

MIRAMAR FIREFIGHTERS

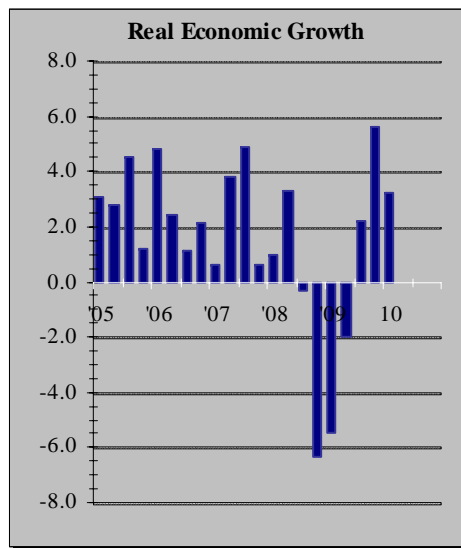
**PERFORMANCE REVIEW
MARCH 2010**



ECONOMIC ENVIRONMENT

Evidence of a Recovering Economy

The new year dawned with much brighter economic statistics than last year. Solid and diversified retail sales (auto sales up 15% year over year) and stabilizing residential home prices heralded a turnaround both economically and psychologically. GDP was up 5.6% in the fourth quarter of 2009 and 3.2% for the first quarter as well. These statistics accompanied low inflation numbers and growing production figures in the manufacturing sector. The unemployment rate stopped climbing and actually stabilized at 9.7%, another hopeful sign. In March, the economy actually generated 162,000 new jobs. (This good news was mitigated by the fact that some of the new hires were very temporary US Census positions.) The same month, the leading economic indicators index rose by 1.5%, portending an extended recovery.



Sharply higher corporate earnings and related commercial spending gave a further boost to the recovery news. Fourth quarter earnings were far stronger than analysts estimated. While it is true that the higher actual and expected earnings are being generated from a low recessionary base, the numbers are quite good in nominal terms. Corporate profit improvements so far have been due in part to cost-cutting, while further earnings increases should induce more hiring and capital expenditures

– both beneficial to GDP.

The Federal Reserve made the tough decision to keep short-term interest rates close to zero percent last quarter. This was in an effort not to

interrupt the early stages of the economic turnaround and to combat the possibility of more real estate foreclosures, especially in the commercial area. Prudently, the Fed also began to wind down support for the residential mortgage market and raised the discount rate between banks to 0.75%. As a result, overall monetary policy moved modestly away from quantitative easing, which is preparing the stage for more bank lending.

Although domestic investors tended to avoid new Treasury offerings during the quarter, many non-US participants helped the Treasury auctions to sell out. The dollar strengthened in most currency markets, as it appeared to have fewer problems than the Euro, and there was good evidence of a US economic turnaround. The downside of a richer dollar was a tougher sell for American exports.

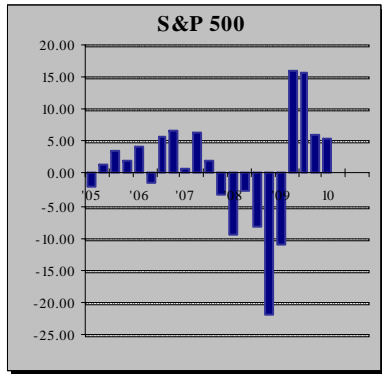
On the inflation front, first quarter (annualized) CPI was a moderate 2.3%. Excluding food and energy, the annualized rate was only 1.1%. The hold over from the recession was largely responsible for these benign levels. The ISM Manufacturing Index (Institute for Supply Management) reached its highest level since mid-2004 and industrial production rose for the eighth straight month, as well. Consumer sales strength was unusually broad, up 1.6% for the month of March and +7.6%, year-over-year. The auto sector benefited from increased sales, as did clothing, furniture, restaurants and garden supplies. Annualized auto sales in March, alone, were 11.8 million units.

Commodity markets were mixed for the period. The DJ Industrial Metals Index jumped 6.1%, reflecting higher emerging market demand. On the other hand, the DJ Energy Index fell 8.3% due to temporarily weak demand, especially for natural gas. Food commodity indices were significantly lower after farm inventories were revised upward.

The one dark cloud in the sky was the Greek debt crisis and its impact upon the EU economy as a whole. Other lesser (but not insignificant) concerns for the long-term were the US healthcare overhaul, the \$1.4 Trillion FY 2010 budget deficit, and the ongoing debates over US regulatory reform. However, all of these concerns combined were not enough to shut down the current economic recovery.

EQUITY MARKET

The S&P 500 has rallied 77% from its March 9th, 2009 low and close to 50% for the latest twelve-month period. For the last quarter, the broad market stock index was up 5.4%, the best 1st quarter result in 12 years. The mid-cap and small-cap indices did even better. The Russell Mid Cap advanced 8.7% and the Small Cap was up 8.9%. In every case,



value stocks (typically those with a more cyclical performance pattern) posted higher returns than their growth counterparts. The most dramatic difference was between small-cap value and growth; the Small Cap Value Index gained 10.0% vs. 7.6% for Small Cap Growth. To summarize, small outperformed large and value beat growth among the Russell indices.

Not only did value stocks outperform their growth counterparts, but economically sensitive market sectors beat more defensive ones. Financials and consumer durable stocks led the pack with each gaining 13.0%. On the financials front, investors became more comfortable with the improving health of banks; they also viewed moderately increased lending as a positive sign. Consumer durables got a boost from sales of autos and electronic devices. Basic industry stocks, which include raw materials and processing, rose 11.5%; they benefited from increased spending for operations and noticeably higher capital expenditures.

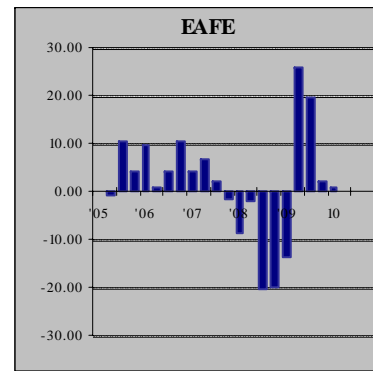
Defensive sectors did not fare as well. Healthcare and other services added 4.9%, consumer non-durables rose 4.3% and traditional utilities actually lost 1.6%, on average. Energy stocks added a modest 0.2%, in part because investors observed low domestic demand and questioned the sustainability of high prices at the pump. All told, higher corporate earnings and positive soundings in the economy were enough to give the equity market its fourth quarterly gain in a row.

The biggest winner among narrow market segment indices was the REIT (real estate investment trust) segment. (REITs are a component of the small cap value stock index.) The S&P US REIT Index shot up more than 100% during the latest year and more than 10% this past quarter. With commercial real estate in disarray, this does not seem logical, but there are two pieces that combine to explain the performance. First, having plummeted in 2008 and early 2009, REITs have bounced back from a severe oversold position. A second and more tangible reason is that many REIT managements have successfully refinanced their maturing debt and have issued more equity to allow for future property acquisitions.

The quarter-end dividend yield for the S&P was 1.9% and the price/earnings ratio was 18.4 times. Yields have continued to fall and the P/E ratio has continued to grow, mostly reflecting the continued rise in stock prices.

INTERNATIONAL EQUITIES

Non-US stocks took a pause from their breathtaking 2009 advances. The MSCI EAFE Index underperformed all major US indices, gaining 0.94%. In local currencies, the equivalent return was a higher 4.4%. The difference was due to the US dollar's rapid appreciation against most major currencies.



EAFE Europe (excluding the UK) dipped 2.3% last quarter, caused by the Greek credit crisis, its impact on the Euro and the need for some form of bailout. The Greek component of the index dropped 13.2%. The UK didn't escape investor concern, dropping 0.6%. Its debt is also high in

relation to GDP and the economic turnaround there is slow in coming. The sarcastic PIGS mnemonic for Europe's weak sister economies has recently morphed into PIIGS: Portugal, Ireland, Italy, Greece and Spain.

Except for Ireland (-0.2%), which has taken significant deficit reduction steps, the PIIGS were deeply underwater for the quarter. The worst of the lot was Spain (-15.2%), followed by Greece (-13.2%), Portugal (-10.3%) and Italy (-7.3%).

Pacific stocks gained 6.3%. Japan, one of the worst country performers last year, had the biggest rally for the quarter (+8.3%). Aside from finding value among depressed Japanese names, investors were encouraged by that country's surging exports and easy monetary policy. Japan's stock market ascendance is all the more amazing as Toyota became mired in faulty car safety issues and JAL (Japan Airlines) filed the country's largest, non-financial company bankruptcy. Hong Kong stocks rose 2.4%, Singapore names slipped 1.3% and Australian shares climbed 4.2%, as China's demand for Australian commodities continued unabated.

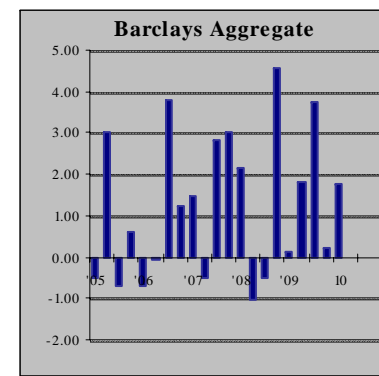
MSCI Emerging Markets gains were quite muted compared to 2009. The EM Index gained 2.45%. Brazil and China, two of the so-called BRIC countries, disappointed. Brazil was flat and China was down 1.6%. Brazil's pullback was tied to oil producer Petrobras, as the company remained in discussion with the Brazilian Government to swap control for drilling rights. In China's case, the Central Government tightened credit to ward off inflation and moderate the pace of economic growth. Indian stocks gained a healthy 5% as its government published a tight fiscal budget to reduce debt, while still allowing for infrastructure spending. Indonesia and Malaysia rose 10% and 9%, respectively, as these countries were only minimally impacted by the global recession and their economies were advancing. Finally, the technology-based Israeli stock market rose 10%.

BOND MARKET

The Barclays Aggregate Bond Index rose for the sixth straight quarter, returning 1.8%. Treasuries, representing close to 30% of the index, returned 1.1%. The weak performance was a function of a very large issuance to pay for the stimulus program and to offset falling

revenue. Faced with the record size of the Government deficit and the overall debt level, investors exacted higher rates on the long maturity issues. That pressure reduced prices of pre-existing Treasuries. The Long-term government index rose 0.9% for the quarter.

In sharp contrast to Government debt, all major corporate bond indices rose far more. Continuing the junk bond rally, lower-rated issues outdistanced investment grade names. For example, the average BA corporate gained 4.5% and CAA returned 5.3%. By contrast, BAA and above (investment grade) returned just 2.3%.



Financials were the best-performing sub-sector within investment grade, advancing 2.9%. The relatively small CMBS market (commercial real estate securities) defied all odds to advance a dramatic 9.1%. This gain was in addition to double digit advances during the prior three quarters.

At quarter-end, the Barclays Aggregate Index yielded 3.47%, had an average maturity of 6.95 years and a modified duration of 4.68 years.

CASH EQUIVALENTS









Again in the first quarter, 91 day Treasury-bills effectively yielded nothing (+0.03%). The trailing one-year return of 0.12% wasn't much better. On an inflation-adjusted basis, investors actually lost over 2% in buying power.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.2	5.6
Unemployment	9.7	10.0
CPI Year/Year	2.30	2.72
Fed Funds Rate	0.25	0.25
Industrial Capacity	73.2	72.0
US Dollars per Euro	1.35	1.44

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	5.9 
S&P 500	5.4 
Russell Mid	8.7 
Russell 2000	8.9 
MSCI EAFE	0.9 
MSCI Emg Mkts	2.5 
NCREIF ODCE	0.8 
Barclays Agg	1.8 
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	6.8	5.7	4.7	53.6	51.6	49.8
MC	9.6	8.7	7.7	72.4	67.7	63.0
SC	10.0	8.9	7.6	65.1	62.8	60.3

MARKET SUMMARY

* The U.S. continued its robust expansion with a 3.2% growth in GDP.

* The nation's unemployment rate has stabilized at 9.7%.

* Short-term interest rates remain near 0.0% to keep pressure off the recovering real estate markets.

* Inflation remains modest, likely held in check by the recent recession and relatively high unemployment.

INVESTMENT RETURN

On March 31st, 2010, the Miramar Firefighters' Composite account was valued at \$51,324,489, representing a \$2,974,108 increase over the December quarter's ending value of \$48,350,381. Over the last three months, the fund posted total net contributions equaling \$544,762 and \$2,429,346 in net investment returns. The portfolio's net investment return figure was the product of income receipts totaling \$177,870 plus net realized and unrealized capital gains of \$2,251,476.

Two new managers were funded in September 2009: Herndon Capital (Atlanta Life Investment Advisors) and Rushmore Investment Advisors.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite account gained 5.0%, which ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 34.6%, which ranked in the 31st percentile. Since March 2000, the portfolio returned 1.0% on an annualized basis and ranked in the 99th percentile.

Equities

For the first quarter, the equity portion of the portfolio gained 6.8%, which was 0.8% above the Wilshire 5000 Index's return of 6.0% and ranked in the 41st percentile of the Broad Equity universe. Over the trailing year, the equity portfolio returned 54.9%, which was 2.5% above the benchmark's 52.4% return, ranking in the 46th percentile.

International Equities

The international equity portion of the portfolio gained 0.9% during the first quarter; that return was equal to the MSCI EAFE Index's return of 0.9% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve months, this component returned 55.1%; that return was 0.1% below the benchmark's 55.2% performance, ranking in the 44th percentile.

Real Estate

During the first quarter, the real estate segment gained 0.1%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.8%. Over the trailing year, this segment returned -22.0%, which was 4.0% below the benchmark's -18.0% return.

Fixed Income

In the first quarter, the fixed income segment gained 1.1%, which was 0.7% less than the Barclays Aggregate Index's return of 1.8% and ranked in the 60th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 1.6%, which was 6.1% below the benchmark's 7.7% return, and ranked in the 96th percentile.

ASSET ALLOCATION

On March 31st, 2010, equities comprised 72.6% of the total portfolio (\$37.2 million), while international equities totaled 7.9% (\$4.1 million). The account's real estate segment was valued at \$2.9 million, representing 5.6% of the portfolio, while the fixed income component's \$5.2 million totaled 10.2%. The remaining 3.7% was comprised of cash & equivalents (\$1.9 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	5.0	9.1	34.6	-4.3	1.0
<i>PUBLIC FUND RANK</i>	(6)	(6)	(31)	(97)	(99)
Total Net/Fees	4.9	8.9	34.2	-4.5	----
<i>PUBLIC FUND RANK</i>	(6)	(6)	(32)	(98)	----
SHADOW INDEX	4.7	8.8	34.0	-3.3	2.3
POLICY INDEX	4.6	8.7	39.6	-3.3	1.6
Equity	6.8	13.0	54.9	-4.9	----
<i>BROAD EQUITY RANK</i>	(41)	(39)	(46)	(80)	----
WILSHIRE 5000	6.0	12.2	52.4	-3.8	0.0
RUSSELL 3000	5.9	12.2	52.4	-4.0	-0.1
International Equity	0.9	3.2	55.1	-6.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(70)	(44)	(75)	----
MSCI EAFE	0.9	3.2	55.2	-6.6	1.7
Real Estate	0.1	-4.6	-22.0	-13.2	----
NCREIF ODCE	0.8	-2.7	-18.0	-10.7	4.8
Fixed Income	1.1	1.4	1.6	6.3	----
<i>INTERMEDIATE FIXED RANK</i>	(60)	(69)	(96)	(40)	----
BARCLAYS AGG	1.8	2.0	7.7	6.1	6.3
BARCLAY INT GOV	1.1	0.7	0.9	5.9	5.6
INT AGGREGATE	1.8	2.3	7.4	6.2	6.1

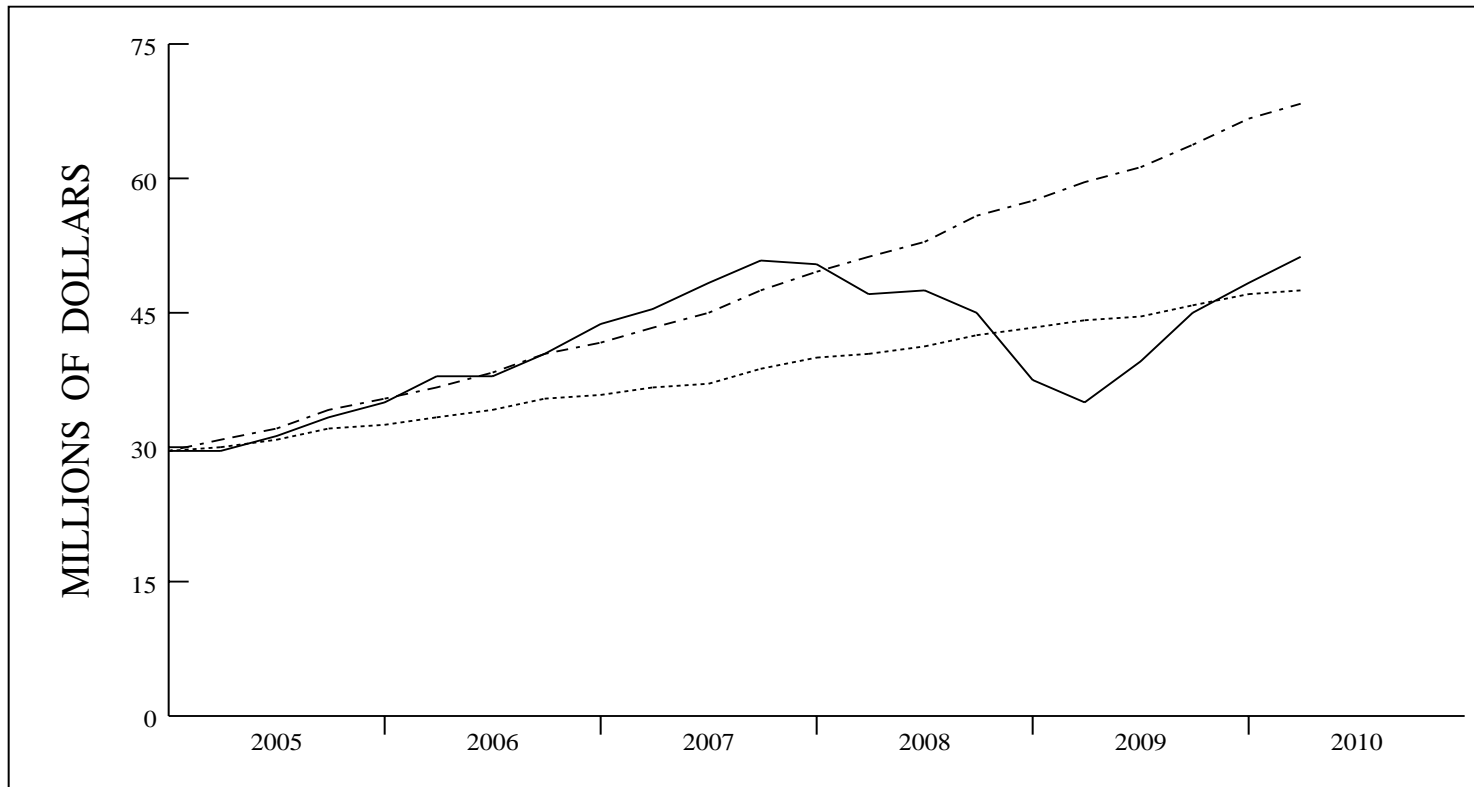
ASSET ALLOCATION

Equity	72.6%	\$ 37,241,487
Int'l Equity	7.9%	4,055,322
Real Estate	5.6%	2,875,391
Fixed Income	10.2%	5,248,193
Cash	3.7%	1,904,096
Total Portfolio	100.0%	\$ 51,324,489

INVESTMENT RETURN

Market Value 12/2009	\$ 48,350,381
Contribs / Withdrawals	544,762
Income	177,870
Capital Gains / Losses	2,251,476
Market Value 3/2010	\$ 51,324,489

INVESTMENT GROWTH

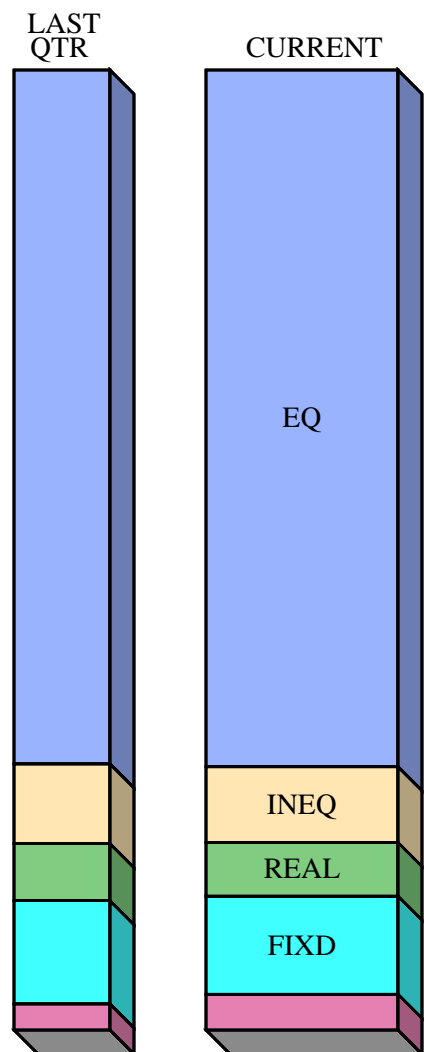


— ACTUAL RETURN
 - - - 8.7%
 . . . 0.0%

VALUE ASSUMING
 8.7% RETURN
 \$ 68,601,920

	LAST QUARTER	PERIOD 12/04 - 3/10
BEGINNING VALUE	\$ 48,350,381	\$ 29,745,110
NET CONTRIBUTIONS	544,762	18,158,369
INVESTMENT RETURN	2,429,346	3,421,007
ENDING VALUE	\$ 51,324,489	\$ 51,324,489
INCOME	177,870	386,831
CAPITAL GAINS (LOSSES)	2,251,476	3,034,176
INVESTMENT RETURN	2,429,346	3,421,007

ASSET ALLOCATION

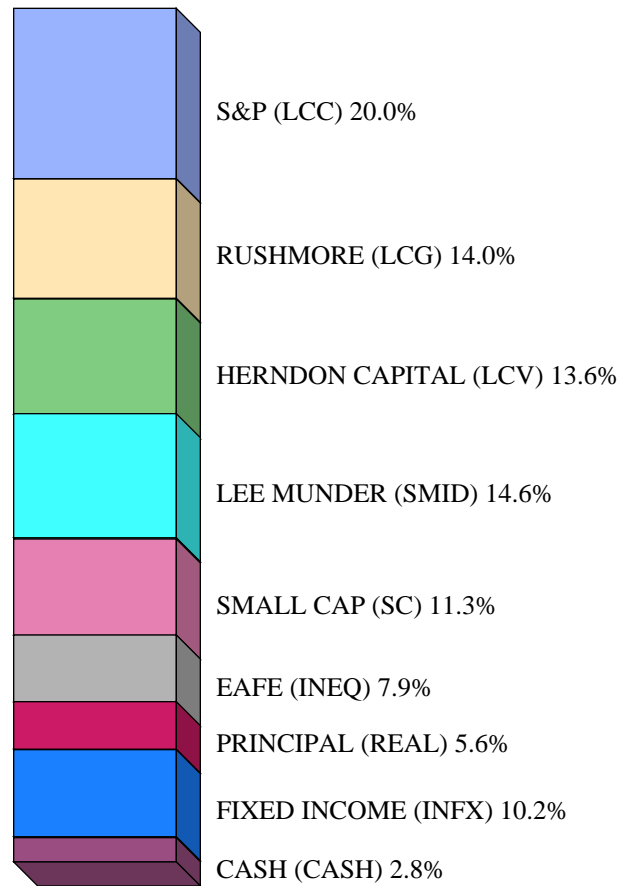


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
EQUITIES	\$ 37,241,487	72.6%	70.0%	2.6%
INTERNATIONAL EQUITIES	4,055,322	7.9%	10.0%	-2.1%
REAL ESTATE	2,875,391	5.6%	10.0%	-4.4%
FIXED INCOME	5,248,193	10.2%	10.0%	0.2%
CASH & EQUIVALENTS	1,904,096	3.7%	0.0%	3.7%
<u>TOTAL FUND</u>	<u>\$ 51,324,489</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	5.0 (6)	9.1 (6)	34.6 (31)	-4.3 (97)	2.6 (96)	1.0 (99) 03/00
<i>Shadow Index</i>		<i>4.7 ---</i>	<i>8.8 ---</i>	<i>34.0 ---</i>	<i>-3.3 ---</i>	<i>2.8 ---</i>	<i>2.3 ---</i>
NTGI S&P 500	(LC Core)	5.5 (45)	11.9 (41)	50.7 (38)	-4.3 (74)	1.9 (80)	2.8 (90) 12/03
<i>S&P 500</i>		<i>5.4 ---</i>	<i>11.8 ---</i>	<i>49.8 ---</i>	<i>-4.2 ---</i>	<i>1.9 ---</i>	<i>2.9 ---</i>
Rushmore	(LC Growth)	4.2 (51)	11.8 (57)	--- ---	--- ---	--- ---	11.8 (57) 09/09
<i>Russell 1000 Growth</i>		<i>4.7 ---</i>	<i>13.0 ---</i>	<i>49.8 ---</i>	<i>-0.8 ---</i>	<i>3.4 ---</i>	<i>13.0 ---</i>
Herndon Capital	(LC Value)	7.1 (28)	11.2 (74)	--- ---	--- ---	--- ---	11.2 (74) 09/09
<i>Russell 1000 Value</i>		<i>6.8 ---</i>	<i>11.3 ---</i>	<i>53.6 ---</i>	<i>-7.3 ---</i>	<i>1.0 ---</i>	<i>11.3 ---</i>
Lee Munder	(Smidcap)	7.7 (61)	13.9 (62)	54.9 (72)	--- ---	--- ---	-8.8 (90) 12/07
<i>Russell 2500</i>		<i>9.2 ---</i>	<i>14.8 ---</i>	<i>65.7 ---</i>	<i>-3.2 ---</i>	<i>4.0 ---</i>	<i>-3.3 ---</i>
NTGI Small Cap	(Small Cap)	9.8 (25)	15.7 (28)	67.9 (34)	-2.0 (53)	5.2 (53)	6.4 (57) 12/03
<i>Wilshire 4500</i>		<i>9.7 ---</i>	<i>14.9 ---</i>	<i>65.8 ---</i>	<i>-2.5 ---</i>	<i>4.9 ---</i>	<i>6.1 ---</i>
NTGI EAFE	(Intl Eq)	0.9 (69)	3.2 (70)	55.1 (44)	-6.7 (75)	4.2 (77)	6.5 (80) 12/03
<i>MSCI EAFE</i>		<i>0.9 ---</i>	<i>3.2 ---</i>	<i>55.2 ---</i>	<i>-6.6 ---</i>	<i>4.2 ---</i>	<i>6.5 ---</i>
Principal Real Estate		0.1 ---	-4.6 ---	-22.0 ---	-13.2 ---	--- ---	-6.8 --- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>0.8 ---</i>	<i>-2.7 ---</i>	<i>-18.0 ---</i>	<i>-10.7 ---</i>	<i>0.0 ---</i>	<i>-4.6 ---</i>
NTGI Fixed Income	(Int Fixed)	1.1 (60)	1.4 (69)	1.6 (96)	6.3 (40)	5.4 (45)	6.4 (22) 03/00
<i>Intermediate Aggregate</i>		<i>1.8 ---</i>	<i>2.3 ---</i>	<i>7.4 ---</i>	<i>6.2 ---</i>	<i>5.5 ---</i>	<i>6.1 ---</i>










MANAGER ALLOCATION SUMMARY










Name	Market Value	Percent
S&P (LCC)	\$10,250,026	20.0
Rushmore (LCG)	\$7,179,765	14.0
Herndon Capital (LCV)	\$6,969,257	13.6
Lee Munder (SMID)	\$7,477,443	14.6
Small Cap (SC)	\$5,808,039	11.3
EAFE (INEQ)	\$4,055,322	7.9
Principal (REAL)	\$2,875,391	5.6
Fixed Income (INFX)	\$5,248,193	10.2
Cash (CASH)	\$1,461,053	2.8
Total Fund	\$51,324,489	100.0

