

MIRAMAR FIREFIGHTERS

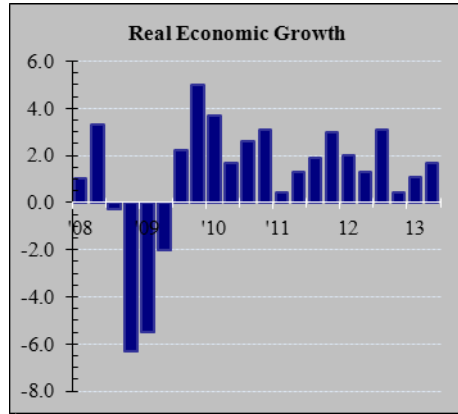
**PERFORMANCE REVIEW
JUNE 2013**



ECONOMIC ENVIRONMENT

Slow Progress Amidst Bernanke's Cryptic Comments

The U.S. economy continued to expand during the second quarter, at a rate of 1.7% (advance estimate), which exceeded analysts' expectations.



This acceleration reflected both an increase in business investment and the level of exports. In spite of real progress on the housing and employment fronts and much improved consumer confidence figures, nervousness over the Federal Sequestration and a possible uptick in interest rates induced manufacturers to

reduce inventories. The big red flag was a change in thinking regarding the Fed's \$85 billion per month (\$1 trillion annual) bond buying program, which the Fed signaled may end sooner than expected. Arguably, that possibility can also be viewed as positive since one can infer that the Fed sees enough economic momentum to ease its unprecedented support.

Below are the quarter's highlights:

- *GDP increased 1.7% in the second quarter, after climbing only 1.1% in the first quarter; the current expectation is close to 2% growth for this calendar year and higher in 2014.*
- *Job growth was uniformly solid, with 195,000 or more monthly gains in April, May and June [after April and May jobs numbers were adjusted upwards].*

- *Housing statistics made everyone happy with a 12.2% price increase in May vs. May 2012, reflecting the 15th consecutive month of growth.*
- *June's new orders and production rose 3.1% and 4.8%, respectively.*
- *Consumer confidence reached its highest level since January 2008.*
- *Inflation remains in check.*

On June 19th, in a press conference by Fed Chairman Bernanke, the Fed hinted that it might pare back the latest quantitative easing (QE) program. That press statement precipitated an abrupt rise in interest rates across the yield curve. This, in turn, led investors to anticipate higher inflation down the road. As a result, bank lending rates to businesses and home mortgage rates were directly affected as investors feared that higher rates could dampen both business and housing expansion. Another concern was a slowdown in global growth, with Europe, China and other emerging markets each experiencing lower growth and/or outright recession. US exports are already feeling the effects of the global downturn.

Job gains were consistently positive during the past quarter, averaging close to 200,000 per month. Because the positive job trend led unemployed workers back into the labor market, the newly added job seekers kept the unemployment rate unchanged at 7.6%.

Home prices have made a huge leap in the latest 12-months. Research firm CoreLogic reported that the national price gain has been 12.2% through May (latest available data), but an additional 20+% gain would be necessary to reach the April 2006 price peak. Ninety-seven of the largest cities posted price increases. LA, Phoenix, Riverside CA, Atlanta and Houston/Dallas posted the biggest gains. CoreLogic also noted a 27% drop in housing foreclosures during May – another positive housing indicator.

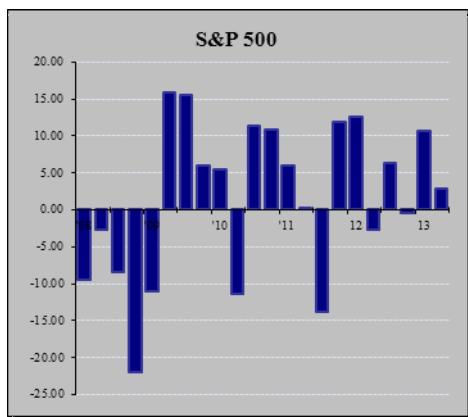
Manufacturing expanded in June, for the 49th consecutive month. New orders and production were particularly strong. Within the 18 manufacturing sectors, ten expanded, four were steady, and four declined. The latter included textile mills, transportation equipment, chemicals and electronics. Both exports and imports were higher in June vs. May, with exports rising more.

Consumer confidence was at a near-term high, despite higher payroll deductions and rising interest rates. Confidence increased for the third straight month, reaching its highest level in the last five years – 81.4! Consumers were optimistic regarding current conditions, short-term expectations and outlook for the labor market. In fairness, these measures are volatile and could be impacted by unanticipated events.

EQUITY MARKET

In Like a Lion and then... the Bernanke Hiccup

All major stock indices gained ground for the quarter. Gains through May extended the momentum from the first quarter. Unfortunately, the party ended in June, when the hint of an early QE pullback made investors feel more sober. While the Fed said that it **might** reduce its



buying program later in the year, that was enough to put the market in a tailspin [with a modest recovery in the last few days of the quarter].

The bellwether S&P 500 and DJIA indices both rose 2.9%, but the NASDAQ tech index gained 4.2%. Small-cap growth stocks added almost as

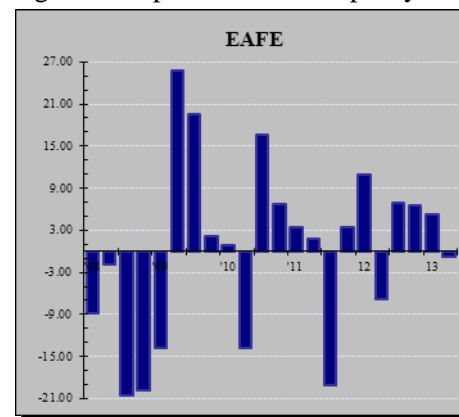
much (3.7%). Large-cap value stocks outperformed their growth counterparts: 3.2% vs. 2.1%. In contrast, mid-cap growth bested mid-cap value: 2.9% vs. 1.7%. The Russell 3000, representing the broad stock market, earned 2.7%. Year-to-date, stock returns were well into the double digits. Small-cap growth trumped all other Russell indices, soaring 17.4% for the first half of the year.

Financial stocks fared best (7.6%) among the eleven S&P market sectors; this reflected improved bank profits, dividend increases and more share buybacks. The consumer discretionary sector was close behind with a 7.1% gain. The basic industry and energy sectors experienced only fractional gains because of tumbling commodity prices. Utility stocks were flat as rising interest rates reduced the benefits from this sector's high dividend rates.

INTERNATIONAL EQUITIES

Developed Markets Bested Emerging Markets, but Mostly Red Ink Everywhere

The benchmark MSCI EAFE Index lost 0.7% for the quarter, masking a significant performance disparity among the component country and regional indices. European stocks gave back just 0.1%, while Australia plummeted 13.9% and the Far East region gained 2.6%.



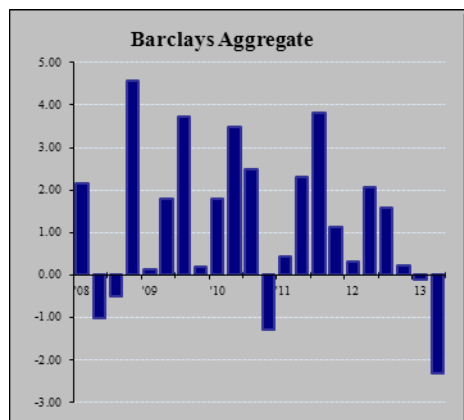
Emerging markets stocks nose-dived; the MSCI Emerging Market Index fell 8%. The Fed's stimulus easing announcement infected most

EM markets, as did declining Chinese demand for raw materials and the sluggish European markets. Emerging markets have always been volatile; unfortunately, the volatility has been negative so far this year. China was front and center, dropping 6.5%. The other BRIC countries suffered, as well. Brazil lost more than 17% due to Chinese weakness, continuing high inflation and a population restive for more infrastructure spending. The Brazilian government's announcement of a bus fare increase was the catalyst for massive strikes that also impacted its economy. Russia's market, driven by oil exports, fell 8.3%. India's market lost 5.6% due to a weak rupee. Turkey, a recent investor's paradise, sank 15.2% during violent street protests against Prime Minister Erdogan. The only notable gains were in Malaysia (+6.2%) and Hungary (+13.2%). Malaysian stocks rose in sync with the election of a new Prime Minister and Hungary benefited from a recent trade surplus and increased business confidence.

BOND MARKET

A Significant Decline, Triggered by QE Policy Change

Yields went up sharply, rising off the record low levels that had held for



over two years. Investors viewed the Fed's potential pullback in bond purchases as a done deal, which would spark higher inflation and higher bank lending rates in the future. As investors disgorge their bonds, the impact was quick and deadly – distinctly higher interest rates all along the yield curve.

Three Treasury bond examples make the point: (1) the 5-year yield

increased from 0.78% in March to 1.39% at quarter-end; (2) the 10-year yield climbed from 1.86% to 2.48%; and (3) the 30-year rose from 3.12% to 3.50%. Based on these dramatic increases, there was no place for active or passive bond managers to hide. The coupon income generated by bonds was simply not enough to offset the dramatic price declines. The Barclays Aggregate Index lost 2.3%.

Given that Treasuries comprise 37% of the index, the loss was no surprise. However, all other major bond sectors gave ground, too. Investment grade corporate bonds dipped 3.4%; residential mortgage-backed issues fell 2%; the asset-backed sector (e.g. securitized credit card debt) eased 0.8%; and commercial MBS dropped 1.4%.

Yields also climbed in the below-investment grade (junk) segment. On average, a bond investor would have had to load up on the very lowest-rated or CA-D credits to eke out a positive return (+1.7%).

The G-6 countries shared the pain among their sovereign risk (local Treasury) issues. Combined, the G-6 names dropped more than 4%. Only Italian sovereigns were positive. Clearly, the Fed pronouncement affected both domestic and global markets.

CASH EQUIVALENTS

Miniscule Return, Even as Interest Rates Rose

Ultra-short Treasuries and money market funds again provided low fractional returns during the quarter. Still, these defensive investments were shielded from the rise in yields and drop in price of longer maturities.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.7	1.1
Unemployment	7.6	7.6
CPI All Items Year/Year	1.75	1.47
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.8	78.2
US Dollars per Euro	1.30	1.28

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	2.7
S&P 500	2.9
Russell Mid	2.2
Russell 2000	3.1
MSCI EAFE	-0.7
MSCI Emg Mkts	-8.0
NCREIF ODCE	3.9
Barclays Agg	-2.3
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.2	2.7	2.1	25.3	21.2	17.0
MC	1.7	2.2	2.9	27.6	25.4	22.9
SC	2.5	3.1	3.7	24.8	24.2	23.7

MARKET SUMMARY

- * GDP expanded at a rate of 1.7% in Q2.
- * Seasonally adjusted unemployment remained at 7.6%.
- * Domestic equity indices posted positive returns for Q2. Large Cap Value beat Growth, while Mid and Small Cap favored Growth over Value. Int'l stocks lost ground, with developed countries faring better than emerging markets.
- * CPI increased 1.75% year over year.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Composite portfolio was valued at \$79,449,489, representing an increase of \$717,119 from the March quarter's ending value of \$78,732,370. Last quarter, the Fund posted net contributions equaling \$22,749 plus a net investment gain equaling \$694,370. Total net investment return was the result of income receipts, which totaled \$204,452 and net realized and unrealized capital gains of \$489,918.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio gained 0.9%, which was 0.4% below the Miramar Policy Index's return of 1.3% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.8%, which was 0.1% less than the benchmark's 16.9% performance, and ranked in the 2nd percentile. Since June 2003, the portfolio returned 7.2% on an annualized basis and ranked in the 34th percentile. For comparison, the Miramar Policy Index returned an annualized 7.6% over the same period.

Large Cap Equity

The large cap equity portfolio returned 1.5% in the second quarter, 1.4% less than the S&P 500 Index's return of 2.9% and ranked in the 84th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 18.3%; that return was 2.3% less than the benchmark's 20.6% return, and ranked in the 74th percentile.

Smid Cap Equity

The smid cap equity component gained 2.1% during the second quarter, 0.2% below the Russell 2500 Index's return of 2.3% and

ranked in the 58th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 27.4%; that return was 1.8% above the benchmark's 25.6% performance, and ranked in the 38th percentile.

Foreign Equity

The foreign equity segment returned -2.3% last quarter; that return was 0.8% greater than the Foreign Equity Hybrid Index's return of -3.1% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, this component returned 15.0%, 1.3% greater than the benchmark's 13.7% performance, and ranked in the 65th 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 as of June 2013, \$812,441 has been called by Hancock.

The quarter-end data for the Molpus Woodlands Fund III was unavailable at the time of this report. The March 2013 market value was carried forward and a 0% return was assumed for the quarter.

For the second quarter, the real assets component returned 2.9%, which was 0.2% greater than the Real Asset Blended Index's return of 2.7%. Over the trailing twelve-month period, this component returned 10.2%, which was 0.9% below the benchmark's 11.1% performance.

Fixed Income

During the second quarter, the fixed income component returned -2.1%, which was 0.2% greater than the Barclays Aggregate

Index's return of -2.3% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment's return was 0.3%, which was 1.0% above the benchmark's -0.7% performance, and ranked in the 42nd percentile. Since June 2003, this component returned 4.1% per annum and ranked in the 96th percentile. For comparison, the Barclays Aggregate Index returned an annualized 4.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 42.1% of the total portfolio (\$33.5 million), while smid cap equities totaled 25.5% (\$20.3 million). The account's foreign equity segment was valued at \$10.1 million, representing 12.7% of the portfolio, while the real assets component's \$7.0 million totaled 8.8%. The portfolio's fixed income represented 8.0% and the remaining 2.9% was comprised of cash & equivalents (\$2.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	0.9	10.9	16.8	13.9	7.2
<i>PUBLIC FUND RANK</i>	(8)	(2)	(2)	(2)	(34)
Total Net/Fees	0.8	10.6	16.3	13.4	6.9
POLICY INDEX	1.3	10.8	16.9	15.1	7.6
SHADOW INDEX	1.4	11.4	17.1	14.3	----
Domestic Equity	1.7	14.1	21.0	17.6	----
<i>ALL CAP RANK</i>	(79)	(68)	(65)	(71)	----
RUSSELL 3000	2.7	14.4	21.5	18.6	7.8
Large Cap Equity	1.5	11.2	18.3	16.9	----
<i>LARGE CAP RANK</i>	(84)	(76)	(74)	(74)	----
S&P 500	2.9	13.4	20.6	18.5	7.3
RUSSELL 1000G	2.1	10.3	17.0	18.7	7.4
RUSSELL 1000V	3.2	17.7	25.3	18.5	7.8
RUSSELL 1000	2.7	14.0	21.2	18.6	7.7
SMid Cap Equity	2.1	20.2	27.4	19.8	----
<i>SMID CAP RANK</i>	(58)	(43)	(38)	(47)	----
RUSSELL 2500	2.3	19.0	25.6	19.6	10.3
Foreign Equity	-2.3	7.6	15.0	8.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(63)	(65)	(70)	----
HYBRID INDEX	-3.1	5.8	13.7	7.8	7.0
ACXUS NET	-3.1	5.8	13.7	8.0	8.6
MSCI EAFE NET	-1.0	10.9	18.6	10.0	7.7
Real Assets	2.9	7.4	10.2	14.4	----
BLENDED INDEX	2.7	8.9	11.1	12.4	6.2
NCREIF ODCE	3.9	9.1	12.2	14.9	6.9
NCREIF TIMBER	0.9	8.5	9.4	3.6	8.2
Fixed Income	-2.1	-1.4	0.3	2.9	4.1
<i>CORE FIXED INCOME RANK</i>	(19)	(25)	(42)	(99)	(96)
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	4.5
INT AGGREGATE	-1.8	-1.5	-0.1	3.0	4.3
BARCLAY INT GOV	-1.4	-1.2	-0.6	2.3	3.7
INT GOV/CREDIT	-1.7	-1.1	0.3	3.1	4.0

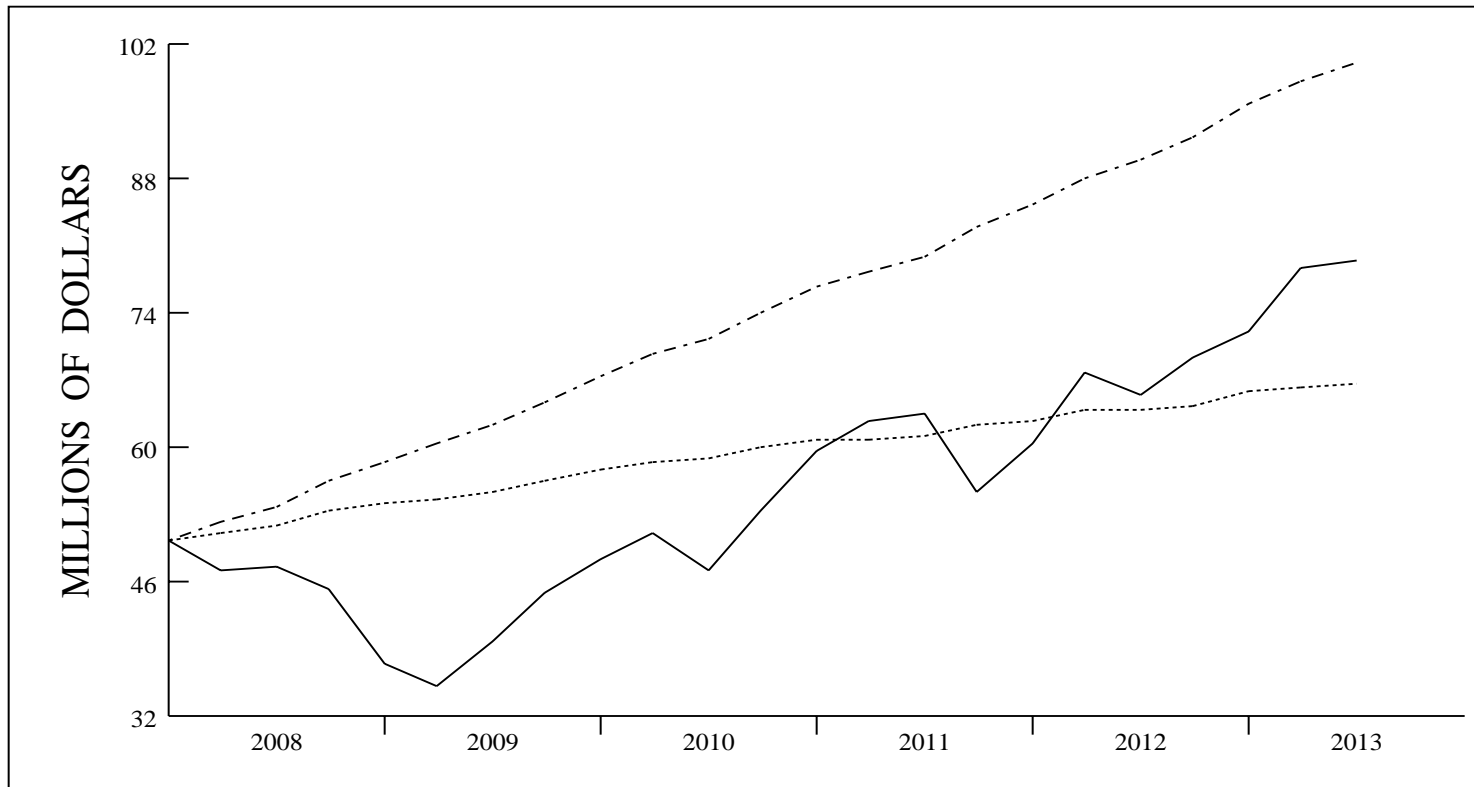
ASSET ALLOCATION

Large Cap Equity	42.1%	\$ 33,451,799
SMid Cap Equity	25.5%	20,283,803
Foreign Equity	12.7%	10,067,509
Real Assets	8.8%	6,993,722
Fixed Income	8.0%	6,337,472
Cash	2.9%	2,315,184
Total Portfolio	100.0%	\$ 79,449,489

INVESTMENT RETURN

Market Value 3/2013	\$ 78,732,370
Contribs / Withdrawals	22,749
Income	204,452
Capital Gains / Losses	489,918
Market Value 6/2013	\$ 79,449,489

INVESTMENT GROWTH

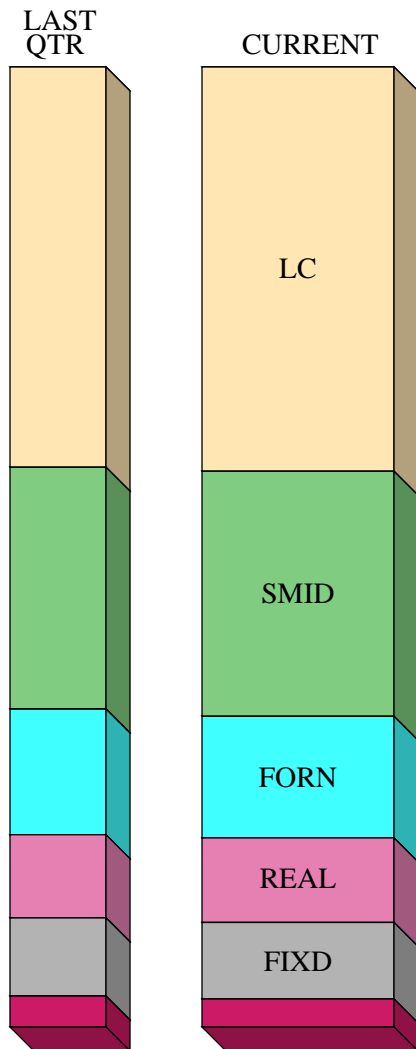


— ACTUAL RETURN
 - - - ACTUARIAL BLEND
 0.0%

VALUE ASSUMING
 ACT. BLEND
 \$ 100,306,348

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 78,732,370	\$ 50,659,200
NET CONTRIBUTIONS	22,749	15,972,236
INVESTMENT RETURN	694,370	12,818,053
ENDING VALUE	\$ 79,449,489	\$ 79,449,489
INCOME	204,452	2,027,578
CAPITAL GAINS (LOSSES)	489,918	10,790,475
INVESTMENT RETURN	694,370	12,818,053

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 33,451,799	42.1%	40.0%	2.1%
SMID CAP EQUITY	20,283,803	25.5%	25.0%	0.5%
FOREIGN EQUITY	10,067,509	12.7%	15.0%	-2.3%
REAL ASSETS	6,993,722	8.8%	10.0%	-1.2%
FIXED INCOME	6,337,472	8.0%	10.0%	-2.0%
CASH & EQUIVALENT	2,315,184	2.9%	0.0%	2.9%
<u>TOTAL FUND</u>	<u>\$ 79,449,489</u>	<u>100.0%</u>		

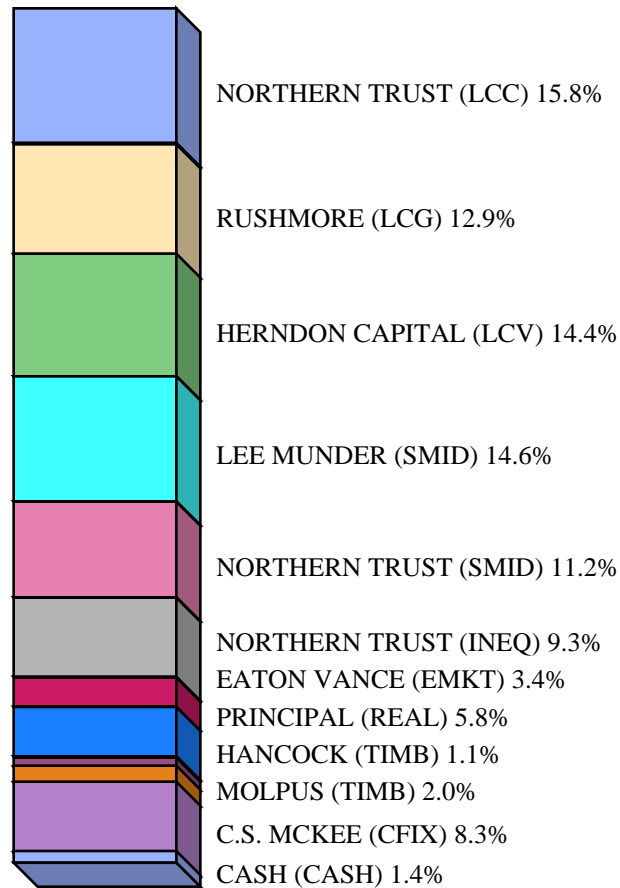
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	0.9 (8)	10.9 (2)	16.8 (2)	13.9 (2)	4.7 (78)	7.2 (34) 06/03
<i>Miramar Policy Index</i>		1.3 ----	10.8 ----	16.9 ----	15.1 ----	5.5 ----	7.6 ----
Northern Trust	(LC Core)	2.9 (45)	13.4 (57)	20.6 (53)	18.4 (51)	6.9 (60)	6.1 (90) 12/03
<i>S&P 500</i>		2.9 ----	13.4 ----	20.6 ----	18.5 ----	7.0 ----	6.1 ----
Rushmore	(LC Growth)	1.0 (82)	7.8 (87)	14.5 (82)	12.4 (99)	---- ----	9.8 (96) 09/09
<i>Russell 1000 Growth</i>		2.1 ----	10.3 ----	17.0 ----	18.7 ----	7.5 ----	14.6 ----
Herndon Capital	(LC Value)	0.2 (97)	11.3 (95)	18.1 (93)	18.8 (39)	---- ----	14.1 (55) 09/09
<i>Russell 1000 Value</i>		3.2 ----	17.7 ----	25.3 ----	18.5 ----	6.7 ----	14.2 ----
Lee Munder	(Smid Cap)	1.8 (64)	20.6 (40)	28.4 (31)	19.5 (51)	8.2 (66)	4.4 (84) 12/07
<i>Russell 2500</i>		2.3 ----	19.0 ----	25.6 ----	19.6 ----	9.2 ----	6.7 ----
Northern Trust	(Smid Cap)	2.3 (54)	18.9 (52)	25.2 (55)	19.4 (52)	9.0 (59)	9.0 (68) 12/03
<i>Wilshire 4500</i>		2.2 ----	19.0 ----	25.2 ----	19.3 ----	8.7 ----	8.7 ----
Northern Trust	(Intl Eq)	-0.8 (44)	11.2 (38)	19.0 (42)	10.4 (57)	-0.3 (76)	5.9 (86) 12/03
<i>MSCI EAFE Net</i>		-1.0 ----	10.9 ----	18.6 ----	10.0 ----	-0.6 ----	5.4 ----
Eaton Vance	(Emerging Mkt)	-6.2 (31)	-0.5 (42)	6.2 (50)	---- ----	---- ----	-4.1 (37) 06/11
<i>MSCI Emerging Markets Net</i>		-8.1 ----	-4.5 ----	2.8 ----	3.4 ----	-0.4 ----	-7.0 ----
Principal		4.5 ----	10.1 ----	13.9 ----	16.4 ----	0.1 ----	3.4 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		3.9 ----	9.1 ----	12.2 ----	14.9 ----	-0.1 ----	3.8 ----
Hancock		-0.1 ----	6.4 ----	6.0 ----	---- ----	---- ----	6.0 ---- 06/12
<i>NCREIF Timber Index</i>		0.9 ----	8.5 ----	9.4 ----	3.6 ----	2.1 ----	9.4 ----
Molpus		0.0 ----	0.5 ----	2.4 ----	---- ----	---- ----	0.4 ---- 06/11
<i>NCREIF Timber Index</i>		0.9 ----	8.5 ----	9.4 ----	3.6 ----	2.1 ----	5.2 ----
C.S. McKee	(Core Fixed)	-2.1 (16)	-1.4 (24)	0.3 (42)	---- ----	---- ----	1.7 (58) 03/12
<i>Barclays Aggregate Index</i>		-2.3 ----	-2.2 ----	-0.7 ----	3.5 ----	5.2 ----	1.1 ----

NET OF FEES MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	0.8 ----	10.6 ----	16.3 ----	13.4 ----	4.3 ----	6.9 ---- 06/03
<i>Miramar Policy Index</i>		1.3 ----	10.8 ----	16.9 ----	15.1 ----	5.5 ----	7.6 ----
Northern Trust	(LC Core)	2.9 ----	13.3 ----	20.5 ----	18.3 ----	6.8 ----	6.0 ---- 12/03
<i>S&P 500</i>		2.9 ----	13.4 ----	20.6 ----	18.5 ----	7.0 ----	6.1 ----
Rushmore	(LC Growth)	0.9 ----	7.4 ----	13.9 ----	11.8 ----	----	9.2 ---- 09/09
<i>Russell 1000 Growth</i>		2.1 ----	10.3 ----	17.0 ----	18.7 ----	7.5 ----	14.6 ----
Herndon Capital	(LC Value)	0.1 ----	10.8 ----	17.4 ----	18.1 ----	----	13.4 ---- 09/09
<i>Russell 1000 Value</i>		3.2 ----	17.7 ----	25.3 ----	18.5 ----	6.7 ----	14.2 ----
Lee Munder	(Smid Cap)	1.6 ----	19.9 ----	27.5 ----	18.7 ----	7.4 ----	3.6 ---- 12/07
<i>Russell 2500</i>		2.3 ----	19.0 ----	25.6 ----	19.6 ----	9.2 ----	6.7 ----
Northern Trust	(Smid Cap)	2.3 ----	18.8 ----	25.0 ----	19.3 ----	8.9 ----	8.8 ---- 12/03
<i>Wilshire 4500</i>		2.2 ----	19.0 ----	25.2 ----	19.3 ----	8.7 ----	8.7 ----
Northern Trust	(Intl Eq)	-0.8 ----	11.1 ----	18.9 ----	10.2 ----	-0.5 ----	5.7 ---- 12/03
<i>MSCI EAFE Net</i>		-1.0 ----	10.9 ----	18.6 ----	10.0 ----	-0.6 ----	5.4 ----
Eaton Vance	(Emerging Mkt)	-6.5 ----	-1.3 ----	5.1 ----	----	----	-5.1 ---- 06/11
<i>MSCI Emerging Markets Net</i>		-8.1 ----	-4.5 ----	2.8 ----	3.4 ----	-0.4 ----	-7.0 ----
Principal		4.2 ----	9.2 ----	12.6 ----	15.2 ----	-1.0 ----	2.3 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		3.9 ----	9.1 ----	12.2 ----	14.9 ----	-0.1 ----	3.8 ----
Hancock		-0.3 ----	5.7 ----	5.0 ----	----	----	5.0 ---- 06/12
<i>NCREIF Timber Index</i>		0.9 ----	8.5 ----	9.4 ----	3.6 ----	2.1 ----	9.4 ----
Molpus		0.0 ----	0.0 ----	1.6 ----	----	----	-0.5 ---- 06/11
<i>NCREIF Timber Index</i>		0.9 ----	8.5 ----	9.4 ----	3.6 ----	2.1 ----	5.2 ----
C.S. McKee	(Core Fixed)	-2.2 ----	-1.6 ----	-0.1 ----	----	----	1.3 ---- 03/12
<i>Barclays Aggregate Index</i>		-2.3 ----	-2.2 ----	-0.7 ----	3.5 ----	5.2 ----	1.1 ----









MANAGER ALLOCATION SUMMARY










Name	Market Value	Percent	Target
Northern Trust (LCC)	\$12,539,382	15.8	10.0
Rushmore (LCG)	\$10,218,068	12.9	15.0
Herndon Capital (LCV)	\$11,409,666	14.4	15.0
Lee Munder (SMID)	\$11,637,840	14.6	15.0
Northern Trust (SMID)	\$8,922,769	11.2	10.0
Northern Trust (INEQ)	\$7,362,262	9.3	10.0
Eaton Vance (EMKT)	\$2,705,247	3.4	5.0
Principal (REAL)	\$4,596,631	5.8	6.0
Hancock (TIMB)	\$844,143	1.1	2.0
Molpus (TIMB)	\$1,552,948	2.0	2.0
C.S. McKee (CFIX)	\$6,570,625	8.3	10.0
Cash (CASH)	\$1,089,908	1.4	0.0
Total Fund	\$79,449,489	100.0	100.0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	0.0
Rushmore	Russell 1000G	 -1.2
Herndon Capital	Russell 1000V	 -3.1
Lee Munder	Russell 2500	 -0.6
Northern Trust	Wilshire 4500	0.1
Northern Trust	MSCI EAFE Net	0.1
Eaton Vance	MSCI EM NET	1.6 
Principal	NCREIF ODCE	0.4 
Hancock	NCREIF Timber	 -1.2
Molpus	NCREIF Timber	 -0.9
C.S. McKee	Barclays Agg	0.2
Total Portfolio	Policy Index	 -0.5

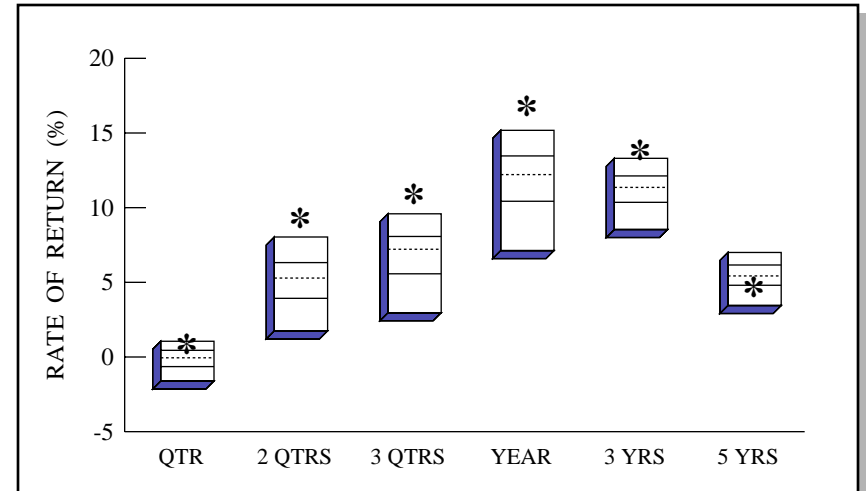
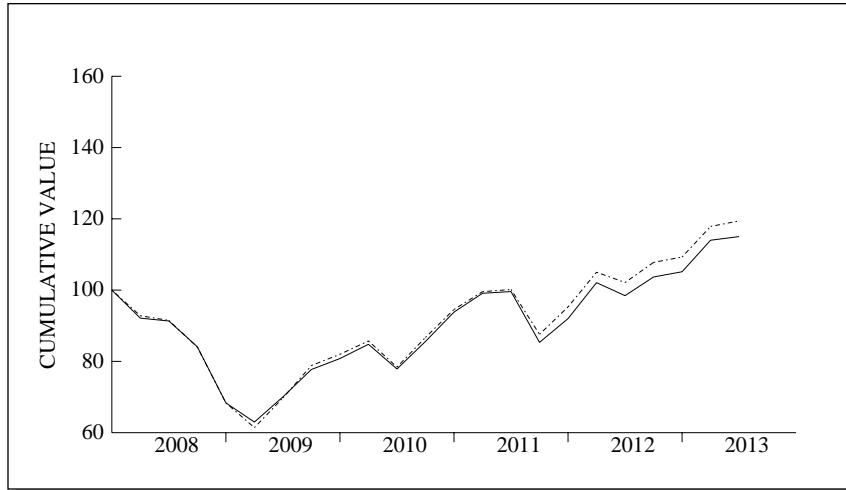
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Rushmore	Russell 1000G	 -3.1
Herndon Capital	Russell 1000V	 -8.0
Lee Munder	Russell 2500	1.9 
Northern Trust	Wilshire 4500	-0.2
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM NET	2.2 
Principal	NCREIF ODCE	0.5
Hancock	NCREIF Timber	 -4.3
Molpus	NCREIF Timber	 -7.8
C.S. McKee	Barclays Agg	0.6
Total Portfolio	Policy Index	 -0.6

