

**MIRAMAR FIREFIGHTERS'
PENSION FUND**

MARCH 31, 2007 SUMMARY REPORT



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Miramar Firefighters' Pension Fund

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Total Portfolio Summary

Miramar Firefighters' Pension Fund

QUARTER

- ◆ As of March 31, 2007, your fund had a total market value of \$45,830,890. For the quarter ended March 31st, the total fund earned \$1,188,958 and received \$637,002 in net contributions for a total *increase* in value of \$1,825,960 from the previous quarter end.
- ◆ On March 31st, your fund was 81.0% invested in equity index funds (including international), 11.1% in a bond index fund, 7.6% in real estate and 0.3% in cash and equivalents.
- ◆ For the quarter ended March 31st, your total fund returned 2.7% ranking in the **Top 3%** of the public balanced portfolio sample. The target index comprised of 30.0% S&P 500 + 40.0% Wilshire 4500 + 10% MSCI-EAFE + 10.0% Lehman Intermediate bond index + 10% NCREIF returned 2.7%. The custom index, which consists of allocations of the same asset class weights as the portfolio, also returned 2.7%.
- ◆ Despite a 9% decline in the Chinese Shanghai stock market in February that sent negative shockwaves throughout the world's markets, most indices recovered by the end of the quarter to post mild, but positive results. The volatility surge caused by China's market selloff mixed domestically with growing concerns over the subprime mortgage market, the future direction of interest rates, and diminishing economic and earnings growth. Mid cap issues posted the quarter's strongest results (Russell MidCap 4.4%), which more than doubled the performance of indices in other capitalization ranges. The Russell 2000 (small cap) index posted a return of 1.9% for the period while the market's large cap proxies, the Russell 1000 and the S&P 500 posted returns of 1.2% and 0.6% respectively. Within the S&P 500, negative performance in three of the index's largest sectors, financials (-2.9%), information technology (-0.8%) and consumer discretionary (-0.6%), which collectively represented 47.1% of the index, was a large drag on the quarter's results. Each of other seven economic sectors of the S&P 500 posted positive results and exceeded the 0.6% return of the broad index.
- ◆ In terms of style, spreads were tight across the capitalization spectrum during the first quarter. The mega cap indices posted the quarter's lowest overall domestic market performance with returns of -0.1% for the Russell Top 200 Value index and 0.0% for the Growth index. The

Russell 1000 large cap index, which includes the Top 200 as well as the MidCap (800) indices, posted a Value index return of 1.3% vs. 1.2% for the Russell 1000 Growth index. The Russell MidCap index posted a return of 4.9% for the Midcap Value segment vs. 3.9% for the Midcap Growth index. The small cap segment of the market represented the quarter's widest spread with the Russell 2000 Value index posting a return of 1.5% and the Russell 2000 Growth index returning 2.5%.

- ◆ While China's February market selloff triggered a series of losses in the world's stock markets, much like the U.S., the majority of country specific declines were recouped by the end of the quarter (China posted a return of -2.3% for the quarter). The MSCI-EAFE index (developed markets) posted a return of 4.2% (gross) in U.S. dollars and 3.4% in local currency terms. The index's two largest countries, UK (23.2%) and Japan (22.5%), posted positive results for the quarter but fell short of the 4.2% return of the broad index. The stronger results of the broad index were driven by performance in Finland (10.9%), Singapore (10.3%), Australia (9.6%) and Germany (6.8%). In terms of style, the MSCI-EAFE Value index returned 3.3% vs. 5.0% for the MSCI-EAFE Growth index. Outside of the developed markets, the MSCI-EM (emerging markets) index returned 2.3% for the quarter in U.S. dollars (2.3% in local currency).
- ◆ The Treasury yield curve, as measured by the spread between 2 and 10 year maturities, steepened during the first quarter of 2007, which reversed the inversion that existed at the end of 2006. This shift was driven by concerns over the subprime mortgage market and its potential effect on consumers as well as concerns over weakening global growth prospects. At the end of the quarter, futures contracts increasingly implied the possibility of a rate cut this year but significant doubt among investors still remained. Despite the uncertainty associated with future direction of interest rates, the bond market posted solid results for the quarter. The Merrill Lynch Domestic Master Bond index returned 1.5% for the quarter. Within the index, the return distribution was tight with the Corporate, Mortgage and Government Master indices posting returns of 1.6%, 1.5% and 1.4% respectively. Once again this quarter, performance was stronger outside of investment grade issues with the domestic High Yield Master index returning 2.7%.

Total Portfolio Summary

Miramar Firefighters' Pension Fund

- ◆ Your total fund return of 2.7% matched the 80/10/10 target index and ranked in the **Top 3%** of the public fund sample, primarily as a result of its aggressive allocation to stocks vs. bonds. The global equity portfolio returned 2.8%, which beat the Wilshire 5000 return of 1.4% and just outpaced the blended equity index return of 2.7%. This performance ranked in the **Top 34%** of the equity sample and benefited from its allocations to international and small/mid cap stocks in a strong market environment for these asset classes.
- ◆ The de-inversion of the yield curve during the quarter benefited most bond managers, particularly those with barbell holdings at the shorter end of the yield curve where 2-year yields fell 24 basis points. The Northern Trust Bond Index fund posted a return of 1.6% for the quarter. This performance ranked in the **Top 49%** of the fixed income sample and matched the return of the benchmark Lehman Intermediate index.
- ◆ The real estate portfolio managed by Principal returned 3.3% for the quarter, which just missed the 3.6% return of the NCREIF real estate index.

ONE YEAR

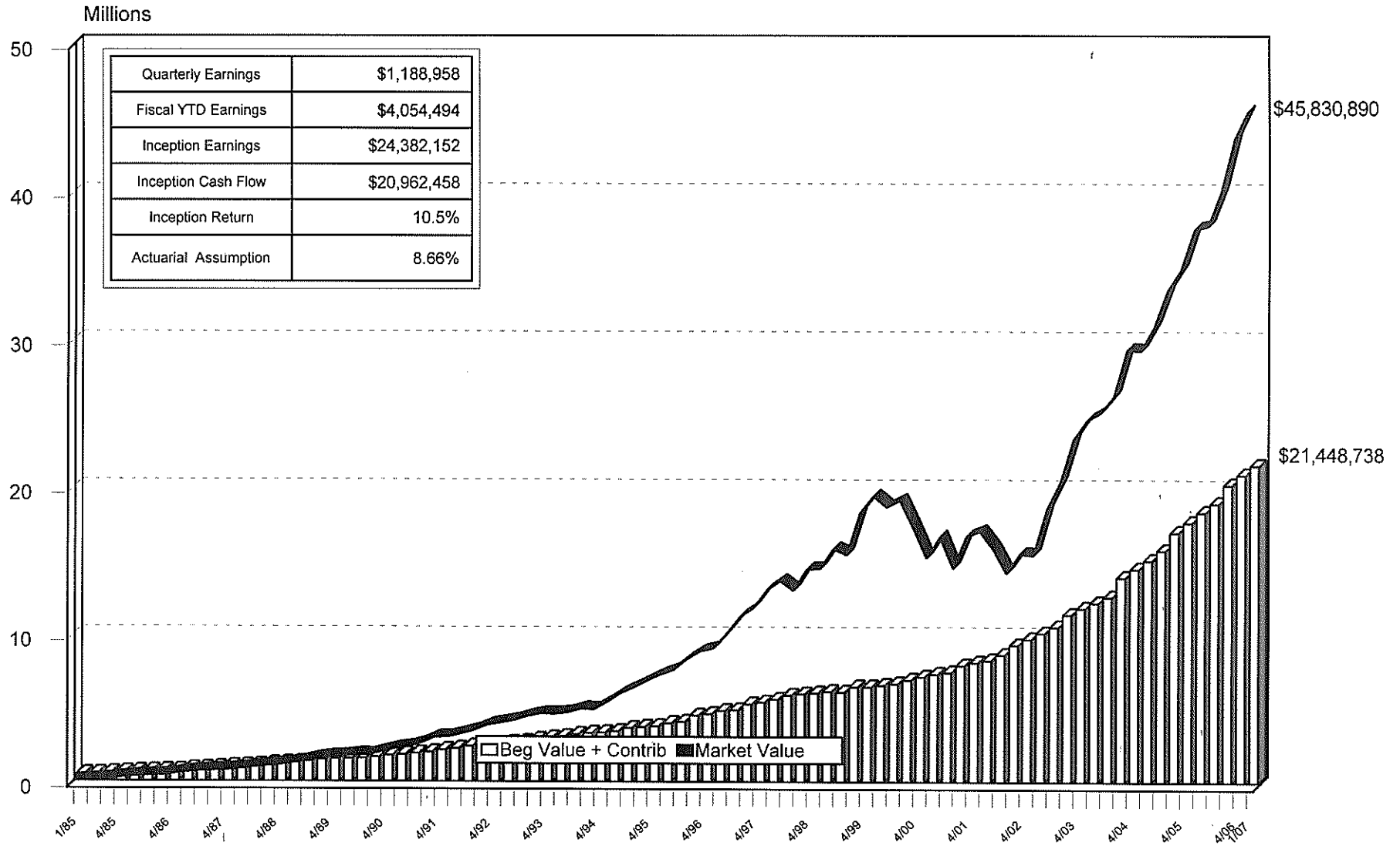
- ◆ For the year ended March 31st, your total return of 11.8% ranked in the **Top 2%** of the public fund sample. The total global equity portfolio return of 12.2% outperformed the Wilshire 5000 index return of 11.3%. The bond portfolio's return of 5.9% for the year trailed the 6.1% return of the Lehman Intermediate Bond index. Over this period the real estate portfolio returned a strong 15.5% but missed the 16.6% return posted by the NCREIF index.

