

TOTAL MERRILL®

Miramar Firefighters' Pension Fund

September 30, 2007 Summary Report

Merrill Lynch Consulting Services
822 North Highway A1A Suite 206
Ponte Vedra Beach, Florida 32082
800-720-8211
904-273-7120

Callaway Group
Callaway/Brown/Cole/Johnson

Daniel Johnson
Daniel_Johnson@ml.com

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.

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.

Table of Contents

Miramar Firefighters' Pension Fund

Total Portfolio Summary	i-ii
Portfolio Growth vs. Contributions	1
Portfolio Growth vs. Contributions since 12/31/98	2
Asset Allocation	3
Asset Allocation History	4
Performance Summary	5
Long-Term Performance Summary	6
Equity Fund Performance Summary	7
Distribution of Public Balanced Portfolio Returns	8
Distribution of Fiscal Years Performance	9
Risk / Return Analysis	10
Distribution of Equity Portfolio Returns	11
Distribution of Fixed Income Portfolio Returns	12
Fixed Income Sector Performance	13
Principal Real Estate	14
Investment Policy Checklist and Fees Summary	15

Total Portfolio Summary

Miramar Firefighters' Pension Fund

QUARTER

- ◆ As of September 30, 2007, your fund had a total market value of \$51,211,190. For the quarter ended September 30th, the total fund earned \$796,961 and received \$1,686,119 in net contributions for a total *increase* in value of \$2,483,080 from the previous quarter end.
- ◆ On September 30th, your fund was 60.4% invested in equity index funds (including international), 10.2% in a bond index fund, 7.4% in real estate and 21.9% in cash and equivalents. This increased cash allocation was a result of the funding of the new SMID portfolio managed by Independence and the timing of the quarter's end. For the quarter ended September 30th, your total fund returned 1.6% ranking in the *97th percentile* 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 1.4%.
- ◆ Although most broad equity and fixed income markets posted flat to mildly positive results during the quarter, there was no shortage of "market-moving" events that resulted in substantial intra-quarter volatility. Concerns about subprime loans and their ultimate ripple effect outside the housing industry caused both equity and fixed income investors to reassess their concept of risk. The well publicized meltdown of these subprime loans, which were packaged and sold in a variety of forms, resulted in a liquidity crisis during the quarter that threatened to disrupt the global credit system. Thanks to multiple injections of liquidity into the financial markets as well as cuts in both the Discount and Fed Funds rates, the Fed managed to restore some liquidity and stability to the markets by the close of the quarter. Due to the liquidity and perceived safety relative to other market capitalization indices, large cap indices posted the quarter's strongest performance with both the Russell 1000 and the S&P 500 posting returns of 2.0%. Using the S&P 500 as a proxy of large cap, eight of ten economic sectors of the index posted positive performance for the quarter. Like the second quarter, the third quarter's performance was led by results in the energy and information technology sectors, which posted returns of 9.8% and 6.7% respectively. The market's repricing of both subprime risk and slower future economic growth prospects had a negative impact on financial (-4.9%) and consumer discretionary (-6.0%) issues during the quarter. Outside of large cap issues, the Russell MidCap index returned -0.4% and the Russell 2000 index (small cap) posted a return of -3.1%.
- ◆ In terms of style, growth index performance exceeded value-based investments at all capitalization levels during the third quarter as growth stocks appeared to

offer safer earnings at more attractive valuations. The mega cap indices posted the quarter's strongest overall domestic market performance with returns of 5.2% for the Russell Top 200 Growth index and 1.0% 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 4.2% vs. -0.2% for the Russell 1000 Value index. The Russell MidCap index posted a return of 2.2% for the Midcap Growth segment vs. -3.6% for the MidCap Value index. The small cap segment of the market represented the quarter's widest performance spread with the Russell 2000 Growth index posting a return of 0.0% and the Russell 2000 Value index returning -6.3%.

- ◆ Due to the dollar's continued depreciation during the third quarter, the developed international markets posted performance similar to U.S. large cap issues with the MSCI-EAFE index returning 2.2% (gross) in U.S. dollars but -2.5% in local currency terms. While there was a wide band of performance among the 21 countries that make up the MSCI-EAFE index (Hong Kong: 23.4% vs. Ireland: -12.2%), the index's major markets posted relatively narrow performance in U.S. dollars. Four countries: Japan (-0.8%), the United Kingdom (0.2%), France (-0.4%) and Germany (3.7%), represented 65.6% of the EAFE index at the end of the quarter. On a style basis, much like the U.S. markets, growth investments dominated value during the quarter with the MSCI-EAFE Growth index returning 4.4% vs. 0.1% for the MSCI-EAFE Value index. Outside of the developed markets, the MSCI-EM (emerging markets) index returned a second straight quarter of double-digit performance with a return of 14.5% (gross) for the quarter in U.S. dollars (12.6% local).
- ◆ After holding interest rates steady for more than a year the Fed cut the Discount Rate by 100 basis points and the Fed Funds Rate by 50 basis points during the quarter. This Fed action had the effect of calming the credit markets, which were being rocked by concerns over the subprime contagion and the resulting liquidity crisis. Due to the stabilization that was provided by the Fed's open market operations, most bond indices posted positive performance for the quarter with higher quality fixed income securities outperforming lower quality, riskier investments. The Merrill Lynch Domestic Master Bond index returned 2.9% for the quarter. Within the index, there was a 100 basis point spread between each of the major components with the Corporate, Mortgage and Government Master indices posting returns of 1.8%, 2.8%, and 3.8% respectively. Outside of the investment grade market, the Merrill Lynch High Yield Master index posted a return 0.3%. 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 1.6% exceeded the 80/10/10 target index return of 1.4% but ranked in the **97th percentile** of the public fund sample, primarily as a result of its aggressive allocation to stocks vs. bonds, in a market environment that favored fixed income. The global equity portfolio returned 1.1%, which trailed the Wilshire 5000 return of 1.4% but outpaced the blended equity index return of 0.9%. This performance ranked in the **61st percentile** of the equity sample.
- ◆ This quarter's rate cuts by the Fed benefited issues across the maturity spectrum as the entire yield curve shifted down. In addition to the positive effects of the interest rate moves by the Fed, higher quality managers benefited from the quarter's "flight-to-quality" as the bond market rewarded safer investments. The Northern Trust Bond Index fund posted a return of 3.5% for the quarter. This performance ranked in the **Top 15%** of the fixed income sample and outpaced the 2.9% return of the Lehman Intermediate index.
- ◆ The real estate portfolio managed by Principal returned 4.8% for the quarter, which outpaced the 3.6% return of the NCREIF real estate index.