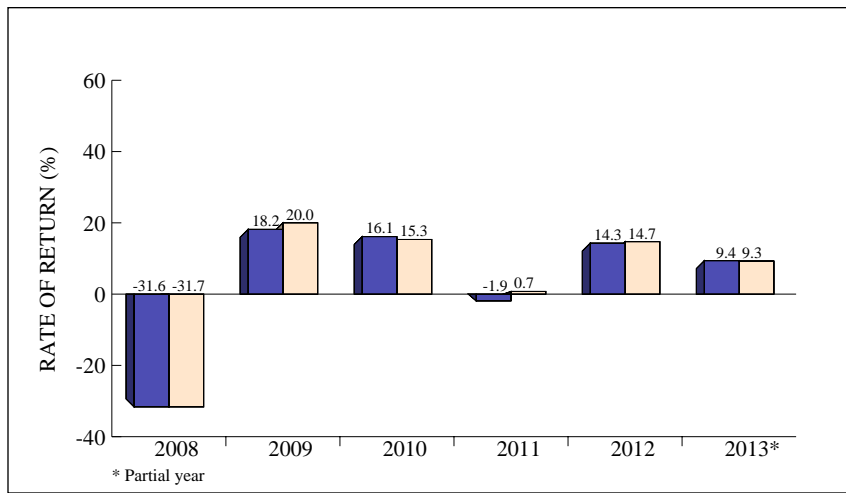
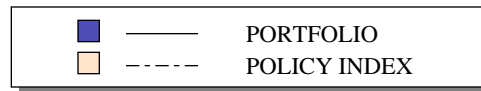
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2013	Net Cashflow	Net Investment Return	Market Value June 30th, 2013
Northern Trust (LCC)	2.9	12,184,228	0	355,154	12,539,382
Rushmore (LCG)	1.0	10,119,122	-1,363	100,309	10,218,068
Herndon Capital (LCV)	0.2	11,383,331	-1,509	27,844	11,409,666
Lee Munder (SMID)	1.8	11,430,345	-1,501	208,996	11,637,840
Northern Trust (SMID)	2.3	8,719,956	0	202,813	8,922,769
Northern Trust (INEQ)	-0.8	7,421,420	0	-59,158	7,362,262
Eaton Vance (EMKT)	-6.2	2,892,472	0	-187,225	2,705,247
Principal (REAL)	4.5	4,410,718	0	185,913	4,596,631
Hancock (TIMB)	-0.1	846,788	-1,928	-717	844,143
Molpus (TIMB)	0.0	1,552,948	0	0	1,552,948
C.S. McKee (CFIX)	-2.1	6,711,172	-962	-139,585	6,570,625
Cash (CASH)	---	1,059,870	30,012	26	1,089,908
Total Fund	0.9	78,732,370	22,749	694,370	79,449,489

TOTAL RETURN COMPARISONS



Public Fund Universe

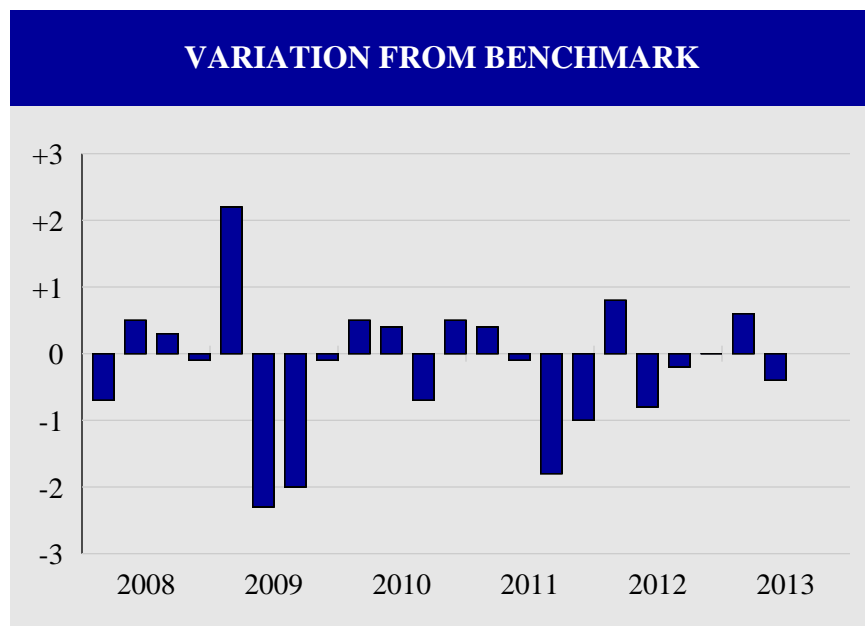


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	9.4	10.9	16.8	13.9	4.7
(RANK)	(8)	(1)	(2)	(2)	(2)	(78)
5TH %ILE	1.1	8.0	9.6	15.2	13.3	7.0
25TH %ILE	0.5	6.3	8.1	13.5	12.1	6.2
MEDIAN	-0.1	5.3	7.2	12.2	11.4	5.4
75TH %ILE	-0.6	3.9	5.6	10.4	10.4	4.8
95TH %ILE	-1.6	1.8	3.0	7.1	8.5	3.5
<i>Policy Idx</i>	<i>1.3</i>	<i>9.3</i>	<i>10.8</i>	<i>16.9</i>	<i>15.1</i>	<i>5.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

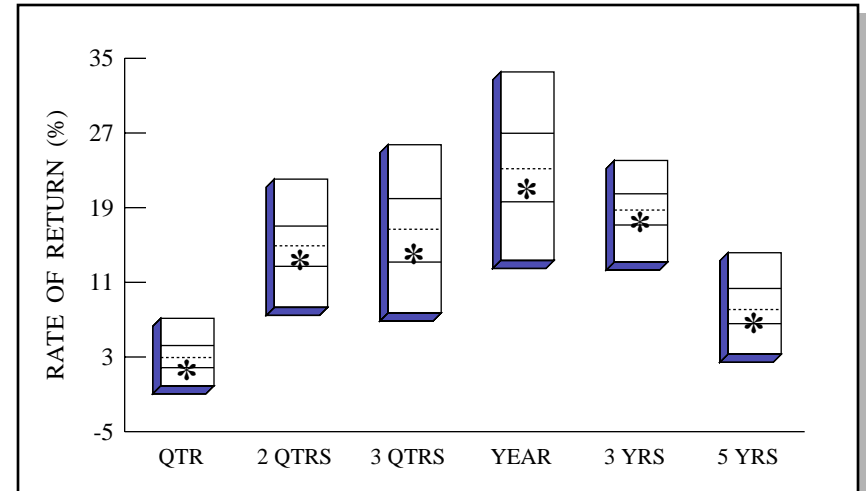
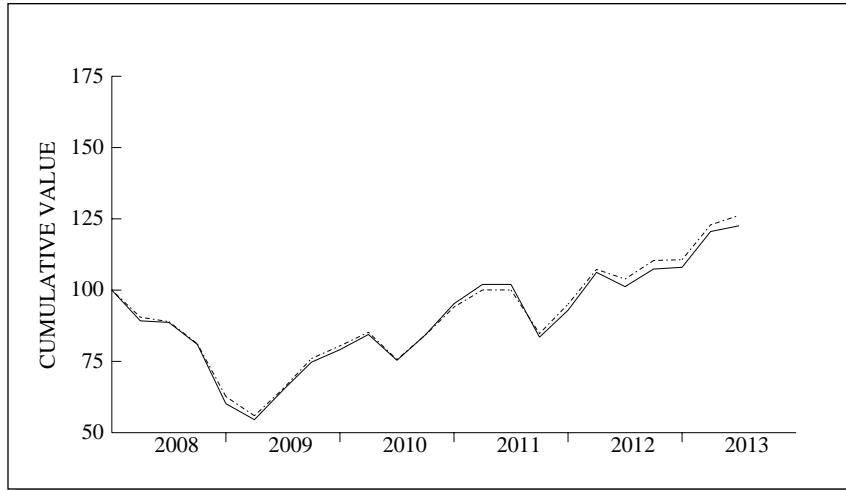
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



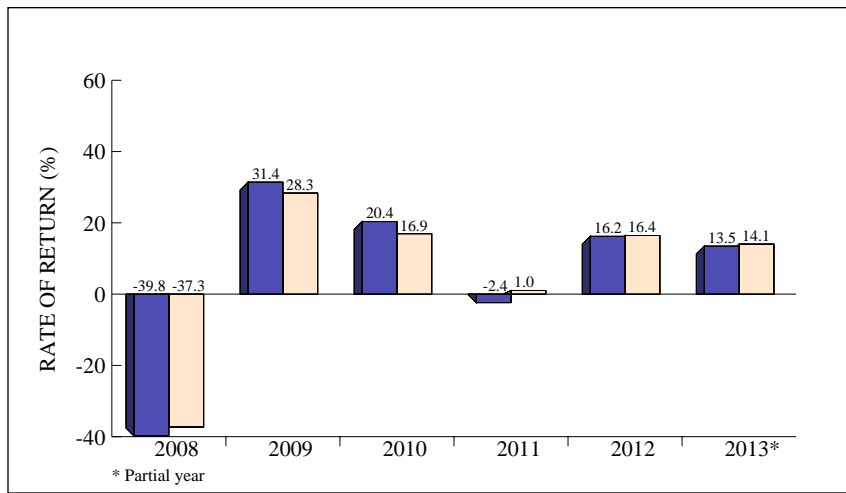
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-12.5	-1.8
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0
3/13	8.4	7.8	0.6
6/13	0.9	1.3	-0.4

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

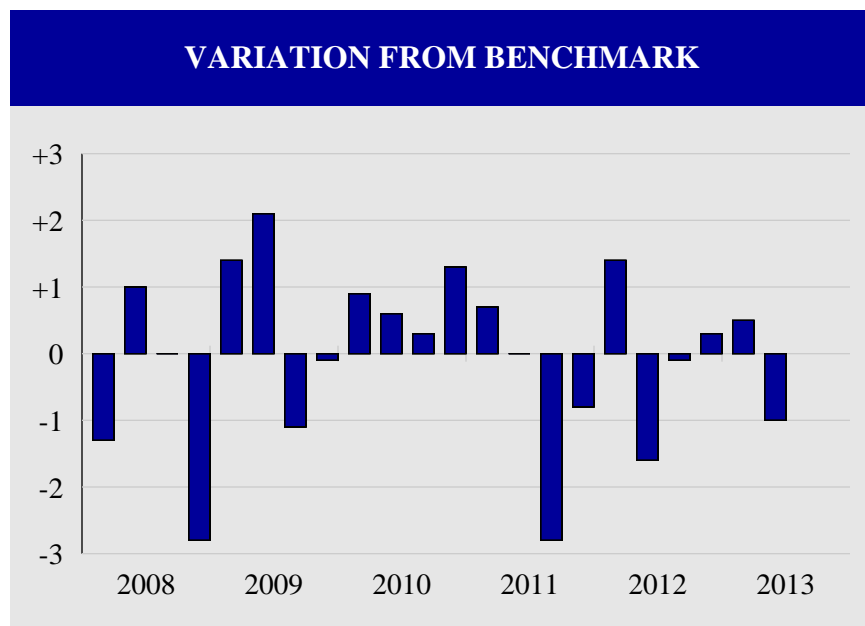


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	13.5	14.1	21.0	17.6	6.7
(RANK)	(79)	(68)	(68)	(65)	(71)	(74)
5TH %ILE	7.2	22.1	25.8	33.5	24.1	14.2
25TH %ILE	4.2	17.0	20.0	27.0	20.5	10.3
MEDIAN	2.9	14.9	16.7	23.2	18.7	8.1
75TH %ILE	1.9	12.7	13.2	19.6	17.2	6.6
95TH %ILE	-0.1	8.3	7.7	13.4	13.2	3.3
Russ 3000	2.7	14.1	14.4	21.5	18.6	7.2

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

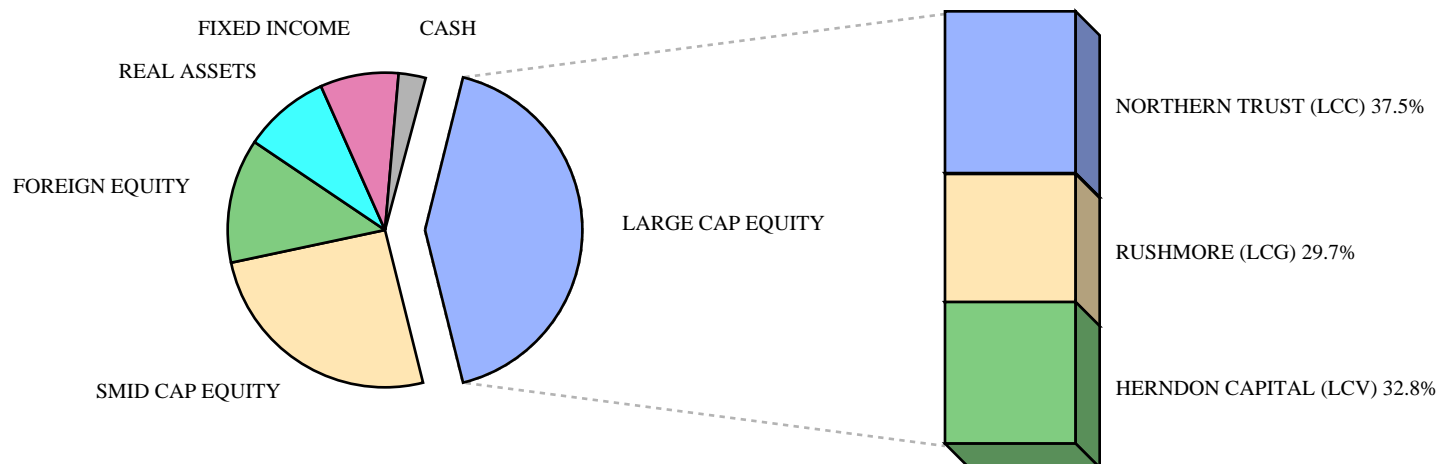
COMPARATIVE BENCHMARK: RUSSELL 3000



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

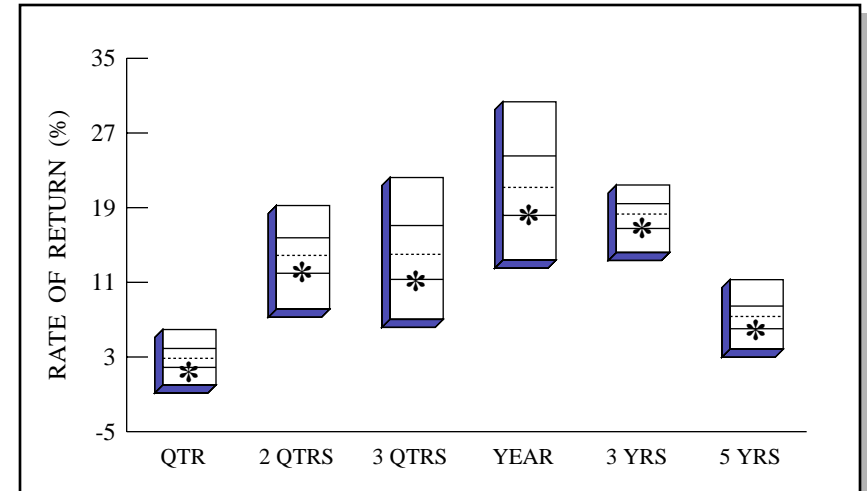
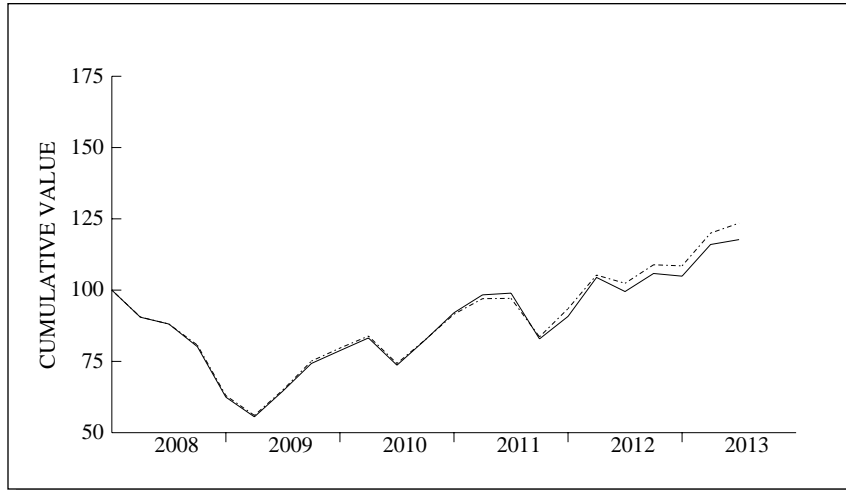
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	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
6/13	1.7	2.7	-1.0

LARGE CAP EQUITY MANAGER SUMMARY

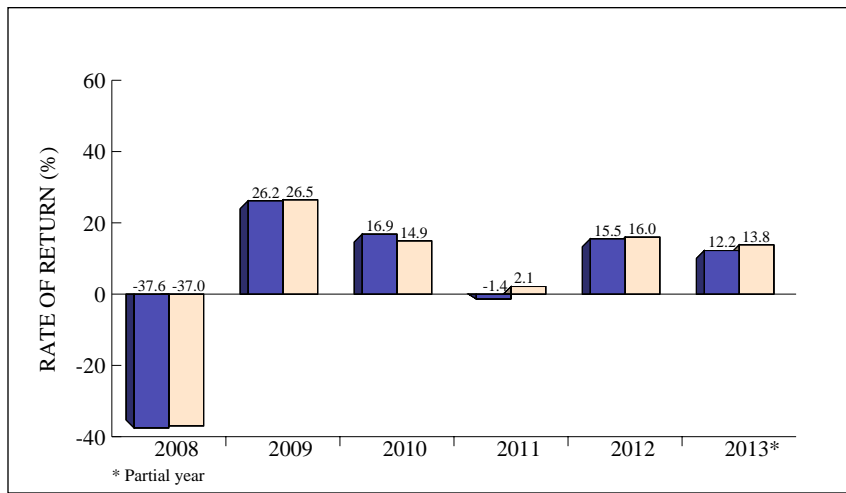


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	2.9 (45)	13.4 (57)	20.6 (53)	18.4 (51)	6.9 (60)	\$12,539,382
<i>S&P 500</i>		2.9 ----	13.4 ----	20.6 ----	18.5 ----	7.0 ----	----
RUSHMORE	(Large Cap Growth)	1.0 (82)	7.8 (87)	14.5 (82)	12.4 (99)	---- ----	\$10,218,068
<i>Russell 1000 Growth</i>		2.1 ----	10.3 ----	17.0 ----	18.7 ----	7.5 ----	----
HERNDON CAPITAL	(Large Cap Value)	0.2 (97)	11.3 (95)	18.1 (93)	18.8 (39)	---- ----	\$11,409,666
<i>Russell 1000 Value</i>		3.2 ----	17.7 ----	25.3 ----	18.5 ----	6.7 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

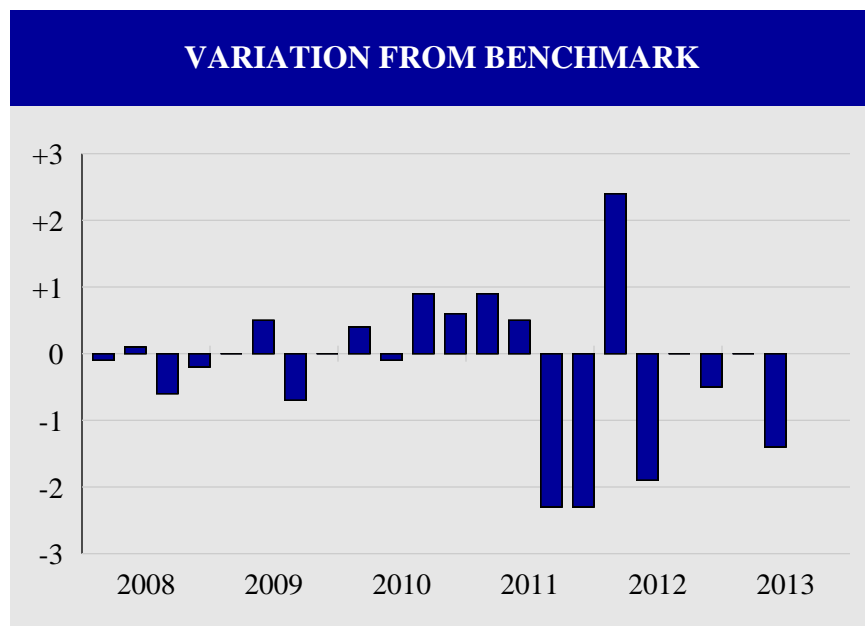


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	12.2	11.2	18.3	16.9	6.0
(RANK)	(84)	(73)	(76)	(74)	(74)	(77)
5TH %ILE	6.0	19.2	22.2	30.3	21.4	11.3
25TH %ILE	3.9	15.8	17.1	24.6	19.4	8.5
MEDIAN	2.9	13.9	14.0	21.2	18.3	7.3
75TH %ILE	1.9	12.0	11.3	18.2	16.8	6.0
95TH %ILE	0.0	8.1	7.0	13.4	14.2	3.8
S&P 500	2.9	13.8	13.4	20.6	18.5	7.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

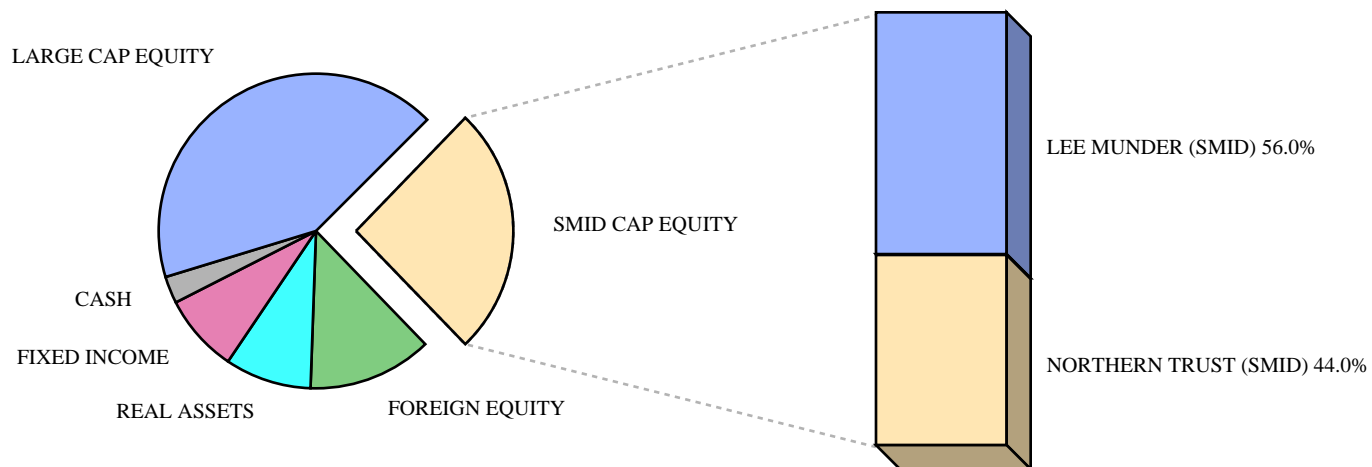
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4

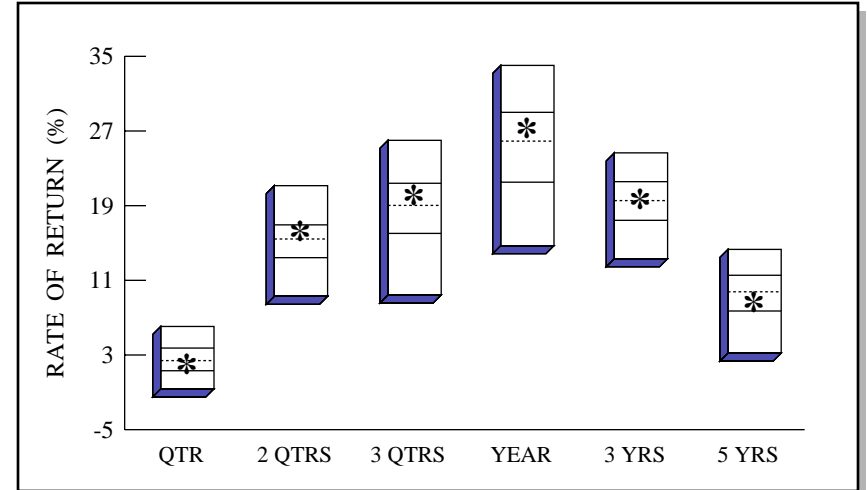
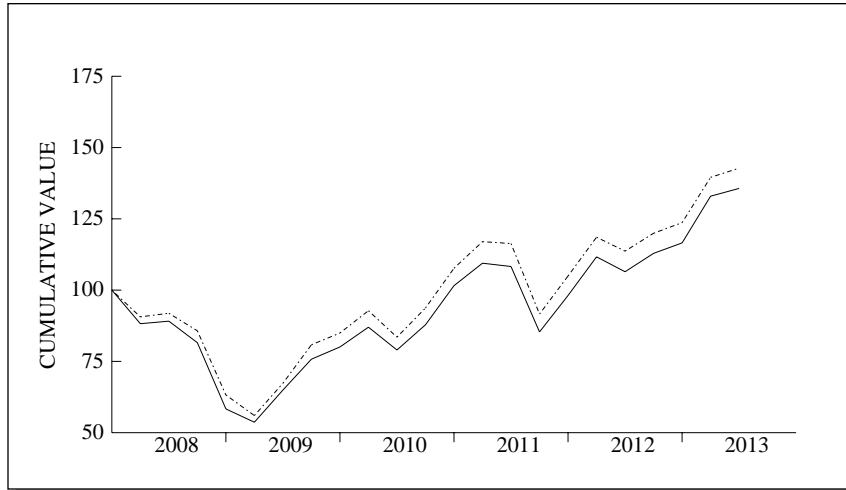
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

SMID CAP EQUITY MANAGER SUMMARY

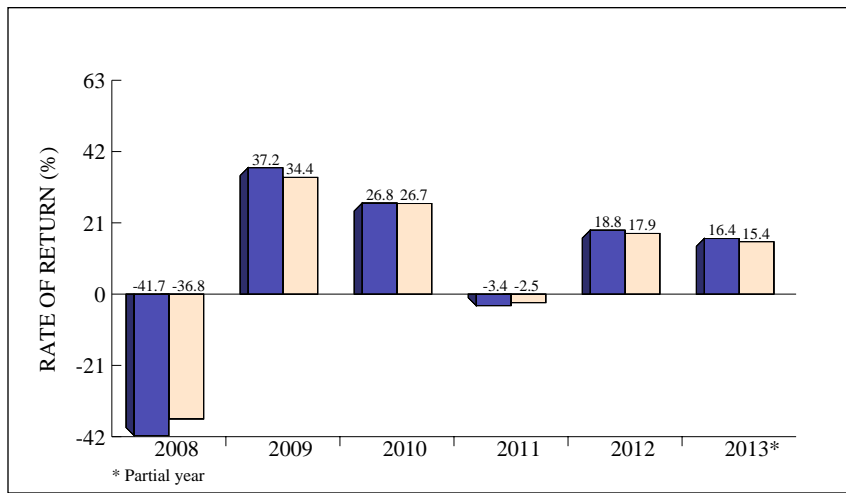


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	1.8 (64)	20.6 (40)	28.4 (31)	19.5 (51)	8.2 (66)	\$11,637,840
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>19.0 ----</i>	<i>25.6 ----</i>	<i>19.6 ----</i>	<i>9.2 ----</i>	<i>----</i>
NORTHERN TRUST	(Smid Cap)	2.3 (54)	18.9 (52)	25.2 (55)	19.4 (52)	9.0 (59)	\$8,922,769
<i>Wilshire 4500</i>		<i>2.2 ----</i>	<i>19.0 ----</i>	<i>25.2 ----</i>	<i>19.3 ----</i>	<i>8.7 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

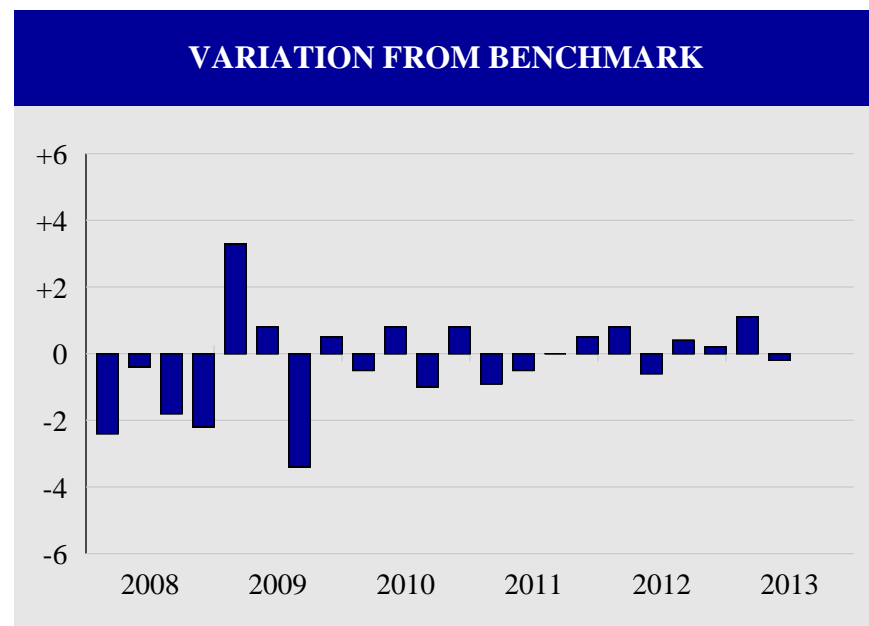


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	16.4	20.2	27.4	19.8	8.8
(RANK)	(58)	(39)	(43)	(38)	(47)	(63)
5TH %ILE	6.1	21.1	26.0	34.0	24.7	14.3
25TH %ILE	3.7	17.0	21.4	29.0	21.6	11.5
MEDIAN	2.4	15.4	19.0	25.9	19.5	9.8
75TH %ILE	1.3	13.4	16.0	21.5	17.4	7.7
95TH %ILE	-0.6	9.3	9.4	14.7	13.3	3.2
Russ 2500	2.3	15.4	19.0	25.6	19.6	9.2

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

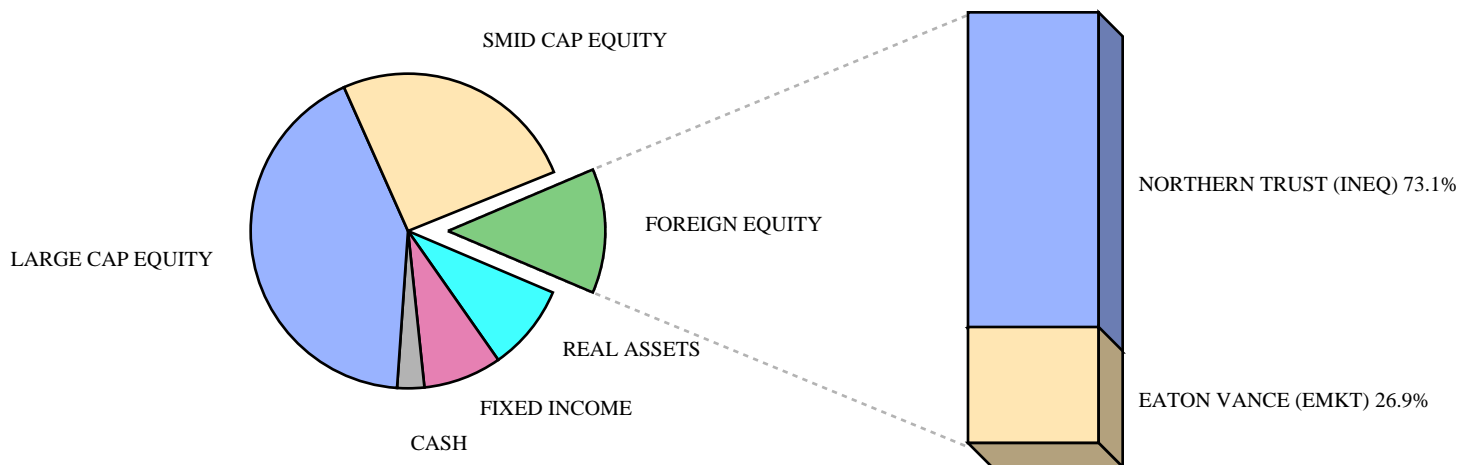
COMPARATIVE BENCHMARK: RUSSELL 2500



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

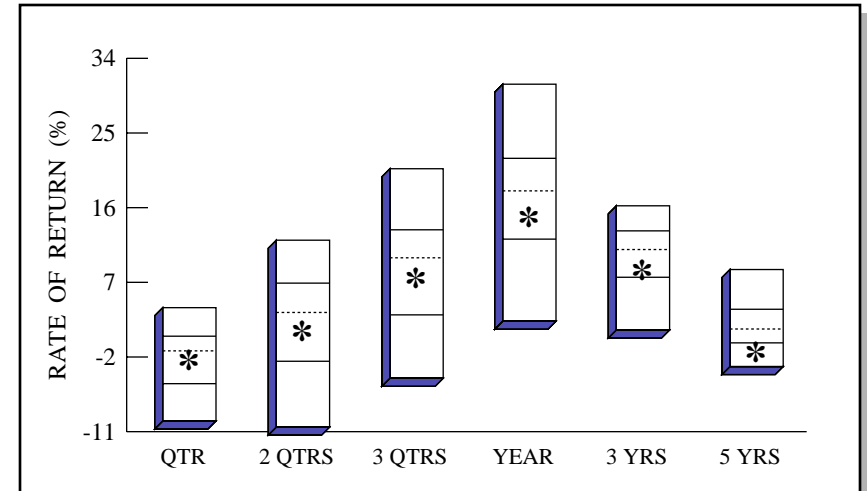
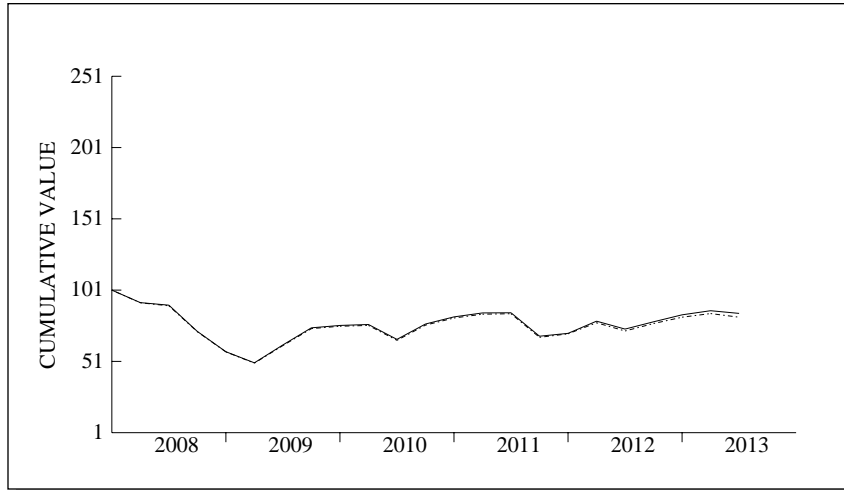
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	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
6/13	2.1	2.3	-0.2

FOREIGN EQUITY MANAGER SUMMARY

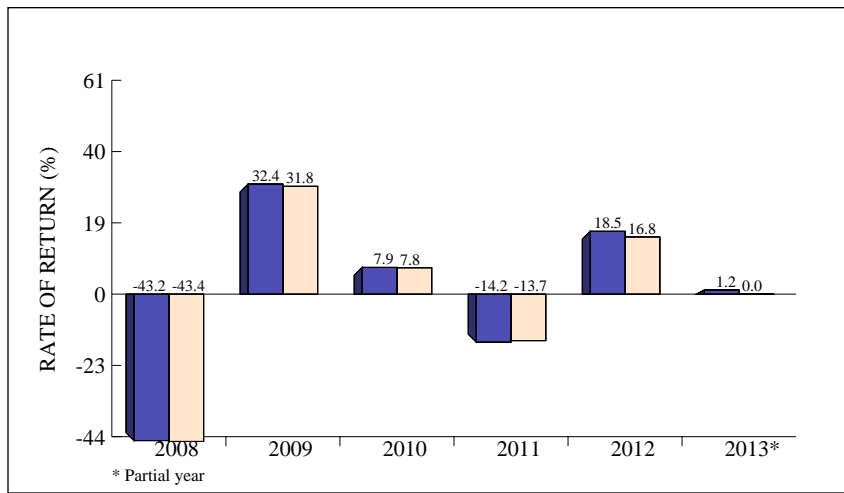
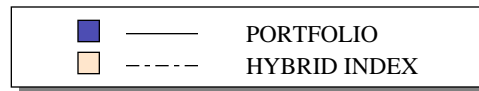


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	-0.8 (44)	11.2 (38)	19.0 (42)	10.4 (57)	-0.3 (76)	\$7,362,262
<i>MSCI EAFE Net</i>		<i>-1.0 ----</i>	<i>10.9 ----</i>	<i>18.6 ----</i>	<i>10.0 ----</i>	<i>-0.6 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	-6.2 (31)	-0.5 (42)	6.2 (50)	---- ----	---- ----	\$2,705,247
<i>MSCI Emerging Markets Net</i>		<i>-8.1 ----</i>	<i>-4.5 ----</i>	<i>2.8 ----</i>	<i>3.4 ----</i>	<i>-0.4 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

