

**MIRAMAR FIREFIGHTERS**

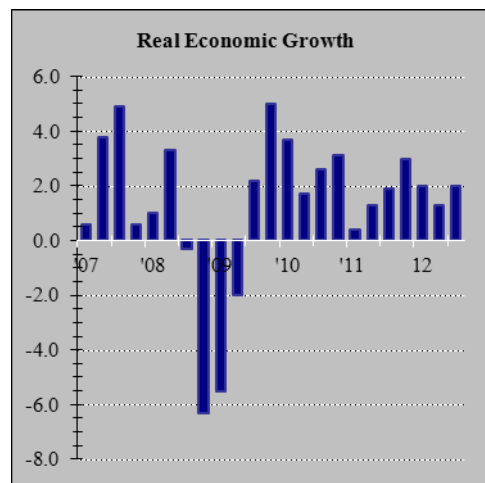
**PERFORMANCE REVIEW  
SEPTEMBER 2012**



## ECONOMIC ENVIRONMENT

### *Good News at Quarter-End Overshadows Weak Economic Gains*

Good news on many fronts sent investors scurrying into global stock markets: 1) the September US jobs report detailed an unexpected reduction in unemployment; 2) statistics on new housing starts, existing



home sales and home prices were all meaningfully up; 3) the Fed initiated QE3, further lowering mortgage rates, leading to lower borrowing rates for small businesses; 4) manufacturing and new order levels increased; 5) consumer confidence jumped to a near-term high; 6) many foreign governments and especially the European Central Bank (ECB) instituted programs to ramp up regional economies, which will help the US economy through increased trade; and 7) core inflation remained tame, providing a temporary underpinning to QE3.

Probably the most important events of the quarter were actions taken by the ECB. On July 26th, President Draghi announced that the ECB would do “whatever it takes” to save the euro. In early September, Draghi introduced an open-ended but conditional bond buying program to help reduce the borrowing costs of financially strapped member countries. Key is that each debtor country becomes obligated to enact specific austerity measures. These announcements went a long way toward reducing uncertainty. Investors cheered and parked their legitimate concerns about the impending US fiscal cliff, the ongoing Eurozone recession and China’s economic slowdown.

The consensus estimates for US domestic GDP growth during the third quarter were a bit better than the first half figures, with most economists looking for figures at or a bit above 2%. Toward the end of September, the Bureau of Economic Analysis’ latest estimate of 2nd quarter real

GDP growth was revised downward from 1.7% to 1.3%. The final 1st quarter number was 2.0%.

The job rolls swelled by 114,000 in September and the Bureau of Labor Statistics also revised the July and August employment numbers upward. The gains led to a drop in the national unemployment rate from the steady 8+% rate through August to 7.8% in September.

Housing was another hopeful sector as of July, the latest available reporting month. S&P/Case-Shiller reported a 1.6% price increase in its 20-City Composite where fifteen of the surveyed cities saw price increases. July represented the third straight month of price gains and provided homeowners with average prices equal to their values in 2003. The rate of foreclosures was also slowing, indicating a possible clearing of the worst of the housing problems.

Manufacturing also boosted the economy in September. The Manufacturing Index expanded to 51.5 from 49.6 in the prior month and represented the 40<sup>th</sup> consecutive month of growth. The New Orders Index surged to 52.3 from August’s 47.1 level. Net-net, the manufacturing part of the economy was faring better than many had thought.

The Conference Board’s Consumer Confidence Index grew from 61.3 in August to 70.3 in September – a level not seen since last February. Just as relevant, the Consumer Expectation Index rose dramatically from 71.1 to 83.7. For the moment, at least, the average American expects a brighter economic future.

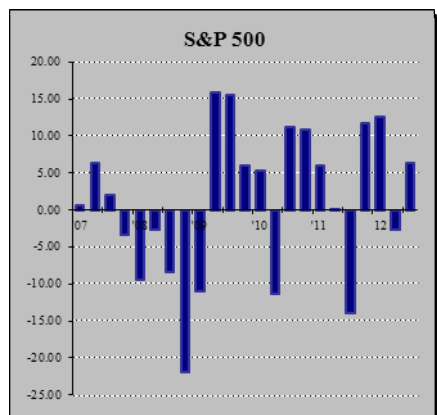
Near the end of the quarter, the Fed announced a third round of quantitative easing (QE3). Under this stimulus program, it will begin to purchase \$40 billion of US Agency mortgage obligations each month. The program will continue until the labor market substantially improves. Operation Twist also remains in force; this program features a maturity extension (via the selling of shorter maturities and the buying of longer maturities) from within the Fed’s security portfolio. The central bank will also keep interbank lending rates near zero until 2015.

## EQUITY MARKET

### Good Gains

The US market pushed aside an anemic domestic economy and a global slowdown. Instead, investors took heart from positive steps by the European Central Bank (ECB) and the Federal Reserve Bank.

Accordingly, stocks advanced approximately 5% or more across the board. There was only a modest difference between the performances of



large-cap vs. small-cap stocks and between value vs. growth. The broadest index, the Russell 3000, rose 6.2%. The bellwether S&P 500 gained a comparable 6.3%. The Russell 1000, representing large-cap companies, also climbed 6.3%. The Russell 2000 Small Cap Index grew 5.2%. Russell 1000 Value was up 6.5%, while its growth counterpart added 6.1%. However, REITs paused after a

long string of outperforming quarters; the S&P US REIT Index gained just 0.1%.

Sector results were almost uniformly positive. Energy was the top performer, up 10.2%, directly related to rising oil prices. Computer Technology gained 8.3%, propelled by Apple and Google. Services rose a solid 8.1%. Financials weren't far behind, posting a 7.2% advance; news of the Fed's QE3 program helped to buoy the results. Utilities, long a winning sector, added only 3.9%, as investors turned away from their defensive, high dividend posture. Finally, the small-sized Transportation sector was in the loss column suffering from higher oil prices.

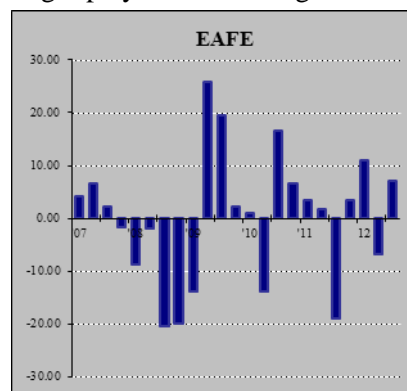
The S&P dividend rate dropped slightly to 2.0% due to price gains. The S&P P/E ratio increased from 18.0x to 19.1x, also reflecting higher prices. As of quarter-end, 34% of stock holdings had P/E ratios above 20x, well short of a market bubble.

## INTERNATIONAL EQUITIES

### Healthy Turnaround With ECB Help

Performance by the MSCI EAFE Index of developed countries benefited immeasurably from the ECB President's announcement "to do what it takes" to keep the Euro afloat and help stabilize the interest rate debt of faltering Eurozone countries. The EAFE Index returned 7.0%. Excluding the troubled Japanese market, the return would have been 9.1%.

Within Europe, financially robust Germany led the pack among the larger players. Its index gained 13.9%. France and the UK, the other two



European majors, each gained over 7%. Returns among the PIIGS components varied widely. Portugal was the best performer, gaining 13.1%. Spain followed, rising 11.5%; the Spanish government aided its market by temporarily easing concerns about bankruptcy. Italy provided a 7.6% result. Not surprisingly, Greece was flat (+0.3%). Ireland, with the largest overhang of home mortgage

delinquencies, lost 1.5%. Overall, EAFE Europe returned a very respectable 8.7%.

The EAFE Far East return was a meager 1.5%. This was mostly attributable to Japan, where the market was down 0.8%. There were several reasons for that country's poor showing, including a rapidly rising yen that held down exports, and the effects of restrictive Japanese bank lending. It is noteworthy that Japan's central bank took action to cut lending rates further.

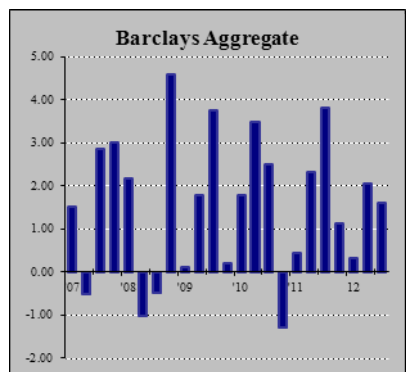
Other countries in the region did much better. Hong Kong climbed 12.5% and Singapore gained 10.6%. Australia, a separate EAFE segment, advanced 10.5%. Israel, a relatively new country in the index, added 6.4%. This gain took place in spite of growing tensions between Israel and Iran regarding the latter's atomic bomb development.

Regaining its role as market leader, the MSCI Emerging Market Index (EM) returned 7.9%. That result was higher than either the US or developed markets. The BRIC countries experienced wide-ranging results. Brazil only advanced 4.8%. Russia was up almost twice as much or 9.4% as rising auto sales and increased bank lending helped to lift its market. India was THE big winner, rocketing up 15.4%. Key to this market gain was government reform, allowing foreign retailers and airlines to obtain a foothold in that. Bringing up the rear was China, with a 4.7% return. Although China's booming economy is slowing, Chinese GDP probably remains in an enviable range above 6%.

## BOND MARKET

### *U.S. Corporates and European Treasuries Advanced*

The Barclays Aggregate Index chugged along, gaining 1.6%. The small gain included much higher performance in the credit sectors. However, since US Government debt represents over 41% of the index and



Government-backed mortgage instruments (MBS) comprise an additional 30% of the index, the strong credit returns were muted. Treasuries returned only 0.6% and MBS gained a low 1.1%, thus a low Aggregate return was the outcome.

Performance was negligible all along the Treasury yield curve. 1-3 Year Treasuries earned 0.3%. Seven-to-ten year paper performed

slightly better, 1.0%. Twenty+ year maturities were essentially flat for the quarter (+0.1%). The Government-backed mortgage component (GNMAs) earned 1.1%. The yield curve slope remained virtually unchanged because the only form of available return was from very low income yield. Just as relevant was the investor's search for higher yield, which was found mostly in corporate credits.

The U.S. Credit sector generated a 3.5% gain, much higher than that of Treasuries. Financial institutions, in particular, provided a healthy 5.1% return. From a credit quality perspective, single A bonds (the lowest

investment grade) averaged a 3.7% return. Commercial Mortgage-Backed Securities (CMBS), a small component of the index that has had significant volatility since 2008, has roared back from its 2009 lows as commercial real estate has come alive. The CMBS Index saw a 3.8% return, essentially matching the high of investment grade corporates.

Lower credit quality bonds bested investment grades, as they have for several quarters. This time, however, returns from BA credit down to single B credit quality were the same, or 4.4%. CAA credits earned a slightly higher 4.8%. Investing in the lowest-rated or CA-D bond segment would have brought a handsome 9.3% return.

At quarter-end, the Aggregate Index yielded an unprecedented low of 1.61% (yield-to-worst), with an average maturity of 6.7-years, and a modified adjusted duration of 4.85-years. Total assets of the combined index are currently valued close to \$17 trillion.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged 3.8% in US dollar terms. Italian and French sovereigns outperformed, returning 7.2% and 5.0%, respectively; those outsized results were again attributable to the announced ECB buying program.

Emerging market debt had a respectable 6.8% return. The majority of countries listed in the EM Index returned more than that. The five top performers were a mixed group. Argentina (+20.0%) bounced back from the Repsol nationalization during the prior quarter. Ivory Coast again surprised on the upside: +15.3%. Croatia, another ECB beneficiary, surged 14.2%. Venezuela, aided by higher oil prices, added 13.1%.

## CASH EQUIVALENTS

### *Nothing New In This Space*

The Federal Reserve has actually made matters worse for money market investors. Chairman Bernanke's latest (QE3) program of mortgage buybacks with no definite termination date has forced short-term interest rates to historic lows. The return on 1-3 month Treasuries was a paltry 0.02%, well below inflation. Under such circumstances, the only reason to hold money market instruments is for presumed safety.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	CURRENT QTR	LAST QTR
GDP	2.0	1.3
Unemployment	7.8	8.2
CPI All Items Year/Year	1.99	1.66
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.3	78.8
US Dollars per Euro	1.29	1.27

**MAJOR INDEX QUARTER RETURNS**

INDEX	PERFORMANCE
Russell 3000	6.2
S&P 500	6.3
Russell Mid	5.6
Russell 2000	5.2
MSCI EAFE	7.0
MSCI Emg Mkts	7.9
NCREIF ODCE	0.0
Barclays Agg	1.6
90 Day Tbills	0.0

**EQUITY RETURN DISTRIBUTIONS**

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	6.5	6.3	6.1	30.9	30.1	29.2
MC	5.8	5.6	5.3	29.2	28.0	26.7
SC	5.7	5.2	4.8	32.6	31.9	31.2

**MARKET SUMMARY**

- \* GDP for the third quarter was 2.0%.
- \* The US unemployment rate decreased to 7.8% over the third quarter.
- \* Global equity markets rallied, led by the emerging int'l markets, followed by developed int'l then US markets.
- \* CPI increased 1.99% year over year.
- \* The US dollar weakened relative to the Euro.

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Composite portfolio was valued at \$69,692,862, representing an increase of \$4,030,439 from the June quarter's ending value of \$65,662,423. Last quarter, the Fund posted net contributions equaling \$574,926 plus a net investment gain equaling \$3,455,513. Total net investment return was the result of income receipts, which totaled \$173,428 and net realized and unrealized capital gains of \$3,282,085.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Composite portfolio gained 5.3%, which was 0.2% below the Miramar Policy Index's return of 5.5% and ranked in the 25th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 21.5%, which was 1.5% less than the benchmark's 23.0% performance, and ranked in the 6th percentile. Since September 2002, the portfolio returned 8.0% on an annualized basis and ranked in the 24th percentile. For comparison, the Miramar Policy Index returned an annualized 8.2% over the same period.

### **Large Cap Equity**

The large cap equity portfolio returned 6.3% in the third quarter, equal to the S&P 500 Index's return of 6.3% and ranked in the 49th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 27.7%; that return was 2.5% less than the benchmark's 30.2% return, and ranked in the 61st percentile.

### **Smid Cap Equity**

The smid cap equity portfolio gained 6.0% in the third quarter, 0.4% above the Russell 2500 Index's return of 5.6% and ranked in the 40th

percentile of the Smid Cap universe. Over the trailing year, this segment returned 32.3%, 1.4% above the benchmark's 30.9% performance, and ranked in the 30th percentile.

### **Foreign Equity**

The foreign equity segment returned 6.9% during the third quarter; that return was 0.5% below the Foreign Equity Hybrid Index's return of 7.4% and ranked in the 68th percentile of the International Equity universe. Over the trailing twelve months, the foreign equity portfolio returned 14.9%, 0.4% greater than the benchmark's 14.5% performance, ranking in the 68th 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 \$812,441 has been called by Hancock XI.*

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

During the third quarter, the real assets segment returned 2.1%, which was 0.1% greater than the Real Asset Blended Index's return of 2.0%. Over the trailing twelve-month period, this component returned 9.7%, which was 1.9% greater than the benchmark's 7.8% return.

### **Fixed Income**

During the third quarter, the fixed income segment gained 1.7%, which was 0.1% above the Barclays Aggregate Index's return of 1.6% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.3%, which was 0.9% less than the benchmark's 5.2%

performance, ranking in the 98th percentile. Since September 2002, this component returned 4.2% per annum and ranked in the 99th percentile. For comparison, the Barclays Aggregate Index returned an annualized 5.3% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 43.5% of the total portfolio (\$30.3 million), while smid cap equities totaled 24.3% (\$16.9 million). The account's foreign equity segment was valued at \$8.5 million, representing 12.1% of the portfolio, while the real assets component's \$6.7 million totaled 9.5%. The portfolio's fixed income represented 7.9% and the remaining 2.6% was comprised of cash & equivalents (\$1.8 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
<b>Total Gross/Fees</b>	5.3	21.5	21.5	10.1	8.0
<i>PUBLIC FUND RANK</i>	(25)	(6)	(6)	(19)	(24)
<b>Total Net/Fees</b>	5.2	20.9	20.9	9.6	7.8
POLICY INDEX	5.5	23.0	23.0	11.0	8.2
SHADOW INDEX	5.1	22.0	22.0	10.2	4.7
<b>Domestic Equity</b>	6.1	28.6	28.6	12.8	----
<i>ALL CAP RANK</i>	(49)	(56)	(56)	(58)	----
RUSSELL 3000	6.2	30.2	30.2	13.3	8.5
<b>Large Cap Equity</b>	6.3	27.7	27.7	12.5	----
<i>LARGE CAP RANK</i>	(49)	(61)	(61)	(54)	----
S&P 500	6.3	30.2	30.2	13.2	8.0
RUSSELL 1000G	6.1	29.2	29.2	14.7	8.4
RUSSELL 1000V	6.5	30.9	30.9	11.8	8.2
RUSSELL 1000	6.3	30.1	30.1	13.3	8.4
<b>SMid Cap Equity</b>	6.0	32.3	32.3	14.2	----
<i>SMID CAP RANK</i>	(40)	(30)	(30)	(51)	----
RUSSELL 2500	5.6	30.9	30.9	14.1	10.9
<b>Foreign Equity</b>	6.9	14.9	14.9	1.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(68)	(68)	(68)	(86)	----
HYBRID INDEX	7.4	14.5	14.5	1.6	8.0
ACXUS NET	7.4	14.5	14.5	3.2	9.8
MSCI EAFE NET	6.9	13.8	13.8	2.1	8.2
<b>Real Assets</b>	2.1	9.7	9.7	11.7	----
BLENDED INDEX	2.0	7.8	7.8	9.8	6.0
NCREIF ODCE	2.8	11.6	11.6	12.2	6.7
NCREIF TIMBER	0.8	2.2	2.2	-0.5	7.6
<b>Fixed Income</b>	1.7	4.3	4.3	5.0	4.2
<i>CORE FIXED INCOME RANK</i>	(80)	(98)	(98)	(99)	(99)
BARCLAYS AGG	1.6	5.2	5.2	6.2	5.3
INT AGGREGATE	1.4	4.3	4.3	5.3	4.9
BARCLAY INT GOV	0.6	2.4	2.4	4.1	4.2
INT GOV/CREDIT	1.4	4.4	4.4	5.2	4.8

## ASSET ALLOCATION

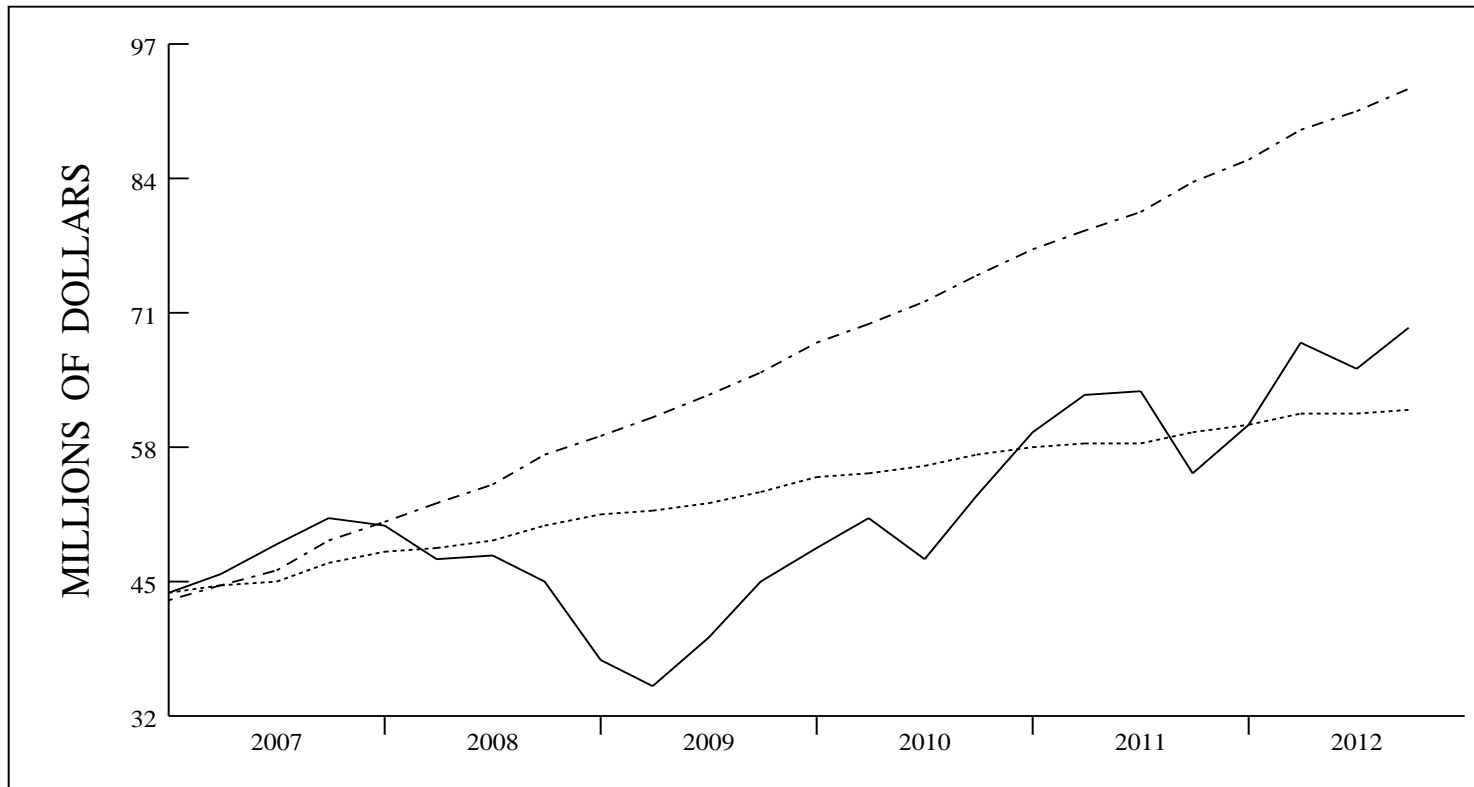
Large Cap Equity	43.5%	\$ 30,333,798
SMid Cap Equity	24.3%	16,923,025
Foreign Equity	12.1%	8,458,902
Real Assets	9.5%	6,652,020
Fixed Income	7.9%	5,503,053
Cash	2.6%	1,822,064
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 69,692,862</b>

## INVESTMENT RETURN

Market Value 6/2012	\$ 65,662,423
Contribs / Withdrawals	574,926
Income	173,428
Capital Gains / Losses	3,282,085
Market Value 9/2012	\$ 69,692,862



**INVESTMENT GROWTH**

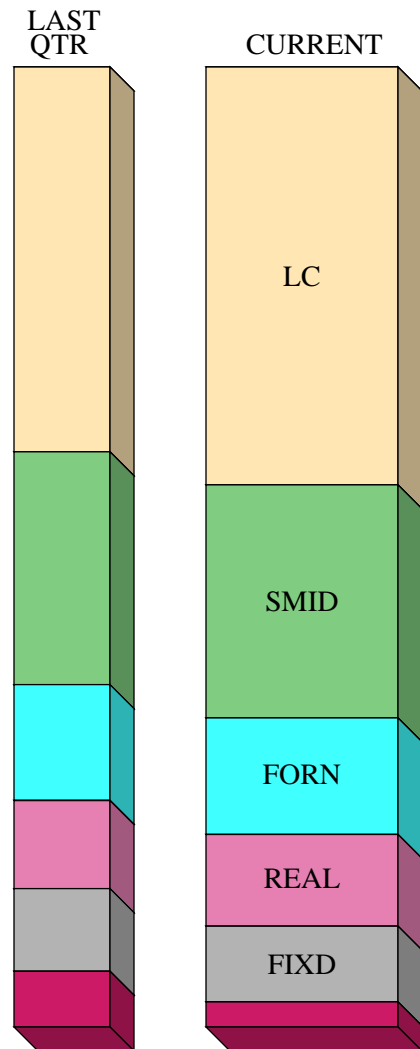


— ACTUAL RETURN  
 - - - - - ACTUARIAL BLEND  
 ..... 0.0%

VALUE ASSUMING  
 ACT. BLEND  
 \$ 93,019,258

	LAST QUARTER	PERIOD 12/06 - 9/12
BEGINNING VALUE	\$ 65,662,423	\$ 44,004,370
NET CONTRIBUTIONS	574,926	17,885,243
<u>INVESTMENT RETURN</u>	<u>3,455,513</u>	<u>7,803,252</u>
ENDING VALUE	\$ 69,692,862	\$ 69,692,862
INCOME	173,428	1,383,816
CAPITAL GAINS (LOSSES)	<u>3,282,085</u>	<u>6,419,436</u>
INVESTMENT RETURN	3,455,513	7,803,252

**ASSET ALLOCATION**

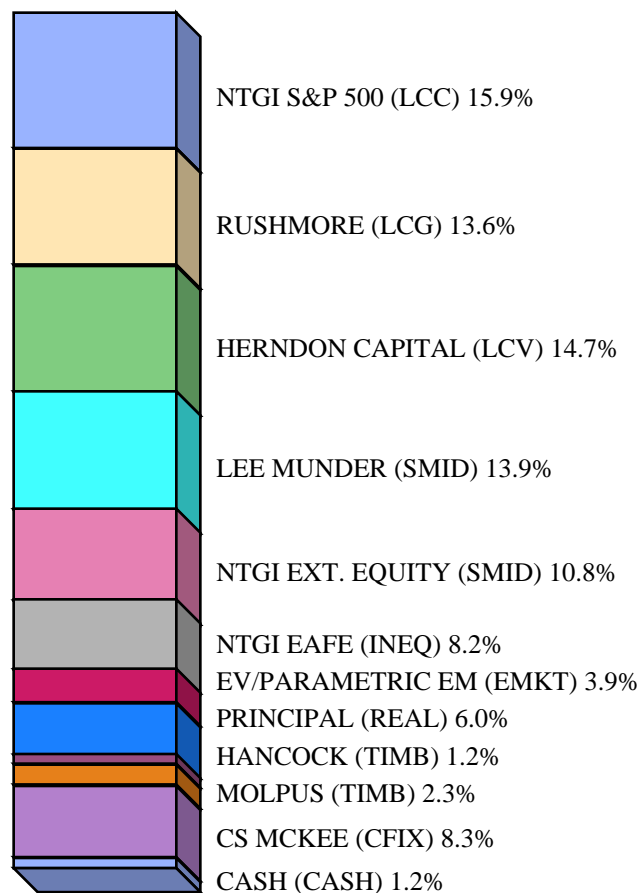


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
LARGE CAP EQUITY	\$ 30,333,798	43.5%	40.0%	3.5%
SMID CAP EQUITY	16,923,025	24.3%	25.0%	-0.7%
FOREIGN EQUITY	8,458,902	12.1%	15.0%	-2.9%
REAL ASSETS	6,652,020	9.5%	10.0%	-0.5%
FIXED INCOME	5,503,053	7.9%	10.0%	-2.1%
CASH & EQUIVALENT	1,822,064	2.6%	0.0%	2.6%
<u>TOTAL FUND</u>	<u>\$ 69,692,862</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	5.3 (25)	21.5 ( 6)	21.5 ( 6)	10.1 (19)	0.1 (99)	8.0 (24) 09/02
<i>Miramar Policy Index</i>		<b>5.5 ----</b>	<b>23.0 ----</b>	<b>23.0 ----</b>	<b>11.0 ----</b>	<b>1.1 ----</b>	<b>8.2 ----</b>
NTGI S&P 500	(LC Core)	6.4 (55)	30.2 (45)	30.2 (45)	13.2 (42)	1.0 (67)	5.1 (83) 12/03
<i>S&amp;P 500</i>		<b>6.3 ----</b>	<b>30.2 ----</b>	<b>30.2 ----</b>	<b>13.2 ----</b>	<b>1.0 ----</b>	<b>5.1 ----</b>
Rushmore	(LC Growth)	6.3 (47)	22.7 (89)	22.7 (89)	9.6 (93)	---- ----	9.6 (93) 09/09
<i>Russell 1000 Growth</i>		<b>6.1 ----</b>	<b>29.2 ----</b>	<b>29.2 ----</b>	<b>14.7 ----</b>	<b>3.2 ----</b>	<b>14.7 ----</b>
Herndon Capital	(LC Value)	6.1 (52)	27.3 (63)	27.3 (63)	13.8 (21)	---- ----	13.8 (21) 09/09
<i>Russell 1000 Value</i>		<b>6.5 ----</b>	<b>30.9 ----</b>	<b>30.9 ----</b>	<b>11.8 ----</b>	<b>-0.9 ----</b>	<b>11.8 ----</b>
Lee Munder	(Smid Cap)	6.5 (30)	33.4 (24)	33.4 (24)	13.8 (58)	---- ----	1.0 (87) 12/07
<i>Russell 2500</i>		<b>5.6 ----</b>	<b>30.9 ----</b>	<b>30.9 ----</b>	<b>14.1 ----</b>	<b>2.8 ----</b>	<b>3.9 ----</b>
NTGI Extended Equity	(Smid Cap)	5.3 (55)	29.9 (44)	29.9 (44)	14.3 (50)	2.9 (54)	7.6 (63) 12/03
<i>Wilshire 4500</i>		<b>5.2 ----</b>	<b>29.2 ----</b>	<b>29.2 ----</b>	<b>13.9 ----</b>	<b>2.6 ----</b>	<b>7.3 ----</b>
NTGI EAFE	(Intl Eq)	7.0 (66)	14.2 (73)	14.2 (73)	2.4 (81)	-4.9 (81)	5.1 (85) 12/03
<i>MSCI EAFE Net</i>		<b>6.9 ----</b>	<b>13.8 ----</b>	<b>13.8 ----</b>	<b>2.1 ----</b>	<b>-5.2 ----</b>	<b>4.7 ----</b>
Eaton Vance/Parametric EM	(Emerging Mkt)	6.8 (77)	16.8 (57)	16.8 (57)	---- ----	---- ----	-6.1 (38) 06/11
<i>MSCI Emerging Markets Net</i>		<b>7.7 ----</b>	<b>16.9 ----</b>	<b>16.9 ----</b>	<b>5.6 ----</b>	<b>-1.3 ----</b>	<b>-7.6 ----</b>
Principal Real Estate		3.4 ----	13.0 ----	13.0 ----	13.0 ----	-1.5 ----	2.3 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<b>2.8 ----</b>	<b>11.6 ----</b>	<b>11.6 ----</b>	<b>12.2 ----</b>	<b>-1.1 ----</b>	<b>2.9 ----</b>
Hancock Timberland XI		-0.4 ----	---- ----	---- ----	---- ----	---- ----	-0.4 ---- 06/12
<i>NCREIF Timber Index</i>		<b>0.8 ----</b>	<b>2.2 ----</b>	<b>2.2 ----</b>	<b>-0.5 ----</b>	<b>3.3 ----</b>	<b>0.8 ----</b>
Molpus Woodlands Fund III		0.0 ----	-1.4 ----	-1.4 ----	---- ----	---- ----	-1.2 ---- 06/11
<i>NCREIF Timber Index</i>		<b>0.8 ----</b>	<b>2.2 ----</b>	<b>2.2 ----</b>	<b>-0.5 ----</b>	<b>3.3 ----</b>	<b>1.5 ----</b>
CS McKee	(Core Fixed)	1.7 (84)	---- ----	---- ----	---- ----	---- ----	3.5 (95) 03/12
<i>Barclays Aggregate Index</i>		<b>1.6 ----</b>	<b>5.2 ----</b>	<b>5.2 ----</b>	<b>6.2 ----</b>	<b>6.5 ----</b>	<b>3.7 ----</b>








**MANAGER ALLOCATION SUMMARY**










Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$11,057,485	15.9	10.0
Rushmore (LCG)	\$9,481,734	13.6	15.0
Herndon Capital (LCV)	\$10,250,714	14.7	15.0
Lee Munder (SMID)	\$9,654,708	13.9	15.0
NTGI Ext. Equity (SMID)	\$7,503,985	10.8	10.0
NTGI EAFE (INEQ)	\$5,717,435	8.2	10.0
EV/Parametric EM (EMKT)	\$2,741,467	3.9	5.0
Principal (REAL)	\$4,207,825	6.0	6.0
Hancock (TIMB)	\$808,122	1.2	2.0
Molpus (TIMB)	\$1,636,073	2.3	2.0
CS McKee (CFIX)	\$5,814,757	8.3	10.0
Cash (CASH)	\$818,557	1.2	0.0
<b>Total Fund</b>	<b>\$69,692,862</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER VALUE ADDED - NET OF FEES

## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	0.0
Rushmore	Russell 1000G	0.0
Herndon Capital	Russell 1000V	 -0.6
Lee Munder	Russell 2500	0.8 
NTGI Ext. Equity	Wilshire 4500	0.0
NTGI EAFE	MSCI EAFE Net	0.0
EV/Parametric EM	MSCI EM NET	 -1.2
Principal	NCREIF ODCE	0.3 
Hancock	NCREIF Timber	 -1.4
Molpus	NCREIF Timber	 -0.8
CS McKee	Barclays Agg	0.0
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.4

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -7.1
Herndon Capital	Russell 1000V	 -4.4
Lee Munder	Russell 2500	1.6 
NTGI Ext. Equity	Wilshire 4500	0.6 
NTGI EAFE	MSCI EAFE Net	0.3
EV/Parametric EM	MSCI EM NET	 -1.4
Principal	NCREIF ODCE	0.2
Hancock	NCREIF Timber	N/A
Molpus	NCREIF Timber	 -4.4
CS McKee	Barclays Agg	N/A
<b>Total Portfolio</b>	<b>Policy Index</b>	 -2.0

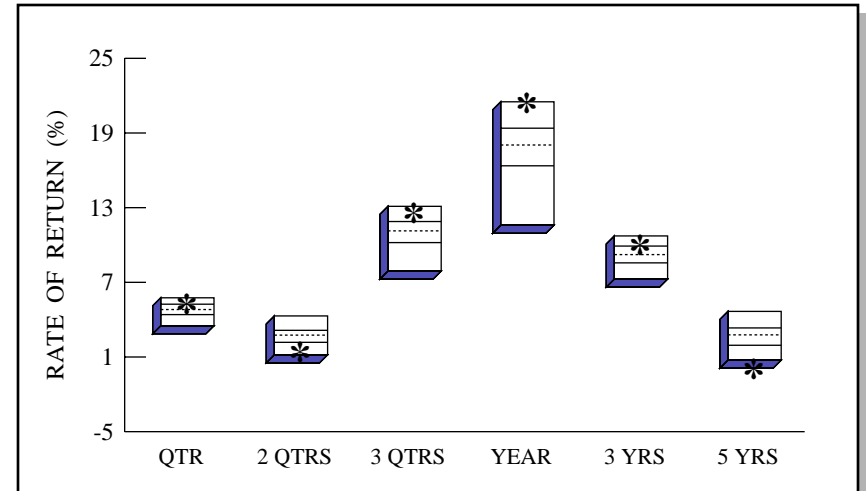
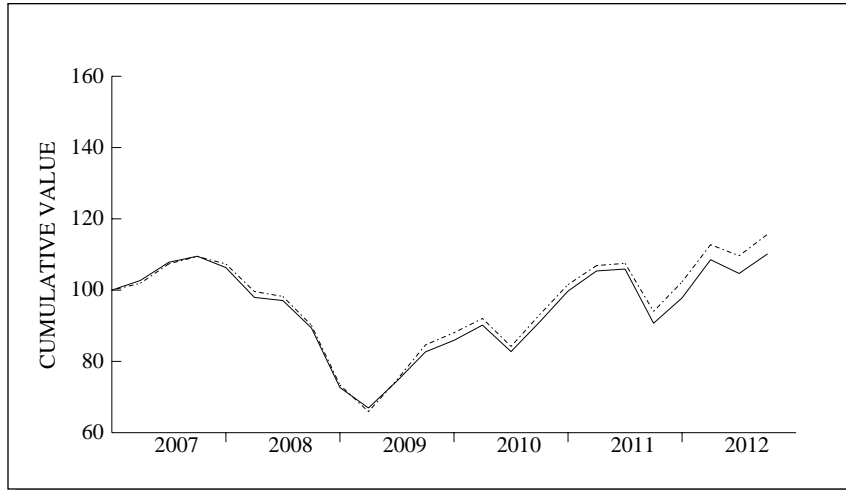
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**INVESTMENT RETURN SUMMARY - ONE QUARTER**

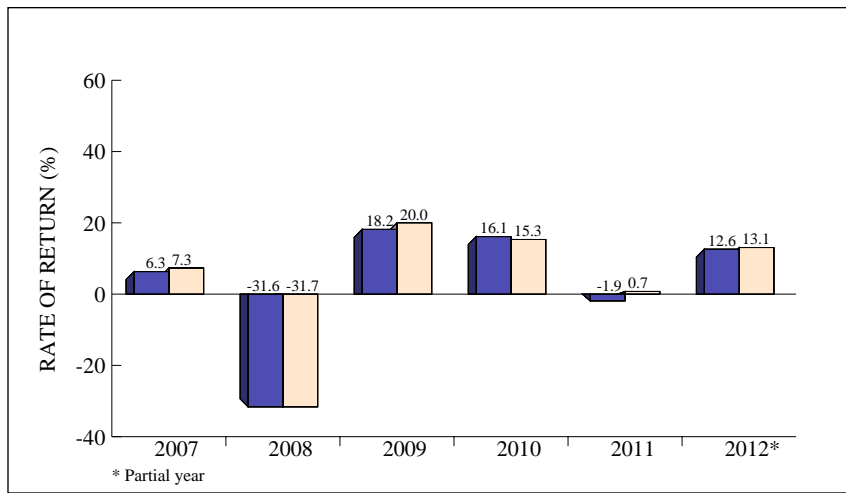
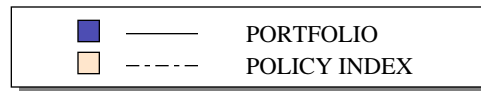
Name	Quarter Total Return	Market Value June 30th, 2012	Net Cashflow	Net Investment Return	Market Value September 30th, 2012
NTGI S&P 500 (LCC)	6.4	10,397,183	0	660,302	11,057,485
Rushmore (LCG)	6.3	7,954,827	998,868	528,039	9,481,734
Herndon Capital (LCV)	6.1	8,710,963	998,780	540,971	10,250,714
Lee Munder (SMID)	6.5	9,066,334	-1,442	589,816	9,654,708
NTGI Ext. Equity (SMID)	5.3	7,128,709	0	375,276	7,503,985
NTGI EAFE (INEQ)	7.0	5,345,102	0	372,333	5,717,435
EV/Parametric EM (EMKT)	6.8	2,574,091	0	167,376	2,741,467
Principal (REAL)	3.4	4,080,584	0	127,241	4,207,825
Hancock (TIMB)	-0.4	315,718	495,010	-2,606	808,122
Molpus (TIMB)	0.0	1,636,073	0	0	1,636,073
CS McKee (CFIX)	1.7	5,719,149	-1,120	96,728	5,814,757
Cash (CASH)	---	2,733,690	-1,915,170	37	818,557
<b>Total Fund</b>	<b>5.3</b>	<b>65,662,423</b>	<b>574,926</b>	<b>3,455,513</b>	<b>69,692,862</b>