ONE YEAR

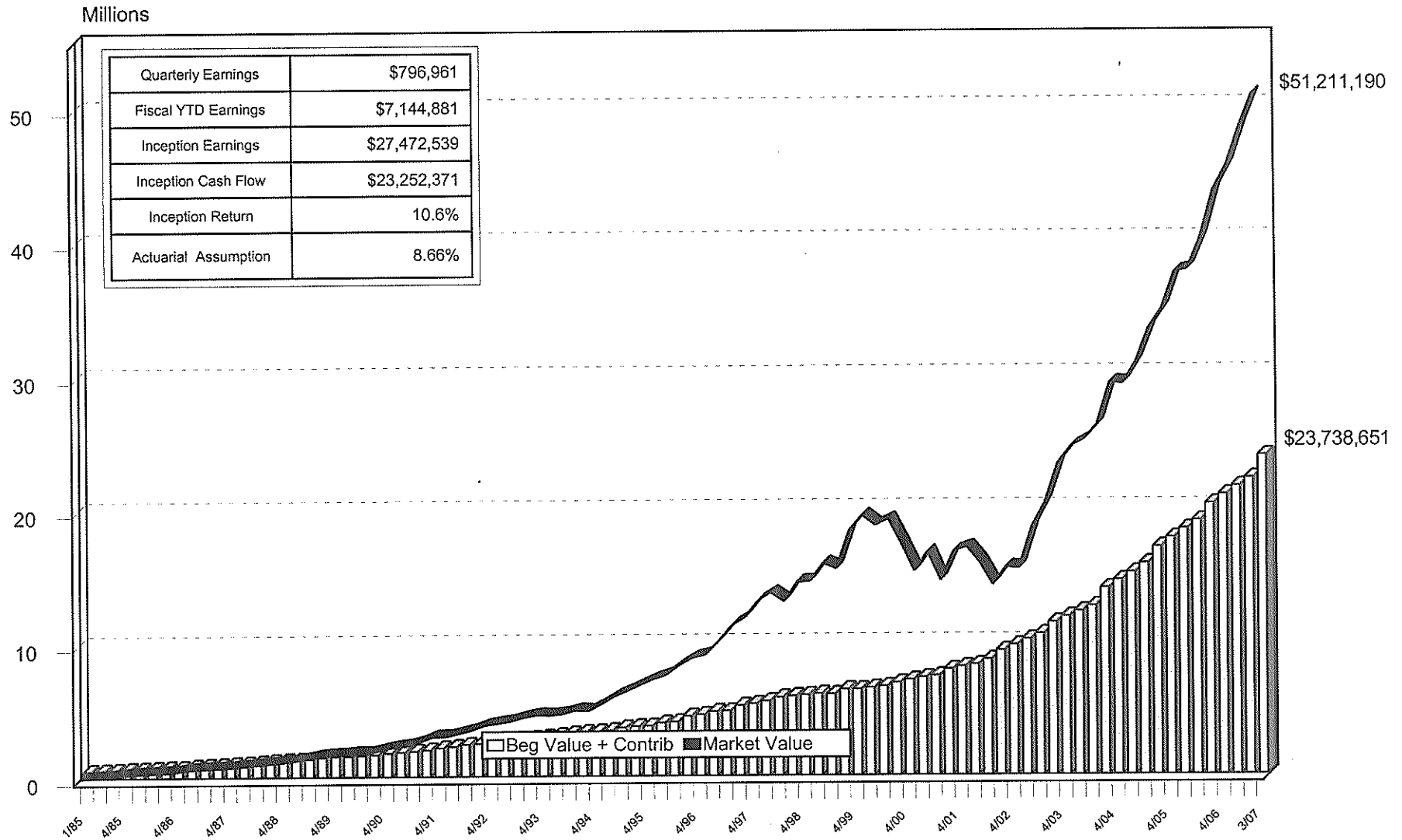
- ◆ For the year ended September 30th, your total fund returned 17.2% and ranked in the **Top 5%** of the public fund sample.' The total global equity portfolio return of 19.1% outperformed the Wilshire 5000 index return of 17.0%. The bond portfolio's return of 6.1% for the year exceeded the 5.4% return of the Lehman Intermediate Bond index. Over this period the real estate portfolio returned 16.1% but missed the 17.3% return posted by the NCREIF index.

LONG TERM

- ◆ Your three-year annualized performance of 14.0% ranked in the **Top 1%** of the sample. This performance just missed the 14.3% return posted by the aggressive target index. In the six-year period, your annualized return of 11.6% ranked in the **Top 1%** of the sample and finished just ahead of the 11.5% 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%.

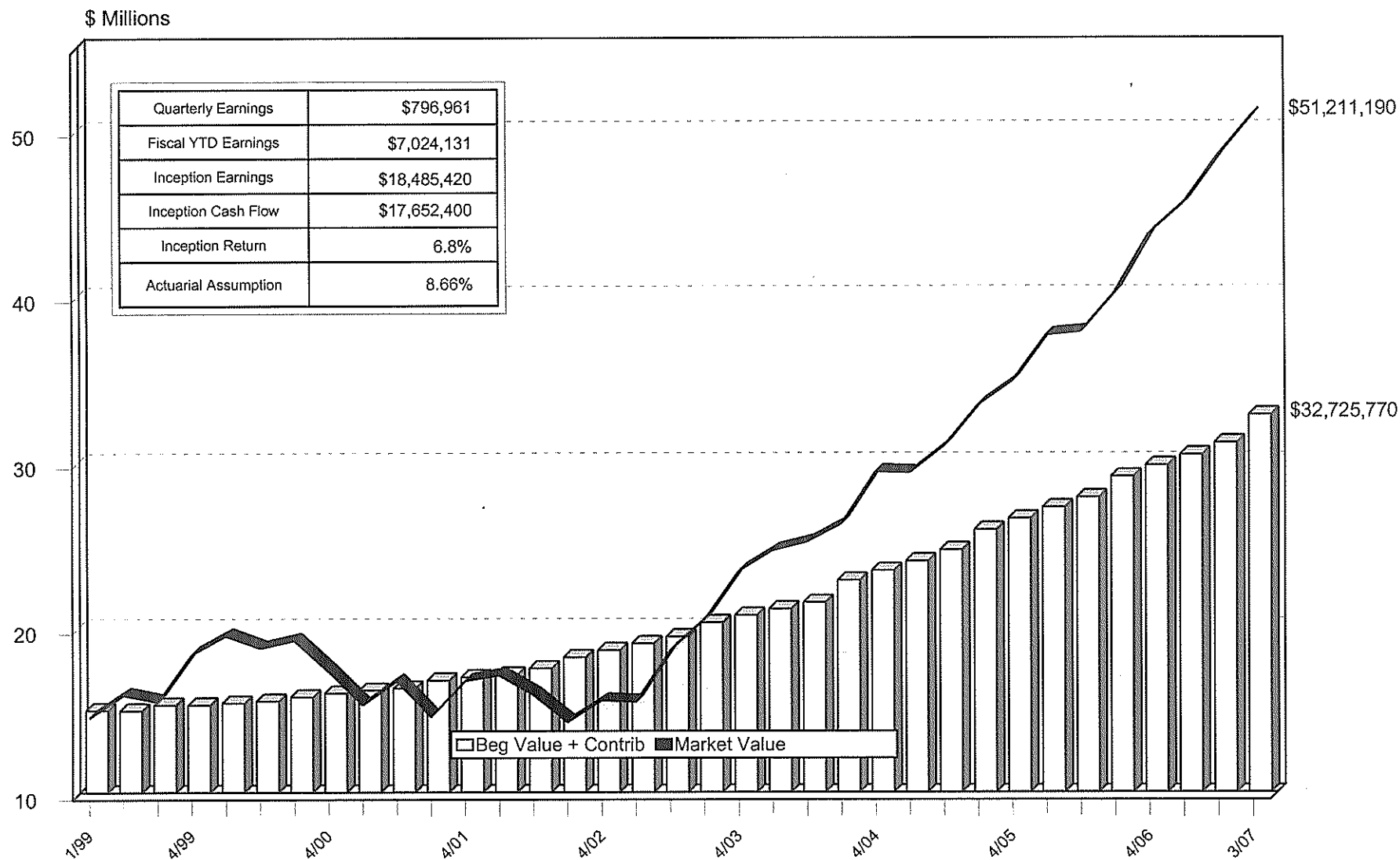
Total Portfolio Growth vs. Net Contributions

