

Merrill Lynch

TOTAL MERRILL®

Miramar Firefighters' Pension Fund

March 31, 2008 Summary Report

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.

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Miramar Firefighters' Pension Fund

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Total Portfolio Summary

Miramar Firefighters' Pension Fund

QUARTER

- ◆ As of March 31, 2008, your fund had a total market value of \$47,340,630. For the quarter ended March 31st, the total fund earned -\$3,973,019 and received \$647,059 in net contributions for a total decrease in value of \$3,325,960 from the previous quarter end.
- ◆ On March 31st, your fund was 78.7% invested in equity index funds (including international), 10.3% in a bond index fund, 10.3% in real estate and 0.7% in cash and equivalents. For the quarter ended March 31st, your total fund returned -7.8% ranking in the 99th 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 -7.3%.

- ◆ The equity and fixed income markets in the first quarter 2008 were rolled by the continued impact of the credit crisis and growing evidence that U.S. economic growth had stalled. Investors, concerned about corporate profitability, sold off equities in the U.S. and abroad. The S&P 500 Index fell 9.4% in the quarter. Concerns over U.S. growth spread through the world equity markets. Emerging Markets China and India, which were among the best performers in 2007, were among the lead underperformers in the first quarter. The U.S. fixed income markets overall fared better as investors sought out safer investments. Treasuries were the top performers, rising 4.4%. The credit crisis, however, continued to spread, affecting areas that had been previously considered safe such as Municipal Bonds and Auction Rate Securities. The slowdown in U.S. Gross Domestic Product (GDP) growth is the result of several factors, which taken together, have exerted enormous downward pressure on U.S. consumer spending growth. These include declines in U.S. housing prices, tighter credit conditions, and a softening job market. Moreover, commodity prices have remained high, further draining consumer spending power. Investors are closely watching how the monetary and a proposed fiscal stimulus package affect economic prospects. The impact of the stimulus remains uncertain, and investors will be looking for evidence that the Fed and the federal government have done enough.

- ◆ U.S. equities in the first quarter fell sharply as investors reacted to evidence that U.S. economic growth was slowing to recessionary levels. The Large Cap S&P 500 Index dropped 9.4%. Small Cap companies fared worse; the Russell 2000 Index fell 9.9%. Value stocks declined 8.7%, outperforming

Growth stocks, which fell 10.2%. Reflecting market uncertainty, the S&P 500 Index's volatility rose. In just more than half of the first quarter's trading days, the market moved at least 1%, a level last seen during the 1930s. Looking ahead, investors appear to be focused on the length and intensity of the U.S. economic slowdown. Specifically investors will look for evidence that the worst of the credit crisis has passed, and that future corporate profits are in line with stock prices.

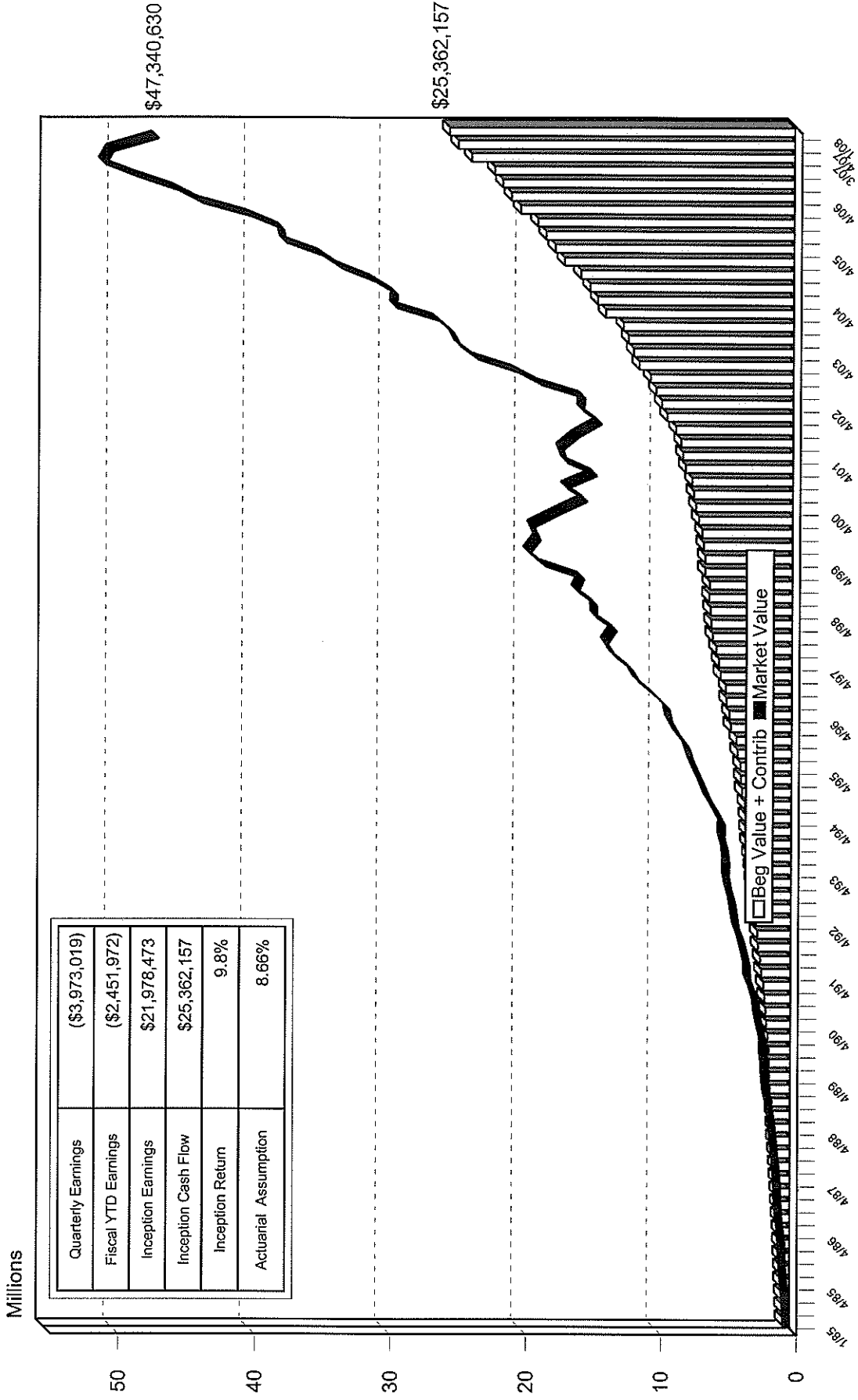
- ◆ After several years of outperforming U.S. equities, International stocks underperformed in the first quarter 2008 in local currency terms, weighed down by concerns over the credit crisis and flagging U.S. economic growth. The declines were most pronounced in some Emerging Markets, which had posted the most spectacular gains in 2007. However Emerging Markets as a whole performed relatively well (down almost 11% in U.S. dollar terms) compared to previous periods of financial crisis. In other developed markets, such as Germany, France, and the UK, stock markets underperformed the U.S. in local currency terms. Countries with exposure to commodities - such as Brazil, Mexico, and Canada - experienced less severe declines. For U.S.-based investors holding foreign equities, these losses were moderated by appreciation of the euro and Emerging Markets currencies against the U.S. dollar. Investors in International Equities will be focused on U.S. economic growth prospects as well as the actions of the central banks, which could have an impact on the direction of the U.S. dollar.

