

Miramar Firefighters Performance Review

March 2015

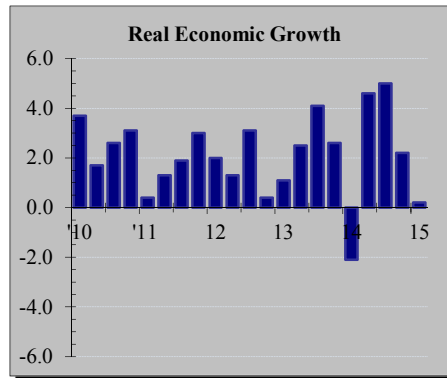


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Despite a March Downturn the economy advances

In spite of severe winter weather, volatile oil prices, and concerns about possible Fed interest rate hikes, the economy continued to expand albeit slowly into its sixth year (0.2% GDP growth rate.) Overseas trends were largely improved compared to late 2014; the European and Japanese economies were in the black and China's gains continued at only a slightly lower rate. Two other global pluses were the easing of the Ukrainian crisis and progress in the Iranian nuclear negotiations. However, terrorism and



combat continued to destabilize several African and Middle Eastern countries.

The pluses and minuses, both domestically and globally, translated into a modest 0.2% expansion in the first quarter which followed the more typical fourth quarter GDP growth rate of 2.2%. The following are the highlights for jobs, housing,

manufacturing, consumer confidence, commodity moves, and Fed activity:

- March jobs gains fell dramatically to 126,000. The hiring rate had averaged well over 200,000 per month during the prior 12-month period. The good news was that the unemployment rate remained steady at 5.5%. Year-over-year, unemployment has fallen by 1.1% or 1.8 million workers. Still, 2.6 million job seekers had been unemployed for at least 27 weeks and represented nearly 30% of the total. One bright note was a 0.3% uptick in wages, indicating some labor market tightening. Many economists viewed the low March figure as an anomaly due to winter weather and the West Coast longshoremen's slowdown.
- Housing prices climbed 5.6% for the fiscal year ended February. For the latest three-months, the gains were 1.3%. CoreLogic reports that the low-end housing market has shown the fastest price growth for the year, as those prices were up 9.3% vs. 4.8% for the high-end market.

- The Institute of Supply Management (ISM) reported slowing, but still net positive gains in the manufacturing and service sectors. From February to March, the manufacturing index dropped slightly from 52.9% to 51.5%. While still in expansion mode, the ISM reflected continuing challenges from the West Coast goods backup; a mixed impact from falling energy prices; the harsh winter; and the strong US dollar's effect on higher imports. The most positive sectors were paper and wood products and transportation equipment. The weakest sectors were clothing and related products, and also energy. The ISM non-manufacturing (service) index performed better, posting 56.5% in March; this was down a bit from 56.9% in February. Service sector expansion has been steaming ahead for 67 consecutive months! The majority of companies in the ISM survey were optimistic for business.
- The Consumer Confidence Index gained ground from February when it stood at 98.8 to March when it advanced to 101.3. This gain represented an improved short-term outlook for both jobs and wages.
- The US dollar continued to rise against other currencies -- by another 8.8%.
- CPI inflation remained low, but has moved closer to the 2%/year threshold. Continuing slow wage growth and abundant and cheap import goods (in US \$) have kept price creep at bay. The March CPI increased slightly by 0.2% from the prior month. Economists expect a more significant bump in CPI should the Fed hike short-term interest rates.
- The Federal Reserve Board is in the enviable position of having successfully ended its QE3 program and is currently poised to raise the Fed Funds interest rate. The question on everyone's minds is when? Apparently, the Fed was enamored with healthy economic data through February, only to be surprised by March's economic numbers that revealed very low jobs growth and other sluggish economic indicators. Before any interest rate changes can be made, the Fed has a delicate balancing act. It must consider the economic effects of low gas prices and slow growth in consumer spending, with slowly rising housing prices and listless exports and weigh these against very strong jobs growth during the last fiscal year and currently very low inflation and the strong dollar.

DOMESTIC EQUITIES

Growth and Small-Cap Stocks Set the Pace

Most of the major indices continued climbing in Q1. The S&P 500 and DJIA gained 0.9% and 0.3%, respectively, while the NASDAQ added 3.8%. Small cap growth stocks were the best performers up 6.6%. Small caps in general did better than large caps with the Russell 1000 gaining 1.6% vs. 4.3% for the Russell 2000. One reason for the disparity is that smaller-sized companies have less overseas business in an expensive US dollar environment. There also was a marked difference between the performance of growth and value stocks. While the Russell 3000 Growth Index (comprising essentially all publicly-traded growth stocks) returned 4.0%, the Russell 3000 Value Index actually lost 0.5%. REITs continued to do well, as the MSCI US REIT Index climbed 4.8%.

S&P sector returns ranged from +8.6% (Consumer Service) to -6.7% (Transportation). Autos and other consumer durables gained 4.0%, as did tech companies. Consumer non-durables (e.g. food and drugs) followed closely with a 3.3% gain. The utilities, finance, and energy sectors were all in the red. In part, these declines represented recent investor moves from higher dividend to more growth-oriented companies.

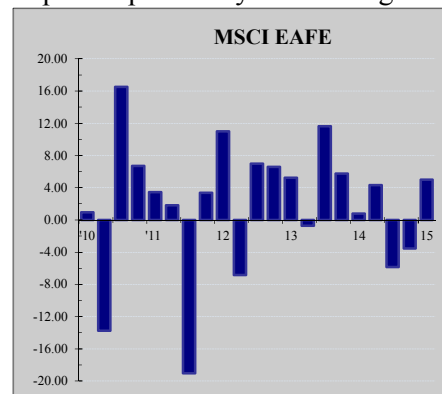
As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) moved up to 22.3, which is relatively high. Still, almost half of the companies have much lower P/Es, between 10 and 20.

INTERNATIONAL EQUITIES

EAFE Rebounds, but Not Emerging Markets

The MSCI EAFE Index rebounded by 5.0% in the first quarter, as Europe rallied and Japan's economy recovered from the imposition of a new personal tax. Euro country stock markets averaged a 5.3% advance, thanks

to the European Central Bank's quantitative easing program and increased exports spurred by the falling Euro. Germany, the largest European component, did particularly well (+8.4%), as Daimler, VW and BMW auto sales soared. Two of its drug stocks, Novo Nordisk and Beyer, also performed well. French and Italian shares also participated, gaining 4.8% and 6.8%. Shares in Spain fell 0.6%, partly attributable to internal political turmoil. Surprisingly, the UK market lost almost 1% despite a slowly improving economy.



Ongoing British national elections helped.

Australian shares rose 3.1%. This was mainly because investors drove up high-dividend Australian bank shares. In spite of the continued slide in most metals prices, manufacturer BHP Billiton also surged, after reporting a higher than anticipated profit. Japanese stock prices rose a healthy 10.3%, boosted by strong corporate earnings and in anticipation that companies there would begin to raise dividends. Another important factor was that Hong Kong was up 6%, based largely on insurance company gains.

Emerging markets as a whole returned 2.3%. The BRIC Index, combining just the four largest EM countries, moved up 3.6%. But the devil is in the details, as Brazil lost almost 15% for the second straight quarter. That country's dismal performance reflected: (1) further depreciation of the Brazilian real; (2) economic recession; (3) a downgrading of the country's sovereign debt by two rating agencies; and most critically; (4) whether newly re-elected President Rousseff was personally involved with the scandal involving oil giant Petrobras. These negative factors are no longer new, but remain punishing in the marketplace. Russian equities were the big surprise to the upside. Bouncing back from the abyss, that market gained 18.6%, in all likelihood because President Putin hasn't added any new threats toward his neighbors lately and oil prices have stabilized at current low levels.

The Indian stock market gained 5.4% based on moves by that country's reform-minded government. Investor confidence was bolstered by the

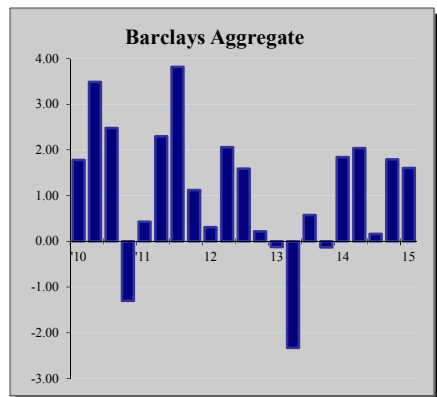
announcement of a modest budget, emphasizing needed infrastructure spending and new social welfare programs. China, the largest component of the EM Index, advanced 8.1% amid continued monetary easing, which tempered investor worries of a slowing economy.

Greek shares tumbled another 29.3% due to that country's precarious finances and its new left-wing government's renewed pleas for further relief from EU restrictions.

BOND MARKET

Tepid, but Still Positive

US Treasuries and investment grade bonds gained ground from both price appreciation (due to declining yields) and income. Combined, the Barclays



Aggregate returned 1.6%. During the quarter, however, yields were quite volatile. In February, alone, yields climbed 40 points on concerns that the Fed would raise rates sooner rather than later. Treasury bonds, comprising almost 36% of the index also earned 1.6%; corporates had a solid performance (+2.3%); mortgage-backed debt, suffering a bit from anticipated prepayments, gained a lower 1.1%.

Asset-backed securities (ABS) were up 0.9%, while commercial mortgage debt (CMBS) posted +1.8%, in sync with commercial real estate demand.

The long maturity Treasury sector was the sweet spot of the market, as Treasuries with maturities of 20-years and longer turned in a healthy 4.2%. Long-dated corporate bonds also performed well, earning 3.3%. Industrial, utility and financial bonds participated almost equally. On the flip side, holders of such long-dated securities were taking a risk that interest rates would not climb soon. When the Fed does begin to raise rates, long bonds should feel the biggest impact and will cease to be the sweet spot.

High yield/junk bonds performed better than their investment grade counterparts, advancing 2.5%. This sector is dominated by energy-related bonds, a sub-sector that has gained ground due to stabilizing oil prices. As

a result, energy debt earned 2.4% compared to a 10.6% loss in the prior quarter. There was no significant difference in returns from the highest to lowest rated junk bond credits. BA-rated names, the highest grade junk bonds, gained 2.7%; single B was right behind, adding 2.6%; and CAA earned 2.0%. However, the lowest-rated CAA-D issues dropped 2.8%.

CASH EQUIVALENTS

Zero Return until the Fed Moves

Parking assets temporarily in Treasury bills or money market funds is either a bet that interest rates will climb reasonably soon or that the equity market is at or near its high. T-bills out to one-year maturity earned essentially zero for the quarter.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.2	2.2
Unemployment	5.5	5.6
CPI All Items Year/Year	-0.10	0.80
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.5
US Dollars per Euro	1.07	1.21

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	1.8
S&P 500	0.9
Russell Mid	4.0
Russell 2000	4.3
MSCI EAFE	5.0
MSCI Emg Mkts	2.3
NCREIF ODCE	3.4
Barclays Agg	1.6
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.7	1.6	3.8	9.3	12.7	16.1
MC	2.4	4.0	5.4	11.7	13.7	15.6
SC	2.0	4.3	6.6	4.4	8.2	12.1

MARKET SUMMARY

- * GDP grew at a rate of 0.2% in the first quarter.
- * Unemployment ticked down to 5.5%, from 5.6% in Q4.
- * Year over year, unadjusted CPI declined by 0.1%.
- * Small cap domestic stocks tended to outperform their large and mid counterparts. Between growth and value styles, the former beat the latter across cap sizes.
- * The US dollar strengthened significantly in Q1.

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' portfolio was valued at \$106,885,369, representing an increase of \$3,539,204 from the December quarter's ending value of \$103,346,165. Last quarter, the Fund posted net contributions equaling \$753,919 plus a net investment gain equaling \$2,785,285. Total net investment return was the result of income receipts, which totaled \$244,059 and net realized and unrealized capital gains of \$2,541,226.

For the cumulative period since March 2005, the fund has recorded net contributions totaling \$32.1 million, and recorded net investment gains of \$45.2 million. For the period since March 2005, if the total fund returned a compounded nominal rate of 8.5% it would have been valued at \$117.2 million or \$10.3 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the portfolio gained 2.7%, which was 0.5% above the Miramar Policy Index's return of 2.2% and ranked in the 31st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.0%, which was 1.7% less than the benchmark's 9.7% performance, and ranked in the 37th percentile. Since March 2005, the portfolio returned 6.9% on an annualized basis and ranked in the 50th percentile. For comparison, the Miramar Policy Index returned an annualized 7.5% over the same period.

Large Cap Equity

The large cap equity portfolio returned 2.2% in the first quarter, 1.3% greater than the S&P 500 Index's return of 0.9% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 12.3%;

that return was 0.4% less than the benchmark's 12.7% return, and ranked in the 58th percentile. Since March 2005, this component returned 7.6% per annum and ranked in the 86th percentile. The S&P 500 returned an annualized 8.0% over the same time frame.

Mid Cap Equity

As of the first quarter Lee Munder is now classified within the midcap asset class and is benchmarked against the Lee Munder index which consists of the Russell 2500 index for historical date and the Russell Midcap Index for data going forward.

The mid cap equity segment returned 4.9% during the first quarter; that return was 1.0% above the Lee Munder Index's return of 3.9% and ranked in the 54th percentile of the Mid Cap universe.

Smid Cap Equity

During the first quarter, the smid cap equity component returned 5.3%, which was 0.1% greater than the Russell 2500 Index's return of 5.2% and ranked in the 44th percentile of the Smid Cap universe. Over the trailing twelve months, this segment's return was 10.3%, which was 0.2% greater than the benchmark's 10.1% performance, and ranked in the 47th percentile. Since March 2005, this component returned 9.3% on an annualized basis and ranked in the 76th percentile. The Russell 2500 returned an annualized 9.6% over the same period.

Small Cap Equity

During the first quarter, the small cap equity segment gained 5.8%, which was 1.5% greater than the Russell 2000's return of 4.3%.

Foreign Equity

The foreign equity segment returned 3.2% last quarter; that return was 0.3% less than the Foreign Equity Hybrid Index's return of 3.5% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, this component returned -2.0%, 1.0% less than the benchmark's -1.0% performance, and ranked in the 74th percentile. Since March 2005, this component returned 4.5% on an annualized basis and ranked in the 94th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 4.0% during the same time frame.

Real Assets

During the first quarter, the real assets segment gained 2.1%, which was 0.6% less than the Real Asset Blended Index's return of 2.7%. Over the trailing year, this component returned 11.5%, which was 0.8% below the benchmark's 12.3% return.

Fixed Income

The fixed income segment returned 1.7% in the first quarter; that return was 0.1% greater than the Barclays Aggregate Index's return of 1.6% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 5.3%, 0.4% less than the benchmark's 5.7% performance, and ranked in the 83rd percentile. Since March 2005, this component returned 4.7% annualized and ranked in the 94th percentile. The Barclays Aggregate Index returned an annualized 4.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 39.9% of the total portfolio (\$42.6 million), mid cap equities comprised 7.5% (\$8.0 million), and smid cap equities totaled 4.5% (\$4.8 million).

The account's small cap equity segment was valued at \$8.2 million, representing 7.7% of the portfolio, while the foreign equity component's \$13.1 million totaled 12.3%. The real assets segment totaled 8.1% of the portfolio's value and the fixed income component made up 13.6% (\$14.6 million). The remaining 6.4% was comprised of cash & equivalents (\$6.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	Since 03/05
Total Gross/Fees	2.7	5.4	8.0	12.4	6.9
<i>PUBLIC FUND RANK</i>	(31)	(32)	(37)	(3)	(50)
Total Net/Fees	2.6	5.2	7.5	11.9	6.5
POLICY INDEX	2.2	5.7	9.7	13.2	7.5
SHADOW INDEX	2.1	5.8	8.5	12.8	7.2
Domestic Equity	3.2	8.0	11.1	15.4	8.1
<i>DOMESTIC EQUITY RANK</i>	(51)	(58)	(51)	(70)	(81)
RUSSELL 3000	1.8	7.1	12.4	16.4	8.4
Large Cap Equity	2.2	6.7	12.3	15.1	7.6
<i>LARGE CAP RANK</i>	(42)	(53)	(58)	(76)	(86)
S&P 500	0.9	5.9	12.7	16.1	8.0
RUSSELL 1000G	3.8	8.8	16.1	16.3	9.4
RUSSELL 1000V	-0.7	4.2	9.3	16.4	7.2
RUSSELL 1000	1.6	6.5	12.7	16.4	8.3
Mid Cap Equity	4.9	10.5	----	----	----
<i>MID CAP RANK</i>	(54)	(60)	----	----	----
LEE MUNDER INDEX	3.9	10.9	8.7	16.6	9.5
SMid Cap Equity	5.3	11.2	10.3	17.1	9.3
<i>SMID CAP RANK</i>	(44)	(48)	(47)	(48)	(76)
RUSSELL 2500	5.2	12.3	10.1	17.1	9.6
Small Cap Equity	5.8	----	----	----	----
<i>SMALL CAP RANK</i>	(30)	----	----	----	----
RUSSELL 2000	4.3	14.5	8.2	16.3	8.8
Foreign Equity	3.2	-2.2	-2.0	6.9	4.5
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(80)	(74)	(70)	(94)
HYBRID INDEX	3.5	-0.5	-1.0	6.4	4.0
ACWI EX US NET	3.5	-0.5	-1.0	6.4	5.5
MSCI EAFE NET	4.9	1.1	-0.9	9.0	5.0
Real Assets	2.1	7.2	11.5	12.0	----
BLENDED INDEX	2.7	7.2	12.3	11.5	6.1
NCREIF ODCE	3.4	6.8	13.4	12.6	7.0
NCREIF TIMBER	1.8	7.9	10.6	9.8	8.3
Fixed Income	1.7	3.2	5.3	3.3	4.7
<i>CORE FIXED INCOME RANK</i>	(61)	(75)	(83)	(63)	(94)
BARCLAYS AGG	1.6	3.4	5.7	3.1	4.9
INT AGGREGATE	1.3	2.5	4.3	2.4	4.5
BARCLAYS INT GOV	1.3	2.2	3.1	1.5	4.0
INT GOV/CREDIT	1.4	2.3	3.6	2.3	4.3

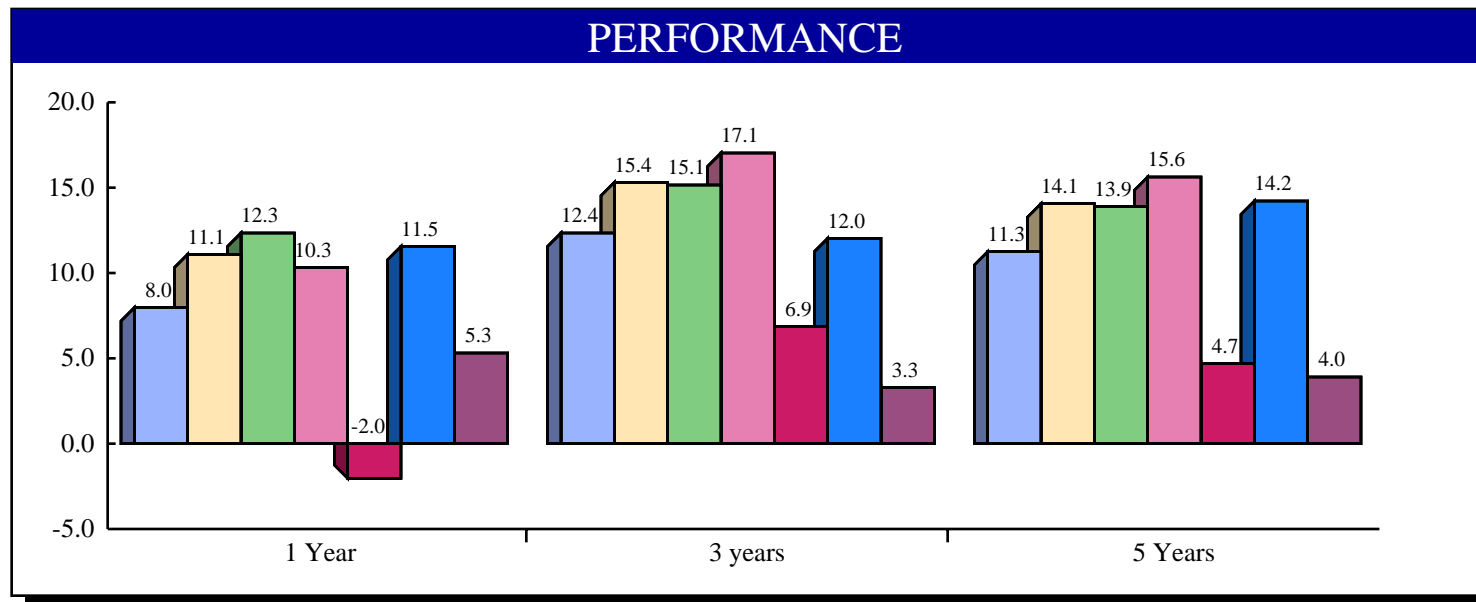
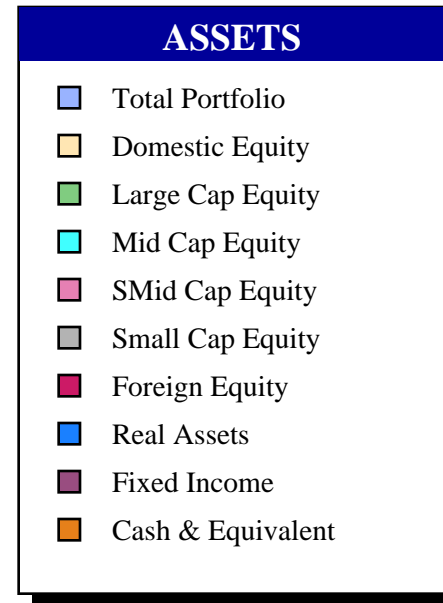
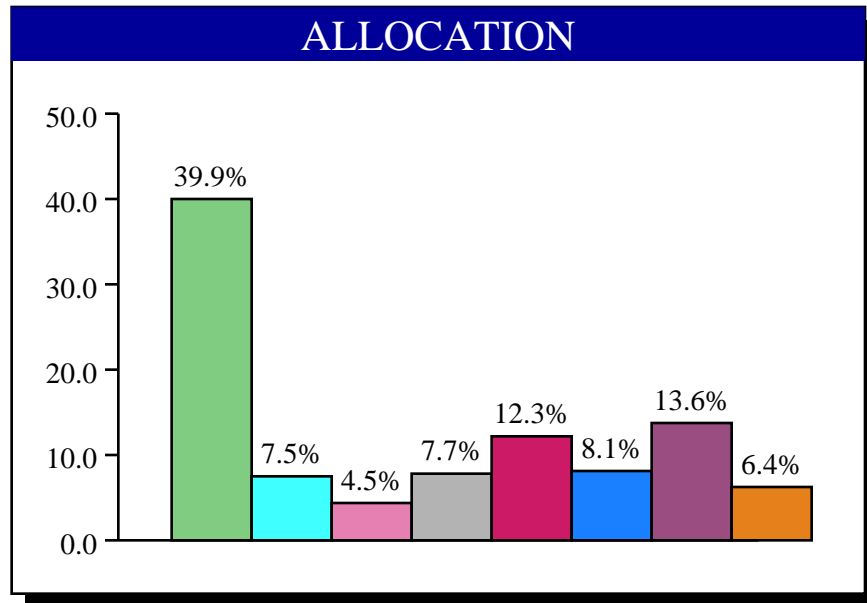
ASSET ALLOCATION

Large Cap Equity	39.9%	\$ 42,629,409
Mid Cap Equity	7.5%	8,048,547
SMid Cap Equity	4.5%	4,832,371
Small Cap	7.7%	8,201,237
Foreign Equity	12.3%	13,101,071
Real Assets	8.1%	8,677,248
Fixed Income	13.6%	14,587,908
Cash	6.4%	6,794,802
Total Portfolio	100.0%	\$ 106,872,593

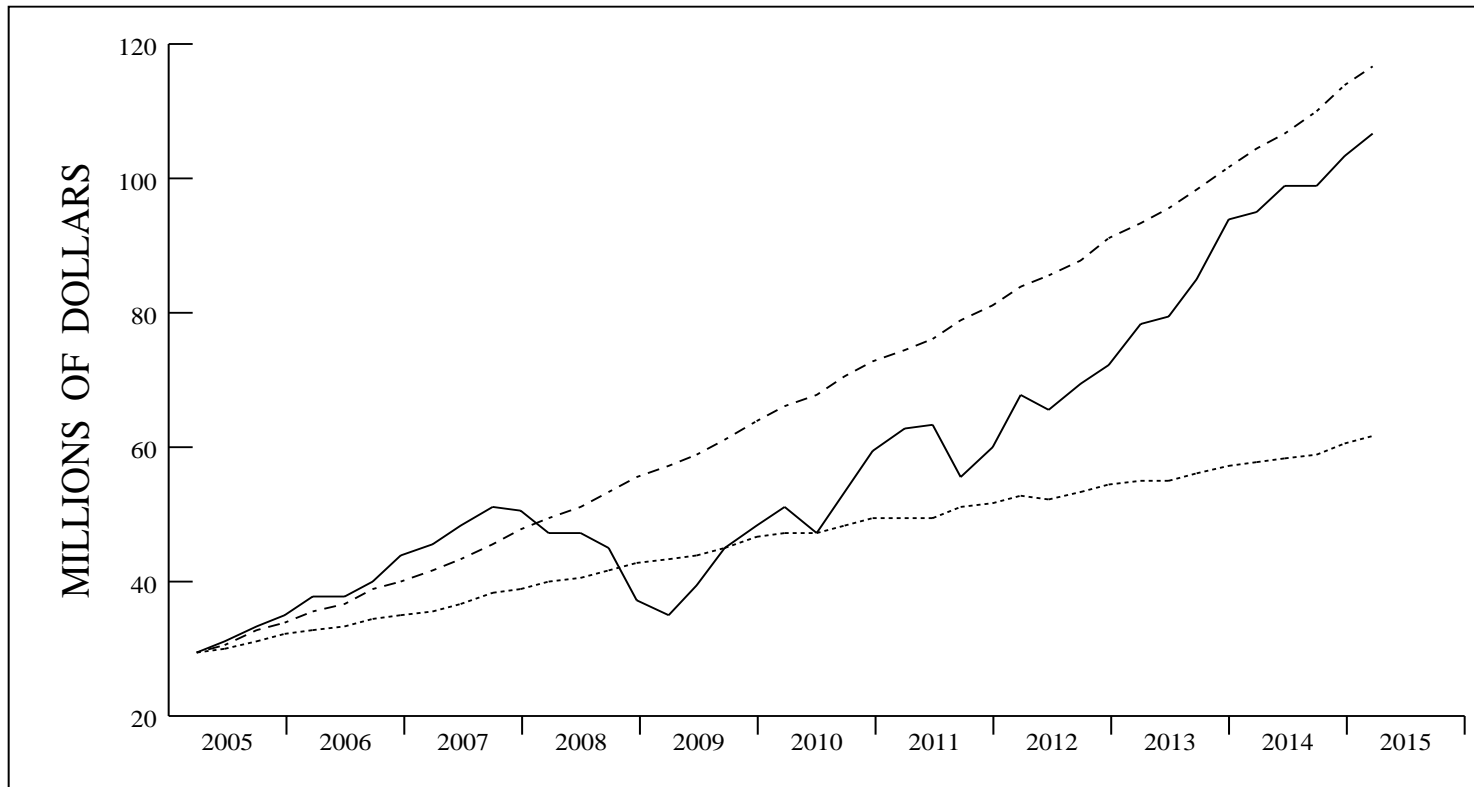
INVESTMENT RETURN

Market Value 12/2014	\$ 103,346,165
Contribs / Withdrawals	735,717
Income	244,946
Capital Gains / Losses	2,545,765
Market Value 3/2015	\$ 106,872,593

EXECUTIVE SUMMARY



INVESTMENT GROWTH

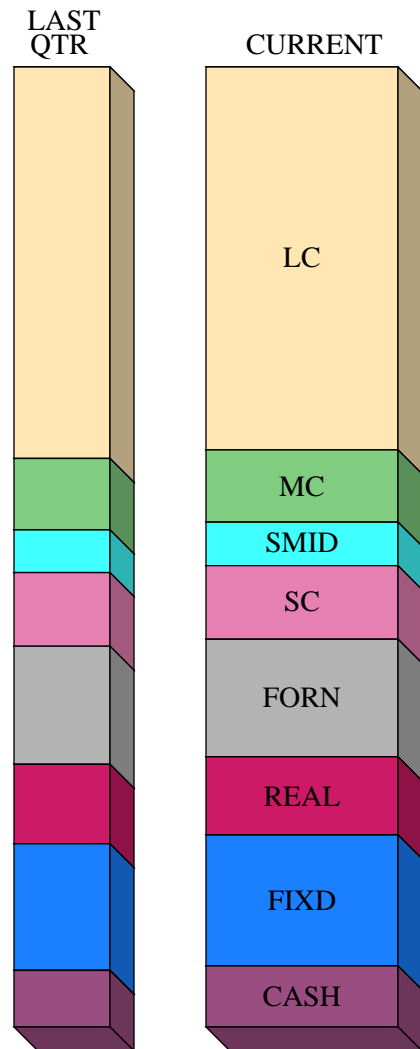


— ACTUAL RETURN
 - - - 8.5%
 0.0%

VALUE ASSUMING
 8.5% RETURN \$ 117,190,630

	LAST QUARTER	PERIOD 3/05 - 3/15
BEGINNING VALUE	\$ 103,346,165	\$ 29,671,320
NET CONTRIBUTIONS	735,717	32,033,269
<u>INVESTMENT RETURN</u>	<u>2,790,711</u>	<u>45,168,000</u>
ENDING VALUE	\$ 106,872,593	\$ 106,872,593
INCOME	244,946	3,565,528
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,545,765</u>	<u>41,602,472</u>
INVESTMENT RETURN	2,790,711	45,168,000

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 42,629,409	39.9%	36.0%	3.9%
■ MID CAP EQUITY	8,048,547	7.5%	7.0%	0.5%
■ SMID CAP EQUITY	4,832,371	4.5%	4.0%	0.5%
■ SMALL CAP EQUITY	8,201,237	7.7%	8.0%	-0.3%
■ FOREIGN EQUITY	13,101,071	12.3%	15.0%	-2.7%
■ REAL ASSETS	8,677,248	8.1%	15.0%	-6.9%
■ FIXED INCOME	14,587,908	13.6%	15.0%	-1.4%
■ CASH & EQUIVALENT	6,794,802	6.4%	0.0%	6.4%
TOTAL FUND	\$ 106,872,593	100.0%		

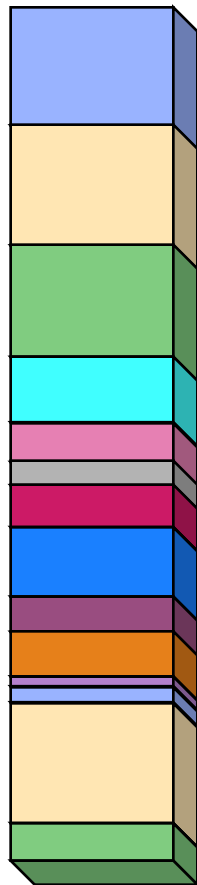
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	2.7 (31)	5.4 (32)	8.0 (37)	12.4 (3)	11.3 (5)	6.9 (50) 03/05
<i>Miramar Policy Index</i>		2.2 ----	5.7 ----	9.7 ----	13.2 ----	12.2 ----	7.5 ----
Northern Trust	(LC Core)	0.9 (74)	5.9 (68)	12.7 (61)	16.1 (65)	14.4 (65)	8.0 (86) 03/05
<i>S&P 500</i>		0.9 ----	5.9 ----	12.7 ----	16.1 ----	14.5 ----	8.0 ----
Polen	(LC Growth)	3.7 (54)	14.2 (6)	21.1 (6)	----	----	21.1 (6) 03/14
<i>Russell 1000 Growth</i>		3.8 ----	8.8 ----	16.1 ----	16.3 ----	15.6 ----	16.1 ----
Herndon Capital	(LC Value)	1.9 (26)	-0.2 (97)	2.8 (97)	11.4 (97)	12.7 (81)	13.7 (83) 09/09
<i>Russell 1000 Value</i>		-0.7 ----	4.2 ----	9.3 ----	16.4 ----	13.8 ----	14.6 ----
Lee Munder	(Mid Cap)	4.8 (56)	10.2 (63)	10.2 (74)	16.5 (59)	15.0 (77)	7.0 (93) 12/07
<i>Russell Mid Cap</i>		4.0 ----	10.1 ----	13.7 ----	18.1 ----	16.2 ----	9.2 ----
Northern Trust	(Smid Cap)	5.3 (44)	12.1 (35)	10.2 (48)	17.2 (47)	15.7 (52)	10.3 (56) 03/05
<i>Wilshire 4500</i>		5.3 ----	12.3 ----	10.6 ----	17.6 ----	15.8 ----	10.2 ----
DFA	(SC Core)	4.0 (73)	----	----	----	----	4.0 (73) 12/14
<i>Russell 2000</i>		4.3 ----	14.5 ----	8.2 ----	16.3 ----	14.6 ----	4.3 ----
PNC Small Cap	(SC Core)	6.6 (17)	----	----	----	----	6.6 (17) 12/14
<i>Russell 2000</i>		4.3 ----	14.5 ----	8.2 ----	16.3 ----	14.6 ----	4.3 ----
Northern Trust	(Intl Eq)	5.0 (38)	1.2 (51)	-0.6 (61)	9.4 (50)	6.5 (62)	5.3 (84) 03/05
<i>MSCI EAFE Net</i>		4.9 ----	1.1 ----	-0.9 ----	9.0 ----	6.2 ----	5.0 ----
Eaton Vance	(Emerging Mkt)	-0.2 (75)	-8.4 (86)	-4.6 (89)	1.0 (66)	----	-1.0 (60) 06/11
<i>MSCI Emerging Markets Net</i>		2.2 ----	-2.4 ----	0.4 ----	0.3 ----	1.7 ----	-1.9 ----
Principal		3.2 ----	7.8 ----	14.8 ----	13.9 ----	15.6 ----	5.3 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		3.4 ----	6.8 ----	13.4 ----	12.6 ----	14.5 ----	5.6 ----
Hancock		-0.5 ----	4.6 ----	4.0 ----	----	----	8.3 ---- 06/12
<i>NCREIF Timber Index</i>		1.8 ----	7.9 ----	10.6 ----	9.8 ----	6.2 ----	10.5 ----
Molpus		0.5 ----	6.9 ----	7.3 ----	8.8 ----	----	6.6 ---- 06/11
<i>NCREIF Timber Index</i>		1.8 ----	7.9 ----	10.6 ----	9.8 ----	6.2 ----	7.9 ----
C.S. McKee	(Core Fixed)	1.6 (72)	3.1 (77)	5.1 (86)	3.2 (71)	----	3.2 (71) 03/12
<i>Barclays Aggregate Index</i>		1.6 ----	3.4 ----	5.7 ----	3.1 ----	4.4 ----	3.1 ----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	2.6 ----	5.2 ----	7.5 ----	11.9 ----	10.9 ----	6.5 ---- 03/05
<i>Miramar Policy Index</i>		<i>2.2 ----</i>	<i>5.7 ----</i>	<i>9.7 ----</i>	<i>13.2 ----</i>	<i>12.2 ----</i>	<i>7.5 ----</i>
Northern Trust	(LC Core)	0.9 ----	5.9 ----	12.6 ----	15.9 ----	14.3 ----	7.8 ---- 03/05
<i>S&P 500</i>		<i>0.9 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>16.1 ----</i>	<i>14.5 ----</i>	<i>8.0 ----</i>
Polen	(LC Growth)	3.6 ----	13.9 ----	20.6 ----	----	----	20.6 ---- 03/14
<i>Russell 1000 Growth</i>		<i>3.8 ----</i>	<i>8.8 ----</i>	<i>16.1 ----</i>	<i>16.3 ----</i>	<i>15.6 ----</i>	<i>16.1 ----</i>
Herndon Capital	(LC Value)	1.7 ----	-0.5 ----	2.2 ----	10.8 ----	12.1 ----	13.0 ---- 09/09
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>4.2 ----</i>	<i>9.3 ----</i>	<i>16.4 ----</i>	<i>13.8 ----</i>	<i>14.6 ----</i>
Lee Munder	(Mid Cap)	4.6 ----	9.8 ----	9.3 ----	15.7 ----	14.2 ----	6.2 ---- 12/07
<i>Russell Mid Cap</i>		<i>4.0 ----</i>	<i>10.1 ----</i>	<i>13.7 ----</i>	<i>18.1 ----</i>	<i>16.2 ----</i>	<i>9.2 ----</i>
Northern Trust	(Smid Cap)	5.3 ----	12.0 ----	10.1 ----	17.1 ----	15.6 ----	10.2 ---- 03/05
<i>Wilshire 4500</i>		<i>5.3 ----</i>	<i>12.3 ----</i>	<i>10.6 ----</i>	<i>17.6 ----</i>	<i>15.8 ----</i>	<i>10.2 ----</i>
DFA	(SC Core)	3.9 ----	----	----	----	----	3.9 ---- 12/14
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>14.5 ----</i>	<i>8.2 ----</i>	<i>16.3 ----</i>	<i>14.6 ----</i>	<i>4.3 ----</i>
PNC Small Cap	(SC Core)	6.4 ----	----	----	----	----	6.4 ---- 12/14
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>14.5 ----</i>	<i>8.2 ----</i>	<i>16.3 ----</i>	<i>14.6 ----</i>	<i>4.3 ----</i>
Northern Trust	(Intl Eq)	5.0 ----	1.2 ----	-0.7 ----	9.2 ----	6.3 ----	5.2 ---- 03/05
<i>MSCI EAFE Net</i>		<i>4.9 ----</i>	<i>1.1 ----</i>	<i>-0.9 ----</i>	<i>9.0 ----</i>	<i>6.2 ----</i>	<i>5.0 ----</i>
Eaton Vance	(Emerging Mkt)	-0.4 ----	-8.9 ----	-5.7 ----	-0.1 ----	----	-2.1 ---- 06/11
<i>MSCI Emerging Markets Net</i>		<i>2.2 ----</i>	<i>-2.4 ----</i>	<i>0.4 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>-1.9 ----</i>
Principal		2.9 ----	7.3 ----	13.6 ----	12.7 ----	14.4 ----	4.2 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>3.4 ----</i>	<i>6.8 ----</i>	<i>13.4 ----</i>	<i>12.6 ----</i>	<i>14.5 ----</i>	<i>5.6 ----</i>
Hancock		-0.7 ----	4.6 ----	3.8 ----	----	----	7.5 ---- 06/12
<i>NCREIF Timber Index</i>		<i>1.8 ----</i>	<i>7.9 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>6.2 ----</i>	<i>10.5 ----</i>
Molpus		0.3 ----	6.4 ----	6.3 ----	7.7 ----	----	5.5 ---- 06/11
<i>NCREIF Timber Index</i>		<i>1.8 ----</i>	<i>7.9 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>6.2 ----</i>	<i>7.9 ----</i>
C.S. McKee	(Core Fixed)	1.5 ----	3.0 ----	4.8 ----	2.9 ----	----	2.9 ---- 03/12
<i>Barclays Aggregate Index</i>		<i>1.6 ----</i>	<i>3.4 ----</i>	<i>5.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>3.1 ----</i>

MANAGER ALLOCATION AND TARGET DIFFERENTIAL SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$14,794,775	13.8	8.0	5.8	\$6,244,968
Polen (LCG)	\$15,130,529	14.2	14.0	0.2	\$168,366
Herndon Capital (LCV)	\$14,063,016	13.2	14.0	-0.8	<\$899,147>
Lee Munder (MC)	\$8,215,204	7.7	7.0	0.7	\$734,122
Northern Trust (SMID)	\$4,832,371	4.5	4.0	0.5	\$557,467
DFA (SCC)	\$3,085,056	2.9	3.0	-0.1	<\$121,122>
PNC Small Cap (SCG)	\$5,308,165	5.0	5.0	0.0	<\$35,465>
Northern Trust (INEQ)	\$8,698,393	8.1	10.0	-1.9	<\$1,988,866>
Eaton Vance (EMKT)	\$4,402,678	4.1	5.0	-0.9	<\$940,952>
Principal (REAL)	\$5,635,306	5.3	10.0	-4.7	<\$5,051,953>
Hancock (TIMB)	\$1,187,627	1.1	2.0	-0.9	<\$949,825>
Molpus (TIMB)	\$1,854,315	1.7	3.0	-1.3	<\$1,351,863>
C.S. McKee (CFIX)	\$14,999,508	14.0	15.0	-1.0	<\$1,031,381>
Cash (CASH)	\$4,665,650	4.4	0.0	4.4	\$4,665,650
Total Fund	\$106,872,593	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	-0.2
Herndon Capital	Russell 1000V	2.4
Lee Munder	Russell Mid	0.6
Northern Trust	Wilshire 4500	0.0
DFA	Russell 2000	-0.4
PNC Small Cap	Russell 2000	2.1
Northern Trust	MSCI EAFE Net	0.1
Eaton Vance	MSCI EM Net	-2.6
Principal	NCREIF ODCE	-0.5
Hancock	NCREIF Timber	-2.5
Molpus	NCREIF Timber	-1.5
C.S. McKee	Barclays Agg	-0.1
Total Portfolio	Policy Index	0.4

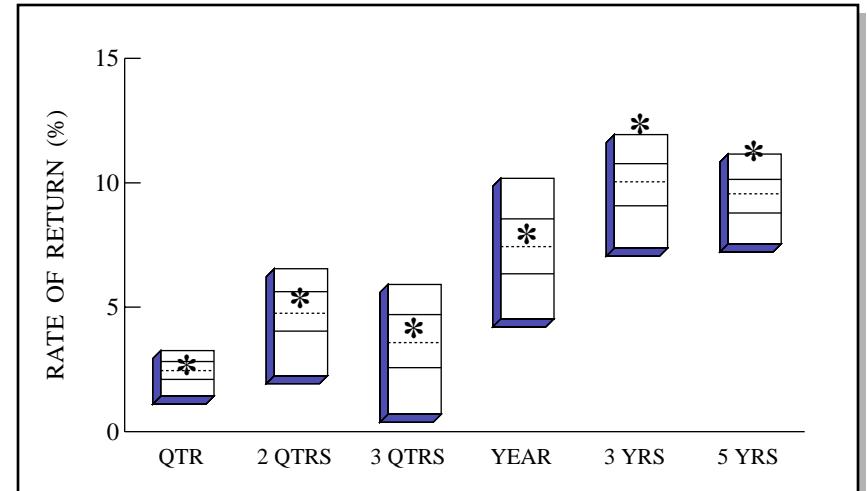
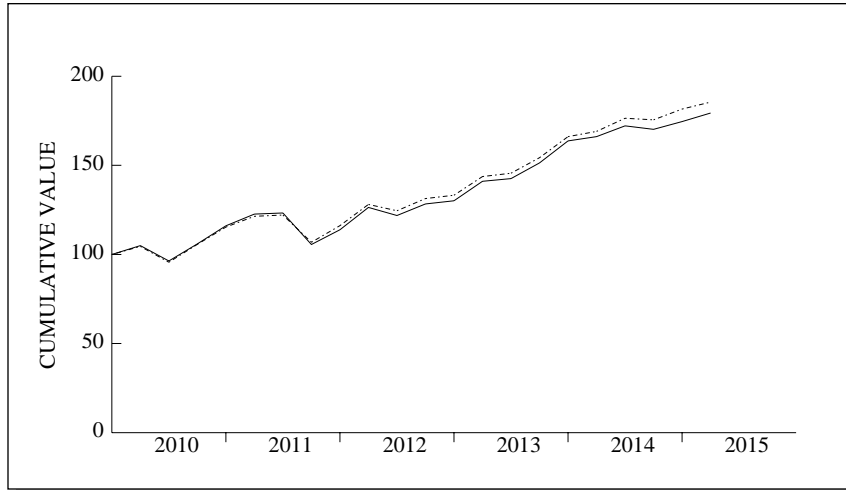
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	4.5
Herndon Capital	Russell 1000V	-7.1
Lee Munder	Russell Mid	-4.4
Northern Trust	Wilshire 4500	-0.5
DFA	Russell 2000	N/A
PNC Small Cap	Russell 2000	N/A
Northern Trust	MSCI EAFE Net	0.2
Eaton Vance	MSCI EM Net	-6.1
Principal	NCREIF ODCE	0.2
Hancock	NCREIF Timber	-6.8
Molpus	NCREIF Timber	-4.3
C.S. McKee	Barclays Agg	-0.9
Total Portfolio	Policy Index	-2.2

