

MIRAMAR FIREFIGHTERS

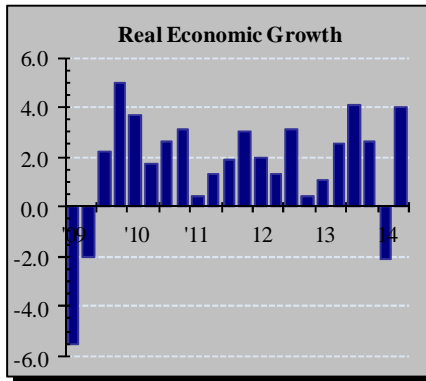
**PERFORMANCE REVIEW
JUNE 2014**



ECONOMIC ENVIRONMENT

A Welcome Spring

Coming on the heels of a 2.1% downturn in the first quarter's GDP, the second quarter's economic picture has brightened substantially. Estimated GDP growth of 4.0% this spring erased the winter downturn.



Signs of the improvement ranged from excellent job growth to further tapering of the Fed's quantitative easing program. Not only have we seen a constructive hint of inflation in higher metals and energy prices, but we've also seen housing prices continue to rise. Healthy consumer confidence numbers and manufacturing gains are further indicators of economic strength. Geopolitical problems in the Middle East and antagonism between Ukraine and Russia failed to dampen economic enthusiasm.

The 2nd quarter economic highlights were:

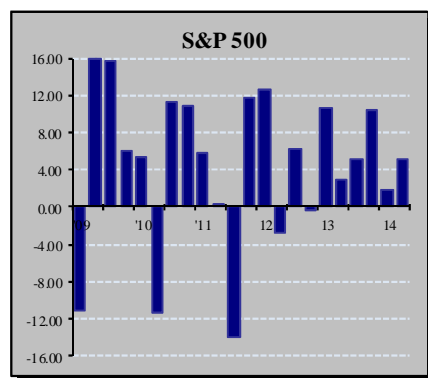
- GDP growth for the second quarter increased by 4.0% after declining 2.1% in the prior quarter. Going forward, economists predict healthy GDP expansion for the rest of 2014 and 2015.
- Job gains, as reported by the Bureau of Labor Statistics, were 288,000 in June. For the quarter, gains averaged 272,000 per month. As a result, the unemployment rate dipped to 6.1%, close to the Fed's 6% interim goal. Another positive was the broad arc of the job gains, which spanned manufacturing, services, retail and health care. Still, the overall employment level remains at a relatively low 62.8% and the number of part-time workers rose to 7.5 million.
- Home prices in May rose 8.8%, year-over-year. All fifty states participated, with Hawaii and California enjoying the largest gains. May was the 27th consecutive month for such gains. Home prices are still 13.5% below their April 2006 peak.

- Manufacturing and service sector activity was very pronounced. The Institute of Supply Management reported the June manufacturing index at 55.3%, well above the 50% expansion threshold. New orders for the manufacturing sector were up 58.9%. Additionally, 15 of the 18 manufacturing industries experienced growth. Only chemical products, textiles and plastics contracted. The service sector reading was 56% in June, with new orders at 61.2%.
- As of June, the Conference Board's Consumer Confidence Index gained 3% in one month, rising to 85.2, its highest level in 5-½ years! The consumer survey indicates reasonable satisfaction as projected out for the next six-months. While relatively few workers expect their incomes to grow by yearend, still fewer expect an income decline. This report was yet another reflection of a growing economy.
- The DJ-UBS Commodity Index was little changed from the first quarter. Decreases in grain prices (-13%) and cotton (-21%) largely offset gains in metals (+9%) and energy (+4%). The dramatic price drops in grain and soft farm products was inversely correlated with excellent growing conditions. Gold demand drove metals, while uncertainty in Russia and a more robust world economy contributed to higher energy prices.
- CPI inflation has begun to reflect economic expansion. June's CPI increase was a moderate 2.1%, year over year, but is likely to rise further when Fed tapering ends in October. For the next three months, the Fed's mortgage and long maturity Treasury purchases will be \$35 Billion per month, down dramatically from the \$85 Billion initiated last year. Further, on June 17th, the Fed announced it would likely end the program altogether in October. Clearly, this news anticipates a growing economy and ongoing employment gains.

DOMESTIC EQUITY MARKET

Solid Performance across the Board

US stocks of all stripes advanced for the quarter. The bellwether S&P 500 returned 5.2%. The tech-oriented NASDAQ gained a similar 5.3%.



The DJIA's 2.8% trailed, reflecting a dearth of tech giants in that index. Large-cap and mid-cap names fared far better than smaller-sized companies; the Russell 1000 Index (5.1%) and Russell Mid-Cap Index (5.0%) performed well ahead of the Russell 2000 (2.0%). REITs were again the exception this quarter, as the quarterly NAREIT Index climbed 7.1% and 16.2%, year-

to-date. Results for the mid-cap and small-cap value style indices were moderately ahead of comparable growth index returns.

Every S&P sector was in the black for the quarter. Energy was the big winner (11.9%), reflecting armed clashes in Iraq and the Ukraine, with their potential to disrupt supplies. Utilities also performed well, adding 9.5%. This typically sleepy sector benefited from a series of announced takeovers, such as Exelon's acquisition of Pepco. Computer technology also rose 9.5%, buoyed by Apple's 20% price rise. The remaining sectors also posted gains, but in a more narrow range of 2.3% - 8.8%. Financials brought up the rear (2.3%), as the Federal government settled mortgage cases against the largest banks.

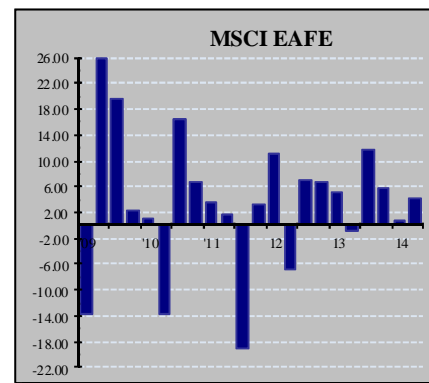
INTERNATIONAL EQUITIES

Developed Markets and EM Both Advanced

The MSCI EAFE developed markets returned a solid 4.3%. In a reversal from the prior quarter, results in the Far East dwarfed those in Europe. In the Pacific region, Japan performed surprisingly well (+6.7%); the gain was mainly because its economy grew faster than expected in the first quarter and Japanese consumers were indifferent to the 3% tax

increase on goods. Hong Kong also turned in excellent results (+8.3%), as its financial companies reported good profits. Singapore's political stability helped its stock market to advance 5.7%. However, Australia trailed the region, adding just 2.9%; the announcement of a tight federal budget for the next fiscal year contributed to the subpar return.

European countries (x-UK) didn't fare as well, adding only 2.6%. Investors in these markets were not impressed by the ECB's continued rate cutting in an effort to stimulate capital spending. France and Germany, the two largest member countries, added 2.4% and 2.3%,



respectively. Spain's improving economy surprised on the upside (+7.4%). However, Norway was the European winner (+10.8%), in sync with its oil-based economy. Three southern European countries were the laggards, after performing well in the first quarter: Ireland lost 9%; Portugal was down 1.9%; and Italy rose a marginal 0.3%. The UK market climbed 6.1%,

as investors took note of an ongoing turnaround after last year's recession.

An improving global economy, fewer political uncertainties and rising energy prices all helped emerging markets; the MSCI EM Index earned a healthy 6.7% after being in negative territory for the prior quarter. On a country-by-country basis, however, performance varied widely, from Turkey's positive 15.4% to Greece's 10.7% loss.

The BRIC Index, comprising Brazil, Russia, India and China, rose 8%. Brazil gained 7.7%, supported by higher energy prices. Russian stocks bounced back 10.8% after a 14.5% plunge in the first quarter. India was a star performer (+12.7%). The key to this market was the election of Narendra Modi, a pro-business candidate for Prime Minister. His victory fueled investor hopes for government reforms after decades of political gridlock. China's stock market added 5.7%; investors weighed government reforms and an effort to balance future growth in several

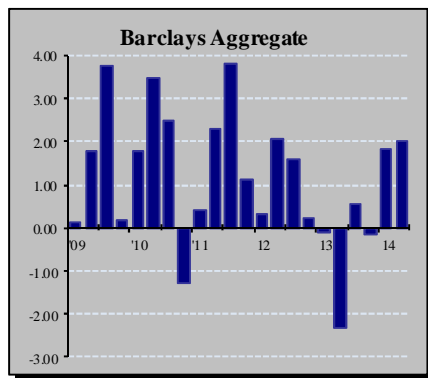
sectors against a slowing real estate market and lower than normal GDP growth.

Given its dominant weight in the EM Latin America Index, Mexico was an outstanding performer. The Mexican market returned 6.6%, benefiting from an improving economic picture in general and energy prices in particular. With the sole exception of Chile's underperformance, returns for the other Latin American countries were equivalent to those of Mexico. Finally, Greece dropped like a stone, losing 10.7%, as optimism turned to pessimism regarding progress toward economic reform. Nonetheless, Greece's market still managed to rise a spectacular 55% for the latest year.

BOND MARKET

Surprisingly Positive Results

Typically, a strong stock market would lead to a lack of interest in bonds, especially at currently low yields. It was a surprise, then, that



bonds were also in the black. If the 2nd quarter fixed income gains can be pinned on any specific factors, they would include: (1) a modest flight from global turmoil to the safety of US Treasuries; (2) the desire for yield that pushed investors into longer maturities and lower credit; (3) the diminished, but still ongoing Fed bond buying program; (4) quiescent inflation, thus far; and (5) the Fed's insistence that short rates won't budge for a while. The Barclays Aggregate Index returned 2.0%. Investment grade credits gained 2.7% and high yield/junk bonds were up 2.4%. Treasuries, comprising more than one-third of the Aggregate Index, gained 1.4%. However, issues with maturities beyond 20-years shot up 5.1%, as interest rates declined all along the yield curve.

Investment grade corporates, comprising 30% of the Aggregate Index returned 2.7%, besting the return from Treasuries. The higher yielding utility sector again was the top performer, earning 3.4%. Industrials added 2.8%, while financials gained 2.2%. A reduced supply of securitized residential mortgage debt brought in a 2.4% MBS return. Commercial mortgages (CMBS) added a lower 1.3%. Asset-backed instruments (ABS), e.g. credit card debt, provided a meager 0.8%, partly due to abundant supply.

Atypically, junk bonds (BA and below) returned less than BAA credits for several reasons: first, high yield returns had leaped ahead of higher quality for several years; second, low-to-high quality spreads have narrowed to near-historic lows; and finally, investors are beginning to look elsewhere for higher income.

EM bonds, a combination of sovereigns and corporates, earned 4.5%. South America had two of the best performers: Venezuela bonds scored a 15.9% return and Argentina 7.0%. Since both countries have major financial problems and depreciating currencies, these results indicated huge leaps of faith on the part of investors. The same story applied to Zambia, which rose 13%. All 70 countries in the EM Index registered positive returns.

CASH EQUIVALENTS

Nothing, Again









Treasuries maturing within one year offered investors essentially zero return yet again. The 3-month Treasury bill provided a paltry one basis point return. On a net of inflation basis, T-bill returns remain negative.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	4.0	-2.1
Unemployment	6.1	6.7
CPI All Items Year/Year	2.10	1.50
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.1
US Dollars per Euro	1.37	1.38

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	4.9 
S&P 500	5.2 
Russell Mid	5.0 
Russell 2000	2.0 
MSCI EAFE	4.3 
MSCI Emg Mkts	6.7 
NCREIF ODCE	2.9 
Barclays Agg	2.0 
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.1	5.1	5.1	23.8	25.4	26.9
MC	5.6	5.0	4.4	27.7	26.9	26.0
SC	2.4	2.0	1.7	22.5	23.6	24.7

MARKET SUMMARY

- * The advance estimate from the BEA places GDP at 4%.
- * The unemployment rate dropped slightly to 6.1%.
- * CPI increased at a rate of 2.1% year over year.
- * Domestic equities posted stronger returns in Q2 than in Q1. Value stocks outperformed growth for mid and small cap sizes, while large cap stocks saw similar returns across styles.
- * The US Dollar strengthened slightly relative to the Euro.

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighter account was valued at \$99,326,498, representing an increase of \$3,797,765 over the March ending value of \$95,528,733. During the last three months, the account posted net contributions equaling \$335,313 in addition to a net investment gain equaling \$3,462,452. Total net investment return was the sum of income receipts, which totaled \$217,170 and net realized and unrealized capital gains of \$3,245,282.

Since June 2004, the account has recorded net contributions totaling \$31.2 million, and recorded \$42.7 million in net investment gains. For the period since June 2004, if the fund had earned a compounded nominal rate of 8.5% it would have been worth \$107.0 million or \$7.6 million more than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio gained 3.6%, which was 0.7% less than the Miramar Policy Index's return of 4.3% and ranked in the 49th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 20.7%, which was 0.5% less than the benchmark's 21.2% performance, ranking in the 3rd percentile. Since June 2004, the account returned 7.1% per annum and ranked in the 55th percentile. For comparison, the Miramar Policy Index returned an annualized 7.7% over the same period.

Large Cap Equity

During the second quarter, the large cap equity portion of the portfolio gained 4.3%, which was 0.9% less than the S&P 500 Index's return of 5.2% and ranked in the 70th percentile of the Large Cap universe. Over the trailing twelve-month period, this component

returned 25.7%, which was 1.1% greater than the benchmark's 24.6% performance, and ranked in the 50th percentile. Since June 2004, this component returned 7.4% annualized and ranked in the 89th percentile. The S&P 500 returned an annualized 7.8% over the same period.

Smid Cap Equity

The smid cap equity component returned 3.6% during the second quarter, equal to the Russell 2500 Index's return of 3.6% and ranked in the 55th percentile of the Smid Cap universe. Over the trailing twelve-month period, this component returned 24.1%; that return was 1.5% below the benchmark's 25.6% performance, and ranked in the 67th percentile. Since June 2004, this component returned 9.5% on an annualized basis and ranked in the 82nd percentile. For comparison, the Russell 2500 returned an annualized 9.8% during the same time frame.

Foreign Equity

In the second quarter, the foreign equity portion of the portfolio gained 5.0%, which was equal to the Foreign Equity Hybrid Index's return of 5.0% and ranked in the 46th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 22.3%, which was 0.6% above the benchmark's 21.7% performance, and ranked in the 45th percentile. Since June 2004, this component returned 6.7% per annum and ranked in the 91st percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 6.1% over the same period.

Real Assets

In the second quarter, the real assets component gained 2.0%, which was 0.2% below the Real Asset Blended Index's return of 2.2%. Over the trailing twelve-month period, this component returned 11.2%, which was 0.4% below the benchmark's 11.6% return.

Fixed Income

In the second quarter, the fixed income component returned 1.8%, which was 0.2% below the Barclays Aggregate Index's return of 2.0% and ranked in the 88th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 4.5%, which was 0.1% above the benchmark's 4.4% performance, and ranked in the 69th percentile. Since June 2004, this component returned 4.5% annualized and ranked in the 95th percentile. The Barclays Aggregate Index returned an annualized 4.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 40.6% of the total portfolio (\$40.3 million), while smid cap equities totaled 25.3% (\$25.1 million). The account's foreign equity segment was valued at \$14.1 million, representing 14.2% of the portfolio, while the real assets component's \$8.2 million totaled 8.2%. The portfolio's fixed income represented 8.3% and the remaining 3.5% was comprised of cash & equivalents (\$3.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 06/04
Total Gross/Fees	3.6	13.7	20.7	11.8	7.1
<i>PUBLIC FUND RANK</i>	(49)	(6)	(3)	(5)	(55)
Total Net/Fees	3.5	13.4	20.3	11.3	6.7
POLICY INDEX	4.3	14.4	21.2	13.1	7.7
SHADOW INDEX	4.1	13.9	20.8	12.4	7.4
Domestic Equity	3.9	16.7	24.6	14.4	8.1
<i>ALL CAP RANK</i>	(55)	(50)	(62)	(75)	(82)
RUSSELL 3000	4.9	17.7	25.2	16.5	8.2
Large Cap Equity	4.3	18.4	25.7	14.4	7.4
<i>LARGE CAP RANK</i>	(70)	(46)	(50)	(82)	(89)
S&P 500	5.2	18.4	24.6	16.6	7.8
RUSSELL 1000G	5.1	17.4	26.9	16.3	8.2
RUSSELL 1000V	5.1	19.1	23.8	16.9	8.0
RUSSELL 1000	5.1	18.3	25.4	16.6	8.2
SMid Cap Equity	3.6	14.9	24.1	15.9	9.5
<i>SMID CAP RANK</i>	(55)	(59)	(67)	(49)	(82)
RUSSELL 2500	3.6	15.1	25.6	15.5	9.8
Foreign Equity	5.0	11.2	22.3	6.8	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(50)	(45)	(64)	(91)
HYBRID INDEX	5.0	10.6	21.7	5.7	6.1
ACXUS NET	5.0	10.6	21.7	5.7	7.7
MSCI EAFE NET	4.1	10.8	23.6	8.1	6.9
Real Assets	2.0	8.3	11.2	11.5	---
BLENDED INDEX	2.2	8.8	11.6	10.1	6.3
NCREIF ODCE	2.9	8.9	12.7	12.4	7.1
NCREIF TIMBER	1.1	8.8	9.9	6.7	8.3
Fixed Income	1.8	3.8	4.5	3.5	4.5
<i>CORE FIXED INCOME RANK</i>	(88)	(71)	(69)	(93)	(95)
BARCLAYS AGG	2.0	3.8	4.4	3.7	4.9
INT AGGREGATE	1.6	2.7	3.5	2.8	4.6
BARCLAYS INT GOV	0.9	1.1	1.5	2.0	3.9
INT GOV/CREDIT	1.2	2.2	2.9	2.8	4.3

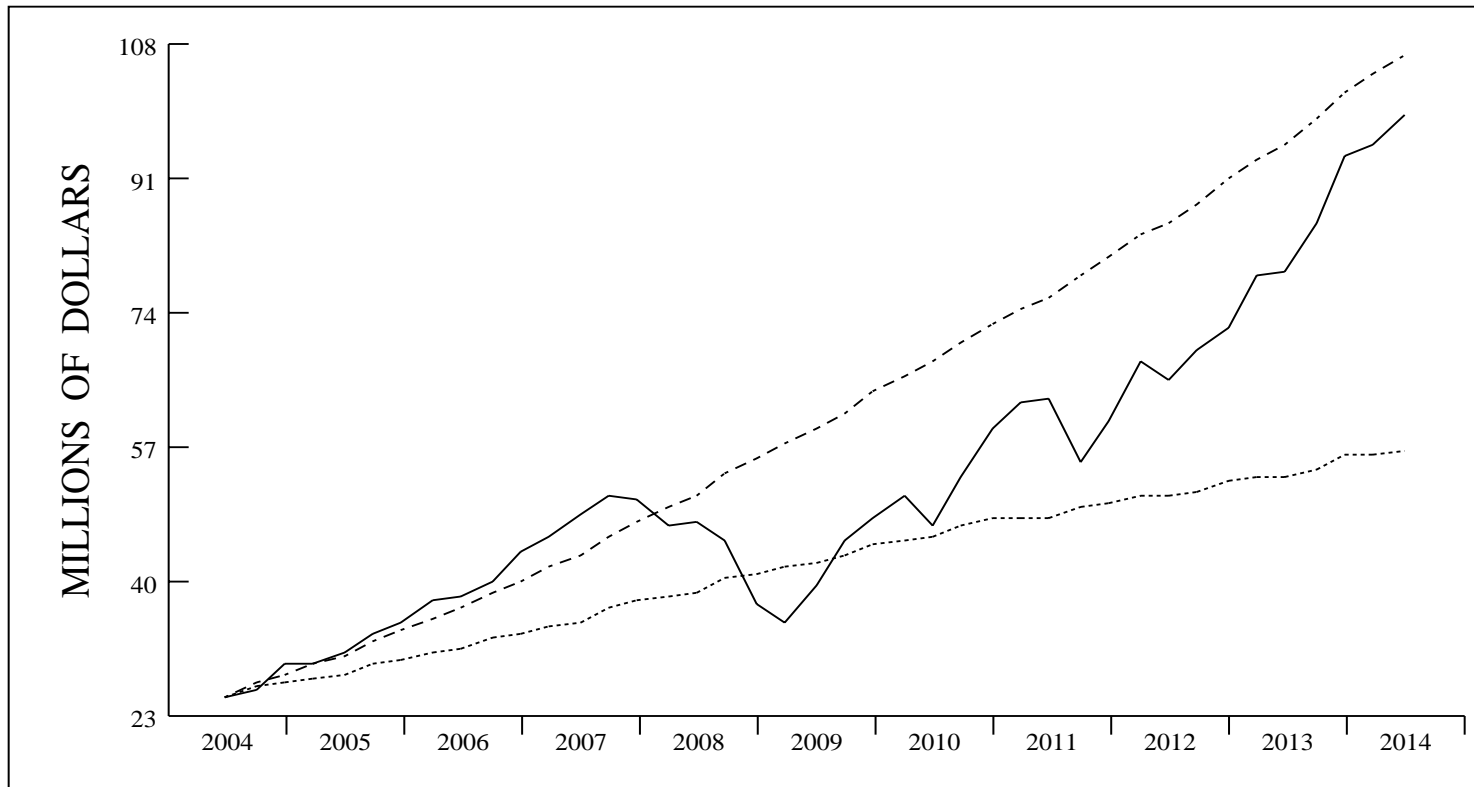
ASSET ALLOCATION

Large Cap Equity	40.6%	\$ 40,284,402
SMid Cap Equity	25.3%	25,089,053
Foreign Equity	14.2%	14,071,411
Real Assets	8.2%	8,167,280
Fixed Income	8.3%	8,284,214
Cash	3.5%	3,430,138
Total Portfolio	100.0%	\$ 99,326,498

INVESTMENT RETURN

Market Value 3/2014	\$ 95,528,733
Contribs / Withdrawals	335,313
Income	217,170
Capital Gains / Losses	3,245,282
Market Value 6/2014	\$ 99,326,498

INVESTMENT GROWTH

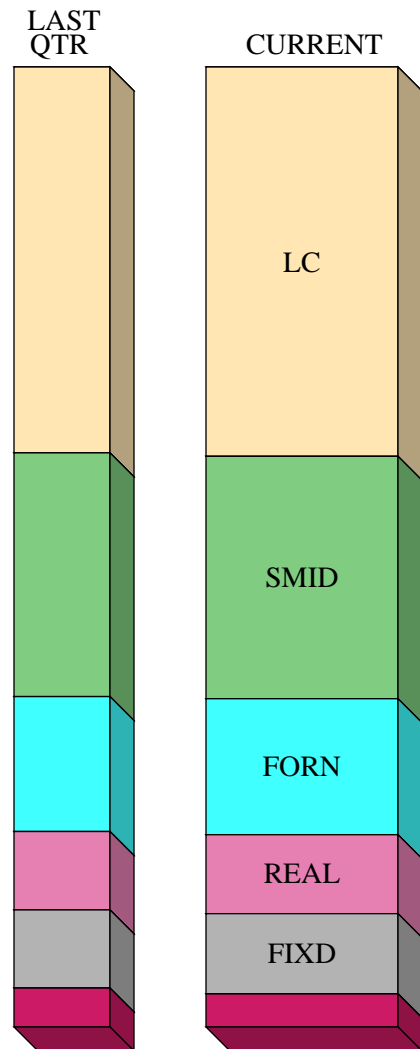


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

VALUE ASSUMING
 8.5% RETURN
 \$ 106,967,262

	LAST QUARTER	PERIOD 6/04 - 6/14
BEGINNING VALUE	\$ 95,528,733	\$ 25,487,120
NET CONTRIBUTIONS	335,313	31,157,299
<u>INVESTMENT RETURN</u>	<u>3,462,452</u>	<u>42,682,072</u>
ENDING VALUE	\$ 99,326,498	\$ 99,326,498
INCOME	217,170	2,921,554
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,245,282</u>	<u>39,760,520</u>
INVESTMENT RETURN	3,462,452	42,682,072

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 40,284,402	40.6%	40.0%	0.6%
■ SMID CAP EQUITY	25,089,053	25.3%	25.0%	0.3%
■ FOREIGN EQUITY	14,071,411	14.2%	15.0%	-0.8%
■ REAL ASSETS	8,167,280	8.2%	10.0%	-1.8%
■ FIXED INCOME	8,284,214	8.3%	10.0%	-1.7%
■ CASH & EQUIVALENT	3,430,138	3.5%	0.0%	3.5%
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TOTAL FUND	\$ 99,326,498	100.0%		

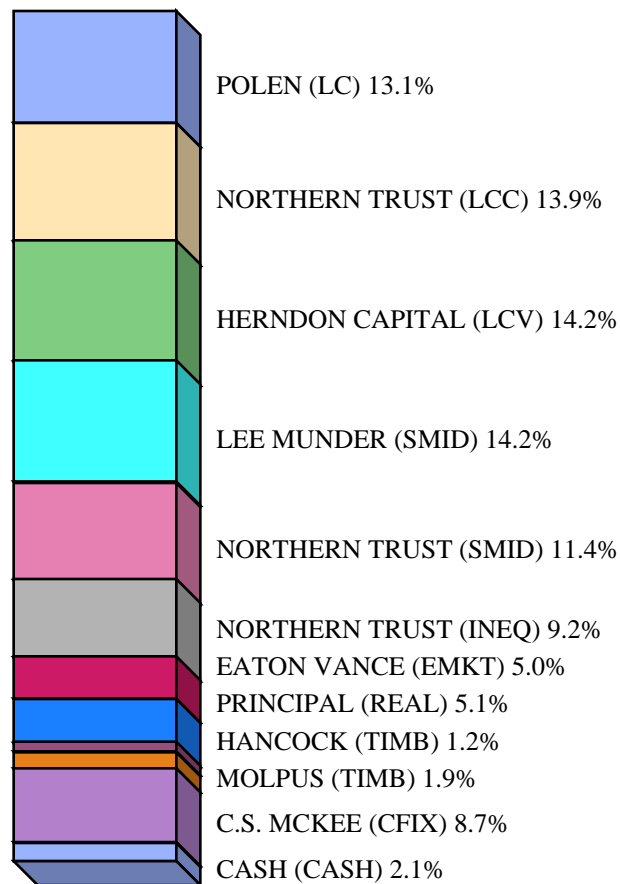
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	3.6 (49)	13.7 (6)	20.7 (3)	11.8 (5)	14.7 (5)	7.1 (55) 06/04
<i>Miramar Policy Index</i>		4.3 ----	14.4 ----	21.2 ----	13.1 ----	15.7 ----	7.7 ----
Polen	(LC Growth)	4.2 (62)	---- ----	---- ----	---- ----	---- ----	4.2 (62) 03/14
<i>Russell 1000 Growth</i>		5.1 ----	17.4 ----	26.9 ----	16.3 ----	19.2 ----	5.1 ----
Northern Trust	(LC Core)	5.2 (33)	18.3 (51)	24.5 (67)	16.5 (55)	18.9 (52)	7.7 (92) 06/04
<i>S&P 500</i>		5.2 ----	18.4 ----	24.6 ----	16.6 ----	18.8 ----	7.8 ----
Herndon Capital	(LC Value)	3.2 (90)	17.7 (61)	23.8 (60)	14.2 (89)	---- ----	16.1 (58) 09/09
<i>Russell 1000 Value</i>		5.1 ----	19.1 ----	23.8 ----	16.9 ----	19.2 ----	16.2 ----
Lee Munder	(Smid Cap)	3.7 (50)	14.4 (62)	21.5 (81)	15.4 (56)	19.4 (86)	6.8 (91) 12/07
<i>Russell 2500</i>		3.6 ----	15.1 ----	25.6 ----	15.5 ----	21.6 ----	9.4 ----
Northern Trust	(Smid Cap)	3.3 (60)	15.2 (58)	26.6 (47)	15.7 (52)	22.0 (47)	10.4 (69) 06/04
<i>Wilshire 4500</i>		3.6 ----	15.5 ----	27.6 ----	15.9 ----	21.8 ----	10.3 ----
Northern Trust	(Intl Eq)	4.3 (56)	11.1 (52)	24.0 (37)	8.4 (50)	12.1 (67)	7.3 (84) 06/04
<i>MSCI EAFE Net</i>		4.1 ----	10.8 ----	23.6 ----	8.1 ----	11.8 ----	6.9 ----
Eaton Vance	(Emerging Mkt)	6.2 (77)	10.1 (53)	16.5 (46)	2.3 (48)	---- ----	2.3 (48) 06/11
<i>MSCI Emerging Markets Net</i>		6.6 ----	8.1 ----	14.3 ----	-0.4 ----	9.2 ----	-0.4 ----
Principal		3.2 ----	9.2 ----	12.3 ----	13.3 ----	10.3 ----	4.5 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		2.9 ----	8.9 ----	12.7 ----	12.4 ----	10.0 ----	4.9 ----
Hancock		-0.5 ----	12.5 ----	12.4 ----	---- ----	---- ----	9.2 ---- 06/12
<i>NCREIF Timber Index</i>		1.1 ----	8.8 ----	9.9 ----	6.7 ----	3.3 ----	9.6 ----
Molpus		0.4 ----	5.2 ----	9.0 ----	5.9 ----	---- ----	5.9 ---- 06/11
<i>NCREIF Timber Index</i>		1.1 ----	8.8 ----	9.9 ----	6.7 ----	3.3 ----	6.7 ----
C.S. McKee	(Core Fixed)	1.7 (94)	3.6 (82)	4.2 (82)	---- ----	---- ----	2.8 (70) 03/12
<i>Barclays Aggregate Index</i>		2.0 ----	3.8 ----	4.4 ----	3.7 ----	4.9 ----	2.5 ----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	3.5 ----	13.4 ----	20.3 ----	11.3 ----	14.3 ----	6.7 ---- 06/04
<i>Miramar Policy Index</i>		4.3 ----	14.4 ----	21.2 ----	13.1 ----	15.7 ----	7.7 ----
Polen	(LC Growth)	4.1 ----	---- ----	---- ----	---- ----	---- ----	4.1 ---- 03/14
<i>Russell 1000 Growth</i>		5.1 ----	17.4 ----	26.9 ----	16.3 ----	19.2 ----	5.1 ----
Northern Trust	(LC Core)	5.2 ----	18.2 ----	24.3 ----	16.4 ----	18.7 ----	7.6 ---- 06/04
<i>S&P 500</i>		5.2 ----	18.4 ----	24.6 ----	16.6 ----	18.8 ----	7.8 ----
Herndon Capital	(LC Value)	3.0 ----	17.2 ----	23.1 ----	13.6 ----	---- ----	15.4 ---- 09/09
<i>Russell 1000 Value</i>		5.1 ----	19.1 ----	23.8 ----	16.9 ----	19.2 ----	16.2 ----
Lee Munder	(Smid Cap)	3.6 ----	13.8 ----	20.7 ----	14.6 ----	18.6 ----	6.1 ---- 12/07
<i>Russell 2500</i>		3.6 ----	15.1 ----	25.6 ----	15.5 ----	21.6 ----	9.4 ----
Northern Trust	(Smid Cap)	3.3 ----	15.1 ----	26.5 ----	15.6 ----	21.8 ----	10.3 ---- 06/04
<i>Wilshire 4500</i>		3.6 ----	15.5 ----	27.6 ----	15.9 ----	21.8 ----	10.3 ----
Northern Trust	(Intl Eq)	4.3 ----	11.0 ----	23.8 ----	8.3 ----	12.0 ----	7.2 ---- 06/04
<i>MSCI EAFE Net</i>		4.1 ----	10.8 ----	23.6 ----	8.1 ----	11.8 ----	6.9 ----
Eaton Vance	(Emerging Mkt)	6.0 ----	9.4 ----	15.4 ----	1.3 ----	---- ----	1.3 ---- 06/11
<i>MSCI Emerging Markets Net</i>		6.6 ----	8.1 ----	14.3 ----	-0.4 ----	9.2 ----	-0.4 ----
Principal		3.0 ----	8.3 ----	11.1 ----	12.0 ----	9.1 ----	3.3 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		2.9 ----	8.9 ----	12.7 ----	12.4 ----	10.0 ----	4.9 ----
Hancock		-0.6 ----	11.8 ----	11.4 ----	---- ----	---- ----	8.2 ---- 06/12
<i>NCREIF Timber Index</i>		1.1 ----	8.8 ----	9.9 ----	6.7 ----	3.3 ----	9.6 ----
Molpus		0.2 ----	4.5 ----	7.9 ----	4.8 ----	---- ----	4.8 ---- 06/11
<i>NCREIF Timber Index</i>		1.1 ----	8.8 ----	9.9 ----	6.7 ----	3.3 ----	6.7 ----
C.S. McKee	(Core Fixed)	1.6 ----	3.3 ----	3.9 ----	---- ----	---- ----	2.4 ---- 03/12
<i>Barclays Aggregate Index</i>		2.0 ----	3.8 ----	4.4 ----	3.7 ----	4.9 ----	2.5 ----

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent	Target
Polen (LC)	\$13,024,047	13.1	15.0
Northern Trust (LCC)	\$13,811,553	13.9	10.0
Herndon Capital (LCV)	\$14,115,554	14.2	15.0
Lee Munder (SMID)	\$14,135,699	14.2	15.0
Northern Trust (SMID)	\$11,296,349	11.4	10.0
Northern Trust (INEQ)	\$9,126,214	9.2	10.0
Eaton Vance (EMKT)	\$4,945,197	5.0	5.0
Principal (REAL)	\$5,108,510	5.1	6.0
Hancock (TIMB)	\$1,160,415	1.2	2.0
Molpus (TIMB)	\$1,898,355	1.9	2.0
C.S. McKee (CFIX)	\$8,602,284	8.7	10.0
Cash (CASH)	\$2,102,321	2.1	0.0
Total Fund	\$99,326,498	100.0	100.0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen	Russell 1000G	-1.0
Northern Trust	S&P 500	0.0
Herndon Capital	Russell 1000V	-2.1
Lee Munder	Russell 2500	0.0
Northern Trust	Wilshire 4500	-0.4
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	-0.6
Principal	NCREIF ODCE	0.0
Hancock	NCREIF Timber	-1.6
Molpus	NCREIF Timber	-0.9
C.S. McKee	Barclays Agg	-0.4
Total Portfolio	Policy Index	-0.8

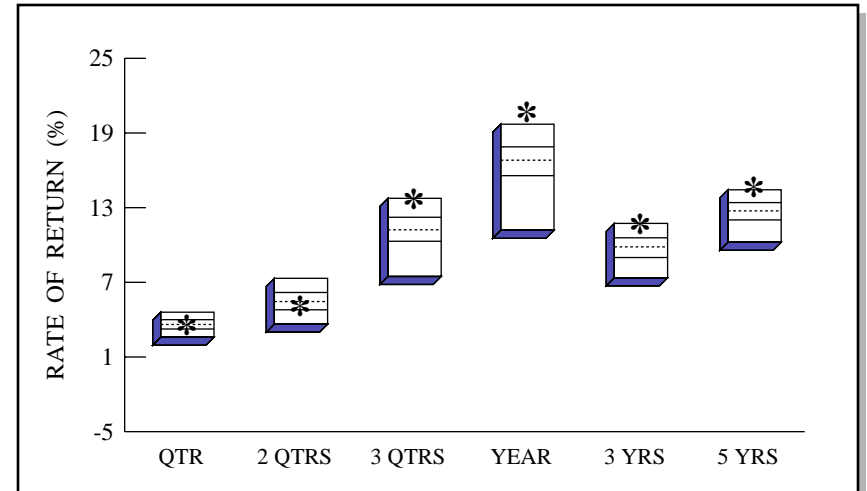
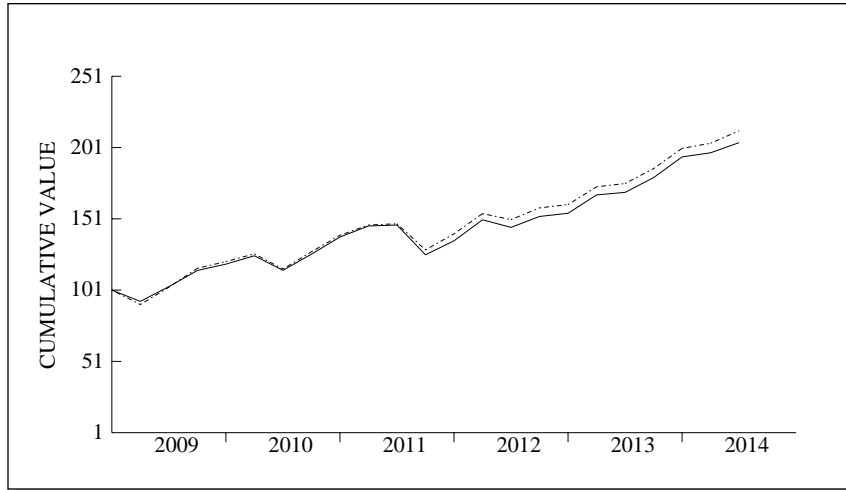
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen	Russell 1000G	N/A
Northern Trust	S&P 500	-0.3
Herndon Capital	Russell 1000V	-0.7
Lee Munder	Russell 2500	-4.9
Northern Trust	Wilshire 4500	-1.2
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	1.1
Principal	NCREIF ODCE	-1.6
Hancock	NCREIF Timber	1.5
Molpus	NCREIF Timber	-2.0
C.S. McKee	Barclays Agg	-0.5
Total Portfolio	Policy Index	-0.9

