

**MIRAMAR FIREFIGHTERS**

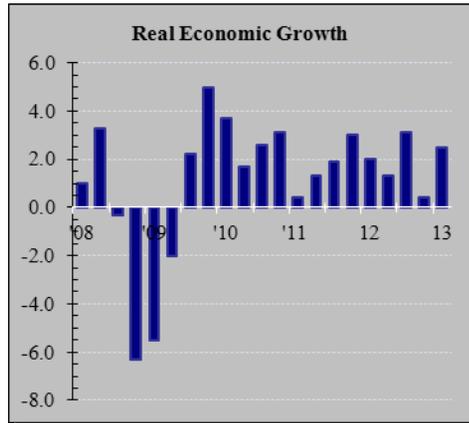
**PERFORMANCE REVIEW  
MARCH 2013**



## ECONOMIC ENVIRONMENT

### *Solid Growth in the Face of the Sequester Headwind*

The US economy expanded at an estimated 2.5% during the first quarter amid legitimate corporate and consumer concerns that the US economy would stall. Sequestration cuts to government spending were especially worrisome coming on the heels of a prolonged political struggle leading up to the November election. Nonetheless, the economy climbed these “walls of worry” because there was more good news than bad:



- *Fourth quarter 2012 GDP was revised upwards from -0.1% to +0.4% and pundits now believe that 2013 GDP will exceed initial forecasts.*
- *The employment picture was quite positive in January and February, followed by only negligible change in March.*
- *Housing prices, sales and new construction took star billing – the best since 2006.*
- *Federal Reserve policy remained steady due to the bond buying program (quantitative easing) and the absence of meaningful inflation.*
- *Manufacturing and non-manufacturing output levels continue to grow.*

By contrast, consumer confidence fell noticeably in March, coinciding with the Sequester activation, calling for \$85.4 Billion in enforced budget reductions each year for the next 10-years. (Consumer

confidence is a highly volatile measure and the gradual implementation of the Sequester is likely to reduce investor anxiety.) Slow growth in the US is still a positive, especially when juxtaposed against the current European recession (the second of two back-to-back downturns) and the slowing of China’s growth engine.

March payroll gains were an anemic 88,000. Contributing to the weak numbers were job losses in the retail and postal sectors, which shrank by 24,000 and a 12,000, respectively. Even so, the unemployment rate fell slightly to 7.6%, as fewer job seekers more than offset the small number of new hires. Importantly, January’s 148,000 new jobs and February’s phenomenal 268,000 gains were encouraging. In spite of disappointing job gains both last fall and in March, there has been an average of 169,000 net hires since March 2012.

Home prices accelerated in January (latest data available), according to the S&P/Case-Shiller Price Index, which surged an unexpected 8.1% during the 12-months ending January. This gain represents the best report since early in 2006! Nineteen of the twenty large cities in the index participated in the advance. Only Detroit decelerated. Even there, housing prices were still absolutely positive. After more than two years of annualized declines, New York City’s housing prices finally turned positive in January. Low mortgage rates available to a growing workforce have pushed housing inventories to a post-recession low.

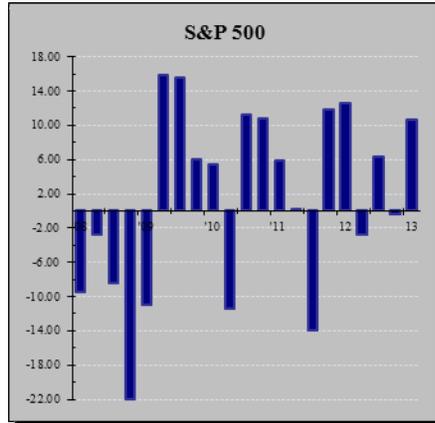
On March 20th, the Federal Reserve’s Open Market Committee voted to make no policy changes. In effect, the Fed will hold interest rates at historic lows by continuing its monthly \$85 billion bond buying program. Continued low inflation contributed to the Fed’s decision-making, with CPI at 1.5% on an unadjusted basis over the trailing 12 months.

Manufacturing activity increased for the 46th consecutive month in March. The overall manufacturing rate registered 51.3. Still, any figure above 50.0 signals net expansion. The non-manufacturing economy also grew for the 39th month. The related index reached a healthy 54.4% in March. Among 15 non-manufacturing sectors, only mining, healthcare and agriculture contracted.

## EQUITY MARKET

### *Ta-Da! New Record Closes*

At the end of the quarter, both the Dow Jones Industrial and the S&P 500 indices closed at all-time record highs (14,579 and 1,569 respectively). The combined hurdles of the fiscal cliff, the Sequester and the Cyprus bailout couldn't contain the domestic stock market! As evidence, all of the S&P and Russell indices advanced smartly, most by 10% or more. Among the Russell group, the Mid-Cap Value Index was the star performer, shooting up 14.2%. The 1000 Growth Index performed absolutely well, but, at 9.5%, brought up the rear.



The REIT sector also lagged a bit, returning 8.1%. Results for the three bellwether indices ranged from the Dow Jones Industrials (+11.9%) to the S&P 500 (+10.6%) to the NASDAQ (+8.2%).

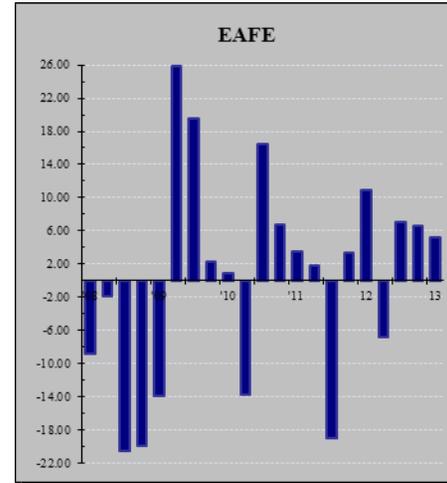
Value names performed better than growth names among mid and large-cap companies. In contrast, growth stocks bested value stocks at the small end of the market. All of the S&P market sectors were in the black. The tiny transportation sector returned 17.2%, with consumer non-durables right behind at 16.2%. Amazingly, seven other sectors recorded double-digit returns between 10.7% and 12.4%. Only basic industries (6.0%) and consumer technology (4.9%) returned in the single-digit range.

In the first quarter of 2013, the S&P dividend rate declined slightly to 2.0%. This reflected a return to regular quarterly dividends, after many major corporations issued an extra tax-related dividend in the 4th quarter. The S&P P/E ratio rose from 18.4x to 19.2x based on soaring 1st quarter stock prices. As of quarter-end, 65% of stock holdings still had P/E ratios below 20x; yet the overall P/E suggests that earnings haven't quite caught up with recent price moves.

## INTERNATIONAL EQUITIES

### *Developed Markets Did Okay; EM was Sub-Par; Both Far Behind US*

Performance among the developed overseas markets ranged from an approximate low of -10% to +14%, resulting in a very wide 24 percentage point performance gap. The MSCI EAFE Index, comprising Europe, Australia and the Far East, climbed a very respectable 5.2%. The European recession hit hard the bourses in that part of the world; but on a bright note, some countries that previously had to be bailed out of debt, now performed surprisingly well. The Far East component of the EAFE Index surged, buoyed by encouraging developments in Japan.



Australia and Hong Kong benefited from strength in their respective banking sectors.

European results were all over the map (pun intended). Among the problematic PIIGS countries, the Greek and Irish markets astounded investors on the heels of their bailouts. Both countries extended their 4th quarter gains, with Ireland advancing 12.9% and Greece jumping 14%. Unfortunately, Portugal was down 0.3% and Spain lost 5.4%, reflecting their shaky economies. That left Italy (-9.8%) as the worst performer among the major euro countries. The recession also impacted Europe's two largest players, Germany and France, as those stock markets fell fractionally. The UK fared better than most (+2.5%), reflecting the sentiment of some investors who considered it a safer haven.

Far East returns were the sweet spot for developed markets. This region returned over 10%. Japan, the largest sub-component, jumped 11.7%. The Japanese market benefited from a new political administration determined to fight the country's longstanding stagnation. A sizable

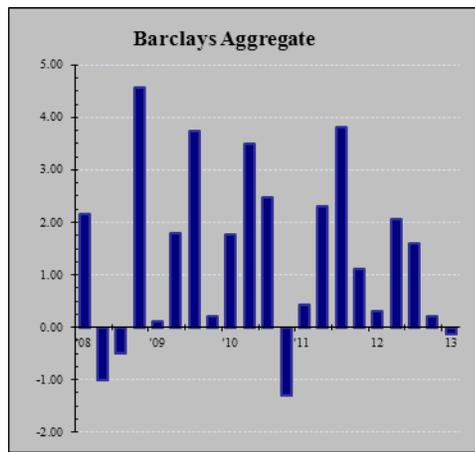
weakening of the yen against the dollar also helped its export economy. Like Australia, Hong Kong's strong bank stocks pushed its market ahead 3.5%. Reverses on the part of real estate companies held down Hong Kong's results. Singapore gained 3%.

Emerging markets (EM) stocks struggled, as investors grew concerned about several economies in the developing countries. The MSCI EM Index fell 1.6%, far more negative than the US and developed market indices. All four of the BRIC countries lost ground. The Brazilian market (-0.8%) suffered from a weak economy and continuing, rampant inflation. Russia's 3.2% loss reflected both falling commodity prices and its lending ties to the Cyprus banks. Investors in India (-2.6%) worried about a host of issues: political impasse; anger over the failure to prosecute crimes against women; a falling currency; and low corporate earnings. Chinese stocks (-4.5%) were impacted by credit tightening in that country's real estate market and questions about the rate of future economic expansion.

## **BOND MARKET**

### *A Small Decline*

The Barclays Aggregate Index spilled a drop of red ink, dipping 0.1% for the quarter. The decline, a recent rarity for the index, was attributable to two factors. First, an uptick in interest rates at the long maturity end of the yield curve caused both long Treasuries and corporates to lose ground. Additionally, there was a massive shift out of low-yielding bonds into a bullish stock market. Mortgage-backed securities (MBS), which comprise close to 30% of the index, also fell 0.1%. The one bright spot was the



high yield (junk bond) instruments, which continued to perform well.

Lower credit corporates again provided respite for investors. Bonds rated BA, one grade below BAA, advanced 2.0%. Moving further down, single B-rated issues averaged a 2.7% return. CAAs surged 5.8%. However, the very lowest rated credits lost 1.2%, suggesting that there are limits to taking credit risk in the current market environment. The quarter's winning strategy was a tilt toward high yield debt and away from Government debt.

At quarter-end, the Aggregate Index yielded 1.86%; this was a 12 basis point increase from December. Average maturity increased to 7.2-years and the related duration level lengthened modestly to 5.3-years. Total market value of the index was just below \$17 Trillion.

Sovereign returns among the G-6 (ex-US) repeated the prior quarter's negative pattern. Collectively, G-6 Treasuries fell 4.7%. These losses were in line with currency declines in the €, ¥ and £ against the US dollar. French, German and Italian sovereigns each lost between 2.3% and 2.8%. Both Japan and UK issues dropped approximately 6%. Canada was the notable exception, declining just 1.8%.

## **CASH EQUIVALENTS**

### *Nothing New Here*

Ultra-short Treasuries and money market funds offered essentially zero return during the quarter much as they have for three years.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	<b>CURRENT QTR</b>	<b>LAST QTR</b>
GDP	2.5	0.4
Unemployment	7.6	7.8
CPI All Items Year/Year	1.47	1.74
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.5	77.7
US Dollars per Euro	1.28	1.32

**MAJOR INDEX QUARTER RETURNS**

<b>INDEX</b>		<b>PERFORMANCE</b>
Russell 3000	11.1	
S&P 500	10.6	
Russell Mid	13.0	
Russell 2000	12.4	
MSCI EAFE	5.2	
MSCI Emg Mkts	-1.6	
NCREIF ODCE	2.7	
Barclays Agg	-0.1	
90 Day Tbills	0.0	

**EQUITY RETURN DISTRIBUTIONS**

	<b>QUARTER</b>			<b>TRAILING YEAR</b>		
	<b>VAL</b>	<b>COR</b>	<b>GRO</b>	<b>VAL</b>	<b>COR</b>	<b>GRO</b>
LC	12.3	11.0	9.5	18.8	14.4	10.1
MC	14.2	13.0	11.5	21.5	17.3	12.8
SC	11.6	12.4	13.2	18.1	16.3	14.5

**MARKET SUMMARY**

- \* GDP is estimated to have expanded by 2.5% in Q1.
- \* The US unemployment rate fell slightly to 7.6%.
- \* Domestic Equity markets rallied, favoring Mid and Small Cap over Large Cap and Value over Growth. In the Small Cap space, Growth beat Value. Int'l Equity Markets did not do as well as Domestic Equity. Emerging countries fell behind Developed countries into negative territory.
- \* CPI increased 1.47% year over year.
- \* The US Dollar strengthened relative to the Euro.

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Composite portfolio was valued at \$78,732,370, representing an increase of \$6,477,177 from the December quarter's ending value of \$72,255,193. Last quarter, the Fund posted net contributions equaling \$426,853 plus a net investment gain equaling \$6,050,324. Total net investment return was the result of income receipts, which totaled \$181,469 and net realized and unrealized capital gains of \$5,868,855.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the Composite portfolio gained 8.4%, which was 0.6% above the Miramar Policy Index's return of 7.8% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.6%, which was 0.6% less than the benchmark's 12.2% performance, and ranked in the 8th percentile. Since March 2003, the portfolio returned 8.8% on an annualized basis and ranked in the 18th percentile. For comparison, the Miramar Policy Index returned an annualized 8.8% over the same period.

### **Large Cap Equity**

During the first quarter, the large cap equity portion of the portfolio returned 10.6%, which was equal to the S&P 500 Index's return of 10.6% and ranked in the 54th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment's return was 11.1%, which was 2.9% below the benchmark's 14.0% return, ranking in the 73rd percentile.

### **Smid Cap Equity**

During the first quarter, the smid cap equity portion of the portfolio gained 14.0%, which was 1.1% greater than the Russell 2500 Index's return of 12.9% and ranked in the 23rd percentile of the Smid Cap

universe. Over the trailing twelve-month period, this segment returned 19.0%, which was 1.3% above the benchmark's 17.7% return, ranking in the 30th percentile.

### **Foreign Equity**

The foreign equity segment gained 3.5% during the first quarter; that return was 0.3% greater than the Foreign Equity Hybrid Index's return of 3.2% and ranked in the 62nd percentile of the International Equity universe. Over the trailing year, this component returned 9.4%, 1.0% greater than the benchmark's 8.4% return, and ranked in the 62nd percentile.

### **Real Assets**

*In January 2011, \$2 million was committed to the Molpus Woodlands Fund III and \$2 million was committed to the Hancock Timberland XI fund. As of March 2013, \$1,654,000 has been called by Molpus, and \$812,441 has been called by Hancock.*

*The quarter-end data for the Molpus Woodlands Fund III is preliminary.*

In the first quarter, the real assets portion of the portfolio returned 1.9%, which was 0.3% less than the Real Asset Blended Index's return of 2.2%. Over the trailing year, this component returned 10.3%, which was 0.2% greater than the benchmark's 10.1% performance.

### **Fixed Income**

The fixed income portion of the portfolio gained 0.1% in the first quarter; that return was 0.2% above the Barclays Aggregate Index's return of -0.1% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.4%, 0.6% greater than the benchmark's 3.8% return, and ranked in

the 69th percentile. Since March 2003, this component returned 4.3% annualized and ranked in the 99th percentile. The Barclays Aggregate Index returned an annualized 5.0% during the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 41.7% of the total portfolio (\$32.8 million), while smid cap equities totaled 25.2% (\$19.8 million). The account's foreign equity segment was valued at \$10.3 million, representing 13.1% of the portfolio, while the real assets component's \$6.8 million totaled 8.7%. The portfolio's fixed income represented 8.1% and the remaining 3.2% was comprised of cash & equivalents (\$2.5 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
<b>Total Gross/Fees</b>	8.4	9.9	11.6	10.4	8.8
<i>PUBLIC FUND RANK</i>	(1)	(2)	(8)	(11)	(18)
<b>Total Net/Fees</b>	8.3	9.7	11.1	9.9	8.5
POLICY INDEX	7.8	9.4	12.2	11.2	8.8
SHADOW INDEX	8.0	9.9	12.2	10.5	----
<b>Domestic Equity</b>	11.6	12.3	13.5	12.6	----
<i>ALL CAP RANK</i>	(48)	(56)	(62)	(64)	----
RUSSELL 3000	11.1	11.4	14.6	13.0	9.2
<b>Large Cap Equity</b>	10.6	9.6	11.1	11.7	----
<i>LARGE CAP RANK</i>	(54)	(70)	(73)	(69)	----
S&P 500	10.6	10.2	14.0	12.7	8.5
RUSSELL 1000G	9.5	8.1	10.1	13.1	8.6
RUSSELL 1000V	12.3	14.0	18.8	12.7	9.2
RUSSELL 1000	11.0	11.1	14.4	12.9	9.0
<b>SMid Cap Equity</b>	14.0	17.7	19.0	15.2	----
<i>SMID CAP RANK</i>	(23)	(33)	(30)	(40)	----
RUSSELL 2500	12.9	16.3	17.7	14.6	12.3
<b>Foreign Equity</b>	3.5	10.1	9.4	4.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(62)	(62)	(81)	----
HYBRID INDEX	3.2	9.2	8.4	3.6	9.2
ACXUS NET	3.2	9.2	8.4	4.4	10.9
MSCI EAFE NET	5.1	12.0	11.3	5.0	9.7
<b>Real Assets</b>	1.9	4.3	10.3	15.1	----
BLENDED INDEX	2.2	6.1	10.1	13.0	6.2
NCREIF ODCE	2.7	5.1	10.7	15.1	6.8
NCREIF TIMBER	1.5	7.5	9.0	3.6	8.3
<b>Fixed Income</b>	0.1	0.8	4.4	4.8	4.3
<i>CORE FIXED INCOME RANK</i>	(48)	(34)	(69)	(99)	(99)
BARCLAYS AGG	-0.1	0.1	3.8	5.5	5.0
INT AGGREGATE	0.1	0.3	3.0	4.6	4.7
BARCLAY INT GOV	0.1	0.2	2.3	3.9	4.0
INT GOV/CREDIT	0.3	0.6	3.5	4.7	4.5

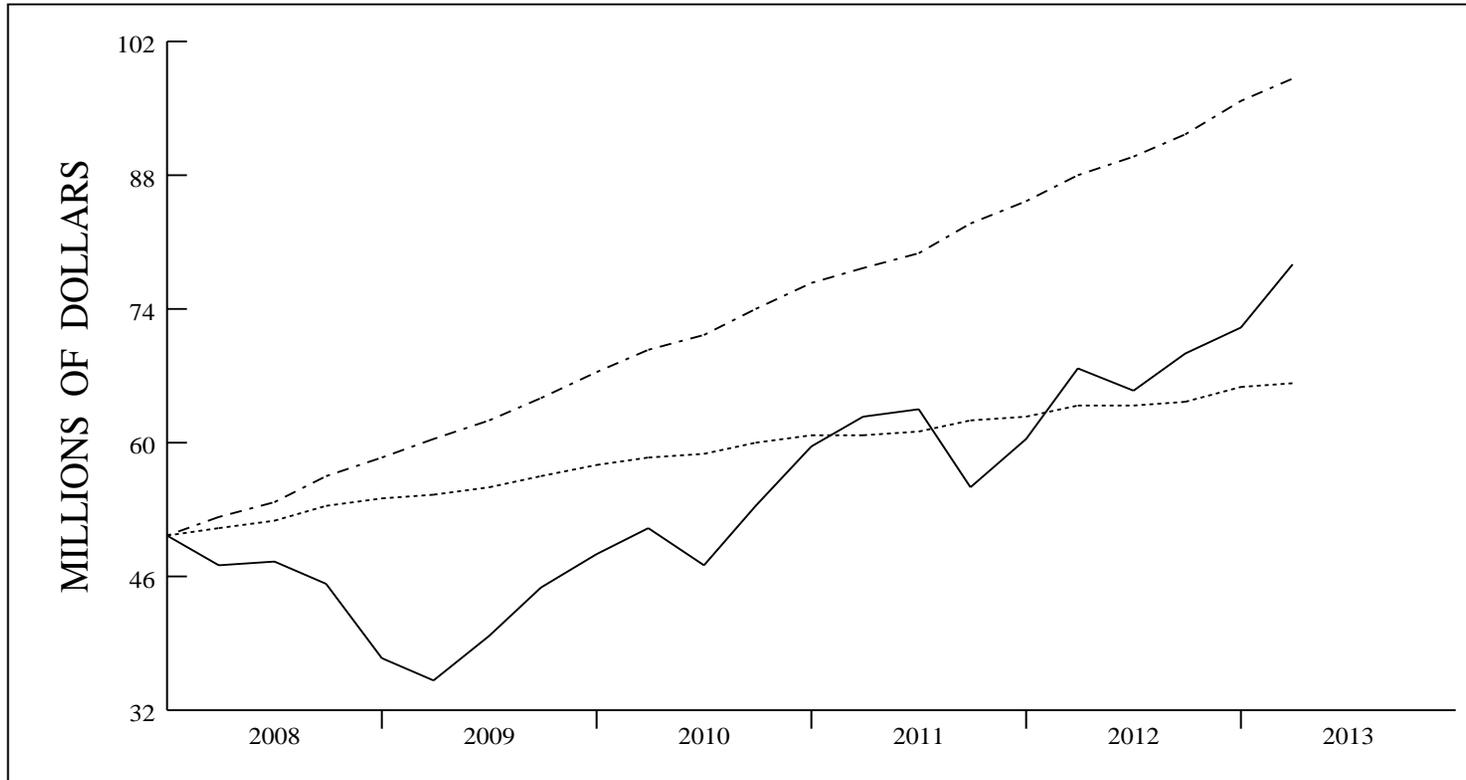
## ASSET ALLOCATION

Large Cap Equity	41.7%	\$ 32,831,328
SMid Cap Equity	25.2%	19,822,163
Foreign Equity	13.1%	10,313,892
Real Assets	8.7%	6,810,454
Fixed Income	8.1%	6,410,239
Cash	3.2%	2,544,294
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 78,732,370</b>

## INVESTMENT RETURN

Market Value 12/2012	\$ 72,255,193
Contribs / Withdrawals	426,853
Income	181,469
Capital Gains / Losses	5,868,855
Market Value 3/2013	\$ 78,732,370

**INVESTMENT GROWTH**

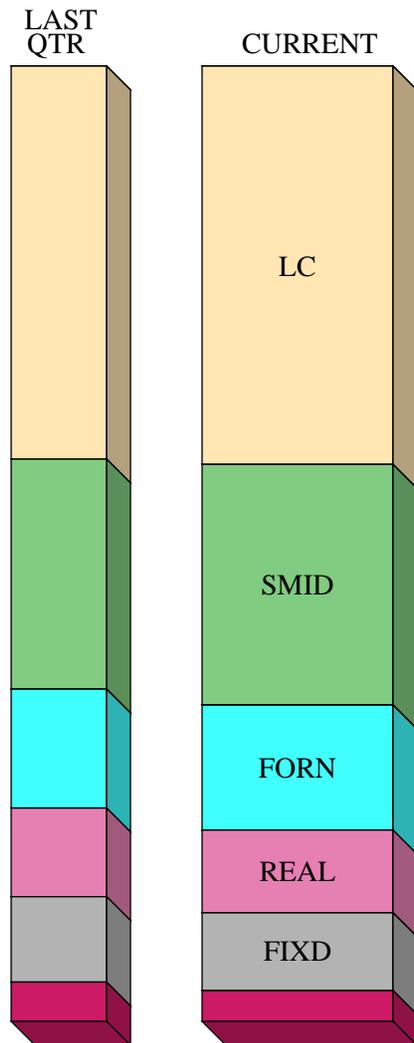


— ACTUAL RETURN  
 - - - - ACTUARIAL BLEND  
 ..... 0.0%

VALUE ASSUMING  
 ACT. BLEND  
 \$ 98,259,338

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 72,255,193	\$ 50,659,200
NET CONTRIBUTIONS	426,853	15,949,487
INVESTMENT RETURN	6,050,324	12,123,683
<u>ENDING VALUE</u>	<u>\$ 78,732,370</u>	<u>\$ 78,732,370</u>
INCOME	181,469	1,823,126
CAPITAL GAINS (LOSSES)	5,868,855	10,300,557
INVESTMENT RETURN	6,050,324	12,123,683

**ASSET ALLOCATION**

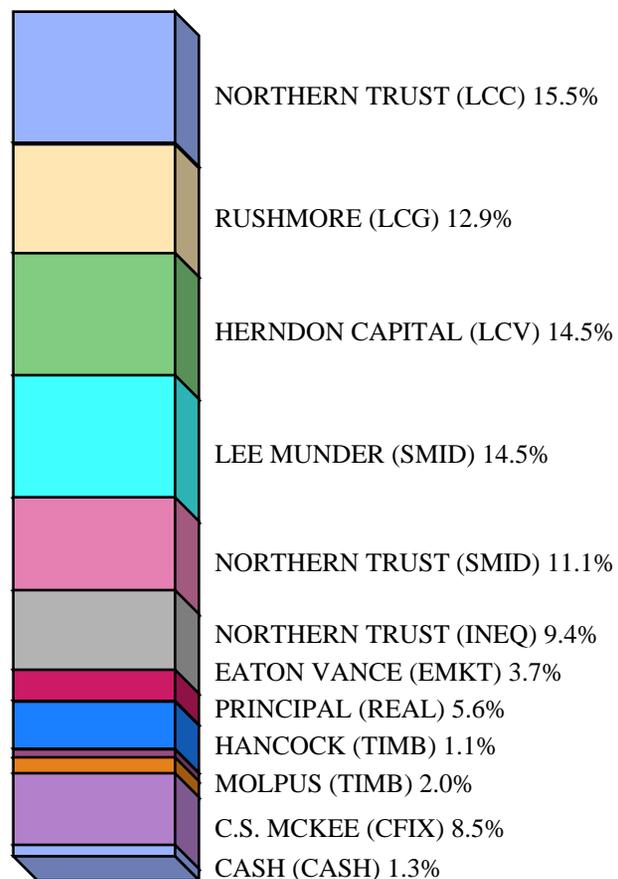


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
LARGE CAP EQUITY	\$ 32,831,328	41.7%	40.0%	1.7%
SMID CAP EQUITY	19,822,163	25.2%	25.0%	0.2%
FOREIGN EQUITY	10,313,892	13.1%	15.0%	-1.9%
REAL ASSETS	6,810,454	8.7%	10.0%	-1.3%
FIXED INCOME	6,410,239	8.1%	10.0%	-1.9%
CASH & EQUIVALENT	2,544,294	3.2%	0.0%	3.2%
<hr/>				
TOTAL FUND	\$ 78,732,370	100.0%		

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	8.4 ( 1)	9.9 ( 2)	11.6 ( 8)	10.4 (11)	4.3 (85)	8.8 (18) 03/03
<i>Miramar Policy Index</i>		<i>7.8 ----</i>	<i>9.4 ----</i>	<i>12.2 ----</i>	<i>11.2 ----</i>	<i>4.9 ----</i>	<i>8.8 ----</i>
Northern Trust	(LC Core)	10.6 (58)	10.2 (64)	14.0 (56)	12.7 (54)	5.7 (73)	5.9 (90) 12/03
<i>S&amp;P 500</i>		<i>10.6 ----</i>	<i>10.2 ----</i>	<i>14.0 ----</i>	<i>12.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>
Rushmore Investment Advisors	(LC Growth)	9.4 (50)	6.7 (78)	6.0 (81)	7.9 (96)	---- ----	10.2 (95) 09/09
<i>Russell 1000 Growth</i>		<i>9.5 ----</i>	<i>8.1 ----</i>	<i>10.1 ----</i>	<i>13.1 ----</i>	<i>7.3 ----</i>	<i>15.0 ----</i>
Herndon Capital Management	(LC Value)	11.0 (66)	11.0 (79)	11.9 (90)	13.8 (22)	---- ----	15.1 (30) 09/09
<i>Russell 1000 Value</i>		<i>12.3 ----</i>	<i>14.0 ----</i>	<i>18.8 ----</i>	<i>12.7 ----</i>	<i>4.8 ----</i>	<i>14.3 ----</i>
Lee Munder Capital Group	(Smid Cap)	14.3 (17)	18.4 (25)	20.5 (22)	15.2 (39)	7.7 (80)	4.2 (86) 12/07
<i>Russell 2500</i>		<i>12.9 ----</i>	<i>16.3 ----</i>	<i>17.7 ----</i>	<i>14.6 ----</i>	<i>9.0 ----</i>	<i>6.6 ----</i>
Northern Trust	(Smid Cap)	13.1 (39)	16.2 (51)	16.5 (47)	14.5 (53)	9.0 (59)	8.9 (67) 12/03
<i>Wilshire 4500</i>		<i>12.9 ----</i>	<i>16.4 ----</i>	<i>16.7 ----</i>	<i>14.4 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>
Northern Trust	(Intl Eq)	5.2 (40)	12.1 (38)	11.6 (45)	5.3 (68)	-0.6 (81)	6.1 (84) 12/03
<i>MSCI EAFE Net</i>		<i>5.1 ----</i>	<i>12.0 ----</i>	<i>11.3 ----</i>	<i>5.0 ----</i>	<i>-0.9 ----</i>	<i>5.7 ----</i>
Eaton Vance	(Emerging Mkt)	0.3 (54)	6.0 (65)	5.0 (56)	---- ----	---- ----	-1.1 (44) 06/11
<i>MSCI Emerging Markets Net</i>		<i>-1.6 ----</i>	<i>3.9 ----</i>	<i>2.0 ----</i>	<i>3.3 ----</i>	<i>1.1 ----</i>	<i>-3.4 ----</i>
Principal Financial Group		3.1 ----	5.4 ----	13.2 ----	16.6 ----	-0.9 ----	2.9 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>2.7 ----</i>	<i>5.1 ----</i>	<i>10.7 ----</i>	<i>15.1 ----</i>	<i>-0.8 ----</i>	<i>3.4 ----</i>
Hancock Timber Resource Group		-1.8 ----	6.5 ----	---- ----	---- ----	---- ----	6.1 ---- 06/12
<i>NCREIF Timber Index</i>		<i>1.5 ----</i>	<i>7.5 ----</i>	<i>9.0 ----</i>	<i>3.6 ----</i>	<i>2.1 ----</i>	<i>8.3 ----</i>
Molpus Woodlands Group		0.4 ----	0.5 ----	2.2 ----	---- ----	---- ----	0.4 ---- 06/11
<i>NCREIF Timber Index</i>		<i>1.5 ----</i>	<i>7.5 ----</i>	<i>9.0 ----</i>	<i>3.6 ----</i>	<i>2.1 ----</i>	<i>5.4 ----</i>
C.S. McKee	(Core Fixed)	0.1 (48)	0.7 (36)	4.2 (76)	---- ----	---- ----	4.2 (76) 03/12
<i>Barclays Aggregate Index</i>		<i>-0.1 ----</i>	<i>0.1 ----</i>	<i>3.8 ----</i>	<i>5.5 ----</i>	<i>5.5 ----</i>	<i>3.8 ----</i>

**MANAGER ALLOCATION SUMMARY**



Name	Market Value	Percent	Target
Northern Trust (LCC)	\$12,184,228	15.5	10.0
Rushmore (LCG)	\$10,119,122	12.9	15.0
Herndon Capital (LCV)	\$11,383,331	14.5	15.0
Lee Munder (SMID)	\$11,430,345	14.5	15.0
Northern Trust (SMID)	\$8,719,956	11.1	10.0
Northern Trust (INEQ)	\$7,421,420	9.4	10.0
Eaton Vance (EMKT)	\$2,892,472	3.7	5.0
Principal (REAL)	\$4,410,718	5.6	6.0
Hancock (TIMB)	\$846,788	1.1	2.0
Molpus (TIMB)	\$1,552,948	2.0	2.0
C.S. McKee (CFIX)	\$6,711,172	8.5	10.0
Cash (CASH)	\$1,059,870	1.3	0.0
<b>Total Fund</b>	<b>\$78,732,370</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER VALUE ADDED - NET OF FEES

## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
EQ Sub Composite	Russell 3000	0.4 
Northern Trust	S&P 500	0.0
Rushmore	Russell 1000G	 -0.3
Herndon Capital	Russell 1000V	 -1.4
Lee Munder	Russell 2500	1.3 
Northern Trust	Wilshire 4500	0.1
Northern Trust	MSCI EAFE Net	0.0
Eaton Vance	MSCI EM NET	1.6 
Principal	NCREIF ODCE	0.2
Hancock	NCREIF Timber	 -3.6
Molpus	NCREIF Timber	 -1.4
C.S. McKee	Barclays Agg	0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	0.4 

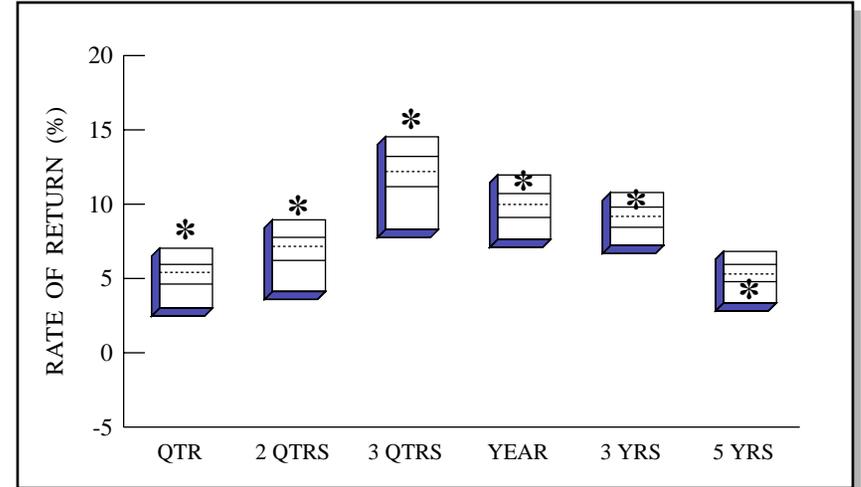
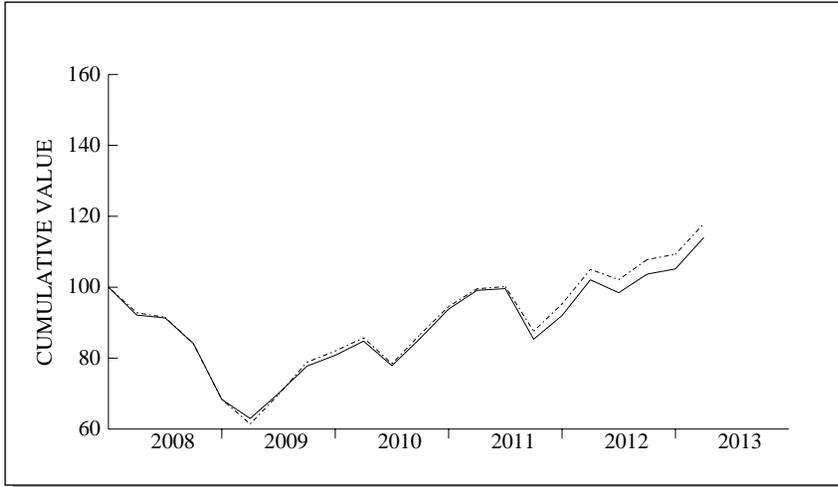
## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
EQ Sub Composite	Russell 3000	 -1.4
Northern Trust	S&P 500	-0.1
Rushmore	Russell 1000G	 -4.6
Herndon Capital	Russell 1000V	 -7.6
Lee Munder	Russell 2500	1.9 
Northern Trust	Wilshire 4500	 -0.3
Northern Trust	MSCI EAFE Net	0.3
Eaton Vance	MSCI EM NET	1.9 
Principal	NCREIF ODCE	1.2 
Hancock	NCREIF Timber	N/A
Molpus	NCREIF Timber	 -7.8
C.S. McKee	Barclays Agg	0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	 -1.1