MANAGER VALUE ADDED - NET OF FEES

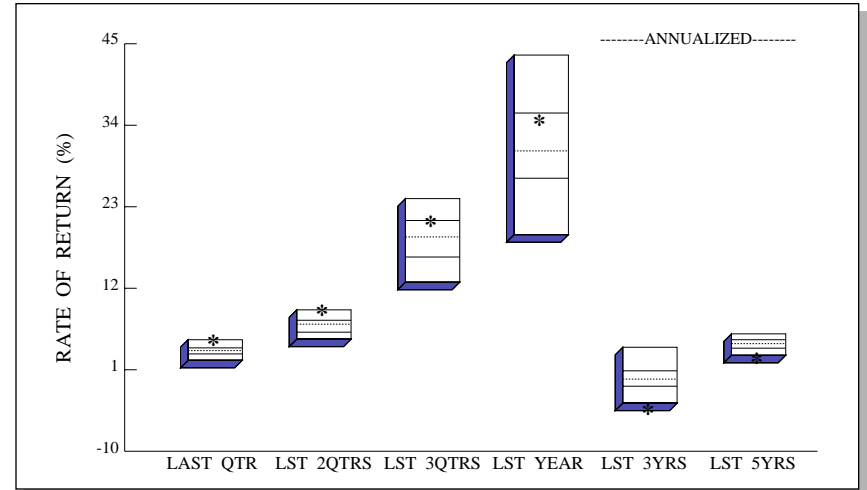
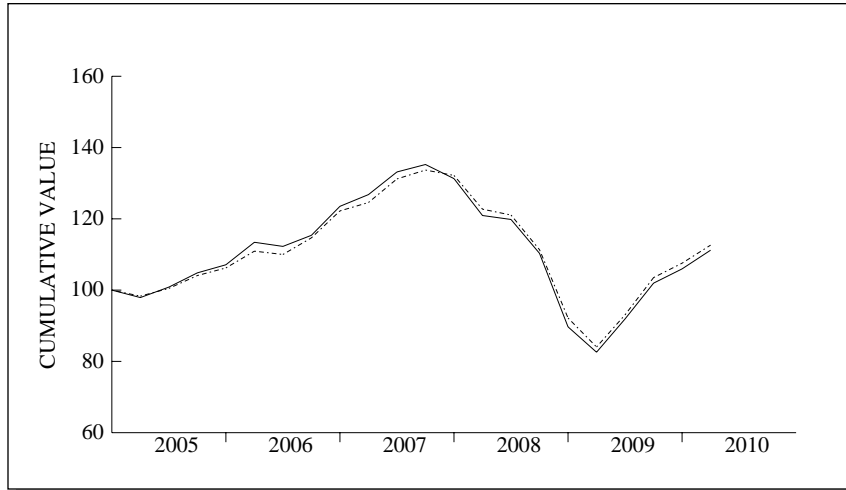
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.1 
Rushmore	Russell 1000G	 -0.6
Herndon Capital	Russell 1000V	0.2 
Lee Munder	Russell 2500	 -1.7
Small Cap	Wilshire 4500	0.1 
EAFE	MSCI EAFE	 -0.1
Principal	NCREIF ODCE	 -1.0
Fixed Income	Int Aggregate	 -0.8
Total Portfolio	Shadow Index	0.2 

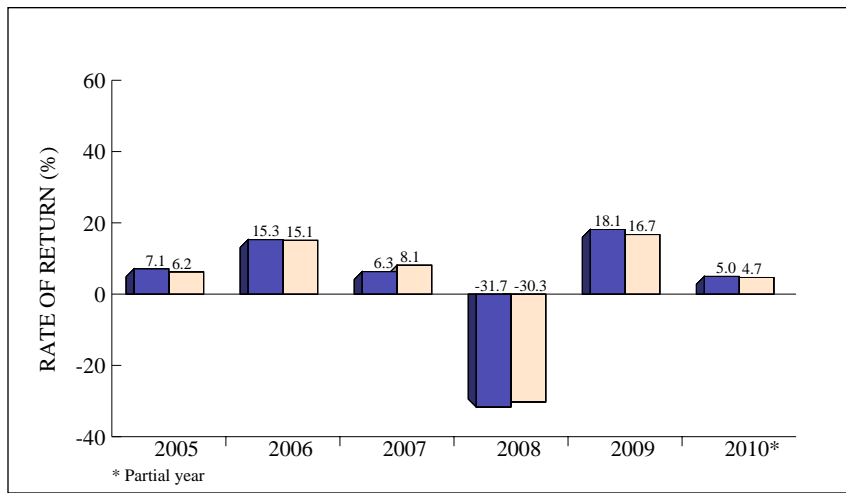
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.8 
Rushmore	Russell 1000G	N/A
Herndon Capital	Russell 1000V	N/A
Lee Munder	Russell 2500	 -11.9
Small Cap	Wilshire 4500	2.1 
EAFE	MSCI EAFE	 -0.3
Principal	NCREIF ODCE	 -4.9
Fixed Income	Int Aggregate	 -5.9
Total Portfolio	Shadow Index	0.2 

TOTAL RETURN COMPARISONS



Public Fund Universe



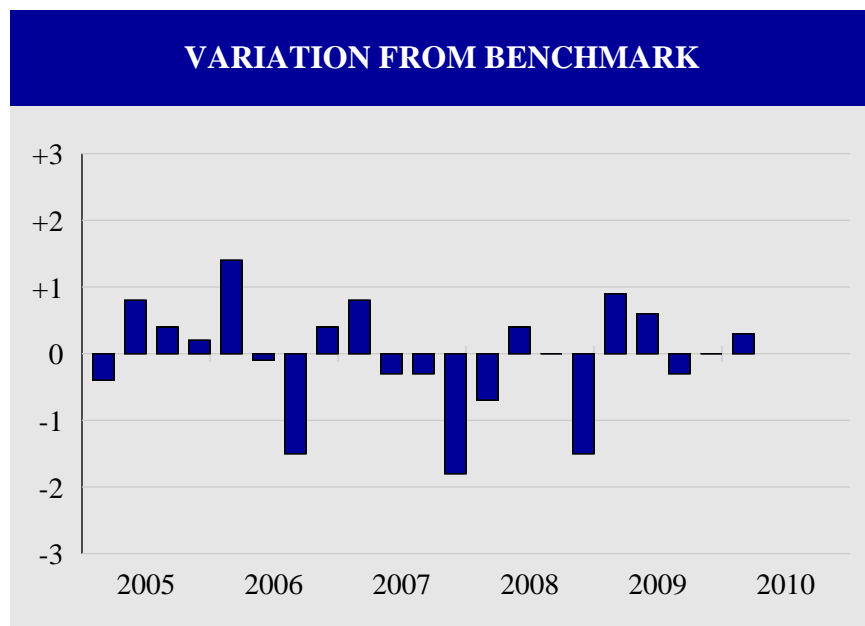
* Partial year

	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	5.0	9.1	21.0	34.6	-4.3	2.6
(RANK)	(6)	(6)	(26)	(31)	(97)	(96)
HIGHEST	5.1	9.1	24.1	43.5	4.0	5.9
25TH %ILE	4.0	7.7	21.1	35.6	0.9	5.1
MEDIAN	3.6	7.2	18.9	30.5	-0.3	4.5
75TH %ILE	3.1	6.1	16.2	26.9	-1.2	3.9
LOWEST	2.3	5.1	12.8	19.2	-3.5	3.0
Shadow Index	4.7	8.8	21.0	34.0	-3.3	2.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

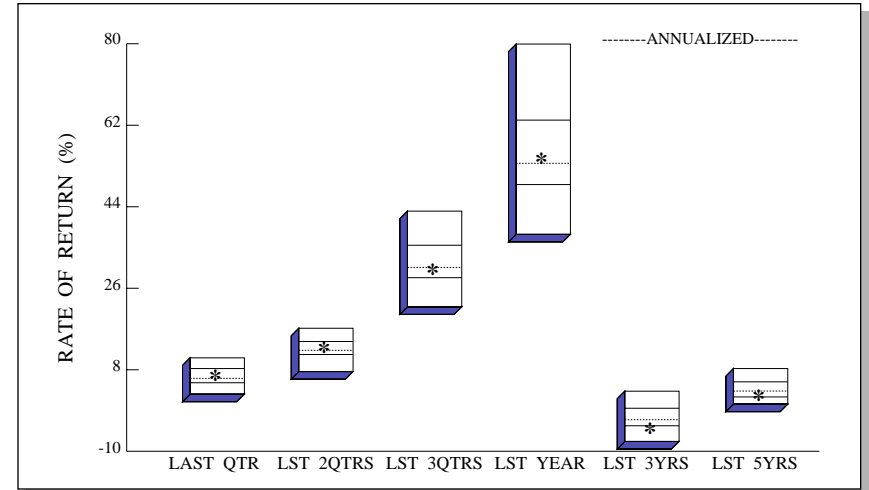
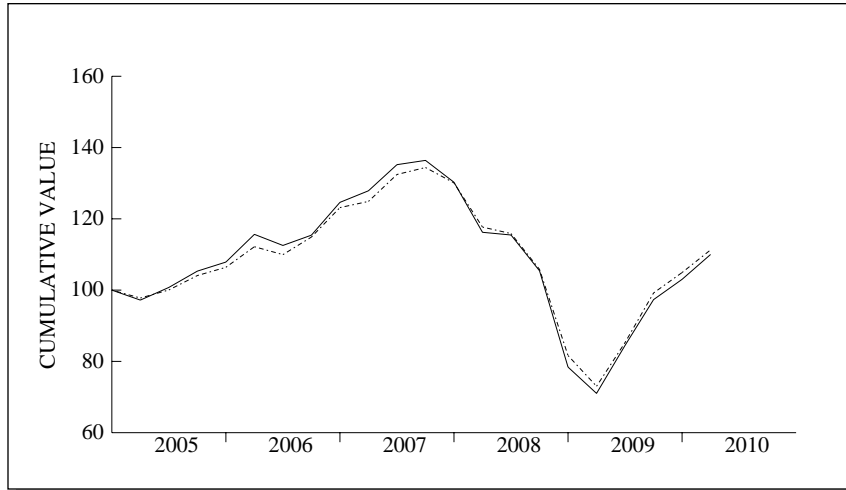
COMPARATIVE BENCHMARK: SHADOW INDEX



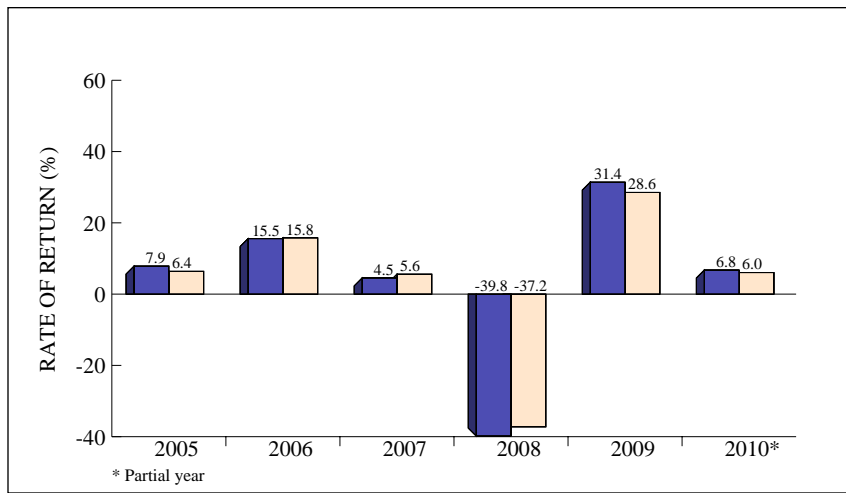
Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

Date	Portfolio	Benchmark	Difference
3/05	-2.1	-1.7	-0.4
6/05	3.0	2.2	0.8
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	-0.9	-0.1
9/06	2.8	4.3	-1.5
12/06	7.0	6.6	0.4
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.1	-1.8
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.3	0.4
9/08	-8.0	-8.0	0.0
12/08	-18.7	-17.2	-1.5
3/09	-7.9	-8.8	0.9
6/09	11.3	10.7	0.6
9/09	10.9	11.2	-0.3
12/09	3.9	3.9	0.0
3/10	5.0	4.7	0.3

EQUITY RETURN COMPARISONS



Broad Equity Universe

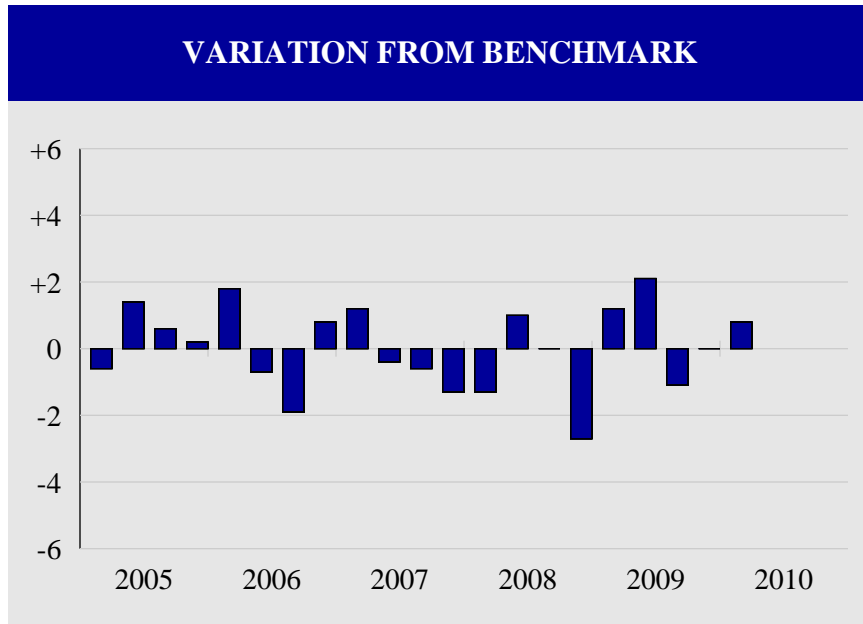


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	6.8	13.0	30.2	54.9	-4.9	2.5
(RANK)	(41)	(39)	(53)	(46)	(80)	(62)
HIGHEST	10.6	17.2	43.0	79.9	3.3	8.3
25TH %ILE	8.3	14.2	35.5	63.1	-0.5	5.3
MEDIAN	6.1	12.3	30.6	53.6	-3.0	3.3
75TH %ILE	5.1	11.4	28.3	48.9	-4.4	2.0
LOWEST	2.6	7.6	21.9	37.9	-7.8	0.4
Wilshire 5000	6.0	12.2	30.5	52.4	-3.8	2.6

Broad Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

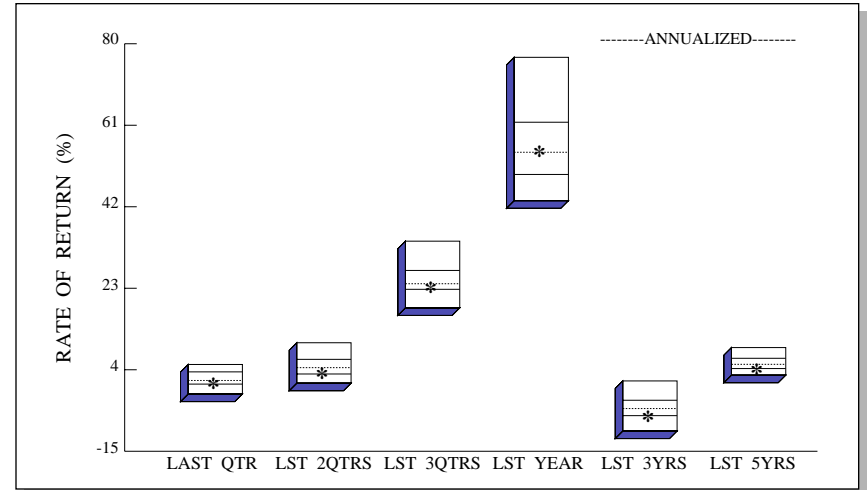
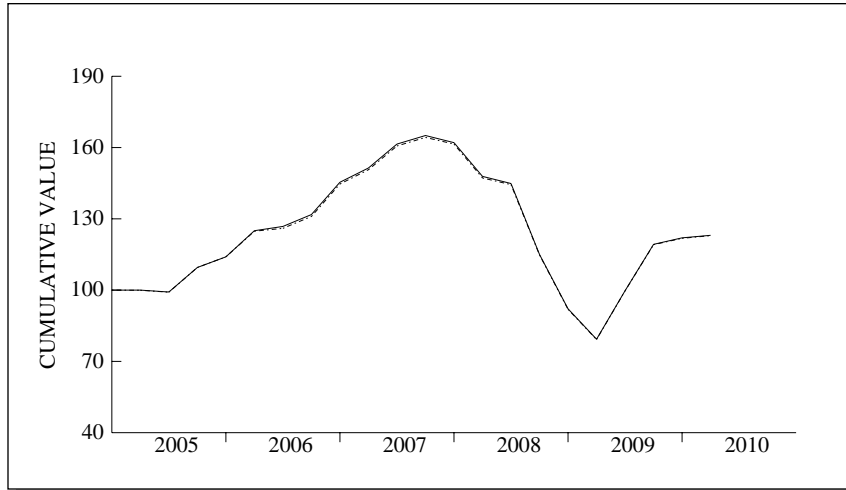
COMPARATIVE BENCHMARK: WILSHIRE 5000



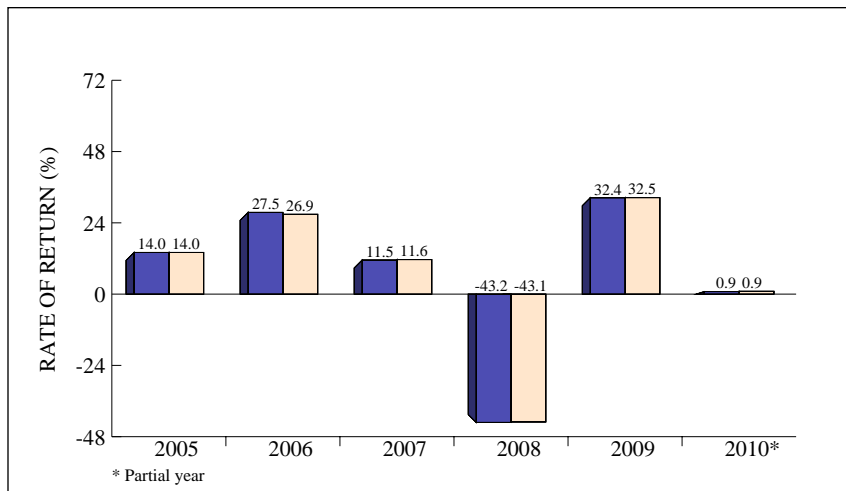
Date	Portfolio	Benchmark	Difference
3/05	-2.8	-2.2	-0.6
6/05	3.7	2.3	1.4
9/05	4.6	4.0	0.6
12/05	2.4	2.2	0.2
3/06	7.2	5.4	1.8
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.5	-1.9
12/06	8.0	7.2	0.8
3/07	2.6	1.4	1.2
6/07	5.7	6.1	-0.4
9/07	0.9	1.5	-0.6
12/07	-4.5	-3.2	-1.3
3/08	-10.8	-9.5	-1.3
6/08	-0.6	-1.6	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.9	-2.7
3/09	-9.4	-10.6	1.2
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.8	0.0
3/10	6.8	6.0	0.8

Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

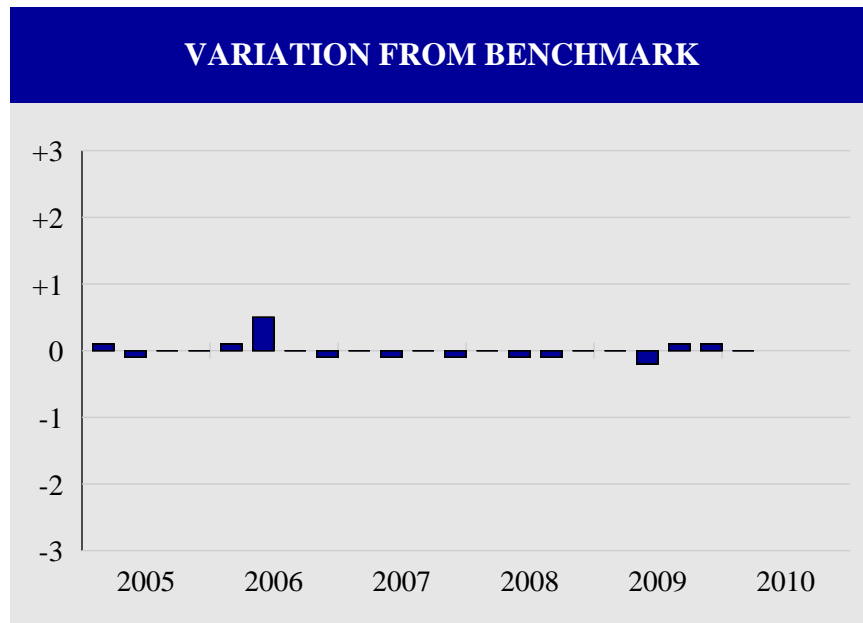


	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u> <u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	0.9	3.2	23.4	55.1	-6.7	4.2
(RANK)	(69)	(70)	(60)	(44)	(75)	(77)
HIGHEST	5.2	10.3	34.0	76.8	1.4	9.2
25TH %ILE	3.5	6.4	27.2	61.7	-3.1	6.7
MEDIAN	1.5	4.5	24.1	54.7	-5.0	5.3
75TH %ILE	0.7	3.0	22.8	49.5	-6.7	4.3
LOWEST	-1.7	0.9	18.4	43.4	-10.3	2.7
MSCI EAFE	0.9	3.2	23.3	55.2	-6.6	4.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

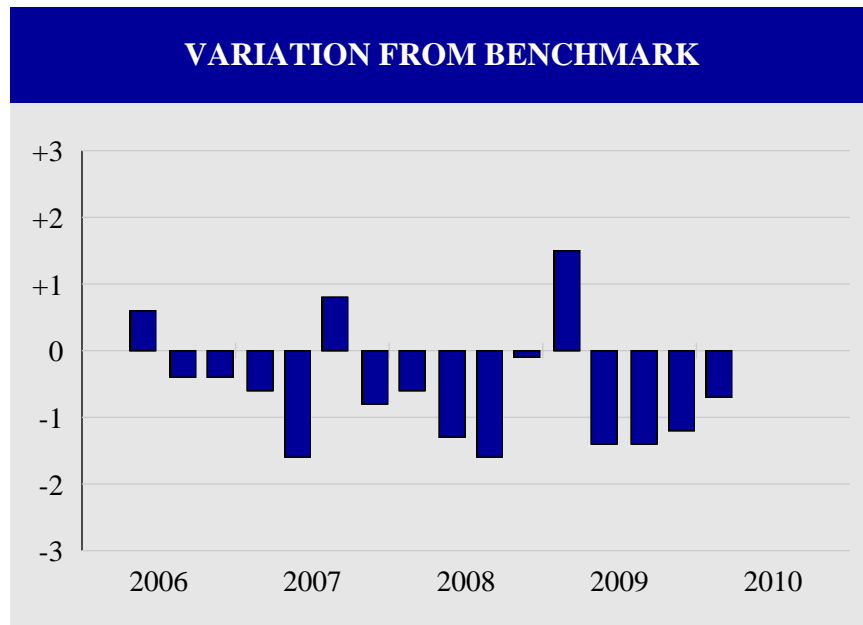


Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

Date	Portfolio	Benchmark	Difference
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	-0.2
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

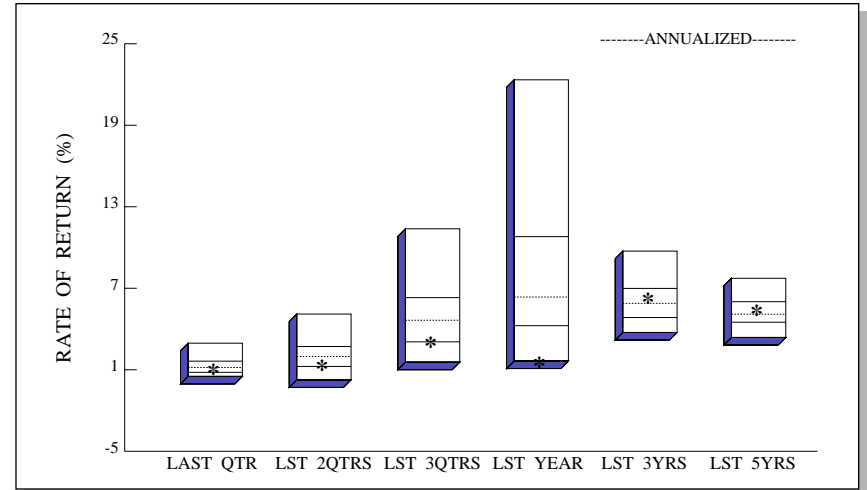
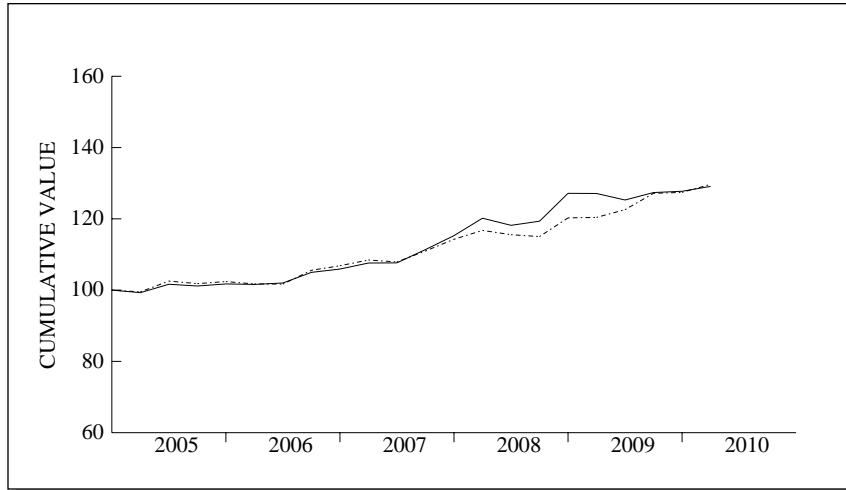
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



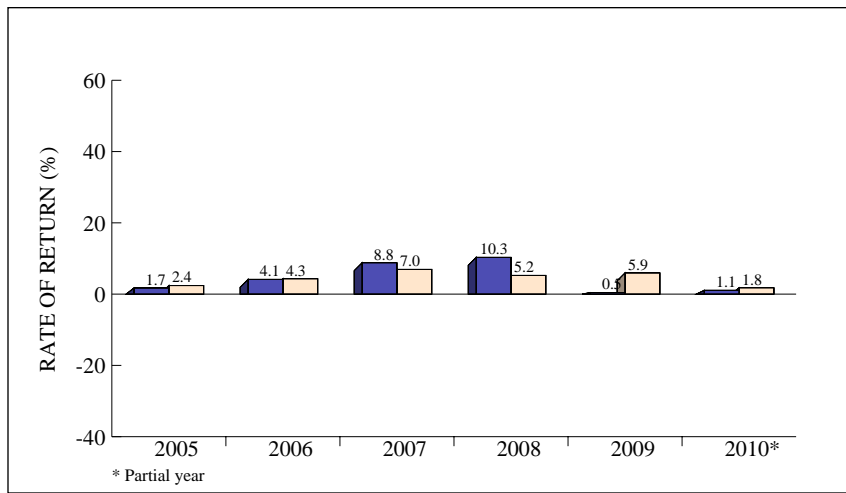
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-0.7

Total Quarters Observed	16
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	13
Batting Average	.188

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe

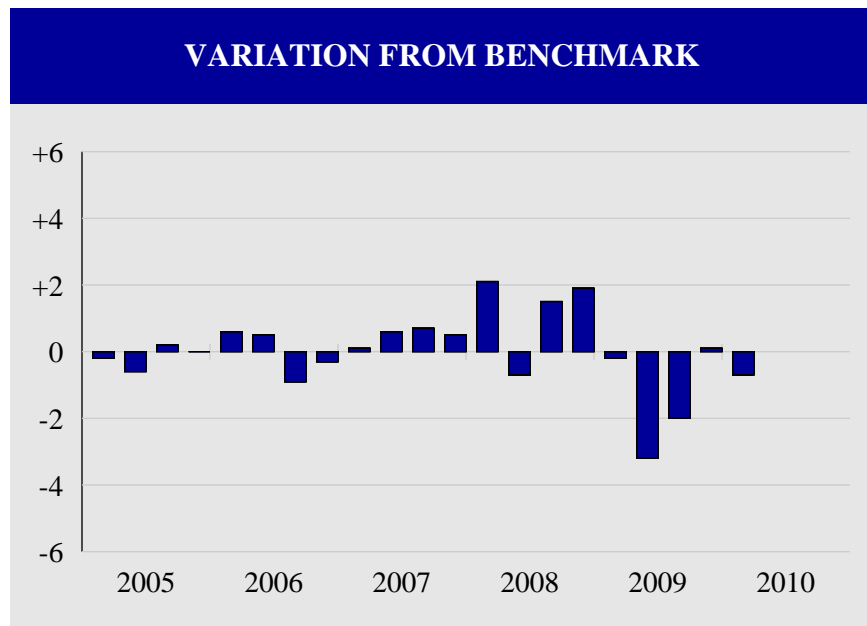


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	1.1	1.4	3.0	1.6	6.3	5.4
(RANK)	(60)	(69)	(76)	(96)	(40)	(45)
HIGHEST	3.0	5.1	11.4	22.3	9.7	7.7
25TH %ILE	1.6	2.7	6.3	10.8	7.0	6.0
MEDIAN	1.2	2.0	4.6	6.4	5.9	5.1
75TH %ILE	0.8	1.2	3.1	4.2	4.8	4.5
LOWEST	0.5	0.3	1.6	1.6	3.7	3.4
Barclays Agg	1.8	2.0	5.8	7.7	6.1	5.4

