

MIRAMAR FIREFIGHTERS

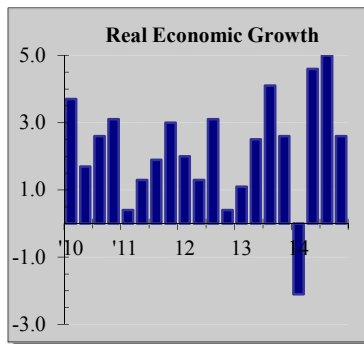
**PERFORMANCE REVIEW
DECEMBER 2014**



ECONOMIC ENVIRONMENT

Looking Pretty Good

The second half of 2014 was a very bright period for the U.S. economy after a long sluggish recovery. That growth came in spite of several major issues, including economic malaise in both Europe and Japan, the horrific Ebola crisis and Russian intransigence. Rapidly falling oil and gas prices put extra cash into the hands of consumers and made for a better Christmas. The effect of the drop in gasoline prices equated to better than a \$1,200 tax cut for the average American family and was the strongest stimulus since 2009.



Despite these issues (and in part because of them), the US economy expanded at its fastest rate since 1999. Q3 GDP grew at a 5% annual rate and the Q4 advance estimate came in at 2.6%. Growth was attributable to substantial job gains, growth in the manufacturing and service sectors, higher consumer confidence, and steady and reassuring Fed announcements. More details follow:

- Real GDP growth in Q3 increased at a 5% annual rate – higher still than the prior quarter; however, the Q4 growth rate was 2.6%. A key driver was increased federal spending, particularly for defense. Personal consumption expenditures (PCE) also grew. Imports were down while exports were up, further spurring growth.
- December payrolls rose by 252,000, as the unemployment rate fell to 5.6%. Just a year earlier, unemployment was at 6.7%; in fairness, part of the drop reflected those workers who stopped looking for work. For the full year, average job growth was 246,000 per month vs. 194,000 a year earlier. The only, yet important, downside was the data related to hourly wage rates. Wages have risen just 1.7% for the year, while economists had been hoping for a much stronger uptick. Without wage gains, personal consumption and consumer confidence are constrained.
- Housing consultant CoreLogic reported that home prices gained 5.5% for the fiscal year ended November (latest data available).

The five states with the highest year-over-year gains were Michigan (9.0%); Colorado (8.8%); Texas (8.5%); Nevada (7.9%); and North Dakota (7.9%). Nationally, however, prices remain roughly 13% below their April 2006 peak.

- The Institute of Supply Management (ISM) reported continuing advances in both the manufacturing and service sectors of the economy. December marked the 19th consecutive month for manufacturing growth. The ISM Manufacturing Index registered 55.5% (greater than 50% represents expansion). Eleven manufacturing industries showed positive growth vs. seven that were contracting. The ISM Non-manufacturing Index (service index) recorded a 56.2% level – up for the 59th consecutive month. Twelve service industries experienced positive activity vs. five that contracted.
- Consumer confidence grew modestly from November to December. The Consumer Confidence Index stands at 92.6. This was the highest reading in years, reflecting the consumer's favorable assessment of current economic and labor market conditions. As a result, the so-called Present Situation Index hit 98.6, its highest level since February 2008. Still, consumers remained cautious. For example, 27.7% of those surveyed still thought jobs were hard to find. Importantly, CEO confidence improved a bit in the 4th quarter.
- CPI inflation remained low. Abundant agricultural and energy supplies helped to dampen retail prices. In addition, very small increases in real wages curtailed consumer demand. The December CPI actually dipped slightly (-0.6). For the year as a whole, consumer prices only rose 0.8%.
- Certain industrial metals including nickel, zinc, and aluminum were the only commodities in the S&P/Goldman Sachs Commodity Index to advance in 2014 and the combined index slid 33.1% for the year. Most commodities fell dramatically. The steepest declines were in the energy sector, which fell an amazing 43%!
- The Fed made good on its promise to end its bond purchasing program (QE3), designed to help boost lending activity and thereby strengthen the economy.

DOMESTIC EQUITIES

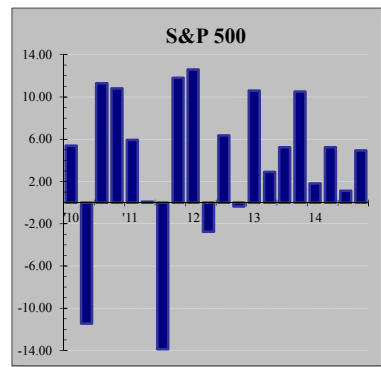
Positive Quarter and Double Digit Advances for the Year

All of the popular market indices advanced in Q4. The bellwether S&P 500 and DJIA climbed 4.9% and 5.2%, respectively. The tech-laden NASDAQ gained a modestly higher 5.7%. Small caps experienced a strong turnaround, as the Russell 2000 Index added 9.7% and its growth stock component pushed slightly above 10%. Unlike earlier quarters, growth and value stocks marched up together, whether they were large-cap, mid-cap or small-cap. The one exception was in the liquid real estate market (REITs). That sector, viewed as part of the small-cap value space, rocketed up 12.9% in line with the economy's increasing strength. The overall domestic market, represented by the Russell 3000 Index, advanced 5.2%.

For the full year, large and mid-cap stocks gained double-digit returns. The Russell 1000 (large caps) and Russell Midcap Indices each added a healthy 13.2%. However, small-cap stocks trailed considerably, with the Russell 2000 Index posting a much lower 4.9%. Again, real estate was the sector that dazzled investors as the NAREIT Index shot up 28%.

S&P sector returns varied widely. At the top was the small-sized transportation sector where companies earned an average of 13.9%, a clear indicator of economic strength. Consumer service also performed well (+11.8%). Autos and other manufacturing helped propel consumer durables up 10.9%. Financials and tech companies (excluding computer technology) each earned more than 8%. Utilities, which were thought to be fully priced, climbed 6.7% more. Consumer non-durables were mixed, but collectively added 5.9%. Finally, it's no surprise that energy stock prices fell dramatically. The sector dropped 9.1%, after an 8.6% third quarter decline, reflecting pummeled oil prices. While investors grieved, consumers celebrated their good fortune as they filled up for the holiday travel season.

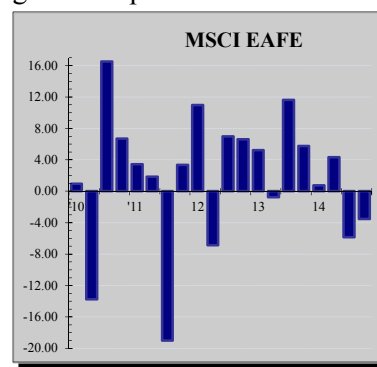
As of year-end, half of the S&P components saw dividend yields of 2% or less and a trailing year price/earnings ratio of 20x or greater. One could argue that the market has become fully priced.



INTERNATIONAL EQUITIES

Currency Weakness Offsets Any Local Gains

No surprise that the MSCI EAFE Index fell 3.5% during the fourth quarter, given the perfect storm that was brewing abroad. The stew of bad factors



were (1) the EU is mired in stagnant growth; (2) trading sanctions against Russia have exacerbated the falling price of oil; (3) the commodity-based Australian economy continued to lose steam; and (4) Japan's consumers showed a preference for savings over spending. The euro, pound, ruble and yen all lost value vs. the US dollar. Returns to US investors suffered accordingly. The Euro market fell 5%

for the period. Germany, the largest Euro component, eased back just 0.4%. The high-performing Daimler auto shares helped mitigate the loss. French shares fell 5.8%. The declines in the energy giant Total and drug maker Sanofi contributed to the pullback. Financially-strapped Italy dropped 13.4%. Shares in Spain (-8.2%) and Portugal (-23%) also suffered. Ireland was the sole exception, as its shares rose 1.9%. The UK market fell 4.2%, in spite of a slowly improving economy.

Australian shares gave back 3.6%, reflecting falling commodity prices, reduced exports and the currency factor. Japanese companies lost a relatively modest 2.4%. Recognizing the weak yen, Prime Minister Abe's government and central bank have taken aggressive steps to shore up Japan's economy. Toyota, Fuji Heavy Industries and Sony helped that market, while lower Honda earnings nicked the index. Hong Kong bounced back more than 3% as pro-democracy demonstrations ended and the real estate market stabilized. The tiny Israeli market was also in positive territory, increasing 1.4%. On the flip side, Hong Kong gaming companies continued to hurt and Canadian shares (not an EAFE component) shed 4.6%, hit by falling commodity prices, particularly oil.

EAFE performance for the full year was a disappointing -4.5%. Most individual EAFE markets were also in the red. A few exceptions included Ireland (+2.6%), Hong Kong (+5.1%), and Israel (+23.7%). Aside from falling oil prices, the same economic, currency, and geopolitical factors depressed most countries' returns throughout the year.

Emerging markets dropped sharply (-4.4%) last quarter, affected by falling commodity prices, currency weakness and the near collapse of the Russian economy. While China turned in positive results, virtually every other country return was in negative territory.

The BRIC Index, combining the four largest EM countries, fell 4.1%. Brazil lost almost 15%. That country's performance attribution included currency depreciation, weak economic growth, and investor uncertainty regarding the re-election of President Rouseff. Russian equities also plunged (-32.8%). Predictably, President Putin's military adventure in Ukraine and subsequent western sanctions created major unease, but the plummeting oil price and the ruble's freefall snowballed into a grim economic picture for Russia. India took a pause (-0.7%) after two quarters of strong performance. China, the largest component of the EM Index, advanced a surprising 7.2% due to targeted stimulus measures.

Eastern Europe markets (excluding Russia) swooned on fears of Russia's military. The combined loss in these markets was 14%. Poland fell 13.9% and Hungary declined 12.8%. Greece, swamped by a tidal wave of political unrest and austerity, saw its shares plunge almost 29%.

Turkey recovered from an 11.8% decline in Q3 to advance 11.6% in Q4.

Asian markets showed mixed results. The Philippines and Indonesia each advanced 0.7%, while Taiwan was up 1.7%. However, Thailand slid 6.4%; South Korea fell 7.7%; and Malaysia lost 10.5%, owing its downfall to lost confidence in its airline infrastructure and by implication, its government, after its recent spate of plane crashes and inadequate public relations in the aftermath.

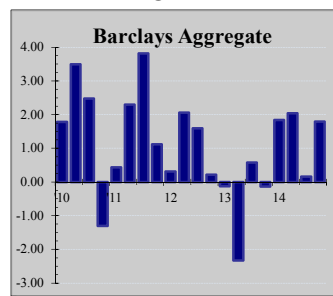
Latin America markets, including Brazil, skidded 13.3%. Mexican shares also fell in the double digits (-12.2%), as the country has had to address peso devaluation, the disappearance of 43 of its college students, falling oil prices, and the struggles of telecom giant America Movil. Progress in disarming the dominant drug cartels proved not enough of an offset.

For the year, EM lost a modest 1.8%. There were several pluses among EM countries. Indonesia surged 27%; Philippines soared 26.4%; and India climbed 23.9%, as all three embraced new leaders who promised economic reforms and growth. Turkey advanced 19%. China, an also-ran by comparison, gained 8.3%. Bringing up the rear with spectacular losses were Russia (-45.9%), Greece (-39.9%) and, to a lesser extent, Brazil (-13.7%). Each had its own problems; but, among the common threads were oil's price drop and weak or dysfunctional governments.

BOND MARKET

Investors Sought Safety in US Treasuries

Investment grade bonds reversed course from the lackluster 3rd quarter.



Still, the fourth quarter turnaround was generally less dramatic than that of the stock market. The Barclays Aggregate Index advanced 1.8%. Treasuries, corporate debt, and mortgage-backed debt performed in line with the aggregate. Asset-backed securities (ABS) were up a fractional 0.6%, while commercial mortgage debt (CMBS) posted +1.3%.

The long maturity Treasury sector was the clear winner as Treasuries with maturities of 20-years and longer turned in an astounding 9.4%.

The Aggregate Index was well into positive territory for the full year, returning 6.0%. This performance beat both 2012 returns (+4.2%) and those of 2013 (-2.0%).

High yield/junk bonds disappointed investors again, as the Barclays High Yield Corporate Index was down 1% for the quarter. Those investors who took on more credit risk by buying lower credit ratings suffered more. BA-rated names, the highest grade of junk bonds, were the best performers, gaining 0.9%, while the lowest-rated CAA-D issues plunged almost 24%. Energy companies that had issued junk bonds were an important part of this market. These energy issues fell a whopping 10.6% due to falling oil prices, thereby hammering the entire junk bond market! For the year, the return for the High Yield Index was a modestly positive 2.5%.

Combined, the G-6 (G-7 x-US) Global Treasuries lost 3.3%. Canada, France, Germany, and Italy sovereign returns were closely packed, all falling between 1% and 2%. Japan's government debt fell more (-6.4%). The UK was the only country to gain ground (+2.6%). Full year return for the G-6 index was -3.5%.

CASH EQUIVALENTS

Zero Return Still Applies

The Federal Reserve Board's most recent announcement indicates that short-term interest rates will remain in the zero-to-0.25% range.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	5.0
Unemployment	5.6	5.9
CPI All Items Year/Year	0.80	1.70
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.7	79.5
US Dollars per Euro	1.21	1.26

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	5.2	
S&P 500	4.9	
Russell Mid	5.9	
Russell 2000	9.7	
MSCI EAFE	-3.5	
MSCI Emg Mkts	-4.4	
NCREIF ODCE	3.3	
Barclays Agg	1.8	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.0	4.9	4.8	13.5	13.2	13.1
MC	6.1	5.9	5.8	14.7	13.2	11.9
SC	9.4	9.7	10.1	4.2	4.9	5.6

MARKET SUMMARY

- * GDP grew by 2.6% in Q4 (advance estimate), following a 5% expansion in Q3.
- * Unemployment continued to fall to 5.6%.
- * CPI ticked up by 0.8% year over year.
- * Domestic markets grew across all styles and cap sizes. Small cap stocks gained at a faster pace, while large cap stocks followed behind mid and small caps in Q4.
- * The US Dollar strengthened relative to the Euro.

INVESTMENT RETURN

As of December 31st, 2014, the Miramar Firefighters' portfolio was valued at \$103,346,165, which represented an increase of \$4,248,537 from the September ending value of \$99,097,628. Last quarter, the fund recorded \$1,678,260 in net contributions and net investment gains of \$2,570,277. The portfolio's net investment return figure was the sum of income receipts totaling \$195,742 plus \$2,374,535 in net realized and unrealized capital gains.

