

# Miramar Firefighters Performance Review

June 2015



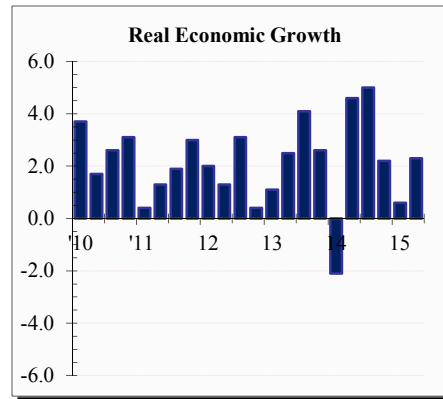
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**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### A Stressful Quarter, but Mostly Positive

The Bureau of Economic Analysis estimates the economy expanded at a rate of 2.3% in the second quarter, following a revised expansion of 0.6%



in the first quarter. The second quarter saw very good job growth. Even more positive was the housing story. Finally, new and existing home sales were on a tear and at their highest levels since before the Great Recession. Consumer confidence soared; manufacturing and services data show definite growth trends; and both the US dollar and commodity prices stabilized.

The Fed remained wary, ever mindful of the Greek debt crisis, weak emerging market economies, and stagnant wages. Factoring in troubling geopolitical issues, particularly in the Middle East, it is little wonder that investors remained jittery. Below are more details:

- Q2 real GDP expanded at a 2.3% annual rate. This advance estimate comes with a revised 0.6% figure for first quarter growth, which was up from the previous Q1 estimate of -0.2%.
- The June jobs report was encouraging, with 223,000 new hires and an unemployment rate of only 5.3%. However, the Bureau of Labor Statistics made a 60,000 downward revision to job gains for April and May. The number of unemployed seeking work dropped 375,000 to 8.3 million and the number of long-term unemployed (longer than 27 weeks) fell significantly, to 2.1 million. These declines reflected job seekers who stopped looking for employment as well as baby boomers beginning to retire in large numbers. Very modest 2% wage gains, for the latest 12-month period, suggest that the demand for workers is running barely ahead of supply.
- Existing home sales increased to 5.35 million, the highest in six-years. These gains were fueled, in part, by sales to first-time buyers. Supply remained tight, leading to the median existing home price of

\$228,700, 7.9% higher than just one year ago. During May, existing homes were on the market for an average of only 40-days.

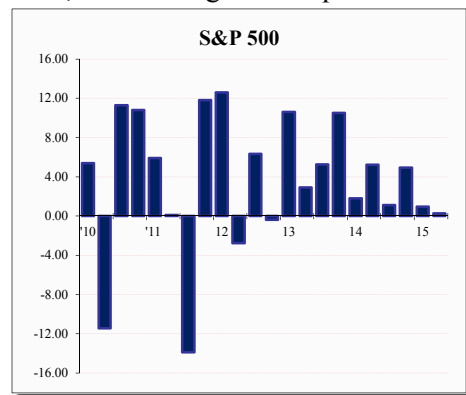
- The Institute of Supply Management (ISM) provided encouraging news for both the manufacturing and service sectors. The Manufacturing Index has now expanded for the 30<sup>th</sup> straight month and registered 53.5%, a 0.7% increase from May (any percentage above 50% indicates expansion). New orders climbed to 56%, with 11 out of eighteen industries showing growth. Only oil, coal, metals, plastics and machinery declined appreciably. On the service front, the Non-Manufacturing Index stood at 56%, up 0.3% in June. New service-related orders rose 0.4% to 58.3%, with most service sectors participating in the growth. Overall, the service part of the economy has shown growth for 65 consecutive months!
- Consumer confidence rose sharply from May to June; the Consumer Confidence Index climbed from 94.6 to 101.4. At the same time, consumers voiced more confidence regarding business conditions for the next six-months. Combined, the confidence data suggests that retail spending will rise further. The apparent peaking of gasoline prices, at levels well below a year ago, also may help to spur spending.
- In general, commodity prices turned the corner after a disastrous first quarter. The composite of 33 commodity prices was up 3.2%. Various metals were the only commodity sectors in the red. Precious metals fell 5.3% while the gold component fell just 1%. Tin incurred the greatest loss (-16.7%) and energy earned the biggest gain (+13.8%). Grains were in 2<sup>nd</sup> place, gaining 8.3%, with the wheat and corn components climbing 20.3% and 14.7%, respectively. Soft commodities rose 5.5%, with coffee essentially unchanged. Finally, livestock prices were mixed as hog prices soared 19%, while cattle dropped 8.2%.
- June saw a 0.3% increase for CPI, on a seasonally adjusted basis. That translates to 0.1% over the last 12 months. Miniscule wage growth and a stabilizing of oil prices contributed to continuously low CPI numbers. The US dollar didn't see further price appreciation vs. other major currencies, but still kept a lid on import price inflation.

- As of June 17<sup>th</sup>, Federal Reserve Board Chair Yellen stated that economic activity was expanding moderately. She also noted that inflation was tame and that both capital expenditures and exports were weak. She probably viewed the July 3<sup>rd</sup> jobs report as net positive, but not necessarily sustaining. The Board's minutes also revealed several concerns: (1) the Greek debt crisis; (2) painfully slow growth among emerging market countries; and (3) a possible market and economic bubble in China, the world's second largest economy. All told, it is now unclear whether the long-anticipated interest rate hike will occur anytime soon. Despite positive economic indicators, US and off-shore equity markets were volatile and weak amidst the uncertainty.

## DOMESTIC EQUITIES

### Greek Turmoil Kept Investors Skittish

Domestic equities were quite volatile during the quarter, especially in June, but managed to squeeze out a slight gain. The broad market



(captured by the Russell 3000 Index) was just above zero, or 0.1%. The other three bellwether indices were also subdued. The S&P 500 moved up 0.3%, the DJIA fell 0.3% and the tech-laden NASDAQ posted the best result of +2.0%. Small cap stocks did relatively better than large caps (+0.4% vs. +0.1%), yet mid-caps were the worst performers (-1.5%).

Growth style indices overall performed better than the value indices, but the differences were small. However, within small caps, the growth index was up 2% while the value segment was down 1.2%. The primary reason for the decline in the small cap value index was that REIT stocks within the sector plummeted; the NAREIT Equity Index dropped 9.1%, as interest rates rose.

Only a minority of S&P sectors provided any zip in the second quarter. Basic industries gained 3.1%, buoyed by firmer commodity prices and

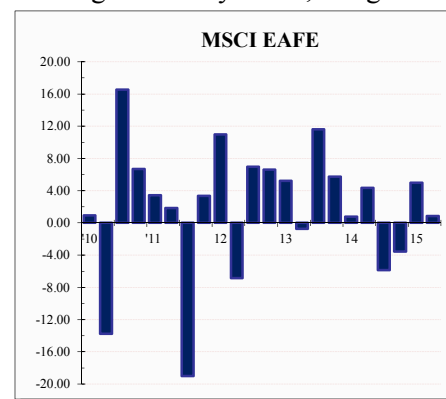
manufacturing growth. Financial stocks also did relatively well, advancing 2.7%, as investors were betting that higher interest rates would ultimately boost bank earnings. Consumer services and non-durable consumer goods each added slightly more than 2%, in sync with moderately higher consumer spending. The energy, technology, and utilities sectors were all in the red, with utilities dropping 4.7%. Note that utility losses typically have an inverse correlation with higher interest rates.

As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) inched up to 22.4, which is clearly high.

## INTERNATIONAL EQUITIES

### China and Greece Set the Slow Pace

The MSCI EAFE Index landed in positive territory, but not by much. The index gained only 0.8%, weighed down by Greek debt concerns and a



gradually slowing Chinese economy. Germany's market, awash in Greek debt, was the big loser within the Euro Zone, falling 5.1%. Investors were also concerned about the level of German exports to Russia and China. Surprisingly, investors did not tie Greece to the other peripheral Euro countries that had their own bailout issues. Ireland (+8.5%), Italy (+3.0%) and

Portugal (+2.7%) each saw positive returns. Only the Spanish market lost ground and that damage was small (-1.9%). France, the other major Euro country, advanced 1%. The EU's newly initiated quantitative easing program might have provided a tail wind for European stocks. However, the Greek crisis proved to be a spoiler, especially for the German and French markets.

The British stock market gained 3%, as that economy is growing and a bitterly-fought national election ended with the unexpected victory of the Conservative Party. The Party rhetoric, distancing that country from the EU's problems, may also have been investor-positive.

Australia and New Zealand were in investors' crosshairs and not favorably. Both countries provide resources to China and investors anticipated that China's insatiable demand for raw materials would slacken. In addition, the New Zealand dollar depreciated almost 10%. The bottom line was a 6.2% fall in the Aussie market and almost double that or an 11.9% decline in New Zealand shares.

Japan, and to a lesser extent Hong Kong, were bright spots within EAFE. The Japanese economy was turning around in response to Prime Minister Abe's stimulus program and Japanese consumers were loosening their purse strings a bit. Further, the yen weakened modestly against the US dollar, aiding its export-driven economy. As a result, Japanese stocks rose 3.1%. Hong Kong gained 5.6%, benefiting from an infusion of money from mainland Chinese investors into Hong Kong stocks. The Chinese investments more than offset continued problems with Macau-based casinos.

Emerging markets earned 0.8%, equaling that of the non-US developed markets and exceeding that of the broad US market. While there were exceptions, most EM returns were unexciting.

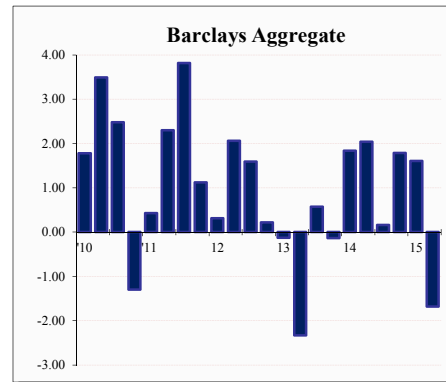
The BRIC Index, which includes the four largest EM countries, climbed 4.7%. Brazil fended off continued high inflation and slow growth to bounce back 7%. Its huge energy company, Petrobras, rebounded due to internal reforms and steady oil prices. President Rousseff's June visit to the US also sent an encouraging signal. Russia earned 7.7%, reflecting a bottoming of its energy export prices, its own monetary easing and somewhat diminished Ukrainian military fears. India disappointed with a loss of 3.6%, which came on the heels of a tremendous run up after last year's election of a business-friendly, reform-minded government. Lastly, China advanced 6.2% despite a moderately slowing economy; however, its stock market was buoyed by accommodative banking policies and steamy real estate construction.

Combined, Latin American markets, excluding Brazil, were flat for the quarter. Columbia performed relatively well, gaining 3.5%, after plunging 19% in the prior quarter. By comparison, Mexico and Peru rose only fractionally and Chile lost 3%.

## BOND MARKET

### Rates Up and Returns Down

Interest rates were quite volatile, ending the quarter higher, which depressed bond prices and returns for the quarter. There were three contributing factors: (1) a rebound in economic activity after a negative first quarter, (2) less-than-normal liquidity among corporate bonds, and most importantly (3) investor expectation that the Fed would finally raise



rates before year-end. Higher rates impacted the long end far more significantly than short-duration instruments. While the two-year Treasury yield rose by nine basis points, the 10-year climbed 43 basis points and the 30-year shot up 58 basis points.

The Barclays Aggregate Index lost 1.7%, breaking a string of quarterly gains.

High yield bonds broke even for the quarter, as the price declines offset the high income. Energy bonds, representing more than 14% of all high yield issues, performed best. That sector gained 2% compared to fractional gains or losses in other sectors. There was no obvious return pattern among the high yield credit ratings. BAs, the highest-rated junk bonds, lost a nominal 0.4%. Yet single Bs gained 0.4% and CAAs, 0.5%. The true junk, rated CA down to single D, crashed 18.8%!

The G-6 (G7 x-US) Global Treasury Index fell 1.4%, in line with US Treasuries. The worst performers were Italy (-2.6%) and Japan (-2.2%), reflecting their weaker currencies. Canada lost a fractional 0.1%, while Germany and France lost 1% and 1.6% each. The UK was the only country to avoid the red ink, as its sovereign debt climbed 2.1%. British currency appreciation was a contributing factor.

## CASH EQUIVALENTS

### Waiting for the Fed

Once again, T-bill returns were dead in the water.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	CURRENT QTR	LAST QTR
GDP	2.3	0.6
Unemployment	5.3	5.5
CPI All Items Year/Year	0.10	-0.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.4	79.0
US Dollars per Euro	1.12	1.07

**MAJOR INDEX QUARTER RETURNS**

INDEX	PERFORMANCE
Russell 3000	0.1
S&P 500	0.3
Russell Mid	-1.5
Russell 2000	0.4
MSCI EAFE	0.8
MSCI Emg Mkts	0.8
NCREIF ODCE	3.8
Barclays Agg	-1.7
90 Day Tbills	0.0

**EQUITY RETURN DISTRIBUTIONS**

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	0.1	0.1	0.1	4.1	7.4	10.6
MC	-2.0	-1.5	-1.1	3.7	6.6	9.5
SC	-1.2	0.4	2.0	0.8	6.5	12.4

**MARKET SUMMARY**

- \* The BEA estimates GDP expanded at a rate of 2.3% in Q2.
- \* Seasonally adjusted unemployment dropped to 5.3%
- \* CPI increased by 0.1% year over year.
- \* Large cap stocks grew by a paltry 10 basis points, while mid cap names lost ground in the 1 - 2% range. Small caps had mixed results with growth earning 2% and value slipping -1.2%.
- \* The US dollar weakened relative to the Euro.

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' portfolio was valued at \$107,689,421, representing an increase of \$816,828 from the March quarter's ending value of \$106,872,593. Last quarter, the Fund posted net contributions equaling \$334,261 plus a net investment gain equaling \$482,567. Total net investment return was the result of income receipts, which totaled \$252,088 and net realized and unrealized capital gains of \$230,479.

For the cumulative period since June 2005, the fund has recorded net contributions totaling \$31.7 million, and recorded net investment gains of \$44.7 million. For the period since June 2005, if the total fund returned a compounded nominal rate of 8.5% it would have been valued at \$120.6 million or \$12.9 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the portfolio gained 0.5%, which was 0.2% above the Miramar Policy Index's return of 0.3% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.7%, which was 0.7% less than the benchmark's 5.4% performance, and ranked in the 19th percentile. Since June 2005, the portfolio returned 6.6% on an annualized basis and ranked in the 53rd percentile. For comparison, the Miramar Policy Index returned an annualized 7.3% over the same period.

### **Large Cap Equity**

The large cap equity portfolio returned 0.6% in the second quarter, 0.3% greater than the S&P 500 Index's return of 0.3% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 8.3%; that return

was 0.9% greater than the benchmark's 7.4% return, and ranked in the 46th percentile. Since June 2005, this component returned 7.5% per annum and ranked in the 84th percentile. The S&P 500 returned an annualized 7.9% over the same time frame.

### **Mid Cap Equity**

For the second quarter, the mid cap equity segment returned -0.1%, which was 1.4% greater than the Lee Munder Index's return of -1.5% and ranked in the 52nd percentile of the Mid Cap universe.

### **Smid Cap Equity**

The smid cap equity component lost 0.5% during the second quarter, 0.2% below the Russell 2500 Index's return of -0.3% and ranked in the 68th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 5.9%; that return was equal to the benchmark's 5.9% performance, and ranked in the 60th percentile. Since June 2005, this component returned 8.7% annualized and ranked in the 82nd percentile. For comparison, the Russell 2500 returned an annualized 9.1% during the same period.

### **Small Cap Equity**

During the second quarter, the small cap equity component returned 1.9%, which was 1.5% greater than the Russell 2000 Index's return of 0.4% and ranked in the 29th percentile of the Small Cap universe.

### **Foreign Equity**

The foreign equity assets returned 0.9% in the second quarter, 0.4% greater than the Foreign Equity Hybrid Index's return of 0.5% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -5.8%, 0.5% below the benchmark's -5.3% performance, ranking in the 82nd percentile. Since June 2005, this component returned 4.6% annualized

and ranked in the 95th percentile. For comparison, the Foreign Equity Hybrid Index returned an annualized 4.2% during the same period.

### **Real Assets**

In the second quarter, the real assets portion of the portfolio gained 2.3%, which was 0.2% less than the Real Asset Blended Index's return of 2.5%. Over the trailing year, this segment returned 11.8%, which was 0.9% less than the benchmark's 12.7% performance.

### **Fixed Income**

During the second quarter, the fixed income segment lost 1.2%, which was 0.5% greater than the Barclays Aggregate Index's return of -1.7% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 2.2%, which was 0.4% above the benchmark's 1.8% return, and ranked in the 38th percentile. Since June 2005, this component returned 4.3% on an annualized basis and ranked in the 93rd percentile. The Barclays Aggregate Index returned an annualized 4.4% during the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2015, large cap equities comprised 40.0% of the total portfolio (\$43.0 million), mid cap equities comprised 7.4% (\$8.0 million), and smid cap equities totaled 4.5% (\$4.8 million). The account's small cap equity segment was valued at \$8.3 million, representing 7.7% of the portfolio, while the foreign equity component's \$13.2 million totaled 12.3%. The real assets segment totaled 8.2% of the portfolio's value and the fixed income component made up 13.1% (\$14.1 million). The remaining 6.8% was comprised of cash & equivalents (\$7.3 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	Since 06/05
<b>Total Gross/Fees</b>	0.5	5.9	4.7	13.9	6.6
<i>PUBLIC FUND RANK</i>	(13)	(13)	(19)	(1)	(53)
<b>Total Net/Fees</b>	0.4	5.5	4.2	13.4	6.2
POLICY INDEX	0.3	6.0	5.4	14.3	7.3
SHADOW INDEX	0.0	5.9	4.4	13.9	6.9
<b>Domestic Equity</b>	0.6	8.6	7.5	17.5	7.8
<i>DOMESTIC EQUITY RANK</i>	(41)	(55)	(50)	(66)	(84)
RUSSELL 3000	0.1	7.3	7.3	17.7	8.2
<b>Large Cap Equity</b>	0.6	7.3	8.3	17.2	7.5
<i>LARGE CAP RANK</i>	(38)	(51)	(46)	(69)	(84)
S&P 500	0.3	6.2	7.4	17.3	7.9
RUSSELL 1000G	0.1	9.0	10.6	18.0	9.1
RUSSELL 1000V	0.1	4.3	4.1	17.3	7.0
RUSSELL 1000	0.1	6.7	7.4	17.7	8.1
<b>Mid Cap Equity</b>	-0.1	10.4	----	----	----
<i>MID CAP RANK</i>	(52)	(59)	----	----	----
LEE MUNDER INDEX	-1.5	9.2	3.3	17.7	8.8
<b>SMid Cap Equity</b>	-0.5	10.6	5.9	18.8	8.7
<i>SMID CAP RANK</i>	(68)	(56)	(60)	(58)	(82)
RUSSELL 2500	-0.3	11.9	5.9	18.7	9.1
<b>Small Cap Equity</b>	1.9	----	----	----	----
<i>SMALL CAP RANK</i>	(29)	----	----	----	----
RUSSELL 2000	0.4	14.9	6.5	17.8	8.4
<b>Foreign Equity</b>	0.9	-1.4	-5.8	9.8	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(83)	(82)	(71)	(95)
HYBRID INDEX	0.5	0.0	-5.3	9.4	4.2
ACWI EX US NET	0.5	0.0	-5.3	9.4	5.5
MSCI EAFE NET	0.6	1.8	-4.2	12.0	5.1
<b>Real Assets</b>	2.3	9.6	11.8	11.7	----
BLENDED INDEX	2.5	9.9	12.7	11.8	5.9
NCREIF ODCE	3.8	10.8	14.4	13.1	6.9
NCREIF TIMBER	0.5	8.4	10.0	9.8	8.0
<b>Fixed Income</b>	-1.2	2.0	2.2	2.3	4.3
<i>CORE FIXED INCOME RANK</i>	(11)	(29)	(35)	(52)	(91)
BARCLAYS AGG	-1.7	1.7	1.8	1.8	4.4
INT AGGREGATE	-0.7	1.9	1.9	1.7	4.2
BARCLAYS INT GOV	-0.4	1.8	1.8	0.9	3.7
INT GOV/CREDIT	-0.6	1.7	1.7	1.6	4.0

## ASSET ALLOCATION

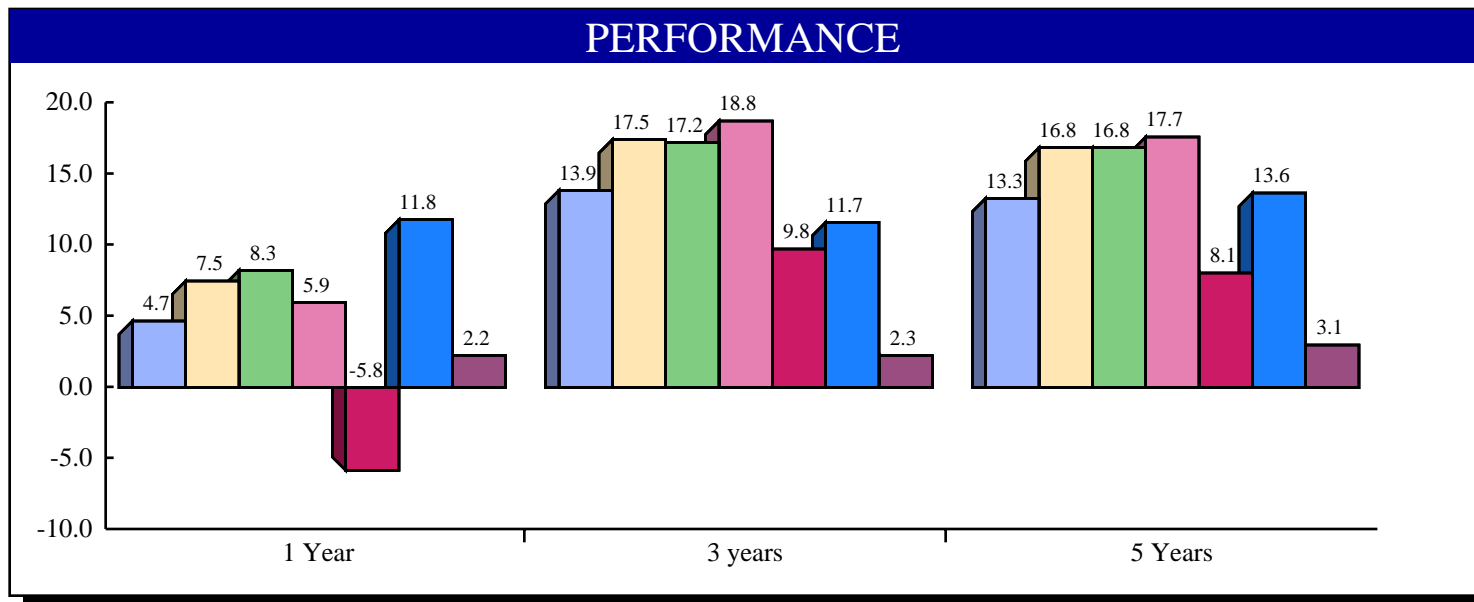
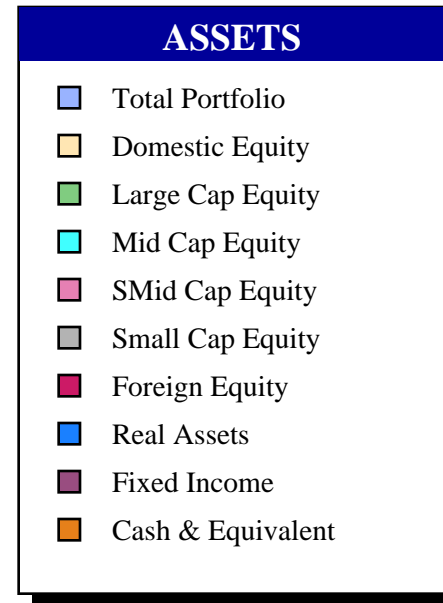
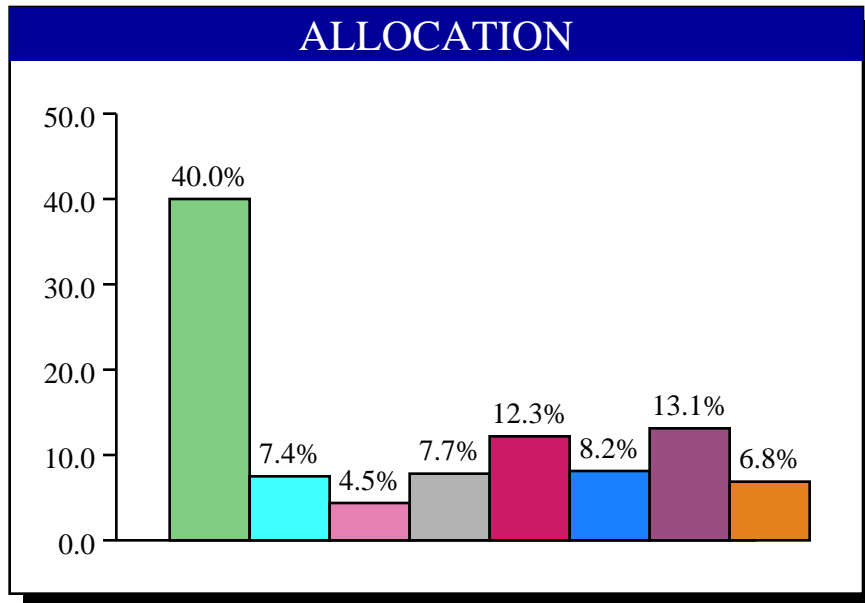
Large Cap Equity	40.0%	\$ 43,040,964
Mid Cap Equity	7.4%	8,017,150
SMid Cap Equity	4.5%	4,807,919
Small Cap	7.7%	8,335,543
Foreign Equity	12.3%	13,202,435
Real Assets	8.2%	8,850,688
Fixed Income	13.1%	14,104,470
Cash	6.8%	7,330,252
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 107,689,421</b>

## INVESTMENT RETURN

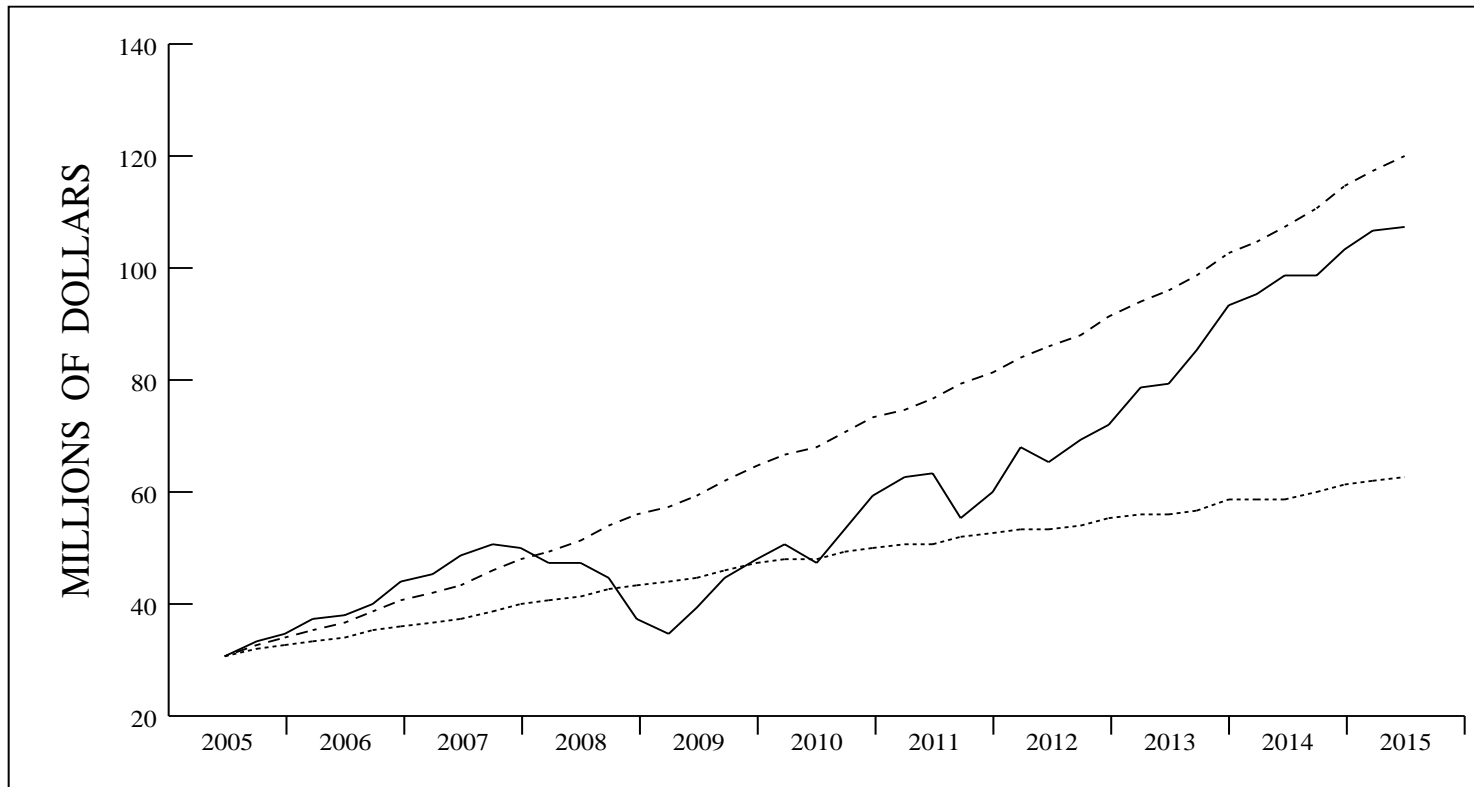
Market Value 3/2015	\$ 106,872,593
Contribs / Withdrawals	334,261
Income	252,088
Capital Gains / Losses	230,479
Market Value 6/2015	\$ 107,689,421



**EXECUTIVE SUMMARY**



**INVESTMENT GROWTH**

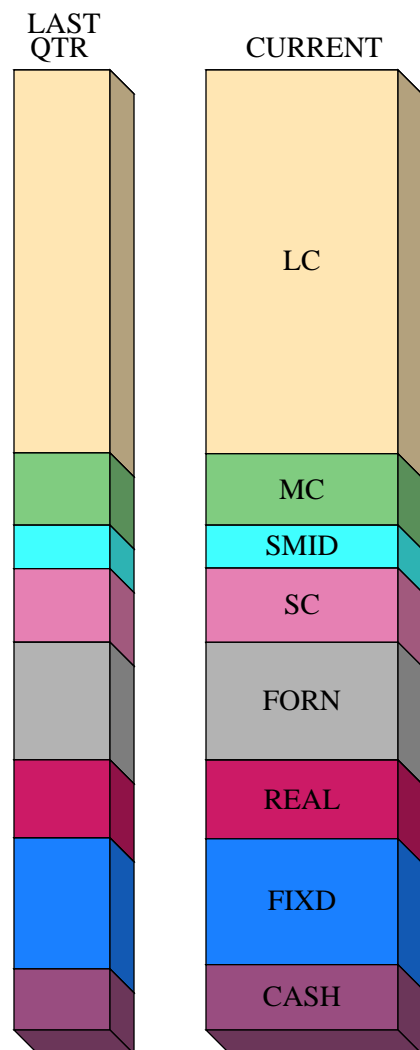


— ACTUAL RETURN  
 - - - 8.5%  
 ..... 0.0%

VALUE ASSUMING  
 8.5% RETURN \$ 120,625,922

	LAST QUARTER	PERIOD 6/05 - 6/15
BEGINNING VALUE	\$ 106,872,593	\$ 31,273,570
NET CONTRIBUTIONS	334,261	31,686,719
INVESTMENT RETURN	482,567	44,729,128
ENDING VALUE	\$ 107,689,421	\$ 107,689,421
INCOME	252,088	3,816,230
CAPITAL GAINS (LOSSES)	230,479	40,912,900
INVESTMENT RETURN	482,567	44,729,128

**ASSET ALLOCATION**



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY	\$ 43,040,964	40.0%	36.0%	4.0%
<span style="color: #3CB371;">■</span> MID CAP EQUITY	8,017,150	7.4%	7.0%	0.4%
<span style="color: #00CED1;">■</span> SMID CAP EQUITY	4,807,919	4.5%	4.0%	0.5%
<span style="color: #FF69B4;">■</span> SMALL CAP EQUITY	8,335,543	7.7%	8.0%	-0.3%
<span style="color: #A9A9A9;">■</span> FOREIGN EQUITY	13,202,435	12.3%	15.0%	-2.7%
<span style="color: #DC143C;">■</span> REAL ASSETS	8,850,688	8.2%	15.0%	-6.8%
<span style="color: #1E90FF;">■</span> FIXED INCOME	14,104,470	13.1%	15.0%	-1.9%
<span style="color: #800080;">■</span> CASH & EQUIVALENT	7,330,252	6.8%	0.0%	6.8%
<b>TOTAL FUND</b>	<b>\$ 107,689,421</b>	<b>100.0%</b>		

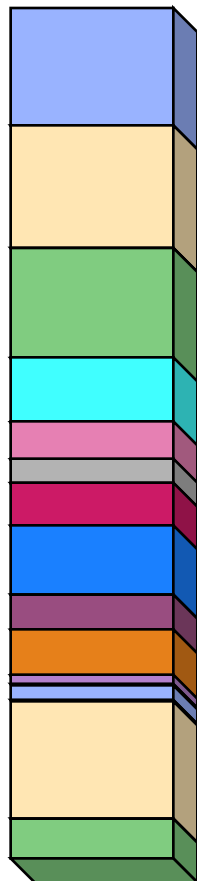
## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/05 or Inception
Composite	(Public Fund)	0.5 (13)	5.9 (13)	4.7 (19)	13.9 (1)	13.3 (2)	6.6 (53) 06/05
<i>Policy Index</i>		<b>0.3</b> ----	<b>6.0</b> ----	<b>5.4</b> ----	<b>14.3</b> ----	<b>14.2</b> ----	<b>7.3</b> ----
Northern Trust	(LC Core)	0.3 (47)	6.2 (65)	7.4 (62)	17.3 (66)	17.3 (63)	7.8 (82) 06/05
<i>S&amp;P 500</i>		<b>0.3</b> ----	<b>6.2</b> ----	<b>7.4</b> ----	<b>17.3</b> ----	<b>17.3</b> ----	<b>7.9</b> ----
Polen	(LC Growth)	2.4 (8)	16.9 (3)	19.0 (3)	----	----	18.8 (3) 03/14
<i>Russell 1000G</i>		<b>0.1</b> ----	<b>9.0</b> ----	<b>10.6</b> ----	<b>18.0</b> ----	<b>18.6</b> ----	<b>12.8</b> ----
Herndon Capital	(LC Value)	-1.1 (86)	-1.3 (99)	-1.4 (95)	12.9 (96)	15.4 (79)	12.8 (87) 09/09
<i>Russell 1000V</i>		<b>0.1</b> ----	<b>4.3</b> ----	<b>4.1</b> ----	<b>17.3</b> ----	<b>16.5</b> ----	<b>14.0</b> ----
Lee Munder	(Mid Cap)	-0.1 (52)	10.2 (62)	6.1 (75)	18.3 (63)	17.1 (75)	6.7 (91) 12/07
<i>Lee Munder Index</i>		<b>-1.5</b> ----	<b>9.2</b> ----	<b>3.3</b> ----	<b>17.7</b> ----	<b>17.3</b> ----	<b>8.6</b> ----
Northern Trust	(Smid Cap)	-0.5 (68)	11.5 (51)	6.1 (56)	18.9 (55)	18.0 (58)	9.7 (66) 06/05
<i>Wilshire 4500</i>		<b>-0.6</b> ----	<b>11.7</b> ----	<b>6.1</b> ----	<b>19.3</b> ----	<b>18.1</b> ----	<b>9.6</b> ----
DFA	(SC Core)	0.4 (47)	----	----	----	----	4.4 (69) 12/14
<i>Russell 2000</i>		<b>0.4</b> ----	<b>14.9</b> ----	<b>6.5</b> ----	<b>17.8</b> ----	<b>17.1</b> ----	<b>4.8</b> ----
PNC Small Cap	(SC Core)	2.8 (6)	----	----	----	----	9.6 (3) 12/14
<i>Russell 2000</i>		<b>0.4</b> ----	<b>14.9</b> ----	<b>6.5</b> ----	<b>17.8</b> ----	<b>17.1</b> ----	<b>4.8</b> ----
Northern Trust	(Intl Eq)	0.8 (69)	2.0 (60)	-3.9 (68)	12.3 (50)	9.9 (59)	5.5 (89) 06/05
<i>MSCI EAFE Net</i>		<b>0.6</b> ----	<b>1.8</b> ----	<b>-4.2</b> ----	<b>12.0</b> ----	<b>9.5</b> ----	<b>5.1</b> ----
Eaton Vance	(Emerging Mkt)	1.0 (54)	-7.4 (85)	-9.3 (84)	3.9 (72)	----	-0.7 (67) 06/11
<i>MSCI EM Net</i>		<b>0.7</b> ----	<b>-1.7</b> ----	<b>-5.1</b> ----	<b>3.7</b> ----	<b>3.7</b> ----	<b>-1.6</b> ----
Principal		3.5 ----	11.6 ----	15.1 ----	13.7 ----	15.3 ----	5.6 ---- 03/06
<i>NCREIF ODCE</i>		<b>3.8</b> ----	<b>10.8</b> ----	<b>14.4</b> ----	<b>13.1</b> ----	<b>14.4</b> ----	<b>5.9</b> ----
Hancock		-0.2 ----	4.3 ----	4.4 ----	7.5 ----	----	7.5 ---- 06/12
<i>NCREIF Timber</i>		<b>0.5</b> ----	<b>8.4</b> ----	<b>10.0</b> ----	<b>9.8</b> ----	<b>6.1</b> ----	<b>9.8</b> ----
Molpus		0.3 ----	7.2 ----	7.2 ----	8.9 ----	----	6.2 ---- 06/11
<i>NCREIF Timber</i>		<b>0.5</b> ----	<b>8.4</b> ----	<b>10.0</b> ----	<b>9.8</b> ----	<b>6.1</b> ----	<b>7.5</b> ----
C.S. McKee	(Core Fixed)	-1.2 (10)	1.9 (37)	2.2 (41)	2.2 (60)	----	2.6 (63) 03/12
<i>Barclays Agg</i>		<b>-1.7</b> ----	<b>1.7</b> ----	<b>1.8</b> ----	<b>1.8</b> ----	<b>3.4</b> ----	<b>2.3</b> ----

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/05 or Inception
Total Portfolio	(Public Fund)	0.4 ----	5.5 ----	4.2 ----	13.4 ----	12.9 ----	6.2 ---- 06/05
<i>Policy Index</i>		<b>0.3 ----</b>	<b>6.0 ----</b>	<b>5.4 ----</b>	<b>14.3 ----</b>	<b>14.2 ----</b>	<b>7.3 ----</b>
Northern Trust	(LC Core)	0.2 ----	6.1 ----	7.3 ----	17.1 ----	17.2 ----	7.7 ---- 06/05
<i>S&amp;P 500</i>		<b>0.3 ----</b>	<b>6.2 ----</b>	<b>7.4 ----</b>	<b>17.3 ----</b>	<b>17.3 ----</b>	<b>7.9 ----</b>
Polen	(LC Growth)	2.3 ----	16.5 ----	18.4 ----	---- ----	---- ----	18.2 ---- 03/14
<i>Russell 1000G</i>		<b>0.1 ----</b>	<b>9.0 ----</b>	<b>10.6 ----</b>	<b>18.0 ----</b>	<b>18.6 ----</b>	<b>12.8 ----</b>
Herndon Capital	(LC Value)	-1.2 ----	-1.8 ----	-2.0 ----	12.3 ----	14.7 ----	12.2 ---- 09/09
<i>Russell 1000V</i>		<b>0.1 ----</b>	<b>4.3 ----</b>	<b>4.1 ----</b>	<b>17.3 ----</b>	<b>16.5 ----</b>	<b>14.0 ----</b>
Lee Munder	(Mid Cap)	-0.2 ----	9.5 ----	5.3 ----	17.4 ----	16.2 ----	6.0 ---- 12/07
<i>Lee Munder Index</i>		<b>-1.5 ----</b>	<b>9.2 ----</b>	<b>3.3 ----</b>	<b>17.7 ----</b>	<b>17.3 ----</b>	<b>8.6 ----</b>
Northern Trust	(Smid Cap)	-0.5 ----	11.4 ----	6.0 ----	18.8 ----	17.9 ----	9.6 ---- 06/05
<i>Wilshire 4500</i>		<b>-0.6 ----</b>	<b>11.7 ----</b>	<b>6.1 ----</b>	<b>19.3 ----</b>	<b>18.1 ----</b>	<b>9.6 ----</b>
DFA	(SC Core)	0.3 ----	---- ----	---- ----	---- ----	---- ----	4.2 ---- 12/14
<i>Russell 2000</i>		<b>0.4 ----</b>	<b>14.9 ----</b>	<b>6.5 ----</b>	<b>17.8 ----</b>	<b>17.1 ----</b>	<b>4.8 ----</b>
PNC Small Cap	(SC Core)	2.6 ----	---- ----	---- ----	---- ----	---- ----	9.2 ---- 12/14
<i>Russell 2000</i>		<b>0.4 ----</b>	<b>14.9 ----</b>	<b>6.5 ----</b>	<b>17.8 ----</b>	<b>17.1 ----</b>	<b>4.8 ----</b>
Northern Trust	(Intl Eq)	0.7 ----	1.9 ----	-4.1 ----	12.2 ----	9.7 ----	5.4 ---- 06/05
<i>MSCI EAFE Net</i>		<b>0.6 ----</b>	<b>1.8 ----</b>	<b>-4.2 ----</b>	<b>12.0 ----</b>	<b>9.5 ----</b>	<b>5.1 ----</b>
Eaton Vance	(Emerging Mkt)	0.8 ----	-8.2 ----	-10.3 ----	2.8 ----	---- ----	-1.8 ---- 06/11
<i>MSCI EM Net</i>		<b>0.7 ----</b>	<b>-1.7 ----</b>	<b>-5.1 ----</b>	<b>3.7 ----</b>	<b>3.7 ----</b>	<b>-1.6 ----</b>
Principal		3.2 ----	10.7 ----	13.9 ----	12.5 ----	14.1 ----	4.4 ---- 03/06
<i>NCREIF ODCE</i>		<b>3.8 ----</b>	<b>10.8 ----</b>	<b>14.4 ----</b>	<b>13.1 ----</b>	<b>14.4 ----</b>	<b>5.9 ----</b>
Hancock		-0.4 ----	4.1 ----	3.9 ----	6.7 ----	---- ----	6.7 ---- 06/12
<i>NCREIF Timber</i>		<b>0.5 ----</b>	<b>8.4 ----</b>	<b>10.0 ----</b>	<b>9.8 ----</b>	<b>6.1 ----</b>	<b>9.8 ----</b>
Molpus		0.0 ----	6.4 ----	6.1 ----	7.9 ----	---- ----	5.1 ---- 06/11
<i>NCREIF Timber</i>		<b>0.5 ----</b>	<b>8.4 ----</b>	<b>10.0 ----</b>	<b>9.8 ----</b>	<b>6.1 ----</b>	<b>7.5 ----</b>
C.S. McKee	(Core Fixed)	-1.3 ----	1.7 ----	1.8 ----	1.9 ----	---- ----	2.3 ---- 03/12
<i>Barclays Agg</i>		<b>-1.7 ----</b>	<b>1.7 ----</b>	<b>1.8 ----</b>	<b>1.8 ----</b>	<b>3.4 ----</b>	<b>2.3 ----</b>

**MANAGER ALLOCATION AND TARGET DIFFERENTIAL SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Northern Trust (LCC)	\$14,835,992	13.8	8.0	5.8	\$6,220,838
Polen (LCG)	\$15,489,112	14.4	14.0	0.4	\$412,593
Herndon Capital (LCV)	\$13,908,354	12.9	14.0	-1.1	<\$1,168,165>
Lee Munder (MC)	\$8,209,456	7.6	7.0	0.6	\$671,196
Northern Trust (SMID)	\$4,807,919	4.5	4.0	0.5	\$500,342
DFA (SCC)	\$3,096,879	2.9	3.0	-0.1	<\$133,804>
PNC Small Cap (SCG)	\$5,454,425	5.1	5.0	0.1	\$69,954
Northern Trust (INEQ)	\$8,765,937	8.1	10.0	-1.9	<\$2,003,005>
Eaton Vance (EMKT)	\$4,436,498	4.1	5.0	-0.9	<\$947,973>
Principal (REAL)	\$5,816,131	5.4	10.0	-4.6	<\$4,952,811>
Hancock (TIMB)	\$1,180,242	1.1	2.0	-0.9	<\$973,546>
Molpus (TIMB)	\$1,854,315	1.7	3.0	-1.3	<\$1,376,368>
C.S. McKee (CFIX)	\$14,822,102	13.8	15.0	-1.2	<\$1,331,311>
Cash (CASH)	\$5,012,059	4.7	0.0	4.7	\$5,012,059
<b>Total Fund</b>	<b>\$107,689,421</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED - NET OF FEES

## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	2.2
Herndon Capital	Russell 1000V	-1.3
Lee Munder	Lee Munder Index	1.3
Northern Trust	Wilshire 4500	0.1
DFA	Russell 2000	-0.1
PNC Small Cap	Russell 2000	2.2
Northern Trust	MSCI EAFE Net	0.1
Eaton Vance	MSCI EM Net	0.1
Principal	NCREIF ODCE	-0.6
Hancock	NCREIF Timber	-0.9
Molpus	NCREIF Timber	-0.5
C.S. McKee	Barclays Agg	0.4
<b>Total Portfolio</b>	<b>Policy Index</b>	0.1

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Northern Trust	S&P 500	-0.1
Polen	Russell 1000G	7.8
Herndon Capital	Russell 1000V	-6.1
Lee Munder	Lee Munder Index	2.0
Northern Trust	Wilshire 4500	-0.1
DFA	Russell 2000	N/A
PNC Small Cap	Russell 2000	N/A
Northern Trust	MSCI EAFE Net	0.1
Eaton Vance	MSCI EM Net	-5.2
Principal	NCREIF ODCE	-0.5
Hancock	NCREIF Timber	-6.1
Molpus	NCREIF Timber	-3.9
C.S. McKee	Barclays Agg	0.0
<b>Total Portfolio</b>	<b>Policy Index</b>	-1.2

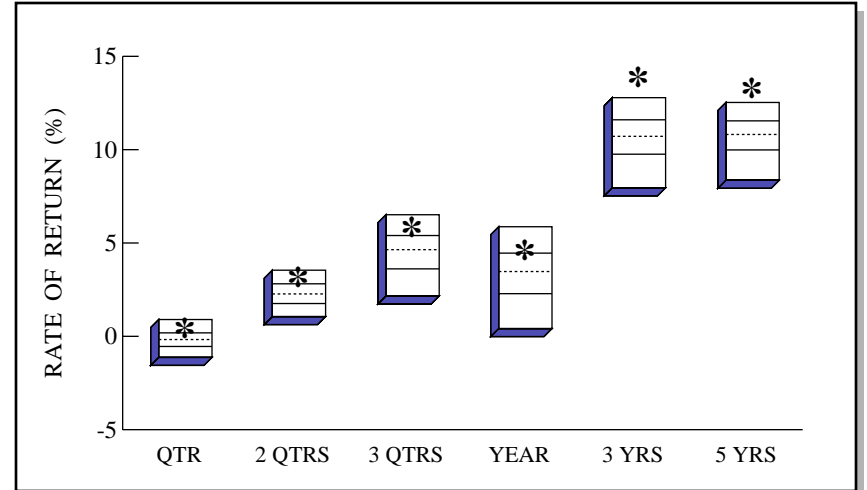
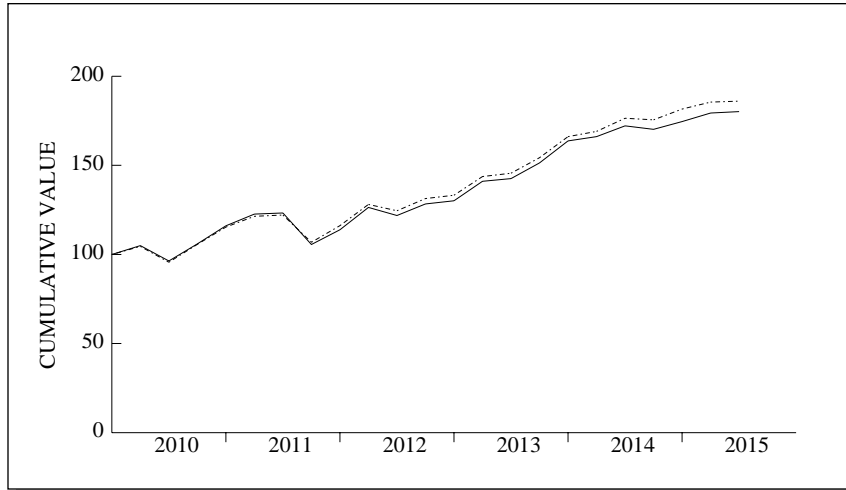
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**INVESTMENT RETURN SUMMARY - ONE QUARTER**

