

TOTAL MERRILL®

Miramar Firefighters' Pension Fund

June 30, 2007 Summary Report

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This document summarizes the Asset Information and Measurement (AIM) Report that Merrill Lynch provides to you under separate cover. This document highlights certain information contained in the AIM Report, but may not reflect all significant information contained in that report. In evaluating the performance of your portfolio or investment advisor, you should review the AIM Report, review your monthly account statement(s), and discuss your portfolio with your Financial Advisor. This summary should not be relied upon exclusively.

August 29, 2007

All the data in this summary has been drawn from the AIM Report or other sources that we believe to be current and reliable. Merrill Lynch has not verified such data independently.

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Miramar Firefighters' Pension Fund

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Total Portfolio Summary

Miramar Firefighters' Pension Fund

QUARTER

- ◆ As of June 30, 2007, your fund had a total market value of \$48,728,110. For the quarter ended June 30th, the total fund earned \$2,293,426 and received \$603,794 in net contributions for a total *increase* in value of \$2,897,220 from the previous quarter end.
- ◆ On June 30th, your fund was 81.3% invested in equity index funds (including international), 11.0% in a bond index fund, 7.4% in real estate and 0.2% in cash and equivalents.
- ◆ For the quarter ended June 30th, your total fund returned 5.0% ranking in the **Top 5%** of the public balanced portfolio sample. The target index comprised of 30% S&P 500 + 40% Wilshire 4500 + 10% MSCI-EAFE + 10% Lehman Intermediate bond index + 10% NCREIF returned 5.1%. The custom index, which consists of allocations of the same asset class weights as the portfolio, also returned 5.1%.
- ◆ The second quarter represented a "tale of two markets" with equity indices posting solid results and fixed income indices lagging with negative performance. Steady global economic growth as well as higher-than-expected corporate earnings boosted both domestic and international equity performance in the second quarter. Even though the ongoing subprime lending concerns moved to the forefront of investor's minds late in the quarter, it was not enough to erase the performance generated in April and May. The same economic growth that drove equity markets higher coupled with hawkish inflation rhetoric by the Fed, caused the fixed income markets to sell-off as expectations for a near-term rate cut were removed from the yield curve. The market's large cap indices posted the quarter's strongest performance with the Russell 1000 and the S&P 500 posting returns of 5.9% and 6.3% respectively. Using the S&P 500 as a proxy, while eight of ten economic sectors of the index posted positive performance for the quarter, there was a broad range of results (16%) between sectors. The quarter was led by the energy and information technology sectors, which posted returns of 14.8% and 10.1% respectively. Although five sectors of the S&P 500 finished behind the index return of 6.3% for the quarter, utilities (-0.4%) was the only sector that produced a negative return. Outside of the large cap segment, the Russell MidCap index returned 5.3% and the Russell 2000 index (small cap) posted a return of 4.4%.
- ◆ In terms of style, growth index performance exceeded their value-based counterparts across the capitalization range during the second quarter. While the growth indices posted a tight distribution of returns (6.7%-6.9%), the value-

based indices were spread out over a wider range (2.3%-5.4%) and were much weaker at the smaller end of the capitalization spectrum. The mega cap indices posted the quarter's strongest overall domestic market performance with returns of 6.9% for the Russell Top 200 Growth index and 5.4% for the Value index. The Russell 1000 large cap index, which includes the Top 200 as well as the MidCap (800) indices, posted a Growth index return of 6.9% vs. 4.9% for the Russell 1000 Value index. The Russell MidCap index posted a return of 6.7% for the Midcap Growth segment vs. 3.7% for the Midcap Value index. The small cap segment of the market represented the quarter's widest spread with the Russell 2000 Growth index posting a return of 6.7% and the Russell 2000 Value index returning 2.3%.

- ◆ The developed international markets posted performance similar to their domestic large cap counterparts with the MSCI-EAFE index returning 6.7% (gross) in U.S. dollars and 6.2% in local currency terms. The majority of the index's currencies appreciated against the Dollar during the quarter with only Japan and Singapore posting declines vs. the Dollar. Much like the disparity of sector results in the U.S., there was a wide span of performance (Japan:-0.6% to Portugal:18.3%) in the various countries that make up the developed market index. Japan's performance, which was the only negative country in the index, was a large drag on the MSCI-EAFE index during the quarter as the MSCI index excluding Japan posted a return of 8.8%. In terms of style, the MSCI-EAFE Value index returned 6.5% vs. 6.9% for the MSCI-EAFE Growth index. Outside of the developed markets, the MSCI-EM (emerging markets) index returned a strong 15.1% for the quarter in U.S. dollars (12.6% local).
- ◆ Despite a lack of direct rate action by the Fed during the period, the second quarter proved to be difficult for investment grade fixed income as all but the shortest maturity indices posted negative performance. The Treasury yield curve, as measured by the spread between 2 and 10 year maturities, continued to steepen during the quarter as a shift in sentiment worked to remove the market's expectation of a 2007 rate cut. This shift was driven by higher economic growth expectations as well as a clear reiteration by the Fed that it remained focused on rising inflation rather than concern over slowing economic growth. As a result of these events, several firms, including Merrill Lynch, removed a Fed rate reduction from their 2007 forecasts. The Merrill Lynch Domestic Master Bond index returned -0.5% for the quarter. Within the index, the return distribution was tight with the Corporate, Mortgage and Government Master indices posting returns of -0.7%, -0.6% and -0.3% respectively. Outside of the investment grade market, the Merrill Lynch High Yield Master index posted a return 0.3%.

Total Portfolio Summary

Miramar Firefighters' Pension Fund

- ◆ Your total fund return of 5.0% just missed the 80/10/10 target index return of 5.1% but ranked in the **Top 5%** of the public fund sample, primarily as a result of its aggressive allocation to stocks vs. bonds. The global equity portfolio returned 5.9%, which trailed the Wilshire 5000 return of 6.1% and just outpaced the blended equity index return of 5.8%. This performance ranked in the **66th percentile** of the equity sample. This performance did benefit from its international exposure as foreign stocks again outpaced domestic stocks with the MSCI-EAFE index returning 6.7%.
- ◆ While last quarter's steepening of the yield curve was largely at the long-end, the second quarter experienced an increase in yields across the maturity spectrum. As a result, there were few places to hide along the yield curve and investment grade portfolio performance was predominately negative. The Northern Trust Bond Index fund posted a return of 0.1% for the quarter. This performance ranked in the **Top 26%** of the fixed income sample and outpaced the -0.1% return of the benchmark Lehman Intermediate index.
- ◆ The real estate portfolio managed by Principal returned 3.5% for the quarter, which lagged the 4.6% return of the NCREIF real estate index.