For the cumulative period since December 2004, the account has recorded net contributions totaling \$31.9 million, while generating net investment gains of \$41.7 million. For the period since December 2004, if the total account had returned a compounded nominal rate of 8.5% it would have been valued at \$116.9 million or \$13.6 million more than its actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the portfolio returned 2.6%, which was 0.8% below the Miramar Policy Index's return of 3.4% and ranked in the 34th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.7%, which was 2.6% less than the benchmark's 9.3% return, and ranked in the 47th percentile. Since December 2004, the account returned 6.4% on an annualized basis and ranked in the 59th percentile. The Miramar Policy Index returned an annualized 7.2% over the same time frame.

Large Cap Equity

The large cap equity segment gained 4.3% during the fourth quarter; that return was 0.6% less than the S&P 500 Index's return of 4.9% and ranked in the 68th percentile of the Large Cap universe. Over the trailing year, this component returned 11.2%, 2.5% less than the

benchmark's 13.7% return, and ranked in the 70th percentile. Since December 2004, this component returned 7.2% annualized and ranked in the 88th percentile. The S&P 500 returned an annualized 7.7% during the same period.

Smid Cap Equity

The smid cap equity portfolio returned 5.6% in the fourth quarter, 1.2% less than the Russell 2500 Index's return of 6.8% and ranked in the 52nd percentile of the Smid Cap universe. Over the trailing twelve-month period, the smid cap equity portfolio returned 7.0%; that return was 0.1% less than the benchmark's 7.1% return, and ranked in the 50th percentile. Since December 2004, this component returned 8.4% per annum and ranked in the 80th percentile. The Russell 2500 returned an annualized 8.7% over the same time frame.

Foreign Equity

The foreign equity portion of the portfolio returned -5.3% in the fourth quarter, 1.4% less than the Foreign Equity Hybrid Index's return of -3.9% and ranked in the 86th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -4.2%, 0.3% less than the benchmark's -3.9% return, ranking in the 67th percentile. Since December 2004, this component returned 4.1% per annum and ranked in the 93rd percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 3.7% during the same time frame.

Real Assets

During the fourth quarter, the real assets component returned 5.0%, which was 0.6% above the Real Asset Blended Index's return of 4.4%. Over the trailing twelve-month period, this component returned 11.0%, which was 0.7% below the benchmark's 11.7% return.

Fixed Income

In the fourth quarter, the fixed income segment returned 1.5%, which was 0.3% below the Barclays Aggregate Index's return of 1.8% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 5.4%, which was 0.6% less than the benchmark's 6.0% performance, and ranked in the 89th percentile. Since December 2004, this component returned 4.4% per annum and ranked in the 94th percentile. The Barclays Aggregate Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

On December 31st, 2014, large cap equities comprised 40.8% of the total portfolio (\$42.1 million), while mid cap equities totaled 11.9% (\$12.3 million). The account's small cap equity segment was valued at \$8.0 million, representing 7.7% of the portfolio, while the foreign equity component's \$12.7 million totaled 12.3%. The real assets segment totaled 8.2% of the portfolio's value and the fixed income component made up 13.2% (\$13.6 million). The remaining 5.9% was comprised of cash & equivalents (\$6.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 12/04
Total Gross/Fees	2.6	2.6	6.7	15.3	6.4
<i>PUBLIC FUND RANK</i>	(34)	(34)	(47)	(2)	(59)
Total Net/Fees	2.5	2.5	6.2	14.8	6.0
POLICY INDEX	3.4	3.4	9.3	16.0	7.2
SHADOW INDEX	3.6	3.6	8.2	15.5	6.7
Domestic Equity	4.7	4.7	9.4	19.4	7.5
<i>ALL CAP RANK</i>	(65)	(65)	(53)	(62)	(85)
RUSSELL 3000	5.2	5.2	12.6	20.5	7.9
Large Cap Equity	4.3	4.3	11.2	19.7	7.2
<i>LARGE CAP RANK</i>	(68)	(68)	(70)	(65)	(88)
S&P 500	4.9	4.9	13.7	20.4	7.7
RUSSELL 1000G	4.8	4.8	13.1	20.3	8.5
RUSSELL 1000V	5.0	5.0	13.5	20.9	7.3
RUSSELL 1000	4.9	4.9	13.2	20.6	8.0
SMid Cap Equity	5.6	5.6	7.0	20.2	8.4
<i>SMID CAP RANK</i>	(52)	(52)	(50)	(42)	(80)
RUSSELL 2500	6.8	6.8	7.1	20.0	8.7
Foreign Equity	-5.3	-5.3	-4.2	9.9	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(85)	(67)	(65)	(93)
HYBRID INDEX	-3.9	-3.9	-3.9	9.0	3.7
ACWI EX US NET	-3.9	-3.9	-3.9	9.0	5.1
MSCI EAFE NET	-3.6	-3.6	-4.9	11.1	4.4
Real Assets	5.0	5.0	11.0	12.0	---
BLENDED INDEX	4.4	4.4	11.7	11.2	6.3
NCREIF ODCE	3.3	3.3	12.5	12.4	7.1
NCREIF TIMBER	6.0	6.0	10.5	9.3	8.3
Fixed Income	1.5	1.5	5.4	2.8	4.4
<i>CORE FIXED INCOME RANK</i>	(80)	(80)	(89)	(76)	(94)
BARCLAYS AGG	1.8	1.8	6.0	2.7	4.7
INT AGGREGATE	1.2	1.2	4.1	2.2	4.3
BARCLAYS INT GOV	0.9	0.9	2.5	1.0	3.8
INT GOV/CREDIT	0.9	0.9	3.1	2.0	4.1

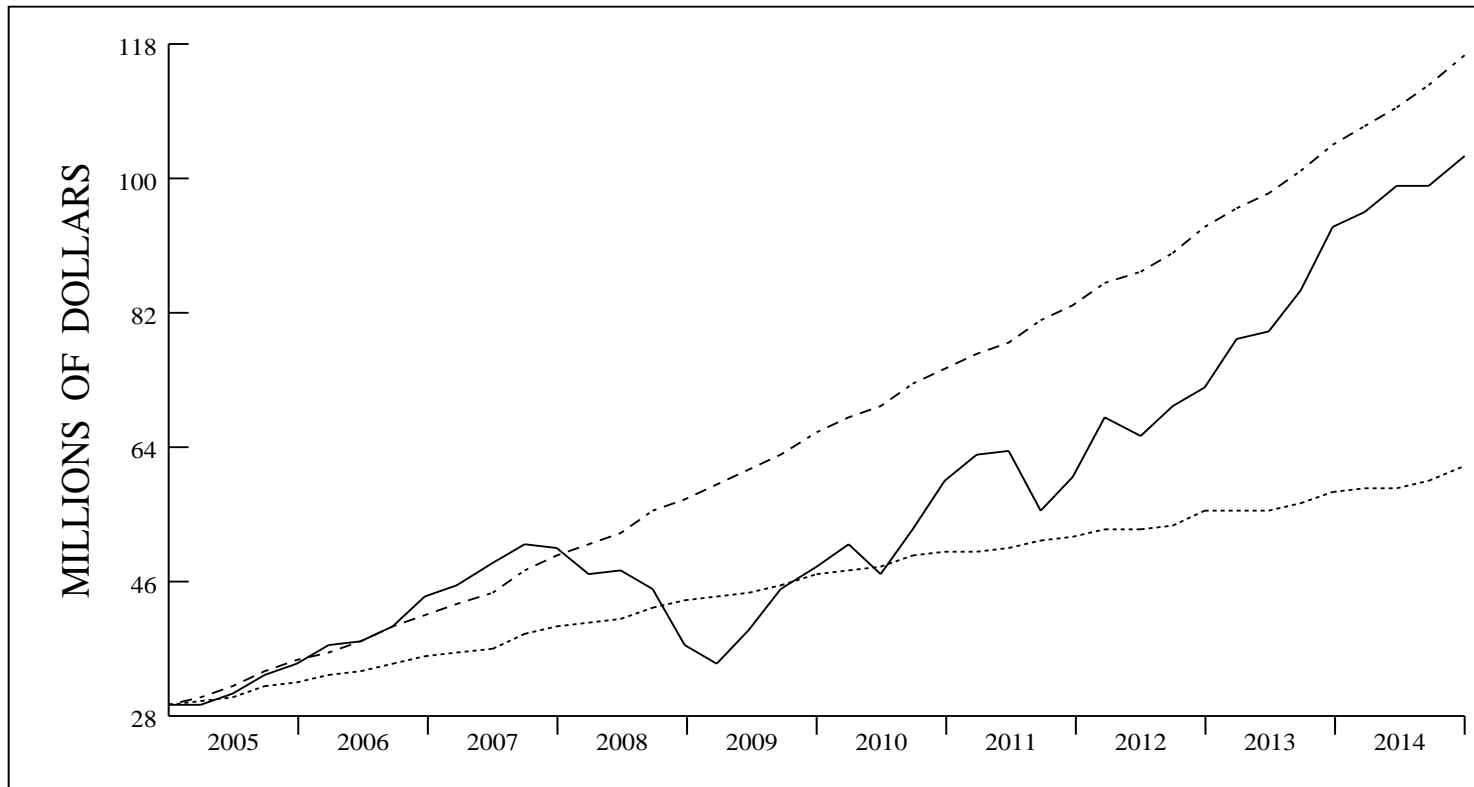
ASSET ALLOCATION

Large Cap Equity	40.8%	\$ 42,129,900
SMid Cap Equity	11.9%	12,289,930
Small Cap	7.7%	7,944,030
Foreign Equity	12.3%	12,706,652
Real Assets	8.3%	8,558,202
Fixed Income	13.2%	13,619,055
Cash	5.9%	6,098,396
Total Portfolio	100.0%	\$ 103,346,165

INVESTMENT RETURN

Market Value 9/2014	\$ 99,097,628
Contribs / Withdrawals	1,678,260
Income	195,742
Capital Gains / Losses	2,374,535
Market Value 12/2014	\$ 103,346,165

INVESTMENT GROWTH

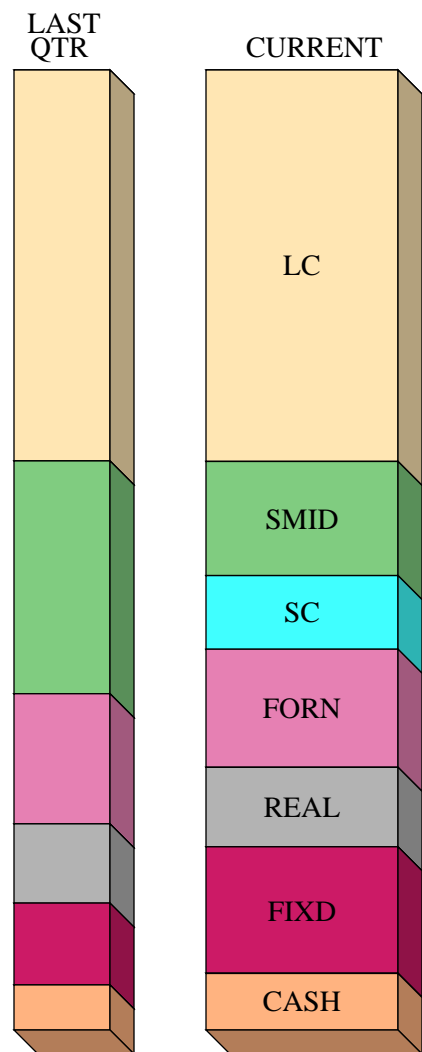


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

VALUE ASSUMING
 8.5% RETURN
 \$ 116,899,098

	LAST QUARTER	PERIOD 12/04 - 12/14
BEGINNING VALUE	\$ 99,097,628	\$ 29,745,110
NET CONTRIBUTIONS	1,678,260	31,870,042
<u>INVESTMENT RETURN</u>	<u>2,570,277</u>	<u>41,731,008</u>
ENDING VALUE	\$ 103,346,165	\$ 103,346,165
INCOME	195,742	3,321,746
CAPITAL GAINS (LOSSES)	<u>2,374,535</u>	<u>38,409,260</u>
INVESTMENT RETURN	2,570,277	41,731,008

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 42,129,900	40.8%	40.0%	0.8%
■ SMID CAP EQUITY	12,289,930	11.9%	25.0%	-13.1%
■ SMALL CAP EQUITY	7,944,030	7.7%	0.0%	7.7%
■ FOREIGN EQUITY	12,706,652	12.3%	15.0%	-2.7%
■ REAL ASSETS	8,558,202	8.3%	10.0%	-1.7%
■ FIXED INCOME	13,619,055	13.2%	10.0%	3.2%
■ CASH & EQUIVALENT	6,098,396	5.9%	0.0%	5.9%
TOTAL FUND	\$ 103,346,165	100.0%		