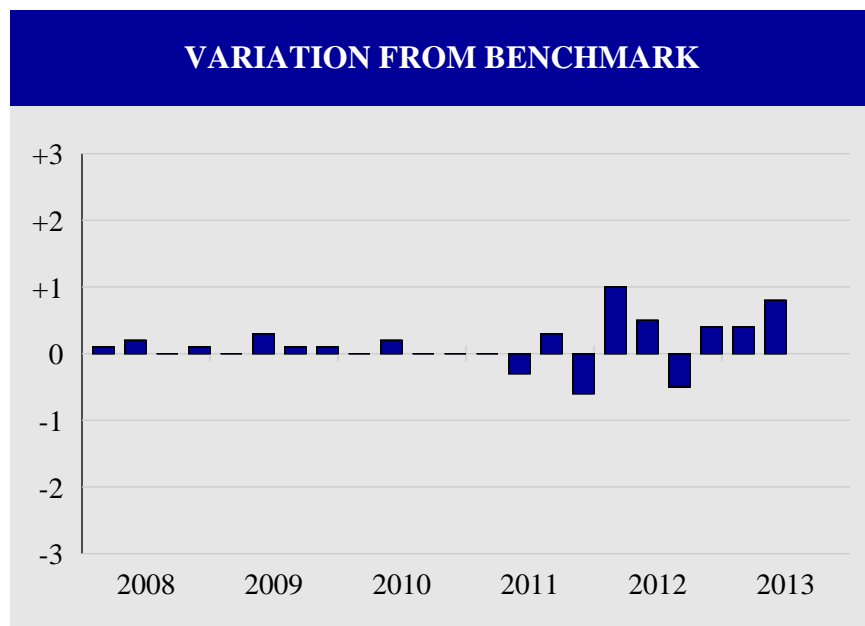


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.3	1.2	7.6	15.0	8.5	-1.3
(RANK)	(63)	(65)	(63)	(65)	(70)	(88)
5TH %ILE	4.0	12.1	20.7	30.9	16.2	8.5
25TH %ILE	0.5	6.9	13.3	21.9	13.2	3.7
MEDIAN	-1.3	3.4	10.0	18.0	11.0	1.4
75TH %ILE	-5.2	-2.5	3.1	12.2	7.6	-0.3
95TH %ILE	-9.7	-10.5	-4.6	2.3	1.3	-3.2
Hybrid Ix	-3.1	0.0	5.8	13.7	7.8	-1.9

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

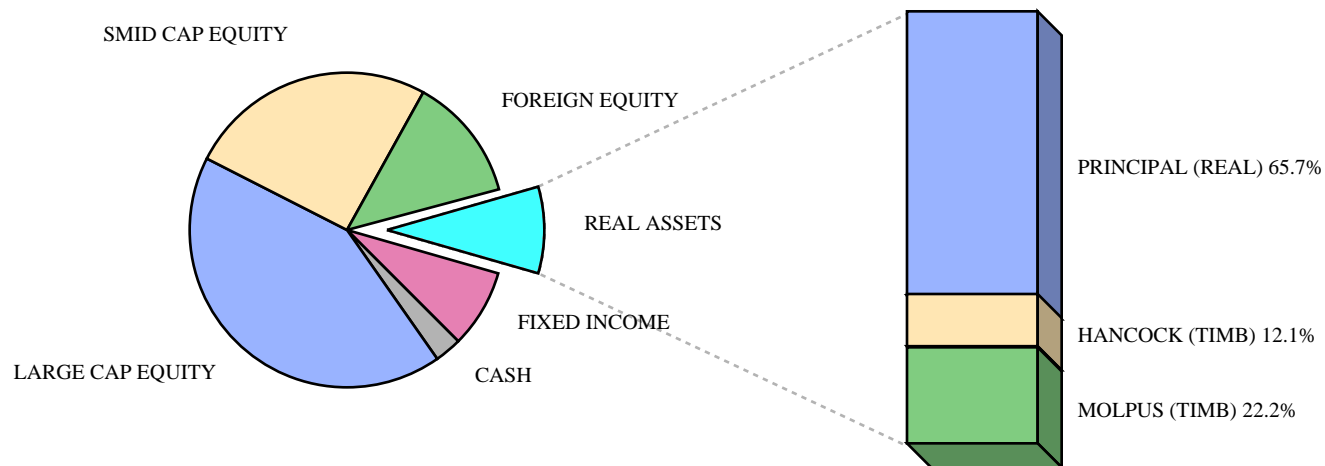
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-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	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8

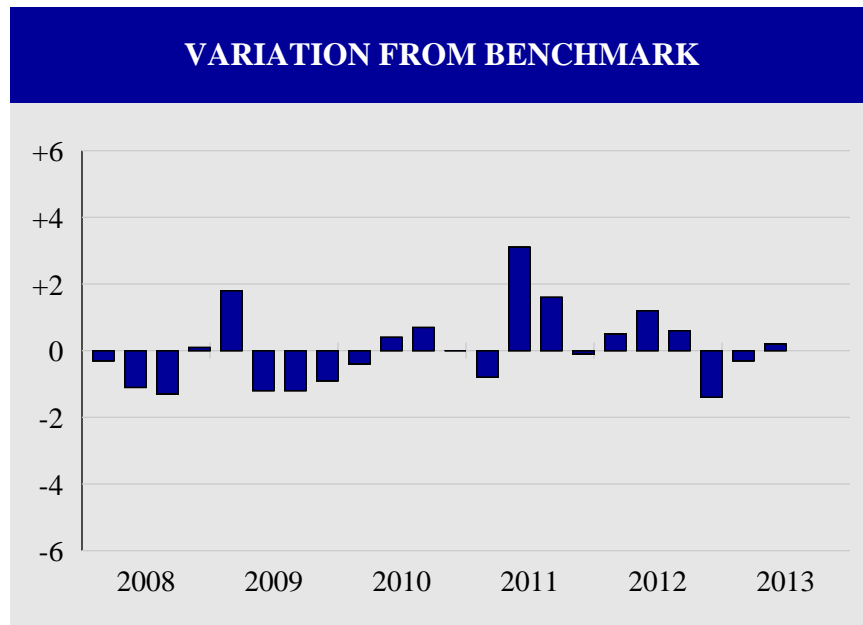
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		4.5 ---	10.1 ---	13.9 ---	16.4 ---	0.1 ---	\$4,596,631
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>9.1 ---</i>	<i>12.2 ---</i>	<i>14.9 ---</i>	<i>-0.1 ---</i>	---
HANCOCK		-0.1 ---	6.4 ---	6.0 ---	---	---	\$844,143
MOLPUS		0.0 ---	0.5 ---	2.4 ---	---	---	\$1,552,948
<i>NCREIF Timber Index</i>		<i>0.9 ---</i>	<i>8.5 ---</i>	<i>9.4 ---</i>	<i>3.6 ---</i>	<i>2.1 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

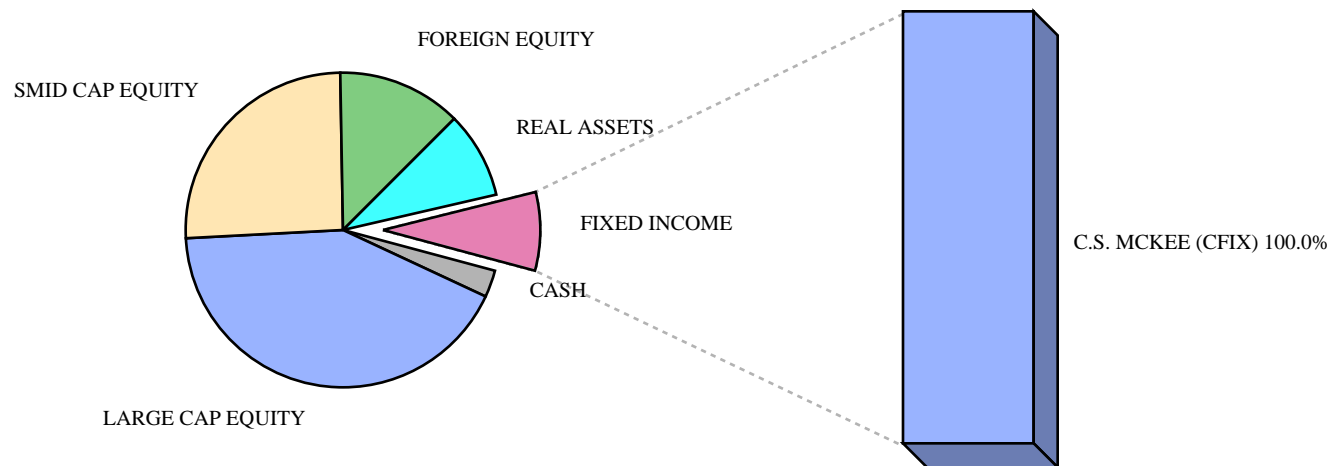
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

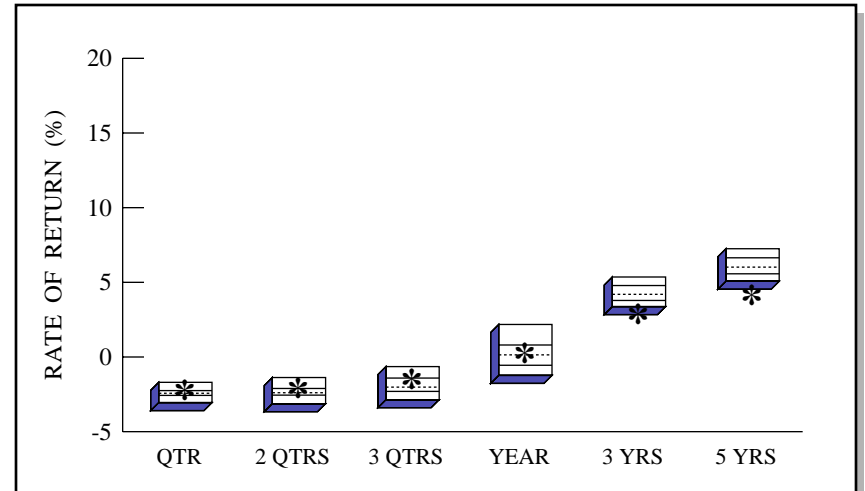
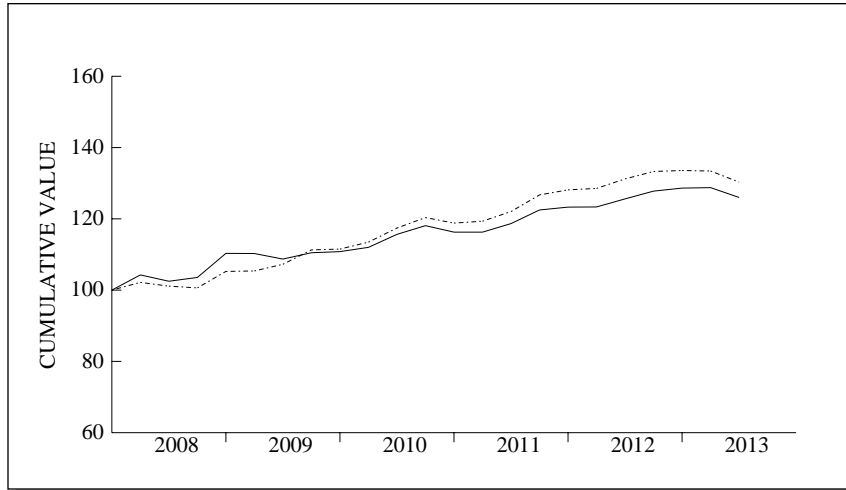
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
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
6/13	2.9	2.7	0.2

FIXED INCOME MANAGER SUMMARY

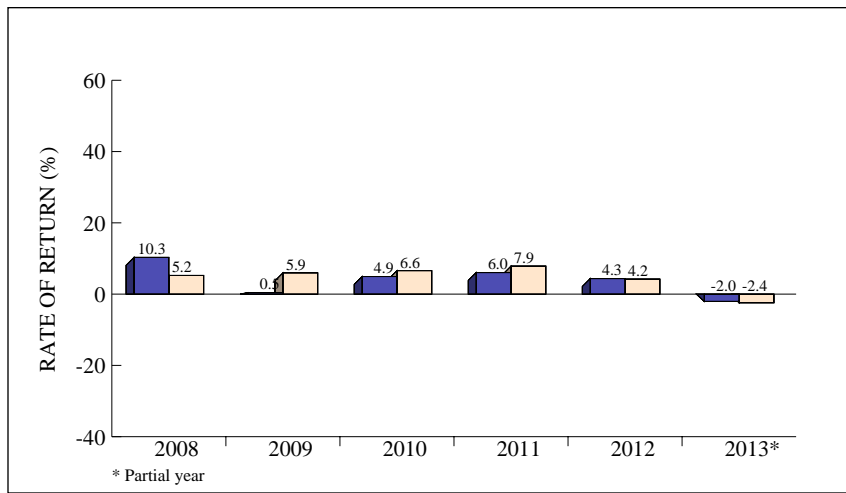


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-2.1 (16)	-1.4 (24)	0.3 (42)	----	----	\$6,570,625
<i>Barclays Aggregate Index</i>		-2.3 ----	-2.2 ----	-0.7 ----	3.5 ----	5.2 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

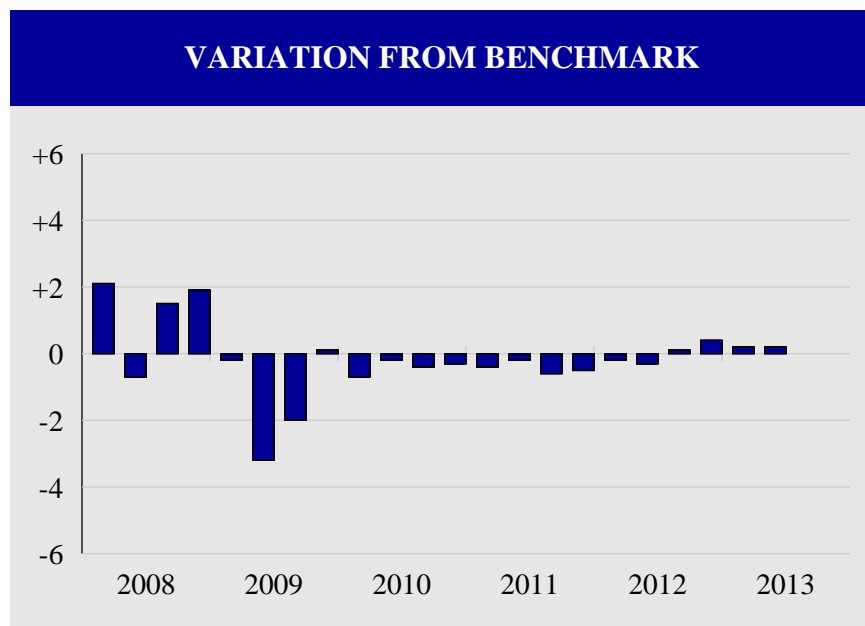


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	-2.0	-1.4	0.3	2.9	4.2
(RANK)	(19)	(25)	(25)	(42)	(99)	(99)
5TH %ILE	-1.7	-1.4	-0.7	2.2	5.4	7.3
25TH %ILE	-2.3	-2.1	-1.4	0.8	4.8	6.7
MEDIAN	-2.4	-2.4	-2.0	0.1	4.2	6.0
75TH %ILE	-2.6	-2.6	-2.3	-0.6	3.8	5.6
95TH %ILE	-3.1	-3.1	-2.9	-1.2	3.4	5.1
Agg Index	-2.3	-2.4	-2.2	-0.7	3.5	5.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

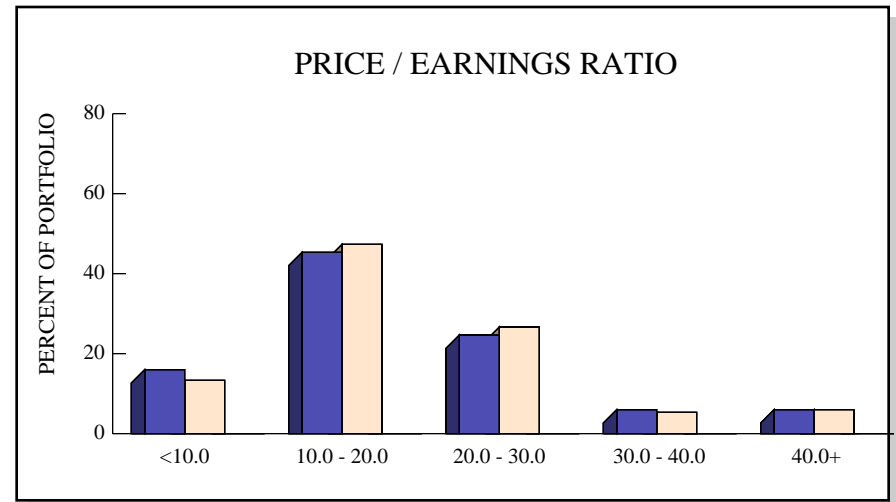
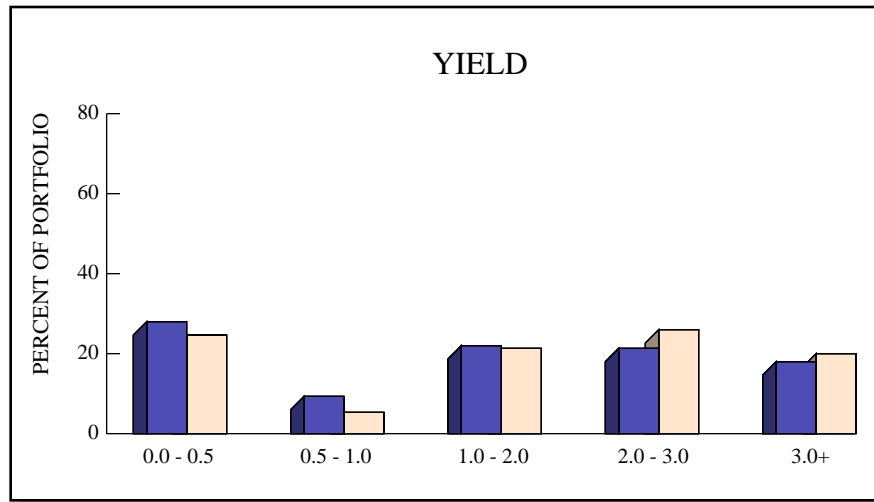
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



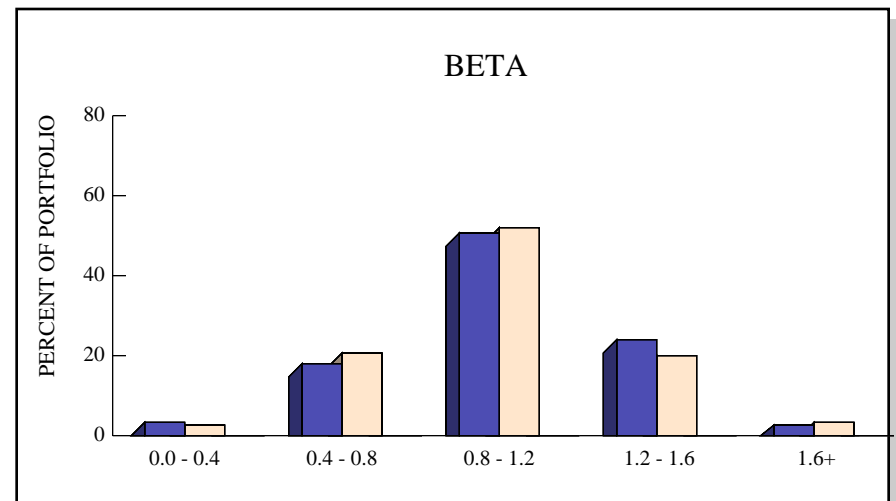
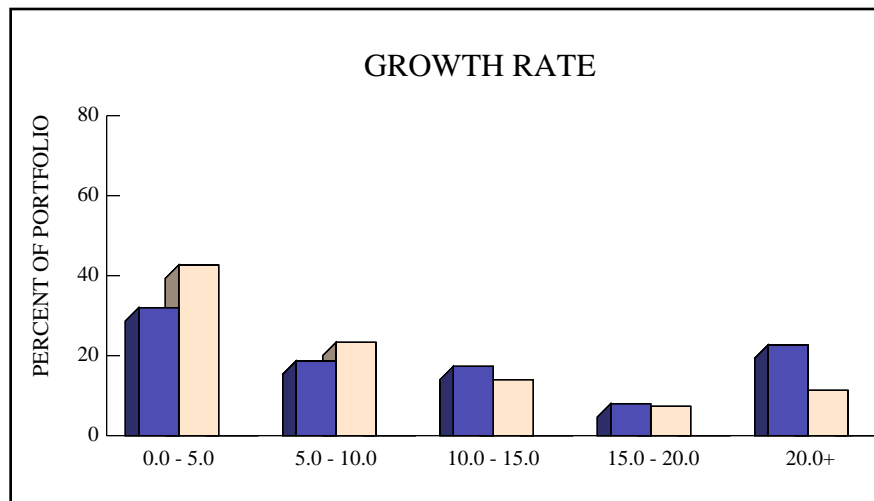
Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	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
6/13	-2.1	-2.3	0.2

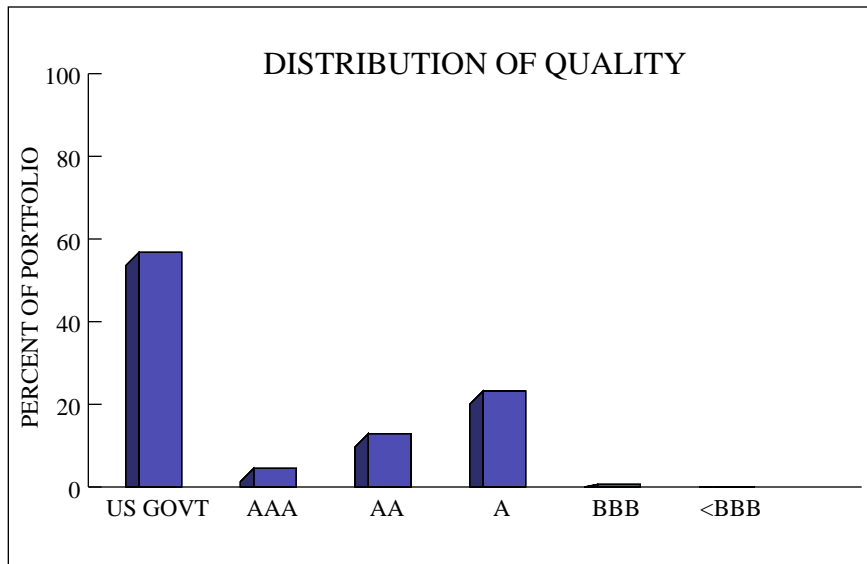
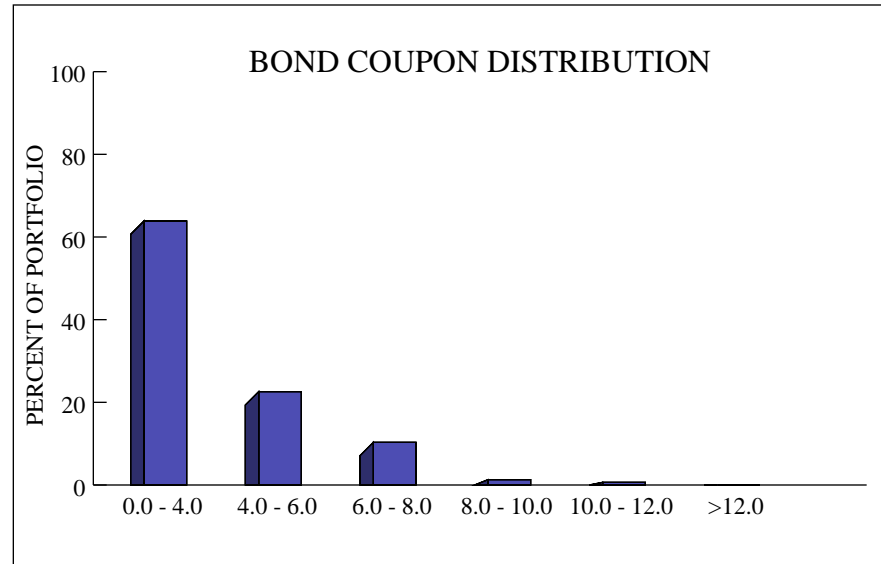
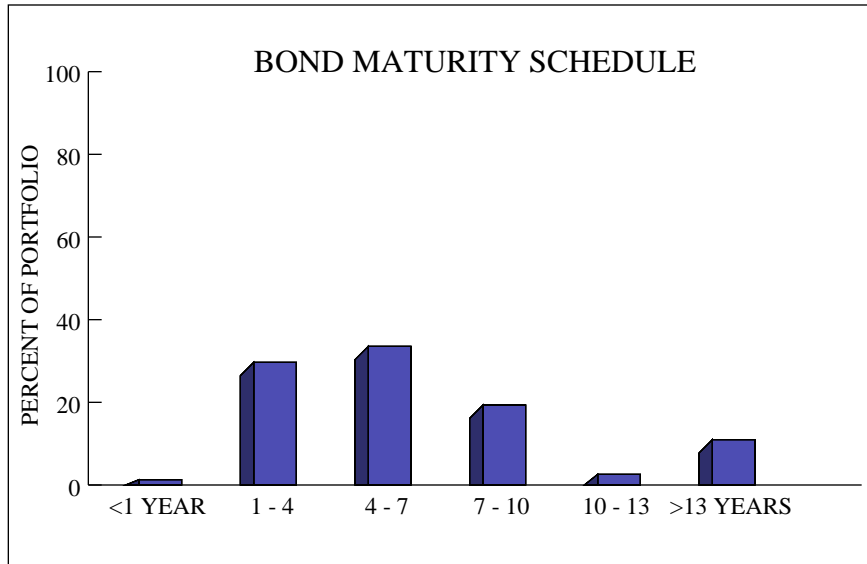
STOCK CHARACTERISTICS



	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	11.3%	19.9	1.02
RUSSELL 3000	2.0%	7.1%	19.7	1.00

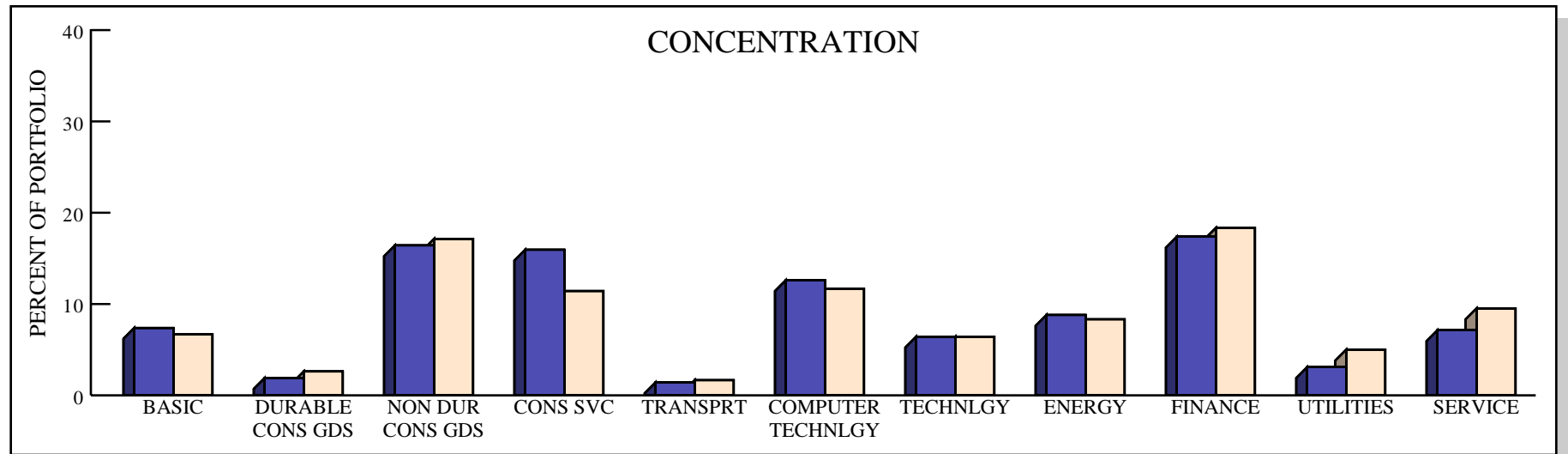


BOND CHARACTERISTICS

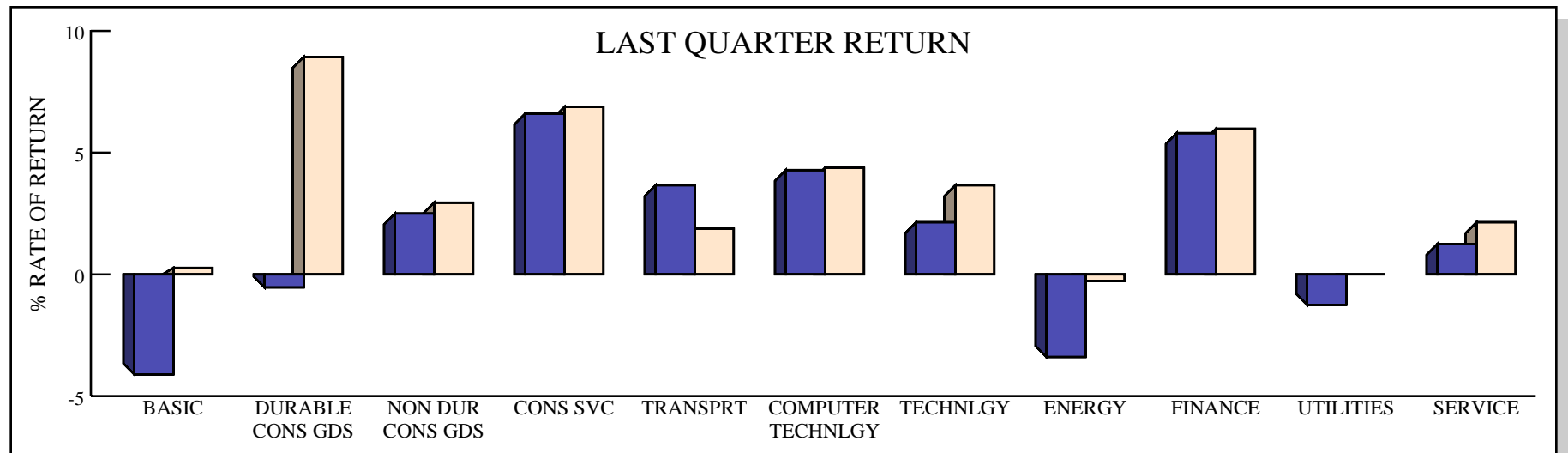


	PORTFOLIO	BARCLAYS AGG
No. of Securities	119	8,395
Duration	5.86	5.49
YTM	2.43	2.35
Average Coupon	3.29	3.40
Avg Maturity / WAL	7.57	7.45
Average Quality	AAA	USG-AAA

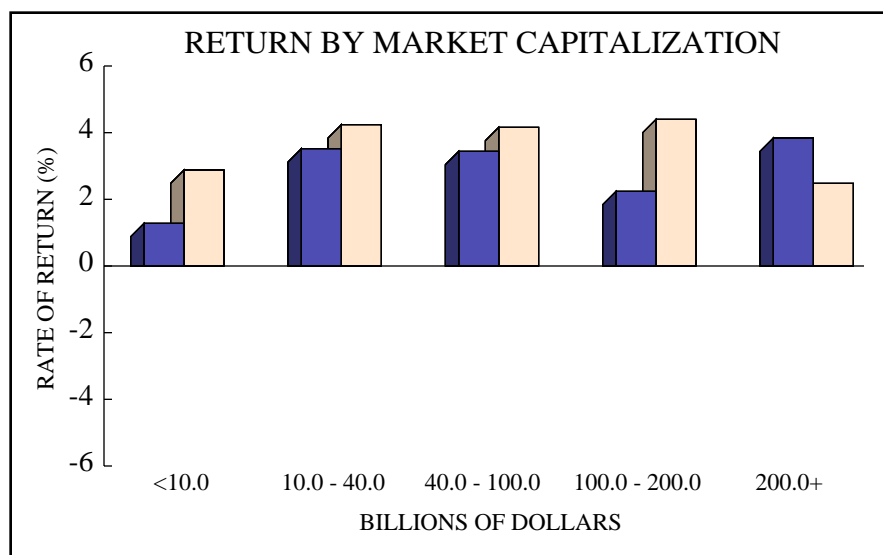
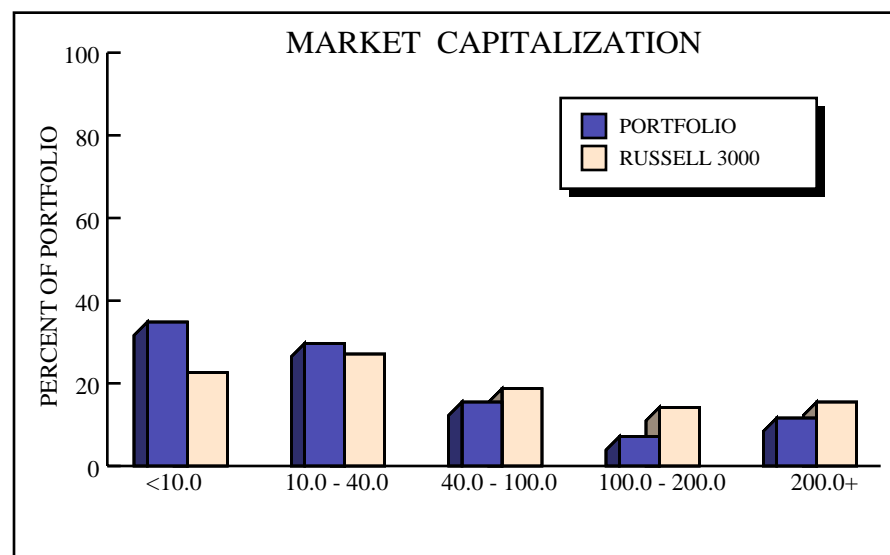
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 873,920	1.63%	21.3%	Computer Tech	\$ 288.4 B
2	GOOGLE INC-CL A	721,023	1.34%	10.9%	Computer Tech	238.7 B
3	EXXON MOBIL CORP	601,370	1.12%	0.9%	Energy	401.7 B
4	APPLE INC	547,608	1.02%	-10.0%	Computer Tech	371.8 B
5	ROSS STORES INC	476,483	.89%	7.1%	Consumer Service	14.2 B
6	APPLE INC	476,088	.89%	-10.0%	Computer Tech	371.8 B
7	PHILIP MORRIS INTERNATIONAL	467,748	.87%	-5.6%	NonDur Cons Goods	141.7 B
8	HERSHEY CO/THE	463,185	.86%	2.5%	NonDur Cons Goods	14.6 B
9	ACCENTURE PLC-CL A	445,288	.83%	-4.7%	Service	47.3 B
10	CHEVRON CORP	412,415	.77%	0.4%	Energy	229.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.7	14.4	21.5	18.6	7.2
S&P 500	Large Cap Core	2.9	13.4	20.6	18.5	7.0
Russell 1000	Large Cap Core	2.7	14.0	21.2	18.6	7.1
Russell 1000 Growth	Large Cap Growth	2.1	10.3	17.0	18.7	7.5
Russell 1000 Value	Large Cap Value	3.2	17.7	25.3	18.5	6.7
Russell Mid Cap	Midcap	2.2	18.8	25.4	19.5	8.3
Russell Mid Cap Growth	Midcap Growth	2.9	16.7	22.9	19.5	7.6
Russell Mid Cap Value	Midcap Value	1.7	20.7	27.6	19.5	8.9
Russell 2000	Small Cap	3.1	18.0	24.2	18.7	8.8
Russell 2000 Growth	Small Cap Growth	3.7	18.0	23.7	19.9	8.9
Russell 2000 Value	Small Cap Value	2.5	18.1	24.8	17.3	8.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-0.7	11.4	19.1	10.5	-0.2
MSCI EAFE Growth	Developed Markets Growth	-1.0	11.9	19.1	11.2	0.0
MSCI EAFE Value	Developed Markets Value	-0.5	10.8	19.2	9.8	-0.3
MSCI All Country World Ex US	Foreign Equity	-2.9	6.2	14.1	8.5	-0.3
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-4.3	3.2	3.7	-0.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-2.3	-2.2	-0.7	3.5	5.2
Barclays Gov/Credit	Gov/Credit	-2.5	-2.3	-0.6	3.9	5.3
Barclays Capital Gov't Bond	Treasuries	-1.9	-2.1	-1.5	2.9	4.4
Barclays Capital Credit Bond	Corporate Bonds	-3.3	-2.4	1.4	5.6	7.5
Intermediate Aggregate	Core Intermediate	-1.8	-1.5	-0.1	3.0	4.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.7	-1.1	0.3	3.1	4.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.4	-0.2	0.6	1.8
CSFB High Yield	High Yield Bonds	-1.4	4.7	9.2	10.3	10.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-3.6	-9.6	-5.9	-1.4	1.0
NCREIF NFI-ODCE Index	Real Estate	3.9	9.1	12.2	14.9	-0.1
HFRI FOF Composite	Hedge Funds	0.1	4.8	7.4	3.0	-0.4

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
SMid Cap Equity	Russell 2500
Foreign Equity	Foreign Equity Hybrid Index
Real Assets	Real Asset Blended Index
Fixed Income	Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * The policy index is a passive policy-weighted index and was constructed as follows:

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
- * The Foreign Equity Hybrid Index 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
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$12,539,382, representing an increase of \$355,154 from the March quarter's ending value of \$12,184,228. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$355,154 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$355,154.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust portfolio returned 2.9%, which was equal to the S&P 500 Index's return of 2.9% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 20.6%, which was equal to the benchmark's 20.6% return, ranking in the 53rd percentile. Since December 2003, the account returned 6.1% on an annualized basis and ranked in the 90th percentile. For comparison, the S&P 500 returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	2.9	13.4	20.6	18.4	6.1
<i>LARGE CAP CORE RANK</i>	(45)	(57)	(53)	(51)	(90)
Total Net/Fees	2.9	13.3	20.5	18.3	6.0
S&P 500	2.9	13.4	20.6	18.5	6.1
Large Cap Equity	2.9	13.4	20.6	18.4	6.1
<i>LARGE CAP CORE RANK</i>	(45)	(57)	(53)	(51)	(90)
S&P 500	2.9	13.4	20.6	18.5	6.1

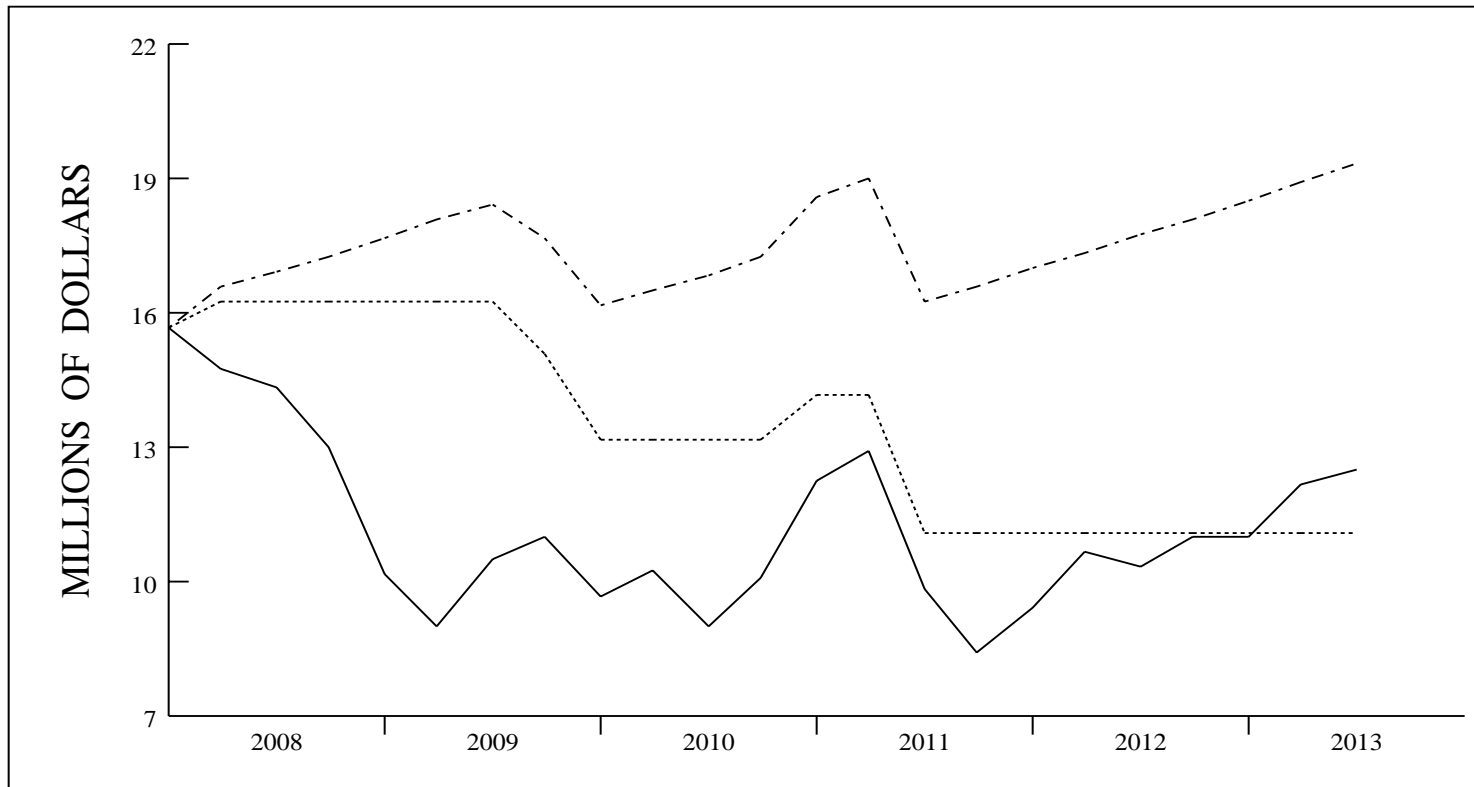
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 12,539,382
Total Portfolio	100.0%	\$ 12,539,382

INVESTMENT RETURN

Market Value 3/2013	\$ 12,184,228
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	355,154
Market Value 6/2013	\$ 12,539,382

INVESTMENT GROWTH

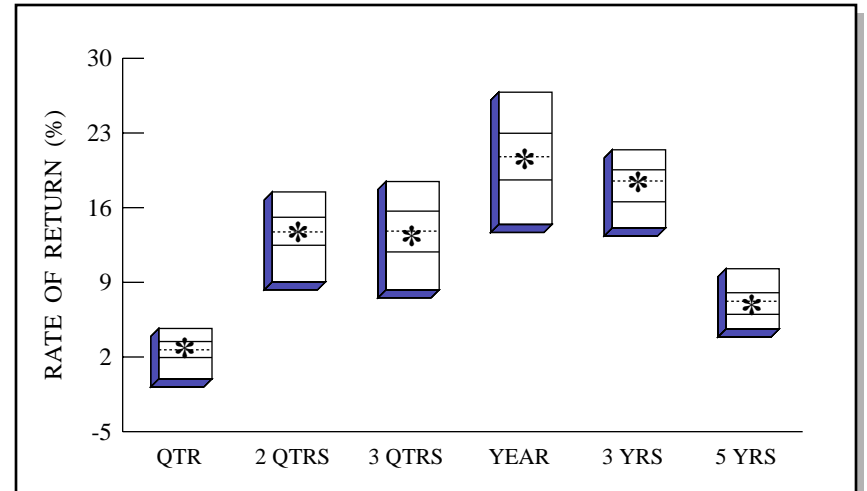
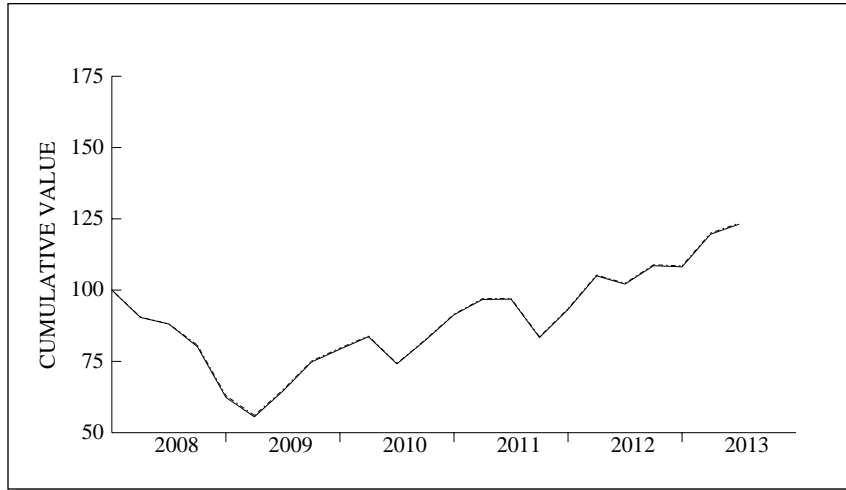


— ACTUAL RETURN
 - - - 9.0%
 0.0%

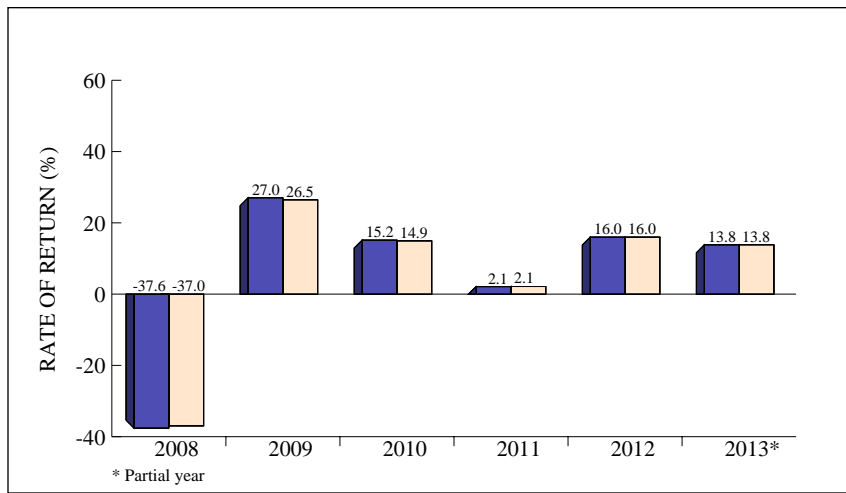
VALUE ASSUMING
 9.0% RETURN
 \$ 19,369,891

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 12,184,228	\$ 15,711,330
NET CONTRIBUTIONS	0	- 4,622,548
<u>INVESTMENT RETURN</u>	<u>355,154</u>	<u>1,450,600</u>
ENDING VALUE	\$ 12,539,382	\$ 12,539,382
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>355,154</u>	<u>1,450,600</u>
INVESTMENT RETURN	355,154	1,450,600

TOTAL RETURN COMPARISONS

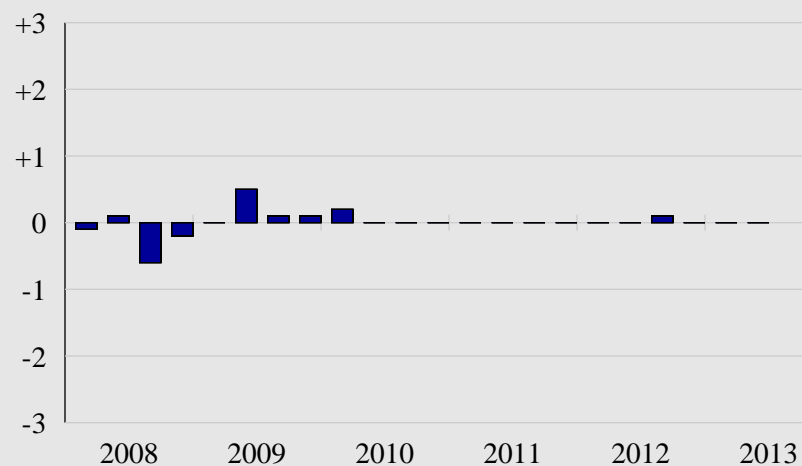


Large Cap Core Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	13.8	13.4	20.6	18.4	6.9
(RANK)	(45)	(48)	(57)	(53)	(51)	(60)
5TH %ILE	4.7	17.5	18.5	26.8	21.4	10.3
25TH %ILE	3.5	15.1	15.7	23.0	19.6	8.0
MEDIAN	2.7	13.7	13.8	20.8	18.5	7.2
75TH %ILE	1.9	12.5	11.8	18.6	16.6	6.0
95TH %ILE	0.0	9.1	8.3	14.4	14.1	4.6
S&P 500	2.9	13.8	13.4	20.6	18.5	7.0

Large Cap Core Universe

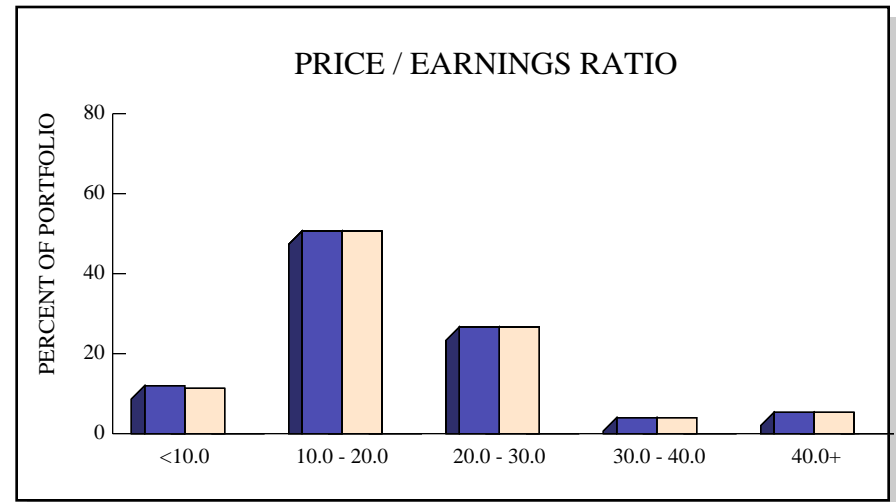
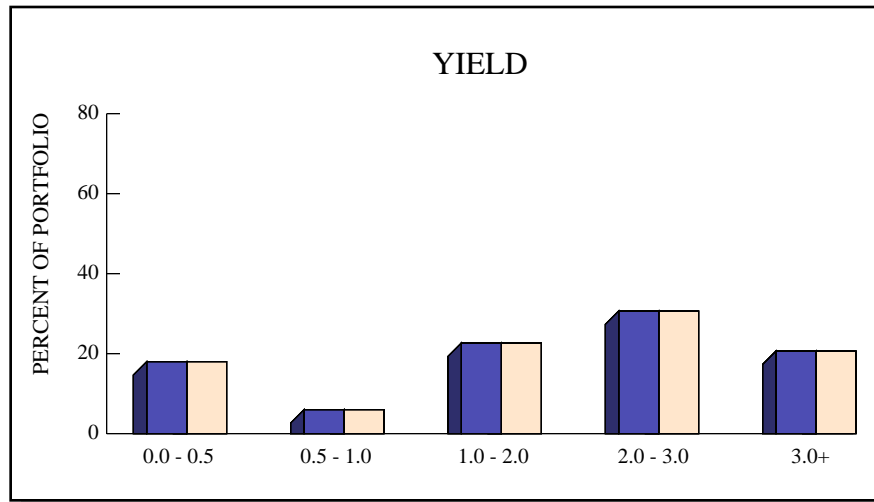
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

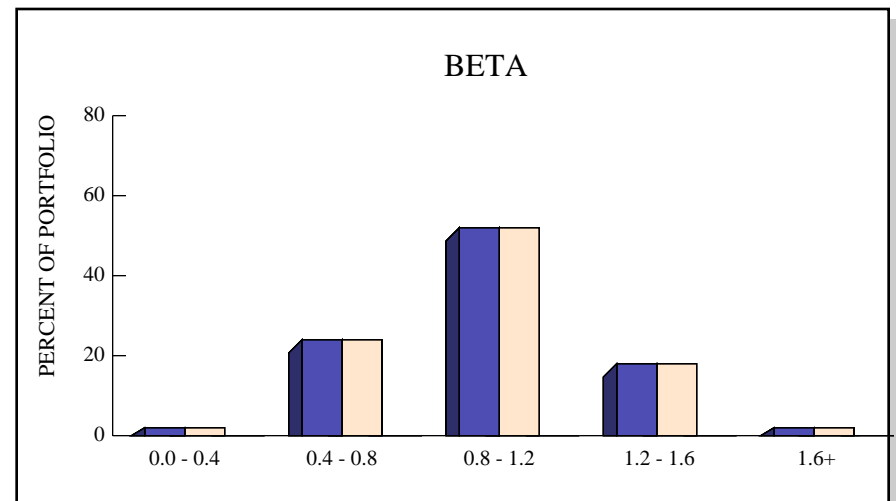
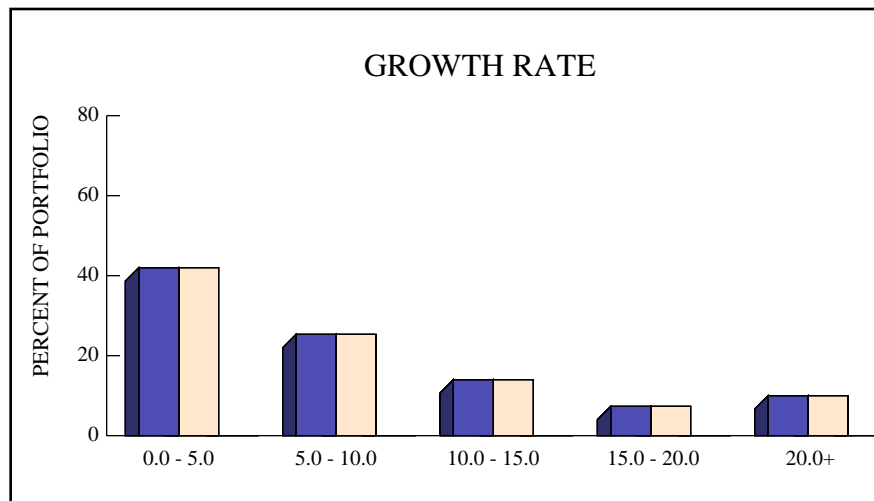
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-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
6/13	2.9	2.9	0.0

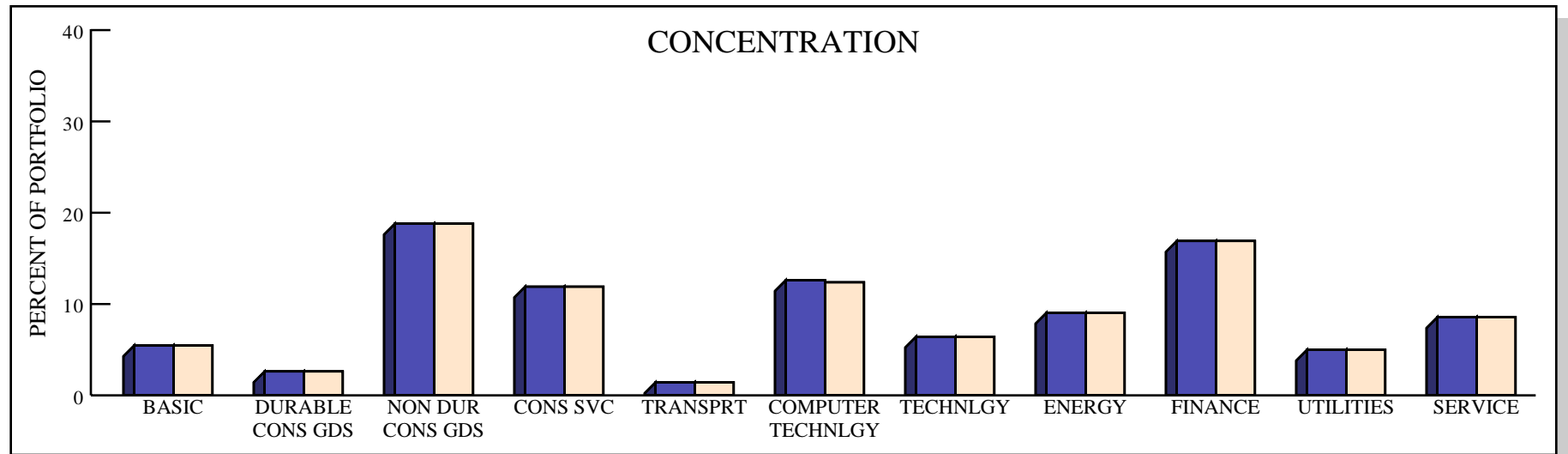
STOCK CHARACTERISTICS



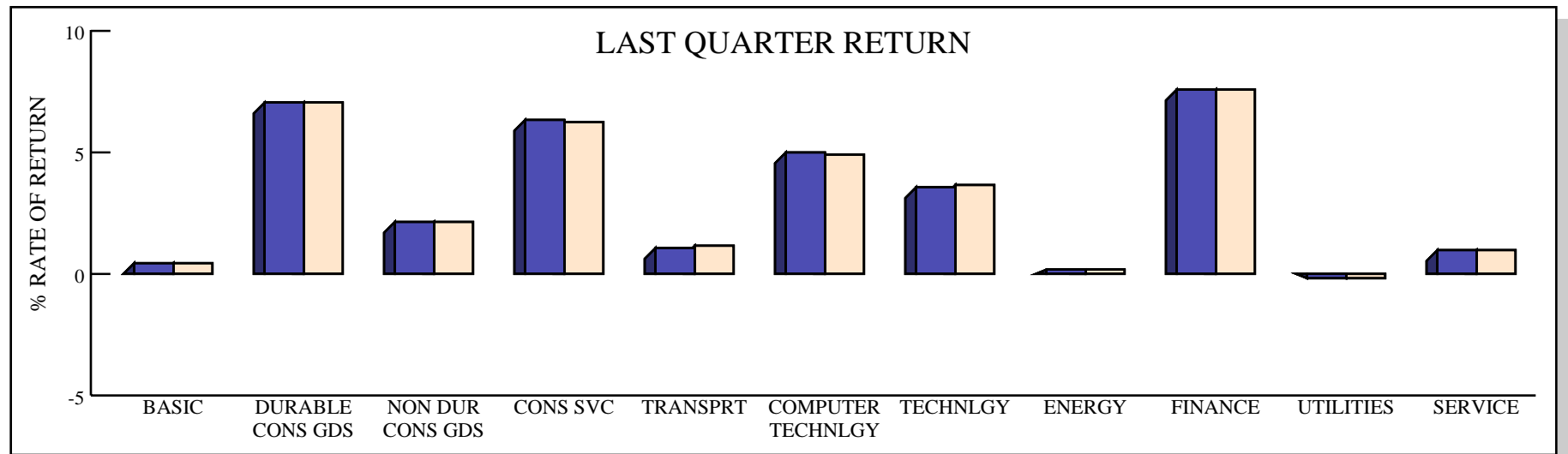
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	7.0%	19.7	0.98
S&P 500	2.1%	7.0%	19.7	1.00



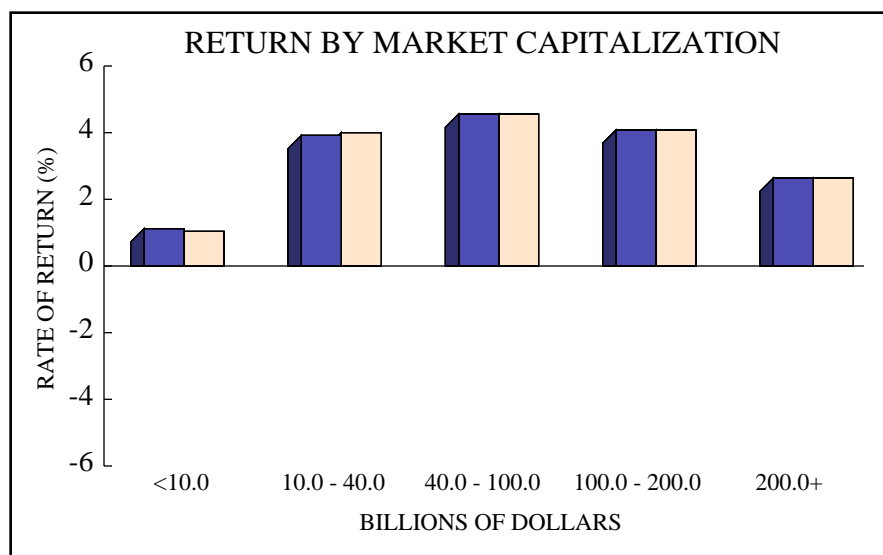
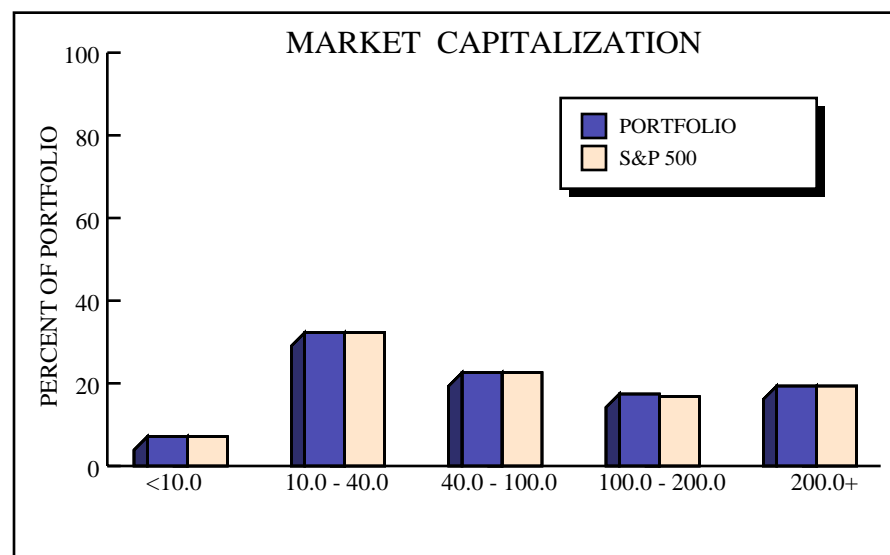
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 339,987	2.71%	0.9%	Energy	\$ 401.7 B
2	APPLE INC	314,488	2.51%	-10.0%	Computer Tech	371.8 B
3	MICROSOFT CORP	244,058	1.95%	21.3%	Computer Tech	288.4 B
4	WAL-MART STORES INC	206,561	1.65%	0.1%	Consumer Service	244.1 B
5	JOHNSON & JOHNSON	204,089	1.63%	6.0%	NonDur Cons Goods	241.2 B
6	GENERAL ELECTRIC CO	202,959	1.62%	1.1%	Basic	239.8 B
7	GOOGLE INC-CL A	201,605	1.61%	10.9%	Computer Tech	238.7 B
8	CHEVRON CORP	194,196	1.55%	0.4%	Energy	229.5 B
9	WELLS FARGO & CO	185,013	1.48%	12.1%	Finance	218.6 B
10	INTL BUSINESS MACHINES CORP	179,261	1.43%	-10.0%	Service	211.9 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$11,409,666, representing an increase of \$26,335 from the March quarter's ending value of \$11,383,331. Last quarter, the Fund posted withdrawals totaling \$1,509, which partially offset the portfolio's net investment return of \$27,844. Net investment return was a product of income receipts totaling \$70,361 and realized and unrealized capital losses of \$42,517.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$5.1 million, and recorded net investment gains of \$4.0 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$9.9 million or \$1.5 million less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

In the second quarter, the Herndon Capital Management portfolio gained 0.2%, which was 3.0% below the Russell 1000 Value Index's return of 3.2% and ranked in the 97th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 18.1%, which was 7.2% less than the benchmark's 25.3% performance, and ranked in the 93rd percentile. Since September 2009, the portfolio returned 14.1% on an annualized basis and ranked in the 55th percentile. For comparison, the Russell 1000 Value returned an annualized 14.2% over the same period.

ASSET ALLOCATION

On June 30th, 2013, large cap equities comprised 96.2% of the total portfolio (\$11.0 million), while cash & equivalents totaled 3.8% (\$438,172).

EQUITY ANALYSIS

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

Although the concentration in Energy was favorable for the portfolio last quarter, this quarter it had an adverse effect with its -5.7% return. In this sector, Ultra Petroleum and Marathon Petroleum were among the top ten equity holdings and returned -1.4% and -20.2%, respectively. The Basic sector also hurt performance with its -9.9% return. The portfolio missed an opportunity avoiding the Durable Consumer Goods sector as it was one of the best performers for the index this quarter. Heavier allocations in the Non-Durable Consumer Goods, Transportation, Computer Technology and Technology sectors benefited the portfolio with their index-beating returns. The Computer Technology sector in particular had a strong 16.0% return for the quarter. Unfortunately, this was not enough to overcome losses elsewhere. Although the portfolio posted a positive return, it trailed the benchmark by 300 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	0.2	11.3	18.1	18.8	14.1
<i>LARGE CAP VALUE RANK</i>	(97)	(95)	(93)	(39)	(55)
Total Net/Fees	0.1	10.8	17.4	18.1	13.4
RUSSELL 1000V	3.2	17.7	25.3	18.5	14.2
Large Cap Equity	0.3	11.7	18.5	19.2	14.3
<i>LARGE CAP VALUE RANK</i>	(97)	(94)	(91)	(32)	(51)
RUSSELL 1000V	3.2	17.7	25.3	18.5	14.2

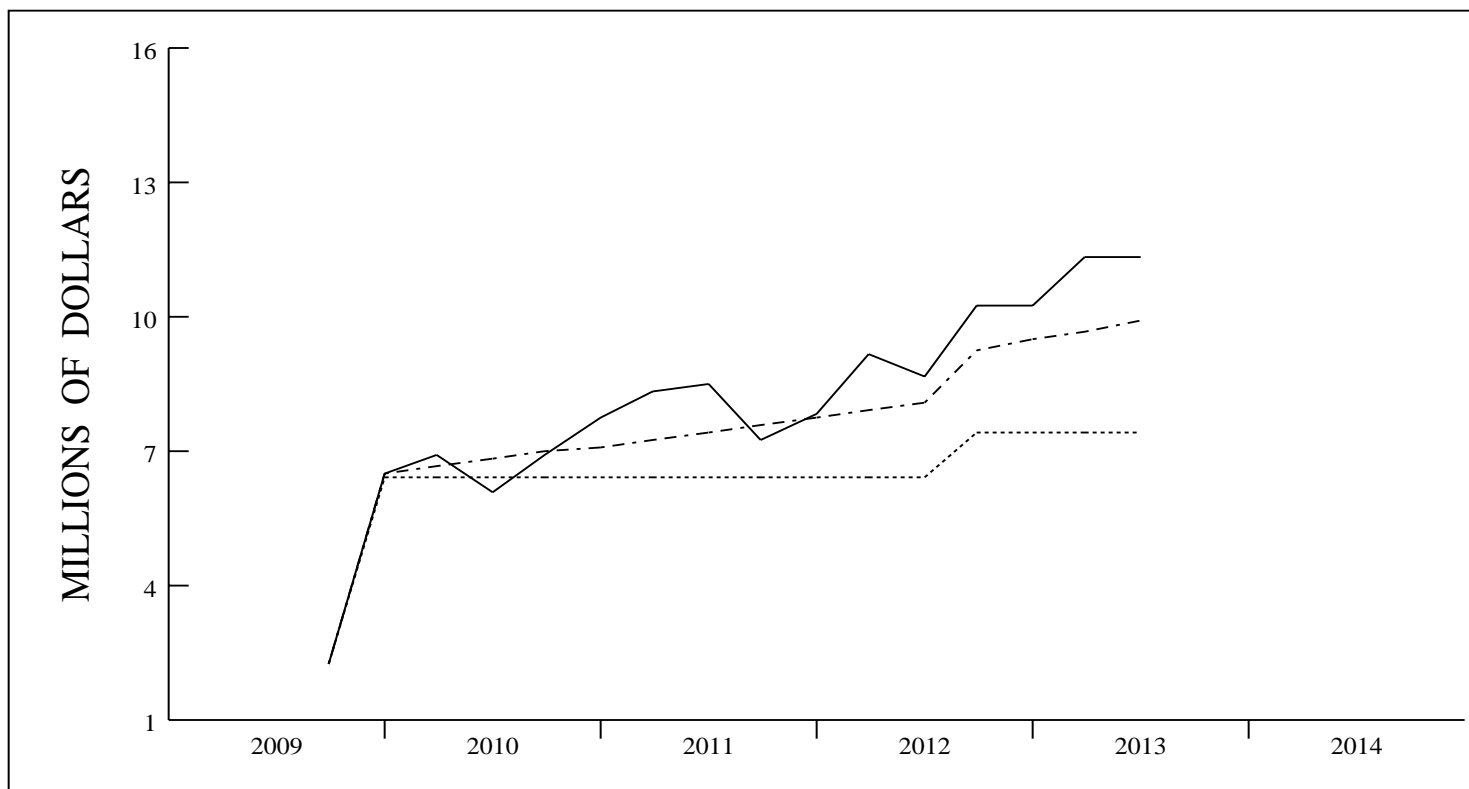
ASSET ALLOCATION

Large Cap Equity	96.2%	\$ 10,971,494
Cash	3.8%	438,172
Total Portfolio	100.0%	\$ 11,409,666

INVESTMENT RETURN

Market Value 3/2013	\$ 11,383,331
Contribs / Withdrawals	- 1,509
Income	70,361
Capital Gains / Losses	- 42,517
Market Value 6/2013	\$ 11,409,666

INVESTMENT GROWTH

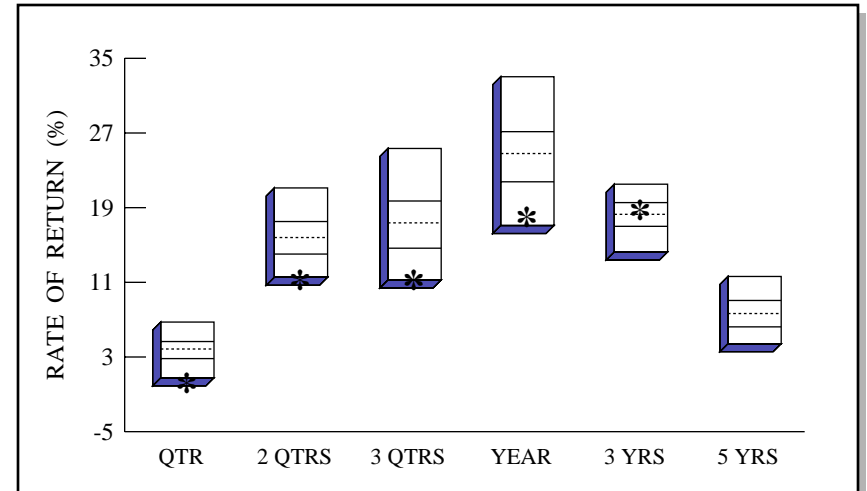
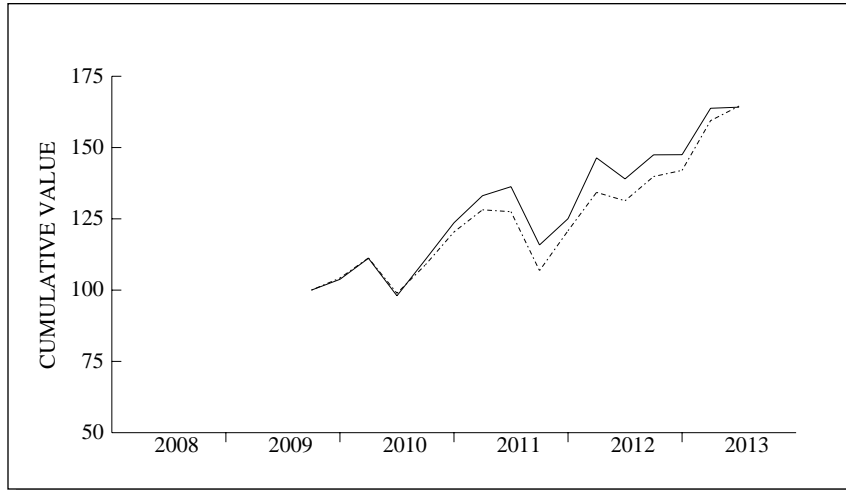


— ACTUAL RETURN
 - - - 9.0%
 0.0%

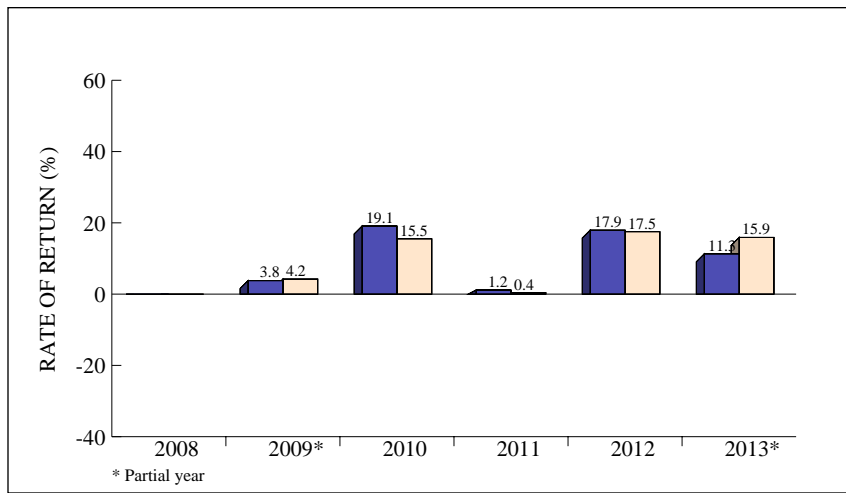
VALUE ASSUMING
 9.0% RETURN
 \$ 9,941,864

	LAST QUARTER	PERIOD 9/09 - 6/13
BEGINNING VALUE	\$ 11,383,331	\$ 2,301,396
NET CONTRIBUTIONS	- 1,509	5,132,955
<u>INVESTMENT RETURN</u>	<u>27,844</u>	<u>3,975,315</u>
ENDING VALUE	\$ 11,409,666	\$ 11,409,666
INCOME	70,361	828,550
CAPITAL GAINS (LOSSES)	- 42,517	3,146,765
<u>INVESTMENT RETURN</u>	<u>27,844</u>	<u>3,975,315</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe

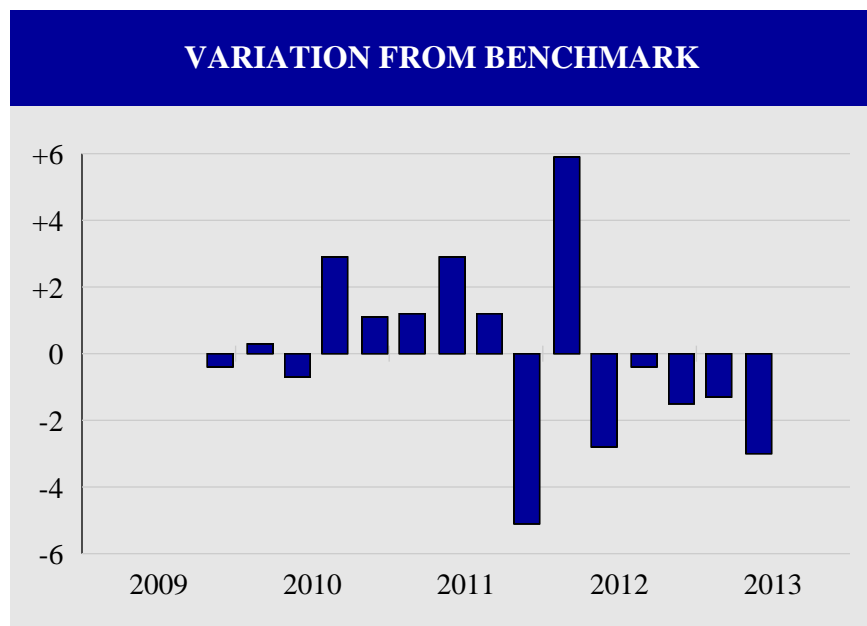


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	11.3	11.3	18.1	18.8	---
(RANK)	(97)	(96)	(95)	(93)	(39)	---
5TH %ILE	6.7	21.1	25.3	33.0	21.5	11.6
25TH %ILE	4.7	17.5	19.7	27.2	19.6	9.1
MEDIAN	3.9	15.8	17.4	24.8	18.3	7.7
75TH %ILE	2.8	14.0	14.7	21.8	17.0	6.2
95TH %ILE	0.8	11.6	11.3	17.1	14.3	4.4
Russ 1000V	3.2	15.9	17.7	25.3	18.5	6.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

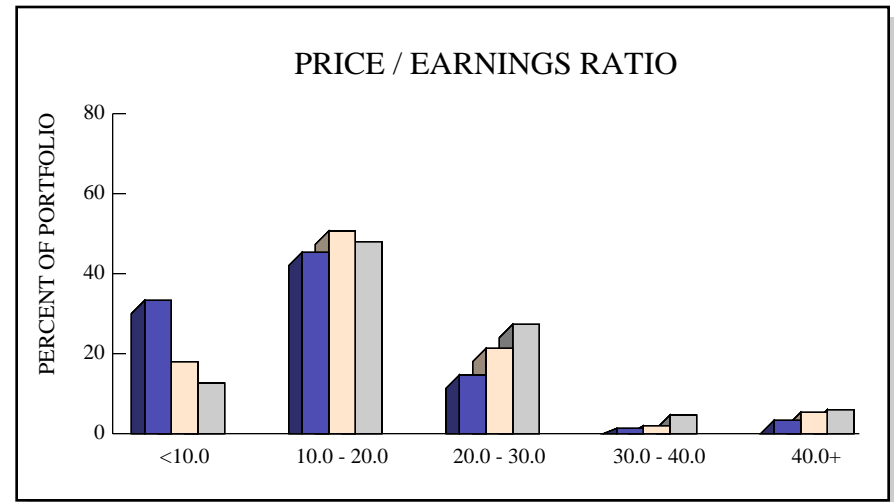
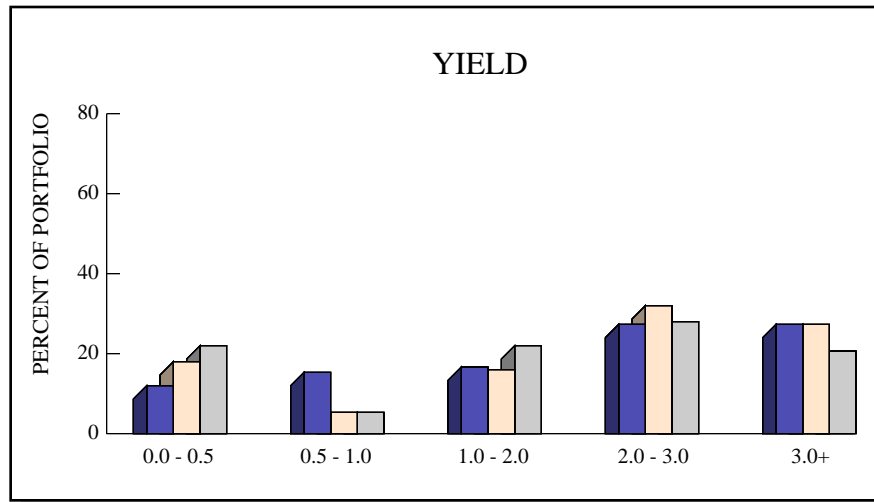
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



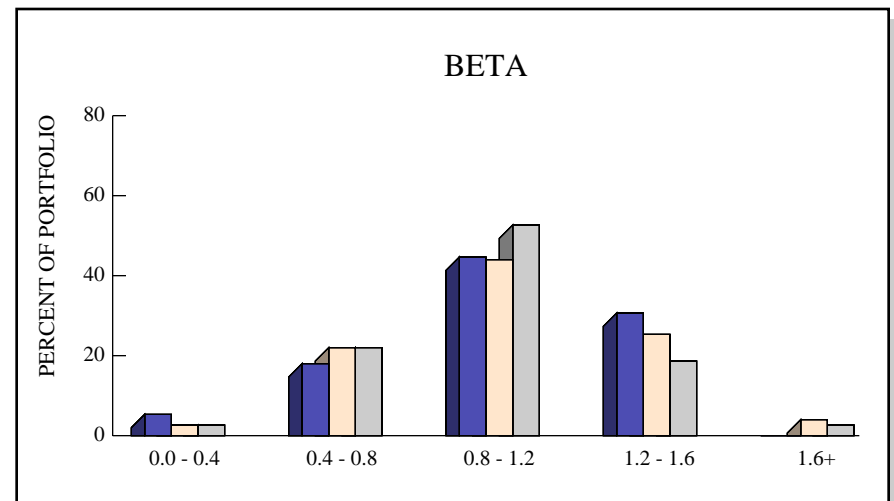
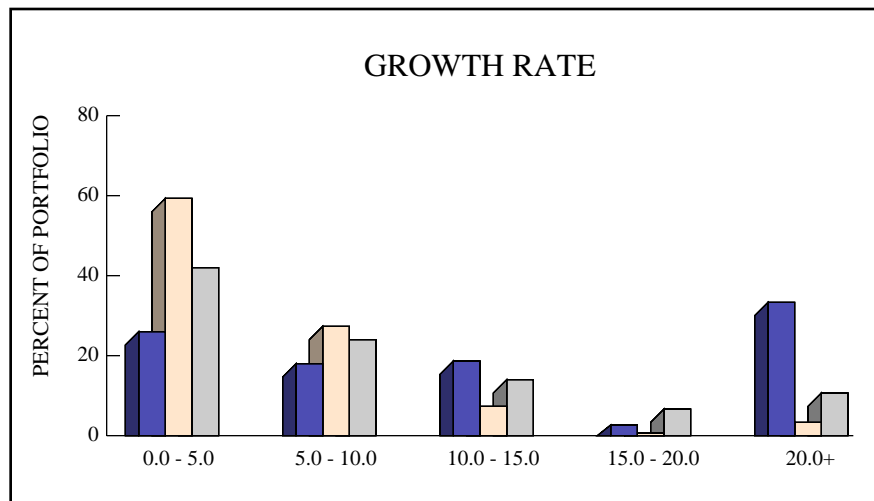
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
3/13	11.0	12.3	-1.3
6/13	0.2	3.2	-3.0

Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

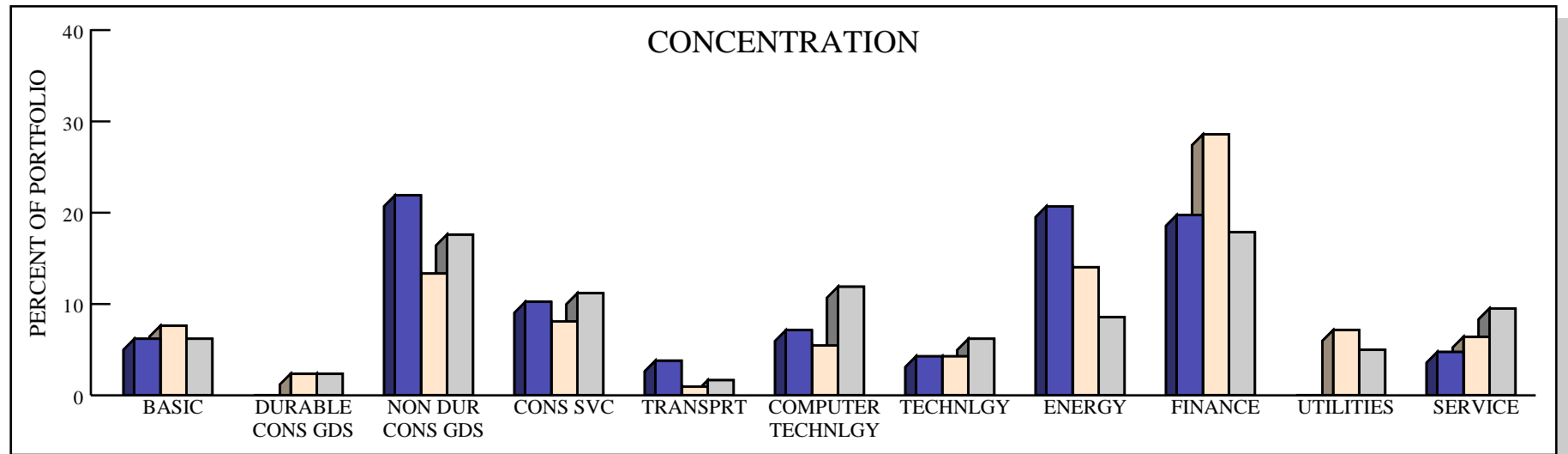
STOCK CHARACTERISTICS



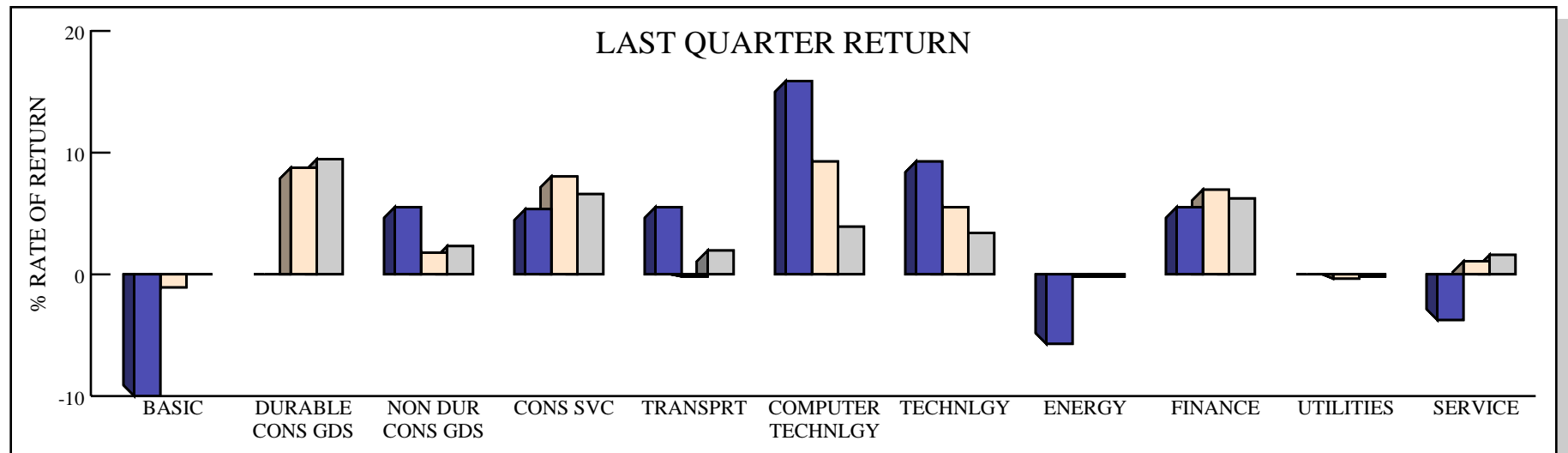
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.7%	13.6%	15.3	0.99
RUSSELL 1000V	2.3%	1.4%	17.6	1.03
RUSSELL 1000	2.0%	7.2%	19.8	0.99



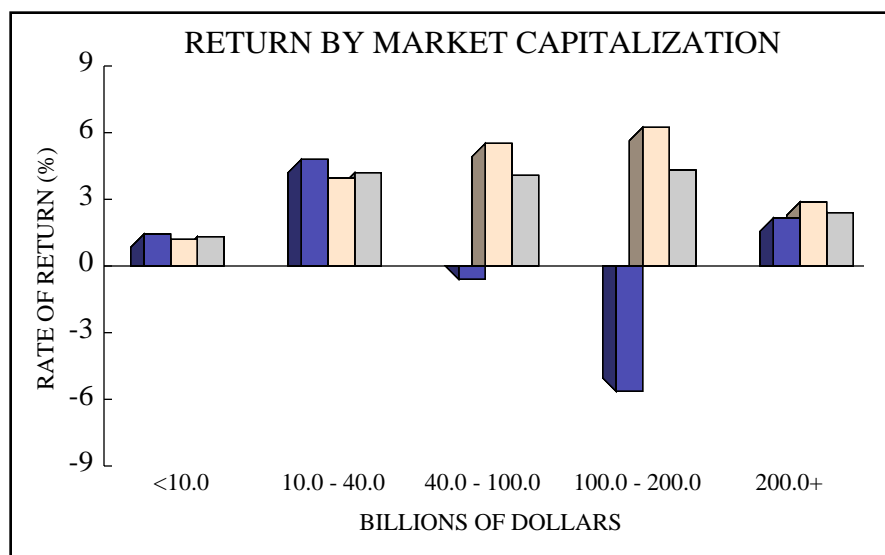
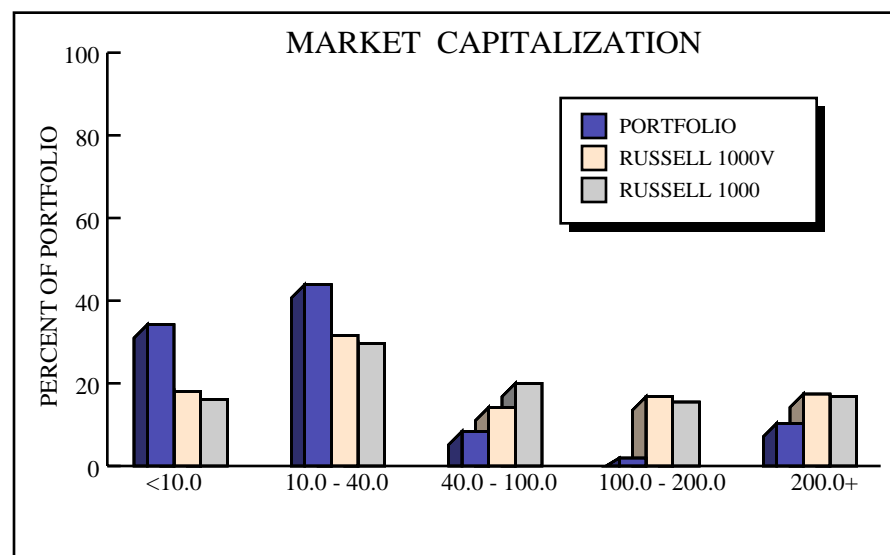
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN DIGITAL CORP	\$ 353,851	3.23%	23.7%	Computer Tech	\$ 14.7 B
2	AFLAC INC	347,441	3.17%	12.3%	Finance	27.1 B
3	CBOE HOLDINGS INC	339,866	3.10%	27.0%	Finance	4.1 B
4	ULTRA PETROLEUM CORP	338,664	3.09%	-1.4%	Energy	3.0 B
5	TJX COMPANIES INC	334,951	3.05%	7.3%	Consumer Service	36.0 B
6	MARATHON PETROLEUM CORP	311,740	2.84%	-20.2%	Energy	23.1 B
7	ROSS STORES INC	303,052	2.76%	7.1%	Consumer Service	14.2 B
8	DISCOVER FINANCIAL SERVICES	288,984	2.63%	6.4%	Finance	23.4 B
9	ALTRIA GROUP INC	279,185	2.54%	3.0%	NonDur Cons Goods	70.3 B
10	MICROSOFT CORP	277,656	2.53%	21.3%	Computer Tech	288.4 B

MIRAMAR FIREFIGHTERS
RUSHMORE INVESTMENT ADVISORS
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Rushmore Investment Advisors portfolio was valued at \$10,218,068, representing an increase of \$98,946 from the March quarter's ending value of \$10,119,122. Last quarter, the Fund posted withdrawals totaling \$1,363, which partially offset the portfolio's net investment return of \$100,309. Income receipts totaling \$35,711 plus net realized and unrealized capital gains of \$64,598 combined to produce the portfolio's net investment return.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$3.3 million, and recorded net investment gains of \$2.8 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$10.0 million or \$227,805 less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

In the second quarter, the Rushmore Investment Advisors portfolio gained 1.0%, which was 1.1% below the Russell 1000 Growth Index's return of 2.1% and ranked in the 82nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 14.5%, which was 2.5% less than the benchmark's 17.0% performance, and ranked in the 82nd percentile. Since September 2009, the portfolio returned 9.8% on an annualized basis and ranked in the 96th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.6% over the same period.

ASSET ALLOCATION

On June 30th, 2013, large cap equities comprised 97.3% of the total portfolio (\$9.9 million), while cash & equivalents totaled 2.7% (\$277,145).

EQUITY ANALYSIS

Last quarter, the Rushmore portfolio was diversified across ten of the eleven sectors in our analysis. When compared to the Russell 1000 Growth index, the portfolio was overweight in the Consumer Service, Computer Technology, and Finance sectors. The portfolio was underweight in the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, Energy, Utilities, and Service sectors, while the Transportation sector was vacant of holdings.

The portfolio's heavy concentration in the Consumer Service sector was beneficial, as the sector had the highest return for the portfolio this quarter. The Finance sector also added value with its heavy allocation and index-beating return. However, the portfolio incurred losses in the Basic, Non-Durable Consumer Goods, Energy, Utilities, and Service sectors. Losses in the Non-Durable Consumer Goods sector were particularly harmful, as the sector comprised nearly 17% of the portfolio. Performance was further dampened by the Computer Technology sector with its heavy weighting and 1.4% return, which underperformed the benchmark. At the end of the quarter, the Rushmore portfolio trailed the Russell 1000 Growth by 110 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	1.0	7.8	14.5	12.4	9.8
<i>LARGE CAP GROWTH RANK</i>	(82)	(87)	(82)	(99)	(96)
Total Net/Fees	0.9	7.4	13.9	11.8	9.2
RUSSELL 1000G	2.1	10.3	17.0	18.7	14.6
Large Cap Equity	1.0	8.1	15.3	13.1	10.3
<i>LARGE CAP GROWTH RANK</i>	(81)	(85)	(77)	(97)	(94)
RUSSELL 1000G	2.1	10.3	17.0	18.7	14.6

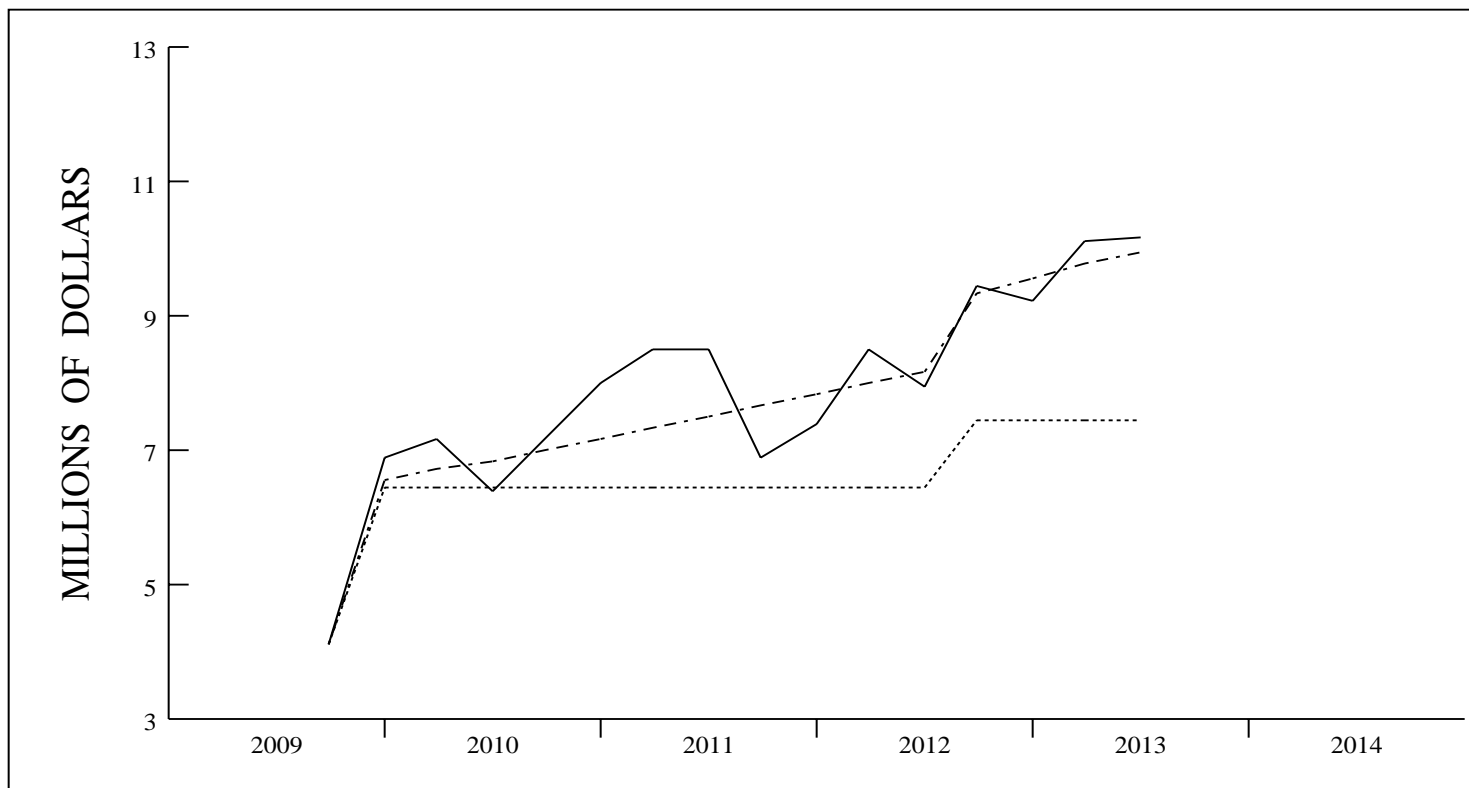
ASSET ALLOCATION

Large Cap Equity	97.3%	\$ 9,940,923
Cash	2.7%	277,145
Total Portfolio	100.0%	\$ 10,218,068

INVESTMENT RETURN

Market Value 3/2013	\$ 10,119,122
Contribs / Withdrawals	- 1,363
Income	35,711
Capital Gains / Losses	64,598
Market Value 6/2013	\$ 10,218,068

INVESTMENT GROWTH

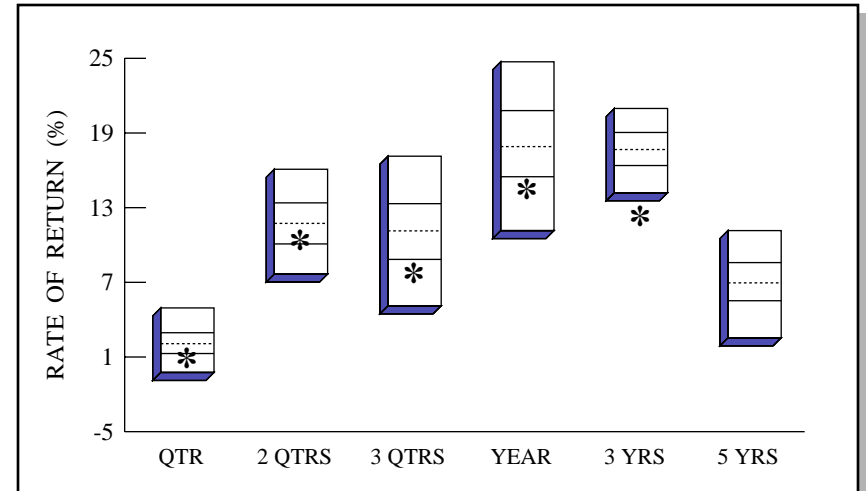
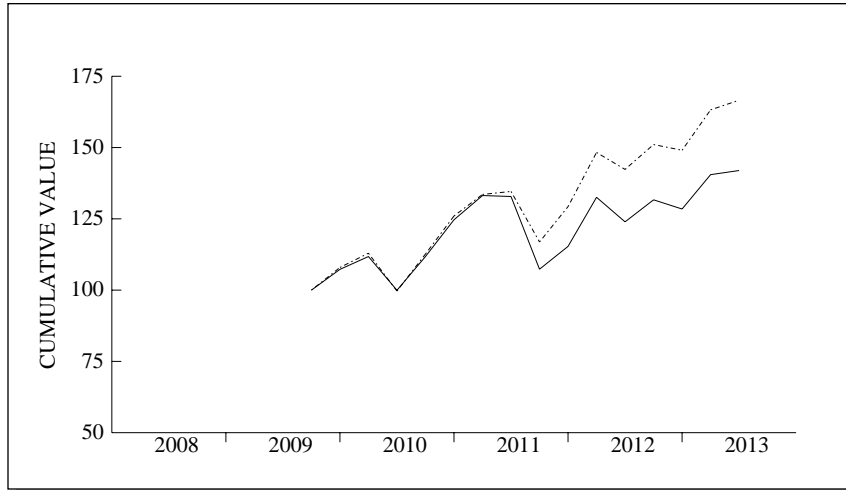


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

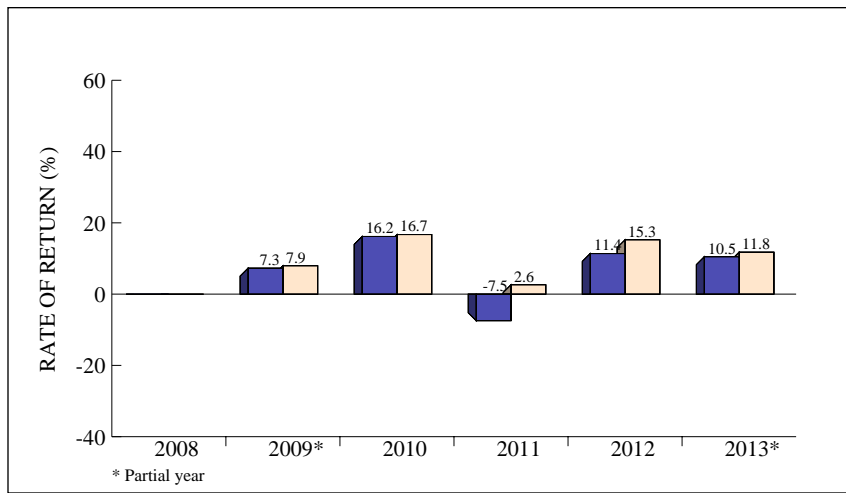
VALUE ASSUMING
 9.0% RETURN
 \$ 9,990,263

	LAST QUARTER	PERIOD 9/09 - 6/13
BEGINNING VALUE	\$ 10,119,122	\$ 4,124,566
NET CONTRIBUTIONS	- 1,363	3,333,277
<u>INVESTMENT RETURN</u>	<u>100,309</u>	<u>2,760,225</u>
ENDING VALUE	\$ 10,218,068	\$ 10,218,068
INCOME	35,711	345,895
CAPITAL GAINS (LOSSES)	<u>64,598</u>	<u>2,414,330</u>
INVESTMENT RETURN	100,309	2,760,225

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



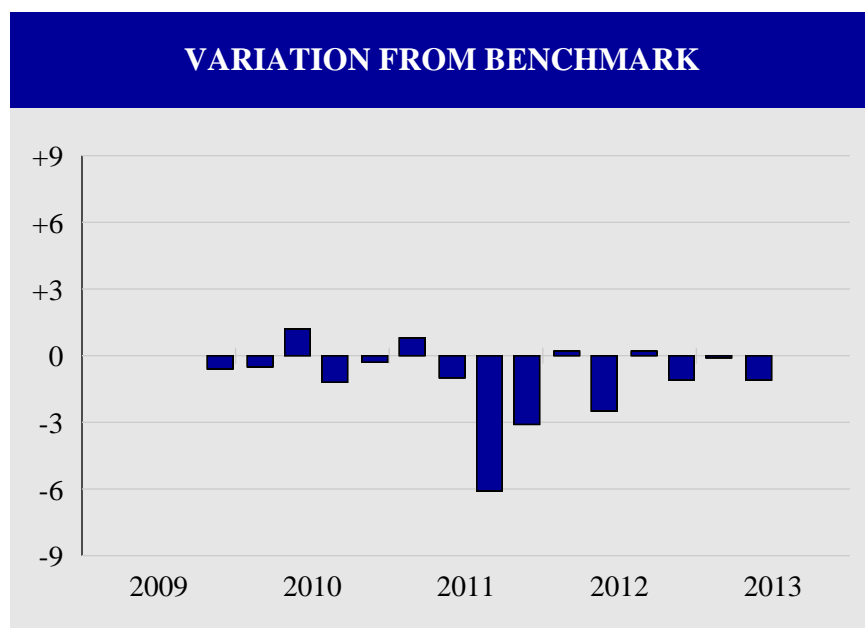
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	10.5	7.8	14.5	12.4	---
(RANK)	(82)	(68)	(87)	(82)	(99)	---
5TH %ILE	5.0	16.1	17.1	24.7	21.0	11.2
25TH %ILE	3.0	13.4	13.3	20.8	19.0	8.6
MEDIAN	2.1	11.7	11.1	17.9	17.7	7.0
75TH %ILE	1.3	10.1	8.9	15.5	16.4	5.5
95TH %ILE	-0.3	7.7	5.1	11.2	14.2	2.5
Russ 1000G	2.1	11.8	10.3	17.0	18.7	7.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

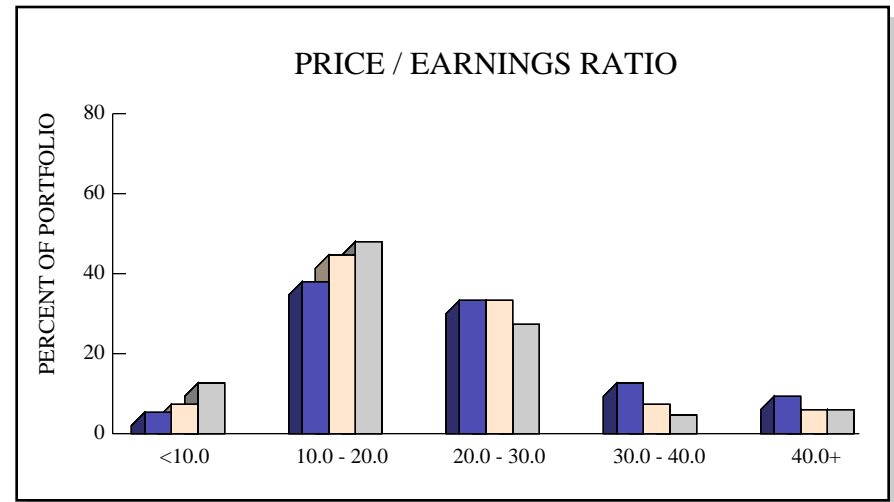
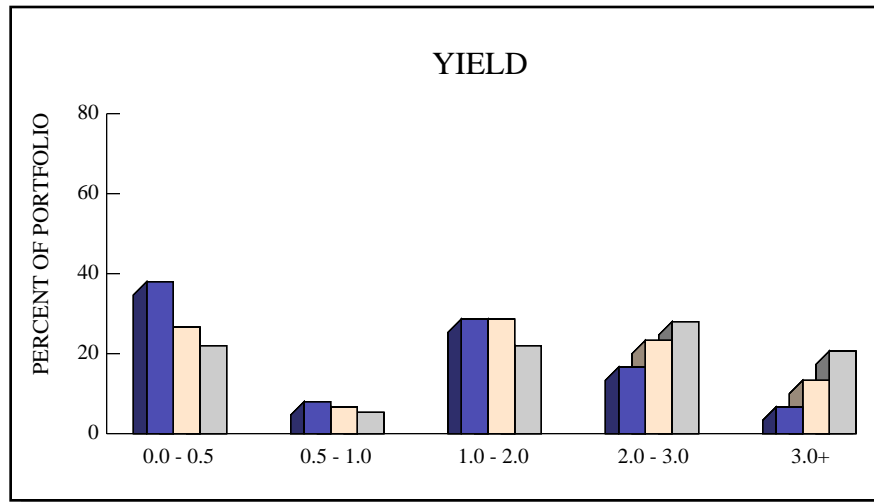
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



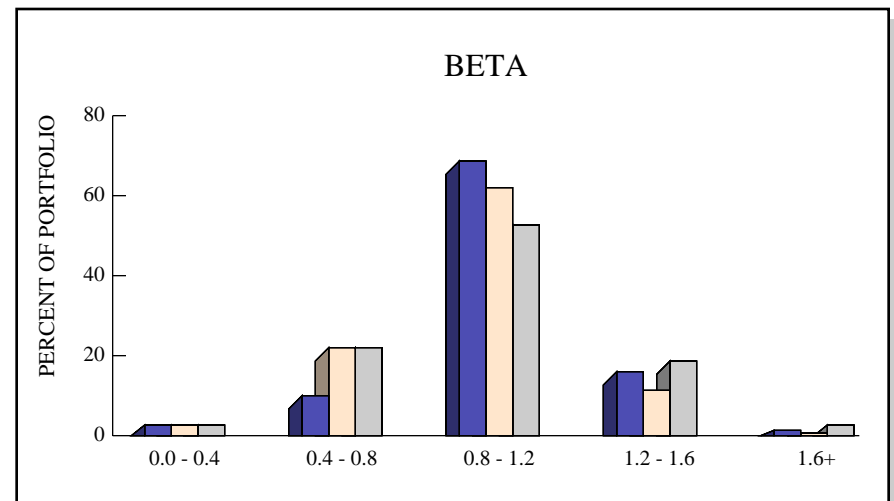
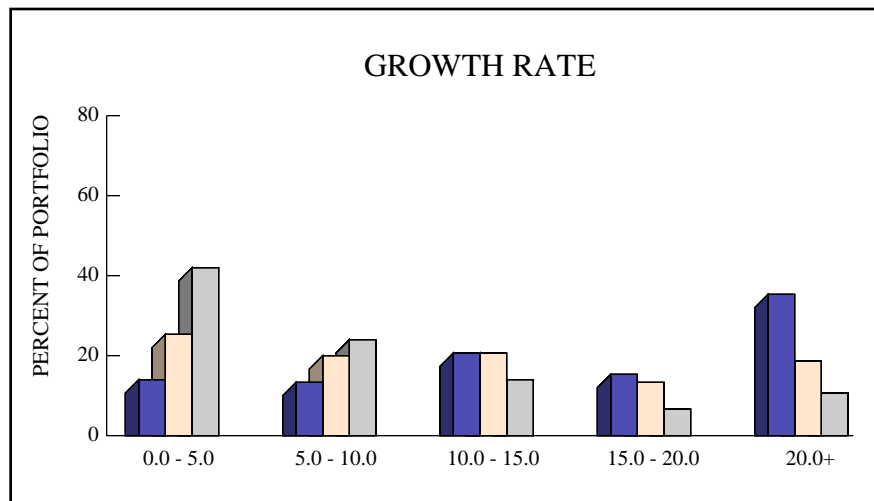
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1
12/11	7.5	10.6	-3.1
3/12	14.9	14.7	0.2
6/12	-6.5	-4.0	-2.5
9/12	6.3	6.1	0.2
12/12	-2.4	-1.3	-1.1
3/13	9.4	9.5	-0.1
6/13	1.0	2.1	-1.1

Total Quarters Observed	15
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	11
Batting Average	.267