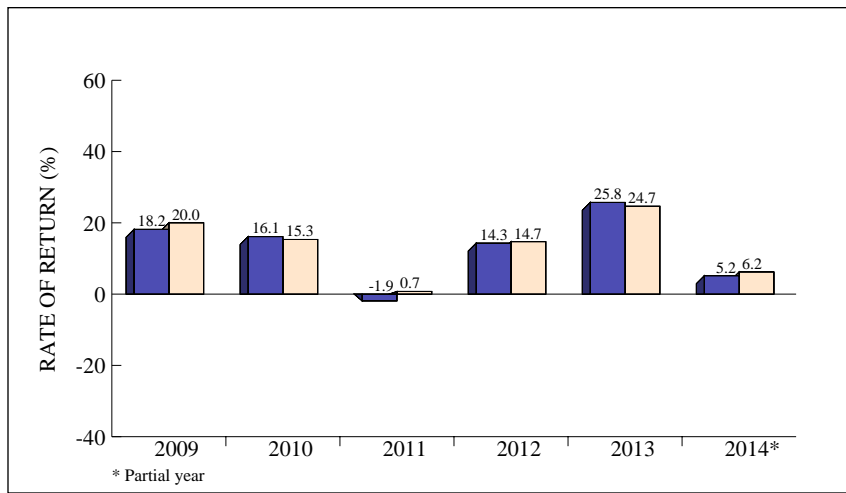
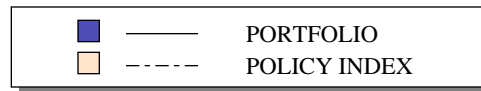
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2014	Net Cashflow	Net Investment Return	Market Value June 30th, 2014
Polen (LC)	4.2	12,497,416	-1,646	528,277	13,024,047
Northern Trust (LCC)	5.2	13,124,948	0	686,605	13,811,553
Herndon Capital (LCV)	3.2	13,683,912	-1,759	433,401	14,115,554
Lee Munder (SMID)	3.7	13,626,967	-1,766	510,498	14,135,699
Northern Trust (SMID)	3.3	10,935,866	0	360,483	11,296,349
Northern Trust (INEQ)	4.3	8,751,348	0	374,866	9,126,214
Eaton Vance (EMKT)	6.2	4,666,814	0	278,383	4,945,197
Principal (REAL)	3.2	4,961,066	0	147,444	5,108,510
Hancock (TIMB)	-0.5	945,541	220,875	-6,001	1,160,415
Molpus (TIMB)	0.4	1,895,289	0	3,066	1,898,355
C.S. McKee (CFIX)	1.7	8,458,071	-1,160	145,373	8,602,284
Cash (CASH)	---	1,981,495	120,769	57	2,102,321
Total Fund	3.6	95,528,733	335,313	3,462,452	99,326,498

TOTAL RETURN COMPARISONS



Public Fund Universe

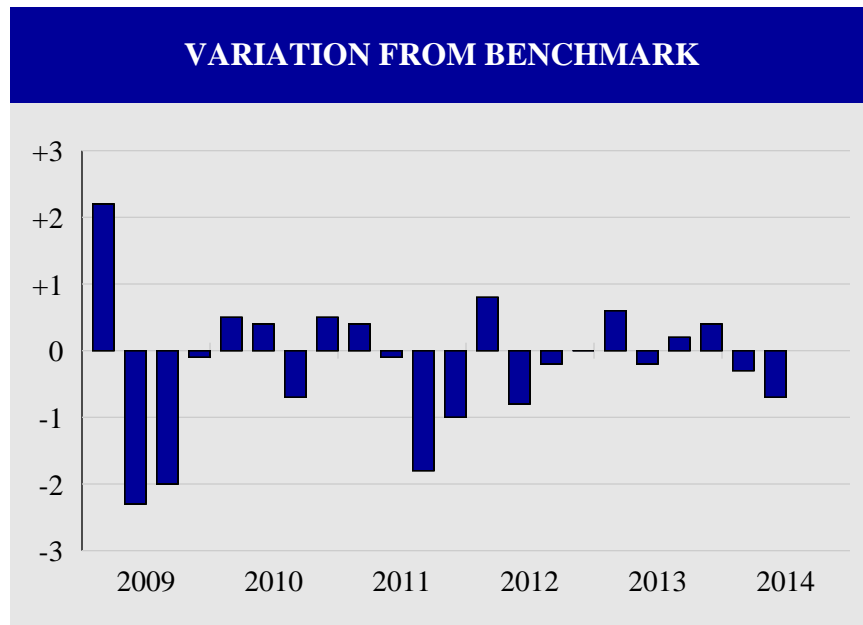


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	5.2	13.7	20.7	11.8	14.7
(RANK)	(49)	(63)	(6)	(3)	(5)	(5)
5TH %ILE	4.6	7.3	13.8	19.7	11.7	14.4
25TH %ILE	4.0	6.2	12.2	17.9	10.6	13.4
MEDIAN	3.6	5.5	11.2	16.8	9.9	12.8
75TH %ILE	3.3	4.8	10.3	15.6	9.0	12.0
95TH %ILE	2.6	3.6	7.5	11.2	7.4	10.2
Policy Idx	4.3	6.2	14.4	21.2	13.1	15.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

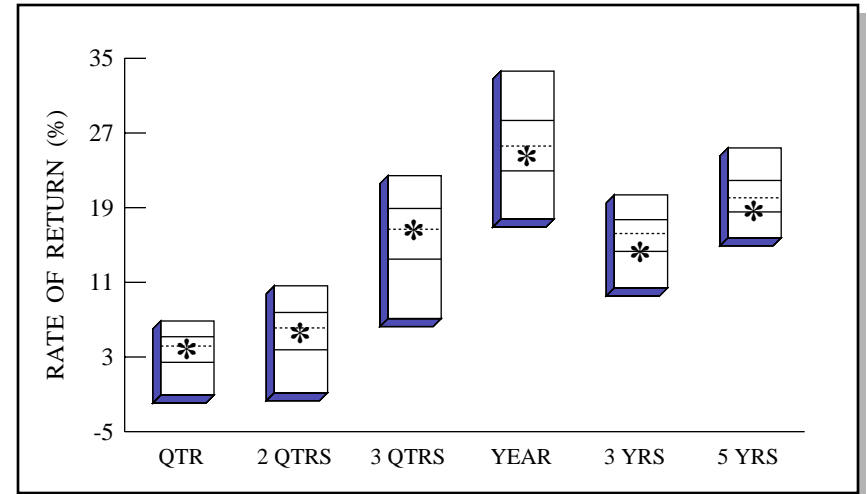
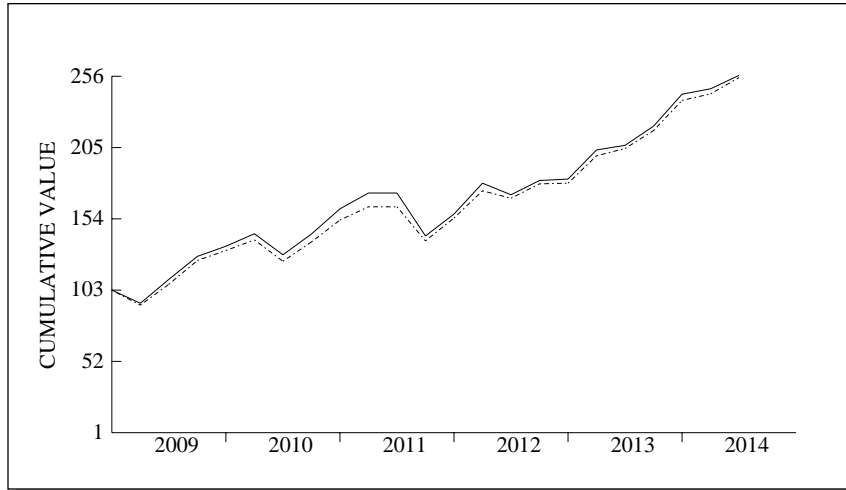
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



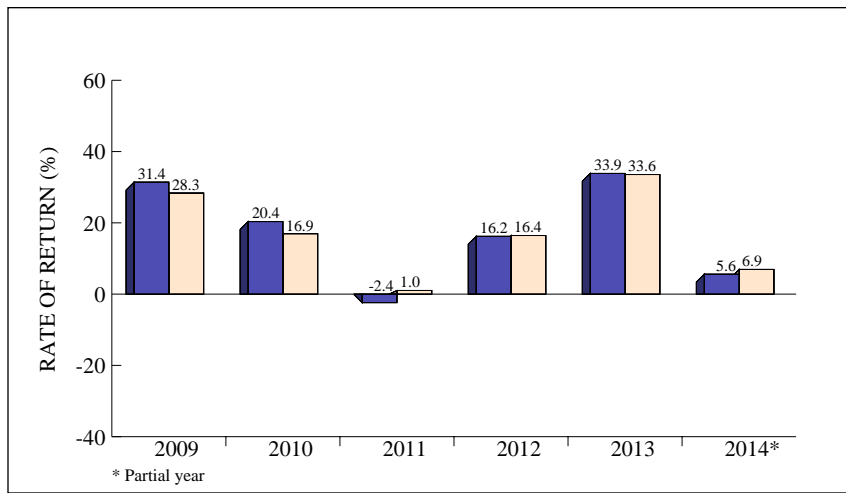
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-12.5	-1.8
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
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	1.5	1.8	-0.3
6/14	3.6	4.3	-0.7

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

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe



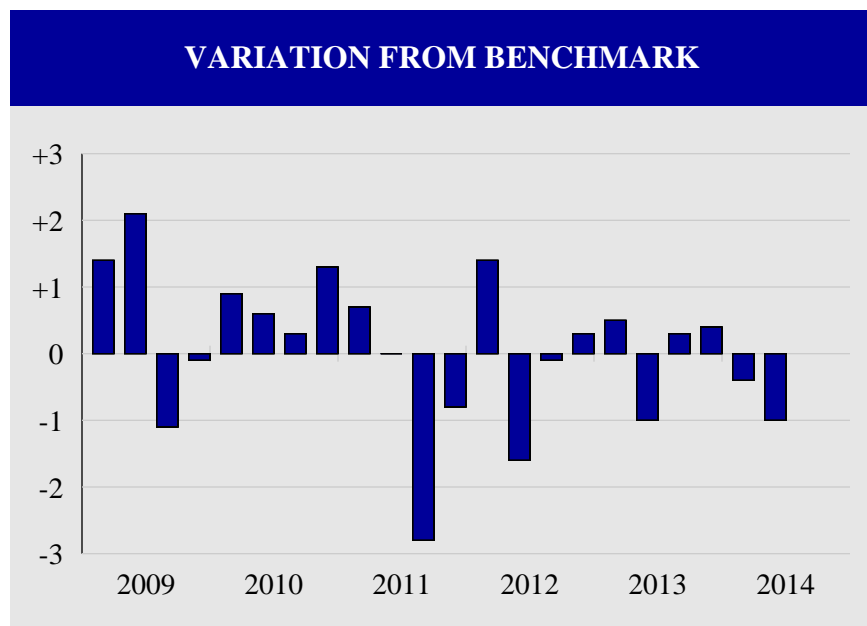
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	5.6	16.7	24.6	14.4	18.7
(RANK)	(55)	(56)	(50)	(62)	(75)	(73)
5TH %ILE	6.9	10.6	22.4	33.6	20.4	25.4
25TH %ILE	5.2	7.8	18.9	28.3	17.7	21.9
MEDIAN	4.2	6.1	16.7	25.6	16.2	20.1
75TH %ILE	2.4	3.8	13.5	23.0	14.3	18.6
95TH %ILE	-1.1	-0.8	7.1	17.8	10.4	15.8
Russ 3000	4.9	6.9	17.7	25.2	16.5	19.3

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

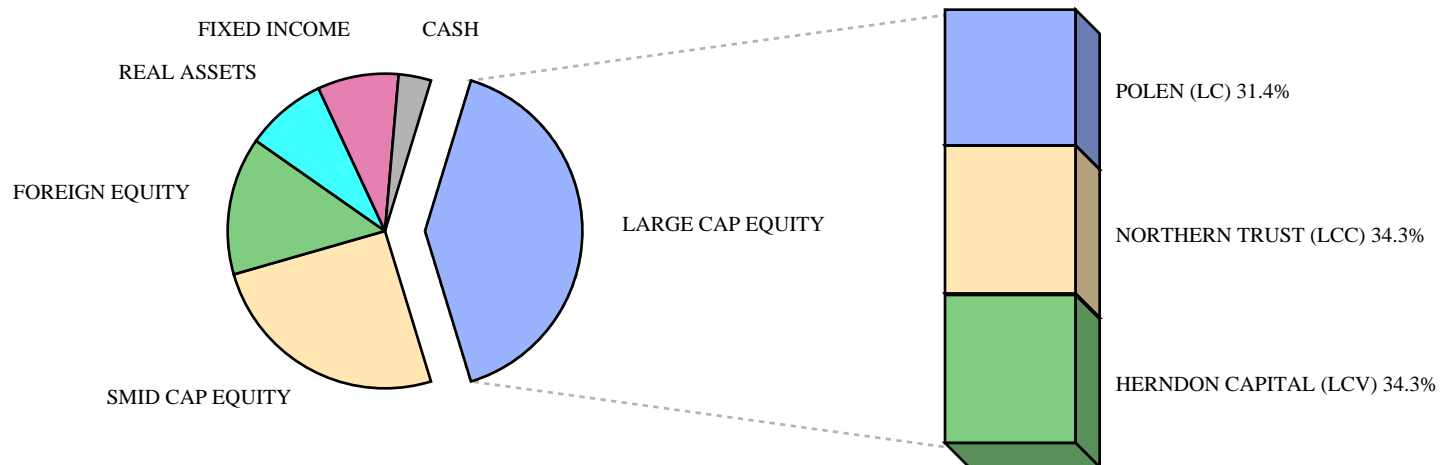
COMPARATIVE BENCHMARK: RUSSELL 3000



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
6/14	3.9	4.9	-1.0

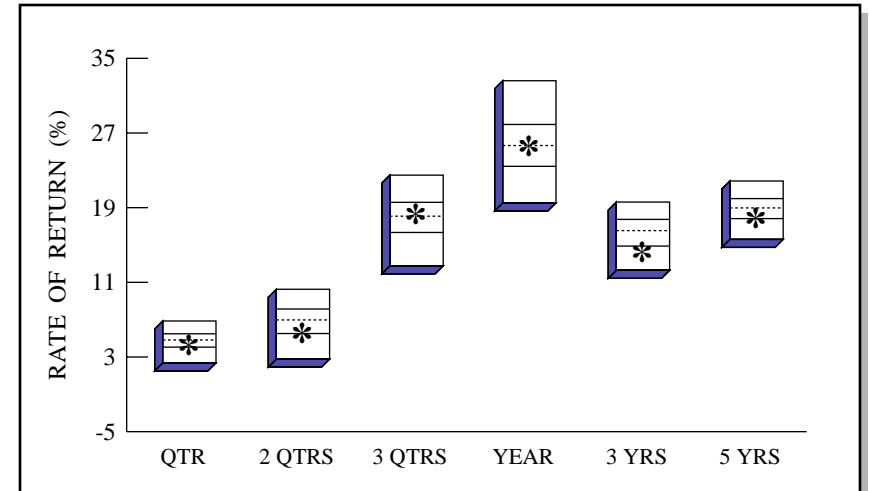
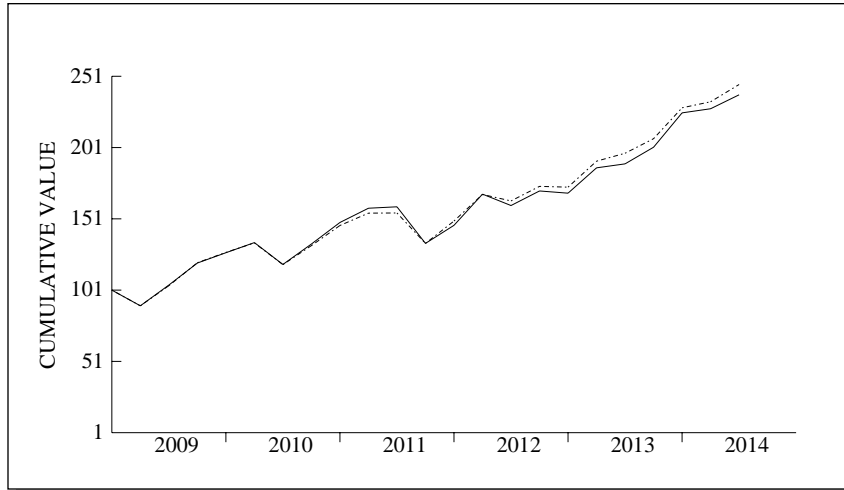
Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

LARGE CAP EQUITY MANAGER SUMMARY

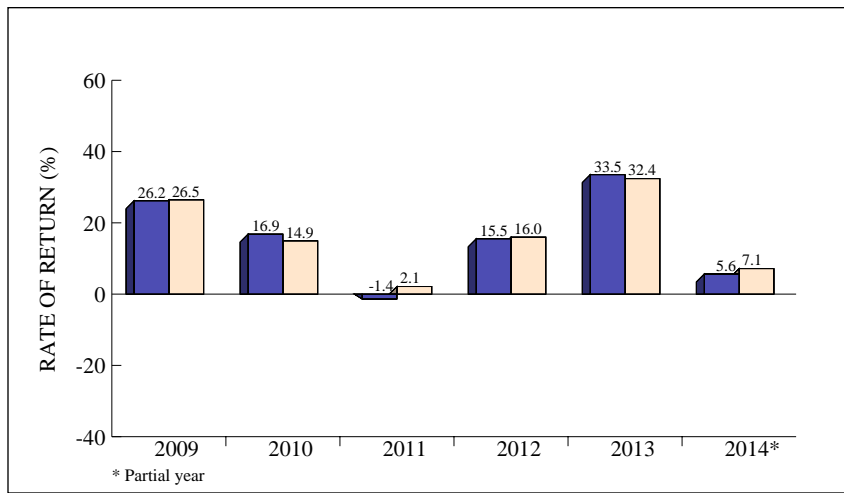


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	4.2 (62)	----	----	----	----	\$13,024,047
<i>Russell 1000 Growth</i>		<i>5.1</i> ----	<i>17.4</i> ----	<i>26.9</i> ----	<i>16.3</i> ----	<i>19.2</i> ----	----
NORTHERN TRUST	(Large Cap Core)	5.2 (33)	18.3 (51)	24.5 (67)	16.5 (55)	18.9 (52)	\$13,811,553
<i>S&P 500</i>		<i>5.2</i> ----	<i>18.4</i> ----	<i>24.6</i> ----	<i>16.6</i> ----	<i>18.8</i> ----	----
HERNDON CAPITAL	(Large Cap Value)	3.2 (90)	17.7 (61)	23.8 (60)	14.2 (89)	----	\$14,115,554
<i>Russell 1000 Value</i>		<i>5.1</i> ----	<i>19.1</i> ----	<i>23.8</i> ----	<i>16.9</i> ----	<i>19.2</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

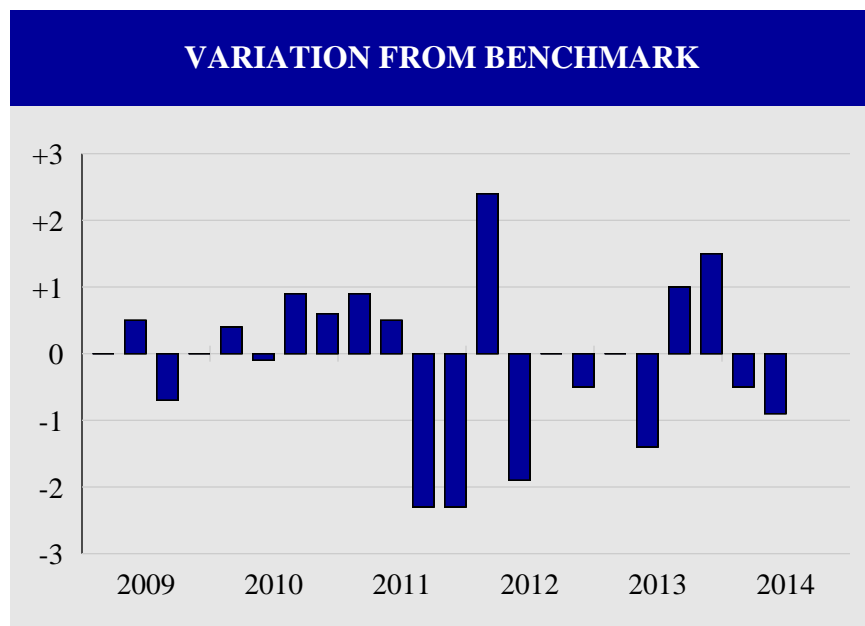


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	5.6	18.4	25.7	14.4	18.0
(RANK)	(70)	(73)	(46)	(50)	(82)	(72)
5TH %ILE	6.9	10.3	22.5	32.6	19.6	21.9
25TH %ILE	5.5	8.1	19.6	27.9	17.7	20.0
MEDIAN	4.8	7.0	18.1	25.7	16.5	19.0
75TH %ILE	4.1	5.5	16.4	23.4	14.9	17.8
95TH %ILE	2.4	2.8	12.8	19.5	12.3	15.6
S&P 500	5.2	7.1	18.4	24.6	16.6	18.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

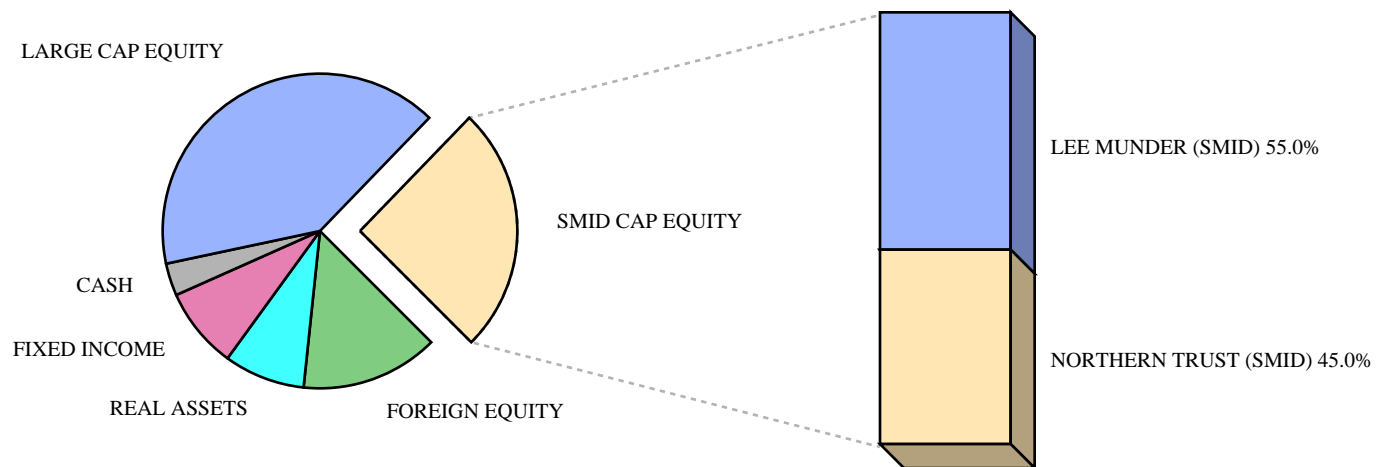
COMPARATIVE BENCHMARK: S&P 500



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

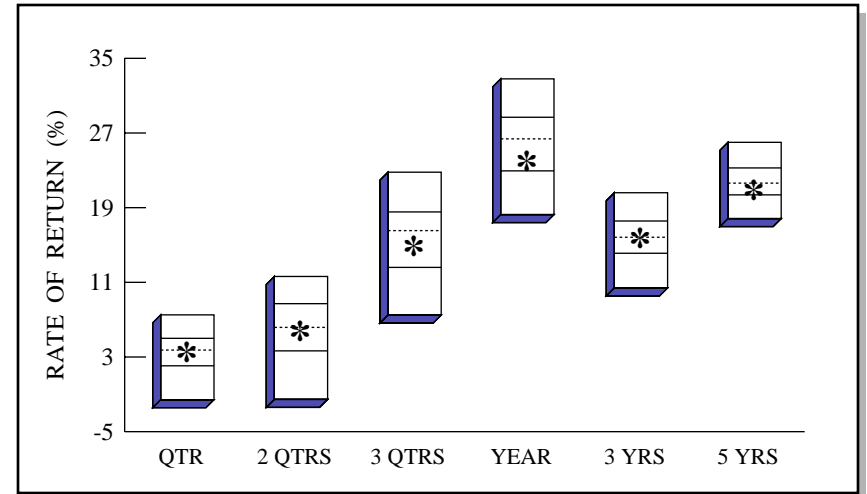
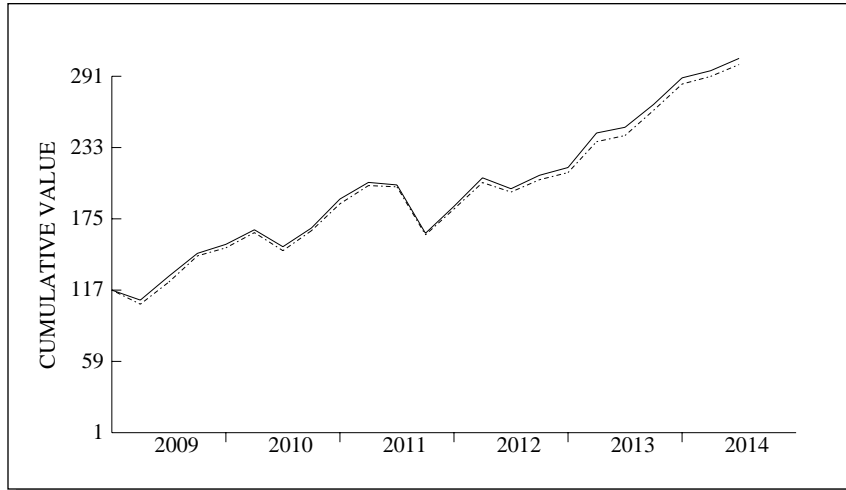
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	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
6/14	4.3	5.2	-0.9

SMID CAP EQUITY MANAGER SUMMARY

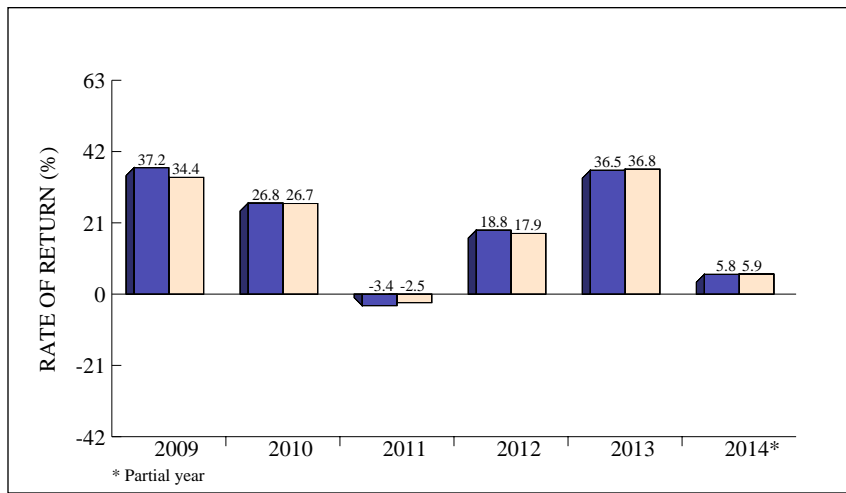


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	3.7 (50)	14.4 (62)	21.5 (81)	15.4 (56)	19.4 (86)	\$14,135,699
<i>Russell 2500</i>		3.6 ----	15.1 ----	25.6 ----	15.5 ----	21.6 ----	----
NORTHERN TRUST	(Smid Cap)	3.3 (60)	15.2 (58)	26.6 (47)	15.7 (52)	22.0 (47)	\$11,296,349
<i>Wilshire 4500</i>		3.6 ----	15.5 ----	27.6 ----	15.9 ----	21.8 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

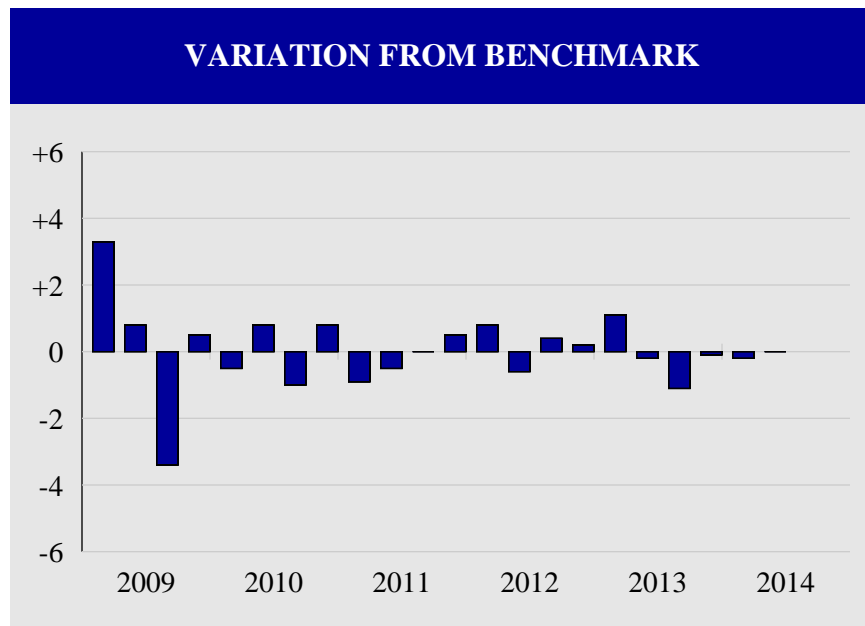


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	5.8	14.9	24.1	15.9	21.0
(RANK)	(55)	(53)	(59)	(67)	(49)	(67)
5TH %ILE	7.5	11.6	22.8	32.8	20.6	26.0
25TH %ILE	5.0	8.7	18.5	28.7	17.6	23.3
MEDIAN	3.7	6.2	16.5	26.4	15.8	21.6
75TH %ILE	2.1	3.7	12.6	22.9	14.1	20.4
95TH %ILE	-1.6	-1.5	7.5	18.3	10.4	17.8
Russ 2500	3.6	5.9	15.1	25.6	15.5	21.6

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

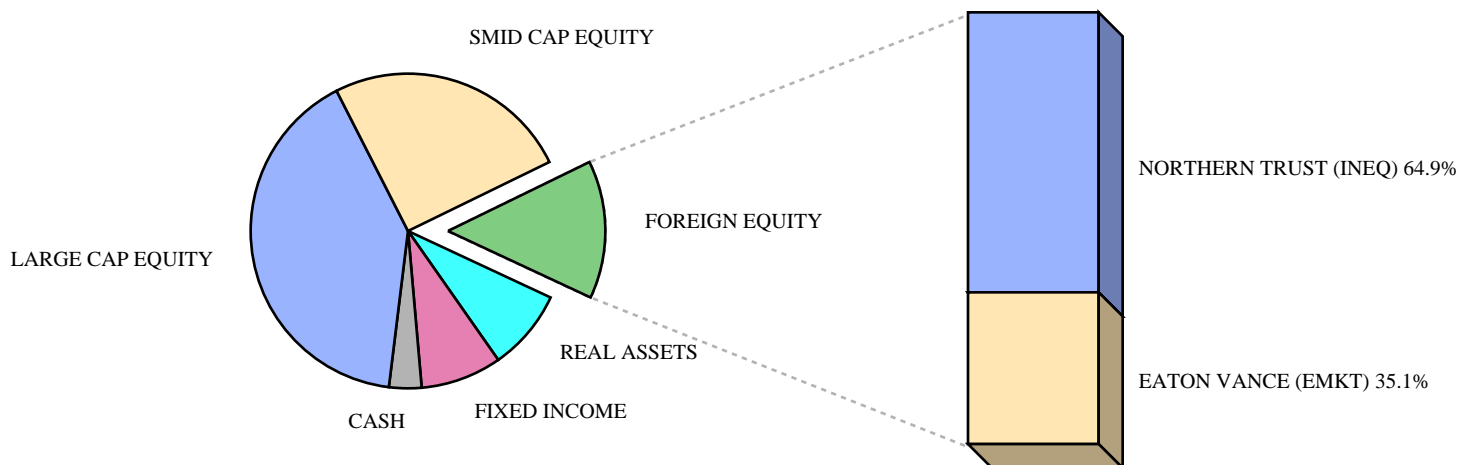
COMPARATIVE BENCHMARK: RUSSELL 2500



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
6/14	3.6	3.6	0.0

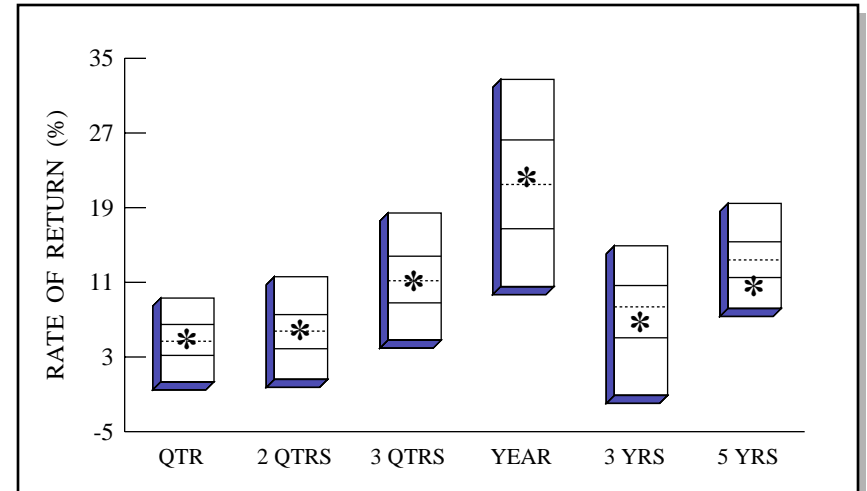
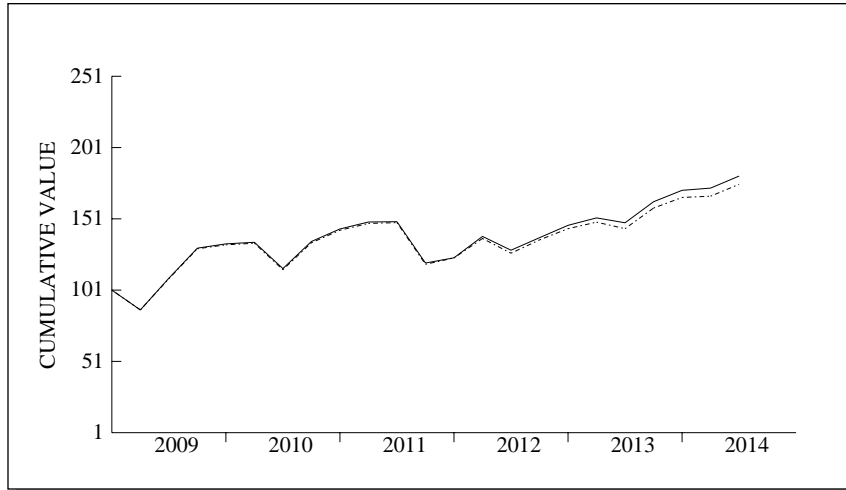
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

FOREIGN EQUITY MANAGER SUMMARY

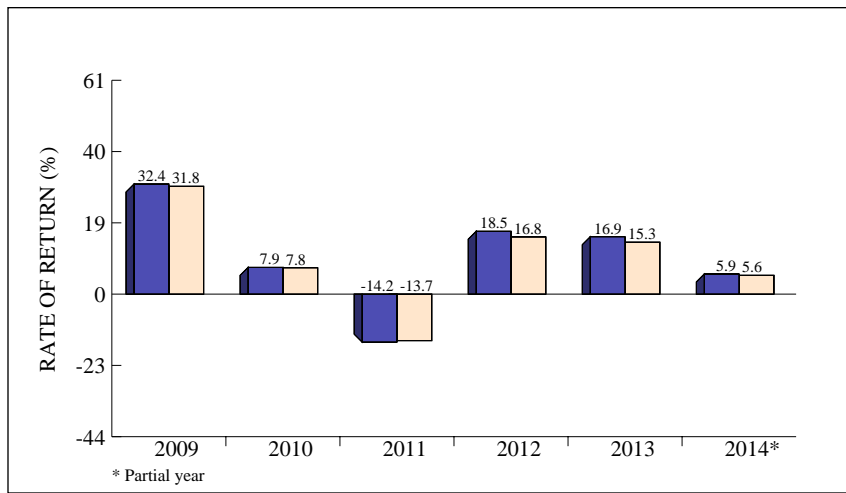
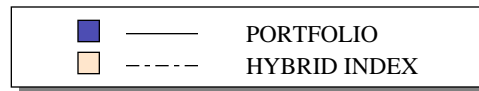


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	4.3 (56)	11.1 (52)	24.0 (37)	8.4 (50)	12.1 (67)	\$9,126,214
<i>MSCI EAFE Net</i>		<i>4.1 ----</i>	<i>10.8 ----</i>	<i>23.6 ----</i>	<i>8.1 ----</i>	<i>11.8 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	6.2 (77)	10.1 (53)	16.5 (46)	2.3 (48)	---- ----	\$4,945,197
<i>MSCI Emerging Markets Net</i>		<i>6.6 ----</i>	<i>8.1 ----</i>	<i>14.3 ----</i>	<i>-0.4 ----</i>	<i>9.2 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