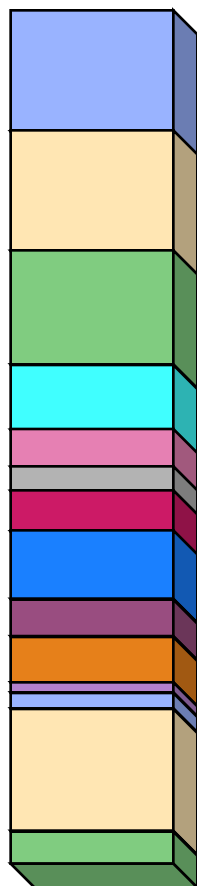
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	2.6 (34)	2.6 (34)	6.7 (47)	15.3 (2)	11.8 (3)	6.4 (59) 12/04
<i>Miramar Policy Index</i>		3.4 ----	3.4 ----	9.3 ----	16.0 ----	12.7 ----	7.2 ----
Northern Trust	(LC Core)	4.9 (55)	4.9 (55)	13.5 (43)	20.4 (55)	15.4 (52)	7.6 (84) 12/04
<i>S&P 500</i>		4.9 ----	4.9 ----	13.7 ----	20.4 ----	15.4 ----	7.7 ----
Polen	(LC Growth)	10.1 (2)	10.1 (2)	----	----	----	16.8 (4) 03/14
<i>Russell 1000 Growth</i>		4.8 ----	4.8 ----	13.1 ----	20.3 ----	15.8 ----	11.8 ----
Herndon Capital	(LC Value)	-2.1 (99)	-2.1 (99)	2.4 (99)	16.7 (90)	13.9 (82)	14.0 (85) 09/09
<i>Russell 1000 Value</i>		5.0 ----	5.0 ----	13.5 ----	20.9 ----	15.4 ----	15.5 ----
Lee Munder	(Smid Cap)	5.2 (61)	5.2 (61)	6.9 (52)	19.5 (48)	15.6 (69)	6.5 (91) 12/07
<i>Russell 2500</i>		6.8 ----	6.8 ----	7.1 ----	20.0 ----	16.4 ----	8.9 ----
Northern Trust	(Smid Cap)	6.5 (38)	6.5 (38)	7.5 (47)	20.5 (40)	16.7 (47)	9.4 (65) 12/04
<i>Wilshire 4500</i>		6.7 ----	6.7 ----	8.0 ----	20.8 ----	16.8 ----	9.3 ----
Northern Trust	(Intl Eq)	-3.6 (65)	-3.6 (65)	-4.6 (71)	11.4 (53)	5.6 (68)	4.8 (84) 12/04
<i>MSCI EAFE Net</i>		-3.6 ----	-3.6 ----	-4.9 ----	11.1 ----	5.3 ----	4.4 ----
Eaton Vance	(Emerging Mkt)	-8.3 (88)	-8.3 (88)	-3.8 (80)	5.8 (61)	----	-1.1 (58) 06/11
<i>MSCI Emerging Markets Net</i>		-4.5 ----	-4.5 ----	-2.2 ----	4.0 ----	1.8 ----	-2.6 ----
Principal		4.4 ----	4.4 ----	13.7 ----	13.7 ----	15.0 ----	5.1 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		3.3 ----	3.3 ----	12.5 ----	12.4 ----	13.9 ----	5.3 ----
Hancock		5.1 ----	5.1 ----	4.8 ----	----	----	9.4 ---- 06/12
<i>NCREIF Timber Index</i>		6.0 ----	6.0 ----	10.5 ----	9.3 ----	5.8 ----	10.8 ----
Molpus		6.4 ----	6.4 ----	8.1 ----	8.5 ----	----	6.9 ---- 06/11
<i>NCREIF Timber Index</i>		6.0 ----	6.0 ----	10.5 ----	9.3 ----	5.8 ----	8.0 ----
C.S. McKee	(Core Fixed)	1.5 (80)	1.5 (80)	5.2 (93)	----	----	2.9 (71) 03/12
<i>Barclays Aggregate Index</i>		1.8 ----	1.8 ----	6.0 ----	2.7 ----	4.5 ----	2.8 ----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	2.5 ----	2.5 ----	6.2 ----	14.8 ----	11.3 ----	6.0 ---- 12/04
<i>Miramar Policy Index</i>		3.4 ----	3.4 ----	9.3 ----	16.0 ----	12.7 ----	7.2 ----
Northern Trust	(LC Core)	4.9 ----	4.9 ----	13.4 ----	20.2 ----	15.3 ----	7.5 ---- 12/04
<i>S&P 500</i>		4.9 ----	4.9 ----	13.7 ----	20.4 ----	15.4 ----	7.7 ----
Polen	(LC Growth)	10.0 ----	10.0 ----	---- ----	---- ----	---- ----	16.4 ---- 03/14
<i>Russell 1000 Growth</i>		4.8 ----	4.8 ----	13.1 ----	20.3 ----	15.8 ----	11.8 ----
Herndon Capital	(LC Value)	-2.2 ----	-2.2 ----	1.8 ----	16.0 ----	13.2 ----	13.3 ---- 09/09
<i>Russell 1000 Value</i>		5.0 ----	5.0 ----	13.5 ----	20.9 ----	15.4 ----	15.5 ----
Lee Munder	(Smid Cap)	5.0 ----	5.0 ----	6.0 ----	18.7 ----	14.8 ----	5.8 ---- 12/07
<i>Russell 2500</i>		6.8 ----	6.8 ----	7.1 ----	20.0 ----	16.4 ----	8.9 ----
Northern Trust	(Smid Cap)	6.4 ----	6.4 ----	7.4 ----	20.3 ----	16.6 ----	9.2 ---- 12/04
<i>Wilshire 4500</i>		6.7 ----	6.7 ----	8.0 ----	20.8 ----	16.8 ----	9.3 ----
Northern Trust	(Intl Eq)	-3.6 ----	-3.6 ----	-4.7 ----	11.3 ----	5.5 ----	4.7 ---- 12/04
<i>MSCI EAFE Net</i>		-3.6 ----	-3.6 ----	-4.9 ----	11.1 ----	5.3 ----	4.4 ----
Eaton Vance	(Emerging Mkt)	-8.5 ----	-8.5 ----	-4.6 ----	4.8 ----	---- ----	-2.1 ---- 06/11
<i>MSCI Emerging Markets Net</i>		-4.5 ----	-4.5 ----	-2.2 ----	4.0 ----	1.8 ----	-2.6 ----
Principal		4.2 ----	4.2 ----	12.6 ----	12.5 ----	13.8 ----	4.0 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		3.3 ----	3.3 ----	12.5 ----	12.4 ----	13.9 ----	5.3 ----
Hancock		5.3 ----	5.3 ----	5.0 ----	---- ----	---- ----	8.6 ---- 06/12
<i>NCREIF Timber Index</i>		6.0 ----	6.0 ----	10.5 ----	9.3 ----	5.8 ----	10.8 ----
Molpus		6.1 ----	6.1 ----	7.0 ----	7.5 ----	---- ----	5.8 ---- 06/11
<i>NCREIF Timber Index</i>		6.0 ----	6.0 ----	10.5 ----	9.3 ----	5.8 ----	8.0 ----
C.S. McKee	(Core Fixed)	1.4 ----	1.4 ----	4.8 ----	---- ----	---- ----	2.6 ---- 03/12
<i>Barclays Aggregate Index</i>		1.8 ----	1.8 ----	6.0 ----	2.7 ----	4.5 ----	2.8 ----










MANAGER ALLOCATION SUMMARY












Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$14,655,758	14.2	10.0	4.2	\$4,321,141
Polen (LCG)	\$14,592,188	14.1	15.0	-0.9	<\$909,737>
Herndon Capital (LCV)	\$13,807,233	13.4	15.0	-1.6	<\$1,694,692>
Lee Munder (SMID)	\$7,843,413	7.6	15.0	-7.4	<\$7,658,512>
Northern Trust (SMID)	\$4,589,995	4.4	10.0	-5.6	<\$5,744,622>
DFA (SCC)	\$2,966,667	2.9	0.0	2.9	\$2,966,667
PNC Small Cap (SCG)	\$4,977,363	4.8	0.0	4.8	\$4,977,363
Northern Trust (INEQ)	\$8,284,485	8.0	10.0	-2.0	<\$2,050,132>
Eaton Vance (EMKT)	\$4,422,167	4.3	5.0	-0.7	<\$745,141>
Principal (REAL)	\$5,476,127	5.3	6.0	-0.7	<\$724,643>
Hancock (TIMB)	\$1,214,984	1.2	2.0	-0.8	<\$851,939>
Molpus (TIMB)	\$1,867,091	1.8	2.0	-0.2	<\$199,832>
C.S. McKee (CFIX)	\$14,764,494	14.3	10.0	4.3	\$4,429,877
Cash (CASH)	\$3,884,200	3.8	0.0	3.8	\$3,884,200
Total Fund	\$103,346,165	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	0.0
Polen	Russell 1000G	5.2 
Herndon Capital	Russell 1000V	 -7.2
Lee Munder	Russell 2500	 -1.8
Northern Trust	Wilshire 4500	 -0.3
Northern Trust	MSCI EAFE Net	0.0
Eaton Vance	MSCI EM Net	 -4.0
Principal	NCREIF ODCE	0.9 
Hancock	NCREIF Timber	 -0.7
Molpus	NCREIF Timber	0.1
C.S. McKee	Barclays Agg	 -0.4
Total Portfolio	Policy Index	 -0.9

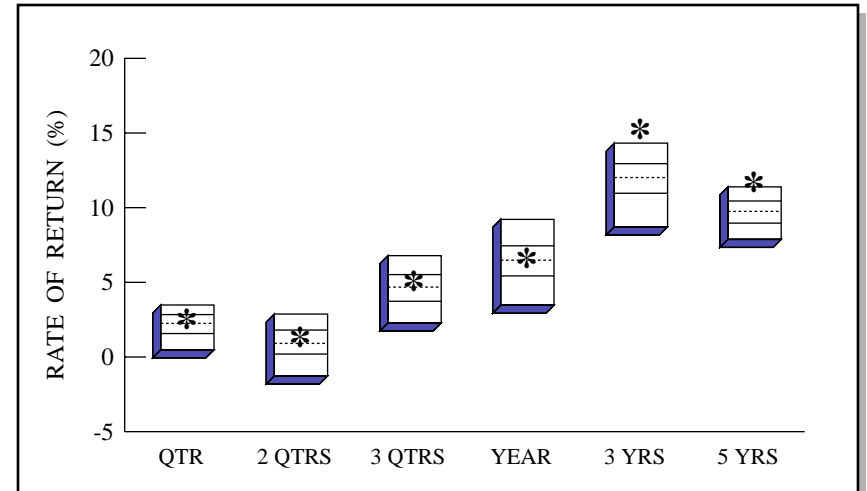
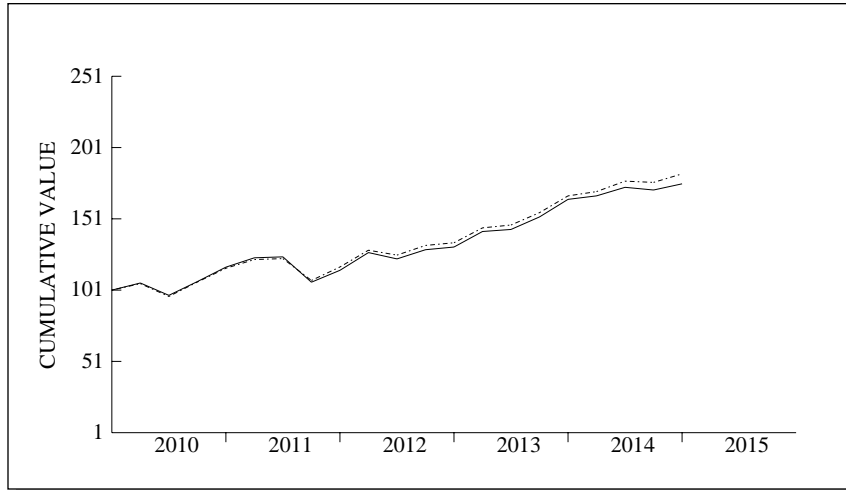
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	 -0.3
Polen	Russell 1000G	N/A
Herndon Capital	Russell 1000V	 -11.7
Lee Munder	Russell 2500	 -1.1
Northern Trust	Wilshire 4500	 -0.6
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	 -2.4
Principal	NCREIF ODCE	0.1
Hancock	NCREIF Timber	 -5.5
Molpus	NCREIF Timber	 -3.5
C.S. McKee	Barclays Agg	 -1.2
Total Portfolio	Policy Index	 -3.1

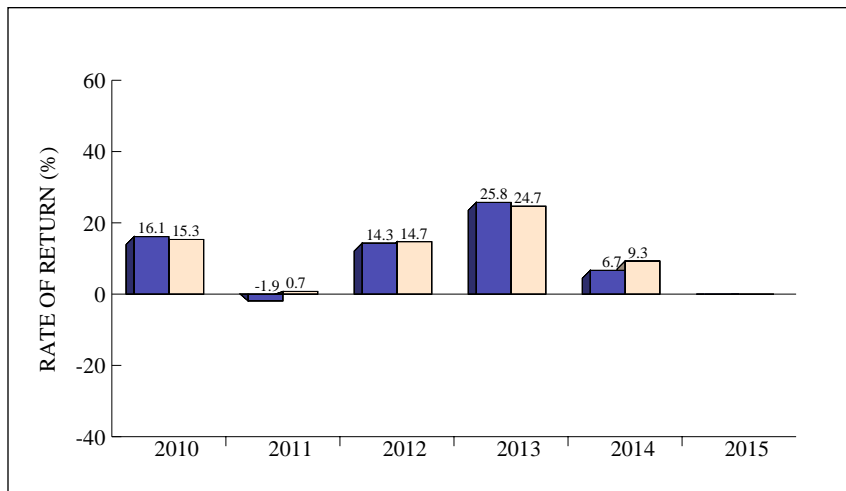
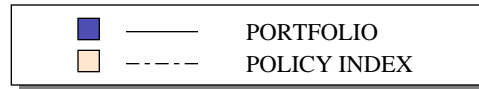
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2014	Net Cashflow	Net Investment Return	Market Value December 31st, 2014
Northern Trust (LCC)	4.9	13,967,245	0	688,513	14,655,758
Polen (LCG)	10.1	13,252,233	-1,623	1,341,578	14,592,188
Herndon Capital (LCV)	-2.1	14,098,452	-1,811	-289,408	13,807,233
Lee Munder (SMID)	5.2	13,615,059	-6,500,808	729,162	7,843,413
Northern Trust (SMID)	6.5	10,750,758	-6,500,000	339,237	4,589,995
DFA (SCC)	---	0	3,000,000	-33,333	2,966,667
PNC Small Cap (SCG)	---	0	5,000,000	-22,637	4,977,363
Northern Trust (INEQ)	-3.6	8,592,482	0	-307,997	8,284,485
Eaton Vance (EMKT)	-8.3	4,831,899	0	-409,732	4,422,167
Principal (REAL)	4.4	5,253,180	0	222,947	5,476,127
Hancock (TIMB)	5.1	1,158,243	-2,464	59,205	1,214,984
Molpus (TIMB)	6.4	1,778,921	-20,477	108,647	1,867,091
C.S. McKee (CFIX)	1.5	8,621,641	5,998,849	144,004	14,764,494
Cash (CASH)	---	3,177,515	706,594	91	3,884,200
Total Fund	2.6	99,097,628	1,678,260	2,570,277	103,346,165

