

MIRAMAR FIREFIGHTERS

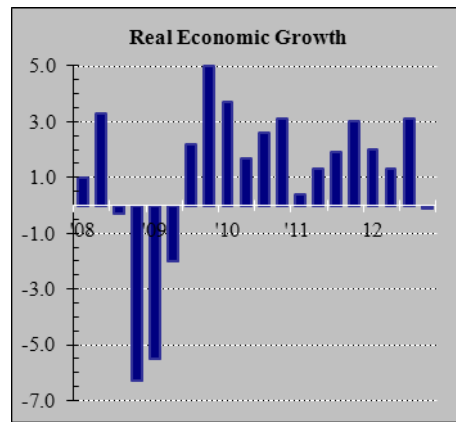
**PERFORMANCE REVIEW
DECEMBER 2012**



ECONOMIC ENVIRONMENT

Some Good News at Quarter-End Mixed With Surprisingly Weak GDP Figures

During the fourth quarter, just as the waning Euro crisis improved investor sentiment, pessimism returned thanks to worries over the fiscal cliff stalemate. Economists were expecting a slightly lower GDP growth rate than the third quarter's 3.1% figure, but were shocked when the



BLS figure of -0.1% was announced. The two reasons given for the poor figure was a cut back in defense spending in anticipation of the fiscal cliff and overall reductions in inventory in the manufacturing sectors. Yet there was an abundance of really good economic news: (1) the December jobs report showed a positive pace of new hires; (2) housing prices improved,

exceeding expectations, and continued to provide momentum to that sector of the economy; (3) the Fed resolutely extended its bond purchasing programs to contain short-term and long-term interest rates, promote home buying and further reduce unemployment; (4) manufacturing levels were up as were estimates for GDP growth in 2013; and (5) inflation remained low, helped by falling energy prices. Lastly, with the contentious elections over, almost everyone breathed a sigh of relief.

The unprecedented delay addressing the fiscal cliff hurt 4th quarter markets. When Congress finally did act on January 2nd, it deferred severe budget cuts, e.g. defense, for a couple months. On the other hand, it approved new tax rules that avoided higher tax rates for most taxpayers. The compromise brought a tax rate hike for individuals earning over \$400,000 and married couples earning more than \$450,000, who will now pay 39.6% on amounts above those levels. The same households will also pay higher tax rates on capital gains, dividends and estates. All other taxpayers will see essentially no change

to the Bush era tax rates. However, the payroll tax withholding rate will increase 2% for all wage earners.

The Bureau of Labor Statistics reported encouraging numbers for December job growth and unemployment. Non-farm payroll rose by 155,000. The biggest job gains came from the construction sector (30,000); manufacturing (25,000); and healthcare (45,000). Unemployment remained at 7.8%, with long-term job seekers representing almost 40% of the total. Although relatively high, current unemployment is decidedly lower than 8.5%, where it stood just one year ago.

As of October, the latest reporting month, the S&P/Case-Shiller Index was highly favorable as home prices had risen 4.3% from a year earlier, based on a 20 major city composite. Overall, the index has rebounded to its autumn 2003 price level! However, prices are still 30% below the July 2006 peak. New construction was another bright spot as housing starts were up 21% from a year earlier.

The Institute for Supply Management (ISM) reported that overall manufacturing activity grew in December for the 43rd consecutive month. The New Orders and Production Indices stood at 50.3 and 52.6, respectively, both indicative of growth. Topping the list of expanding industry sectors were: furniture; paper; energy; metals; electronics; and food. The non-manufacturing index (service sector) was more robust still, reaching 56.1 in December and its highest level since last February. Since the service sector is huge, its growth is an indicator for a healthier economy.

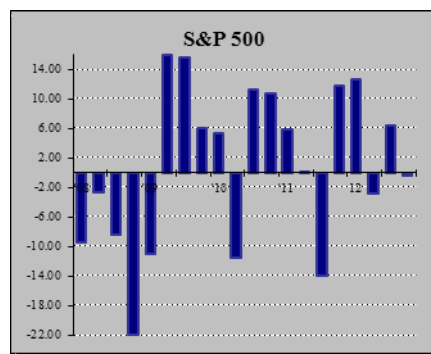
The Federal Reserve has put its full weight toward the recovery. In December, the Fed declared its intention to continue the purchase of Government Agency mortgage-backed securities and longer-maturity Treasuries. The buying program should dampen short-term and long-term interest rates in a bid to spur home-buying and business borrowing, while also lowering the unemployment rate. The two buying programs involve a hefty commitment of \$85 billion per month. The Fed currently has a moderately positive 2013 outlook. It projects a real GDP growth of 2.3% - 3.0%; the unemployment rate falling to between 7.4% and 7.7%; and core inflation in the neighborhood of 1.6% to 1.9%. For reference, the December CPI core inflation rate (excluding food and energy) was a benign 1.9%.

EQUITY MARKET

OK Quarter – Good Year

There was a great deal of market volatility during the quarter. Stocks slumped initially and then regained momentum, only to fade in late December. Because the year ended just before Congress approved the fiscal bill, it therefore finished on a down note.

Broadly speaking, value performed better than growth and smaller-sized companies moved ahead of their larger counterparts. The bellwether S&P 500 retreated 0.4% and the broader (but also large-cap oriented)



Russell 1000 added a scant 0.1%. Among the Russell growth indices, results varied: the large caps lost 1.3%, while the mid caps gained 1.7% and the small caps eked out a 0.5% return. By comparison, the value indices did measurably better: +1.5% for large-caps; +3.9% for mid-caps; and +3.2% for small-caps.

For the full year, there were only minor differences among the standard indices. The S&P turned in an excellent 16% annual gain. Returns for the other major indices ranged from 14.6% (Russell 2000 Growth) to 19.2% (Russell 2500 Value).

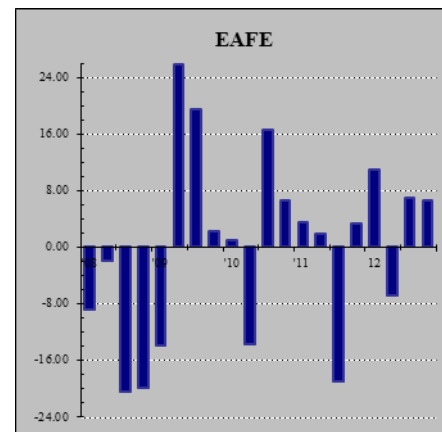
Sector results varied a great deal during the quarter. Consumers stepped up their discretionary spending, leading that sector to an 11.7% advance. Financials, driven by a turnaround in bank profits and partial resolution of the mortgage lending debacle, was up 7%. Energy, hit by falling commodity prices and lagging demand, fell 1.9%. Traditional utilities fared worse still, losing 2.7%.

The S&P dividend rate rose slightly to 2.1%, as some companies declared extra dividends in anticipation of higher taxes in 2013. The S&P P/E ratio fell from 19.1x to 18.4x, due to higher third quarter earnings. As of year-end, 72% of stock holdings had P/E ratios below 20x; arguably, the market is conservatively priced, going into the new year.

INTERNATIONAL EQUITIES

Positive Quarter and Healthy Year

In the fourth quarter, international investors focused on: central bank easing around the world; reduced anxiety regarding Europe's and China's economies; and low but positive corporate earnings growth during the quarter. This resulted in positive developed market returns across the board and especially among the weaker Euro members. The



EAFE International Index was up 6.6%. EMU country returns climbed 9.7%, fueled by Italy (+9.3%); Spain (+9.9%); Portugal (+10.5%); and Greece (+28%). In return for substantial budget-cutting, Greece benefited disproportionately from its bailout. The economically strongest European countries also performed well. Germany gained 8.5% and France rose 10.9%.

Fourth quarter performance was lower in the Pacific (+5.9%) than in Europe. Japan had a relatively good quarter (+5.8%) after the new Prime Minister promised a weaker Yen to stimulate exports. Australia grew by 6.9%, ahead of New Zealand's 4.7% return. Israel, the newest addition to the index, was the only component in the red (-3.8%); this country market was impacted, not by economic issues, but by Iranian threats and a looming election.

EAFE Index's full-year return was a very healthy 17.9%. The weakest links were the PIIGS: Portugal (5.0%); Italy (13.5%); Ireland (6.3%); Greece (5.7%); and Spain (4.7%). Japan, the largest component of EAFE, failed to get its act together, growing just 8.4%. By comparison, the Pacific ex-Japan component shined, returning almost 25%.

Emerging market fourth quarter returns were mixed, with the overall EM Index adding 5.6%. Stability, or the expectation of more stability, carried several countries into double-digit territory. Leading the pack was Turkey, a NATO ally, surging 18.4%. China, saw a 12.9% return

that reflected renewed political and economic stability after its recent change in leadership. Columbia's 12.6% gain was partially attributable to the headway made against that country's drug lords. The Philippines' rising export economy contributed to an 11.6% gain, the highest in the region. Poland continued to make steady economic progress making it Eastern Europe's top performer (+11.7%).

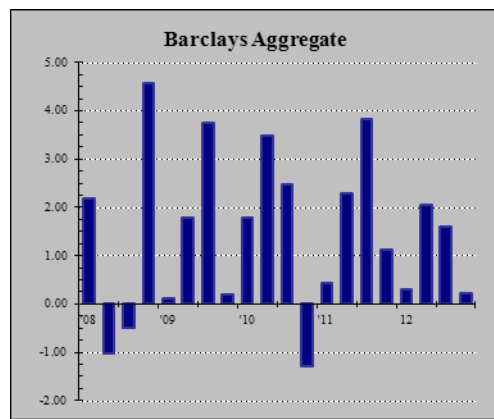
The remaining three BRIC countries performed worse for the quarter. Brazil rose 3.6%; Russia gained 2.5%; and India returned a meager 0.5%. Egypt was the most notable EM disappointment; its 10.8% loss reflected its chaotic political environment and economic difficulties.

Emerging market as a group posted returns for the year that were strong but not spectacular at 18.6%. However, there were five countries where there were spectacular gains: Turkey soared 65%; Egypt and the Philippines, each surged 47%; Poland jumped 41%; and Columbia gained 36%.

BOND MARKET

Marginally Positive Quarter – Surprisingly Positive Year

The Barclays Aggregate Index offered very little to investors last quarter, inching ahead 0.2%. However, investors who embraced credit risk saw better returns. For example, the Barclays Corporate High Yield Index moved up by 3.3%. It was Treasuries that drove down the index because its paltry -0.1% return was amplified by a substantial 36% weighting within the composite.



Government mortgage-backed debt (MBS), which accounted for 30% of the index, led to another 0.2% loss. The Aggregate posted only 4.2% for the full year, roughly half as much as in 2011. As interest rates hovered at their historic lows, it was very difficult to generate price appreciation.

For the quarter, Treasury performance weakened as maturity lengthened. While short-term Treasuries eked out just +0.1%, twenty-year and longer versions gave back close to one percent. The reason for the difference was simple enough: interest rates backed up during the quarter and mainly impacted longer maturities. GNMA mortgage-backed paper also lost ground, dropping 0.3%. Given the absolutely low interest rates, corporate bonds were in the sweet spot. Unlike 2010 and 2011, the latest year proved lackluster for Treasuries of all stripes. Overall, the average Treasury gain was held to 2%.

Investment grade (BBB and above) corporates gained an average 1.1% for the quarter. The advantage went to the lowest (BBB) credits, as that segment gained 1.7%. By comparison, AAA bonds added only 0.2%. Financials were the best-performing sector (1.9%), reflecting the same investor confidence as on the equity side. Continuing its multi-year advance, commercial mortgage-backed securities (CMBS) returned a relatively high 1.2%. High grade corporates made sense for the full year as well. The composite 2012 performance was 9.8%, with financials gaining an impressive 14.7%. CMBS advanced 9.7%.

At year-end, the Aggregate Index yielded a very low 1.74%, but crept up from September's 1.61% yield. Average maturity was 7-years and the related duration level was 5.1-years. Total market value of assets represented in the index remained near \$17 Trillion.

CASH EQUIVALENTS

Flat Quarter and Year

As we've reported all year, money market investors earned next to nothing all year. The twelve-month return was between 0.1% and 0.2% for one-year and shorter Treasury bills. Maturities between one and five-years returned only an average 0.9%. In fact, placing cash under the pillow would have provided almost identical results.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	-0.1	3.1
Unemployment	7.8	7.8
CPI All Items Year/Year	1.74	1.99
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.8	78.4
US Dollars per Euro	1.32	1.29

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	0.3	
S&P 500	-0.4	
Russell Mid	2.9	
Russell 2000	1.8	
MSCI EAFE	6.6	
MSCI Emg Mkts	5.6	
NCREIF ODCE	2.3	
Barclays Agg	0.2	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	1.5	0.1	-1.3	17.5	16.4	15.3
MC	3.9	2.9	1.7	18.5	17.3	15.8
SC	3.2	1.8	0.4	18.1	16.3	14.6

MARKET SUMMARY

- * The advance estimate placed 4th quarter GDP at -0.1%.
- * The US unemployment rate remains at 7.8%
- * International Equity markets rallied, while Domestic Equity markets trailed behind, with Value outpacing Growth and Mid Cap outpacing Large Cap. The S&P 500 declined by 0.4%.
- * CPI increased 1.74% year over year.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Composite portfolio was valued at \$72,253,582, representing an increase of \$2,534,050 from the September quarter's ending value of \$69,719,532. Last quarter, the Fund posted net contributions equaling \$1,540,763 plus a net investment gain equaling \$993,287. Total net investment return was the result of income receipts, which totaled \$286,349 and net realized and unrealized capital gains of \$706,938.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the portfolio gained 1.4%, which was equal to the Miramar Policy Index's return of 1.4% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.3%, which was 0.4% less than the benchmark's 14.7% performance, and ranked in the 20th percentile. Since December 2002, the portfolio returned 7.5% on an annualized basis and ranked in the 32nd percentile. For comparison, the Miramar Policy Index returned an annualized 7.7% over the same period.

Domestic Equity

The domestic equity segment gained 0.6% in the fourth quarter, 0.3% above the Russell 3000 Index's return of 0.3% and ranked in the 58th percentile of the All Cap universe. Over the trailing twelve months, this segment returned 16.2%; that return was 0.2% less than the benchmark's 16.4% performance, ranking in the 49th percentile.

Large Cap Equity

The large cap equity assets lost 0.9% in the fourth quarter, 0.5% less than the S&P 500 Index's return of -0.4% and ranked in the 78th percentile of the Large Cap universe. Over the trailing twelve-month

period, the large cap equity portfolio returned 15.5%; that return was 0.5% below the benchmark's 16.0% return, ranking in the 58th percentile.

Smid Cap Equity

The Smid cap equity component gained 3.3% during the fourth quarter, 0.2% above the Russell 2500 Index's return of 3.1% and ranked in the 48th percentile of the Smid Cap universe. Over the trailing year, the Smid cap equity portfolio returned 18.8%; that return was 0.9% above the benchmark's 17.9% performance, and ranked in the 32nd percentile.

Foreign Equity

The foreign equity segment returned 6.3% during the fourth quarter, 0.4% greater than the Foreign Equity Hybrid Index's return of 5.9% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 18.5%; that return was 1.7% greater than the benchmark's 16.8% return, and ranked in the 59th 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 fourth quarter, the real assets segment gained 2.4%, which was 1.4% below the Real Asset Blended Index's return of 3.8%. Over the trailing year, this component returned 10.7%, which was 1.0% greater than the benchmark's 9.7% return.

Fixed Income

The fixed income segment gained 0.6% in the fourth quarter, 0.4% above the Barclays Aggregate Index's return of 0.2% and ranked in the 35th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.3%, 0.1% greater than the benchmark's 4.2% return, and ranked in the 91st percentile. Since December 2002, this component returned 4.3% on an annualized basis and ranked in the 99th percentile. For comparison, the Barclays Aggregate Index returned an annualized 5.2% during the same time frame.

ASSET ALLOCATION

On December 31st, 2012, large cap equities comprised 41.1% of the total portfolio (\$29.7 million), while Smid cap equities totaled 24.1% (\$17.4 million). The account's foreign equity segment was valued at \$9.0 million, representing 12.4% of the portfolio, while the real assets component's \$6.7 million totaled 9.3%. The portfolio's fixed income represented 8.9% and the remaining 4.1% was comprised of cash & equivalents (\$3.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	1.4	1.4	14.3	9.2	7.5
<i>PUBLIC FUND RANK</i>	(63)	(63)	(20)	(28)	(32)
Total Net/Fees	1.3	1.3	13.8	8.8	7.3
POLICY INDEX	1.4	1.4	14.7	10.0	7.7
SHADOW INDEX	1.7	1.7	14.0	9.5	4.9
Domestic Equity	0.6	0.6	16.2	10.9	---
<i>ALL CAP RANK</i>	(58)	(58)	(49)	(61)	---
RUSSELL 3000	0.3	0.3	16.4	11.2	7.7
Large Cap Equity	-0.9	-0.9	15.5	10.0	---
<i>LARGE CAP RANK</i>	(78)	(78)	(58)	(66)	---
S&P 500	-0.4	-0.4	16.0	10.8	7.1
RUSSELL 1000G	-1.3	-1.3	15.3	11.4	7.5
RUSSELL 1000V	1.5	1.5	17.5	10.9	7.4
RUSSELL 1000	0.1	0.1	16.4	11.1	7.5
SMid Cap Equity	3.3	3.3	18.8	13.3	---
<i>SMID CAP RANK</i>	(48)	(48)	(32)	(48)	---
RUSSELL 2500	3.1	3.1	17.9	13.3	10.5
Foreign Equity	6.3	6.3	18.5	3.2	---
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(50)	(59)	(82)	---
HYBRID INDEX	5.9	5.9	16.8	2.8	8.0
ACXUS NET	5.9	5.9	16.8	3.9	9.7
MSCI EAFE NET	6.6	6.6	17.3	3.6	8.2
Real Assets	2.4	2.4	10.7	14.5	---
BLENDED INDEX	3.8	3.8	9.7	12.5	6.2
NCREIF ODCE	2.3	2.3	10.9	14.4	6.7
NCREIF TIMBER	5.9	5.9	7.8	3.0	8.2
Fixed Income	0.6	0.6	4.3	5.1	4.3
<i>CORE FIXED INCOME RANK</i>	(35)	(35)	(91)	(99)	(99)
BARCLAYS AGG	0.2	0.2	4.2	6.2	5.2
INT AGGREGATE	0.2	0.2	3.5	5.2	4.8
BARCLAY INT GOV	0.0	0.0	1.7	4.2	4.1
INT GOV/CREDIT	0.3	0.3	3.9	5.2	4.6

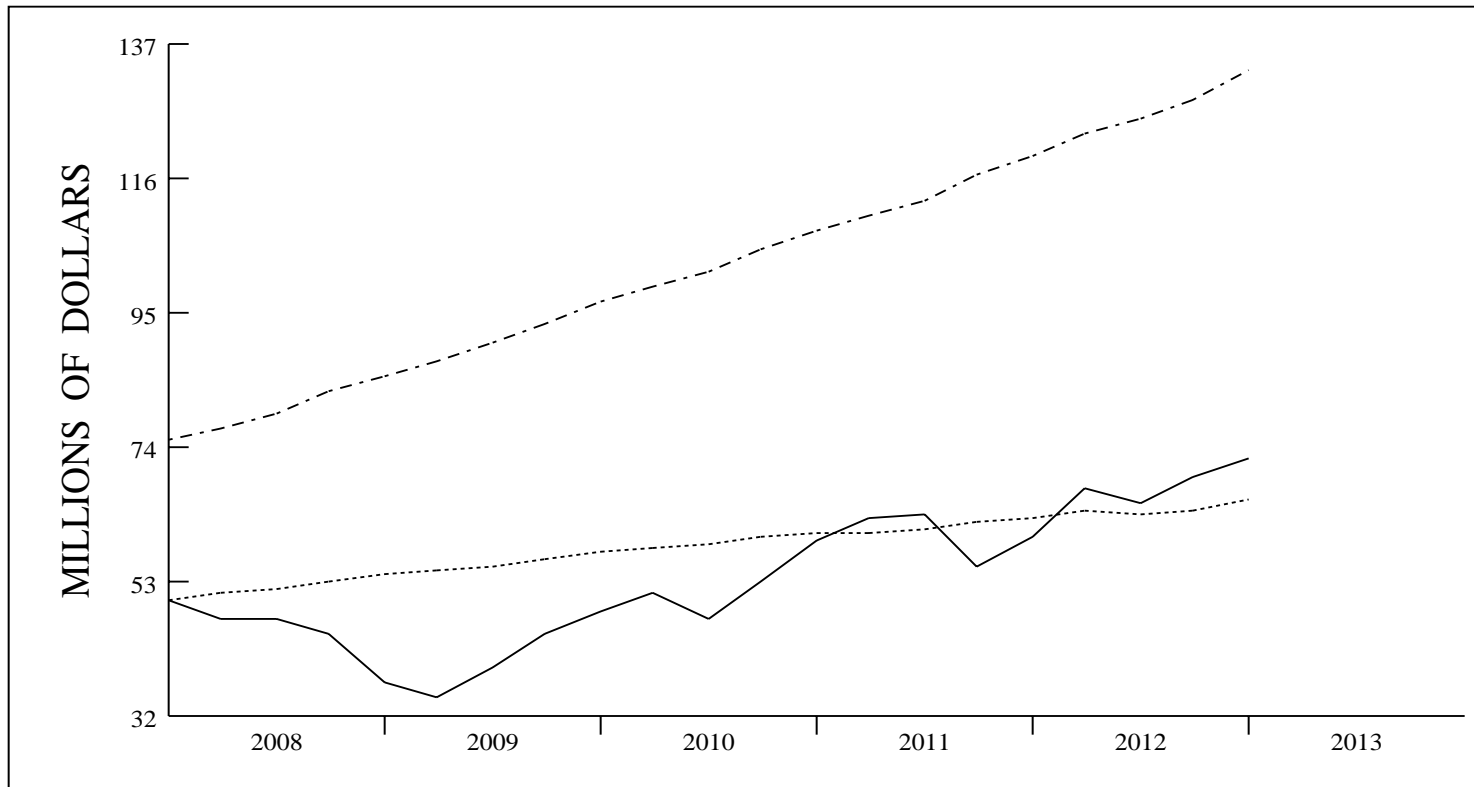
ASSET ALLOCATION

Large Cap Equity	41.1%	\$ 29,722,161
SMid Cap Equity	24.1%	17,408,072
Foreign Equity	12.4%	8,986,067
Real Assets	9.3%	6,706,267
Fixed Income	8.9%	6,460,200
Cash	4.1%	2,970,815
Total Portfolio	100.0%	\$ 72,253,582

INVESTMENT RETURN

Market Value 9/2012	\$ 69,719,532
Contribs / Withdrawals	1,540,763
Income	286,349
Capital Gains / Losses	706,938
Market Value 12/2012	\$ 72,253,582

INVESTMENT GROWTH

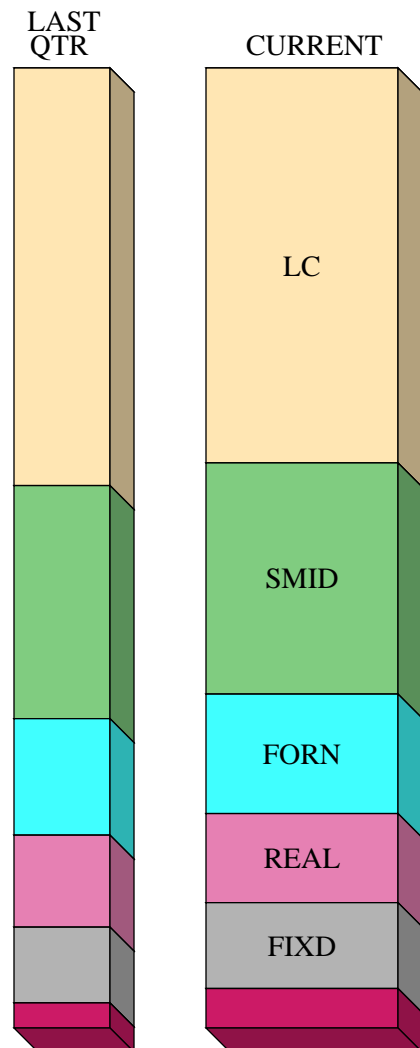


— ACTUAL RETURN
 - - - ACTUARIAL BLEND
 0.0%

VALUE ASSUMING
 ACT. BLEND
 \$ 132,959,057

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 69,719,532	\$ 50,659,200
NET CONTRIBUTIONS	1,540,763	15,522,634
INVESTMENT RETURN	993,287	6,071,748
ENDING VALUE	\$ 72,253,582	\$ 72,253,582
INCOME	286,349	1,640,009
CAPITAL GAINS (LOSSES)	706,938	4,431,739
INVESTMENT RETURN	993,287	6,071,748

ASSET ALLOCATION

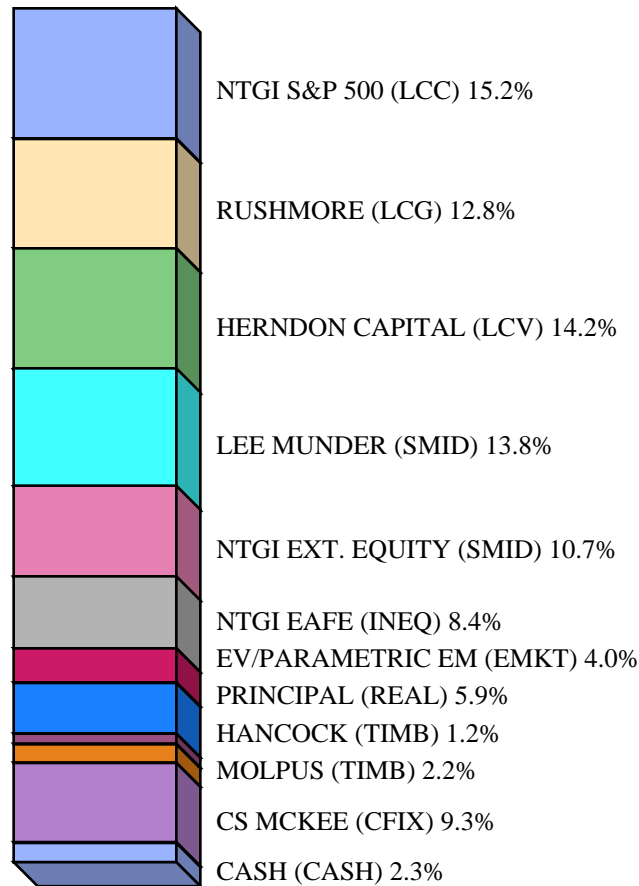


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
LARGE CAP EQUITY	\$ 29,722,161	41.1%	40.0%	1.1%
SMID CAP EQUITY	17,408,072	24.1%	25.0%	-0.9%
FOREIGN EQUITY	8,986,067	12.4%	15.0%	-2.6%
REAL ASSETS	6,706,267	9.3%	10.0%	-0.7%
FIXED INCOME	6,460,200	8.9%	10.0%	-1.1%
CASH & EQUIVALENT	2,970,815	4.1%	0.0%	4.1%
<u>TOTAL FUND</u>	<u>\$ 72,253,582</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
Total Portfolio	(Public Fund)	1.4 (63)	1.4 (63)	14.3 (20)	9.2 (28)	1.0 (98)	7.5 (32)	12/02
<i>Miramar Policy Index</i>		1.4 ----	1.4 ----	14.7 ----	10.0 ----	1.8 ----	7.7 ----	
NTGI S&P 500	(LC Core)	-0.4 (60)	-0.4 (60)	16.0 (48)	10.9 (46)	1.6 (67)	4.9 (86)	12/03
<i>S&P 500</i>		-0.4 ----	-0.4 ----	16.0 ----	10.8 ----	1.6 ----	4.9 ----	
Rushmore	(LC Growth)	-2.4 (91)	-2.4 (91)	11.4 (91)	6.2 (97)	----	8.0 (97)	09/09
<i>Russell 1000 Growth</i>		-1.3 ----	-1.3 ----	15.3 ----	11.4 ----	3.1 ----	13.1 ----	
Herndon Capital	(LC Value)	0.0 (80)	0.0 (80)	17.9 (28)	12.4 (14)	----	12.7 (26)	09/09
<i>Russell 1000 Value</i>		1.5 ----	1.5 ----	17.5 ----	10.9 ----	0.6 ----	11.4 ----	
Lee Munder	(Smid Cap)	3.6 (42)	3.6 (42)	19.1 (30)	13.0 (56)	1.7 (86)	1.7 (86)	12/07
<i>Russell 2500</i>		3.1 ----	3.1 ----	17.9 ----	13.3 ----	4.3 ----	4.3 ----	
NTGI Extended Equity	(Smid Cap)	2.8 (54)	2.8 (54)	17.8 (39)	13.4 (46)	4.2 (60)	7.7 (67)	12/03
<i>Wilshire 4500</i>		3.1 ----	3.1 ----	18.0 ----	13.3 ----	4.0 ----	7.5 ----	
NTGI EAFE	(Intl Eq)	6.6 (42)	6.6 (42)	17.7 (66)	3.8 (76)	-3.4 (81)	5.7 (84)	12/03
<i>MSCI EAFE Net</i>		6.6 ----	6.6 ----	17.3 ----	3.6 ----	-3.7 ----	5.3 ----	
Eaton Vance/Parametric EM	(Emerging Mkt)	5.7 (63)	5.7 (63)	20.5 (46)	----	----	-1.5 (44)	06/11
<i>MSCI Emerging Markets Net</i>		5.6 ----	5.6 ----	18.2 ----	4.7 ----	-0.9 ----	-3.0 ----	
Principal Real Estate		2.2 ----	2.2 ----	12.7 ----	15.5 ----	-1.3 ----	2.5 ----	03/06
<i>NCREIF NFI-ODCE Index</i>		2.3 ----	2.3 ----	10.9 ----	14.4 ----	-1.1 ----	3.1 ----	
Hancock Timberland XI		8.5 ----	8.5 ----	----	----	----	8.1 ----	06/12
<i>NCREIF Timber Index</i>		5.9 ----	5.9 ----	7.8 ----	3.0 ----	2.7 ----	6.7 ----	
Molpus Woodlands Fund III		0.0 ----	0.0 ----	1.6 ----	----	----	0.2 ----	06/11
<i>NCREIF Timber Index</i>		5.9 ----	5.9 ----	7.8 ----	3.0 ----	2.7 ----	5.2 ----	
CS McKee	(Core Fixed)	0.5 (40)	0.5 (40)	----	----	----	4.1 (83)	03/12
<i>Barclays Aggregate Index</i>		0.2 ----	0.2 ----	4.2 ----	6.2 ----	6.0 ----	3.9 ----	









MANAGER ALLOCATION SUMMARY












Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$11,016,439	15.2	10.0
Rushmore (LCG)	\$9,250,645	12.8	15.0
Herndon Capital (LCV)	\$10,252,494	14.2	15.0
Lee Munder (SMID)	\$9,997,843	13.8	15.0
NTGI Ext. Equity (SMID)	\$7,712,572	10.7	10.0
NTGI EAFE (INEQ)	\$6,094,210	8.4	10.0
EV/Parametric EM (EMKT)	\$2,891,857	4.0	5.0
Principal (REAL)	\$4,288,256	5.9	6.0
Hancock (TIMB)	\$864,480	1.2	2.0
Molpus (TIMB)	\$1,553,531	2.2	2.0
CS McKee (CFIX)	\$6,700,192	9.3	10.0
Cash (CASH)	\$1,631,063	2.3	0.0
Total Fund	\$72,253,582	100.0	100.0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	0.0
Rushmore	Russell 1000G	 -1.2
Herndon Capital	Russell 1000V	 -1.7
Lee Munder	Russell 2500	0.3 
NTGI Ext. Equity	Wilshire 4500	 -0.3
NTGI EAFE	MSCI EAFE Net	0.0
EV/Parametric EM	MSCI EM NET	-0.1
Principal	NCREIF ODCE	 -0.4
Hancock	NCREIF Timber	2.3 
Molpus	NCREIF Timber	 -5.9
CS McKee	Barclays Agg	0.2 
Total Portfolio	Policy Index	-0.1

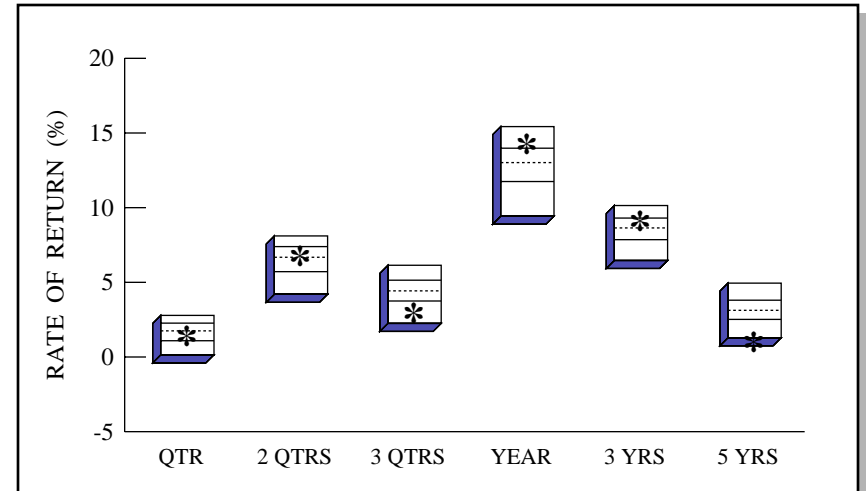
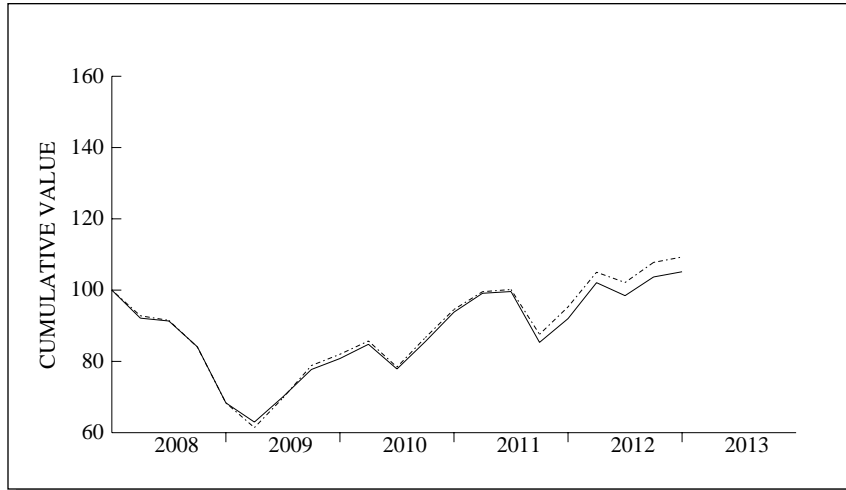
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -4.5
Herndon Capital	Russell 1000V	 -0.3
Lee Munder	Russell 2500	0.4 
NTGI Ext. Equity	Wilshire 4500	 -0.3
NTGI EAFE	MSCI EAFE Net	0.3 
EV/Parametric EM	MSCI EM NET	1.1 
Principal	NCREIF ODCE	0.6 
Hancock	NCREIF Timber	N/A
Molpus	NCREIF Timber	 -6.9
CS McKee	Barclays Agg	N/A
Total Portfolio	Policy Index	 -0.9

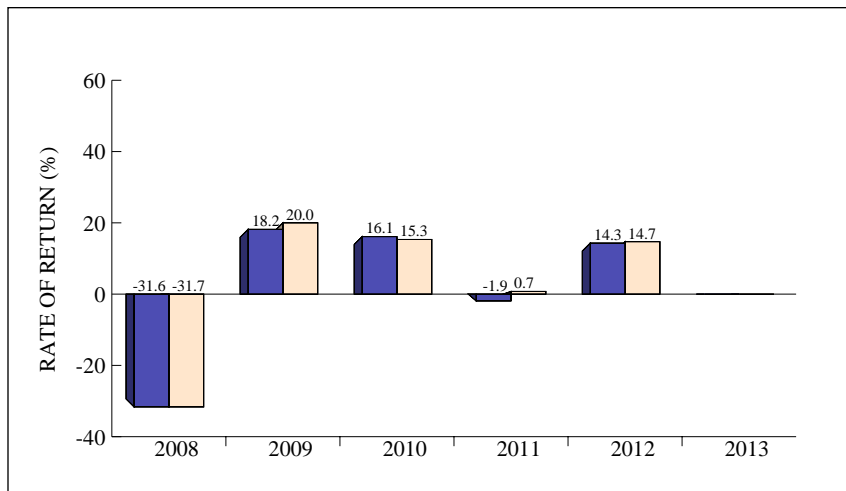
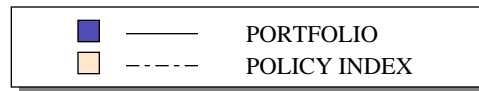
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2012	Net Cashflow	Net Investment Return	Market Value December 31st, 2012
NTGI S&P 500 (LCC)	-0.4	11,057,485	0	-41,046	11,016,439
Rushmore (LCG)	-2.4	9,481,734	0	-231,089	9,250,645
Herndon Capital (LCV)	0.0	10,250,714	0	1,780	10,252,494
Lee Munder (SMID)	3.6	9,654,708	0	343,135	9,997,843
NTGI Ext. Equity (SMID)	2.8	7,503,985	0	208,587	7,712,572
NTGI EAFE (INEQ)	6.6	5,717,435	0	376,775	6,094,210
EV/Parametric EM (EMKT)	5.7	2,741,467	0	150,390	2,891,857
Principal (REAL)	2.2	4,207,825	0	80,431	4,288,256
Hancock (TIMB)	8.5	808,122	-12,109	68,467	864,480
Molpus (TIMB)	0.0	1,662,743	-109,212	0	1,553,531
CS McKee (CFIX)	0.5	5,814,757	849,607	35,828	6,700,192
Cash (CASH)	---	818,557	812,477	29	1,631,063
Total Fund	1.4	69,719,532	1,540,763	993,287	72,253,582