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**TOTAL RETURN COMPARISONS**

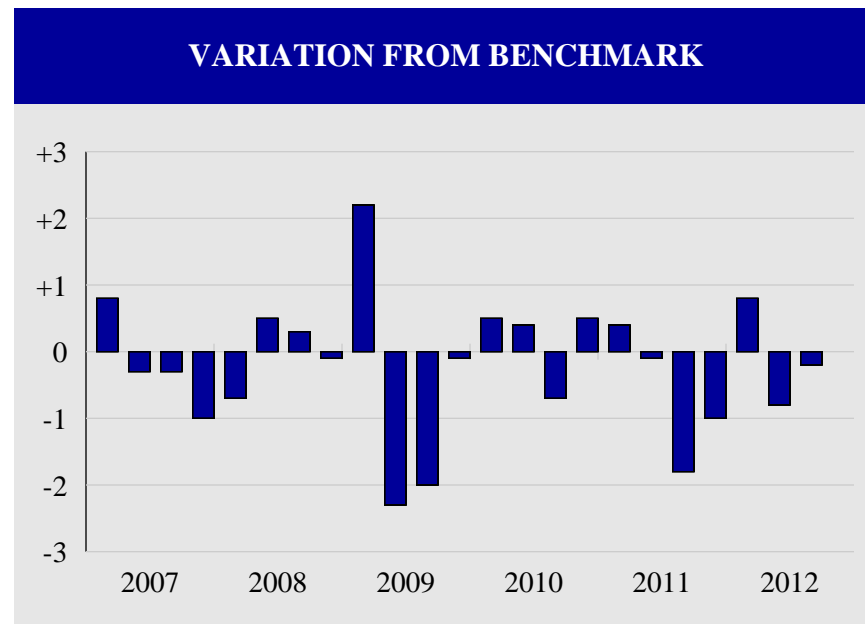


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	1.5	12.6	21.5	10.1	0.1
(RANK)	(25)	(92)	(11)	(6)	(19)	(99)
5TH %ILE	5.8	4.3	13.1	21.5	10.7	4.7
25TH %ILE	5.2	3.1	11.9	19.4	9.9	3.3
MEDIAN	4.8	2.8	11.1	18.0	9.2	2.8
75TH %ILE	4.4	2.2	10.2	16.4	8.6	1.9
95TH %ILE	3.5	1.2	7.9	11.6	7.3	0.8
<b>Policy Idx</b>	<b>5.5</b>	<b>2.6</b>	<b>13.1</b>	<b>23.0</b>	<b>11.0</b>	<b>1.1</b>

Public Fund Universe

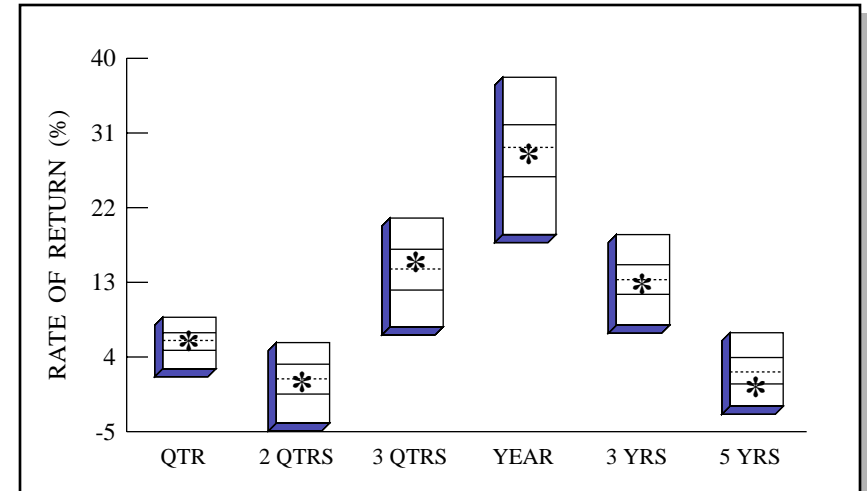
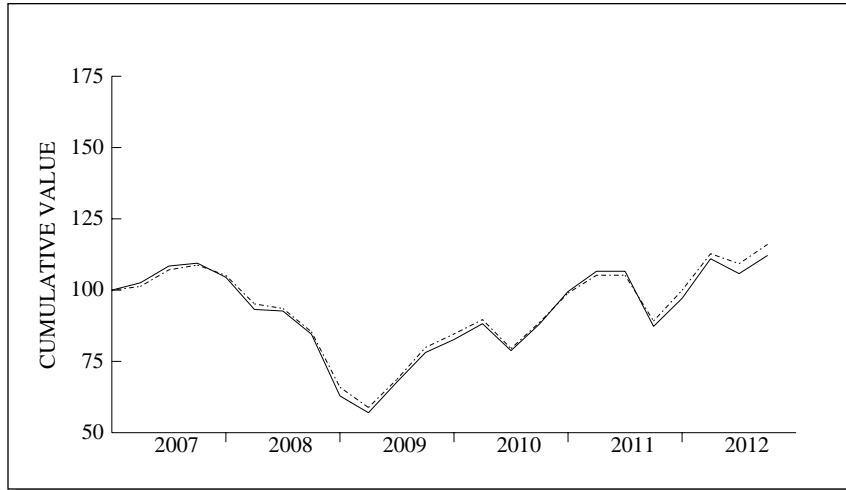
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.391</b>

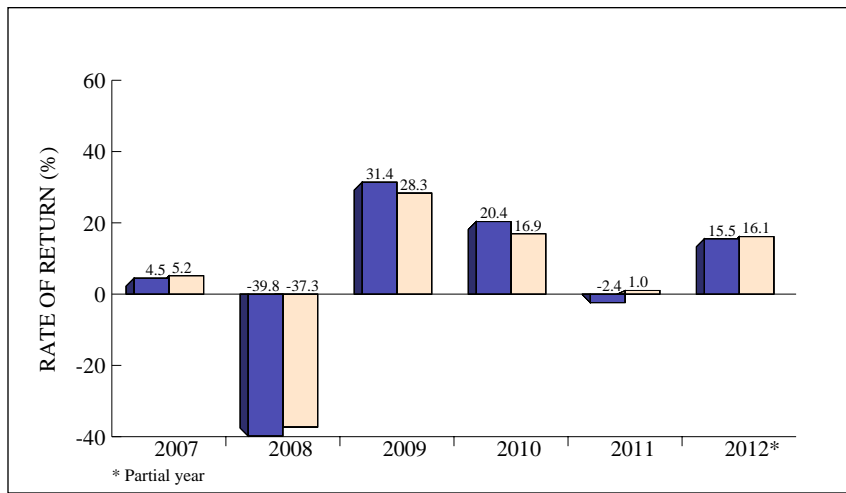
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-12.5	-1.8
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2



DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

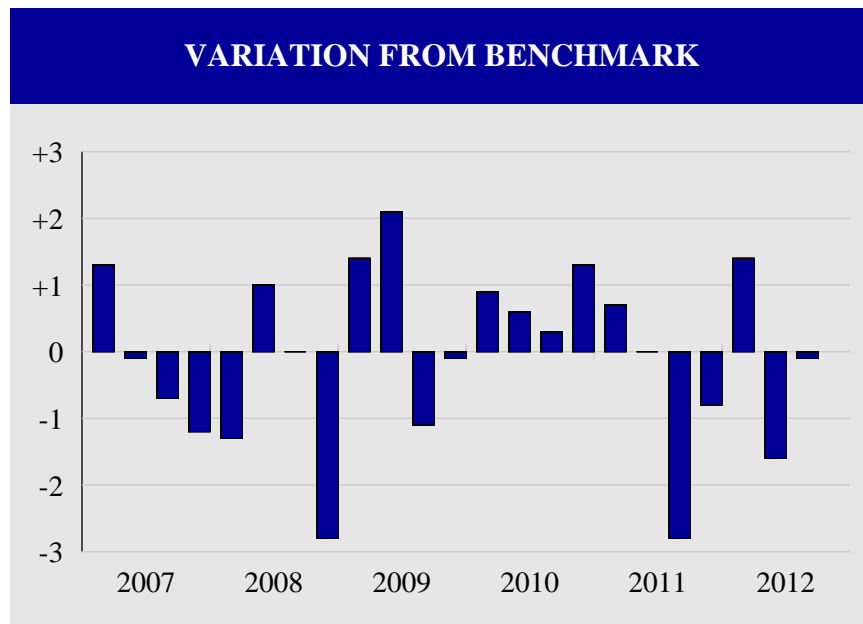


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	1.1	15.5	28.6	12.8	0.5
(RANK)	(49)	(54)	(41)	(56)	(58)	(78)
5TH %ILE	8.8	5.7	20.8	37.7	18.7	6.9
25TH %ILE	6.9	3.1	17.0	32.0	15.1	3.9
MEDIAN	6.0	1.4	14.6	29.3	13.3	2.2
75TH %ILE	4.8	-0.5	12.1	25.7	11.6	0.7
95TH %ILE	2.6	-4.0	7.6	18.7	7.8	-1.9
<b>Russ 3000</b>	<b>6.2</b>	<b>2.9</b>	<b>16.1</b>	<b>30.2</b>	<b>13.3</b>	<b>1.3</b>

All Cap Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

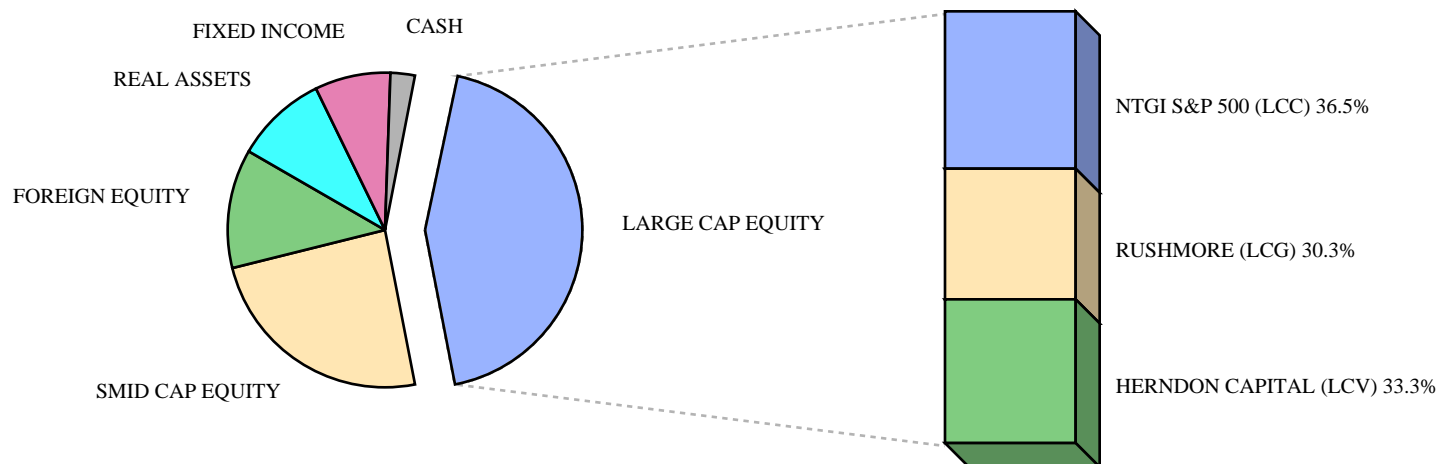
COMPARATIVE BENCHMARK: RUSSELL 3000



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.522</b>

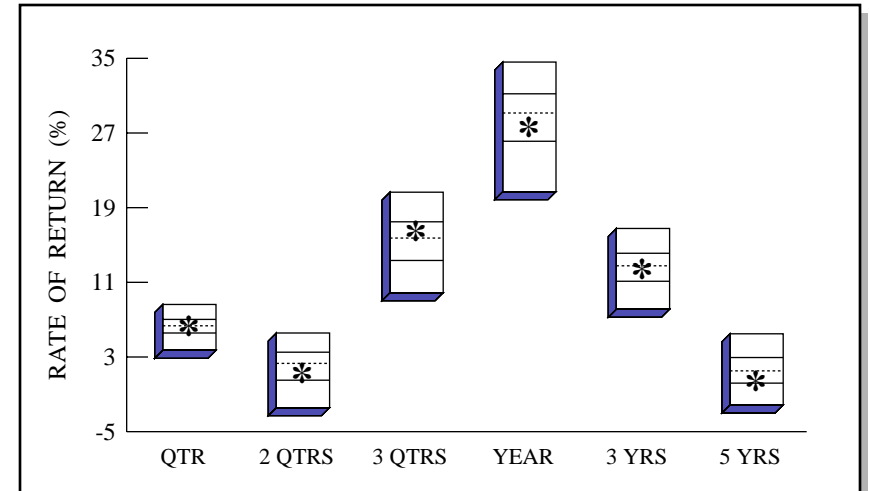
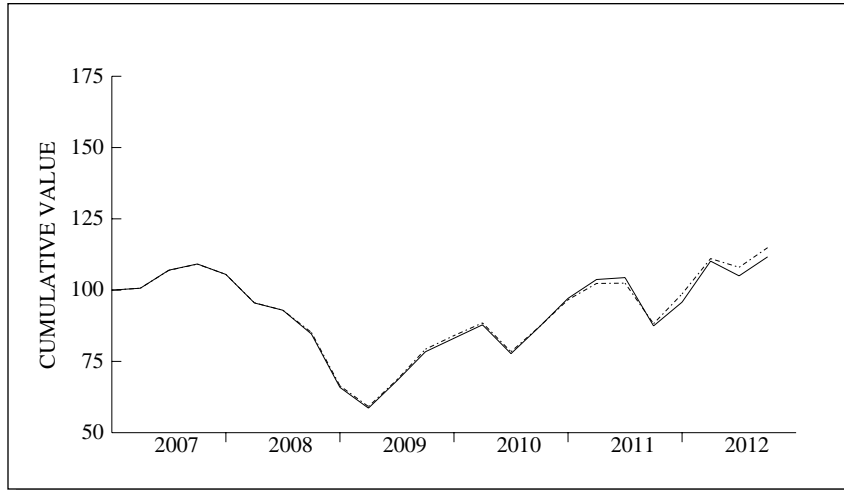
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	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
9/12	6.1	6.2	-0.1

### LARGE CAP EQUITY MANAGER SUMMARY

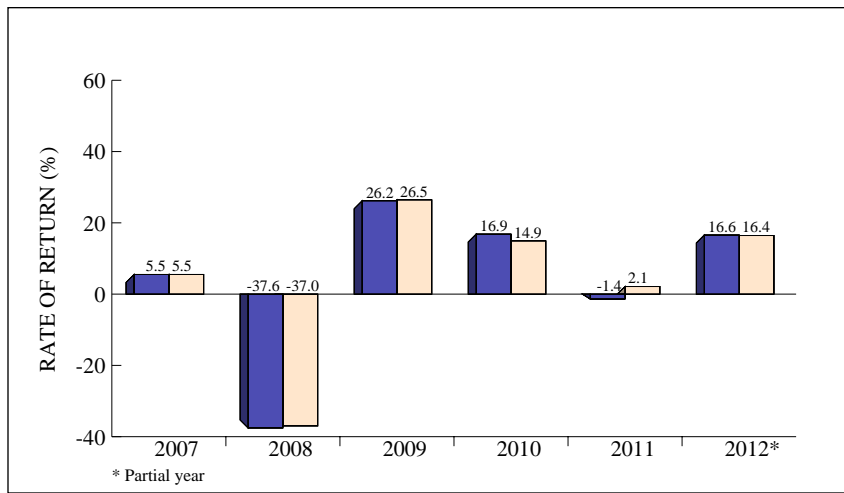


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	6.4 (55)	30.2 (45)	30.2 (45)	13.2 (42)	1.0 (67)	\$11,057,485
<i>S&amp;P 500</i>		<i>6.3 ----</i>	<i>30.2 ----</i>	<i>30.2 ----</i>	<i>13.2 ----</i>	<i>1.0 ----</i>	<i>----</i>
RUSHMORE	(Large Cap Growth)	6.3 (47)	22.7 (89)	22.7 (89)	9.6 (93)	---- ----	\$9,481,734
<i>Russell 1000 Growth</i>		<i>6.1 ----</i>	<i>29.2 ----</i>	<i>29.2 ----</i>	<i>14.7 ----</i>	<i>3.2 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	6.1 (52)	27.3 (63)	27.3 (63)	13.8 (21)	---- ----	\$10,250,714
<i>Russell 1000 Value</i>		<i>6.5 ----</i>	<i>30.9 ----</i>	<i>30.9 ----</i>	<i>11.8 ----</i>	<i>-0.9 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

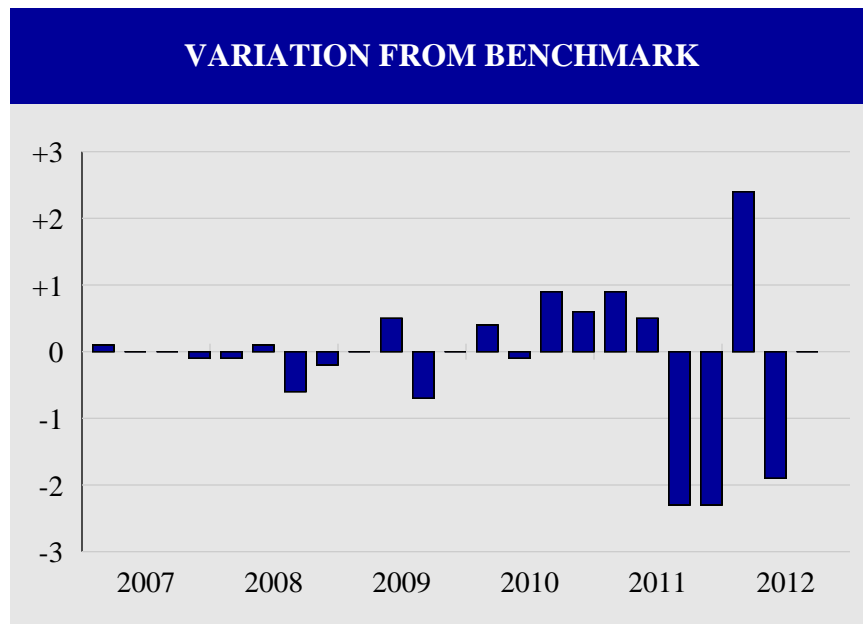


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	1.3	16.6	27.7	12.5	0.4
(RANK)	(49)	(65)	(38)	(61)	(54)	(73)
5TH %ILE	8.6	5.6	20.7	34.6	16.8	5.5
25TH %ILE	7.0	3.5	17.5	31.2	14.1	2.9
MEDIAN	6.3	2.3	15.7	29.2	12.8	1.5
75TH %ILE	5.6	0.5	13.3	26.1	11.1	0.2
95TH %ILE	3.7	-2.4	9.9	20.7	8.1	-2.1
<b>S&amp;P 500</b>	<b>6.3</b>	<b>3.4</b>	<b>16.4</b>	<b>30.2</b>	<b>13.2</b>	<b>1.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

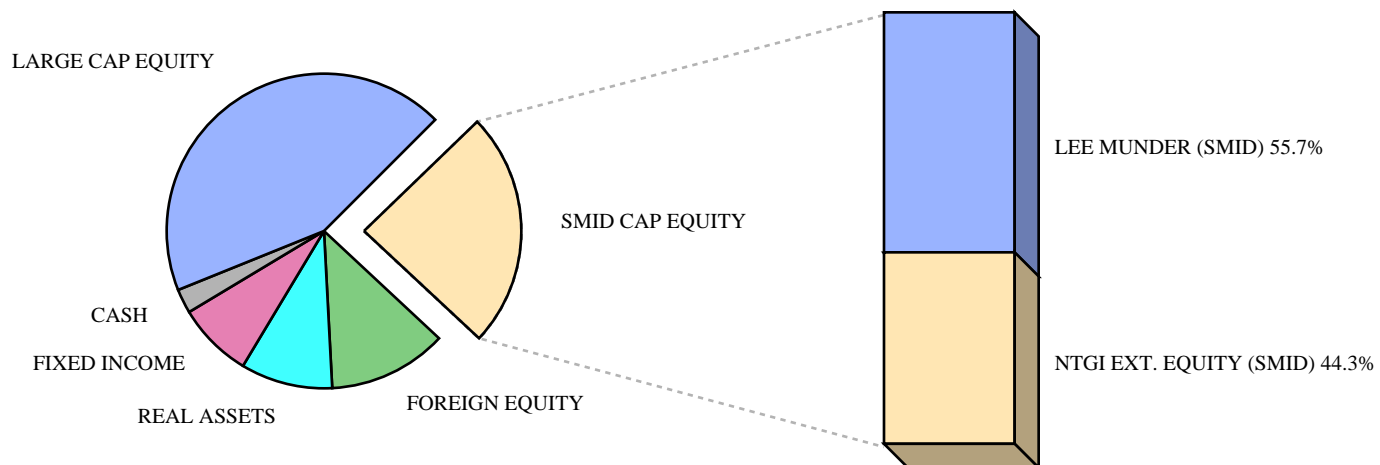
COMPARATIVE BENCHMARK: S&P 500



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.609</b>

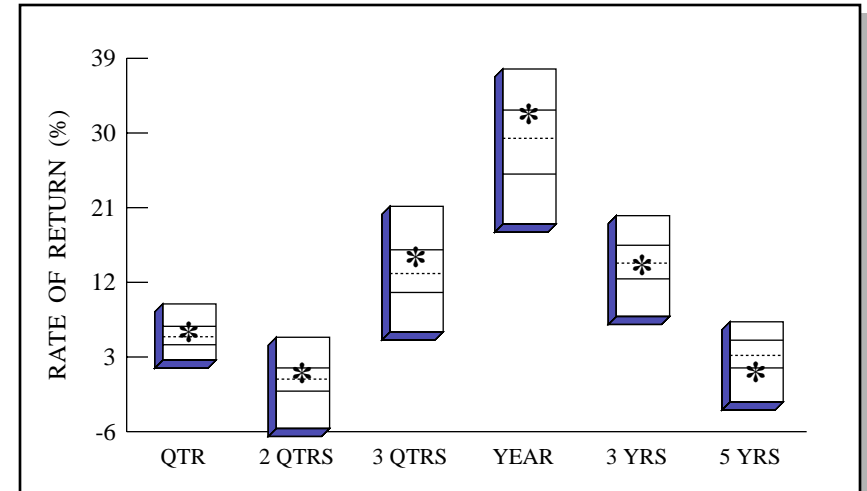
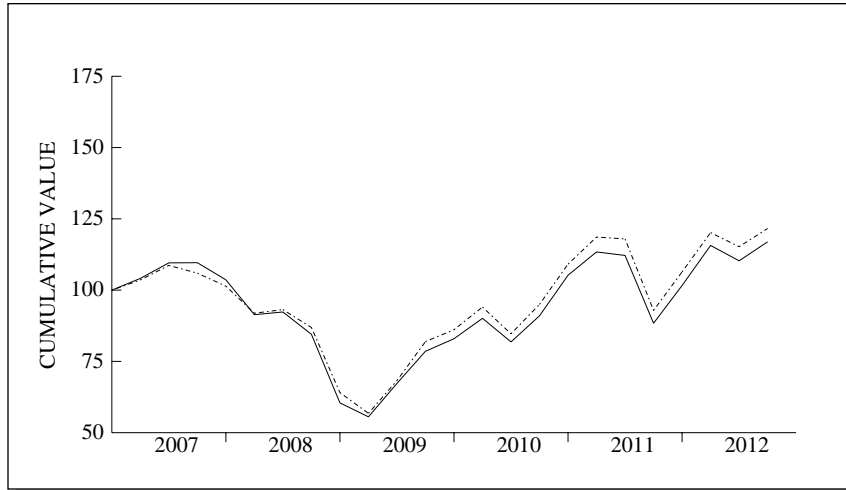
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0

**SMID CAP EQUITY MANAGER SUMMARY**

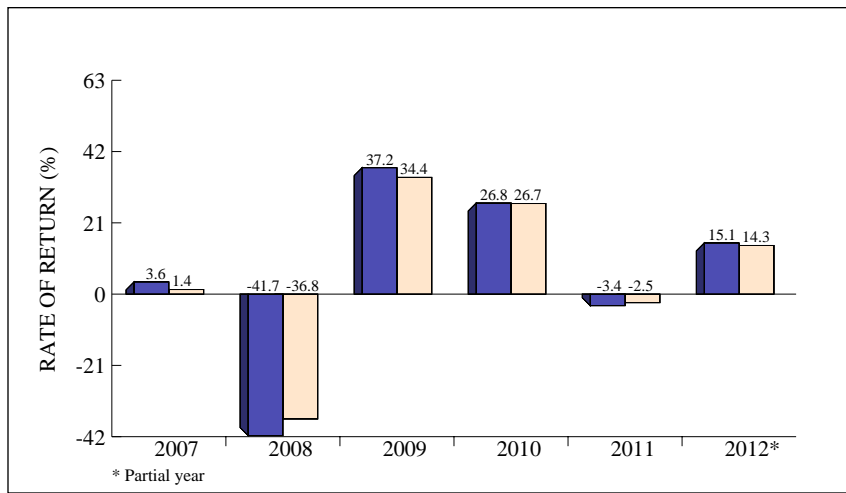


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	6.5 (30)	33.4 (24)	33.4 (24)	13.8 (58)	----	\$9,654,708
<i>Russell 2500</i>		<i>5.6 ----</i>	<i>30.9 ----</i>	<i>30.9 ----</i>	<i>14.1 ----</i>	<i>2.8 ----</i>	<i>----</i>
NTGI EXT. EQUITY	(Smid Cap)	5.3 (55)	29.9 (44)	29.9 (44)	14.3 (50)	2.9 (54)	\$7,503,985
<i>Wilshire 4500</i>		<i>5.2 ----</i>	<i>29.2 ----</i>	<i>29.2 ----</i>	<i>13.9 ----</i>	<i>2.6 ----</i>	<i>----</i>

### SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

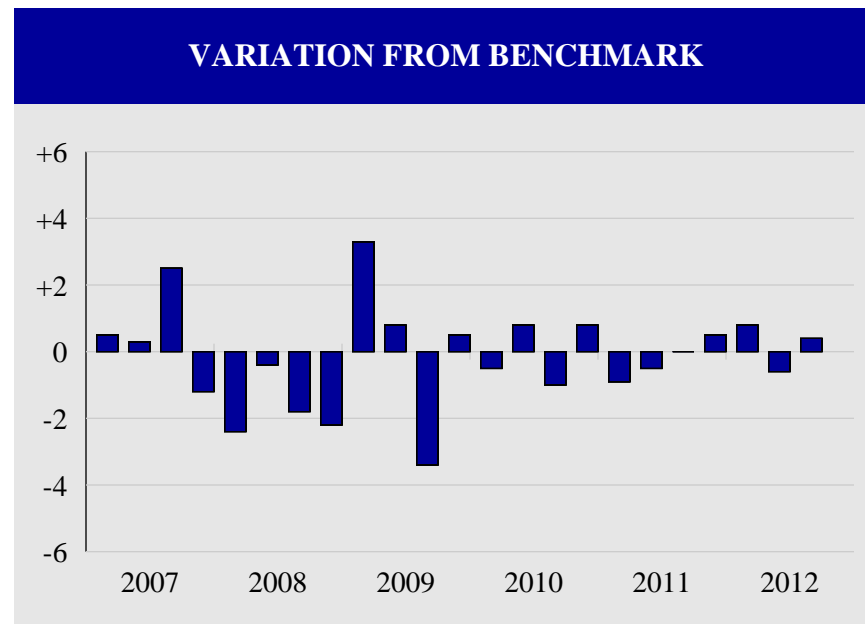


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	1.1	15.1	32.3	14.2	1.3
(RANK)	(40)	(36)	(33)	(30)	(51)	(80)
5TH %ILE	9.4	5.4	21.2	37.7	20.0	7.2
25TH %ILE	6.7	1.7	15.9	32.8	16.5	5.0
MEDIAN	5.4	0.3	13.1	29.4	14.3	3.2
75TH %ILE	4.5	-1.1	10.8	25.1	12.4	1.7
95TH %ILE	2.6	-5.6	6.0	19.0	7.9	-2.4
<b>Russ 2500</b>	<b>5.6</b>	<b>1.2</b>	<b>14.3</b>	<b>30.9</b>	<b>14.1</b>	<b>2.8</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

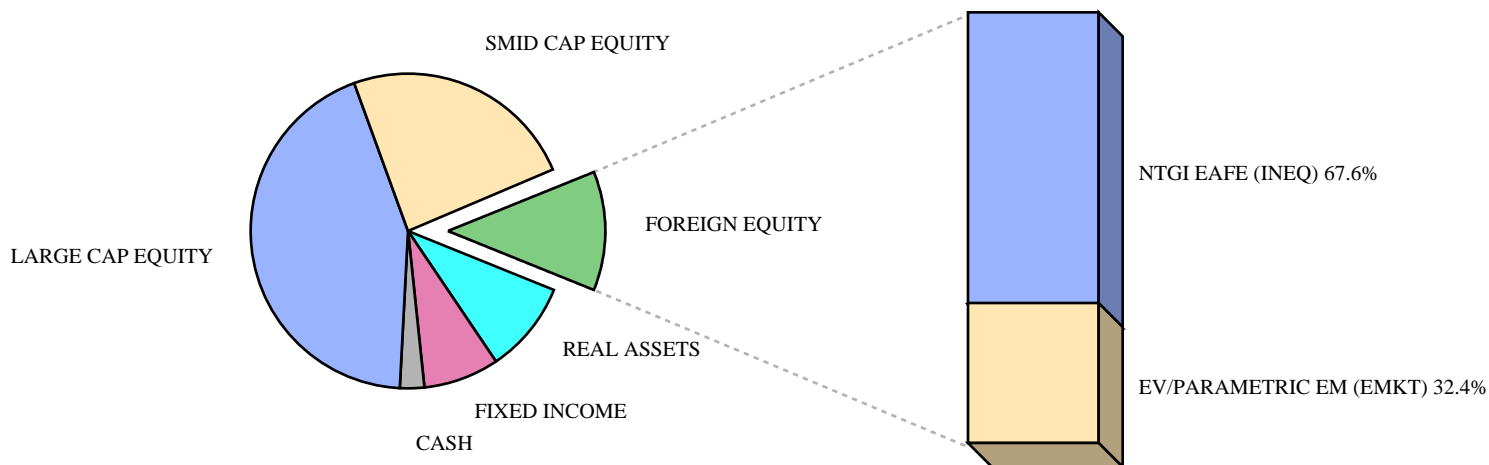


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.522</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6
9/12	6.0	5.6	0.4

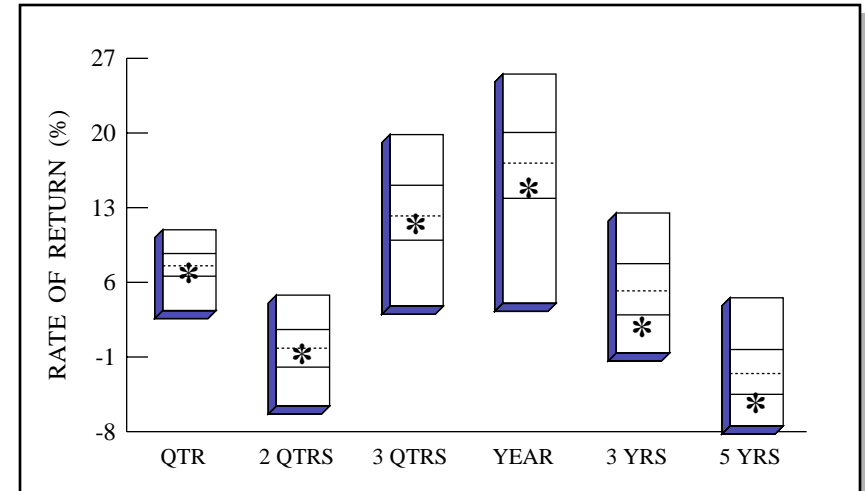
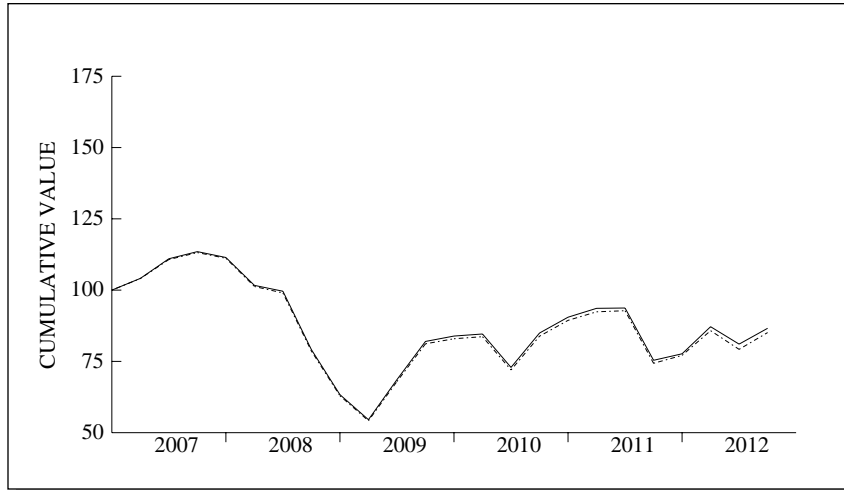


**FOREIGN EQUITY MANAGER SUMMARY**

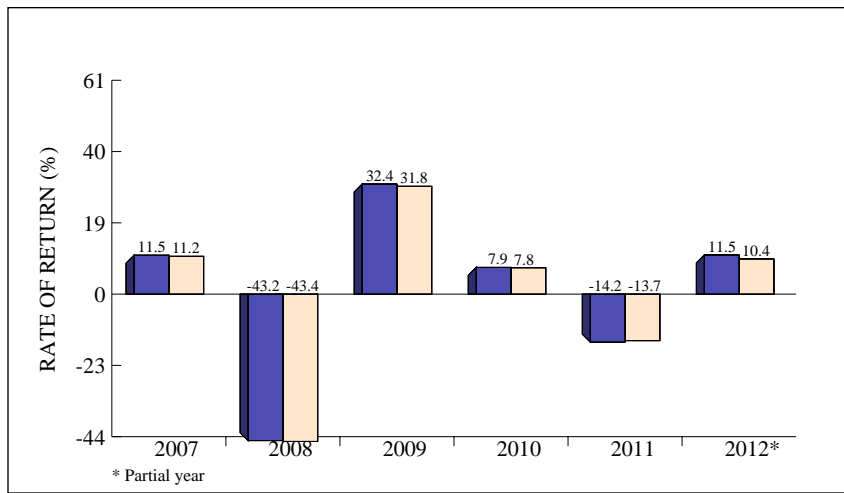
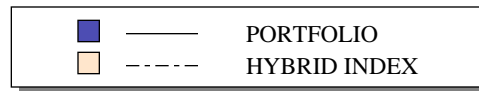


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	7.0 (66)	14.2 (73)	14.2 (73)	2.4 (81)	-4.9 (81)	\$5,717,435
<i>MSCI EAFE Net</i>		<i>6.9 ---</i>	<i>13.8 ---</i>	<i>13.8 ---</i>	<i>2.1 ---</i>	<i>-5.2 ---</i>	<i>---</i>
EV/PARAMETRIC EM	(Emerging Markets)	6.8 (77)	16.8 (57)	16.8 (57)	--- ---	--- ---	\$2,741,467
<i>MSCI Emerging Markets Net</i>		<i>7.7 ---</i>	<i>16.9 ---</i>	<i>16.9 ---</i>	<i>5.6 ---</i>	<i>-1.3 ---</i>	<i>---</i>

### FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

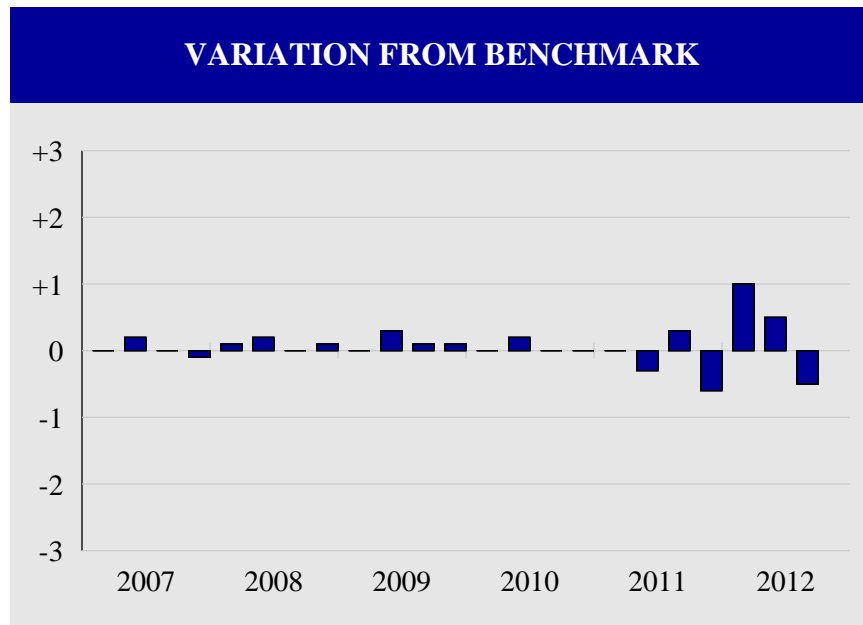


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	-0.6	11.5	14.9	1.9	-5.3
(RANK)	(68)	(58)	(61)	(68)	(86)	(84)
5TH %ILE	10.9	4.8	19.9	25.5	12.5	4.6
25TH %ILE	8.7	1.6	15.1	20.1	7.8	-0.3
MEDIAN	7.6	-0.2	12.2	17.2	5.2	-2.6
75TH %ILE	6.6	-2.0	10.0	13.9	3.0	-4.5
95TH %ILE	3.3	-5.6	3.8	4.0	-0.6	-7.5
<b>Hybrid Ix</b>	<b>7.4</b>	<b>-0.8</b>	<b>10.4</b>	<b>14.5</b>	<b>1.6</b>	<b>-5.5</b>

International Equity Universe

## FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

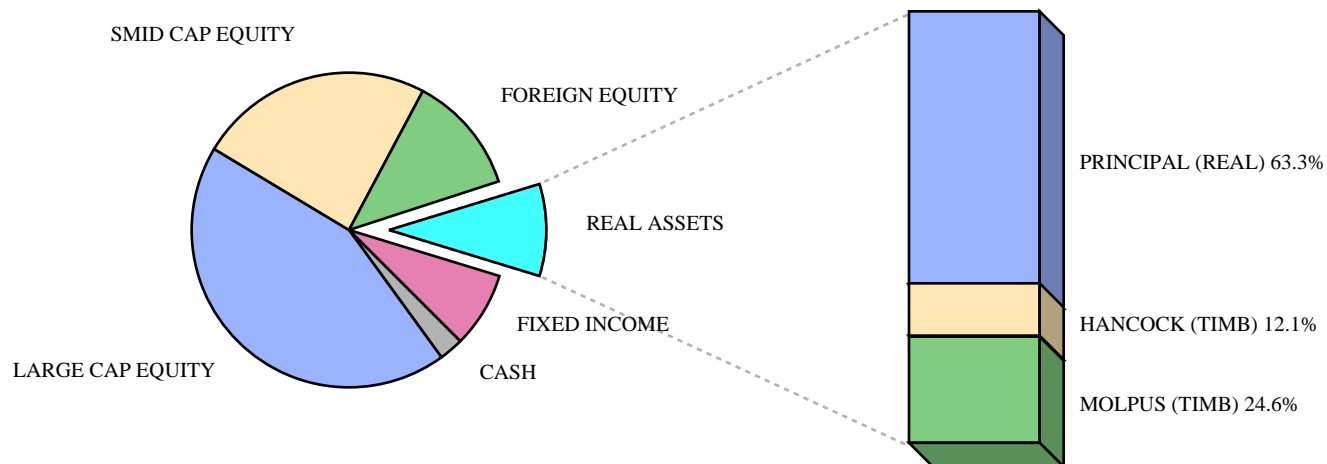
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



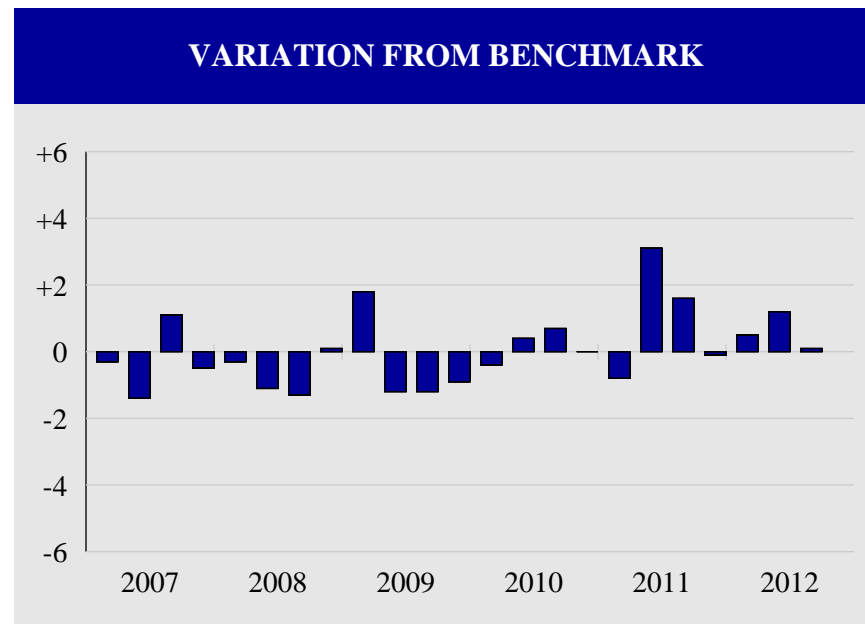
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.826</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5

**REAL ASSETS MANAGER SUMMARY**



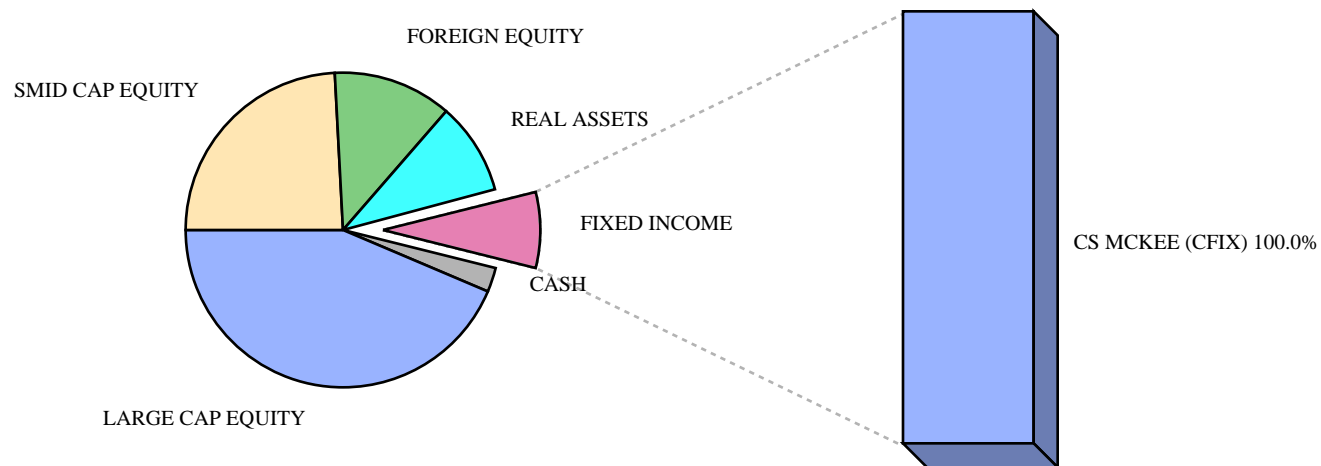
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.4 ---	13.0 ---	13.0 ---	13.0 ---	-1.5 ---	\$4,207,825
	<i>NCREIF NFI-ODCE Index</i>	<i>2.8 ---</i>	<i>11.6 ---</i>	<i>11.6 ---</i>	<i>12.2 ---</i>	<i>-1.1 ---</i>	---
HANCOCK		-0.4 ---	--- ---	--- ---	--- ---	--- ---	\$808,122
MOLPUS		0.0 ---	-1.4 ---	-1.4 ---	--- ---	--- ---	\$1,636,073
	<i>NCREIF Timber Index</i>	<i>0.8 ---</i>	<i>2.2 ---</i>	<i>2.2 ---</i>	<i>-0.5 ---</i>	<i>3.3 ---</i>	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX**

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

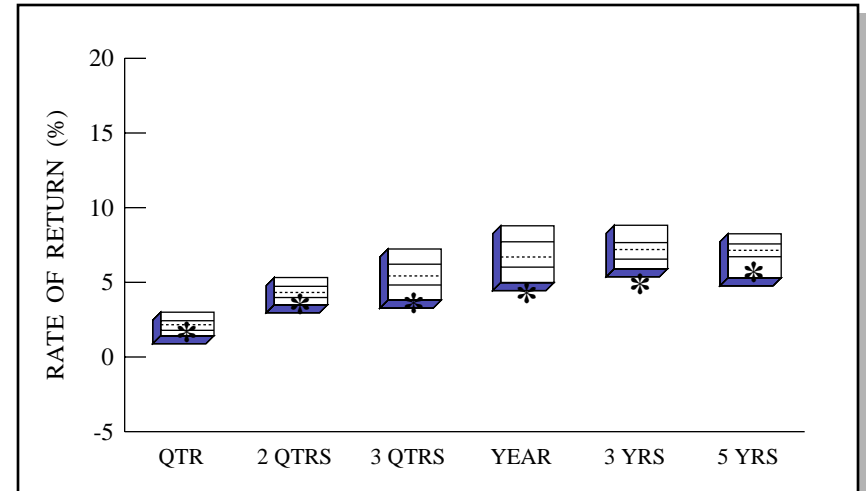
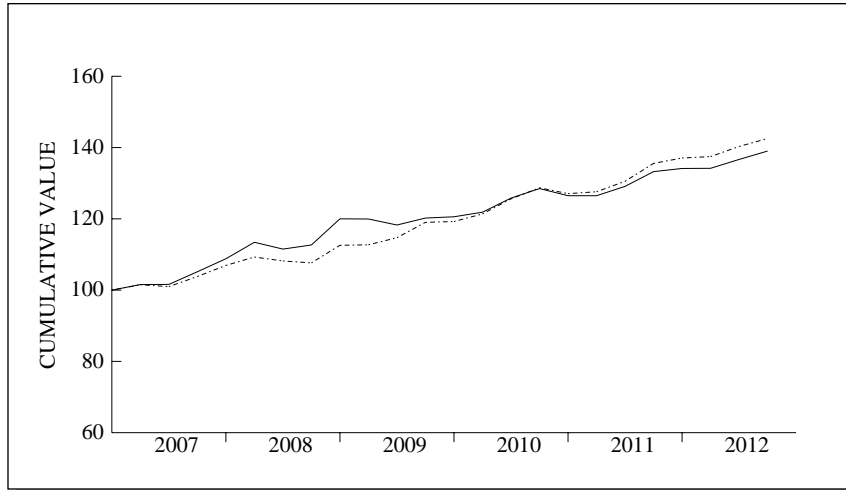
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	3.6	3.9	-0.3
6/07	3.7	5.1	-1.4
9/07	5.1	4.0	1.1
12/07	1.6	2.1	-0.5
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.1	2.0	0.1

**FIXED INCOME MANAGER SUMMARY**

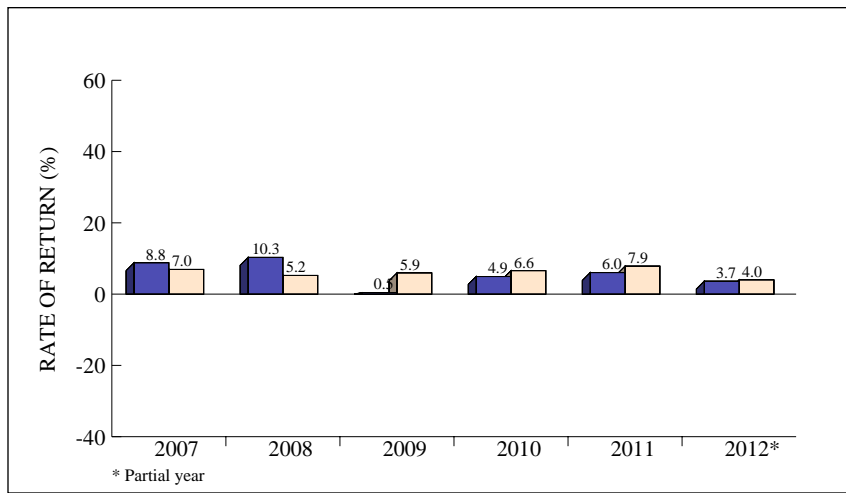


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
CS MCKEE	(Core Fixed Income)	1.7 (84)	---- ----	---- ----	---- ----	---- ----	\$5,814,757	
<i>Barclays Aggregate Index</i>		<i>1.6 ----</i>	<i>5.2 ----</i>	<i>5.2 ----</i>	<i>6.2 ----</i>	<i>6.5 ----</i>	----	

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

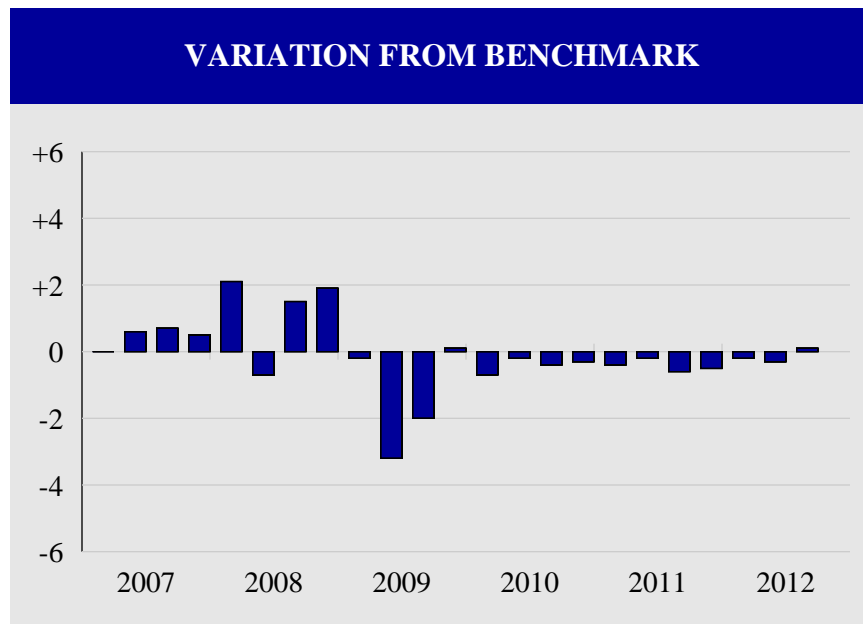


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	3.6	3.7	4.3	5.0	5.7
(RANK)	(80)	(94)	(98)	(98)	(99)	(94)
5TH %ILE	3.0	5.3	7.2	8.8	8.8	8.3
25TH %ILE	2.4	4.7	6.2	7.7	7.7	7.6
MEDIAN	2.2	4.3	5.4	6.7	7.2	7.2
75TH %ILE	1.8	4.0	4.8	6.0	6.6	6.7
95TH %ILE	1.4	3.5	3.8	5.0	5.9	5.3
<b>Agg Index</b>	<b>1.6</b>	<b>3.7</b>	<b>4.0</b>	<b>5.2</b>	<b>6.2</b>	<b>6.5</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**

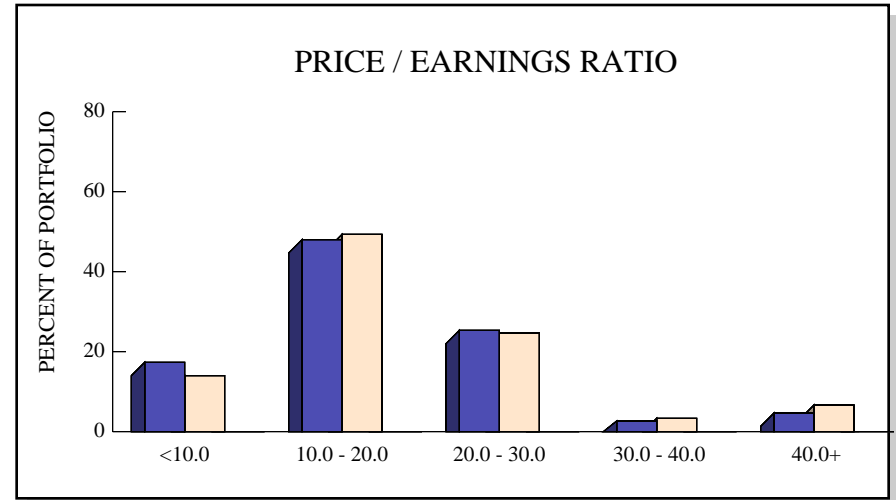
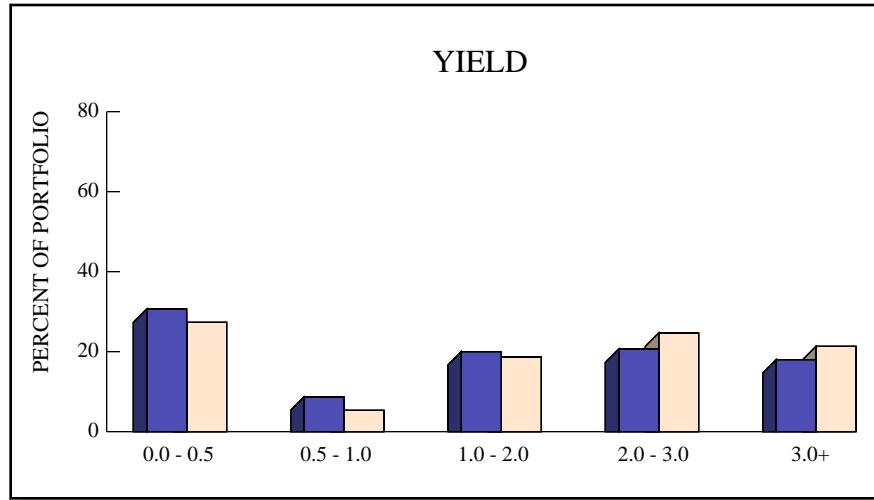


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.391</b>

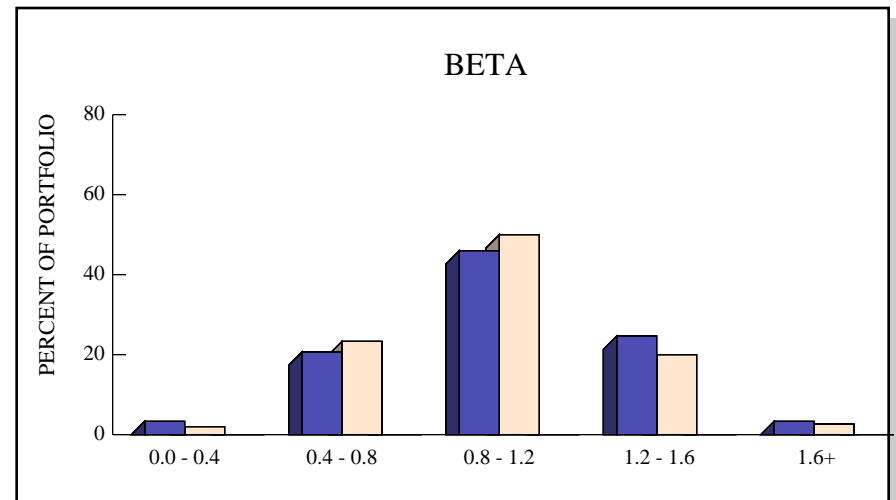
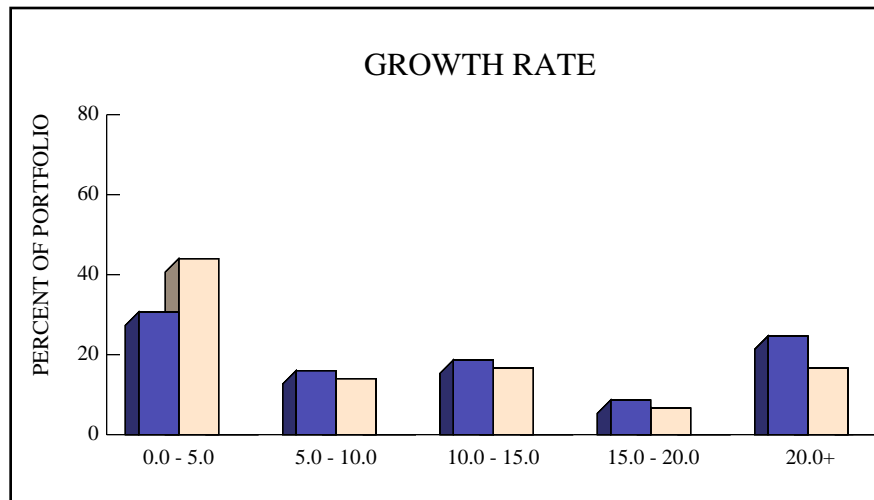
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	1.5	1.5	0.0
6/07	0.1	-0.5	0.6
9/07	3.5	2.8	0.7
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5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



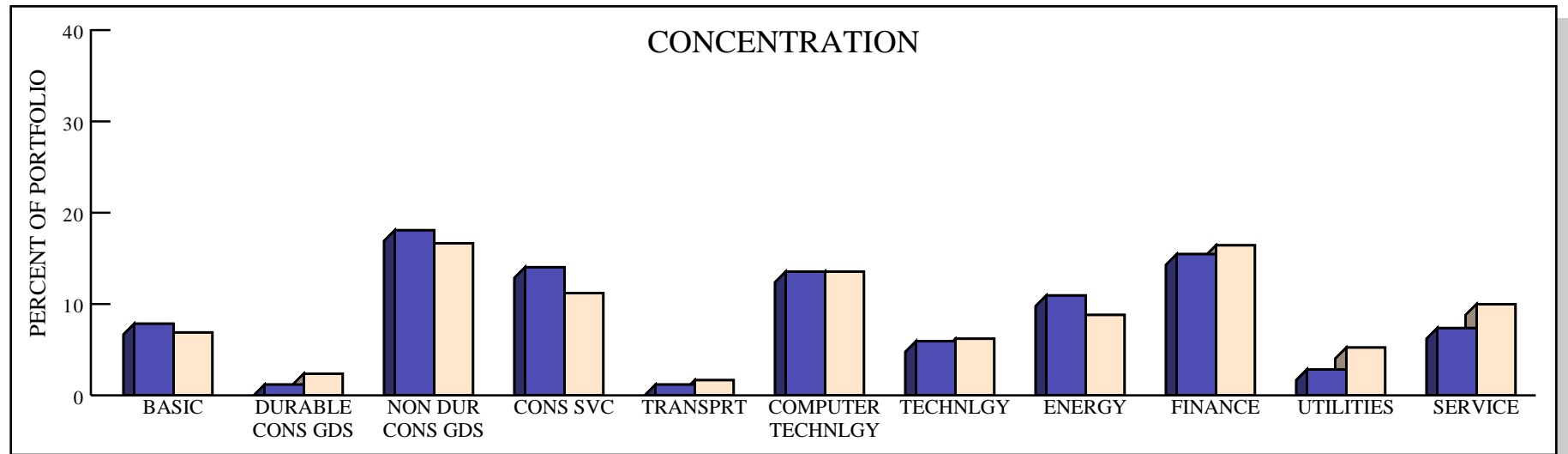
**STOCK CHARACTERISTICS**



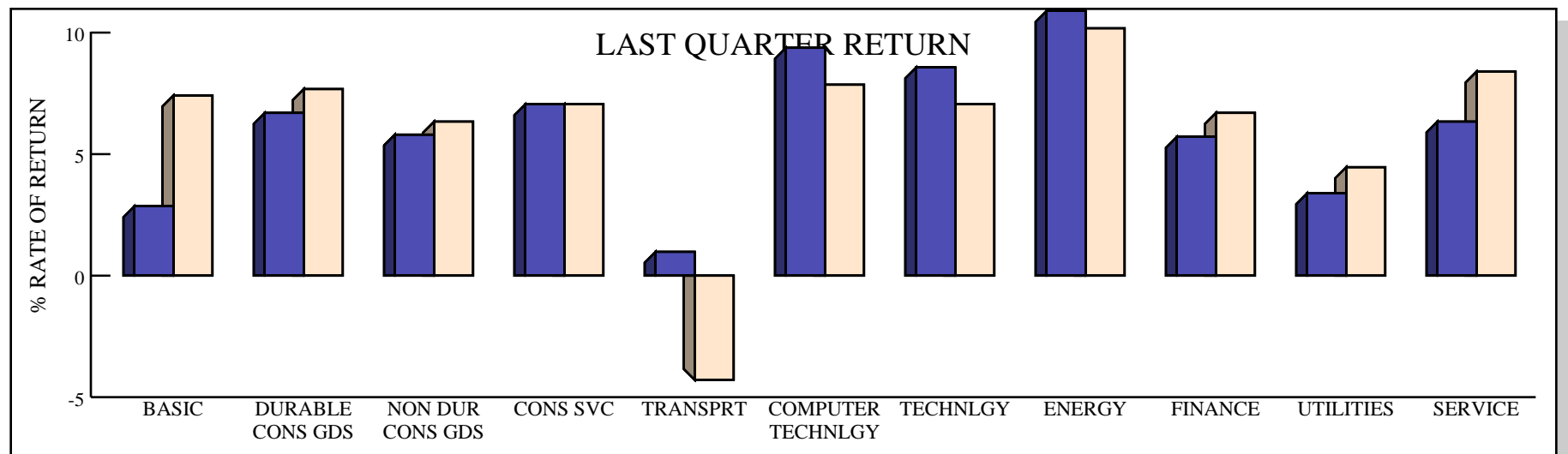
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.7%	12.5%	17.7	1.02
RUSSELL 3000	1.9%	9.0%	19.2	0.99



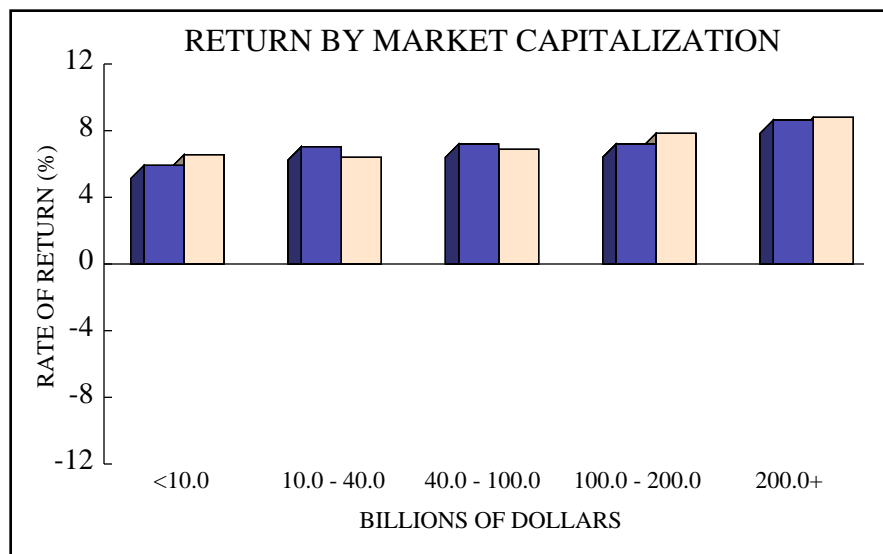
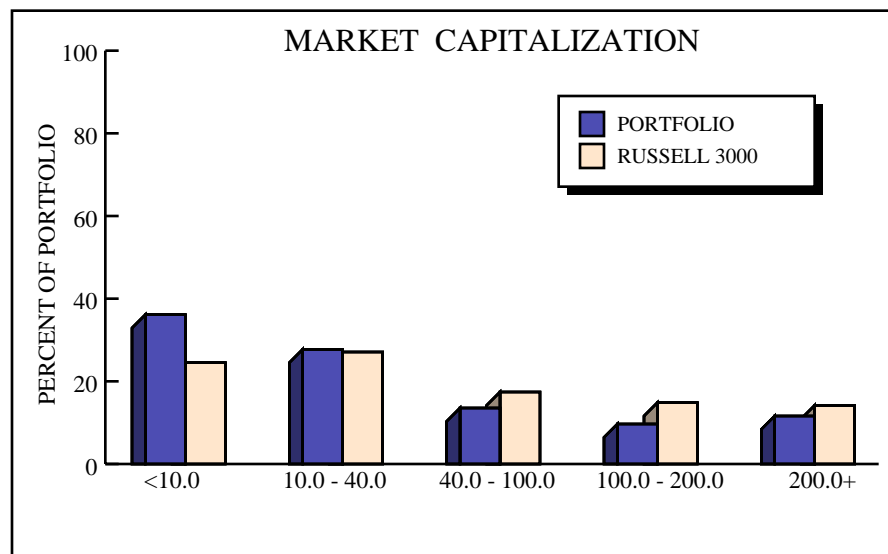
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



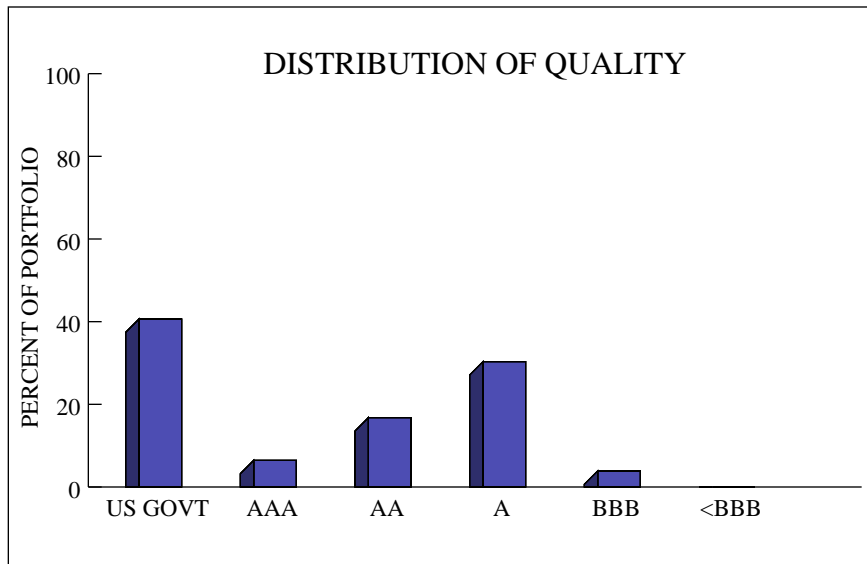
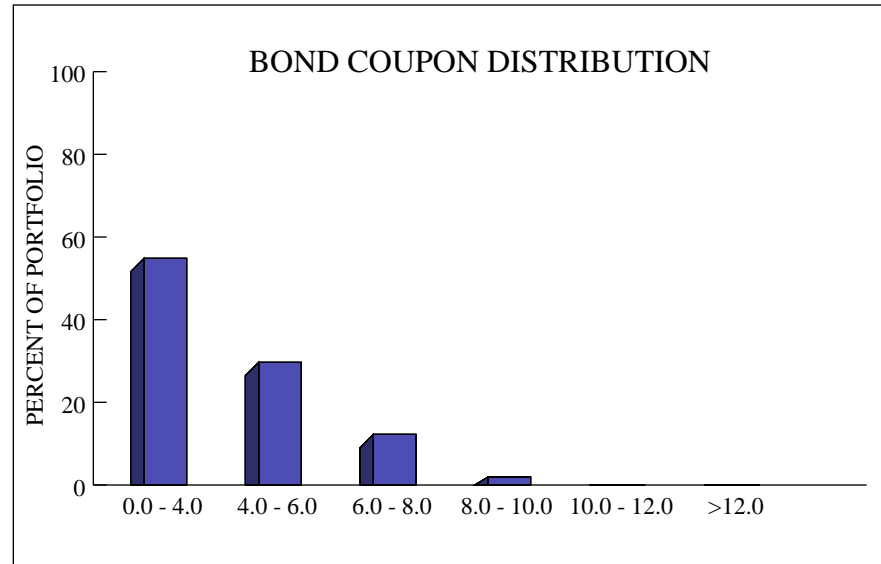
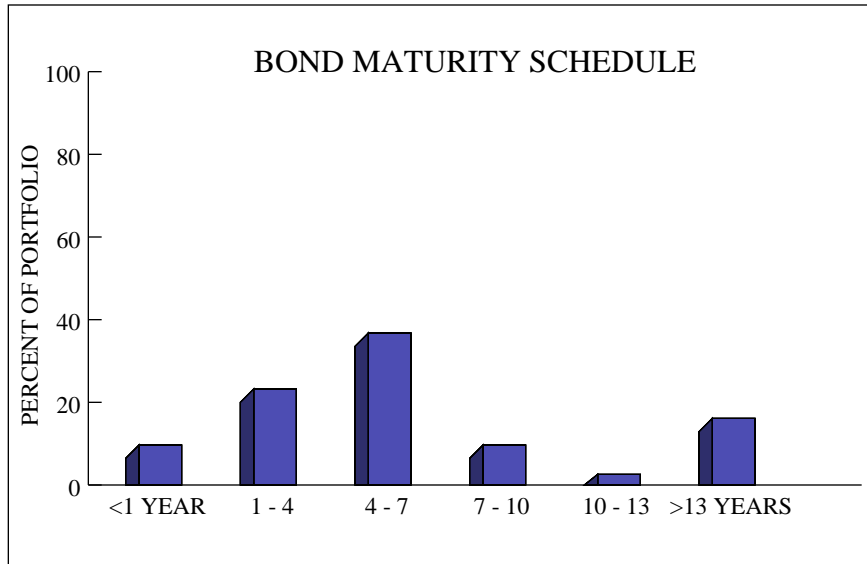
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,713,524	3.63%	14.3%	Computer Tech	\$ 625.5 B
2	INTL BUSINESS MACHINES CORP	743,293	1.57%	6.4%	Service	237.1 B
3	MICROSOFT CORP	677,048	1.43%	-2.0%	Computer Tech	249.7 B
4	EXXON MOBIL CORP	615,276	1.30%	7.4%	Energy	422.1 B
5	PHILIP MORRIS INTERNATIONAL	578,674	1.22%	3.9%	NonDur Cons Goods	151.6 B
6	COACH INC	485,077	1.03%	-3.8%	NonDur Cons Goods	16.0 B
7	GOOGLE INC-CL A	423,275	.90%	30.1%	Computer Tech	197.7 B
8	CHEVRON CORP	404,929	.86%	11.2%	Energy	228.7 B
9	HEALTH MGMT ASSOCIATES INC-A	378,876	.80%	6.9%	Consumer Service	2.2 B
10	CF INDUSTRIES HOLDINGS INC	377,808	.80%	14.9%	NonDur Cons Goods	13.9 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	102	7,999
Duration	5.39	4.85
YTM	1.81	1.61
Average Coupon	3.45	3.67
Avg Maturity / WAL	7.83	6.73
Average Quality	AAA-AA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	6.2	30.2	30.2	13.3	1.3
S&P 500	Large Cap Core	6.3	30.2	30.2	13.2	1.0
Russell 1000	Large Cap Core	6.3	30.1	30.1	13.3	1.2
Russell 1000 Growth	Large Cap Growth	6.1	29.2	29.2	14.7	3.2
Russell 1000 Value	Large Cap Value	6.5	30.9	30.9	11.8	-0.9
Russell Mid Cap	Midcap	5.6	28.0	28.0	14.3	2.2
Russell Mid Cap Growth	Midcap Growth	5.3	26.7	26.7	14.7	2.5
Russell Mid Cap Value	Midcap Value	5.8	29.2	29.2	13.9	1.7
Russell 2000	Small Cap	5.2	31.9	31.9	13.0	2.2
Russell 2000 Growth	Small Cap Growth	4.8	31.2	31.2	14.2	2.9
Russell 2000 Value	Small Cap Value	5.7	32.6	32.6	11.7	1.3
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets Equity	7.0	14.3	14.3	2.6	-4.8
MSCI EAFE Growth	Developed Markets Growth	6.4	15.2	15.2	4.7	-3.9
MSCI EAFE Value	Developed Markets Value	7.6	13.3	13.3	0.5	-5.7
MSCI All Country World Ex US	Foreign Equity	7.5	15.0	15.0	3.6	-3.7
MSCI Emerging Markets	Emerging Markets Equity	7.9	17.3	17.3	5.9	-1.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	1.6	5.2	5.2	6.2	6.5
Barclays Gov/Credit	Gov/Credit	1.7	5.7	5.7	6.5	6.6
Barclays Capital Gov't Bond	Treasuries	0.6	2.9	2.9	5.1	6.0
Barclays Capital Credit Bond	Corporate Bonds	3.7	10.6	10.6	8.8	8.4
Intermediate Aggregate	Core Intermediate	1.4	4.3	4.3	5.3	6.0
Intermediate Gov/Credit	Gov / Credit Intermediate	1.4	4.4	4.4	5.2	5.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.6	0.6	1.4	2.8
CSFB High Yield	High Yield Bonds	4.3	17.9	17.9	12.5	8.6
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex-US	International Treasuries	2.7	3.1	3.1	1.1	4.5
NCREIF NFI-ODCE Index	Real Estate	2.8	11.6	11.6	12.2	-1.1
HFRI FOF Composite	Hedge Funds	2.4	2.9	2.9	0.9	-1.5
DJCS Tremont Hedge Fund Index	Hedge Funds	2.1	3.0	3.0	2.8	0.7

**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  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' NTGI S&P 500 account was valued at \$11,057,485, representing an increase of \$660,302 over the June quarter's ending value of \$10,397,183. Last quarter, the fund posted no net contributions or withdrawals, making the entire increase in value the result of \$660,302 in net investment returns. Barring income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$660,302.

## **RELATIVE PERFORMANCE**

During the third quarter, the NTGI S&P 500 portfolio gained 6.4%, which was 0.1% above the S&P 500 Index's return of 6.3% and ranked in the 55th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 30.2%, which was equal to the benchmark's 30.2% return, ranking in the 45th percentile. Since December 2003, the portfolio returned 5.1% annualized and ranked in the 83rd percentile. The S&P 500 returned an annualized 5.1% over the same time frame.