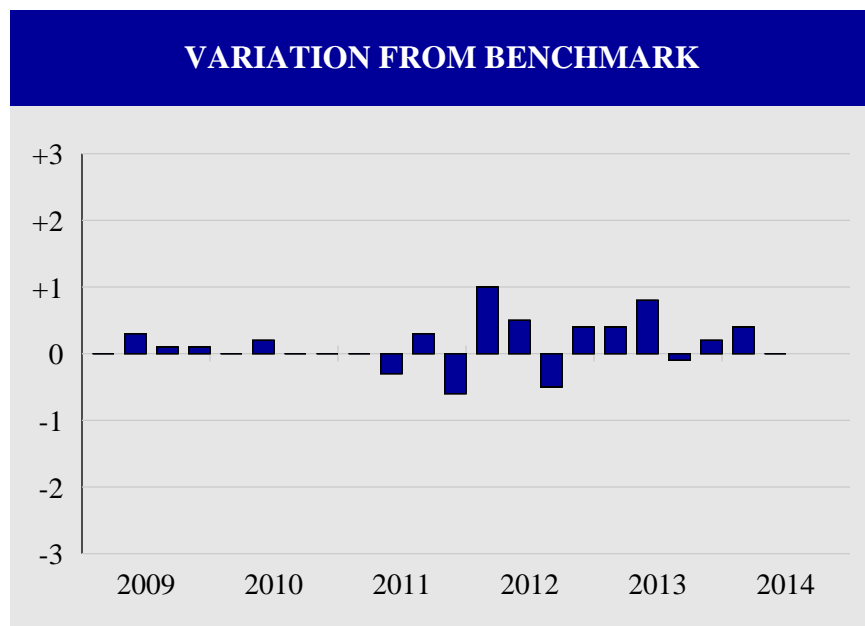


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	5.9	11.2	22.3	6.8	10.7
(RANK)	(46)	(48)	(50)	(45)	(64)	(82)
5TH %ILE	9.3	11.6	18.4	32.7	14.9	19.5
25TH %ILE	6.5	7.6	13.8	26.3	10.7	15.3
MEDIAN	4.7	5.8	11.2	21.5	8.4	13.4
75TH %ILE	3.2	3.9	8.8	16.7	5.1	11.5
95TH %ILE	0.3	0.6	4.8	10.6	-1.1	8.2
Hybrid Ix	5.0	5.6	10.6	21.7	5.7	10.0

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

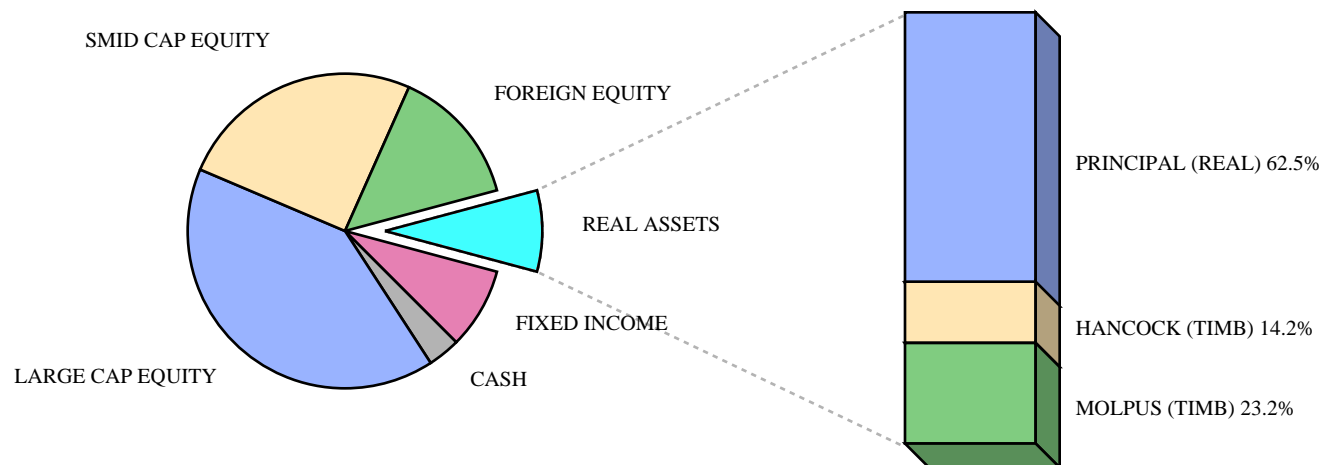
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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
6/14	5.0	5.0	0.0

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

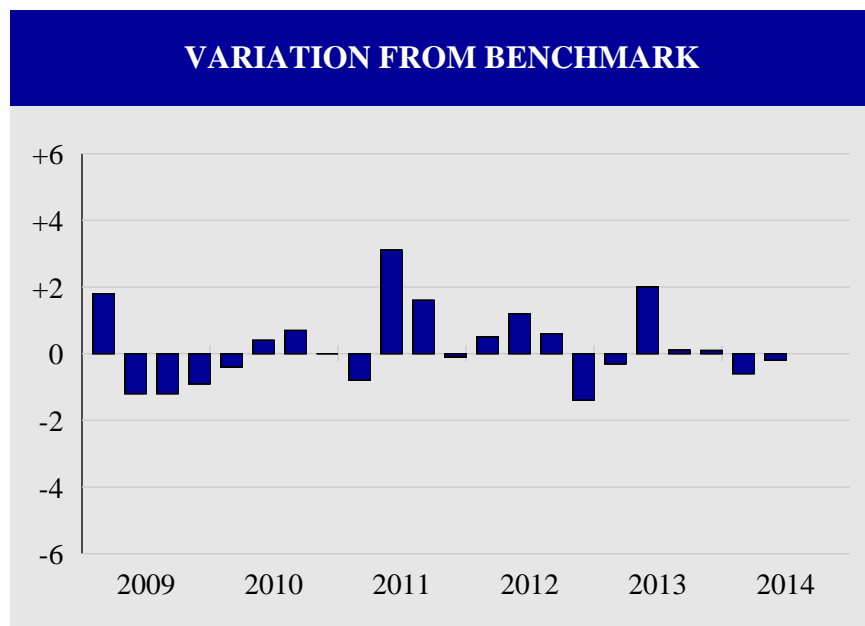
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.2 ---	9.2 ---	12.3 ---	13.3 ---	10.3 ---	\$5,108,510
	<i>NCREIF NFI-ODCE Index</i>	<i>2.9 ---</i>	<i>8.9 ---</i>	<i>12.7 ---</i>	<i>12.4 ---</i>	<i>10.0 ---</i>	---
HANCOCK		-0.5 ---	12.5 ---	12.4 ---	---	---	\$1,160,415
MOLPUS		0.4 ---	5.2 ---	9.0 ---	5.9 ---	---	\$1,898,355
	<i>NCREIF Timber Index</i>	<i>1.1 ---</i>	<i>8.8 ---</i>	<i>9.9 ---</i>	<i>6.7 ---</i>	<i>3.3 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

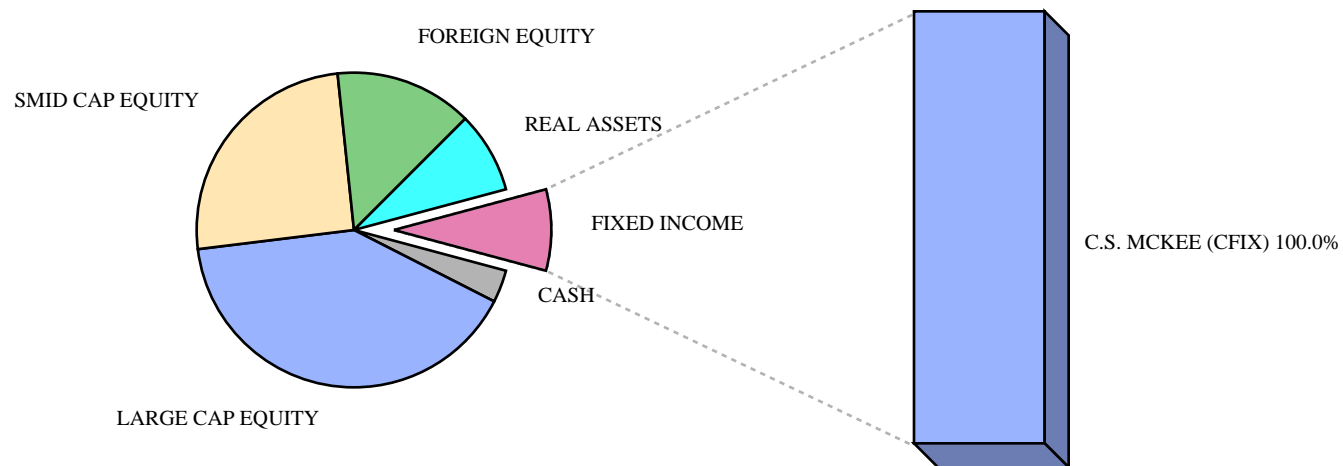
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

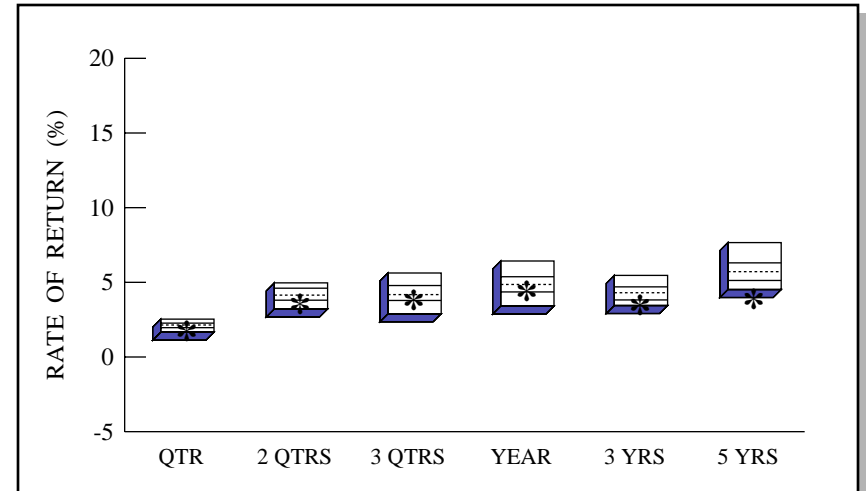
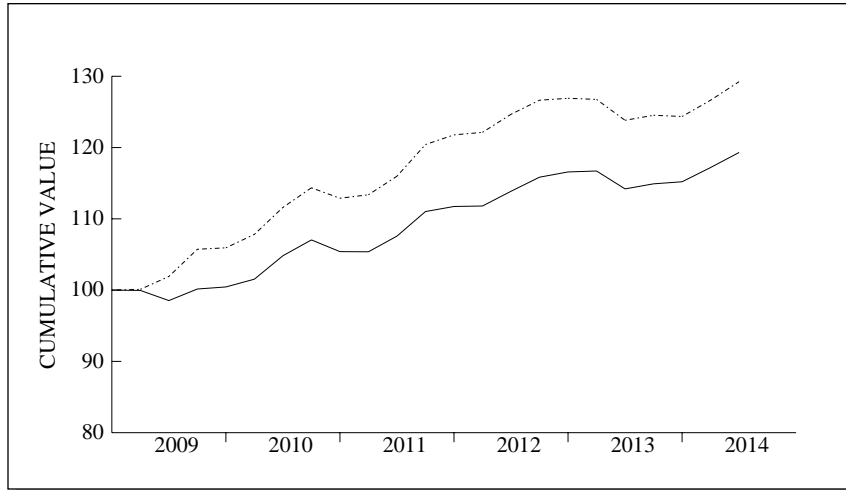
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	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	1.6	2.2	-0.6
6/14	2.0	2.2	-0.2

FIXED INCOME MANAGER SUMMARY

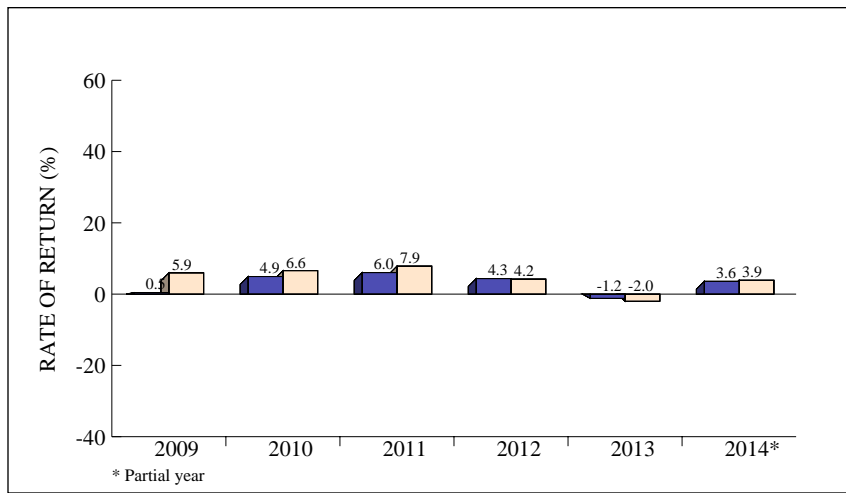


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.7 (94)	3.6 (82)	4.2 (82)	----	----	\$8,602,284
<i>Barclays Aggregate Index</i>		2.0 ----	3.8 ----	4.4 ----	3.7 ----	4.9 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

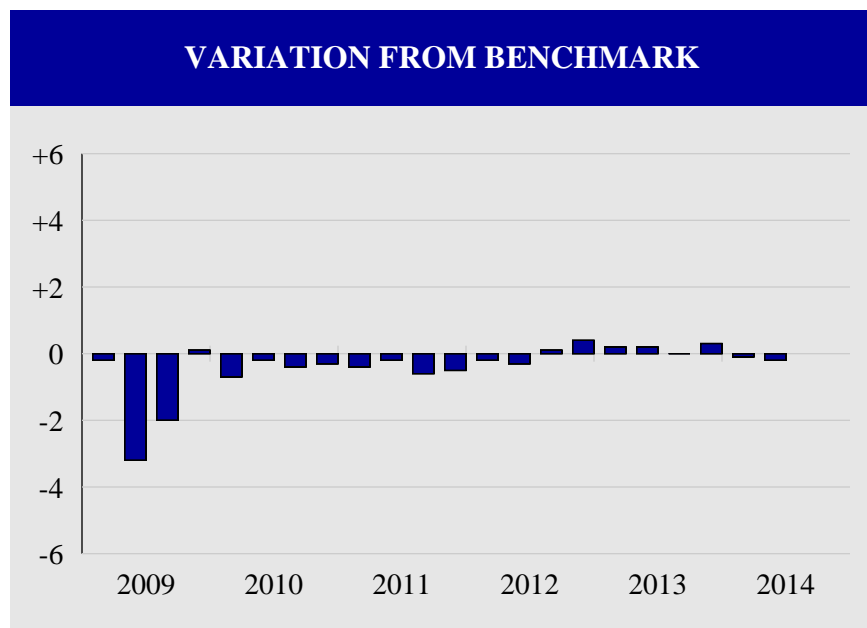


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	3.6	3.8	4.5	3.5	3.9
(RANK)	(88)	(90)	(71)	(69)	(93)	(99)
5TH %ILE	2.5	5.0	5.6	6.4	5.5	7.7
25TH %ILE	2.3	4.6	4.8	5.4	4.7	6.3
MEDIAN	2.1	4.2	4.2	4.9	4.3	5.7
75TH %ILE	2.0	3.8	3.8	4.4	3.8	5.1
95TH %ILE	1.7	3.2	2.9	3.4	3.4	4.5
Agg Index	2.0	3.9	3.8	4.4	3.7	4.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

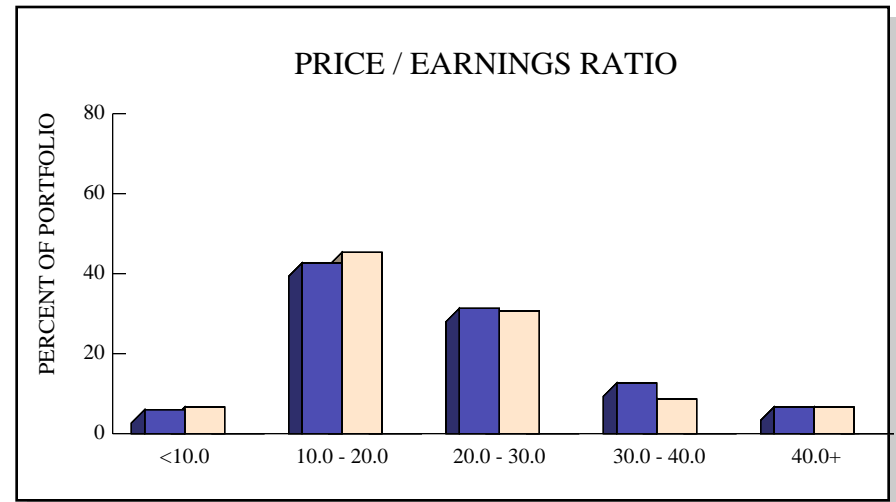
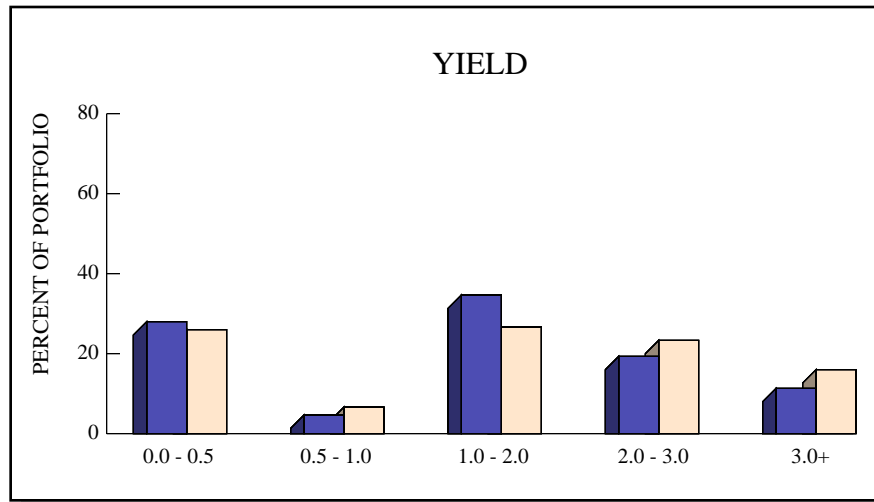
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



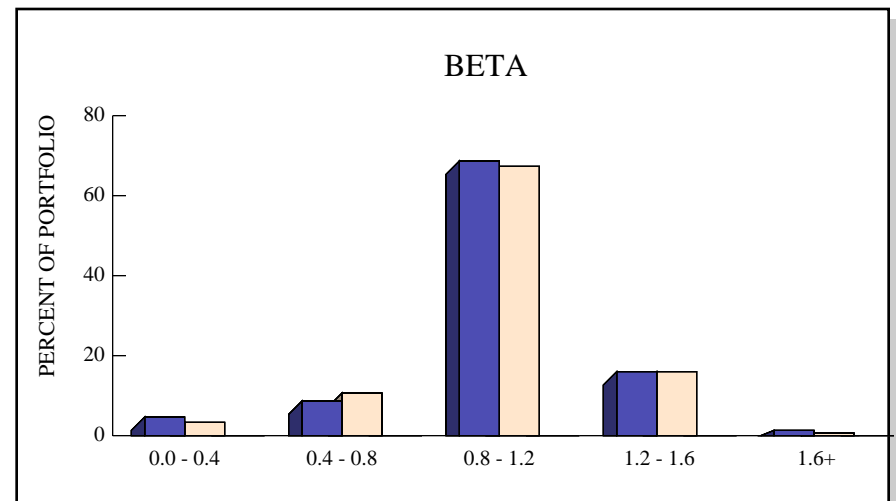
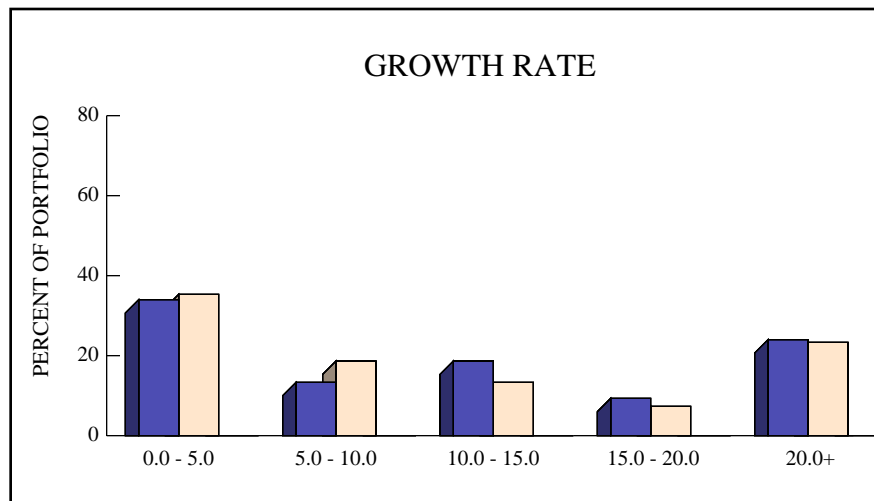
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8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

Total Quarters Observed	22
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	15
Batting Average	.318

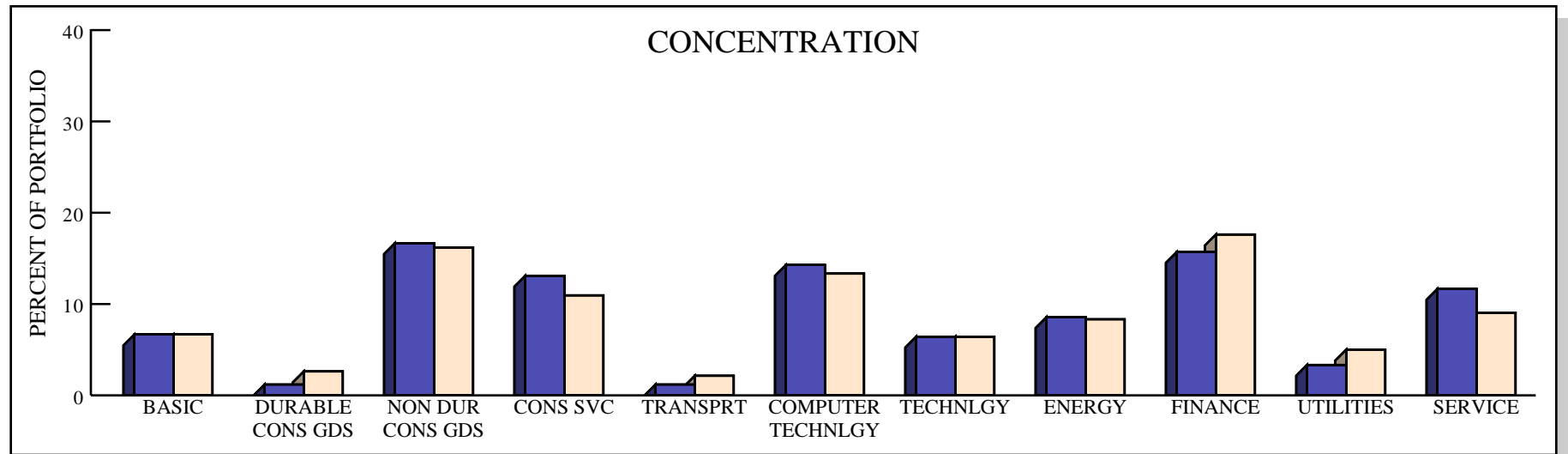
STOCK CHARACTERISTICS



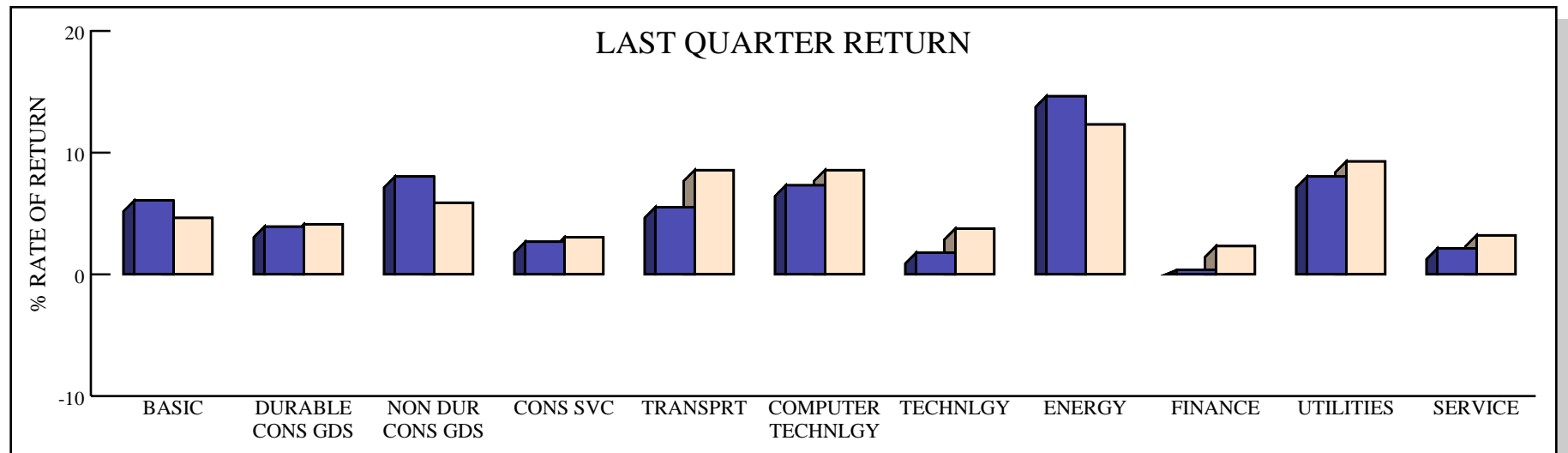
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.5%	11.5%	22.2	0.99
RUSSELL 3000	1.7%	10.9%	21.1	0.98



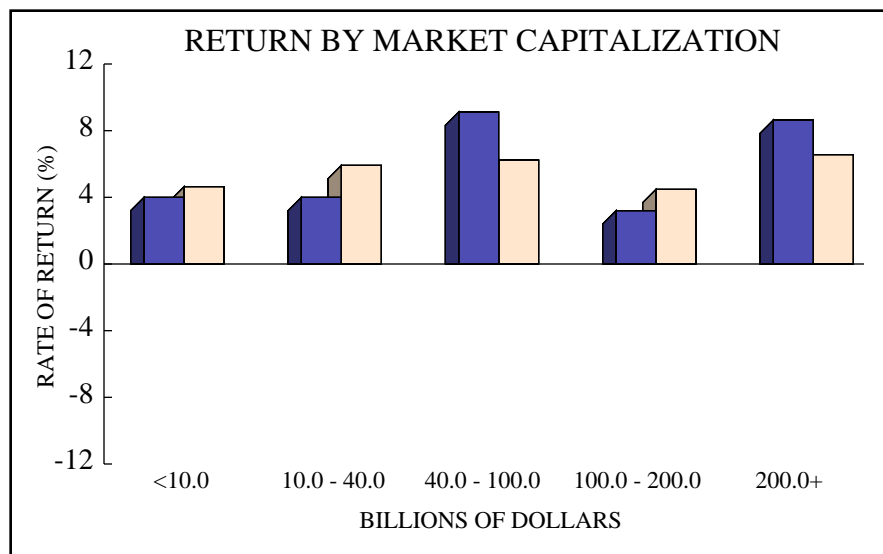
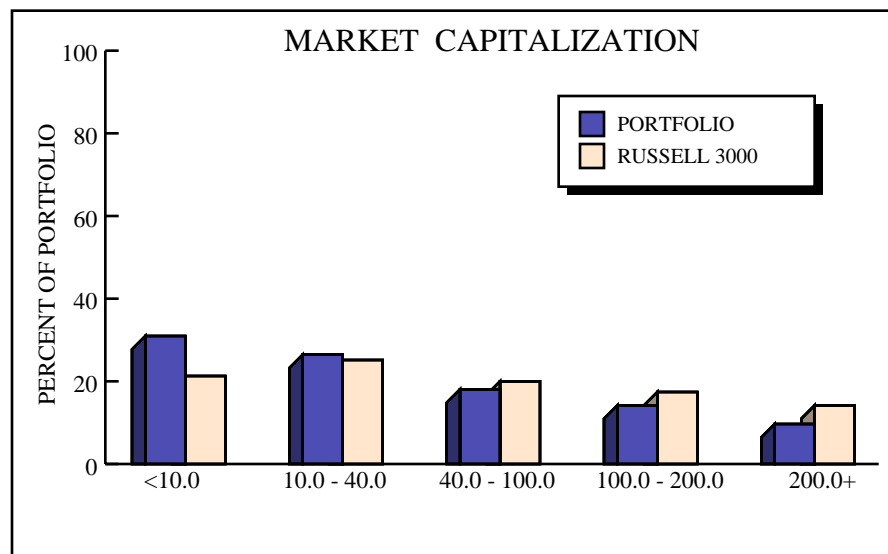
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



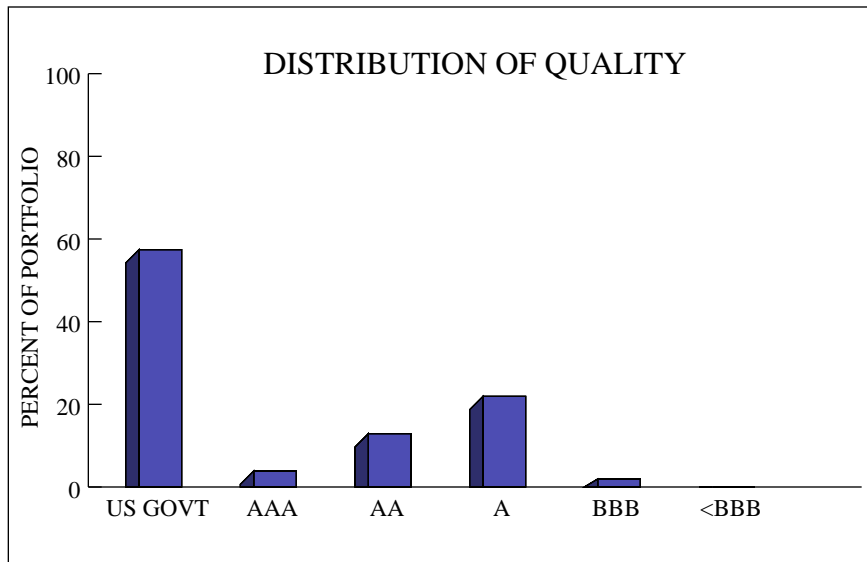
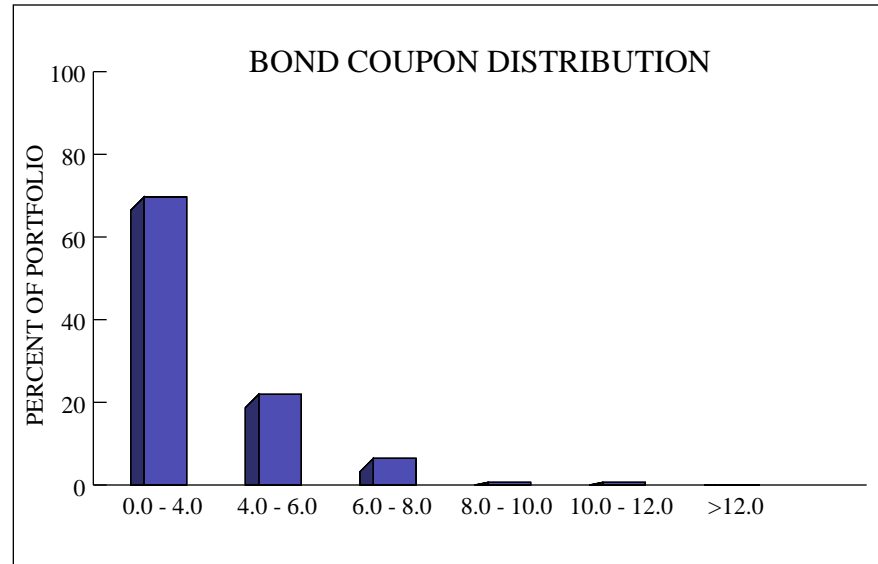
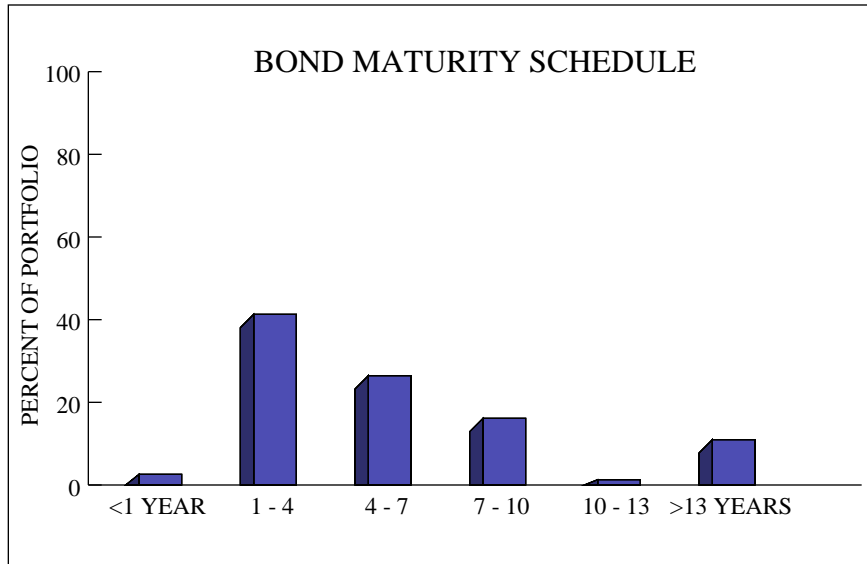
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,422,387	2.18%	21.7%	Computer Tech	\$ 560.3 B
2	ALLERGAN INC	1,214,661	1.86%	36.4%	NonDur Cons Goods	50.4 B
3	QUALCOMM INC	959,746	1.47%	0.9%	Technology	133.7 B
4	ORACLE CORP	956,346	1.46%	-0.6%	Computer Tech	190.4 B
5	VISA INC-CLASS A SHARES	939,767	1.44%	-2.2%	Finance	105.2 B
6	ABBOTT LABORATORIES	864,299	1.32%	6.6%	NonDur Cons Goods	61.4 B
7	TJX COMPANIES INC	828,024	1.27%	-12.1%	Consumer Service	37.2 B
8	NIKE INC -CL B	788,451	1.21%	5.3%	NonDur Cons Goods	54.3 B
9	ACCENTURE PLC-CL A	781,238	1.20%	2.0%	Service	51.2 B
10	STARBUCKS CORP	726,908	1.11%	5.8%	Consumer Service	58.3 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	123	8,818
Duration	5.63	5.60
YTM	2.22	2.22
Average Coupon	3.01	3.30
Avg Maturity / WAL	7.01	7.69
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	4.9	17.7	25.2	16.5	19.3
S&P 500	Large Cap Core	5.2	18.4	24.6	16.6	18.8
Russell 1000	Large Cap Core	5.1	18.3	25.4	16.6	19.3
Russell 1000 Growth	Large Cap Growth	5.1	17.4	26.9	16.3	19.2
Russell 1000 Value	Large Cap Value	5.1	19.1	23.8	16.9	19.2
Russell Mid Cap	Midcap	5.0	17.8	26.9	16.1	22.1
Russell Mid Cap Growth	Midcap Growth	4.4	15.3	26.0	14.5	21.2
Russell Mid Cap Value	Midcap Value	5.6	20.6	27.7	17.5	23.0
Russell 2000	Small Cap	2.0	12.2	23.6	14.6	20.2
Russell 2000 Growth	Small Cap Growth	1.7	10.6	24.7	14.5	20.5
Russell 2000 Value	Small Cap Value	2.4	13.9	22.5	14.6	19.9

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	4.3	11.2	24.1	8.6	12.3
MSCI EAFE Growth	Developed Markets Growth	3.7	9.3	20.8	8.1	12.6
MSCI EAFE Value	Developed Markets Value	5.0	13.1	27.5	9.1	11.9
MSCI All Country World Ex US	Foreign Equity	5.2	11.0	22.3	6.2	11.6
MSCI Emerging Markets	Emerging Markets Equity	6.7	8.3	14.7	-0.1	9.6

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.0	3.8	4.4	3.7	4.9
Barclays Gov/Credit	Gov/Credit	1.9	3.9	4.3	4.1	5.1
Barclays Capital Gov't Bond	Treasuries	1.3	2.0	2.1	2.9	3.5
Barclays Capital Credit Bond	Corporate Bonds	2.7	6.9	7.7	6.2	7.9
Intermediate Aggregate	Core Intermediate	1.6	2.7	3.5	2.8	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.2	2.2	2.9	2.8	4.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.5	0.8	0.5	1.1
CSFB High Yield	High Yield Bonds	2.4	9.2	11.8	9.4	13.7

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	2.8	4.5	8.8	0.7	2.0
NCREIF NFI-ODCE Index	Real Estate	2.9	8.9	12.7	12.4	10.0
HFRI FOF Composite	Hedge Funds	1.6	5.9	7.7	3.3	3.9

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$13,811,553, an increase of \$686,605 over the March quarter's ending value of \$13,124,948. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$686,605.

