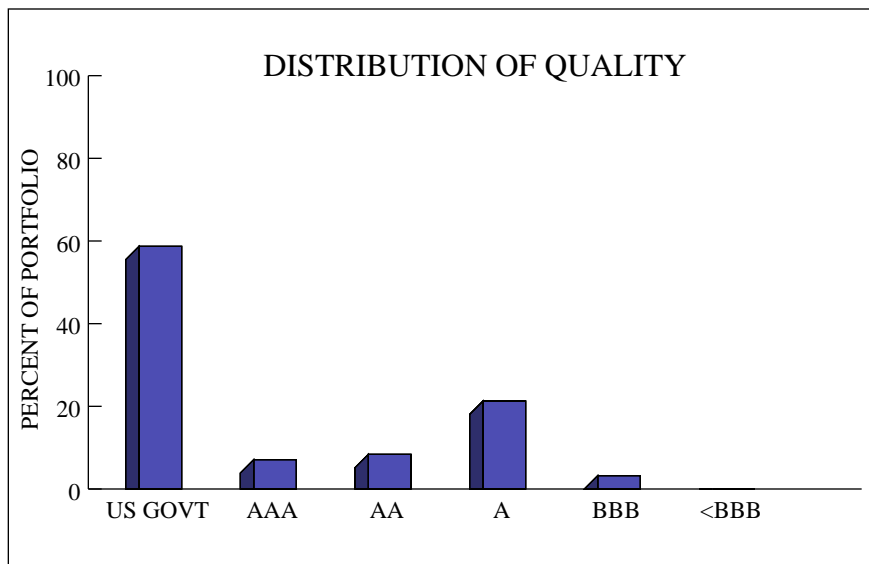
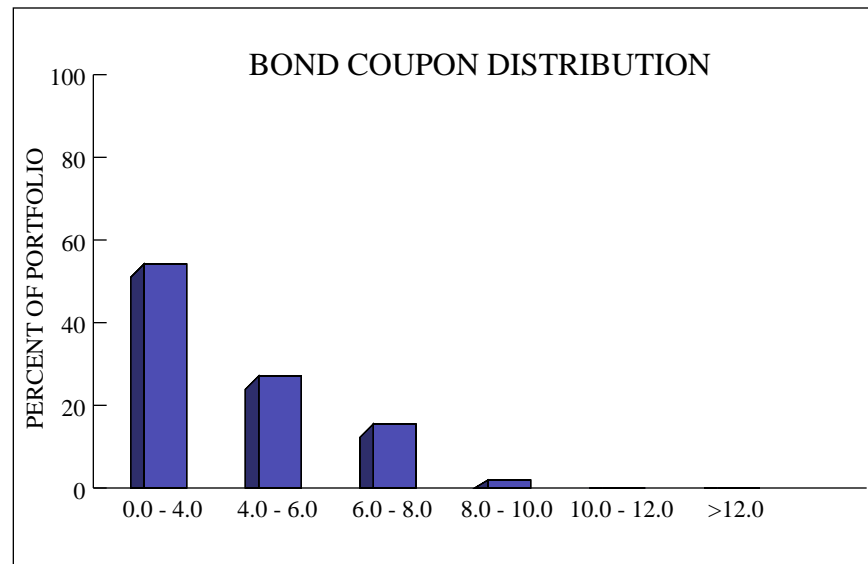
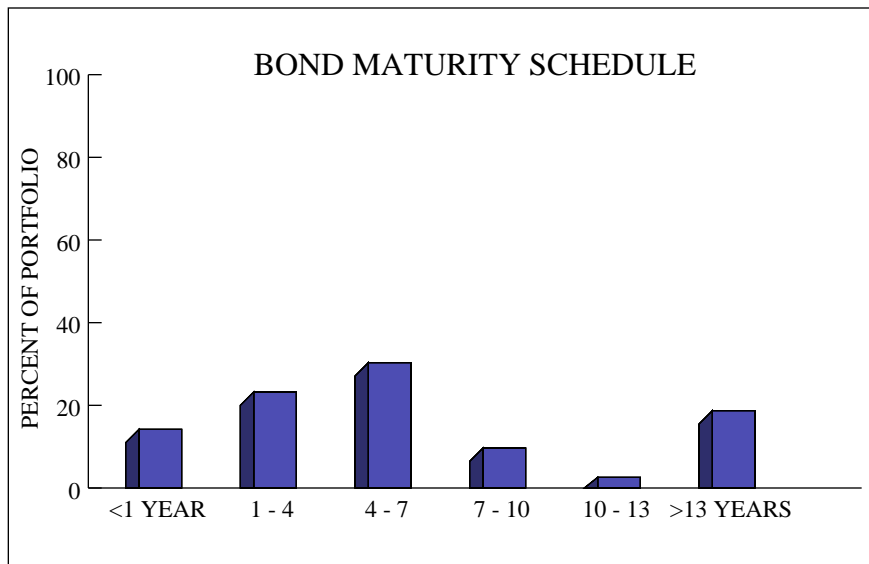
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3