TOTAL RETURN COMPARISONS



Public Fund Universe

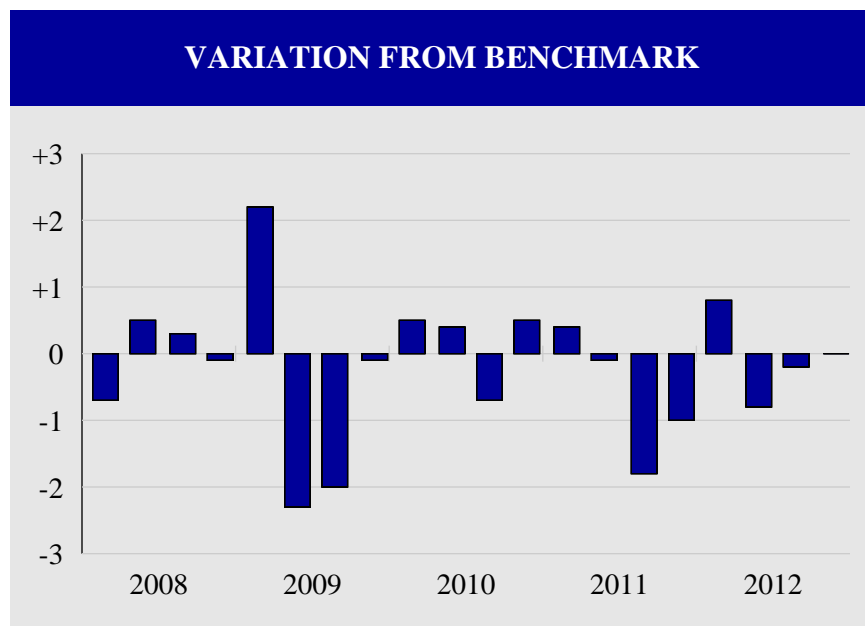


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	6.8	3.0	14.3	9.2	1.0
(RANK)	(63)	(46)	(90)	(20)	(28)	(98)
5TH %ILE	2.8	8.1	6.2	15.4	10.2	4.9
25TH %ILE	2.3	7.4	5.2	14.0	9.3	3.8
MEDIAN	1.8	6.7	4.4	13.0	8.6	3.1
75TH %ILE	1.1	5.7	3.8	11.8	7.9	2.5
95TH %ILE	0.1	4.2	2.3	9.4	6.5	1.3
<i>Policy Idx</i>	<i>1.4</i>	<i>7.0</i>	<i>4.1</i>	<i>14.7</i>	<i>10.0</i>	<i>1.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

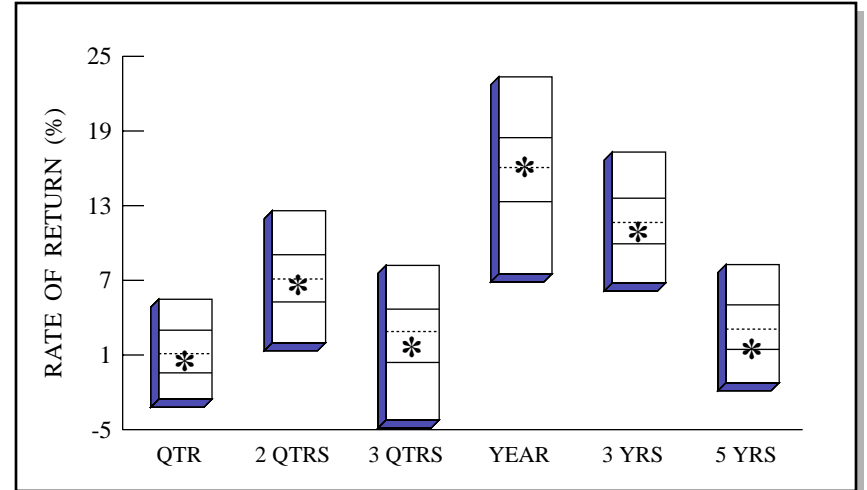
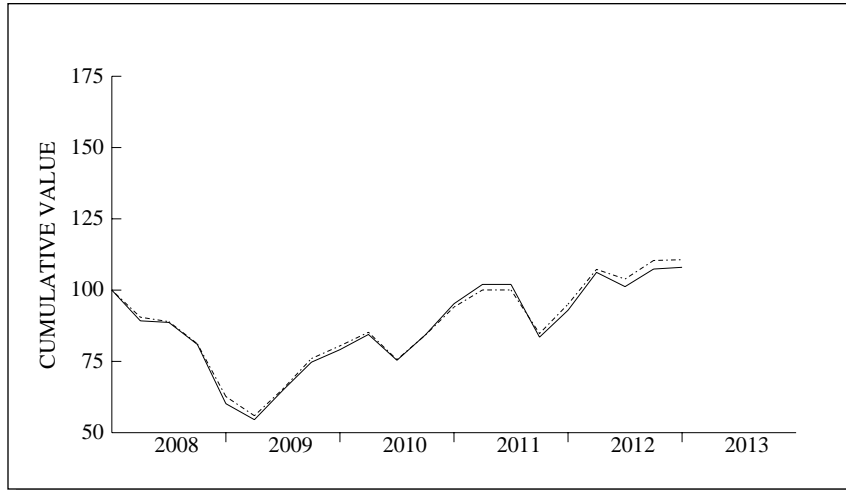
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



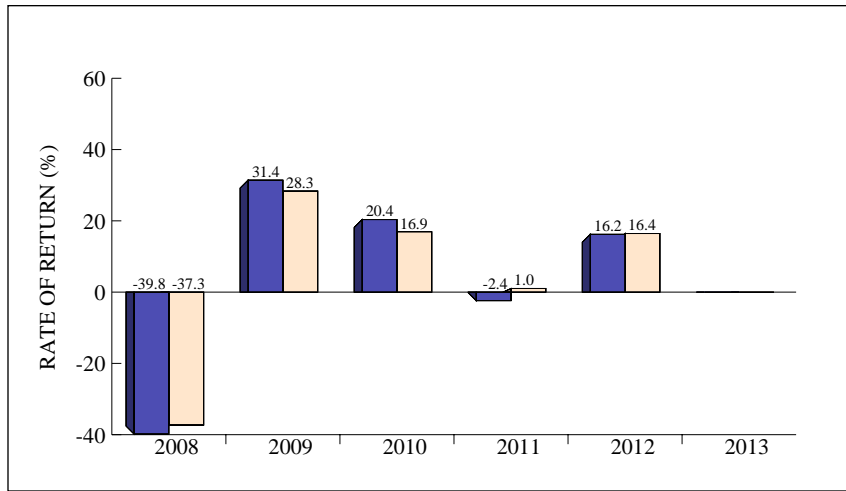
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-12.5	-1.8
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

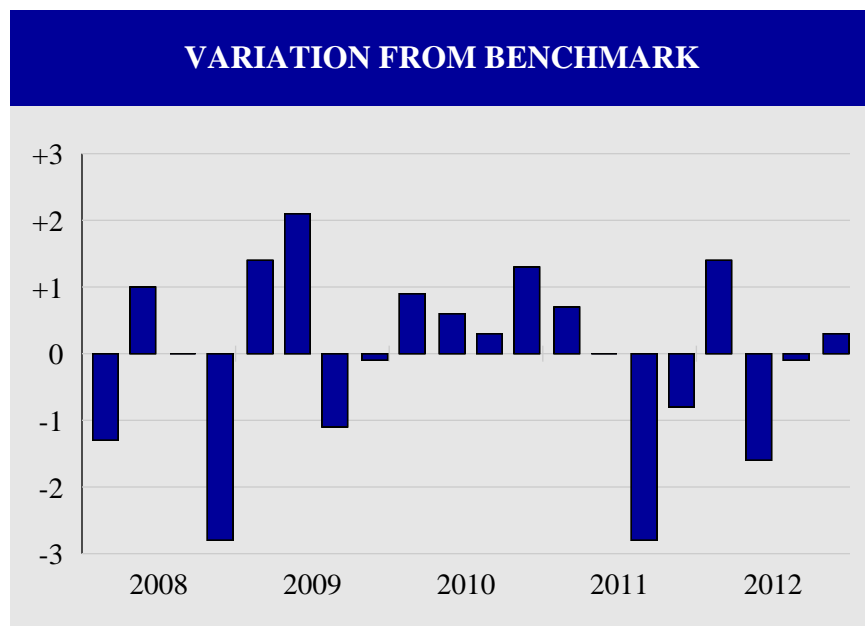


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	6.7	1.7	16.2	10.9	1.6
(RANK)	(58)	(56)	(64)	(49)	(61)	(74)
5TH %ILE	5.5	12.6	8.2	23.4	17.3	8.3
25TH %ILE	3.0	9.1	4.7	18.5	13.6	5.0
MEDIAN	1.1	7.1	2.9	16.1	11.7	3.1
75TH %ILE	-0.4	5.3	0.4	13.3	9.9	1.5
95TH %ILE	-2.6	2.0	-4.2	7.5	6.8	-1.2
Russ 3000	0.3	6.5	3.2	16.4	11.2	2.0

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

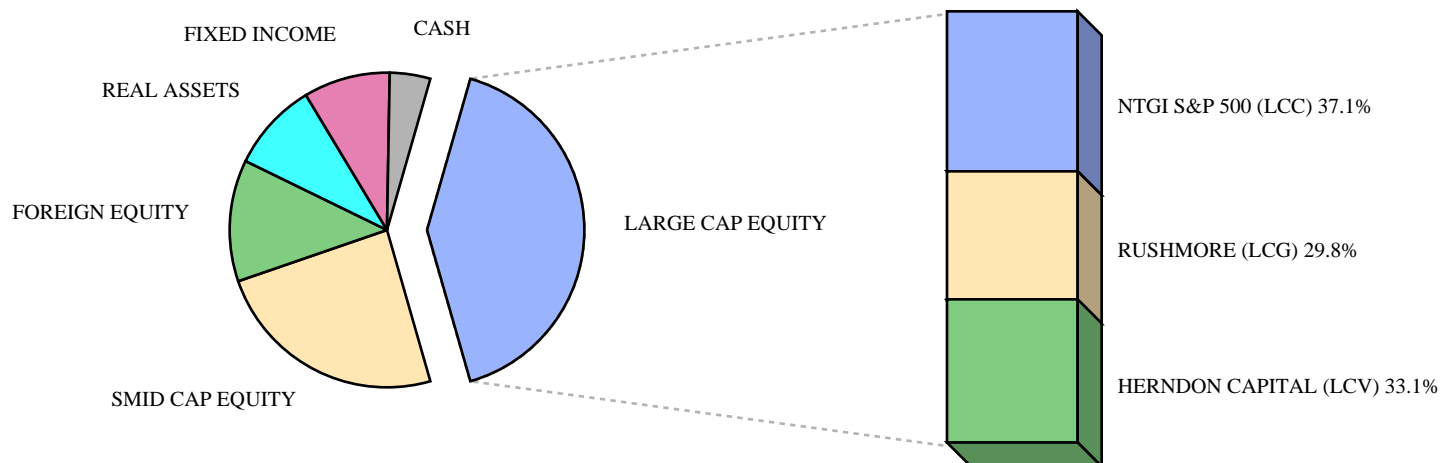
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

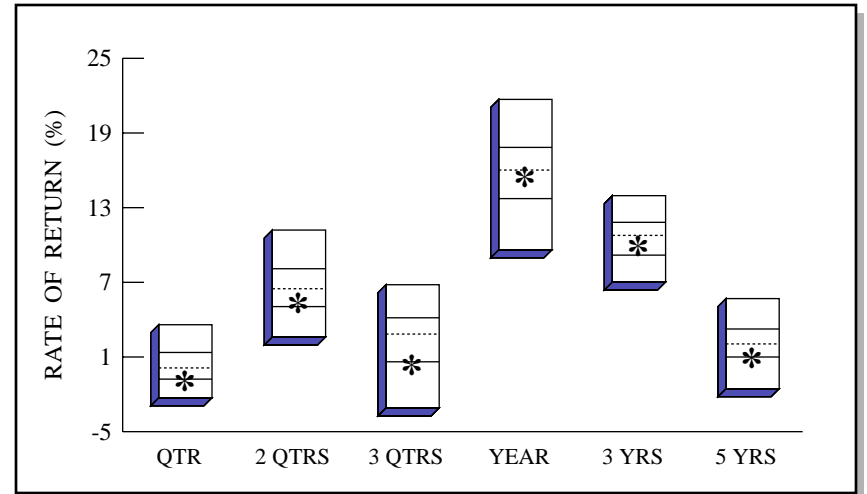
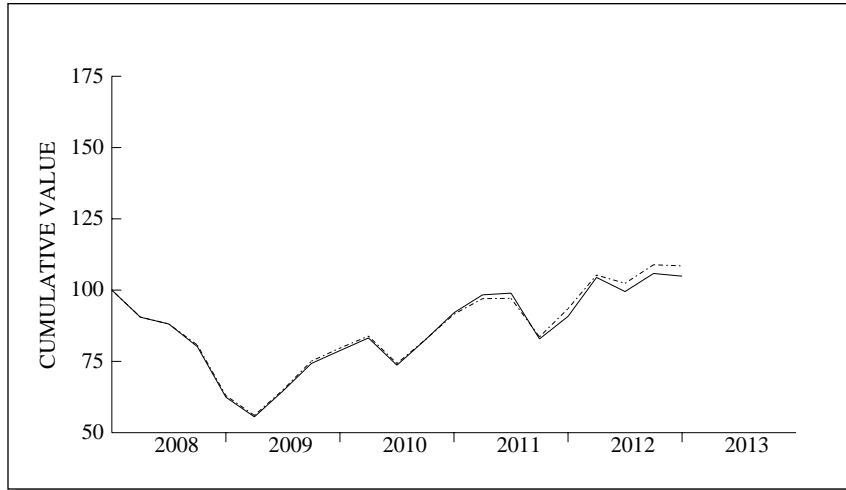
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
12/12	0.6	0.3	0.3

LARGE CAP EQUITY MANAGER SUMMARY

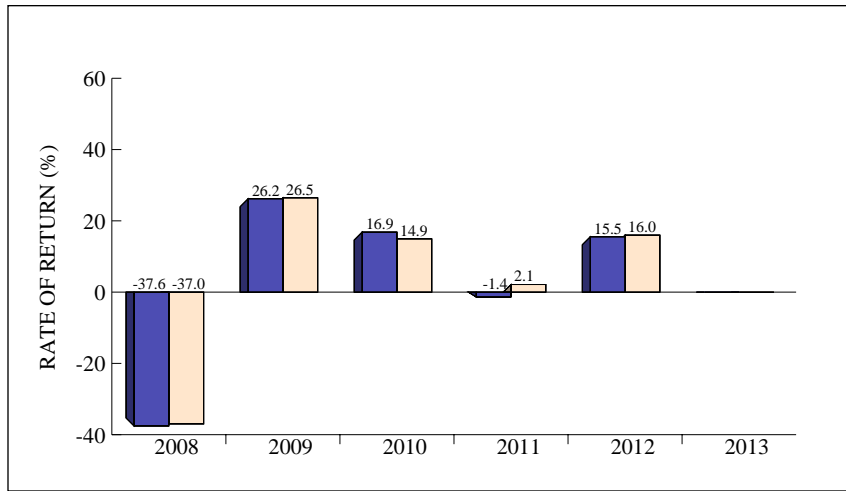


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	-0.4 (60)	-0.4 (60)	16.0 (48)	10.9 (46)	1.6 (67)	\$11,016,439
<i>S&P 500</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>16.0 ----</i>	<i>10.8 ----</i>	<i>1.6 ----</i>	<i>----</i>
RUSHMORE	(Large Cap Growth)	-2.4 (91)	-2.4 (91)	11.4 (91)	6.2 (97)	---- ----	\$9,250,645
<i>Russell 1000 Growth</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>15.3 ----</i>	<i>11.4 ----</i>	<i>3.1 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	0.0 (80)	0.0 (80)	17.9 (28)	12.4 (14)	---- ----	\$10,252,494
<i>Russell 1000 Value</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>17.5 ----</i>	<i>10.9 ----</i>	<i>0.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

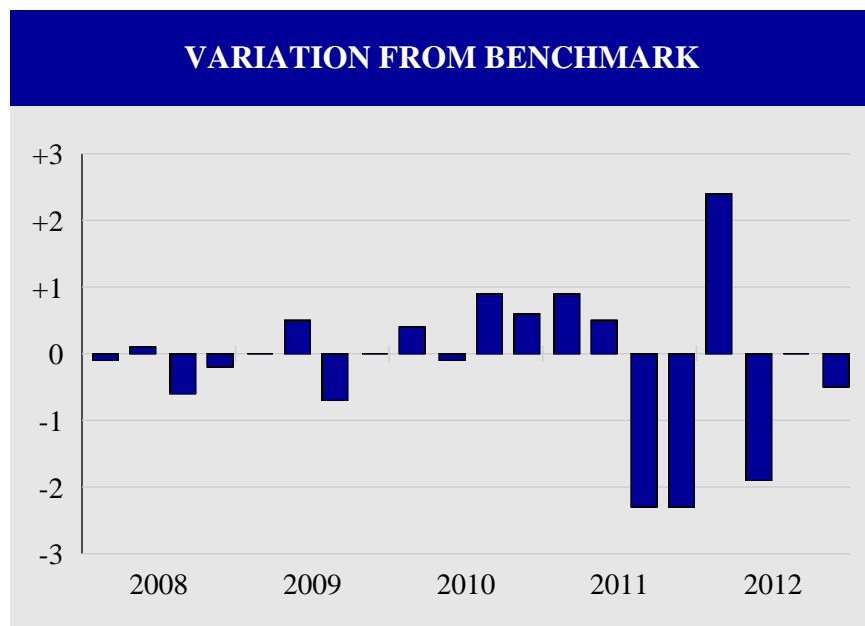


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	5.4	0.4	15.5	10.0	1.0
(RANK)	(78)	(72)	(78)	(58)	(66)	(77)
5TH %ILE	3.6	11.2	6.8	21.7	14.0	5.7
25TH %ILE	1.4	8.1	4.2	17.9	11.8	3.2
MEDIAN	0.1	6.5	2.9	16.0	10.8	2.1
75TH %ILE	-0.8	5.0	0.6	13.7	9.2	1.0
95TH %ILE	-2.3	2.6	-3.1	9.6	7.0	-1.6
S&P 500	-0.4	5.9	3.0	16.0	10.8	1.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

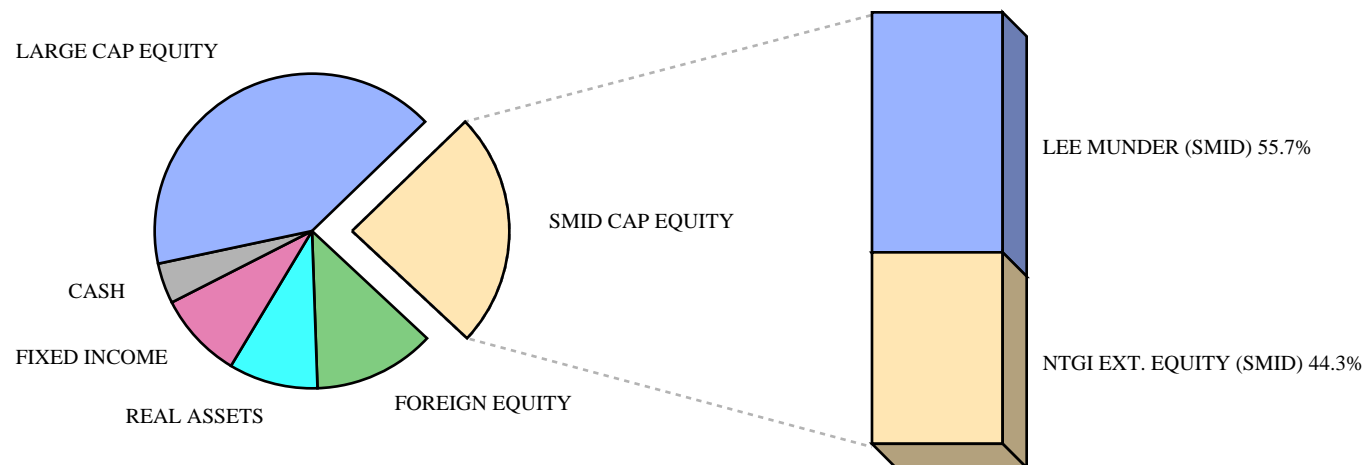
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

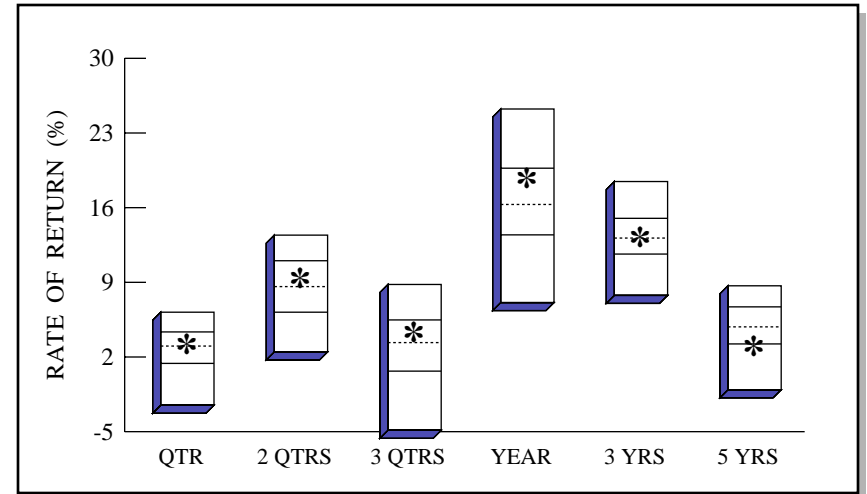
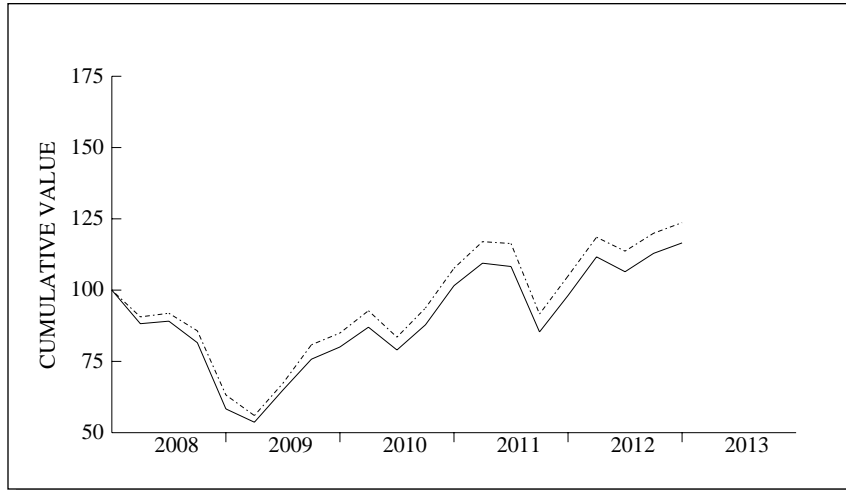
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8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

SMID CAP EQUITY MANAGER SUMMARY

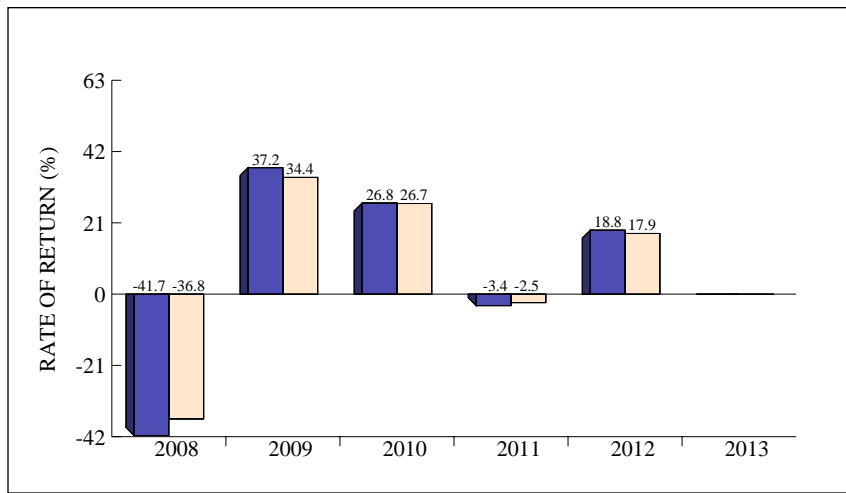


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	3.6 (42)	3.6 (42)	19.1 (30)	13.0 (56)	1.7 (86)	\$9,997,843
<i>Russell 2500</i>		<i>3.1 ----</i>	<i>3.1 ----</i>	<i>17.9 ----</i>	<i>13.3 ----</i>	<i>4.3 ----</i>	<i>----</i>
NTGI EXT. EQUITY	(Smid Cap)	2.8 (54)	2.8 (54)	17.8 (39)	13.4 (46)	4.2 (60)	\$7,712,572
<i>Wilshire 4500</i>		<i>3.1 ----</i>	<i>3.1 ----</i>	<i>18.0 ----</i>	<i>13.3 ----</i>	<i>4.0 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

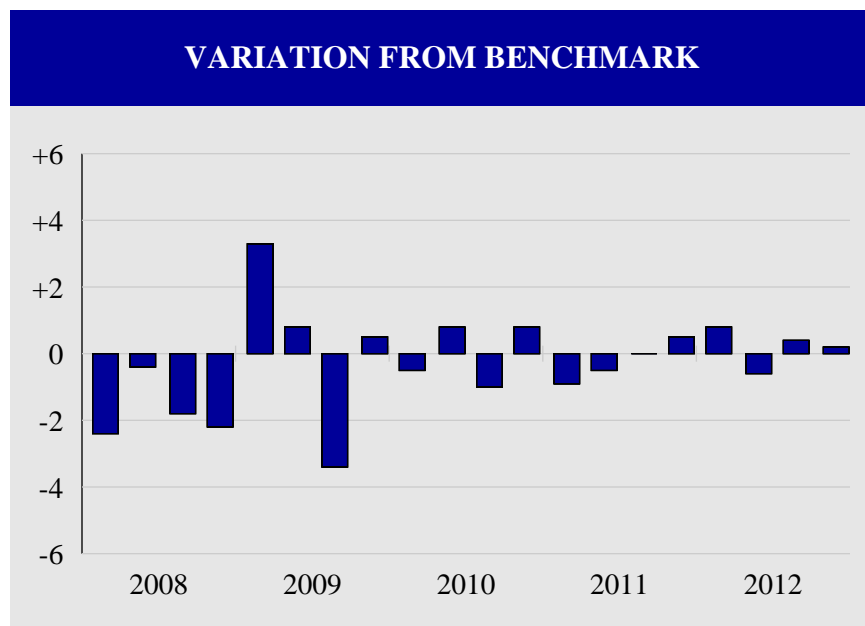


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	9.5	4.4	18.8	13.3	3.1
(RANK)	(48)	(39)	(39)	(32)	(48)	(76)
5TH %ILE	6.2	13.4	8.8	25.3	18.5	8.7
25TH %ILE	4.4	11.0	5.5	19.7	15.0	6.7
MEDIAN	3.0	8.6	3.3	16.3	13.1	4.8
75TH %ILE	1.4	6.2	0.7	13.5	11.7	3.2
95TH %ILE	-2.5	2.5	-4.9	7.1	7.8	-1.1
Russ 2500	3.1	8.8	4.3	17.9	13.3	4.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

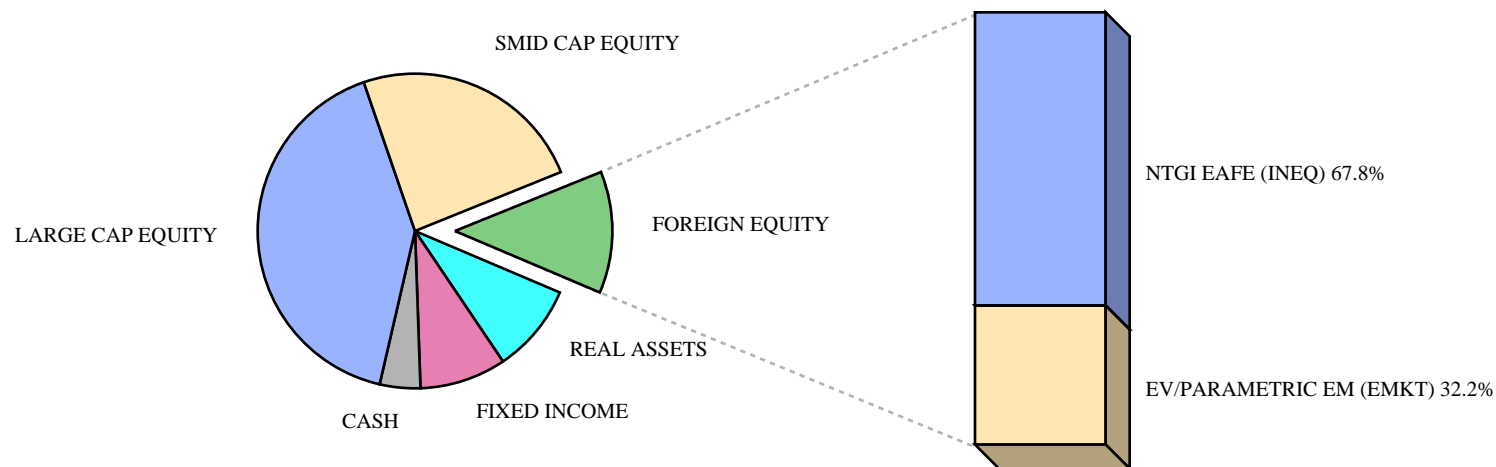
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

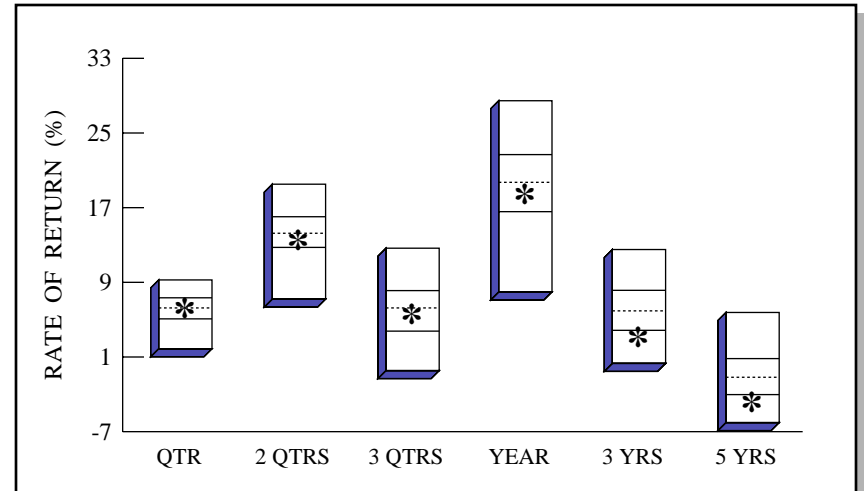
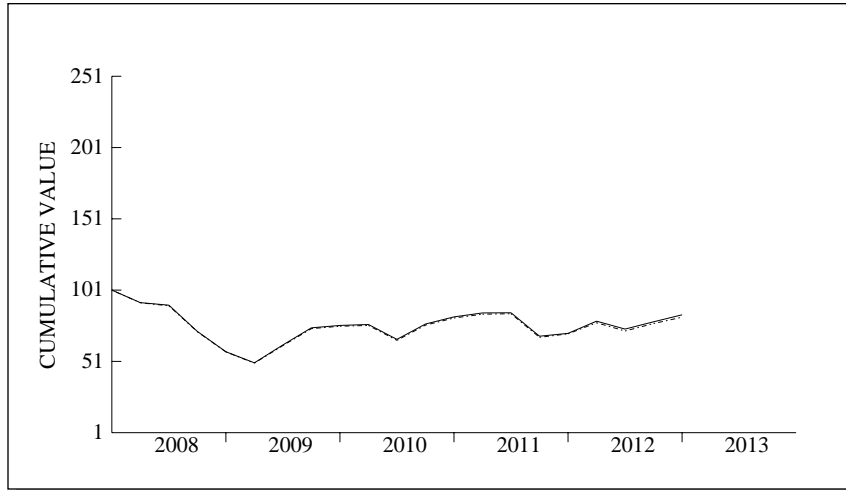
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6
9/12	6.0	5.6	0.4
12/12	3.3	3.1	0.2

FOREIGN EQUITY MANAGER SUMMARY

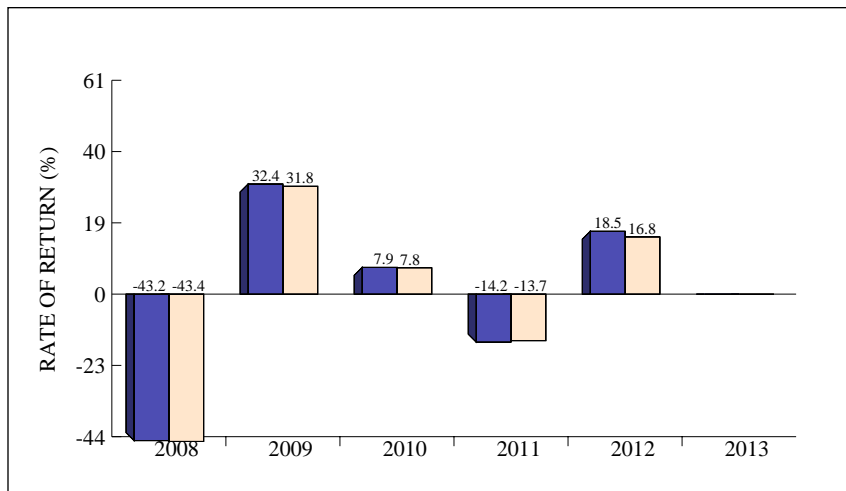
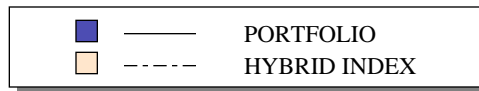


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	6.6 (42)	6.6 (42)	17.7 (66)	3.8 (76)	-3.4 (81)	\$6,094,210
<i>MSCI EAFE Net</i>		<i>6.6 ---</i>	<i>6.6 ---</i>	<i>17.3 ---</i>	<i>3.6 ---</i>	<i>-3.7 ---</i>	<i>---</i>
EV/PARAMETRIC EM	(Emerging Markets)	5.7 (63)	5.7 (63)	20.5 (46)	--- ---	--- ---	\$2,891,857
<i>MSCI Emerging Markets Net</i>		<i>5.6 ---</i>	<i>5.6 ---</i>	<i>18.2 ---</i>	<i>4.7 ---</i>	<i>-0.9 ---</i>	<i>---</i>

FOREIGN EQUITY RETURN COMPARISONS

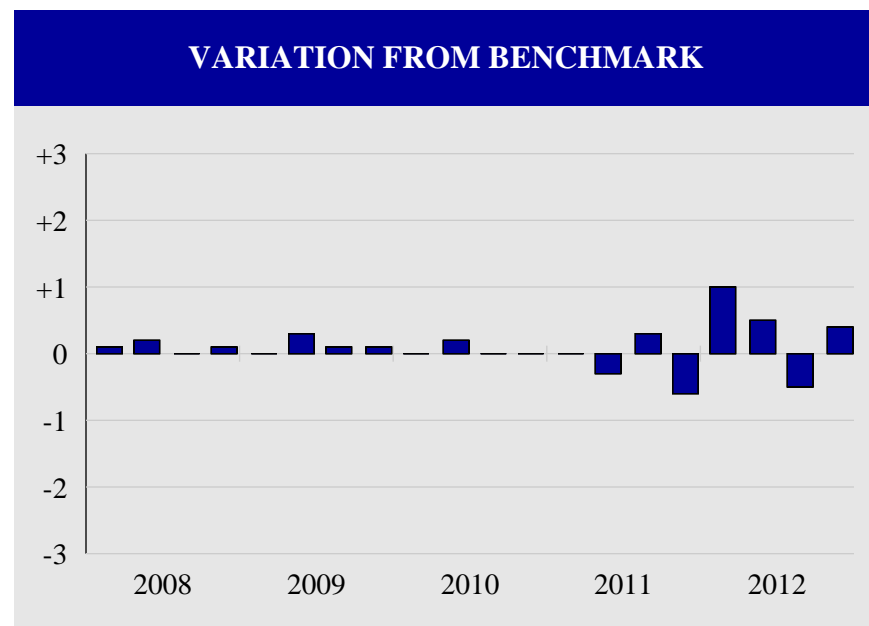


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	13.7	5.6	18.5	3.2	-3.7
(RANK)	(50)	(62)	(58)	(59)	(82)	(85)
5TH %ILE	9.3	19.5	12.7	28.5	12.5	5.8
25TH %ILE	7.4	16.0	8.1	22.7	8.1	0.8
MEDIAN	6.3	14.3	6.3	19.7	6.0	-1.2
75TH %ILE	5.1	12.8	3.8	16.6	3.9	-3.0
95TH %ILE	1.9	7.2	-0.5	8.0	0.3	-6.0
<i>Hybrid Ix</i>	<i>5.9</i>	<i>13.7</i>	<i>5.0</i>	<i>16.8</i>	<i>2.8</i>	<i>-4.1</i>