- ◆ The credit crisis, which emerged in August 2007, continued to impact fixed income markets in the first quarter 2008. Investors, worried about economic growth and the value of assets, continued to demand more compensation for higher risk. Moreover, the crisis spread to areas of the markets that had been perceived as extremely safe and liquid - namely Muni bonds, Auction Market Preferred securities, and the short maturity cash equivalent funds. The markets stabilized somewhat near the end of the quarter, due in part to actions taken by the Fed as well from investors seeking opportunities. For most of the quarter, however, investors continued to seek a safe haven in high quality securities, especially short-dated Treasuries, which kept the yield curve in a steepening pattern. Treasuries led fixed income performance, rising 4.4%. The fixed income market, as measured by the US Broad Market Index rose 2.1%. Investment Grade Corporate bonds fell slightly, 0.1%, as investors worried that slower economic growth would lead to higher defaults. Riskier High Yield bonds declined 3.0%. As they have since mid 2007, most fixed income investors will focus on whether the credit crisis is nearing a resolution.



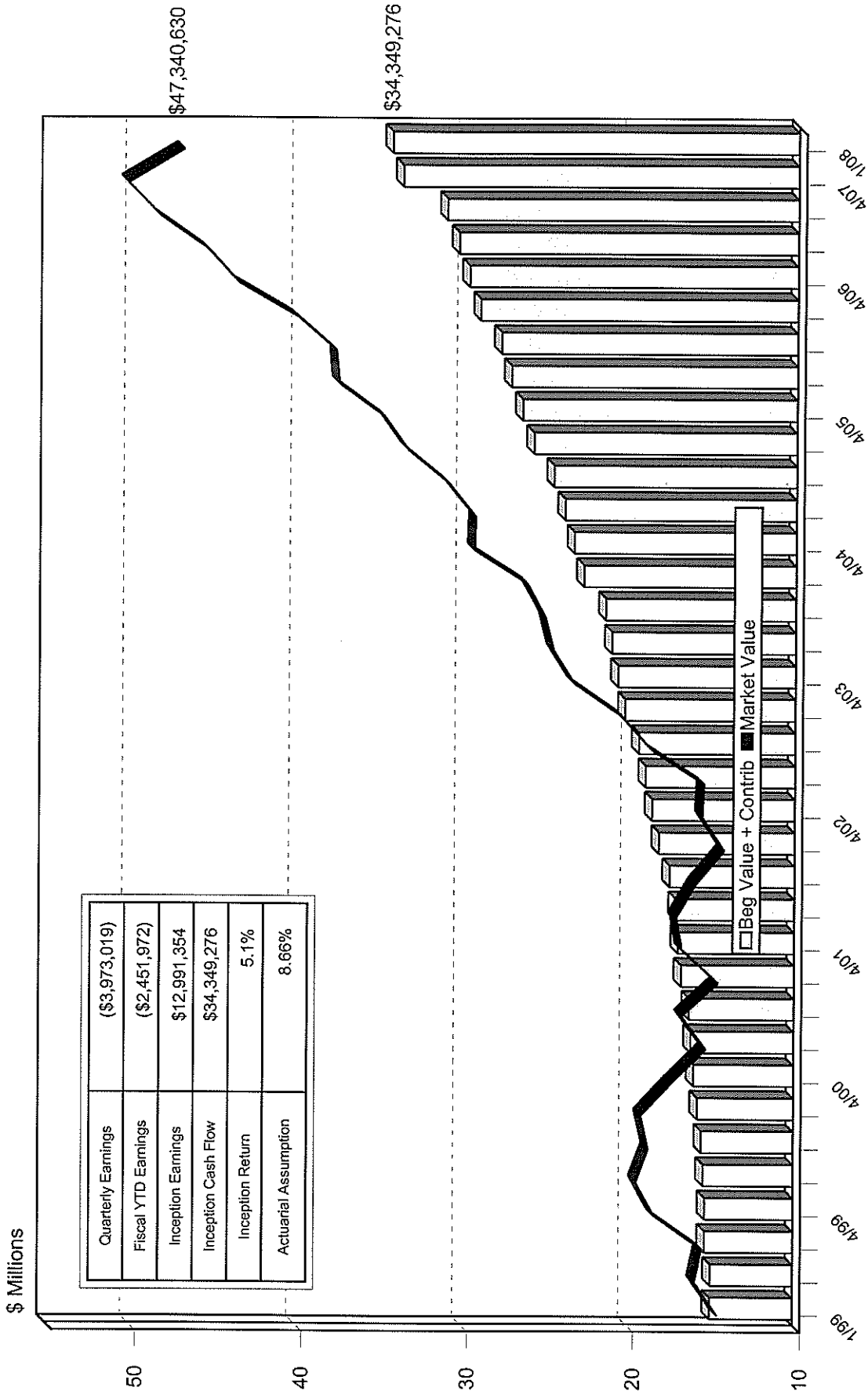
Total Portfolio Growth vs. Net Contributions