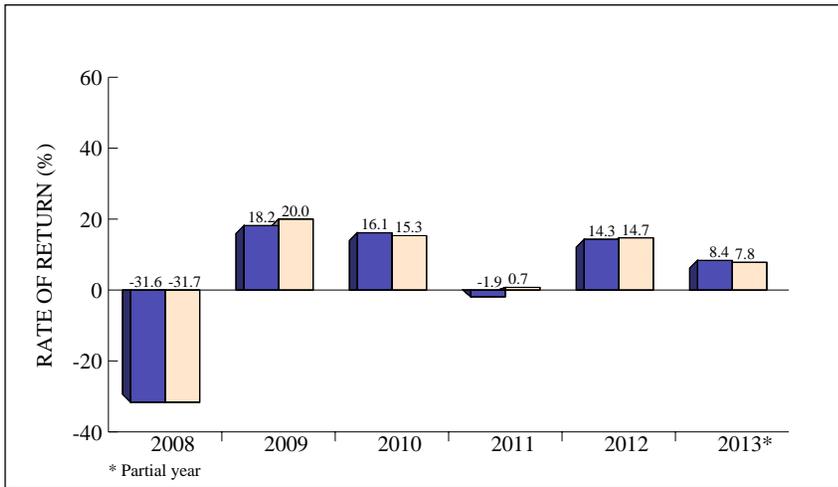
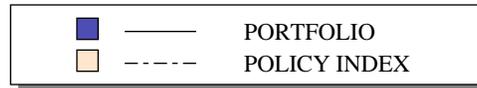
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2012	Net Cashflow	Net Investment Return	Market Value March 31st, 2013
Northern Trust (LCC)	10.6	11,016,439	0	1,167,789	12,184,228
Rushmore (LCG)	9.4	9,250,645	0	868,477	10,119,122
Herndon Capital (LCV)	11.0	10,252,494	0	1,130,837	11,383,331
Lee Munder (SMID)	14.3	9,997,843	0	1,432,502	11,430,345
Northern Trust (SMID)	13.1	7,712,572	0	1,007,384	8,719,956
Northern Trust (INEQ)	5.2	6,094,210	1,000,000	327,210	7,421,420
Eaton Vance (EMKT)	0.3	2,891,857	0	615	2,892,472
Principal (REAL)	3.1	4,288,256	0	122,462	4,410,718
Hancock (TIMB)	-1.8	864,480	-1,915	-15,777	846,788
Molpus (TIMB)	0.4	1,551,150	0	1,798	1,552,948
C.S. McKee (CFIX)	0.1	6,704,184	0	6,988	6,711,172
Cash (CASH)	---	1,631,063	-571,232	39	1,059,870
<b>Total Fund</b>	<b>8.4</b>	<b>72,255,193</b>	<b>426,853</b>	<b>6,050,324</b>	<b>78,732,370</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

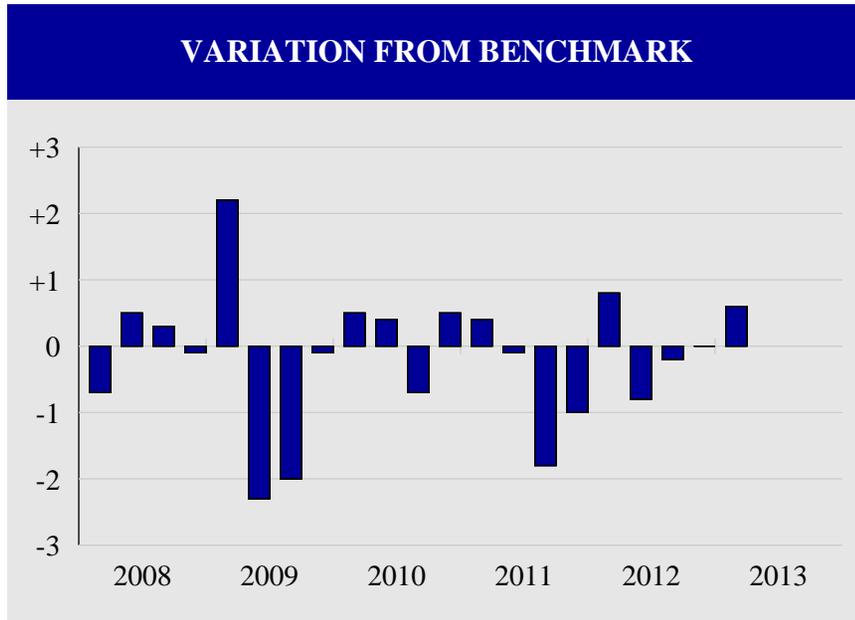


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	9.9	15.8	11.6	10.4	4.3
(RANK)	(1)	(2)	(2)	(8)	(11)	(85)
5TH %ILE	7.0	9.0	14.5	12.0	10.8	6.8
25TH %ILE	6.0	7.8	13.2	10.7	9.8	5.9
MEDIAN	5.4	7.2	12.2	10.0	9.2	5.3
75TH %ILE	4.6	6.2	11.2	9.1	8.5	4.8
95TH %ILE	3.0	4.1	8.3	7.6	7.2	3.4
<b>Policy Idx</b>	<b>7.8</b>	<b>9.4</b>	<b>15.4</b>	<b>12.2</b>	<b>11.2</b>	<b>4.9</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

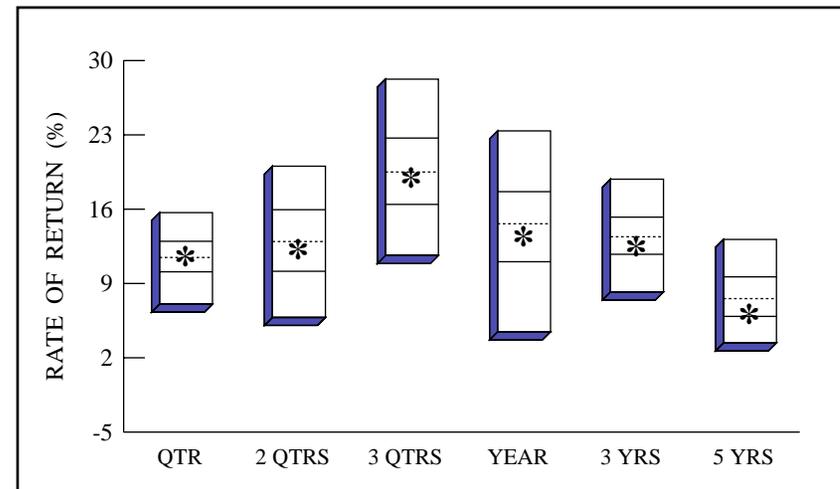
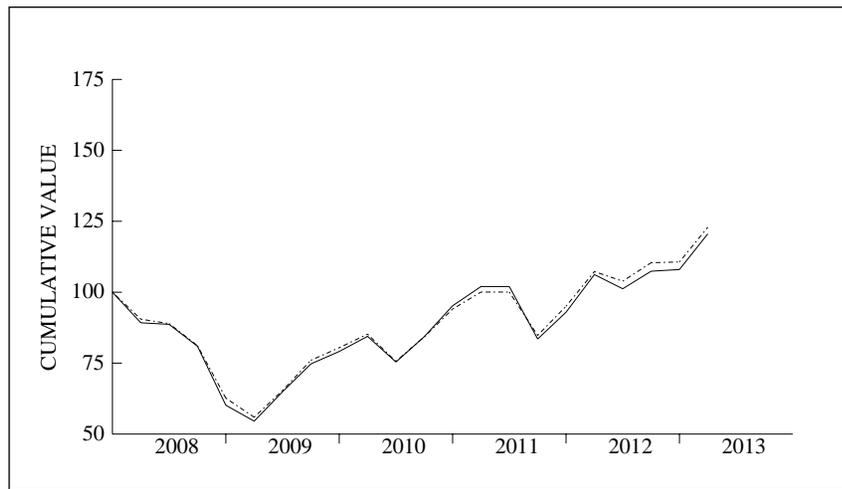
**COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

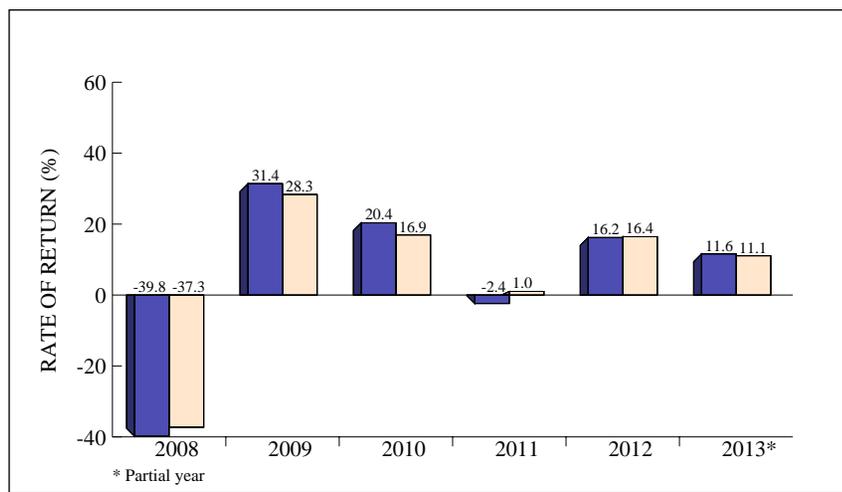
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	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
3/13	8.4	7.8	0.6

### DOMESTIC EQUITY RETURN COMPARISONS



——— PORTFOLIO  
 - - - - - RUSSELL 3000

All Cap Universe

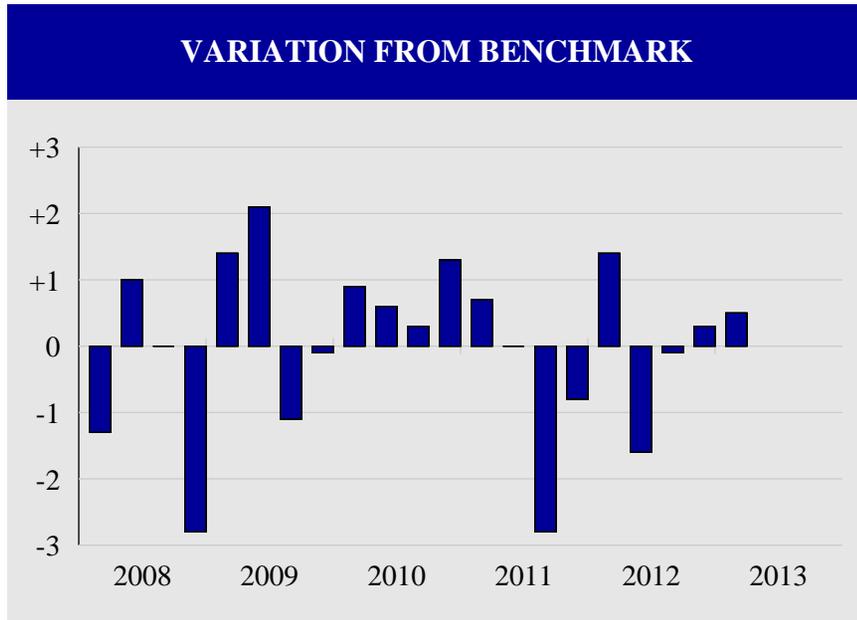


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	11.6	12.3	19.1	13.5	12.6	6.2
(RANK)	(48)	(56)	(54)	(62)	(64)	(71)
5TH %ILE	15.7	20.1	28.3	23.4	18.8	13.2
25TH %ILE	13.0	16.0	22.7	17.7	15.2	9.6
MEDIAN	11.5	12.9	19.5	14.6	13.4	7.6
75TH %ILE	10.1	10.1	16.5	11.0	11.8	5.9
95TH %ILE	7.1	5.8	11.6	4.4	8.2	3.4
<b>Russ 3000</b>	<b>11.1</b>	<b>11.4</b>	<b>18.3</b>	<b>14.6</b>	<b>13.0</b>	<b>6.3</b>

All Cap Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**

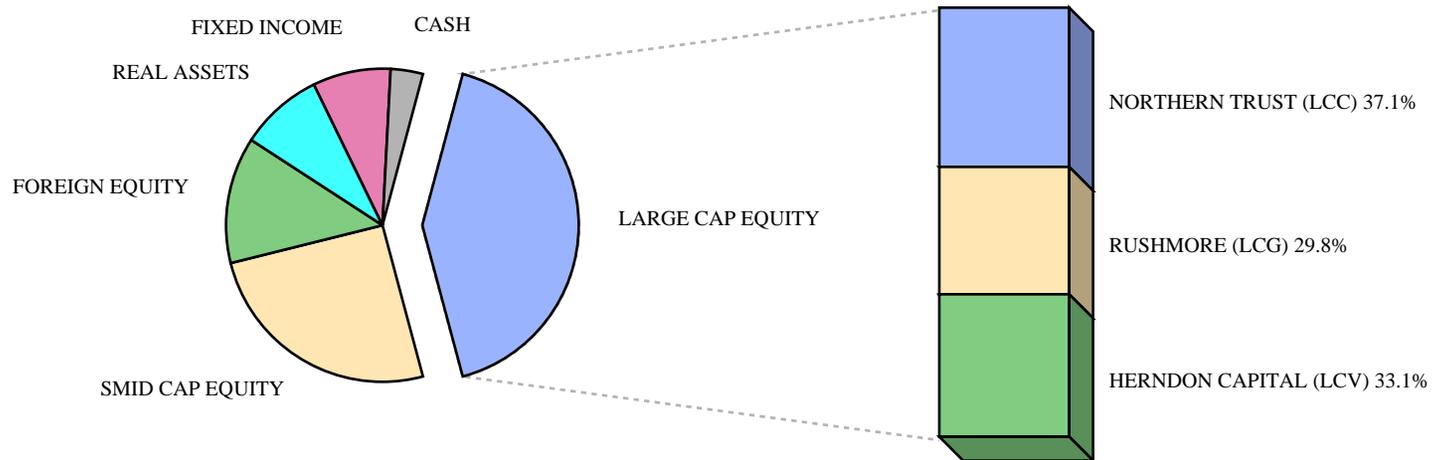
**COMPARATIVE BENCHMARK: RUSSELL 3000**



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
3/13	11.6	11.1	0.5

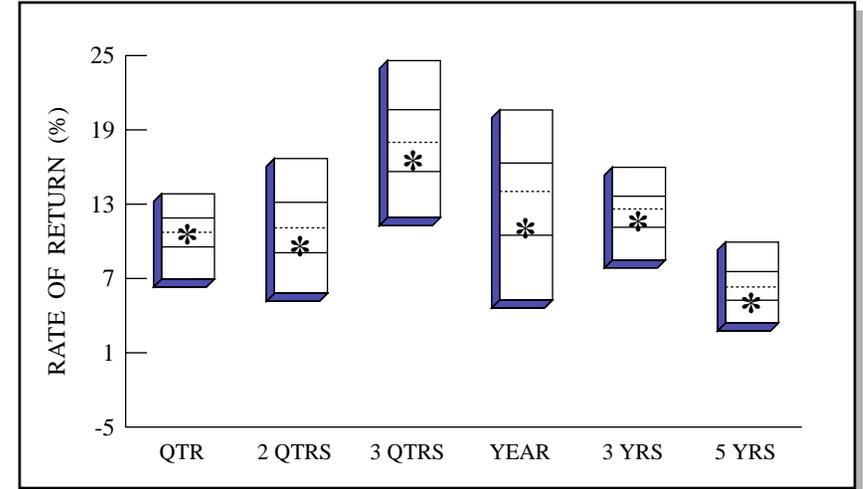
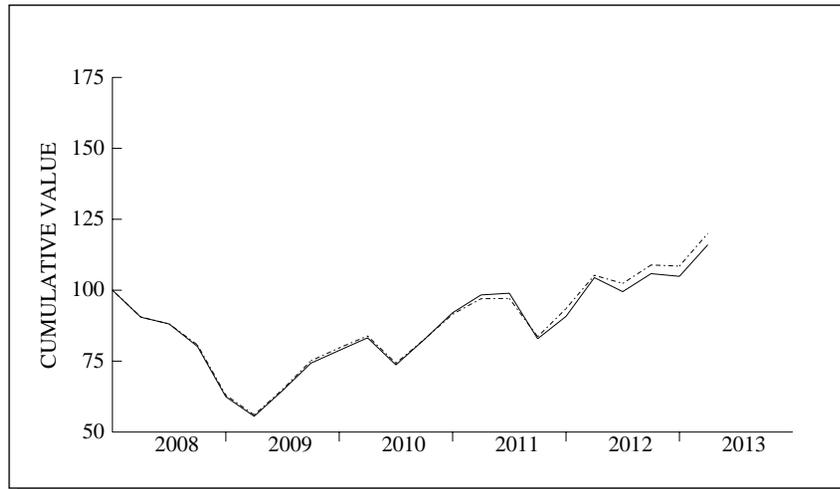
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.619</b>

**LARGE CAP EQUITY MANAGER SUMMARY**

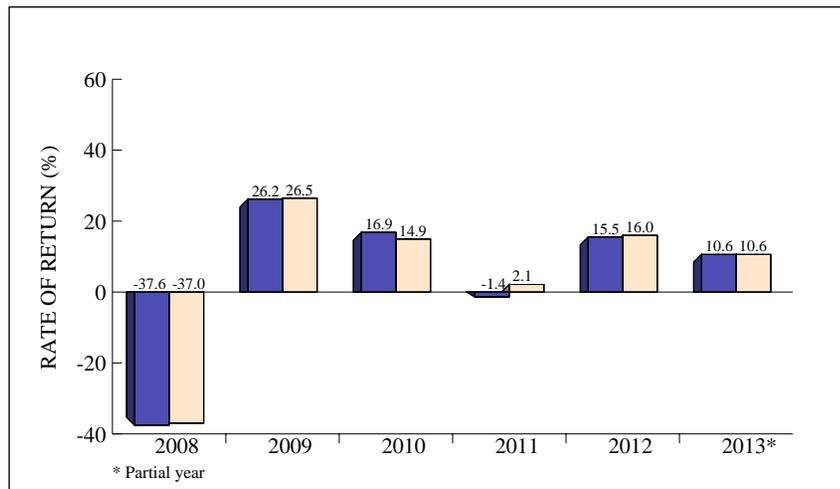
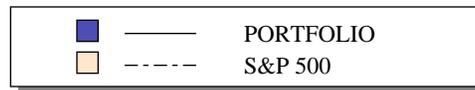


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	10.6 (58)	10.2 (64)	14.0 (56)	12.7 (54)	5.7 (73)	\$12,184,228
<i>S&amp;P 500</i>		<i>10.6 ---</i>	<i>10.2 ---</i>	<i>14.0 ---</i>	<i>12.7 ---</i>	<i>5.8 ---</i>	<i>---</i>
RUSHMORE	(Large Cap Growth)	9.4 (50)	6.7 (78)	6.0 (81)	7.9 (96)	----	\$10,119,122
<i>Russell 1000 Growth</i>		<i>9.5 ---</i>	<i>8.1 ---</i>	<i>10.1 ---</i>	<i>13.1 ---</i>	<i>7.3 ---</i>	<i>---</i>
HERNDON CAPITAL	(Large Cap Value)	11.0 (66)	11.0 (79)	11.9 (90)	13.8 (22)	----	\$11,383,331
<i>Russell 1000 Value</i>		<i>12.3 ---</i>	<i>14.0 ---</i>	<i>18.8 ---</i>	<i>12.7 ---</i>	<i>4.8 ---</i>	<i>---</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

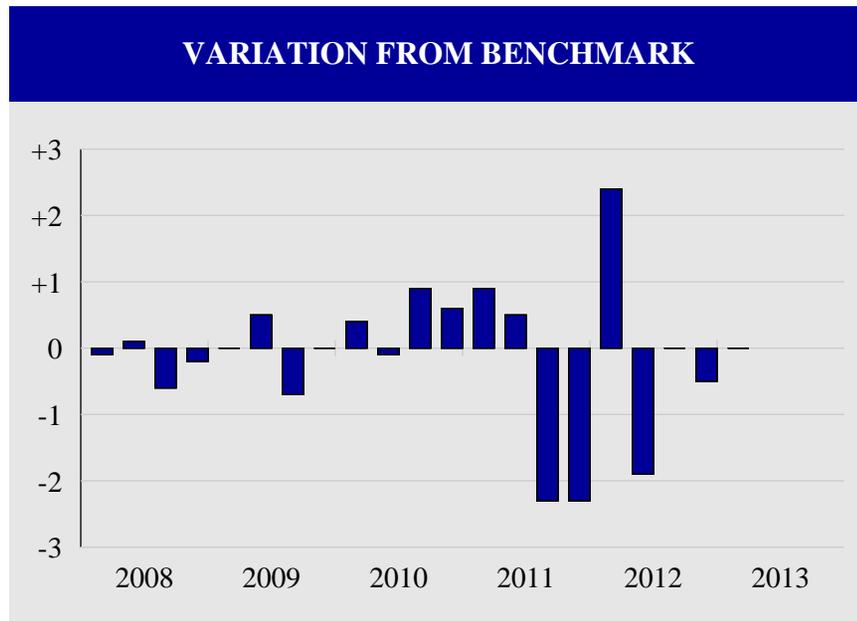


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.6	9.6	16.6	11.1	11.7	5.1
(RANK)	(54)	(70)	(68)	(73)	(69)	(79)
5TH %ILE	13.8	16.7	24.6	20.6	16.0	9.9
25TH %ILE	11.9	13.1	20.6	16.3	13.7	7.6
MEDIAN	10.7	11.1	18.0	14.0	12.6	6.3
75TH %ILE	9.5	9.1	15.6	10.5	11.1	5.3
95TH %ILE	7.0	5.8	11.9	5.3	8.5	3.4
<b>S&amp;P 500</b>	<b>10.6</b>	<b>10.2</b>	<b>17.2</b>	<b>14.0</b>	<b>12.7</b>	<b>5.8</b>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

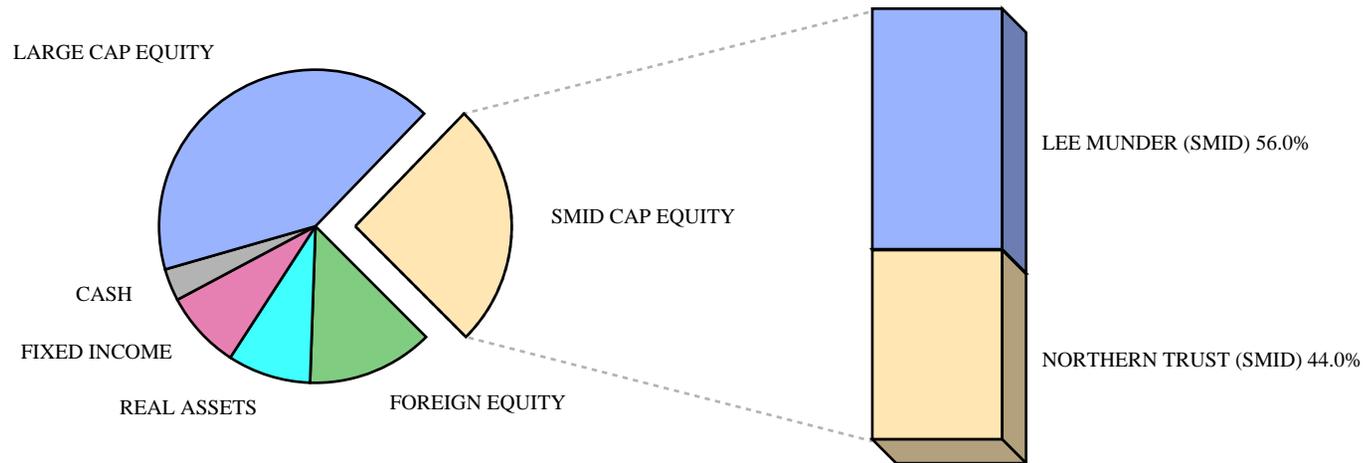
COMPARATIVE BENCHMARK: S&amp;P 500



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

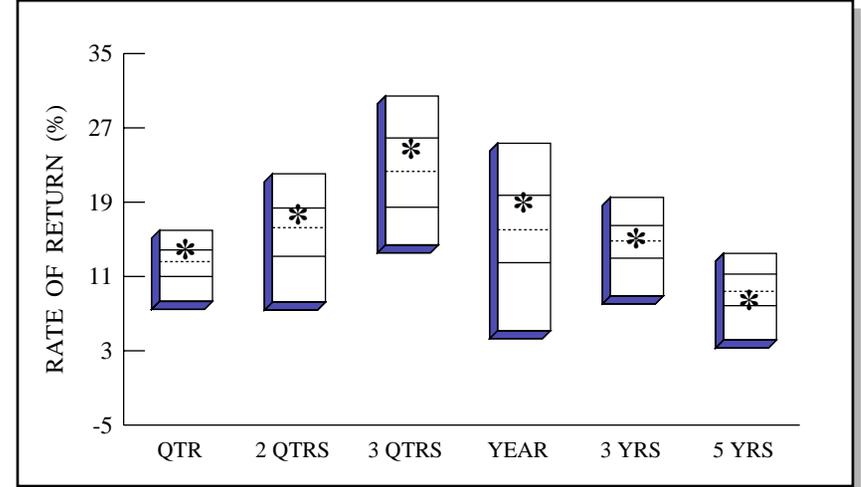
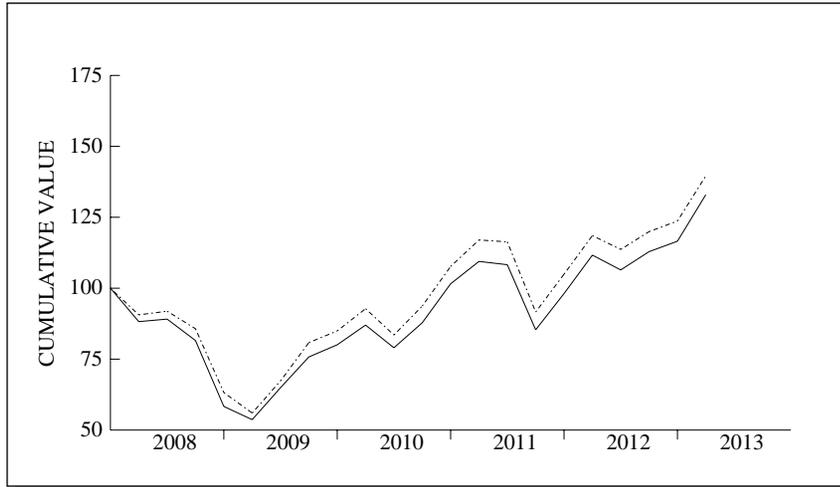
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	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
3/13	10.6	10.6	0.0

**SMID CAP EQUITY MANAGER SUMMARY**



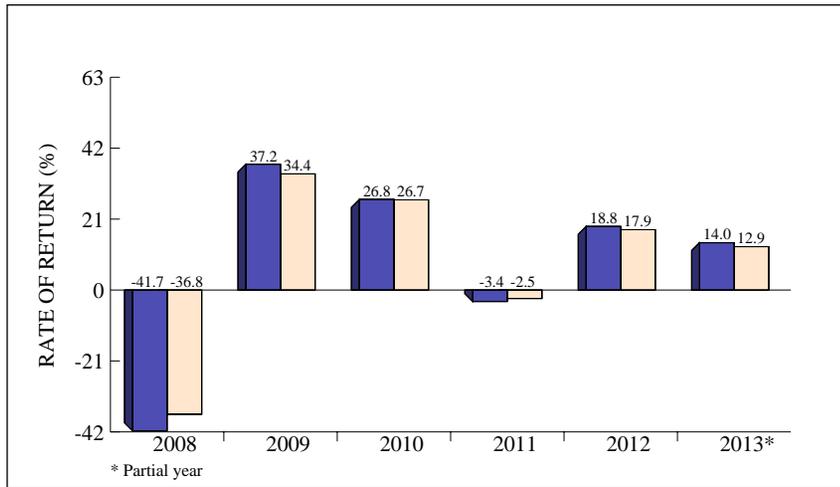
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LEE MUNDER	(Smid Cap)	14.3 (17)	18.4 (25)	20.5 (22)	15.2 (39)	7.7 (80)	\$11,430,345
<i>Russell 2500</i>		<i>12.9 ----</i>	<i>16.3 ----</i>	<i>17.7 ----</i>	<i>14.6 ----</i>	<i>9.0 ----</i>	<i>----</i>
NORTHERN TRUST	(Smid Cap)	13.1 (39)	16.2 (51)	16.5 (47)	14.5 (53)	9.0 (59)	\$8,719,956
<i>Wilshire 4500</i>		<i>12.9 ----</i>	<i>16.4 ----</i>	<i>16.7 ----</i>	<i>14.4 ----</i>	<i>8.7 ----</i>	<i>----</i>

**SMID CAP EQUITY RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - - RUSSELL 2500

Smid Cap Universe

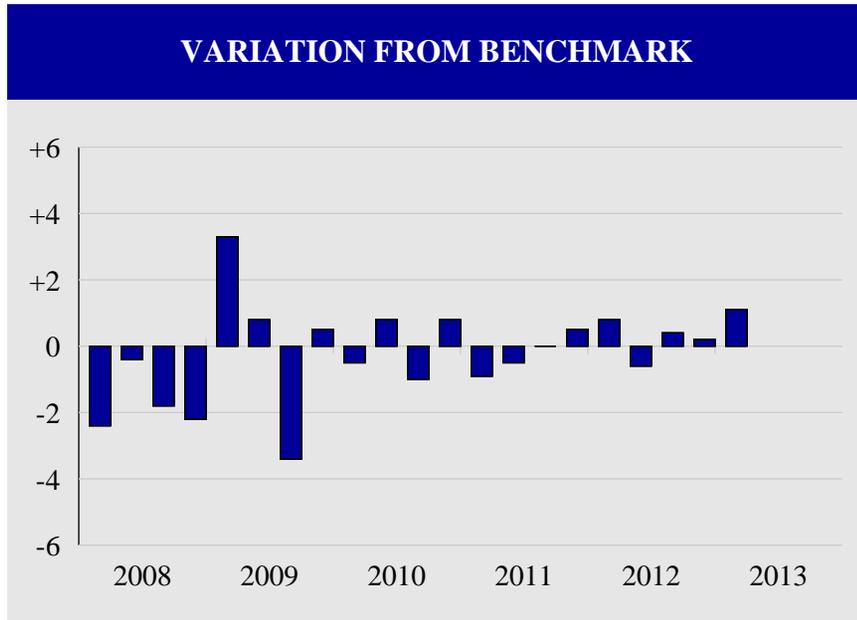


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.0	17.7	24.9	19.0	15.2	8.5
(RANK)	(23)	(33)	(33)	(30)	(40)	(65)
5TH %ILE	16.0	22.1	30.4	25.3	19.5	13.5
25TH %ILE	13.9	18.4	25.9	19.7	16.5	11.3
MEDIAN	12.6	16.3	22.3	16.0	14.8	9.4
75TH %ILE	11.0	13.2	18.5	12.5	13.0	7.9
95TH %ILE	8.3	8.2	14.4	5.2	8.9	4.1
<b>Russ 2500</b>	<b>12.9</b>	<b>16.3</b>	<b>22.8</b>	<b>17.7</b>	<b>14.6</b>	<b>9.0</b>

Smid Cap Universe

**SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

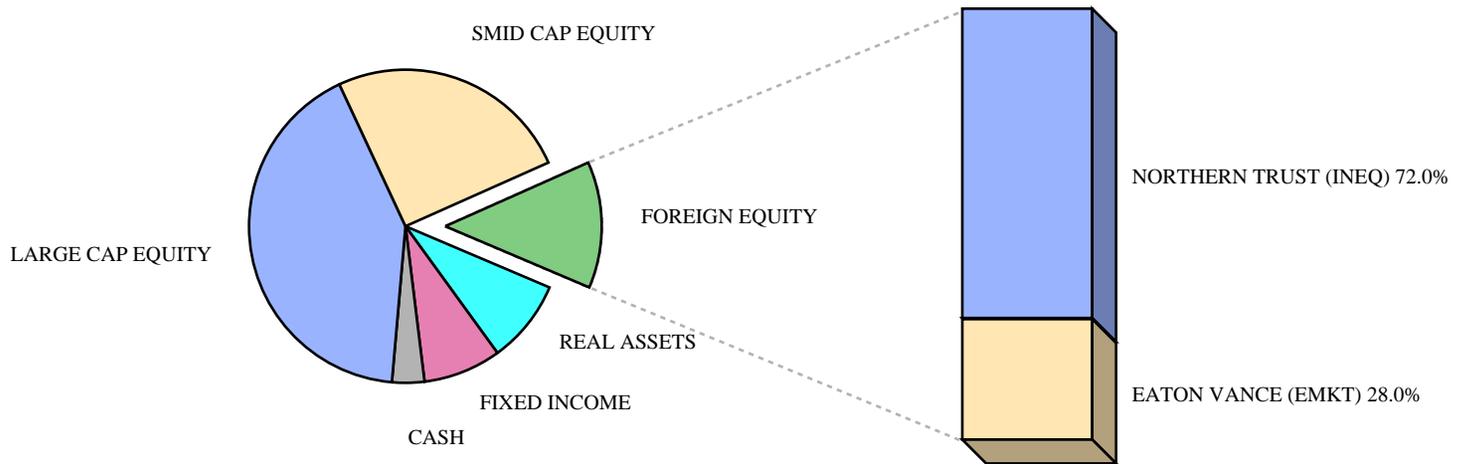
**COMPARATIVE BENCHMARK: RUSSELL 2500**



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

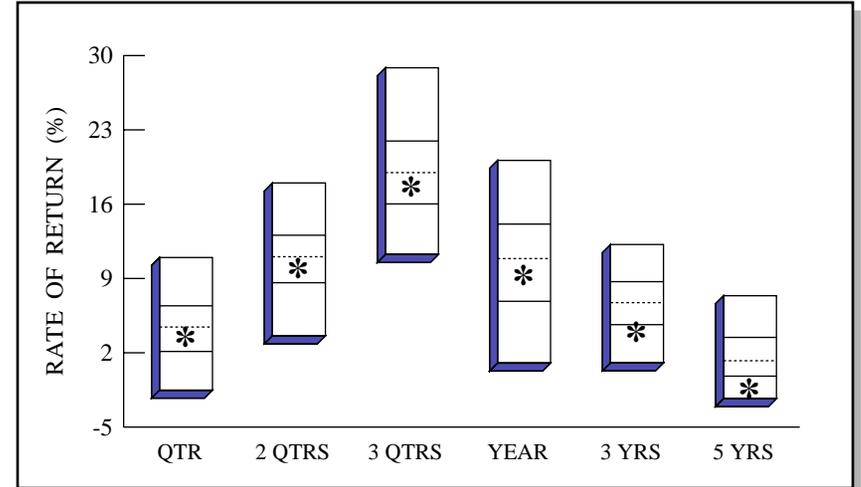
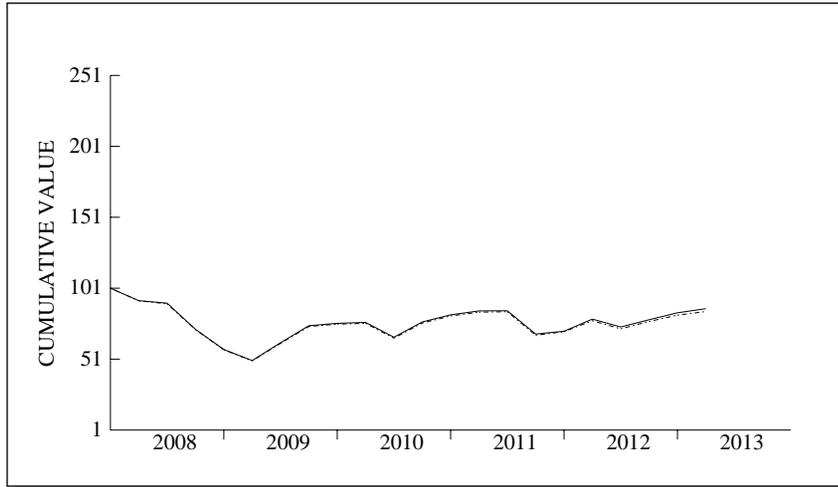
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	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
3/13	14.0	12.9	1.1

**FOREIGN EQUITY MANAGER SUMMARY**

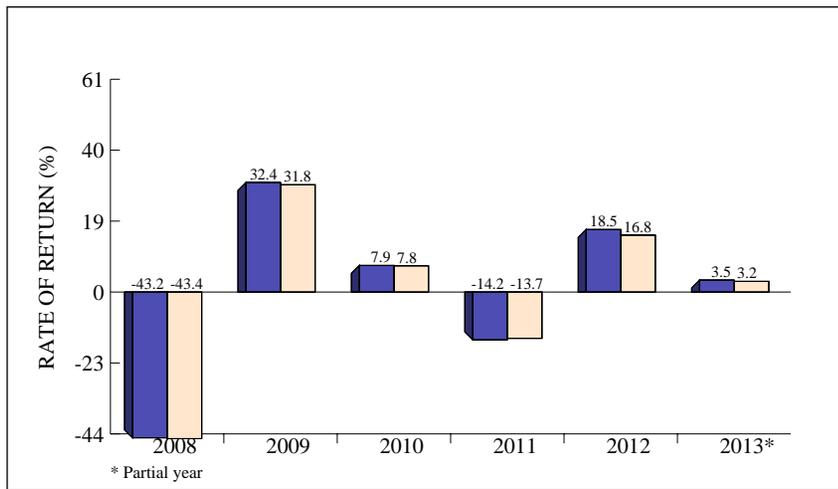
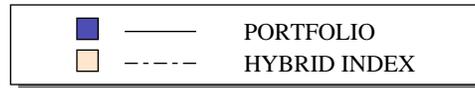


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	5.2 (40)	12.1 (38)	11.6 (45)	5.3 (68)	-0.6 (81)	\$7,421,420
<i>MSCI EAFE Net</i>		<i>5.1 ----</i>	<i>12.0 ----</i>	<i>11.3 ----</i>	<i>5.0 ----</i>	<i>-0.9 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	0.3 (54)	6.0 (65)	5.0 (56)	---- ----	---- ----	\$2,892,472
<i>MSCI Emerging Markets Net</i>		<i>-1.6 ----</i>	<i>3.9 ----</i>	<i>2.0 ----</i>	<i>3.3 ----</i>	<i>1.1 ----</i>	<i>----</i>

### FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

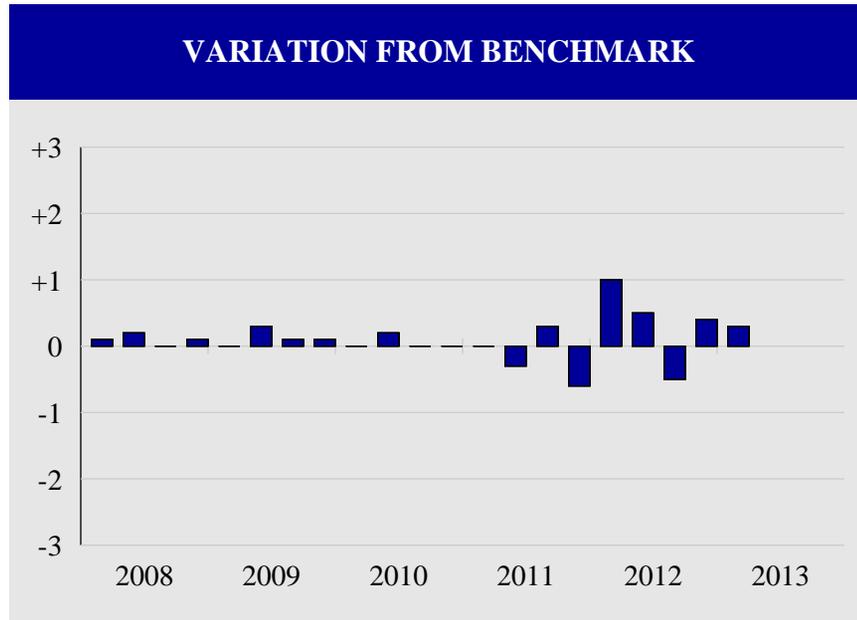


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	10.1	17.7	9.4	4.1	-1.3
(RANK)	(62)	(62)	(63)	(62)	(81)	(89)
5TH %ILE	11.0	18.0	28.9	20.1	12.2	7.4
25TH %ILE	6.4	13.1	22.0	14.1	8.7	3.5
MEDIAN	4.4	11.0	19.0	10.9	6.7	1.3
75TH %ILE	2.1	8.6	16.0	6.9	4.6	-0.2
95TH %ILE	-1.5	3.6	11.3	1.0	1.0	-2.3
<i>Hybrid Ix</i>	<i>3.2</i>	<i>9.2</i>	<i>17.3</i>	<i>8.4</i>	<i>3.6</i>	<i>-1.7</i>

International Equity Universe

## FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

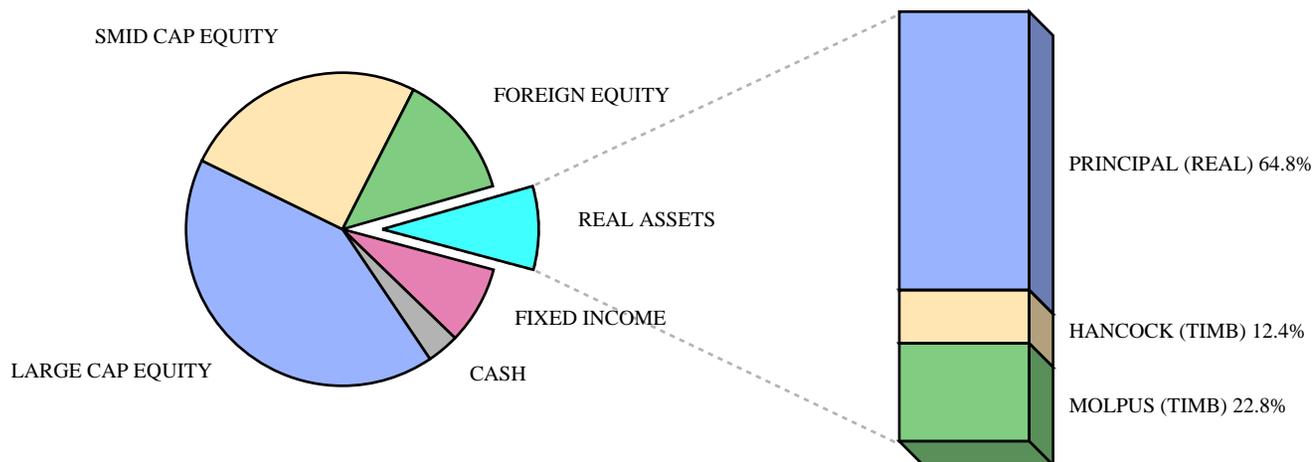
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



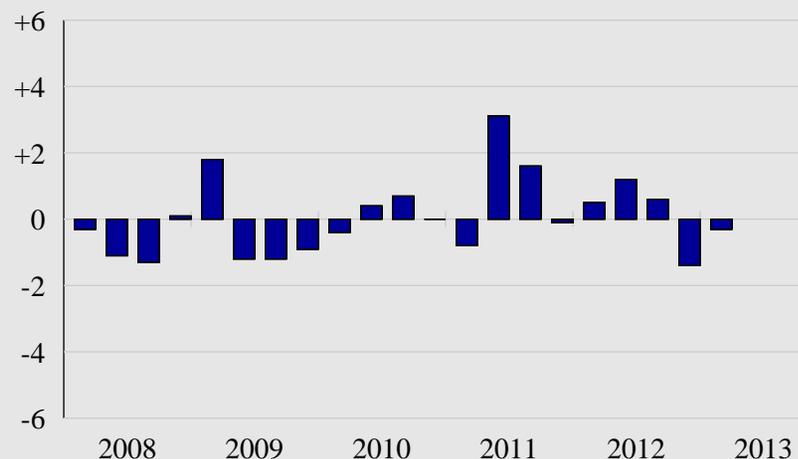
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	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
3/13	3.5	3.2	0.3

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

**REAL ASSETS MANAGER SUMMARY**



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.1 ---	5.4 ---	13.2 ---	16.6 ---	-0.9 ---	\$4,410,718
<i>NCREIF NFI-ODCE Index</i>		<i>2.7 ---</i>	<i>5.1 ---</i>	<i>10.7 ---</i>	<i>15.1 ---</i>	<i>-0.8 ---</i>	---
HANCOCK		-1.8 ---	6.5 ---	---	---	---	\$846,788
MOLPUS		0.4 ---	0.5 ---	2.2 ---	---	---	\$1,552,948
<i>NCREIF Timber Index</i>		<i>1.5 ---</i>	<i>7.5 ---</i>	<i>9.0 ---</i>	<i>3.6 ---</i>	<i>2.1 ---</i>	---

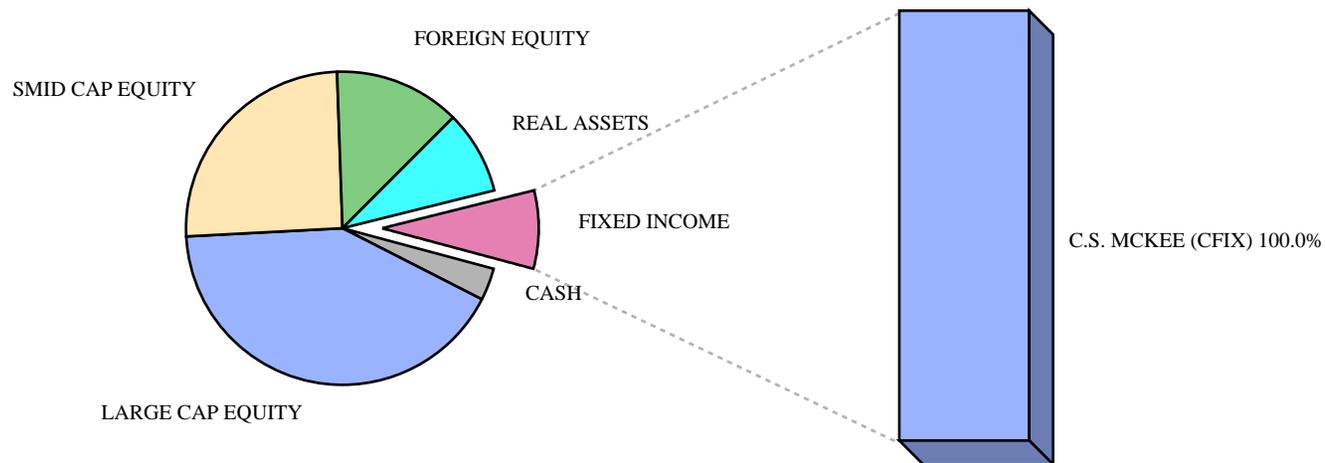
**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

**RATES OF RETURN**

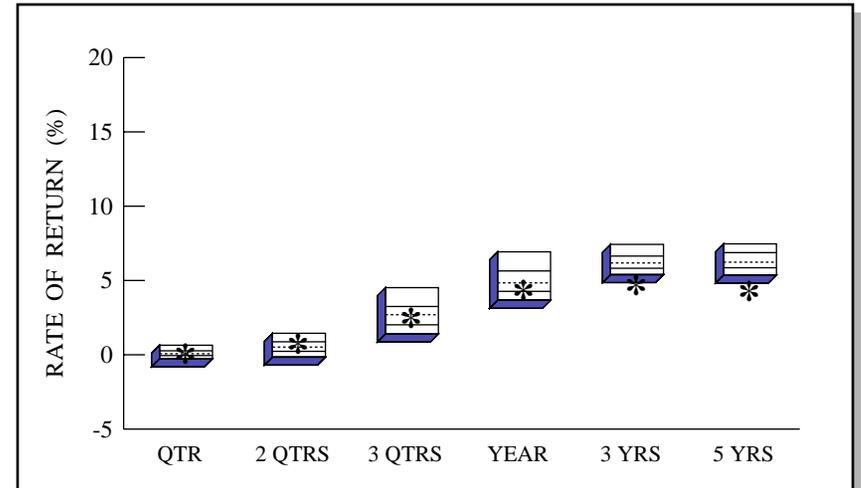
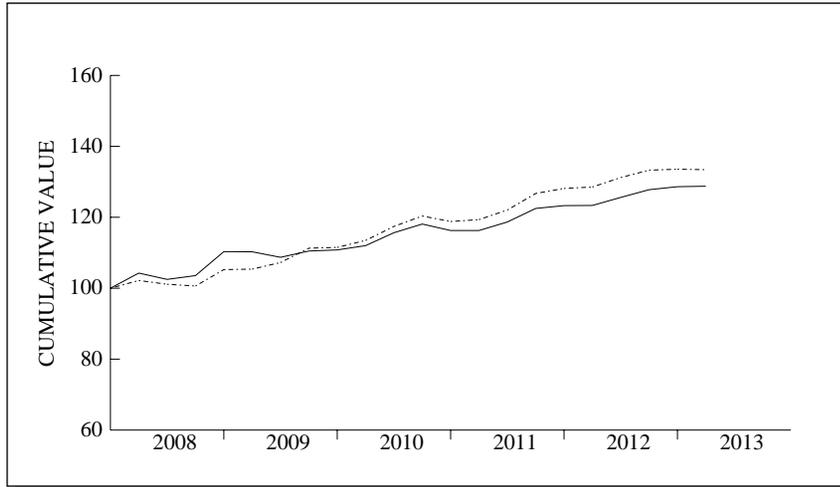
Date	Portfolio	Benchmark	Difference
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
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
3/13	1.9	2.2	-0.3

**FIXED INCOME MANAGER SUMMARY**

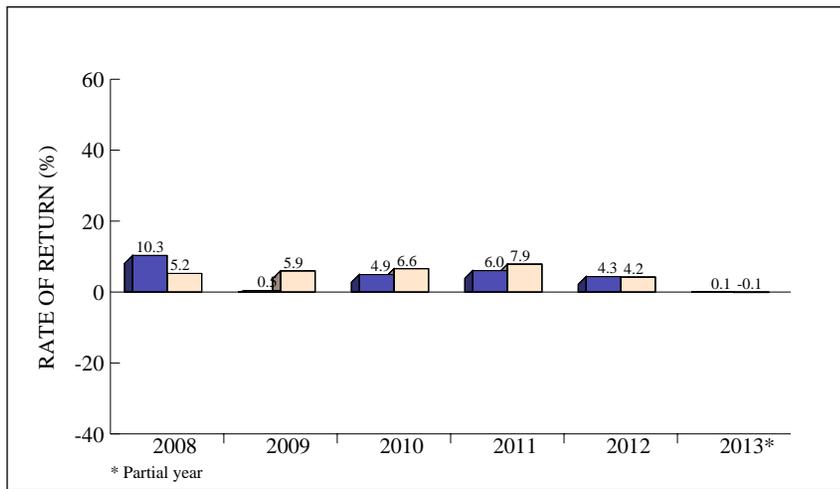
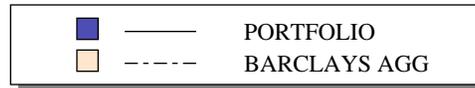


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.1 (48)	0.7 (36)	4.2 (76)	----	----	\$6,711,172
<i>Barclays Aggregate Index</i>		-0.1 ----	0.1 ----	3.8 ----	5.5 ----	5.5 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

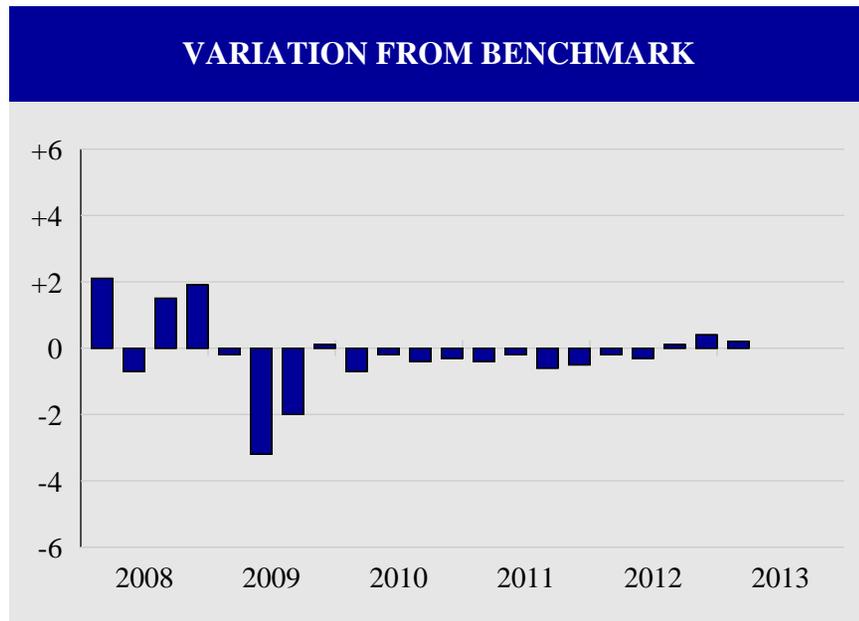


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	0.8	2.5	4.4	4.8	4.3
(RANK)	(48)	(34)	(59)	(69)	(99)	(99)
5TH %ILE	0.7	1.4	4.5	6.9	7.4	7.5
25TH %ILE	0.3	0.9	3.3	5.6	6.7	6.9
MEDIAN	0.1	0.5	2.7	4.8	6.2	6.2
75TH %ILE	-0.1	0.2	2.0	4.3	5.8	5.9
95TH %ILE	-0.3	-0.2	1.4	3.7	5.4	5.4
<b>Agg Index</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>3.8</b>	<b>5.5</b>	<b>5.5</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

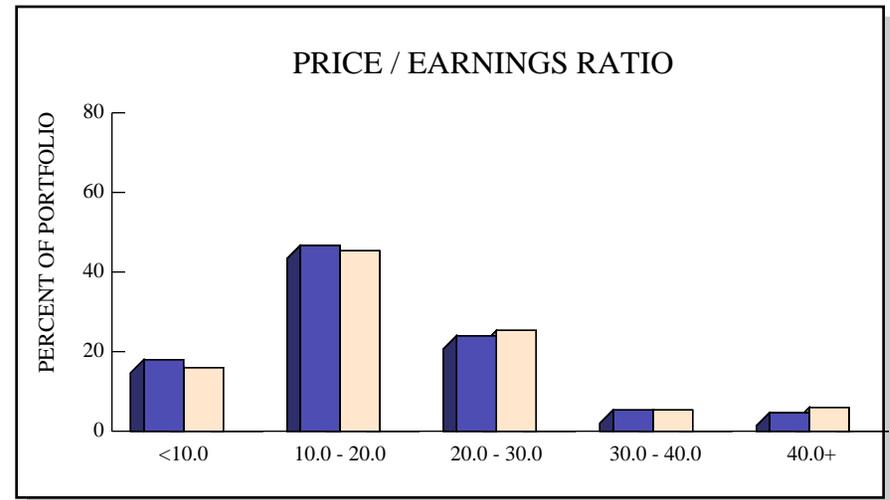
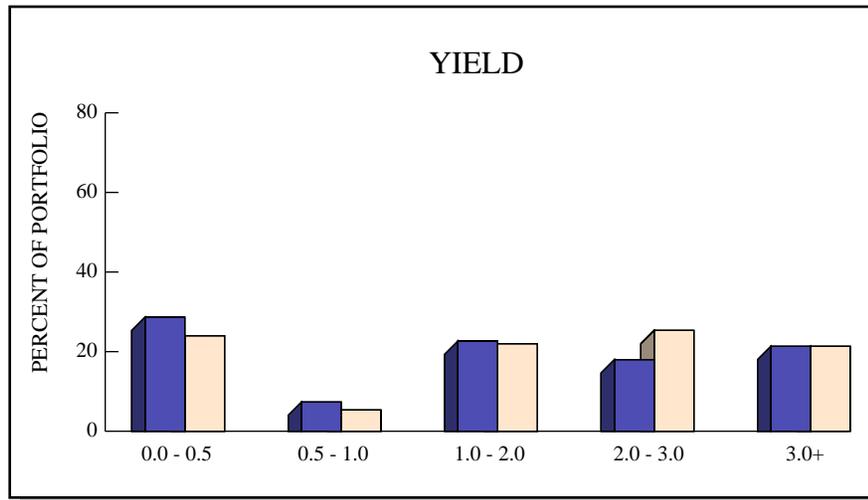
**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**



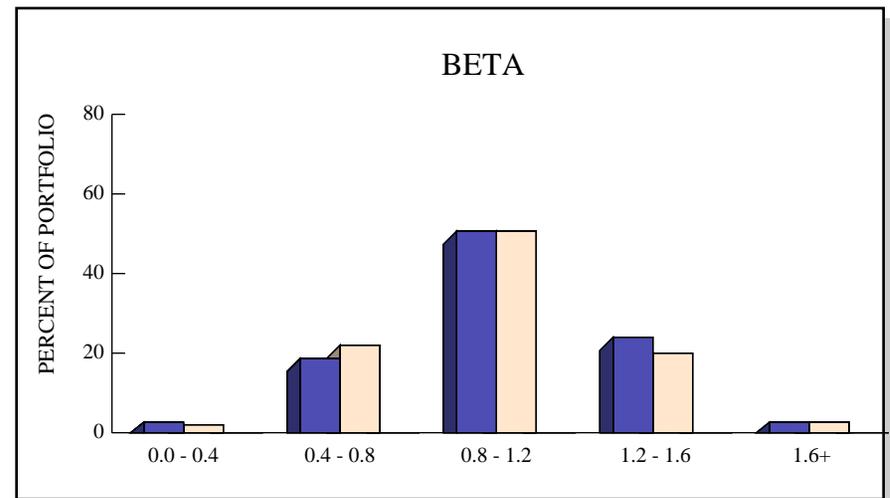
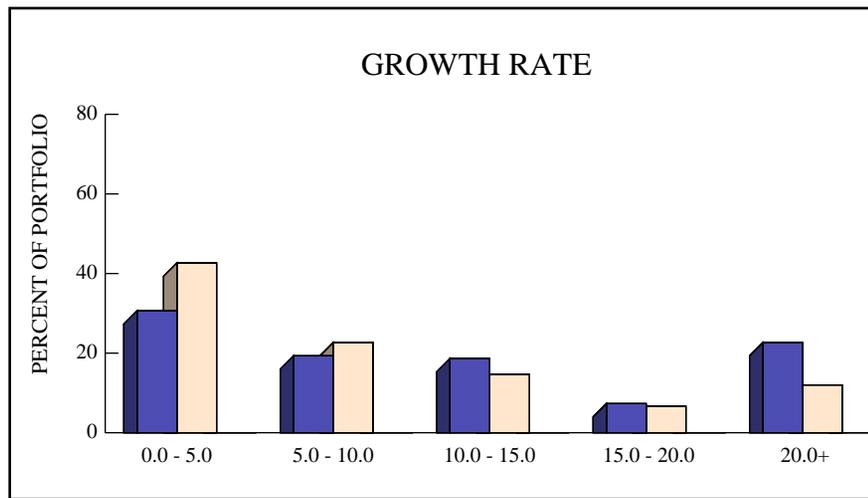
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	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
3/13	0.1	-0.1	0.2

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

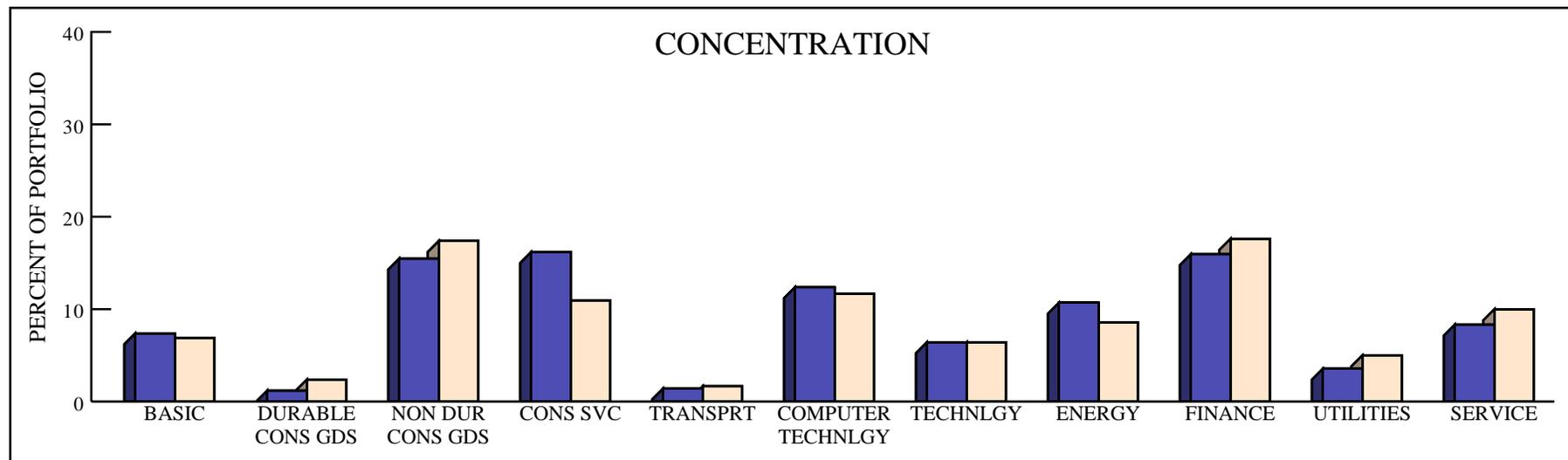
### STOCK CHARACTERISTICS



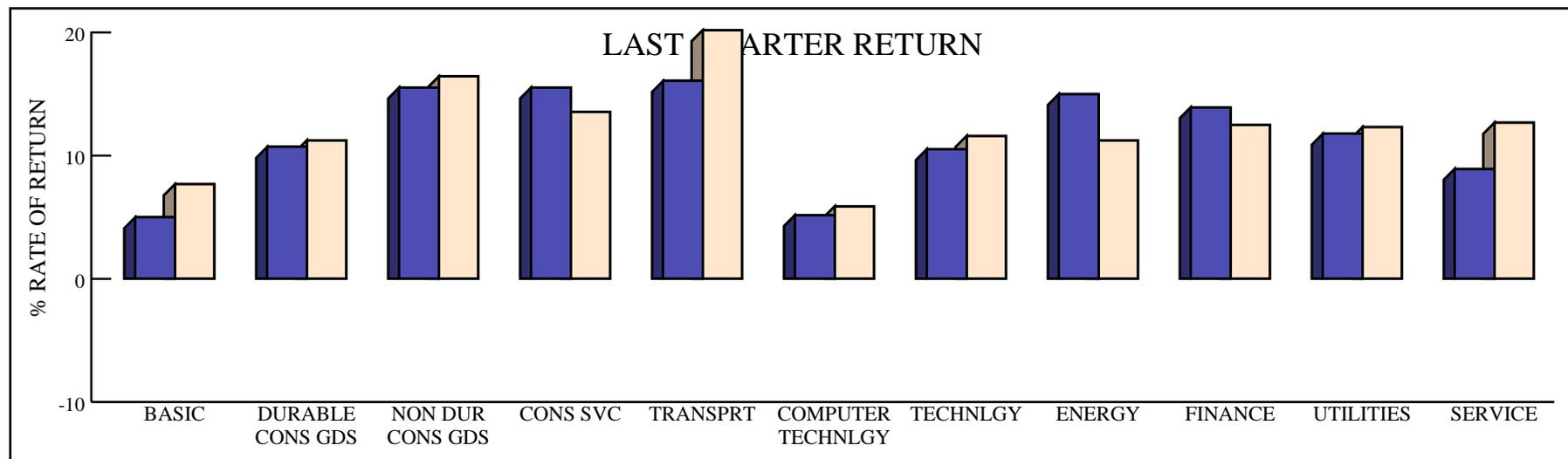
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	11.3%	18.6	1.03
RUSSELL 3000	2.0%	7.4%	19.4	1.00



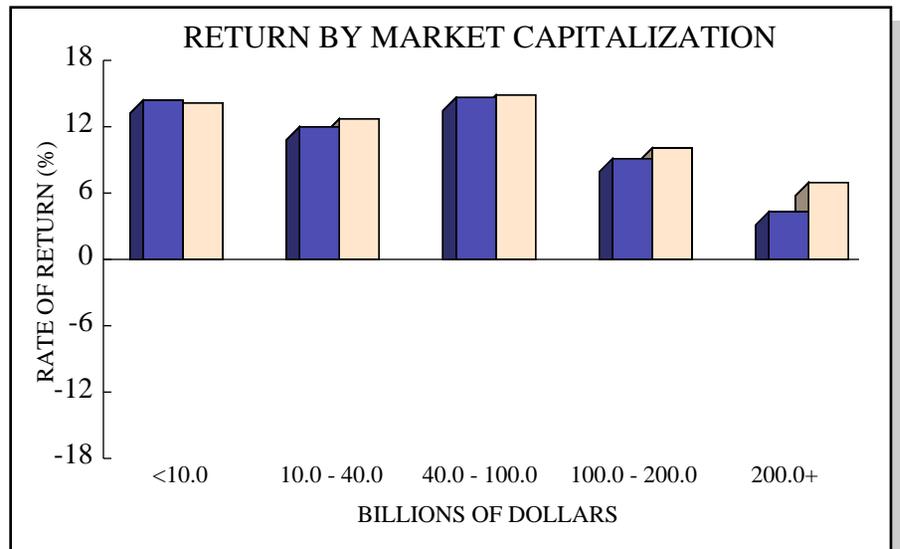
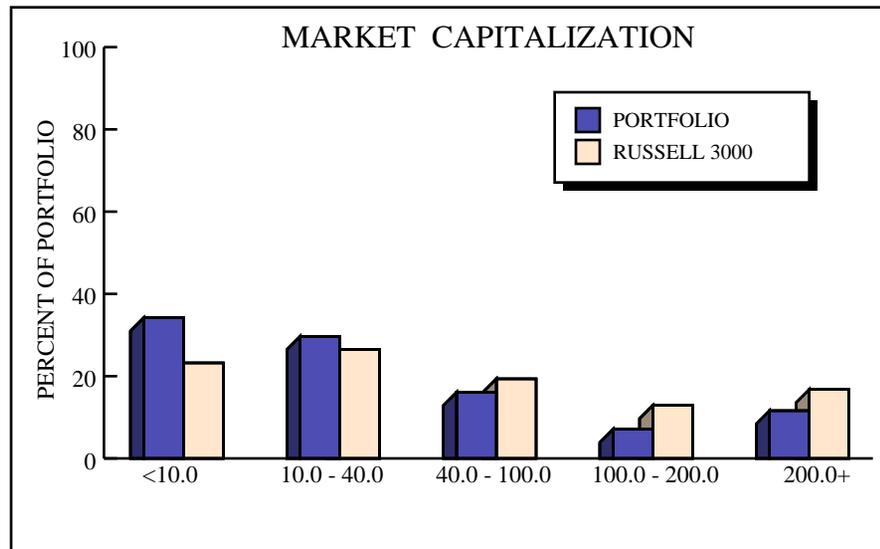
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO     ■ RUSSELL 3000



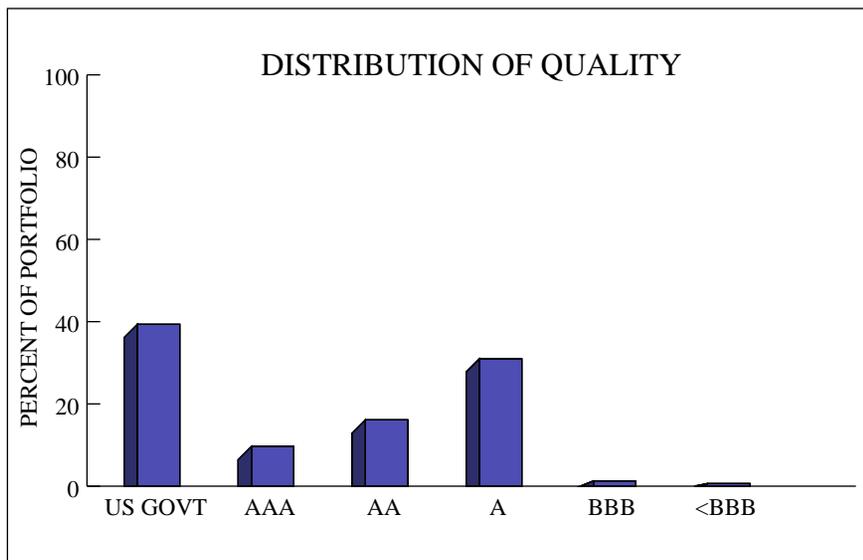
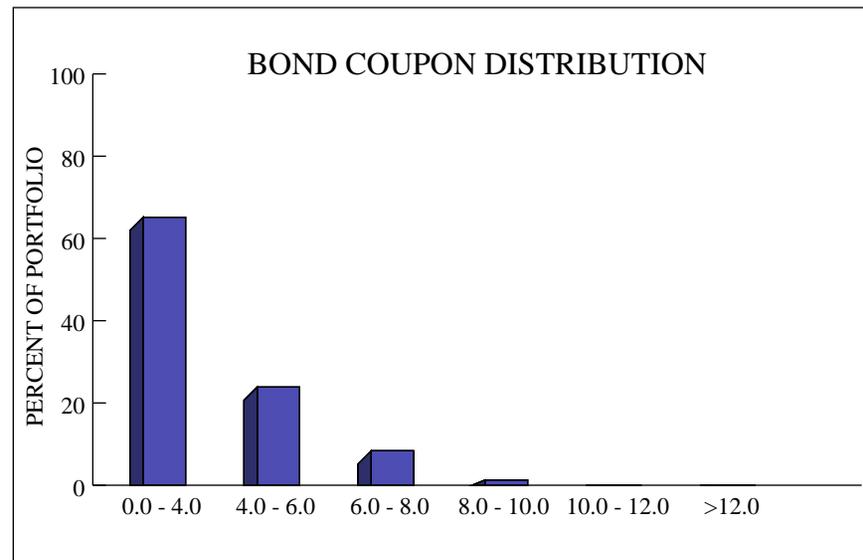
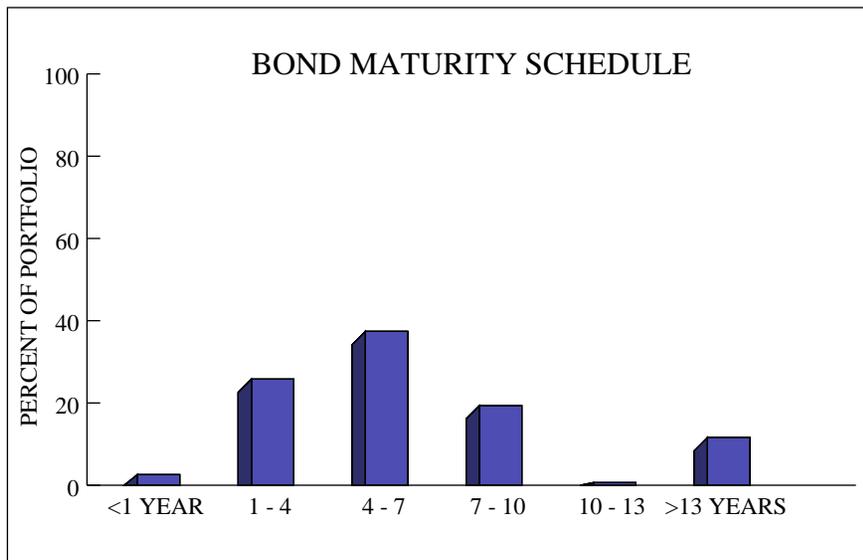
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,142,428	2.17%	-16.7%	Computer Tech	\$ 415.7 B
2	INTL BUSINESS MACHINES CORP	762,548	1.45%	11.7%	Service	237.7 B
3	MICROSOFT CORP	724,119	1.38%	7.8%	Computer Tech	239.6 B
4	HEALTH MGMT ASSOCIATES INC-A	635,521	1.21%	38.1%	Consumer Service	3.3 B
5	EXXON MOBIL CORP	601,394	1.14%	4.7%	Energy	403.7 B
6	ACCENTURE PLC-CL A	581,778	1.10%	14.7%	Service	49.4 B
7	GOOGLE INC-CL A	547,087	1.04%	11.9%	Computer Tech	212.4 B
8	PHILIP MORRIS INTERNATIONAL	500,819	.95%	11.7%	NonDur Cons Goods	152.2 B
9	ROSS STORES INC	445,860	.85%	12.1%	Consumer Service	13.5 B
10	MARATHON PETROLEUM CORP	418,163	.79%	42.6%	Energy	29.7 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	120	8,286
Duration	6.01	5.26
YTM	2.11	1.86
Average Coupon	3.20	3.47
Avg Maturity / WAL	7.57	7.20
Average Quality	AAA-AA	USG-AAA

**APPENDIX - MAJOR MARKET INDEX RETURNS**

<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	11.1	11.4	14.6	13.0	6.3
S&P 500	Large Cap Core	10.6	10.2	14.0	12.7	5.8
Russell 1000	Large Cap Core	11.0	11.1	14.4	12.9	6.2
Russell 1000 Growth	Large Cap Growth	9.5	8.1	10.1	13.1	7.3
Russell 1000 Value	Large Cap Value	12.3	14.0	18.8	12.7	4.8
Russell Mid Cap	Midcap	13.0	16.2	17.3	14.6	8.4
Russell Mid Cap Growth	Midcap Growth	11.5	13.4	12.8	14.2	8.0
Russell Mid Cap Value	Midcap Value	14.2	18.7	21.5	15.0	8.5
Russell 2000	Small Cap	12.4	14.5	16.3	13.5	8.2
Russell 2000 Growth	Small Cap Growth	13.2	13.7	14.5	14.7	9.0
Russell 2000 Value	Small Cap Value	11.6	15.2	18.1	12.1	7.3

<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets Equity	5.2	12.2	11.8	5.5	-0.4
MSCI EAFE Growth	Developed Markets Growth	6.8	13.0	11.8	6.8	0.2
MSCI EAFE Value	Developed Markets Value	3.6	11.3	11.7	4.1	-1.1
MSCI All Country World Ex US	Foreign Equity	3.3	9.3	8.9	4.9	0.1
MSCI Emerging Markets	Emerging Markets Equity	-1.6	3.9	2.3	3.6	1.4

<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	-0.1	0.1	3.8	5.5	5.5
Barclays Gov/Credit	Gov/Credit	-0.2	0.2	4.6	6.1	5.5
Barclays Capital Gov't Bond	Treasuries	-0.2	-0.2	3.0	5.0	4.4
Barclays Capital Credit Bond	Corporate Bonds	-0.1	1.0	7.5	8.0	8.0
Intermediate Aggregate	Core Intermediate	0.1	0.3	3.0	4.6	4.9
Intermediate Gov/Credit	Gov / Credit Intermediate	0.3	0.6	3.5	4.7	4.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	-0.3	0.1	1.1	1.6
CSFB High Yield	High Yield Bonds	2.9	6.2	12.4	10.9	10.8

<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex-US	International Treasuries	-3.9	-6.2	-2.8	0.6	0.7
NCREIF NFI-ODCE Index	Real Estate	2.7	5.1	10.7	15.1	-0.8
HFRI FOF Composite	Hedge Funds	3.4	4.7	4.8	1.5	-0.1
DJCS Tremont Hedge Fund Index	Hedge Funds	2.1	3.0	2.7	1.9	1.2

## 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  
NORTHERN TRUST - S&P 500 INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$12,184,228, representing an increase of \$1,167,789 from the December quarter's ending value of \$11,016,439. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,167,789 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,167,789.