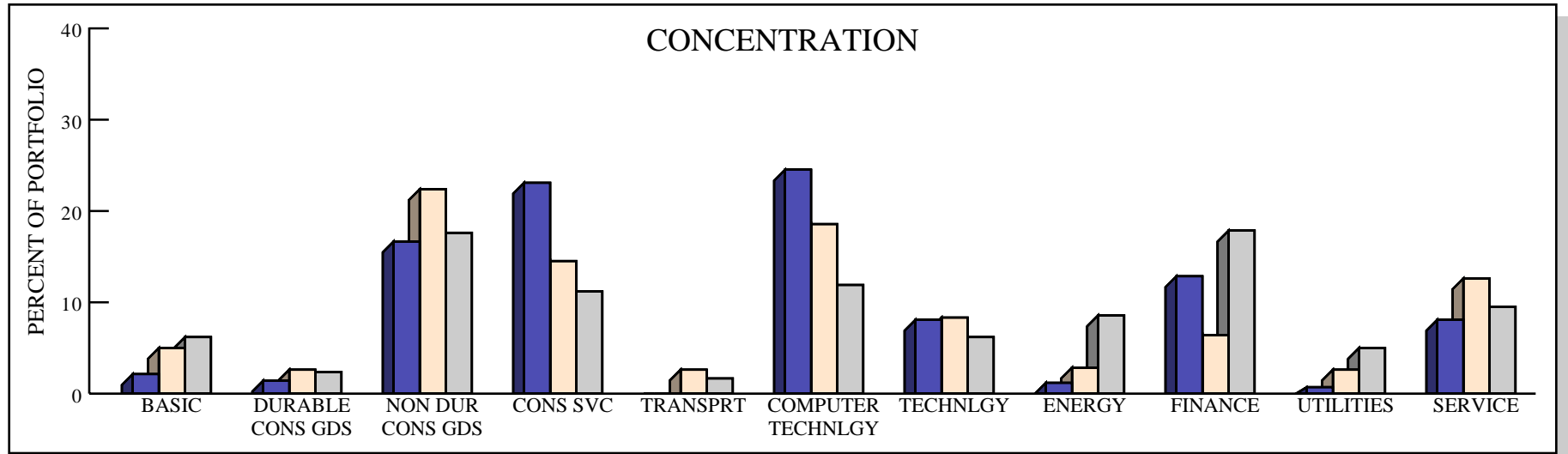
STOCK CHARACTERISTICS



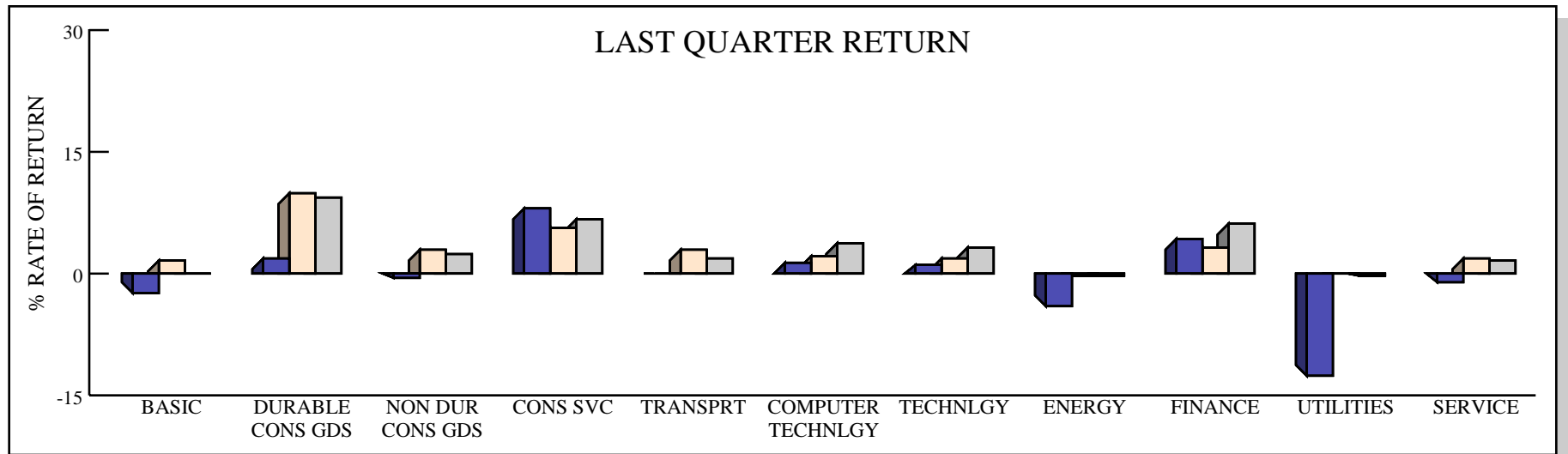
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	19.4%	25.4	1.00
RUSSELL 1000G	1.7%	13.0%	22.2	0.94
RUSSELL 1000	2.0%	7.2%	19.8	0.99



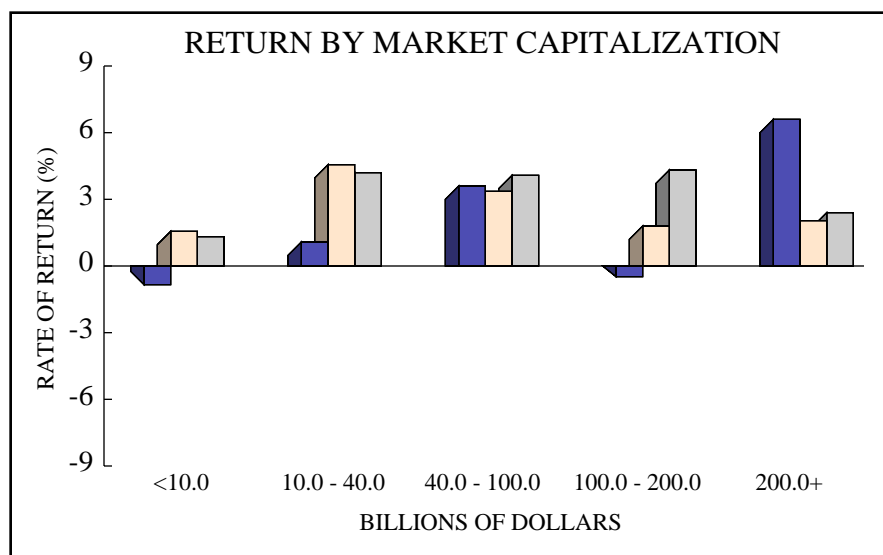
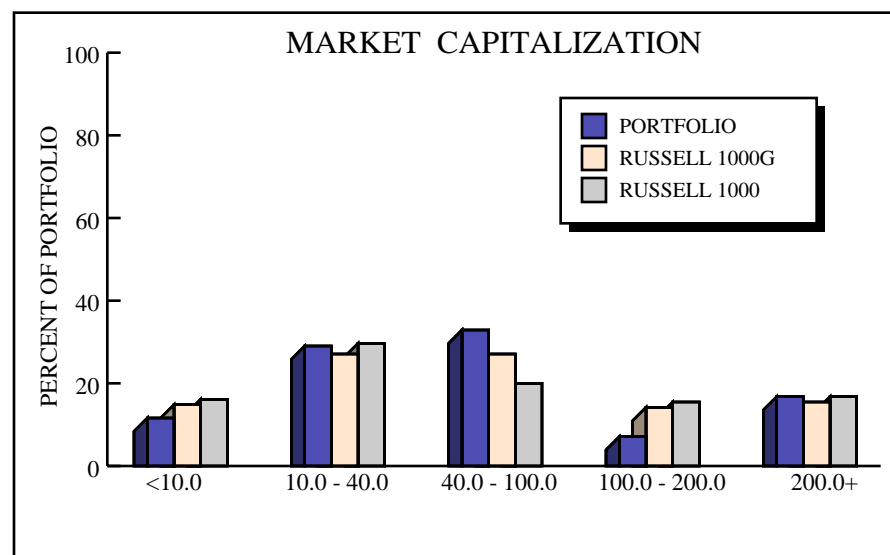
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 547,608	5.51%	-10.0%	Computer Tech	\$ 371.8 B
2	GOOGLE INC-CL A	519,418	5.23%	10.9%	Computer Tech	238.7 B
3	MICROSOFT CORP	352,206	3.54%	21.3%	Computer Tech	288.4 B
4	STARBUCKS CORP	342,840	3.45%	15.3%	Consumer Service	49.1 B
5	MASTERCARD INC-CLASS A	295,868	2.98%	6.2%	Finance	67.1 B
6	ACCENTURE PLC-CL A	291,942	2.94%	-4.7%	Service	47.3 B
7	CERNER CORP	263,190	2.65%	1.4%	Computer Tech	16.5 B
8	CELGENE CORP	258,839	2.60%	0.9%	NonDur Cons Goods	48.8 B
9	HOME DEPOT INC	257,510	2.59%	11.4%	Consumer Service	113.2 B
10	COGNIZANT TECH SOLUTIONS-A	255,950	2.57%	-18.3%	Computer Tech	18.9 B

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

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$8,922,769, representing an increase of \$202,813 from the March quarter's ending value of \$8,719,956. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$202,813 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$202,813.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust portfolio returned 2.3%, which was 0.1% greater than the Wilshire 4500 Index's return of 2.2% and ranked in the 54th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 25.2%, which was equal to the benchmark's 25.2% return, ranking in the 55th percentile. Since December 2003, the account returned 9.0% on an annualized basis and ranked in the 68th 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
Total Gross/Fees	2.3	18.9	25.2	19.4	9.0
<i>SMID CAP RANK</i>	(54)	(52)	(55)	(52)	(68)
Total Net/Fees	2.3	18.8	25.0	19.3	8.8
WILSHIRE 4500	2.2	19.0	25.2	19.3	8.7
HYBRID INDEX	2.3	18.9	25.1	18.8	8.6
SMid Cap Equity	2.3	18.9	25.2	19.4	9.0
<i>SMID CAP RANK</i>	(54)	(52)	(55)	(52)	(68)
WILSHIRE 4500	2.2	19.0	25.2	19.3	8.7
DJ US COMP	2.3	18.9	25.1	18.8	8.5
HYBRID INDEX	2.3	18.9	25.1	18.8	8.6

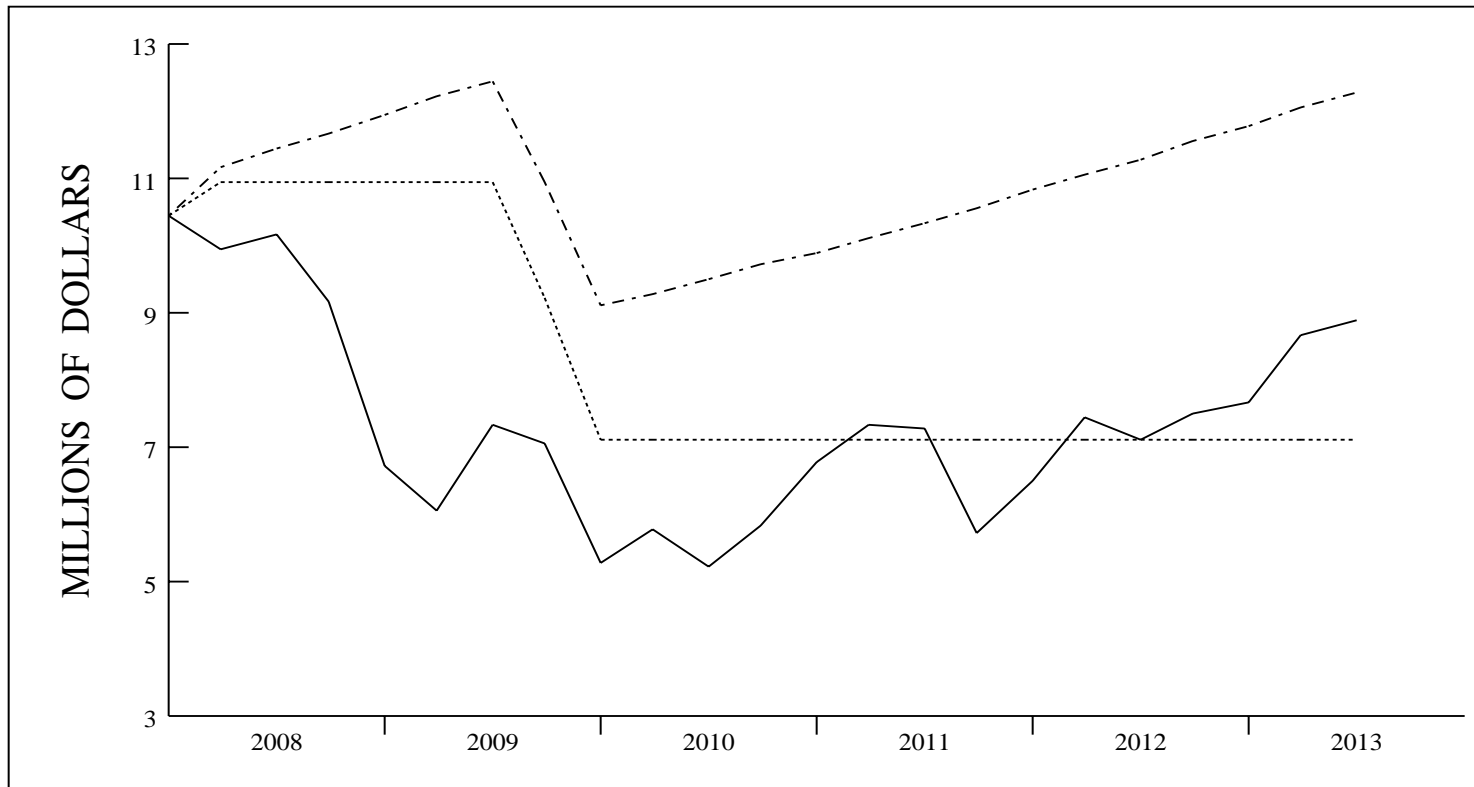
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 8,922,769
Total Portfolio	100.0%	\$ 8,922,769

INVESTMENT RETURN

Market Value 3/2013	\$ 8,719,956
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	202,813
Market Value 6/2013	\$ 8,922,769

INVESTMENT GROWTH

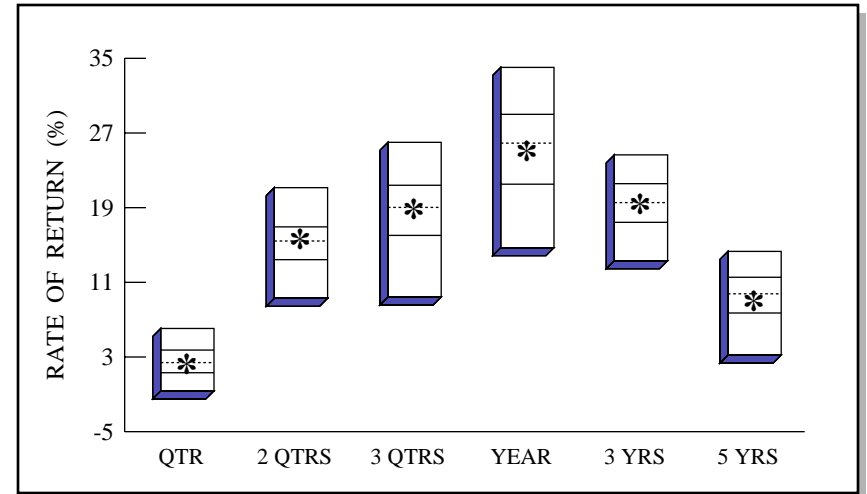
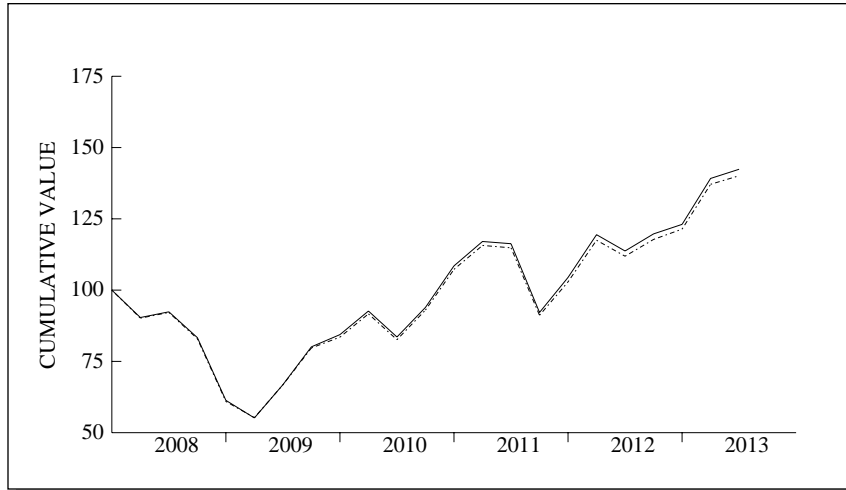


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

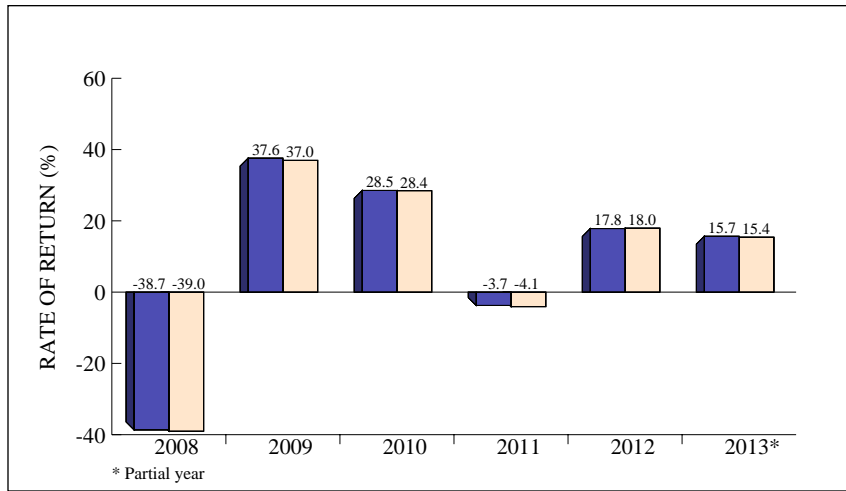
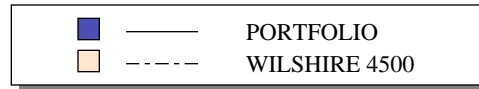
VALUE ASSUMING
 9.0% RETURN
 \$ 12,331,830

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 8,719,956	\$ 10,471,350
NET CONTRIBUTIONS	0	- 3,324,310
<u>INVESTMENT RETURN</u>	<u>202,813</u>	<u>1,775,729</u>
ENDING VALUE	\$ 8,922,769	\$ 8,922,769
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>202,813</u>	<u>1,775,729</u>
INVESTMENT RETURN	202,813	1,775,729

TOTAL RETURN COMPARISONS



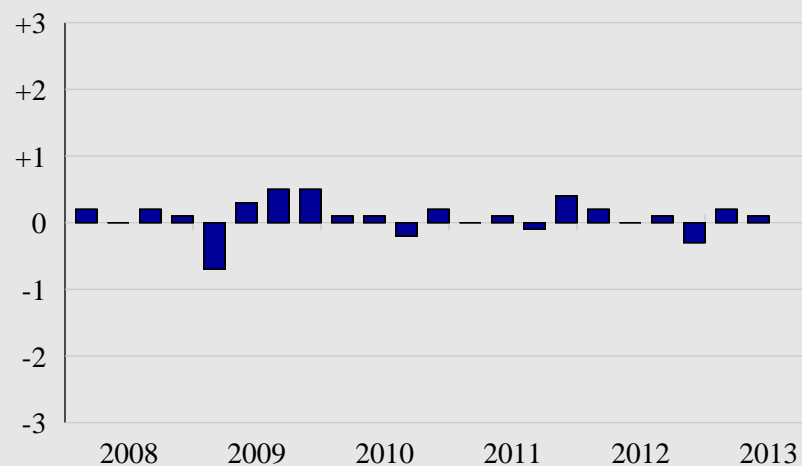
Smid Cap Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	15.7	18.9	25.2	19.4	9.0
(RANK)	(54)	(49)	(52)	(55)	(52)	(59)
5TH %ILE	6.1	21.1	26.0	34.0	24.7	14.3
25TH %ILE	3.7	17.0	21.4	29.0	21.6	11.5
MEDIAN	2.4	15.4	19.0	25.9	19.5	9.8
75TH %ILE	1.3	13.4	16.0	21.5	17.4	7.7
95TH %ILE	-0.6	9.3	9.4	14.7	13.3	3.2
Wil 4500	2.2	15.4	19.0	25.2	19.3	8.7

Smid Cap Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-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
6/13	2.3	2.2	0.1

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
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$11,637,840, representing an increase of \$207,495 from the March quarter's ending value of \$11,430,345. Last quarter, the Fund posted withdrawals totaling \$1,501, which partially offset the portfolio's net investment return of \$208,996. Income receipts totaling \$57,290 plus net realized and unrealized capital gains of \$151,706 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net contributions totaling \$142,786, and recorded net investment gains of \$2.5 million. For the period since December 2007, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at \$14.7 million or \$3.1 million more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

In the second quarter, the Lee Munder Capital Group portfolio gained 1.8%, which was 0.5% below the Russell 2500 Index's return of 2.3% and ranked in the 64th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 28.4%, which was 2.8% greater than the benchmark's 25.6% performance, and ranked in the 31st percentile. Since December 2007, the portfolio returned 4.4% on an annualized basis and ranked in the 84th percentile. For comparison, the Russell 2500 returned an annualized 6.7% over the same period.

ASSET ALLOCATION

On June 30th, 2013, smid cap equities comprised 97.6% of the total portfolio (\$11.4 million), while cash & equivalents totaled 2.4% (\$276,806).

EQUITY ANALYSIS

Last quarter, the Lee Munder portfolio was invested across all eleven of the sectors included in the analysis. Relative to the Russell 2500 Index, the portfolio was overweight in the Basic, Consumer Service, and Utilities sectors. Conversely, the portfolio was underweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Transportation, Energy, Finance and Service sectors, while the remaining sectors mirrored their index counterparts.

The Lee Munder portfolio reported losses in four of the eleven sectors, including the highly concentrated Basic sector. Only the Finance and Service sectors beat their benchmarks, but their low weight relative to the benchmark, limited the gains. While the Consumer Service sector had some of the highest returns, it still fell short of its index counterpart. The portfolio's heavy reliance on equities in the \$1B to \$3B market capitalization range hurt overall returns, as these produced a flat return for the portfolio. The Lee Munder portfolio returned 0.5% less than the benchmark, largely due to stock selection.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	1.8	20.6	28.4	19.5	4.4
<i>SMID CAP RANK</i>	(64)	(40)	(31)	(51)	(84)
Total Net/Fees	1.6	19.9	27.5	18.7	3.6
RUSSELL 2500	2.3	19.0	25.6	19.6	6.7
SMid Cap Equity	1.9	21.2	29.3	20.0	4.5
<i>SMID CAP RANK</i>	(62)	(29)	(22)	(44)	(84)
RUSSELL 2500	2.3	19.0	25.6	19.6	6.7

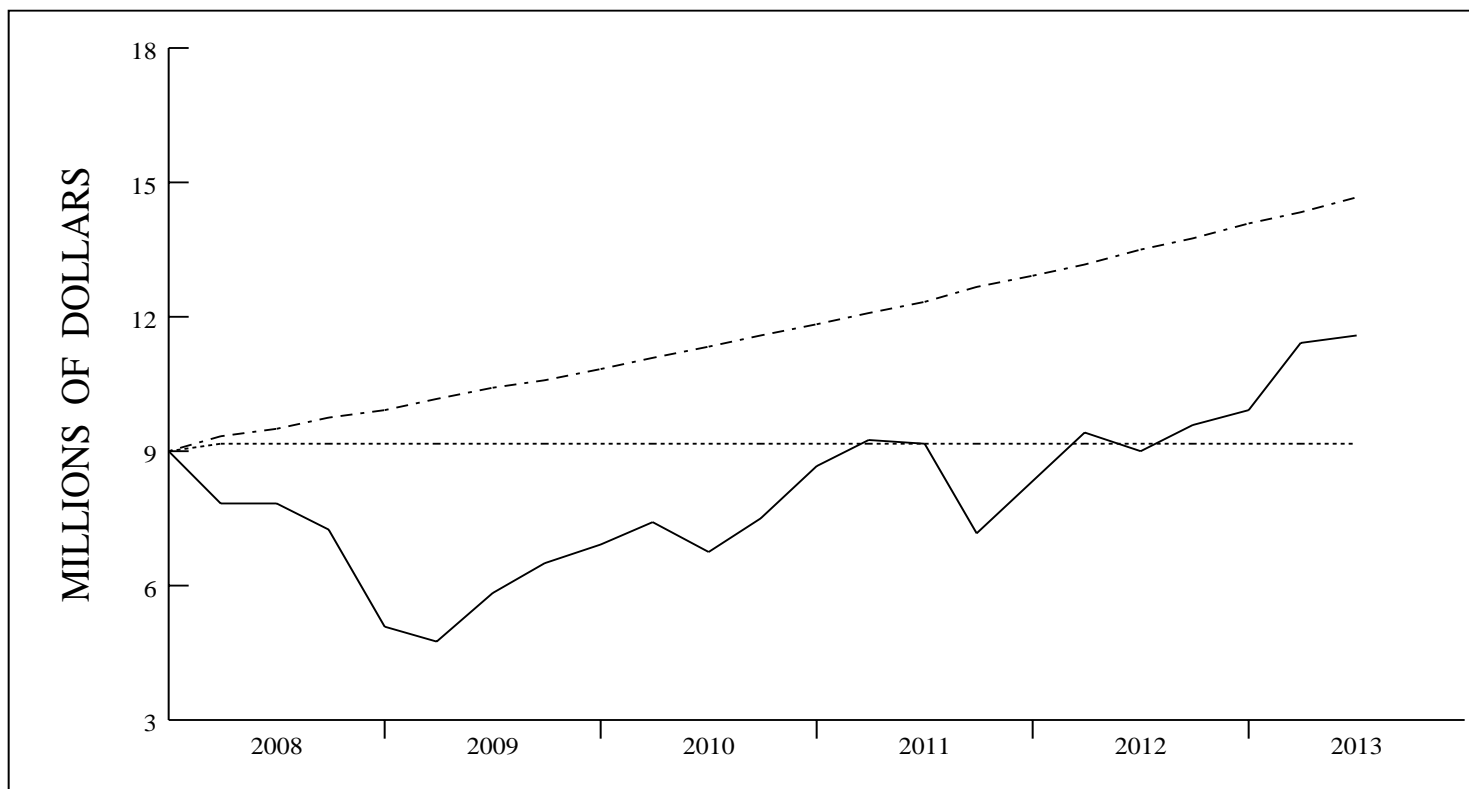
ASSET ALLOCATION

SMid Cap Equity	97.6%	\$ 11,361,034
Cash	2.4%	276,806
Total Portfolio	100.0%	\$ 11,637,840

INVESTMENT RETURN

Market Value 3/2013	\$ 11,430,345
Contribs / Withdrawals	- 1,501
Income	57,290
Capital Gains / Losses	151,706
Market Value 6/2013	\$ 11,637,840

INVESTMENT GROWTH

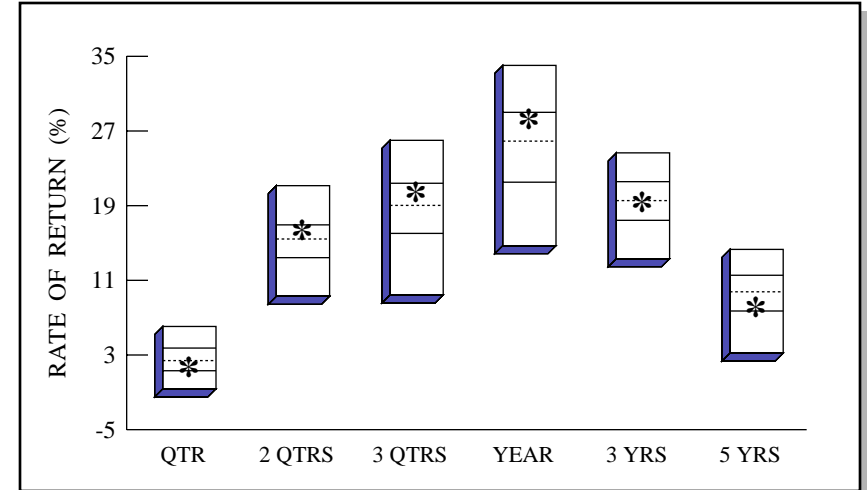
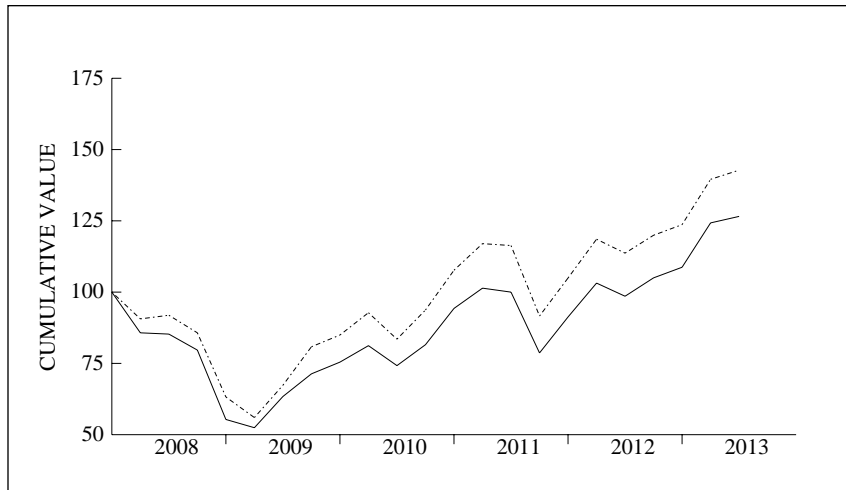


— ACTUAL RETURN
 - - - 9.0%
 0.0%

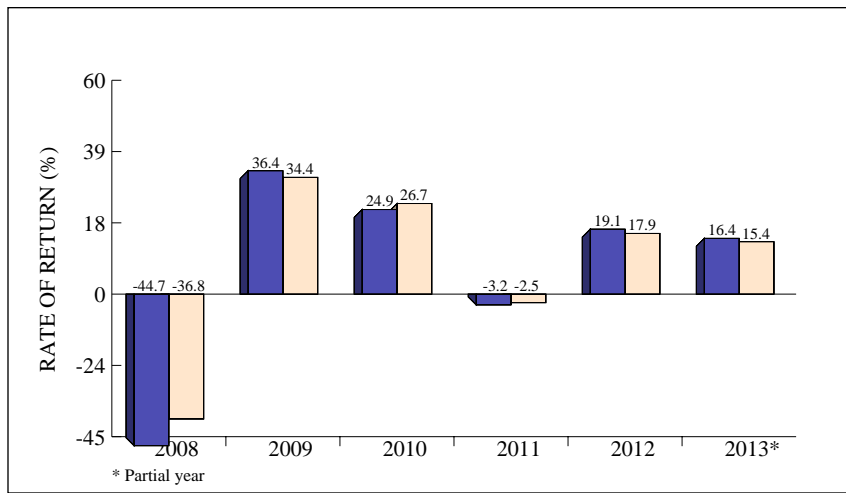
VALUE ASSUMING
 9.0% RETURN
 \$ 14,725,147

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 11,430,345	\$ 9,025,150
NET CONTRIBUTIONS	- 1,501	142,786
INVESTMENT RETURN	208,996	2,469,904
ENDING VALUE	\$ 11,637,840	\$ 11,637,840
INCOME	57,290	618,398
CAPITAL GAINS (LOSSES)	151,706	1,851,506
INVESTMENT RETURN	208,996	2,469,904

TOTAL RETURN COMPARISONS



Smid Cap Universe

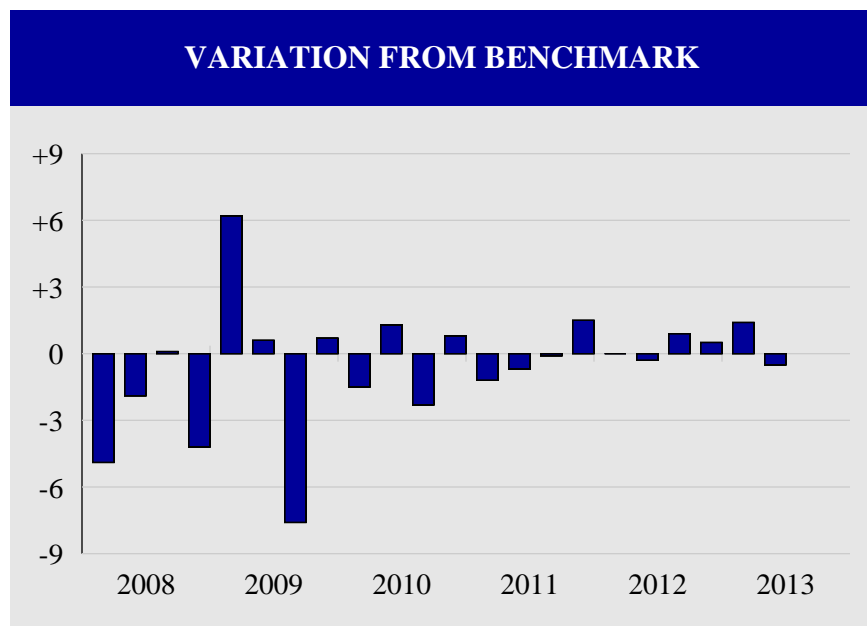


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	16.4	20.6	28.4	19.5	8.2
(RANK)	(64)	(37)	(40)	(31)	(51)	(66)
5TH %ILE	6.1	21.1	26.0	34.0	24.7	14.3
25TH %ILE	3.7	17.0	21.4	29.0	21.6	11.5
MEDIAN	2.4	15.4	19.0	25.9	19.5	9.8
75TH %ILE	1.3	13.4	16.0	21.5	17.4	7.7
95TH %ILE	-0.6	9.3	9.4	14.7	13.3	3.2
Russ 2500	2.3	15.4	19.0	25.6	19.6	9.2

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

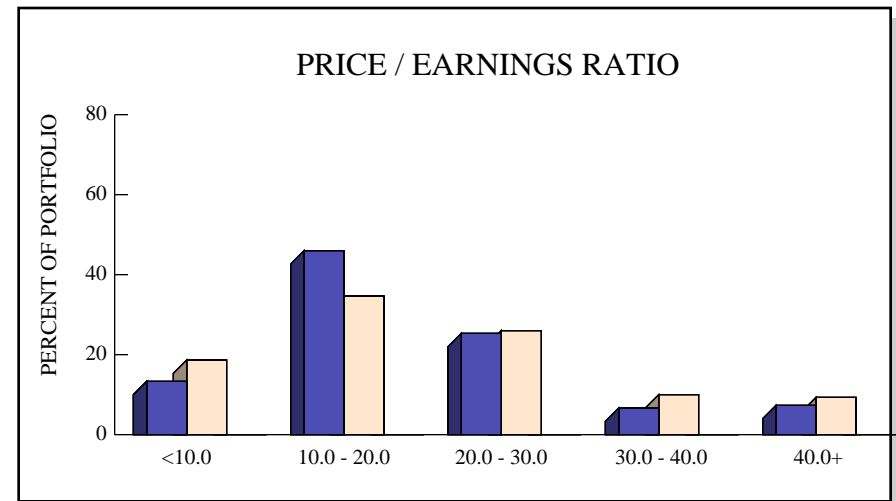
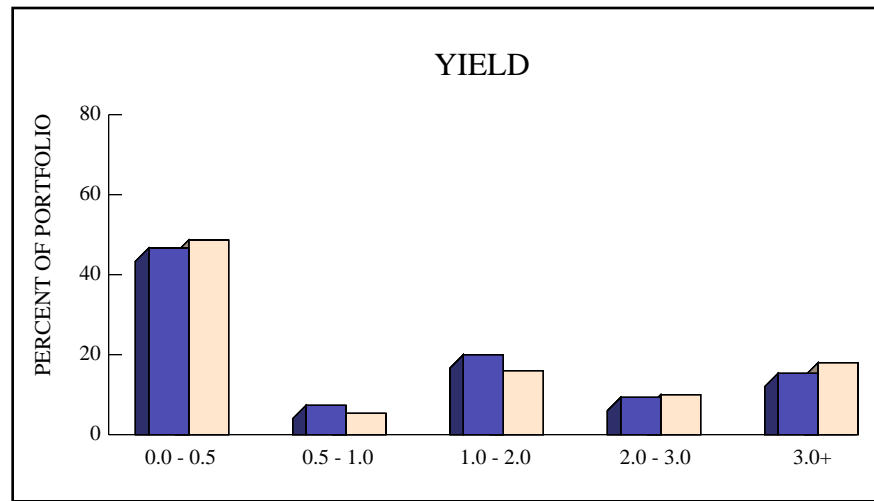
COMPARATIVE BENCHMARK: RUSSELL 2500



