

**MIRAMAR FIREFIGHTERS**

**PERFORMANCE REVIEW  
SEPTEMBER 2009**



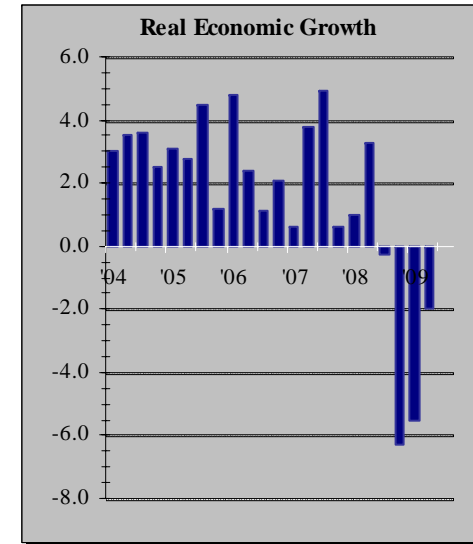
## ECONOMIC ENVIRONMENT

### *Far more than just a glimmer of hope*

It has now been one year since Lehman Brothers collapsed, Merrill Lynch ceased to be an independent firm, and the US Government took over insurer AIG. Not only did these drastic events traumatize Wall Street, the global economy was shaken to its core. Not six months ago, the press was full of speculation that the financial world might just topple off a cliff. Since March, there has been a growing body of evidence that the economy has truly bottomed out and turned upward. The Fed Chairman announced on September 15th that the steepest recession since the 1930s is “very likely over at this point”. An early October survey by the NABE (National Association of Business Economists) supports this view; 80% of NABE economists believe that the recession is over and that the expansion has begun.

The consumer has re-emerged this past quarter due to the successful “cash for clunkers” program and improving confidence in general. Non-auto sales also proved strong last quarter, with the exception of home furnishings and building materials. Manufacturing activity rebounded during the summer as companies restocked their inventories and benefited from massive Government stimulus initiatives. Production, measured by the ISM (Institute of Supply Management), rose above the neutral expansion/contraction level and new manufacturing orders rose 24%, the highest since 2004. After fourteen consecutive quarters of sales declines, the \$8,000 homebuyer’s incentive helped to stabilize the housing market.

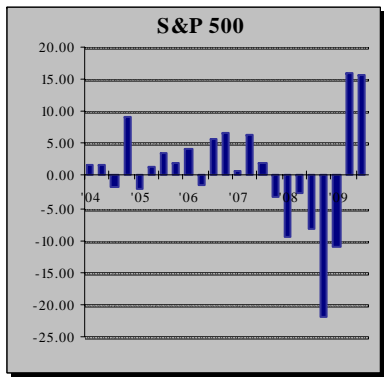
Nonetheless, not all economic indicators have turned up. Total third quarter job losses were 768,000 as the unemployment rate rose to a 16 year high of 9.8%. Pundits took comfort in the declining *rate* of job losses, but President Obama cautioned that unemployment would likely exceed 10% before peaking. In addition, the worst deflationary period since 1949 persisted. Producer Prices (PPI) fell 4.3% and consumer prices (CPI) dropped 1.5% through August. After adjusting for higher energy prices, core PPI and CPI still rose at the slowest pace since 2007 and 2004, respectively. Finally, the expected rebound in housing activity has yet to materialize; foreclosures continue to increase despite banks’ efforts to ease up on those facing foreclosure.



Overall in the third quarter, the economic positives outweighed the negatives for investors. Prices of all major asset classes advanced and many stock and bond indices posted double digit gains. The paltry return from risk free T-bills also contributed to these favorable results. Many investors simply rejected a zero return on their parked money and switched to riskier assets.

## EQUITY MARKET

The bellwether S&P 500 (+15.6%) posted its third best quarter since 1970. This marked its first quarterly back-to-back double-digit gain since the 1st quarter 1986 and the best seven-month rally (+45.8%) since 1938! Led by the cyclicals, all



S&P sectors were in the black for the quarter; financials soared 31%, followed closely by basic industry names (30.9%) and consumer durables firms (21.4%). Computer technology stocks moved ahead 18.2%, while other technology businesses advanced 15.3% and other services stocks rose 18.5%. Defensive sectors

lagged on a relative basis. The best performance among this group was consumer services (+13.5%). Electric and gas utilities (+5.5%) was the weakest.

REITs continued to rebound. The FTSE NAREIT index's 33.3% gain was its best on record. Hotels and related REITs rocketed 45.5%. Industrial and office REITs (+39.1%) were not far behind.

Size and style mattered among stock groups. Smaller-cap indices bested larger-caps. Specifically, the Russell 2000 (+19.3%) outperformed the Russell 1000 (+16.1%) by over 3%. Across all market caps, value stocks did better than their growth counterparts. Mid-cap value (+23.6%) and small-cap value (+22.7%) indices ranked at the top. Yet growth trumped

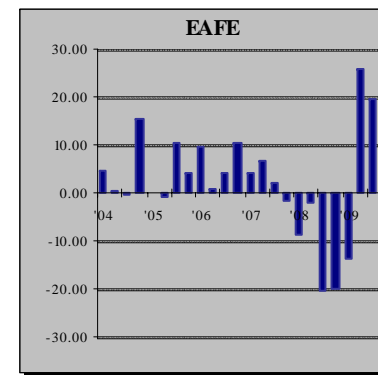
value on a year-to-date basis. The best nine-month index performer was mid-cap growth (+37.1%).

The dividend yield on the S&P 500 at quarter end was 2.9% and the p/e was 14.4. Both figures are very close to the long-term norms.

## INTERNATIONAL EQUITIES

International stocks performed strongly. Returns were buoyed by a falling US dollar (losing an average of 4% value against other major currencies) as well as commodity demand in the resource-rich emerging markets. Latin American markets topped the charts, reflecting much less fallout from the global financial implosion.

The MSCI EAFE Index returned 19.5%. Markets in 20 of the 21 economically mature EAFE countries advanced more than 10%. Japan (+6.6%) was the lone exception, despite positive news: its national political election swept into power the DPJ (Democratic Party of Japan) and its economic growth statistics appeared solid. Continental Europe (+25.4%) was the best-performing region. The two largest regional economies, Germany (+23.2%) and France (+26.7%), were the stock market drivers.



Emerging markets stocks gained 21% last quarter. Two of the four BRIC countries performed particularly well. The Brazilian market soared 27.5% and Russia was up 27.1%. India gained a substantial 19.6%. China, a stellar performer through June,

added a much lower 7.9% during the third quarter as investors in the China market were uncomfortable with the Central Government's tightening monetary policy. Asian markets other than Japan moved ahead smartly, led by the healthy economies of Indonesia (+38.1%) and South Korea (+34.5%).

## BOND MARKET

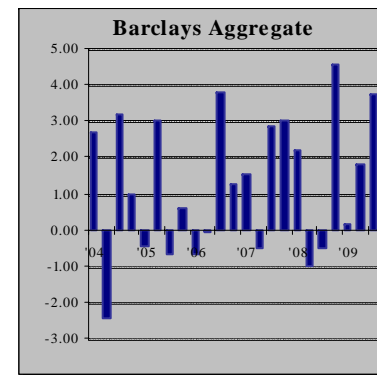
Interest rates declined during the quarter and the yield curve flattened a bit. Both were due to low to negative core inflation and the likely deferral of significant future inflation. These factors pushed down interest rates all along the yield curve. Distinctly lower Treasury yields and investor appetite for higher return increased demand for investment grade corporates and especially for high yield or "junk" bonds.

The Barclays Aggregate Index gained an above average 3.7%. Yet relative to some bond sectors and virtually all equity indices, this advance was ho-hum. The low 2.1% performance by the Treasury component was key to the index's overall return. By comparison, investment grade corporates climbed 8.1%. Spread narrowing among financials outpaced that of industrial and utility bonds. As the banking sector continued to stabilize, bonds in this group gained an average of 9.4%.

The mortgage sector (+2.3%) was an also-ran. The rationale was that Government intervention in the housing market earlier this year limited further price appreciation. Since mortgages represent three-eighths of the Aggregate Index, the sector's low performance was even more influential than Treasuries.

Two minor components of the index provided outsized results. Asset-backed issues (ABS) collateralized by home equity loans

gained an unprecedented 28.9%. Investors chose higher quality home collateral, given the current housing environment. CMBS (commercial mortgage-backed securities) also performed extremely well (+12.7%). The US Treasury and Federal Reserve support for the highest quality CMBS issues fueled this sector's advance. Lower quality/longer maturity CMBS performed better still, but came with high risk in the currently depressed commercial real estate marketplace.



Investors in high yield or below investment grade bonds had a field day - the lower the credit quality, the higher the payoff. For example, BAA bonds returned a credible 9.2%. However, CAA names (three full credit ratings lower) returned 20.6%. Closer to bankruptcy CA-rated and D-rated bonds averaged a stupendous 34.8% return. While unsustainable, these spectacular results speak to renewed investor confidence in corporate America.

## CASH EQUIVALENTS

T-bills returned an essentially zero return (+0.04%). Investors holding these risk-free investments garnered only 0.2% for the latest 12-months.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	<b>CURRENT QTR</b>	<b>LAST QTR</b>
GDP	0.0	-2.0
Unemployment	9.8	9.5
CPI Year/Year	-1.29	-1.40
Fed Funds Rate	0.25	0.25
Industrial Capacity	70.5	68.3
US Dollars per Euro	1.46	1.41

**MAJOR INDEX QUARTER RETURNS**

<b>INDEX</b>		<b>PERFORMANCE</b>
<b>Russell 3000</b>	<b>16.3</b>	
<b>S&amp;P 500</b>	<b>15.6</b>	
<b>Russell Mid</b>	<b>20.6</b>	
<b>Russell 2000</b>	<b>19.3</b>	
<b>MSCI EAFE</b>	<b>19.5</b>	
<b>MSCI Emg Mkts</b>	<b>21.0</b>	
<b>NCREIF ODCE</b>	<b>-7.4</b>	
<b>Barclays Agg</b>	<b>3.7</b>	
<b>90 Day Tbills</b>	<b>0.0</b>	

**EQUITY RETURN DISTRIBUTIONS**

	<b>QUARTER</b>			<b>TRAILING YEAR</b>			
	<b>VAL</b>	<b>COR</b>	<b>GRO</b>	<b>VAL</b>	<b>COR</b>	<b>GRO</b>	
<b>LC</b>	<b>18.2</b>	<b>16.1</b>	<b>14.0</b>	<b>LC</b>	<b>-10.6</b>	<b>-6.1</b>	<b>-1.9</b>
<b>MC</b>	<b>23.6</b>	<b>20.6</b>	<b>17.6</b>	<b>MC</b>	<b>-7.1</b>	<b>-3.5</b>	<b>-0.4</b>
<b>SC</b>	<b>22.7</b>	<b>19.3</b>	<b>16.0</b>	<b>SC</b>	<b>-12.6</b>	<b>-9.5</b>	<b>-6.3</b>

**MARKET SUMMARY**

- \* The equity markets continued to climb, pushing the dow to near 10,000.
- \* The dollar weakened against the euro to 1.46 dollars per.
- \* The unemployment rate increased to 9.8%, and is expected to edge slightly higher.
- \* Industrial capacity utilization rose for the first time since September 2008.

## **INVESTMENT RETURN**

On September 30th, 2009, the Miramar Firefighters' Composite portfolio was valued at \$45,196,356, an increase of \$5,418,162 over the June ending value of \$39,778,194. Last quarter, the account posted net contributions equaling \$1,025,521 and a net investment return totaling \$4,392,641. Income receipts totaling \$11,012 and realized and unrealized capital gains of \$4,381,629 combined to produce last quarter's net investment return figure.

*Two new managers were funded in September 2009: Atlanta Life Investment Advisors and Rushmore Investment Advisors.*

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Composite portfolio gained 10.9%, which ranked in the 43rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -7.6%, ranking in the 98th percentile. Since September 1999, the portfolio returned 2.4% per annum and ranked in the 99th percentile.

### **Equities**

In the third quarter, the equity portion of the portfolio gained 15.2%, which was 1.1% less than the Wilshire 5000 Index's return of 16.3% and ranked in the 74th percentile of the Broad Equity universe. Over the trailing year, the equity portfolio returned -7.7%, which was 1.4% less than the benchmark's -6.3% return, ranking in the 72nd percentile.

### **International Equities**

For the third quarter, the international equity segment gained 19.6%, which was 0.1% above the MSCI EAFE Index's return of 19.5% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 3.7%, which was 0.1% below the benchmark's 3.8% return, ranking in the 54th percentile.

### **Real Estate**

During the third quarter, the real estate portion of the portfolio returned -8.7%, which was 1.3% less than the NCREIF NFI-ODCE Index's return of -7.4%. Over the trailing year, this segment returned -36.1%, which was 0.5% less than the benchmark's -35.6% performance.

### **Fixed Income**

The fixed income portfolio returned 1.7% last quarter, 2.0% below the Barclays Aggregate Index's return of 3.7% and ranked in the 94th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 6.7%; that return was 3.9% less than the benchmark's 10.6% return, and ranked in the 87th percentile.

## **ASSET ALLOCATION**

At the end of the third quarter, equities comprised 68.1% of the total portfolio (\$30.8 million), while international equities totaled 8.7% (\$3.9 million). The account's real estate segment was valued at \$3.0 million, representing 6.7% of the portfolio, while the fixed income component's \$5.2 million totaled 11.5%. The remaining 5.1% was comprised of cash & equivalents (\$2.3 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	10 Years
<b>Total Gross/Fees</b>	10.9%	- 7.6%	- 7.6%	- 4.0%	2.4%
<i>PUBLIC FUND RANK</i>	(43)	(98)	(98)	(99)	(99)
<b>Total Net/Fees</b>	10.9%	- 7.9%	- 7.9%	- 4.2%	2.3%
<i>PUBLIC FUND RANK</i>	(49)	(99)	(99)	(99)	(99)
SHADOW INDEX	10.9	- 7.5	- 7.5	- 3.4	1.4
POLICY INDEX	13.0	- 6.1	- 6.1	- 3.3	----
<b>Equity</b>	15.2	- 7.7	- 7.7	- 2.4	----
<i>BROAD EQ RANK</i>	(74)	(72)	(72)	(33)	
WILSHIRE 5000	16.3	- 6.3	- 6.3	- 4.8	----
RUSSELL 3000	16.3	- 6.4	- 6.4	- 5.1	0.7
<b>Int'l Equity</b>	19.6	3.7	3.7	- 3.3	----
<i>INTL EQ RANK</i>	(45)	(54)	(54)	(71)	
MSCI EAFE	19.5	3.8	3.8	- 3.1	3.0
<b>Real Estate</b>	- 8.7	- 36.1	- 36.1	- 9.8	----
NCREIF ODCE	- 7.4	- 35.6	- 35.6	- 7.7	5.7
<b>Fixed Income</b>	1.7	6.7	6.7	6.7	----
<i>INT FIXED RANK</i>	(91)	(73)	(73)	(39)	
BARCLAY INT GOV	1.6	6.3	6.3	6.5	5.7
BARCLAYS AGG	3.7	10.6	10.6	6.4	6.3

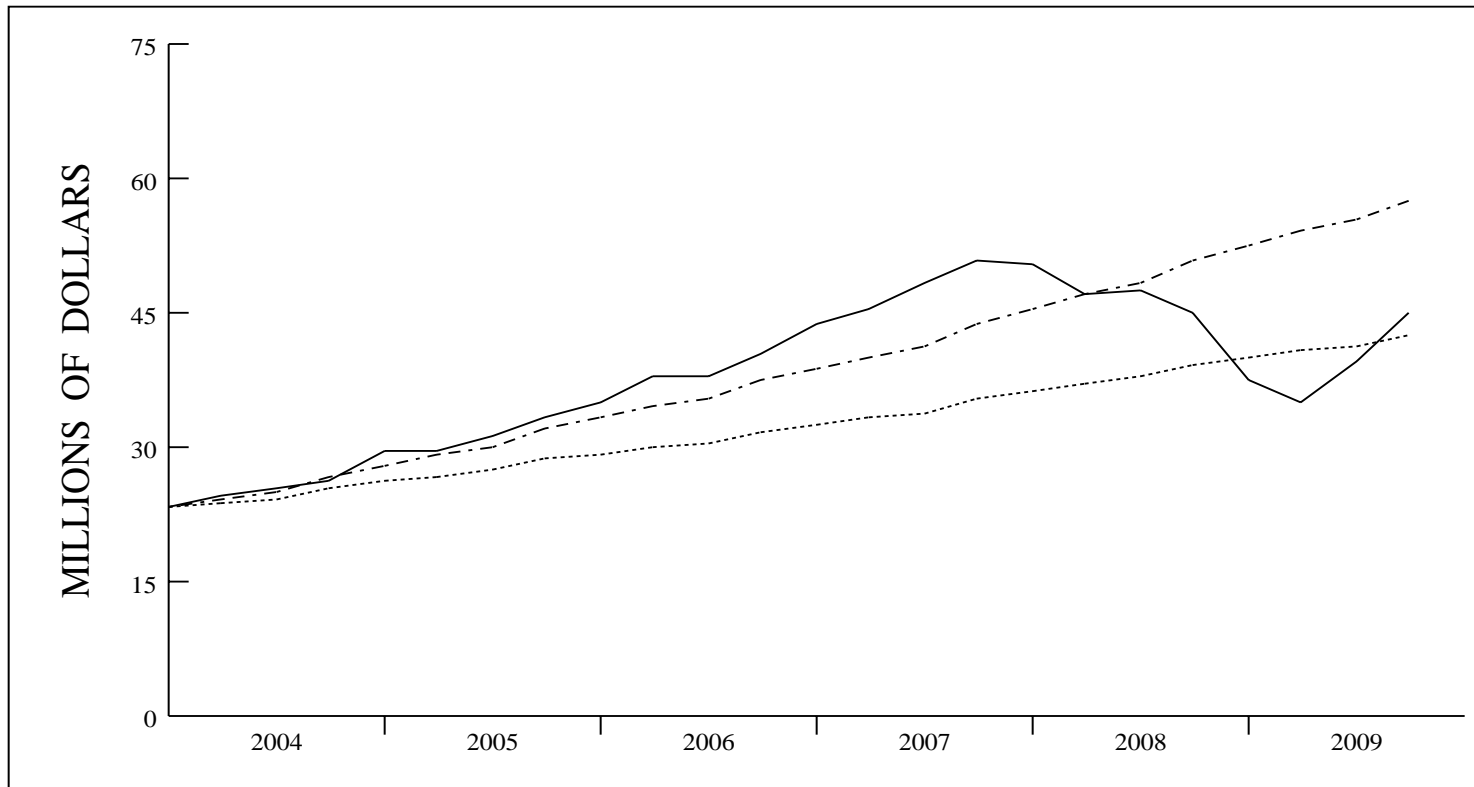
## ASSET ALLOCATION

Equity	68.1%	\$ 30,788,948
Int'l Equity	8.7%	3,929,889
Alternate Assets	0.0%	0
Real Estate	6.7%	3,014,831
Fixed Income	11.5%	5,176,760
Other	0.0%	0
Cash	5.1%	2,285,927
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 45,196,356</b>

## INVESTMENT RETURN

Market Value 6/2009	\$ 39,778,194
Contribs / Withdrawals	1,025,521
Income	11,012
Capital Gains / Losses	4,381,629
Market Value 9/2009	\$ 45,196,356

**INVESTMENT GROWTH**



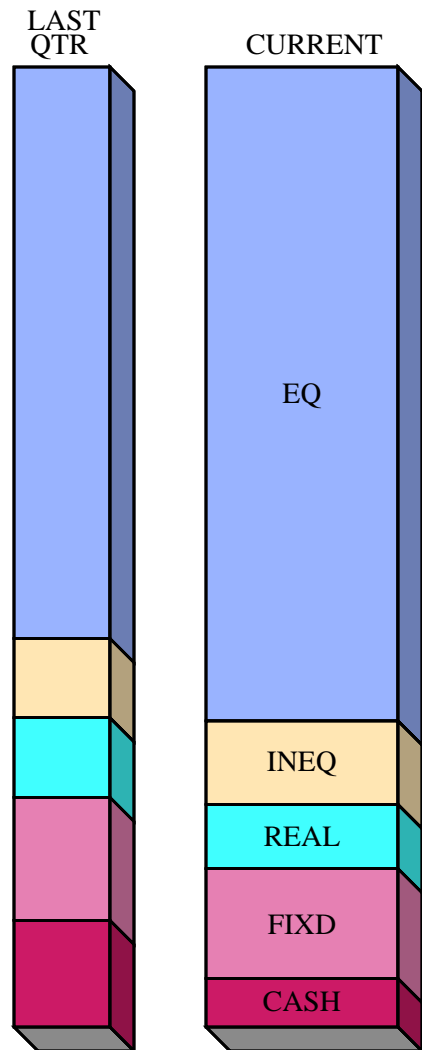
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 57,690,020

	LAST QUARTER	PERIOD 12/03 - 9/09
BEGINNING VALUE	\$ 39,778,194	\$ 23,711,950
NET CONTRIBUTIONS	1,025,521	18,853,356
<u>INVESTMENT RETURN</u>	<u>4,392,641</u>	<u>2,631,050</u>
ENDING VALUE	\$ 45,196,356	\$ 45,196,356
INCOME	11,012	145,892
CAPITAL GAINS (LOSSES)	<u>4,381,629</u>	<u>2,485,158</u>
INVESTMENT RETURN	4,392,641	2,631,050