## **RELATIVE PERFORMANCE**

For the first quarter, the Northern Trust portfolio returned 10.6%, which was equal to the S&P 500 Index's return of 10.6% and ranked in the 58th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 14.0%, which was equal to the benchmark's 14.0% return, ranking in the 56th percentile. Since December 2003, the account returned 5.9% on an annualized basis and ranked in the 90th percentile. For comparison, the S&P 500 returned an annualized 5.9% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	10.6	10.2	14.0	12.7	5.9
<i>LARGE CAP CORE RANK</i>	(58)	(64)	(56)	(54)	(90)
<b>Total Net/Fees</b>	10.6	10.1	13.8	12.6	5.8
S&P 500	10.6	10.2	14.0	12.7	5.9
<b>Large Cap Equity</b>	10.6	10.2	14.0	12.7	5.9
<i>LARGE CAP CORE RANK</i>	(58)	(64)	(56)	(54)	(90)
S&P 500	10.6	10.2	14.0	12.7	5.9

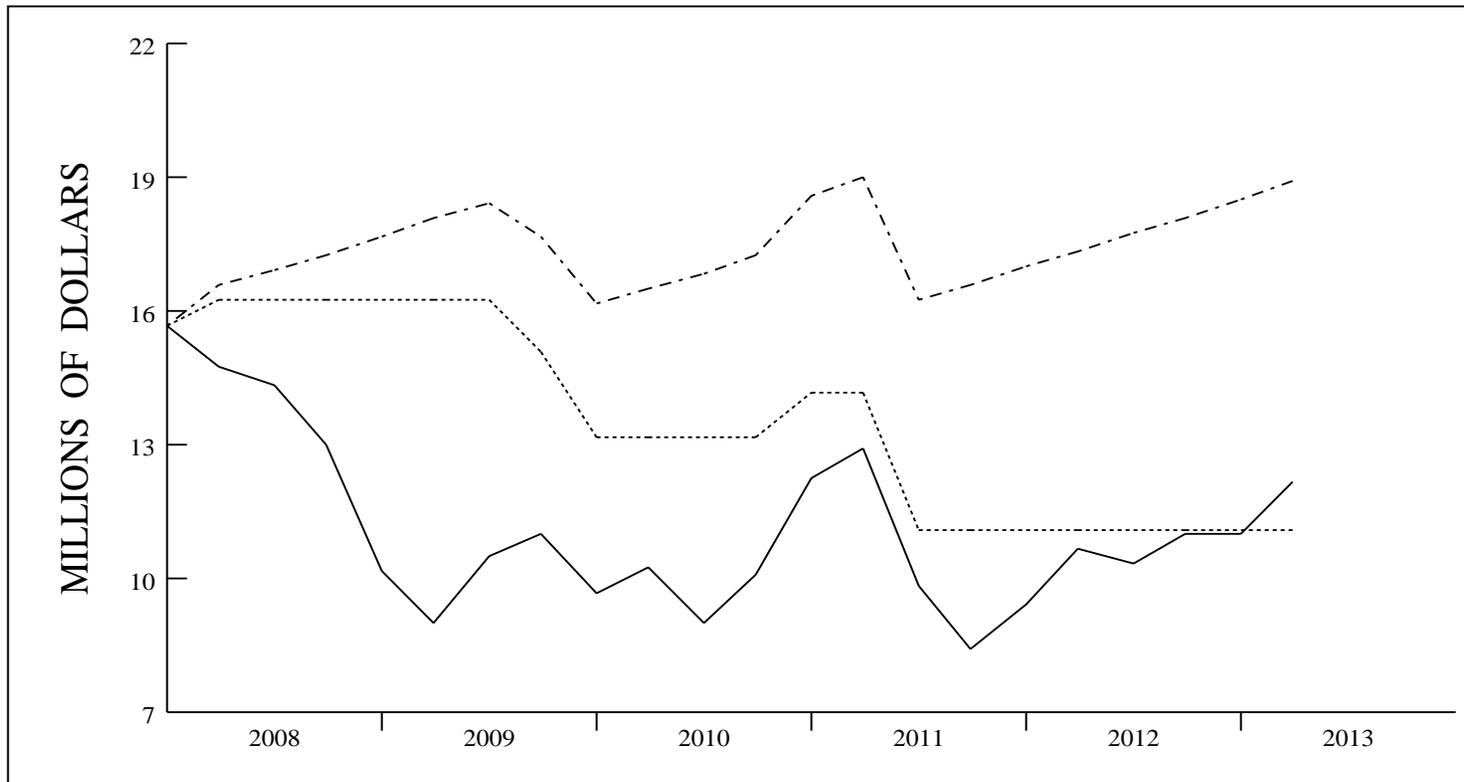
## ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 12,184,228
Total Portfolio	100.0%	\$ 12,184,228

## INVESTMENT RETURN

Market Value 12/2012	\$ 11,016,439
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,167,789
Market Value 3/2013	\$ 12,184,228

## INVESTMENT GROWTH

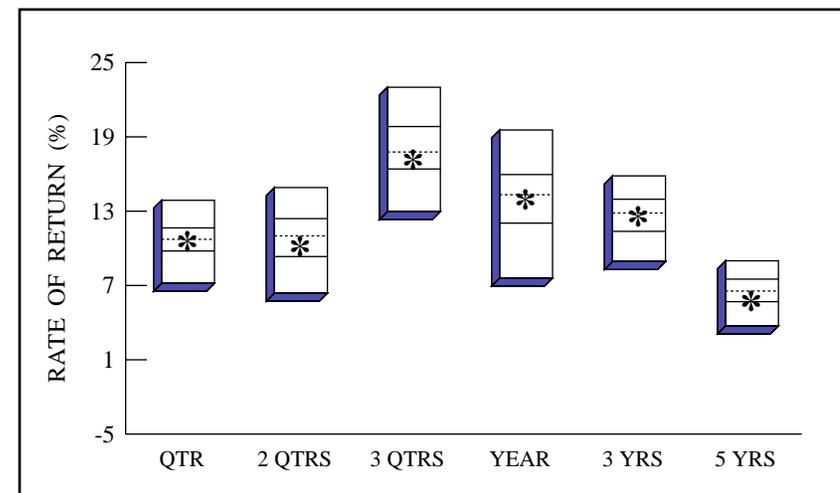
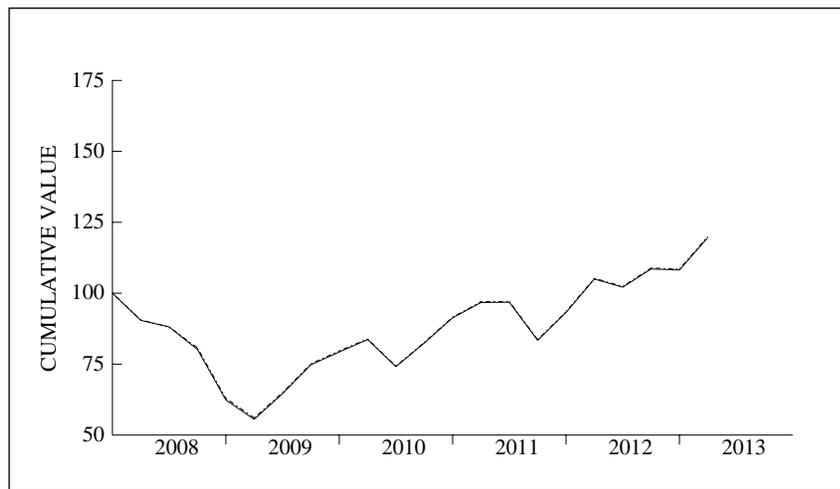


—	ACTUAL RETURN
- - - - -	9.0%
. . . . .	0.0%

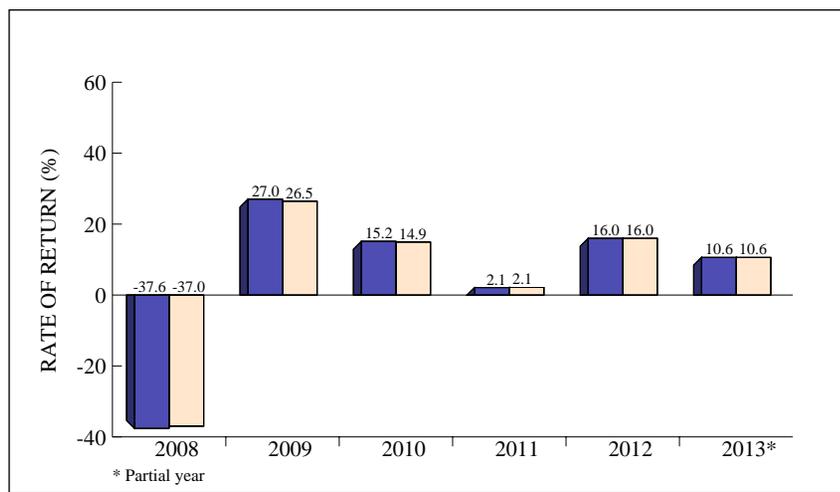
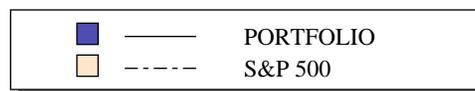
VALUE ASSUMING 9.0% RETURN \$ 18,957,044
--

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 11,016,439	\$ 15,711,330
NET CONTRIBUTIONS	0	- 4,622,548
<u>INVESTMENT RETURN</u>	<u>1,167,789</u>	<u>1,095,446</u>
ENDING VALUE	\$ 12,184,228	\$ 12,184,228
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,167,789</u>	<u>1,095,446</u>
INVESTMENT RETURN	1,167,789	1,095,446

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

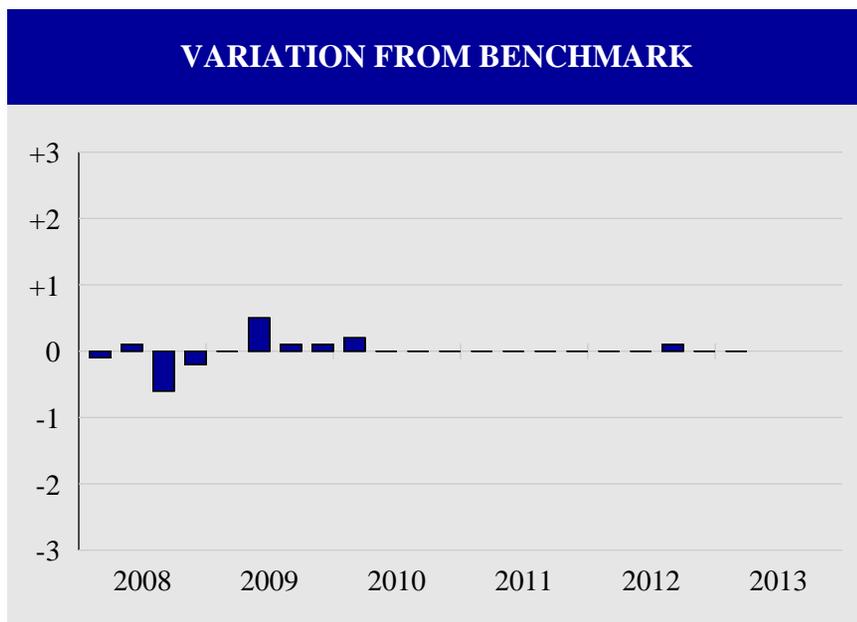


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	10.2	17.2	14.0	12.7	5.7
(RANK)	(58)	(64)	(62)	(56)	(54)	(73)
5TH %ILE	13.9	14.9	23.0	19.6	15.8	9.0
25TH %ILE	11.7	12.4	19.8	16.0	14.0	7.5
MEDIAN	10.7	11.0	17.8	14.3	12.9	6.5
75TH %ILE	9.8	9.3	16.4	12.0	11.4	5.7
95TH %ILE	7.2	6.4	13.0	7.6	8.9	3.7
<b>S&amp;P 500</b>	<b>10.6</b>	<b>10.2</b>	<b>17.2</b>	<b>14.0</b>	<b>12.7</b>	<b>5.8</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

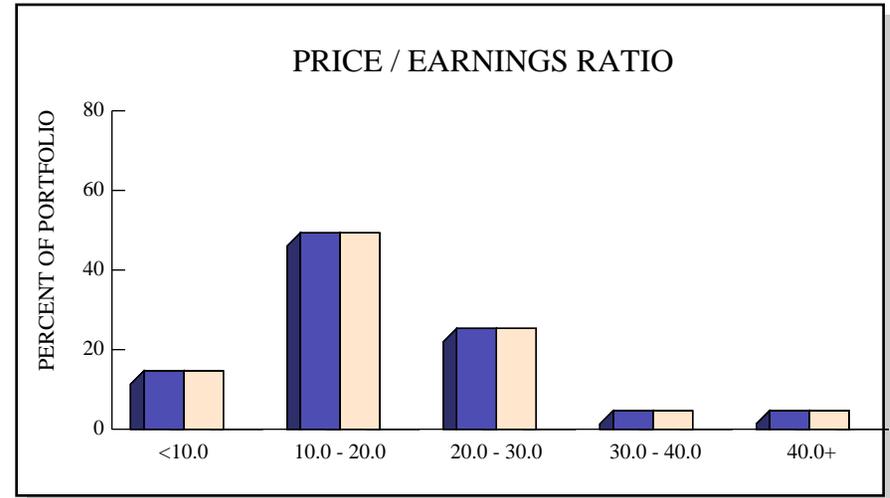
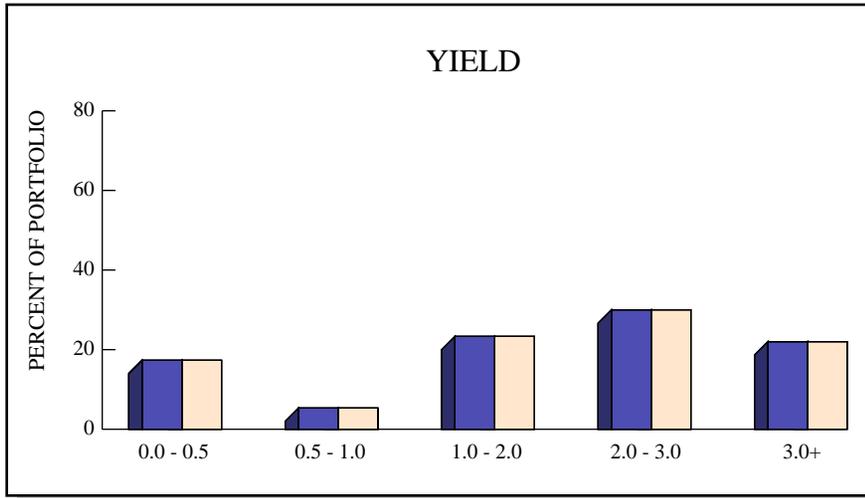
**COMPARATIVE BENCHMARK: S&P 500**



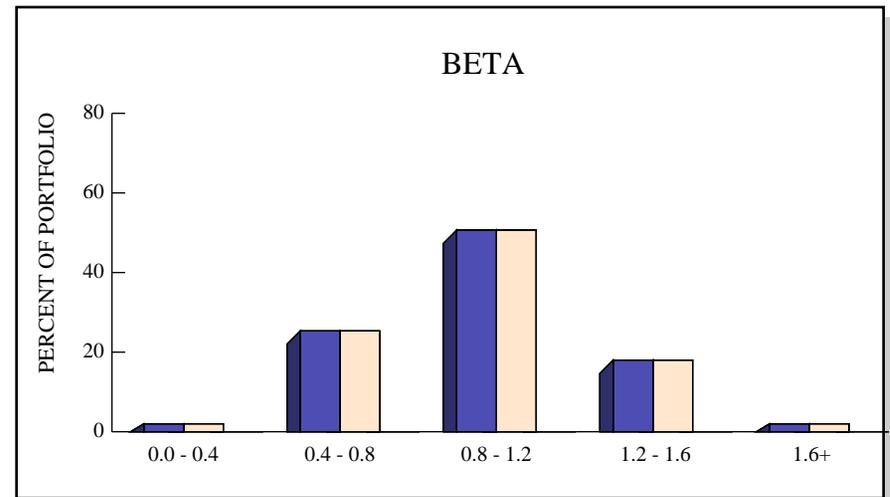
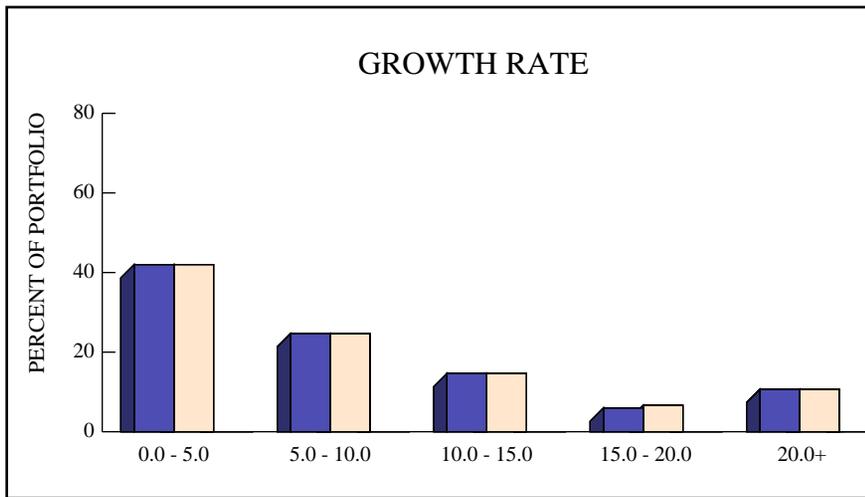
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.857</b>

<b>RATES OF RETURN</b>			
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
3/13	10.6	10.6	0.0

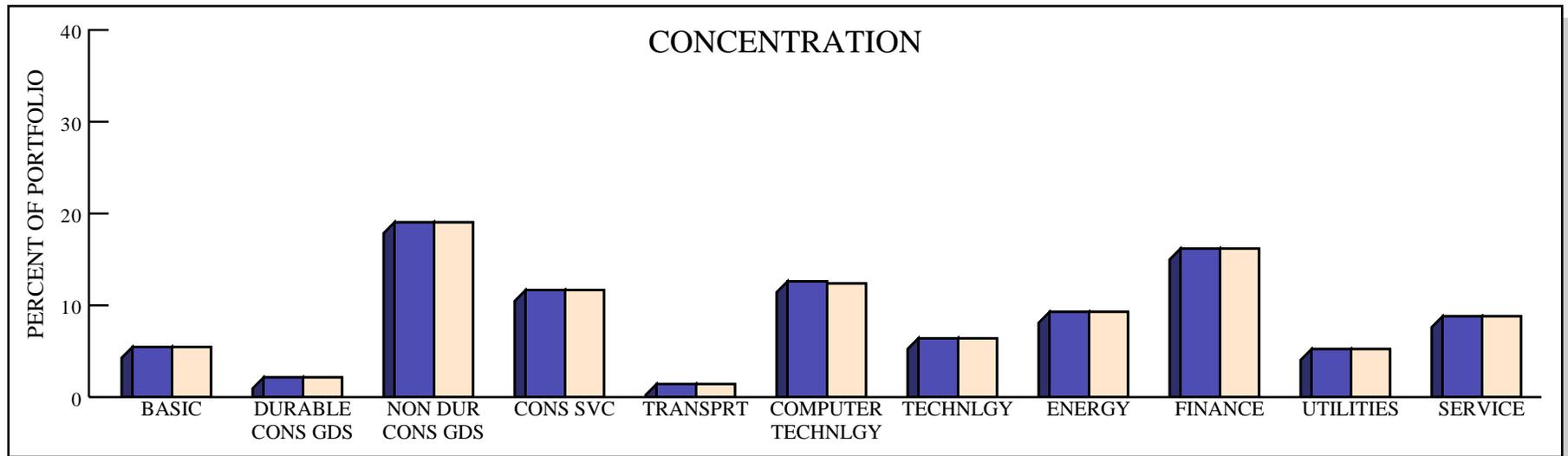
**STOCK CHARACTERISTICS**



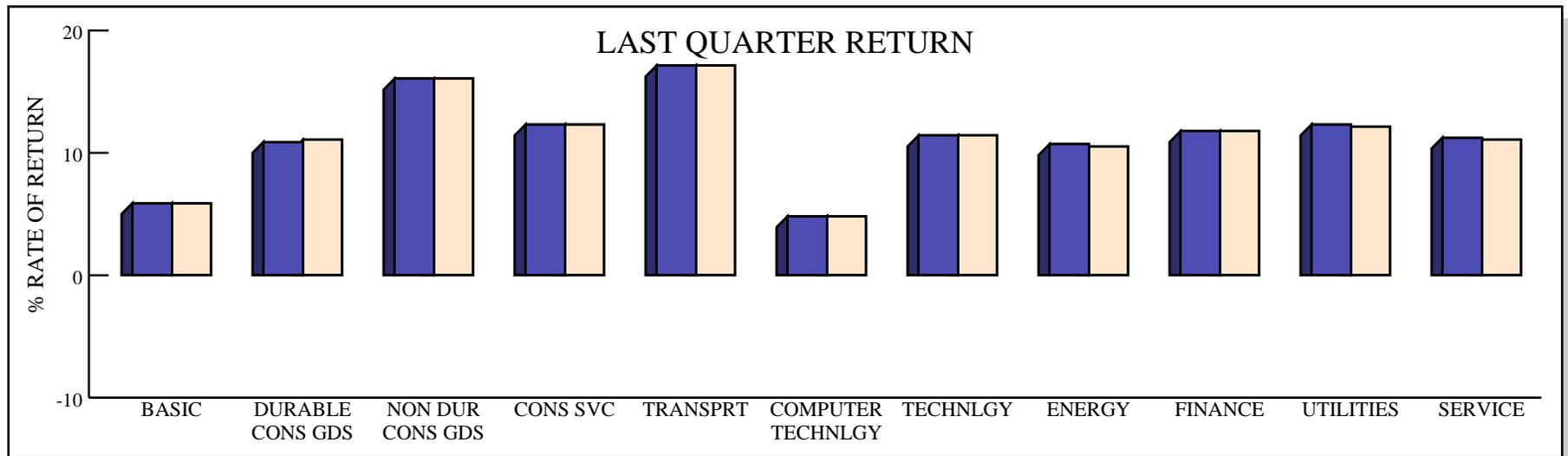
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.0%	7.5%	19.2	0.98
S&P 500	2.0%	7.5%	19.2	1.00



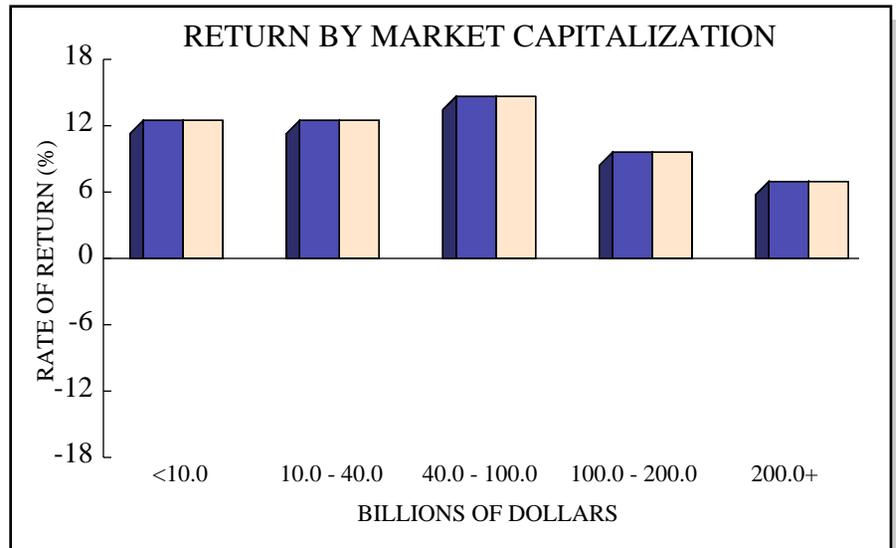
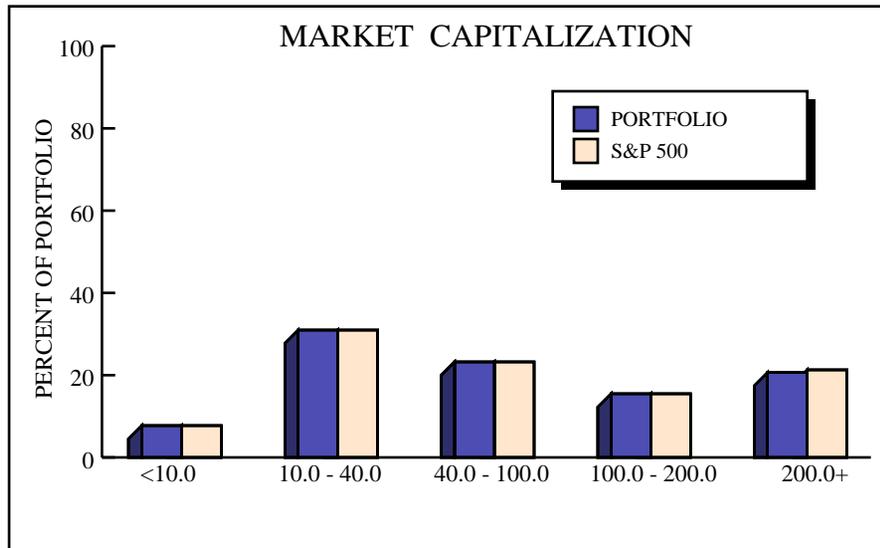
### STOCK INDUSTRY ANALYSIS



■ PORTFOLIO     ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 350,563	2.88%	-16.7%	Computer Tech	\$ 415.7 B
2	EXXON MOBIL CORP	340,706	2.80%	4.7%	Energy	403.7 B
3	WAL-MART STORES INC	207,878	1.71%	10.2%	Consumer Service	246.4 B
4	GENERAL ELECTRIC CO	202,346	1.66%	10.9%	Basic	239.8 B
5	MICROSOFT CORP	202,244	1.66%	7.8%	Computer Tech	239.6 B
6	INTL BUSINESS MACHINES CORP	200,715	1.65%	11.7%	Service	237.7 B
7	CHEVRON CORP	194,746	1.60%	10.6%	Energy	230.8 B
8	JOHNSON & JOHNSON	192,329	1.58%	17.0%	NonDur Cons Goods	227.9 B
9	GOOGLE INC-CL A	179,451	1.47%	11.9%	Computer Tech	212.4 B
10	PROCTER & GAMBLE CO/THE	177,623	1.46%	14.2%	NonDur Cons Goods	210.5 B

MIRAMAR FIREFIGHTERS  
HERNDON CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$11,383,331, representing an increase of \$1,130,837 from the December quarter's ending value of \$10,252,494. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,130,837 in net investment returns. Income receipts totaling \$56,508 plus net realized and unrealized capital gains of \$1,074,329 combined to produce the portfolio's net investment return figure.

For the cumulative period since September 2009, the account has recorded net contributions totaling \$5.1 million, and has recorded net investment gains of \$3.9 million. Since September 2009, if the total account had earned a compounded nominal rate of 9.0% it would have been worth \$9.7 million or \$1.7 million less than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

During the first quarter, the Herndon Capital Management portfolio gained 11.0%, which was 1.3% below the Russell 1000 Value Index's return of 12.3% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.9%, which was 6.9% below the benchmark's 18.8% performance, ranking in the 90th percentile. Since September 2009, the account returned 15.1% on an annualized basis and ranked in the 30th percentile. For comparison, the Russell 1000 Value returned an annualized 14.3% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2013, large cap equities comprised 95.6% of the total portfolio (\$10.9 million), while cash & equivalents totaled 4.4% (\$505,916).

## **EQUITY ANALYSIS**

At the end of the first quarter, Herndon was diversified across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000, the portfolio was overweight in the Non Durable Consumer Goods, Consumer Service, Transportation, and Energy sectors. The Finance sector was most notably underweight, while the portfolio avoided the Durable Consumer Goods and Utilities sectors again this quarter.

Last quarter, the concentration in Energy was favorable. Four of the top ten holdings were in Energy, led by Marathon Petroleum, occupying the number one spot and returning 42.6%. However, Herndon missed the strong performance the benchmark recorded in Computer Technology, returning 5.8% for the sector versus 22.5% for the index. A negative sector return in Basic further dampened performance, resulting in a total return that lagged the Russell 1000 Value index by 130 basis points.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	11.0	11.0	11.9	13.8	15.1
<i>LARGE CAP VALUE RANK</i>	(66)	(79)	(90)	(22)	(30)
<b>Total Net/Fees</b>	10.9	10.7	11.2	13.1	14.4
RUSSELL 1000V	12.3	14.0	18.8	12.7	14.3
<b>Large Cap Equity</b>	11.4	11.4	12.1	14.0	15.3
<i>LARGE CAP VALUE RANK</i>	(57)	(75)	(89)	(21)	(28)
RUSSELL 1000V	12.3	14.0	18.8	12.7	14.3

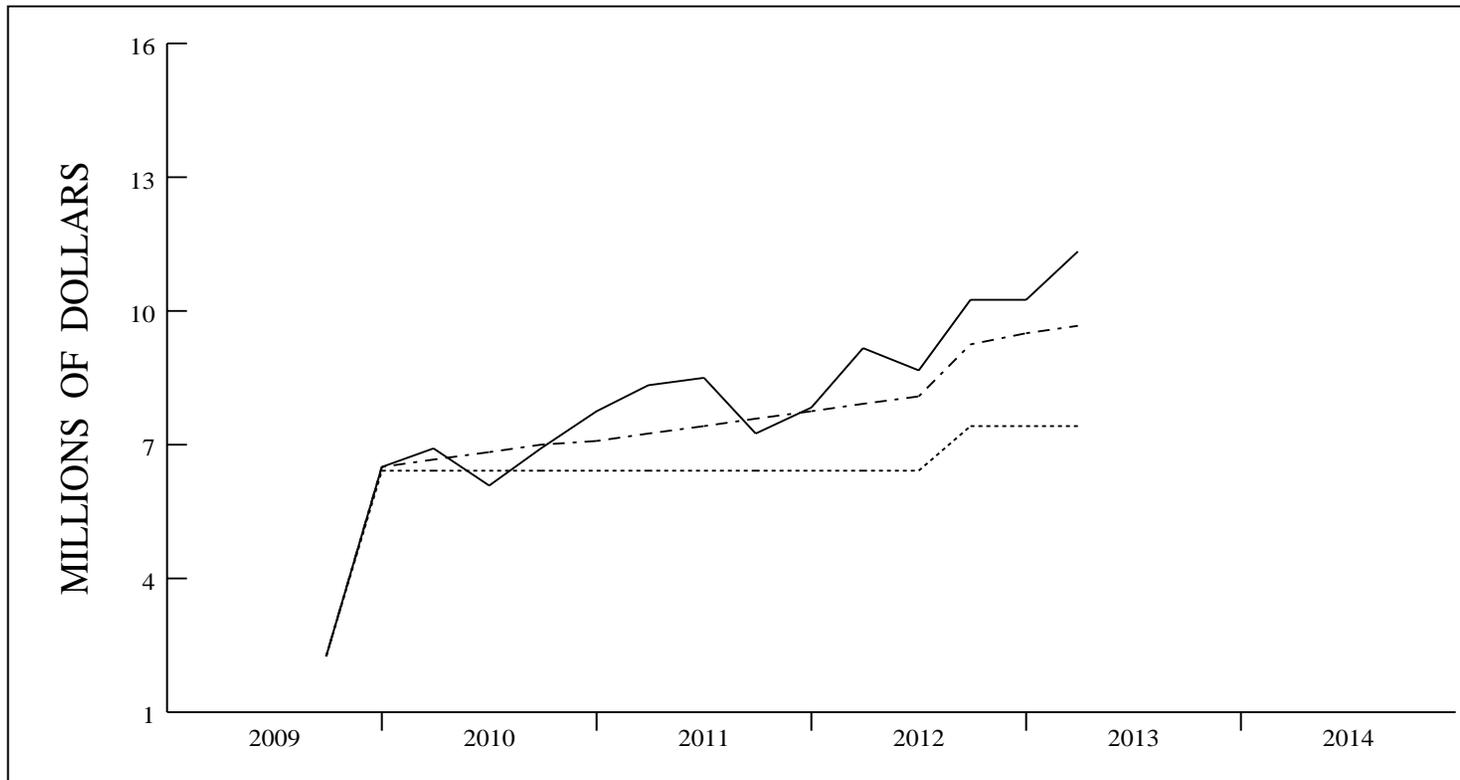
## ASSET ALLOCATION

Large Cap Equity	95.6%	\$ 10,877,415
Cash	4.4%	505,916
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,383,331</b>

## INVESTMENT RETURN

Market Value 12/2012	\$ 10,252,494
Contribs / Withdrawals	0
Income	56,508
Capital Gains / Losses	1,074,329
Market Value 3/2013	\$ 11,383,331

**INVESTMENT GROWTH**

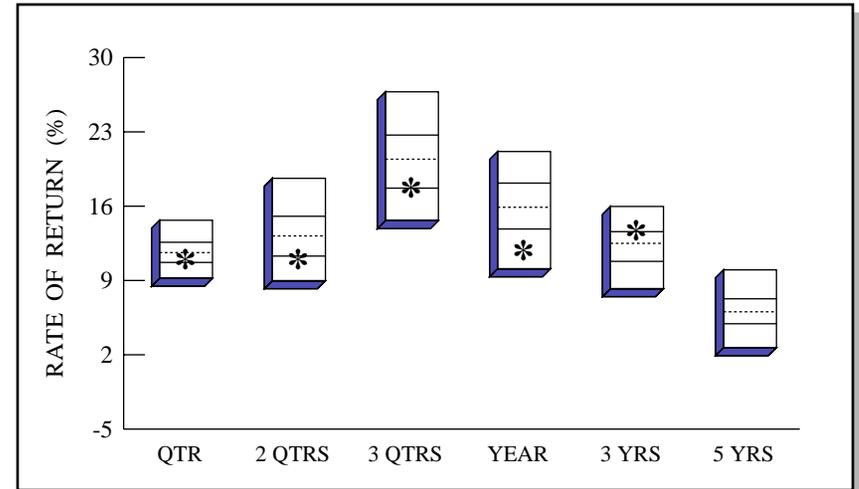
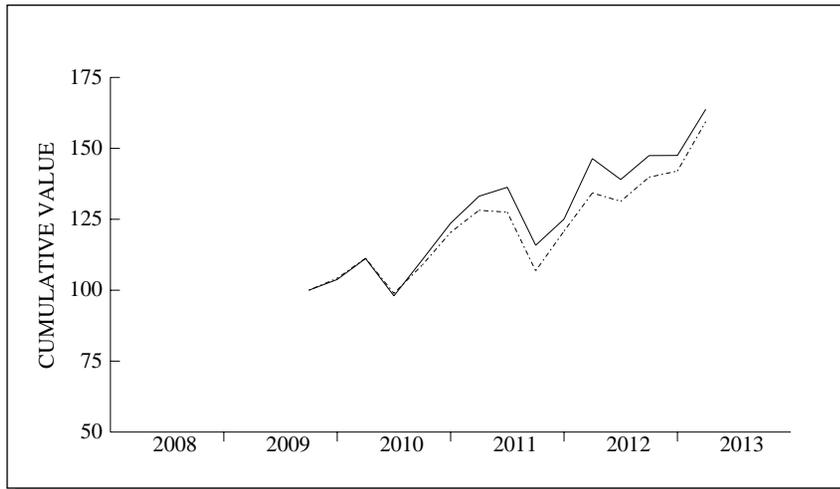


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

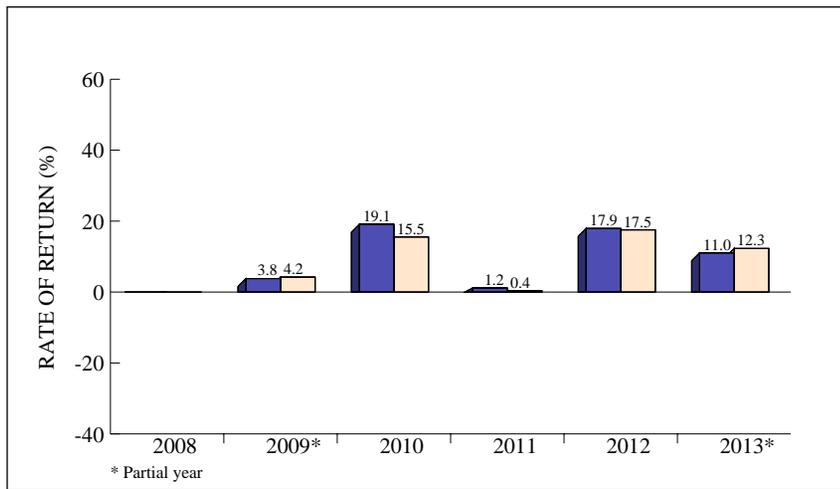
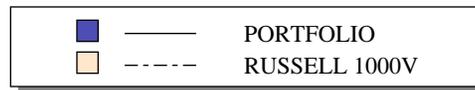
VALUE ASSUMING 9.0% RETURN
\$ 9,731,468