LONG TERM

- ◆ Your three-year annualized performance of 11.4% ranked in the **Top 2%** of the sample. This performance just missed the 11.6% return posted by the aggressive target index. In the six-year period, your annualized return of 8.9% ranked in the **Top 1%** of the sample and finished just ahead of the 8.8% return from the target index.
- ◆ Since the inception of our monitoring results in June of 1985, your portfolio has posted an annualized return of 10.5%.

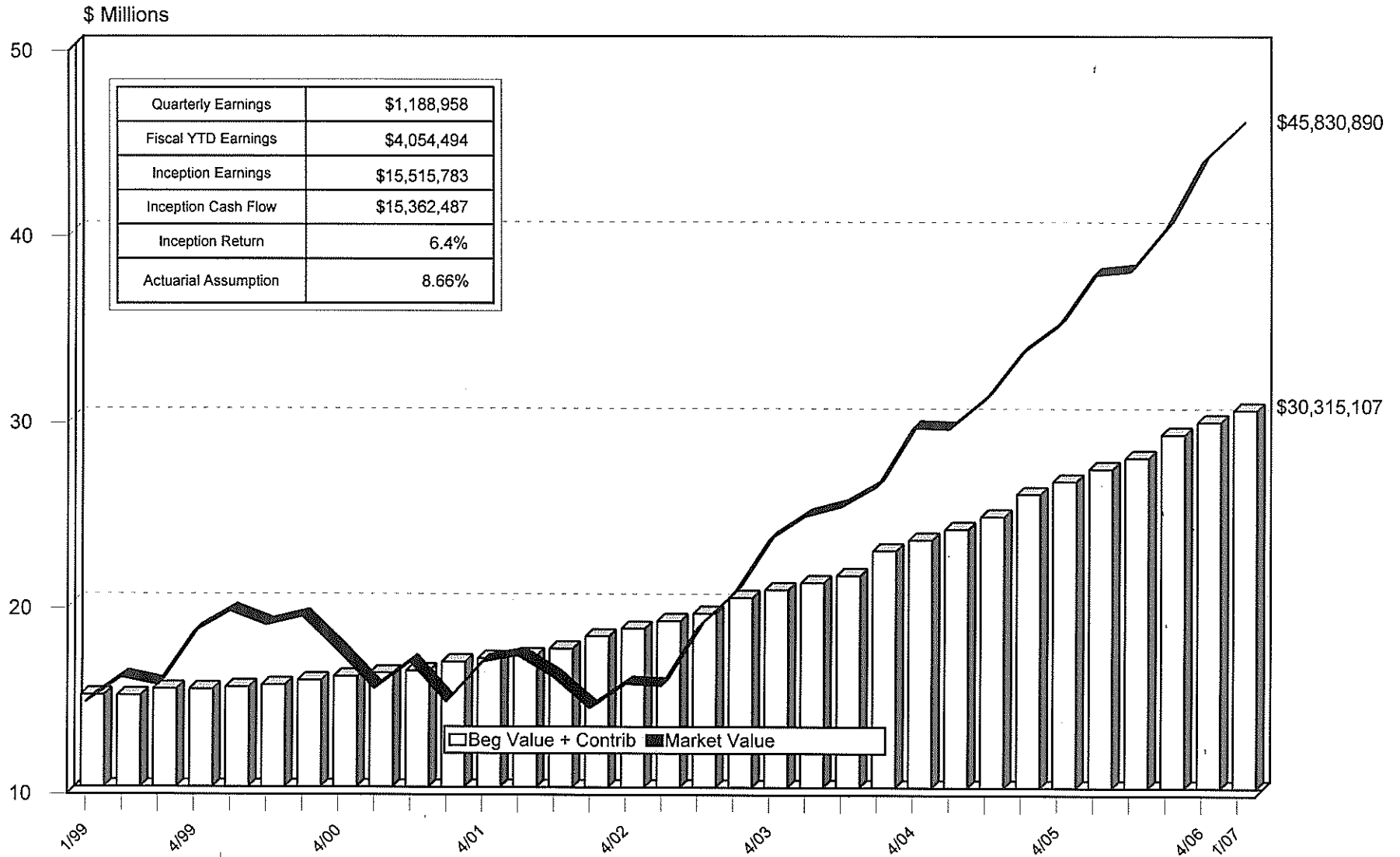
Total Portfolio Growth vs. Net Contributions