**ASSET ALLOCATION**

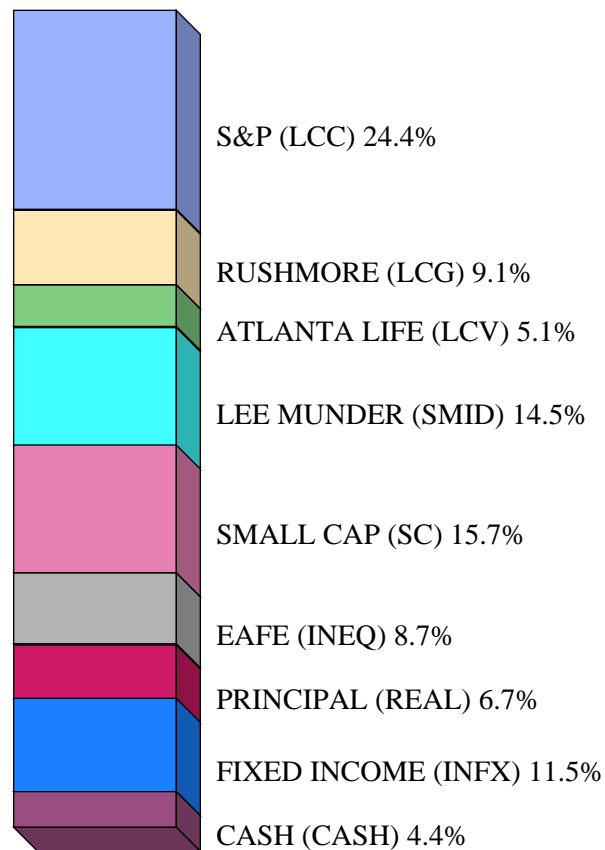


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 30,788,948	68.1%
INTERNATIONAL EQUITIES	3,929,889	8.7%
REAL ESTATE	3,014,831	6.7%
FIXED INCOME	5,176,760	11.5%
CASH & EQUIVALENTS	2,285,927	5.1%
<u>TOTAL FUND</u>	<u>\$ 45,196,356</u>	<u>100.0%</u>

## MANAGER RETURN SUMMARY

	Universe	Quarter	FYTD	1 year	3 Years	5 years	Inception
Total Portfolio	(Public Fund)	10.9 ( 43 )	-7.6 ( 98 )	-7.6 ( 98 )	-4.0 ( 99 )	2.2 ( 99 )	09/99 2.4 ( 99 )
<i>Shadow Index</i>		<i>11.2 ---</i>	<i>-7.1 ---</i>	<i>-7.1 ---</i>	<i>-3.4 ---</i>	<i>2.4 ---</i>	<i>1.5 ---</i>
S&P	(LC Core)	15.7 ( 77 )	-6.7 ( 62 )	-6.7 ( 62 )	-5.6 ( 85 )	0.9 ( 91 )	12/03 1.1 ( 90 )
<i>S&amp;P 500</i>		<i>15.6 ---</i>	<i>-6.9 ---</i>	<i>-6.9 ---</i>	<i>-5.4 ---</i>	<i>1.0 ---</i>	<i>1.1 ---</i>
Lee Munder	(SMidcap)	12.5 ( 95 )	-10.5 ( 78 )	-10.5 ( 78 )	--- ---	--- ---	12/07 -17.6 ( 89 )
<i>Russell 2500</i>		<i>20.1 ---</i>	<i>-5.7 ---</i>	<i>-5.7 ---</i>	<i>-3.8 ---</i>	<i>3.3 ---</i>	<i>-11.4 ---</i>
Small Cap	(Small Cap)	19.9 ( 33 )	-3.8 ( 49 )	-3.8 ( 49 )	-2.6 ( 58 )	4.1 ( 57 )	12/03 4.3 ( 60 )
<i>NTGI-Small Cap Hybrid Index</i>		<i>19.6 ---</i>	<i>-3.7 ---</i>	<i>-3.7 ---</i>	<i>-2.8 ---</i>	<i>3.9 ---</i>	<i>4.1 ---</i>
EAFE	(Intl Eq)	19.6 ( 45 )	3.7 ( 54 )	3.7 ( 54 )	-3.3 ( 71 )	6.6 ( 71 )	12/03 6.5 ( 82 )
<i>MSCI EAFE</i>		<i>19.5 ---</i>	<i>3.8 ---</i>	<i>3.8 ---</i>	<i>-3.1 ---</i>	<i>6.6 ---</i>	<i>6.5 ---</i>
Principal		-8.7 ---	-36.1 ---	-36.1 ---	-9.8 ---	--- ---	03/06 -6.5 ---
<i>NCREIF NFI-ODCE Index</i>		<i>-7.4 ---</i>	<i>-35.6 ---</i>	<i>-35.6 ---</i>	<i>-7.7 ---</i>	<i>2.0 ---</i>	<i>-4.7 ---</i>
Fixed Income	(Int Fixed)	1.7 ( 91 )	6.7 ( 73 )	6.7 ( 73 )	6.7 ( 39 )	5.0 ( 39 )	12/03 4.8 ( 47 )
<i>Barclays Intermediate Gov't</i>		<i>1.6 ---</i>	<i>6.3 ---</i>	<i>6.3 ---</i>	<i>6.5 ---</i>	<i>4.9 ---</i>	<i>4.6 ---</i>
Cash		--- ---	--- ---	--- ---	--- ---	--- ---	12/79 --- ---




**MANAGER ALLOCATION SUMMARY**








Name	Market Value	Percent
S&P (LCC)	\$11,029,967	24.4
Rushmore (LCG)	\$4,124,566	9.1
Atlanta Life (LCV)	\$2,301,396	5.1
Lee Munder (SMID)	\$6,563,286	14.5
Small Cap (SC)	\$7,079,822	15.7
EAFE (INEQ)	\$3,929,889	8.7
Principal (REAL)	\$3,014,831	6.7
Fixed Income (INFX)	\$5,176,760	11.5
Cash (CASH)	\$1,975,839	4.4
<b>Total Fund</b>	<b>\$45,196,356</b>	<b>100.0</b>

## MANAGER VALUE ADDED

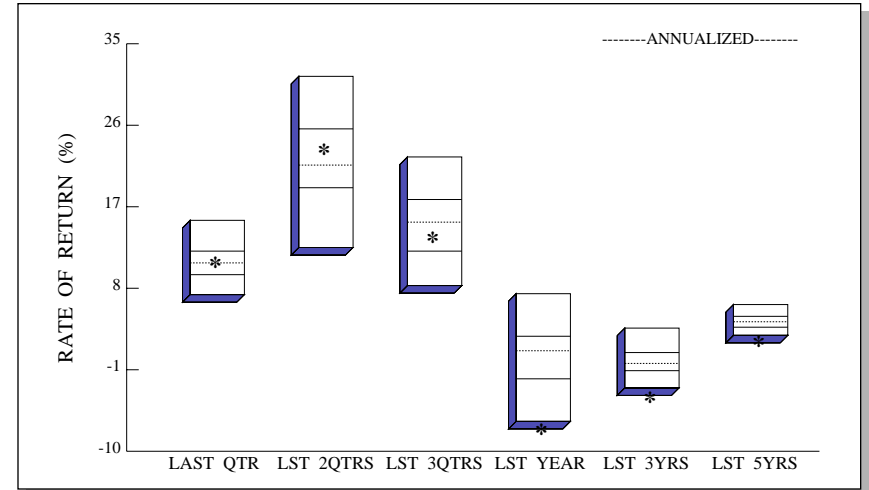
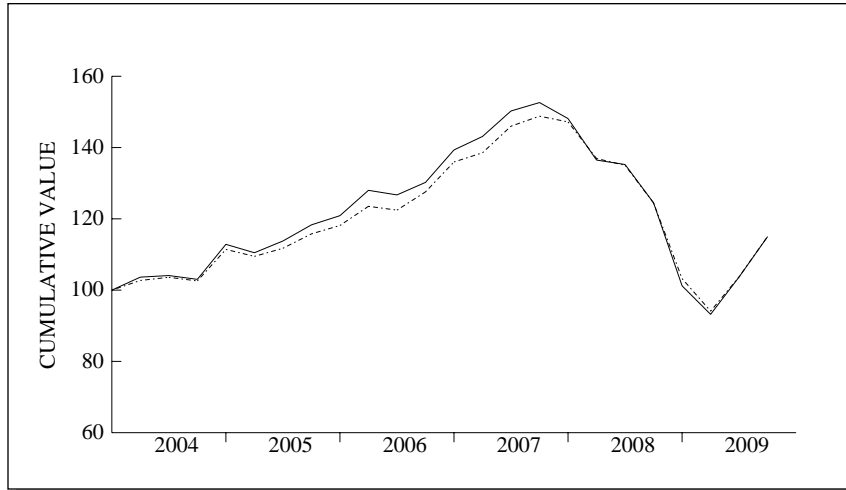
## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.1
Lee Munder	Russell 2500	 -7.6
Small Cap	Hybrid Index	0.3
EAFE	MSCI EAFE	0.0
Principal	NCREIF ODCE	 -1.3
Fixed Income	Barclay Int Gov	0.0
<b>Total Portfolio</b>	<b>Shadow Index</b>	 -0.3

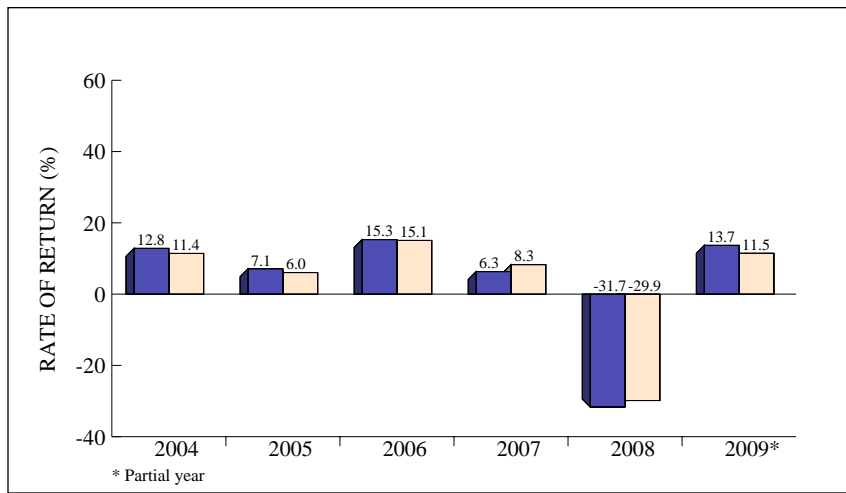
## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.2
Lee Munder	Russell 2500	 -4.8
Small Cap	Hybrid Index	 -0.2
EAFE	MSCI EAFE	 -0.1
Principal	NCREIF ODCE	 -0.5
Fixed Income	Barclay Int Gov	0.5
<b>Total Portfolio</b>	<b>Shadow Index</b>	 -0.5

**TOTAL RETURN COMPARISONS**



Public Fund Universe

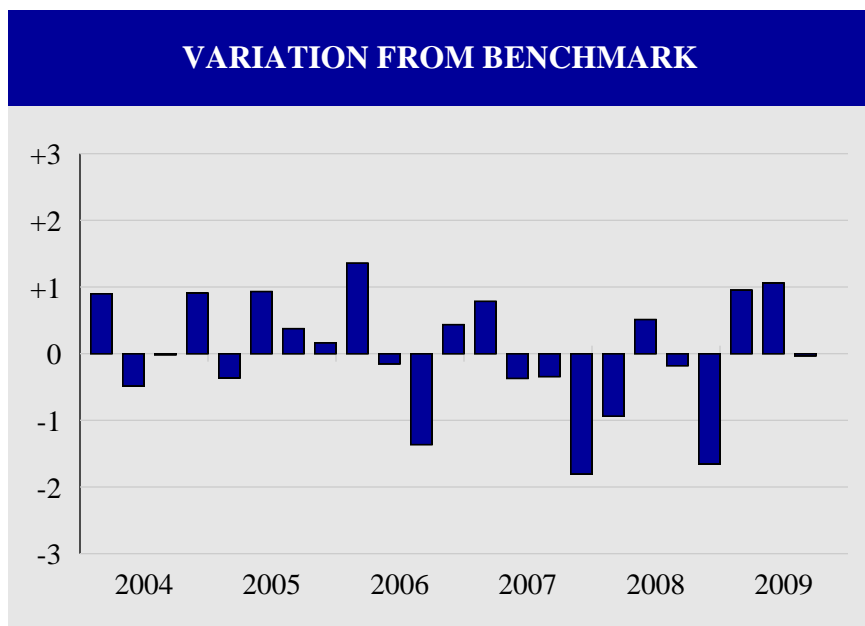


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3YRS	LST 5YRS
RETURN	10.9	23.4	13.7	- 7.6	- 4.0	2.2
(RANK)	43	38	65	98	99	99
HIGHEST	15.5	31.4	22.5	7.4	3.6	6.2
25TH %ILE	12.1	25.6	17.8	2.7	0.9	4.9
MEDIAN	10.8	21.6	15.3	1.1	- 0.3	4.3
75TH %ILE	9.5	19.1	12.1	- 2.0	- 1.1	3.7
LOWEST	7.3	12.5	8.3	- 6.7	- 3.0	2.8
<b>Shadow Index</b>	<b>10.9</b>	<b>22.3</b>	<b>11.5</b>	<b>- 7.5</b>	<b>- 3.4</b>	<b>2.3</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

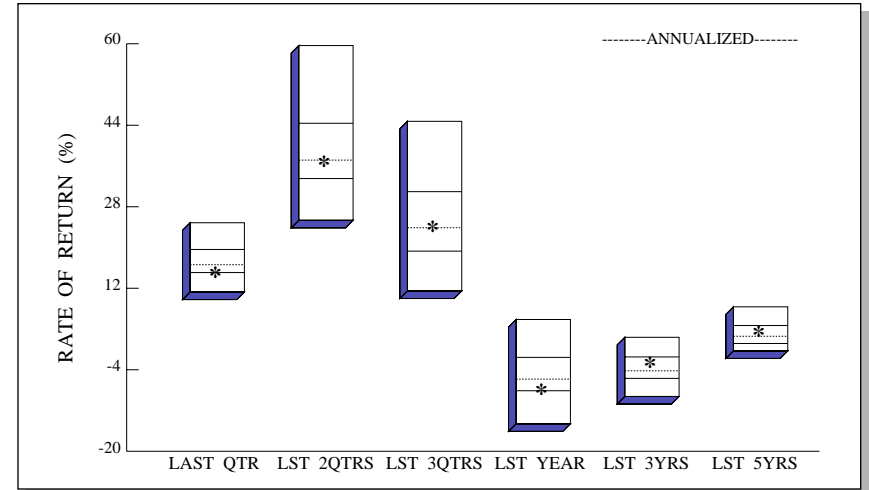
**COMPARATIVE BENCHMARK: SHADOW INDEX**



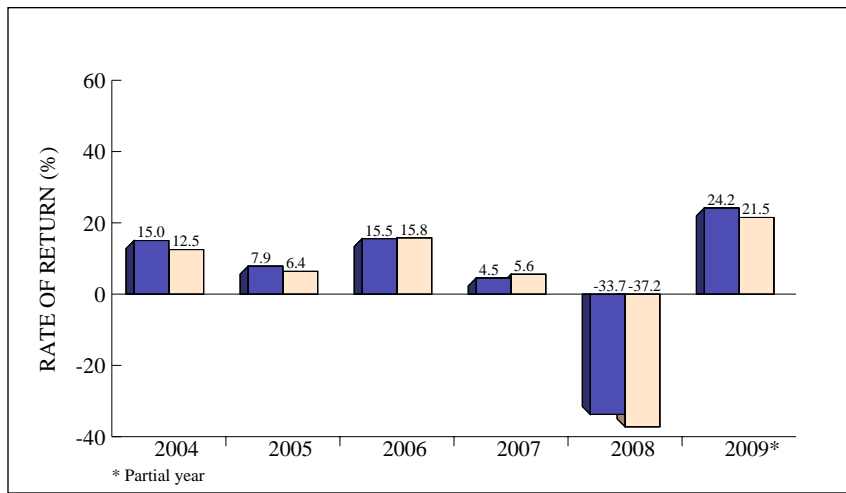
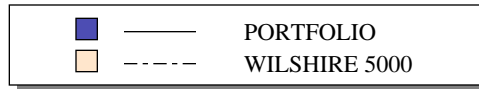
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.565</b>

Date	Portfolio	Benchmark	Difference
3/04	3.6	2.7	0.9
6/04	0.4	0.9	-0.5
9/04	-1.0	-1.0	0.0
12/04	9.5	8.6	0.9
3/05	-2.1	-1.7	-0.4
6/05	3.0	2.1	0.9
9/05	4.0	3.6	0.4
12/05	2.2	2.0	0.2
3/06	5.9	4.5	1.4
6/06	-1.0	-0.8	-0.2
9/06	2.8	4.2	-1.4
12/06	7.0	6.6	0.4
3/07	2.7	1.9	0.8
6/07	5.0	5.4	-0.4
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.1	-1.8
3/08	-7.9	-7.0	-0.9
6/08	-0.9	-1.4	0.5
9/08	-8.0	-7.8	-0.2
12/08	-18.7	-17.0	-1.7
3/09	-7.9	-8.9	1.0
6/09	11.3	10.2	1.1
9/09	10.9	10.9	0.0

EQUITY RETURN COMPARISONS



Broad Equity Universe

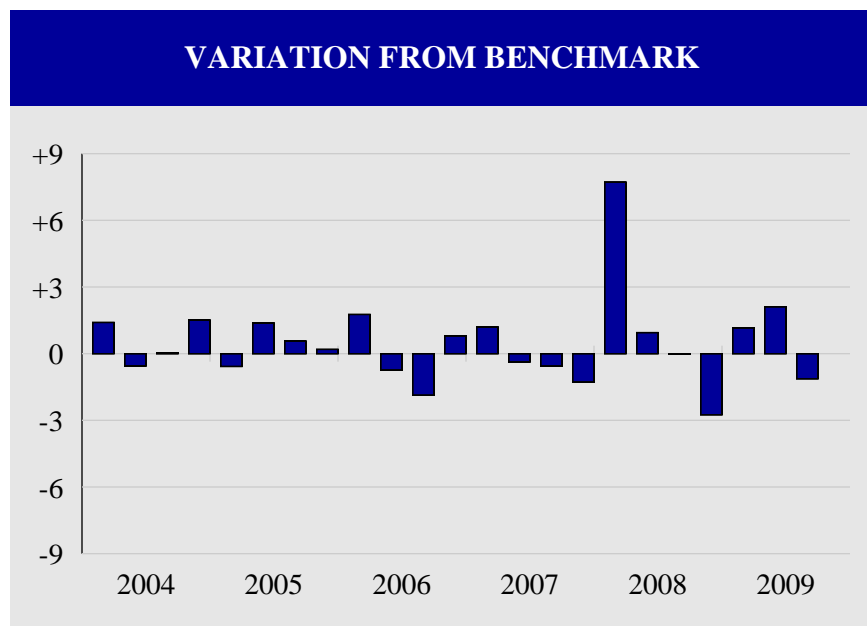


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3YRS	LST 5YRS
RETURN	15.2	37.0	24.2	- 7.7	- 2.4	3.7
(RANK)	74	51	49	72	33	39
HIGHEST	24.9	59.6	44.8	5.9	2.4	8.4
25TH %ILE	19.6	44.4	31.0	- 1.6	- 1.5	4.7
MEDIAN	16.6	37.2	23.9	- 5.8	- 4.2	2.6
75TH %ILE	15.1	33.5	19.3	- 8.1	- 5.7	1.2
LOWEST	11.3	25.3	11.5	- 14.6	- 9.2	- 0.3
<b>Wilshire 5000</b>	<b>16.3</b>	<b>35.9</b>	<b>21.5</b>	<b>- 6.3</b>	<b>- 4.8</b>	<b>1.8</b>

Broad Equity Universe

**EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: WILSHIRE 5000**

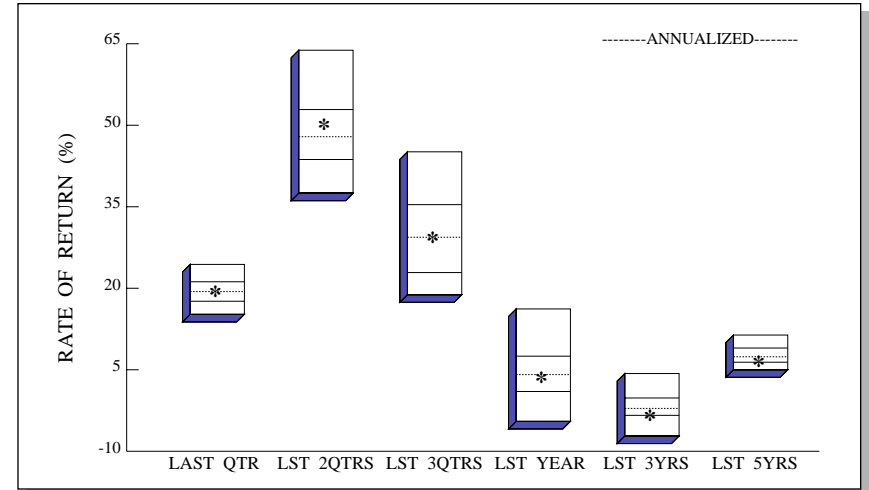
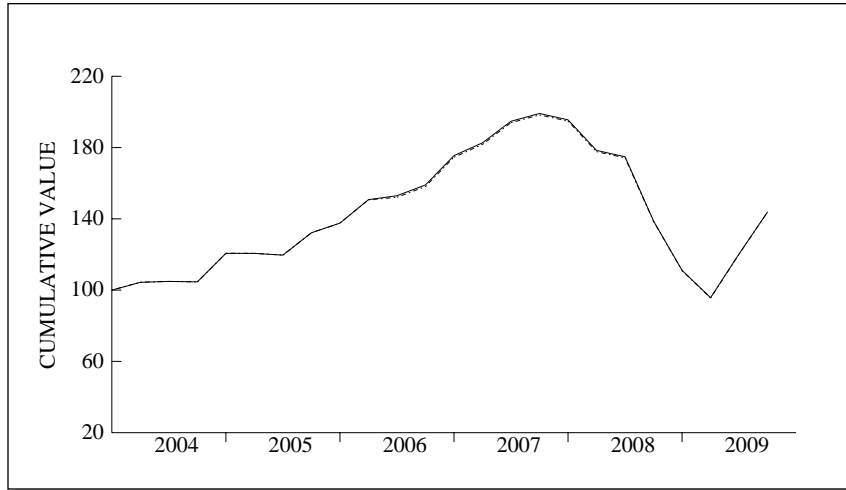