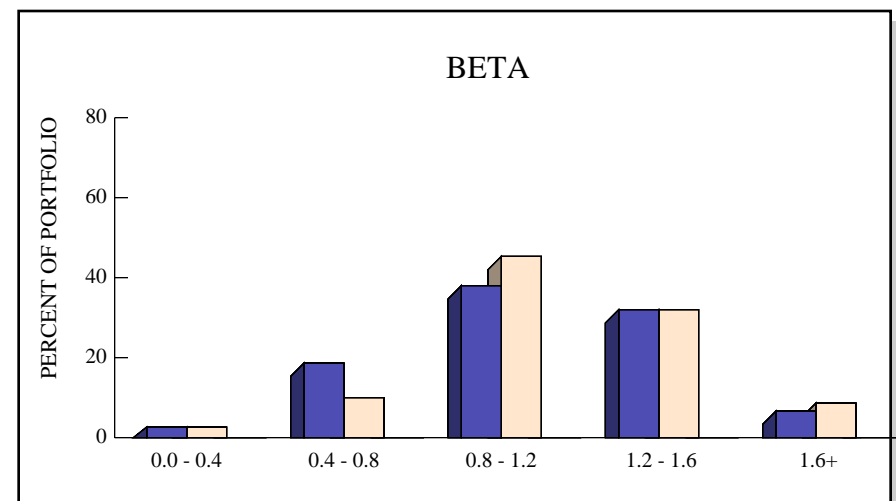
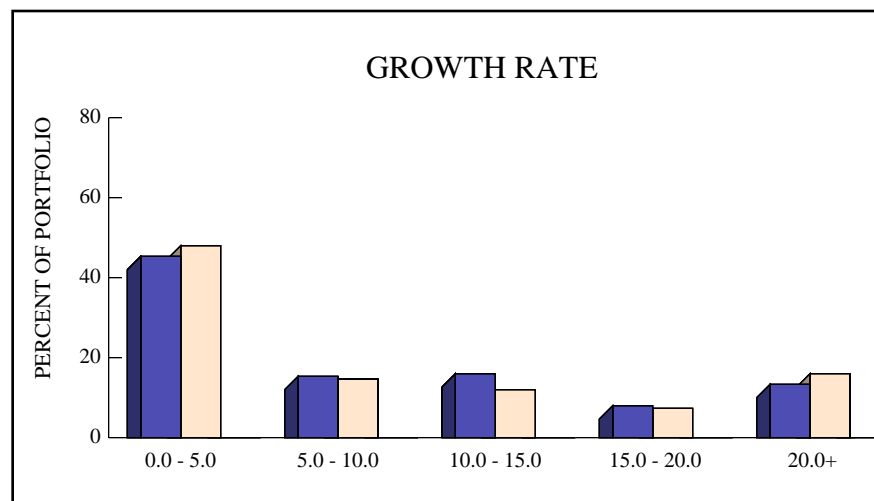
Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-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
6/13	1.8	2.3	-0.5

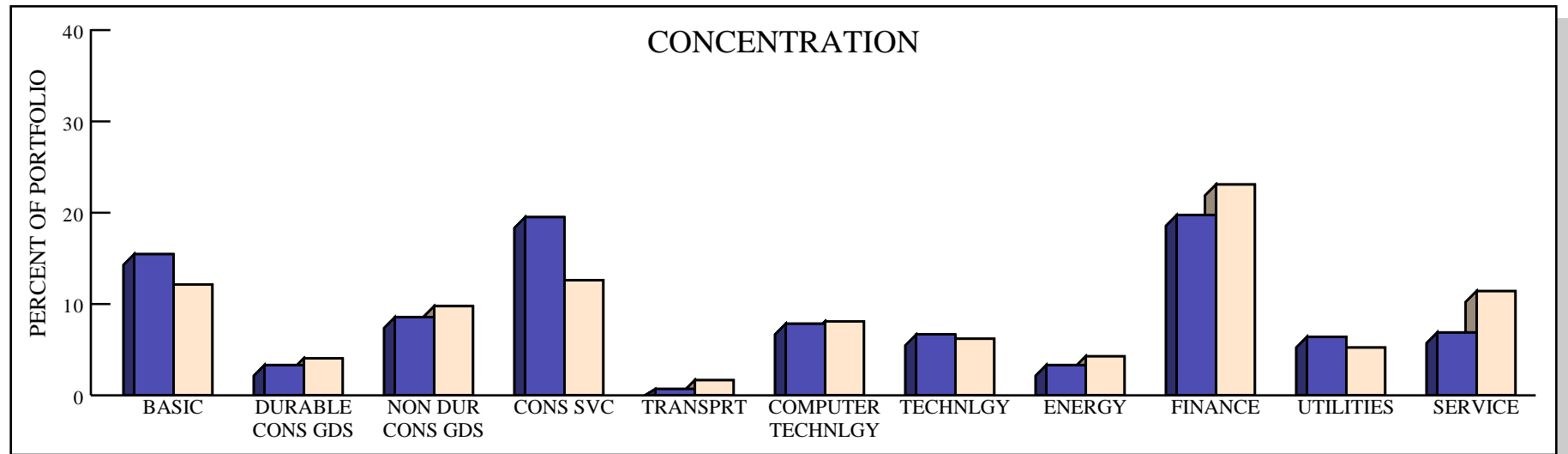
STOCK CHARACTERISTICS



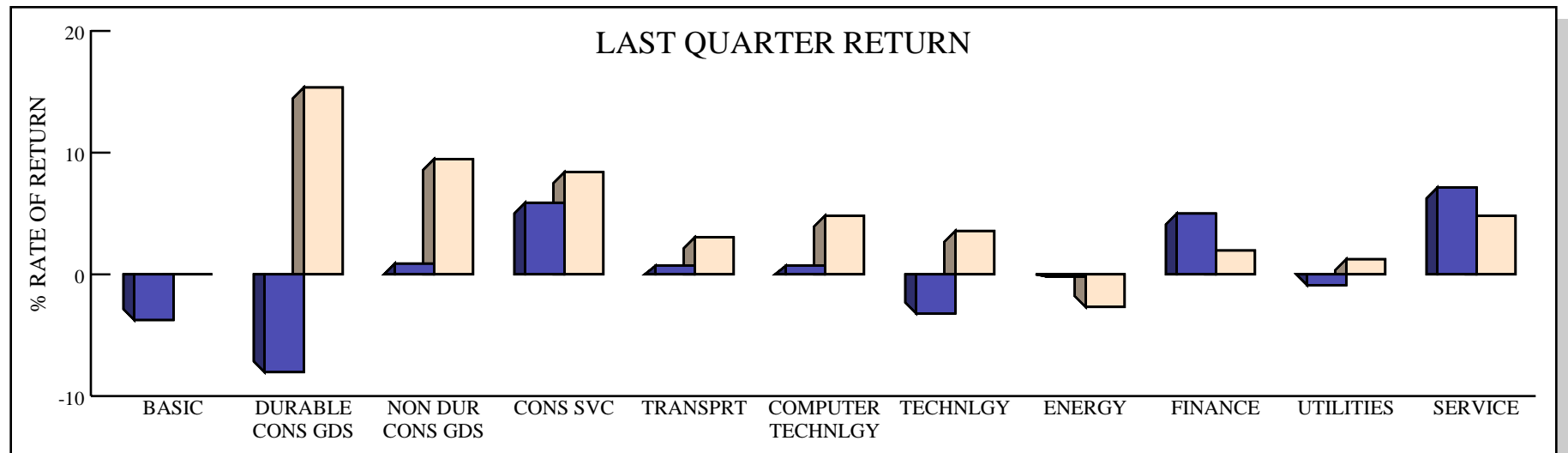
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.4%	4.6%	19.6	1.11
RUSSELL 2500	1.5%	6.3%	19.2	1.13



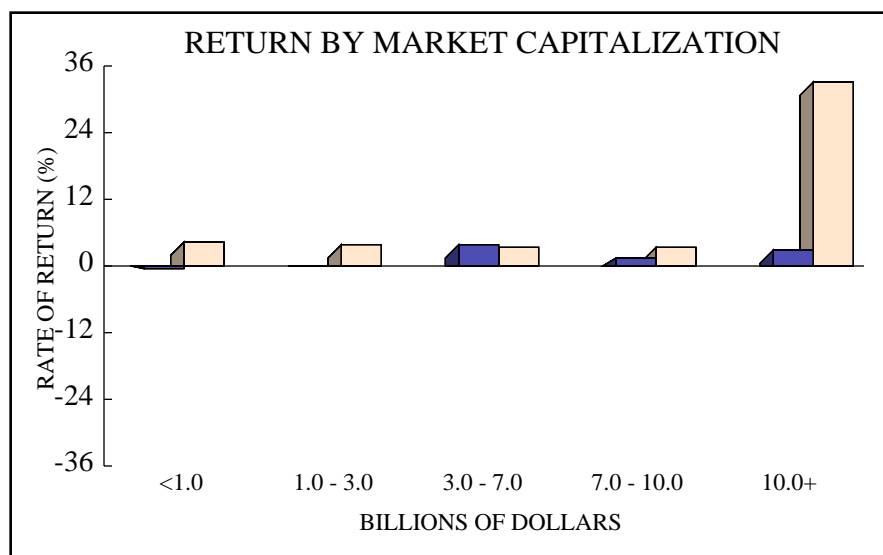
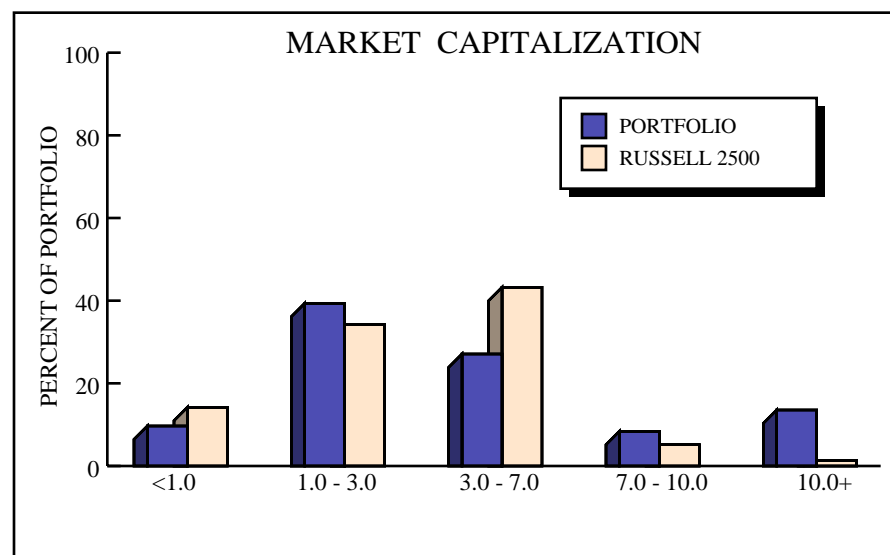
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TRIUMPH GROUP INC	\$ 236,579	2.08%	0.9%	Technology	\$ 4.1 B
2	SCANA CORP	205,336	1.81%	-3.0%	Utilities	6.8 B
3	ZIONS BANCORPORATION	194,276	1.71%	15.6%	Finance	5.3 B
4	GEO GROUP INC/THE	179,358	1.58%	-8.3%	Consumer Service	2.4 B
5	MEDNAX INC	167,408	1.47%	2.2%	Consumer Service	4.6 B
6	HEALTH MGMT ASSOCIATES INC-A	166,098	1.46%	22.1%	Consumer Service	4.0 B
7	DIEBOLD INC	165,182	1.45%	11.1%	Basic	2.1 B
8	HIBBETT SPORTS INC	160,173	1.41%	-1.4%	Consumer Service	1.4 B
9	SYSCO CORP	158,742	1.40%	-2.1%	Service	20.3 B
10	KROGER CO	155,534	1.37%	4.6%	Consumer Service	17.9 B

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

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Northern Trust portfolio was valued at \$7,362,262, a decrease of \$59,158 from the March ending value of \$7,421,420. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$59,158. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust portfolio lost 0.8%, which was 0.2% above the MSCI EAFE Net Index's return of -1.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 19.0%, which was 0.4% greater than the benchmark's 18.6% performance, and ranked in the 42nd percentile. Since December 2003, the portfolio returned 5.9% annualized and ranked in the 86th percentile. The MSCI EAFE Net Index returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-0.8	11.2	19.0	10.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(38)	(42)	(57)	(86)
Total Net/Fees	-0.8	11.1	18.9	10.2	5.7
MSCI EAFE NET	-1.0	10.9	18.6	10.0	5.4
Foreign Equity	-0.8	11.2	19.0	10.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(38)	(42)	(57)	(86)
MSCI EAFE NET	-1.0	10.9	18.6	10.0	5.4

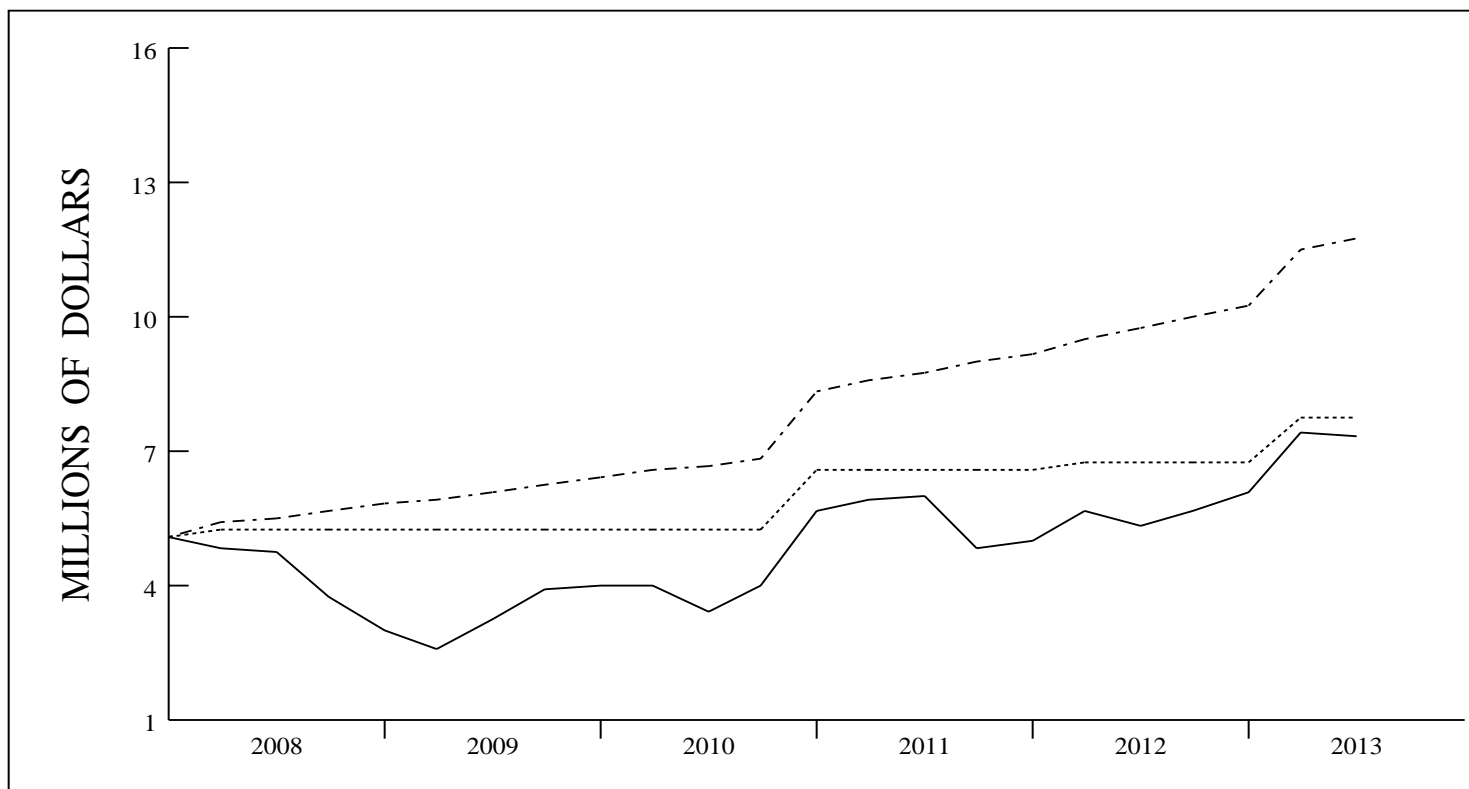
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 7,362,262
Total Portfolio	100.0%	\$ 7,362,262

INVESTMENT RETURN

Market Value 3/2013	\$ 7,421,420
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 59,158
Market Value 6/2013	\$ 7,362,262

INVESTMENT GROWTH

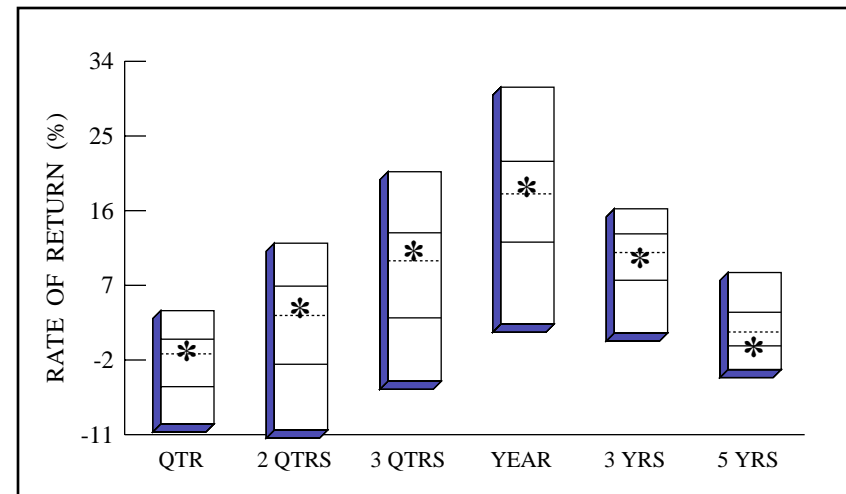
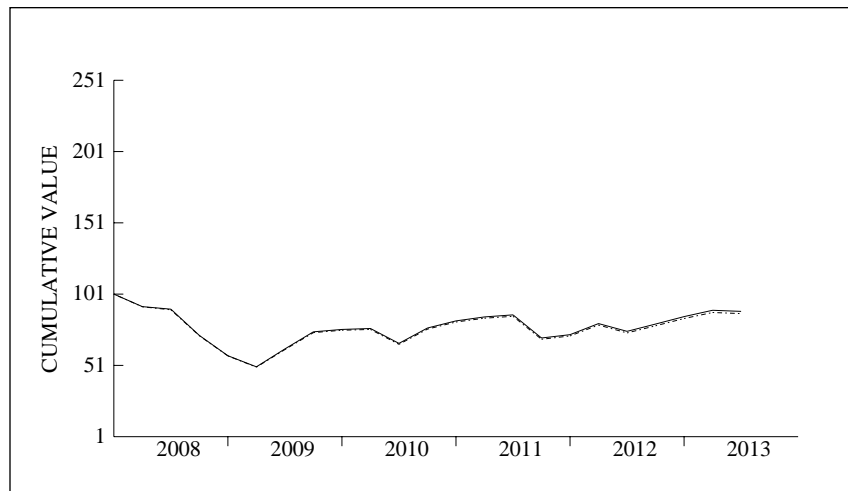


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

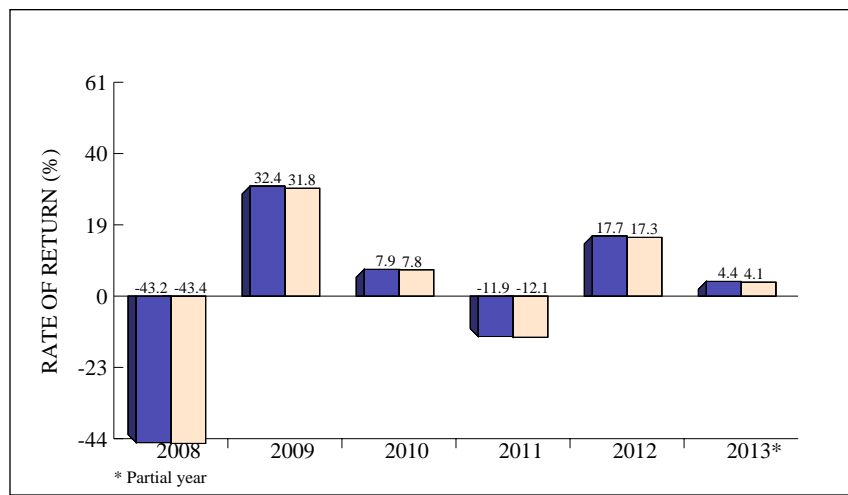
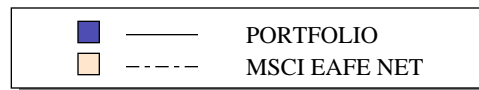
VALUE ASSUMING
 10.0% RETURN
 \$ 11,831,226

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 7,421,420	\$ 5,132,670
NET CONTRIBUTIONS	0	2,620,003
INVESTMENT RETURN	- 59,158	-390,411
ENDING VALUE	\$ 7,362,262	\$ 7,362,262
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 59,158	-390,411
INVESTMENT RETURN	- 59,158	-390,411

TOTAL RETURN COMPARISONS



International Equity Universe

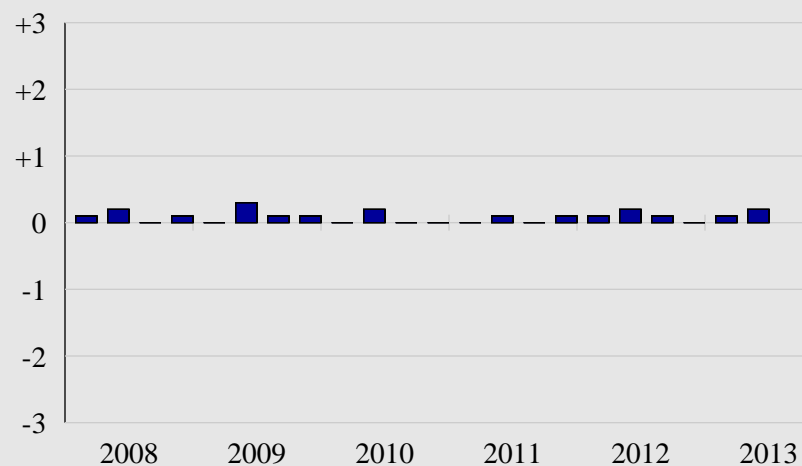


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	4.4	11.2	19.0	10.4	-0.3
(RANK)	(44)	(44)	(38)	(42)	(57)	(76)
5TH %ILE	4.0	12.1	20.7	30.9	16.2	8.5
25TH %ILE	0.5	6.9	13.3	21.9	13.2	3.7
MEDIAN	-1.3	3.4	10.0	18.0	11.0	1.4
75TH %ILE	-5.2	-2.5	3.1	12.2	7.6	-0.3
95TH %ILE	-9.7	-10.5	-4.6	2.3	1.3	-3.2
EAFE Net	-1.0	4.1	10.9	18.6	10.0	-0.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

Total Quarters Observed	22
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	11.0	10.9	0.1
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2

MIRAMAR FIREFIGHTERS
EATON VANCE - PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Eaton Vance portfolio was valued at \$2,705,247, a decrease of \$187,225 from the March ending value of \$2,892,472. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$187,225. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2011, the account has had no contributions or withdrawals, while sustaining a net investment loss totaling \$300,084. For the period since June 2011, if the total fund returned a compounded nominal rate of 10.0% it would have been worth \$3.6 million or \$931,204 more than its actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the Eaton Vance portfolio lost 6.2%, which was 1.9% greater than the MSCI Emerging Markets Net's return of -8.1% and ranked in the 31st percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 6.2%, which was 3.4% above the benchmark's 2.8% return, ranking in the 50th percentile. Since June 2011, the portfolio returned -4.1% per annum and ranked in the 37th percentile. The MSCI Emerging Markets Net returned an annualized -7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
Total Gross/Fees	-6.2	-0.5	6.2	----	-4.1
<i>EMERGING MARKETS RANK</i>	(31)	(42)	(50)	----	(37)
Total Net/Fees	-6.5	-1.3	5.1	----	-5.1
MSCI EM NET	-8.1	-4.5	2.8	3.4	-7.0
Foreign Equity	-6.2	-0.5	6.2	----	-4.1
<i>EMERGING MARKETS RANK</i>	(31)	(42)	(50)	----	(37)
MSCI EM NET	-8.1	-4.5	2.8	3.4	-7.0

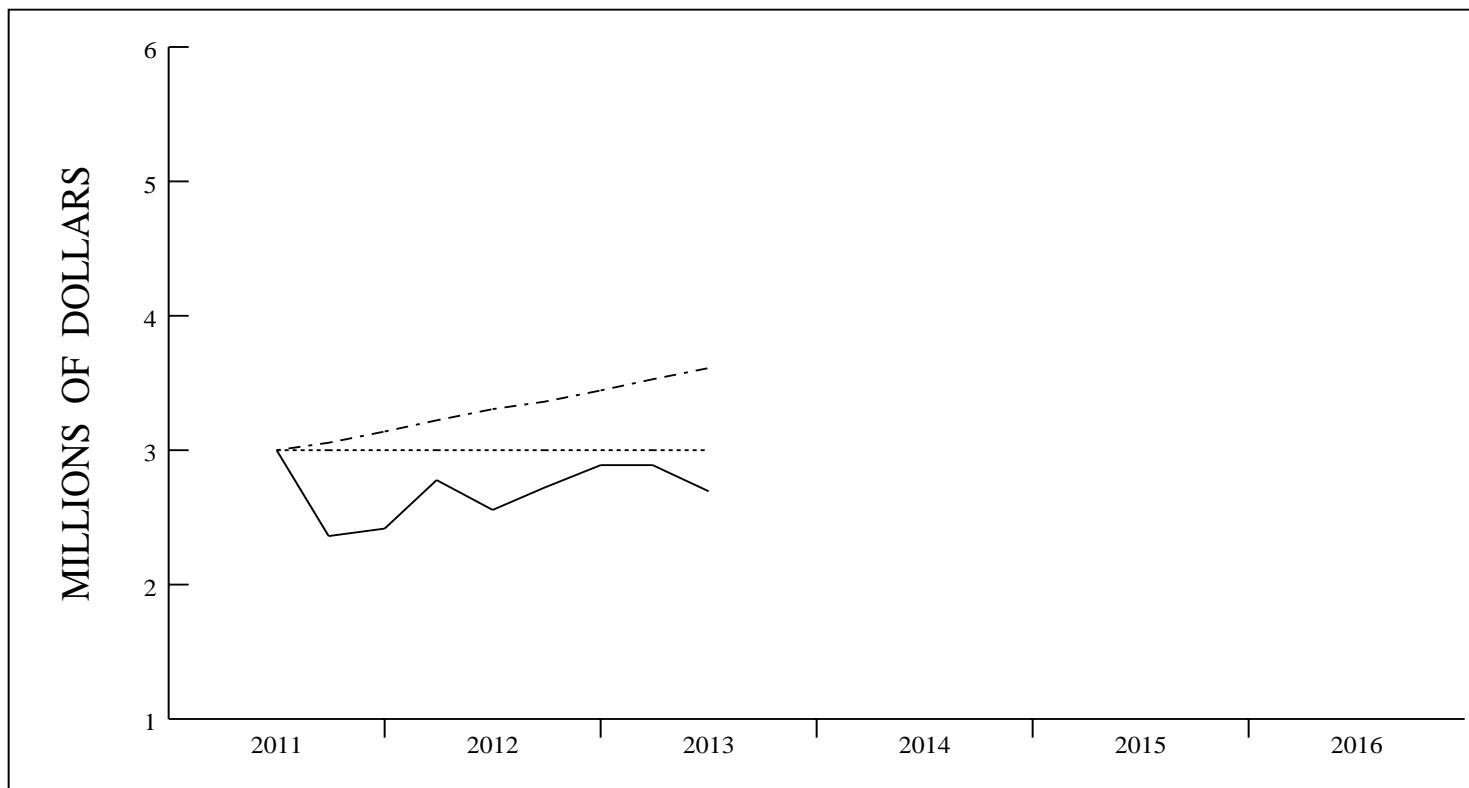
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 2,705,247
Total Portfolio	100.0%	\$ 2,705,247

INVESTMENT RETURN

Market Value 3/2013	\$ 2,892,472
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-187,225
Market Value 6/2013	\$ 2,705,247

INVESTMENT GROWTH

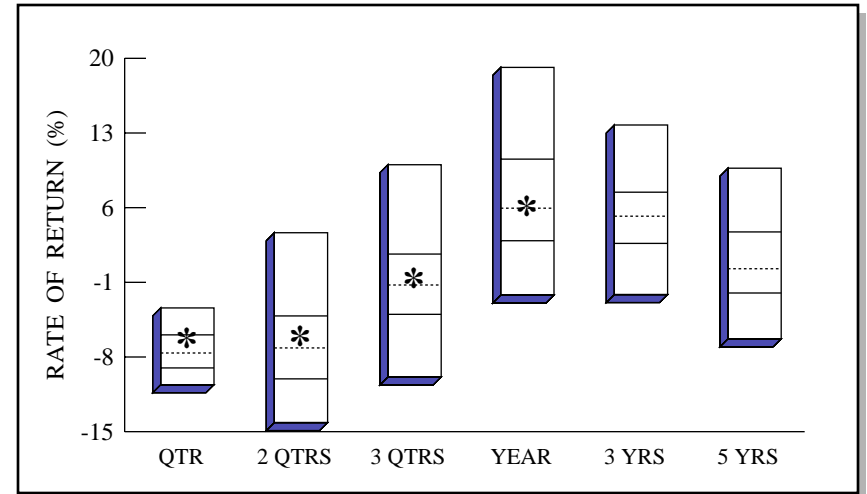
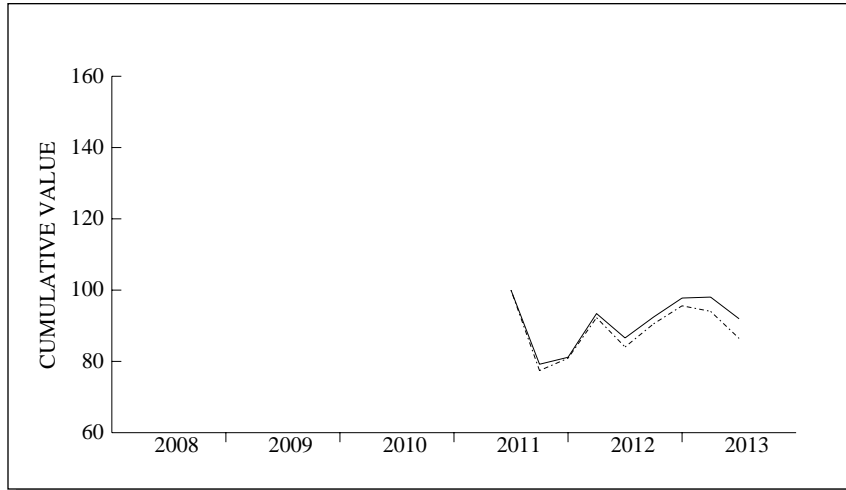


— ACTUAL RETURN
 - - - 10.0%
 0.0%

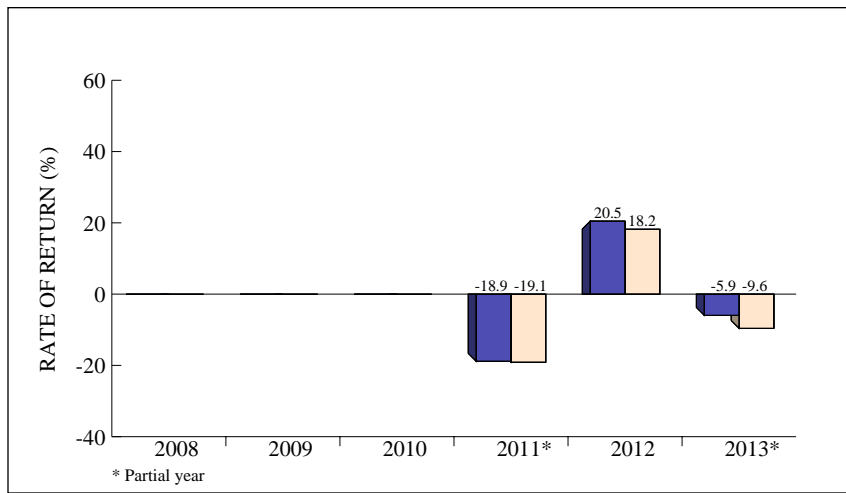
VALUE ASSUMING
 10.0% RETURN
 \$ 3,636,451

	LAST QUARTER	PERIOD 6/11 - 6/13
BEGINNING VALUE	\$ 2,892,472	\$ 3,005,331
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-187,225	-300,084
ENDING VALUE	\$ 2,705,247	\$ 2,705,247
INCOME	0	0
CAPITAL GAINS (LOSSES)	-187,225	-300,084
INVESTMENT RETURN	-187,225	-300,084

TOTAL RETURN COMPARISONS



Emerging Markets Universe

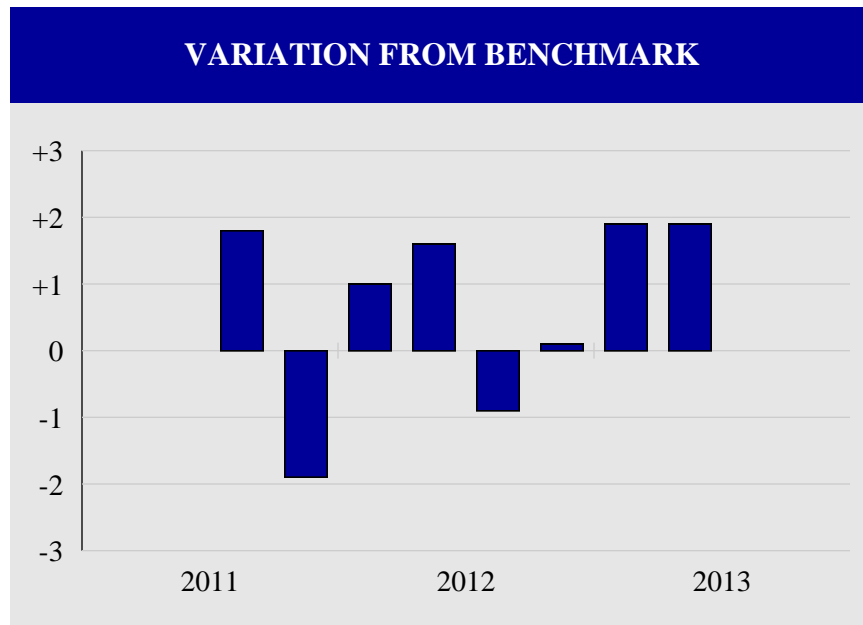


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.2	-5.9	-0.5	6.2	----	----
(RANK)	(31)	(33)	(42)	(50)	----	----
5TH %ILE	-3.4	3.7	10.0	19.2	13.7	9.7
25TH %ILE	-5.9	-4.2	1.7	10.6	7.5	3.7
MEDIAN	-7.6	-7.2	-1.2	6.0	5.2	0.3
75TH %ILE	-9.0	-10.1	-4.0	2.9	2.7	-2.0
95TH %ILE	-10.6	-14.2	-9.9	-2.2	-2.1	-6.3
EM NET	-8.1	-9.6	-4.5	2.8	3.4	-0.4

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
6/13	-6.2	-8.1	1.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

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

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Principal Financial Group portfolio was valued at \$4,596,631, representing an increase of \$185,913 from the March quarter's ending value of \$4,410,718. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$185,913 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$185,913.