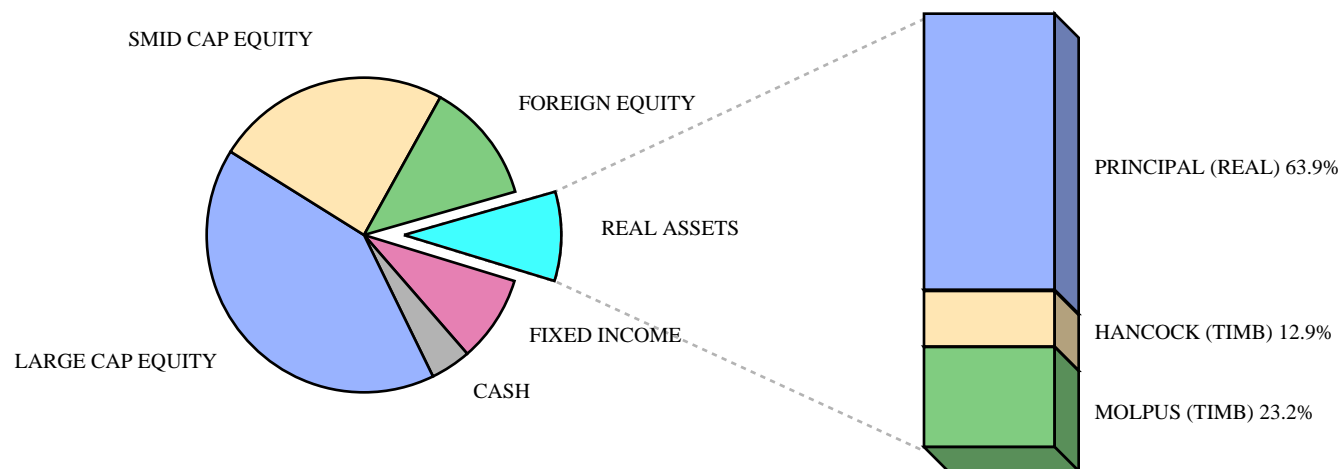
International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4

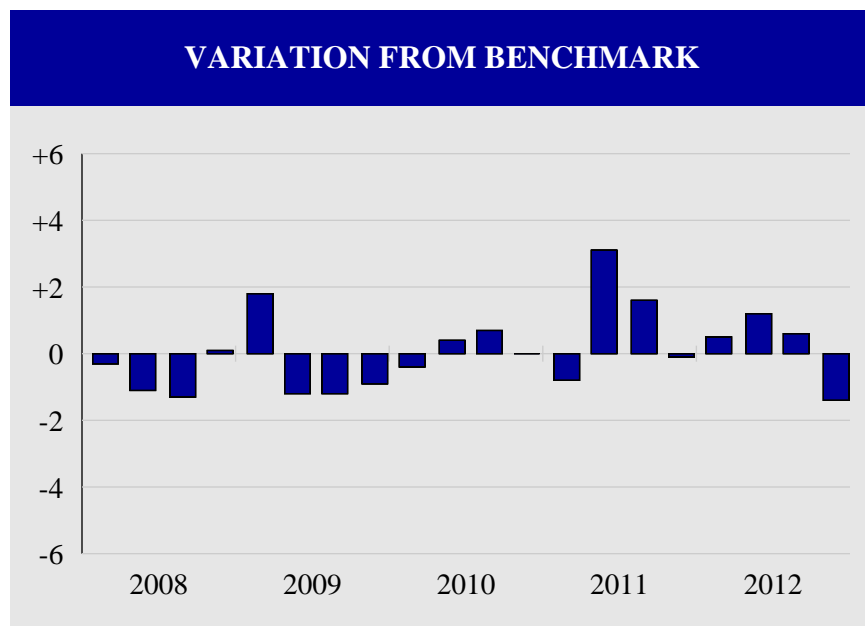
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		2.2 ---	2.2 ---	12.7 ---	15.5 ---	-1.3 ---	\$4,288,256
<i>NCREIF NFI-ODCE Index</i>		<i>2.3 ---</i>	<i>2.3 ---</i>	<i>10.9 ---</i>	<i>14.4 ---</i>	<i>-1.1 ---</i>	---
HANCOCK		8.5 ---	8.5 ---	--- ---	--- ---	--- ---	\$864,480
MOLPUS		0.0 ---	0.0 ---	1.6 ---	--- ---	--- ---	\$1,553,531
<i>NCREIF Timber Index</i>		<i>5.9 ---</i>	<i>5.9 ---</i>	<i>7.8 ---</i>	<i>3.0 ---</i>	<i>2.7 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

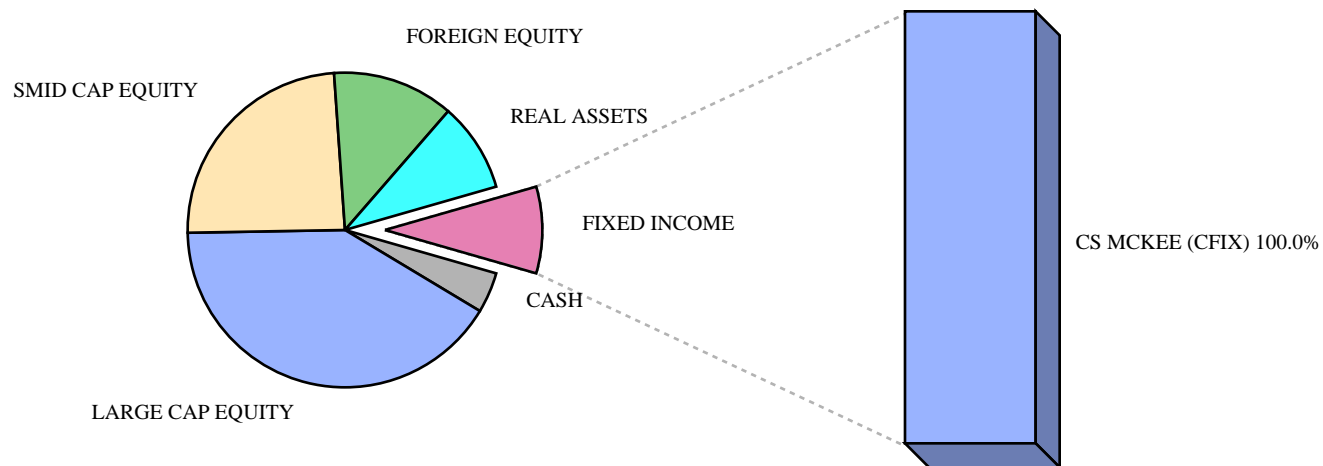
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

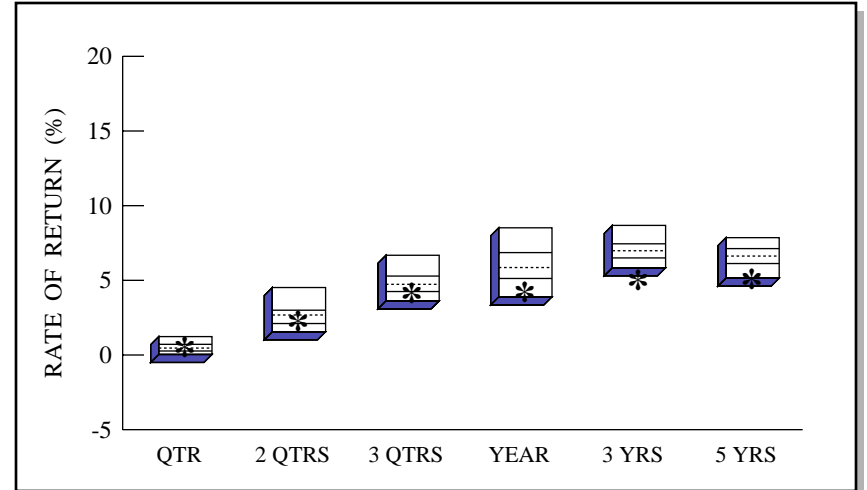
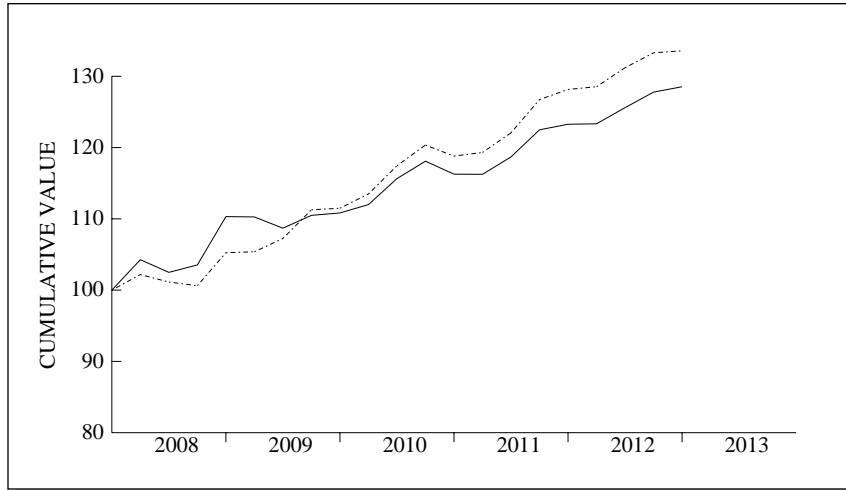
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4

FIXED INCOME MANAGER SUMMARY

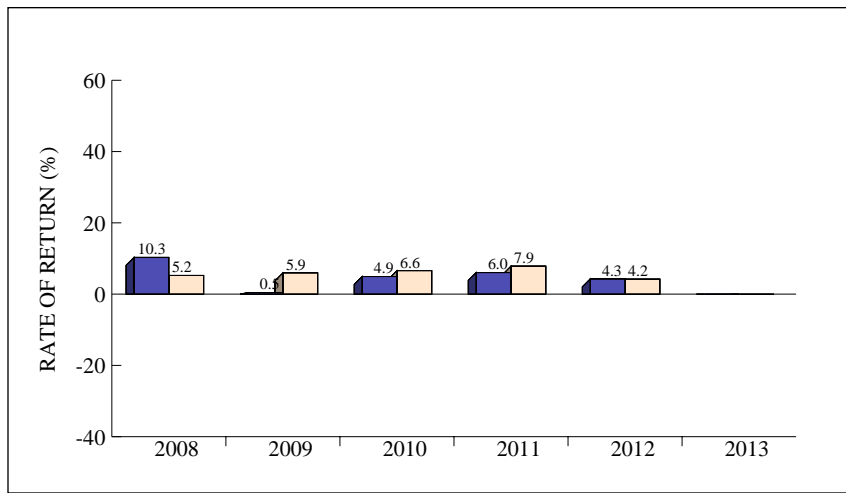


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CS MCKEE	(Core Fixed Income)	0.5 (40)	0.5 (40)	----	----	----	\$6,700,192
<i>Barclays Aggregate Index</i>		0.2 ----	0.2 ----	4.2 ----	6.2 ----	6.0 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

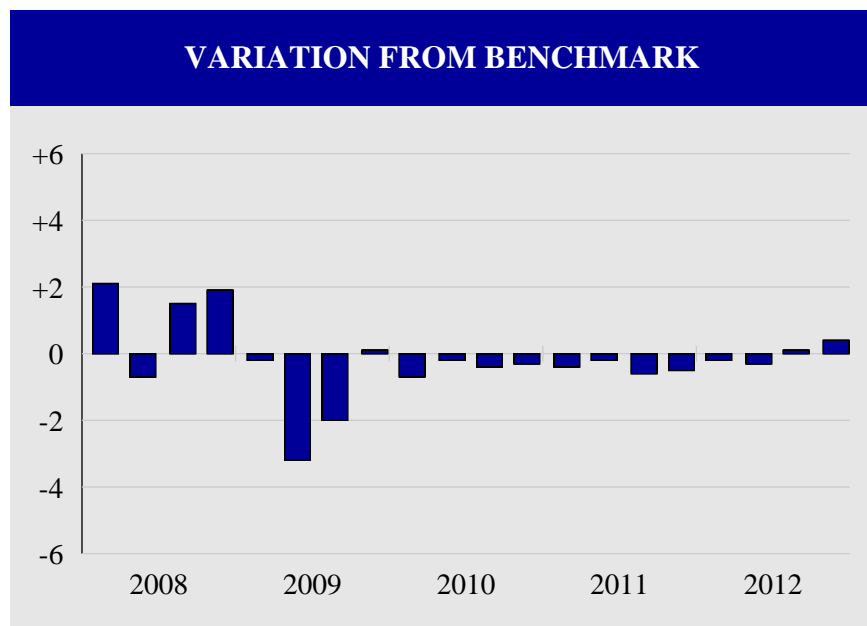


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	2.3	4.2	4.3	5.1	5.1
(RANK)	(35)	(64)	(77)	(91)	(99)	(95)
5TH %ILE	1.2	4.5	6.7	8.5	8.7	7.9
25TH %ILE	0.7	3.0	5.3	6.9	7.5	7.1
MEDIAN	0.5	2.7	4.7	5.9	7.0	6.6
75TH %ILE	0.3	2.1	4.3	5.1	6.5	6.1
95TH %ILE	0.0	1.6	3.6	3.9	5.8	5.1
Agg Index	0.2	1.8	3.9	4.2	6.2	6.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

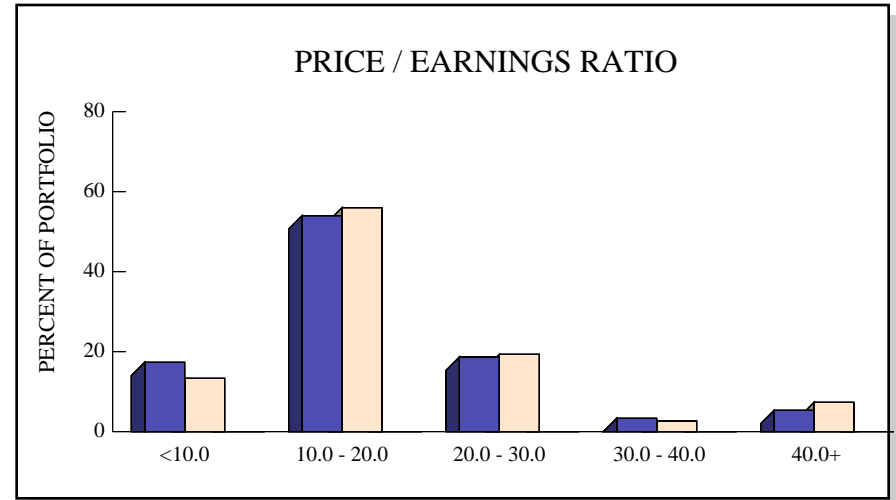
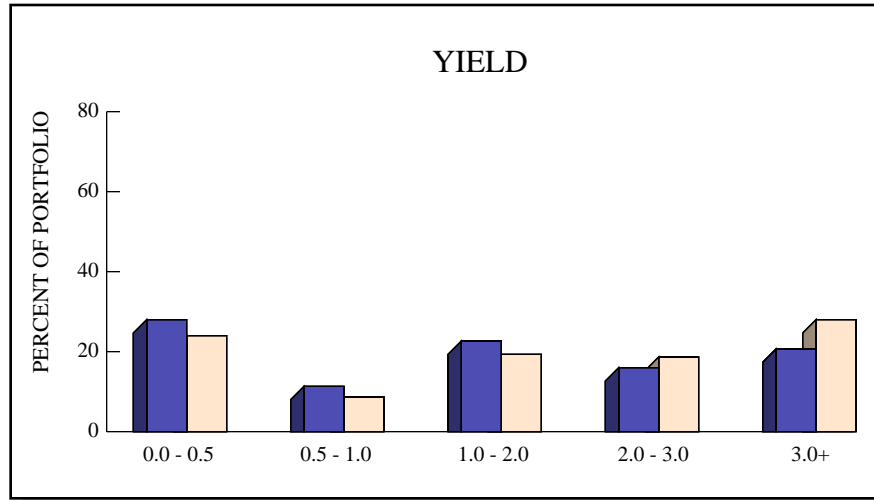
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



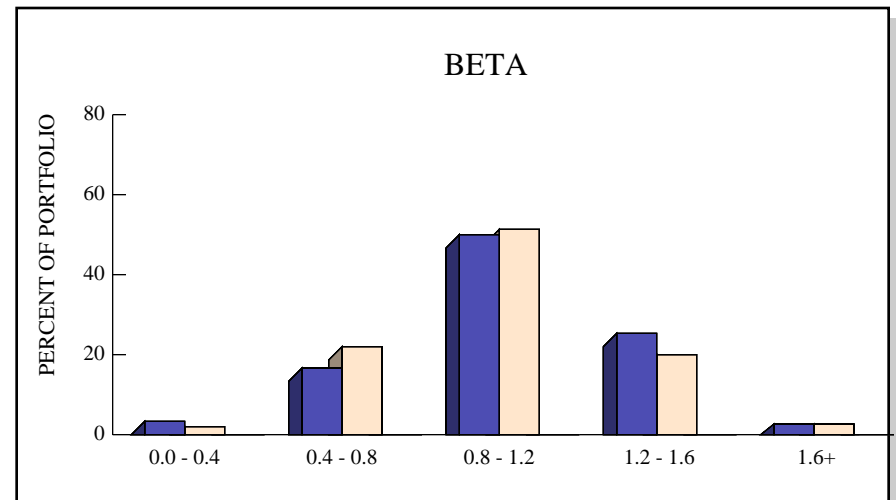
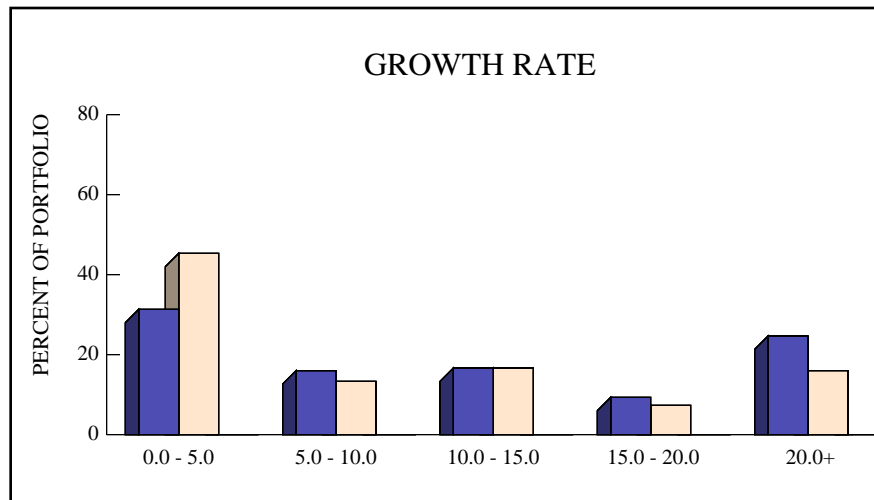
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1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

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

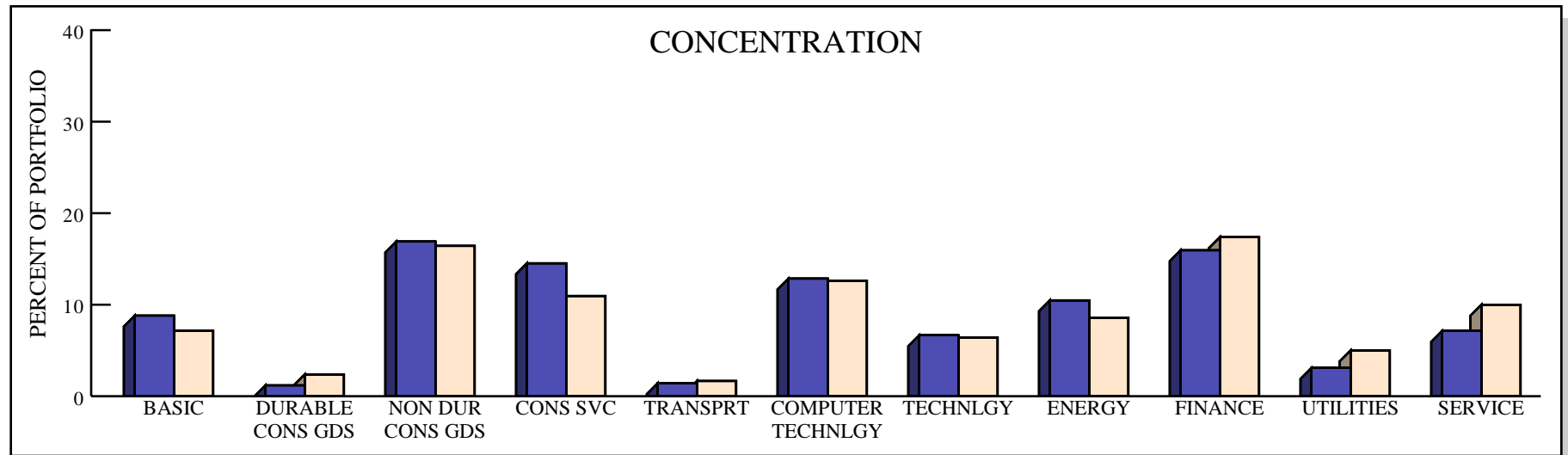
STOCK CHARACTERISTICS



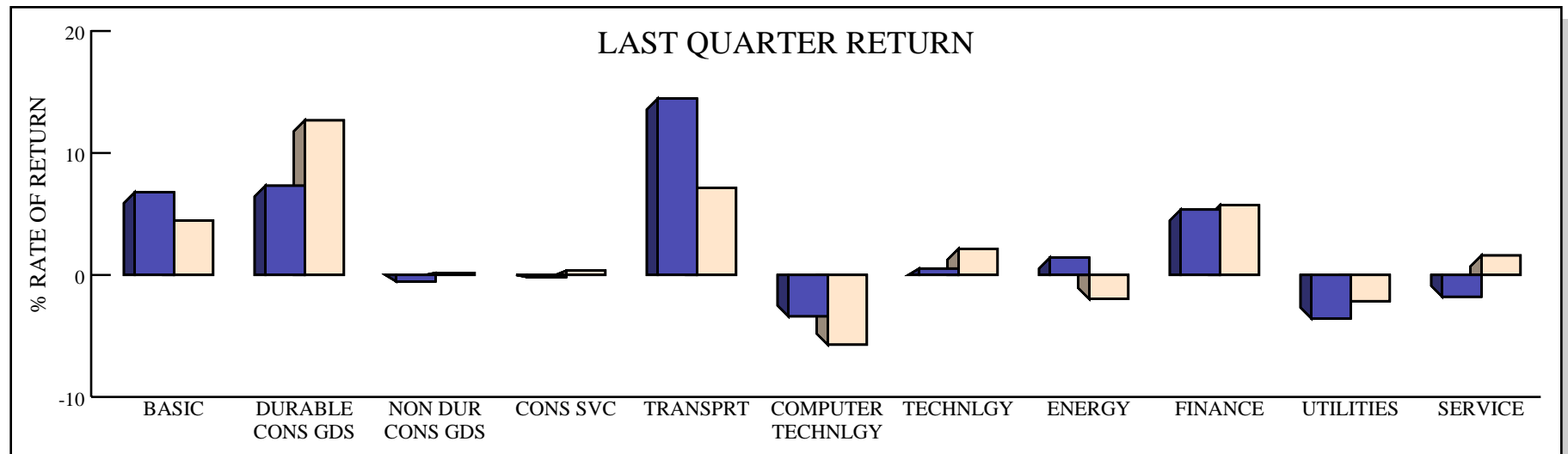
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.8%	12.2%	17.6	1.03
RUSSELL 3000	2.0%	8.2%	18.6	1.00



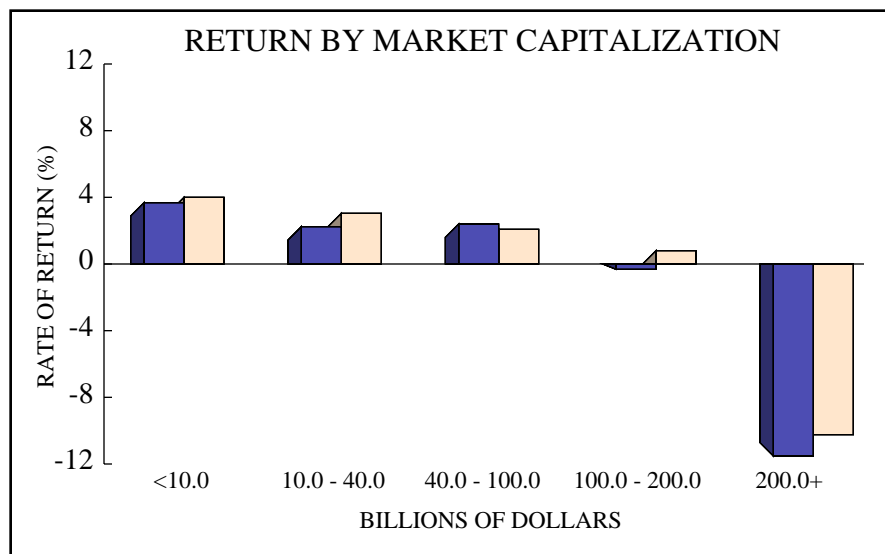
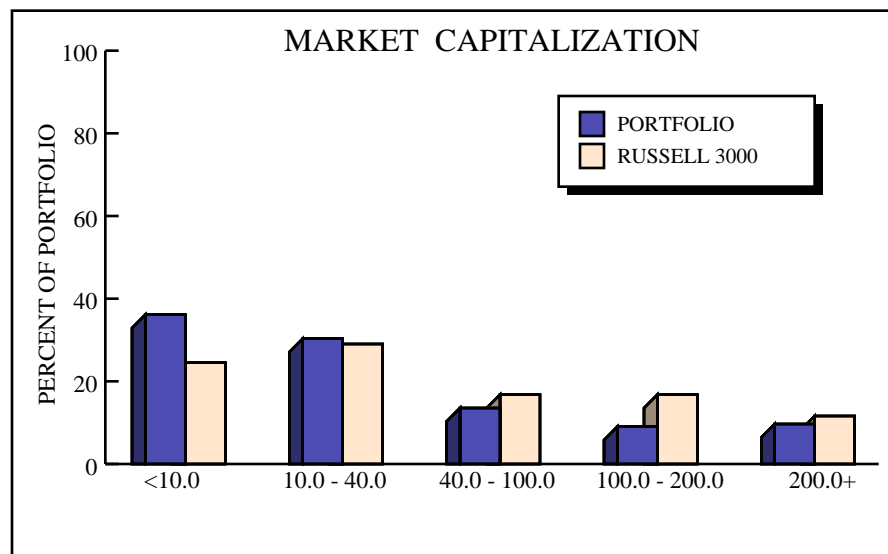
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



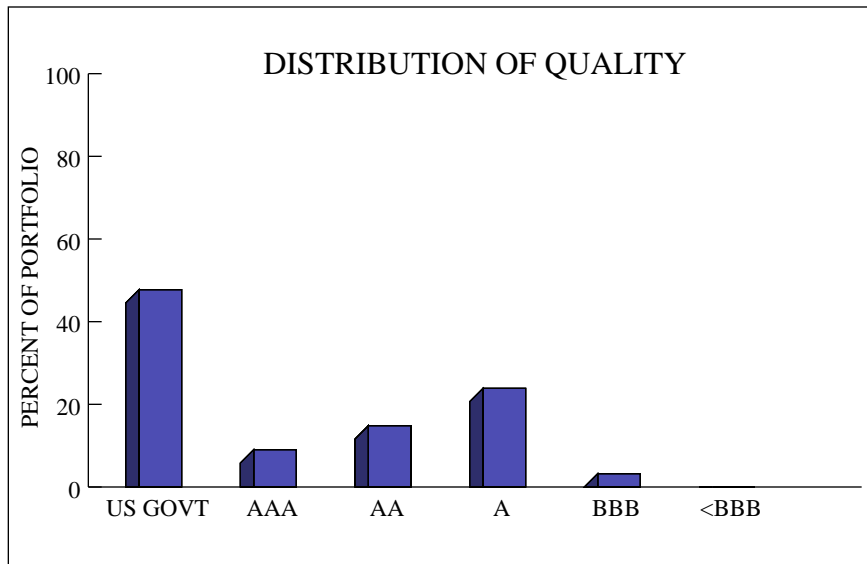
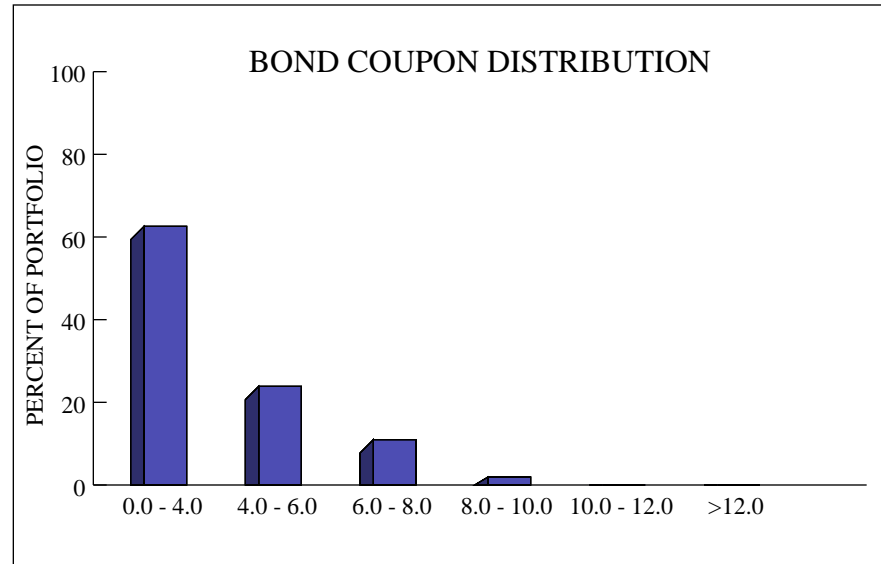
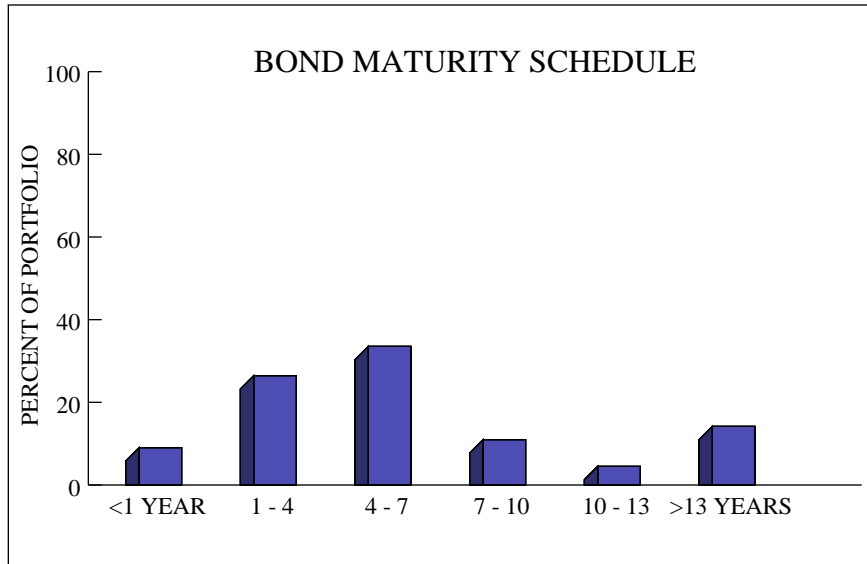
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,373,085	2.91%	-20.0%	Computer Tech	\$ 501.4 B
2	INTL BUSINESS MACHINES CORP	685,749	1.46%	-7.3%	Service	216.4 B
3	MICROSOFT CORP	609,818	1.29%	-9.5%	Computer Tech	225.0 B
4	EXXON MOBIL CORP	580,664	1.23%	-4.8%	Energy	394.6 B
5	PHILIP MORRIS INTERNATIONAL	537,972	1.14%	-6.1%	NonDur Cons Goods	139.7 B
6	COACH INC	480,661	1.02%	-0.4%	NonDur Cons Goods	15.7 B
7	HEALTH MGMT ASSOCIATES INC-A	460,222	.98%	11.1%	Consumer Service	2.4 B
8	GOOGLE INC-CL A	400,794	.85%	-6.0%	Computer Tech	188.0 B
9	CHEVRON CORP	376,543	.80%	-6.4%	Energy	211.7 B
10	ORACLE CORP	350,860	.74%	6.0%	Computer Tech	157.7 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	111	8,079
Duration	5.65	5.06
YTM	1.97	1.74
Average Coupon	3.20	3.57
Avg Maturity / WAL	7.49	6.96
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.3	0.3	16.4	11.2	2.0
S&P 500	Large Cap Core	-0.4	-0.4	16.0	10.8	1.6
Russell 1000	Large Cap Core	0.1	0.1	16.4	11.1	1.9
Russell 1000 Growth	Large Cap Growth	-1.3	-1.3	15.3	11.4	3.1
Russell 1000 Value	Large Cap Value	1.5	1.5	17.5	10.9	0.6
Russell Mid Cap	Midcap	2.9	2.9	17.3	13.1	3.6
Russell Mid Cap Growth	Midcap Growth	1.7	1.7	15.8	12.9	3.2
Russell Mid Cap Value	Midcap Value	3.9	3.9	18.5	13.4	3.8
Russell 2000	Small Cap	1.8	1.8	16.3	12.2	3.6
Russell 2000 Growth	Small Cap Growth	0.4	0.4	14.6	12.8	3.5
Russell 2000 Value	Small Cap Value	3.2	3.2	18.1	11.6	3.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	6.6	6.6	17.9	4.0	-3.2
MSCI EAFE Growth	Developed Markets Growth	5.8	5.8	17.3	5.2	-2.7
MSCI EAFE Value	Developed Markets Value	7.4	7.4	18.4	2.8	-3.7
MSCI All Country World Ex US	Foreign Equity	5.9	5.9	17.4	4.3	-2.5
MSCI Emerging Markets	Emerging Markets Equity	5.6	5.6	18.6	5.0	-0.6
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.2	0.2	4.2	6.2	6.0
Barclays Gov/Credit	Gov/Credit	0.4	0.4	4.8	6.7	6.1
Barclays Capital Gov't Bond	Treasuries	-0.1	-0.1	2.0	5.5	5.2
Barclays Capital Credit Bond	Corporate Bonds	1.9	1.9	10.6	9.1	8.3
Intermediate Aggregate	Core Intermediate	0.2	0.2	3.5	5.2	5.4
Intermediate Gov/Credit	Gov / Credit Intermediate	0.3	0.3	3.9	5.2	5.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.4	0.4	0.7	1.5	2.4
CSFB High Yield	High Yield Bonds	3.1	3.1	14.7	11.4	9.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-2.4	-2.4	2.3	1.4	3.6
NCREIF NFI-ODCE Index	Real Estate	2.3	2.3	10.9	14.4	-1.1
HFRI FOF Composite	Hedge Funds	1.3	1.3	4.7	0.8	-1.6
DJCS Tremont Hedge Fund Index	Hedge Funds	0.8	0.8	3.4	2.1	0.4

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
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$11,016,439, a decrease of \$41,046 from the September ending value of \$11,057,485. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$41,046. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the fourth quarter, the NTGI S&P 500 portfolio lost 0.4%, which was equal to the S&P 500 Index's return of -0.4% and ranked in the 60th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 16.0%, which was equal to the benchmark's 16.0% performance, and ranked in the 48th percentile. Since December 2003, the portfolio returned 4.9% annualized and ranked in the 86th percentile. The S&P 500 returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-0.4	-0.4	16.0	10.9	4.9
<i>LARGE CAP CORE RANK</i>	(60)	(60)	(48)	(46)	(86)
Total Net/Fees	-0.4	-0.4	15.9	10.8	4.8
S&P 500	-0.4	-0.4	16.0	10.8	4.9
Large Cap Equity	-0.4	-0.4	16.0	10.9	4.9
<i>LARGE CAP CORE RANK</i>	(60)	(60)	(48)	(46)	(86)
S&P 500	-0.4	-0.4	16.0	10.8	4.9

