

MIRAMAR FIREFIGHTERS

**PERFORMANCE REVIEW
MARCH 2014**



ECONOMIC ENVIRONMENT

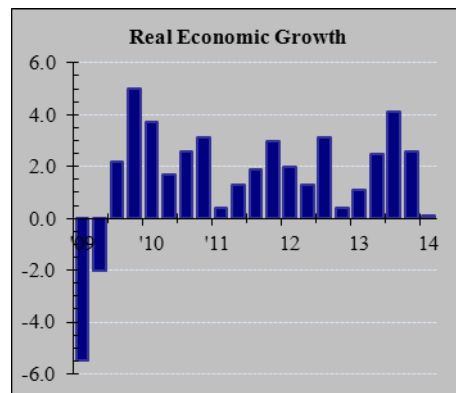
Key Indicators Remained Encouraging

The latest statistics point to weak economic growth during the past quarter. Estimates for the first quarter real GDP growth rate had been a bit below 2% following the previous quarter's 2.6% figure. However, the preliminary numbers from the Dept. of Commerce indicate an anemic 0.1% figure. The drop off has been attributed to the unusually cold and snowy winter in the East rather than any fundamental weakness.

Nonetheless, job growth averaged 183,000 during the last 12-months. Home prices edged upward during the quarter, increasing by double digits for the fiscal year. Manufacturing and service sector activity were appreciably positive and well above the expansion level. Consumer confidence remained surprisingly healthy. Inflation continued to be low, 0.4% for the quarter and 1.5% for the trailing year.

Below are the first quarter economic highlights:

- The final real GDP growth rate for the fourth quarter was 2.6% vs. 4.1% for the 3rd quarter. While lower than the prior quarter, there were gains from consumer spending, net exports and capital spending. Federal Government expenditures continued a multi-year decline. Preliminary economic estimates for Q1 indicate continued positive growth, but at a slower rate.
- The Bureau of Labor Statistics reported a gain of 192,000 jobs in March and a healthy 183,000 average monthly gain during the latest 12-months. The unemployment rate remained at 6.7%. Unfortunately, the number of job seekers remained a relatively high 10.5 million. There were 3.7 million long-term (more than 6-months) unemployed workers in March, down by 837,000 from a year ago.

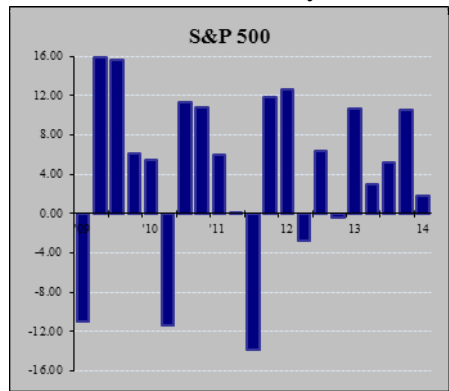


- Home prices rose 0.8% in February and are expected to increase another 0.5% in March. Homeowners feel wealthier, as prices have gained 12.2% during the latest 12-months. Importantly, there have been 24 months of consecutive annual price increases. Still, prices remain 16.9% below their 2006 peak.
- The manufacturing and service sectors expanded briskly in March, continuing a stretch of more than four years of monthly growth. The March ISM manufacturing Index registered 53.7%, with new orders at 55.1% and production rising to 55.9%. (Any percentage above 50% indicates net growth.) Fourteen of eighteen manufacturing industries gained ground. Only apparel, wood products, electrical equipment and a miscellaneous manufacturing category declined. The service index also climbed to 53.1%, as most service industries performed well; only mining, education, rental agencies and health care assistance declined.
- The Consumer Confidence Index rose from 78.1 to 82.3, during the quarter. A consumer poll showed that consumers were satisfied with current salary and job security, but even more optimistic regarding their future prospects. The expectations index climbed from 76.5 in February to 83.5 in March.
- The DJ-UBS Commodity Index posted its best quarterly start since 2008 (+7%). The gain was largely induced by: (1) Russian-Ukrainian tensions, which are expected to spur higher commodity prices; (2) bad weather; (3) livestock disease issues; and (4) a stabilized dollar in the currency markets. Gold climbed 6.8% and energy gained 4.2%, but copper dropped almost 10% on expectations for slower growth in China.
- CPI inflation was remarkably quiescent, given the Fed's tapering program. The March inflation rate was a low 0.2%, producing a 0.4% figure for the quarter and 1.5% for the trailing year.
- Beginning in April, the Fed's mortgage and long maturity Treasury purchases will be reduced to \$55 billion per month from the \$85 billion that was in effect before the taper. The latest reduction reflects the Fed's assessment that the economy and related employment are making cumulative progress. Nonetheless, the Fed believes that the lower bond-buying program will exert enough downward pressure on interest rates to support low home mortgage rates as well as lower corporate loan rates.

DOMESTIC EQUITY MARKET

Quiet Quarterly Results Masked a Volatile Quarter

US stocks fell in January, but climbed back in February and March.



Combining the three months yielded only modest gains and losses. The broadest market gauge, the Russell 3000, rose 2%, followed by the S&P's 1.8% gain. The tech-laden NASDAQ Composite added only 0.8%, while the DJIA declined slightly (-0.2%). Mid-caps outperformed both large and small-caps. The Russell

Mid-cap Index rose 3.5% vs. 2.1% for the Russell 1000 and 1.1% for the Russell 2000. Value was the clear winner among styles. For example, mid-cap value grew 5.2% vs. a 2% gain for mid-cap growth.

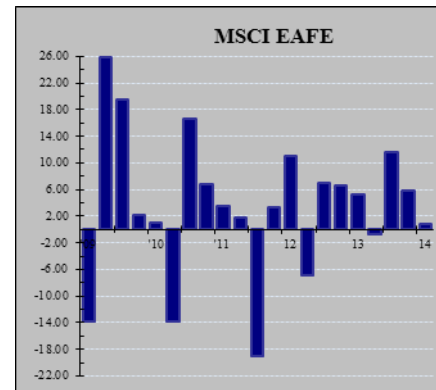
All S&P sectors, except consumer durables, gained ground during the quarter. Utilities saw the biggest advance (6.1%), buoyed by a decline in long maturity interest rates. Technology stocks were a close second (5.1%); this was a reflection of momentum and several big tech IPOs, as opposed to higher earnings. Increased spending helped boost the consumer non-durables sector (3.3%). However, consumer durables lost 0.3% partly due to poor weather conditions. Who feels like buying a new refrigerator when there is a foot of snow outside? The real sleeper was the REIT sub-sector, including mostly non-S&P names; REITs soared almost 10%. Like utilities, REITs benefited from lower interest rates. The REIT performance bounced back smartly from last year when it was ranked dead last among all equity sectors.

INTERNATIONAL EQUITIES

Developed Markets Performed Acceptably

MSCI EAFE (developed markets) returned a low positive 0.8%. Significant declines in Japan and Hong Kong offset spectacular gains

among the economically hardest-hit European countries. All five of the



so-called PIIGS country indices continued to advance sharply. While Greece is not currently part of the EAFE Index, its market experienced continued expansion. Portugal, Ireland, Italy and Spain showed mid-to-high single digit to double-digit gains. However, concerns about deflationary pressures dampened growth in Germany (-0.3%) and France (+3%), while the UK

also disappointed, dipping 0.8%.

Australian equities posted a strong 6% return due to higher commodity prices and better economic data. Japan, the largest index component, ended the quarter down 5.5%, amid weak economic growth; a strengthening yen (hurting exports); and especially the 3% pending increase in the value added tax. Hong Kong's 3.4% drop mirrored China's declining growth rate. Weak property prices and slow gains in Macau casino revenue were additional negative factors. Two small EAFE markets rose spectacularly; New Zealand, battling its way back from a recent earthquake, soared 16.7%, while Israel's high-tech sector drove an 18.7% surge.

Emerging markets again turned in weak results (-0.4%). Several political factors helped cloud the picture, including the Russian-Ukrainian standoff and vocal opposition to the Venezuelan and Thai governments. Slowing growth in China and concerns about that country's banking system also contributed to the weakness.

Russian shares plummeted 14.5% after the accelerated aggression against the Ukraine. The invasion of Crimea triggered significant economic sanctions against Russia, which, in turn, caused investor uncertainty and a global flight from capital investment. India climbed 8.2%, on the strength of national election fervor and promises of economic reform. Banking problems and slowing, albeit still high growth in China, led to a 5.9% fall in that country's index.

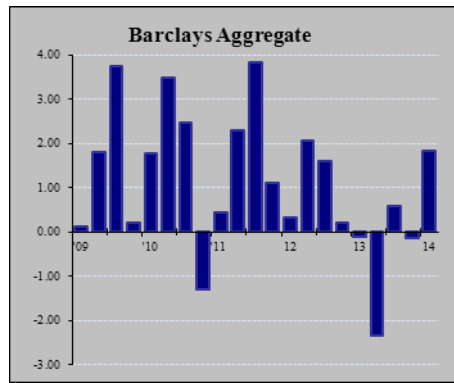
The Indonesian market soared more than 21%, lifted by hopes for reform and improving current account deficits. Despite political opposition, Thailand advanced 7.5% and Turkey gained 4.8%. The election results in Turkey solidified PM Erdogan's power base and reform programs, boosting investor confidence. Recovering from its recent typhoon, the Philippines rose an unexpected 10.3%. Mexico shed 5%, related to disappointing GDP growth and in spite of progress against its infamous drug cartels. Korean shares slid 2% despite rising exports.

Greece again surprised on the upside, surging another 18.1%. This spectacular return was directly attributable to the economic reforms it made in return for successive ECB bailouts; in fact, there has been enough optimism to allow the country to sell new debt in the open market. Finally, investors saw promise in the tiny Egyptian and South African markets; Egypt added 9.2% and South Africa added 4.9%.

BOND MARKET

An Uptick in Bond Returns

In a reversal from the prior quarter, first quarter bond results benefited



from a "risk off" investor attitude. The yield on the benchmark 10-year Treasury note fell 30 basis points to 2.73%. Thirty year rates fell even further, from 3.94% to 3.56%.

Surprisingly, the continuing wind down of Federal Reserve bond purchases failed to dampen investor interest. The

broad investment grade Barclays Aggregate Index returned 1.8%, which coincidentally was the same return as the S&P 500.

Investment grade credits (BBB and higher) earned almost 3%. Junk bonds (BA and below) performed quite similarly to their higher quality

cousins. Within the BA to CAA credit quality range, returns varied between 2¾% to 3.3%.

Treasuries, which comprise 36% of the Aggregate Index, gained 1.3%. Investment grade corporates, which comprise 29% of the Aggregate Index, returned 2.9%. The defensive utility sector was the best performer, earning 3.8%. Industrials added 3.3% and financials gained 2.1%. Securitized residential mortgage debt posted a 1.6% gain, while commercial mortgages (CMBS) added a moderately lower 1.3%. Asset-backed instruments, e.g. credit card debt, provided 0.5%.

G-6 Global Treasuries returned 3%. Five of the country sovereign debt returns were positive, with only Canada losing ground due to its weaker currency. Italian Treasuries topped the group, earning 5.2%. French, German, Japanese and UK sovereigns all earned between 2.6% and 3%.

EM bonds, a combination of sovereigns and corporates, earned 2.8%. The best performers were Central American countries. Belize bonds rose 12.6% and Honduran issues rose 9.5%. Among 70 countries in the EM Index, only three experienced losses: Ghana (-2.9%); Russia (-2.1%); and Mongolia (-2.6%). Unexpectedly, the Ukrainian Index generated a low positive 1.8%.

CASH EQUIVALENTS

A Repeat

Yields on short Treasuries and money market instruments remained at near zero levels during the fourth quarter. Short rates most likely will climb only after the Fed concludes its tapering program and the Fed becomes convinced that the economy has heated up sufficiently.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.1	2.6
Unemployment	6.7	6.7
CPI All Items Year/Year	1.50	1.50
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.2	78.4
US Dollars per Euro	1.38	1.38

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	2.0
S&P 500	1.8
Russell Mid	3.5
Russell 2000	1.1
MSCI EAFE	0.8
MSCI Emg Mkts	-0.4
NCREIF ODCE	2.5
Barclays Agg	1.8
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.0	2.1	1.1	21.6	22.4	23.2
MC	5.2	3.5	2.0	22.9	23.5	24.2
SC	1.8	1.1	0.5	22.6	24.9	27.2

MARKET SUMMARY

- * Q1 GDP grew at an anemic rate of 0.1%.
- * The unemployment rate hovered at 6.7%.
- * CPI increased at a rate of 1.5% year over year.
- * Domestic equities continued to enjoy upward momentum. Mid Cap stocks posted the strongest returns, while Small Cap stocks lagged behind. Value stocks bested their Growth counterparts across all cap sizes in Q1.
- * The strength of the US Dollar was relatively flat against the Euro over the first quarter.

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Composite portfolio was valued at \$95,509,929, representing a \$1,603,886 increase from the December ending value of \$93,906,043. During the last three months, the account posted \$246,593 in net contributions as well as a net investment gain equaling \$1,357,293. The portfolio's net investment return figure was the product of income receipts, which totaled \$219,584 plus \$1,137,709 in net realized and unrealized capital gains.

For the cumulative period since March 2004, the account has recorded net contributions totaling \$31.2 million, while generating net investment gains of \$39.3 million. For the period since March 2004, if the total account had returned a compounded nominal rate of 8.5% it would have been valued at \$105.4 million or \$9.8 million more than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 1.4%, which was 0.4% below the Miramar Policy Index's return of 1.8% and ranked in the 79th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 17.7%, which was equal to the benchmark's 17.7% return, and ranked in the 1st percentile. Since March 2004, the account returned 6.7% annualized and ranked in the 52nd percentile. For comparison, the Miramar Policy Index returned an annualized 7.4% over the same period.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio returned 1.3%, which was 0.5% less than the S&P 500 Index's return of 1.8% and ranked in the 72nd percentile of the Large Cap universe. Over

the trailing year, this segment returned 22.3%, which was 0.4% greater than the benchmark's 21.9% return, and ranked in the 62nd percentile. Since March 2004, this component returned 7.1% on an annualized basis and ranked in the 88th percentile. The S&P 500 returned an annualized 7.4% during the same period.

Smid Cap Equity

In the first quarter, the smid cap equity component returned 2.1%, which was 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, this component returned 22.3%, which was 1.7% less than the benchmark's 24.0% performance, ranking in the 72nd percentile. Since March 2004, this component returned 9.1% per annum and ranked in the 85th percentile. The Russell 2500 returned an annualized 9.4% during the same period.

Foreign Equity

Last quarter, the foreign equity component returned 0.9%, which was 0.4% above the Foreign Equity Hybrid Index's return of 0.5% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 13.8%, which was 1.5% above the benchmark's 12.3% return, ranking in the 56th percentile. Since March 2004, this component returned 6.2% annualized and ranked in the 94th percentile. The Foreign Equity Hybrid Index returned an annualized 5.6% over the same period.

Real Assets

For the first quarter, the real assets portion of the portfolio gained 1.3%, which was 0.9% less than the Real Asset Blended Index's return of 2.2%. Over the trailing year, this component returned 13.8%, which was 1.6% above the benchmark's 12.2% return.

Fixed Income

During the first quarter, the fixed income component gained 1.7%, which was 0.1% below the Barclays Aggregate Index's return of 1.8% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 0.4%, which was 0.5% greater than the benchmark's -0.1% performance, and ranked in the 42nd percentile. Since March 2004, this component returned 4.1% on an annualized basis and ranked in the 94th percentile. For comparison, the Barclays Aggregate Index returned an annualized 4.5% over the same time frame.

ASSET ALLOCATION

On March 31st, 2014, large cap equities comprised 40.2% of the total portfolio (\$38.4 million), while smid cap equities totaled 25.4% (\$24.3 million). The account's foreign equity segment was valued at \$13.4 million, representing 14.0% of the portfolio, while the real assets component's \$7.8 million totaled 8.1%. The portfolio's fixed income represented 8.2% and the remaining 4.0% was comprised of cash & equivalents (\$3.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	Since 03/04
Total Gross/Fees	1.4	9.7	17.7	10.6	6.7
<i>PUBLIC FUND RANK</i>	(79)	(3)	(1)	(5)	(52)
Total Net/Fees	1.4	9.5	17.2	10.2	6.4
POLICY INDEX	1.8	9.6	17.7	11.7	7.4
SHADOW INDEX	1.7	9.4	17.7	11.0	7.0
Domestic Equity	1.6	12.3	21.9	12.9	7.8
<i>ALL CAP RANK</i>	(58)	(46)	(73)	(75)	(82)
RUSSELL 3000	2.0	12.3	22.6	14.6	7.9
Large Cap Equity	1.3	13.5	22.3	13.0	7.1
<i>LARGE CAP RANK</i>	(72)	(31)	(62)	(78)	(88)
S&P 500	1.8	12.5	21.9	14.7	7.4
RUSSELL 1000G	1.1	11.7	23.2	14.6	7.9
RUSSELL 1000V	3.0	13.3	21.6	14.8	7.6
RUSSELL 1000	2.1	12.5	22.4	14.8	7.8
SMid Cap Equity	2.1	11.0	22.3	14.1	9.1
<i>SMID CAP RANK</i>	(58)	(64)	(72)	(51)	(85)
RUSSELL 2500	2.3	11.2	24.0	13.9	9.4
Foreign Equity	0.9	5.9	13.8	5.1	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(52)	(56)	(66)	(94)
HYBRID INDEX	0.5	5.3	12.3	4.2	5.6
ACXUS NET	0.5	5.3	12.3	4.2	7.1
MSCI EAFE NET	0.7	6.4	17.6	7.2	6.5
Real Assets	1.3	5.8	13.8	12.9	---
BLENDED INDEX	2.2	6.5	12.2	10.5	6.4
NCREIF ODCE	2.5	5.8	13.8	13.0	7.2
NCREIF TIMBER	1.6	7.6	9.8	6.6	8.3
Fixed Income	1.7	2.0	0.4	3.6	4.1
<i>CORE FIXED INCOME RANK</i>	(87)	(50)	(42)	(95)	(94)
BARCLAYS AGG	1.8	1.7	-0.1	3.8	4.5
INT AGGREGATE	1.2	1.1	0.0	3.0	4.2
BARCLAYS INT GOV	0.6	0.2	-0.8	2.4	3.6
INT GOV/CREDIT	1.0	1.0	-0.1	3.1	3.9

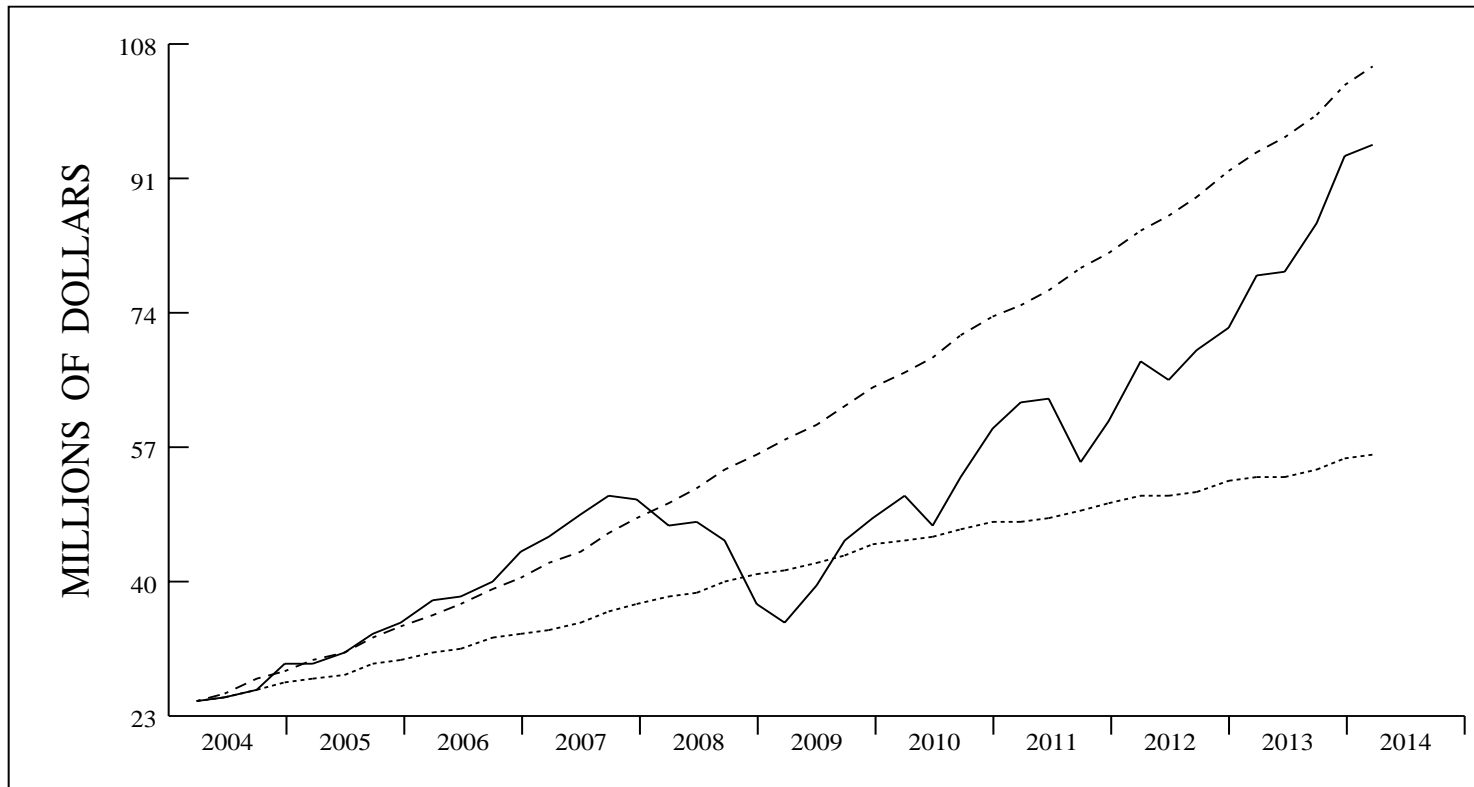
ASSET ALLOCATION

Large Cap Equity	40.2%	\$ 38,407,198
SMid Cap Equity	25.4%	24,253,653
Foreign Equity	14.0%	13,418,162
Real Assets	8.1%	7,783,092
Fixed Income	8.2%	7,785,200
Cash	4.0%	3,862,624
Total Portfolio	100.0%	\$ 95,509,929

INVESTMENT RETURN

Market Value 12/2013	\$ 93,906,043
Contribs / Withdrawals	246,593
Income	219,584
Capital Gains / Losses	1,137,709
Market Value 3/2014	\$ 95,509,929

INVESTMENT GROWTH

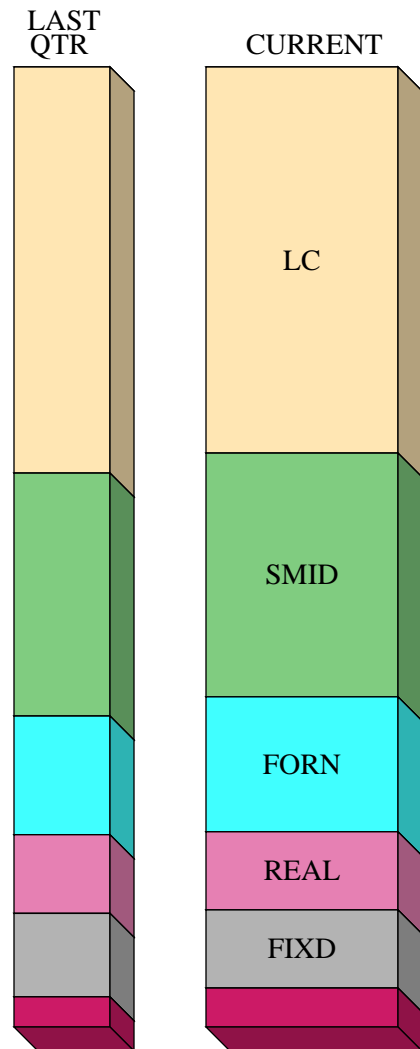


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

VALUE ASSUMING
 8.5% RETURN
 \$ 105,359,574

	LAST QUARTER	PERIOD 3/04 - 3/14
BEGINNING VALUE	\$ 93,906,043	\$ 24,981,840
NET CONTRIBUTIONS	246,593	31,208,452
<u>INVESTMENT RETURN</u>	<u>1,357,293</u>	<u>39,319,632</u>
ENDING VALUE	\$ 95,509,929	\$ 95,509,929
INCOME	219,584	2,706,132
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,137,709</u>	<u>36,613,500</u>
INVESTMENT RETURN	1,357,293	39,319,632

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 38,407,198	40.2%	40.0%	0.2%
■ SMID CAP EQUITY	24,253,653	25.4%	25.0%	0.4%
■ FOREIGN EQUITY	13,418,162	14.0%	15.0%	-1.0%
■ REAL ASSETS	7,783,092	8.1%	10.0%	-1.9%
■ FIXED INCOME	7,785,200	8.2%	10.0%	-1.8%
■ CASH & EQUIVALENT	3,862,624	4.0%	0.0%	4.0%
<hr/>				
TOTAL FUND	\$ 95,509,929	100.0%		

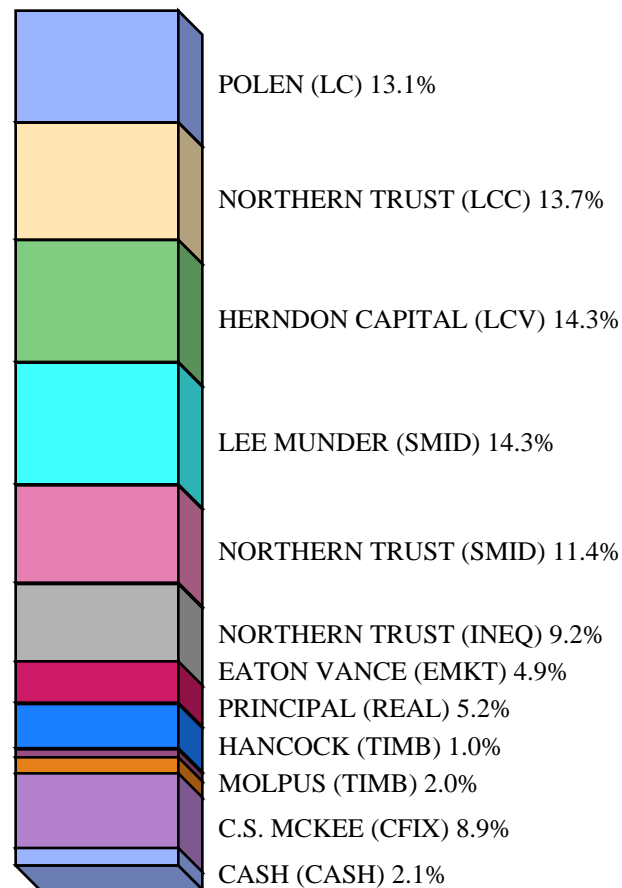
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	1.4 (79)	9.7 (3)	17.7 (1)	10.6 (5)	16.3 (7)	6.7 (52) 03/04
<i>Miramar Policy Index</i>		<i>1.8 ----</i>	<i>9.6 ----</i>	<i>17.7 ----</i>	<i>11.7 ----</i>	<i>17.7 ----</i>	<i>7.4 ----</i>
Northern Trust	(LC Core)	1.7 (68)	12.4 (62)	21.7 (65)	14.6 (61)	21.3 (48)	7.4 (88) 03/04
<i>S&P 500</i>		<i>1.8 ----</i>	<i>12.5 ----</i>	<i>21.9 ----</i>	<i>14.7 ----</i>	<i>21.1 ----</i>	<i>7.4 ----</i>
Herndon Capital	(LC Value)	1.4 (85)	14.1 (27)	20.3 (79)	13.9 (66)	---- ----	16.3 (45) 09/09
<i>Russell 1000 Value</i>		<i>3.0 ----</i>	<i>13.3 ----</i>	<i>21.6 ----</i>	<i>14.8 ----</i>	<i>21.7 ----</i>	<i>15.8 ----</i>
Lee Munder	(Smid Cap)	1.6 (65)	10.2 (68)	19.3 (89)	13.5 (59)	23.1 (79)	6.5 (89) 12/07
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>11.2 ----</i>	<i>24.0 ----</i>	<i>13.9 ----</i>	<i>25.3 ----</i>	<i>9.2 ----</i>
Northern Trust	(Smid Cap)	2.7 (47)	11.5 (57)	25.4 (43)	14.2 (50)	25.9 (44)	10.1 (71) 03/04
<i>Wilshire 4500</i>		<i>2.7 ----</i>	<i>11.5 ----</i>	<i>25.9 ----</i>	<i>14.2 ----</i>	<i>25.6 ----</i>	<i>9.9 ----</i>
Northern Trust	(Intl Eq)	0.7 (51)	6.5 (46)	17.9 (39)	7.5 (47)	16.4 (65)	6.9 (84) 03/04
<i>MSCI EAFE Net</i>		<i>0.7 ----</i>	<i>6.4 ----</i>	<i>17.6 ----</i>	<i>7.2 ----</i>	<i>16.0 ----</i>	<i>6.5 ----</i>
Eaton Vance	(Emerging Mkt)	1.2 (18)	4.1 (22)	3.3 (26)	---- ----	---- ----	0.4 (36) 06/11
<i>MSCI Emerging Markets Net</i>		<i>-0.4 ----</i>	<i>1.4 ----</i>	<i>-1.4 ----</i>	<i>-2.9 ----</i>	<i>14.5 ----</i>	<i>-2.7 ----</i>
Principal		2.0 ----	5.4 ----	13.4 ----	14.2 ----	7.2 ----	4.2 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>2.5 ----</i>	<i>5.8 ----</i>	<i>13.8 ----</i>	<i>13.0 ----</i>	<i>7.3 ----</i>	<i>4.6 ----</i>
Hancock		0.2 ----	13.1 ----	12.9 ----	---- ----	---- ----	10.9 ---- 06/12
<i>NCREIF Timber Index</i>		<i>1.6 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.6 ----</i>	<i>2.9 ----</i>	<i>10.4 ----</i>
Molpus		0.0 ----	3.3 ----	15.6 ----	---- ----	---- ----	5.7 ---- 06/11
<i>NCREIF Timber Index</i>		<i>1.6 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.6 ----</i>	<i>2.9 ----</i>	<i>6.9 ----</i>
C.S. McKee	(Core Fixed)	1.6 (93)	1.8 (70)	0.3 (44)	---- ----	---- ----	2.3 (63) 03/12
<i>Barclays Aggregate Index</i>		<i>1.8 ----</i>	<i>1.7 ----</i>	<i>-0.1 ----</i>	<i>3.8 ----</i>	<i>4.8 ----</i>	<i>1.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	1.4 ----	9.5 ----	17.2 ----	10.2 ----	15.9 ----	6.4 ---- 03/04
<i>Miramar Policy Index</i>		<i>1.8 ----</i>	<i>9.6 ----</i>	<i>17.7 ----</i>	<i>11.7 ----</i>	<i>17.7 ----</i>	<i>7.4 ----</i>
Northern Trust	(LC Core)	1.7 ----	12.3 ----	21.6 ----	14.5 ----	21.2 ----	7.2 ---- 03/04
<i>S&P 500</i>		<i>1.8 ----</i>	<i>12.5 ----</i>	<i>21.9 ----</i>	<i>14.7 ----</i>	<i>21.1 ----</i>	<i>7.4 ----</i>
Herndon Capital	(LC Value)	1.3 ----	13.8 ----	19.6 ----	13.3 ----	---- ----	15.6 ---- 09/09
<i>Russell 1000 Value</i>		<i>3.0 ----</i>	<i>13.3 ----</i>	<i>21.6 ----</i>	<i>14.8 ----</i>	<i>21.7 ----</i>	<i>15.8 ----</i>
Lee Munder	(Smid Cap)	1.4 ----	9.8 ----	18.4 ----	12.7 ----	22.2 ----	5.7 ---- 12/07
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>11.2 ----</i>	<i>24.0 ----</i>	<i>13.9 ----</i>	<i>25.3 ----</i>	<i>9.2 ----</i>
Northern Trust	(Smid Cap)	2.7 ----	11.4 ----	25.3 ----	14.1 ----	25.8 ----	10.0 ---- 03/04
<i>Wilshire 4500</i>		<i>2.7 ----</i>	<i>11.5 ----</i>	<i>25.9 ----</i>	<i>14.2 ----</i>	<i>25.6 ----</i>	<i>9.9 ----</i>
Northern Trust	(Intl Eq)	0.7 ----	6.4 ----	17.8 ----	7.4 ----	16.2 ----	6.8 ---- 03/04
<i>MSCI EAFE Net</i>		<i>0.7 ----</i>	<i>6.4 ----</i>	<i>17.6 ----</i>	<i>7.2 ----</i>	<i>16.0 ----</i>	<i>6.5 ----</i>
Eaton Vance	(Emerging Mkt)	1.0 ----	3.6 ----	2.2 ----	---- ----	---- ----	-0.6 ---- 06/11
<i>MSCI Emerging Markets Net</i>		<i>-0.4 ----</i>	<i>1.4 ----</i>	<i>-1.4 ----</i>	<i>-2.9 ----</i>	<i>14.5 ----</i>	<i>-2.7 ----</i>
Principal		1.8 ----	4.9 ----	12.2 ----	13.0 ----	6.1 ----	3.0 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>2.5 ----</i>	<i>5.8 ----</i>	<i>13.8 ----</i>	<i>13.0 ----</i>	<i>7.3 ----</i>	<i>4.6 ----</i>
Hancock		0.4 ----	12.4 ----	11.7 ----	---- ----	---- ----	9.7 ---- 06/12
<i>NCREIF Timber Index</i>		<i>1.6 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.6 ----</i>	<i>2.9 ----</i>	<i>10.4 ----</i>
Molpus		-0.3 ----	2.8 ----	14.5 ----	---- ----	---- ----	4.6 ---- 06/11
<i>NCREIF Timber Index</i>		<i>1.6 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>6.6 ----</i>	<i>2.9 ----</i>	<i>6.9 ----</i>
C.S. McKee	(Core Fixed)	1.5 ----	1.7 ----	0.0 ----	---- ----	---- ----	1.9 ---- 03/12
<i>Barclays Aggregate Index</i>		<i>1.8 ----</i>	<i>1.7 ----</i>	<i>-0.1 ----</i>	<i>3.8 ----</i>	<i>4.8 ----</i>	<i>1.8 ----</i>