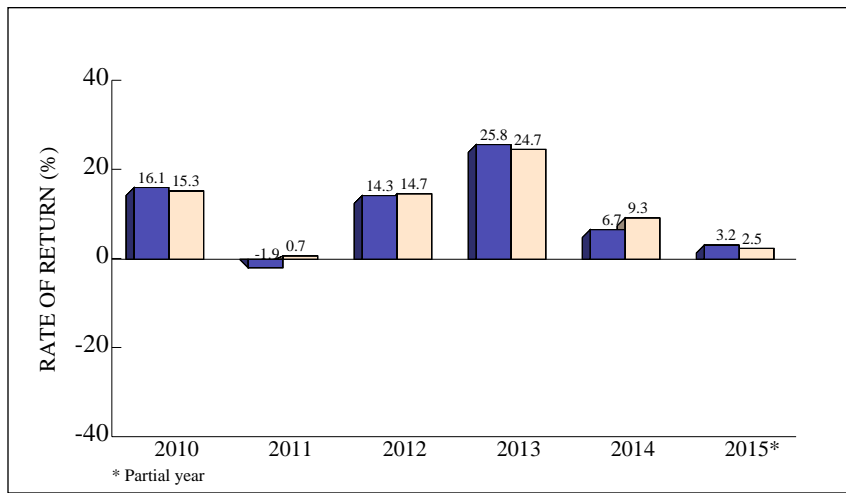
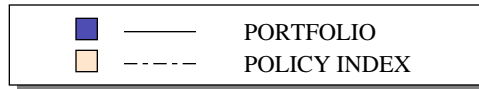
Name	Quarter Total Return	Market Value March 31st, 2015	Net Cashflow	Net Investment Return	Market Value June 30th, 2015
Northern Trust (LCC)	0.3	14,794,775	0	41,217	14,835,992
Polen (LCG)	2.4	15,130,529	-2,187	360,770	15,489,112
Herndon Capital (LCV)	-1.1	14,063,016	-1,681	-152,981	13,908,354
Lee Munder (MC)	-0.1	8,215,204	-864	-4,884	8,209,456
Northern Trust (SMID)	-0.5	4,832,371	0	-24,452	4,807,919
DFA (SCC)	0.4	3,085,056	0	11,823	3,096,879
PNC Small Cap (SCG)	2.8	5,308,165	-695	146,955	5,454,425
Northern Trust (INEQ)	0.8	8,698,393	0	67,544	8,765,937
Eaton Vance (EMKT)	1.0	4,402,678	0	33,820	4,436,498
Principal (REAL)	3.5	5,635,306	0	180,825	5,816,131
Hancock (TIMB)	-0.2	1,187,627	-4,892	-2,493	1,180,242
Molpus (TIMB)	0.3	1,854,315	0	0	1,854,315
C.S. McKee (CFIX)	-1.2	14,999,508	-1,791	-175,615	14,822,102
Cash (CASH)	---	4,665,650	346,371	38	5,012,059
<b>Total Fund</b>	<b>0.5</b>	<b>106,872,593</b>	<b>334,261</b>	<b>482,567</b>	<b>107,689,421</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

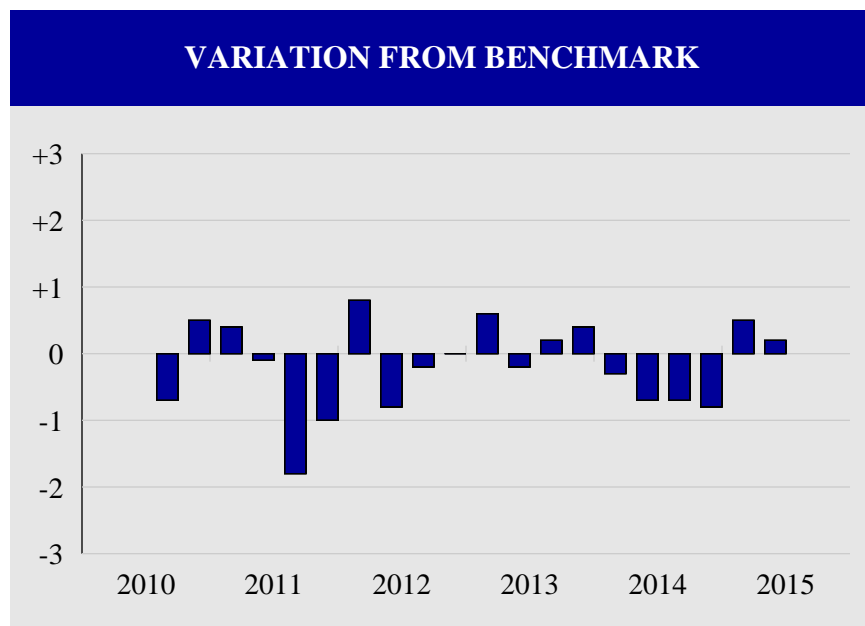


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.5	3.2	5.9	4.7	13.9	13.3
(RANK)	(13)	(13)	(13)	(19)	(1)	(2)
5TH %ILE	0.9	3.5	6.5	5.9	12.8	12.5
25TH %ILE	0.2	2.8	5.4	4.5	11.6	11.5
MEDIAN	-0.2	2.3	4.6	3.5	10.7	10.8
75TH %ILE	-0.5	1.8	3.6	2.3	9.8	10.0
95TH %ILE	-1.1	1.1	2.2	0.4	8.0	8.4
<b>Policy Idx</b>	<b>0.3</b>	<b>2.5</b>	<b>6.0</b>	<b>5.4</b>	<b>14.3</b>	<b>14.2</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

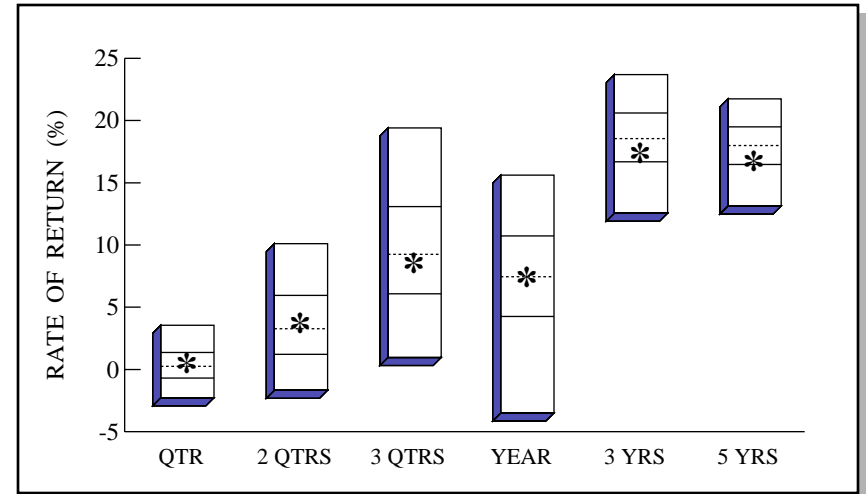
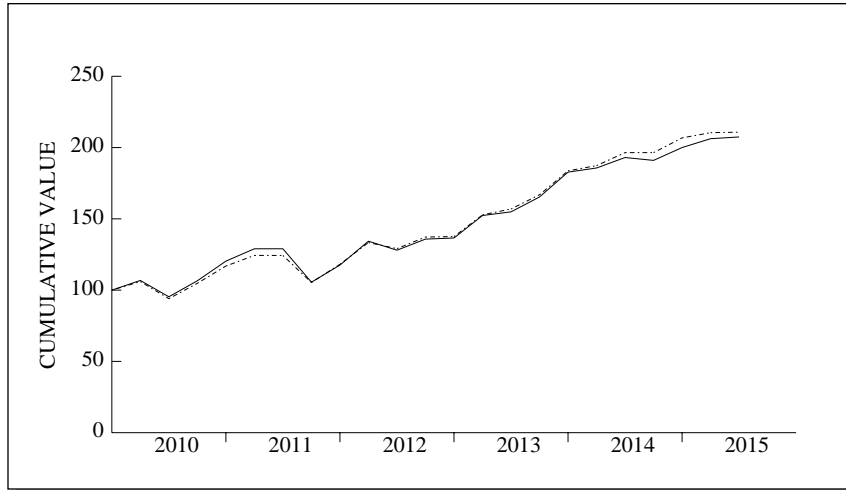
**COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**



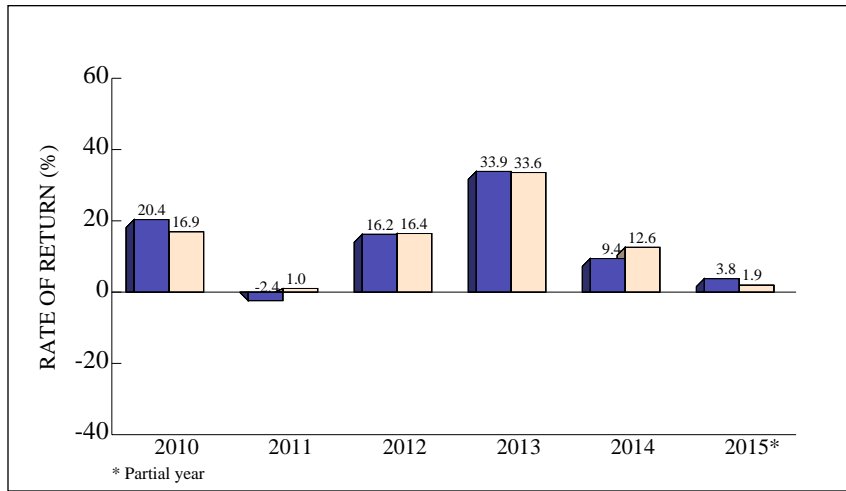
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.450</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
6/15	0.5	0.3	0.2

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

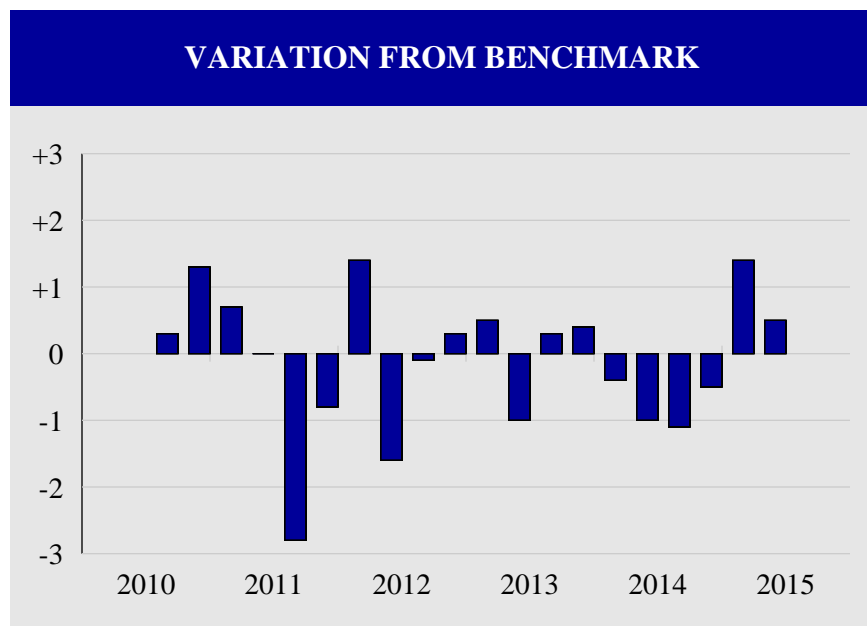


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	3.8	8.6	7.5	17.5	16.8
(RANK)	(41)	(46)	(55)	(50)	(66)	(71)
5TH %ILE	3.5	10.1	19.4	15.6	23.7	21.7
25TH %ILE	1.4	6.0	13.1	10.7	20.6	19.5
MEDIAN	0.3	3.3	9.3	7.5	18.6	18.0
75TH %ILE	-0.7	1.2	6.1	4.3	16.7	16.5
95TH %ILE	-2.3	-1.7	1.0	-3.5	12.6	13.1
<b>Russ 3000</b>	<b>0.1</b>	<b>1.9</b>	<b>7.3</b>	<b>7.3</b>	<b>17.7</b>	<b>17.5</b>

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**

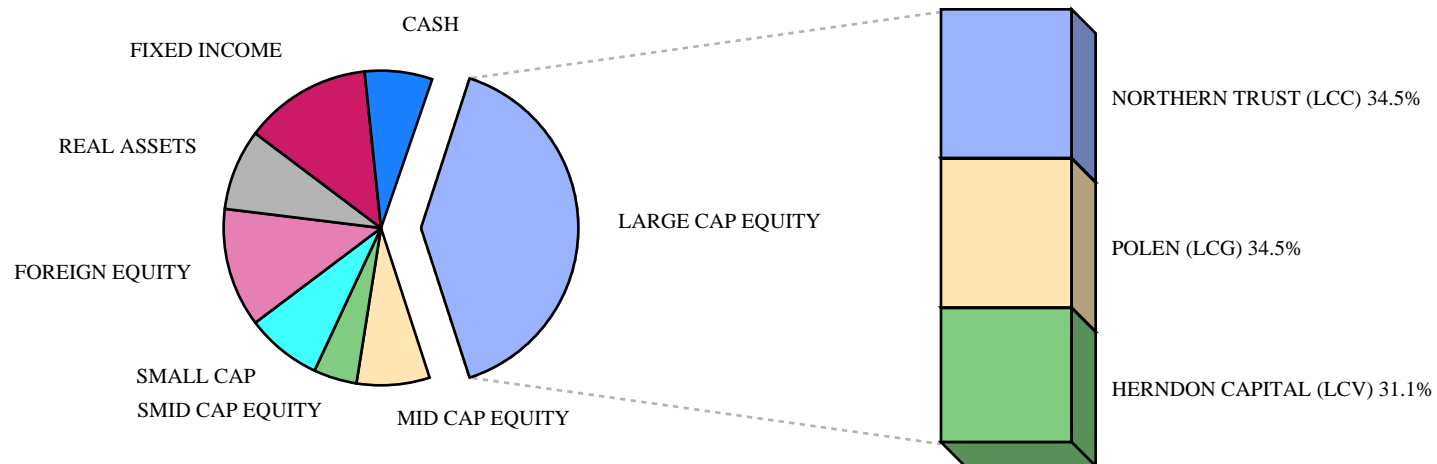
**COMPARATIVE BENCHMARK: RUSSELL 3000**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/15	0.6	0.1	0.5

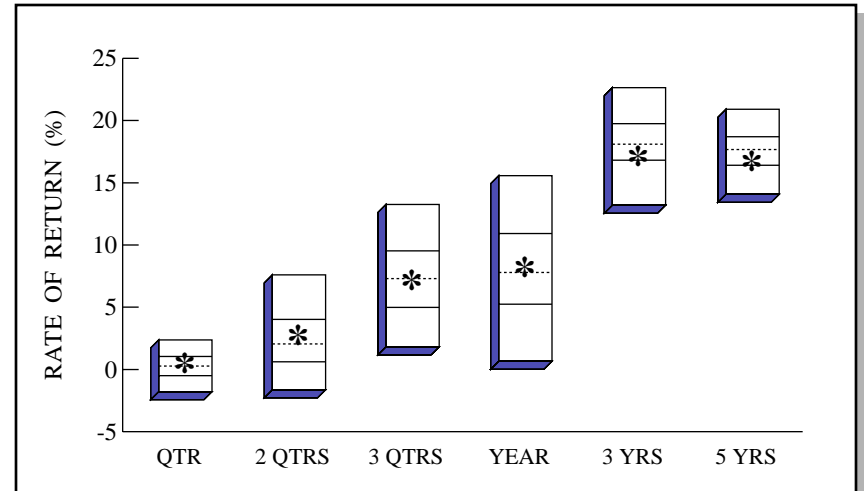
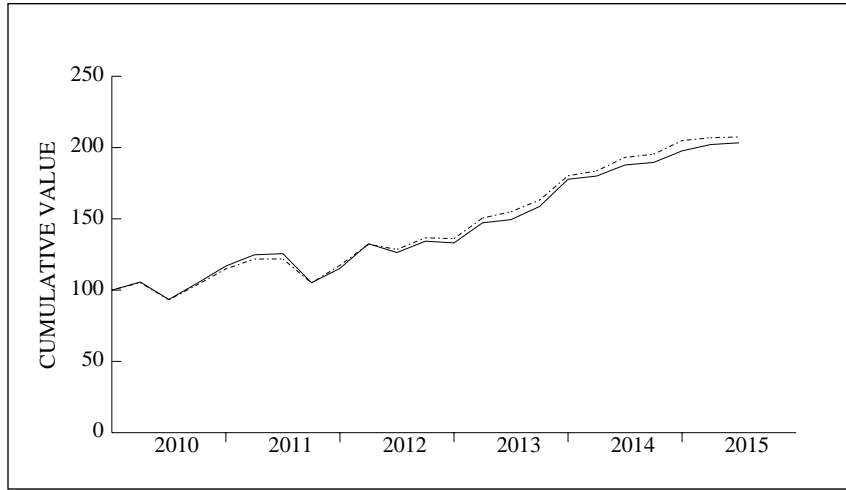
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.550</b>

**LARGE CAP EQUITY MANAGER SUMMARY**

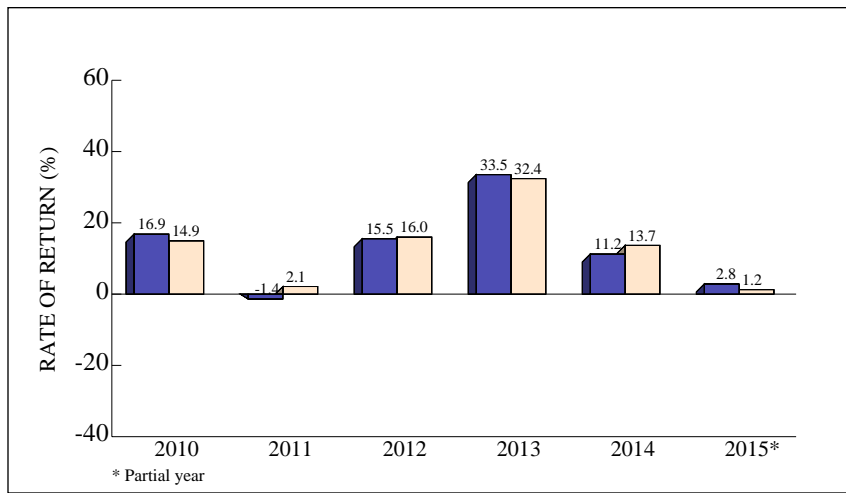


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Large Cap Core)	0.3 (47)	6.2 (65)	7.4 (62)	17.3 (66)	17.3 (63)	\$14,835,992
<i>S&amp;P 500</i>		<i>0.3 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	2.4 (8)	16.9 (3)	19.0 (3)	---- ----	---- ----	\$15,489,112
<i>Russell 1000 Growth</i>		<i>0.1 ----</i>	<i>9.0 ----</i>	<i>10.6 ----</i>	<i>18.0 ----</i>	<i>18.6 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	-1.1 (86)	-1.3 (99)	-1.4 (95)	12.9 (96)	15.4 (79)	\$13,908,354
<i>Russell 1000 Value</i>		<i>0.1 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>----</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

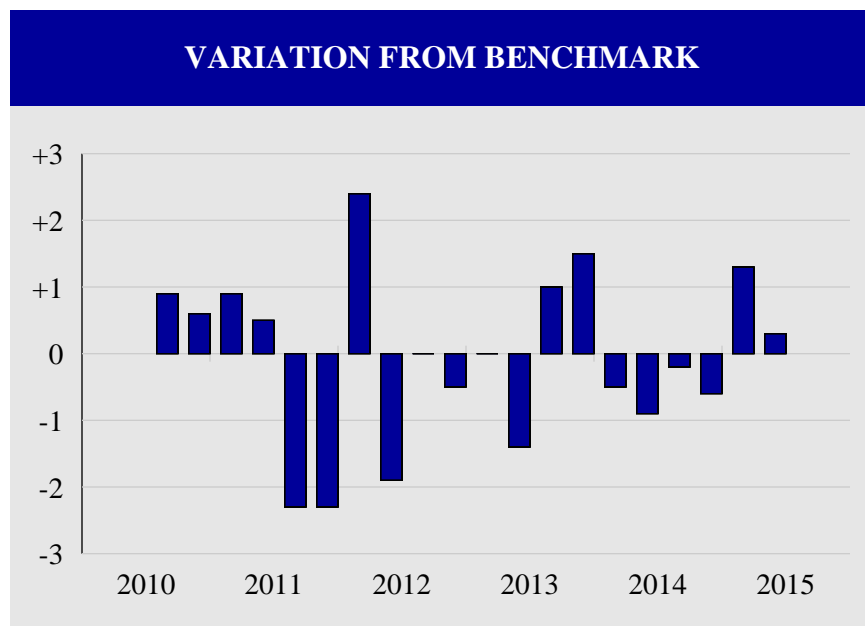


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	2.8	7.3	8.3	17.2	16.8
(RANK)	(38)	(40)	(51)	(46)	(69)	(68)
5TH %ILE	2.4	7.6	13.3	15.6	22.6	20.9
25TH %ILE	1.1	4.0	9.5	10.9	19.7	18.7
MEDIAN	0.3	2.0	7.3	7.8	18.1	17.7
75TH %ILE	-0.5	0.6	5.0	5.2	16.8	16.4
95TH %ILE	-1.8	-1.6	1.8	0.7	13.2	14.1
<b>S&amp;P 500</b>	<b>0.3</b>	<b>1.2</b>	<b>6.2</b>	<b>7.4</b>	<b>17.3</b>	<b>17.3</b>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

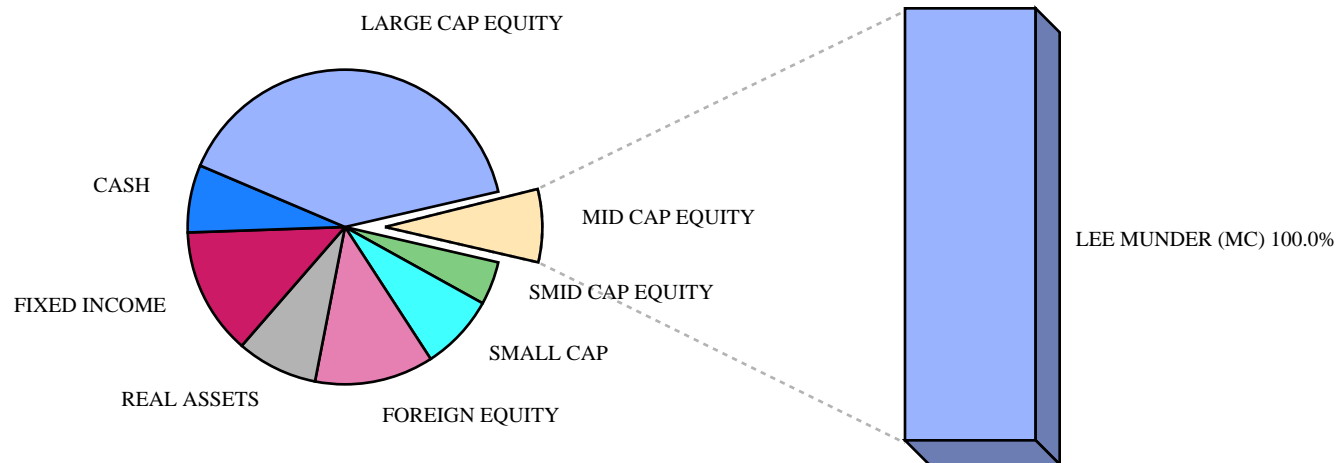
**COMPARATIVE BENCHMARK: S&P 500**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/15	0.6	0.3	0.3

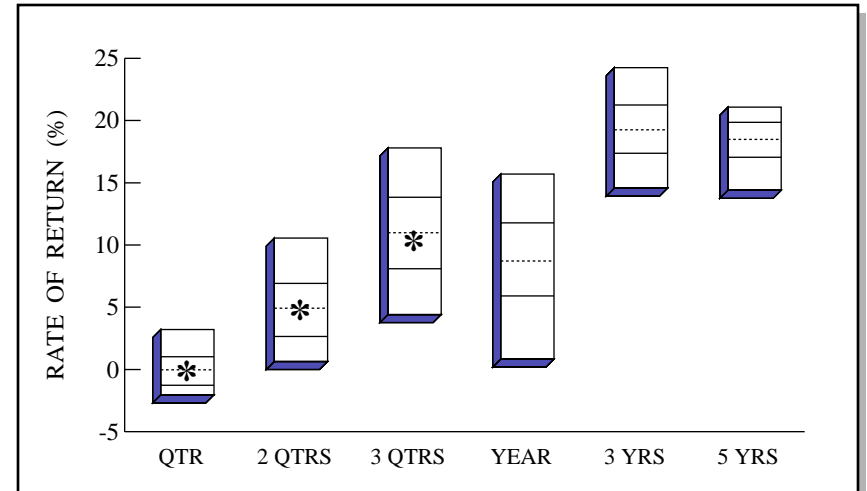
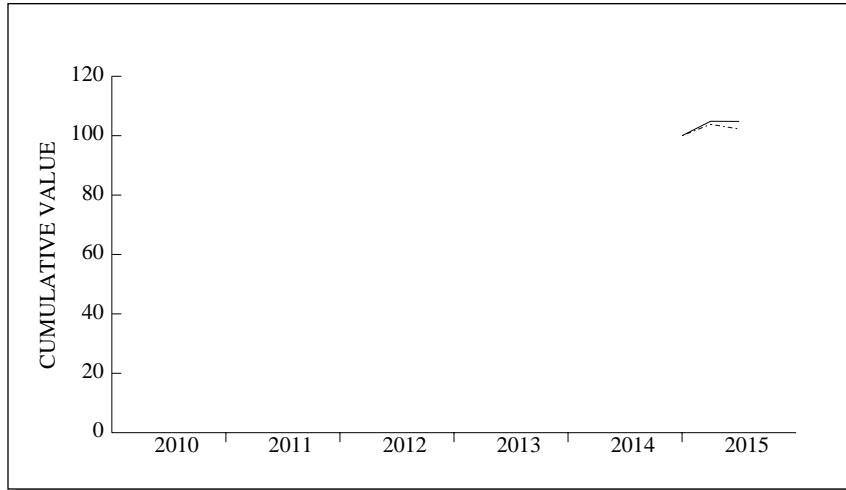
**MID CAP EQUITY MANAGER SUMMARY**



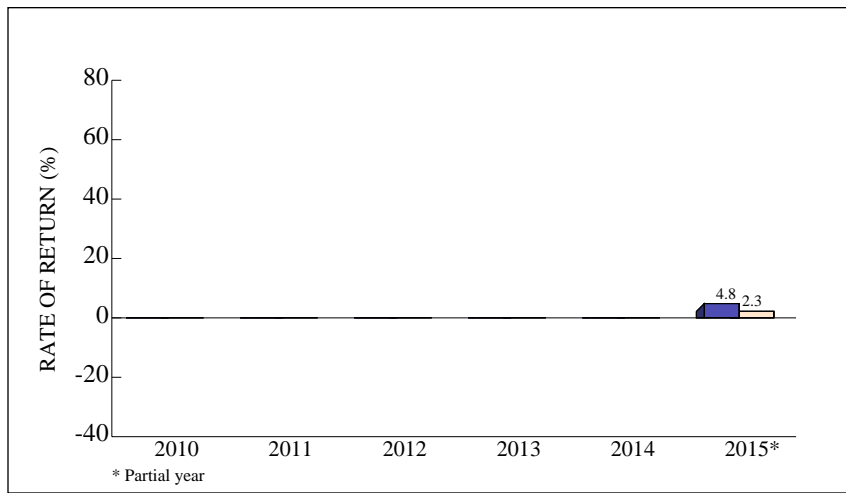
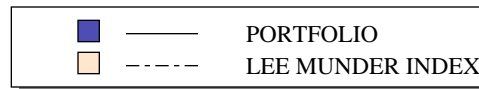
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Mid Cap)	-0.1 (52)	10.2 (62)	6.1 (75)	18.3 (63)	17.1 (75)	\$8,209,456
<i>Lee Munder Index</i>		<i>-1.5 ----</i>	<i>9.2 ----</i>	<i>3.3 ----</i>	<i>17.7 ----</i>	<i>17.3 ----</i>	<i>----</i>



MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



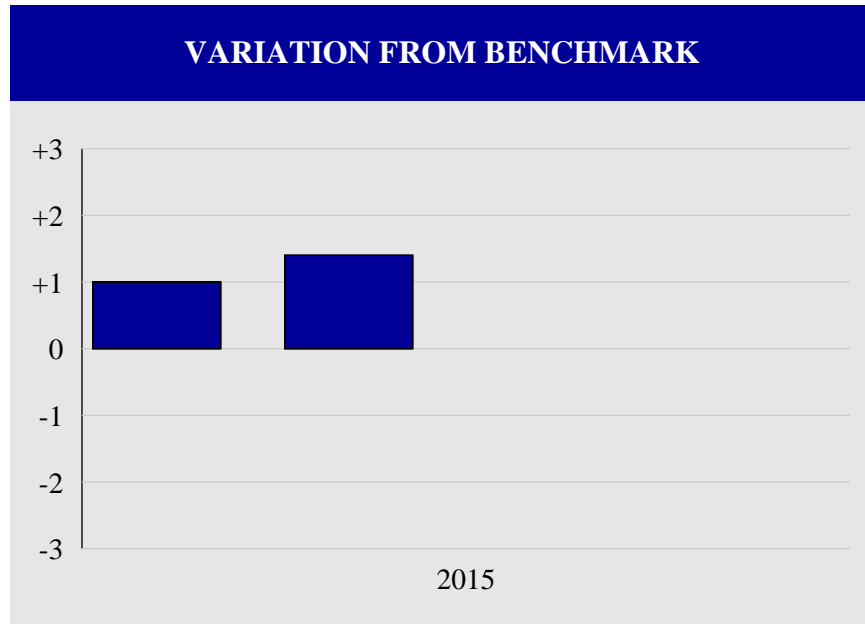
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	4.8	10.4	---	---	---
(RANK)	(52)	(52)	(59)	---	---	---
5TH %ILE	3.2	10.6	17.8	15.7	24.2	21.1
25TH %ILE	1.0	6.9	13.8	11.8	21.3	19.9
MEDIAN	0.0	4.9	11.0	8.7	19.3	18.5
75TH %ILE	-1.3	2.6	8.1	5.9	17.4	17.1
95TH %ILE	-2.1	0.6	4.4	0.8	14.6	14.4
<b>Lee Munder Idx</b>	<b>-1.5</b>	<b>2.3</b>	<b>9.2</b>	<b>3.3</b>	<b>17.7</b>	<b>17.3</b>

Mid Cap Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

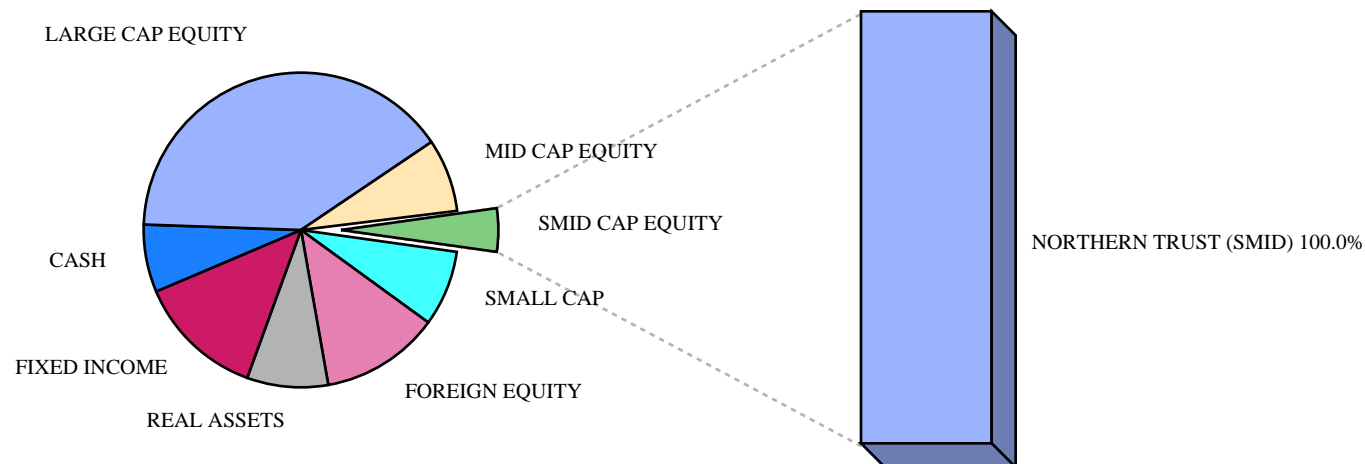
**COMPARATIVE BENCHMARK: LEE MUNDER INDEX**



<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	4.9	3.9	1.0
6/15	-0.1	-1.5	1.4

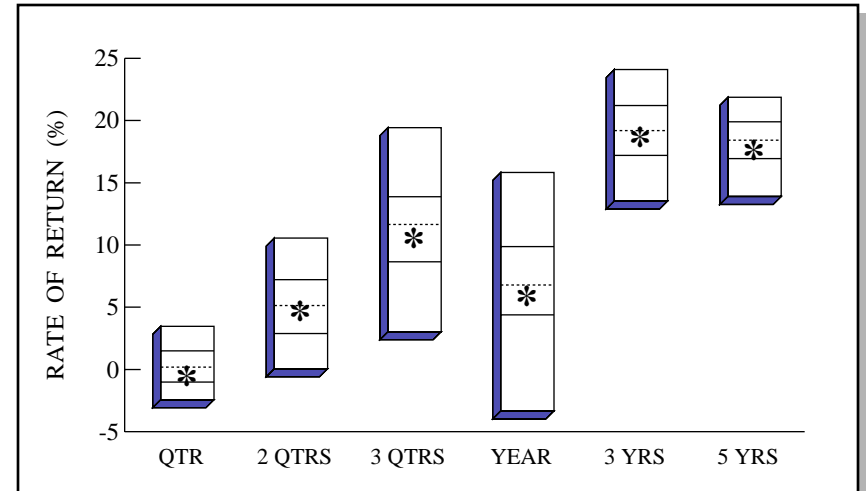
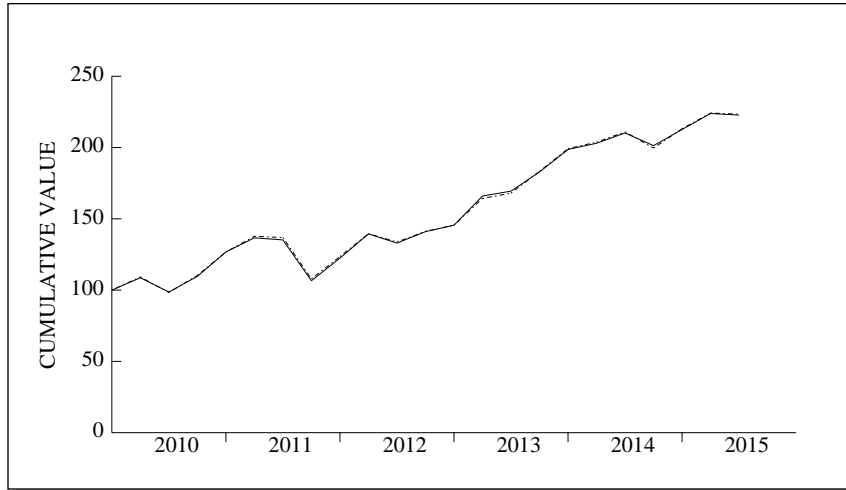
<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**SMID CAP EQUITY MANAGER SUMMARY**

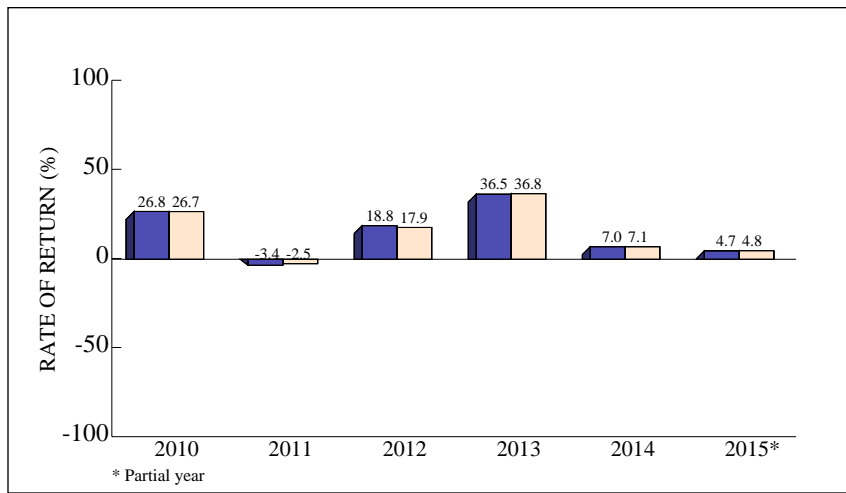


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(Smid Cap)	-0.5 (68)	11.5 (51)	6.1 (56)	18.9 (55)	18.0 (58)	\$4,807,919
<i>Wilshire 4500</i>		-0.6 ----	11.7 ----	6.1 ----	19.3 ----	18.1 ----	----

**SMID CAP EQUITY RETURN COMPARISONS**



Smid Cap Universe



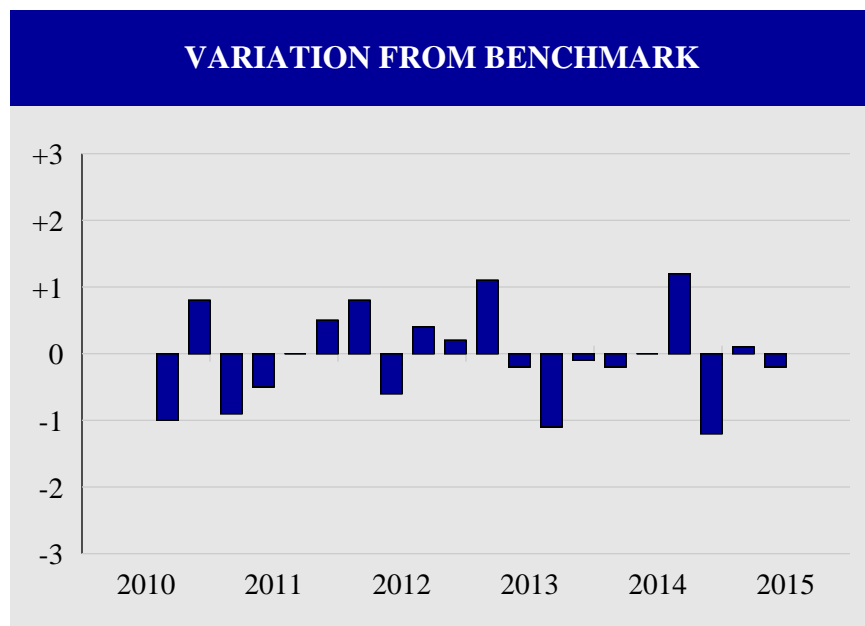
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.5	4.7	10.6	5.9	18.8	17.7
(RANK)	(68)	(57)	(56)	(60)	(58)	(63)
5TH %ILE	3.5	10.6	19.4	15.8	24.1	21.9
25TH %ILE	1.5	7.2	13.9	9.9	21.2	19.9
MEDIAN	0.2	5.1	11.7	6.8	19.2	18.4
75TH %ILE	-1.0	2.9	8.6	4.4	17.2	16.9
95TH %ILE	-2.4	0.1	3.0	-3.3	13.5	13.9
<b>Russ 2500</b>	<b>-0.3</b>	<b>4.8</b>	<b>11.9</b>	<b>5.9</b>	<b>18.7</b>	<b>17.9</b>

Smid Cap Universe

**SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

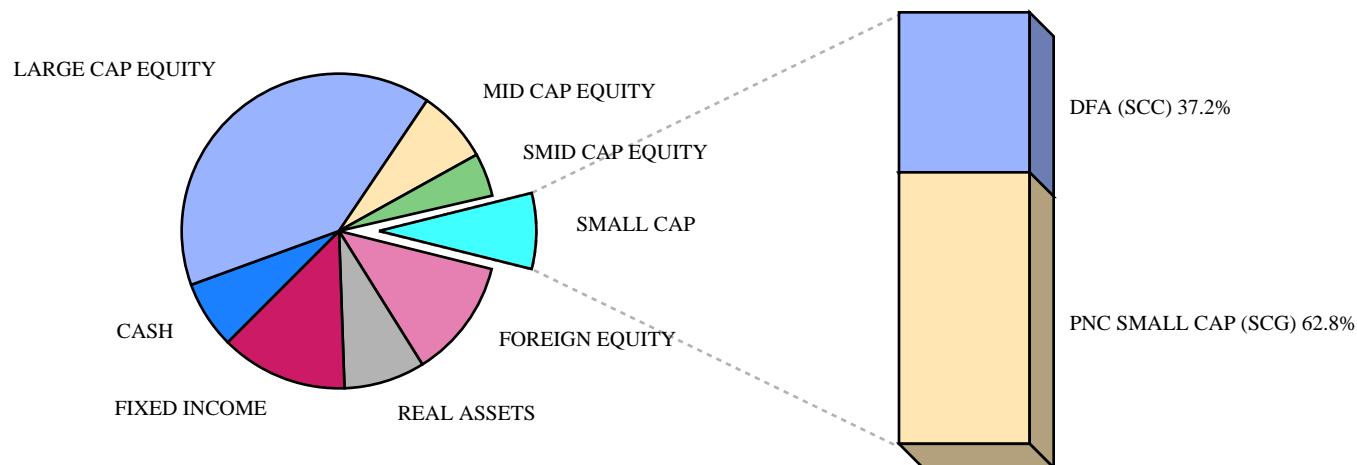
**COMPARATIVE BENCHMARK: RUSSELL 2500**



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

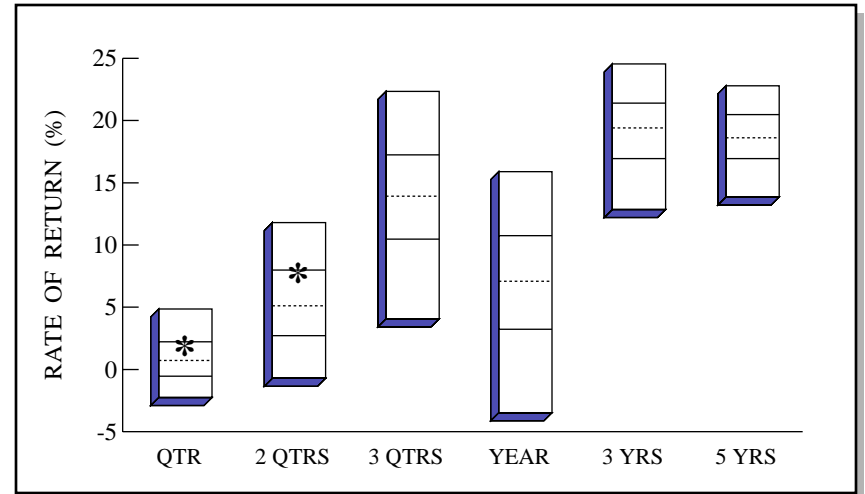
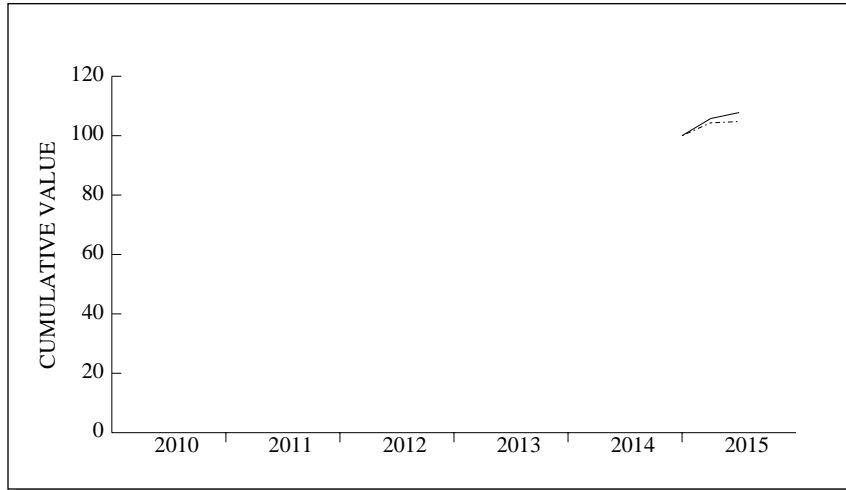
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0
12/11	15.0	14.5	0.5
3/12	13.8	13.0	0.8
6/12	-4.7	-4.1	-0.6
9/12	6.0	5.6	0.4
12/12	3.3	3.1	0.2
3/13	14.0	12.9	1.1
6/13	2.1	2.3	-0.2
9/13	8.0	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
6/15	-0.5	-0.3	-0.2

**SMALL CAP EQUITY MANAGER SUMMARY**

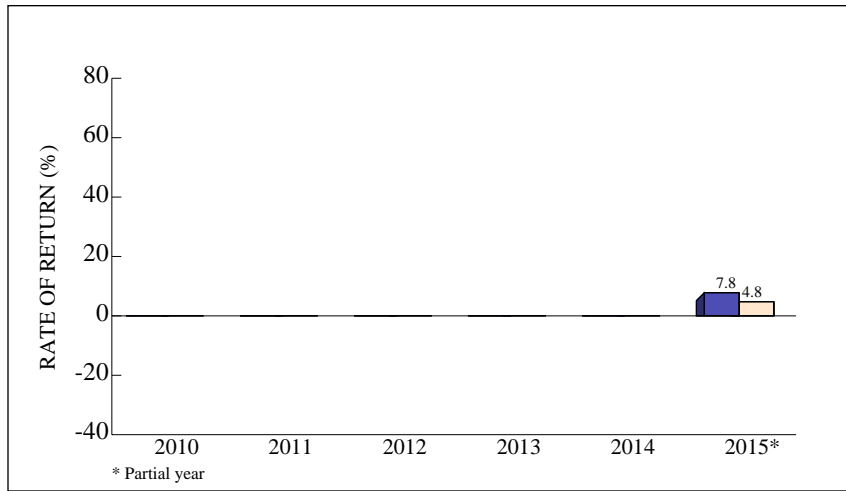


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DFA	(Small Cap Core)	0.4 (47)	---- ----	---- ----	---- ----	---- ----	\$3,096,879
PNC SMALL CAP	(Small Cap Core)	2.8 (6)	---- ----	---- ----	---- ----	---- ----	\$5,454,425
<i>Russell 2000</i>		<i>0.4 ---</i>	<i>14.9 ---</i>	<i>6.5 ---</i>	<i>17.8 ---</i>	<i>17.1 ---</i>	<i>---</i>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

