

MIRAMAR FIREFIGHTERS

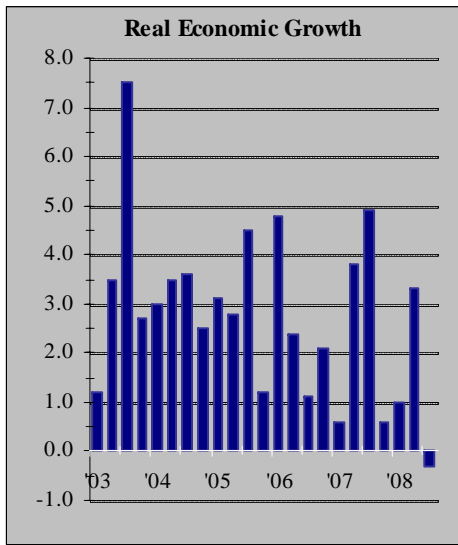
**PERFORMANCE REVIEW
SEPTEMBER 2008**



ECONOMIC ENVIRONMENT

Global Financial Meltdown

After fallout from the burst housing bubble and the subsequent mortgage market problems spread throughout the financial world, banking systems, both domestically and internationally, started to seize up, as institutions became fearful of their counterparties in all matters. The failure of Lehman Brothers on September 15th, right after the \$85 billion bailout takeover of AIG, spooked the markets. While oil and gasoline prices began to fall during the quarter, they were still high enough to sap the remaining discretionary dollars from consumers both here and abroad.



The evidence continues to point to a short, mild recession (if one at all in a technical sense), but the stock market and most consumers remain gloomier than they have been in many years. The severe liquidity crunch is making it hard for businesses to plan for the future or to even make short term cash projections. Automobile sales and housing starts fell spectacularly. The first release for the third quarter

GDP is a negative 0.3% growth rate.

Politicians continue to react to the problems in the economy, and are doing everything possible to stem a recession during an election year, while distancing themselves from the causes.

Unemployment is rising, but remains reasonably low by historical standards. During the past quarter it increased from 5.5% to 6.1%. Layoffs have increased in industries from manufacturing to finance.

Inflation continues to exceed the Federal Reserves 2.0% annual target at 2.5% in the core areas. However, if one includes energy and food, inflation rose at a disturbing annualized 7.9% for the quarter and 5.0% for the trailing year.

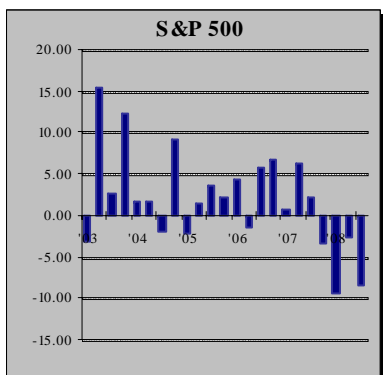
The U.S. dollar finally strengthened against the euro during the quarter, rising from \$1.57/euro to \$1.41/euro - a 10.2% move. On the positive side, a weak dollar and continued demand from emerging markets helped keep the U.S. economy growing. Exports continue to rise substantially. In May exports totaled \$157.5 billion, up from \$151.4 billion in February, which in turn were up from \$142.3 billion in November – a 10.7% increase in six months. The very weak U.S. dollar made American products and services very competitive on the world market, much more so than European counterparts. Unfortunately, the high cost of imported oil eats up the export surplus, producing a U.S. trade deficit \$59.8 billion.

Industrial capacity utilization decreased dramatically from March to August. An 11.9% drop in automobiles and auto parts production was the primary reason for the decline. As of August 31st, capacity utilization stood at 78.7%, well below the long-term average of 81.0%.

EQUITY MARKET

The markets were flat from June 30th to August 31st, but then the meltdown began. The worst performing assets were surprisingly not Financials, but Energy stocks. The threat to the global economies of a coming recession sent oil prices down sharply and with them the prices of energy and related stocks slipped across the board.

The best performing sector last quarter was in fact the Financial sector, which gained 13.9%, followed by the Non-Durable Consumer group (+4.9%). Energy stocks fared the worst, losing 21.8%.

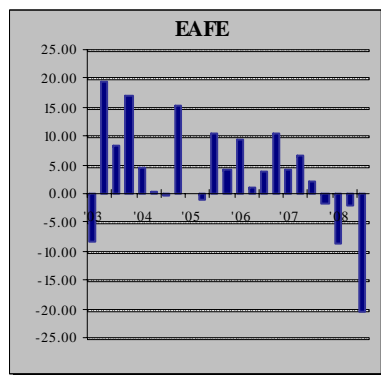


The broad large cap market indices, the S&P 500 and the Russell 1000 lost 8.4% and 9.4% respectively for the quarter. Smaller stocks, represented by the Russell 2000 index, lost only 1.1%.

At quarter-end, the average yield of an S&P 500 issue was 2.4%, the average growth rate was 20.3%, and the average price/earnings ratio (trailing 12-months earnings) was 16.0 at the upper end of the historically normal range of 14 to 16.

INTERNATIONAL EQUITIES

Developed country markets and emerging markets were both down last quarter. Taken as a group, emerging markets lagged developed markets substantially for the quarter, and were further off for the trailing year. For the quarter, the emerging markets index was down 26.9%, and declined 33.0% for the trailing year. The best performing emerging market was the Philippines, up 3.6% for the quarter but down 30.3% for the trailing. The worst was the Russian market, down 45.3% for the quarter and down 36.9% for the year.



The Developed markets, represented by the EAFE Index, declined about 2-1/2 times as much as the U.S. markets, losing 20.5% for the quarter and 30.1% for the trailing year.

Ireland was the worst performing developed market having lost 42.1% last quarter, and 57.9% for the year. Switzerland had the smallest loss of 13.2% for the quarter.

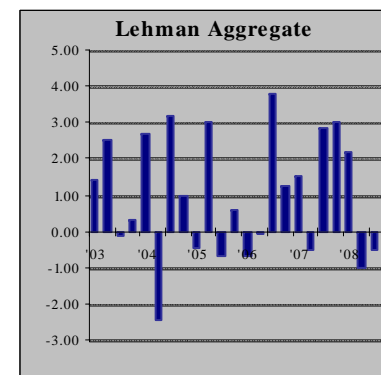
On an equal-weighted basis, the EAFE index lost 24.3% for the quarter and lost 35.3% for the trailing year.

BOND MARKET

There was a major flight to quality in the month of September. Unless a bond was backed by the full faith and credit of the U.S. government, investors were not interested in holding bonds. No one wanted to lend money to financial institutions in the wake of the Lehman problems, and financial institutions did not want to lend money to each other or corporate clients. Spreads for investment quality bonds rose sharply and those for junk bonds (high yield) soared. For all practical purposes, most bonds were treated as toxic.

In July, Merrill Lynch sold off its toxic bond portfolio for 22 cents on the dollar. (Actually the price was 7 cents cash and an IOU for 15 cents.) That caused other investors to worry about what the value was of their troubled bonds, causing a rout and a freeze up of corporate bond trading.

To illustrate how severe the flight was, long term U.S. Treasuries returned +4.0% while long term



corporate bonds returned -10.1% a difference of over 14%! As a result, yields were down for Treasury bonds and up for everything else.

Investors who worried the prospect of inflation or “stagflation” went one step further and bought up TIPS (Treasury Inflation Protected Securities).

The Lehman Brothers Aggregate bond index returned -0.5% for the quarter and 3.7% for the year.

The average maturity of the Lehman Aggregate index was 7.1 years at the end of the quarter. The interest rate sensitivity (duration) was 4.5 years (on an adjusted basis) and the average yield rose to 5.3% from 5.1%.

CASH EQUIVALENTS

Treasury bills returned 0.4% for the quarter, producing a trailing 12-month total return on cash and equivalents of 2.3%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	-0.3	1.9
Unemployment	6.1	5.5
CPI Year/Year	4.94	5.02
Fed Funds Rate	2.00	2.00
Industrial Capacity	78.7	81.0
US Dollars per Euro	1.41	1.57

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
S&P 500	-8.4
Russell Mid	-12.9
Russell 2000	-1.1
EAFE	-20.5
MSCI Emg Mkts	-26.9
HFRI FOF	-9.6
NCREIF	-0.2
Lehman Agg	-0.5
90 Day Tbills	0.4

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR			
	VAL	COR	GRO	VAL	COR	GRO	
LC	-6.1	-9.4	-12.3	LC	-23.6	-22.1	-20.9
MC	-7.5	-12.9	-17.8	MC	-20.5	-22.4	-24.7
SC	5.0	-1.1	-7.0	SC	-12.3	-14.5	-17.1

MARKET SUMMARY

- * GDP declined by 0.3%, the first drop since 2001.
- * The US Dollar staged an 11% rebound against the euro.
- * Equity markets tumbled on fears of a credit freeze and an approaching recession.
- * Bond markets weakened while quality spreads soared.

INVESTMENT RETURN

As of September 30th, 2008, the Miramar Firefighters' Composite portfolio was valued at \$45,256,563, which represented a decrease of \$2,318,953 from the June quarter's ending value of \$47,575,516. During the last three months, the Fund posted net contributions totaling \$1,527,084, which partially offset the account's \$3,846,037 net investment loss. The portfolio's net investment loss was a product of income receipts totaling \$10,142 and \$3,856,179 in net realized and unrealized capital losses.

Since December 2003, the fund has posted net contributions totaling \$15.8 million, and has recorded net investment gains totaling \$5.7 million. For the period since December 2003, if the portfolio earned a compounded nominal rate of 7.0% it would have been worth \$51.0 million or \$5.7 million more than the actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the total aggregate account returned -8.0%, which ranked in the 44th percentile of the Plan Sponsor universe. Over the trailing year, the portfolio's return was -18.4%, which ranked in the 93rd percentile. Since December 2003, the account returned 4.7% on an annualized basis and ranked in the 52nd percentile.

Large Cap Equities

The aggregate equity segment returned -8.7% last quarter, equal to the Wilshire 5000 Index's return of -8.7% and ranked in the 49th percentile of the Broad Equity universe. Over the trailing twelve-

month period, the equity portfolio returned -22.7%; that return was

1.5% below the benchmark's -21.2% performance, ranking in the 65th percentile. Since December 2003, this component returned 4.1% on an annualized basis and ranked in the 56th percentile. For comparison, the Wilshire 5000 returned an annualized 3.8% over the same period.

International Equities

The international equity component returned -20.6% during the third quarter; that return was 0.1% less than the MSCI EAFE Index's return of -20.5% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve months, this component returned -30.3%; that return was 0.2% below the benchmark's -30.1% performance, ranking in the 72nd percentile. Since December 2003, this component returned 7.1% annualized and ranked in the 83rd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% during the same period.

Real Estate

For the third quarter, the real estate segment lost 2.2%, which was 2.0% less than the NCREIF Property Index's return of -0.2%. Over the trailing twelve-month period, this segment returned -1.2%, which was 6.5% less than the benchmark's 5.3% performance.

Fixed Income

The fixed income segment returned 1.0% in the third quarter; that return was 1.5% above the Lehman Aggregate Index's return of -0.5% and ranked in the 9th percentile of the Broad Market Fixed universe. Over the trailing twelve-month period, this component returned 7.1%, 3.4% above the benchmark's 3.7% performance, ranking in the 7th percentile. Since December 2003, this component returned 4.4% on an annualized basis and ranked in the 34th percentile. The Lehman Aggregate Index returned an annualized 3.9% over the same period.

ASSET ALLOCATION

On September 30th, 2008, equities comprised 65.2% of the total portfolio (\$29.5 million), while international equities totaled 8.4% (\$3.8 million). The account's real estate segment was valued at \$4.7 million, representing 10.4% of the portfolio, while the fixed income component's \$4.9 million totaled 10.7%. The remaining 5.3% was comprised of cash & equivalents (\$2.4 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
Total Portfolio	- 8.0%	- 16.0%	- 18.4%	1.7%	4.7%
<i>SPONSOR RANK</i>	(44)	(80)	(93)	(74)	(52)
SHADOW INDEX	- 8.0	- 15.7	- 16.6	2.4	4.8
Equity	- 8.7	- 19.1	- 22.7	0.0	4.1
<i>BROAD EQ RANK</i>	(49)	(48)	(65)	(59)	(56)
WILSHIRE 5000	- 8.7	- 18.7	- 21.2	0.6	3.8
RUSSELL 3000	- 8.7	- 18.8	- 21.5	0.3	3.4
Int'l Equity	- 20.6	- 29.0	- 30.3	1.6	7.1
<i>INTL EQ RANK</i>	(64)	(68)	(72)	(72)	(83)
EAFE	- 20.5	- 28.9	- 30.1	1.6	7.1
Real Estate	- 2.2	- 2.4	- 1.2	----	----
NCREIF	- 0.2	2.0	5.3	13.2	14.4
Fixed Income	1.0	3.5	7.1	5.7	4.4
<i>BROAD FIXED RANK</i>	(9)	(7)	(7)	(7)	(34)
LEHMAN AGG	- 0.5	0.6	3.7	4.1	3.9

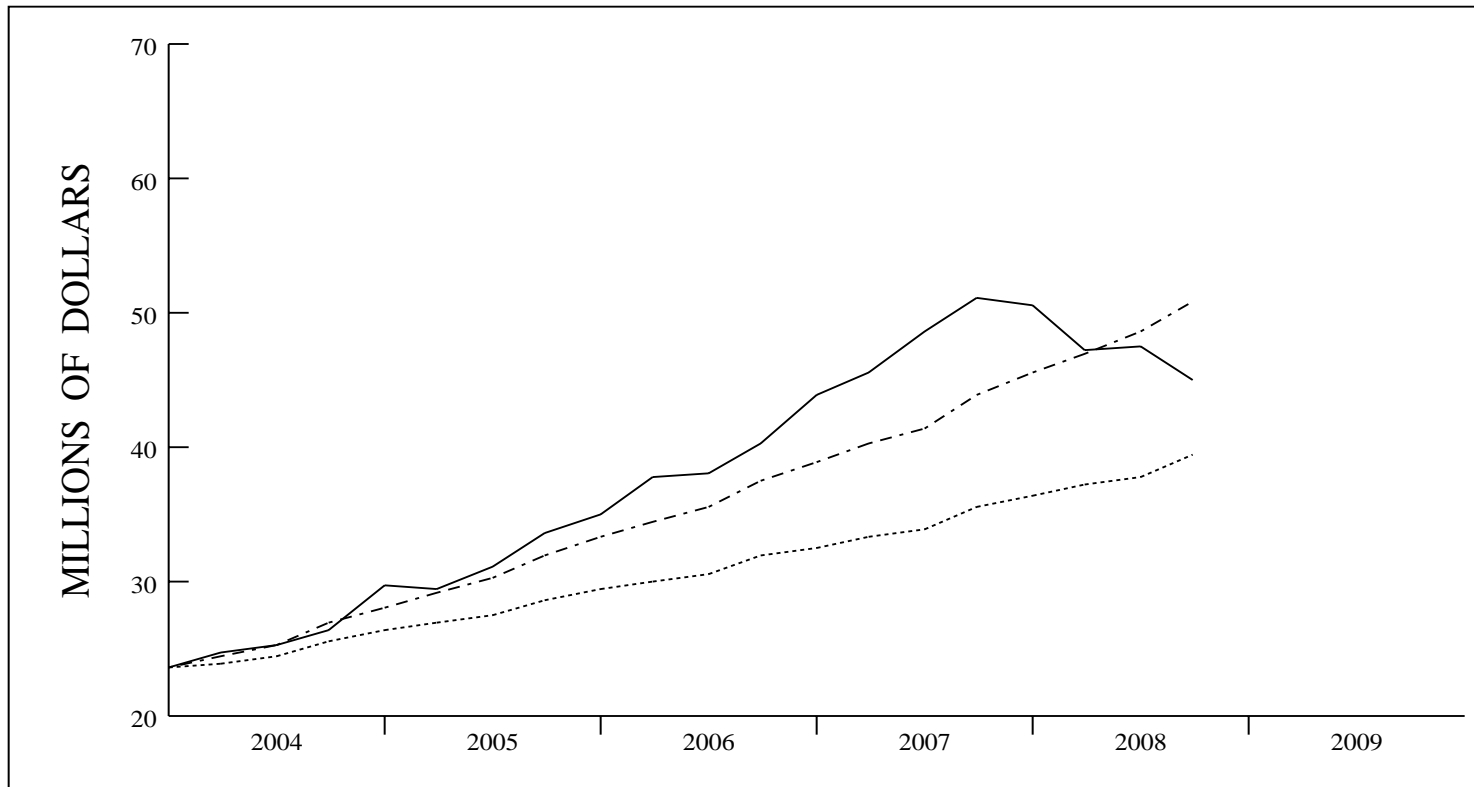
ASSET ALLOCATION

Equity	65.2%	\$ 29, 512, 737
Int'l Equity	8.4%	3, 791, 039
Alternate Assets	0.0%	0
Real Estate	10.4%	4, 716, 509
Fixed Income	10.7%	4, 850, 736
Other	0.0%	0
Cash	5.3%	2, 385, 542
Total Portfolio	100.0%	\$ 45, 256, 563

INVESTMENT RETURN

Market Value 6/2008	\$ 47,575,516
Contribs / Withdrawals	1,527,084
Income	10,142
Capital Gains / Losses	- 3,856,179
Market Value 9/2008	\$ 45,256,563

INVESTMENT GROWTH

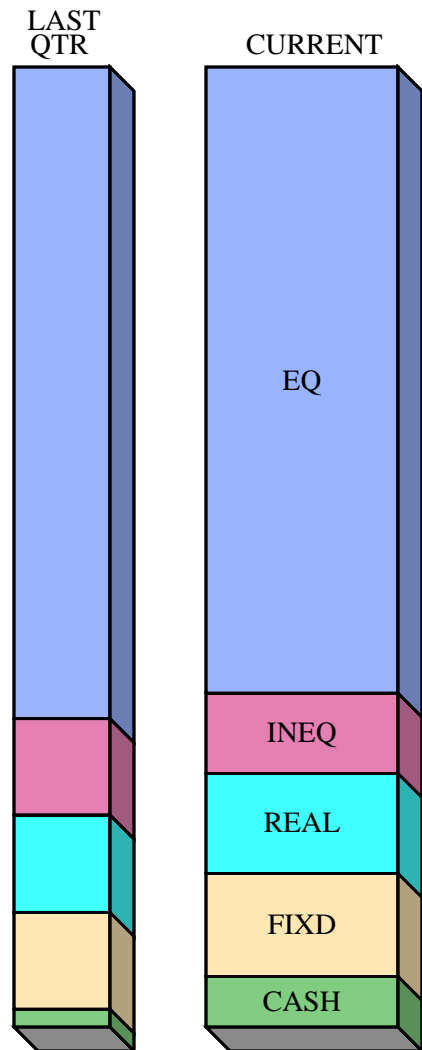


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 50,978,890

	LAST QUARTER	PERIOD 12/03 - 9/08
BEGINNING VALUE	\$ 47,575,516	\$ 23,711,950
NET CONTRIBUTIONS	1,527,084	15,801,360
INVESTMENT RETURN	<u>- 3,846,037</u>	<u>5,743,251</u>
ENDING VALUE	\$ 45,256,563	\$ 45,256,563
INCOME	10,142	97,507
CAPITAL GAINS (LOSSES)	<u>- 3,856,179</u>	<u>5,645,744</u>
INVESTMENT RETURN	<u>- 3,846,037</u>	<u>5,743,251</u>