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent	Target
Polen (LC)	\$12,497,416	13.1	0.0
Northern Trust (LCC)	\$13,124,948	13.7	10.0
Rushmore (LCG)	\$0	0.0	15.0
Herndon Capital (LCV)	\$13,683,912	14.3	15.0
Lee Munder (SMID)	\$13,626,967	14.3	15.0
Northern Trust (SMID)	\$10,935,866	11.4	10.0
Northern Trust (INEQ)	\$8,751,348	9.2	10.0
Eaton Vance (EMKT)	\$4,666,814	4.9	5.0
Principal (REAL)	\$4,961,066	5.2	6.0
Hancock (TIMB)	\$945,541	1.0	2.0
Molpus (TIMB)	\$1,876,485	2.0	2.0
C.S. McKee (CFIX)	\$8,458,071	8.9	10.0
Cash (CASH)	\$1,981,495	2.1	0.0
Total Fund	\$95,509,929	100.0	100.0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.2
Herndon Capital	Russell 1000V	-1.7
Lee Munder	Russell 2500	-0.9
Northern Trust	Wilshire 4500	0.0
Northern Trust	MSCI EAFE Net	0.1
Eaton Vance	MSCI EM Net	1.5
Principal	NCREIF ODCE	-0.8
Hancock	NCREIF Timber	-1.2
Molpus	NCREIF Timber	-1.9
C.S. McKee	Barclays Agg	-0.3
Total Portfolio	Policy Index	-0.4

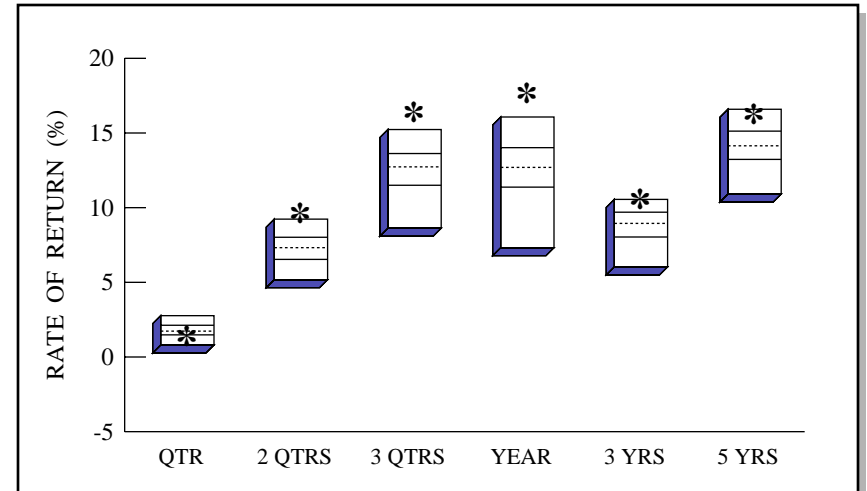
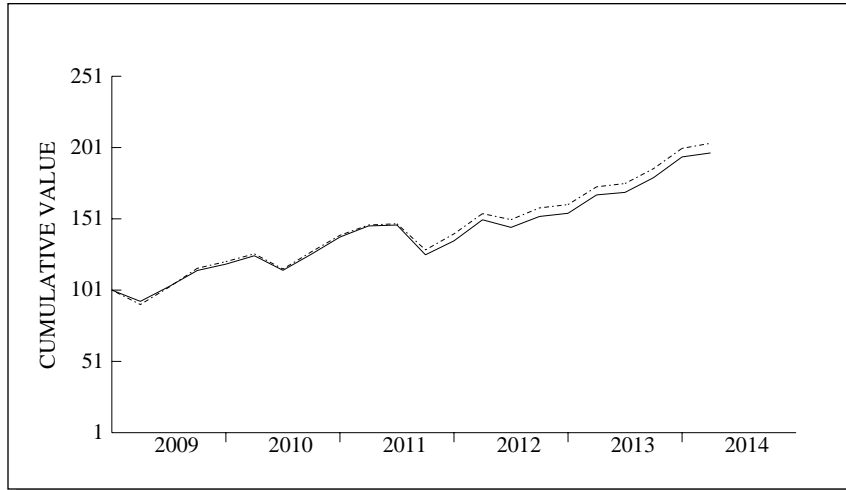
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.3
Herndon Capital	Russell 1000V	-2.0
Lee Munder	Russell 2500	-5.6
Northern Trust	Wilshire 4500	-0.6
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	3.7
Principal	NCREIF ODCE	-1.6
Hancock	NCREIF Timber	1.9
Molpus	NCREIF Timber	4.8
C.S. McKee	Barclays Agg	0.1
Total Portfolio	Policy Index	-0.4

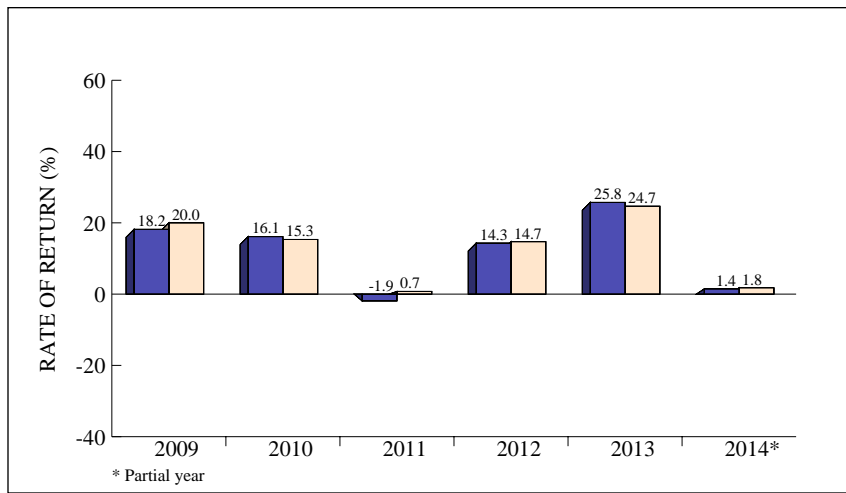
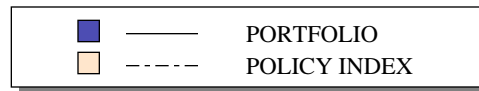
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2013	Net Cashflow	Net Investment Return	Market Value March 31st, 2014
Polen (LC)	---	0	12,422,839	74,577	12,497,416
Northern Trust (LCC)	1.7	14,583,876	-1,700,000	241,072	13,124,948
Rushmore (LCG)	---	12,424,458	-12,424,458	0	0
Herndon Capital (LCV)	1.4	13,493,177	-1,745	192,480	13,683,912
Lee Munder (SMID)	1.6	13,410,035	-1,751	218,683	13,626,967
Northern Trust (SMID)	2.7	10,644,913	0	290,953	10,935,866
Northern Trust (INEQ)	0.7	8,686,568	0	64,780	8,751,348
Eaton Vance (EMKT)	1.2	2,927,006	1,700,000	39,808	4,666,814
Principal (REAL)	2.0	4,861,891	0	99,175	4,961,066
Hancock (TIMB)	0.2	941,509	2,566	1,466	945,541
Molpus (TIMB)	0.0	1,894,687	-18,202	0	1,876,485
C.S. McKee (CFIX)	1.6	8,324,909	-1,091	134,253	8,458,071
Cash (CASH)	---	1,713,014	268,435	46	1,981,495
Total Fund	1.4	93,906,043	246,593	1,357,293	95,509,929

TOTAL RETURN COMPARISONS



Public Fund Universe



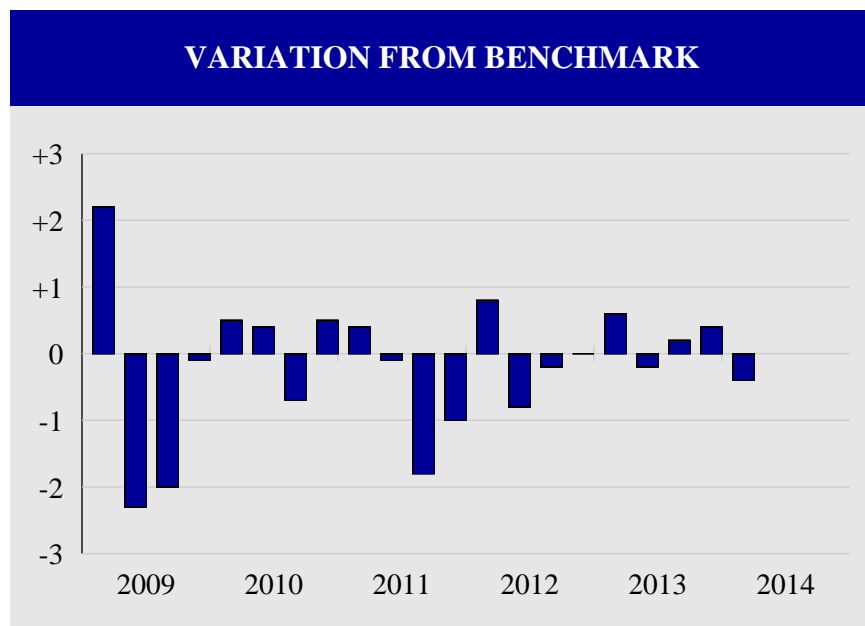
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	9.7	16.5	17.7	10.6	16.3
(RANK)	(79)	(3)	(2)	(1)	(5)	(7)
5TH %ILE	2.8	9.2	15.2	16.1	10.6	16.6
25TH %ILE	2.1	8.0	13.6	14.0	9.7	15.1
MEDIAN	1.7	7.3	12.7	12.7	9.0	14.2
75TH %ILE	1.5	6.5	11.5	11.4	8.0	13.2
95TH %ILE	0.8	5.2	8.6	7.3	6.0	10.9
Policy Idx	1.8	9.6	16.1	17.7	11.7	17.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

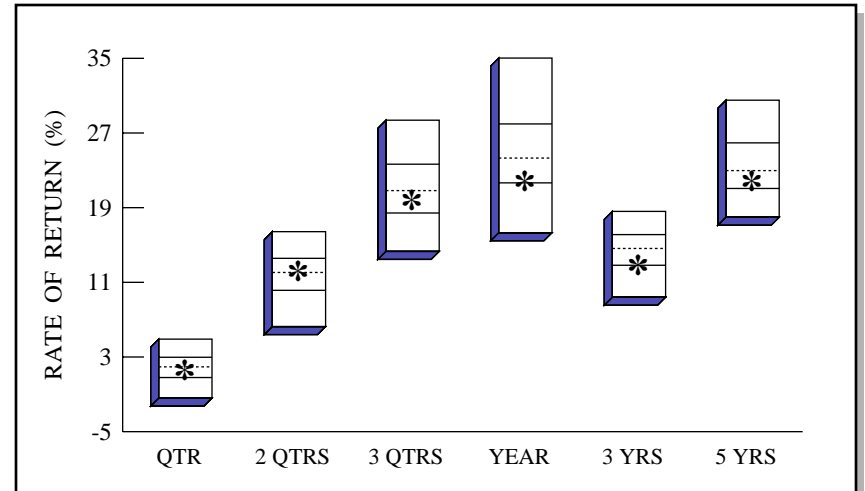
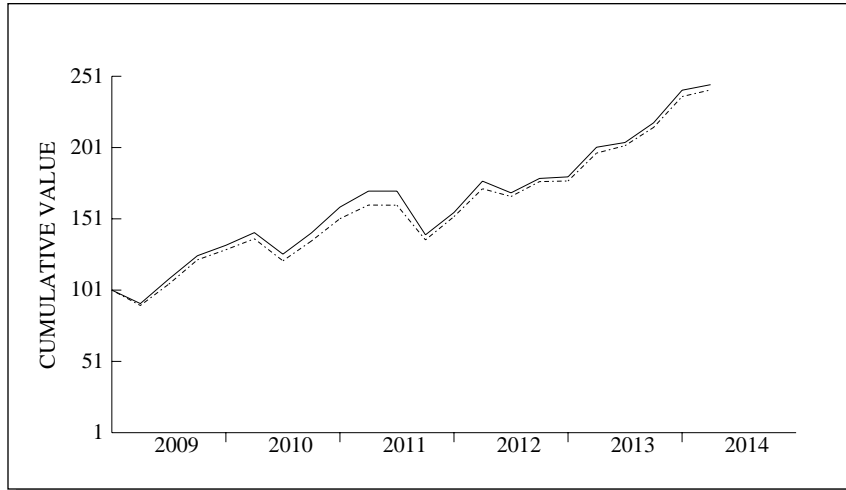
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



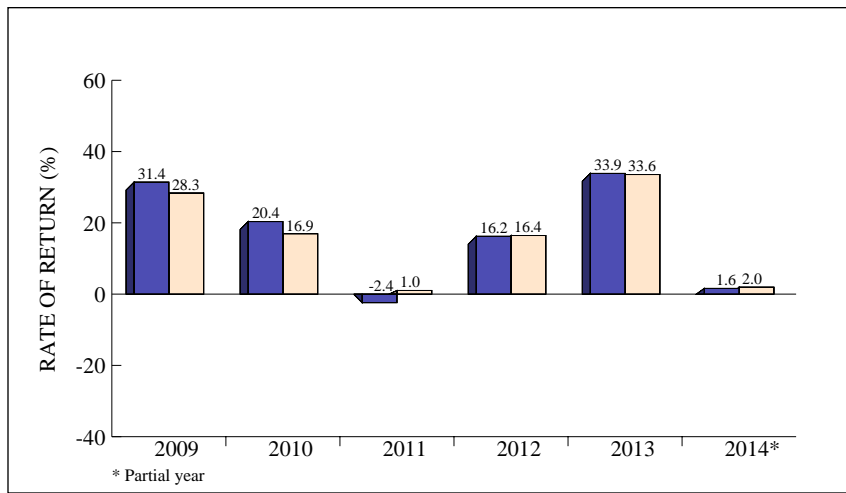
Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.1	1.3	-0.2
9/13	6.2	6.0	0.2
12/13	8.1	7.7	0.4
3/14	1.4	1.8	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

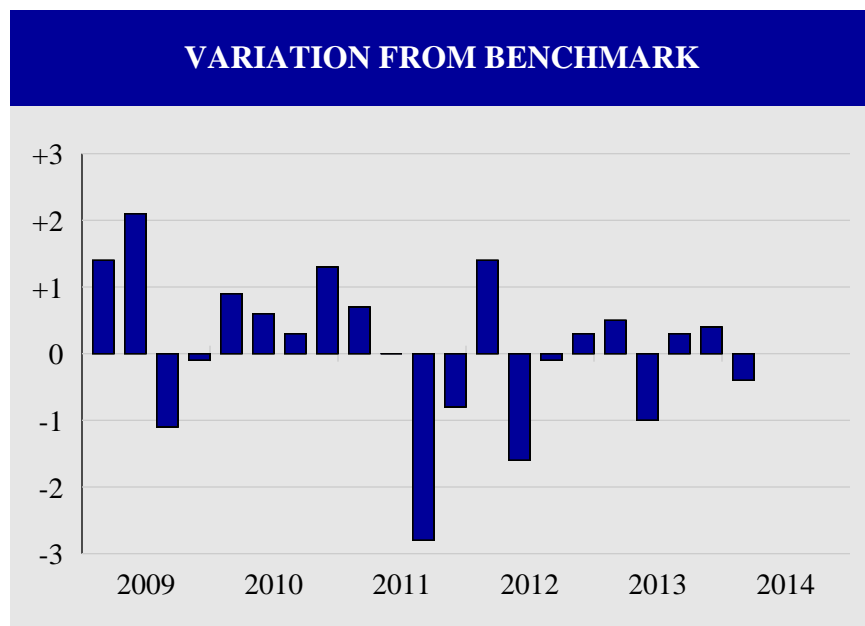


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	12.3	19.9	21.9	12.9	21.9
(RANK)	(58)	(46)	(61)	(73)	(75)	(63)
5TH %ILE	4.9	16.4	28.4	35.0	18.6	30.5
25TH %ILE	3.0	13.6	23.7	28.0	16.1	25.9
MEDIAN	1.9	12.1	20.8	24.3	14.6	23.0
75TH %ILE	0.8	10.2	18.4	21.7	12.8	21.1
95TH %ILE	-1.4	6.3	14.3	16.3	9.4	18.0
Russ 3000	2.0	12.3	19.4	22.6	14.6	21.9

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

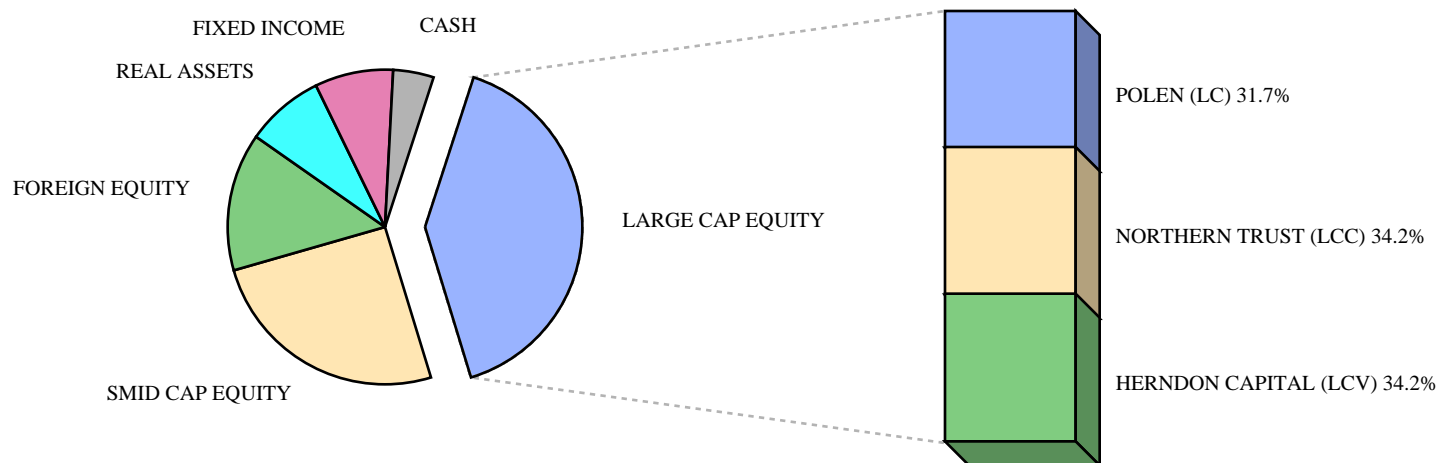
COMPARATIVE BENCHMARK: RUSSELL 3000



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

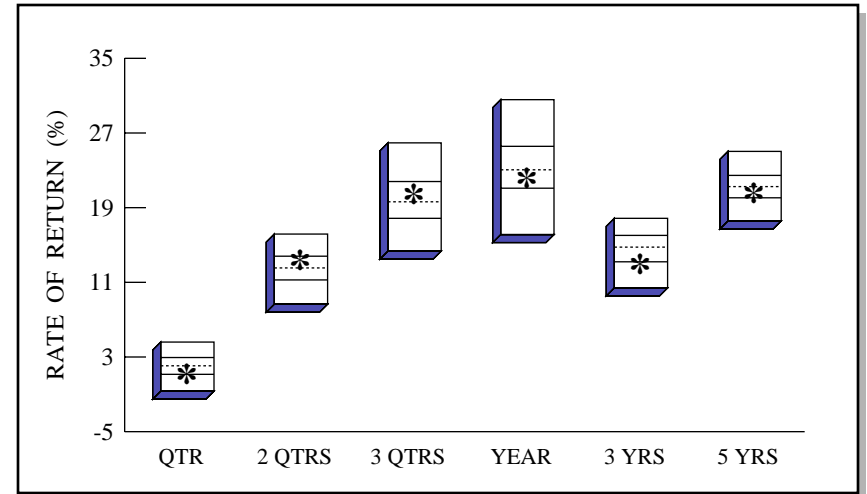
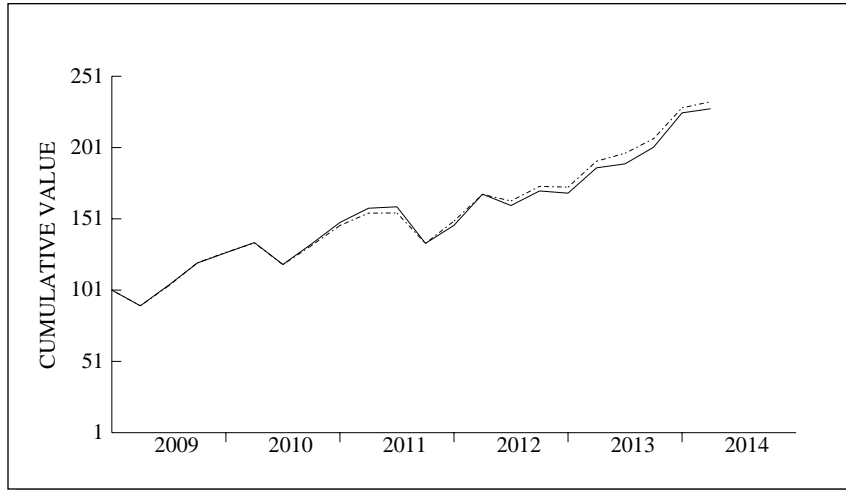
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	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
9/13	6.7	6.4	0.3
12/13	10.5	10.1	0.4
3/14	1.6	2.0	-0.4

LARGE CAP EQUITY MANAGER SUMMARY

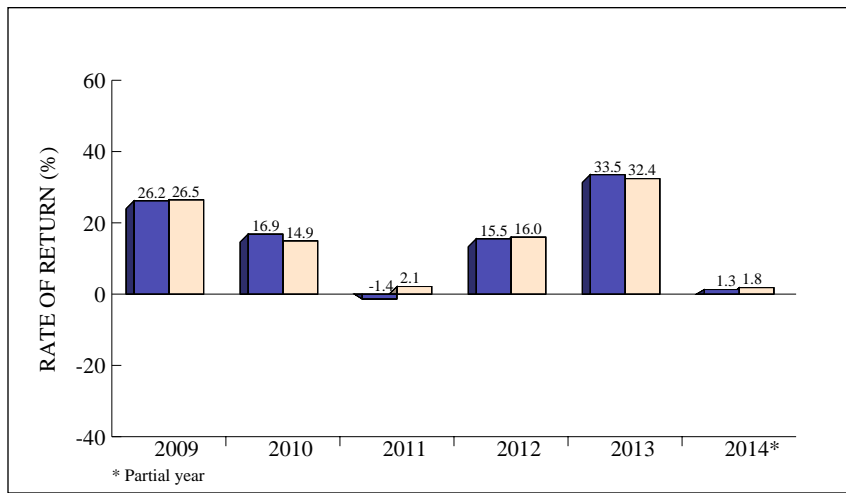


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	---- ----	---- ----	---- ----	---- ----	---- ----	\$12,497,416
<i>Russell 1000 Growth</i>		<i>1.1</i> ----	<i>11.7</i> ----	<i>23.2</i> ----	<i>14.6</i> ----	<i>21.7</i> ----	----
NORTHERN TRUST	(Large Cap Core)	1.7 (68)	12.4 (62)	21.7 (65)	14.6 (61)	21.3 (48)	\$13,124,948
<i>S&P 500</i>		<i>1.8</i> ----	<i>12.5</i> ----	<i>21.9</i> ----	<i>14.7</i> ----	<i>21.1</i> ----	----
HERNDON CAPITAL	(Large Cap Value)	1.4 (85)	14.1 (27)	20.3 (79)	13.9 (66)	---- ----	\$13,683,912
<i>Russell 1000 Value</i>		<i>3.0</i> ----	<i>13.3</i> ----	<i>21.6</i> ----	<i>14.8</i> ----	<i>21.7</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

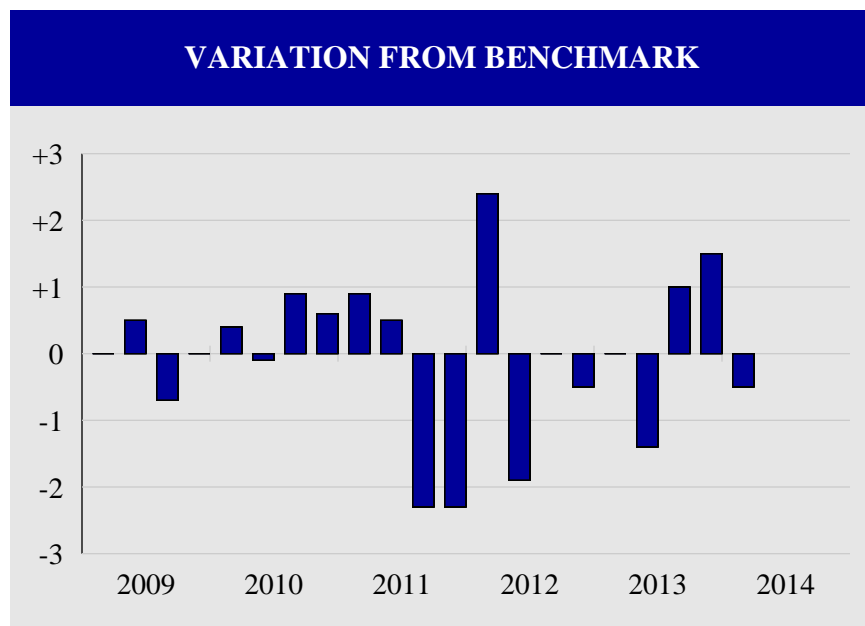


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	13.5	20.5	22.3	13.0	20.6
(RANK)	(72)	(31)	(39)	(62)	(78)	(66)
5TH %ILE	4.6	16.2	26.0	30.6	17.9	25.0
25TH %ILE	2.9	13.8	21.8	25.6	16.0	22.5
MEDIAN	2.1	12.5	19.6	23.1	14.8	21.3
75TH %ILE	1.1	11.3	17.9	21.1	13.2	20.1
95TH %ILE	-0.7	8.7	14.3	16.1	10.4	17.6
S&P 500	1.8	12.5	18.4	21.9	14.7	21.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

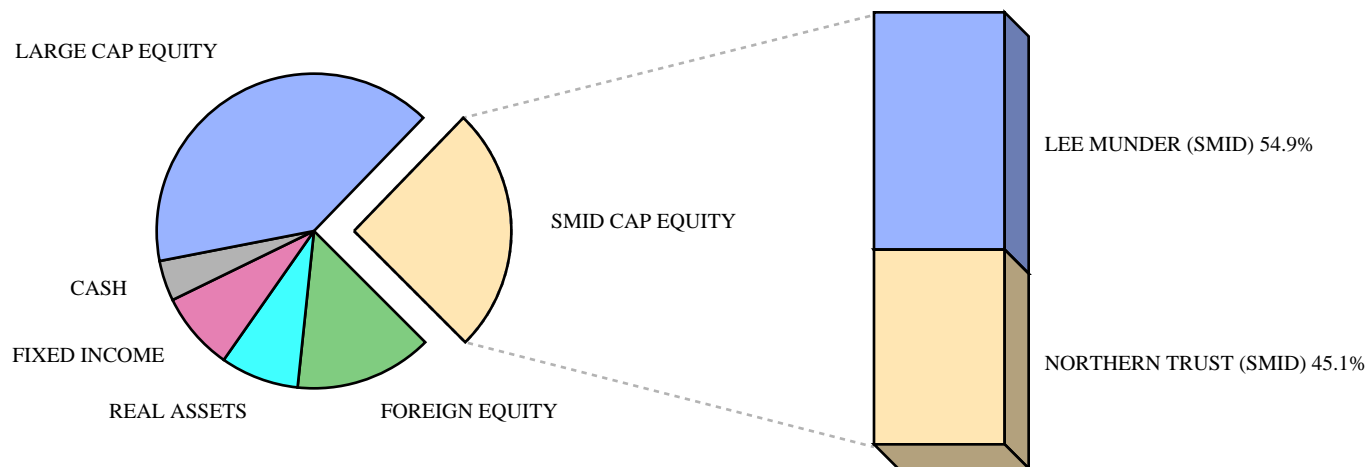
COMPARATIVE BENCHMARK: S&P 500



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

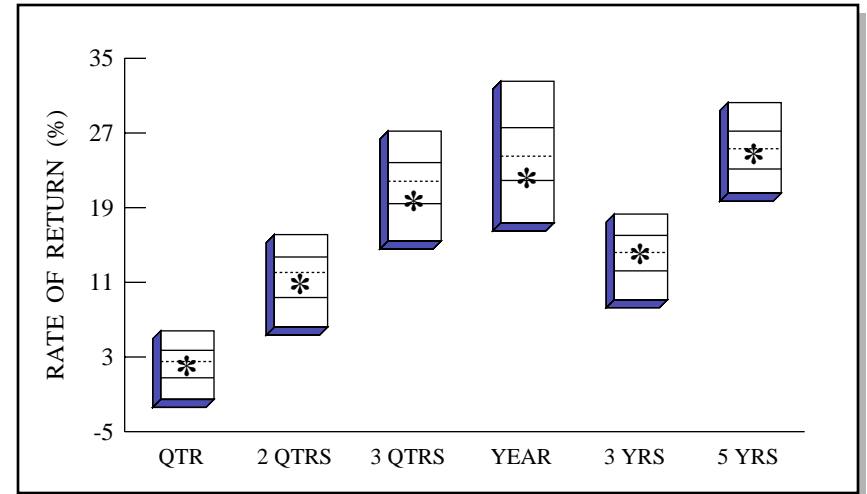
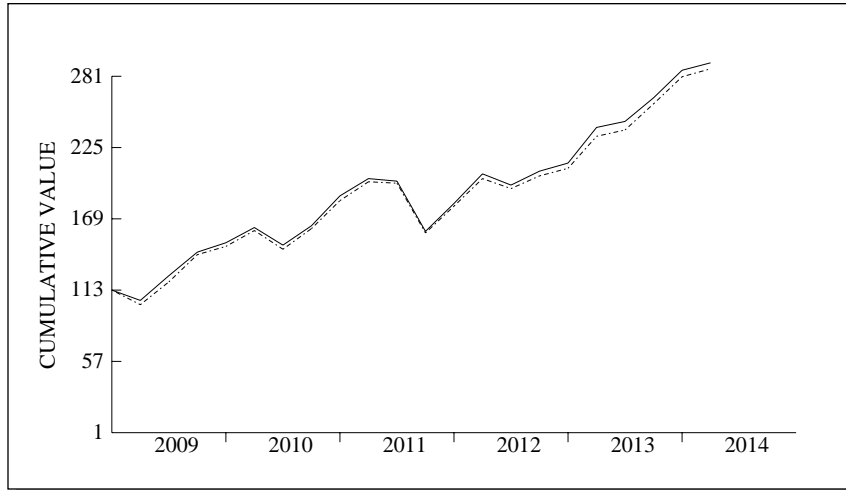
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	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
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5

SMID CAP EQUITY MANAGER SUMMARY

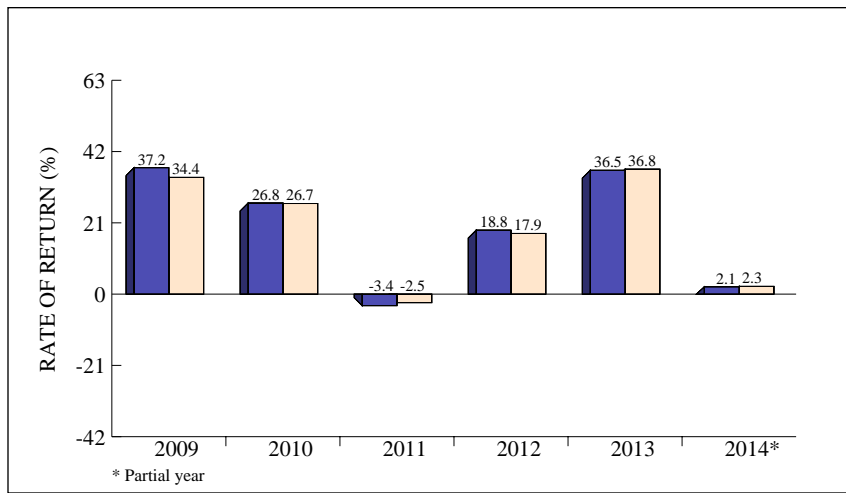


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	1.6 (65)	10.2 (68)	19.3 (89)	13.5 (59)	23.1 (79)	\$13,626,967
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>11.2 ----</i>	<i>24.0 ----</i>	<i>13.9 ----</i>	<i>25.3 ----</i>	<i>----</i>
NORTHERN TRUST	(Smid Cap)	2.7 (47)	11.5 (57)	25.4 (43)	14.2 (50)	25.9 (44)	\$10,935,866
<i>Wilshire 4500</i>		<i>2.7 ----</i>	<i>11.5 ----</i>	<i>25.9 ----</i>	<i>14.2 ----</i>	<i>25.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

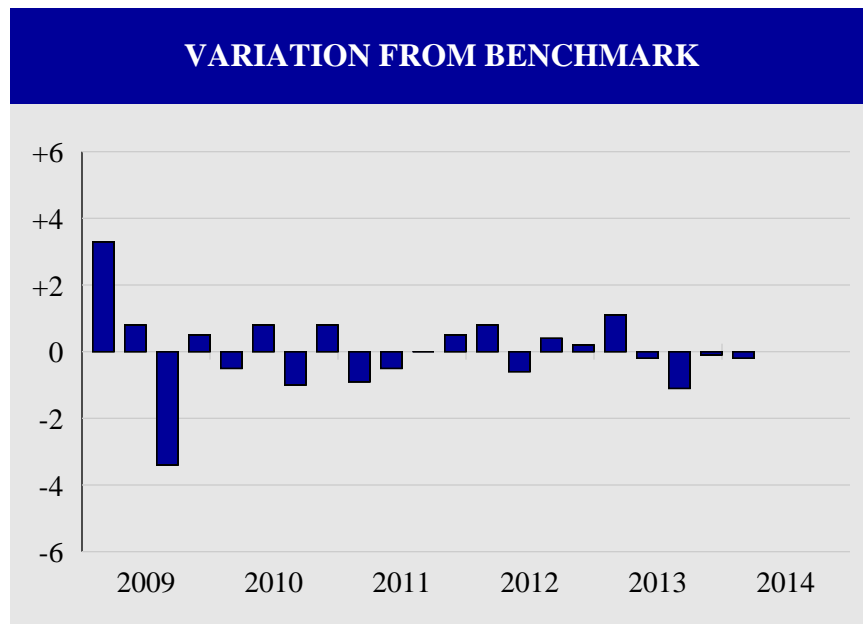


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.1	11.0	19.8	22.3	14.1	24.8
(RANK)	(58)	(64)	(72)	(72)	(51)	(54)
5TH %ILE	5.8	16.1	27.2	32.6	18.3	30.3
25TH %ILE	3.7	13.7	23.8	27.6	16.0	27.2
MEDIAN	2.5	12.1	21.8	24.5	14.2	25.3
75TH %ILE	0.8	9.4	19.4	21.9	12.2	23.2
95TH %ILE	-1.5	6.2	15.4	17.4	9.1	20.5
Russ 2500	2.3	11.2	21.3	24.0	13.9	25.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