	LAST QUARTER	PERIOD 9/09 - 3/13
BEGINNING VALUE	\$ 10,252,494	\$ 2,301,396
NET CONTRIBUTIONS	0	5,134,464
<u>INVESTMENT RETURN</u>	<u>1,130,837</u>	<u>3,947,471</u>
ENDING VALUE	\$ 11,383,331	\$ 11,383,331
INCOME	56,508	758,189
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,074,329</u>	<u>3,189,282</u>
INVESTMENT RETURN	1,130,837	3,947,471

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



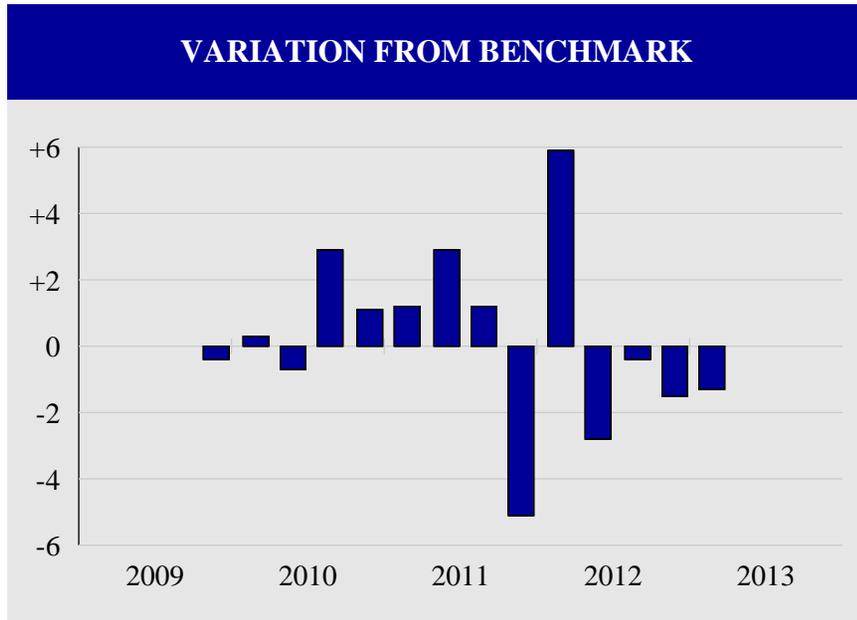
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.0	11.0	17.8	11.9	13.8	---
(RANK)	(66)	(79)	(75)	(90)	(22)	---
5TH %ILE	14.7	18.6	26.8	21.1	16.0	10.0
25TH %ILE	12.6	15.0	22.7	18.2	13.6	7.3
MEDIAN	11.6	13.2	20.4	15.9	12.5	6.1
75TH %ILE	10.7	11.3	17.7	13.9	10.8	4.9
95TH %ILE	9.2	9.0	14.6	10.1	8.2	2.7
<b>Russ 1000V</b>	<b>12.3</b>	<b>14.0</b>	<b>21.4</b>	<b>18.8</b>	<b>12.7</b>	<b>4.8</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

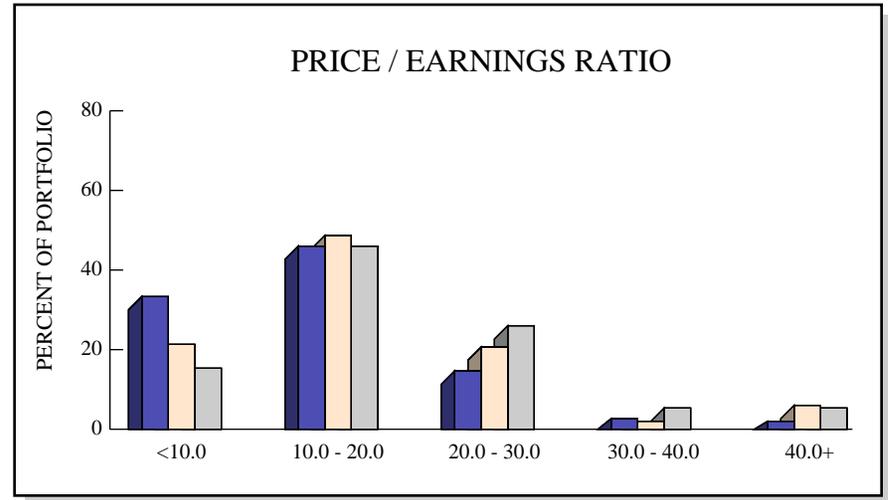
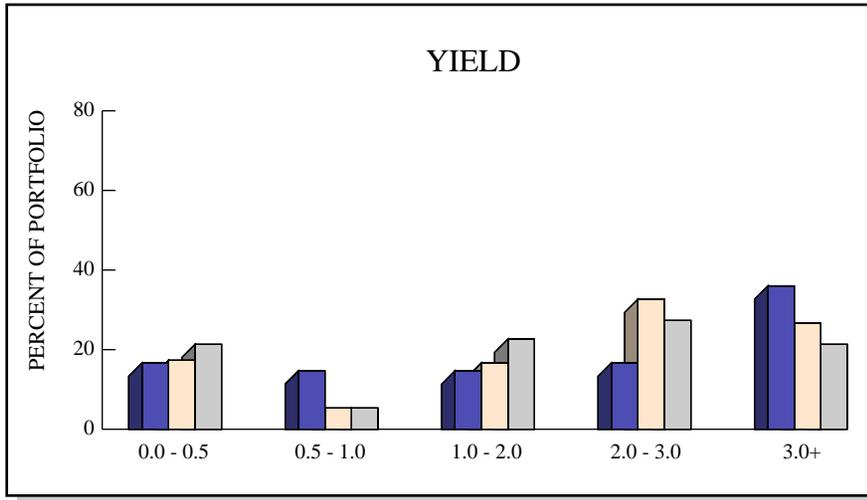
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



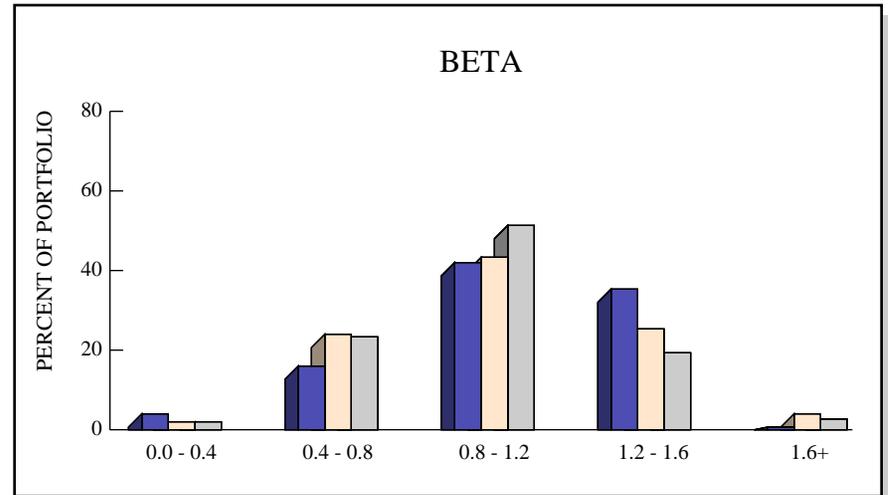
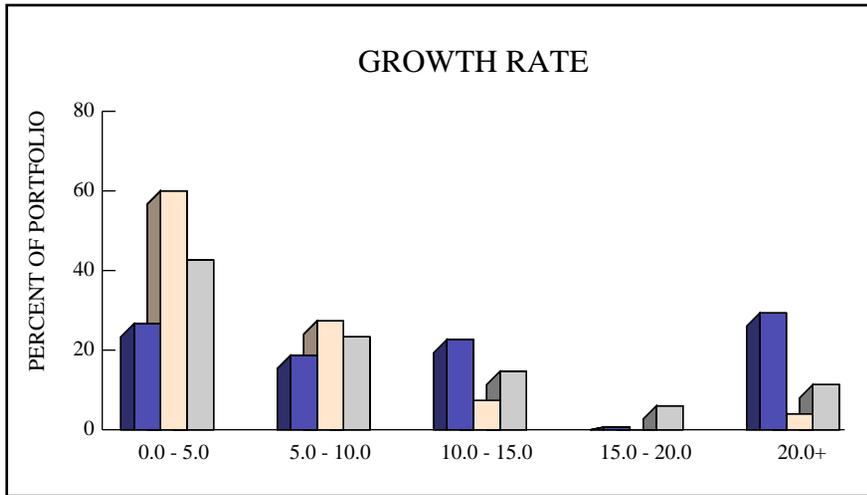
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
3/13	11.0	12.3	-1.3

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.500</b>

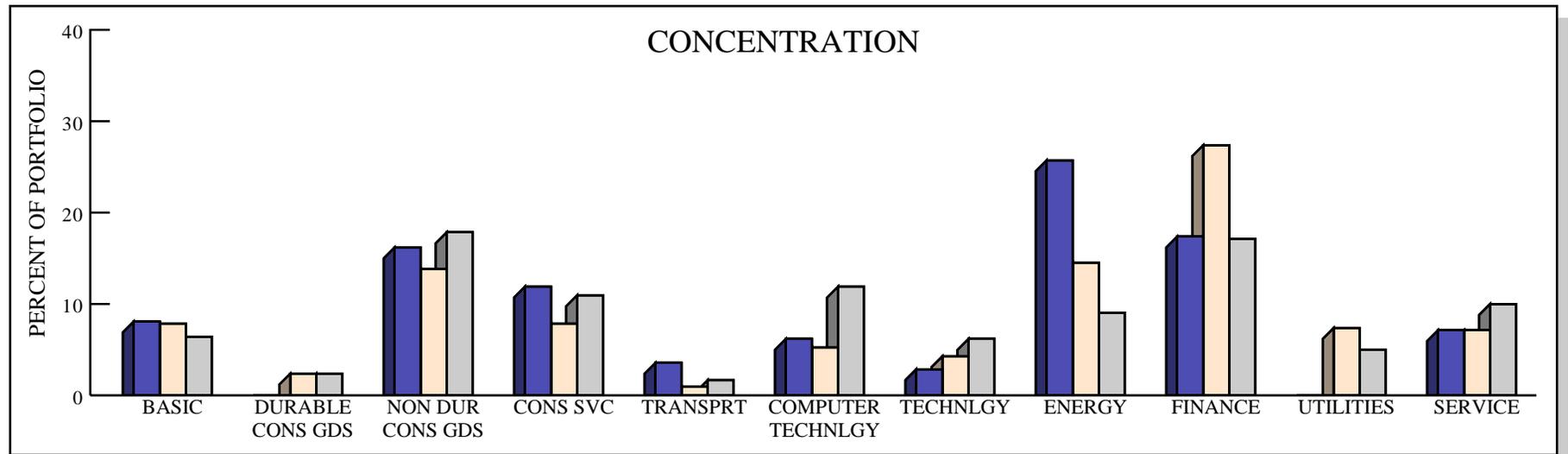
**STOCK CHARACTERISTICS**



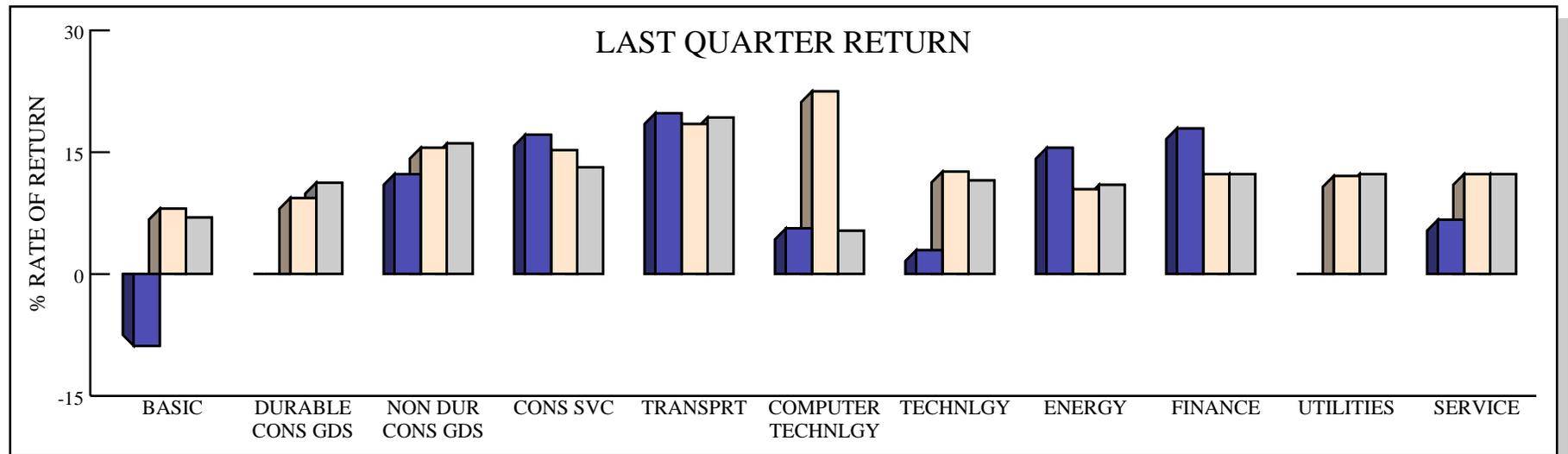
	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">█</span> PORTFOLIO	2.9%	11.7%	14.8	1.03
<span style="color: orange;">█</span> RUSSELL 1000V	2.3%	1.4%	17.5	1.03
<span style="color: gray;">█</span> RUSSELL 1000	2.0%	7.5%	19.5	0.99



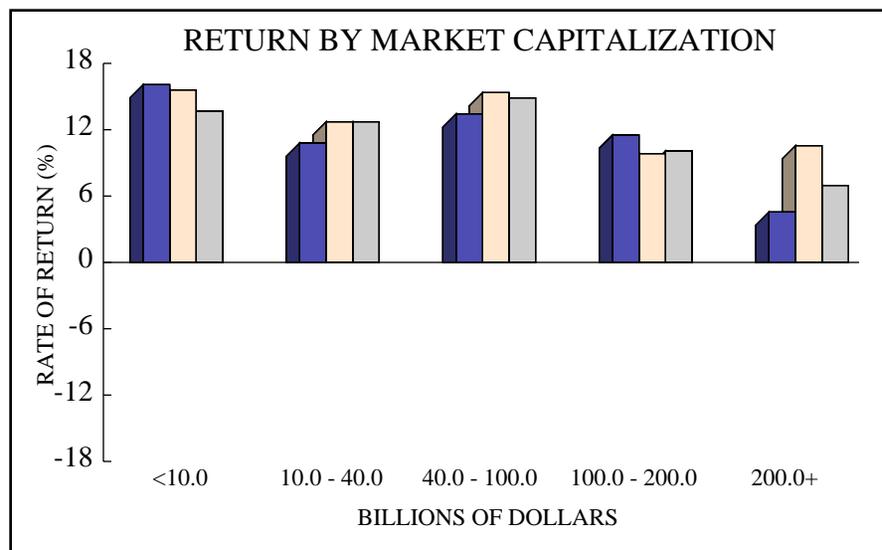
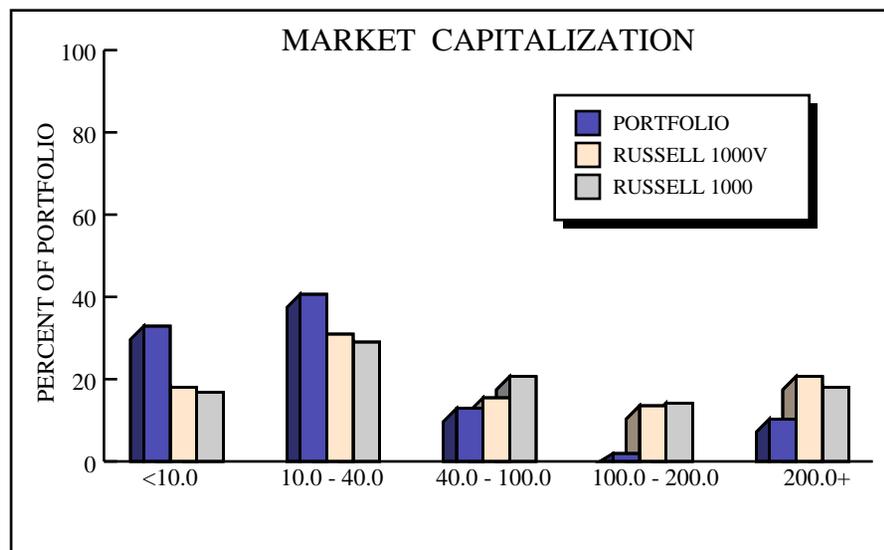
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000 VALUE      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	\$ 393,075	3.61%	42.6%	Energy	\$ 29.7 B
2	HEALTH MGMT ASSOCIATES INC-A	345,791	3.18%	38.1%	Consumer Service	3.3 B
3	ULTRA PETROLEUM CORP	343,449	3.16%	10.9%	Energy	3.1 B
4	TJX COMPANIES INC	312,804	2.88%	10.4%	Consumer Service	34.1 B
5	AFLAC INC	310,976	2.86%	-1.4%	Finance	24.3 B
6	HOLLYFRONTIER CORP	305,767	2.81%	13.0%	Energy	10.6 B
7	MCGRAW-HILL COMPANIES INC	303,887	2.79%	-3.1%	Service	14.6 B
8	PATTERSON-UTI ENERGY INC	292,231	2.69%	28.2%	Energy	3.5 B
9	COPA HOLDINGS SA-CLASS A	287,064	2.64%	21.2%	Transportation	4.0 B
10	WESTERN DIGITAL CORP	286,546	2.63%	18.5%	Computer Tech	12.1 B

MIRAMAR FIREFIGHTERS  
RUSHMORE INVESTMENT ADVISORS, INC.  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Rushmore Investment Advisors, Inc. portfolio was valued at \$10,119,122, representing an increase of \$868,477 from the December quarter's ending value of \$9,250,645. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$868,477 in net investment returns. Income receipts totaling \$28,940 plus net realized and unrealized capital gains of \$839,537 combined to produce the portfolio's net investment return figure.

For the cumulative period since September 2009, the account has recorded net contributions totaling \$3.3 million, and has recorded net investment gains of \$2.7 million. Since September 2009, if the total account had earned a compounded nominal rate of 9.0% it would have been worth \$9.8 million or \$340,432 less than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

During the first quarter, the Rushmore Investment Advisors, Inc. portfolio gained 9.4%, which was 0.1% below the Russell 1000 Growth Index's return of 9.5% and ranked in the 50th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.0%, which was 4.1% below the benchmark's 10.1% performance, ranking in the 81st percentile. Since September 2009, the account returned 10.2% on an annualized basis and ranked in the 95th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.0% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2013, large cap equities comprised 96.5% of the total portfolio (\$9.8 million), while cash & equivalents totaled 3.5% (\$349,437).

## **EQUITY ANALYSIS**

At the end of the first quarter, the Rushmore Investment Advisors' portfolio was diversified across ten of the eleven industry sectors utilized in our analysis. The Consumer Service, Computer Technology, and Finance sectors were most notably overweight in their asset allocation compared to the Russell 1000 Growth, while the Basic, Non Durable Consumer Goods, 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 outperformed the index in six of the ten industry sectors in our analysis. It benefited from strong returns in the Basic and Energy sectors, but due to their light weightings their effect was minimized. Avoiding the Transportation sector negatively impacted the portfolio, as this was the highest performing sector for the index. Overall, the portfolio trailed the benchmark by 10 basis points.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
<b>Total Gross/Fees</b>	9.4	6.7	6.0	7.9	10.2
<i>LARGE CAP GROWTH RANK</i>	(50)	(78)	(81)	(96)	(95)
<b>Total Net/Fees</b>	9.3	6.5	5.5	7.4	9.6
RUSSELL 1000G	9.5	8.1	10.1	13.1	15.0
<b>Large Cap Equity</b>	9.8	7.0	6.4	8.4	10.7
<i>LARGE CAP GROWTH RANK</i>	(35)	(76)	(80)	(94)	(93)
RUSSELL 1000G	9.5	8.1	10.1	13.1	15.0

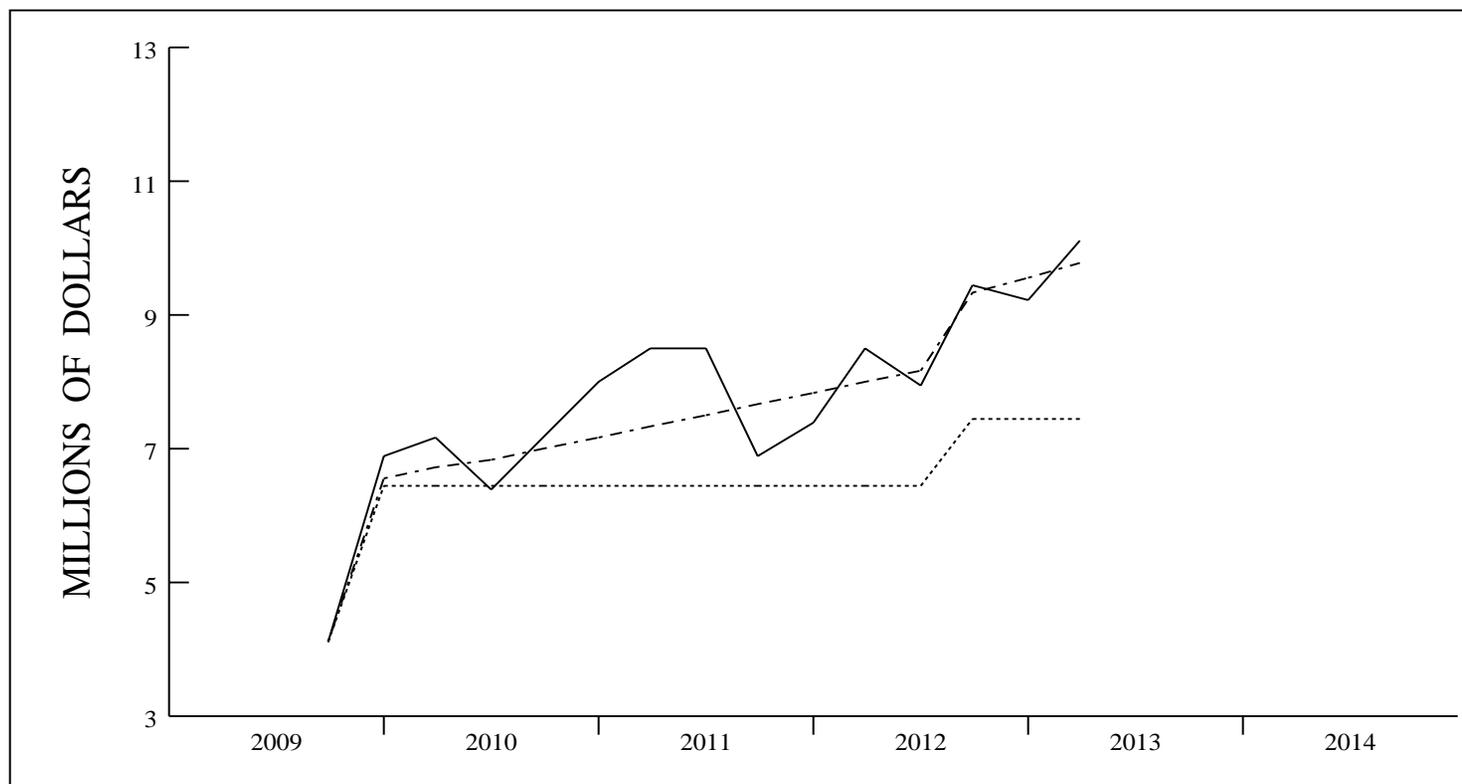
**ASSET ALLOCATION**

Large Cap Equity	96.5%	\$ 9,769,685
Cash	3.5%	349,437
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,119,122</b>

**INVESTMENT RETURN**

Market Value 12/2012	\$ 9,250,645
Contribs / Withdrawals	0
Income	28,940
Capital Gains / Losses	839,537
Market Value 3/2013	\$ 10,119,122

**INVESTMENT GROWTH**

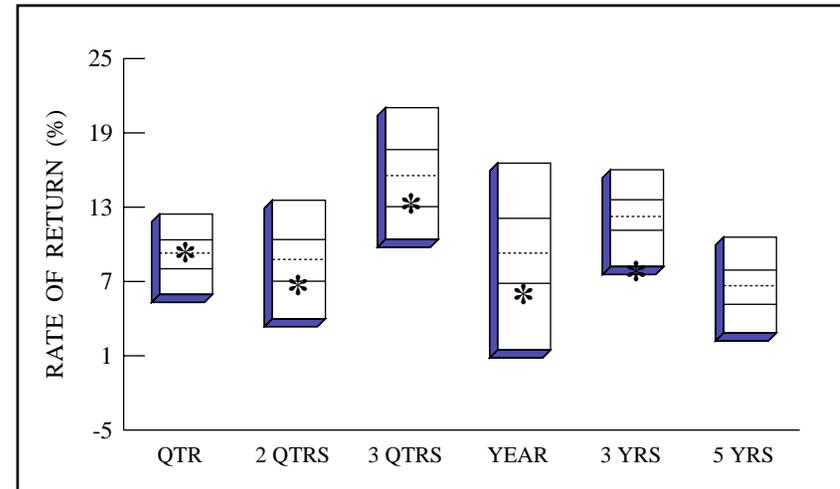
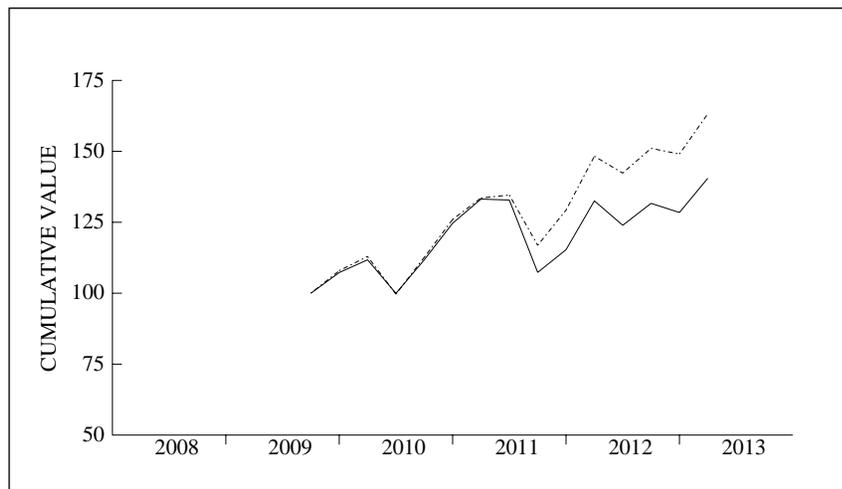


—— ACTUAL RETURN  
 - - - - 9.0%  
 ..... 0.0%

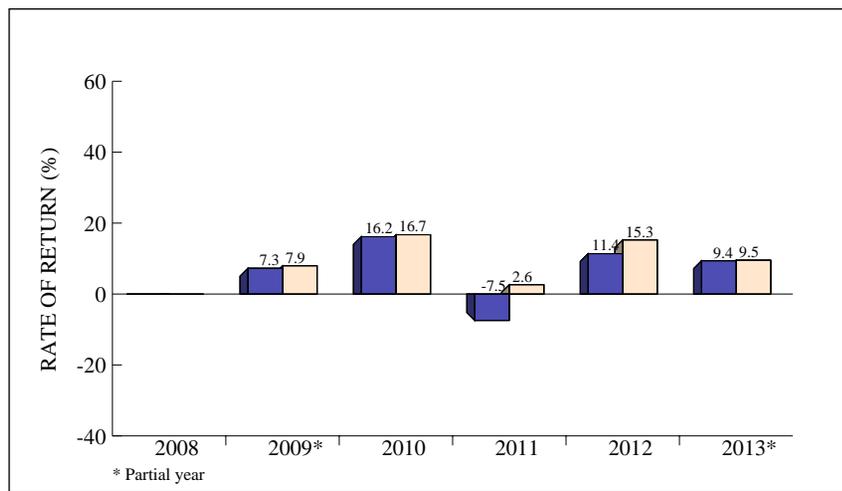
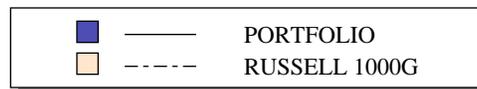
VALUE ASSUMING  
 9.0% RETURN  
 \$ 9,778,690

	LAST QUARTER	PERIOD 9/09 - 3/13
BEGINNING VALUE	\$ 9,250,645	\$ 4,124,566
NET CONTRIBUTIONS	0	3,334,640
<u>INVESTMENT RETURN</u>	<u>868,477</u>	<u>2,659,916</u>
ENDING VALUE	\$ 10,119,122	\$ 10,119,122
INCOME	28,940	310,184
<u>CAPITAL GAINS (LOSSES)</u>	<u>839,537</u>	<u>2,349,732</u>
INVESTMENT RETURN	868,477	2,659,916

## TOTAL RETURN COMPARISONS



Large Cap Growth Universe

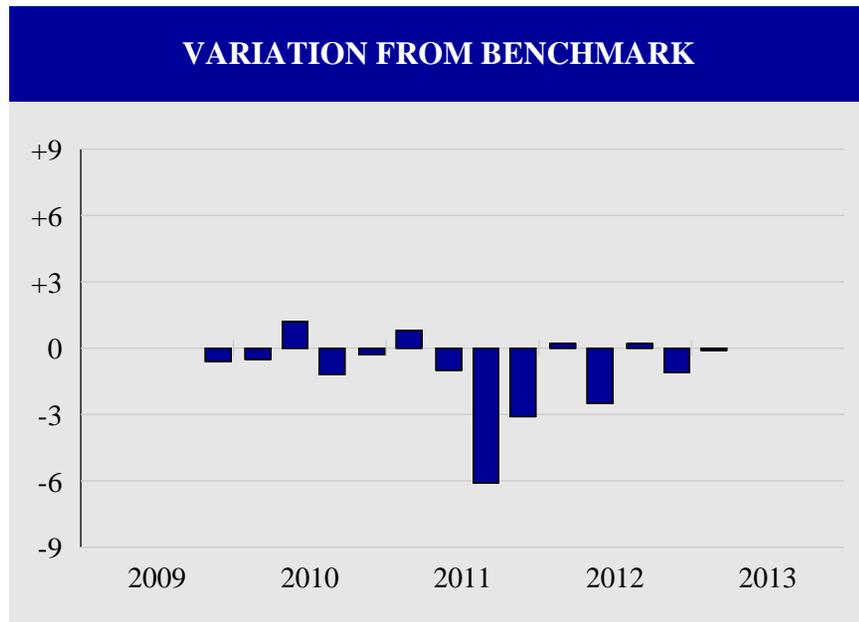


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	6.7	13.4	6.0	7.9	---
(RANK)	(50)	(78)	(74)	(81)	(96)	---
5TH %ILE	12.4	13.6	21.0	16.6	16.0	10.6
25TH %ILE	10.4	10.4	17.6	12.1	13.6	7.9
MEDIAN	9.3	8.8	15.6	9.3	12.3	6.7
75TH %ILE	8.0	7.0	13.1	6.8	11.1	5.2
95TH %ILE	6.0	4.0	10.4	1.5	8.2	2.8
<b>Russ 1000G</b>	<b>9.5</b>	<b>8.1</b>	<b>14.7</b>	<b>10.1</b>	<b>13.1</b>	<b>7.3</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

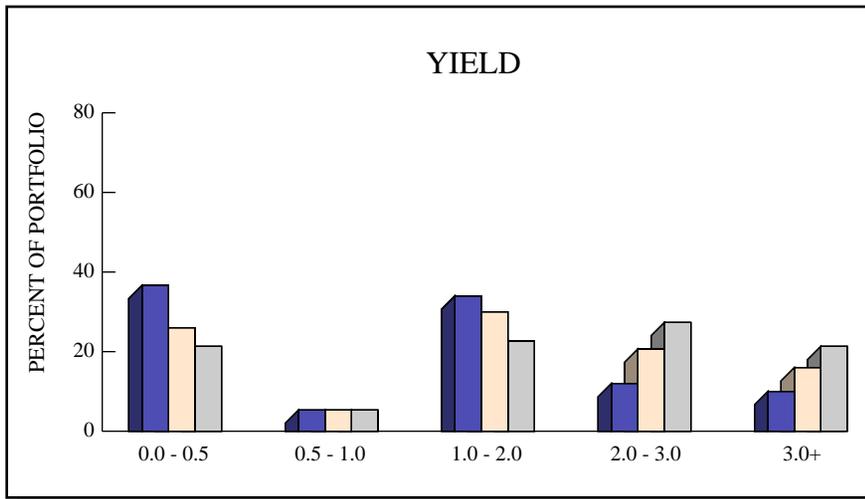
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



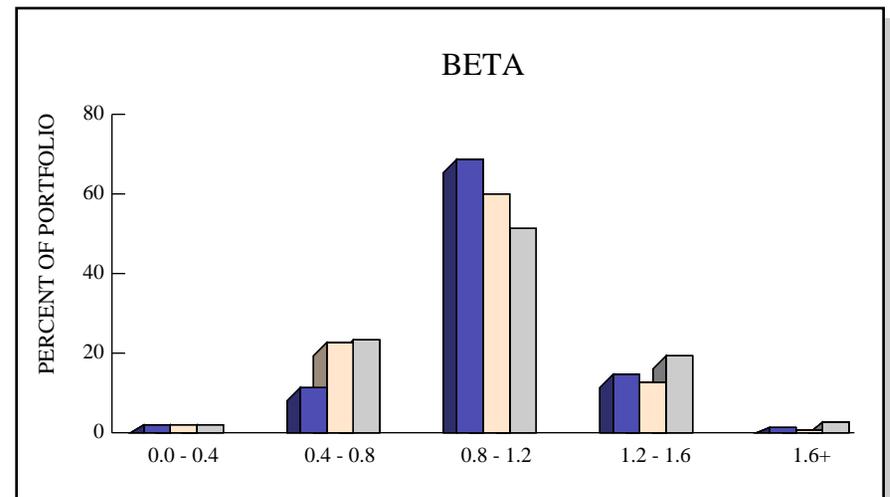
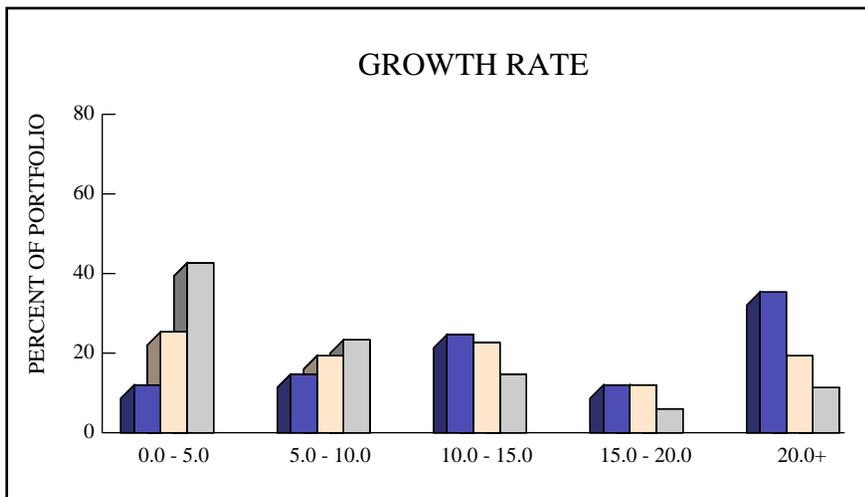
<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.286</b>