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

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	95	7,921
Duration	5.19	5.07
YTM	2.08	1.98
Average Coupon	3.50	3.78
Avg Maturity / WAL	8.01	7.05
Average Quality	AAA	USG-AAA

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$4,080,584, representing an increase of \$141,900 from the March quarter's ending value of \$3,938,684. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$141,900 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$141,900.

RELATIVE PERFORMANCE

For the second quarter, the Principal Real Estate account gained 3.6%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 2.5%. Over the trailing year, the account returned 12.4%, which was equal to the benchmark's 12.4% performance. Since March 2006, the Principal Real Estate portfolio returned 1.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	3.6	8.4	12.4	7.3	1.1
Total Net/Fees	3.3	7.6	11.2	6.2	0.0
NCREIF ODCE	2.5	8.6	12.4	8.4	2.5
Real Assets	3.6	8.4	12.4	7.3	1.1
NCREIF ODCE	2.5	8.6	12.4	8.4	2.5

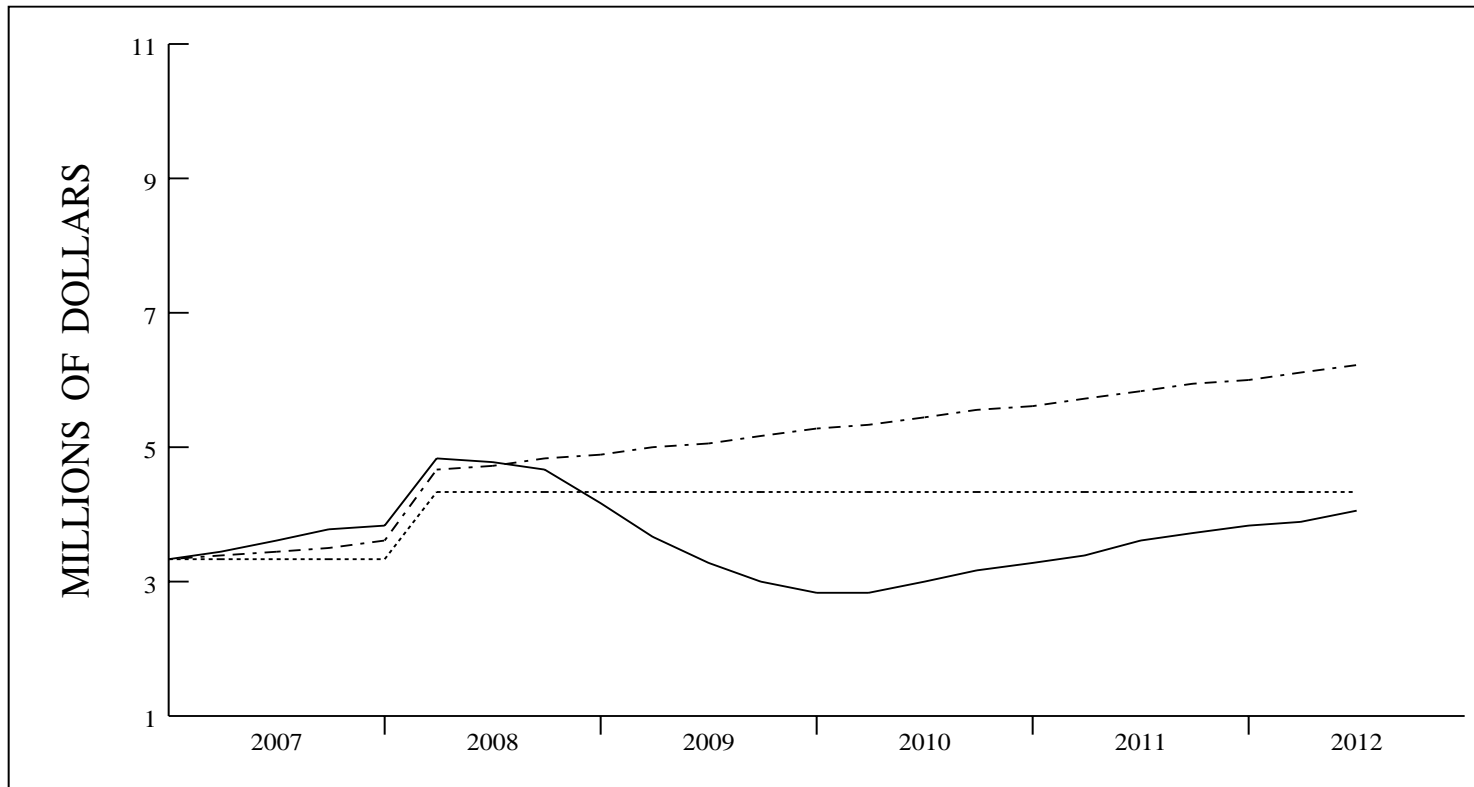
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,080,584
Total Portfolio	100.0%	\$ 4,080,584