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.609</b>

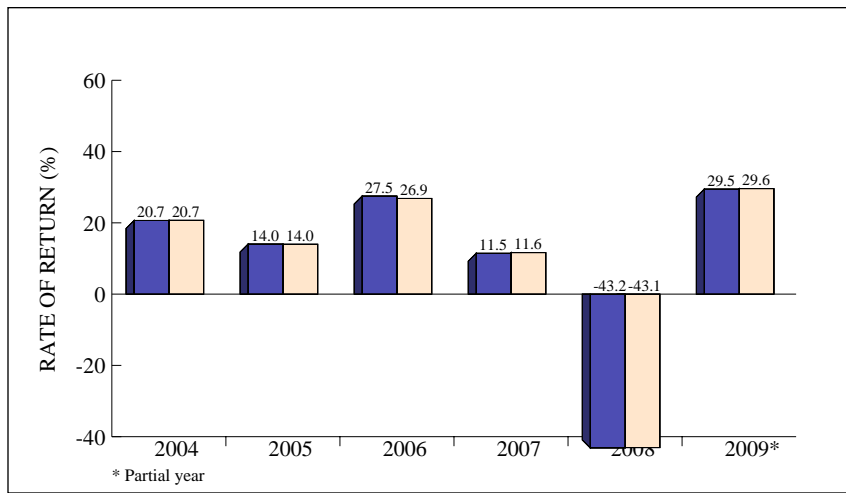
Date	Portfolio	Benchmark	Difference
3/04	4.0	2.6	1.4
6/04	0.8	1.3	-0.5
9/04	-1.8	-1.8	0.0
12/04	11.7	10.2	1.5
3/05	-2.8	-2.2	-0.6
6/05	3.7	2.3	1.4
9/05	4.6	4.0	0.6
12/05	2.4	2.2	0.2
3/06	7.2	5.4	1.8
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.5	-1.9
12/06	8.0	7.2	0.8
3/07	2.6	1.4	1.2
6/07	5.7	6.1	-0.4
9/07	0.9	1.5	-0.6
12/07	-4.5	-3.2	-1.3
3/08	-1.8	-9.5	7.7
6/08	-0.6	-1.6	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.9	-2.8
3/09	-9.4	-10.6	1.2
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1



INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



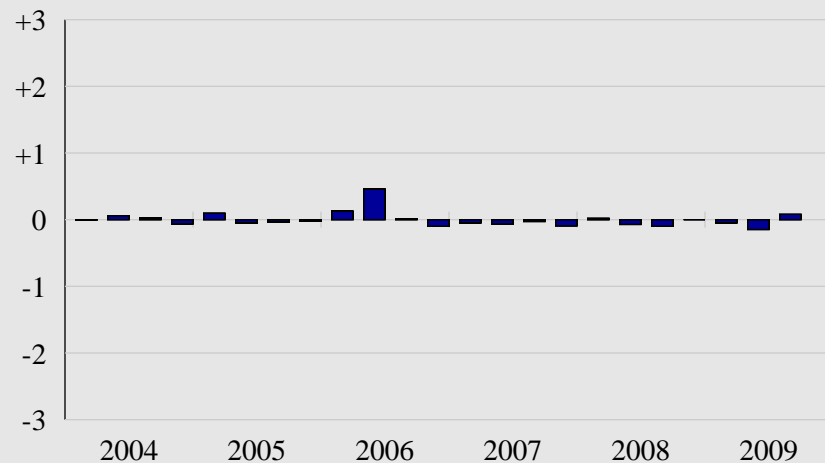
	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3YRS	LST 5YRS
RETURN	19.6	50.3	29.5	3.7	- 3.3	6.6
(RANK)	45	36	50	54	71	71
HIGHEST	24.4	63.8	45.1	16.2	4.3	11.4
25TH %ILE	21.2	52.9	35.4	7.5	- 0.2	9.0
MEDIAN	19.4	47.9	29.4	4.1	- 2.1	7.4
75TH %ILE	17.6	43.7	22.9	1.0	- 3.4	6.4
LOWEST	15.2	37.5	18.8	- 4.5	- 7.2	5.0
<b>MSCI EAFE</b>	<b>19.5</b>	<b>50.4</b>	<b>29.6</b>	<b>3.8</b>	<b>- 3.1</b>	<b>6.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

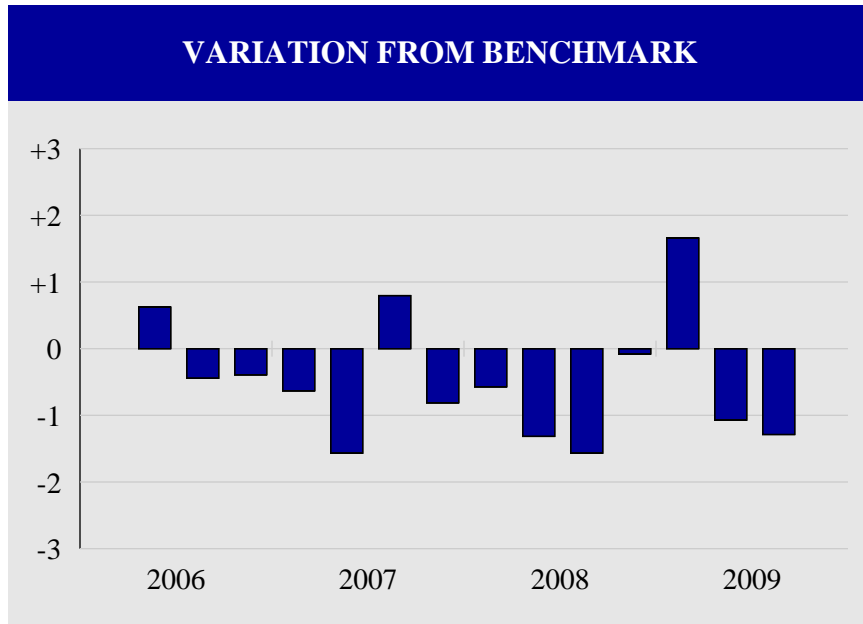


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.696</b>

Date	Portfolio	Benchmark	Difference
3/04	4.4	4.4	0.0
6/04	0.5	0.4	0.1
9/04	-0.2	-0.2	0.0
12/04	15.3	15.4	-0.1
3/05	0.0	-0.1	0.1
6/05	-0.8	-0.7	-0.1
9/05	10.4	10.4	0.0
12/05	4.1	4.1	0.0
3/06	9.6	9.5	0.1
6/06	1.4	0.9	0.5
9/06	4.0	4.0	0.0
12/06	10.3	10.4	-0.1
3/07	4.1	4.1	0.0
6/07	6.6	6.7	-0.1
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.8	0.0
6/08	-2.0	-1.9	-0.1
9/08	-20.6	-20.5	-0.1
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.9	-0.1
9/09	19.6	19.5	0.1

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**

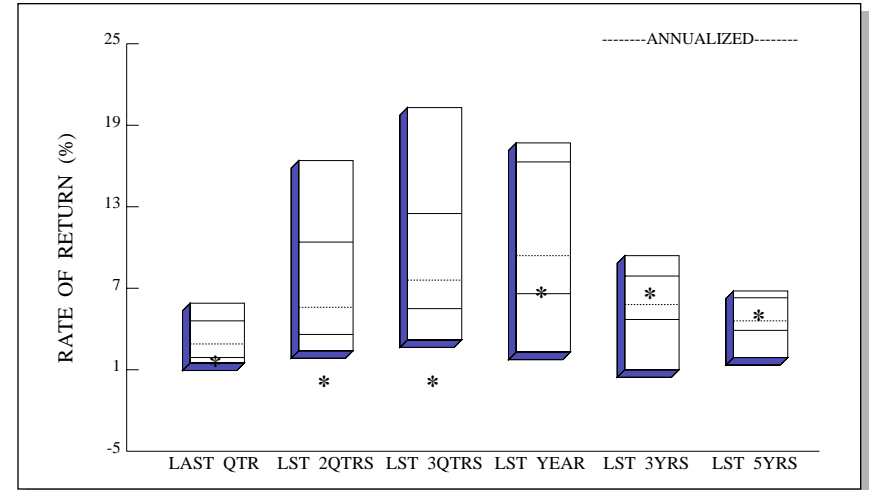
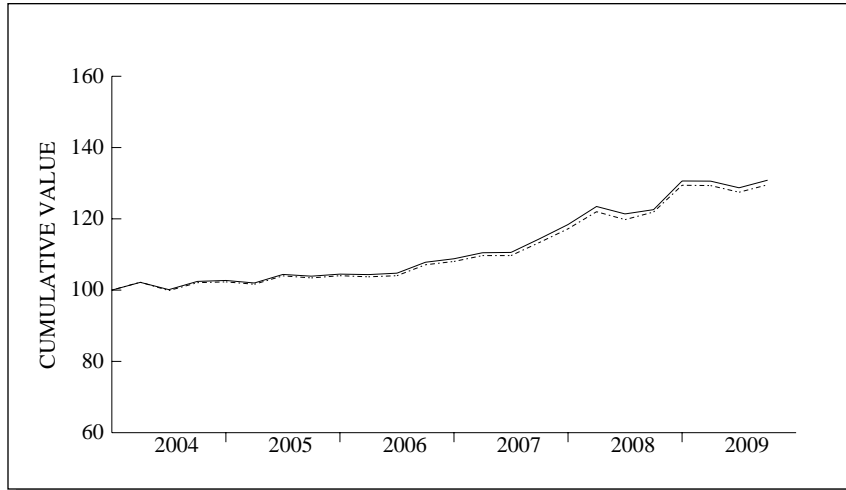
**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



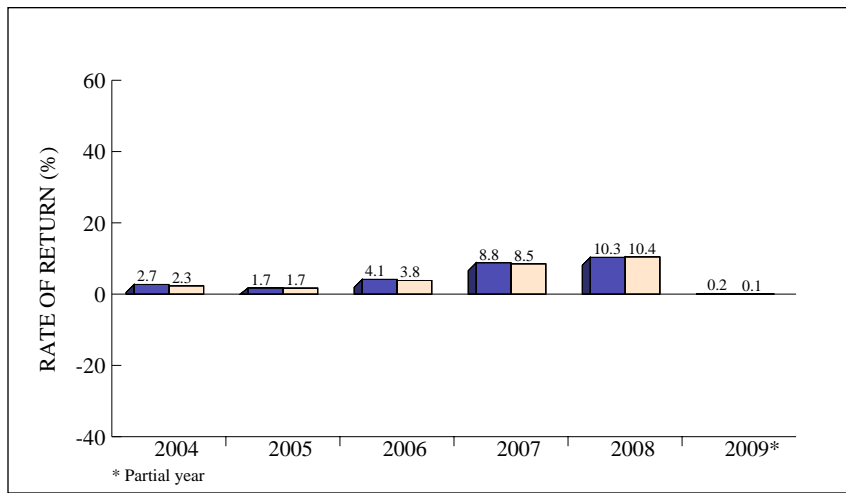
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.9	1.7
6/09	-10.4	-9.3	-1.1
9/09	-8.7	-7.4	-1.3

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.214</b>

**FIXED INCOME RETURN COMPARISONS**



Intermediate Fixed Universe

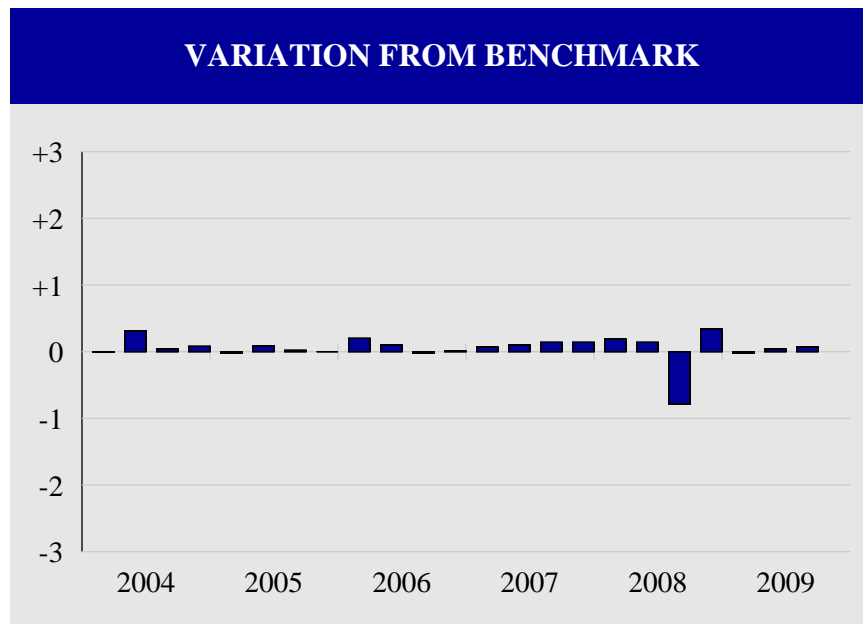


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	1.7	0.2	0.2	6.7	6.7	5.0
(RANK)	91	99	99	73	39	39
HIGHEST	5.9	16.4	20.3	17.7	9.4	6.8
25TH %ILE	4.6	10.4	12.5	16.3	7.9	6.3
MEDIAN	2.9	5.6	7.6	9.4	5.8	4.6
75TH %ILE	1.9	3.6	5.5	6.6	4.7	3.9
LOWEST	1.5	2.4	3.2	2.3	1.0	1.9
<b>Barclay Int Gov</b>	<b>1.6</b>	<b>0.2</b>	<b>0.1</b>	<b>6.3</b>	<b>6.5</b>	<b>4.9</b>

Intermediate Fixed Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

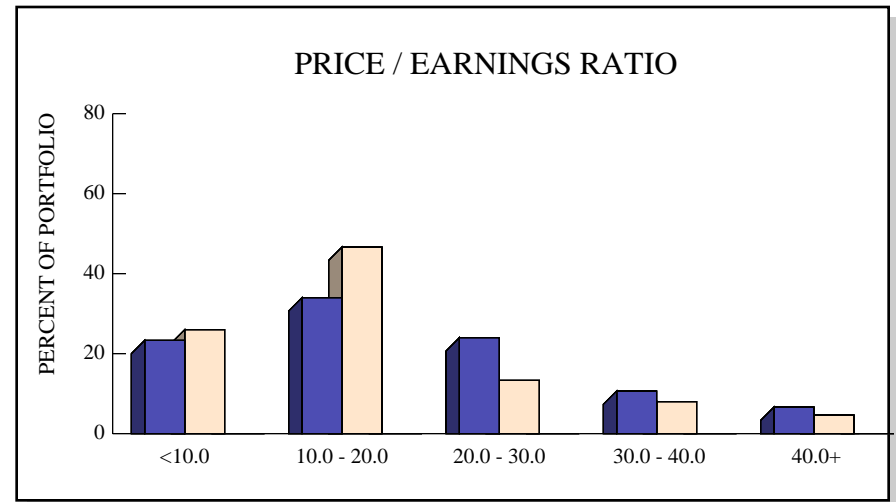
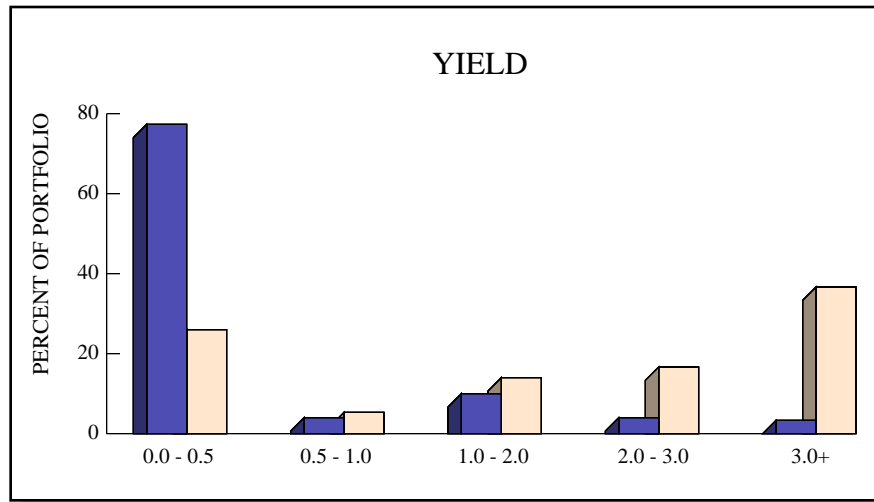
**COMPARATIVE BENCHMARK: BARCLAYS INTERMEDIATE GOV'T**



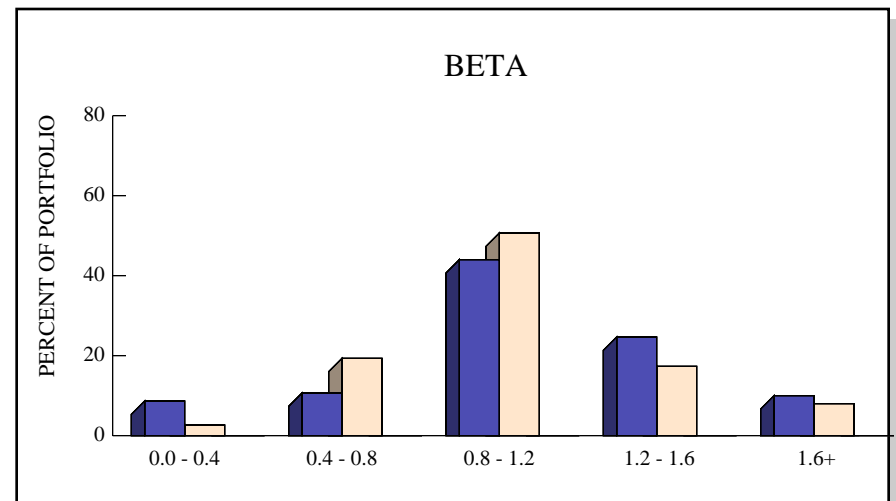
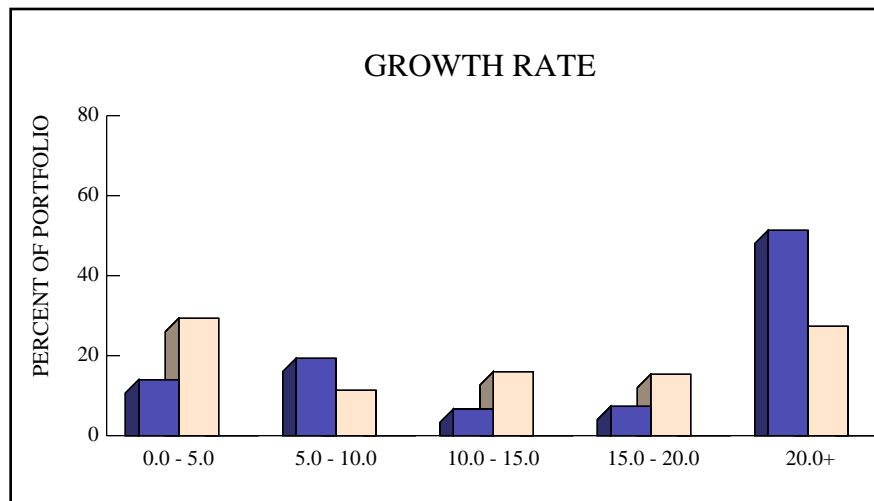
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>

Date	Portfolio	Benchmark	Difference
3/04	2.2	2.2	0.0
6/04	-2.0	-2.3	0.3
9/04	2.3	2.3	0.0
12/04	0.3	0.2	0.1
3/05	-0.7	-0.7	0.0
6/05	2.4	2.3	0.1
9/05	-0.5	-0.5	0.0
12/05	0.6	0.6	0.0
3/06	-0.1	-0.3	0.2
6/06	0.4	0.3	0.1
9/06	2.9	2.9	0.0
12/06	0.9	0.9	0.0
3/07	1.6	1.5	0.1
6/07	0.1	0.0	0.1
9/07	3.5	3.4	0.1
12/07	3.5	3.4	0.1
3/08	4.3	4.1	0.2
6/08	-1.7	-1.8	0.1
9/08	1.0	1.8	-0.8
12/08	6.5	6.2	0.3
3/09	-0.1	-0.1	0.0
6/09	-1.4	-1.4	0.0
9/09	1.7	1.6	0.1