ASSET ALLOCATION

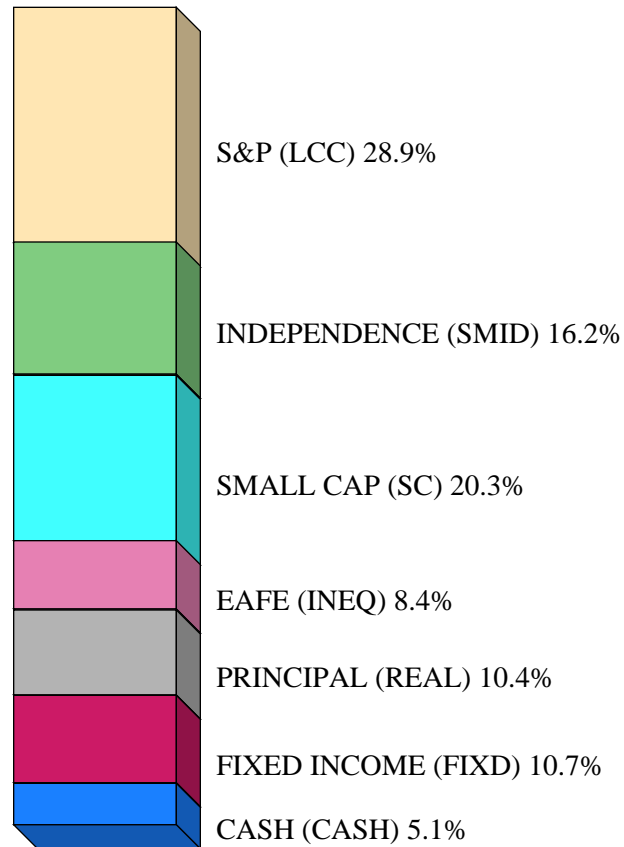


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 29,512,737	65.2%
INTERNATIONAL EQUITIES	3,791,039	8.4%
REAL ESTATE	4,716,509	10.4%
FIXED INCOME	4,850,736	10.7%
CASH & EQUIVALENTS	2,385,542	5.3%
<u>TOTAL FUND</u>	<u>\$ 45,256,563</u>	<u>100.0%</u>

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 year	3 Years	5 years	Market Value	%
S&P	(LC Core)	-9.0 (70)	-19.9 (80)	-22.5 (76)	0.0 (77)	--- ---	\$ 13,081,237	28.9
<i>S&P 500</i>		<i>-8.4 ---</i>	<i>-19.3 ---</i>	<i>-22.0 ---</i>	<i>0.2 ---</i>	<i>5.2 ---</i>		
Independence	(SMidcap)	-6.6 (28)	-20.3 (66)	--- ---	--- ---	--- ---	\$ 7,331,523	16.2
<i>Russell 2500</i>		<i>-6.7 ---</i>	<i>-14.3 ---</i>	<i>-18.0 ---</i>	<i>0.9 ---</i>	<i>8.1 ---</i>		
Small Cap	(Small Cap)	-9.8 (80)	-16.7 (68)	-19.6 (65)	1.4 (54)	--- ---	\$ 9,188,031	20.3
<i>Russell 2000</i>		<i>-1.1 ---</i>	<i>-10.4 ---</i>	<i>-14.5 ---</i>	<i>1.8 ---</i>	<i>8.1 ---</i>		
EAFE	(Intl Eq)	-20.6 (64)	-29.0 (68)	-30.3 (72)	1.6 (72)	--- ---	\$ 3,791,039	8.4
<i>MSCI EAFE</i>		<i>-20.5 ---</i>	<i>-28.9 ---</i>	<i>-30.1 ---</i>	<i>1.6 ---</i>	<i>10.2 ---</i>		
Principal		-2.2 ---	-2.4 ---	-1.2 ---	--- ---	--- ---	\$ 4,716,509	10.4
<i>NCREIF Property Index</i>		<i>-0.2 ---</i>	<i>2.0 ---</i>	<i>5.3 ---</i>	<i>13.2 ---</i>	<i>14.2 ---</i>		
Fixed Income	(Broad Fixed)	1.0 (9)	3.5 (7)	7.1 (7)	5.7 (7)	4.1 (42)	\$ 4,850,736	10.7
<i>Lehman Aggregate Index</i>		<i>-0.5 ---</i>	<i>0.6 ---</i>	<i>3.7 ---</i>	<i>4.1 ---</i>	<i>3.8 ---</i>		
Cash		--- ---	--- ---	--- ---	--- ---	--- ---	\$ 2,297,488	5.1
Total Portfolio	(Plan Sponsor)	-8.0 (44)	-16.0 (80)	-18.4 (93)	1.7 (74)	--- ---	\$ 45,256,563	5.1
<i>Shadow Index</i>		<i>-8.0 ---</i>	<i>-15.7 ---</i>	<i>-16.6 ---</i>	<i>2.4 ---</i>	<i>4.5 ---</i>		

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
S&P (LCC)	\$13,081,237	28.9
Independence (SMID)	\$7,331,523	16.2
Small Cap (SC)	\$9,188,031	20.3
EAFE (INEQ)	\$3,791,039	8.4
Principal (REAL)	\$4,716,509	10.4
Fixed Income (FIXD)	\$4,850,736	10.7
Cash (CASH)	\$2,297,488	5.1
Total Fund	\$45,256,563	100.0

MANAGER VALUE ADDED

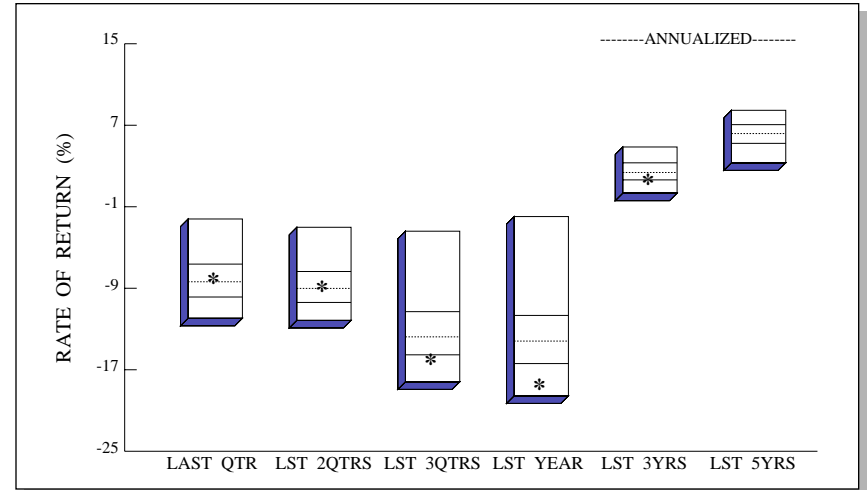
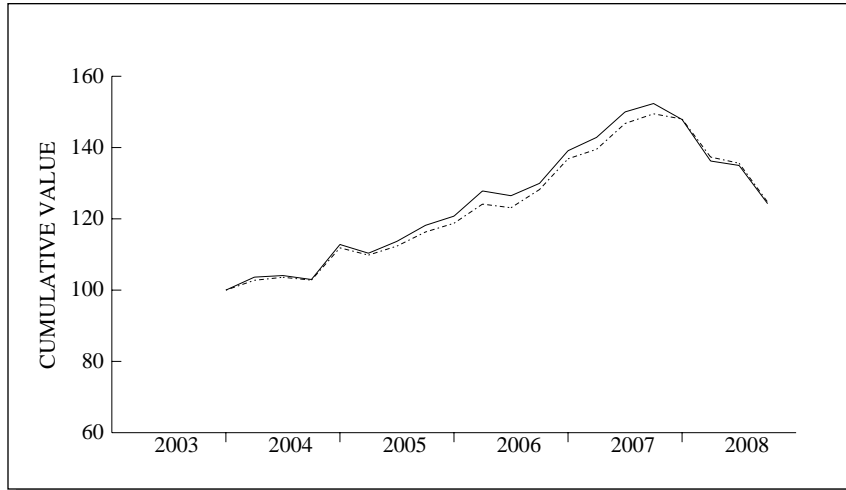
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	-0.6
Independence	Russell 2500	0.2
Small Cap	Russell 2000	-8.7
EAFE	EAFE	-0.1
Principal	NCREIF	-2.0
Fixed Income	Lehman Agg	1.5
Total Portfolio	Shadow Index	0.1

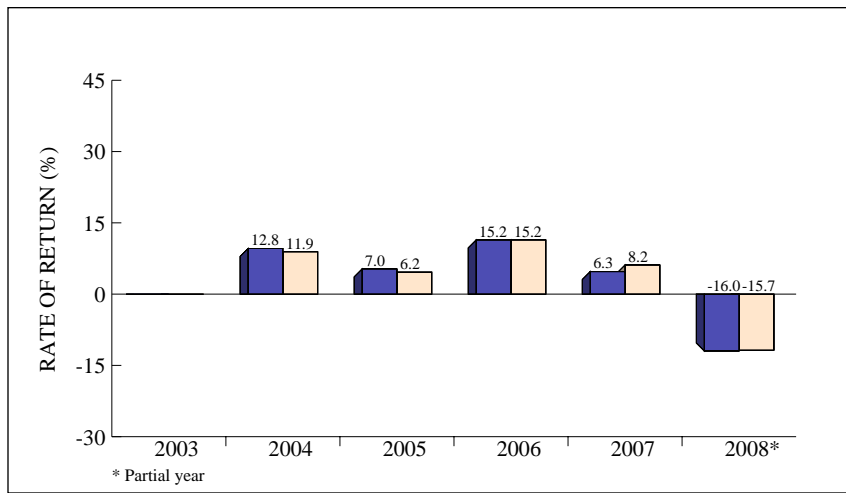
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	-0.6
Independence	Russell 2500	N/A
Small Cap	Russell 2000	-5.1
EAFE	EAFE	-0.2
Principal	NCREIF	-6.4
Fixed Income	Lehman Agg	3.5
Total Portfolio	Shadow Index	-1.9

TOTAL RETURN COMPARISONS



Plan Sponsor Universe

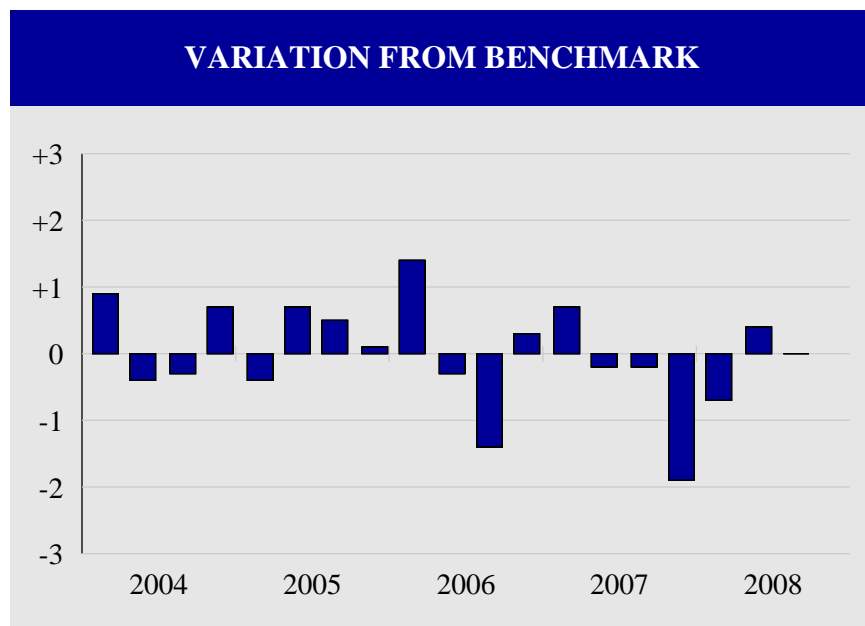


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	- 8.0	- 8.8	- 16.0	- 18.4	1.7	*****
(RANK)	44	46	80	93	74	
HIGHEST	- 2.2	- 3.0	- 3.4	- 2.0	4.9	8.5
25TH %ILE	- 6.6	- 7.4	- 11.3	- 11.7	3.3	7.1
MEDIAN	- 8.4	- 9.0	- 13.8	- 14.2	2.4	6.2
75TH %ILE	- 9.9	- 10.4	- 15.5	- 16.4	1.6	5.2
LOWEST	- 12.0	- 12.2	- 18.2	- 19.6	0.3	3.3
SHADOW INDEX	- 8.0	- 9.2	- 15.7	- 16.6	2.4	4.5

Plan Sponsor Universe

QUARTER BY QUARTER PERFORMANCE

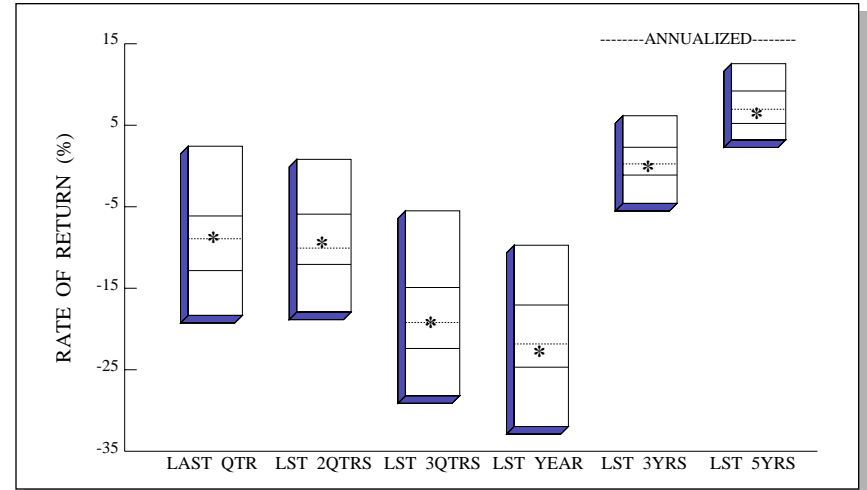
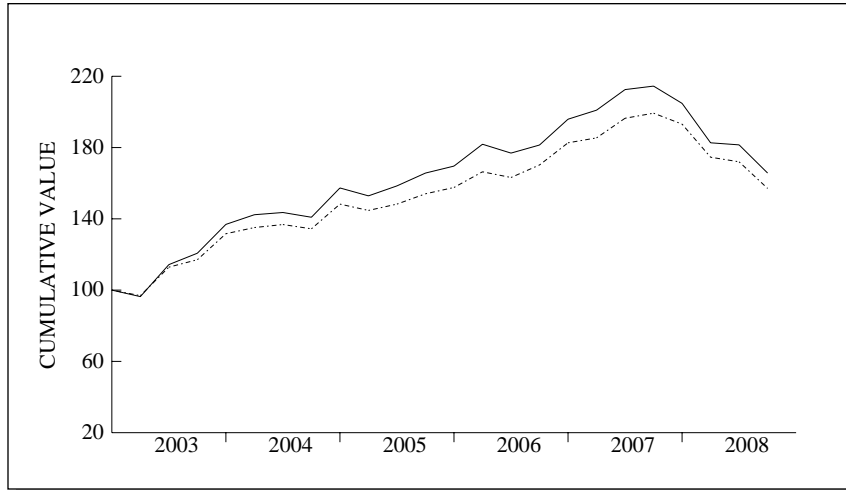
COMPARATIVE BENCHMARK: SHADOW INDEX



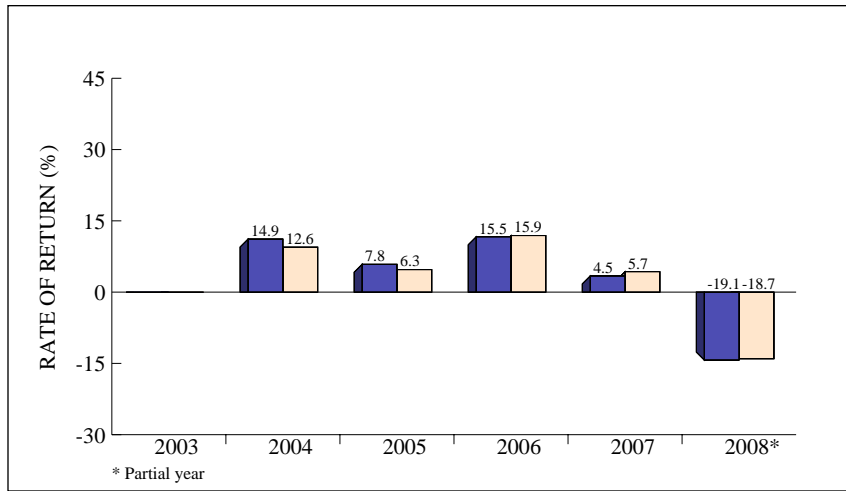
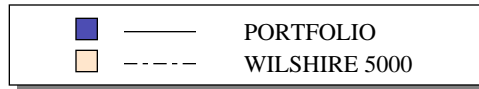
Total Quarters Observed	19
Quarters at or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
304	3.7	2.8	0.9
604	0.4	0.8	-0.4
904	-1.1	-0.8	-0.3
1204	9.5	8.8	0.7
305	-2.2	-1.8	-0.4
605	3.0	2.3	0.7
905	4.0	3.5	0.5
1205	2.2	2.1	0.1
306	5.9	4.5	1.4
606	-1.1	-0.8	-0.3
906	2.8	4.2	-1.4
1206	7.0	6.7	0.3
307	2.7	2.0	0.7
607	5.0	5.2	-0.2
907	1.6	1.8	-0.2
1207	-2.9	-1.0	-1.9
308	-7.9	-7.2	-0.7
608	-0.9	-1.3	0.4
908	-8.0	-8.0	0.0