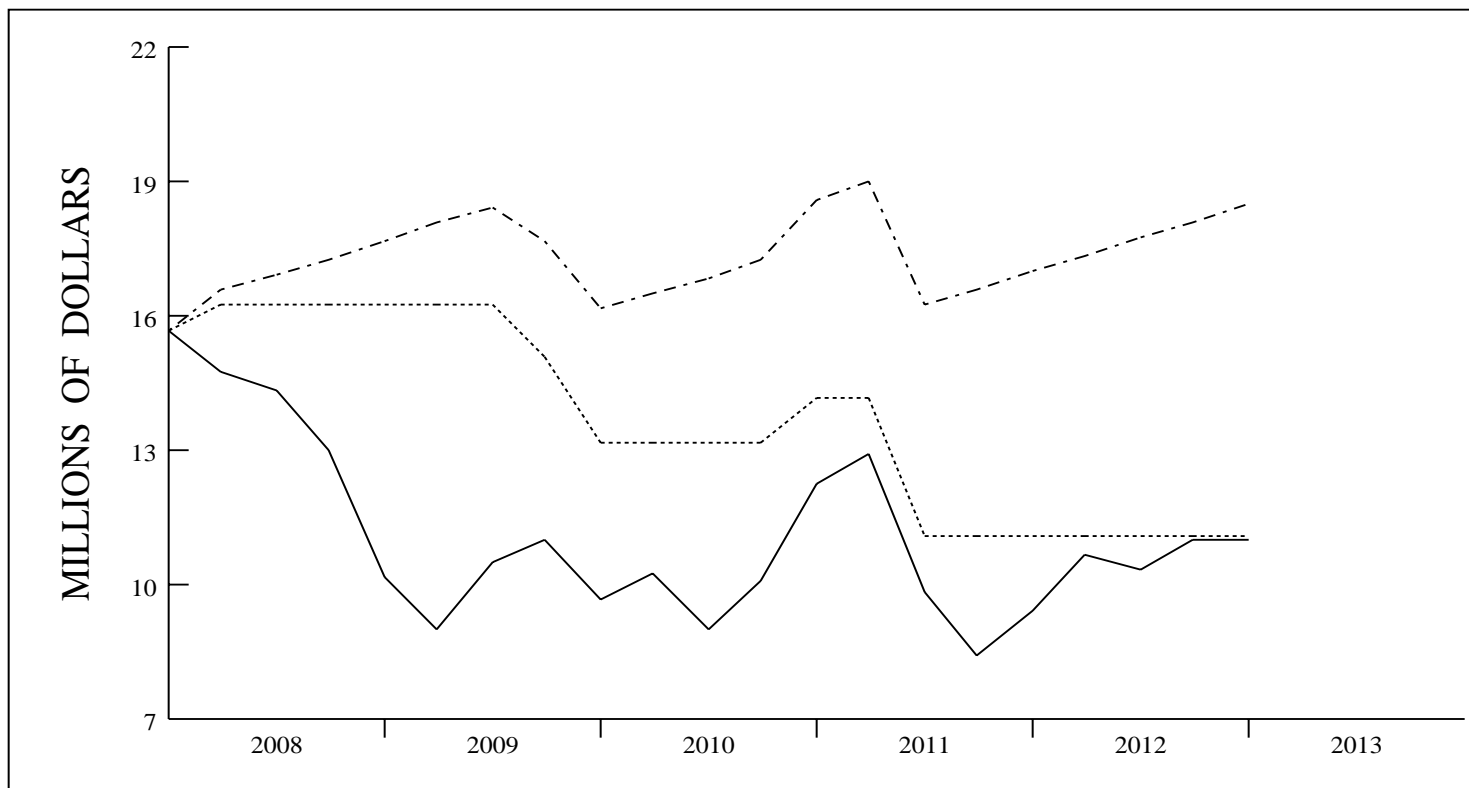
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 11,016,439
Total Portfolio	100.0%	\$ 11,016,439

INVESTMENT RETURN

Market Value 9/2012	\$ 11,057,485
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-41,046
Market Value 12/2012	\$ 11,016,439

INVESTMENT GROWTH

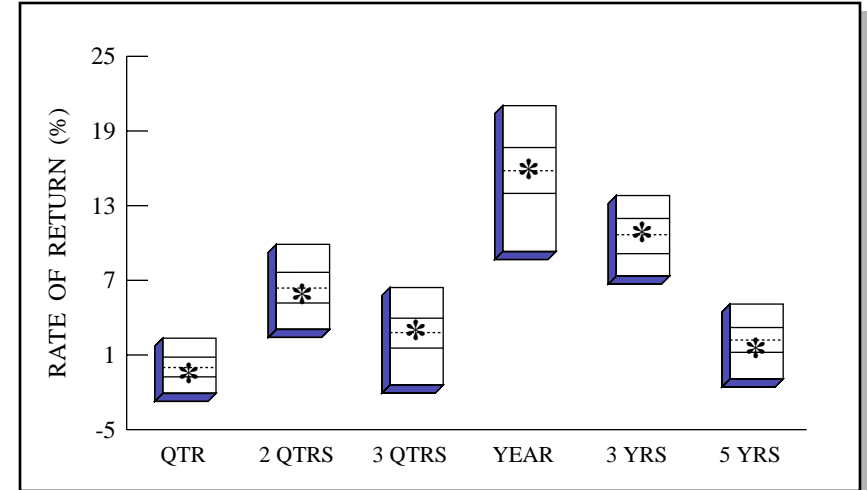
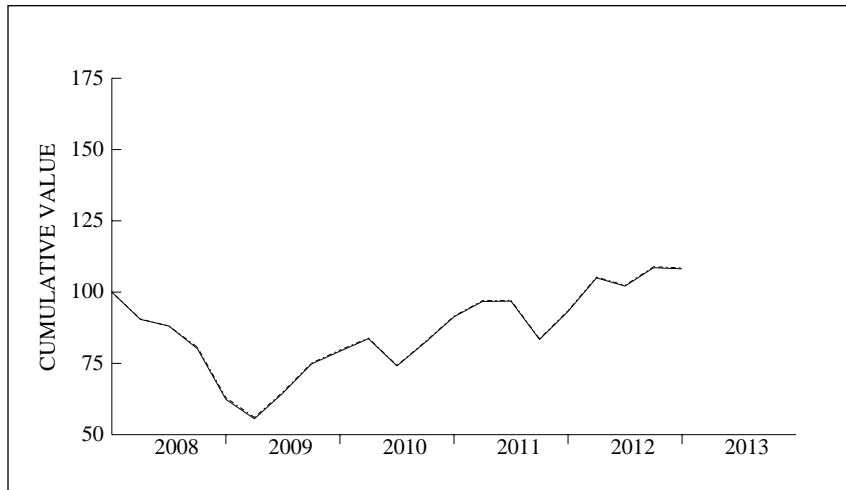


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

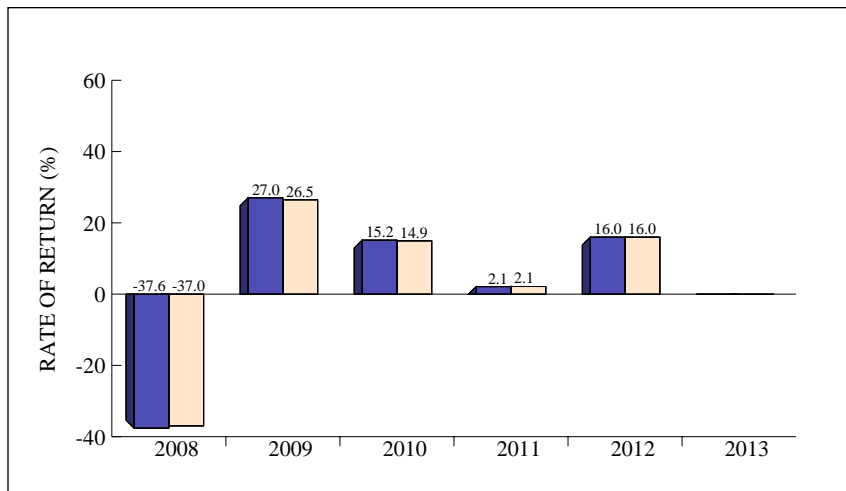
VALUE ASSUMING
 9.0% RETURN
 \$ 18,552,996

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 11,057,485	\$ 15,711,330
NET CONTRIBUTIONS	0	- 4,622,548
<u>INVESTMENT RETURN</u>	<u>- 41,046</u>	<u>- 72,343</u>
ENDING VALUE	\$ 11,016,439	\$ 11,016,439
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 41,046</u>	<u>- 72,343</u>
INVESTMENT RETURN	- 41,046	- 72,343

TOTAL RETURN COMPARISONS



Large Cap Core Universe

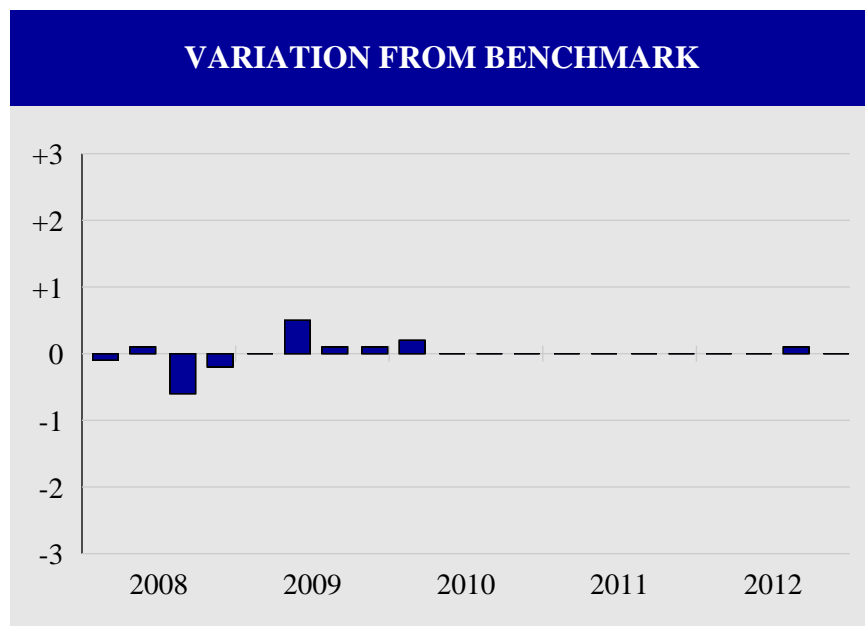


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	6.0	3.0	16.0	10.9	1.6
(RANK)	(60)	(60)	(44)	(48)	(46)	(67)
5TH %ILE	2.3	9.9	6.4	21.0	13.8	5.1
25TH %ILE	0.8	7.6	4.0	17.7	12.0	3.2
MEDIAN	0.0	6.4	2.8	15.8	10.7	2.2
75TH %ILE	-0.8	5.2	1.6	14.0	9.1	1.2
95TH %ILE	-2.1	3.1	-1.4	9.3	7.3	-0.9
S&P 500	-0.4	5.9	3.0	16.0	10.8	1.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

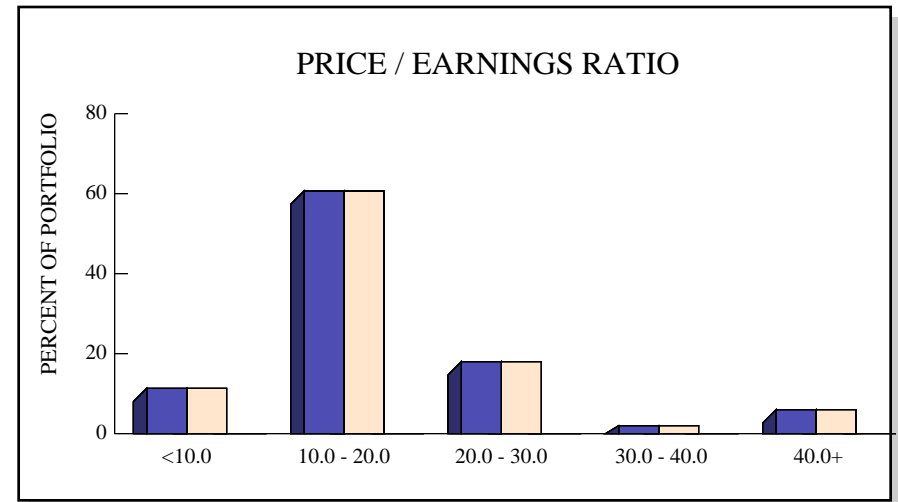
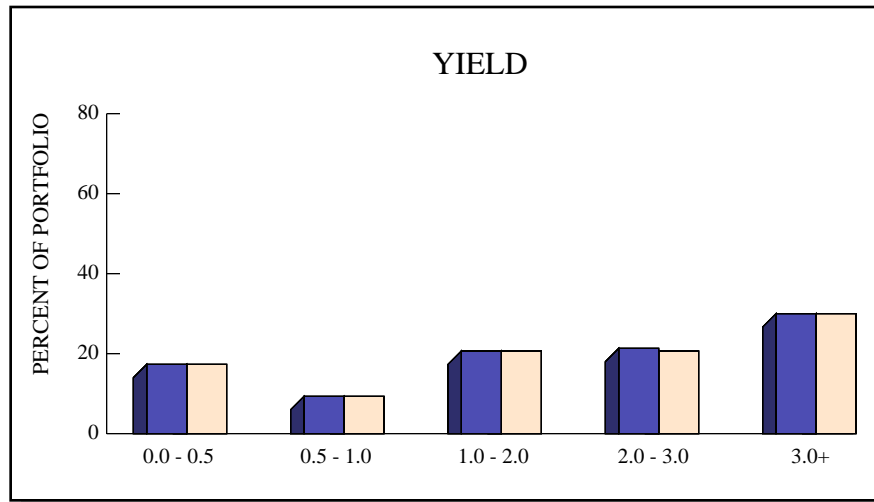
COMPARATIVE BENCHMARK: S&P 500



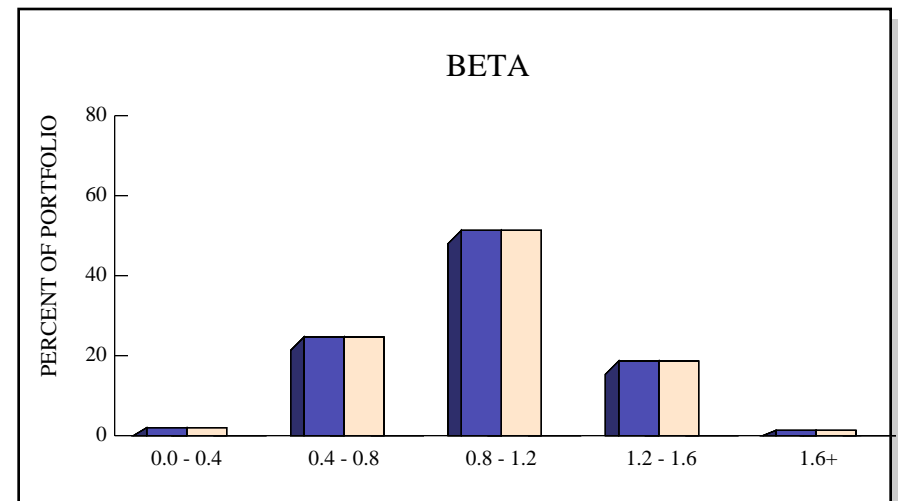
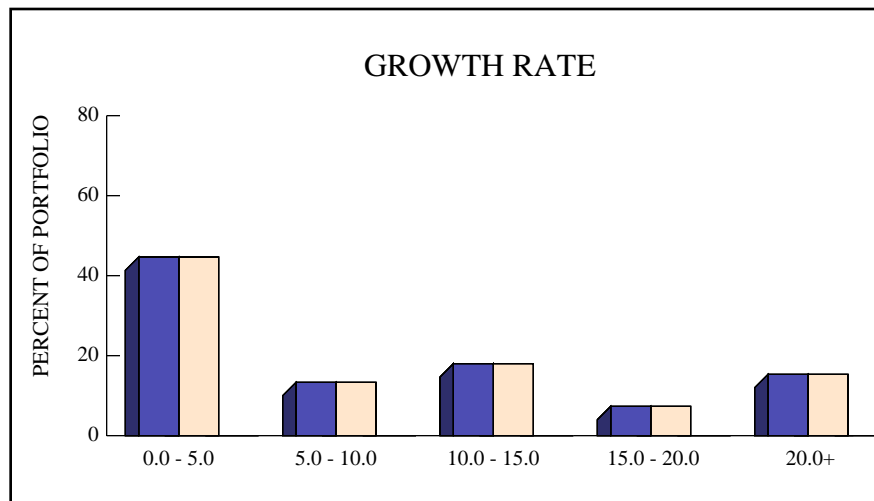
Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.8	-2.8	0.0
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0

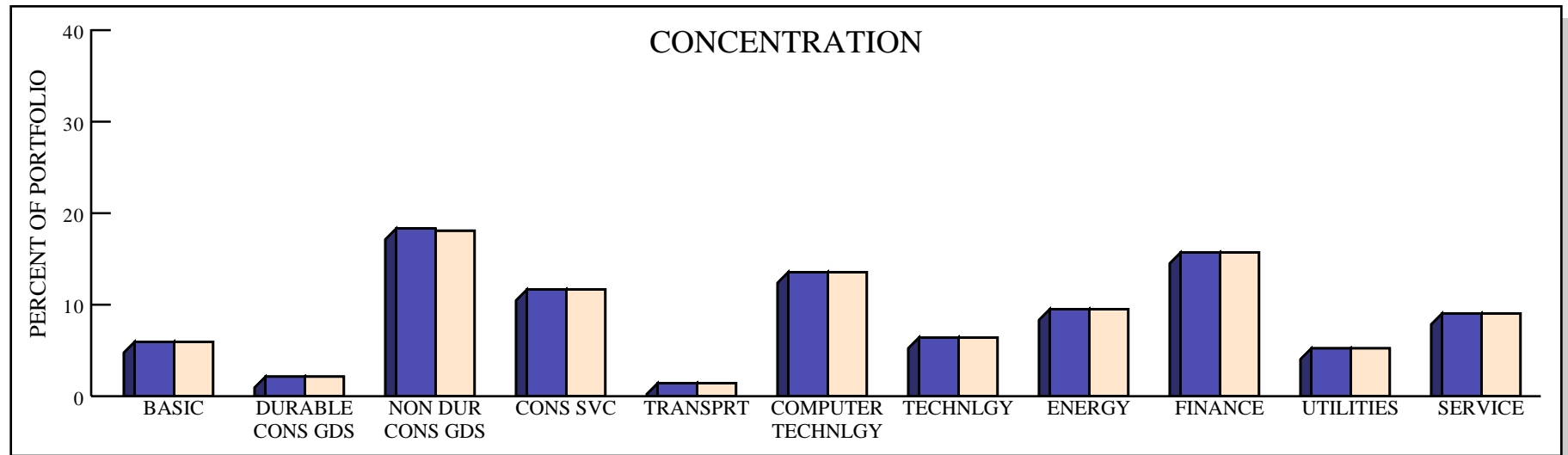
STOCK CHARACTERISTICS



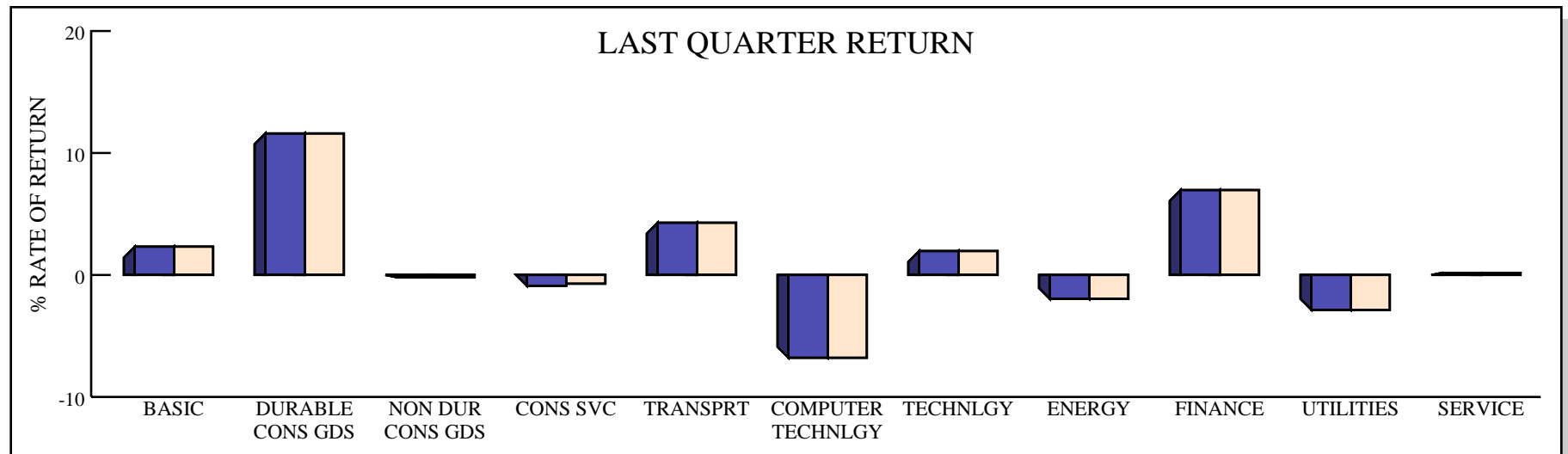
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	8.5%	18.4	0.98
S&P 500	2.1%	8.5%	18.4	0.98



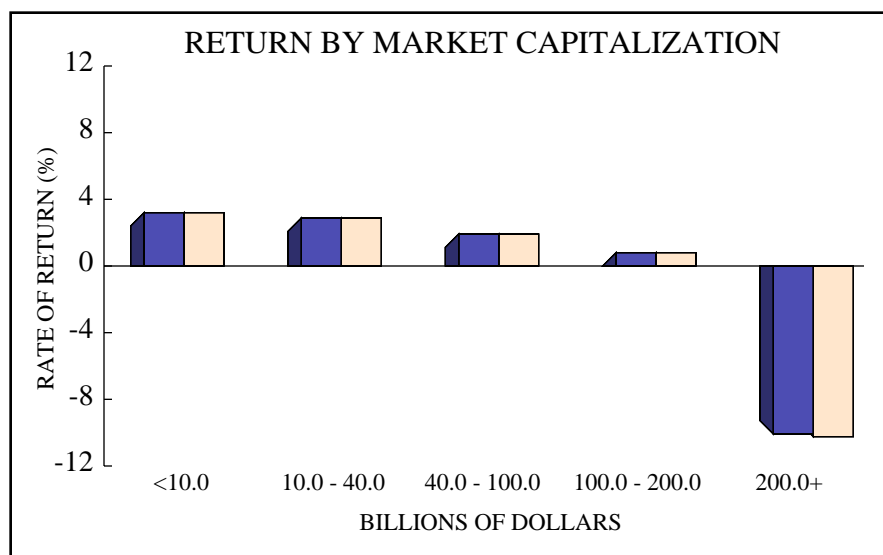
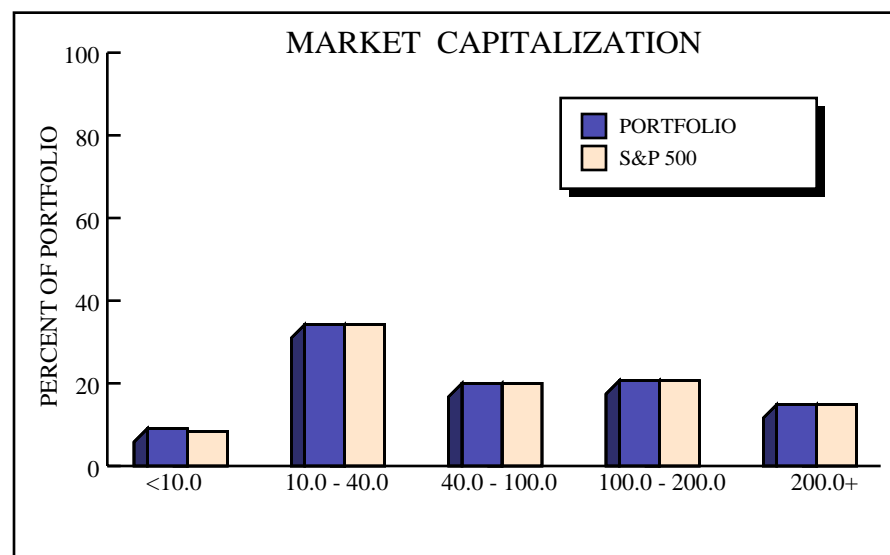
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 419,495	3.81%	-20.0%	Computer Tech	\$ 501.4 B
2	EXXON MOBIL CORP	330,275	3.00%	-4.8%	Energy	394.6 B
3	WAL-MART STORES INC	191,044	1.73%	-7.1%	Consumer Service	228.2 B
4	MICROSOFT CORP	188,286	1.71%	-9.5%	Computer Tech	225.0 B
5	GENERAL ELECTRIC CO	184,208	1.67%	-6.8%	Basic	220.1 B
6	INTL BUSINESS MACHINES CORP	181,206	1.64%	-7.3%	Service	216.4 B
7	CHEVRON CORP	177,133	1.61%	-6.4%	Energy	211.7 B
8	JOHNSON & JOHNSON	162,562	1.48%	2.6%	NonDur Cons Goods	194.3 B
9	AT&T INC	160,257	1.45%	-9.3%	Service	191.5 B
10	GOOGLE INC-CL A	157,480	1.43%	-6.0%	Computer Tech	188.0 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

As of December 31st, 2012, the Miramar Firefighters' Herndon Capital account was valued at \$10,252,494, an increase of \$1,780 from the September ending value of \$10,250,714. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. The fund's net investment return was the result of \$132,422 in income receipts and realized and unrealized capital losses of \$130,642.

Since September 2009, the account has posted net contributions totaling \$5.1 million, and recorded \$2.8 million in net investment gains. 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 \$9.5 million or \$728,441 less than its actual value as of December 31st, 2012.

RELATIVE PERFORMANCE

During the fourth quarter, the Herndon Capital portfolio returned 0.0%, which was 1.5% below the Russell 1000 Value Index's return of 1.5% and ranked in the 80th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 17.9%, which was 0.4% above the benchmark's 17.5% return, ranking in the 28th percentile. Since September 2009, the portfolio returned 12.7% annualized and ranked in the 26th percentile. The Russell 1000 Value returned an annualized 11.4% over the same time frame.

ASSET ALLOCATION

On December 31st, 2012, large cap equities comprised 96.0% of the total portfolio (\$9.8 million), while cash & equivalents totaled 4.0% (\$408,640).

EQUITY ANALYSIS

At the end of the fourth quarter, the Herndon Capital Management portfolio remained diversified across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value, the portfolio was most notably overweight in Basic, Non-Durable Consumer Goods, Consumer Service, and Energy, while the Finance and Service sectors were significantly light. The Durable Consumer Goods and Utilities sectors were vacant of holdings again this quarter.

The portfolio trailed its benchmark in five of the nine utilized sectors. The heavier allocations in the Non-Durable Consumer Goods, Consumer Service and Computer Technology sectors had a detrimental effect on the portfolio due to their poor returns. Avoiding the Durable Consumer Goods sector also hurt performance as it had the strongest return for the index this quarter. However, the Transportation sector had a positive effect on the portfolio due to its investment in Copa Holdings, but its effect was minimized by its small allocation. Overall the portfolio trailed the Russell 1000 Value by 150 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	0.0	0.0	17.9	12.4	12.7
<i>LARGE CAP VALUE RANK</i>	(80)	(80)	(28)	(14)	(26)
Total Net/Fees	-0.1	-0.1	17.2	11.8	12.0
RUSSELL 1000V	1.5	1.5	17.5	10.9	11.4
Large Cap Equity	0.0	0.0	18.3	12.6	12.8
<i>LARGE CAP VALUE RANK</i>	(80)	(80)	(24)	(13)	(25)
RUSSELL 1000V	1.5	1.5	17.5	10.9	11.4

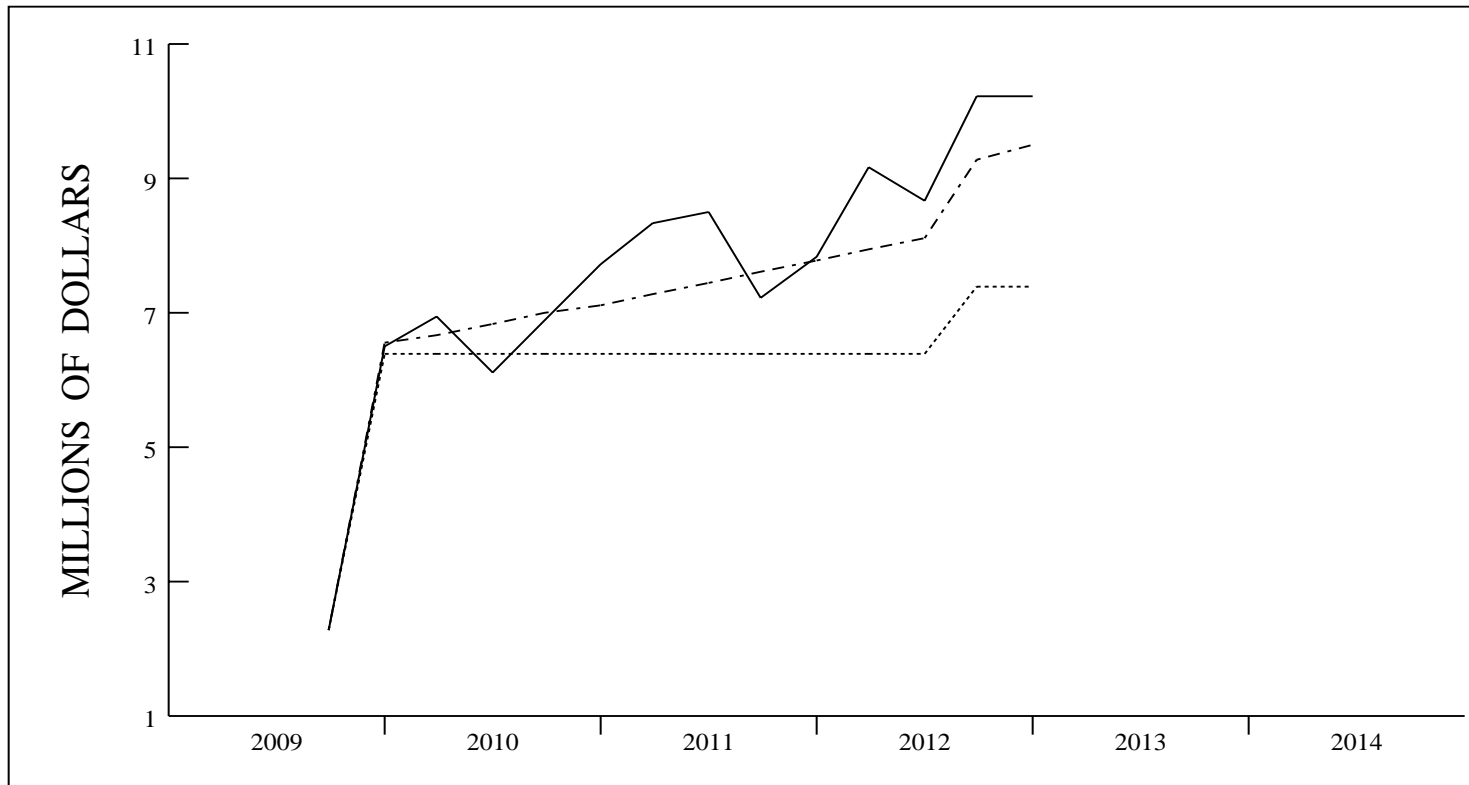
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 9,843,854
Cash	4.0%	408,640
Total Portfolio	100.0%	\$ 10,252,494

INVESTMENT RETURN

Market Value 9/2012	\$ 10,250,714
Contribs / Withdrawals	0
Income	132,422
Capital Gains / Losses	-130,642
Market Value 12/2012	\$ 10,252,494

INVESTMENT GROWTH

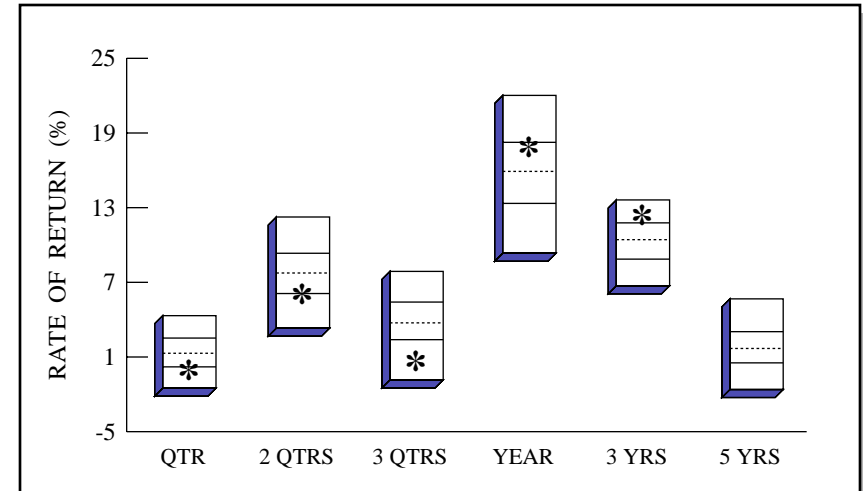
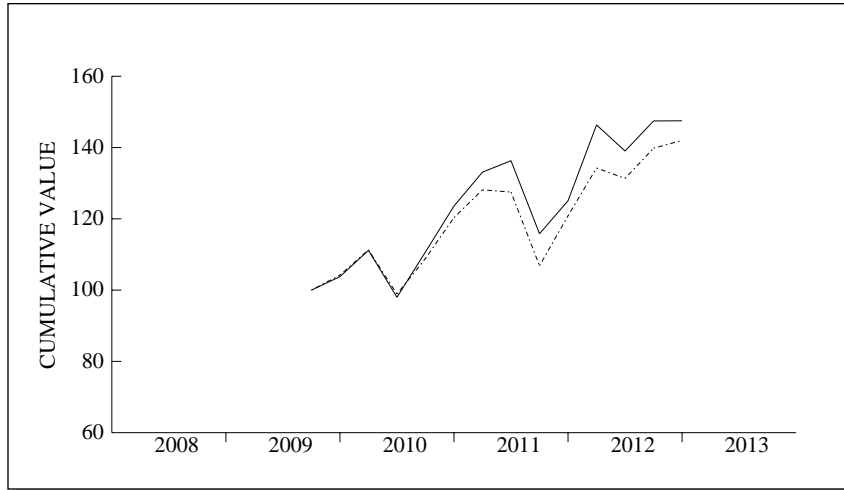


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

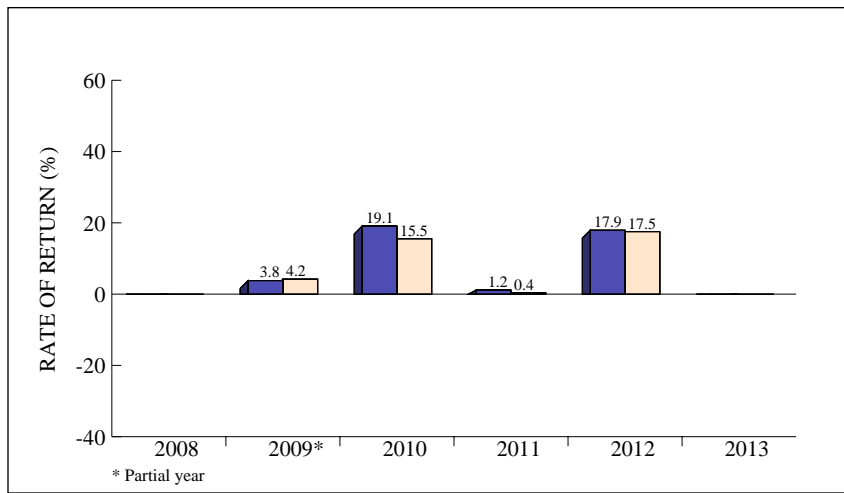
VALUE ASSUMING 9.0% RETURN
\$ 9,524,053

	LAST QUARTER	PERIOD 9/09 - 12/12
BEGINNING VALUE	\$ 10,250,714	\$ 2,301,396
NET CONTRIBUTIONS	0	5,134,464
INVESTMENT RETURN	1,780	2,816,634
ENDING VALUE	\$ 10,252,494	\$ 10,252,494
INCOME	132,422	701,681
CAPITAL GAINS (LOSSES)	-130,642	2,114,953
INVESTMENT RETURN	1,780	2,816,634

TOTAL RETURN COMPARISONS

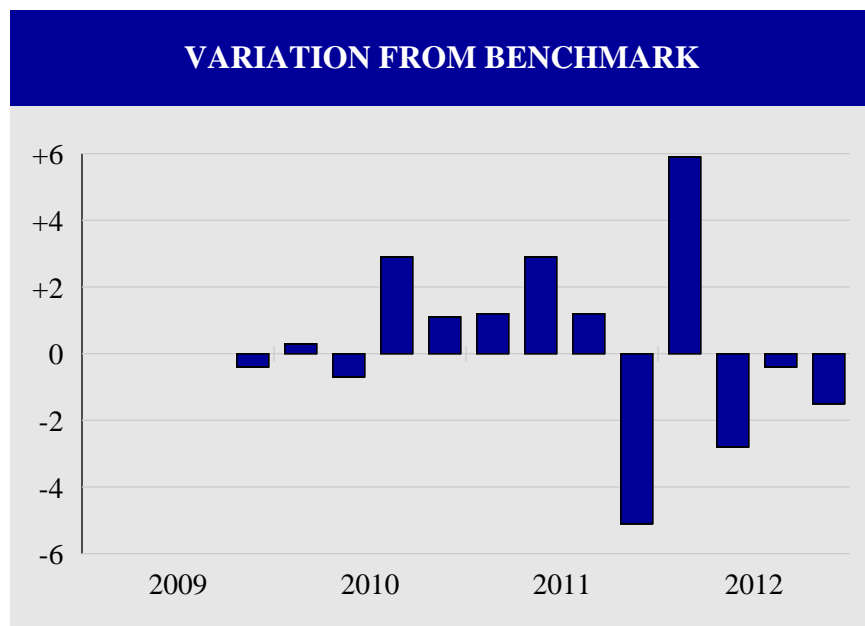


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	6.1	0.8	17.9	12.4	---
(RANK)	(80)	(77)	(90)	(28)	(14)	---
5TH %ILE	4.3	12.3	7.9	22.0	13.6	5.7
25TH %ILE	2.5	9.3	5.4	18.3	11.8	3.0
MEDIAN	1.3	7.8	3.7	15.9	10.4	1.7
75TH %ILE	0.2	6.1	2.4	13.4	8.9	0.5
95TH %ILE	-1.5	3.3	-0.9	9.3	6.7	-1.6
Russ 1000V	1.5	8.1	5.7	17.5	10.9	0.6