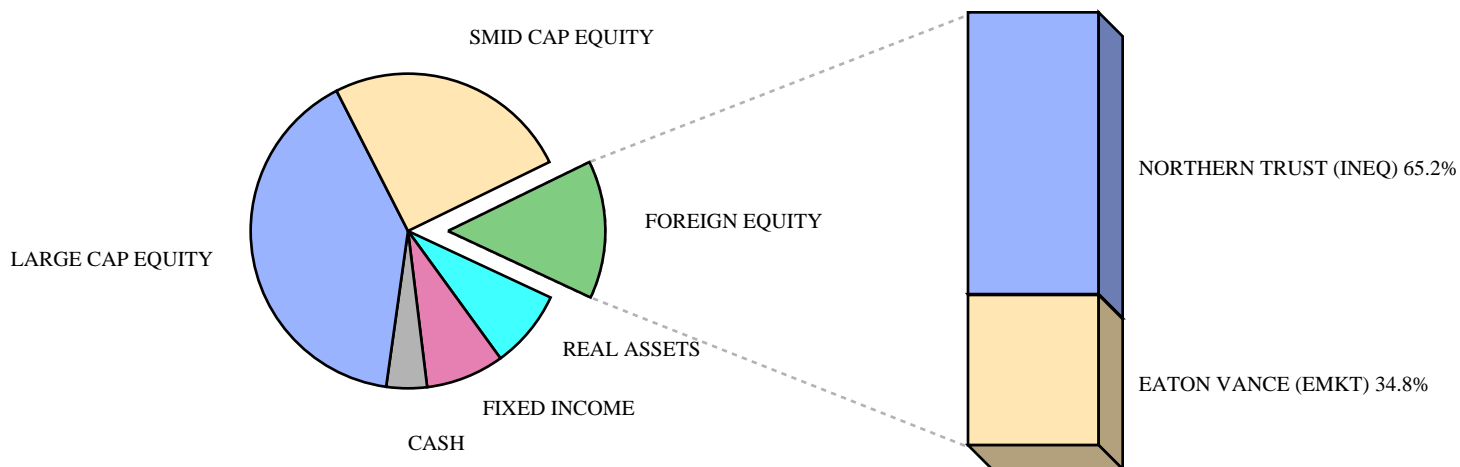
COMPARATIVE BENCHMARK: RUSSELL 2500



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

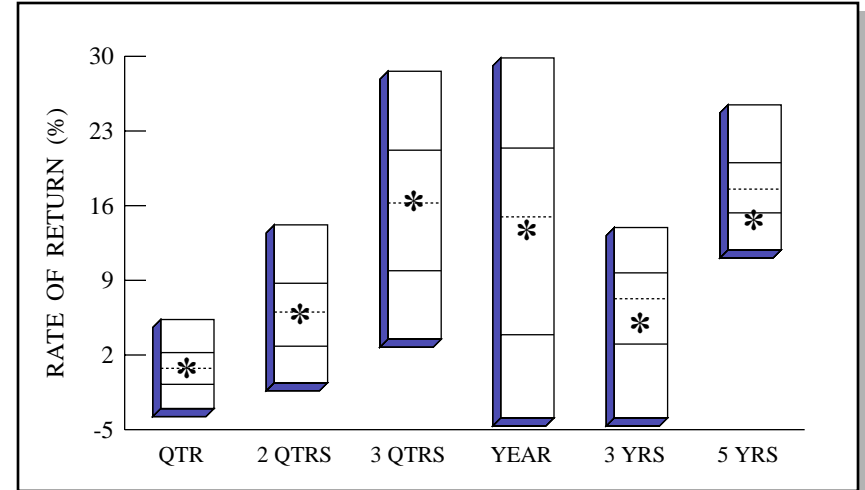
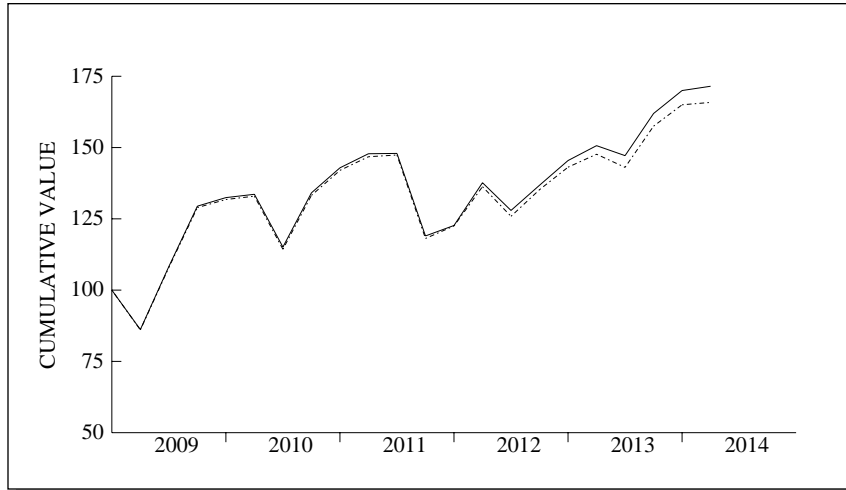
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	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
9/13	8.0	9.1	-1.1
12/13	8.6	8.7	-0.1
3/14	2.1	2.3	-0.2

FOREIGN EQUITY MANAGER SUMMARY

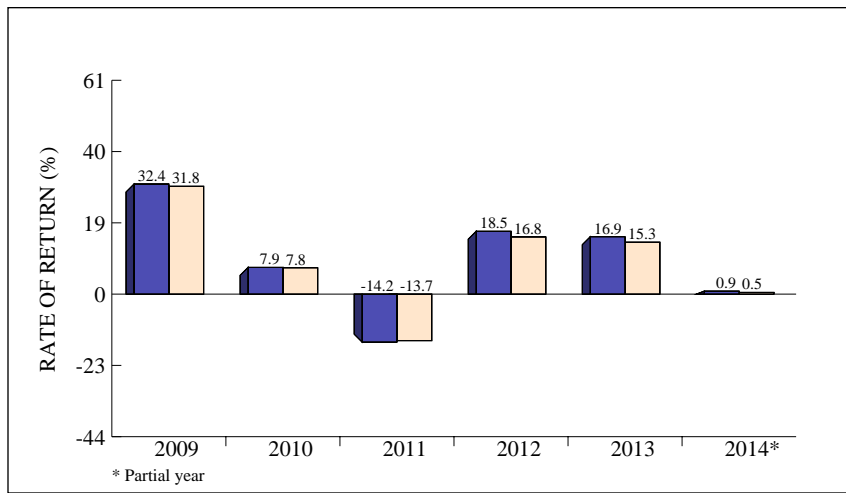
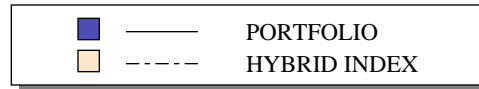


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	0.7 (51)	6.5 (46)	17.9 (39)	7.5 (47)	16.4 (65)	\$8,751,348
<i>MSCI EAFE Net</i>		<i>0.7 ---</i>	<i>6.4 ---</i>	<i>17.6 ---</i>	<i>7.2 ---</i>	<i>16.0 ---</i>	<i>---</i>
EATON VANCE	(Emerging Markets)	1.2 (18)	4.1 (22)	3.3 (26)	--- ---	--- ---	\$4,666,814
<i>MSCI Emerging Markets Net</i>		<i>-0.4 ---</i>	<i>1.4 ---</i>	<i>-1.4 ---</i>	<i>-2.9 ---</i>	<i>14.5 ---</i>	<i>---</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

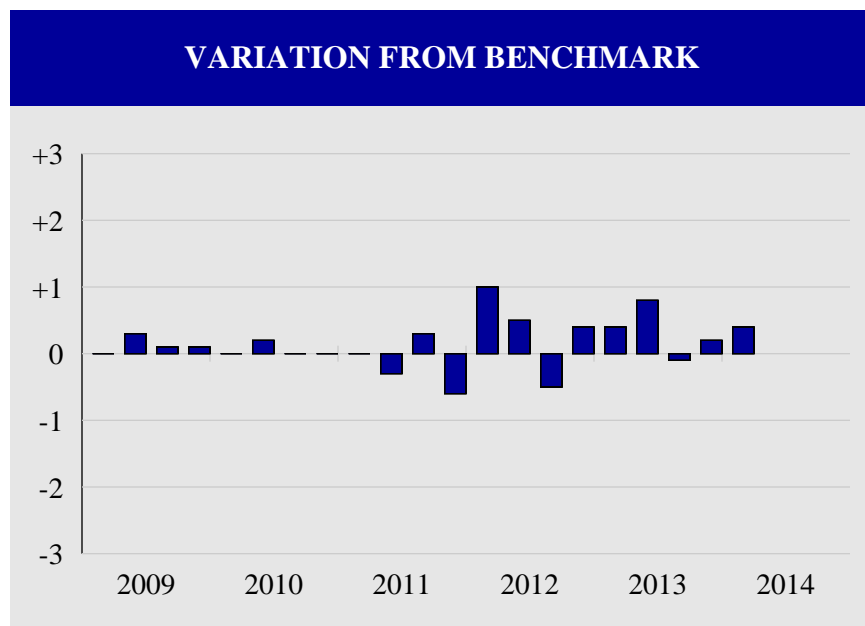


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	5.9	16.5	13.8	5.1	14.8
(RANK)	(48)	(52)	(49)	(56)	(66)	(81)
5TH %ILE	5.3	14.2	28.6	29.8	14.0	25.4
25TH %ILE	2.2	8.7	21.2	21.4	9.7	20.0
MEDIAN	0.8	6.0	16.2	15.0	7.3	17.5
75TH %ILE	-0.8	2.8	9.9	3.9	3.0	15.3
95TH %ILE	-3.0	-0.6	3.5	-3.9	-3.9	11.8
Hybrid Ix	0.5	5.3	15.9	12.3	4.2	14.0

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

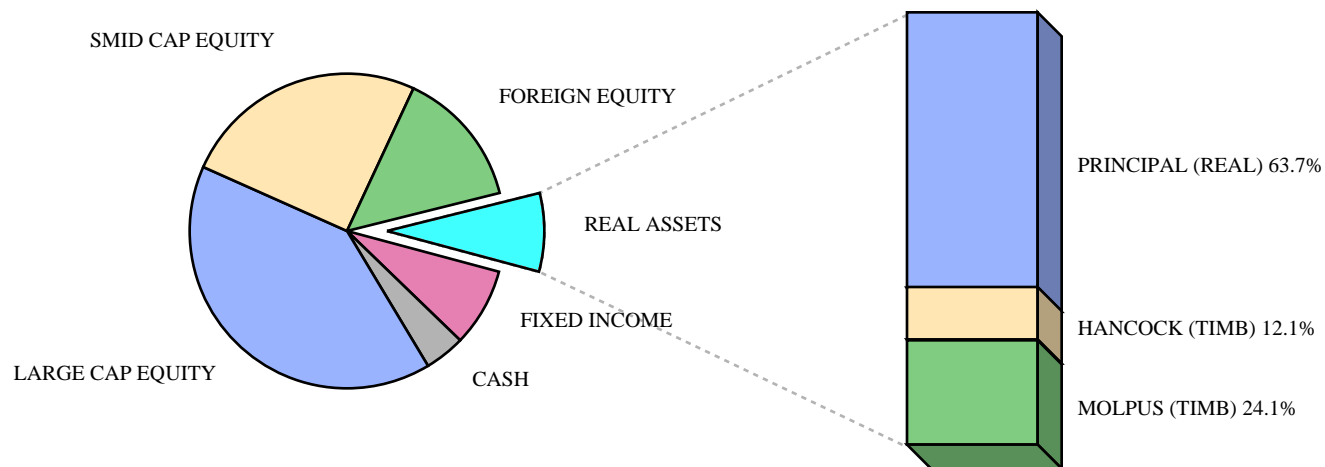
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.9	0.5	0.4

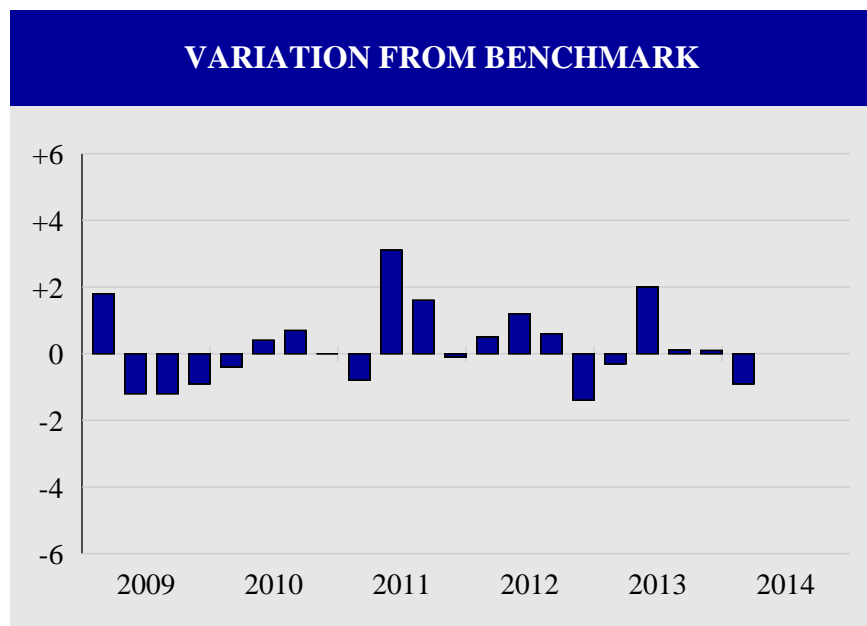
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		2.0 ---	5.4 ---	13.4 ---	14.2 ---	7.2 ---	\$4,961,066
	<i>NCREIF NFI-ODCE Index</i>	<i>2.5 ---</i>	<i>5.8 ---</i>	<i>13.8 ---</i>	<i>13.0 ---</i>	<i>7.3 ---</i>	---
HANCOCK		0.2 ---	13.1 ---	12.9 ---	--- ---	--- ---	\$945,541
MOLPUS		0.0 ---	3.3 ---	15.6 ---	--- ---	--- ---	\$1,876,485
	<i>NCREIF Timber Index</i>	<i>1.6 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	<i>6.6 ---</i>	<i>2.9 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

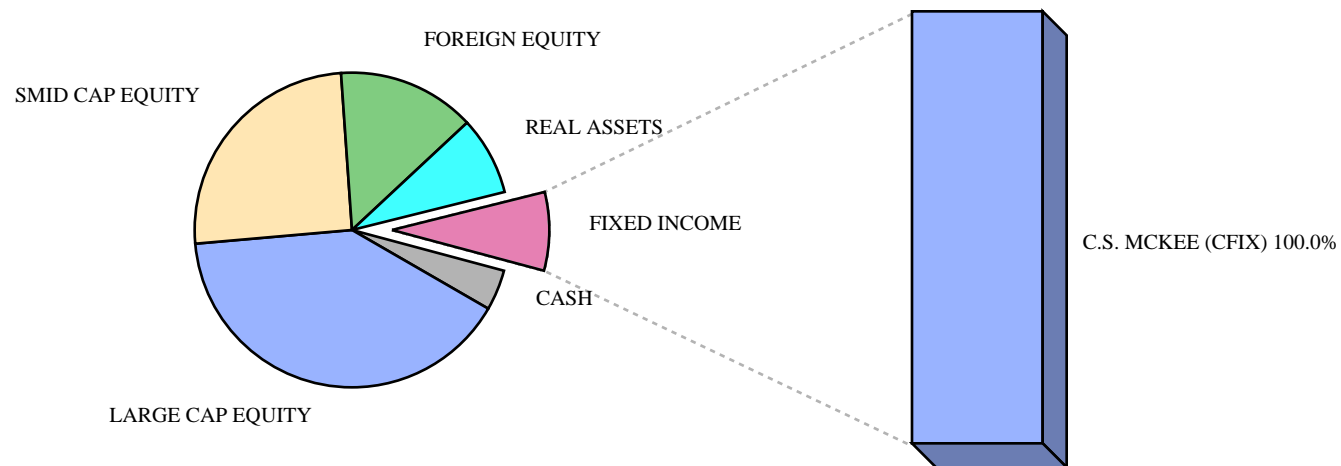
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

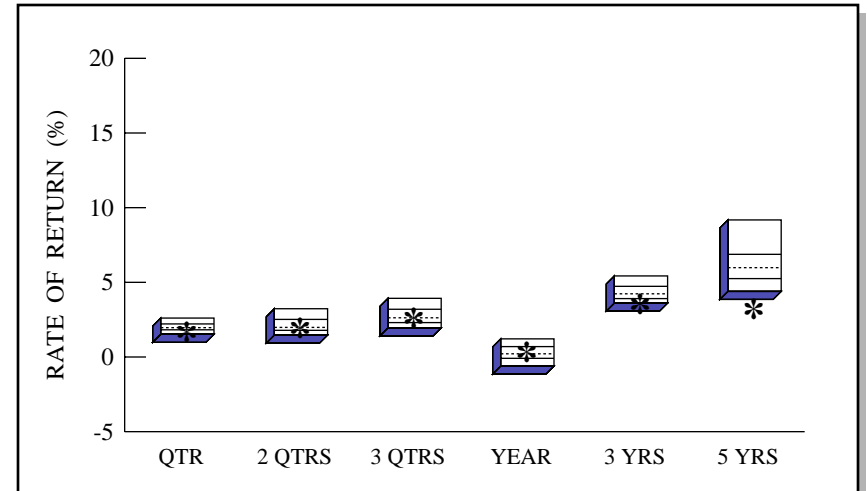
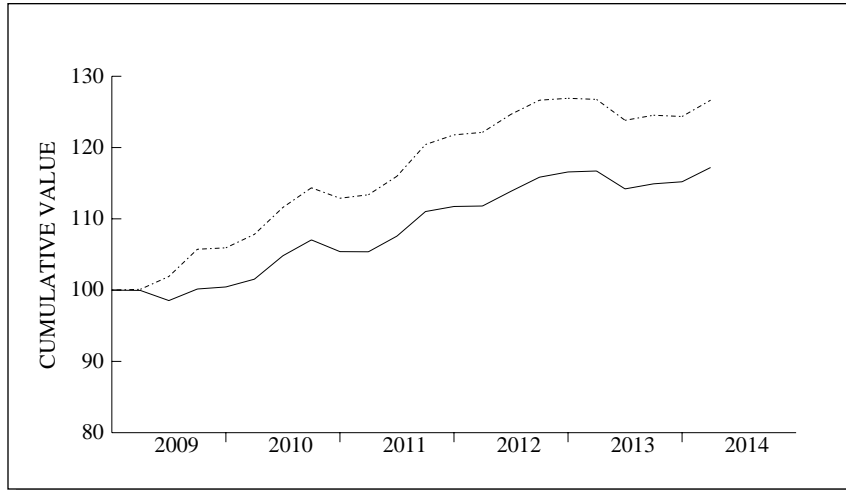
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	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	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.4	4.3	0.1
3/14	1.3	2.2	-0.9

FIXED INCOME MANAGER SUMMARY

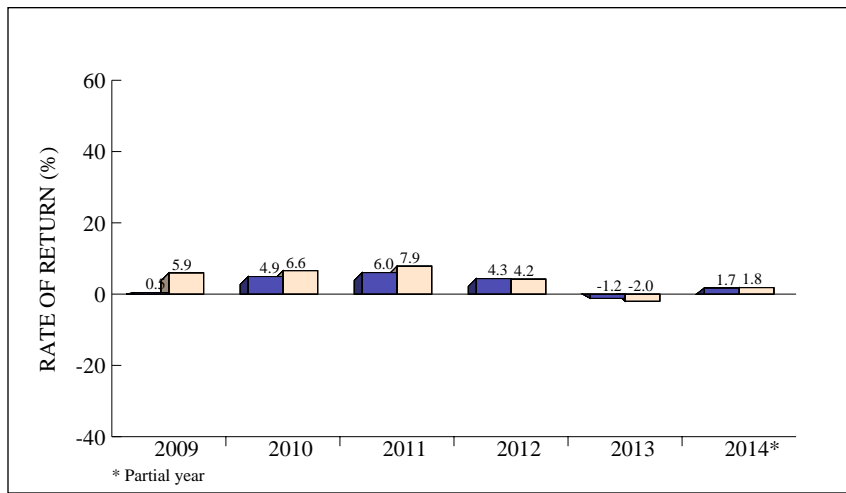


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
C.S. MCKEE	(Core Fixed Income)	1.6 (93)	1.8 (70)	0.3 (44)	----	----	\$8,458,071
<i>Barclays Aggregate Index</i>		<i>1.8 ---</i>	<i>1.7 ---</i>	<i>-0.1 ---</i>	<i>3.8 ---</i>	<i>4.8 ---</i>	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

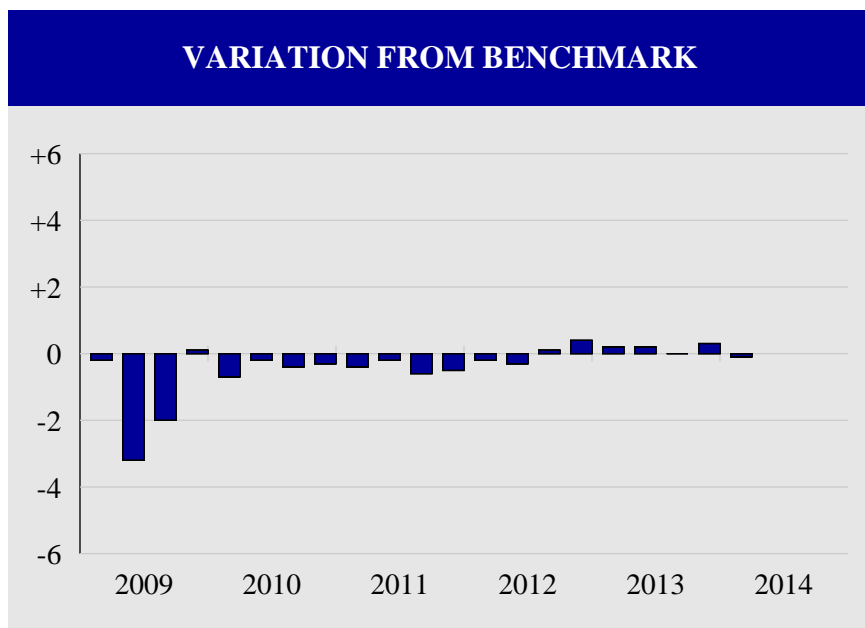


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	2.0	2.6	0.4	3.6	3.2
(RANK)	(87)	(50)	(52)	(42)	(95)	(99)
5TH %ILE	2.6	3.2	3.9	1.2	5.4	9.2
25TH %ILE	2.2	2.5	3.2	0.7	4.7	6.9
MEDIAN	2.0	2.0	2.6	0.2	4.2	6.0
75TH %ILE	1.8	1.8	2.3	-0.1	3.9	5.3
95TH %ILE	1.5	1.5	2.0	-0.6	3.6	4.4
Agg Index	1.8	1.7	2.3	-0.1	3.8	4.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

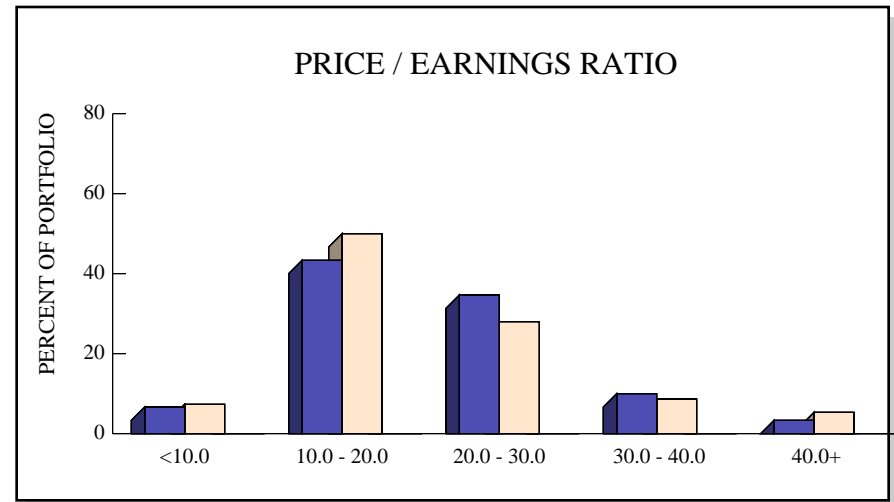
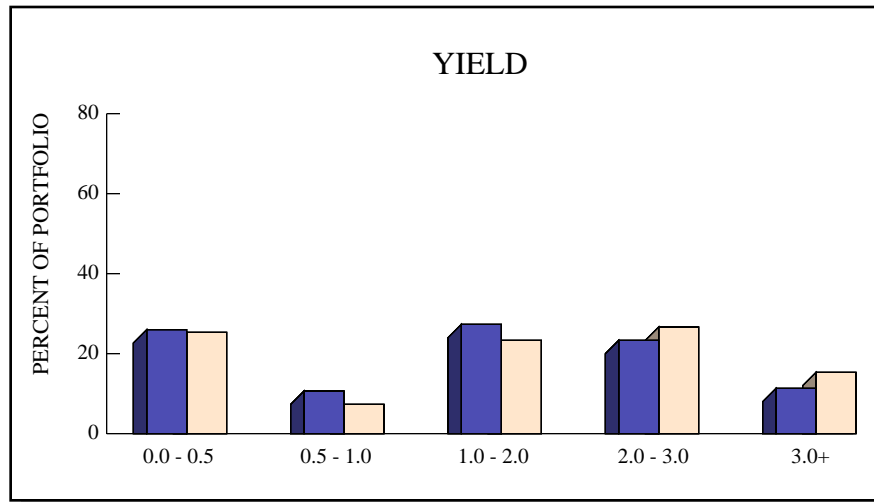
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



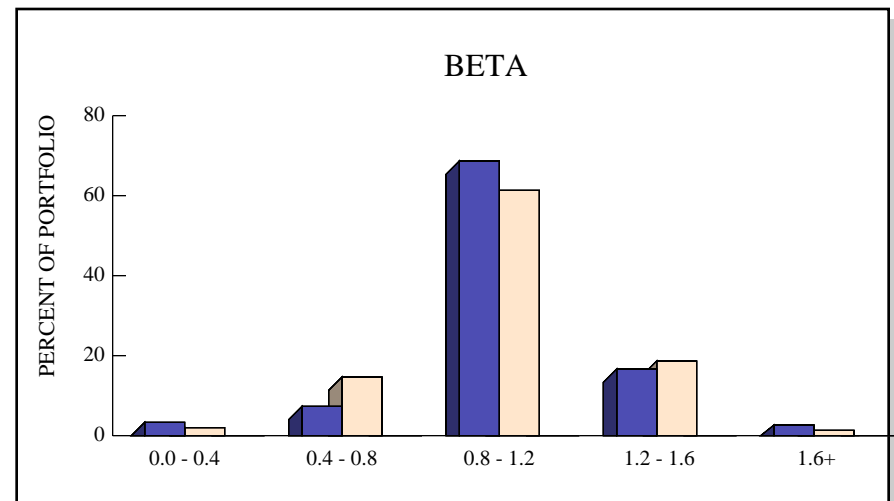
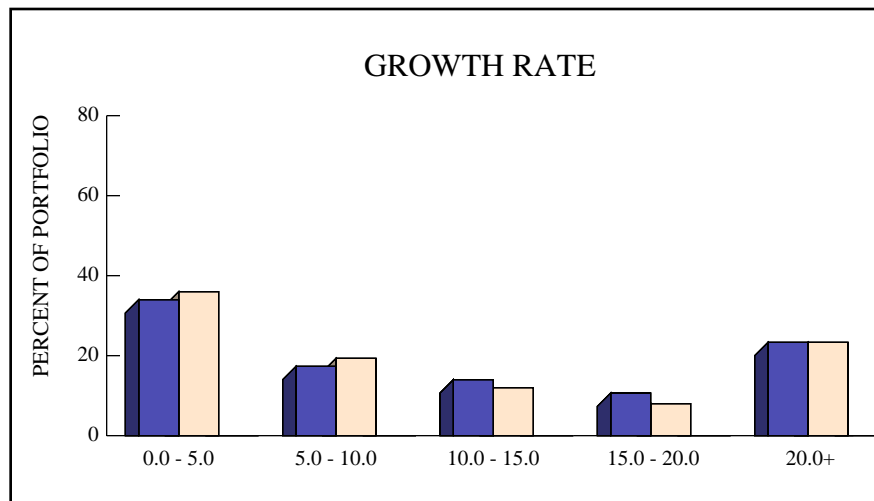
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	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
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1

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

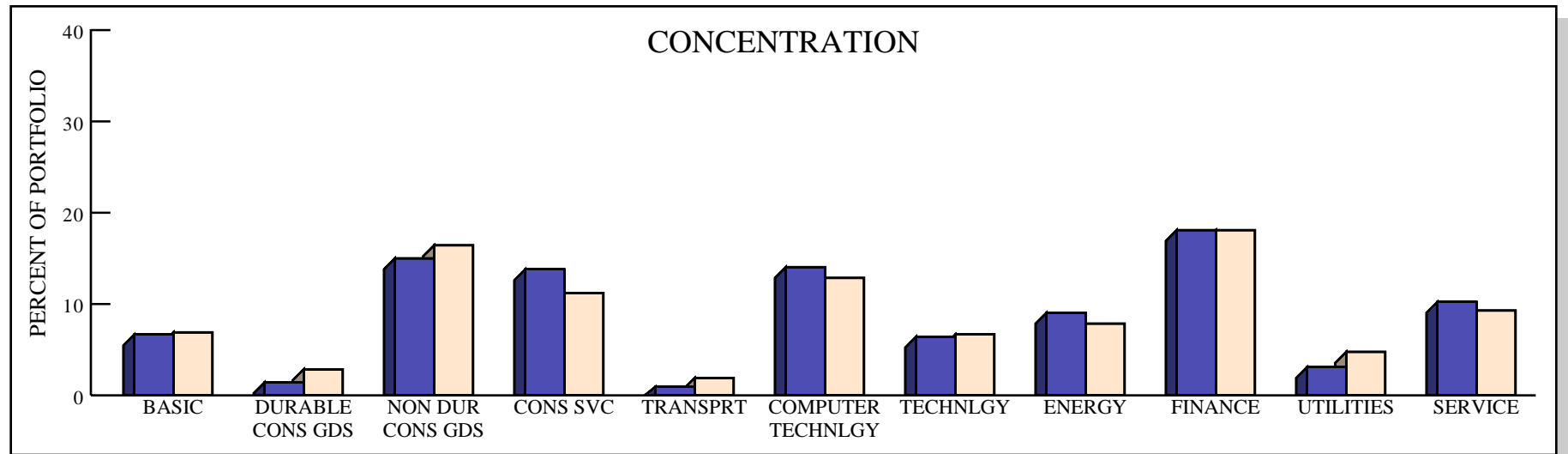
STOCK CHARACTERISTICS



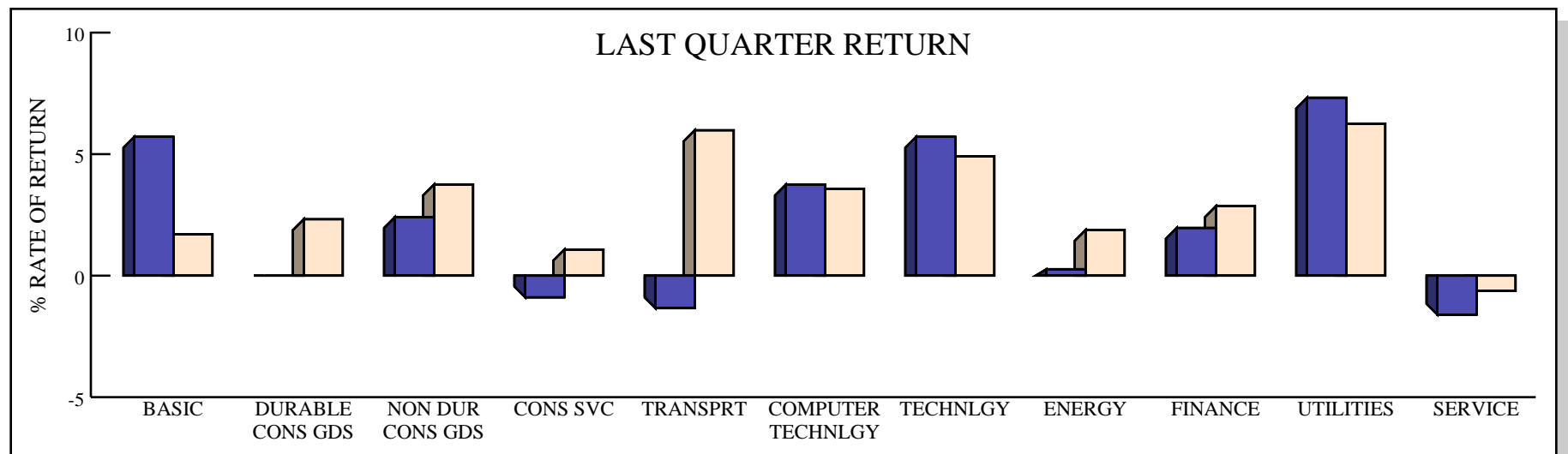
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.6%	10.6%	21.7	1.01
RUSSELL 3000	1.8%	10.2%	20.9	1.00