EQUITY RETURN COMPARISONS



Broad Equity Universe



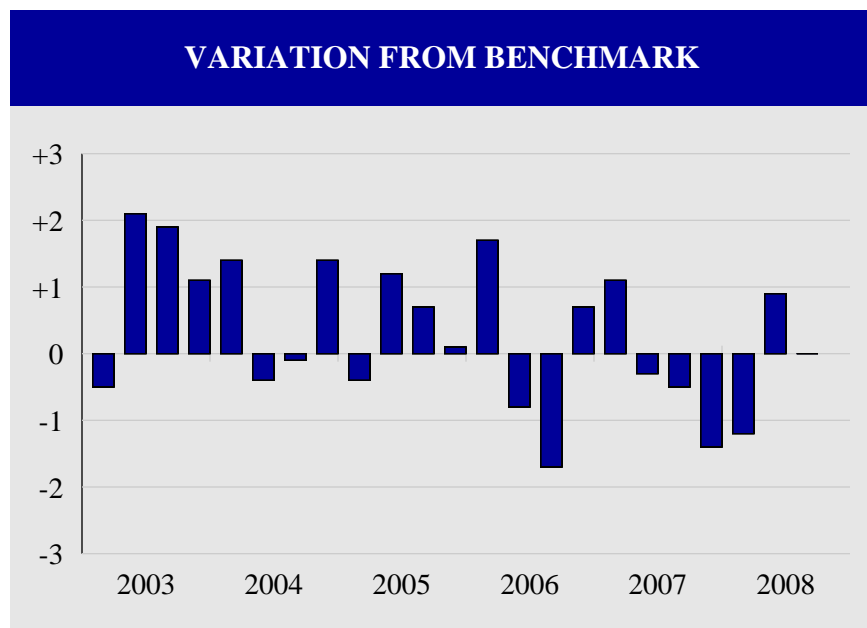
* Partial year

	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	LST 3YRS	LST 5YRS
RETURN	- 8.7	- 9.3	- 19.1	- 22.7	0.0	6.5	
(RANK)	49	44	48	65	59	56	
HIGHEST	2.4	0.8	- 5.5	- 9.7	6.2	12.6	
25TH %ILE	- 6.1	- 5.9	- 14.9	- 17.1	2.3	9.2	
MEDIAN	- 8.9	- 10.1	- 19.2	- 21.8	0.3	7.0	
75TH %ILE	- 12.8	- 12.1	- 22.4	- 24.7	- 1.1	5.2	
LOWEST	- 18.3	- 17.9	- 28.2	- 32.0	- 4.6	3.2	
WILSHIRE 5000	- 8.7	- 10.1	- 18.7	- 21.2	0.6	6.0	

Broad Equity Universe

EQUITY QUARTER BY QUARTER PERFORMANCE

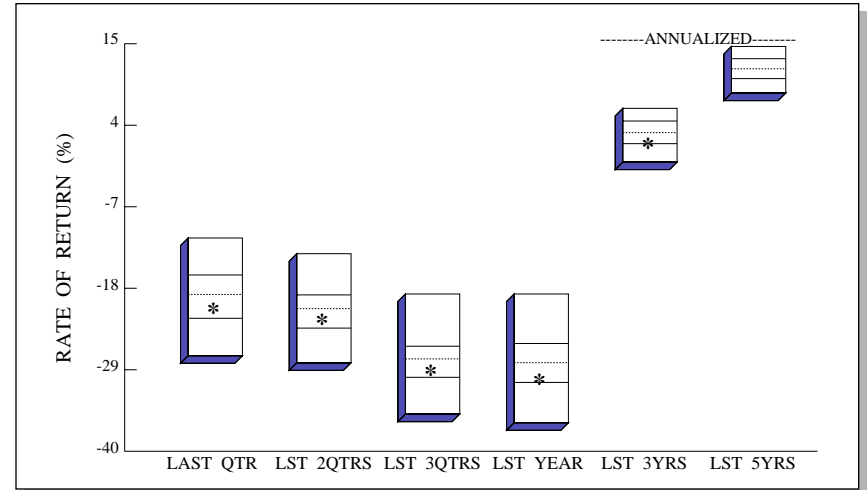
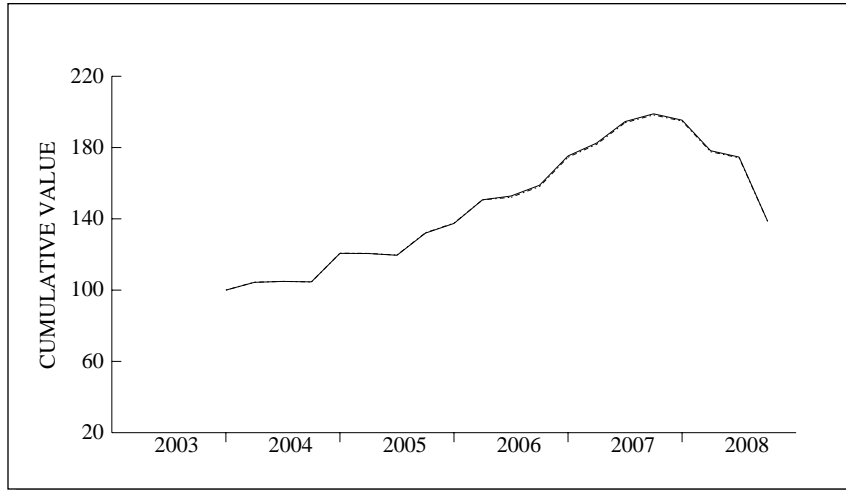
COMPARATIVE BENCHMARK: WILSHIRE 5000



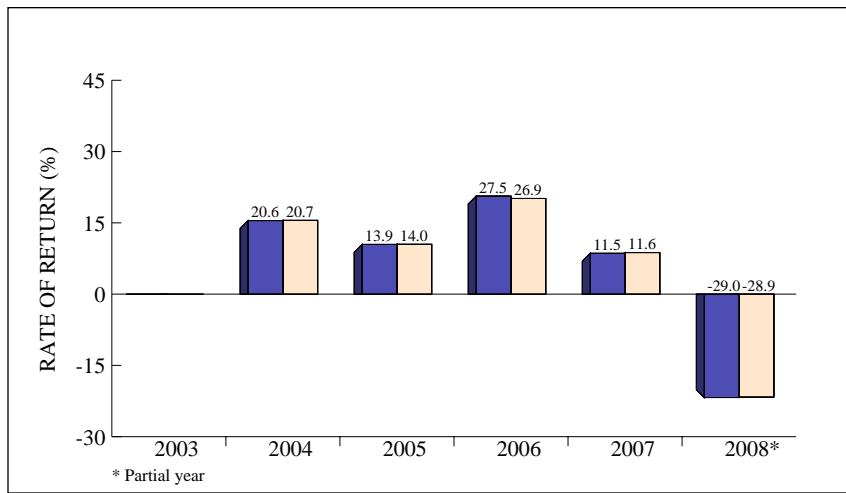
Total Quarters Observed	23
Quarters at or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
303	-3.6	-3.1	-0.5
603	18.6	16.5	2.1
903	5.6	3.7	1.9
1203	13.5	12.4	1.1
304	4.0	2.6	1.4
604	0.9	1.3	-0.4
904	-1.9	-1.8	-0.1
1204	11.7	10.3	1.4
305	-2.8	-2.4	-0.4
605	3.7	2.5	1.2
905	4.6	3.9	0.7
1205	2.4	2.3	0.1
306	7.2	5.5	1.7
606	-2.7	-1.9	-0.8
906	2.6	4.3	-1.7
1206	8.0	7.3	0.7
307	2.6	1.5	1.1
607	5.7	6.0	-0.3
907	0.9	1.4	-0.5
1207	-4.5	-3.1	-1.4
308	-10.8	-9.6	-1.2
608	-0.6	-1.5	0.9
908	-8.7	-8.7	0.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

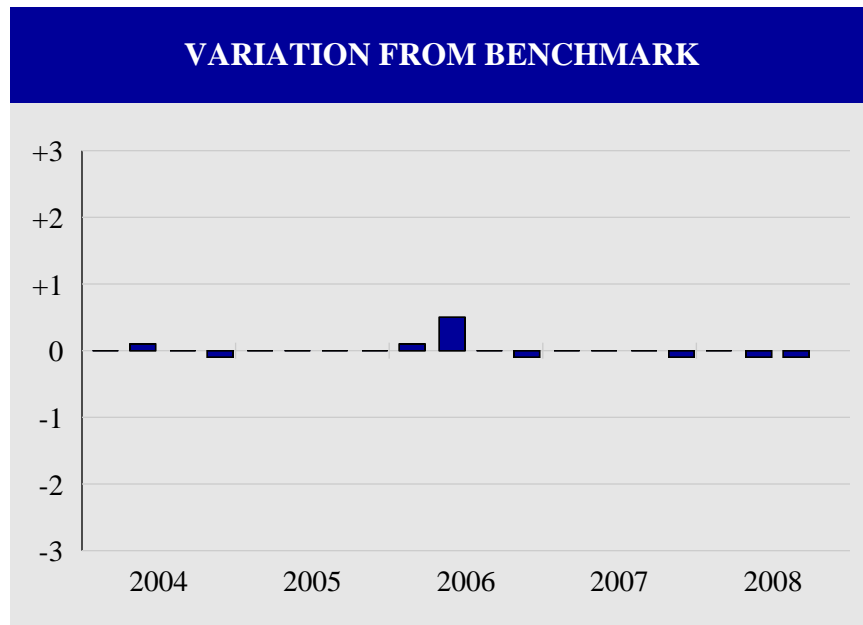


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	LST 3YRS	LST 5YRS
RETURN	- 20.6	- 22.2	- 29.0	- 30.3	1.6	*** **	
(RANK)	64	68	68	72	72		
HIGHEST	- 11.2	- 13.3	- 18.8	- 18.8	6.3	14.6	
25TH %ILE	- 16.2	- 18.9	- 25.8	- 25.5	4.6	13.0	
MEDIAN	- 18.8	- 20.8	- 27.5	- 28.1	3.0	11.6	
75TH %ILE	- 22.1	- 23.4	- 30.0	- 30.7	1.5	10.3	
LOWEST	- 27.1	- 28.1	- 35.0	- 36.2	- 1.0	8.3	
EAFE	- 20.5	- 22.0	- 28.9	- 30.1	1.6	10.2	

International Equity Universe

INTERNATIONAL EQUITY QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: MSCI EAFE

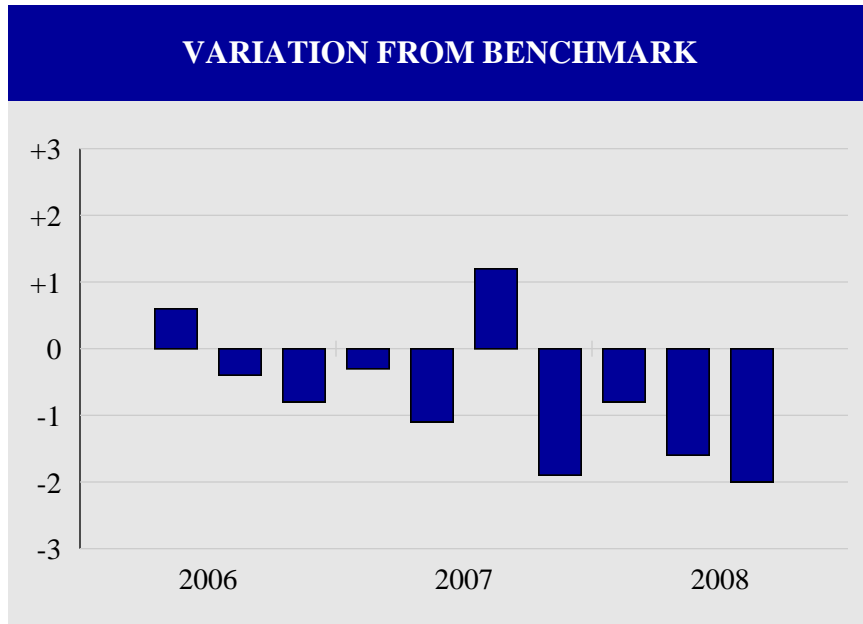


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
304	4.4	4.4	0.0
604	0.5	0.4	0.1
904	-0.2	-0.2	0.0
1204	15.3	15.4	-0.1
305	-0.1	-0.1	0.0
605	-0.8	-0.8	0.0
905	10.4	10.4	0.0
1205	4.1	4.1	0.0
306	9.6	9.5	0.1
606	1.4	0.9	0.5
906	4.0	4.0	0.0
1206	10.3	10.4	-0.1
307	4.1	4.1	0.0
607	6.7	6.7	0.0
907	2.2	2.2	0.0
1207	-1.8	-1.7	-0.1
308	-8.8	-8.8	0.0
608	-2.0	-1.9	-0.1
908	-20.6	-20.5	-0.1

Total Quarters Observed	19
Quarters at or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

REAL ESTATE QUARTER BY QUARTER PERFORMANCE

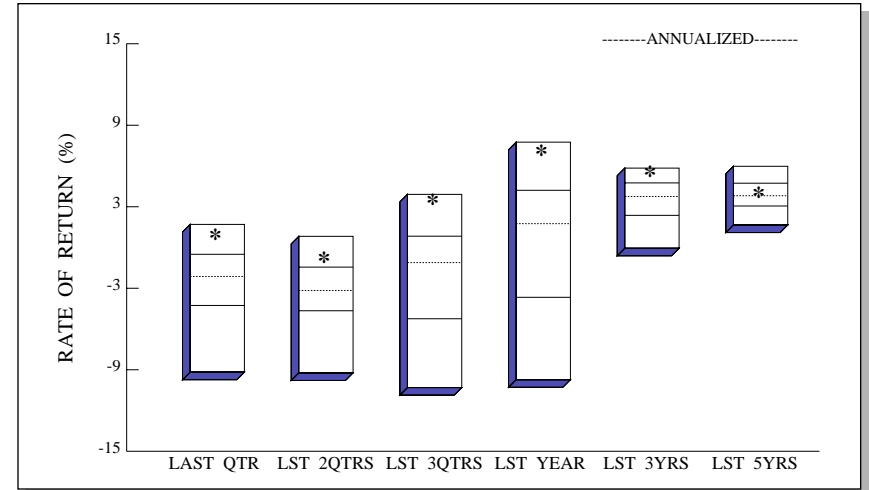
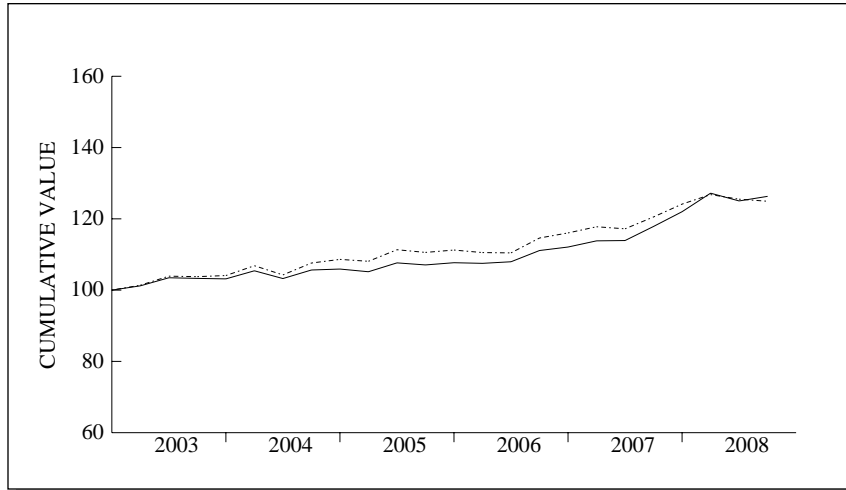
COMPARATIVE BENCHMARK: NCREIF PROPERTY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
606	4.6	4.0	0.6
906	3.1	3.5	-0.4
1206	3.7	4.5	-0.8
307	3.3	3.6	-0.3
607	3.5	4.6	-1.1
907	4.8	3.6	1.2
1207	1.3	3.2	-1.9
308	0.8	1.6	-0.8
608	-1.0	0.6	-1.6
908	-2.2	-0.2	-2.0

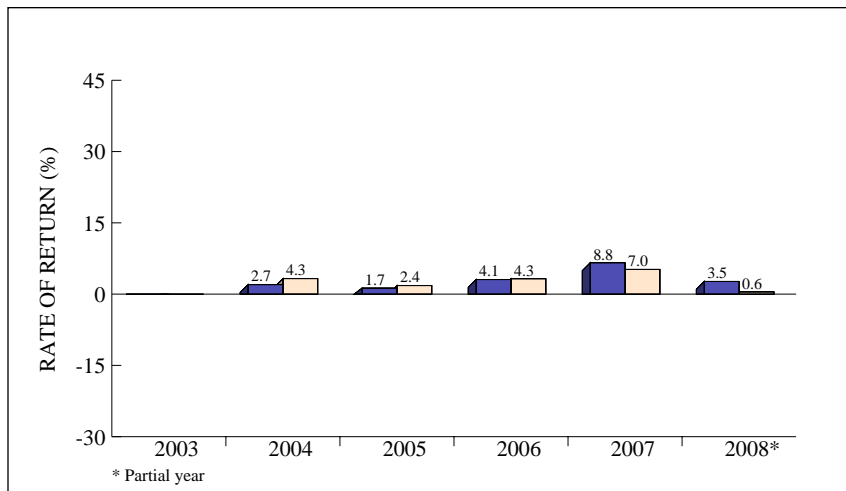
Total Quarters Observed	10
Quarters at or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

FIXED INCOME RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - LEHMAN AGG

Broad Market Fixed Universe

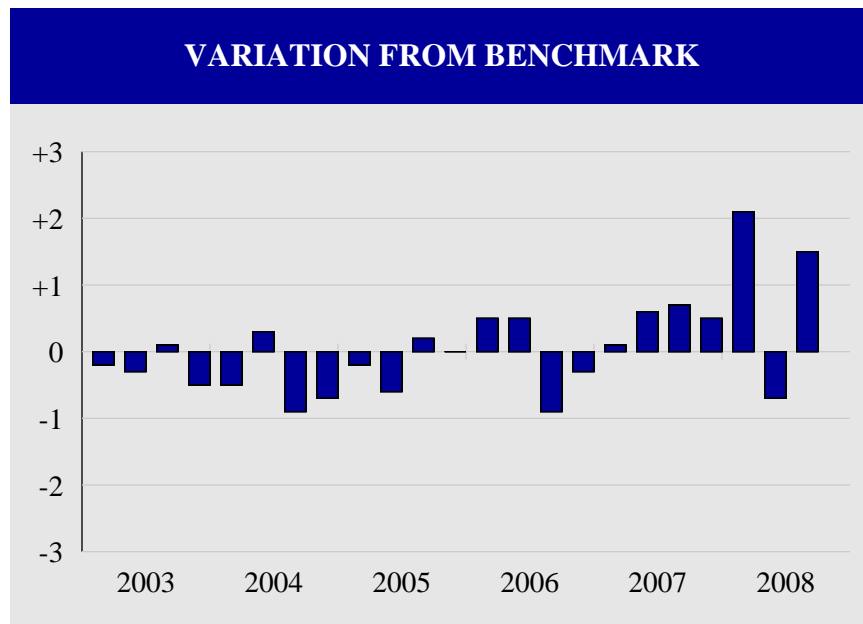


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	1.0	- 0.7	3.5	7.1	5.7	4.1
(RANK)	9	16	7	7	7	42
HIGHEST	1.7	0.8	3.9	7.8	5.8	6.0
25TH %ILE	- 0.5	- 1.5	0.8	4.2	4.8	4.7
MEDIAN	- 2.1	- 3.2	- 1.1	1.8	3.8	3.8
75TH %ILE	- 4.3	- 4.7	- 5.2	- 3.7	2.4	3.1
LOWEST	- 9.2	- 9.2	- 10.3	- 9.7	- 0.1	1.7
LEHMAN AGG	- 0.5	- 1.5	0.6	3.7	4.1	3.8

Broad Market Fixed Universe

FIXED INCOME QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: LEHMAN AGGREGATE INDEX