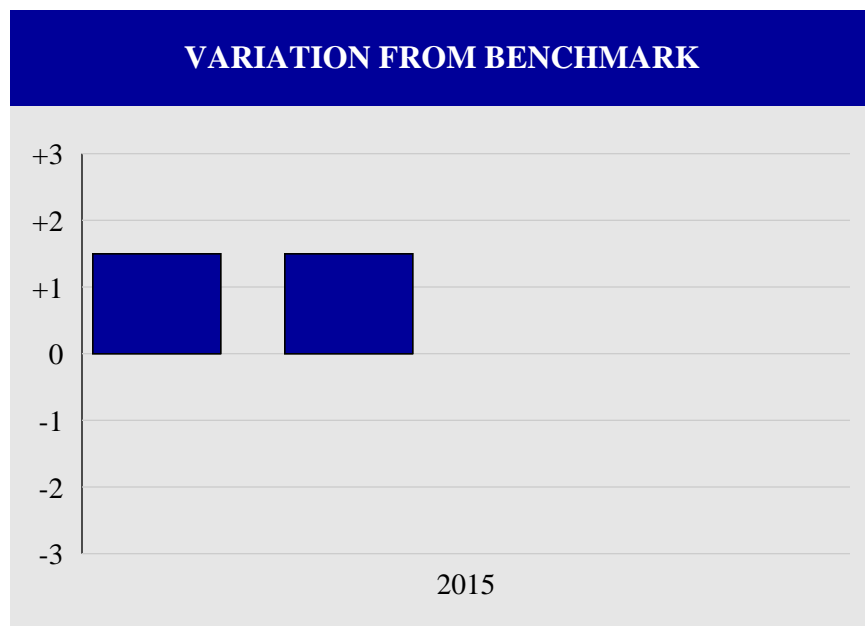


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	7.8	---	---	---	---
(RANK)	(29)	(27)	---	---	---	---
5TH %ILE	4.9	11.8	22.3	15.9	24.6	22.8
25TH %ILE	2.2	8.0	17.2	10.7	21.4	20.5
MEDIAN	0.7	5.1	13.9	7.1	19.4	18.6
75TH %ILE	-0.6	2.7	10.5	3.2	17.0	16.9
95TH %ILE	-2.3	-0.7	4.1	-3.5	12.9	13.9
<b>Russ 2000</b>	<b>0.4</b>	<b>4.8</b>	<b>14.9</b>	<b>6.5</b>	<b>17.8</b>	<b>17.1</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2000**

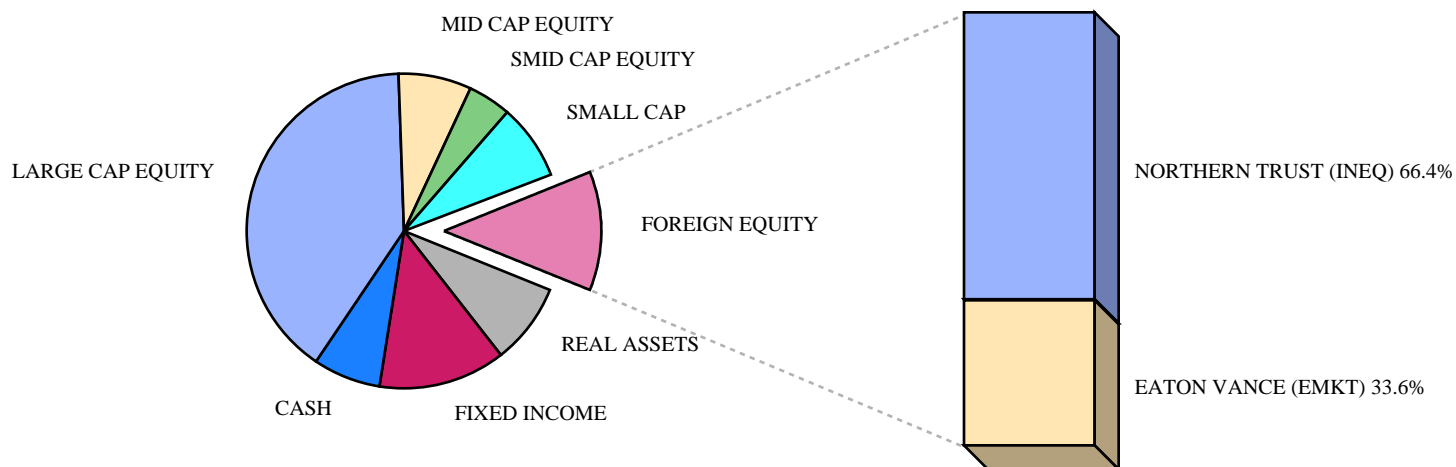


<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

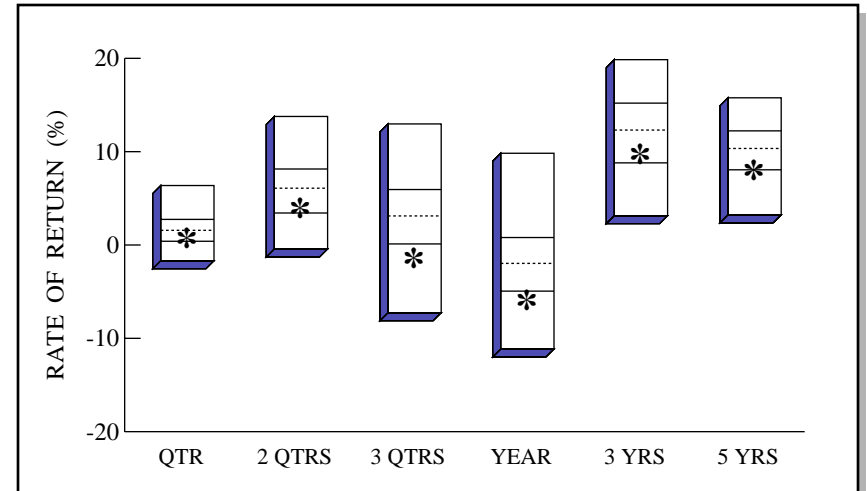
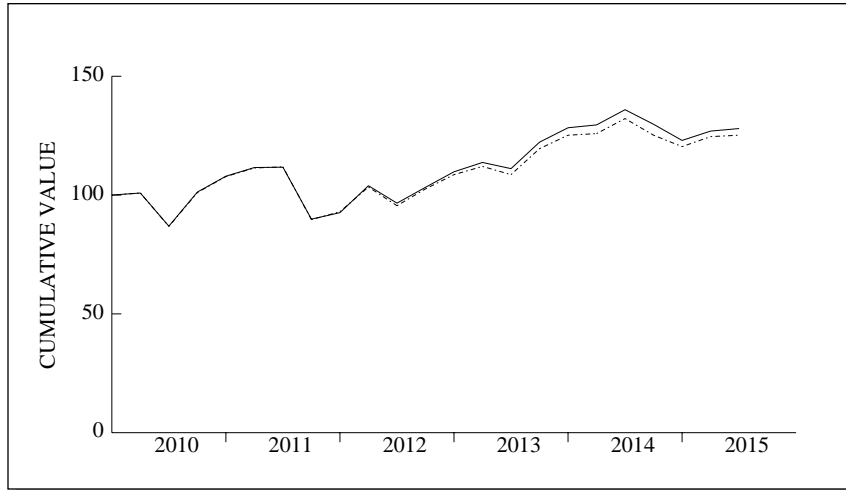


**FOREIGN EQUITY MANAGER SUMMARY**

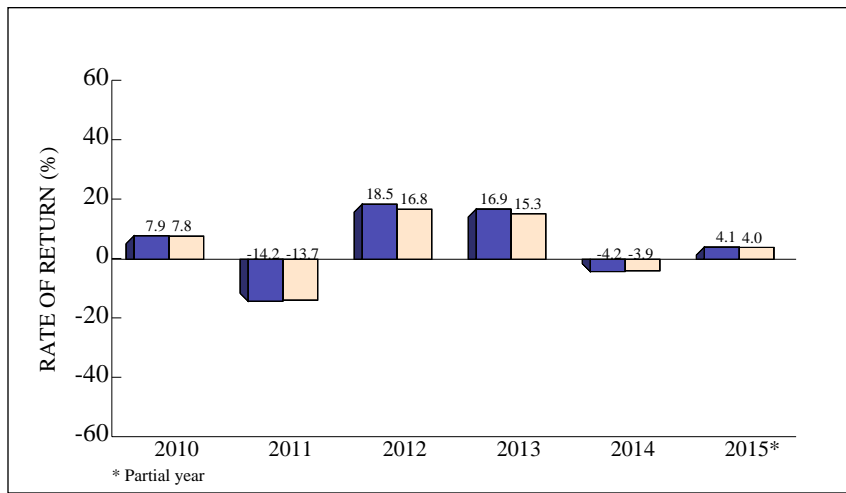
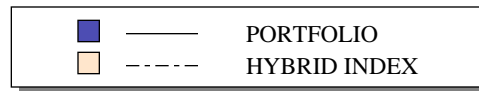


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NORTHERN TRUST	(International Equity)	0.8 (69)	2.0 (60)	-3.9 (68)	12.3 (50)	9.9 (59)	\$8,765,937
<i>MSCI EAFE Net</i>		<i>0.6 ---</i>	<i>1.8 ---</i>	<i>-4.2 ---</i>	<i>12.0 ---</i>	<i>9.5 ---</i>	<i>---</i>
EATON VANCE	(Emerging Markets)	1.0 (54)	-7.4 (85)	-9.3 (84)	3.9 (72)	----	\$4,436,498
<i>MSCI Emerging Markets Net</i>		<i>0.7 ---</i>	<i>-1.7 ---</i>	<i>-5.1 ---</i>	<i>3.7 ---</i>	<i>3.7 ---</i>	<i>---</i>

**FOREIGN EQUITY RETURN COMPARISONS**



International Equity Universe

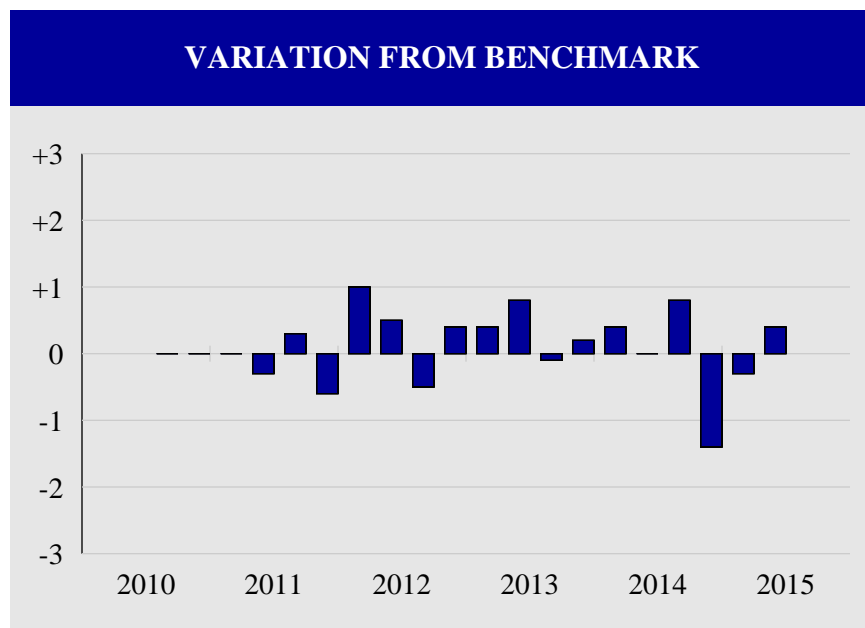


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	4.1	-1.4	-5.8	9.8	8.1
(RANK)	(66)	(70)	(83)	(82)	(71)	(76)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
<b>Hybrid Ix</b>	<b>0.5</b>	<b>4.0</b>	<b>0.0</b>	<b>-5.3</b>	<b>9.4</b>	<b>7.6</b>

International Equity Universe

## FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

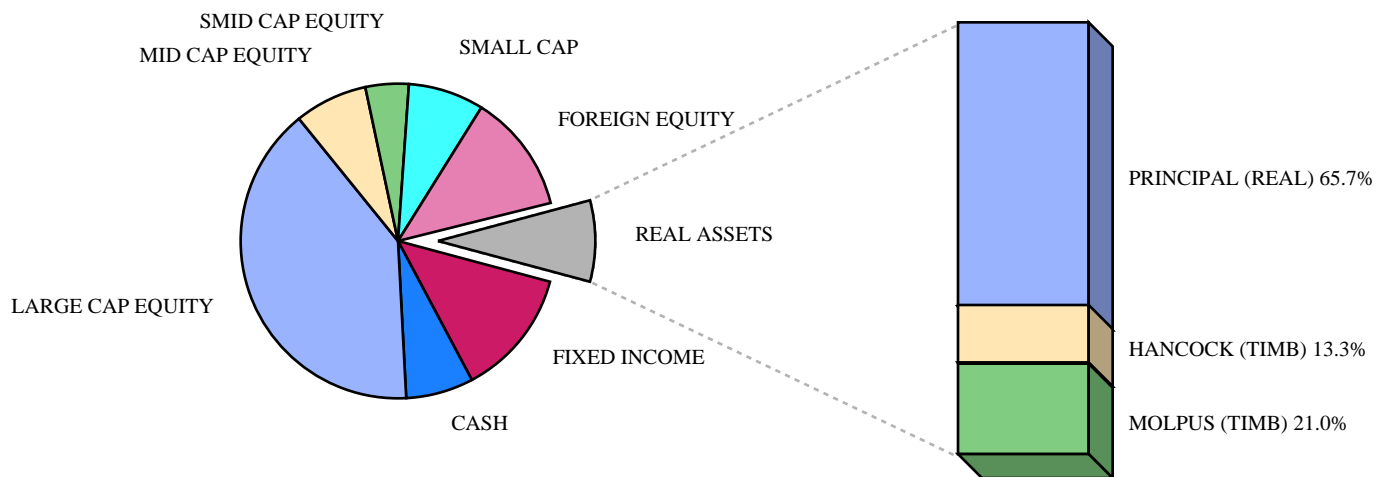
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/15	0.9	0.5	0.4

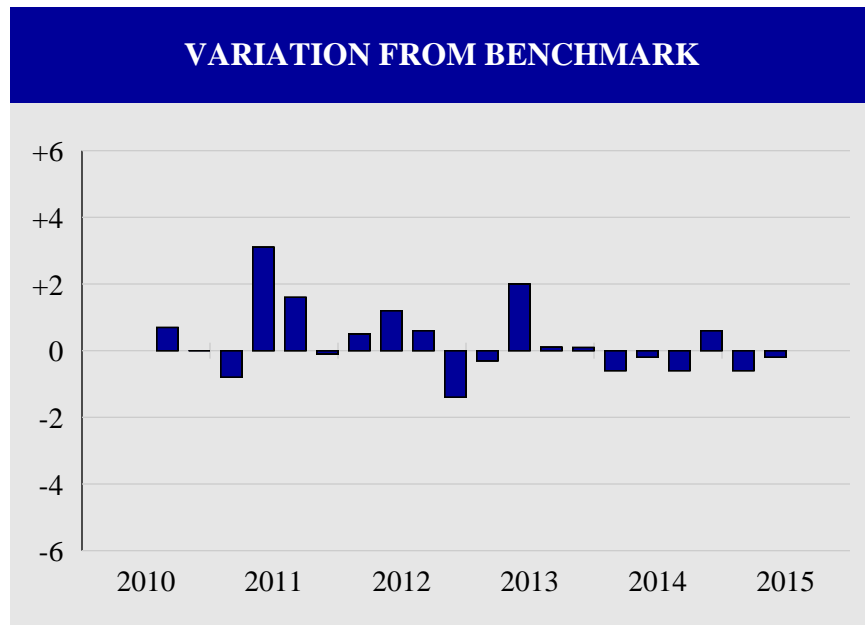
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.5 ---	11.6 ---	15.1 ---	13.7 ---	15.3 ---	\$5,816,131
<i>NCREIF NFI-ODCE Index</i>		<i>3.8 ---</i>	<i>10.8 ---</i>	<i>14.4 ---</i>	<i>13.1 ---</i>	<i>14.4 ---</i>	---
HANCOCK		-0.2 ---	4.3 ---	4.4 ---	7.5 ---	---	\$1,180,242
MOLPUS		0.3 ---	7.2 ---	7.2 ---	8.9 ---	---	\$1,854,315
<i>NCREIF Timber Index</i>		<i>0.5 ---</i>	<i>8.4 ---</i>	<i>10.0 ---</i>	<i>9.8 ---</i>	<i>6.1 ---</i>	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

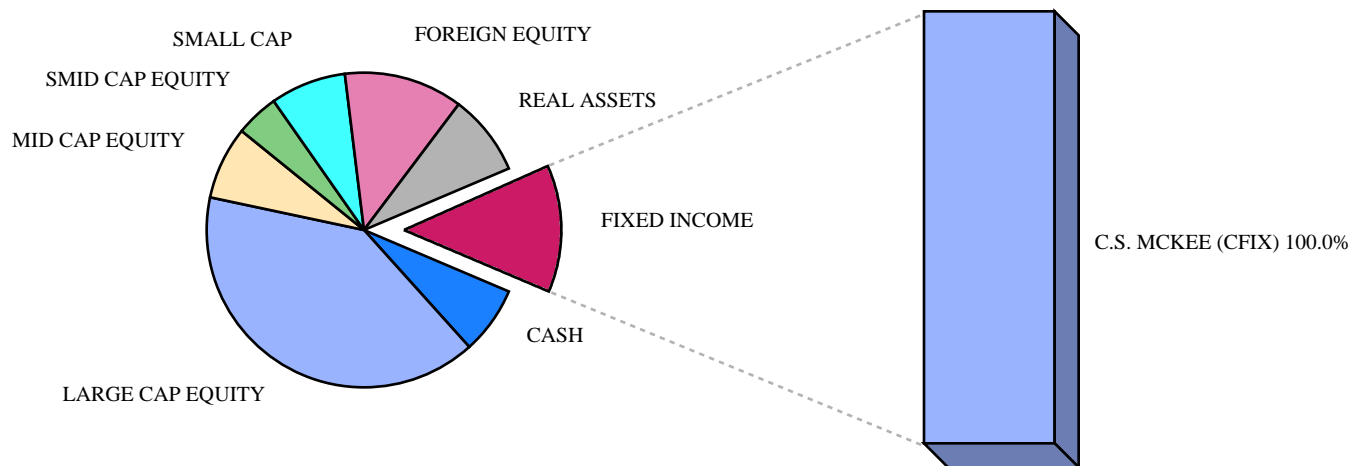
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

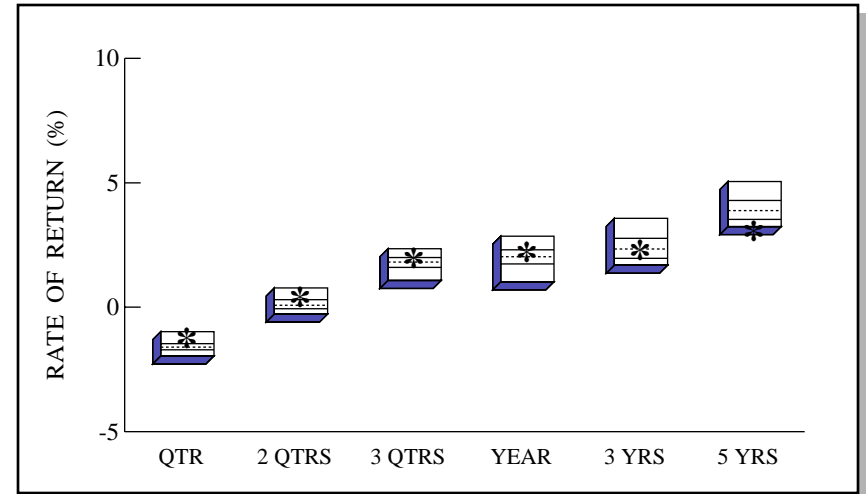
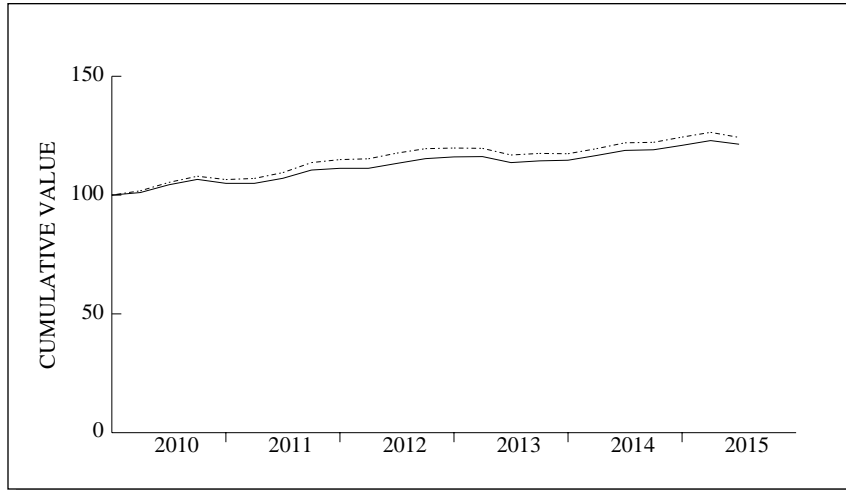
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.4	4.3	0.1
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
6/15	2.3	2.5	-0.2

**FIXED INCOME MANAGER SUMMARY**

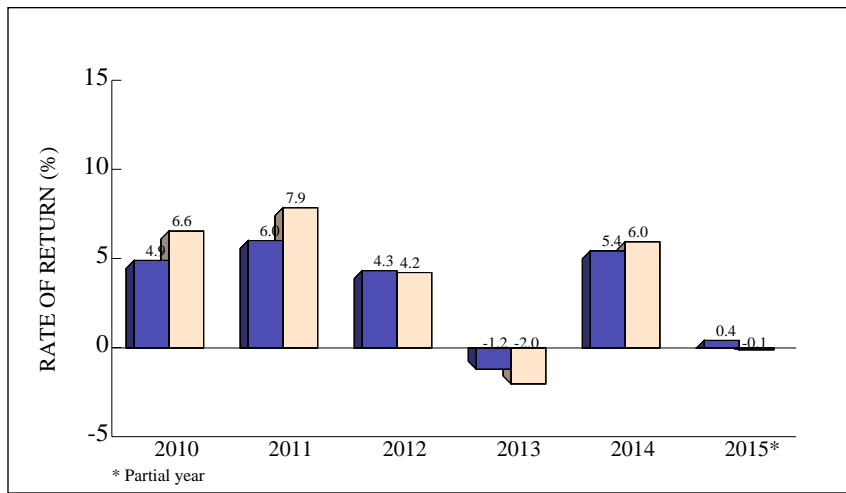


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-1.2 (10)	1.9 (37)	2.2 (41)	2.2 (60)	---- ----	\$14,822,102
<i>Barclays Aggregate Index</i>		<i>-1.7 ----</i>	<i>1.7 ----</i>	<i>1.8 ----</i>	<i>1.8 ----</i>	<i>3.4 ----</i>	<i>----</i>

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

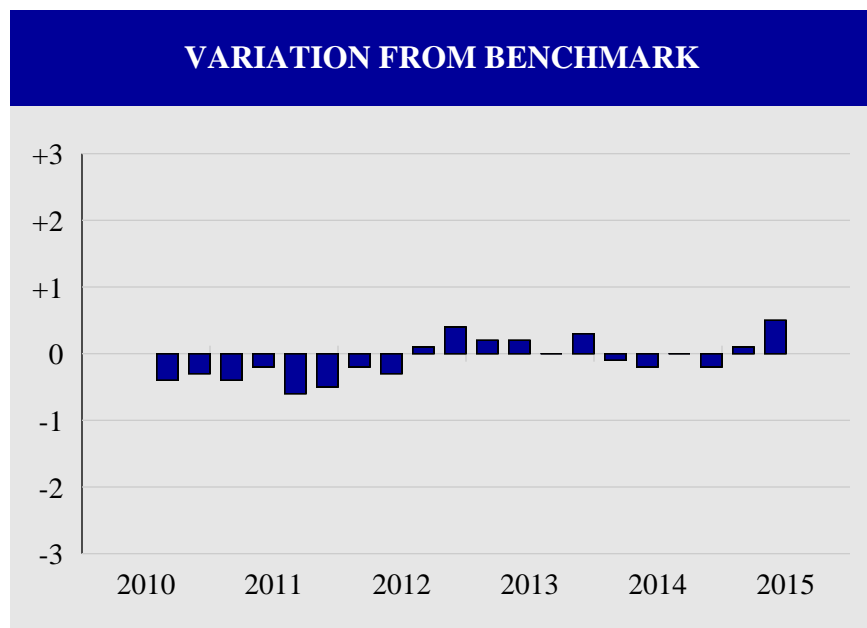


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	0.4	2.0	2.2	2.3	3.1
(RANK)	(11)	(14)	(29)	(35)	(52)	(98)
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
<b>Agg Index</b>	<b>-1.7</b>	<b>-0.1</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**

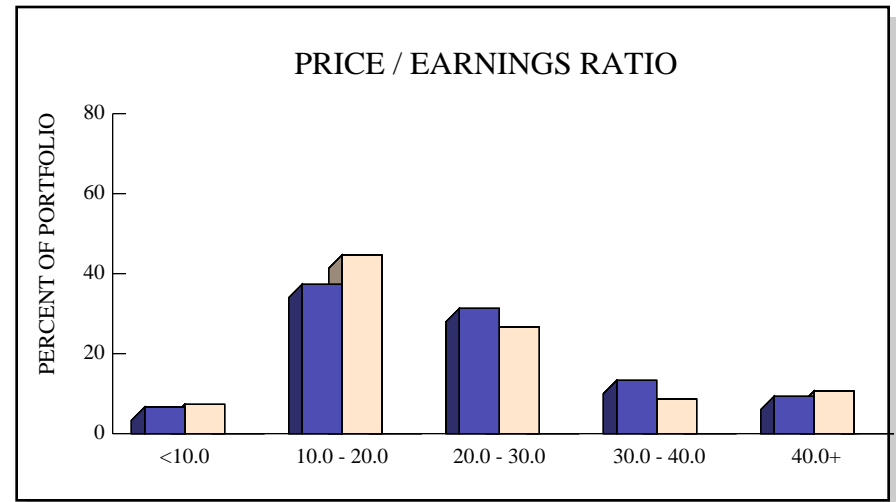
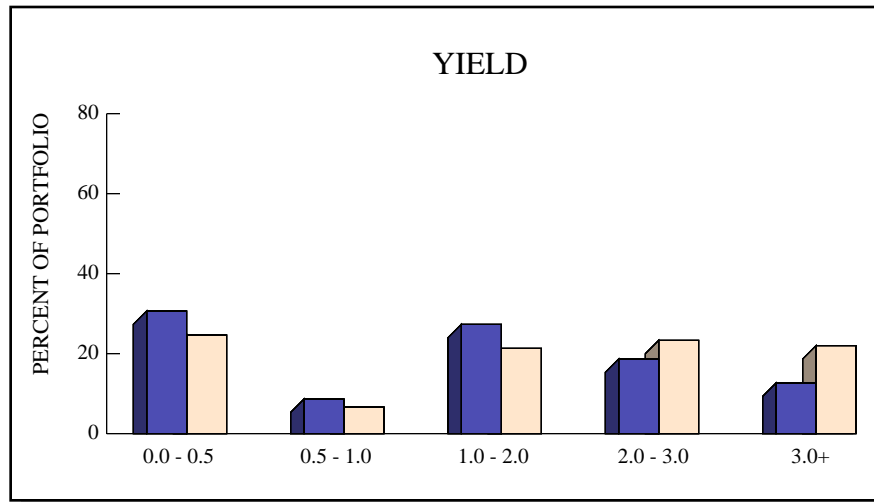


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-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	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5

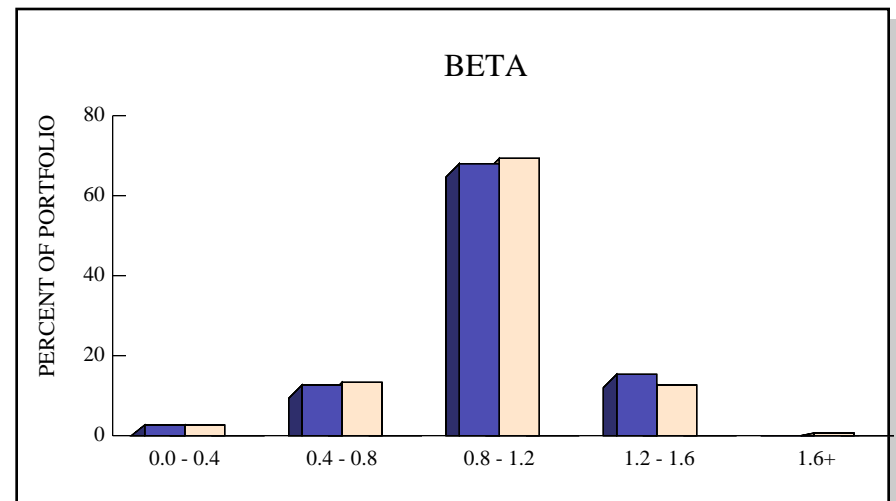
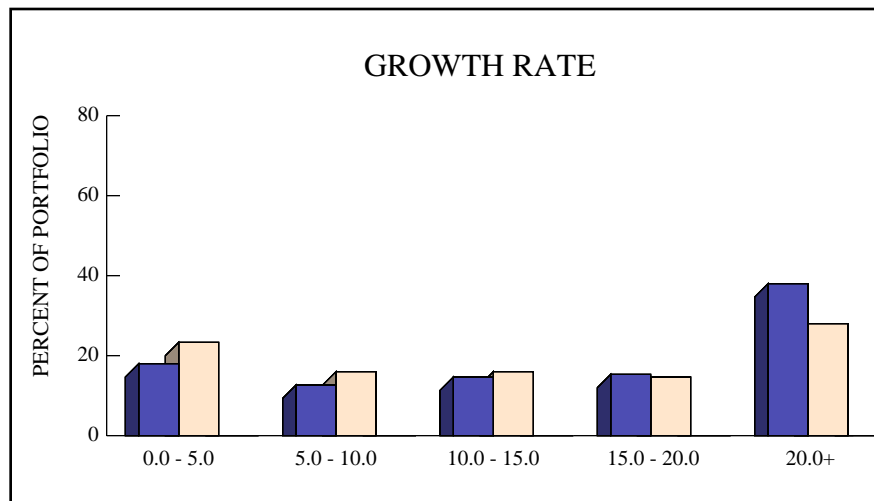
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.450</b>



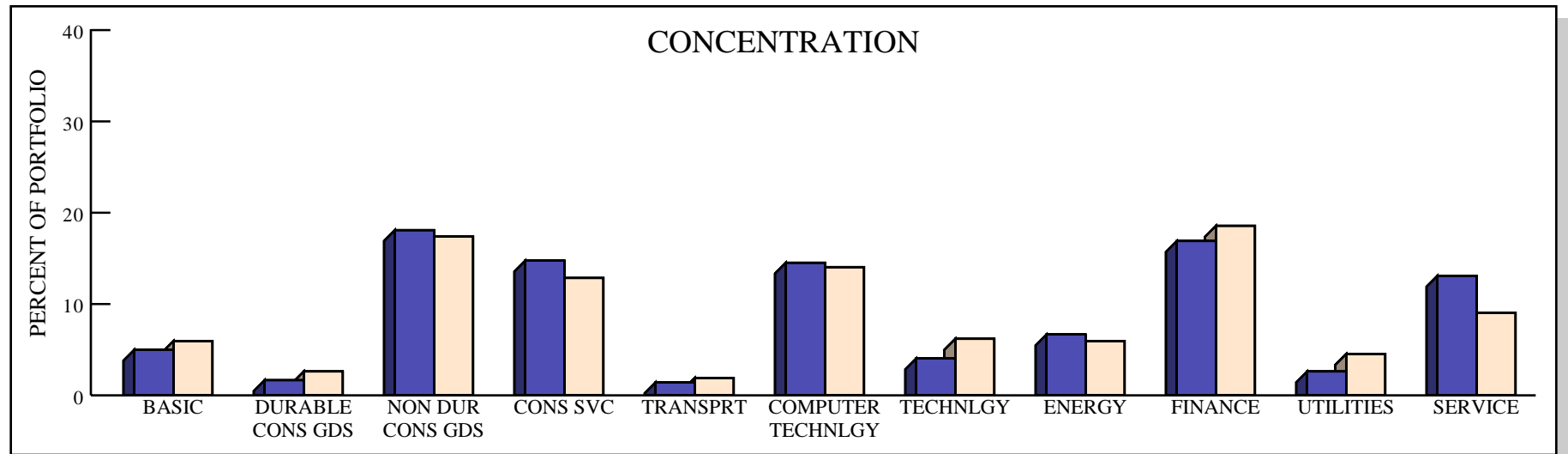
**STOCK CHARACTERISTICS**



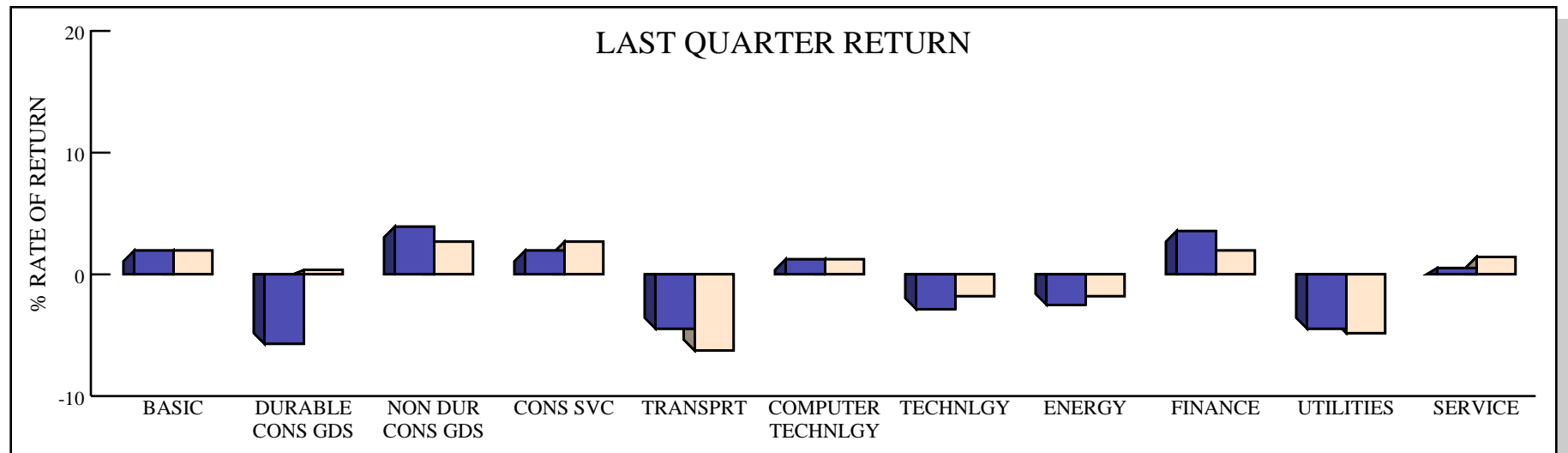
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,533	1.5%	17.8%	23.6	0.99
RUSSELL 3000	3,004	1.9%	15.2%	22.3	0.97



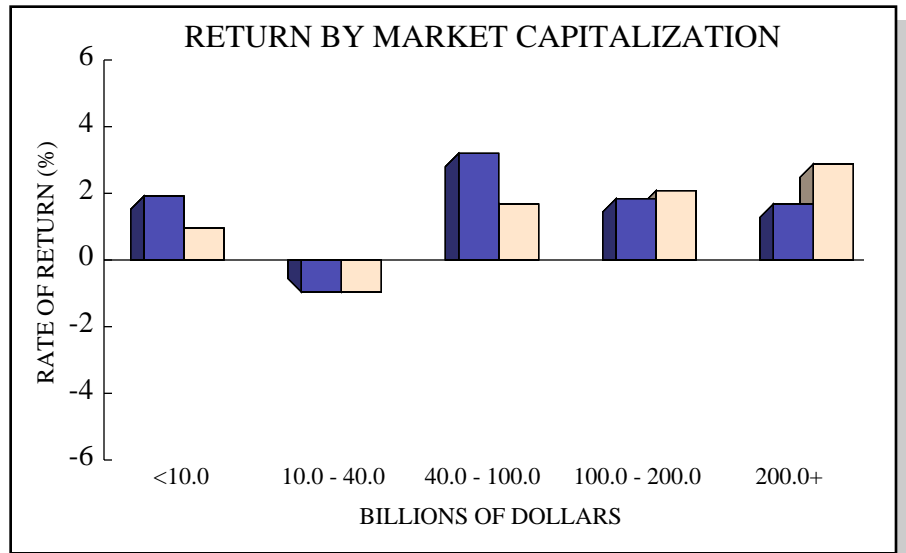
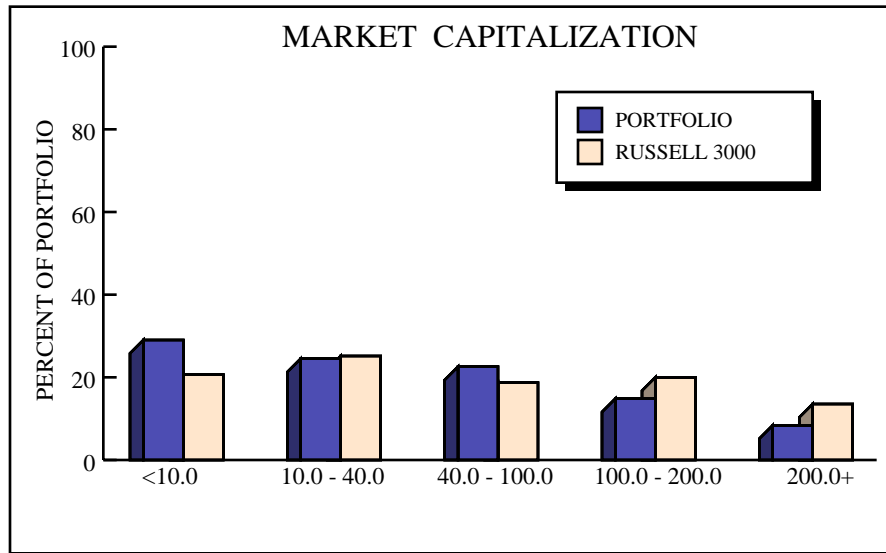
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



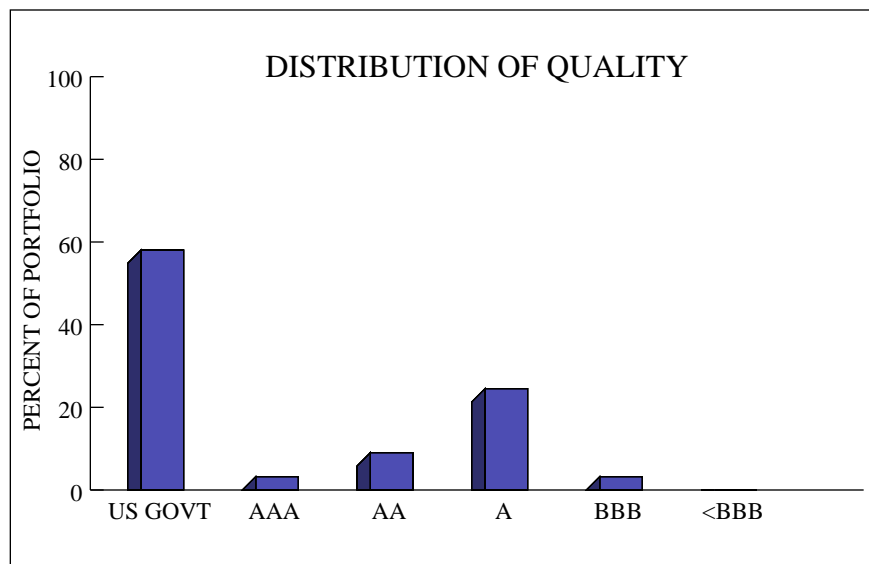
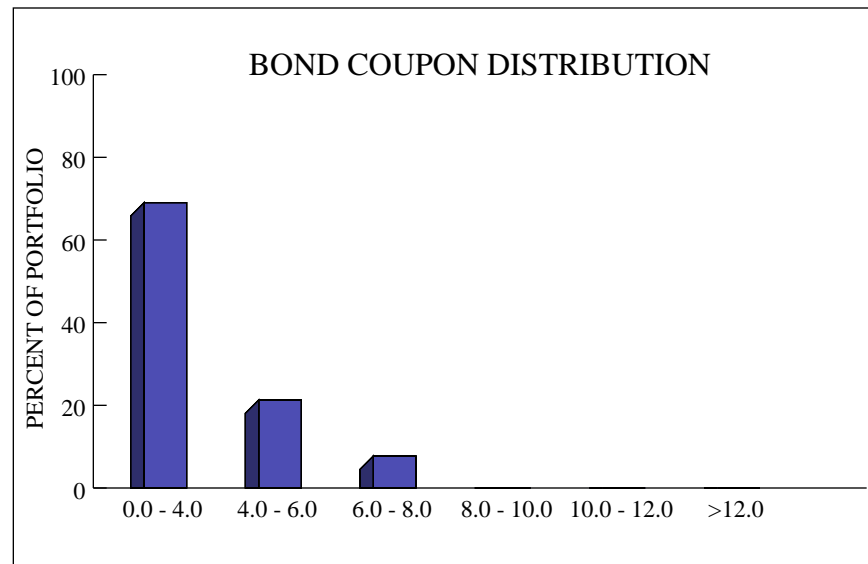
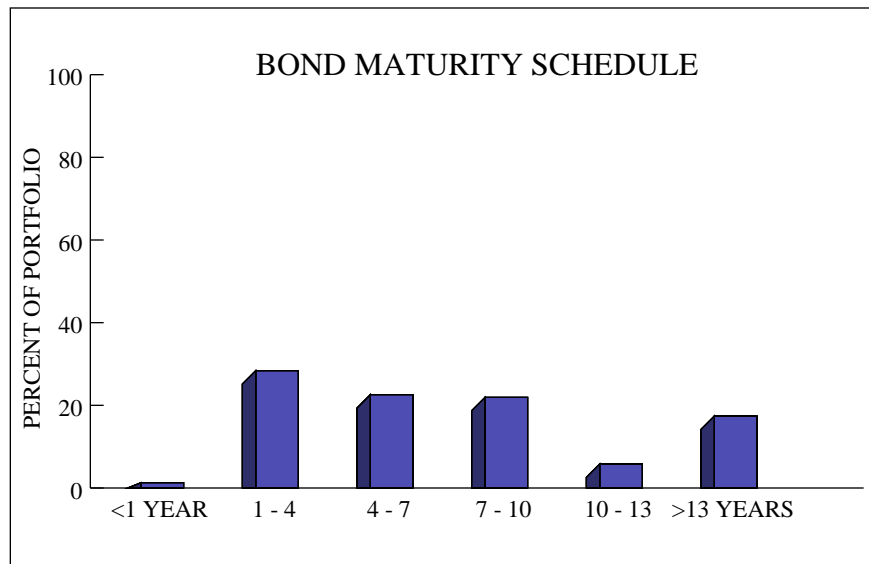
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,769,692	3.15%	1.2%	Computer Tech	\$ 722.6 B
2	TJX COMPANIES INC	1,215,940	2.16%	-5.3%	Consumer Service	45.0 B
3	VISA INC-CLASS A SHARES	1,198,493	2.13%	2.8%	Finance	131.4 B
4	NIKE INC -CL B	1,098,239	1.95%	7.9%	NonDur Cons Goods	73.7 B
5	ABBOTT LABORATORIES	1,038,091	1.85%	6.4%	NonDur Cons Goods	73.1 B
6	STARBUCKS CORP	1,008,860	1.80%	13.5%	Consumer Service	80.4 B
7	ORACLE CORP	943,221	1.68%	-6.3%	Computer Tech	174.7 B
8	GOOGLE INC-CL C	891,113	1.59%	-4.8%	Computer Tech	177.9 B
9	REGENERON PHARMACEUTICALS	857,018	1.53%	13.0%	NonDur Cons Goods	51.7 B
10	PRICELINE GROUP INC/THE	835,895	1.49%	-1.1%	Service	59.7 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	163	9,496
Duration	5.45	5.63
YTM	2.82	2.39
Average Coupon	3.24	3.22
Avg Maturity / WAL	8.22	7.87
Average Quality	AAA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.1	0.3	0.1	1.3	1.9
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	0.1	7.3	7.3	17.7	17.5
S&P 500	Large Cap Core	0.3	6.2	7.4	17.3	17.3
Russell 1000	Large Cap	0.1	6.7	7.4	17.7	17.6
Russell 1000 Growth	Large Cap Growth	0.1	9.0	10.6	18.0	18.6
Russell 1000 Value	Large Cap Value	0.1	4.3	4.1	17.3	16.5
Russell Mid Cap	Midcap	-1.5	8.4	6.6	19.3	18.2
Russell Mid Cap Growth	Midcap Growth	-1.1	10.3	9.5	19.2	18.7
Russell Mid Cap Value	Midcap Value	-2.0	6.5	3.7	19.1	17.7
Russell 2000	Small Cap	0.4	14.9	6.5	17.8	17.1
Russell 2000 Growth	Small Cap Growth	2.0	19.7	12.4	20.1	19.3
Russell 2000 Value	Small Cap Value	-1.2	10.2	0.8	15.5	14.8
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets Equity	0.8	2.1	-3.8	12.5	10.0
MSCI EAFE Growth	Developed Markets Growth	1.2	4.8	-1.0	12.5	10.5
MSCI EAFE Value	Developed Markets Value	0.5	-0.5	-6.6	12.4	9.5
MSCI All Country World Ex US	Foreign Equity	0.7	0.4	-4.8	9.9	8.2
MSCI Emerging Markets	Emerging Markets Equity	0.8	-1.5	-4.8	4.1	4.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	-1.7	1.7	1.8	1.8	3.4
Barclays Capital Gov't Bond	Treasuries	-1.5	1.9	2.3	0.9	2.6
Barclays Capital Credit Bond	Corporate Bonds	-2.9	1.0	0.9	3.0	4.9
Intermediate Aggregate	Core Intermediate	-0.7	1.9	1.9	1.7	2.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.8	0.9	0.5	0.7
CSFB High Yield	High Yield Bonds	0.3	1.3	-0.7	6.6	8.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex US	International Treasuries	-1.5	-8.0	-12.9	-3.8	-1.9
NCREIF NFI-ODCE Index	Real Estate	3.8	10.8	14.4	13.1	14.4
HFRI FOF Composite	Hedge Funds	0.1	3.6	3.8	6.2	4.1

**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  
JUNE 2015

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Northern Trust S&P 500 Index Fund was valued at \$14,835,992, representing an increase of \$41,217 from the March quarter's ending value of \$14,794,775. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$41,217 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$41,217.