TOTAL RETURN COMPARISONS



Public Fund Universe

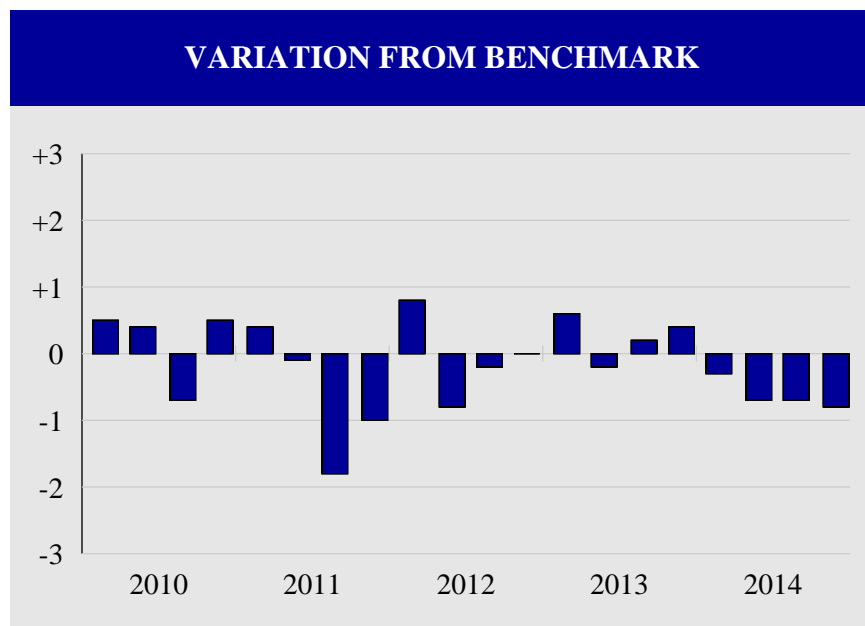


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	2.6	1.4	5.1	6.7	15.3	11.8
(RANK)	(34)	(41)	(36)	(47)	(2)	(3)
5TH %ILE	3.5	2.9	6.8	9.2	14.3	11.4
25TH %ILE	2.8	1.8	5.5	7.4	13.0	10.5
MEDIAN	2.3	0.9	4.7	6.5	12.0	9.8
75TH %ILE	1.6	0.2	3.7	5.4	11.0	9.0
95TH %ILE	0.5	-1.3	2.3	3.5	8.7	7.9
Policy Idx	3.4	2.9	7.4	9.3	16.0	12.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

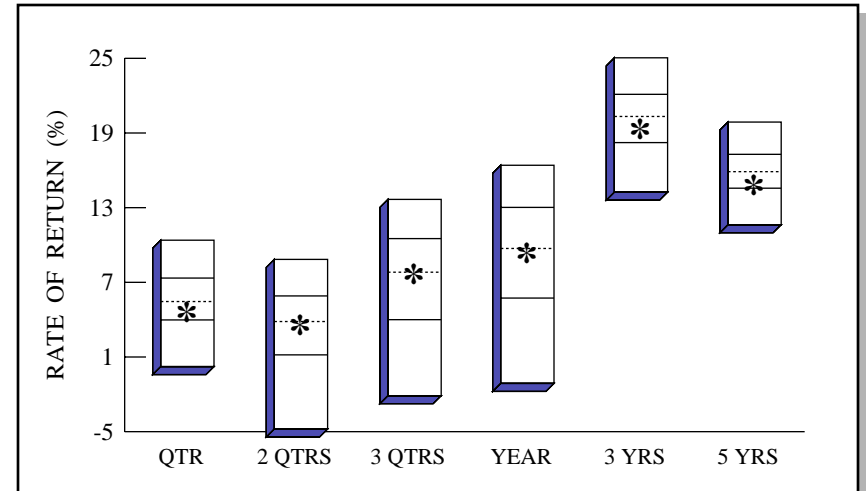
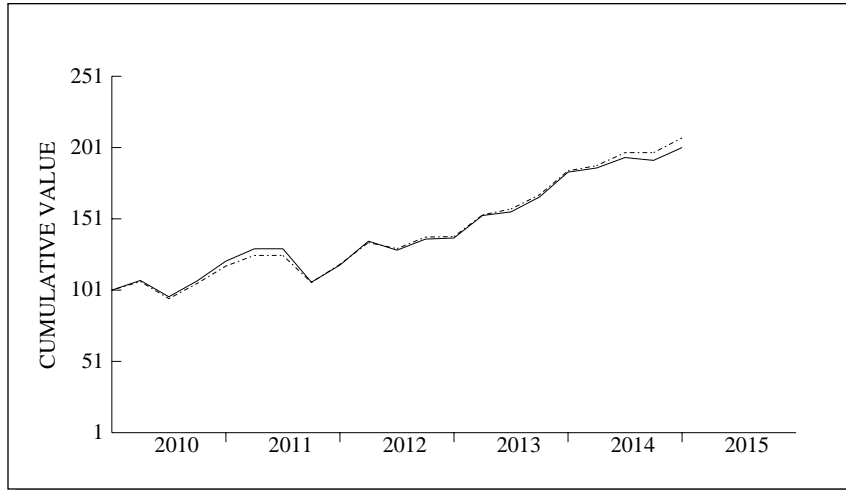
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



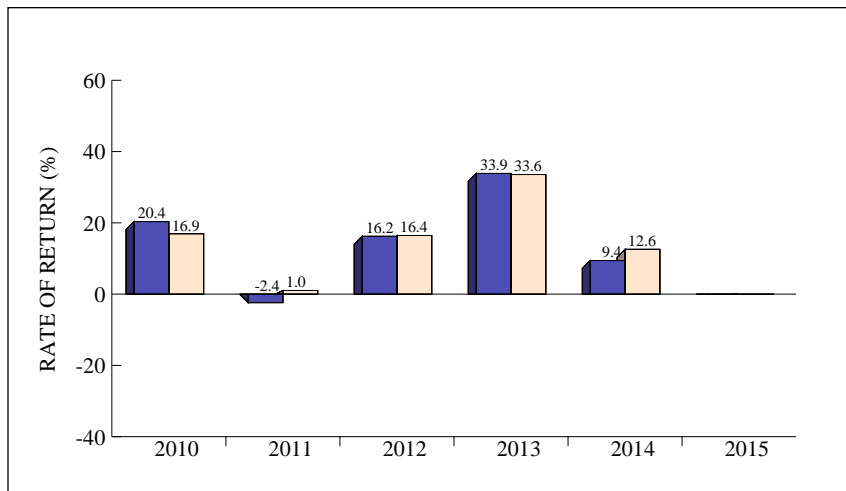
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	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
9/14	-1.2	-0.5	-0.7
12/14	2.6	3.4	-0.8

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Universe

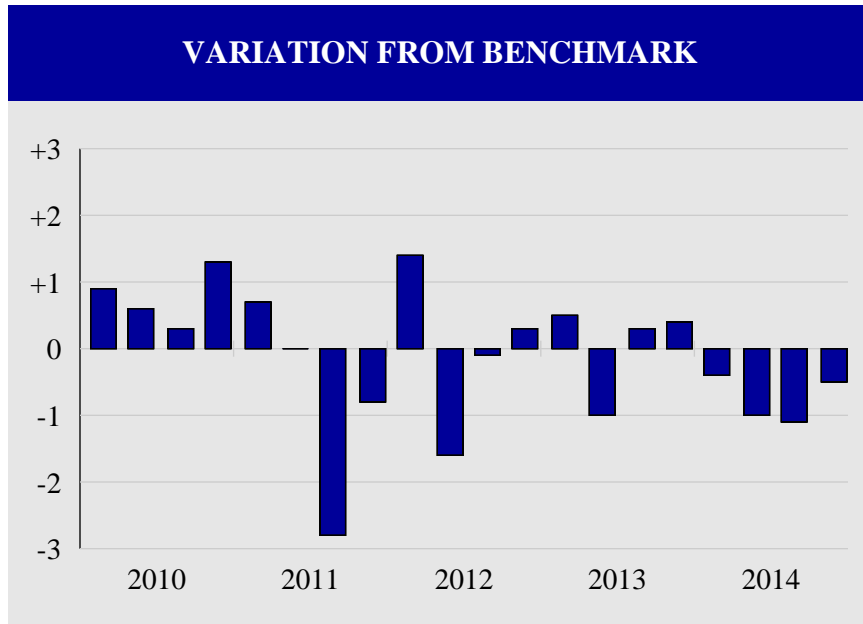


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.7	3.6	7.7	9.4	19.4	14.9
(RANK)	(65)	(53)	(52)	(53)	(62)	(71)
5TH %ILE	10.4	8.8	13.7	16.4	25.1	19.9
25TH %ILE	7.3	5.9	10.5	13.0	22.1	17.3
MEDIAN	5.5	3.9	7.8	9.7	20.3	15.9
75TH %ILE	4.0	1.2	4.0	5.7	18.2	14.6
95TH %ILE	0.2	-4.8	-2.1	-1.1	14.2	11.6
Russ 3000	5.2	5.3	10.4	12.6	20.5	15.6

All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

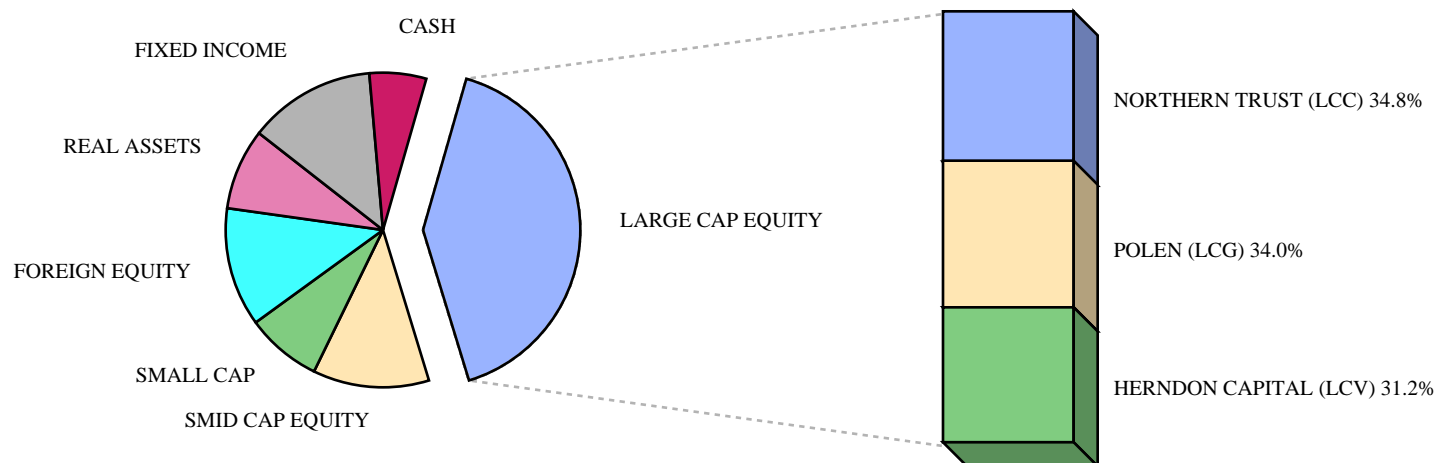
COMPARATIVE BENCHMARK: RUSSELL 3000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	-1.1	0.0	-1.1
12/14	4.7	5.2	-0.5

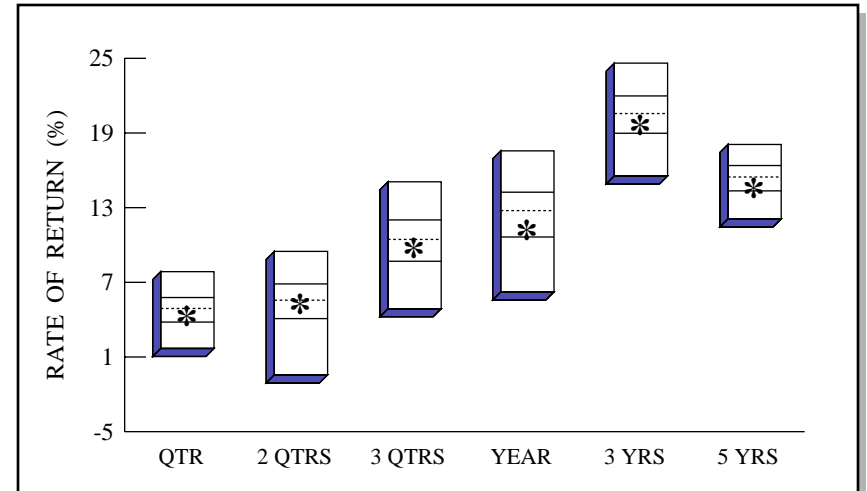
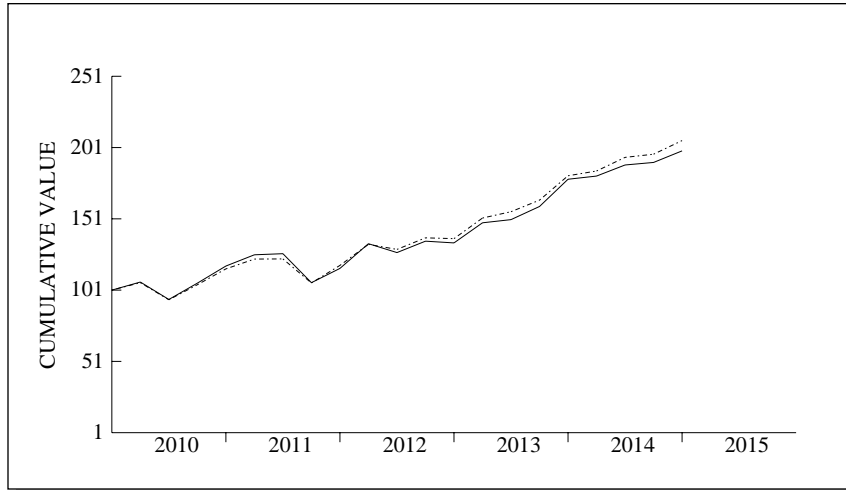
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

LARGE CAP EQUITY MANAGER SUMMARY

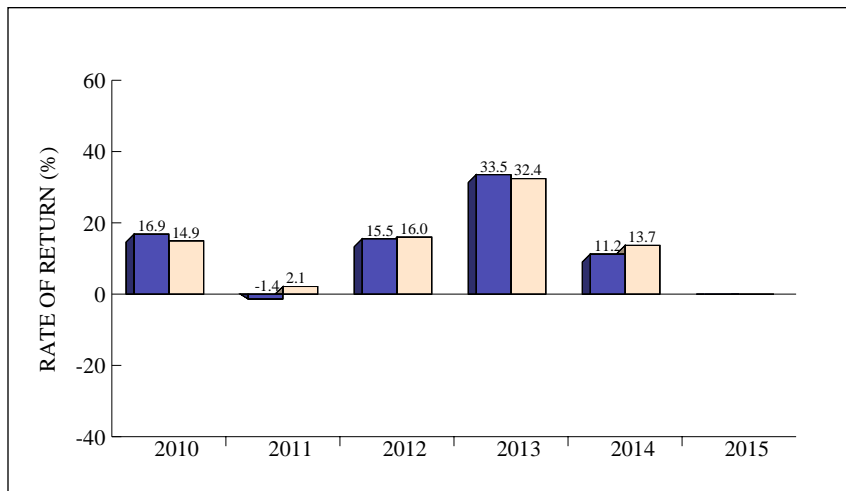


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	4.9 (55)	4.9 (55)	13.5 (43)	20.4 (55)	15.4 (52)	\$14,655,758
<i>S&P 500</i>		4.9 ----	4.9 ----	13.7 ----	20.4 ----	15.4 ----	----
POLEN	(Large Cap Growth)	10.1 (2)	10.1 (2)	---- ----	---- ----	---- ----	\$14,592,188
<i>Russell 1000 Growth</i>		4.8 ----	4.8 ----	13.1 ----	20.3 ----	15.8 ----	----
HERNDON CAPITAL	(Large Cap Value)	-2.1 (99)	-2.1 (99)	2.4 (99)	16.7 (90)	13.9 (82)	\$13,807,233
<i>Russell 1000 Value</i>		5.0 ----	5.0 ----	13.5 ----	20.9 ----	15.4 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