Miramar Firefighters' Pension Fund



Total Portfolio Growth beginning 12/31/98

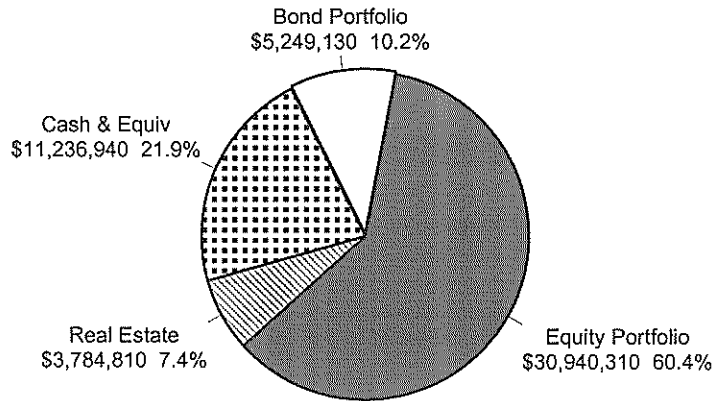
Miramar Firefighters' Pension Fund



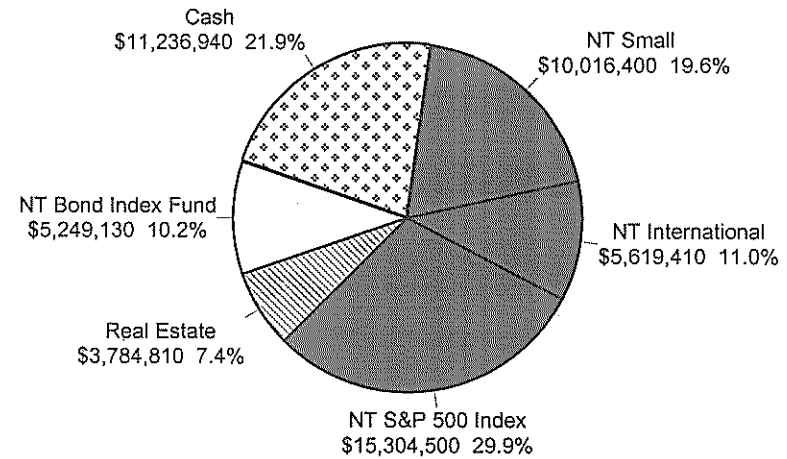
Asset Allocation / Fund Allocation

Miramar Firefighters' Pension Fund

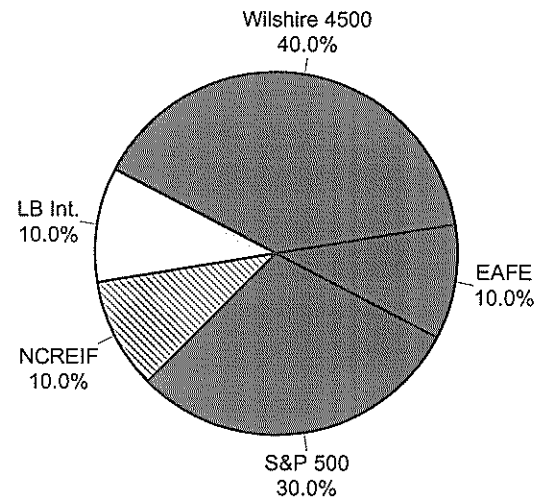
Total Market Value
\$51,211,190



Fund Allocation



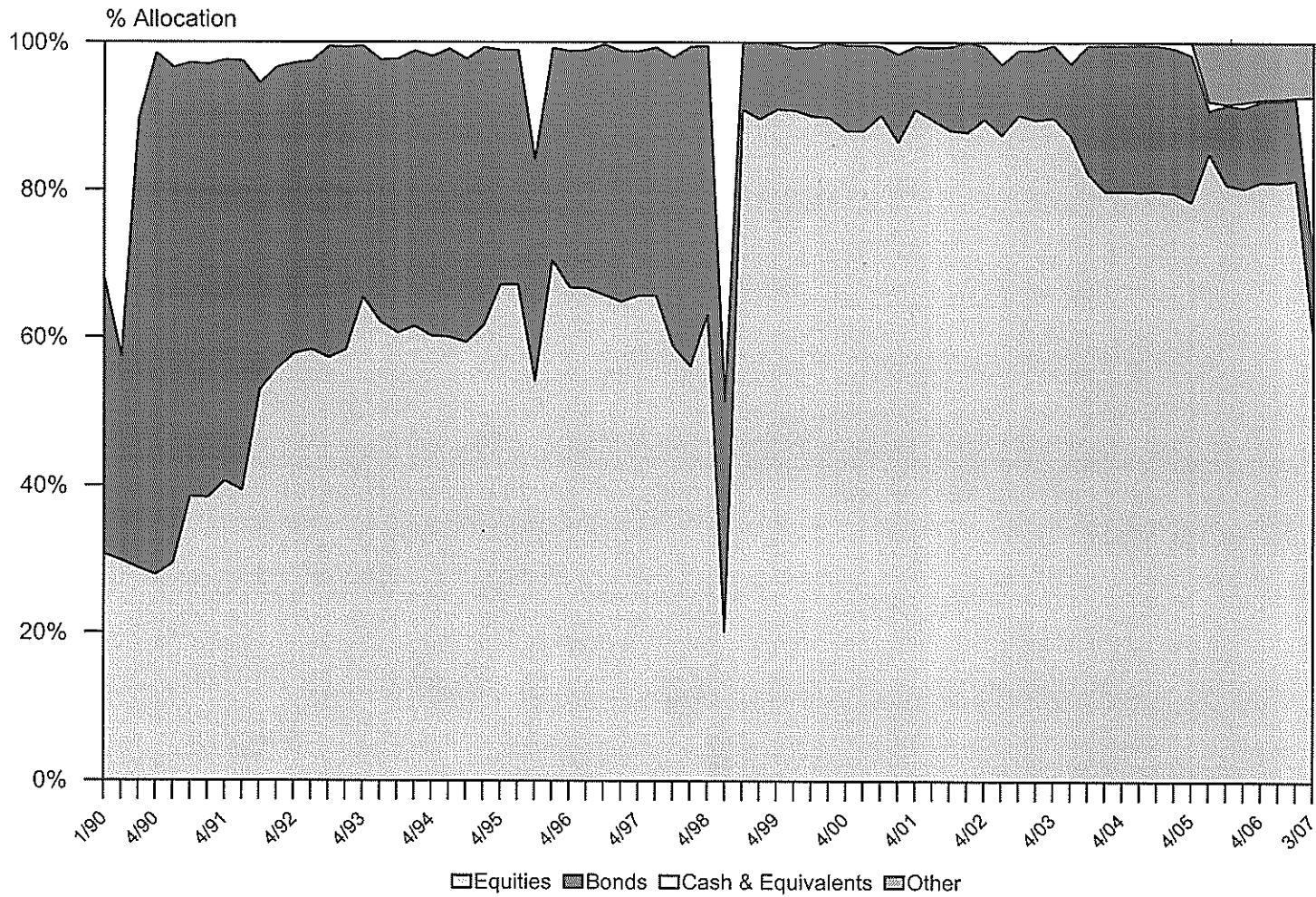
Target Index Allocation



quarter ended September 30, 2007

Asset Allocation History

Miramar Firefighters' Pension Fund



Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended September 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	1.6% (97)	17.2% (5)	17.2% (5)	13.5% (2)	14.0% (1)	14.4% (1)	16.6% (1)	11.6% (1)
Target Index*	1.4% (97)	17.5% (4)	17.5% (4)	13.9% (2)	14.3% (1)	14.4% (1)	16.6% (1)	11.5% (1)
Custom Index **	1.7% (96)	17.8% (2)	17.8% (2)	14.1% (2)	14.4% (1)	14.6% (1)		

ranked against a broad equity sample:

Global Equity Portfolio	1.1% (61)	19.1% (37)	19.1% (37)	15.0% (36)	16.2% (26)	16.4% (25)	18.8% (28)	12.8% (23)
Wilshire 5000	1.4% (59)	17.0% (55)	17.0% (55)	13.6% (54)	14.0% (59)	14.2% (54)	16.5% (47)	10.0% (43)
Blended Equity Index***	0.9% (64)							
Wilshire 4500	-0.2% (73)	19.5% (35)	19.5% (35)	14.2% (46)	16.8% (23)	17.2% (20)	20.3% (13)	15.3% (15)
S&P 500	2.0% (51)	16.4% (58)	16.4% (58)	13.6% (55)	13.1% (70)	13.3% (64)	15.5% (62)	8.5% (62)
Russell 3000	1.6% (57)	16.5% (57)	16.5% (57)	13.3% (59)	13.8% (62)	13.9% (57)	16.2% (55)	9.4% (49)
Russell 2000	-3.1% (91)	12.3% (90)	12.3% (90)	11.1% (79)	13.4% (65)	14.7% (48)	18.7% (28)	13.5% (19)
EAFE	2.2%	25.4%	25.4%	22.5%	23.8%	23.4%	24.1%	16.4%
Real Estate	4.8%	16.1%	16.1%					
NCREIF	3.6%	17.3%	17.3%					

ranked against a fixed income sample:

Fixed Income Portfolio	3.5% (15)	6.1% (17)	6.1% (17)	4.9% (21)	3.7% (71)	3.4% (72)	3.6% (79)	4.8% (56)
Lehman Intermediate	2.9% (41)	5.4% (44)	5.4% (44)	4.5% (62)	3.5% (85)	3.3% (78)	3.8% (63)	4.5% (74)
ML 1-10 Govt / Corp	2.9% (45)	5.5% (42)	5.5% (42)	4.5% (56)	3.5% (84)	3.3% (78)	3.8% (64)	4.5% (75)
T-Bills	1.3% (93)	5.2% (59)	5.2% (59)	4.9% (25)	4.1% (30)	3.4% (73)	2.9% (96)	2.8% (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 September 30, 2007

	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	10-Year	Inception [Qtr]
Total Fund	1.6%	17.2%	4.9%	6.7%	7.5%	7.7%	10.6% [2/85]
Target Index*	1.4%	17.5%	4.6%	6.6%	7.8%	7.9%	11.4%
Global Equity Portfolio	1.1%	19.1%	4.9%	6.9%	8.5%	8.2%	13.6% [2/85]
Wilshire 5000	1.4%	17.0%	3.3%	5.0%	7.3%	6.9%	12.4%
Wilshire 4500	-0.2%	19.5%	5.4%	8.7%	10.6%	8.1%	11.9%
S&P 500	2.0%	16.4%	2.6%	3.9%	6.3%	6.6%	12.6%
Russell 1000 Growth	4.2%	19.4%	-3.0%	-0.1%	3.3%	4.1%	11.3%
Russell 1000 Value	-0.2%	14.4%	8.2%	8.3%	9.4%	8.8%	13.4%
Russell 3000	1.6%	16.5%	3.1%	4.9%	7.1%	6.8%	12.4%
Russell 2000	-3.1%	12.3%	7.8%	9.6%	10.6%	7.2%	10.8%
EAFE	2.2%	25.4%	8.6%	8.0%	10.3%	8.4%	12.4%
Real Estate	4.8%	16.1%					16.1% [2/06]
NCREIF	3.6%	17.3%					16.8%
Fixed Income Portfolio	3.5%	6.1%	6.2%	6.3%	5.5%	6.1%	7.7% [2/85]
Lehman Intermediate	2.9%	5.4%	5.7%	5.7%	5.2%	5.7%	7.5%
T-Bills	1.3%	5.2%	3.0%	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