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

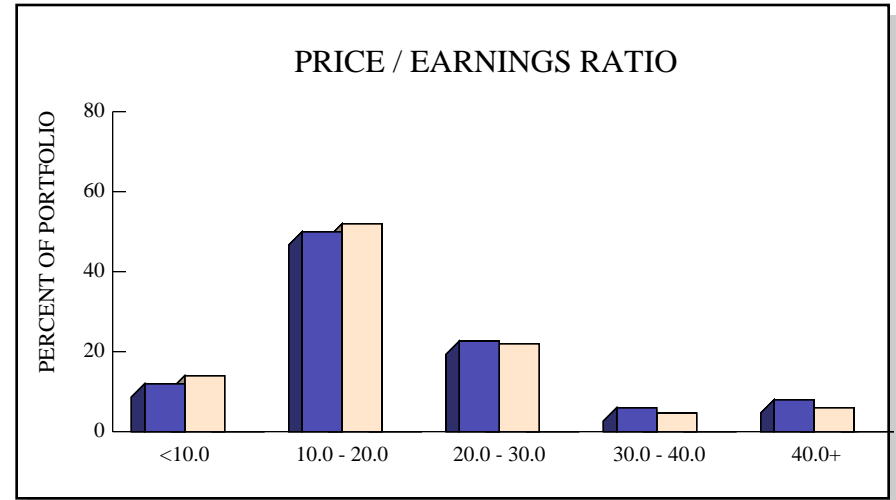
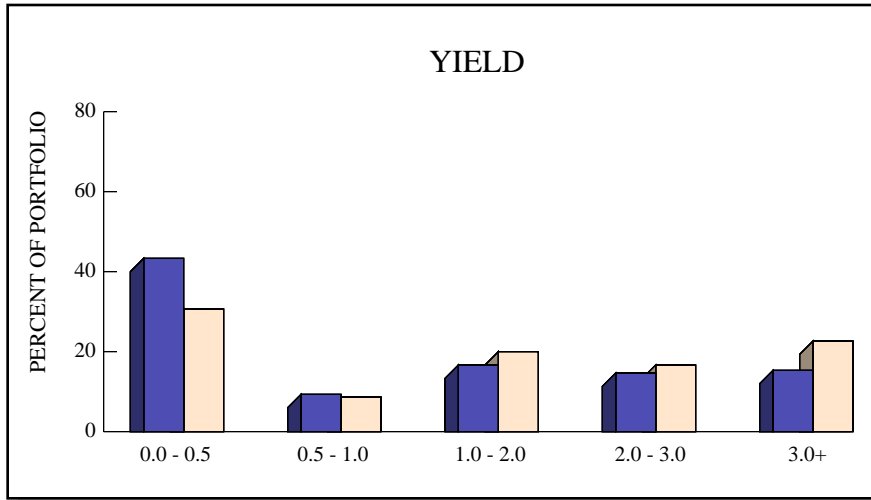
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



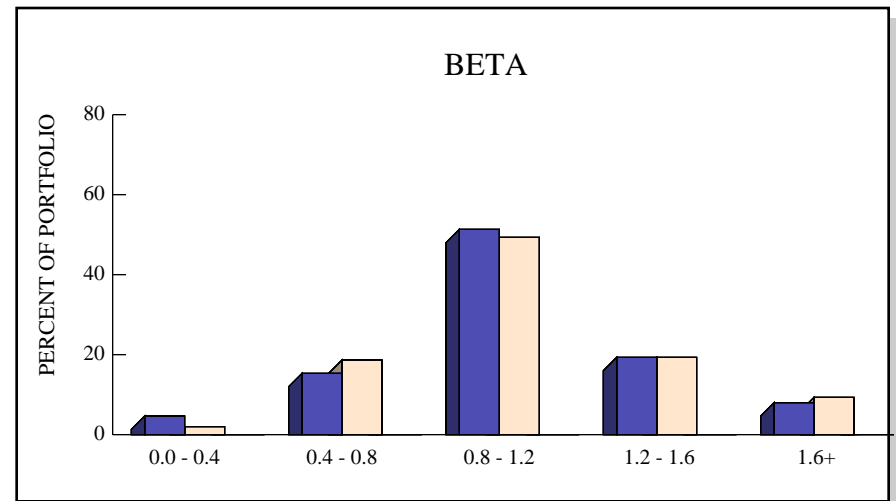
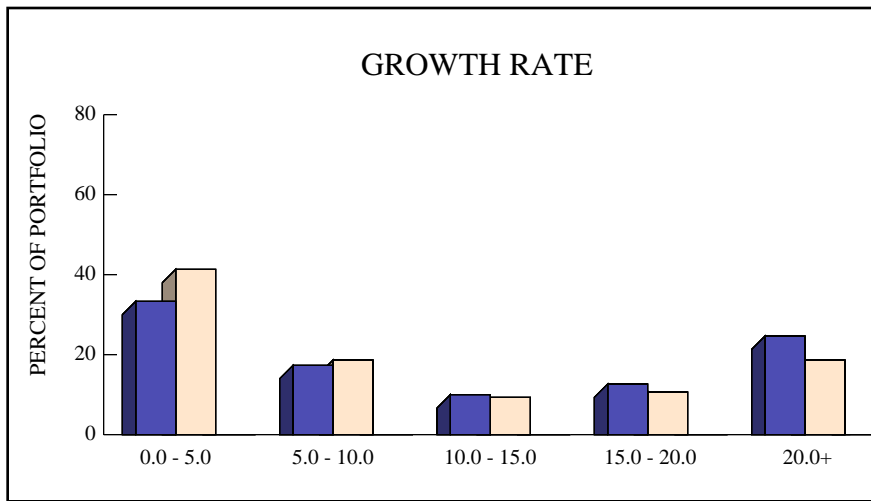
Date	Portfolio	Benchmark	Difference
3/05	-0.7	-0.5	-0.2
6/05	2.4	3.0	-0.6
9/05	-0.5	-0.7	0.2
12/05	0.6	0.6	0.0
3/06	-0.1	-0.7	0.6
6/06	0.4	-0.1	0.5
9/06	2.9	3.8	-0.9
12/06	0.9	1.2	-0.3
3/07	1.6	1.5	0.1
6/07	0.1	-0.5	0.6
9/07	3.5	2.8	0.7
12/07	3.5	3.0	0.5
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7

Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

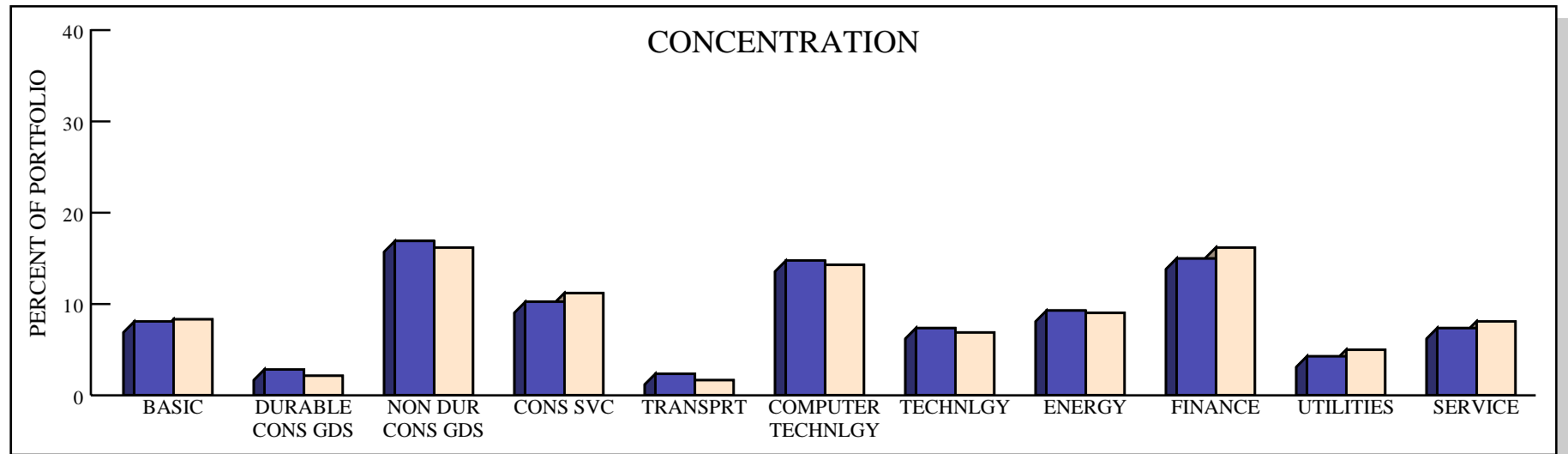
STOCK CHARACTERISTICS



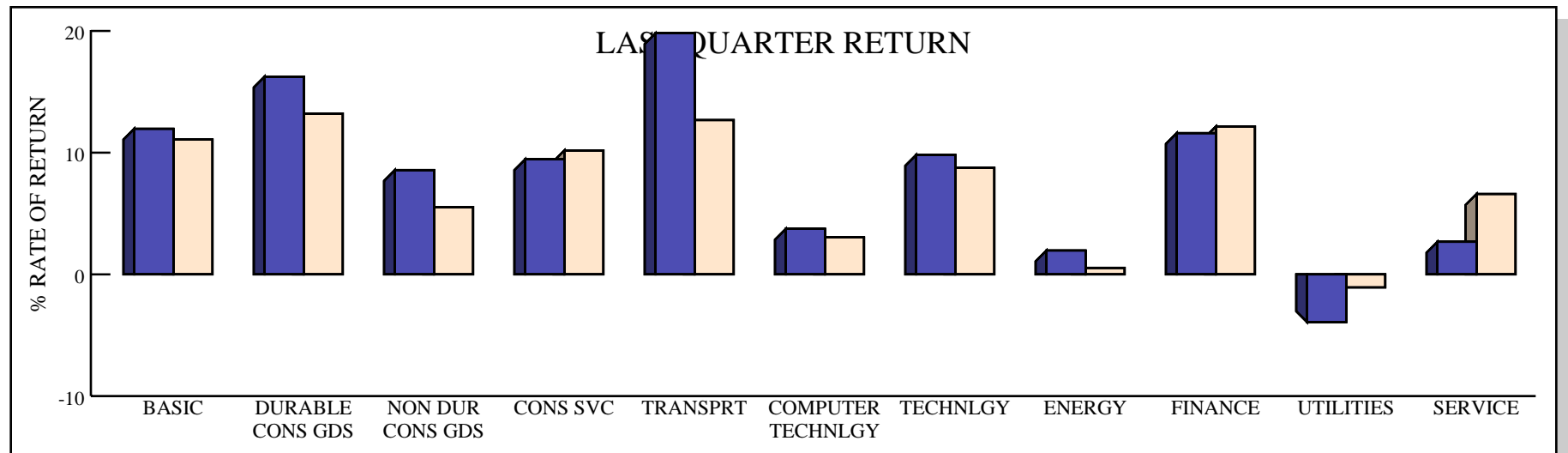
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.4%	14.3%	19.3	1.03
RUSSELL 3000	1.8%	9.8%	18.1	1.07



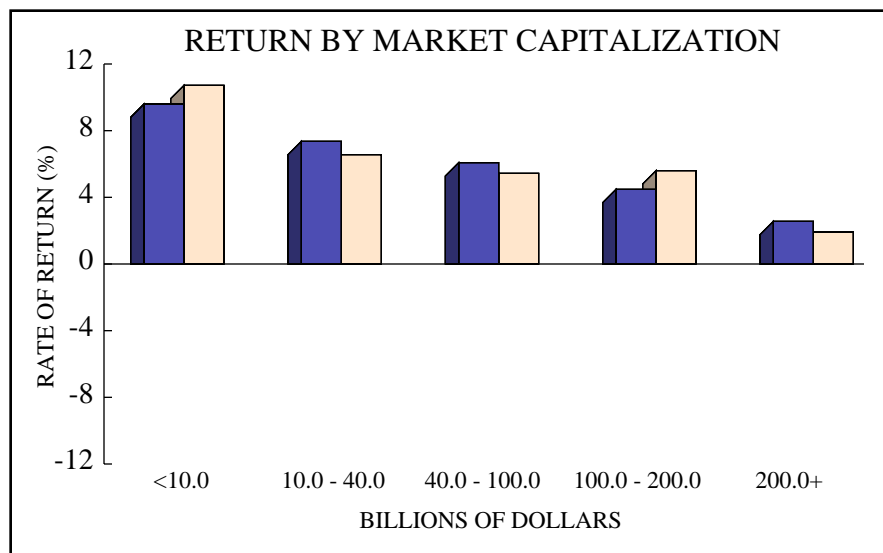
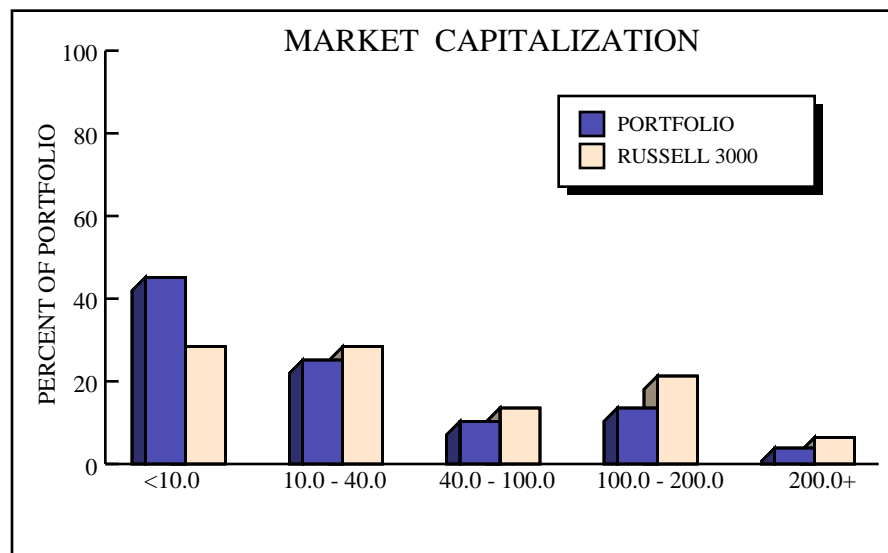
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 424,385	1.14%	-1.2%	Energy	\$ 316.2 B
2	PEPSICO INC	417,470	1.12%	9.5%	NonDur Cons Goods	109.3 B
3	INTL BUSINESS MACHINES CORP	402,192	1.08%	-1.6%	Computer Tech	166.6 B
4	APPLE INC	399,851	1.07%	11.4%	Computer Tech	213.0 B
5	WESTERN DIGITAL CORP	386,703	1.04%	-11.7%	Computer Tech	8.9 B
6	PROCTER & GAMBLE CO/THE	375,634	1.01%	5.1%	NonDur Cons Goods	183.8 B
7	MICROSOFT CORP	374,656	1.01%	-3.6%	Computer Tech	256.7 B
8	NOVO-NORDISK A/S-SPONS ADR	360,999	.97%	20.8%	NonDur Cons Goods	39.5 B
9	HEWLETT-PACKARD CO	356,902	.96%	3.4%	Computer Tech	124.6 B
10	GOOGLE INC-CL A	354,381	.95%	-8.5%	Computer Tech	138.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.9	12.2	52.4	-4.0	2.4
S&P 500	Large Cap Core	5.4	11.8	49.8	-4.2	1.9
Russell 1000	Large Cap Core	5.7	12.1	51.6	-4.0	2.3
Russell 1000 Growth	Large Cap Growth	4.7	13.0	49.8	-0.8	3.4
Russell 1000 Value	Large Cap Value	6.8	11.3	53.6	-7.3	1.0
Russell Midcap	Midcap	8.7	15.1	67.7	-3.3	4.2
Russell Midcap Growth	Midcap Growth	7.7	14.9	63.0	-2.0	4.3
Russell Midcap Value	Midcap Value	9.6	15.3	72.4	-5.2	3.7
Russell 2000	Small Cap	8.9	13.1	62.8	-4.0	3.4
Russell 2000 Growth	Small Cap Growth	7.6	12.1	60.3	-2.4	3.8
Russell 2000 Value	Small Cap Value	10.0	14.0	65.1	-5.7	2.7

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets	0.9	3.2	55.2	-6.6	4.2
MSCI EAFE Growth	Developed Markets Growth	2.0	6.3	51.1	-5.3	4.6
MSCI EAFE Value	Developed Markets Value	-0.2	0.2	59.5	-7.8	3.8
MSCI Emerging Markets	Emerging Markets	2.5	11.2	81.6	5.4	16.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.8	2.0	7.7	6.1	5.4
Barclays Gov/Credit	Gov/Credit	1.5	1.3	7.5	5.8	5.2
Barclays Capital Gov't Bond	Treasuries	1.1	0.1	-0.1	6.0	5.2
Barclays Capital Credit Bond	Corporate Bonds	2.3	3.4	23.4	6.7	5.8
Intermediate Aggregate	Core Intermediate	1.8	2.3	7.4	6.2	5.5
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	1.9	6.9	5.9	5.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	1.4	4.6	4.2
CSFB High Yield	High Yield Bonds	4.5	11.0	52.3	5.8	7.2

Alternate Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	-1.6	-3.7	9.1	7.5	4.9
NCREIF NFI-ODCE Index	Real Estate	0.8	-2.7	-18.0	-10.7	0.0
HFRI FOF Composite	Hedge Funds	1.5	2.9	12.7	-0.8	3.5
HFRI FOF Conservative Index	Hedge Funds - Conservative	1.9	2.9	11.7	-0.8	2.8

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 Aggregate Index
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

- * The Composite holdings do not include the holdings of the NTGI Small Cap Fund. The holdings are unavailable and Northern Trust will not provide them.
- * 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
MARCH 2010

INVESTMENT RETURN

On March 31st, 2010, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$10,250,026, an increase of \$531,190 over the December ending value of \$9,718,836. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$531,190.

RELATIVE PERFORMANCE

For the first quarter, the NTGI S&P 500 portfolio returned 5.5%, which was 0.1% above the S&P 500 Index's return of 5.4% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 50.7%, which was 0.9% greater than the benchmark's 49.8% return, and ranked in the 38th percentile. Since December 2003, the account returned 2.8% annualized and ranked in the 90th percentile. The S&P 500 returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	5.5	11.9	50.7	-4.3	2.8
<i>LARGE CAP CORE RANK</i>	(45)	(41)	(38)	(74)	(90)
Total Net/Fees	5.5	11.9	50.6	-4.4	2.7
<i>LARGE CAP CORE RANK</i>	(46)	(42)	(38)	(77)	(94)
S&P 500	5.4	11.8	49.8	-4.2	2.9
Equity	5.5	11.9	50.7	-4.3	2.8
<i>LARGE CAP CORE RANK</i>	(45)	(41)	(38)	(74)	(90)
S&P 500	5.4	11.8	49.8	-4.2	2.9

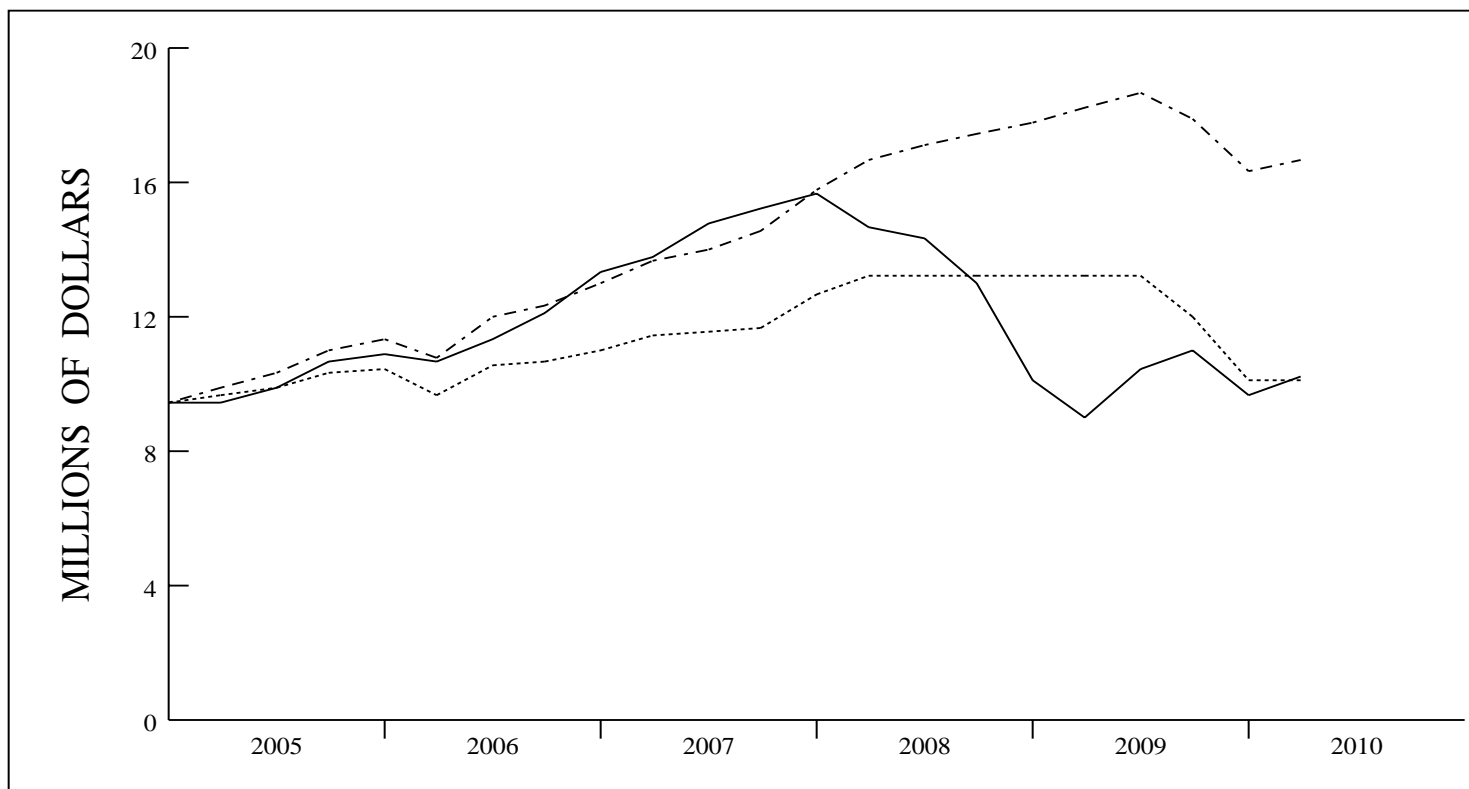
ASSET ALLOCATION

Equity	100.0%	\$ 10,250,026
Total Portfolio	100.0%	\$ 10,250,026

INVESTMENT RETURN

Market Value 12/2009	\$ 9,718,836
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	531,190
Market Value 3/2010	\$ 10,250,026

INVESTMENT GROWTH

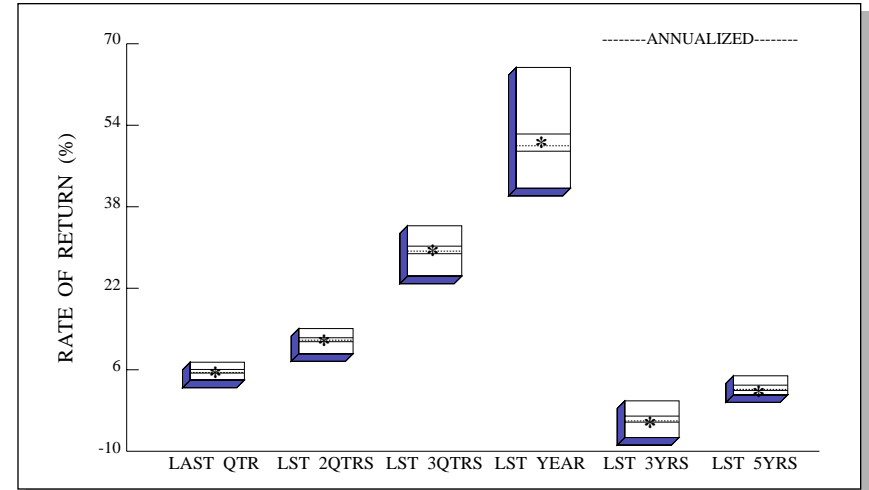
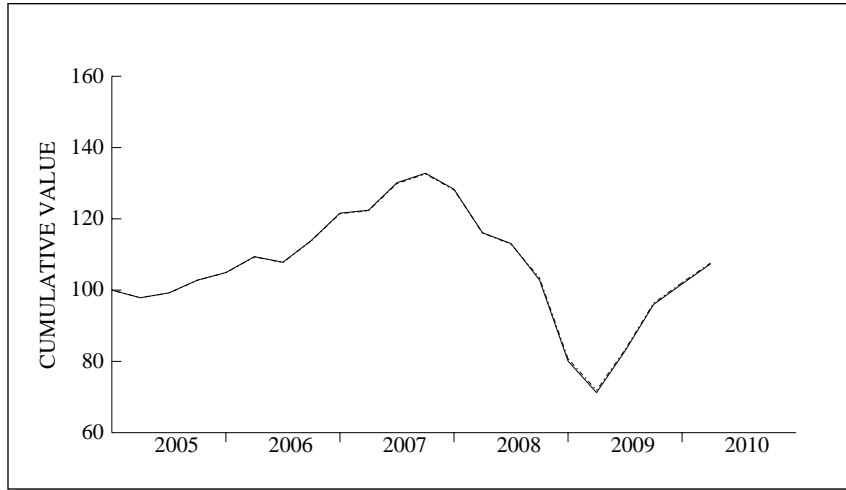


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

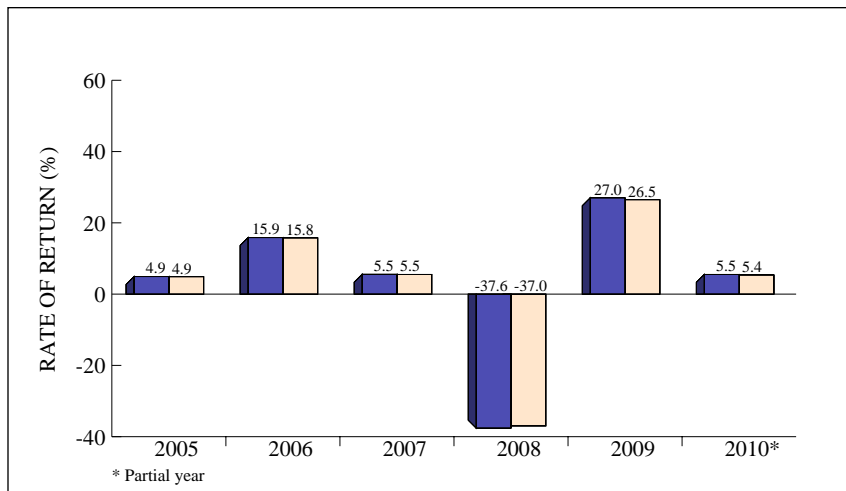
VALUE ASSUMING
 9.0% RETURN
 \$ 16,720,550

	LAST QUARTER	PERIOD 12/04 - 3/10
BEGINNING VALUE	\$ 9,718,836	\$ 9,460,780
NET CONTRIBUTIONS	0	742,360
INVESTMENT RETURN	531,190	46,886
ENDING VALUE	\$ 10,250,026	\$ 10,250,026
INCOME	0	0
CAPITAL GAINS (LOSSES)	531,190	46,886
INVESTMENT RETURN	531,190	46,886