For the cumulative period since June 2004, the portfolio has posted net withdrawals totaling \$2.7 million and posted net investment gains totaling \$8.0 million. For the period since June 2004, if the portfolio had returned a compounded nominal rate of 9.0% it would have been worth \$19.1 million or \$5.3 million more than its actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust S&P 500 Index Fund returned 5.2%, which was equal to the S&P 500 Index's return of 5.2% and ranked in the 33rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 24.5%, which was 0.1% less than the benchmark's 24.6% return, and ranked in the 67th percentile. Since June 2004, the account returned 7.7% per annum and ranked in the 92nd percentile. The S&P 500 returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/04
Total Gross/Fees	5.2	18.3	24.5	16.5	7.7
<i>LARGE CAP CORE RANK</i>	(33)	(51)	(67)	(55)	(92)
Total Net/Fees	5.2	18.2	24.3	16.4	7.6
S&P 500	5.2	18.4	24.6	16.6	7.8
Large Cap Equity	5.2	18.3	24.5	16.5	7.7
<i>LARGE CAP CORE RANK</i>	(33)	(51)	(67)	(55)	(92)
S&P 500	5.2	18.4	24.6	16.6	7.8

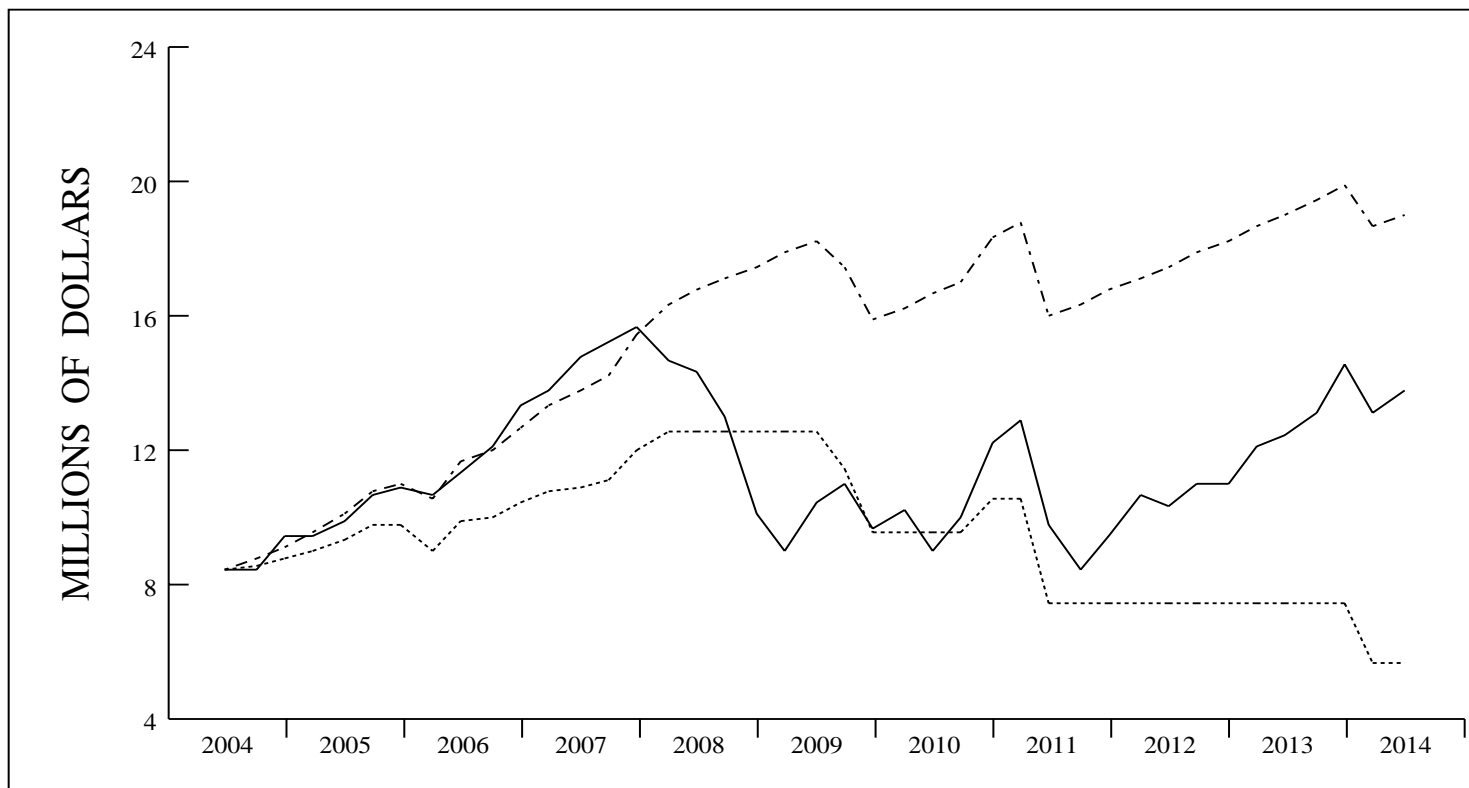
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 13,811,553
Total Portfolio	100.0%	\$ 13,811,553

INVESTMENT RETURN

Market Value 3/2014	\$ 13,124,948
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	686,605
Market Value 6/2014	\$ 13,811,553

INVESTMENT GROWTH

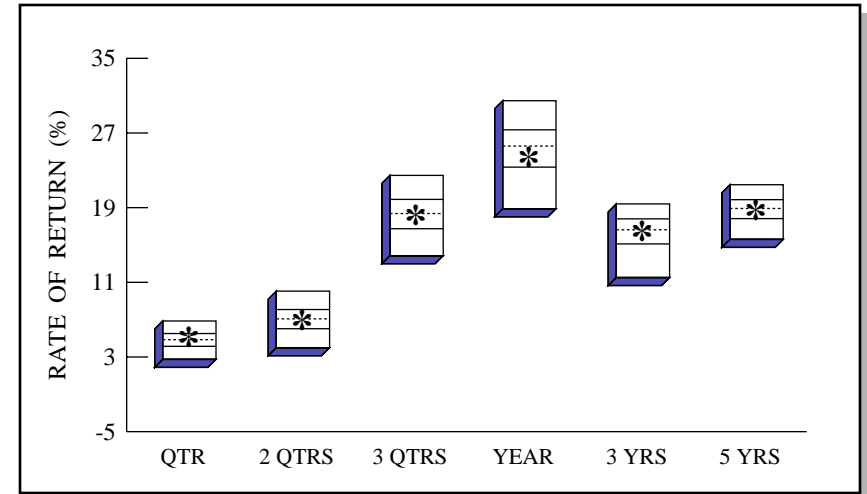
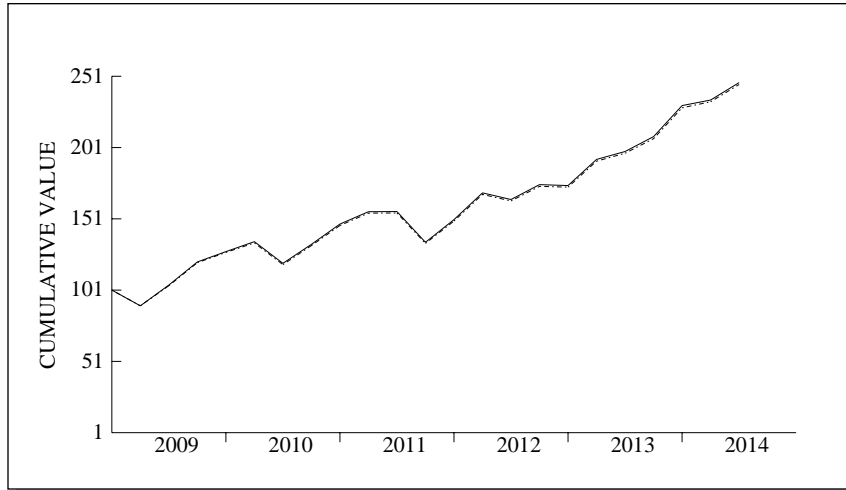


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

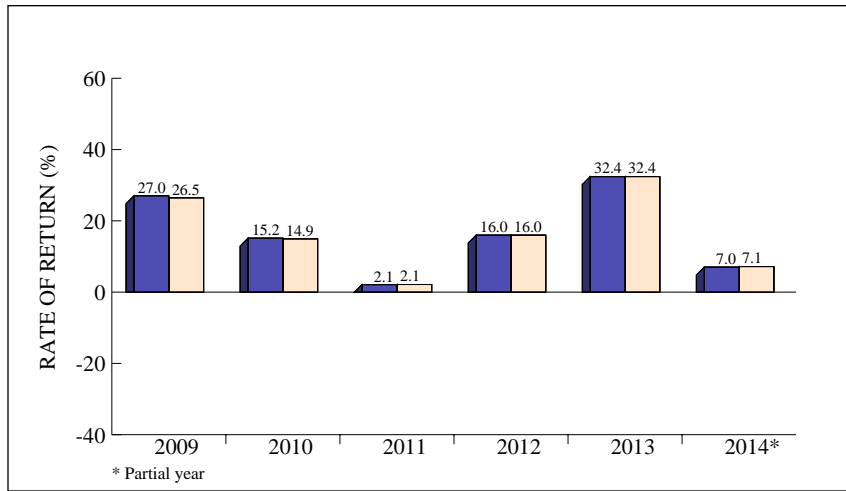
VALUE ASSUMING
 9.0% RETURN
 \$ 19,074,161

	LAST QUARTER	PERIOD 6/04 - 6/14
BEGINNING VALUE	\$ 13,124,948	\$ 8,446,930
NET CONTRIBUTIONS	0	- 2,683,593
<u>INVESTMENT RETURN</u>	<u>686,605</u>	<u>8,048,216</u>
ENDING VALUE	\$ 13,811,553	\$ 13,811,553
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>686,605</u>	<u>8,048,216</u>
INVESTMENT RETURN	686,605	8,048,216

TOTAL RETURN COMPARISONS



Large Cap Core Universe



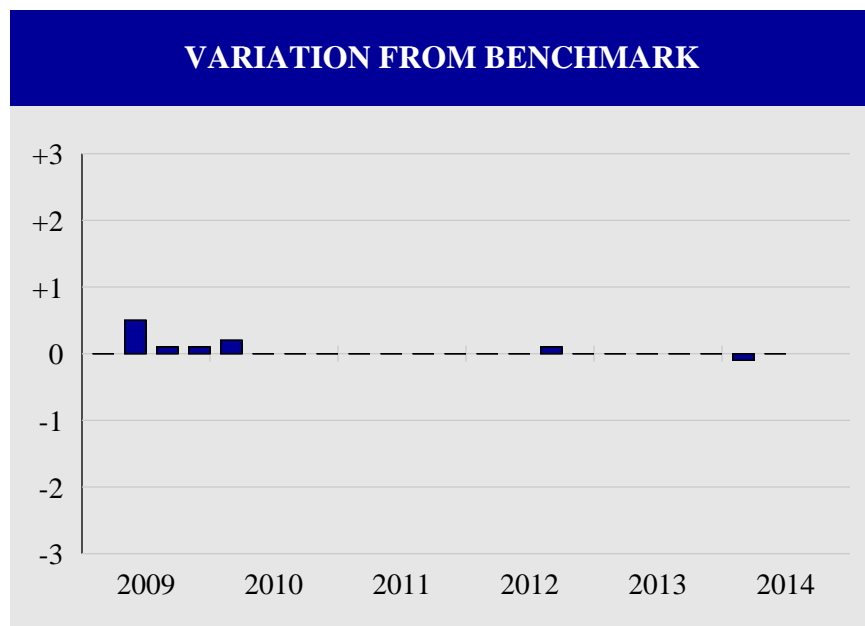
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	7.0	18.3	24.5	16.5	18.9
(RANK)	(33)	(52)	(51)	(67)	(55)	(52)
5TH %ILE	6.9	10.1	22.5	30.5	19.4	21.5
25TH %ILE	5.5	8.1	19.9	27.3	17.8	19.9
MEDIAN	4.9	7.1	18.4	25.6	16.6	18.9
75TH %ILE	4.2	6.0	16.7	23.4	15.1	17.8
95TH %ILE	2.7	4.0	13.9	18.9	11.5	15.6
S&P 500	5.2	7.1	18.4	24.6	16.6	18.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

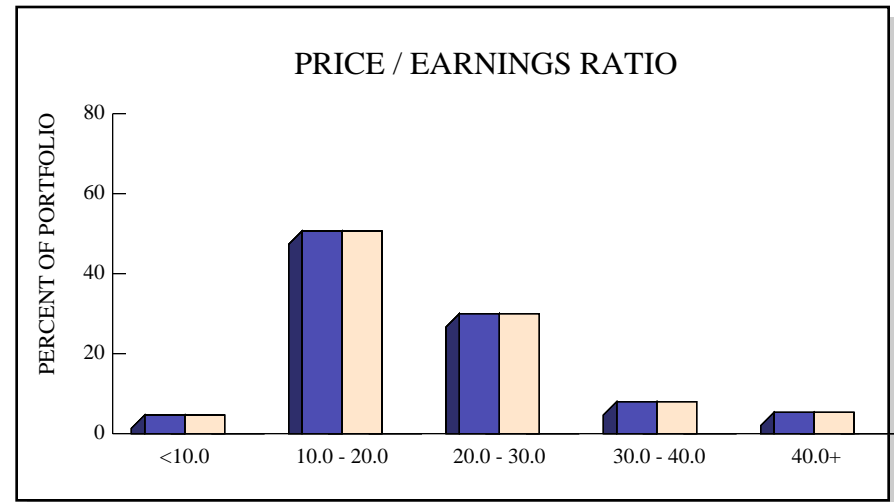
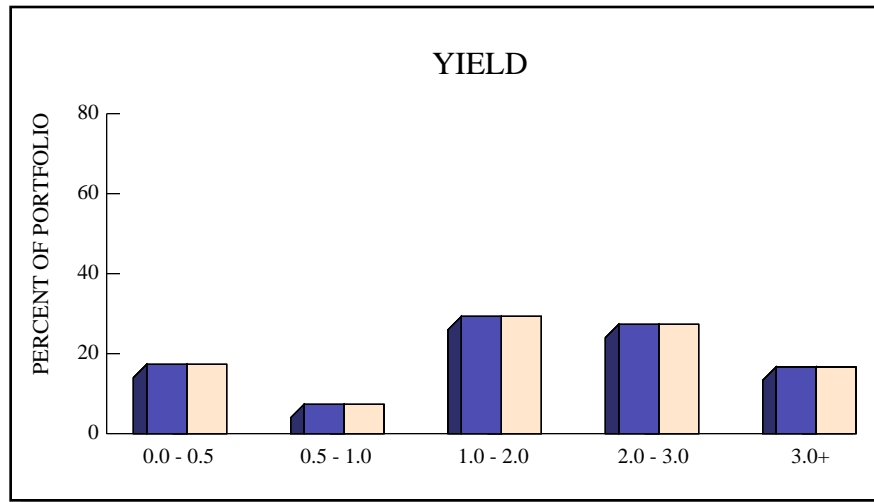
COMPARATIVE BENCHMARK: S&P 500



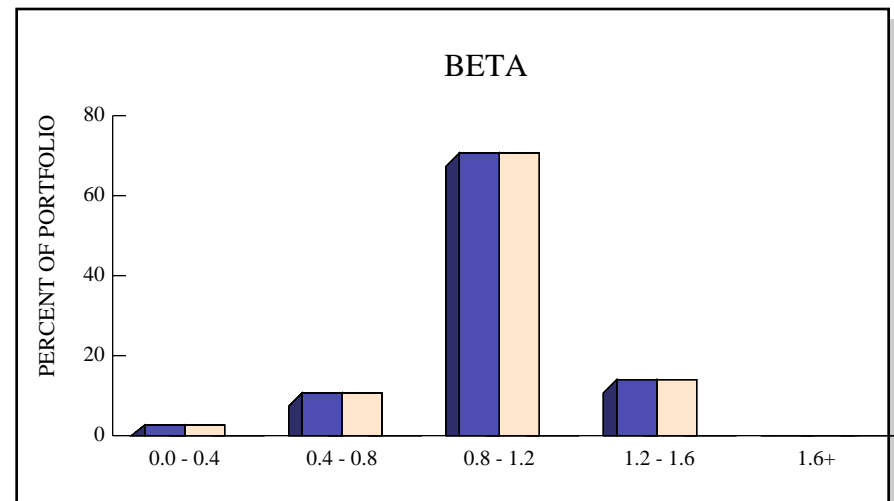
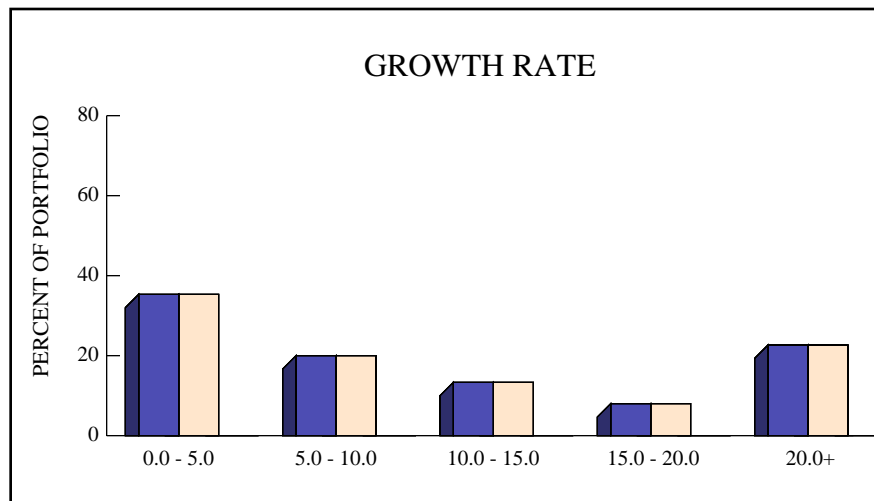
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1
12/09	6.1	6.0	0.1
3/10	5.5	5.3	0.2
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.8	-2.8	0.0
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.7	1.8	-0.1
6/14	5.2	5.2	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

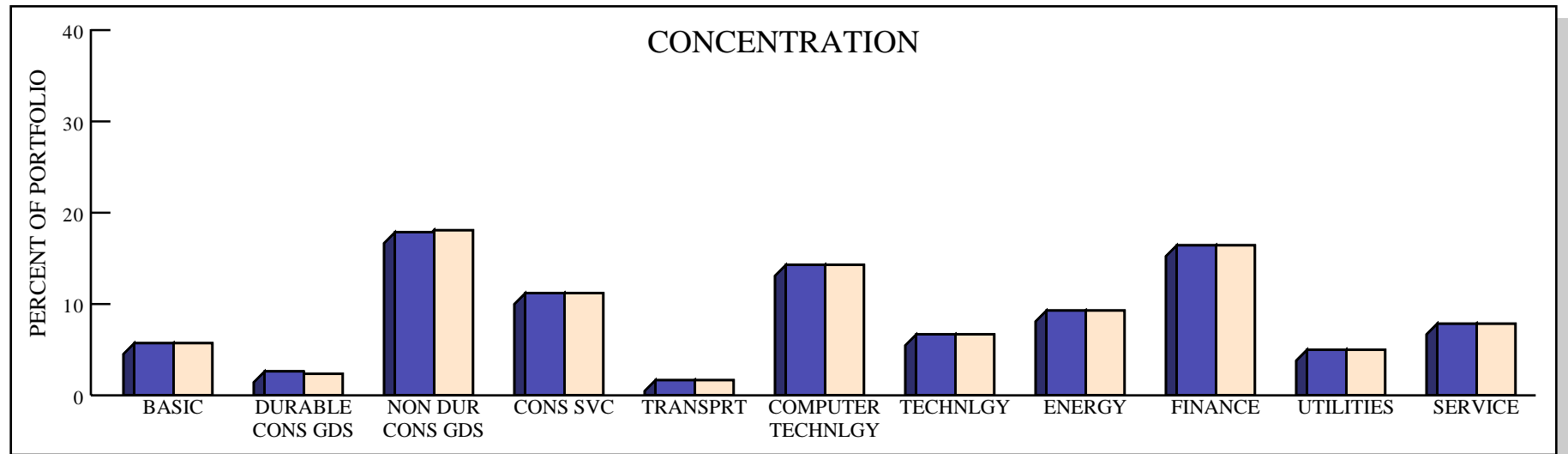
STOCK CHARACTERISTICS



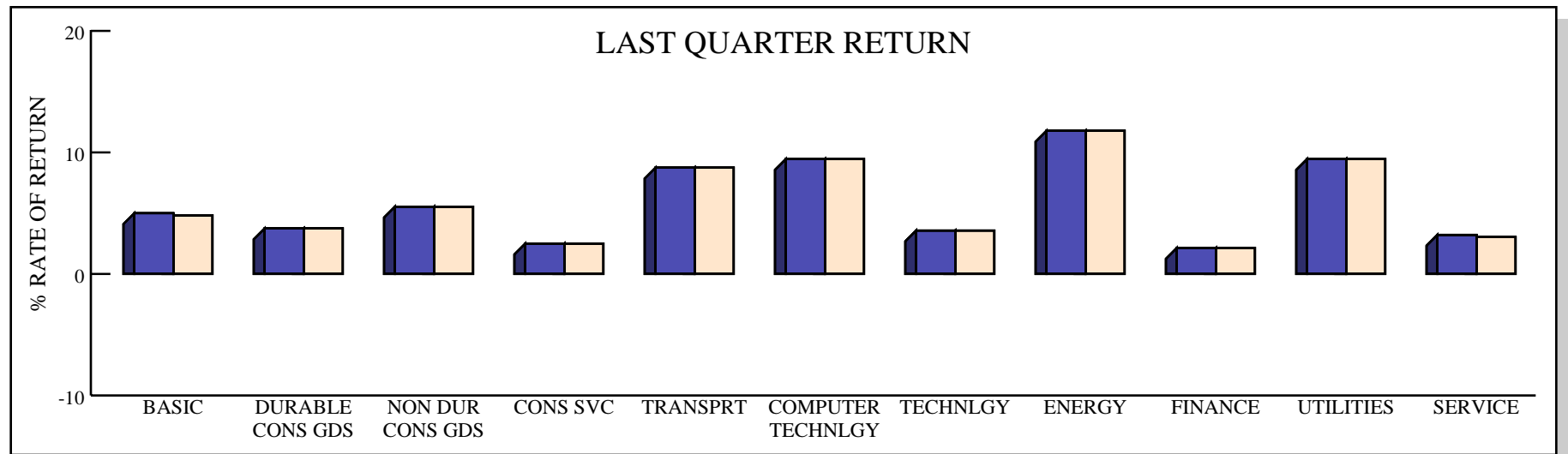
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.7%	20.9	0.97
S&P 500	1.9%	10.7%	20.9	1.00



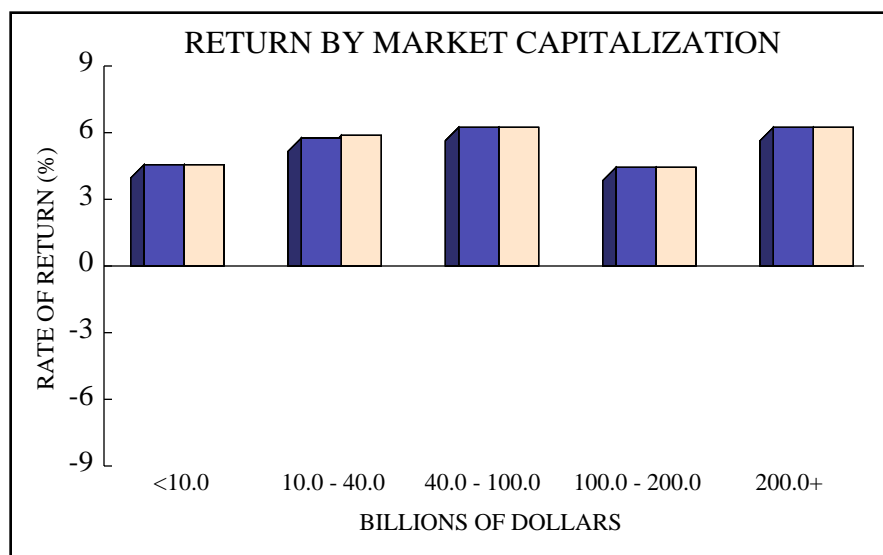
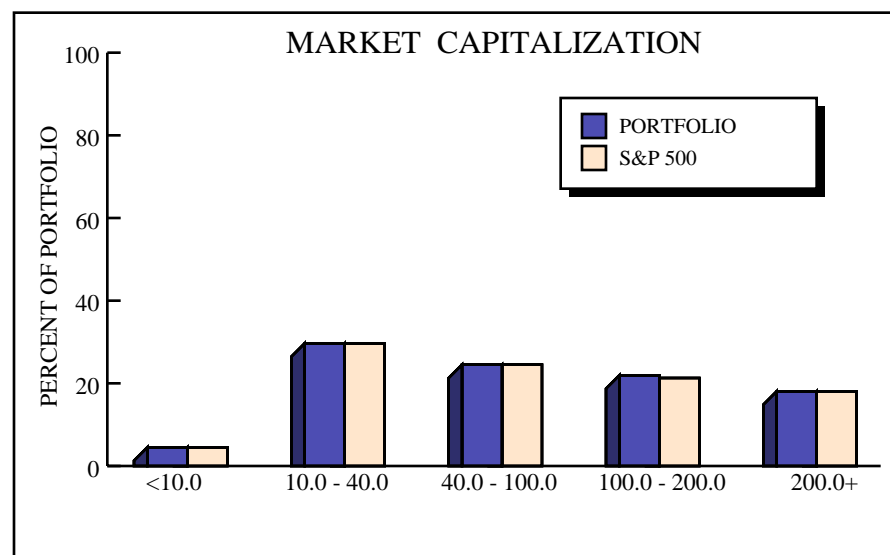
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 429,708	3.11%	21.7%	Computer Tech	\$ 560.3 B
2	EXXON MOBIL CORP	331,539	2.40%	3.7%	Energy	432.4 B
3	MICROSOFT CORP	264,128	1.91%	2.4%	Computer Tech	344.5 B
4	JOHNSON & JOHNSON	226,921	1.64%	7.1%	NonDur Cons Goods	296.0 B
5	WELLS FARGO & CO	212,290	1.54%	6.2%	Finance	276.8 B
6	GENERAL ELECTRIC CO	202,093	1.46%	2.3%	Basic	263.5 B
7	CHEVRON CORP	190,603	1.38%	10.6%	Energy	248.5 B
8	WAL-MART STORES INC	185,573	1.34%	-1.2%	Consumer Service	242.0 B
9	JPMORGAN CHASE & CO	167,213	1.21%	-4.4%	Finance	218.1 B
10	PROCTER & GAMBLE CO/THE	163,074	1.18%	-1.7%	NonDur Cons Goods	212.7 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$14,115,554, representing an increase of \$431,642 from the March quarter's ending value of \$13,683,912. Last quarter, the Fund posted withdrawals totaling \$1,759, which partially offset the portfolio's net investment return of \$433,401. Income receipts totaling \$71,889 plus net realized and unrealized capital gains of \$361,512 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 \$6.7 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 \$10.8 million or \$3.3 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

In the second quarter, the Herndon Capital Management portfolio gained 3.2%, which was 1.9% below the Russell 1000 Value Index's return of 5.1% and ranked in the 90th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 23.8%, which was equal to the benchmark's 23.8% performance, and ranked in the 60th percentile. Since September 2009, the portfolio returned 16.1% on an annualized basis and ranked in the 58th percentile. For comparison, the Russell 1000 Value returned an annualized 16.2% over the same period.

ASSET ALLOCATION

On June 30th, 2014, large cap equities comprised 97.8% of the total portfolio (\$13.8 million), while cash & equivalents totaled 2.2% (\$305,321).

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 five of the utilized sectors this quarter. The Consumer Service, Transportation, Technology, Finance and Utilities sectors fell short by a significant margin. The Basic, Computer Technology, Energy and Service sectors provided some relief with their strong returns but unfortunately were not enough to buoy the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/09
Total Gross/Fees	3.2	17.7	23.8	14.2	16.1
<i>LARGE CAP VALUE RANK</i>	(90)	(61)	(60)	(89)	(58)
Total Net/Fees	3.0	17.2	23.1	13.6	15.4
RUSSELL 1000V	5.1	19.1	23.8	16.9	16.2
Large Cap Equity	3.3	18.4	24.7	14.6	16.4
<i>LARGE CAP VALUE RANK</i>	(88)	(50)	(52)	(85)	(51)
RUSSELL 1000V	5.1	19.1	23.8	16.9	16.2

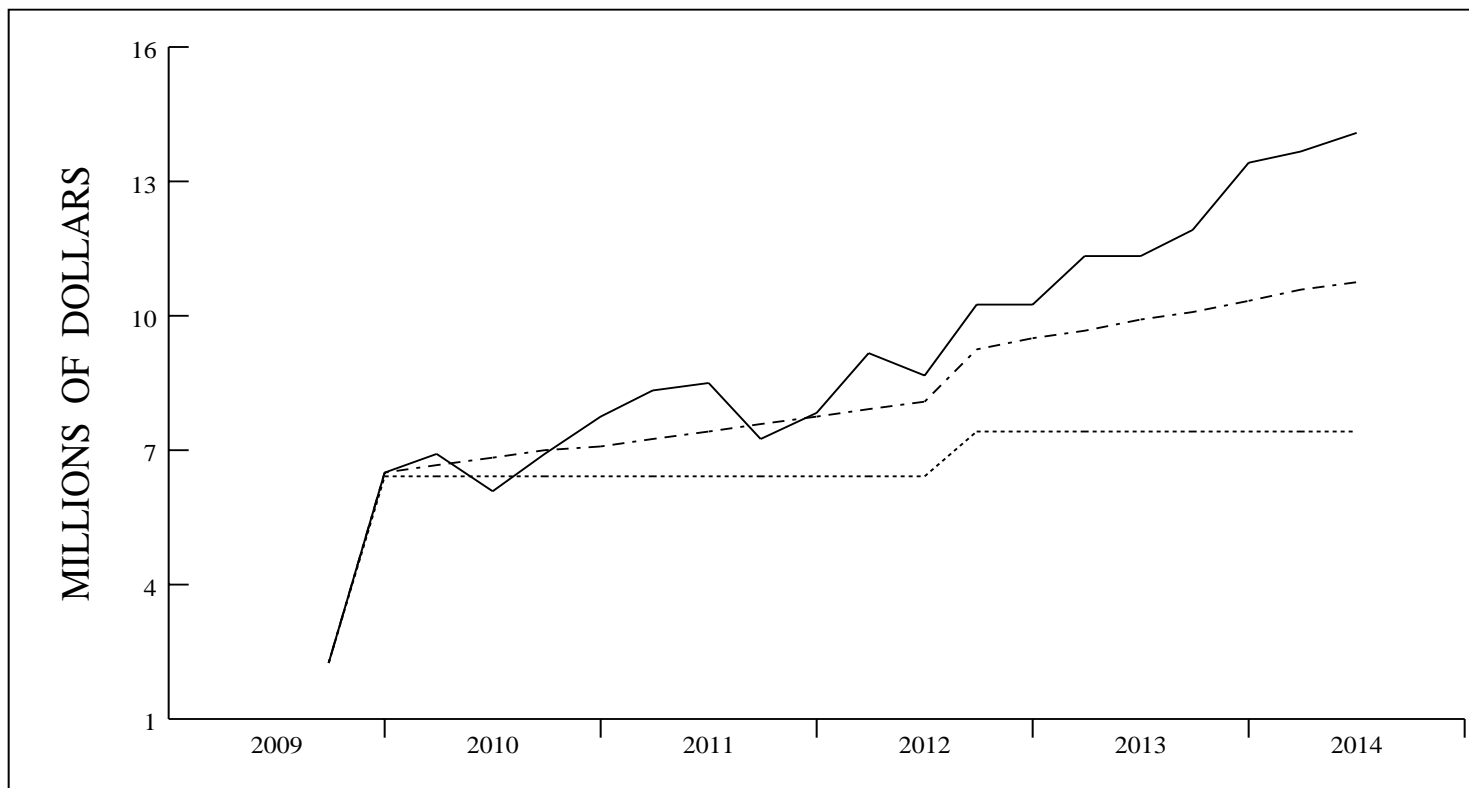
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 13,810,233
Cash	2.2%	305,321
Total Portfolio	100.0%	\$ 14,115,554

INVESTMENT RETURN

Market Value 3/2014	\$ 13,683,912
Contribs / Withdrawals	- 1,759
Income	71,889
Capital Gains / Losses	361,512
Market Value 6/2014	\$ 14,115,554

INVESTMENT GROWTH

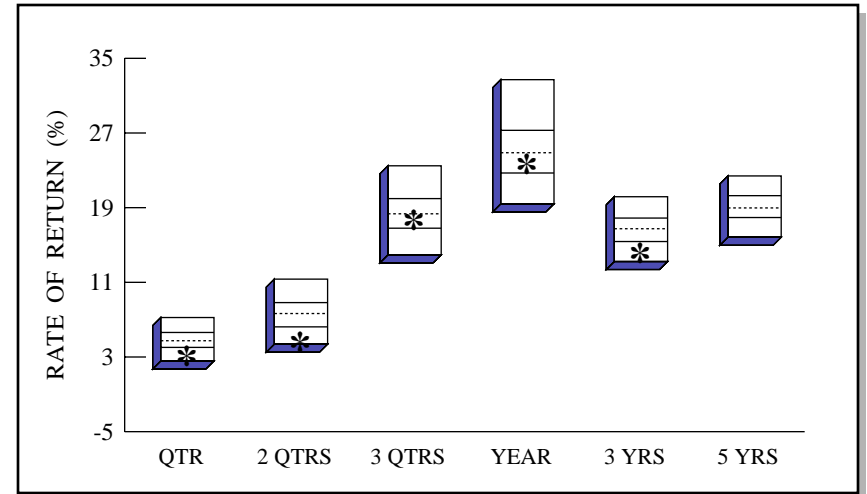
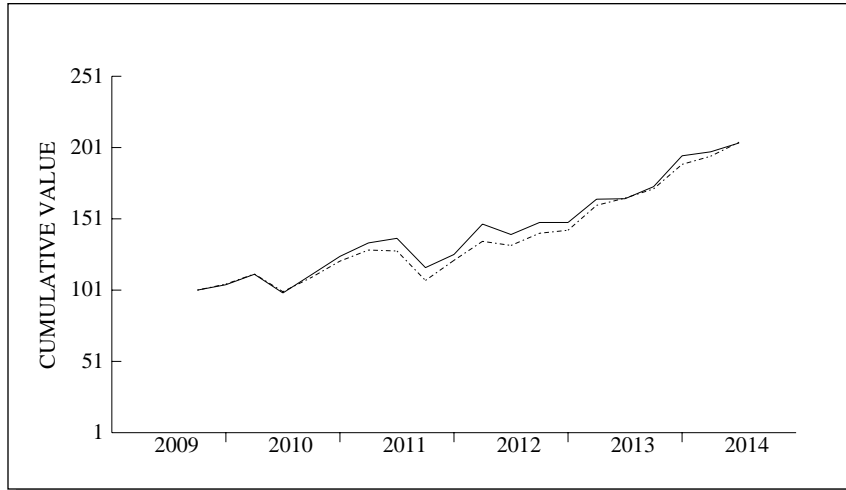


— ACTUAL RETURN
 - - - 9.0%
 0.0%

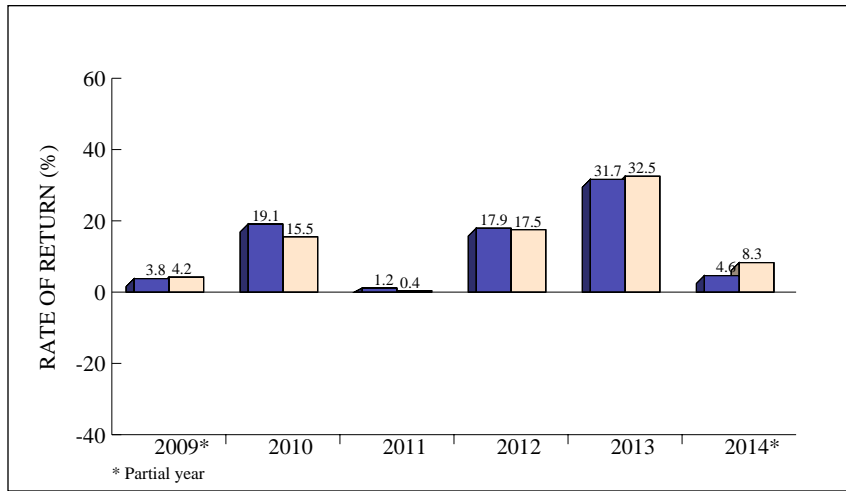
VALUE ASSUMING
 9.0% RETURN
 \$ 10,829,665

	LAST QUARTER	PERIOD 9/09 - 6/14
BEGINNING VALUE	\$ 13,683,912	\$ 2,301,396
NET CONTRIBUTIONS	- 1,759	5,126,330
<u>INVESTMENT RETURN</u>	<u>433,401</u>	<u>6,687,828</u>
ENDING VALUE	\$ 14,115,554	\$ 14,115,554
INCOME	71,889	1,118,476
CAPITAL GAINS (LOSSES)	<u>361,512</u>	<u>5,569,352</u>
INVESTMENT RETURN	433,401	6,687,828