Miramar Firefighters' Pension Fund



Total Portfolio Growth beginning 12/31/98

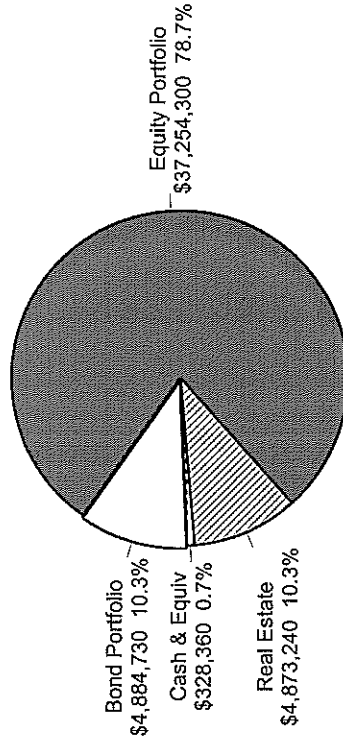
Miramar Firefighters' Pension Fund



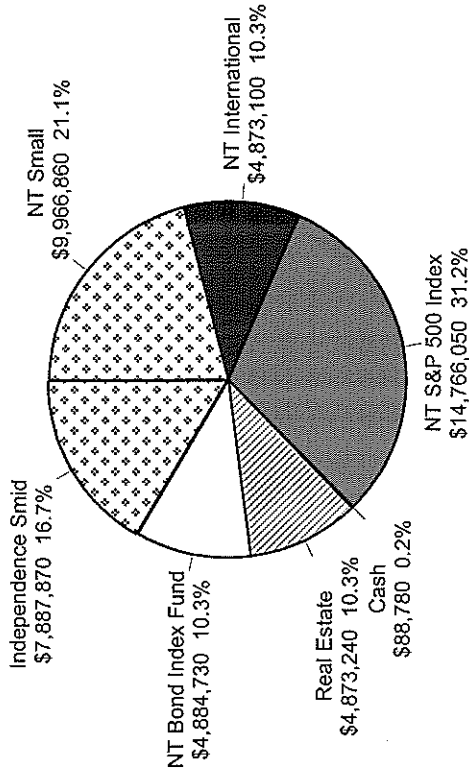
Asset Allocation / Fund Allocation

Miramar Firefighters' Pension Fund

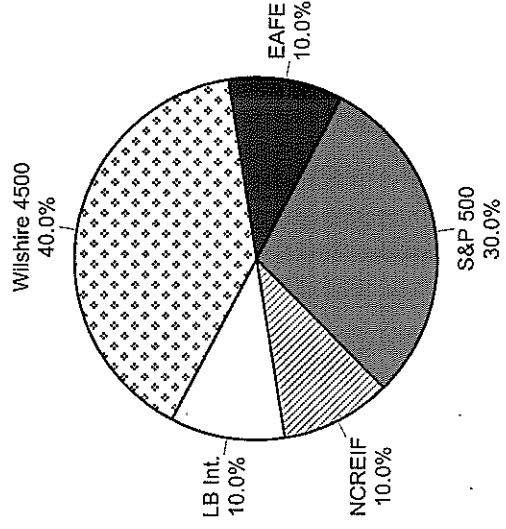
Total Market Value
\$47,340,630



Fund Allocation



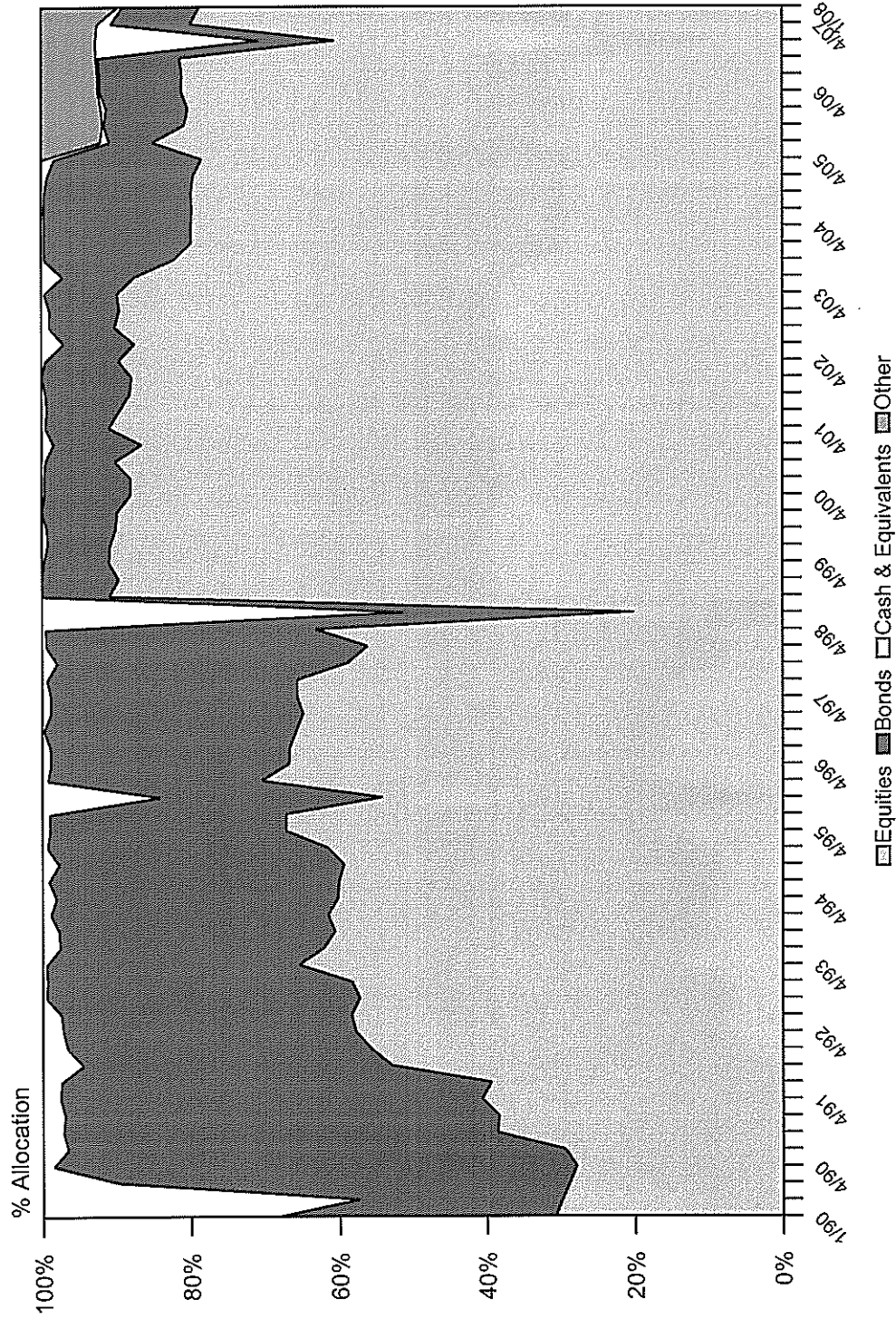
Target Index Allocation



quarter ended March 31, 2008

Asset Allocation History

Miramar Firefighters' Pension Fund



Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended March 31, 2008

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
Total Fund	-7.8% (99)	-10.5% (99)	-4.6% (99)	3.3% (97)	7.3% (35)	7.1% (20)	13.4% (1)	7.2% (2)
Target Index*	-7.3% (99)	-9.0% (99)	-3.0% (99)	4.3% (91)	8.2% (8)	7.8% (9)	13.8% (1)	7.4% (1)
Custom Index **	-7.1% (99)	-8.1% (99)	-1.8% (97)	4.9% (67)	8.6% (7)	8.2% (7)		

ranked against a broad equity sample:

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
Global Equity Portfolio	-10.5% (60)	-14.2% (70)	-8.2% (71)	1.5% (63)	7.2% (48)	7.4% (44)	14.5% (37)	7.2% (28)
Wilshire 5000	-9.6% (50)	-12.4% (54)	-5.8% (60)	2.4% (54)	6.4% (61)	6.6% (61)	12.5% (57)	5.4% (50)
Blended Equity Index***	-9.7% (51)	-12.4% (54)	-6.5% (64)					
Wilshire 4500	-10.1% (57)	-12.9% (60)	-8.5% (72)	0.5% (71)	7.9% (36)	8.1% (37)	16.5% (20)	9.0% (16)
S&P 500	-9.4% (46)	-12.5% (54)	-5.1% (57)	3.0% (48)	5.9% (67)	6.1% (69)	11.3% (69)	4.3% (62)
Russell 3000	-9.5% (49)	-12.6% (55)	-6.1% (62)	2.2% (55)	6.1% (65)	6.4% (63)	12.1% (60)	4.9% (53)
Russell 2000	-9.9% (54)	-14.0% (69)	-13.0% (85)	-4.0% (91)	5.1% (77)	5.1% (77)	14.9% (36)	6.5% (39)
EAFE	-8.8%	-10.4%	-2.3%	8.6%	13.8%	14.2%	21.9%	12.9%
Real Estate	0.8%	2.1%	10.7%	13.1%				
NCREIF	1.6%	4.9%	13.6%	15.1%				

ranked against a fixed income sample:

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
Fixed Income Portfolio	4.3% (10)	7.9% (10)	11.7% (8)	8.8% (11)	6.6% (14)	4.8% (22)	4.7% (32)	6.4% (16)
Lehman Intermediate	3.0% (19)	6.0% (23)	8.9% (22)	7.5% (31)	5.7% (33)	4.1% (52)	4.4% (49)	5.6% (48)
ML 1-10 Govt / Corp	2.9% (22)	5.8% (25)	8.7% (28)	7.4% (31)	5.6% (34)	4.1% (53)	4.3% (51)	5.5% (52)
T-Bills	0.9% (61)	2.0% (73)	4.6% (71)	4.9% (74)	4.4% (73)	3.7% (70)	3.2% (95)	2.9% (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

The return of the target index will be adjusted to include the NCREIF, once the index data is published.