TOTAL RETURN COMPARISONS



Large Cap Core Universe

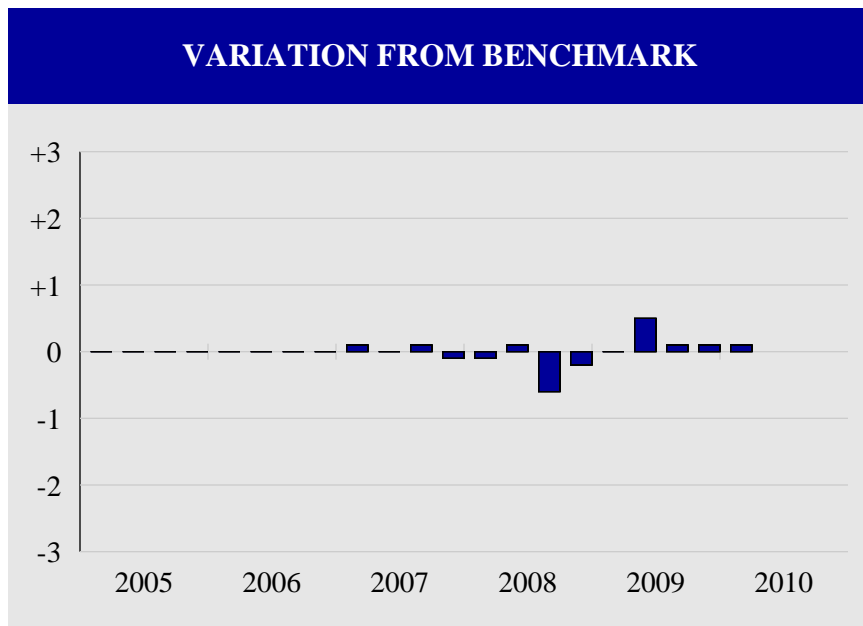


	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u> <u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	5.5	11.9	29.5	50.7	-4.3	1.9
(RANK)	(45)	(41)	(40)	(38)	(74)	(80)
HIGHEST	7.5	14.1	34.3	65.3	-0.1	4.8
25TH %ILE	6.1	12.3	30.3	52.3	-3.1	3.0
MEDIAN	5.5	11.8	29.3	50.0	-4.0	2.1
75TH %ILE	5.4	11.5	28.8	48.9	-4.3	2.0
LOWEST	4.0	9.1	24.4	41.6	-7.3	1.1
S&P 500	5.4	11.8	29.2	49.8	-4.2	1.9

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

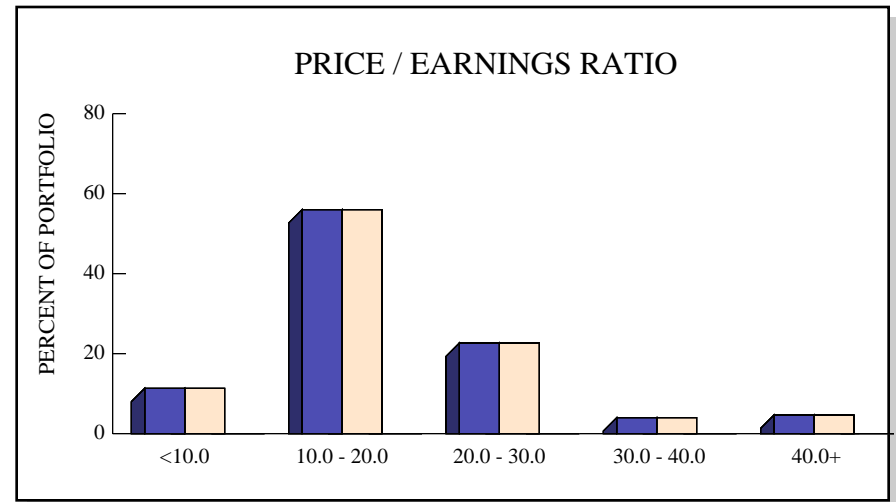
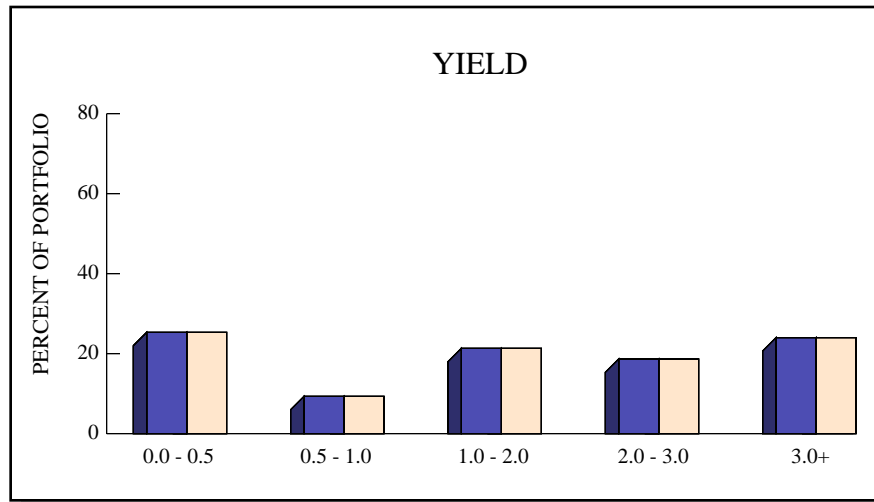
COMPARATIVE BENCHMARK: S&P 500



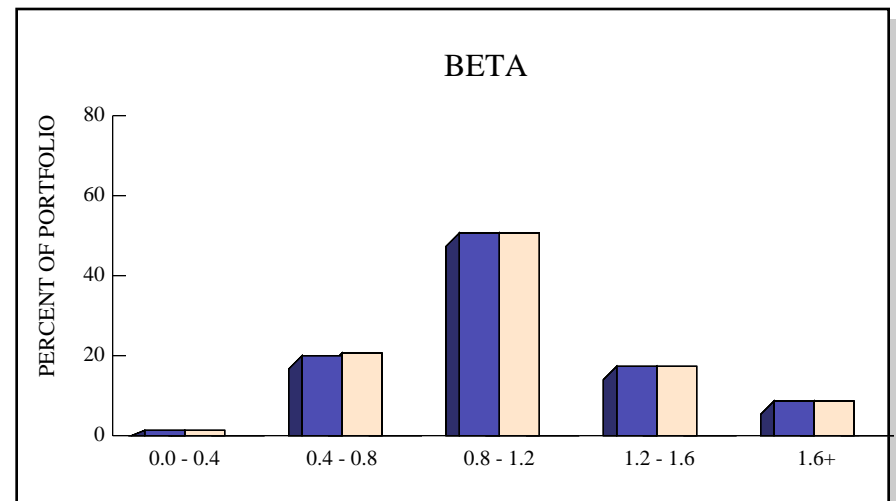
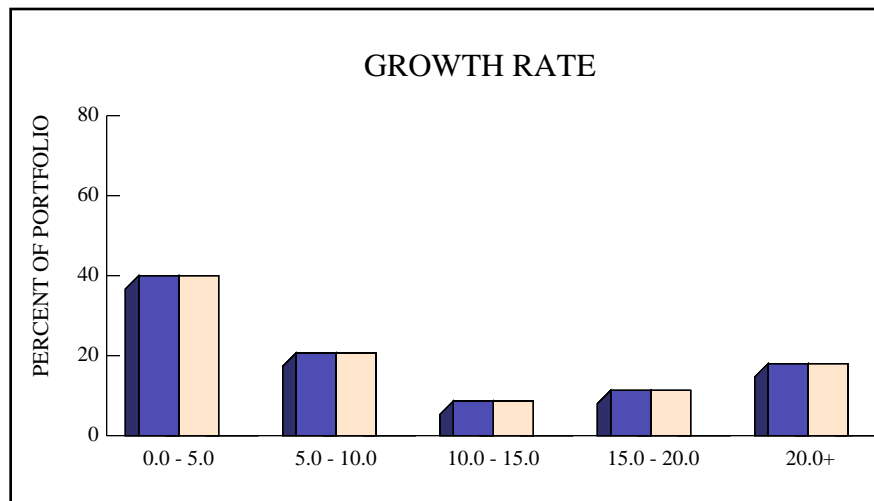
Date	Portfolio	Benchmark	Difference
3/05	-2.1	-2.1	0.0
6/05	1.4	1.4	0.0
9/05	3.6	3.6	0.0
12/05	2.1	2.1	0.0
3/06	4.2	4.2	0.0
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-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
12/09	6.1	6.0	0.1
3/10	5.5	5.4	0.1

Total Quarters Observed	21
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	4
Batting Average	.810

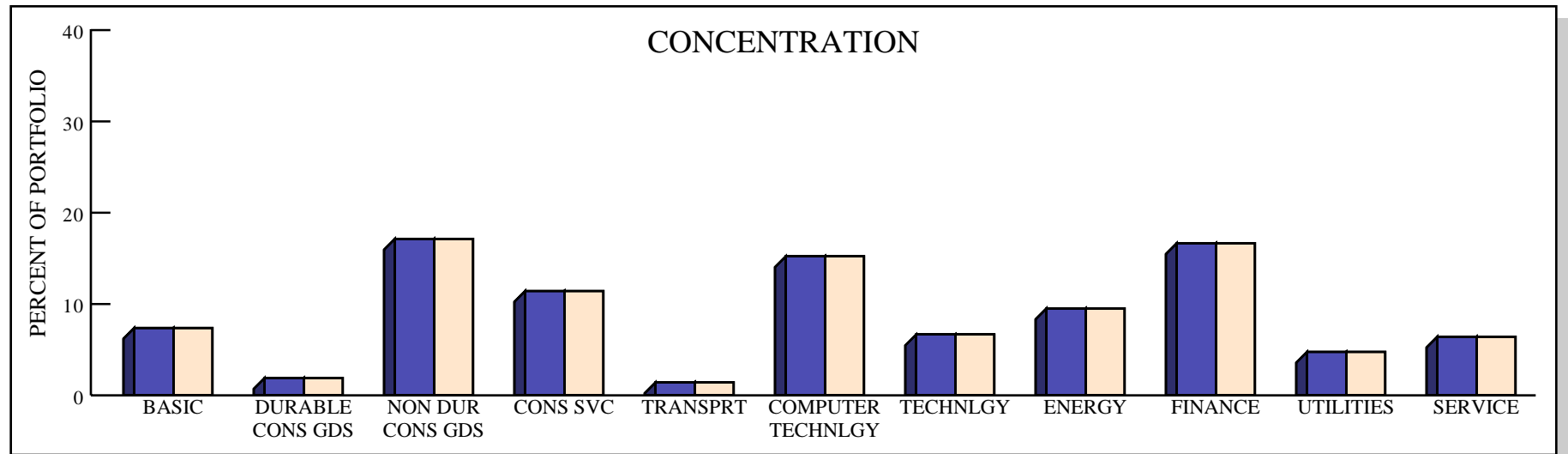
STOCK CHARACTERISTICS



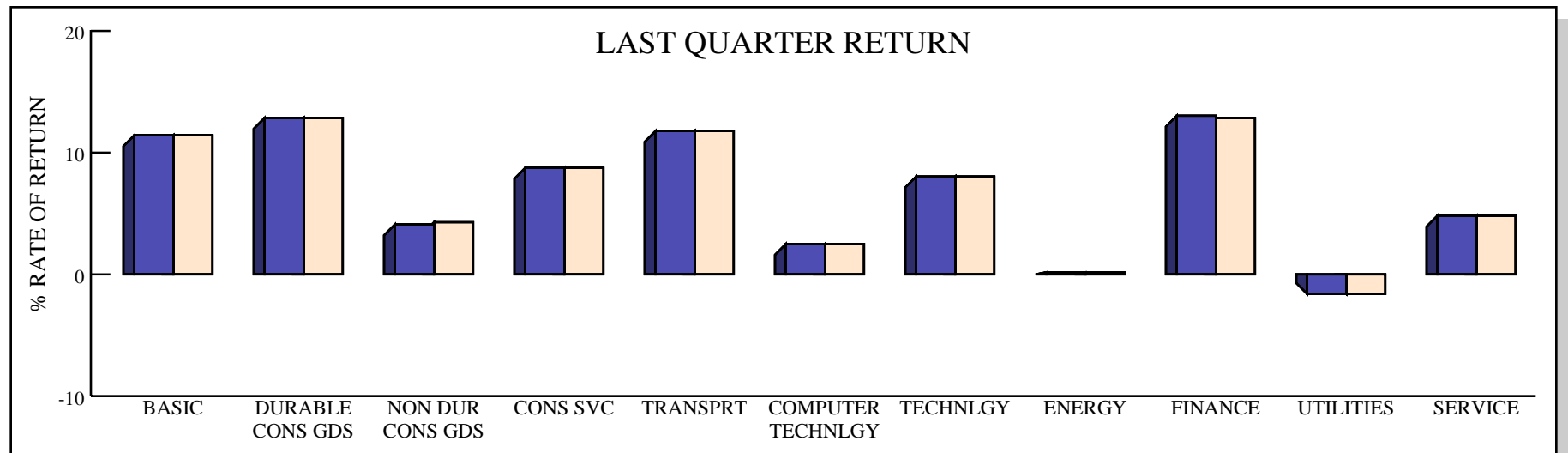
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.1%	18.4	1.05
S&P 500	1.9%	10.1%	18.4	1.05



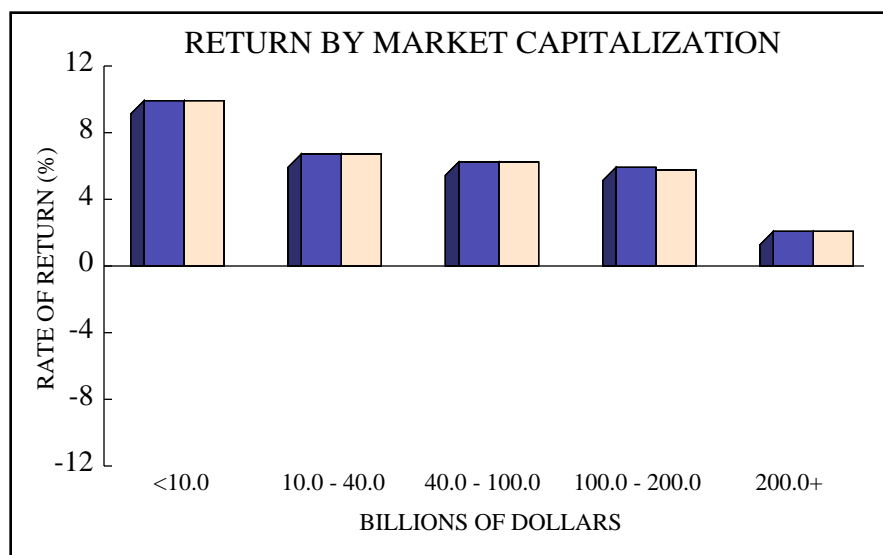
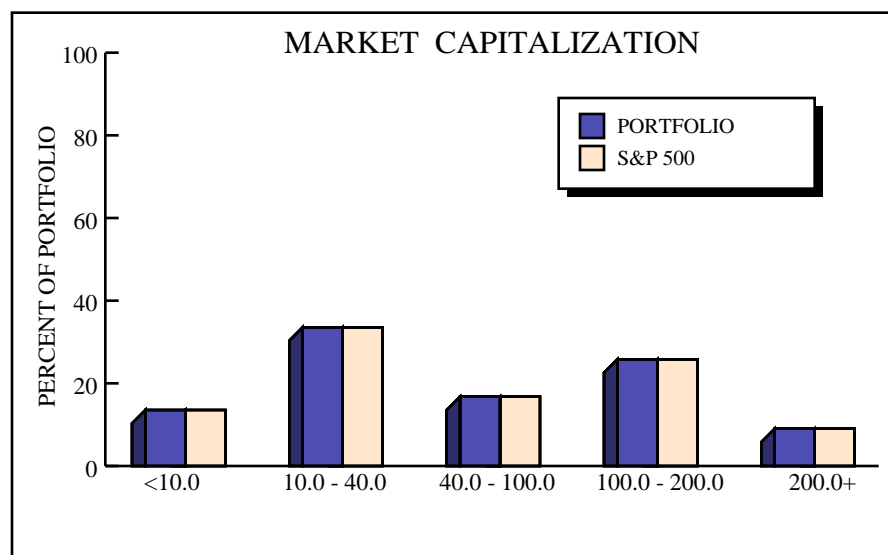
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 298,664	2.91%	-1.2%	Energy	\$ 316.2 B
2	MICROSOFT CORP	242,443	2.37%	-3.6%	Computer Tech	256.7 B
3	APPLE INC	201,100	1.96%	11.4%	Computer Tech	213.0 B
4	WAL-MART STORES INC	197,380	1.93%	4.5%	Consumer Service	209.0 B
5	GENERAL ELECTRIC CO	183,456	1.79%	21.3%	Basic	194.2 B
6	PROCTER & GAMBLE CO/THE	173,550	1.69%	5.1%	NonDur Cons Goods	183.8 B
7	JOHNSON & JOHNSON	169,455	1.65%	2.0%	NonDur Cons Goods	179.4 B
8	BANK OF AMERICA CORP	169,129	1.65%	18.6%	Finance	179.1 B
9	JPMORGAN CHASE & CO	167,902	1.64%	7.5%	Finance	177.8 B
10	INTL BUSINESS MACHINES CORP	157,363	1.54%	-1.6%	Computer Tech	166.6 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

Atlanta Life changed the name it will operate under to Herndon Capital in March 2010.

On March 31st, 2010, the Miramar Firefighters' Herndon Capital account was valued at \$6,969,257, which represented a \$462,953 increase from the December ending value of \$6,506,304. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. Income receipts totaling \$37,985 and net realized and unrealized capital gains of \$424,968 combined to produce the portfolio's net investment return.

Since September 2009, the fund has posted net contributions totaling \$4.1 million, and recorded net investment gains totaling \$526,759. Since September 2009, if the total account earned a compounded nominal rate of 9.0% it would have been valued at \$6.7 million or \$279,423 less than its actual value as of March 31st, 2010.

RELATIVE PERFORMANCE

For the first quarter, the Herndon Capital portfolio returned 7.1%, which was 0.3% above the Russell 1000 Value Index's return of 6.8% and ranked in the 28th percentile of the Large Cap Value universe.

ASSET ALLOCATION

On March 31st, 2010, equities comprised 96.4% of the total portfolio (\$6.7 million), while cash & equivalents totaled 3.6% (\$251,213).

EQUITY ANALYSIS

At the end of the quarter, the Herndon Capital portfolio was invested in all eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value, the portfolio heavily favored the Non-Durable Consumer Goods, Transportation, and Energy sectors, while maintaining lighter positions in Consumer Service, Finance, Utilities and Service. The remaining sectors were relatively close to the benchmark.

Superior stock selection and positive allocation effects lifted the Herndon Capital portfolio above the Russell 1000 Value for the quarter. Benchmark beating returns from the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, Technology, and Energy sectors were coupled with a positive allocation effect due to each sector's relative overweight positions. Additional value was added through the relatively light allocation in the sub-par performing Finance and Utilities sector. For the first quarter Herndon Capital pulled ahead of the Russell 1000 Value by 30 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	7.1	11.2	----	----	11.2
<i>LARGE CAP VALUE RANK</i>	(28)	(74)	----	----	(74)
Total Net/Fees	7.0	10.8	----	----	10.8
<i>LARGE CAP VALUE RANK</i>	(32)	(83)	----	----	(83)
RUSSELL 1000V	6.8	11.3	53.6	-7.3	11.3
Equity	7.4	11.1	----	----	11.1
<i>LARGE CAP VALUE RANK</i>	(23)	(76)	----	----	(76)
RUSSELL 1000V	6.8	11.3	53.6	-7.3	11.3

* Annualized Return

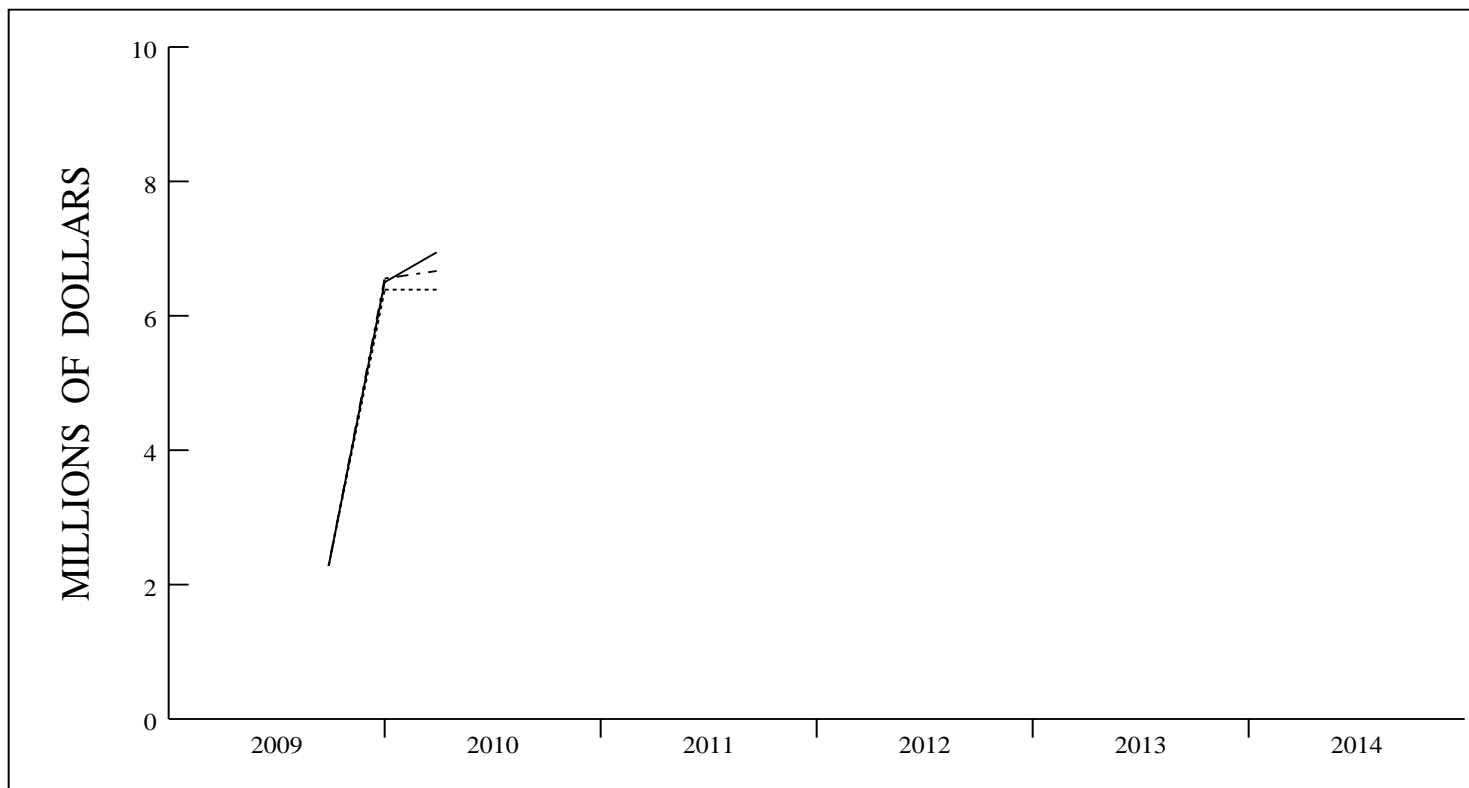
ASSET ALLOCATION

Equity	96.4%	\$ 6,718,044
Cash	3.6%	251,213
Total Portfolio	100.0%	\$ 6,969,257

INVESTMENT RETURN

Market Value 12/2009	\$ 6,506,304
Contribs / Withdrawals	0
Income	37,985
Capital Gains / Losses	424,968
Market Value 3/2010	\$ 6,969,257

INVESTMENT GROWTH

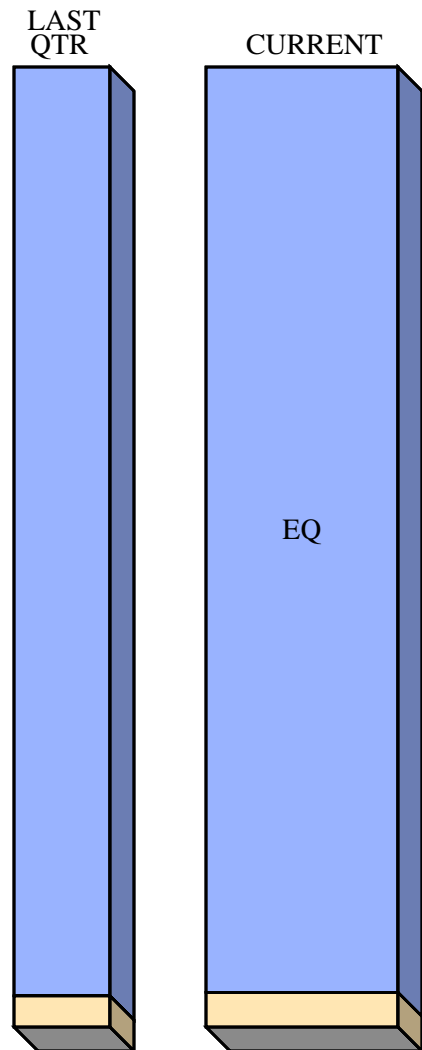


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 6,689,834

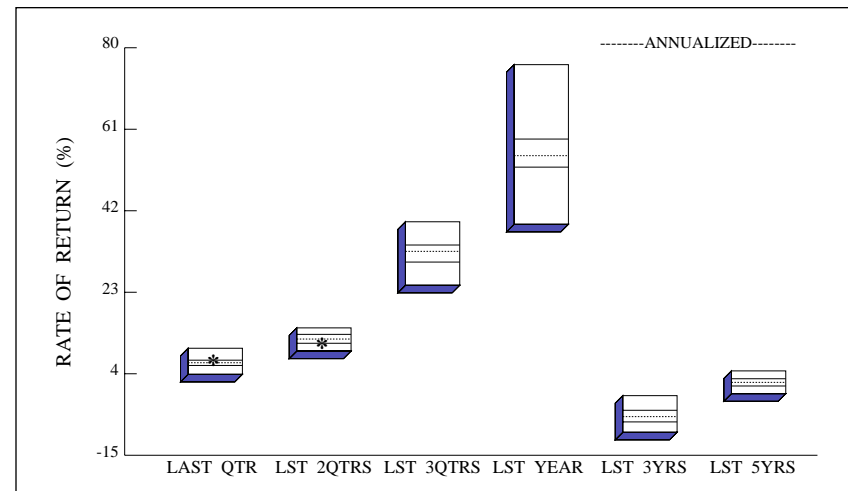
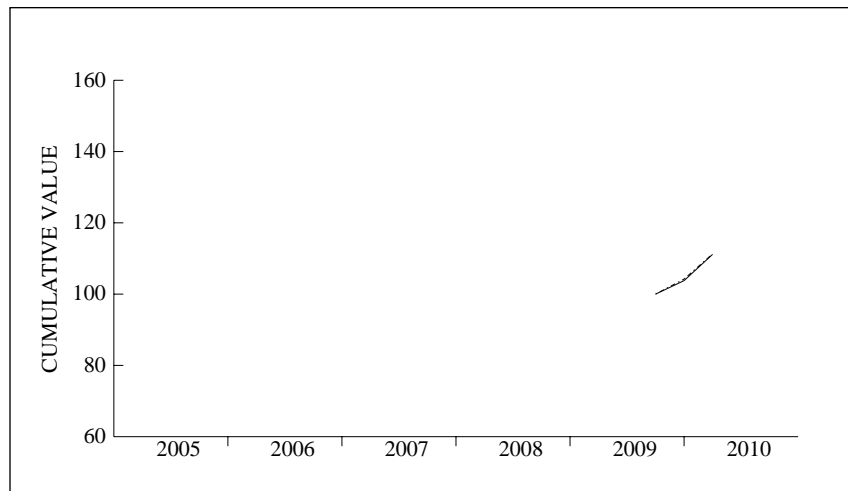
	LAST QUARTER	PERIOD 9/09 - 3/10
BEGINNING VALUE	\$ 6,506,304	\$ 2,301,396
NET CONTRIBUTIONS	0	4,141,102
INVESTMENT RETURN	462,953	526,759
ENDING VALUE	\$ 6,969,257	\$ 6,969,257
INCOME	37,985	82,387
CAPITAL GAINS (LOSSES)	424,968	444,372
INVESTMENT RETURN	462,953	526,759