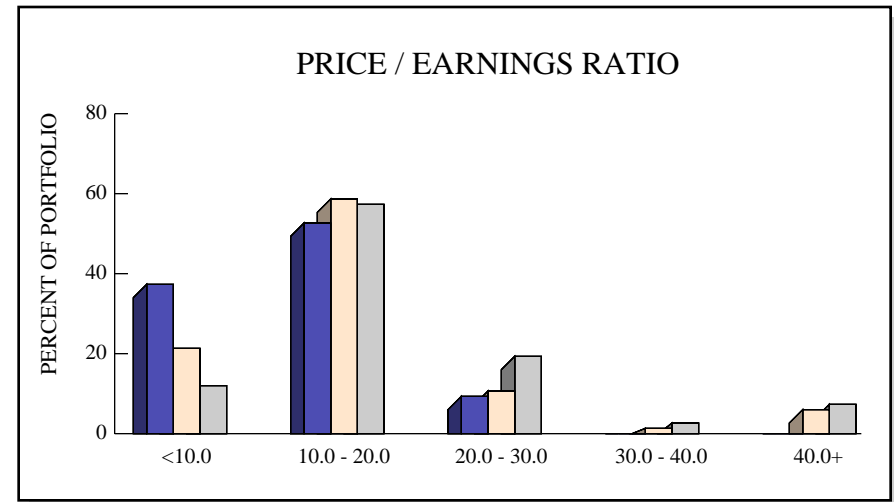
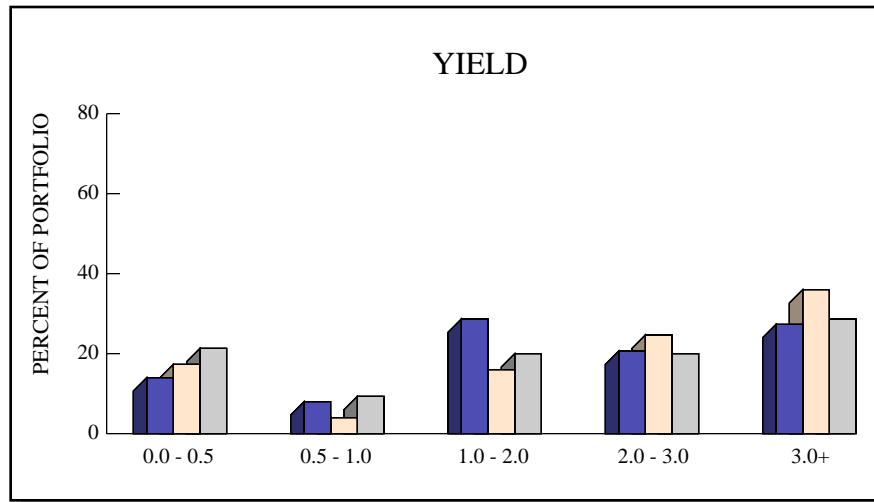
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

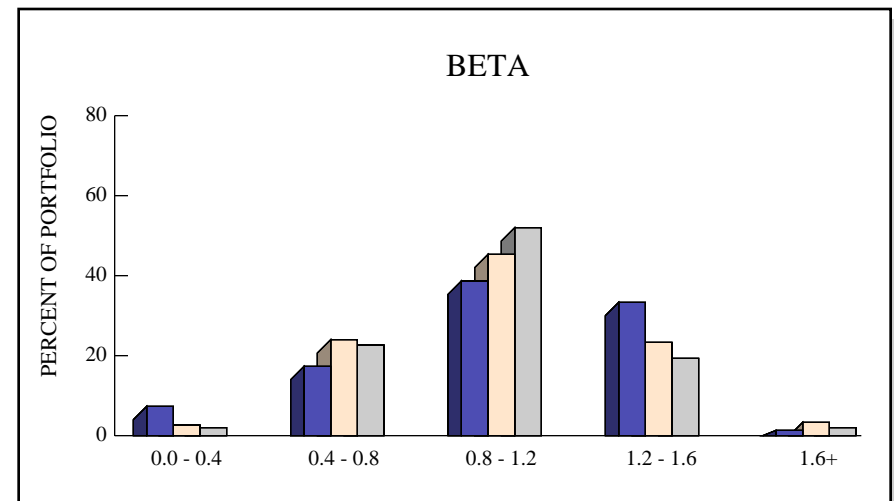
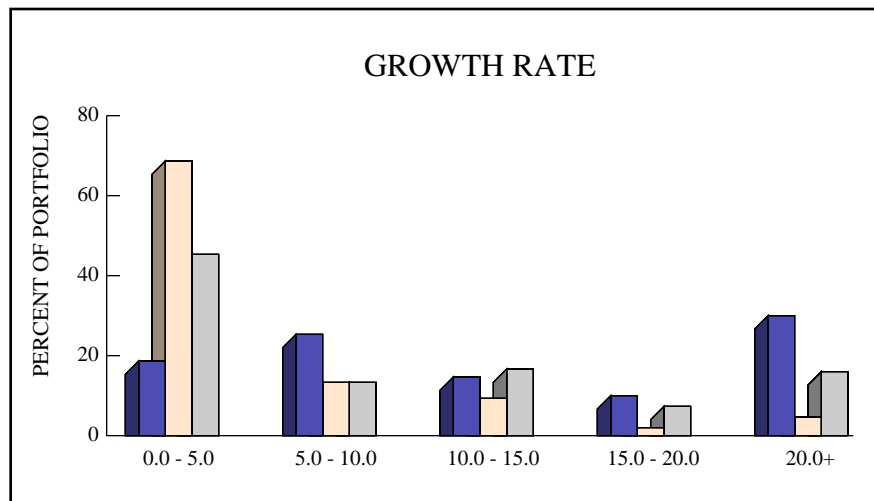
Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

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
12/12	0.0	1.5	-1.5

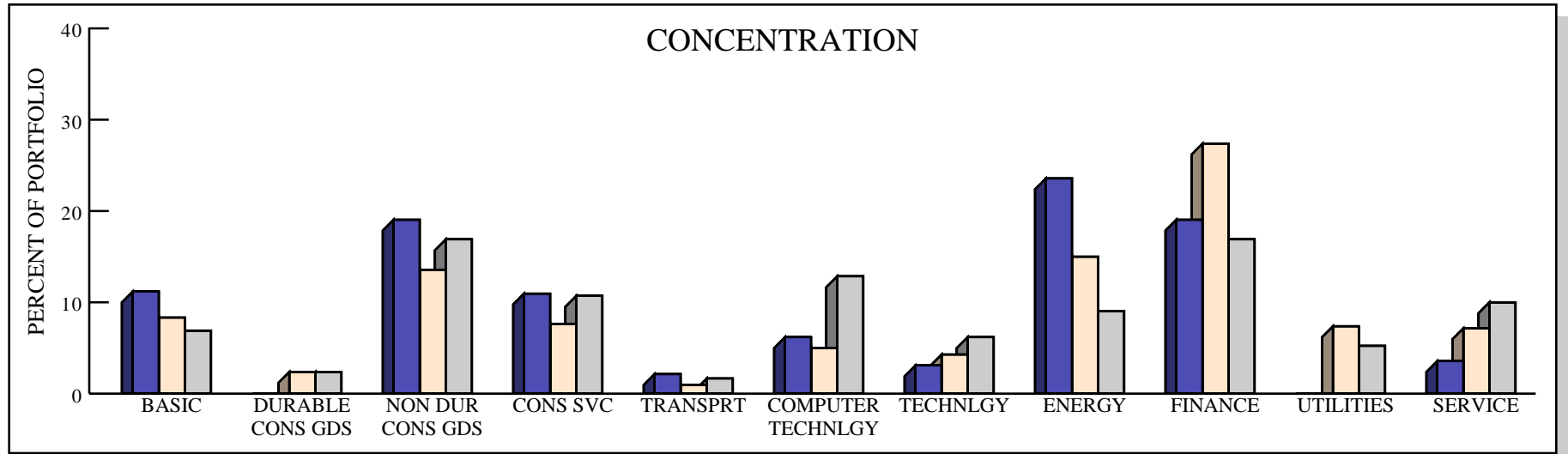
STOCK CHARACTERISTICS



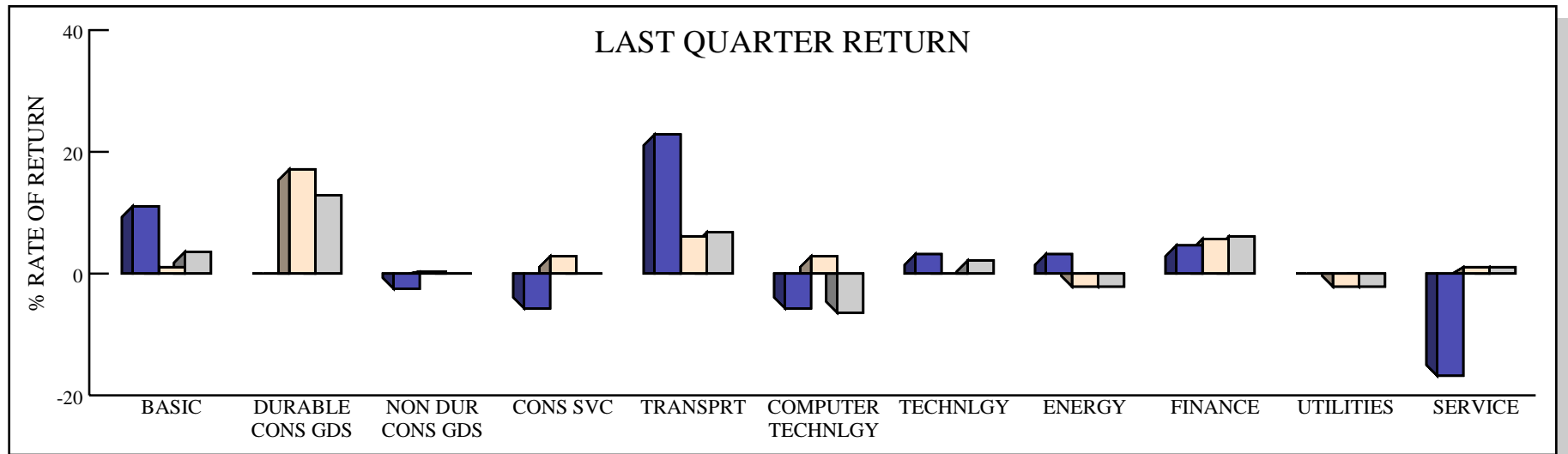
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.5%	13.4%	11.8	1.00
RUSSELL 1000V	2.4%	0.5%	16.2	1.02
RUSSELL 1000	2.1%	8.3%	18.8	0.99



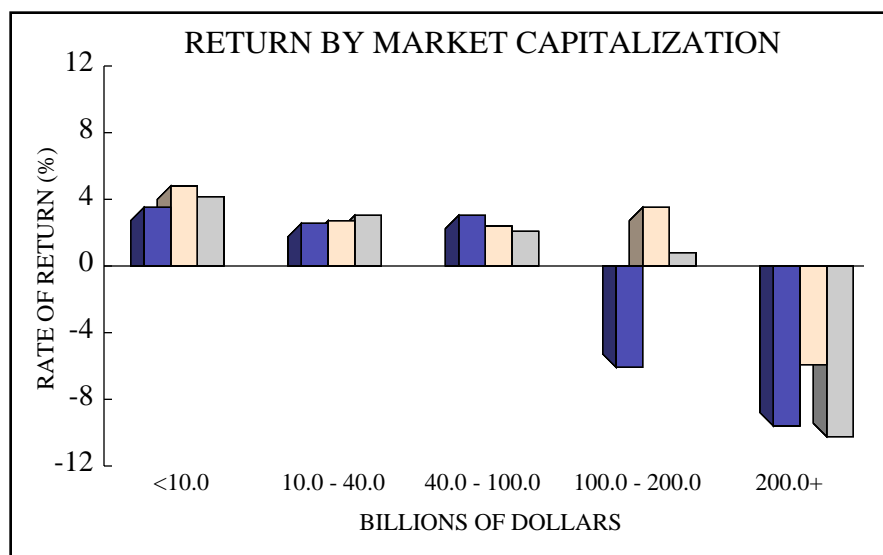
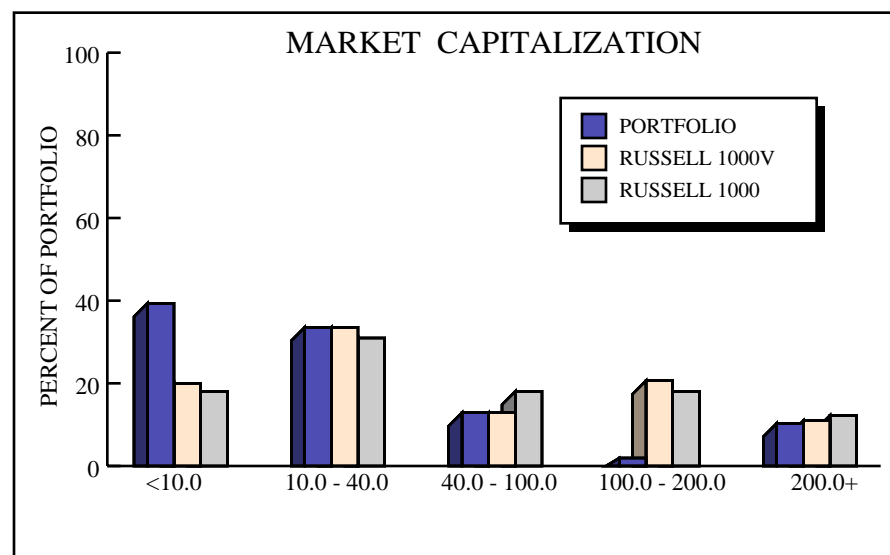
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AFLAC INC	\$ 317,551	3.23%	11.6%	Finance	\$ 24.9 B
2	TJX COMPANIES INC	284,033	2.89%	-5.0%	Consumer Service	31.0 B
3	FEDERATED INVESTORS INC-CL B	278,446	2.83%	6.2%	Finance	2.1 B
4	HOLLYFRONTIER CORP	276,647	2.81%	15.8%	Energy	9.5 B
5	MARATHON PETROLEUM CORP	276,381	2.81%	15.8%	Energy	21.4 B
6	GILEAD SCIENCES INC	275,070	2.79%	10.7%	NonDur Cons Goods	55.6 B
7	HALLIBURTON CO	270,755	2.75%	3.2%	Energy	32.2 B
8	ALTRIA GROUP INC	250,700	2.55%	-4.6%	NonDur Cons Goods	63.6 B
9	HEALTH MGMT ASSOCIATES INC-A	250,410	2.54%	11.1%	Consumer Service	2.4 B
10	EXXON MOBIL CORP	250,389	2.54%	-4.8%	Energy	394.6 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Rushmore portfolio was valued at \$9,250,645, a decrease of \$231,089 from the September ending value of \$9,481,734. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$231,089. Net investment loss was composed of income receipts totaling \$51,248 and \$282,337 in net realized and unrealized capital losses.

For the cumulative period since September 2009, the account has recorded net contributions totaling \$3.3 million, and has recorded net investment gains of \$1.8 million. Since September 2009, if the total account earned a compounded nominal rate of 9.0% it would have been worth \$9.6 million or \$319,624 more than the actual value as of December 31st, 2012.

RELATIVE PERFORMANCE

During the fourth quarter, the Rushmore portfolio lost 2.4%, which was 1.1% below the Russell 1000 Growth Index's return of -1.3% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 11.4%, which was 3.9% below the benchmark's 15.3% performance, ranking in the 91st percentile. Since September 2009, the account returned 8.0% on an annualized basis and ranked in the 97th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.1% over the same period.

ASSET ALLOCATION

On December 31st, 2012, large cap equities comprised 95.8% of the total portfolio (\$8.9 million), while cash & equivalents totaled 4.2% (\$388,777).

EQUITY ANALYSIS

At the end of the fourth quarter, the Rushmore Investment Advisors' portfolio was diversified across ten of the eleven industry sectors utilized in our analysis. The Consumer Service and Finance sectors were most notably overweight in their asset allocation compared to the Russell 1000 Growth, while the Basic and Service sectors were most notably light. The Transportation sector remained vacant of holdings again this quarter. The remaining sectors closely mirrored the index.

The portfolio underperformed the benchmark in six of the ten utilized sectors. The Non-Durable Consumer Goods, Consumer Service, and Computer Technology sectors account for nearly 65% of the portfolio and they all produced negative returns. Also, the portfolio was hurt by avoiding the Transportation sector as it was one of the best performers for the index. A change from last quarter was the portfolio's investment in the Utilities sector. Although a small allocation, it had the worst return for the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-2.4	-2.4	11.4	6.2	8.0
<i>LARGE CAP GROWTH RANK</i>	(91)	(91)	(91)	(97)	(97)
Total Net/Fees	-2.6	-2.6	10.8	5.7	7.4
RUSSELL 1000G	-1.3	-1.3	15.3	11.4	13.1
Large Cap Equity	-2.5	-2.5	11.9	6.6	8.4
<i>LARGE CAP GROWTH RANK</i>	(92)	(92)	(90)	(96)	(94)
RUSSELL 1000G	-1.3	-1.3	15.3	11.4	13.1

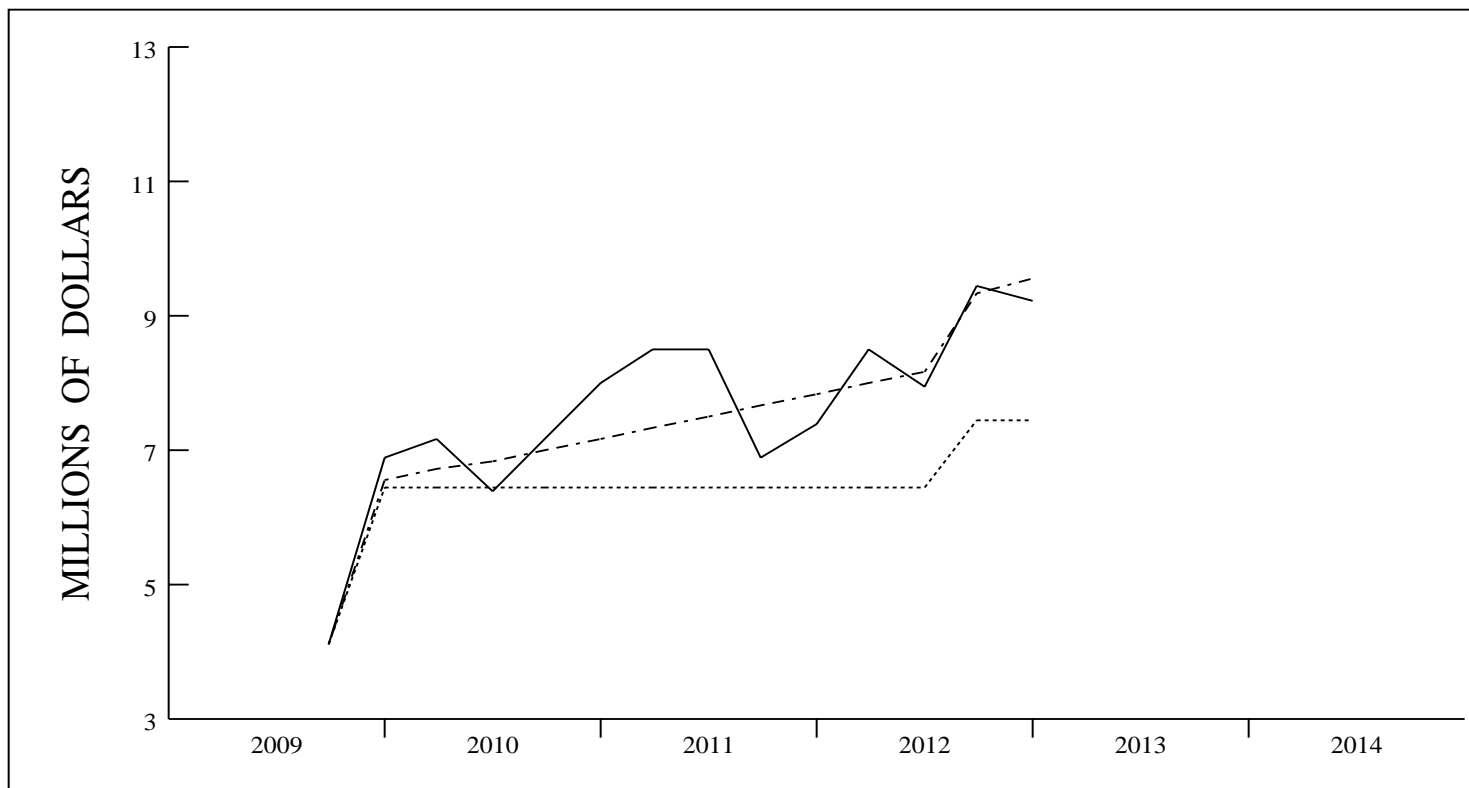
ASSET ALLOCATION

Large Cap Equity	95.8%	\$ 8,861,868
Cash	4.2%	388,777
Total Portfolio	100.0%	\$ 9,250,645

INVESTMENT RETURN

Market Value 9/2012	\$ 9,481,734
Contribs / Withdrawals	0
Income	51,248
Capital Gains / Losses	-282,337
Market Value 12/2012	\$ 9,250,645

INVESTMENT GROWTH

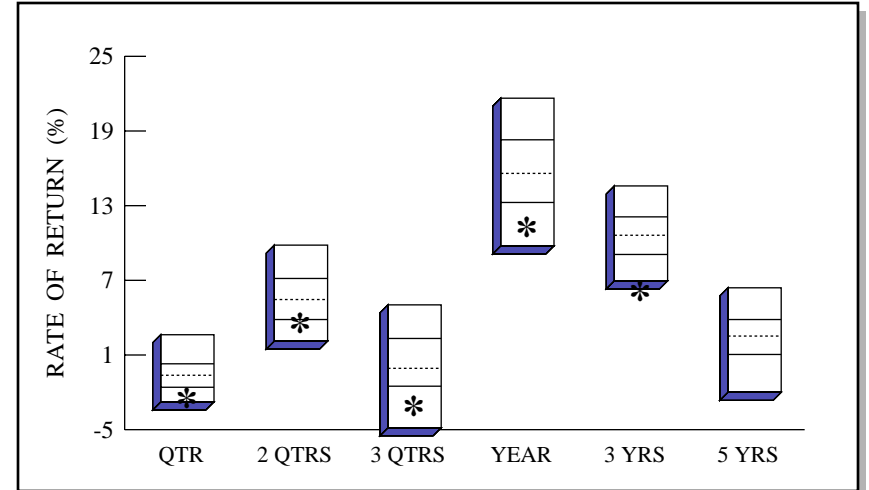
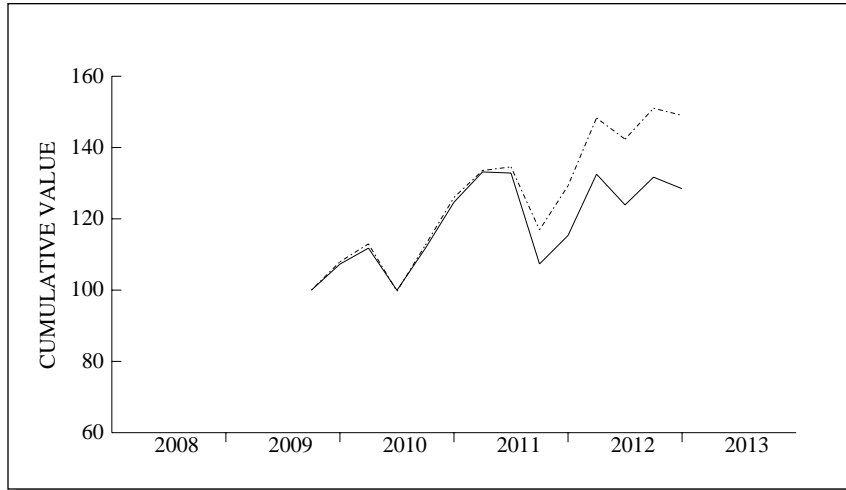


— ACTUAL RETURN
 - - - 9.0%
 0.0%

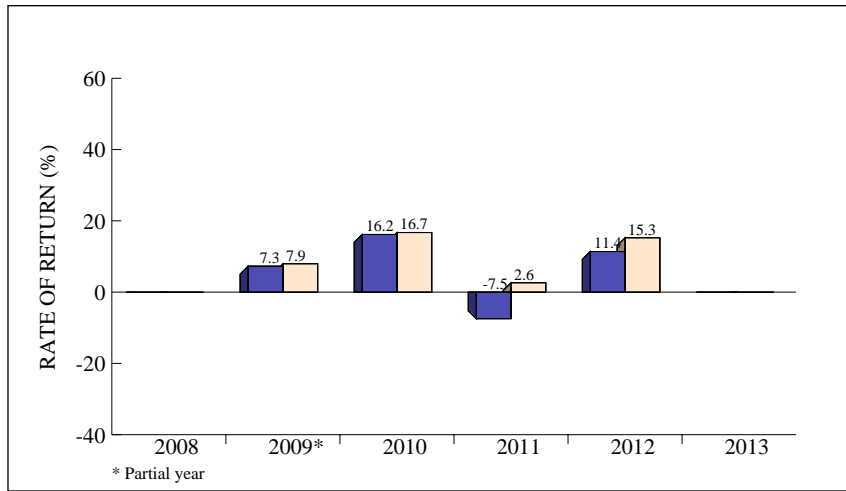
VALUE ASSUMING
 9.0% RETURN
 \$ 9,570,269

	LAST QUARTER	PERIOD 9/09 - 12/12
BEGINNING VALUE	\$ 9,481,734	\$ 4,124,566
NET CONTRIBUTIONS	0	3,334,640
INVESTMENT RETURN	-231,089	1,791,439
ENDING VALUE	\$ 9,250,645	\$ 9,250,645
INCOME	51,248	281,244
CAPITAL GAINS (LOSSES)	-282,337	1,510,195
INVESTMENT RETURN	-231,089	1,791,439

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

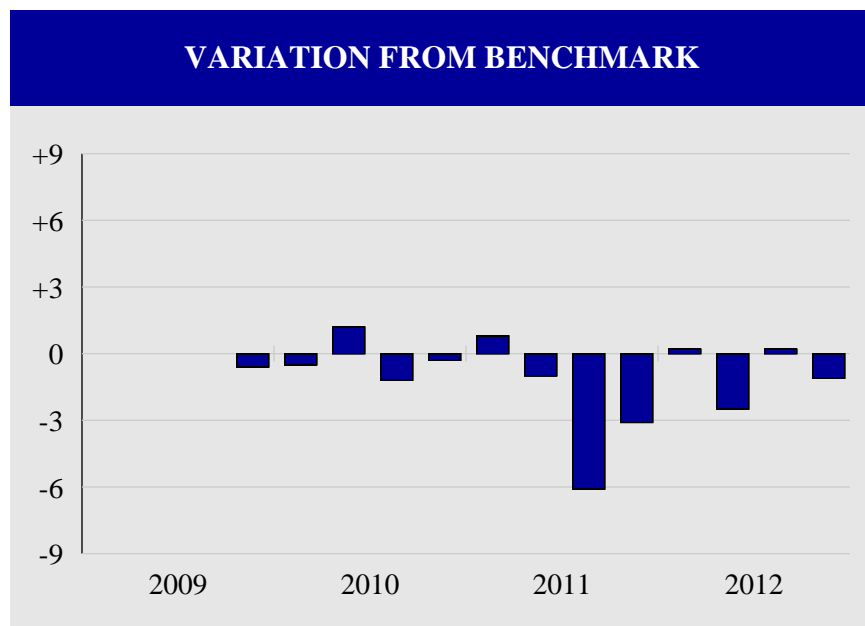


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	3.7	-3.1	11.4	6.2	---
(RANK)	(91)	(79)	(86)	(91)	(97)	---
5TH %ILE	2.6	9.8	5.0	21.6	14.6	6.4
25TH %ILE	0.3	7.2	2.3	18.3	12.1	3.9
MEDIAN	-0.6	5.5	-0.1	15.6	10.6	2.5
75TH %ILE	-1.6	3.9	-1.5	13.3	9.1	1.1
95TH %ILE	-2.8	2.1	-4.9	9.8	7.0	-2.0
Russ 1000G	-1.3	4.7	0.5	15.3	11.4	3.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

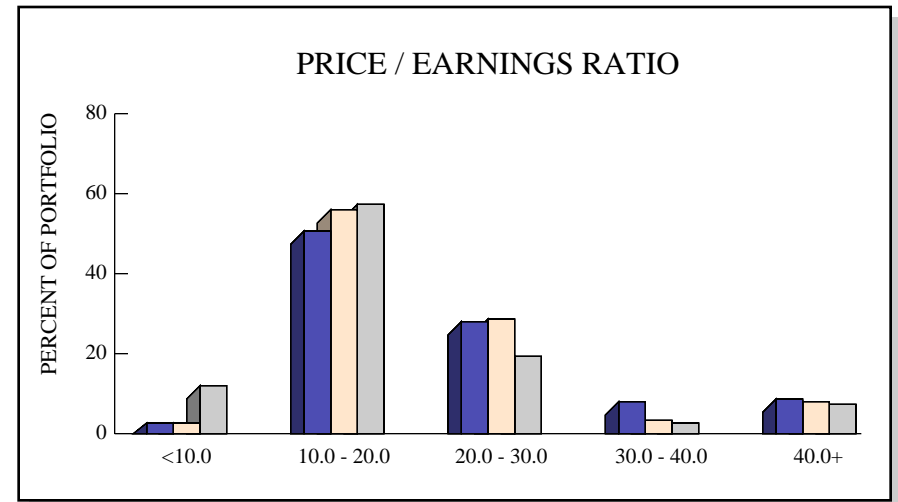
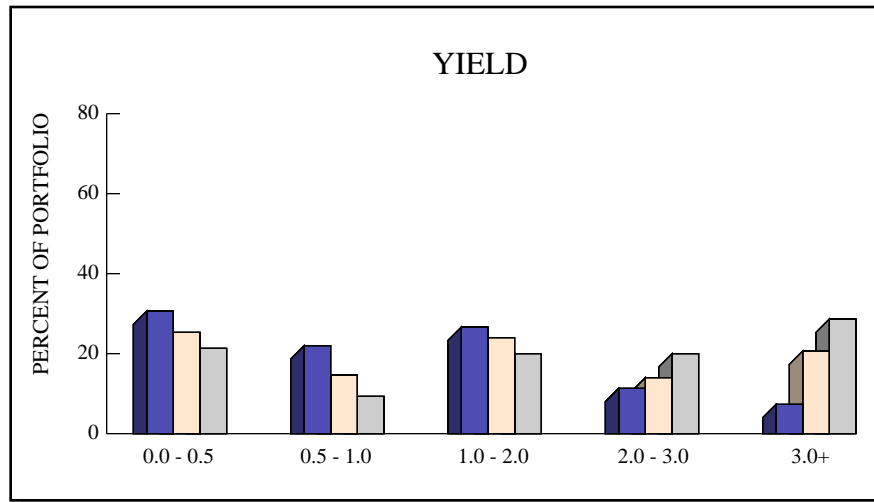
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



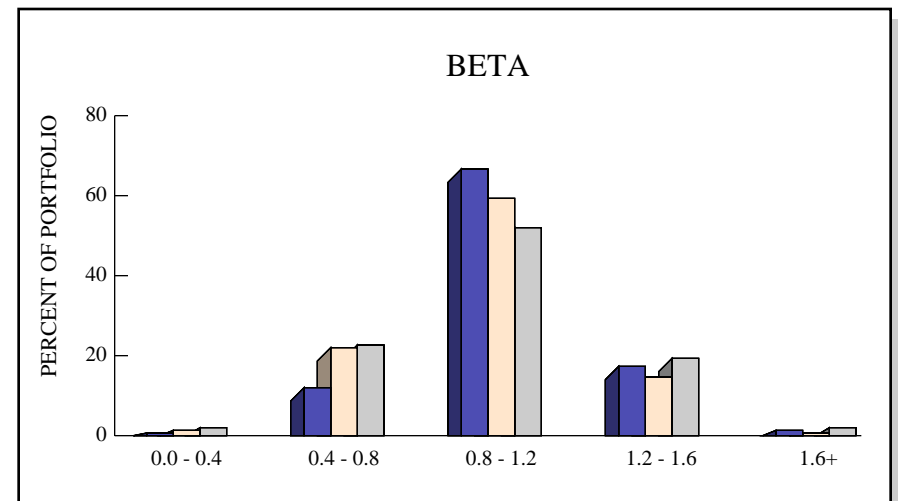
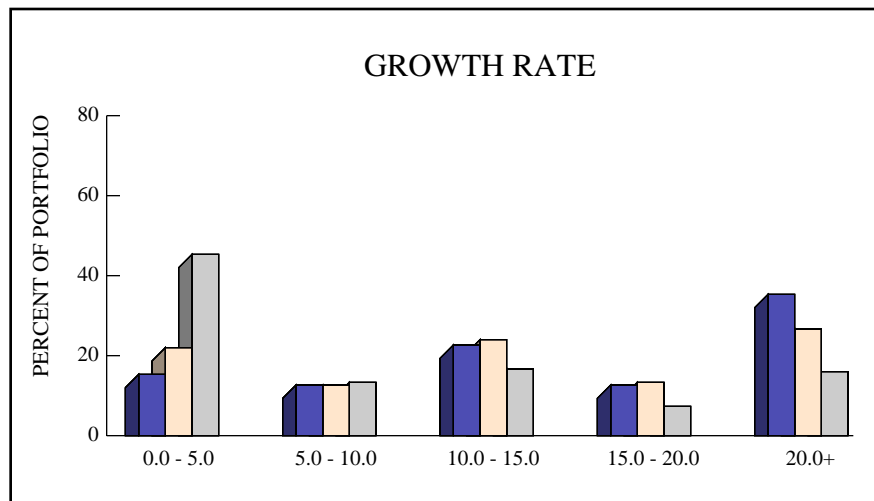
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1
12/11	7.5	10.6	-3.1
3/12	14.9	14.7	0.2
6/12	-6.5	-4.0	-2.5
9/12	6.3	6.1	0.2
12/12	-2.4	-1.3	-1.1

Total Quarters Observed	13
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	9
Batting Average	.308