For the cumulative period since June 2005, the portfolio has posted net withdrawals totaling \$3.6 million and recorded net investment gains totaling \$8.5 million. For the period since June 2005, if the fund had returned a compounded nominal rate of 9.0% it would have been valued at \$20.3 million or \$5.4 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Northern Trust S&P 500 Index Fund returned 0.3%, which was equal to the S&P 500 Index's return of 0.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 7.4%, which was equal to the benchmark's 7.4% return, ranking in the 62nd percentile. Since June 2005, the account returned 7.8% on an annualized basis and ranked in the 82nd percentile. For comparison, the S&P 500 returned an annualized 7.9% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/05
<b>Total Gross/Fees</b>	0.3	6.2	7.4	17.3	7.8
<i>LARGE CAP CORE RANK</i>	(47)	(65)	(62)	(66)	(82)
<b>Total Net/Fees</b>	0.2	6.1	7.3	17.1	7.7
S&P 500	0.3	6.2	7.4	17.3	7.9
<b>Large Cap Equity</b>	0.3	6.2	7.4	17.3	7.8
<i>LARGE CAP CORE RANK</i>	(47)	(65)	(62)	(66)	(82)
S&P 500	0.3	6.2	7.4	17.3	7.9

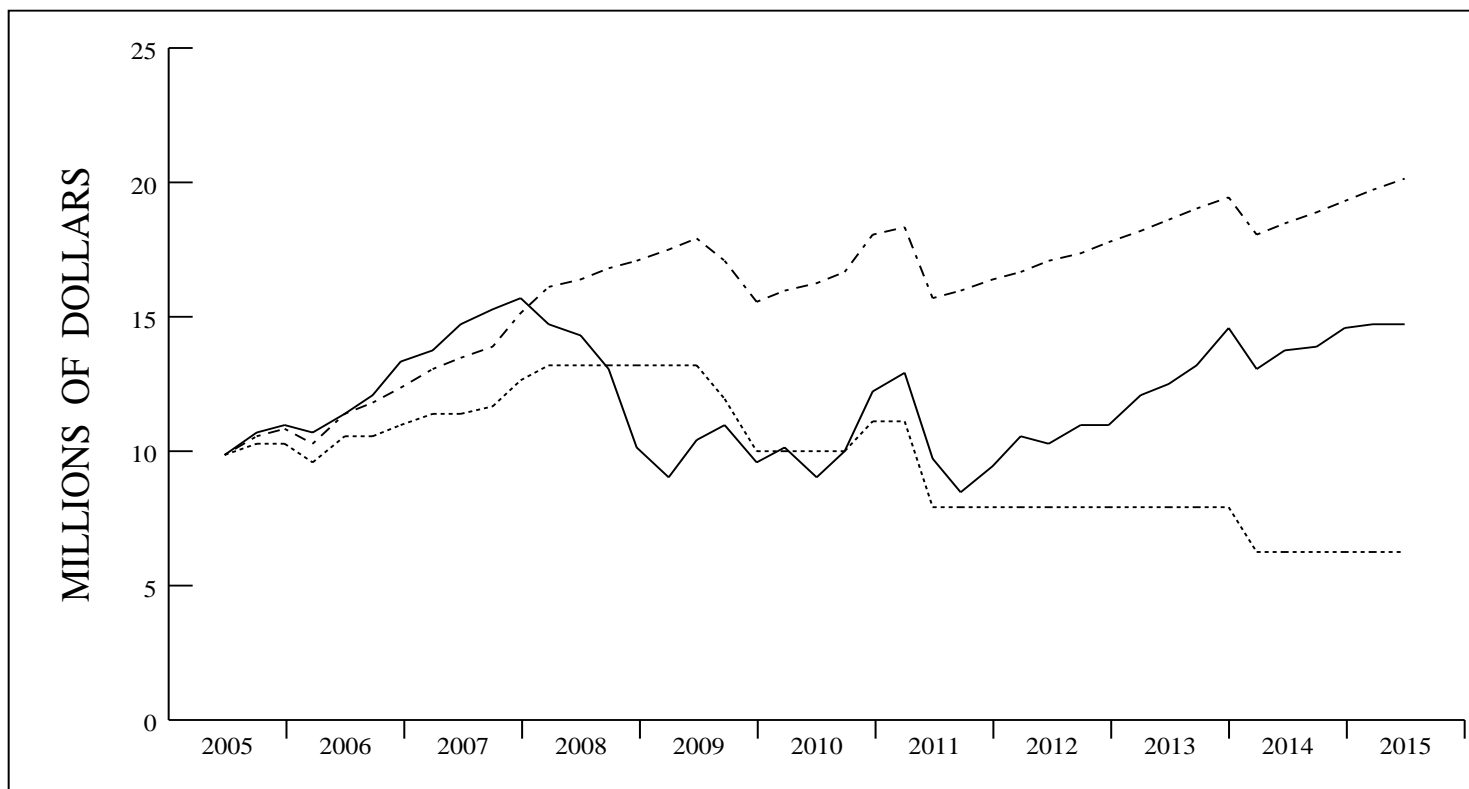
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 14,835,992
Total Portfolio	100.0%	\$ 14,835,992

**INVESTMENT RETURN**

Market Value 3/2015	\$ 14,794,775
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	41,217
Market Value 6/2015	\$ 14,835,992

**INVESTMENT GROWTH**

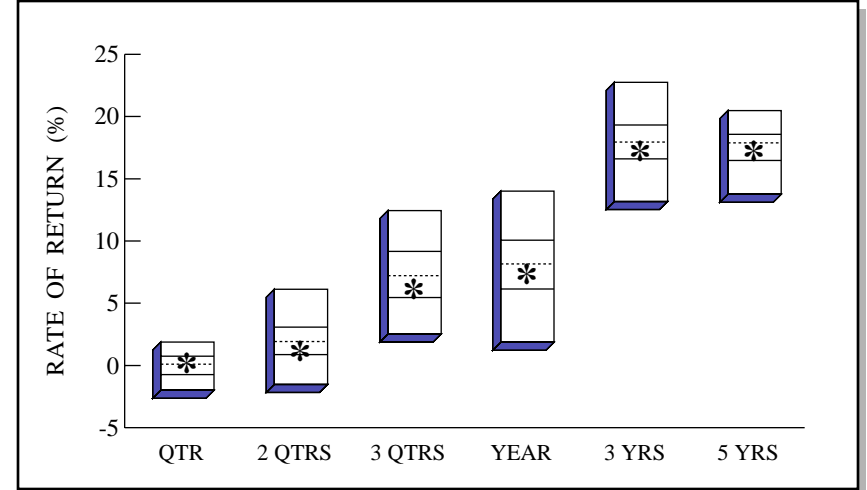
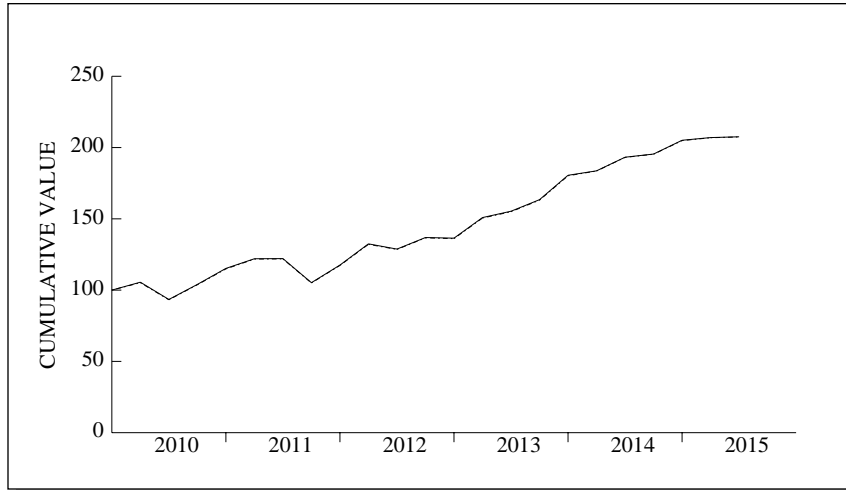


—	ACTUAL RETURN
- - -	9.0%
· · ·	0.0%

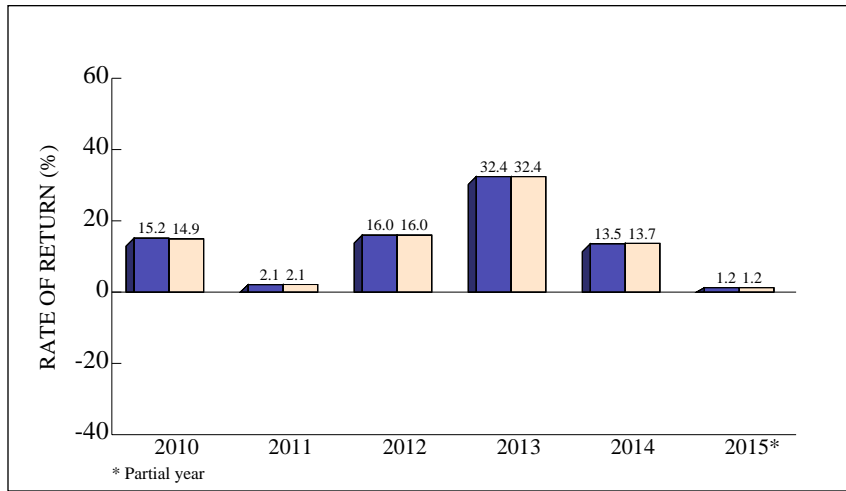
VALUE ASSUMING	
9.0% RETURN	\$ 20,259,266

	LAST QUARTER	PERIOD 6/05 - 6/15
BEGINNING VALUE	\$ 14,794,775	\$ 9,920,680
NET CONTRIBUTIONS	0	- 3,586,655
<u>INVESTMENT RETURN</u>	<u>41,217</u>	<u>8,501,967</u>
ENDING VALUE	\$ 14,835,992	\$ 14,835,992
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>41,217</u>	<u>8,501,967</u>
INVESTMENT RETURN	41,217	8,501,967

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

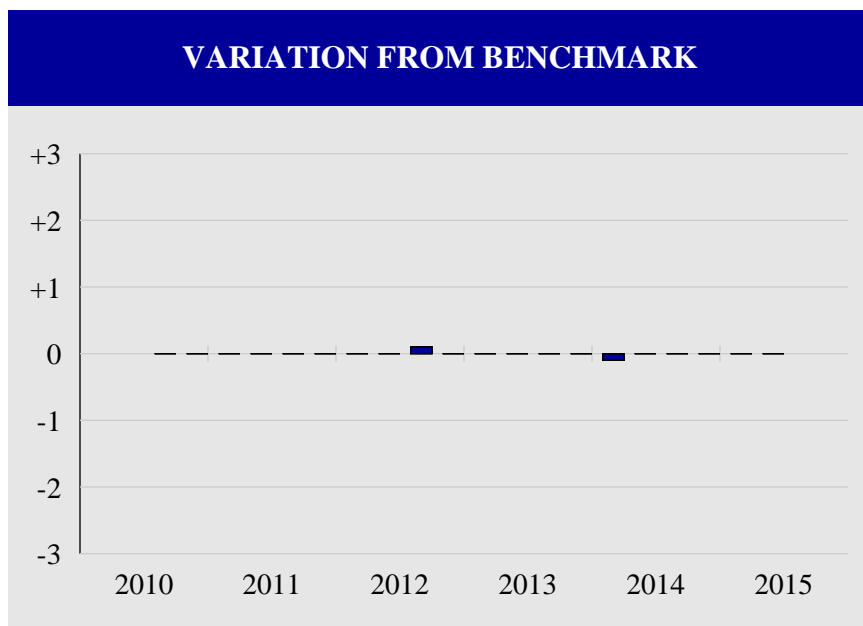


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	1.2	6.2	7.4	17.3	17.3
(RANK)	(47)	(68)	(65)	(62)	(66)	(63)
5TH %ILE	1.9	6.1	12.4	14.0	22.7	20.5
25TH %ILE	0.8	3.1	9.2	10.1	19.3	18.6
MEDIAN	0.1	1.9	7.2	8.2	17.9	17.9
75TH %ILE	-0.7	0.9	5.5	6.2	16.6	16.5
95TH %ILE	-2.0	-1.5	2.5	1.9	13.2	13.8
<b>S&amp;P 500</b>	<b>0.3</b>	<b>1.2</b>	<b>6.2</b>	<b>7.4</b>	<b>17.3</b>	<b>17.3</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

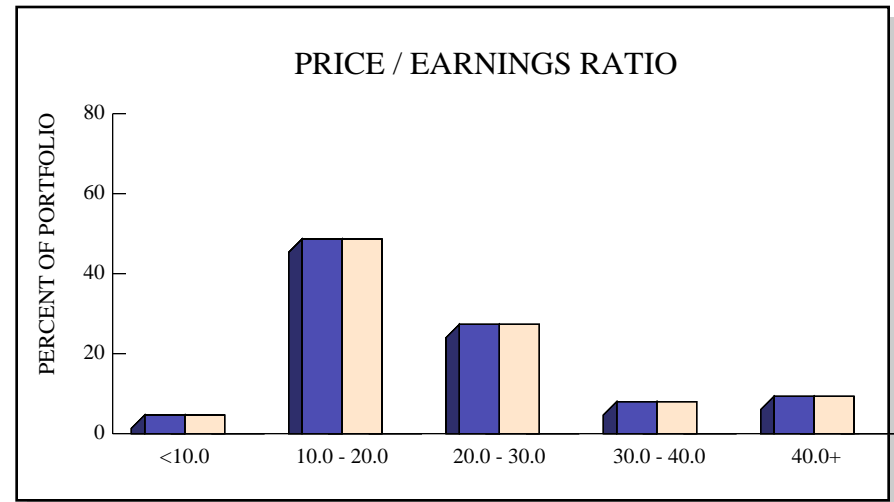
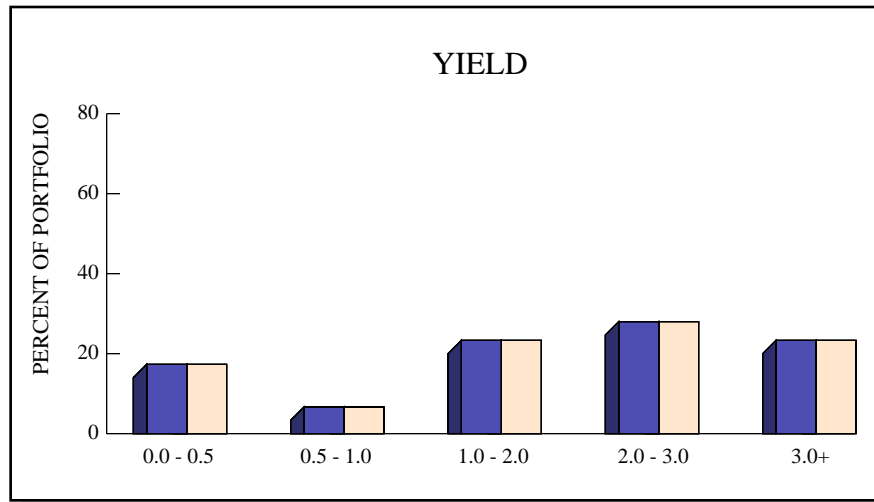
**COMPARATIVE BENCHMARK: S&P 500**



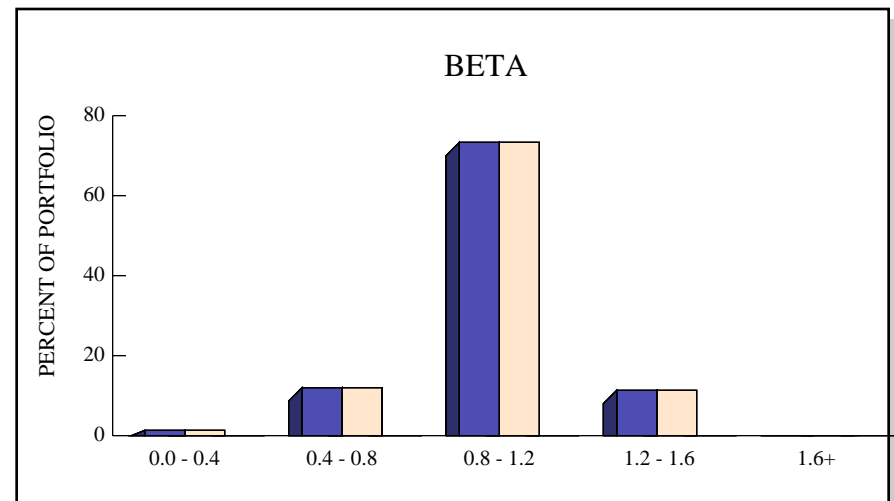
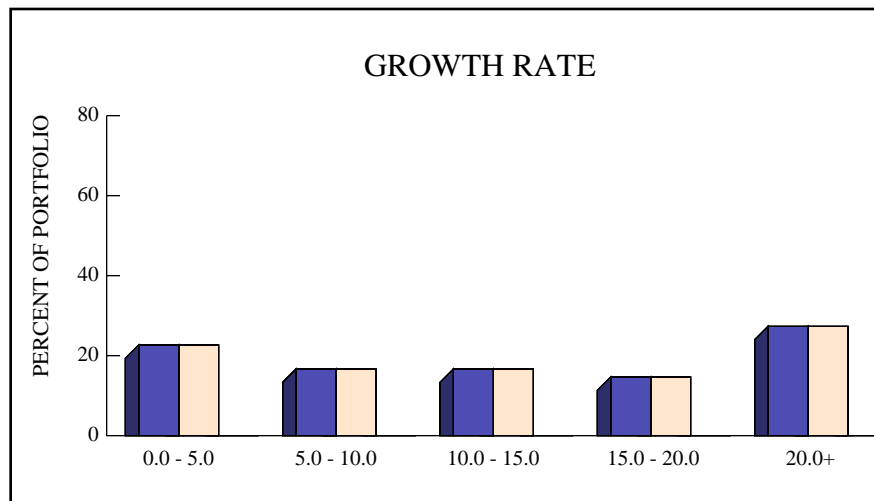
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	11.3	11.3	0.0
12/10	10.8	10.8	0.0
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.8	-2.8	0.0
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	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
6/15	0.3	0.3	0.0

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

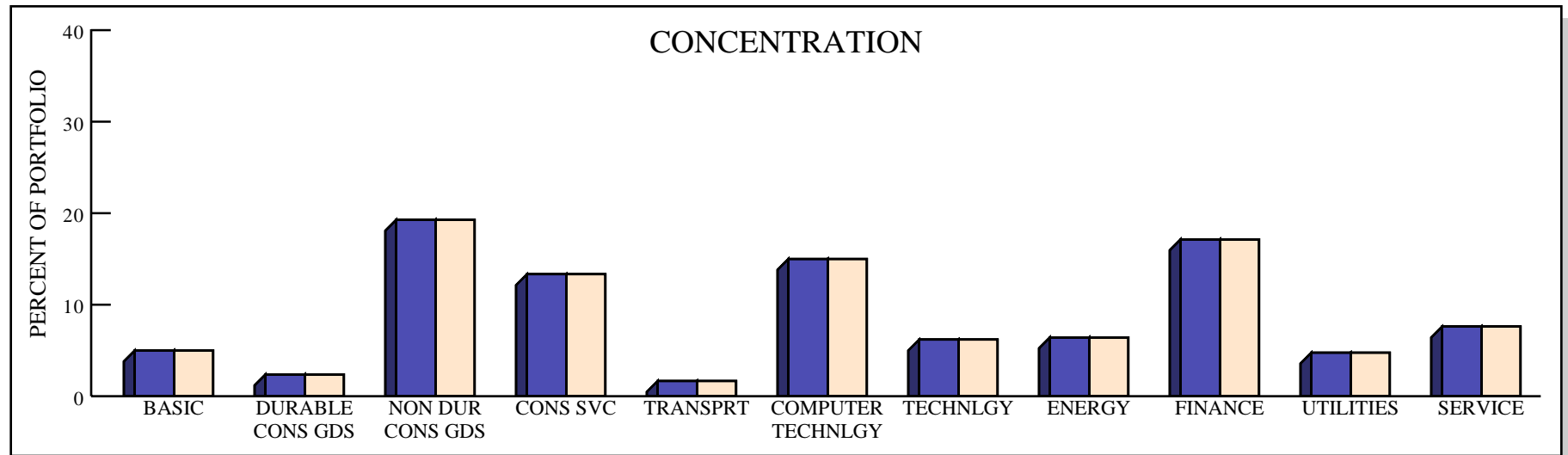
**STOCK CHARACTERISTICS**



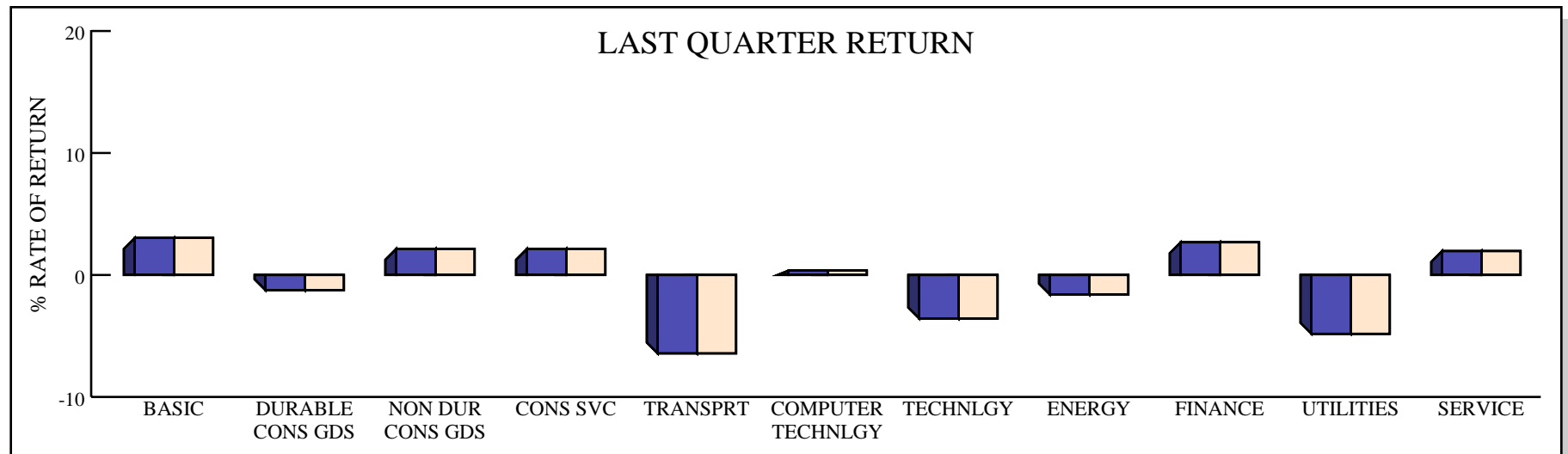
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	502	2.0%	15.1%	22.4	0.98
S&P 500	502	2.0%	15.1%	22.4	1.00



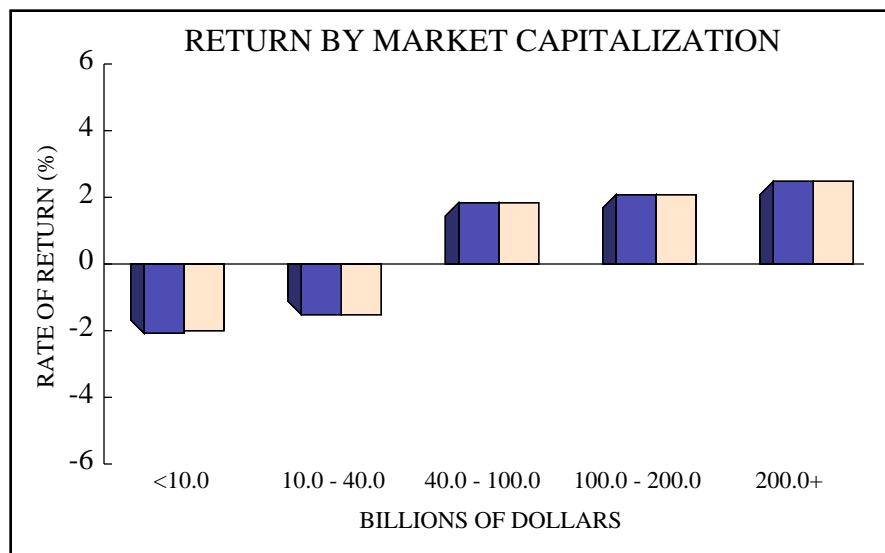
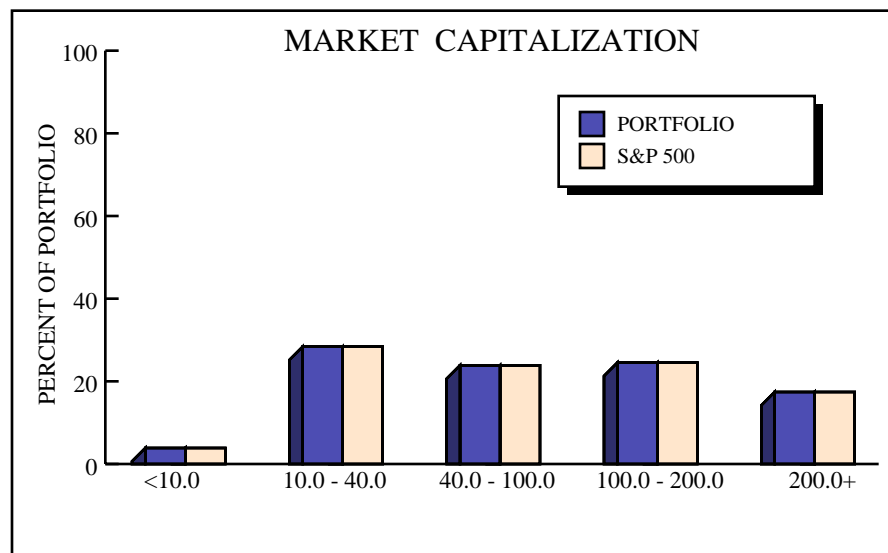
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 568,574	3.83%	1.2%	Computer Tech	\$ 722.6 B
2	MICROSOFT CORP	281,015	1.89%	9.3%	Computer Tech	357.2 B
3	EXXON MOBIL CORP	273,728	1.85%	-1.3%	Energy	347.9 B
4	WELLS FARGO & CO	227,884	1.54%	4.0%	Finance	289.6 B
5	JOHNSON & JOHNSON	212,658	1.43%	-2.4%	NonDur Cons Goods	270.3 B
6	GENERAL ELECTRIC CO	210,647	1.42%	7.9%	Basic	267.7 B
7	JPMORGAN CHASE & CO	197,859	1.33%	12.4%	Finance	251.5 B
8	WAL-MART STORES INC	179,737	1.21%	-13.1%	Consumer Service	228.4 B
9	PROCTER & GAMBLE CO/THE	167,042	1.13%	-3.7%	NonDur Cons Goods	212.3 B
10	PFIZER INC	162,453	1.09%	-2.8%	NonDur Cons Goods	206.5 B

MIRAMAR FIREFIGHTERS  
HERNDON CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
JUNE 2015



## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Herndon Capital Management portfolio was valued at \$13,908,354, a decrease of \$154,662 from the March ending value of \$14,063,016. Last quarter, the account recorded total net withdrawals of \$1,681 in addition to \$152,981 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$67,291 and realized and unrealized capital losses totaling \$220,272.

Since September 2009, the account has recorded net contributions totaling \$5.1 million, and generated net investment gains totaling \$6.5 million. Since September 2009, if the account earned a compounded nominal rate of 9.0% it would have been valued at \$11.8 million or \$2.1 million less than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Herndon Capital Management portfolio lost 1.1%, which was 1.2% below the Russell 1000 Value Index's return of 0.1% and ranked in the 86th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -1.4%, which was 5.5% less than the benchmark's 4.1% performance, and ranked in the 95th percentile. Since September 2009, the portfolio returned 12.8% annualized and ranked in the 87th percentile. The Russell 1000 Value returned an annualized 14.0% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2015, large cap equities comprised 96.1% of the total portfolio (\$13.4 million), while cash & equivalents comprised the remaining 3.9% (\$542,868).

## **EQUITY ANALYSIS**

At the end of the quarter, the Herndon Capital portfolio was invested across ten of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio was more heavily weighted in the Non-Durable Consumer Goods, Energy, and Service sectors, while less concentration was placed in the Finance and Utilities sectors. The Durable Consumer Goods sector was left vacant.

Unfavorable selection in six of the ten invested sector led to last quarter's deficit return. The weakest returns came from the Consumer Service, Technology, Energy, and Finance sectors. The portfolio's emphasis on the Energy sector amplified the impact of losses in that sector. Strong performance in the Basic and Non-Durable Goods sectors helped to slightly curb losses from the other sectors.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/09
<b>Total Gross/Fees</b>	-1.1	-1.3	-1.4	12.9	12.8
<i>LARGE CAP VALUE RANK</i>	(86)	(99)	(95)	(96)	(87)
<b>Total Net/Fees</b>	-1.2	-1.8	-2.0	12.3	12.2
RUSSELL 1000V	0.1	4.3	4.1	17.3	14.0
<b>Large Cap Equity</b>	-1.1	-1.3	-1.5	13.3	13.1
<i>LARGE CAP VALUE RANK</i>	(87)	(99)	(95)	(94)	(83)
RUSSELL 1000V	0.1	4.3	4.1	17.3	14.0

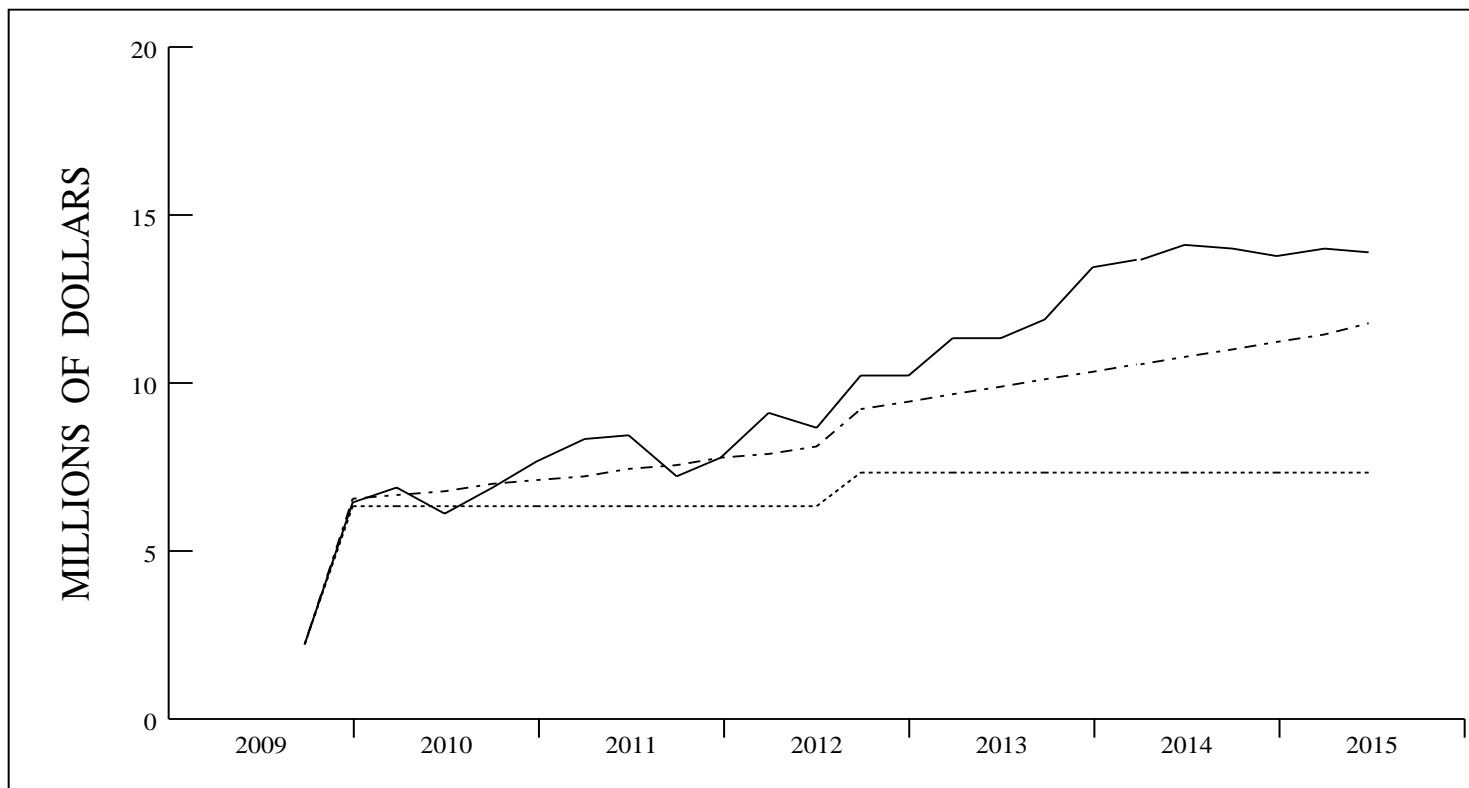
**ASSET ALLOCATION**

Large Cap Equity	96.1%	\$ 13,365,486
Cash	3.9%	542,868
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,908,354</b>

**INVESTMENT RETURN**

Market Value 3/2015	\$ 14,063,016
Contribs / Withdrawals	- 1,681
Income	67,291
Capital Gains / Losses	-220,272
Market Value 6/2015	\$ 13,908,354

**INVESTMENT GROWTH**

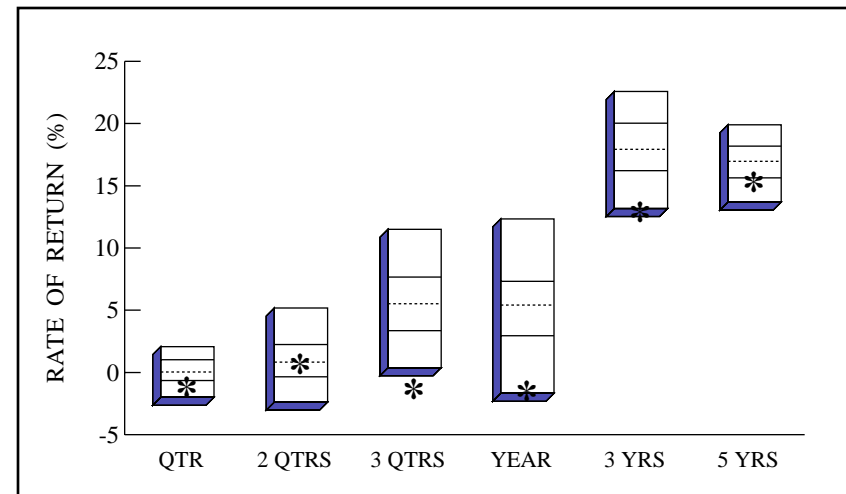
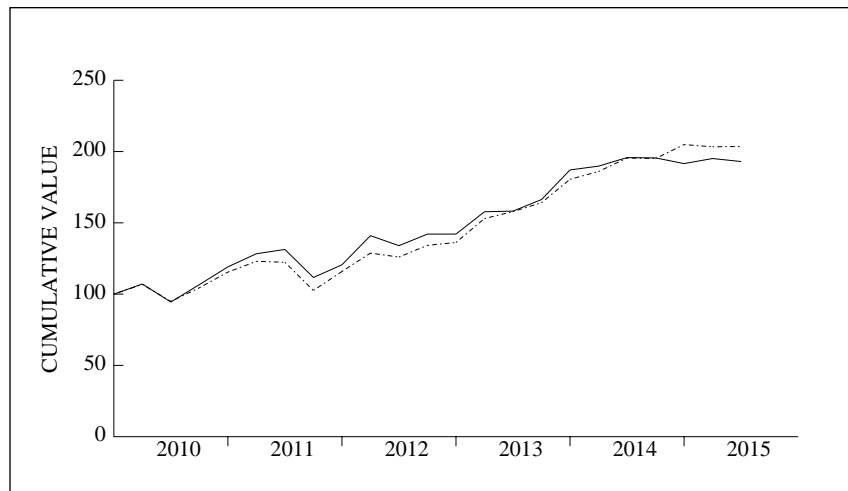


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

VALUE ASSUMING	
9.0% RETURN	\$ 11,796,949

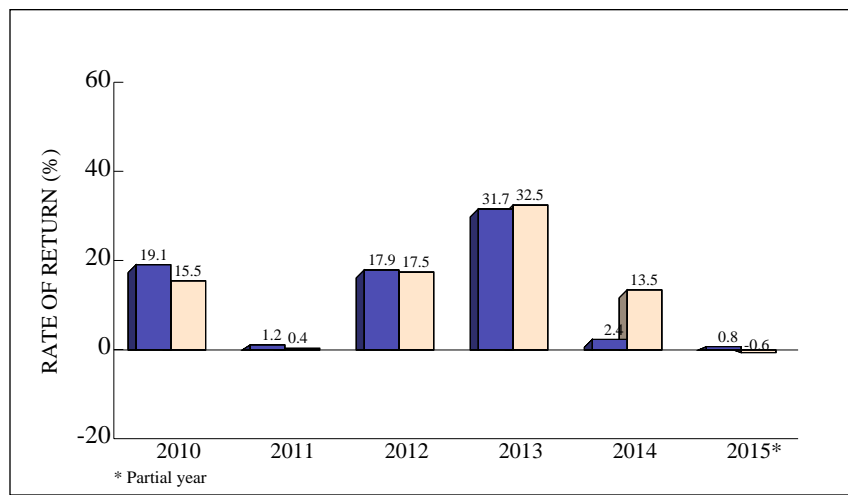
	LAST QUARTER	PERIOD 9/09 - 6/15
BEGINNING VALUE	\$ 14,063,016	\$ 2,301,396
NET CONTRIBUTIONS	- 1,681	5,119,284
INVESTMENT RETURN	<u>-152,981</u>	<u>6,487,674</u>
ENDING VALUE	\$ 13,908,354	\$ 13,908,354
INCOME	67,291	1,390,771
CAPITAL GAINS (LOSSES)	<u>-220,272</u>	<u>5,096,903</u>
INVESTMENT RETURN	-152,981	6,487,674

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000V

Large Cap Value Universe

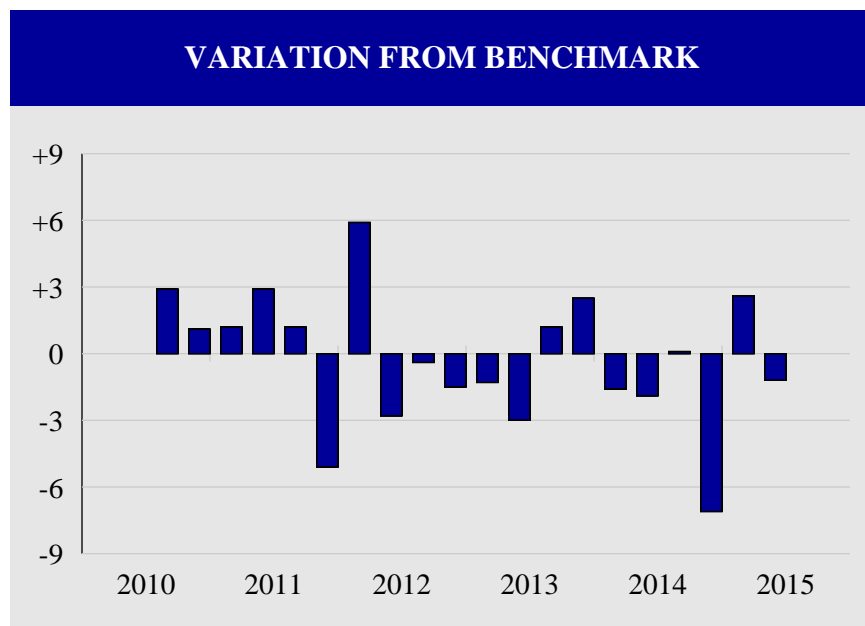


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.1	0.8	-1.3	-1.4	12.9	15.4
(RANK)	(86)	(52)	(99)	(95)	(96)	(79)
5TH %ILE	2.1	5.2	11.5	12.3	22.6	19.9
25TH %ILE	1.0	2.3	7.7	7.3	20.0	18.2
MEDIAN	0.0	0.8	5.5	5.4	17.9	17.0
75TH %ILE	-0.7	-0.4	3.4	2.9	16.2	15.6
95TH %ILE	-2.0	-2.4	0.4	-1.7	13.2	13.7
<b>Russ 1000V</b>	<b>0.1</b>	<b>-0.6</b>	<b>4.3</b>	<b>4.1</b>	<b>17.3</b>	<b>16.5</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

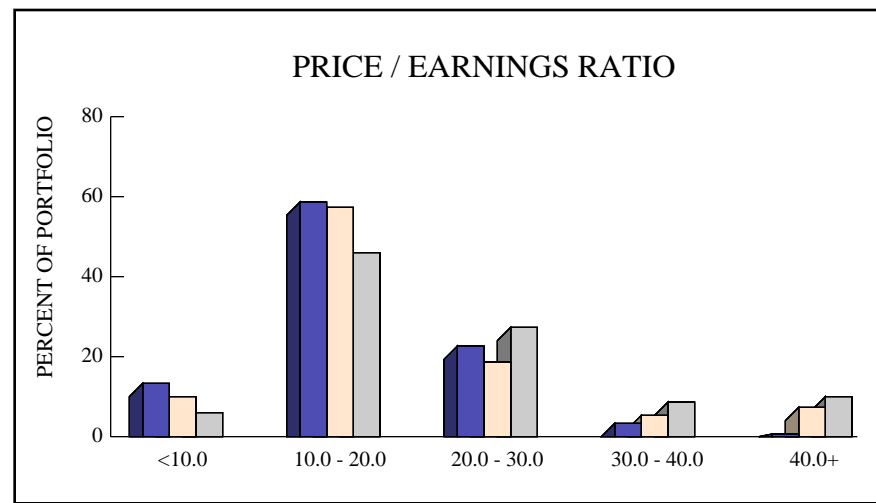
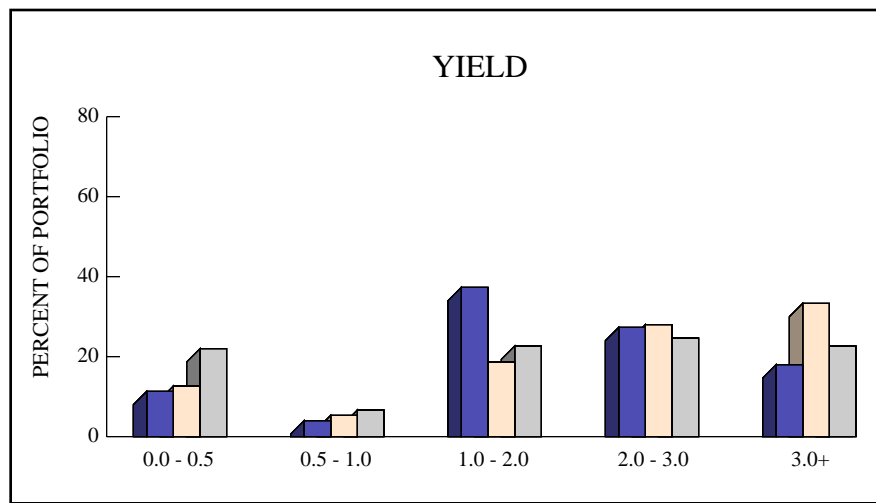
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



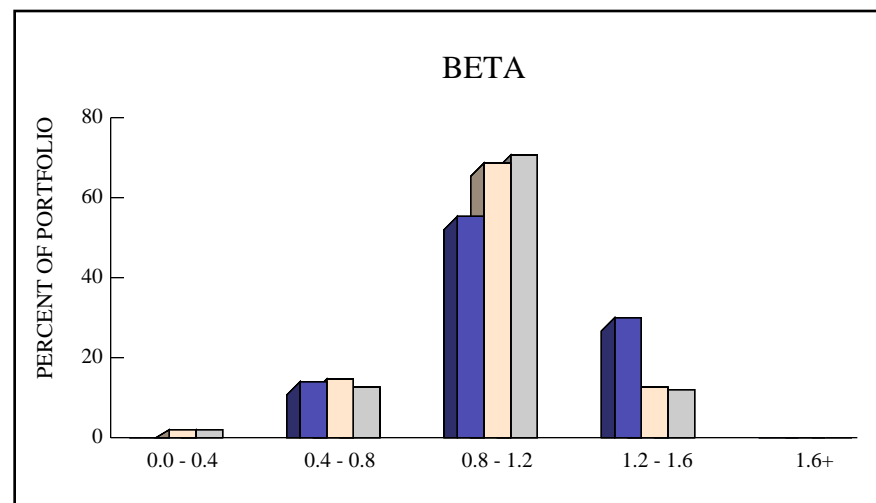
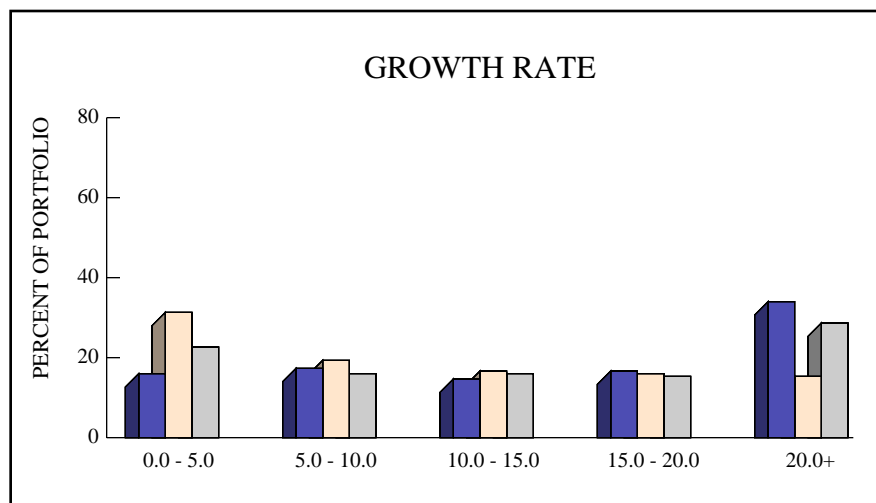
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/15	-1.1	0.1	-1.2

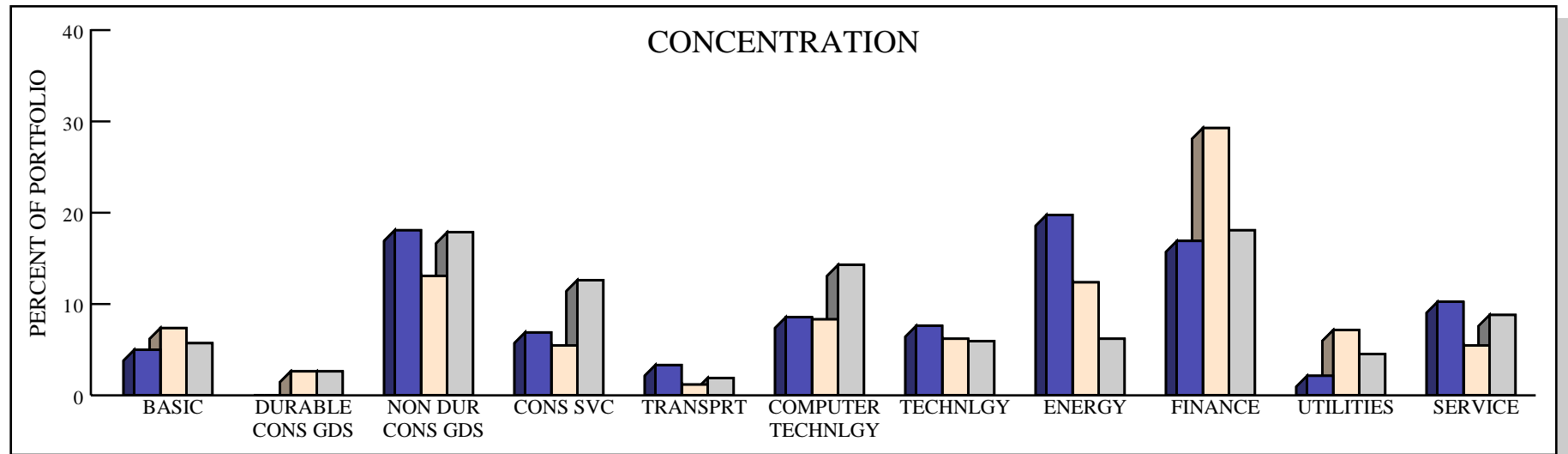
**STOCK CHARACTERISTICS**



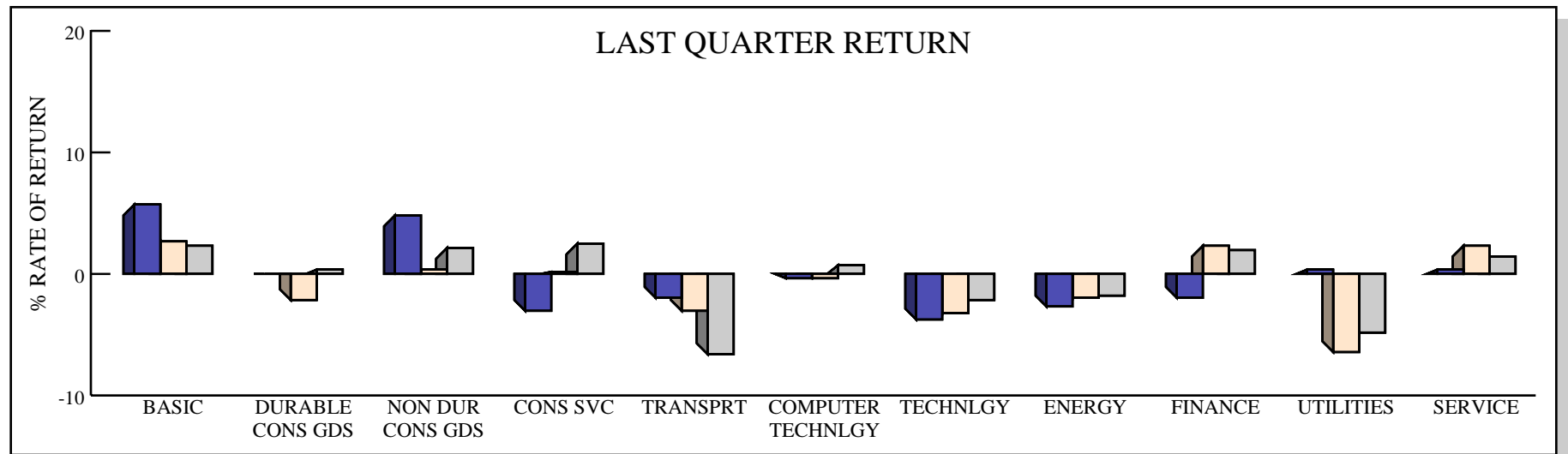
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	2.1%	18.0%	16.1	1.04
RUSSELL 1000V	684	2.4%	10.9%	18.9	0.99
RUSSELL 1000	1,029	2.0%	15.4%	22.5	0.98



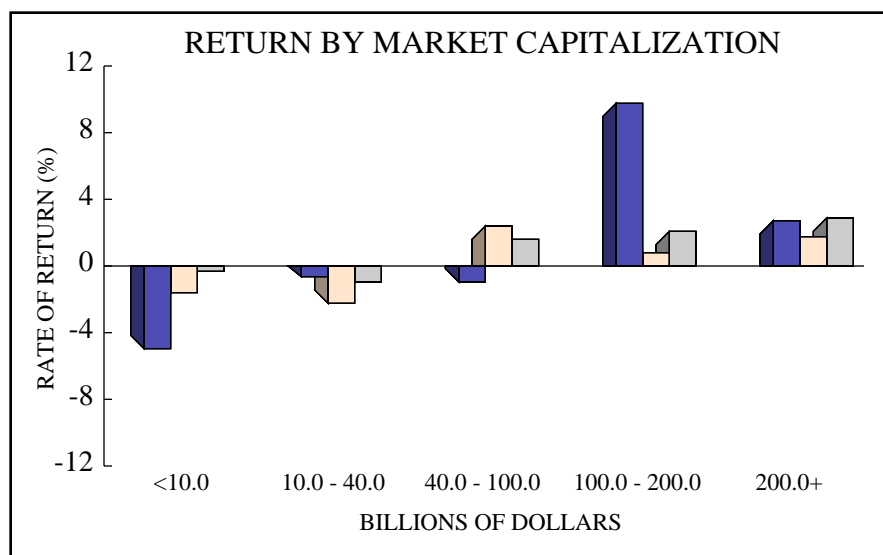
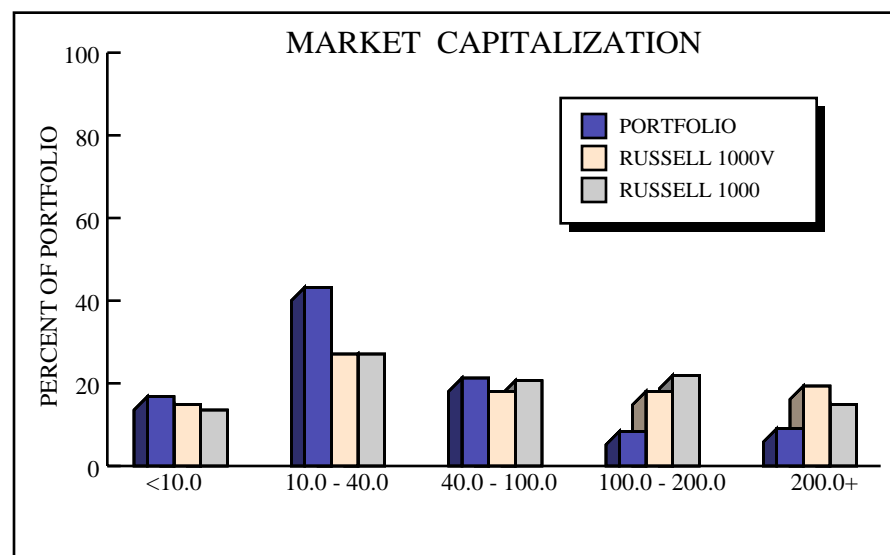
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000 VALUE      ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 467,101	3.49%	1.2%	Computer Tech	\$ 722.6 B
2	MARATHON PETROLEUM CORP	458,968	3.43%	2.6%	Energy	28.4 B
3	LOCKHEED MARTIN CORP	451,923	3.38%	-7.6%	Technology	58.5 B
4	TJX COMPANIES INC	442,743	3.31%	-5.3%	Consumer Service	45.0 B
5	CBOE HOLDINGS INC	416,962	3.12%	0.0%	Finance	4.8 B
6	CAMPBELL SOUP CO	409,456	3.06%	3.0%	NonDur Cons Goods	14.8 B
7	UNITED PARCEL SERVICE-CL B	401,789	3.01%	0.7%	Transportation	68.0 B
8	ALTRIA GROUP INC	390,253	2.92%	-1.2%	NonDur Cons Goods	96.2 B
9	EXXON MOBIL CORP	381,472	2.85%	-1.3%	Energy	347.9 B
10	PHILIP MORRIS INTERNATIONAL	376,398	2.82%	7.7%	NonDur Cons Goods	124.2 B



MIRAMAR FIREFIGHTERS  
POLEN CAPITAL  
PERFORMANCE REVIEW  
JUNE 2015

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Polen Capital portfolio was valued at \$15,489,112, representing an increase of \$358,583 from the March quarter's ending value of \$15,130,529. Last quarter, the Fund posted withdrawals totaling \$2,187, which partially offset the portfolio's net investment return of \$360,770. Income receipts totaling \$53,441 plus net realized and unrealized capital gains of \$307,329 combined to produce the portfolio's net investment return.