ASSET ALLOCATION

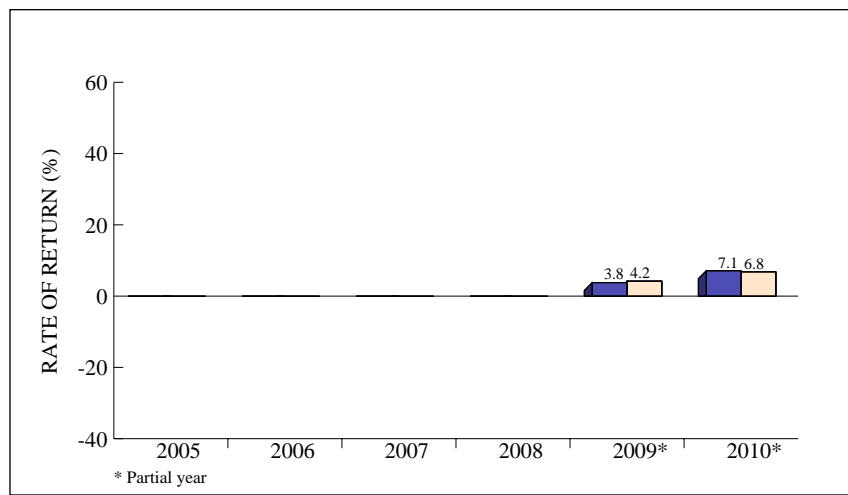


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,718,044	96.4%
CASH & EQUIVALENTS	251,213	3.6%
<u>TOTAL FUND</u>	<u>\$ 6,969,257</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



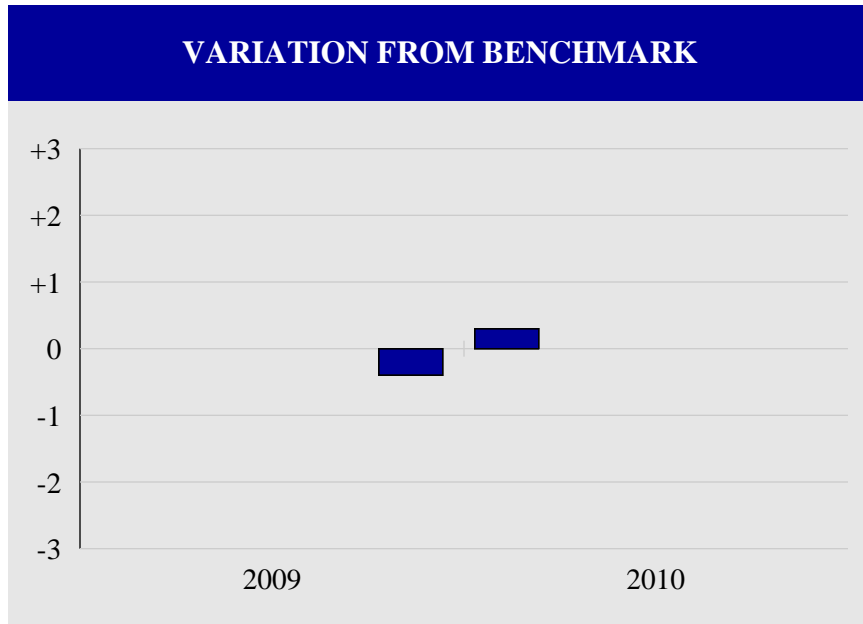
* Partial year

	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u>	<u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	7.1	11.2	---	---	---	---	---
(RANK)	(28)	(74)	---	---	---	---	---
HIGHEST	10.0	14.7	39.4	76.1	-1.1	4.7	
25TH %ILE	7.2	13.2	34.0	58.7	-4.5	2.9	
MEDIAN	6.6	12.1	32.5	54.8	-6.0	2.0	
75TH %ILE	5.9	11.1	30.0	52.2	-7.2	1.1	
LOWEST	3.9	9.3	24.6	38.8	-9.7	-0.7	
Russell 1000V	6.8	11.3	31.6	53.6	-7.3	1.0	

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

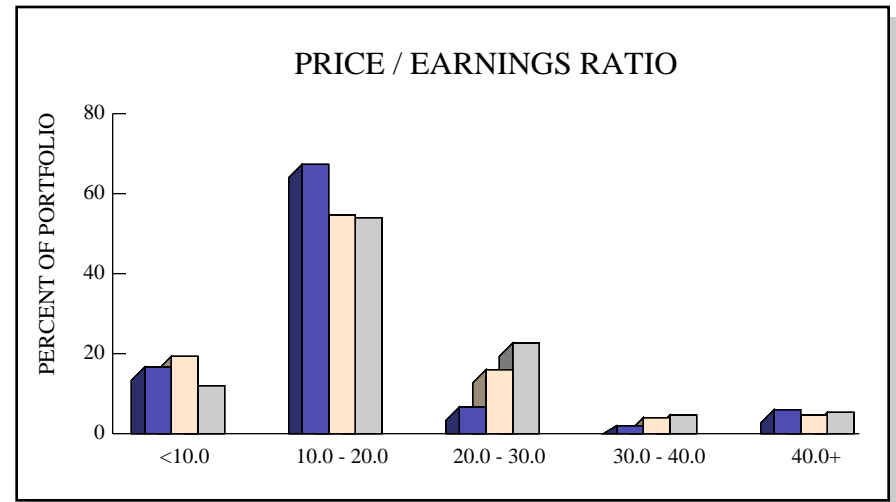
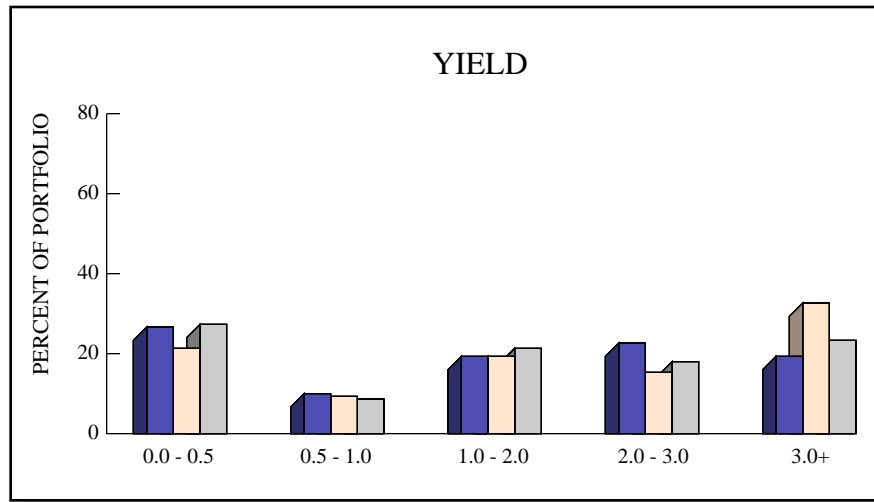
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



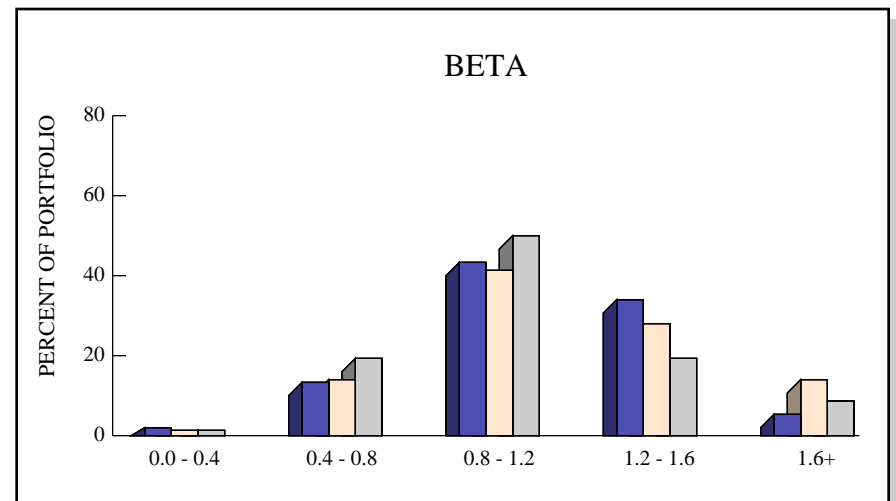
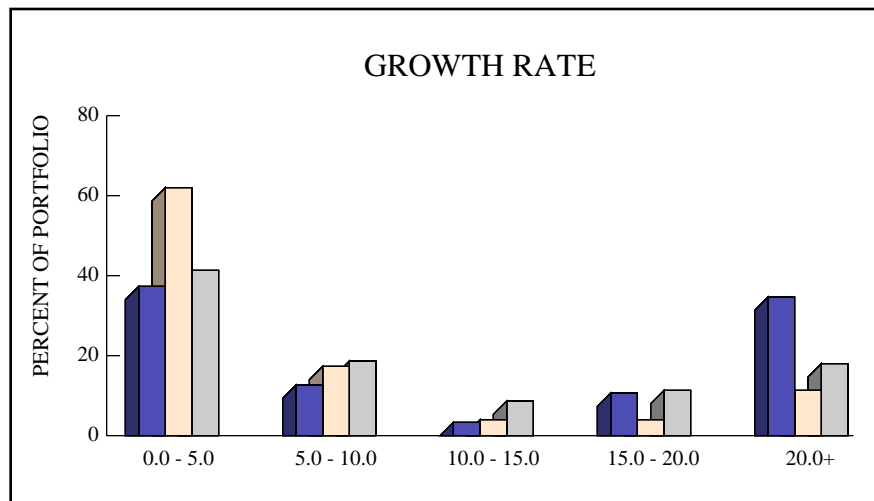
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

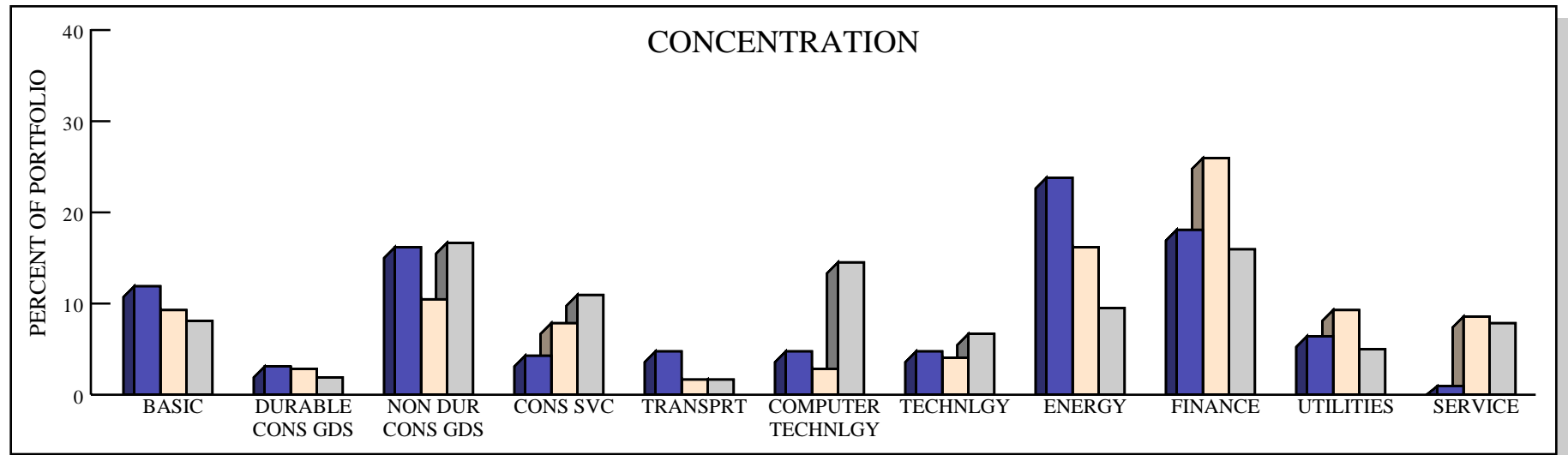
STOCK CHARACTERISTICS



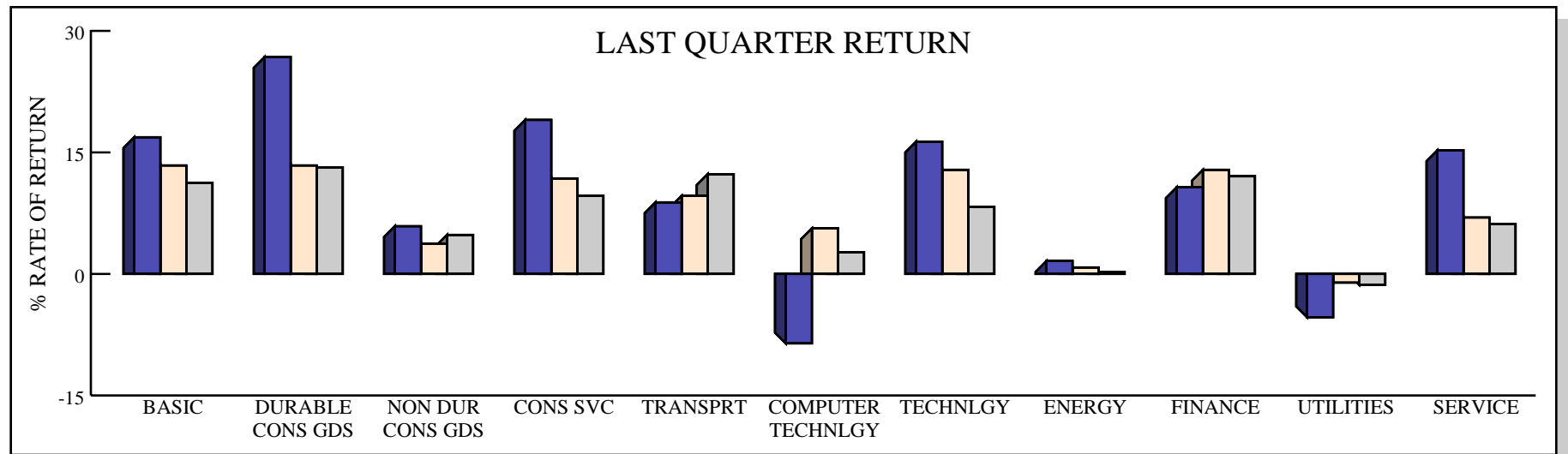
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	15.6%	15.9	1.09
RUSS 1000 VAL	2.3%	2.1%	15.8	1.18
RUSSELL 1000	1.9%	9.9%	18.3	1.06



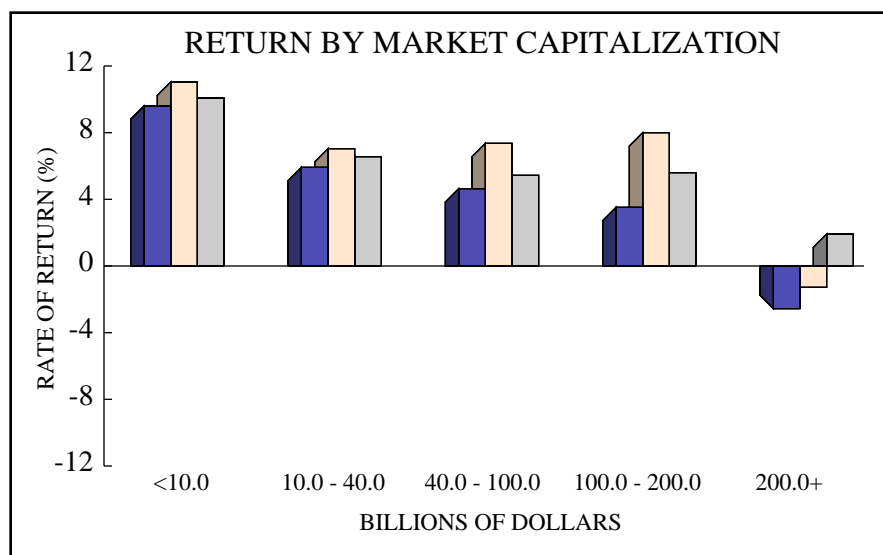
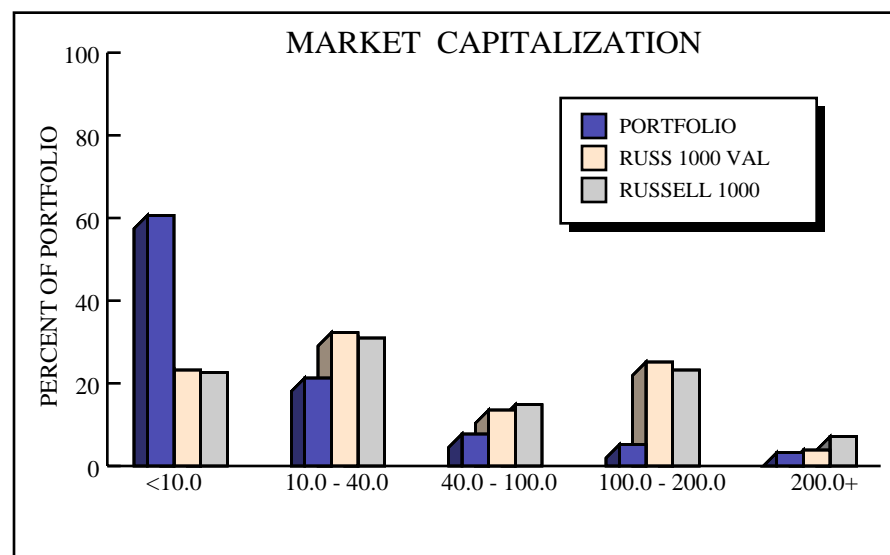
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CLIFFS NATURAL RESOURCES INC	\$ 252,937	3.77%	54.1%	Basic	\$ 9.6 B
2	COPA HOLDINGS SA-CLASS A	251,408	3.74%	11.6%	Transportation	2.0 B
3	TJX COMPANIES INC	225,143	3.35%	16.7%	Consumer Service	17.4 B
4	KINETIC CONCEPTS INC	212,946	3.17%	27.0%	Durable Cons Goods	3.4 B
5	WESTERN DIGITAL CORP	200,175	2.98%	-11.7%	Computer Tech	8.9 B
6	WATERS CORP	178,711	2.66%	9.0%	Technology	6.3 B
7	WINDSTREAM CORP	170,407	2.54%	1.4%	Utilities	5.0 B
8	APACHE CORP	165,547	2.46%	-1.5%	Energy	34.2 B
9	ASSURANT INC	157,185	2.34%	17.1%	Finance	4.0 B
10	AFLAC INC	155,378	2.31%	18.0%	Finance	25.5 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

As of March 31st, 2010, the Miramar Firefighters' Rushmore portfolio was valued at \$7,179,765, which represented a \$288,722 increase from the December quarter's ending value of \$6,891,043. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Income receipts totaling \$15,836 and net realized and unrealized capital gains of \$272,886 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Rushmore portfolio returned 4.2%, which was 0.5% below the Russell 1000 Growth Index's return of 4.7% and ranked in the 51st percentile of the Large Cap Growth universe.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 98.7% of the total portfolio (\$7.1 million), while cash & equivalents comprised the remaining 1.3% (\$95,103).

EQUITY ANALYSIS

At the end of the quarter, the Rushmore portfolio was invested in nine of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth, the portfolio placed more emphasis in the Durable Consumer Goods, Computer Technology, Technology, Utilities and Service sectors, while maintaining a lighter position in the Non-Durable Consumer Goods and Finance sectors. The Transportation and Energy sectors were void of holdings for the quarter.

With nearly 29% allocated to the Computer Technology sector, the portfolio was held back from experiencing substantial gains during the quarter. Computer Technology gave the portfolio its only negative return (-0.4%). Value was added to the portfolio, though limited, through the Basic, Non-Durable Consumer Goods, Consumer Service, Technology, Utilities, and Service sectors. In addition, excluding the portfolio from the Transportation sector held the portfolio back from experiencing the potential of double-digit gain that the benchmark achieved. Overall, the Rushmore portfolio fell short of the Russell 1000 Growth by 50 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	4.2	11.8	----	----	11.8
<i>LARGE CAP GROWTH RANK</i>	(51)	(57)	----	----	(57)
Total Net/Fees	4.1	11.5	----	----	11.5
<i>LARGE CAP GROWTH RANK</i>	(57)	(63)	----	----	(63)
RUSSELL 1000G	4.7	13.0	49.8	-0.8	13.0
Equity	4.3	12.1	----	----	12.1
<i>LARGE CAP GROWTH RANK</i>	(49)	(52)	----	----	(52)
RUSSELL 1000G	4.7	13.0	49.8	-0.8	13.0

* Annualized Return

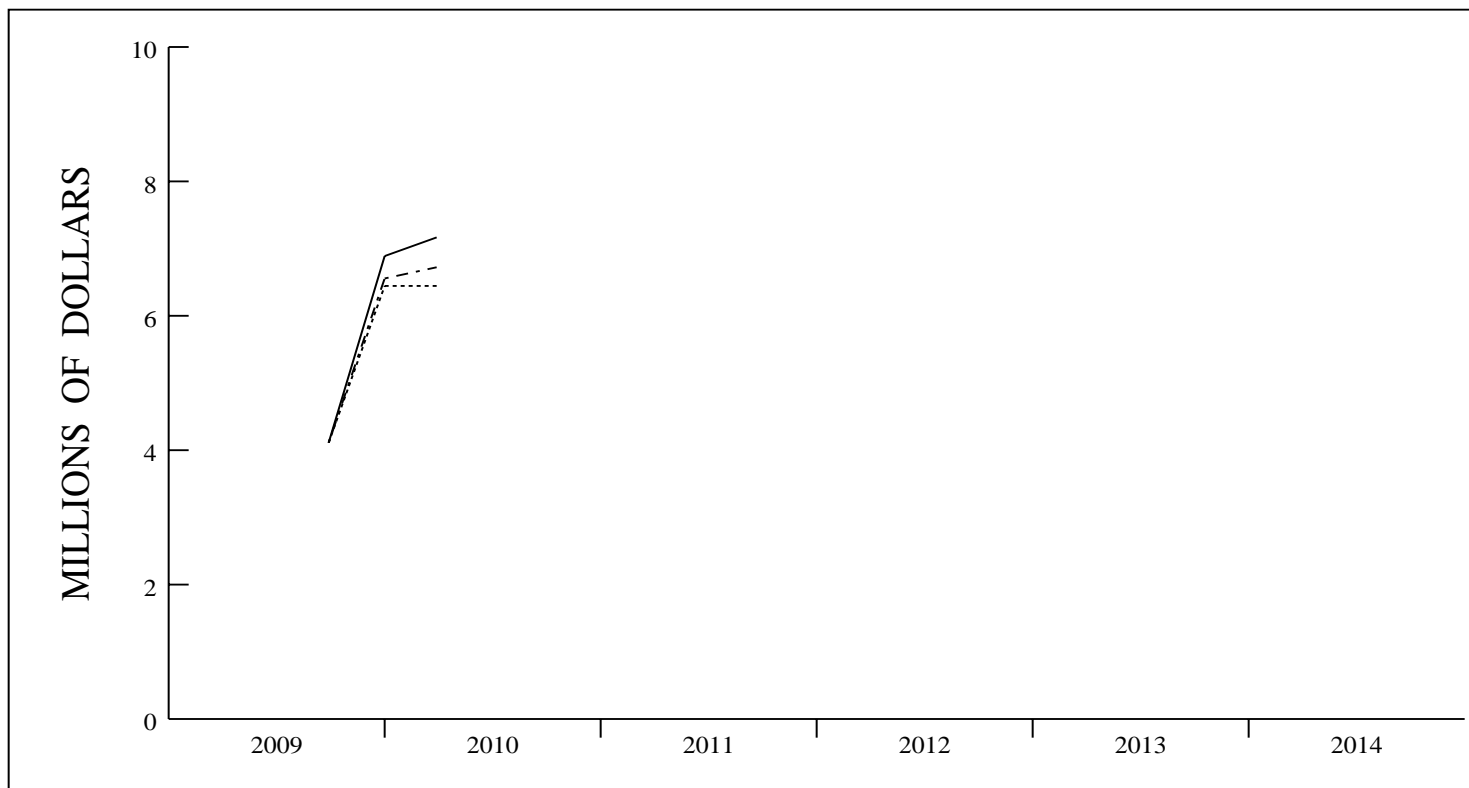
ASSET ALLOCATION

Equity	98.7%	\$ 7,084,663
Cash	1.3%	95,103
Total Portfolio	100.0%	\$ 7,179,765

INVESTMENT RETURN

Market Value 12/2009	\$ 6,891,043
Contribs / Withdrawals	0
Income	15,836
Capital Gains / Losses	272,886
Market Value 3/2010	\$ 7,179,765

INVESTMENT GROWTH

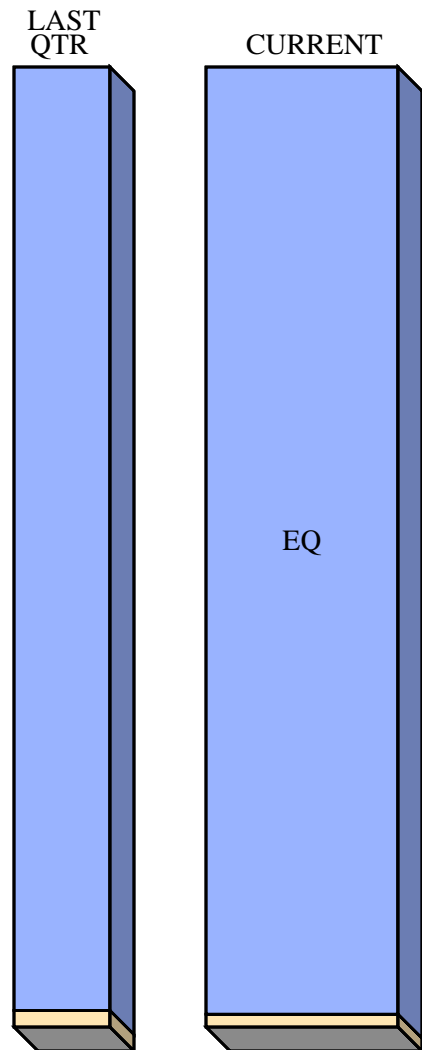


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 6,732,834

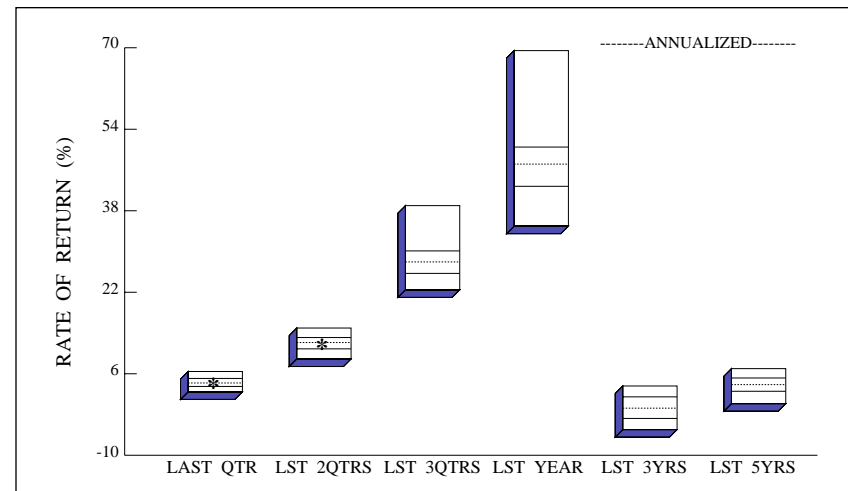
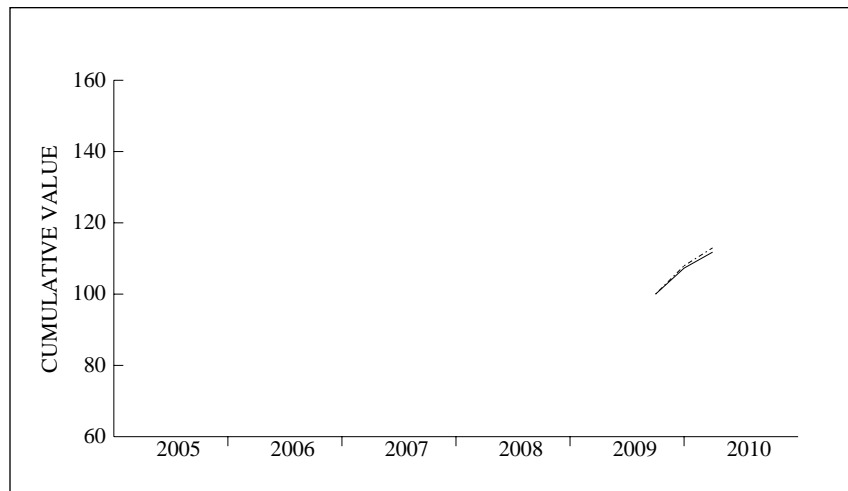
	LAST QUARTER	PERIOD 9/09 - 3/10
BEGINNING VALUE	\$ 6,891,043	\$ 4,124,566
NET CONTRIBUTIONS	0	2,341,073
INVESTMENT RETURN	288,722	714,126
ENDING VALUE	<u>\$ 7,179,765</u>	<u>\$ 7,179,765</u>
INCOME	15,836	30,067
CAPITAL GAINS (LOSSES)	272,886	684,059
INVESTMENT RETURN	<u>288,722</u>	<u>714,126</u>