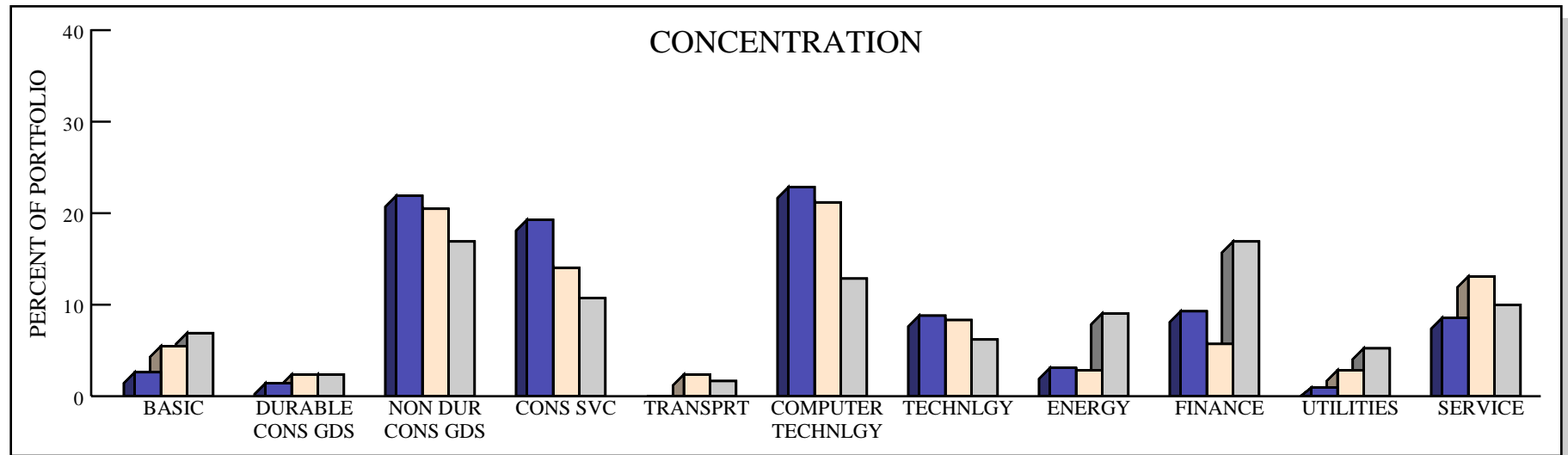
STOCK CHARACTERISTICS



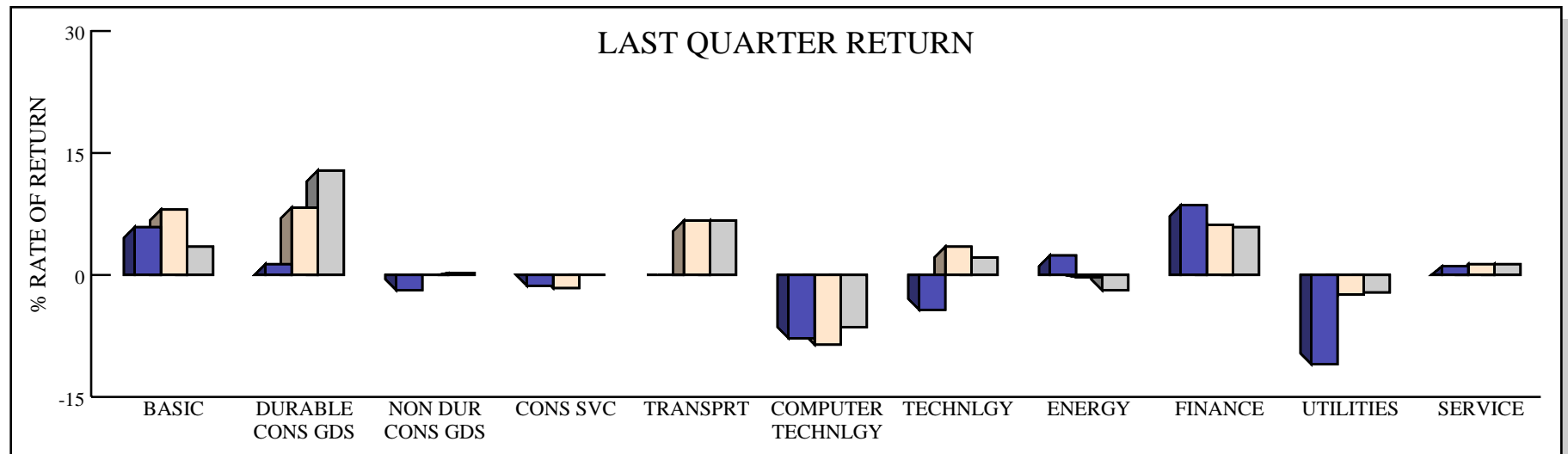
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	21.0%	23.1	1.03
RUSSELL 1000G	1.7%	16.0%	21.4	0.96
RUSSELL 1000	2.1%	8.3%	18.8	0.99



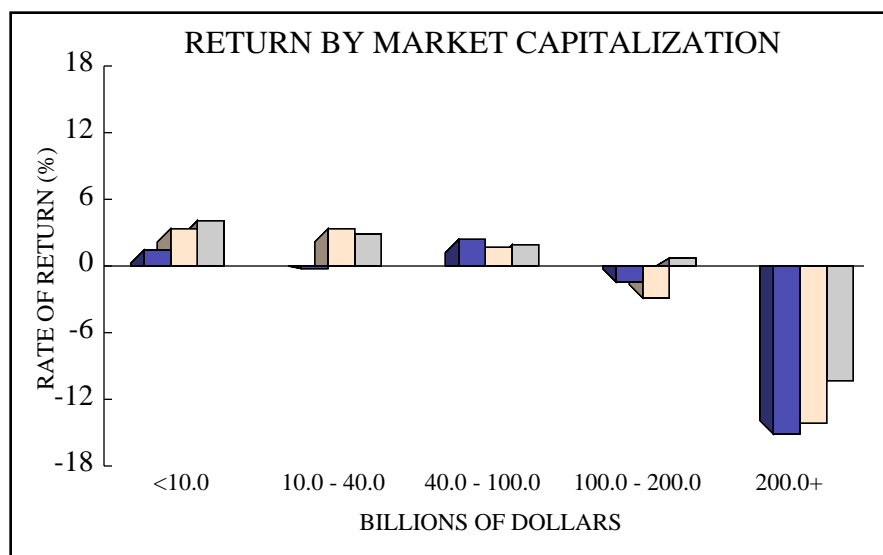
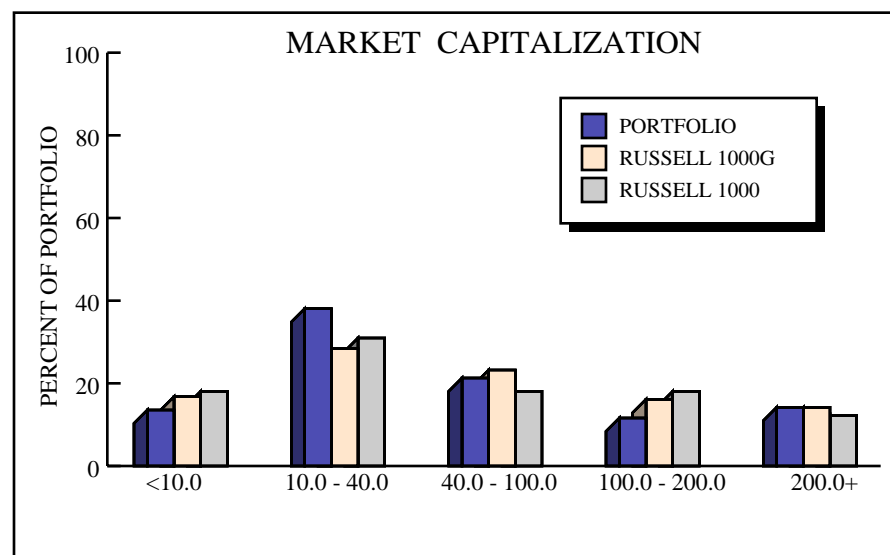
STOCK INDUSTRY ANALYSIS



■ 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	\$ 736,114	8.31%	-20.0%	Computer Tech	\$ 501.4 B
2	COGNIZANT TECH SOLUTIONS-A	302,716	3.42%	5.9%	Computer Tech	22.2 B
3	INTL BUSINESS MACHINES CORP	287,325	3.24%	-7.3%	Service	216.4 B
4	MICROSOFT CORP	272,646	3.08%	-9.5%	Computer Tech	225.0 B
5	ACCENTURE PLC-CL A	269,791	3.04%	-4.5%	Service	42.8 B
6	MASTERCARD INC-CLASS A	253,009	2.86%	8.9%	Finance	58.6 B
7	CERNER CORP	252,641	2.85%	0.3%	Computer Tech	13.3 B
8	DIAGEO PLC-SPONSORED ADR	249,365	2.81%	3.4%	NonDur Cons Goods	73.0 B
9	QUALCOMM INC	246,778	2.78%	-0.4%	Technology	105.7 B
10	GOOGLE INC-CL A	243,314	2.75%	-6.0%	Computer Tech	188.0 B

MIRAMAR FIREFIGHTERS
NTGI EXTENDED EQUITY
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' NTGI Extended Equity portfolio was valued at \$7,712,572, representing an increase of \$208,587 from the September quarter's ending value of \$7,503,985. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$208,587 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$208,587.

RELATIVE PERFORMANCE

For the fourth quarter, the NTGI Extended Equity portfolio returned 2.8%, which was 0.3% less than the Wilshire 4500 Index's return of 3.1% and ranked in the 54th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 17.8%, which was 0.2% below the benchmark's 18.0% return, ranking in the 39th percentile. Since December 2003, the account returned 7.7% on an annualized basis and ranked in the 67th percentile. For comparison, the Wilshire 4500 returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	2.8	2.8	17.8	13.4	7.7
<i>SMID CAP RANK</i>	(54)	(54)	(39)	(46)	(67)
Total Net/Fees	2.7	2.7	17.7	13.3	7.6
WILSHIRE 4500	3.1	3.1	18.0	13.3	7.5
HYBRID INDEX	2.3	2.3	15.2	12.6	7.3
SMid Cap Equity	2.8	2.8	17.8	13.4	7.7
<i>SMID CAP RANK</i>	(54)	(54)	(39)	(46)	(67)
WILSHIRE 4500	3.1	3.1	18.0	13.3	7.5
DJ US COMP	2.3	2.3	15.2	12.6	7.2
HYBRID INDEX	2.3	2.3	15.2	12.6	7.3

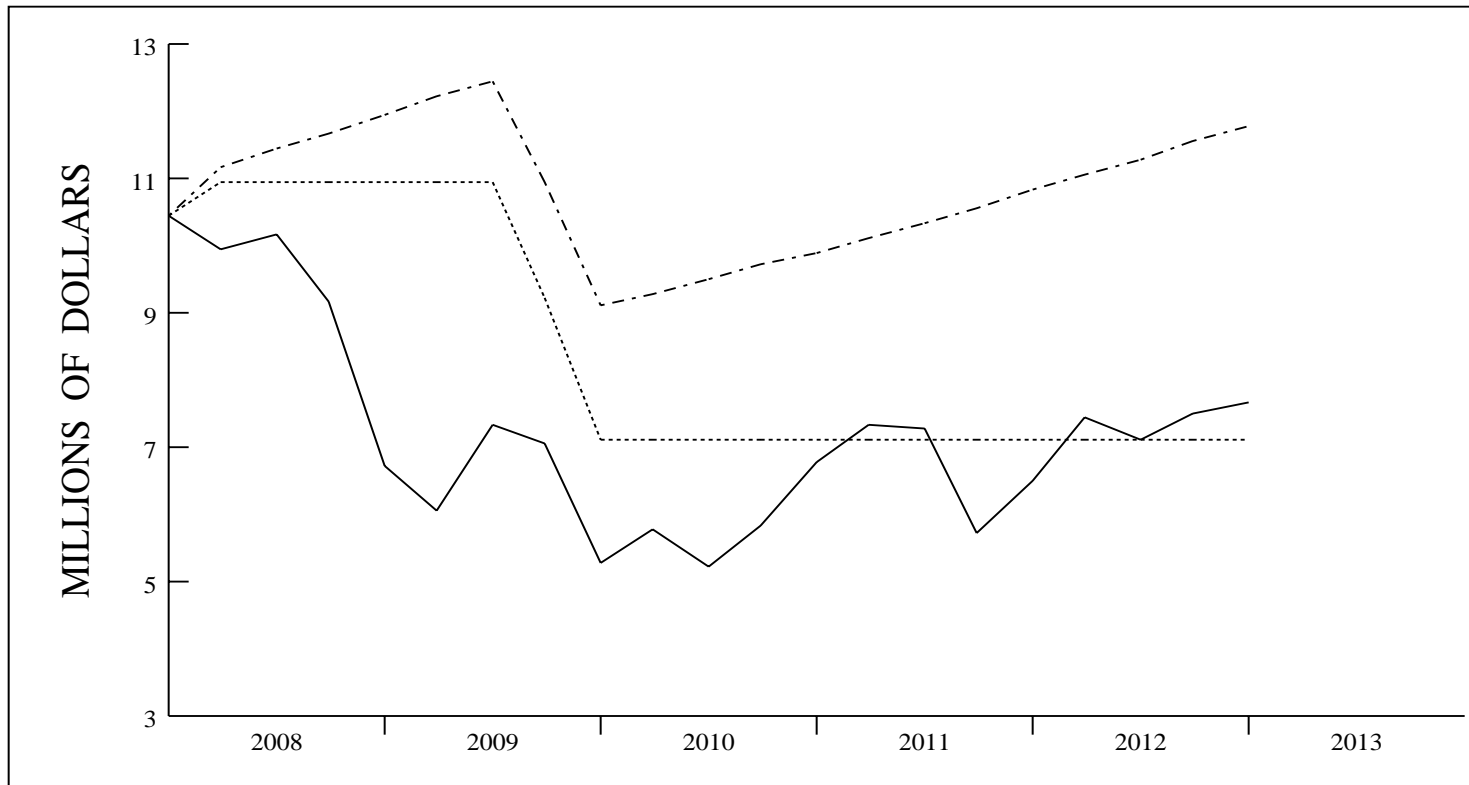
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 7,712,572
Total Portfolio	100.0%	\$ 7,712,572

INVESTMENT RETURN

Market Value 9/2012	\$ 7,503,985
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	208,587
Market Value 12/2012	\$ 7,712,572

INVESTMENT GROWTH

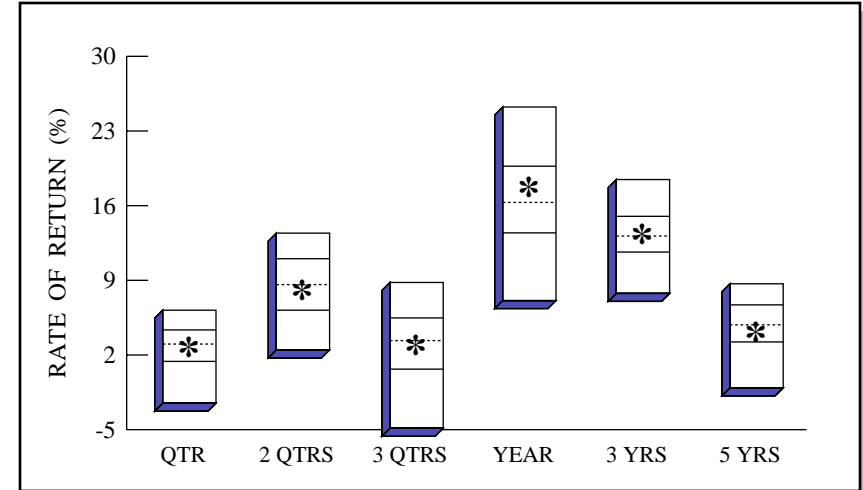
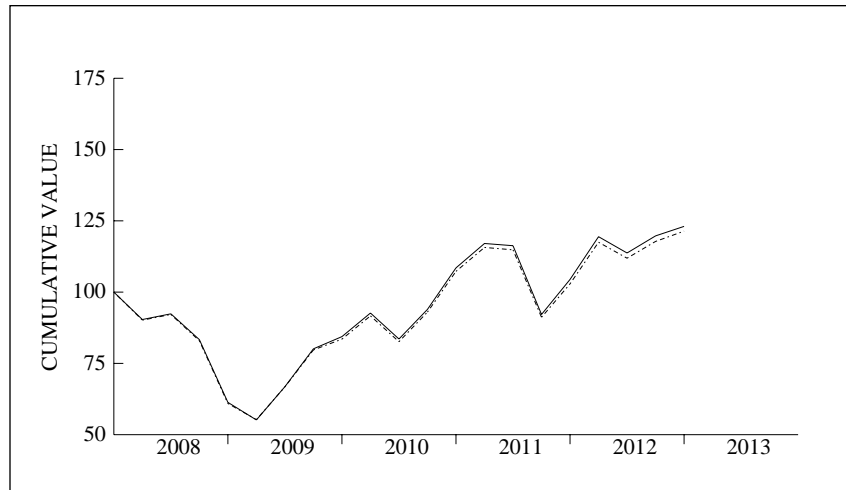


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

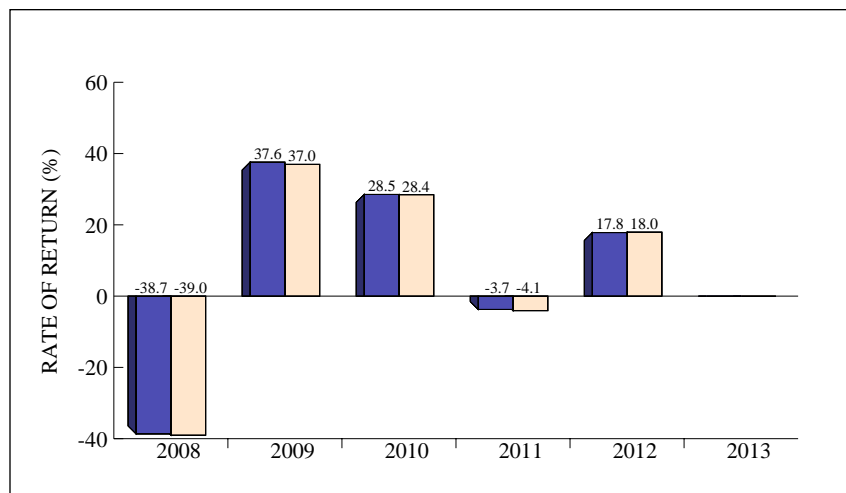
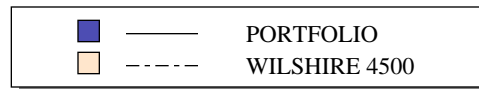
VALUE ASSUMING
 9.0% RETURN
 \$ 11,811,754

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 7,503,985	\$ 10,471,350
NET CONTRIBUTIONS	0	- 3,324,310
<u>INVESTMENT RETURN</u>	<u>208,587</u>	<u>565,532</u>
ENDING VALUE	\$ 7,712,572	\$ 7,712,572
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>208,587</u>	<u>565,532</u>
INVESTMENT RETURN	208,587	565,532

TOTAL RETURN COMPARISONS



Smid Cap Universe

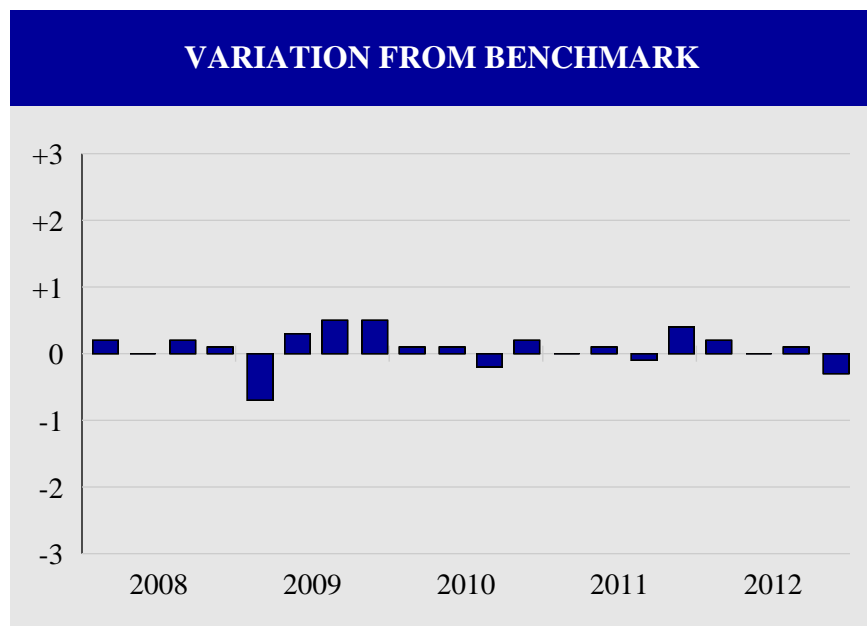


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	8.2	3.0	17.8	13.4	4.2
(RANK)	(54)	(57)	(53)	(39)	(46)	(60)
5TH %ILE	6.2	13.4	8.8	25.3	18.5	8.7
25TH %ILE	4.4	11.0	5.5	19.7	15.0	6.7
MEDIAN	3.0	8.6	3.3	16.3	13.1	4.8
75TH %ILE	1.4	6.2	0.7	13.5	11.7	3.2
95TH %ILE	-2.5	2.5	-4.9	7.1	7.8	-1.1
Wil 4500	3.1	8.5	3.3	18.0	13.3	4.0

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1
6/10	-9.8	-9.9	0.1
9/10	12.4	12.6	-0.2
12/10	15.5	15.3	0.2
3/11	7.9	7.9	0.0
6/11	-0.7	-0.8	0.1
9/11	-20.7	-20.6	-0.1
12/11	13.3	12.9	0.4
3/12	14.4	14.2	0.2
6/12	-4.8	-4.8	0.0
9/12	5.3	5.2	0.1
12/12	2.8	3.1	-0.3

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

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
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Lee Munder portfolio was valued at \$9,997,843, representing an increase of \$343,135 from the September quarter's ending value of \$9,654,708. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$343,135 in net investment returns. Income receipts totaling \$58,802 plus net realized and unrealized capital gains of \$284,333 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2007, the account has recorded net contributions totaling \$144,287, and has recorded net investment gains of \$828,406. Since December 2007, if the total account earned a compounded nominal rate of 9.0% it would have been worth \$14.1 million or \$4.1 million more than the actual value as of December 31st, 2012.

RELATIVE PERFORMANCE

During the fourth quarter, the Lee Munder portfolio gained 3.6%, which was 0.5% above the Russell 2500 Index's return of 3.1% and ranked in the 42nd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 19.1%, which was 1.2% above the benchmark's 17.9% performance, ranking in the 30th percentile. Since December 2007, the account returned 1.7% on an annualized basis and ranked in the 86th percentile. For comparison, the Russell 2500 returned an annualized 4.3% over the same period.

ASSET ALLOCATION

On December 31st, 2012, Smid cap equities comprised 97.0% of the total portfolio (\$9.7 million), while cash & equivalents totaled 3.0% (\$302,343).

EQUITY ANALYSIS

At the end of the fourth quarter, the Lee Munder portfolio was diversified across all eleven industry sectors depicted in our analysis. Relative to the Russell 2500, the portfolio was notably overweight in the Basic, Consumer Service, Computer Technology, and Technology sectors, while the Durable Consumer Goods, Finance and Service sectors had a lighter allocation. The remaining sectors closely mirrored the benchmark.

The Non-Durable Consumer Goods, Consumer Service, Transportation, and Computer Technology sectors had a positive impact on the portfolio with their index-beating returns. The strong return in the Computer Technology sector was largely due its investment in AVG Technologies, which had a 64.9% return for the quarter. The portfolio was able to outperform the Russell 2500 by 50 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	3.6	3.6	19.1	13.0	1.7
<i>SMID CAP RANK</i>	(42)	(42)	(30)	(56)	(86)
Total Net/Fees	3.4	3.4	18.3	12.2	0.9
RUSSELL 2500	3.1	3.1	17.9	13.3	4.3
SMid Cap Equity	3.6	3.6	19.7	13.3	1.7
<i>SMID CAP RANK</i>	(40)	(40)	(27)	(49)	(85)
RUSSELL 2500	3.1	3.1	17.9	13.3	4.3

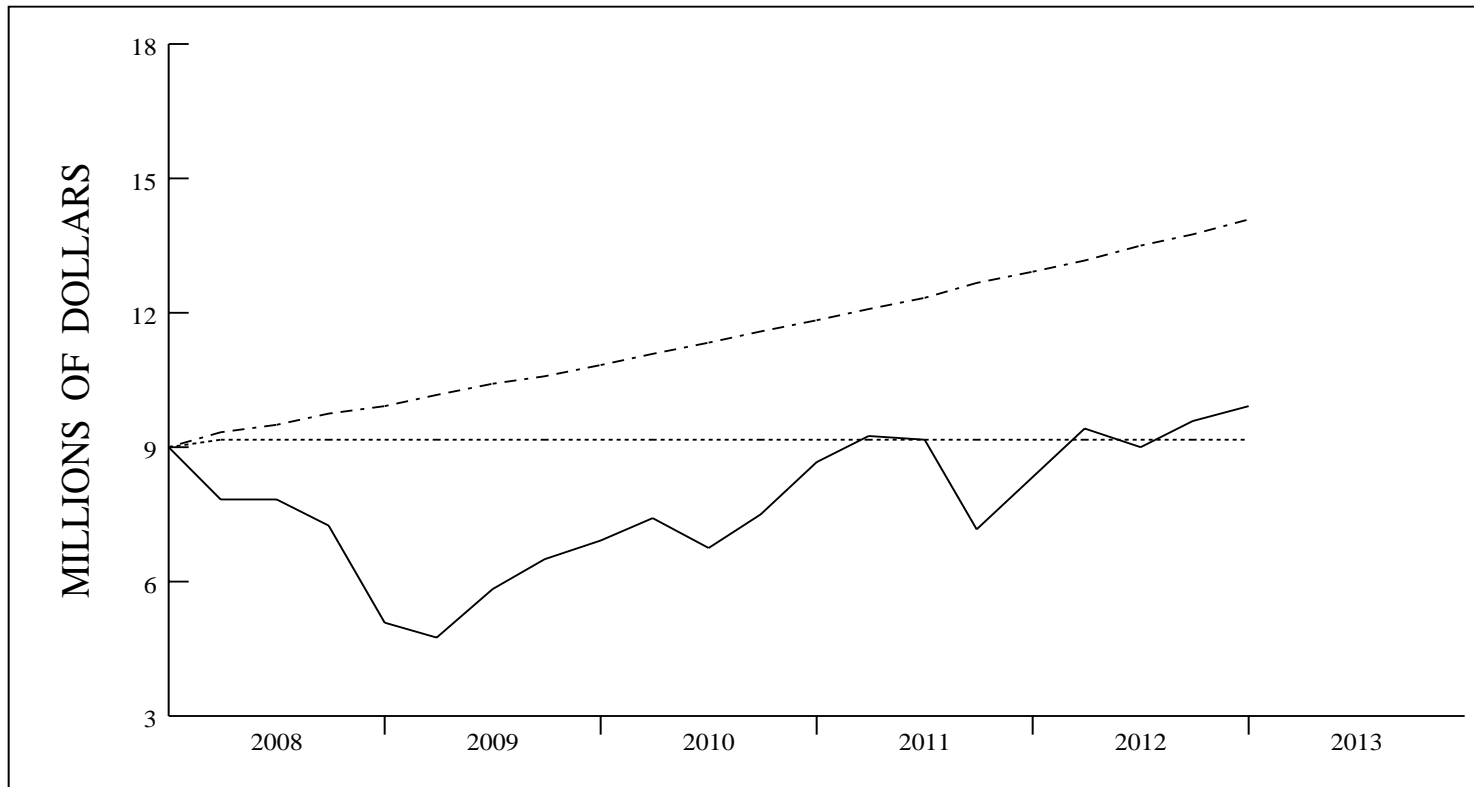
ASSET ALLOCATION

SMid Cap Equity	97.0%	\$ 9,695,500
Cash	3.0%	302,343
Total Portfolio	100.0%	\$ 9,997,843

INVESTMENT RETURN

Market Value 9/2012	\$ 9,654,708
Contribs / Withdrawals	0
Income	58,802
Capital Gains / Losses	284,333
Market Value 12/2012	\$ 9,997,843

INVESTMENT GROWTH

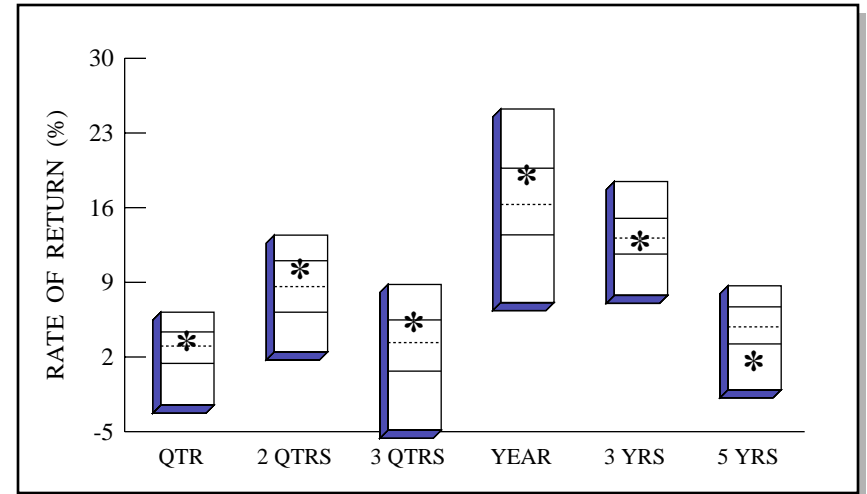
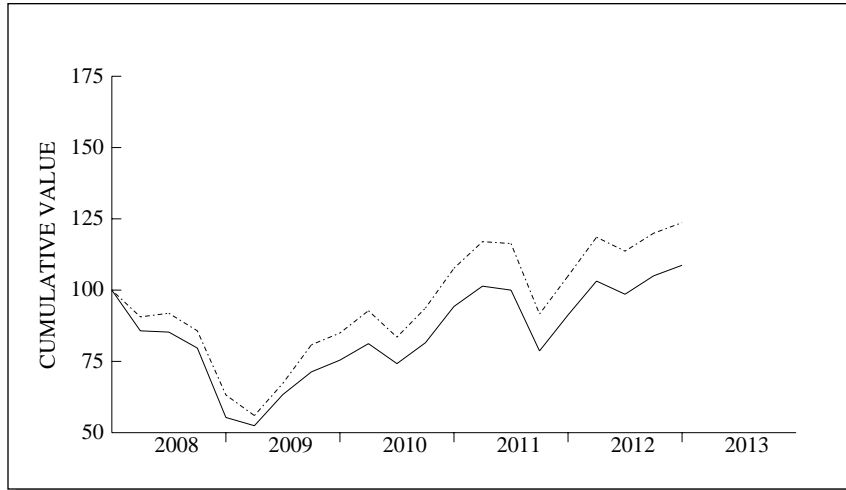


— ACTUAL RETURN
 - - - 9.0%
 0.0%

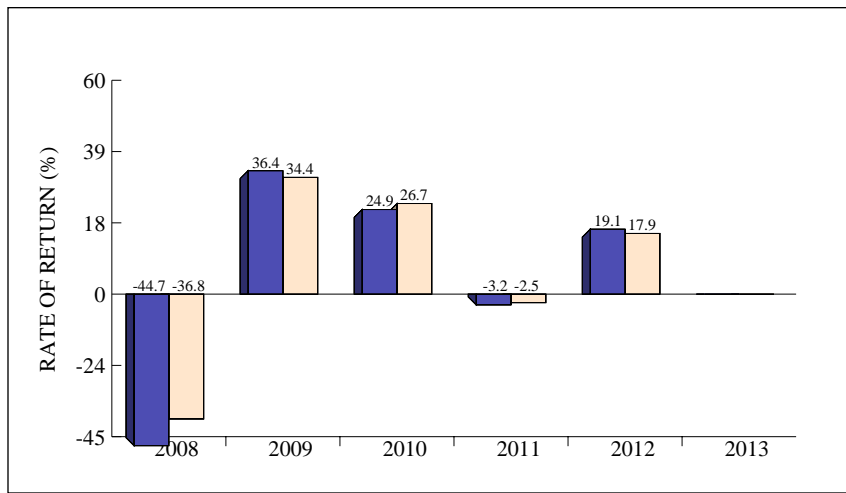
VALUE ASSUMING
 9.0% RETURN
 \$ 14,105,601

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 9,654,708	\$ 9,025,150
NET CONTRIBUTIONS	0	144,287
INVESTMENT RETURN	343,135	828,406
ENDING VALUE	\$ 9,997,843	\$ 9,997,843
INCOME	58,802	508,416
CAPITAL GAINS (LOSSES)	284,333	319,990
INVESTMENT RETURN	343,135	828,406

TOTAL RETURN COMPARISONS



Smid Cap Universe

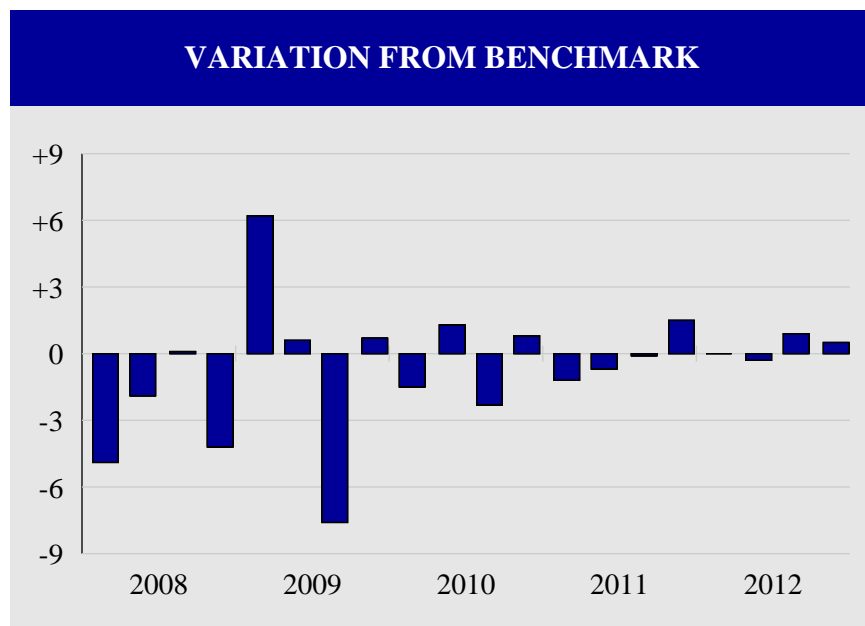


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	10.3	5.4	19.1	13.0	1.7
(RANK)	(42)	(32)	(28)	(30)	(56)	(86)
5TH %ILE	6.2	13.4	8.8	25.3	18.5	8.7
25TH %ILE	4.4	11.0	5.5	19.7	15.0	6.7
MEDIAN	3.0	8.6	3.3	16.3	13.1	4.8
75TH %ILE	1.4	6.2	0.7	13.5	11.7	3.2
95TH %ILE	-2.5	2.5	-4.9	7.1	7.8	-1.1
Russ 2500	3.1	8.8	4.3	17.9	13.3	4.3

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

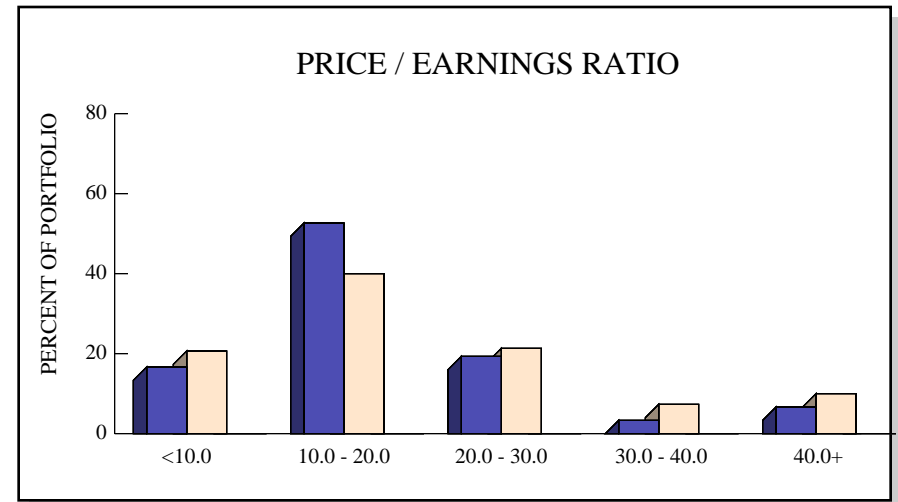
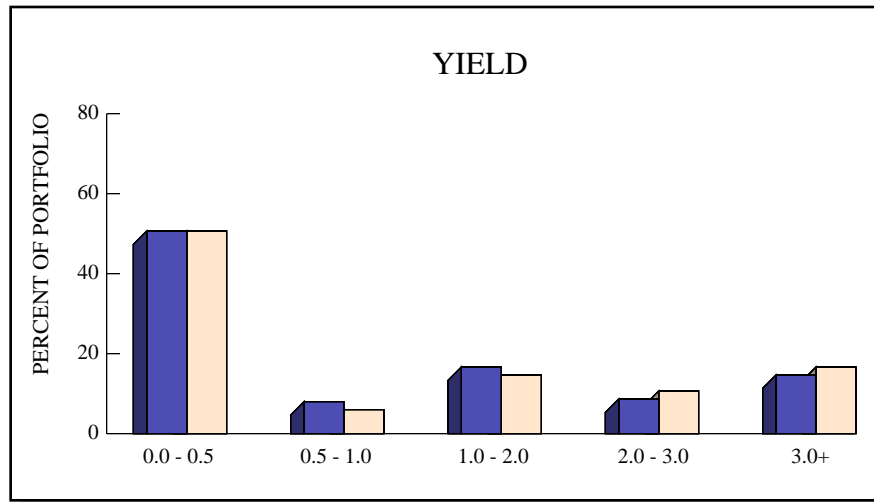
COMPARATIVE BENCHMARK: RUSSELL 2500