For the cumulative period since March 2014, the fund has recorded net withdrawals totaling \$8,921 and posted net investment gains of \$3.0 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 \$13.9 million or \$1.6 million less than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

In the second quarter, the Polen Capital portfolio gained 2.4%, which was 2.3% above the Russell 1000 Growth Index's return of 0.1% and ranked in the 8th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.0%, which was 8.4% greater than the benchmark's 10.6% performance, and ranked in the 3rd percentile. Since March 2014, the portfolio returned 18.8% on an annualized basis and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 12.8% over the same period.

## **ASSET ALLOCATION**

On June 30th, 2015, large cap equities comprised 95.8% of the total portfolio (\$14.8 million), while cash & equivalents totaled 4.2% (\$649,626).

## **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 outperformed the index this quarter in three of the five invested sectors. The Non-Durable Consumer Goods and Consumer Service sectors were led by top ten stock holdings Regeneron Pharmaceuticals (13.0%) and Starbucks Corp. (13.5%) helping to boost performance. Overall the portfolio outpaced the benchmark by 230 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/14
<b>Total Gross/Fees</b>	2.4	16.9	19.0	----	18.8
<i>LARGE CAP GROWTH RANK</i>	( 8)	( 3)	( 3)	----	( 3)
<b>Total Net/Fees</b>	2.3	16.5	18.4	----	18.2
RUSSELL 1000G	0.1	9.0	10.6	18.0	12.8
<b>Large Cap Equity</b>	2.5	17.7	19.9	----	19.7
<i>LARGE CAP GROWTH RANK</i>	( 6)	( 2)	( 2)	----	( 3)
RUSSELL 1000G	0.1	9.0	10.6	18.0	12.8

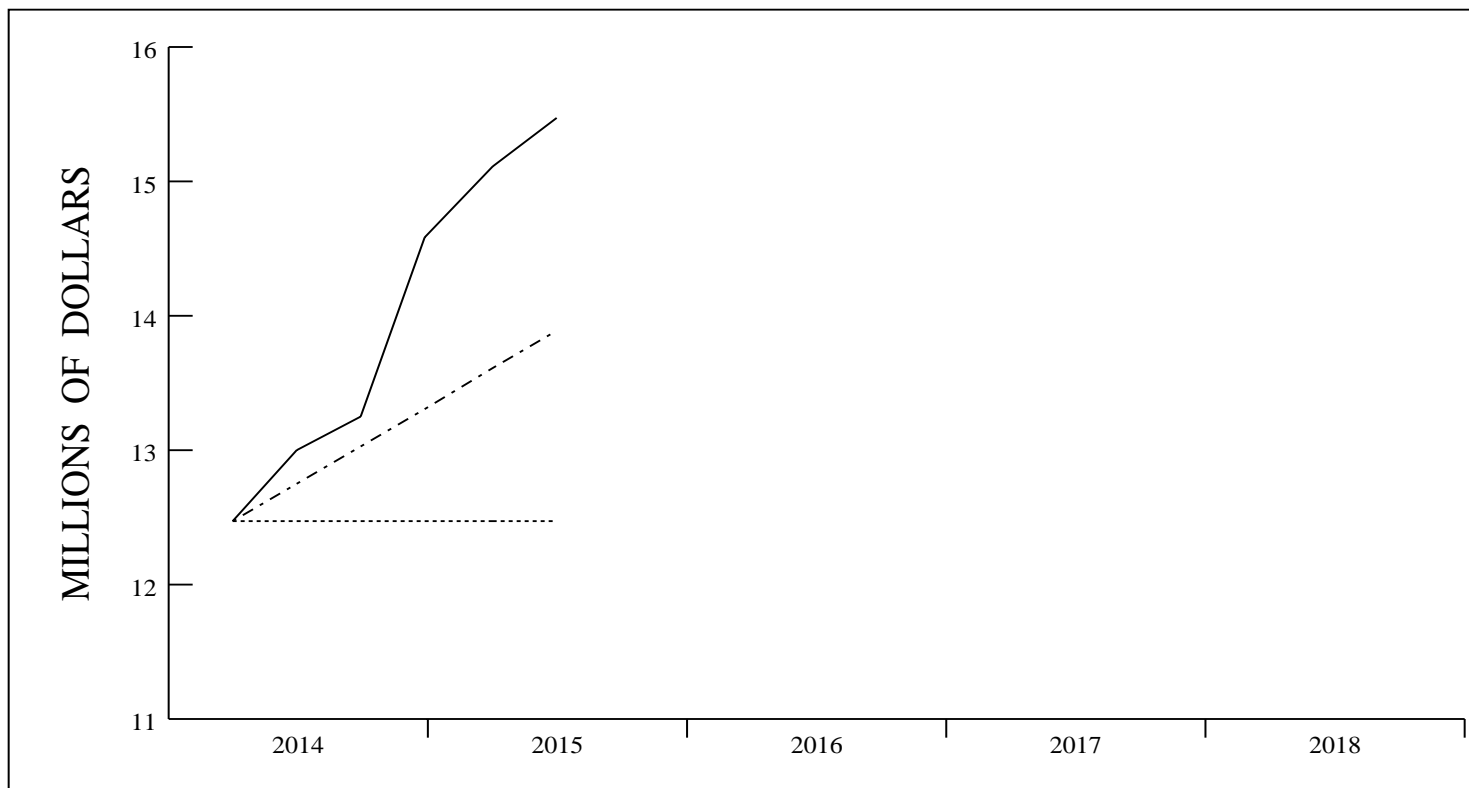
**ASSET ALLOCATION**

Large Cap Equity	95.8%	\$ 14,839,486
Cash	4.2%	649,626
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 15,489,112</b>

**INVESTMENT RETURN**

Market Value 3/2015	\$ 15,130,529
Contribs / Withdrawals	- 2,187
Income	53,441
Capital Gains / Losses	307,329
Market Value 6/2015	\$ 15,489,112

**INVESTMENT GROWTH**

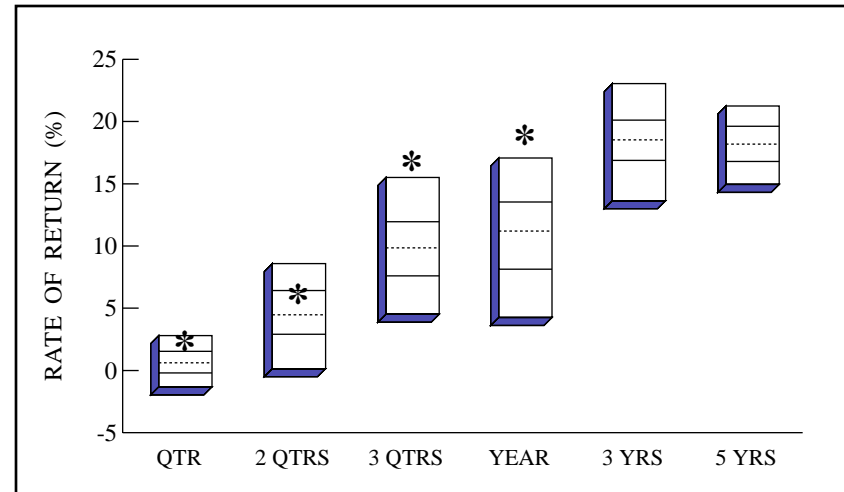
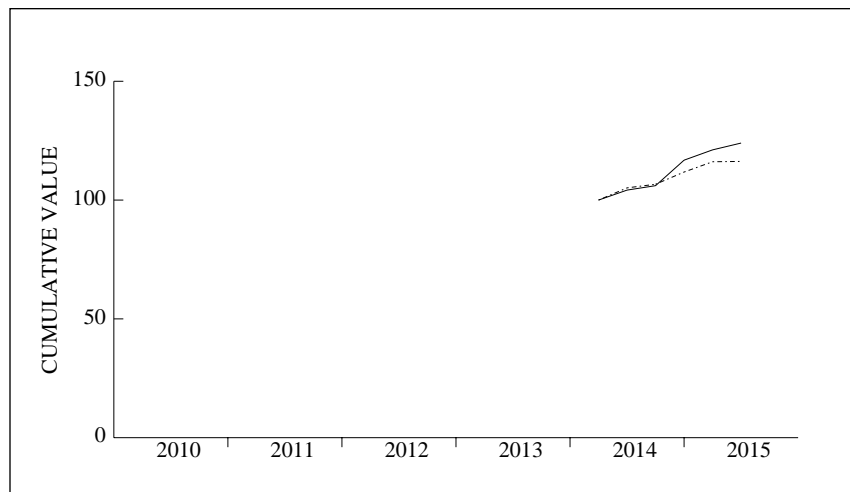


—————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

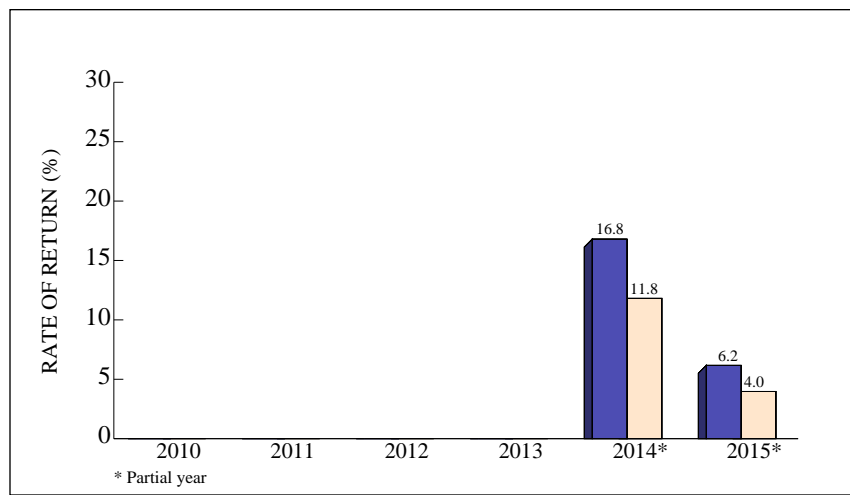
VALUE ASSUMING	
9.0% RETURN	\$ 13,909,394

	LAST QUARTER	PERIOD 3/14 - 6/15
BEGINNING VALUE	\$ 15,130,529	\$ 12,497,416
NET CONTRIBUTIONS	- 2,187	- 8,921
<u>INVESTMENT RETURN</u>	<u>360,770</u>	<u>3,000,617</u>
ENDING VALUE	\$ 15,489,112	\$ 15,489,112
INCOME	53,441	186,638
<u>CAPITAL GAINS (LOSSES)</u>	<u>307,329</u>	<u>2,813,979</u>
INVESTMENT RETURN	360,770	3,000,617

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

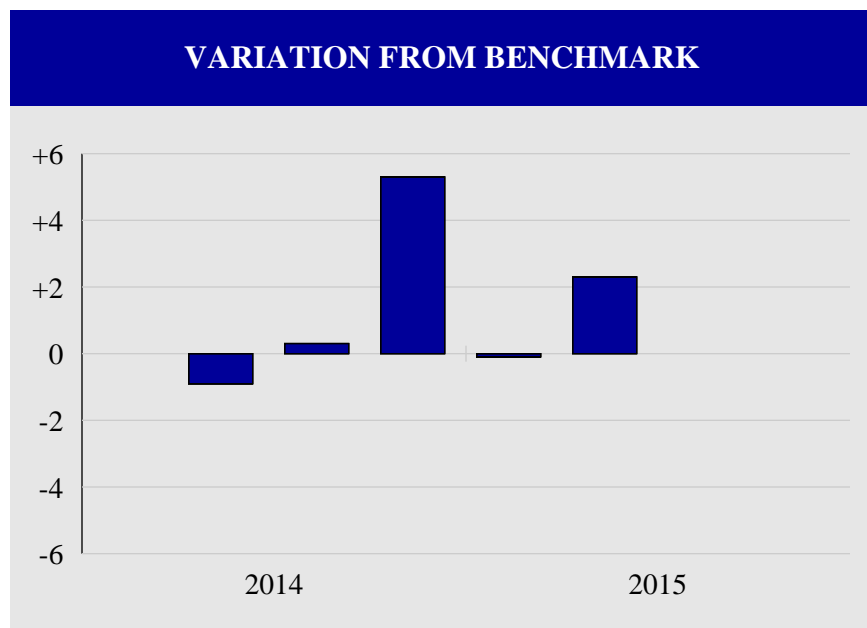


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	6.2	16.9	19.0	----	----
(RANK)	(8)	(29)	(3)	(3)	----	----
5TH %ILE	2.8	8.6	15.5	17.1	23.0	21.3
25TH %ILE	1.5	6.4	11.9	13.5	20.1	19.6
MEDIAN	0.6	4.5	9.9	11.2	18.5	18.2
75TH %ILE	-0.2	2.9	7.6	8.1	16.9	16.8
95TH %ILE	-1.3	0.1	4.5	4.3	13.7	14.9
<b>Russ 1000G</b>	<b>0.1</b>	<b>4.0</b>	<b>9.0</b>	<b>10.6</b>	<b>18.0</b>	<b>18.6</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

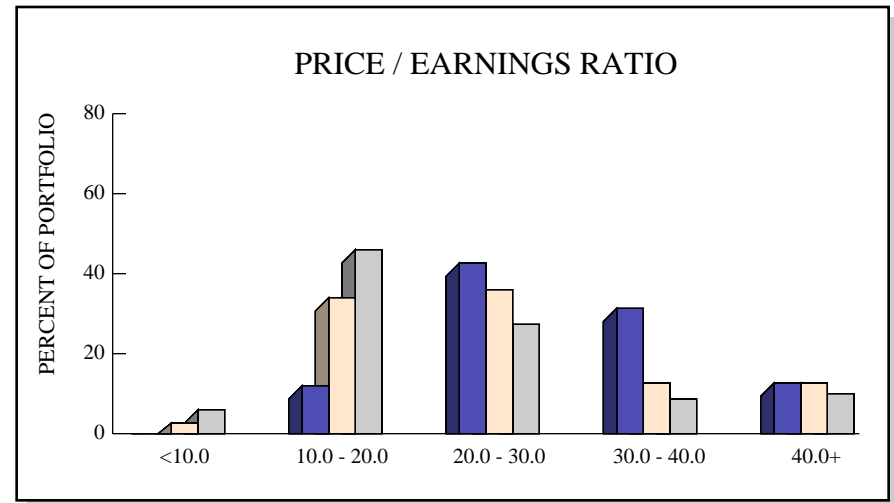
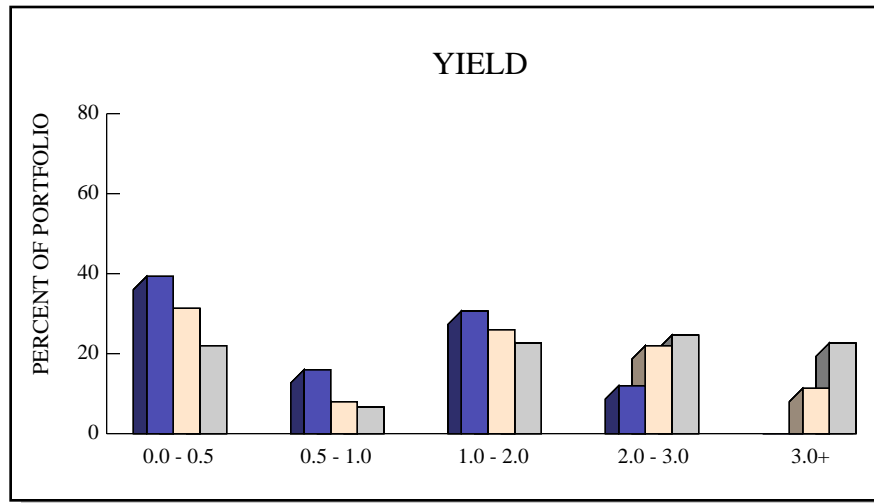
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



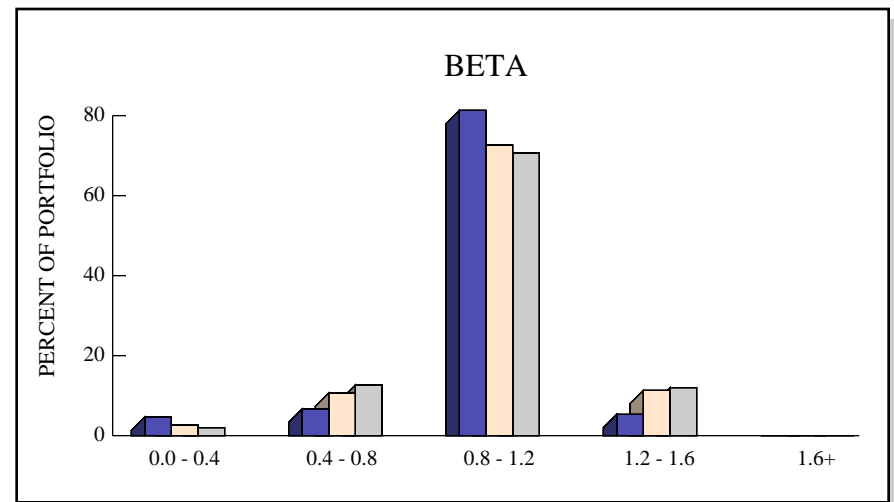
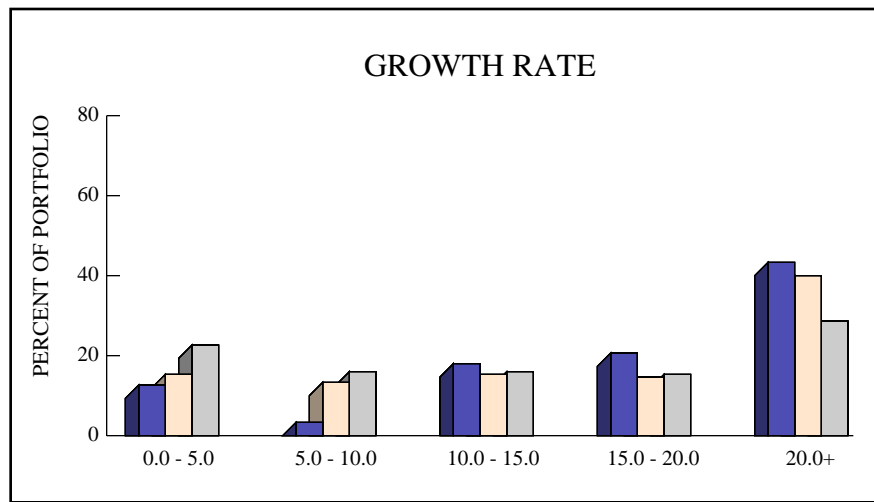
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

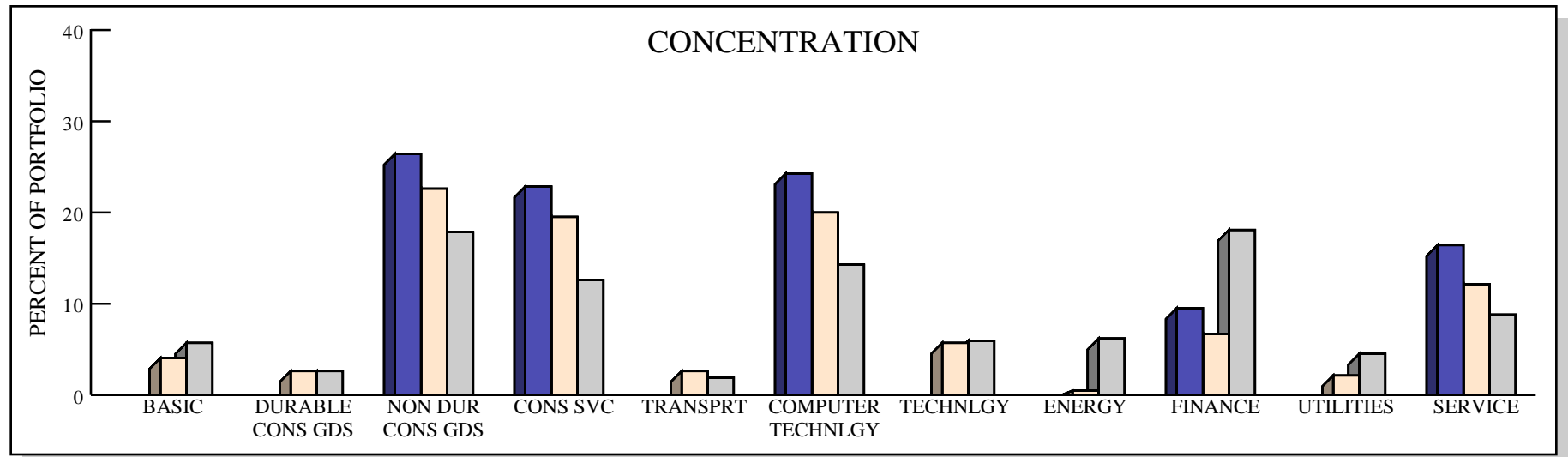
**STOCK CHARACTERISTICS**



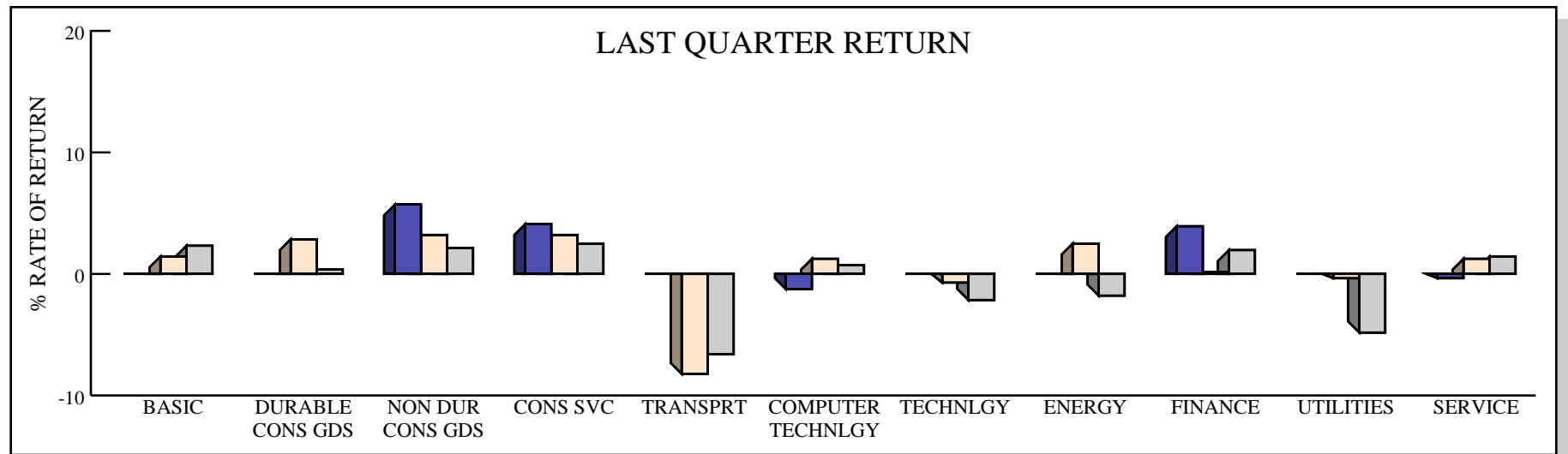
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.9%	18.8%	30.2	0.97
RUSSELL 1000G	644	1.5%	19.5%	26.3	0.96
RUSSELL 1000	1,029	2.0%	15.4%	22.5	0.98



**STOCK INDUSTRY ANALYSIS**

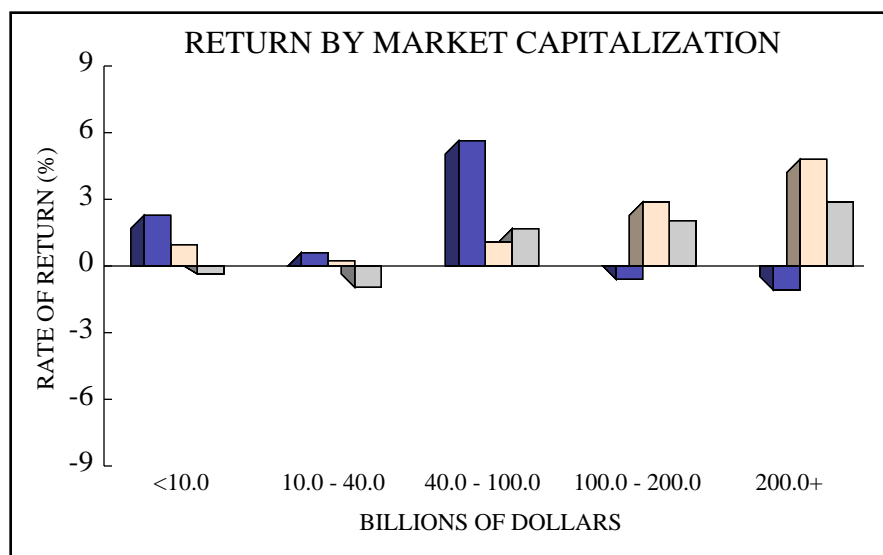
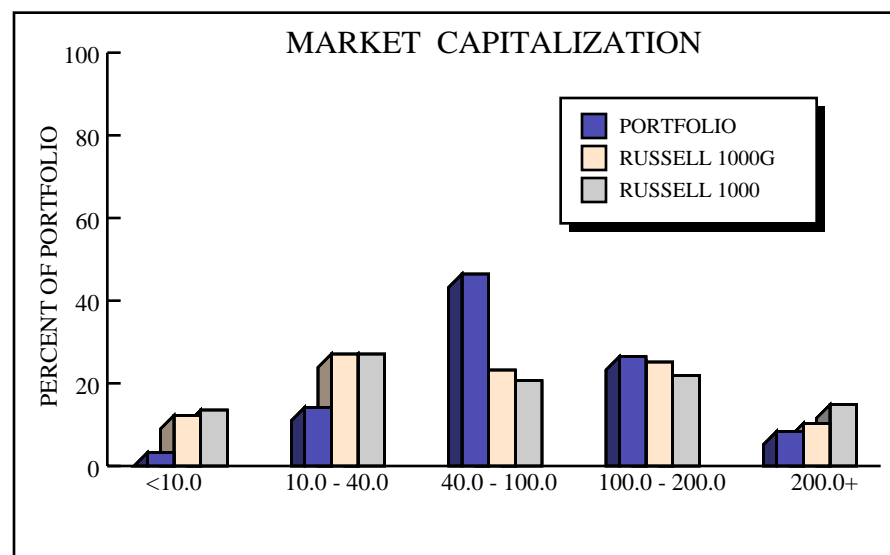


■ PORTFOLIO    
 ■ RUSSELL 1000 GROWTH    
 ■ RUSSELL 1000





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 1,095,082	7.38%	2.8%	Finance	\$ 131.4 B
2	NIKE INC -CL B	1,040,233	7.01%	7.9%	NonDur Cons Goods	73.7 B
3	ABBOTT LABORATORIES	980,618	6.61%	6.4%	NonDur Cons Goods	73.1 B
4	STARBUCKS CORP	945,535	6.37%	13.5%	Consumer Service	80.4 B
5	REGENERON PHARMACEUTICALS	816,208	5.50%	13.0%	NonDur Cons Goods	51.7 B
6	ORACLE CORP	805,718	5.43%	-6.3%	Computer Tech	174.7 B
7	PRICELINE GROUP INC/THE	788,688	5.31%	-1.1%	Service	59.7 B
8	GOOGLE INC-CL C	751,096	5.06%	-4.8%	Computer Tech	177.9 B
9	TJX COMPANIES INC	737,795	4.97%	-5.3%	Consumer Service	45.0 B
10	APPLE INC	734,016	4.95%	1.2%	Computer Tech	722.6 B

MIRAMAR FIREFIGHTERS  
LEE MUNDER CAPITAL GROUP  
PERFORMANCE REVIEW  
JUNE 2015

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Lee Munder Capital Group portfolio was valued at \$8,209,456, a decrease of \$5,748 from the March ending value of \$8,215,204. Last quarter, the account recorded total net withdrawals of \$864 in addition to \$4,884 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,336 and realized and unrealized capital losses totaling \$31,220.

Since December 2007, the account has recorded net withdrawals totaling \$6.4 million while posting net investment gains totaling \$5.6 million. Since December 2007, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$10.7 million or \$2.5 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Lee Munder Capital Group portfolio lost 0.1%, which was 1.4% above the Lee Munder Index's return of -1.5% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 2.8% greater than the benchmark's 3.3% performance, and ranked in the 75th percentile. Since December 2007, the portfolio returned 6.7% annualized and ranked in the 91st percentile. The Lee Munder Index returned an annualized 8.6% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2015, mid cap equities comprised 97.7% of the total portfolio (\$8.0 million), while cash & equivalents comprised the remaining 2.3% (\$192,306).

## **EQUITY ANALYSIS**

At the end of the quarter, the Lee Munder portfolio was diversified across nine of the eleven sectors included in our analysis. Relative to the Russell 2000 Index the portfolio was overweight in the Durable Consumer Goods, Computer Technology, Finance and Service, while it was underweight in the Basic, Non-Durable Consumer Goods, Transportation and Technology sectors. The Energy and Utilities sectors were left vacant.

This quarter's outperformance against the benchmark this quarter is primarily due to outstanding performance in the overweight Finance and Service sectors which held nearly half of the portfolios allocation. Top ten stock holdings Credit Acceptance Corp. (+26.3) and Bank of Ozarks (+24.2) led the Finance sector while PRA Group (+14.7) followed suit in the Service sector. Overall the portfolio outpaced the index by 240 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/07
<b>Total Gross/Fees</b>	-0.1	10.2	6.1	18.3	6.7
<i>MID CAP RANK</i>	(52)	(62)	(75)	(63)	(91)
<b>Total Net/Fees</b>	-0.2	9.5	5.3	17.4	6.0
LEE MUNDER INDEX	-1.5	9.2	3.3	17.7	8.6
<b>Mid Cap Equity</b>	-0.1	----	----	----	----
<i>MID CAP RANK</i>	(52)	----	----	----	----

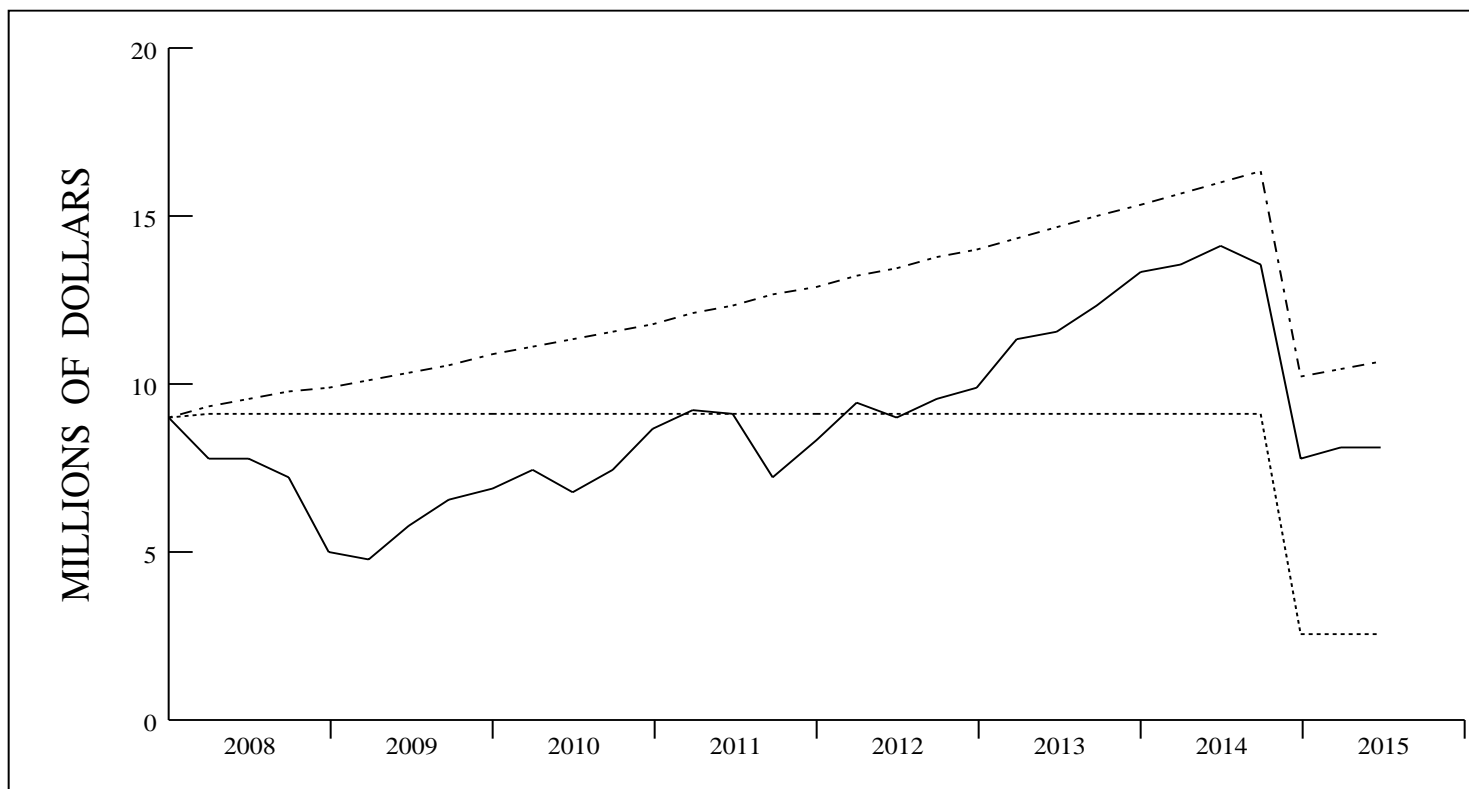
**ASSET ALLOCATION**

Mid Cap Equity	97.7%	\$ 8,017,150
Cash	2.3%	192,306
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,209,456</b>

**INVESTMENT RETURN**

Market Value 3/2015	\$ 8,215,204
Contribs / Withdrawals	-864
Income	26,336
Capital Gains / Losses	- 31,220
Market Value 6/2015	\$ 8,209,456

**INVESTMENT GROWTH**

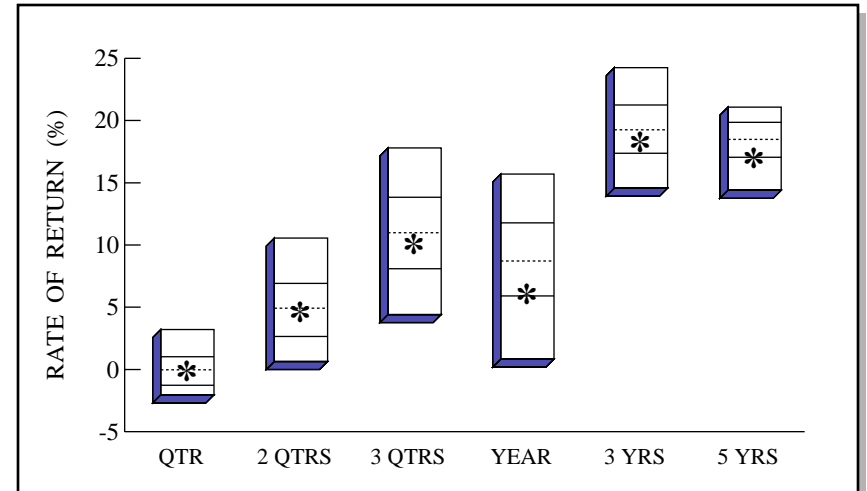
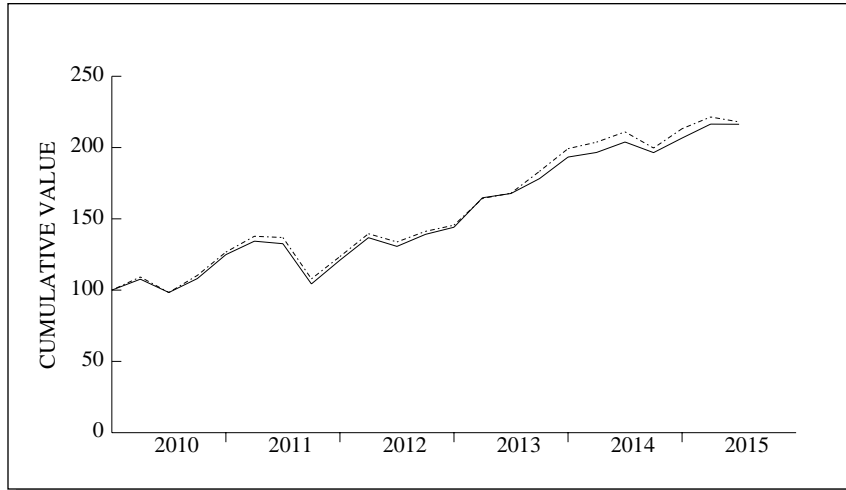


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

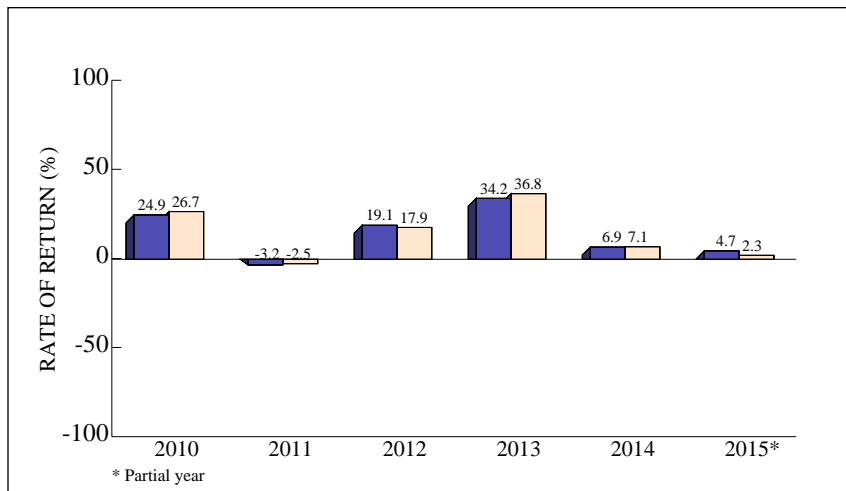
VALUE ASSUMING	
9.0% RETURN	\$ 10,671,366

	LAST QUARTER	PERIOD 12/07 - 6/15
BEGINNING VALUE	\$ 8,215,204	\$ 9,025,150
NET CONTRIBUTIONS	-864	-6,368,923
INVESTMENT RETURN	-4,884	5,553,229
ENDING VALUE	\$ 8,209,456	\$ 8,209,456
INCOME	26,336	939,732
CAPITAL GAINS (LOSSES)	-31,220	4,613,497
INVESTMENT RETURN	-4,884	5,553,229

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

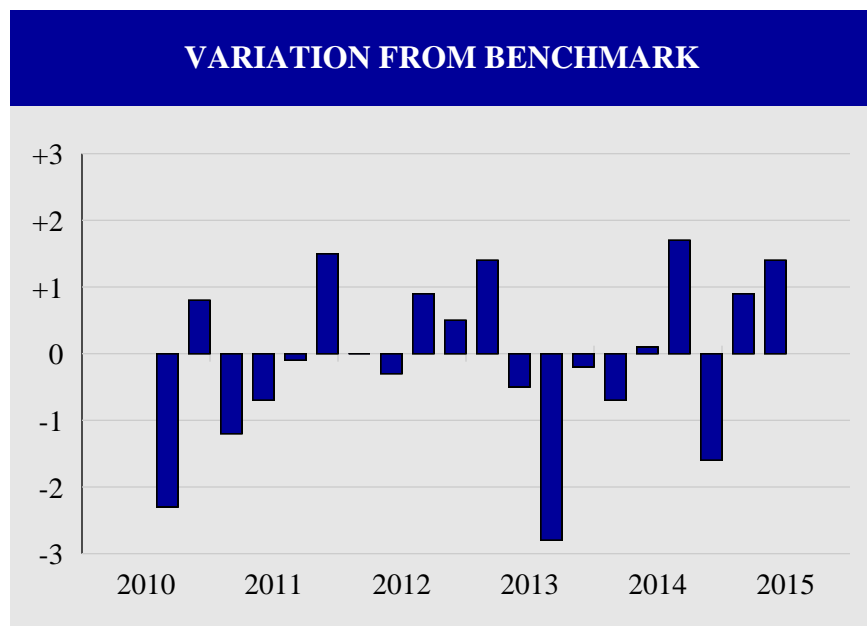


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	4.7	10.2	6.1	18.3	17.1
(RANK)	(52)	(54)	(62)	(75)	(63)	(75)
5TH %ILE	3.2	10.6	17.8	15.7	24.2	21.1
25TH %ILE	1.0	6.9	13.8	11.8	21.3	19.9
MEDIAN	0.0	4.9	11.0	8.7	19.3	18.5
75TH %ILE	-1.3	2.6	8.1	5.9	17.4	17.1
95TH %ILE	-2.1	0.6	4.4	0.8	14.6	14.4
<b>Lee Munder Idx</b>	<b>-1.5</b>	<b>2.3</b>	<b>9.2</b>	<b>3.3</b>	<b>17.7</b>	<b>17.3</b>

Mid Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

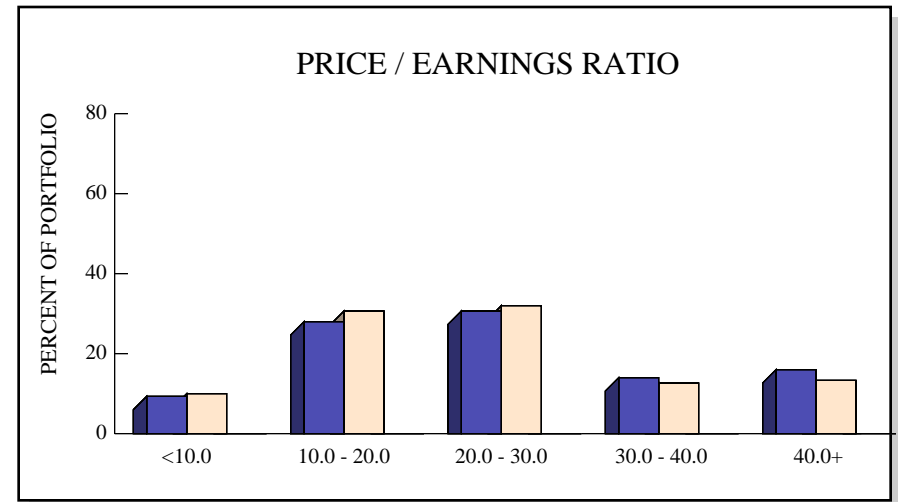
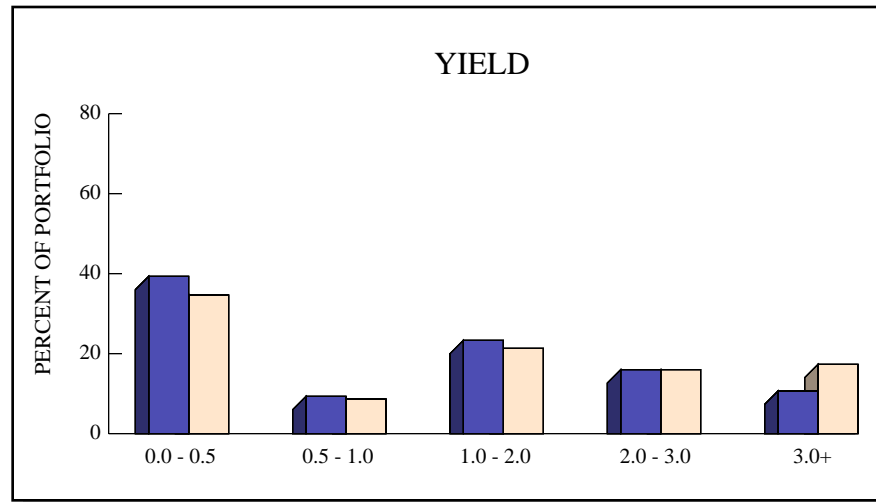
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