TOTAL RETURN COMPARISONS



Large Cap Value Universe



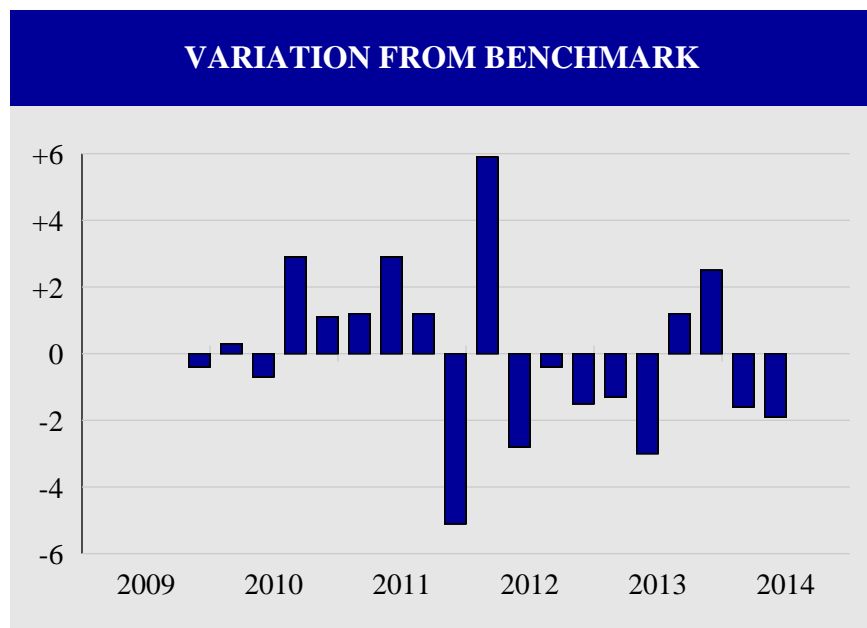
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	4.6	17.7	23.8	14.2	---
(RANK)	(90)	(93)	(61)	(60)	(89)	---
5TH %ILE	7.2	11.3	23.5	32.7	20.2	22.4
25TH %ILE	5.6	8.8	20.0	27.3	17.9	20.3
MEDIAN	4.8	7.7	18.3	24.9	16.7	19.0
75TH %ILE	4.0	6.2	16.8	22.7	15.4	17.9
95TH %ILE	2.6	4.4	14.0	19.4	13.2	15.8
Russ 1000V	5.1	8.3	19.1	23.8	16.9	19.2

-----ANNUALIZED-----

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

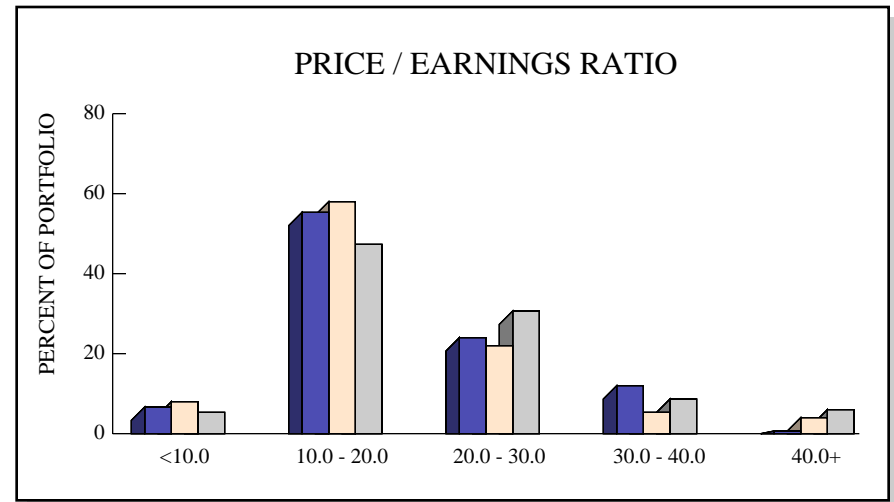
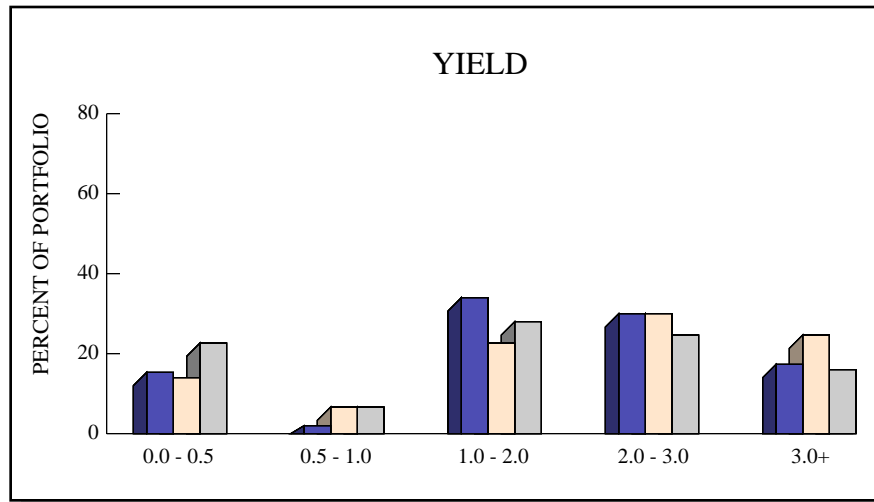
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



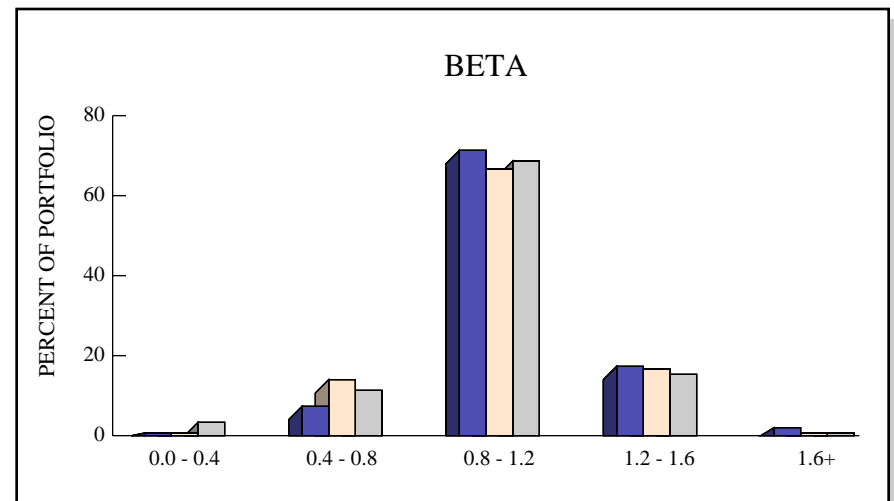
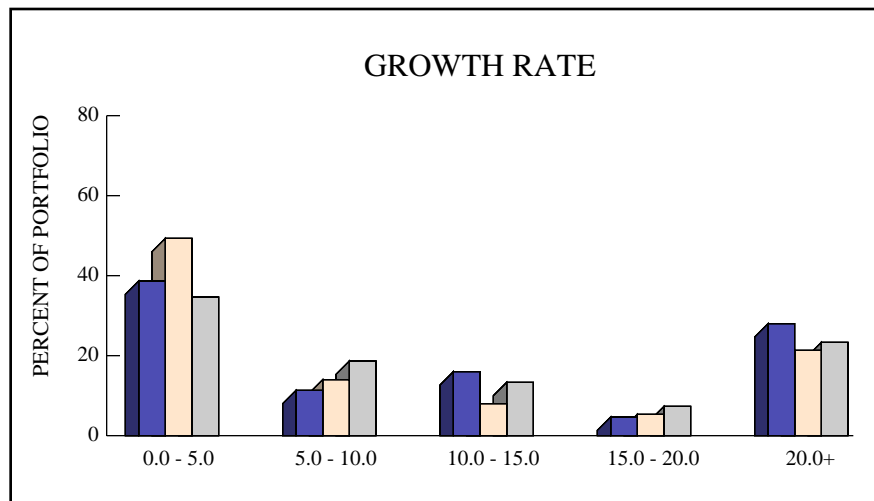
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2
12/11	8.0	13.1	-5.1
3/12	17.0	11.1	5.9
6/12	-5.0	-2.2	-2.8
9/12	6.1	6.5	-0.4
12/12	0.0	1.5	-1.5
3/13	11.0	12.3	-1.3
6/13	0.2	3.2	-3.0
9/13	5.1	3.9	1.2
12/13	12.5	10.0	2.5
3/14	1.4	3.0	-1.6
6/14	3.2	5.1	-1.9

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

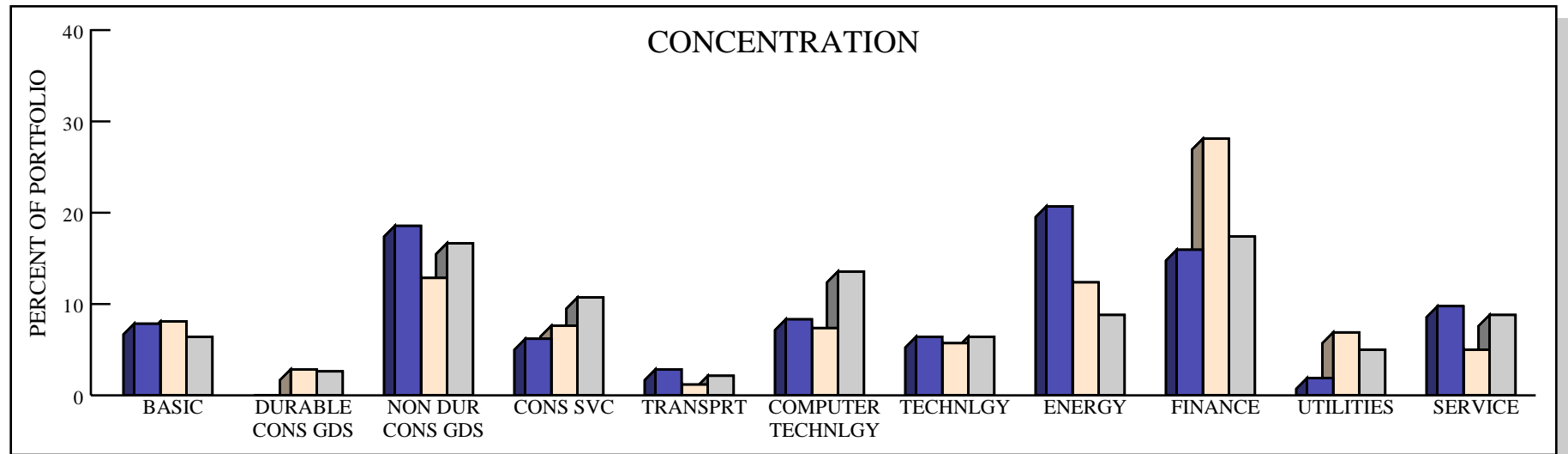
STOCK CHARACTERISTICS



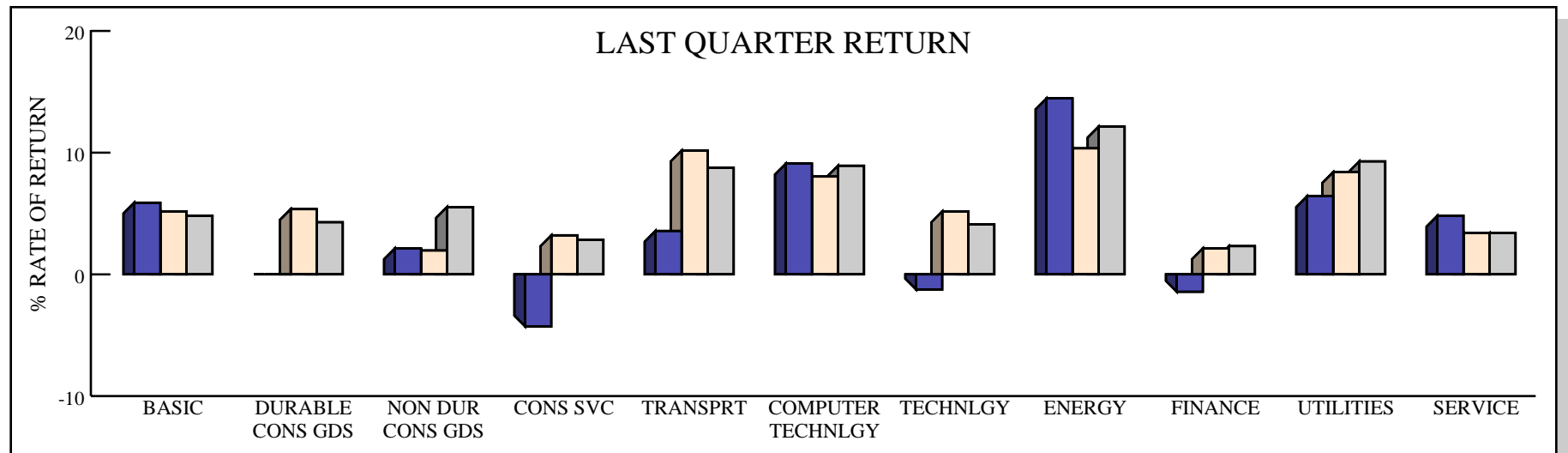
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.9%	19.2	1.04
RUSSELL 1000V	2.2%	7.9%	19.0	1.00
RUSSELL 1000	1.8%	11.0%	21.2	0.98



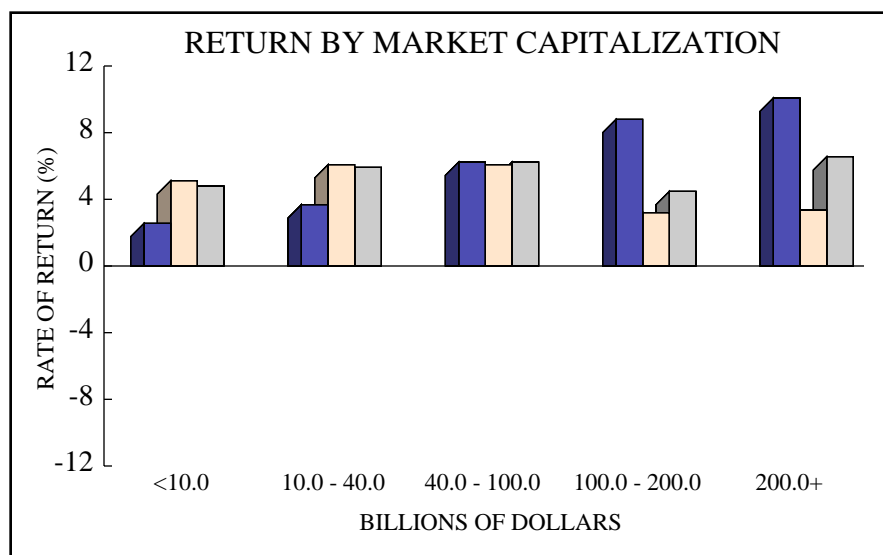
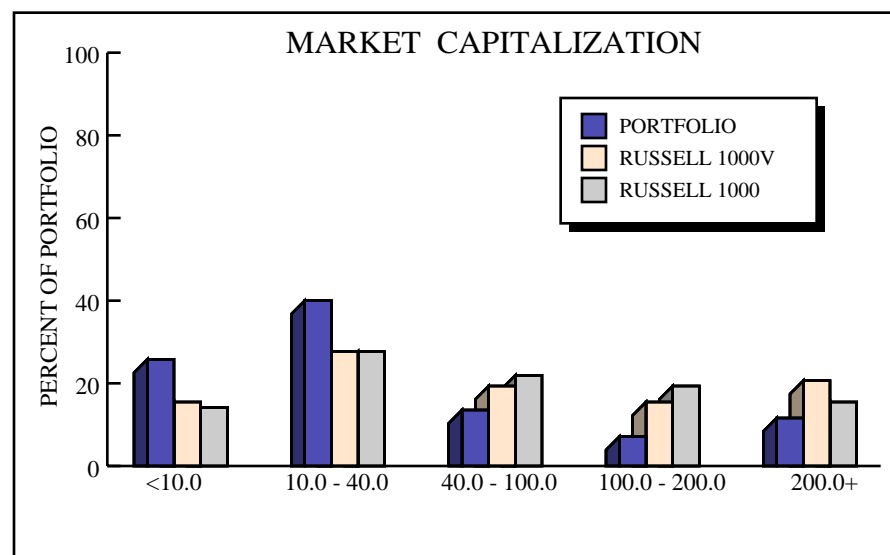
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 448,852	3.25%	21.7%	Computer Tech	\$ 560.3 B
2	COLGATE-PALMOLIVE CO	416,375	3.01%	5.6%	NonDur Cons Goods	62.4 B
3	CHEVRON CORP	392,956	2.85%	10.6%	Energy	248.5 B
4	LOCKHEED MARTIN CORP	390,735	2.83%	-0.8%	Technology	51.0 B
5	WESTERN DIGITAL CORP	383,968	2.78%	0.8%	Computer Tech	21.7 B
6	DISCOVER FINANCIAL SERVICES	375,971	2.72%	6.8%	Finance	28.9 B
7	AFLAC INC	372,131	2.69%	-0.7%	Finance	28.3 B
8	CONTINENTAL RESOURCES INC/OK	371,236	2.69%	27.2%	Energy	29.4 B
9	MYLAN INC	366,746	2.66%	5.6%	NonDur Cons Goods	19.3 B
10	WADDELL & REED FINANCIAL-A	360,080	2.61%	-14.5%	Finance	5.3 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$14,135,699, which represented an increase of \$508,732 from the March quarter's ending value of \$13,626,967. Over the last three months, the Fund recorded withdrawals totaling \$1,766, which only partially offset the fund's net investment return of \$510,498. Total net investment return was the product of income receipts, which totaled \$54,454 plus net realized and unrealized capital gains of \$456,044.

For the cumulative period since December 2007, the fund has posted net contributions totaling \$136,059, while generating net investment gains of \$5.0 million. For the period since December 2007, if the total portfolio earned a compounded nominal rate of 9.0% it would have been worth \$16.0 million or \$1.9 million more than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

During the second quarter, the Lee Munder Capital Group portfolio returned 3.7%, which was 0.1% above the Russell 2500 Index's return of 3.6% and ranked in the 50th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 21.5%, which was 4.1% less than the benchmark's 25.6% return, ranking in the 81st percentile. Since December 2007, the account returned 6.8% per annum and ranked in the 91st percentile. The Russell 2500 returned an annualized 9.4% over the same time frame.

ASSET ALLOCATION

On June 30th, 2014, smid cap equities comprised 97.6% of the total portfolio (\$13.8 million), while cash & equivalents totaled 2.4% (\$342,995).

EQUITY ANALYSIS

At the end of the second 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 Consumer Service, Computer Technology and Utilities sectors, while it was underweight or equal to the benchmark in the remaining utilized sectors.

The Lee Munder portfolio underperformed the Russell 2500 index in four of the ten utilized sectors. The Non-Durable Consumer Goods, Finance, Utilities and Service sectors fell short by a significant margin. Benchmark beating returns were seen in the heavily weighted Basic, Consumer Service and Computer Technology sectors but were not enough to 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	3.7	14.4	21.5	15.4	6.8
<i>SMID CAP RANK</i>	(50)	(62)	(81)	(56)	(91)
Total Net/Fees	3.6	13.8	20.7	14.6	6.1
RUSSELL 2500	3.6	15.1	25.6	15.5	9.4
SMid Cap Equity	3.8	14.7	22.1	15.9	7.0
<i>SMID CAP RANK</i>	(48)	(60)	(79)	(49)	(89)
RUSSELL 2500	3.6	15.1	25.6	15.5	9.4

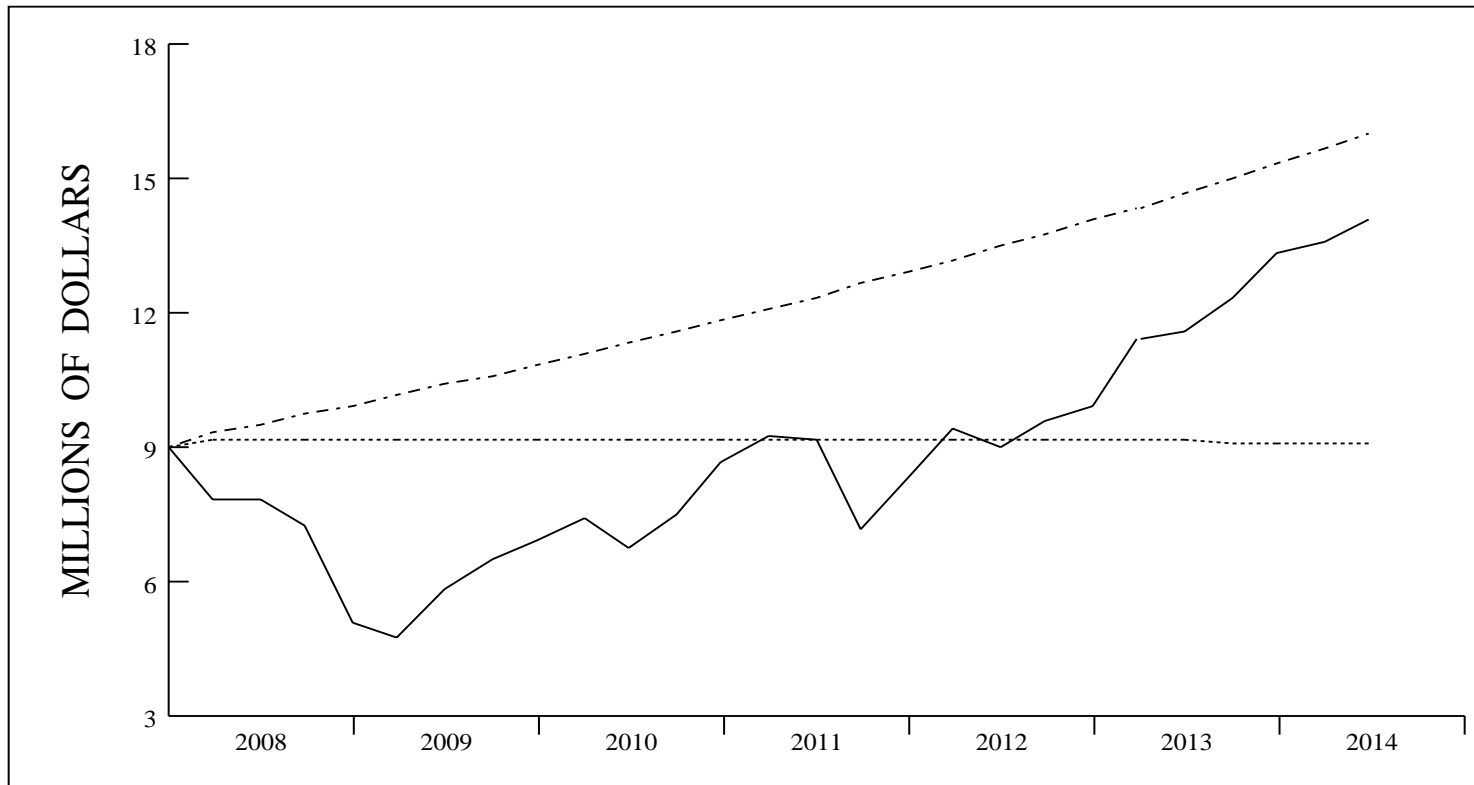
ASSET ALLOCATION

SMid Cap Equity	97.6%	\$ 13,792,704
Cash	2.4%	342,995
Total Portfolio	100.0%	\$ 14,135,699

INVESTMENT RETURN

Market Value 3/2014	\$ 13,626,967
Contribs / Withdrawals	- 1,766
Income	54,454
Capital Gains / Losses	456,044
Market Value 6/2014	\$ 14,135,699

INVESTMENT GROWTH

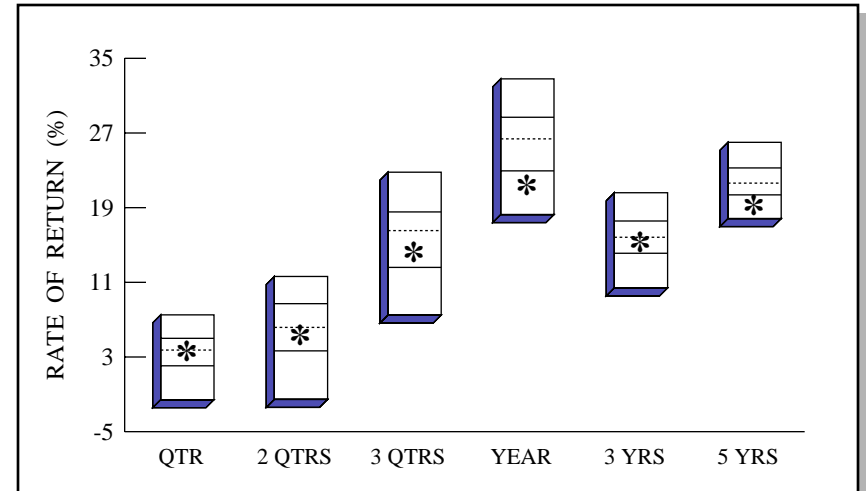
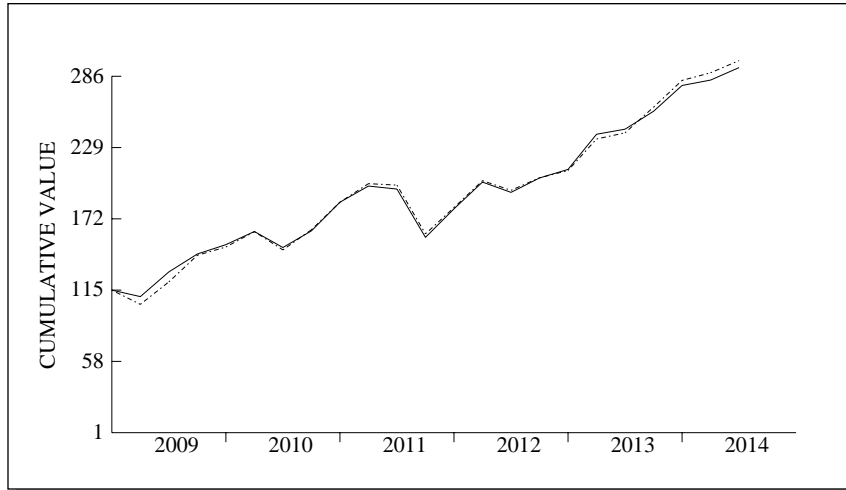


— ACTUAL RETURN
 - - - 9.0%
 0.0%

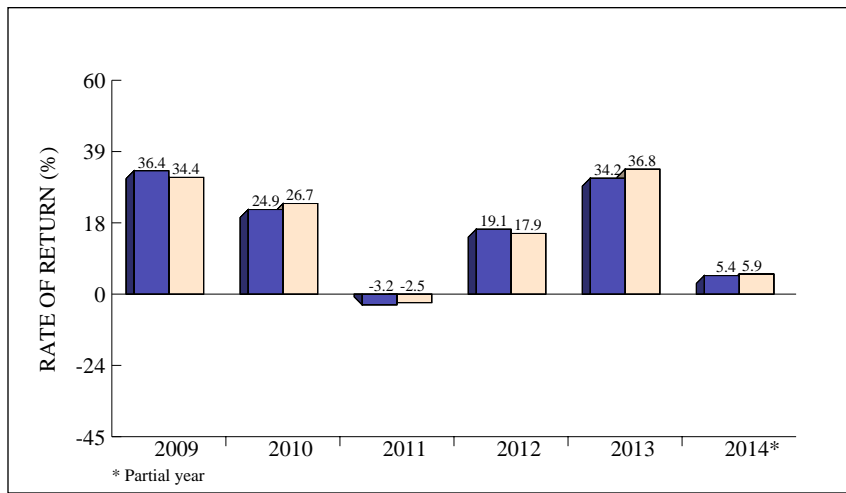
VALUE ASSUMING
 9.0% RETURN
 \$ 16,043,333

	LAST QUARTER	PERIOD 12/07 - 6/14
BEGINNING VALUE	\$ 13,626,967	\$ 9,025,150
NET CONTRIBUTIONS	- 1,766	136,059
<u>INVESTMENT RETURN</u>	<u>510,498</u>	<u>4,974,490</u>
ENDING VALUE	\$ 14,135,699	\$ 14,135,699
INCOME	54,454	798,046
<u>CAPITAL GAINS (LOSSES)</u>	<u>456,044</u>	<u>4,176,444</u>
INVESTMENT RETURN	510,498	4,974,490

TOTAL RETURN COMPARISONS



Smid Cap Universe

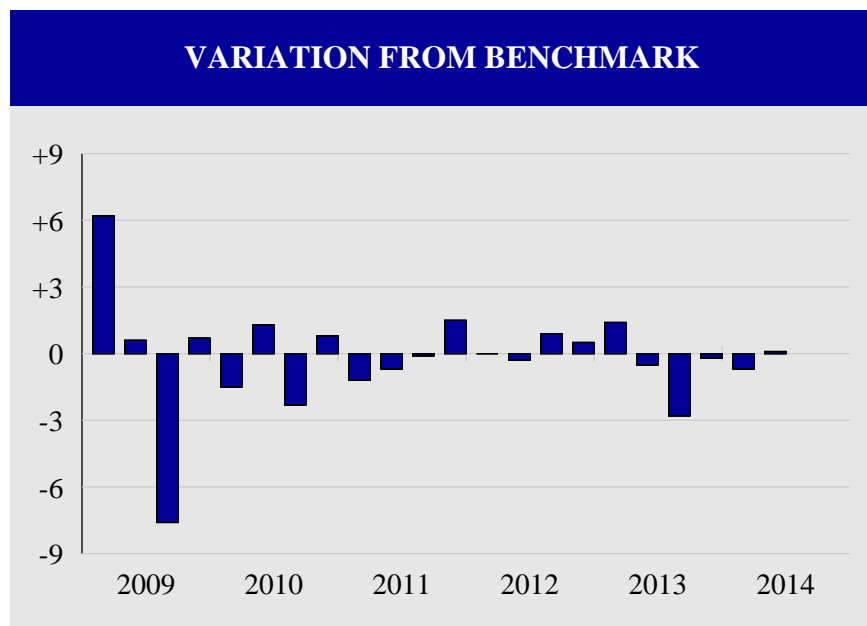


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.4	14.4	21.5	15.4	19.4
(RANK)	(50)	(57)	(62)	(81)	(56)	(86)
5TH %ILE	7.5	11.6	22.8	32.8	20.6	26.0
25TH %ILE	5.0	8.7	18.5	28.7	17.6	23.3
MEDIAN	3.7	6.2	16.5	26.4	15.8	21.6
75TH %ILE	2.1	3.7	12.6	22.9	14.1	20.4
95TH %ILE	-1.6	-1.5	7.5	18.3	10.4	17.8
Russ 2500	3.6	5.9	15.1	25.6	15.5	21.6

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

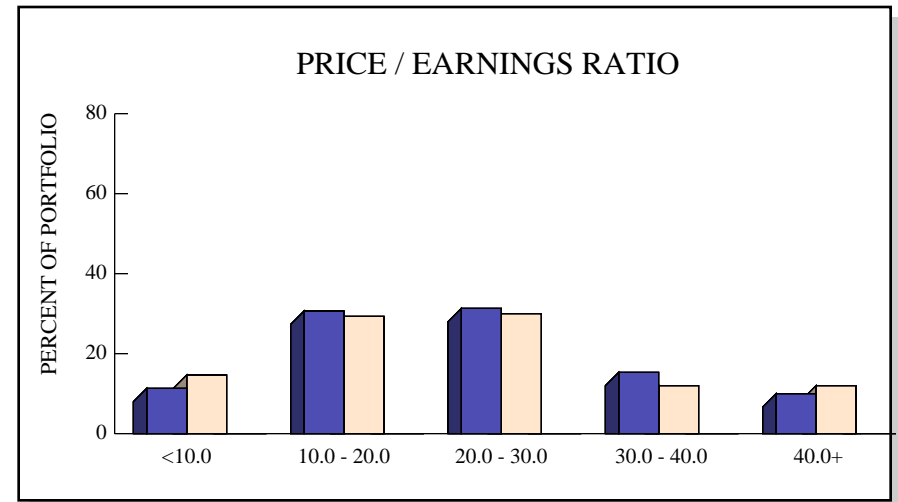
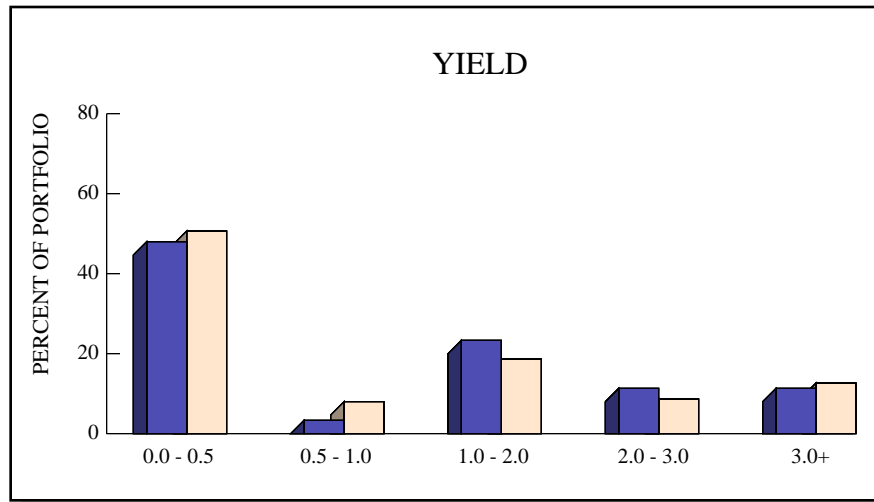
COMPARATIVE BENCHMARK: RUSSELL 2500



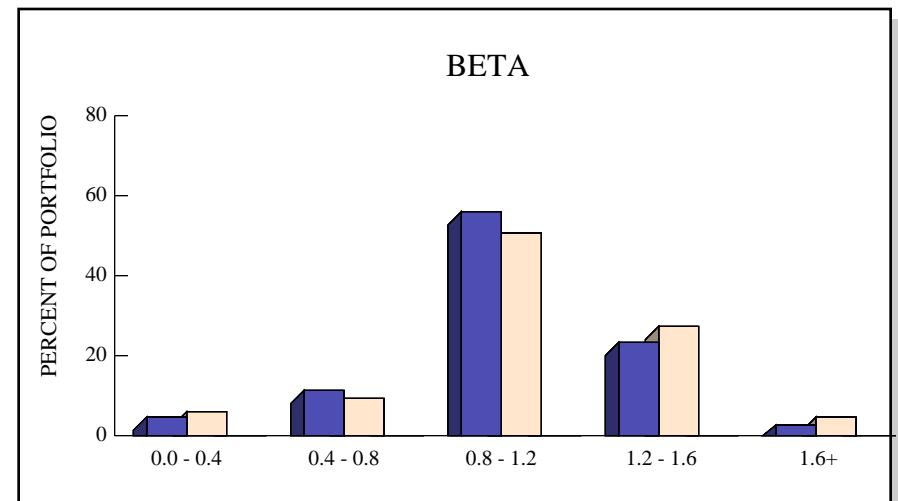
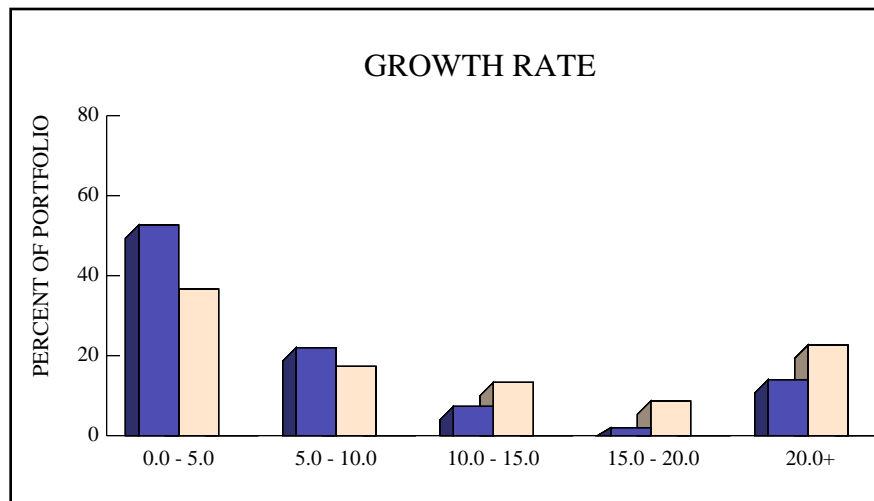
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	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
6/14	3.7	3.6	0.1