Long-Term Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended March 31, 2008

	Quarter	Fiscal YTD	7-Year	8-Year	9-Year	10-Year	Inception [Qtr]
Total Fund	-7.8%	-10.5%	6.9%	2.4%	5.1%	5.3%	9.8% [2/85]
Target Index*	-7.5%	-9.1%	6.9%	2.3%	5.1%	5.7%	10.7%
Global Equity Portfolio	-10.5%	-14.2%	6.9%	1.7%	4.8%	4.8%	12.6% [2/85]
Wilshire 5000	-9.6%	-12.4%	4.9%	0.7%	3.0%	4.0%	11.4%
Wilshire 4500	-10.1%	-12.9%	9.1%	2.2%	6.6%	5.6%	11.0%
S&P 500	-9.4%	-12.5%	3.7%	0.1%	2.0%	3.5%	11.7%
Russell 1000 Growth	-10.2%	-10.9%	2.1%	-5.0%	-1.3%	1.3%	10.5%
Russell 1000 Value	-8.7%	-14.0%	6.3%	5.5%	5.6%	5.5%	12.4%
Russell 3000	-9.5%	-12.6%	4.4%	0.7%	2.9%	3.9%	11.5%
Russell 2000	-9.9%	-14.0%	7.6%	4.4%	7.6%	5.0%	9.8%
EAFE	-8.8%	-10.4%	9.6%	4.4%	6.6%	6.6%	11.6%
Real Estate	0.8%	2.1%					13.1% [2/06]
NCREIF	0.0%	3.2%					14.1%
Fixed Income Portfolio	4.3%	7.9%	6.1%	7.1%	6.5%	6.5%	7.9% [2/85]
Lehman Intermediate	3.0%	6.0%	5.5%	6.3%	5.8%	5.9%	7.6%
T-Bills	0.9%	2.0%	2.9%	3.3%	3.5%	3.7%	4.9%

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

Ranks are not available for long-term periods.

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



Equity Fund Performance Summary

Miramar Firefighters' Pension Fund

Periods Ended March 31, 2008

Quarter Fiscal YTD 1-Year 2-Year 3-Year 4-Year 5-Year 6-Year

ranked against a broad sample of equity portfolios:

Total Equity	-10.5% (60)	-14.2% (70)	-8.2% (71)	1.5% (63)	7.2% (48)	7.4% (44)	14.5% (37)	7.2% (29)
Wilshire 5000	-9.6% (50)	-12.4% (54)	-5.8% (60)	2.4% (54)	6.4% (61)	6.6% (61)	12.5% (57)	5.4% (50)
Blended Equity Index*	-9.7% (51)	-12.4% (54)	-6.5% (64)					

ranked against a broad sample of equity portfolios:

NT S&P 500 Index	-9.5% (49)	-12.6% (56)	-5.2% (57)	3.0% (48)	5.9% (67)	6.1% (69)	11.3% (70)	4.3% (62)
S&P 500	-9.4% (46)	-12.5% (54)	-5.1% (57)	3.0% (48)	5.9% (67)	6.1% (69)	11.3% (69)	4.3% (62)

ranked against a broad sample of equity portfolios:

NT Small Cap Index	-9.6% (50)	-12.8% (58)	-8.1% (70)	0.3% (73)	7.9% (37)	7.9% (38)	16.3% (21)	8.8% (17)
Independence SMID	-14.0% (85)	-20.4% (95)						

Wilshire 4500
Russell 2000

	-10.1% (57)	-12.9% (60)	-8.5% (72)	0.5% (71)	7.9% (36)	8.1% (37)	16.5% (20)	9.0% (16)
	-9.9% (54)	-14.0% (69)	-13.0% (85)	-4.0% (91)	5.1% (77)	5.1% (77)	14.9% (36)	6.5% (39)

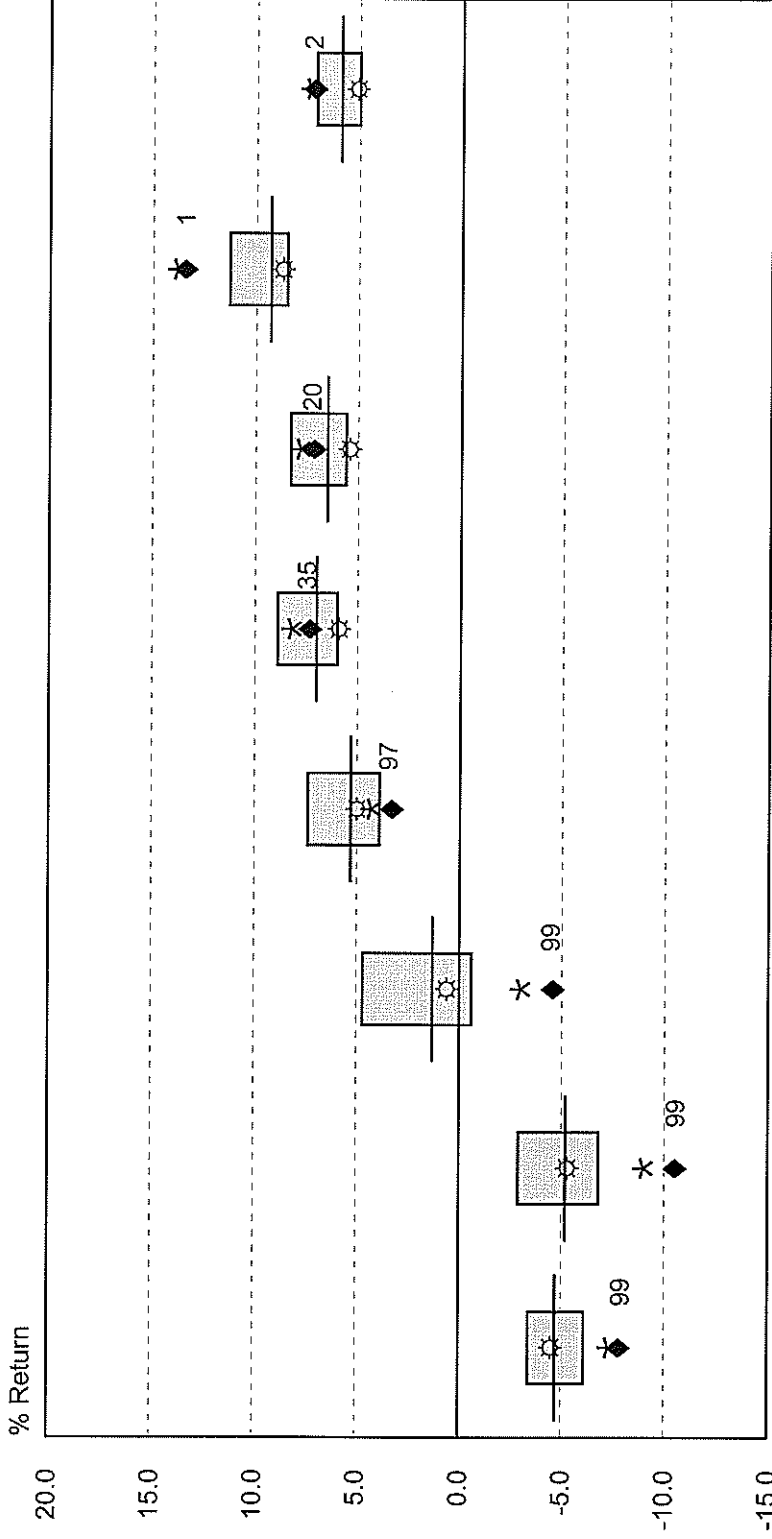
ranked against a sample of international equity mutual funds:

NT International Equity	-8.8% (46)	-10.4% (50)	-2.3% (59)	8.8% (32)	13.9% (39)	14.3% (30)	21.9% (26)	13.0% (28)
EAFE	-8.8% (47)	-10.4% (50)	-2.3% (57)	8.6% (35)	13.8% (41)	14.2% (31)	21.9% (26)	12.9% (28)

*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	-7.8	-10.5	-4.6	3.3	7.3	7.1	13.4	7.2
Target Index	-7.3	-9.0	-3.0	4.3	8.2	7.8	13.8	7.4
* 60/40 Blend	-4.5	-5.3	0.6	5.0	5.9	5.4	8.7	5.1
Median	-4.7	-5.2	1.3	5.3	7.0	6.5	9.3	5.9

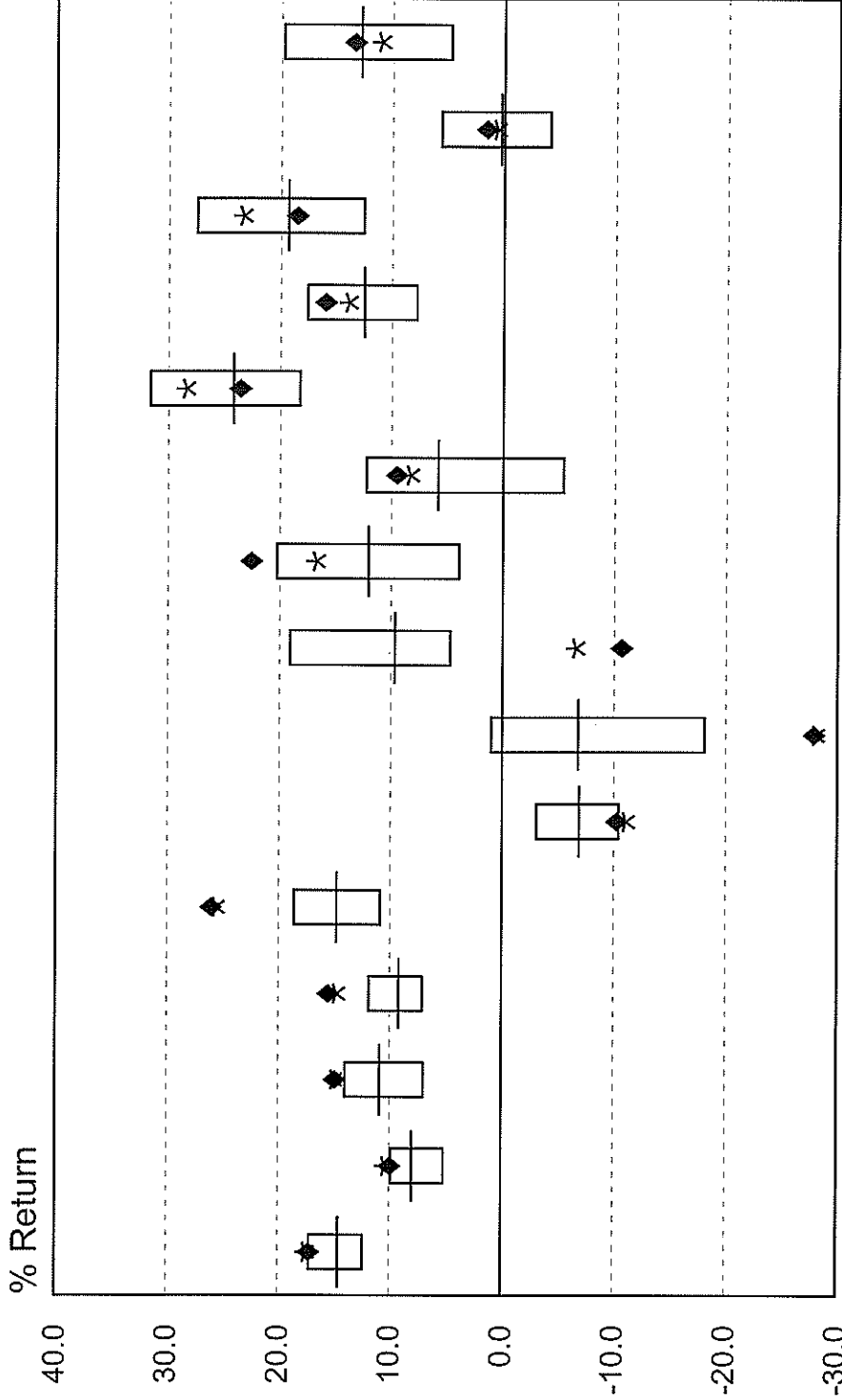
*60/40 Blend = 60.0% S&P 500 + 40% Lehman Intermediate Bond Index

periods ended March 31, 2008



Fiscal Years Performance

Miramar Firefighters' Pension Fund



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Miramar Fire ◆	17.2	14.9	10.0	26.0	15.5	14.9	10.4	14.6	8.0	10.9	14.8	14.8	9.2	9.2	14.8	14.8	14.8	14.8	14.8	14.8
Target Index *	17.5	15.0	8.0	25.6	14.8	11.1	10.9	14.6	8.0	10.9	14.8	14.8	9.2	9.2	14.8	14.8	14.8	14.8	14.8	14.8
Median	14.6	8.0	10.9	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8