Miramar Firefighters' Pension Fund



Total Portfolio Growth beginning 12/31/98

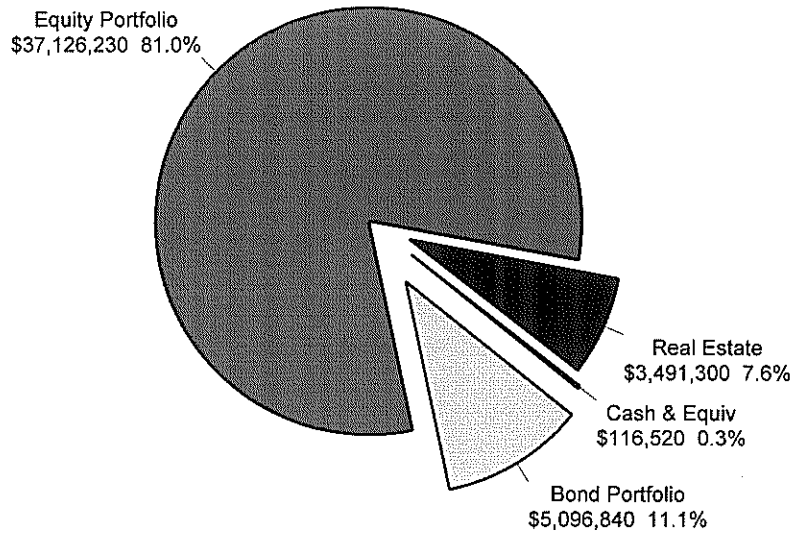
Miramar Firefighters' Pension Fund



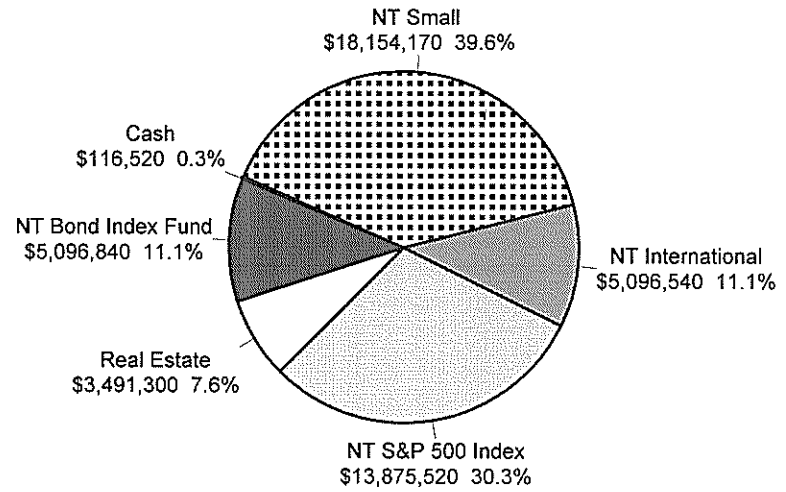
Asset Allocation / Fund Allocation

Miramar Firefighters' Pension Fund

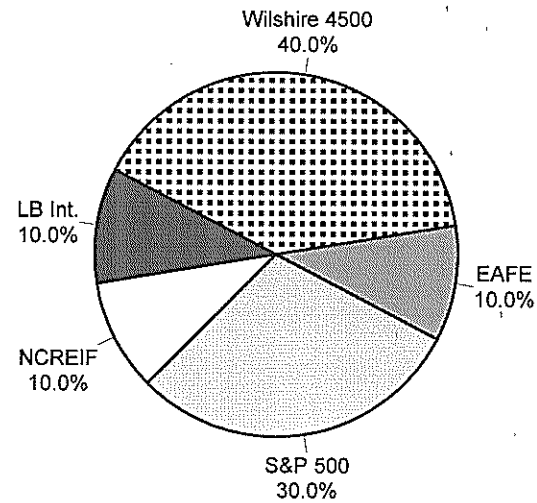
Total Market Value
\$45,830,890



Fund Allocation



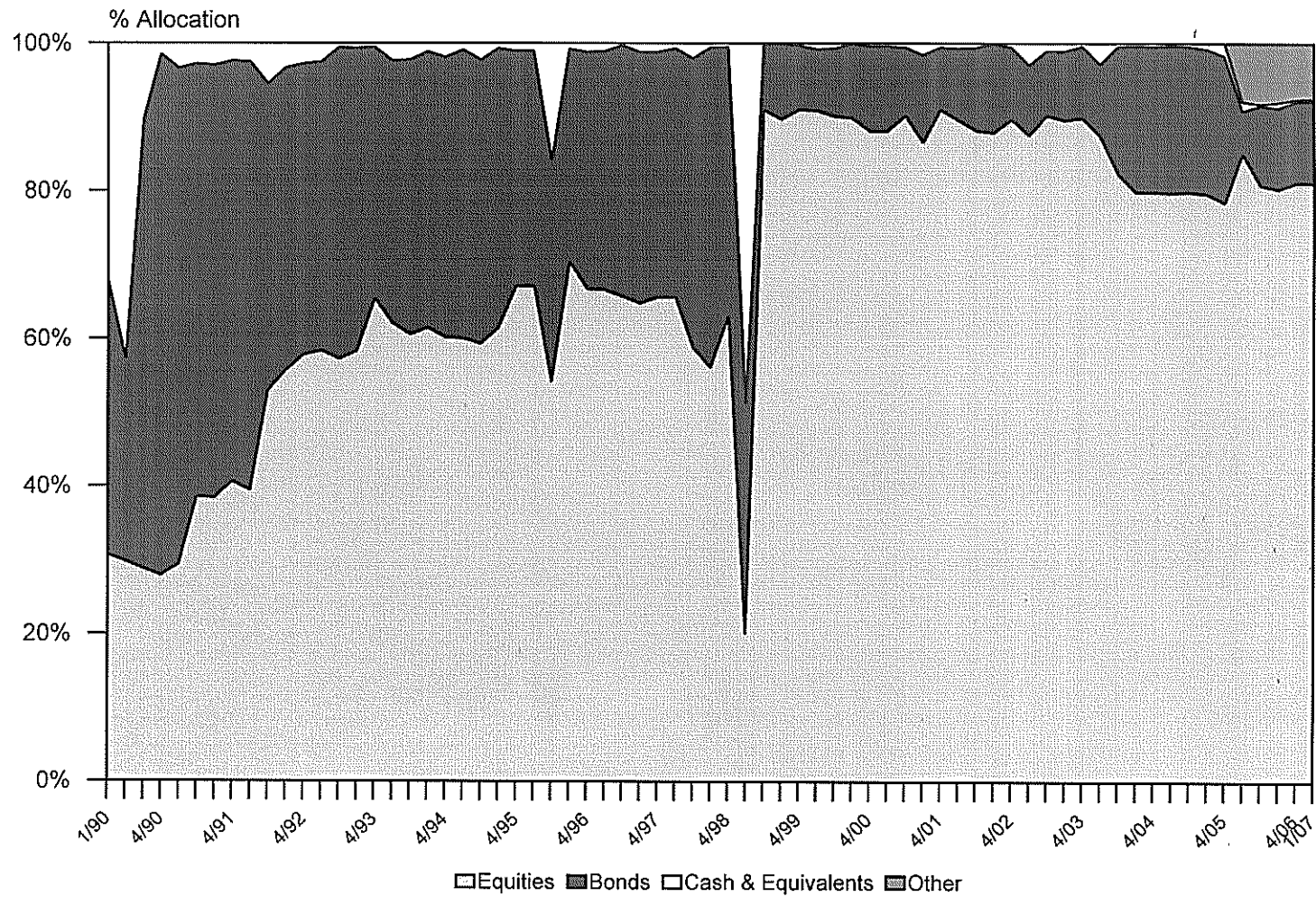
Target Index Allocation



quarter ended March 31, 2007

Asset Allocation History

Miramar Firefighters' Pension Fund



Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended March 31, 2007

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
Total Fund	2.7% (3)	9.9% (1)	11.8% (2)	13.8% (1)	11.4% (2)	18.4% (1)	9.7% (1)	8.9% (1)
Target Index*	2.7% (3)	10.3% (1)	12.1% (1)	14.3% (1)	11.6% (1)	18.4% (1)	9.7% (2)	8.8% (2)
Custom Index **	2.7% (4)	10.3% (1)	12.1% (1)	14.2% (1)	11.7% (1)			

ranked against a broad equity sample:

Global Equity Portfolio	2.8% (34)	11.3% (31)	12.2% (37)	15.8% (30)	13.2% (37)	21.0% (33)	10.6% (30)	9.6% (29)
Wilshire 5000	1.4% (62)	8.7% (54)	11.3% (44)	13.0% (50)	11.0% (55)	17.5% (55)	7.7% (51)	6.8% (48)
Blended Equity Index***	2.7% (35)							
Wilshire 4500	3.9% (20)	13.8% (16)	10.4% (53)	17.3% (24)	14.3% (29)	23.8% (21)	12.9% (18)	12.4% (15)
S&P 500	0.6% (71)	7.4% (66)	11.8% (40)	11.8% (60)	10.1% (64)	15.8% (68)	6.3% (64)	5.2% (59)
Russell 3000	1.3% (64)	8.5% (55)	11.3% (44)	12.8% (54)	10.9% (56)	17.1% (58)	7.2% (55)	6.3% (50)
Russell 2000	2.0% (51)	11.0% (33)	5.9% (76)	15.4% (33)	12.0% (47)	23.2% (23)	10.9% (28)	11.5% (21)
EAFE	4.2%	15.0%	20.7%	22.8%	20.3%	28.8%	16.2%	11.8%
Real Estate	3.3%	7.1%	15.5%					
NCREIF	3.6%	8.3%	16.6%					

ranked against a fixed income sample:

Fixed Income Portfolio	1.6% (49)	2.5% (81)	5.9% (71)	4.1% (80)	2.6% (88)	3.0% (82)	5.3% (44)	5.2% (53)
Lehman Intermediate	1.6% (41)	2.6% (61)	6.1% (60)	4.1% (80)	2.6% (89)	3.3% (71)	4.9% (63)	4.9% (66)
ML 1-10 Govt / Corp	1.6% (29)	2.7% (54)	6.2% (60)	4.1% (78)	2.6% (87)	3.3% (71)	4.9% (63)	4.9% (67)
T-Bills	1.3% (90)	2.5% (76)	5.1% (90)	4.3% (57)	3.4% (30)	2.8% (89)	2.6% (99)	2.6% (99)

*Target Index = Currently 30% S&P 500 + 40% Wilshire 4500 + 10% EAFE + 10% Lehman Intermediate + 10% NCREIF.