ASSET ALLOCATION

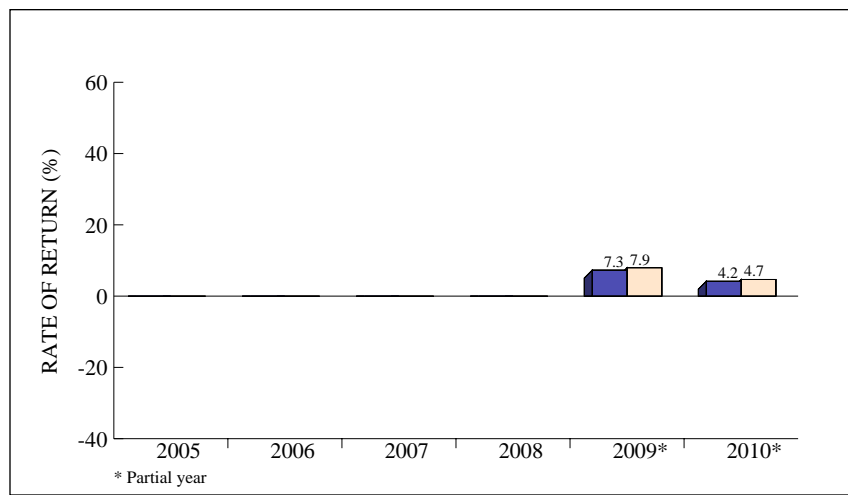


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 7,084,663	98.7%
CASH & EQUIVALENTS	95,103	1.3%
<u>TOTAL FUND</u>	<u>\$ 7,179,765</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

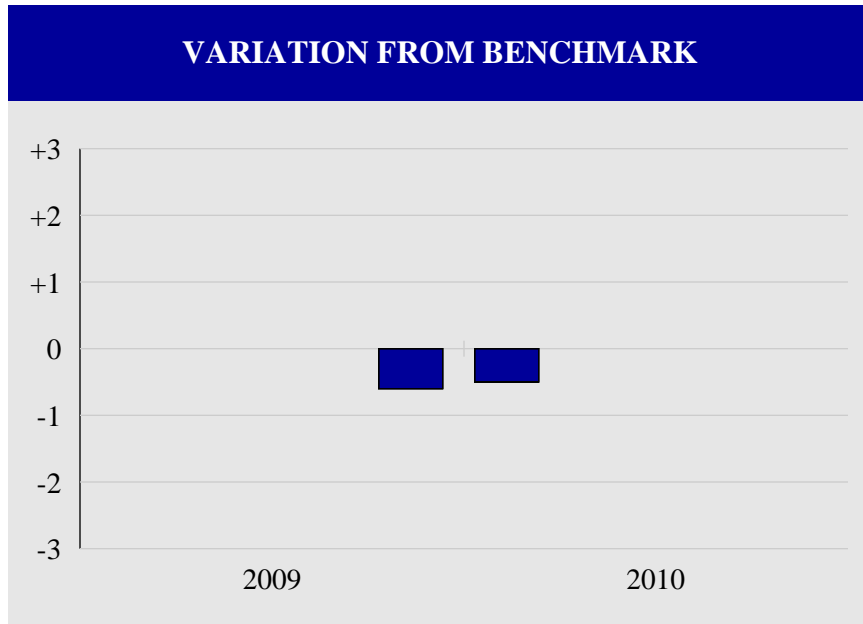


	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u> <u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	4.2	11.8	---	---	---	---
(RANK)	(51)	(57)	---	---	---	---
HIGHEST	6.5	15.0	39.0	69.5	3.6	7.0
25TH %ILE	5.1	13.1	30.1	50.5	1.5	5.2
MEDIAN	4.2	12.1	28.0	47.2	-0.8	3.9
75TH %ILE	3.5	10.9	25.7	42.8	-2.8	2.6
LOWEST	2.4	8.9	22.5	35.0	-5.0	0.1
<i>Russell 1000G</i>	<i>4.7</i>	<i>13.0</i>	<i>28.7</i>	<i>49.8</i>	<i>-0.8</i>	<i>3.4</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

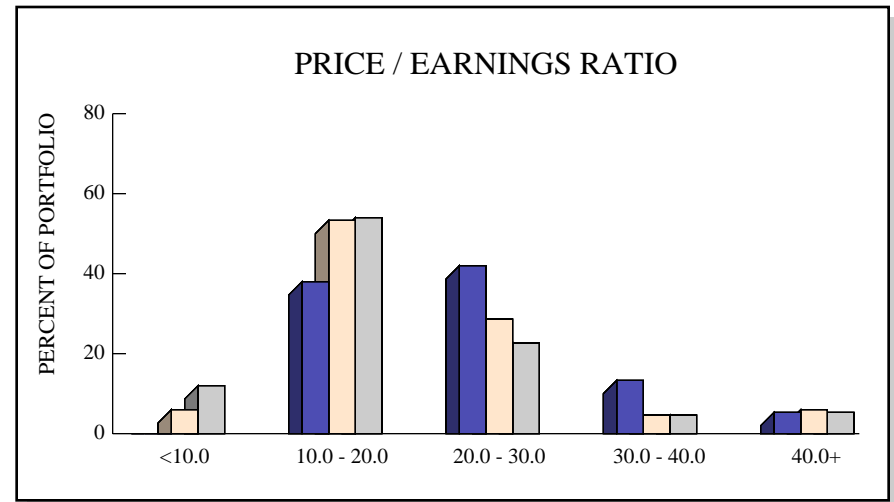
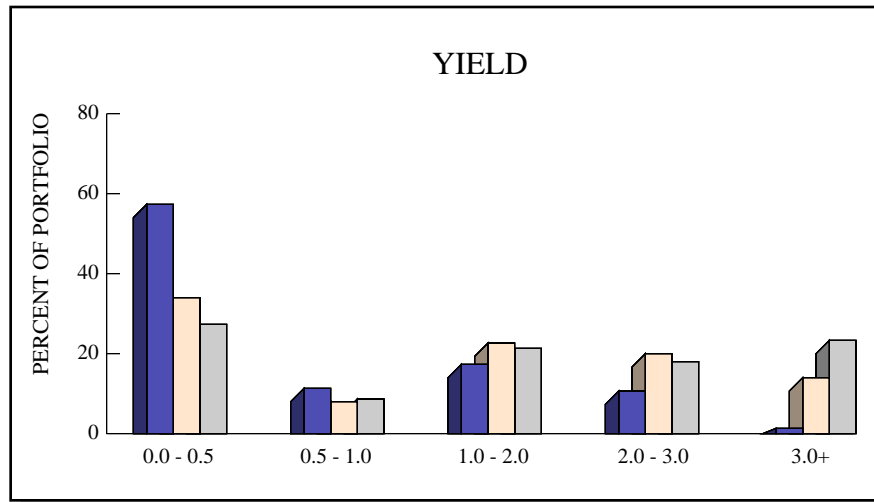
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



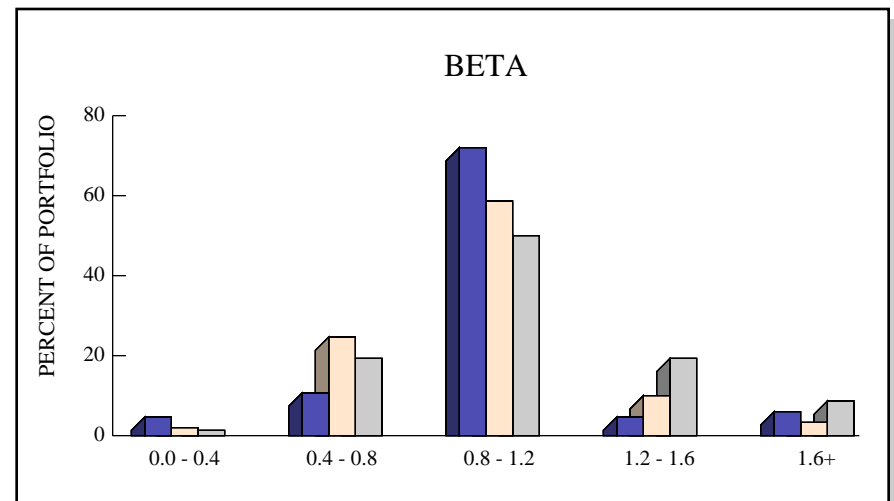
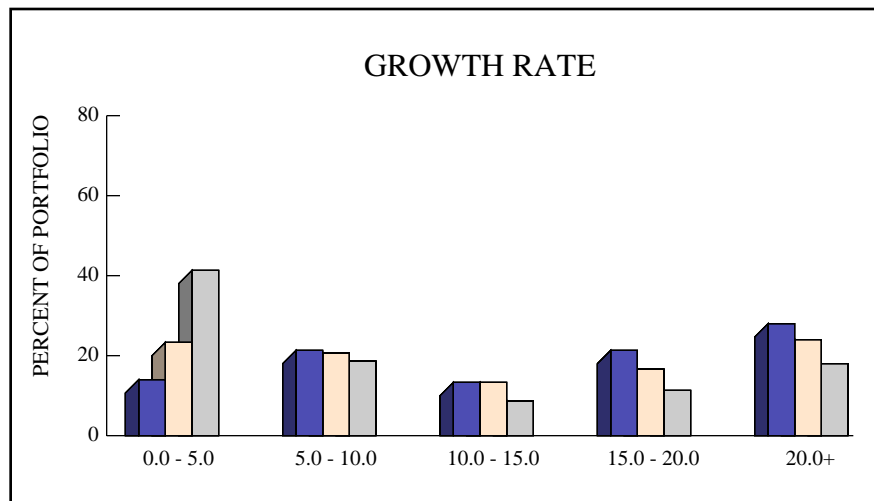
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

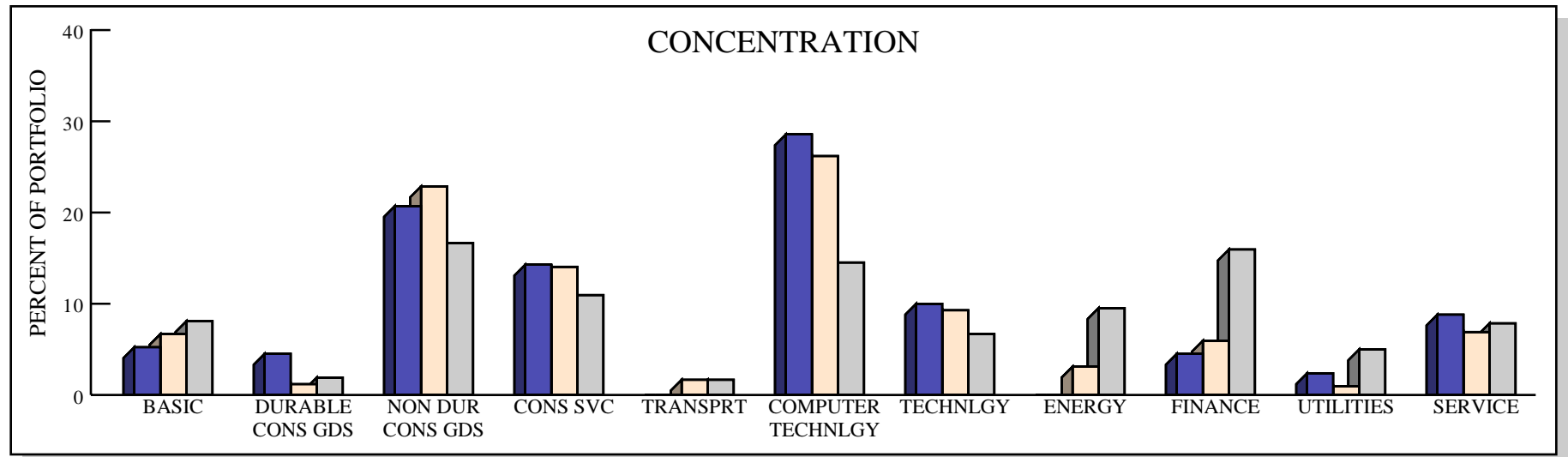
STOCK CHARACTERISTICS



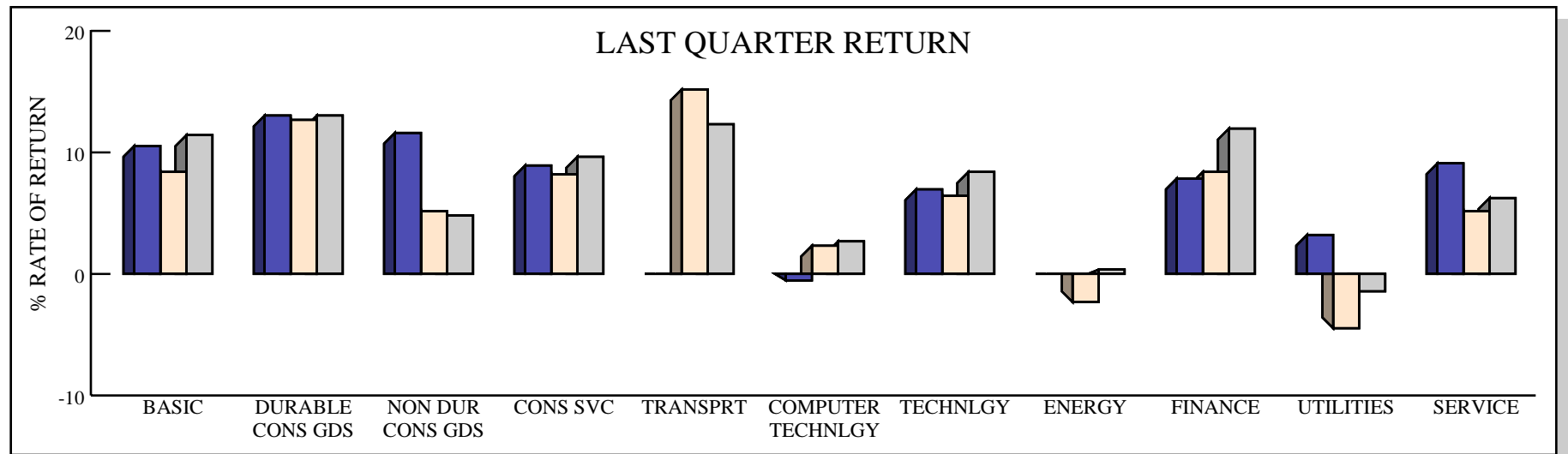
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.7%	21.6%	24.0	0.95
RUSS 1000 GRO	1.5%	16.7%	20.7	0.93
RUSSELL 1000	1.9%	9.9%	18.3	1.06



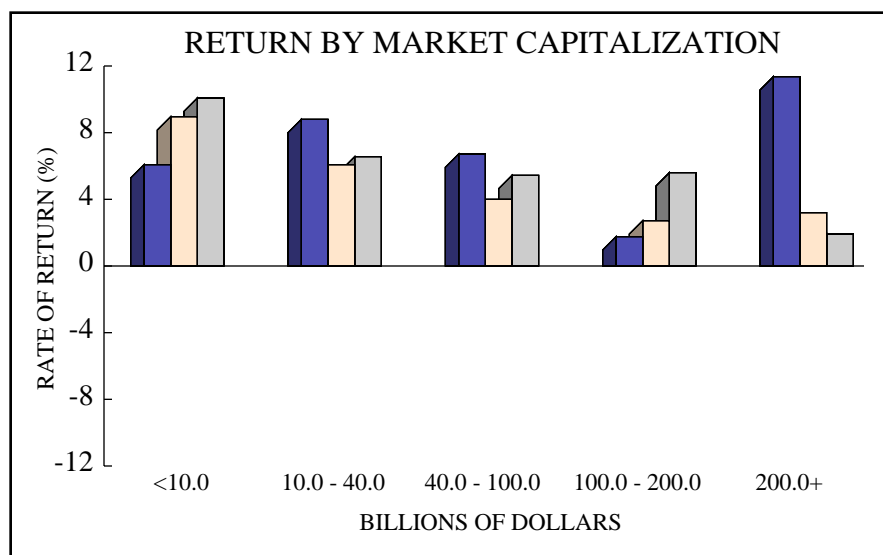
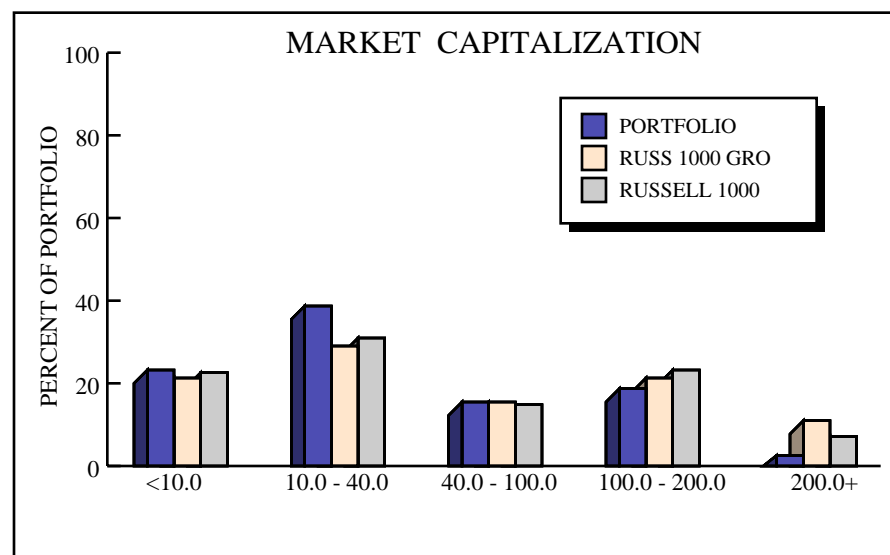
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NOVO-NORDISK A/S-SPONS ADR	\$ 360,999	5.10%	20.8%	NonDur Cons Goods	\$ 39.5 B
2	INTL BUSINESS MACHINES CORP	244,829	3.46%	-1.6%	Computer Tech	166.6 B
3	HEWLETT-PACKARD CO	239,175	3.38%	3.4%	Computer Tech	124.6 B
4	ORACLE CORP	231,518	3.27%	4.9%	Computer Tech	128.9 B
5	ALLERGAN INC	224,570	3.17%	3.8%	Technology	19.9 B
6	GOOGLE INC-CL A	223,969	3.16%	-8.5%	Computer Tech	138.3 B
7	MSCI INC-A	212,990	3.01%	13.5%	Service	3.8 B
8	DANAHER CORP	210,723	2.97%	6.3%	Durable Cons Goods	25.8 B
9	UNITED TECHNOLOGIES CORP	207,580	2.93%	6.6%	Technology	69.0 B
10	NIKE INC -CL B	205,286	2.90%	11.6%	NonDur Cons Goods	29.2 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

As of March 31st, 2010, the Miramar Firefighters' NTGI Small Cap account was valued at \$5,808,039, representing a \$518,721 increase over the December quarter's ending value of \$5,289,318. During the last three months, the portfolio recorded no net contributions or withdrawals and recorded \$518,721 in net investment returns. Barring income receipts during the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$518,721.

RELATIVE PERFORMANCE

During the first quarter, the NTGI Small Cap portfolio gained 9.8%, which was 0.1% greater than the Wilshire 4500 Index's return of 9.7% and ranked in the 25th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 67.9%, which was 2.1% above the benchmark's 65.8% return, ranking in the 34th percentile. Since December 2003, the account returned 6.4% annualized and ranked in the 57th percentile. The Wilshire 4500 returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	9.8	15.7	67.9	-2.0	6.4
SMALL CAP RANK	(25)	(28)	(34)	(53)	(57)
Total Net/Fees	9.8	15.6	67.8	-2.1	6.2
SMALL CAP RANK	(26)	(29)	(34)	(55)	(60)
WILSHIRE 4500	9.7	14.9	65.8	-2.5	6.1
HYBRID INDEX	9.5	14.8	65.9	-2.4	6.1
Equity	9.8	15.7	67.9	-2.0	6.4
SMALL CAP RANK	(25)	(28)	(34)	(53)	(57)
WILSHIRE 4500	9.7	14.9	65.8	-2.5	6.1
HYBRID INDEX	9.5	14.8	65.9	-2.4	6.1

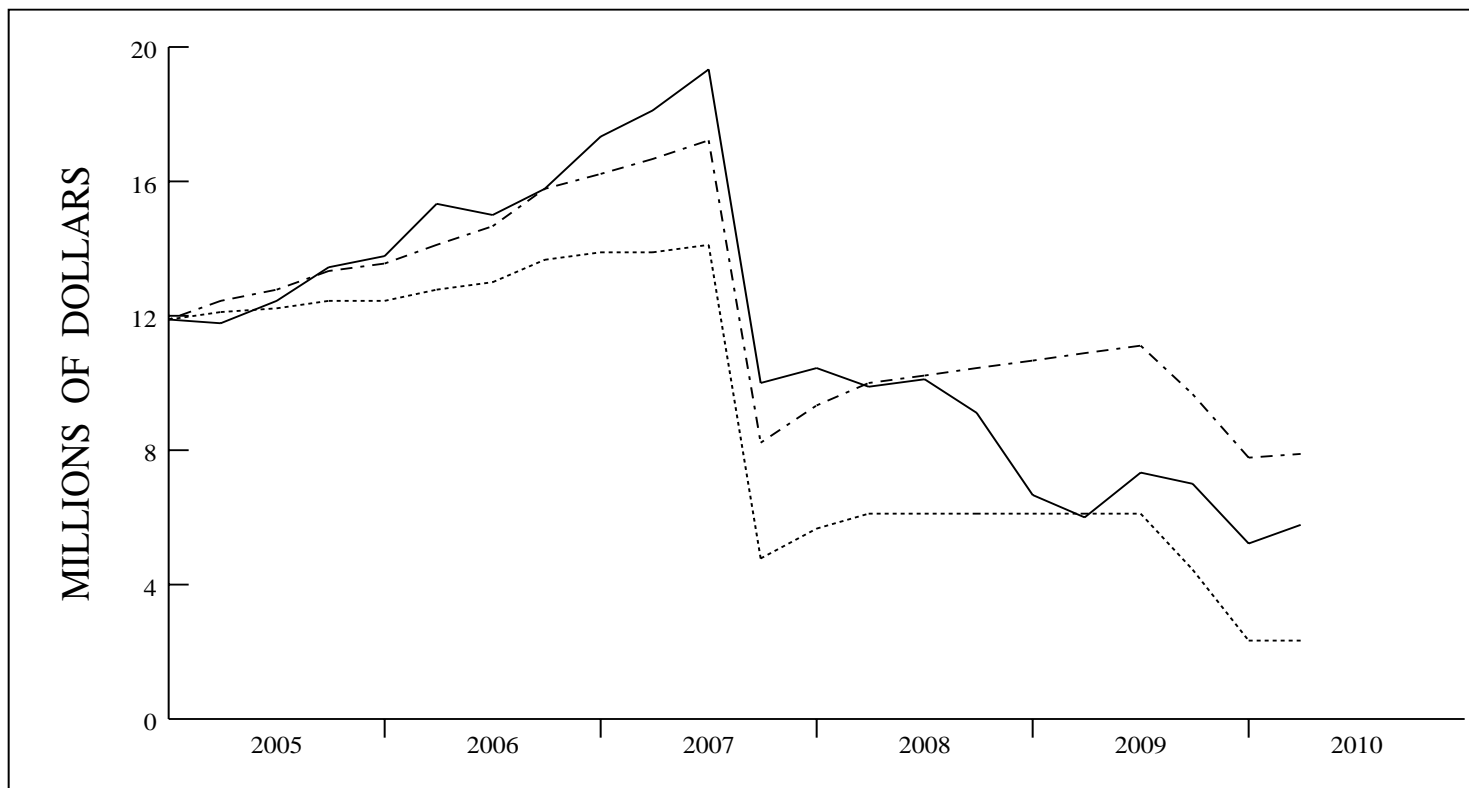
ASSET ALLOCATION

Equity	100.0%	\$ 5,808,039
Total Portfolio	100.0%	\$ 5,808,039

INVESTMENT RETURN

Market Value 12/2009	\$ 5,289,318
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	518,721
Market Value 3/2010	\$ 5,808,039

INVESTMENT GROWTH

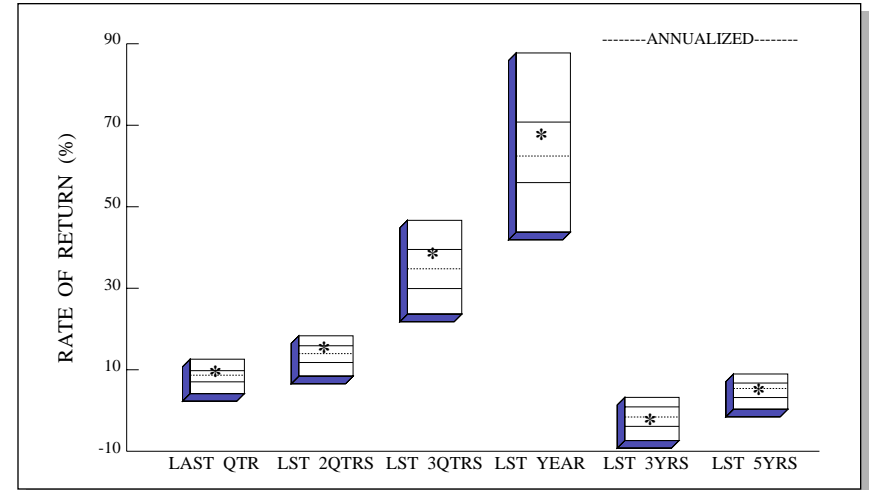
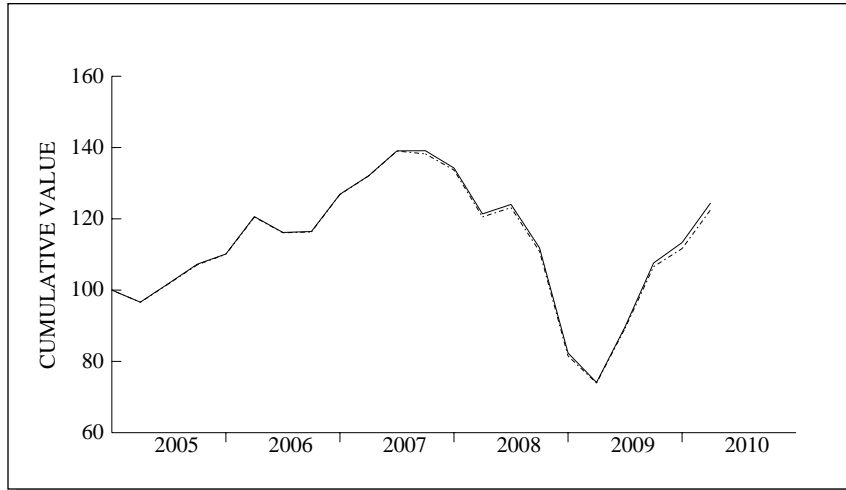


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 7,996,205

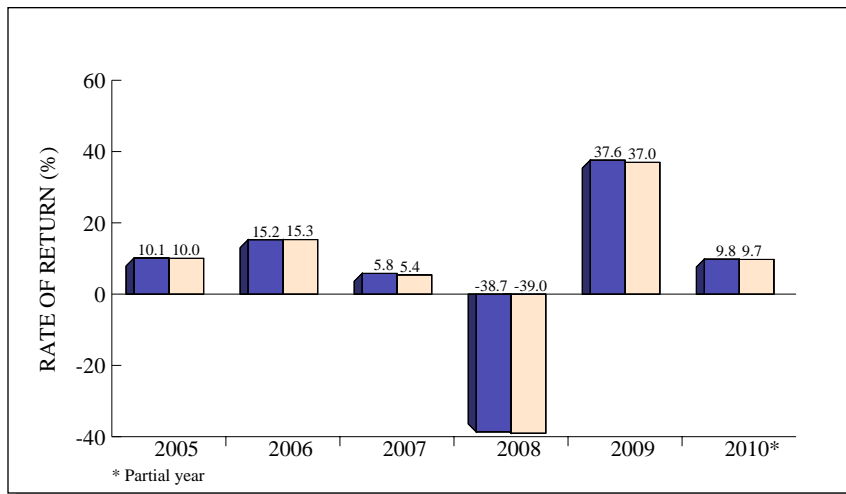
	LAST QUARTER	PERIOD 12/04 - 3/10
BEGINNING VALUE	\$ 5,289,318	\$ 11,908,620
NET CONTRIBUTIONS	0	- 9,537,577
<u>INVESTMENT RETURN</u>	<u>518,721</u>	<u>3,436,996</u>
ENDING VALUE	\$ 5,808,039	\$ 5,808,039
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>518,721</u>	<u>3,436,996</u>
INVESTMENT RETURN	518,721	3,436,996

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - WILSHIRE 4500

Small Cap Universe

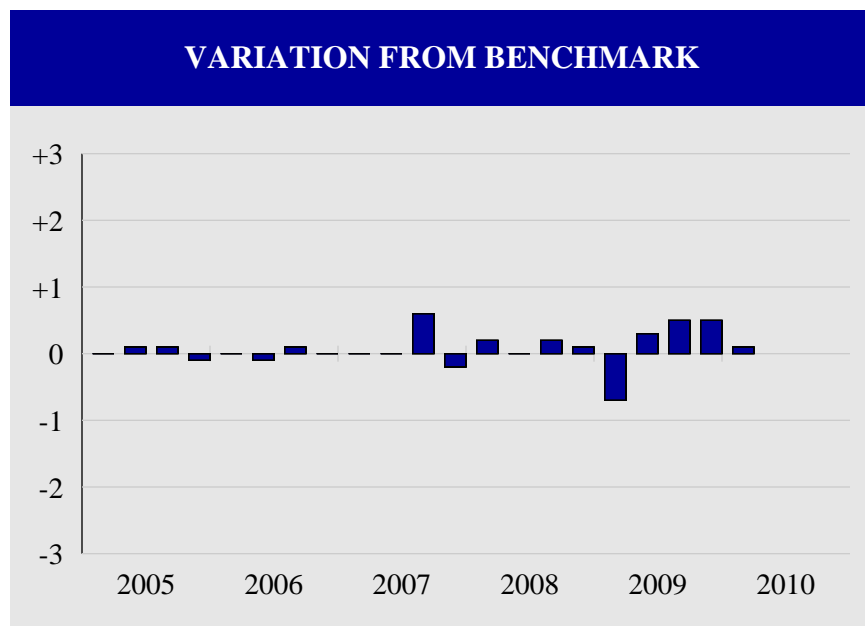


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	9.8	15.7	38.7	67.9	-2.0	5.2
(RANK)	(25)	(28)	(30)	(34)	(53)	(53)
HIGHEST	12.6	18.3	46.7	87.7	3.2	9.0
25TH %ILE	9.8	15.9	39.5	70.8	0.9	6.7
MEDIAN	8.7	14.0	34.8	62.4	-1.6	5.4
75TH %ILE	7.1	11.8	29.9	55.9	-3.9	3.2
LOWEST	4.2	8.4	23.6	43.7	-7.4	0.3
Wilshire 4500	9.7	14.9	37.2	65.8	-2.5	4.9

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



Total Quarters Observed	21
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	4
Batting Average	.810

Date	Portfolio	Benchmark	Difference
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
12/09	5.3	4.8	0.5
3/10	9.8	9.7	0.1

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
LEE MUNDER
PERFORMANCE REVIEW
MARCH 2010

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.