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

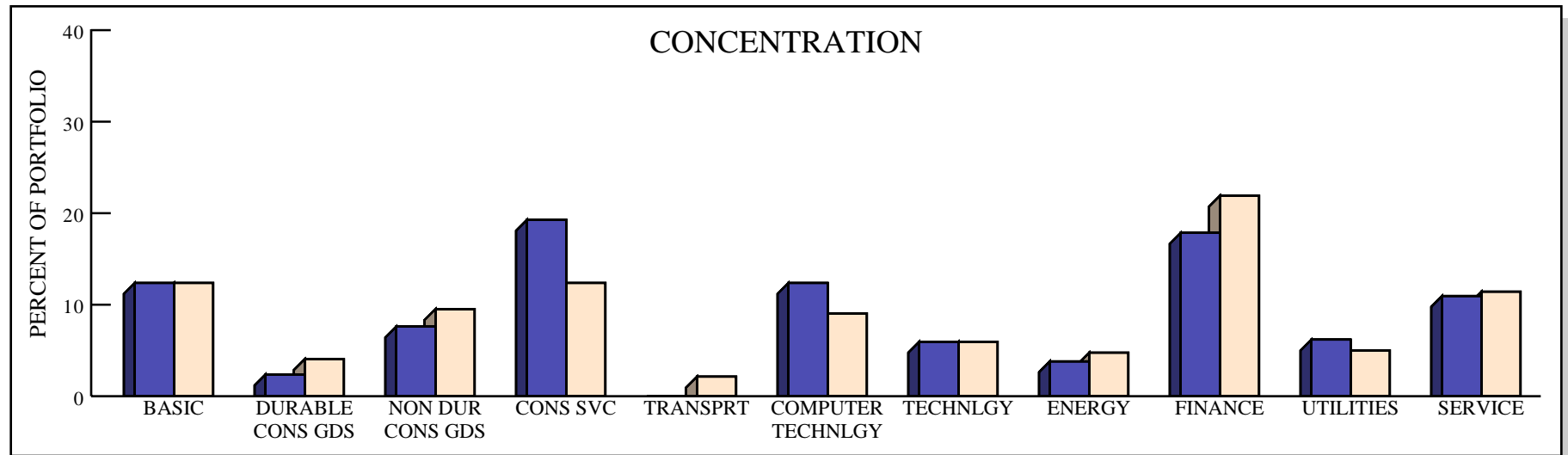
STOCK CHARACTERISTICS



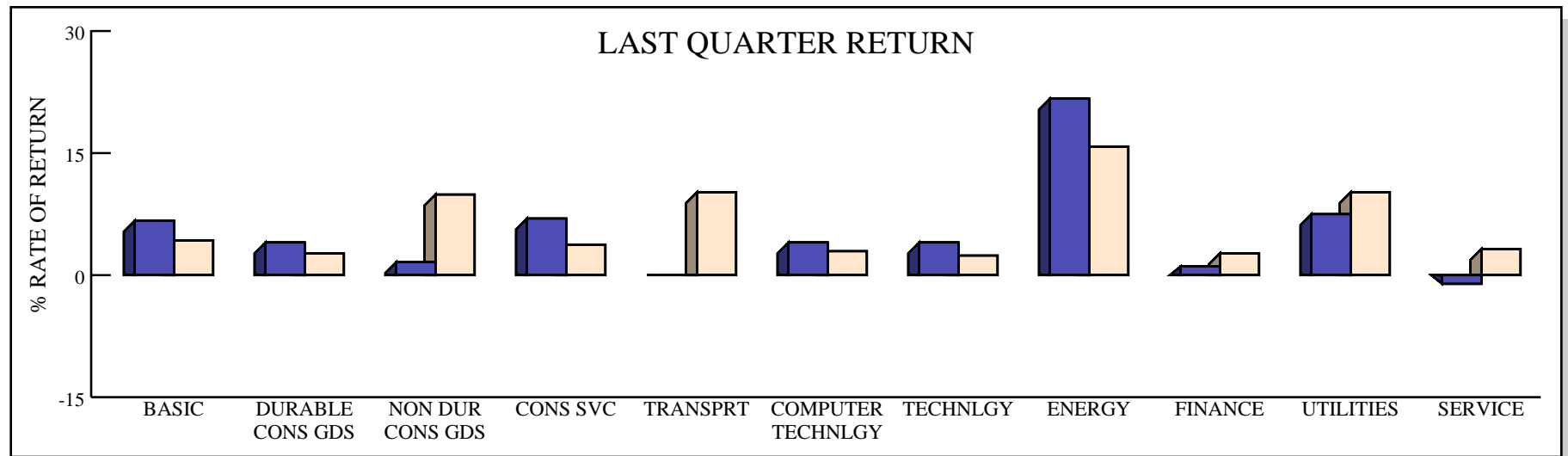
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	5.1%	22.0	1.03
RUSSELL 2500	1.2%	10.5%	21.9	1.04



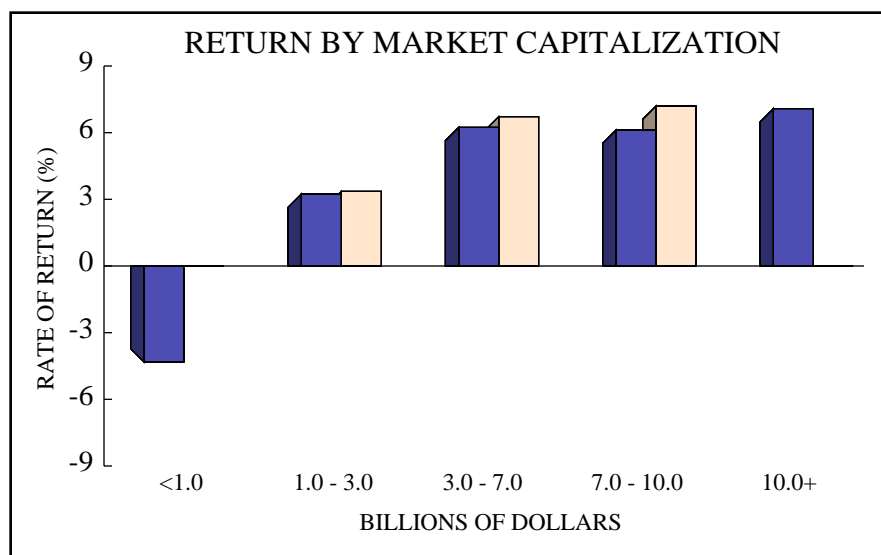
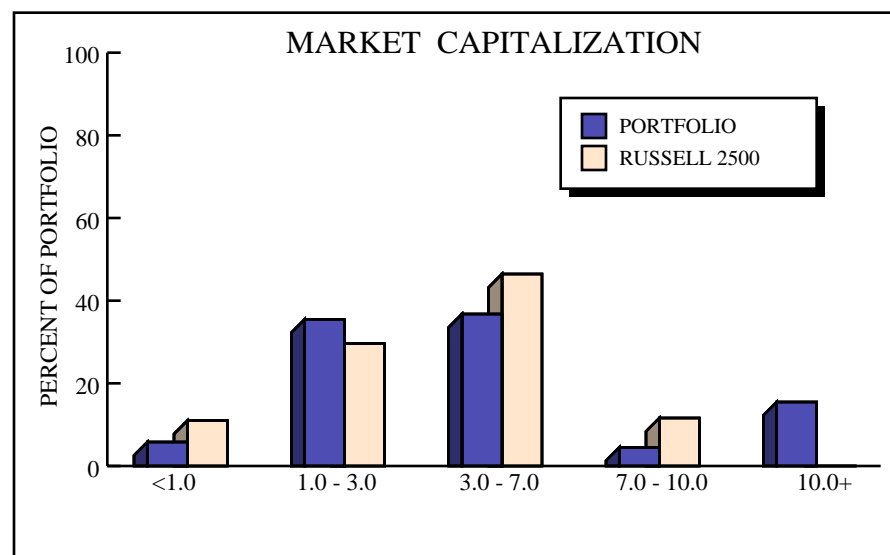
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SCANA CORP	\$ 225,033	1.63%	5.8%	Utilities	\$ 7.6 B
2	KROGER CO	222,583	1.61%	13.6%	Consumer Service	24.0 B
3	TRIUMPH GROUP INC	208,692	1.51%	8.2%	Technology	3.6 B
4	ZEBRA TECHNOLOGIES CORP-CL A	203,001	1.47%	18.6%	Basic	4.2 B
5	TELEFLEX INC	199,162	1.44%	-1.2%	Technology	4.4 B
6	ZIONS BANCORPORATION	198,245	1.44%	-4.7%	Finance	5.4 B
7	DIEBOLD INC	196,954	1.43%	1.4%	Basic	2.6 B
8	ALLEGHENY TECHNOLOGIES INC	196,726	1.43%	20.1%	Basic	4.9 B
9	GEO GROUP INC/THE	187,599	1.36%	12.3%	Consumer Service	2.6 B
10	OWENS-ILLINOIS INC	187,506	1.36%	2.4%	Basic	5.7 B

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

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$11,296,349, representing a \$360,483 increase over the March ending value of \$10,935,866. Over the last three months, the account recorded no net contributions or withdrawals, while posting \$360,483 in net investment returns. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the result of \$360,483 in realized and unrealized capital gains.

For the cumulative period since June 2004, the fund has recorded net withdrawals totaling \$9.4 million and \$10.2 million in net investment gains. For the period since June 2004, if the portfolio had returned a compounded nominal rate of 9.0% it would have been worth \$9.7 million or \$1.6 million less than its actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Northern Trust Extended Equity Index Fund gained 3.3%, which was 0.3% less than the Wilshire 4500 Index's return of 3.6% and ranked in the 60th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 26.6%, which was 1.0% below the benchmark's 27.6% return, and ranked in the 47th percentile. Since June 2004, the portfolio returned 10.4% per annum and ranked in the 69th percentile. The Wilshire 4500 returned an annualized 10.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/04
Total Gross/Fees	3.3	15.2	26.6	15.7	10.4
<i>SMID CAP RANK</i>	(60)	(58)	(47)	(52)	(69)
Total Net/Fees	3.3	15.1	26.5	15.6	10.3
WILSHIRE 4500	3.6	15.5	27.6	15.9	10.3
HYBRID INDEX	3.3	15.3	26.7	15.1	10.1
SMid Cap Equity	3.3	15.2	26.6	15.7	10.4
<i>SMID CAP RANK</i>	(60)	(58)	(47)	(52)	(69)
WILSHIRE 4500	3.6	15.5	27.6	15.9	10.3
DJ US COMP	3.3	15.3	26.7	15.1	10.1
HYBRID INDEX	3.3	15.3	26.7	15.1	10.1

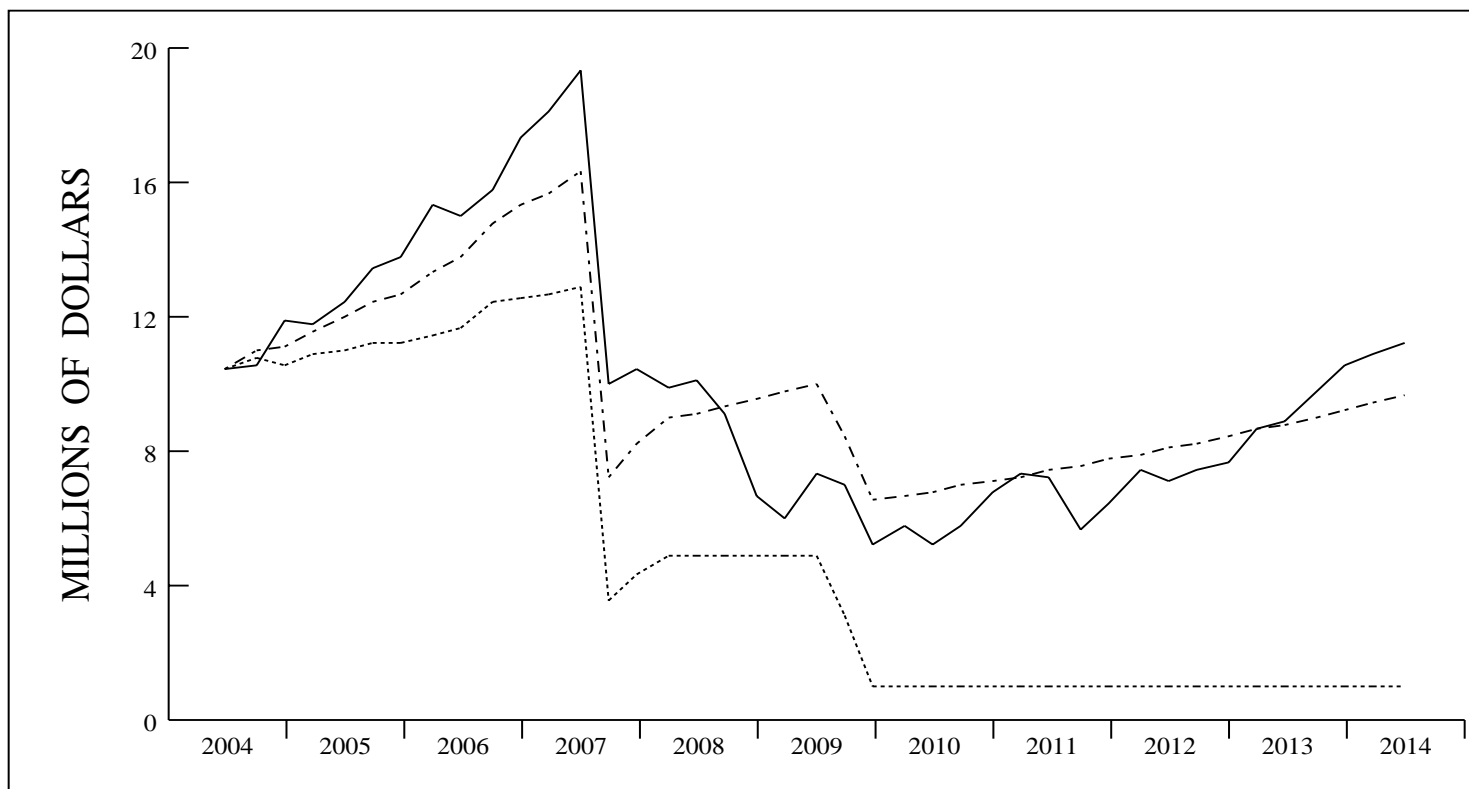
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 11,296,349
Total Portfolio	100.0%	\$ 11,296,349

INVESTMENT RETURN

Market Value 3/2014	\$ 10,935,866
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	360,483
Market Value 6/2014	\$ 11,296,349

INVESTMENT GROWTH

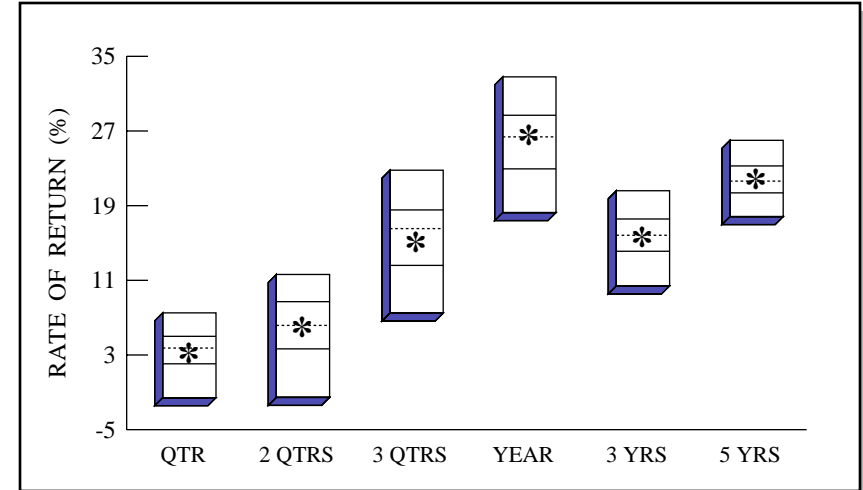
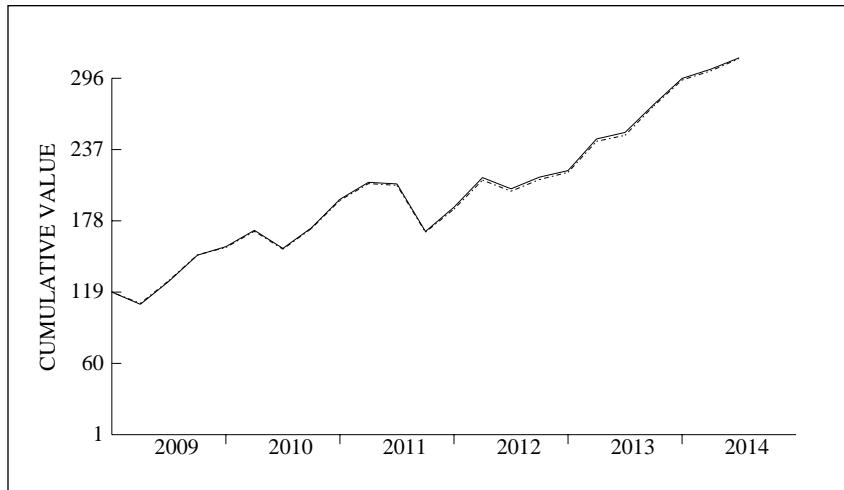


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

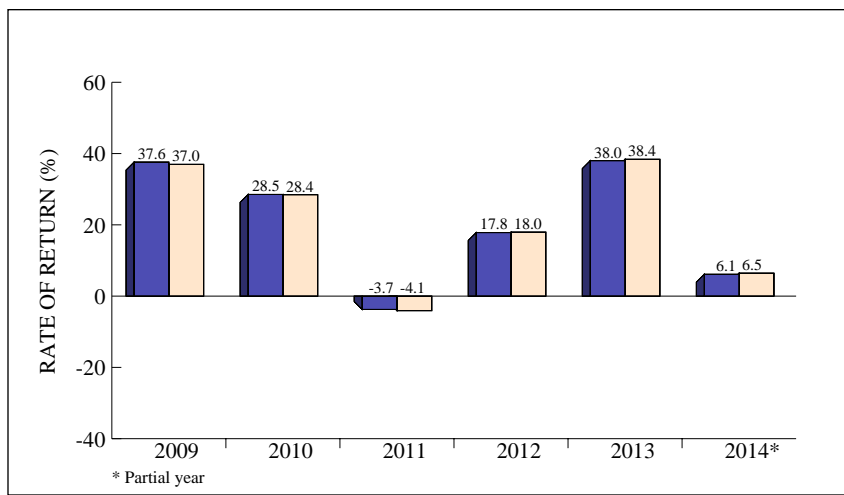
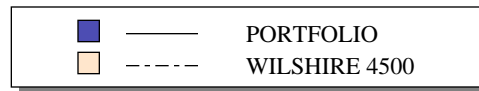
VALUE ASSUMING
 9.0% RETURN
 \$ 9,683,541

	LAST QUARTER	PERIOD 6/04 - 6/14
BEGINNING VALUE	\$ 10,935,866	\$ 10,491,620
NET CONTRIBUTIONS	0	- 9,386,073
<u>INVESTMENT RETURN</u>	<u>360,483</u>	<u>10,190,802</u>
ENDING VALUE	\$ 11,296,349	\$ 11,296,349
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>360,483</u>	<u>10,190,802</u>
INVESTMENT RETURN	360,483	10,190,802

TOTAL RETURN COMPARISONS



Smid Cap Universe



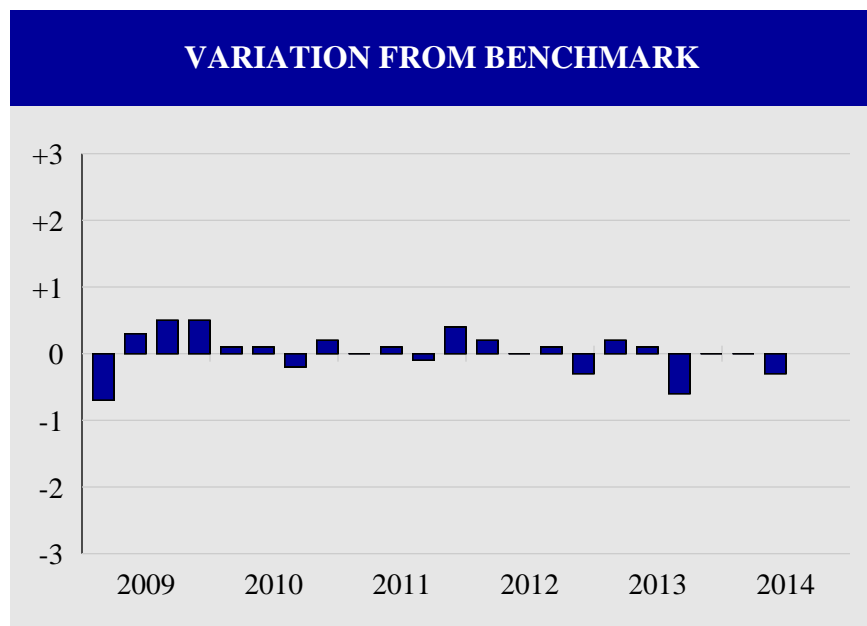
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	6.1	15.2	26.6	15.7	22.0
(RANK)	(60)	(51)	(58)	(47)	(52)	(47)
5TH %ILE	7.5	11.6	22.8	32.8	20.6	26.0
25TH %ILE	5.0	8.7	18.5	28.7	17.6	23.3
MEDIAN	3.7	6.2	16.5	26.4	15.8	21.6
75TH %ILE	2.1	3.7	12.6	22.9	14.1	20.4
95TH %ILE	-1.6	-1.5	7.5	18.3	10.4	17.8
Wil 4500	3.6	6.5	15.5	27.6	15.9	21.8

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



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
6/14	3.3	3.6	-0.3

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

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
JUNE 2014

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$9,126,214, an increase of \$374,866 from the March quarter's ending value of \$8,751,348. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$374,866.

Since June 2004, the fund has posted net contributions totaling \$3.4 million, and generated \$3.7 million in net investment gains. Since June 2004, if the account returned a compounded nominal rate of 10.0% it would have been worth \$10.6 million or \$1.5 million more than its actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

During the second quarter, the Northern Trust EAFE Index Fund gained 4.3%, which was 0.2% greater than the MSCI EAFE Net Index's return of 4.1% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.0%, which was 0.4% above the benchmark's 23.6% return, ranking in the 37th percentile. Since June 2004, the portfolio returned 7.3% annualized and ranked in the 84th percentile. The MSCI EAFE Net Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/04
Total Gross/Fees	4.3	11.1	24.0	8.4	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(52)	(37)	(50)	(84)
Total Net/Fees	4.3	11.0	23.8	8.3	7.2
MSCI EAFE NET	4.1	10.8	23.6	8.1	6.9
Foreign Equity	4.3	11.1	24.0	8.4	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(52)	(37)	(50)	(84)
MSCI EAFE NET	4.1	10.8	23.6	8.1	6.9

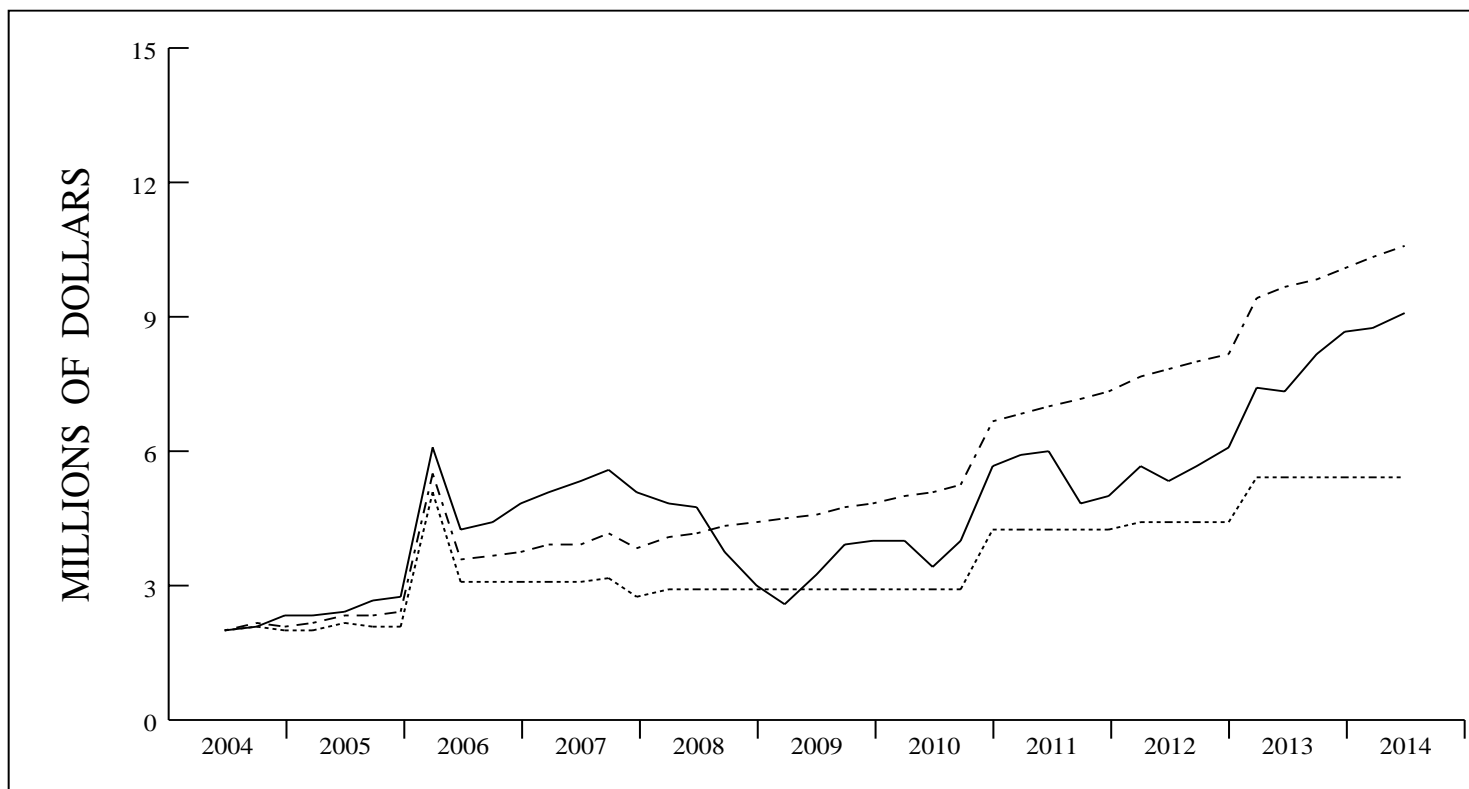
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 9,126,214
Total Portfolio	100.0%	\$ 9,126,214

INVESTMENT RETURN

Market Value 3/2014	\$ 8,751,348
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	374,866
Market Value 6/2014	\$ 9,126,214

INVESTMENT GROWTH

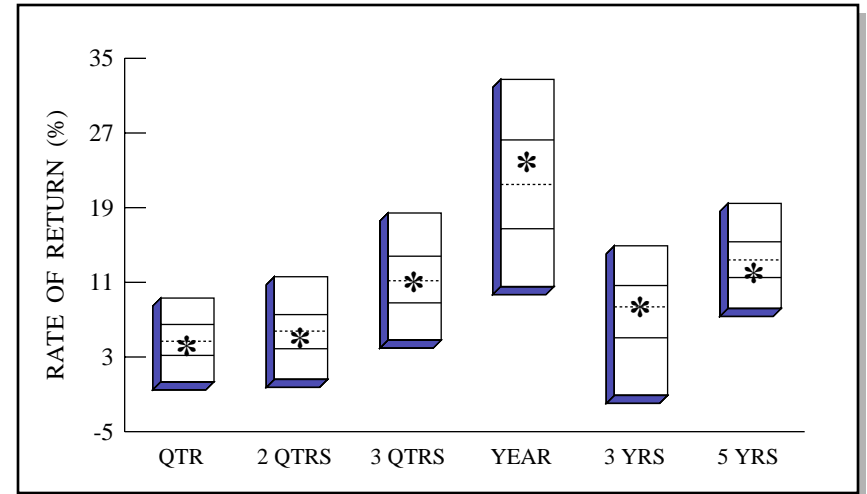
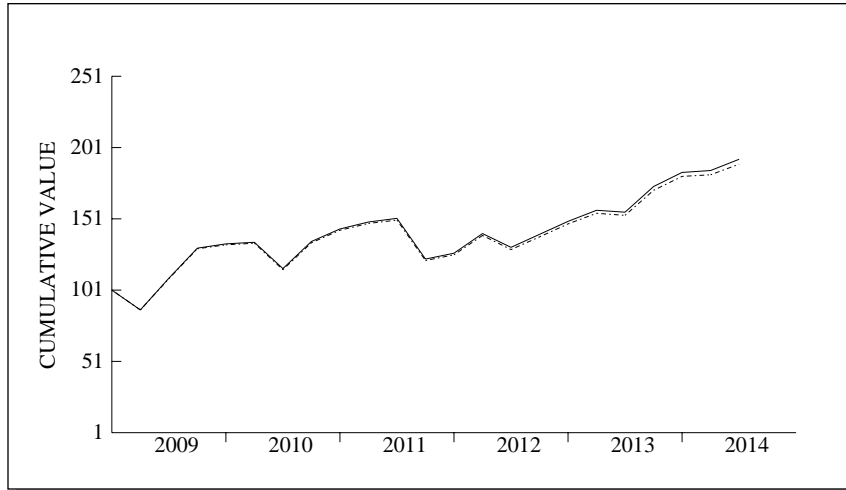


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

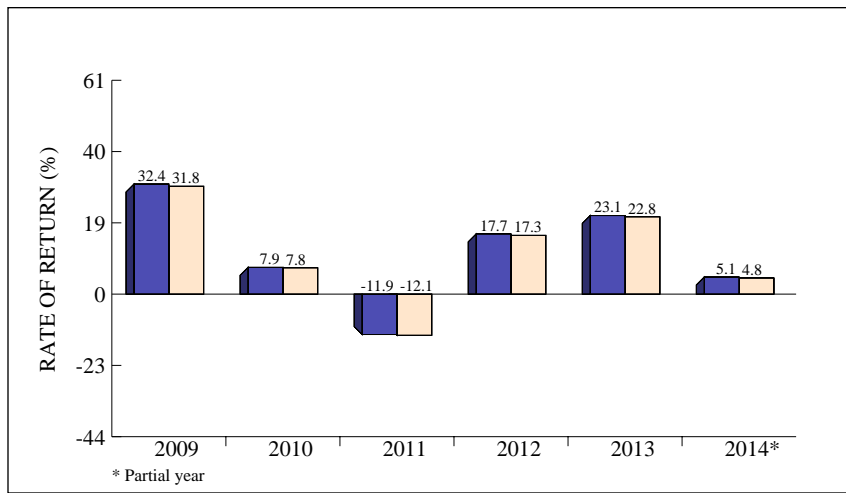
VALUE ASSUMING
 10.0% RETURN
 \$ 10,644,913

	LAST QUARTER	PERIOD 6/04 - 6/14
BEGINNING VALUE	\$ 8,751,348	\$ 2,015,950
NET CONTRIBUTIONS	0	3,401,754
<u>INVESTMENT RETURN</u>	<u>374,866</u>	<u>3,708,510</u>
ENDING VALUE	\$ 9,126,214	\$ 9,126,214
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>374,866</u>	<u>3,708,510</u>
INVESTMENT RETURN	374,866	3,708,510

TOTAL RETURN COMPARISONS



International Equity Universe

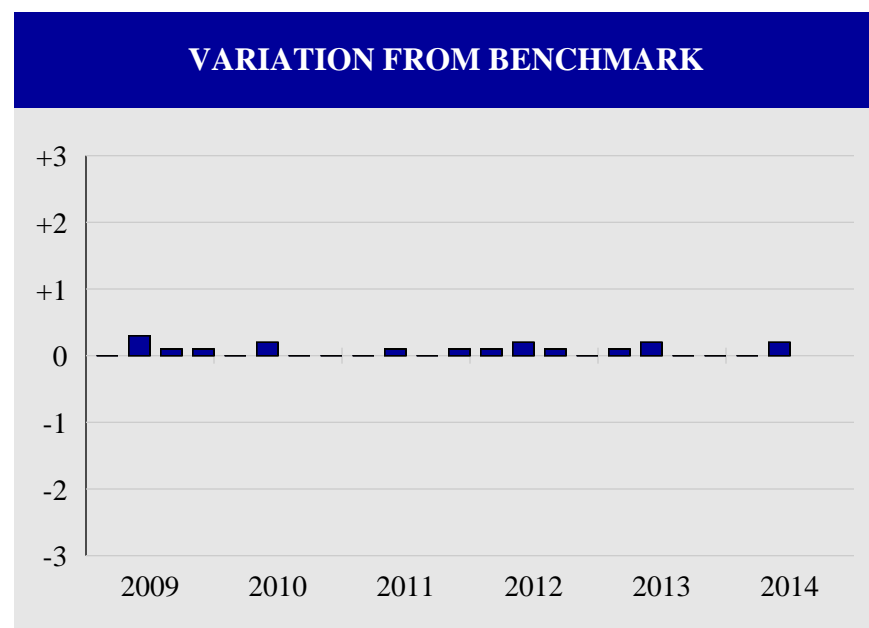


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	5.1	11.1	24.0	8.4	12.1
(RANK)	(56)	(60)	(52)	(37)	(50)	(67)
5TH %ILE	9.3	11.6	18.4	32.7	14.9	19.5
25TH %ILE	6.5	7.6	13.8	26.3	10.7	15.3
MEDIAN	4.7	5.8	11.2	21.5	8.4	13.4
75TH %ILE	3.2	3.9	8.8	16.7	5.1	11.5
95TH %ILE	0.3	0.6	4.8	10.6	-1.1	8.2
EAFE Net	4.1	4.8	10.8	23.6	8.1	11.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-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
6/14	4.3	4.1	0.2

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

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets account was valued at \$4,945,197, an increase of \$278,383 from the March ending value of \$4,666,814. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Barring income receipts during the quarter, the portfolio's net investment return was the result of \$278,383 in realized and unrealized capital gains.