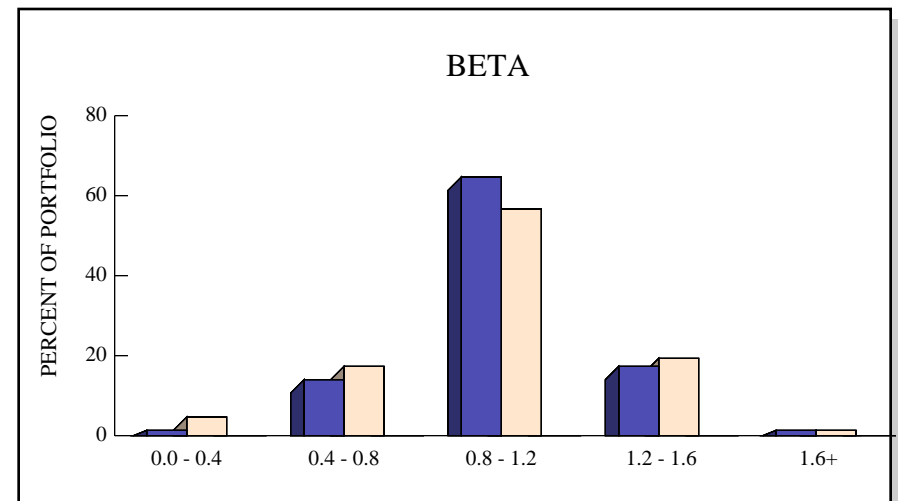
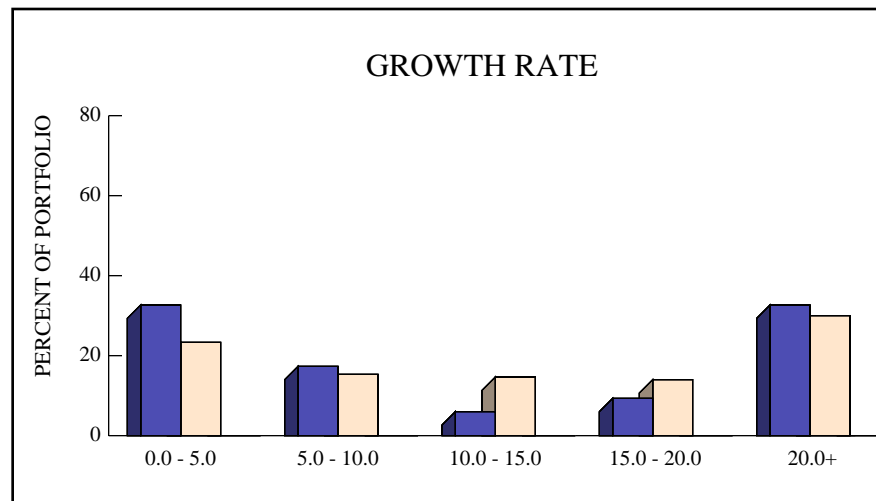
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4
6/13	1.8	2.3	-0.5
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7
6/14	3.7	3.6	0.1
9/14	-3.7	-5.4	1.7
12/14	5.2	6.8	-1.6
3/15	4.8	3.9	0.9
6/15	-0.1	-1.5	1.4

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

**STOCK CHARACTERISTICS**

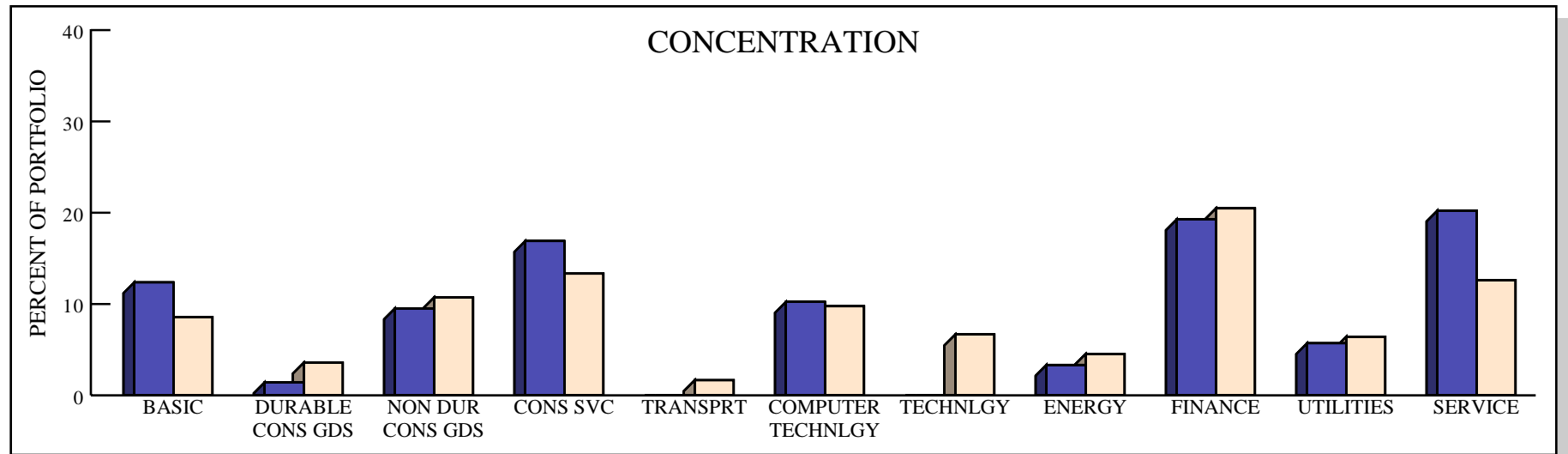


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	97	1.2%	15.4%	26.8	1.02
RUSSELL MID	829	1.7%	15.8%	23.7	0.97

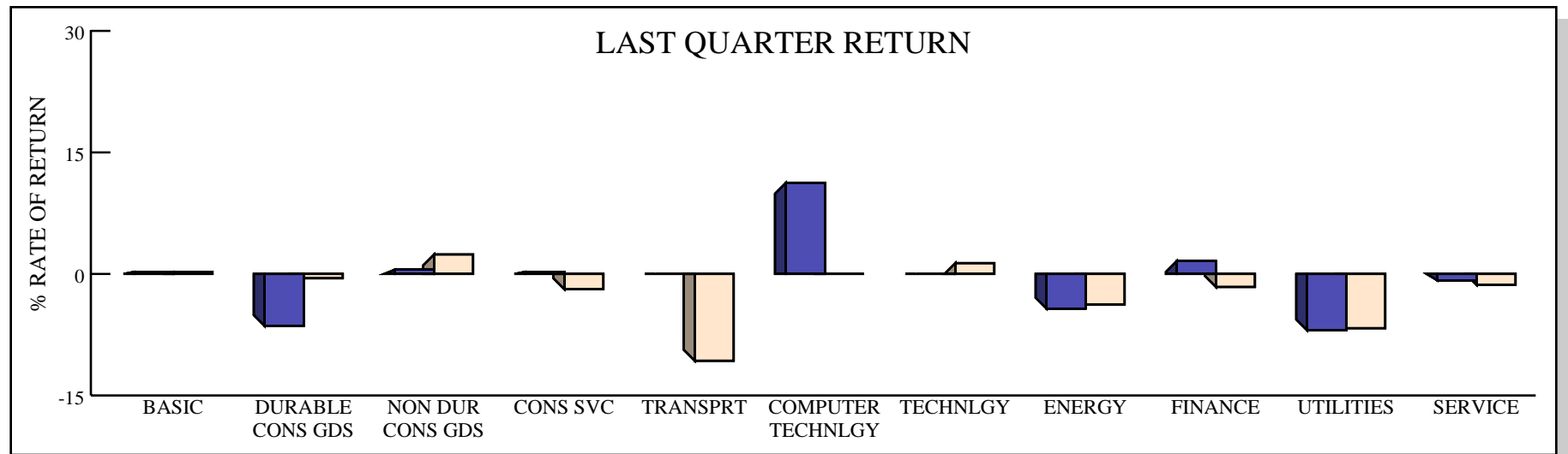




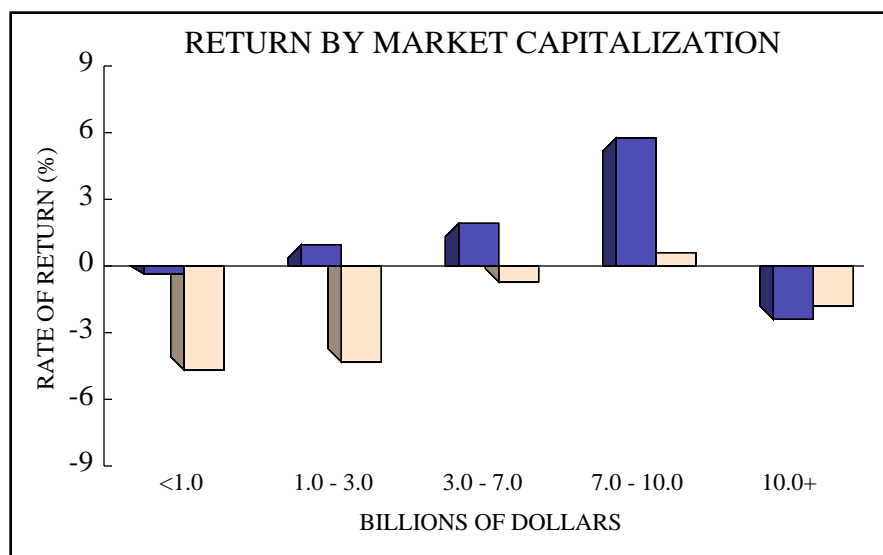
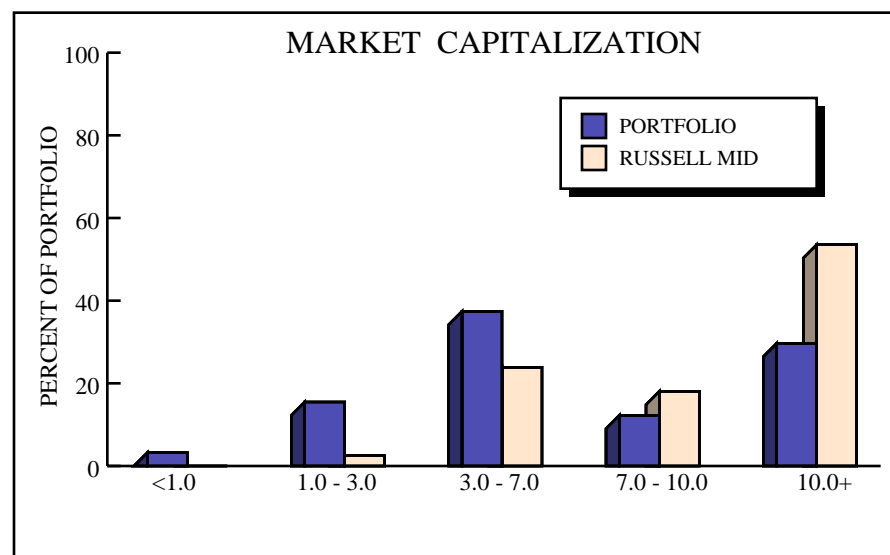
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KROGER CO	\$ 168,078	2.10%	-5.2%	Consumer Service	\$ 35.2 B
2	SYNOPSIS INC	142,327	1.78%	9.4%	Computer Tech	7.9 B
3	DEALERTRACK TECHNOLOGIES INC	136,380	1.70%	63.0%	Computer Tech	3.4 B
4	ALEXANDRIA REAL ESTATE EQUIT	134,688	1.68%	-10.0%	Finance	6.3 B
5	AMERIPRISE FINANCIAL INC	134,050	1.67%	-4.1%	Finance	22.7 B
6	XCEL ENERGY INC	131,423	1.64%	-6.6%	Utilities	16.3 B
7	AMERISOURCEBERGEN CORP	130,479	1.63%	-6.1%	Service	23.4 B
8	COMMUNITY HEALTH SYSTEMS INC	125,751	1.57%	20.5%	Consumer Service	7.4 B
9	COOPER COS INC/THE	125,469	1.57%	-5.0%	NonDur Cons Goods	8.6 B
10	FIDELITY NATIONAL INFO SERV	115,937	1.45%	-8.8%	Service	17.5 B

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,096,879, representing an increase of \$11,823 from the March quarter's ending value of \$3,085,056. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$11,823 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$11,823.

For the cumulative period since December 2014, the portfolio has posted net investment gains totaling \$130,212. Since December 2014, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$3.1 million or \$412 more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 0.4%, which was equal to the Russell 2000 Index's return of 0.4% and ranked in the 47th 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
<b>Total Gross/Fees</b>	0.4	----	----	----	4.4
<i>SMALL CAP CORE RANK</i>	(47)	----	----	----	(69)
<b>Total Net/Fees</b>	0.3	----	----	----	4.2
RUSSELL 2000	0.4	14.9	6.5	17.8	4.8
<b>Small Cap Equity</b>	0.4	----	----	----	4.4
<i>SMALL CAP CORE RANK</i>	(47)	----	----	----	(69)
RUSSELL 2000	0.4	14.9	6.5	17.8	4.8

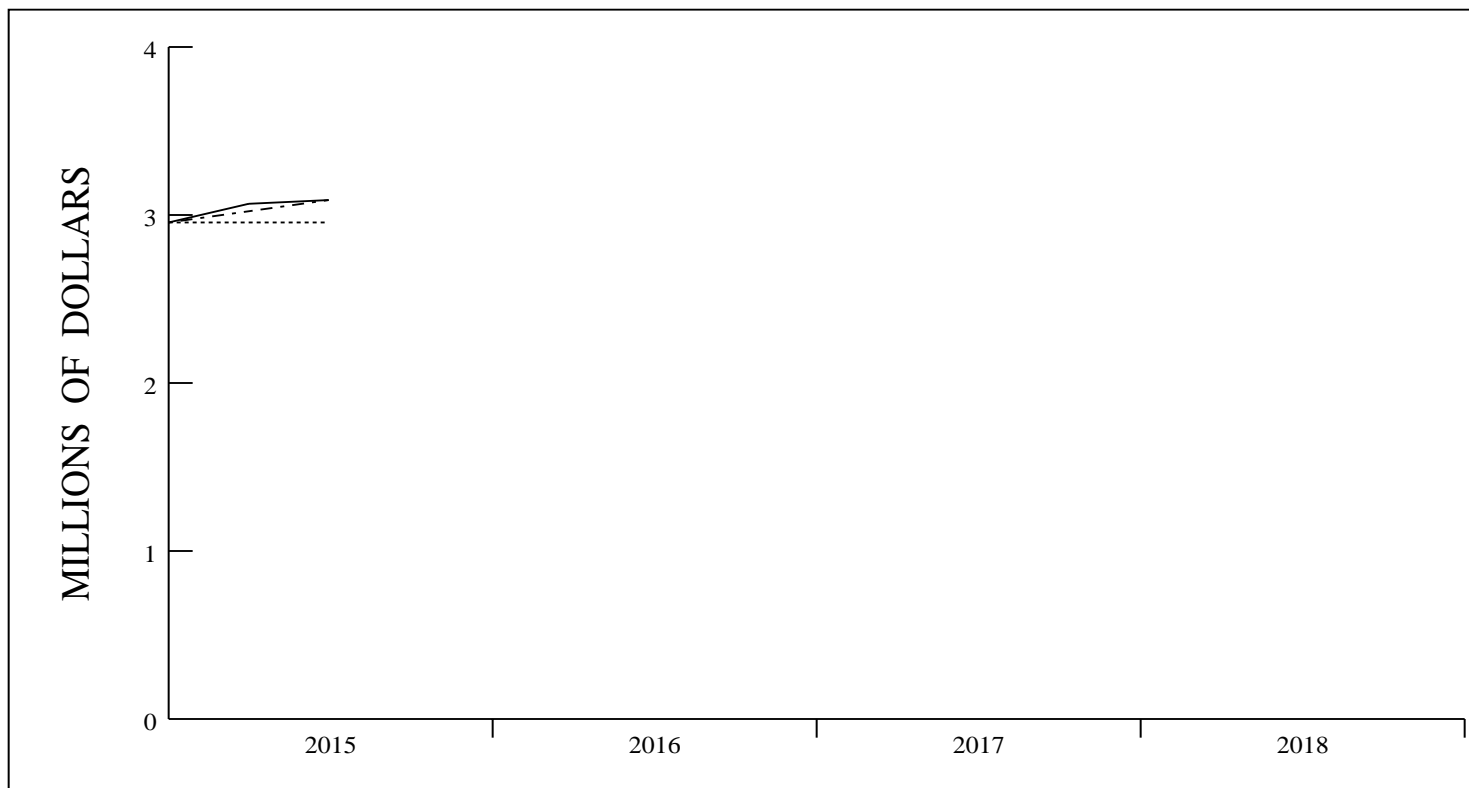
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,096,879
Total Portfolio	100.0%	\$ 3,096,879

**INVESTMENT RETURN**

Market Value 3/2015	\$ 3,085,056
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	11,823
Market Value 6/2015	\$ 3,096,879

**INVESTMENT GROWTH**

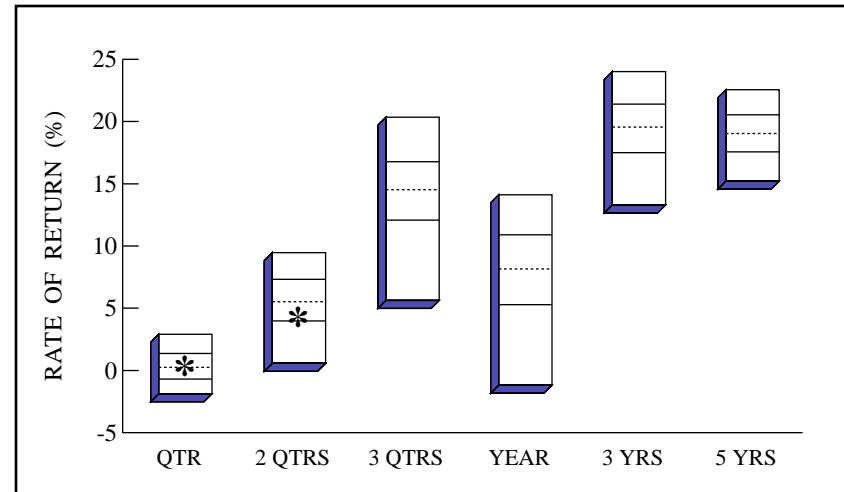
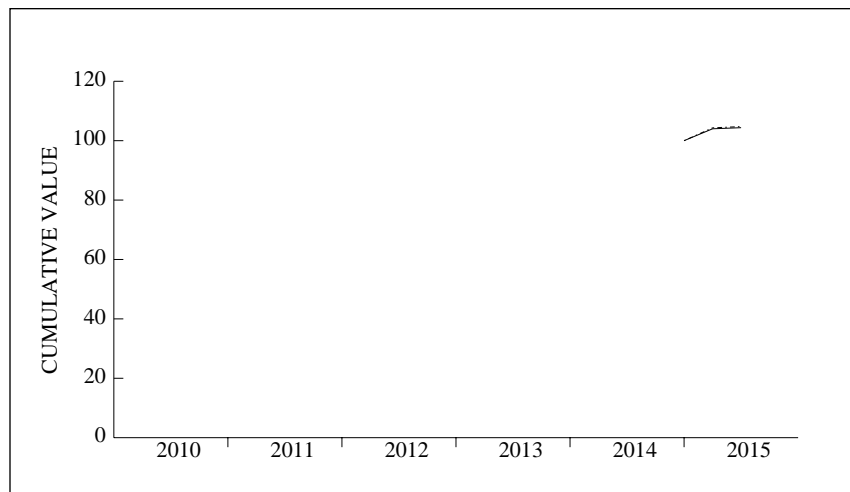


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

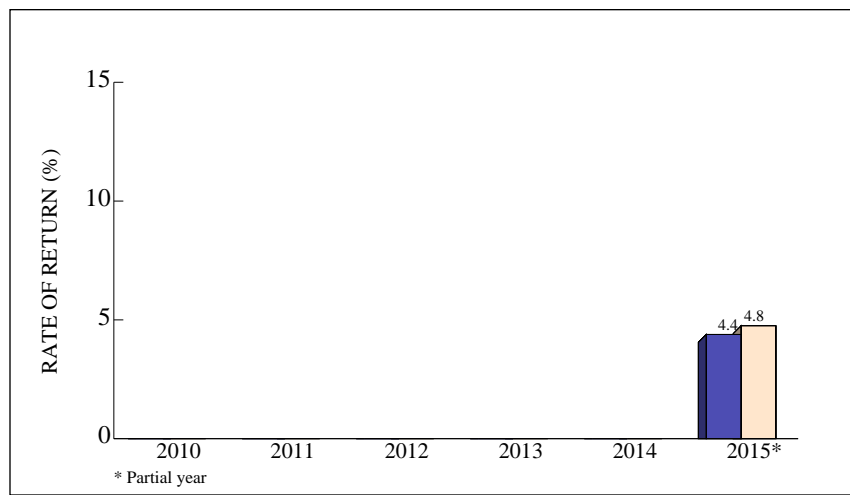
VALUE ASSUMING	
9.0% RETURN	\$ 3,097,291

	LAST QUARTER	PERIOD 12/14 - 6/15
BEGINNING VALUE	\$ 3,085,056	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	11,823	130,212
ENDING VALUE	\$ 3,096,879	\$ 3,096,879
INCOME	0	0
CAPITAL GAINS (LOSSES)	11,823	130,212
INVESTMENT RETURN	11,823	130,212

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

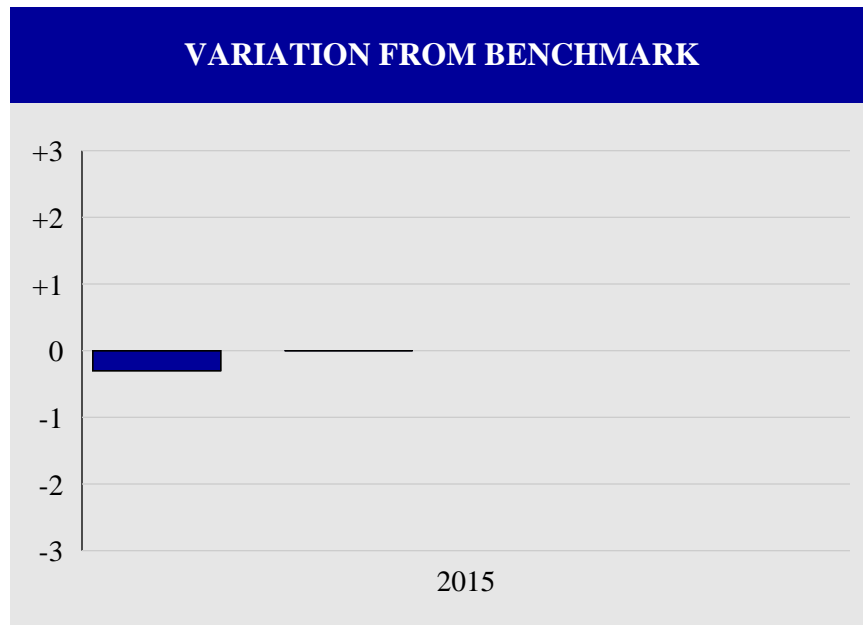


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	4.4	---	---	---	---
(RANK)	(47)	(69)	---	---	---	---
5TH %ILE	2.9	9.5	20.4	14.1	24.0	22.6
25TH %ILE	1.4	7.3	16.8	10.9	21.4	20.5
MEDIAN	0.3	5.5	14.5	8.2	19.6	19.0
75TH %ILE	-0.7	4.0	12.1	5.3	17.5	17.6
95TH %ILE	-1.9	0.6	5.6	-1.2	13.3	15.2
<b>Russ 2000</b>	<b>0.4</b>	<b>4.8</b>	<b>14.9</b>	<b>6.5</b>	<b>17.8</b>	<b>17.1</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2000**

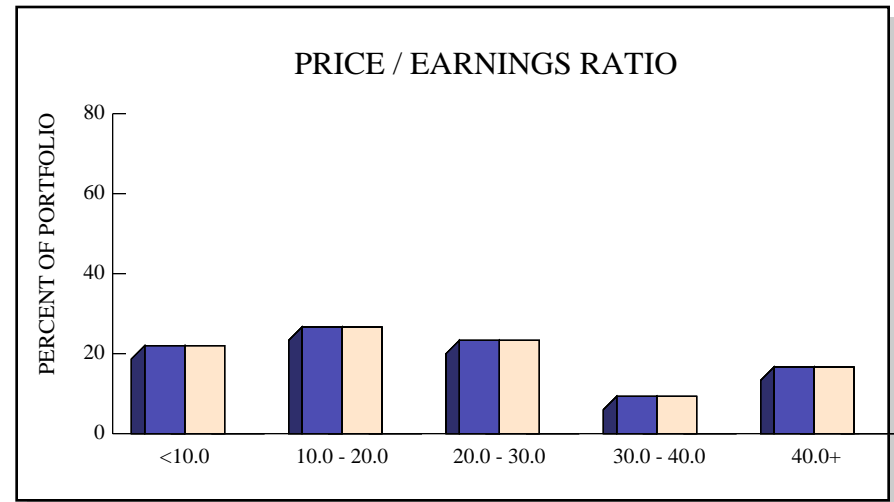
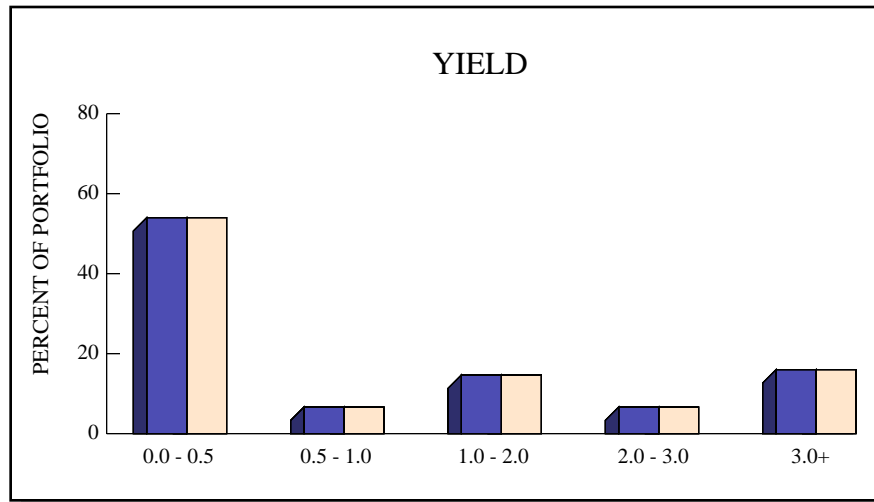


<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0

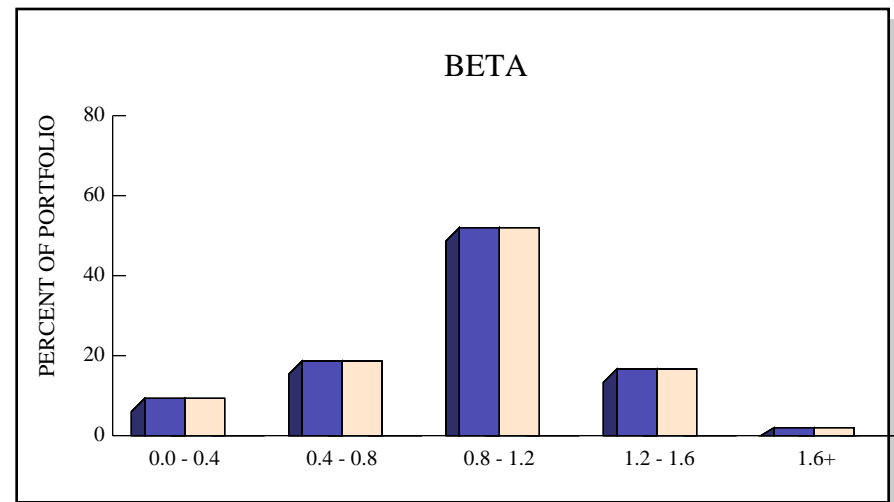
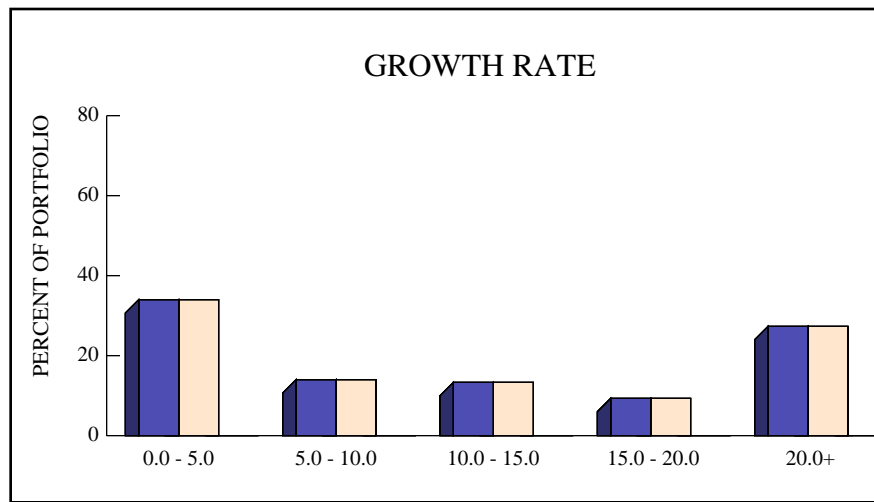
<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.500</b>



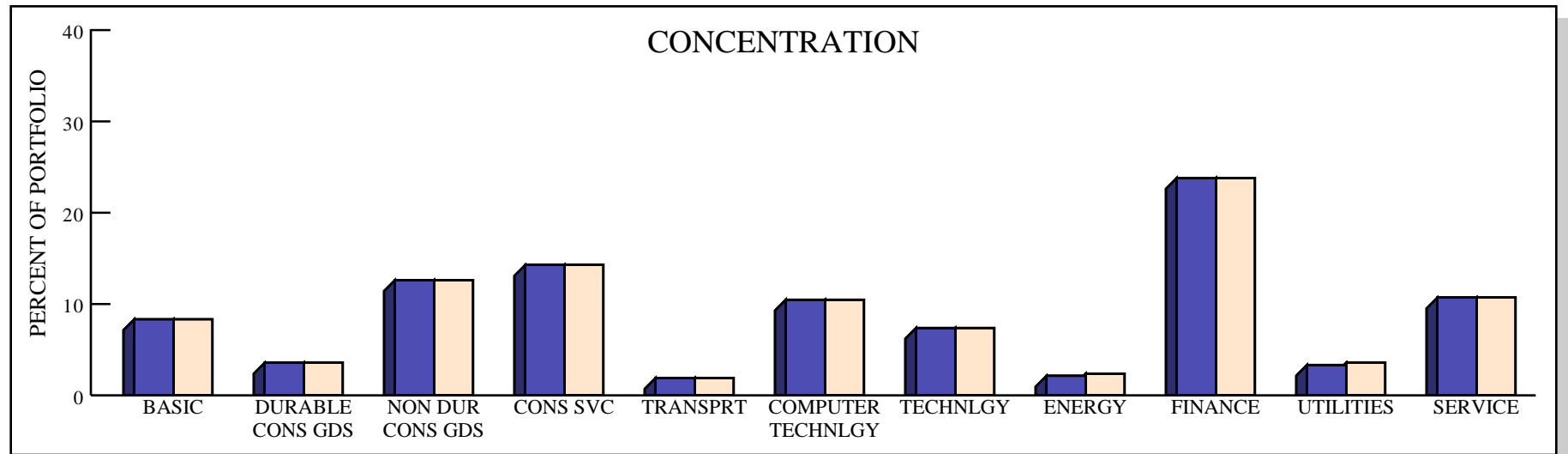
**STOCK CHARACTERISTICS**



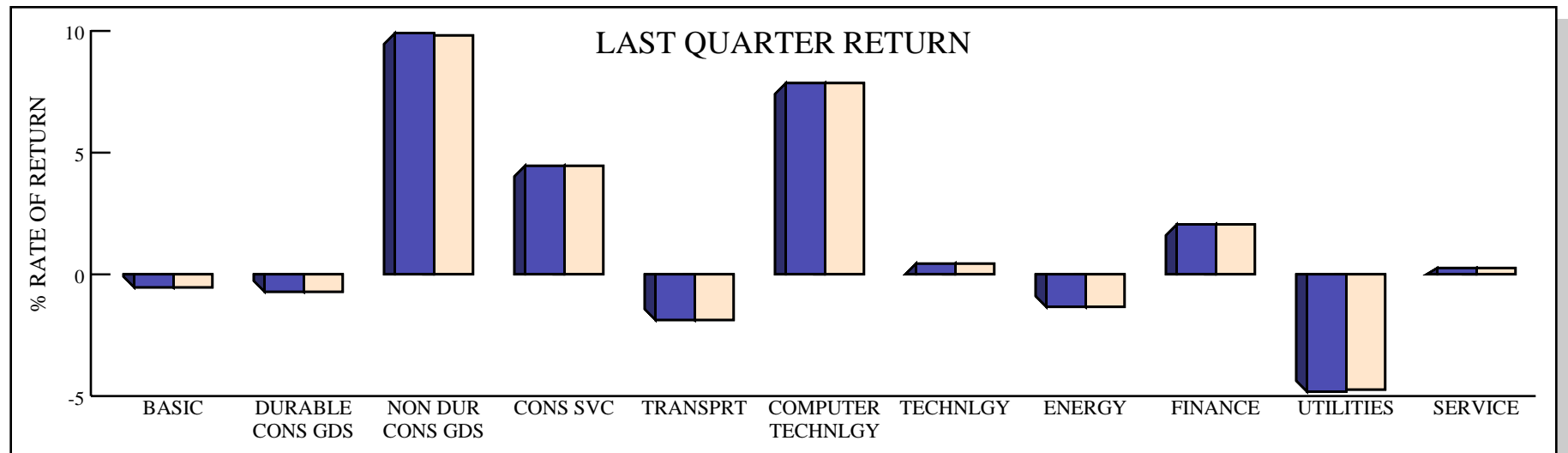
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,975	1.3%	12.6%	20.3	0.92
RUSSELL 2000	1,975	1.3%	12.6%	20.3	0.92



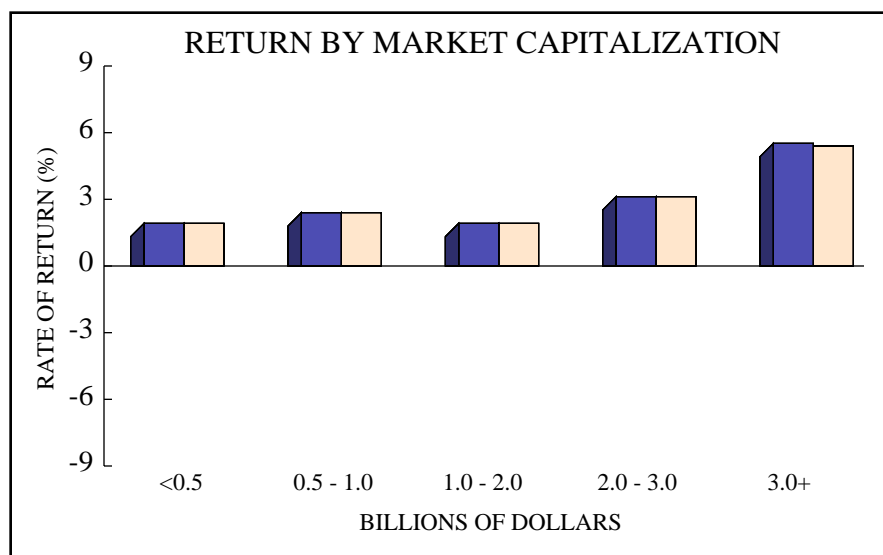
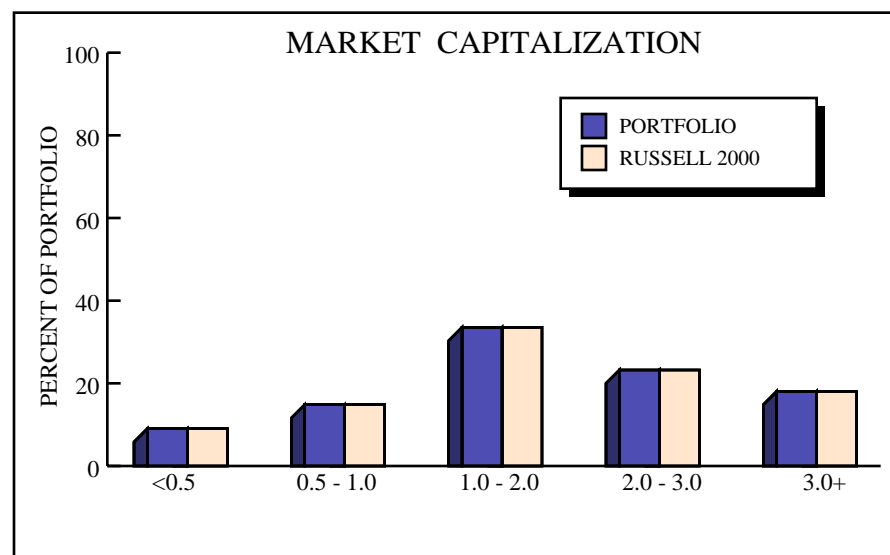
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TEAM HEALTH HOLDINGS INC	\$ 7,709	.25%	11.7%	Consumer Service	\$ 4.7 B
2	MANHATTAN ASSOCIATES INC	7,218	.23%	17.9%	Computer Tech	4.4 B
3	CEPHEID INC	7,216	.23%	7.5%	Technology	4.4 B
4	TYLER TECHNOLOGIES INC	7,116	.23%	7.3%	Computer Tech	4.4 B
5	MAXIMUS INC	7,099	.23%	-1.5%	Service	4.3 B
6	INVESTORS BANCORP INC	7,036	.23%	5.3%	Finance	4.3 B
7	HEALTHSOUTH CORP	6,909	.22%	4.3%	Consumer Service	4.2 B
8	WEST PHARMACEUTICAL SERVICES	6,853	.22%	-3.4%	NonDur Cons Goods	4.2 B
9	NEUROCRINE BIOSCIENCES INC	6,686	.22%	20.3%	NonDur Cons Goods	4.1 B
10	PROSPERITY BANCSHARES INC	6,640	.21%	10.5%	Finance	4.0 B

MIRAMAR FIREFIGHTERS  
PNC - SMALL CAP  
PERFORMANCE REVIEW  
JUNE 2015

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' PNC Small Cap I portfolio was valued at \$5,454,425, representing an increase of \$146,260 from the March quarter's ending value of \$5,308,165. Last quarter, the Fund posted withdrawals totaling \$695, which partially offset the portfolio's net investment return of \$146,955. Income receipts totaling \$10,099 plus net realized and unrealized capital gains of \$136,856 combined to produce the portfolio's net investment return.

For the cumulative period since December 2014, the fund has recorded net withdrawals totaling \$695 and posted net investment gains of \$477,757. For the period since December 2014, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$5.2 million or \$258,613 less than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

In the second quarter, the PNC Small Cap I portfolio gained 2.8%, which was 2.4% above the Russell 2000 Index's return of 0.4% and ranked in the 6th percentile of the Small Cap Core universe.

## **ASSET ALLOCATION**

On June 30th, 2015, small cap equities comprised 96.0% of the total portfolio (\$5.2 million), while cash & equivalents comprised the remaining 4.0% (\$215,761).

## **EQUITY ANALYSIS**

At the end of the quarter, the Lee Munder portfolio was diversified across nine of the eleven sectors included in our analysis. Relative to the Russell 2000 Index the portfolio was overweight in the Durable Consumer Goods, Computer Technology, Finance and Service, while it was underweight in the Basic, Non-Durable Consumer Goods, Transportation and Technology sectors. The Energy and Utilities sectors were left vacant.

This quarter's outperformance against the benchmark this quarter is primarily due to outstanding performance in the overweight Finance and Service sectors which held nearly half of the portfolios allocation. Top ten stock holdings Credit Acceptance Corp. (+26.3) and Bank of Ozarks (+24.2) led the Finance sector while PRA Group (+14.7) followed suit in the Service sector. Overall the portfolio outpaced the index by 240 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 12/14
<b>Total Gross/Fees</b>	2.8	----	----	----	9.6
<i>SMALL CAP CORE RANK</i>	( 6)	----	----	----	( 3)
<b>Total Net/Fees</b>	2.6	----	----	----	9.2
RUSSELL 2000	0.4	14.9	6.5	17.8	4.8
<b>Small Cap Equity</b>	2.9	----	----	----	9.9
<i>SMALL CAP CORE RANK</i>	( 6)	----	----	----	( 3)
RUSSELL 2000	0.4	14.9	6.5	17.8	4.8

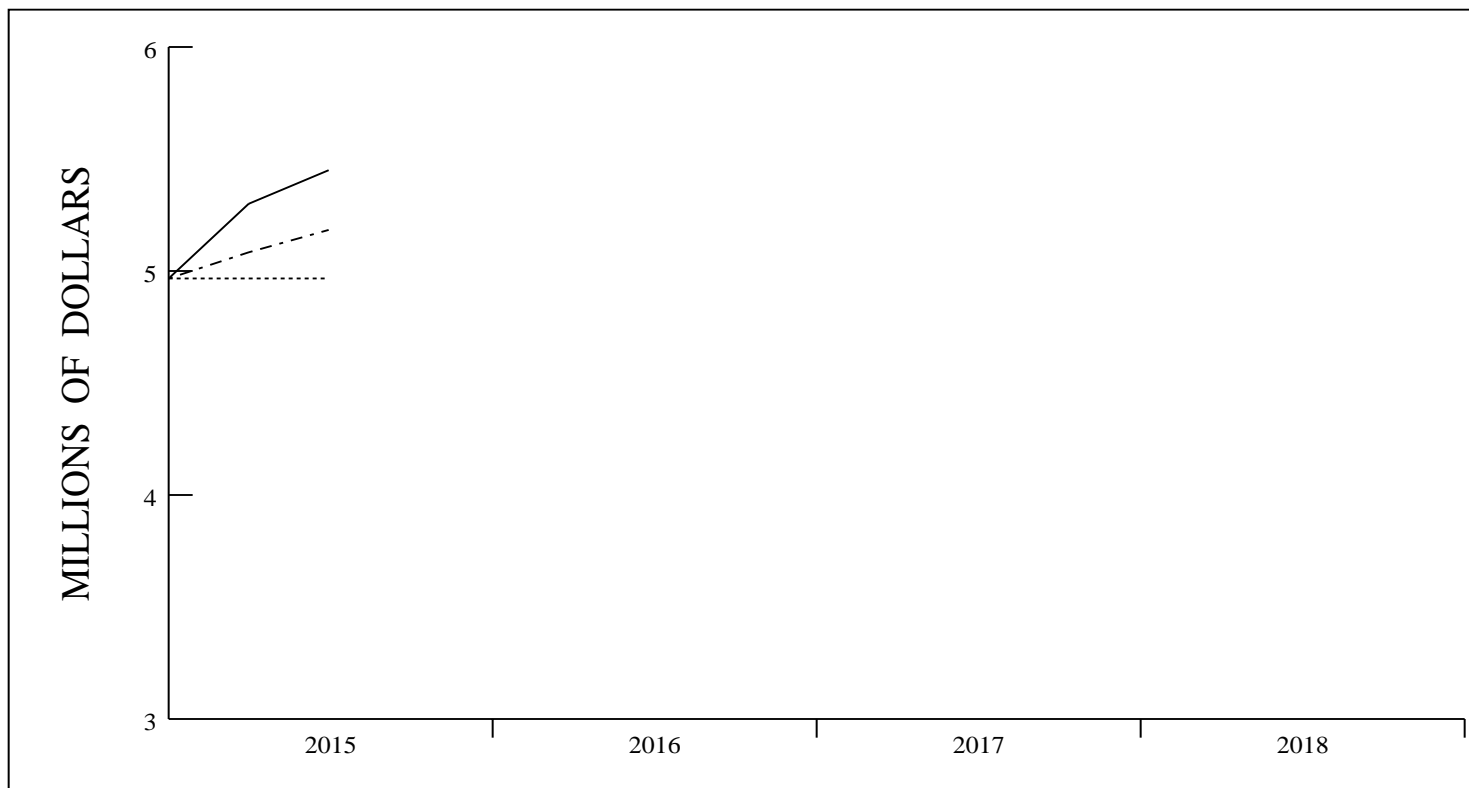
**ASSET ALLOCATION**

Small Cap	96.0%	\$ 5,238,664
Cash	4.0%	215,761
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,454,425</b>

**INVESTMENT RETURN**

Market Value 3/2015	\$ 5,308,165
Contribs / Withdrawals	-695
Income	10,099
Capital Gains / Losses	136,856
Market Value 6/2015	\$ 5,454,425

**INVESTMENT GROWTH**

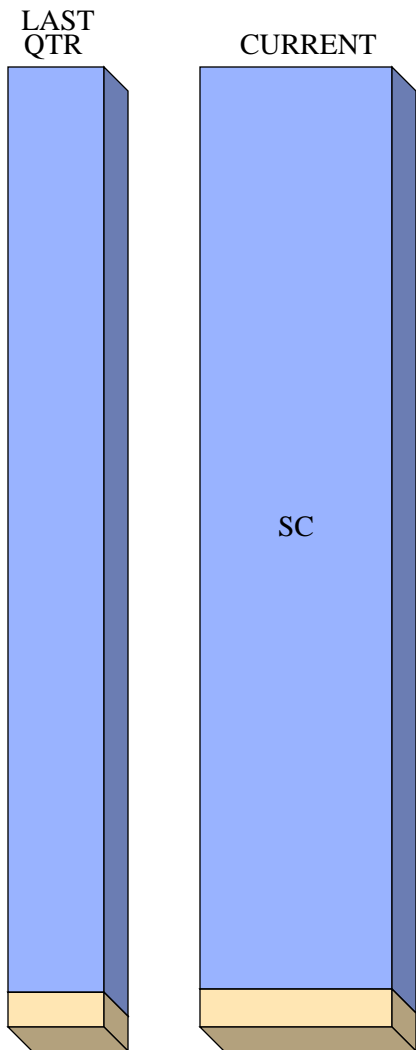


——— ACTUAL RETURN  
 - - - - - 9.0%  
 ..... 0.0%

VALUE ASSUMING  
 9.0% RETURN    \$ 5,195,812

	LAST QUARTER	PERIOD 12/14 - 6/15
BEGINNING VALUE	\$ 5,308,165	\$ 4,977,363
NET CONTRIBUTIONS	-695	-695
INVESTMENT RETURN	146,955	477,757
ENDING VALUE	\$ 5,454,425	\$ 5,454,425
INCOME	10,099	38,115
CAPITAL GAINS (LOSSES)	136,856	439,642
INVESTMENT RETURN	146,955	477,757

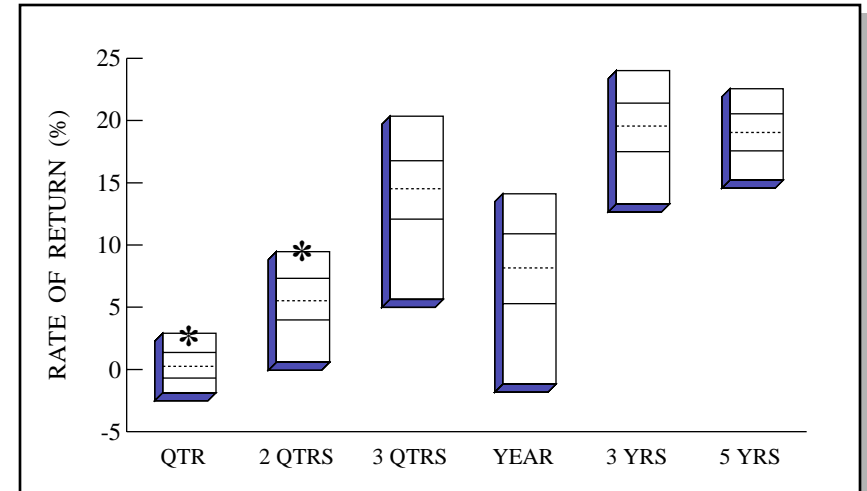
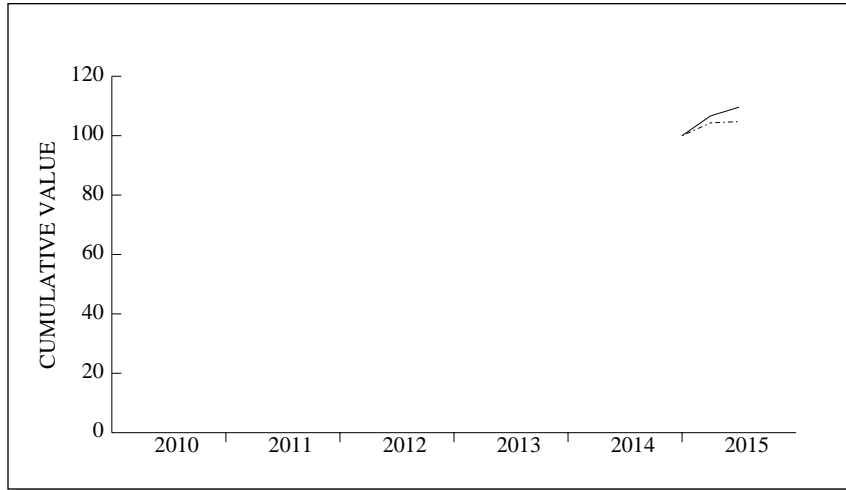
**ASSET ALLOCATION**