ONE YEAR

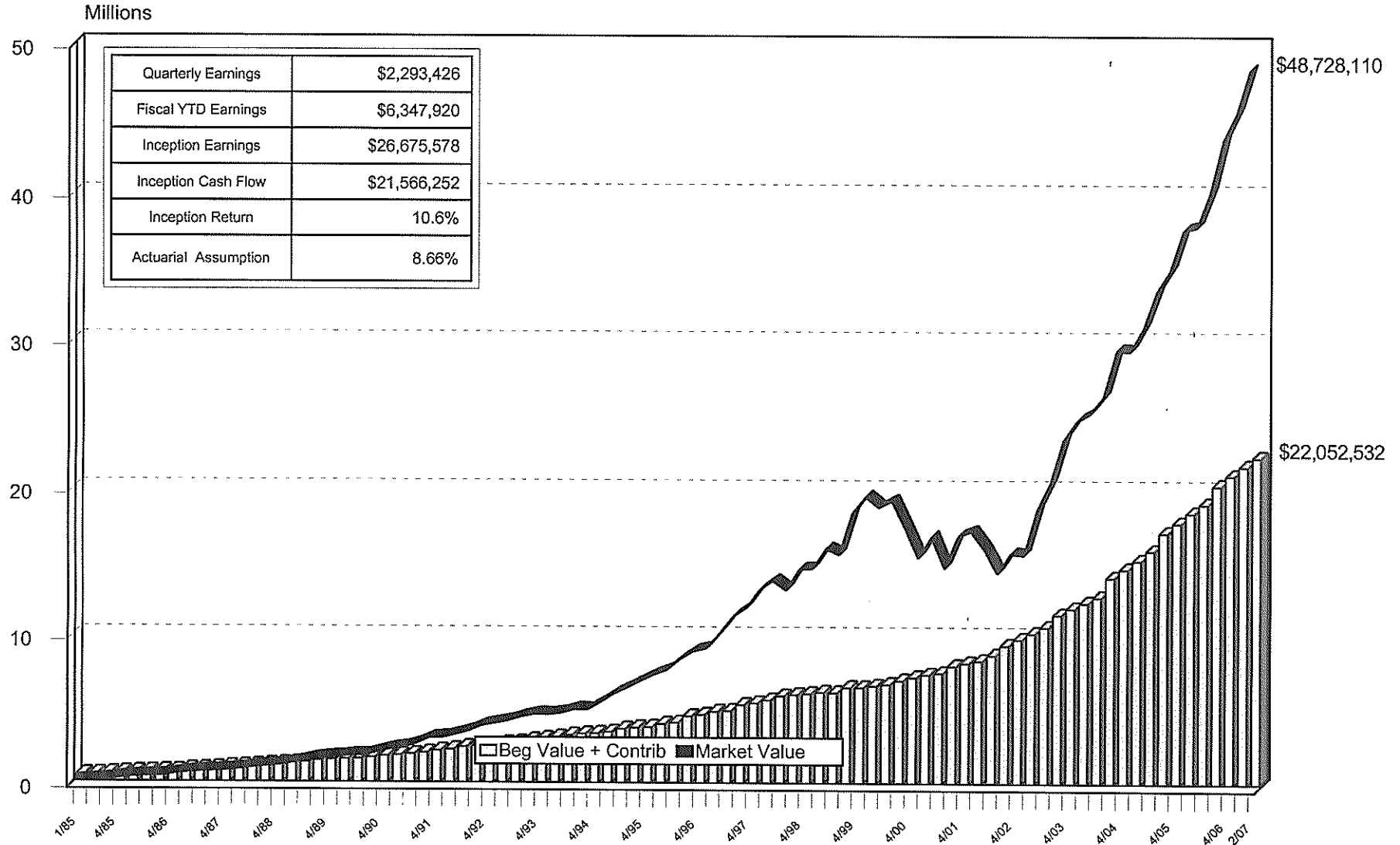
- ◆ For the year ended June 30th, your total fund returned a strong 18.7% and ranked in the **Top 1%** of the public fund sample. The total global equity portfolio return of 21.1% outperformed the Wilshire 5000 index return of 20.5%. The bond portfolio's return of 5.5% for the year trailed the 5.8% return of the Lehman Intermediate Bond index. Over this period the real estate portfolio returned 14.2% but missed the 17.2% return posted by the NCREIF index.

LONG TERM

- ◆ Your three-year annualized performance of 13.0% ranked in the **Top 1%** of the sample. This performance just missed the 13.3% return posted by the aggressive target index. In the six-year period, your annualized return of 8.4% ranked in the **Top 3%** of the sample and finished just ahead of the 8.3% return from the target index.
- ◆ Since the inception of our monitoring results in June of 1985, your portfolio has posted an annualized return of 10.6%.

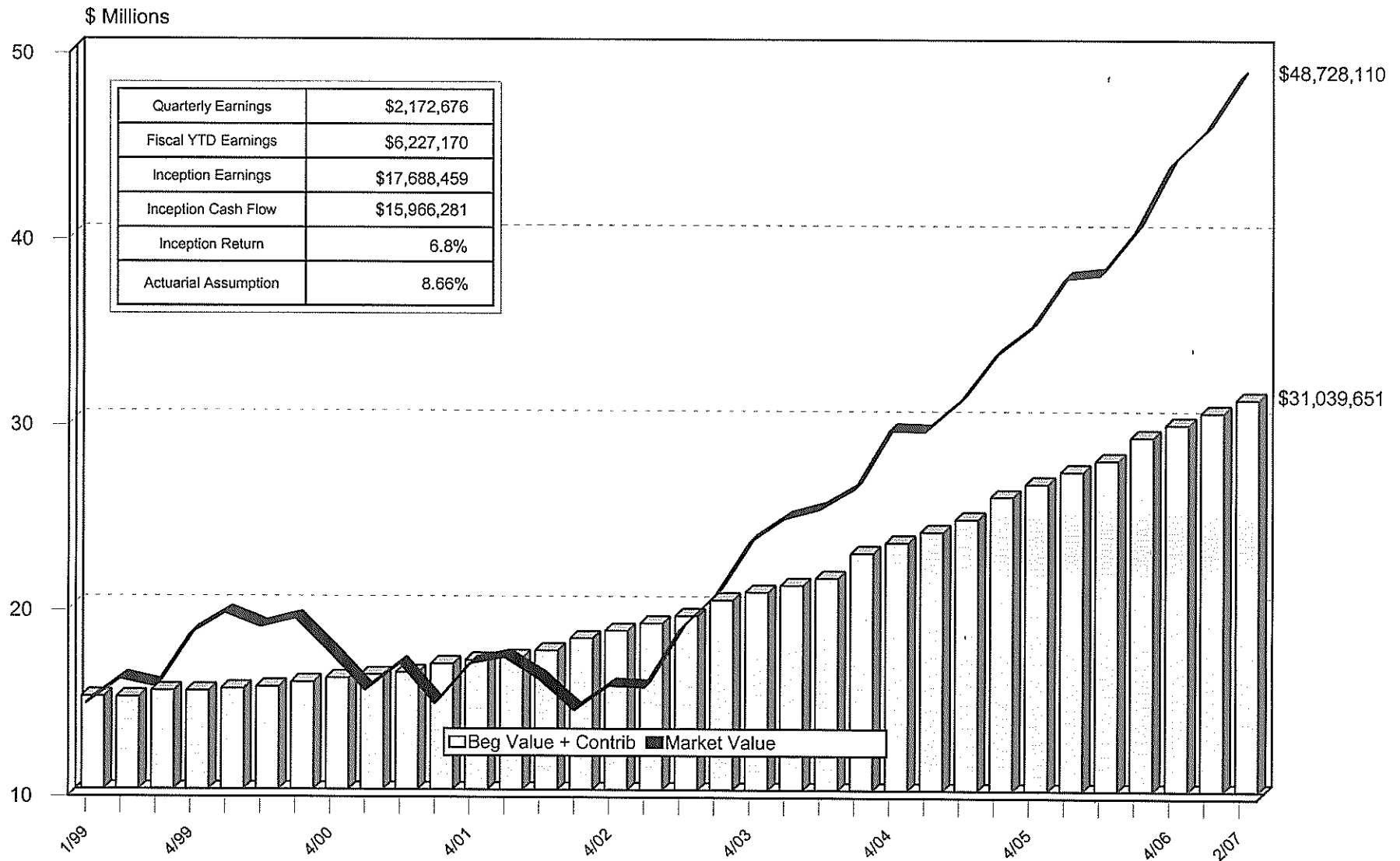
Total Portfolio Growth vs. Net Contributions