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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	6.4	30.2	30.2	13.2	5.1
<i>LARGE CAP CORE RANK</i>	(55)	(45)	(45)	(42)	(83)
<b>Total Net/Fees</b>	6.3	30.1	30.1	13.1	5.0
S&P 500	6.3	30.2	30.2	13.2	5.1
<b>Large Cap Equity</b>	6.4	30.2	30.2	13.2	5.1
<i>LARGE CAP CORE RANK</i>	(55)	(45)	(45)	(42)	(83)
S&P 500	6.3	30.2	30.2	13.2	5.1

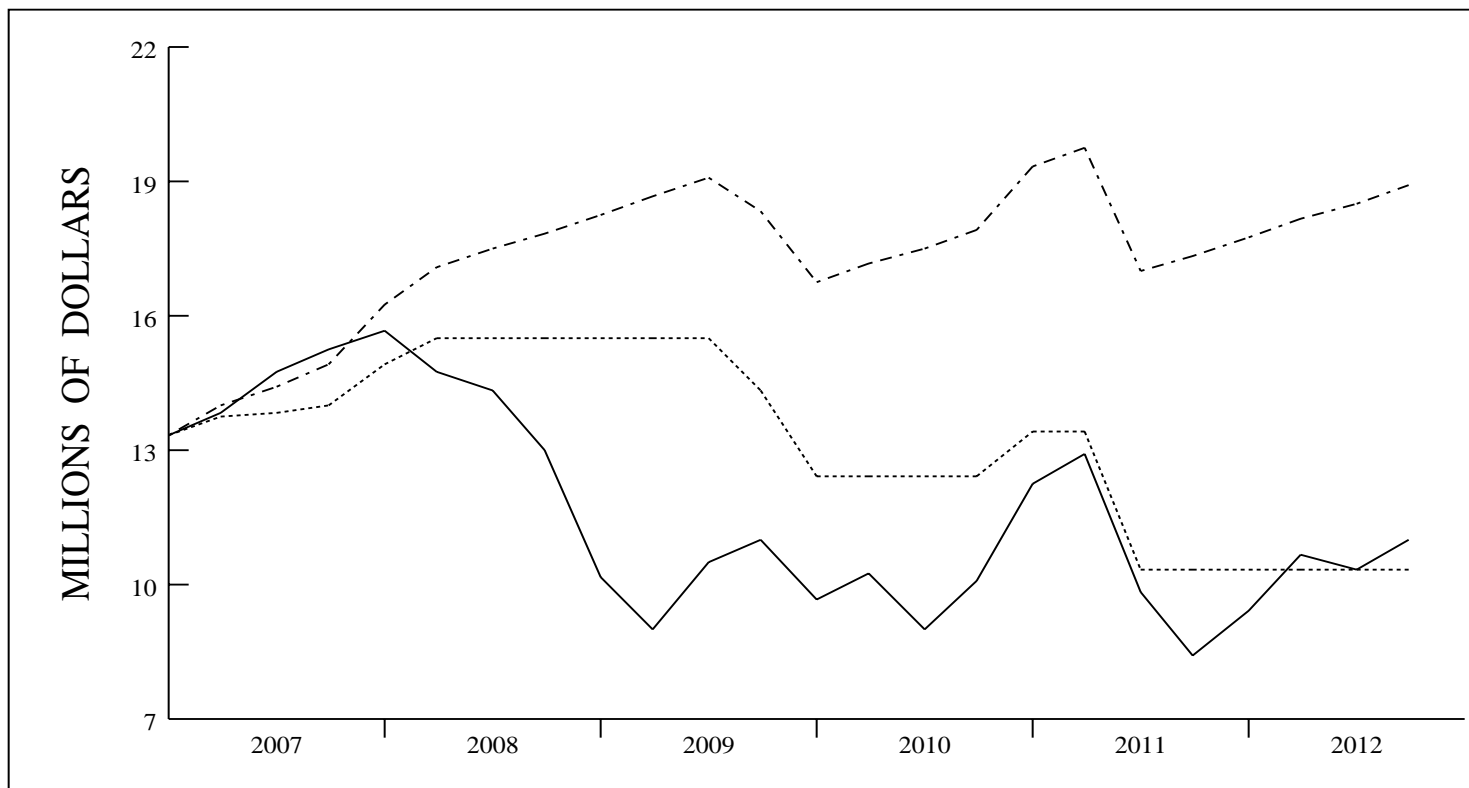
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 11,057,485
Total Portfolio	100.0%	\$ 11,057,485

**INVESTMENT RETURN**

Market Value 6/2012	\$ 10,397,183
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	660,302
Market Value 9/2012	\$ 11,057,485

**INVESTMENT GROWTH**

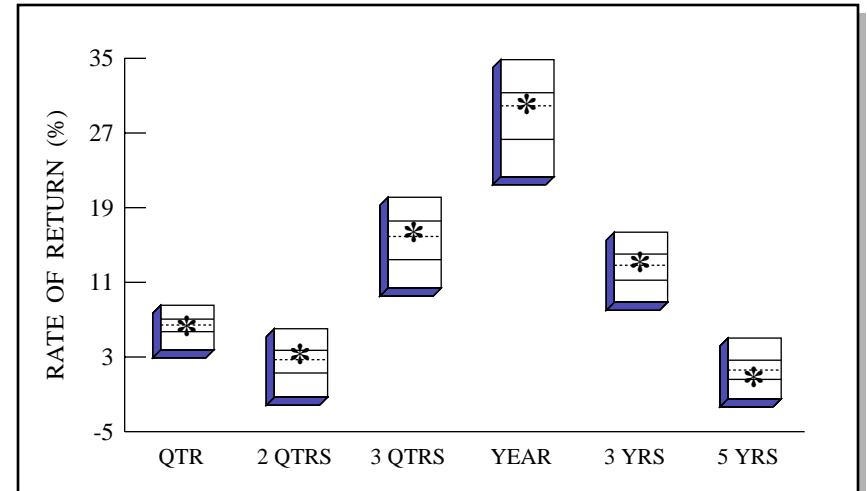
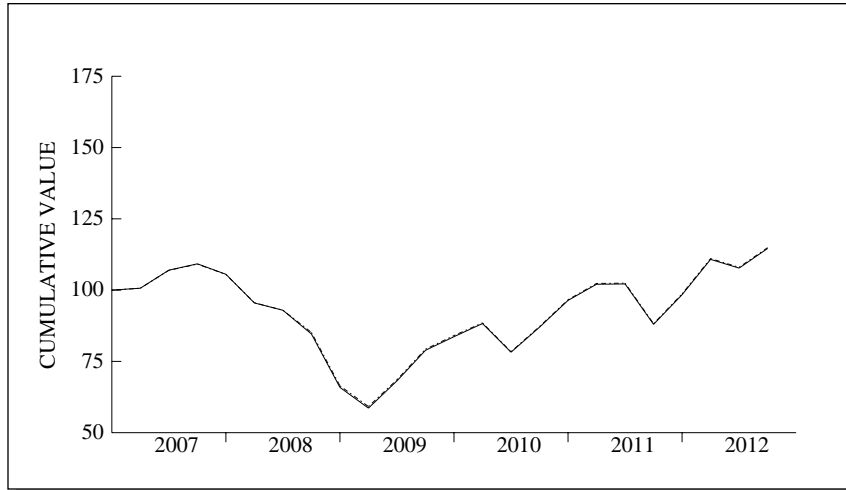


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

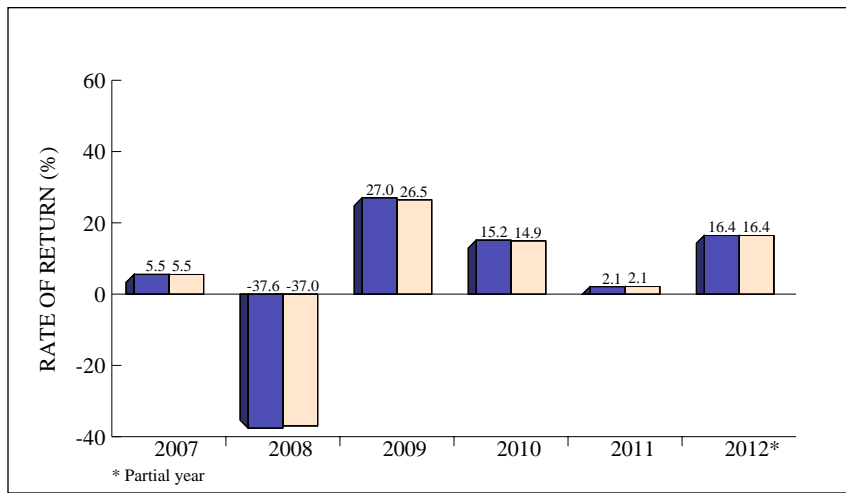
VALUE ASSUMING  
 9.0% RETURN  
 \$ 18,978,670

	LAST QUARTER	PERIOD 12/06 - 9/12
BEGINNING VALUE	\$ 10,397,183	\$ 13,357,770
NET CONTRIBUTIONS	0	- 2,985,066
<u>INVESTMENT RETURN</u>	<u>660,302</u>	<u>684,781</u>
ENDING VALUE	\$ 11,057,485	\$ 11,057,485
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>660,302</u>	<u>684,781</u>
INVESTMENT RETURN	660,302	684,781

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

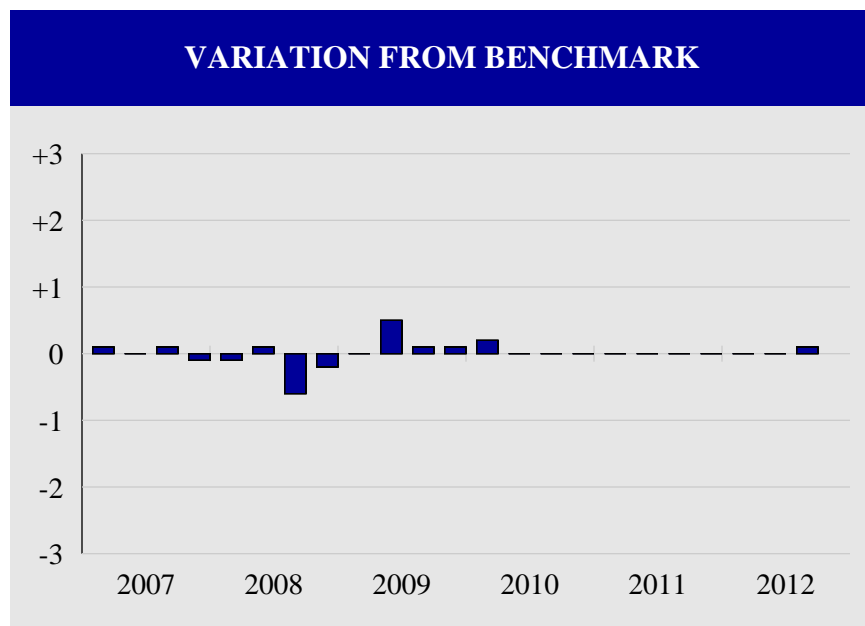


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.4	3.4	16.4	30.2	13.2	1.0
(RANK)	(55)	(33)	(44)	(45)	(42)	(67)
5TH %ILE	8.6	6.0	20.1	34.9	16.4	5.0
25TH %ILE	7.1	3.7	17.6	31.3	14.0	2.7
MEDIAN	6.4	2.7	15.9	29.9	12.8	1.6
75TH %ILE	5.7	1.3	13.4	26.3	11.2	0.6
95TH %ILE	3.8	-1.3	10.4	22.3	8.9	-1.5
<b>S&amp;P 500</b>	<b>6.3</b>	<b>3.4</b>	<b>16.4</b>	<b>30.2</b>	<b>13.2</b>	<b>1.0</b>

Large Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

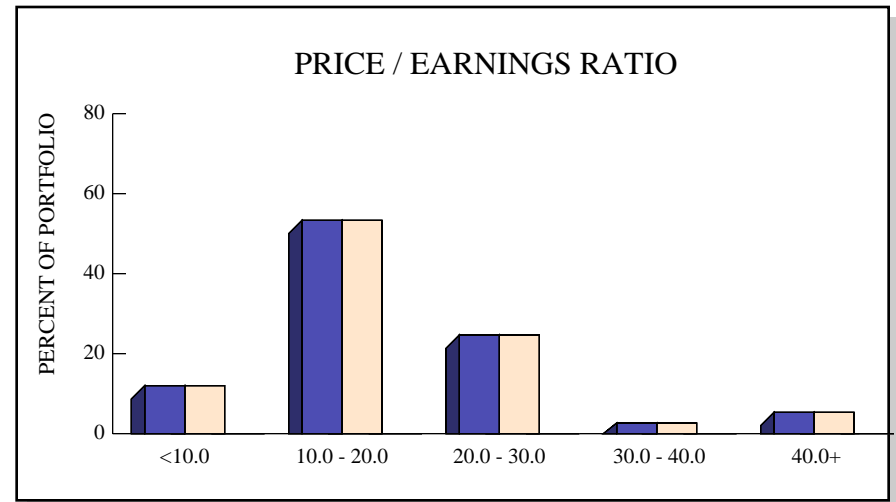
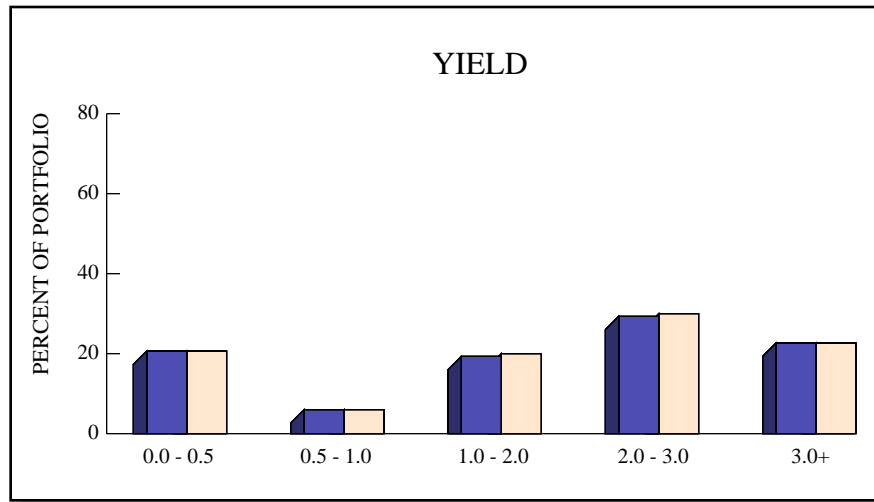
COMPARATIVE BENCHMARK: S&P 500



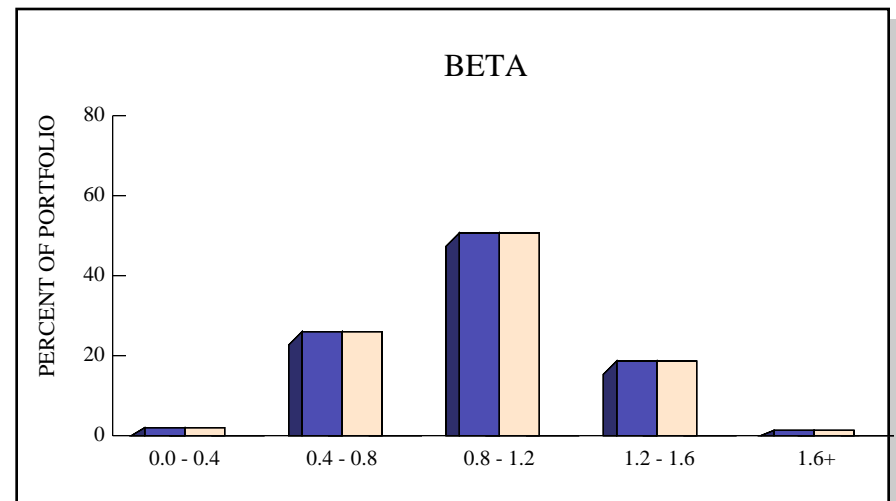
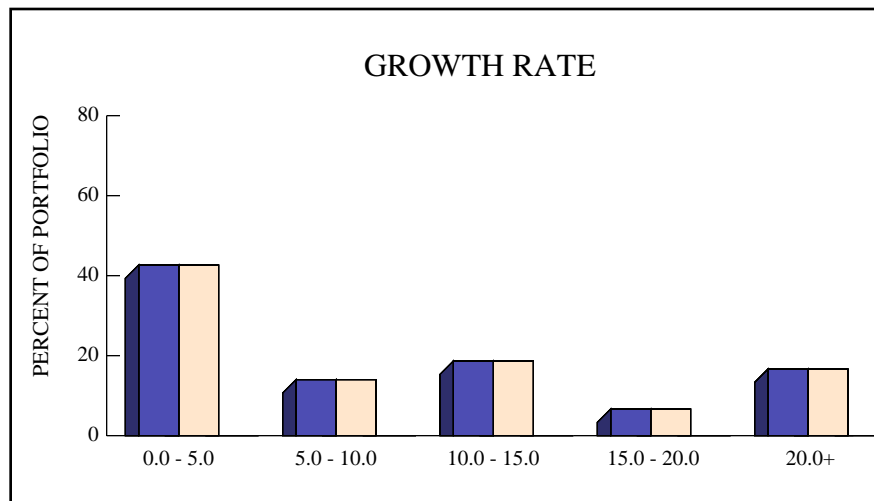
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.826</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.8	-2.8	0.0
9/12	6.4	6.3	0.1

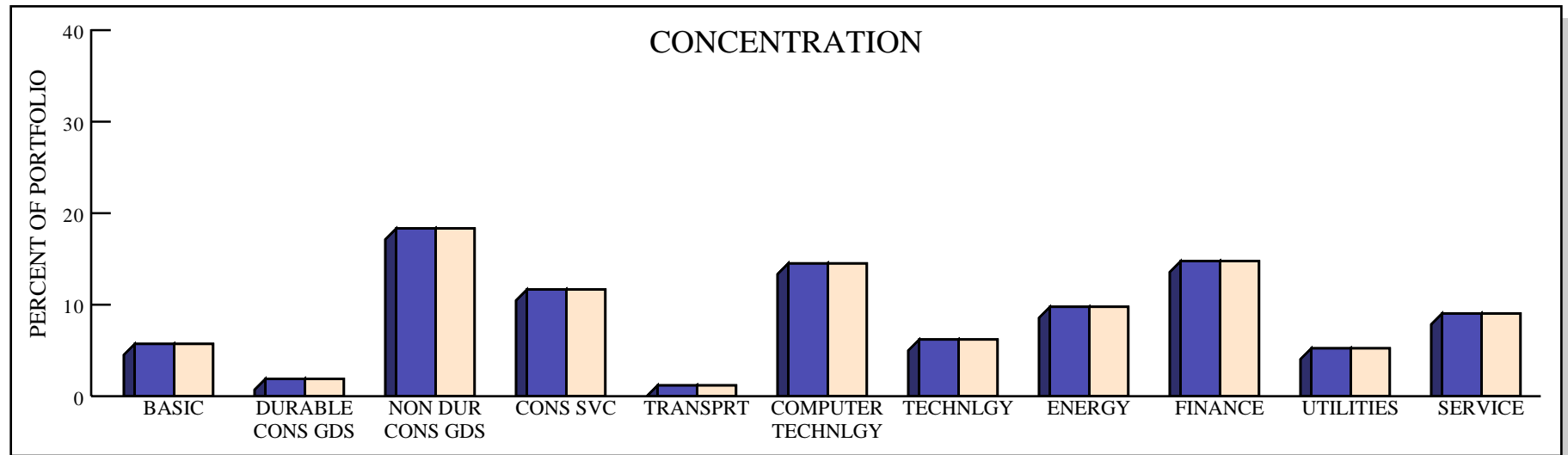
**STOCK CHARACTERISTICS**



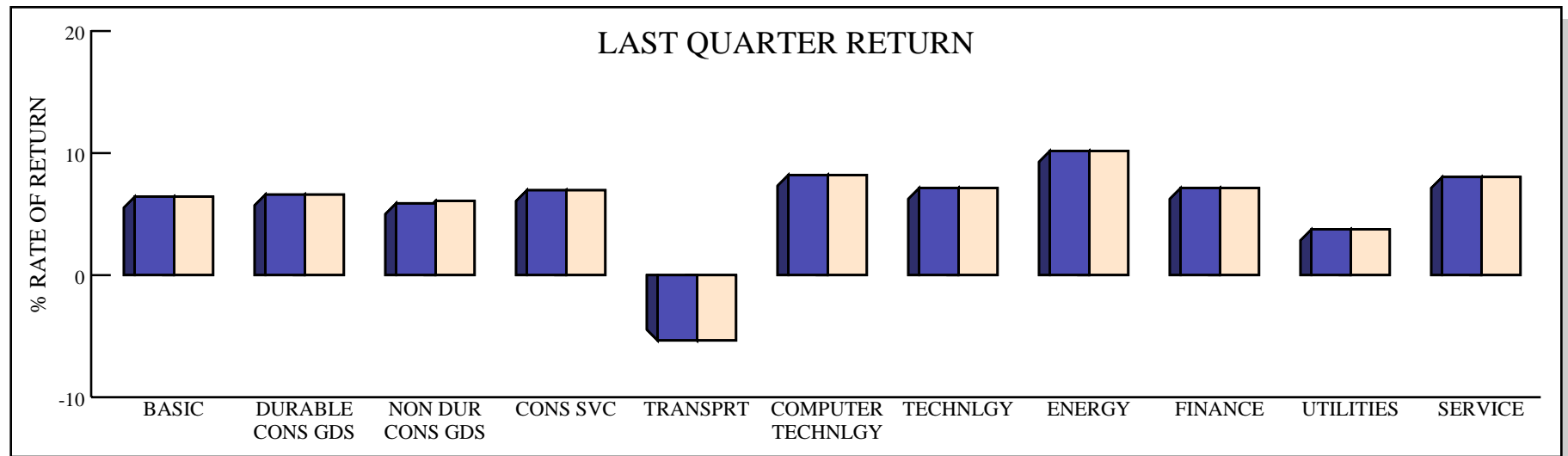
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.0%	9.3%	19.1	0.97
S&P 500	2.0%	9.3%	19.1	1.00



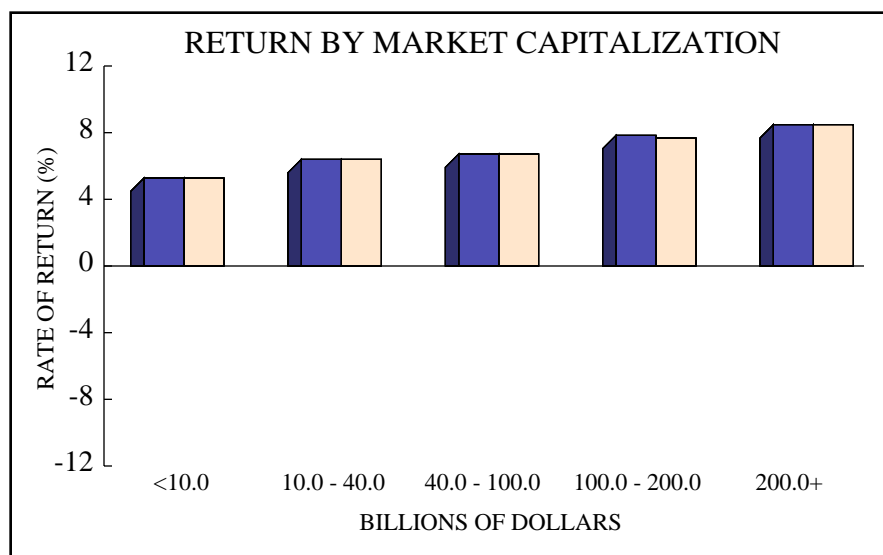
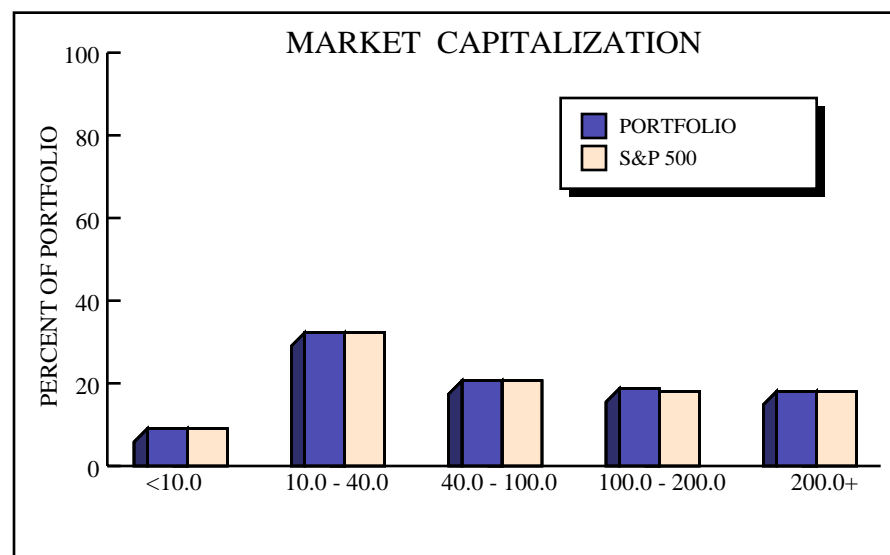
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 519,796	4.70%	14.3%	Computer Tech	\$ 625.5 B
2	EXXON MOBIL CORP	350,711	3.17%	7.4%	Energy	422.1 B
3	MICROSOFT CORP	207,418	1.88%	-2.0%	Computer Tech	249.7 B
4	WAL-MART STORES INC	206,123	1.86%	6.4%	Consumer Service	248.1 B
5	GENERAL ELECTRIC CO	199,916	1.81%	9.7%	Basic	240.6 B
6	INTL BUSINESS MACHINES CORP	196,870	1.78%	6.4%	Service	237.1 B
7	CHEVRON CORP	189,993	1.72%	11.2%	Energy	228.7 B
8	AT&T INC	180,696	1.63%	6.9%	Service	217.5 B
9	GOOGLE INC-CL A	164,481	1.49%	30.1%	Computer Tech	197.7 B
10	PROCTER & GAMBLE CO/THE	158,904	1.44%	14.0%	NonDur Cons Goods	191.3 B

MIRAMAR FIREFIGHTERS  
HERNDON CAPITAL  
PERFORMANCE REVIEW  
SEPTEMBER 2012



## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Herndon Capital portfolio was valued at \$10,250,714, representing an increase of \$1,539,751 from the June quarter's ending value of \$8,710,963. Last quarter, the Fund posted net contributions equaling \$998,780 plus a net investment gain equaling \$540,971. Total net investment return was the result of income receipts, which totaled \$70,865 and net realized and unrealized capital gains of \$470,106.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$5.1 million, and recorded net investment gains of \$2.8 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$9.3 million or \$929,655 less than the actual value as of September 30th, 2012.

## **RELATIVE PERFORMANCE**

In the third quarter, the Herndon Capital portfolio gained 6.1%, which was 0.4% below the Russell 1000 Value Index's return of 6.5% and ranked in the 52nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 27.3%, which was 3.6% less than the benchmark's 30.9% performance, and ranked in the 63rd percentile. Since September 2009, the portfolio returned 13.8% on an annualized basis and ranked in the 21st percentile. For comparison, the Russell 1000 Value returned an annualized 11.8% over the same period..

## **ASSET ALLOCATION**

On September 30th, 2012, large cap equities comprised 98.4% of the total portfolio (\$10.1 million), while cash & equivalents totaled 1.6% (\$158,893).

## **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 Technology, Finance, and Service sectors, while the Non Durable Consumer Goods, Consumer Service, Transportation, Computer Technology and Energy sectors had a higher asset allocation than the benchmark. The Durable Consumer Goods and Utilities sectors were vacant of holdings for the quarter.

Stock selection in the Basic, Consumer Service, and Service sectors yielded returns significantly below their benchmark, hurting performance. The lack of holdings in the Durable Consumer Goods and Utilities sectors was detrimental also due to the benchmark's strong performance for the third quarter. The exceptional return in the Computer Technology sector helped the portfolio, while the remaining sectors offered little variation in performance. Overall the portfolio trailed the Russell 1000 Value by 40 basis points.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	6.1	27.3	27.3	13.8	13.8
<i>LARGE CAP VALUE RANK</i>	(52)	(63)	(63)	(21)	(21)
<b>Total Net/Fees</b>	5.9	26.5	26.5	13.1	13.1
RUSSELL 1000V	6.5	30.9	30.9	11.8	11.8
<b>Large Cap Equity</b>	6.1	28.1	28.1	13.9	13.9
<i>LARGE CAP VALUE RANK</i>	(52)	(55)	(55)	(19)	(19)
RUSSELL 1000V	6.5	30.9	30.9	11.8	11.8

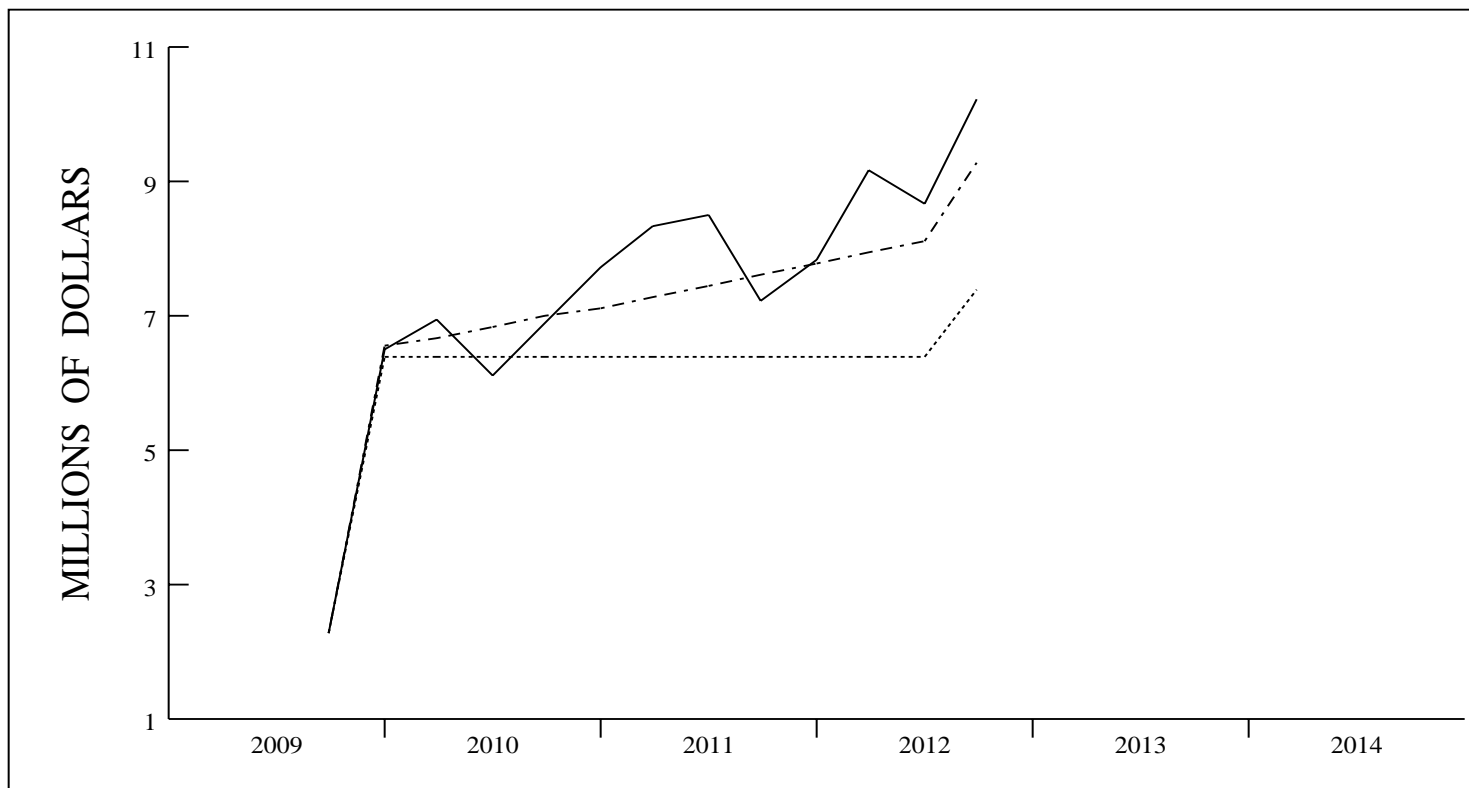
**ASSET ALLOCATION**

Large Cap Equity	98.4%	\$ 10,091,821
Cash	1.6%	158,893
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,250,714</b>

**INVESTMENT RETURN**

Market Value 6/2012	\$ 8,710,963
Contribs / Withdrawals	998,780
Income	70,865
Capital Gains / Losses	470,106
Market Value 9/2012	\$ 10,250,714

**INVESTMENT GROWTH**

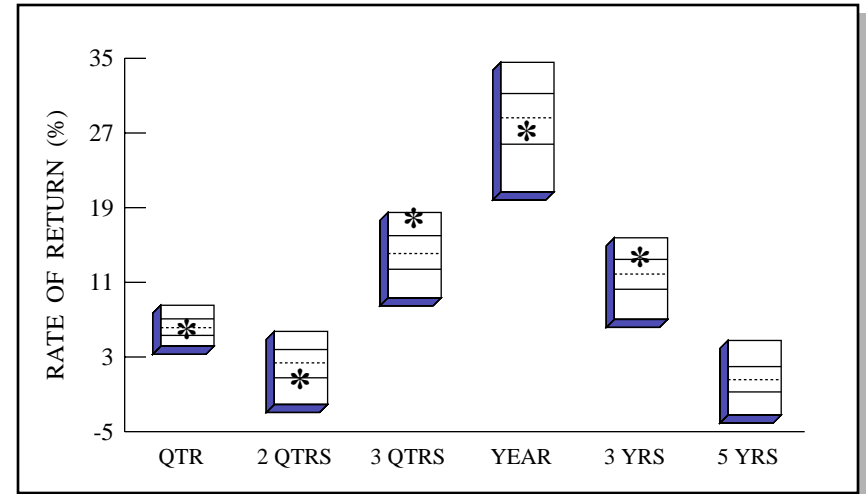
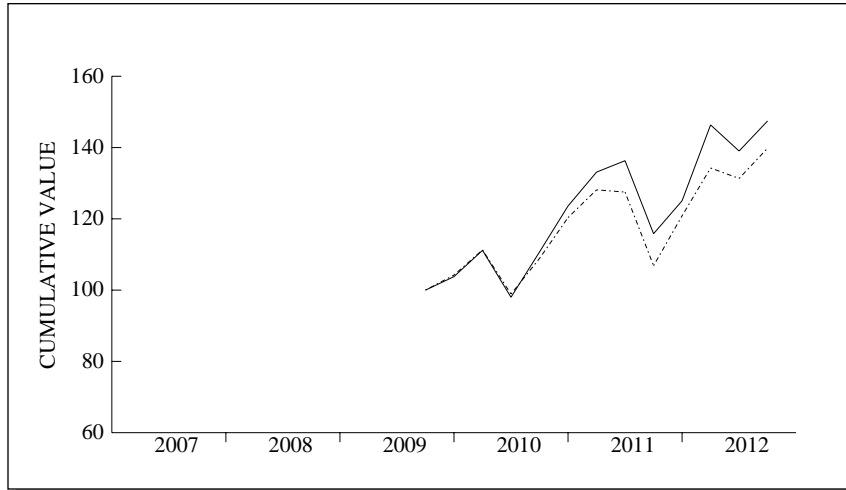


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

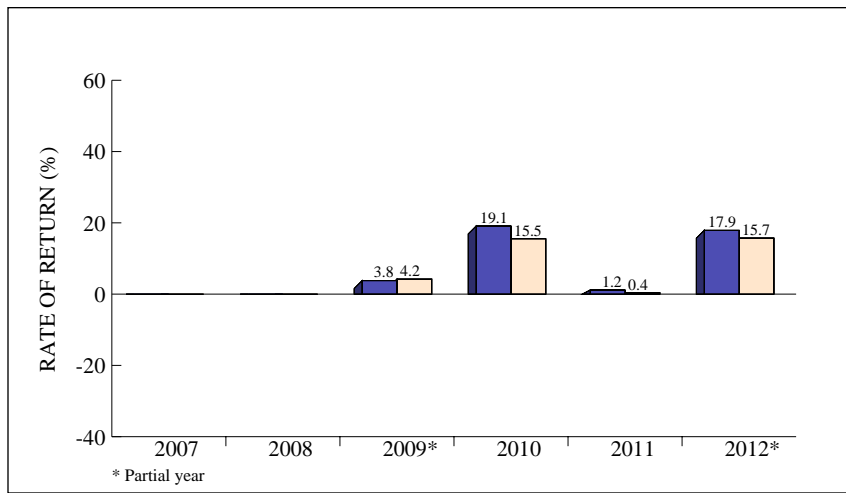
VALUE ASSUMING  
 9.0% RETURN  
 \$ 9,321,059

	LAST QUARTER	PERIOD 9/09 - 9/12
BEGINNING VALUE	\$ 8,710,963	\$ 2,301,396
NET CONTRIBUTIONS	998,780	5,134,464
<u>INVESTMENT RETURN</u>	<u>540,971</u>	<u>2,814,854</u>
ENDING VALUE	\$ 10,250,714	\$ 10,250,714
INCOME	70,865	569,259
<u>CAPITAL GAINS (LOSSES)</u>	<u>470,106</u>	<u>2,245,595</u>
INVESTMENT RETURN	540,971	2,814,854