INVESTMENT RETURN

Market Value 3/2012	\$ 3,938,684
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	141,900
Market Value 6/2012	\$ 4,080,584

INVESTMENT GROWTH



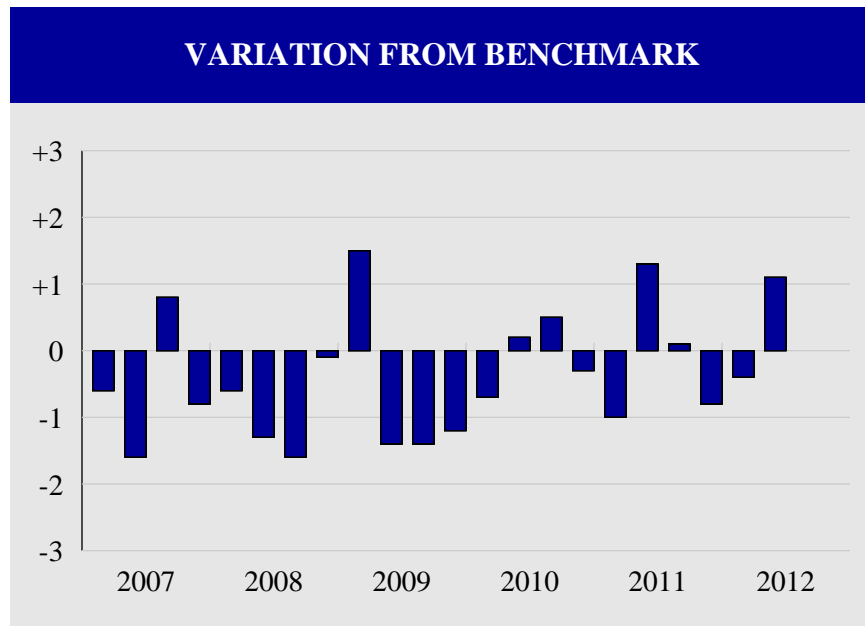
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 6,254,777

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 3,938,684	\$ 3,379,290
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	141,900	-298,706
ENDING VALUE	\$ 4,080,584	\$ 4,080,584
INCOME	0	0
CAPITAL GAINS (LOSSES)	141,900	-298,706
INVESTMENT RETURN	141,900	-298,706