Total Quarters Observed	23
Quarters at or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
303	1.2	1.4	-0.2
603	2.2	2.5	-0.3
903	-0.1	-0.2	0.1
1203	-0.2	0.3	-0.5
304	2.2	2.7	-0.5
604	-2.1	-2.4	0.3
904	2.3	3.2	-0.9
1204	0.3	1.0	-0.7
305	-0.7	-0.5	-0.2
605	2.4	3.0	-0.6
905	-0.5	-0.7	0.2
1205	0.6	0.6	0.0
306	-0.2	-0.7	0.5
606	0.4	-0.1	0.5
906	2.9	3.8	-0.9
1206	0.9	1.2	-0.3
307	1.6	1.5	0.1
607	0.1	-0.5	0.6
907	3.5	2.8	0.7
1207	3.5	3.0	0.5
308	4.3	2.2	2.1
608	-1.7	-1.0	-0.7
908	1.0	-0.5	1.5

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years
Russell 3000	Broad Equity	-8.7	-18.8	-21.5	0.3	5.7
S&P 500	Large Cap Core	-8.4	-19.3	-22.0	0.2	5.2
Russell 1000	Large Cap Core	-9.4	-19.5	-22.1	0.1	5.5
Russell 1000 Growth	Large Cap Growth	-12.3	-20.3	-20.9	0.0	3.7
Russell 1000 Value	Large Cap Value	-6.1	-18.8	-23.6	0.1	7.1
Russell Midcap	Midcap	-12.9	-19.5	-22.4	0.1	8.6
Russell Midcap Growth	Midcap Growth	-17.8	-23.4	-24.7	-0.7	6.5
Russell Midcap Value	Midcap Value	-7.5	-15.5	-20.5	0.5	10.0
Russell 2000	Small Cap	-1.1	-10.4	-14.5	1.8	8.1
Russell 2000 Growth	Small Cap Growth	-7.0	-15.3	-17.1	1.5	6.6
Russell 2000 Value	Small Cap Value	5.0	-5.4	-12.3	2.0	9.4
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years
MSCI EAFE	Developed Markets	-20.5	-28.9	-30.1	1.6	10.2
MSCI EAFE Growth	Developed Markets Growth	-21.9	-28.0	-28.2	2.5	9.6
MSCI EAFE Value	Developed Markets Value	-19.1	-29.8	-32.1	0.6	10.6
MSCI Emerging Markets	Emerging Markets	-26.9	-35.4	-33.0	8.7	19.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years
Lehman Aggregate Index	Core Fixed Income	-0.5	0.6	3.7	4.1	3.8
Lehman Gov/Credit	Gov/Credit	-1.6	-0.7	2.4	3.6	3.3
Lehman Bros Gov't Bond	Treasuries	1.9	4.0	7.9	5.6	4.4
Lehman Bros Credit Bond	Corporate Bonds	-7.8	-8.6	-6.8	0.2	1.5
Intermediate Aggregate	Core Intermediate	-0.1	1.2	4.2	4.4	3.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.2	0.2	3.1	4.0	3.2
ML 1-3 Year Treasury	Short Term Treasuries	1.7	3.8	6.3	5.3	3.5
CSFB High Yield	High Yield Bonds	-8.0	-9.1	-10.0	1.7	4.8
Alternate Assets	Style	QTR	YTD	1 Year	3 Years	5 Years
Global Ex-US	International Fixed Income	-4.2	0.8	4.5	5.7	5.7
NCREIF Property Index	Real Estate	-0.2	2.0	5.3	13.2	14.2
HFRI FOF Composite	Hedge Funds	-9.6	-11.8	-10.1	3.1	5.0
HFRI FOF Conservative Index	Hedge Funds - Conservative	-7.4	-8.6	-7.2	2.9	4.2

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:

Equity	Wilshire 5000
Fixed Income	Lehman Aggregate Index
Cash & Equivalent	90 Day T Bill
Real Estate	NCREIF Property Index
International Equity	MSCI EAFE

- * 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
NTGI S&P 500
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

As of September 30th, 2008, the Miramar Firefighters' NTGI S&P 500 account was valued at \$13,081,237, which represented a decrease of \$1,296,537 from the June quarter's ending value of \$14,377,774. Last quarter, the Fund recorded no net contributions or withdrawals and posted a net investment loss for the period of \$1,296,537. Since there were no income receipts for the third quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

For the cumulative period since December 2003, the account has posted net contributions totaling \$3.6 million, while recording \$740,844 in net investment gains. Since December 2003, if the total portfolio had earned a compounded nominal rate of 7.0% it would have been valued at \$16.0 million or \$3.0 million more than the actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

During the third quarter, the NTGI S&P 500 portfolio lost 9.0%, which was 0.6% less than the S&P 500 Index's return of -8.4% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -22.5%, which was 0.5% below the benchmark's -22.0% performance, and ranked in the 76th percentile. Since December 2003, the account returned 2.8% on an annualized basis and ranked in the 86th percentile. For comparison, the S&P 500 returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
Total Portfolio	- 9.0%	- 19.9%	- 22.5%	0.0%	2.8%
<i>LC CORE RANK</i>	(70)	(80)	(76)	(77)	(86)
S&P 500	- 8.4	- 19.3	- 22.0	0.2	2.9
Equity	- 9.0	- 19.9	- 22.5	0.0	2.8
<i>LC CORE RANK</i>	(70)	(80)	(76)	(77)	(86)
S&P 500	- 8.4	- 19.3	- 22.0	0.2	2.9

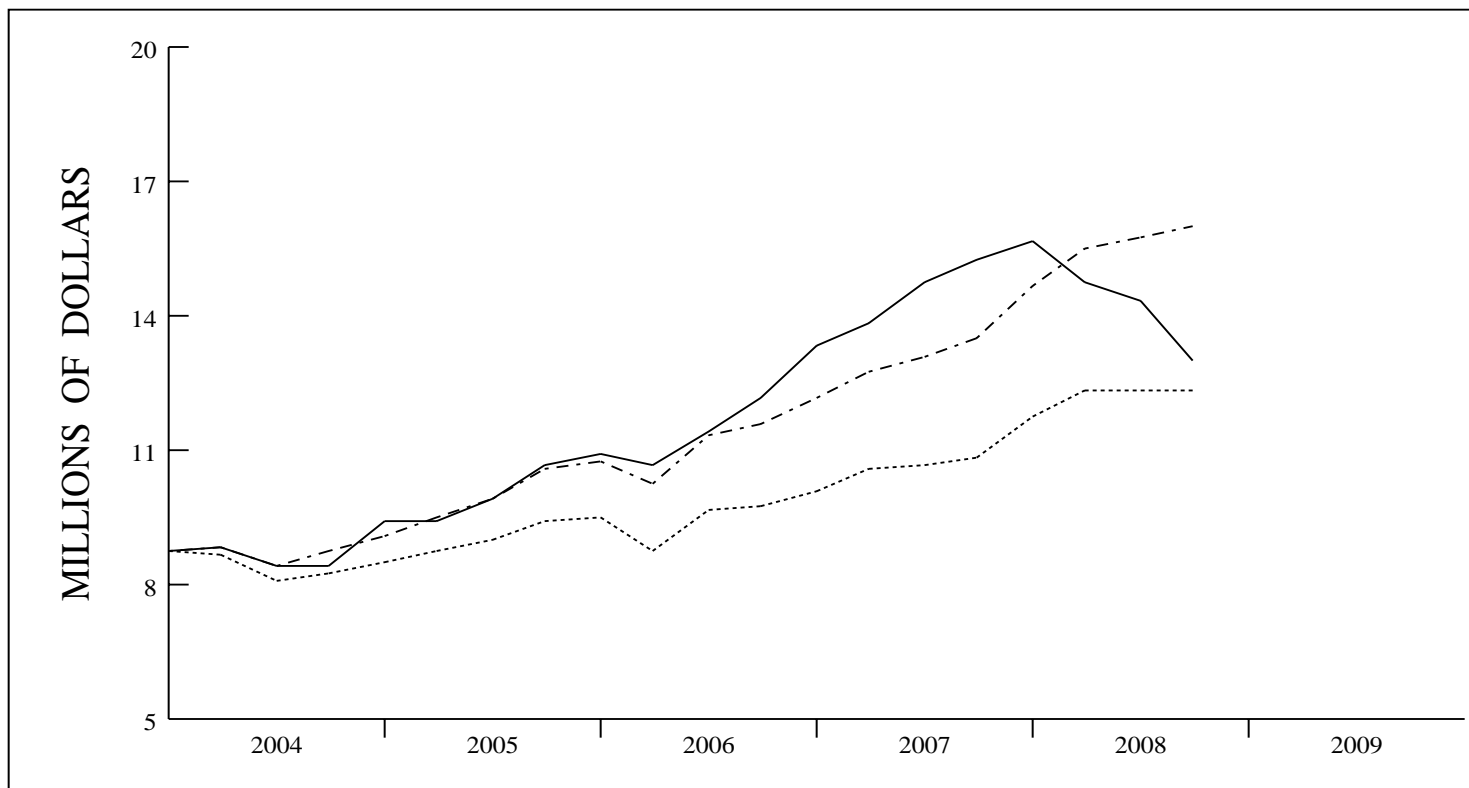
ASSET ALLOCATION

Equity	100.0%	\$ 13, 081, 237
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
Total Portfolio	100.0%	\$ 13, 081, 237

INVESTMENT RETURN

Market Value 6/2008	\$ 14,377,774
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,296,537
Market Value 9/2008	\$ 13,081,237

INVESTMENT GROWTH

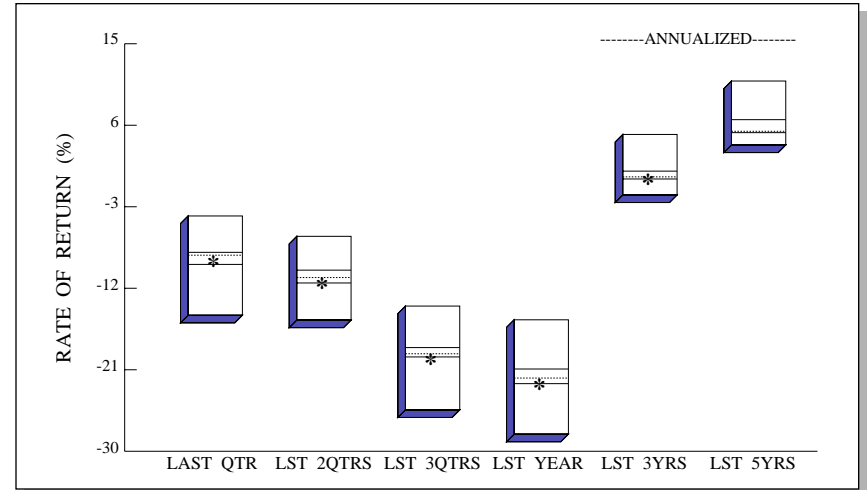
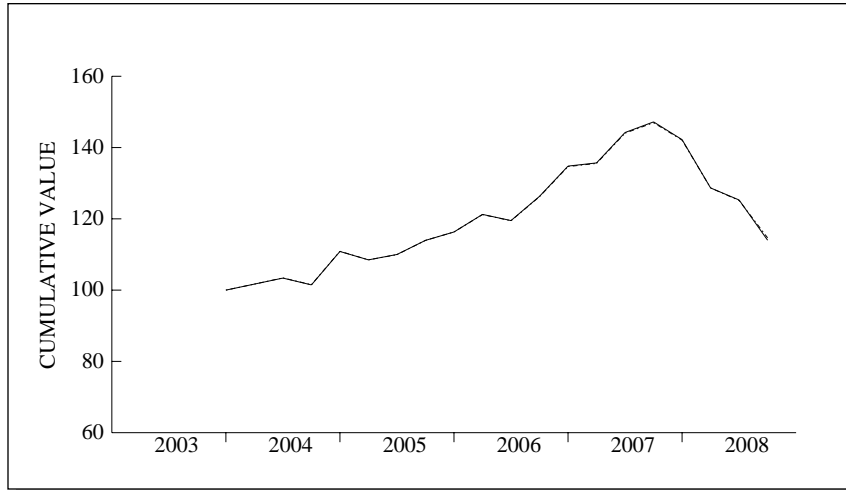


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

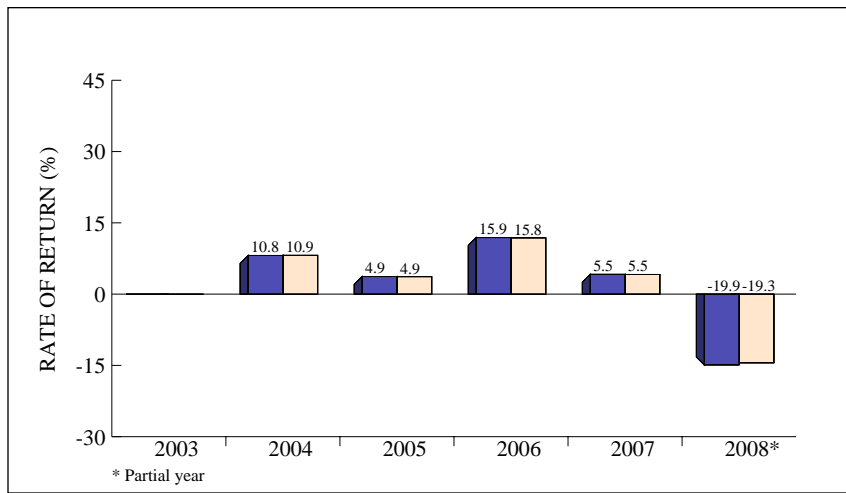
VALUE ASSUMING
 7.0% RETURN
 \$ 16,037,570

	LAST QUARTER	PERIOD 12/03 - 9/08
BEGINNING VALUE	\$ 14,377,774	\$ 8,760,140
NET CONTRIBUTIONS	0	3,580,253
INVESTMENT RETURN	<u>- 1,296,537</u>	<u>740,844</u>
ENDING VALUE	\$ 13,081,237	\$ 13,081,237
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 1,296,537</u>	<u>740,844</u>
INVESTMENT RETURN	- 1,296,537	740,844

TOTAL RETURN COMPARISONS



Large Cap Core Universe

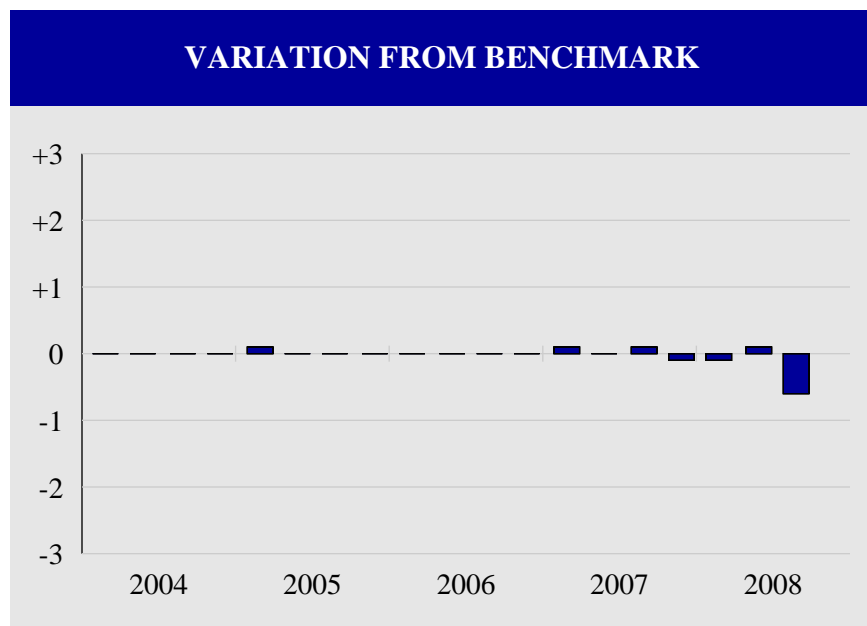


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	- 9.0	- 11.4	- 19.9	- 22.5	0.0	*****
(RANK)	70	76	80	76	77	
HIGHEST	- 4.0	- 6.3	- 14.0	- 15.5	5.0	10.9
25TH %ILE	- 8.0	- 10.0	- 18.6	- 20.9	0.9	6.6
MEDIAN	- 8.4	- 10.8	- 19.2	- 21.9	0.3	5.3
75TH %ILE	- 9.4	- 11.4	- 19.6	- 22.5	0.1	5.2
LOWEST	- 15.0	- 15.5	- 25.4	- 28.1	- 1.7	3.8
S&P 500	- 8.4	- 10.9	- 19.3	- 22.0	0.2	5.2

Large Cap Core Universe

QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	19
Quarters at or Above the Benchmark	16
Quarters Below the Benchmark	3
Batting Average	.842

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
304	1.7	1.7	0.0
604	1.7	1.7	0.0
904	-1.9	-1.9	0.0
1204	9.2	9.2	0.0
305	-2.1	-2.2	0.1
605	1.4	1.4	0.0
905	3.6	3.6	0.0
1205	2.1	2.1	0.0
306	4.2	4.2	0.0
606	-1.4	-1.4	0.0
906	5.7	5.7	0.0
1206	6.7	6.7	0.0
307	0.7	0.6	0.1
607	6.3	6.3	0.0
907	2.1	2.0	0.1
1207	-3.4	-3.3	-0.1
308	-9.5	-9.4	-0.1
608	-2.6	-2.7	0.1
908	-9.0	-8.4	-0.6

MIRAMAR FIREFIGHTERS
INDEPENDENCE
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

As of September 30th, 2008, the Miramar Firefighters' Independence account was valued at \$7,331,523, a decrease of \$514,705 relative to the June ending value of \$7,846,228. Last quarter, the account recorded no net contributions or withdrawals and sustained a net investment loss for the period of \$514,705. The fund's net investment loss was the result of income receipts totaling \$5,071 and realized and unrealized capital losses of \$519,776.

RELATIVE PERFORMANCE

During the third quarter, the Independence portfolio lost 6.6%, which was 0.1% above the Russell 2500 Index's return of -6.7% and ranked in the 28th percentile of the SMidcap universe.

EQUITY ANALYSIS

At the end of the quarter, the Independence portfolio was invested in all of eleven industry sectors in our analysis. Allocations to the Non-Durable Goods, Transportation, and Computer Technology sectors were heavier in the portfolio than in the Russell 2500 index. Allocations to Finance and Utilities were lighter.