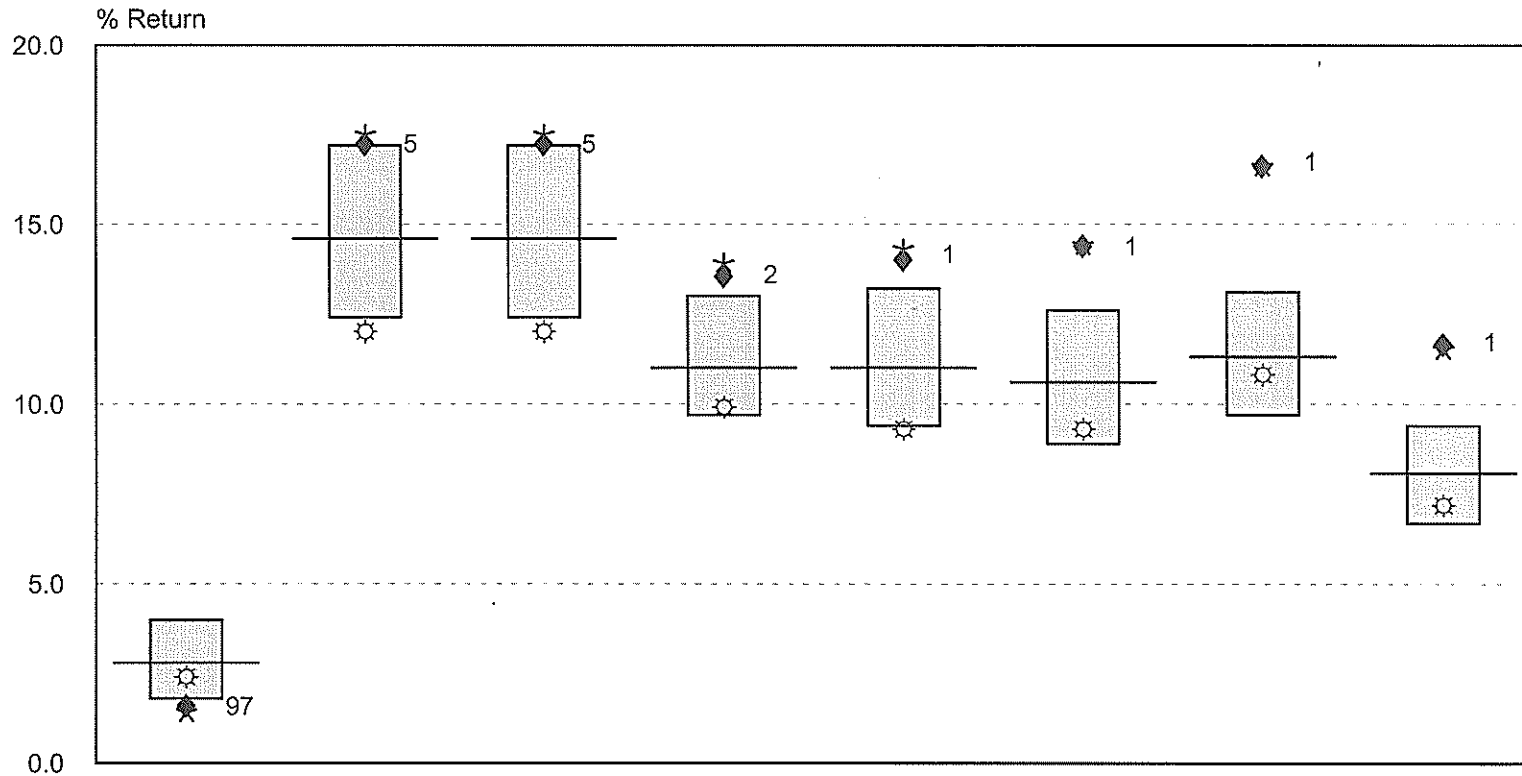
Periods Ended September 30, 2007

	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	1.1% (61)	19.1% (37)	19.1% (37)	15.0% (36)	16.2% (26)	16.4% (25)	18.8% (28)	12.8% (23)
Wilshire 5000	1.4% (59)	17.0% (55)	17.0% (55)	13.6% (54)	14.0% (59)	14.2% (54)	16.5% (47)	10.0% (43)
Blended Equity Index*	0.9% (64)							
<i>ranked against a broad sample of equity portfolios:</i>								
NT S&P 500 Index	2.1% (50)	16.5% (57)	16.5% (57)	13.7% (54)	13.2% (68)	13.4% (63)	15.5% (61)	8.5% (61)
S&P 500	2.0% (51)	16.4% (58)	16.4% (58)	13.6% (55)	13.1% (70)	13.3% (64)	15.5% (62)	8.5% (62)
<i>ranked against a broad sample of equity portfolios:</i>								
NT Small Cap Index	0.0% (72)	19.5% (35)	19.5% (35)	13.9% (49)	16.5% (24)	17.0% (21)	19.8% (17)	15.0% (15)
Wilshire 4500	-0.2% (73)	19.5% (35)	19.5% (35)	14.2% (46)	16.8% (23)	17.2% (20)	20.3% (13)	15.3% (15)
Russell 2000	-3.1% (91)	12.3% (90)	12.3% (90)	11.1% (79)	13.4% (65)	14.7% (48)	18.7% (28)	13.5% (19)
<i>ranked against a sample of international equity mutual funds:</i>								
NT International Equity	2.2% (66)	25.2% (48)	25.2% (48)	22.8% (34)	23.9% (26)	23.5% (23)	24.1% (24)	16.5% (33)
EAFE	2.2% (66)	25.4% (47)	25.4% (47)	22.5% (37)	23.8% (27)	23.4% (23)	24.1% (24)	16.4% (33)