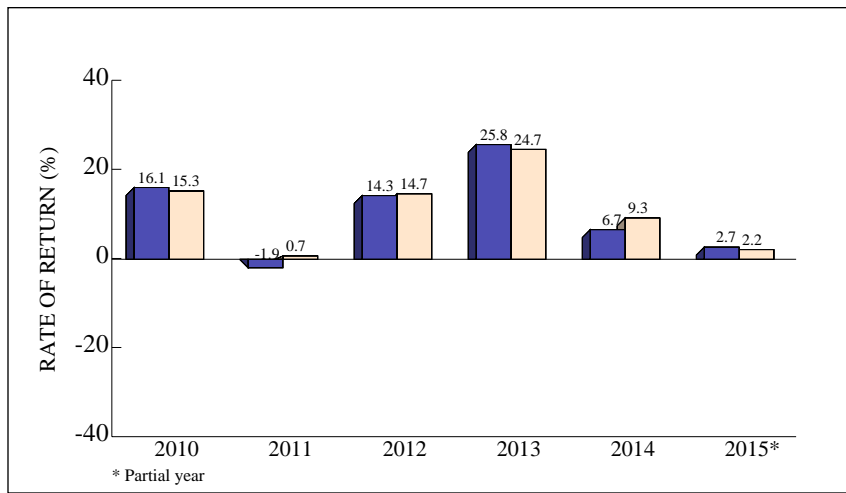
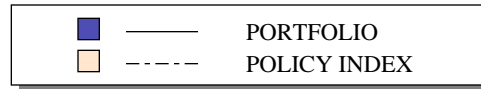
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2014	Net Cashflow	Net Investment Return	Market Value March 31st, 2015
Northern Trust (LCC)	0.9	14,655,758	0	139,017	14,794,775
Polen (LCG)	3.7	14,592,188	-1,792	540,133	15,130,529
Herndon Capital (LCV)	1.9	13,807,233	-1,749	257,532	14,063,016
Lee Munder (MC)	4.8	7,843,413	-1,537	373,328	8,215,204
Northern Trust (SMID)	5.3	4,589,995	0	242,376	4,832,371
DFA (SCC)	4.0	2,966,667	0	118,389	3,085,056
PNC Small Cap (SCG)	6.6	4,977,363	0	330,802	5,308,165
Northern Trust (INEQ)	5.0	8,284,485	0	413,908	8,698,393
Eaton Vance (EMKT)	-0.2	4,422,167	0	-19,489	4,402,678
Principal (REAL)	3.2	5,476,127	0	159,179	5,635,306
Hancock (TIMB)	-0.5	1,214,984	-20,889	-6,468	1,187,627
Molpus (TIMB)	0.5	1,867,091	-18,202	5,426	1,854,315
C.S. McKee (CFIX)	1.6	14,764,494	-1,372	236,386	14,999,508
Cash (CASH)	---	3,884,200	781,258	192	4,665,650
Total Fund	2.7	103,346,165	735,717	2,790,711	106,872,593

TOTAL RETURN COMPARISONS



Public Fund Universe

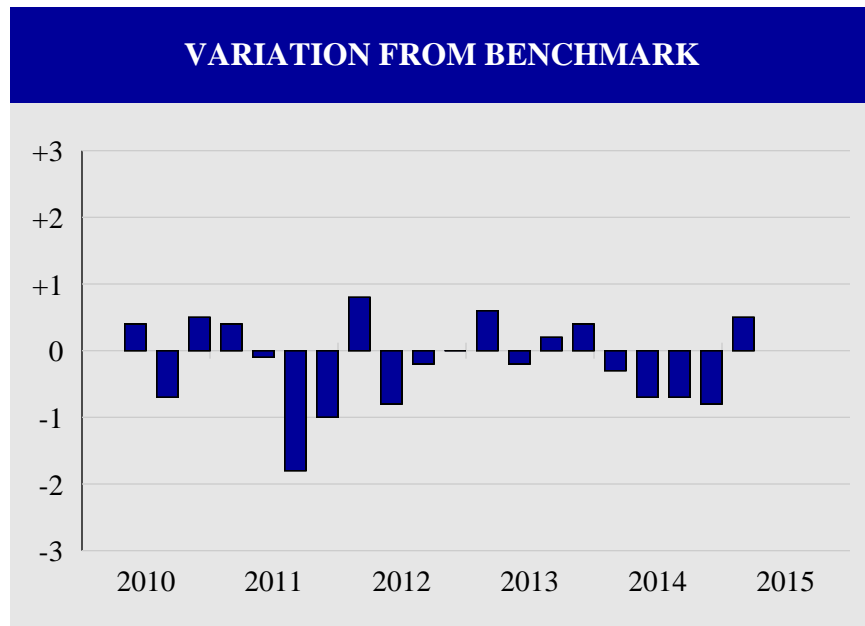


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.7	5.4	4.2	8.0	12.4	11.3
(RANK)	(31)	(32)	(39)	(37)	(3)	(5)
5TH %ILE	3.3	6.6	5.9	10.2	11.9	11.2
25TH %ILE	2.8	5.6	4.7	8.6	10.8	10.1
MEDIAN	2.5	4.8	3.6	7.4	10.0	9.6
75TH %ILE	2.1	4.0	2.6	6.3	9.1	8.8
95TH %ILE	1.4	2.3	0.7	4.5	7.4	7.5
Policy Idx	2.2	5.7	5.1	9.7	13.2	12.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

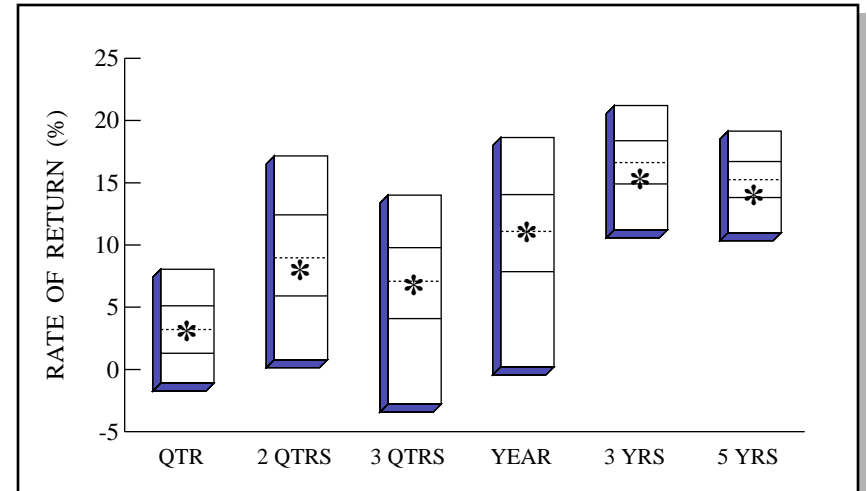
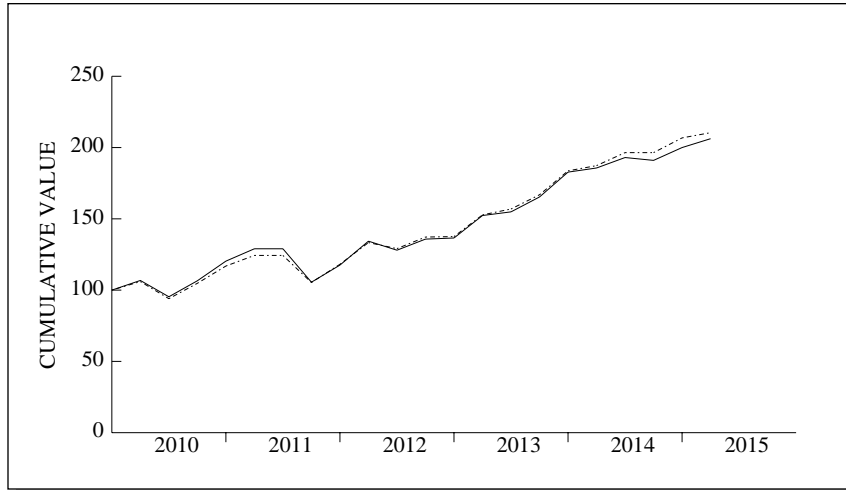
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



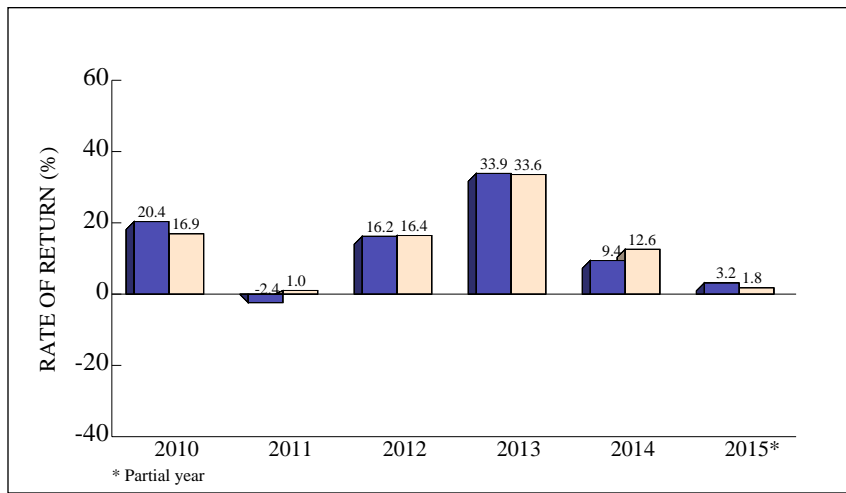
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.3	-12.5	-1.8
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0
3/13	8.4	7.8	0.6
6/13	1.1	1.3	-0.2
9/13	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
3/15	2.7	2.2	0.5

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

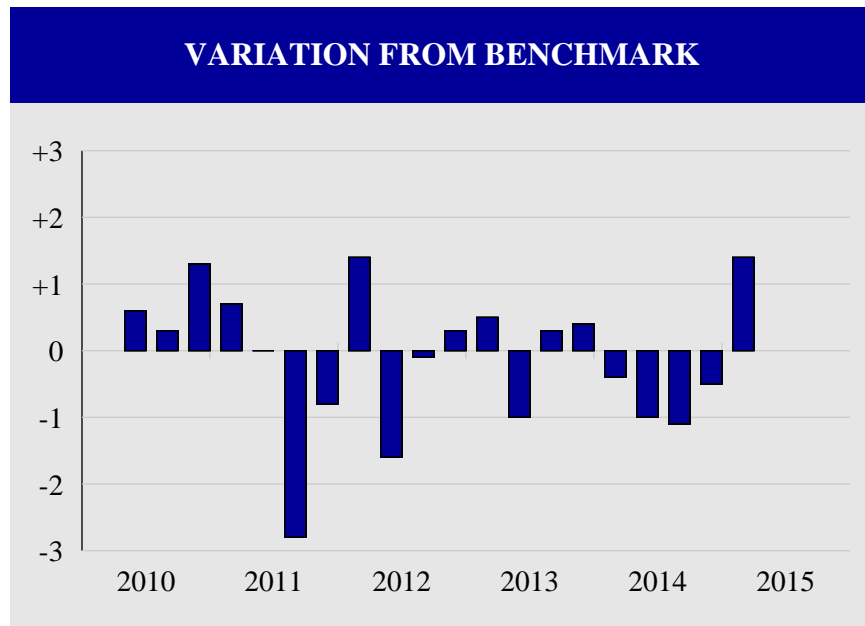


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	8.0	6.9	11.1	15.4	14.1
(RANK)	(51)	(58)	(53)	(51)	(70)	(72)
5TH %ILE	8.1	17.2	14.0	18.6	21.2	19.2
25TH %ILE	5.1	12.4	9.8	14.0	18.4	16.7
MEDIAN	3.2	9.0	7.1	11.1	16.6	15.3
75TH %ILE	1.3	5.9	4.1	7.9	14.9	13.8
95TH %ILE	-1.1	0.8	-2.8	0.2	11.2	11.0
Russ 3000	1.8	7.1	7.2	12.4	16.4	14.7

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

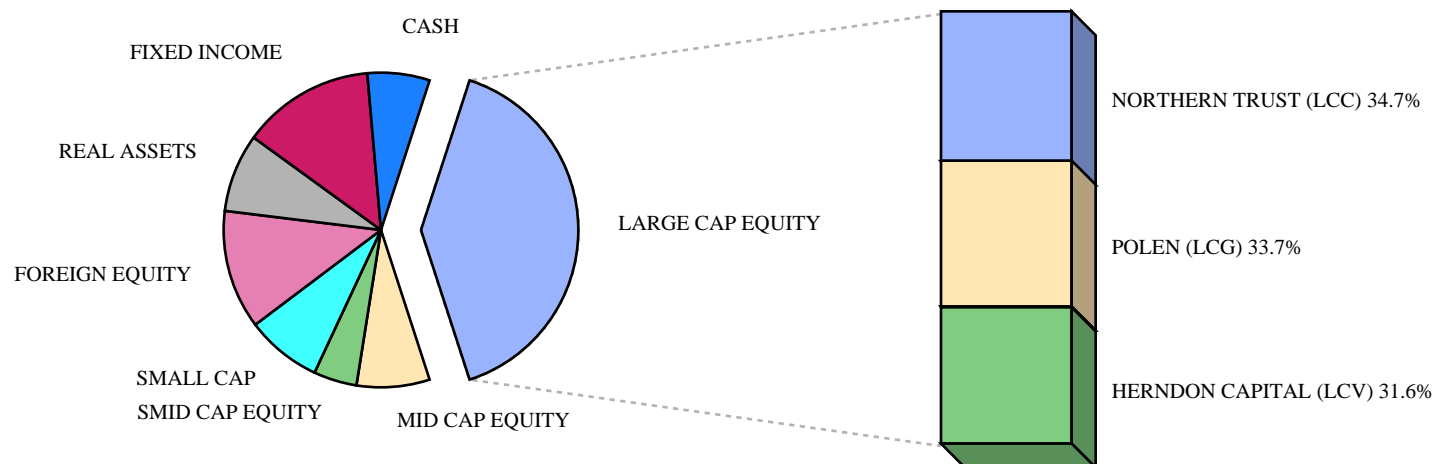
COMPARATIVE BENCHMARK: RUSSELL 3000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/15	3.2	1.8	1.4

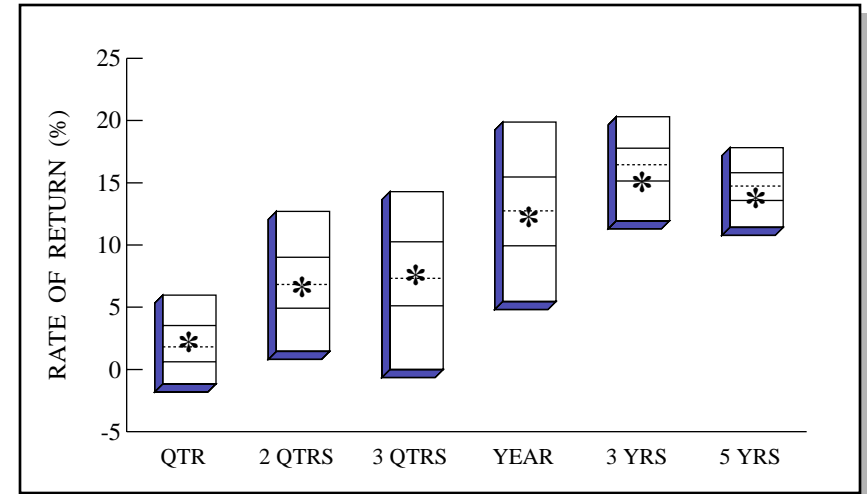
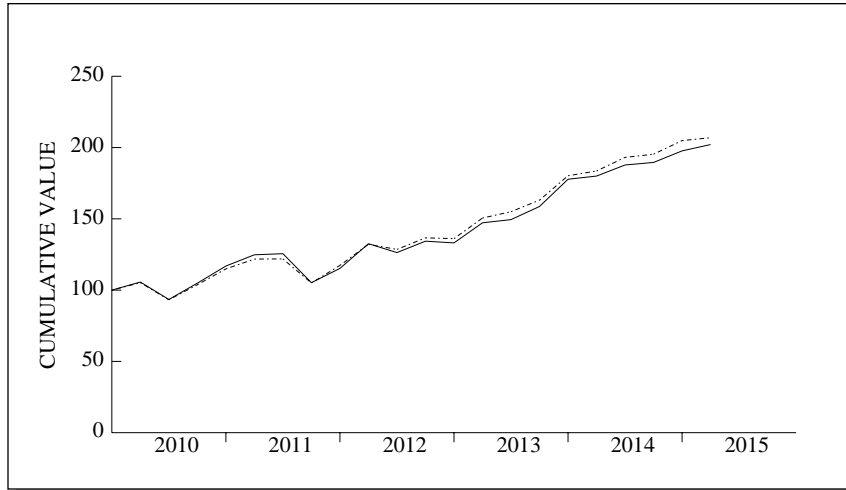
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

LARGE CAP EQUITY MANAGER SUMMARY

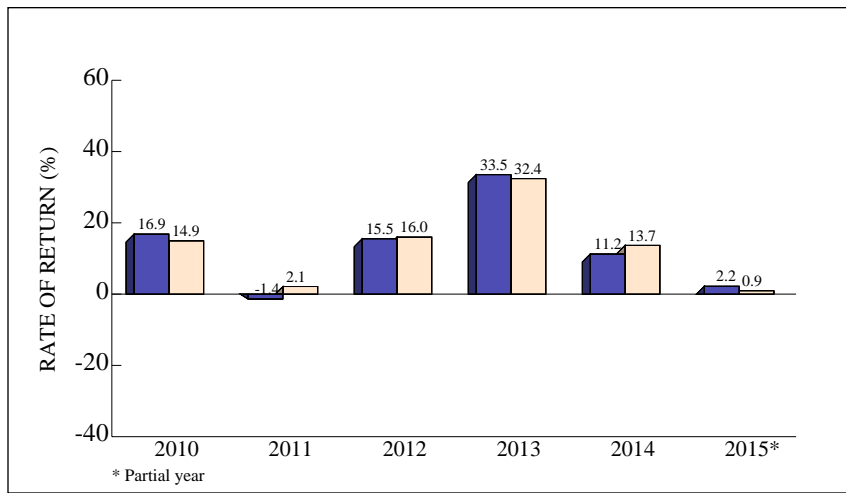


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	0.9 (74)	5.9 (68)	12.7 (61)	16.1 (65)	14.4 (65)	\$14,794,775
<i>S&P 500</i>		<i>0.9 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>16.1 ----</i>	<i>14.5 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	3.7 (54)	14.2 (6)	21.1 (6)	---- ----	---- ----	\$15,130,529
<i>Russell 1000 Growth</i>		<i>3.8 ----</i>	<i>8.8 ----</i>	<i>16.1 ----</i>	<i>16.3 ----</i>	<i>15.6 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	1.9 (26)	-0.2 (97)	2.8 (97)	11.4 (97)	12.7 (81)	\$14,063,016
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>4.2 ----</i>	<i>9.3 ----</i>	<i>16.4 ----</i>	<i>13.8 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



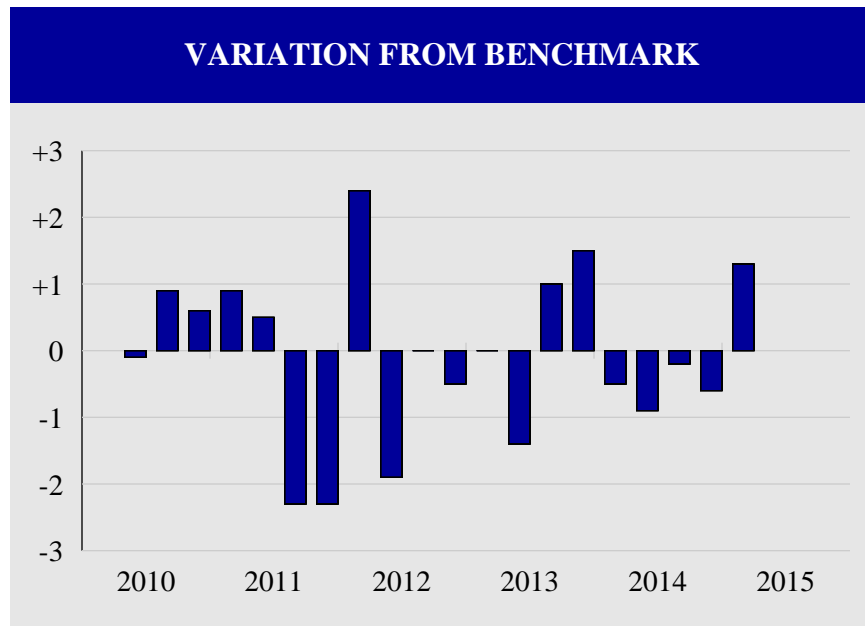
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	6.7	7.6	12.3	15.1	13.9
(RANK)	(42)	(53)	(48)	(58)	(76)	(71)
5TH %ILE	6.0	12.7	14.3	19.9	20.3	17.8
25TH %ILE	3.5	9.0	10.3	15.5	17.8	15.8
MEDIAN	1.8	6.8	7.3	12.8	16.5	14.7
75TH %ILE	0.6	4.9	5.1	9.9	15.1	13.6
95TH %ILE	-1.2	1.5	0.0	5.5	11.9	11.4
S&P 500	0.9	5.9	7.1	12.7	16.1	14.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

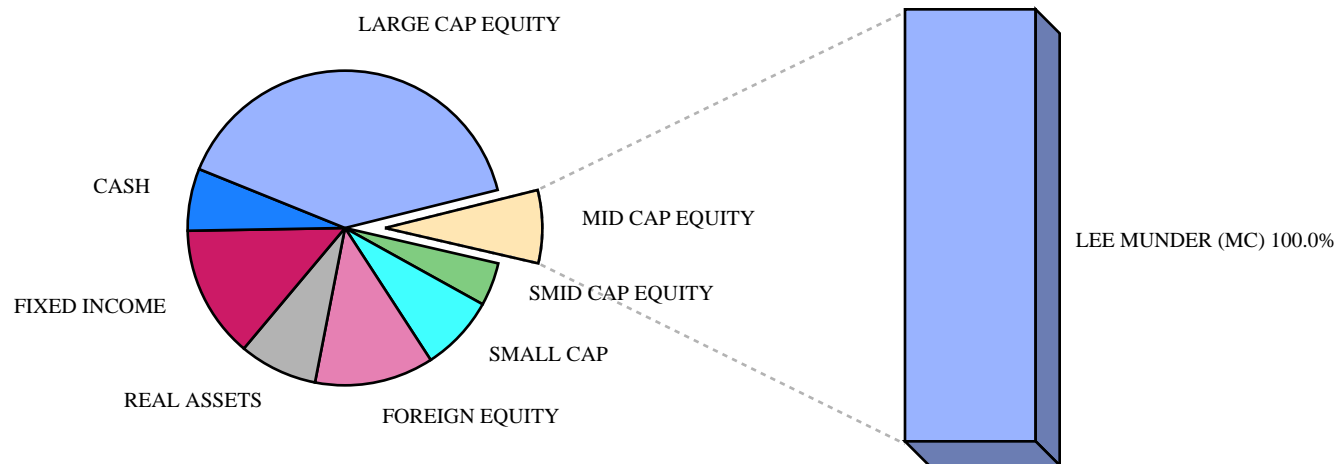
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/15	2.2	0.9	1.3

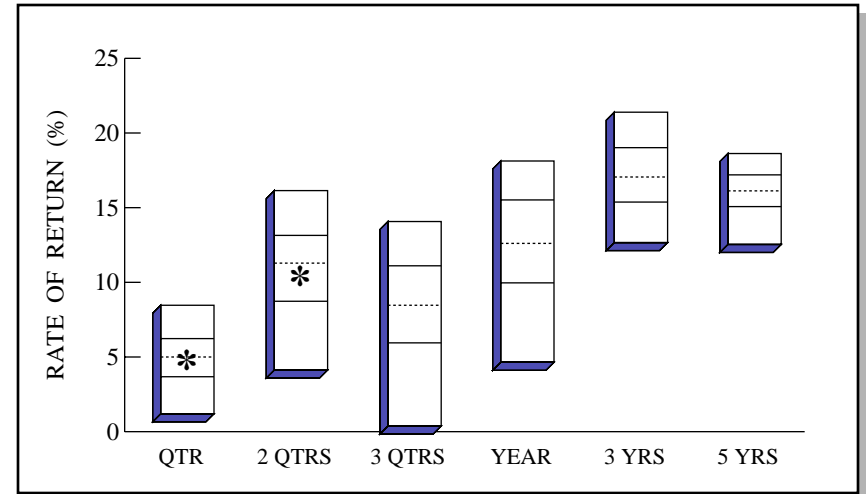
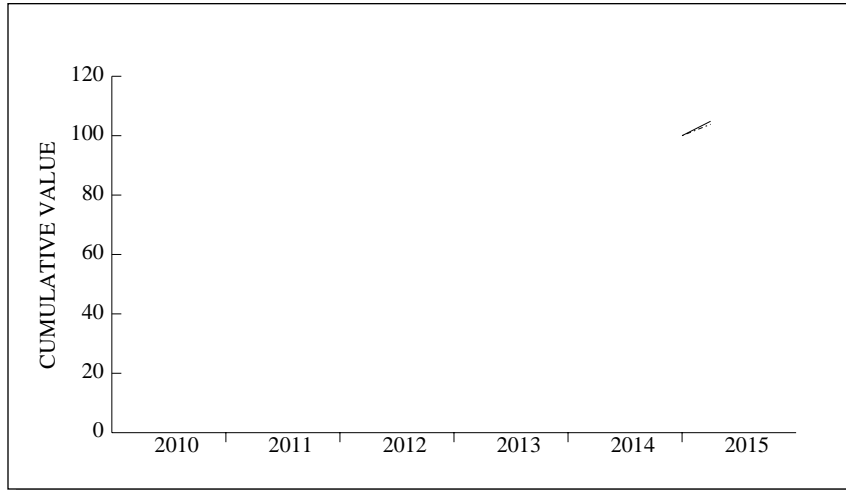
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

MID CAP EQUITY MANAGER SUMMARY

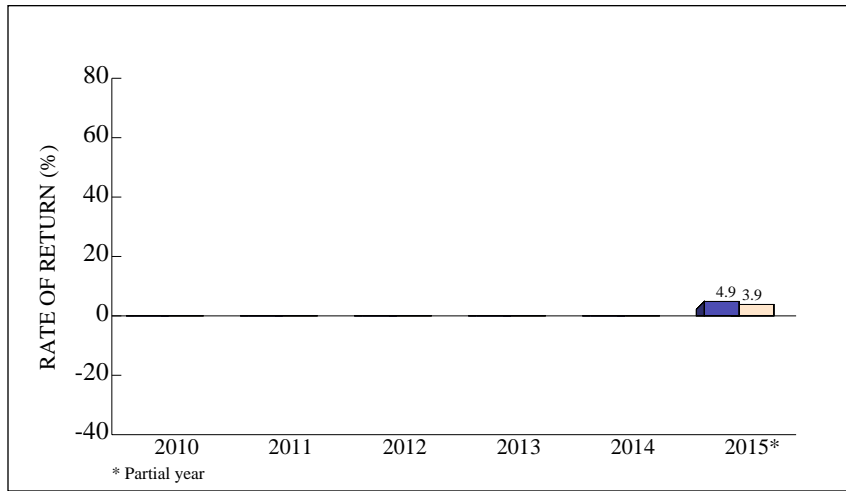


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Mid Cap)	4.8 (56)	10.2 (63)	10.2 (74)	16.5 (59)	15.0 (77)	\$8,215,204
<i>Russell Mid Cap</i>		<i>4.0 ---</i>	<i>10.1 ---</i>	<i>13.7 ---</i>	<i>18.1 ---</i>	<i>16.2 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



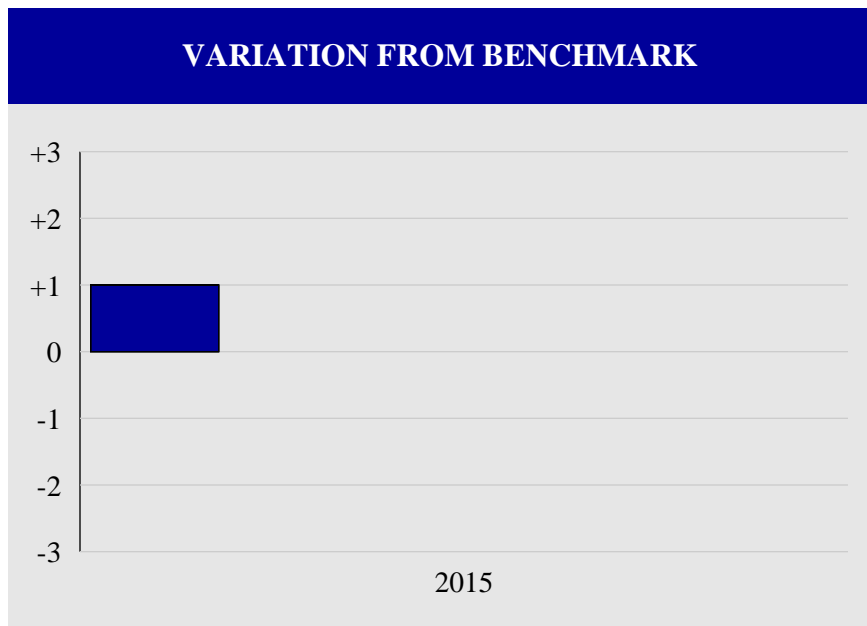
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.9	10.5	---	---	---	---
(RANK)	(54)	(60)	---	---	---	---
5TH %ILE	8.5	16.2	14.1	18.1	21.4	18.6
25TH %ILE	6.2	13.1	11.1	15.5	19.0	17.2
MEDIAN	5.0	11.3	8.5	12.6	17.1	16.1
75TH %ILE	3.7	8.7	6.0	10.0	15.4	15.1
95TH %ILE	1.2	4.1	0.4	4.7	12.7	12.5
Lee Munder Idx	3.9	10.9	4.9	8.7	16.6	15.2

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

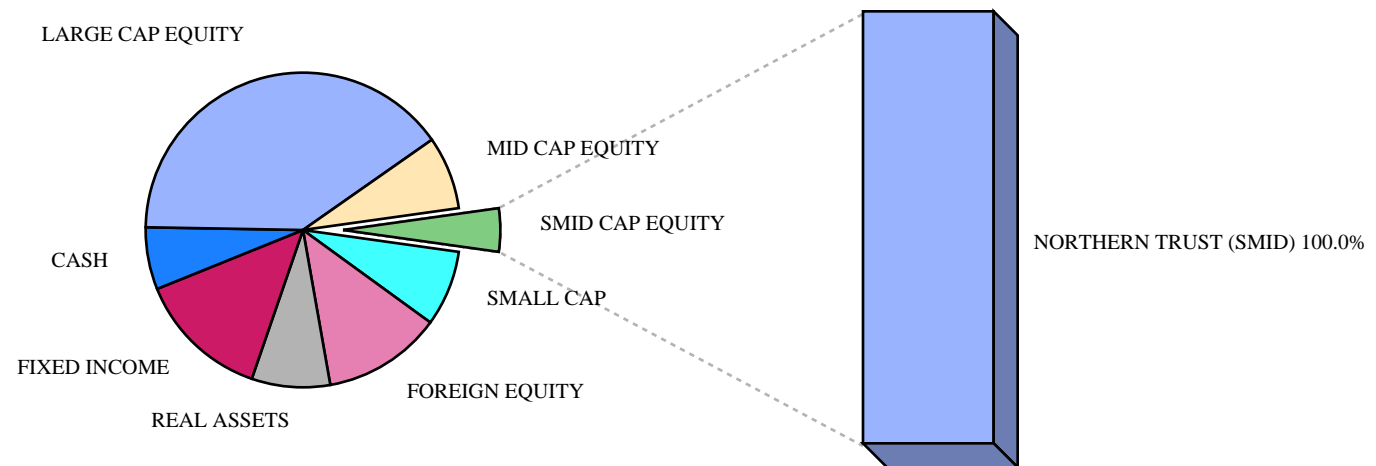
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.9	3.9	1.0

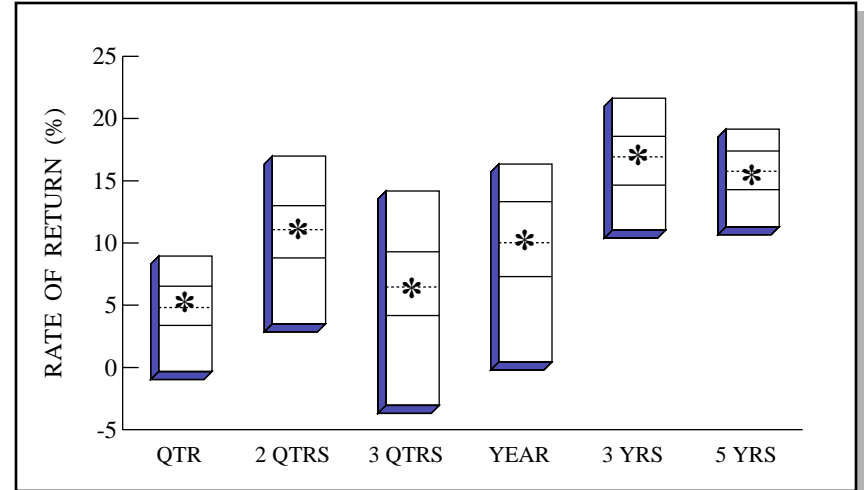
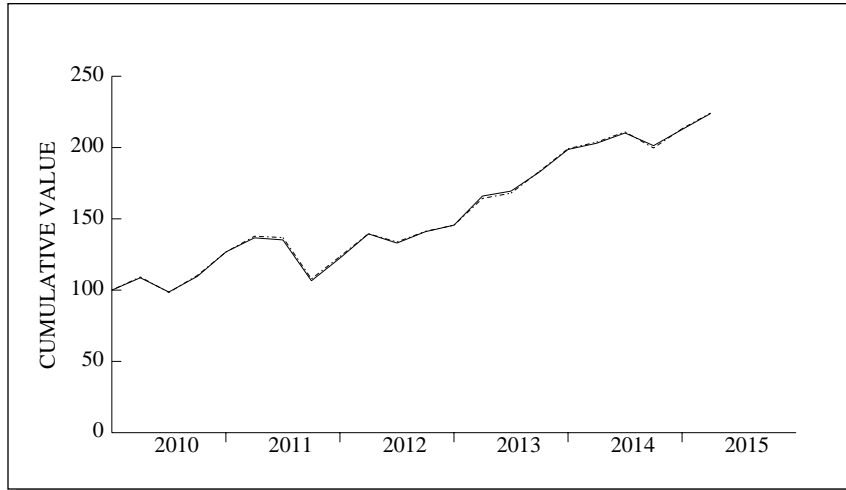
Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

SMID CAP EQUITY MANAGER SUMMARY

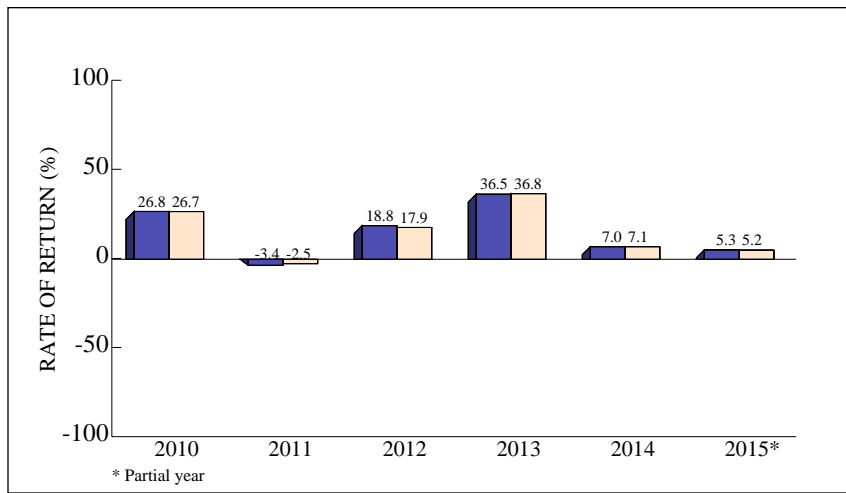


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	5.3 (44)	12.1 (35)	10.2 (48)	17.2 (47)	15.7 (52)	\$4,832,371
<i>Wilshire 4500</i>		<i>5.3 ---</i>	<i>12.3 ---</i>	<i>10.6 ---</i>	<i>17.6 ---</i>	<i>15.8 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



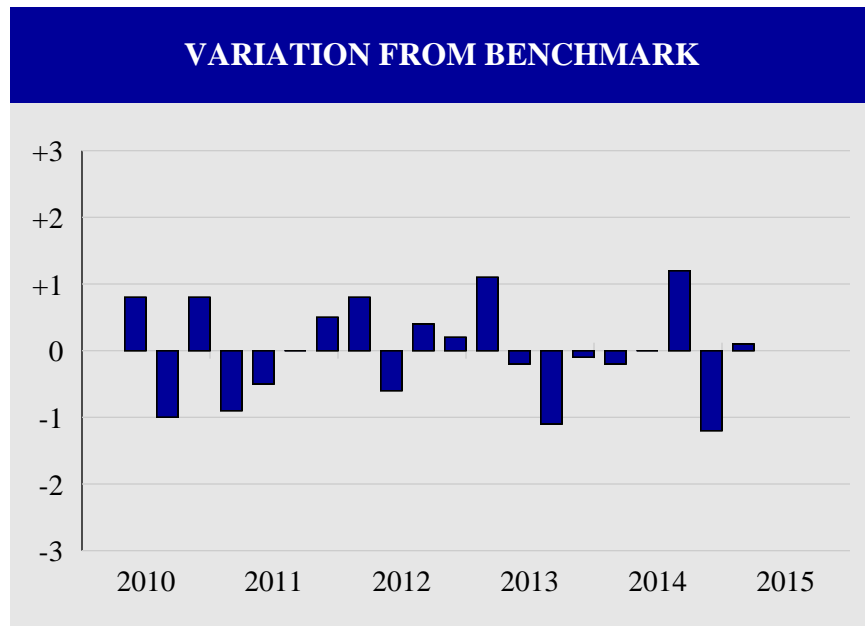
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	11.2	6.5	10.3	17.1	15.6
(RANK)	(44)	(48)	(50)	(47)	(48)	(58)
5TH %ILE	8.9	17.0	14.2	16.3	21.6	19.2
25TH %ILE	6.5	13.0	9.3	13.3	18.6	17.4
MEDIAN	4.8	11.1	6.5	10.0	16.9	15.8
75TH %ILE	3.4	8.8	4.2	7.3	14.6	14.3
95TH %ILE	-0.3	3.5	-3.1	0.5	11.0	11.3
Russ 2500	5.2	12.3	6.3	10.1	17.1	15.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

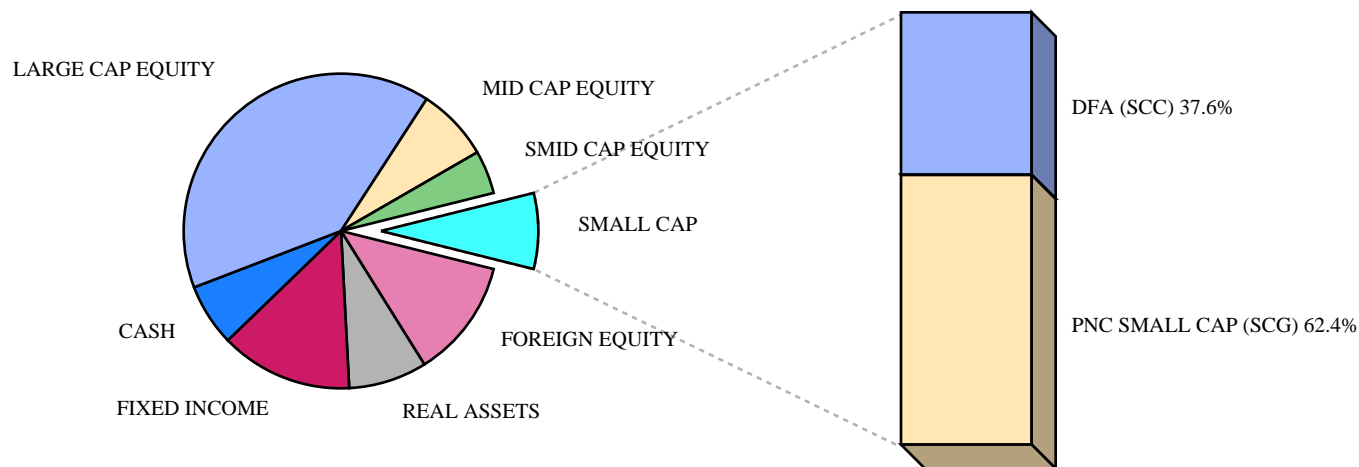
COMPARATIVE BENCHMARK: RUSSELL 2500



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

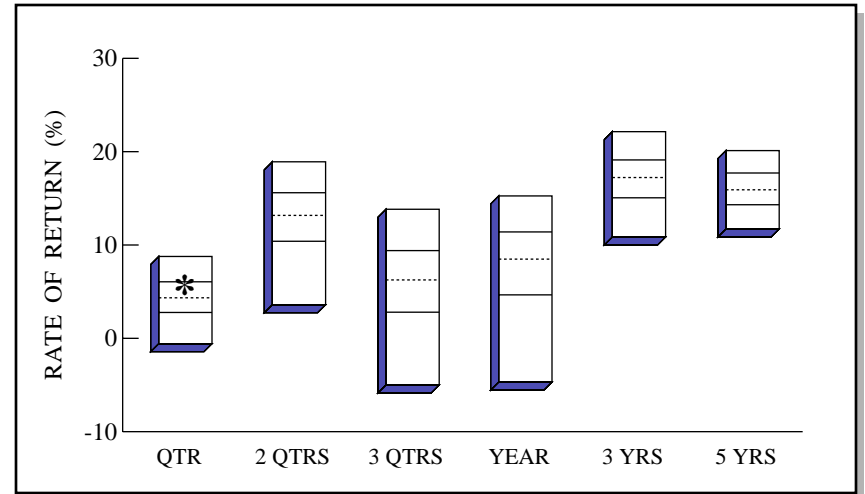
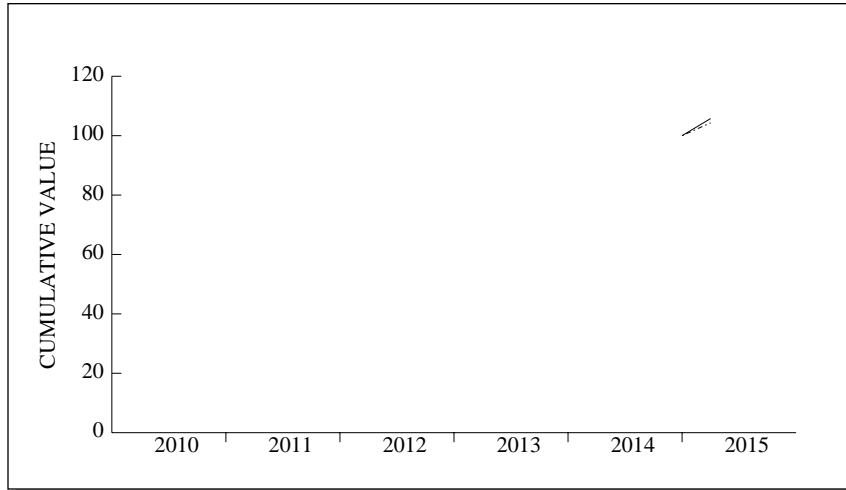
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6
9/12	6.0	5.6	0.4
12/12	3.3	3.1	0.2
3/13	14.0	12.9	1.1
6/13	2.1	2.3	-0.2
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
3/15	5.3	5.2	0.1