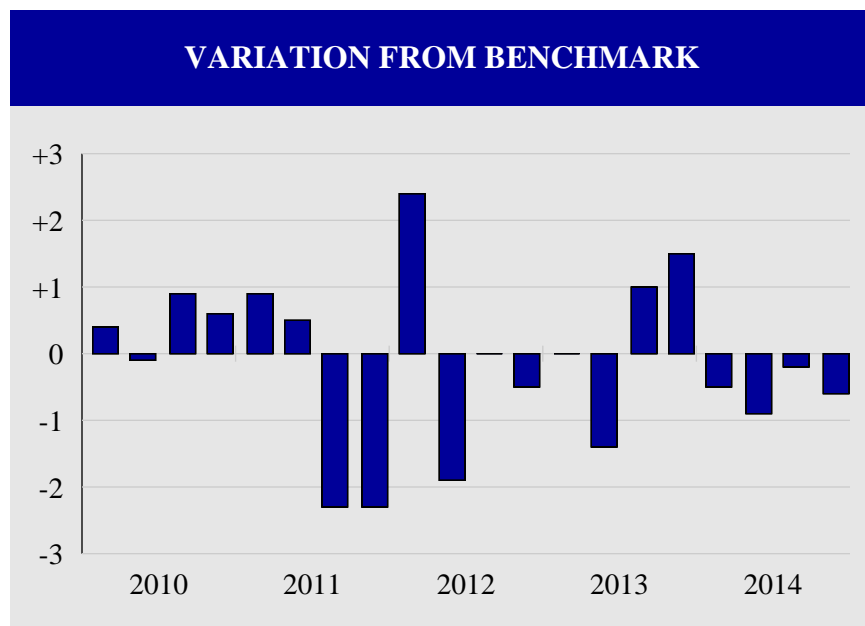


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.3	5.3	9.8	11.2	19.7	14.6
(RANK)	(68)	(56)	(63)	(70)	(65)	(71)
5TH %ILE	7.9	9.5	15.1	17.6	24.6	18.1
25TH %ILE	5.8	6.9	12.0	14.3	22.0	16.4
MEDIAN	4.9	5.6	10.5	12.8	20.6	15.5
75TH %ILE	3.8	4.1	8.7	10.6	19.0	14.3
95TH %ILE	1.7	-0.4	4.9	6.2	15.6	12.1
<i>S&P 500</i>	<i>4.9</i>	<i>6.1</i>	<i>11.7</i>	<i>13.7</i>	<i>20.4</i>	<i>15.4</i>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

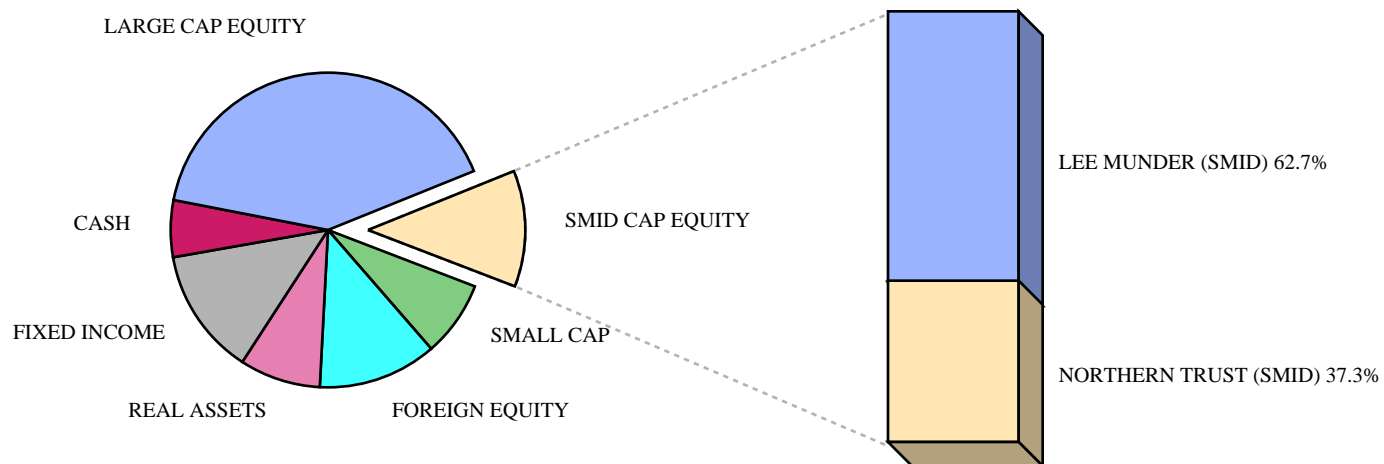
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6

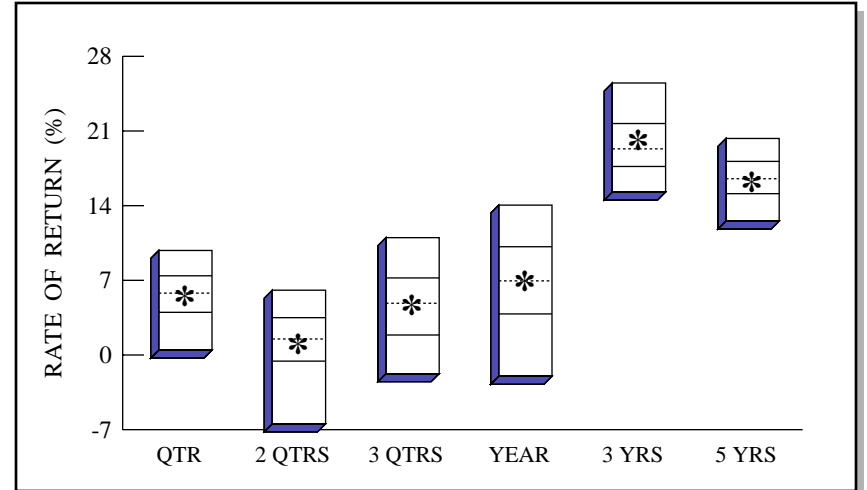
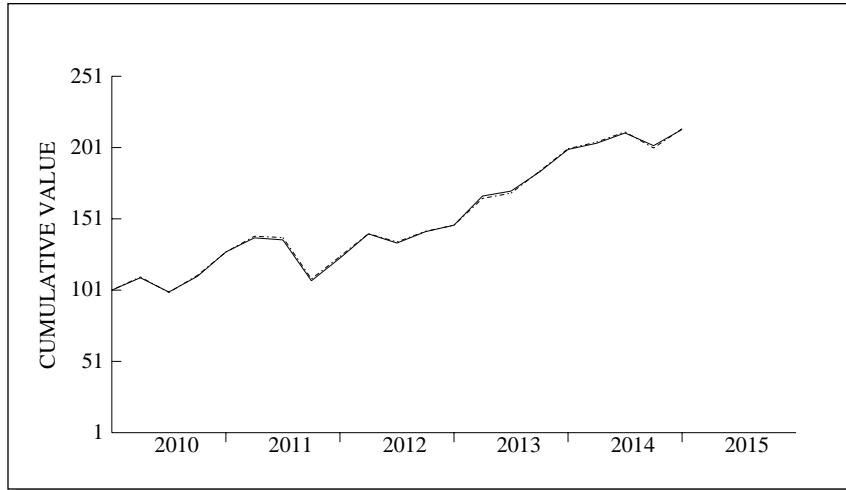
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

SMID CAP EQUITY MANAGER SUMMARY

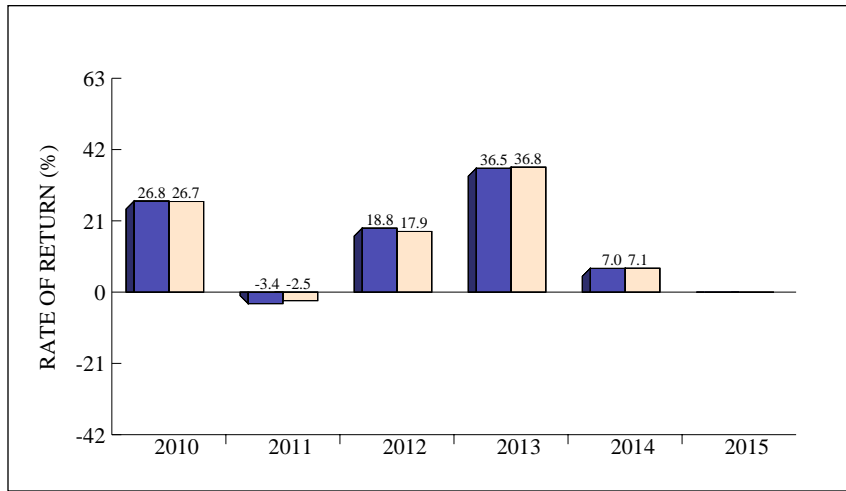


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	5.2 (61)	5.2 (61)	6.9 (52)	19.5 (48)	15.6 (69)	\$7,843,413
<i>Russell 2500</i>		6.8 ----	6.8 ----	7.1 ----	20.0 ----	16.4 ----	----
NORTHERN TRUST	(Smid Cap)	6.5 (38)	6.5 (38)	7.5 (47)	20.5 (40)	16.7 (47)	\$4,589,995
<i>Wilshire 4500</i>		6.7 ----	6.7 ----	8.0 ----	20.8 ----	16.8 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

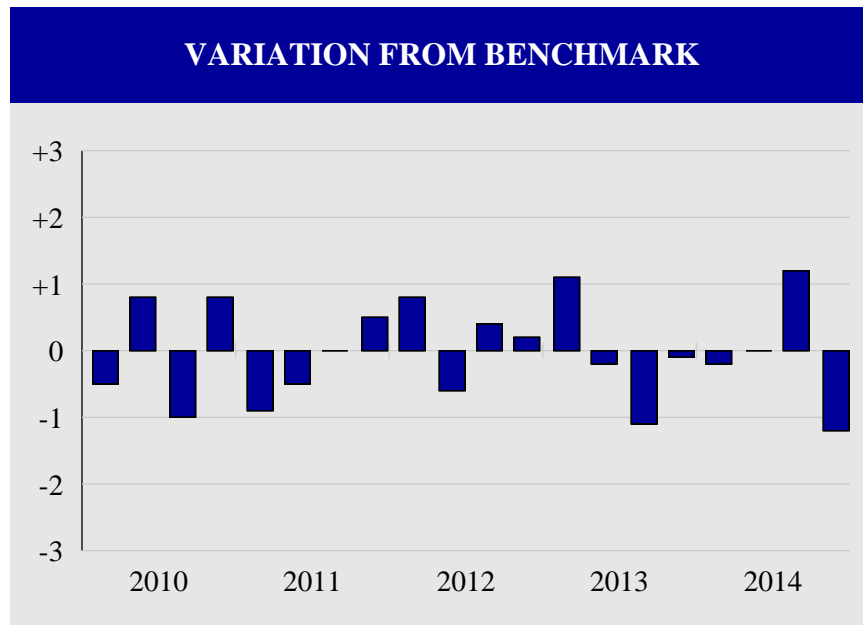


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.6	1.1	4.8	7.0	20.2	16.3
(RANK)	(52)	(62)	(53)	(50)	(42)	(55)
5TH %ILE	9.8	6.1	11.0	14.1	25.5	20.3
25TH %ILE	7.4	3.5	7.2	10.2	21.7	18.1
MEDIAN	5.8	1.5	4.8	7.0	19.3	16.5
75TH %ILE	4.0	-0.6	1.9	3.8	17.7	15.1
95TH %ILE	0.5	-6.4	-1.8	-2.0	15.3	12.6
Russ 2500	6.8	1.1	4.7	7.1	20.0	16.4