**Custom Index = the benchmark indexes blended in the same allocations as your fund, calculated quarterly.

***Blended Equity Index = 37.5% S&P 500 + 50% Wilshire 4500 + 12.5% EAFE

Long-Term Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended March 31, 2007

	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	10-Year	Inception [Qtr]
Total Fund	2.7%	9.9%	3.4%	6.4%	6.4%	8.8%	10.5% [2/85]
Target Index*	2.7%	10.3%	3.1%	6.1%	6.7%	9.1%	11.3%
Global Equity Portfolio	2.8%	11.3%	3.2%	6.5%	6.4%	9.8%	13.6% [2/85]
Wilshire 5000	1.4%	8.7%	1.6%	4.2%	5.1%	8.8%	12.3%
Wilshire 4500	3.9%	13.8%	3.8%	8.6%	7.3%	10.7%	12.0%
S&P 500	0.6%	7.4%	0.9%	2.9%	4.5%	8.2%	12.5%
Russell 1000 Growth	1.2%	7.2%	-5.6%	-1.4%	1.5%	5.5%	11.1%
Russell 1000 Value	1.3%	9.3%	7.9%	7.7%	7.4%	10.9%	13.5%
Russell 3000	1.3%	8.5%	1.7%	4.0%	5.1%	8.7%	12.4%
Russell 2000	2.0%	11.0%	7.2%	10.5%	7.2%	10.2%	11.0%
EAFE	4.2%	15.0%	5.4%	7.7%	7.6%	8.7%	12.3%
Real Estate	3.3%	7.1%					15.5% [2/06]
NCREIF	3.6%	8.3%					16.6%
Fixed Income Portfolio	1.6%	2.5%	6.4%	5.8%	5.9%	6.3%	7.7% [2/85]
Lehman Intermediate	1.6%	2.6%	6.0%	5.5%	5.6%	6.0%	7.6%
T-Bills	1.3%	2.5%	3.1%	3.4%	3.6%	3.8%	4.9%

*Target Index = Currently 30% S&P 500 + 40% Wilshire 4500 + 10% EAFE + 10% Lehman Intermediate + 10% NCREIF.

Ranks are not available for long-term periods.

The Merrill Lynch 1-10 year Govt/Corp index does not have sufficient history to be shown on this page.

Equity Fund Performance Summary

Miramar Firefighters' Pension Fund

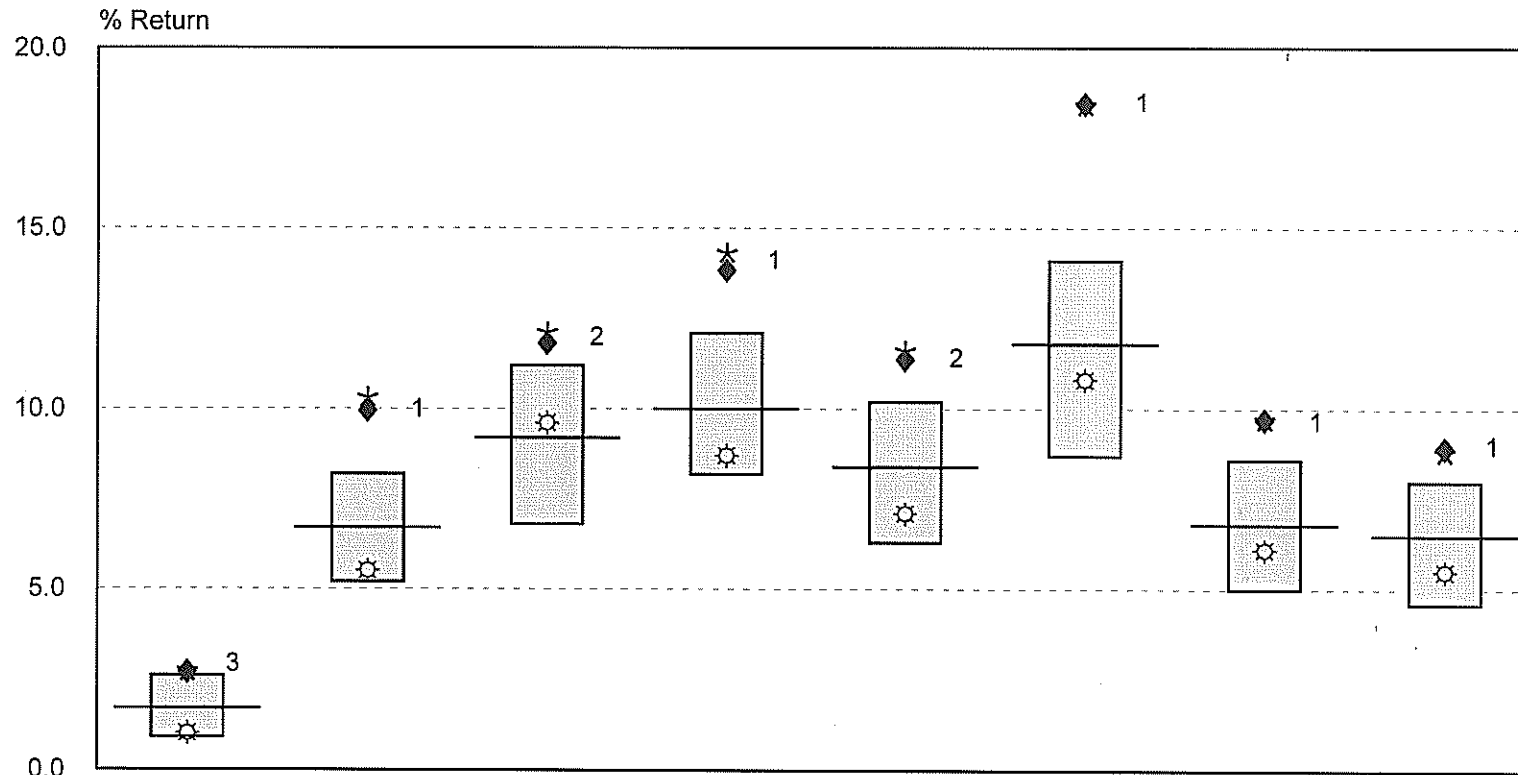
Periods Ended March 31, 2007

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
<i>ranked against a broad sample of equity portfolios:</i>								
Total Equity	2.8% (34)	11.3% (31)	12.2% (37)	15.8% (30)	13.2% (37)	21.0% (33)	10.6% (30)	9.6% (29)
Wilshire 5000	1.4% (62)	8.7% (54)	11.3% (44)	13.0% (50)	11.0% (55)	17.5% (55)	7.7% (51)	6.8% (48)
Blended Equity Index*	2.7% (35)							
<i>ranked against a broad sample of equity portfolios:</i>								
NT S&P 500 Index	0.7% (70)	7.4% (65)	11.9% (39)	11.8% (60)	10.1% (64)	15.9% (68)	6.3% (64)	5.3% (59)
S&P 500	0.6% (71)	7.4% (66)	11.8% (40)	11.8% (60)	10.1% (64)	15.8% (68)	6.3% (64)	5.2% (59)
<i>ranked against a broad sample of equity portfolios:</i>								
NT Small Cap Index	4.1% (19)	13.4% (17)	9.5% (57)	16.9% (26)	13.8% (33)	23.4% (23)	12.5% (21)	12.3% (16)
Wilshire 4500	3.9% (20)	13.8% (16)	10.4% (53)	17.3% (24)	14.3% (29)	23.8% (21)	12.9% (18)	12.4% (15)
Russell 2000	2.0% (51)	11.0% (33)	5.9% (76)	15.4% (33)	12.0% (47)	23.2% (23)	10.9% (28)	11.5% (21)
<i>ranked against a sample of international equity mutual funds:</i>								
NT International Equity	4.1% (30)	14.9% (32)	21.1% (14)	23.0% (30)	20.5% (22)	28.9% (23)	16.3% (26)	11.8% (35)
EAFE	4.2% (26)	15.0% (29)	20.7% (16)	22.8% (32)	20.3% (23)	28.8% (23)	16.2% (26)	11.8% (36)