SMALL CAP EQUITY MANAGER SUMMARY

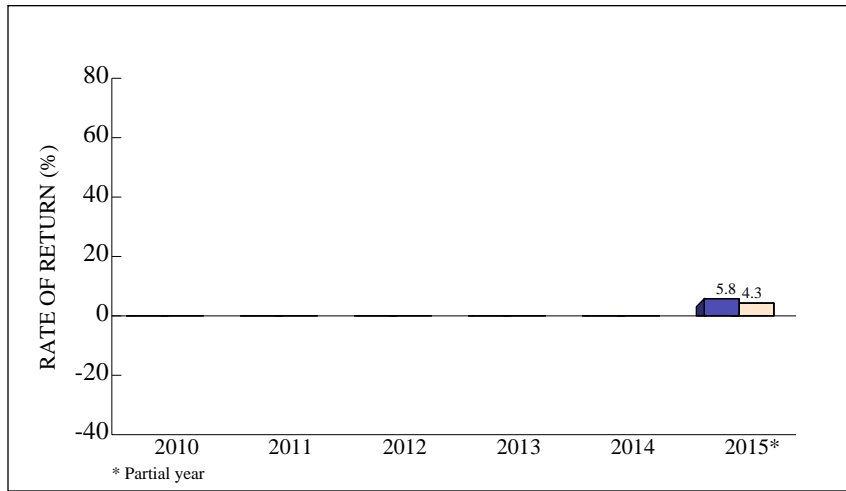


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
DFA	(Small Cap Core)	4.0 (73)	---- ----	---- ----	---- ----	---- ----	\$3,085,056	
PNC SMALL CAP	(Small Cap Core)	6.6 (17)	---- ----	---- ----	---- ----	---- ----	\$5,308,165	
<i>Russell 2000</i>		<i>4.3 ---</i>	<i>14.5 ---</i>	<i>8.2 ---</i>	<i>16.3 ---</i>	<i>14.6 ---</i>	<i>---</i>	

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

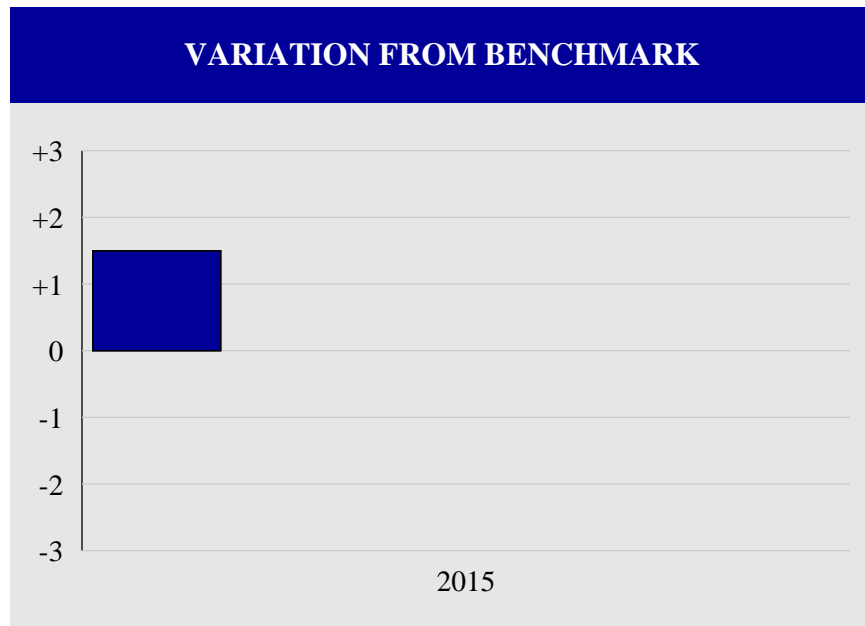


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.8	---	---	---	---	---
(RANK)	(30)	---	---	---	---	---
5TH %ILE	8.8	18.9	13.8	15.3	22.1	20.1
25TH %ILE	6.1	15.6	9.4	11.4	19.1	17.7
MEDIAN	4.3	13.2	6.3	8.5	17.2	15.9
75TH %ILE	2.8	10.4	2.8	4.7	15.1	14.3
95TH %ILE	-0.6	3.6	-5.0	-4.7	10.9	11.7
Russ 2000	4.3	14.5	6.0	8.2	16.3	14.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

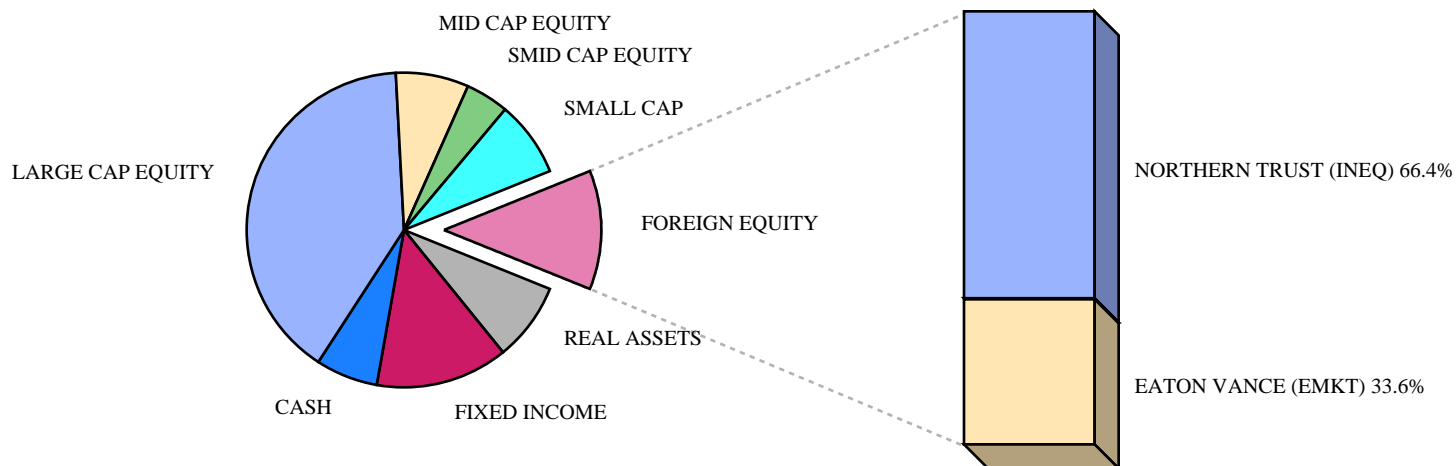
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5

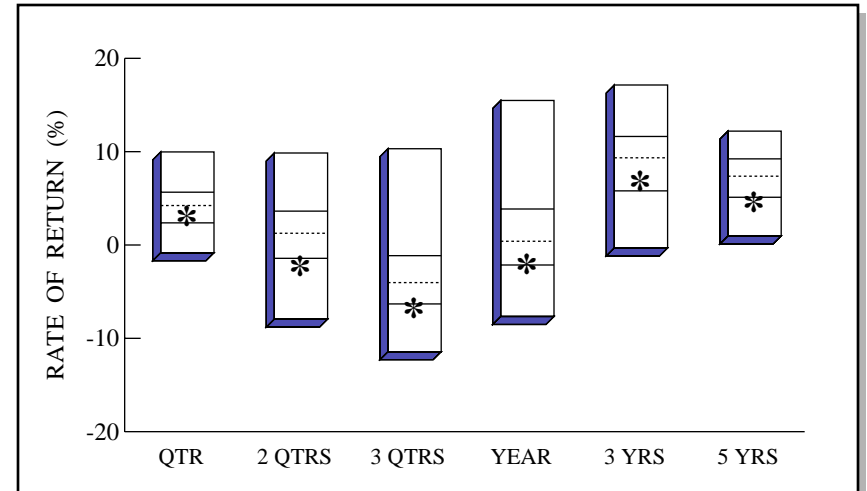
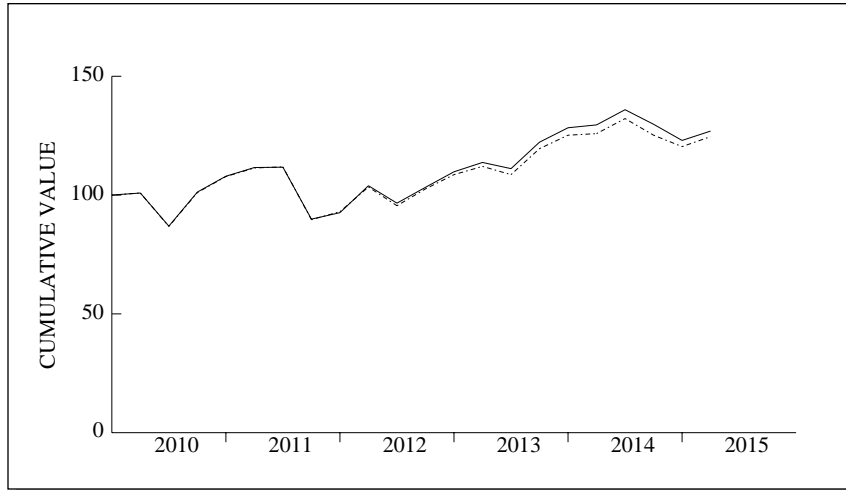
Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

FOREIGN EQUITY MANAGER SUMMARY

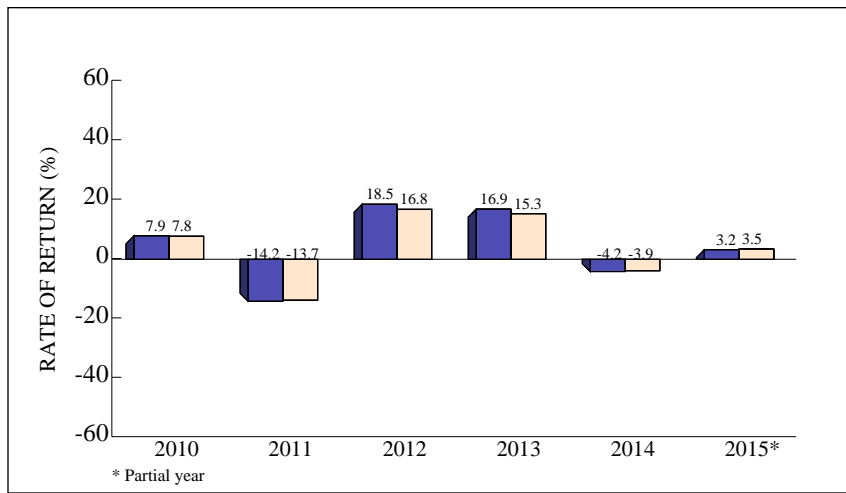
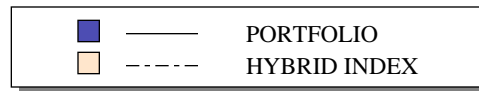


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	5.0 (38)	1.2 (51)	-0.6 (61)	9.4 (50)	6.5 (62)	\$8,698,393
<i>MSCI EAFE Net</i>		<i>4.9 ----</i>	<i>1.1 ----</i>	<i>-0.9 ----</i>	<i>9.0 ----</i>	<i>6.2 ----</i>	<i>----</i>
EATON VANCE	(Emerging Markets)	-0.2 (75)	-8.4 (86)	-4.6 (89)	1.0 (66)	---- ----	\$4,402,678
<i>MSCI Emerging Markets Net</i>		<i>2.2 ----</i>	<i>-2.4 ----</i>	<i>0.4 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>----</i>

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

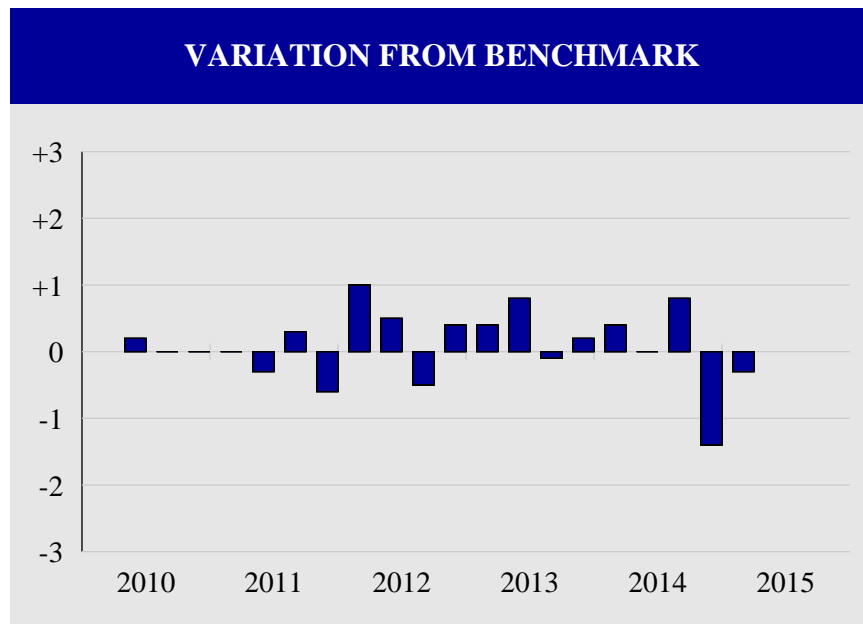


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	-2.2	-6.6	-2.0	6.9	4.7
(RANK)	(69)	(80)	(79)	(74)	(70)	(78)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
Hybrid Ix	3.5	-0.5	-5.8	-1.0	6.4	4.3

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

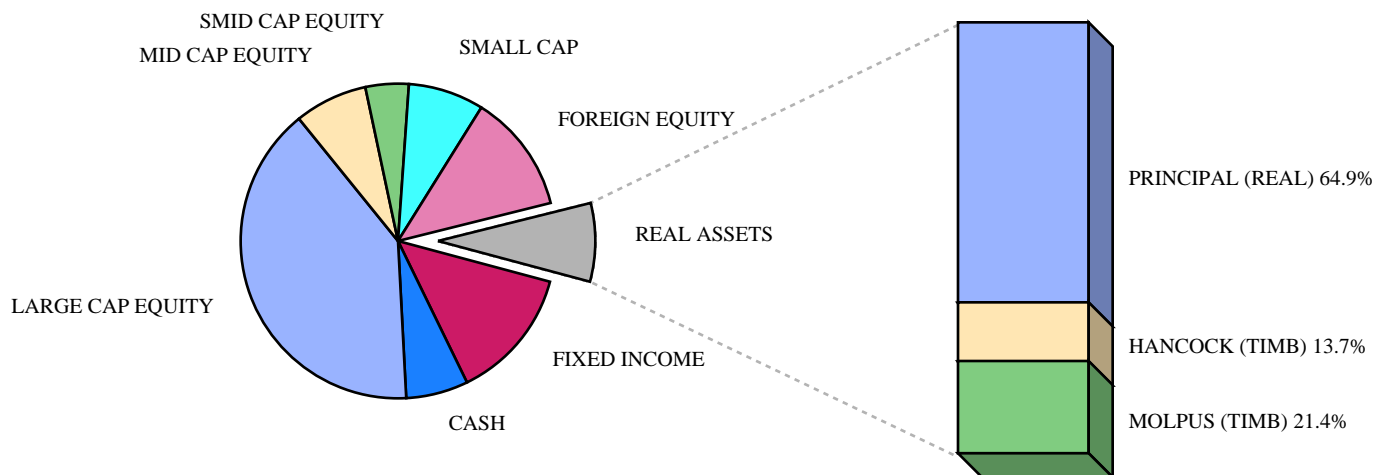
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/15	3.2	3.5	-0.3

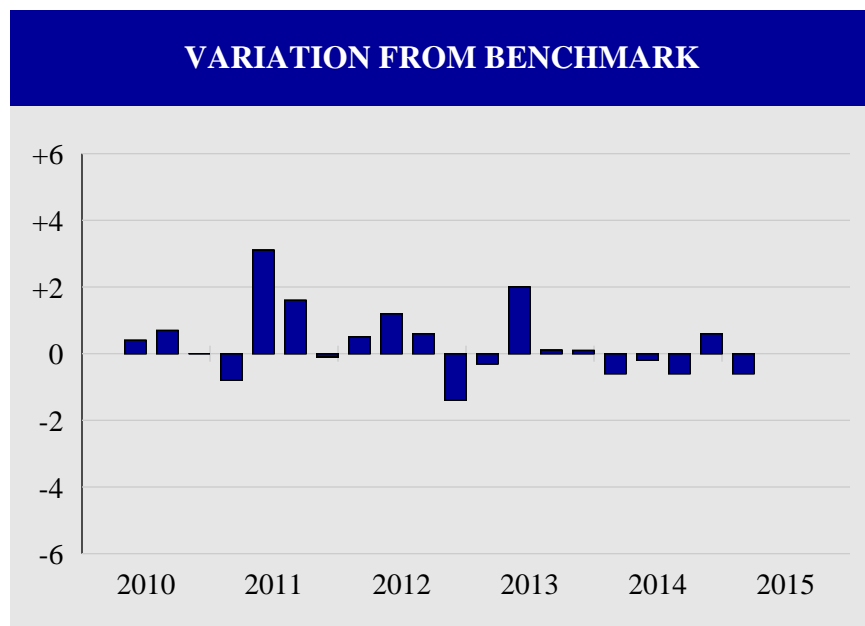
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.2 ---	7.8 ---	14.8 ---	13.9 ---	15.6 ---	\$5,635,306
<i>NCREIF NFI-ODCE Index</i>		<i>3.4 ---</i>	<i>6.8 ---</i>	<i>13.4 ---</i>	<i>12.6 ---</i>	<i>14.5 ---</i>	---
HANCOCK		-0.5 ---	4.6 ---	4.0 ---	---	---	\$1,187,627
MOLPUS		0.5 ---	6.9 ---	7.3 ---	8.8 ---	---	\$1,854,315
<i>NCREIF Timber Index</i>		<i>1.8 ---</i>	<i>7.9 ---</i>	<i>10.6 ---</i>	<i>9.8 ---</i>	<i>6.2 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

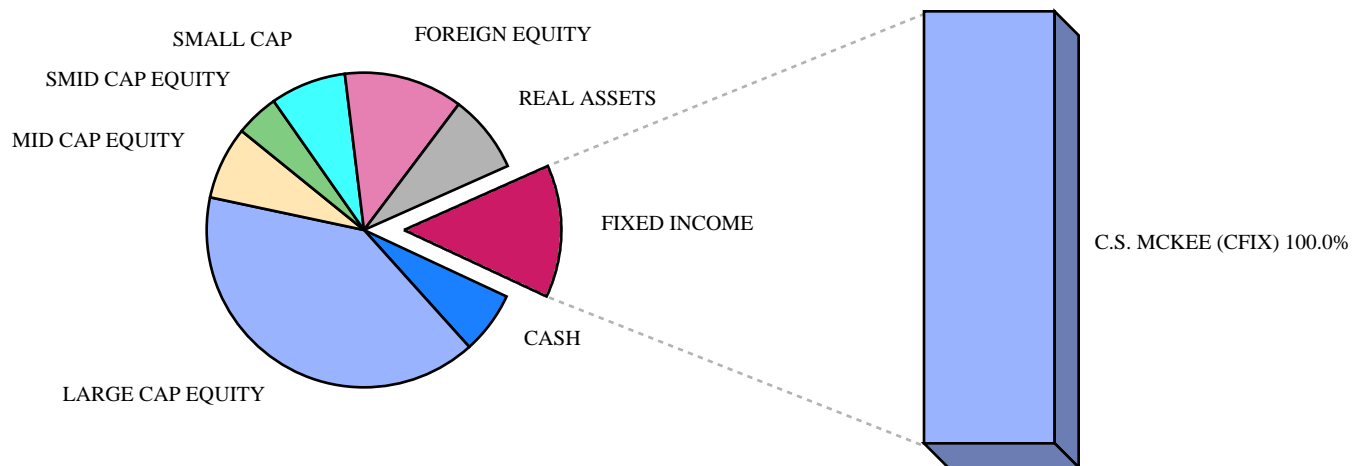
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

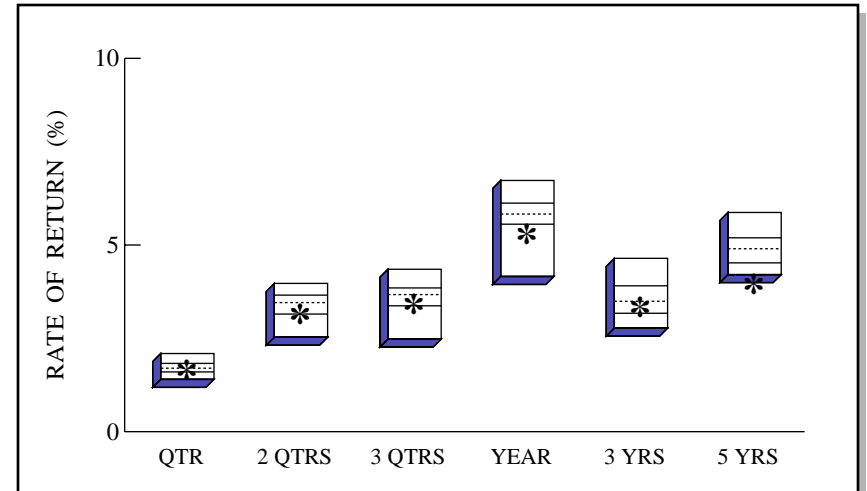
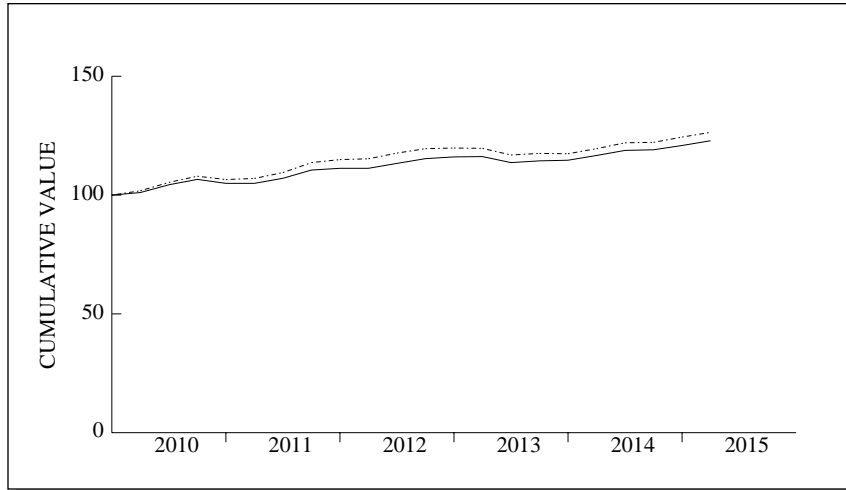
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	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
3/15	2.1	2.7	-0.6

FIXED INCOME MANAGER SUMMARY

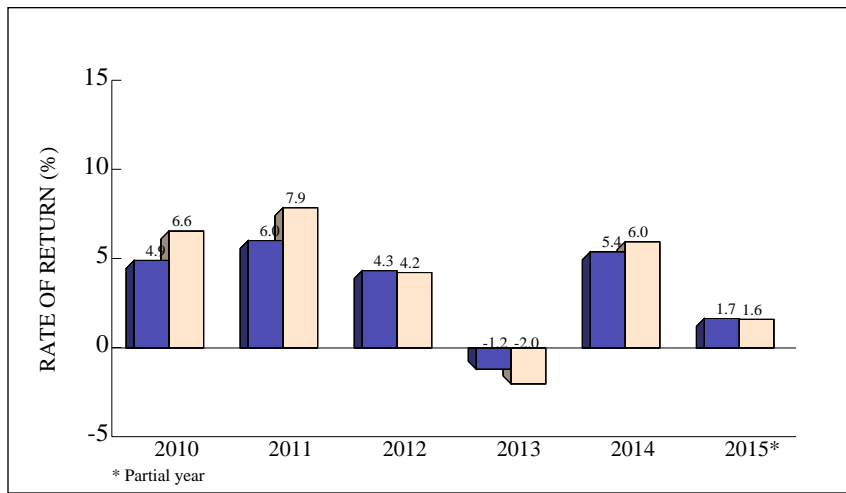
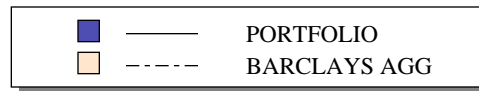


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.6 (72)	3.1 (77)	5.1 (86)	3.2 (71)	----	\$14,999,508
<i>Barclays Aggregate Index</i>		<i>1.6</i> ----	<i>3.4</i> ----	<i>5.7</i> ----	<i>3.1</i> ----	<i>4.4</i> ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

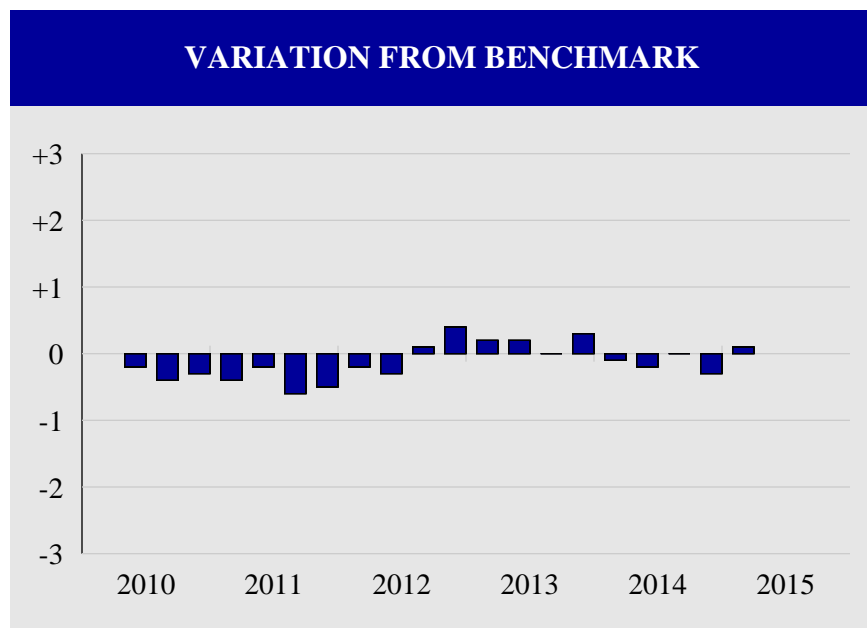


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.7	3.2	3.4	5.3	3.3	4.0
(RANK)	(61)	(75)	(72)	(83)	(63)	(97)
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
Agg Index	1.6	3.4	3.6	5.7	3.1	4.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

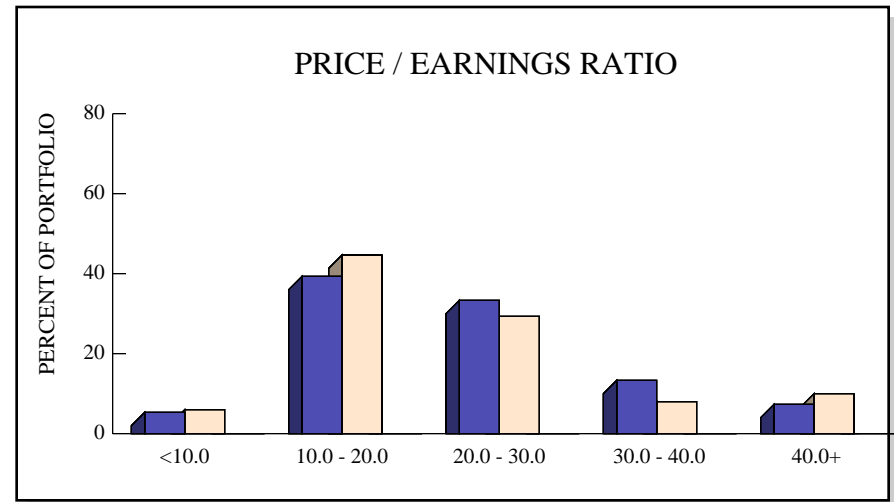
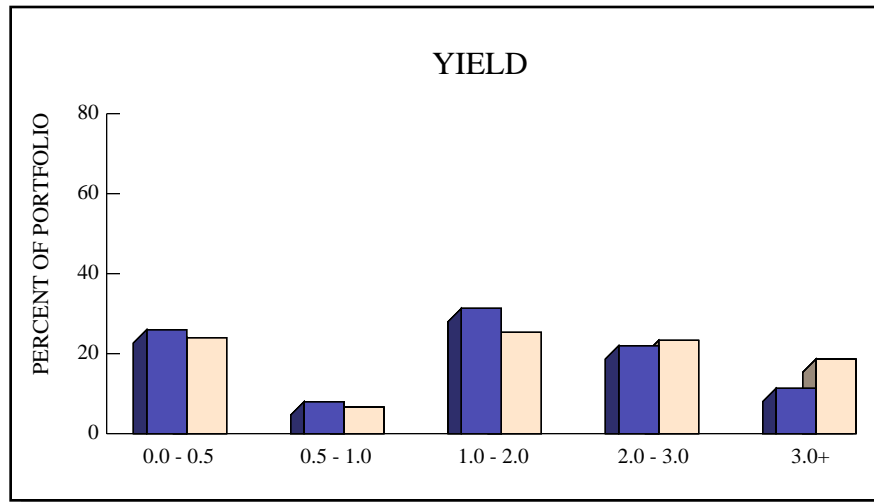
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



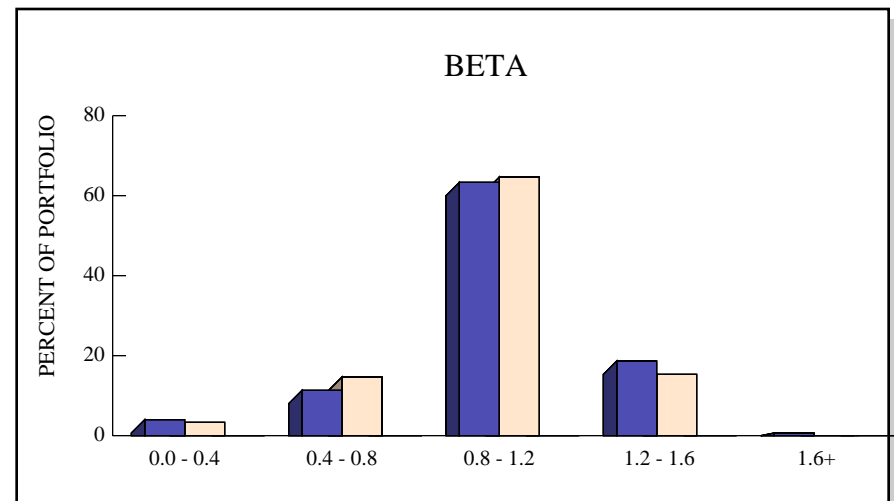
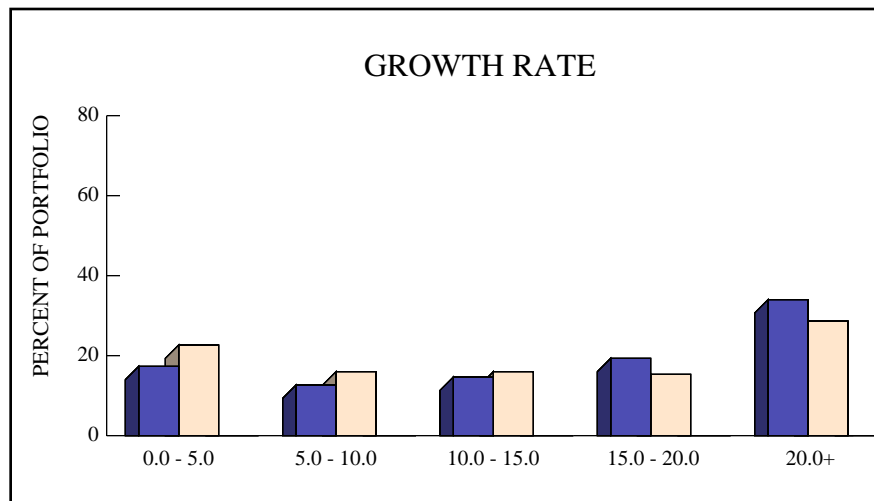
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	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
3/15	1.7	1.6	0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

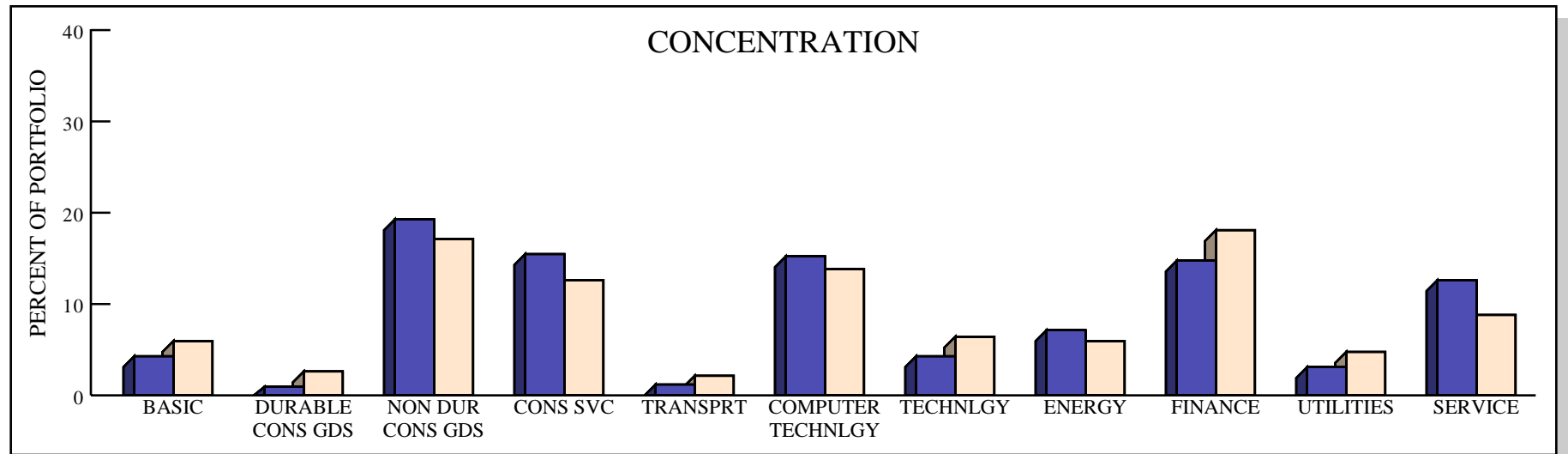
STOCK CHARACTERISTICS



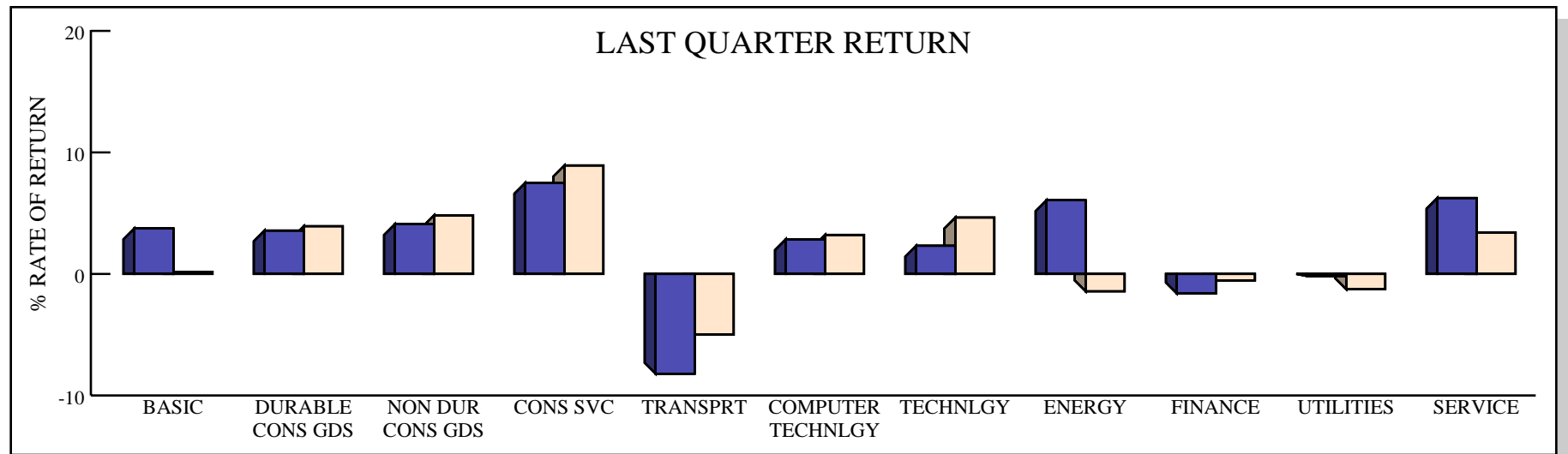
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	572	1.5%	17.1%	23.1	0.98
RUSSELL 3000	3,016	1.8%	15.6%	22.3	0.97



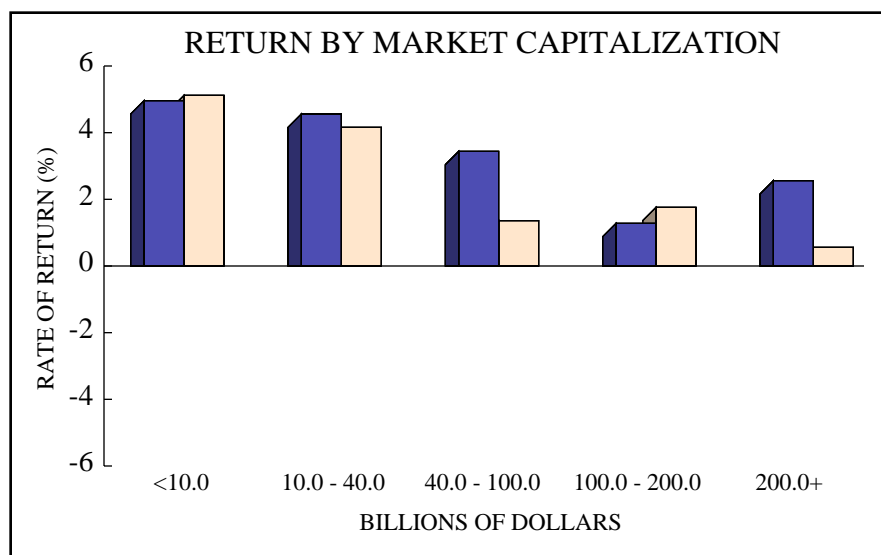
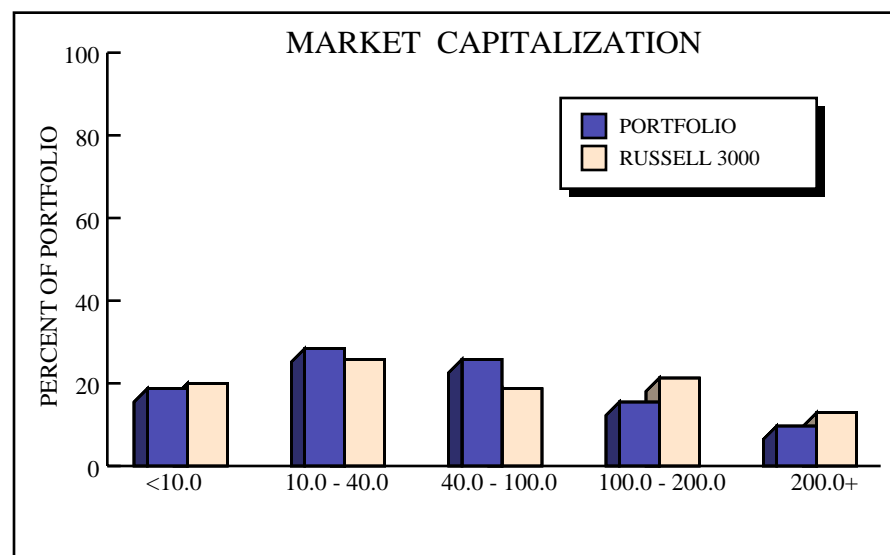
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



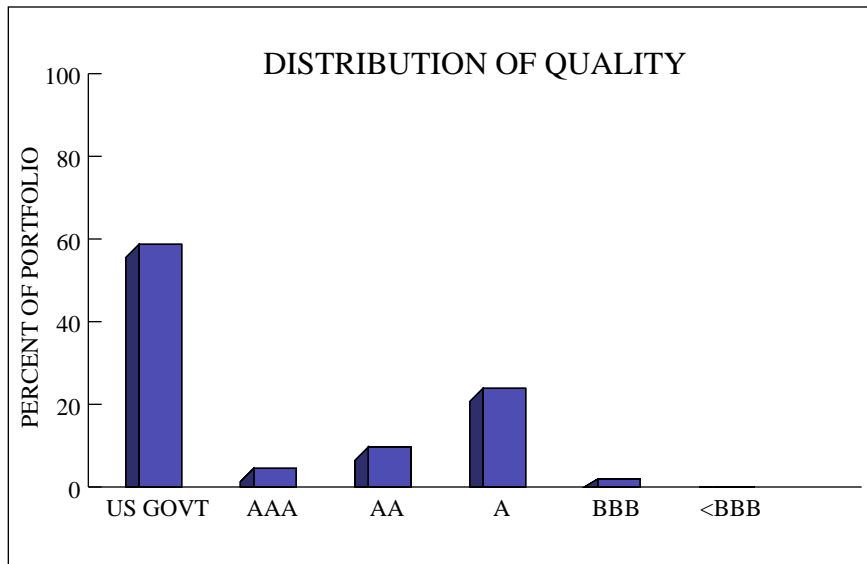
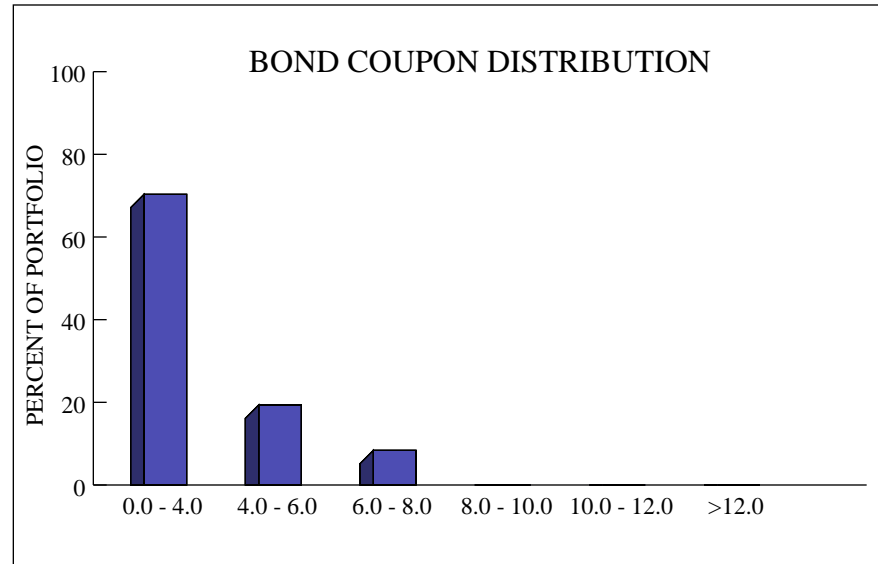
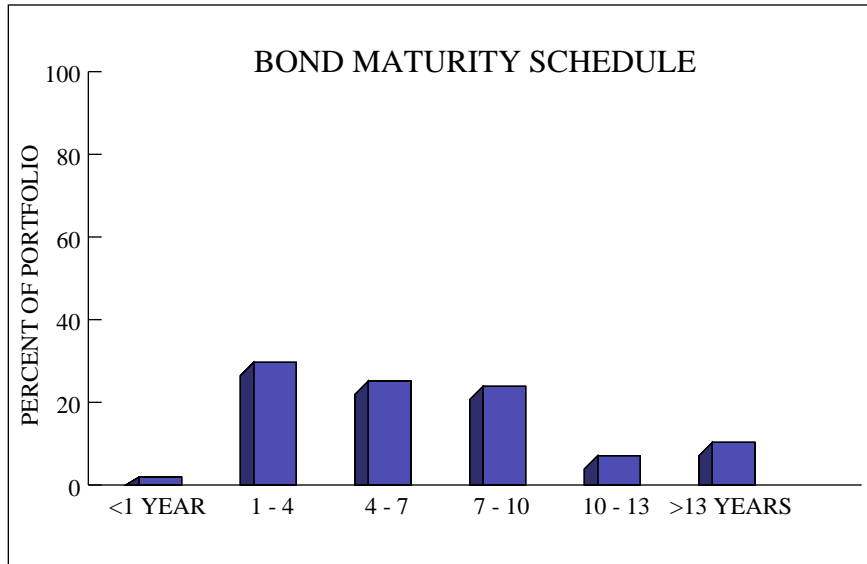
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,895,069	3.40%	13.1%	Computer Tech	\$ 724.8 B
2	TJX COMPANIES INC	1,287,169	2.31%	2.4%	Consumer Service	47.9 B
3	VISA INC-CLASS A SHARES	1,166,980	2.10%	-0.1%	Finance	128.5 B
4	NIKE INC -CL B	1,019,955	1.83%	4.6%	NonDur Cons Goods	68.9 B
5	ORACLE CORP	1,009,839	1.81%	-3.8%	Computer Tech	188.4 B
6	ABBOTT LABORATORIES	980,250	1.76%	3.4%	NonDur Cons Goods	69.9 B
7	GOOGLE INC-CL C	934,888	1.68%	4.1%	Computer Tech	186.7 B
8	STARBUCKS CORP	890,369	1.60%	15.7%	Consumer Service	71.0 B
9	PRICELINE GROUP INC/THE	845,173	1.52%	2.1%	Service	60.5 B
10	REGENERON PHARMACEUTICALS	758,035	1.36%	10.1%	NonDur Cons Goods	45.4 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	163	9,290
Duration	5.15	5.45
YTM	2.49	2.06
Average Coupon	3.18	3.24
Avg Maturity / WAL	7.40	7.72
Average Quality	AAA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.6	-0.8	-0.1	1.0	1.7
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.8	7.1	12.4	16.4	14.7
S&P 500	Large Cap Core	0.9	5.9	12.7	16.1	14.5
Russell 1000	Large Cap	1.6	6.5	12.7	16.4	14.7
Russell 1000 Growth	Large Cap Growth	3.8	8.8	16.1	16.3	15.6
Russell 1000 Value	Large Cap Value	-0.7	4.2	9.3	16.4	13.8
Russell Mid Cap	Midcap	4.0	10.1	13.7	18.1	16.2
Russell Mid Cap Growth	Midcap Growth	5.4	11.5	15.6	17.4	16.4
Russell Mid Cap Value	Midcap Value	2.4	8.6	11.7	18.6	15.8
Russell 2000	Small Cap	4.3	14.5	8.2	16.3	14.6
Russell 2000 Growth	Small Cap Growth	6.6	17.4	12.1	17.8	16.6
Russell 2000 Value	Small Cap Value	2.0	11.6	4.4	14.8	12.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	5.0	1.3	-0.5	9.5	6.6
MSCI EAFE Growth	Developed Markets Growth	6.0	3.6	1.5	9.4	7.4
MSCI EAFE Value	Developed Markets Value	4.0	-1.0	-2.4	9.6	5.9
MSCI All Country World Ex US	Foreign Equity	3.6	-0.3	-0.6	6.9	5.3
MSCI Emerging Markets	Emerging Markets Equity	2.3	-2.3	0.8	0.7	2.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.6	3.4	5.7	3.1	4.4
Barclays Capital Gov't Bond	Treasuries	1.6	3.5	5.2	2.3	3.8
Barclays Capital Credit Bond	Corporate Bonds	2.2	4.0	6.7	4.9	6.2
Intermediate Aggregate	Core Intermediate	1.3	2.5	4.3	2.4	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	1.0	0.5	0.9
CSFB High Yield	High Yield Bonds	2.6	1.0	1.4	7.1	8.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-3.7	-6.7	-9.2	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	3.4	6.8	13.4	12.6	14.5
HFRI FOF Composite	Hedge Funds	2.5	3.5	5.4	5.4	3.5

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	Lee Munder Index
SMid Cap Equity	Russell 2500
Small Cap Equity	Russell 2000
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 and 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 and 8.5% for all periods since 9/30/2010
--
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - S&P 500 INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$14,794,775, which represented a \$139,017 increase from the December quarter's ending value of \$14,655,758. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Barring income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$139,017.