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

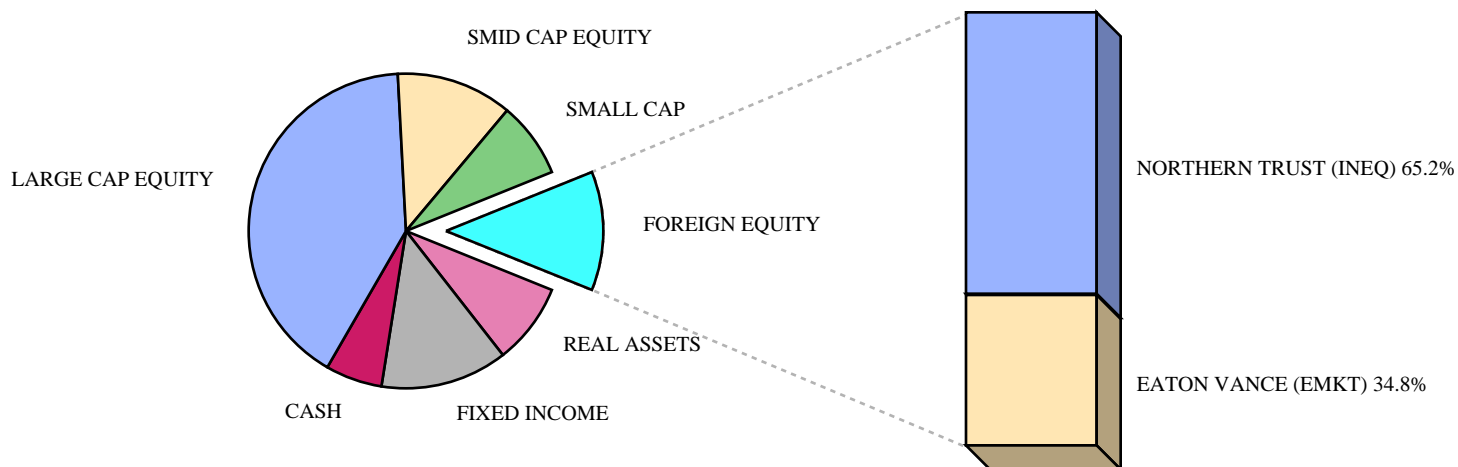
COMPARATIVE BENCHMARK: RUSSELL 2500



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

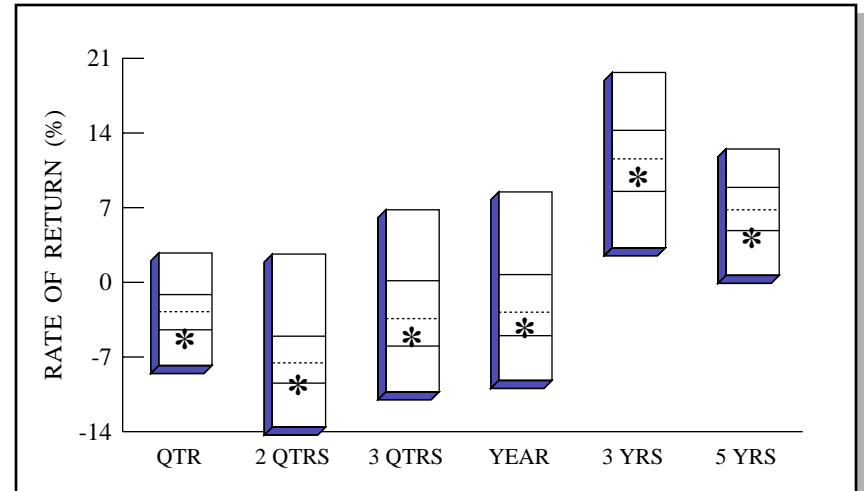
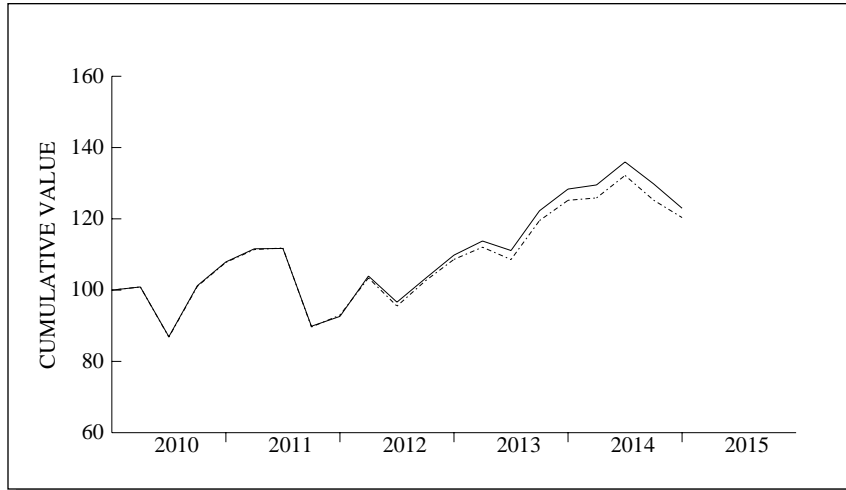
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6
9/12	6.0	5.6	0.4
12/12	3.3	3.1	0.2
3/13	14.0	12.9	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
9/14	-4.2	-5.4	1.2
12/14	5.6	6.8	-1.2

FOREIGN EQUITY MANAGER SUMMARY

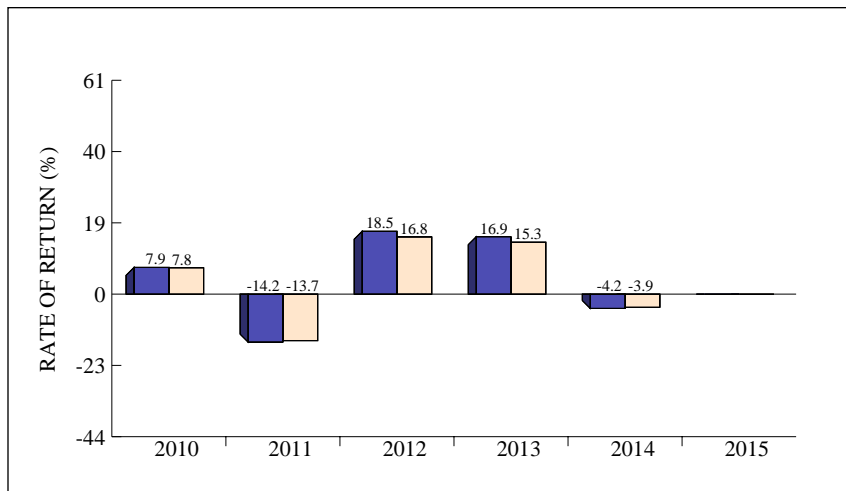


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	-3.6 (65)	-3.6 (65)	-4.6 (71)	11.4 (53)	5.6 (68)	\$8,284,485
<i>MSCI EAFE Net</i>		<i>-3.6 ---</i>	<i>-3.6 ---</i>	<i>-4.9 ---</i>	<i>11.1 ---</i>	<i>5.3 ---</i>	<i>---</i>
EATON VANCE	(Emerging Markets)	-8.3 (88)	-8.3 (88)	-3.8 (80)	5.8 (61)	----	\$4,422,167
<i>MSCI Emerging Markets Net</i>		<i>-4.5 ---</i>	<i>-4.5 ---</i>	<i>-2.2 ---</i>	<i>4.0 ---</i>	<i>1.8 ---</i>	<i>---</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

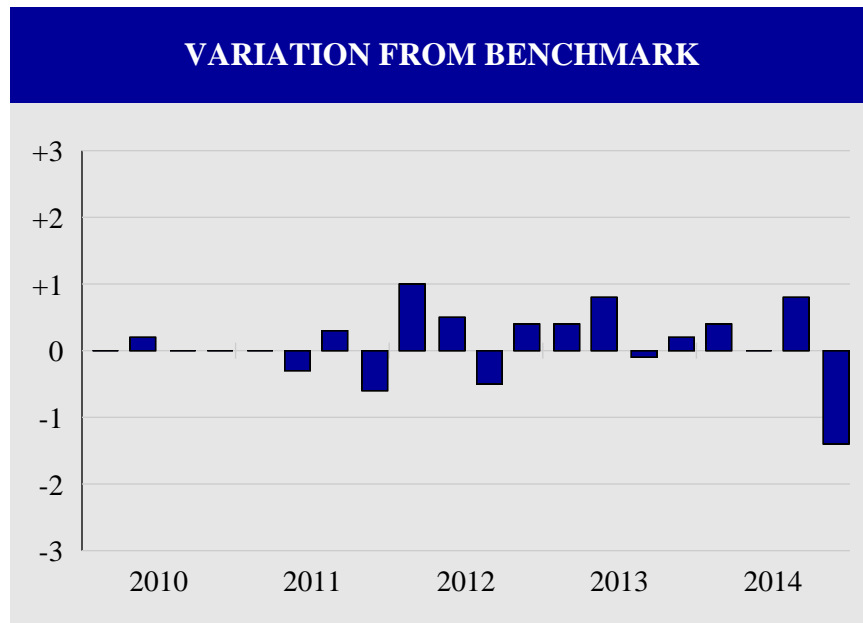


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-9.5	-5.0	-4.2	9.9	4.2
(RANK)	(85)	(77)	(66)	(67)	(65)	(80)
5TH %ILE	2.7	2.6	6.8	8.5	19.7	12.5
25TH %ILE	-1.1	-5.1	0.2	0.7	14.3	8.9
MEDIAN	-2.8	-7.6	-3.4	-2.8	11.6	6.8
75TH %ILE	-4.5	-9.4	-6.0	-5.0	8.5	4.9
95TH %ILE	-7.8	-13.6	-10.3	-9.2	3.2	0.7
Hybrid Ix	-3.9	-8.9	-4.4	-3.9	9.0	3.8

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

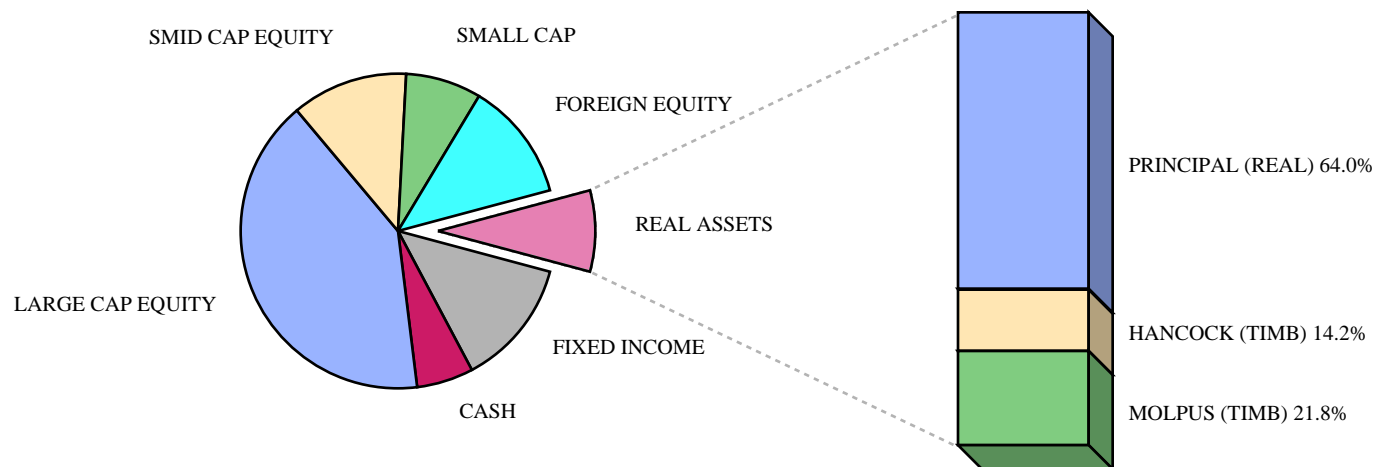
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	-4.5	-5.3	0.8
12/14	-5.3	-3.9	-1.4

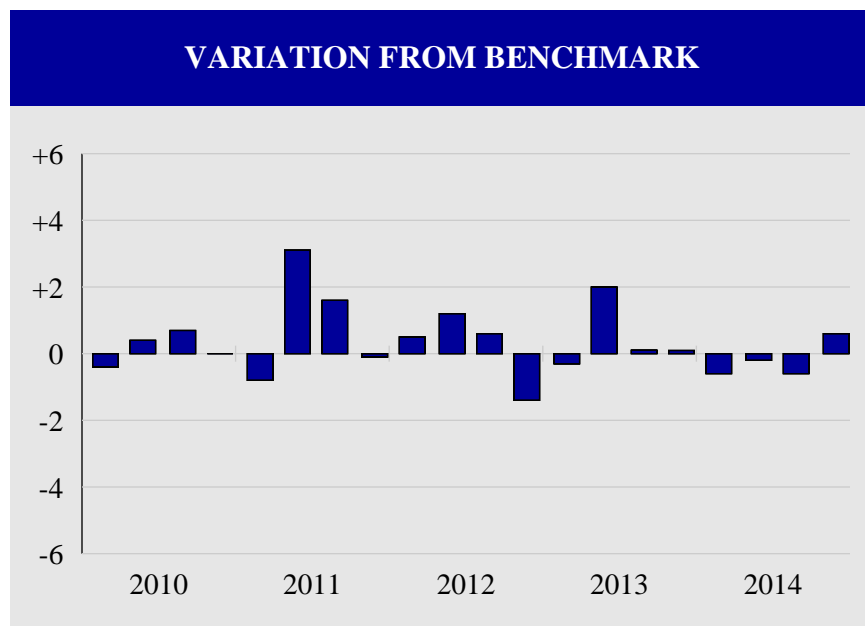
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		4.4 ---	4.4 ---	13.7 ---	13.7 ---	15.0 ---	\$5,476,127
	<i>NCREIF NFI-ODCE Index</i>	<i>3.3 ---</i>	<i>3.3 ---</i>	<i>12.5 ---</i>	<i>12.4 ---</i>	<i>13.9 ---</i>	---
HANCOCK		5.1 ---	5.1 ---	4.8 ---	---	---	\$1,214,984
MOLPUS		6.4 ---	6.4 ---	8.1 ---	8.5 ---	---	\$1,867,091
	<i>NCREIF Timber Index</i>	<i>6.0 ---</i>	<i>6.0 ---</i>	<i>10.5 ---</i>	<i>9.3 ---</i>	<i>5.8 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

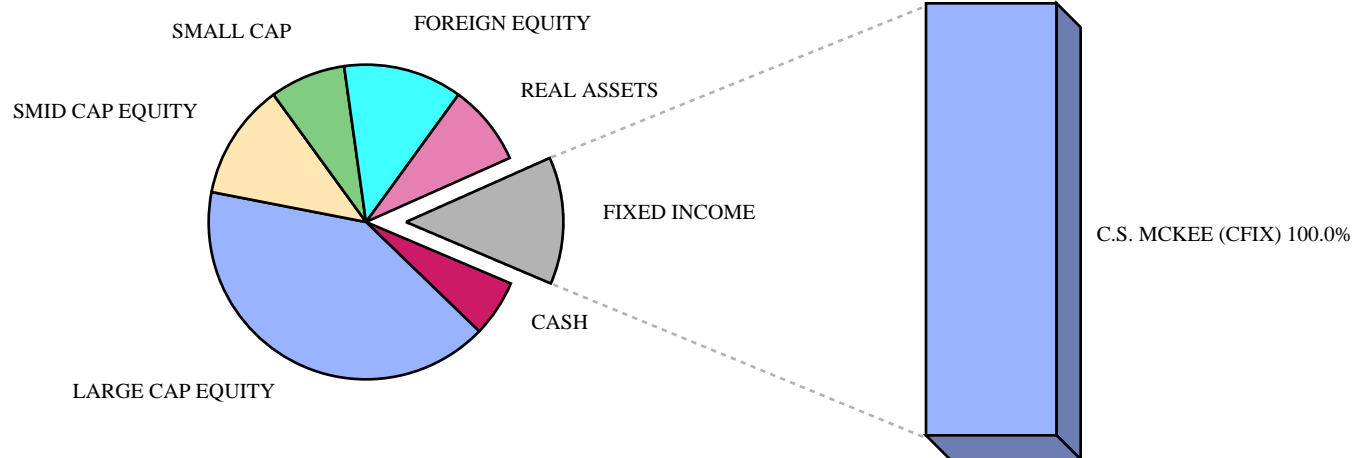
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