Miramar Firefighters' Pension Fund



Total Portfolio Growth beginning 12/31/98

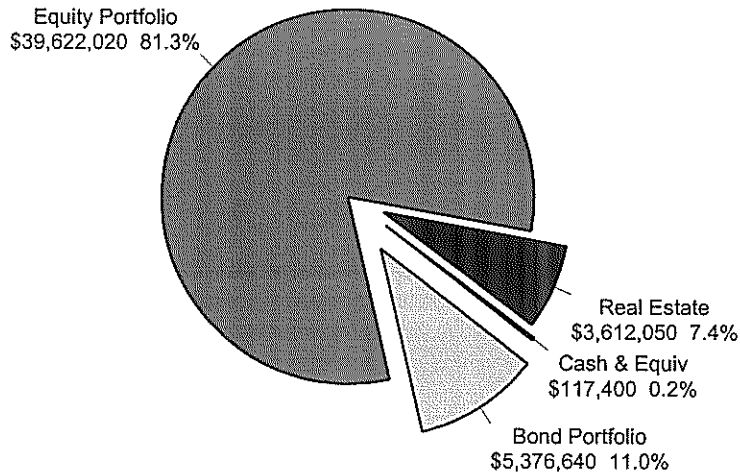
Miramar Firefighters' Pension Fund



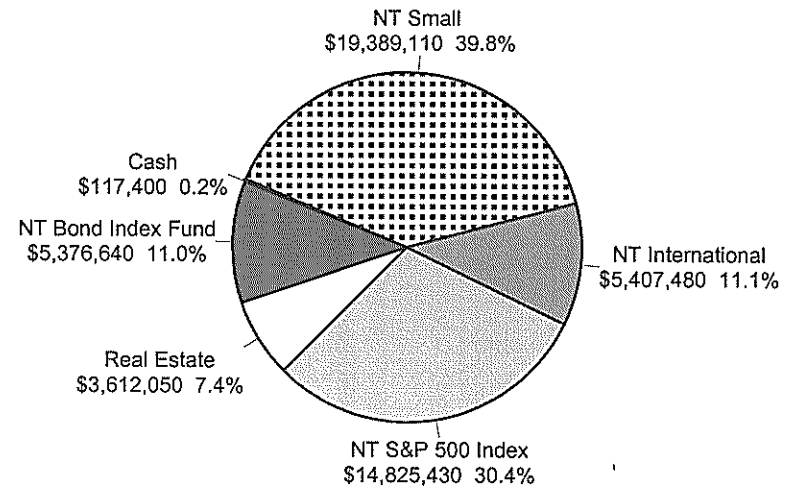
Asset Allocation / Fund Allocation

Miramar Firefighters' Pension Fund

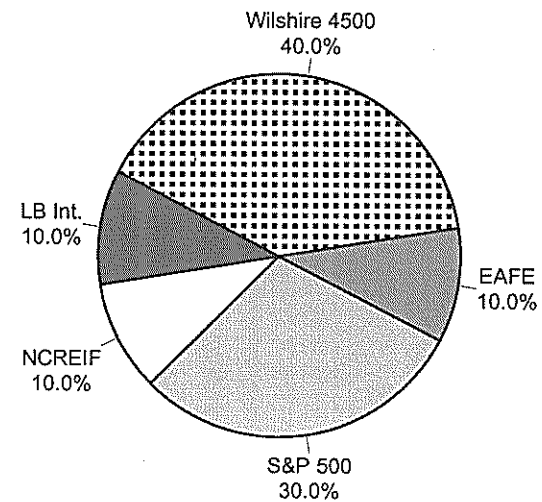
Total Market Value
\$48,728,110



Fund Allocation



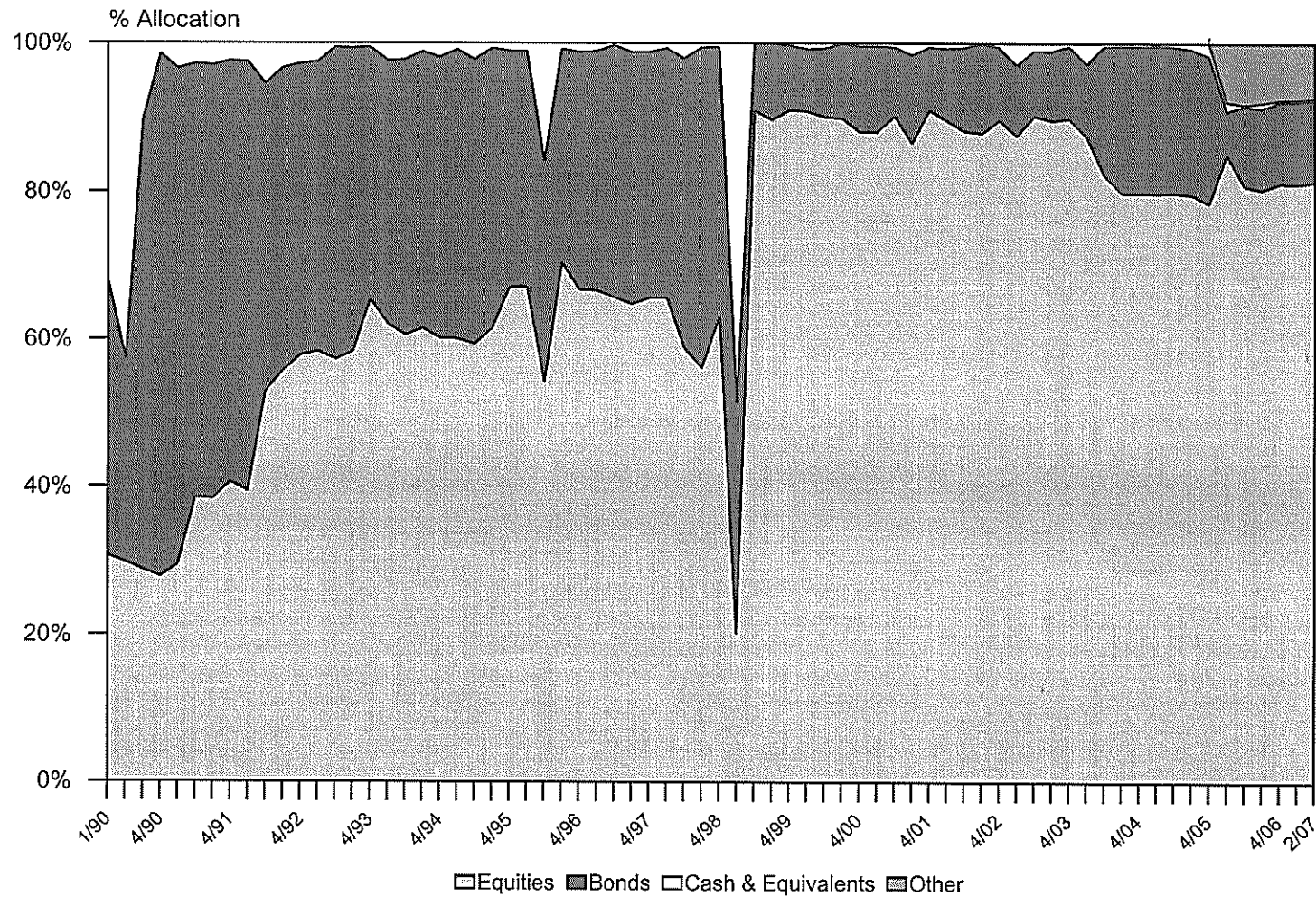
Target Index Allocation



quarter ended June 30; 2007

Asset Allocation History

Miramar Firefighters' Pension Fund



Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended June 30, 2007

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
<i>ranked against a sample of balanced public funds:</i>								
Total Fund	5.0% (5)	15.4% (1)	18.7% (1)	14.9% (1)	13.0% (1)	15.3% (1)	12.8% (1)	8.4% (3)
Target Index*	5.1% (3)	15.9% (1)	19.4% (1)	15.4% (1)	13.3% (1)	15.4% (1)	12.8% (1)	8.3% (3)
Custom Index **	5.1% (3)	15.8% (1)	19.3% (1)	15.3% (1)	13.5% (1)			

ranked against a broad equity sample:

Global Equity Portfolio	5.9% (66)	17.9% (36)	21.1% (42)	17.3% (35)	15.1% (36)	17.6% (39)	14.3% (27)	9.0% (34)
Wilshire 5000	6.1% (63)	15.3% (57)	20.5% (50)	15.1% (57)	12.7% (55)	14.8% (59)	12.0% (47)	6.6% (49)
Blended Equity Index***	5.8% (67)							
Wilshire 4500	5.3% (75)	19.8% (23)	20.3% (51)	17.1% (38)	16.2% (26)	19.4% (25)	16.4% (15)	10.9% (21)
S&P 500	6.3% (57)	14.1% (68)	20.6% (49)	14.5% (63)	11.7% (69)	13.5% (69)	10.7% (61)	5.3% (65)
Russell 3000	5.8% (67)	14.8% (62)	20.1% (52)	14.7% (59)	12.4% (59)	14.4% (63)	11.5% (49)	6.1% (54)
Russell 2000	4.4% (85)	15.9% (52)	16.4% (79)	15.5% (52)	13.4% (49)	18.1% (35)	13.9% (31)	9.8% (28)
EAFE	6.7%	22.7%	27.5%	27.3%	22.8%	25.2%	18.2%	13.2%
Real Estate	3.5%	10.8%	14.2%					
NCREIF	4.6%	13.3%	17.2%					

ranked against a fixed income sample:

Fixed Income Portfolio	0.1% (26)	2.5% (44)	5.5% (67)	2.9% (46)	3.3% (79)	2.5% (83)	4.3% (48)	5.3% (40)
Lehman Intermediate	-0.1% (37)	2.5% (47)	5.8% (56)	2.7% (53)	3.4% (76)	2.5% (79)	4.1% (62)	4.8% (61)
ML 1-10 Govt / Corp	-0.1% (36)	2.6% (43)	5.8% (54)	2.8% (51)	3.4% (75)	2.6% (77)	4.1% (62)	4.8% (62)
T-Bills	1.3% (5)	3.8% (12)	5.2% (78)	4.6% (8)	3.8% (51)	3.1% (34)	2.8% (99)	2.7% (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 June 30, 2007

	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	10-Year	Inception [Qtr]
Total Fund	5.0%	15.4%	4.8%	5.8%	6.7%	8.3%	10.6% [2/85]
Target Index*	5.1%	15.9%	4.6%	5.8%	7.1%	8.5%	11.5%
Global Equity Portfolio	5.9%	17.9%	4.9%	6.0%	6.8%	9.0%	13.8% [2/85]
Wilshire 5000	6.1%	15.3%	3.2%	3.9%	5.6%	7.7%	12.4%
Wilshire 4500	5.3%	19.8%	5.9%	7.8%	8.1%	9.7%	12.1%
S&P 500	6.3%	14.1%	2.2%	2.8%	4.8%	7.1%	12.7%
Russell 1000 Growth	6.9%	14.5%	-4.4%	-1.1%	1.8%	4.4%	11.3%
Russell 1000 Value	4.9%	14.7%	9.4%	6.9%	7.9%	9.9%	13.6%
Russell 3000	5.8%	14.8%	3.0%	3.8%	5.5%	7.6%	12.5%
Russell 2000	4.4%	15.9%	8.4%	9.2%	8.3%	9.1%	11.0%
EAFE	6.7%	22.7%	7.0%	8.3%	8.2%	8.0%	12.4%
Real Estate	3.5%	10.8%					15.3% [2/06]
NCREIF	4.6%	13.3%					17.2%
Fixed Income Portfolio	0.1%	2.5%	6.2%	5.9%	5.6%	6.0%	7.6% [2/85]
Lehman Intermediate	-0.1%	2.5%	5.7%	5.5%	5.3%	5.7%	7.5%
T-Bills	1.3%	3.8%	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

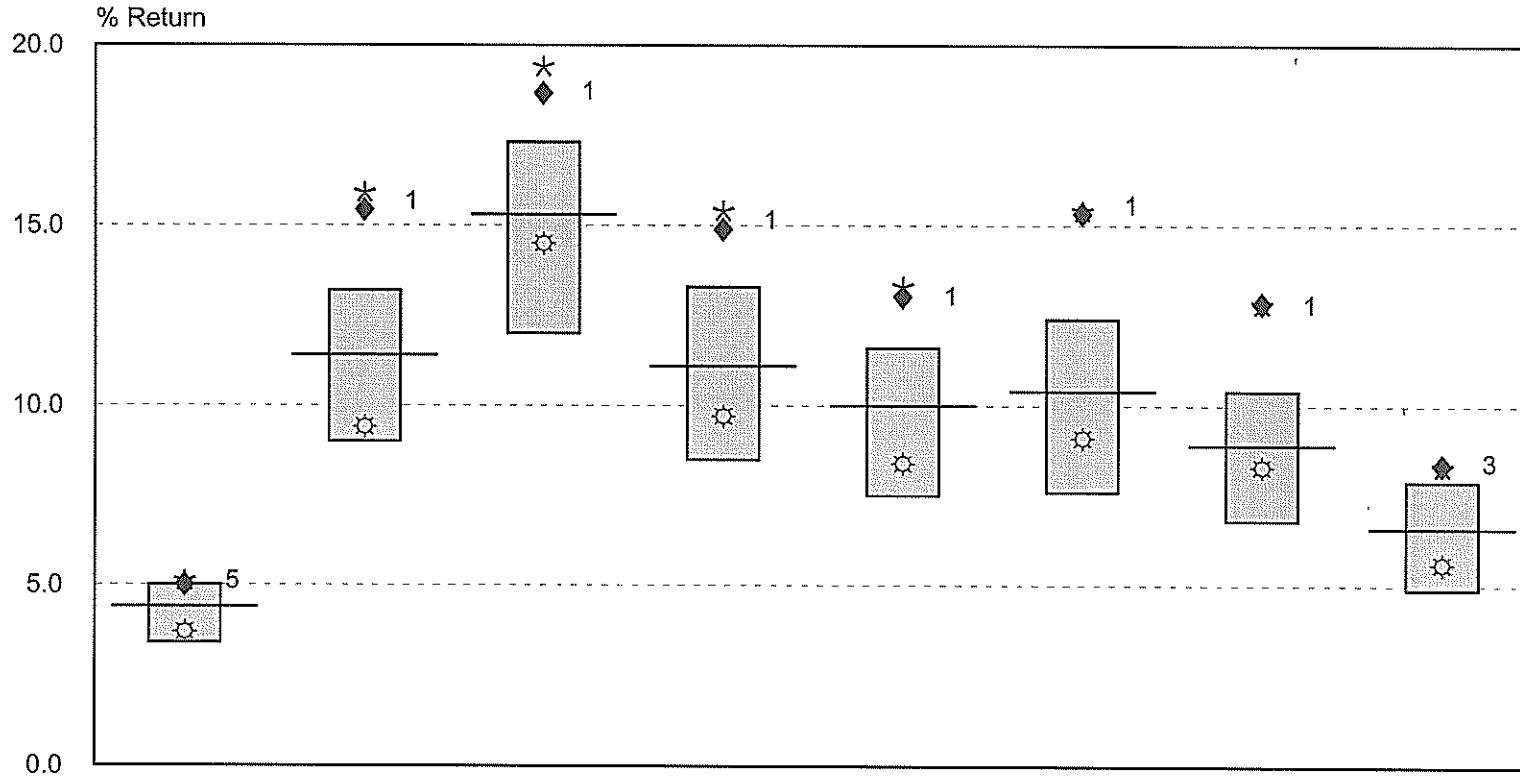
Periods Ended June 30, 2007

	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	5.9% (66)	17.9% (36)	21.1% (42)	17.3% (35)	15.1% (36)	17.6% (39)	14.3% (27)	9.0% (34)
Wilshire 5000	6.1% (63)	15.3% (57)	20.5% (50)	15.1% (57)	12.7% (55)	14.8% (59)	12.0% (47)	6.6% (49)
Blended Equity Index*	5.8% (67)							
<i>ranked against a broad sample of equity portfolios:</i>								
NT S&P 500 Index	6.3% (56)	14.2% (67)	20.7% (47)	14.5% (62)	11.7% (68)	13.5% (69)	10.7% (61)	5.3% (65)
S&P 500	6.3% (57)	14.1% (68)	20.6% (49)	14.5% (63)	11.7% (69)	13.5% (69)	10.7% (61)	5.3% (65)
<i>ranked against a broad sample of equity portfolios:</i>								
NT Small Cap Index	5.3% (74)	19.4% (24)	19.7% (57)	16.8% (39)	15.7% (31)	19.1% (27)	16.0% (17)	10.8% (22)
Wilshire 4500	5.3% (75)	19.8% (23)	20.3% (51)	17.1% (38)	16.2% (26)	19.4% (25)	16.4% (15)	10.9% (21)
Russell 2000	4.4% (85)	15.9% (52)	16.4% (79)	15.5% (52)	13.4% (49)	18.1% (35)	13.9% (31)	9.8% (28)
<i>ranked against a sample of international equity mutual funds:</i>								
NT International Equity	6.7% (61)	22.5% (40)	27.3% (40)	27.6% (33)	22.9% (24)	25.3% (22)	18.3% (26)	13.2% (32)
EAFE	6.7% (61)	22.7% (39)	27.5% (36)	27.3% (36)	22.8% (26)	25.2% (23)	18.2% (27)	13.2% (32)