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
3/13	9.4	9.5	-0.1

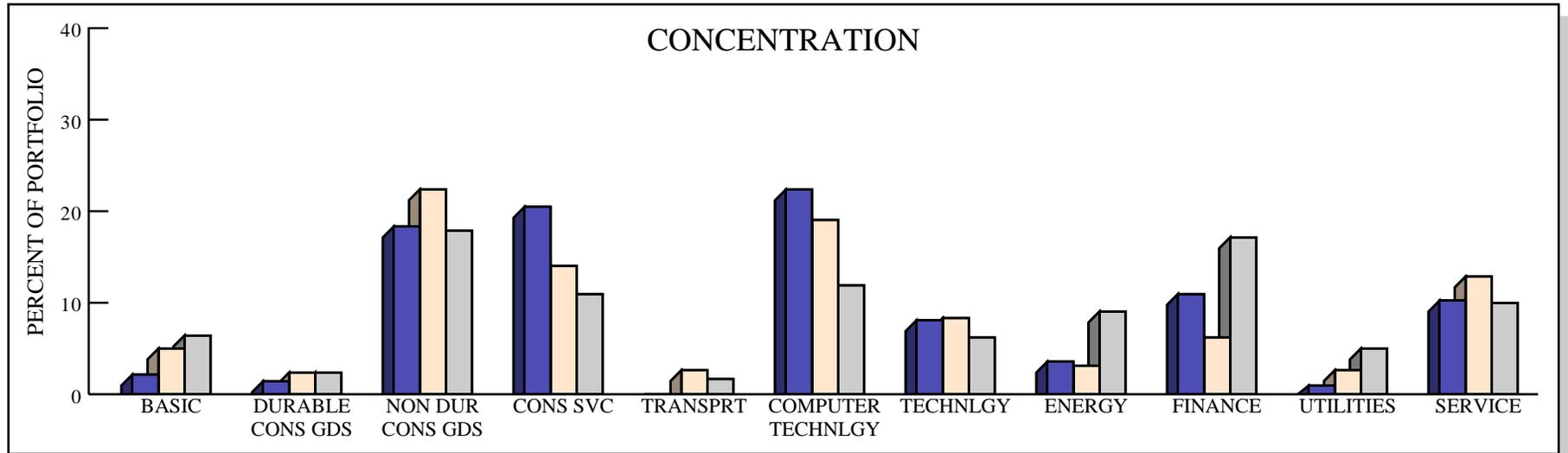
**STOCK CHARACTERISTICS**



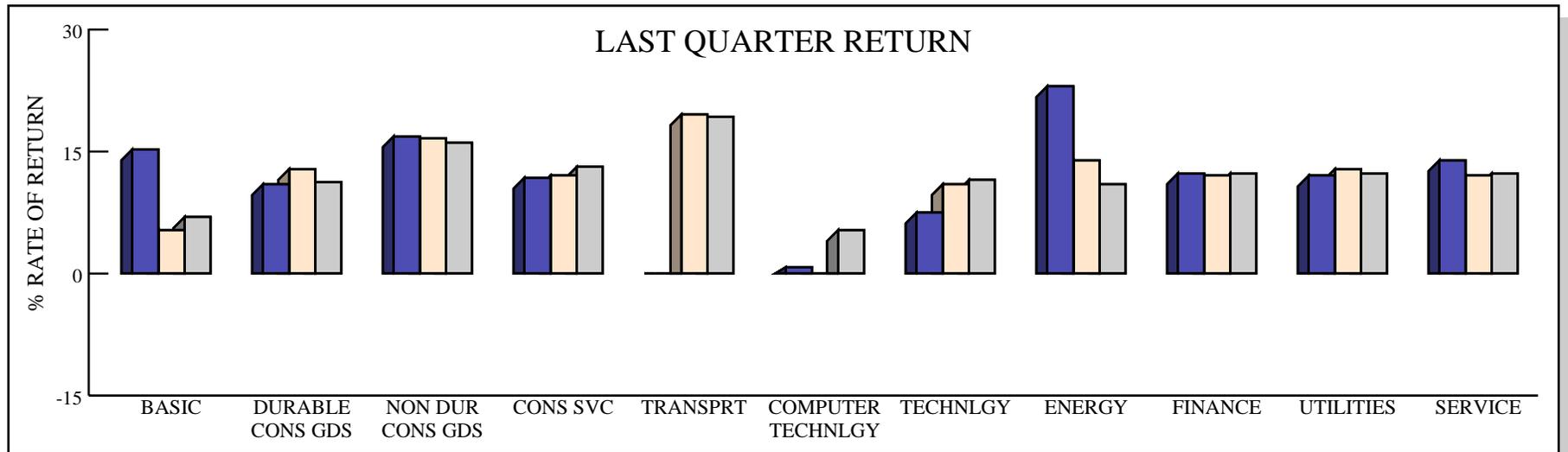
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	19.9%	22.6	1.01
RUSSELL 1000G	1.7%	13.6%	21.6	0.95
RUSSELL 1000	2.0%	7.5%	19.5	0.99



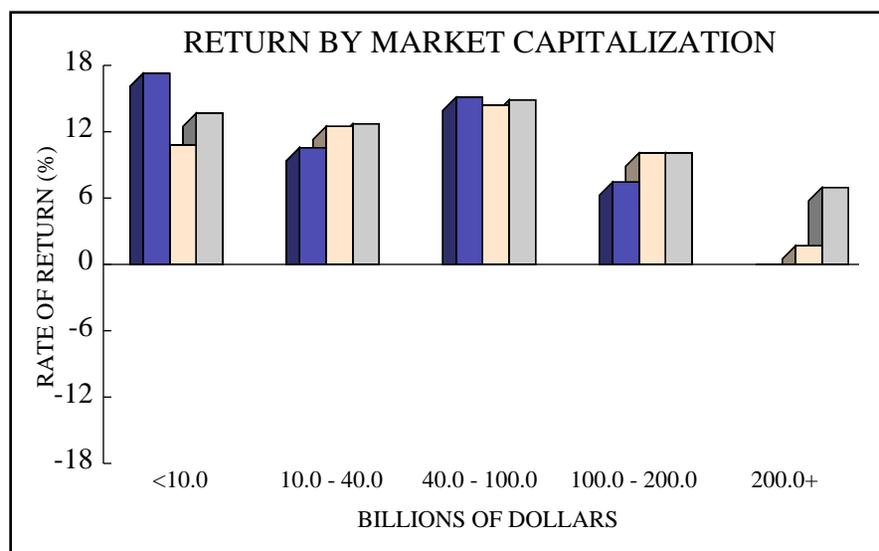
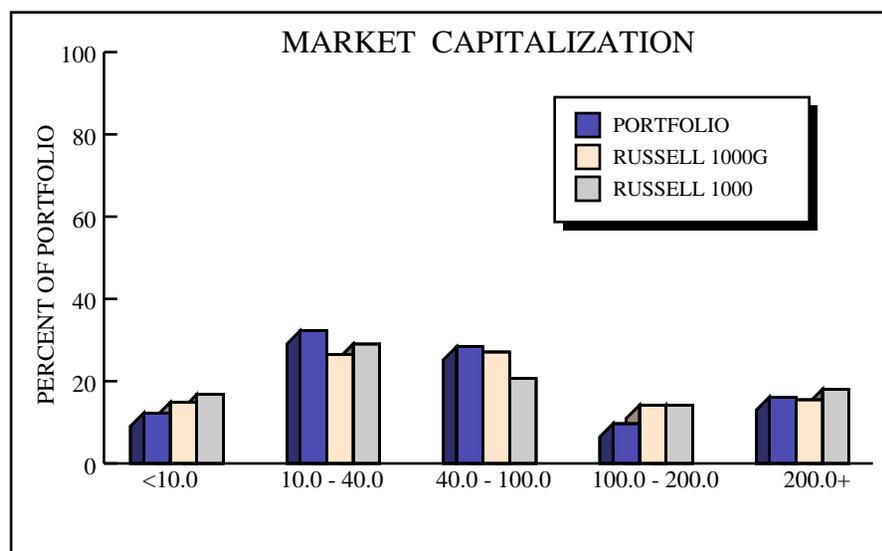
## STOCK INDUSTRY ANALYSIS



■ 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	\$ 611,272	6.26%	-16.7%	Computer Tech	\$ 415.7 B
2	GOOGLE INC-CL A	367,636	3.76%	11.9%	Computer Tech	212.4 B
3	INTL BUSINESS MACHINES CORP	319,950	3.27%	11.7%	Service	237.7 B
4	COGNIZANT TECH SOLUTIONS-A	313,182	3.21%	3.5%	Computer Tech	23.1 B
5	ACCENTURE PLC-CL A	308,210	3.15%	14.7%	Service	49.4 B
6	MICROSOFT CORP	291,822	2.99%	7.8%	Computer Tech	239.6 B
7	MASTERCARD INC-CLASS A	278,682	2.85%	10.2%	Finance	63.8 B
8	QUALCOMM INC	266,394	2.73%	8.3%	Technology	115.0 B
9	CERNER CORP	259,520	2.66%	22.0%	Computer Tech	16.3 B
10	CELGENE CORP	256,625	2.63%	47.2%	NonDur Cons Goods	48.5 B

MIRAMAR FIREFIGHTERS  
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$8,719,956, representing an increase of \$1,007,384 from the December quarter's ending value of \$7,712,572. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,007,384 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,007,384.

## **RELATIVE PERFORMANCE**

For the first quarter, the Northern Trust portfolio returned 13.1%, which was 0.2% greater than the Wilshire 4500 Index's return of 12.9% and ranked in the 39th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 16.5%, which was 0.2% below the benchmark's 16.7% return, ranking in the 47th percentile. Since December 2003, the account returned 8.9% on an annualized basis and ranked in the 67th percentile. For comparison, the Wilshire 4500 returned an annualized 8.7% over the same time frame.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	13.1	16.2	16.5	14.5	8.9
<i>SMID CAP RANK</i>	(39)	(51)	(47)	(53)	(67)
<b>Total Net/Fees</b>	13.0	16.1	16.3	14.4	8.8
WILSHIRE 4500	12.9	16.4	16.7	14.4	8.7
HYBRID INDEX	13.1	16.2	16.0	13.9	8.6
<b>SMid Cap Equity</b>	13.1	16.2	16.5	14.5	8.9
<i>SMID CAP RANK</i>	(39)	(51)	(47)	(53)	(67)
WILSHIRE 4500	12.9	16.4	16.7	14.4	8.7
DJ US COMP	13.1	16.2	16.0	13.9	8.5
HYBRID INDEX	13.1	16.2	16.0	13.9	8.6

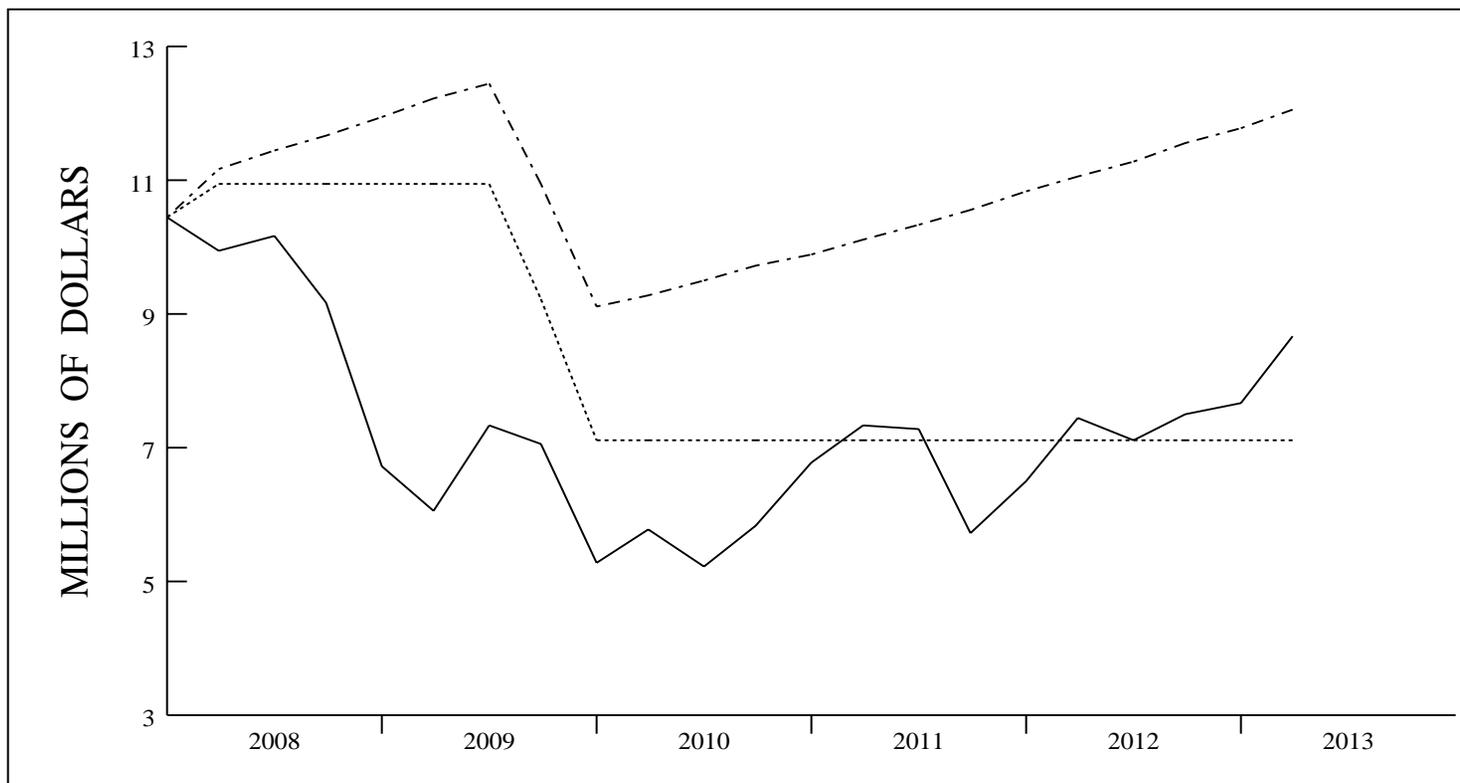
**ASSET ALLOCATION**

SMid Cap Equity	100.0%	\$ 8,719,956
Total Portfolio	100.0%	\$ 8,719,956

**INVESTMENT RETURN**

Market Value 12/2012	\$ 7,712,572
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,007,384
Market Value 3/2013	\$ 8,719,956

**INVESTMENT GROWTH**

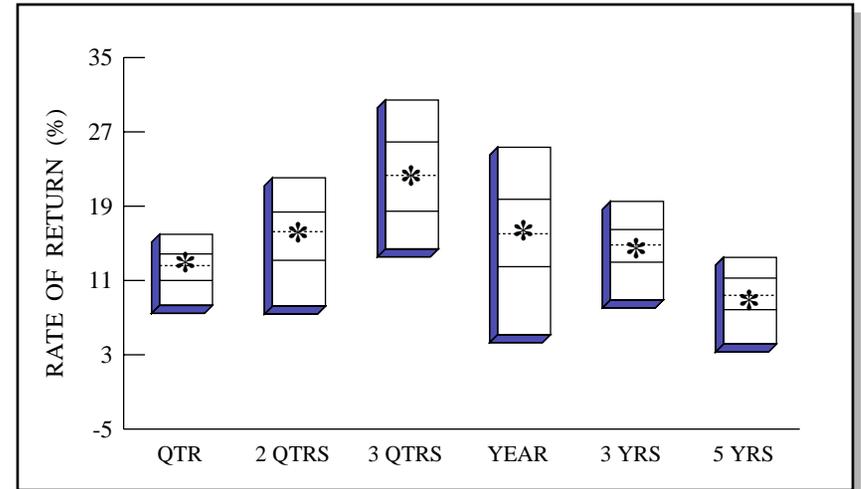
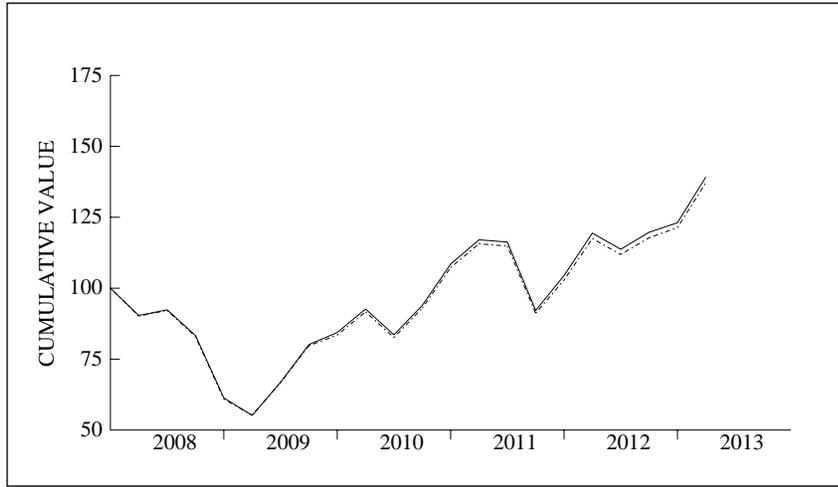


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

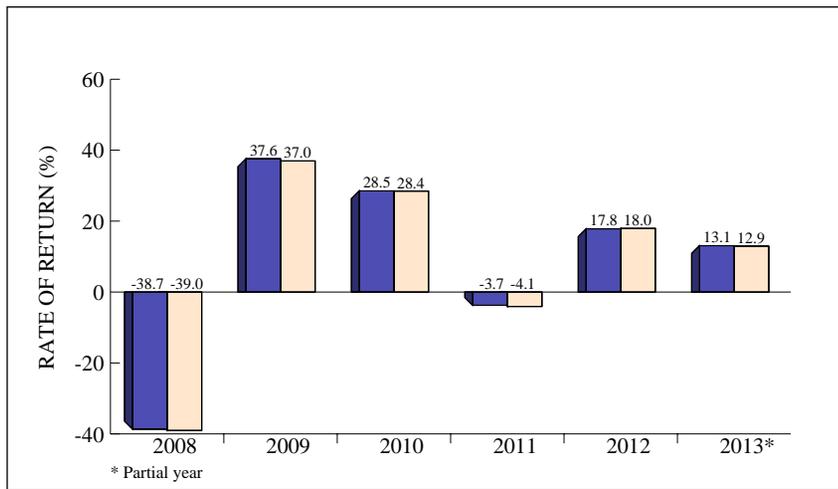
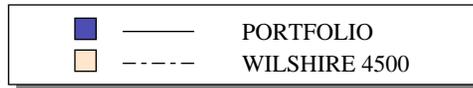
VALUE ASSUMING  
 9.0% RETURN  
 \$ 12,068,991

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 7,712,572	\$ 10,471,350
NET CONTRIBUTIONS	0	- 3,324,310
<u>INVESTMENT RETURN</u>	<u>1,007,384</u>	<u>1,572,916</u>
ENDING VALUE	\$ 8,719,956	\$ 8,719,956
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,007,384</u>	<u>1,572,916</u>
INVESTMENT RETURN	1,007,384	1,572,916

TOTAL RETURN COMPARISONS

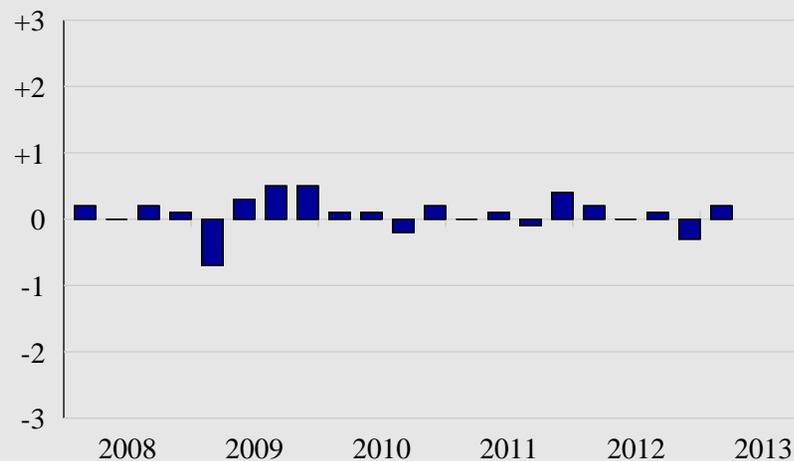


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	13.1	16.2	22.3	16.5	14.5	9.0
(RANK)	(39)	(51)	(50)	(47)	(53)	(59)
5TH %ILE	16.0	22.1	30.4	25.3	19.5	13.5
25TH %ILE	13.9	18.4	25.9	19.7	16.5	11.3
MEDIAN	12.6	16.3	22.3	16.0	14.8	9.4
75TH %ILE	11.0	13.2	18.5	12.5	13.0	7.9
95TH %ILE	8.3	8.2	14.4	5.2	8.9	4.1
<i>Wil 4500</i>	<i>12.9</i>	<i>16.4</i>	<i>22.5</i>	<i>16.7</i>	<i>14.4</i>	<i>8.7</i>

Smid Cap Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1
6/10	-9.8	-9.9	0.1
9/10	12.4	12.6	-0.2
12/10	15.5	15.3	0.2
3/11	7.9	7.9	0.0
6/11	-0.7	-0.8	0.1
9/11	-20.7	-20.6	-0.1
12/11	13.3	12.9	0.4
3/12	14.4	14.2	0.2
6/12	-4.8	-4.8	0.0
9/12	5.3	5.2	0.1
12/12	2.8	3.1	-0.3
3/13	13.1	12.9	0.2

---

**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 CAPITAL GROUP  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$11,430,345, representing an increase of \$1,432,502 from the December quarter's ending value of \$9,997,843. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,432,502 in net investment returns. Income receipts totaling \$52,692 plus net realized and unrealized capital gains of \$1,379,810 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 \$2.3 million. Since December 2007, if the total account earned a compounded nominal rate of 9.0% it would have been worth \$14.4 million or \$3.0 million more than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

During the first quarter, the Lee Munder Capital Group portfolio gained 14.3%, which was 1.4% above the Russell 2500 Index's return of 12.9% and ranked in the 17th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 20.5%, which was 2.8% above the benchmark's 17.7% performance, ranking in the 22nd percentile. Since December 2007, the account returned 4.2% on an annualized basis and ranked in the 86th percentile. For comparison, the Russell 2500 returned an annualized 6.6% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2013, smid cap equities comprised 97.1% of the total portfolio (\$11.1 million), while cash & equivalents totaled 2.9% (\$328,138).

## **EQUITY ANALYSIS**

At the end of the first 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 Consumer Service sector and to a lesser degree, in the Computer Technology, Technology, and Utilities sectors. The Durable Consumer Goods, Finance, and Service sectors were most notably underweight.

The Consumer Service sector gave the portfolio tremendous value with its heavier allocation and strong return. Five of the top ten holdings were in the Consumer Service sector, all with positive returns. Health Management Associates led the way, occupying the top allocation spot and returning 38.1% for the quarter. In addition, four other sectors outpaced the benchmark adding to the portfolio's strong performance this quarter. The Transportation sector had the only negative return, but due to its small allocation, the effect was minimized. The portfolio beat the Russell 2500 by 140 basis points.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
<b>Total Gross/Fees</b>	14.3	18.4	20.5	15.2	4.2
<i>SMID CAP RANK</i>	(17)	(25)	(22)	(39)	(86)
<b>Total Net/Fees</b>	14.1	18.0	19.6	14.4	3.5
RUSSELL 2500	12.9	16.3	17.7	14.6	6.6
<b>SMid Cap Equity</b>	14.8	19.0	21.1	15.7	4.3
<i>SMID CAP RANK</i>	(13)	(21)	(17)	(33)	(86)
RUSSELL 2500	12.9	16.3	17.7	14.6	6.6

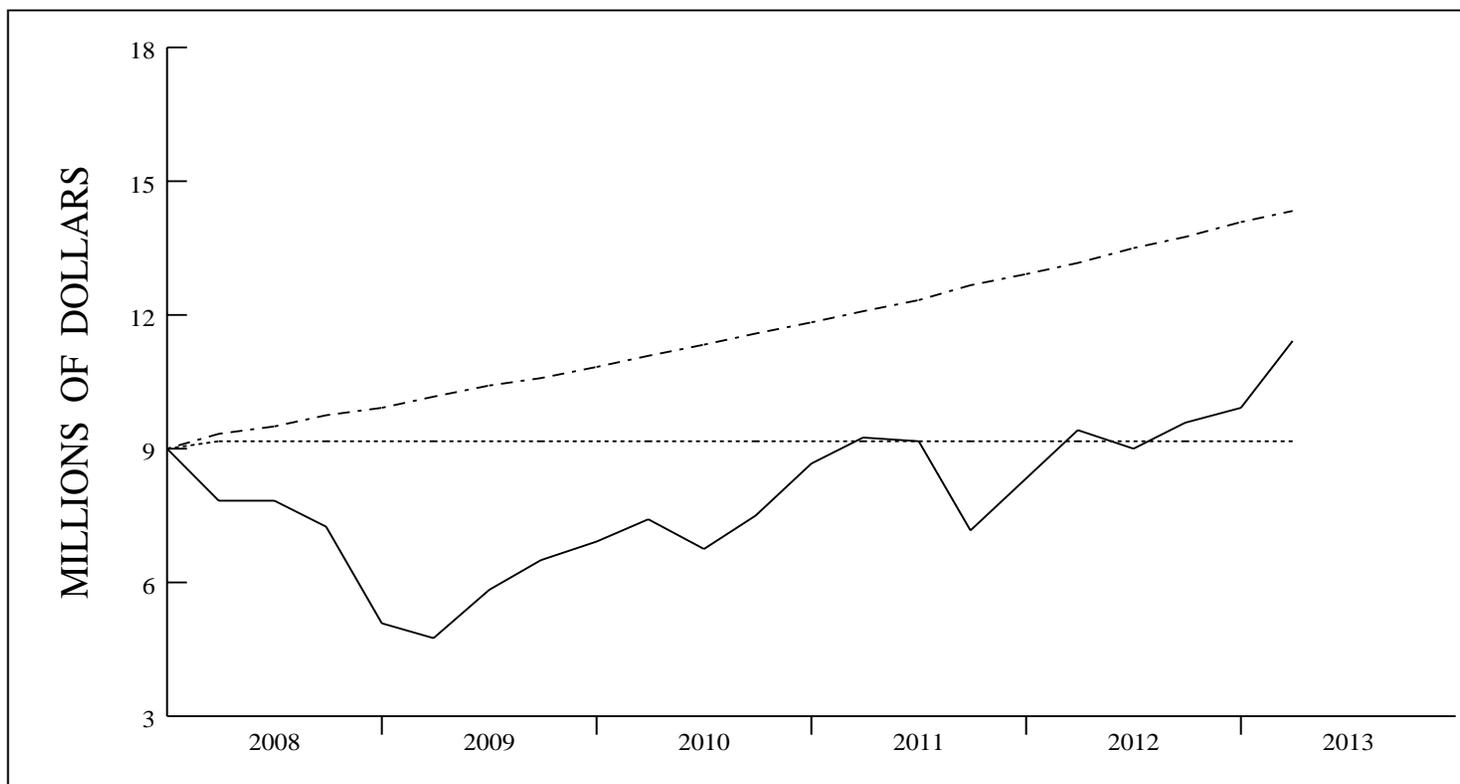
**ASSET ALLOCATION**

SMid Cap Equity	97.1%	\$ 11,102,207
Cash	2.9%	328,138
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,430,345</b>

**INVESTMENT RETURN**

Market Value 12/2012	\$ 9,997,843
Contribs / Withdrawals	0
Income	52,692
Capital Gains / Losses	1,379,810
Market Value 3/2013	\$ 11,430,345

**INVESTMENT GROWTH**

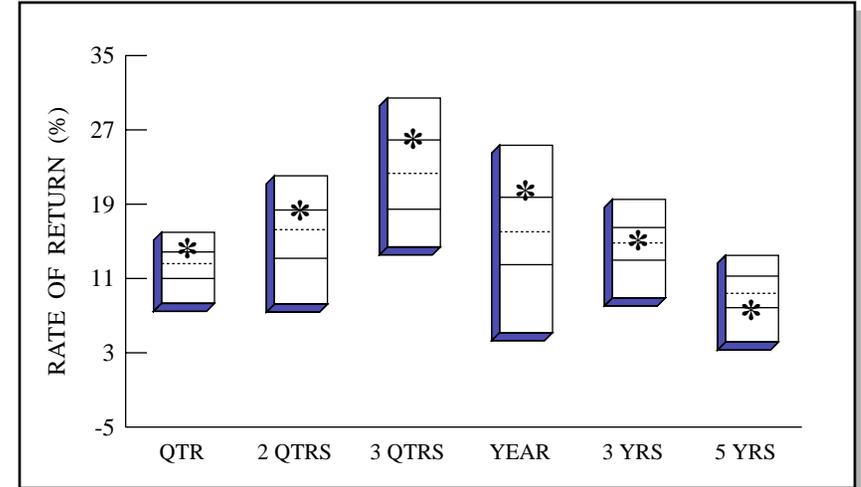
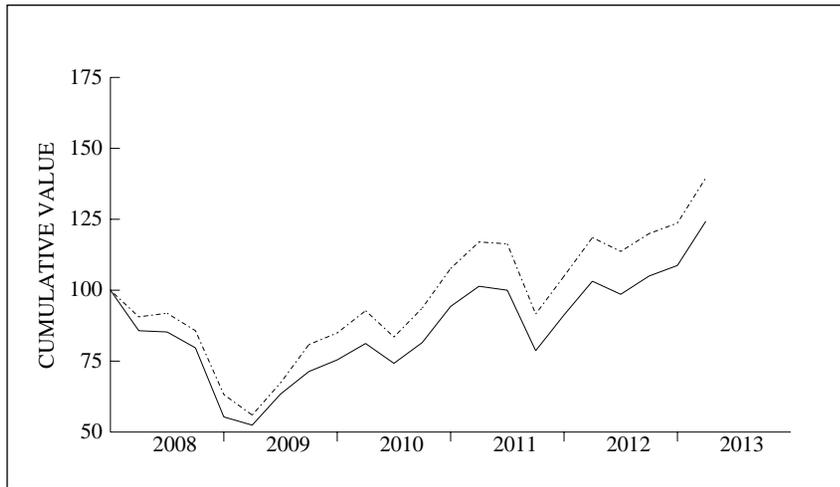


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

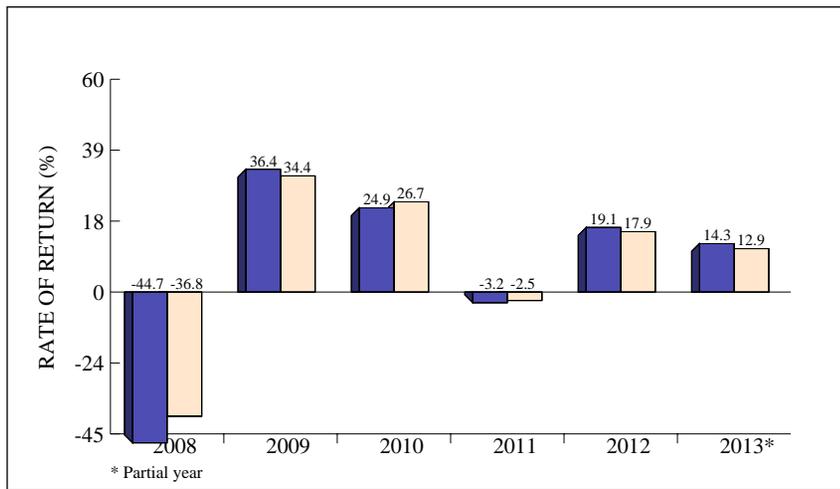
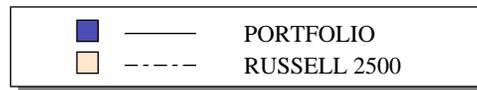
VALUE ASSUMING  
 9.0% RETURN  
 \$ 14,412,793

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 9,997,843	\$ 9,025,150
NET CONTRIBUTIONS	0	144,287
<u>INVESTMENT RETURN</u>	<u>1,432,502</u>	<u>2,260,908</u>
ENDING VALUE	\$ 11,430,345	\$ 11,430,345
INCOME	52,692	561,108
CAPITAL GAINS (LOSSES)	<u>1,379,810</u>	<u>1,699,800</u>
INVESTMENT RETURN	1,432,502	2,260,908

**TOTAL RETURN COMPARISONS**



Smid Cap Universe

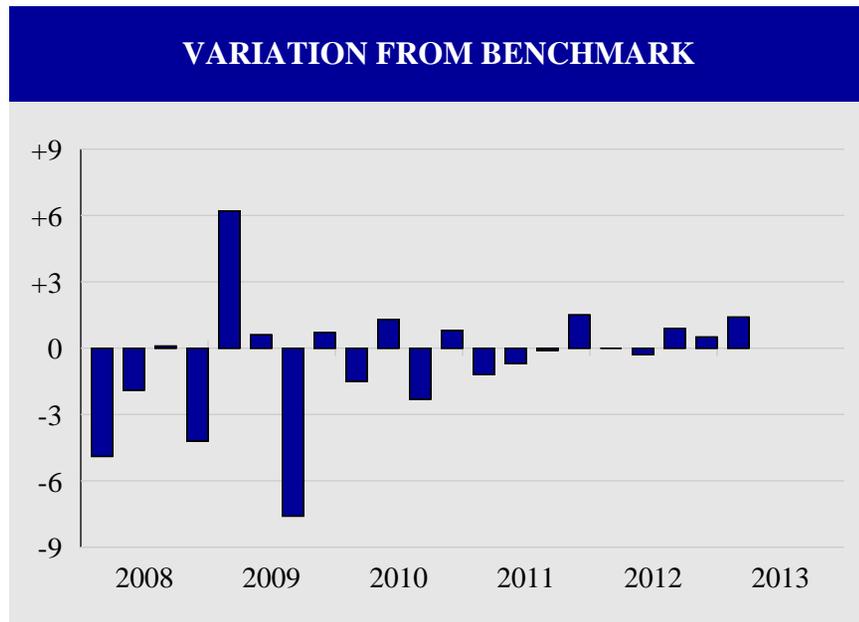


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	14.3	18.4	26.1	20.5	15.2	7.7
(RANK)	(17)	(25)	(24)	(22)	(39)	(80)
5TH %ILE	16.0	22.1	30.4	25.3	19.5	13.5
25TH %ILE	13.9	18.4	25.9	19.7	16.5	11.3
MEDIAN	12.6	16.3	22.3	16.0	14.8	9.4
75TH %ILE	11.0	13.2	18.5	12.5	13.0	7.9
95TH %ILE	8.3	8.2	14.4	5.2	8.9	4.1
<b>Russ 2500</b>	<b>12.9</b>	<b>16.3</b>	<b>22.8</b>	<b>17.7</b>	<b>14.6</b>	<b>9.0</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

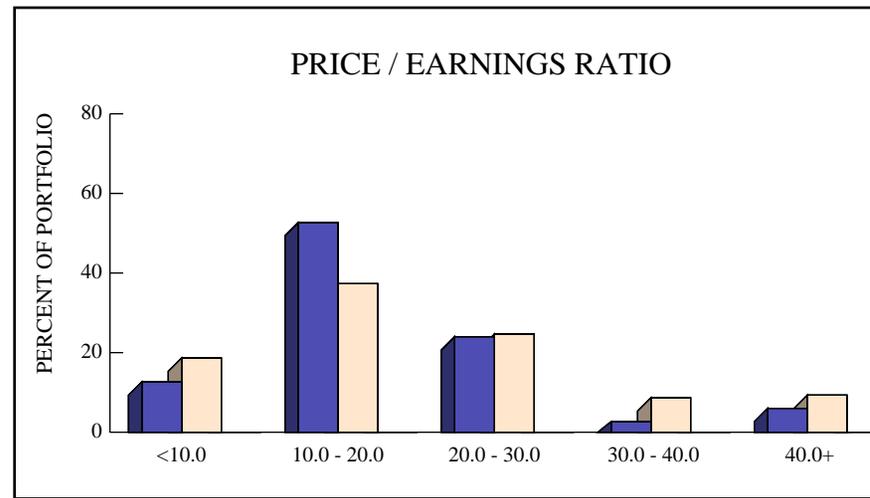
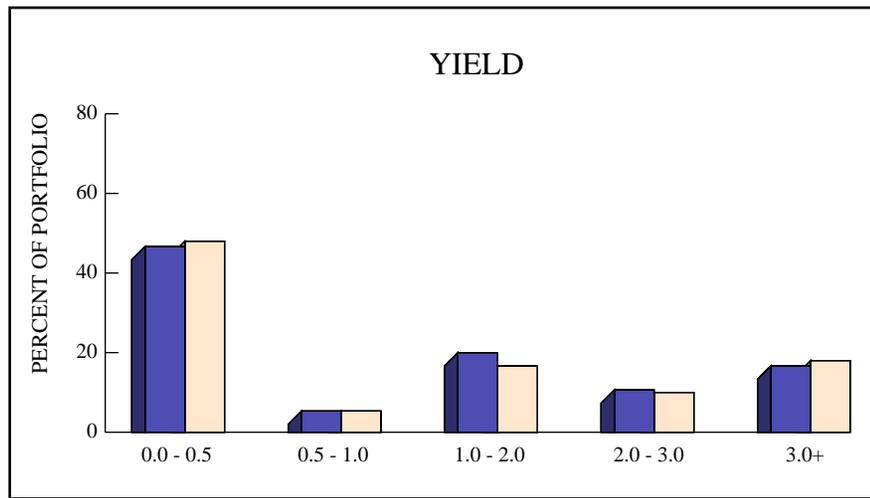
**COMPARATIVE BENCHMARK: RUSSELL 2500**