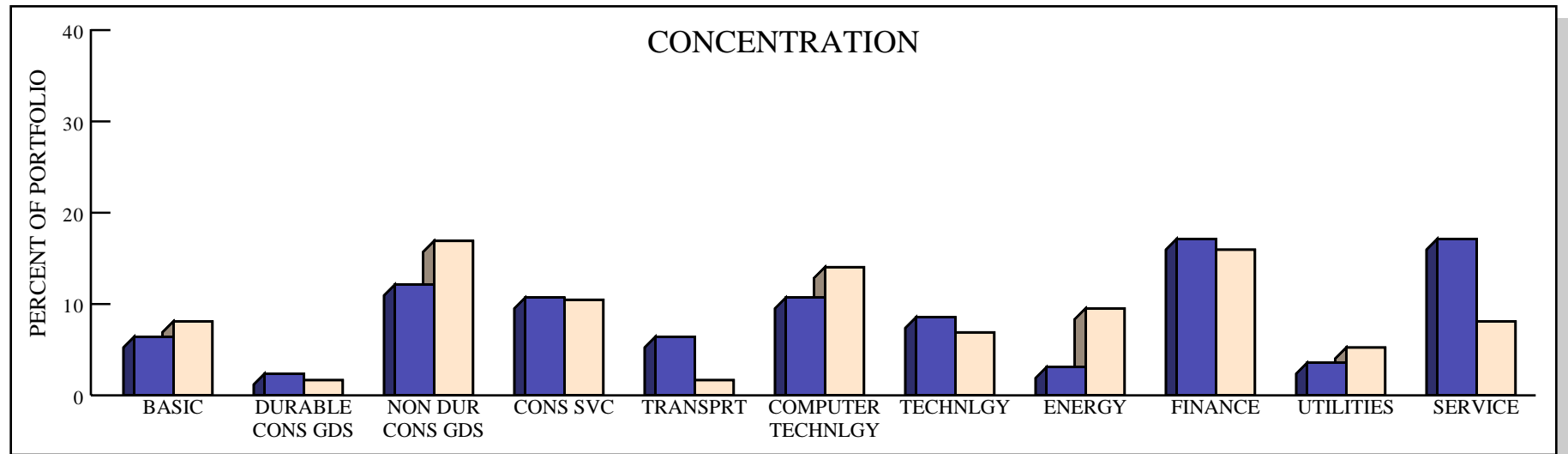
**STOCK CHARACTERISTICS**



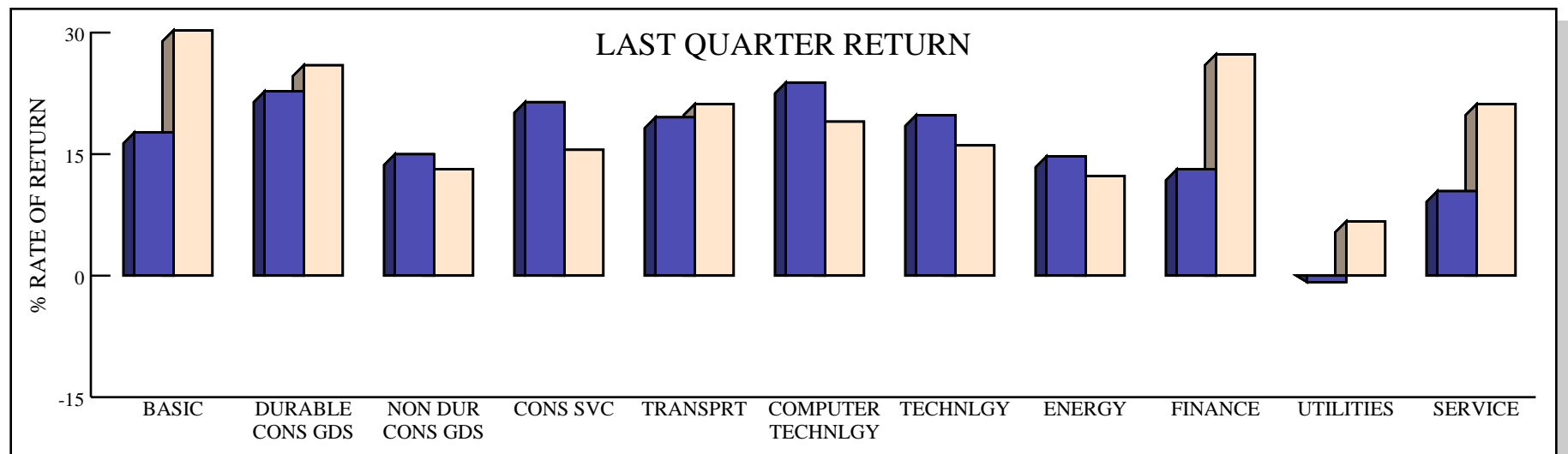
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.5%	21.8%	18.7	1.04
RUS 3000 GRO	1.7%	17.0%	18.4	0.92



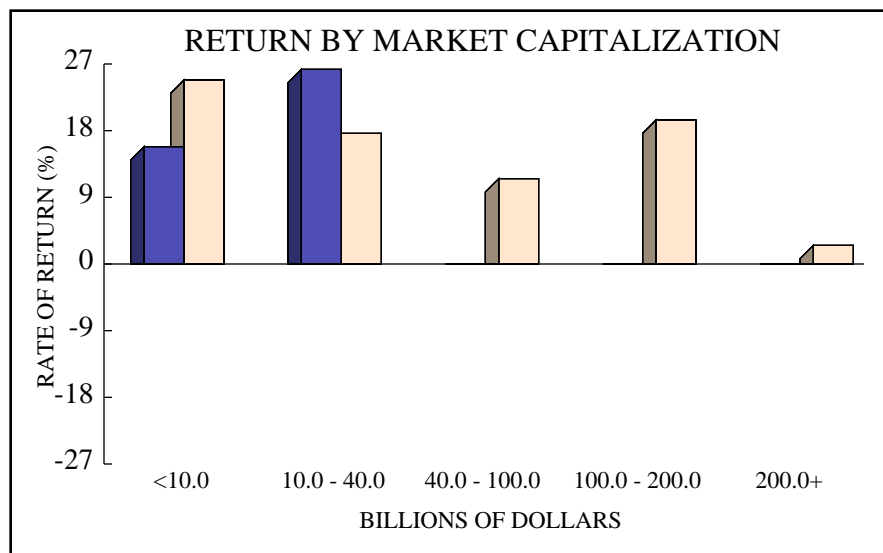
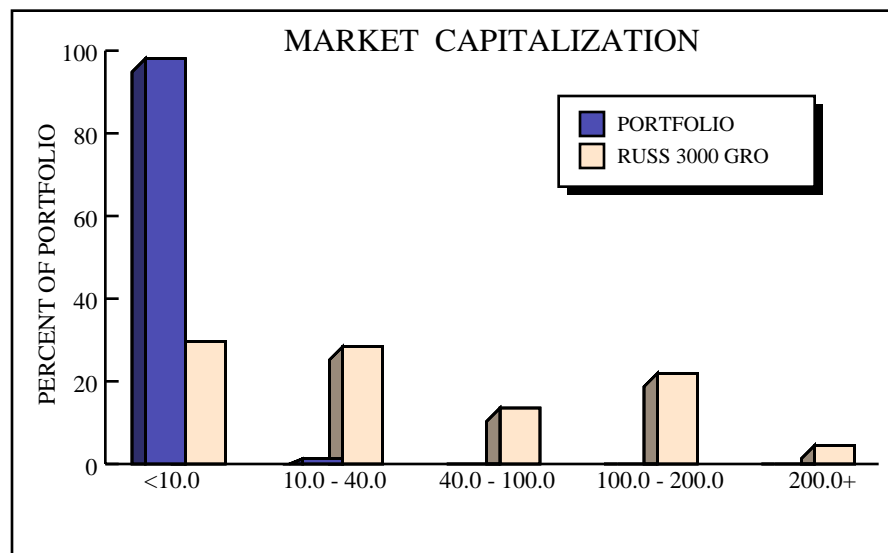
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO    □ RUSSELL 3000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MFS CA INSURED MUNI TRUST	\$ 232,367	.75%	23.9%	Finance	\$ 0.0 B
2	POLYCOM INC	199,207	.65%	32.0%	Technology	2.2 B
3	AIR METHODS CORP	180,242	.59%	19.0%	Transportation	0.4 B
4	CYBERSOURCE CORP	158,365	.51%	9.0%	Service	1.2 B
5	ALLSCRIPTS-MISYS HEALTHCARE	140,187	.46%	27.8%	Service	2.9 B
6	TOWER GROUP INC	139,755	.45%	-1.4%	Finance	1.0 B
7	INVERNESS MEDICAL INNOVATION	139,428	.45%	8.9%	NonDur Cons Goods	3.1 B
8	FOSSIL INC	133,857	.43%	18.2%	Durable Cons Goods	1.9 B
9	IPG PHOTONICS CORP	133,426	.43%	38.6%	Computer Tech	0.7 B
10	IPC THE HOSPITALIST CO	127,656	.41%	17.8%	Consumer Service	0.5 B



## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	16.3	21.2	-6.4	-5.1	1.6
S&P 500	Large Cap Core	15.6	19.3	-6.9	-5.4	1.0
Russell 1000	Large Cap Core	16.1	21.1	-6.1	-5.1	1.5
Russell 1000 Growth	Large Cap Growth	14.0	27.1	-1.9	-2.5	1.9
Russell 1000 Value	Large Cap Value	18.2	14.8	-10.6	-7.9	0.9
Russell Midcap	Midcap	20.6	32.6	-3.5	-4.1	3.9
Russell Midcap Growth	Midcap Growth	17.6	37.1	-0.4	-3.1	3.8
Russell Midcap Value	Midcap Value	23.6	27.6	-7.1	-5.6	3.5
Russell 2000	Small Cap	19.3	22.4	-9.5	-4.6	2.4
Russell 2000 Growth	Small Cap Growth	16.0	29.1	-6.3	-2.6	2.9
Russell 2000 Value	Small Cap Value	22.7	16.3	-12.6	-6.7	1.8
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets	19.5	29.6	3.8	-3.1	6.6
MSCI EAFE Growth	Developed Markets Growth	16.8	24.7	-0.4	-2.8	6.1
MSCI EAFE Value	Developed Markets Value	22.2	34.6	8.1	-3.5	6.9
MSCI Emerging Markets	Emerging Markets	21.0	64.9	19.4	8.3	17.7
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	3.7	5.7	10.6	6.4	5.1
Barclays Gov/Credit	Gov/Credit	4.2	4.7	11.5	6.2	4.9
Barclays Capital Gov't Bond	Treasuries	2.0	-1.2	6.7	6.8	5.2
Barclays Capital Credit Bond	Corporate Bonds	8.1	17.3	22.0	6.6	5.2
Intermediate Aggregate	Core Intermediate	3.2	5.9	9.7	6.4	5.0
Intermediate Gov/Credit	Gov / Credit Intermediate	3.3	4.9	10.0	6.1	4.7
ML 1-3 Year Treasury	Short Term Treasuries	0.8	0.8	3.5	5.2	4.0
CSFB High Yield	High Yield Bonds	14.1	45.2	17.9	4.7	5.7
<b>Alternate Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Global Ex-US	International Treasuries	7.2	6.5	15.7	10.1	7.1
NCREIF NFI-ODCE Index	Real Estate	-7.4	-27.7	-35.6	-7.7	2.0
HFRI FOF Composite	Hedge Funds	4.6	10.3	1.0	1.1	4.1
HFRI FOF Conservative Index	Hedge Funds - Conservative	4.4	9.0	-0.5	0.6	3.1

**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
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Barclays Intermediate Gov't
Cash & Equivalent	90 Day T Bill

- \* The policy index is a passive policy-weighted index and was constructed as follows:

70% Wilshire 5000    10% MSCI EAFE    10% Barclay's Aggregate    10% NCREIF ODCE

- \* 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 2009

## **INVESTMENT RETURN**

As of September 30th, 2009, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$11,029,967, which represented a \$483,797 increase over the June ending value of \$10,546,170. Last quarter, the portfolio recorded a net withdrawal of \$1,158,898, which offset the fund's net investment gain of \$1,642,695. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,642,695.

Since December 2003, the portfolio has recorded net contributions totaling \$2.4 million, while posting net investment losses totaling \$151,528. For the period since December 2003, if the total fund had earned a compounded nominal rate of 7.0% it would have been worth \$16.0 million or \$5.0 million more than the actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

During the third quarter, the NTGI S&P 500 portfolio returned 15.7%, which was 0.1% above the S&P 500 Index's return of 15.6% and ranked in the 77th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -6.7%, which was 0.2% greater than the benchmark's -6.9% performance, and ranked in the 62nd percentile. Since December 2003, the portfolio returned 1.1% per annum and ranked in the 90th percentile. The S&P 500 returned an annualized 1.1% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
<b>Total Gross/Fees</b>	15.7%	- 6.7%	- 6.7%	- 5.6%	1.1%
<i>LC CORE RANK</i>	( 77)	( 62)	( 62)	( 85)	( 90)
<b>Total Net/Fees</b>	15.7%	- 6.8%	- 6.8%	- 5.7%	0.9%
<i>LC CORE RANK</i>	( 77)	( 62)	( 62)	( 85)	( 92)
S&P 500	15.6	- 6.9	- 6.9	- 5.4	1.1
<b>Equity</b>	15.7	- 6.7	- 6.7	- 5.6	1.1
<i>LC CORE RANK</i>	( 77)	( 62)	( 62)	( 85)	( 90)
S&P 500	15.6	- 6.9	- 6.9	- 5.4	1.1

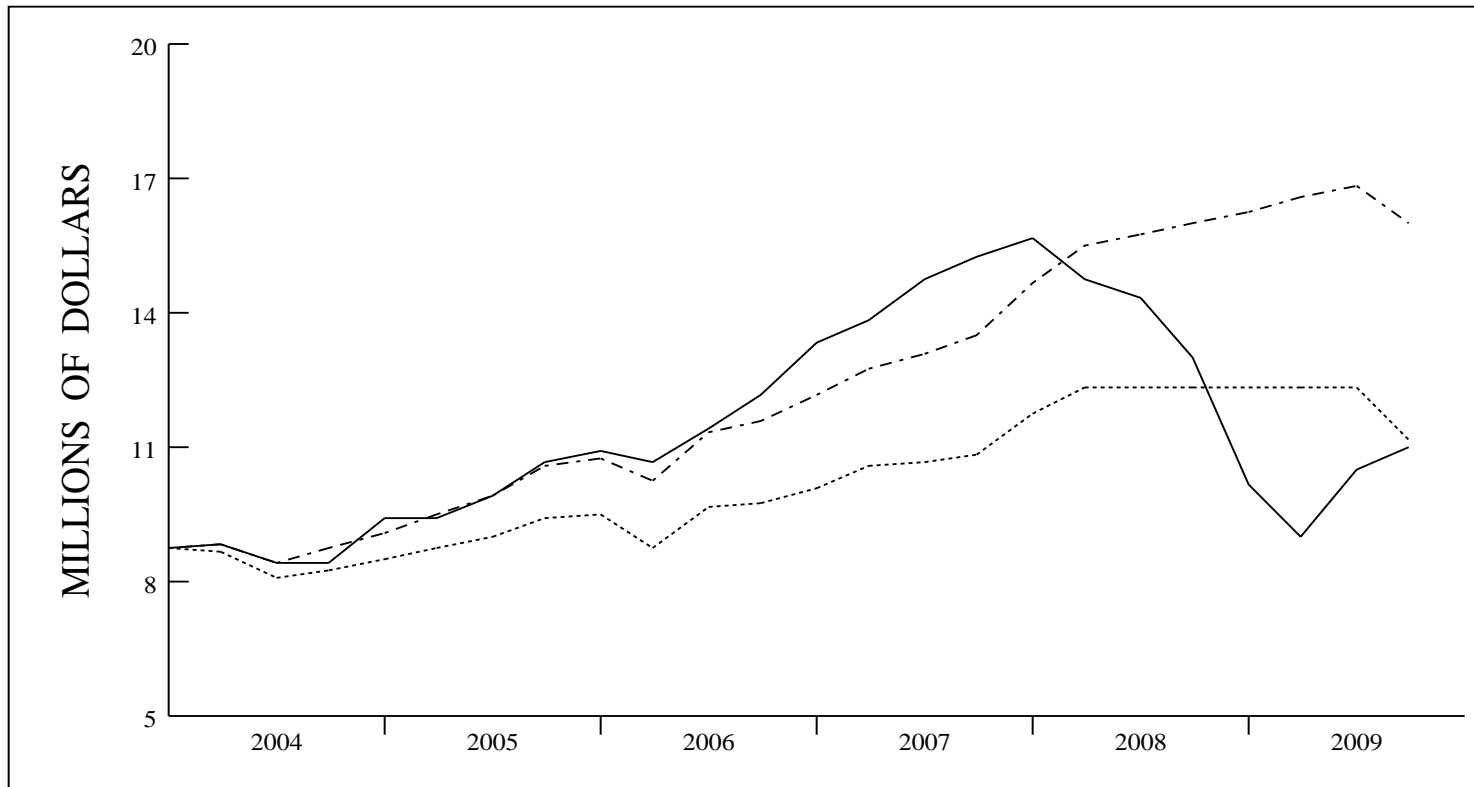
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,029,967
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
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 11,029,967</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 10,546,170
Contribs / Withdrawals	- 1,158,898
Income	0
Capital Gains / Losses	1,642,695
Market Value 9/2009	\$ 11,029,967

**INVESTMENT GROWTH**

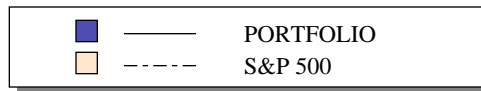
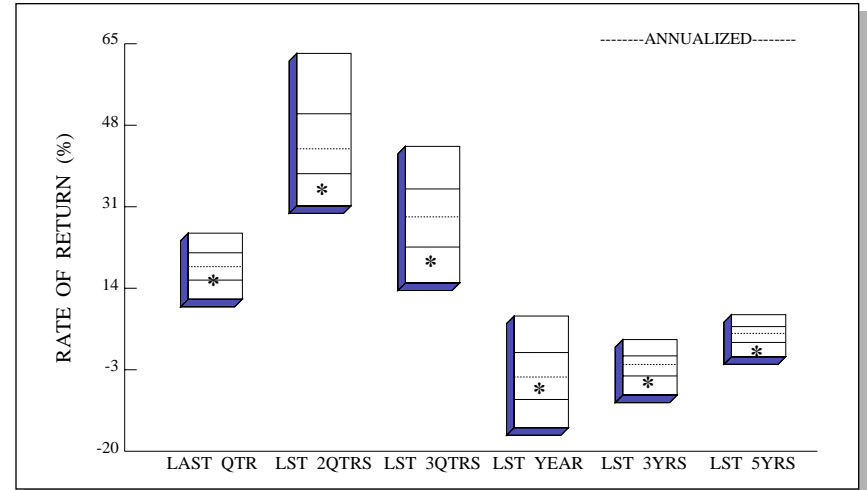
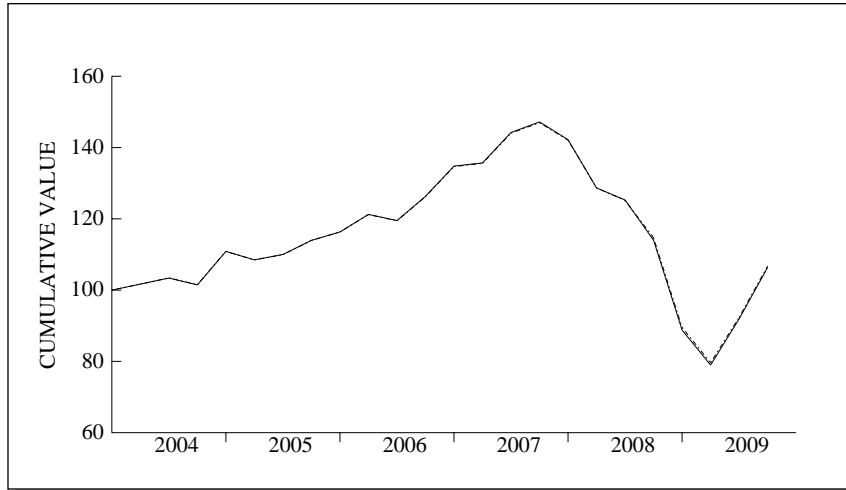


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

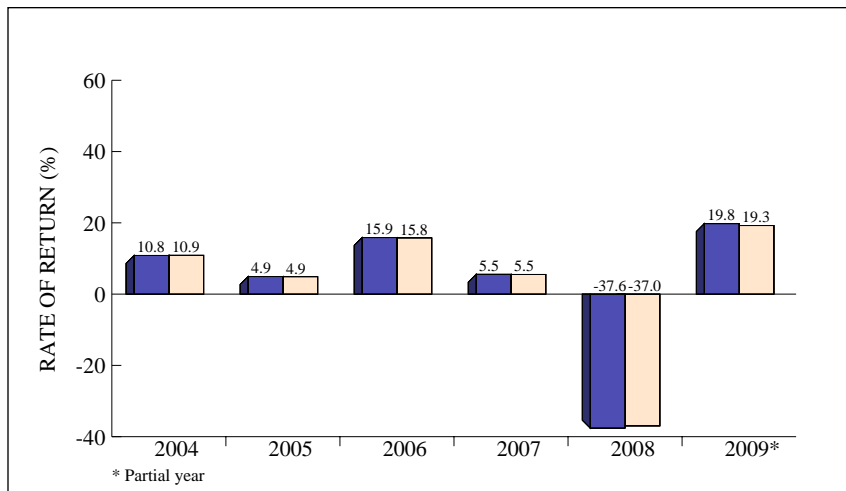
VALUE ASSUMING  
 7.0% RETURN  
 \$ 16,001,290