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

Distribution of Public Balanced Portfolio Returns

Miramar Firefighters' Pension Fund



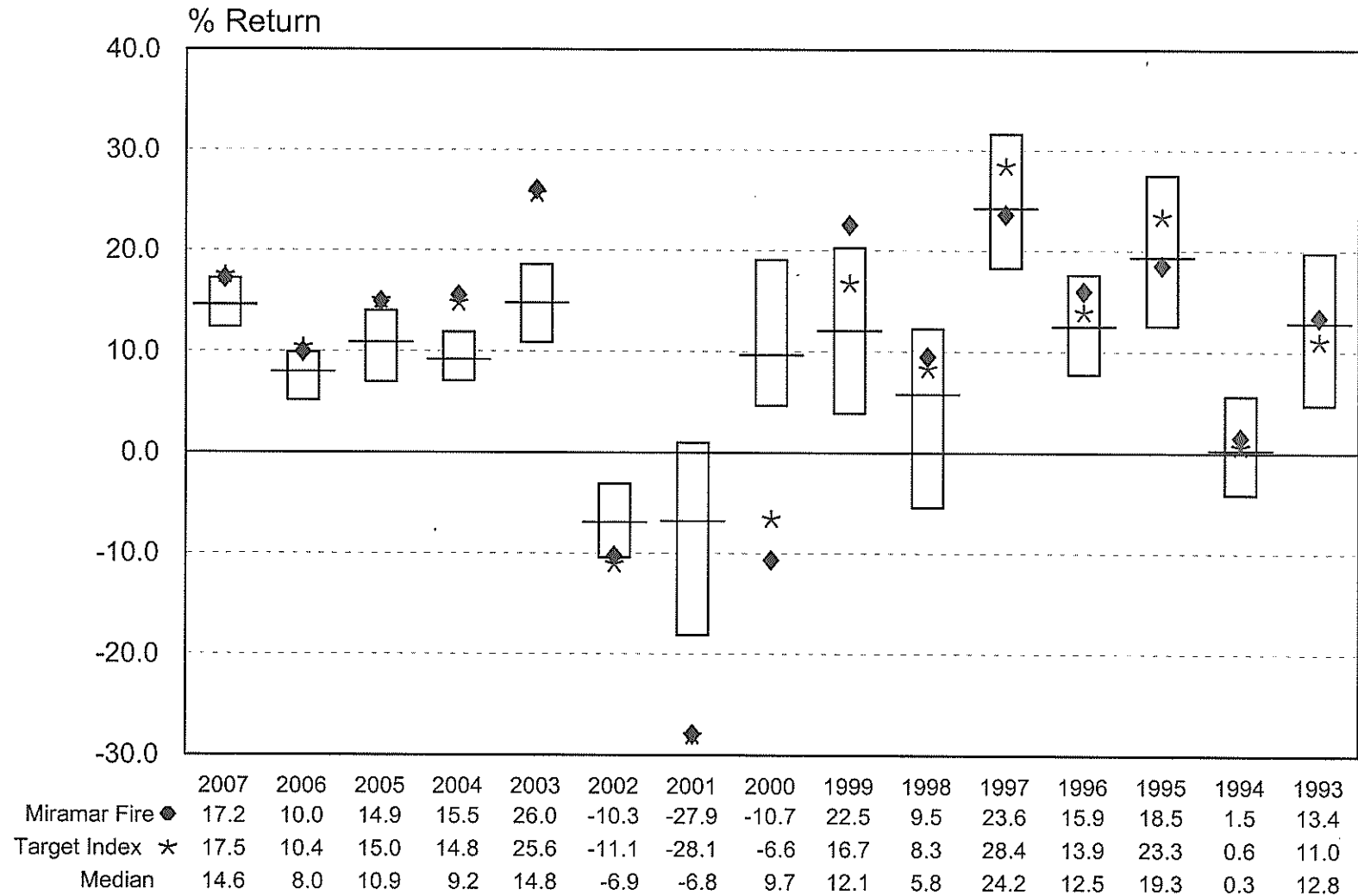
	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ♦	1.6	17.2	17.2	13.5	14.0	14.4	16.6	11.6
Target Index *	1.4	17.5	17.5	13.9	14.3	14.4	16.6	11.5
* 60/40 Blend ☼	2.4	12.0	12.0	9.9	9.3	9.3	10.8	7.2
Median	2.8	14.6	14.6	11.0	11.0	10.6	11.3	8.1