*Blended Equity Index = 37.5% S&P 500 + 50% Wilshire 4500 + 12.5% EAFE

Distribution of Public Balanced Portfolio Returns

Miramar Firefighters' Pension Fund



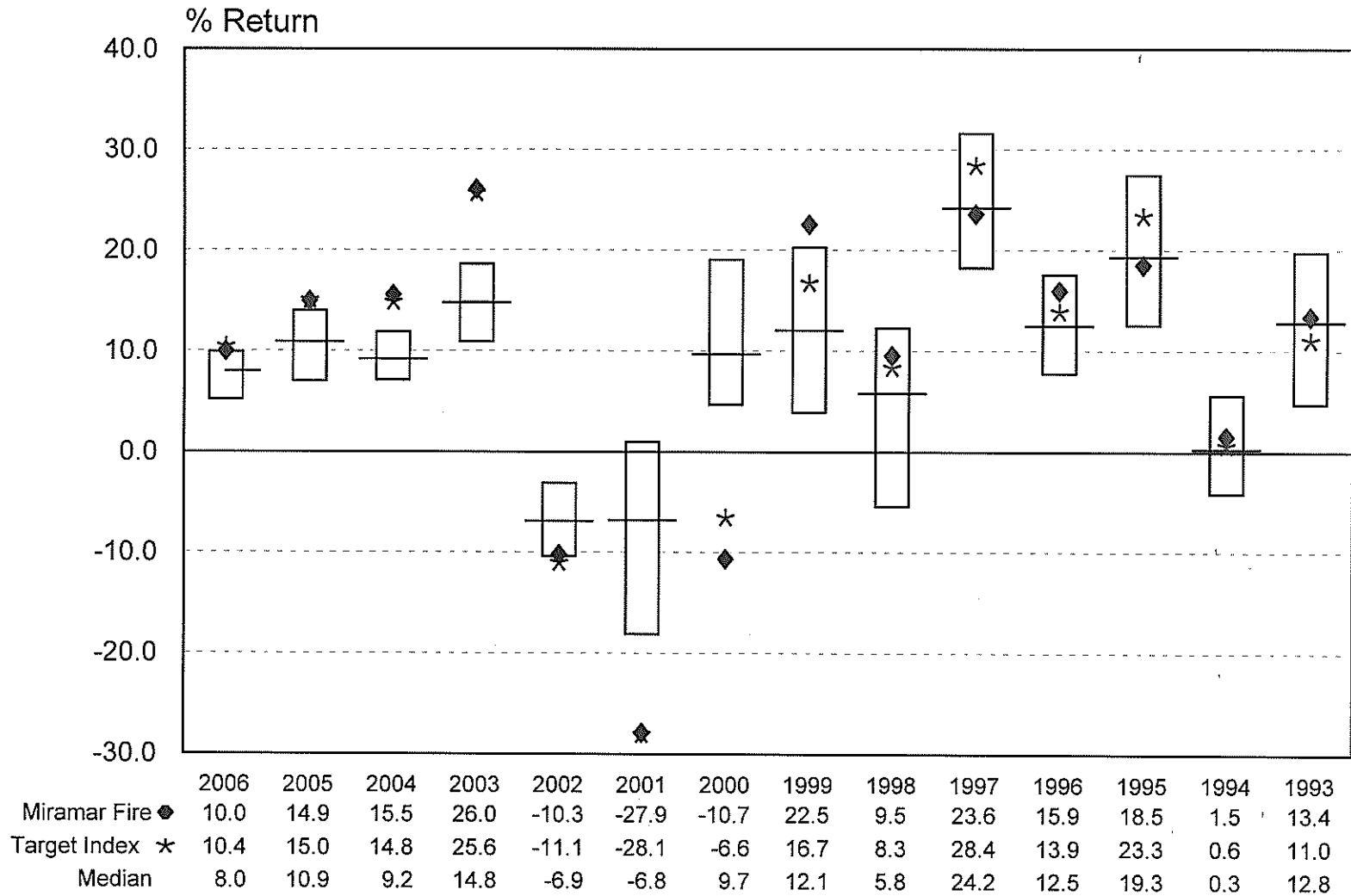
	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ◆	2.7	9.9	11.8	13.8	11.4	18.4	9.7	8.9
Target Index ★	2.7	10.3	12.1	14.3	11.6	18.4	9.7	8.8
* 60/40 Blend ◉	1.0	5.5	9.6	8.7	7.1	10.8	6.1	5.5
Median	1.7	6.7	9.2	10.0	8.4	11.8	6.8	6.5