For the cumulative period since March 2005, the account has recorded net withdrawals totaling \$3.3 million while posting \$8.6 million in net investment gains. For the period since March 2005, if the total account had earned a compounded nominal rate of 9.0% it would have been worth \$20.0 million or \$5.2 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Northern Trust S&P 500 Index Fund gained 0.9%, which was equal to the S&P 500 Index's return of 0.9% and ranked in the 74th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 12.7%, which was equal to the benchmark's 12.7% performance, and ranked in the 61st percentile. Since March 2005, the portfolio returned 8.0% annualized and ranked in the 86th percentile. For comparison, the S&P 500 returned an annualized 8.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/05
Total Gross/Fees	0.9	5.9	12.7	16.1	8.0
<i>LARGE CAP CORE RANK</i>	(74)	(68)	(61)	(65)	(86)
Total Net/Fees	0.9	5.9	12.6	15.9	7.8
S&P 500	0.9	5.9	12.7	16.1	8.0
Large Cap Equity	0.9	5.9	12.7	16.1	8.0
<i>LARGE CAP CORE RANK</i>	(74)	(68)	(61)	(65)	(86)
S&P 500	0.9	5.9	12.7	16.1	8.0

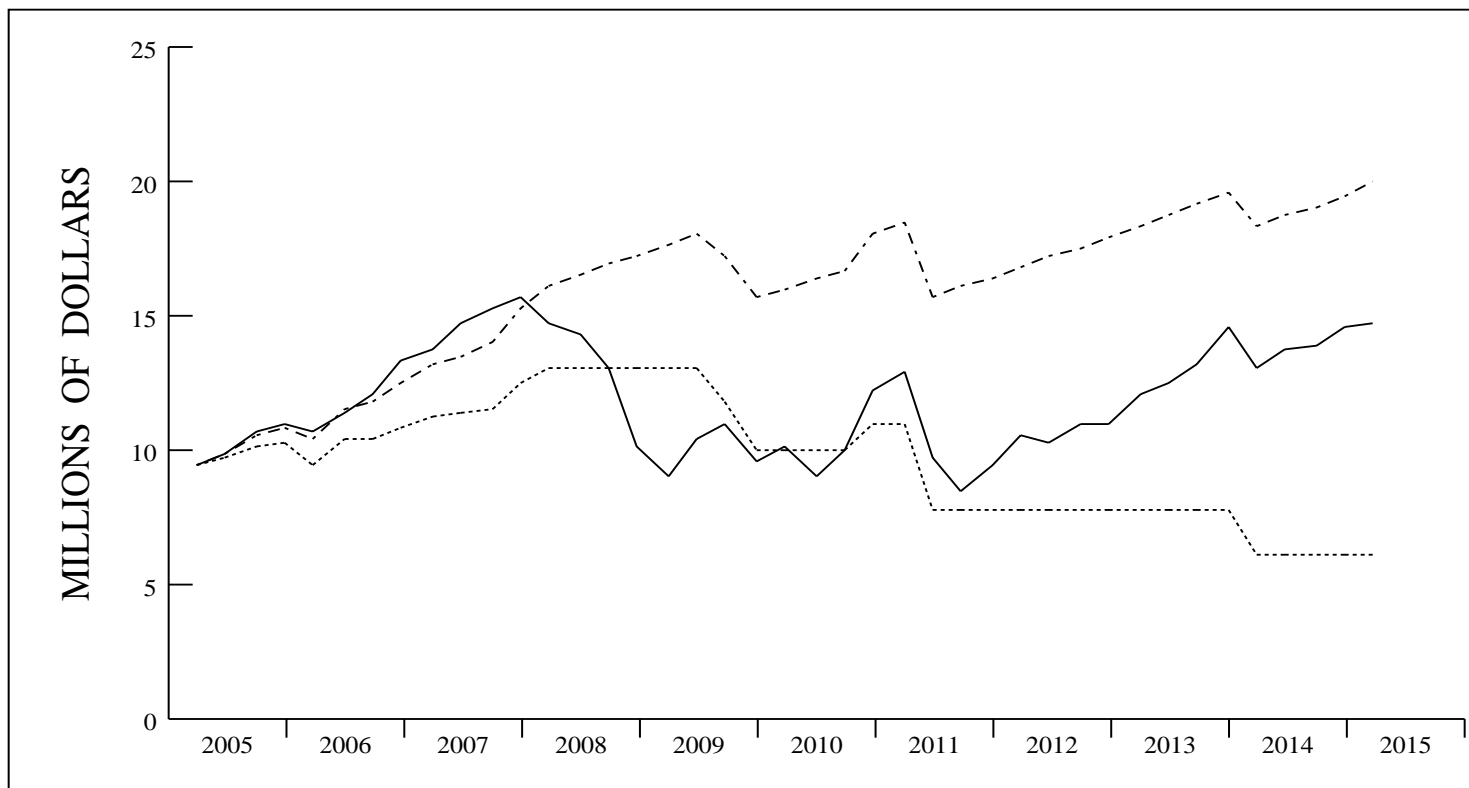
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 14,794,775
Total Portfolio	100.0%	\$ 14,794,775

INVESTMENT RETURN

Market Value 12/2014	\$ 14,655,758
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	139,017
Market Value 3/2015	\$ 14,794,775

INVESTMENT GROWTH

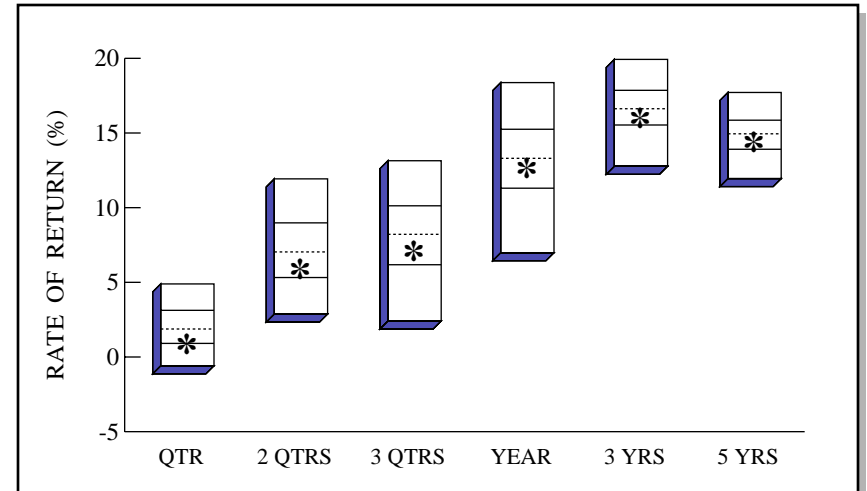
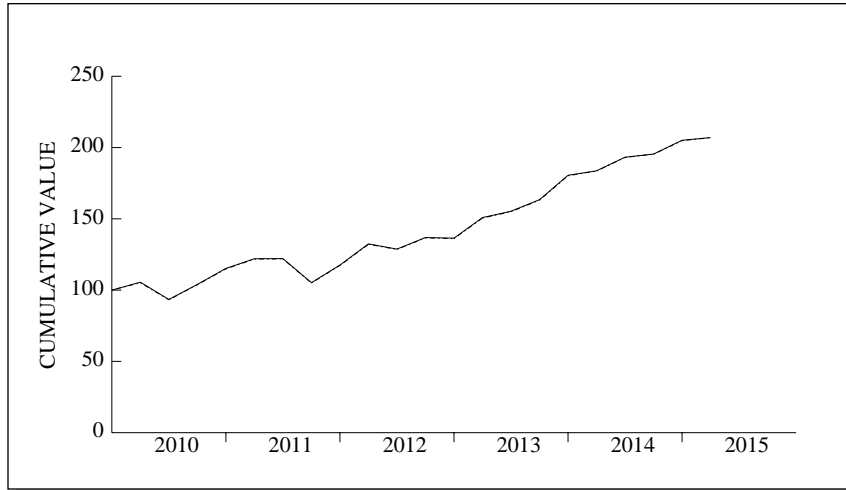


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

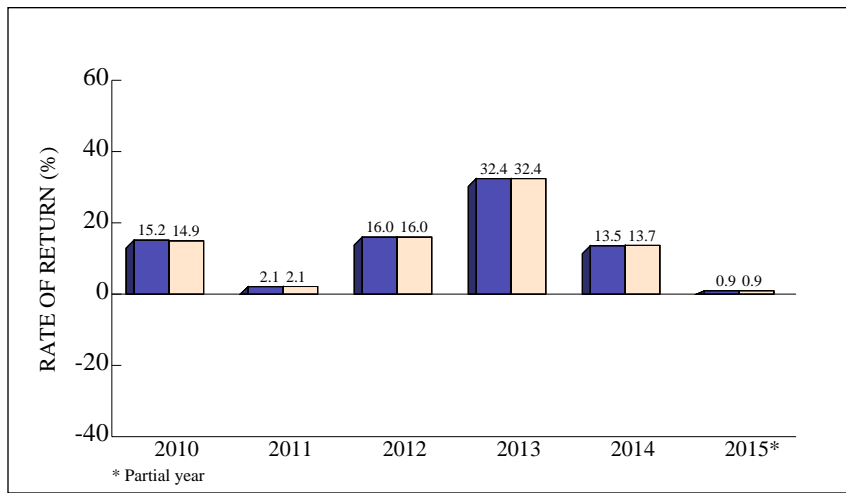
VALUE ASSUMING
 9.0% RETURN \$ 20,002,992

	LAST QUARTER	PERIOD 3/05 - 3/15
BEGINNING VALUE	\$ 14,655,758	\$ 9,492,730
NET CONTRIBUTIONS	0	- 3,291,894
INVESTMENT RETURN	139,017	8,593,939
ENDING VALUE	\$ 14,794,775	\$ 14,794,775
INCOME	0	0
CAPITAL GAINS (LOSSES)	139,017	8,593,939
INVESTMENT RETURN	139,017	8,593,939

TOTAL RETURN COMPARISONS



Large Cap Core Universe

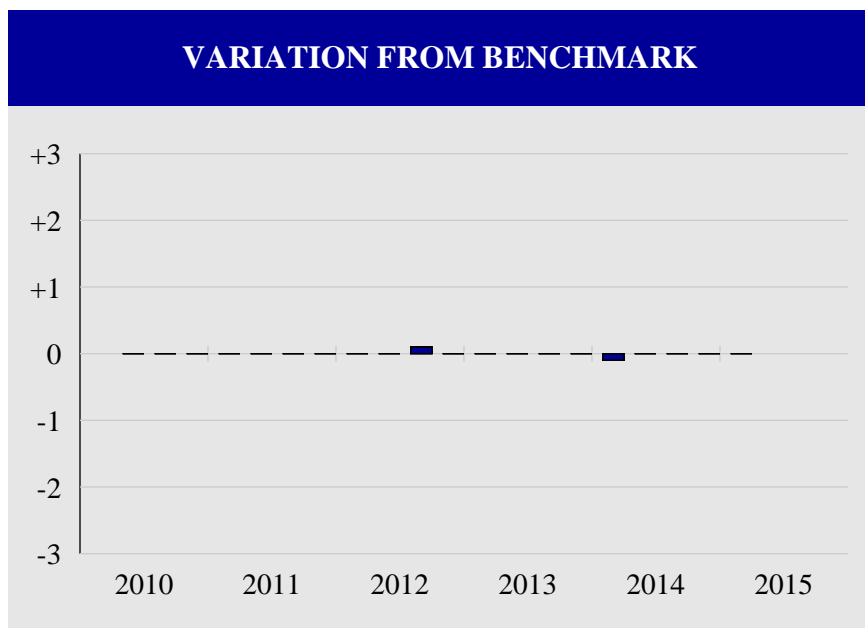


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.9	5.9	7.1	12.7	16.1	14.4
(RANK)	(74)	(68)	(66)	(61)	(65)	(65)
5TH %ILE	4.9	11.9	13.1	18.4	19.9	17.7
25TH %ILE	3.1	9.0	10.1	15.3	17.9	15.9
MEDIAN	1.9	7.0	8.2	13.3	16.6	14.9
75TH %ILE	0.9	5.3	6.2	11.3	15.5	13.9
95TH %ILE	-0.6	2.9	2.4	7.0	12.8	11.9
<i>S&P 500</i>	<i>0.9</i>	<i>5.9</i>	<i>7.1</i>	<i>12.7</i>	<i>16.1</i>	<i>14.5</i>

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

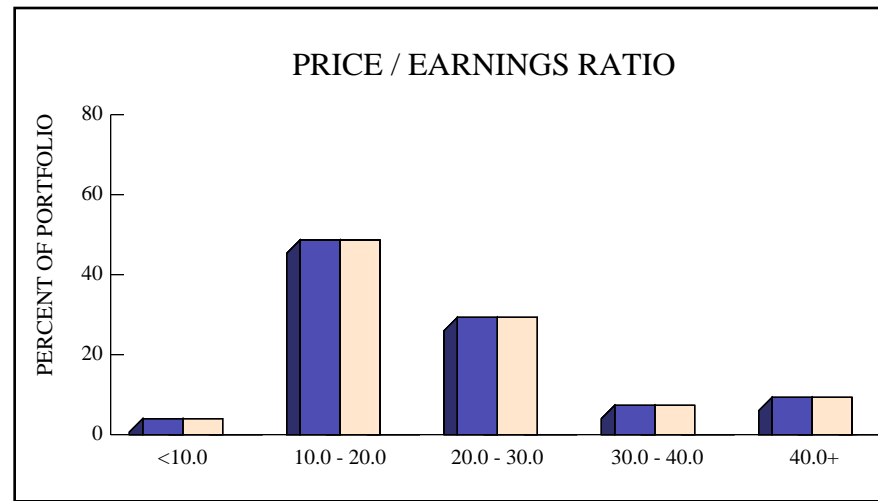
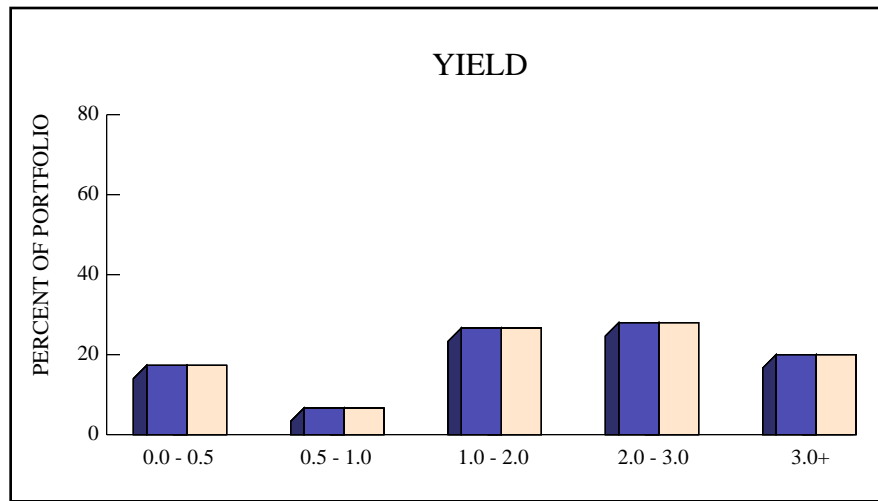
COMPARATIVE BENCHMARK: S&P 500



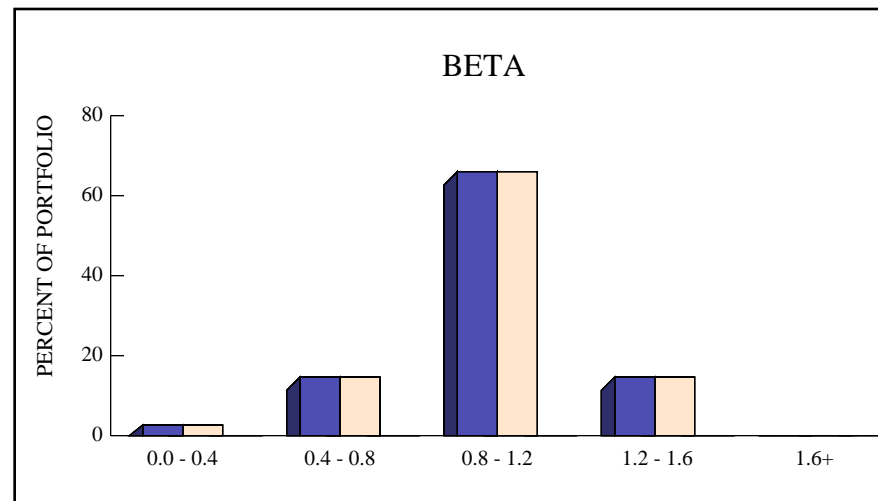
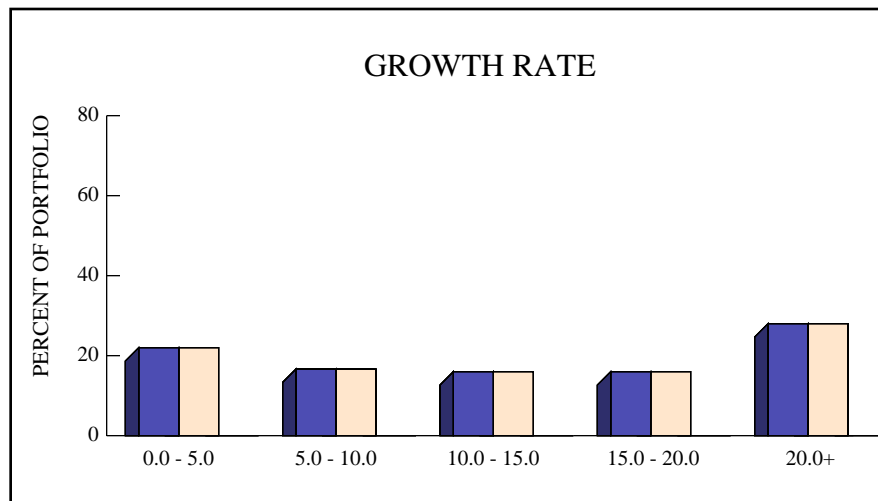
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-11.4	-11.4	0.0
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.8	-2.8	0.0
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
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
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	0.9	0.9	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

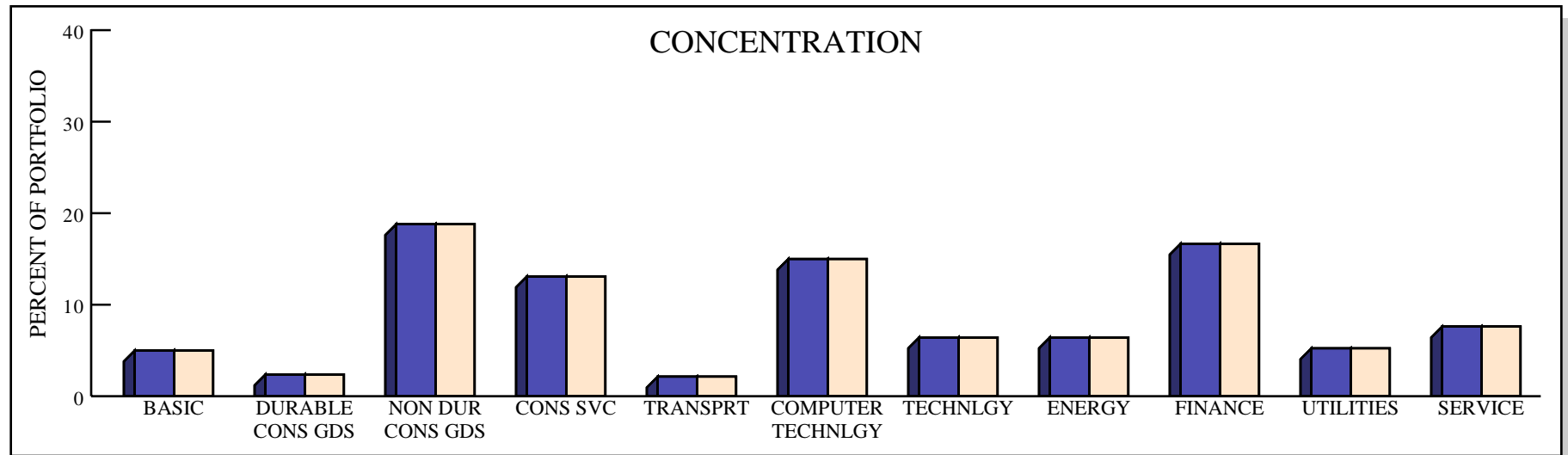
STOCK CHARACTERISTICS



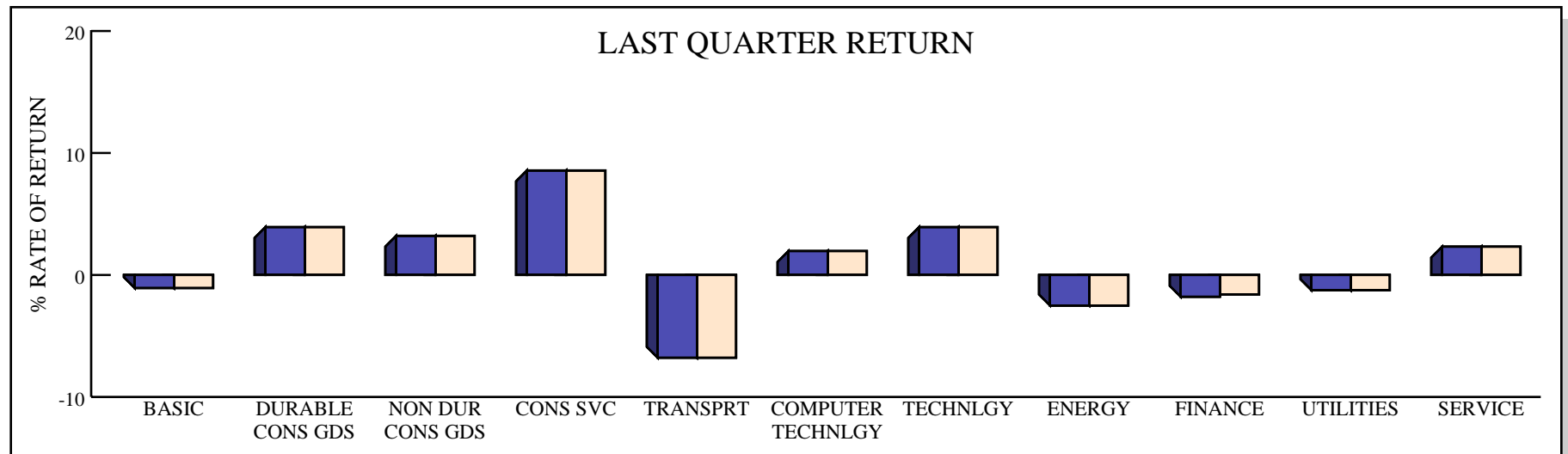
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	502	2.0%	15.6%	22.3	0.97
S&P 500	502	2.0%	15.6%	22.3	1.00



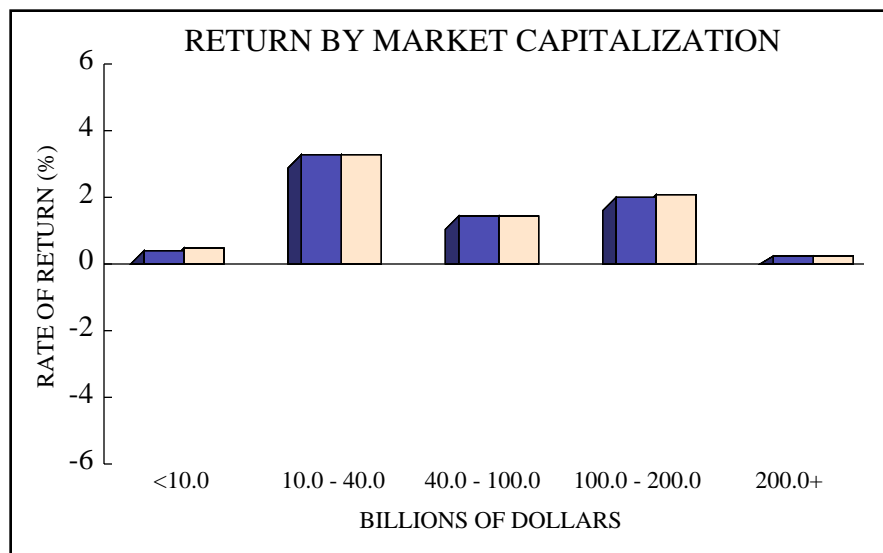
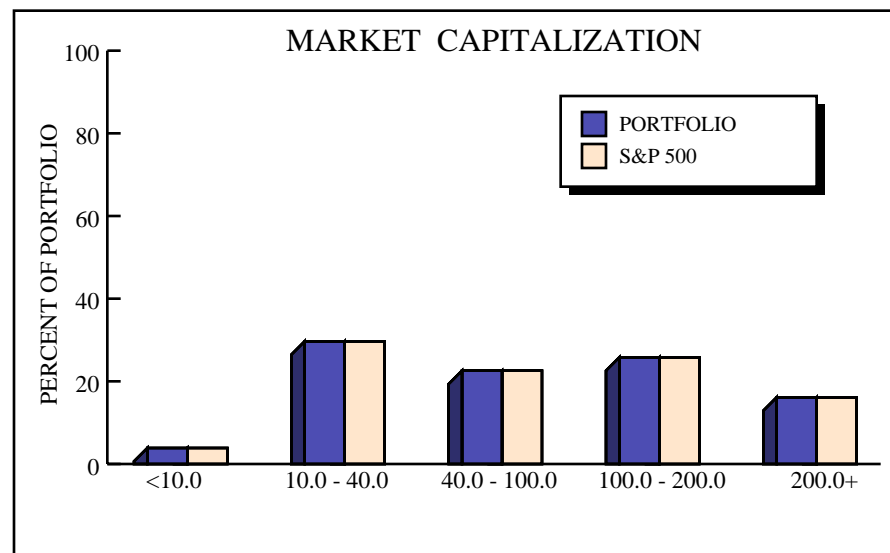
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 565,908	3.83%	13.1%	Computer Tech	\$ 724.8 B
2	EXXON MOBIL CORP	278,375	1.88%	-7.3%	Energy	356.5 B
3	MICROSOFT CORP	260,468	1.76%	-11.8%	Computer Tech	333.5 B
4	WELLS FARGO & CO	218,579	1.48%	-0.2%	Finance	279.9 B
5	JOHNSON & JOHNSON	218,403	1.48%	-3.1%	NonDur Cons Goods	279.7 B
6	WAL-MART STORES INC	207,023	1.40%	-3.6%	Consumer Service	265.1 B
7	GENERAL ELECTRIC CO	195,031	1.32%	-0.9%	Basic	249.8 B
8	JPMORGAN CHASE & CO	176,348	1.19%	-2.5%	Finance	225.9 B
9	PROCTER & GAMBLE CO/THE	172,811	1.17%	-9.3%	NonDur Cons Goods	221.3 B
10	PFIZER INC	166,818	1.13%	12.4%	NonDur Cons Goods	213.6 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$14,063,016, representing an increase of \$255,783 from the December quarter's ending value of \$13,807,233. Last quarter, the Fund posted withdrawals totaling \$1,749, which partially offset the portfolio's net investment return of \$257,532. Income receipts totaling \$68,221 plus net realized and unrealized capital gains of \$189,311 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 \$6.6 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 \$11.5 million or \$2.5 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Herndon Capital Management portfolio gained 1.9%, which was 2.6% above the Russell 1000 Value Index's return of -0.7% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 2.8%, which was 6.5% less than the benchmark's 9.3% performance, and ranked in the 97th percentile. Since September 2009, the portfolio returned 13.7% on an annualized basis and ranked in the 83rd percentile. For comparison, the Russell 1000 Value returned an annualized 14.6% over the same period.

ASSET ALLOCATION

On March 31st, 2015, large cap equities comprised 95.7% of the total portfolio (\$13.5 million), while cash & equivalents totaled 4.3% (\$611,416).

EQUITY ANALYSIS

At the end of the quarter, the Herndon Capital portfolio was diversified across ten of the eleven sectors in our analysis. With respect to the Russell 1000 Value, the Nondurable Consumer Goods, Computer Technology, Technology, Energy, and Service sectors were overweight, while Consumer Service and Finance were underweight. Durable Consumer Goods was left unfunded, though the benchmark positioned a limited allocation there as well.

Substantial outperformance in key overweight sectors fueled the portfolio's 260 basis point excess in the first quarter. Nondurable Consumer Goods (18.6% weight), Energy (18.4%), and Service (10.4%) featured excess allocations that enlarged excess returns. The Basic sector posted the largest return of all market sectors (15.4%), while the index returned - 0.9%. Transportation sustained significant losses, but a minor allocation and a similarly weak benchmark curbed negative selection effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/09
Total Gross/Fees	1.9	-0.2	2.8	11.4	13.7
<i>LARGE CAP VALUE RANK</i>	(26)	(97)	(97)	(97)	(83)
Total Net/Fees	1.7	-0.5	2.2	10.8	13.0
RUSSELL 1000V	-0.7	4.2	9.3	16.4	14.6
Large Cap Equity	1.9	-0.2	2.9	11.8	13.9
<i>LARGE CAP VALUE RANK</i>	(24)	(97)	(96)	(96)	(78)
RUSSELL 1000V	-0.7	4.2	9.3	16.4	14.6

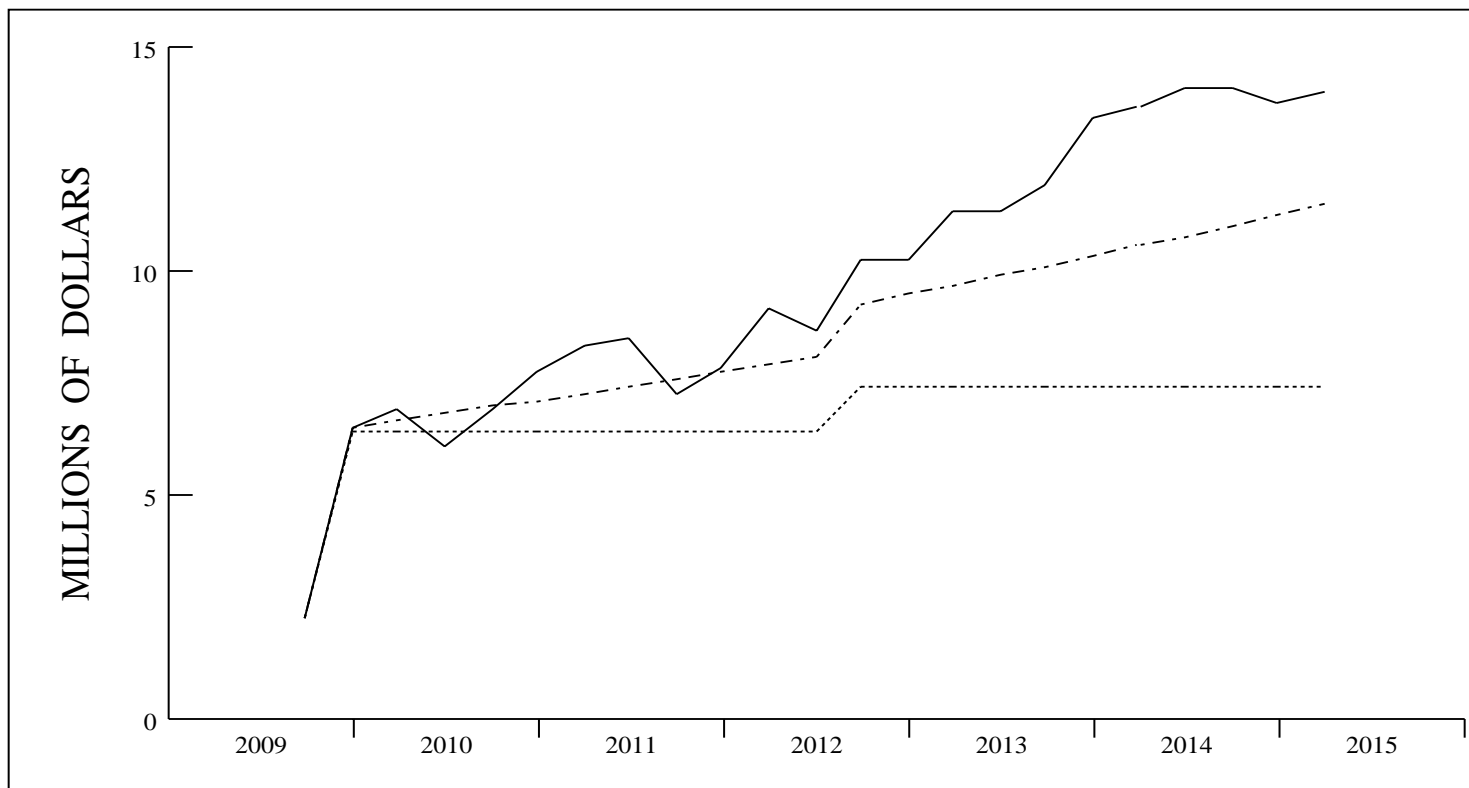
ASSET ALLOCATION

Large Cap Equity	95.7%	\$ 13,451,600
Cash	4.3%	611,416
Total Portfolio	100.0%	\$ 14,063,016

INVESTMENT RETURN

Market Value 12/2014	\$ 13,807,233
Contribs / Withdrawals	- 1,749
Income	68,221
Capital Gains / Losses	189,311
Market Value 3/2015	\$ 14,063,016

INVESTMENT GROWTH

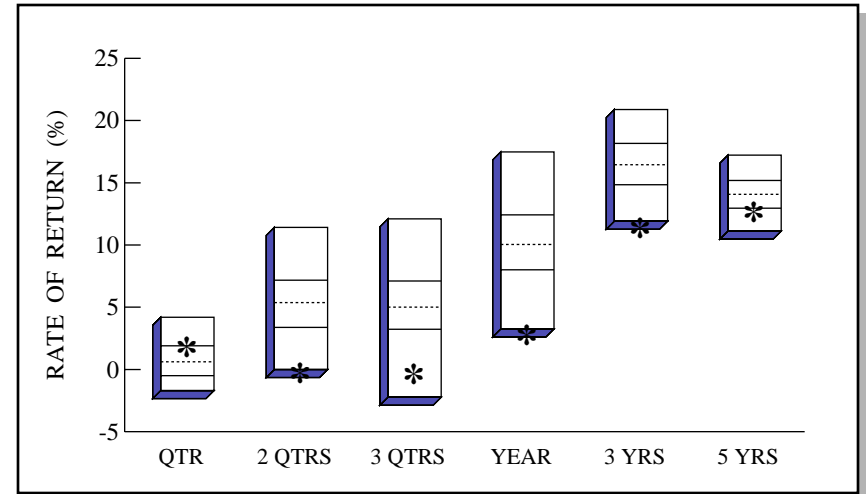
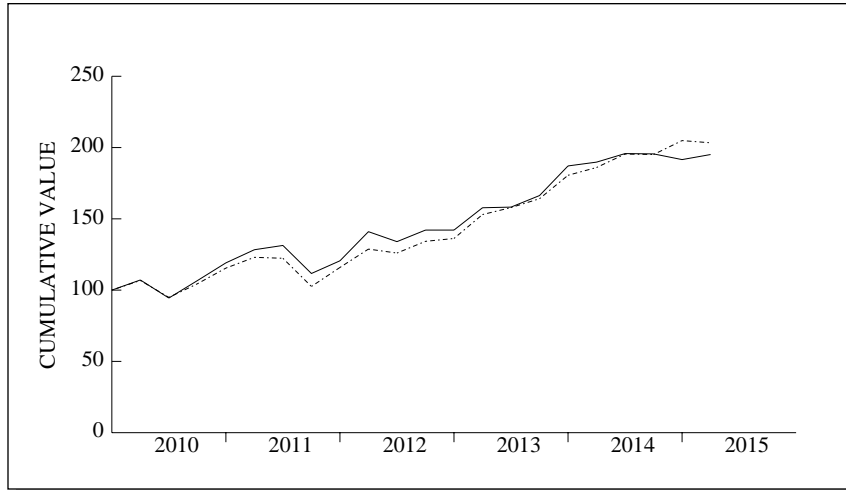


— ACTUAL RETURN
 - - - 9.0%
 0.0%

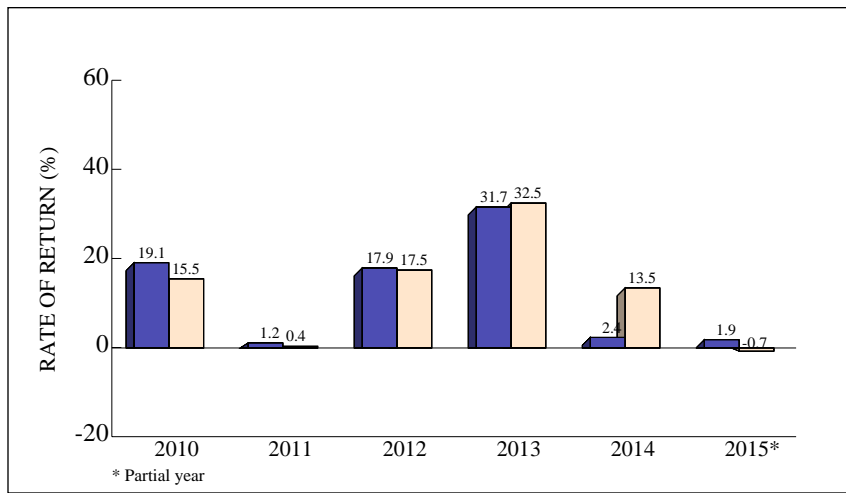
VALUE ASSUMING
 9.0% RETURN
 \$ 11,547,149

	LAST QUARTER	PERIOD 9/09 - 3/15
BEGINNING VALUE	\$ 13,807,233	\$ 2,301,396
NET CONTRIBUTIONS	- 1,749	5,120,965
INVESTMENT RETURN	257,532	6,640,655
ENDING VALUE	\$ 14,063,016	\$ 14,063,016
INCOME	68,221	1,323,480
CAPITAL GAINS (LOSSES)	189,311	5,317,175
INVESTMENT RETURN	257,532	6,640,655