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
6/12	3.6	2.5	1.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	15
Batting Average	.318

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND III
PERFORMANCE REVIEW
JUNE 2012

INVESTMENT RETURN

On June 30th, 2012, the Miramar Firefighters' Molpus Woodlands Fund III portfolio was valued at \$1,639,923, a \$924,000 increase from the March quarter's ending value of \$715,923. Over the last three months, the Fund received total net contributions of \$924,000, without recording any net investment return. Since there were no income receipts or capital gains or losses during the second quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

In the second quarter, the Molpus Woodlands Fund III portfolio returned 0.0%, which was 0.6% less than the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned -1.4%, which was 2.5% less than the benchmark's 1.1% return. Since June 2011, the Molpus Woodlands Fund III portfolio returned -1.4%, while the NCREIF Timber Index returned 1.1% over the same period.

FUNDING SUMMARY

The Pension Plan made a \$730,000 commitment to this investment, whose cash flow history is summarized as follows:

Quarter-end Date	Paid In Capital	Return Allocation	Distribution
0611	\$28,000	(\$175)	0
0911	\$588,000	(\$2,020)	0
1211	\$114,000	0	0
0512	\$296,000	0	0
0612	\$628,000	0	0
Total	\$1,654,000	(\$2,195)	0

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
Total Gross/Fees	0.0	-1.2	-1.4	----	-1.4
Total Net/Fees	0.0	-1.7	-2.2	----	-2.2
NCREIF TIMBER	0.6	1.5	1.1	-0.7	1.1
Real Assets	0.0	-1.2	-1.4	----	-1.4
NCREIF TIMBER	0.6	1.5	1.1	-0.7	1.1

* Annualized Return

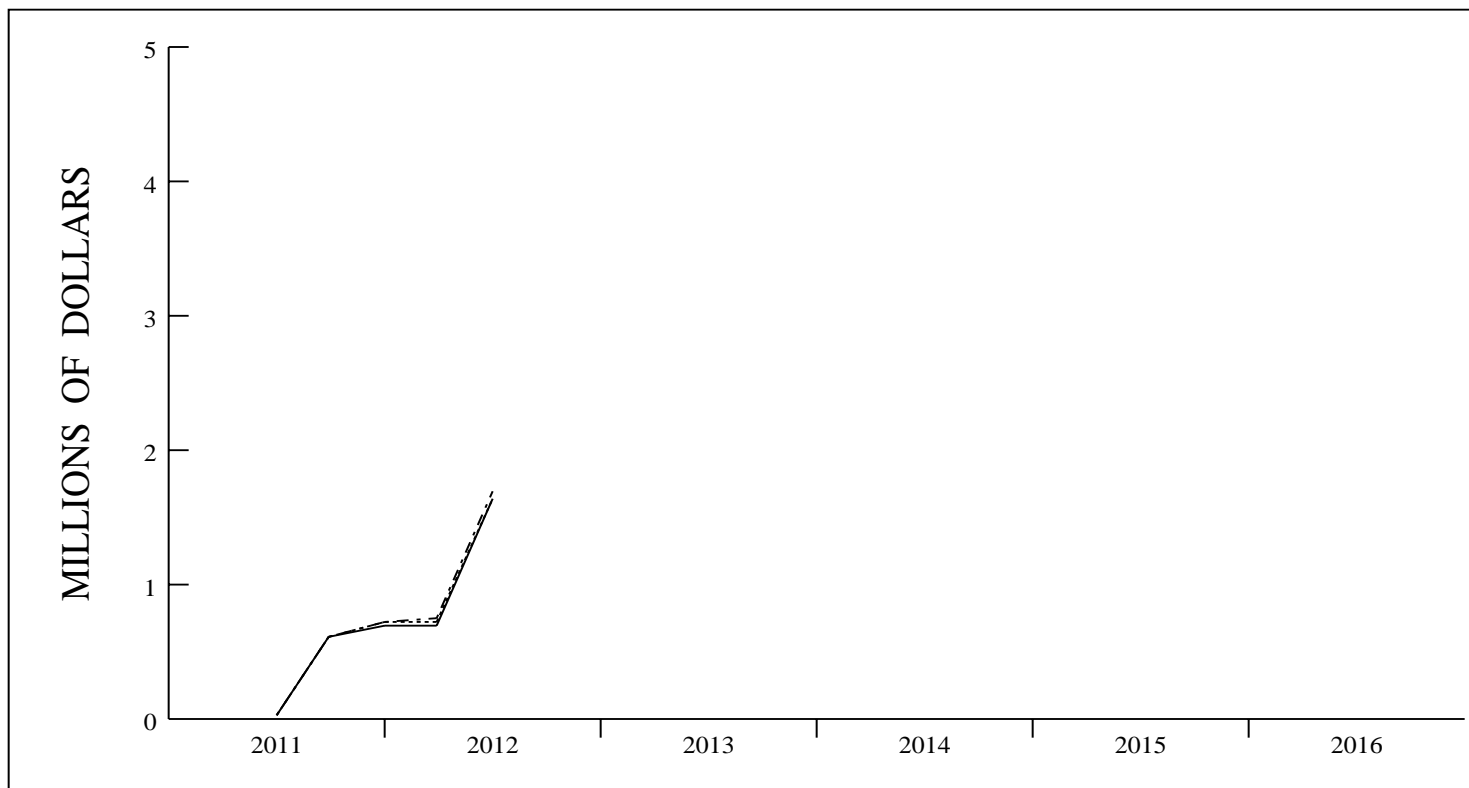
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,639,923
Total Portfolio	100.0%	\$ 1,639,923