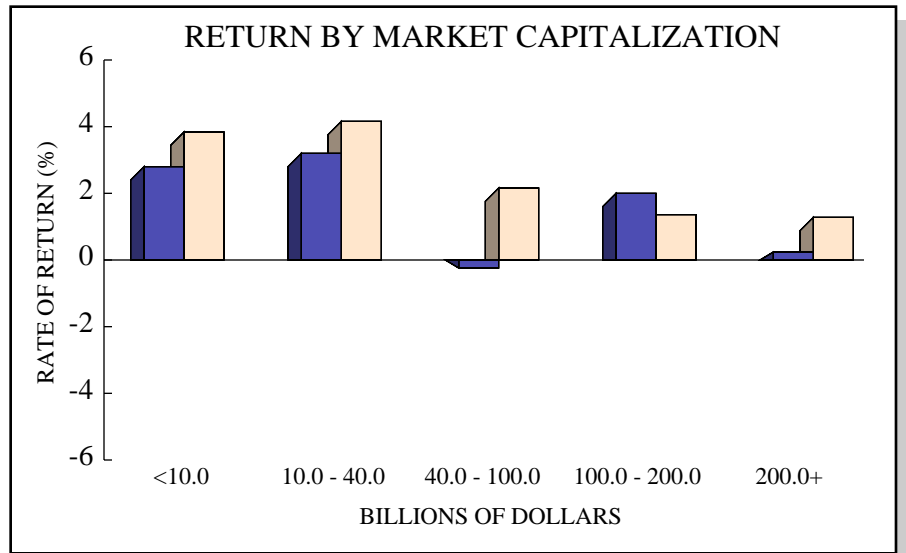
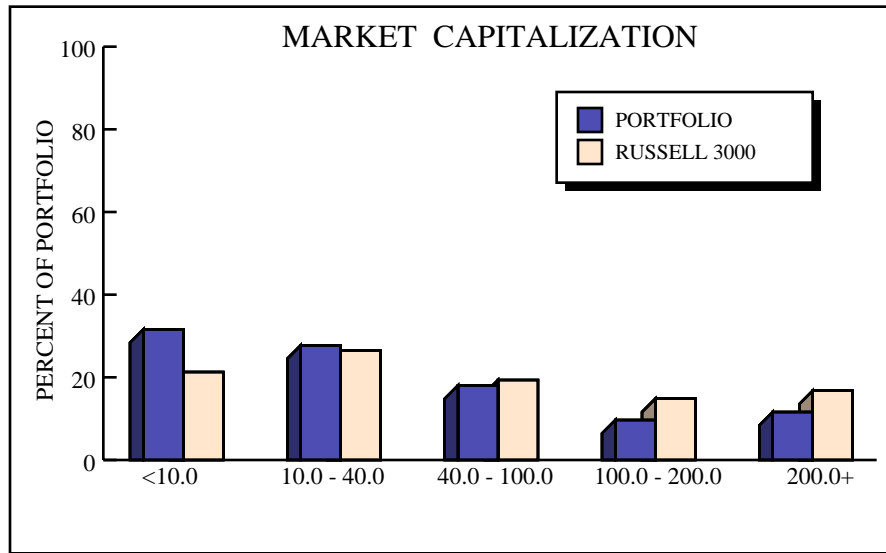
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



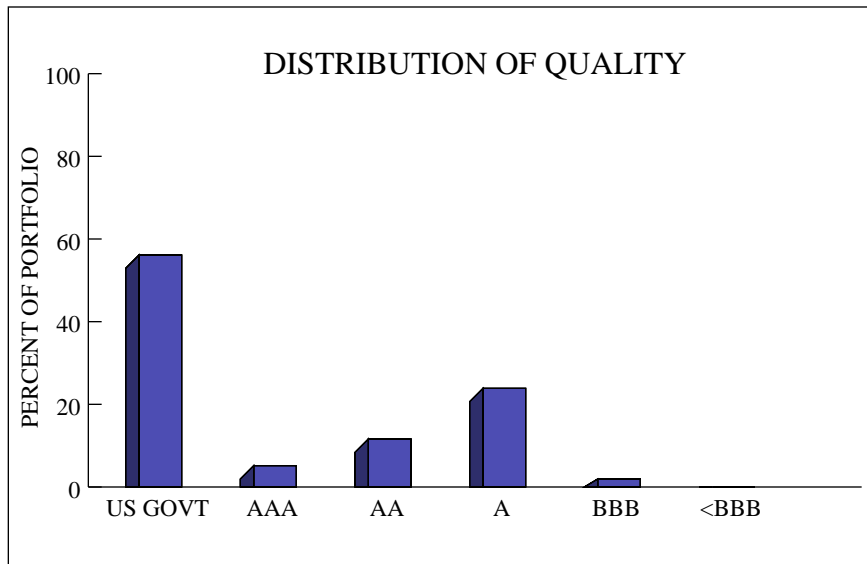
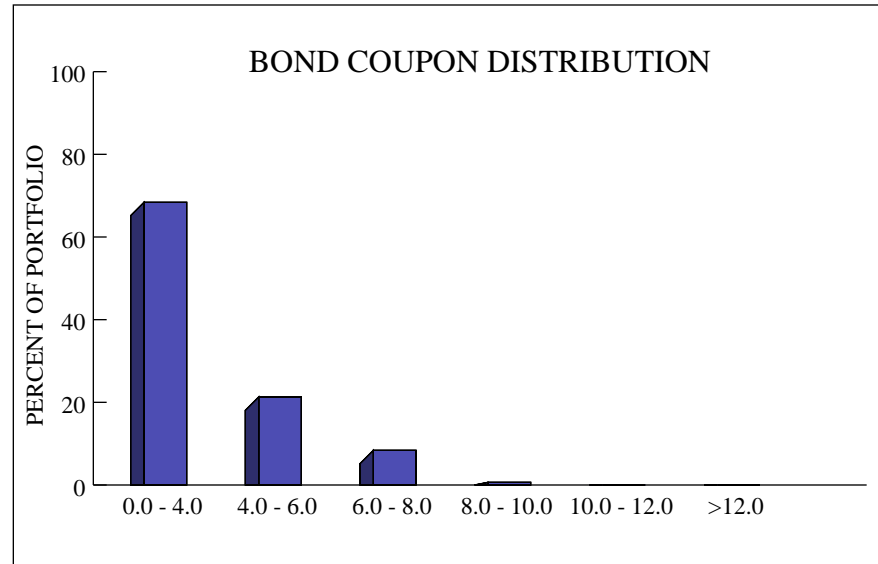
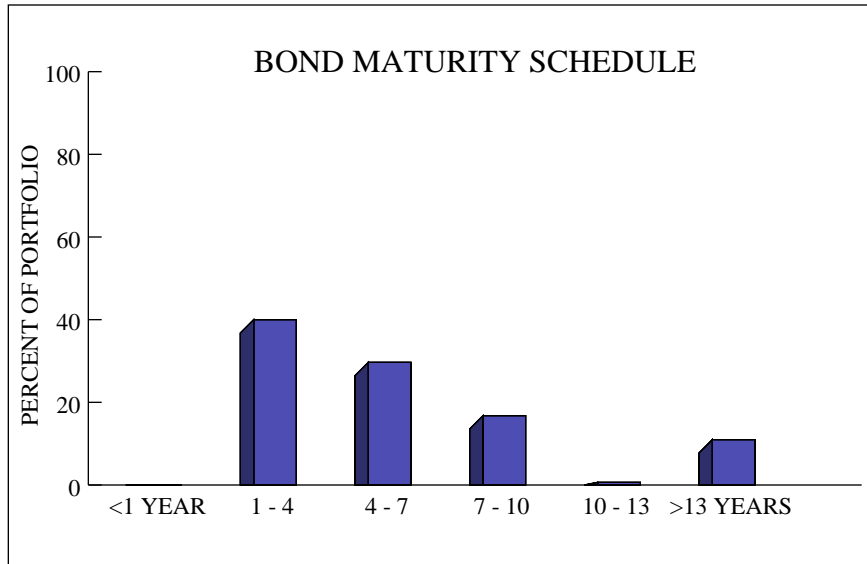
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOOGLE INC-CL A	\$ 1,319,580	2.11%	-0.6%	Computer Tech	\$ 313.0 B
2	APPLE INC	1,183,512	1.89%	-3.8%	Computer Tech	478.8 B
3	VISA INC-CLASS A SHARES	962,951	1.54%	-2.9%	Finance	108.9 B
4	ORACLE CORP	956,680	1.53%	7.2%	Computer Tech	182.4 B
5	QUALCOMM INC	955,073	1.52%	6.6%	Technology	133.4 B
6	TJX COMPANIES INC	945,109	1.51%	-4.6%	Consumer Service	43.1 B
7	ALLERGAN INC	890,790	1.42%	11.8%	NonDur Cons Goods	37.1 B
8	ABBOTT LABORATORIES	814,641	1.30%	0.8%	NonDur Cons Goods	59.4 B
9	T ROWE PRICE GROUP INC	795,089	1.27%	-1.2%	Finance	21.6 B
10	NIKE INC -CL B	751,008	1.20%	-5.8%	NonDur Cons Goods	52.3 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	121	8,441
Duration	5.71	5.65
YTM	2.28	2.39
Average Coupon	3.12	3.31
Avg Maturity / WAL	7.03	7.70
Average Quality	AAA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.0	12.3	22.6	14.6	21.9
S&P 500	Large Cap Core	1.8	12.5	21.9	14.7	21.1
Russell 1000	Large Cap Core	2.1	12.5	22.4	14.8	21.7
Russell 1000 Growth	Large Cap Growth	1.1	11.7	23.2	14.6	21.7
Russell 1000 Value	Large Cap Value	3.0	13.3	21.6	14.8	21.7
Russell Mid Cap	Midcap	3.5	12.2	23.5	14.4	25.5
Russell Mid Cap Growth	Midcap Growth	2.0	10.4	24.2	13.5	24.7
Russell Mid Cap Value	Midcap Value	5.2	14.2	22.9	15.2	26.3
Russell 2000	Small Cap	1.1	9.9	24.9	13.2	24.3
Russell 2000 Growth	Small Cap Growth	0.5	8.7	27.2	13.6	25.2
Russell 2000 Value	Small Cap Value	1.8	11.2	22.6	12.7	23.3

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	0.8	6.6	18.1	7.7	16.5
MSCI EAFE Growth	Developed Markets Growth	0.2	5.4	15.3	7.6	16.3
MSCI EAFE Value	Developed Markets Value	1.3	7.7	20.9	7.8	16.8
MSCI All Country World Ex US	Foreign Equity	0.6	5.5	12.8	4.6	16.0
MSCI Emerging Markets	Emerging Markets Equity	-0.4	1.5	-1.1	-2.5	14.8

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.8	1.7	-0.1	3.8	4.8
Barclays Gov/Credit	Gov/Credit	2.0	1.9	-0.3	4.2	5.1
Barclays Capital Gov't Bond	Treasuries	1.3	0.6	-1.2	3.2	2.7
Barclays Capital Credit Bond	Corporate Bonds	2.9	4.1	1.5	6.1	9.5
Intermediate Aggregate	Core Intermediate	1.2	1.1	0.0	3.0	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.0	1.0	-0.1	3.1	4.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	0.4	0.6	1.0
CSFB High Yield	High Yield Bonds	3.1	6.6	7.7	8.9	17.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	3.1	1.7	2.1	1.0	2.6
NCREIF NFI-ODCE Index	Real Estate	2.5	5.8	13.8	13.0	7.3
HFRI FOF Composite	Hedge Funds	0.5	4.2	5.9	2.3	4.5

APPENDIX - DISCLOSURES

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

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

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
- * The Foreign Equity Hybrid Index is a customized index and was constructed as follows:

100% MSCI EAFE Net for all periods through March 31, 2011
100% ACWI ex US Net for all periods since March 31, 2011
- * The Real Assets Blended Index is a passive index and was constructed as follows:

100% NCREIF ODCE for all periods through June 30, 2011
60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011
- * The Composite holdings do not include the holdings of the NTGI Extended Equity Fund. The holdings are unavailable and Northern Trust will not provide them.
- * The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time. This rate was calculated using the following rates:

8.66% for all periods through 9/30/2010
8.5% for all periods since 9/30/2010
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - S&P 500 INDEX FUND
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$13,124,948, a decrease of \$1,458,928 from the December ending value of \$14,583,876. Last quarter, the account recorded a net withdrawal of \$1,700,000, which overshadowed the fund's net investment return of \$241,072. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$241,072 in realized and unrealized capital gains.

For the cumulative period since March 2004, the fund has recorded net withdrawals totaling \$3.2 million and posted net investment gains of \$7.5 million. For the period since March 2004, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at \$18.8 million or \$5.7 million more than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

In the first quarter, the Northern Trust S&P 500 Index Fund gained 1.7%, which was 0.1% below the S&P 500 Index's return of 1.8% and ranked in the 68th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 21.7%, which was 0.2% less than the benchmark's 21.9% performance, and ranked in the 65th percentile. Since March 2004, the portfolio returned 7.4% on an annualized basis and ranked in the 88th percentile. For comparison, the S&P 500 returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/04
Total Gross/Fees	1.7	12.4	21.7	14.6	7.4
<i>LARGE CAP CORE RANK</i>	(68)	(62)	(65)	(61)	(88)
Total Net/Fees	1.7	12.3	21.6	14.5	7.2
S&P 500	1.8	12.5	21.9	14.7	7.4
Large Cap Equity	1.7	12.4	21.7	14.6	7.4
<i>LARGE CAP CORE RANK</i>	(68)	(62)	(65)	(61)	(88)
S&P 500	1.8	12.5	21.9	14.7	7.4

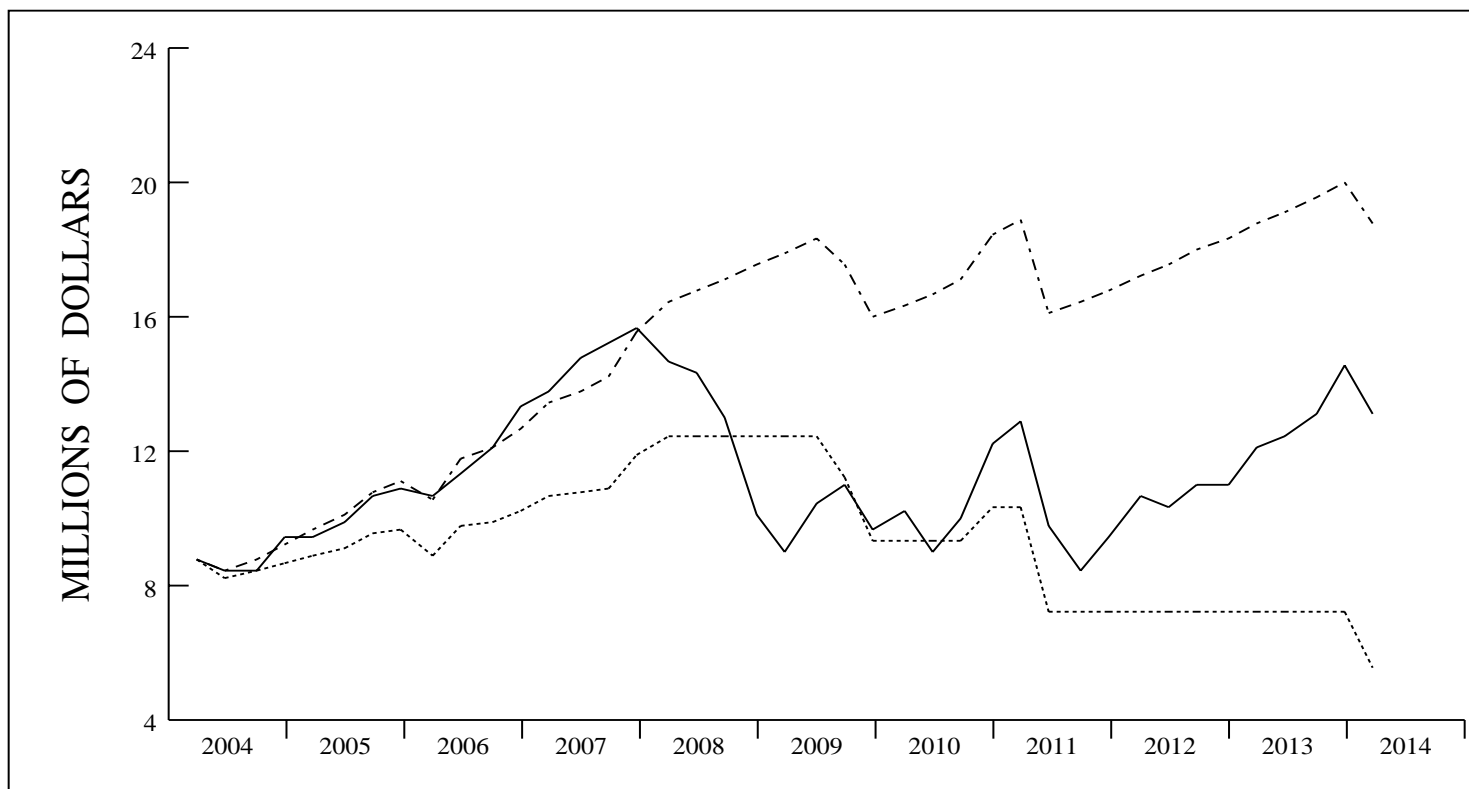
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 13,124,948
Total Portfolio	100.0%	\$ 13,124,948

INVESTMENT RETURN

Market Value 12/2013	\$ 14,583,876
Contribs / Withdrawals	- 1,700,000
Income	0
Capital Gains / Losses	241,072
Market Value 3/2014	\$ 13,124,948

INVESTMENT GROWTH

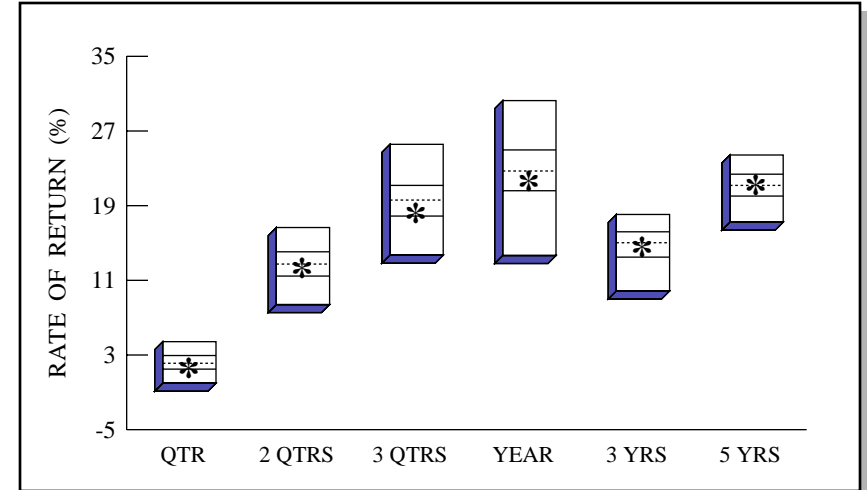
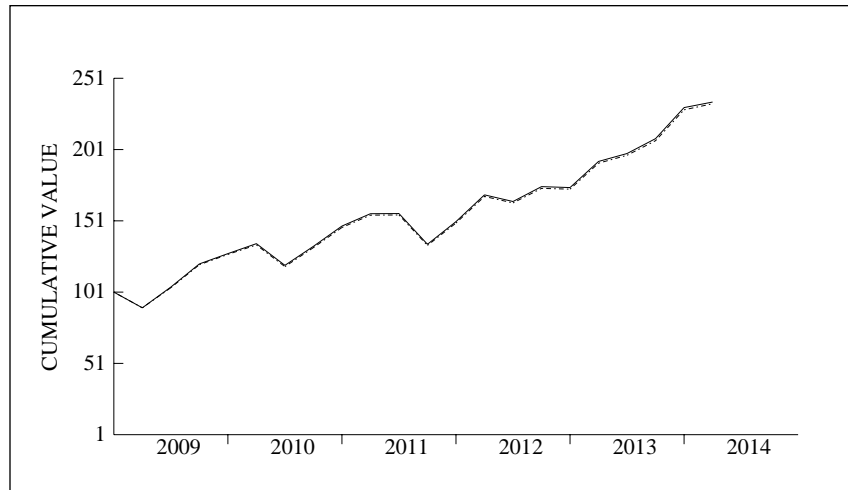


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

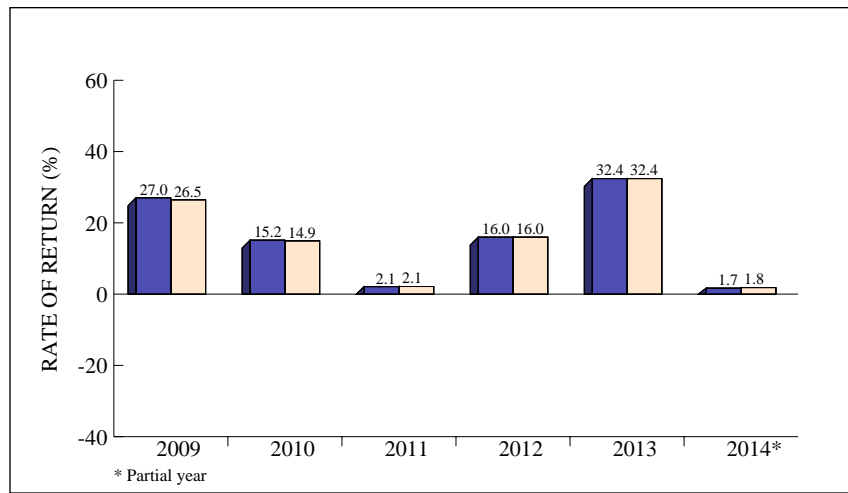
VALUE ASSUMING
 9.0% RETURN
 \$ 18,784,936

	LAST QUARTER	PERIOD 3/04 - 3/14
BEGINNING VALUE	\$ 14,583,876	\$ 8,868,040
NET CONTRIBUTIONS	- 1,700,000	- 3,242,950
<u>INVESTMENT RETURN</u>	<u>241,072</u>	<u>7,499,858</u>
ENDING VALUE	\$ 13,124,948	\$ 13,124,948
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>241,072</u>	<u>7,499,858</u>
INVESTMENT RETURN	241,072	7,499,858

TOTAL RETURN COMPARISONS



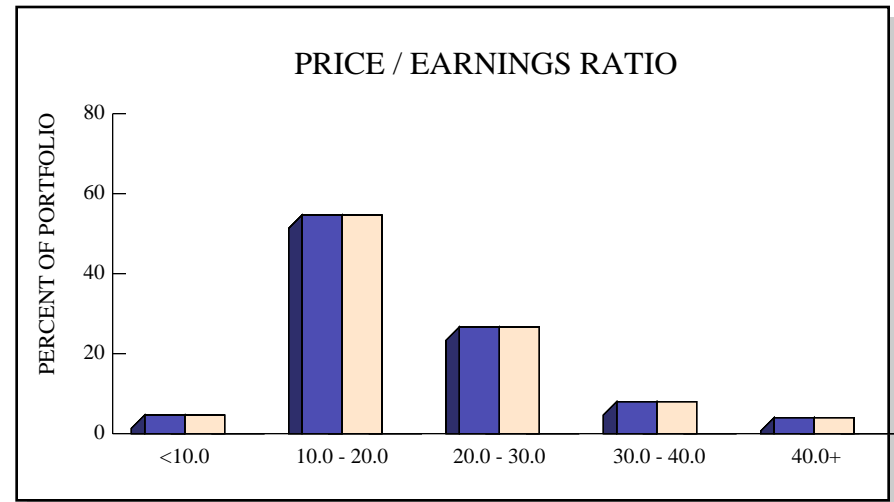
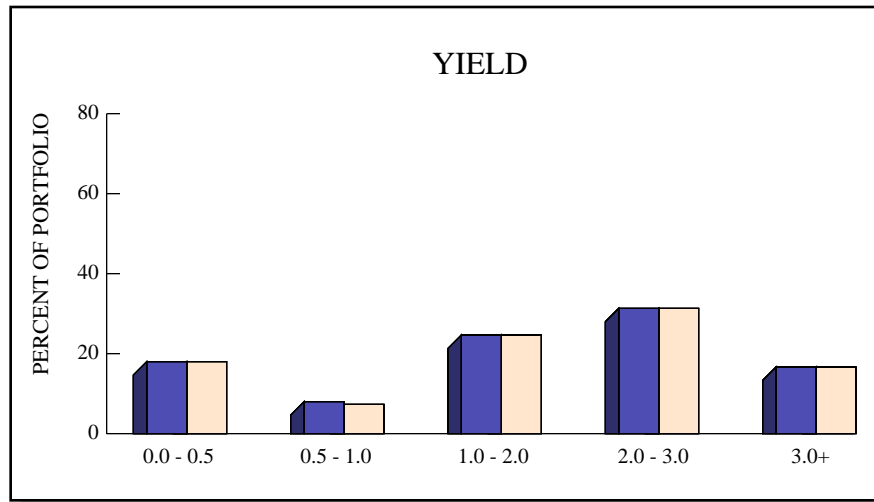
Large Cap Core Universe



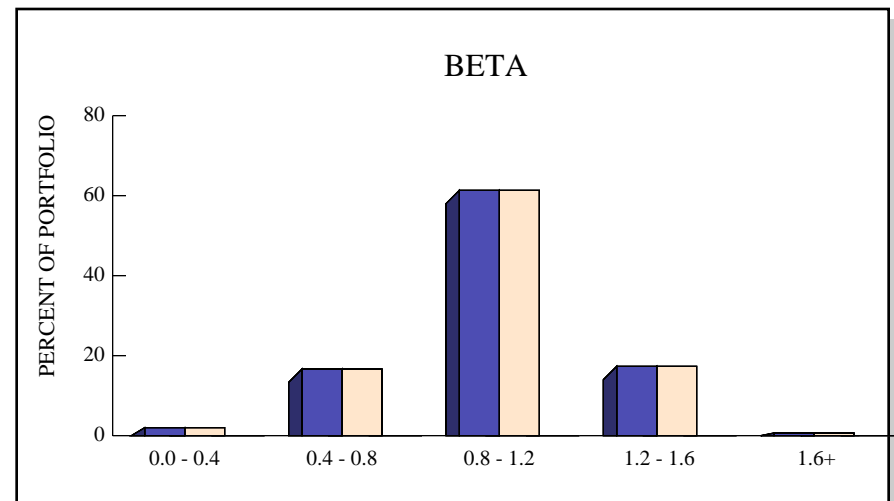
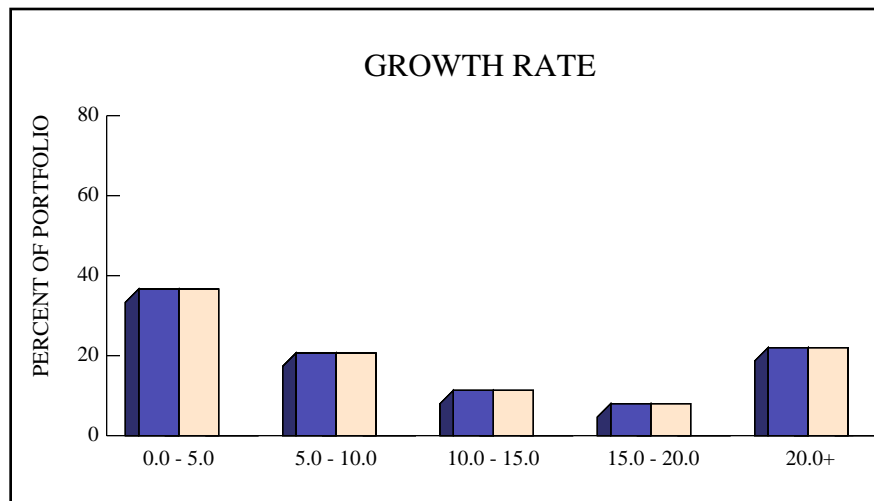
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	12.4	18.3	21.7	14.6	21.3
(RANK)	(68)	(62)	(71)	(65)	(61)	(48)
5TH %ILE	4.4	16.7	25.6	30.3	18.1	24.4
25TH %ILE	2.9	14.1	21.2	25.0	16.2	22.4
MEDIAN	2.1	12.7	19.6	22.7	15.0	21.2
75TH %ILE	1.5	11.5	17.9	20.6	13.5	20.0
95TH %ILE	0.0	8.4	13.7	13.7	9.9	17.2
S&P 500	1.8	12.5	18.4	21.9	14.7	21.1

Large Cap Core Universe

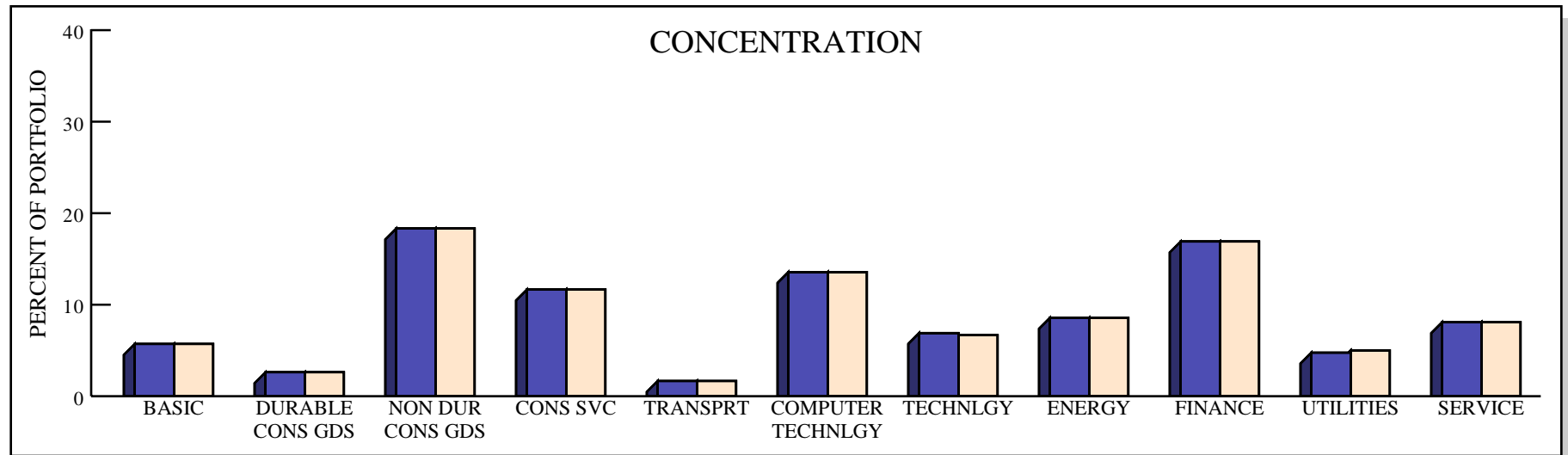
STOCK CHARACTERISTICS



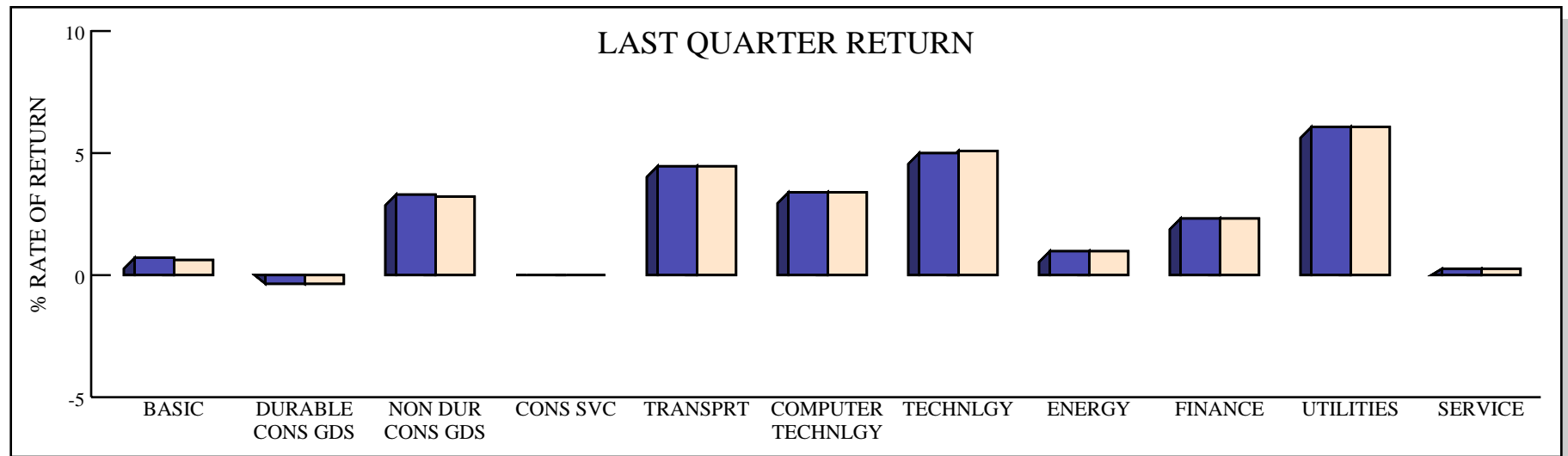
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	9.7%	20.8	0.99
S&P 500	1.9%	9.7%	20.8	1.00



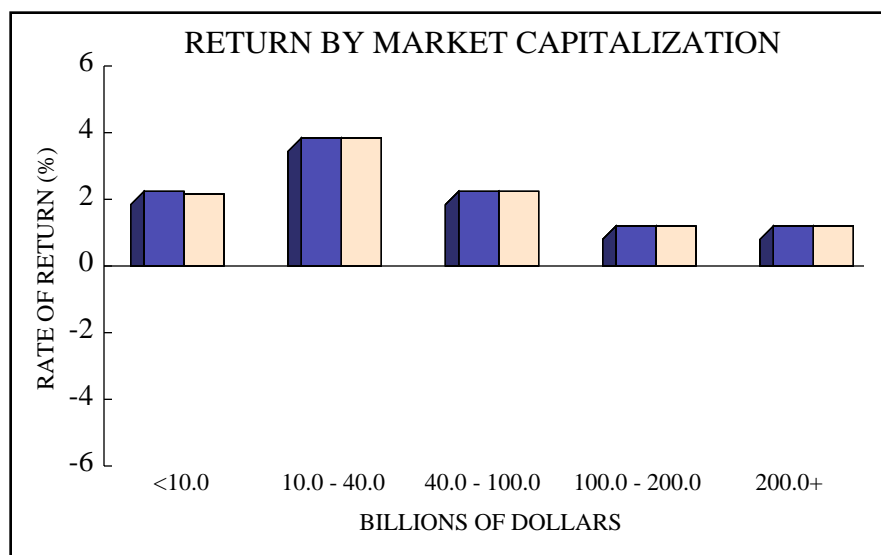
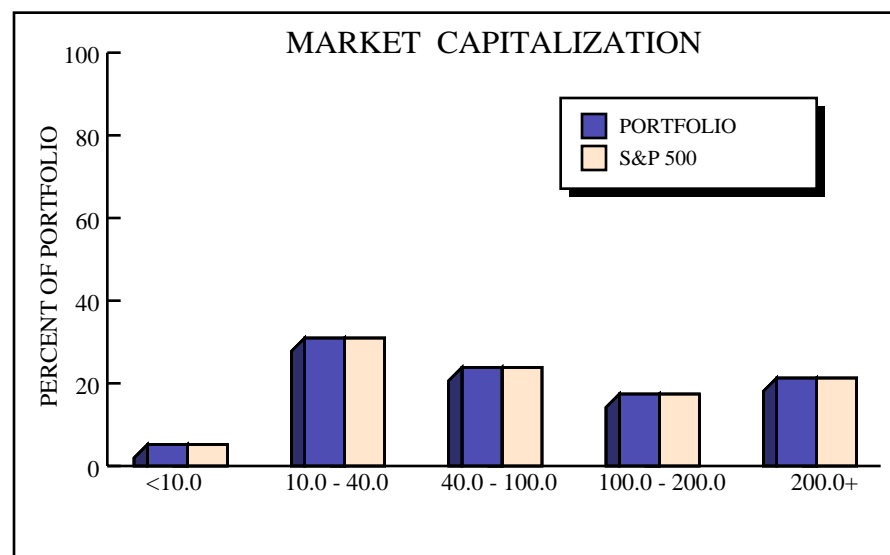
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 364,446	2.78%	-3.8%	Computer Tech	\$ 478.8 B
2	EXXON MOBIL CORP	321,172	2.45%	-2.9%	Energy	422.1 B
3	MICROSOFT CORP	258,852	1.97%	10.1%	Computer Tech	340.2 B
4	GOOGLE INC-CL A	238,505	1.82%	-0.6%	Computer Tech	313.0 B
5	JOHNSON & JOHNSON	211,391	1.61%	7.9%	NonDur Cons Goods	277.8 B
6	WELLS FARGO & CO	198,711	1.51%	10.1%	Finance	261.2 B
7	GENERAL ELECTRIC CO	197,463	1.50%	-6.9%	Basic	259.5 B
8	WAL-MART STORES INC	187,789	1.43%	-2.3%	Consumer Service	246.8 B
9	JPMORGAN CHASE & CO	174,906	1.33%	4.4%	Finance	229.9 B
10	CHEVRON CORP	172,657	1.32%	-4.0%	Energy	227.0 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$13,683,912, representing an increase of \$190,735 from the December quarter's ending value of \$13,493,177. Last quarter, the Fund posted withdrawals totaling \$1,745, which partially offset the portfolio's net investment return of \$192,480. Income receipts totaling \$77,129 plus net realized and unrealized capital gains of \$115,351 combined to produce the portfolio's net investment return.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$5.1 million, and recorded net investment gains of \$6.3 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 \$10.6 million or \$3.1 million less than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

In the first quarter, the Herndon Capital Management portfolio gained 1.4%, which was 1.6% below the Russell 1000 Value Index's return of 3.0% and ranked in the 85th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 20.3%, which was 1.3% less than the benchmark's 21.6% performance, and ranked in the 79th percentile. Since September 2009, the portfolio returned 16.3% on an annualized basis and ranked in the 45th percentile. For comparison, the Russell 1000 Value returned an annualized 15.8% over the same period.