TOTAL RETURN COMPARISONS



Large Cap Value Universe

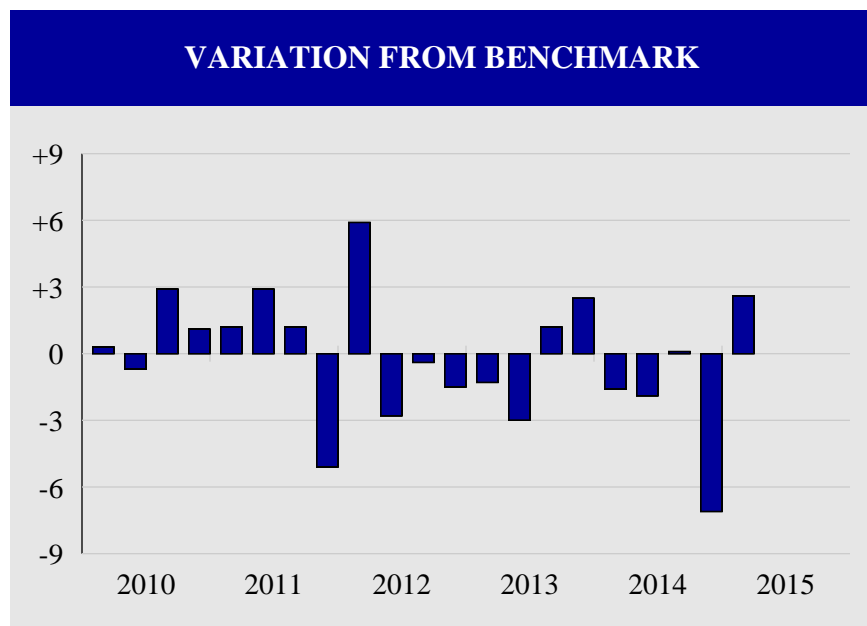


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	-0.2	-0.3	2.8	11.4	12.7
(RANK)	(26)	(97)	(92)	(97)	(97)	(81)
5TH %ILE	4.2	11.4	12.1	17.5	20.9	17.2
25TH %ILE	1.9	7.2	7.1	12.4	18.2	15.2
MEDIAN	0.6	5.4	5.0	10.0	16.5	14.1
75TH %ILE	-0.5	3.4	3.2	8.0	14.9	13.0
95TH %ILE	-1.7	0.0	-2.2	3.3	11.9	11.1
Russ 1000V	-0.7	4.2	4.0	9.3	16.4	13.8

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

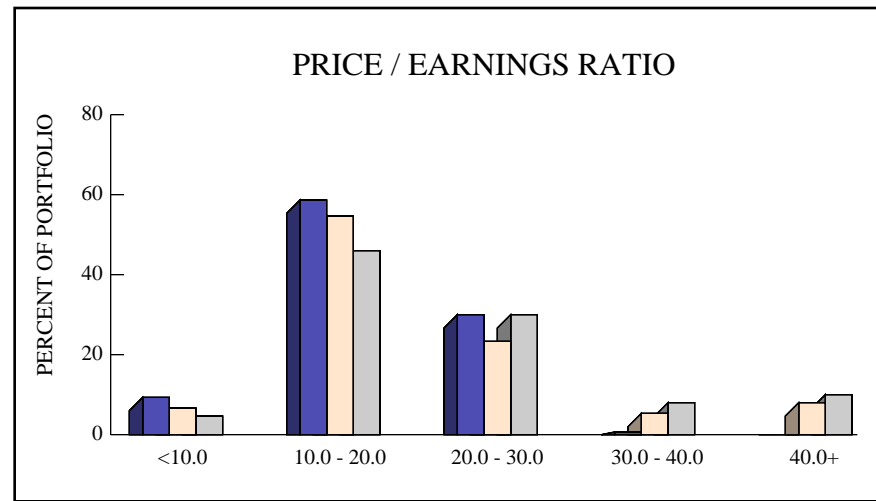
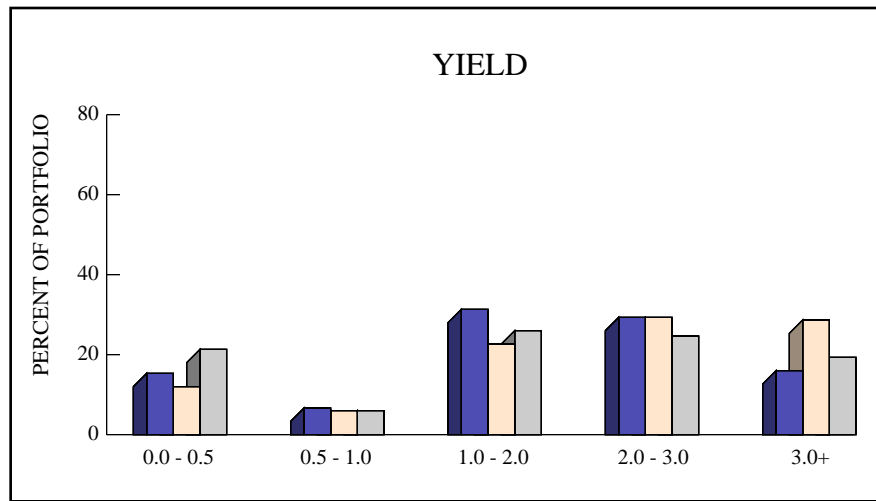
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



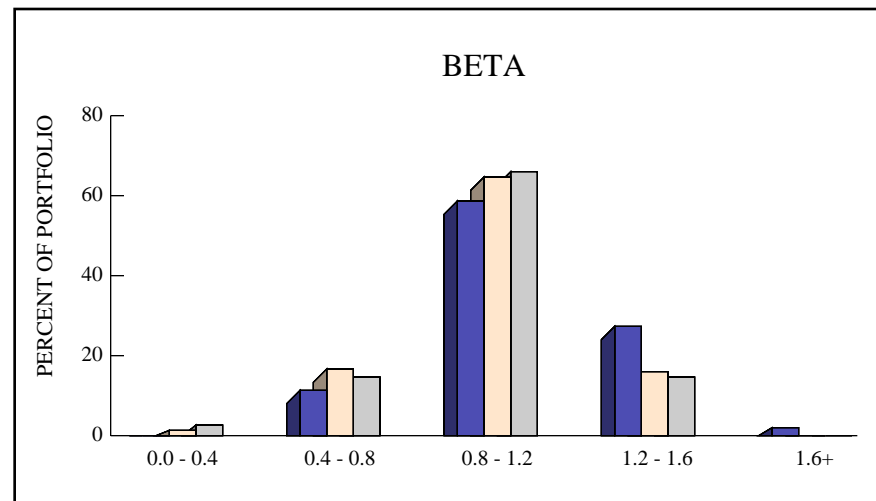
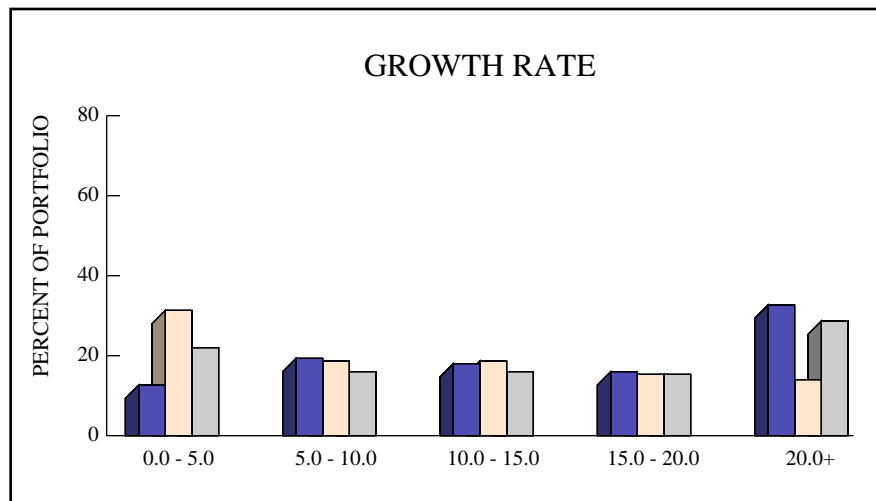
Total Quarters Observed	21
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	10
Batting Average	.524

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	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
9/14	-0.1	-0.2	0.1
12/14	-2.1	5.0	-7.1
3/15	1.9	-0.7	2.6

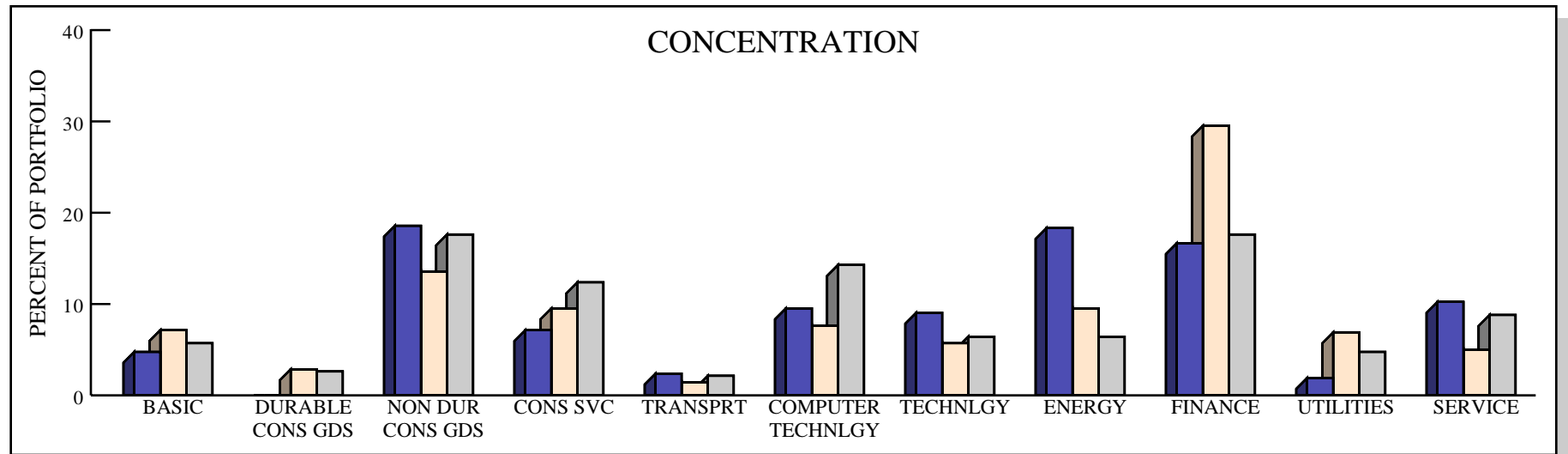
STOCK CHARACTERISTICS



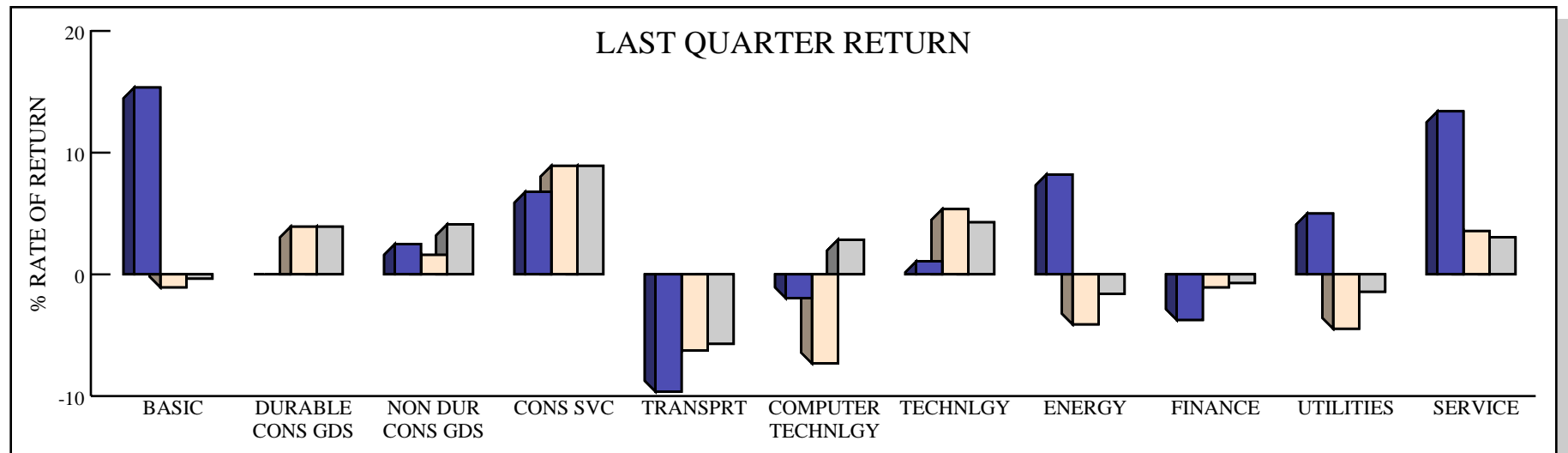
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	1.9%	18.3%	16.8	1.06
RUSSELL 1000V	700	2.3%	10.4%	20.4	0.99
RUSSELL 1000	1,036	1.9%	15.8%	22.4	0.97



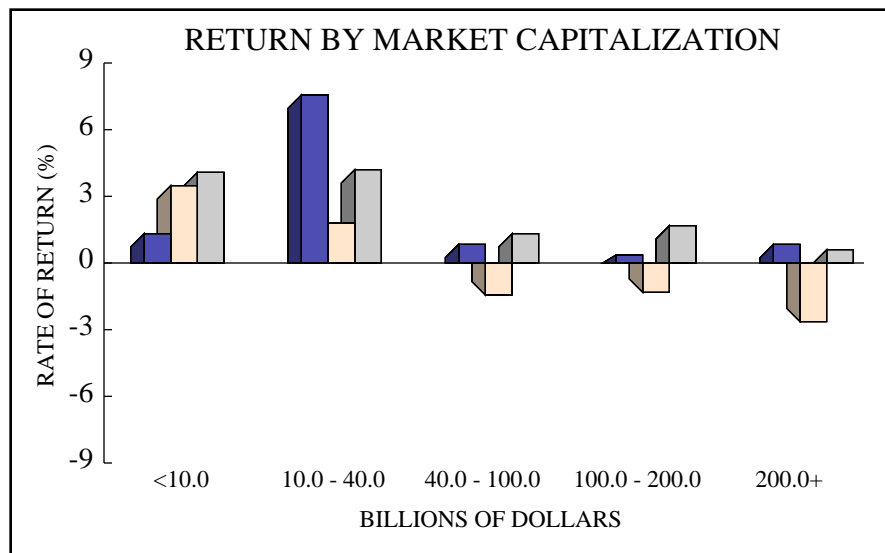
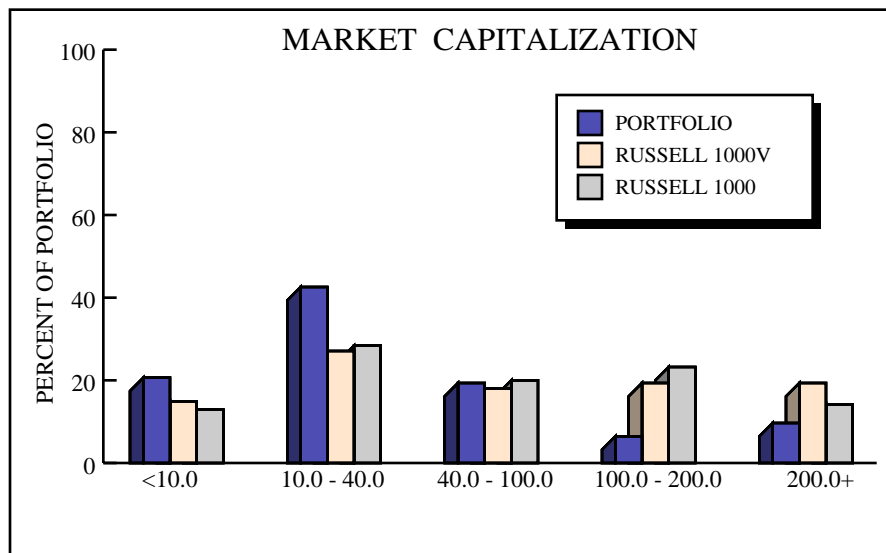
STOCK INDUSTRY ANALYSIS



■ 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	\$ 600,997	4.47%	13.1%	Computer Tech	\$ 724.8 B
2	LOCKHEED MARTIN CORP	493,396	3.67%	6.1%	Technology	64.2 B
3	TJX COMPANIES INC	468,705	3.48%	2.4%	Consumer Service	47.9 B
4	MARATHON PETROLEUM CORP	449,185	3.34%	13.9%	Energy	28.0 B
5	MYLAN NV	422,157	3.14%	5.3%	NonDur Cons Goods	29.0 B
6	CBOE HOLDINGS INC	418,347	3.11%	-9.1%	Finance	4.8 B
7	CAMPBELL SOUP CO	400,004	2.97%	6.5%	NonDur Cons Goods	14.5 B
8	ALTRIA GROUP INC	399,110	2.97%	2.5%	NonDur Cons Goods	98.5 B
9	EXXON MOBIL CORP	389,725	2.90%	-7.3%	Energy	356.5 B
10	WESTERN DIGITAL CORP	378,602	2.81%	-17.3%	Computer Tech	21.0 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Polen Capital portfolio was valued at \$15,130,529, representing an increase of \$538,341 from the December quarter's ending value of \$14,592,188. Last quarter, the Fund posted withdrawals totaling \$1,792, which partially offset the portfolio's net investment return of \$540,133. Income receipts totaling \$28,659 plus net realized and unrealized capital gains of \$511,474 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling \$6,734 and posted net investment gains of \$2.6 million. For the period since March 2014, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$13.6 million or \$1.5 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Polen Capital portfolio gained 3.7%, which was 0.1% below the Russell 1000 Growth Index's return of 3.8% and ranked in the 54th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.1%, which was 5.0% greater than the benchmark's 16.1% performance, and ranked in the 6th percentile. Since March 2014, the portfolio returned 21.1% and ranked in the 6th percentile. For comparison, the Russell 1000 Growth returned 16.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 95.1% of the total portfolio (\$14.4 million), while cash & equivalents totaled 4.9% (\$747,495).

EQUITY ANALYSIS

By quarter's end, the Polen Capital portfolio was concentrated in five of the eleven industry sectors utilized in our data analysis. The portfolio was overweight in each instance with respect to the Russell 1000 Growth index. Nondurable Consumer Goods, Consumer Service, and Computer Technology comprised nearly three-quarters of the total allocation.

The portfolio did not match or beat the benchmark in any of the invested sectors. Consumer Service (23.0% allocation) was a standout underperformer, posting a 4.3% advance relative to the index's 9.0%. While Nondurable Consumer Goods and Computer Technology were more equitable, the excess weight magnified the negative selection effects. Avoiding Basic and Transportation benefitted the portfolio, as those sectors suffered poor returns for the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 03/14
Total Gross/Fees	3.7	14.2	21.1	----	21.1
<i>LARGE CAP GROWTH RANK</i>	(54)	(6)	(6)	----	(6)
Total Net/Fees	3.6	13.9	20.6	----	20.6
RUSSELL 1000G	3.8	8.8	16.1	16.3	16.1
Large Cap Equity	3.9	14.9	22.1	----	22.1
<i>LARGE CAP GROWTH RANK</i>	(51)	(4)	(4)	----	(4)
RUSSELL 1000G	3.8	8.8	16.1	16.3	16.1

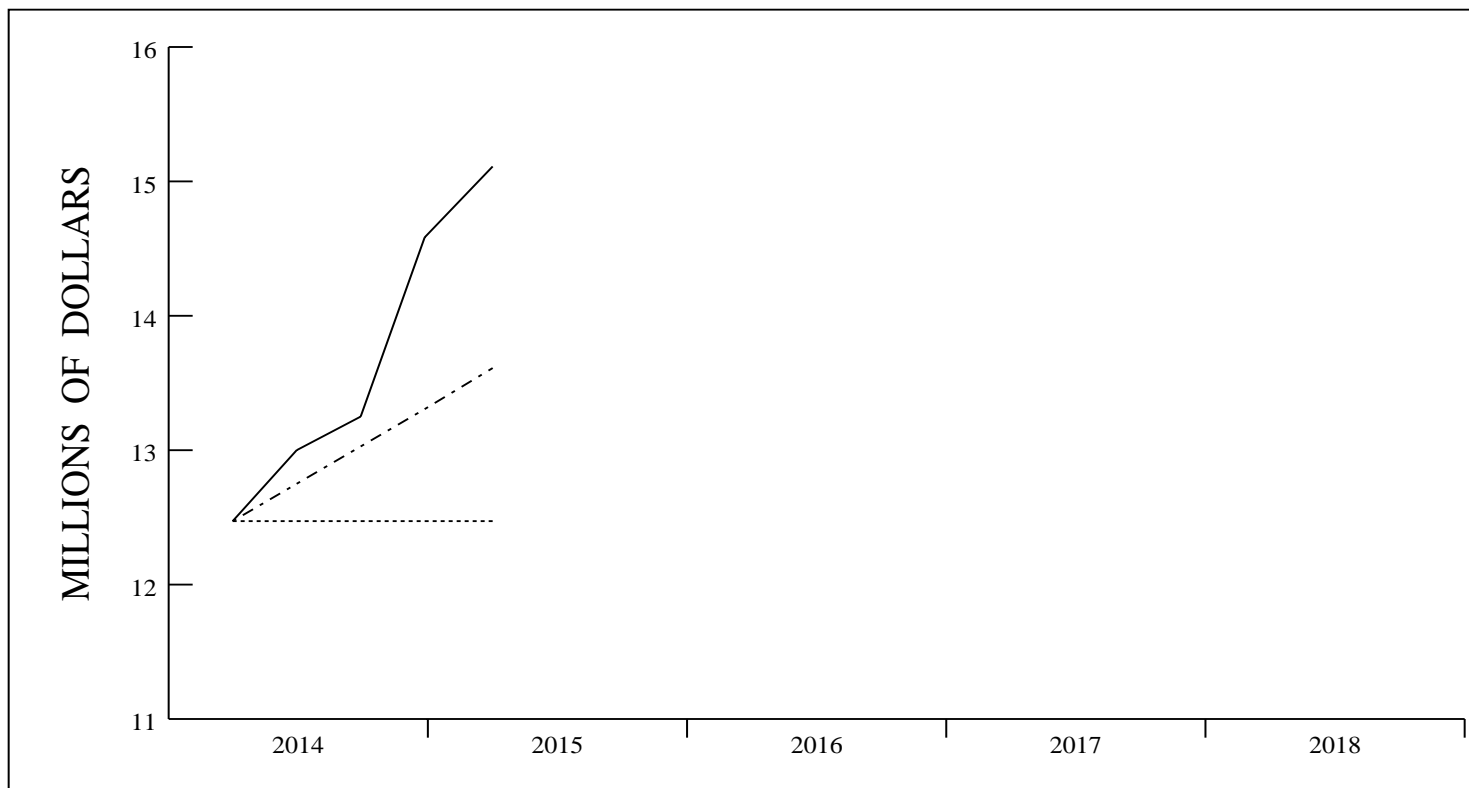
ASSET ALLOCATION

Large Cap Equity	95.1%	\$ 14,383,034
Cash	4.9%	747,495
Total Portfolio	100.0%	\$ 15,130,529

INVESTMENT RETURN

Market Value 12/2014	\$ 14,592,188
Contribs / Withdrawals	- 1,792
Income	28,659
Capital Gains / Losses	511,474
Market Value 3/2015	\$ 15,130,529

INVESTMENT GROWTH

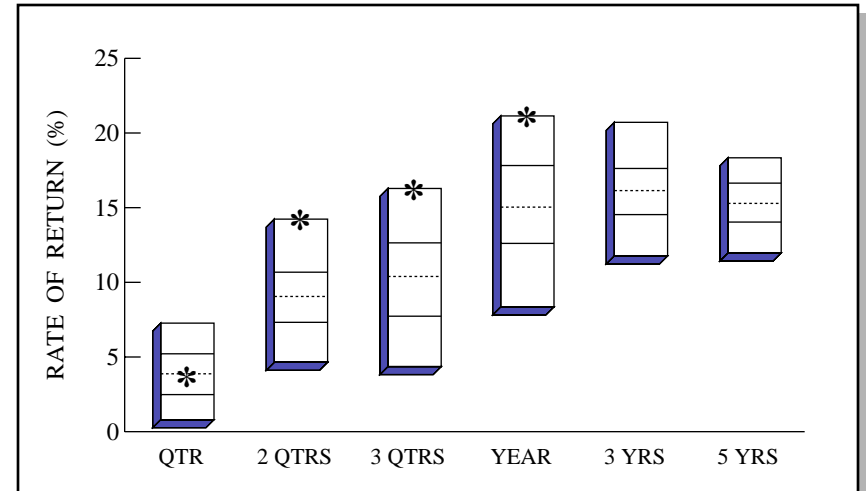
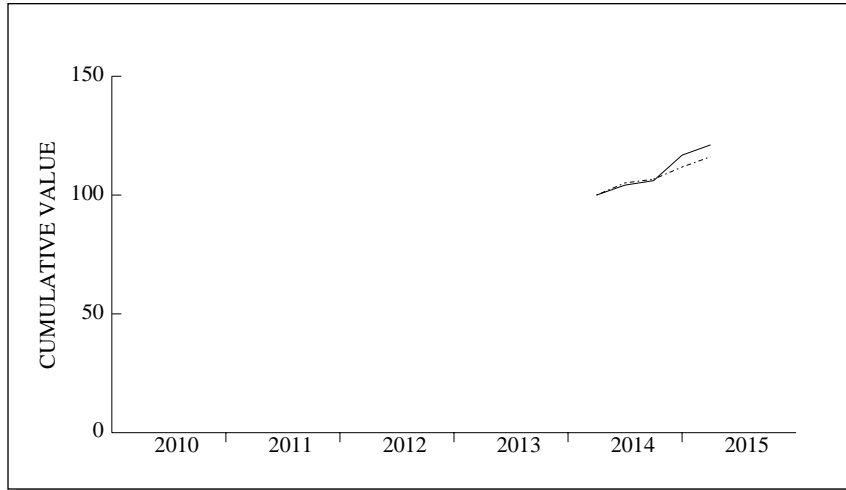


—————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

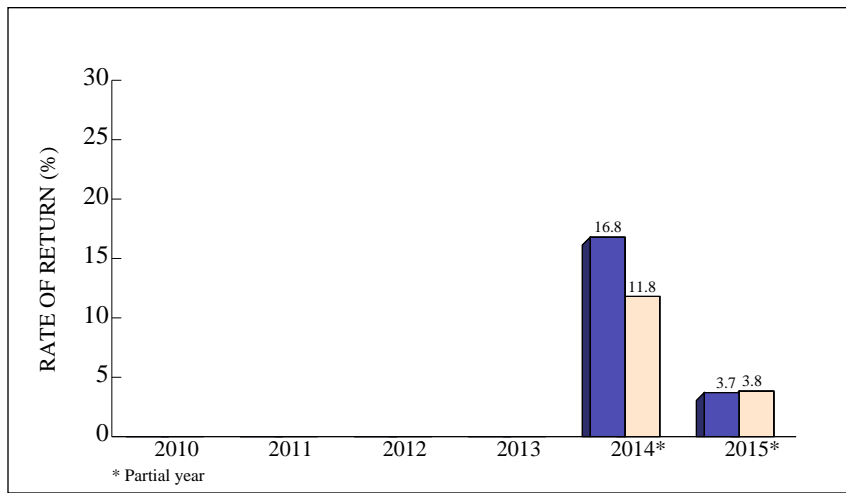
VALUE ASSUMING	
9.0% RETURN	\$ 13,615,104

	LAST QUARTER	PERIOD 3/14 - 3/15
BEGINNING VALUE	\$ 14,592,188	\$ 12,497,416
NET CONTRIBUTIONS	- 1,792	- 6,734
<u>INVESTMENT RETURN</u>	<u>540,133</u>	<u>2,639,847</u>
ENDING VALUE	\$ 15,130,529	\$ 15,130,529
INCOME	28,659	133,197
CAPITAL GAINS (LOSSES)	<u>511,474</u>	<u>2,506,650</u>
INVESTMENT RETURN	540,133	2,639,847

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



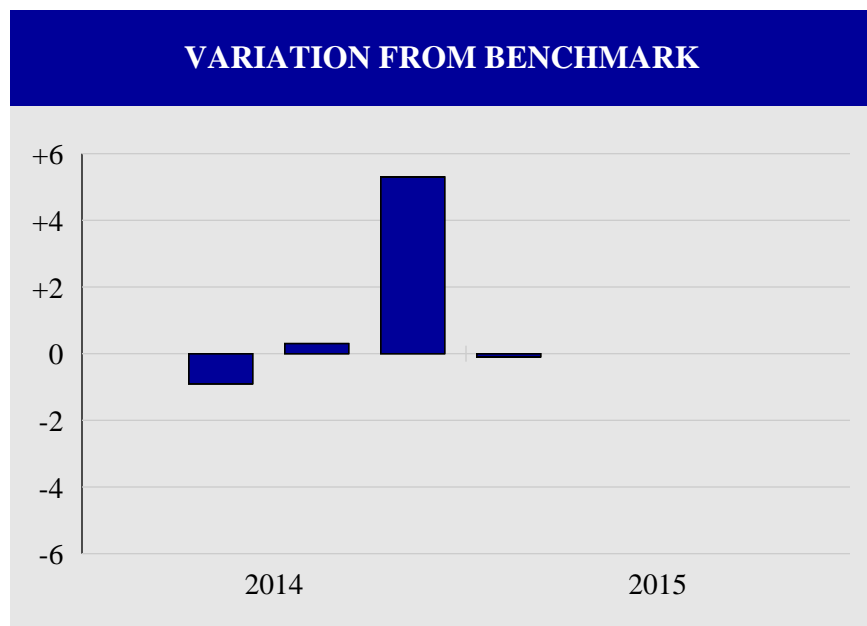
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	14.2	16.2	21.1	----	----
(RANK)	(54)	(6)	(6)	(6)	----	----
5TH %ILE	7.3	14.2	16.3	21.1	20.7	18.3
25TH %ILE	5.2	10.7	12.7	17.8	17.6	16.6
MEDIAN	3.9	9.1	10.4	15.0	16.2	15.3
75TH %ILE	2.5	7.3	7.7	12.6	14.5	14.0
95TH %ILE	0.8	4.7	4.4	8.4	11.8	12.0
Russ 1000G	3.8	8.8	10.4	16.1	16.3	15.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

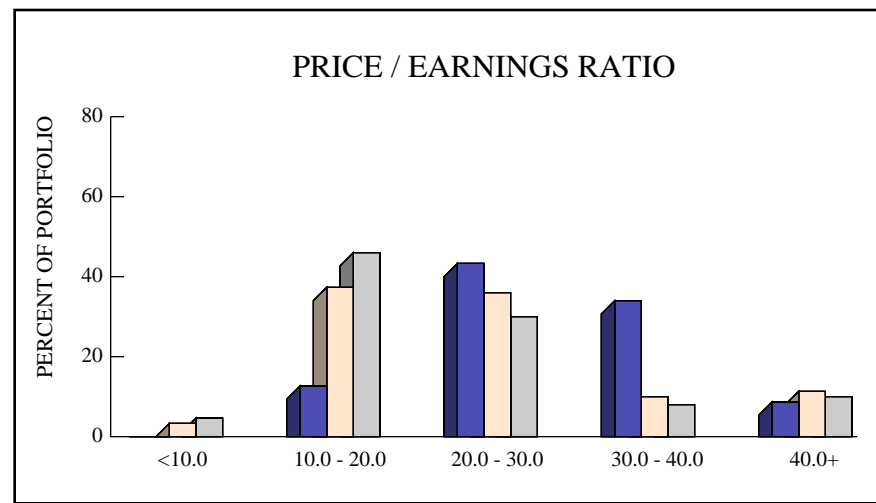
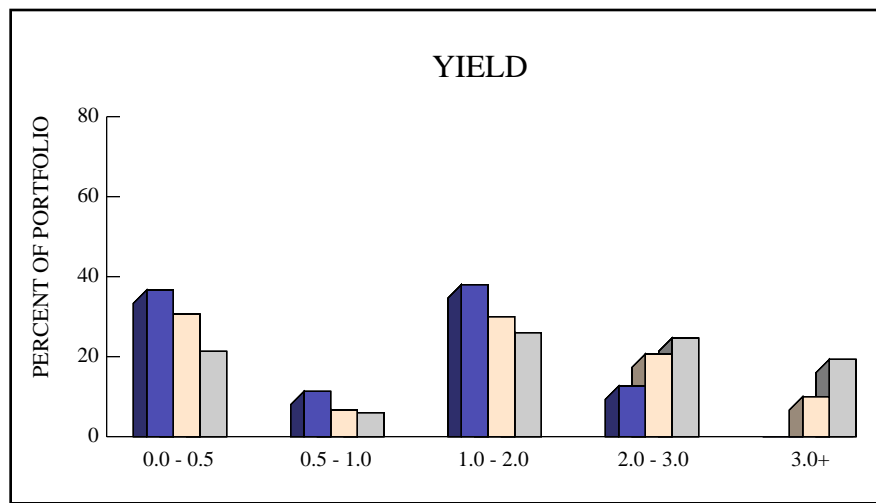
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



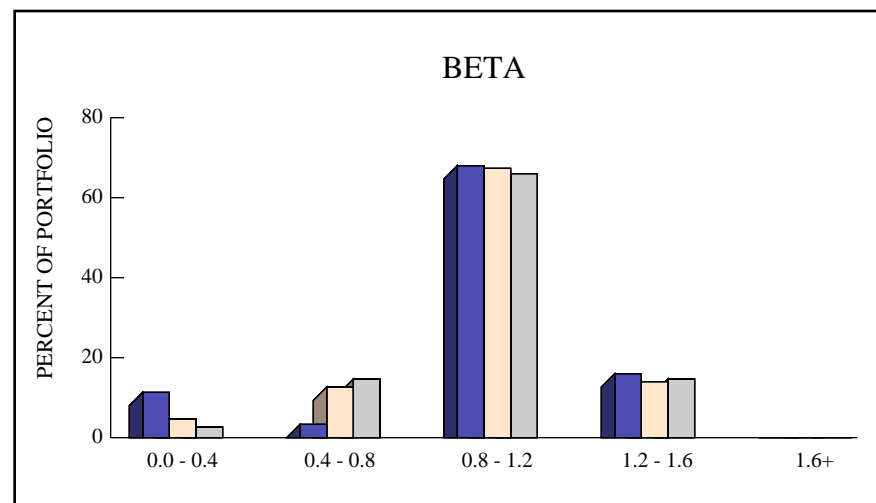
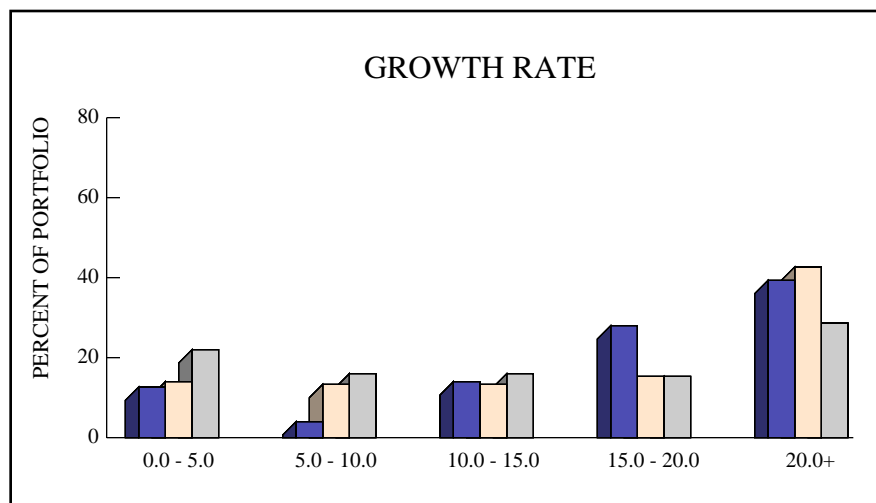
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

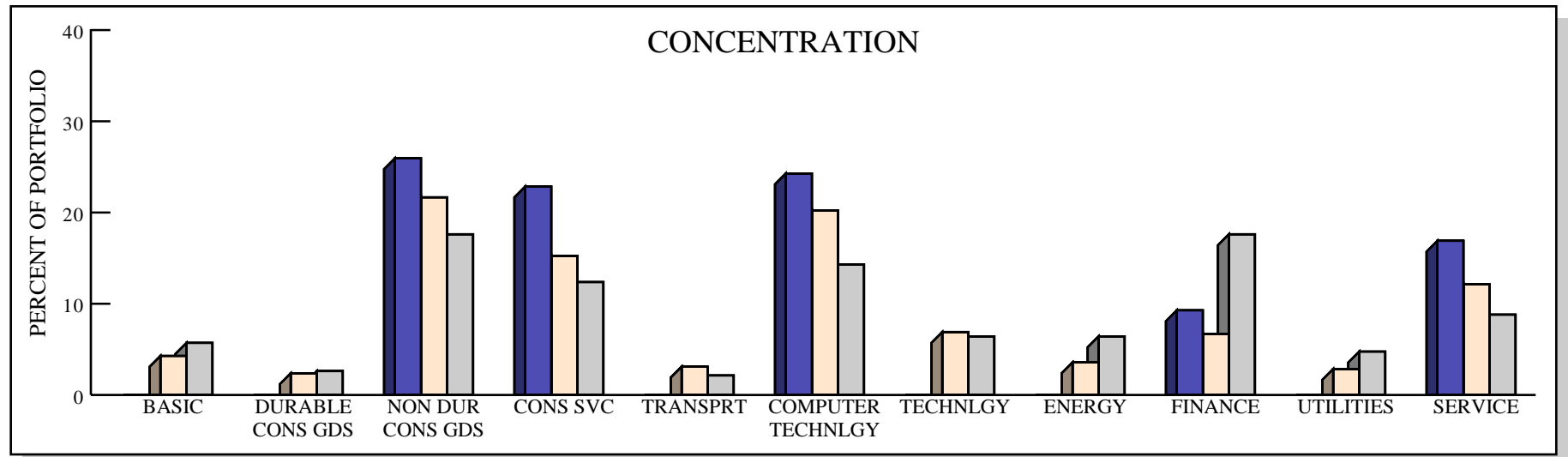
STOCK CHARACTERISTICS



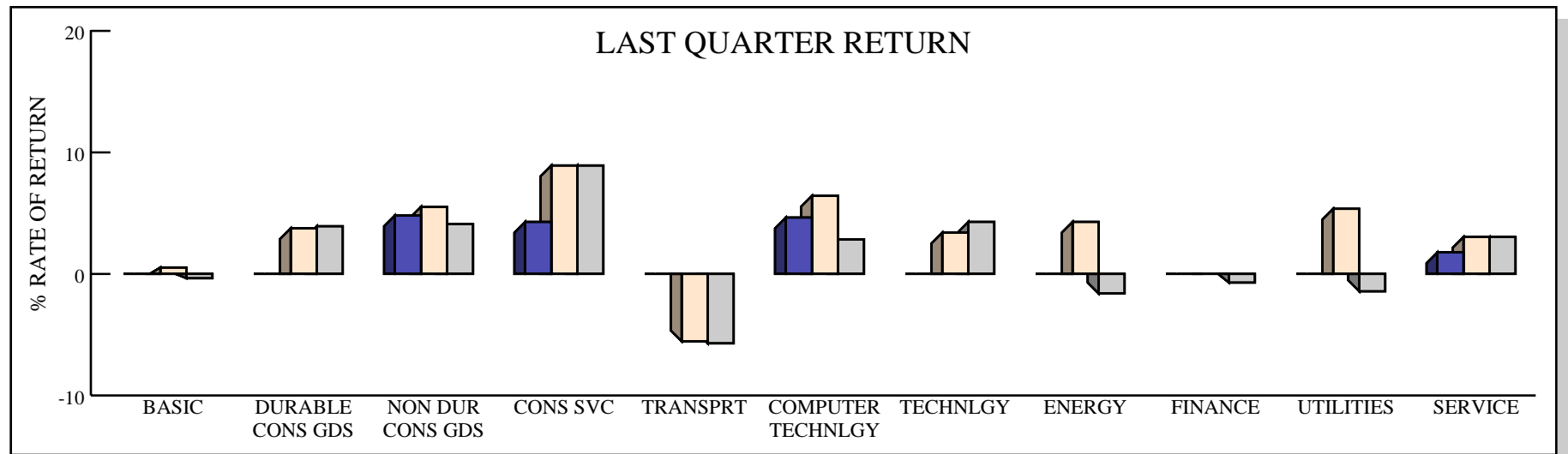
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.9%	17.5%	27.9	0.90
RUSSELL 1000G	679	1.5%	20.7%	24.2	0.96
RUSSELL 1000	1,036	1.9%	15.8%	22.4	0.97



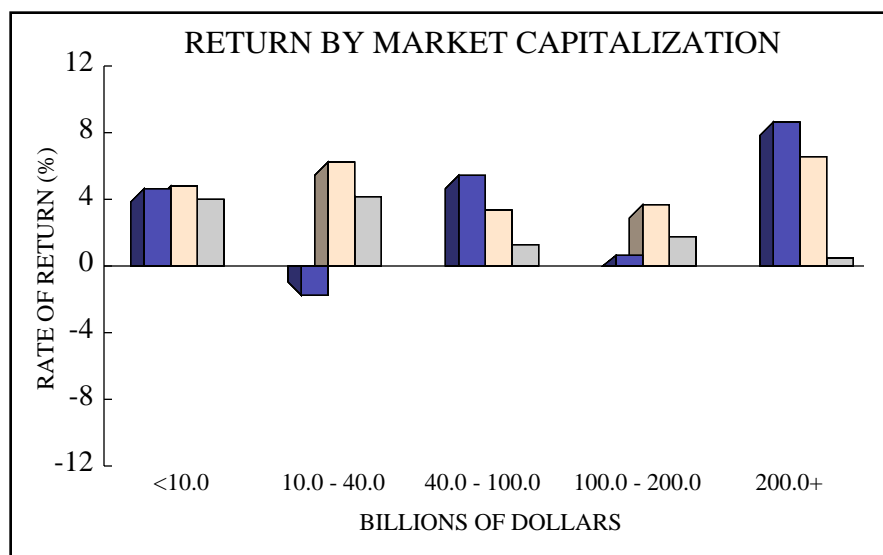
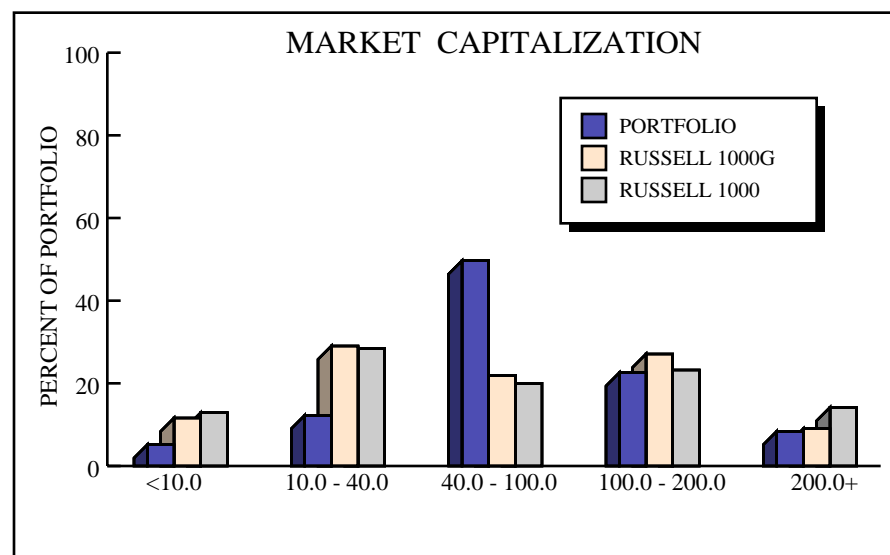
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,066,706	7.42%	-0.1%	Finance	\$ 128.5 B
2	NIKE INC -CL B	966,178	6.72%	4.6%	NonDur Cons Goods	68.9 B
3	ABBOTT LABORATORIES	925,673	6.44%	3.4%	NonDur Cons Goods	69.9 B
4	ORACLE CORP	862,698	6.00%	-3.8%	Computer Tech	188.4 B
5	STARBUCKS CORP	834,970	5.81%	15.7%	Consumer Service	71.0 B
6	PRICELINE GROUP INC/THE	797,443	5.54%	2.1%	Service	60.5 B
7	GOOGLE INC-CL C	789,120	5.49%	4.1%	Computer Tech	186.7 B
8	TJX COMPANIES INC	781,058	5.43%	2.4%	Consumer Service	47.9 B
9	APPLE INC	728,164	5.06%	13.1%	Computer Tech	724.8 B
10	REGENERON PHARMACEUTICALS	722,368	5.02%	10.1%	NonDur Cons Goods	45.4 B

MIRAMAR FIREFIGHTERS
LEE MUNDER CAPITAL GROUP
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$8,215,204, representing an increase of \$371,791 from the December quarter's ending value of \$7,843,413. Last quarter, the Fund posted withdrawals totaling \$1,537, which partially offset the portfolio's net investment return of \$373,328. Income receipts totaling \$26,896 plus net realized and unrealized capital gains of \$346,432 combined to produce the portfolio's net investment return.