INVESTMENT RETURN

Market Value 3/2012	\$ 715,923
Contribs / Withdrawals	924,000
Income	0
Capital Gains / Losses	0
Market Value 6/2012	\$ 1,639,923

INVESTMENT GROWTH



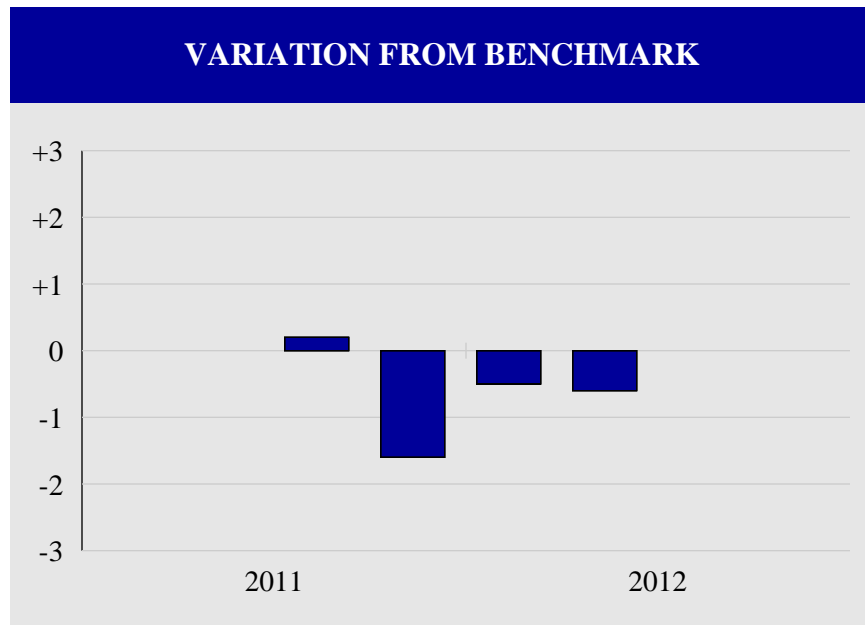
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,700,183

	LAST QUARTER	PERIOD 6/11 - 6/12
BEGINNING VALUE	\$ 715,923	\$ 27,825
NET CONTRIBUTIONS	924,000	1,626,000
INVESTMENT RETURN	0	- 13,902
ENDING VALUE	\$ 1,639,923	\$ 1,639,923
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 13,902
INVESTMENT RETURN	0	- 13,902

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	-0.1	0.4	-0.5
6/12	0.0	0.6	-0.6

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250