ASSET ALLOCATION

On March 31st, 2014, large cap equities comprised 95.9% of the total portfolio (\$13.1 million), while cash & equivalents totaled 4.1% (\$559,201).

EQUITY ANALYSIS

At the end of the first quarter, the Herndon Capital Management portfolio was invested in ten of the eleven sectors in our analysis. Relative to the Russell 1000 Value, the portfolio maintained notably higher concentrations in the Non-Durable Consumer Goods, Transportation, Computer Technology, Technology, Energy and Service sectors. In contrast, the portfolio's Basic, Consumer Service, Finance and Utilities sectors were most notably underweight. The Durable Consumer Goods sector remained vacant of holdings again this quarter.

The portfolio underperformed relative to its index in six of the utilized sectors this quarter. The Consumer Service, Transportation, Energy, Utilities and Service sectors fell short by a significant margin. The Basic and Technology sectors provided some relief with their strong returns but due to light allocation had a minimal effect. The decision to leave the Durable Consumer Goods sector vacant was beneficial to the portfolio due to the index's poor performance in that sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/09
Total Gross/Fees	1.4	14.1	20.3	13.9	16.3
<i>LARGE CAP VALUE RANK</i>	(85)	(27)	(79)	(66)	(45)
Total Net/Fees	1.3	13.8	19.6	13.3	15.6
RUSSELL 1000V	3.0	13.3	21.6	14.8	15.8
Large Cap Equity	1.5	14.6	21.0	14.3	16.5
<i>LARGE CAP VALUE RANK</i>	(84)	(21)	(73)	(60)	(38)
RUSSELL 1000V	3.0	13.3	21.6	14.8	15.8

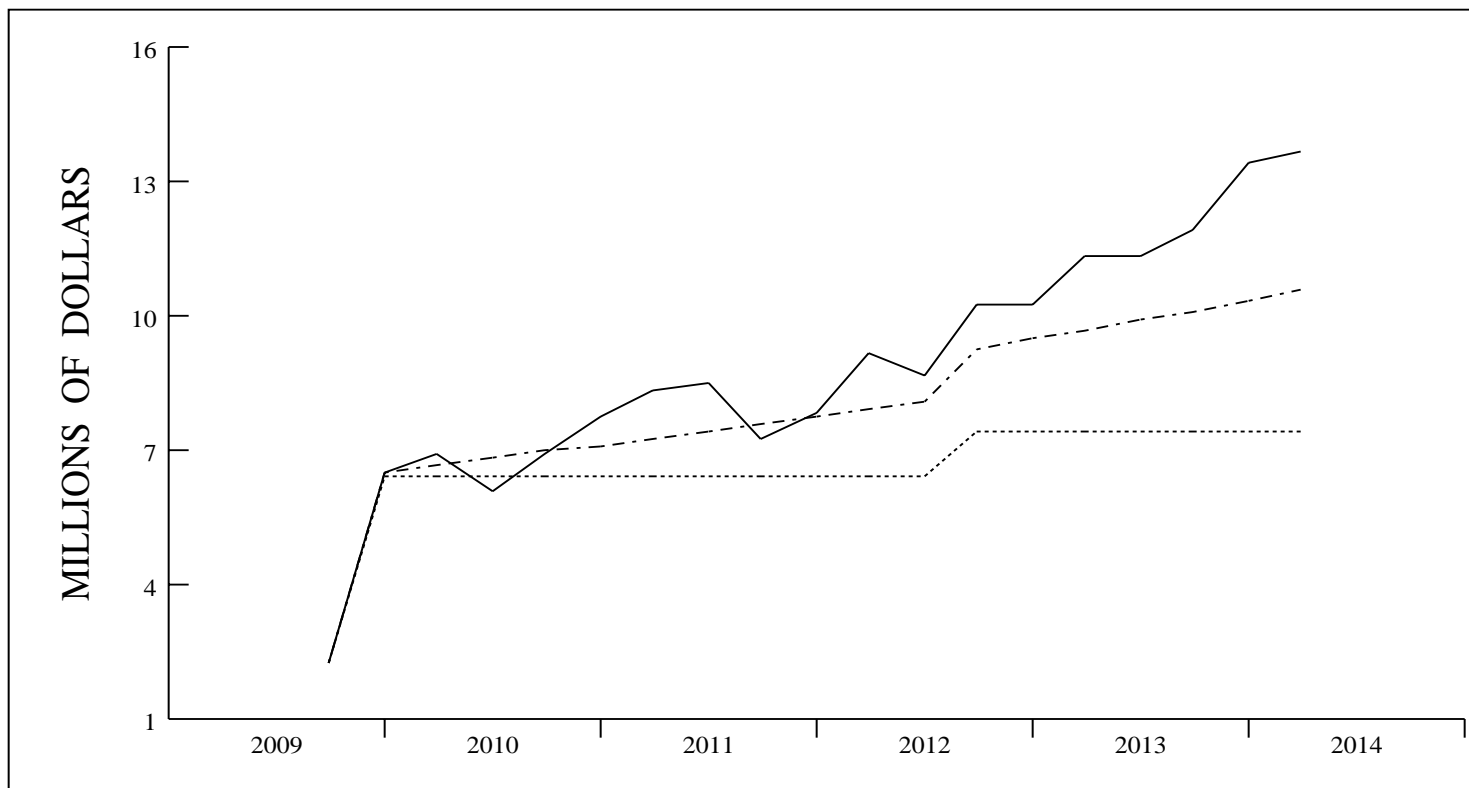
ASSET ALLOCATION

Large Cap Equity	95.9%	\$ 13,124,711
Cash	4.1%	559,201
Total Portfolio	100.0%	\$ 13,683,912

INVESTMENT RETURN

Market Value 12/2013	\$ 13,493,177
Contribs / Withdrawals	- 1,745
Income	77,129
Capital Gains / Losses	115,351
Market Value 3/2014	\$ 13,683,912

INVESTMENT GROWTH

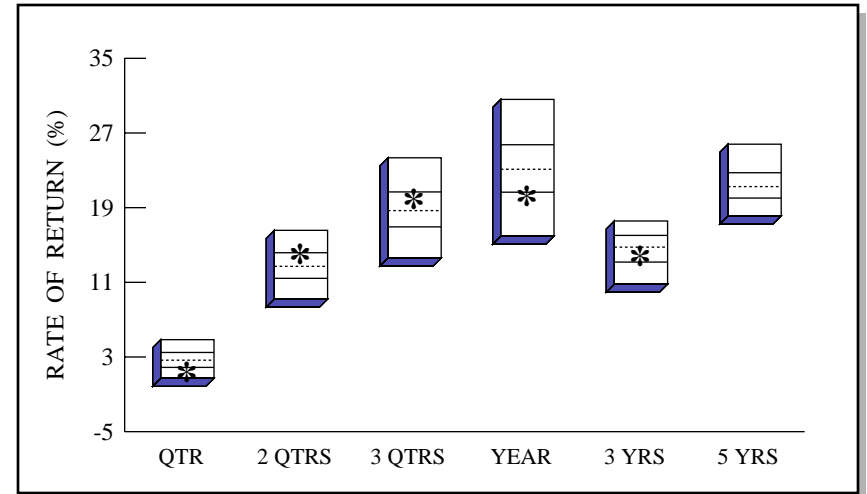
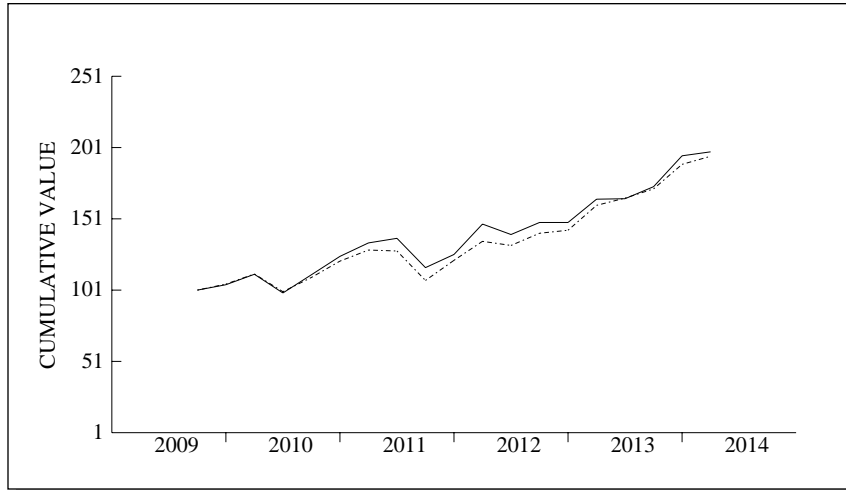


— ACTUAL RETURN
 - - - 9.0%
 0.0%

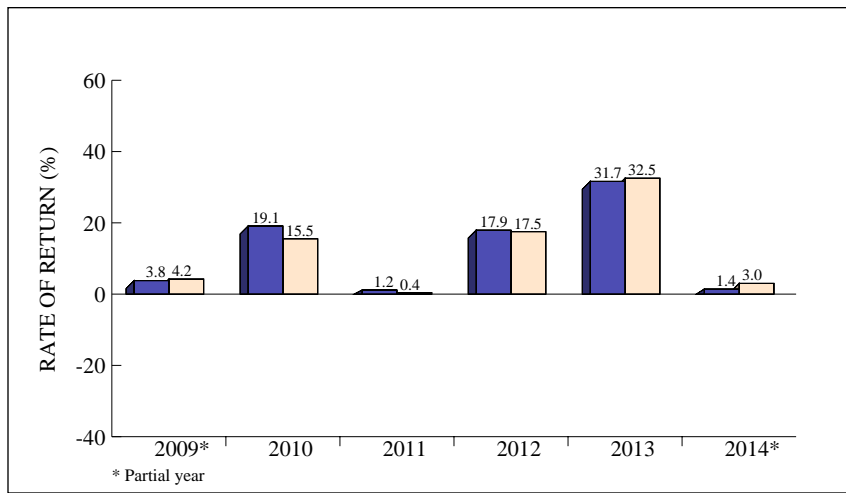
VALUE ASSUMING
 9.0% RETURN
 \$ 10,600,596

	LAST QUARTER	PERIOD 9/09 - 3/14
BEGINNING VALUE	\$ 13,493,177	\$ 2,301,396
NET CONTRIBUTIONS	- 1,745	5,128,089
<u>INVESTMENT RETURN</u>	<u>192,480</u>	<u>6,254,427</u>
ENDING VALUE	\$ 13,683,912	\$ 13,683,912
INCOME	77,129	1,046,587
CAPITAL GAINS (LOSSES)	<u>115,351</u>	<u>5,207,840</u>
INVESTMENT RETURN	192,480	6,254,427

TOTAL RETURN COMPARISONS



Large Cap Value Universe



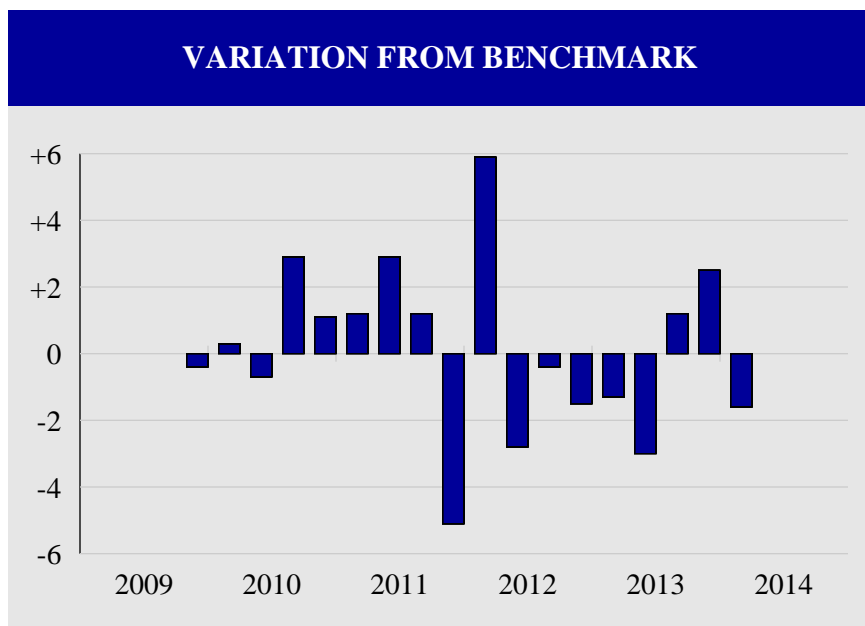
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	14.1	20.0	20.3	13.9	---
(RANK)	(85)	(27)	(36)	(79)	(66)	---
5TH %ILE	4.9	16.6	24.3	30.6	17.6	25.8
25TH %ILE	3.5	14.2	20.7	25.8	16.0	22.7
MEDIAN	2.7	12.7	18.7	23.1	14.8	21.3
75TH %ILE	1.9	11.4	17.0	20.7	13.2	20.0
95TH %ILE	0.7	9.2	13.6	16.0	10.8	18.1
Russ 1000V	3.0	13.3	17.8	21.6	14.8	21.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

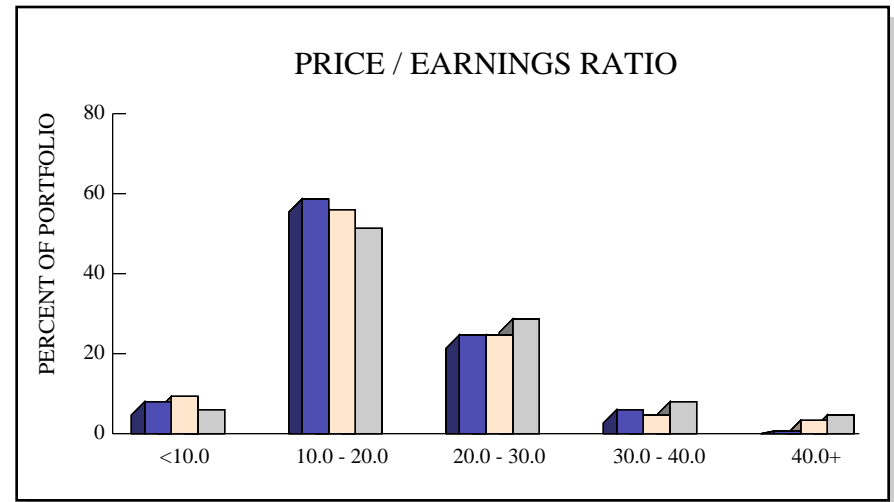
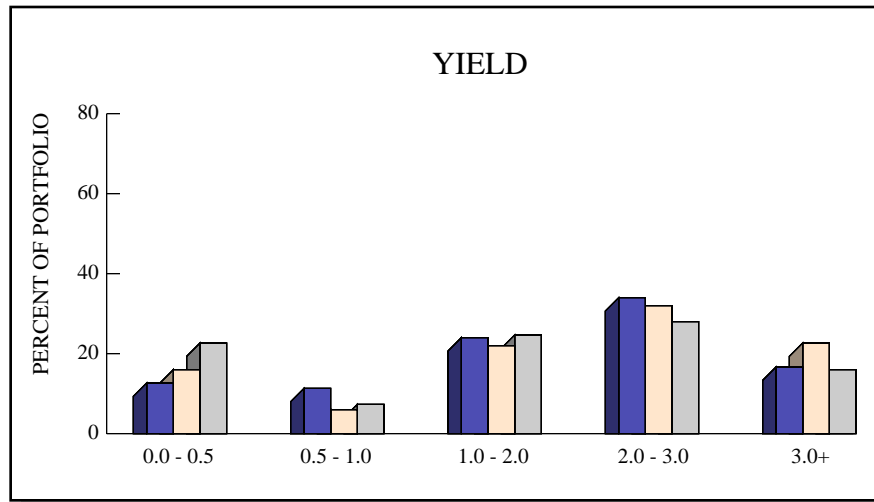
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



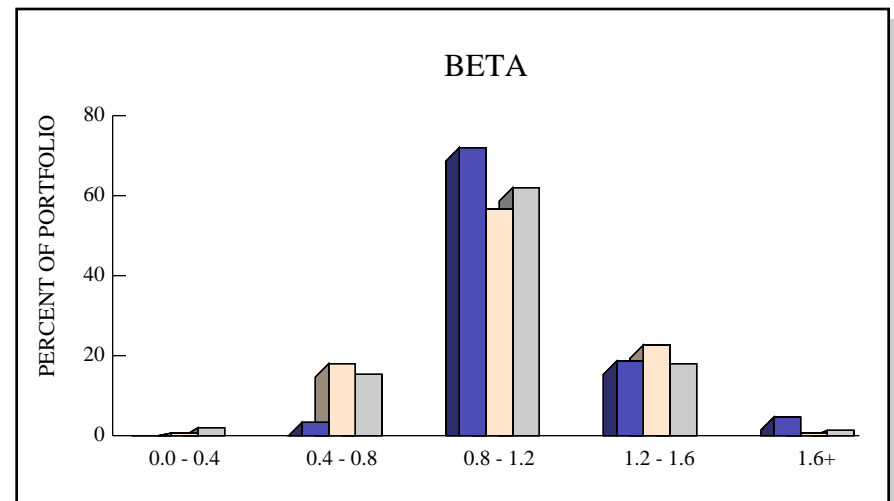
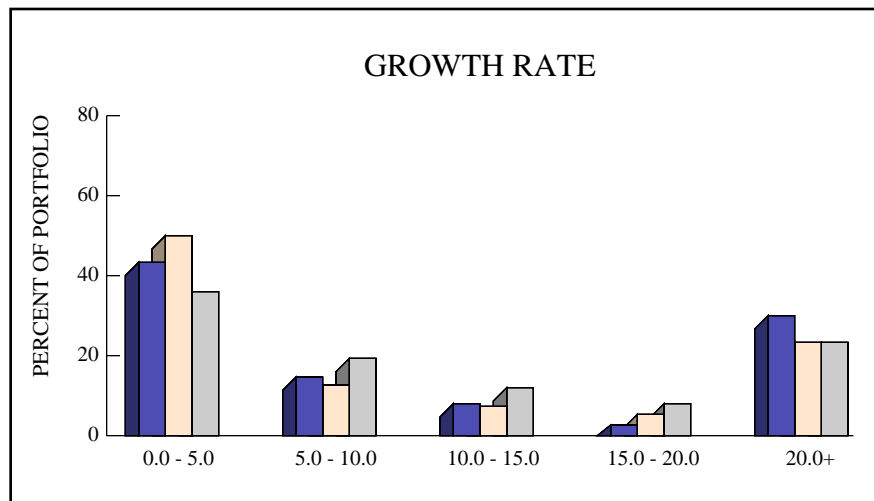
Total Quarters Observed	18
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	9
Batting Average	.500

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
9/13	5.1	3.9	1.2
12/13	12.5	10.0	2.5
3/14	1.4	3.0	-1.6

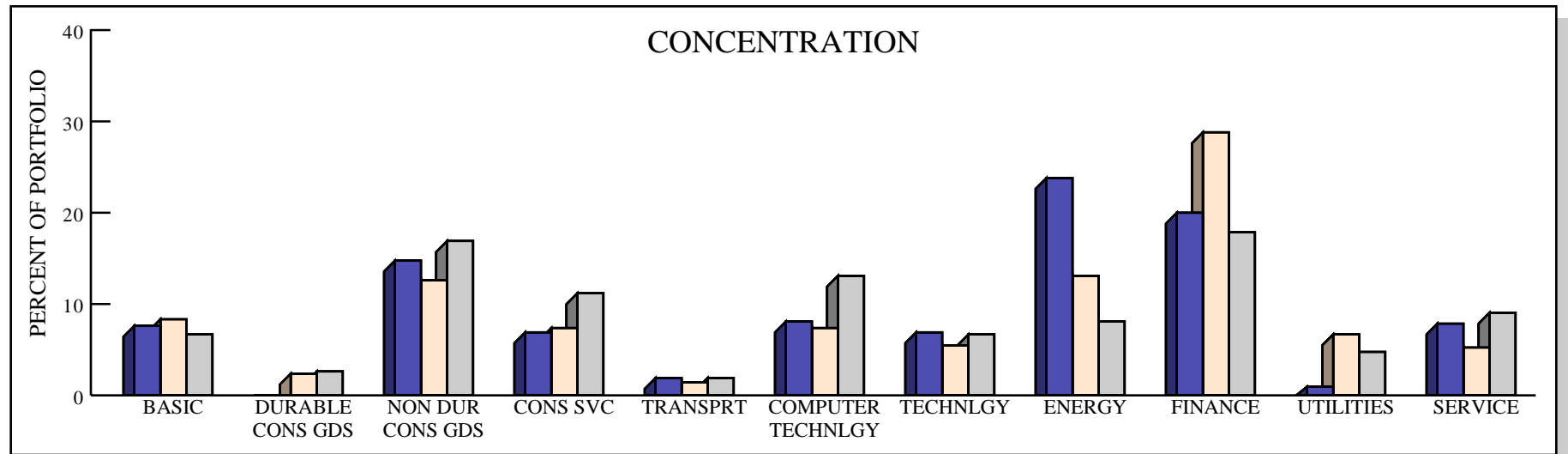
STOCK CHARACTERISTICS



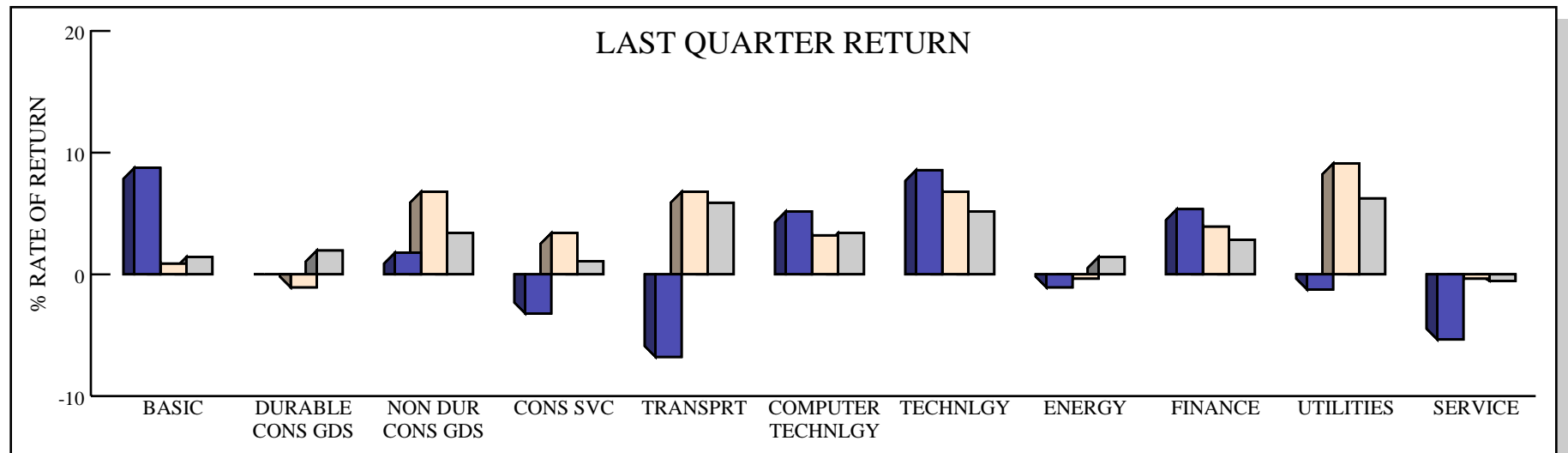
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.3%	8.8%	18.4	1.07
RUSSELL 1000V	2.1%	7.9%	18.5	1.02
RUSSELL 1000	1.8%	10.2%	20.9	1.00



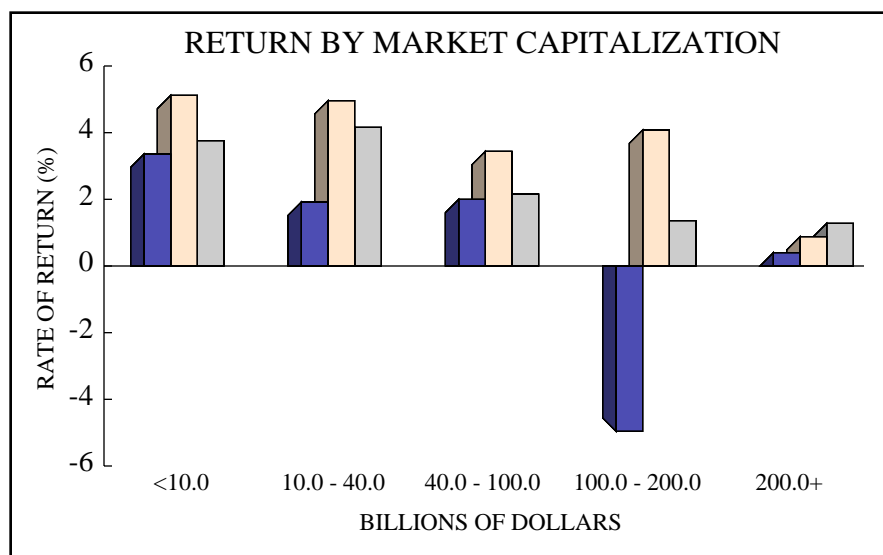
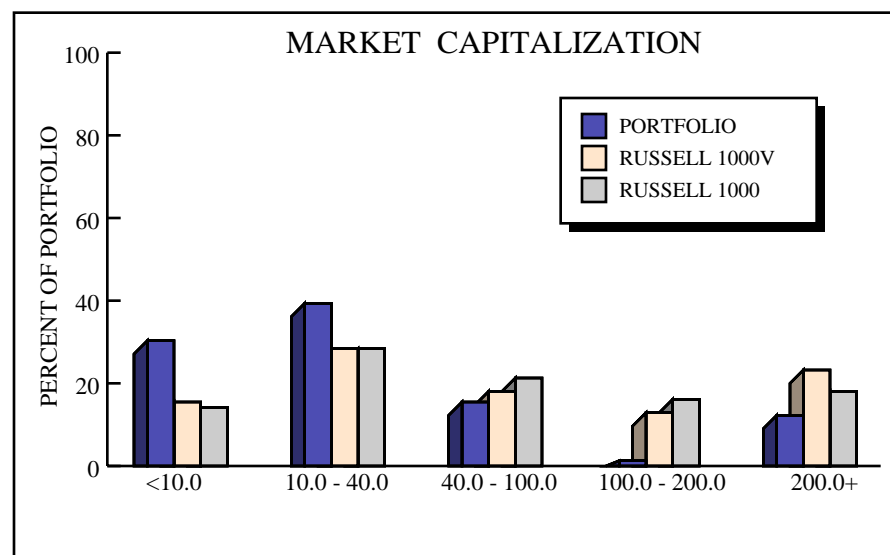
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WADDELL & REED FINANCIAL-A	\$ 423,536	3.23%	13.4%	Finance	\$ 6.3 B
2	CBOE HOLDINGS INC	412,444	3.14%	9.4%	Finance	4.9 B
3	TJX COMPANIES INC	405,809	3.09%	-4.6%	Consumer Service	43.1 B
4	LOCKHEED MARTIN CORP	396,836	3.02%	10.5%	Technology	52.5 B
5	WESTERN DIGITAL CORP	381,971	2.91%	9.7%	Computer Tech	21.7 B
6	MARATHON PETROLEUM CORP	381,844	2.91%	-4.7%	Energy	25.5 B
7	AFLAC INC	376,853	2.87%	-5.1%	Finance	28.7 B
8	APPLE INC	370,351	2.82%	-3.8%	Computer Tech	478.8 B
9	CHEVRON CORP	357,919	2.73%	-4.0%	Energy	227.0 B
10	DISCOVER FINANCIAL SERVICES	352,981	2.69%	4.3%	Finance	27.3 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

As of March 31st, 2014, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$13,626,967, which represented an increase of \$216,932 from the December quarter's ending value of \$13,410,035. Last quarter, the portfolio recorded a net withdrawal of \$1,751, which only partially offset the fund's net investment return of \$218,683. The portfolio's net investment return figure was comprised of income receipts, which totaled \$42,976 and net realized and unrealized capital gains totaling \$175,707.

Since December 2007, the fund has posted net contributions totaling \$137,825, and has recorded net investment gains totaling \$4.5 million. For the period since December 2007, if the total account had earned a compounded nominal rate of 9.0% it would have been valued at \$15.7 million or \$2.1 million more than its actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

For the first quarter, the Lee Munder Capital Group portfolio returned 1.6%, which was 0.7% less than the Russell 2500 Index's return of 2.3% and ranked in the 65th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 19.3%, which was 4.7% below the benchmark's 24.0% performance, ranking in the 89th percentile. Since December 2007, the account returned 6.5% on an annualized basis and ranked in the 89th percentile. The Russell 2500 returned an annualized 9.2% over the same period.

ASSET ALLOCATION

On March 31st, 2014, smid cap equities comprised 97.7% of the total portfolio (\$13.3 million), while cash & equivalents comprised the remaining 2.3% (\$309,180).

EQUITY ANALYSIS

At the end of the first quarter, the Lee Munder portfolio was invested across ten of the eleven sectors in our analysis. Relative to the Russell 2500 index, the portfolio was most notably overweight in the Basic, Consumer Service, Computer Technology and Utilities sectors, while it was underweight in the remaining utilized sectors.