Although the overall return for the quarter mirrored the benchmark, this came despite heavier losses in Basic and Energy. The portfolio enjoyed impressively strong performance in the Transportation sector, courtesy of Air Methods Corp (13.2%) and Allegiant Travel (90.0%).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	3 Years*	Since 12/2007
Total Portfolio	- 6.6%	- 20.3%	----	----	- 20.3%
<i>SMIDCAP RANK</i>	(28)	(66)			(66)
RUSSELL 2500	- 6.7	- 14.3	- 18.0	0.9	- 14.3
Equity	- 6.7	- 20.4	----	----	- 20.4
<i>SMIDCAP RANK</i>	(28)	(67)			(67)
RUSSELL 2500	- 6.7	- 14.3	- 18.0	0.9	- 14.3

ASSET ALLOCATION

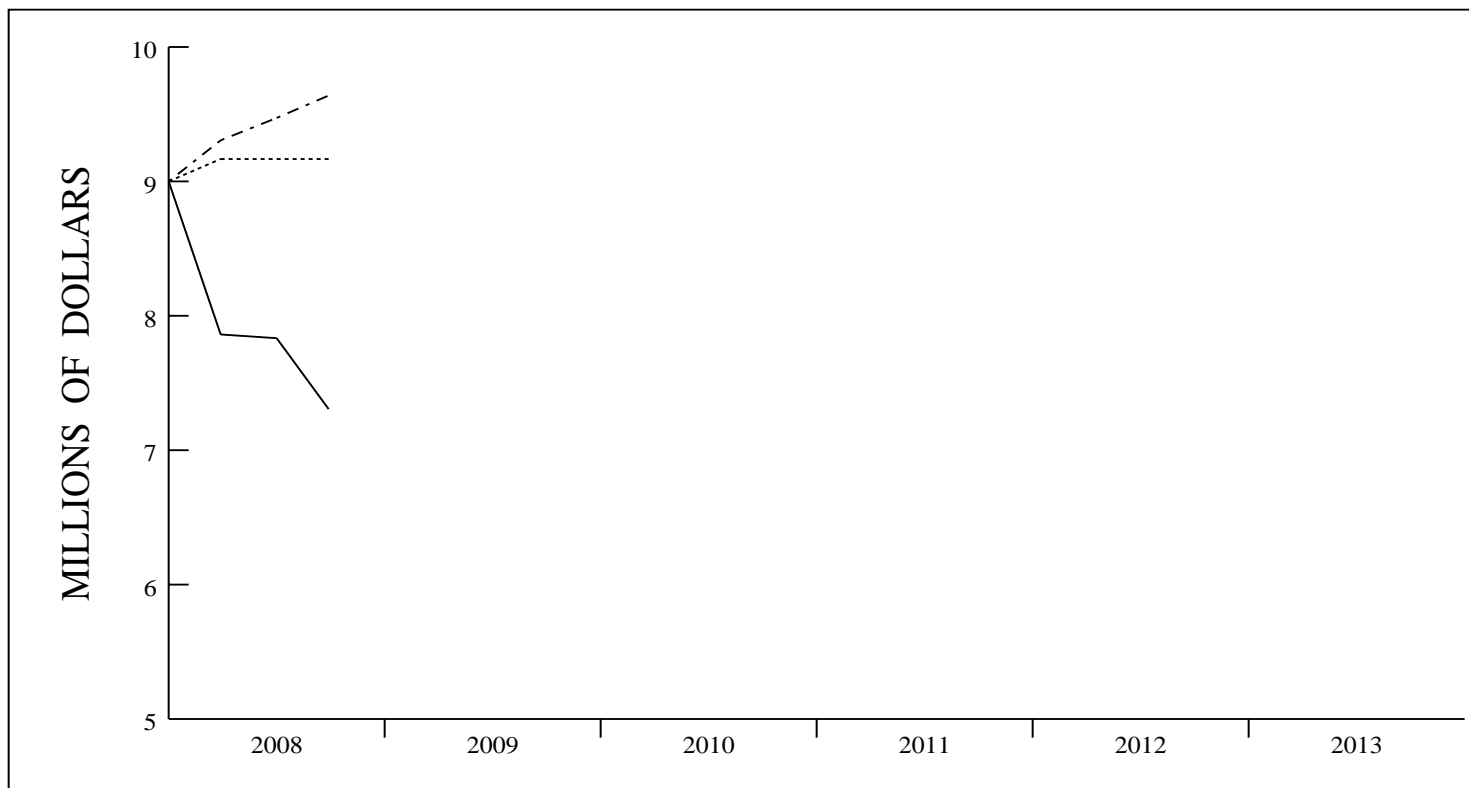
Equity	98.8%	\$ 7, 243, 469
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	0.0%	0
Other	0.0%	0
Cash	1.2%	88, 054
Total Portfolio	100.0%	\$ 7, 331, 523

INVESTMENT RETURN

Market Value 6/2008	\$ 7,846,228
Contribs / Withdrawals	0
Income	5,071
Capital Gains / Losses	-519,776
Market Value 9/2008	\$ 7,331,523

* Annualized Return

INVESTMENT GROWTH

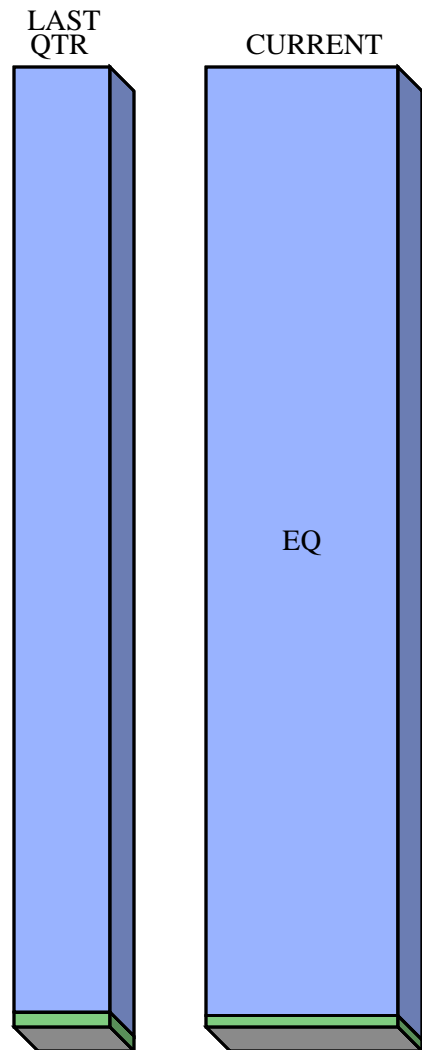


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 9,651,404

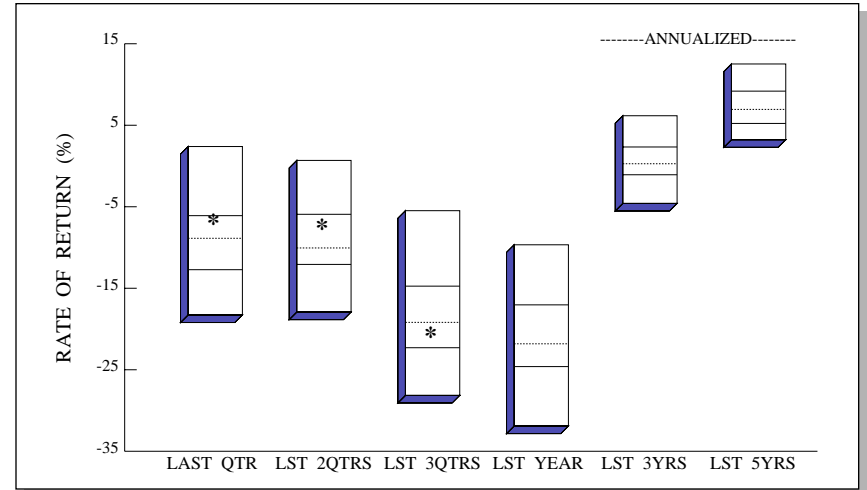
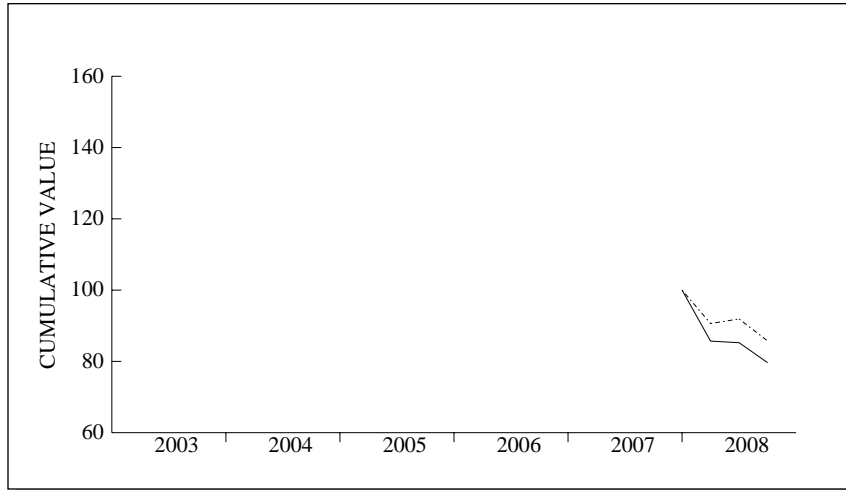
	LAST QUARTER	PERIOD 12/07 - 9/08
BEGINNING VALUE	\$ 7,846,228	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	-514,705	- 1,845,986
ENDING VALUE	\$ 7,331,523	\$ 7,331,523
INCOME	5,071	18,488
CAPITAL GAINS (LOSSES)	-519,776	- 1,864,474
INVESTMENT RETURN	-514,705	- 1,845,986

ASSET ALLOCATION

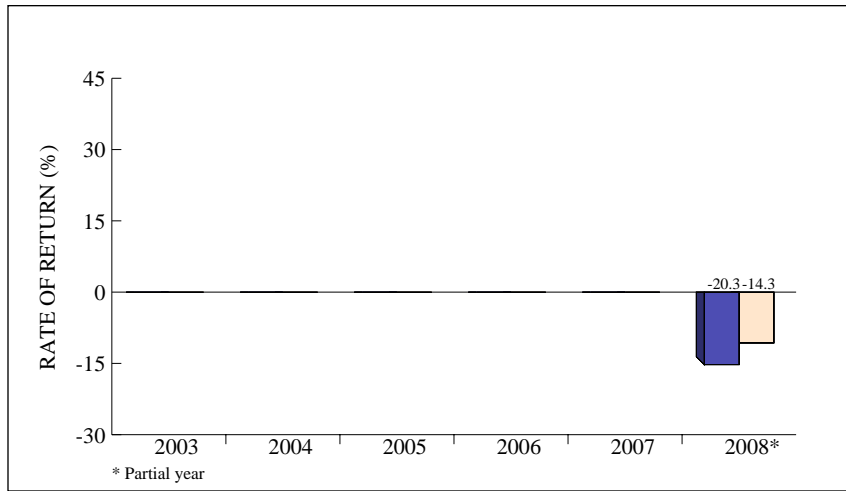


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 7, 243, 469	98.8%
FIXED INCOME	0	0.0%
CASH & EQUIVALENTS	88, 054	1.2%
<u>TOTAL FUND</u>	<u>\$ 7, 331, 523</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



SMidcap Universe

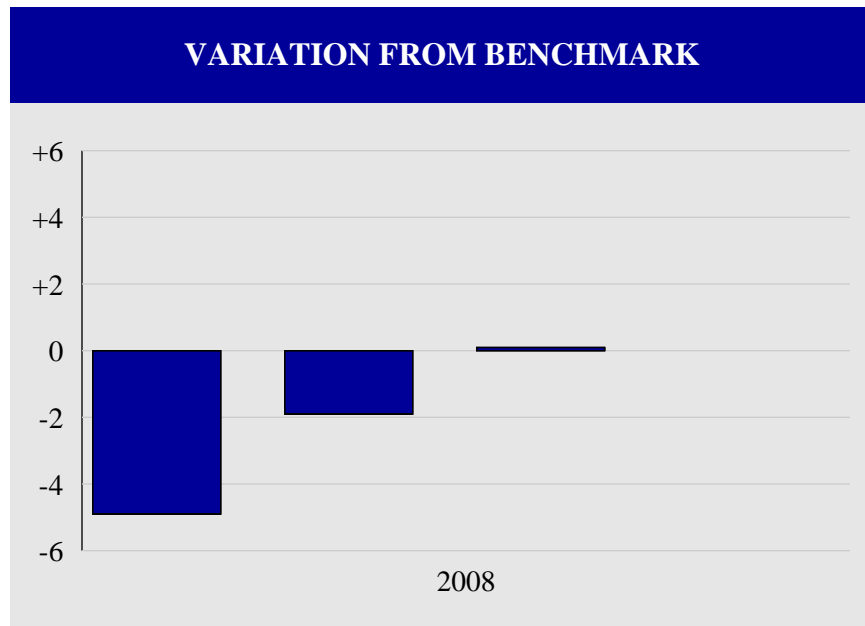


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	- 6.6	- 7.1	- 20.3	*****	*****	*****
(RANK)	28	32	66			
HIGHEST	2.4	0.7	- 5.5	- 9.7	6.2	12.5
25TH %ILE	- 6.1	- 5.9	- 14.7	- 17.0	2.3	9.2
MEDIAN	- 8.9	- 10.1	- 19.2	- 21.8	0.3	7.0
75TH %ILE	- 12.7	- 12.1	- 22.3	- 24.6	- 1.1	5.2
LOWEST	- 18.3	- 17.9	- 28.1	- 31.9	- 4.6	3.2
RUSSELL 2500	- 6.7	- 5.4	- 14.3	- 18.0	0.9	8.1

SMidcap Universe

QUARTER BY QUARTER PERFORMANCE

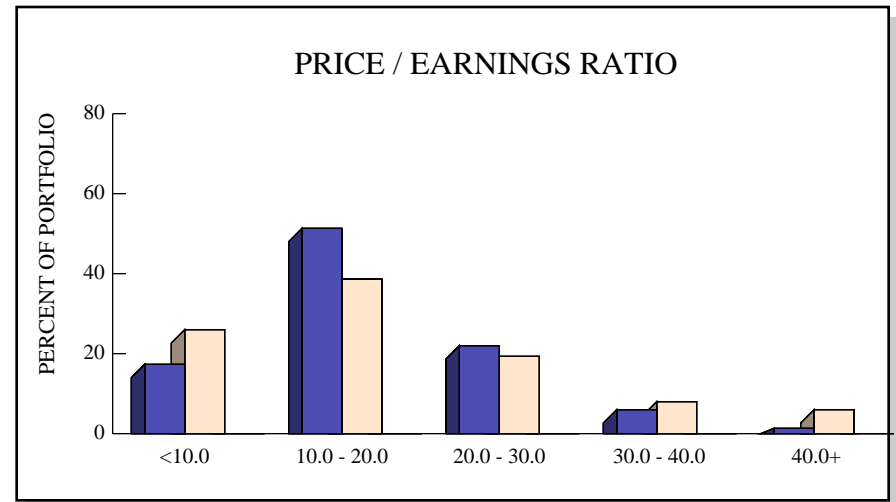
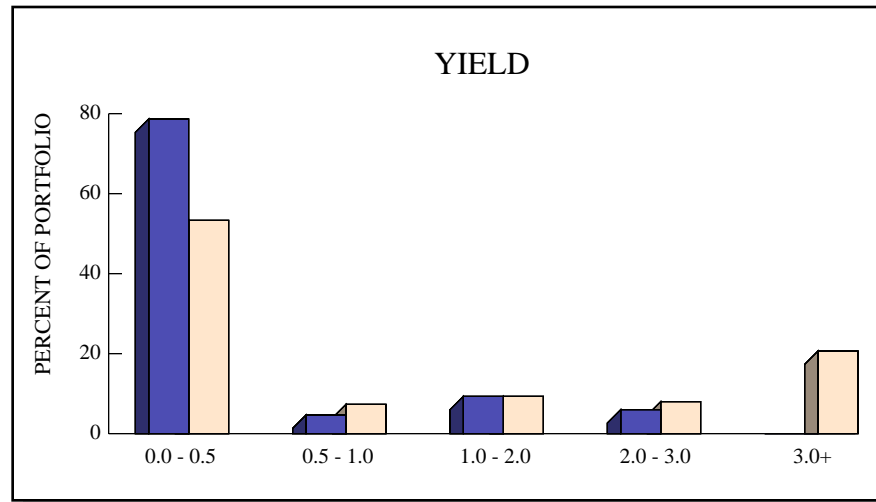
COMPARATIVE BENCHMARK: RUSSELL 2500



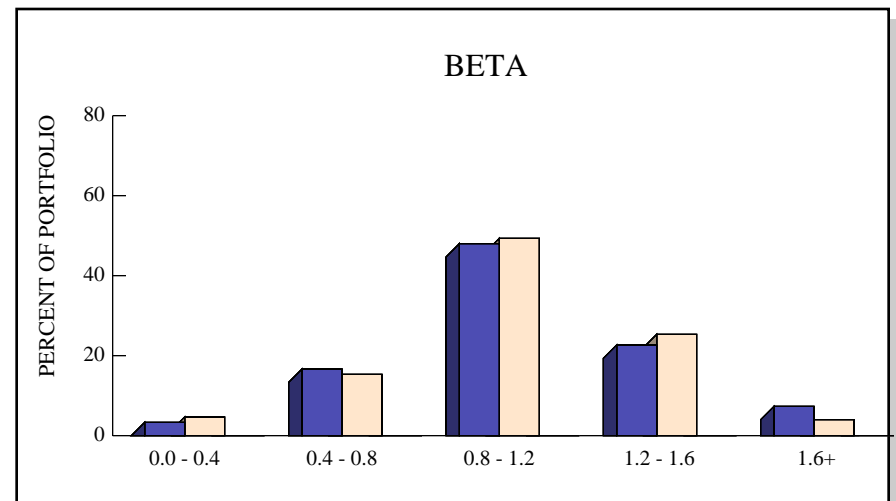
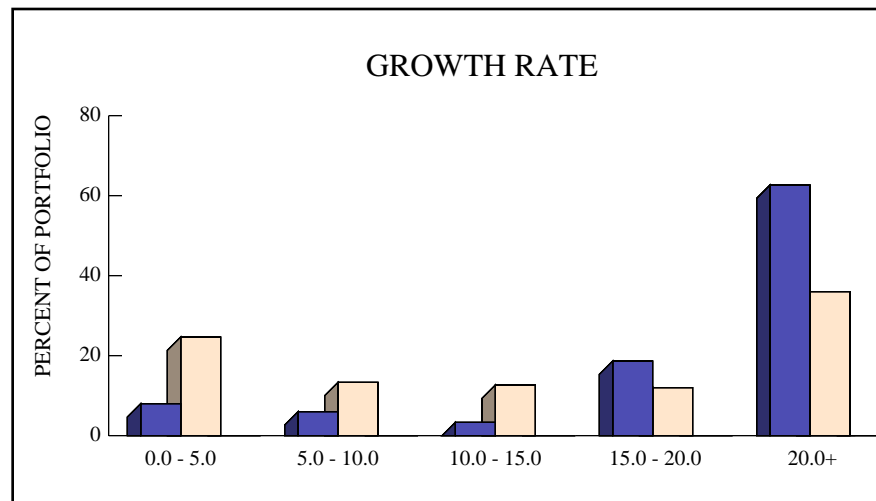
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
308	-14.3	-9.4	-4.9
608	-0.5	1.4	-1.9
908	-6.6	-6.7	0.1

Total Quarters Observed	3
Quarters at or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