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

Distribution of Public Balanced Portfolio Returns

Miramar Firefighters' Pension Fund



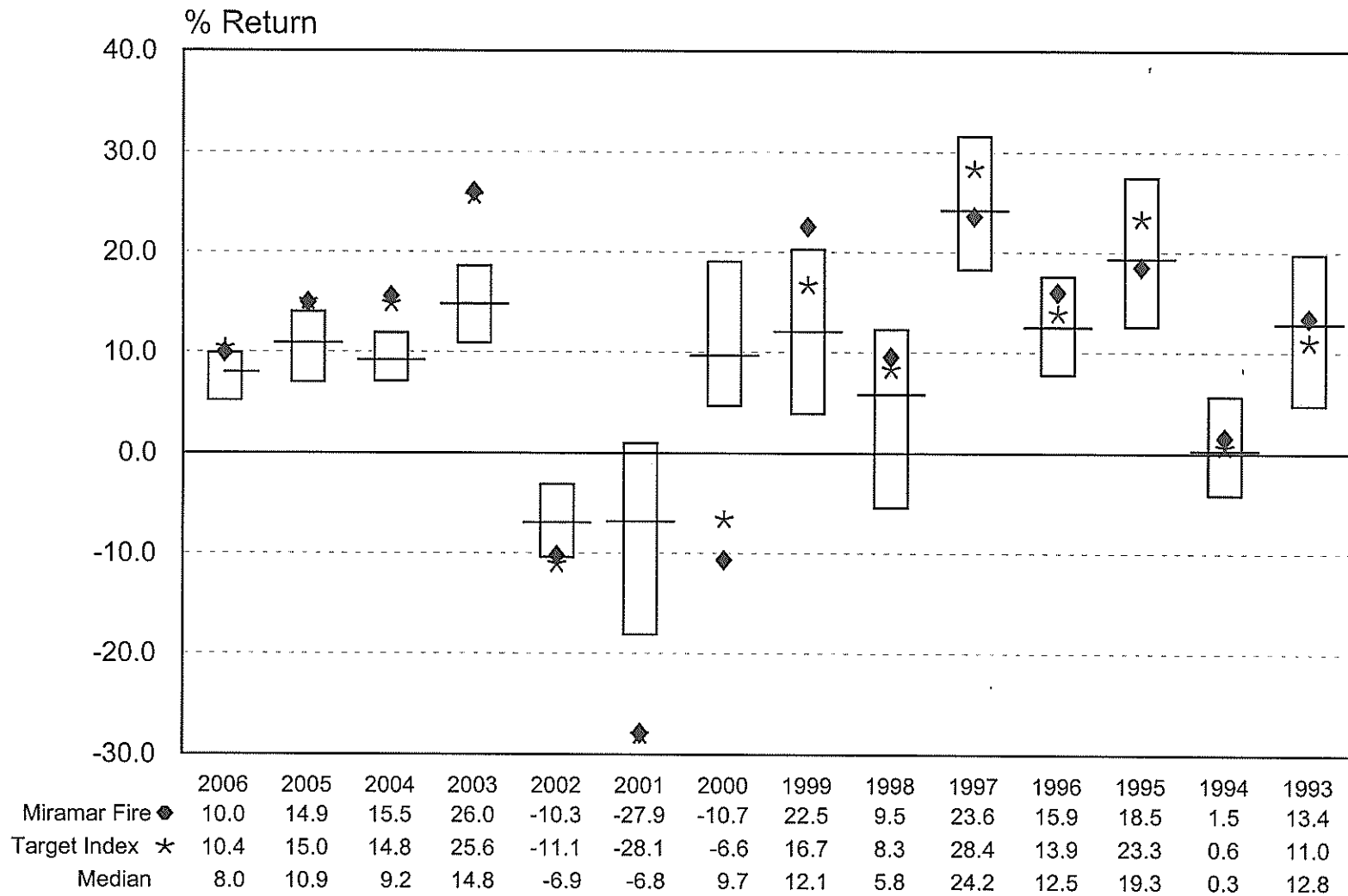
	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ♦	5.0	15.4	18.7	14.9	13.0	15.3	12.8	8.4
Target Index *	5.1	15.9	19.4	15.4	13.3	15.4	12.8	8.3
* 60/40 Blend ☉	3.7	9.4	14.5	9.7	8.4	9.1	8.3	5.6
Median	4.4	11.4	15.3	11.1	10.0	10.4	8.9	6.6