periods ended September 30, 2007

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

Fiscal Years Performance

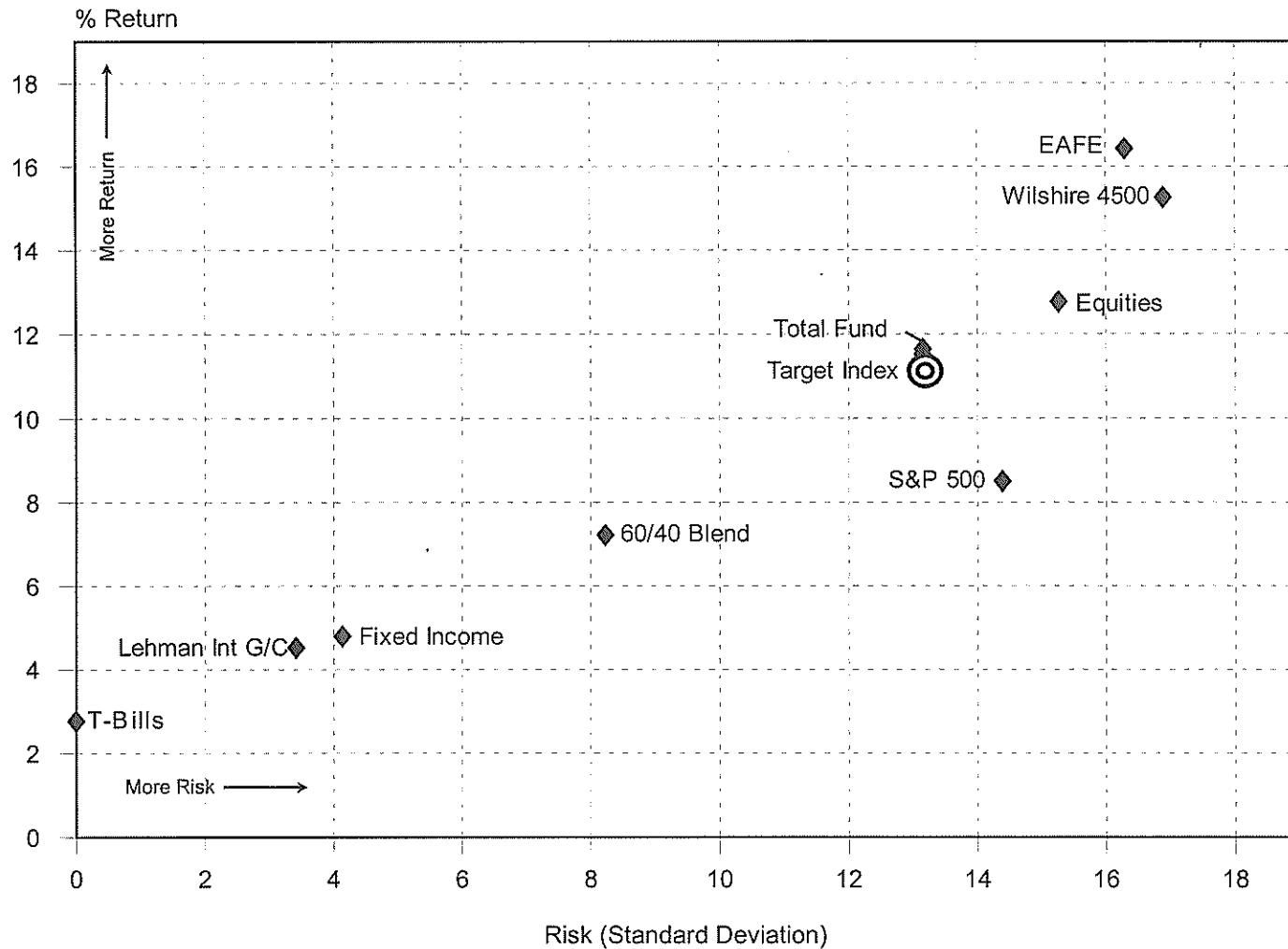
Miramar Firefighters' Pension Fund



periods ended September 30th

Total Portfolio Risk / Return Analysis

Miramar Firefighters' Pension Fund

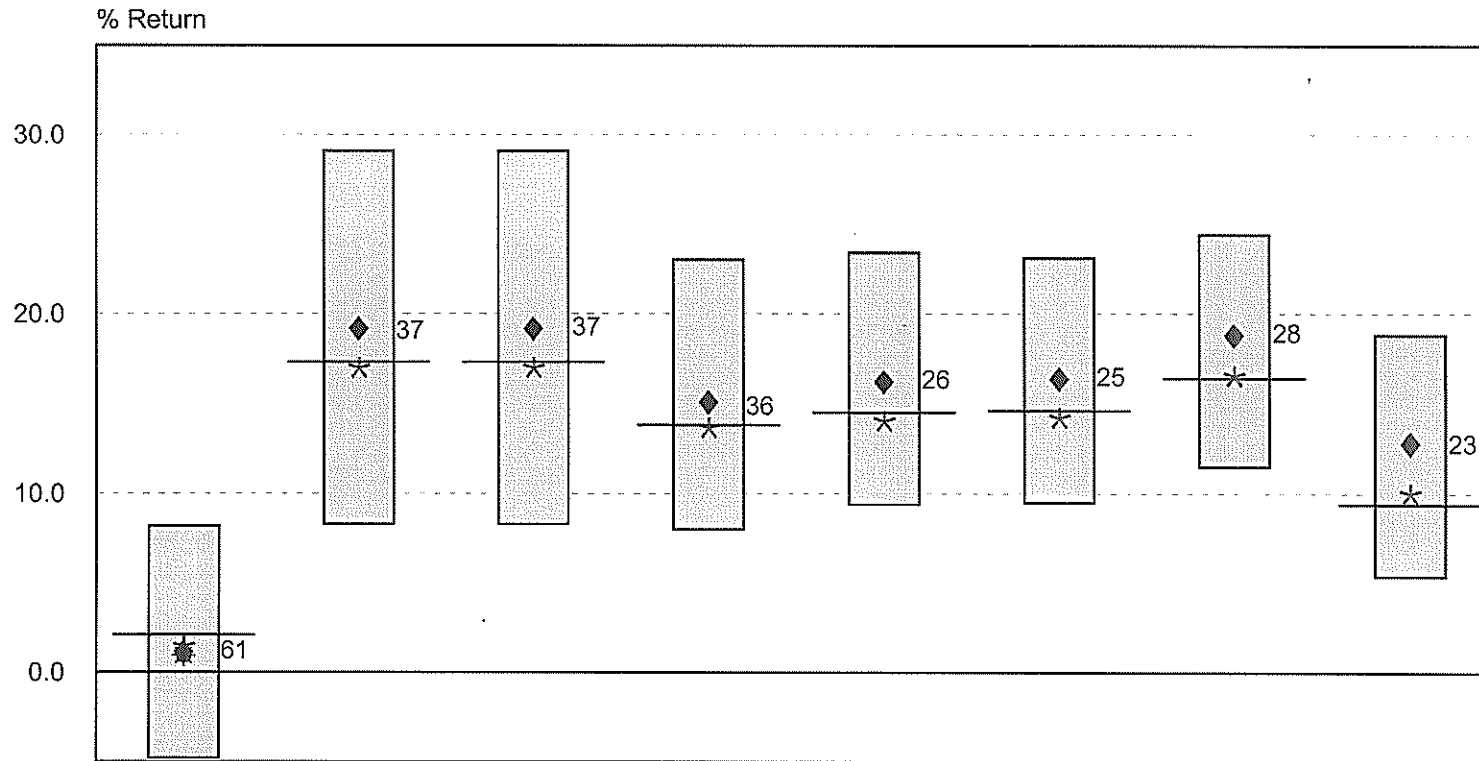


6.00 years ended September 30, 2007