For the cumulative period since December 2007, the fund has recorded net withdrawals totaling \$6.4 million and posted net investment gains of \$5.6 million. For the period since December 2007, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at \$10.4 million or \$2.2 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Lee Munder Capital Group portfolio gained 4.8%, which was 0.8% above the Russell Mid Cap's return of 4.0% and ranked in the 56th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 10.2%, which was 3.5% less than the benchmark's 13.7% performance, and ranked in the 74th percentile. Since December 2007, the portfolio returned 7.0% on an annualized basis and ranked in the 93rd percentile. For comparison, the Russell Mid Cap returned an annualized 9.2% over the same period.

ASSET ALLOCATION

On March 31st, 2015, mid cap equities comprised 98.0% of the total portfolio (\$8.0 million), while cash & equivalents totaled 2.0% (\$166,657).

EQUITY ANALYSIS

By quarter's end, the Lee Munder portfolio was invested in nine of the eleven market sectors utilized in our data analysis. Relative to the Russell Mid Cap portfolio, the Basic, Consumer Service, and Service sectors were overweight. Conversely, Durable Consumer Goods, Nondurable Consumer Goods, and Finance were underweight. Transportation and Technology were left unfunded.

Despite underperforming in more than half of the invested sectors, the portfolio emphasized weight in Consumer Service (21.2%) and Service (18.7%) to notable success. Energy returned 17.4%, the best performance of the quarter. The overweight Basic sector sustained losses relative to the benchmark, but outperformance in the most concentrated segments offset the negative selection effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/07
Total Gross/Fees	4.8	10.2	10.2	16.5	7.0
<i>MID CAP RANK</i>	(56)	(63)	(74)	(59)	(93)
Total Net/Fees	4.6	9.8	9.3	15.7	6.2
RUSSELL MID	4.0	10.1	13.7	18.1	9.2
Mid Cap Equity	4.9	----	----	----	----
<i>MID CAP RANK</i>	(54)	----	----	----	----

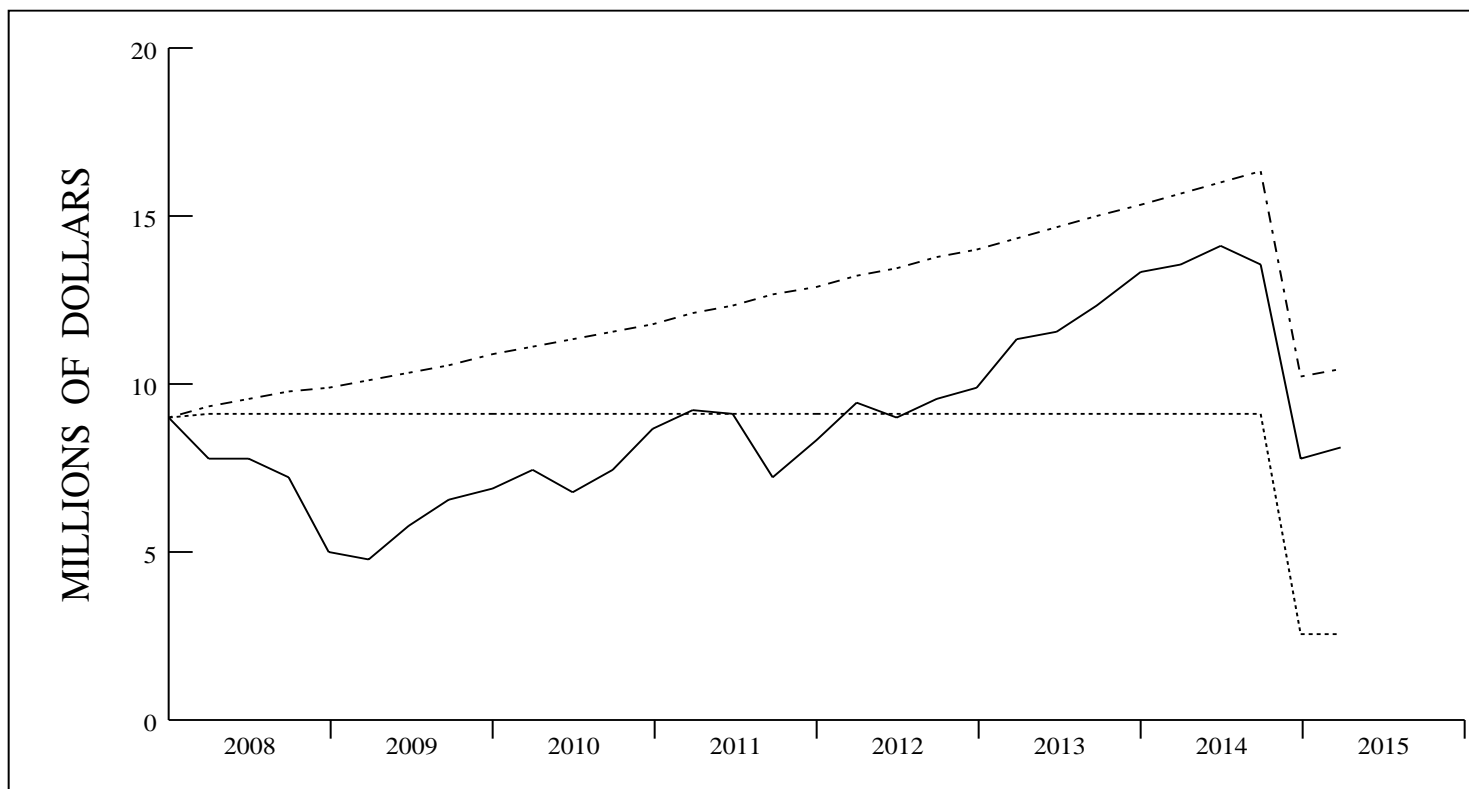
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 8,048,547
Cash	2.0%	166,657
Total Portfolio	100.0%	\$ 8,215,204

INVESTMENT RETURN

Market Value 12/2014	\$ 7,843,413
Contribs / Withdrawals	- 1,537
Income	26,896
Capital Gains / Losses	346,432
Market Value 3/2015	\$ 8,215,204

INVESTMENT GROWTH

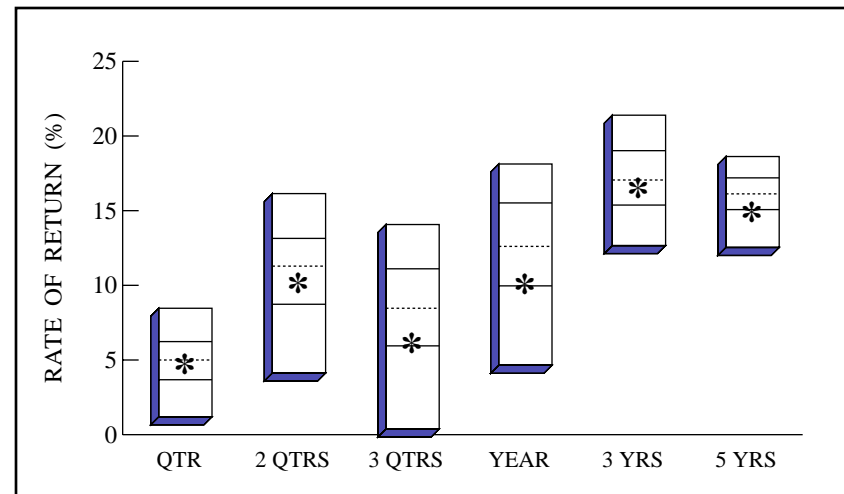
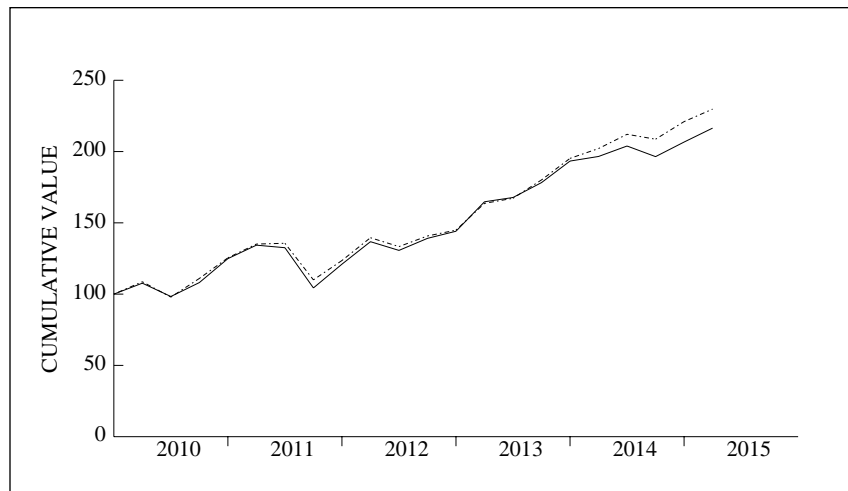


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

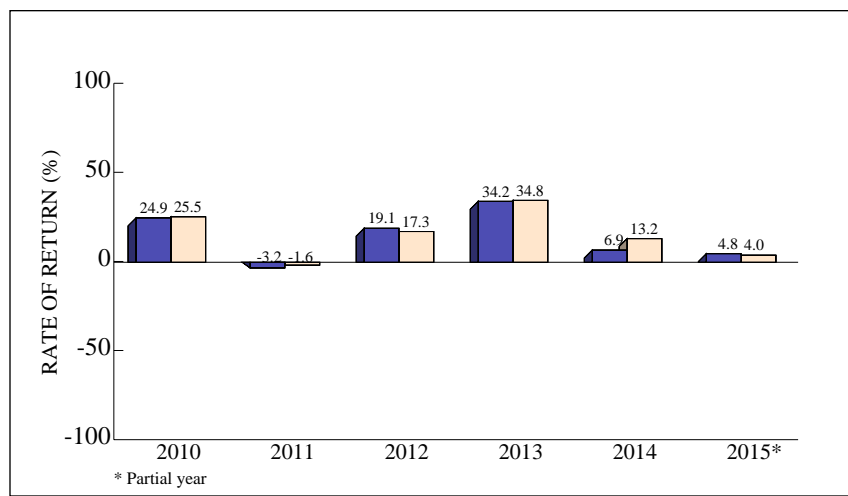
VALUE ASSUMING
 9.0% RETURN \$ 10,444,779

	LAST QUARTER	PERIOD 12/07 - 3/15
BEGINNING VALUE	\$ 7,843,413	\$ 9,025,150
NET CONTRIBUTIONS	- 1,537	- 6,368,059
<u>INVESTMENT RETURN</u>	<u>373,328</u>	<u>5,558,113</u>
ENDING VALUE	\$ 8,215,204	\$ 8,215,204
INCOME	26,896	913,396
CAPITAL GAINS (LOSSES)	<u>346,432</u>	<u>4,644,717</u>
INVESTMENT RETURN	373,328	5,558,113

TOTAL RETURN COMPARISONS



Mid Cap Universe

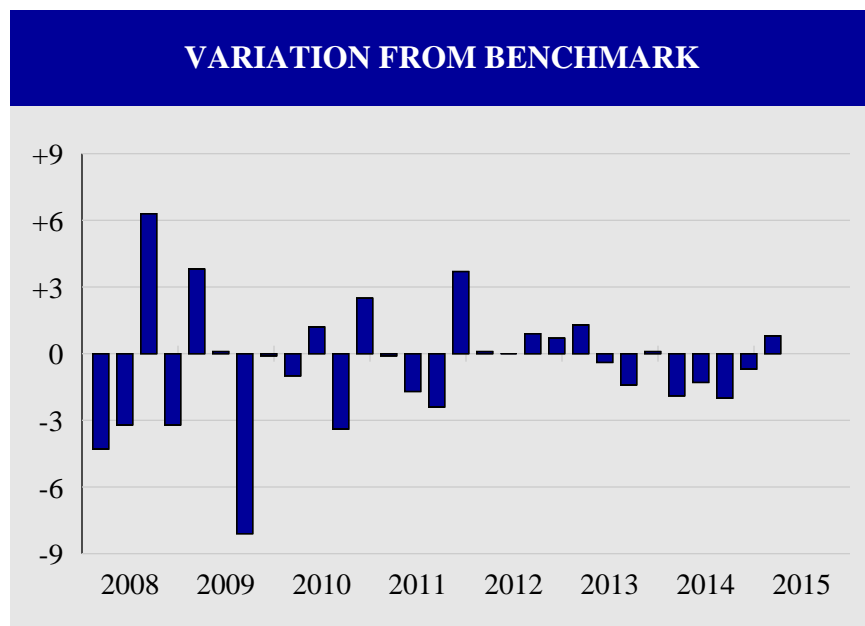


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.8	10.2	6.2	10.2	16.5	15.0
(RANK)	(56)	(63)	(74)	(74)	(59)	(77)
5TH %ILE	8.5	16.2	14.1	18.1	21.4	18.6
25TH %ILE	6.2	13.1	11.1	15.5	19.0	17.2
MEDIAN	5.0	11.3	8.5	12.6	17.1	16.1
75TH %ILE	3.7	8.7	6.0	10.0	15.4	15.1
95TH %ILE	1.2	4.1	0.4	4.7	12.7	12.5
Russ MC	4.0	10.1	8.3	13.7	18.1	16.2

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

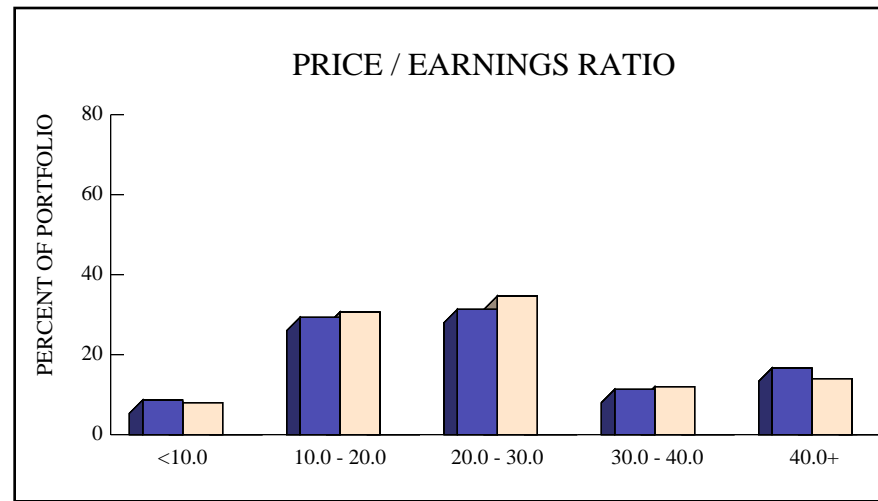
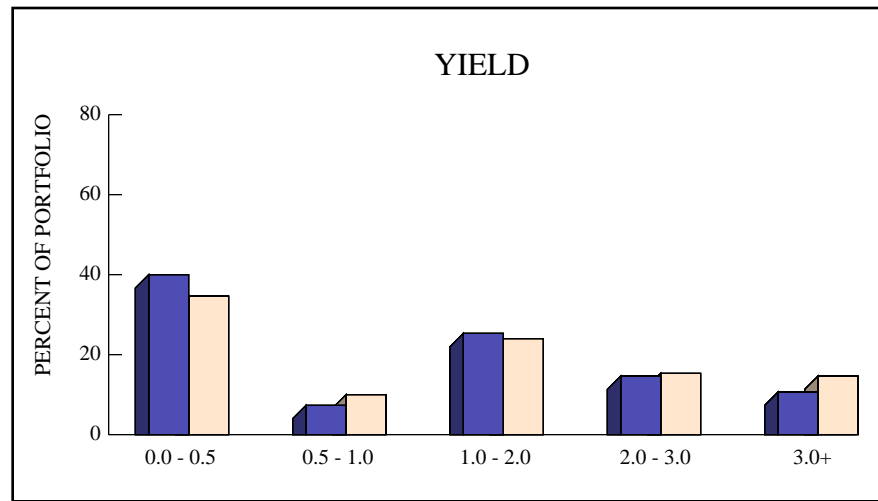
COMPARATIVE BENCHMARK: RUSSELL MID CAP



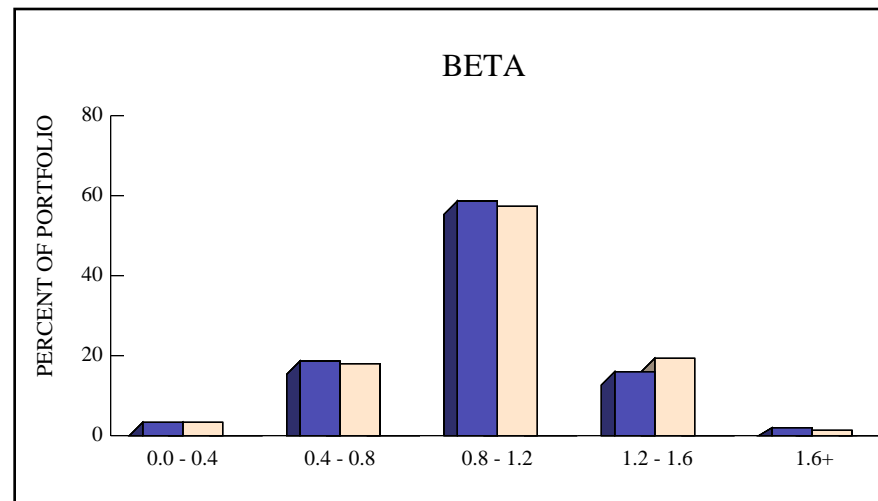
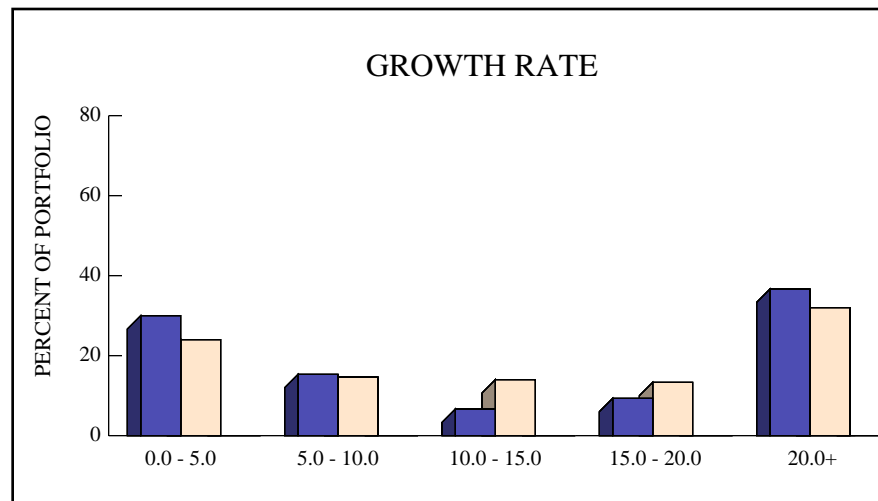
Total Quarters Observed	29
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	16
Batting Average	.448

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-10.0	-4.3
6/08	-0.5	2.7	-3.2
9/08	-6.6	-12.9	6.3
12/08	-30.5	-27.3	-3.2
3/09	-5.2	-9.0	3.8
6/09	20.9	20.8	0.1
9/09	12.5	20.6	-8.1
12/09	5.8	5.9	-0.1
3/10	7.7	8.7	-1.0
6/10	-8.7	-9.9	1.2
9/10	9.9	13.3	-3.4
12/10	15.6	13.1	2.5
3/11	7.5	7.6	-0.1
6/11	-1.3	0.4	-1.7
9/11	-21.3	-18.9	-2.4
12/11	16.0	12.3	3.7
3/12	13.0	12.9	0.1
6/12	-4.4	-4.4	0.0
9/12	6.5	5.6	0.9
12/12	3.6	2.9	0.7
3/13	14.3	13.0	1.3
6/13	1.8	2.2	-0.4
9/13	6.3	7.7	-1.4
12/13	8.5	8.4	0.1
3/14	1.6	3.5	-1.9
6/14	3.7	5.0	-1.3
9/14	-3.7	-1.7	-2.0
12/14	5.2	5.9	-0.7
3/15	4.8	4.0	0.8

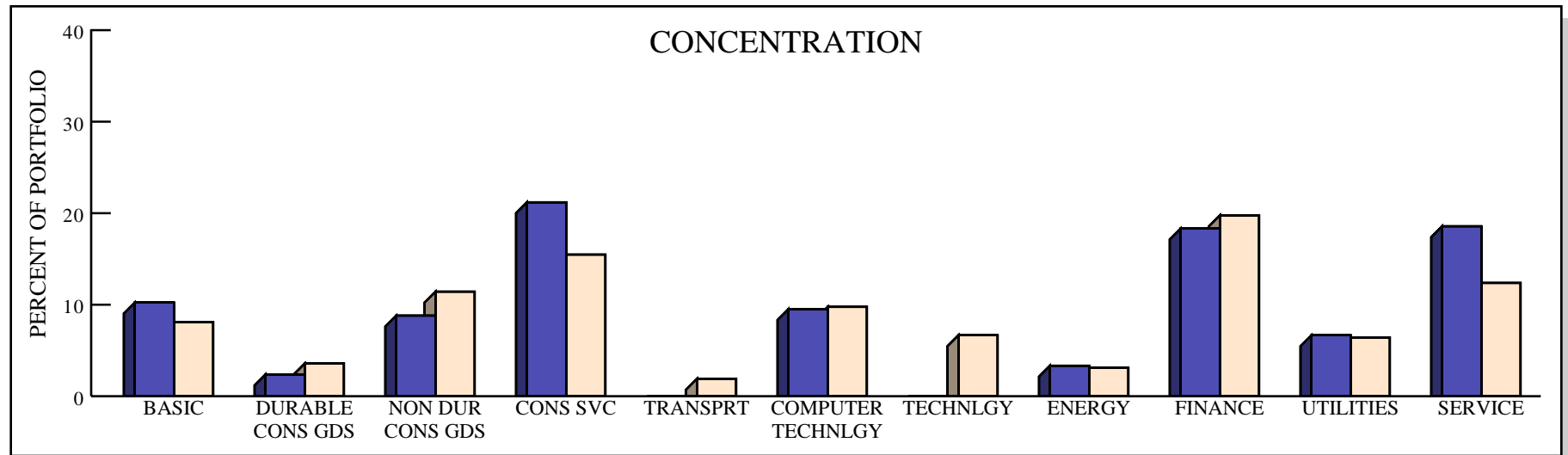
STOCK CHARACTERISTICS



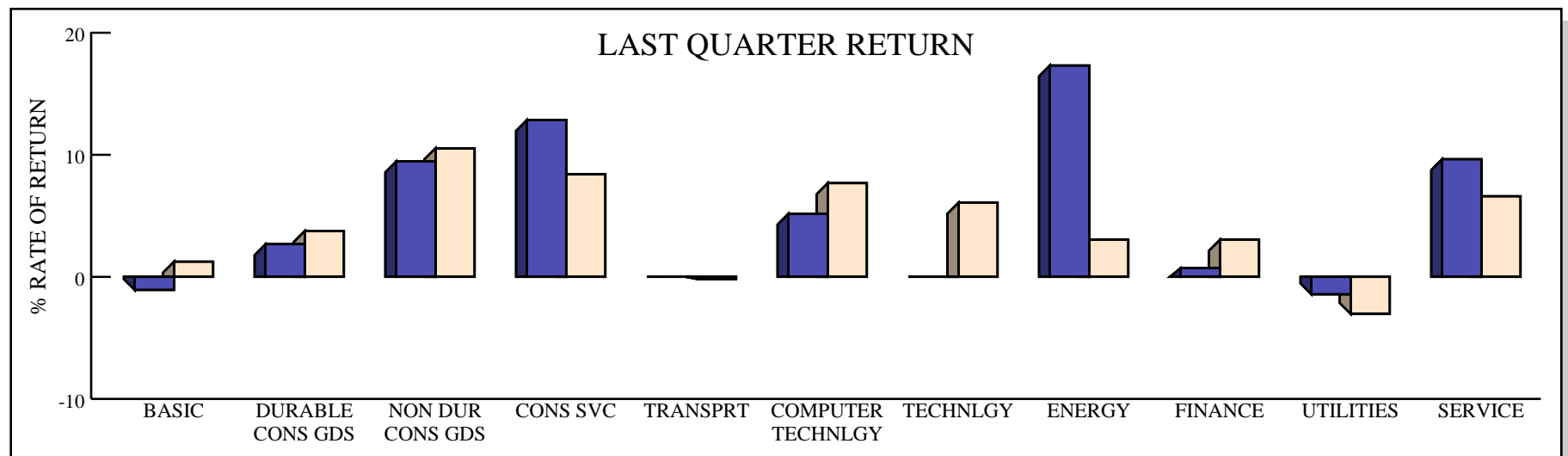
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	97	1.3%	16.9%	28.2	0.99
RUSSELL MID	841	1.5%	17.2%	24.9	0.98



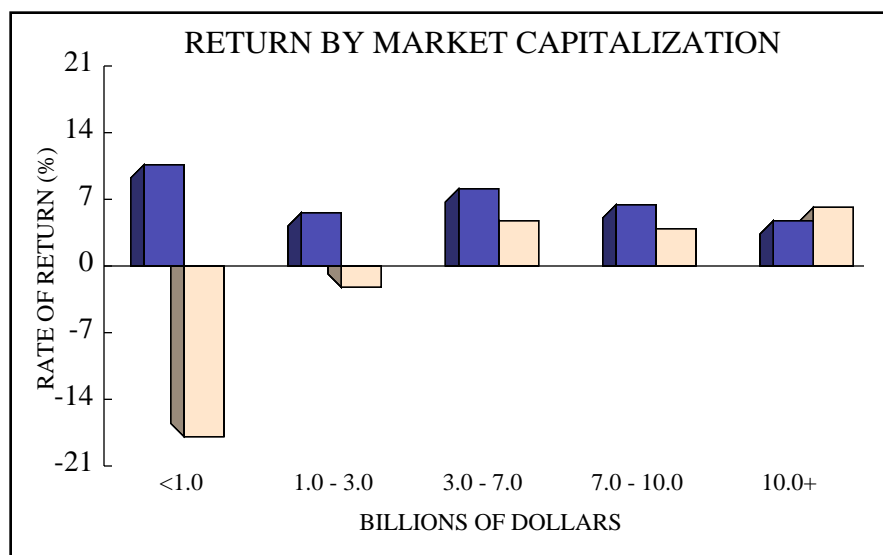
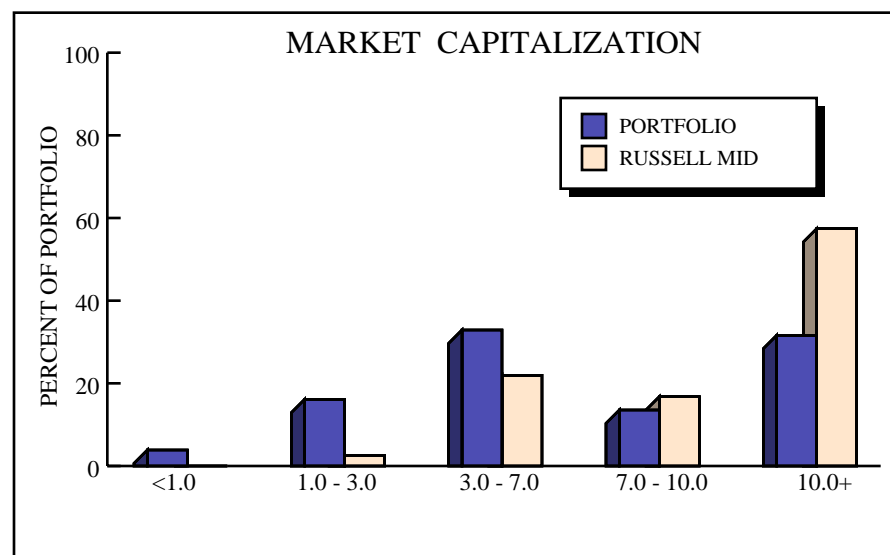
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERISOURCEBERGEN CORP	\$ 178,917	2.22%	26.4%	Service	\$ 25.0 B
2	KROGER CO	177,698	2.21%	19.6%	Consumer Service	37.7 B
3	ALEXANDRIA REAL ESTATE EQUIT	150,982	1.88%	11.2%	Finance	7.1 B
4	XCEL ENERGY INC	142,164	1.77%	-2.2%	Utilities	17.6 B
5	AMERIPRISE FINANCIAL INC	140,391	1.74%	-0.6%	Finance	23.9 B
6	COOPER COS INC/THE	132,131	1.64%	15.6%	NonDur Cons Goods	9.1 B
7	SYNOPSIS INC	130,159	1.62%	6.6%	Computer Tech	7.1 B
8	FIDELITY NATIONAL INFORMATIO	127,681	1.59%	9.8%	Service	19.4 B
9	ALLSTATE CORP	119,494	1.48%	1.7%	Finance	29.6 B
10	CHARLES RIVER LABORATORIES	118,539	1.47%	24.6%	Consumer Service	3.8 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,085,056, representing an \$118,389 increase from the December quarter's ending value of \$2,966,667. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$118,389 in net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return figure was the result of \$118,389 in realized and unrealized capital gains.

Since December 2014, the portfolio has recorded net investment gains totaling \$118,389. Since December 2014, if the total account earned a compounded nominal rate of 9.0% it would have been valued at \$3.0 million or \$53,781 less than its actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 4.0%, which was 0.3% less than the Russell 2000 Index's return of 4.3% and ranked in the 73rd percentile of the Small Cap Core universe.

ASSET ALLOCATION

The portfolio was fully invested in the Dimensional Fund Advisors US Small Cap Fund at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 12/14
Total Gross/Fees	4.0	----	----	----	4.0
<i>SMALL CAP CORE RANK</i>	(73)	----	----	----	(73)
Total Net/Fees	3.9	----	----	----	3.9
RUSSELL 2000	4.3	14.5	8.2	16.3	4.3
Small Cap Equity	4.0	----	----	----	4.0
<i>SMALL CAP CORE RANK</i>	(73)	----	----	----	(73)
RUSSELL 2000	4.3	14.5	8.2	16.3	4.3

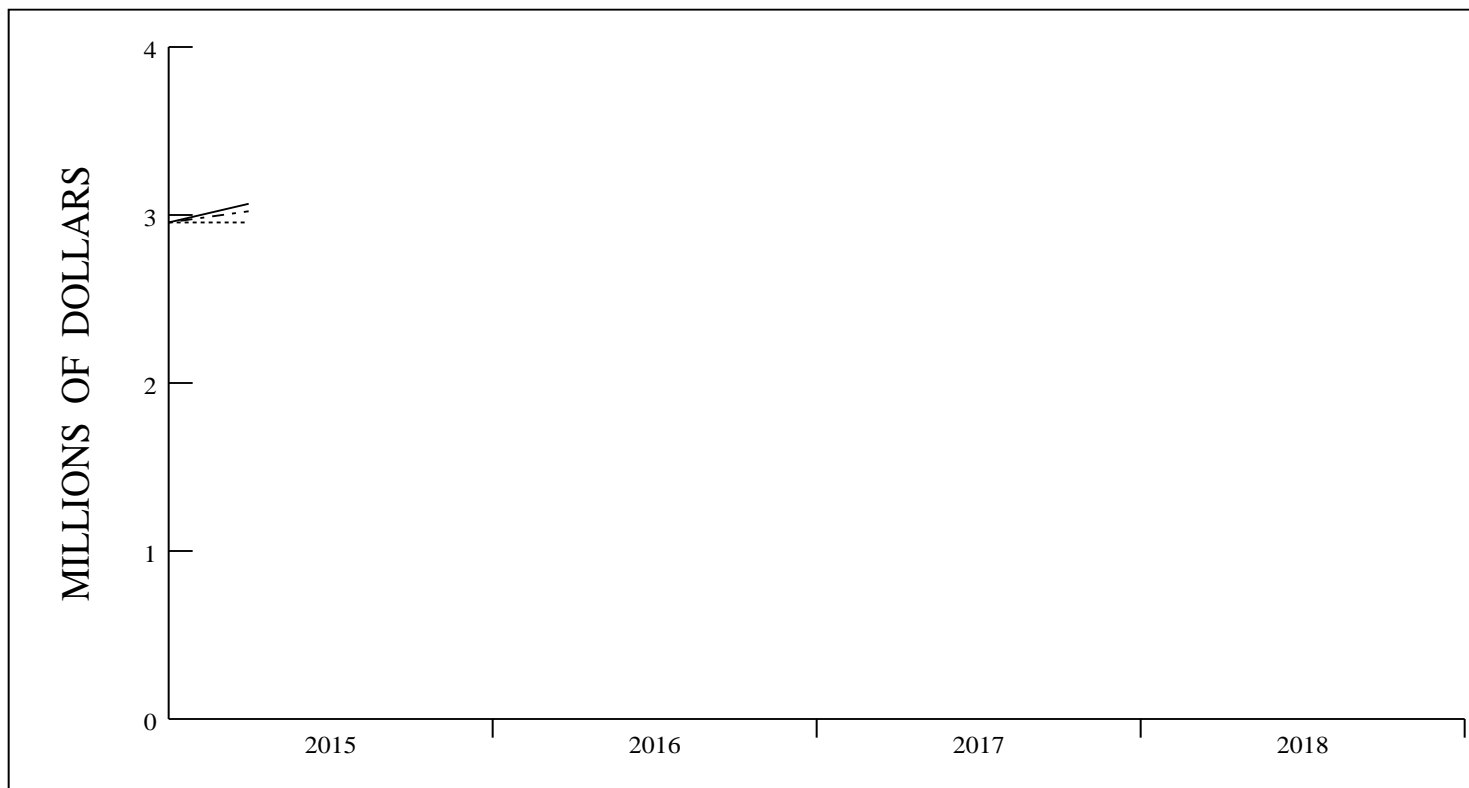
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,085,056
Total Portfolio	100.0%	\$ 3,085,056

INVESTMENT RETURN

Market Value 12/2014	\$ 2,966,667
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	118,389
Market Value 3/2015	\$ 3,085,056

INVESTMENT GROWTH

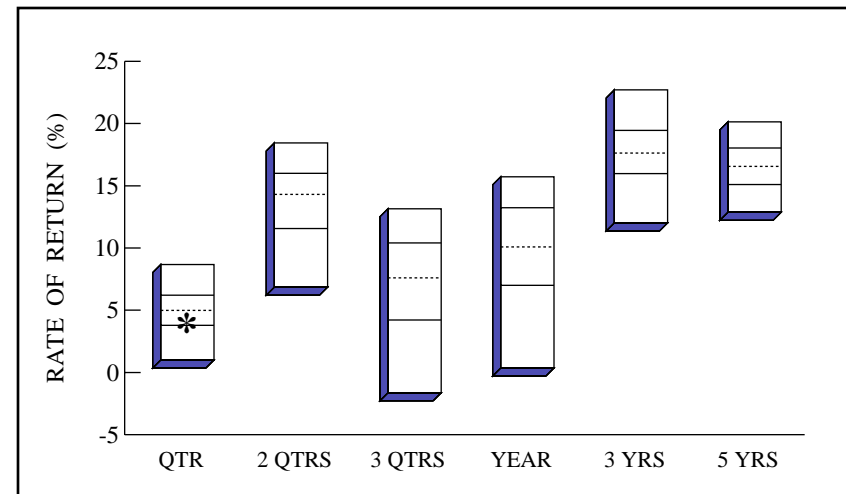
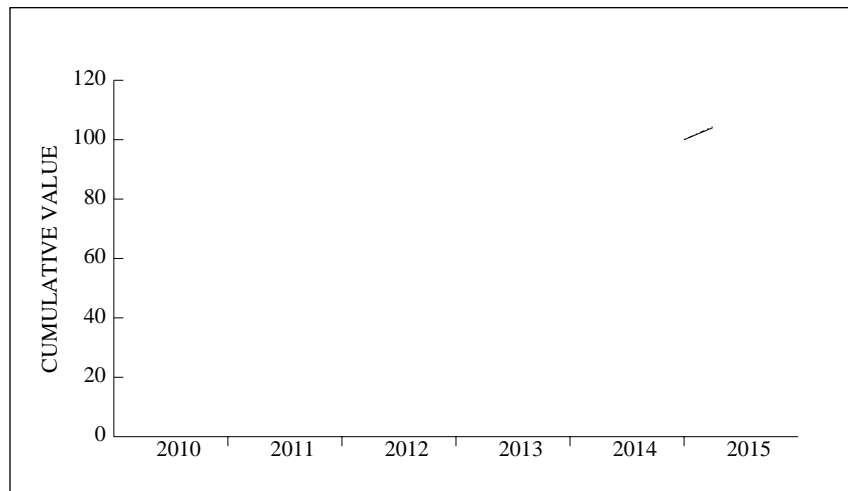


—	ACTUAL RETURN
.....	9.0%
-----	0.0%

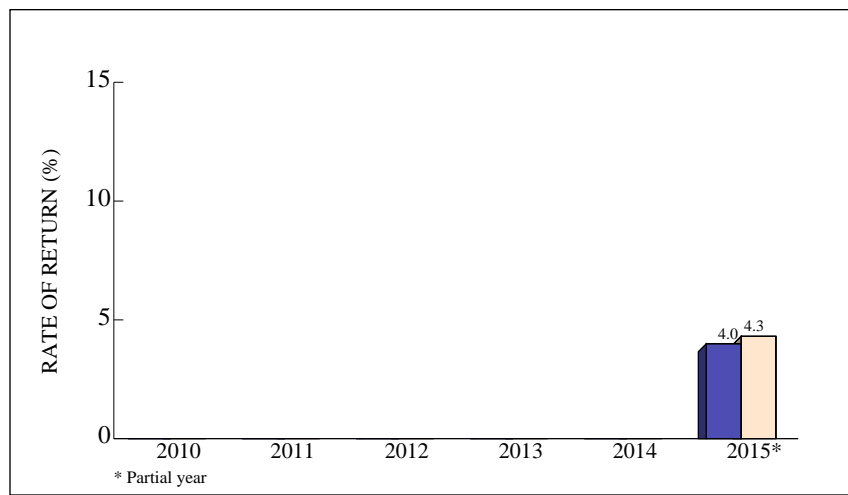
VALUE ASSUMING	
9.0% RETURN	\$ 3,031,276

	LAST QUARTER	PERIOD 12/14 - 3/15
BEGINNING VALUE	\$ 2,966,667	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	118,389	118,389
ENDING VALUE	\$ 3,085,056	\$ 3,085,056
INCOME	0	0
CAPITAL GAINS (LOSSES)	118,389	118,389
INVESTMENT RETURN	118,389	118,389

TOTAL RETURN COMPARISONS



Small Cap Core Universe

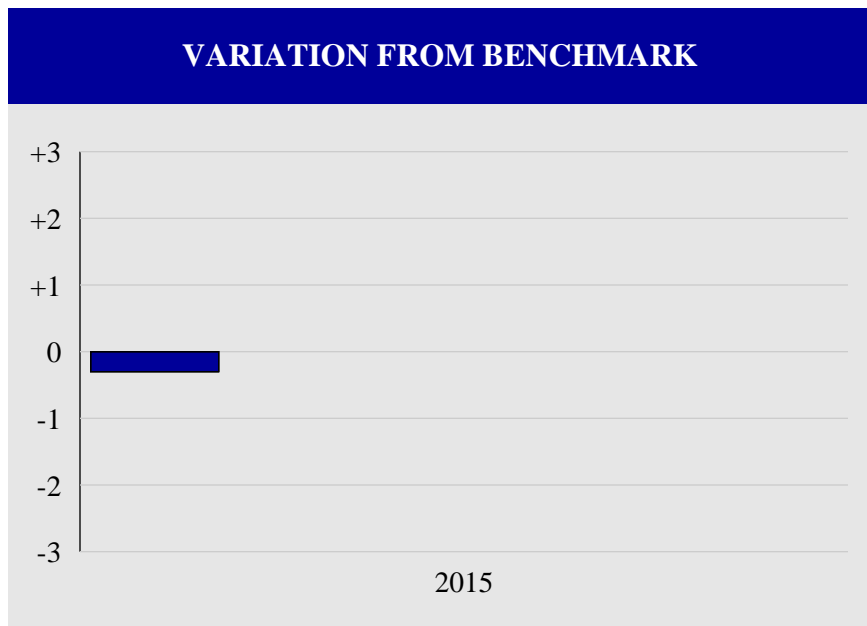


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	---	---	---	---	---
(RANK)	(73)	---	---	---	---	---
5TH %ILE	8.7	18.4	13.1	15.7	22.7	20.1
25TH %ILE	6.2	16.0	10.4	13.2	19.5	18.0
MEDIAN	5.0	14.3	7.6	10.1	17.6	16.6
75TH %ILE	3.8	11.6	4.2	7.0	16.0	15.1
95TH %ILE	1.0	6.9	-1.6	0.4	12.0	12.9
Russ 2000	4.3	14.5	6.0	8.2	16.3	14.6

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3

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

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP I INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' PNC Small Cap I Index Fund portfolio was valued at \$5,308,165, representing an increase of \$330,802 from the December quarter's ending value of \$4,977,363. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$330,802 in net investment returns. Income receipts totaling \$28,016 plus net realized and unrealized capital gains of \$302,786 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2014, the account has recorded \$330,802 in net investment gains. For the period since December 2014, if the total fund had returned a compounded nominal rate of 9.0% it would have been worth \$5.1 million or \$222,405 less than its actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the PNC Small Cap I Index Fund portfolio gained 6.6%, which was 2.3% greater than the Russell 2000's return of 4.3% and ranked in the 17th percentile of the Small Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 12/14
Total Gross/Fees	6.6	----	----	----	6.6
<i>SMALL CAP CORE RANK</i>	(17)	----	----	----	(17)
Total Net/Fees	6.4	----	----	----	6.4
RUSSELL 2000	4.3	14.5	8.2	16.3	4.3
Small Cap Equity	6.9	----	----	----	6.9
<i>SMALL CAP CORE RANK</i>	(14)	----	----	----	(14)
RUSSELL 2000	4.3	14.5	8.2	16.3	4.3