periods ended June 30, 2007

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

Fiscal Years Performance

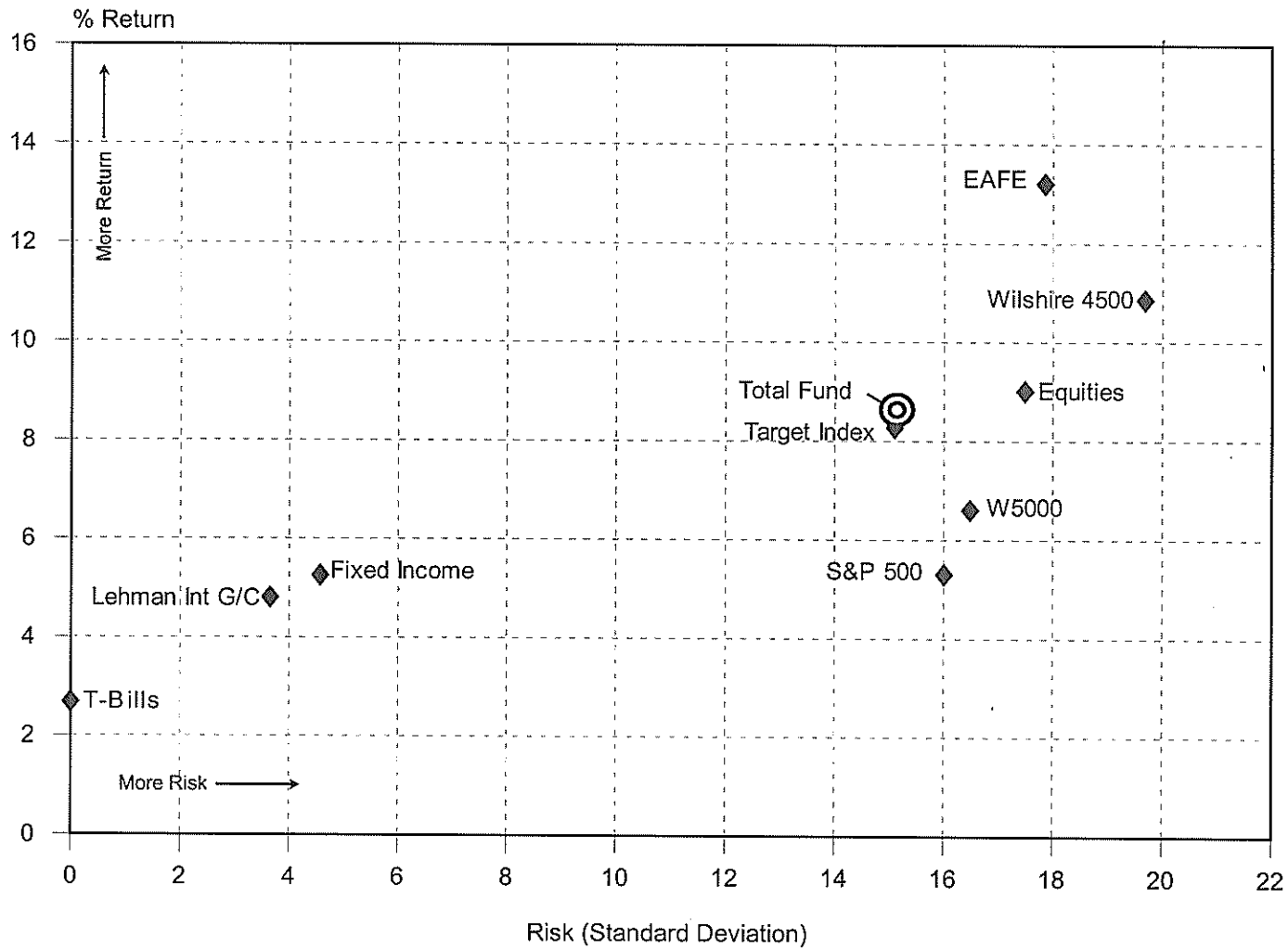
Miramar Firefighters' Pension Fund



periods ended September 30th

Total Portfolio Risk / Return Analysis

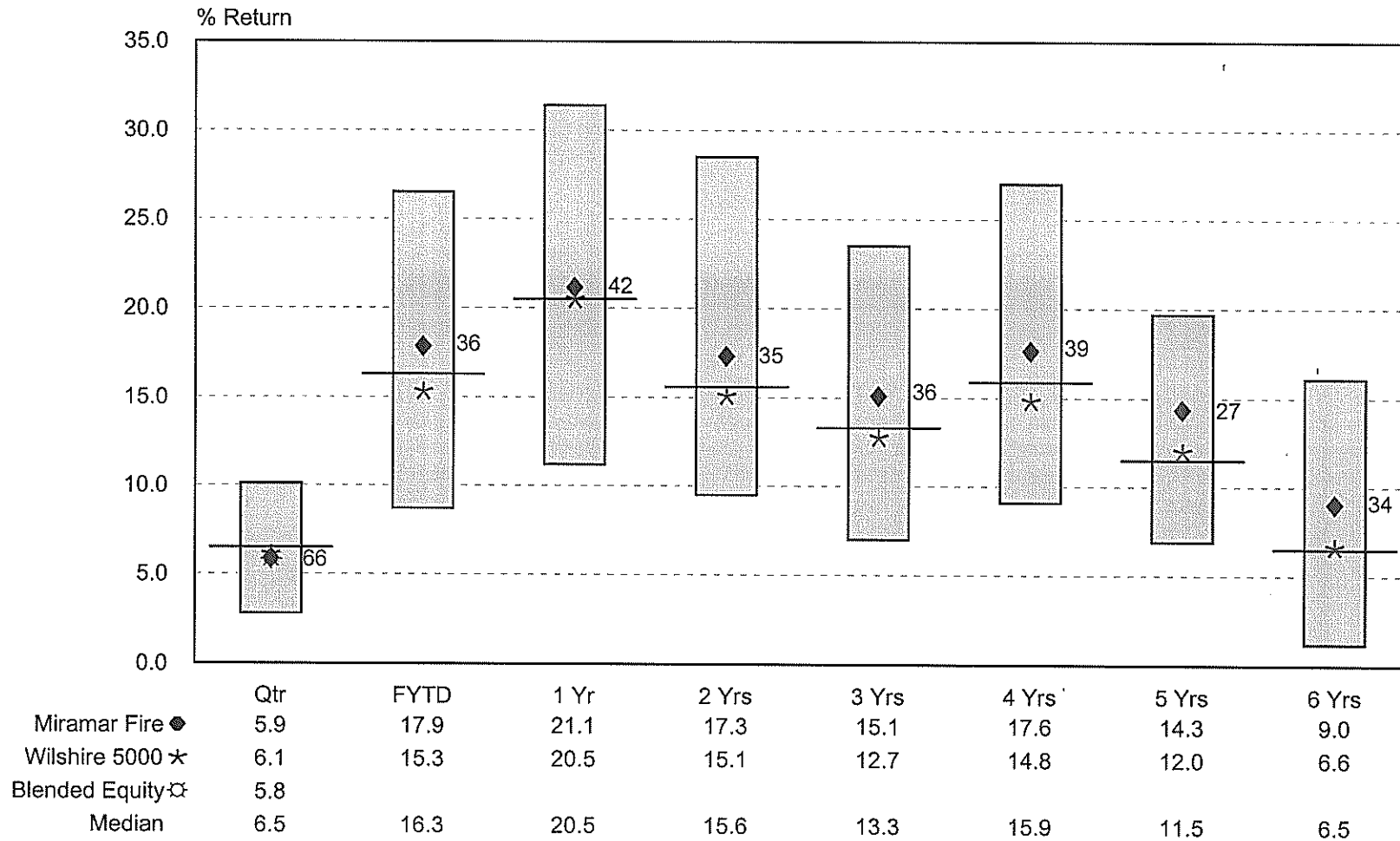
Miramar Firefighters' Pension Fund



6.00 years ended June 30, 2007

Equity Portfolio Performance

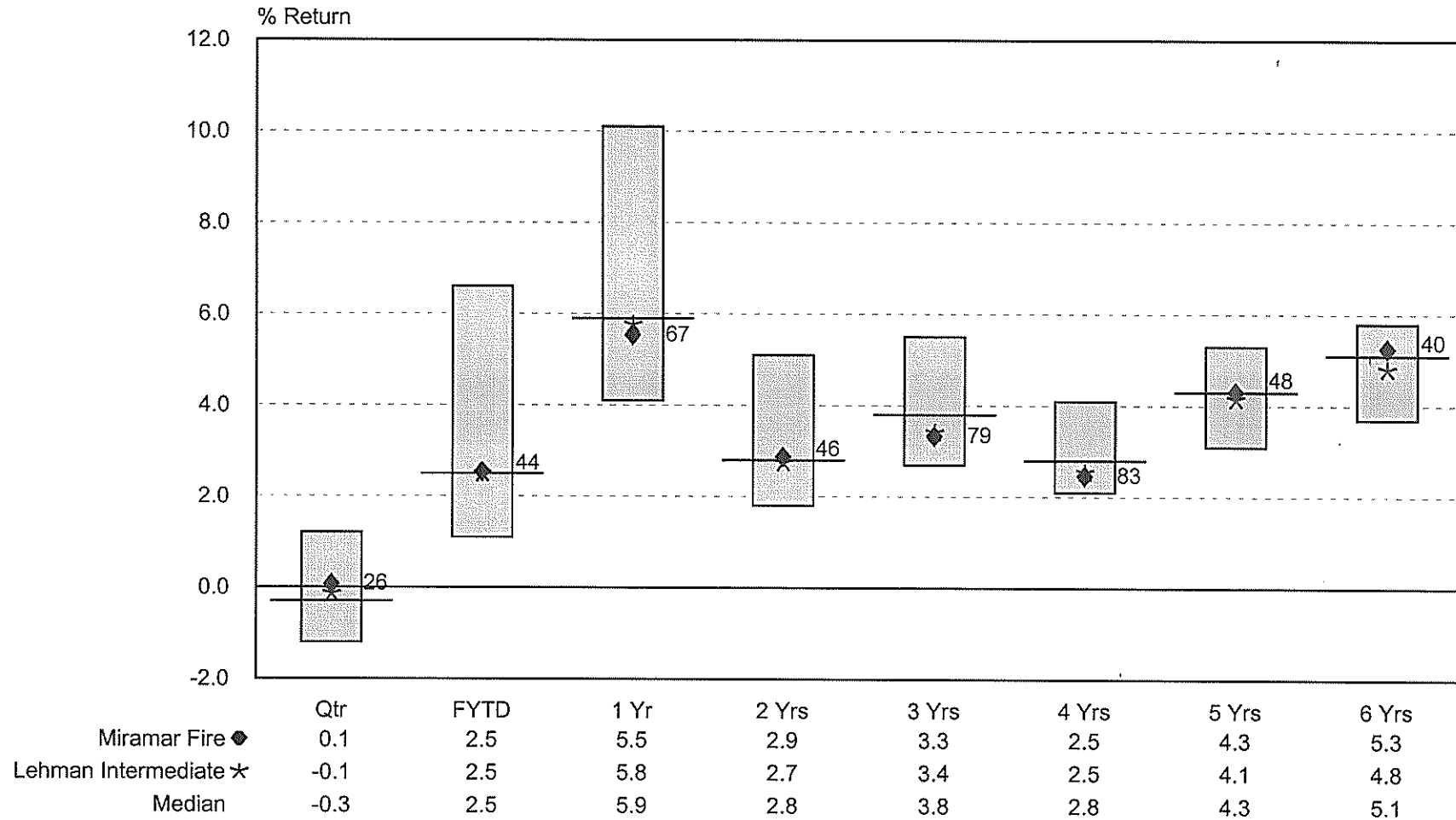
Miramar Firefighters' Pension Fund



periods ended June 30, 2007

Fixed Income Portfolio Performance

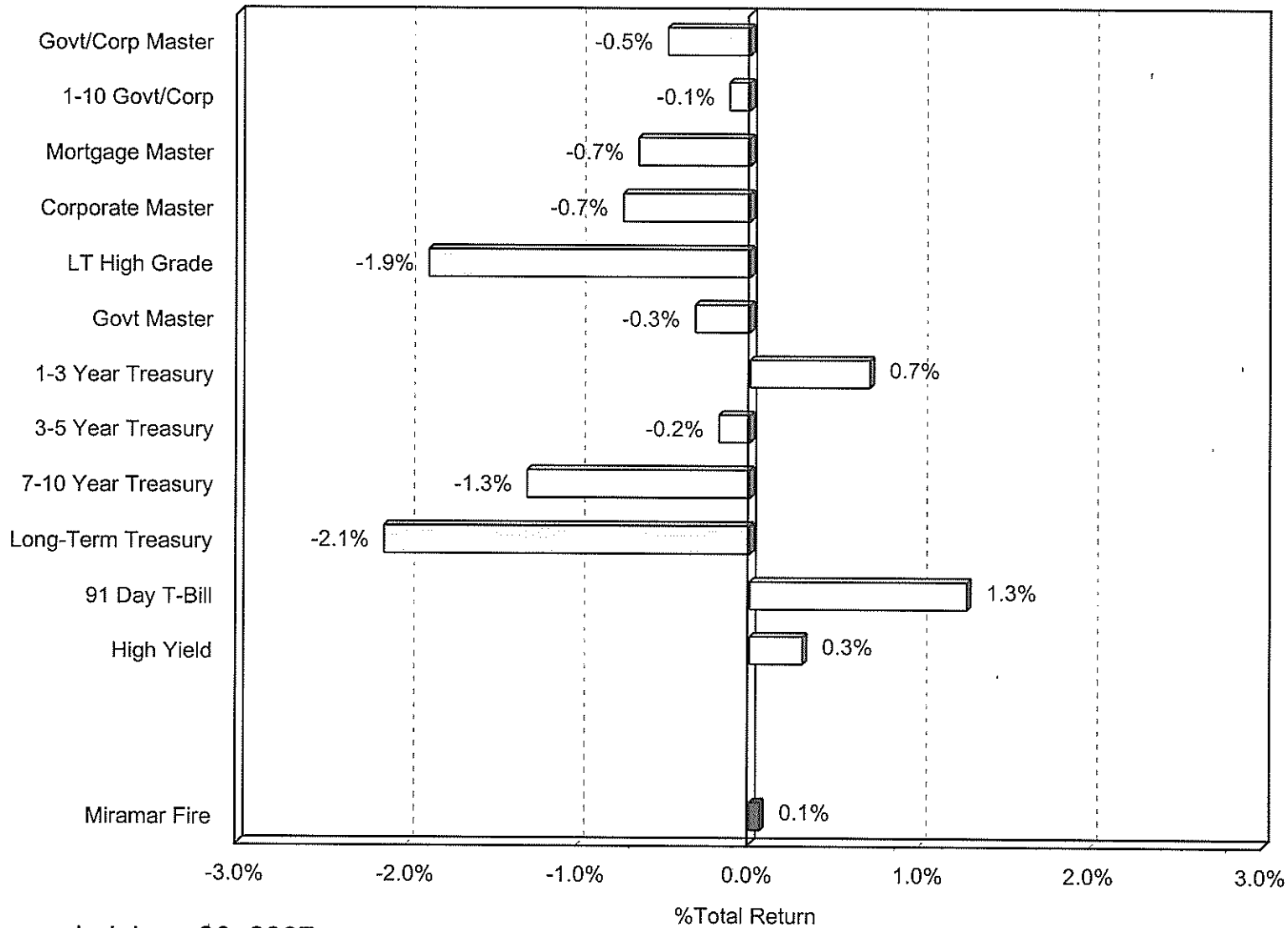
Miramar Firefighters' Pension Fund



periods ended June 30, 2007

Fixed Income Sector Performance

Miramar Firefighters' Pension Fund