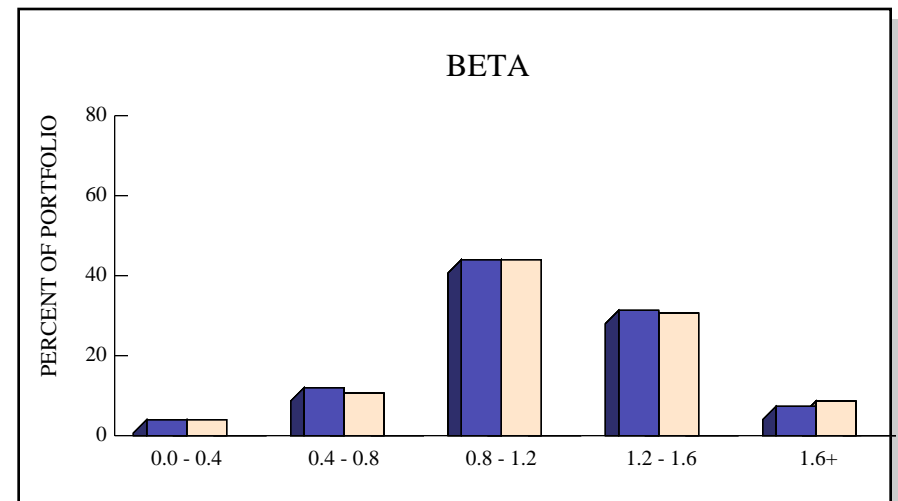
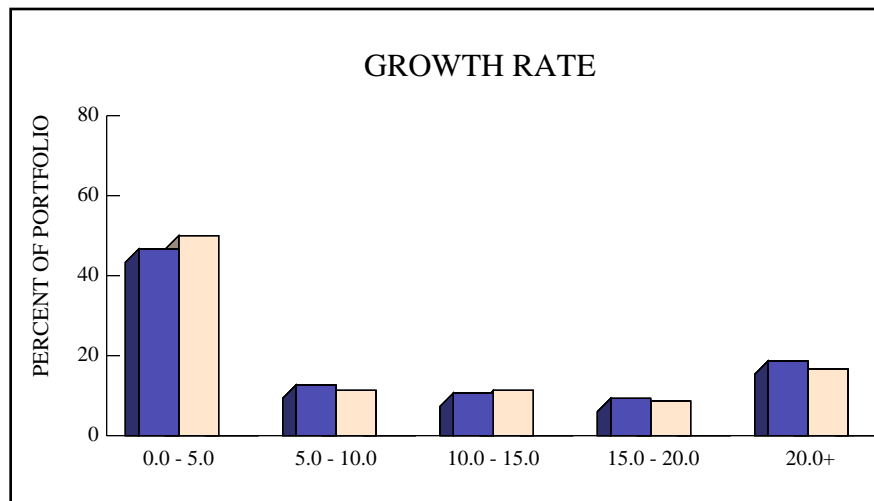
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5

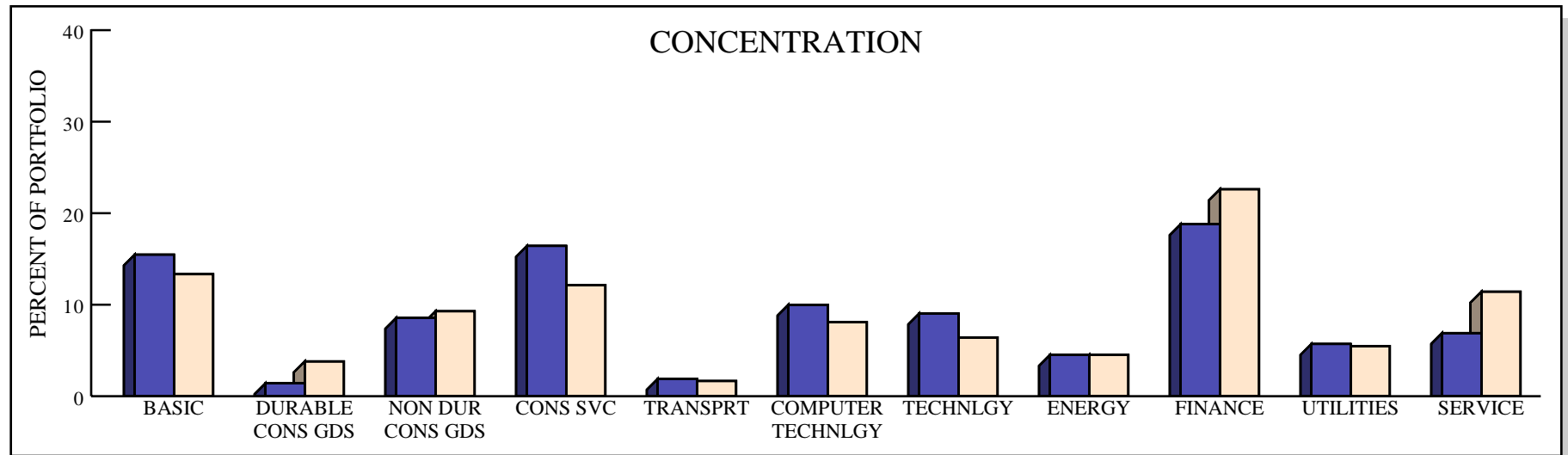
STOCK CHARACTERISTICS



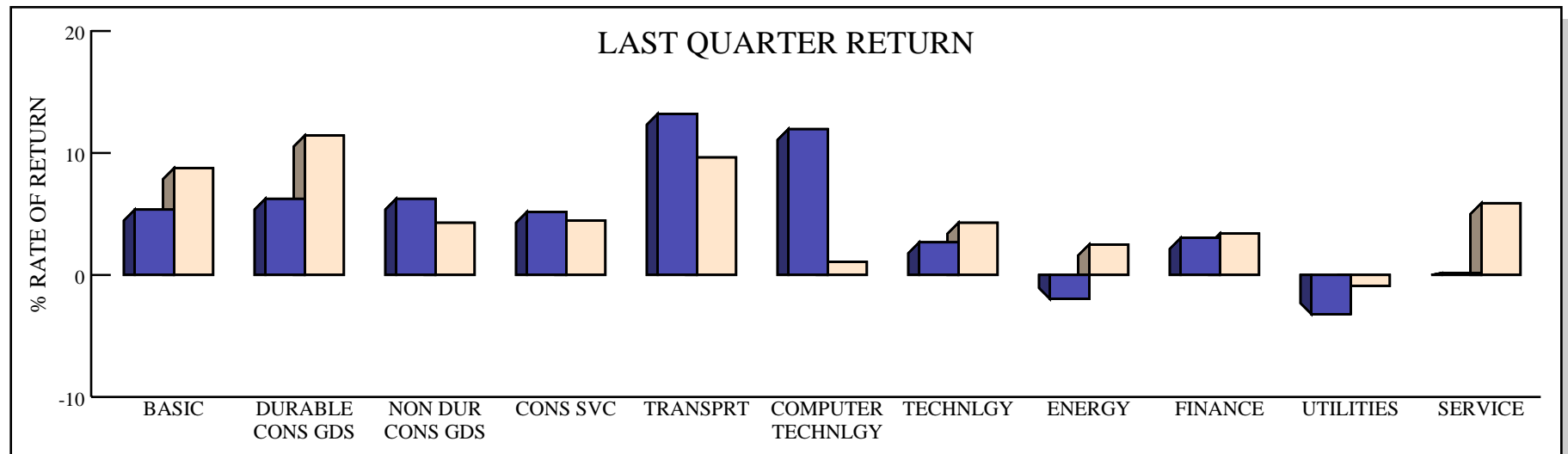
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	5.4%	17.6	1.10
RUSSELL 2500	1.5%	5.6%	18.7	1.11



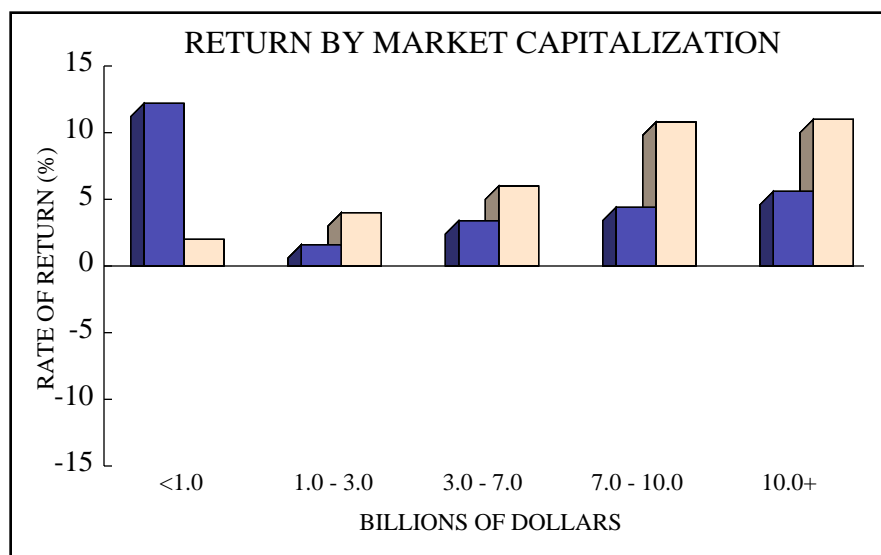
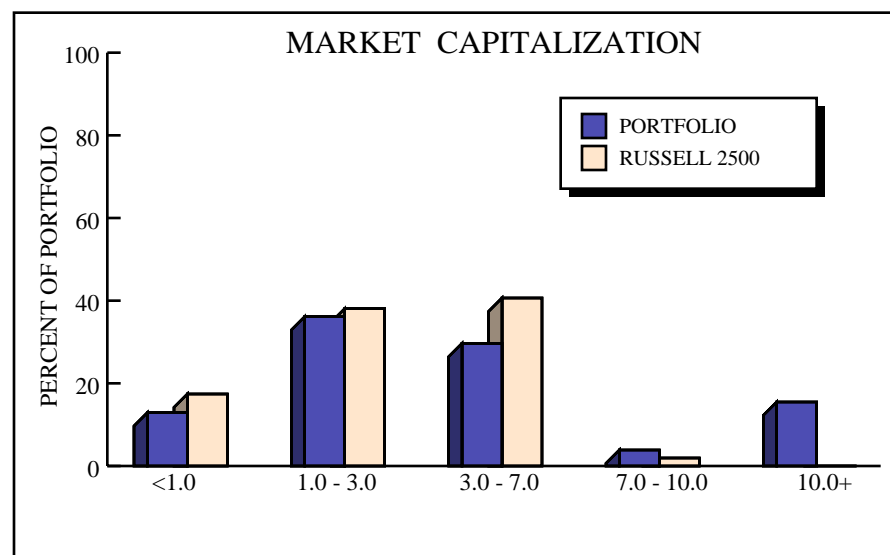
STOCK INDUSTRY ANALYSIS



■ 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	\$ 209,812	2.16%	11.1%	Consumer Service	\$ 2.4 B
2	TRIUMPH GROUP INC	195,182	2.01%	4.5%	Technology	3.3 B
3	HEXCEL CORP	184,784	1.91%	12.2%	Basic	2.7 B
4	GEO GROUP INC/THE	145,822	1.50%	22.6%	Consumer Service	1.7 B
5	MEDNAX INC	145,363	1.50%	6.8%	Consumer Service	4.0 B
6	ZIONS BANCORPORATION	143,958	1.48%	3.7%	Finance	3.9 B
7	TELEFLEX INC	134,491	1.39%	4.1%	Technology	2.9 B
8	ENERGIZER HOLDINGS INC	132,687	1.37%	7.2%	Technology	5.0 B
9	ALLEGHENY TECHNOLOGIES INC	132,430	1.37%	-4.2%	Basic	3.3 B
10	GREAT PLAINS ENERGY INC	129,415	1.33%	-7.7%	Utilities	3.1 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

As of December 31st, 2012, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$6,094,210, representing an increase of \$376,775 over the September quarter's ending value of \$5,717,435. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of \$376,775 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the NTGI EAFE portfolio gained 6.6%, which was equal to the MSCI EAFE Net Index's return of 6.6% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, this portfolio returned 17.7%, which was 0.4% above the benchmark's 17.3% performance, and ranked in the 66th percentile. Since December 2003, the portfolio returned 5.7% annualized and ranked in the 84th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	6.6	6.6	17.7	3.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(42)	(66)	(76)	(84)
Total Net/Fees	6.6	6.6	17.6	3.7	5.5
MSCI EAFE NET	6.6	6.6	17.3	3.6	5.3
Foreign Equity	6.6	6.6	17.7	3.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(42)	(66)	(76)	(84)
MSCI EAFE NET	6.6	6.6	17.3	3.6	5.3

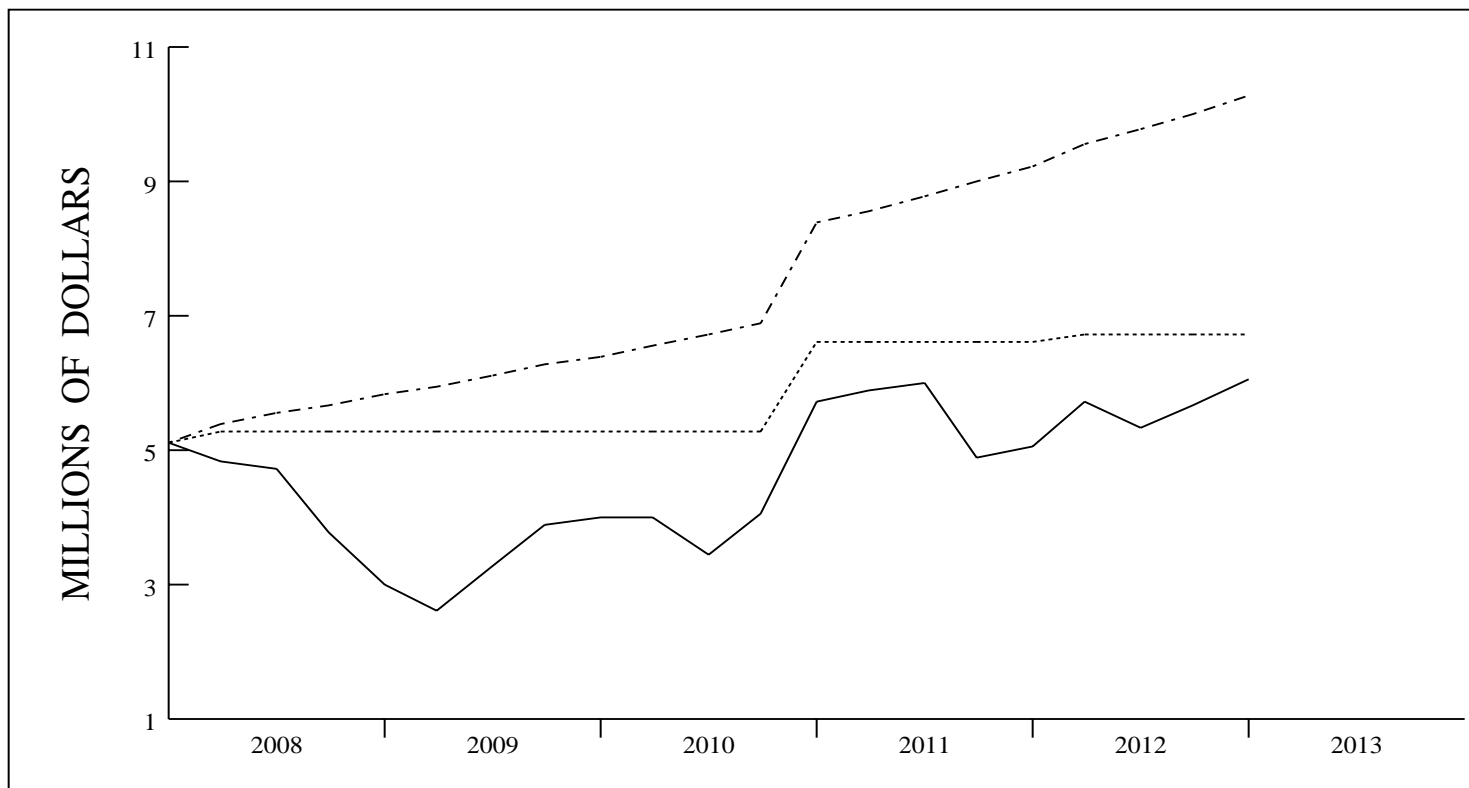
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 6,094,210
Total Portfolio	100.0%	\$ 6,094,210

INVESTMENT RETURN

Market Value 9/2012	\$ 5,717,435
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	376,775
Market Value 12/2012	\$ 6,094,210

INVESTMENT GROWTH

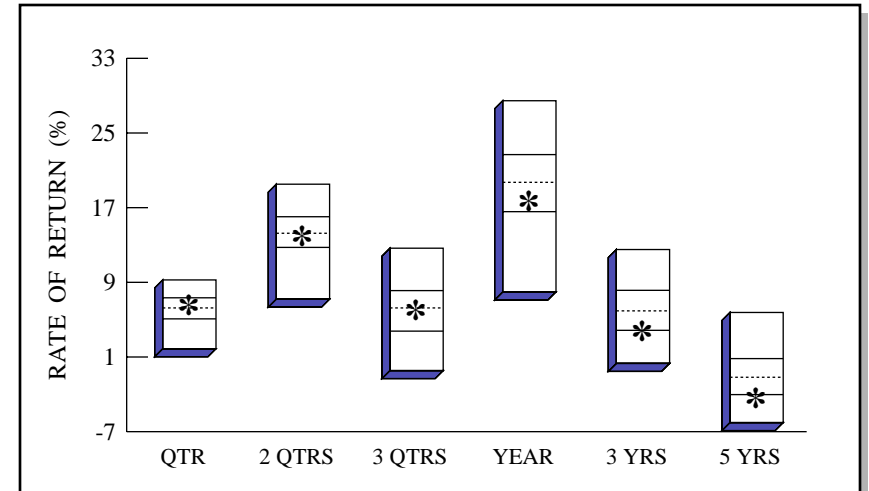
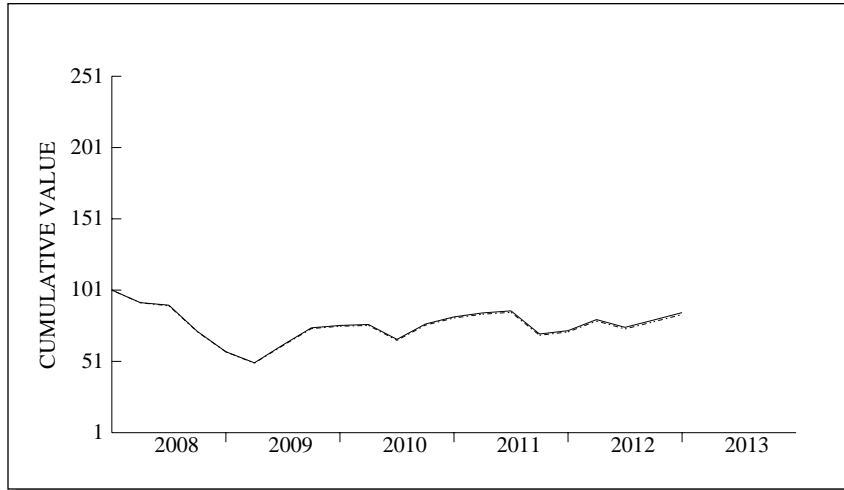


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

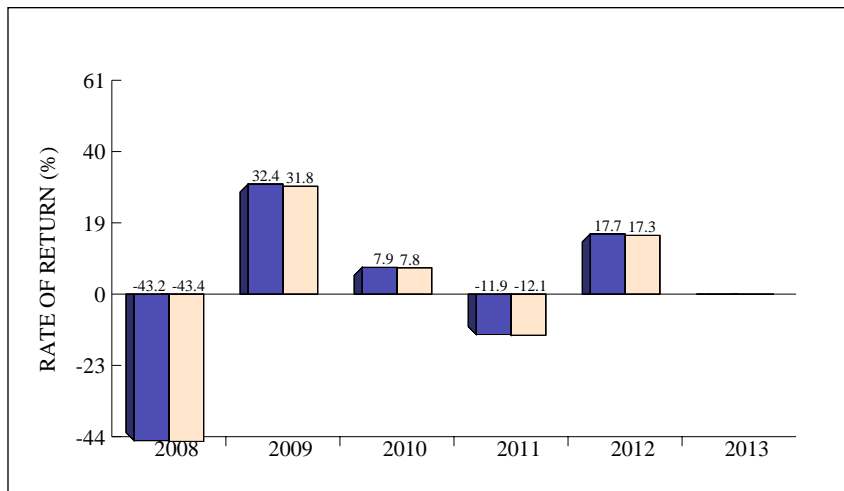
VALUE ASSUMING
 10.0% RETURN
 \$ 10,292,466

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 5,717,435	\$ 5,132,670
NET CONTRIBUTIONS	0	1,620,003
INVESTMENT RETURN	376,775	-658,463
ENDING VALUE	\$ 6,094,210	\$ 6,094,210
INCOME	0	0
CAPITAL GAINS (LOSSES)	376,775	-658,463
INVESTMENT RETURN	376,775	-658,463

TOTAL RETURN COMPARISONS

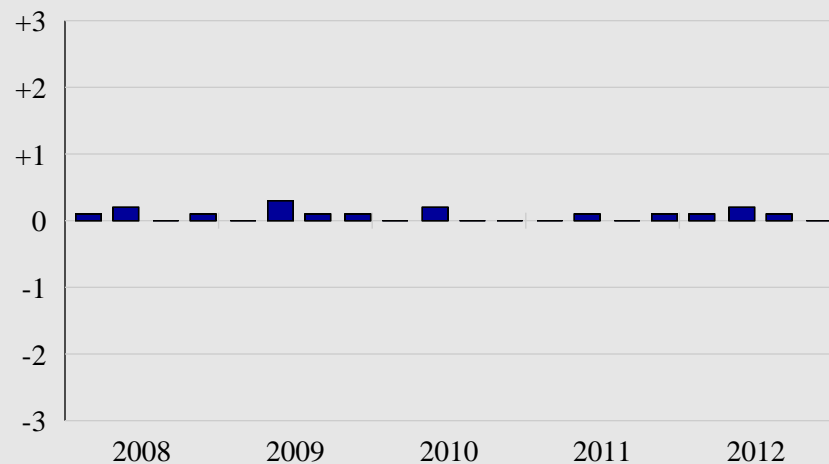


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	14.0	6.1	17.7	3.8	-3.4
(RANK)	(42)	(56)	(53)	(66)	(76)	(81)
5TH %ILE	9.3	19.5	12.7	28.5	12.5	5.8
25TH %ILE	7.4	16.0	8.1	22.7	8.1	0.8
MEDIAN	6.3	14.3	6.3	19.7	6.0	-1.2
75TH %ILE	5.1	12.8	3.8	16.6	3.9	-3.0
95TH %ILE	1.9	7.2	-0.5	8.0	0.3	-6.0
EAFE Net	6.6	14.0	5.8	17.3	3.6	-3.7

International Equity Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

MIRAMAR FIREFIGHTERS
EATON VANCE/PARAMETRIC EM
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Eaton Vance/Parametric EM portfolio was valued at \$2,891,857, representing an increase of \$150,390 from the September quarter's ending value of \$2,741,467. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$150,390 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$150,390.

Over the cumulative period since June 2011, the portfolio has had no contributions or withdrawals, but sustained a net investment loss totaling \$113,474. Since June 2011, if the total account earned a compounded nominal rate of 10.0% it would have been worth \$3.5 million or \$575,363 more than the actual value as of December 31st, 2012.

RELATIVE PERFORMANCE

During the fourth quarter, the Eaton Vance/Parametric EM portfolio gained 5.7%, which was 0.1% above the MSCI Emerging Markets Net's return of 5.6% and ranked in the 63rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 20.5%, which was 2.3% above the benchmark's 18.2% performance, ranking in the 46th percentile. Since June 2011, the account returned -1.5% on an annualized basis and ranked in the 44th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized -3.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
Total Gross/Fees	5.7	5.7	20.5	----	-1.5
<i>EMERGING MARKETS RANK</i>	(63)	(63)	(46)	----	(44)
Total Net/Fees	5.5	5.5	19.3	----	-2.5
MSCI EM NET	5.6	5.6	18.2	4.7	-3.0
Foreign Equity	5.7	5.7	20.5	----	-1.5
<i>EMERGING MARKETS RANK</i>	(63)	(63)	(46)	----	(44)
MSCI EM NET	5.6	5.6	18.2	4.7	-3.0

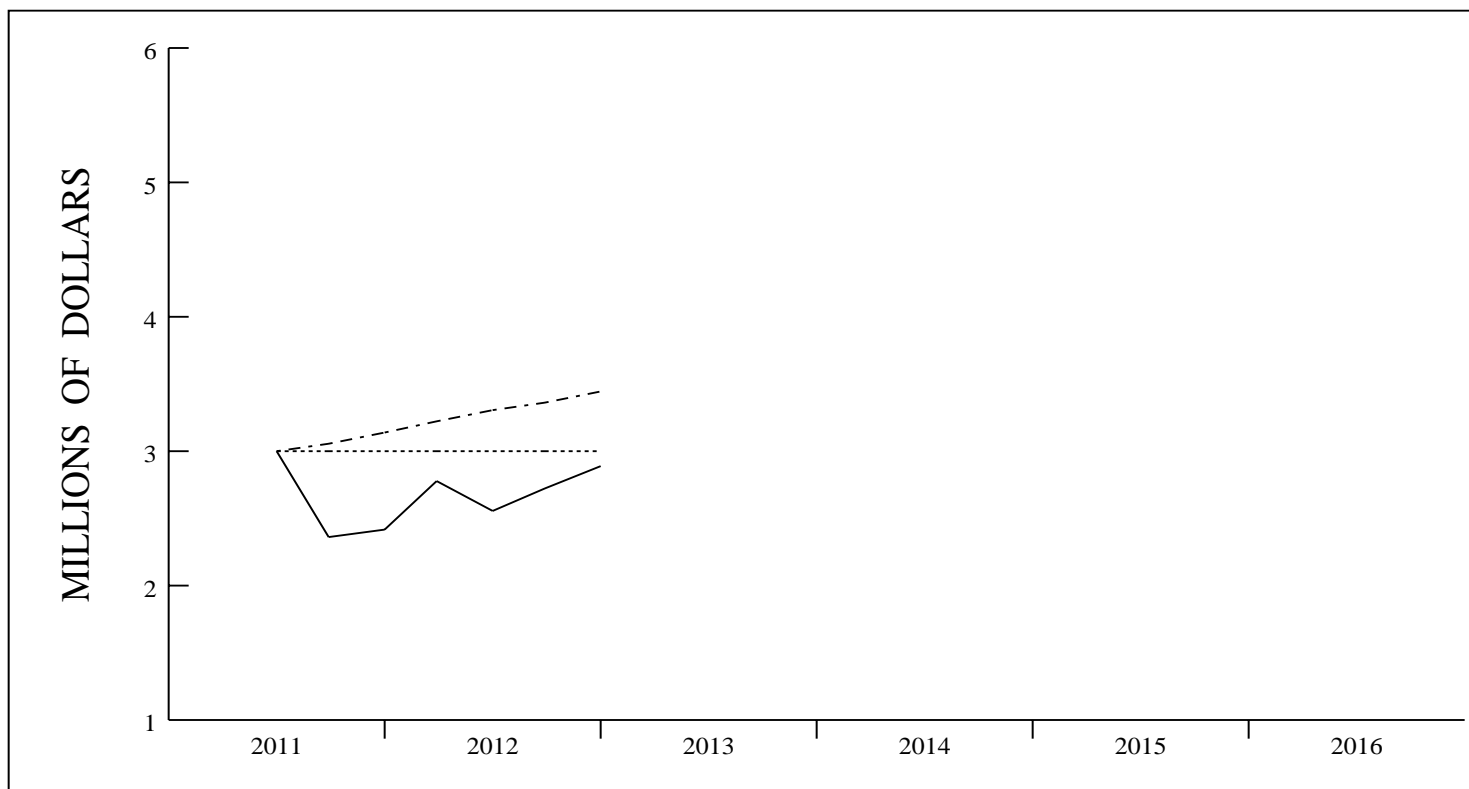
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 2,891,857
Total Portfolio	100.0%	\$ 2,891,857

INVESTMENT RETURN

Market Value 9/2012	\$ 2,741,467
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	150,390
Market Value 12/2012	\$ 2,891,857

INVESTMENT GROWTH

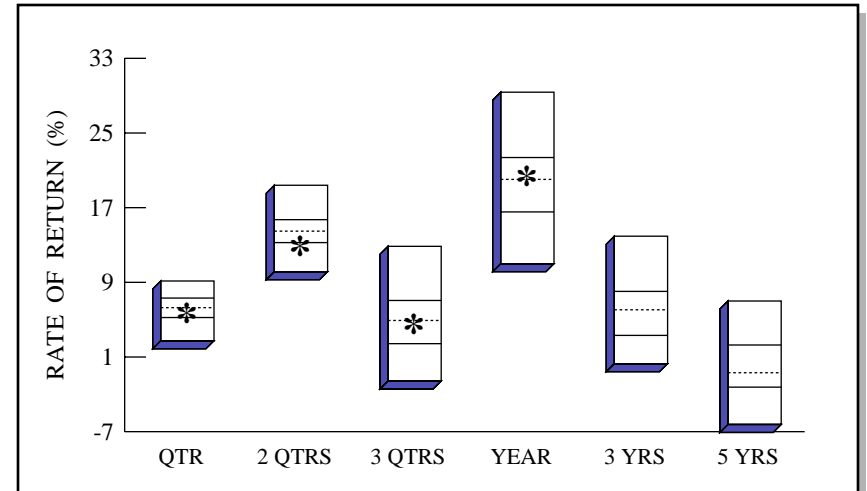
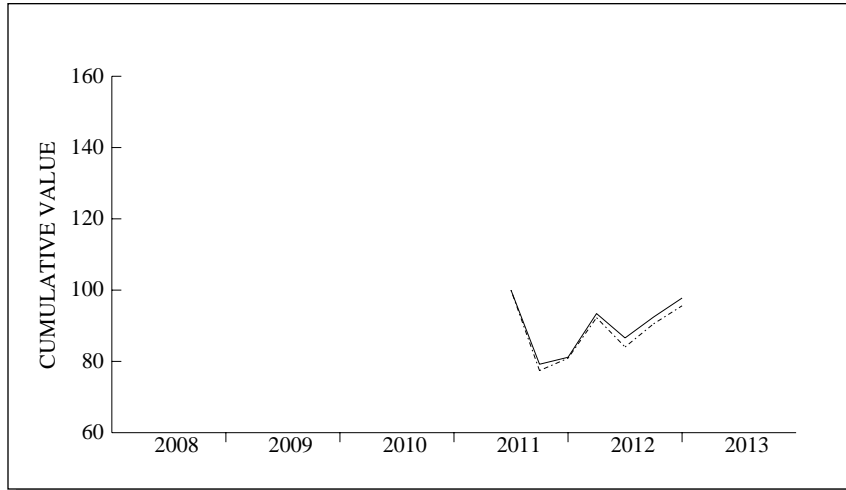


— ACTUAL RETURN
 - - - 10.0%
 0.0%

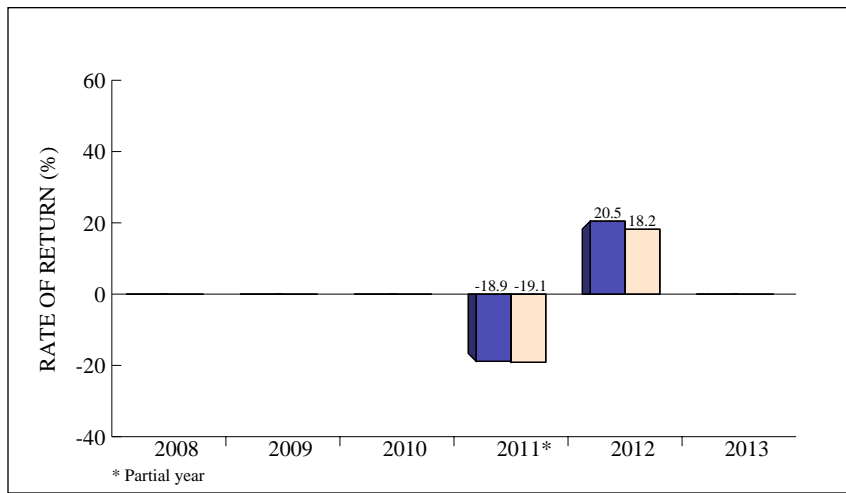
VALUE ASSUMING
 10.0% RETURN
 \$ 3,467,220

	LAST QUARTER	PERIOD 6/11 - 12/12
BEGINNING VALUE	\$ 2,741,467	\$ 3,005,331
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>150,390</u>	<u>-113,474</u>
ENDING VALUE	\$ 2,891,857	\$ 2,891,857
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>150,390</u>	<u>-113,474</u>
INVESTMENT RETURN	150,390	-113,474

TOTAL RETURN COMPARISONS



Emerging Markets Universe

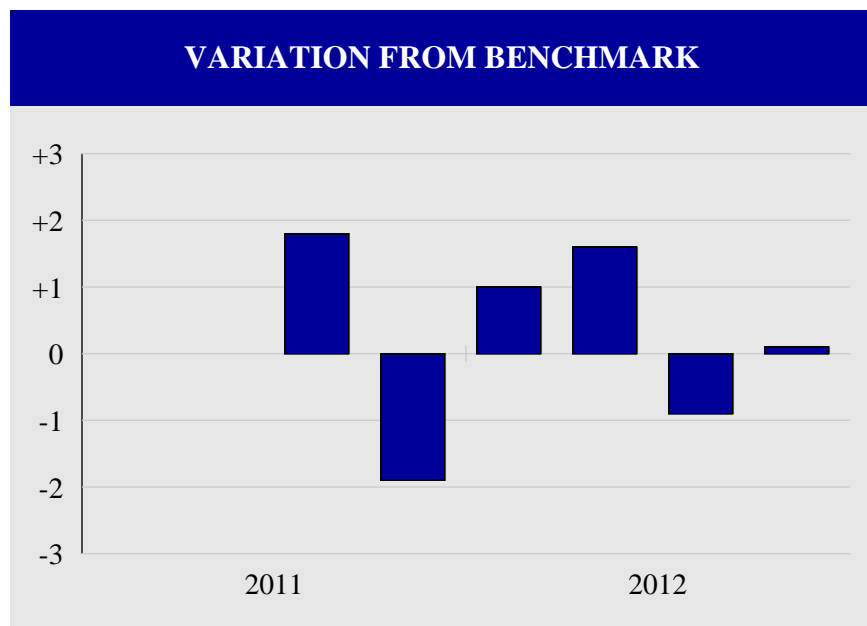


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	12.9	4.7	20.5	----	----
(RANK)	(63)	(82)	(53)	(46)	----	----
5TH %ILE	9.1	19.4	12.9	29.4	13.9	7.0
25TH %ILE	7.3	15.7	7.1	22.4	8.0	2.3
MEDIAN	6.3	14.5	4.9	20.0	6.1	-0.7
75TH %ILE	5.2	13.3	2.4	16.6	3.3	-2.2
95TH %ILE	2.7	10.1	-1.6	11.0	0.3	-6.2
EM NET	5.6	13.7	3.6	18.2	4.7	-0.9

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
12/12	5.7	5.6	0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

MIRAMAR FIREFIGHTERS
CS MCKEE
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' CS McKee portfolio was valued at \$6,700,192, representing an increase of \$885,435 from the September quarter's ending value of \$5,814,757. Last quarter, the Fund posted net contributions equaling \$849,607 plus a net investment gain equaling \$35,828. Net investment return was a result of \$43,850 in income receipts and \$8,022 in net realized and unrealized capital losses.

For the cumulative period since March 2012, the portfolio has posted net contributions totaling \$848,487, and recorded net investment gains totaling \$232,800. For the period since March 2012, if the fund had returned a compounded nominal rate of 6.0% it would have been valued at \$6.7 million or \$28,555 more than the actual value as of December 31st, 2012. .

RELATIVE PERFORMANCE

For the fourth quarter, the CS McKee portfolio returned 0.5%, which was 0.3% greater than the Barclays Aggregate Index's return of 0.2% and ranked in the 40th percentile of the Core Fixed Income universe.