The Lee Munder portfolio underperformed the Russell 2500 index in four of the ten utilized sectors. The Durable Consumer Goods, Non Durable Consumer Goods, Technology and Finance sectors fell short by a significant margin. The Basic, Computer Technology and Service sectors provided some relief with their strong returns but it was not enough to help buoy the portfolio. The portfolio missed an opportunity by avoiding the Transportation sector as it had a strong return for the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/07
Total Gross/Fees	1.6	10.2	19.3	13.5	6.5
<i>SMID CAP RANK</i>	(65)	(68)	(89)	(59)	(89)
Total Net/Fees	1.4	9.8	18.4	12.7	5.7
RUSSELL 2500	2.3	11.2	24.0	13.9	9.2
SMid Cap Equity	1.7	10.5	19.8	14.0	6.7
<i>SMID CAP RANK</i>	(65)	(67)	(88)	(52)	(89)
RUSSELL 2500	2.3	11.2	24.0	13.9	9.2

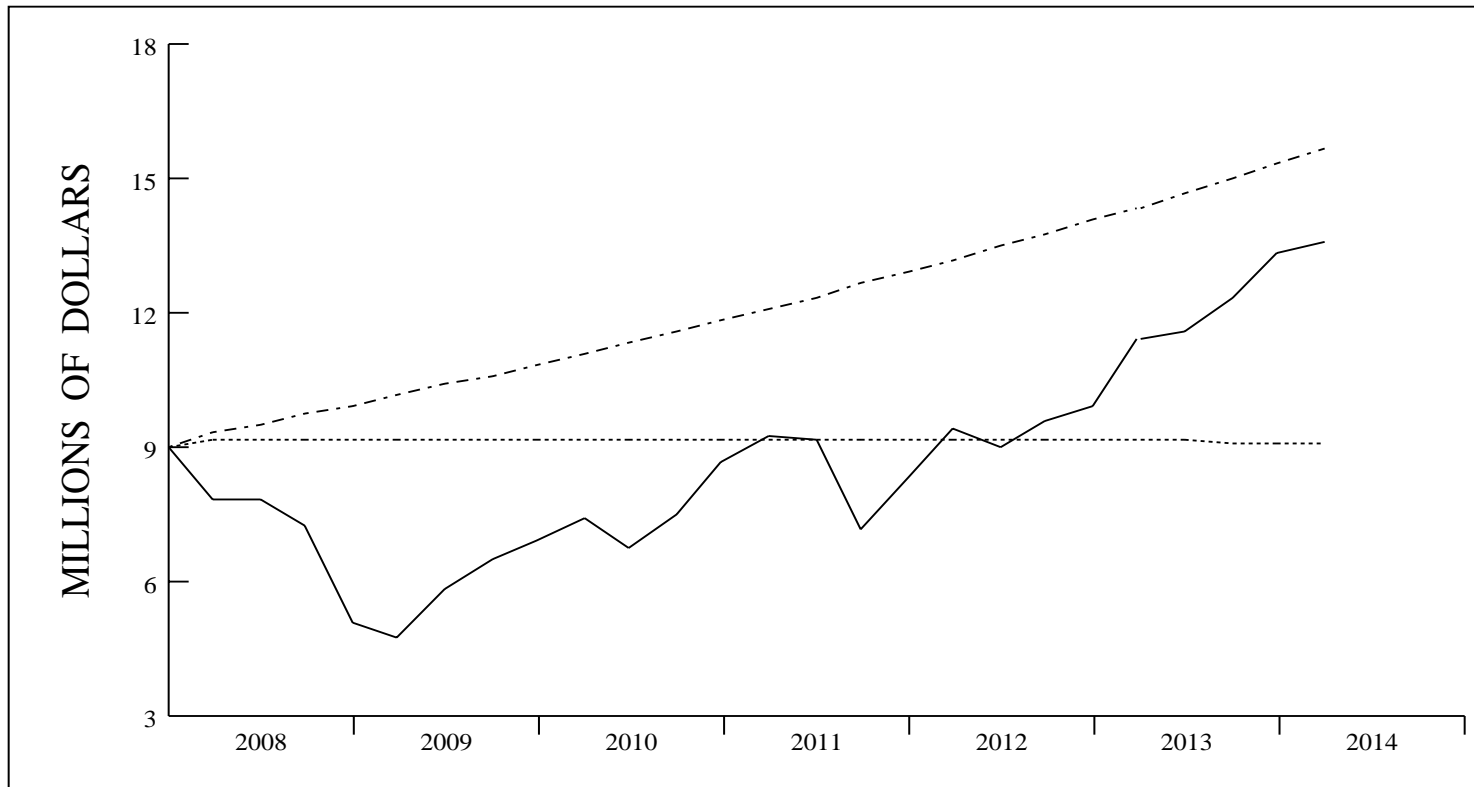
ASSET ALLOCATION

SMid Cap Equity	97.7%	\$ 13,317,787
Cash	2.3%	309,180
Total Portfolio	100.0%	\$ 13,626,967

INVESTMENT RETURN

Market Value 12/2013	\$ 13,410,035
Contribs / Withdrawals	- 1,751
Income	42,976
Capital Gains / Losses	175,707
Market Value 3/2014	\$ 13,626,967

INVESTMENT GROWTH

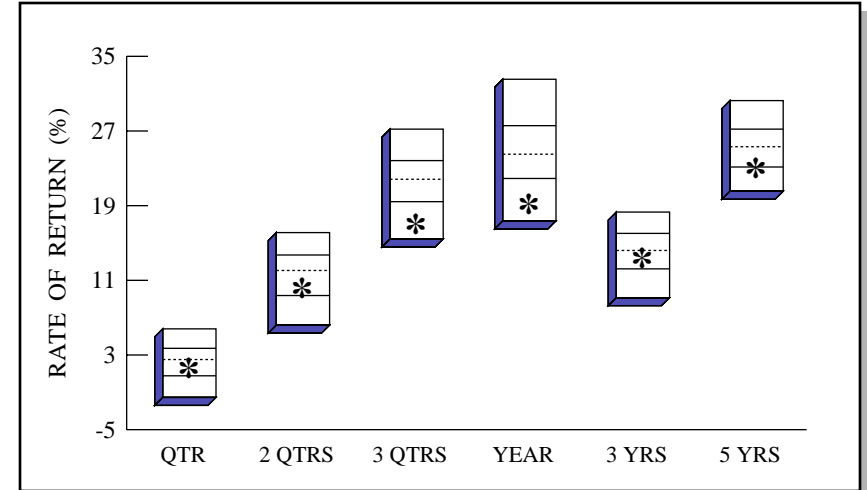
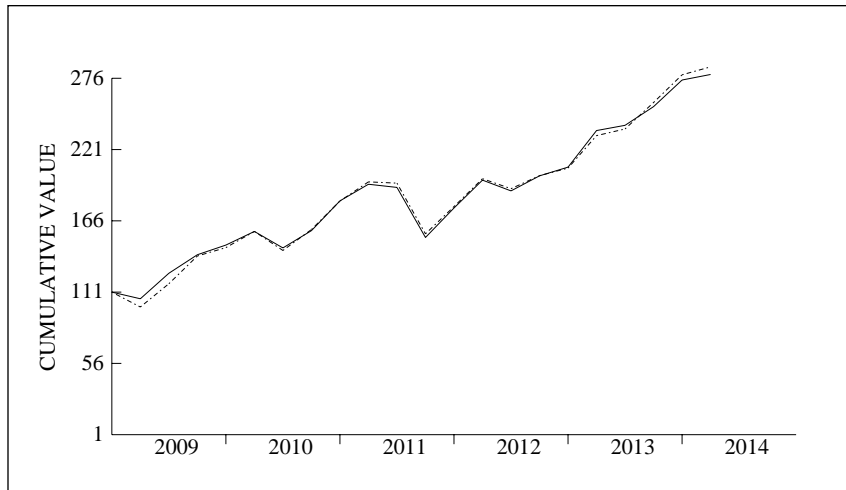


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 15,703,148

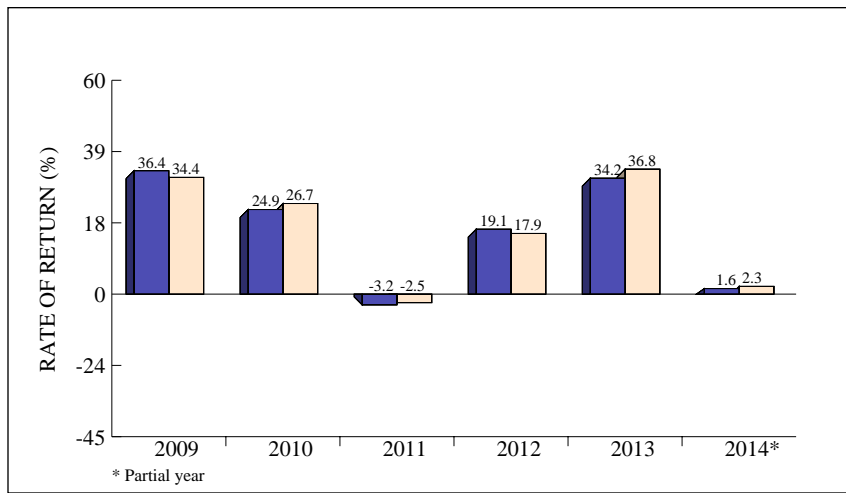
	LAST QUARTER	PERIOD 12/07 - 3/14
BEGINNING VALUE	\$ 13,410,035	\$ 9,025,150
NET CONTRIBUTIONS	- 1,751	137,825
<u>INVESTMENT RETURN</u>	<u>218,683</u>	<u>4,463,992</u>
ENDING VALUE	\$ 13,626,967	\$ 13,626,967
INCOME	42,976	743,592
CAPITAL GAINS (LOSSES)	<u>175,707</u>	<u>3,720,400</u>
INVESTMENT RETURN	218,683	4,463,992

TOTAL RETURN COMPARISONS



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

Smid Cap Universe

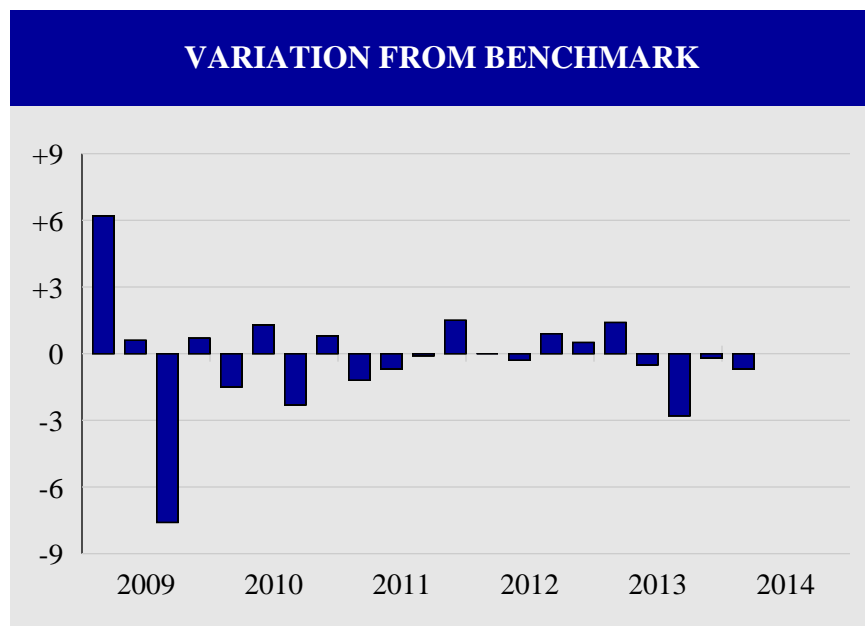


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	10.2	17.1	19.3	13.5	23.1
(RANK)	(65)	(68)	(90)	(89)	(59)	(79)
5TH %ILE	5.8	16.1	27.2	32.6	18.3	30.3
25TH %ILE	3.7	13.7	23.8	27.6	16.0	27.2
MEDIAN	2.5	12.1	21.8	24.5	14.2	25.3
75TH %ILE	0.8	9.4	19.4	21.9	12.2	23.2
95TH %ILE	-1.5	6.2	15.4	17.4	9.1	20.5
Russ 2500	2.3	11.2	21.3	24.0	13.9	25.3

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

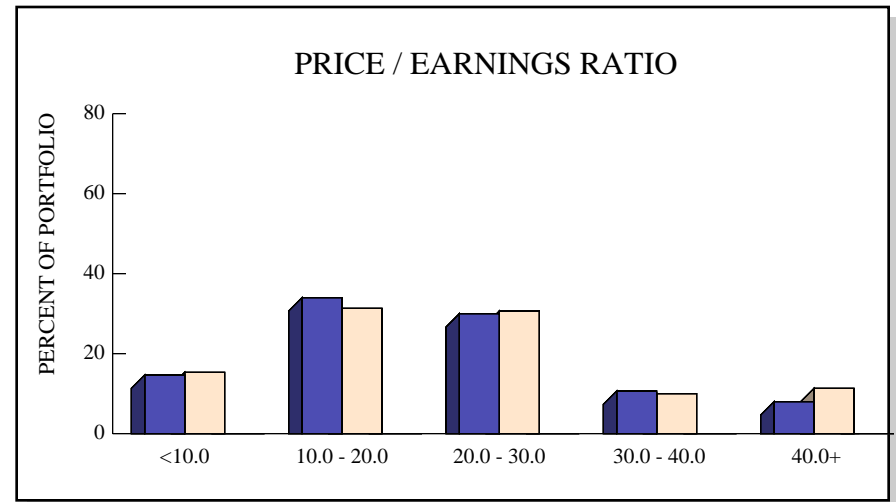
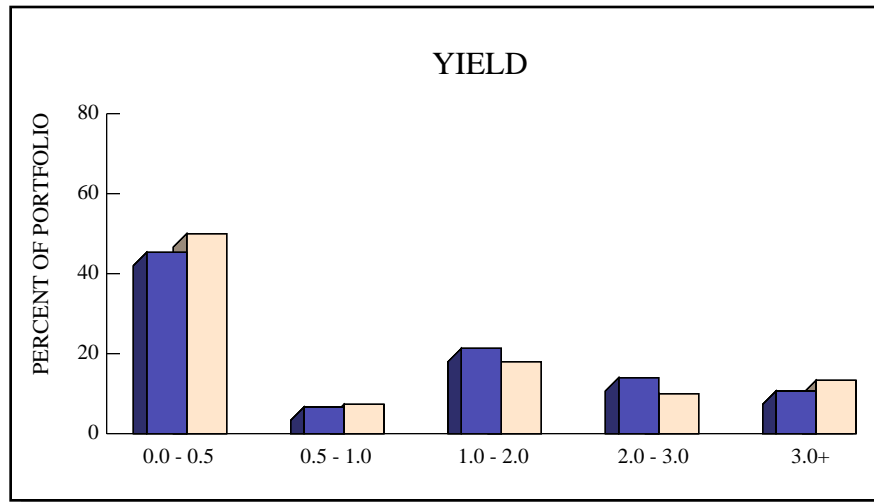
COMPARATIVE BENCHMARK: RUSSELL 2500



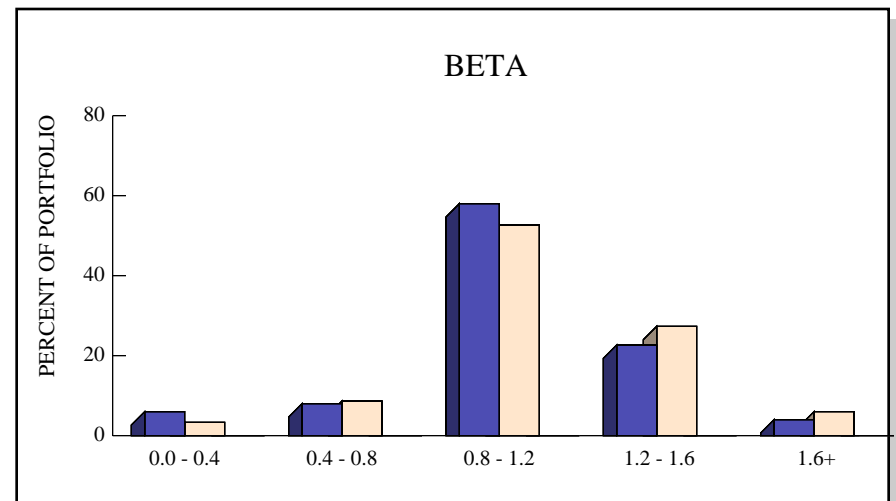
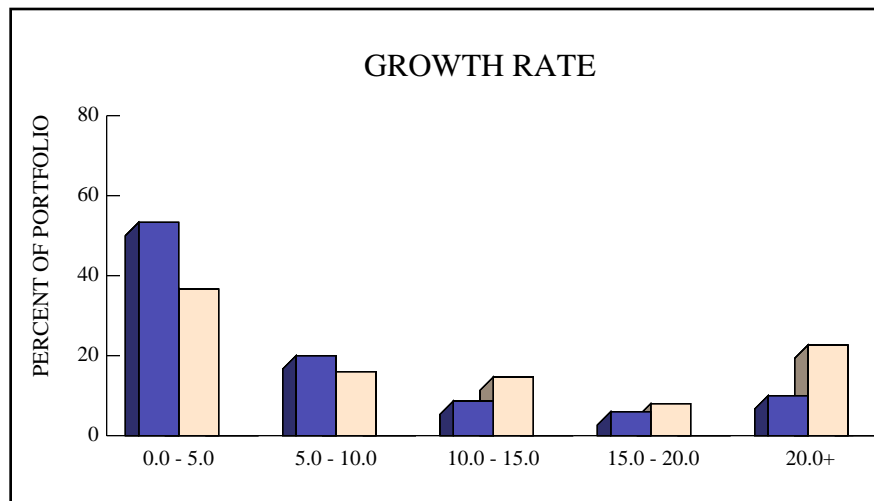
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	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
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7

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

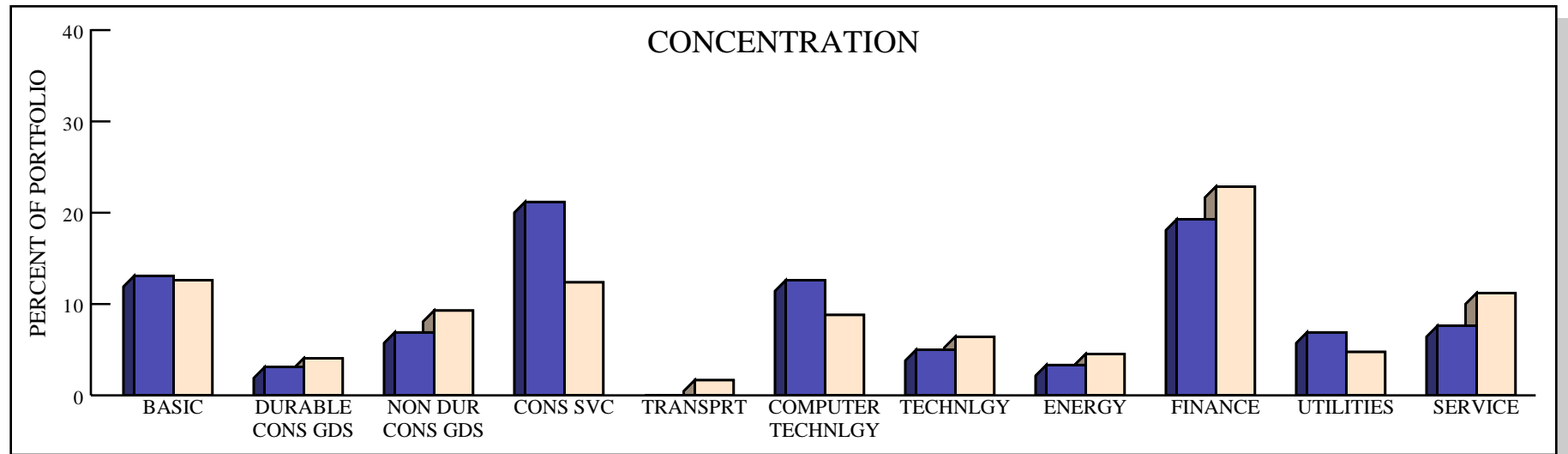
STOCK CHARACTERISTICS



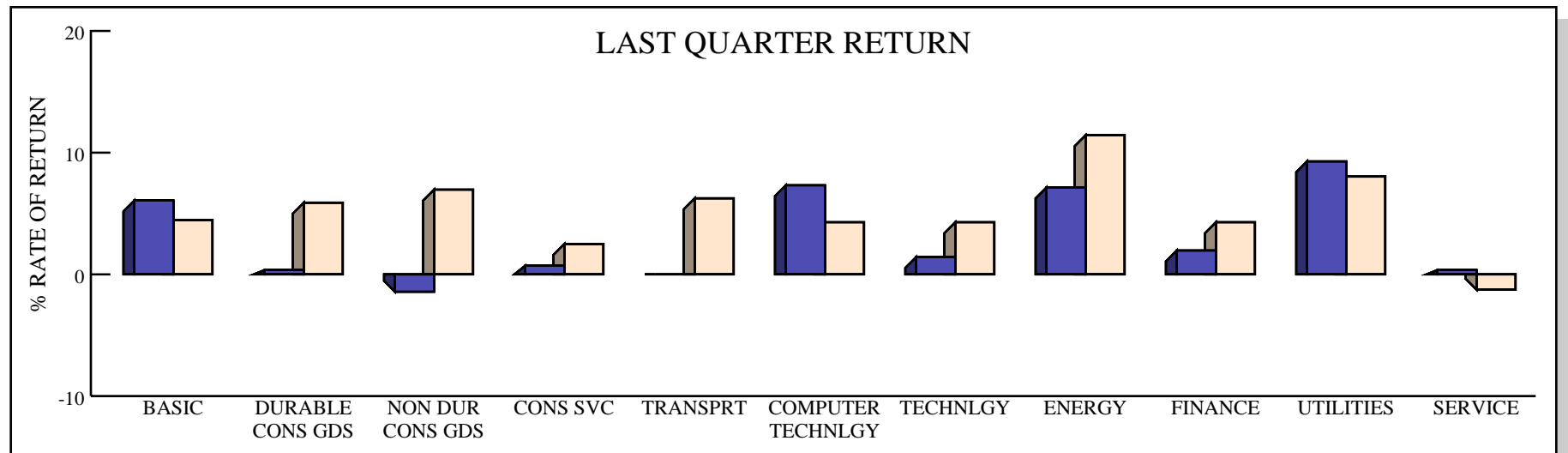
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	4.9%	22.5	1.02
RUSSELL 2500	1.3%	10.6%	21.1	1.09



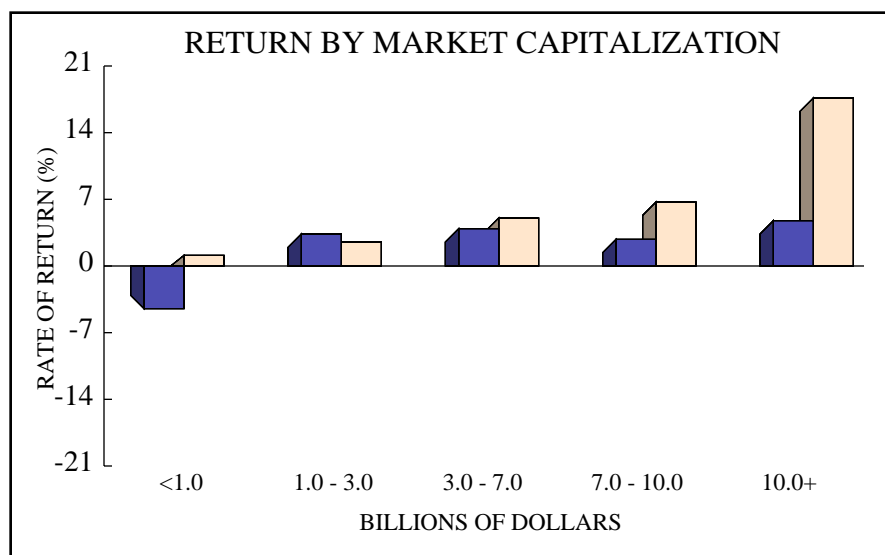
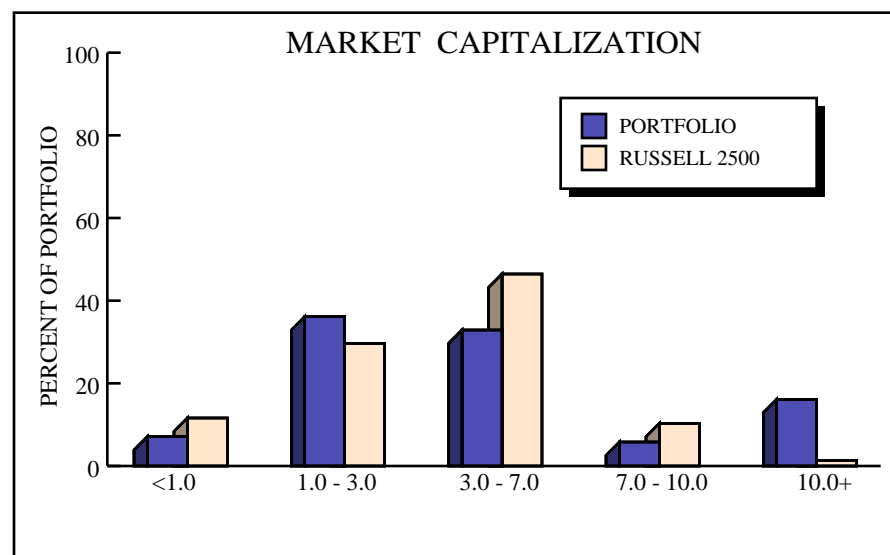
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SCANA CORP	\$ 214,620	1.61%	10.3%	Utilities	\$ 7.2 B
2	ZIONS BANCORPORATION	208,402	1.56%	3.5%	Finance	5.7 B
3	TELEFLEX INC	202,255	1.52%	14.6%	Technology	4.4 B
4	KROGER CO	196,556	1.48%	10.8%	Consumer Service	22.2 B
5	DIEBOLD INC	195,581	1.47%	21.6%	Basic	2.6 B
6	TRIUMPH GROUP INC	193,030	1.45%	-15.0%	Technology	3.4 B
7	OWENS-ILLINOIS INC	183,122	1.38%	-5.5%	Basic	5.6 B
8	NETSCOUT SYSTEMS INC	175,499	1.32%	27.0%	Computer Tech	1.6 B
9	GREAT PLAINS ENERGY INC	172,299	1.29%	12.4%	Utilities	4.2 B
10	ZEBRA TECHNOLOGIES CORP-CL A	171,165	1.29%	28.4%	Basic	3.5 B

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

As of March 31st, 2014, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$10,935,866, which represented a \$290,953 increase from the December quarter's ending value of \$10,644,913. During the last three months, the account posted no net contributions or withdrawals, making the entire increase in value the result of \$290,953 in net investment returns. Barring income receipts for the quarter, the portfolio's net investment return figure was the result of \$290,953 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the first quarter, the Northern Trust Extended Equity Index Fund returned 2.7%, which was equal to the Wilshire 4500 Index's return of 2.7% and ranked in the 47th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 25.4%, which was 0.5% below the benchmark's 25.9% performance, and ranked in the 43rd percentile. Since March 2004, the portfolio returned 10.1% on an annualized basis and ranked in the 71st percentile. The Wilshire 4500 returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/04
Total Gross/Fees	2.7	11.5	25.4	14.2	10.1
<i>SMID CAP RANK</i>	(47)	(57)	(43)	(50)	(71)
Total Net/Fees	2.7	11.4	25.3	14.1	10.0
WILSHIRE 4500	2.7	11.5	25.9	14.2	9.9
HYBRID INDEX	2.8	11.6	25.5	13.6	9.8
SMid Cap Equity	2.7	11.5	25.4	14.2	10.1
<i>SMID CAP RANK</i>	(47)	(57)	(43)	(50)	(71)
WILSHIRE 4500	2.7	11.5	25.9	14.2	9.9
DJ US COMP	2.8	11.6	25.5	13.6	9.7
HYBRID INDEX	2.8	11.6	25.5	13.6	9.8

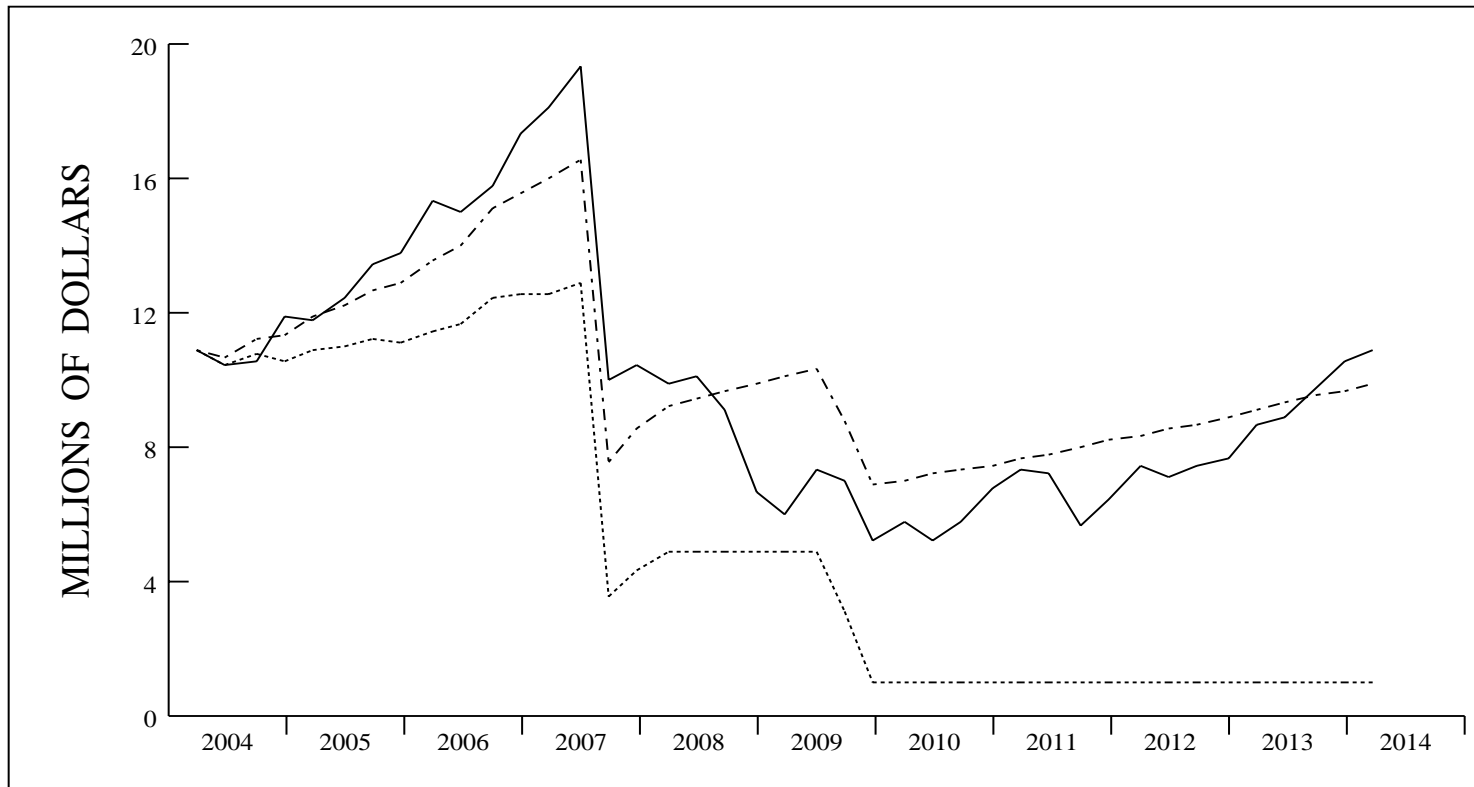
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 10,935,866
Total Portfolio	100.0%	\$ 10,935,866

INVESTMENT RETURN

Market Value 12/2013	\$ 10,644,913
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	290,953
Market Value 3/2014	\$ 10,935,866

INVESTMENT GROWTH

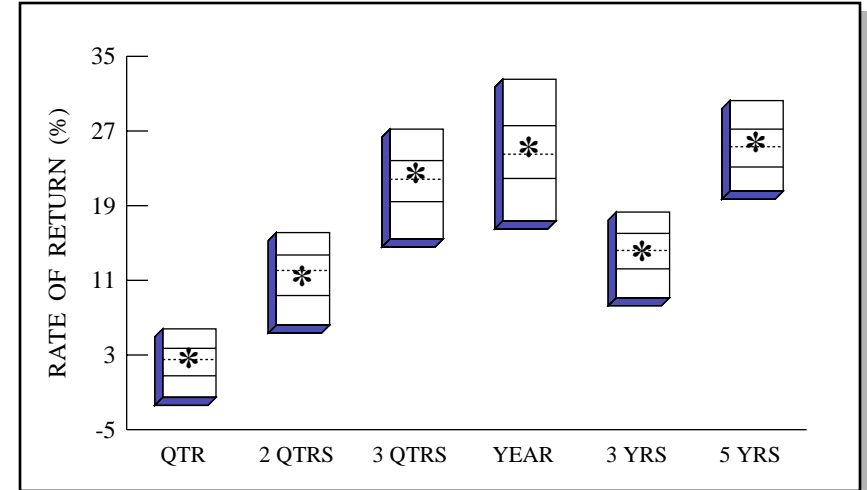
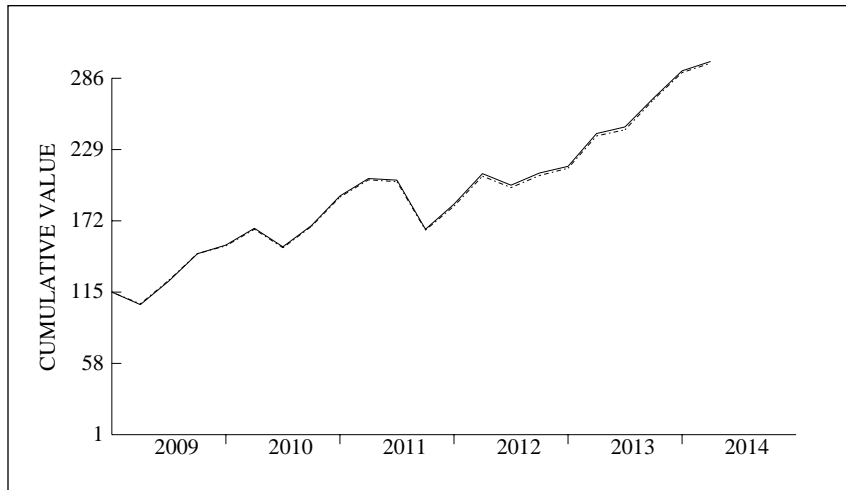


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

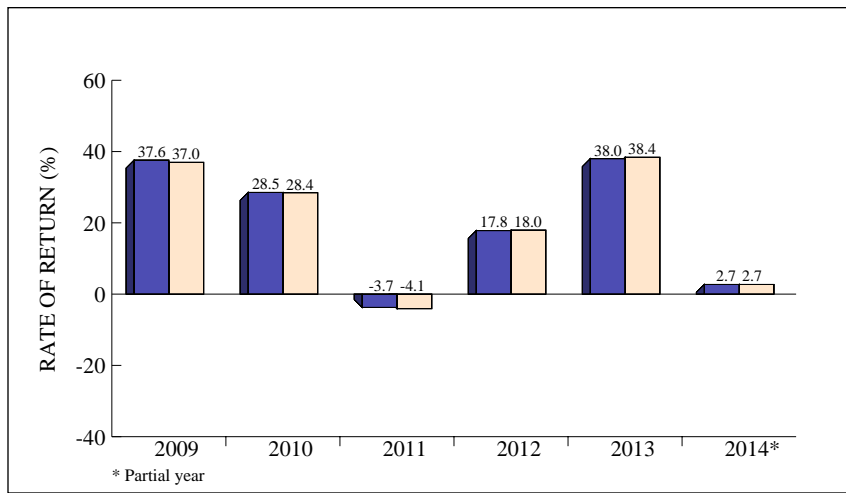
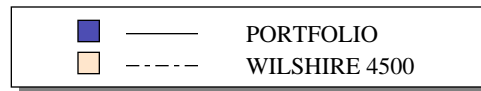
VALUE ASSUMING
 9.0% RETURN
 \$ 9,987,411

	LAST QUARTER	PERIOD 3/04 - 3/14
BEGINNING VALUE	\$ 10,644,913	\$ 10,958,510
NET CONTRIBUTIONS	0	- 9,868,561
<u>INVESTMENT RETURN</u>	<u>290,953</u>	<u>9,845,917</u>
ENDING VALUE	\$ 10,935,866	\$ 10,935,866
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>290,953</u>	<u>9,845,917</u>
INVESTMENT RETURN	290,953	9,845,917

TOTAL RETURN COMPARISONS



Smid Cap Universe

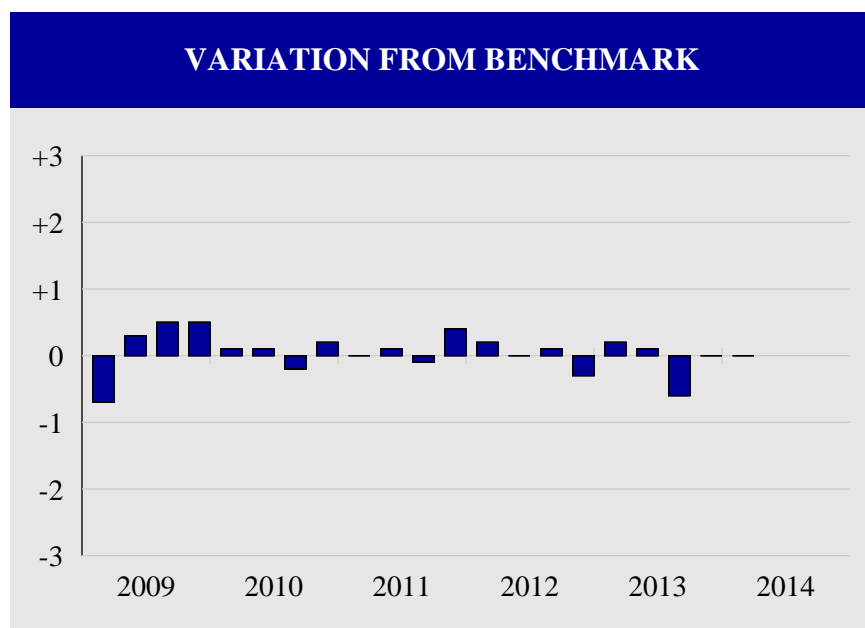


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	11.5	22.6	25.4	14.2	25.9
(RANK)	(47)	(57)	(43)	(43)	(50)	(44)
5TH %ILE	5.8	16.1	27.2	32.6	18.3	30.3
25TH %ILE	3.7	13.7	23.8	27.6	16.0	27.2
MEDIAN	2.5	12.1	21.8	24.5	14.2	25.3
75TH %ILE	0.8	9.4	19.4	21.9	12.2	23.2
95TH %ILE	-1.5	6.2	15.4	17.4	9.1	20.5
<i>Wil 4500</i>	<i>2.7</i>	<i>11.5</i>	<i>23.1</i>	<i>25.9</i>	<i>14.2</i>	<i>25.6</i>

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/13	9.9	10.5	-0.6
12/13	8.5	8.5	0.0
3/14	2.7	2.7	0.0

APPENDIX - DISCLOSURES

- * The NTGI Extended Equity Hybrid Index is a customized index that is defined as follows:
 - 100% Dow Jones Wilshire 4500 for all periods through June 30, 2009
 - 100% Dow Jones U.S. Completion Total Stock Market Index for all periods since June 30, 2009

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,751,348, representing an increase of \$64,780 from the December quarter's ending value of \$8,686,568. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$64,780 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$64,780.