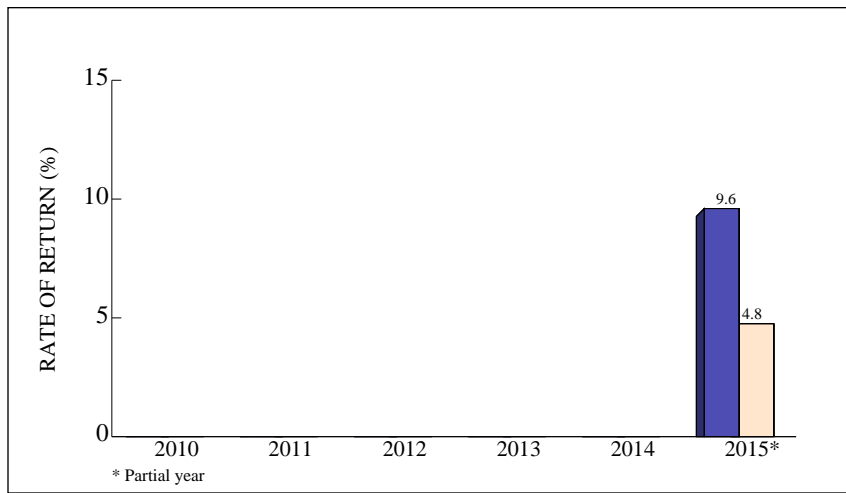
	<u>VALUE</u>	<u>PERCENT</u>
■ SMALL CAP EQUITY	\$ 5,238,664	96.0%
■ CASH & EQUIVALENT	215,761	4.0%
<u>TOTAL FUND</u>	<u>\$ 5,454,425</u>	<u>100.0%</u>



**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

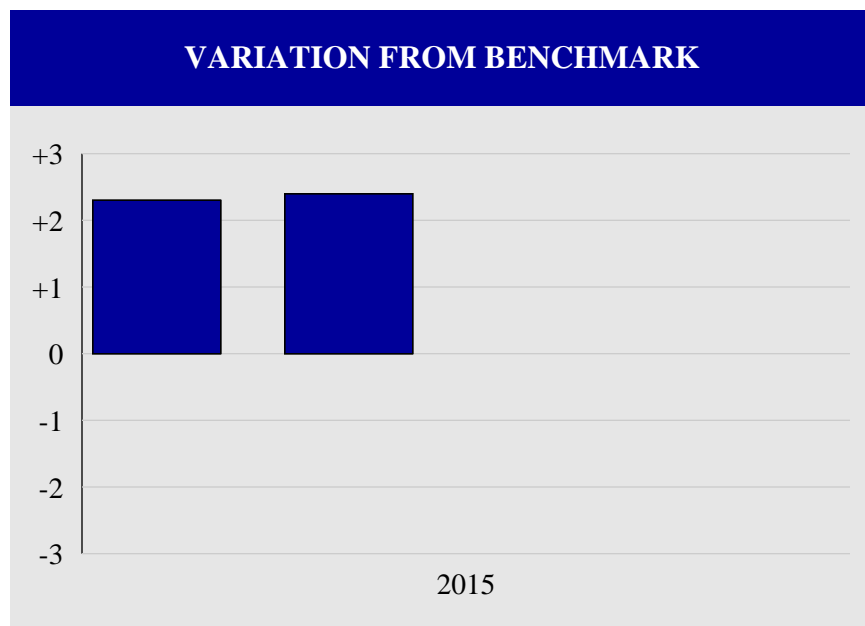


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	9.6	---	---	---	---
(RANK)	(6)	(3)	---	---	---	---
5TH %ILE	2.9	9.5	20.4	14.1	24.0	22.6
25TH %ILE	1.4	7.3	16.8	10.9	21.4	20.5
MEDIAN	0.3	5.5	14.5	8.2	19.6	19.0
75TH %ILE	-0.7	4.0	12.1	5.3	17.5	17.6
95TH %ILE	-1.9	0.6	5.6	-1.2	13.3	15.2
<b>Russ 2000</b>	<b>0.4</b>	<b>4.8</b>	<b>14.9</b>	<b>6.5</b>	<b>17.8</b>	<b>17.1</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

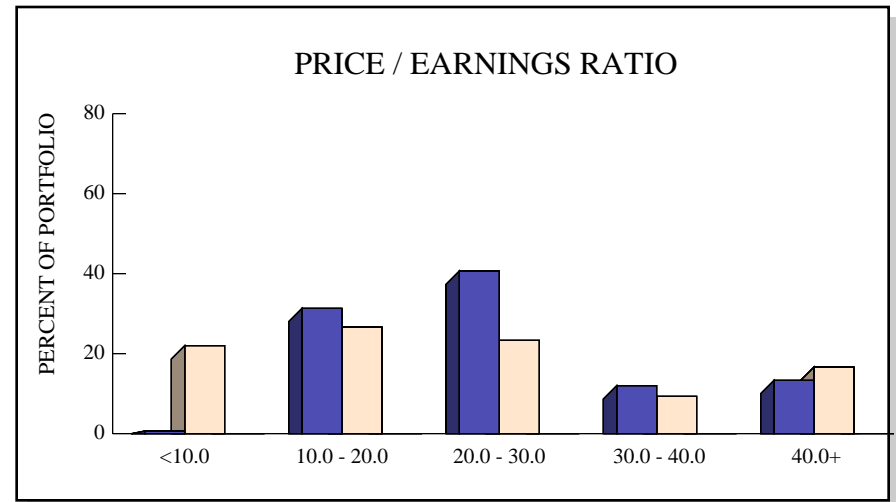
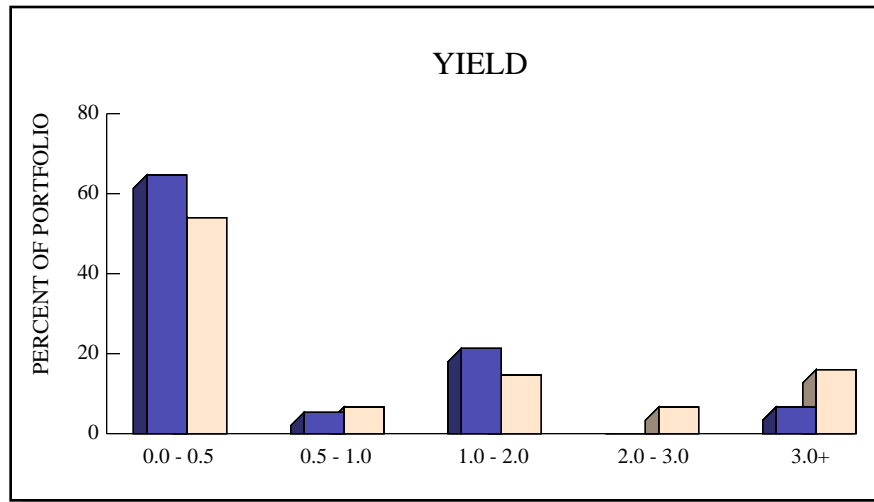
**COMPARATIVE BENCHMARK: RUSSELL 2000**



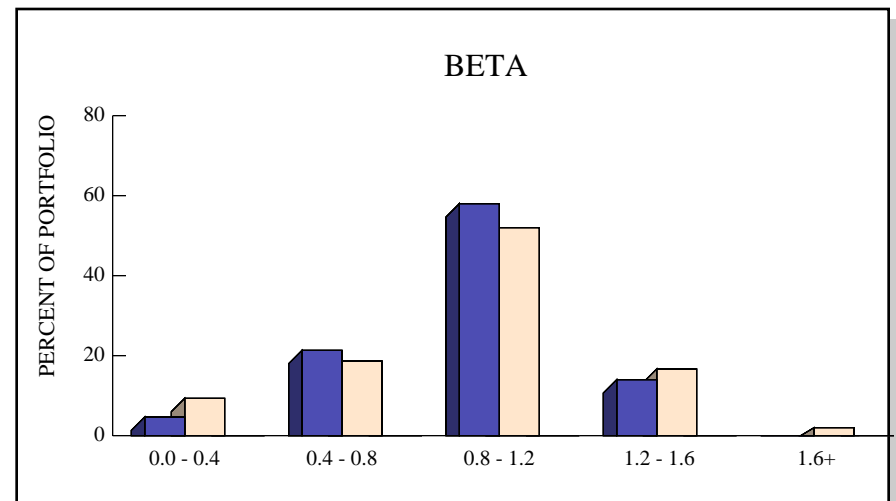
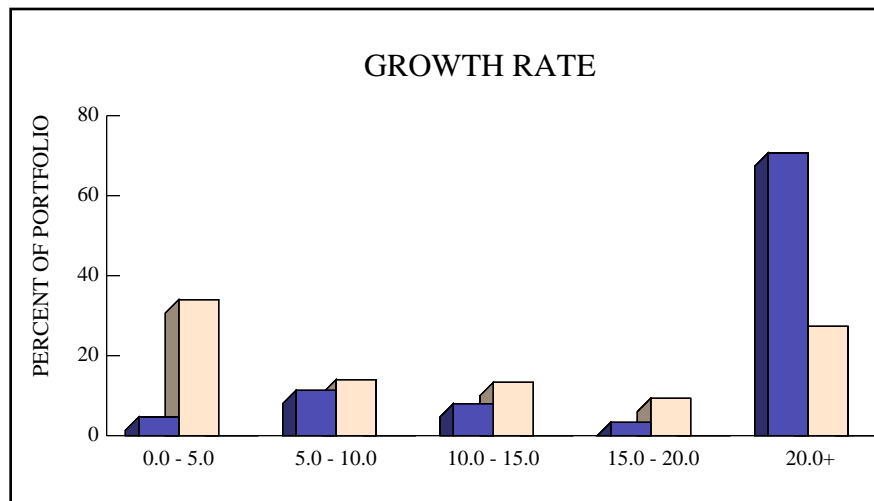
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

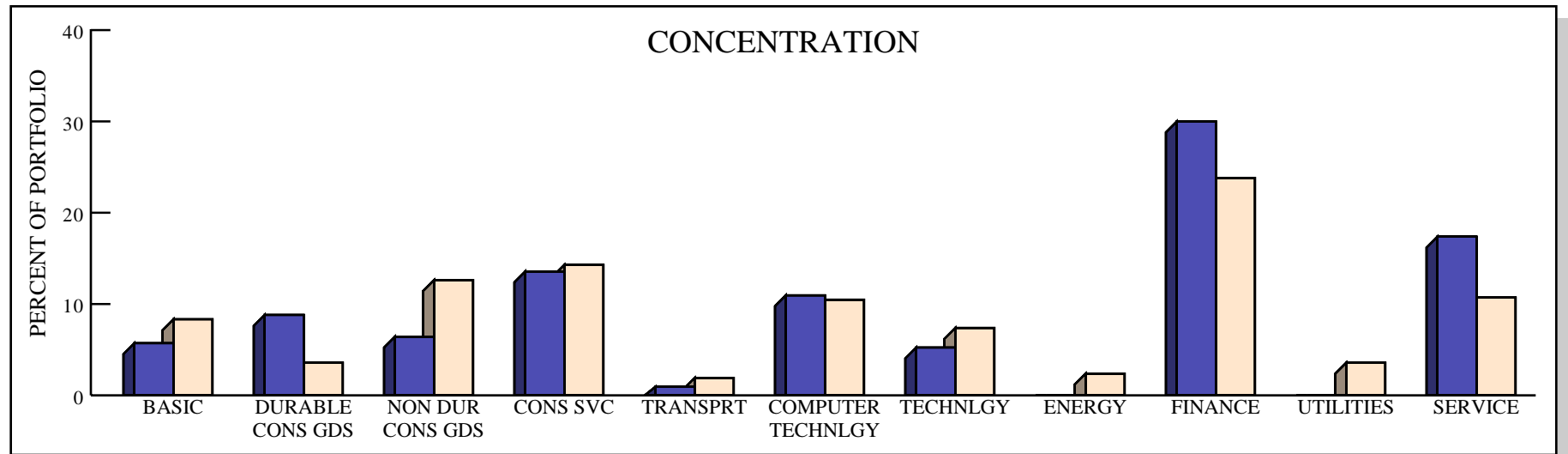
**STOCK CHARACTERISTICS**



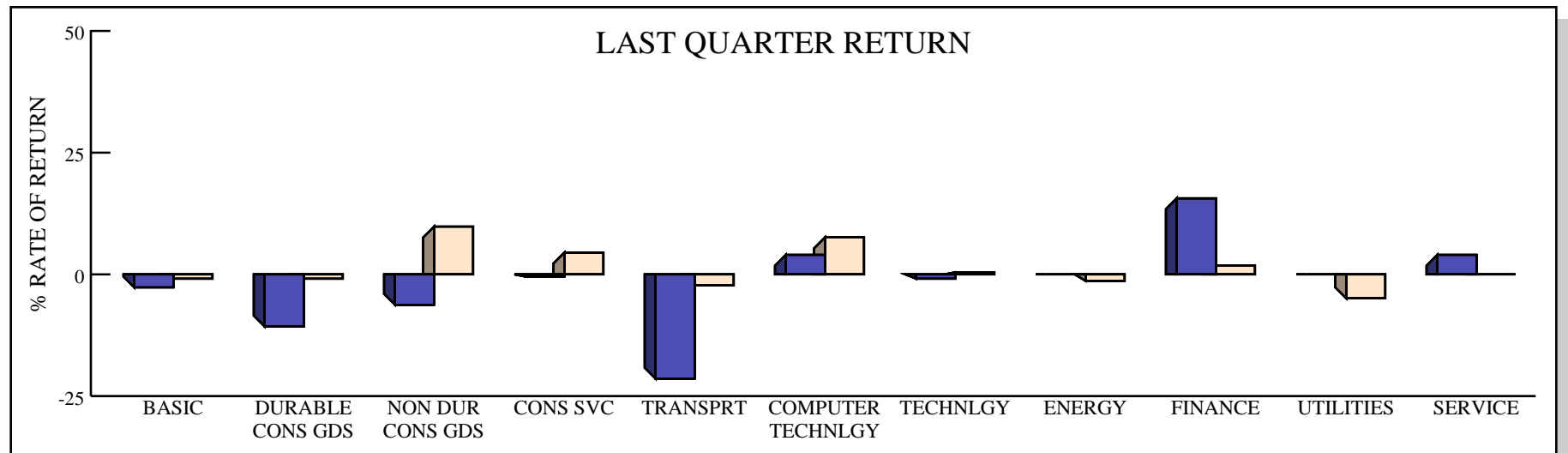
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.1%	25.5%	27.3	0.93
RUSSELL 2000	1,975	1.3%	12.6%	20.3	0.92



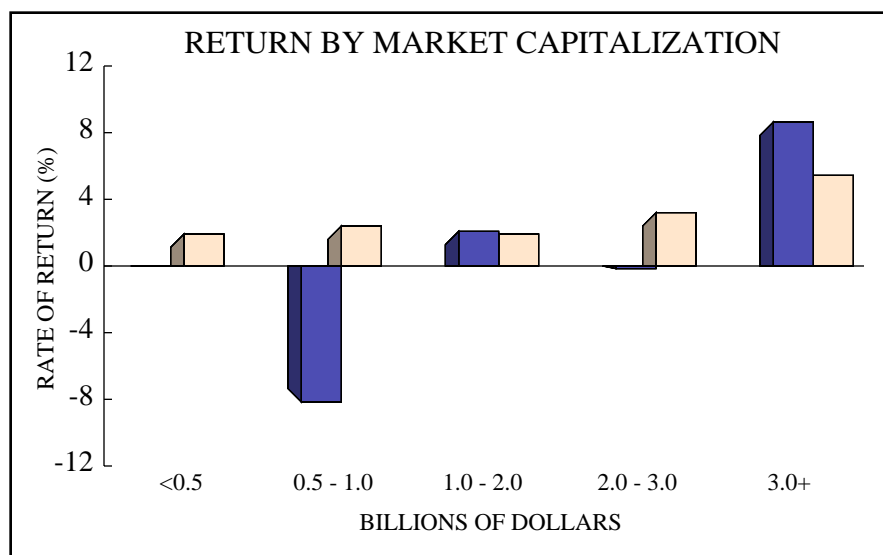
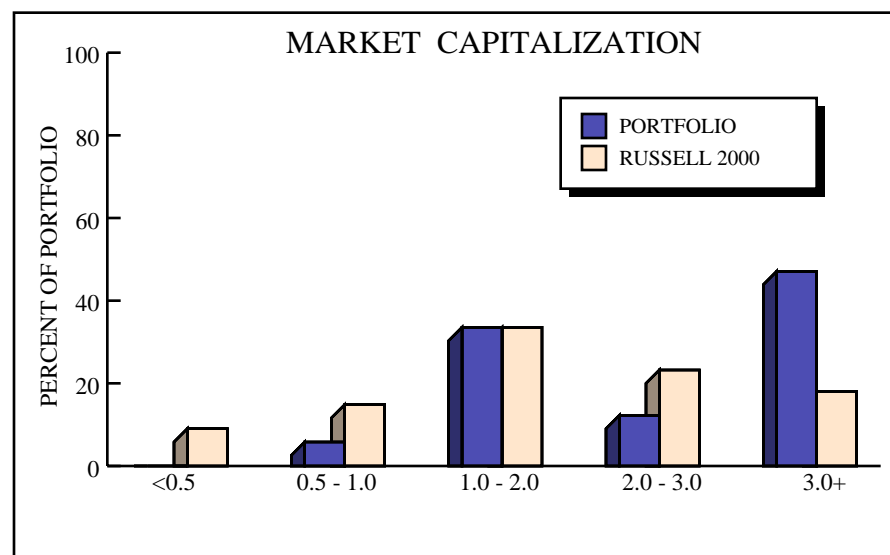
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMTRUST FINANCIAL SERVICES	\$ 264,005	5.04%	15.3%	Finance	\$ 5.4 B
2	PRA GROUP INC	253,726	4.84%	14.7%	Service	3.0 B
3	CREDIT ACCEPTANCE CORP	253,073	4.83%	26.3%	Finance	5.1 B
4	BANK OF THE OZARKS	246,455	4.70%	24.2%	Finance	4.0 B
5	MANHATTAN ASSOCIATES INC	235,975	4.50%	17.9%	Computer Tech	4.4 B
6	EAGLE BANCORP INC	188,720	3.60%	14.5%	Finance	1.5 B
7	NATIONAL GENERAL HLDGS	169,452	3.23%	11.5%	Finance	1.9 B
8	MADISON SQUARE GARDEN CO-A	168,733	3.22%	-1.4%	Service	5.2 B
9	ENERSYS	163,916	3.13%	9.7%	Service	3.1 B
10	OSI SYSTEMS INC	158,853	3.03%	-4.7%	Computer Tech	1.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Northern Trust Extended Equity Index Fund was valued at \$4,807,919, a decrease of \$24,452 from the March ending value of \$4,832,371. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$24,452. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2005, the account has recorded net withdrawals totaling \$16.4 million while posting net investment gains totaling \$8.7 million. Since June 2005, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$5.0 million or \$233,952 more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Northern Trust Extended Equity Index Fund lost 0.5%, which was 0.1% above the Wilshire 4500 Index's return of -0.6% and ranked in the 68th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was equal to the benchmark's 6.1% performance, and ranked in the 56th percentile. Since June 2005, the portfolio returned 9.7% annualized and ranked in the 66th percentile. The Wilshire 4500 returned an annualized 9.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/05
<b>Total Gross/Fees</b>	-0.5	11.5	6.1	18.9	9.7
<i>SMID CAP RANK</i>	(68)	(51)	(56)	(55)	(66)
<b>Total Net/Fees</b>	-0.5	11.4	6.0	18.8	9.6
WILSHIRE 4500	-0.6	11.7	6.1	19.3	9.6
HYBRID INDEX	-0.5	11.5	6.2	19.0	9.4
<b>SMid Cap Equity</b>	-0.5	11.5	6.1	18.9	9.7
<i>SMID CAP RANK</i>	(68)	(51)	(56)	(55)	(66)
WILSHIRE 4500	-0.6	11.7	6.1	19.3	9.6
DJ US COMP	-0.5	11.5	6.2	19.0	9.3
HYBRID INDEX	-0.5	11.5	6.2	19.0	9.4

**ASSET ALLOCATION**

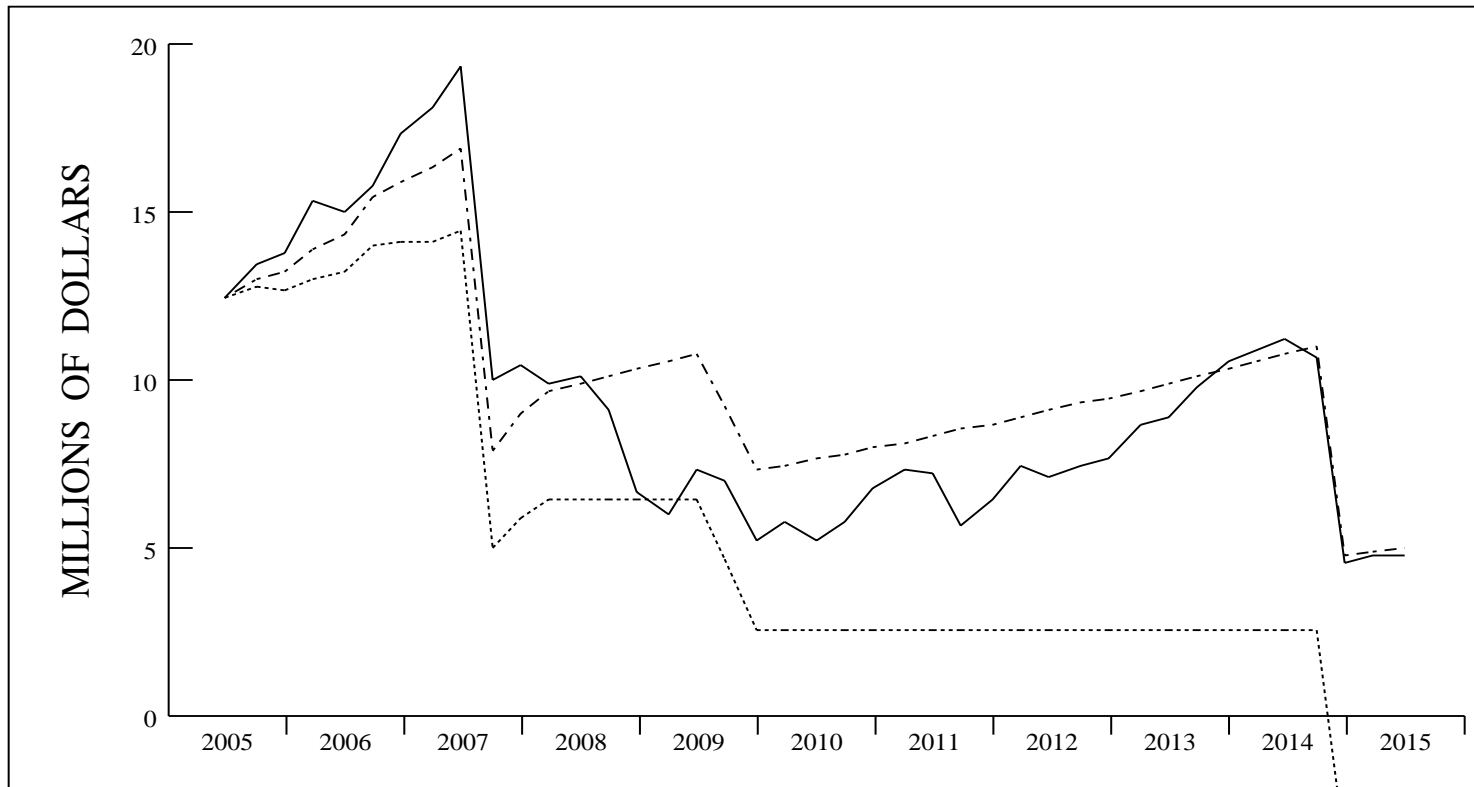
SMid Cap Equity	100.0%	\$ 4,807,919
Total Portfolio	100.0%	\$ 4,807,919

**INVESTMENT RETURN**

Market Value 3/2015	\$ 4,832,371
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 24,452
Market Value 6/2015	\$ 4,807,919



**INVESTMENT GROWTH**

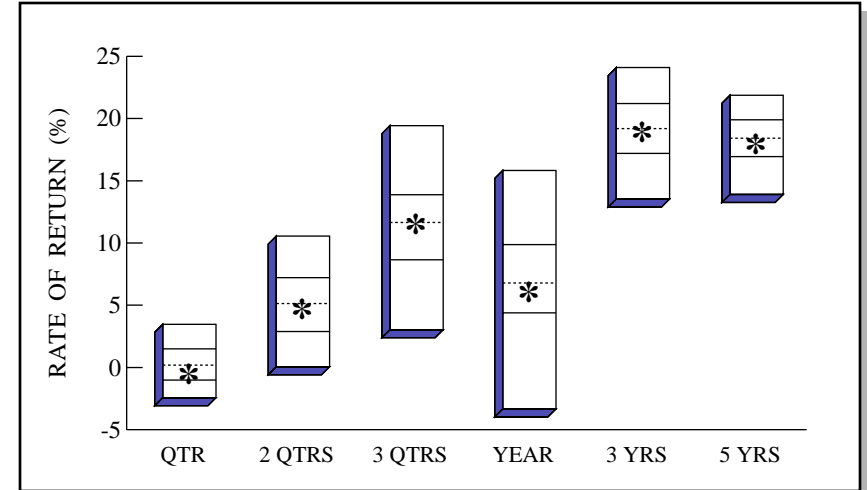
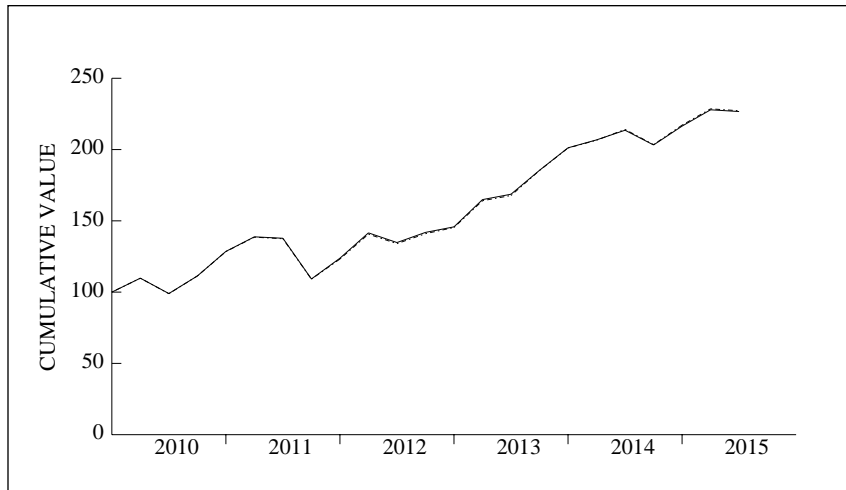


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

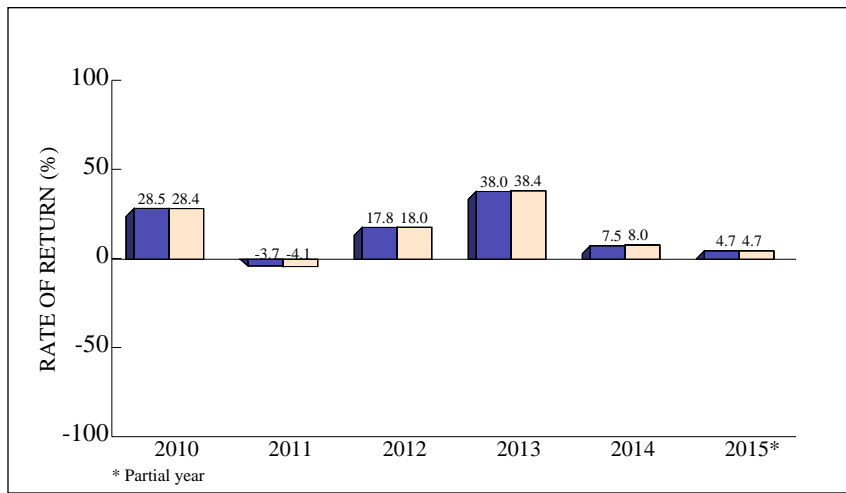
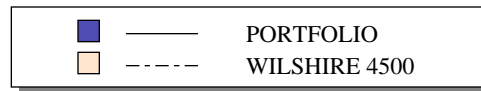
VALUE ASSUMING  
 9.0% RETURN \$ 5,041,871

	LAST QUARTER	PERIOD 6/05 - 6/15
BEGINNING VALUE	\$ 4,832,371	\$ 12,553,520
NET CONTRIBUTIONS	0	- 16,421,456
INVESTMENT RETURN	- 24,452	8,675,855
ENDING VALUE	\$ 4,807,919	\$ 4,807,919
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 24,452	8,675,855
INVESTMENT RETURN	- 24,452	8,675,855

**TOTAL RETURN COMPARISONS**



Smid Cap Universe

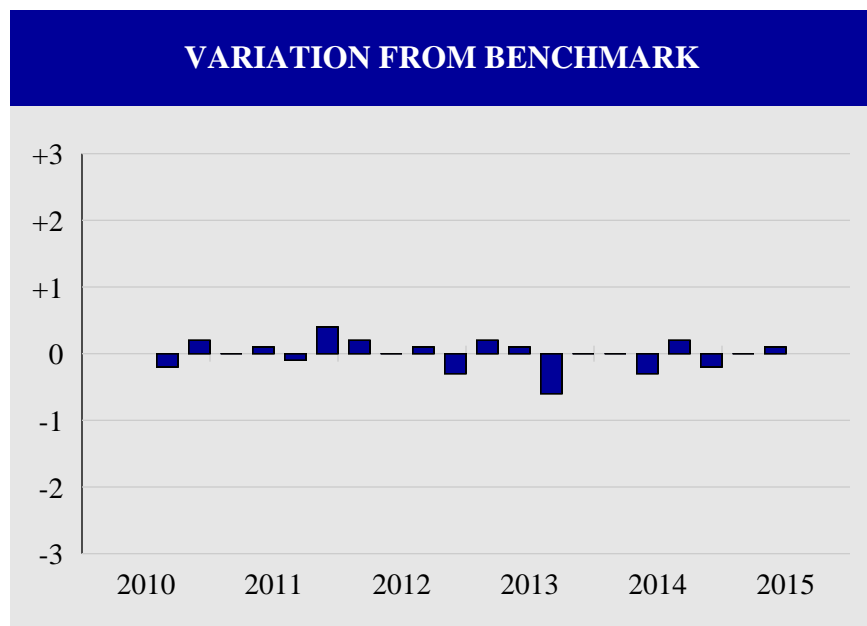


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	4.7	11.5	6.1	18.9	18.0
(RANK)	(68)	(57)	(51)	(56)	(55)	(58)
5TH %ILE	3.5	10.6	19.4	15.8	24.1	21.9
25TH %ILE	1.5	7.2	13.9	9.9	21.2	19.9
MEDIAN	0.2	5.1	11.7	6.8	19.2	18.4
75TH %ILE	-1.0	2.9	8.6	4.4	17.2	16.9
95TH %ILE	-2.4	0.1	3.0	-3.3	13.5	13.9
<b>Wil 4500</b>	<b>-0.6</b>	<b>4.7</b>	<b>11.7</b>	<b>6.1</b>	<b>19.3</b>	<b>18.1</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: WILSHIRE 4500**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/15	-0.5	-0.6	0.1

---

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Northern Trust EAFE Index Fund was valued at \$8,765,937, representing an increase of \$67,544 from the March quarter's ending value of \$8,698,393. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$67,544 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$67,544.

For the cumulative period since June 2005, the portfolio has posted net contributions totaling \$3.2 million, and recorded net investment gains totaling \$3.0 million. For the period since June 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 June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Northern Trust EAFE Index Fund returned 0.8%, which was 0.2% greater than the MSCI EAFE Net Index's return of 0.6% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, this portfolio returned -3.9%, which was 0.3% above the benchmark's -4.2% return, ranking in the 68th percentile. Since June 2005, the account returned 5.5% on an annualized basis and ranked in the 89th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.1% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/05
<b>Total Gross/Fees</b>	0.8	2.0	-3.9	12.3	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(60)	(68)	(50)	(89)
<b>Total Net/Fees</b>	0.7	1.9	-4.1	12.2	5.4
MSCI EAFE NET	0.6	1.8	-4.2	12.0	5.1
<b>Foreign Equity</b>	0.8	2.0	-3.9	12.3	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(60)	(68)	(50)	(89)
MSCI EAFE NET	0.6	1.8	-4.2	12.0	5.1

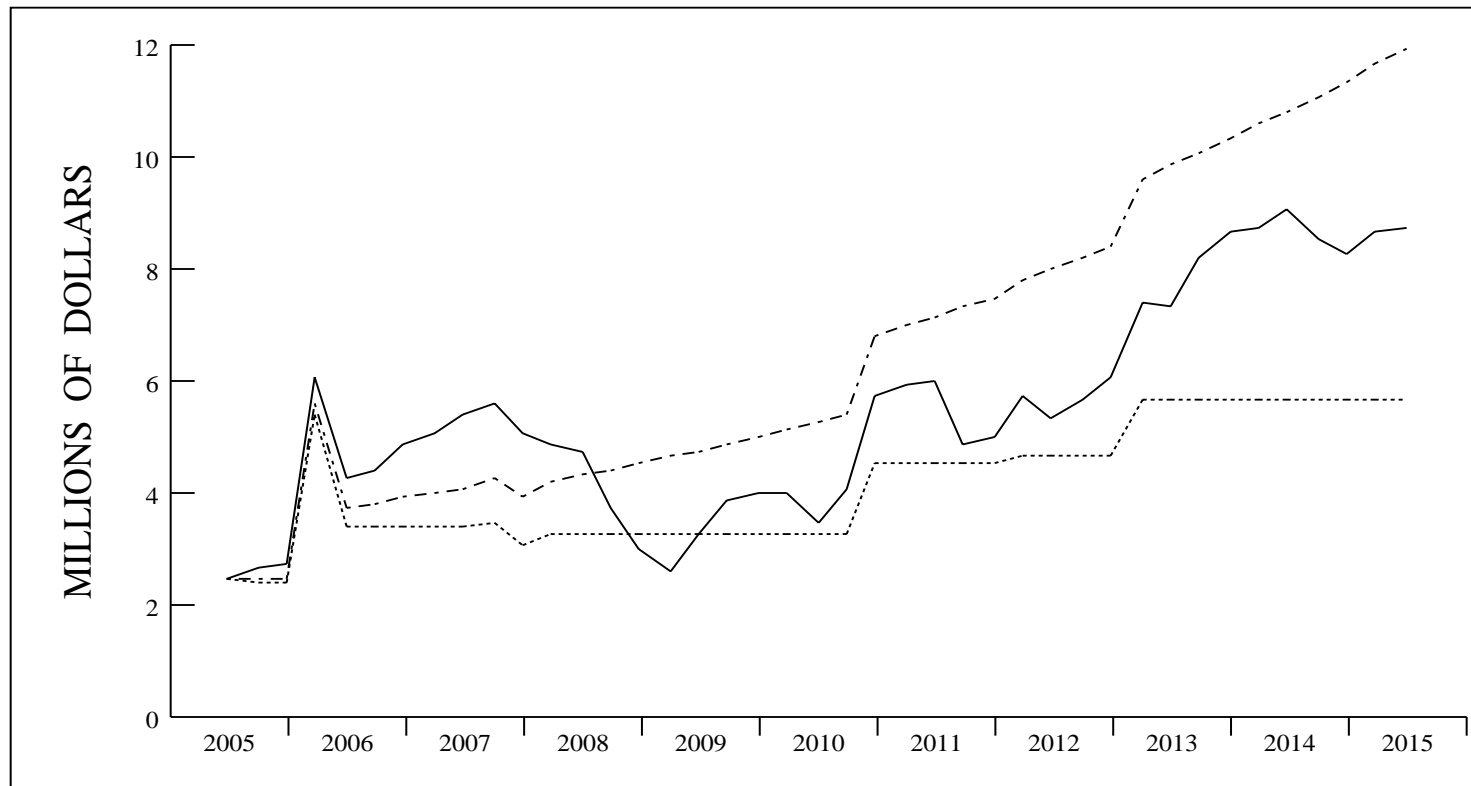
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 8,765,937
Total Portfolio	100.0%	\$ 8,765,937

**INVESTMENT RETURN**

Market Value 3/2015	\$ 8,698,393
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	67,544
Market Value 6/2015	\$ 8,765,937

**INVESTMENT GROWTH**



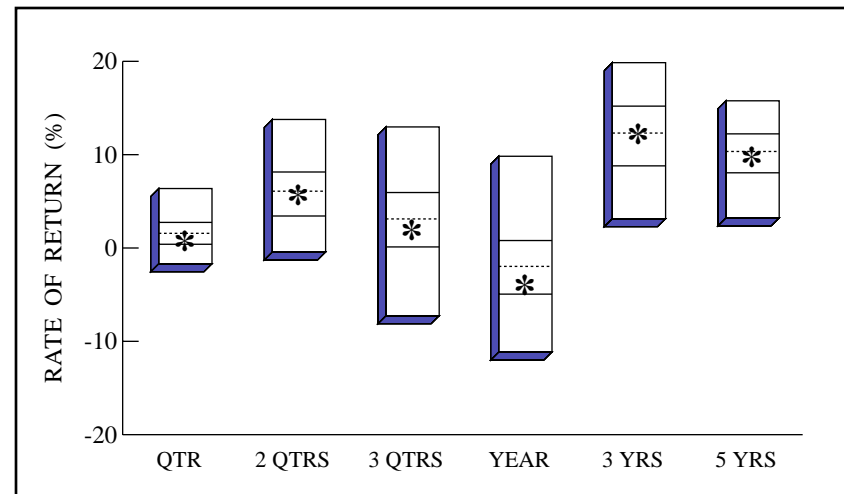
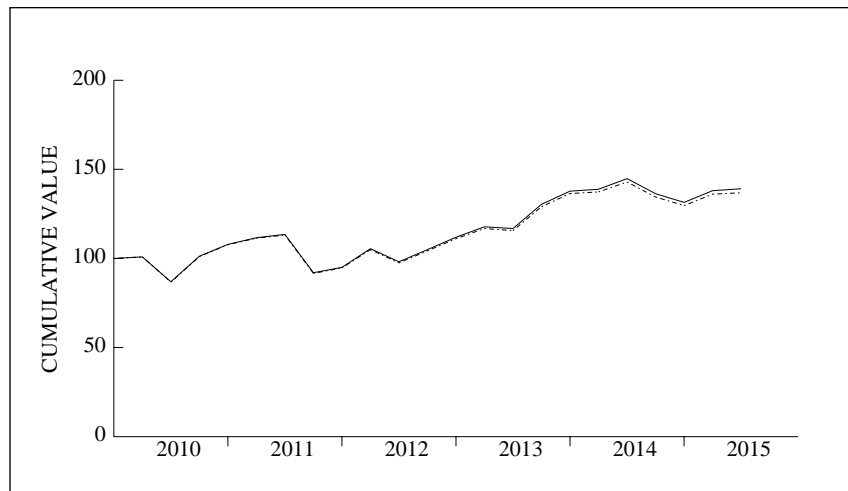
— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 11,948,202

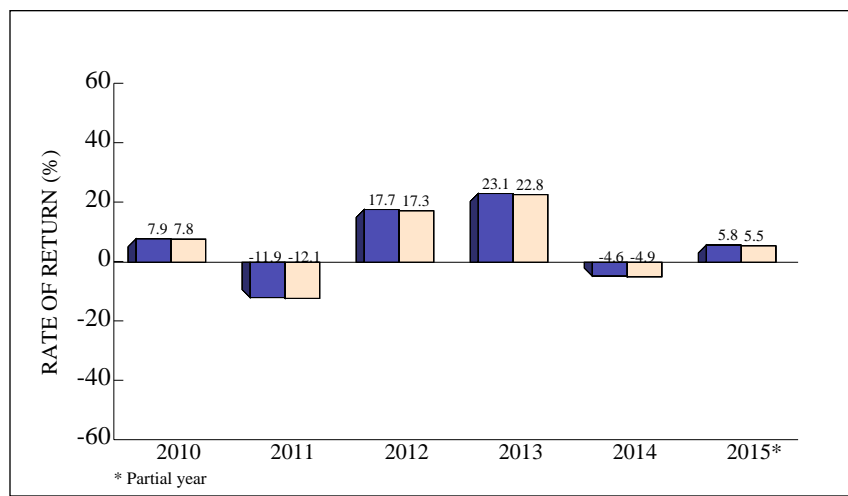
	LAST QUARTER	PERIOD 6/05 - 6/15
BEGINNING VALUE	\$ 8,698,393	\$ 2,475,310
NET CONTRIBUTIONS	0	3,241,912
INVESTMENT RETURN	67,544	3,048,715
ENDING VALUE	\$ 8,765,937	\$ 8,765,937
INCOME	0	0
CAPITAL GAINS (LOSSES)	67,544	3,048,715
INVESTMENT RETURN	67,544	3,048,715



**TOTAL RETURN COMPARISONS**



International Equity Universe

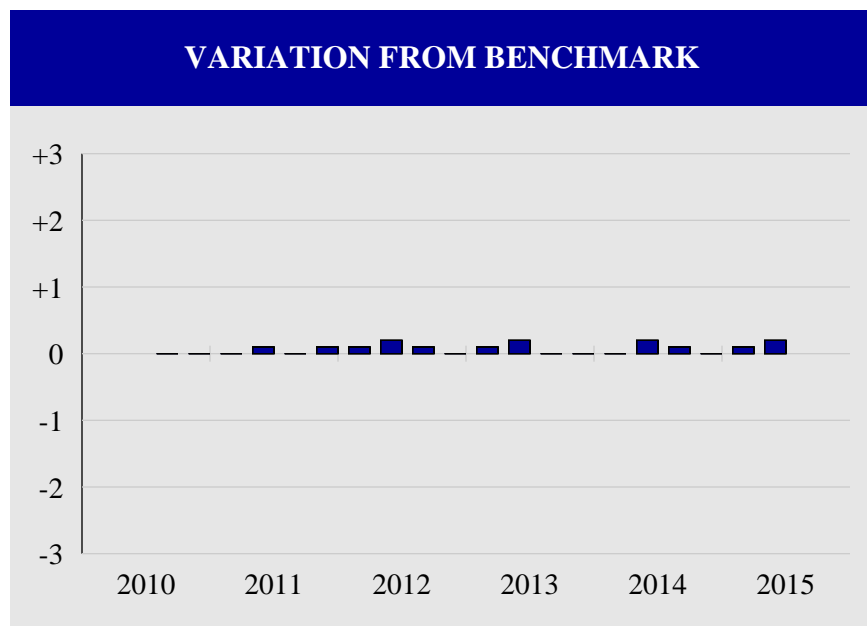


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	5.8	2.0	-3.9	12.3	9.9
(RANK)	(69)	(54)	(60)	(68)	(50)	(59)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
<b>EAFE Net</b>	<b>0.6</b>	<b>5.5</b>	<b>1.8</b>	<b>-4.2</b>	<b>12.0</b>	<b>9.5</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
6/15	0.8	0.6	0.2

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Eaton Vance Parametric Emerging Markets portfolio was valued at \$4,436,498, representing an increase of \$33,820 from the March quarter's ending value of \$4,402,678. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$33,820 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$33,820.