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

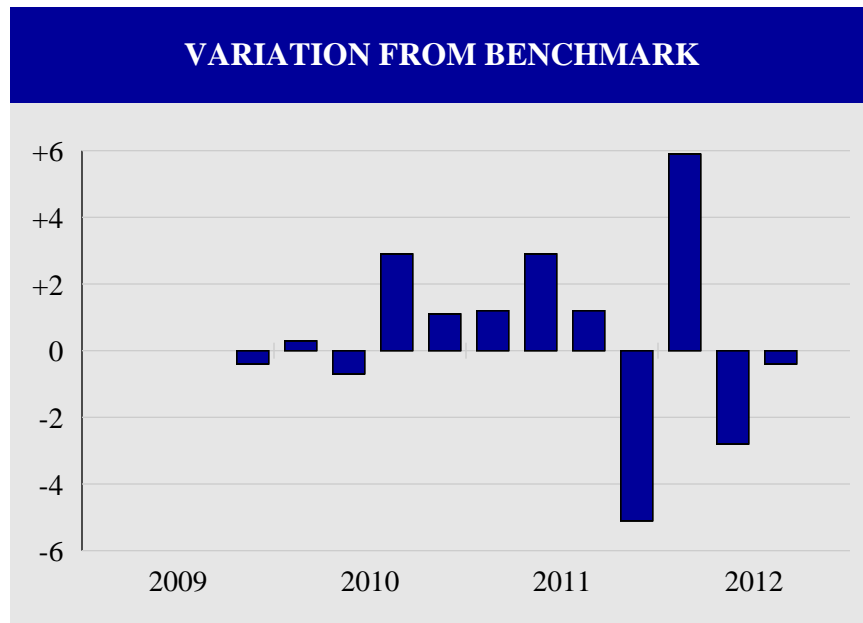


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	0.8	17.9	27.3	13.8	---
(RANK)	(52)	(76)	( 8)	(63)	(21)	---
5TH %ILE	8.6	5.7	18.5	34.6	15.8	4.8
25TH %ILE	7.1	3.8	16.0	31.2	13.5	2.0
MEDIAN	6.1	2.4	14.1	28.6	11.9	0.6
75TH %ILE	5.3	0.8	12.4	25.8	10.3	-0.8
95TH %ILE	4.1	-2.1	9.4	20.7	7.0	-3.2
<b>Russ 1000V</b>	<b>6.5</b>	<b>4.2</b>	<b>15.7</b>	<b>30.9</b>	<b>11.8</b>	<b>-0.9</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

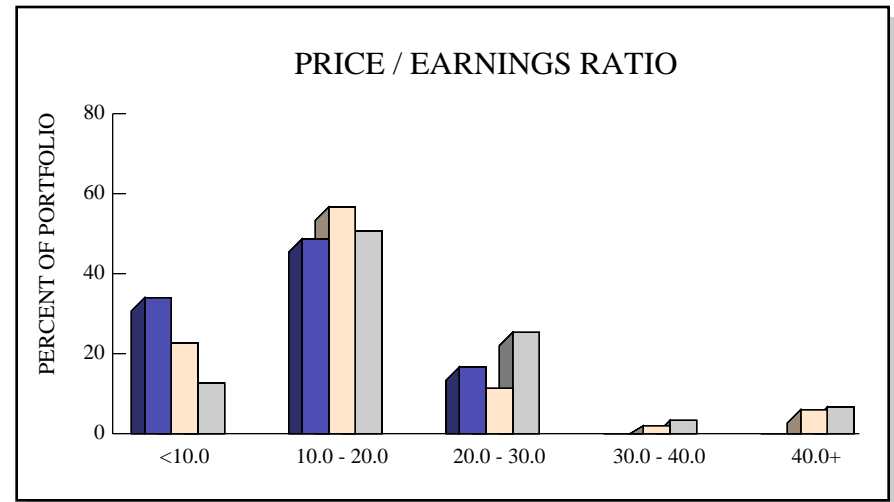
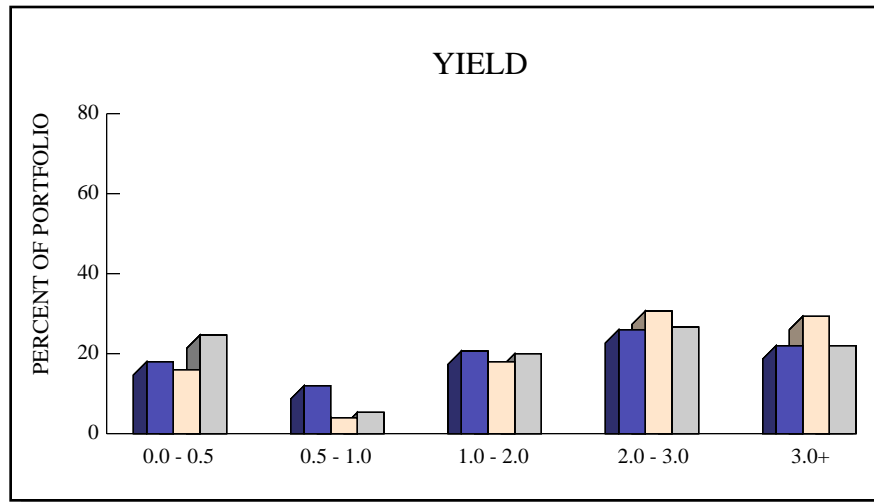
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



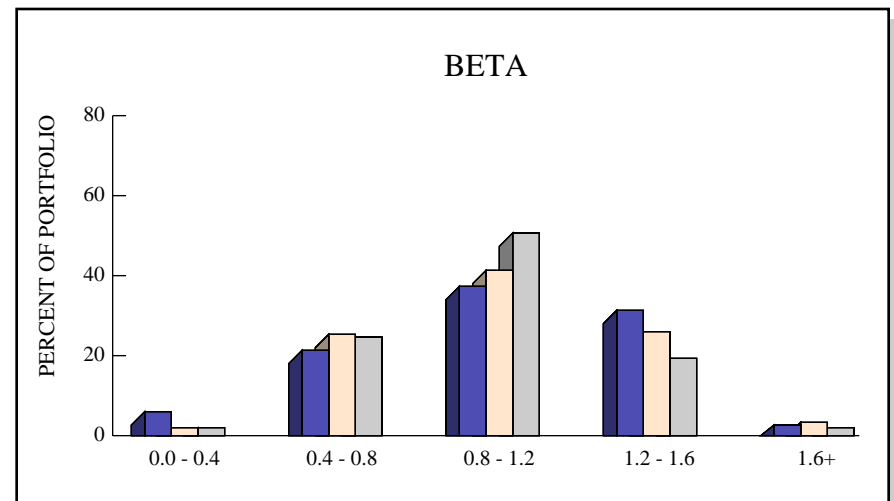
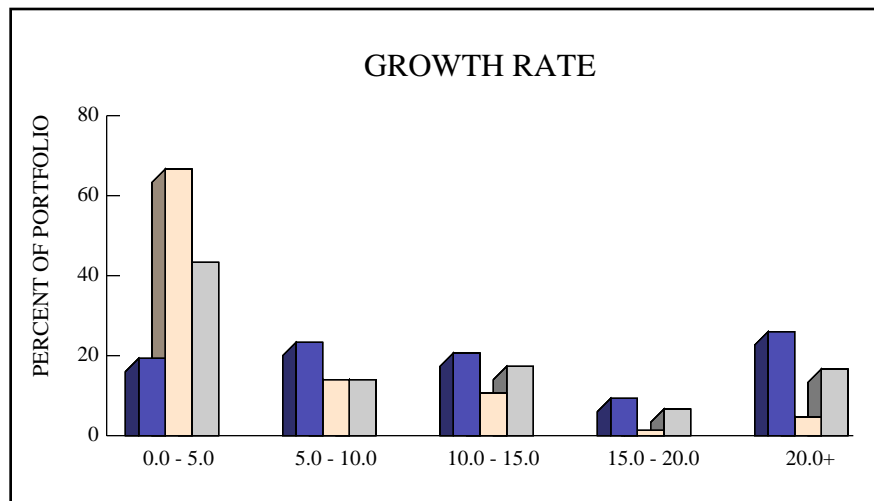
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4

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

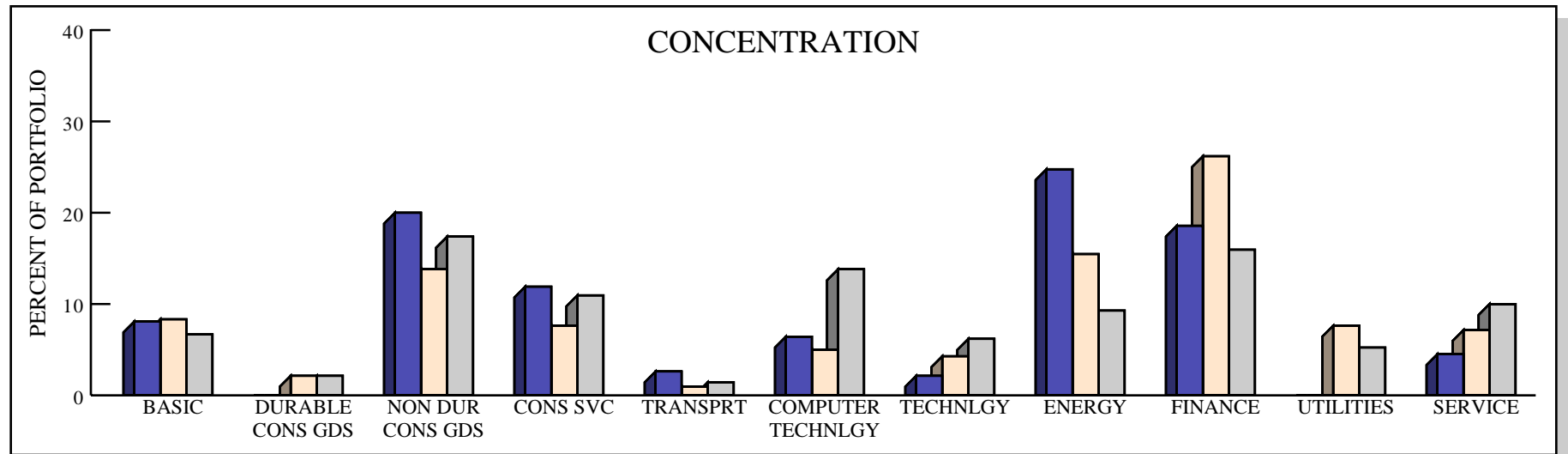
**STOCK CHARACTERISTICS**



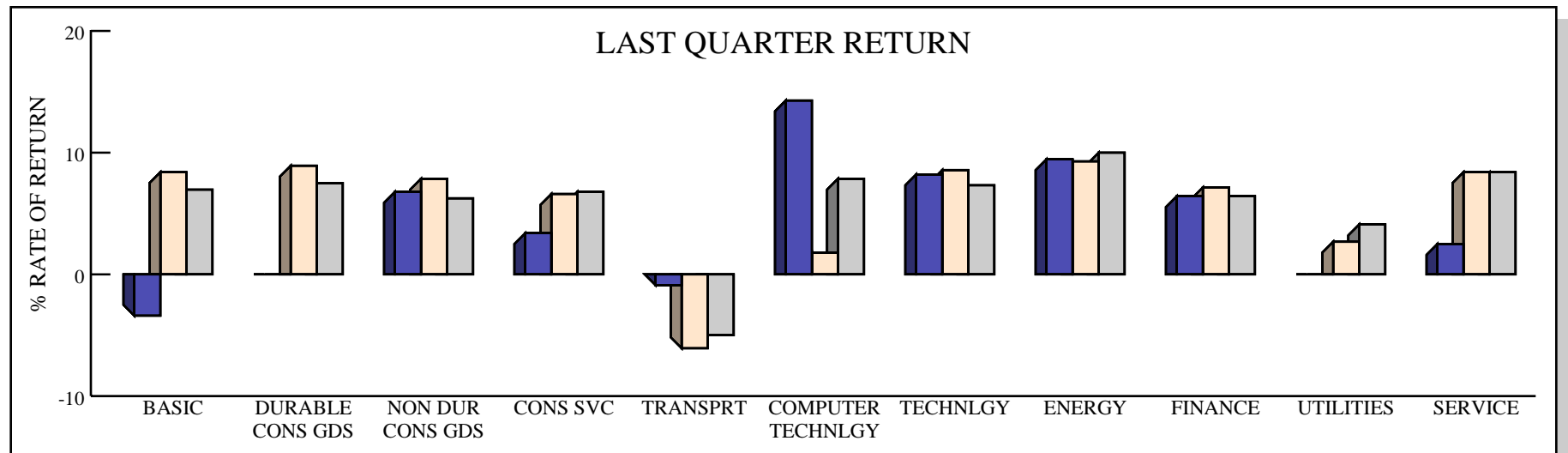
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.4%	12.8%	12.5	1.02
RUSSELL 1000V	2.4%	0.9%	16.5	1.02
RUSSELL 1000	1.9%	9.1%	19.4	0.98



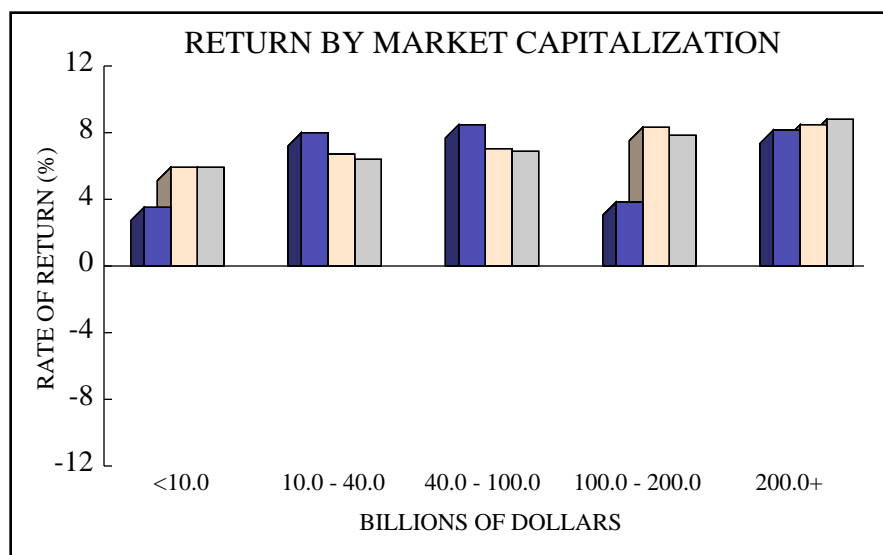
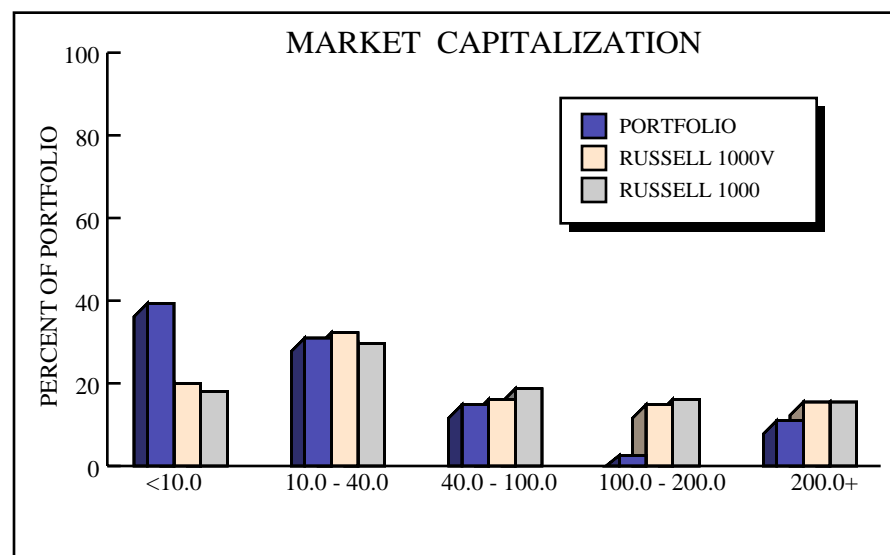
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000 VALUE     
 ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 299,690	2.97%	4.6%	Consumer Service	\$ 33.0 B
2	AFLAC INC	286,227	2.84%	13.1%	Finance	22.4 B
3	FEDERATED INVESTORS INC-CL B	284,777	2.82%	-4.2%	Finance	2.2 B
4	COPA HOLDINGS SA-CLASS A	273,067	2.71%	-0.8%	Transportation	2.7 B
5	APPLE INC	272,242	2.70%	14.3%	Computer Tech	625.5 B
6	AMERICAN CAPITAL AGENCY CORP	270,528	2.68%	6.8%	Finance	11.8 B
7	ALTRIA GROUP INC	266,419	2.64%	-2.1%	NonDur Cons Goods	67.9 B
8	PHILIP MORRIS INTERNATIONAL	265,953	2.64%	3.9%	NonDur Cons Goods	151.6 B
9	EXXON MOBIL CORP	264,565	2.62%	7.4%	Energy	422.1 B
10	HALLIBURTON CO	262,950	2.61%	18.9%	Energy	31.3 B



MIRAMAR FIREFIGHTERS  
RUSHMORE  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Rushmore portfolio was valued at \$9,481,734, representing an increase of \$1,526,907 from the June quarter's ending value of \$7,954,827. Last quarter, the Fund posted net contributions equaling \$998,868 plus a net investment gain equaling \$528,039. Total net investment return was the result of income receipts, which totaled \$30,290 and net realized and unrealized capital gains of \$497,749.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$3.3 million, and recorded net investment gains of \$2.0 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$9.4 million or \$115,445 less than the actual value as of September 30th, 2012.

## **RELATIVE PERFORMANCE**

In the third quarter, the Rushmore portfolio gained 6.3%, which was 0.2% above the Russell 1000 Growth Index's return of 6.1% and ranked in the 47th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.7%, which was 6.5% less than the benchmark's 29.2% performance, and ranked in the 89th percentile. Since September 2009, the portfolio returned 9.6% on an annualized basis and ranked in the 93rd percentile. For comparison, the Russell 1000 Growth returned an annualized 14.7% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2012, large cap equities comprised 96.9% of the total portfolio (\$9.2 million), while cash & equivalents totaled 3.1% (\$297,242).

## **EQUITY ANALYSIS**

At the end of the third quarter, the 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. Compared to the benchmark, the portfolio had heavier allocations in the Non Durable Consumer Goods, Consumer Service, Technology and Finance sectors, while the Service sector was most notably light. The remaining sectors closely mirrored the Russell 1000 Growth index.

Stock selection in the Technology and Energy sectors helped the portfolio with their strong returns, but unfortunately due to their low asset allocation, did not give a tremendous boost to the overall return. Avoiding the Transportation sector was a positive for the portfolio, as it was the worst performing sector for the Russell 1000 Growth. The remaining sectors closely aligned with the benchmark allowing the portfolio to beat it by 20 basis points.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	6.3	22.7	22.7	9.6	9.6
<i>LARGE CAP GROWTH RANK</i>	(47)	(89)	(89)	(93)	(93)
<b>Total Net/Fees</b>	6.1	22.1	22.1	9.0	9.0
RUSSELL 1000G	6.1	29.2	29.2	14.7	14.7
<b>Large Cap Equity</b>	6.6	24.0	24.0	10.1	10.1
<i>LARGE CAP GROWTH RANK</i>	(38)	(82)	(82)	(90)	(90)
RUSSELL 1000G	6.1	29.2	29.2	14.7	14.7

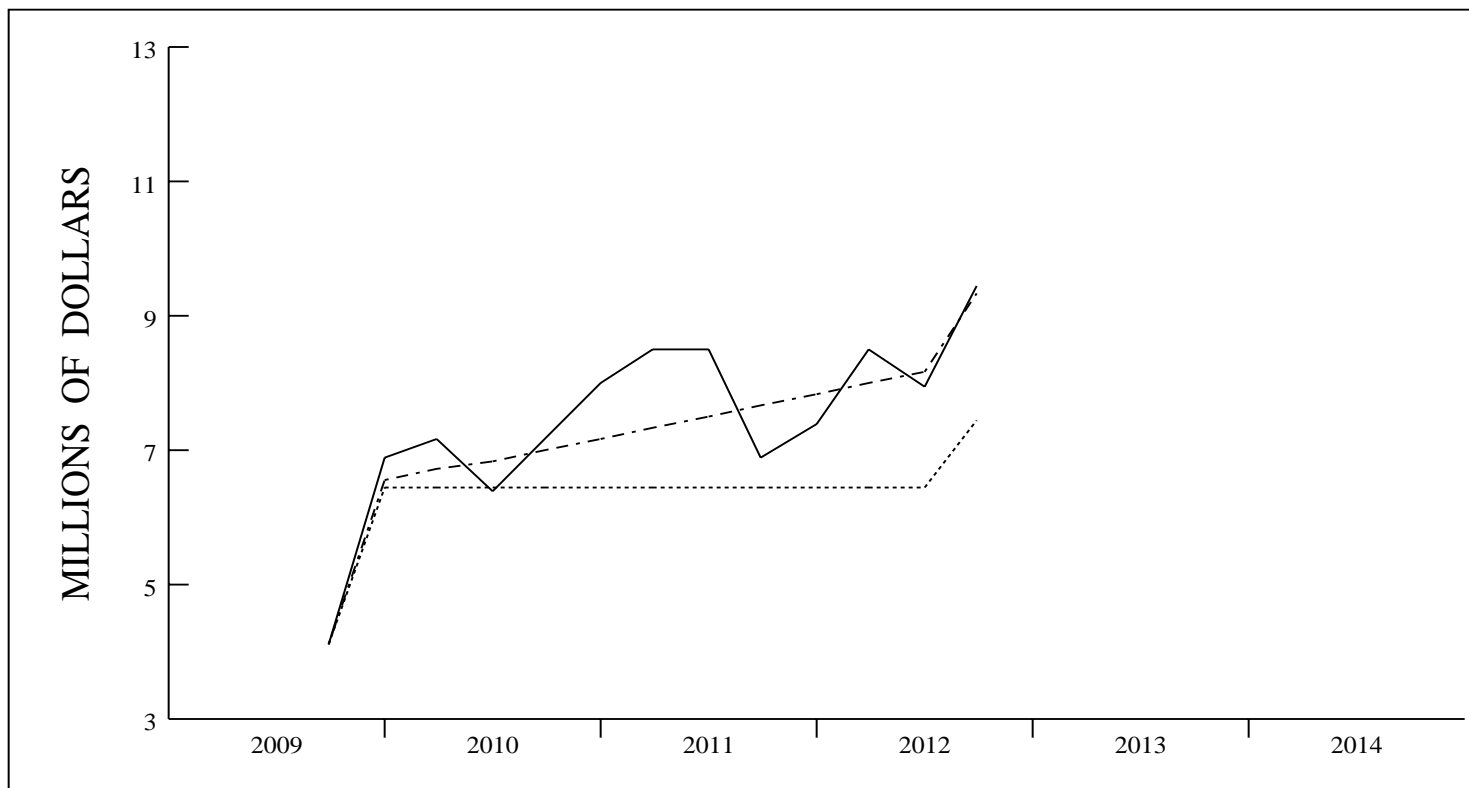
**ASSET ALLOCATION**

Large Cap Equity	96.9%	\$ 9,184,492
Cash	3.1%	297,242
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,481,734</b>

**INVESTMENT RETURN**

Market Value 6/2012	\$ 7,954,827
Contribs / Withdrawals	998,868
Income	30,290
Capital Gains / Losses	497,749
Market Value 9/2012	\$ 9,481,734

**INVESTMENT GROWTH**

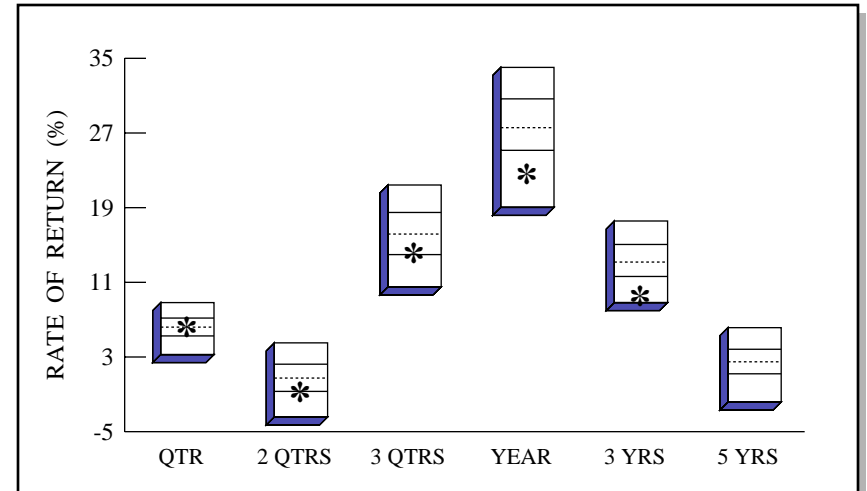
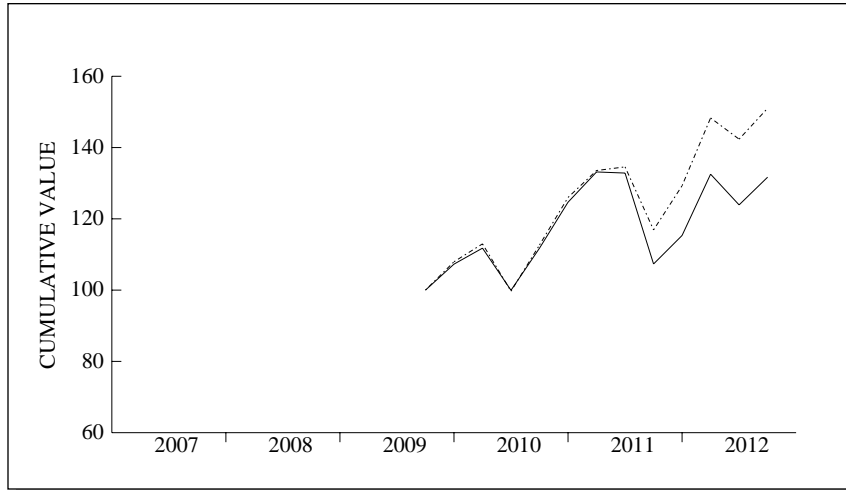


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

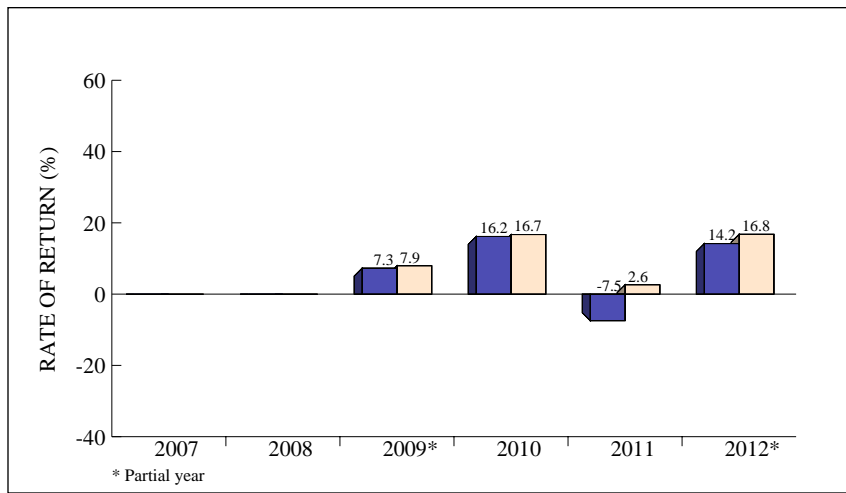
VALUE ASSUMING 9.0% RETURN
\$ 9,366,289

	LAST QUARTER	PERIOD 9/09 - 9/12
BEGINNING VALUE	\$ 7,954,827	\$ 4,124,566
NET CONTRIBUTIONS	998,868	3,334,640
INVESTMENT RETURN	528,039	2,022,528
ENDING VALUE	\$ 9,481,734	\$ 9,481,734
INCOME	30,290	229,996
CAPITAL GAINS (LOSSES)	497,749	1,792,532
INVESTMENT RETURN	528,039	2,022,528

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

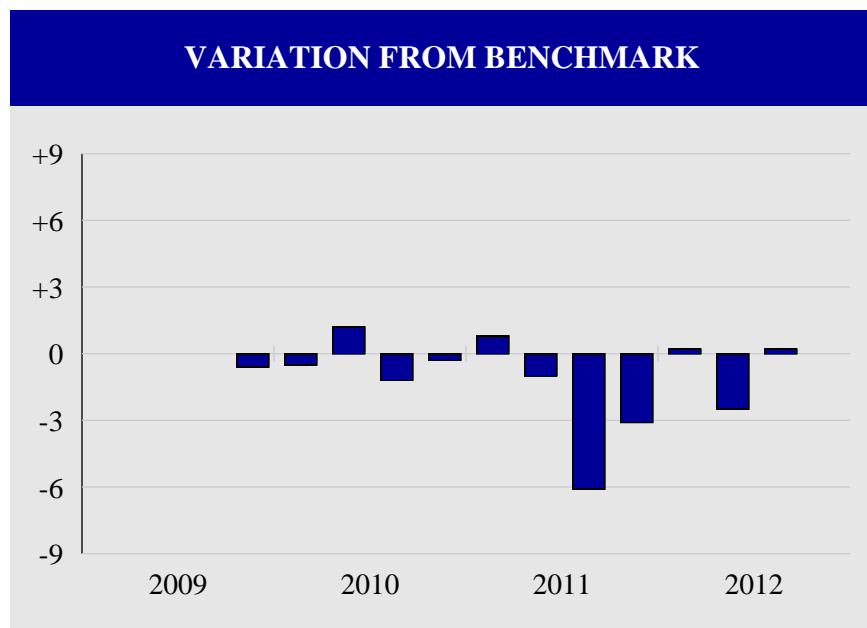


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.3	-0.7	14.2	22.7	9.6	---
(RANK)	(47)	(75)	(75)	(89)	(93)	---
5TH %ILE	8.8	4.5	21.4	34.0	17.6	6.1
25TH %ILE	7.2	2.2	18.5	30.7	15.1	3.8
MEDIAN	6.2	0.7	16.2	27.6	13.2	2.5
75TH %ILE	5.3	-0.7	14.0	25.2	11.6	1.2
95TH %ILE	3.3	-3.4	10.5	19.0	8.8	-1.8
<b>Russ 1000G</b>	<b>6.1</b>	<b>1.9</b>	<b>16.8</b>	<b>29.2</b>	<b>14.7</b>	<b>3.2</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

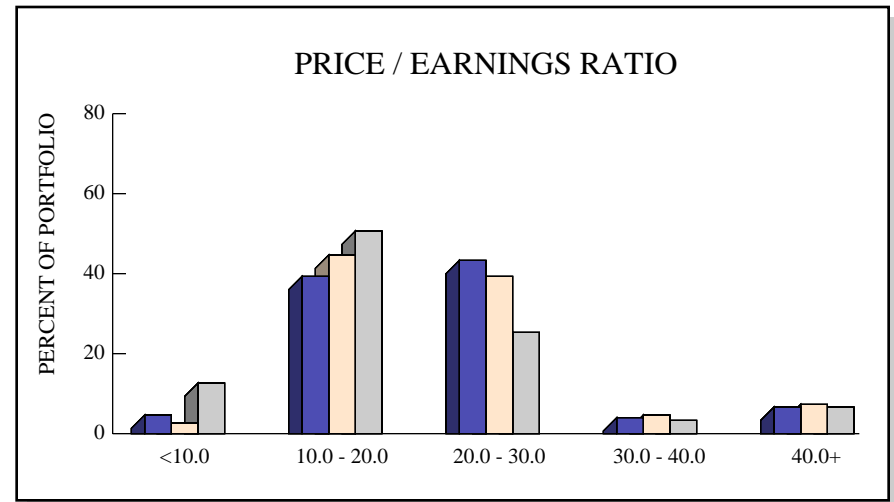
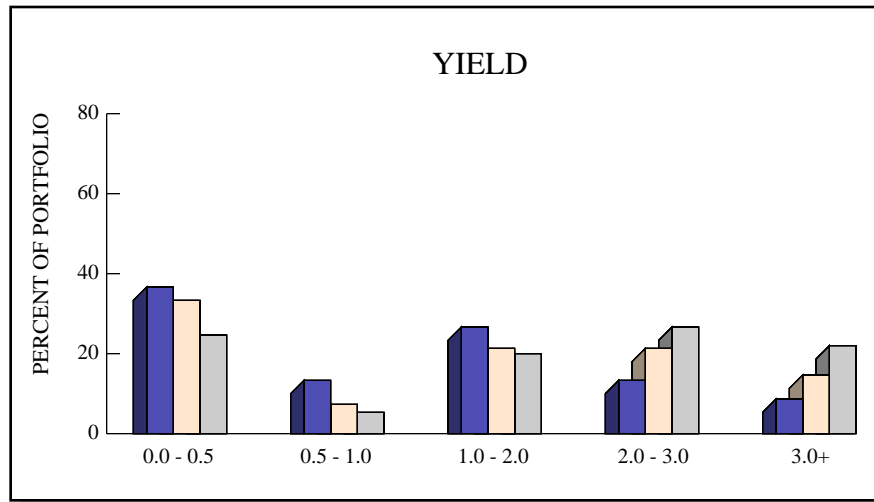
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



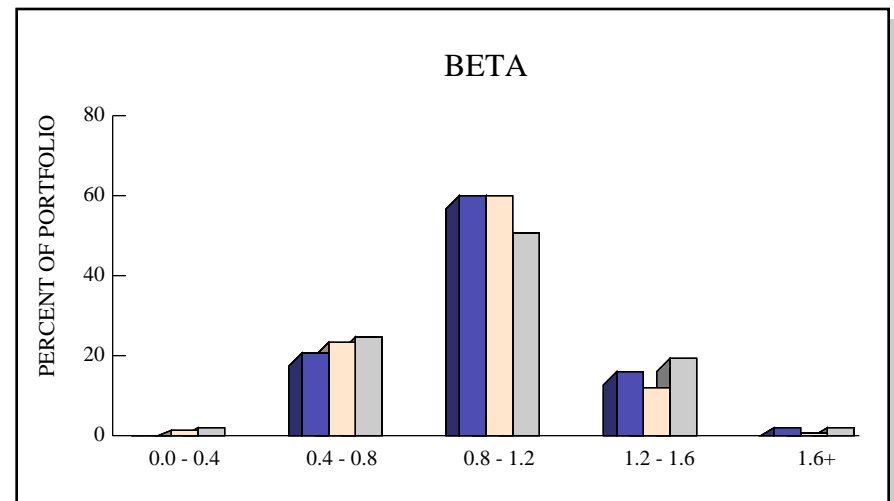
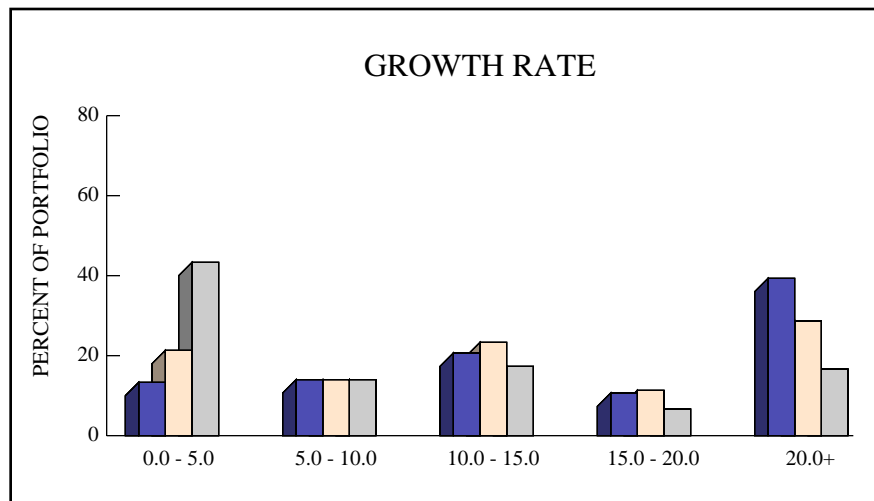
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1
12/11	7.5	10.6	-3.1
3/12	14.9	14.7	0.2
6/12	-6.5	-4.0	-2.5
9/12	6.3	6.1	0.2