For the cumulative period since March 2004, the portfolio has posted net contributions totaling \$3.4 million, and recorded net investment gains totaling \$3.3 million. For the period since March 2004, if the fund had returned a compounded nominal rate of 10.0% it would have been valued at \$10.5 million or \$1.7 million more than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

During the first quarter, the Northern Trust Extended Equity Index Fund returned 2.7%, which was equal to the Wilshire 4500 Index's return of 2.7% and ranked in the 47th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 25.4%, which was 0.5% below the benchmark's 25.9% performance, and ranked in the 43rd percentile. Since March 2004, the portfolio returned 10.1% on an annualized basis and ranked in the 71st percentile. The Wilshire 4500 returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/04
Total Gross/Fees	0.7	6.5	17.9	7.5	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(46)	(39)	(47)	(84)
Total Net/Fees	0.7	6.4	17.8	7.4	6.8
MSCI EAFE NET	0.7	6.4	17.6	7.2	6.5
Foreign Equity	0.7	6.5	17.9	7.5	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(46)	(39)	(47)	(84)
MSCI EAFE NET	0.7	6.4	17.6	7.2	6.5

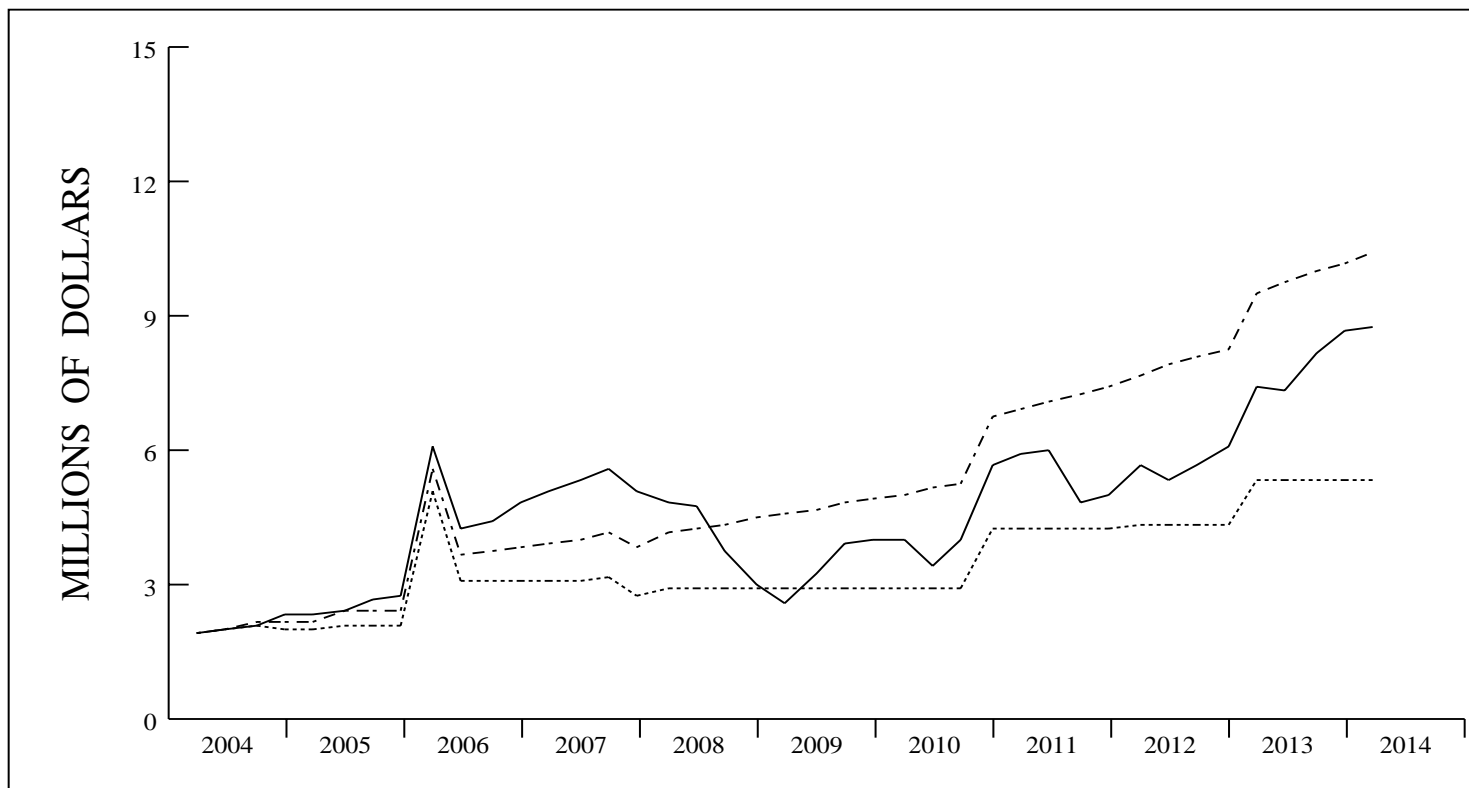
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 8,751,348
Total Portfolio	100.0%	\$ 8,751,348

INVESTMENT RETURN

Market Value 12/2013	\$ 8,686,568
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	64,780
Market Value 3/2014	\$ 8,751,348

INVESTMENT GROWTH

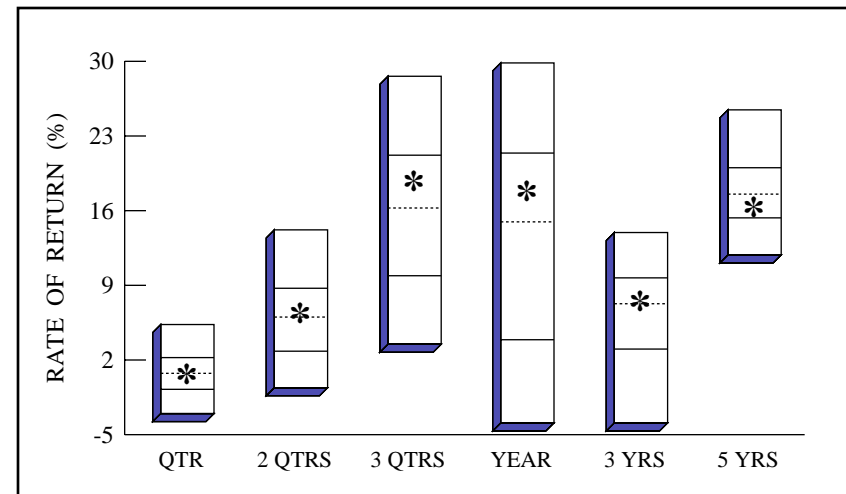
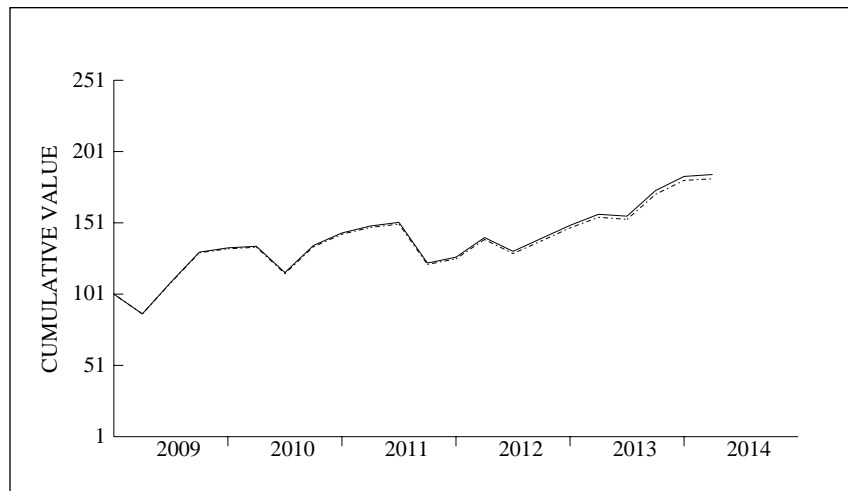


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

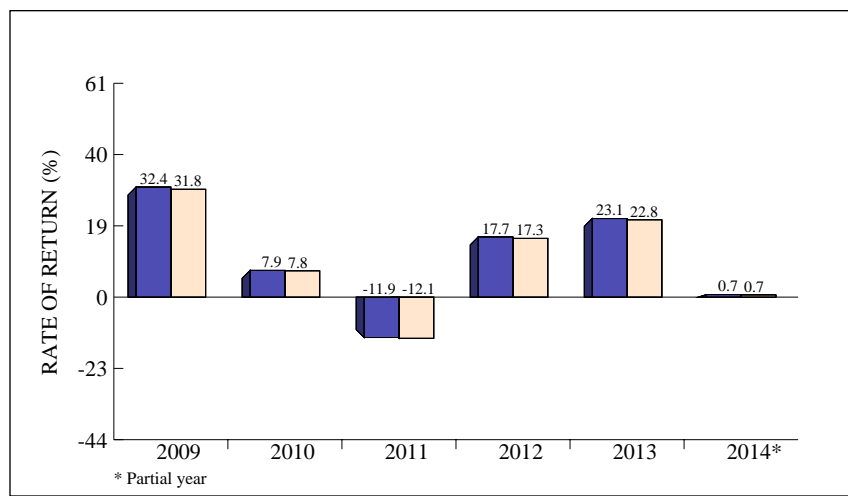
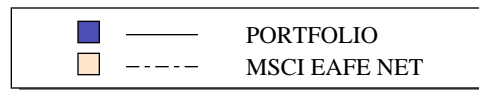
VALUE ASSUMING
 10.0% RETURN
 \$ 10,490,662

	LAST QUARTER	PERIOD 3/04 - 3/14
BEGINNING VALUE	\$ 8,686,568	\$ 1,994,300
NET CONTRIBUTIONS	0	3,412,946
<u>INVESTMENT RETURN</u>	<u>64,780</u>	<u>3,344,102</u>
ENDING VALUE	\$ 8,751,348	\$ 8,751,348
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>64,780</u>	<u>3,344,102</u>
INVESTMENT RETURN	64,780	3,344,102

TOTAL RETURN COMPARISONS



International Equity Universe



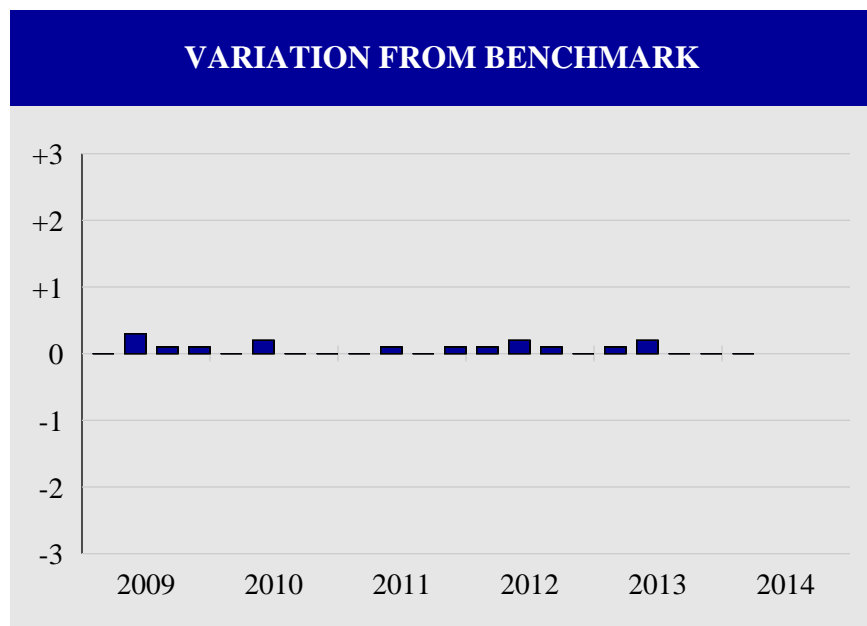
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	6.5	18.9	17.9	7.5	16.4
(RANK)	(51)	(46)	(37)	(39)	(47)	(65)
5TH %ILE	5.3	14.2	28.6	29.8	14.0	25.4
25TH %ILE	2.2	8.7	21.2	21.4	9.7	20.0
MEDIAN	0.8	6.0	16.2	15.0	7.3	17.5
75TH %ILE	-0.8	2.8	9.9	3.9	3.0	15.3
95TH %ILE	-3.0	-0.6	3.5	-3.9	-3.9	11.8
EAFE Net	0.7	6.4	18.7	17.6	7.2	16.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



Total Quarters Observed	21
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0

MIRAMAR FIREFIGHTERS
EATON VANCE - PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$4,666,814, representing an increase of \$1,739,808 from the December quarter's ending value of \$2,927,006. Last quarter, the Fund posted net contributions equaling \$1,700,000 plus a net investment gain equaling \$39,808. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$39,808.

Since June 2011, the account has posted net contributions totaling \$1.7 million and posted net investment losses totaling \$38,517. Since June 2011, if the total portfolio returned a compounded nominal rate of 10.0% it would have been valued at \$5.6 million or \$945,875 more than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

For the first quarter, the Eaton Vance Parametric Emerging Markets portfolio gained 1.2%, which was 1.6% greater than the MSCI Emerging Markets Net's return of -0.4% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 4.7% greater than the benchmark's -1.4% return, ranking in the 26th percentile. Since June 2011, the portfolio returned 0.4% per annum and ranked in the 36th percentile. The MSCI Emerging Markets Net returned an annualized -2.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	1.2	4.1	3.3	----	0.4
<i>EMERGING MARKETS RANK</i>	(18)	(22)	(26)	----	(36)
Total Net/Fees	1.0	3.6	2.2	----	-0.6
MSCI EM NET	-0.4	1.4	-1.4	-2.9	-2.7
Foreign Equity	1.2	4.1	3.3	----	0.4
<i>EMERGING MARKETS RANK</i>	(18)	(22)	(26)	----	(36)
MSCI EM NET	-0.4	1.4	-1.4	-2.9	-2.7

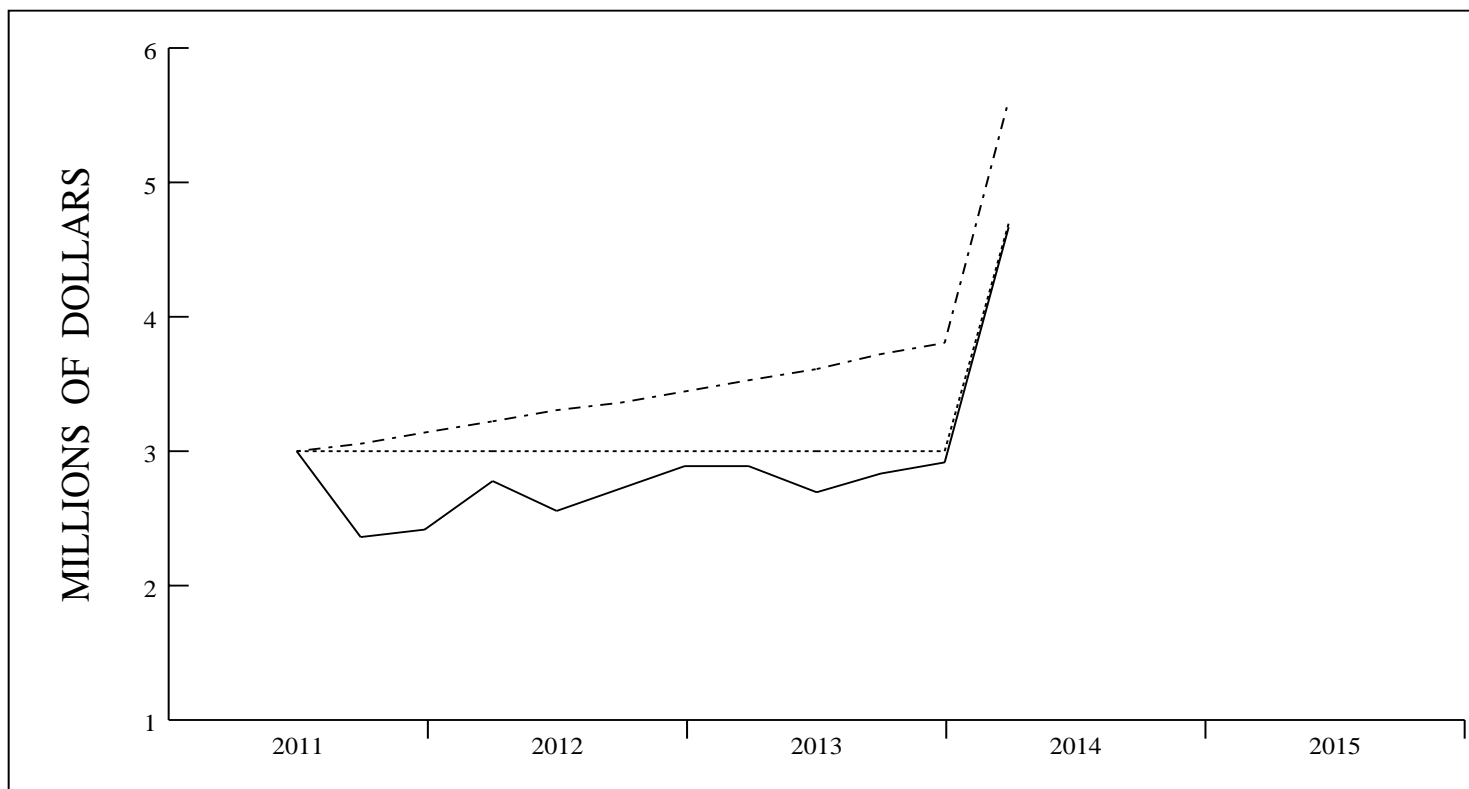
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,666,814
Total Portfolio	100.0%	\$ 4,666,814

INVESTMENT RETURN

Market Value 12/2013	\$ 2,927,006
Contribs / Withdrawals	1,700,000
Income	0
Capital Gains / Losses	39,808
Market Value 3/2014	\$ 4,666,814

INVESTMENT GROWTH

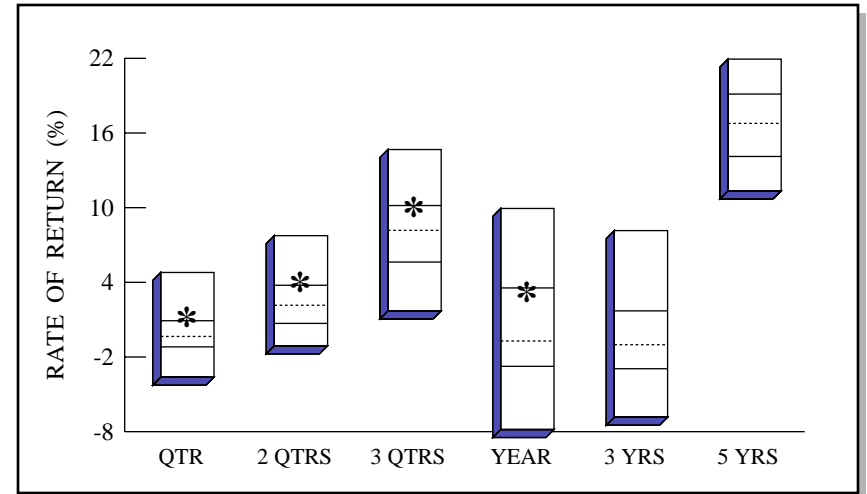
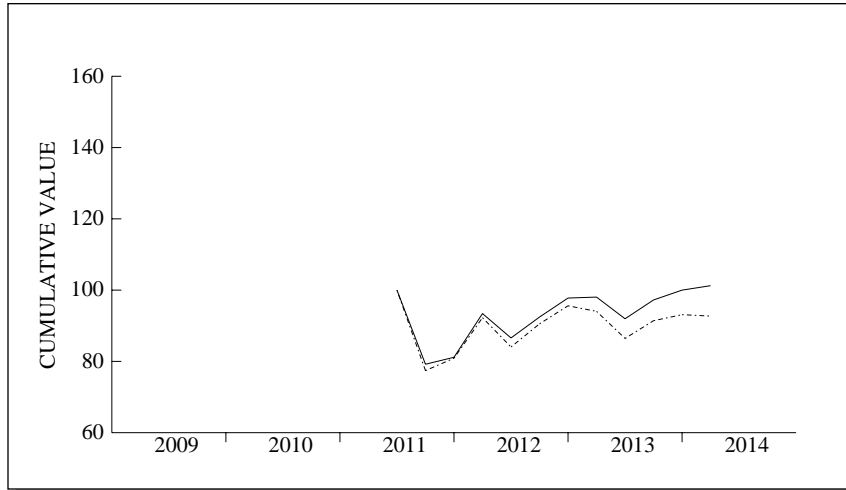


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

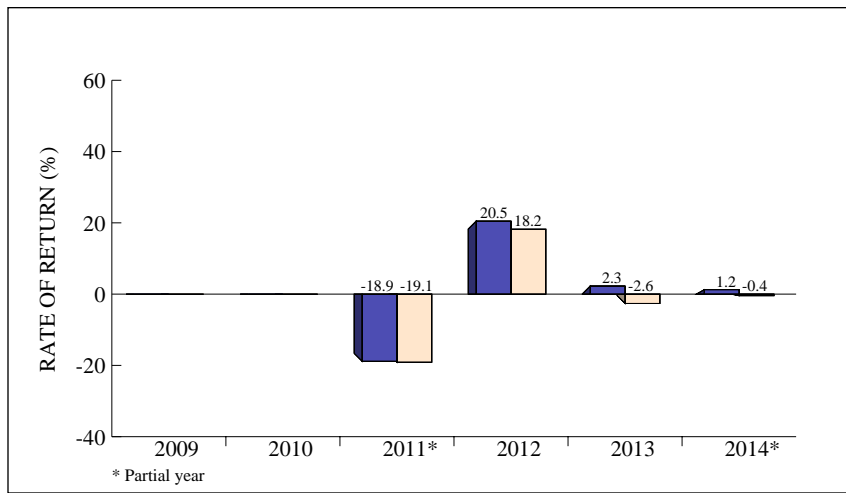
VALUE ASSUMING
 10.0% RETURN
 \$ 5,612,689

	LAST QUARTER	PERIOD 6/11 - 3/14
BEGINNING VALUE	\$ 2,927,006	\$ 3,005,331
NET CONTRIBUTIONS	1,700,000	1,700,000
<u>INVESTMENT RETURN</u>	<u>39,808</u>	<u>- 38,517</u>
ENDING VALUE	\$ 4,666,814	\$ 4,666,814
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>39,808</u>	<u>- 38,517</u>
INVESTMENT RETURN	39,808	- 38,517

TOTAL RETURN COMPARISONS



Emerging Markets Universe

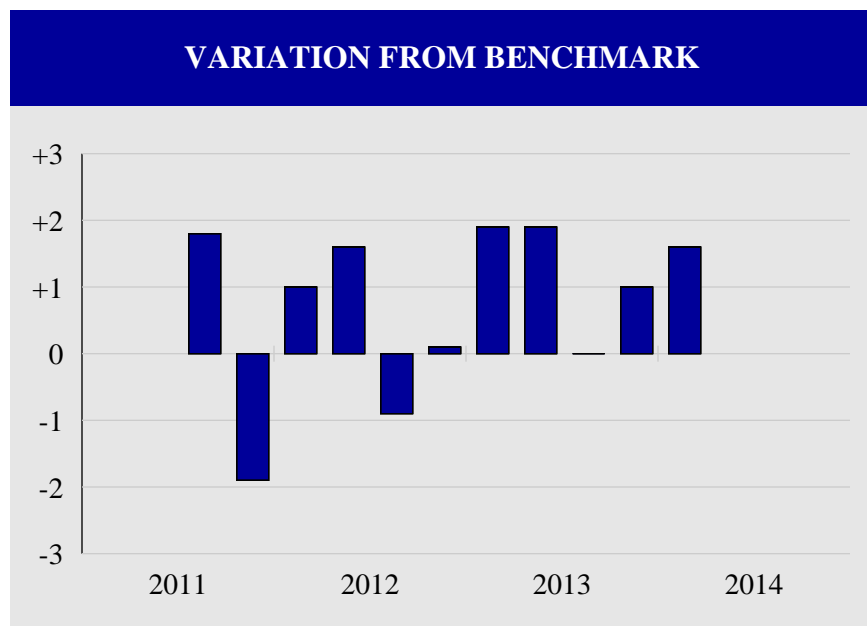


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	1.2	4.1	10.1	3.3	---	---	---
(RANK)	(18)	(22)	(26)	(26)	---	---	---
5TH %ILE	4.8	7.8	14.7	9.9	8.2	21.9	
25TH %ILE	0.9	3.8	10.2	3.6	1.7	19.1	
MEDIAN	-0.4	2.2	8.2	-0.7	-1.0	16.8	
75TH %ILE	-1.2	0.7	5.6	-2.8	-2.9	14.1	
95TH %ILE	-3.6	-1.1	1.7	-7.8	-6.9	11.3	
EM Net	-0.4	1.4	7.2	-1.4	-2.9	14.5	

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
9/13	5.8	5.8	0.0
12/13	2.8	1.8	1.0
3/14	1.2	-0.4	1.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$4,961,066, representing an increase of \$99,175 from the December quarter's ending value of \$4,861,891. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$99,175 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$99,175.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$936,956. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$6.7 million or \$1.8 million more than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

For the first quarter, the Principal Financial Group Real Estate account gained 2.0%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 2.5%. Over the trailing year, the account returned 13.4%, which was 0.4% less than the benchmark's 13.8% performance. Since March 2006, the Principal Financial Group Real Estate portfolio returned 4.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/06
Total Gross/Fees	2.0	5.4	13.4	14.2	4.2
Total Net/Fees	1.8	4.9	12.2	13.0	3.0
NCREIF ODCE	2.5	5.8	13.8	13.0	4.6
Real Assets	2.0	5.4	13.4	14.2	4.2
NCREIF ODCE	2.5	5.8	13.8	13.0	4.6

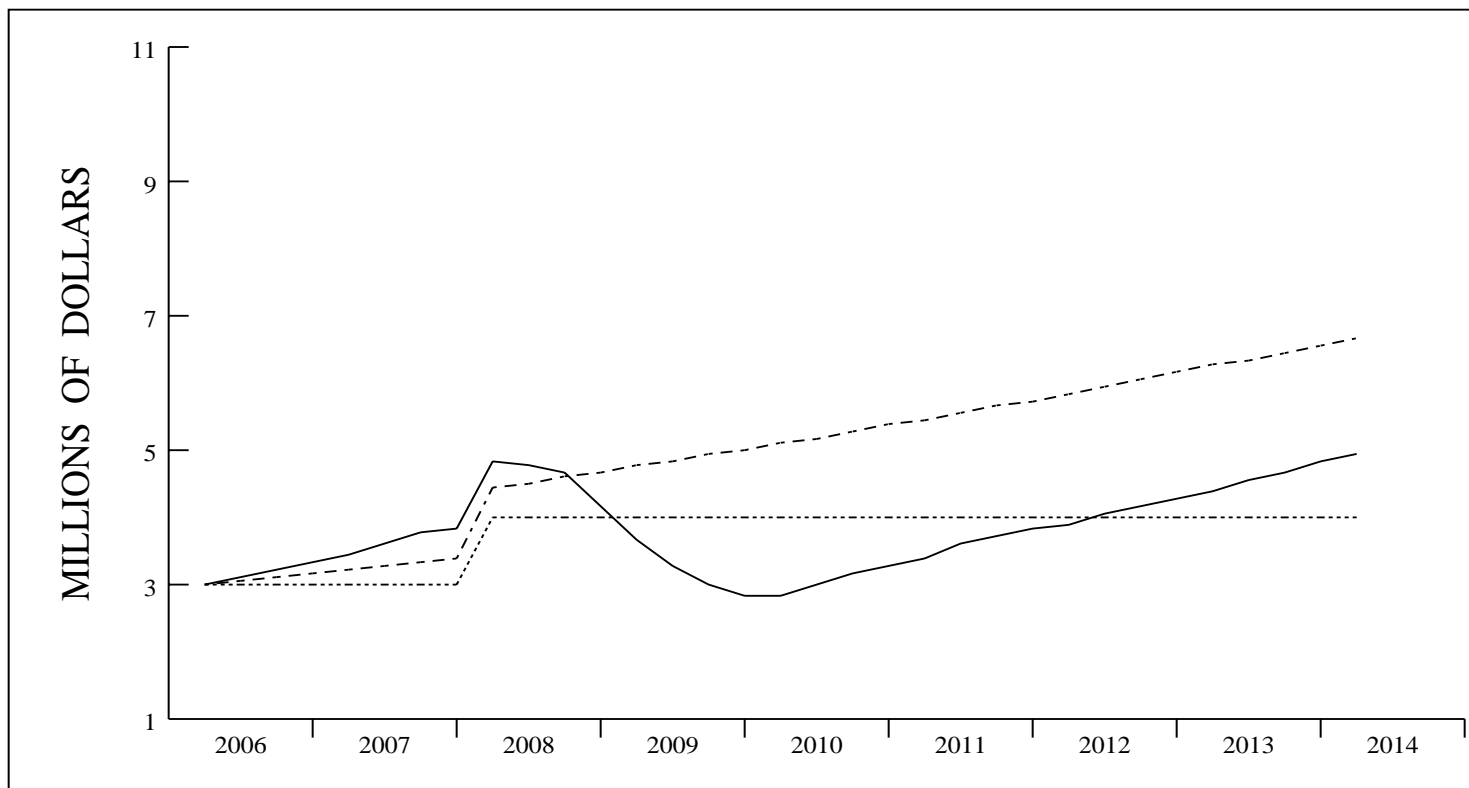
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,961,066
Total Portfolio	100.0%	\$ 4,961,066

INVESTMENT RETURN

Market Value 12/2013	\$ 4,861,891
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	99,175
Market Value 3/2014	\$ 4,961,066

INVESTMENT GROWTH



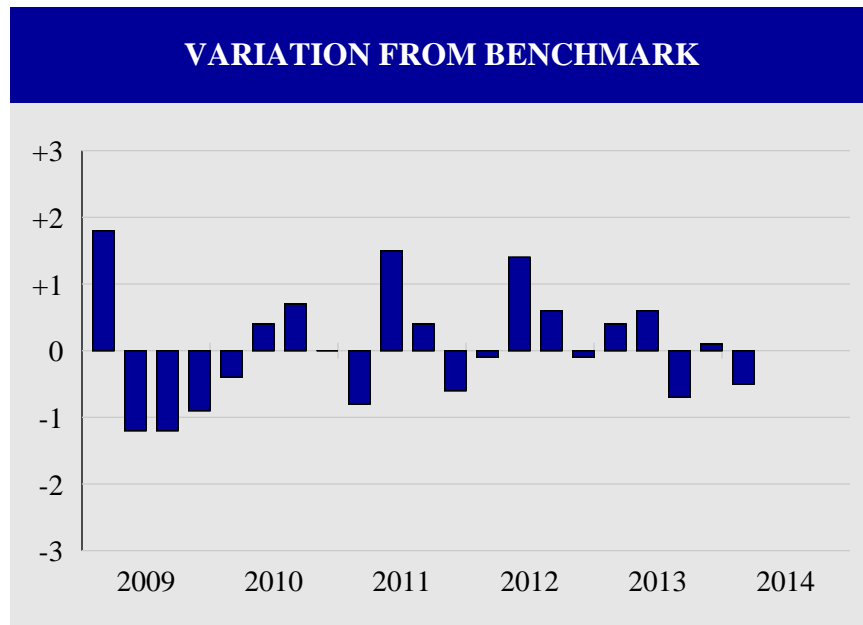
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 6,717,994

	LAST QUARTER	PERIOD 3/06 - 3/14
BEGINNING VALUE	\$ 4,861,891	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	99,175	936,956
ENDING VALUE	\$ 4,961,066	\$ 4,961,066
INCOME	0	0
CAPITAL GAINS (LOSSES)	99,175	936,956
INVESTMENT RETURN	99,175	936,956

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.0	2.5	-0.5

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

As of March 31st, 2014, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI account was valued at \$945,541, representing an increase of \$4,032 over the December ending value of \$941,509. Over the last three months, the fund posted net contributions of \$2,566 as well as a net investment return totaling \$1,466. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$1,466.