periods ended March 31, 2007

*60/40 Blend = 60.0% S&P 500 + 40% Lehman Intermediate Bond Index

Fiscal Years Performance

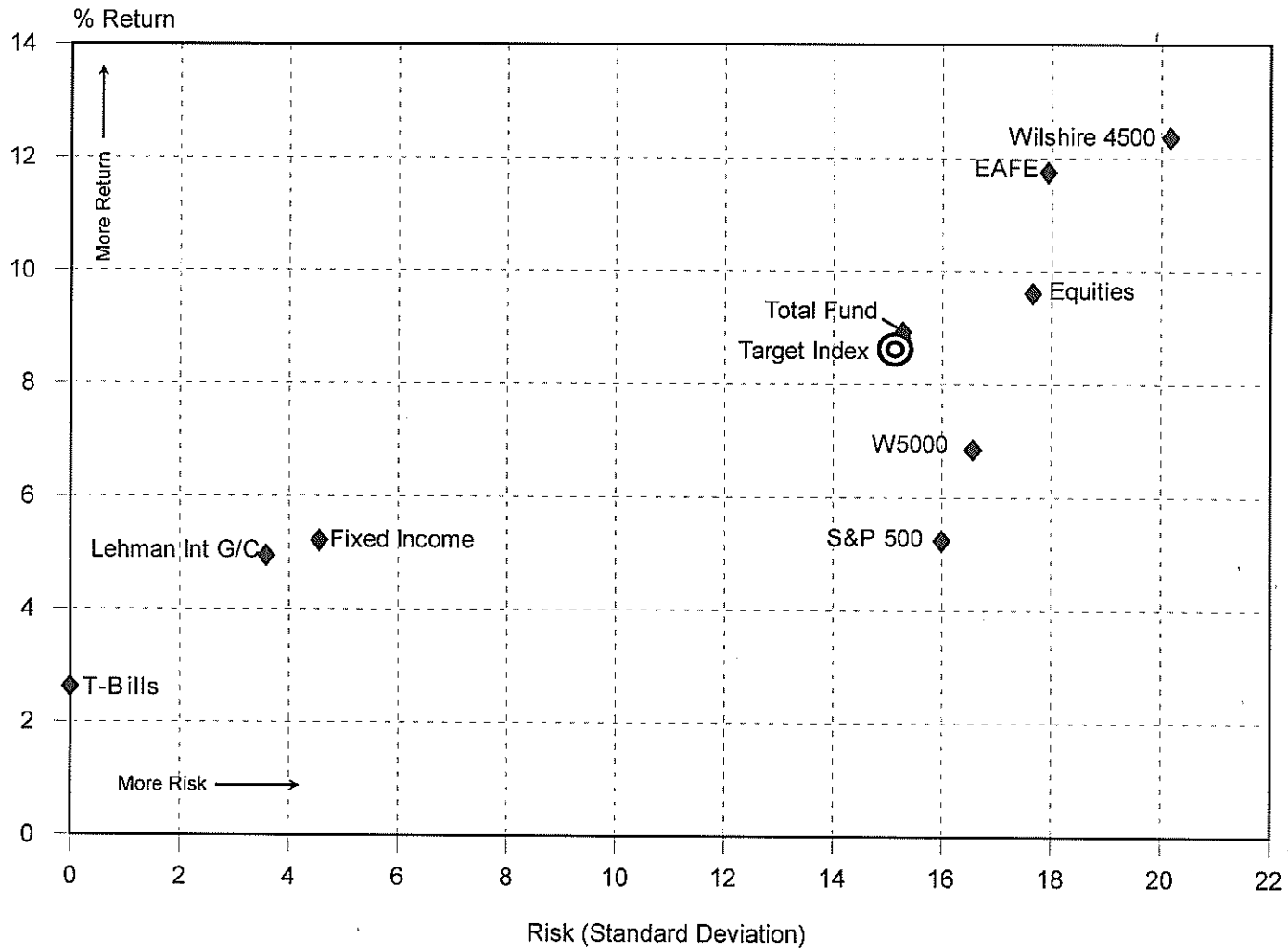
Miramar Firefighters' Pension Fund



periods ended September 30th

Total Portfolio Risk / Return Analysis

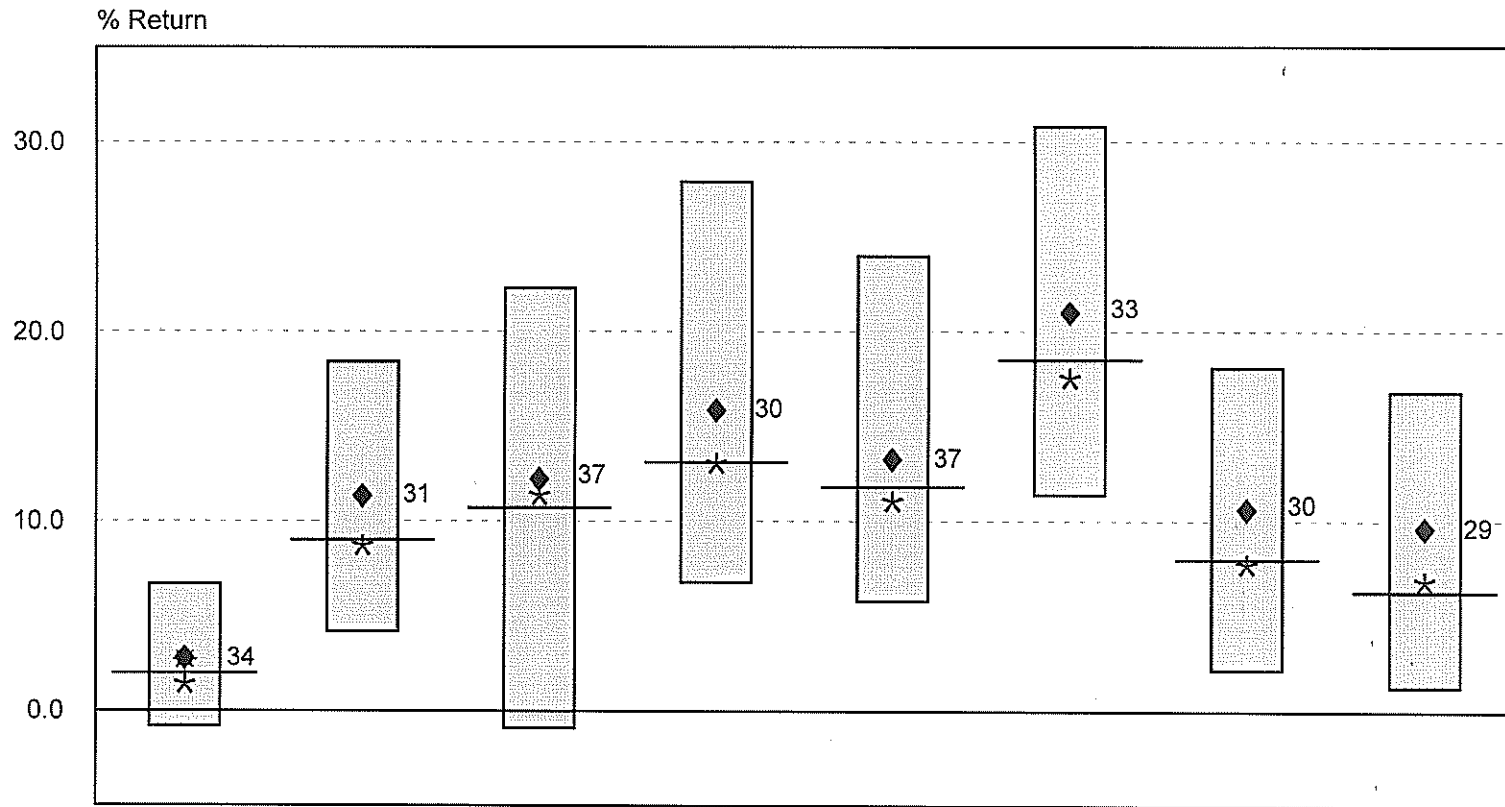
Miramar Firefighters' Pension Fund



6.00 years ended March 31, 2007

Equity Portfolio Performance

Miramar Firefighters' Pension Fund

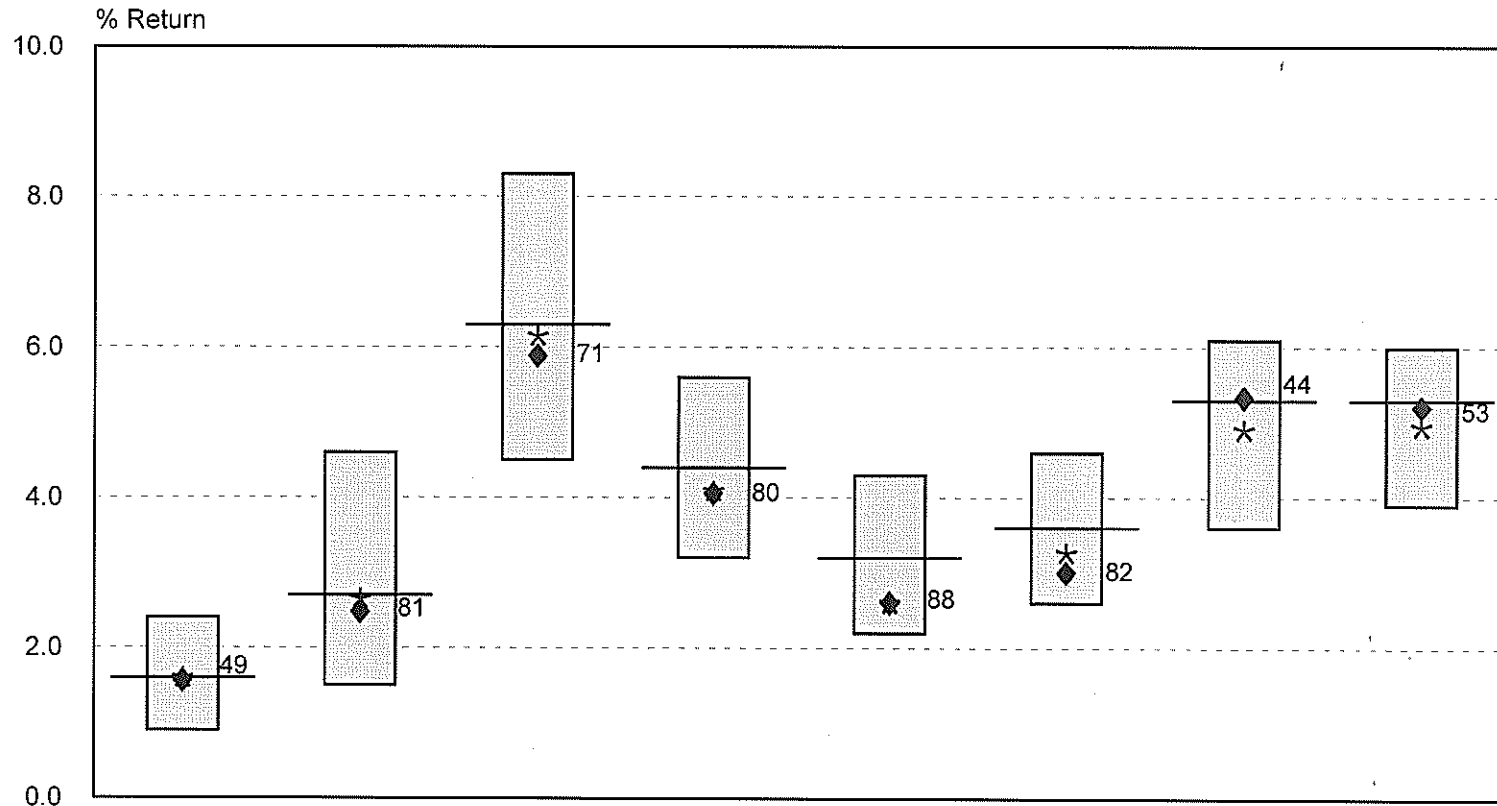


	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ♦	2.8	11.3	12.2	15.8	13.2	21.0	10.6	9.6
Wilshire 5000 *	1.4	8.7	11.3	13.0	11.0	17.5	7.7	6.8
Blended Equity □	2.7							
Median	2.0	9.0	10.7	13.1	11.8	18.5	8.0	6.3