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.333</b>

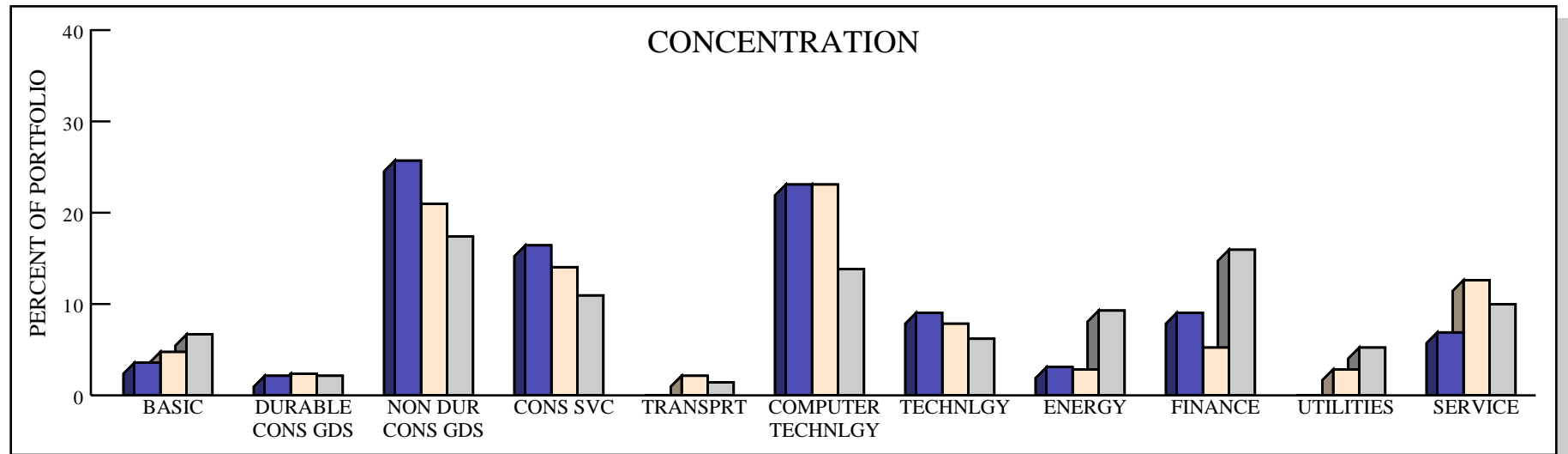
**STOCK CHARACTERISTICS**



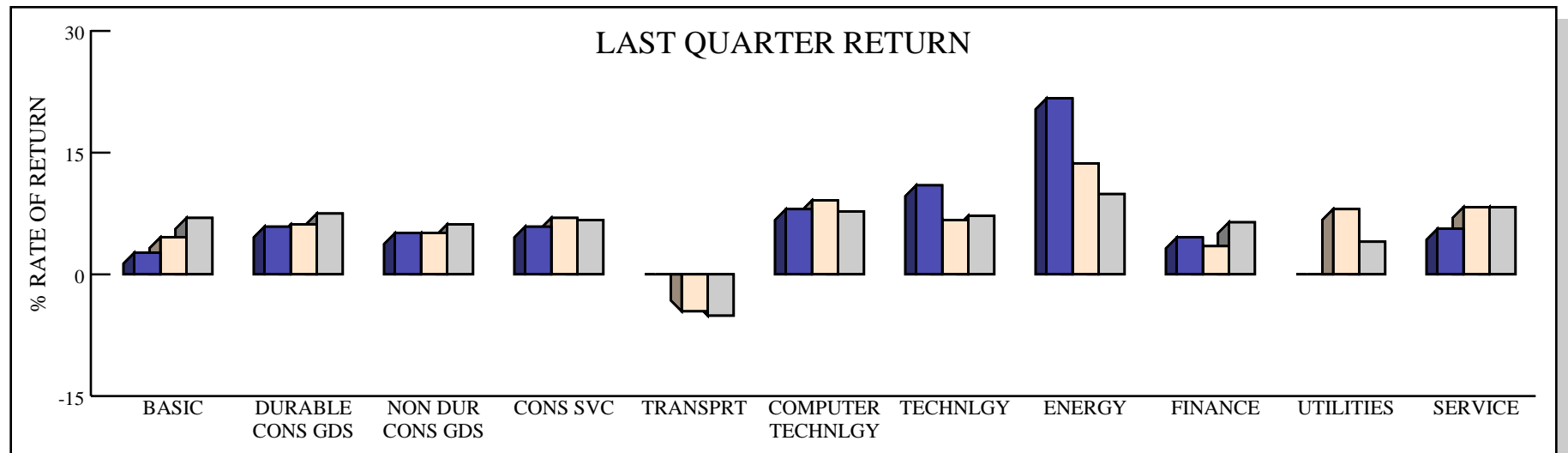
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	21.7%	21.8	1.01
RUSSELL 1000G	1.5%	17.0%	22.3	0.95
RUSSELL 1000	1.9%	9.1%	19.4	0.98



**STOCK INDUSTRY ANALYSIS**

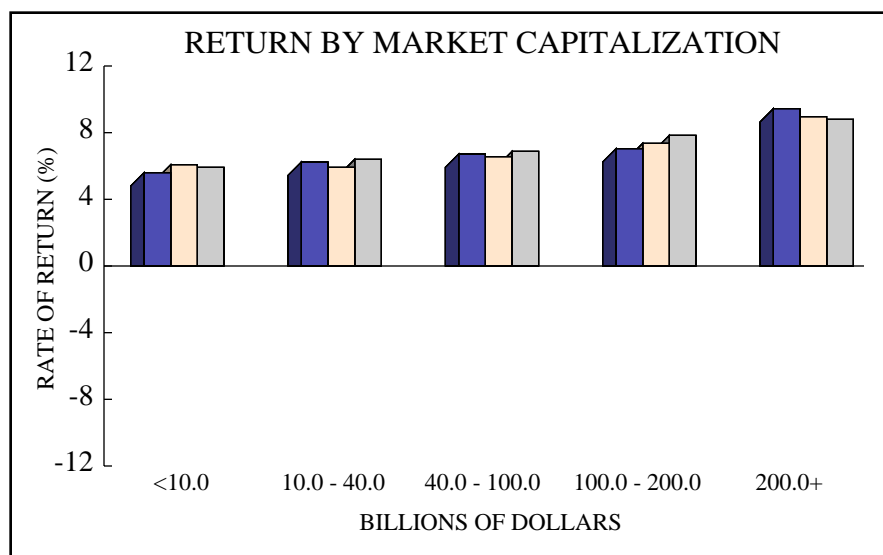
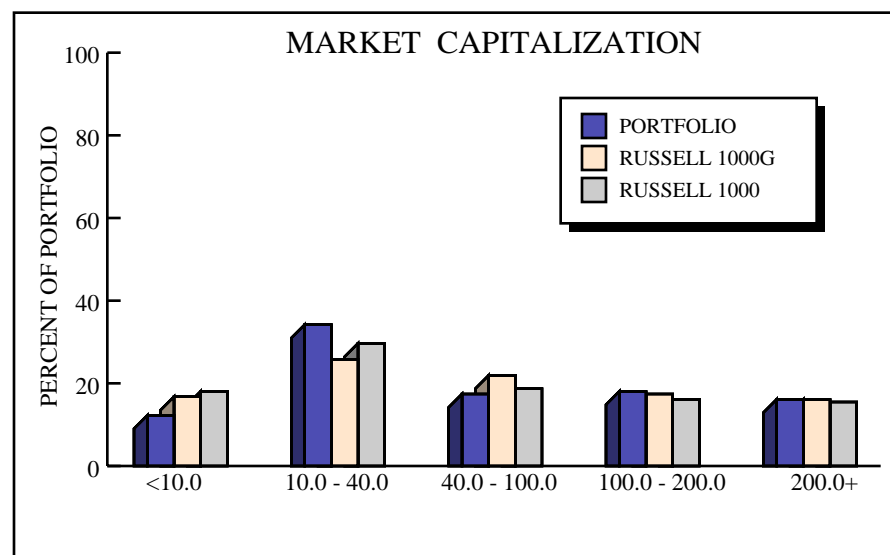


■ PORTFOLIO     
 ■ RUSSELL 1000 GROWTH     
 ■ RUSSELL 1000





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 921,486	10.03%	14.3%	Computer Tech	\$ 625.5 B
2	INTL BUSINESS MACHINES CORP	311,175	3.39%	6.4%	Service	237.1 B
3	MICROSOFT CORP	303,756	3.31%	-2.0%	Computer Tech	249.7 B
4	GOOGLE INC-CL A	258,794	2.82%	30.1%	Computer Tech	197.7 B
5	ABBOTT LABORATORIES	252,986	2.75%	7.1%	NonDur Cons Goods	107.6 B
6	CERNER CORP	251,892	2.74%	-6.4%	Computer Tech	13.3 B
7	QUALCOMM INC	248,648	2.71%	12.6%	Technology	106.4 B
8	BRISTOL-MYERS SQUIBB CO	241,549	2.63%	-5.1%	NonDur Cons Goods	56.7 B
9	DIAGEO PLC-SPONSORED ADR	241,129	2.63%	9.4%	NonDur Cons Goods	70.7 B
10	CELGENE CORP	235,083	2.56%	19.1%	NonDur Cons Goods	33.0 B

MIRAMAR FIREFIGHTERS  
NTGI EXTENDED EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' NTGI Extended Equity portfolio was valued at \$7,503,985, representing an increase of \$375,276 from the June quarter's ending value of \$7,128,709. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$375,276 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$375,276.

## **RELATIVE PERFORMANCE**

For the third quarter, the NTGI Extended Equity portfolio returned 5.3%, which was 0.1% greater than the Wilshire 4500 Index's return of 5.2% and ranked in the 55th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 29.9%, which was 0.7% above the benchmark's 29.2% return, ranking in the 44th percentile. Since December 2003, the account returned 7.6% on an annualized basis and ranked in the 63rd percentile. For comparison, the Wilshire 4500 returned an annualized 7.3% over the same time frame.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	5.3	29.9	29.9	14.3	7.6
<i>SMID CAP RANK</i>	(55)	(44)	(44)	(50)	(63)
<b>Total Net/Fees</b>	5.2	29.8	29.8	14.2	7.5
WILSHIRE 4500	5.2	29.2	29.2	13.9	7.3
HYBRID INDEX	5.1	27.5	27.5	13.4	7.2
<b>SMid Cap Equity</b>	5.3	29.9	29.9	14.3	7.6
<i>SMID CAP RANK</i>	(55)	(44)	(44)	(50)	(63)
WILSHIRE 4500	5.2	29.2	29.2	13.9	7.3
DJ US COMP	5.1	27.5	27.5	13.4	7.2
HYBRID INDEX	5.1	27.5	27.5	13.4	7.2

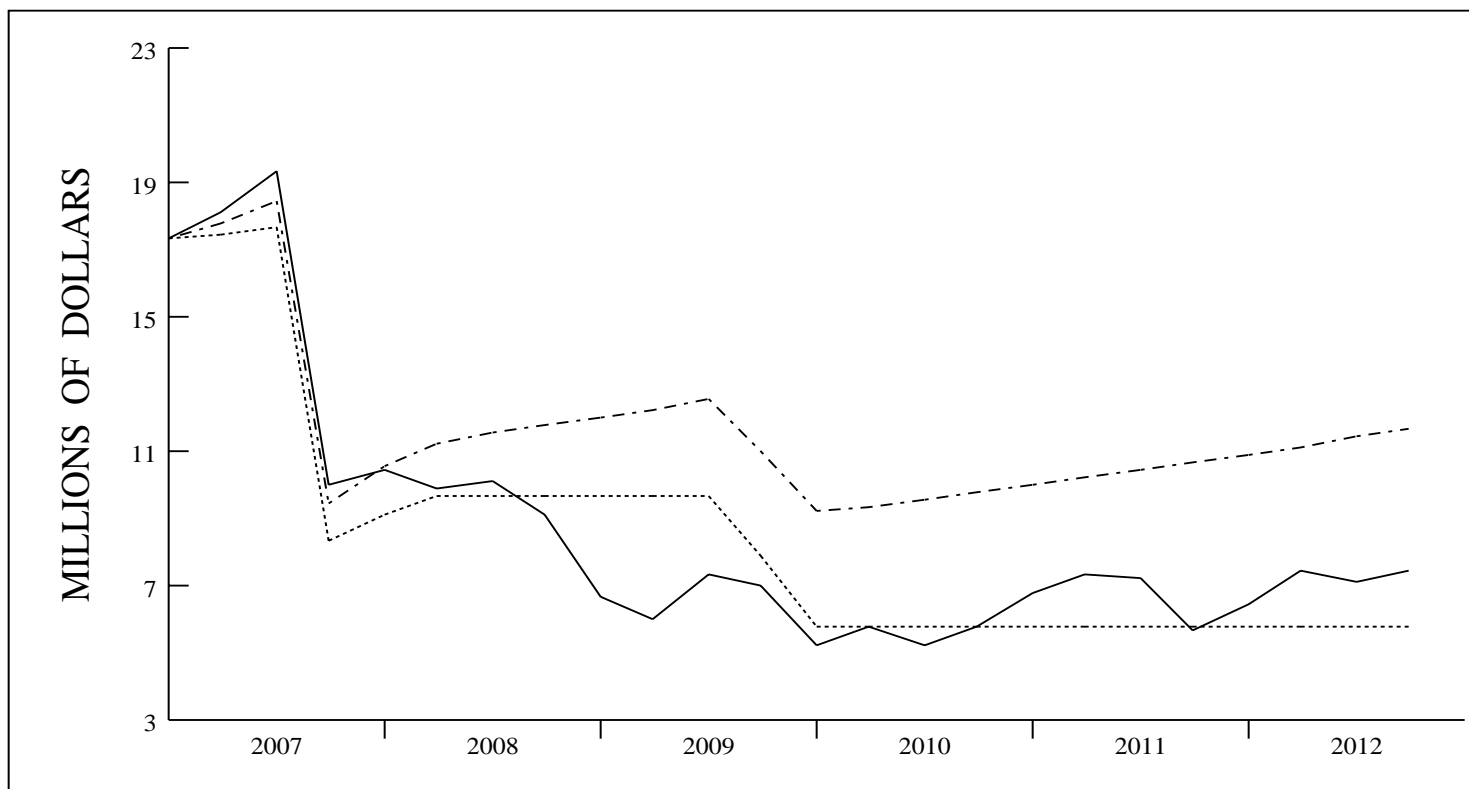
**ASSET ALLOCATION**

SMid Cap Equity	100.0%	\$ 7,503,985
Total Portfolio	100.0%	\$ 7,503,985

**INVESTMENT RETURN**

Market Value 6/2012	\$ 7,128,709
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	375,276
Market Value 9/2012	\$ 7,503,985

**INVESTMENT GROWTH**

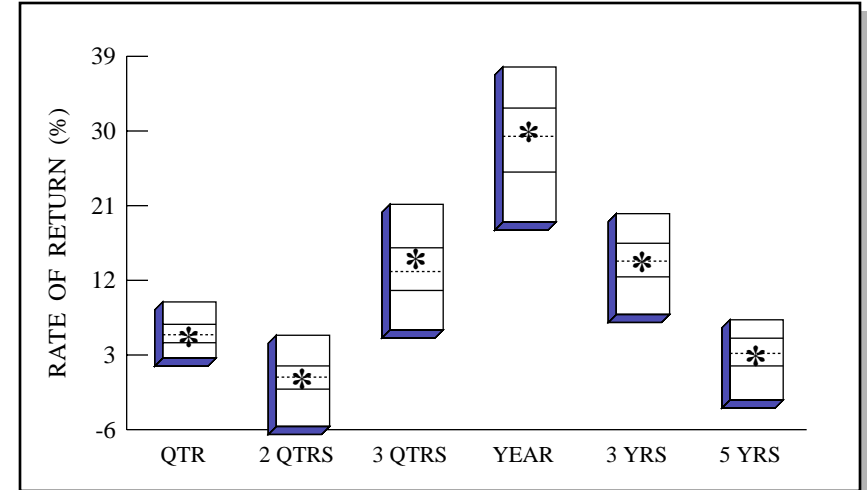
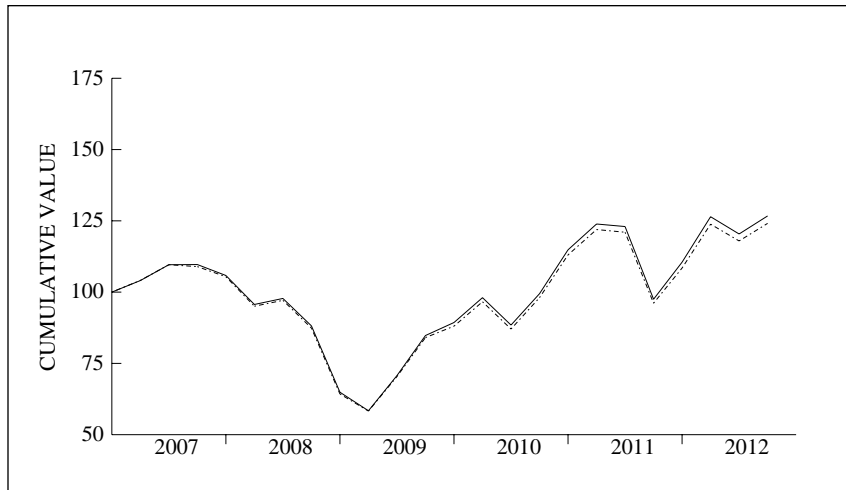


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

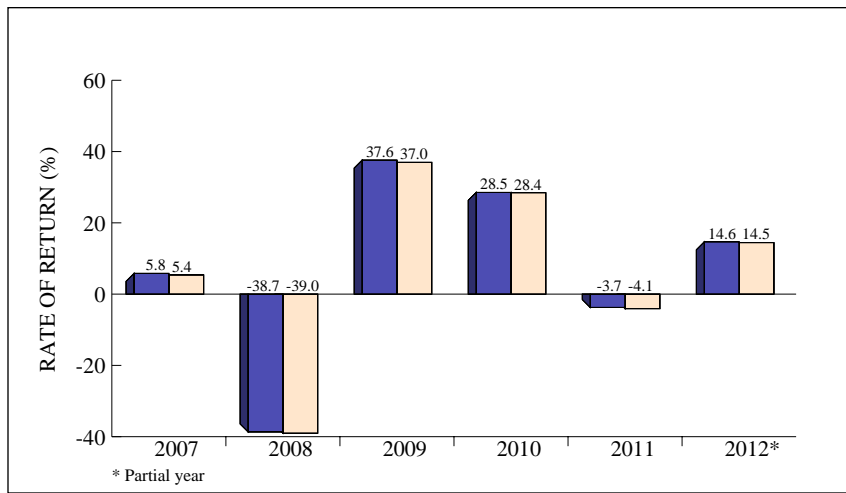
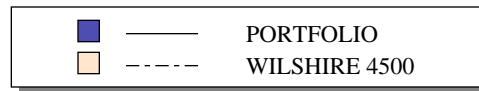
VALUE ASSUMING  
 9.0% RETURN  
 \$ 11,703,115

	LAST QUARTER	PERIOD 12/06 - 9/12
BEGINNING VALUE	\$ 7,128,709	\$ 17,408,560
NET CONTRIBUTIONS	0	- 11,531,135
<u>INVESTMENT RETURN</u>	<u>375,276</u>	<u>1,626,560</u>
ENDING VALUE	\$ 7,503,985	\$ 7,503,985
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>375,276</u>	<u>1,626,560</u>
INVESTMENT RETURN	375,276	1,626,560

**TOTAL RETURN COMPARISONS**

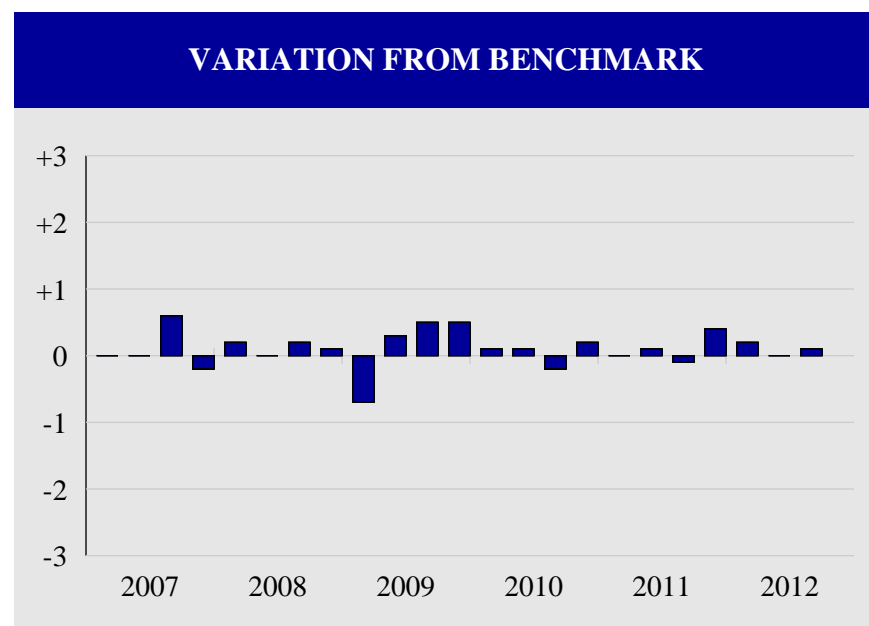


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	0.2	14.6	29.9	14.3	2.9
(RANK)	(55)	(53)	(38)	(44)	(50)	(54)
5TH %ILE	9.4	5.4	21.2	37.7	20.0	7.2
25TH %ILE	6.7	1.7	15.9	32.8	16.5	5.0
MEDIAN	5.4	0.3	13.1	29.4	14.3	3.2
75TH %ILE	4.5	-1.1	10.8	25.1	12.4	1.7
95TH %ILE	2.6	-5.6	6.0	19.0	7.9	-2.4
<b>Wil 4500</b>	<b>5.2</b>	<b>0.2</b>	<b>14.5</b>	<b>29.2</b>	<b>13.9</b>	<b>2.6</b>

Smid Cap Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.826</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	5.3	5.3	0.0
9/07	0.0	-0.6	0.6
12/07	-3.5	-3.3	-0.2
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1
6/10	-9.8	-9.9	0.1
9/10	12.4	12.6	-0.2
12/10	15.5	15.3	0.2
3/11	7.9	7.9	0.0
6/11	-0.7	-0.8	0.1
9/11	-20.7	-20.6	-0.1
12/11	13.3	12.9	0.4
3/12	14.4	14.2	0.2
6/12	-4.8	-4.8	0.0
9/12	5.3	5.2	0.1

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**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  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Lee Munder portfolio was valued at \$9,654,708, representing an increase of \$588,374 from the June quarter's ending value of \$9,066,334. Last quarter, the Fund posted withdrawals totaling \$1,442, which partially offset the portfolio's net investment return of \$589,816. Income receipts totaling \$31,550 plus net realized and unrealized capital gains of \$558,266 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net contributions totaling \$144,287, and recorded net investment gains of \$485,271. For the period since December 2007, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at \$13.8 million or \$4.2 million more than the actual value as of September 30th, 2012.

## **RELATIVE PERFORMANCE**

In the third quarter, the Lee Munder portfolio gained 6.5%, which was 0.9% above the Russell 2500 Index's return of 5.6% and ranked in the 30th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 33.4%, which was 2.5% greater than the benchmark's 30.9% performance, and ranked in the 24th percentile. Since December 2007, the portfolio returned 1.0% on an annualized basis and ranked in the 87th percentile. For comparison, the Russell 2500 returned an annualized 3.9% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2012, smid cap equities comprised 97.6% of the total portfolio (\$9.4 million), while cash & equivalents totaled 2.4% (\$235,668).

## **EQUITY ANALYSIS**

At the end of the third 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 Basic, Consumer Service, and Computer Technology sectors, while the Durable Consumer Goods, Finance, and Service sectors were notably lighter. The remaining sectors held allocations close to the benchmark.

The Transportation sector had the strongest return for the quarter, but due to its minimal stock allocation did not capitalize on its potential for the overall return of the portfolio. The stock selection for the remaining sectors was truly mixed, outperforming the benchmark in an additional four sectors, yet falling short in five other sectors. The stock selection was enough to produce a return 90 basis points above the Russell 2500.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
<b>Total Gross/Fees</b>	6.5	33.4	33.4	13.8	1.0
<i>SMID CAP RANK</i>	(30)	(24)	(24)	(58)	(87)
<b>Total Net/Fees</b>	6.3	32.5	32.5	13.0	0.3
RUSSELL 2500	5.6	30.9	30.9	14.1	3.9
<b>SMid Cap Equity</b>	6.7	34.3	34.3	14.1	1.0
<i>SMID CAP RANK</i>	(27)	(17)	(17)	(52)	(87)
RUSSELL 2500	5.6	30.9	30.9	14.1	3.9

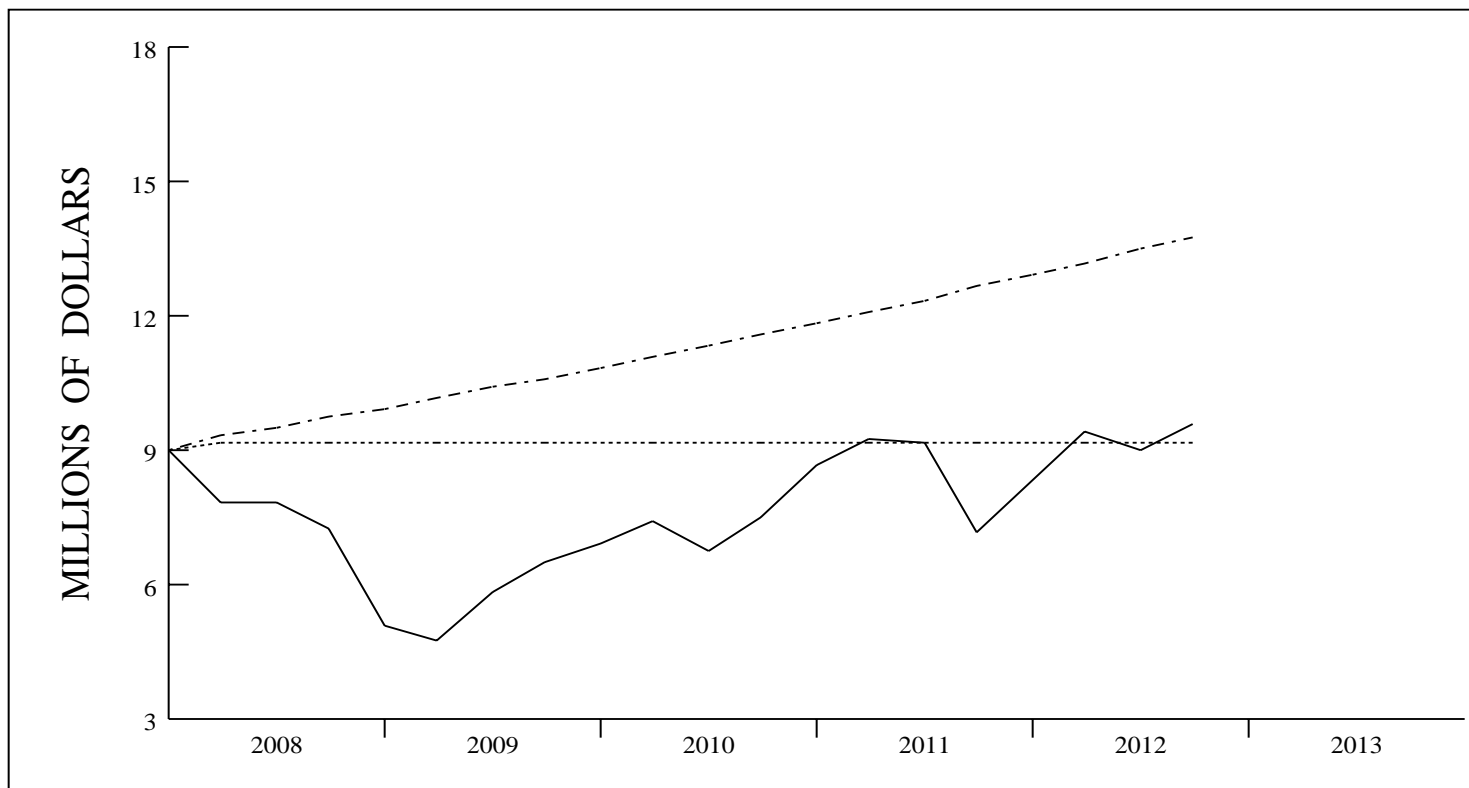
**ASSET ALLOCATION**

SMid Cap Equity	97.6%	\$ 9,419,040
Cash	2.4%	235,668
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,654,708</b>

**INVESTMENT RETURN**

Market Value 6/2012	\$ 9,066,334
Contribs / Withdrawals	- 1,442
Income	31,550
Capital Gains / Losses	558,266
Market Value 9/2012	\$ 9,654,708

**INVESTMENT GROWTH**

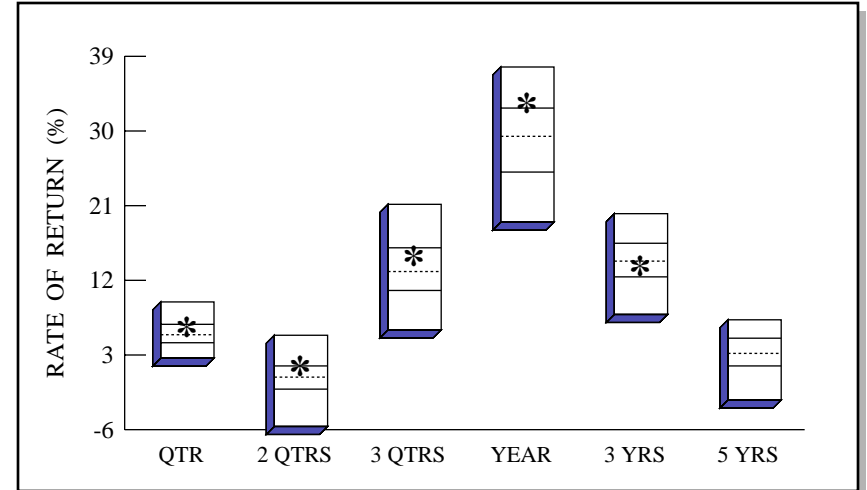
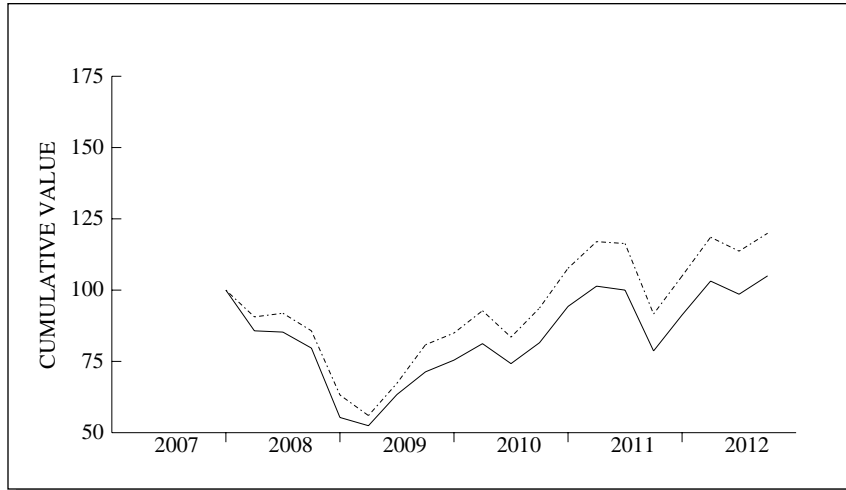


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

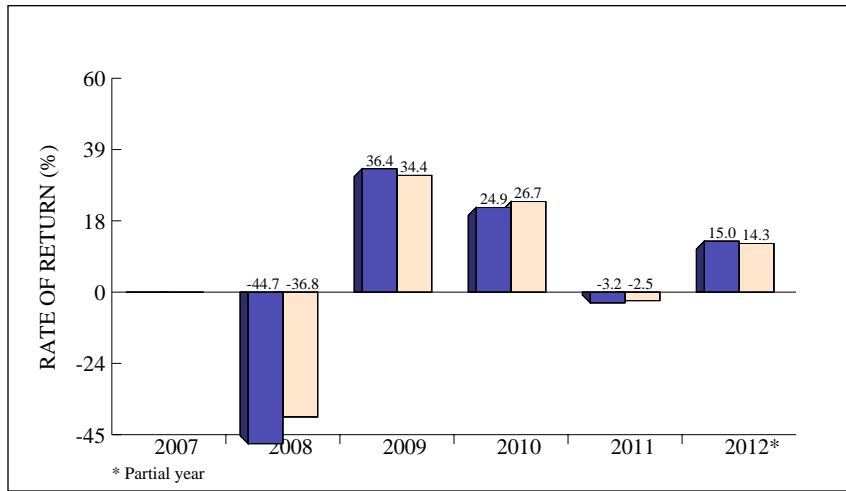
VALUE ASSUMING  
 9.0% RETURN  
 \$ 13,804,956

	LAST QUARTER	PERIOD 12/07 - 9/12
BEGINNING VALUE	\$ 9,066,334	\$ 9,025,150
NET CONTRIBUTIONS	- 1,442	144,287
<u>INVESTMENT RETURN</u>	<u>589,816</u>	<u>485,271</u>
ENDING VALUE	\$ 9,654,708	\$ 9,654,708
INCOME	31,550	449,614
<u>CAPITAL GAINS (LOSSES)</u>	<u>558,266</u>	<u>35,657</u>
INVESTMENT RETURN	589,816	485,271

**TOTAL RETURN COMPARISONS**



Smid Cap Universe

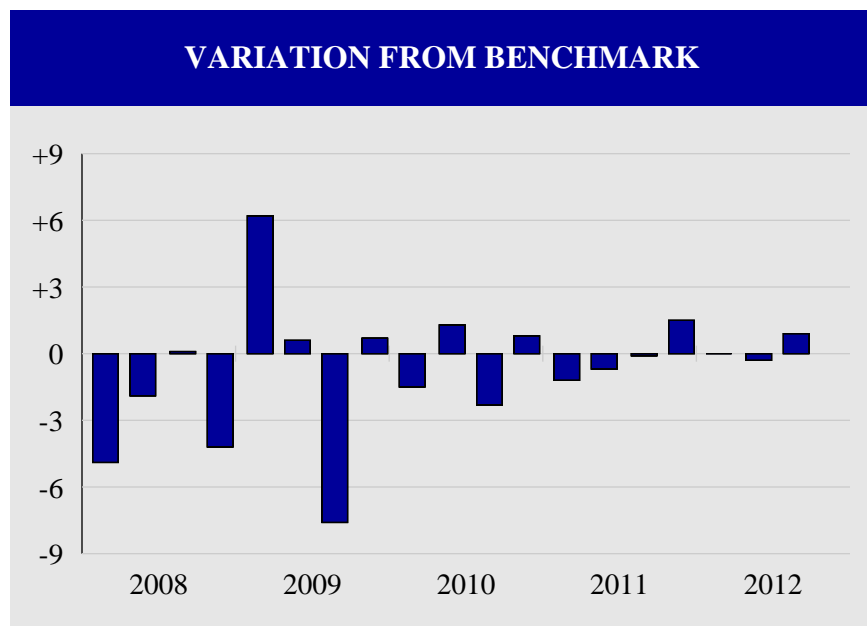


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	1.8	15.0	33.4	13.8	---
(RANK)	(30)	(25)	(34)	(24)	(58)	---
5TH %ILE	9.4	5.4	21.2	37.7	20.0	7.2
25TH %ILE	6.7	1.7	15.9	32.8	16.5	5.0
MEDIAN	5.4	0.3	13.1	29.4	14.3	3.2
75TH %ILE	4.5	-1.1	10.8	25.1	12.4	1.7
95TH %ILE	2.6	-5.6	6.0	19.0	7.9	-2.4
<b>Russ 2500</b>	<b>5.6</b>	<b>1.2</b>	<b>14.3</b>	<b>30.9</b>	<b>14.1</b>	<b>2.8</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

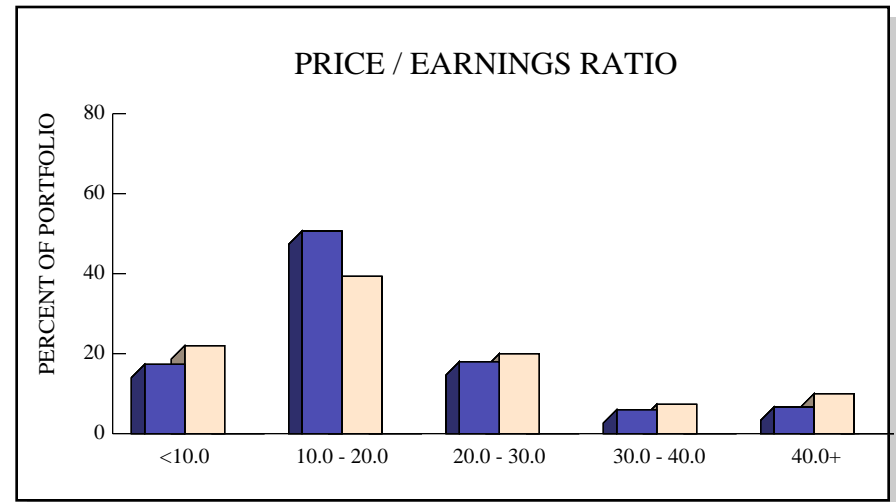
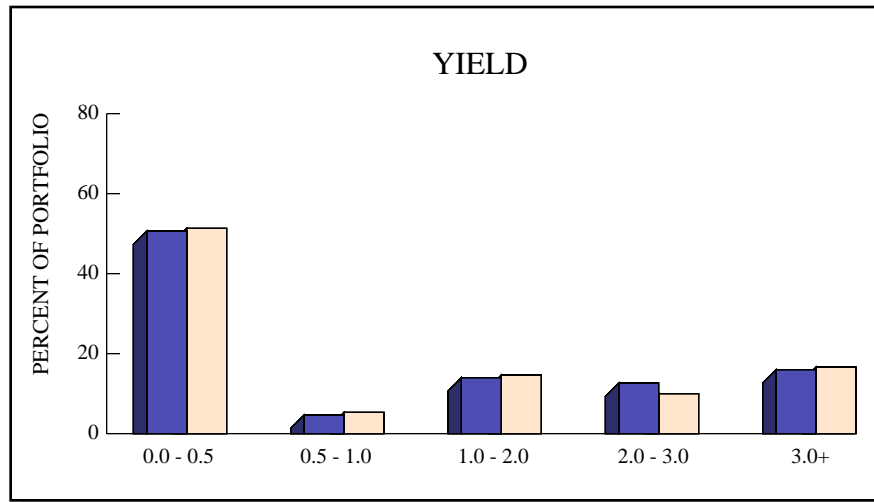
**COMPARATIVE BENCHMARK: RUSSELL 2500**