	LAST QUARTER	PERIOD 12/03 - 9/09
BEGINNING VALUE	\$ 10,546,170	\$ 8,760,140
NET CONTRIBUTIONS	- 1,158,898	2,421,355
INVESTMENT RETURN	1,642,695	-151,528
ENDING VALUE	\$ 11,029,967	\$ 11,029,967
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,642,695	-151,528
INVESTMENT RETURN	1,642,695	-151,528

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

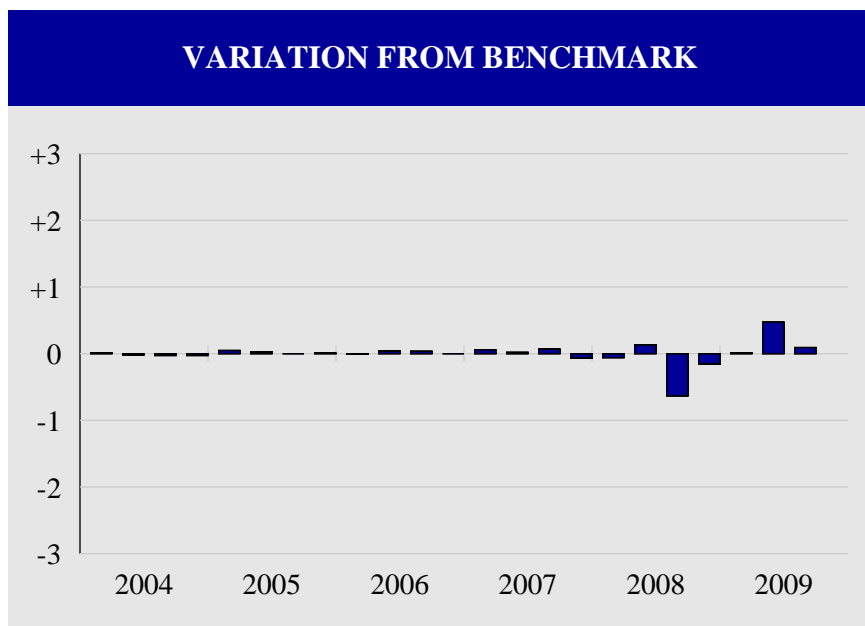


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3YRS	LST 5YRS
RETURN	15.7	34.6	19.8	- 6.7	- 5.6	0.9
(RANK)	77	87	88	62	85	91
HIGHEST	25.5	63.0	43.6	8.2	3.3	8.5
25TH %ILE	21.4	50.4	34.7	0.6	- 0.1	6.0
MEDIAN	18.5	43.1	28.9	- 4.5	- 1.9	4.6
75TH %ILE	15.7	37.9	22.6	- 9.2	- 4.3	2.7
LOWEST	11.7	31.2	15.1	- 15.1	- 8.3	- 0.3
<b>S&amp;P 500</b>	<b>15.6</b>	<b>34.0</b>	<b>19.3</b>	<b>- 6.9</b>	<b>- 5.4</b>	<b>1.0</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: S&P 500**



Date	Portfolio	Benchmark	Difference
3/04	1.7	1.7	0.0
6/04	1.7	1.7	0.0
9/04	-1.9	-1.9	0.0
12/04	9.2	9.2	0.0
3/05	-2.1	-2.1	0.0
6/05	1.4	1.4	0.0
9/05	3.6	3.6	0.0
12/05	2.1	2.1	0.0
3/06	4.2	4.2	0.0
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	15.7	15.6	0.1

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.826</b>



MIRAMAR FIREFIGHTERS  
LEE MUNDER  
PERFORMANCE REVIEW  
SEPTEMBER 2009

## **INVESTMENT RETURN**

*Independence Investments merged with Lee Munder Capital Group In June, 2009. The combined company will operate under the name Lee Munder Capital Group.*

As of September 30th, 2009, the Miramar Firefighters' Lee Munder portfolio was valued at \$6,563,286, which represented a \$727,496 increase from the June quarter's ending value of \$5,835,790. Over the last three months, the fund posted no net contributions or withdrawals and recorded \$727,496 in net investment returns. The account's net investment return figure was the sum of income receipts totaling \$6,988 and net realized and unrealized capital gains of \$720,508.

For the cumulative period since December 2007, the fund has recorded net contributions totaling \$152,359, compared to \$2.6 million in net investment losses. Since December 2007, if the fund returned a compounded nominal rate of 7.0% it would have been worth \$10.3 million or \$3.8 million more than its actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

For the third quarter, the Lee Munder portfolio returned 12.5%, which was 7.6% less than the Russell 2500 Index's return of 20.1% and ranked in the 95th percentile of the SMidcap universe. Over the trailing twelve-month period, this portfolio returned -10.5%, which was 4.8% less than the benchmark's -5.7% return, and ranked in the 78th percentile. Since December 2007, the account returned -17.6% per annum and ranked in the 89th percentile. For comparison, the Russell 2500 returned an annualized -11.4% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2009, equities comprised 98.8% of the total portfolio (\$6.5 million), while cash & equivalents comprised the remaining 1.2% (\$80,051).

## **EQUITY ANALYSIS**

At the end of the quarter, the Lee Munder portfolio was invested in all eleven industry sectors depicted in our analysis. Allocations to Non-Durable Consumer Goods, Transportation, Computer Technology, and Service sectors were heavier in the portfolio than in the Russell 2500 index. Allocations to Basic, Consumer Service, Finance, and Utilities sectors were scaled back.

Very poor selection in most of the sectors resulted in a significant underperformance relative to the Russell 2500 index last quarter. Performance was comparable to the benchmark in the Consumer Service, Computer Technology, and Technology sectors, however the remaining sectors posted returns well below their index counterparts. The Non Durable Goods and Service sectors may have been the most damaging to the portfolio, due to the combination of weak performance and an overweight allocation. In addition to the poor performance relative to the benchmark across eight of the eleven sectors, the portfolio's Utilities sector had a negative return. For the third quarter the portfolio trailed the Russell 2500 index by 760 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2007
<b>Total Gross/Fees</b>	12.5%	- 10.5%	- 10.5%	----	- 17.6%
<i>SMIDCAP RANK</i>	(95)	(78)	(78)		(89)
<b>Total Net/Fees</b>	12.3%	- 11.2%	- 11.2%	----	- 18.2%
<i>SMIDCAP RANK</i>	(95)	(79)	(79)		(91)
RUSSELL 2500	20.1	- 5.7	- 5.7	- 3.8	- 11.4
<b>Equity</b>	12.6	- 11.1	- 11.1	----	- 18.0
<i>SMIDCAP RANK</i>	(94)	(79)	(79)		(90)
RUSSELL 2500	20.1	- 5.7	- 5.7	- 3.8	- 11.4

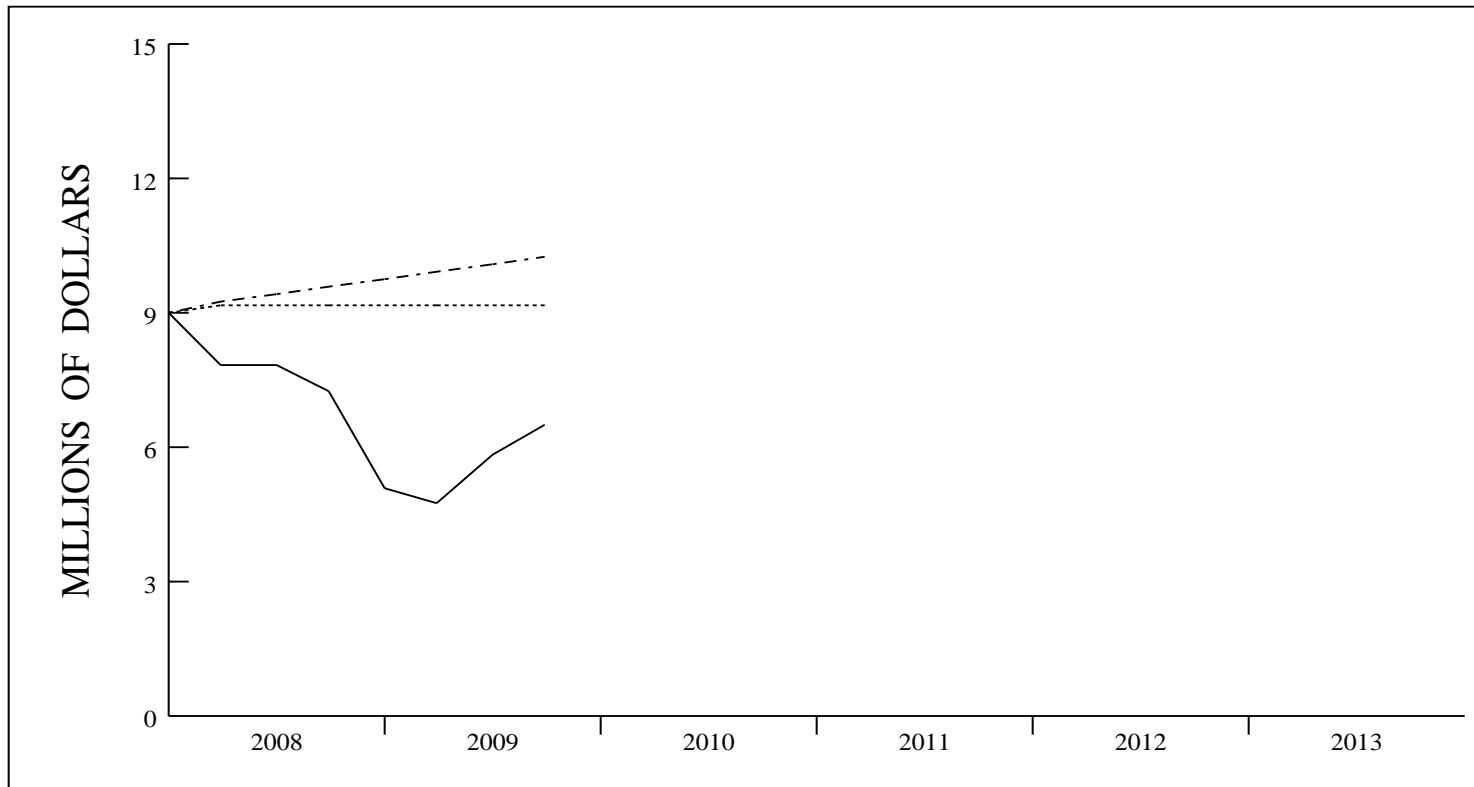
**ASSET ALLOCATION**

Equity	98.8%	\$ 6,483,235
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%	80,051
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,563,286</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 5,835,790
Contribs / Withdrawals	0
Income	6,988
Capital Gains / Losses	720,508
Market Value 9/2009	\$ 6,563,286

**INVESTMENT GROWTH**

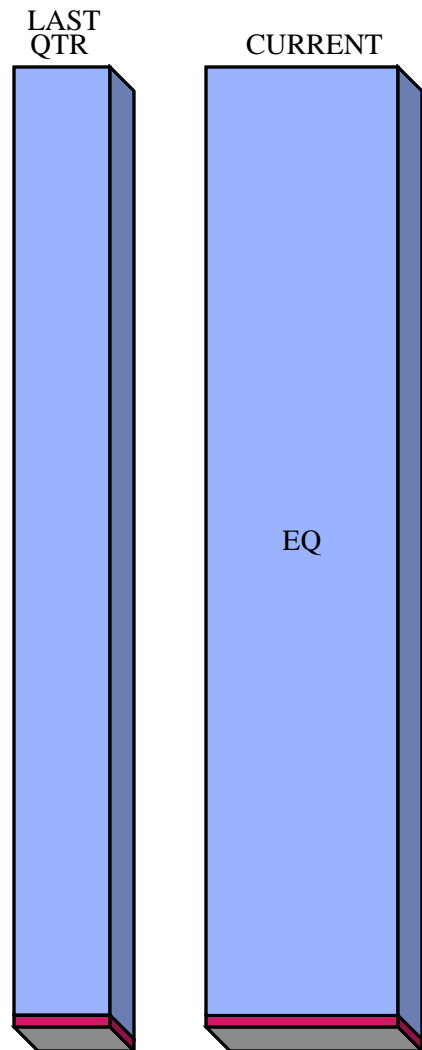


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 10,327,000

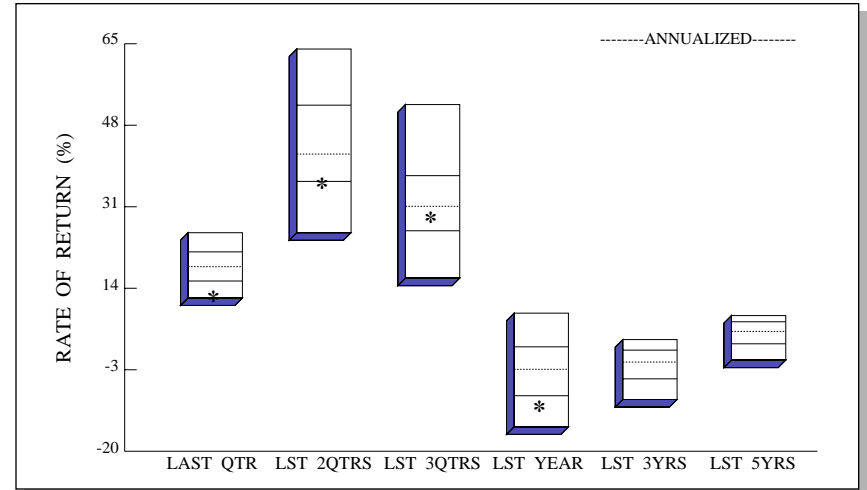
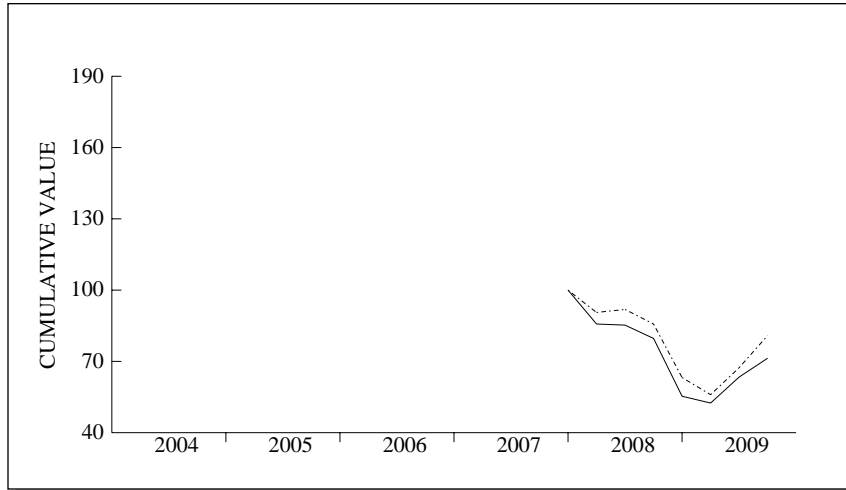
	LAST QUARTER	PERIOD 12/07 - 9/09
BEGINNING VALUE	\$ 5,835,790	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	727,496	- 2,614,223
ENDING VALUE	\$ 6,563,286	\$ 6,563,286
INCOME	6,988	43,810
CAPITAL GAINS (LOSSES)	720,508	- 2,658,033
INVESTMENT RETURN	727,496	- 2,614,223

**ASSET ALLOCATION**

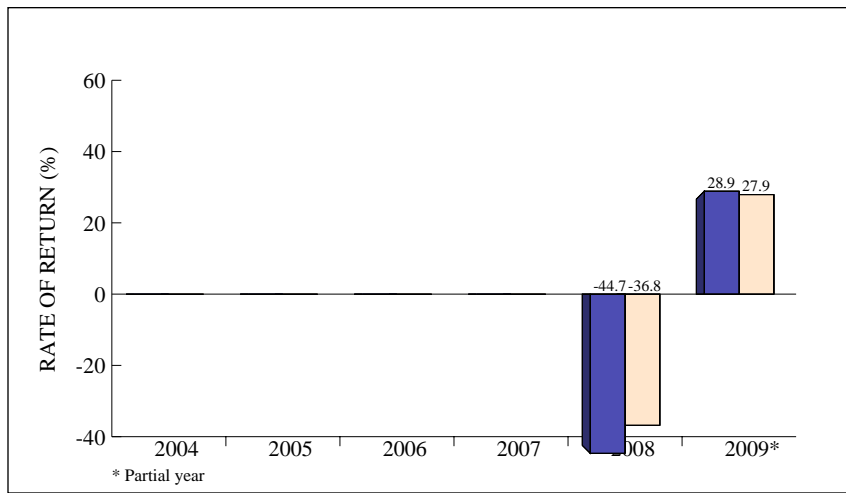


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,483,235	98.8%
CASH & EQUIVALENTS	80,051	1.2%
<u>TOTAL FUND</u>	<u>\$ 6,563,286</u>	<u>100.0%</u>

**TOTAL RETURN COMPARISONS**



SMidcap Universe

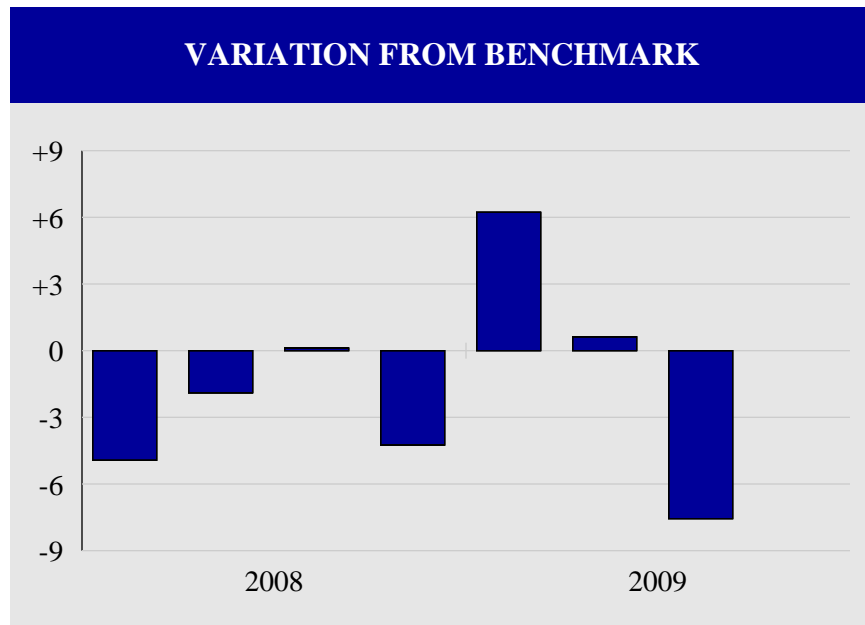


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3YRS	LST 5YRS
RETURN	12.5	36.0	28.9	-10.5	*****	*****
(RANK)	95	79	66	78		
HIGHEST	25.6	63.9	52.3	8.8	3.3	8.3
25TH %ILE	21.6	52.2	37.5	1.8	1.1	7.0
MEDIAN	18.5	42.0	31.1	-2.9	-1.4	5.0
75TH %ILE	15.5	36.3	26.0	-8.4	-4.9	2.4
LOWEST	12.0	25.6	16.1	-14.9	-9.2	-1.0
<b>Russell 2500</b>	<b>20.1</b>	<b>44.4</b>	<b>27.9</b>	<b>-5.7</b>	<b>-3.8</b>	<b>3.3</b>

SMidcap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

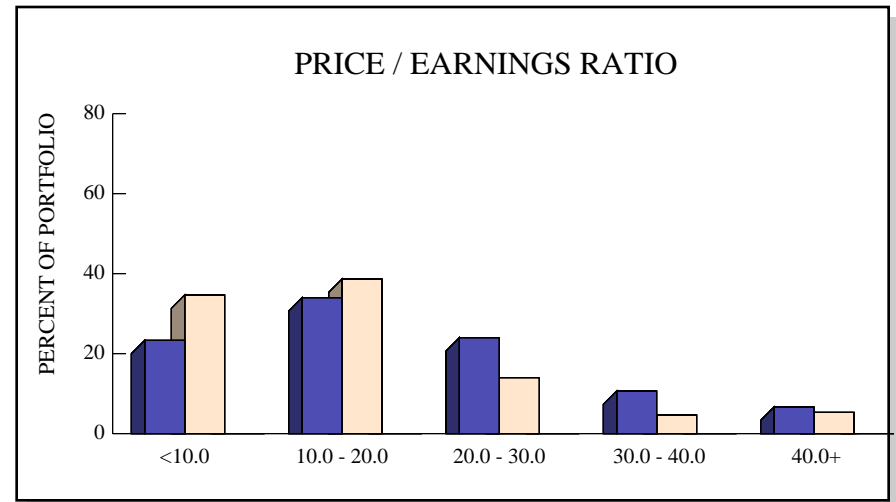
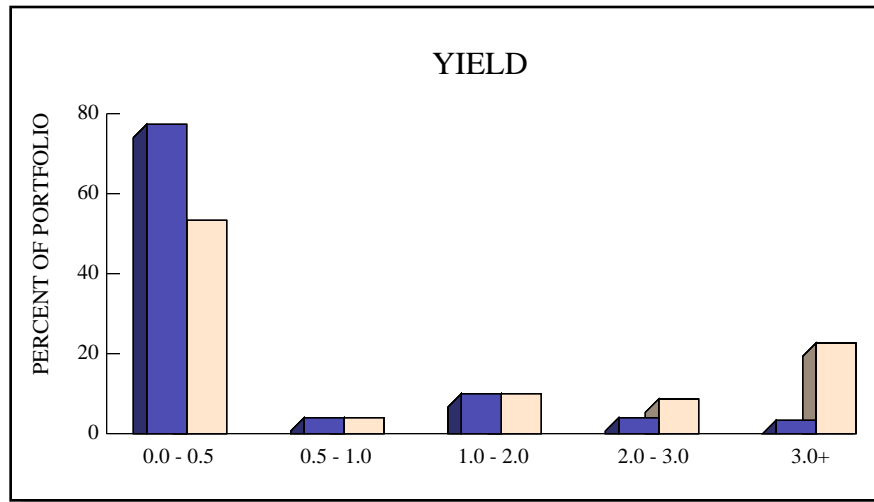
**COMPARATIVE BENCHMARK: RUSSELL 2500**