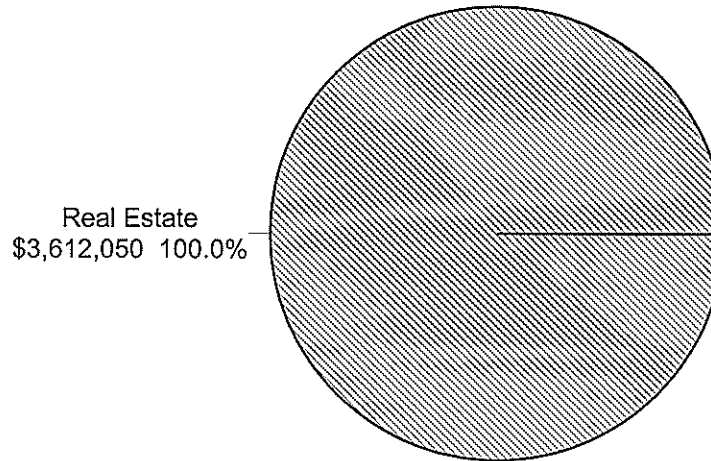


quarter ended June 30, 2007

Real Estate Performance

Miramar Firefighters' Pension Fund

Principal Real Estate
\$3,612,050



Quarterly Earnings	\$120,750
Fiscal YTD Earnings	\$352,750

quarter ended June 30, 2007

Investment Policy Checklist and Fee Summary

Miramar Firefighters' Pension Fund

Quarter ended June 30, 2007

<i>Portfolio Objectives:</i>	<i>3-Year</i>	<i>4-Year</i>	<i>5-Year</i>
Total Portfolio:			
Exceed target index	No	No	Met
Meet Actuarial assumption (8.66%)	Yes	Yes	Yes
Rank above average	1st	1st	1st

Fee Summary:

Northern Trust	\$10,686.12
Principal	<u>\$9,704.55</u>
Total Management Fees Paid:	\$20,390.67
MLCS 2nd 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