For the cumulative period since June 2011, the portfolio has posted net contributions totaling \$1.7 million and net investment losses totaling \$268,833. For the period since June 2011, if the fund had returned a compounded nominal rate of 10.0% it would have been valued at \$6.3 million or \$1.9 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Eaton Vance Parametric Emerging Markets portfolio returned 1.0%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of 0.7% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -9.3%, which was 4.2% below the benchmark's -5.1% return, ranking in the 84th percentile. Since June 2011, the account returned -0.7% on an annualized basis and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -1.6% 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
<b>Total Gross/Fees</b>	1.0	-7.4	-9.3	3.9	-0.7
<i>EMERGING MARKETS RANK</i>	(54)	(85)	(84)	(72)	(67)
<b>Total Net/Fees</b>	0.8	-8.2	-10.3	2.8	-1.8
MSCI EM NET	0.7	-1.7	-5.1	3.7	-1.6
<b>Foreign Equity</b>	1.0	-7.4	-9.3	3.9	-0.7
<i>EMERGING MARKETS RANK</i>	(54)	(85)	(84)	(72)	(67)
MSCI EM NET	0.7	-1.7	-5.1	3.7	-1.6

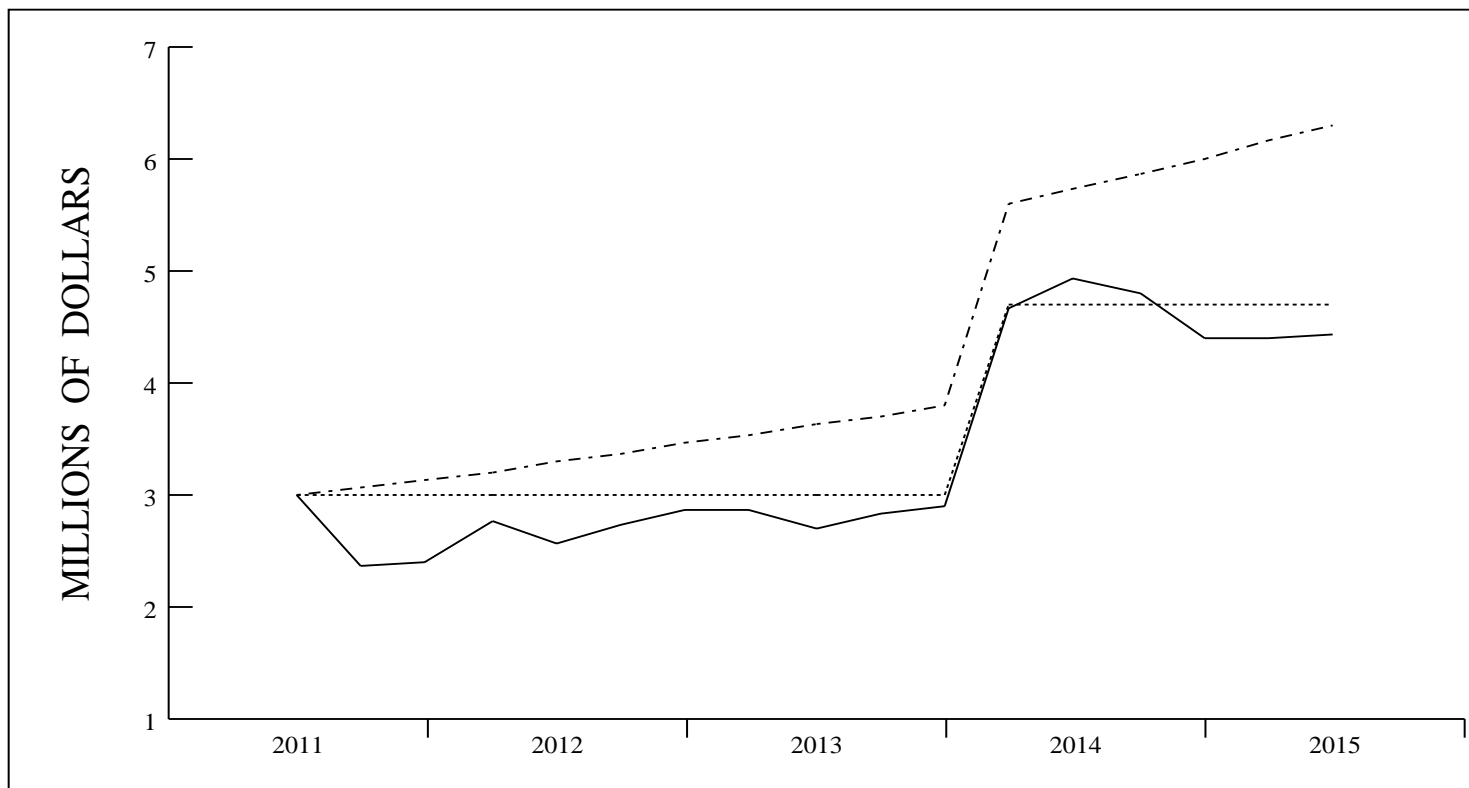
**ASSET ALLOCATION**

Foreign Equity	100.0%	\$ 4,436,498
Total Portfolio	100.0%	\$ 4,436,498

**INVESTMENT RETURN**

Market Value 3/2015	\$ 4,402,678
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	33,820
Market Value 6/2015	\$ 4,436,498

**INVESTMENT GROWTH**

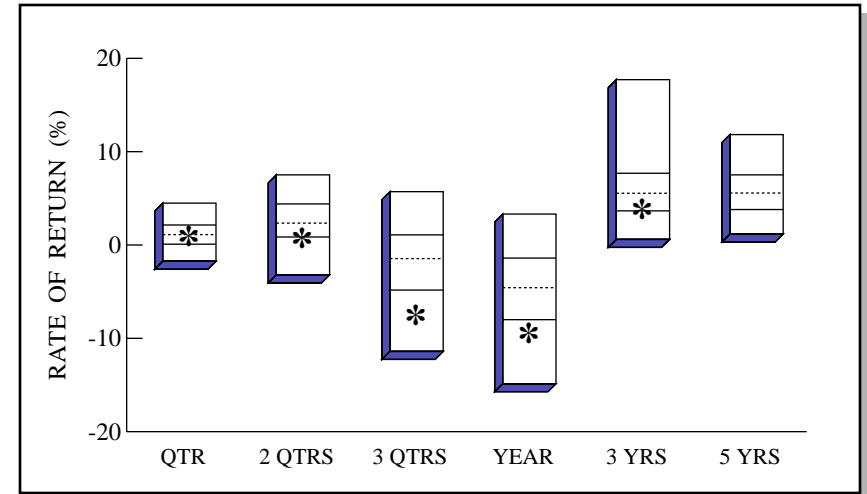
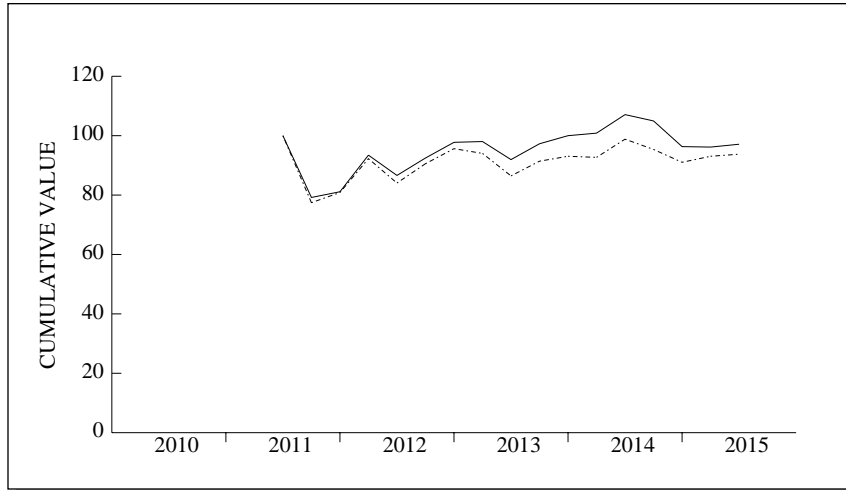


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

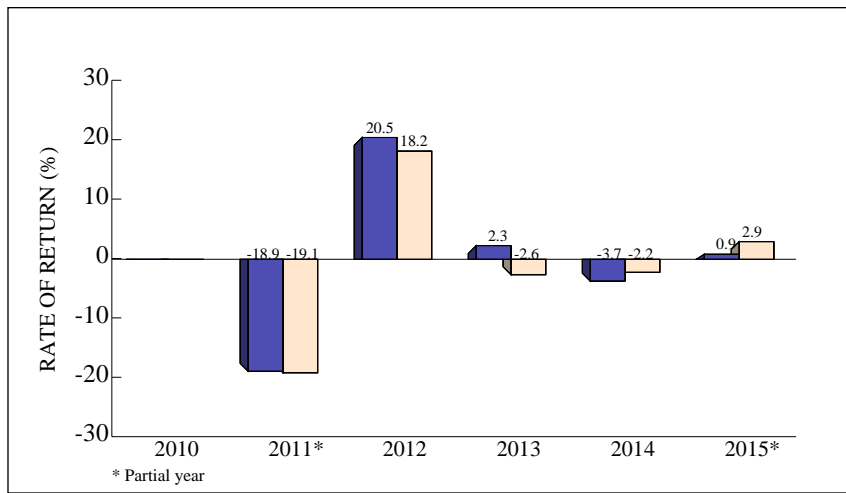
VALUE ASSUMING  
 10.0% RETURN \$ 6,322,833

	LAST QUARTER	PERIOD 6/11 - 6/15
BEGINNING VALUE	\$ 4,402,678	\$ 3,005,331
NET CONTRIBUTIONS	0	1,700,000
<u>INVESTMENT RETURN</u>	<u>33,820</u>	<u>-268,833</u>
ENDING VALUE	\$ 4,436,498	\$ 4,436,498
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>33,820</u>	<u>-268,833</u>
INVESTMENT RETURN	33,820	-268,833

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



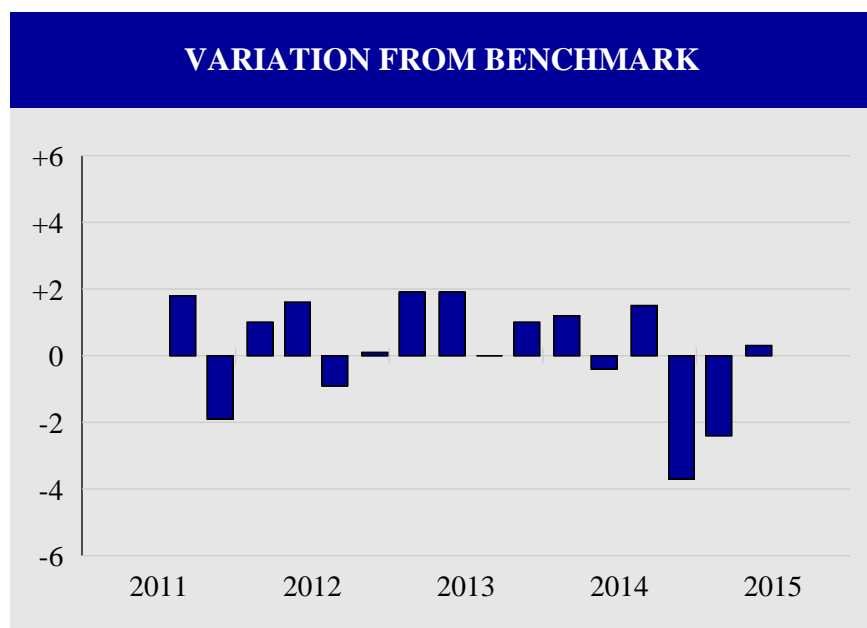
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	0.9	-7.4	-9.3	3.9	---
(RANK)	(54)	(75)	(85)	(84)	(72)	---
5TH %ILE	4.5	7.5	5.7	3.3	17.7	11.8
25TH %ILE	2.1	4.4	1.1	-1.4	7.7	7.5
MEDIAN	1.1	2.3	-1.5	-4.6	5.6	5.6
75TH %ILE	0.1	0.9	-4.8	-8.0	3.7	3.8
95TH %ILE	-1.7	-3.2	-11.4	-14.9	0.6	1.2
<b>EM Net</b>	<b>0.7</b>	<b>2.9</b>	<b>-1.7</b>	<b>-5.1</b>	<b>3.7</b>	<b>3.7</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-20.8	-22.6	1.8
12/11	2.5	4.4	-1.9
3/12	15.1	14.1	1.0
6/12	-7.3	-8.9	1.6
9/12	6.8	7.7	-0.9
12/12	5.7	5.6	0.1
3/13	0.3	-1.6	1.9
6/13	-6.2	-8.1	1.9
9/13	5.8	5.8	0.0
12/13	2.8	1.8	1.0
3/14	0.8	-0.4	1.2
6/14	6.2	6.6	-0.4
9/14	-2.0	-3.5	1.5
12/14	-8.2	-4.5	-3.7
3/15	-0.2	2.2	-2.4
6/15	1.0	0.7	0.3

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.688</b>



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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$5,816,131, representing an increase of \$180,825 from the March quarter's ending value of \$5,635,306. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$180,825 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$180,825.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million, and recorded net investment gains totaling \$1.8 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 \$7.3 million or \$1.5 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Principal Financial Group Real Estate account gained 3.5%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 3.8%. Over the trailing year, the account returned 15.1%, which was 0.7% greater than the benchmark's 14.4% performance. Since March 2006, the Principal Financial Group Real Estate portfolio returned 5.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/06
<b>Total Gross/Fees</b>	3.5	11.6	15.1	13.7	5.6
<b>Total Net/Fees</b>	3.2	10.7	13.9	12.5	4.4
NCREIF ODCE	3.8	10.8	14.4	13.1	5.9
<b>Real Assets</b>	3.5	11.6	15.1	13.7	5.6
NCREIF ODCE	3.8	10.8	14.4	13.1	5.9

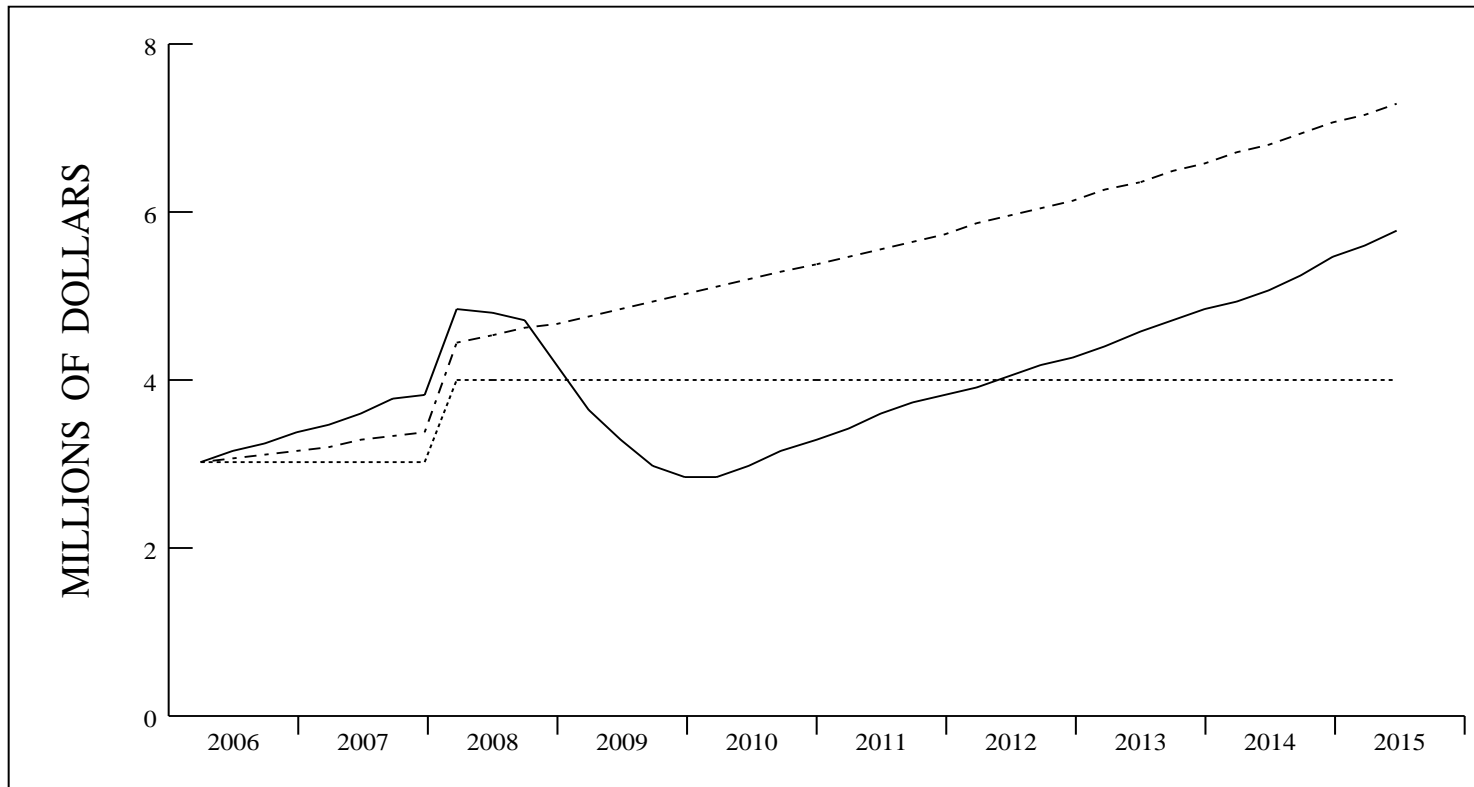
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,816,131
Total Portfolio	100.0%	\$ 5,816,131

**INVESTMENT RETURN**

Market Value 3/2015	\$ 5,635,306
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	180,825
Market Value 6/2015	\$ 5,816,131

**INVESTMENT GROWTH**



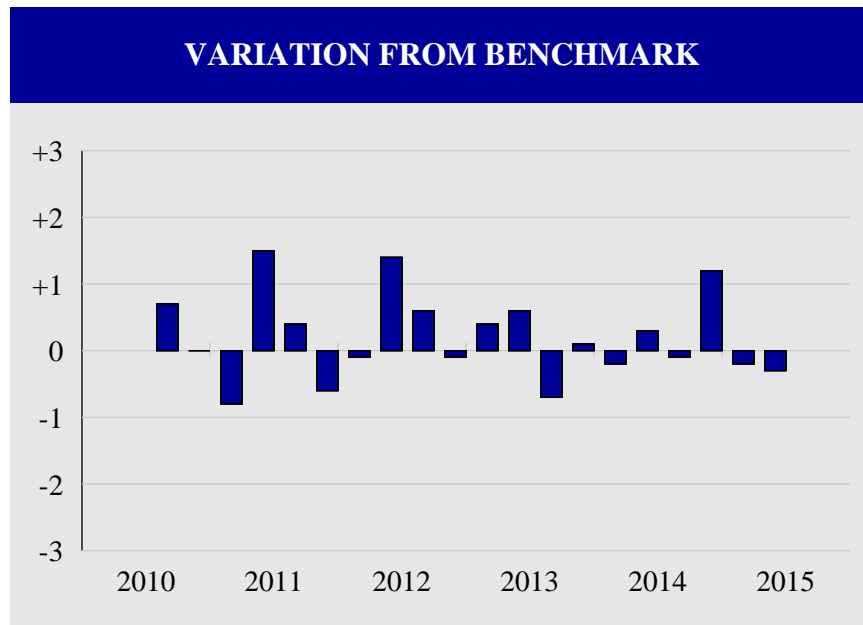
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 7,310,907

	LAST QUARTER	PERIOD 3/06 - 6/15
BEGINNING VALUE	\$ 5,635,306	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	180,825	1,792,021
ENDING VALUE	\$ 5,816,131	\$ 5,816,131
INCOME	0	0
CAPITAL GAINS (LOSSES)	180,825	1,792,021
INVESTMENT RETURN	180,825	1,792,021

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.4	-0.2
6/15	3.5	3.8	-0.3

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,180,242, a decrease of \$7,385 from the March ending value of \$1,187,627. Last quarter, the account recorded total net withdrawals of \$4,892 in addition to \$2,493 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since June 2012, the portfolio has posted net contributions totaling \$661,487, and recorded net investment gains totaling \$203,037. 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 \$7,920 less than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the Hancock Timber Resource Group Timberland XI account lost 0.2%, which was 0.7% below the NCREIF Timber Index's return of 0.5%. Over the trailing year, the account returned 4.4%, which was 5.6% less than the benchmark's 10.0% performance. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 7.5% annualized, while the NCREIF Timber Index returned an annualized 9.8% 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
<b>Total Gross/Fees</b>	-0.2	4.3	4.4	7.5	7.5
<b>Total Net/Fees</b>	-0.4	4.1	3.9	6.7	6.7
NCREIF TIMBER	0.5	8.4	10.0	9.8	9.8
<b>Real Assets</b>	-0.2	4.3	4.4	7.5	7.5
NCREIF TIMBER	0.5	8.4	10.0	9.8	9.8

**ASSET ALLOCATION**

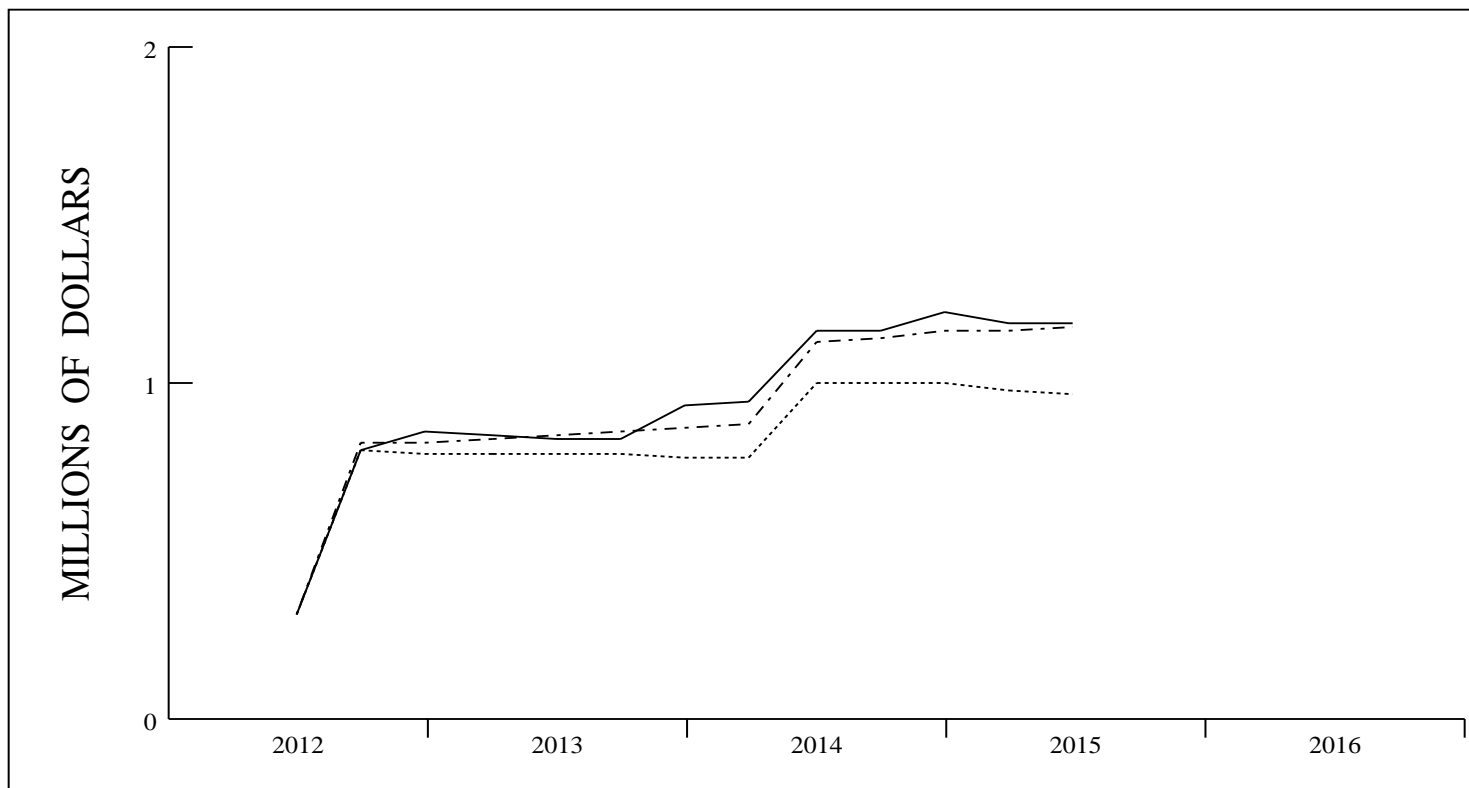
Real Assets	100.0%	\$ 1,180,242
Total Portfolio	100.0%	\$ 1,180,242

**INVESTMENT RETURN**

Market Value 3/2015	\$ 1,187,627
Contribs / Withdrawals	-4,892
Income	0
Capital Gains / Losses	-2,493
Market Value 6/2015	\$ 1,180,242



**INVESTMENT GROWTH**



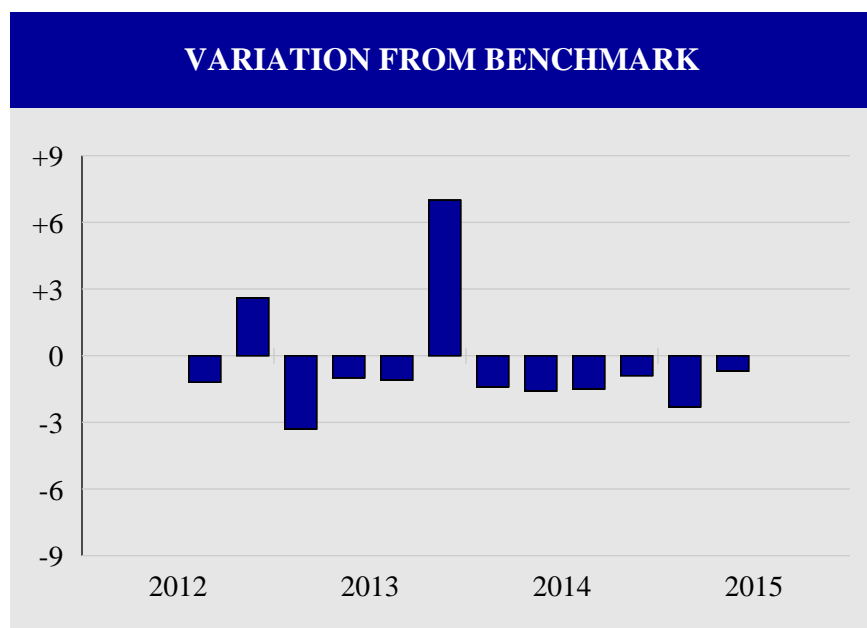
—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,172,322

	LAST QUARTER	PERIOD 6/12 - 6/15
BEGINNING VALUE	\$ 1,187,627	\$ 315,718
NET CONTRIBUTIONS	- 4,892	661,487
INVESTMENT RETURN	- 2,493	203,037
ENDING VALUE	\$ 1,180,242	\$ 1,180,242
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,493	203,037
INVESTMENT RETURN	- 2,493	203,037

### 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
6/15	-0.2	0.5	-0.7

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.167</b>

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

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,854,315.

## **RELATIVE PERFORMANCE**

### **Total Fund**

*Second quarter data for the Molpus Woodlands Group Fund III account was not released in time for production of this report. For that reason, a quarterly return of 0.0% was assumed for the second quarter, and the March valuation was carried forward three months.*

Over the trailing year, the portfolio returned 7.2%, which was 2.8% less than the benchmark's 10.0% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 6.2% annualized, while the NCREIF Timber Index returned an annualized 7.5% over the same time frame.

## **FUNDING SUMMARY**

The Pension Plan made a \$2,000,000 commitment to this investment. The cash flow history as of March 2015 is summarized as follows:

<b>Quarter-end Date</b>	<b>Paid In Capital</b>	<b>Return Allocation</b>	<b>Distribution</b>
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)
0615	--	--	--
<b>Total</b>	<b>\$1,890,000</b>	<b>\$236,763</b>	<b>(\$402,720)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 06/11
<b>Total Gross/Fees</b>	0.2	7.2	7.2	8.9	6.2
<b>Total Net/Fees</b>	0.0	6.4	6.1	7.9	5.1
NCREIF TIMBER	0.5	8.4	10.0	9.8	7.5
<b>Real Assets</b>	0.2	7.2	7.2	8.9	6.2
NCREIF TIMBER	0.5	8.4	10.0	9.8	7.5

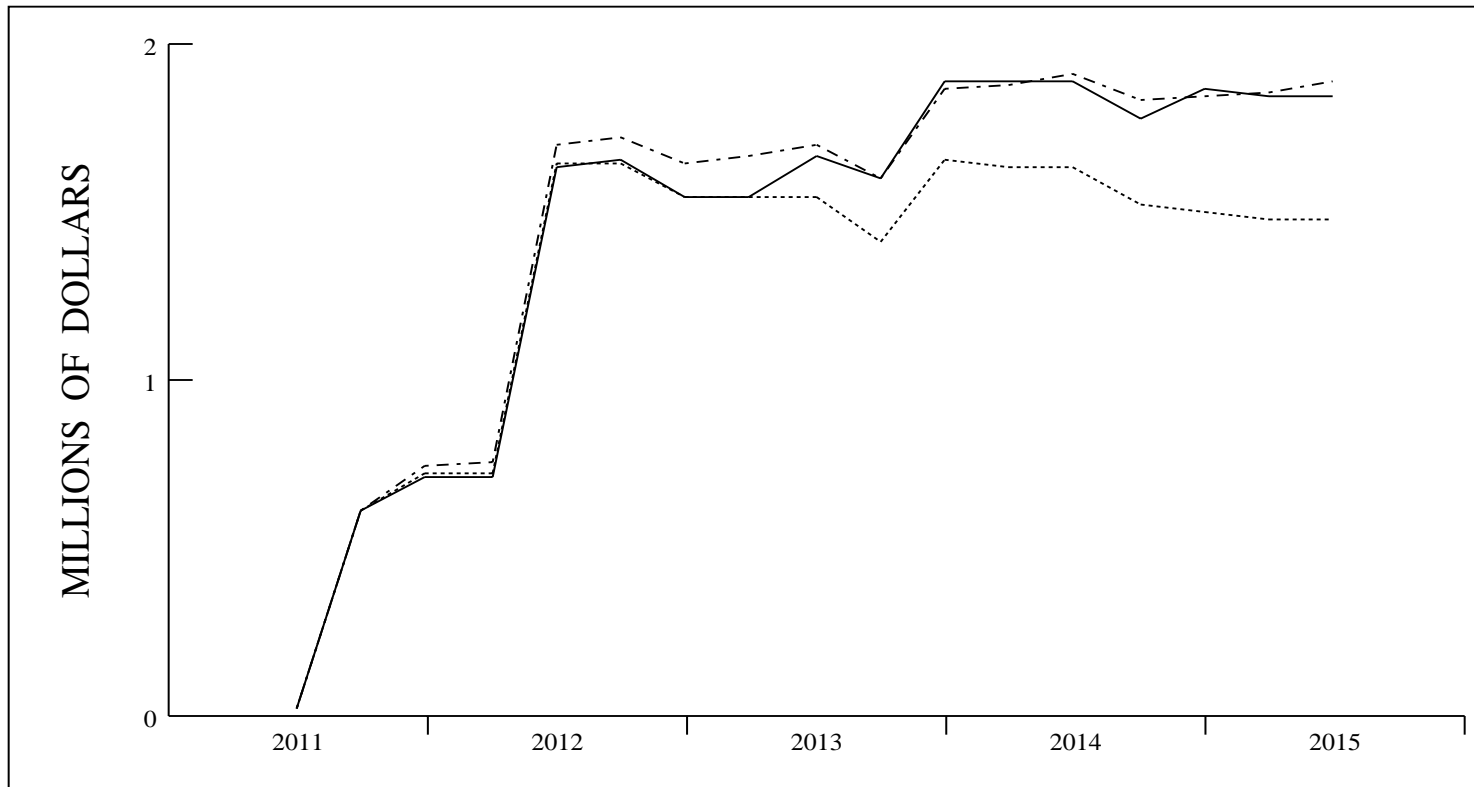
**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 3/2015	\$ 1,854,315
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2015	\$ 1,854,315

**INVESTMENT GROWTH**



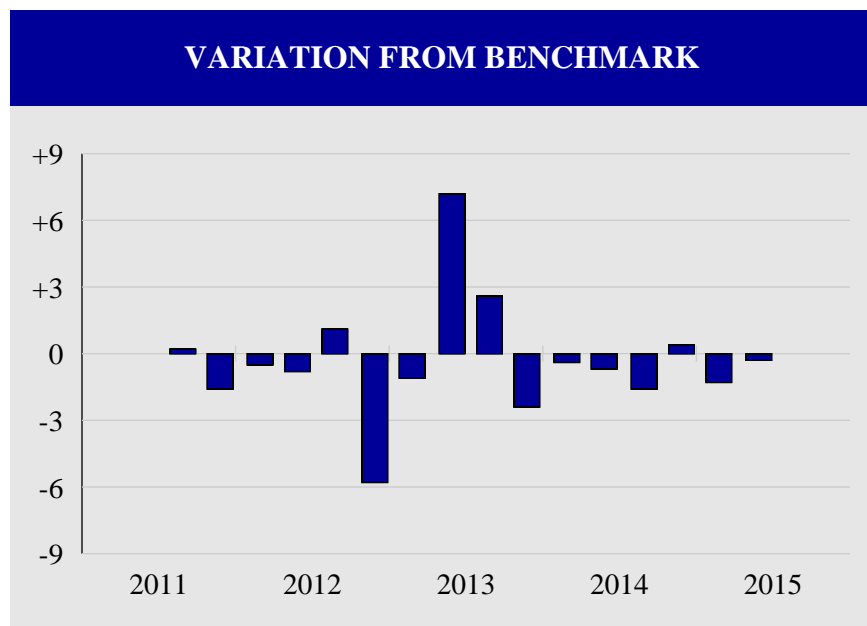
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,894,574

	LAST QUARTER	PERIOD 6/11 - 6/15
BEGINNING VALUE	\$ 1,854,315	\$ 27,825
NET CONTRIBUTIONS	0	1,459,280
INVESTMENT RETURN	0	367,210
ENDING VALUE	\$ 1,854,315	\$ 1,854,315
INCOME	0	4,734
CAPITAL GAINS (LOSSES)	0	362,476
INVESTMENT RETURN	0	367,210

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.2	0.5	-0.3

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.313</b>



MIRAMAR FIREFIGHTERS  
C.S. MCKEE  
PERFORMANCE REVIEW  
JUNE 2015

## **INVESTMENT RETURN**

On June 30th, 2015, the Miramar Firefighters' C.S. McKee portfolio was valued at \$14,822,102, a decrease of \$177,406 from the March ending value of \$14,999,508. Last quarter, the account recorded total net withdrawals of \$1,791 in addition to \$175,615 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$94,844 and realized and unrealized capital losses totaling \$270,459.

Since March 2012, the account has recorded net contributions totaling \$8.5 million, and generated net investment gains totaling \$665,298. Since March 2012, if the account had earned a compounded nominal rate of 6.0% it would have been valued at \$15.8 million or \$1.0 million more than the actual value as of June 30th, 2015.

## **RELATIVE PERFORMANCE**

For the second quarter, the C.S. McKee portfolio lost 1.2%, which was 0.5% above the Barclays Aggregate Index's return of -1.7% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.2%, which was 0.4% greater than the benchmark's 1.8% performance, and ranked in the 41st percentile. Since March 2012, the portfolio returned 2.6% annualized and ranked in the 63rd percentile. The Barclays Aggregate Index returned an annualized 2.3% over the same time frame.

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 60% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.22 years, longer than the Barclays Aggregate Index's 7.87-year maturity. The average coupon was 3.24%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/12
<b>Total Gross/Fees</b>	-1.2	1.9	2.2	2.2	2.6
<i>CORE FIXED INCOME RANK</i>	(10)	(37)	(41)	(60)	(63)
<b>Total Net/Fees</b>	-1.3	1.7	1.8	1.9	2.3
BARCLAYS AGG	-1.7	1.7	1.8	1.8	2.3
<b>Fixed Income</b>	-1.2	2.0	2.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(29)	(35)	(52)	(58)
BARCLAYS AGG	-1.7	1.7	1.8	1.8	2.3

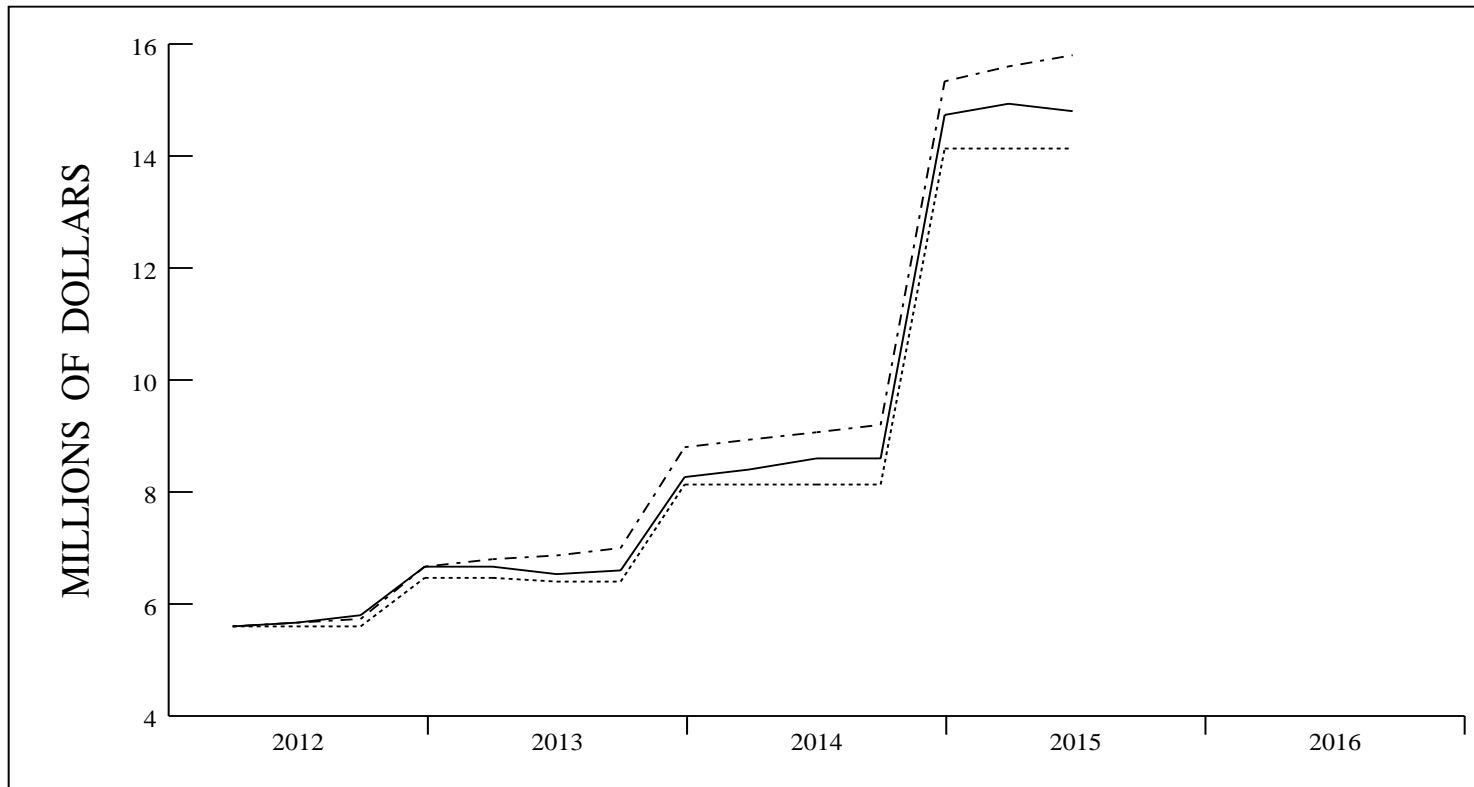
**ASSET ALLOCATION**

Fixed Income	95.2%	\$ 14,104,470
Cash	4.8%	717,632
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,822,102</b>

**INVESTMENT RETURN**

Market Value 3/2015	\$ 14,999,508
Contribs / Withdrawals	- 1,791
Income	94,844
Capital Gains / Losses	-270,459
Market Value 6/2015	\$ 14,822,102

**INVESTMENT GROWTH**

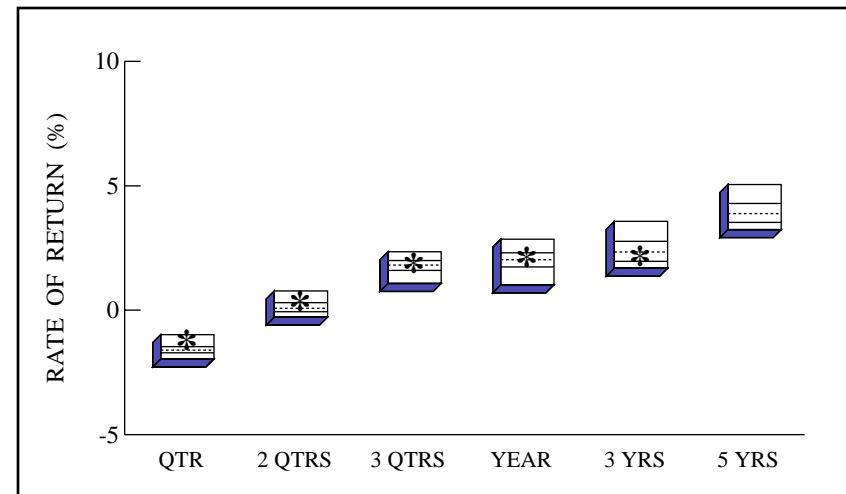
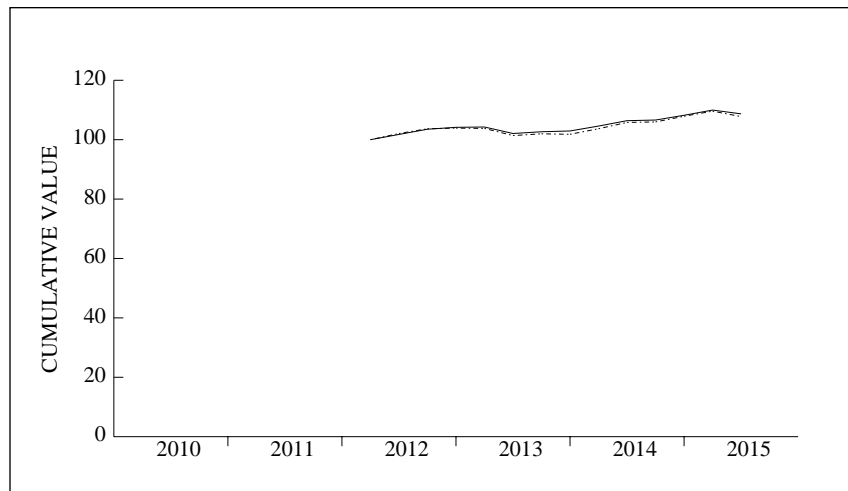


—	ACTUAL RETURN
- - -	6.0%
· · ·	0.0%

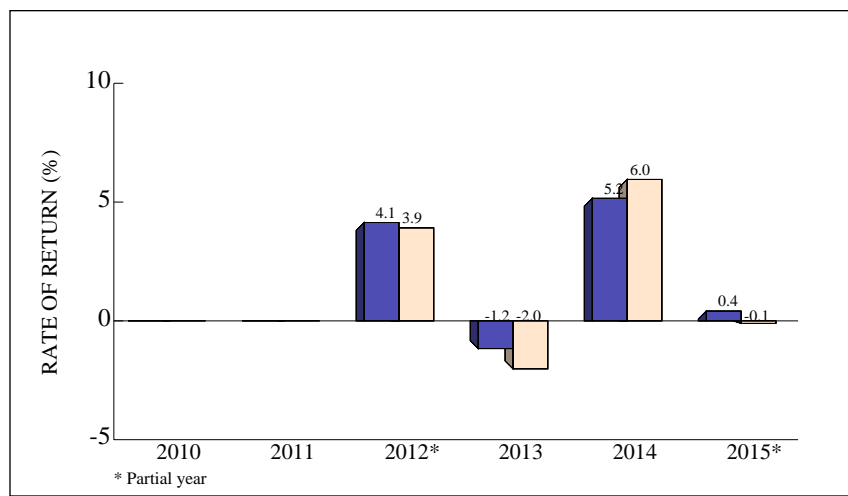
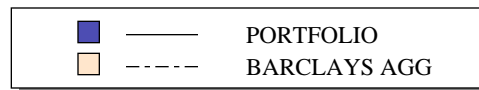
VALUE ASSUMING	
6.0% RETURN	\$ 15,833,891

	LAST QUARTER	PERIOD 3/12 - 6/15
BEGINNING VALUE	\$ 14,999,508	\$ 5,618,905
NET CONTRIBUTIONS	- 1,791	8,537,899
INVESTMENT RETURN	<u>-175,615</u>	<u>665,298</u>
ENDING VALUE	\$ 14,822,102	\$ 14,822,102
INCOME	94,844	728,852
CAPITAL GAINS (LOSSES)	<u>-270,459</u>	<u>- 63,554</u>
INVESTMENT RETURN	-175,615	665,298

### TOTAL RETURN COMPARISONS



Core Fixed Income Universe



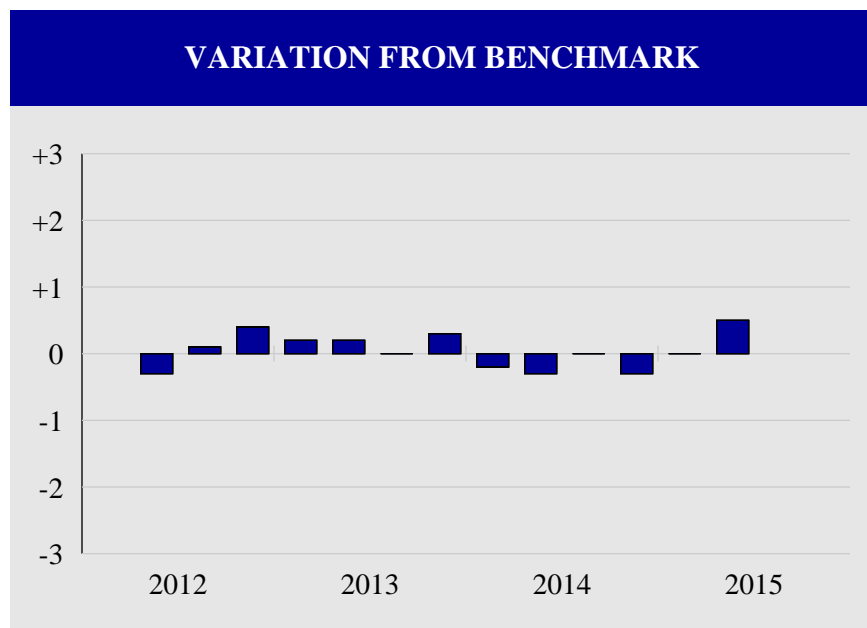
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	0.4	1.9	2.2	2.2	---
(RANK)	(10)	(16)	(37)	(41)	(60)	---
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
<b>Agg Index</b>	<b>-1.7</b>	<b>-0.1</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

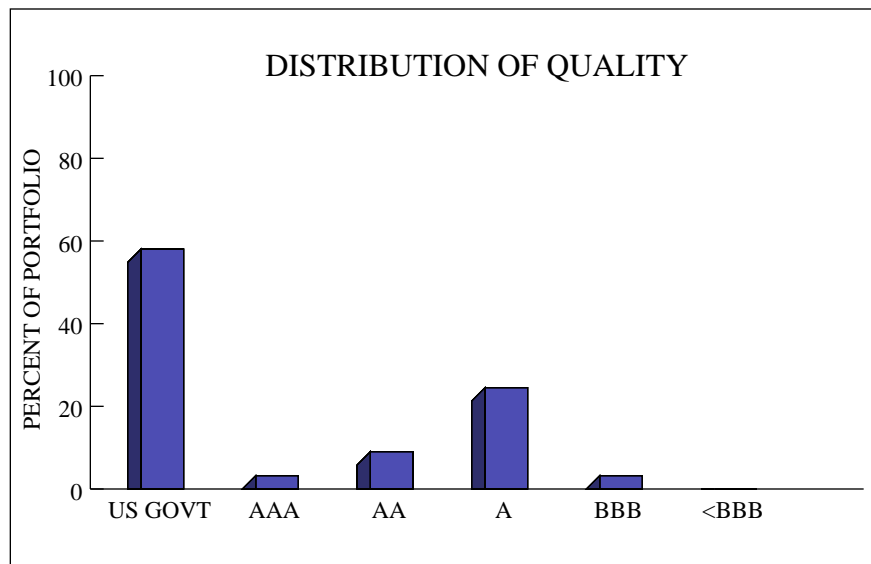
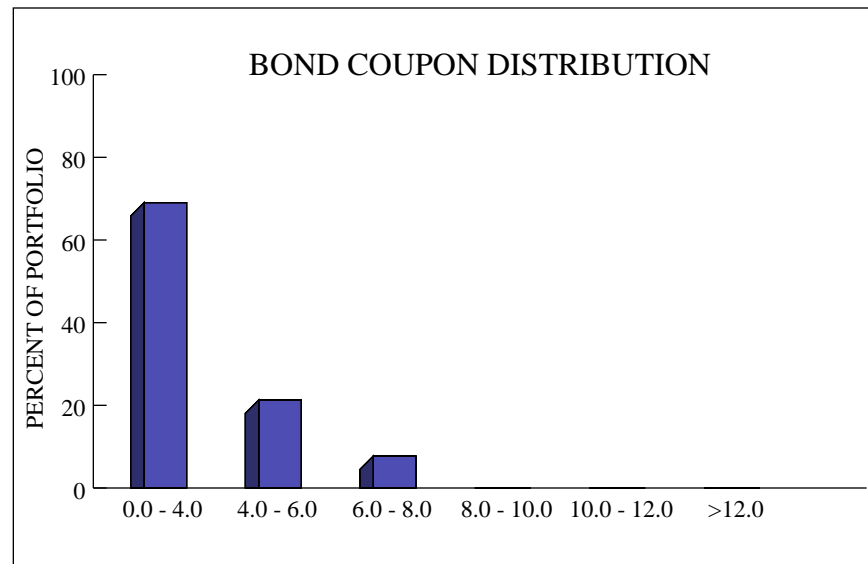
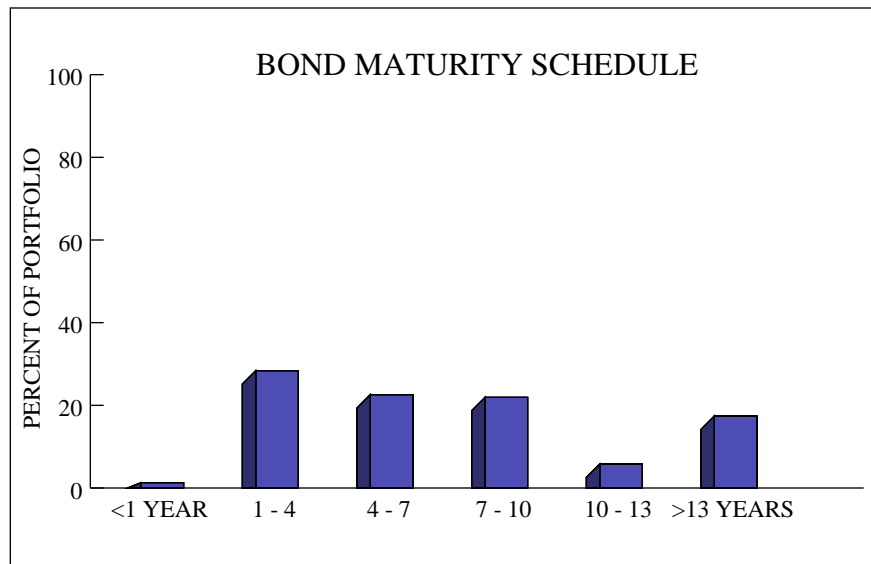
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



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
6/15	-1.2	-1.7	0.5

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.692</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>BARCLAYS AGG</b>
No. of Securities	163	9,496
Duration	5.45	5.63
YTM	2.82	2.39
Average Coupon	3.24	3.22
Avg Maturity / WAL	8.22	7.87
Average Quality	AAA	USG-AAA