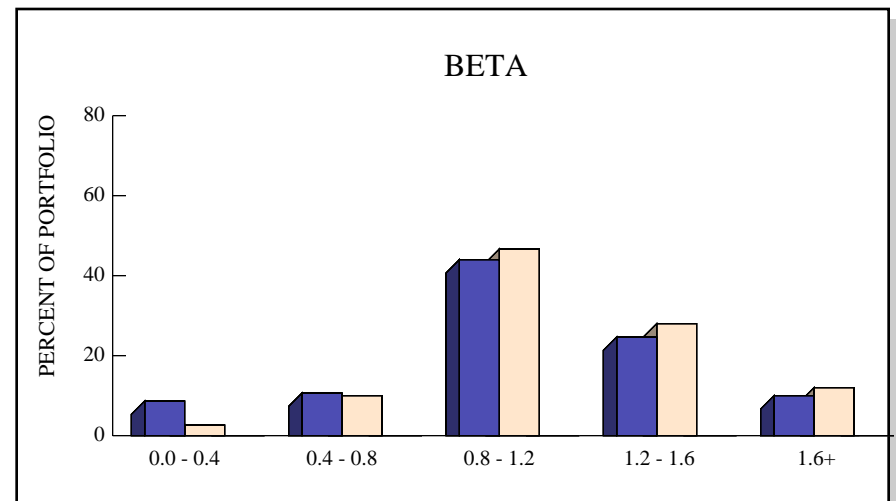
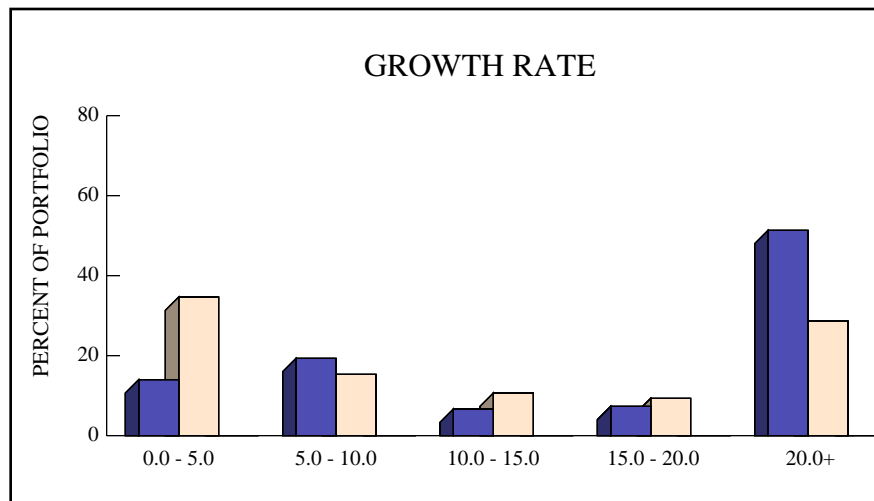
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.429</b>

**STOCK CHARACTERISTICS**

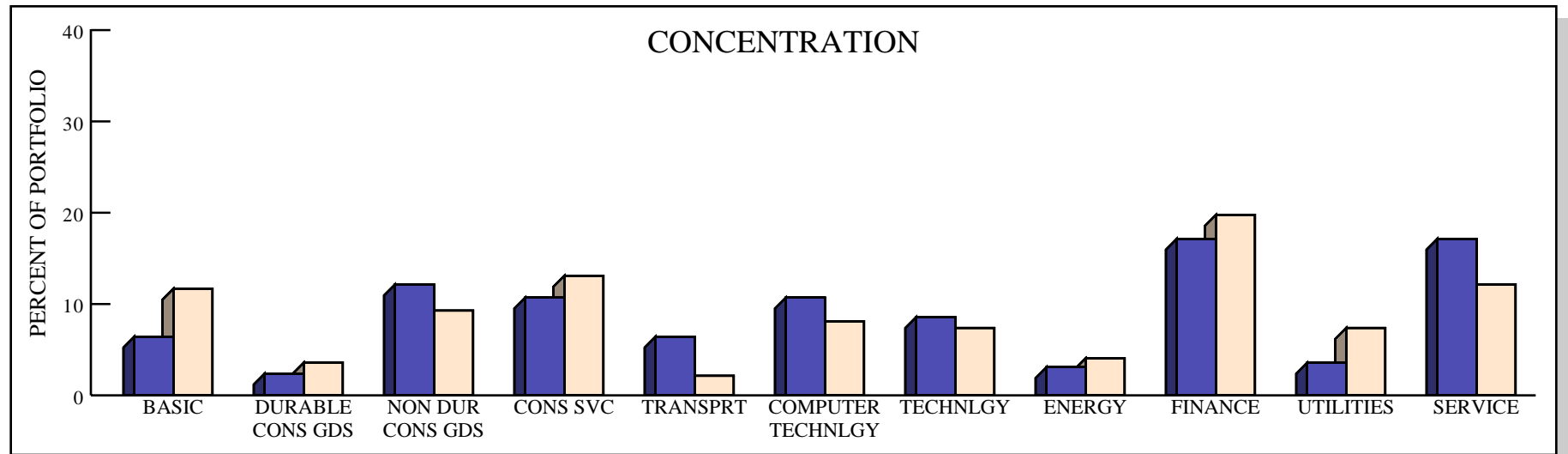


	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.5%	21.8%	18.7	1.04
RUSSELL 2500	1.9%	12.5%	13.2	1.14

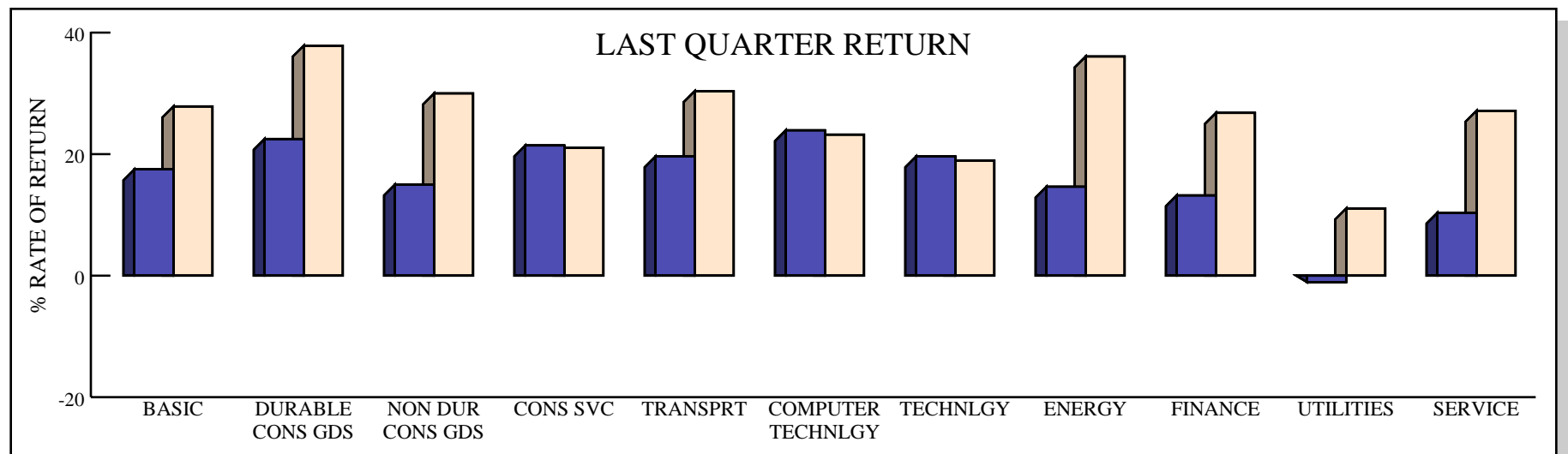




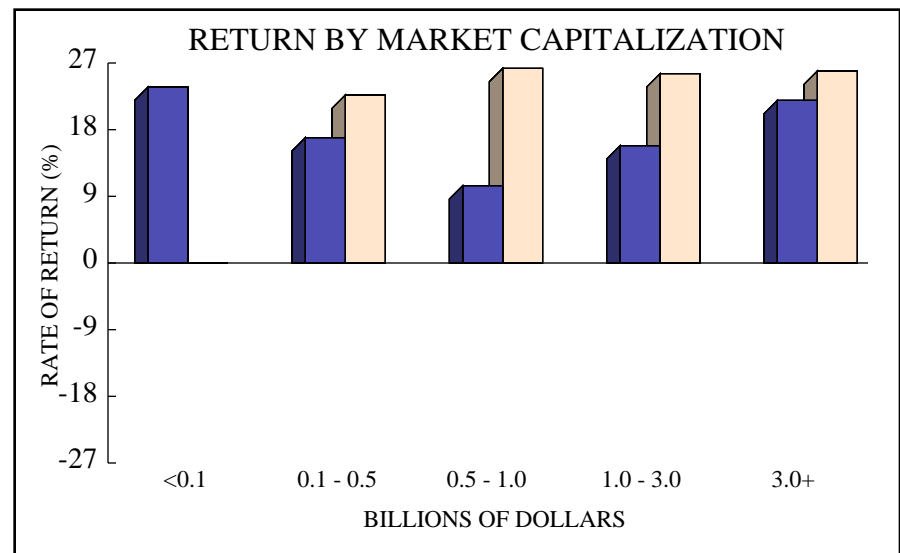
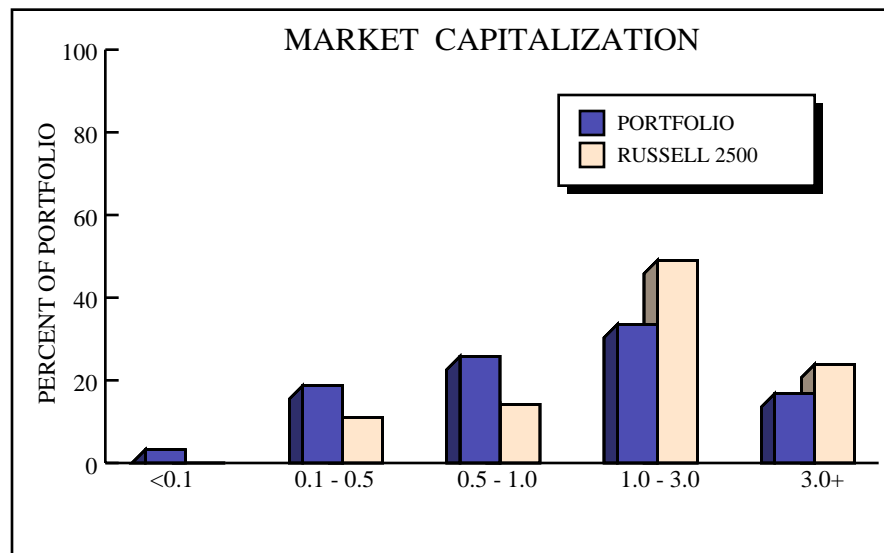
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO    ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MFS CA INSURED MUNI FUND	\$ 232,367	3.58%	23.9%	Finance	\$ 0.0 B
2	POLYCOM INC	199,207	3.07%	32.0%	Technology	2.2 B
3	AIR METHODS CORP	180,242	2.78%	19.0%	Transportation	0.4 B
4	CYBERSOURCE CORP	158,365	2.44%	9.0%	Service	1.2 B
5	ALLSCRIPTS-MISYS HEALTHCARE	140,187	2.16%	27.8%	Service	2.9 B
6	TOWER GROUP INC	139,755	2.16%	-1.4%	Finance	1.0 B
7	INVERNESS MEDICAL INNOVATION	139,428	2.15%	8.9%	NonDur Cons Goods	3.1 B
8	FOSSIL INC	133,857	2.06%	18.2%	Durable Cons Goods	1.9 B
9	IPG PHOTONICS CORP	133,426	2.06%	38.6%	Computer Tech	0.7 B
10	IPC THE HOSPITALIST CO	127,656	1.97%	17.8%	Consumer Service	0.5 B

MIRAMAR FIREFIGHTERS  
NTGI SMALL CAP  
PERFORMANCE REVIEW  
SEPTEMBER 2009

## **INVESTMENT RETURN**

As of September 30th, 2009, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$7,079,822, a decrease of \$287,833 from the June ending value of \$7,367,655. Over the last three months, the portfolio recorded \$1,758,927 in net withdrawals, which overshadowed the portfolio's net investment return of \$1,471,094. Barring income receipts during the third quarter, the portfolio's net investment return was the result of \$1,471,094 in realized and unrealized capital gains.

Since December 2003, the fund has posted net withdrawals totaling \$8.0 million and recorded net investment gains totaling \$4.5 million. Since December 2003, if the account earned a compounded nominal rate of 7.0% it would have been worth \$6.8 million or \$323,967 less than the actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

In the third quarter, the NTGI Small Cap portfolio gained 19.9%, which was 0.5% greater than the Wilshire 4500 Index's return of 19.4% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -3.8%, which was 0.1% greater than the benchmark's -3.9% return, ranking in the 49th percentile. Since December 2003, the account returned 4.3% on an annualized basis and ranked in the 60th percentile. For comparison, the Wilshire 4500 returned an annualized 4.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
<b>Total Gross/Fees</b>	19.9%	- 3.8%	- 3.8%	- 2.6%	4.3%
<i>SMALL CAP RANK</i>	( 33)	( 49)	( 49)	( 58)	( 60)
<b>Total Net/Fees</b>	19.9%	- 4.0%	- 4.0%	- 2.7%	4.1%
<i>SMALL CAP RANK</i>	( 34)	( 49)	( 49)	( 59)	( 61)
WILSHIRE 4500	19.4	- 3.9	- 3.9	- 2.9	4.1
HYBRID INDEX	19.6	- 3.7	- 3.7	- 2.8	4.1
<b>Equity</b>	19.9	- 3.8	- 3.8	- 2.6	4.3
<i>SMALL CAP RANK</i>	( 33)	( 49)	( 49)	( 58)	( 60)
WILSHIRE 4500	19.4	- 3.9	- 3.9	- 2.9	4.1
HYBRID INDEX	19.6	- 3.7	- 3.7	- 2.8	4.1

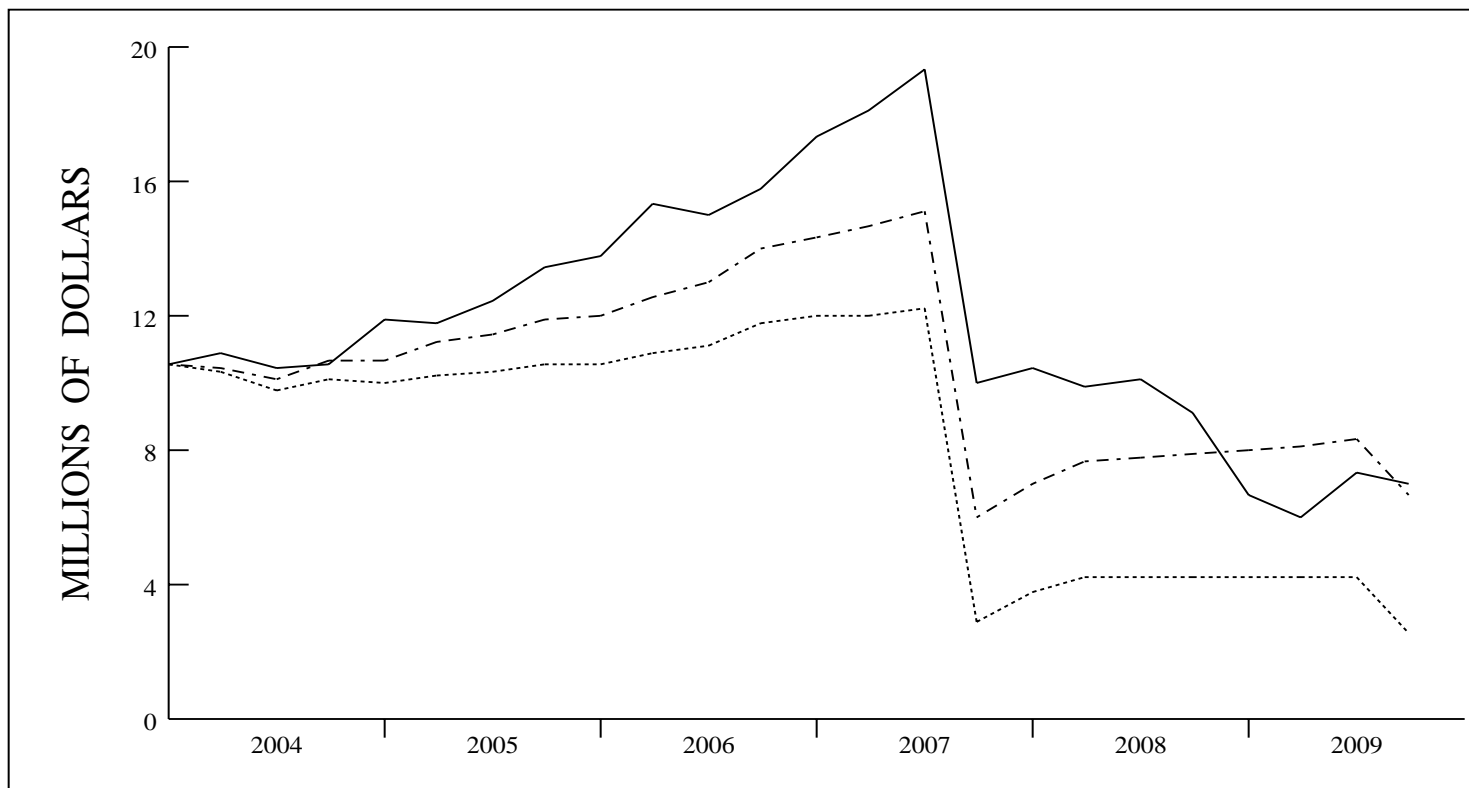
**ASSET ALLOCATION**

Equity	100.0%	\$ 7,079,822
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
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,079,822</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 7,367,655
Contribs / Withdrawals	- 1,758,927
Income	0
Capital Gains / Losses	1,471,094
Market Value 9/2009	\$ 7,079,822

**INVESTMENT GROWTH**

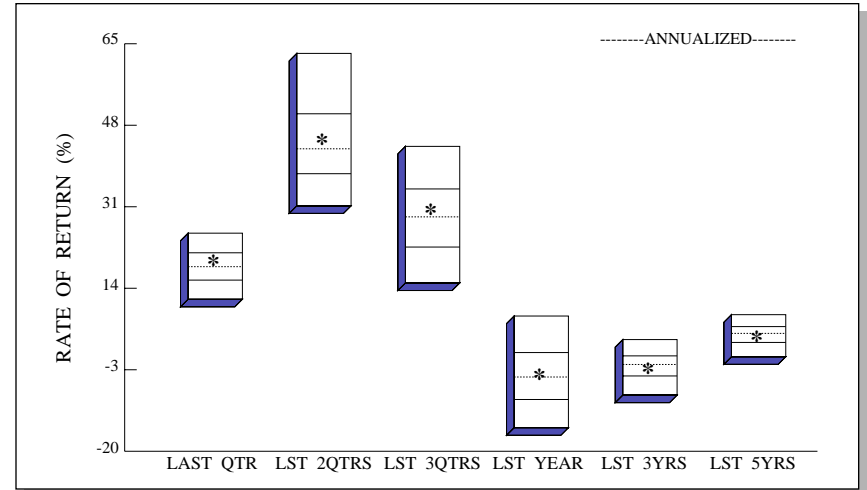
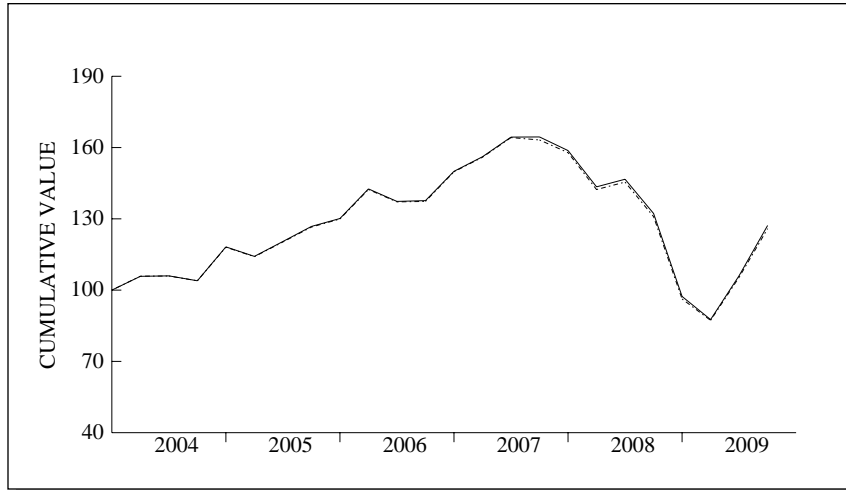