Since June 2011, the account has recorded net contributions totaling \$1.7 million, while recording \$239,866 in net investment gains. Since June 2011, if the account earned a compounded nominal rate of 10.0% it would have been worth \$5.7 million or \$802,834 more than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Eaton Vance Parametric Emerging Markets portfolio gained 6.2%, which was 0.4% less than the MSCI Emerging Markets Net's return of 6.6% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 16.5%, which was 2.2% greater than the benchmark's 14.3% performance, and ranked in the 46th percentile. Since June 2011, the portfolio returned 2.3% annualized and ranked in the 48th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized -0.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	6.2	10.1	16.5	2.3	2.3
<i>EMERGING MARKETS RANK</i>	(77)	(53)	(46)	(48)	(48)
Total Net/Fees	6.0	9.4	15.4	1.3	1.3
MSCI EM NET	6.6	8.1	14.3	-0.4	-0.4
Foreign Equity	6.2	10.1	16.5	2.3	2.3
<i>EMERGING MARKETS RANK</i>	(77)	(53)	(46)	(48)	(48)
MSCI EM NET	6.6	8.1	14.3	-0.4	-0.4

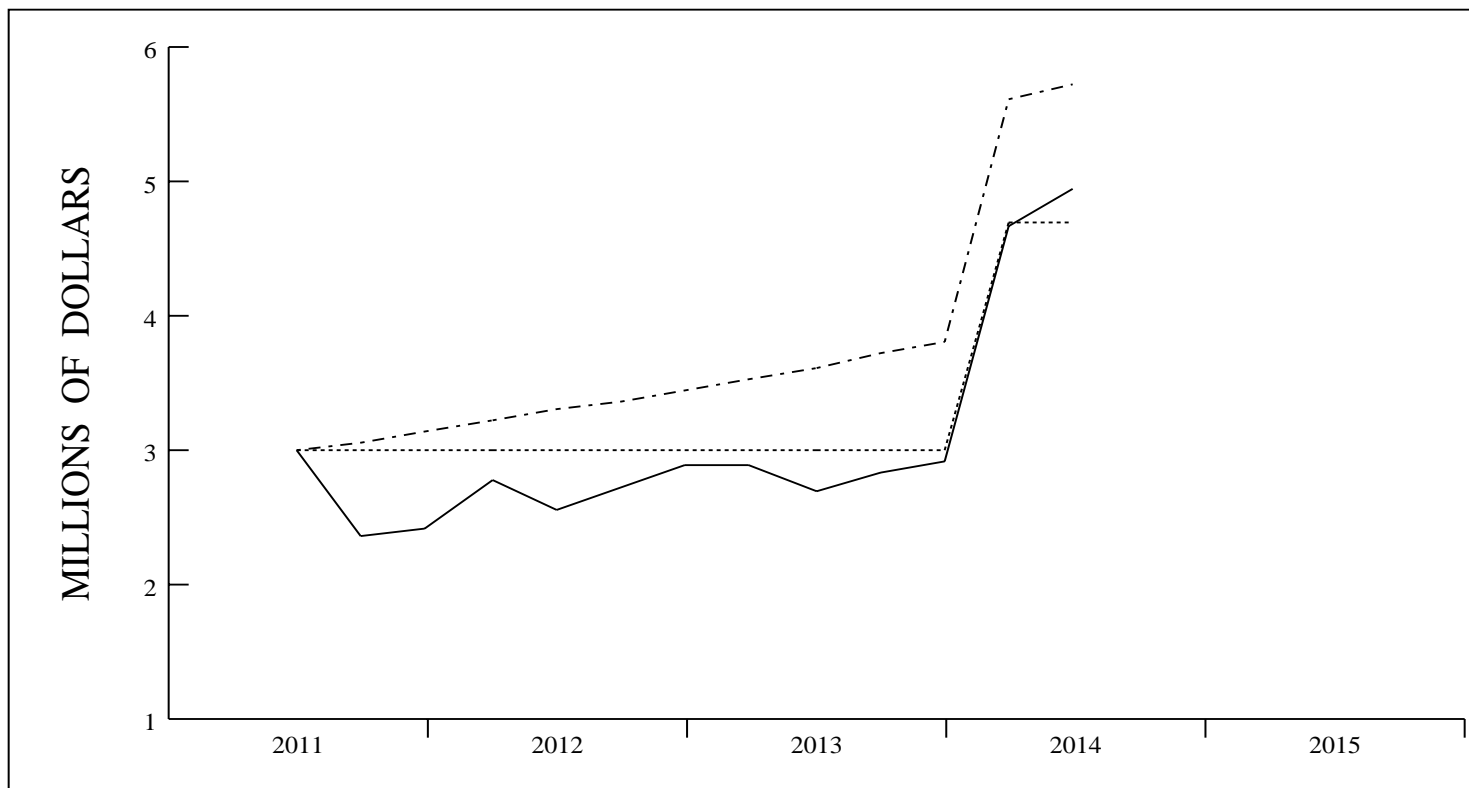
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,945,197
Total Portfolio	100.0%	\$ 4,945,197

INVESTMENT RETURN

Market Value 3/2014	\$ 4,666,814
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	278,383
Market Value 6/2014	\$ 4,945,197

INVESTMENT GROWTH

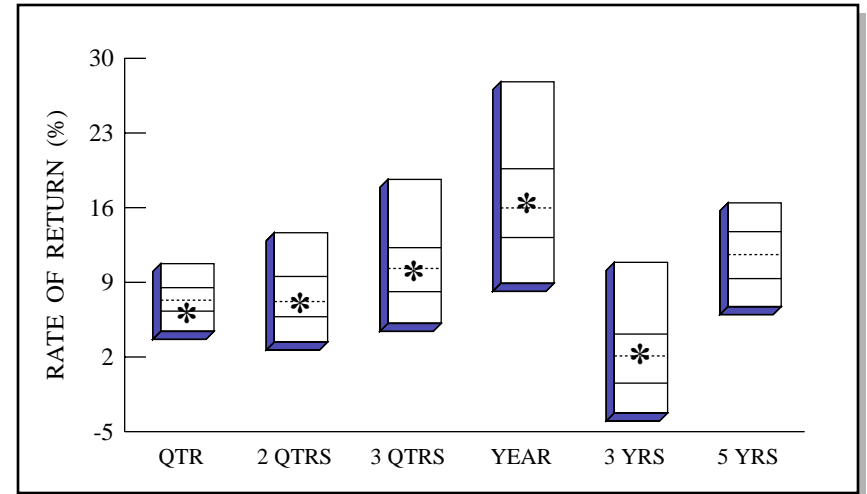
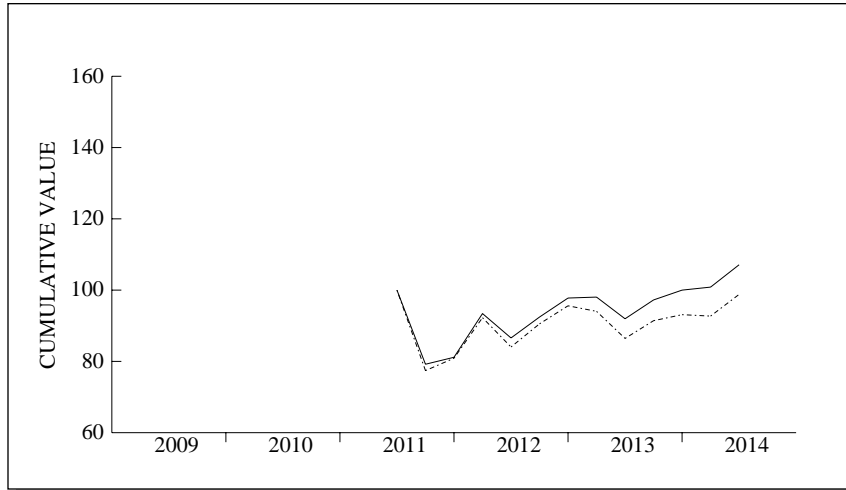


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

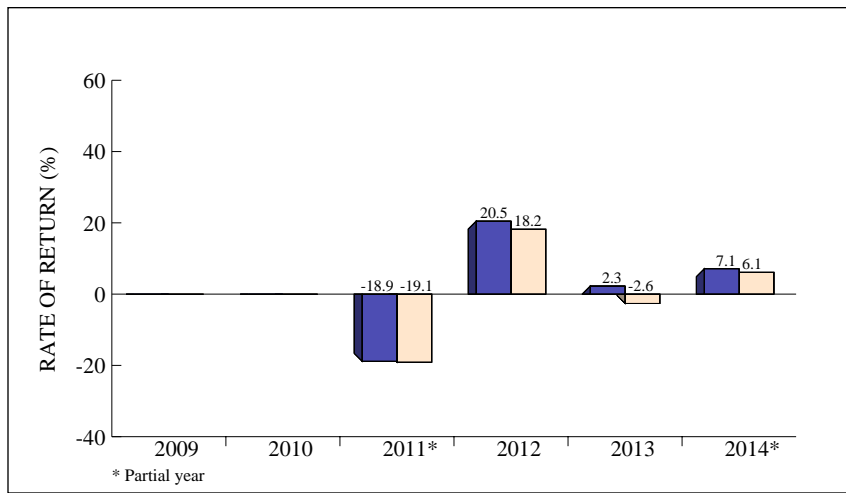
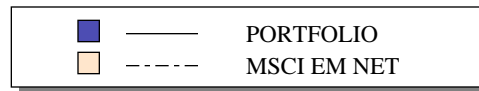
VALUE ASSUMING
 10.0% RETURN
 \$ 5,748,031

	LAST QUARTER	PERIOD 6/11 - 6/14
BEGINNING VALUE	\$ 4,666,814	\$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
<u>INVESTMENT RETURN</u>	<u>278,383</u>	<u>239,866</u>
ENDING VALUE	\$ 4,945,197	\$ 4,945,197
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>278,383</u>	<u>239,866</u>
INVESTMENT RETURN	278,383	239,866

TOTAL RETURN COMPARISONS



Emerging Markets Universe

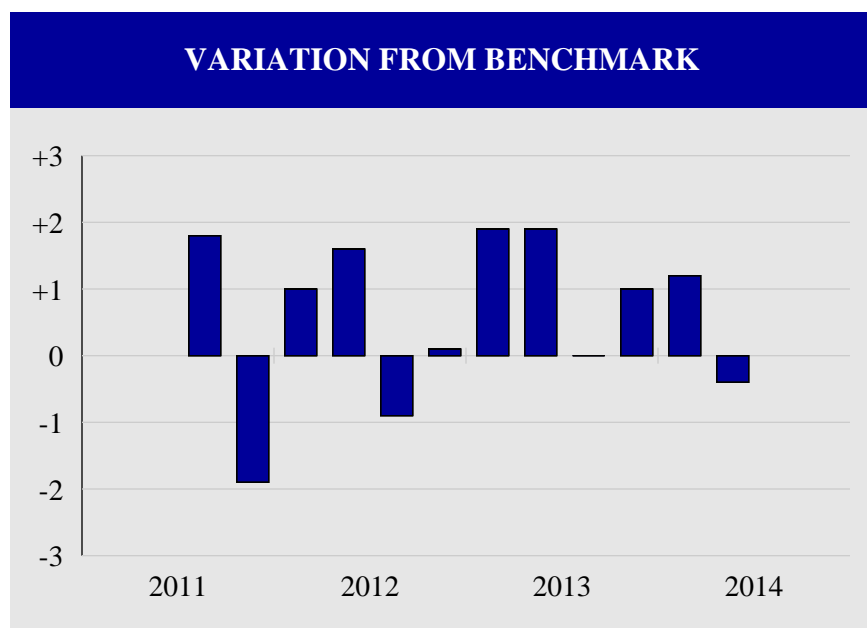


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	7.1	10.1	16.5	2.3	---
(RANK)	(77)	(52)	(53)	(46)	(48)	---
5TH %ILE	10.8	13.6	18.7	27.8	10.9	16.5
25TH %ILE	8.5	9.5	12.3	19.7	4.2	13.8
MEDIAN	7.3	7.2	10.3	16.0	2.1	11.6
75TH %ILE	6.3	5.8	8.1	13.2	-0.4	9.4
95TH %ILE	4.4	3.4	5.1	8.9	-3.2	6.7
EM Net	6.6	6.1	8.1	14.3	-0.4	9.2

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	0.8	-0.4	1.2
6/14	6.2	6.6	-0.4

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

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

INVESTMENT RETURN

As of June 30th, 2014, the Miramar Firefighters' Principal Financial Group Real Estate account was valued at \$5,108,510, which represented an increase of \$147,444 over the March quarter's ending value of \$4,961,066. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts during the second quarter, the portfolio's net investment return was the result of \$147,444 in realized and unrealized capital gains.

Since March 2006, the portfolio has recorded net contributions totaling \$1.0 million, while generating net investment gains of \$1.1 million. Since March 2006, if the total fund had earned a compounded nominal rate of 7.0% it would have been valued at \$6.8 million or \$1.7 million more than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Principal Financial Group Real Estate account returned 3.2%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 2.9%. Over the trailing year, the account returned 12.3%, which was 0.4% below the benchmark's 12.7% return. Since March 2006, the Principal Financial Group Real Estate portfolio returned 4.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/06
Total Gross/Fees	3.2	9.2	12.3	13.3	4.5
Total Net/Fees	3.0	8.3	11.1	12.0	3.3
NCREIF ODCE	2.9	8.9	12.7	12.4	4.9
Real Assets	3.2	9.2	12.3	13.3	4.5
NCREIF ODCE	2.9	8.9	12.7	12.4	4.9

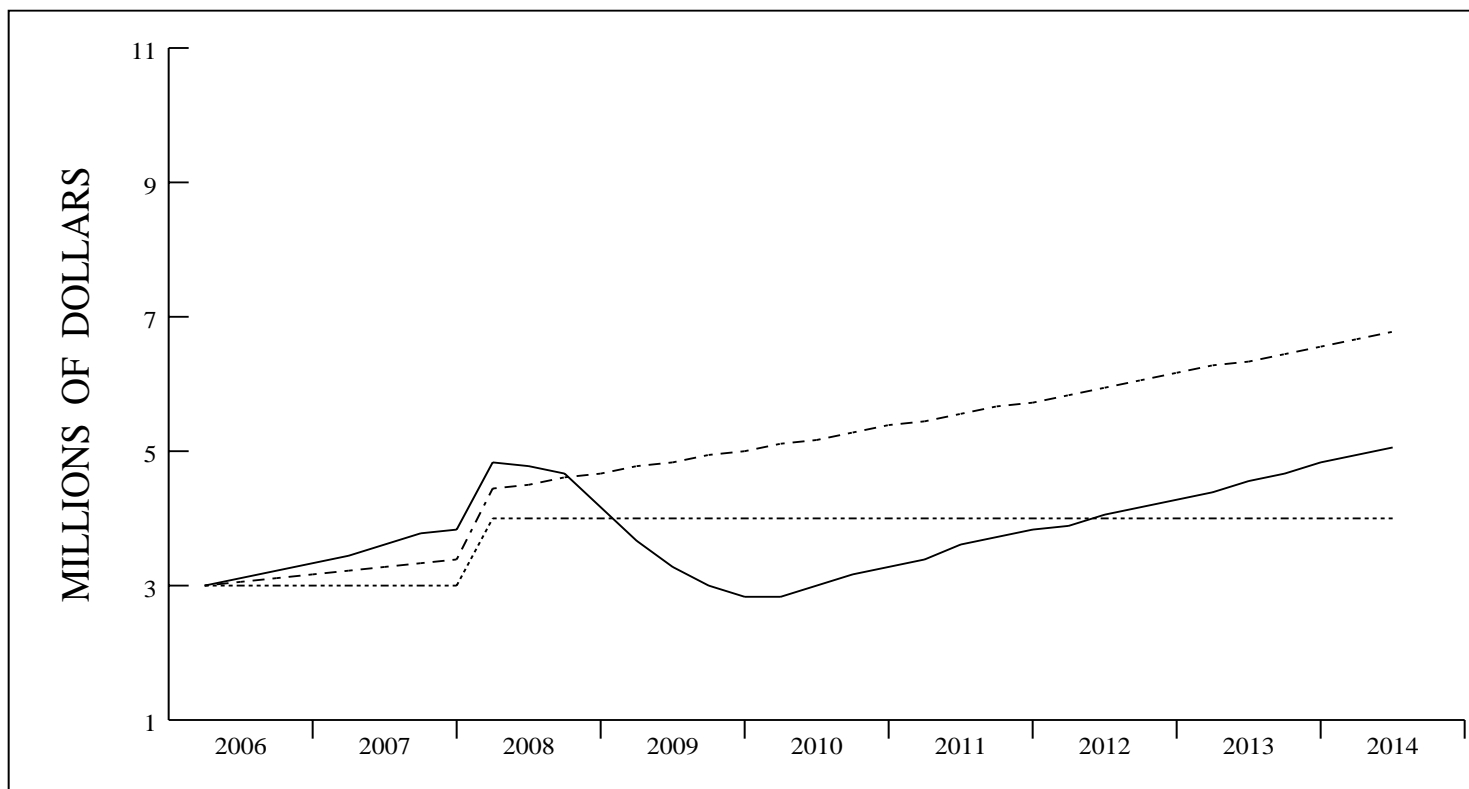
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,108,510
Total Portfolio	100.0%	\$ 5,108,510

INVESTMENT RETURN

Market Value 3/2014	\$ 4,961,066
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	147,444
Market Value 6/2014	\$ 5,108,510

INVESTMENT GROWTH



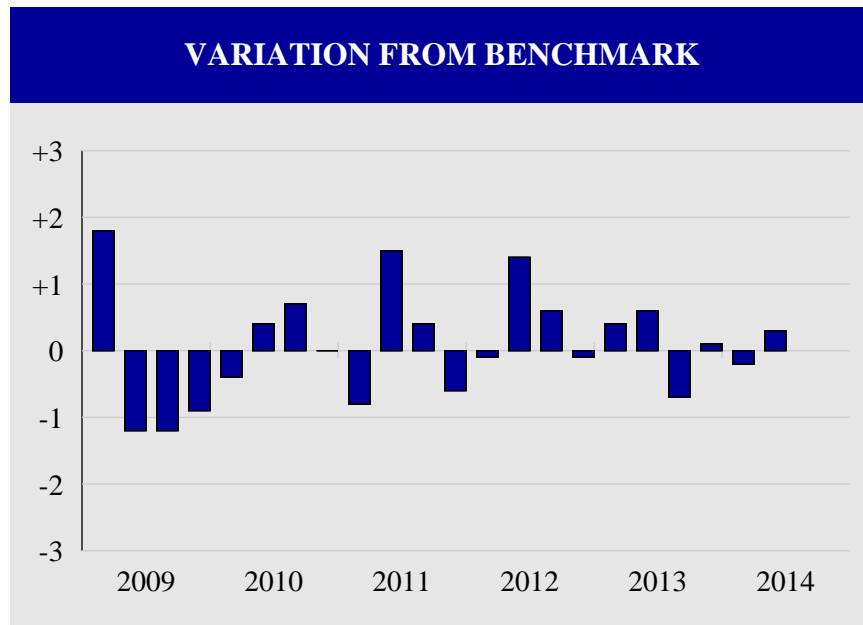
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 6,832,592

	LAST QUARTER	PERIOD 3/06 - 6/14
BEGINNING VALUE	\$ 4,961,066	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	147,444	1,084,400
ENDING VALUE	\$ 5,108,510	\$ 5,108,510
INCOME	0	0
CAPITAL GAINS (LOSSES)	147,444	1,084,400
INVESTMENT RETURN	147,444	1,084,400

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	2.3	2.5	-0.2
6/14	3.2	2.9	0.3

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

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

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI account was valued at \$1,160,415, representing an increase of \$214,874 over the March quarter's ending value of \$945,541. Last quarter, the account recorded \$220,875 in net contributions, which overshadowed the account's \$6,001 net investment loss. Because there were no income receipts during the second quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has recorded net contributions totaling \$692,202, while recording net investment gains of \$152,495. For the period since June 2012, if the total account returned a compounded nominal rate of 7.0% it would have been worth \$1.1 million or \$35,468 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Hancock Timber Resource Group Timberland XI portfolio lost 0.5%, which was 1.6% less than the NCREIF Timber Index's return of 1.1%. Over the trailing year, the account returned 12.4%, which was 2.5% above the benchmark's 9.9% performance. Since June 2012, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 9.6% 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	-0.5	12.5	12.4	----	9.2
Total Net/Fees	-0.6	11.8	11.4	----	8.2
NCREIF TIMBER	1.1	8.8	9.9	6.7	9.6
Real Assets	-0.5	12.5	12.4	----	9.2
NCREIF TIMBER	1.1	8.8	9.9	6.7	9.6

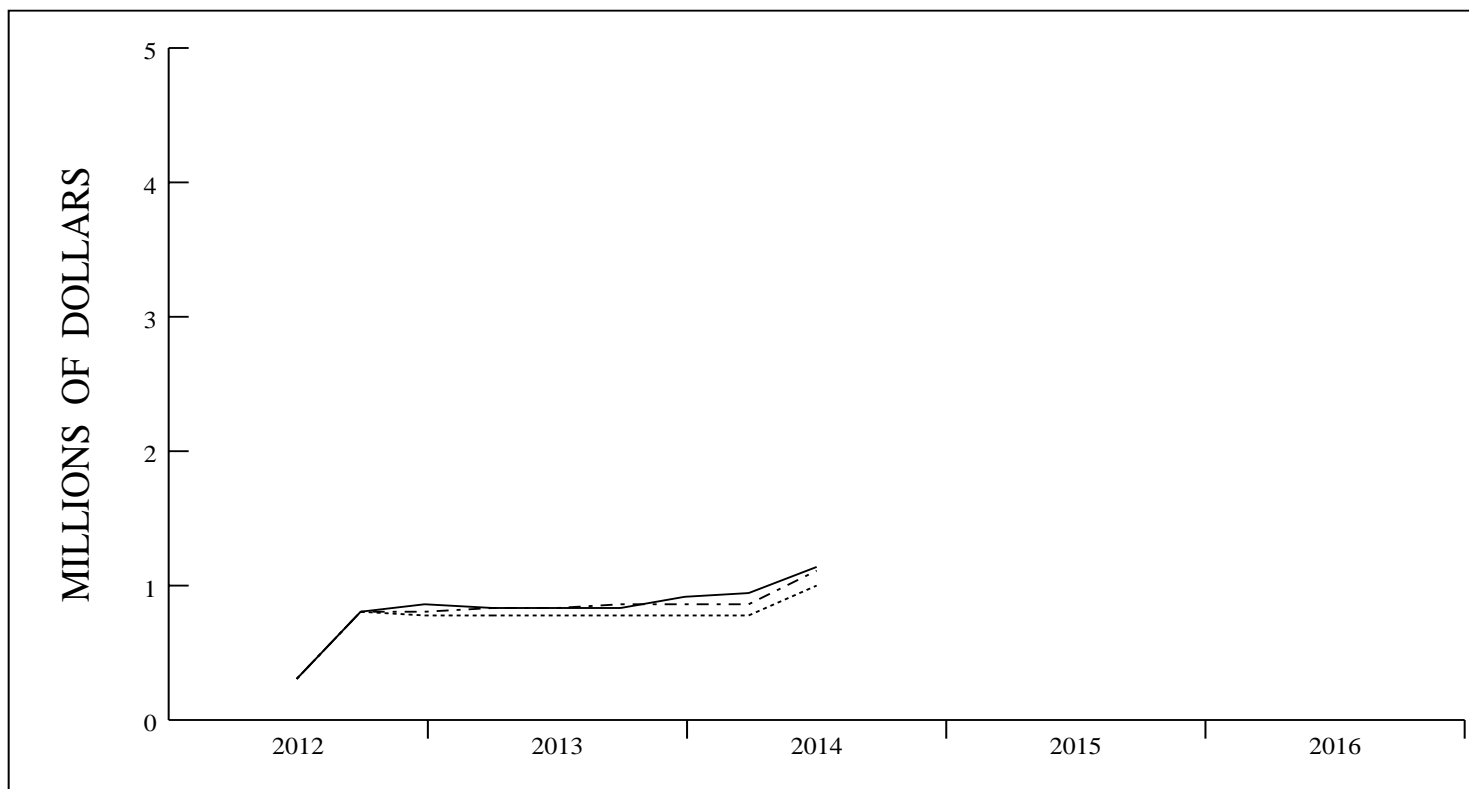
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,160,415
Total Portfolio	100.0%	\$ 1,160,415

INVESTMENT RETURN

Market Value 3/2014	\$ 945,541
Contribs / Withdrawals	220,875
Income	0
Capital Gains / Losses	- 6,001
Market Value 6/2014	\$ 1,160,415

INVESTMENT GROWTH



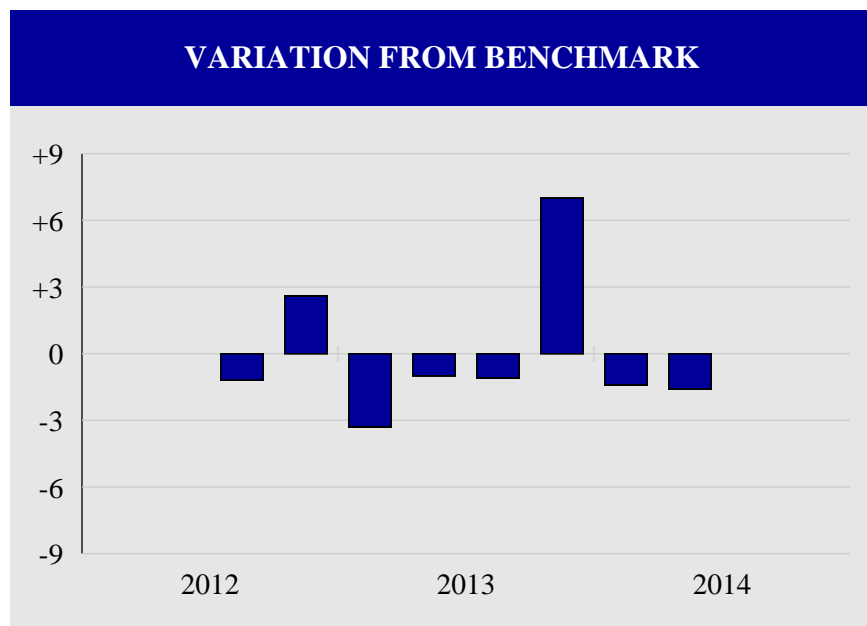
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,124,947

	LAST QUARTER	PERIOD 6/12 - 6/14
BEGINNING VALUE	\$ 945,541	\$ 315,718
NET CONTRIBUTIONS	220,875	692,202
INVESTMENT RETURN	- 6,001	152,495
<u>ENDING VALUE</u>	<u>\$ 1,160,415</u>	<u>\$ 1,160,415</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,001	152,495
INVESTMENT RETURN	- 6,001	152,495

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
6/14	-0.5	1.1	-1.6

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

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

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,898,355, representing an increase of \$3,066 from the March quarter's ending value of \$1,895,289. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,066 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,066.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.6 million, and recorded net investment gains totaling \$258,808. For the period since June 2011, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$1.9 million or \$21,646 more than the actual value as of June 30th, 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 market value and return seen is still preliminary.

For the second quarter, the Molpus Woodlands Group Fund III account gained 0.4%, which was 0.7% below the NCREIF Timber Index's return of 1.1%. Over the trailing year, the account returned 9.0%, which was 0.9% less than the benchmark's 9.9% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.9% annualized, while the NCREIF Timber Index returned an annualized 6.7% over the same time frame.

FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of June 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)
0614*	--	--	0
Total	\$1,890,000	\$236,763	(\$250,278)

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

Timber Investor Report as of June 30, 2014
Molpus Woodlands Fund III, LP

IRR Since Inception	7.18% Annualized, Net of Fees	
Market Value	\$1,895,289 Last Appraisal Date: 12/31/2013(audited)	
Initial Commitment	\$2,000,000	100.00%
Capital Contributed (Less Recallable)	\$1,715,822	85.79%
Remaining Commitment (Includes Recallable)	\$284,178	14.21%
Net Investment Income/(Loss)	\$33,801	
Net Unrealized Gain/(Loss)	\$192,807	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
6/9/2011	\$28,000	1.40%	\$-	0.00%	\$-
8/17/2011	\$588,000	29.40%	\$-	0.00%	\$-
12/7/2011	\$114,000	5.70%	\$-	0.00%	\$-
5/15/2012	\$296,000	14.80%	\$-	0.00%	\$-
6/12/2012	\$628,000	31.40%	\$-	0.00%	\$-
10/31/2012	\$-	0.00%	\$(103,427)	-5.17%	\$(109,212)
7/26/2013	\$-	0.00%	\$(70,751)	-3.54%	\$(104,662)
9/25/2013	\$-	0.00%	\$-	0.00%	\$(18,202)
12/18/2013	\$236,000	11.80%	\$-	0.00%	\$-
3/28/2014	\$-	0.00%	\$-	0.00%	\$(18,202)
Total	\$1,890,000	94.50%	\$(174,178)	-8.71%	\$(250,278)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	0.4	5.2	9.0	5.9	5.9
Total Net/Fees	0.2	4.5	7.9	4.8	4.8
NCREIF TIMBER	1.1	8.8	9.9	6.7	6.7
Real Assets	0.4	5.2	9.0	5.9	5.9
NCREIF TIMBER	1.1	8.8	9.9	6.7	6.7

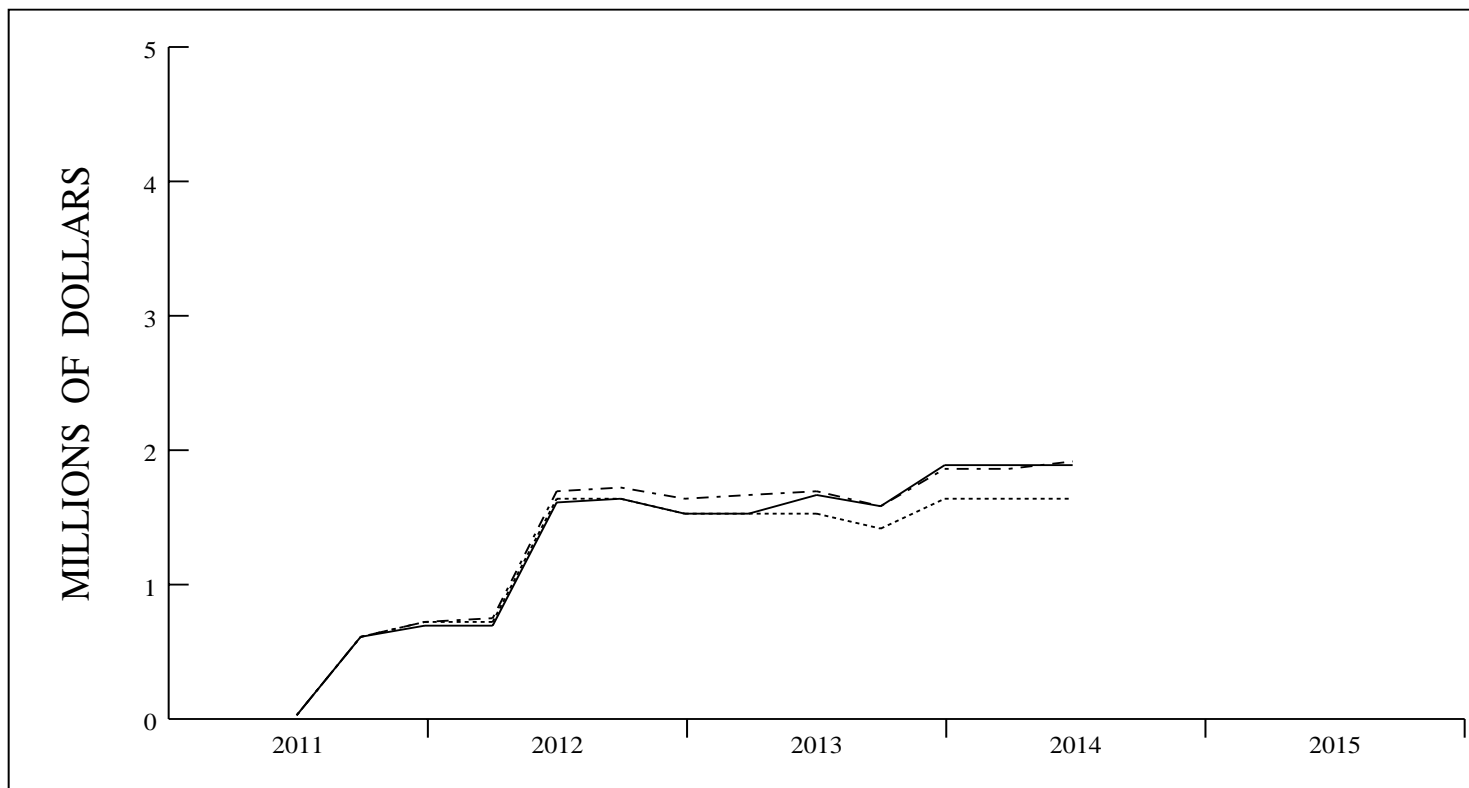
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,898,355
Total Portfolio	100.0%	\$ 1,898,355

INVESTMENT RETURN

Market Value 3/2014	\$ 1,895,289
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,066
Market Value 6/2014	\$ 1,898,355

INVESTMENT GROWTH



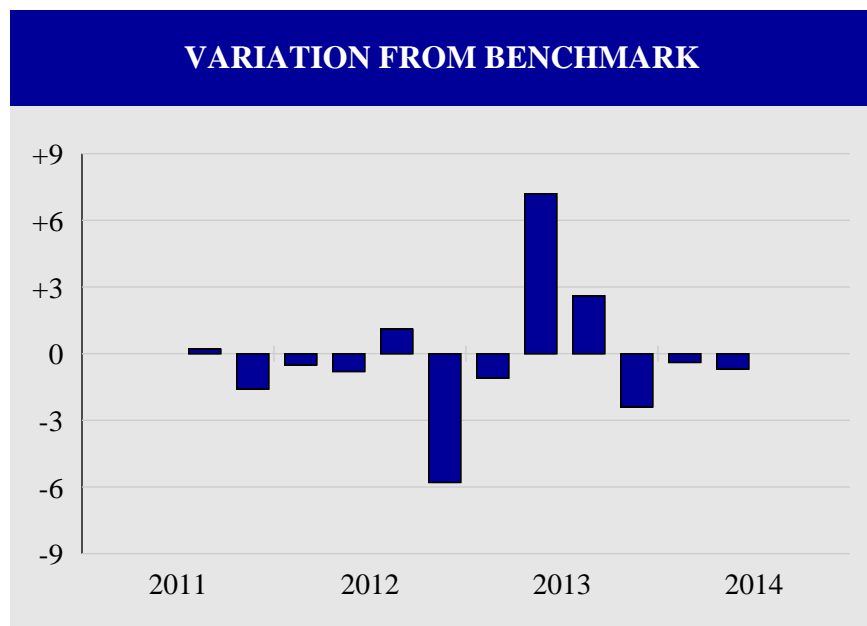
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 1,920,001

	LAST QUARTER	PERIOD 6/11 - 6/14
BEGINNING VALUE	\$ 1,895,289	\$ 27,825
NET CONTRIBUTIONS	0	1,611,722
INVESTMENT RETURN	3,066	258,808
ENDING VALUE	\$ 1,898,355	\$ 1,898,355
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,066	258,808
INVESTMENT RETURN	3,066	258,808

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	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7

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

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighters' C.S. McKee portfolio was valued at \$8,602,284, representing a \$144,213 increase over the March quarter's ending value of \$8,458,071. During the last three months, the fund posted withdrawals totaling \$1,160, which only partially offset the fund's net investment return of \$145,373. Total net investment return was the product of income receipts totaling \$50,153 and \$95,220 in net realized and unrealized capital gains.

For the cumulative period since March 2012, the account has posted net contributions totaling \$2.5 million, and has recorded \$440,011 in net investment gains. Since March 2012, if the total account had returned a compounded nominal rate of 6.0% it would have been worth \$9.1 million or \$498,775 more than its actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

During the second quarter, the C.S. McKee portfolio returned 1.7%, which was 0.3% below the Barclays Aggregate Index's return of 2.0% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.2%, which was 0.2% less than the benchmark's 4.4% return, and ranked in the 82nd percentile. Since March 2012, the account returned 2.8% on an annualized basis and ranked in the 70th percentile. For comparison, the Barclays Aggregate Index returned an annualized 2.5% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 60% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised 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 3.0%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/12
Total Gross/Fees	1.7	3.6	4.2	----	2.8
<i>CORE FIXED INCOME RANK</i>	(94)	(82)	(82)	----	(70)
Total Net/Fees	1.6	3.3	3.9	----	2.4
BARCLAYS AGG	2.0	3.8	4.4	3.7	2.5
Fixed Income	1.8	3.8	4.5	----	2.9
<i>CORE FIXED INCOME RANK</i>	(88)	(71)	(69)	----	(62)
BARCLAYS AGG	2.0	3.8	4.4	3.7	2.5

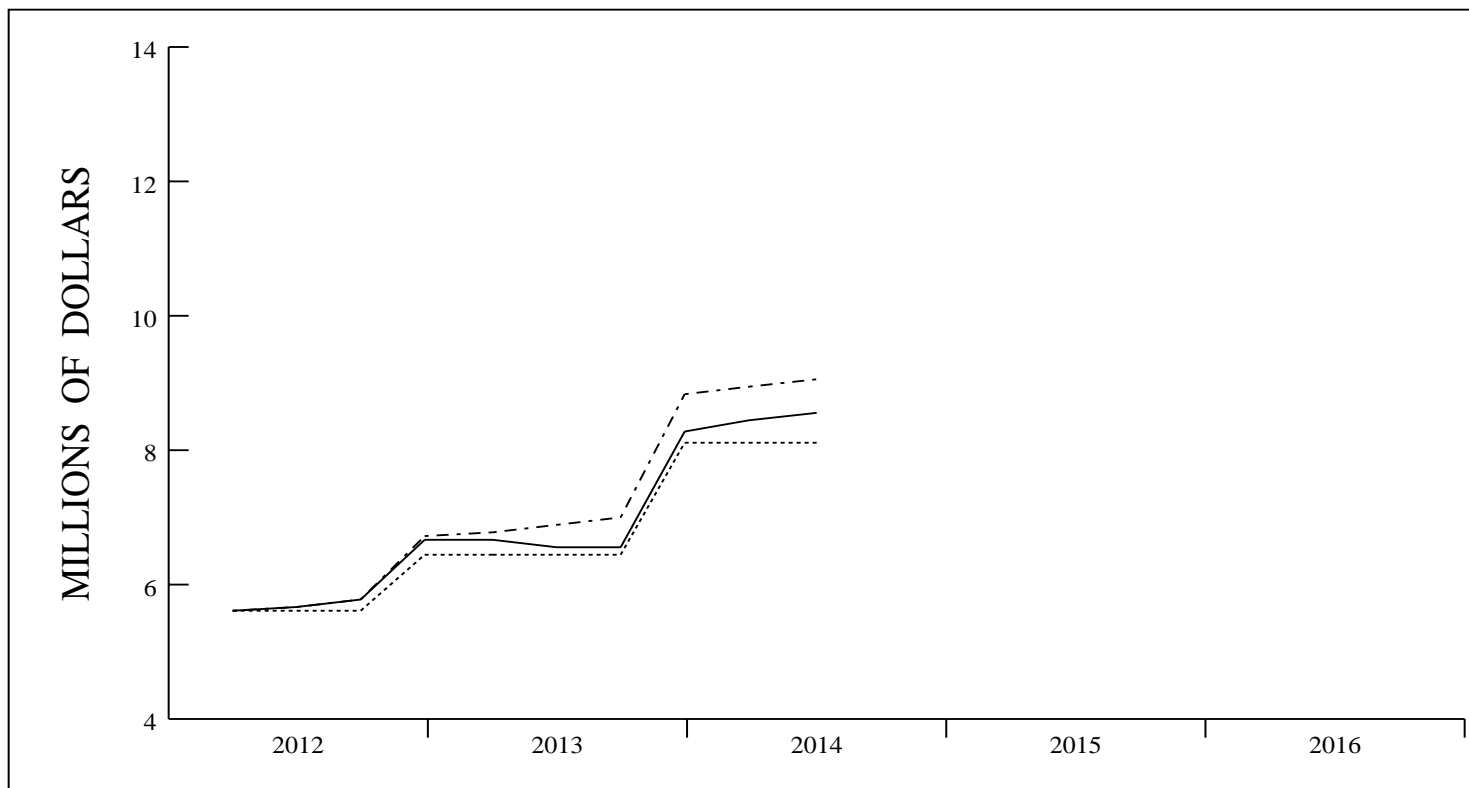
ASSET ALLOCATION

Fixed Income	96.3%	\$ 8,284,214
Cash	3.7%	318,070
Total Portfolio	100.0%	\$ 8,602,284

INVESTMENT RETURN

Market Value 3/2014	\$ 8,458,071
Contribs / Withdrawals	- 1,160
Income	50,153
Capital Gains / Losses	95,220
Market Value 6/2014	\$ 8,602,284

INVESTMENT GROWTH

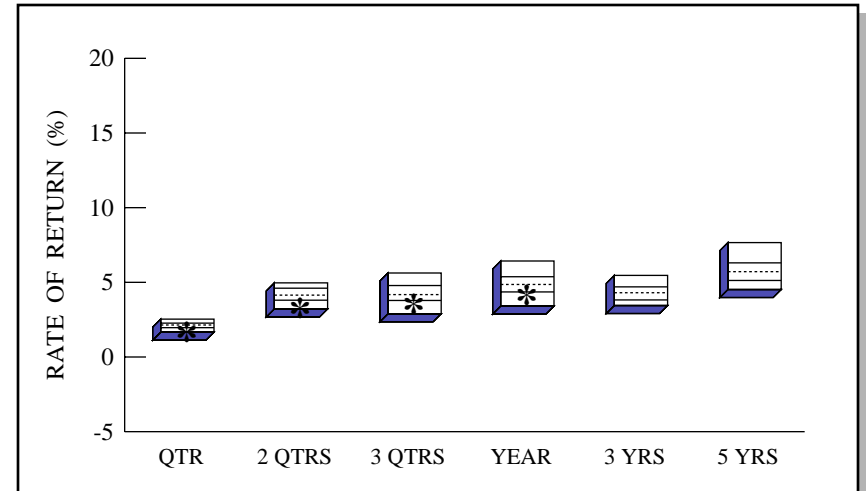
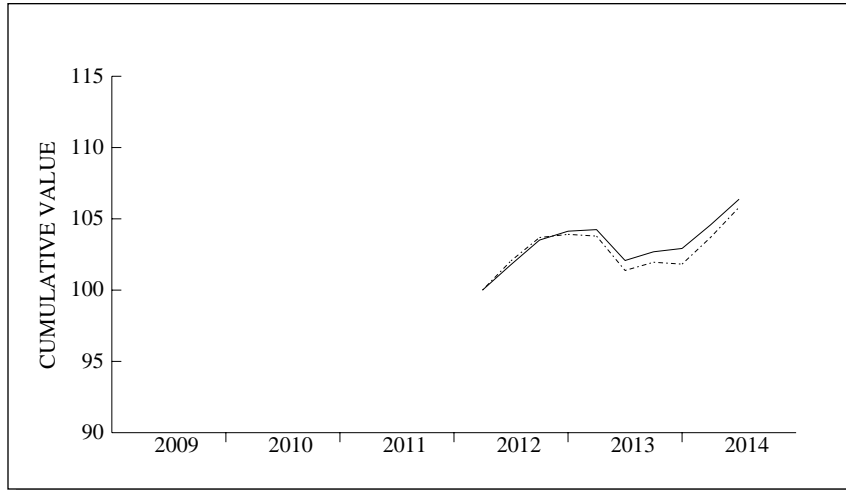