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

Equity Portfolio Performance

Miramar Firefighters' Pension Fund



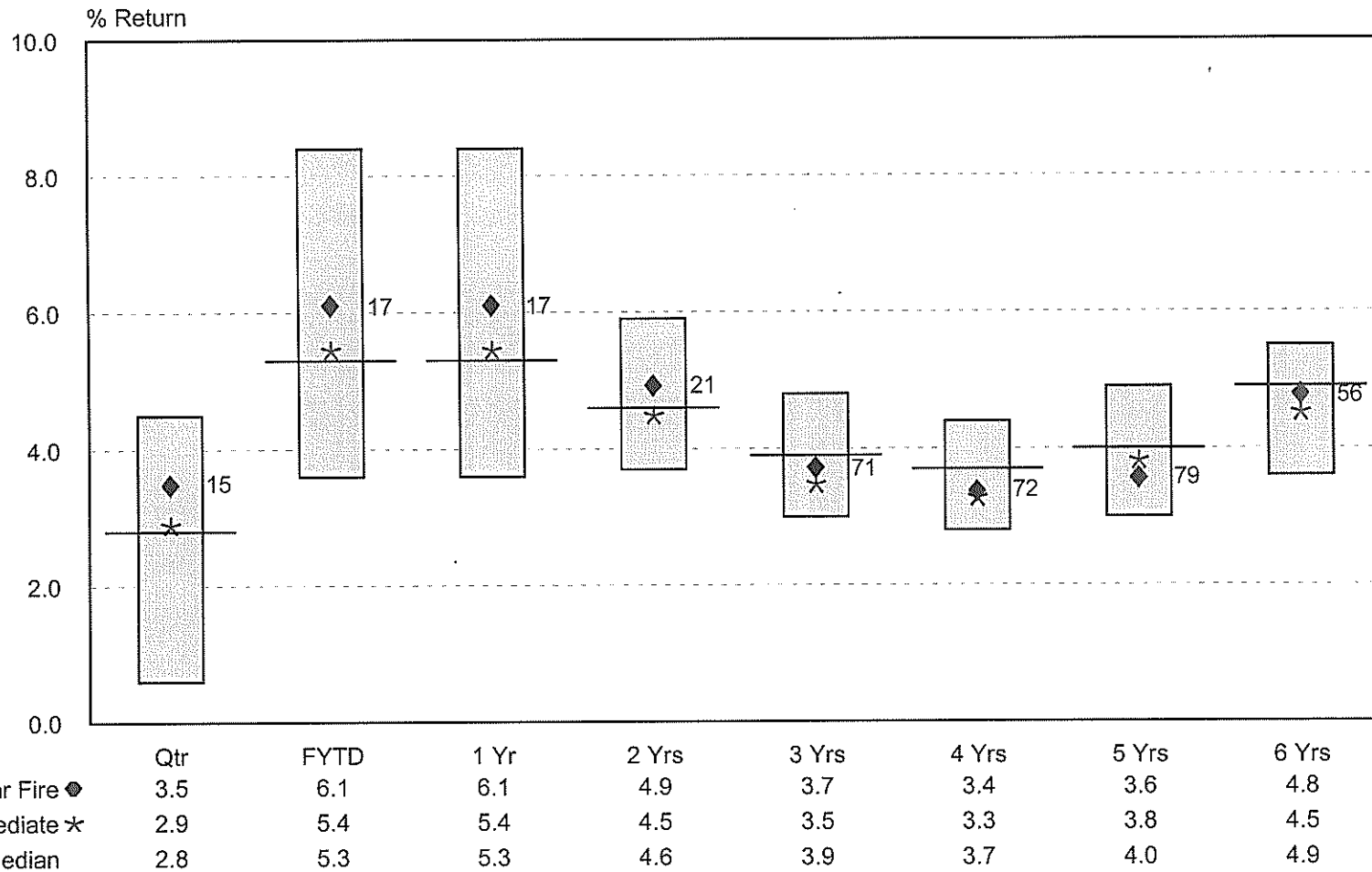
	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ◆	1.1	19.1	19.1	15.0	16.2	16.4	18.8	12.8
Wilshire 5000 *	1.4	17.0	17.0	13.6	14.0	14.2	16.5	10.0
Blended Equity □	0.9							
Median	2.1	17.3	17.3	13.8	14.5	14.6	16.4	9.4