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

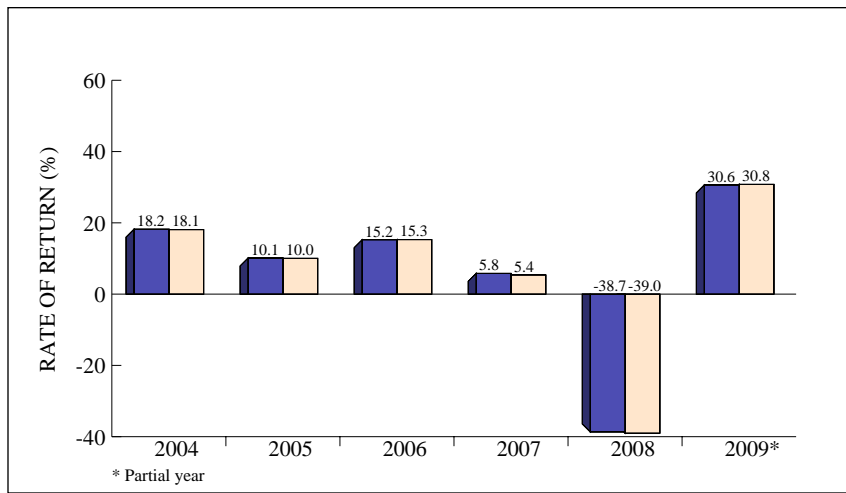
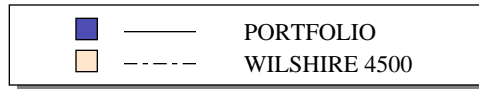
VALUE ASSUMING  
 7.0% RETURN  
 \$ 6,755,855

	LAST QUARTER	PERIOD 12/03 - 9/09
BEGINNING VALUE	\$ 7,367,655	\$ 10,581,580
NET CONTRIBUTIONS	- 1,758,927	- 8,024,460
INVESTMENT RETURN	1,471,094	4,522,702
ENDING VALUE	\$ 7,079,822	\$ 7,079,822
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,471,094	4,522,702
INVESTMENT RETURN	1,471,094	4,522,702

**TOTAL RETURN COMPARISONS**



Small Cap Universe



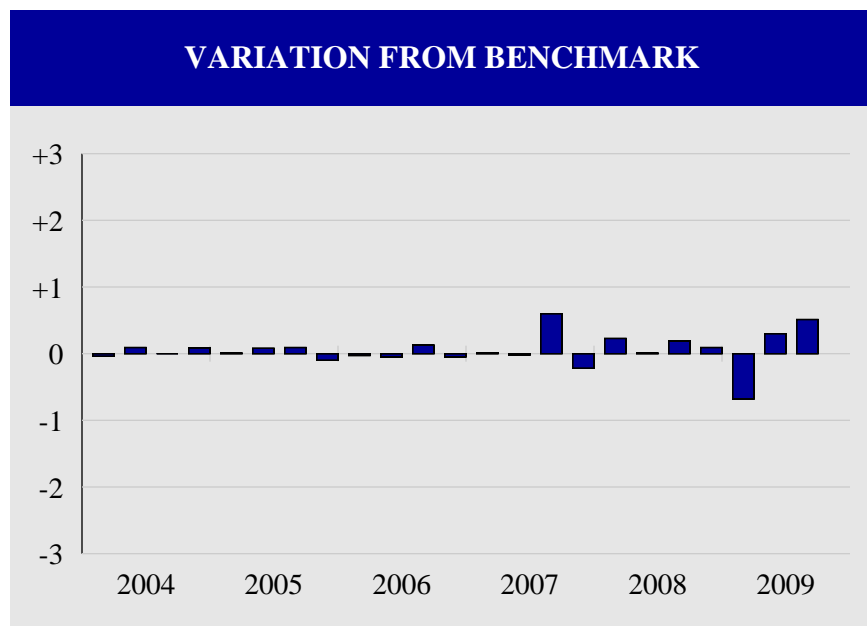
\* Partial year

	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	19.9	45.2	30.6	- 3.8	- 2.6	4.1
(RANK)	33	44	41	49	58	57
HIGHEST	25.5	63.0	43.6	8.2	3.3	8.5
25TH %ILE	21.4	50.4	34.7	0.6	- 0.1	6.0
MEDIAN	18.5	43.1	28.9	- 4.5	- 1.9	4.6
75TH %ILE	15.7	37.9	22.6	- 9.2	- 4.3	2.7
LOWEST	11.7	31.2	15.1	- 15.1	- 8.3	- 0.3
<b>Wilshire 4500</b>	<b>19.4</b>	<b>44.2</b>	<b>30.8</b>	<b>- 3.9</b>	<b>- 2.9</b>	<b>3.9</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: WILSHIRE 4500**



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.826</b>

Date	Portfolio	Benchmark	Difference
3/04	5.8	5.8	0.0
6/04	0.2	0.1	0.1
9/04	-1.9	-1.9	0.0
12/04	13.7	13.6	0.1
3/05	-3.4	-3.4	0.0
6/05	5.5	5.4	0.1
9/05	5.3	5.2	0.1
12/05	2.6	2.7	-0.1
3/06	9.5	9.5	0.0
6/06	-3.7	-3.6	-0.1
9/06	0.3	0.2	0.1
12/06	9.0	9.0	0.0
3/07	4.1	4.1	0.0
6/07	5.3	5.3	0.0
9/07	0.0	-0.6	0.6
12/07	-3.5	-3.3	-0.2
3/08	-9.6	-9.8	0.2
6/08	2.2	2.2	0.0
9/08	-9.8	-10.0	0.2
12/08	-26.4	-26.5	0.1
3/09	-10.0	-9.3	-0.7
6/09	21.1	20.8	0.3
9/09	19.9	19.4	0.5



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**APPENDIX - DISCLOSURES**

\* The NTGI-Small Cap Hybrid Index is a customized index that is defined as follows:

100% Dow Jones Wilshire 4500 for all periods through June 30, 2009

100% Dow Jones U.S. Completion ex-LPs Total Stock Market Index for all periods since June 30, 2009

MIRAMAR FIREFIGHTERS  
NTGI EAFE  
PERFORMANCE REVIEW  
SEPTEMBER 2009

## **INVESTMENT RETURN**

On September 30th, 2009, the Miramar Firefighters' NTGI EAFE account was valued at \$3,929,889, a \$642,739 increase from the June ending value of \$3,287,150. Over the last three months, the Fund recorded no net contributions or withdrawals, while recording \$642,739 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of \$642,739 in realized and unrealized capital gains.

Since December 2003, the portfolio has recorded net contributions totaling \$947,113, and recorded net investment gains totaling \$1.0 million. Since December 2003, if the total portfolio had earned a compounded nominal rate of 7.0% it would have been worth \$4.1 million or \$192,031 more than its actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

For the third quarter, the NTGI EAFE portfolio gained 19.6%, which was 0.1% greater than the MSCI EAFE Index's return of 19.5% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 3.7%, which was 0.1% below the benchmark's 3.8% performance, and ranked in the 54th percentile. Since December 2003, the portfolio returned 6.5% per annum and ranked in the 82nd percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
<b>Total Gross/Fees</b>	19.6%	3.7%	3.7%	- 3.3%	6.5%
<i>INTL EQ RANK</i>	( 45)	( 54)	( 54)	( 71)	( 82)
<b>Total Net/Fees</b>	19.5%	3.5%	3.5%	- 3.5%	6.3%
<i>INTL EQ RANK</i>	( 45)	( 56)	( 56)	( 76)	( 85)
MSCI EAFE	19.5	3.8	3.8	- 3.1	6.5
<b>Int'l Equity</b>	19.6	3.7	3.7	- 3.3	6.5
<i>INTL EQ RANK</i>	( 45)	( 54)	( 54)	( 71)	( 82)
MSCI EAFE	19.5	3.8	3.8	- 3.1	6.5

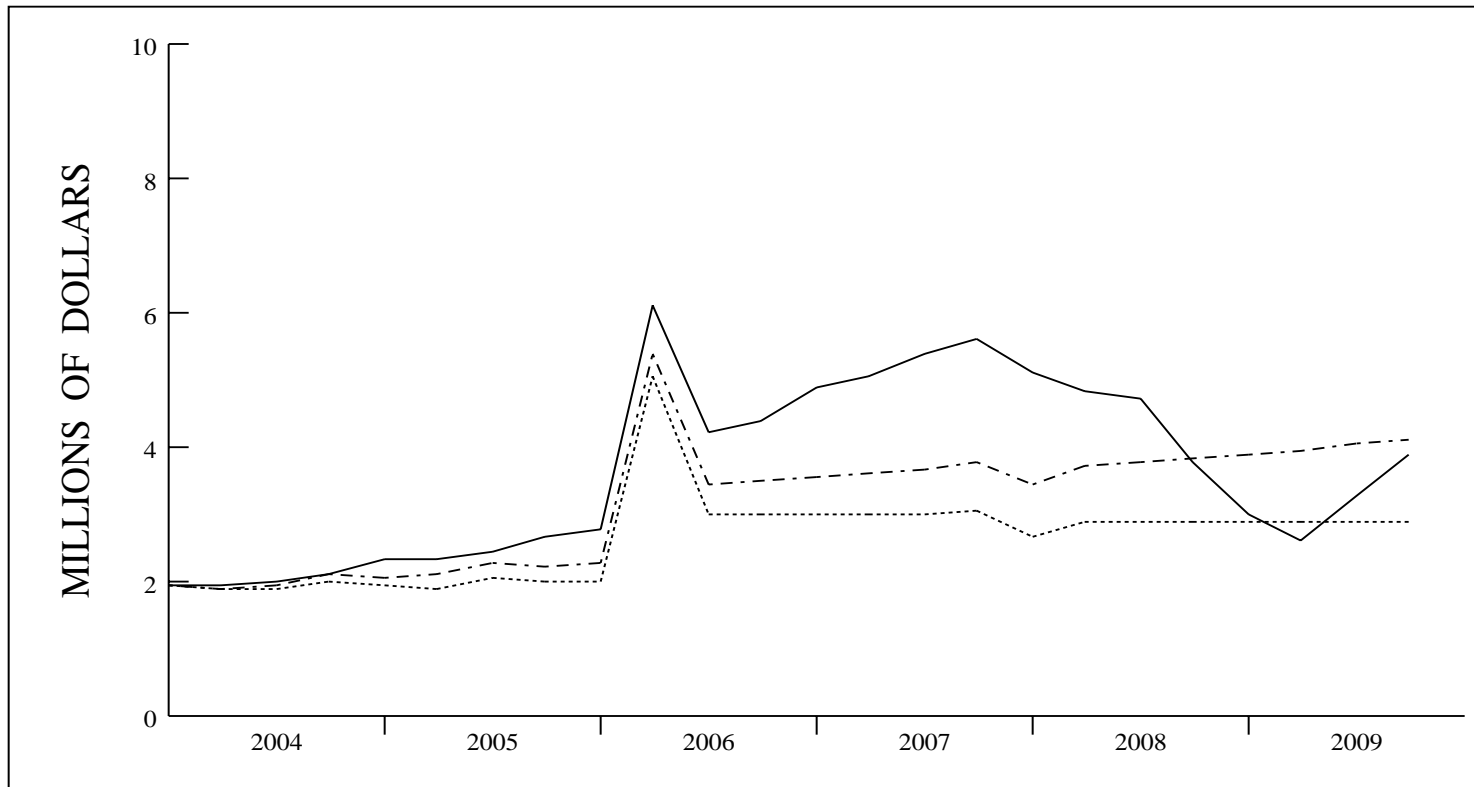
**ASSET ALLOCATION**

Equity	0.0%	\$ 0
Int'l Equity	100.0%	3, 929, 889
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3, 929, 889</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 3,287,150
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	642,739
Market Value 9/2009	\$ 3,929,889

**INVESTMENT GROWTH**

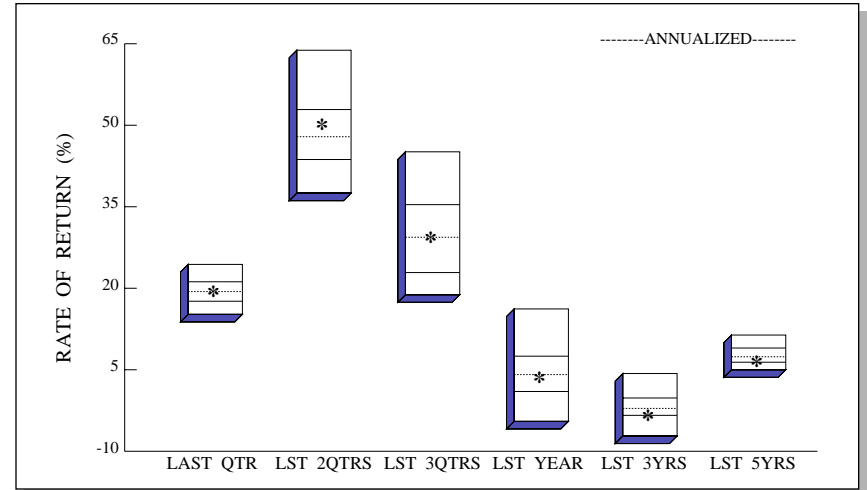
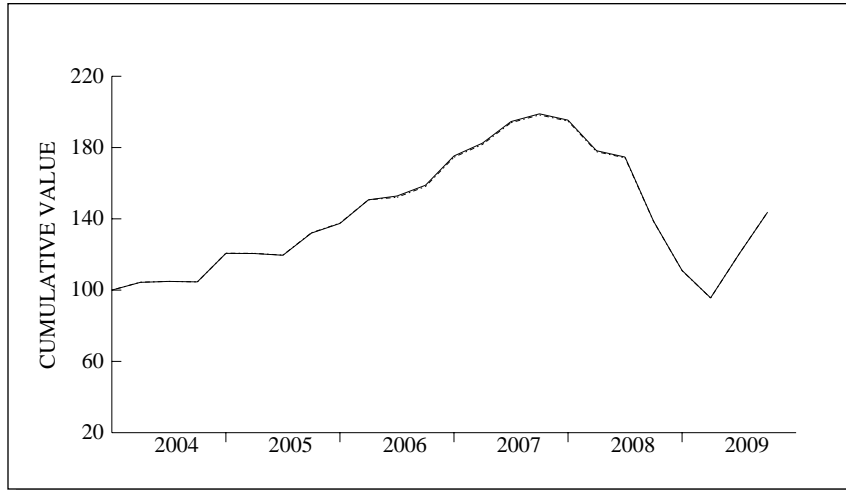


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

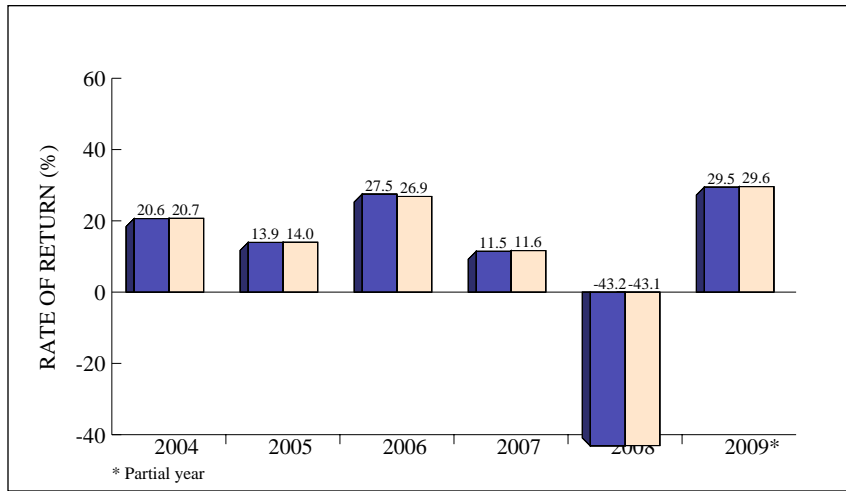
VALUE ASSUMING  
 7.0% RETURN  
 \$ 4,121,920

	LAST QUARTER	PERIOD 12/03 - 9/09
BEGINNING VALUE	\$ 3,287,150	\$ 1,945,140
NET CONTRIBUTIONS	0	947,113
INVESTMENT RETURN	642,739	1,037,636
ENDING VALUE	\$ 3,929,889	\$ 3,929,889
INCOME	0	1,474
CAPITAL GAINS (LOSSES)	642,739	1,036,162
INVESTMENT RETURN	642,739	1,037,636

**TOTAL RETURN COMPARISONS**



International Equity Universe

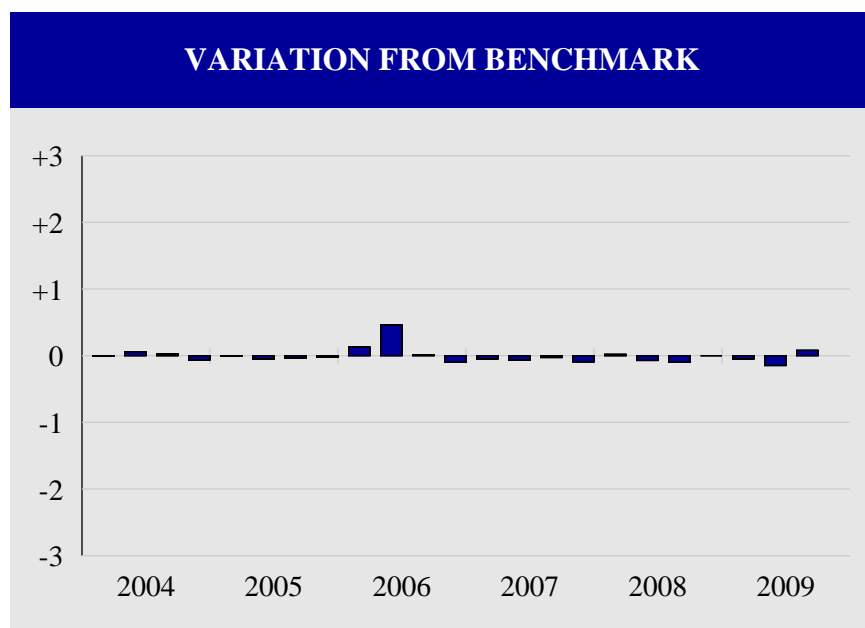


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	19.6	50.3	29.5	3.7	- 3.3	6.6
(RANK)	45	36	50	54	71	71
HIGHEST	24.4	63.8	45.1	16.2	4.3	11.4
25TH %ILE	21.2	52.9	35.4	7.5	- 0.2	9.0
MEDIAN	19.4	47.9	29.4	4.1	- 2.1	7.4
75TH %ILE	17.6	43.7	22.9	1.0	- 3.4	6.4
LOWEST	15.2	37.5	18.8	- 4.5	- 7.2	5.0
<b>MSCI EAFE</b>	<b>19.5</b>	<b>50.4</b>	<b>29.6</b>	<b>3.8</b>	<b>- 3.1</b>	<b>6.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Date	Portfolio	Benchmark	Difference
3/04	4.4	4.4	0.0
6/04	0.5	0.4	0.1
9/04	-0.2	-0.2	0.0
12/04	15.3	15.4	-0.1
3/05	-0.1	-0.1	0.0
6/05	-0.8	-0.7	-0.1
9/05	10.4	10.4	0.0
12/05	4.1	4.1	0.0
3/06	9.6	9.5	0.1
6/06	1.4	0.9	0.5
9/06	4.0	4.0	0.0
12/06	10.3	10.4	-0.1
3/07	4.1	4.1	0.0
6/07	6.6	6.7	-0.1
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.8	0.0
6/08	-2.0	-1.9	-0.1
9/08	-20.6	-20.5	-0.1
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.9	-0.1
9/09	19.6	19.5	0.1

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.696</b>

MIRAMAR FIREFIGHTERS  
PRINCIPAL REAL ESTATE  
PERFORMANCE REVIEW  
SEPTEMBER 2009



## **INVESTMENT RETURN**

On September 30th, 2009, the Miramar Firefighters' Principal Real Estate account was valued at \$3,014,831, representing a decrease of \$287,490 relative to the June ending value of \$3,302,321. Over the last three months, the Fund posted no net contributions or withdrawals, with a net investment loss for the quarter of \$287,490. 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 March 2006, the account has recorded net contributions totaling \$1.0 million and \$1.0 million in net investment losses. For the period since March 2006, if the total account returned a compounded nominal rate of 7.0% it would have been valued at \$5.0 million or \$1.9 million more than its actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