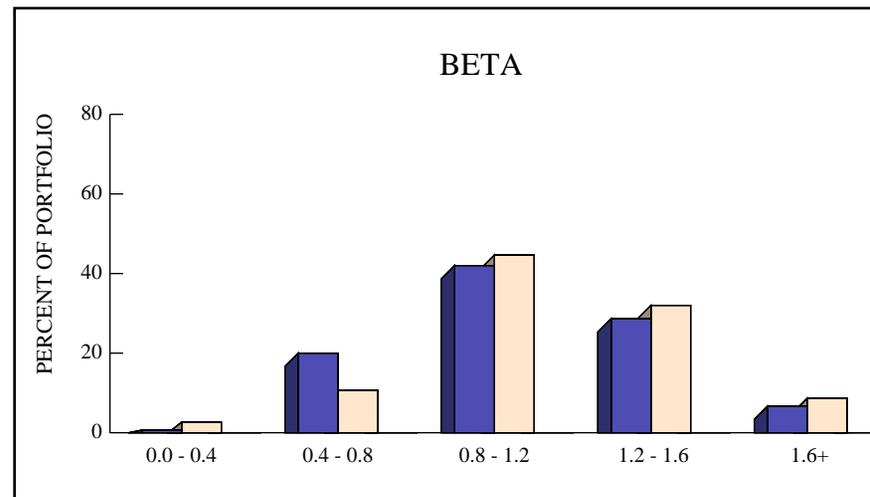
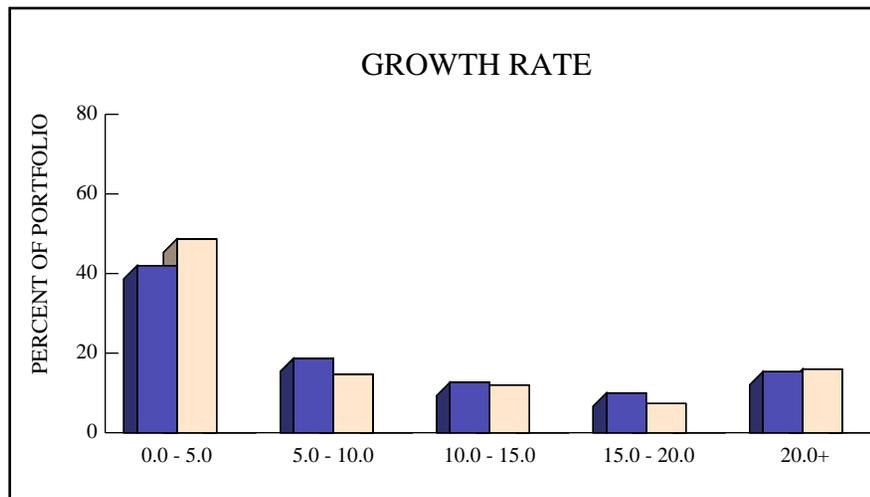
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4

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

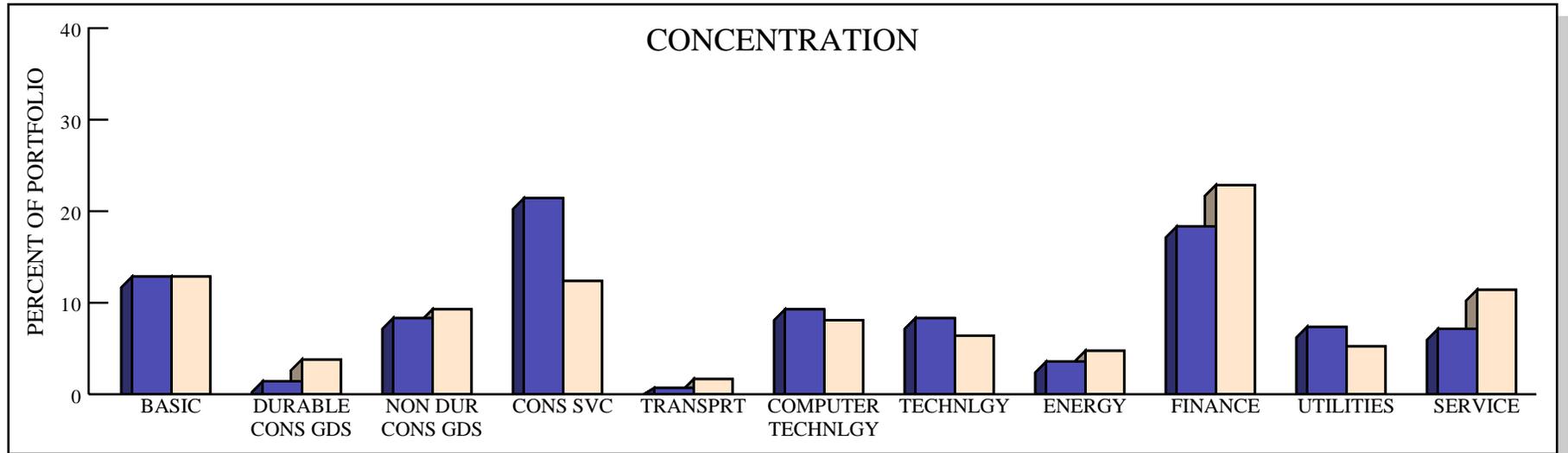
**STOCK CHARACTERISTICS**



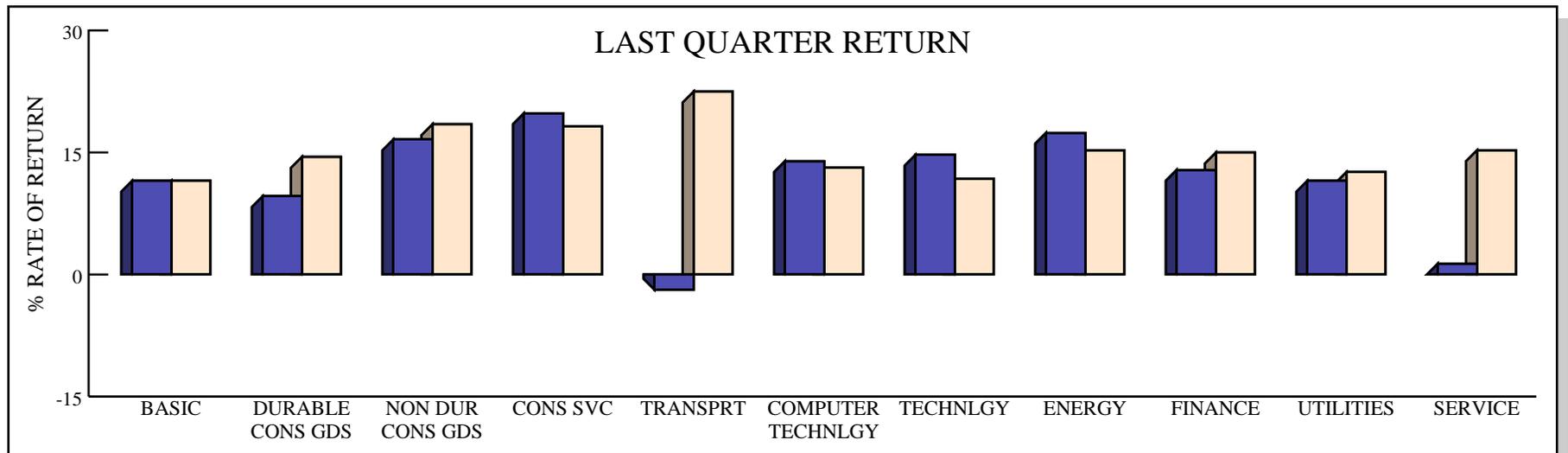
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	6.2%	17.9	1.09
RUSSELL 2500	1.5%	6.1%	19.4	1.12



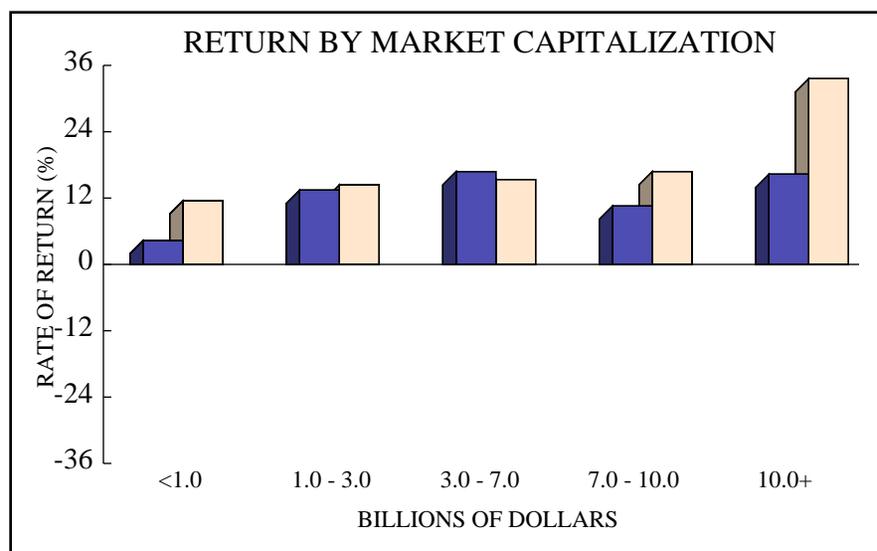
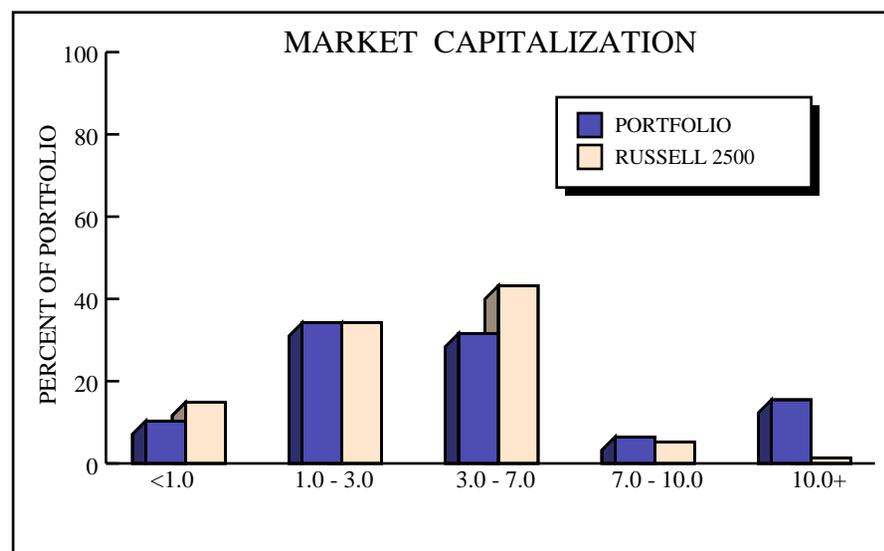
STOCK INDUSTRY ANALYSIS



■ 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	\$ 289,729	2.61%	38.1%	Consumer Service	\$ 3.3 B
2	TRIUMPH GROUP INC	234,637	2.11%	20.3%	Technology	3.9 B
3	SCANA CORP	213,951	1.93%	13.1%	Utilities	6.8 B
4	GEO GROUP INC/THE	198,746	1.79%	34.4%	Consumer Service	2.7 B
5	ZIONS BANCORPORATION	168,108	1.51%	16.8%	Finance	4.6 B
6	MEDNAX INC	163,844	1.48%	12.7%	Consumer Service	4.5 B
7	SYSCO CORP	163,435	1.47%	11.9%	Service	20.6 B
8	HIBBETT SPORTS INC	162,395	1.46%	6.8%	Consumer Service	1.5 B
9	TELEFLEX INC	159,386	1.44%	18.9%	Technology	3.5 B
10	PAPA JOHN'S INTL INC	159,248	1.43%	12.5%	Consumer Service	1.4 B

MIRAMAR FIREFIGHTERS  
NORTHERN TRUST - EAFE INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$7,421,420, representing an increase of \$1,327,210 from the December quarter's ending value of \$6,094,210. Last quarter, the Fund posted net contributions equaling \$1,000,000 plus a net investment gain equaling \$327,210. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$327,210.

## **RELATIVE PERFORMANCE**

For the first quarter, the Northern Trust portfolio gained 5.2%, which was 0.1% greater than the MSCI EAFE Net Index's return of 5.1% and ranked in the 40th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.6%, which was 0.3% greater than the benchmark's 11.3% return, ranking in the 45th percentile. Since December 2003, the portfolio returned 6.1% per annum and ranked in the 84th percentile. The MSCI EAFE Net Index returned an annualized 5.7% over the same time frame.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
<b>Total Gross/Fees</b>	5.2	12.1	11.6	5.3	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(38)	(45)	(68)	(84)
<b>Total Net/Fees</b>	5.2	12.1	11.5	5.2	5.9
MSCI EAFE NET	5.1	12.0	11.3	5.0	5.7
<b>Foreign Equity</b>	5.2	12.1	11.6	5.3	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(38)	(45)	(68)	(84)
MSCI EAFE NET	5.1	12.0	11.3	5.0	5.7

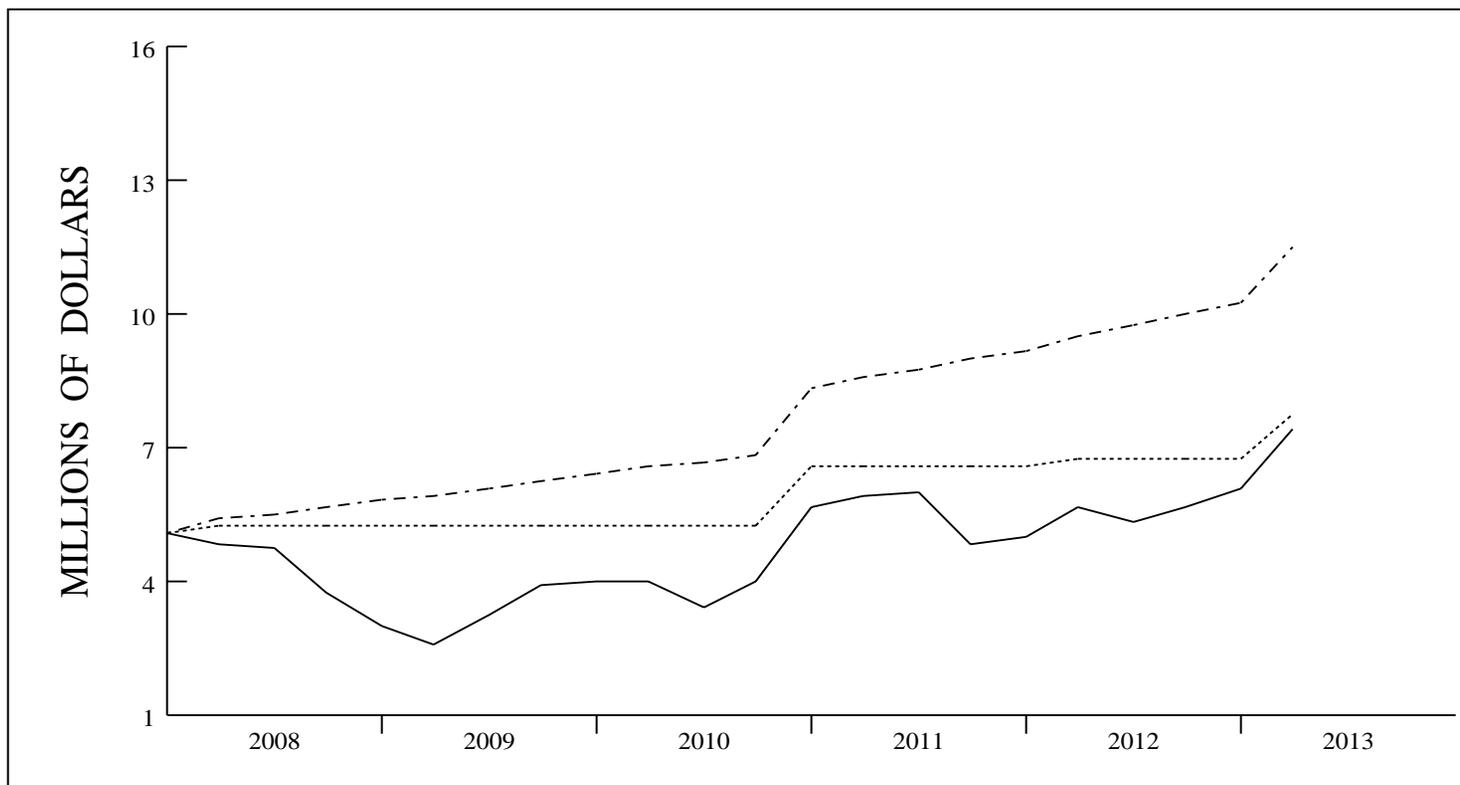
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 7,421,420
Total Portfolio	100.0%	\$ 7,421,420

**INVESTMENT RETURN**

Market Value 12/2012	\$ 6,094,210
Contribs / Withdrawals	1,000,000
Income	0
Capital Gains / Losses	327,210
Market Value 3/2013	\$ 7,421,420

**INVESTMENT GROWTH**

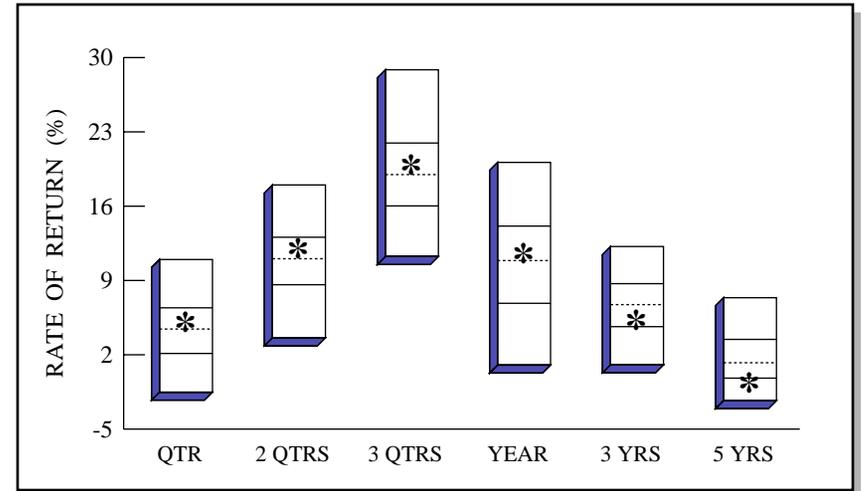
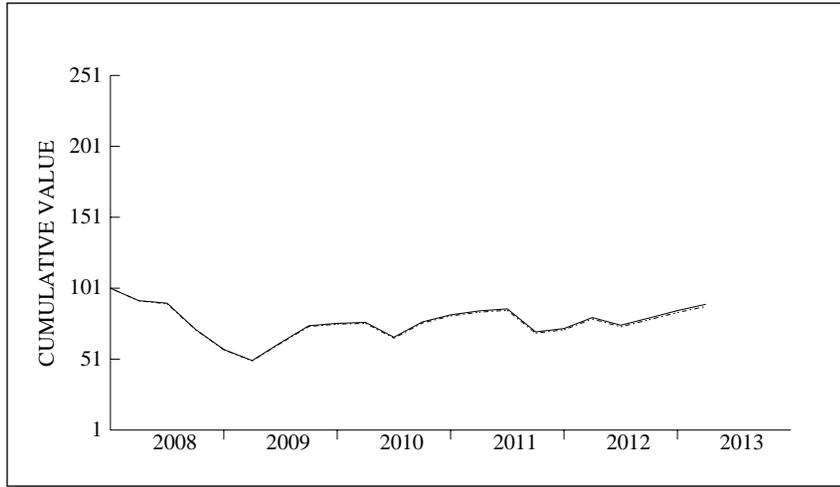


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

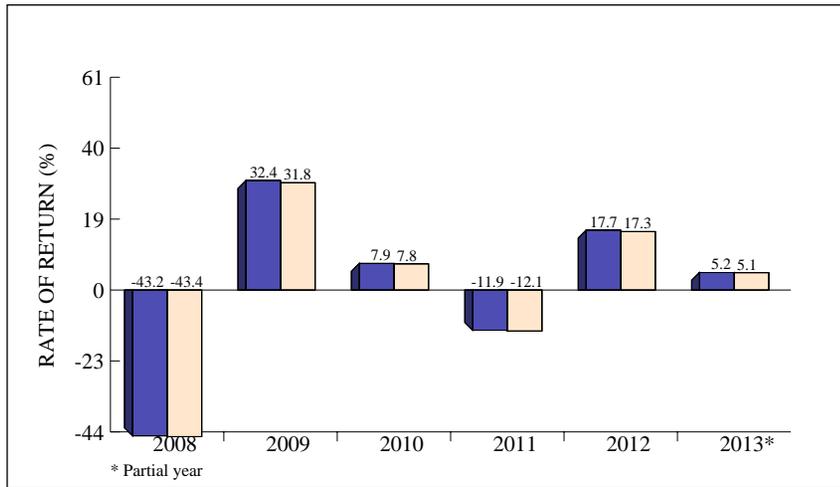
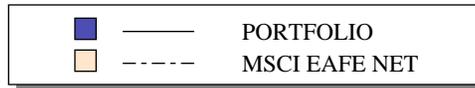
VALUE ASSUMING  
 10.0% RETURN  
 \$ 11,552,649

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 6,094,210	\$ 5,132,670
NET CONTRIBUTIONS	1,000,000	2,620,003
INVESTMENT RETURN	327,210	-331,253
<b>ENDING VALUE</b>	<b>\$ 7,421,420</b>	<b>\$ 7,421,420</b>
INCOME	0	0
CAPITAL GAINS (LOSSES)	327,210	-331,253
INVESTMENT RETURN	327,210	-331,253

TOTAL RETURN COMPARISONS



International Equity Universe

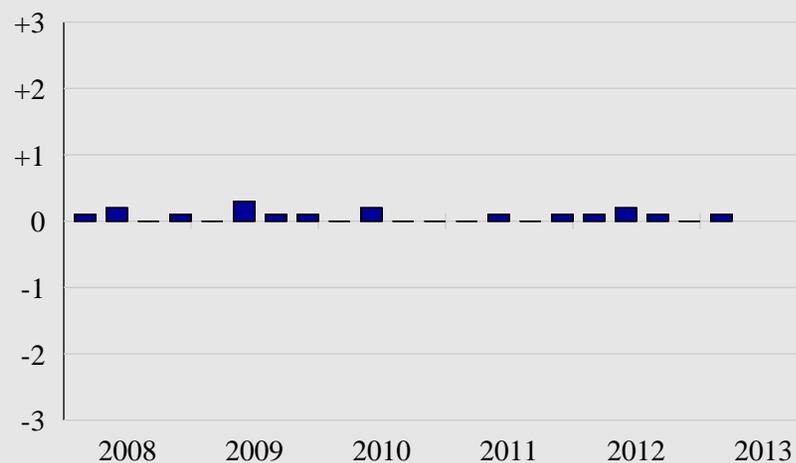


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	12.1	19.9	11.6	5.3	-0.6
(RANK)	(40)	(38)	(41)	(45)	(68)	(81)
5TH %ILE	11.0	18.0	28.9	20.1	12.2	7.4
25TH %ILE	6.4	13.1	22.0	14.1	8.7	3.5
MEDIAN	4.4	11.0	19.0	10.9	6.7	1.3
75TH %ILE	2.1	8.6	16.0	6.9	4.6	-0.2
95TH %ILE	-1.5	3.6	11.3	1.0	1.0	-2.3
<b>EAFE Net</b>	<b>5.1</b>	<b>12.0</b>	<b>19.8</b>	<b>11.3</b>	<b>5.0</b>	<b>-0.9</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

COMPARATIVE BENCHMARK: MSCI EAFE NET

**VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**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
3/13	5.2	5.1	0.1

MIRAMAR FIREFIGHTERS  
EATON VANCE INVESTMENT MANAGERS - PARAMETRIC EMERGING MARKETS  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Eaton Vance Investment Managers portfolio was valued at \$2,892,472, representing an increase of \$615 from the December quarter's ending value of \$2,891,857. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$615 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$615.

Over the cumulative period since June 2011, the portfolio has had no contributions or withdrawals, but sustained a net investment loss totaling \$112,859. Since June 2011, if the total account earned a compounded nominal rate of 10.0% it would have been worth \$3.6 million or \$658,356 more than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

During the first quarter, the Eaton Vance Investment Managers portfolio gained 0.3%, which was 1.9% above the MSCI Emerging Markets Net's return of -1.6% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 5.0%, which was 3.0% above the benchmark's 2.0% performance, ranking in the 56th percentile. Since June 2011, the account returned -1.1% on an annualized basis and ranked in the 44th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized -3.4% over the same period.

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
<b>Total Gross/Fees</b>	0.3	6.0	5.0	----	-1.1
<i>EMERGING MARKETS RANK</i>	(54)	(65)	(56)	----	(44)
<b>Total Net/Fees</b>	0.0	5.5	3.9	----	-2.2
MSCI EM NET	-1.6	3.9	2.0	3.3	-3.4
<b>Foreign Equity</b>	0.3	6.0	5.0	----	-1.1
<i>EMERGING MARKETS RANK</i>	(54)	(65)	(56)	----	(44)
MSCI EM NET	-1.6	3.9	2.0	3.3	-3.4

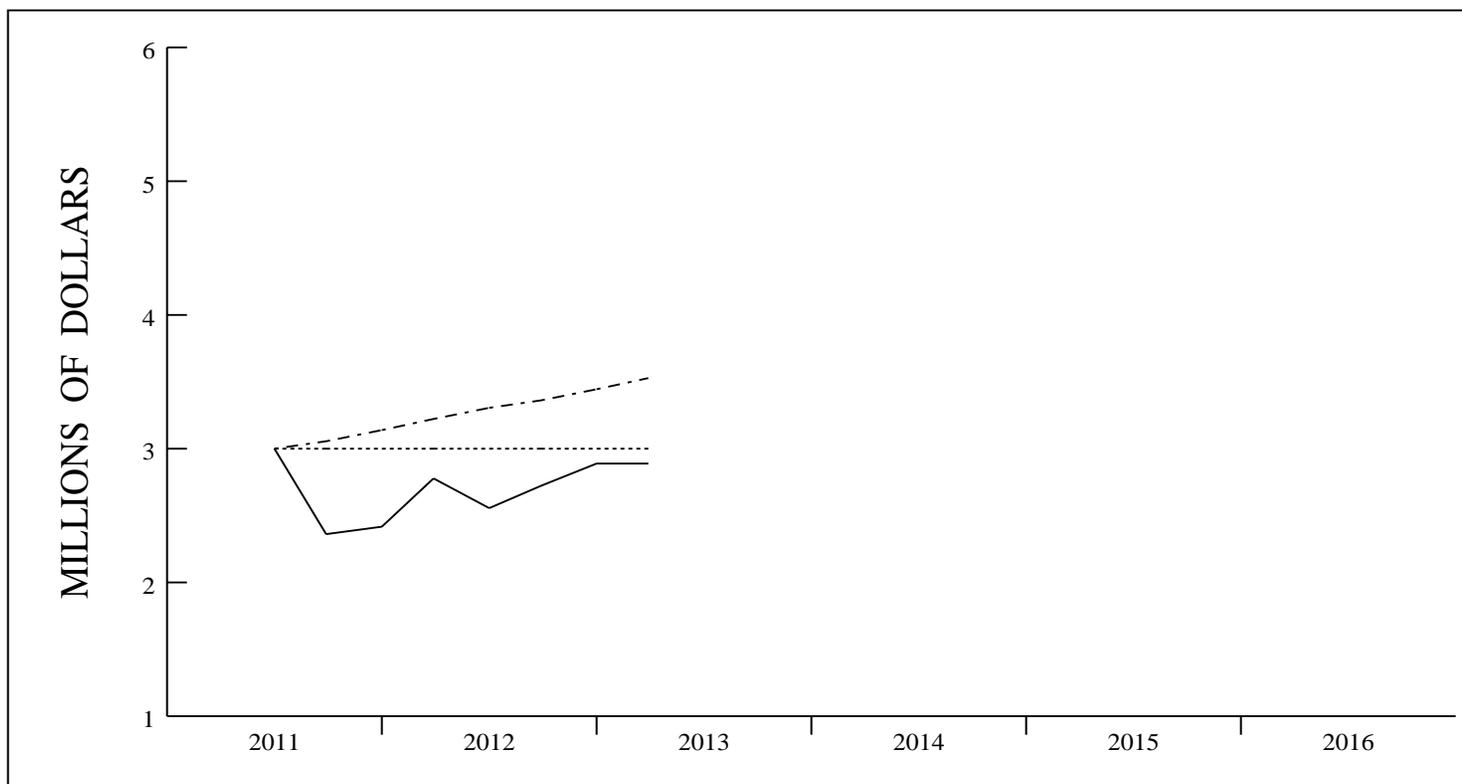
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 2,892,472
Total Portfolio	100.0%	\$ 2,892,472

**INVESTMENT RETURN**

Market Value 12/2012	\$ 2,891,857
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	615
Market Value 3/2013	\$ 2,892,472

**INVESTMENT GROWTH**

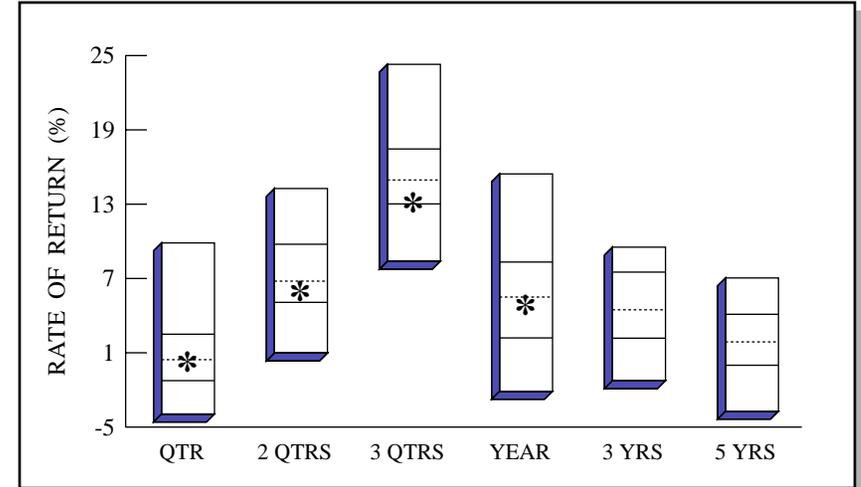
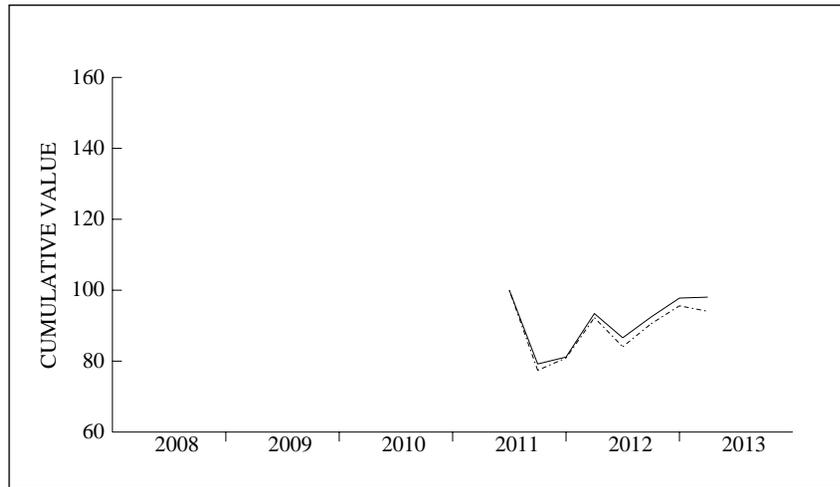


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

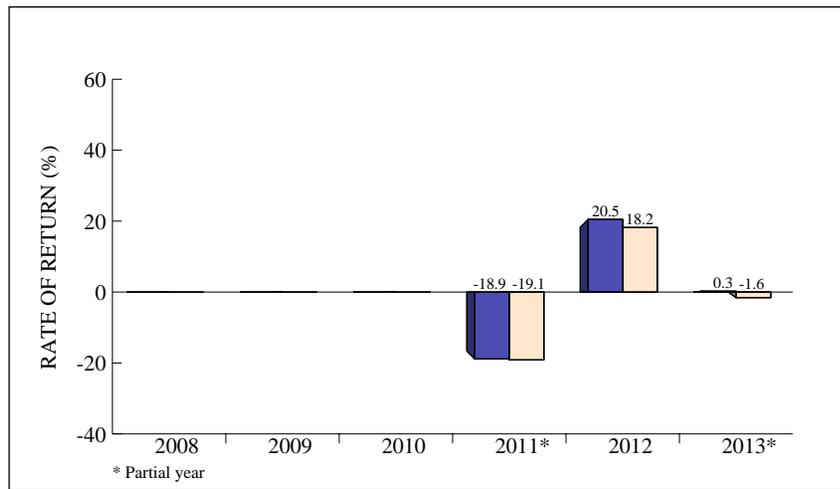
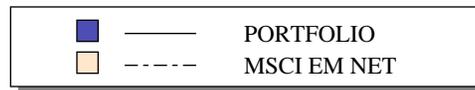
VALUE ASSUMING  
 10.0% RETURN  
 \$ 3,550,828

	LAST QUARTER	PERIOD 6/11 - 3/13
BEGINNING VALUE	\$ 2,891,857	\$ 3,005,331
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	615	-112,859
ENDING VALUE	\$ 2,892,472	\$ 2,892,472
INCOME	0	0
CAPITAL GAINS (LOSSES)	615	-112,859
INVESTMENT RETURN	615	-112,859

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

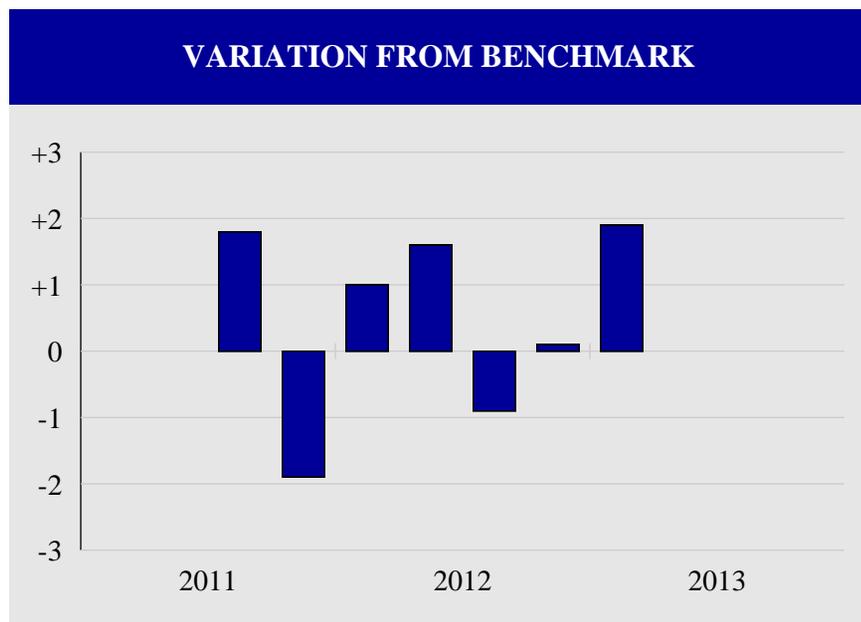


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	6.0	13.2	5.0	----	----
(RANK)	(54)	(65)	(73)	(56)	----	----
5TH %ILE	9.9	14.3	24.3	15.4	9.5	7.0
25TH %ILE	2.5	9.8	17.5	8.3	7.5	4.1
MEDIAN	0.4	6.8	14.9	5.5	4.5	1.9
75TH %ILE	-1.3	5.1	13.0	2.2	2.2	0.0
95TH %ILE	-4.0	1.0	8.4	-2.1	-1.2	-3.7
<b>EM NET</b>	<b>-1.6</b>	<b>3.9</b>	<b>11.9</b>	<b>2.0</b>	<b>3.3</b>	<b>1.1</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-20.8	-22.6	1.8
12/11	2.5	4.4	-1.9
3/12	15.1	14.1	1.0
6/12	-7.3	-8.9	1.6
9/12	6.8	7.7	-0.9
12/12	5.7	5.6	0.1
3/13	0.3	-1.6	1.9

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.714</b>

MIRAMAR FIREFIGHTERS  
C.S. MCKEE  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' C.S. McKee portfolio was valued at \$6,711,172, representing an increase of \$6,988 from the December quarter's ending value of \$6,704,184. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$6,988 in net investment returns. Net investment return was composed of income receipts totaling \$43,293 and \$36,305 in net realized and unrealized capital losses.

For the cumulative period since March 2012, the account has recorded net contributions totaling \$848,487, and has recorded net investment gains of \$243,780. Since March 2012, if the total account earned a compounded nominal rate of 6.0% it would have been worth \$6.8 million or \$116,311 more than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

During the first quarter, the C.S. McKee portfolio gained 0.1%, which was 0.2% above the Barclays Aggregate Index's return of -0.1% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.2%, which was 0.4% above the benchmark's 3.8% performance, ranking in the 76th percentile. Since March 2012, the account returned 4.2% and ranked in the 76th percentile. For comparison, the Barclays Aggregate Index returned 3.8% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 40% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.6 years, longer than the Barclays Aggregate Index's 7.2-year maturity. The average coupon was 3.2%.