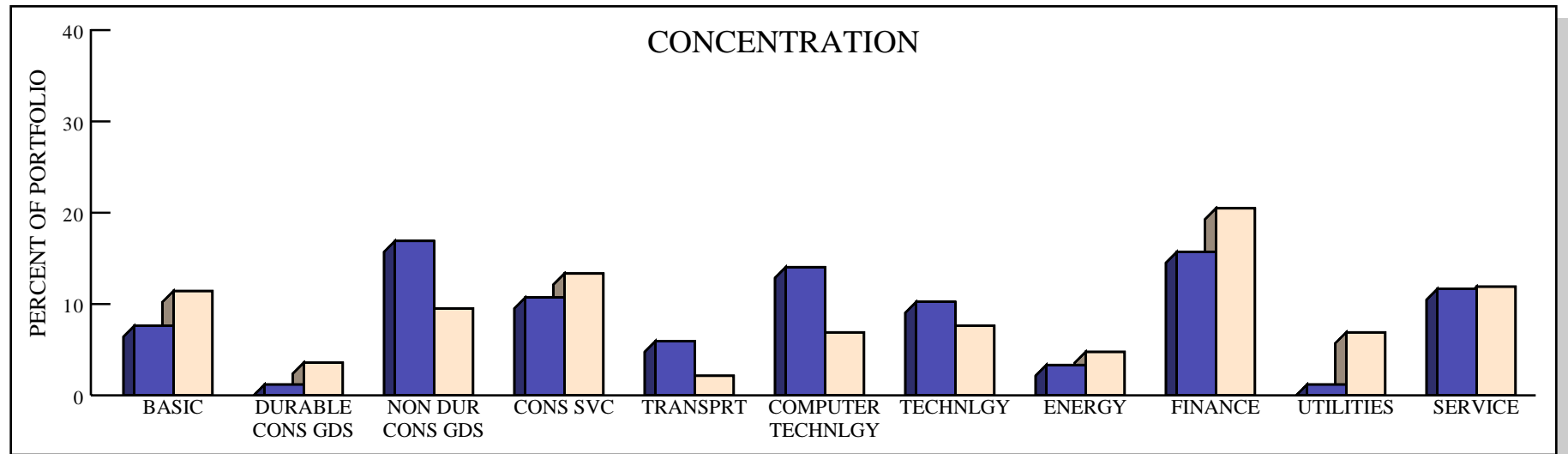
STOCK CHARACTERISTICS



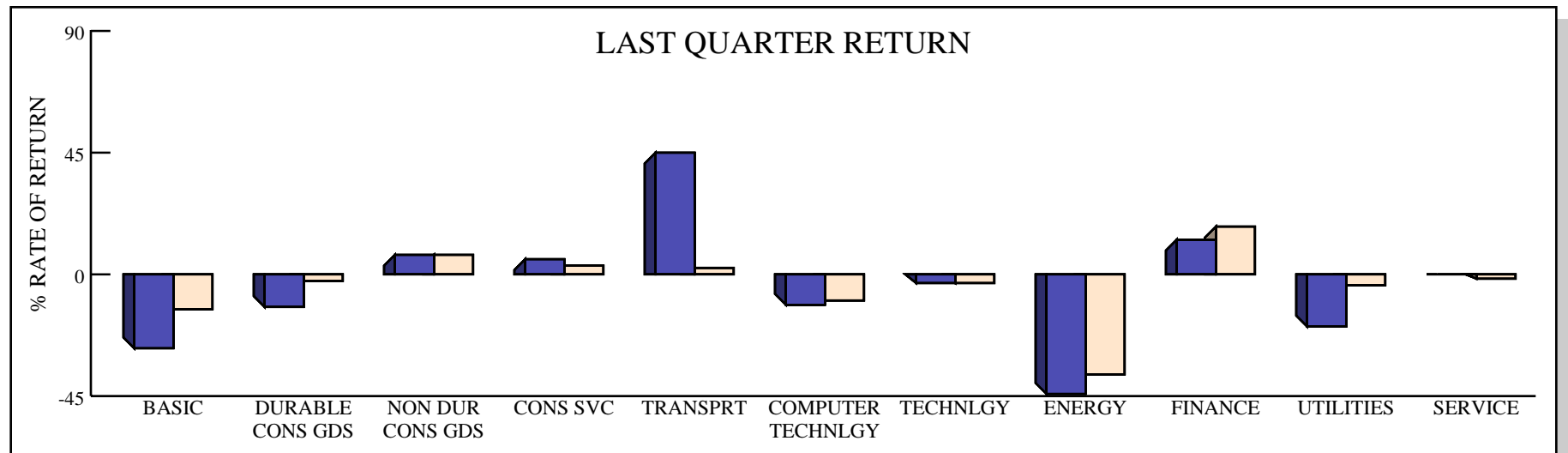
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.3%	33.0%	16.2	1.04
Russell 2500	1.6%	16.3%	16.8	1.02



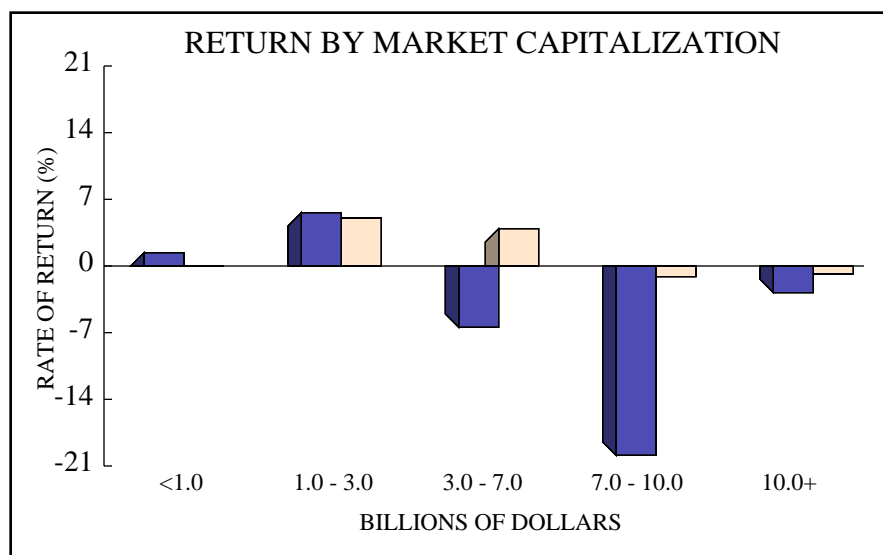
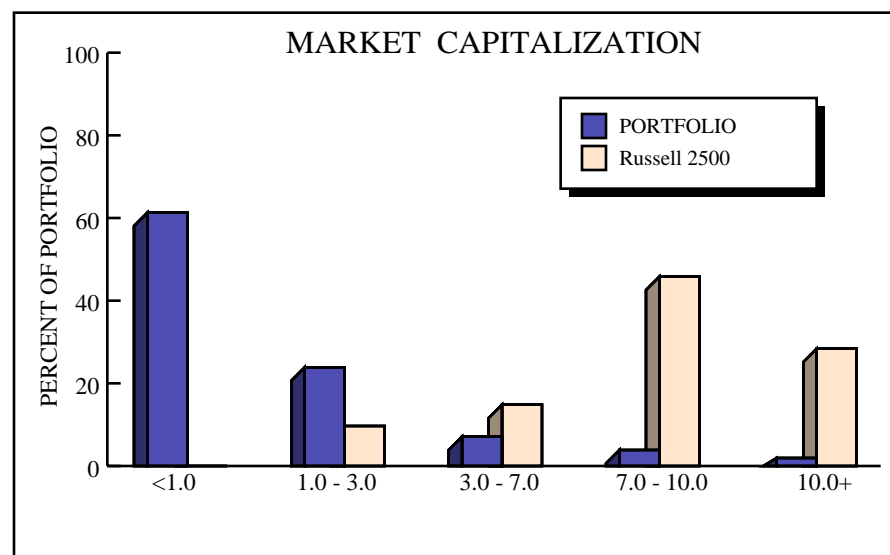
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYMMETRY MEDICAL INC	\$ 300,672	4.15%	14.4%	Technology	\$ 0.7 B
2	SVB FINANCIAL GROUP	278,016	3.84%	20.4%	Finance	1.9 B
3	IPG PHOTONICS CORP	243,875	3.37%	3.7%	Computer Tech	0.9 B
4	G-III APPAREL GROUP LTD	239,488	3.31%	51.6%	NonDur Cons Goods	0.3 B
5	AIR METHODS CORP	195,339	2.70%	13.2%	Transportation	0.3 B
6	PAREXEL INTERNATIONAL CORP	194,888	2.69%	8.9%	NonDur Cons Goods	1.6 B
7	INVERNESS MEDICAL INNOVATION	192,000	2.65%	-9.6%	NonDur Cons Goods	2.3 B
8	ALLEGIANT TRAVEL CO	190,728	2.63%	90.0%	Transportation	0.7 B
9	NATIONAL INTERSTATE CORP	182,628	2.52%	31.0%	Finance	0.5 B
10	GAYLORD ENTERTAINMENT CO	182,094	2.51%	22.6%	Consumer Service	1.2 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

On September 30th, 2008, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$9,188,031, representing a decrease of \$1,000,531 relative to the June ending value of \$10,188,562. During the last three months, the portfolio posted no net contributions or withdrawals, with a net investment loss for the period of \$1,000,531. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since December 2003, the fund has recorded net withdrawals totaling \$6.3 million and net investment gains totaling \$4.9 million. For the period since December 2003, if the portfolio earned a compounded nominal rate of 7.0% it would have been valued at \$8.0 million or \$1.2 million less than its actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

For the third quarter, the NTGI Small Cap portfolio lost 9.8%, which was 8.7% below the Russell 2000 Index's return of -1.1% and ranked in the 80th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -19.6%, which was 5.1% below the benchmark's -14.5% performance, and ranked in the 65th percentile. Since December 2003, the account returned 6.1% annualized and ranked in the 52nd percentile. For comparison, the Russell 2000 returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
Total Portfolio	- 9.8%	- 16.7%	- 19.6%	1.4%	6.1%
SMALL CAP RANK	(80)	(68)	(65)	(54)	(52)
RUSSELL 2000	- 1.1	- 10.4	- 14.5	1.8	5.5
Equity	- 9.8	- 16.7	- 19.6	1.4	6.1
SMALL CAP RANK	(80)	(68)	(65)	(54)	(52)
RUSSELL 2000	- 1.1	- 10.4	- 14.5	1.8	5.5

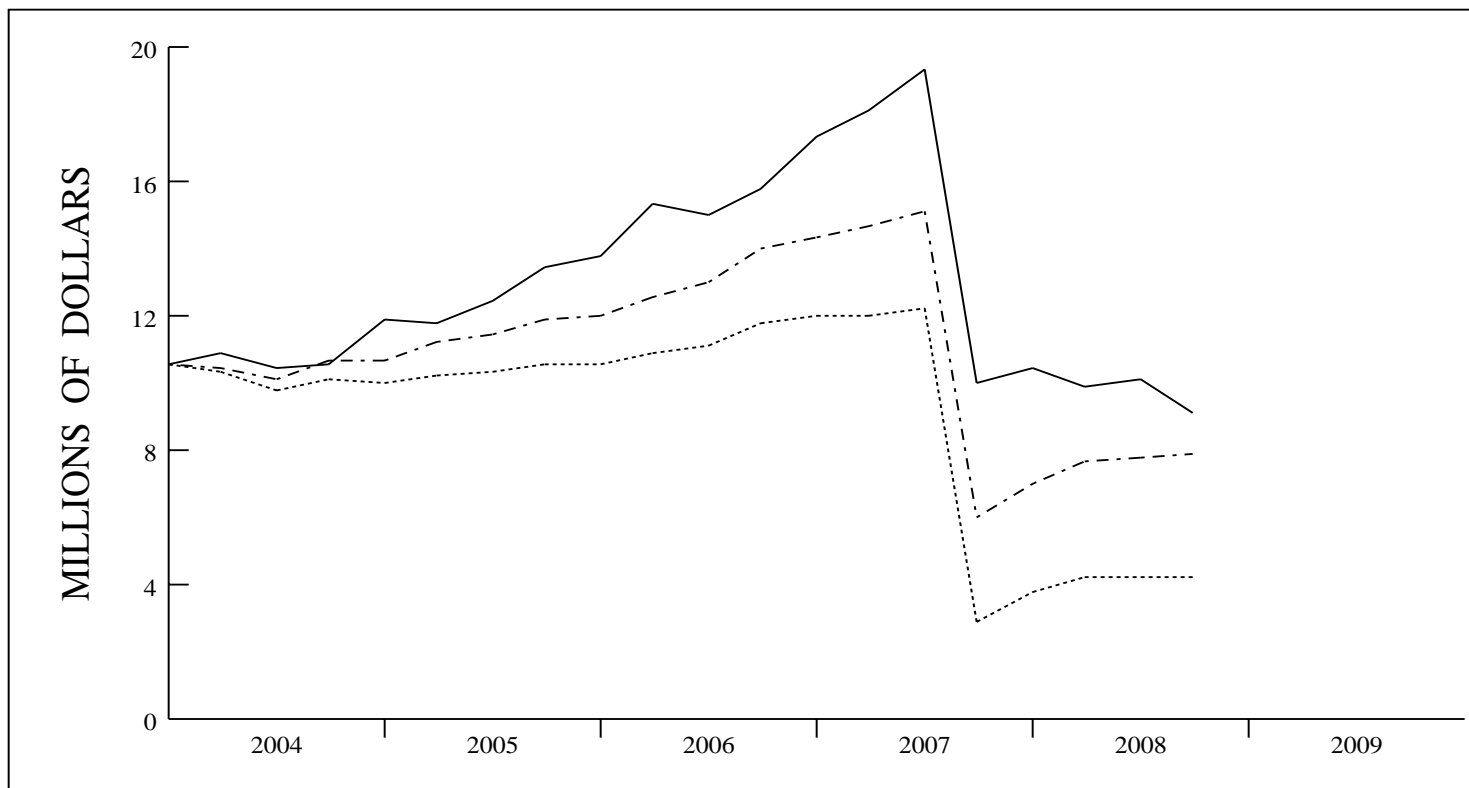
ASSET ALLOCATION

Equity	100.0%	\$ 9,188,031
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
Total Portfolio	100.0%	\$ 9,188,031

INVESTMENT RETURN

Market Value 6/2008	\$ 10,188,562
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,000,531
Market Value 9/2008	\$ 9,188,031

INVESTMENT GROWTH

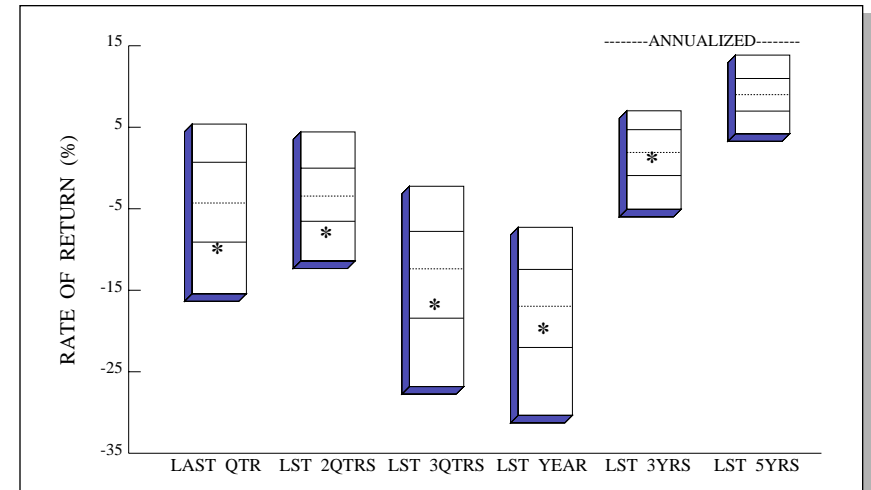
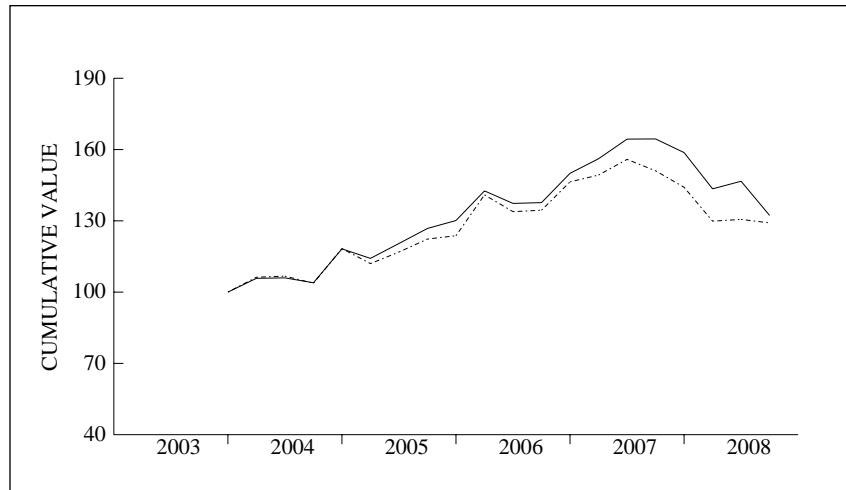


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 7,957,745

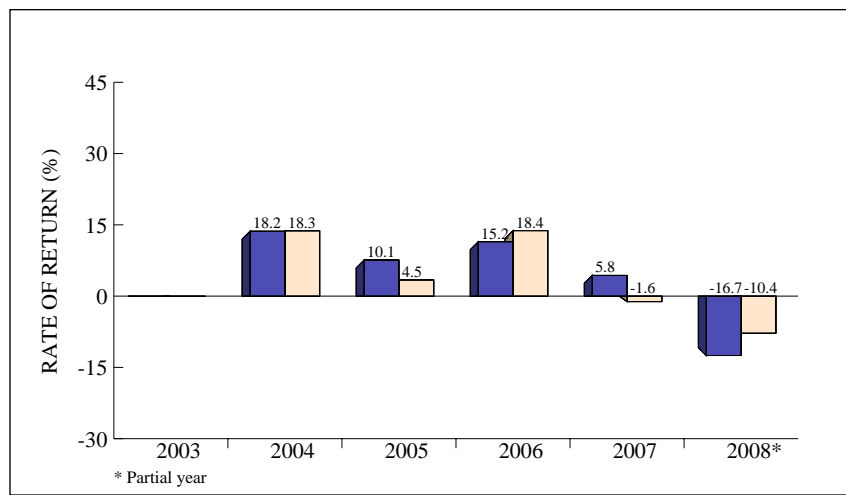
	LAST QUARTER	PERIOD 12/03 - 9/08
BEGINNING VALUE	\$ 10,188,562	\$ 10,581,580
NET CONTRIBUTIONS	0	- 6,265,533
INVESTMENT RETURN	- 1,000,531	4,871,984
ENDING VALUE	\$ 9,188,031	\$ 9,188,031
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,000,531	4,871,984
INVESTMENT RETURN	- 1,000,531	4,871,984