periods ended September 30, 2007

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

Fixed Income Portfolio Performance

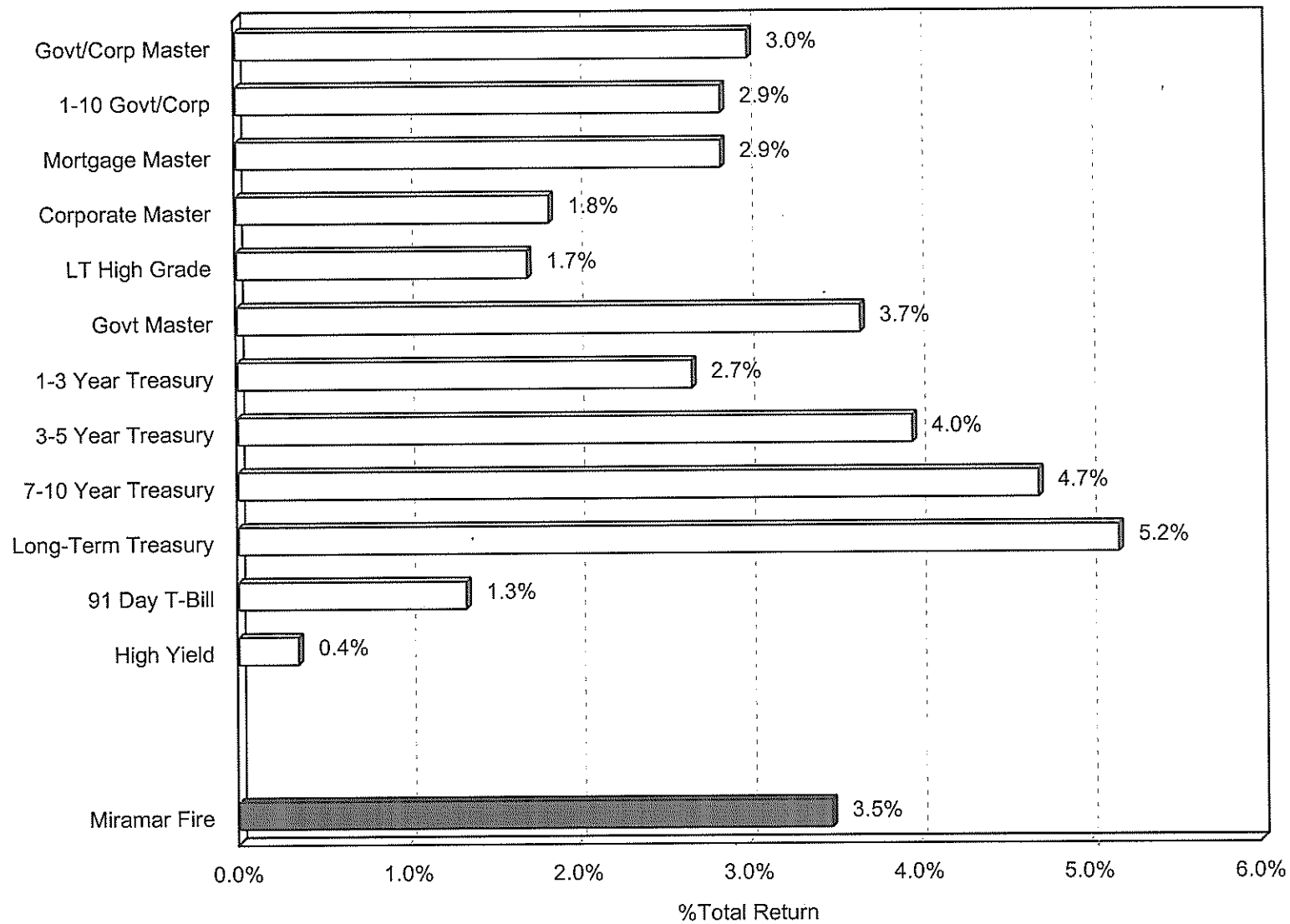
Miramar Firefighters' Pension Fund



periods ended September 30, 2007

Fixed Income Sector Performance

Miramar Firefighters' Pension Fund

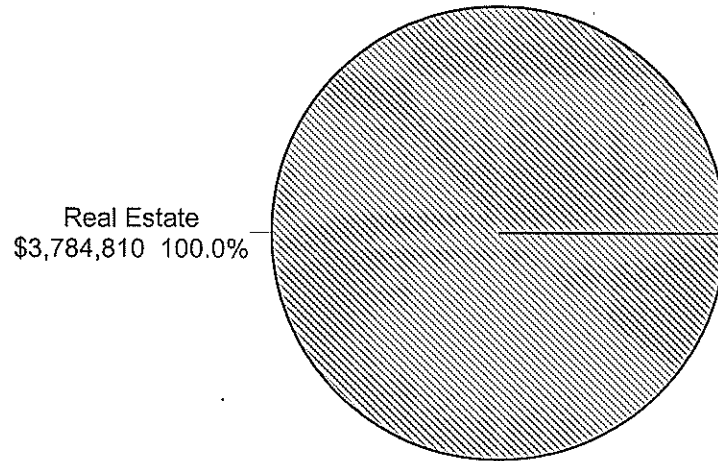


quarter ended September 30, 2007

Real Estate Performance

Miramar Firefighters' Pension Fund

Principal Real Estate
\$3,784,810



Quarterly Earnings	\$172,760
Fiscal YTD Earnings	\$525,510

quarter ended September 30, 2007.

Investment Policy Checklist and Fee Summary

Miramar Firefighters' Pension Fund

Quarter ended September 30, 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
Meet Actuarial assumption (8.66%)	Yes	Yes	Yes
Rank above average	1st	1st	1st

<i>Fee Summary:</i>	
Northern Trust	\$16,753.48
Principal	<u>\$10,228.81</u>
Total Management Fees Paid:	\$26,982.29
MLCS 3rd 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.