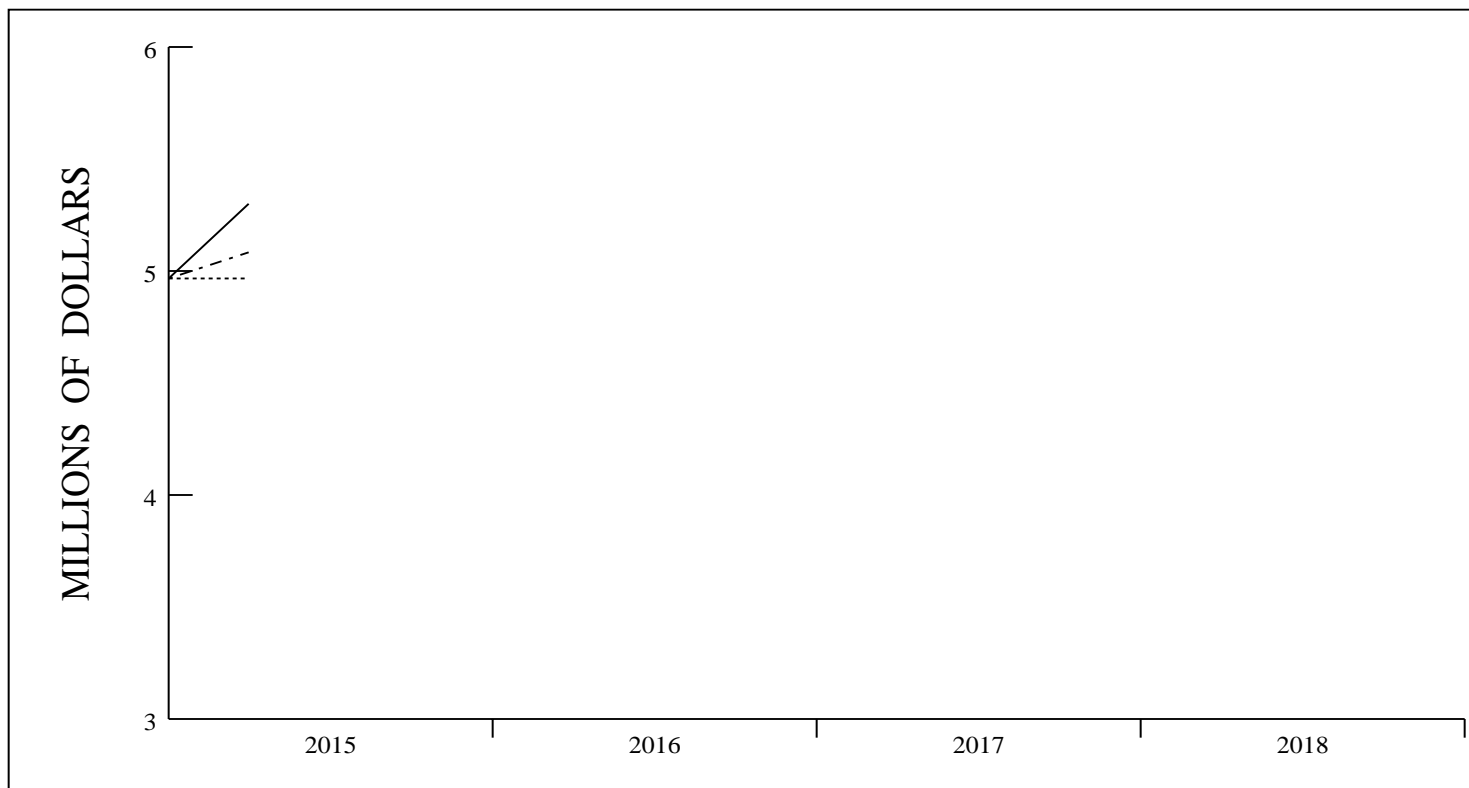
ASSET ALLOCATION

Small Cap	96.4%	\$ 5,116,181
Cash	3.6%	191,984
Total Portfolio	100.0%	\$ 5,308,165

INVESTMENT RETURN

Market Value 12/2014	\$ 4,977,363
Contribs / Withdrawals	0
Income	28,016
Capital Gains / Losses	302,786
Market Value 3/2015	\$ 5,308,165

INVESTMENT GROWTH

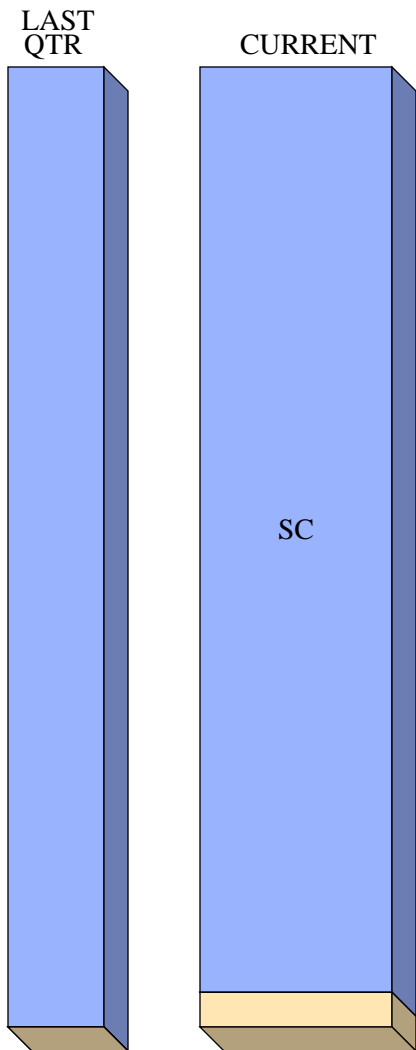


————	ACTUAL RETURN
-----	9.0%
.....	0.0%

VALUE ASSUMING	
9.0% RETURN	\$ 5,085,761

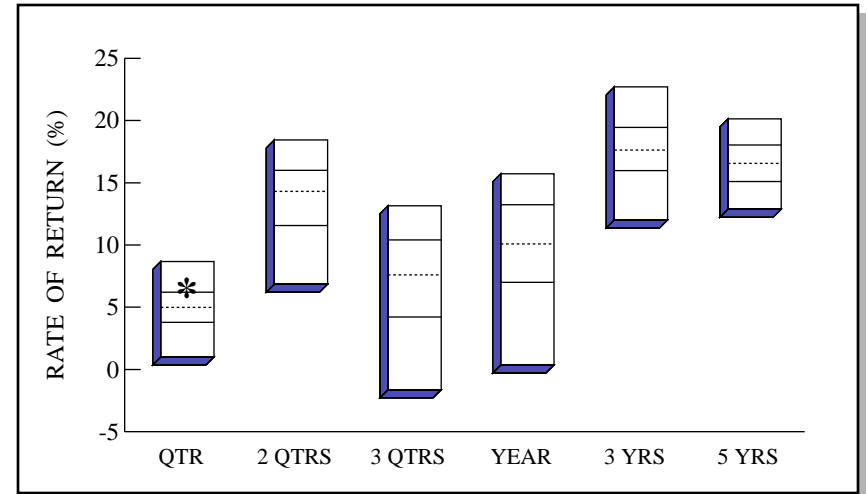
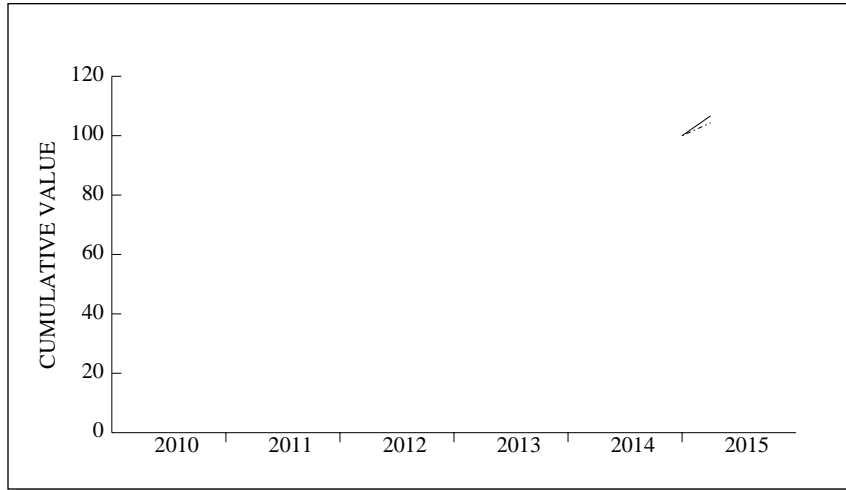
	LAST QUARTER	PERIOD 12/14 - 3/15
BEGINNING VALUE	\$ 4,977,363	\$ 4,977,363
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>330,802</u>	<u>330,802</u>
ENDING VALUE	\$ 5,308,165	\$ 5,308,165
INCOME	28,016	28,016
CAPITAL GAINS (LOSSES)	<u>302,786</u>	<u>302,786</u>
INVESTMENT RETURN	330,802	330,802

ASSET ALLOCATION

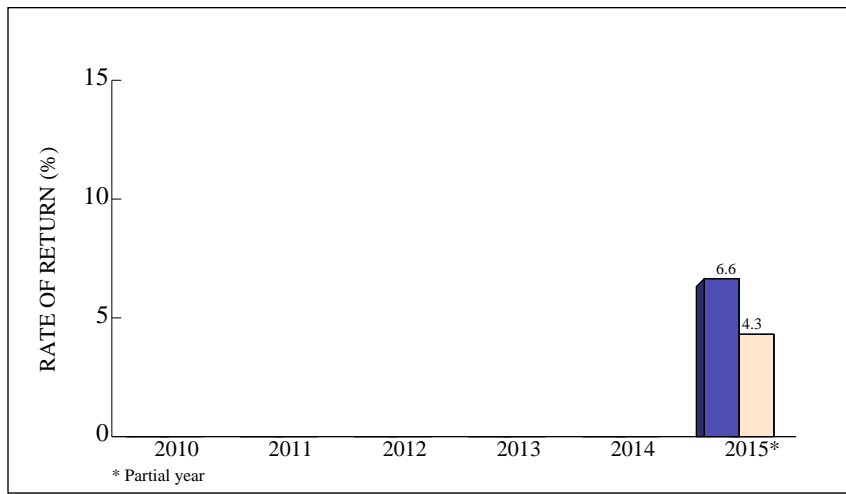


	<u>VALUE</u>	<u>PERCENT</u>
■ SMALL CAP EQUITY	\$ 5, 116, 181	96.4%
■ CASH & EQUIVALENT	191, 984	3.6%
TOTAL FUND	\$ 5, 308, 165	100.0%

TOTAL RETURN COMPARISONS



Small Cap Core Universe

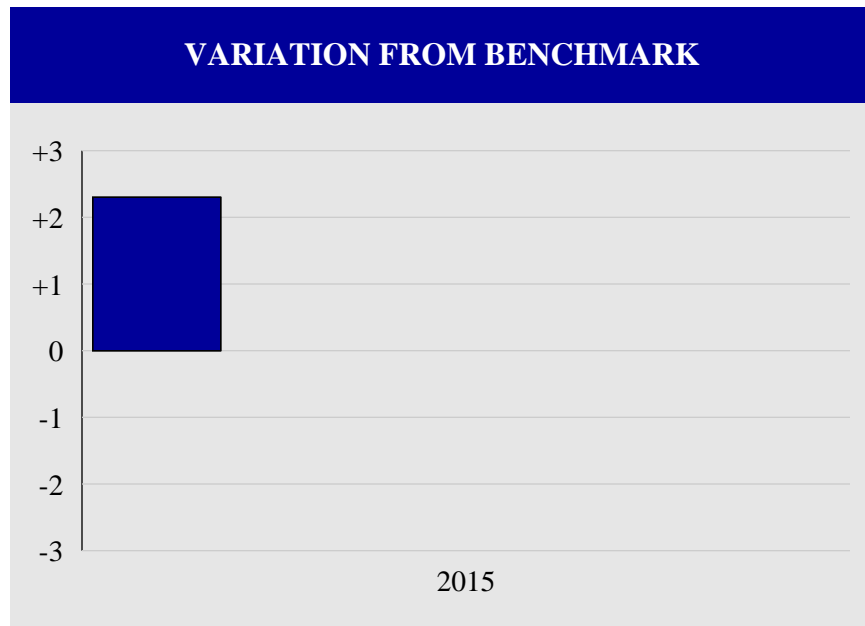


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.6	---	---	---	---	---
(RANK)	(17)	---	---	---	---	---
5TH %ILE	8.7	18.4	13.1	15.7	22.7	20.1
25TH %ILE	6.2	16.0	10.4	13.2	19.5	18.0
MEDIAN	5.0	14.3	7.6	10.1	17.6	16.6
75TH %ILE	3.8	11.6	4.2	7.0	16.0	15.1
95TH %ILE	1.0	6.9	-1.6	0.4	12.0	12.9
Russ 2000	4.3	14.5	6.0	8.2	16.3	14.6

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EXTENDED EQUITY INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$4,832,371, representing an increase of \$242,376 from the December quarter's ending value of \$4,589,995. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$242,376 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$242,376.

For the cumulative period since March 2005, the portfolio has posted net withdrawals totaling \$16.3 million and recorded net investment gains totaling \$9.4 million. For the period since March 2005, if the fund returned a compounded nominal rate of 9.0% it would have been valued at \$4.0 million or \$836,473 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Northern Trust Extended Equity Index Fund returned 5.3%, which was equal to the Wilshire 4500 Index's return of 5.3% and ranked in the 44th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 10.2%, which was 0.4% below the benchmark's 10.6% return, ranking in the 48th percentile. Since March 2005, the account returned 10.3% on an annualized basis and ranked in the 56th percentile. For comparison, the Wilshire 4500 returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/05
Total Gross/Fees	5.3	12.1	10.2	17.2	10.3
<i>SMID CAP RANK</i>	(44)	(35)	(48)	(47)	(56)
Total Net/Fees	5.3	12.0	10.1	17.1	10.2
WILSHIRE 4500	5.3	12.3	10.6	17.6	10.2
HYBRID INDEX	5.3	12.1	10.2	17.1	10.0
SMid Cap Equity	5.3	12.1	10.2	17.2	10.3
<i>SMID CAP RANK</i>	(44)	(35)	(48)	(47)	(56)
WILSHIRE 4500	5.3	12.3	10.6	17.6	10.2
DJ US COMP	5.3	12.1	10.2	17.1	10.0
HYBRID INDEX	5.3	12.1	10.2	17.1	10.0

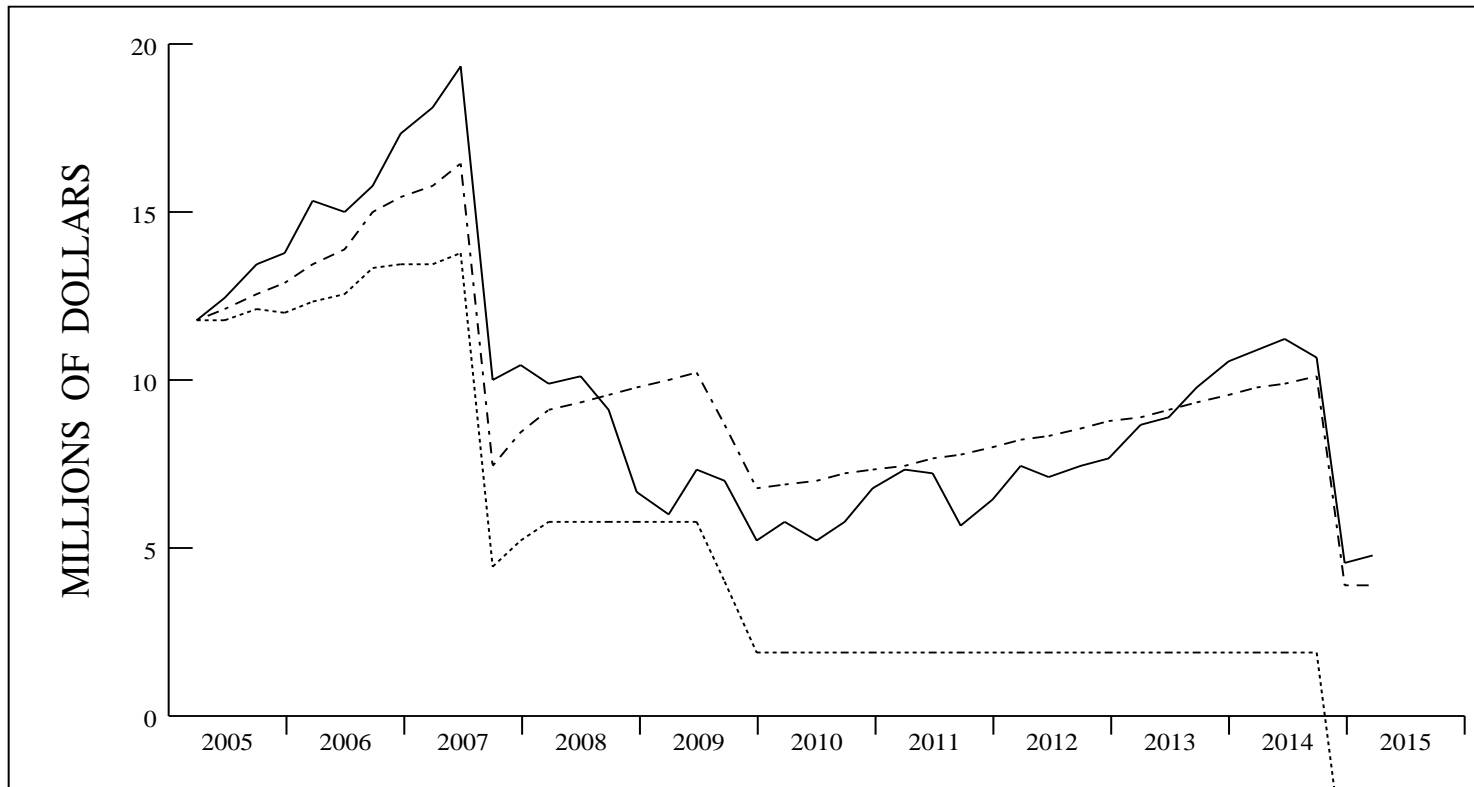
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,832,371
Total Portfolio	100.0%	\$ 4,832,371

INVESTMENT RETURN

Market Value 12/2014	\$ 4,589,995
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	242,376
Market Value 3/2015	\$ 4,832,371

INVESTMENT GROWTH

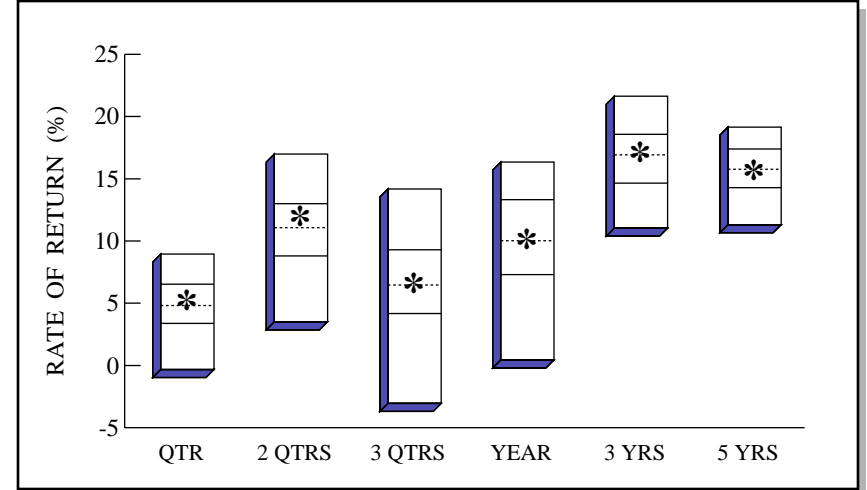
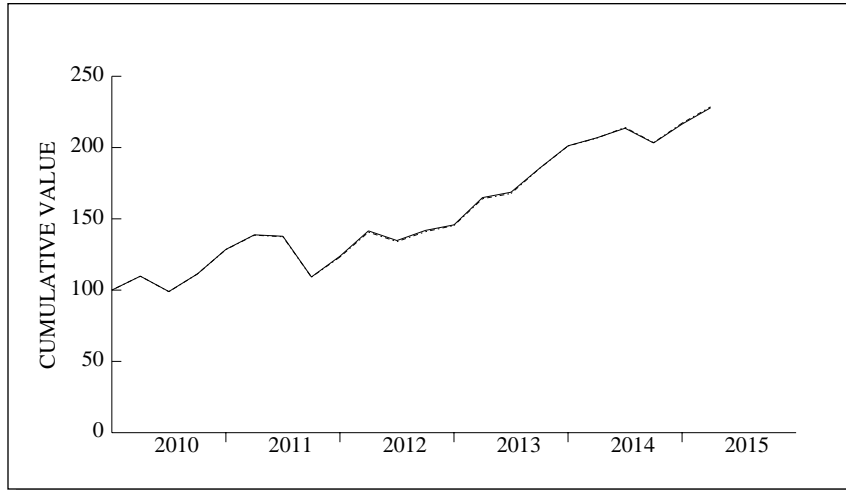


——— ACTUAL RETURN
 - - - - - 9.0%
 0.0%

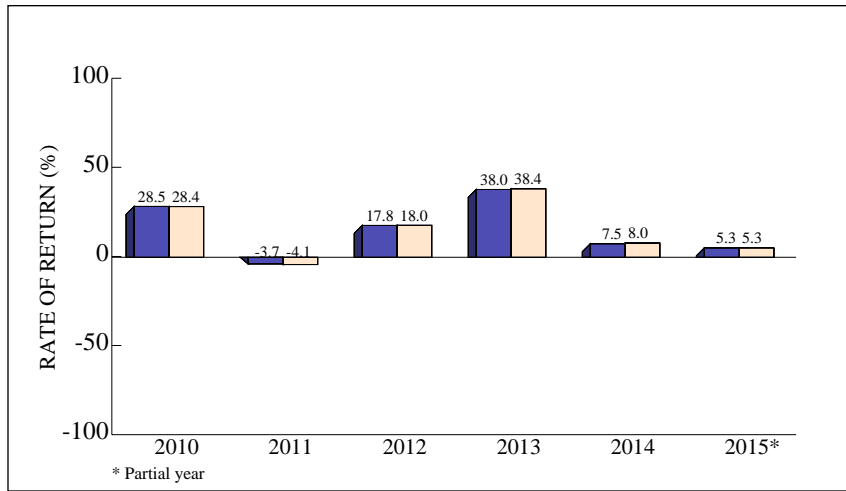
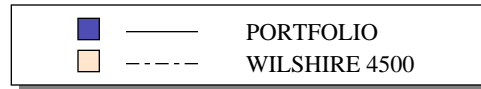
VALUE ASSUMING
 9.0% RETURN \$ 3,995,993

	LAST QUARTER	PERIOD 3/05 - 3/15
BEGINNING VALUE	\$ 4,589,995	\$ 11,806,530
NET CONTRIBUTIONS	0	- 16,339,733
<u>INVESTMENT RETURN</u>	<u>242,376</u>	<u>9,365,574</u>
ENDING VALUE	\$ 4,832,371	\$ 4,832,371
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>242,376</u>	<u>9,365,574</u>
INVESTMENT RETURN	242,376	9,365,574

TOTAL RETURN COMPARISONS



Smid Cap Universe

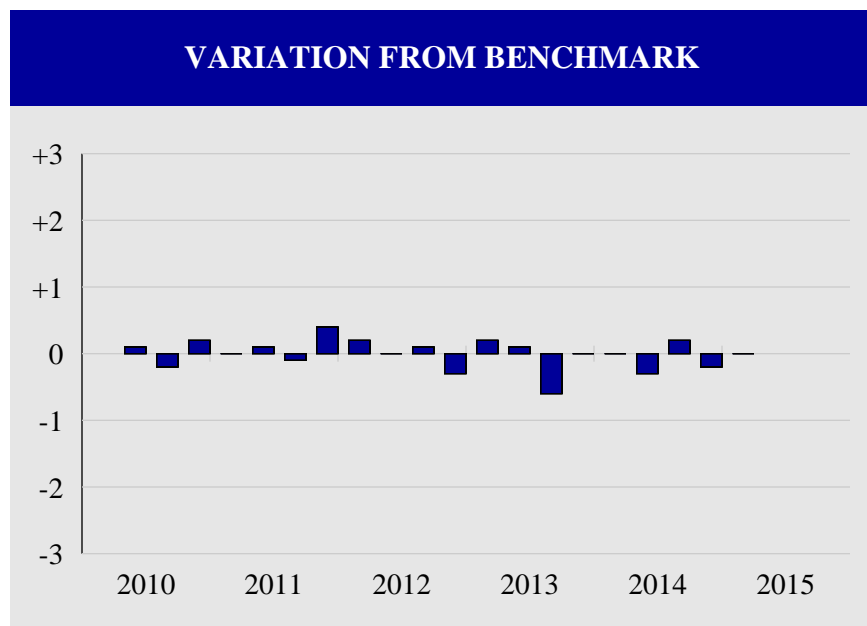


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	12.1	6.7	10.2	17.2	15.7
(RANK)	(44)	(35)	(48)	(48)	(47)	(52)
5TH %ILE	8.9	17.0	14.2	16.3	21.6	19.2
25TH %ILE	6.5	13.0	9.3	13.3	18.6	17.4
MEDIAN	4.8	11.1	6.5	10.0	16.9	15.8
75TH %ILE	3.4	8.8	4.2	7.3	14.6	14.3
95TH %ILE	-0.3	3.5	-3.1	0.5	11.0	11.3
Wil 4500	5.3	12.3	6.7	10.6	17.6	15.8

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	-4.8	-5.0	0.2
12/14	6.5	6.7	-0.2
3/15	5.3	5.3	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

APPENDIX - DISCLOSURES

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

MIRAMAR FIREFIGHTERS
NORTHERN TRUST - EAFE INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,698,393, representing an increase of \$413,908 from the December quarter's ending value of \$8,284,485. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$413,908 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$413,908.

For the cumulative period since March 2005, the portfolio has posted net contributions totaling \$3.4 million, and recorded net investment gains totaling \$3.0 million. For the period since March 2005, if the fund had returned a compounded nominal rate of 10.0% it would have been valued at \$11.9 million or \$3.2 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Northern Trust EAFE Index Fund returned 5.0%, which was 0.1% greater than the MSCI EAFE Net Index's return of 4.9% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, this portfolio returned -0.6%, which was 0.3% above the benchmarks -0.9% return, ranking in the 61st percentile. Since March 2005, the account returned 5.3% on an annualized basis and ranked in the 84th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/05
Total Gross/Fees	5.0	1.2	-0.6	9.4	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(51)	(61)	(50)	(84)
Total Net/Fees	5.0	1.2	-0.7	9.2	5.2
MSCI EAFE NET	4.9	1.1	-0.9	9.0	5.0
Foreign Equity	5.0	1.2	-0.6	9.4	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(51)	(61)	(50)	(84)
MSCI EAFE NET	4.9	1.1	-0.9	9.0	5.0

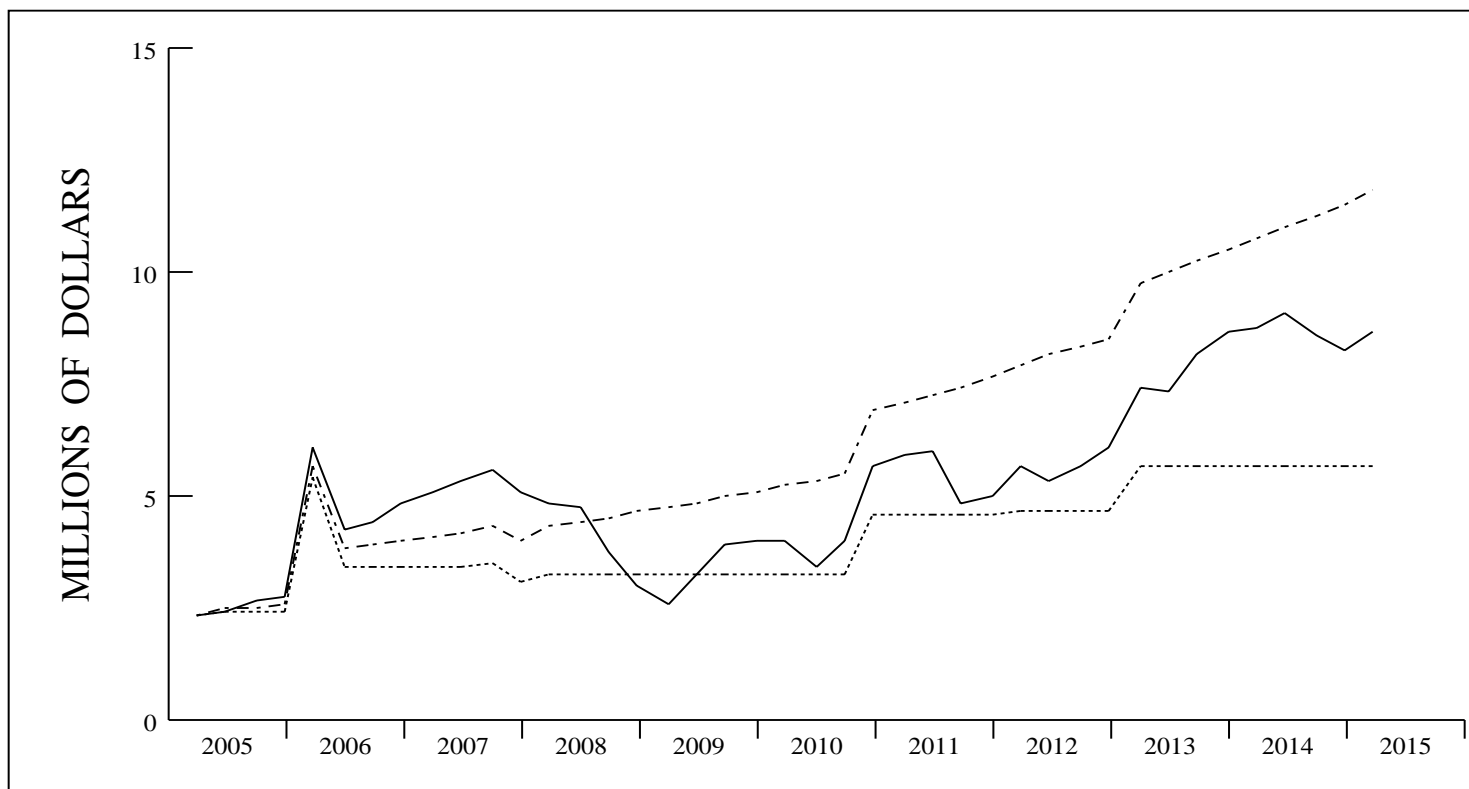
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 8,698,393
Total Portfolio	100.0%	\$ 8,698,393

INVESTMENT RETURN

Market Value 12/2014	\$ 8,284,485
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	413,908
Market Value 3/2015	\$ 8,698,393

INVESTMENT GROWTH

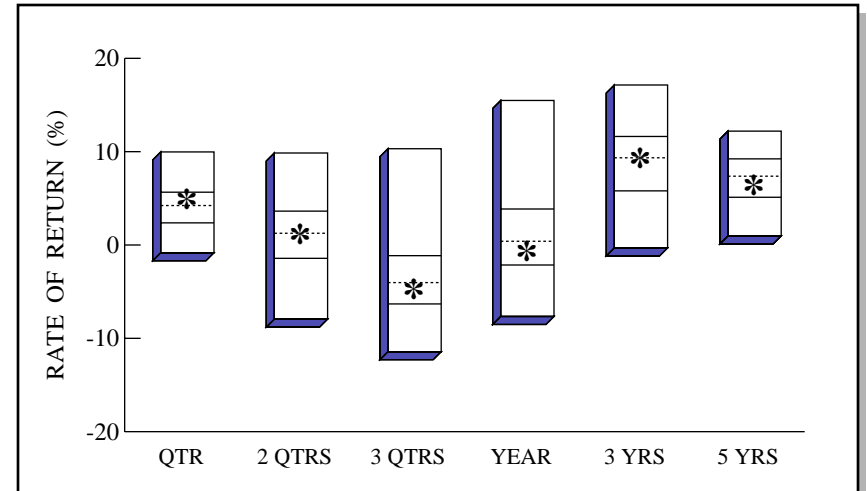
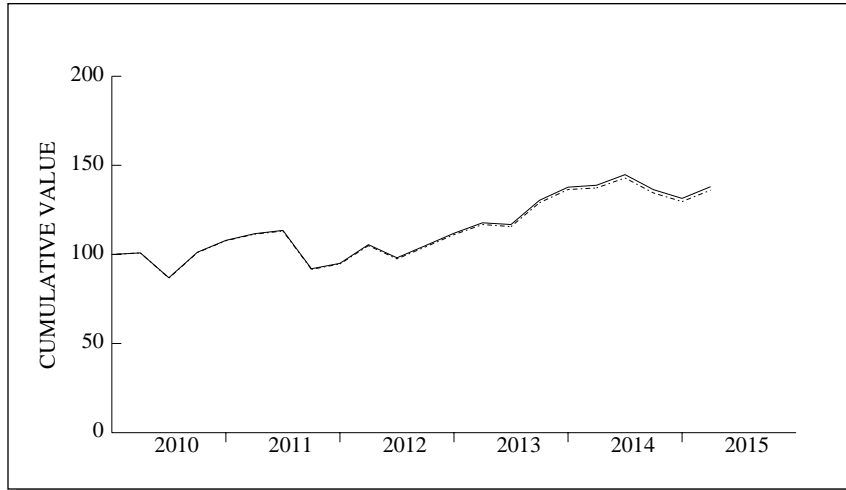


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

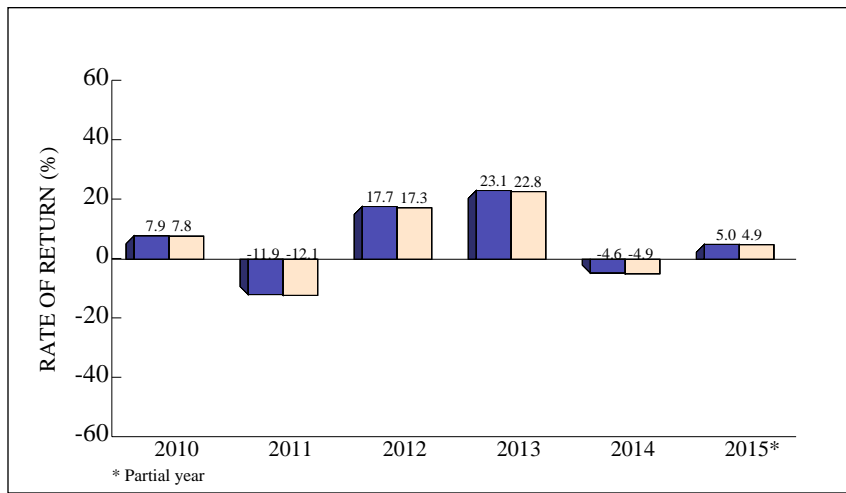
VALUE ASSUMING
 10.0% RETURN
 \$ 11,858,694

	LAST QUARTER	PERIOD 3/05 - 3/15
BEGINNING VALUE	\$ 8,284,485	\$ 2,354,330
NET CONTRIBUTIONS	0	3,380,177
<u>INVESTMENT RETURN</u>	<u>413,908</u>	<u>2,963,886</u>
ENDING VALUE	\$ 8,698,393	\$ 8,698,393
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>413,908</u>	<u>2,963,886</u>
INVESTMENT RETURN	413,908	2,963,886

TOTAL RETURN COMPARISONS



International Equity Universe



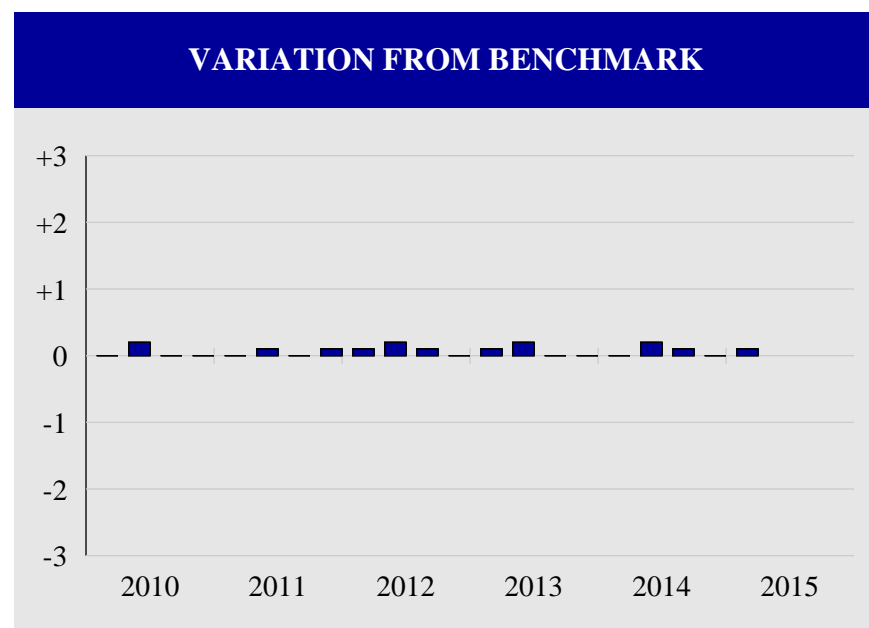
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	1.2	-4.7	-0.6	9.4	6.5
(RANK)	(38)	(51)	(58)	(61)	(50)	(62)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
EAFE Net	4.9	1.1	-4.8	-0.9	9.0	6.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	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
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1

MIRAMAR FIREFIGHTERS
EATON VANCE - PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$4,402,678, a decrease of \$19,489 from the December ending value of \$4,422,167. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$19,489. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2011, the account has recorded net contributions totaling \$1.7 million, while posting net investment losses totaling \$302,653. Since June 2011, if the account had earned a compounded nominal rate of 10.0% it would have been valued at \$6.2 million or \$1.8 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Eaton Vance Parametric Emerging Markets portfolio lost 0.2%, which was 2.4% below the MSCI Emerging Markets Net Index's return of 2.2% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -4.6%, which was 5.0% less than the benchmark's 0.4% performance, and ranked in the 89th percentile. Since June 2011, the portfolio returned -1.0% annualized and ranked in the 60th percentile. The MSCI Emerging Markets Net Index returned an annualized -1.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Parametric Emerging Markets Fund at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	-0.2	-8.4	-4.6	1.0	-1.0
<i>EMERGING MARKETS RANK</i>	(75)	(86)	(89)	(66)	(60)
Total Net/Fees	-0.4	-8.9	-5.7	-0.1	-2.1
MSCI EM NET	2.2	-2.4	0.4	0.3	-1.9
Foreign Equity	-0.2	-8.4	-4.6	1.0	-1.0
<i>EMERGING MARKETS RANK</i>	(75)	(86)	(89)	(66)	(60)
MSCI EM NET	2.2	-2.4	0.4	0.3	-1.9

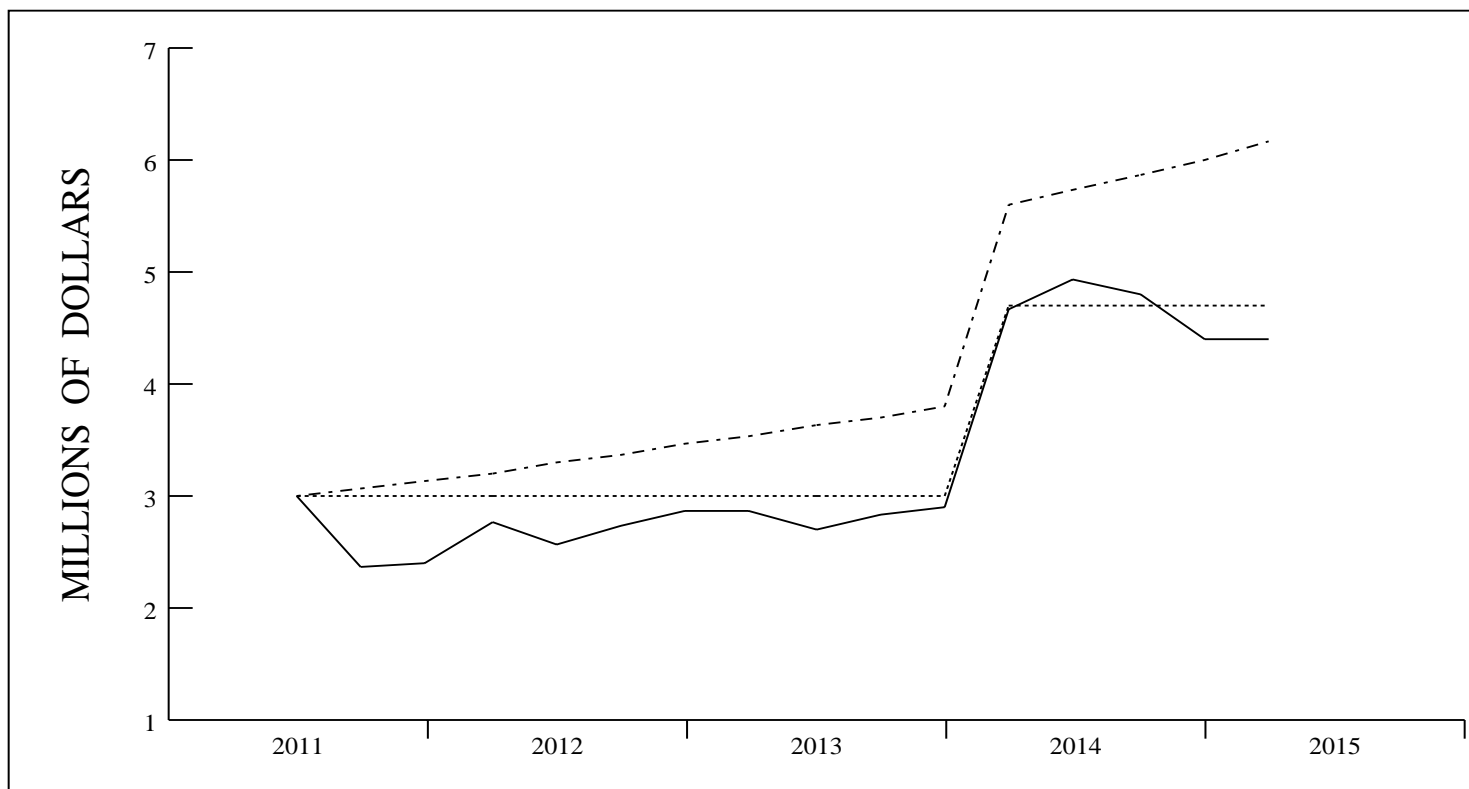
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,402,678
Total Portfolio	100.0%	\$ 4,402,678

INVESTMENT RETURN

Market Value 12/2014	\$ 4,422,167
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 19,489
Market Value 3/2015	\$ 4,402,678

INVESTMENT GROWTH

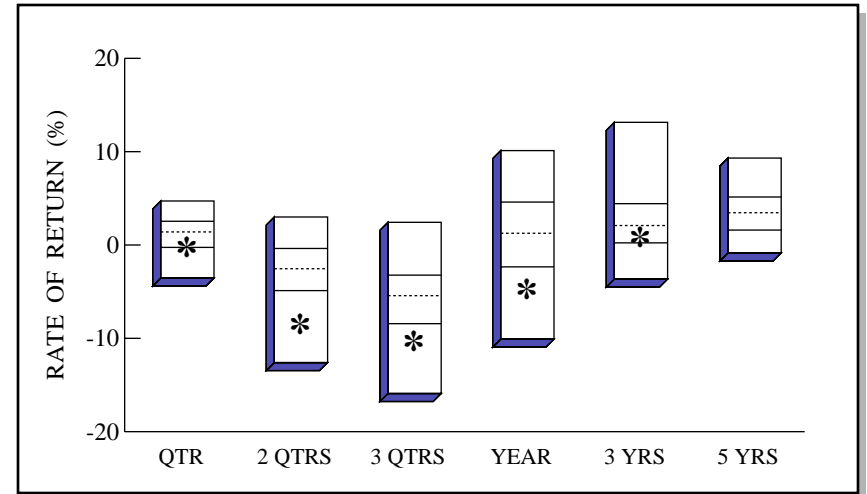
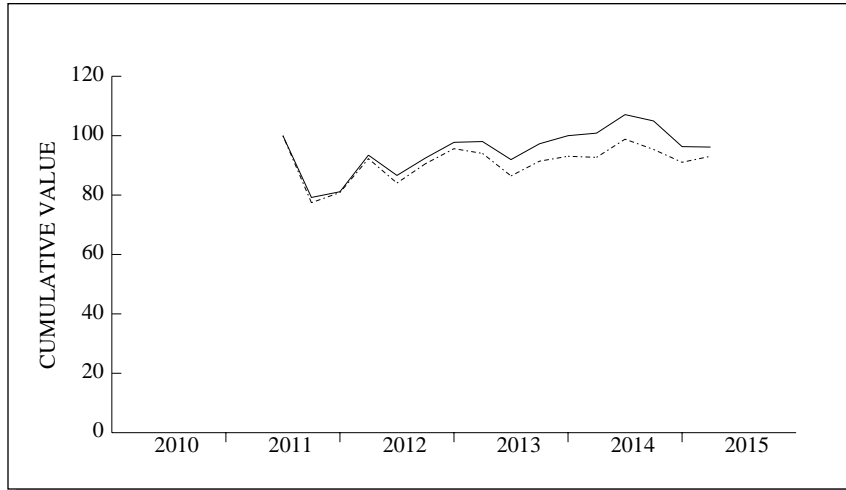