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe

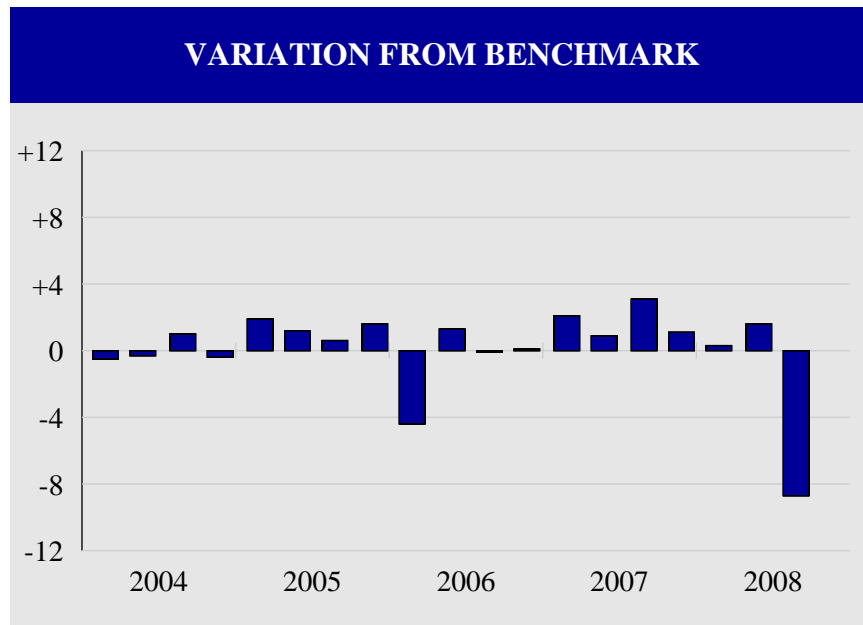


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	- 9.8	- 7.8	- 16.7	- 19.6	1.4	*****
(RANK)	80	87	68	65	54	
HIGHEST	5.4	4.4	- 2.2	- 7.3	7.0	13.9
25TH %ILE	0.7	0.0	- 7.8	- 12.4	4.7	11.0
MEDIAN	- 4.3	- 3.4	- 12.4	- 17.0	1.9	9.0
75TH %ILE	- 9.1	- 6.5	- 18.4	- 22.0	- 0.9	7.0
LOWEST	- 15.4	- 11.4	- 26.8	- 30.4	- 5.1	4.2
RUSSELL 2000	- 1.1	- 0.5	- 10.4	- 14.5	1.8	8.1

Small Cap Universe

QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	19
Quarters at or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
304	5.8	6.3	-0.5
604	0.2	0.5	-0.3
904	-1.9	-2.9	1.0
1204	13.7	14.1	-0.4
305	-3.4	-5.3	1.9
605	5.5	4.3	1.2
905	5.3	4.7	0.6
1205	2.7	1.1	1.6
306	9.5	13.9	-4.4
606	-3.7	-5.0	1.3
906	0.3	0.4	-0.1
1206	9.0	8.9	0.1
307	4.1	2.0	2.1
607	5.3	4.4	0.9
907	0.0	-3.1	3.1
1207	-3.5	-4.6	1.1
308	-9.6	-9.9	0.3
608	2.2	0.6	1.6
908	-9.8	-1.1	-8.7

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

On September 30th, 2008, the Miramar Firefighters' NTGI EAFE account was valued at \$3,791,039, which was a decrease of \$984,277 relative to the June quarter's ending value of \$4,775,316. During the last three months, the fund posted no net contributions or withdrawals and a net investment loss of \$984,277. Because there were no income receipts during the quarter, net investment losses were the result of capital losses (realized and unrealized).

For the cumulative period since December 2003, the fund has recorded net contributions totaling \$947,113, and generated \$898,786 in net investment gains. Since December 2003, if the account returned a compounded nominal rate of 7.0% it would have been worth \$3.9 million or \$61,225 more than the actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

For the third quarter, the NTGI EAFE portfolio lost 20.6%, which was 0.1% less than the MSCI EAFE Index's return of -20.5% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -30.3%, which was 0.2% below the benchmark's -30.1% performance, ranking in the 72nd percentile. Since December 2003, the account returned 7.1% annualized and ranked in the 83rd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
Total Portfolio	- 20.6%	- 29.0%	- 30.3%	1.6%	7.1%
<i>INTL EQ RANK</i>	(64)	(68)	(72)	(72)	(83)
EAFE	- 20.5	- 28.9	- 30.1	1.6	7.1
Int'l Equity	- 20.6	- 29.0	- 30.3	1.6	7.1
<i>INTL EQ RANK</i>	(64)	(68)	(72)	(72)	(83)
EAFE	- 20.5	- 28.9	- 30.1	1.6	7.1

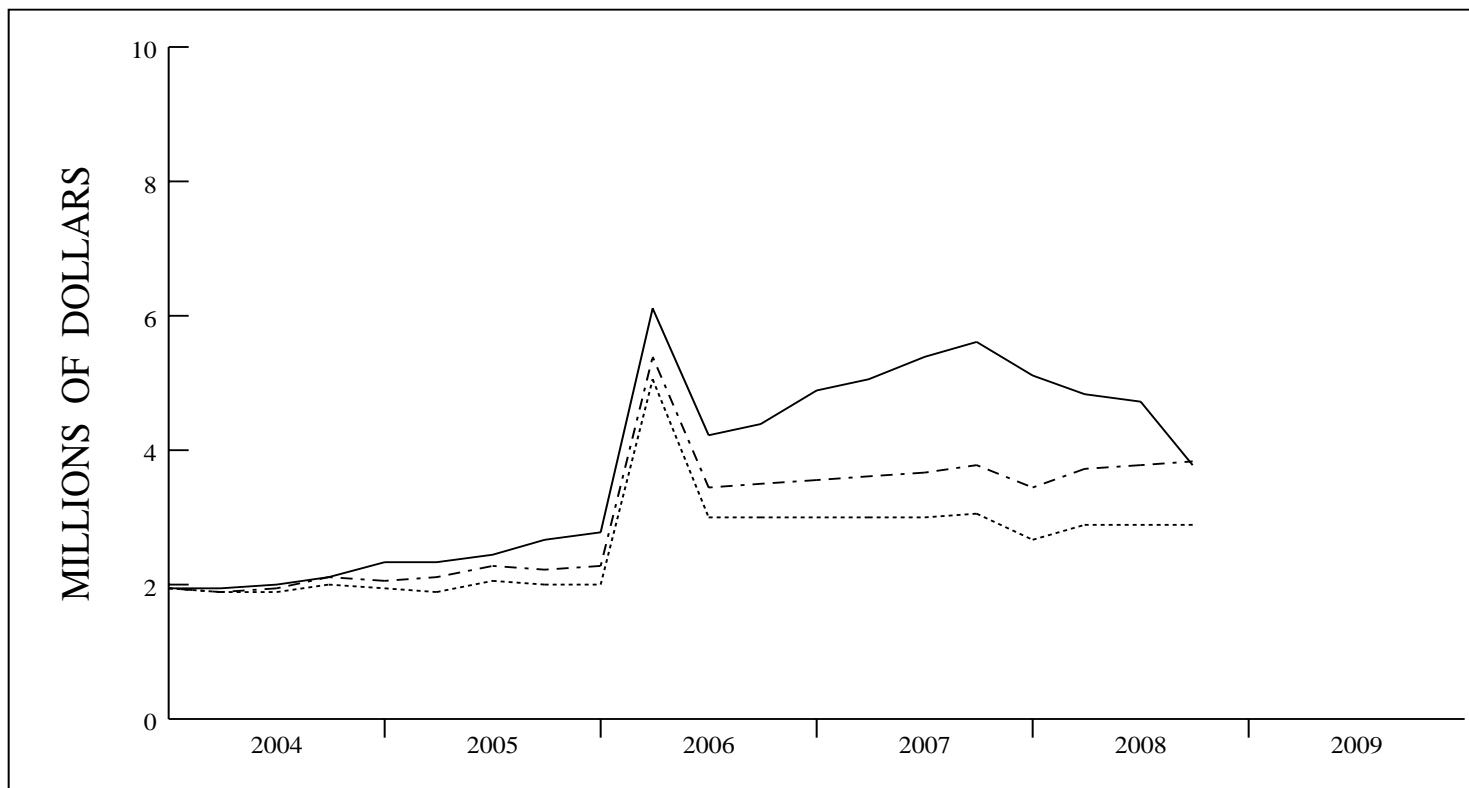
ASSET ALLOCATION

Equity	0.0%	\$ 0
Int'l Equity	100.0%	3, 791, 039
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
Total Portfolio	100.0%	\$ 3, 791, 039

INVESTMENT RETURN

Market Value 6/2008	\$ 4,775,316
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-984,277
Market Value 9/2008	\$ 3,791,039

INVESTMENT GROWTH

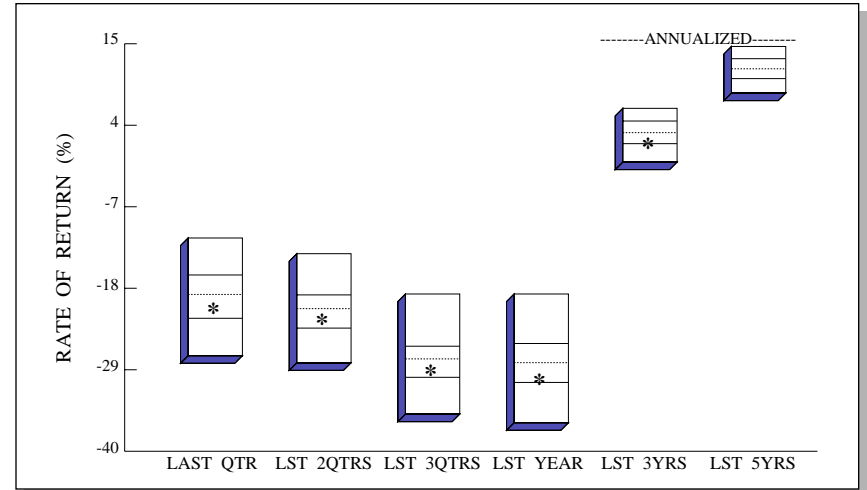
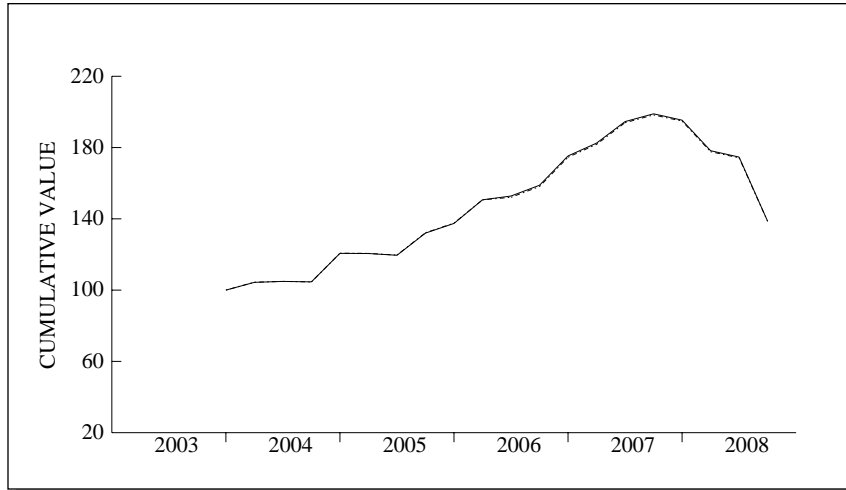


— ACTUAL RETURN
 - - - 7.0%
 0.0%

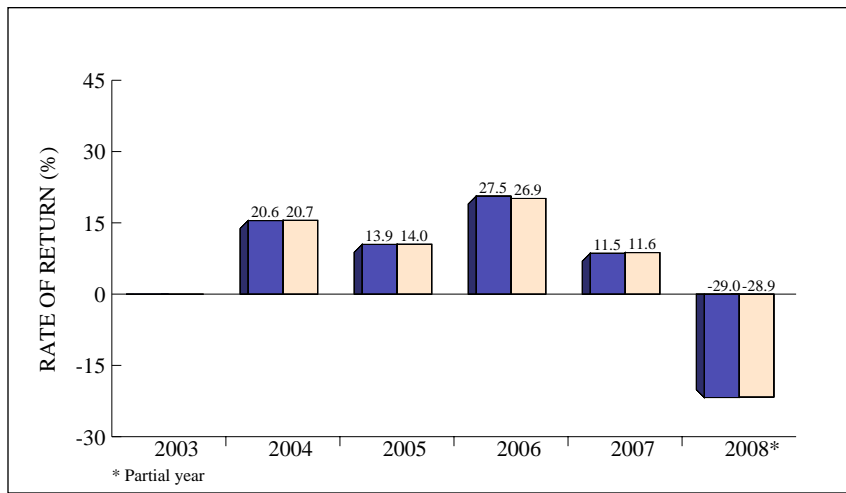
VALUE ASSUMING
 7.0% RETURN
 \$ 3,852,264

	LAST QUARTER	PERIOD 12/03 - 9/08
BEGINNING VALUE	\$ 4,775,316	\$ 1,945,140
NET CONTRIBUTIONS	0	947,113
INVESTMENT RETURN	-984,277	898,786
ENDING VALUE	\$ 3,791,039	\$ 3,791,039
INCOME	0	1,474
CAPITAL GAINS (LOSSES)	-984,277	897,312
INVESTMENT RETURN	-984,277	898,786

TOTAL RETURN COMPARISONS



International Equity Universe

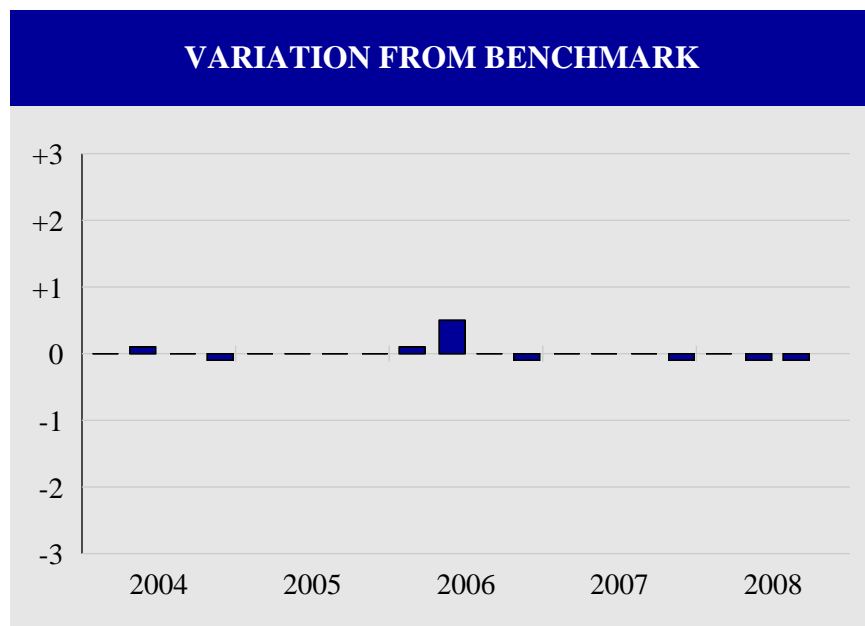


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	LST 3YRS	LST 5YRS
RETURN	- 20.6	- 22.2	- 29.0	- 30.3	1.6	*** **	
(RANK)	64	68	68	72	72		
HIGHEST	- 11.2	- 13.3	- 18.8	- 18.8	6.3	14.6	
25TH %ILE	- 16.2	- 18.9	- 25.8	- 25.5	4.6	13.0	
MEDIAN	- 18.8	- 20.8	- 27.5	- 28.1	3.0	11.6	
75TH %ILE	- 22.1	- 23.4	- 30.0	- 30.7	1.5	10.3	
LOWEST	- 27.1	- 28.1	- 35.0	- 36.2	- 1.0	8.3	
EAFE	- 20.5	- 22.0	- 28.9	- 30.1	1.6	10.2	

International Equity Universe

QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	19
Quarters at or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
304	4.4	4.4	0.0
604	0.5	0.4	0.1
904	-0.2	-0.2	0.0
1204	15.3	15.4	-0.1
305	-0.1	-0.1	0.0
605	-0.8	-0.8	0.0
905	10.4	10.4	0.0
1205	4.1	4.1	0.0
306	9.6	9.5	0.1
606	1.4	0.9	0.5
906	4.0	4.0	0.0
1206	10.3	10.4	-0.1
307	4.1	4.1	0.0
607	6.7	6.7	0.0
907	2.2	2.2	0.0
1207	-1.8	-1.7	-0.1
308	-8.8	-8.8	0.0
608	-2.0	-1.9	-0.1
908	-20.6	-20.5	-0.1

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

On September 30th, 2008, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$4,716,509, which was a decrease of \$106,796 relative to the June ending value of \$4,823,305. Over the last three months, the account posted no net contributions or withdrawals, while sustaining a net investment loss for the period of \$106,796. Since there were no income receipts during the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

For the cumulative period since March 2006, the portfolio has recorded net contributions totaling \$1.0 million, and has recorded \$692,399 in net investment gains. Since March 2006, if the total account had earned a compounded nominal rate of 7.0% it would have been worth \$4.6 million or \$88,941 less than the actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

During the third quarter, the Principal Real Estate portfolio lost 2.2%, which was 2.0% less than the NCREIF Property Index's return of -0.2%. Over the trailing year, the account returned -1.2%, which was 6.5% less than the benchmark's 5.3% return. Since March 2006, the account returned 8.9% on an annualized basis, while the NCREIF Property Index returned an annualized 12.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 3/2006
Total Portfolio	- 2.2%	- 2.4%	- 1.2%	----	8.9%
NCREIF	- 0.2	2.0	5.3	13.2	12.1
Real Estate	- 2.2	- 2.4	- 1.2	----	8.9
NCREIF	- 0.2	2.0	5.3	13.2	12.1