Q2-2007

TOTAL MERRILL*

Rank	Fund	Periods ended 6/30/07			3 YEARS	Asset Allocation		International	Diversification* Small/Mid	Real Estate	Rank Last Qtr
		QUARTER	1 YEAR	6/30/07		CURRENT	TARGET				
	Miramar Fire	Net									
2		5.0%	18.7%	13.0%	81/11/07	60/10/0/10	✓	✓	✓	✓	1
3		5.5%	18.0%	11.7%	68/18/3/9	60/30/0/10	✓	✓	✓	✓	3
4		4.5%	17.6%	11.5%	59/34/6	60/40	✓	✓	✓	✓	2
5		5.0%	17.5%	10.9%	69/29/2/10	70/30	✓	✓	✓	✓	10
6		4.3%	17.0%	10.9%	70/27/1/2	65/35	✓	✓	✓	✓	19
7		4.9%	16.8%	10.3%	69/22/1/0	60/40	✓	✓	✓	✓	15
8		5.1%	16.8%	10.2%	72/24/2	60/40	✓	✓	✓	✓	32
9		4.9%	16.8%	10.1%	65/27/8	60/40	✓	✓	✓	✓	22
10		4.5%	16.8%	11.6%	67/23/0/9	65/25/0/10	✓	✓	✓	✓	9
11		4.9%	16.8%	12.1%	67/24/8	70/30	✓	✓	✓	✓	20
12		4.7%	16.7%	10.3%	61/31/2/6	60/30/0/10	✓	✓	✓	✓	7
13		5.0%	16.6%	11.1%	70/23/2/5	60/30/0/10	✓	✓	✓	✓	18
14		4.7%	16.6%	11.0%	64/30/6	60/40	✓	✓	✓	✓	37
15		4.3%	16.5%	10.8%	71/28/1	65/35	✓	✓	✓	✓	8
16		4.4%	16.4%	10.2%	66/33/1	65/35	✓	✓	✓	✓	13
17		4.4%	16.4%	10.2%	70/22/2/6	60/30/0/10	✓	✓	✓	✓	4
18		4.6%	16.3%	10.6%	63/29/0/8	60/35/0/5	✓	✓	✓	✓	24
19		4.8%	16.3%	10.6%	72/27/1	65/35	✓	✓	✓	✓	39
20		4.7%	16.2%	9.4%	67/30/3	60/40	✓	✓	✓	✓	46
21		4.6%	16.2%	11.0%	74/24/2	70/30	✓	✓	✓	✓	34
22		4.6%	16.2%	11.0%	72/20/1/7	60/30/0/10	✓	✓	✓	✓	6
23		4.9%	16.1%	10.4%	65/22/2/11	65/25/0/10	✓	✓	✓	✓	23
24		5.0%	16.1%	11.3%	63/24/2/11	60/30/0/10	✓	✓	✓	✓	49
25		4.7%	16.0%	10.4%	72/26/2	65/35	✓	✓	✓	✓	35
26		5.0%	15.9%	9.5%	61/34/5	60/40	✓	✓	✓	✓	55
27		4.4%	15.9%	10.4%	59/26/1/5	65/35	✓	✓	✓	✓	55
28		4.5%	15.8%	10.4%	66/33/1	60/40	✓	✓	✓	✓	36
29		4.5%	15.8%	9.1%	62/34/4	60/40	✓	✓	✓	✓	44
30		4.5%	15.8%	9.5%	63/36/2	50/50	✓	✓	✓	✓	59
31		4.6%	15.7%	10.0%	68/29/3	60/40	✓	✓	✓	✓	50
32		4.9%	15.7%	8.7%	68/31/1	65/35	✓	✓	✓	✓	58
33		4.4%	15.7%	9.6%	71/27/2	65/35	✓	✓	✓	✓	43
34		4.2%	15.6%	9.7%	66/32/2	65/35	✓	✓	✓	✓	40
35		4.7%	15.5%	10.6%	63/36/1	60/40	✓	✓	✓	✓	42
36		4.2%	15.5%	10.1%	59/29/7/5	60/35/5	✓	✓	✓	✓	26
37		4.5%	15.5%	NA	61/34/5	60/40	✓	✓	✓	✓	54
38		5.5%	15.5%	10.1%	68/20/2/10	60/30/0/10	✓	✓	✓	✓	57
39		4.3%	15.5%	9.7%	68/27/5	60/40	✓	✓	✓	✓	52
40		4.4%	15.5%	7.9%	69/30/1	60/40	✓	✓	✓	✓	11
41		4.3%	15.5%	10.0%	65/34/1	60/40	✓	✓	✓	✓	31
42		4.3%	15.5%	10.0%	65/34/1	60/40	✓	✓	✓	✓	30
43		4.2%	15.5%	9.8%	66/32/3	60/40	✓	✓	✓	✓	25
44		4.7%	15.4%	9.1%	62/37/1	50/50	✓	✓	✓	✓	14
45		4.7%	15.4%	8.8%	65/34/1	65/35	✓	✓	✓	✓	60
46		4.6%	15.4%	9.2%	67/31/2	60/40	✓	✓	✓	✓	33
47		4.6%	15.3%	9.8%	61/38/1	55/45	✓	✓	✓	✓	64
48		3.4%	15.3%	10.9%	66/20/5/9	65/25/0/10	✓	✓	✓	✓	69
49		3.7%	15.3%	9.8%	64/25/2/9	65/25/0/10	✓	✓	✓	✓	21
50		4.4%	15.3%	9.2%	67/31/2	60/40	✓	✓	✓	✓	67
51		3.8%	15.3%	10.1%	67/31/2	60/40	✓	✓	✓	✓	27
52		4.0%	15.2%	9.9%	65/31/4	60/40	✓	✓	✓	✓	38
53		4.6%	15.2%	11.9%	71/29/0	70/30	✓	✓	✓	✓	68
54		4.0%	15.2%	9.9%	65/32/3	65/35	✓	✓	✓	✓	53
55		3.8%	15.1%	11.4%	62/23/5/10	60/30/0/10	✓	✓	✓	✓	41
56		3.8%	15.0%	9.4%	67/29/4	60/40	✓	✓	✓	✓	16
57		4.7%	15.0%	9.5%	68/28/4	60/40	✓	✓	✓	✓	74
58		3.9%	14.9%	9.6%	61/33/6	65/35	✓	✓	✓	✓	61
59		4.3%	14.9%	10.3%	62/26/3/8	60/40	✓	✓	✓	✓	51
60		4.8%	14.8%	9.3%	64/33/3	65/35	✓	✓	✓	✓	72
61		4.1%	14.8%	9.2%	67/30/3	60/40	✓	✓	✓	✓	71
62		4.0%	14.7%	9.0%	54/42/3	50/50	✓	✓	✓	✓	45
63		3.9%	14.6%	10.2%	62/38/0	60/40	✓	✓	✓	✓	5
64		3.8%	14.6%	9.3%	64/35/1	60/40	✓	✓	✓	✓	66
65		4.5%	14.5%	9.3%	64/34/2	60/40	✓	✓	✓	✓	48
66		3.1%	14.5%	NA	54/46/0	50/50	✓	✓	✓	✓	17
67		4.1%	14.5%	11.1%	58/36/6	60/40	✓	✓	✓	✓	28
68		4.0%	14.4%	10.0%	62/36/2	60/40	✓	✓	✓	✓	62
69		3.8%	14.4%	9.7%	62/38/0	60/40	✓	✓	✓	✓	12
70		3.9%	14.3%	9.9%	62/35/2	60/40	✓	✓	✓	✓	65
71		4.7%	14.3%	7.2%	65/32/3	65/30/5	✓	✓	✓	✓	75
72		3.8%	14.3%	8.5%	50/47/3	40/60	✓	✓	✓	✓	47
73		3.7%	13.9%	9.7%	65/34/1	65/35	✓	✓	✓	✓	73
74		3.1%	13.4%	9.1%	46/51/3	60/40	✓	✓	✓	✓	56
75		4.0%	13.3%	8.1%	59/40/1	50/50	✓	✓	✓	✓	76
76		3.6%	12.3%	8.9%	63/33/4	60/40	✓	✓	✓	✓	77
77		NA	NA	NA	56/39/8	55/45	✓	✓	✓	✓	63
78		NA	NA	NA			✓	✓	✓	✓	NA

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

08-Aug-2007

* dedicated portfolios