On March 31st, 2010, the Miramar Firefighters' Lee Munder portfolio was valued at \$7,477,443, which represented an increase of \$532,863 over the December quarter's ending value of \$6,944,580. Over the last three months, the portfolio recorded no net contributions or withdrawals and recorded \$532,863 in net investment returns. Total net investment return was the result of income receipts totaling \$123,358 plus net realized and unrealized capital gains totaling \$409,505.

Since December 2007, the account has recorded net contributions totaling \$152,359, while recording \$1.7 million in net investment losses. Since December 2007, if the total account had returned a compounded nominal rate of 9.0% it would have been valued at \$11.1 million or \$3.7 million more than its actual value as of March 31st, 2010.

RELATIVE PERFORMANCE

During the first quarter, the Lee Munder portfolio gained 7.7%, which was 1.5% below the Russell 2500 Index's return of 9.2% and ranked in the 61st percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 54.9%, which was 10.8% less than the benchmark's 65.7% performance, ranking in the 72nd percentile. Since December 2007, the portfolio returned -8.8% on an annualized basis and ranked in the 90th percentile. The Russell 2500 returned an annualized -3.3% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 98.7% of the total portfolio (\$7.4 million), while cash & equivalents totaled 1.3% (\$96,727).

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 the Non-Durable Consumer Goods, Transportation, Computer Technology and Service sectors were heavier relative to the Russell 2500 index, while allocations to the Basic, Consumer Service, and Utilities sectors were scaled back.

Unfavorable stock selection kept the Lee Munder portfolio below the benchmark for the quarter. Out-performance in the Transportation, Computer Technology, and Energy sectors, relative to their respective counterparts, were offset set by the benchmark trailing returns of the Basic, Non-Durable Consumer Goods, Consumer Service, and Finance sectors. Furthering the deficit between Lee Munder and the Russell 2500 were the severely negative returns from the Utilities and Service sectors, which had returns of -10.6 and -3.5 respectively. Overall, the Lee Munder portfolio fell short of the Russell 2500 by 150 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	7.7	13.9	54.9	----	-8.8
<i>SMID CAP RANK</i>	(61)	(62)	(72)	----	(90)
Total Net/Fees	7.5	13.5	53.8	----	-9.5
<i>SMID CAP RANK</i>	(68)	(66)	(77)	----	(92)
RUSSELL 2500	9.2	14.8	65.7	-3.2	-3.3
Equity	7.8	14.1	55.7	----	-9.1
<i>SMID CAP RANK</i>	(59)	(59)	(72)	----	(91)
RUSSELL 2500	9.2	14.8	65.7	-3.2	-3.3

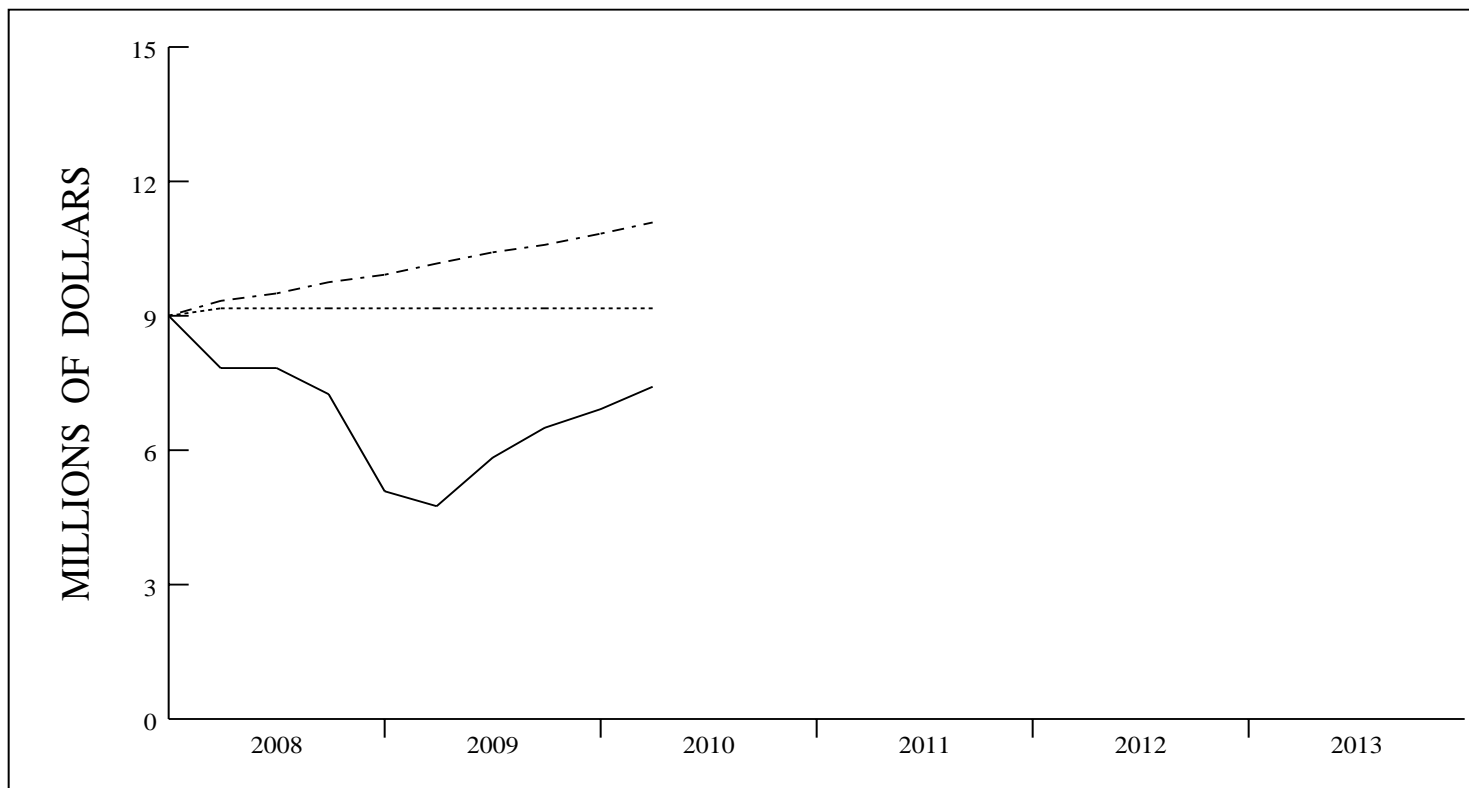
ASSET ALLOCATION

Equity	98.7%	\$ 7,380,715
Cash	1.3%	96,727
Total Portfolio	100.0%	\$ 7,477,443

INVESTMENT RETURN

Market Value 12/2009	\$ 6,944,580
Contribs / Withdrawals	0
Income	123,358
Capital Gains / Losses	409,505
Market Value 3/2010	\$ 7,477,443

INVESTMENT GROWTH

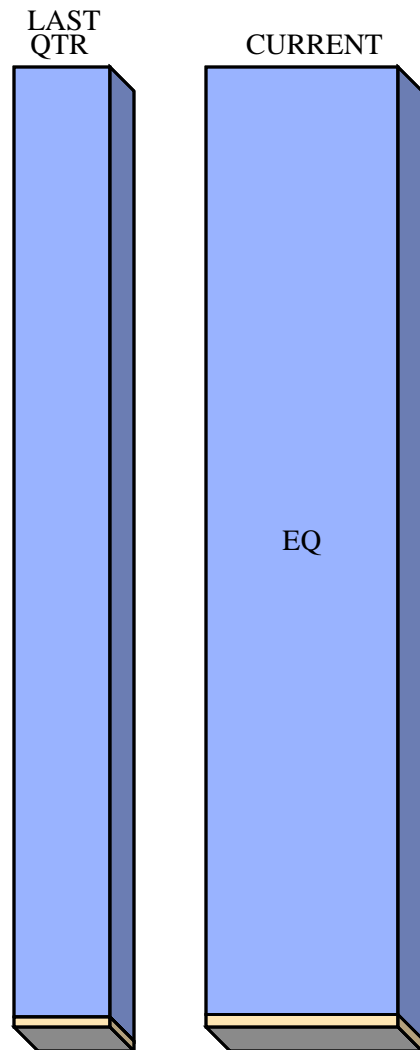


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 11,135,640

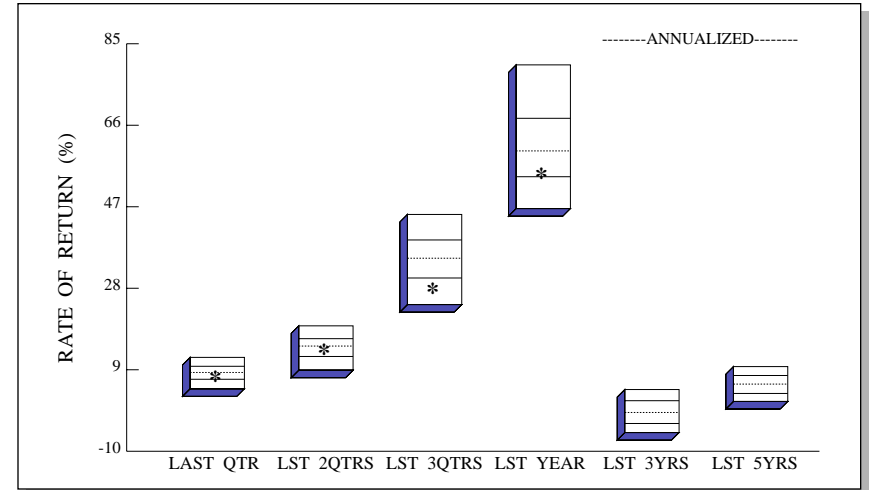
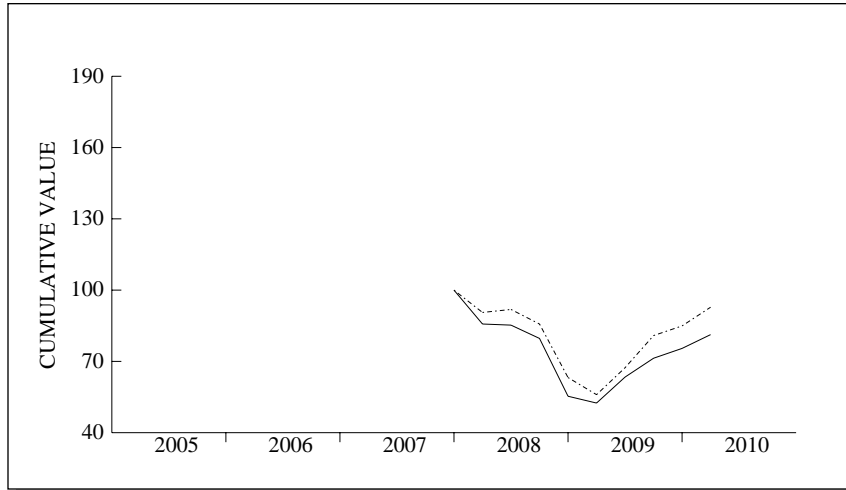
	LAST QUARTER	PERIOD 12/07 - 3/10
BEGINNING VALUE	\$ 6,944,580	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	532,863	- 1,700,066
ENDING VALUE	\$ 7,477,443	\$ 7,477,443
INCOME	123,358	176,934
CAPITAL GAINS (LOSSES)	409,505	- 1,877,000
INVESTMENT RETURN	532,863	- 1,700,066

ASSET ALLOCATION

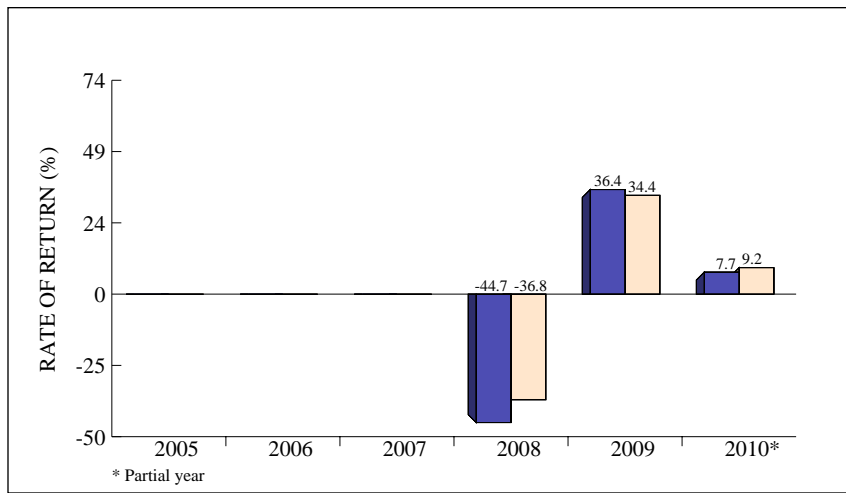


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 7,380,715	98.7%
CASH & EQUIVALENTS	96,727	1.3%
<u>TOTAL FUND</u>	<u>\$ 7,477,443</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Smid Cap Universe

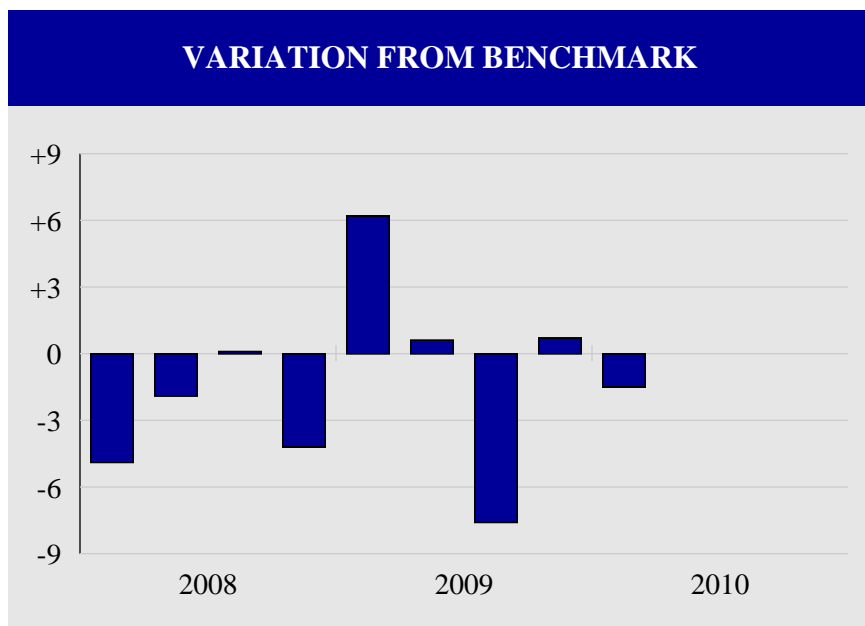


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3 YRS	LST 5YRS
RETURN	7.7	13.9	28.1	54.9	----	----
(RANK)	(61)	(62)	(84)	(72)	----	----
HIGHEST	11.9	19.2	45.2	80.1	4.4	9.7
25TH %ILE	9.8	16.3	39.3	67.6	1.8	7.7
MEDIAN	8.4	14.5	35.0	60.0	-1.0	5.7
75TH %ILE	6.8	12.1	30.4	54.0	-3.5	3.5
LOWEST	4.6	8.9	24.2	46.6	-5.7	1.6
Russell 2500	9.2	14.8	37.8	65.7	-3.2	4.0

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

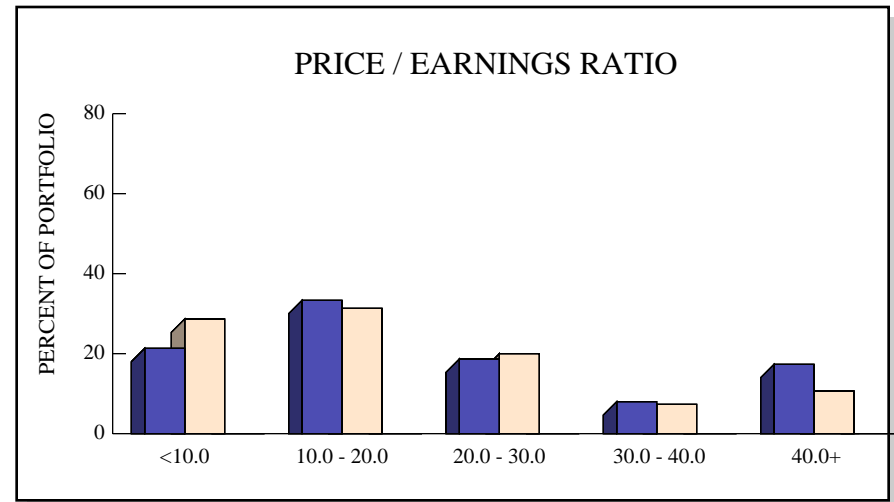
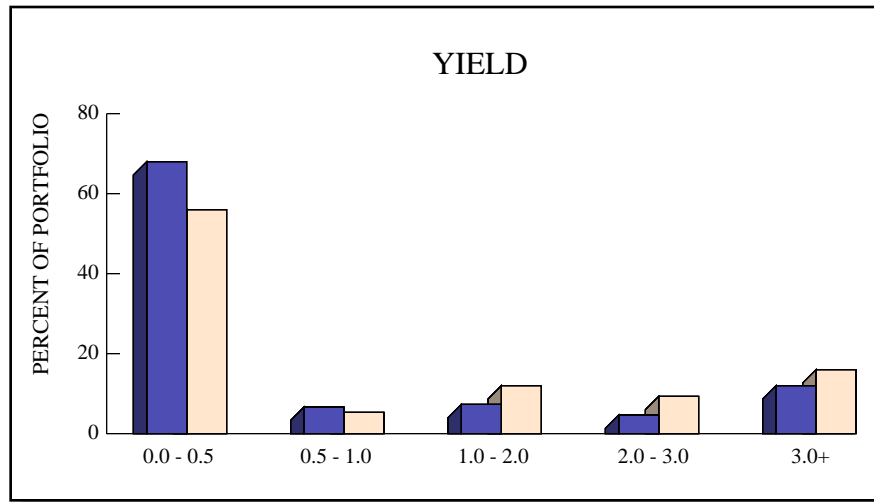
COMPARATIVE BENCHMARK: RUSSELL 2500



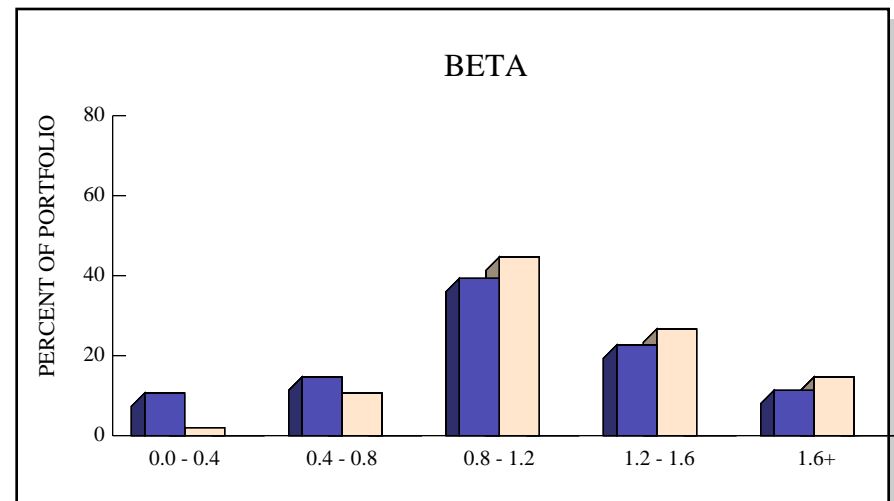
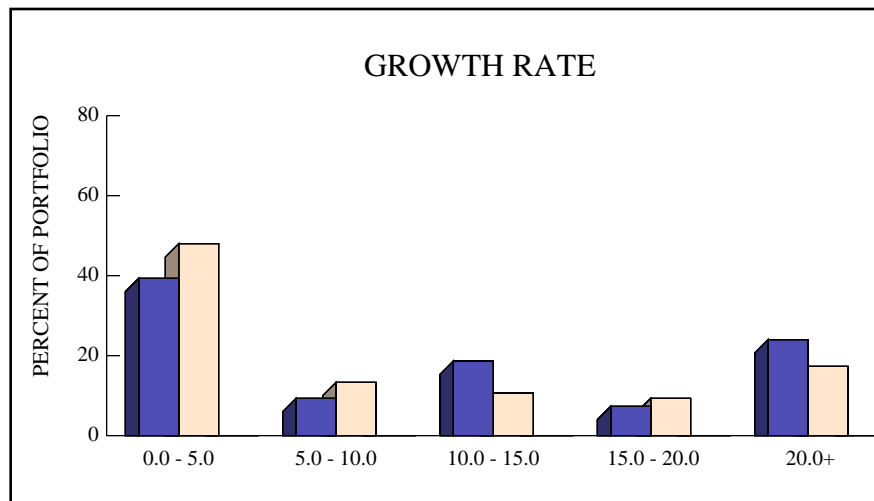
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

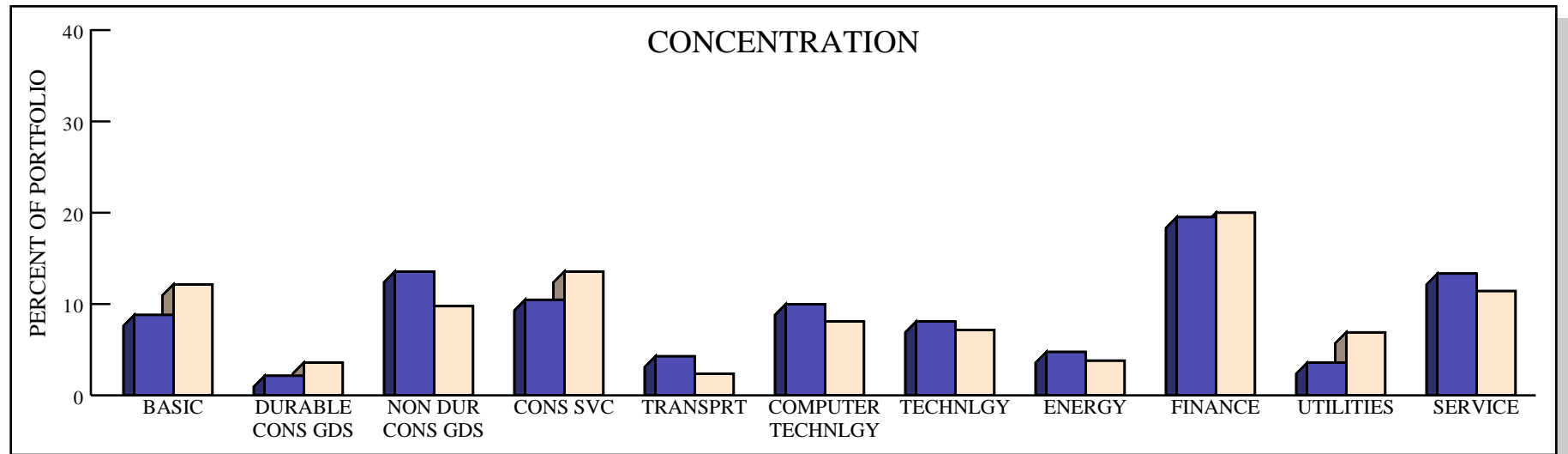
STOCK CHARACTERISTICS



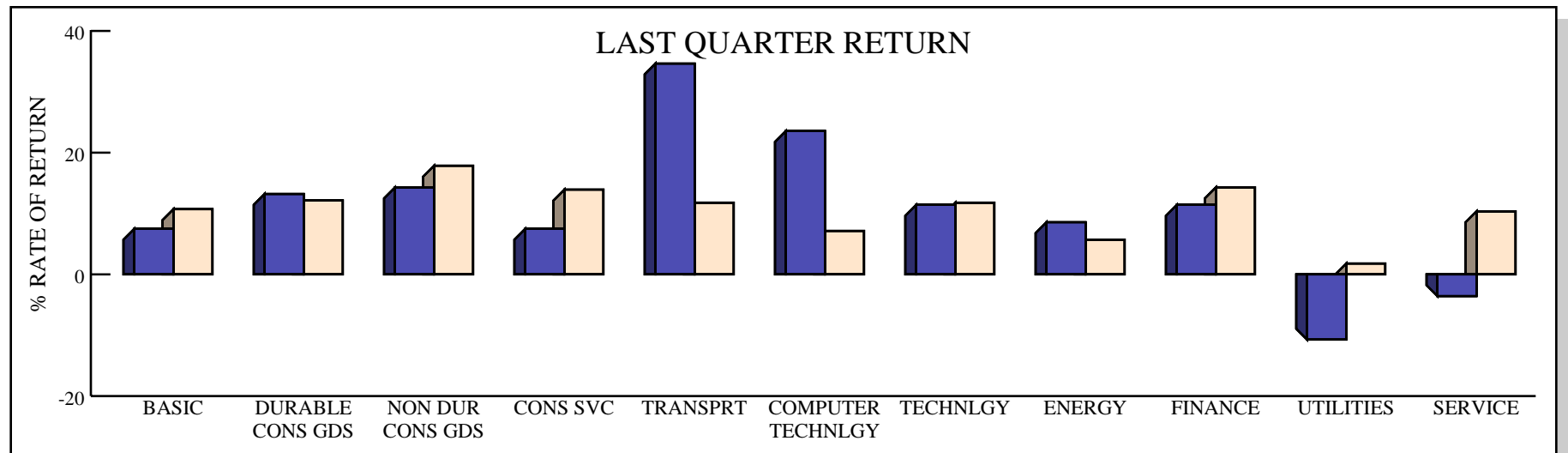
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.9%	12.4%	19.5	1.02
RUSSELL 2500	1.3%	6.2%	16.7	1.18