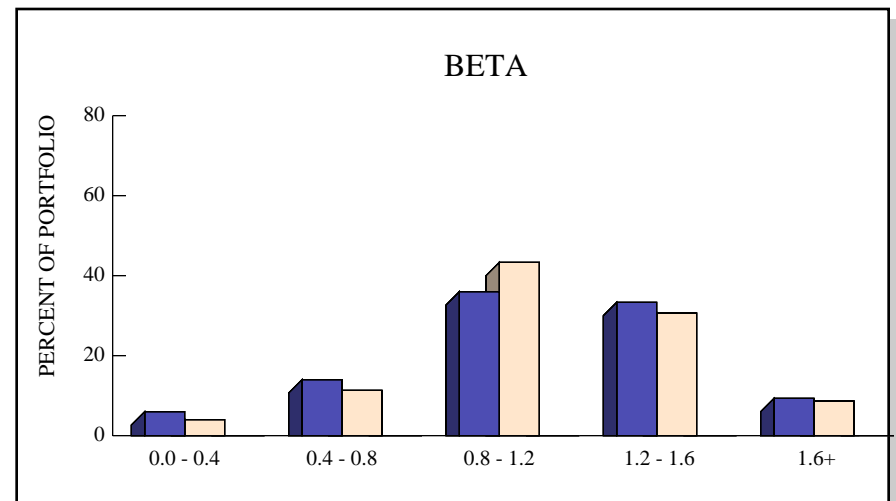
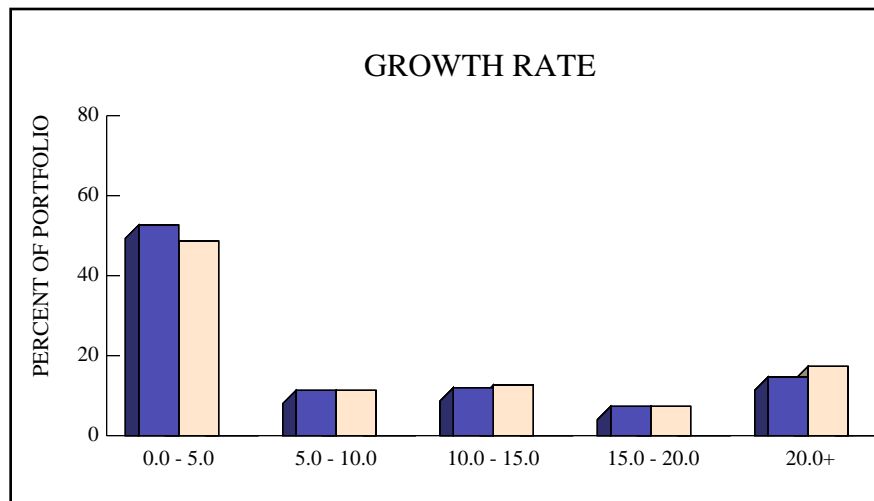
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.474</b>

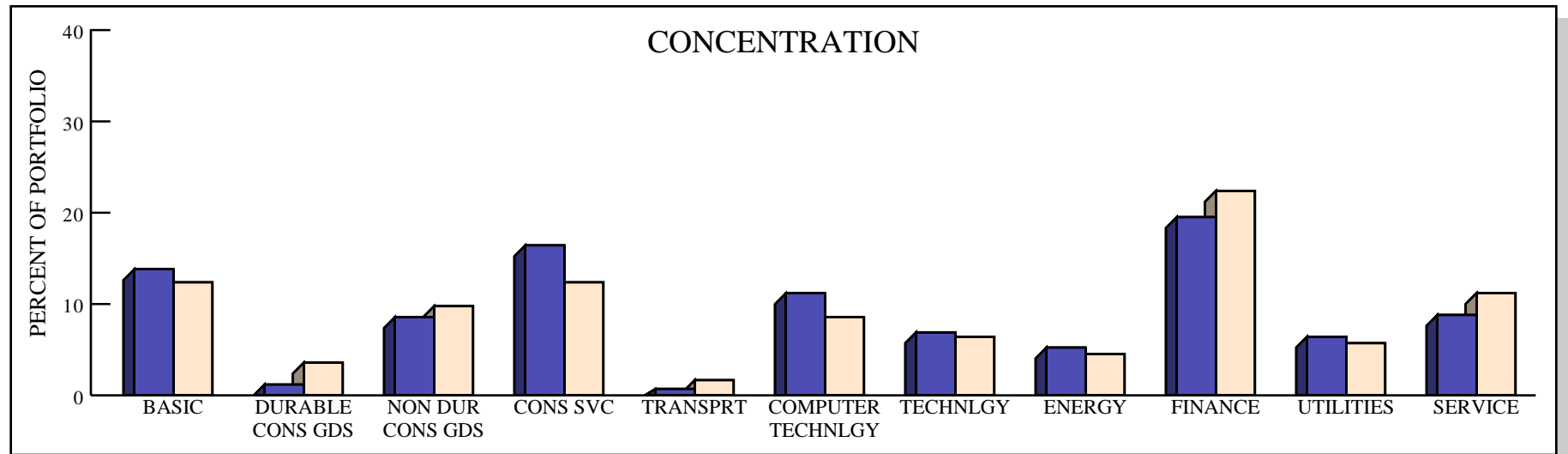
**STOCK CHARACTERISTICS**



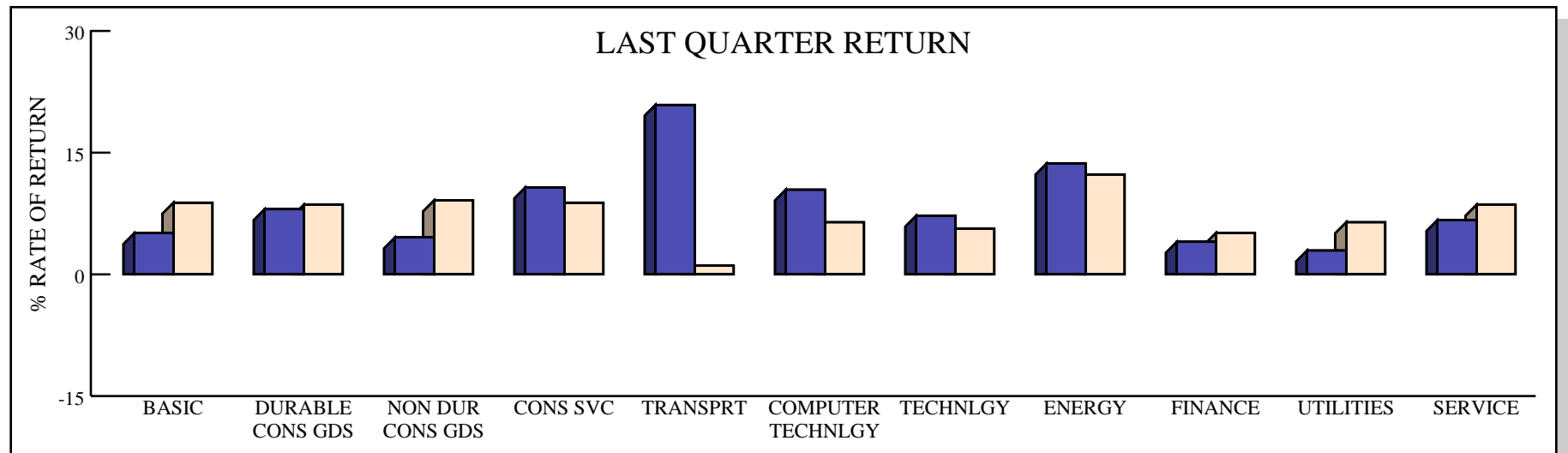
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	4.6%	18.0	1.09
RUSSELL 2500	1.4%	6.2%	18.8	1.11



**STOCK INDUSTRY ANALYSIS**

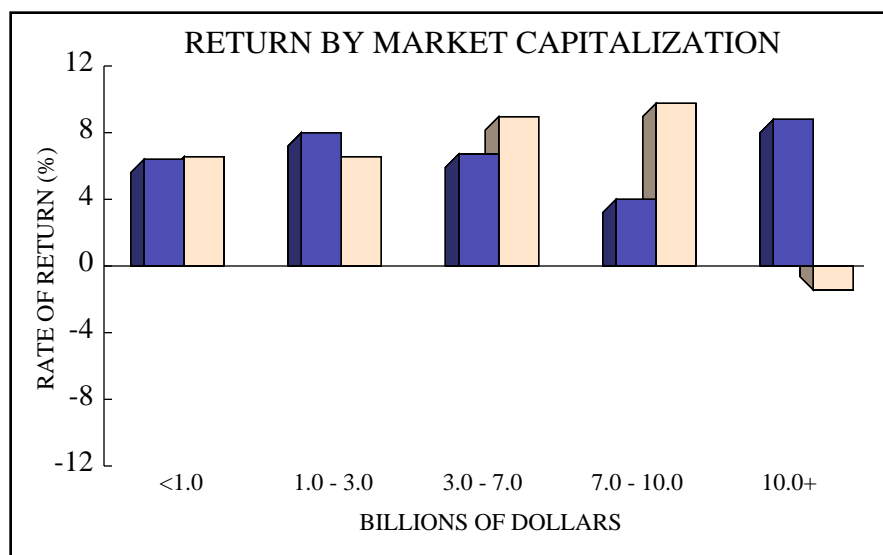
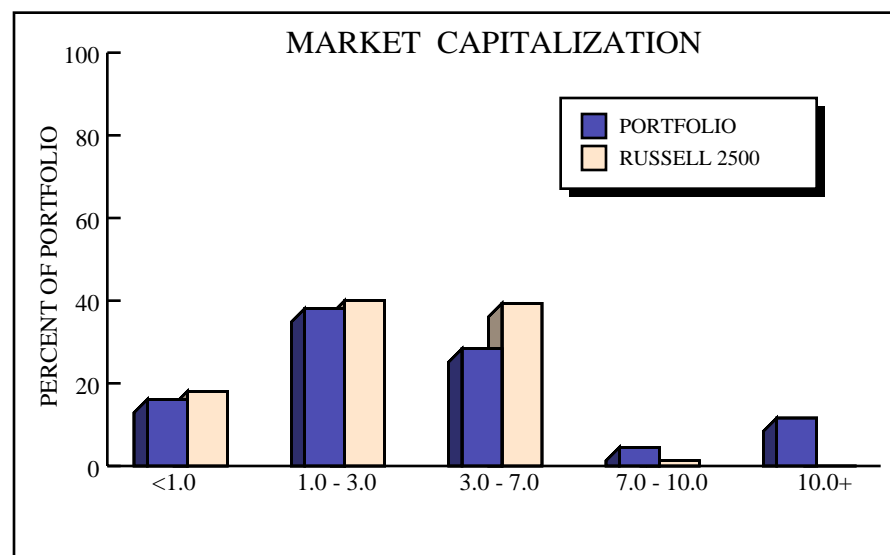


■ PORTFOLIO      ■ RUSSELL 2500





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HEALTH MGMT ASSOCIATES INC-A	\$ 153,453	1.63%	6.9%	Consumer Service	\$ 2.2 B
2	KENEXA CORP	143,723	1.53%	57.9%	Computer Tech	1.3 B
3	GEO GROUP INC/THE	138,239	1.47%	21.8%	Consumer Service	1.7 B
4	TRIUMPH GROUP INC	138,004	1.47%	11.2%	Technology	3.1 B
5	GREAT PLAINS ENERGY INC	136,231	1.45%	4.9%	Utilities	3.4 B
6	ALLEGHENY TECHNOLOGIES INC	116,690	1.24%	0.6%	Basic	3.4 B
7	ZIONS BANCORPORATION	103,734	1.10%	6.4%	Finance	3.8 B
8	HCA HOLDINGS INC	100,415	1.07%	10.8%	Consumer Service	14.7 B
9	VANGUARD HEALTH SYSTEMS INC	99,999	1.06%	39.2%	Consumer Service	1.0 B
10	PACKAGING CORP OF AMERICA	91,585	.97%	29.2%	Basic	3.6 B

MIRAMAR FIREFIGHTERS  
NTGI EAFE  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$5,717,435, representing an increase of \$372,333 from the June quarter's ending value of \$5,345,102. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$372,333 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$372,333.

## **RELATIVE PERFORMANCE**

For the third quarter, the NTGI EAFE portfolio returned 7.0%, which was 0.1% greater than the MSCI EAFE Net Index's return of 6.9% and ranked in the 66th percentile of the International Equity universe. Over the trailing year, this portfolio returned 14.2%, which was 0.4% above the benchmark's 13.8% return, ranking in the 73rd percentile. Since December 2003, the account returned 5.1% on an annualized basis and ranked in the 85th percentile. For comparison, the MSCI EAFE Net Index Returned an annualized 4.7% over the same time frame.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	7.0	14.2	14.2	2.4	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(73)	(73)	(81)	(85)
<b>Total Net/Fees</b>	6.9	14.0	14.0	2.3	4.9
MSCI EAFE NET	6.9	13.8	13.8	2.1	4.7
<b>Foreign Equity</b>	7.0	14.2	14.2	2.4	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(73)	(73)	(81)	(85)
MSCI EAFE NET	6.9	13.8	13.8	2.1	4.7

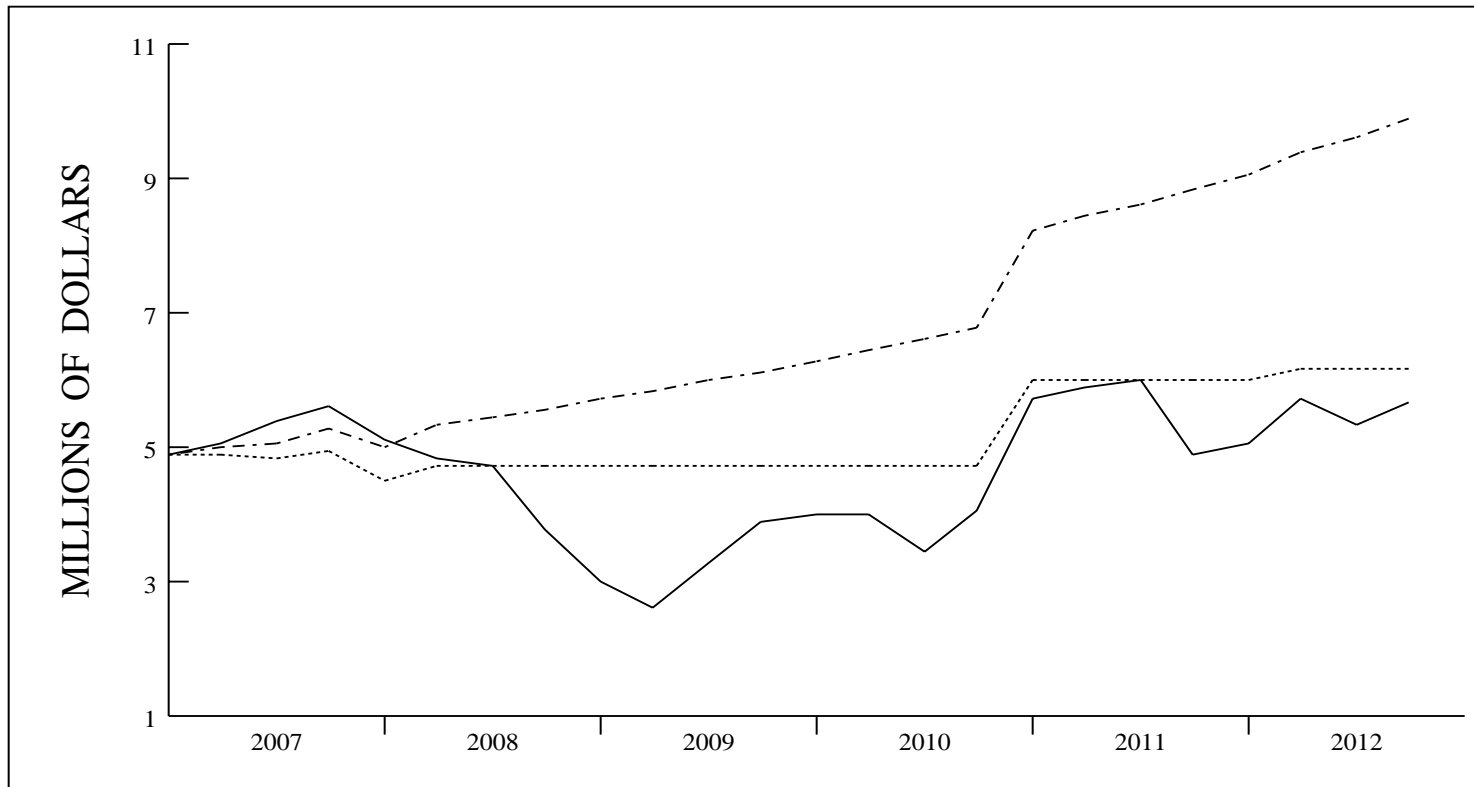
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 5,717,435
Total Portfolio	100.0%	\$ 5,717,435

**INVESTMENT RETURN**

Market Value 6/2012	\$ 5,345,102
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	372,333
Market Value 9/2012	\$ 5,717,435

**INVESTMENT GROWTH**

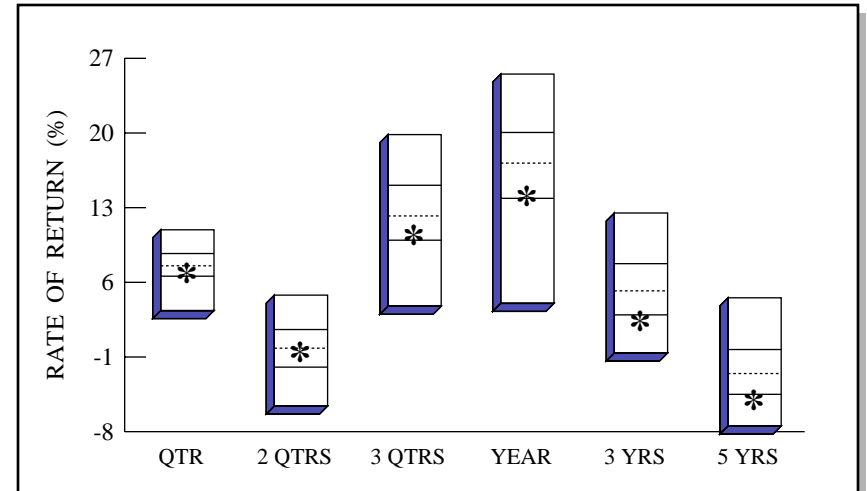
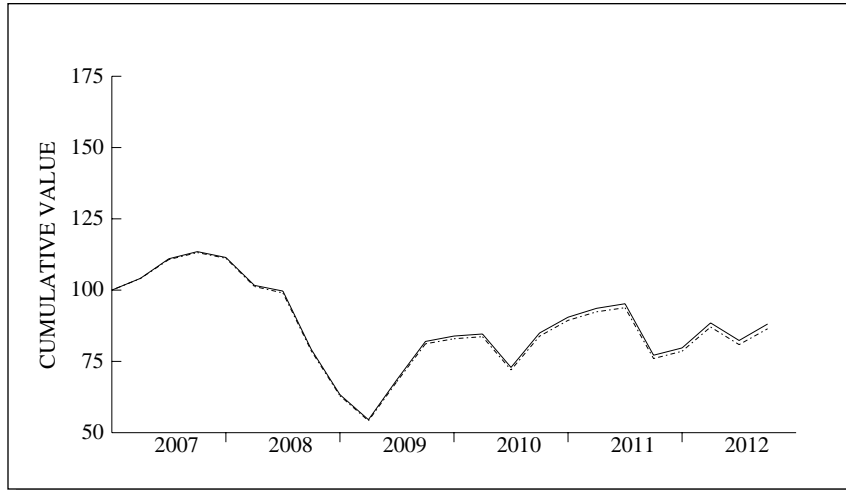


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

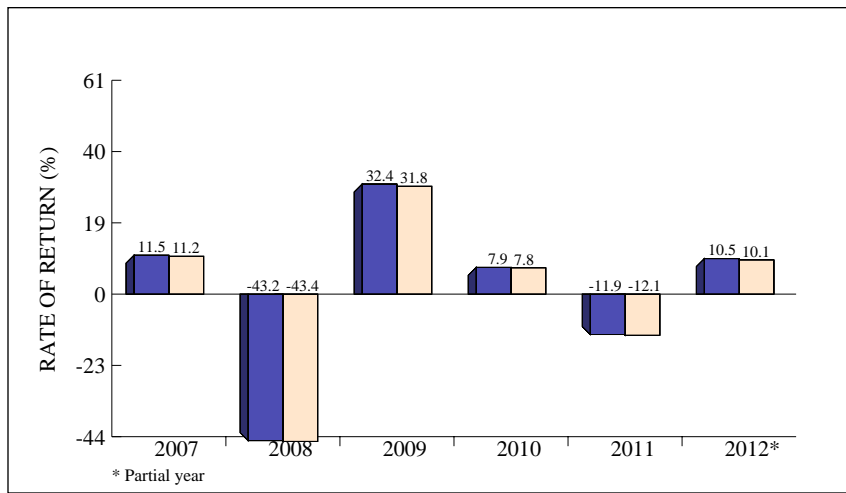
VALUE ASSUMING  
 10.0% RETURN  
 \$ 9,898,762

	LAST QUARTER	PERIOD 12/06 - 9/12
BEGINNING VALUE	\$ 5,345,102	\$ 4,903,240
NET CONTRIBUTIONS	0	1,271,322
INVESTMENT RETURN	372,333	-457,127
<u>ENDING VALUE</u>	<u>\$ 5,717,435</u>	<u>\$ 5,717,435</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	372,333	-457,127
INVESTMENT RETURN	372,333	-457,127

**TOTAL RETURN COMPARISONS**

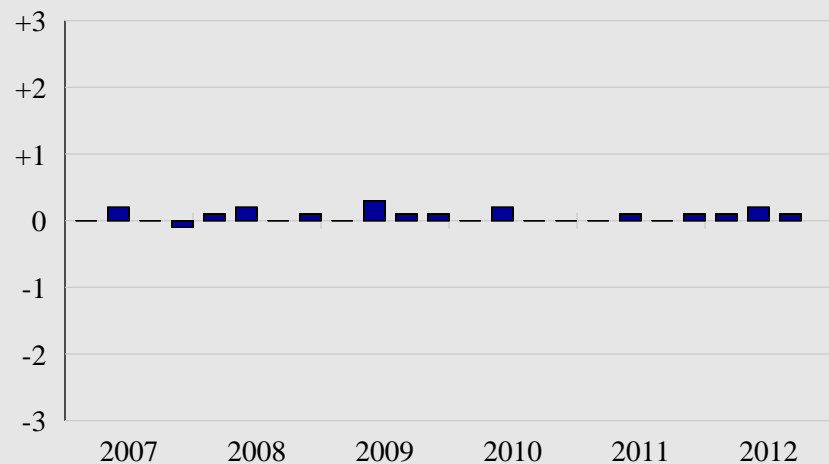


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	-0.4	10.5	14.2	2.4	-4.9
(RANK)	(66)	(55)	(71)	(73)	(81)	(81)
5TH %ILE	10.9	4.8	19.9	25.5	12.5	4.6
25TH %ILE	8.7	1.6	15.1	20.1	7.8	-0.3
MEDIAN	7.6	-0.2	12.2	17.2	5.2	-2.6
75TH %ILE	6.6	-2.0	10.0	13.9	3.0	-4.5
95TH %ILE	3.3	-5.6	3.8	4.0	-0.6	-7.5
<b>EAFE Net</b>	<b>6.9</b>	<b>-0.7</b>	<b>10.1</b>	<b>13.8</b>	<b>2.1</b>	<b>-5.2</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/07	4.1	4.1	0.0
6/07	6.6	6.4	0.2
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	11.0	10.9	0.1
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1

MIRAMAR FIREFIGHTERS  
EATON VANCE/PARAMETRIC EM  
PERFORMANCE REVIEW  
SEPTEMBER 2012



## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Eaton Vance/Parametric EM portfolio was valued at \$2,741,467, representing an increase of \$167,376 from the June quarter's ending value of \$2,574,091. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$167,376 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$167,376.

Over the cumulative period since June 2011, the portfolio has had no contributions or withdrawals, but sustained a net investment loss totaling \$263,864. Since June 2011, if the total account earned a compounded nominal rate of 10.0% it would have been worth \$3.4 million or \$644,114 more than the actual value as of September 30th, 2012.

## **RELATIVE PERFORMANCE**

During the third quarter, the Eaton Vance/Parametric EM portfolio gained 6.8%, which was 0.9% below the MSCI Emerging Markets Net's return of 7.7% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 16.8%, which was 0.1% below the benchmark's 16.9% performance, ranking in the 57th percentile. Since June 2011, the account returned -6.1% on an annualized basis and ranked in the 38th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized -7.6% over the same period.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
<b>Total Gross/Fees</b>	6.8	16.8	16.8	----	-6.1
<i>EMERGING MARKETS RANK</i>	(77)	(57)	(57)	----	(38)
<b>Total Net/Fees</b>	6.5	15.6	15.6	----	-7.1
MSCI EM NET	7.7	16.9	16.9	5.6	-7.6
<b>Foreign Equity</b>	6.5	16.5	16.5	----	-6.3
<i>EMERGING MARKETS RANK</i>	(80)	(59)	(59)	----	(40)
MSCI EM NET	7.7	16.9	16.9	5.6	-7.6

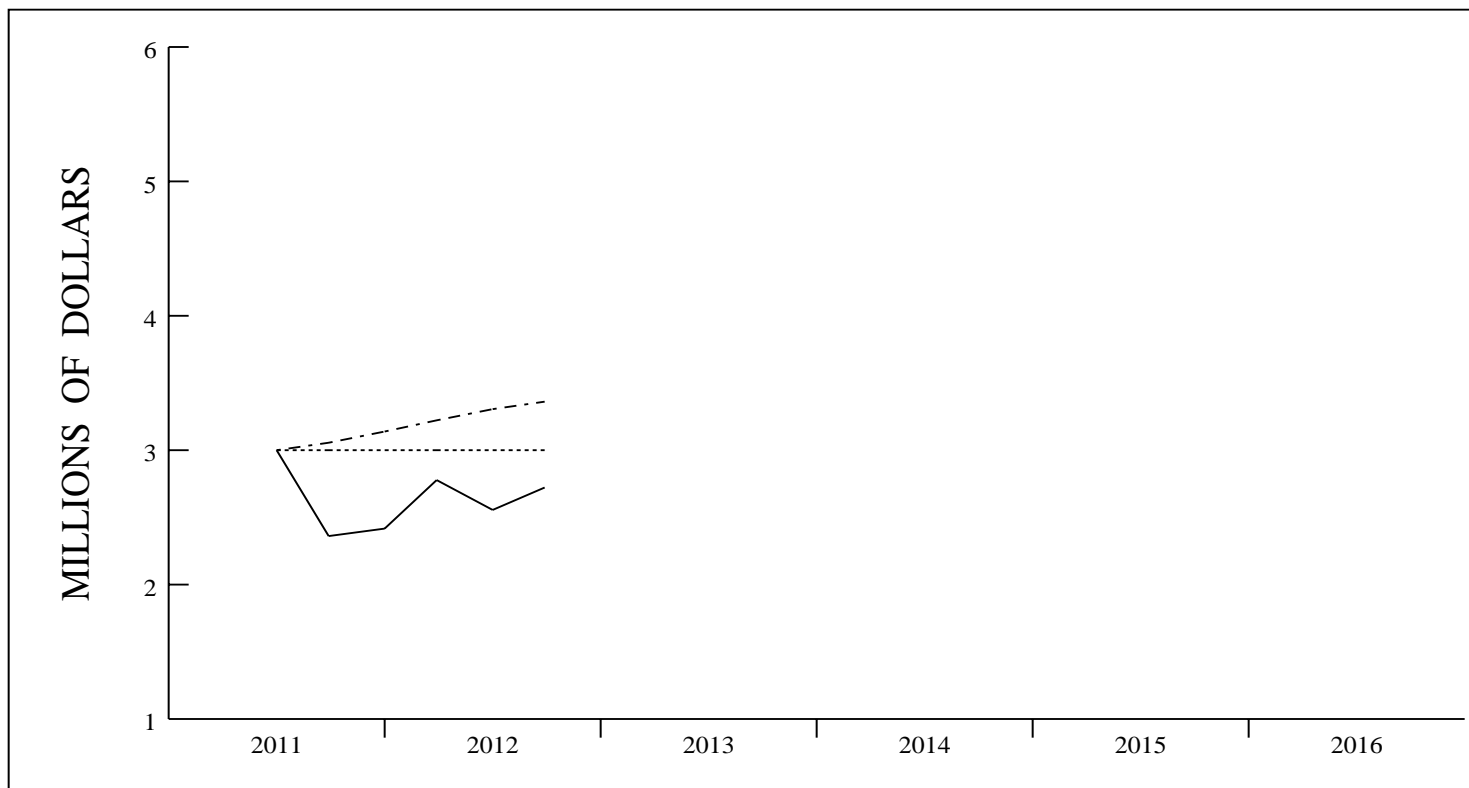
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 2,741,467
Total Portfolio	100.0%	\$ 2,741,467

**INVESTMENT RETURN**

Market Value 6/2012	\$ 2,574,091
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	167,376
Market Value 9/2012	\$ 2,741,467

**INVESTMENT GROWTH**

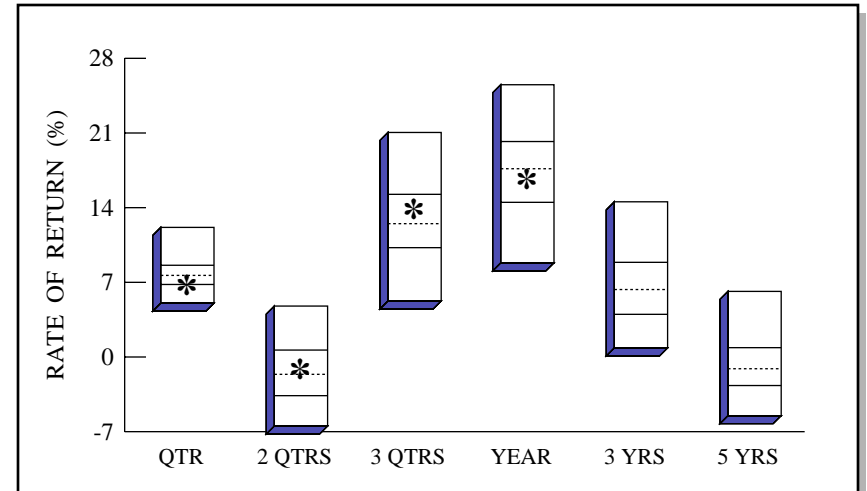
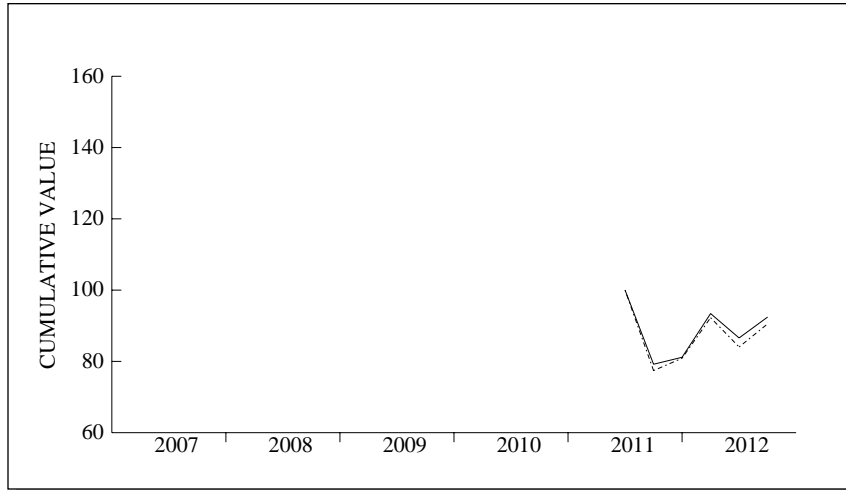


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

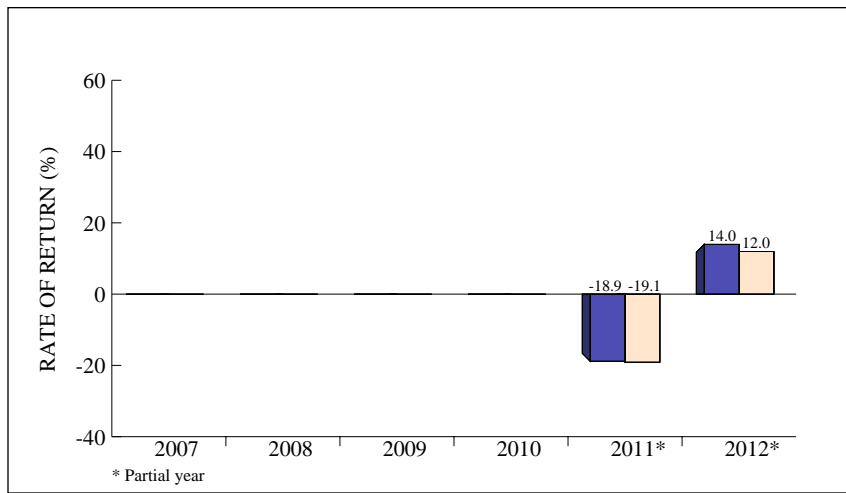
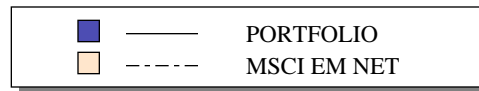
VALUE ASSUMING  
 10.0% RETURN  
 \$ 3,385,581

	LAST QUARTER	PERIOD 6/11 - 9/12
BEGINNING VALUE	\$ 2,574,091	\$ 3,005,331
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	167,376	-263,864
ENDING VALUE	\$ 2,741,467	\$ 2,741,467
INCOME	0	0
CAPITAL GAINS (LOSSES)	167,376	-263,864
INVESTMENT RETURN	167,376	-263,864

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

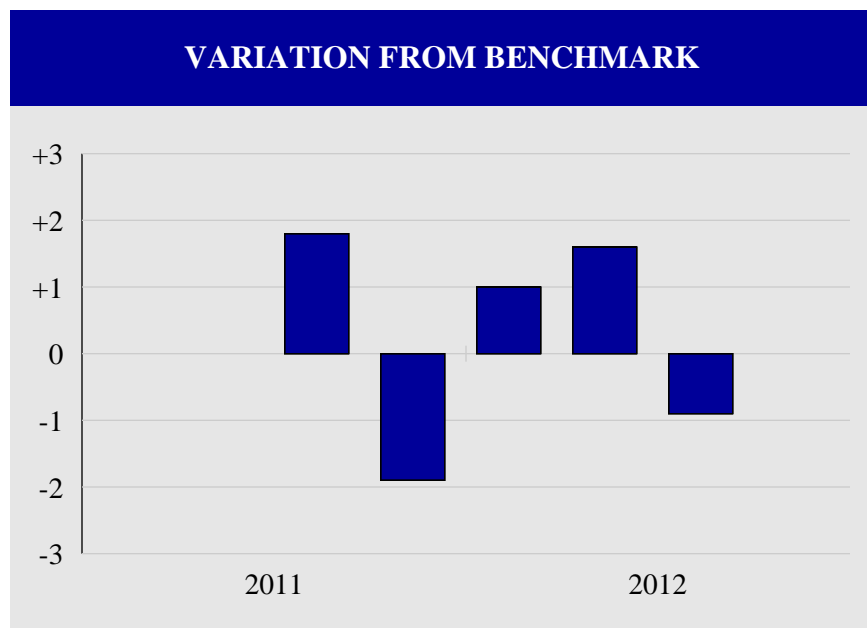


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	-1.0	14.0	16.8	---	---
(RANK)	(77)	(44)	(38)	(57)	---	---
5TH %ILE	12.2	4.8	21.1	25.5	14.6	6.2
25TH %ILE	8.6	0.7	15.2	20.2	8.9	0.9
MEDIAN	7.7	-1.6	12.5	17.7	6.3	-1.1
75TH %ILE	6.8	-3.6	10.3	14.5	4.0	-2.7
95TH %ILE	5.1	-6.5	5.3	8.8	0.8	-5.5
<b>EM NET</b>	<b>7.7</b>	<b>-1.8</b>	<b>12.0</b>	<b>16.9</b>	<b>5.6</b>	<b>-1.3</b>

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
9/12	6.8	7.7	-0.9

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

MIRAMAR FIREFIGHTERS  
CS MCKEE  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' CS McKee portfolio was valued at \$5,814,757, representing a \$95,608 increase from the June ending value of \$5,719,149. During the last three months, the account posted \$1,120 in net withdrawals, which only partially offset the portfolio's net investment return of \$96,728. The portfolio's net investment return figure was the product of income receipts, which totaled \$40,659 plus \$56,069 in net realized and unrealized capital gains.

For the cumulative period since March 2012, the account has recorded net withdrawals totaling \$1,120 while posting net investment gains of \$196,972. Since March 2012, if the total fund had returned a compounded nominal rate of 6.0% it would have been valued at \$5.8 million or \$30,868 less than its actual value as of September 30th, 2012.

## **RELATIVE PERFORMANCE**

During the third quarter, the CS McKee portfolio returned 1.7%, which was 0.1% greater than the Barclays Aggregate Index's return of 1.6% and ranked in the 84th percentile of the Core Fixed Income universe.

## **BOND ANALYSIS**

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.8 years, longer than the Barclays Aggregate Index's 6.7-year maturity. The average coupon was 3.5%.