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

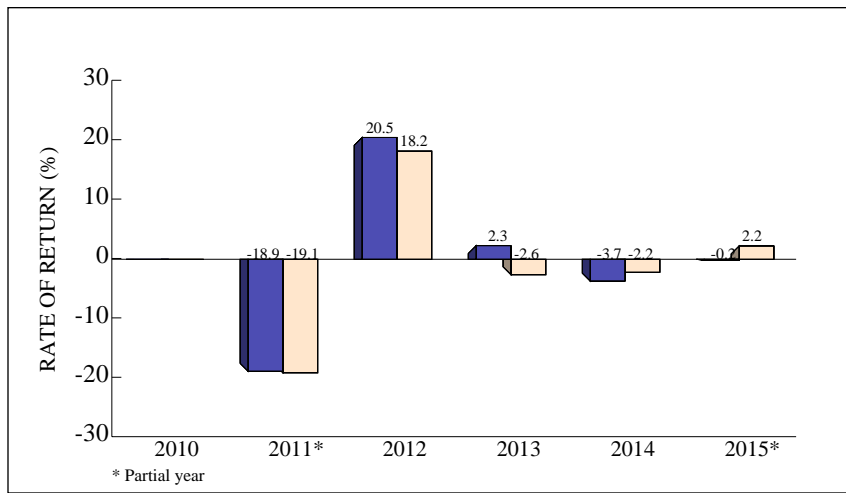
VALUE ASSUMING	
10.0% RETURN	\$ 6,173,957

	LAST QUARTER	PERIOD 6/11 - 3/15
BEGINNING VALUE	\$ 4,422,167	\$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
<u>INVESTMENT RETURN</u>	<u>- 19,489</u>	<u>-302,653</u>
ENDING VALUE	\$ 4,402,678	\$ 4,402,678
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 19,489</u>	<u>-302,653</u>
INVESTMENT RETURN	- 19,489	-302,653

TOTAL RETURN COMPARISONS



Emerging Markets Universe

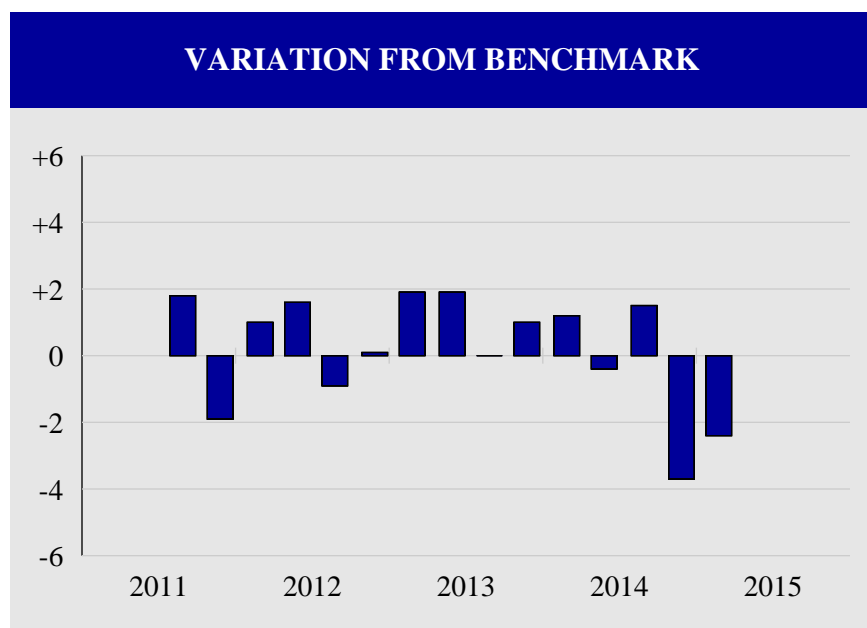


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	-8.4	-10.2	-4.6	1.0	---
(RANK)	(75)	(86)	(85)	(89)	(66)	---
5TH %ILE	4.7	3.0	2.4	10.1	13.2	9.3
25TH %ILE	2.5	-0.4	-3.2	4.6	4.4	5.1
MEDIAN	1.4	-2.6	-5.4	1.3	2.1	3.5
75TH %ILE	-0.3	-4.9	-8.4	-2.4	0.2	1.6
95TH %ILE	-3.5	-12.6	-15.9	-10.1	-3.7	-0.9
EM Net	2.2	-2.4	-5.8	0.4	0.3	1.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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
9/14	-2.0	-3.5	1.5
12/14	-8.2	-4.5	-3.7
3/15	-0.2	2.2	-2.4

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$5,635,306, representing an increase of \$159,179 from the December quarter's ending value of \$5,476,127. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$159,179 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$159,179.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$1.6 million. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$7.2 million or \$1.6 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Principal Financial Group Real Estate account gained 3.2%, which was 3.2% above the NCREIF NFI-ODCE Index's return of 0.0%. Over the trailing year, the account returned 14.8%, which was 5.1% greater than the benchmark's 9.7% performance. Since March 2006, the Principal Financial Group Real Estate portfolio returned 5.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/06
Total Gross/Fees	3.2	7.8	14.8	13.9	5.3
Total Net/Fees	2.9	7.3	13.6	12.7	4.2
NCREIF ODCE	0.0	3.3	9.7	11.4	5.2
Real Assets	3.2	7.8	14.8	13.9	5.3
NCREIF ODCE	0.0	3.3	9.7	11.4	5.2

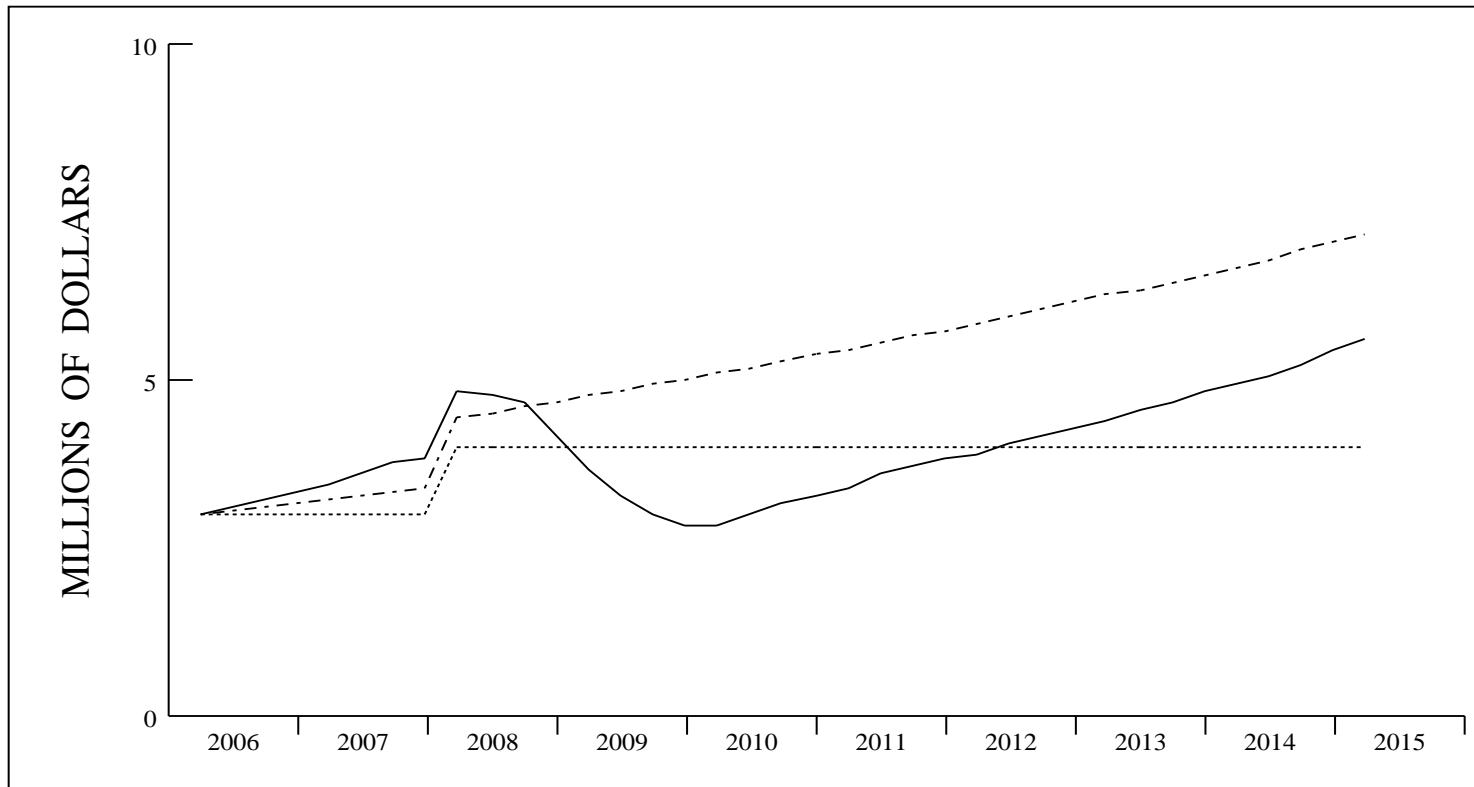
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,635,306
Total Portfolio	100.0%	\$ 5,635,306

INVESTMENT RETURN

Market Value 12/2014	\$ 5,476,127
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	159,179
Market Value 3/2015	\$ 5,635,306

INVESTMENT GROWTH



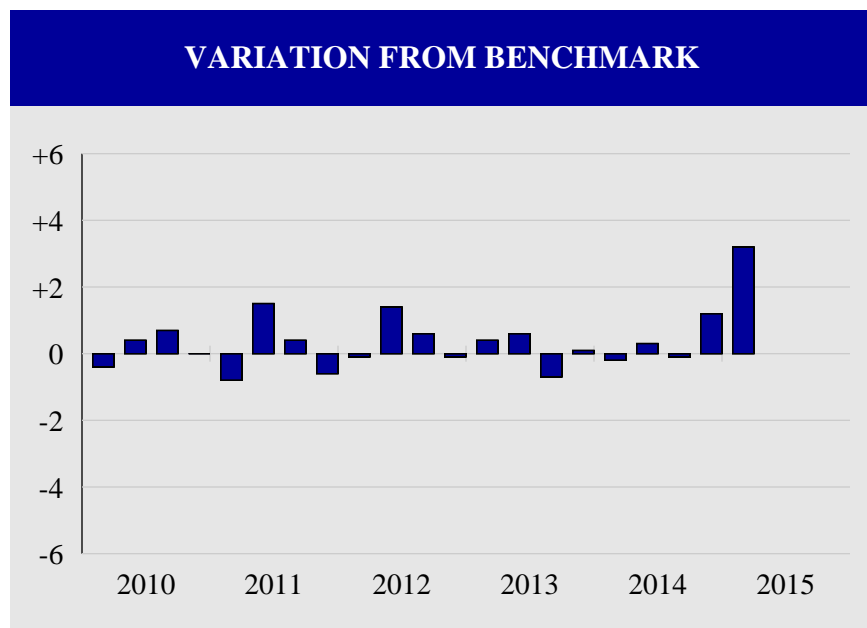
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 7,188,250

	LAST QUARTER	PERIOD 3/06 - 3/15
BEGINNING VALUE	\$ 5,476,127	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	159,179	1,611,196
ENDING VALUE	\$ 5,635,306	\$ 5,635,306
INCOME	0	0
CAPITAL GAINS (LOSSES)	159,179	1,611,196
INVESTMENT RETURN	159,179	1,611,196

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	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
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	0.0	3.2

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,187,627, a decrease of \$27,357 from the December ending value of \$1,214,984. Last quarter, the account recorded total net withdrawals of \$20,889 in addition to \$6,468 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$666,379, and recorded net investment gains totaling \$205,530. For the period since June 2012, if the fund returned a compounded nominal rate of 7.0% it would have been valued at \$1.2 million or \$30,146 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Hancock Timber Resource Group Timberland XI account lost 0.5%, which was 2.3% below the NCREIF Timber Index's return of 1.8%. Over the trailing year, the account returned 4.0%, which was 6.6% less than the benchmark's 10.6% performance. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 8.3% annualized, while the NCREIF Timber Index returned an annualized 10.5% over the same time frame.

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	4.6	4.0	----	8.3
Total Net/Fees	-0.7	4.6	3.8	----	7.5
NCREIF TIMBER	1.8	7.9	10.6	9.8	10.5
Real Assets	-0.5	4.6	4.0	----	8.3
NCREIF TIMBER	1.8	7.9	10.6	9.8	10.5

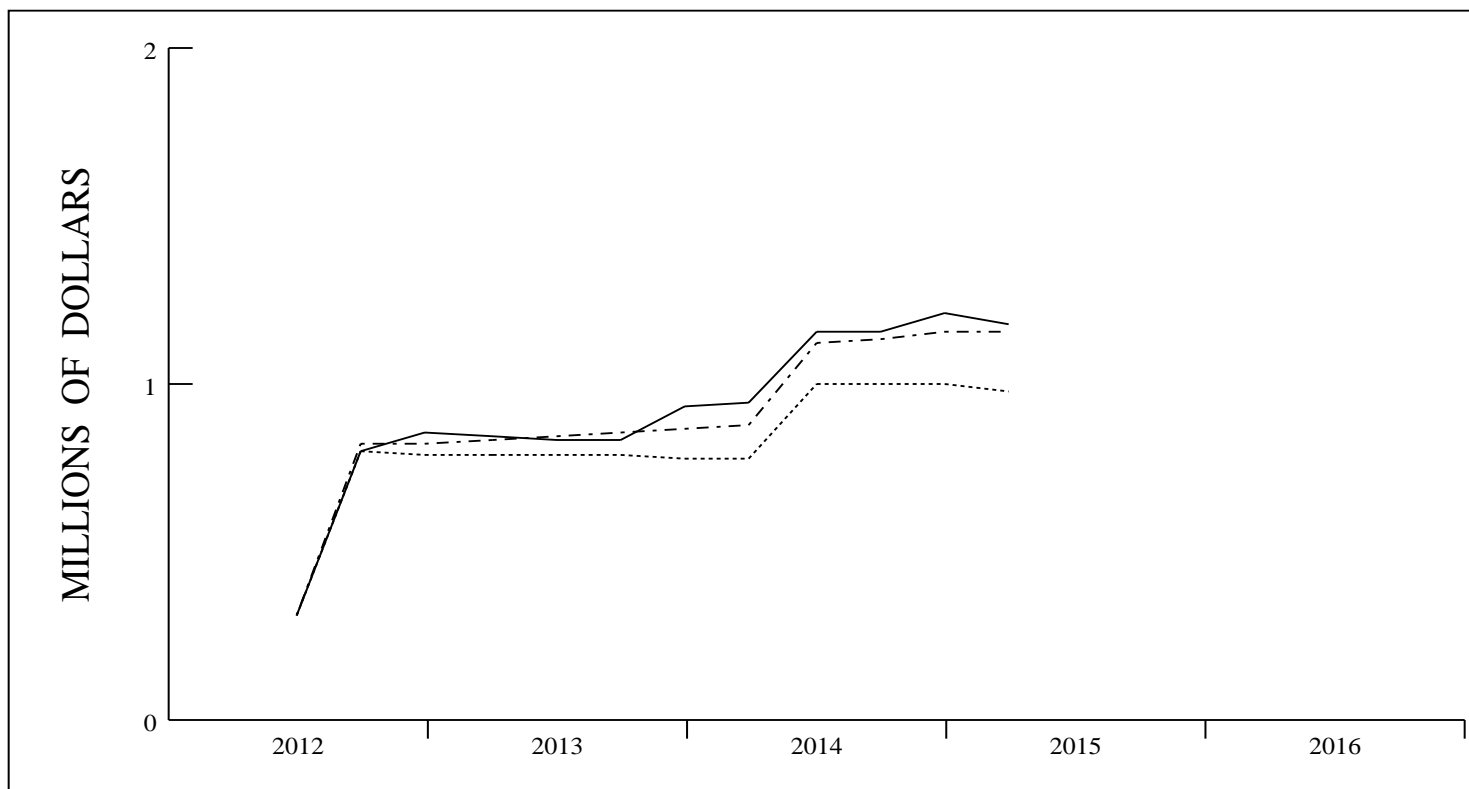
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,187,627
Total Portfolio	100.0%	\$ 1,187,627

INVESTMENT RETURN

Market Value 12/2014	\$ 1,214,984
Contribs / Withdrawals	- 20,889
Income	0
Capital Gains / Losses	- 6,468
Market Value 3/2015	\$ 1,187,627

INVESTMENT GROWTH



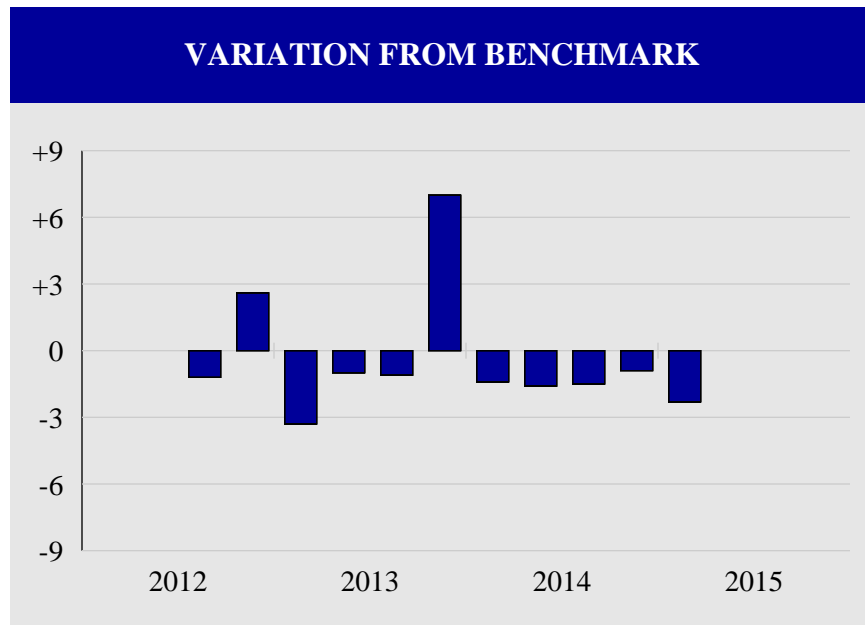
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,157,483

	LAST QUARTER	PERIOD 6/12 - 3/15
BEGINNING VALUE	\$ 1,214,984	\$ 315,718
NET CONTRIBUTIONS	- 20,889	666,379
<u>INVESTMENT RETURN</u>	<u>- 6,468</u>	<u>205,530</u>
ENDING VALUE	\$ 1,187,627	\$ 1,187,627
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,468	205,530
<u>INVESTMENT RETURN</u>	<u>- 6,468</u>	<u>205,530</u>

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
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.5	1.8	-2.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	9
Batting Average	.182

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' Molpus Woodlands Group Fund III account was valued at \$1,854,315, which represented a decrease of \$12,776 relative to the December quarter's ending value of \$1,867,091. Last quarter, the account posted a net withdrawal of \$18,202, which overshadowed the fund's net investment return of \$5,426. The account's net investment return figure was the product of income receipts, which totaled \$887 plus net realized and unrealized capital gains totaling \$4,539.

Since June 2011, the account has posted net contributions totaling \$1.5 million, and generated net investment gains totaling \$367,210. For the period since June 2011, if the total fund earned a compounded nominal rate of 7.0% it would have been valued at \$1.9 million or \$8,479 more than its actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.5%, which was 1.3% less than the NCREIF Timber Index's return of 1.8%. Over the trailing year, the portfolio returned 7.3%, which was 3.3% less than the benchmark's 10.6% return. Since June 2011, the portfolio returned 6.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 7.9% over the same period.

FUNDING SUMMARY

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of March 2015 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
0914	--	--	(113,763)
1214	--	--	(20,477)
0315	--	--	(18,202)
Total	\$1,890,000	\$236,763	(\$402,720)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/11
Total Gross/Fees	0.5	6.9	7.3	8.8	6.6
Total Net/Fees	0.3	6.4	6.3	7.7	5.5
NCREIF TIMBER	1.8	7.9	10.6	9.8	7.9
Real Assets	0.5	6.9	7.3	8.8	6.6
NCREIF TIMBER	1.8	7.9	10.6	9.8	7.9

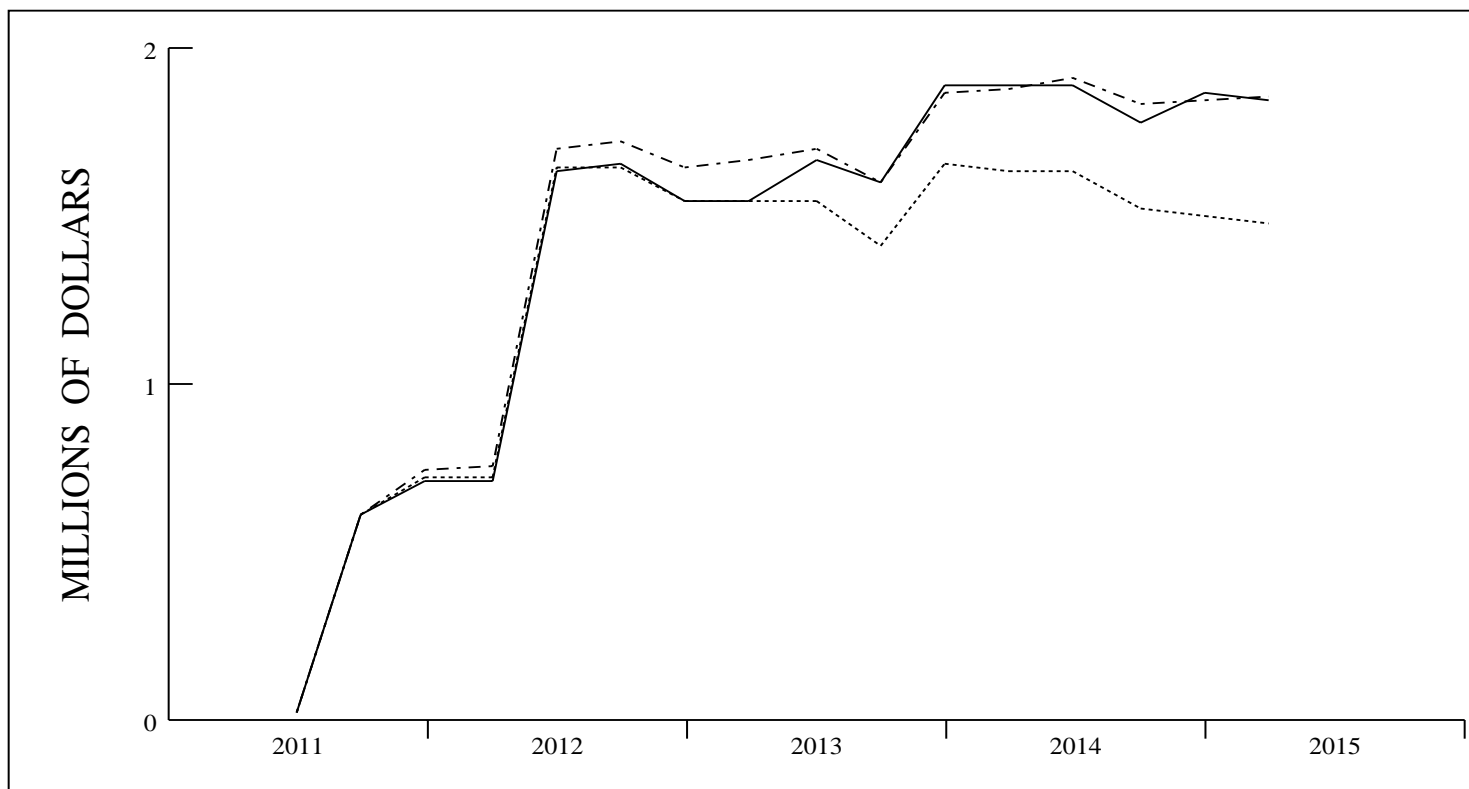
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,854,315
Total Portfolio	100.0%	\$ 1,854,315

INVESTMENT RETURN

Market Value 12/2014	\$ 1,867,091
Contribs / Withdrawals	- 18,202
Income	887
Capital Gains / Losses	4,539
Market Value 3/2015	\$ 1,854,315

INVESTMENT GROWTH



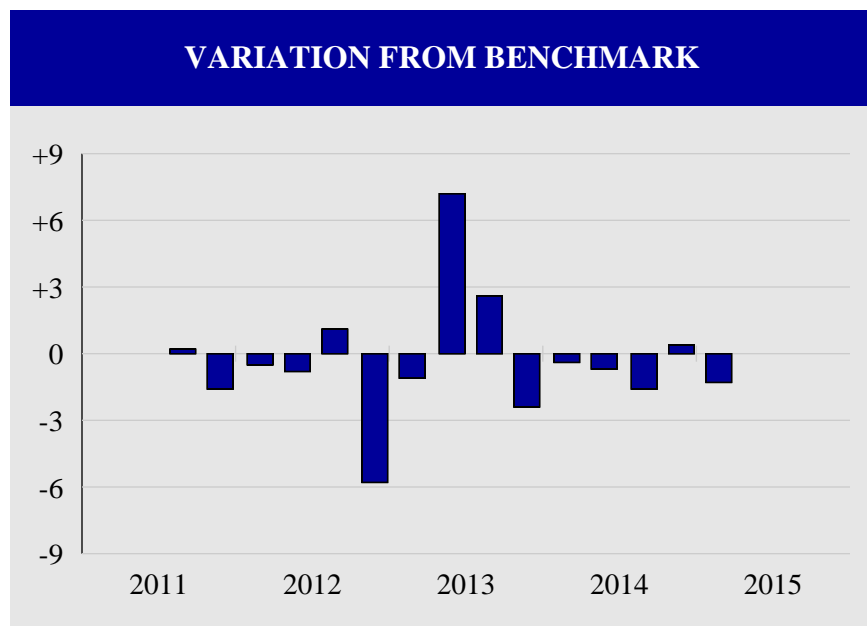
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,862,798

	LAST QUARTER	PERIOD 6/11 - 3/15
BEGINNING VALUE	\$ 1,867,091	\$ 27,825
NET CONTRIBUTIONS	- 18,202	1,459,280
INVESTMENT RETURN	5,426	367,210
ENDING VALUE	\$ 1,854,315	\$ 1,854,315
INCOME	887	4,734
CAPITAL GAINS (LOSSES)	4,539	362,476
INVESTMENT RETURN	5,426	367,210

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	15
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	10
Batting Average	.333

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
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Miramar Firefighters' C.S. McKee portfolio was valued at \$14,999,508, representing an increase of \$235,014 from the December quarter's ending value of \$14,764,494. Last quarter, the Fund posted withdrawals totaling \$1,372, which partially offset the portfolio's net investment return of \$236,386. Income receipts totaling \$92,115 plus net realized and unrealized capital gains of \$144,271 combined to produce the portfolio's net investment return.

For the cumulative period since March 2012, the fund has recorded net contributions totaling \$8.5 million, and recorded net investment gains of \$840,913. For the period since March 2012, if the total fund returned a compounded nominal rate of 6.0% it would have been valued at \$15.6 million or \$607,187 more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the C.S. McKee portfolio gained 1.6%, which was equal to the Barclays Aggregate Index's return of 1.6% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.1%, which was 0.6% less than the benchmark's 5.7% performance, and ranked in the 86th percentile. Since March 2012, the portfolio returned 3.2% on an annualized basis and ranked in the 71st percentile. For comparison, the Barclays Aggregate Index returned an annualized 3.1% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.40 years, less than the Barclays Aggregate Index's 7.72-year maturity. The average coupon was 3.18%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/12
Total Gross/Fees	1.6	3.1	5.1	3.2	3.2
<i>CORE FIXED INCOME RANK</i>	(72)	(77)	(86)	(71)	(71)
Total Net/Fees	1.5	3.0	4.8	2.9	2.9
BARCLAYS AGG	1.6	3.4	5.7	3.1	3.1
Fixed Income	1.7	3.2	5.4	3.4	3.4
<i>CORE FIXED INCOME RANK</i>	(61)	(74)	(82)	(59)	(59)
BARCLAYS AGG	1.6	3.4	5.7	3.1	3.1

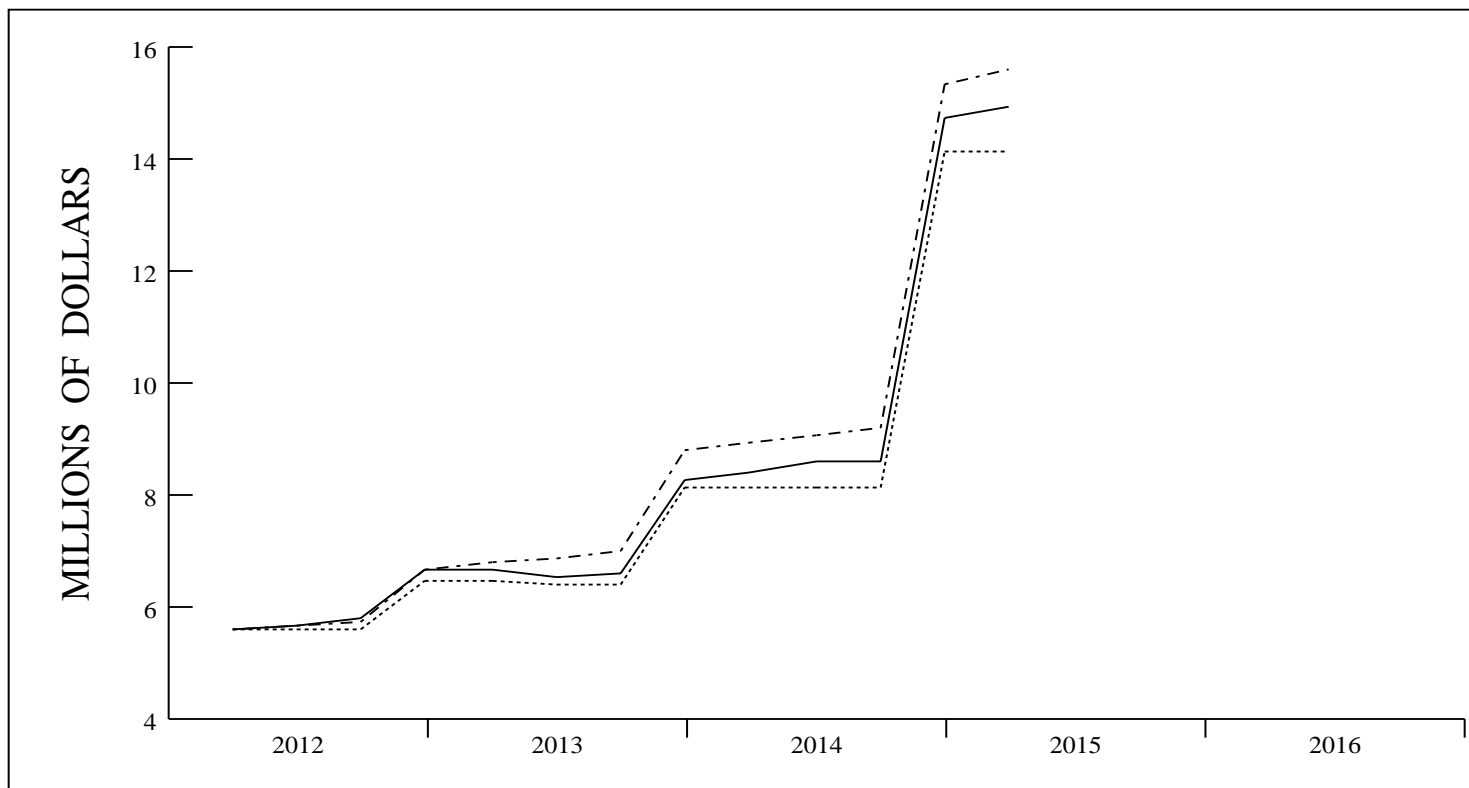
ASSET ALLOCATION

Fixed Income	97.3%	\$ 14,587,908
Cash	2.7%	411,600
Total Portfolio	100.0%	\$ 14,999,508

INVESTMENT RETURN

Market Value 12/2014	\$ 14,764,494
Contribs / Withdrawals	- 1,372
Income	92,115
Capital Gains / Losses	144,271
Market Value 3/2015	\$ 14,999,508

INVESTMENT GROWTH

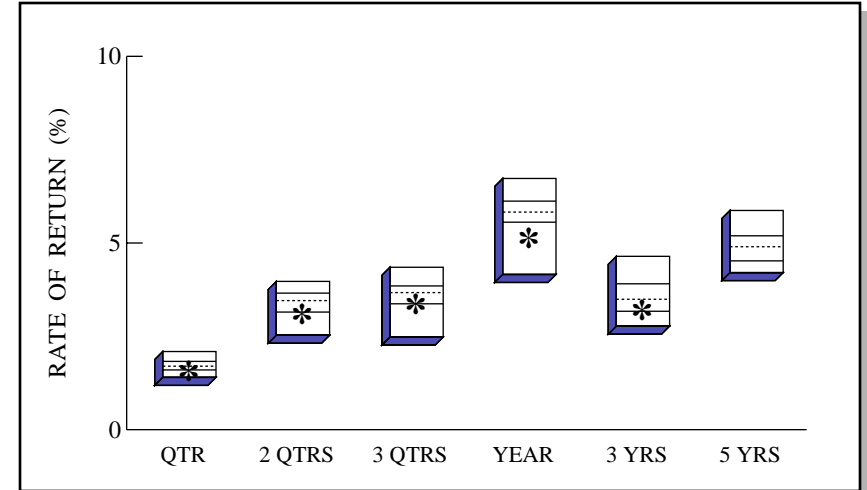
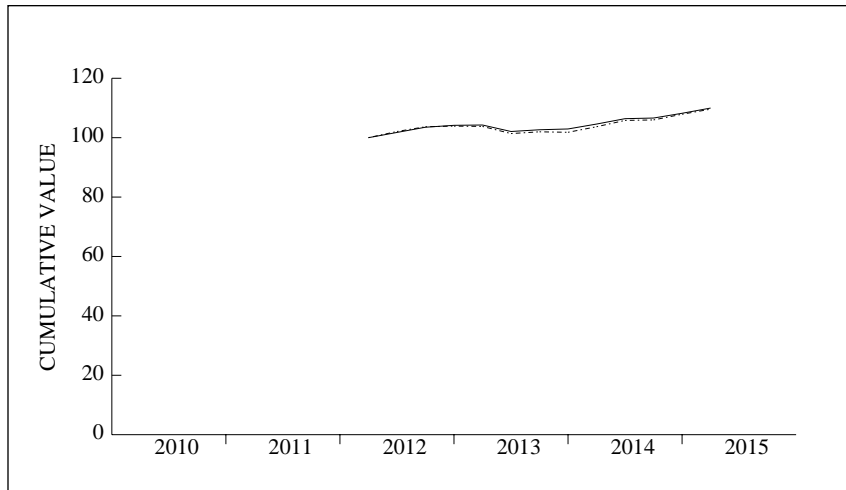


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

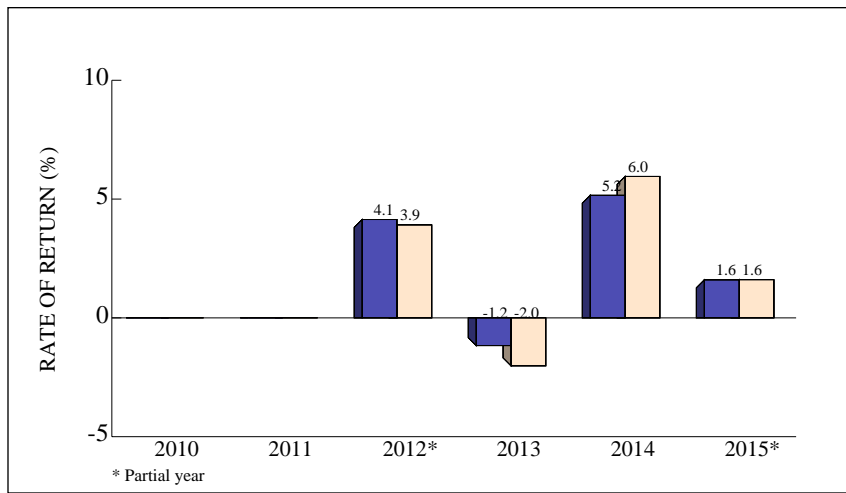
VALUE ASSUMING
 6.0% RETURN \$ 15,606,694

	LAST QUARTER	PERIOD 3/12 - 3/15
BEGINNING VALUE	\$ 14,764,494	\$ 5,618,905
NET CONTRIBUTIONS	- 1,372	8,539,690
<u>INVESTMENT RETURN</u>	<u>236,386</u>	<u>840,913</u>
ENDING VALUE	\$ 14,999,508	\$ 14,999,508
INCOME	92,115	634,008
CAPITAL GAINS (LOSSES)	<u>144,271</u>	<u>206,905</u>
INVESTMENT RETURN	236,386	840,913

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



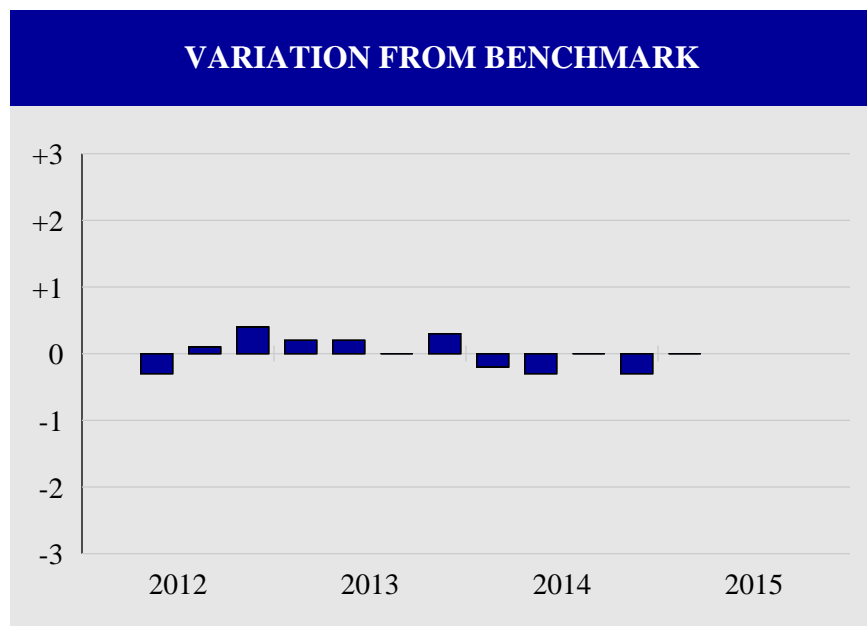
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.6	3.1	3.4	5.1	3.2	---
(RANK)	(72)	(77)	(74)	(86)	(71)	---
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
Agg Index	1.6	3.4	3.6	5.7	3.1	4.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

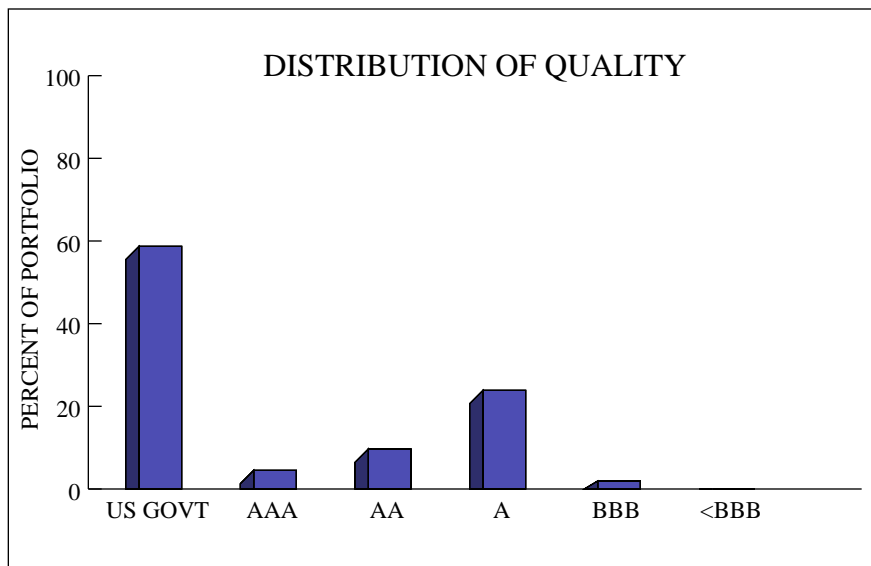
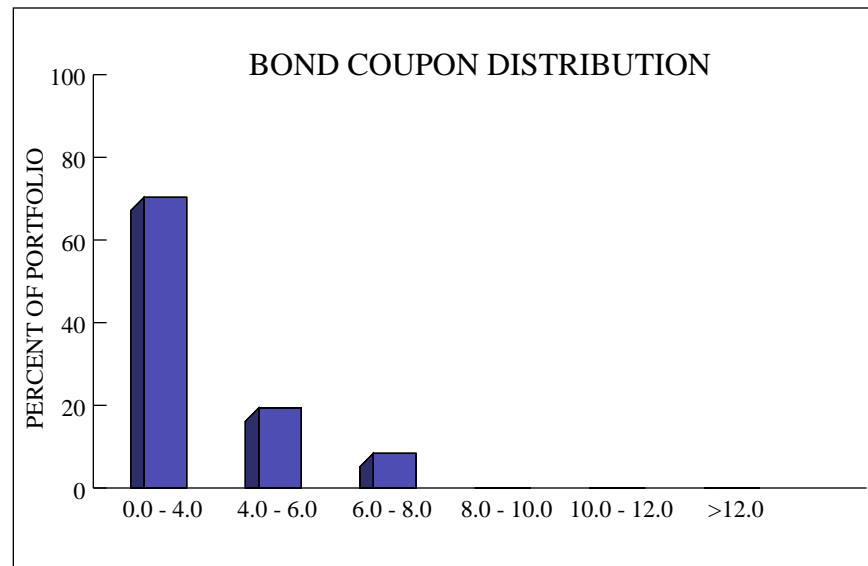
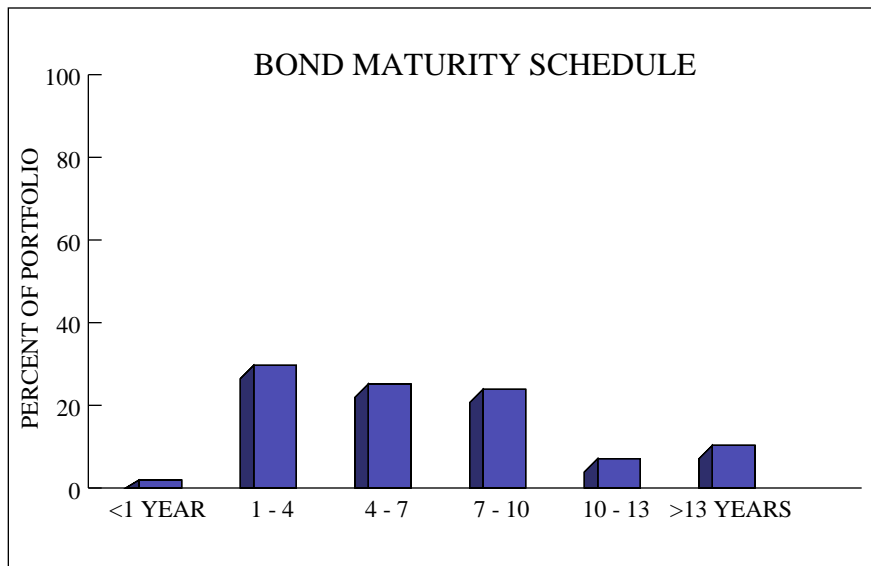
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



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
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	163	9,290
Duration	5.15	5.45
YTM	2.49	2.06
Average Coupon	3.18	3.24
Avg Maturity / WAL	7.40	7.72
Average Quality	AAA	USG-AAA