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

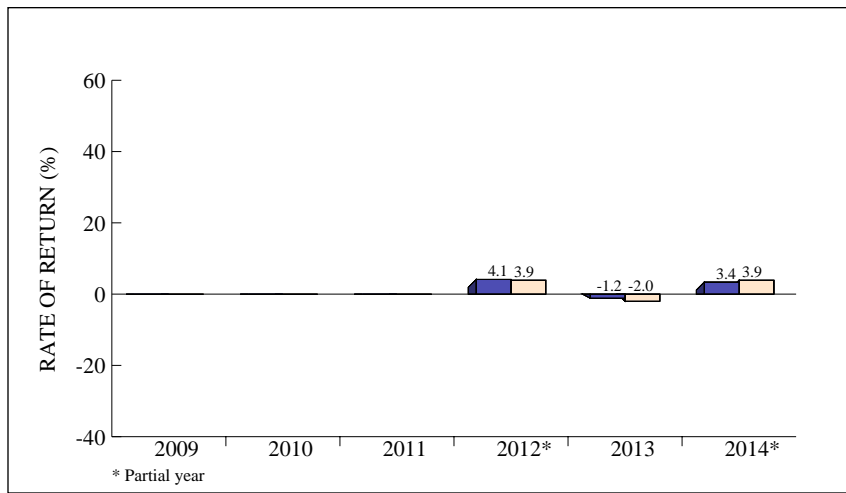
VALUE ASSUMING
 6.0% RETURN
 \$ 9,101,059

	LAST QUARTER	PERIOD 3/12 - 6/14
BEGINNING VALUE	\$ 8,458,071	\$ 5,618,905
NET CONTRIBUTIONS	- 1,160	2,543,368
INVESTMENT RETURN	145,373	440,011
ENDING VALUE	\$ 8,602,284	\$ 8,602,284
INCOME	50,153	432,856
CAPITAL GAINS (LOSSES)	95,220	7,155
INVESTMENT RETURN	145,373	440,011

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



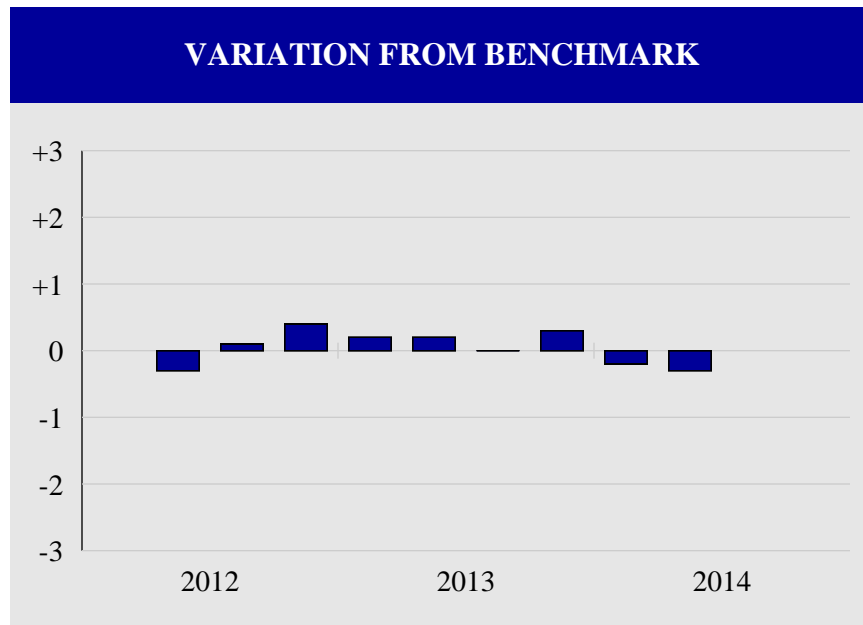
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	3.4	3.6	4.2	----	----
(RANK)	(94)	(93)	(82)	(82)	----	----
5TH %ILE	2.5	5.0	5.6	6.4	5.5	7.7
25TH %ILE	2.3	4.6	4.8	5.4	4.7	6.3
MEDIAN	2.1	4.2	4.2	4.9	4.3	5.7
75TH %ILE	2.0	3.8	3.8	4.4	3.8	5.1
95TH %ILE	1.7	3.2	2.9	3.4	3.4	4.5
Agg Index	2.0	3.9	3.8	4.4	3.7	4.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

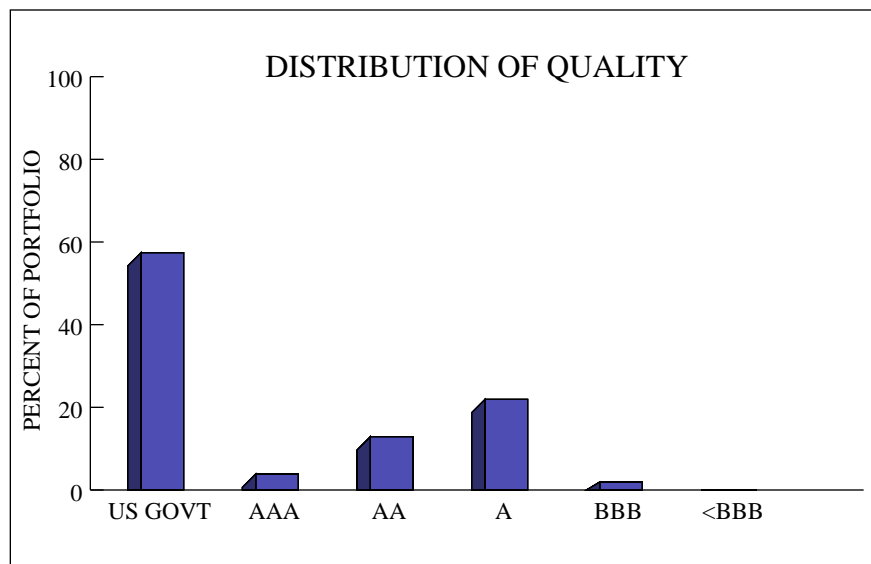
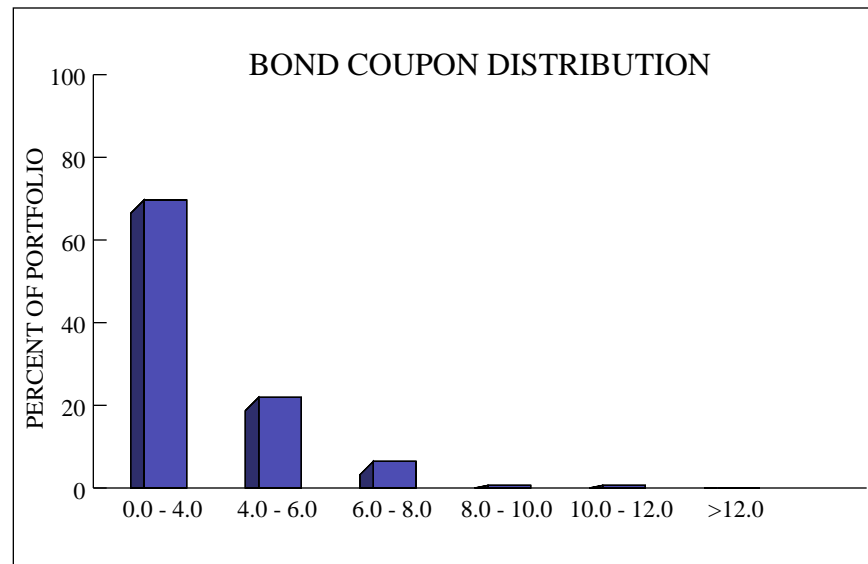
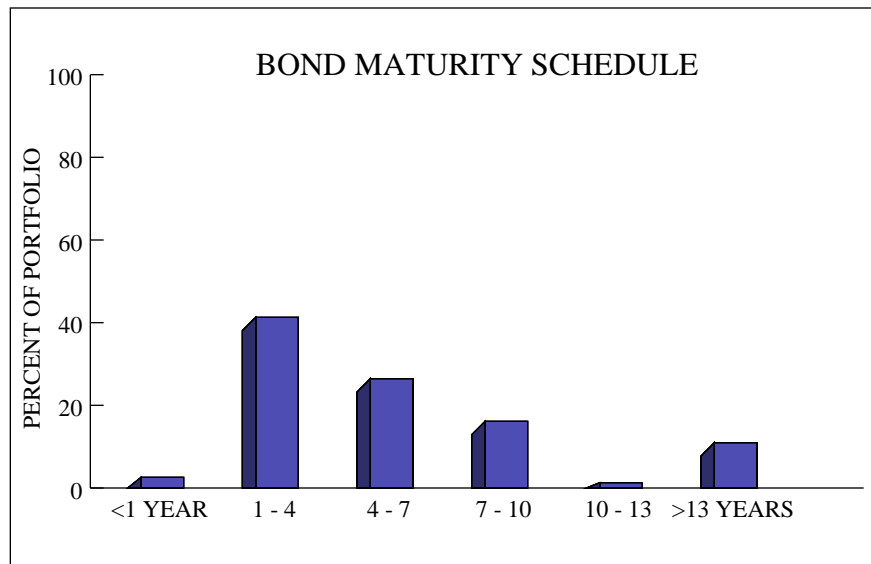
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



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
6/14	1.7	2.0	-0.3

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	123	8,818
Duration	5.63	5.60
YTM	2.22	2.22
Average Coupon	3.01	3.30
Avg Maturity / WAL	7.01	7.69
Average Quality	AAA	USG-AAA

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Miramar Firefighters' Polen Capital portfolio was valued at \$13,024,047, representing an increase of \$526,631 from the March quarter's ending value of \$12,497,416. Last quarter, the Fund posted withdrawals totaling \$1,646, which partially offset the portfolio's net investment return of \$528,277. Income receipts totaling \$40,619 plus net realized and unrealized capital gains of \$487,658 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

In the second quarter, the Polen Capital portfolio gained 4.2%, which was 0.9% below the Russell 1000 Growth Index's return of 5.1% and ranked in the 62nd percentile of the Large Cap Growth universe.

ASSET ALLOCATION

On June 30th, 2014, large cap equities comprised 97.2% of the total portfolio (\$12.7 million), while cash & equivalents comprised the remaining 2.8% (\$361,431).

EQUITY ANALYSIS

At the end of the second quarter, the Polen Capital portfolio was invested across six of the eleven sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was most notably overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance and Service sectors. The Basic, Durable Consumer Goods, Transportation, Energy and Utilities sectors were not utilized this quarter.

Five of the utilized six sectors underperformed this quarter causing a 90 basis point loss against its benchmark. The Consumer Service and Finance sectors both suffered losses, while the heavily weighted Computer Technology and Service sectors also performed poorly. Conversely, the heavily allocated Non-Durable Goods sector outpaced its benchmark giving a slight boost to performance but unfortunately was not enough. There were missed opportunities seen in the Transportation, Energy, and Utilities sectors for they had some of the strongest returns for the index this quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 03/14
Total Gross/Fees	4.2	----	----	----	4.2
<i>LARGE CAP GROWTH RANK</i>	(62)	----	----	----	(62)
Total Net/Fees	4.1	----	----	----	4.1
RUSSELL 1000G	5.1	17.4	26.9	16.3	5.1
Large Cap Equity	4.4	----	----	----	4.4
<i>LARGE CAP GROWTH RANK</i>	(56)	----	----	----	(56)
RUSSELL 1000G	5.1	17.4	26.9	16.3	5.1

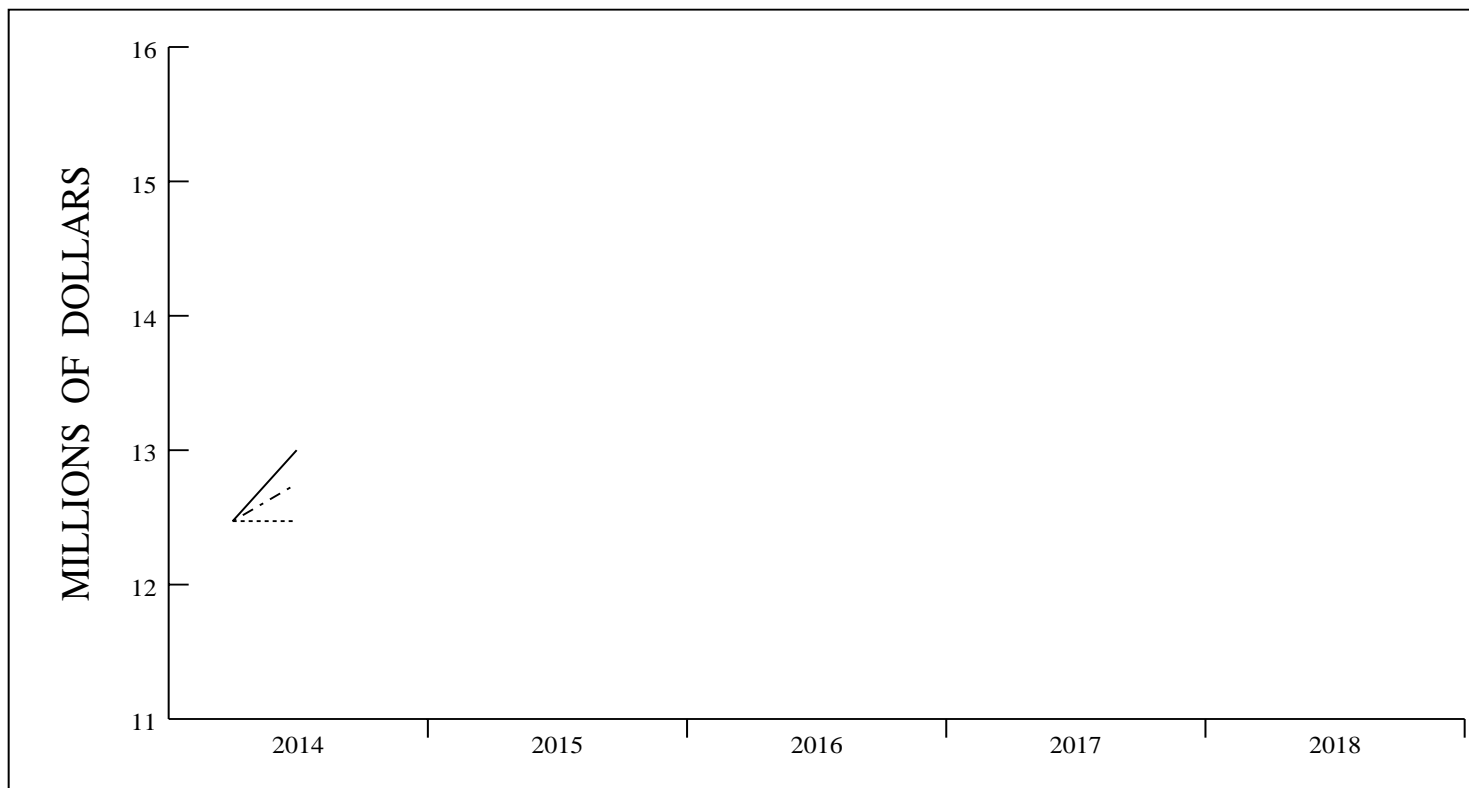
ASSET ALLOCATION

Large Cap Equity	97.2%	\$ 12,662,616
Cash	2.8%	361,431
Total Portfolio	100.0%	\$ 13,024,047

INVESTMENT RETURN

Market Value 3/2014	\$ 12,497,416
Contribs / Withdrawals	- 1,646
Income	40,619
Capital Gains / Losses	487,658
Market Value 6/2014	\$ 13,024,047

INVESTMENT GROWTH

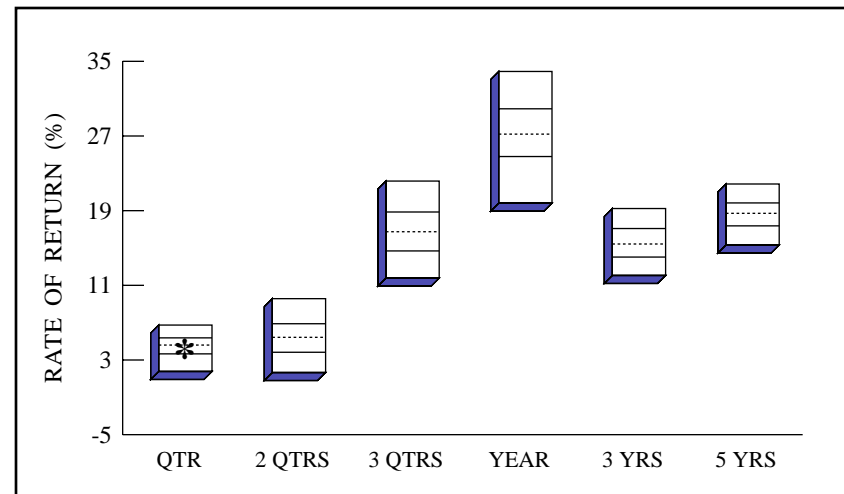
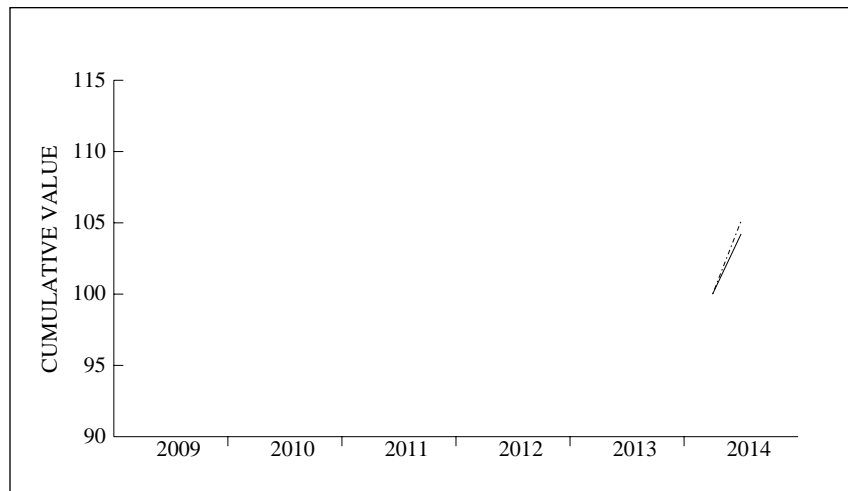


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

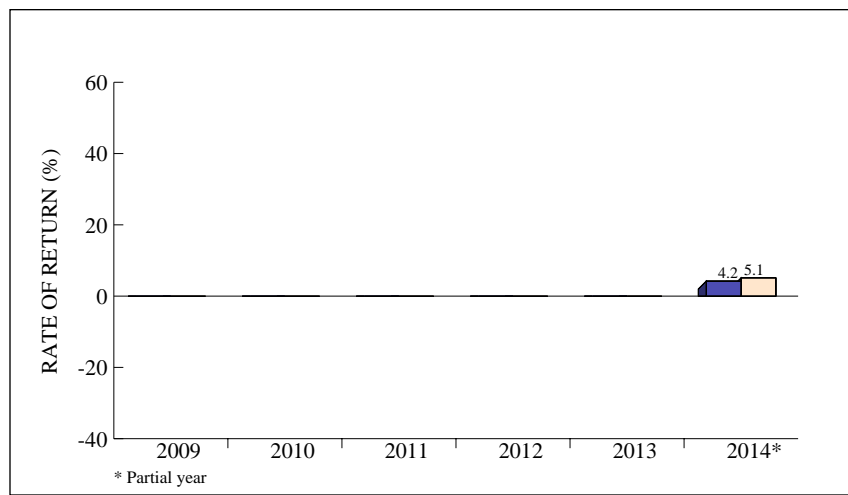
VALUE ASSUMING
 9.0% RETURN
 \$ 12,767,909

	LAST QUARTER	PERIOD 3/14 - 6/14
BEGINNING VALUE	\$ 12,497,416	\$ 12,497,416
NET CONTRIBUTIONS	- 1,646	- 1,646
<u>INVESTMENT RETURN</u>	<u>528,277</u>	<u>528,277</u>
ENDING VALUE	\$ 13,024,047	\$ 13,024,047
INCOME	40,619	40,619
CAPITAL GAINS (LOSSES)	<u>487,658</u>	<u>487,658</u>
INVESTMENT RETURN	528,277	528,277

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

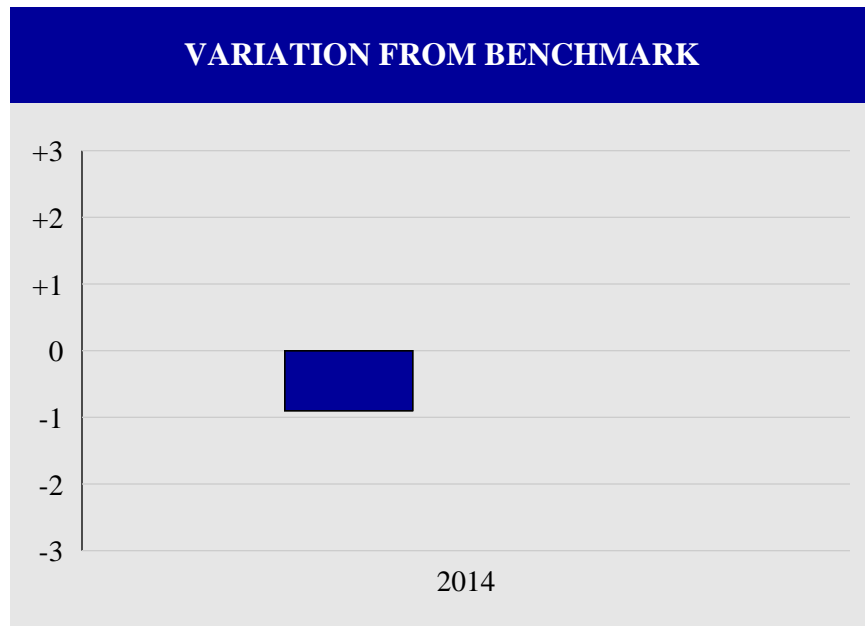


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	---	---	---	---	---
(RANK)	(62)	---	---	---	---	---
5TH %ILE	6.7	9.6	22.2	33.9	19.2	21.9
25TH %ILE	5.4	6.9	18.9	29.9	17.1	19.8
MEDIAN	4.6	5.4	16.7	27.2	15.4	18.7
75TH %ILE	3.7	3.8	14.7	24.8	14.0	17.4
95TH %ILE	1.8	1.7	11.8	19.8	12.1	15.3
Russ 1000G	5.1	6.3	17.4	26.9	16.3	19.2

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

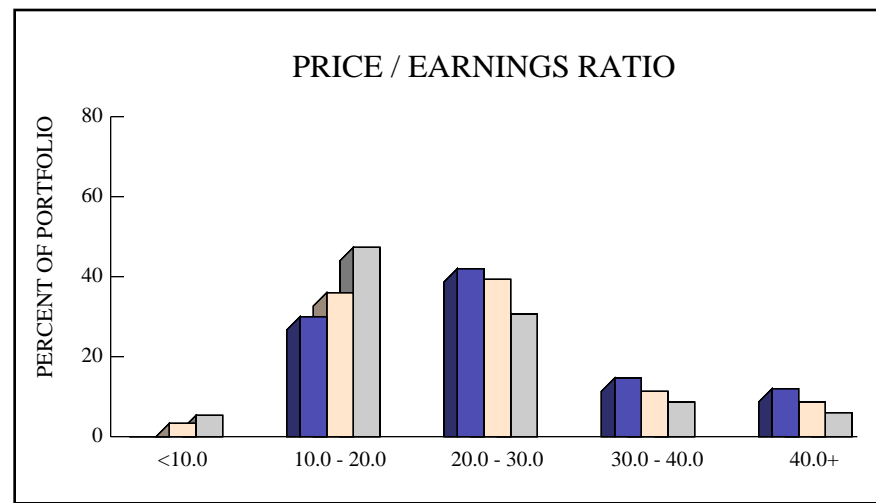
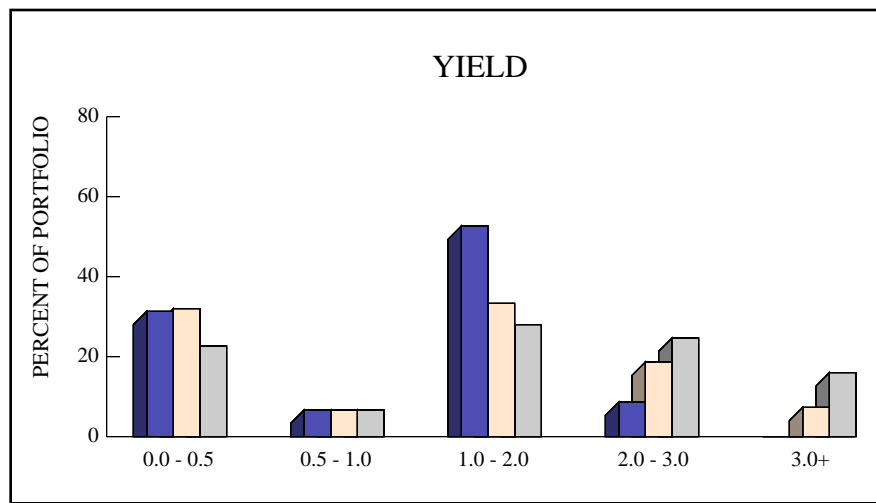
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



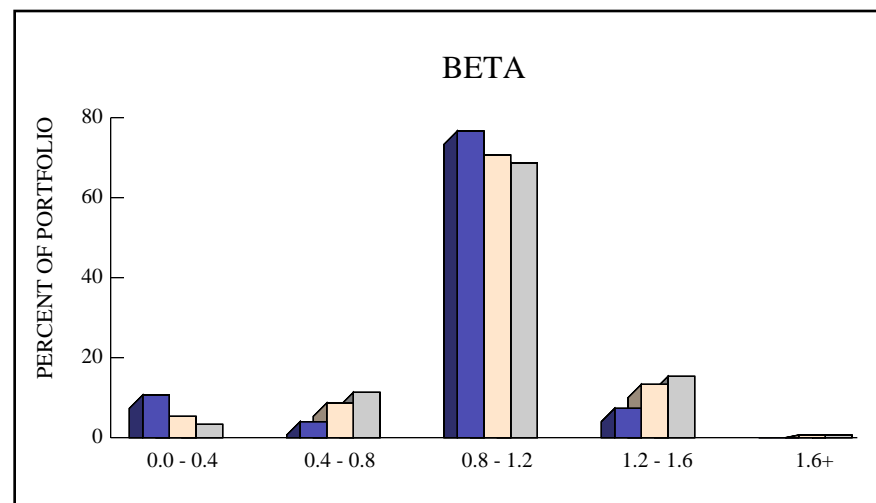
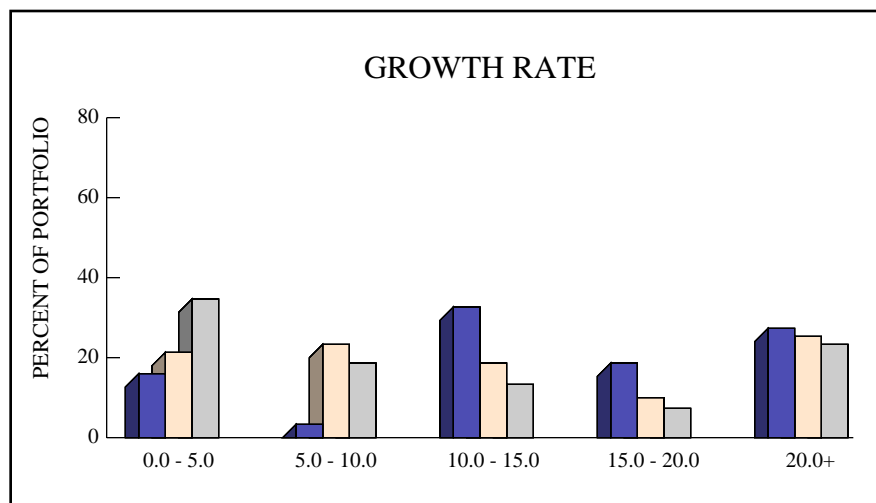
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

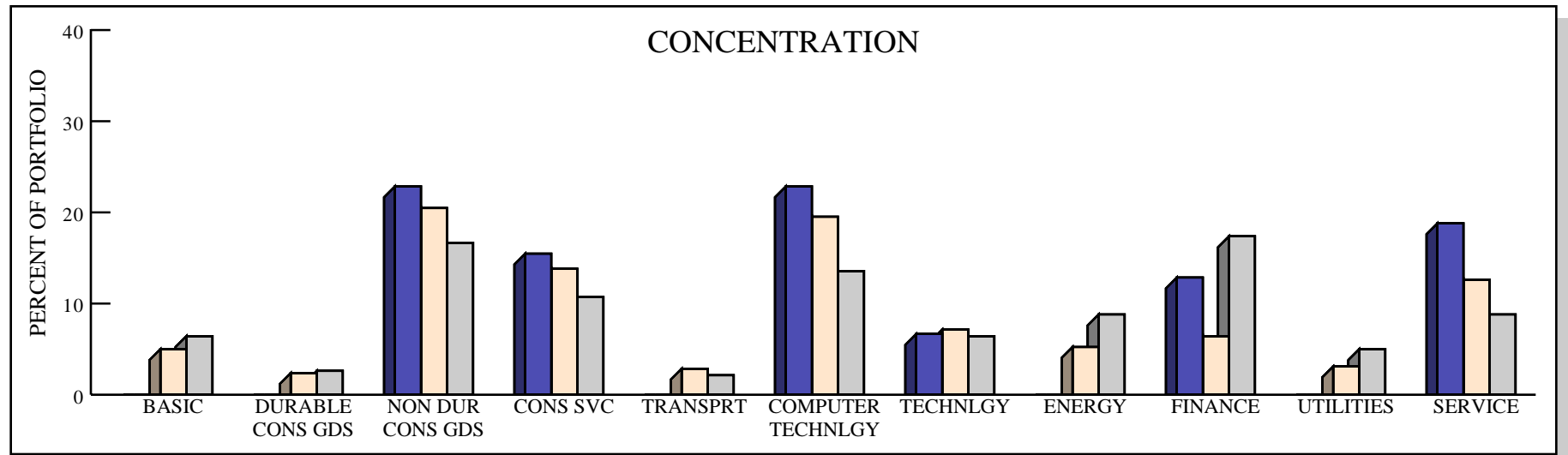
STOCK CHARACTERISTICS



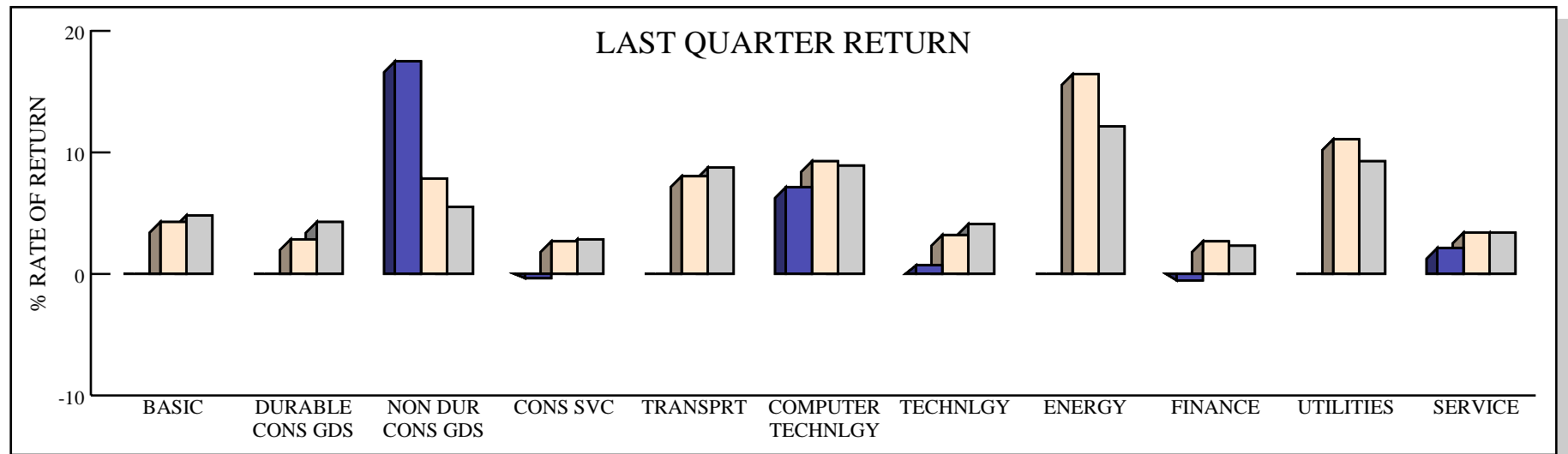
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.1%	16.5%	27.5	0.91
RUSSELL 1000G	1.4%	13.9%	23.5	0.96
RUSSELL 1000	1.8%	11.0%	21.2	0.98



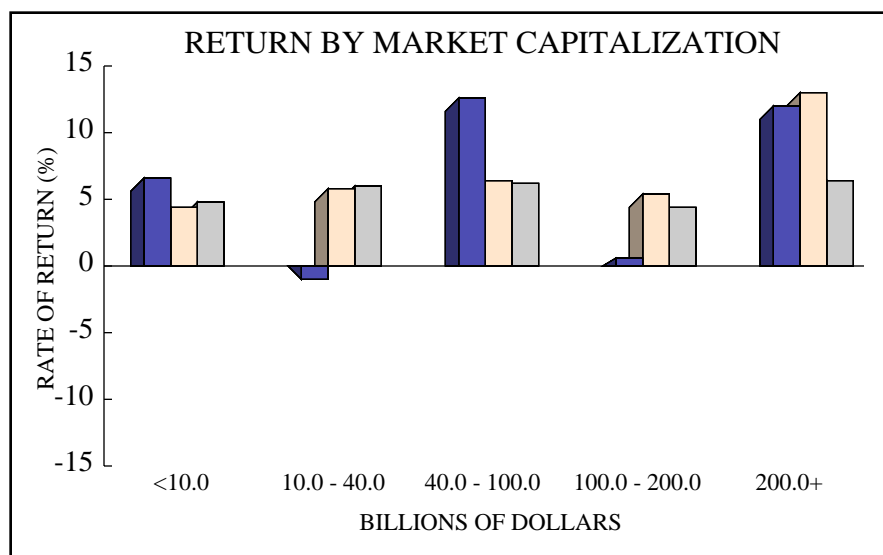
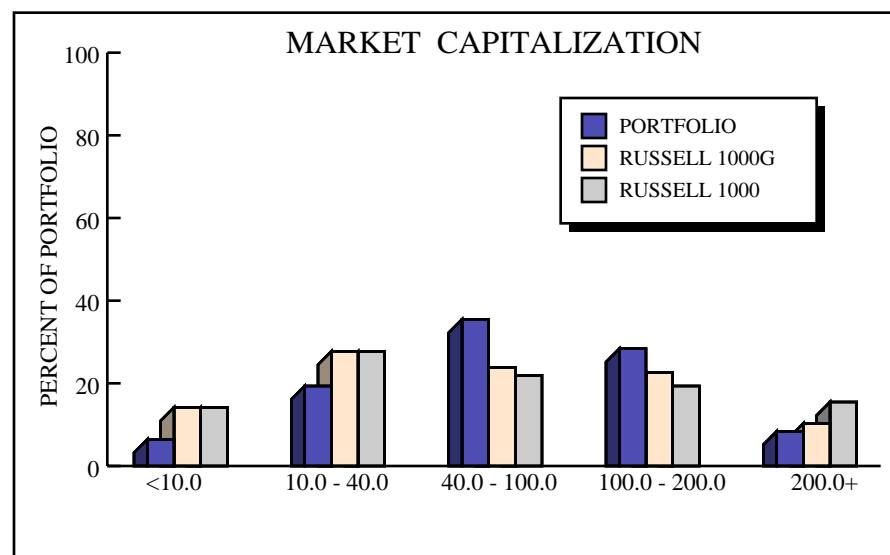
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLERGAN INC	\$ 1,176,079	9.29%	36.4%	NonDur Cons Goods	\$ 50.4 B
2	VISA INC-CLASS A SHARES	859,065	6.78%	-2.2%	Finance	105.2 B
3	QUALCOMM INC	857,261	6.77%	0.9%	Technology	133.7 B
4	ABBOTT LABORATORIES	817,182	6.45%	6.6%	NonDur Cons Goods	61.4 B
5	ORACLE CORP	810,316	6.40%	-0.6%	Computer Tech	190.4 B
6	NIKE INC -CL B	746,807	5.90%	5.3%	NonDur Cons Goods	54.3 B
7	STARBUCKS CORP	682,259	5.39%	5.8%	Consumer Service	58.3 B
8	ACCENTURE PLC-CL A	604,036	4.77%	2.0%	Service	51.2 B
9	NESTLE SA-SPONS ADR	580,350	4.58%	3.3%	Service	250.5 B
10	GOOGLE INC-CL A	567,130	4.48%	4.8%	Computer Tech	164.7 B