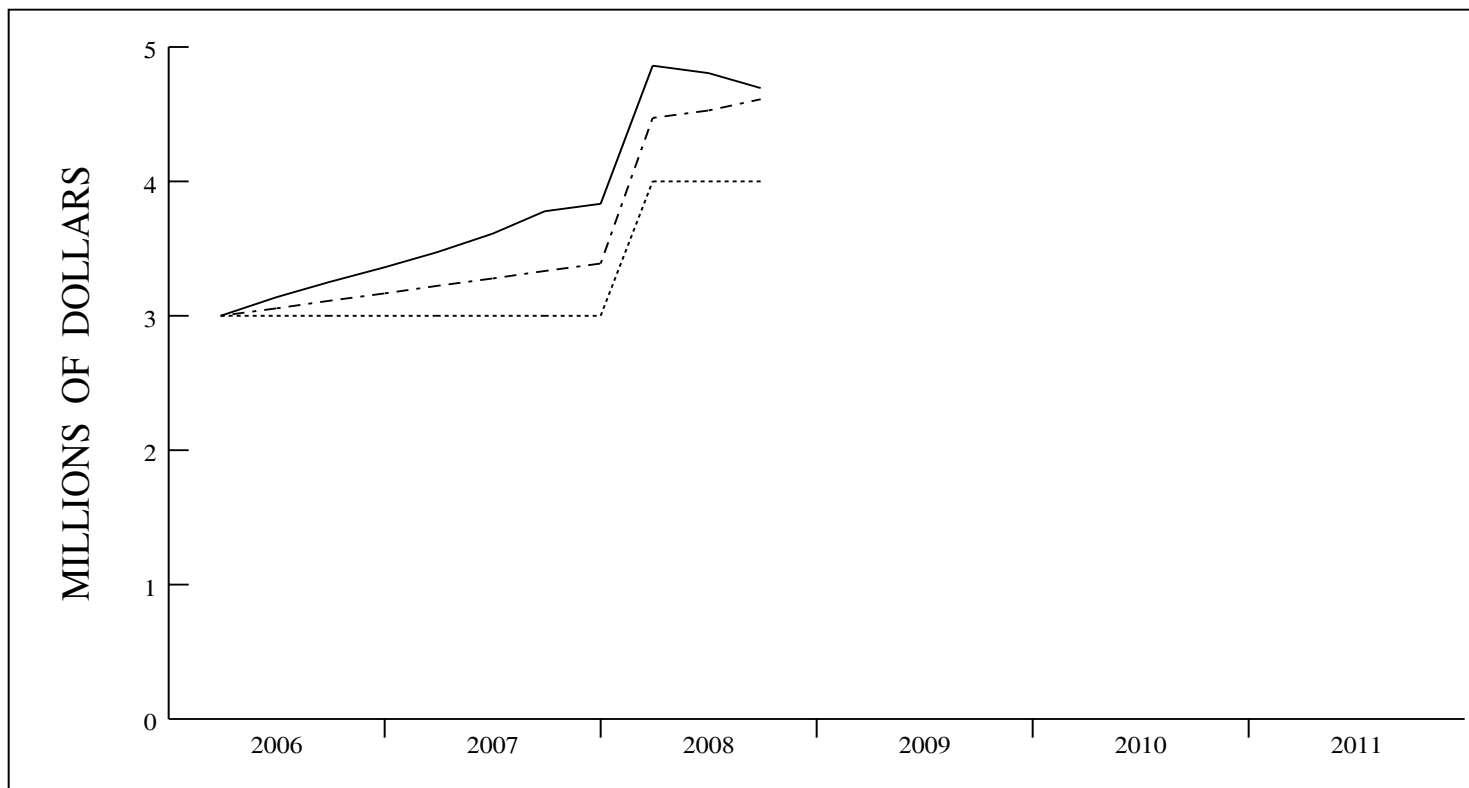
ASSET ALLOCATION

Equity	0.0%	\$ 0
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	100.0%	4, 716, 509
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
Total Portfolio	100.0%	\$ 4, 716, 509

INVESTMENT RETURN

Market Value 6/2008	\$ 4,823,305
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-106,796
Market Value 9/2008	\$ 4,716,509

INVESTMENT GROWTH

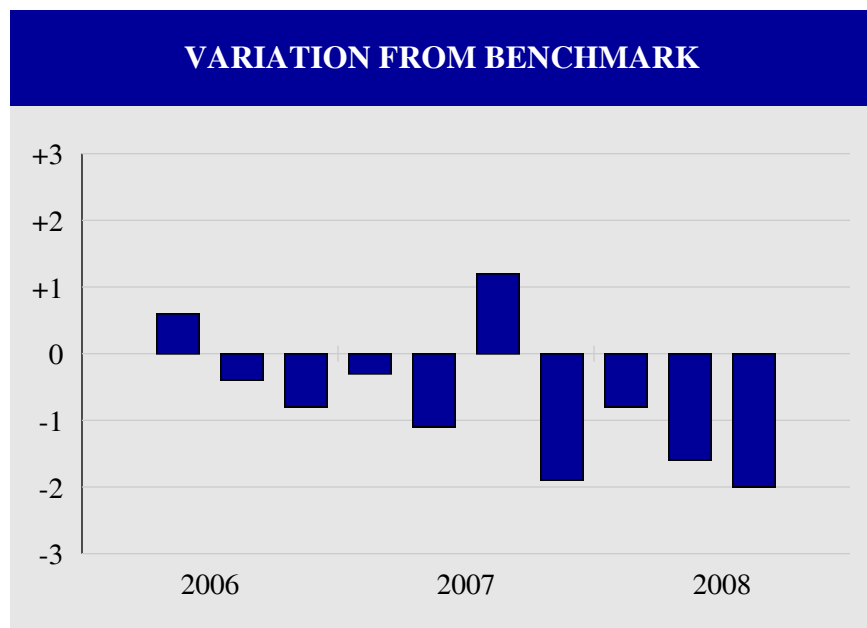


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 4,627,568

	LAST QUARTER	PERIOD 3/06 - 9/08
BEGINNING VALUE	\$ 4,823,305	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	-106,796	692,399
ENDING VALUE	<u>\$ 4,716,509</u>	<u>\$ 4,716,509</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	-106,796	692,399
INVESTMENT RETURN	<u>-106,796</u>	<u>692,399</u>

QUARTER BY QUARTER PERFORMANCE
COMPARATIVE BENCHMARK: NCREIF PROPERTY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
606	4.6	4.0	0.6
906	3.1	3.5	-0.4
1206	3.7	4.5	-0.8
307	3.3	3.6	-0.3
607	3.5	4.6	-1.1
907	4.8	3.6	1.2
1207	1.3	3.2	-1.9
308	0.8	1.6	-0.8
608	-1.0	0.6	-1.6
908	-2.2	-0.2	-2.0

Total Quarters Observed	10
Quarters at or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2008

INVESTMENT RETURN

On September 30th, 2008, the Miramar Firefighters' NTGI Fixed Income account was valued at \$4,850,736, an increase of \$48,672 over the June ending value of \$4,802,064. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$48,672.

For the cumulative period since December 2002, the portfolio has recorded net contributions totaling \$2.2 million, and recorded net investment gains of \$1.1 million. Since December 2002, if the fund returned a compounded nominal rate of 7.0% it would have been worth \$5.7 million or \$815,734 more than its actual value as of September 30th, 2008.

RELATIVE PERFORMANCE

In the third quarter, the NTGI Fixed Income portfolio gained 1.0%, which was 1.5% above the Lehman Aggregate Index's return of -0.5% and ranked in the 9th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 3.4% greater than the benchmark's 3.7% return, and ranked in the 7th percentile. Since December 2002, the account returned 4.1% annualized and ranked in the 50th percentile. For comparison, the Lehman Aggregate Index returned an annualized 3.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2002
Total Portfolio	1.0%	3.5%	7.1%	5.7%	4.1%
<i>BROAD FIXED RANK</i>	(9)	(7)	(7)	(7)	(50)
LEHMAN AGG	-0.5	0.6	3.7	4.1	3.9
Fixed Income	1.0	3.5	7.1	5.7	4.1
<i>BROAD FIXED RANK</i>	(9)	(7)	(7)	(7)	(50)
LEHMAN AGG	-0.5	0.6	3.7	4.1	3.9

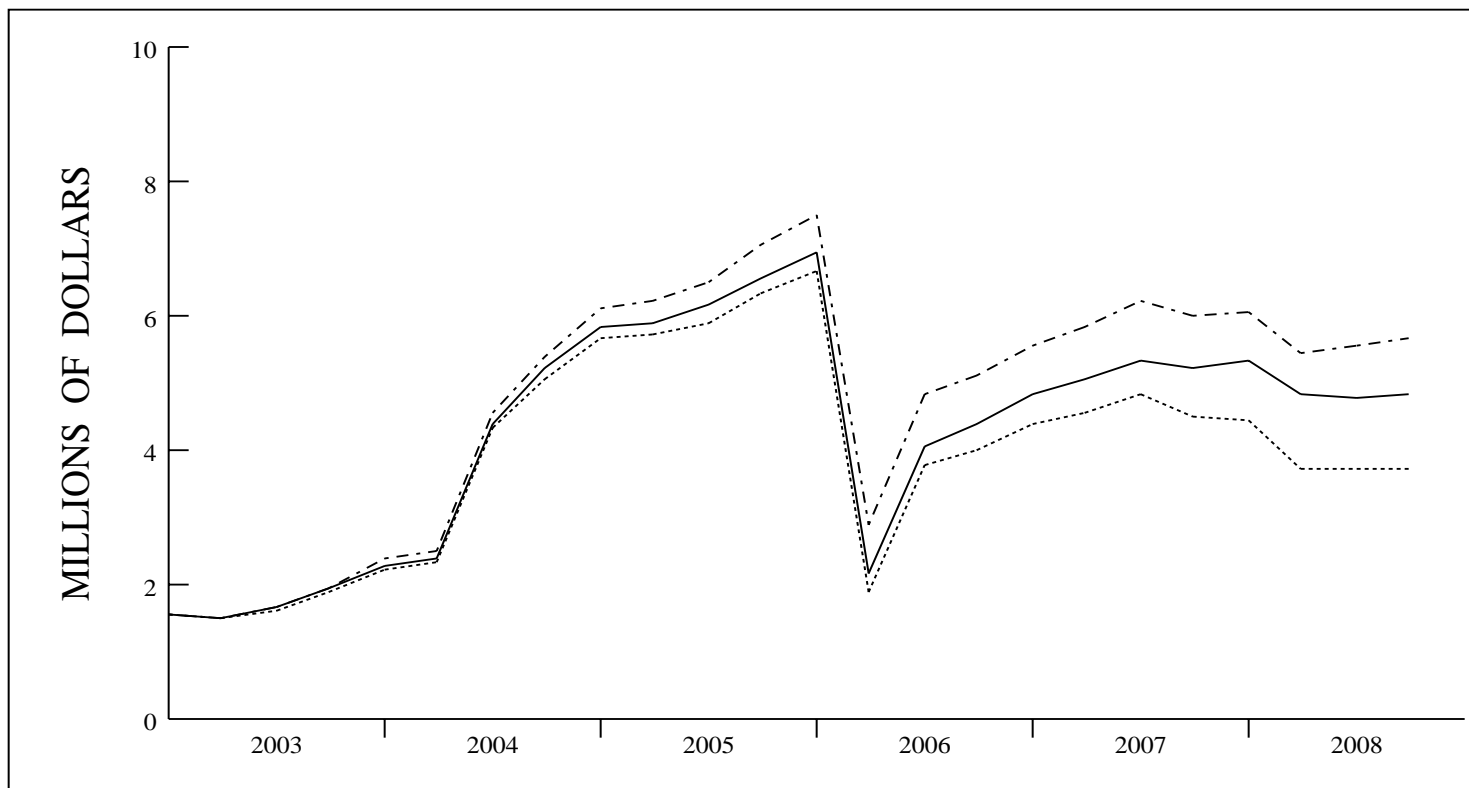
ASSET ALLOCATION

Equity	0.0%	\$ 0
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	100.0%	4, 850, 736
Other	0.0%	0
Cash	0.0%	0
Total Portfolio	100.0%	\$ 4, 850, 736

INVESTMENT RETURN

Market Value 6/2008	\$ 4,802,064
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	48,672
Market Value 9/2008	\$ 4,850,736

INVESTMENT GROWTH

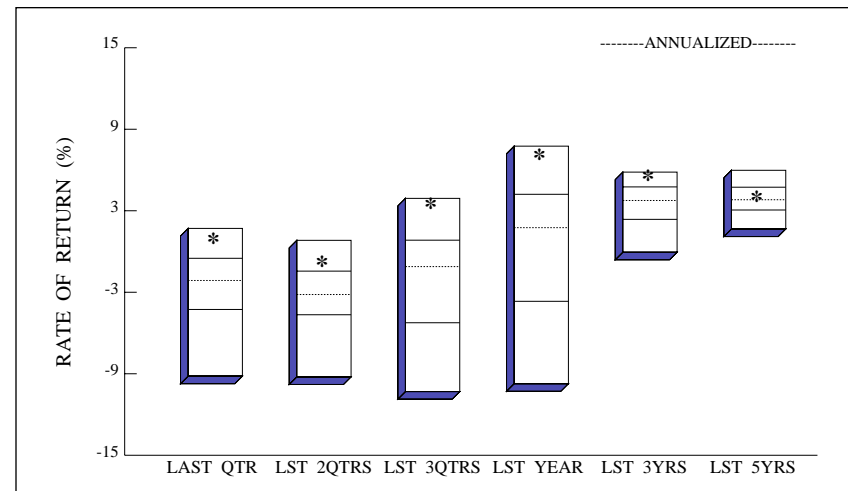
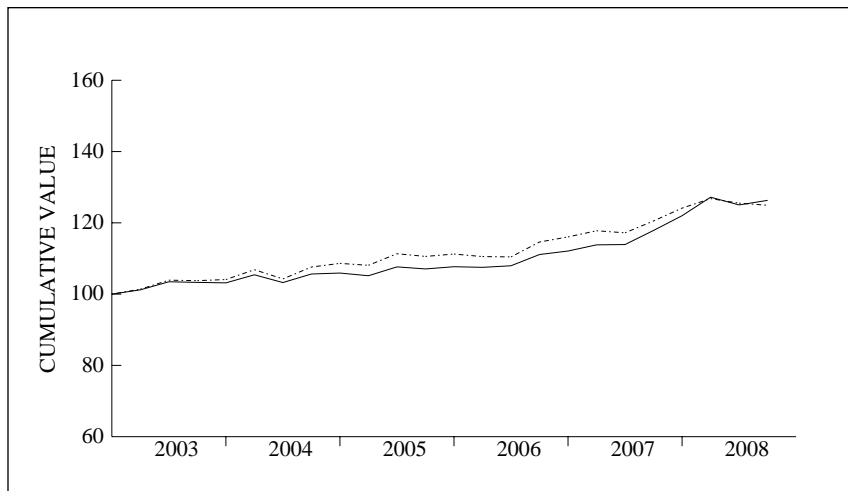


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

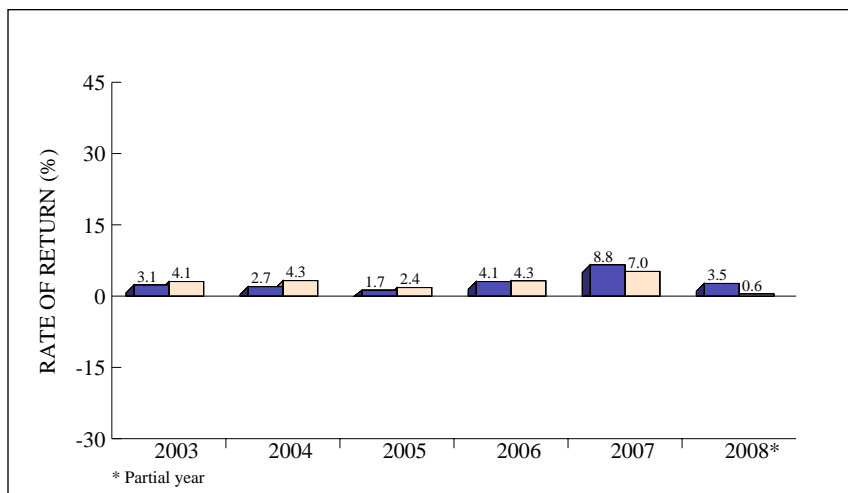
VALUE ASSUMING
 7.0% RETURN
 \$ 5,666,470

	LAST QUARTER	PERIOD 12/02 - 9/08
BEGINNING VALUE	\$ 4,802,064	\$ 1,573,870
NET CONTRIBUTIONS	0	2,197,534
INVESTMENT RETURN	48,672	1,079,332
ENDING VALUE	<u>\$ 4,850,736</u>	<u>\$ 4,850,736</u>
INCOME	0	24,611
CAPITAL GAINS (LOSSES)	48,672	1,054,721
INVESTMENT RETURN	<u>48,672</u>	<u>1,079,332</u>

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe

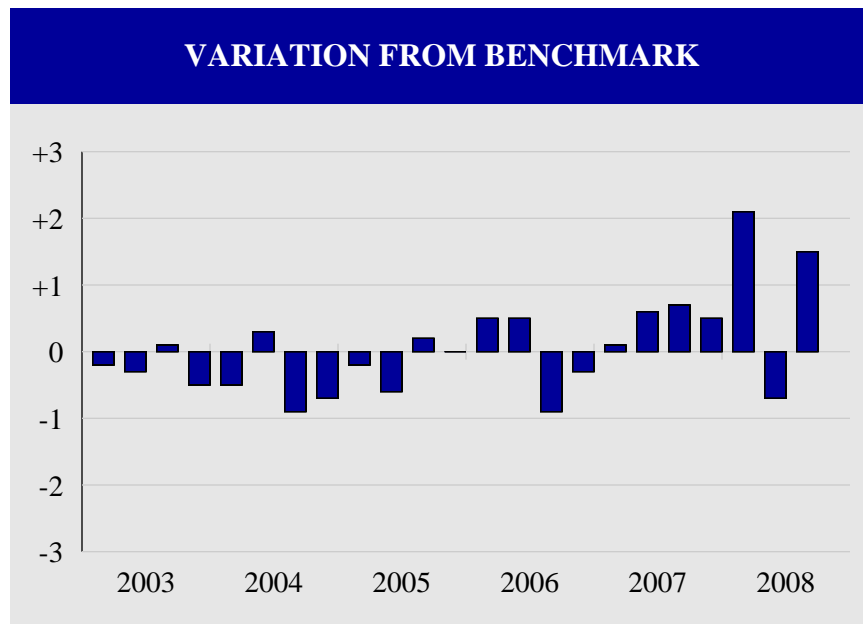


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	1.0	- 0.7	3.5	7.1	5.7	4.1
(RANK)	9	16	7	7	7	42
HIGHEST	1.7	0.8	3.9	7.8	5.8	6.0
25TH %ILE	- 0.5	- 1.5	0.8	4.2	4.8	4.7
MEDIAN	- 2.1	- 3.2	- 1.1	1.8	3.8	3.8
75TH %ILE	- 4.3	- 4.7	- 5.2	- 3.7	2.4	3.1
LOWEST	- 9.2	- 9.2	- 10.3	- 9.7	- 0.1	1.7
LEHMAN AGG	- 0.5	- 1.5	0.6	3.7	4.1	3.8

Broad Market Fixed Universe

QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: LEHMAN AGGREGATE INDEX



Total Quarters Observed	23
Quarters at or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
303	1.2	1.4	-0.2
603	2.2	2.5	-0.3
903	-0.1	-0.2	0.1
1203	-0.2	0.3	-0.5
304	2.2	2.7	-0.5
604	-2.1	-2.4	0.3
904	2.3	3.2	-0.9
1204	0.3	1.0	-0.7
305	-0.7	-0.5	-0.2
605	2.4	3.0	-0.6
905	-0.5	-0.7	0.2
1205	0.6	0.6	0.0
306	-0.2	-0.7	0.5
606	0.4	-0.1	0.5
906	2.9	3.8	-0.9
1206	0.9	1.2	-0.3
307	1.6	1.5	0.1
607	0.1	-0.5	0.6
907	3.5	2.8	0.7
1207	3.5	3.0	0.5
308	4.3	2.2	2.1
608	-1.7	-1.0	-0.7
908	1.0	-0.5	1.5