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

	Quarter	FYTD	1 Year	3 Years*	Since 3/2012
<b>Total Portfolio</b>	1.7	----	----	----	3.5
<i>CORE FIXED INCOME RANK</i>	(84)	----	----	----	(95)
BARCLAYS AGG	1.6	5.2	5.2	6.2	3.7
<b>Fixed Income</b>	1.7	----	----	----	3.6
<i>CORE FIXED INCOME RANK</i>	(80)	----	----	----	(94)
BARCLAYS AGG	1.6	5.2	5.2	6.2	3.7

\* Annualized Return

**ASSET ALLOCATION**

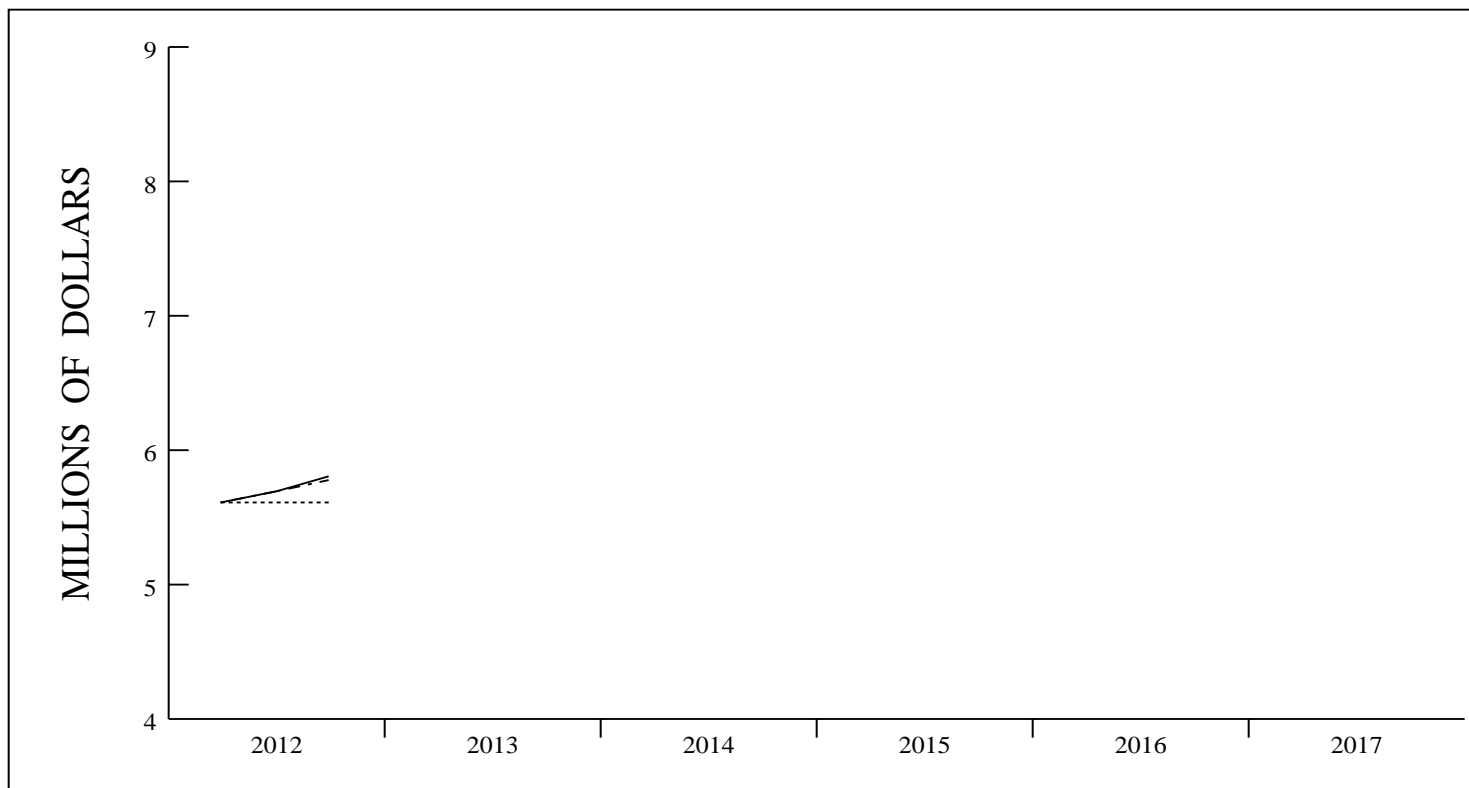
Fixed Income	94.6%	\$ 5,503,053
Cash	5.4%	311,704
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,814,757</b>

**INVESTMENT RETURN**

Market Value 6/2012	\$ 5,719,149
Contribs / Withdrawals	- 1,120
Income	40,659
Capital Gains / Losses	56,069
Market Value 9/2012	\$ 5,814,757



**INVESTMENT GROWTH**

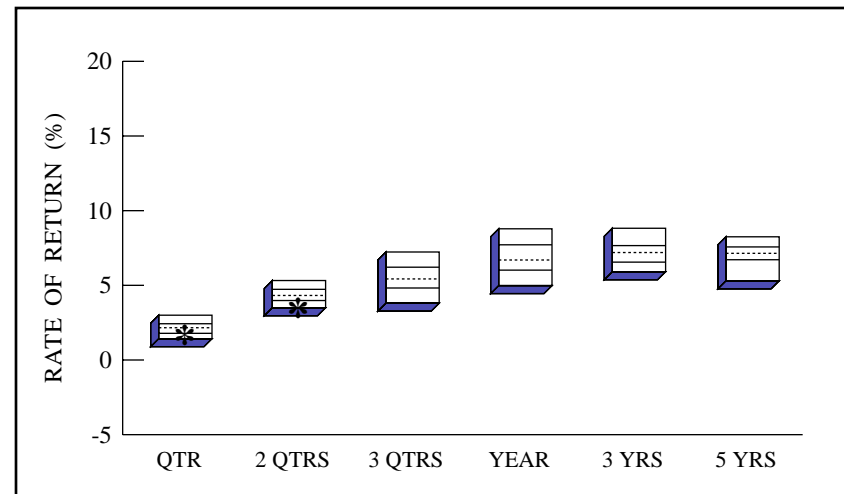
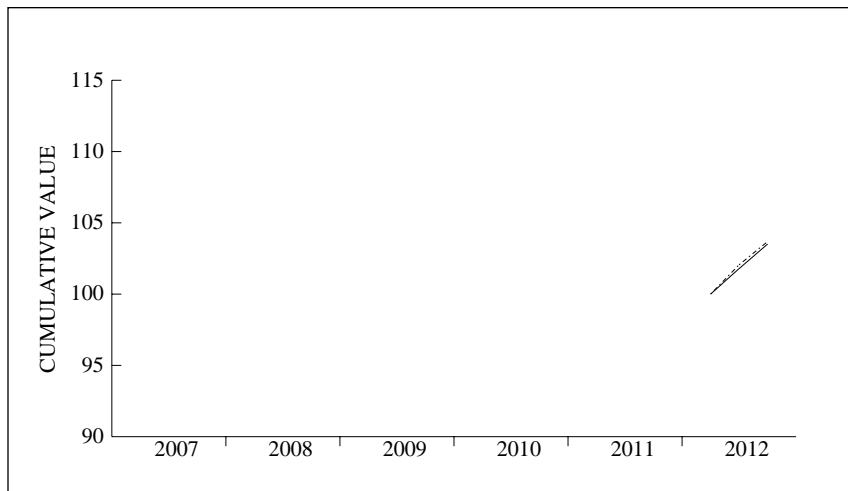


————	ACTUAL RETURN
-----	6.0%
.....	0.0%

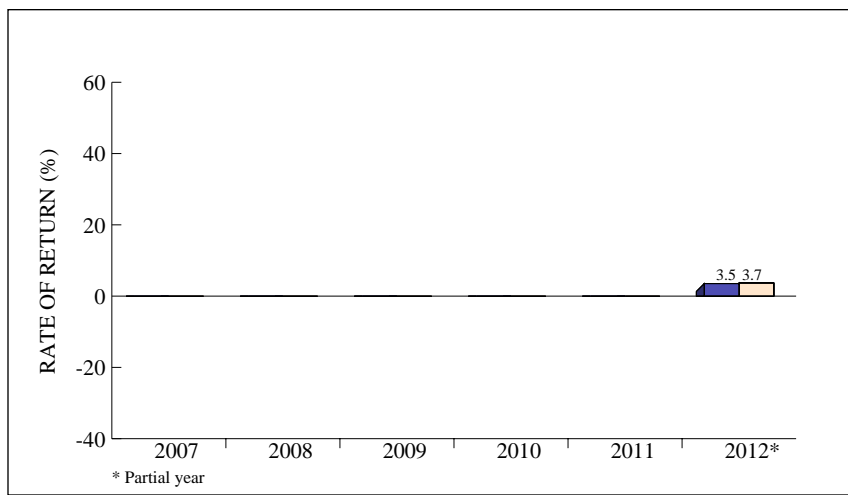
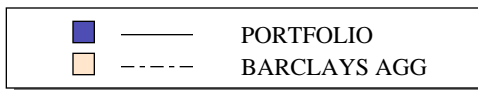
VALUE ASSUMING 6.0% RETURN
\$ 5,783,889

	LAST QUARTER	PERIOD 3/12 - 9/12
BEGINNING VALUE	\$ 5,719,149	\$ 5,618,905
NET CONTRIBUTIONS	- 1,120	- 1,120
<u>INVESTMENT RETURN</u>	<u>96,728</u>	<u>196,972</u>
ENDING VALUE	\$ 5,814,757	\$ 5,814,757
INCOME	40,659	93,806
CAPITAL GAINS (LOSSES)	<u>56,069</u>	<u>103,166</u>
INVESTMENT RETURN	96,728	196,972

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



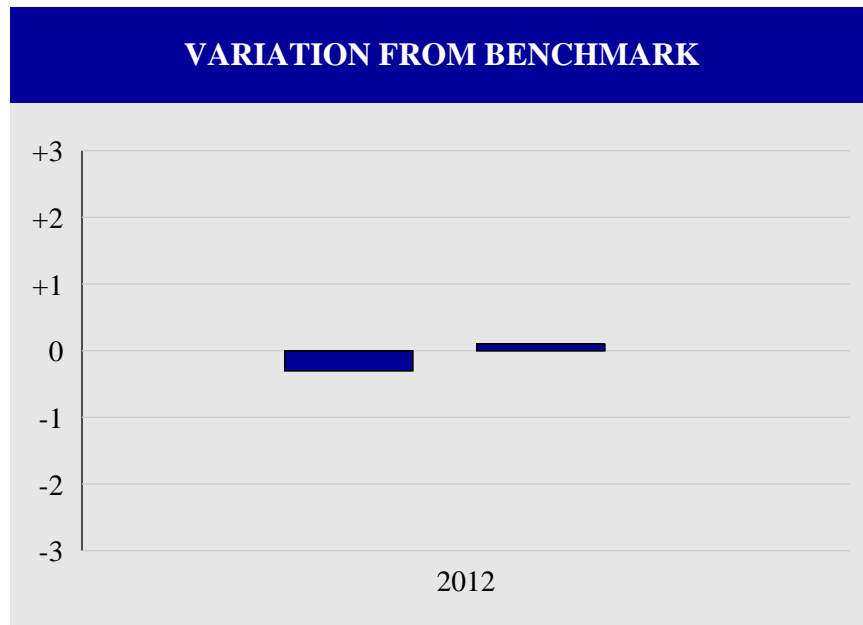
\* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.7	3.5	---	---	---	---
(RANK)	(84)	(95)	---	---	---	---
5TH %ILE	3.0	5.3	7.2	8.8	8.8	8.3
25TH %ILE	2.4	4.7	6.2	7.7	7.7	7.6
MEDIAN	2.2	4.3	5.4	6.7	7.2	7.2
75TH %ILE	1.8	4.0	4.8	6.0	6.6	6.7
95TH %ILE	1.4	3.5	3.8	5.0	5.9	5.3
<b>Agg Index</b>	<b>1.6</b>	<b>3.7</b>	<b>4.0</b>	<b>5.2</b>	<b>6.2</b>	<b>6.5</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

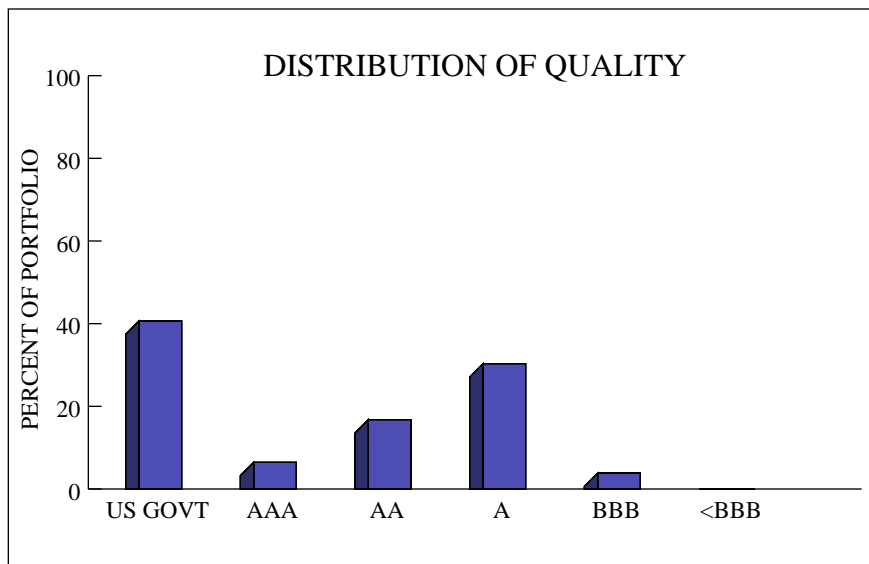
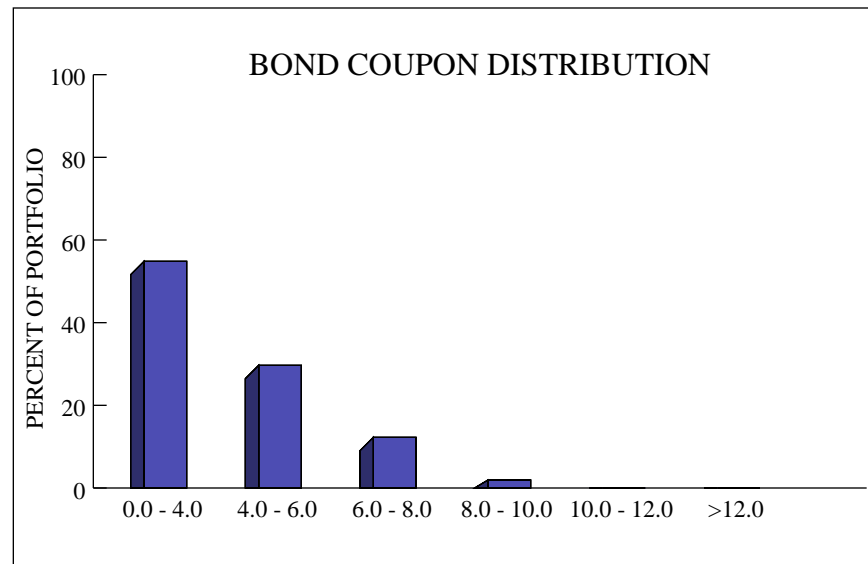
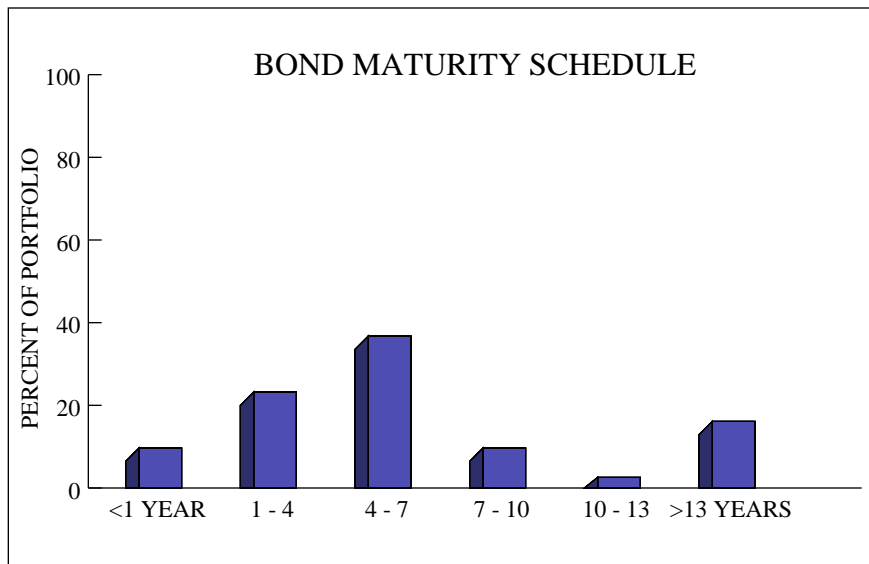
**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**



<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.500</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	102	7,999
Duration	5.39	4.85
YTM	1.81	1.61
Average Coupon	3.45	3.67
Avg Maturity / WAL	7.83	6.73
Average Quality	AAA-AA	USG-AAA

MIRAMAR FIREFIGHTERS  
PRINCIPAL REAL ESTATE  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$4,207,825, representing an increase of \$127,241 from the June quarter's ending value of \$4,080,584. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$127,241 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$127,241.

## **RELATIVE PERFORMANCE**

For the third quarter, the Principal Real Estate account gained 3.4%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 2.8%. Over the trailing year, the account returned 13.0%, which was 1.4% greater than the benchmark's 11.6% performance. Since March 2006, the Principal Real Estate portfolio returned 2.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same time frame.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
<b>Total Gross/Fees</b>	3.4	13.0	13.0	13.0	2.3
<b>Total Net/Fees</b>	3.1	11.8	11.8	11.8	1.2
NCREIF ODCE	2.8	11.6	11.6	12.2	2.9
<b>Real Assets</b>	3.4	13.0	13.0	13.0	2.3
NCREIF ODCE	2.8	11.6	11.6	12.2	2.9

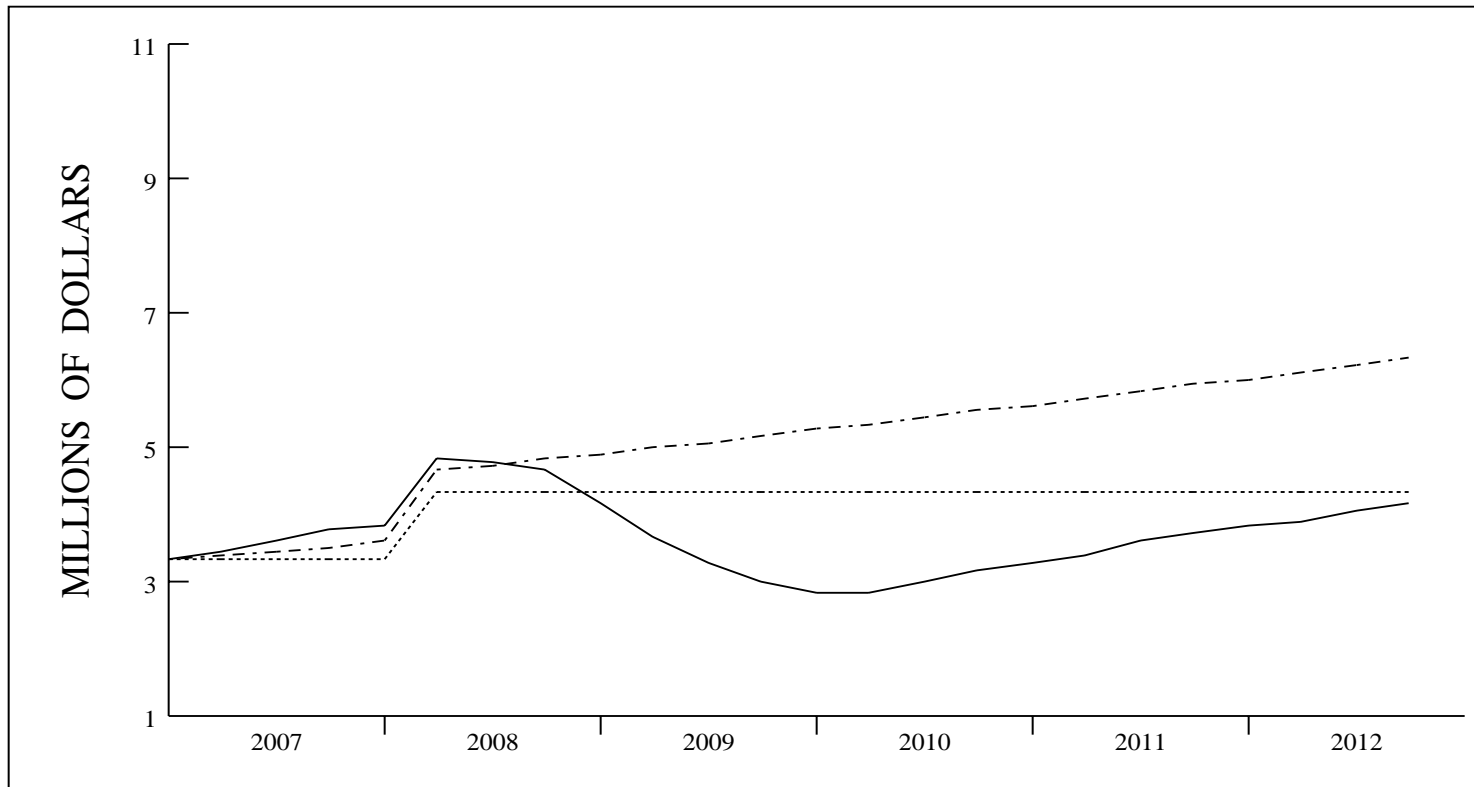
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 4,207,825
Total Portfolio	100.0%	\$ 4,207,825

**INVESTMENT RETURN**

Market Value 6/2012	\$ 4,080,584
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	127,241
Market Value 9/2012	\$ 4,207,825

**INVESTMENT GROWTH**



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

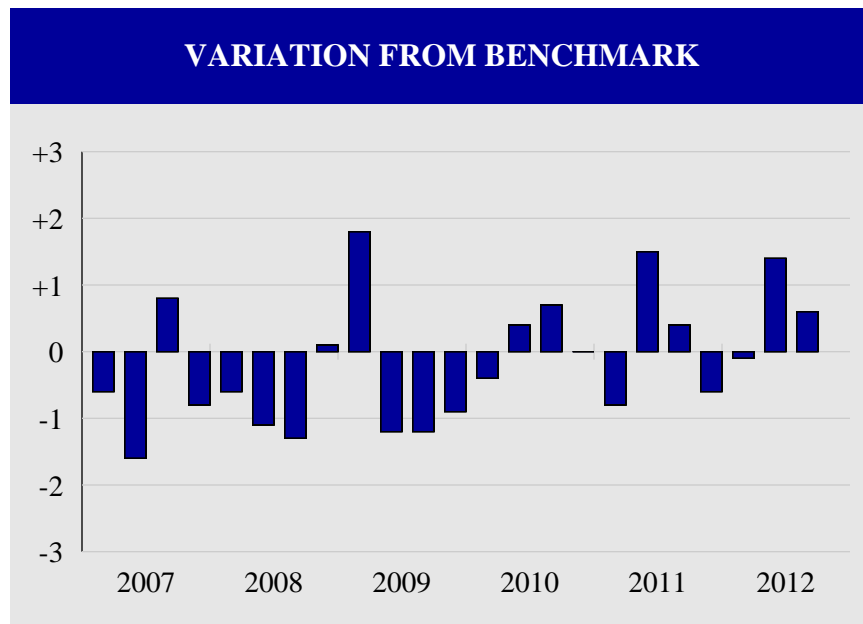
VALUE ASSUMING  
 7.0% RETURN  
 \$ 6,361,474

	LAST QUARTER	PERIOD 12/06 - 9/12
BEGINNING VALUE	\$ 4,080,584	\$ 3,379,290
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	127,241	-171,465
ENDING VALUE	\$ 4,207,825	\$ 4,207,825
INCOME	0	0
CAPITAL GAINS (LOSSES)	127,241	-171,465
INVESTMENT RETURN	127,241	-171,465



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.435</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6

MIRAMAR FIREFIGHTERS  
HANCOCK TIMBERLAND XI  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## **INVESTMENT RETURN**

On September 30th, 2012, the Miramar Firefighters' Hancock Timberland XI portfolio was valued at \$808,122, representing an increase of \$492,404 from the June quarter's ending value of \$315,718. Last quarter, the Fund posted net contributions totaling \$495,010, which overshadowed the account's \$2,606 net investment loss that was sustained during the quarter. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Hancock Timberland XI account returned -0.4%, which was 1.2% less than the NCREIF Timber Index's return of 0.8%.

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

	Quarter	FYTD	1 Year	3 Years*	Since 6/2012
<b>Total Gross/Fees</b>	-0.4	----	----	----	-0.4
<b>Total Net/Fees</b>	-0.7	----	----	----	-0.7
NCREIF TIMBER	0.8	2.2	2.2	-0.5	0.8
<b>Real Assets</b>	-0.4	----	----	----	-0.4

\* Annualized Return

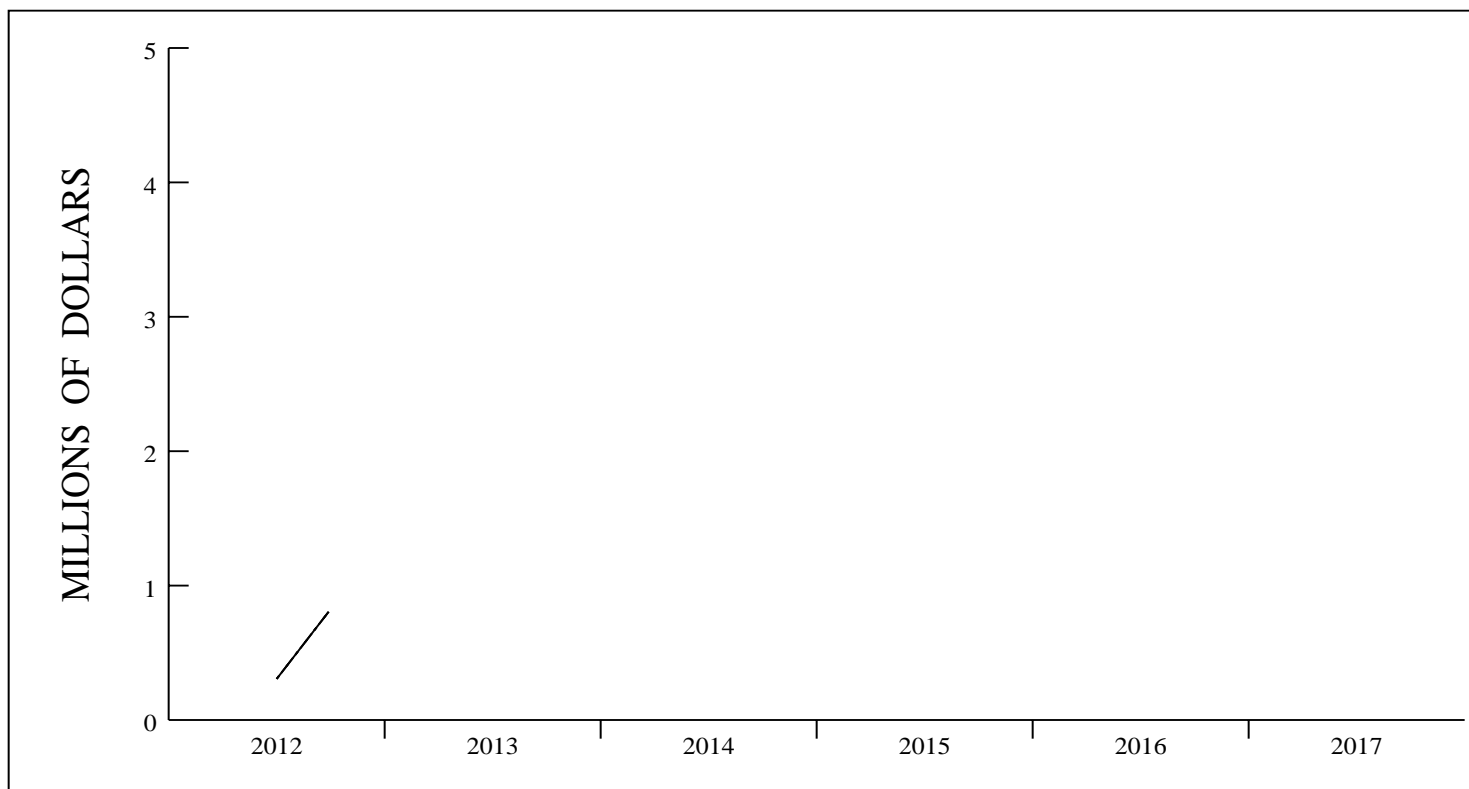
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 808,122
Total Portfolio	100.0%	\$ 808,122

**INVESTMENT RETURN**

Market Value 6/2012	\$ 315,718
Contribs / Withdrawals	495,010
Income	0
Capital Gains / Losses	-2,606
Market Value 9/2012	\$ 808,122

**INVESTMENT GROWTH**



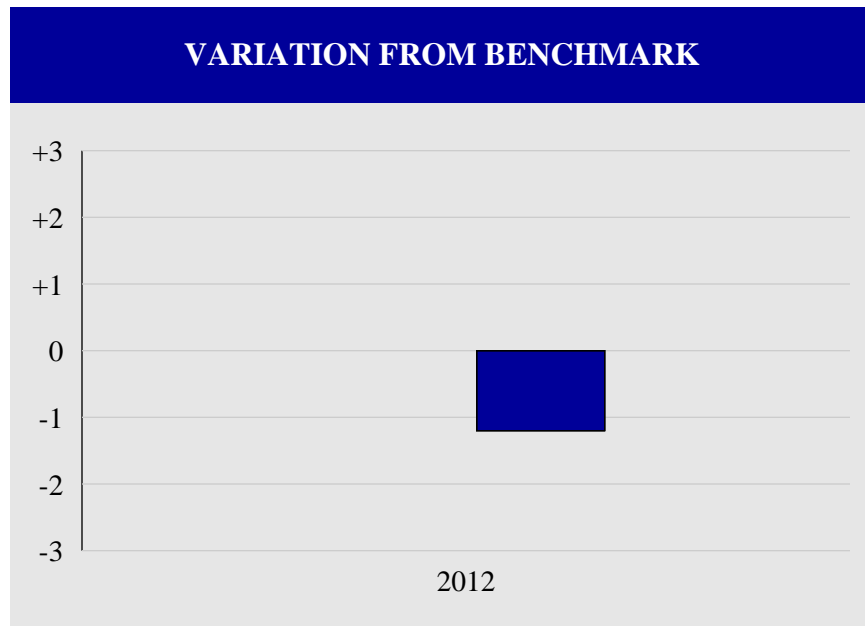
——	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING 7.0% RETURN
\$ 823,161

	LAST QUARTER	PERIOD 6/12 - 9/12
BEGINNING VALUE	\$ 315,718	\$ 315,718
NET CONTRIBUTIONS	495,010	495,010
INVESTMENT RETURN	<u>- 2,606</u>	<u>- 2,606</u>
ENDING VALUE	\$ 808,122	\$ 808,122
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 2,606</u>	<u>- 2,606</u>
INVESTMENT RETURN	- 2,606	- 2,606

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS FUND III  
PERFORMANCE REVIEW  
SEPTEMBER 2012

## INVESTMENT RETURN

*The Molpus Woodlands Fund III is reported quarterly and delayed. The market value from June 30, 2012 was carried over.*

On September 30th, 2012, the Miramar Firefighters' Molpus Woodlands Fund III portfolio was valued at \$1,636,073. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.6 million, compared to net investment losses totaling \$17,752. For the period since June 2011, if the total account had earned a compounded nominal rate of 7.0% it would have been valued at \$1.7 million or \$93,112 more than the actual value as of September 30th, 2012.

## 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 third quarter, the Molpus Woodlands Fund III portfolio returned 0.0%, which was 0.8% below the NCREIF Timber Index's return of 0.8%. Over the trailing year, the portfolio returned -1.4%, which was 3.6% less than the benchmark's 2.2% performance. Since June 2011, the Molpus Woodlands Fund III portfolio returned -1.2% annualized, while the NCREIF Timber Index returned an annualized 1.5% over the same time frame.

## FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment, whose cash flow history is summarized as follows:

<b>Quarter-end Date</b>	<b>Paid In Capital</b>	<b>Return Allocation</b>	<b>Distribution</b>
0611	\$28,000	(\$175)	0
0911	\$588,000	(\$2,020)	0
1211	\$114,000	(\$9,229)	0
0312	0	(\$2,653)	0
0512	\$296,000	0	0
0612	\$628,000	(\$3,850)	0
<b>Total</b>	<b>\$1,654,000</b>	<b>(\$17,927)</b>	<b>0</b>



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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
<b>Total Gross/Fees</b>	0.0	-1.4	-1.4	----	-1.2
<b>Total Net/Fees</b>	0.0	-2.1	-2.1	----	-2.1
NCREIF TIMBER	0.8	2.2	2.2	-0.5	1.5
<b>Real Assets</b>	0.0	-1.6	-1.6	----	-1.4
NCREIF TIMBER	0.8	2.2	2.2	-0.5	1.5

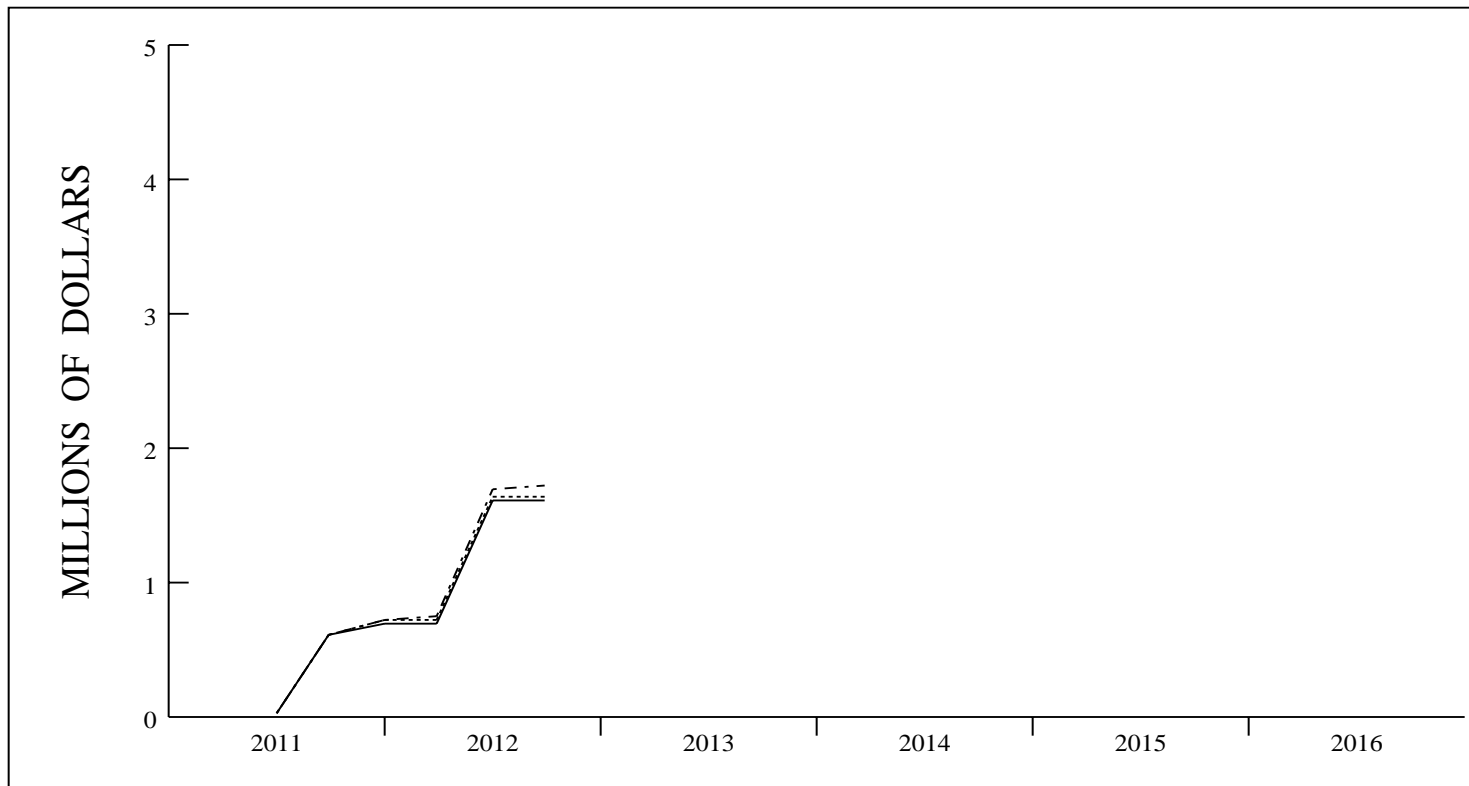
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,636,073
Total Portfolio	100.0%	\$ 1,636,073

**INVESTMENT RETURN**

Market Value 6/2012	\$ 1,636,073
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2012	\$ 1,636,073

**INVESTMENT GROWTH**



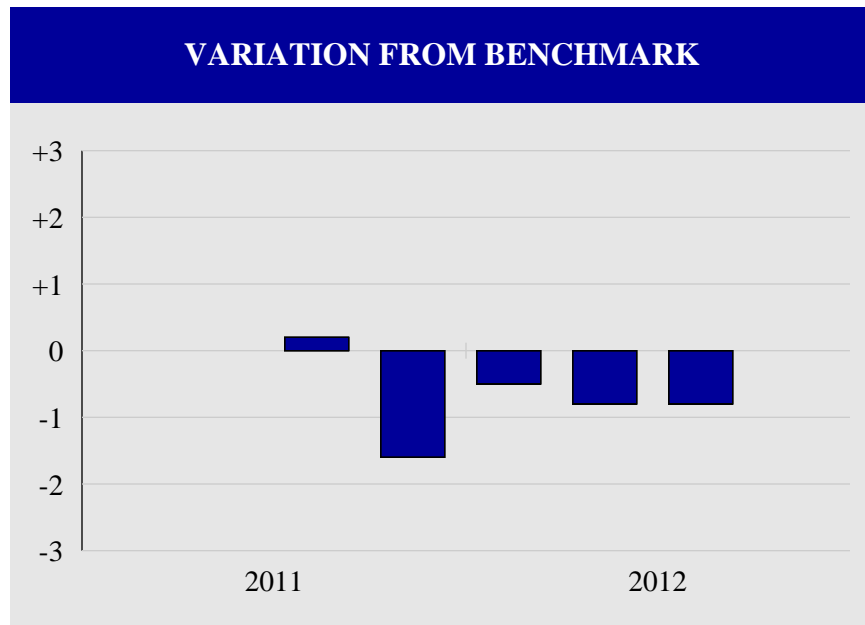
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 1,729,185

	LAST QUARTER	PERIOD 6/11 - 9/12
BEGINNING VALUE	\$ 1,636,073	\$ 27,825
NET CONTRIBUTIONS	0	1,626,000
INVESTMENT RETURN	0	- 17,752
ENDING VALUE	\$ 1,636,073	\$ 1,636,073
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 17,752
INVESTMENT RETURN	0	- 17,752

**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	-0.2	0.6	-0.8
9/12	0.0	0.8	-0.8

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.200</b>