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.5 years, longer than the Barclays Aggregate Index's 7.0-year maturity. The average coupon was 3.2%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 3/2012
Total Portfolio	0.5	0.5	----	----	4.1
<i>CORE FIXED INCOME RANK</i>	(40)	(40)	----	----	(83)
BARCLAYS AGG	0.2	0.2	4.2	6.2	3.9
Fixed Income	0.6	0.6	----	----	4.2
<i>CORE FIXED INCOME RANK</i>	(35)	(35)	----	----	(77)
BARCLAYS AGG	0.2	0.2	4.2	6.2	3.9

* Annualized Return

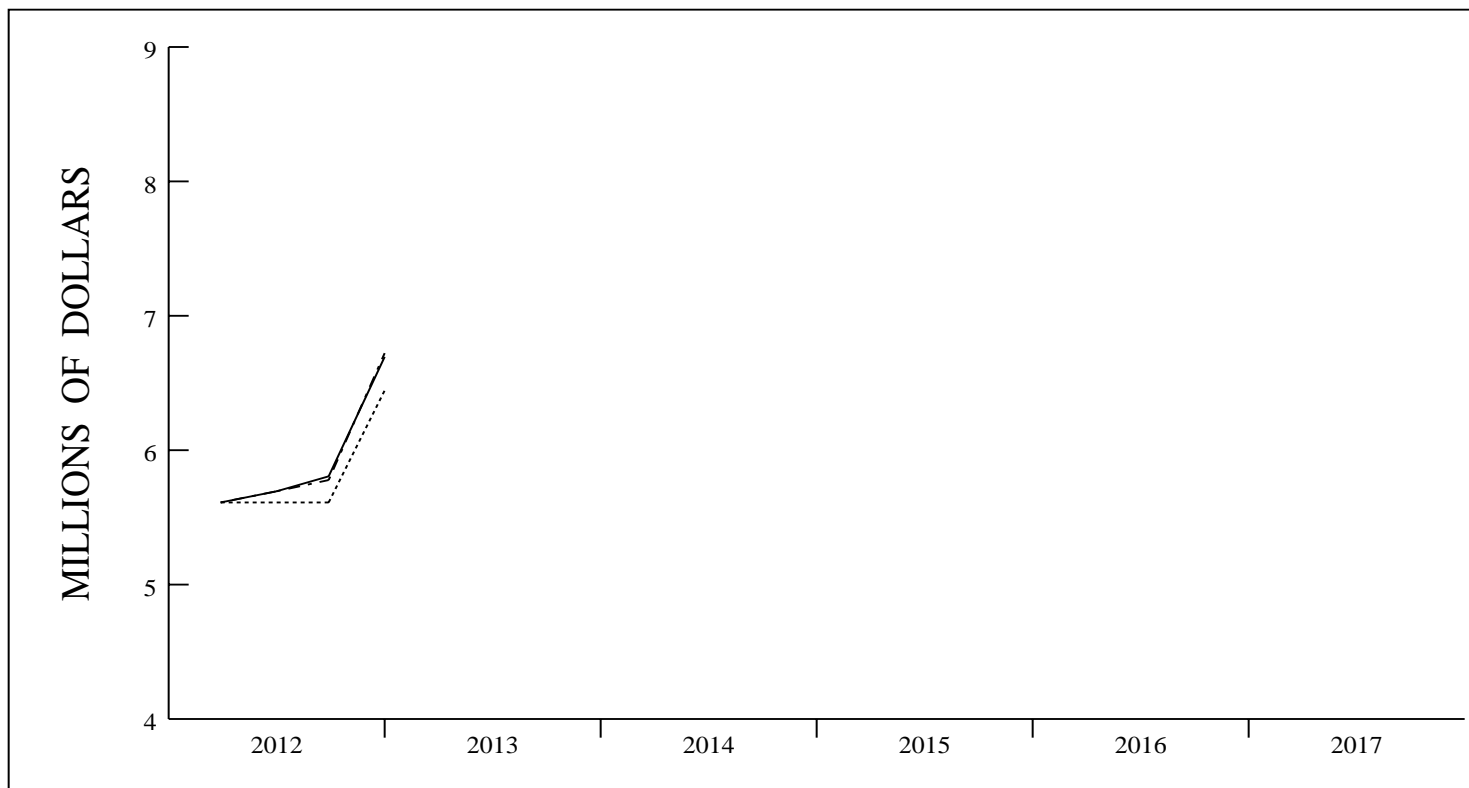
ASSET ALLOCATION

Fixed Income	96.4%	\$ 6,460,200
Cash	3.6%	239,992
Total Portfolio	100.0%	\$ 6,700,192

INVESTMENT RETURN

Market Value 9/2012	\$ 5,814,757
Contribs / Withdrawals	849,607
Income	43,850
Capital Gains / Losses	- 8,022
Market Value 12/2012	\$ 6,700,192

INVESTMENT GROWTH

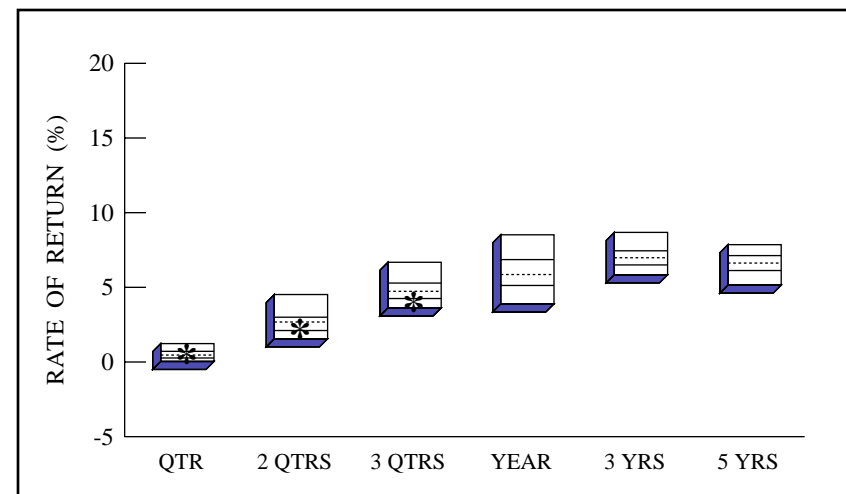
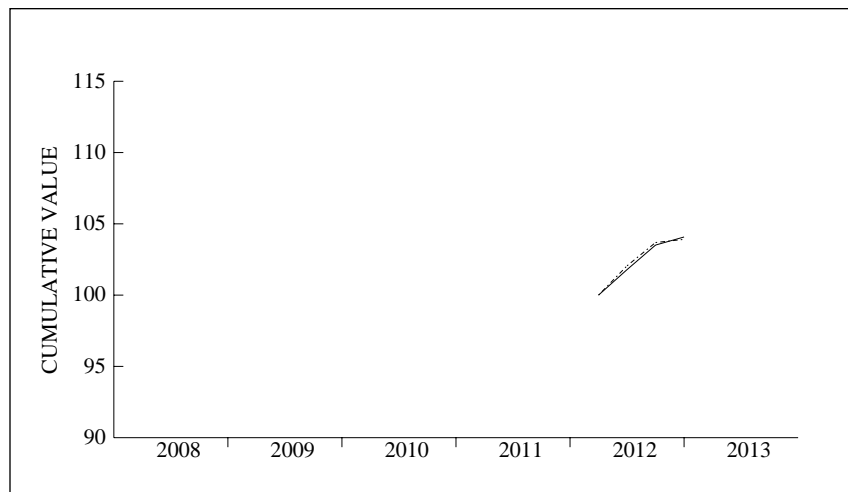


————	ACTUAL RETURN
-----	6.0%
.....	0.0%

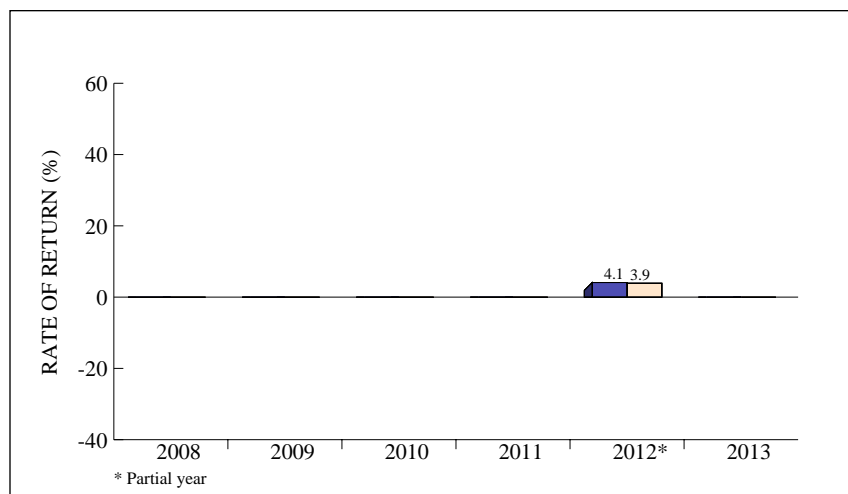
VALUE ASSUMING 6.0% RETURN
\$ 6,728,747

	LAST QUARTER	PERIOD 3/12 - 12/12
BEGINNING VALUE	\$ 5,814,757	\$ 5,618,905
NET CONTRIBUTIONS	849,607	848,487
<u>INVESTMENT RETURN</u>	<u>35,828</u>	<u>232,800</u>
ENDING VALUE	\$ 6,700,192	\$ 6,700,192
INCOME	43,850	137,656
CAPITAL GAINS (LOSSES)	<u>- 8,022</u>	<u>95,144</u>
INVESTMENT RETURN	35,828	232,800

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

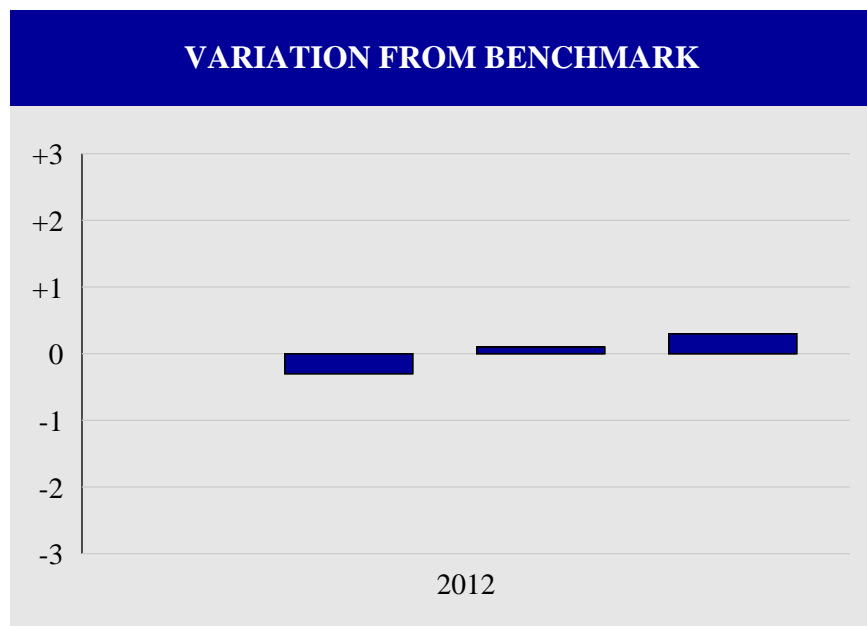


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.5	2.3	4.1	----	----	----
(RANK)	(40)	(68)	(83)	----	----	----
5TH %ILE	1.2	4.5	6.7	8.5	8.7	7.9
25TH %ILE	0.7	3.0	5.3	6.9	7.5	7.1
MEDIAN	0.5	2.7	4.7	5.9	7.0	6.6
75TH %ILE	0.3	2.1	4.3	5.1	6.5	6.1
95TH %ILE	0.0	1.6	3.6	3.9	5.8	5.1
Agg Index	0.2	1.8	3.9	4.2	6.2	6.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

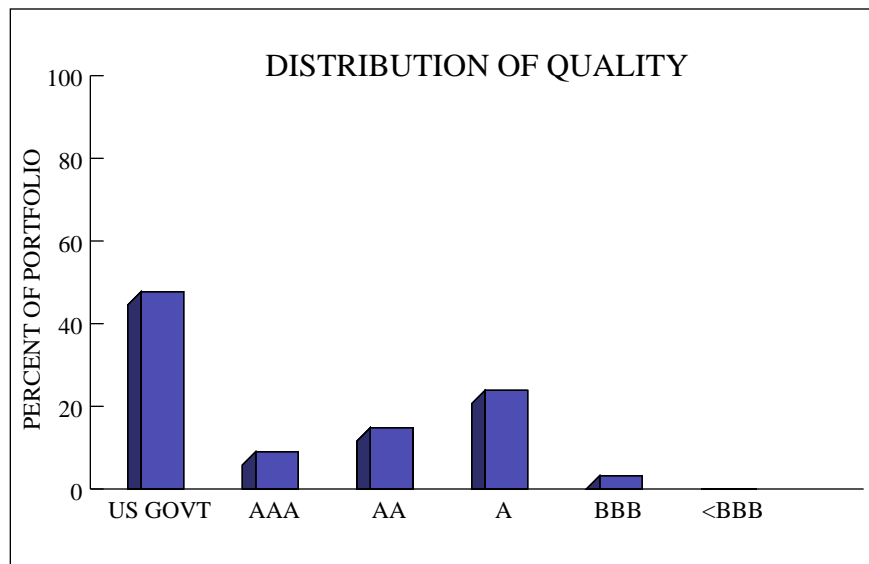
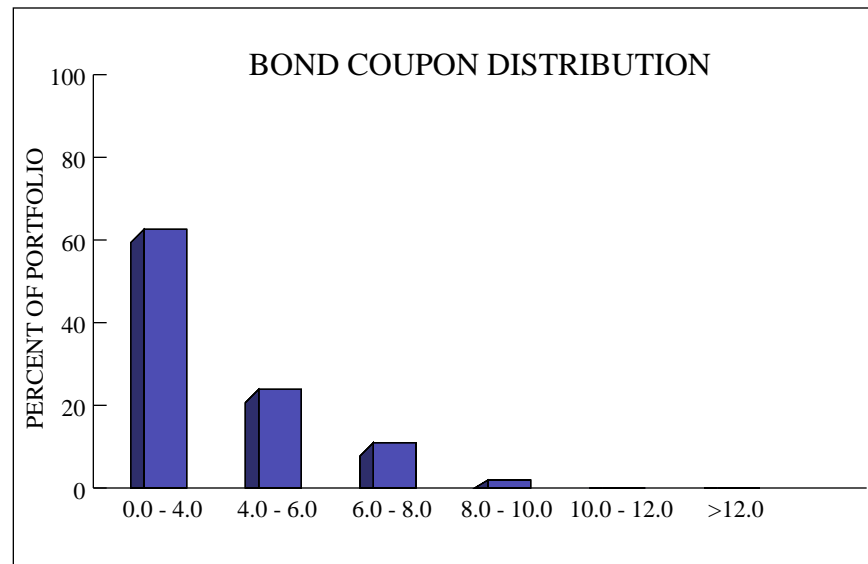
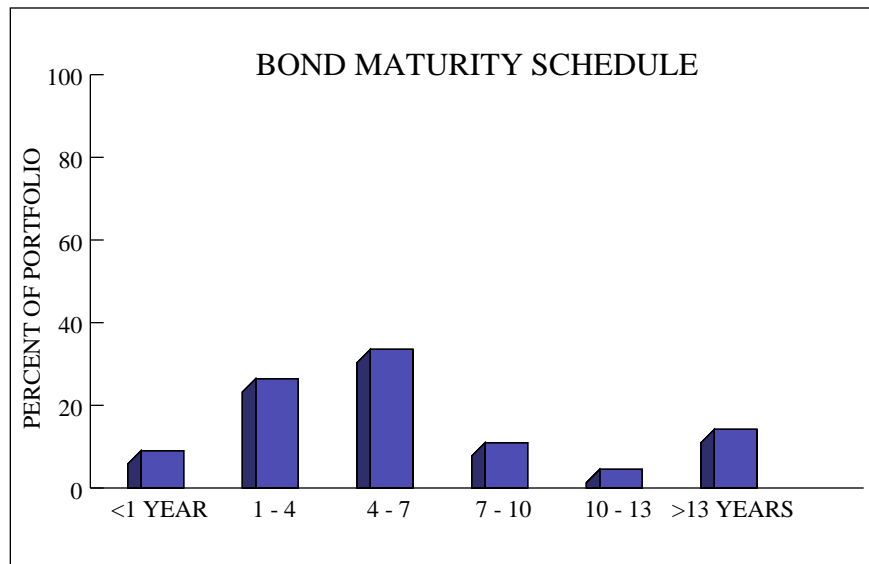
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.5	0.2	0.3

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

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	111	8,079
Duration	5.65	5.06
YTM	1.97	1.74
Average Coupon	3.20	3.57
Avg Maturity / WAL	7.49	6.96
Average Quality	AAA-AA	USG-AAA

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$4,288,256, representing an increase of \$80,431 from the September quarter's ending value of \$4,207,825. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$80,431 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$80,431.

RELATIVE PERFORMANCE

For the fourth quarter, the Principal Real Estate account gained 2.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 2.3%. Over the trailing year, the account returned 12.7%, which was 1.8% greater than the benchmark's 10.9% performance. Since March 2006, the Principal Real Estate portfolio returned 2.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	2.2	2.2	12.7	15.5	2.5
Total Net/Fees	1.9	1.9	11.5	14.3	1.4
NCREIF ODCE	2.3	2.3	10.9	14.4	3.1
Real Assets	2.2	2.2	12.7	15.5	2.5
NCREIF ODCE	2.3	2.3	10.9	14.4	3.1

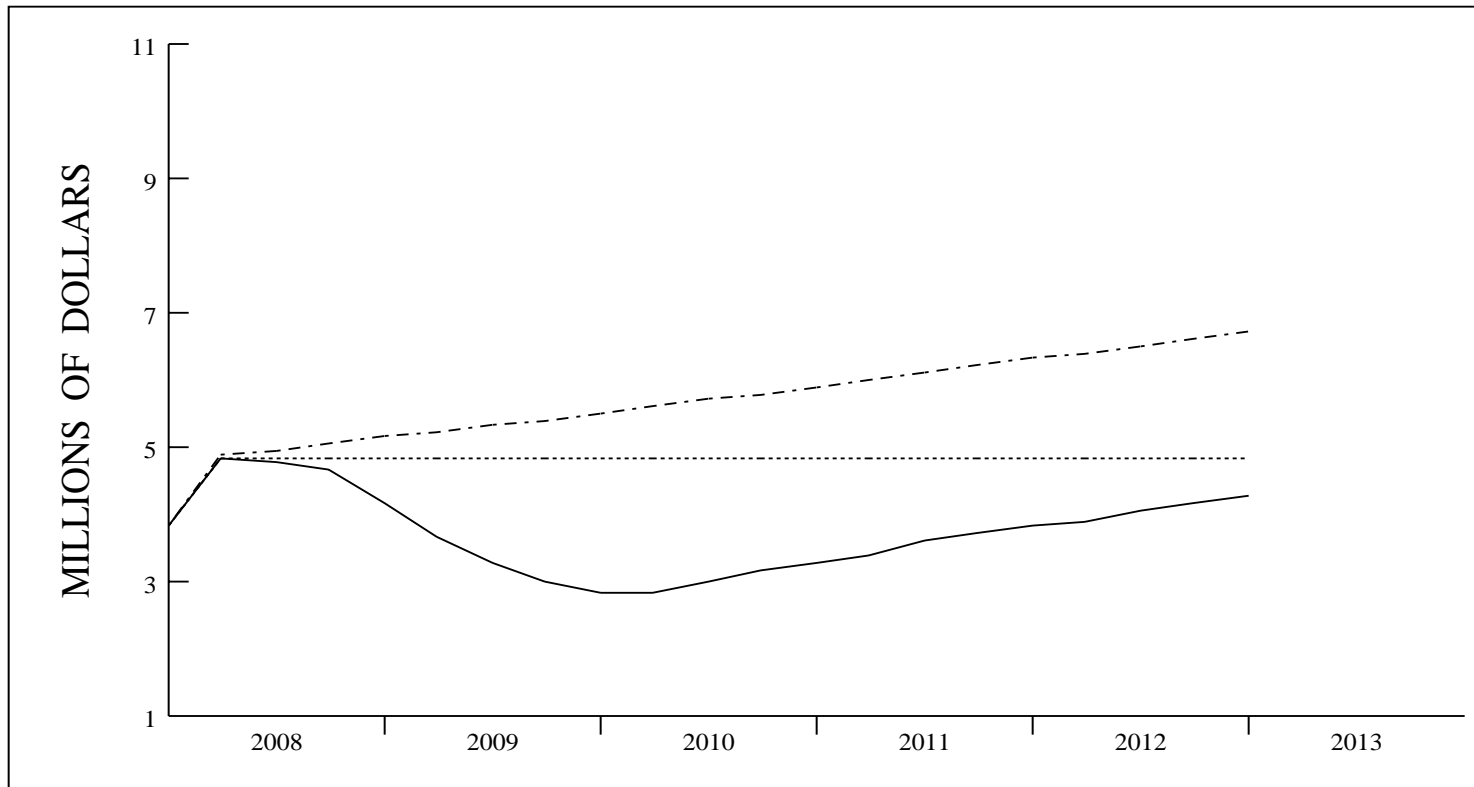
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,288,256
Total Portfolio	100.0%	\$ 4,288,256

INVESTMENT RETURN

Market Value 9/2012	\$ 4,207,825
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	80,431
Market Value 12/2012	\$ 4,288,256

INVESTMENT GROWTH



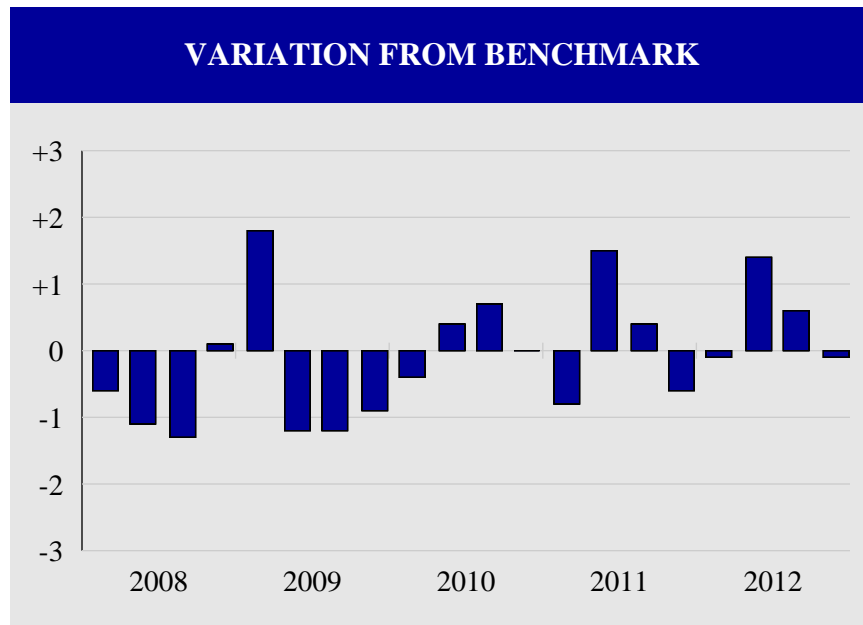
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 6,777,010

	LAST QUARTER	PERIOD 12/07 - 12/12
BEGINNING VALUE	\$ 4,207,825	\$ 3,834,740
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	80,431	-546,484
ENDING VALUE	\$ 4,288,256	\$ 4,288,256
INCOME	0	0
CAPITAL GAINS (LOSSES)	80,431	-546,484
INVESTMENT RETURN	80,431	-546,484

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	0.8	1.4	-0.6
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6
12/12	2.2	2.3	-0.1

MIRAMAR FIREFIGHTERS
HANCOCK TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

On December 31st, 2012, the Miramar Firefighters' Hancock Timberland XI portfolio was valued at \$864,480, representing an increase of \$56,358 from the September quarter's ending value of \$808,122. Last quarter, the Fund posted withdrawals totaling \$12,109, which partially offset the portfolio's net investment return of \$68,467. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$68,467.

For the cumulative period since June 2012, the account has posted net contributions totaling \$482,901, and has recorded net investment gains totaling \$65,861. Since June 2012, if the portfolio had returned a compounded nominal rate of 7.0% it would have been valued at \$825,060 or \$39,420 less than its actual value as of December 31st, 2012.

RELATIVE PERFORMANCE

For the fourth quarter, the Hancock Timberland XI account gained 8.5%, which was 2.6% greater than the NCREIF Timber Index's return of 5.9%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2012
Total Gross/Fees	8.5	8.5	----	----	8.1
Total Net/Fees	8.3	8.3	----	----	7.5
NCREIF TIMBER	5.9	5.9	7.8	3.0	6.7
Real Assets	8.5	8.5	----	----	8.1
NCREIF TIMBER	5.9	5.9	7.8	3.0	6.7

* Annualized Return

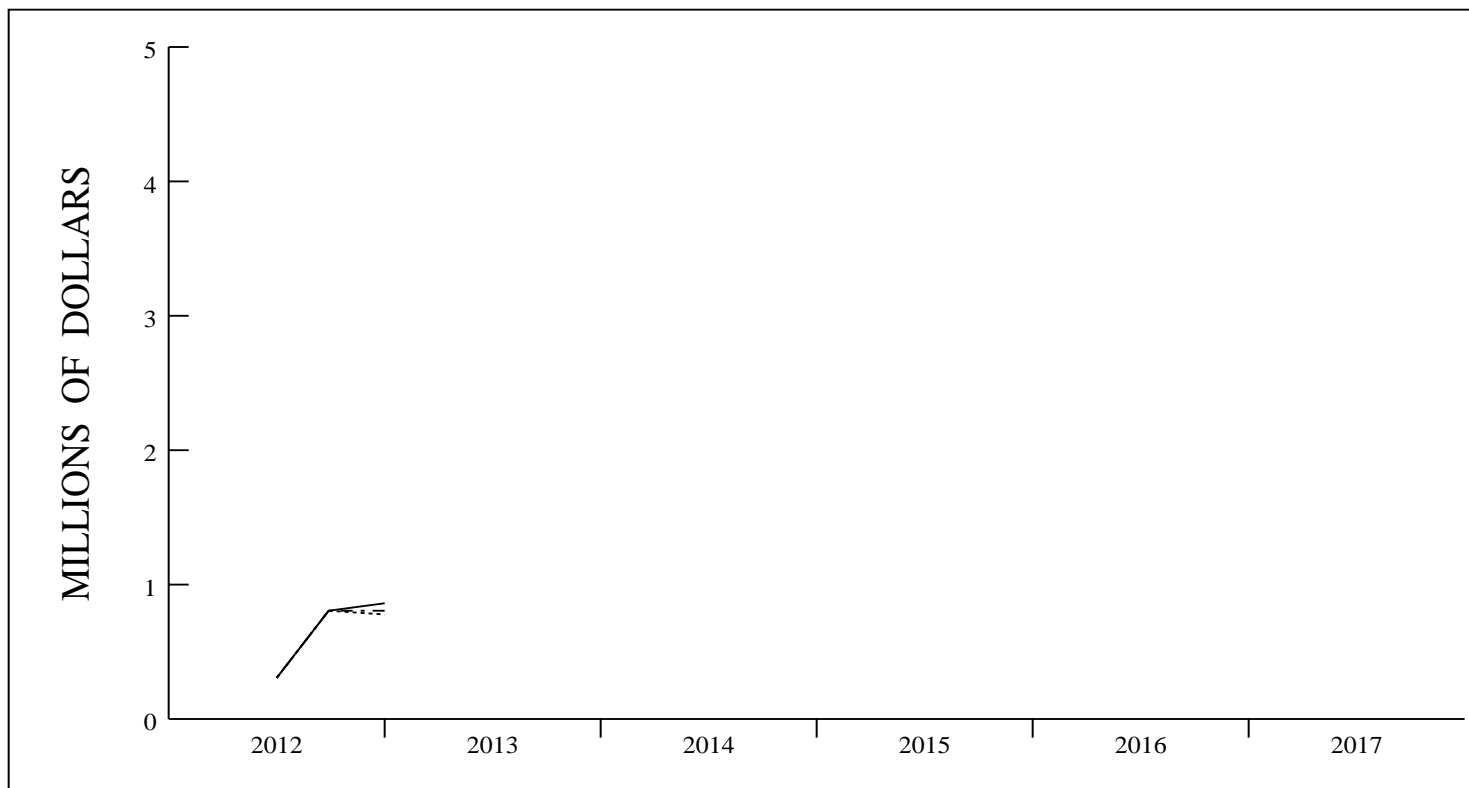
ASSET ALLOCATION

Real Assets	100.0%	\$ 864,480
Total Portfolio	100.0%	\$ 864,480

INVESTMENT RETURN

Market Value 9/2012	\$ 808,122
Contribs / Withdrawals	- 12,109
Income	0
Capital Gains / Losses	68,467
Market Value 12/2012	\$ 864,480

INVESTMENT GROWTH



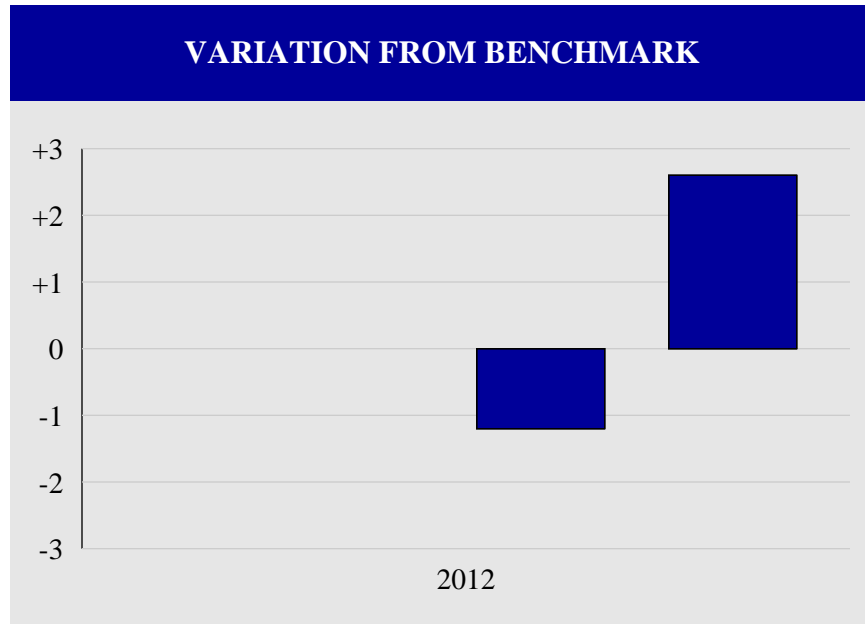
——	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING 7.0% RETURN
\$ 825,060

	LAST QUARTER	PERIOD 6/12 - 12/12
BEGINNING VALUE	\$ 808,122	\$ 315,718
NET CONTRIBUTIONS	- 12,109	482,901
<u>INVESTMENT RETURN</u>	<u>68,467</u>	<u>65,861</u>
ENDING VALUE	\$ 864,480	\$ 864,480
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>68,467</u>	<u>65,861</u>
INVESTMENT RETURN	68,467	65,861

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND III
PERFORMANCE REVIEW
DECEMBER 2012

INVESTMENT RETURN

The Molpus Woodlands Fund III is reported quarterly and delayed. The December market value of \$1,553,531 represents the value from September 30, 2012, adjusted with a distribution of \$109,212 during the quarter.

On December 31st, 2012, the Miramar Firefighters' Molpus Woodlands Fund III portfolio was valued at \$1,553,531, a decrease of \$109,212 from the September ending value of \$1,662,743. Last quarter, the account recorded total net withdrawals of \$109,212 in contrast to flat net investment return. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

Since June 2011, the portfolio has posted net contributions totaling \$1.5 million, and recorded \$8,918 in net investment gains. For the period since June 2011, if the total fund returned a compounded nominal rate of 7.0% it would have been worth \$1.6 million or \$95,011 more than its actual value as of December 31st, 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.

Since June 2011, the account returned 0.2% per annum.

FUNDING SUMMARY

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

Quarter-end Date	Paid In Capital	Return Allocation	Distribution
0611	\$28,000	(\$175)	0
0911	\$588,000	(\$2,020)	0
1211	\$114,000	(\$9,229)	0
0312	0	(\$2,653)	0
0512	\$296,000	0	0
0612	\$628,000	(\$3,850)	0
0912	0	26,670	0
1212*	0	n/a	-\$109,212
Total	\$1,654,000	(\$8,743)	\$109,212

**Not finalized because December 2012 report is delayed*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
Total Gross/Fees	0.0	0.0	1.6	----	0.2
Total Net/Fees	0.0	0.0	0.9	----	-0.7
NCREIF TIMBER	5.9	5.9	7.8	3.0	5.2
Real Assets	0.0	0.0	1.6	----	0.2
NCREIF TIMBER	5.9	5.9	7.8	3.0	5.2

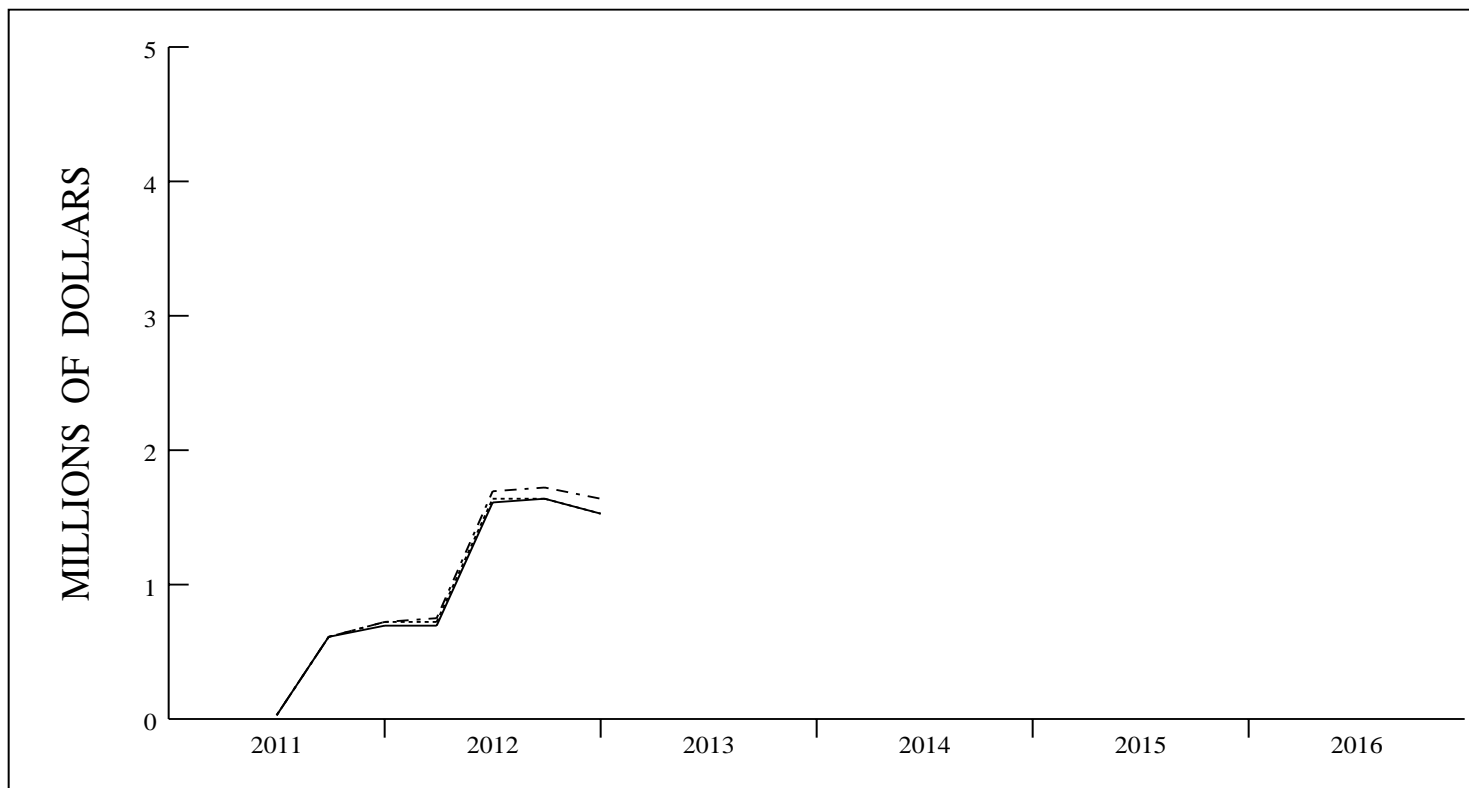
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,553,531
Total Portfolio	100.0%	\$ 1,553,531

INVESTMENT RETURN

Market Value 9/2012	\$ 1,662,743
Contribs / Withdrawals	-109,212
Income	0
Capital Gains / Losses	0
Market Value 12/2012	\$ 1,553,531

INVESTMENT GROWTH



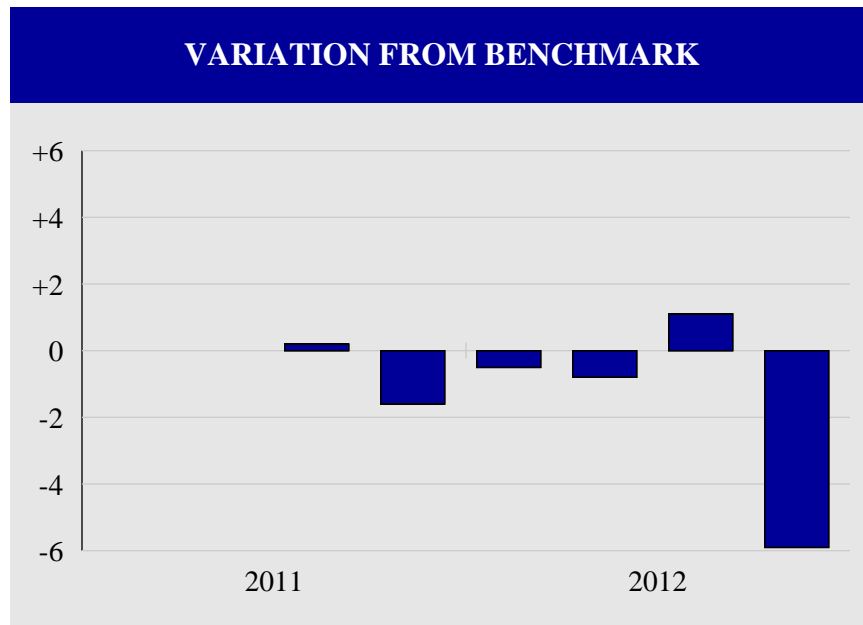
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,648,542

	LAST QUARTER	PERIOD 6/11 - 12/12
BEGINNING VALUE	\$ 1,662,743	\$ 27,825
NET CONTRIBUTIONS	-109,212	1,516,788
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>8,918</u>
ENDING VALUE	\$ 1,553,531	\$ 1,553,531
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,918
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>8,918</u>

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	1.9	0.8	1.1
12/12	0.0	5.9	-5.9

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333