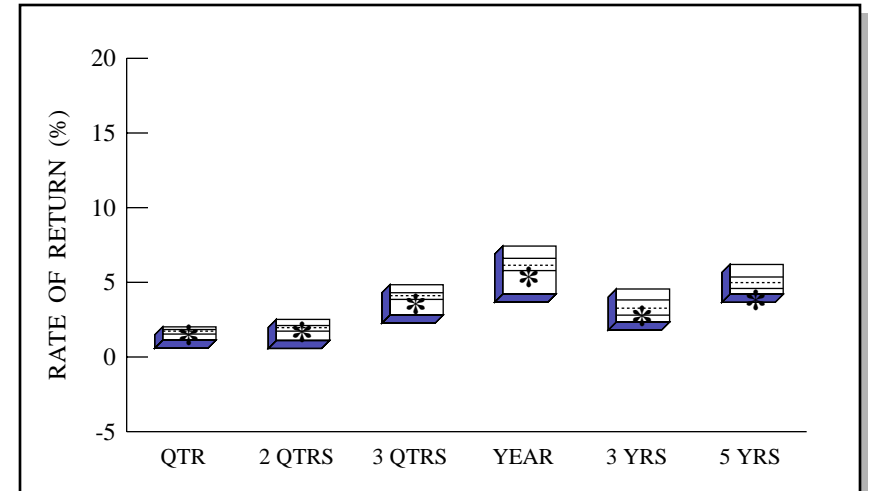
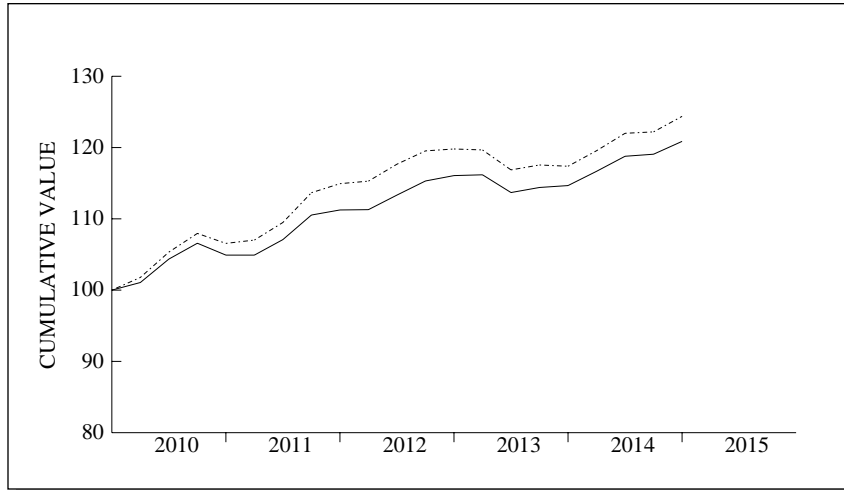
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
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
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6

FIXED INCOME MANAGER SUMMARY

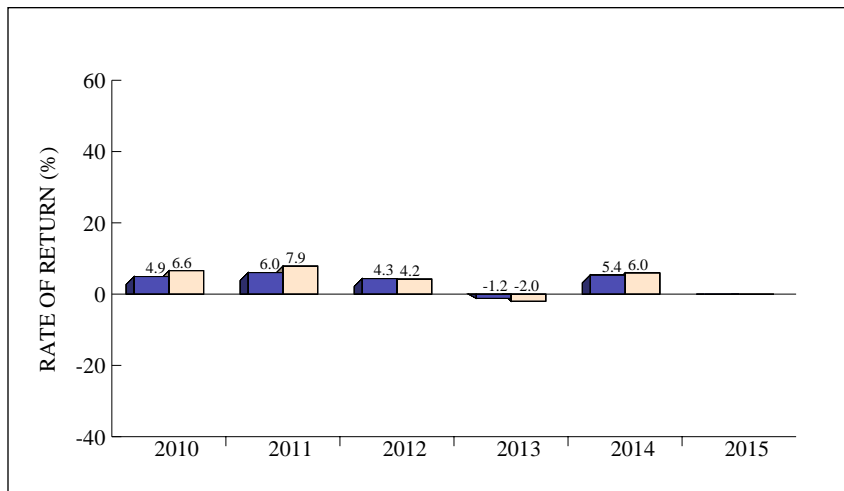


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
C.S. MCKEE	(Core Fixed Income)	1.5 (80)	1.5 (80)	5.2 (93)	----	----	\$14,764,494	
<i>Barclays Aggregate Index</i>		1.8 ----	1.8 ----	6.0 ----	2.7 ----	4.5 ----	----	

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

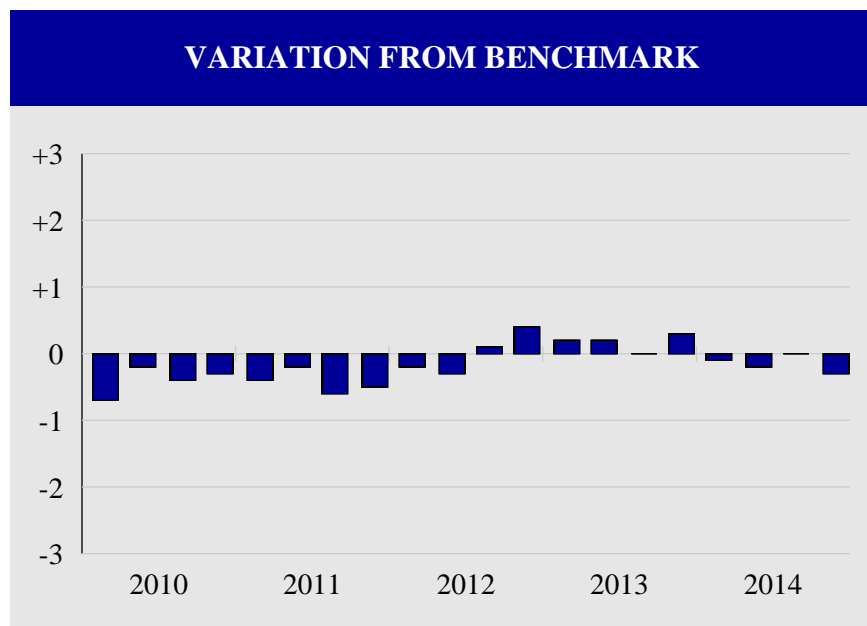


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	1.7	3.6	5.4	2.8	3.9
(RANK)	(80)	(73)	(85)	(89)	(76)	(98)
5TH %ILE	2.0	2.5	4.8	7.4	4.6	6.2
25TH %ILE	1.8	2.1	4.3	6.6	3.8	5.4
MEDIAN	1.7	2.0	4.1	6.1	3.3	5.0
75TH %ILE	1.5	1.7	3.9	5.8	2.8	4.6
95TH %ILE	1.1	1.1	2.8	4.2	2.3	4.2
Agg Index	1.8	2.0	4.0	6.0	2.7	4.5

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

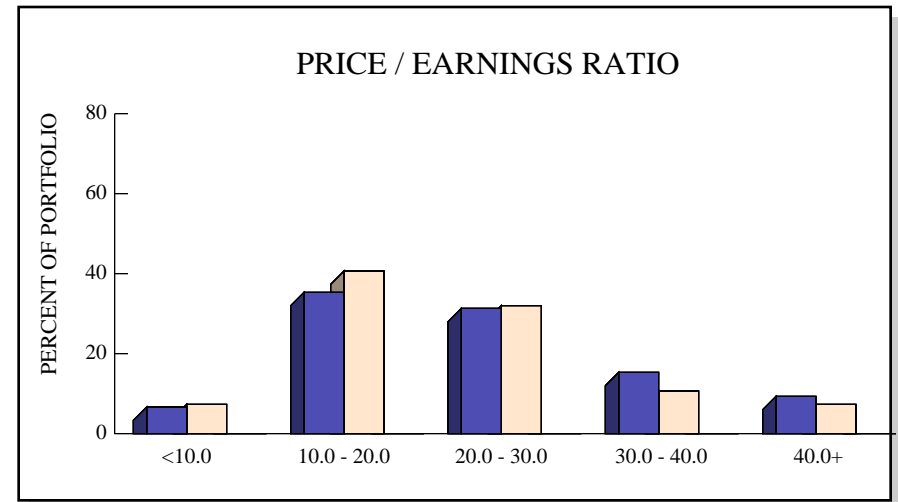
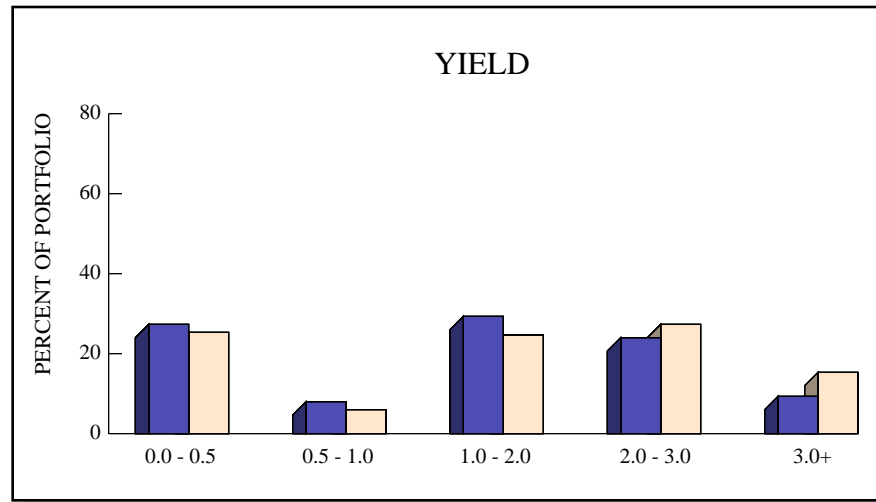
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



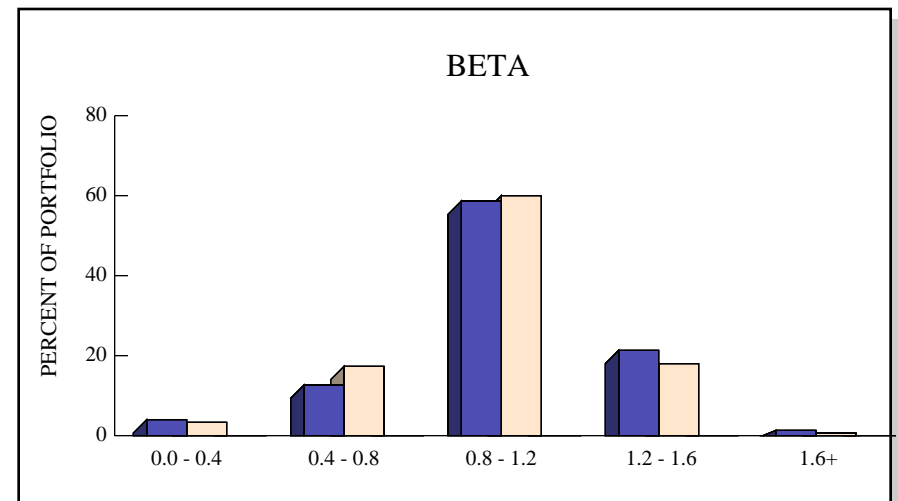
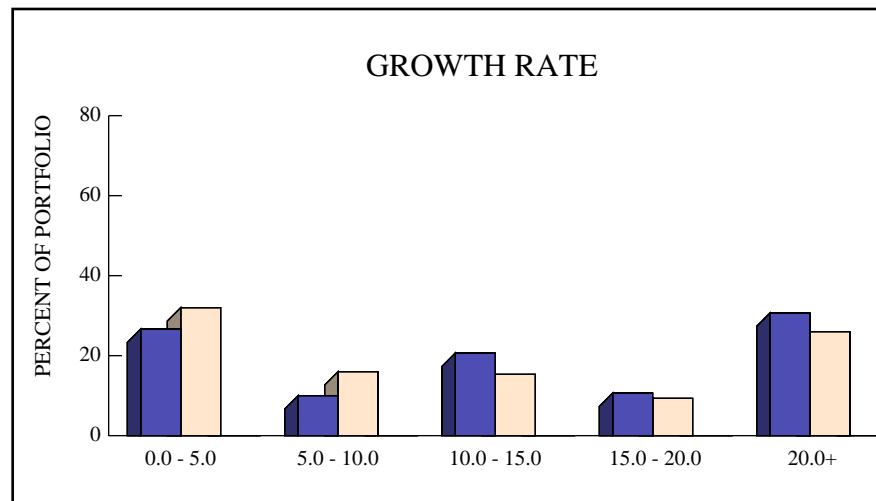
Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3