periods ended March 31, 2007

Fixed Income Portfolio Performance

Miramar Firefighters' Pension Fund

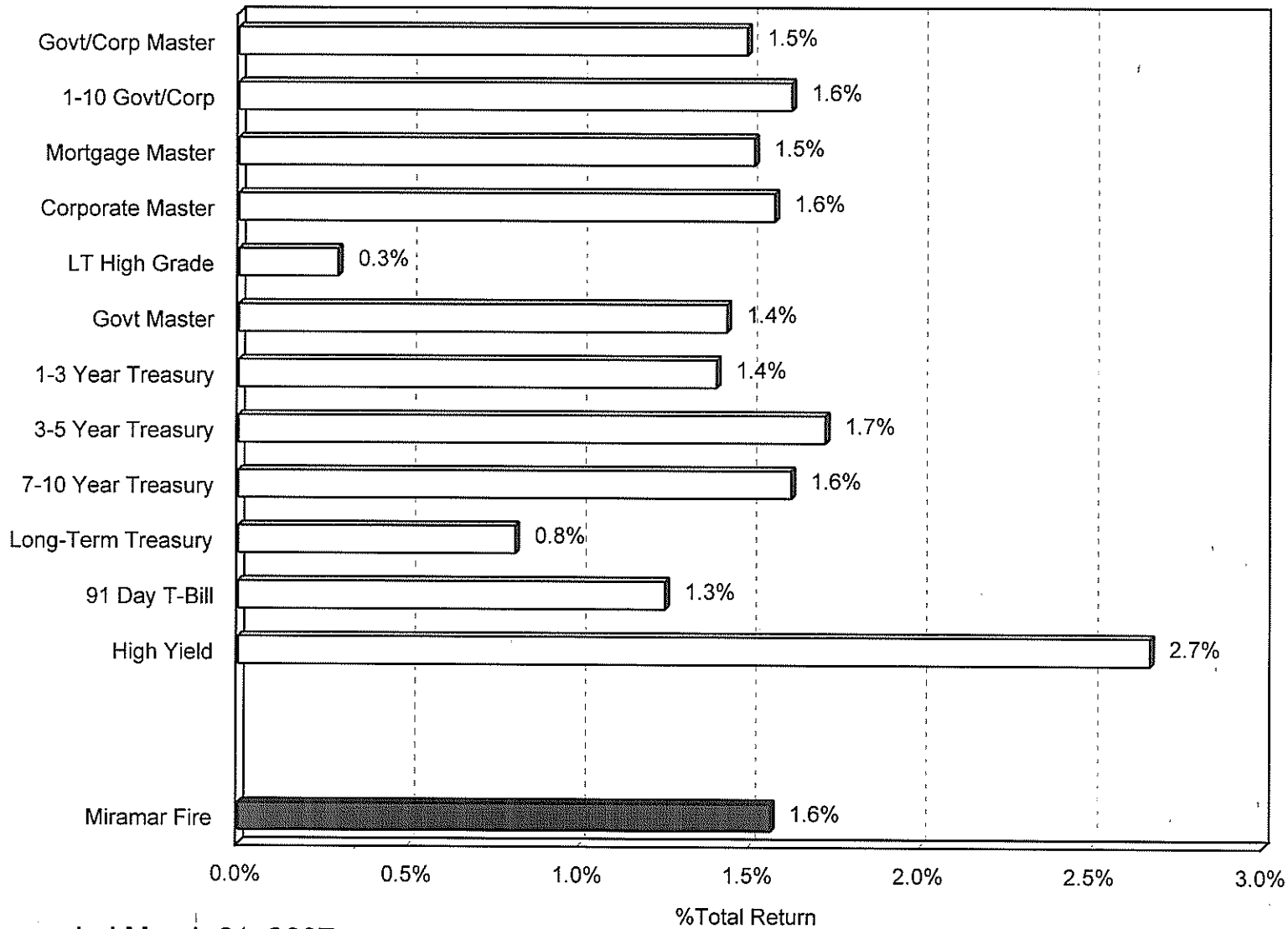


	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ♦	1.6	2.5	5.9	4.1	2.6	3.0	5.3	5.2
Lehman Intermediate *	1.6	2.6	6.1	4.1	2.6	3.3	4.9	4.9
Median	1.6	2.7	6.3	4.4	3.2	3.6	5.3	5.3

periods ended March 31, 2007

Fixed Income Sector Performance

Miramar Firefighters' Pension Fund

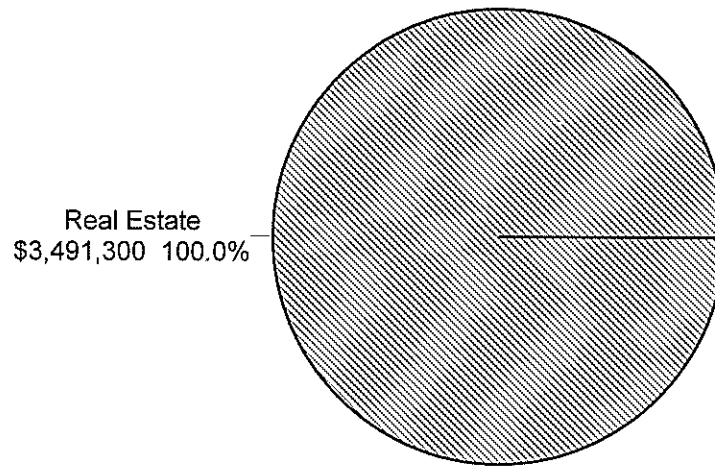


quarter ended March 31, 2007

Real Estate Performance

Miramar Firefighters' Pension Fund

Principal Real Estate
\$3,491,300



Quarterly Earnings	\$112,010
Fiscal YTD Earnings	\$232,000

quarter ended March 31, 2007

Investment Policy Checklist and Fee Summary

Miramar Firefighters' Pension Fund

Quarter ended March 31, 2007

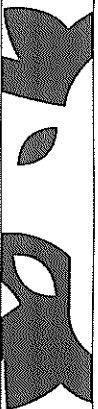
<i>Portfolio Objectives:</i>	<i>3-Year</i>	<i>4-Year</i>	<i>5-Year</i>
Total Portfolio:			
Exceed target index	No	Met	Met
Rank above average	1st	1st	2nd

<i>Fee Summary:</i>	
Northern Trust	\$10,237.27
Principal	\$9,273.84
Total Management Fees Paid:	\$19,511.11
MLCS 1st Quarter fee	\$3,875.00

Management fee data is obtained from the manager, the client custodian statement, or directly from the client.
MLCS may also receive other compensation when ML products and services are utilized.

Many mutual funds offer a variety of share classes. Some may have expense ratios lower than those held in this portfolio.