Since June 2012, the portfolio has posted net contributions totaling \$471,327, and has recorded net investment gains totaling \$158,496. For the period since June 2012, if the account earned a compounded nominal rate of 7.0% it would have been valued at \$885,822 or \$59,719 less than the actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

In the first quarter, the Hancock Timber Resource Group Timberland XI account gained 0.2%, which was 1.4% less than the NCREIF Timber Index's return of 1.6%. Over the trailing twelve-month period, the account returned 12.9%, which was 3.1% greater than the benchmark's 9.8% return. Since June 2012, the portfolio returned 10.9% annualized, while the NCREIF Timber Index returned an annualized 10.4% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Hancock Timber Fund XI at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/12
Total Gross/Fees	0.2	13.1	12.9	----	10.9
Total Net/Fees	0.4	12.4	11.7	----	9.7
NCREIF TIMBER	1.6	7.6	9.8	6.6	10.4
Real Assets	0.2	13.1	12.9	----	10.9
NCREIF TIMBER	1.6	7.6	9.8	6.6	10.4

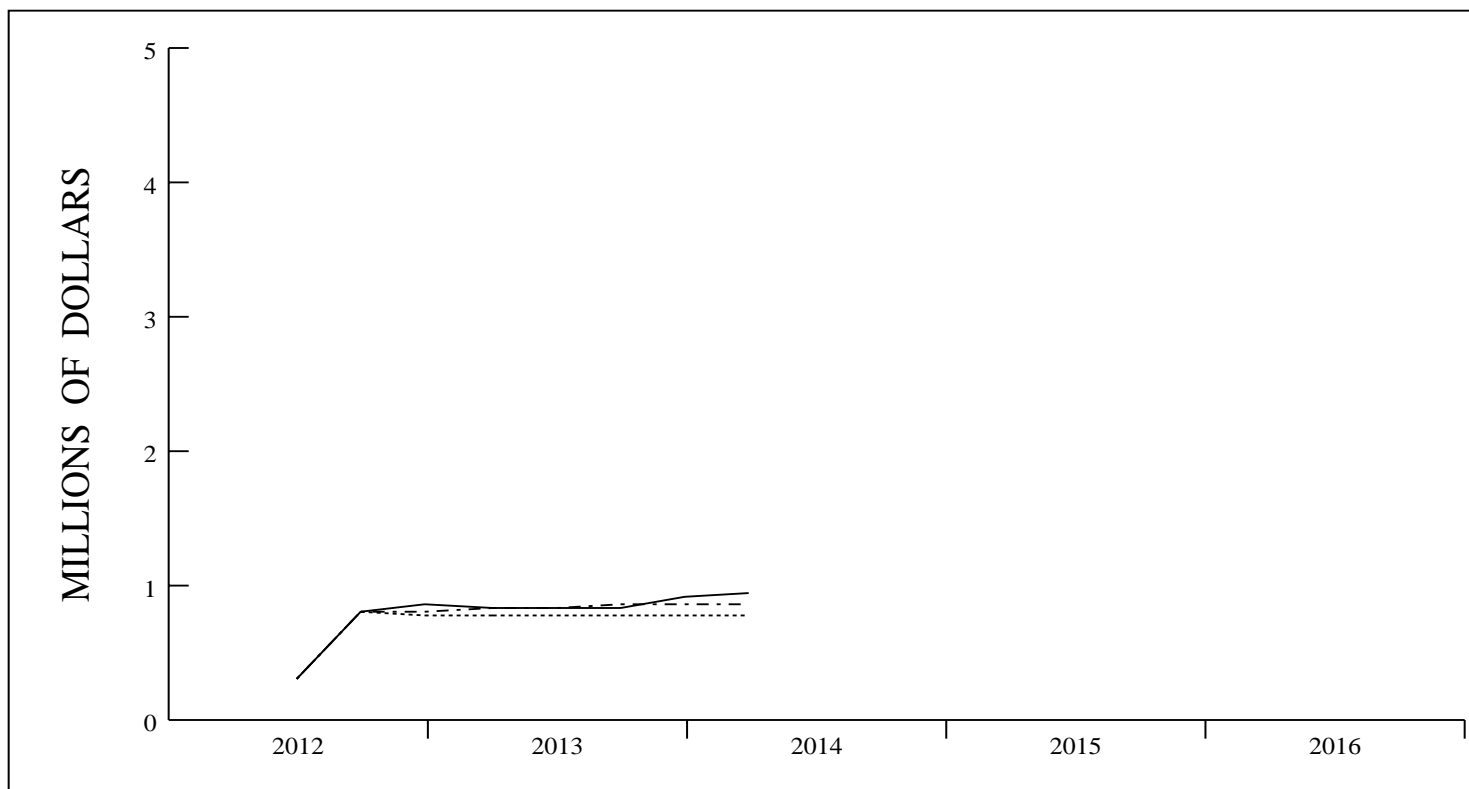
ASSET ALLOCATION

Real Assets	100.0%	\$ 945,541
Total Portfolio	100.0%	\$ 945,541

INVESTMENT RETURN

Market Value 12/2013	\$ 941,509
Contribs / Withdrawals	2,566
Income	0
Capital Gains / Losses	1,466
Market Value 3/2014	\$ 945,541

INVESTMENT GROWTH



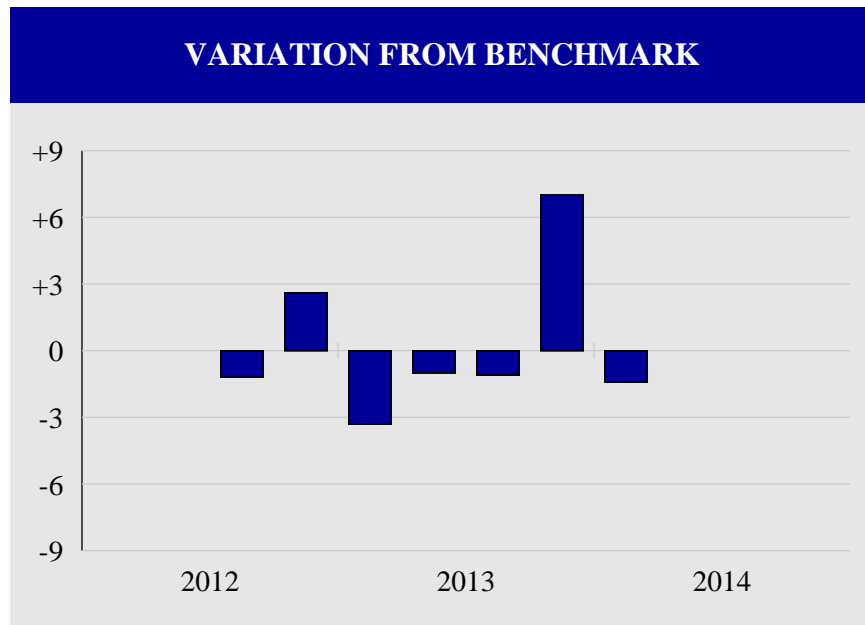
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 885,822

	LAST QUARTER	PERIOD 6/12 - 3/14
BEGINNING VALUE	\$ 941,509	\$ 315,718
NET CONTRIBUTIONS	2,566	471,327
<u>INVESTMENT RETURN</u>	<u>1,466</u>	<u>158,496</u>
ENDING VALUE	\$ 945,541	\$ 945,541
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,466</u>	<u>158,496</u>
INVESTMENT RETURN	1,466	158,496

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
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4

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

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,876,485, a decrease of \$18,202 from the December ending value of \$1,894,687. Last quarter, the account recorded total net withdrawals of \$18,202 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

Since June 2011, the portfolio has posted net contributions totaling \$1.6 million, and recorded \$236,938 in net investment gains. For the period since June 2011, if the total fund returned a compounded nominal rate of 7.0% it would have been worth \$1.9 million or \$11,313 more than its actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

The finalized first quarter data for the Molpus Woodlands Fund III was not available at the time of this report. The December 2013 market value was carried forward and adjusted for distributions and contributions since that time. A zero return was assumed for the quarter.

Over the trailing year, the account returned 15.6%, which was 5.8% greater than the benchmark's 9.8% performance. Since June 2011, the account returned 5.7% per annum, while the NCREIF Timber Index returned an annualized 6.9% over the same period.

FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of March 2014* 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
0612	\$924,000	(\$3,850)	0
0912	0	\$26,670	0
1212	0	(\$2,381)	(\$109,212)
0313	0	\$1,798	0
0613	0	\$122,025	0
0913	0	\$52,990	(\$122,864)
1213	\$236,000	\$53,588	0
0314*	--	--	18,202
Total	\$1,890,000	\$236,763	(\$232,076)

**We have not received the finalized capital account statement from Molpus Woodlands Group. The distribution indicated was reflected in the Miramar R&D account.*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	0.0	3.3	15.6	----	5.7
Total Net/Fees	-0.3	2.8	14.5	----	4.6
NCREIF TIMBER	1.6	7.6	9.8	6.6	6.9
Real Assets	0.0	3.3	15.6	----	5.7
NCREIF TIMBER	1.6	7.6	9.8	6.6	6.9

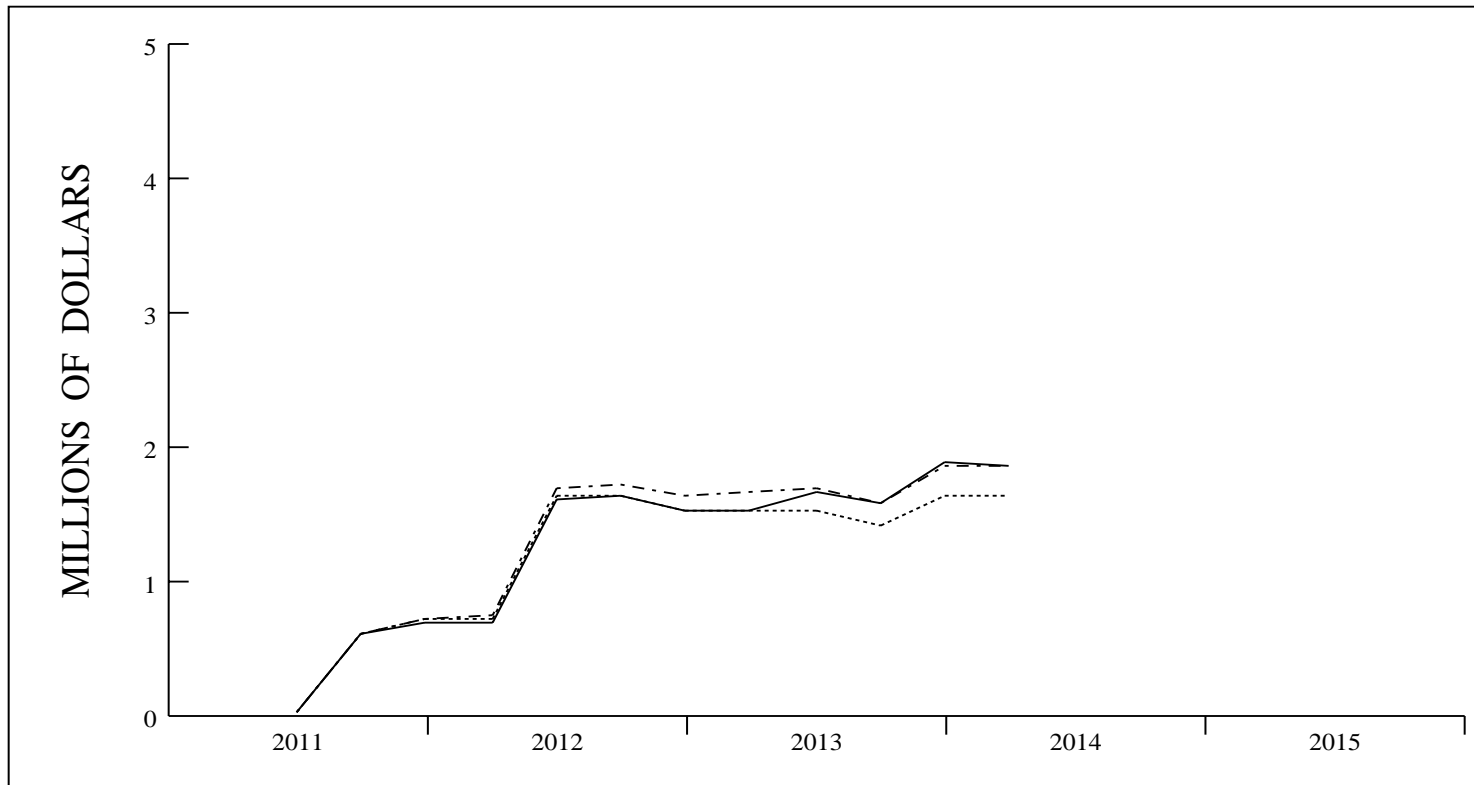
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,876,485
Total Portfolio	100.0%	\$ 1,876,485

INVESTMENT RETURN

Market Value 12/2013	\$ 1,894,687
Contribs / Withdrawals	- 18,202
Income	0
Capital Gains / Losses	0
Market Value 3/2014	\$ 1,876,485

INVESTMENT GROWTH



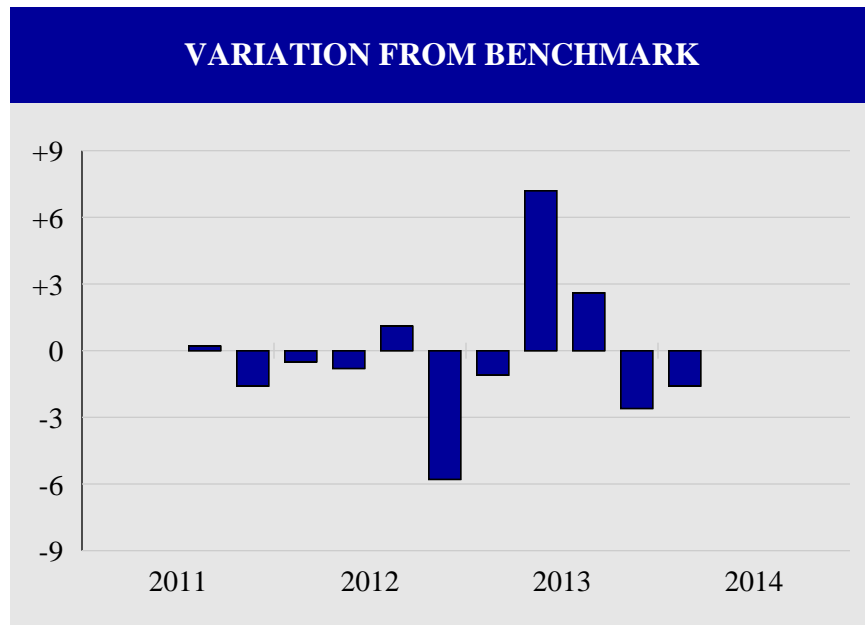
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,887,798

	LAST QUARTER	PERIOD 6/11 - 3/14
BEGINNING VALUE	\$ 1,894,687	\$ 27,825
NET CONTRIBUTIONS	- 18,202	1,611,722
INVESTMENT RETURN	0	236,938
ENDING VALUE	\$ 1,876,485	\$ 1,876,485
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	236,938
INVESTMENT RETURN	0	236,938

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	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.3	5.9	-2.6
3/14	0.0	1.6	-1.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	7
Batting Average	.364

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
MARCH 2014

INVESTMENT RETURN

On March 31st, 2014, the Miramar Firefighters' C.S. McKee account was valued at \$8,458,071, which represented an increase of \$133,162 from the December ending value of \$8,324,909. During the last three months, the fund posted \$1,091 in net withdrawals, which partially offset the fund's net investment gain of \$134,253. Income receipts totaling \$68,506 plus realized and unrealized capital gains of \$65,747 combined to produce last quarter's net investment return figure.

For the cumulative period since March 2012, the portfolio has recorded net contributions totaling \$2.5 million, while recording net investment gains totaling \$294,638. For the period since March 2012, if the total account returned a compounded nominal rate of 6.0% it would have been valued at \$9.0 million or \$512,528 more than its actual value as of March 31st, 2014. frame.

RELATIVE PERFORMANCE

In the first quarter, the C.S. McKee portfolio gained 1.6%, which was 0.2% below the Barclays Aggregate Index's return of 1.8% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.3%, which was 0.4% greater than the benchmark's -0.1% performance, and ranked in the 44th percentile. Since March 2012, the account returned 2.3% annualized and ranked in the 63rd percentile. The Barclays Aggregate Index returned an annualized 1.8% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 55% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.0 years, less than the Barclays Aggregate Index's 7.7-year maturity. The average coupon was 3.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/12
Total Gross/Fees	1.6	1.8	0.3	----	2.3
<i>CORE FIXED INCOME RANK</i>	(93)	(70)	(44)	----	(63)
Total Net/Fees	1.5	1.7	0.0	----	1.9
BARCLAYS AGG	1.8	1.7	-0.1	3.8	1.8
Fixed Income	1.7	2.0	0.4	----	2.4
<i>CORE FIXED INCOME RANK</i>	(87)	(50)	(42)	----	(55)
BARCLAYS AGG	1.8	1.7	-0.1	3.8	1.8

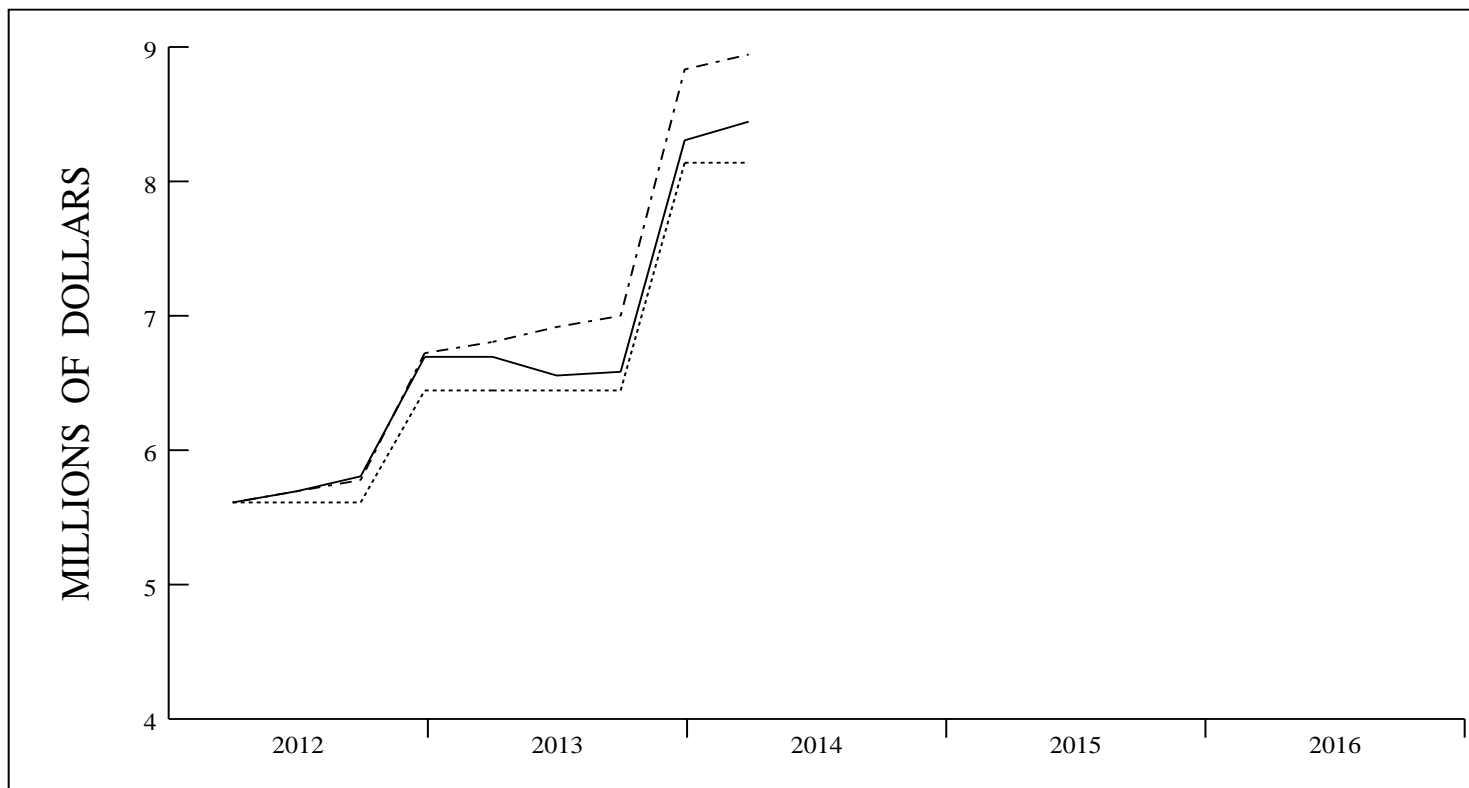
ASSET ALLOCATION

Fixed Income	92.0%	\$ 7,785,200
Cash	8.0%	672,871
Total Portfolio	100.0%	\$ 8,458,071

INVESTMENT RETURN

Market Value 12/2013	\$ 8,324,909
Contribs / Withdrawals	- 1,091
Income	68,506
Capital Gains / Losses	65,747
Market Value 3/2014	\$ 8,458,071

INVESTMENT GROWTH

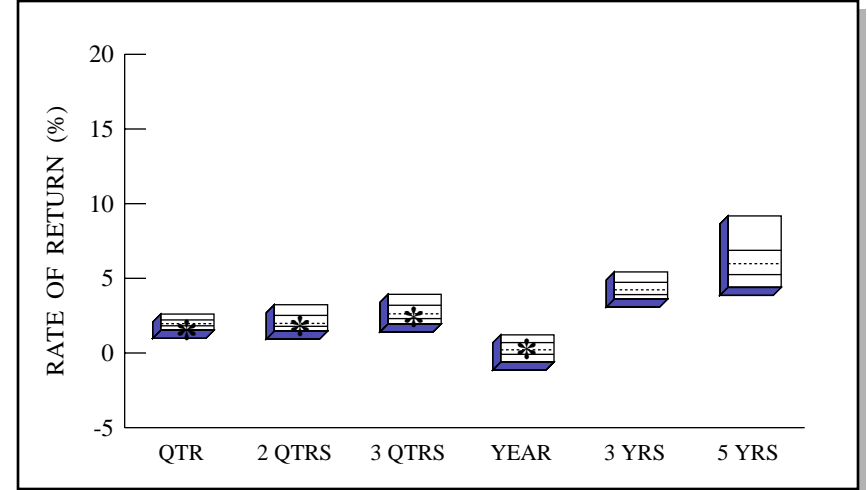
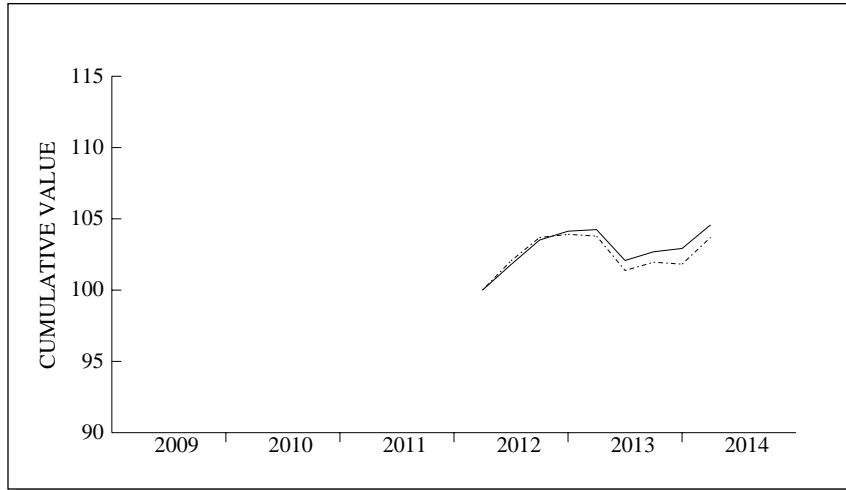


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

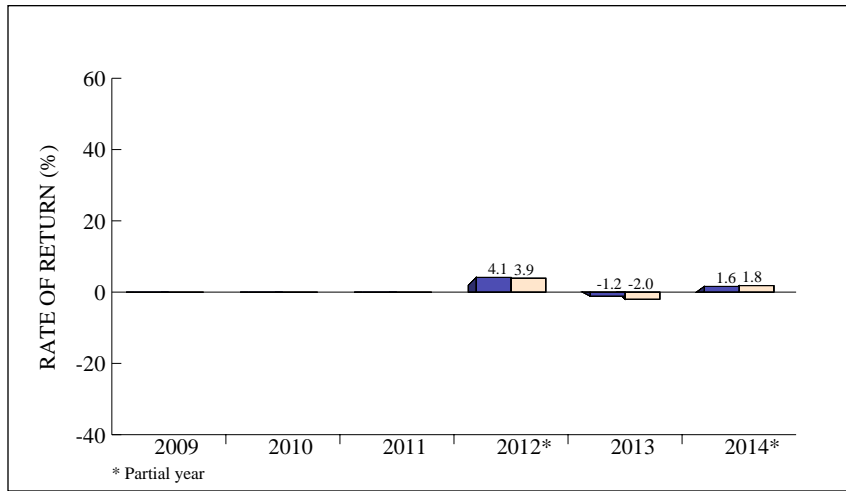
VALUE ASSUMING
 6.0% RETURN
 \$ 8,970,599

	LAST QUARTER	PERIOD 3/12 - 3/14
BEGINNING VALUE	\$ 8,324,909	\$ 5,618,905
NET CONTRIBUTIONS	- 1,091	2,544,528
INVESTMENT RETURN	134,253	294,638
ENDING VALUE	\$ 8,458,071	\$ 8,458,071
INCOME	68,506	382,703
CAPITAL GAINS (LOSSES)	65,747	- 88,065
INVESTMENT RETURN	134,253	294,638

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



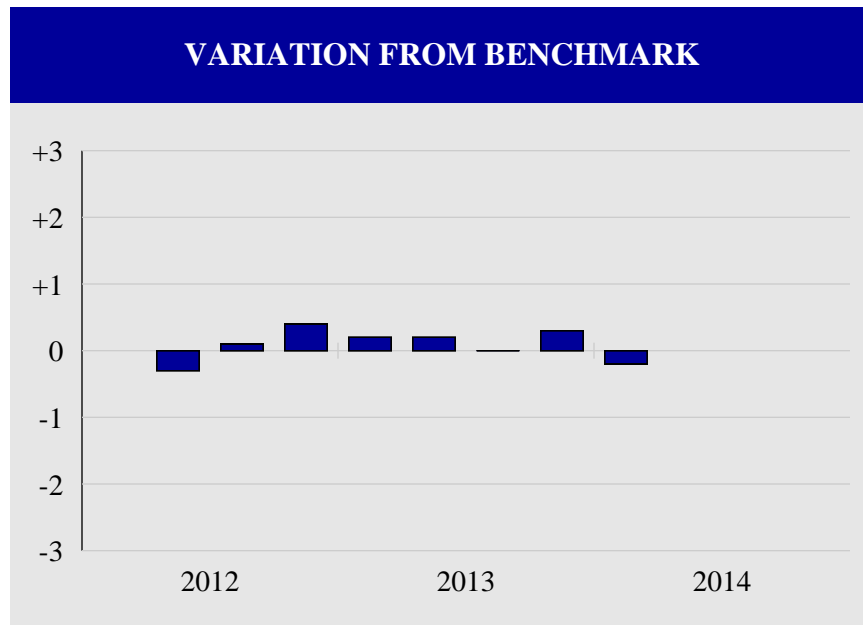
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	1.8	2.5	0.3	----	----
(RANK)	(93)	(70)	(68)	(44)	----	----
5TH %ILE	2.6	3.2	3.9	1.2	5.4	9.2
25TH %ILE	2.2	2.5	3.2	0.7	4.7	6.9
MEDIAN	2.0	2.0	2.6	0.2	4.2	6.0
75TH %ILE	1.8	1.8	2.3	-0.1	3.9	5.3
95TH %ILE	1.5	1.5	2.0	-0.6	3.6	4.4
Agg Index	1.8	1.7	2.3	-0.1	3.8	4.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

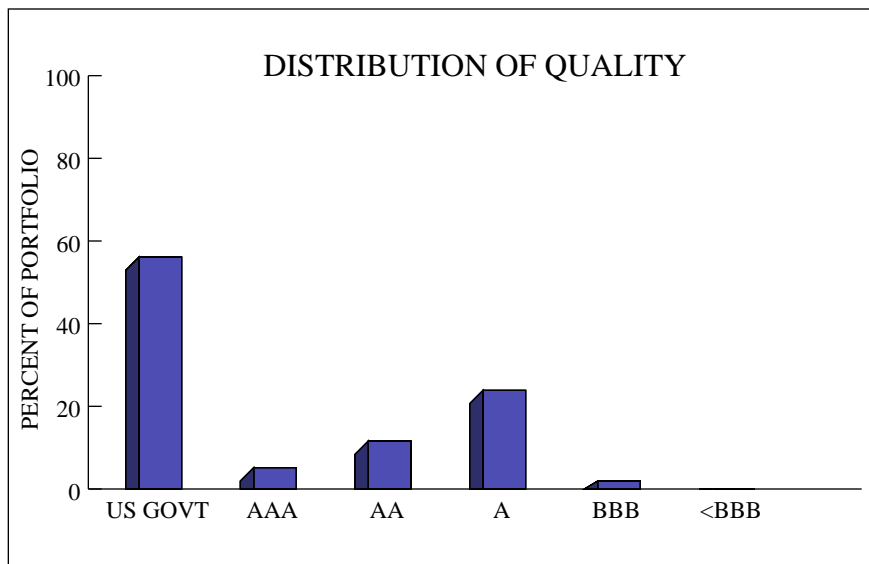
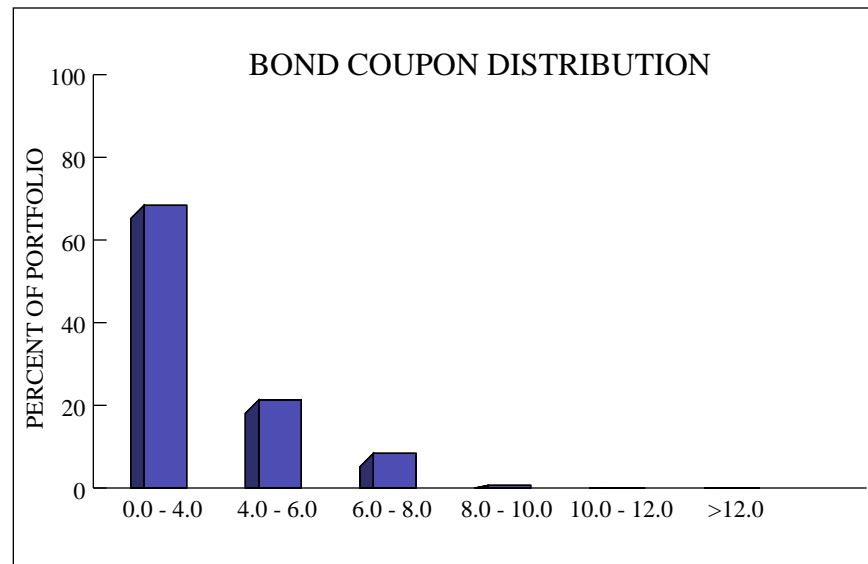
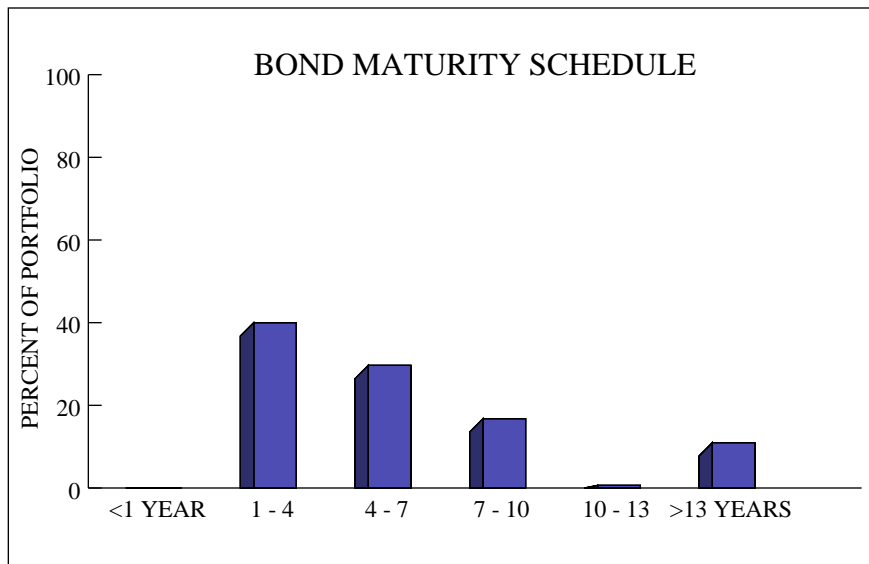
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3
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
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.6	1.8	-0.2

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

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	121	8,441
Duration	5.71	5.65
YTM	2.28	2.39
Average Coupon	3.12	3.31
Avg Maturity / WAL	7.03	7.70
Average Quality	AAA	USG-AAA