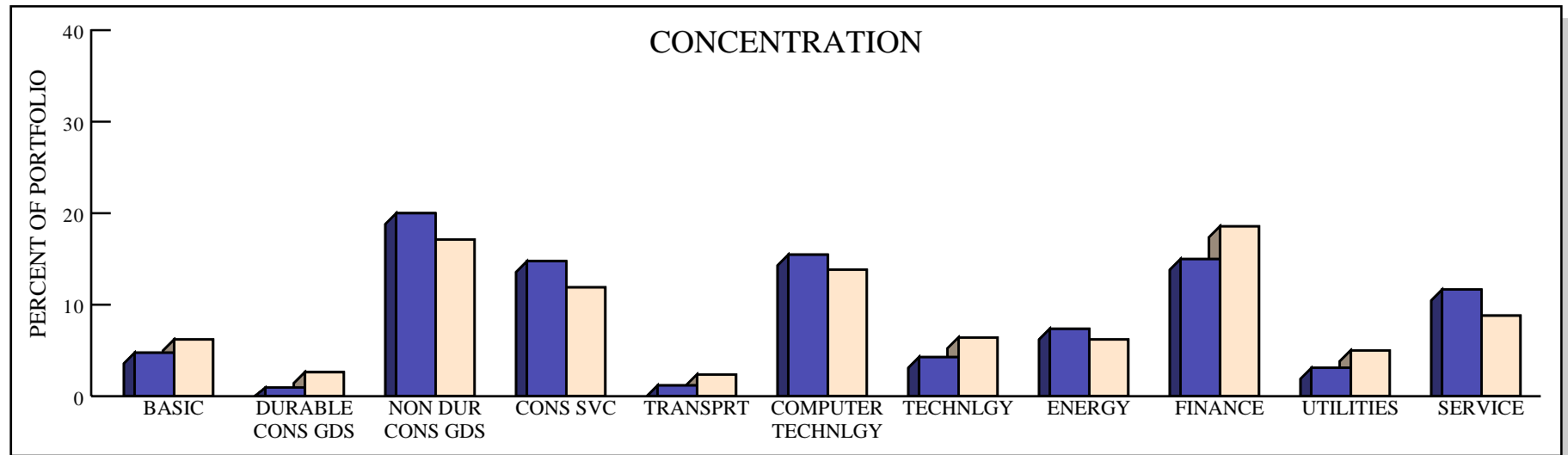
STOCK CHARACTERISTICS



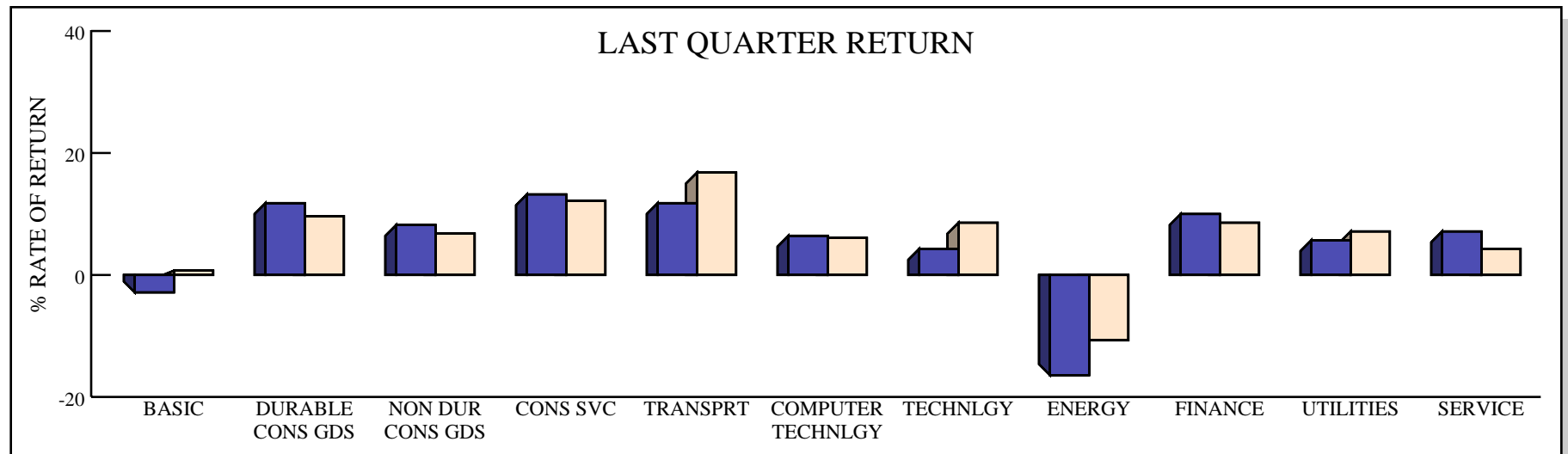
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	569	1.5%	13.9%	25.3	1.00
RUSSELL 3000	3,054	1.8%	12.1%	22.4	0.97



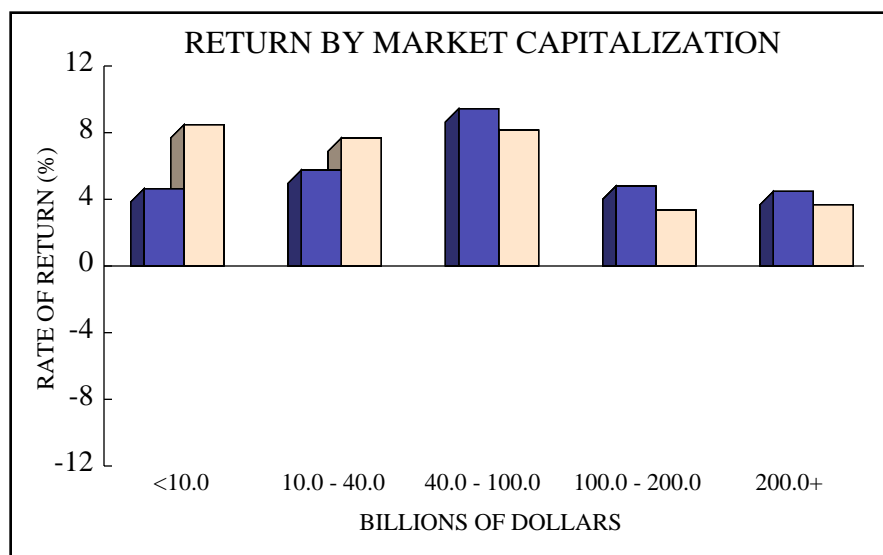
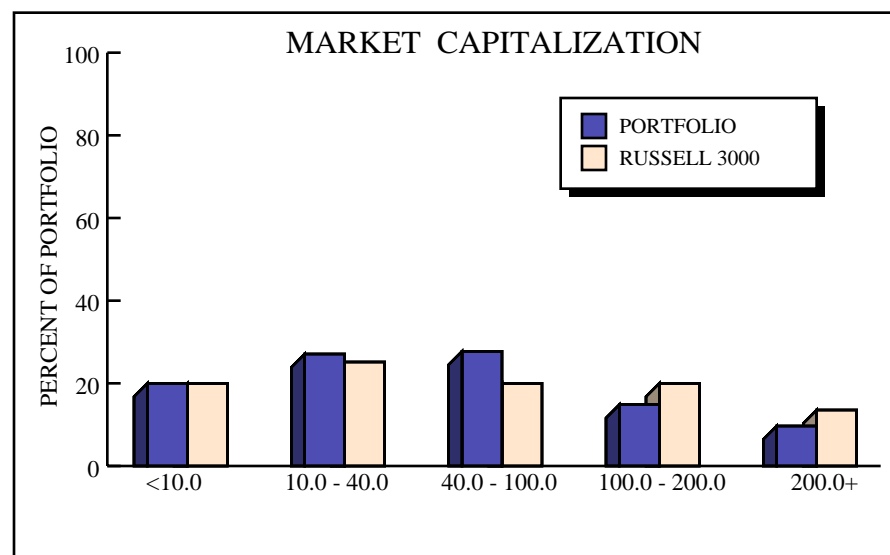
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



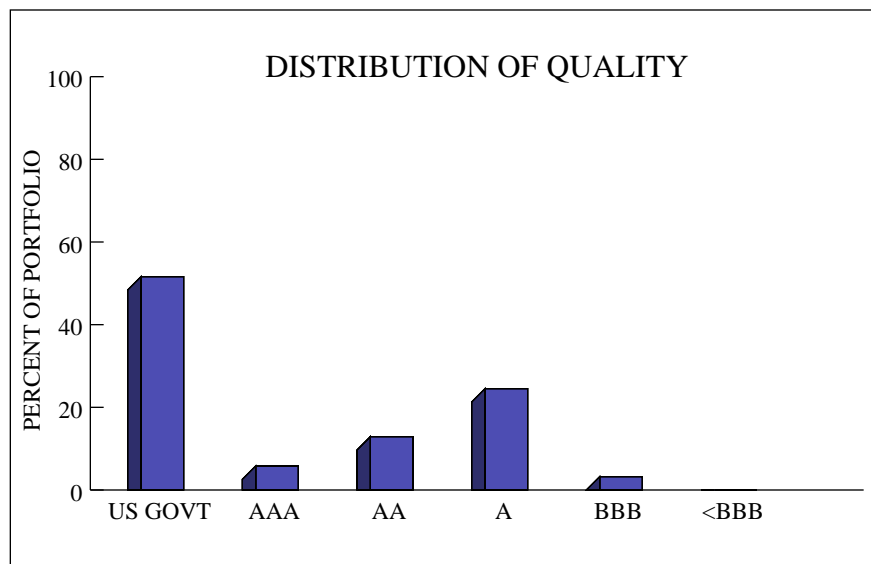
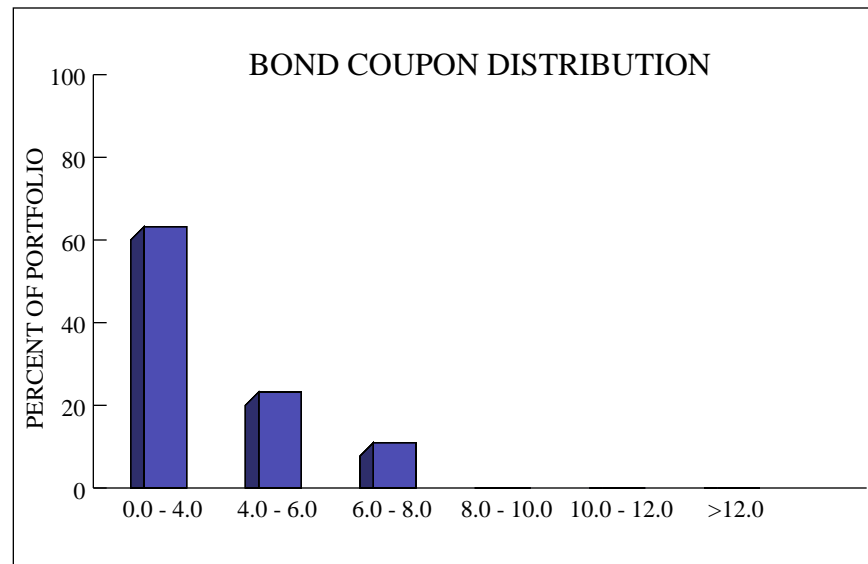
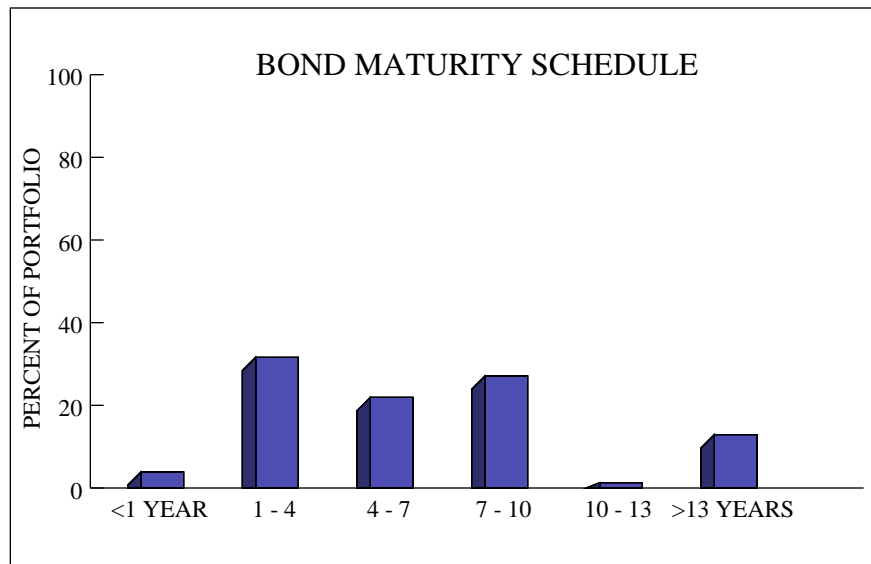
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,682,522	3.09%	10.0%	Computer Tech	\$ 647.4 B
2	TJX COMPANIES INC	1,260,500	2.32%	16.2%	Consumer Service	47.5 B
3	VISA INC-CLASS A SHARES	1,169,674	2.15%	23.0%	Finance	129.4 B
4	ORACLE CORP	1,052,658	1.93%	17.7%	Computer Tech	197.5 B
5	NIKE INC -CL B	977,076	1.80%	8.1%	NonDur Cons Goods	65.8 B
6	ABBOTT LABORATORIES	952,218	1.75%	8.7%	NonDur Cons Goods	67.8 B
7	GOOGLE INC-CL C	896,986	1.65%	-8.8%	Computer Tech	178.6 B
8	PRICELINE GROUP INC/THE	827,792	1.52%	-1.6%	Service	59.7 B
9	ALLERGAN INC	778,505	1.43%	19.3%	NonDur Cons Goods	63.3 B
10	STARBUCKS CORP	771,188	1.42%	9.1%	Consumer Service	61.4 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	156	9,079
Duration	5.33	5.55
YTM	2.61	2.25
Average Coupon	3.37	3.28
Avg Maturity / WAL	7.49	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	5.2	5.2	12.6	20.5	15.6
S&P 500	Large Cap Core	4.9	4.9	13.7	20.4	15.4
Russell 1000	Large Cap Core	4.9	4.9	13.2	20.6	15.6
Russell 1000 Growth	Large Cap Growth	4.8	4.8	13.1	20.3	15.8
Russell 1000 Value	Large Cap Value	5.0	5.0	13.5	20.9	15.4
Russell Mid Cap	Midcap	5.9	5.9	13.2	21.4	17.2
Russell Mid Cap Growth	Midcap Growth	5.8	5.8	11.9	20.7	16.9
Russell Mid Cap Value	Midcap Value	6.1	6.1	14.7	22.0	17.4
Russell 2000	Small Cap	9.7	9.7	4.9	19.2	15.5
Russell 2000 Growth	Small Cap Growth	10.1	10.1	5.6	20.1	16.8
Russell 2000 Value	Small Cap Value	9.4	9.4	4.2	18.3	14.3
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-3.5	-3.5	-4.5	11.6	5.8
MSCI EAFE Growth	Developed Markets Growth	-2.3	-2.3	-4.1	11.4	6.6
MSCI EAFE Value	Developed Markets Value	-4.8	-4.8	-4.9	11.6	5.0
MSCI All Country World Ex US	Foreign Equity	-3.8	-3.8	-3.4	9.5	4.9
MSCI Emerging Markets	Emerging Markets Equity	-4.4	-4.4	-1.8	4.4	2.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.8	1.8	6.0	2.7	4.5
Barclays Gov/Credit	Gov/Credit	1.8	1.8	6.0	2.8	4.7
Barclays Capital Gov't Bond	Treasuries	1.9	1.9	4.9	1.4	3.7
Barclays Capital Credit Bond	Corporate Bonds	1.8	1.8	7.5	4.8	6.3
Intermediate Aggregate	Core Intermediate	1.2	1.2	4.1	2.2	3.7
Intermediate Gov/Credit	Gov / Credit Intermediate	0.9	0.9	3.1	2.0	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.6	0.3	1.0
CSFB High Yield	High Yield Bonds	-1.6	-1.6	1.9	7.9	8.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-3.1	-3.1	-2.8	-1.8	-0.7
NCREIF NFI-ODCE Index	Real Estate	3.3	3.3	12.5	12.4	13.9
HFRI FOF Composite	Hedge Funds	0.9	0.9	3.3	5.7	3.3

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
Small Cap Equity	90-Day T Bills
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.