For the third quarter, the Principal Real Estate portfolio lost 8.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -7.4%. Over the trailing year, the account returned -36.1%, which was 0.5% below the benchmark's -35.6% performance. Since March 2006, the portfolio returned -6.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized -4.7% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 3/2006
<b>Total Gross/Fees</b>	- 8.7%	- 36.1%	- 36.1%	- 9.8%	- 6.5%
<b>Total Net/Fees</b>	- 9.0%	- 36.8%	- 36.8%	- 10.8%	- 7.5%
NCREIF ODCE	- 7.4	- 35.6	- 35.6	- 7.7	- 4.7
<b>Real Estate</b>	- 8.7	- 36.1	- 36.1	- 9.8	- 6.5
NCREIF ODCE	- 7.4	- 35.6	- 35.6	- 7.7	- 4.7

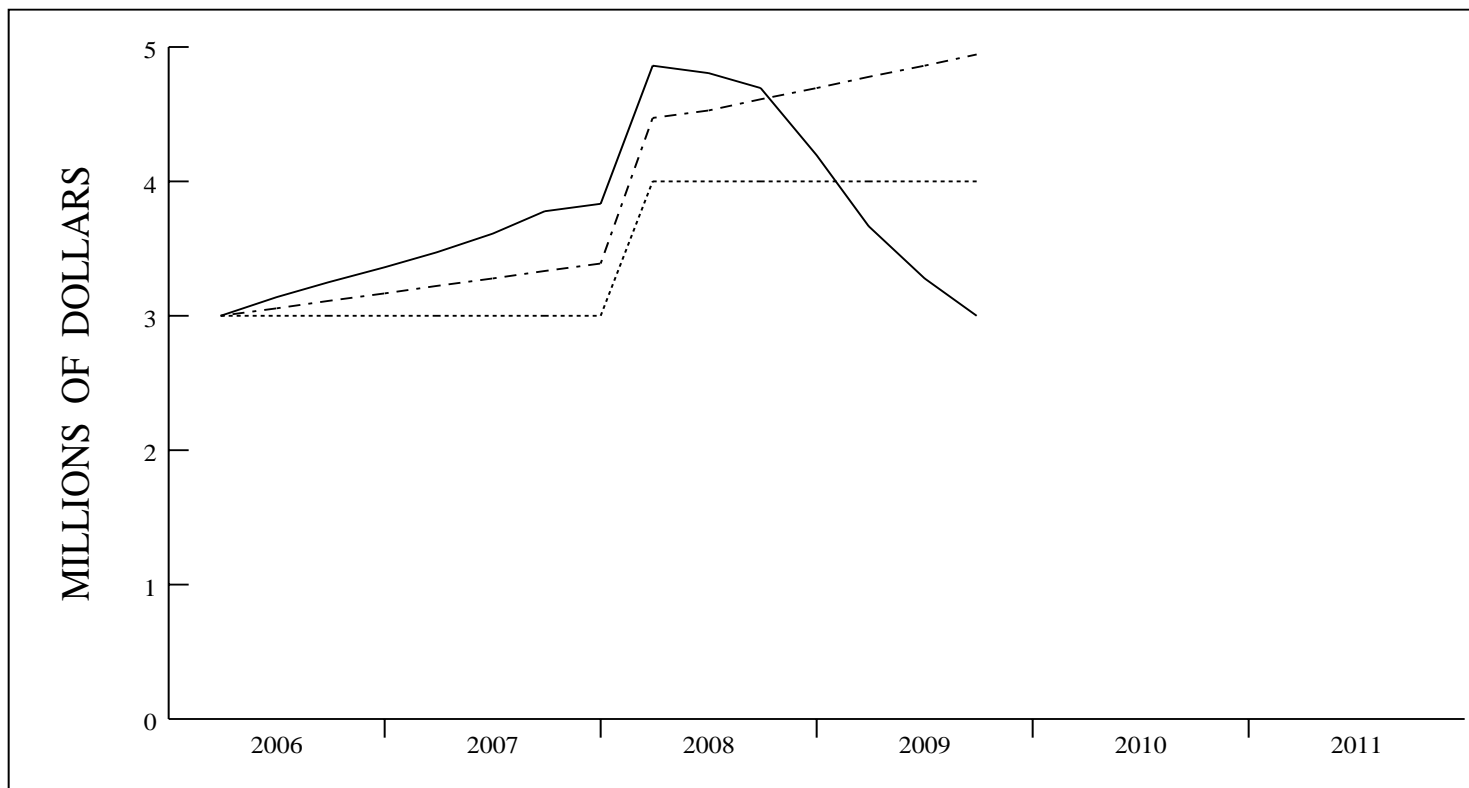
**ASSET ALLOCATION**

Equity	0.0%	\$ 0
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	100.0%	3, 014, 831
Fixed Income	0.0%	0
Other	0.0%	0
Cash	0.0%	0
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3, 014, 831</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 3,302,321
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-287,490
Market Value 9/2009	\$ 3,014,831

**INVESTMENT GROWTH**



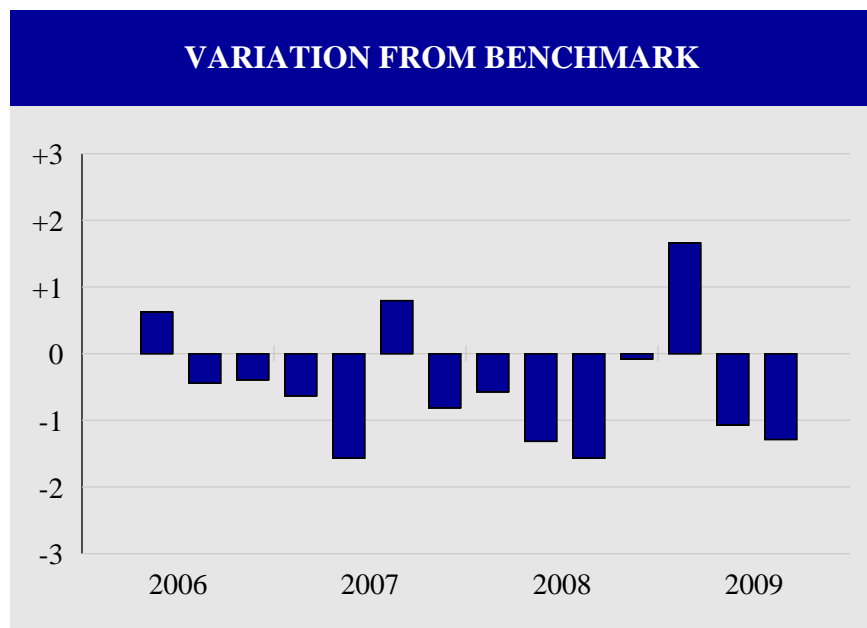
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 4,951,495

	LAST QUARTER	PERIOD 3/06 - 9/09
BEGINNING VALUE	\$ 3,302,321	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	-287,490	-1,009,279
ENDING VALUE	\$ 3,014,831	\$ 3,014,831
INCOME	0	0
CAPITAL GAINS (LOSSES)	-287,490	-1,009,279
INVESTMENT RETURN	-287,490	-1,009,279

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.9	1.7
6/09	-10.4	-9.3	-1.1
9/09	-8.7	-7.4	-1.3

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.214</b>

MIRAMAR FIREFIGHTERS  
NTGI FIXED INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2009

## **INVESTMENT RETURN**

As of September 30th, 2009, the Miramar Firefighters' NTGI Fixed Income portfolio was valued at \$5,176,760, an \$84,070 increase from the June ending value of \$5,092,690. During the last three months, the portfolio recorded no net contributions or withdrawals and posted \$84,070 in net investment returns. Barring income receipts during the quarter, the portfolio's net investment return was the result of \$84,070 in realized and unrealized capital gains.

For the cumulative period since December 2003, the fund has recorded net contributions totaling \$1.5 million, and recorded net investment gains of \$1.4 million. For the period since December 2003, if the total account returned a compounded nominal rate of 7.0% it would have been valued at \$6.0 million or \$783,897 more than the actual value as of September 30th, 2009.

## **RELATIVE PERFORMANCE**

For the third quarter, the NTGI Fixed Income portfolio returned 1.7%, which was 0.1% above the Barclays Intermediate Gov't's return of 1.6% and ranked in the 91st percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 6.7%, which was 0.4% above the benchmark's 6.3% return, and ranked in the 73rd percentile. Since December 2003, the account returned 4.8% per annum and ranked in the 47th percentile. The Barclays Intermediate Gov't returned an annualized 4.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2003
<b>Total Gross/Fees</b>	1.7%	6.7%	6.7%	6.7%	4.8%
<i>INT FIXED RANK</i>	(91)	(73)	(73)	(39)	(47)
<b>Total Net/Fees</b>	1.6%	6.6%	6.6%	6.5%	4.6%
<i>INT FIXED RANK</i>	(92)	(73)	(73)	(40)	(50)
BARCLAY INT GOV	1.6	6.3	6.3	6.5	4.6
<b>Fixed Income</b>	1.7	6.7	6.7	6.7	4.8
<i>INT FIXED RANK</i>	(91)	(73)	(73)	(39)	(47)
BARCLAY INT GOV	1.6	6.3	6.3	6.5	4.6
INT AGGREGATE	3.2	9.7	9.7	6.4	4.9
INT GOV/CREDIT	3.3	10.0	10.0	6.1	4.5

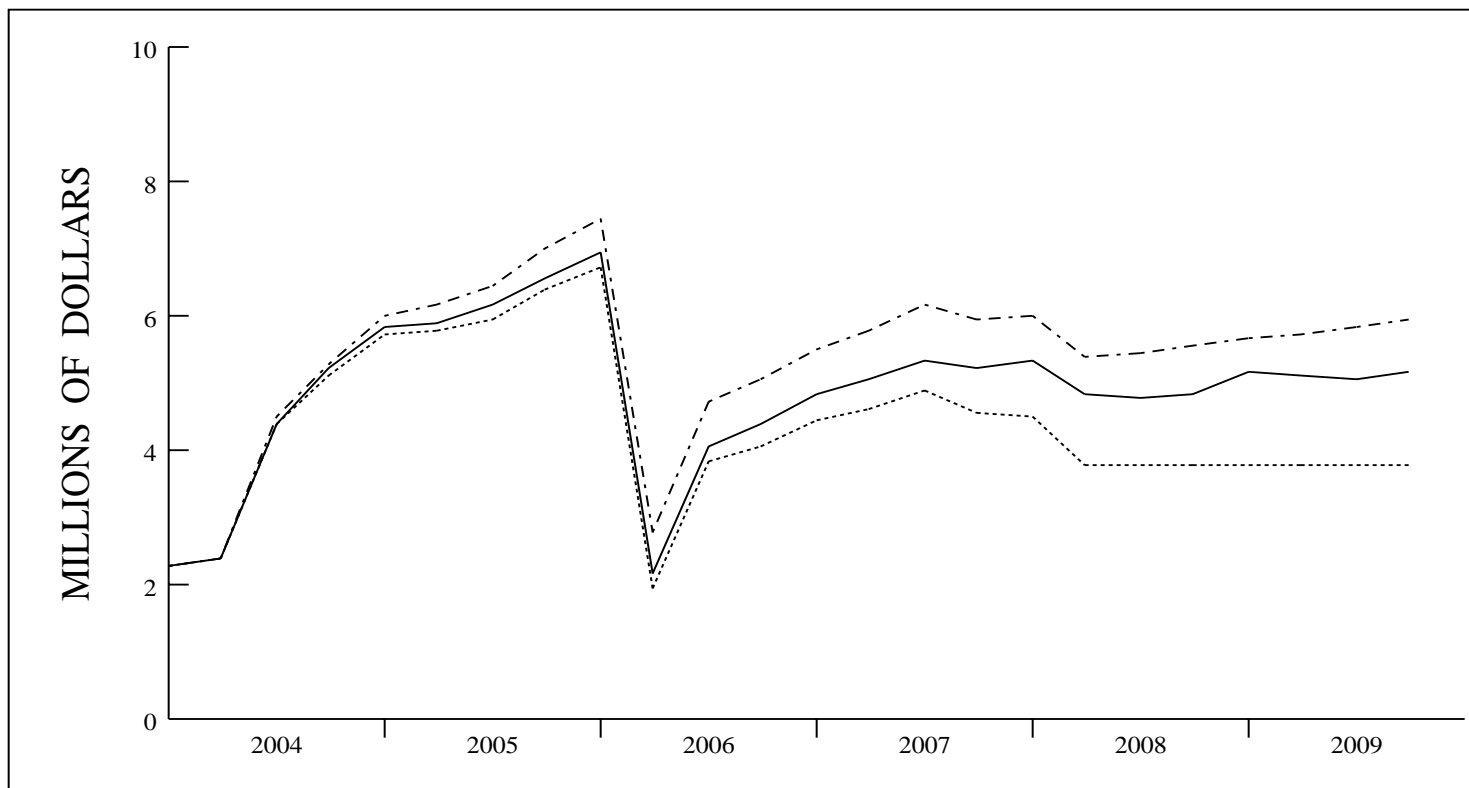
**ASSET ALLOCATION**

Equity	0.0%	\$ 0
Int'l Equity	0.0%	0
Alternate Assets	0.0%	0
Real Estate	0.0%	0
Fixed Income	100.0%	5, 176, 760
Other	0.0%	0
Cash	0.0%	0
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5, 176, 760</b>

**INVESTMENT RETURN**

Market Value 6/2009	\$ 5,092,690
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	84,070
Market Value 9/2009	\$ 5,176,760

**INVESTMENT GROWTH**



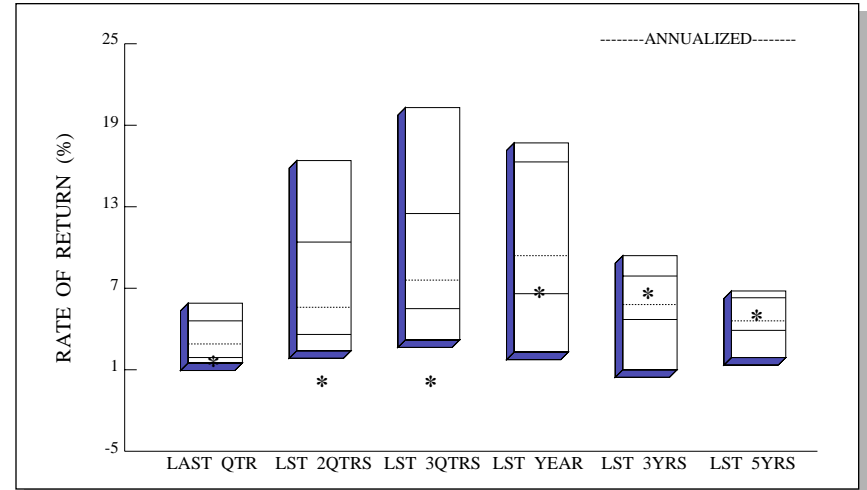
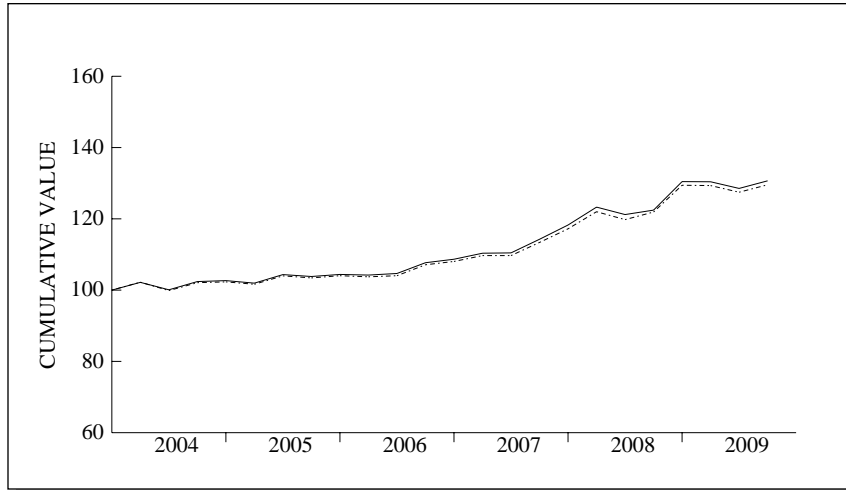
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN  
 \$ 5,960,657

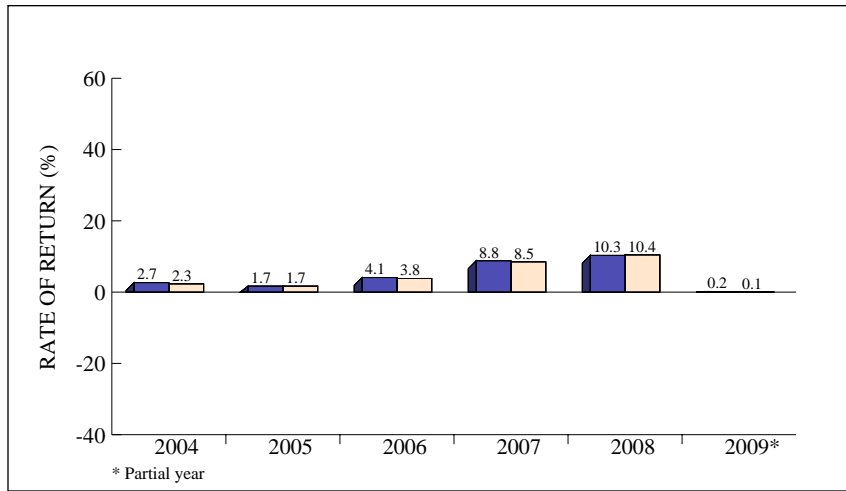
	LAST QUARTER	PERIOD 12/03 - 9/09
BEGINNING VALUE	\$ 5,092,690	\$ 2,329,300
NET CONTRIBUTIONS	0	1,494,028
INVESTMENT RETURN	84,070	1,353,432
ENDING VALUE	\$ 5,176,760	\$ 5,176,760
INCOME	0	0
CAPITAL GAINS (LOSSES)	84,070	1,353,432
INVESTMENT RETURN	84,070	1,353,432



**TOTAL RETURN COMPARISONS**



Intermediate Fixed Universe

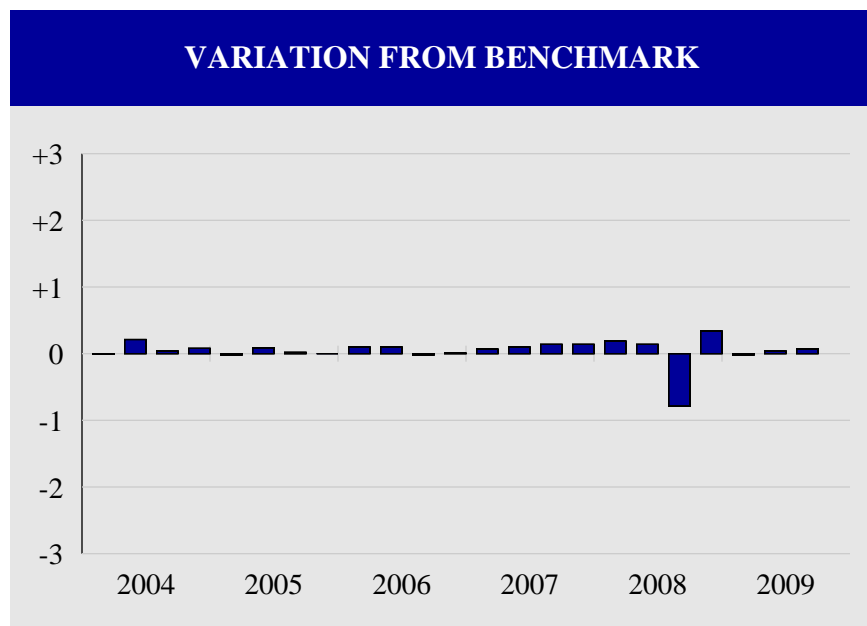


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3YRS	LST 5YRS
RETURN	1.7	0.2	0.2	6.7	6.7	5.0
(RANK)	91	99	99	73	39	39
HIGHEST	5.9	16.4	20.3	17.7	9.4	6.8
25TH %ILE	4.6	10.4	12.5	16.3	7.9	6.3
MEDIAN	2.9	5.6	7.6	9.4	5.8	4.6
75TH %ILE	1.9	3.6	5.5	6.6	4.7	3.9
LOWEST	1.5	2.4	3.2	2.3	1.0	1.9
<b>Barclay Int Gov</b>	<b>1.6</b>	<b>0.2</b>	<b>0.1</b>	<b>6.3</b>	<b>6.5</b>	<b>4.9</b>

Intermediate Fixed Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BARCLAYS INTERMEDIATE GOV'T



Date	Portfolio	Benchmark	Difference
3/04	2.2	2.2	0.0
6/04	-2.1	-2.3	0.2
9/04	2.3	2.3	0.0
12/04	0.3	0.2	0.1
3/05	-0.7	-0.7	0.0
6/05	2.4	2.3	0.1
9/05	-0.5	-0.5	0.0
12/05	0.6	0.6	0.0
3/06	-0.2	-0.3	0.1
6/06	0.4	0.3	0.1
9/06	2.9	2.9	0.0
12/06	0.9	0.9	0.0
3/07	1.6	1.5	0.1
6/07	0.1	0.0	0.1
9/07	3.5	3.4	0.1
12/07	3.5	3.4	0.1
3/08	4.3	4.1	0.2
6/08	-1.7	-1.8	0.1
9/08	1.0	1.8	-0.8
12/08	6.5	6.2	0.3
3/09	-0.1	-0.1	0.0
6/09	-1.4	-1.4	0.0
9/09	1.7	1.6	0.1

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>