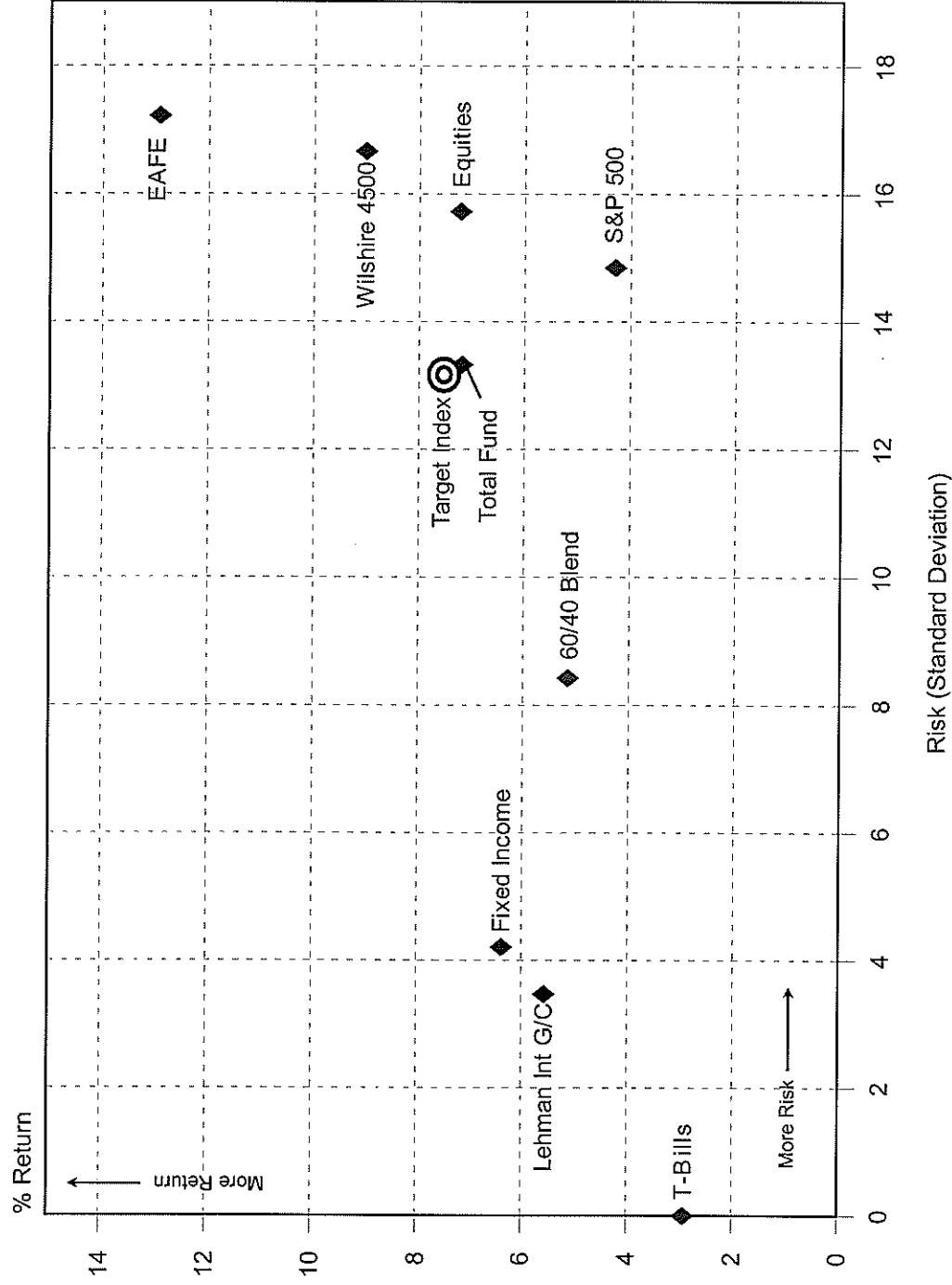
periods ended September 30th



Merrill Lynch

Total Portfolio Risk / Return Analysis

Miramar Firefighters' Pension Fund



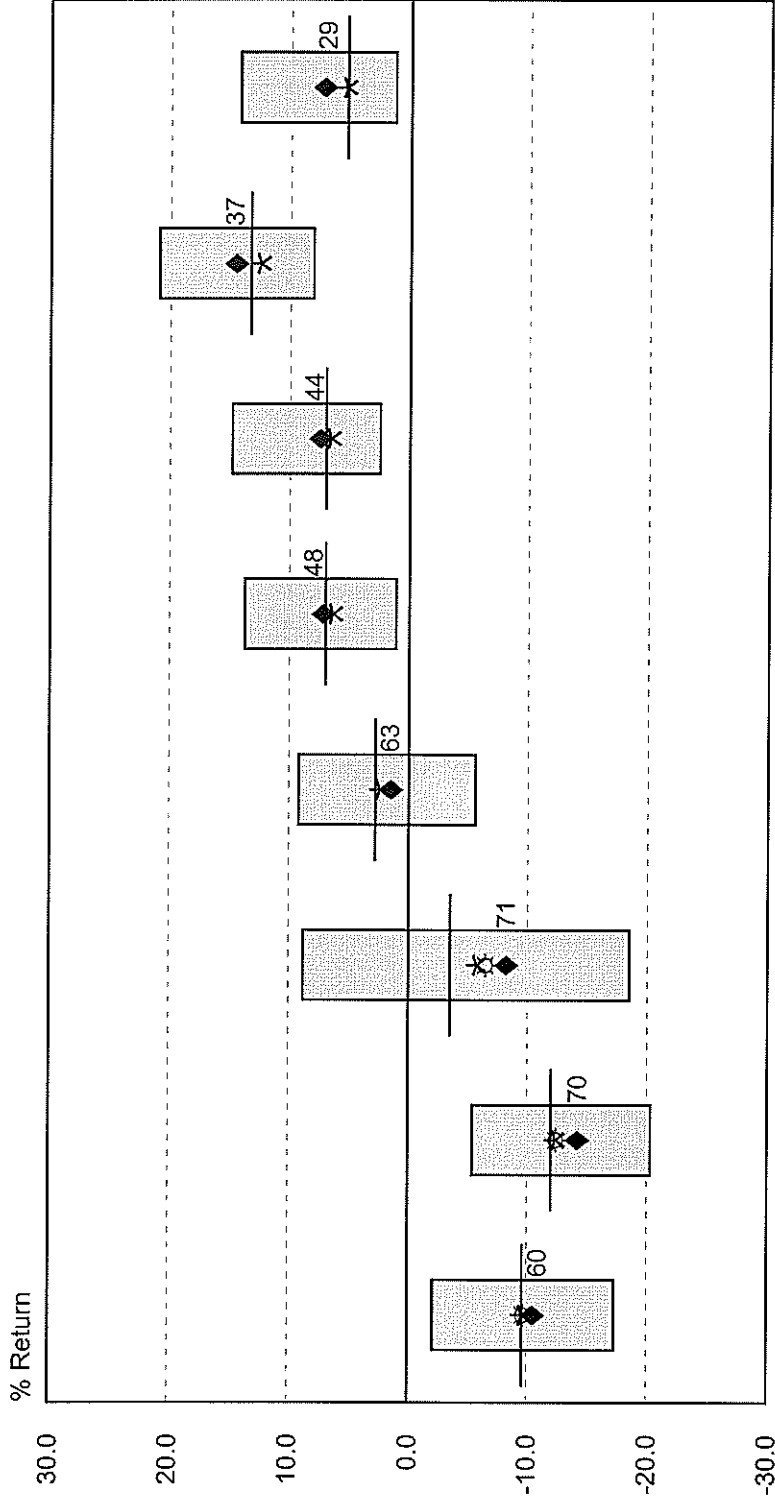
*60/40 Blend = 60.0% S&P 500 + 40% Lehman Intermediate Bond Index

6.00 years ended March 31, 2008



Equity Portfolio Performance

Miramar Firefighters' Pension Fund



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire	◆	-14.2	-8.2	1.5	7.2	7.4	14.5	7.2
Wilshire 5000	*	-12.4	-5.8	2.4	6.4	6.6	12.5	5.4
Blended Equity	⊠	-12.4	-6.5	2.8	7.0	7.0	13.3	5.3
Median		-12.0	-3.5	2.8	7.0	7.0	13.3	5.3