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

	Quarter	FYTD	1 Year	3 Years*	Since 3/2012
<b>Total Portfolio</b>	0.1	0.7	4.2	----	4.2
<i>CORE FIXED INCOME RANK</i>	(48)	(36)	(76)	----	(76)
BARCLAYS AGG	-0.1	0.1	3.8	5.5	3.8
<b>Fixed Income</b>	0.1	0.8	4.4	----	4.4
<i>CORE FIXED INCOME RANK</i>	(48)	(34)	(69)	----	(69)
BARCLAYS AGG	-0.1	0.1	3.8	5.5	3.8

\* Annualized Return

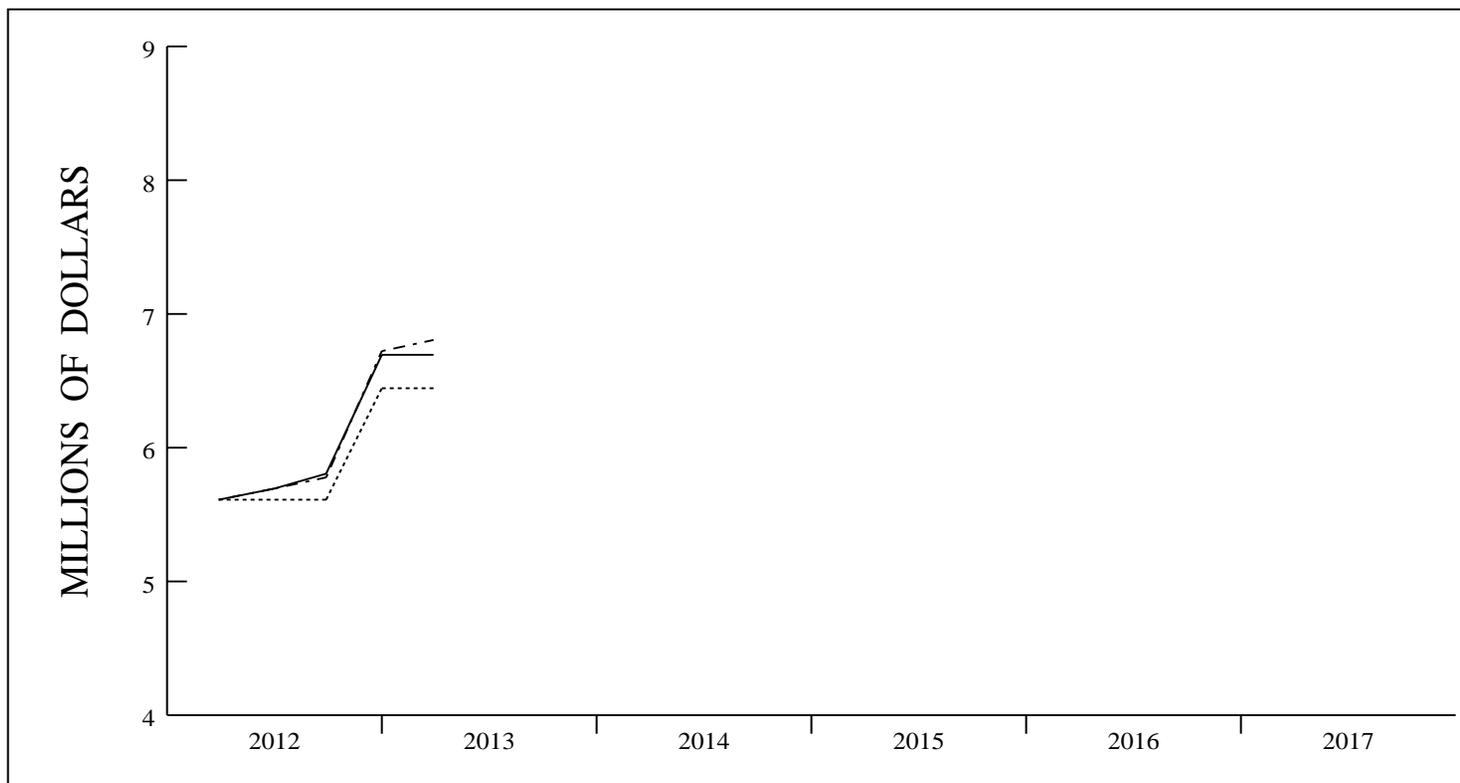
**ASSET ALLOCATION**

Fixed Income	95.5%	\$ 6,410,239
Cash	4.5%	300,933
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,711,172</b>

**INVESTMENT RETURN**

Market Value 12/2012	\$ 6,704,184
Contribs / Withdrawals	0
Income	43,293
Capital Gains / Losses	- 36,305
Market Value 3/2013	\$ 6,711,172

**INVESTMENT GROWTH**

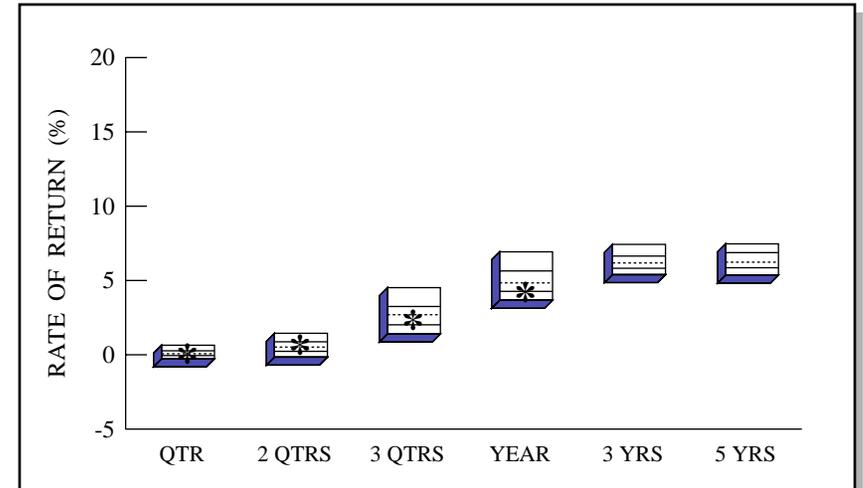
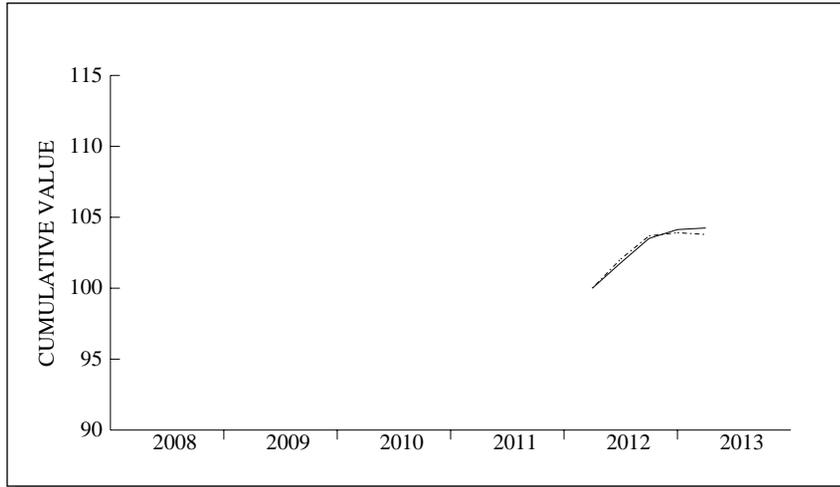


————	ACTUAL RETURN
-----	6.0%
.....	0.0%

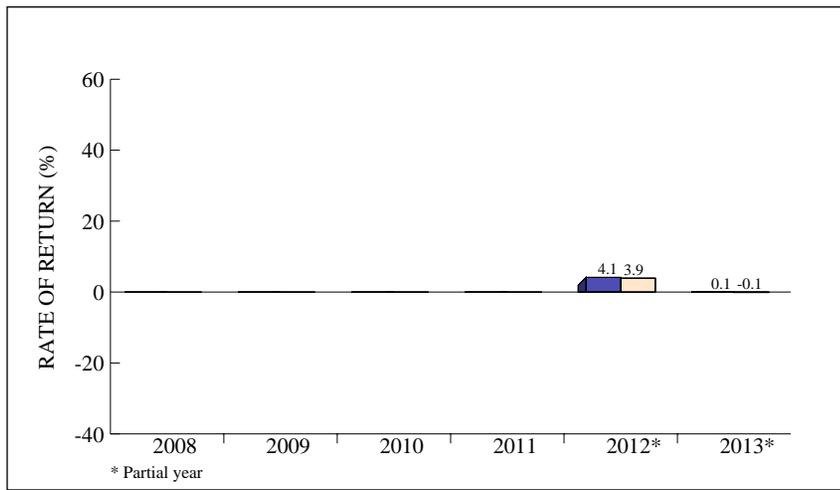
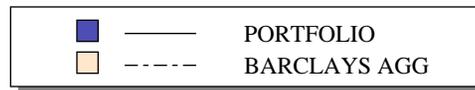
VALUE ASSUMING 6.0% RETURN
\$ 6,827,483

	LAST QUARTER	PERIOD 3/12 - 3/13
BEGINNING VALUE	\$ 6,704,184	\$ 5,618,905
NET CONTRIBUTIONS	0	848,487
<u>INVESTMENT RETURN</u>	<u>6,988</u>	<u>243,780</u>
ENDING VALUE	\$ 6,711,172	\$ 6,711,172
INCOME	43,293	182,597
CAPITAL GAINS (LOSSES)	<u>- 36,305</u>	<u>61,183</u>
INVESTMENT RETURN	6,988	243,780

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



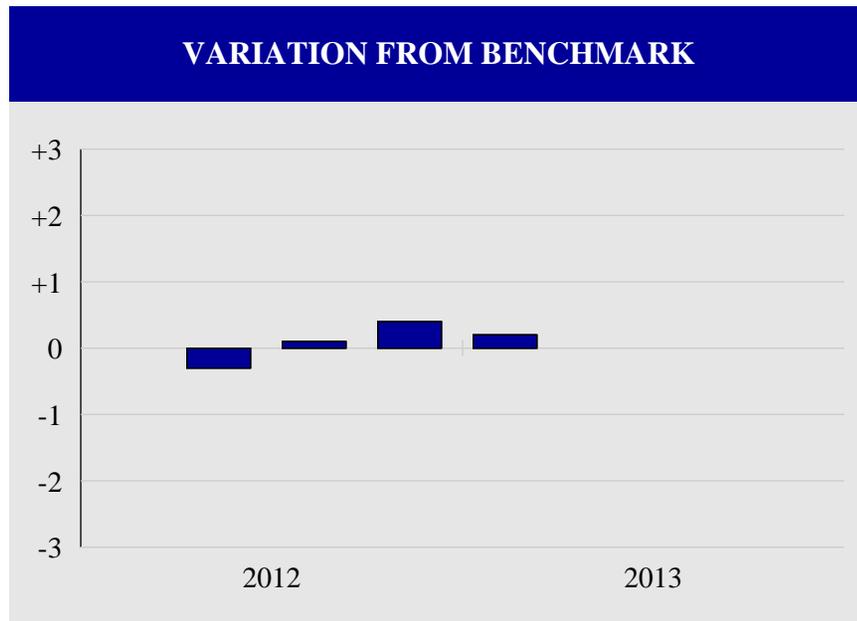
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	0.7	2.4	4.2	---	---
(RANK)	(48)	(36)	(60)	(76)	---	---
5TH %ILE	0.7	1.4	4.5	6.9	7.4	7.5
25TH %ILE	0.3	0.9	3.3	5.6	6.7	6.9
MEDIAN	0.1	0.5	2.7	4.8	6.2	6.2
75TH %ILE	-0.1	0.2	2.0	4.3	5.8	5.9
95TH %ILE	-0.3	-0.2	1.4	3.7	5.4	5.4
<b>Agg Index</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>3.8</b>	<b>5.5</b>	<b>5.5</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

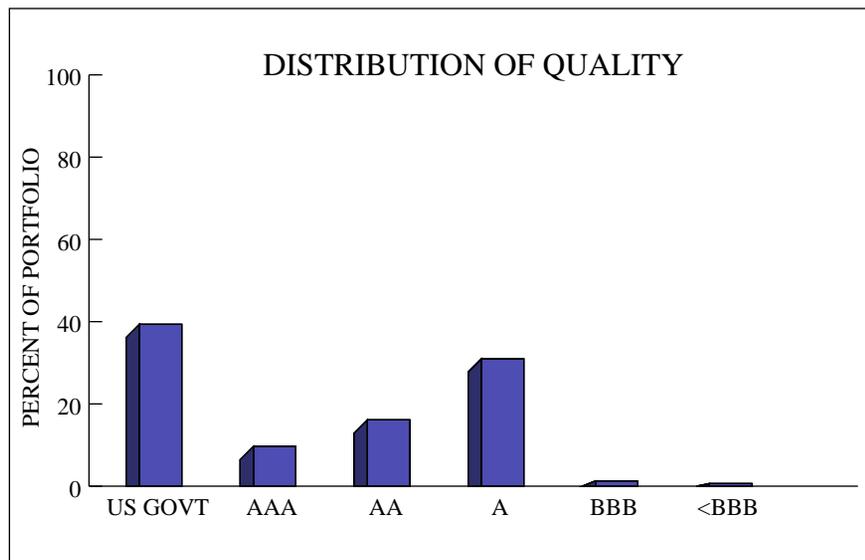
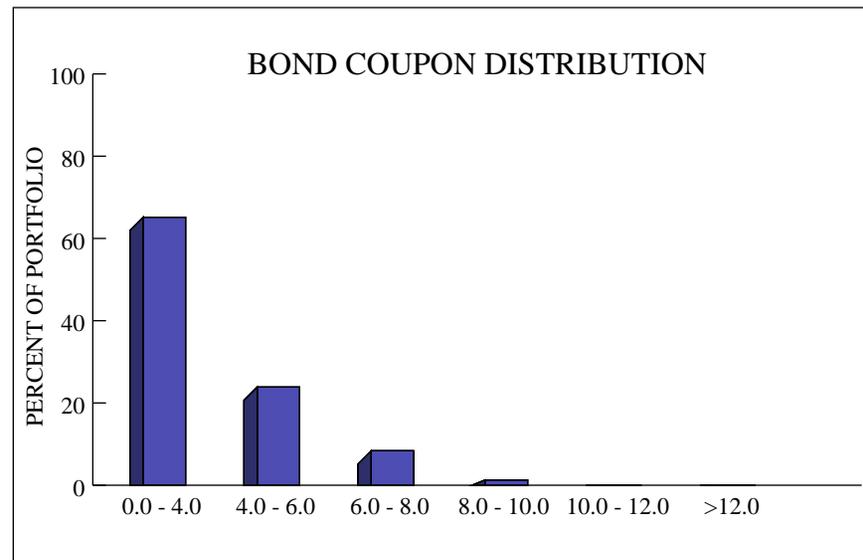
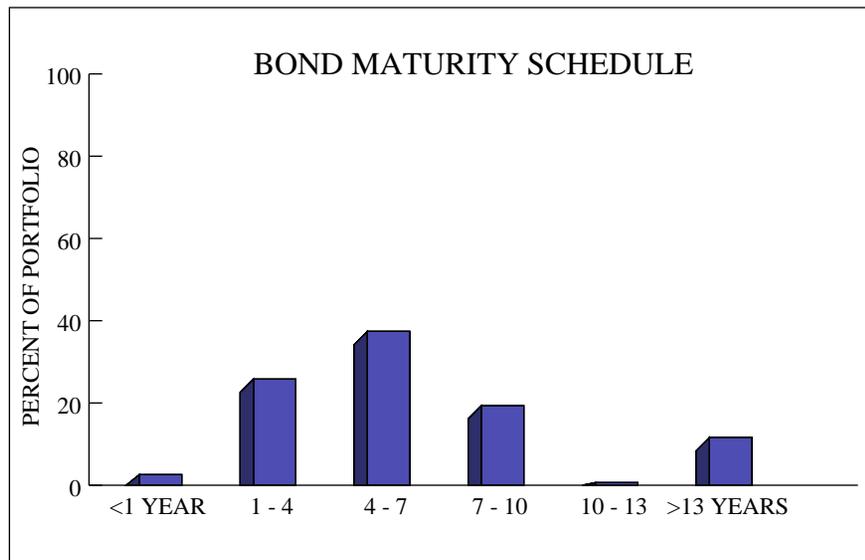
**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**



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	0.6	0.2	0.4
3/13	0.1	-0.1	0.2

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	120	8,286
Duration	6.01	5.26
YTM	2.11	1.86
Average Coupon	3.20	3.47
Avg Maturity / WAL	7.57	7.20
Average Quality	AAA-AA	USG-AAA

MIRAMAR FIREFIGHTERS  
PRINCIPAL FINANCIAL GROUP - REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Principal Financial Group portfolio was valued at \$4,410,718, representing an increase of \$122,462 from the December quarter's ending value of \$4,288,256. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$122,462 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$122,462.

## **RELATIVE PERFORMANCE**

For the first quarter, the Principal Financial Group account gained 3.1%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.7%. Over the trailing year, the account returned 13.2%, which was 2.5% greater than the benchmark's 10.7% performance. Since March 2006, the Principal Financial Group portfolio returned 2.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
<b>Total Gross/Fees</b>	3.1	5.4	13.2	16.6	2.9
<b>Total Net/Fees</b>	2.9	4.8	12.0	15.3	1.8
NCREIF ODCE	2.7	5.1	10.7	15.1	3.4
<b>Real Assets</b>	3.1	5.4	13.2	16.6	2.9
NCREIF ODCE	2.7	5.1	10.7	15.1	3.4

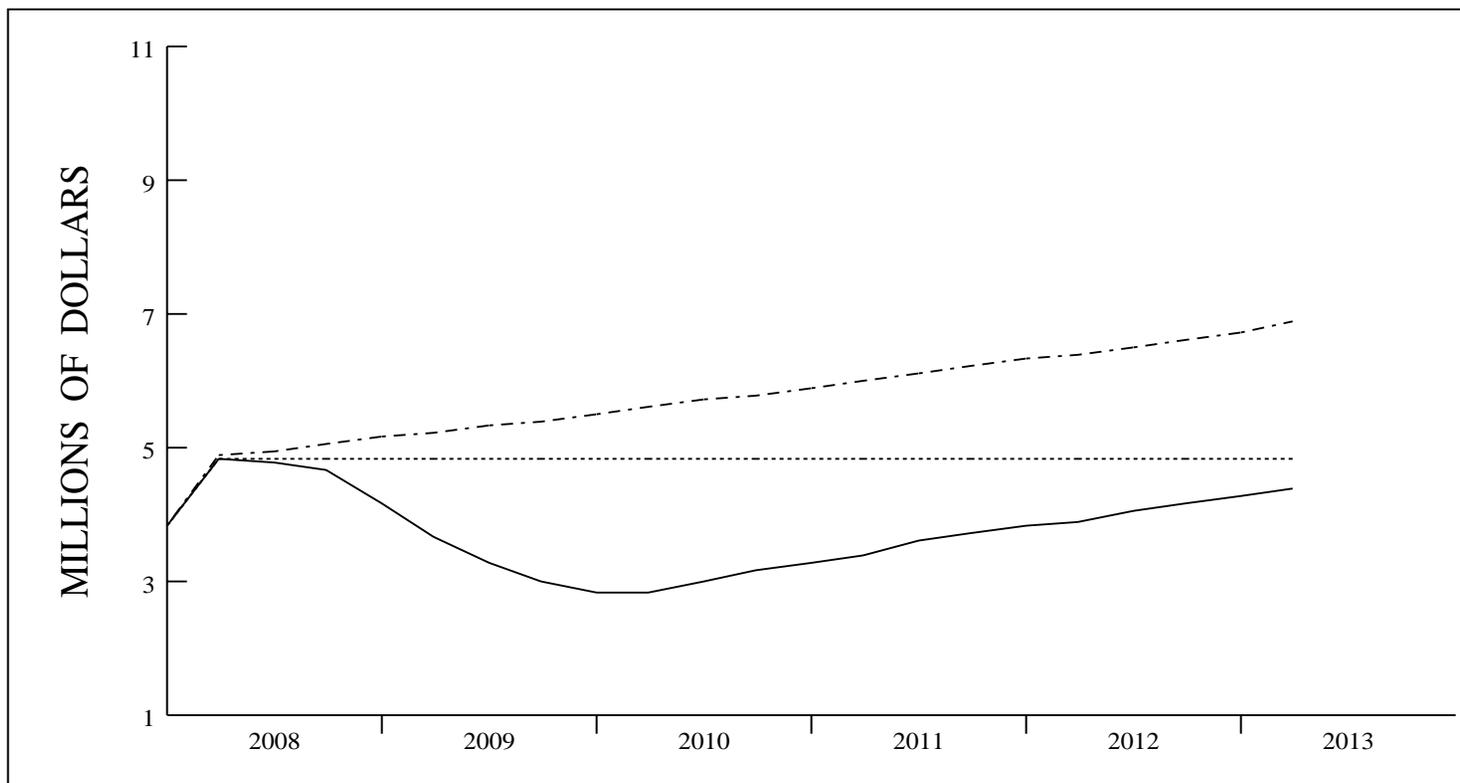
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 4,410,718
Total Portfolio	100.0%	\$ 4,410,718

**INVESTMENT RETURN**

Market Value 12/2012	\$ 4,288,256
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	122,462
Market Value 3/2013	\$ 4,410,718

**INVESTMENT GROWTH**



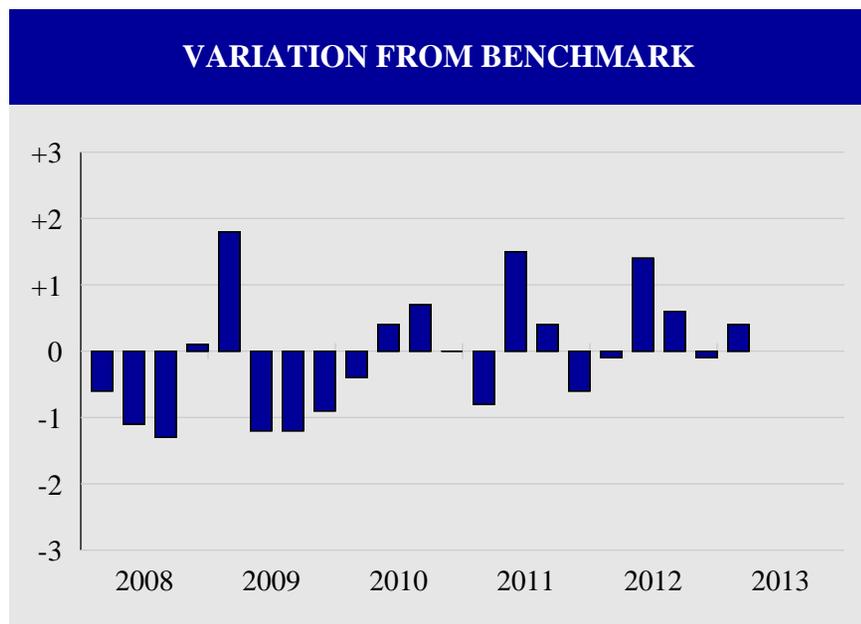
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 6,892,615

	LAST QUARTER	PERIOD 12/07 - 3/13
BEGINNING VALUE	\$ 4,288,256	\$ 3,834,740
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	122,462	-424,022
ENDING VALUE	\$ 4,410,718	\$ 4,410,718
INCOME	0	0
CAPITAL GAINS (LOSSES)	122,462	-424,022
INVESTMENT RETURN	122,462	-424,022

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/13	3.1	2.7	0.4

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

MIRAMAR FIREFIGHTERS  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI  
PERFORMANCE REVIEW  
MARCH 2013

## **INVESTMENT RETURN**

On March 31st, 2013, the Miramar Firefighters' Hancock Timber Resource Group portfolio was valued at \$846,788, a decrease of \$17,692 from the December ending value of \$864,480. Last quarter, the account recorded total net withdrawals of \$1,915 in addition to \$15,777 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$480,986, and recorded net investment gains totaling \$50,084. For the period since June 2012, if the fund returned a compounded nominal rate of 7.0% it would have been valued at \$837,214 or \$9,574 less than the actual value as of March 31st, 2013.

## **RELATIVE PERFORMANCE**

For the first quarter, the Hancock Timber Resource Group account lost 1.8%, which was 3.3% below the NCREIF Timber Index's return of 1.5%.

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

	Quarter	FYTD	1 Year	3 Years*	Since 6/2012
<b>Total Gross/Fees</b>	-1.8	6.5	----	----	6.1
<b>Total Net/Fees</b>	-2.0	6.0	----	----	5.3
NCREIF TIMBER	1.5	7.5	9.0	3.6	8.3
<b>Real Assets</b>	-1.8	6.5	----	----	6.1
NCREIF TIMBER	1.5	7.5	9.0	3.6	8.3

\* Annualized Return

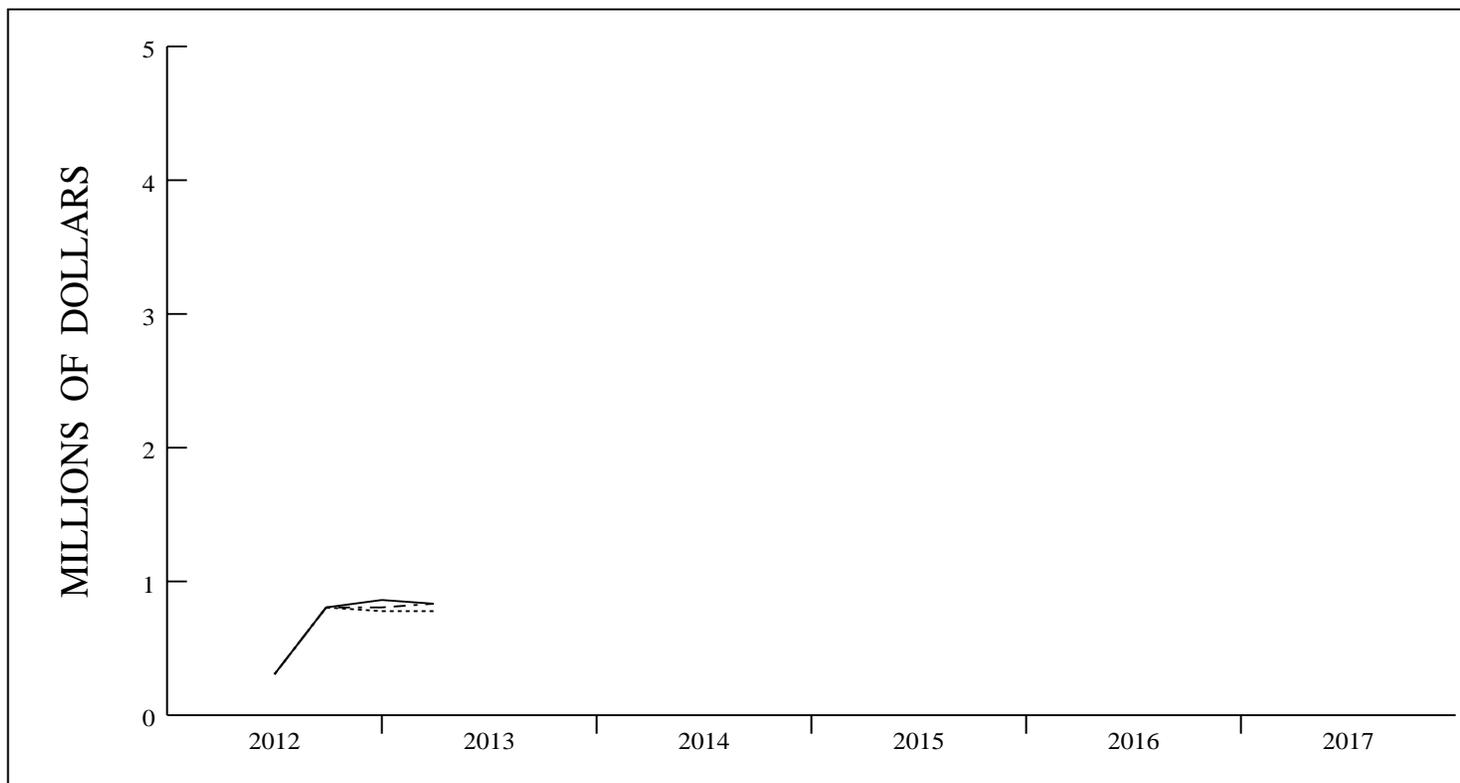
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 846,788
Total Portfolio	100.0%	\$ 846,788

**INVESTMENT RETURN**

Market Value 12/2012	\$ 864,480
Contribs / Withdrawals	- 1,915
Income	0
Capital Gains / Losses	- 15,777
Market Value 3/2013	\$ 846,788

**INVESTMENT GROWTH**



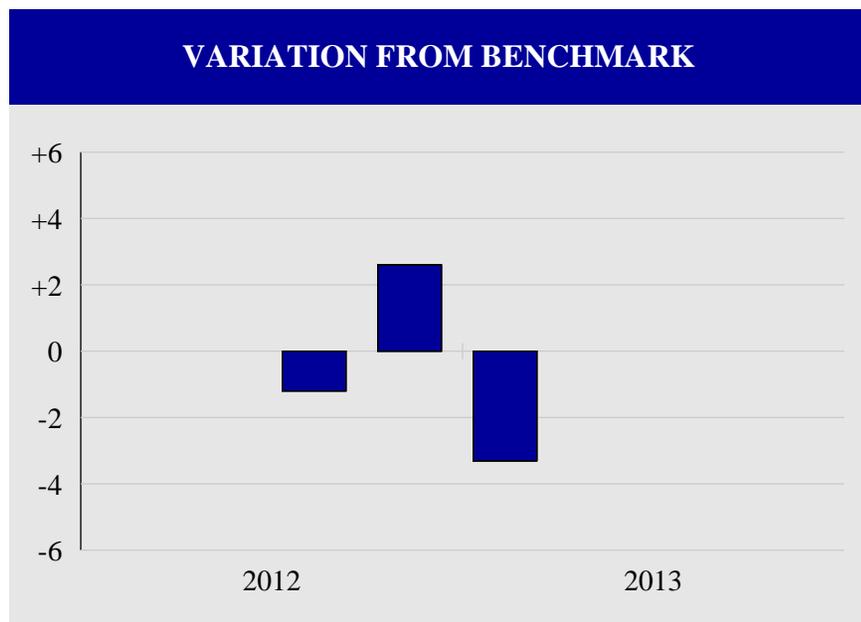
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 837,214

	LAST QUARTER	PERIOD 6/12 - 3/13
BEGINNING VALUE	\$ 864,480	\$ 315,718
NET CONTRIBUTIONS	- 1,915	480,986
INVESTMENT RETURN	- 15,777	50,084
ENDING VALUE	\$ 846,788	\$ 846,788
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 15,777	50,084
INVESTMENT RETURN	- 15,777	50,084

**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
3/13	-1.8	1.5	-3.3

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

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
MARCH 2013

## INVESTMENT RETURN

On March 31st, 2013, the Miramar Firefighters' Molpus Woodlands Group portfolio was valued at \$1,552,948, representing an increase of \$1,798 from the December quarter's ending value of \$1,551,150. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,798 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,798.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.5 million, and recorded net investment gains totaling \$8,335. For the period since June 2011, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$1.7 million or \$123,716 more than the actual value as of March 31st, 2013.

## RELATIVE PERFORMANCE

### **Total Fund**

*The finalized first quarter data for the Molpus Woodlands Fund III was not available at the time of this report. The quarter-end market value and returns shown are preliminary, although variation is unlikely.*

For the first quarter, the Molpus Woodlands Group account gained 0.4%, which was 1.1% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the account returned 2.2%, which was 6.8% less than the benchmark's 9.0% performance. Since June 2011, the Molpus Woodlands Group portfolio returned 0.4% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

## FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of March 2013 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	(2,381)	-\$109,212
0313*		1,798	
<b>Total</b>	<b>\$1,654,000</b>	<b>\$8,160</b>	<b>(\$109,212)</b>

*\*Not finalized*

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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
<b>Total Gross/Fees</b>	0.4	0.5	2.2	----	0.4
<b>Total Net/Fees</b>	0.1	0.0	1.2	----	-0.6
NCREIF TIMBER	1.5	7.5	9.0	3.6	5.4
<b>Real Assets</b>	0.4	0.5	2.2	----	0.4
NCREIF TIMBER	1.5	7.5	9.0	3.6	5.4

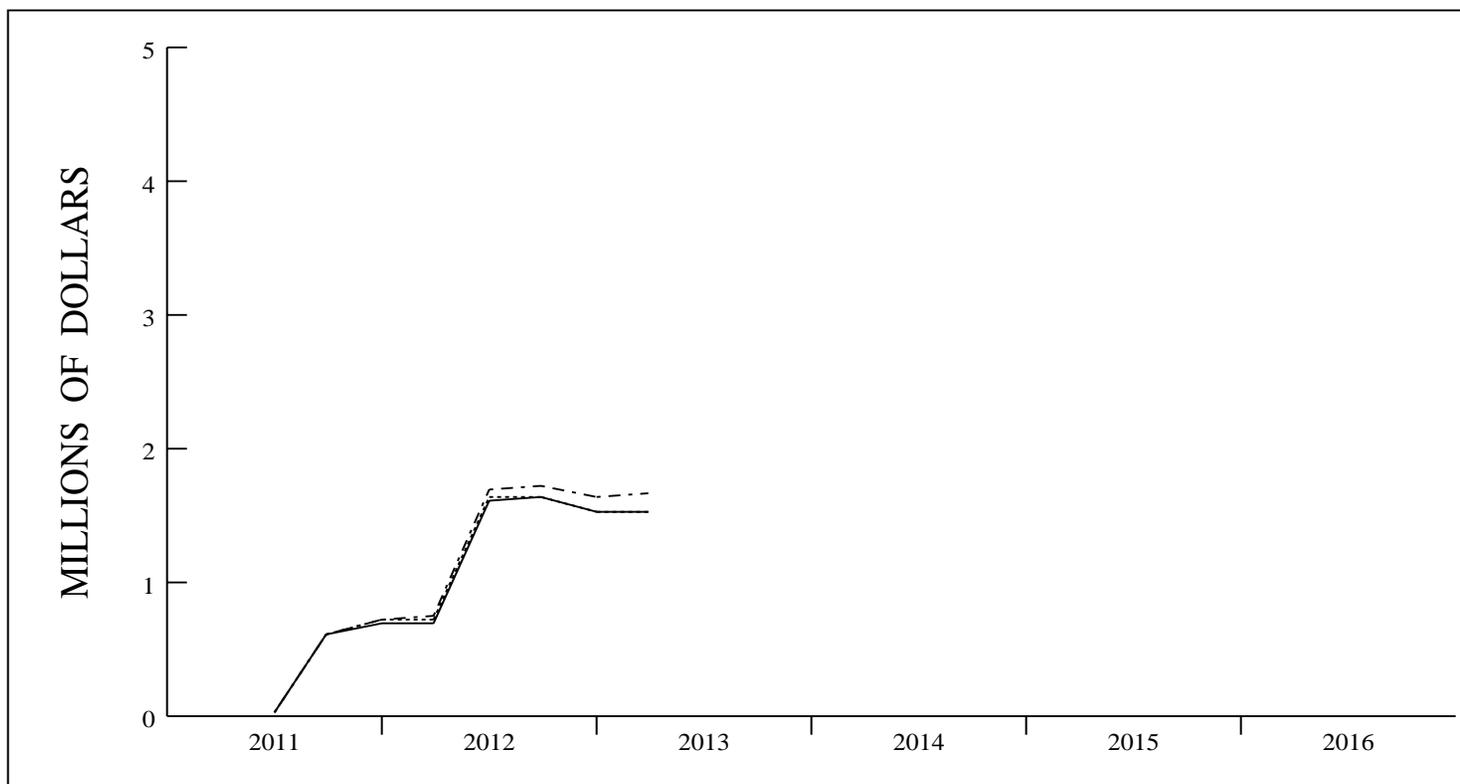
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,552,948
Total Portfolio	100.0%	\$ 1,552,948

**INVESTMENT RETURN**

Market Value 12/2012	\$ 1,551,150
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,798
Market Value 3/2013	\$ 1,552,948

**INVESTMENT GROWTH**



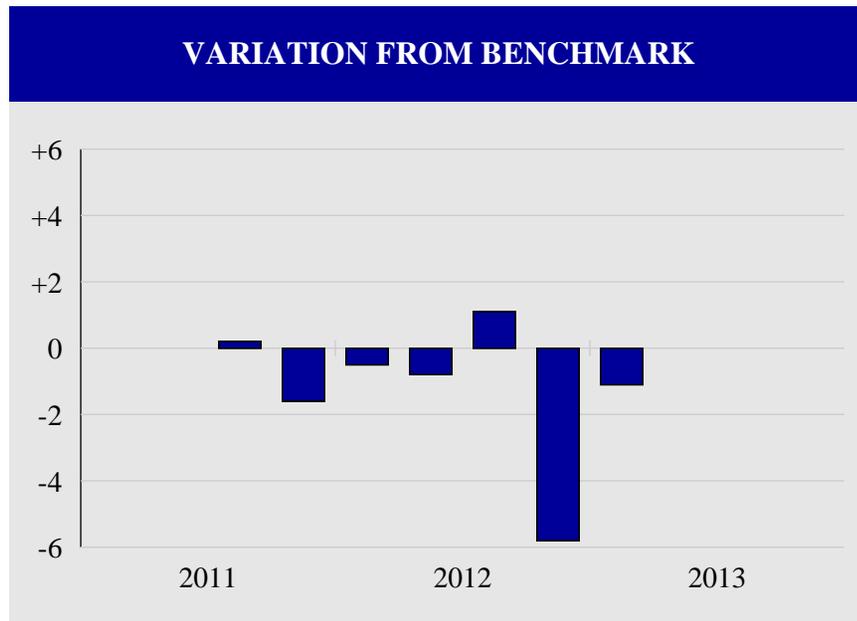
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 1,676,664

	LAST QUARTER	PERIOD 6/11 - 3/13
BEGINNING VALUE	\$ 1,551,150	\$ 27,825
NET CONTRIBUTIONS	0	1,516,788
INVESTMENT RETURN	1,798	8,335
ENDING VALUE	\$ 1,552,948	\$ 1,552,948
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,798	8,335
INVESTMENT RETURN	1,798	8,335

### 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	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.286</b>