Public Fund Clients



FIRST QUARTER 2007

Rank	MILITARY FEE	QUARTER	Periods ended 3/31/07			Asset Allocation		International	Diversification*	Real Estate	Rank
			1 YEAR	3 YEARS	CURRENT	TARGET					
2	Net	2.7%	11.8%	11.4%	8/11/10/8	80/10/0/10	✓	✓	✓	2	
3		2.0%	11.2%	9.5%	59/37/4	60/40	✓	✓	✓	2	
4		1.9%	10.8%	8.9%	68/20/3/9	60/30/0/10	✓	✓	✓	4	
5	Net	1.8%	10.7%	8.5%	61/30/0/18	60/35/0/5	✓	✓	✓	5	
6		1.9%	10.5%	8.6%	60/40/0	60/40	✓	✓	✓	19	
7		1.7%	10.5%	9.7%	63/24/2/11	65/25/0/10	✓	✓	✓	7	
8		1.4%	10.5%	9.3%	61/33/0/6	60/30/0/10	✓	✓	✓	9	
9		2.7%	10.4%	9.8%	68/31/1	65/35	✓	✓	✓	14	
10		2.0%	10.3%	9.2%	65/25/1/9	65/25/0/10	✓	✓	✓	25	
11		0.8%	10.3%	9.2%	68/20/2/10	70/30	✓	✓	✓	16	
12	Net	0.8%	10.3%	6.4%	67/32/1	60/40	✓	✓	✓	40	
13		1.8%	10.3%	7.9%	61/39/0	60/40	✓	✓	✓	33	
14		2.4%	10.2%	9.0%	64/35/1	65/35	✓	✓	✓	37	
15		1.8%	10.1%	7.4%	60/30/10	60/50	✓	✓	✓	50	
16		2.0%	10.1%	8.5%	65/29/9	60/40	✓	✓	✓	17	
17	Net	2.1%	10.0%	7.9%	67/30/3	60/40	✓	✓	✓	38	
18		1.6%	9.9%	NA	55/45/0	50/50	✓	✓	✓	31	
19		1.9%	9.9%	9.3%	68/25/2/5	60/30/0/10	✓	✓	✓	27	
20		2.3%	9.8%	9.3%	69/27/2/2	65/35	✓	✓	✓	28	
21		1.6%	9.8%	10.7%	68/25/7	70/30	✓	✓	✓	28	
22		2.0%	9.8%	8.7%	63/26/2/9	65/25/0/10	✓	✓	✓	21	
23		1.6%	9.7%	8.6%	66/28/6	60/40	✓	✓	✓	8	
24		1.7%	9.6%	8.3%	62/27/1/11	60/30/0/10	✓	✓	✓	8	
25		2.4%	9.6%	8.5%	71/28/1	65/35	✓	✓	✓	48	
26		1.3%	9.6%	8.4%	64/33/3	60/40	✓	✓	✓	6	
27		2.0%	9.6%	8.5%	59/34/3/4	60/35/5	✓	✓	✓	44	
28		2.0%	9.6%	8.7%	66/32/1	65/35	✓	✓	✓	12	
29		2.0%	9.5%	9.4%	59/38/3	60/40	✓	✓	✓	56	
30		2.1%	9.5%	8.4%	63/35/2	60/40	✓	✓	✓	71	
31		2.1%	9.5%	8.4%	63/35/2	60/40	✓	✓	✓	70	
32		1.4%	9.5%	8.3%	72/27/1	60/40	✓	✓	✓	23	
33		1.7%	9.5%	8.0%	60/39/1	55/45	✓	✓	✓	30	
34		1.8%	9.5%	9.2%	70/21/2/7	60/30/0/10	✓	✓	✓	26	
35		1.3%	9.4%	8.9%	60/35/5	60/40	✓	✓	✓	28	
36		1.8%	9.4%	8.9%	64/34/1	60/40	✓	✓	✓	15	
37		1.2%	9.4%	8.4%	63/32/5	60/40	✓	✓	✓	11	
38		1.2%	9.4%	8.4%	63/32/5	60/40	✓	✓	✓	24	
39		1.5%	9.4%	8.6%	63/33/4	60/40	✓	✓	✓	10	
40		2.0%	9.3%	8.7%	66/32/1	60/40	✓	✓	✓	45	
41		2.2%	9.3%	8.0%	65/33/2	65/35	✓	✓	✓	62	
42		2.9%	9.3%	9.8%	63/28/1/10	60/30/0/10	✓	✓	✓	34	
43		1.8%	9.2%	8.7%	61/38/1	60/40	✓	✓	✓	69	
44		0.9%	9.2%	7.3%	70/28/2	69/35	✓	✓	✓	39	
45		2.1%	9.1%	7.7%	60/36/4	60/40	✓	✓	✓	39	
46		1.2%	9.1%	7.1%	72/25/3	70/30	✓	✓	✓	75	
47		1.2%	9.1%	7.1%	49/51/0	40/60	✓	✓	✓	55	
48		1.8%	9.1%	7.8%	49/51/0	50/50	✓	✓	✓	42	
49		2.9%	9.1%	7.6%	63/36/1	60/40	✓	✓	✓	68	
50	Net	2.0%	9.0%	8.7%	72/26/1	65/35	✓	✓	✓	51	
51		1.7%	9.0%	8.3%	59/29/4/9	60/40	✓	✓	✓	48	
52		1.0%	9.0%	8.3%	67/31/2	60/40	✓	✓	✓	52	
53		1.5%	8.9%	8.1%	60/27/1/3	60/40	✓	✓	✓	20	
54		1.3%	8.9%	8.1%	64/33/3	65/35	✓	✓	✓	36	
55		1.9%	8.8%	7.6%	57/35/8	60/40	✓	✓	✓	43	
56		1.6%	8.8%	7.6%	67/32/1	65/35	✓	✓	✓	72	
57		1.8%	8.8%	7.9%	45/33/2	60/40	✓	✓	✓	79	
58		1.5%	8.8%	6.7%	65/33/2	60/30/0/10	✓	✓	✓	66	
59		1.5%	8.8%	6.1%	62/38/0	65/35	✓	✓	✓	59	
60		1.6%	8.6%	6.8%	63/35/2	65/35	✓	✓	✓	54	
61		1.4%	8.7%	8.4%	61/35/4	65/35	✓	✓	✓	58	
62		1.9%	8.7%	8.4%	61/37/2	60/40	✓	✓	✓	32	
63	Net	1.8%	8.7%	8.2%	56/39/8	60/40	✓	✓	✓	64	
64		1.8%	8.7%	7.5%	67/32/1	60/40	✓	✓	✓	61	
65		1.8%	8.7%	8.3%	61/37/2	60/40	✓	✓	✓	73	
66		2.2%	8.7%	8.3%	65/34/1	60/40	✓	✓	✓	65	
67	Net	1.8%	8.6%	7.5%	67/32/1	60/40	✓	✓	✓	77	
68		2.1%	8.5%	NA	69/31/0	70/30	✓	✓	✓	74	
69		1.9%	8.5%	9.2%	66/21/4/9	65/25/0/10	✓	✓	✓	57	
70		1.9%	8.5%	8.7%	69/24/1/8	60/30/0/10	✓	✓	✓	76	
71		2.1%	8.3%	7.4%	66/33/1/3	60/40	✓	✓	✓	76	
72		2.2%	8.3%	7.4%	64/35/1	65/35	✓	✓	✓	83	
73		1.6%	8.2%	8.2%	63/35/2	65/35	✓	✓	✓	67	
74		1.6%	8.0%	7.8%	68/29/2	60/40	✓	✓	✓	49	
75		1.4%	7.9%	5.9%	65/32/3	65/30/5	✓	✓	✓	87	
76		1.0%	7.6%	6.5%	61/36/3	50/50	✓	✓	✓	84	
77		1.6%	7.2%	7.6%	63/34/3	60/40	✓	✓	✓	85	
78					NA	60/40	✓	✓	✓	88	
79					60/30/0/10	60/40	✓	✓	✓	13	
80					NA	60/40	✓	✓	✓	78	
81					NA	65/35	✓	✓	✓	18	
82					NA	60/40	✓	✓	✓	89	
83					NA	65/35	✓	✓	✓	47	
84					NA	60/40	✓	✓	✓	41	
85					NA	65/35	✓	✓	✓	82	
86					NA	65/35	✓	✓	✓	81	
87					NA	60/40	✓	✓	✓	53	
88					NA	60/40	✓	✓	✓	35	
89	Net				NA	60/40	✓	✓	✓	85	

Asset allocations are listed as follows: Equity Securities/ Fixed Income Securities / Cash & Equivalents / Real Estate
 Net = net of management fees C = committed For use by MLCS clients only

11-May-2007

Asset Information Management (AIM) and Performance Evaluation Summary Report

In connection with the performance data and other information contained in this investment performance evaluation Summary Report, it should be noted that:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds of a sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client investment returns may vary due to a variety of factors, including differences in investment objectives.
4. Merrill Lynch does not have discretion or decision making authority over any investments included in this report. All decisions regarding investment manager selection and retention, asset allocation and other investment policies were made by the client. While Merrill Lynch provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
5. Portfolio returns are generally shown before the deduction of investment advisory fees. Investment advisory fees (when reported to Merrill Lynch) are treated as a portfolio withdrawal rather than as a reduction in income and therefore do not reduce returns (unless the client requests that these fees be treated as a reduction in income).
6. When preparing performance evaluation reports, Merrill Lynch relies upon the data supplied by the clients' custodian. Merrill Lynch is not responsible for the accuracy of this data. However, when special circumstances come to its attention, Merrill Lynch may make adjustments to the data received from a client's custodian if, in Merrill Lynch's judgment, it would more accurately reflect the value of securities held and the investment results earned by that client.
7. This Summary Report provides a summary of performance evaluation data contained in the Merrill Lynch Asset Information Measurement (AIM) report, which is available in its entirety upon request. This Summary Report may include additional data, such as market indices, which were obtained from other sources or other firms.
8. The market indexes shown in this performance evaluation report do not include transaction costs. If available, an actual investment in these indexes, or in the securities comprising the indexes, would require an investor to incur transaction costs and performance would be reduced by such costs, and their compounded effect. Market indexes or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
9. Performance information prepared by third party sources may differ from that shown in this performance evaluation report. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for individual securities, treatment of accrued income, and different accounting procedures.
10. Certain report valuations, such as mutual funds and hedge funds, are prepared based on information from third party sources. The accuracy of such information cannot be guaranteed by Merrill Lynch. Such data may include estimates and may be subject to revision.
11. A copy of our Consulting Services Disclosure Statement describing various investment advisory services offered by Merrill Lynch, Pierce, Fenner and Smith, Inc., is available upon request.