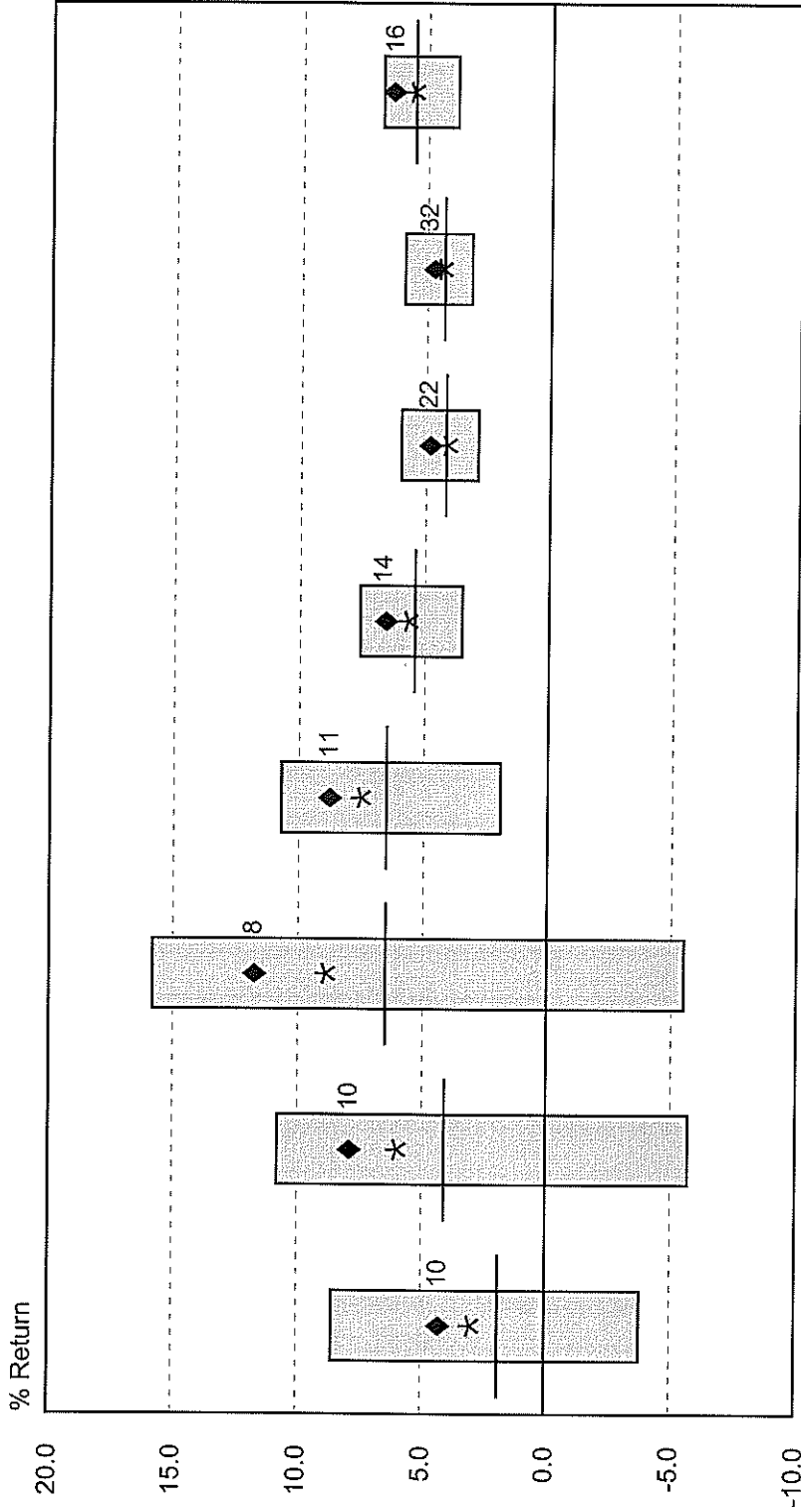
periods ended March 31, 2008

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



Fixed Income Portfolio Performance

Miramar Firefighters' Pension Fund



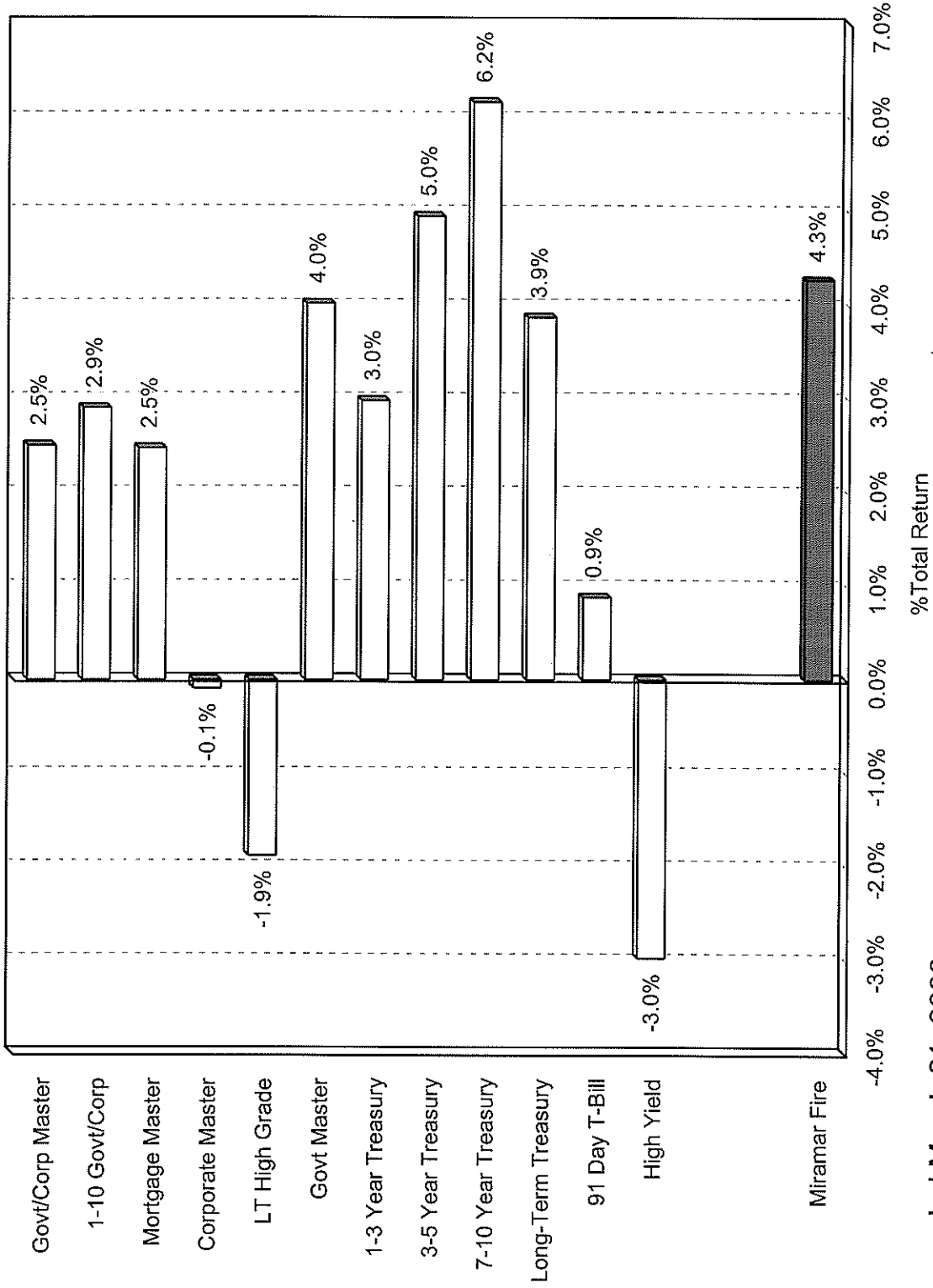
	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Miramar Fire ♦	4.3	7.9	11.7	8.8	6.6	4.8	4.7	6.4
Lehman Intermediate *	3.0	6.0	8.9	7.5	5.7	4.1	4.4	5.6
Median	1.9	4.1	6.5	6.5	5.4	4.2	4.3	5.5