RELATIVE PERFORMANCE

For the second quarter, the Principal Financial Group account gained 4.5%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the account returned 13.9%, which was 1.7% greater than the benchmark's 12.2% performance. Since March 2006, the Principal Financial Group portfolio returned 3.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	4.5	10.1	13.9	16.4	3.4
Total Net/Fees	4.2	9.2	12.6	15.2	2.3
NCREIF ODCE	3.9	9.1	12.2	14.9	3.8
Real Assets	4.5	10.1	13.9	16.4	3.4
NCREIF ODCE	3.9	9.1	12.2	14.9	3.8

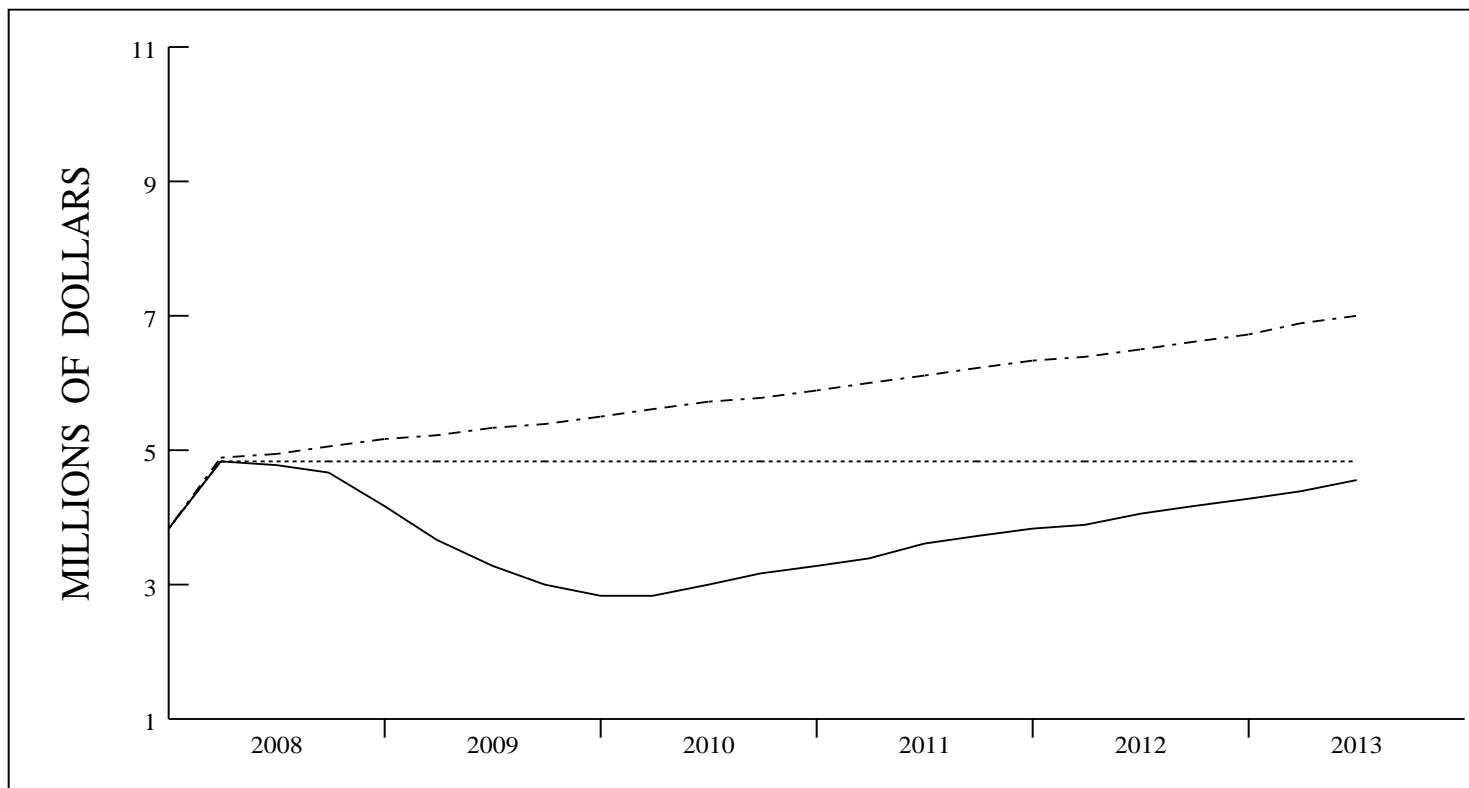
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,596,631
Total Portfolio	100.0%	\$ 4,596,631

INVESTMENT RETURN

Market Value 3/2013	\$ 4,410,718
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	185,913
Market Value 6/2013	\$ 4,596,631

INVESTMENT GROWTH



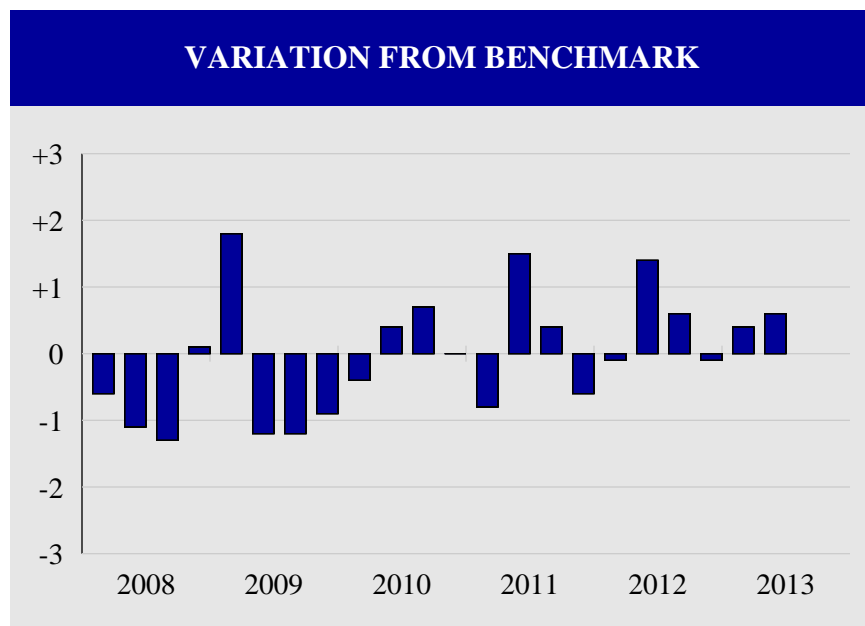
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 7,010,192

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 4,410,718	\$ 3,834,740
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	185,913	-238,109
ENDING VALUE	\$ 4,596,631	\$ 4,596,631
INCOME	0	0
CAPITAL GAINS (LOSSES)	185,913	-238,109
INVESTMENT RETURN	185,913	-238,109

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	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
6/13	4.5	3.9	0.6

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

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Hancock Timber Resource Group portfolio was valued at \$844,143, a decrease of \$2,645 from the March ending value of \$846,788. Last quarter, the account recorded total net withdrawals of \$1,928 in addition to \$717 in net investment losses. Because there were no income receipts during the second 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 \$479,058, and recorded net investment gains totaling \$49,367. For the period since June 2012, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$849,562 or \$5,419 more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the Hancock Timber Resource Group account lost 0.1%, which was 1.0% below the NCREIF Timber Index's return of 0.9%. Over the trailing year, the account returned 6.0%, which was 3.4% less than the benchmark's 9.4% performance. Since June 2012, the Hancock Timber Resource Group portfolio returned 6.0%, while the NCREIF Timber Index returned 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2012
Total Gross/Fees	-0.1	6.4	6.0	----	6.0
Total Net/Fees	-0.3	5.7	5.0	----	5.0
NCREIF TIMBER	0.9	8.5	9.4	3.6	9.4
Real Assets	-0.1	6.4	6.0	----	6.0
NCREIF TIMBER	0.9	8.5	9.4	3.6	9.4

* Annualized Return

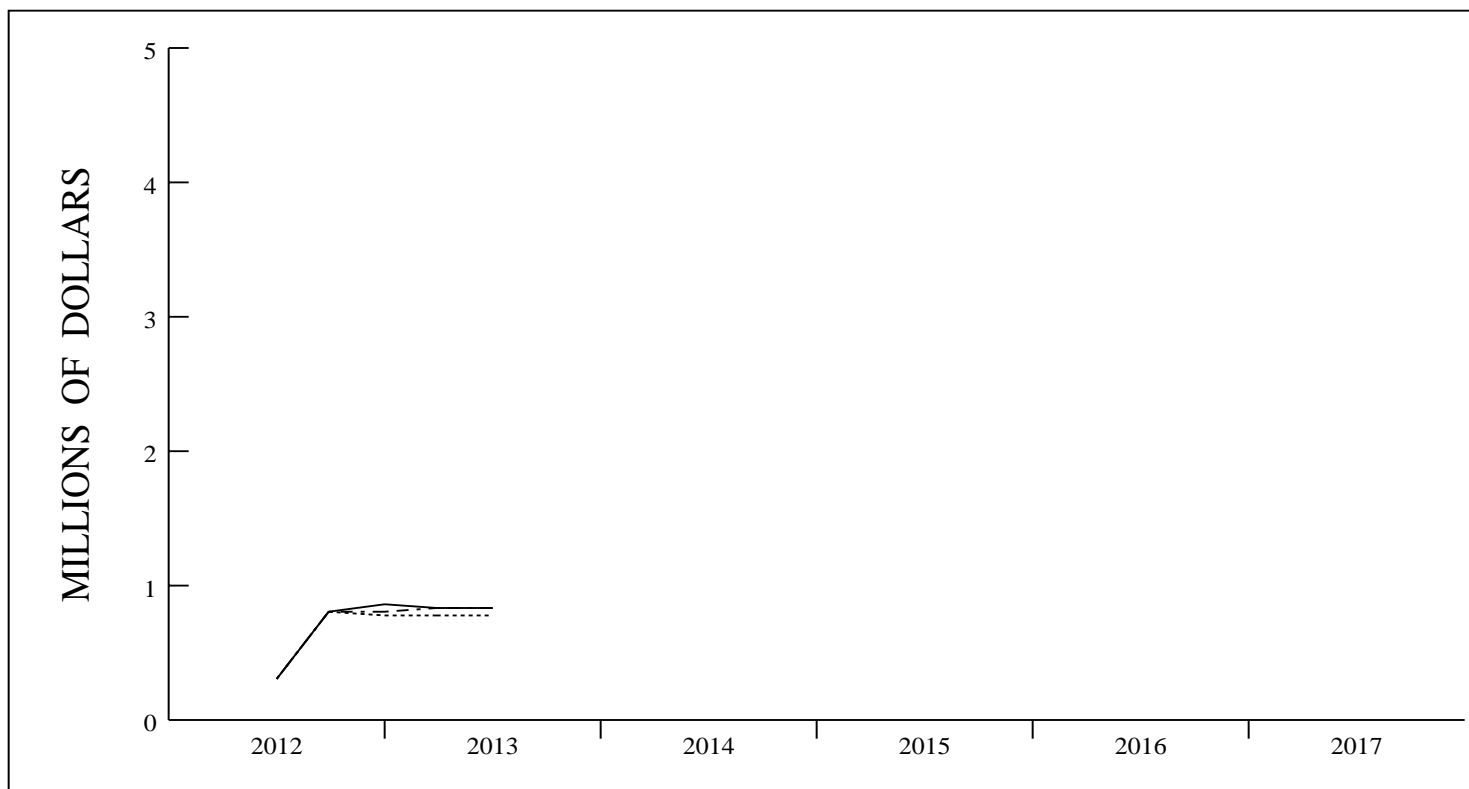
ASSET ALLOCATION

Real Assets	100.0%	\$ 844,143
Total Portfolio	100.0%	\$ 844,143

INVESTMENT RETURN

Market Value 3/2013	\$ 846,788
Contribs / Withdrawals	- 1,928
Income	0
Capital Gains / Losses	-717
Market Value 6/2013	\$ 844,143

INVESTMENT GROWTH



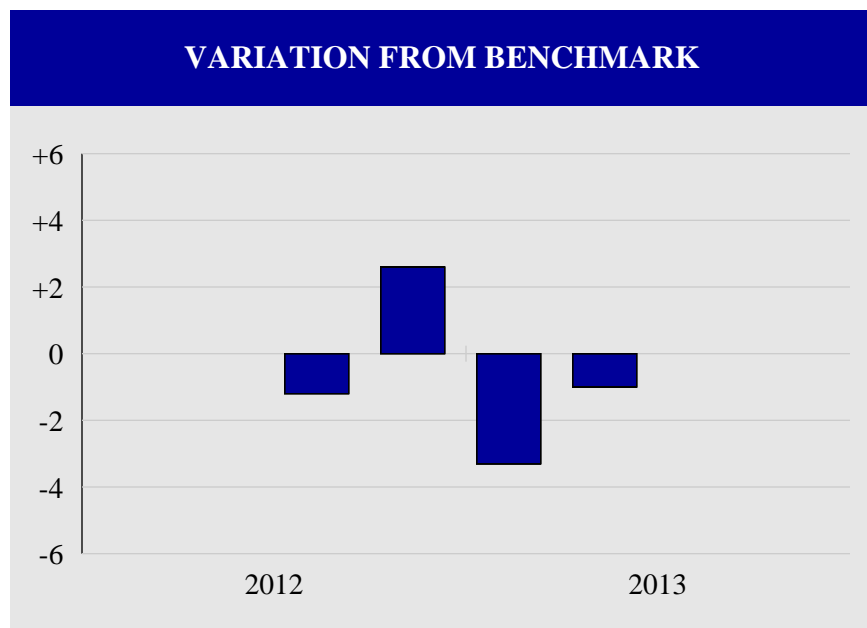
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 849,562

	LAST QUARTER	PERIOD 6/12 - 6/13
BEGINNING VALUE	\$ 846,788	\$ 315,718
NET CONTRIBUTIONS	- 1,928	479,058
INVESTMENT RETURN	-717	49,367
<u>ENDING VALUE</u>	<u>\$ 844,143</u>	<u>\$ 844,143</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	-717	49,367
INVESTMENT RETURN	-717	49,367

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
6/13	-0.1	0.9	-1.0

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

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

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' Molpus Woodlands Group portfolio was valued at \$1,552,948, equal to the March ending value of \$1,552,948. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.5 million, while generating net investment gains totaling \$8,335. For the period since June 2011, if the total account had earned a compounded nominal rate of 7.0% it would have been valued at \$1.7 million or \$152,317 more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

The Molpus Woodlands Fund III is reported quarterly and delayed. A flat return of 0.0% was assumed for the quarter and the market value was carried forward from March 2013.

Over the trailing year, the portfolio returned 2.4%, which was 7.0% less than the benchmark's 9.4% performance. Since June 2011, the Molpus Woodlands Group portfolio returned 0.4% annualized, while the NCREIF Timber Index returned an annualized 5.2% 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	0	1,798	0
Total	\$1,654,000	\$8,160	(\$109,212)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 6/2011
Total Gross/Fees	0.0	0.5	2.4	----	0.4
Total Net/Fees	0.0	0.0	1.6	----	-0.5
NCREIF TIMBER	0.9	8.5	9.4	3.6	5.2
Real Assets	0.0	0.5	2.4	----	0.4
NCREIF TIMBER	0.9	8.5	9.4	3.6	5.2

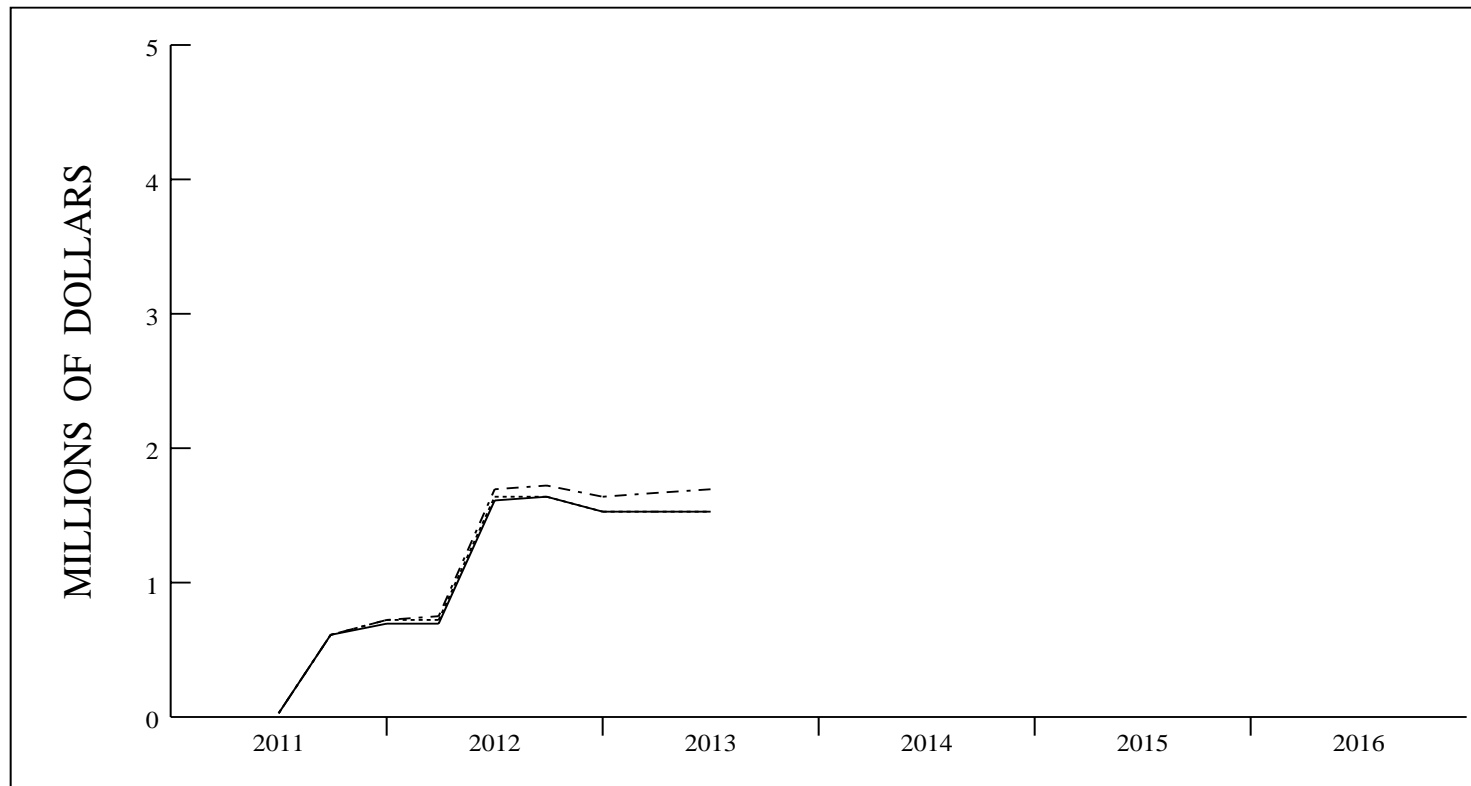
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 3/2013	\$ 1,552,948
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2013	\$ 1,552,948

INVESTMENT GROWTH



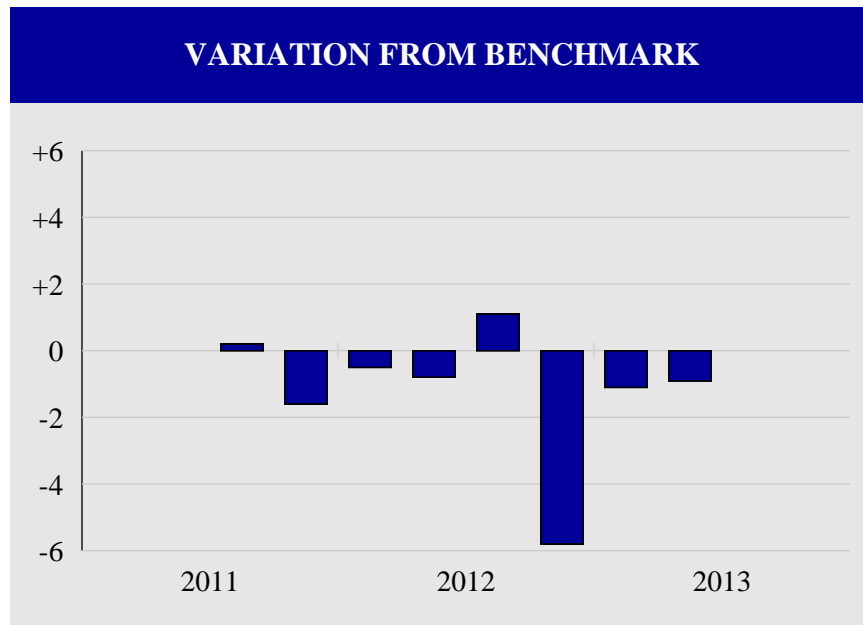
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,705,265

	LAST QUARTER	PERIOD 6/11 - 6/13
BEGINNING VALUE	\$ 1,552,948	\$ 27,825
NET CONTRIBUTIONS	0	1,516,788
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>8,335</u>
ENDING VALUE	\$ 1,552,948	\$ 1,552,948
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>8,335</u>
INVESTMENT RETURN	0	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
6/13	0.0	0.9	-0.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Miramar Firefighters' C.S. McKee portfolio was valued at \$6,570,625, a decrease of \$140,547 from the March ending value of \$6,711,172. Last quarter, the account recorded total net withdrawals of \$962 in addition to \$139,585 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$41,065 and realized and unrealized capital losses totaling \$180,650.

Since March 2012, the account has recorded net contributions totaling \$847,525, and generated net investment gains totaling \$104,195. Since March 2012, if the account had earned a compounded nominal rate of 6.0% it would have been valued at \$6.9 million or \$356,070 more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the C.S. McKee portfolio lost 2.1%, which was 0.2% above the Barclays Aggregate Index's return of -2.3% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.3%, which was 1.0% greater than the benchmark's -0.7% performance, and ranked in the 42nd percentile. Since March 2012, the portfolio returned 1.7% annualized and ranked in the 58th percentile. The Barclays Aggregate Index returned an annualized 1.1% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 55% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.6 years, longer than the Barclays Aggregate Index's 7.5-year maturity. The average coupon was 3.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2012
Total Portfolio	-2.1	-1.4	0.3	----	1.7
<i>CORE FIXED INCOME RANK</i>	(16)	(24)	(42)	----	(58)
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	1.1
Fixed Income	-2.1	-1.4	0.3	----	1.7
<i>CORE FIXED INCOME RANK</i>	(19)	(25)	(42)	----	(51)
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	1.1

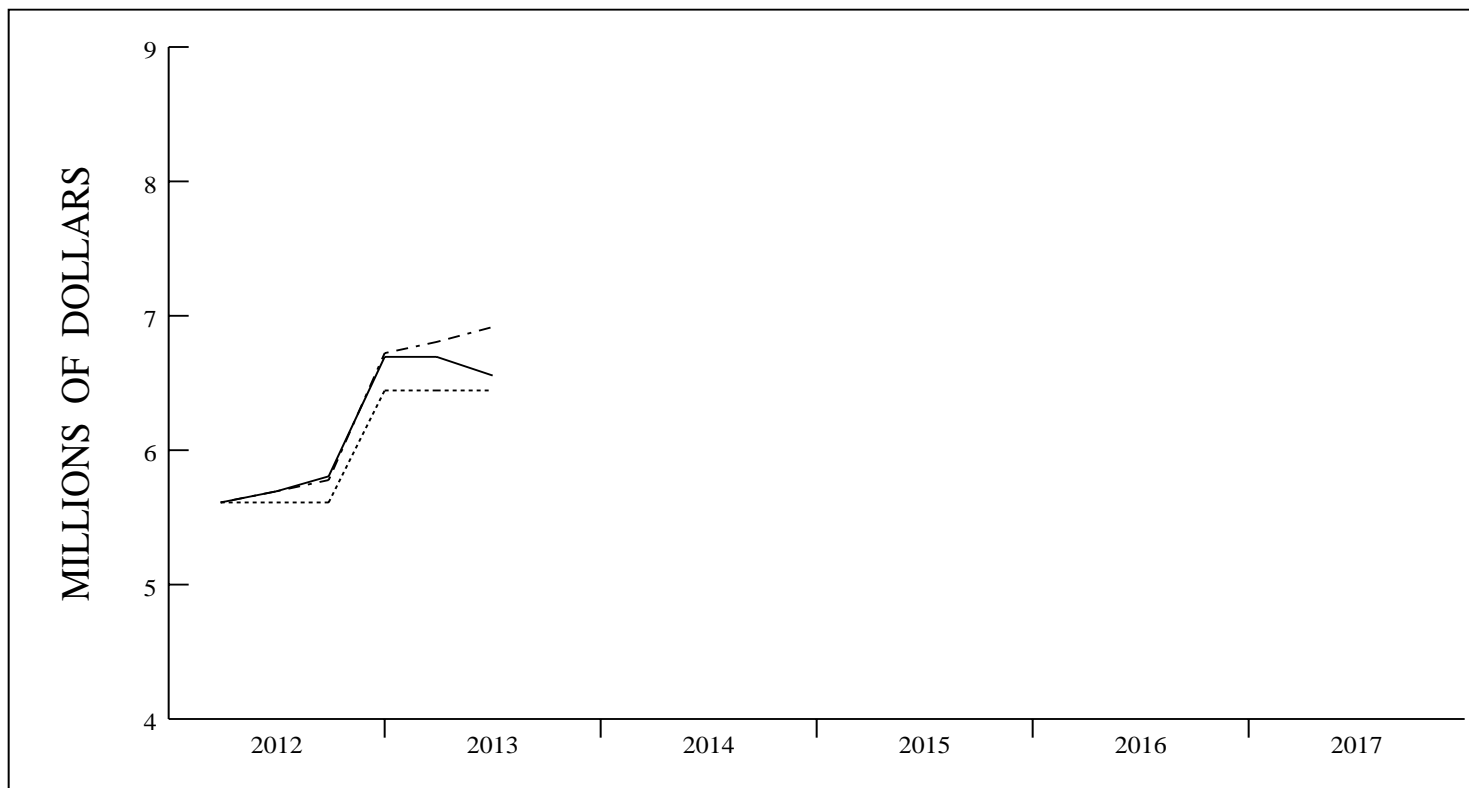
ASSET ALLOCATION

Fixed Income	96.5%	\$ 6,337,472
Cash	3.5%	233,153
Total Portfolio	100.0%	\$ 6,570,625

INVESTMENT RETURN

Market Value 3/2013	\$ 6,711,172
Contribs / Withdrawals	-962
Income	41,065
Capital Gains / Losses	-180,650
Market Value 6/2013	\$ 6,570,625

INVESTMENT GROWTH

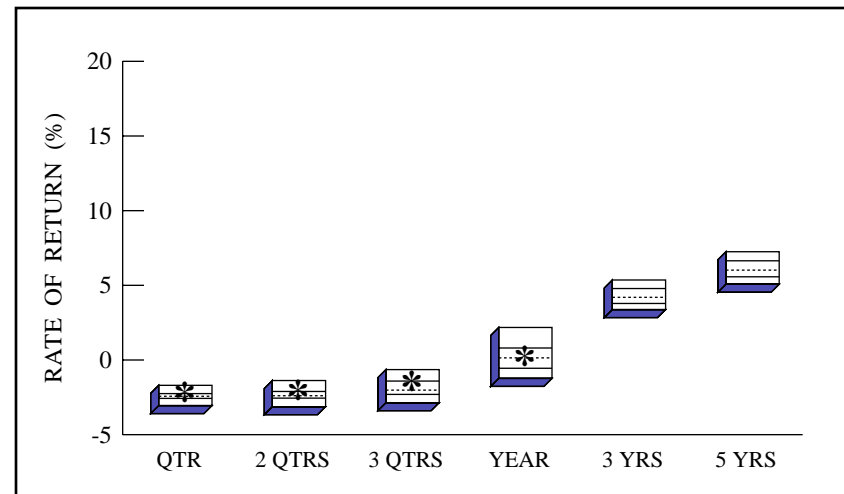
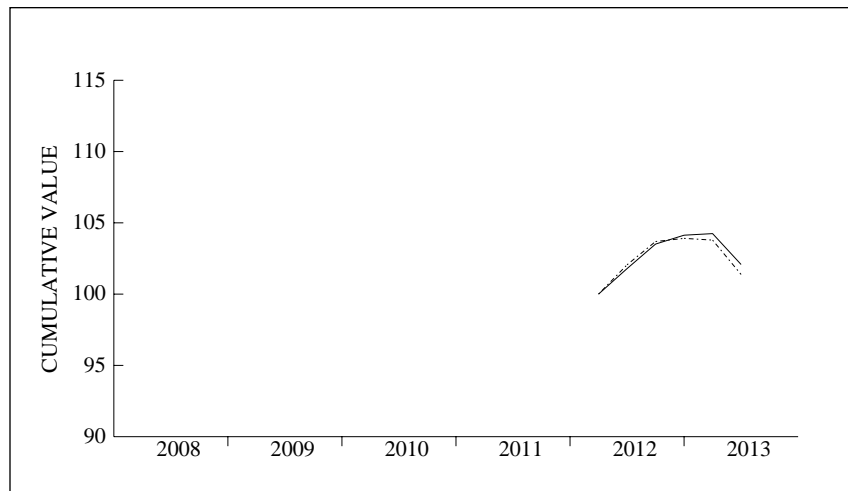


————	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

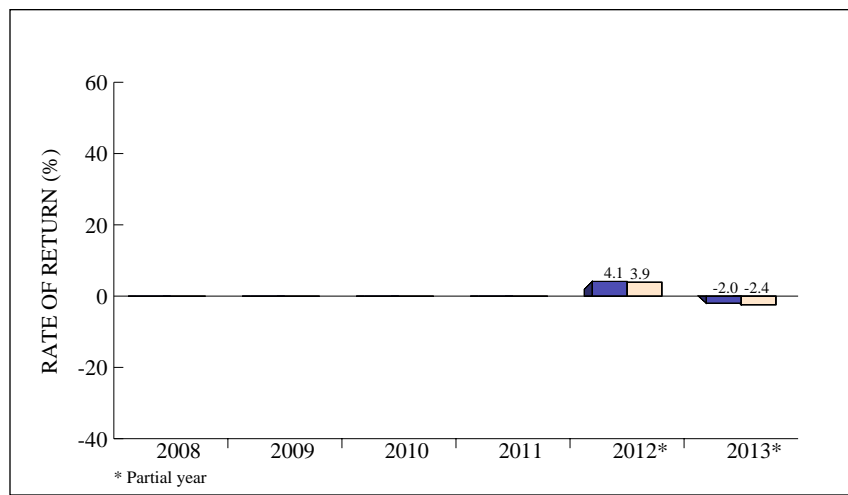
VALUE ASSUMING 6.0% RETURN
\$ 6,926,695

	LAST QUARTER	PERIOD 3/12 - 6/13
BEGINNING VALUE	\$ 6,711,172	\$ 5,618,905
NET CONTRIBUTIONS	-962	847,525
INVESTMENT RETURN	-139,585	104,195
ENDING VALUE	\$ 6,570,625	\$ 6,570,625
INCOME	41,065	223,662
CAPITAL GAINS (LOSSES)	-180,650	-119,467
INVESTMENT RETURN	-139,585	104,195

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



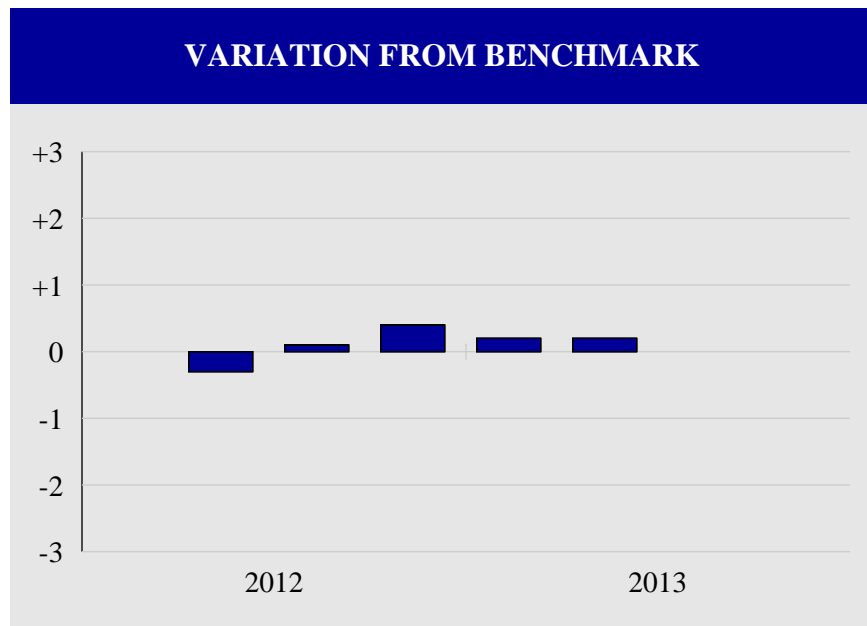
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	-2.0	-1.4	0.3	----	----
(RANK)	(16)	(22)	(24)	(42)	----	----
5TH %ILE	-1.7	-1.4	-0.7	2.2	5.4	7.3
25TH %ILE	-2.3	-2.1	-1.4	0.8	4.8	6.7
MEDIAN	-2.4	-2.4	-2.0	0.1	4.2	6.0
75TH %ILE	-2.6	-2.6	-2.3	-0.6	3.8	5.6
95TH %ILE	-3.1	-3.1	-2.9	-1.2	3.4	5.1
Agg Index	-2.3	-2.4	-2.2	-0.7	3.5	5.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

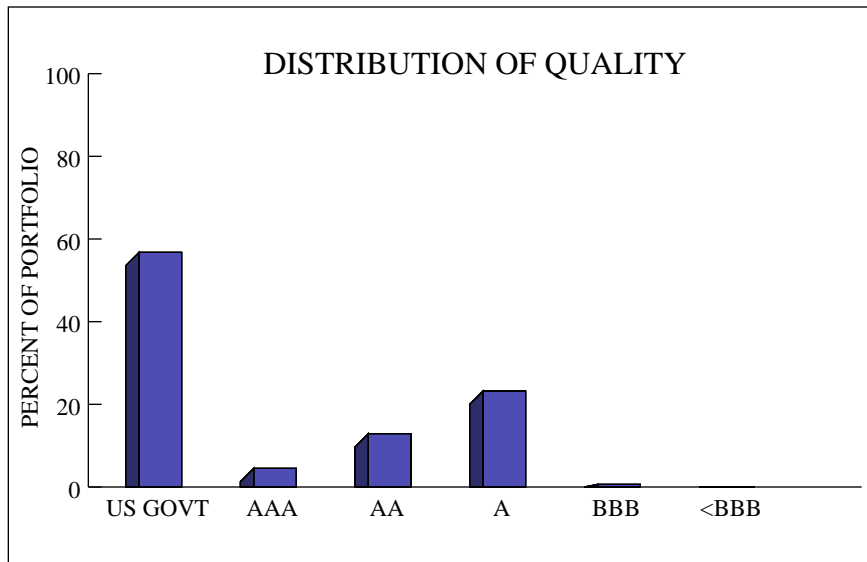
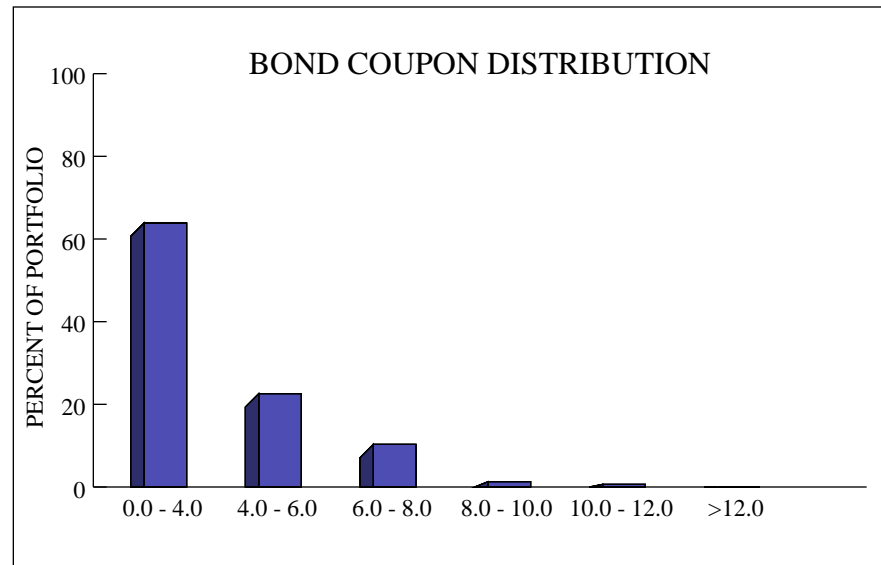
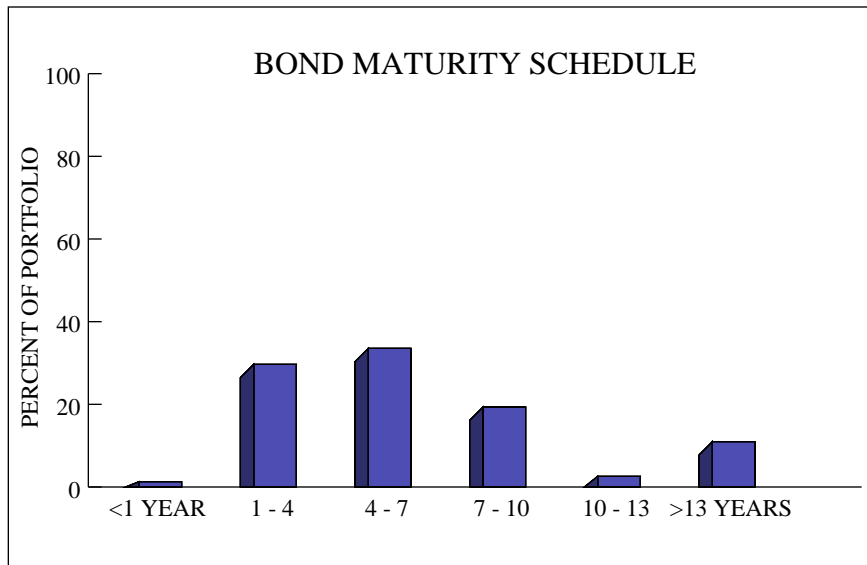
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



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
6/13	-2.1	-2.3	0.2

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	119	8,395
Duration	5.86	5.49
YTM	2.43	2.35
Average Coupon	3.29	3.40
Avg Maturity / WAL	7.57	7.45
Average Quality	AAA	USG-AAA