periods ended March 31, 2008



Fixed Income Sector Performance

Miramar Firefighters' Pension Fund

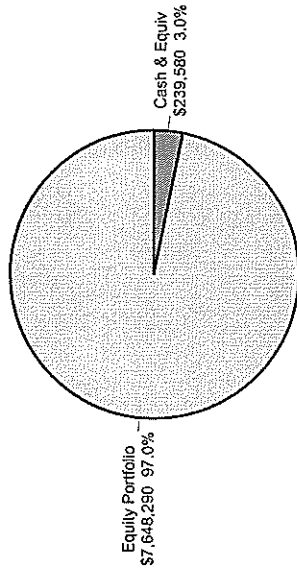


quarter ended March 31, 2008

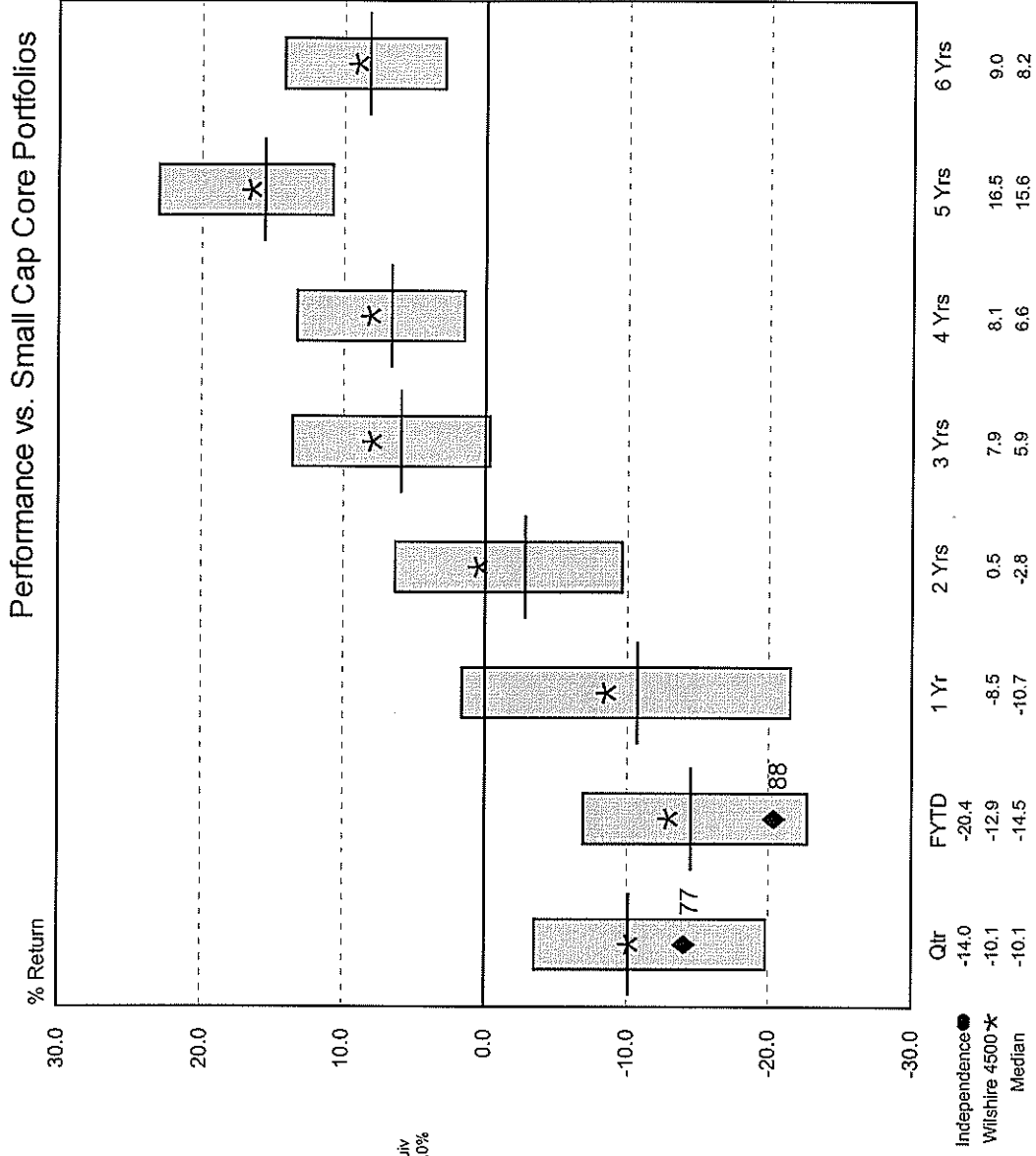
Independence Investments - Small/Mid Performance

Miramar Firefighters' Pension Fund

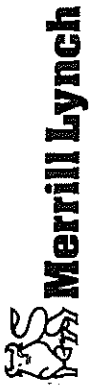
Independence Small/Mid
\$7,887,870



Quarterly Earnings	-\$1,288,560
Fiscal YTD Earnings	-\$2,018,443



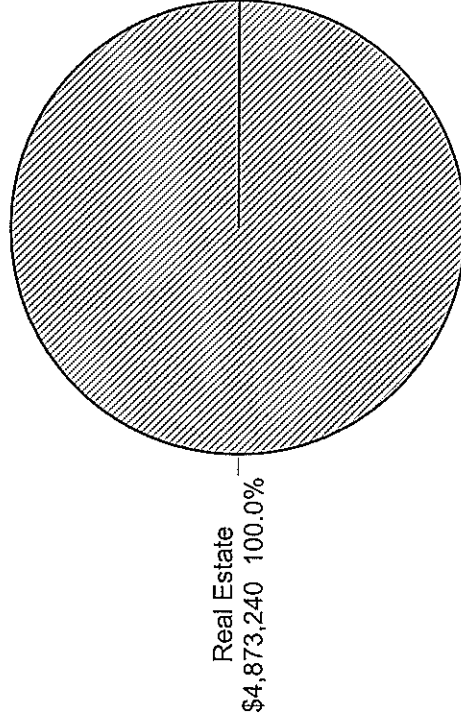
quarter ended March 31, 2008



Real Estate Performance

Miramar Firefighters' Pension Fund

Principal Real Estate
\$4,873,240



Quarterly Earnings	\$38,500
Fiscal YTD Earnings	\$88,430

quarter ended March 31, 2008



Investment Policy Checklist and Fee Summary

Miramar Firefighters' Pension Fund

Quarter ended March 31, 2008

Portfolio Objectives:

Total Portfolio:	3-Year	4-Year	5-Year
Exceed target index	No	No	No
Meet Actuarial assumption (8.66%)	No	No	Yes
Rank above average	35th	20th	1st

Fee Summary:

Northern Trust	\$13,809.55
Principal	\$13,297.19
Independence	\$18,574.34
Total Management Fees Paid:	\$45,681.08
MLCS 1st Quarter fee	\$3,875.00

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

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