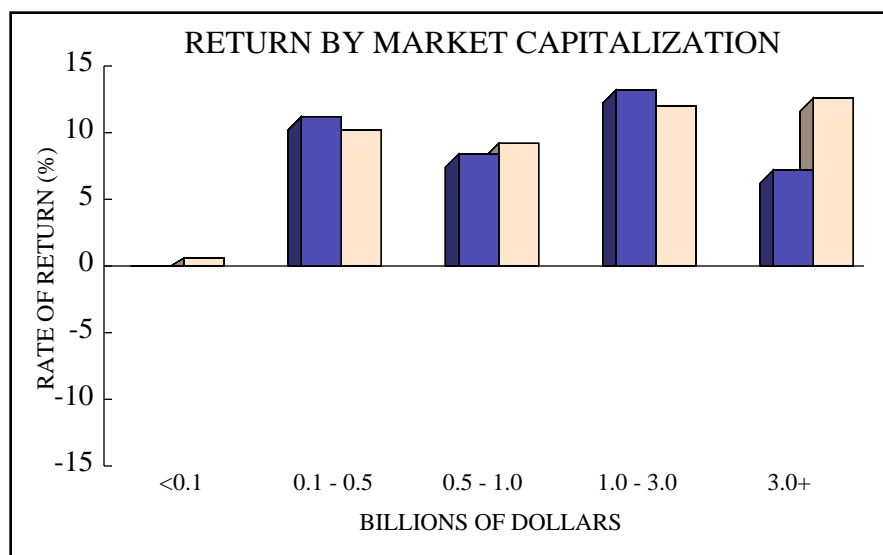
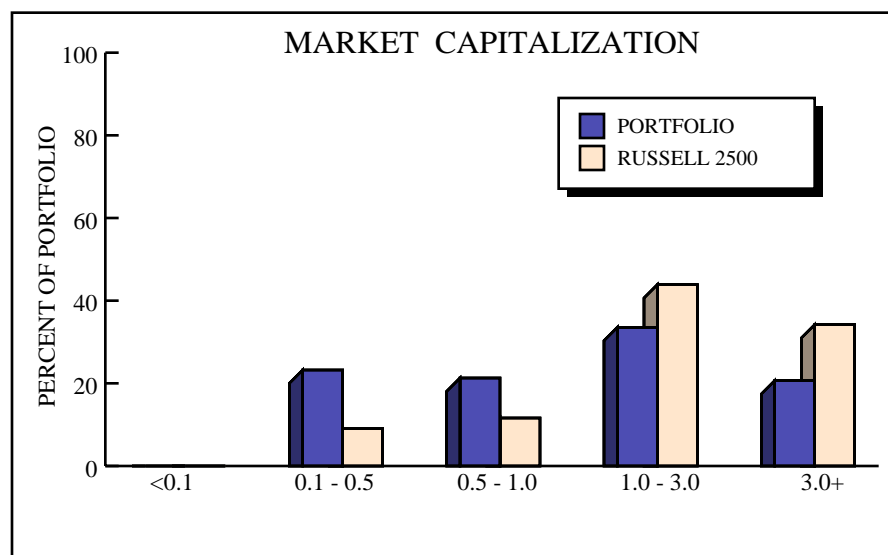
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TECHWELL INC	\$ 231,487	3.14%	41.7%	Computer Tech	\$ 0.4 B
2	ATLAS AIR WORLDWIDE HOLDINGS	197,134	2.67%	42.4%	Transportation	1.4 B
3	MFC ISHARES RUSSELL INDEX FD	182,748	2.48%	6.1%	Finance	14.7 B
4	STANDARD MICROSYSTEMS CORP	144,313	1.96%	12.0%	Technology	0.5 B
5	INVERNESS MEDICAL INNOVATION	140,220	1.90%	-6.2%	NonDur Cons Goods	3.3 B
6	HMS HOLDINGS CORP	138,234	1.87%	4.7%	Service	1.4 B
7	G-III APPAREL GROUP LTD	136,202	1.85%	27.2%	NonDur Cons Goods	0.5 B
8	CYBERSOURCE CORP	130,254	1.76%	-12.3%	Service	1.2 B
9	SIGNATURE BANK	129,712	1.76%	16.1%	Finance	1.5 B
10	WOODWARD GOVERNOR CO	129,071	1.75%	24.3%	Basic	2.2 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

On March 31st, 2010, the Miramar Firefighters' NTGI EAFE account was valued at \$4,055,322, an increase of \$35,074 from the December quarter's ending value of \$4,020,248. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Barring income receipts for the first quarter, the portfolio's net investment return was the product of \$35,074 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the first quarter, the NTGI EAFE portfolio returned 0.9%, which was equal to the MSCI EAFE Index's return of 0.9% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 55.1%, which was 0.1% below the benchmark's 55.2% performance, ranking in the 44th percentile. Since December 2003, the portfolio returned 6.5% on an annualized basis and ranked in the 80th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	0.9	3.2	55.1	-6.7	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(70)	(44)	(75)	(80)
Total Net/Fees	0.8	3.1	54.9	-6.8	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(72)	(47)	(77)	(84)
MSCI EAFE	0.9	3.2	55.2	-6.6	6.5
International Equity	0.9	3.2	55.1	-6.7	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(70)	(44)	(75)	(80)
MSCI EAFE	0.9	3.2	55.2	-6.6	6.5

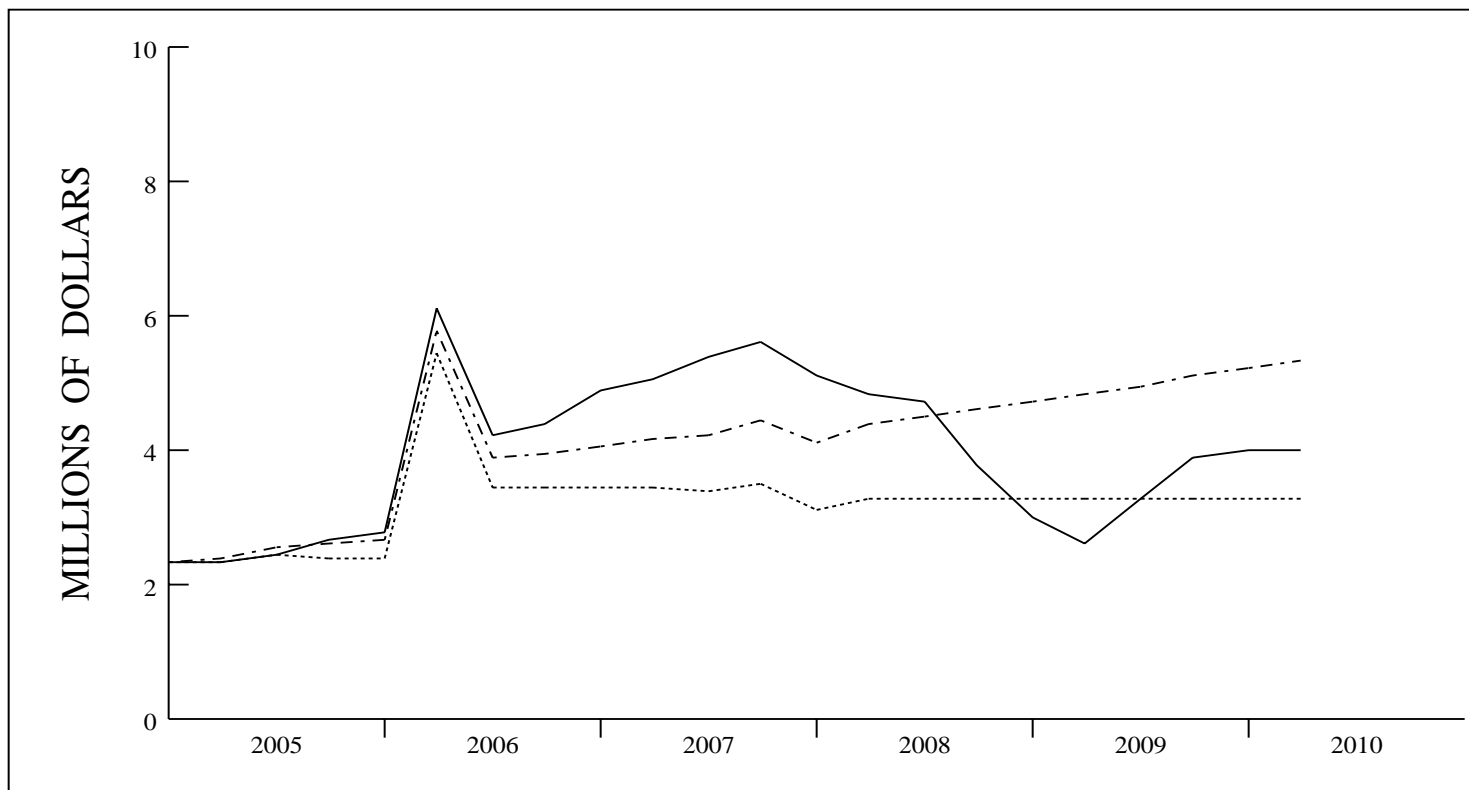
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,055,322
Total Portfolio	100.0%	\$ 4,055,322

INVESTMENT RETURN

Market Value 12/2009	\$ 4,020,248
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	35,074
Market Value 3/2010	\$ 4,055,322

INVESTMENT GROWTH

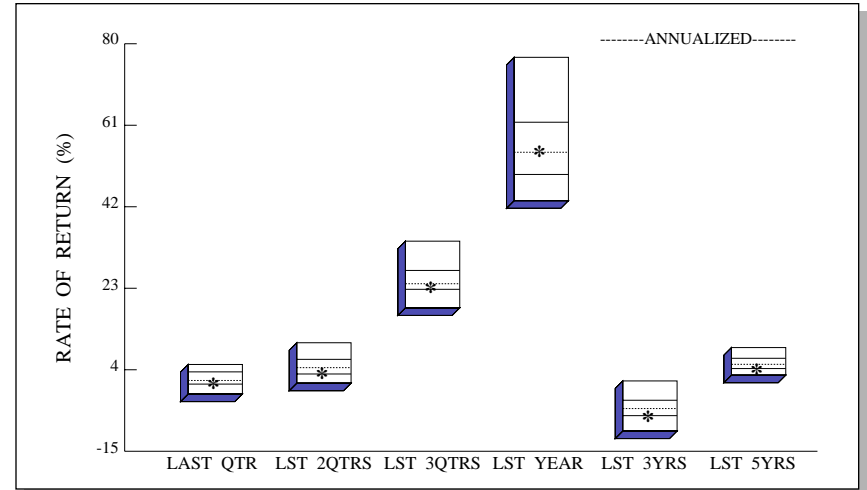
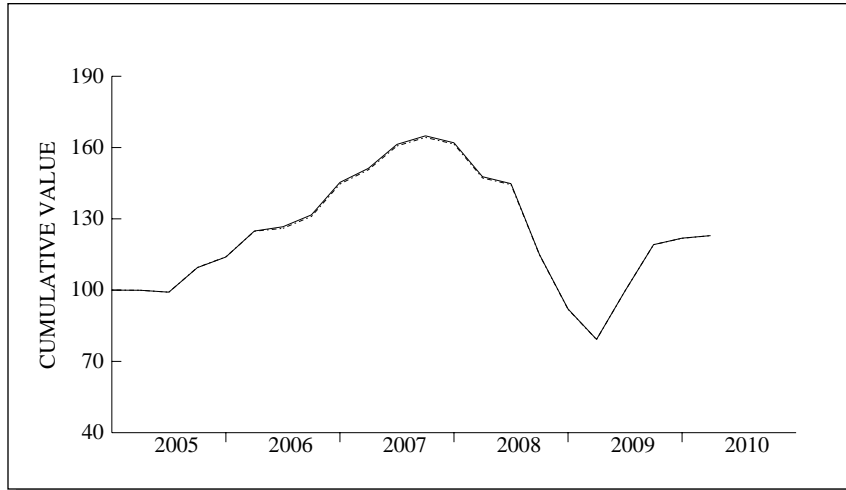


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

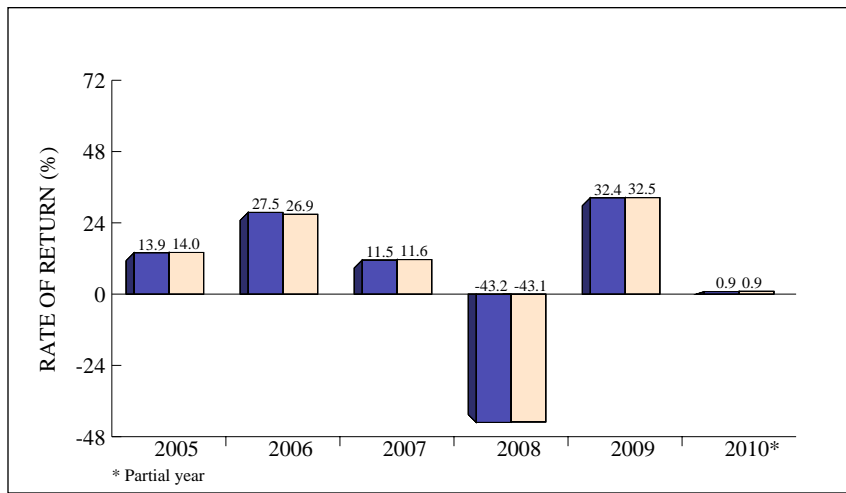
VALUE ASSUMING
 10.0% RETURN
 \$ 5,356,759

	LAST QUARTER	PERIOD 12/04 - 3/10
BEGINNING VALUE	\$ 4,020,248	\$ 2,361,550
NET CONTRIBUTIONS	0	941,917
INVESTMENT RETURN	35,074	751,855
ENDING VALUE	\$ 4,055,322	\$ 4,055,322
INCOME	0	0
CAPITAL GAINS (LOSSES)	35,074	751,855
INVESTMENT RETURN	35,074	751,855

TOTAL RETURN COMPARISONS



International Equity Universe

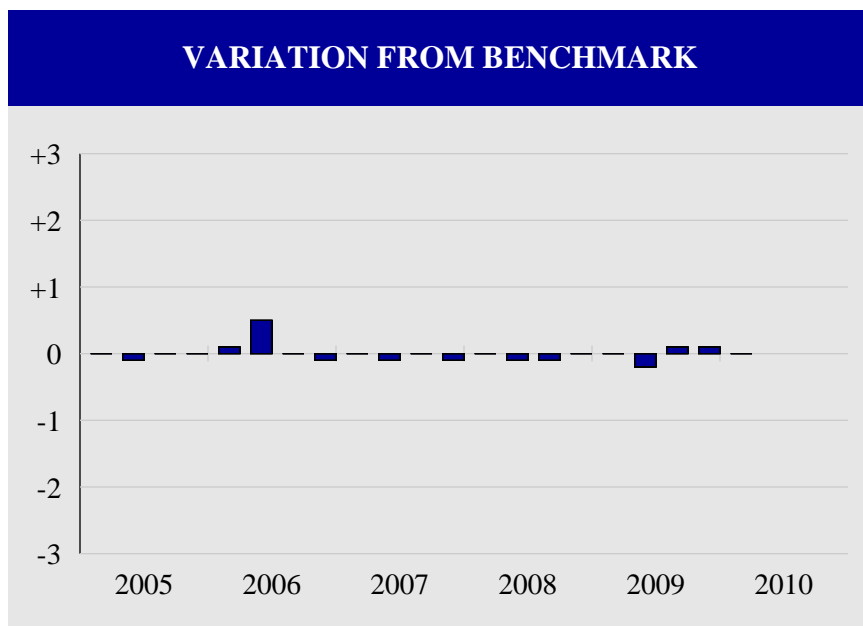


	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	0.9	3.2	23.4	55.1	-6.7	4.2
(RANK)	(69)	(70)	(60)	(44)	(75)	(77)
HIGHEST	5.2	10.3	34.0	76.8	1.4	9.2
25TH %ILE	3.5	6.4	27.2	61.7	-3.1	6.7
MEDIAN	1.5	4.5	24.1	54.7	-5.0	5.3
75TH %ILE	0.7	3.0	22.8	49.5	-6.7	4.3
LOWEST	-1.7	0.9	18.4	43.4	-10.3	2.7
MSCI EAFE	0.9	3.2	23.3	55.2	-6.6	4.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Date	Portfolio	Benchmark	Difference
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	-0.2
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0

Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

As of March 31st, 2010, the Miramar Firefighters' NTGI Fixed Income account was valued at \$5,248,193, a \$56,349 increase over the December quarter's ending value of \$5,191,844. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. Barring income receipts during the quarter, the portfolio's net investment return figure was the result of \$56,349 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the NTGI Fixed Income portfolio gained 1.1%, which was 0.7% less than the Intermediate Aggregate Index's return of 1.8% and ranked in the 60th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 5.8% less than the benchmark's 7.4% performance, ranking in the 96th percentile. Since March 2000, the account returned 6.4% per annum and ranked in the 22nd percentile. The Intermediate Aggregate Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	1.1	1.4	1.6	6.3	6.4
<i>INTERMEDIATE FIXED RANK</i>	(60)	(69)	(96)	(40)	(22)
Total Net/Fees	1.1	1.3	1.5	6.2	6.3
<i>INTERMEDIATE FIXED RANK</i>	(61)	(71)	(96)	(45)	(24)
INT AGGREGATE	1.8	2.3	7.4	6.2	6.1
Fixed Income	1.1	1.4	1.6	6.3	6.4
<i>INTERMEDIATE FIXED RANK</i>	(60)	(69)	(96)	(40)	(22)
INT AGGREGATE	1.8	2.3	7.4	6.2	6.1
BARCLAY INT GOV	1.1	0.7	0.9	5.9	5.6
INT GOV/CREDIT	1.5	1.9	6.9	5.9	5.9

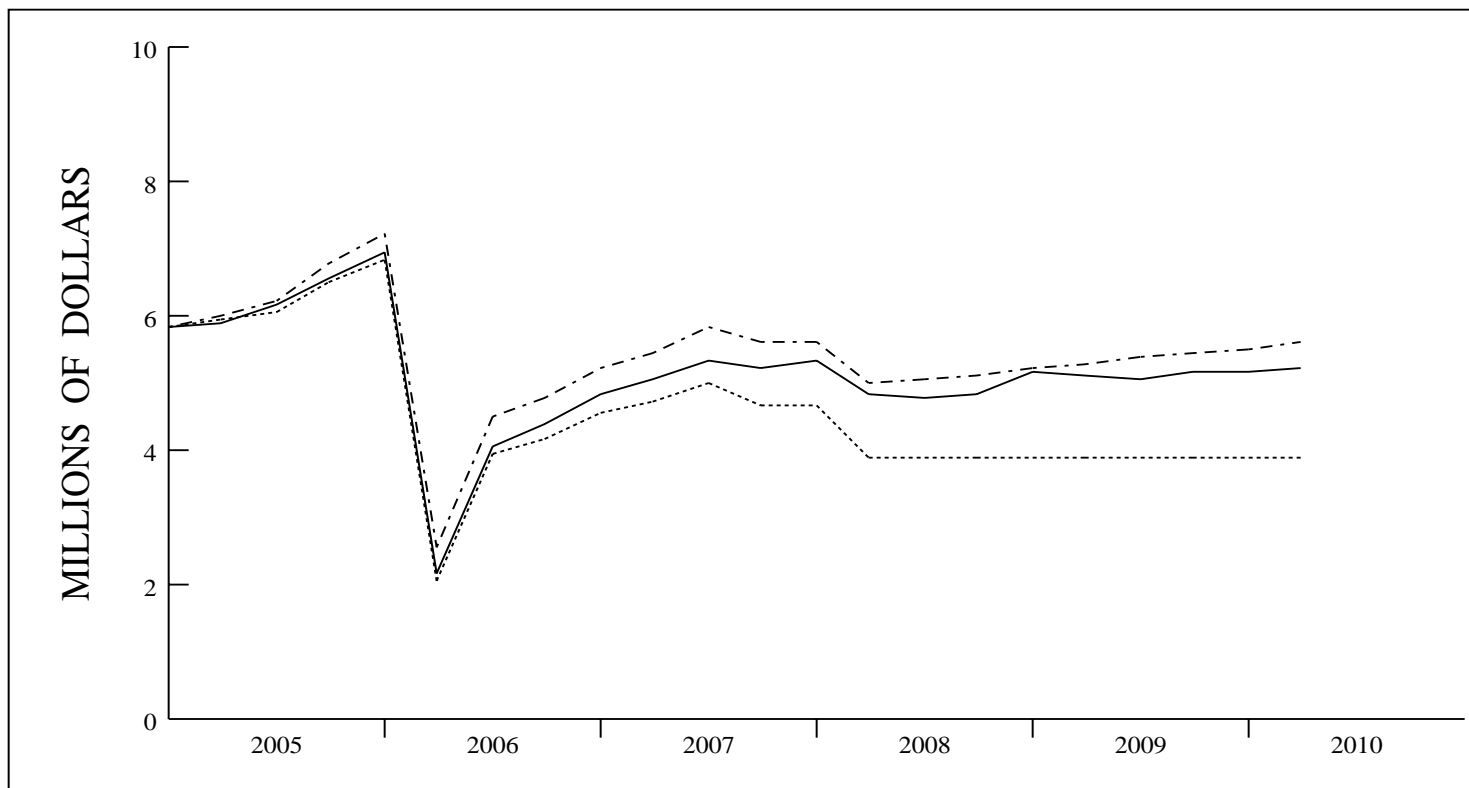
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,248,193
Total Portfolio	100.0%	\$ 5,248,193

INVESTMENT RETURN

Market Value 12/2009	\$ 5,191,844
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	56,349
Market Value 3/2010	\$ 5,248,193

INVESTMENT GROWTH

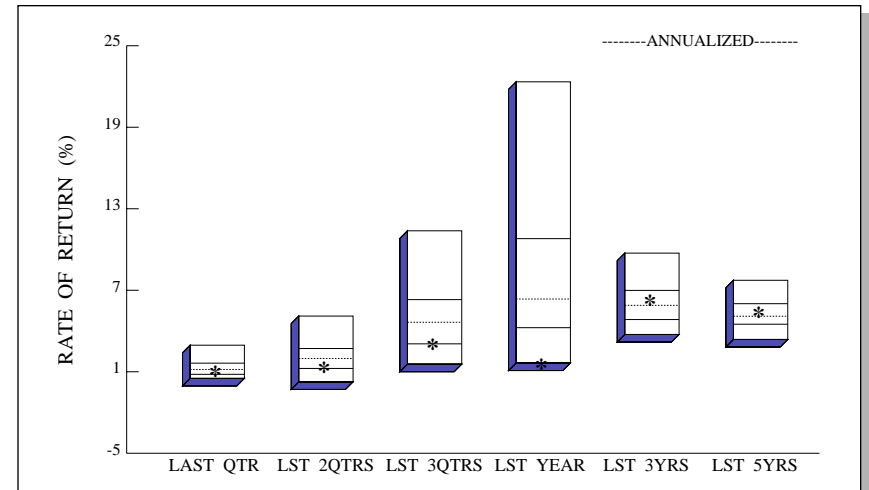
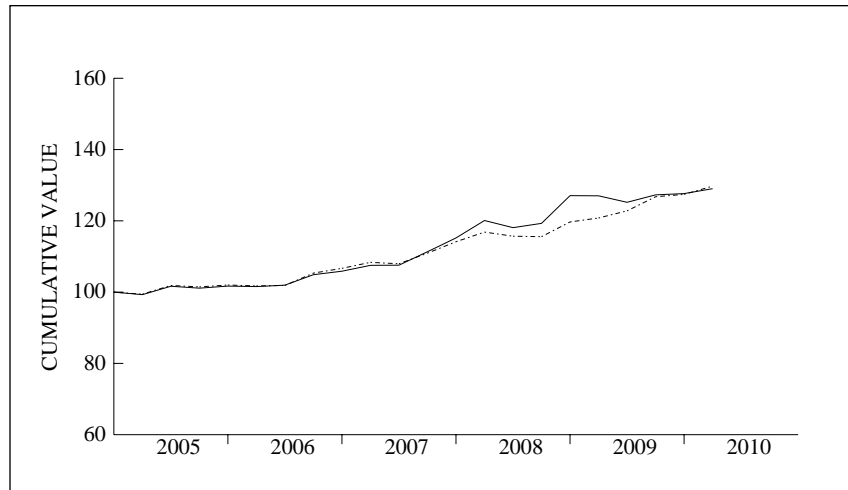


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

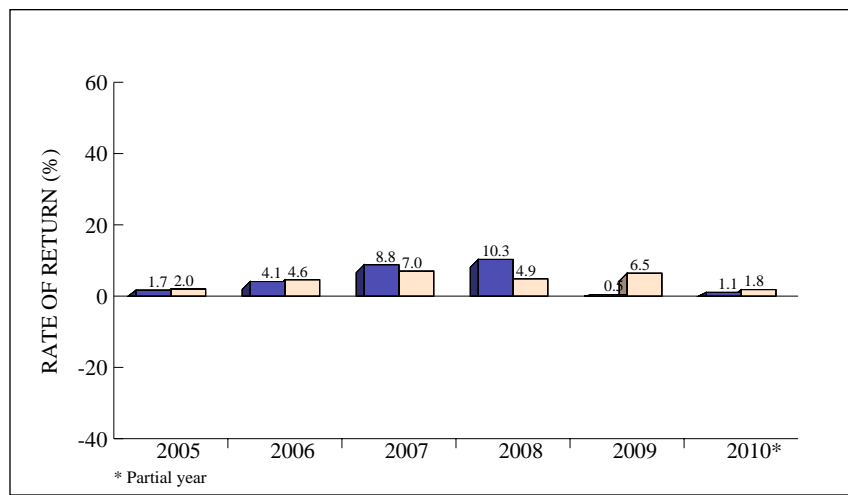
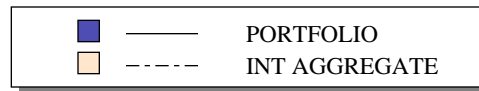
VALUE ASSUMING
 6.0% RETURN
 \$ 5,634,137

	LAST QUARTER	PERIOD 12/04 - 3/10
BEGINNING VALUE	\$ 5,191,844	\$ 5,887,690
NET CONTRIBUTIONS	0	- 1,943,727
INVESTMENT RETURN	56,349	1,304,230
ENDING VALUE	\$ 5,248,193	\$ 5,248,193
INCOME	0	0
CAPITAL GAINS (LOSSES)	56,349	1,304,230
INVESTMENT RETURN	56,349	1,304,230

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



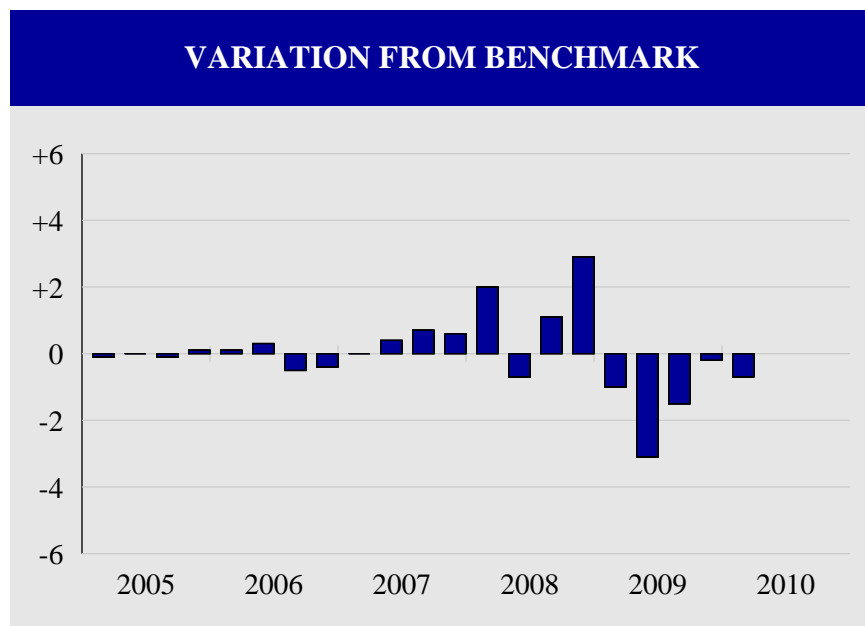
* Partial year

	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	1.1	1.4	3.0	1.6	6.3	5.4
(RANK)	(60)	(69)	(76)	(96)	(40)	(45)
HIGHEST	3.0	5.1	11.4	22.3	9.7	7.7
25TH %ILE	1.6	2.7	6.3	10.8	7.0	6.0
MEDIAN	1.2	2.0	4.6	6.4	5.9	5.1
75TH %ILE	0.8	1.2	3.1	4.2	4.8	4.5
LOWEST	0.5	0.3	1.6	1.6	3.7	3.4
Int Aggregate	1.8	2.3	5.6	7.4	6.2	5.5

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE



Total Quarters Observed	21
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	10
Batting Average	.524

Date	Portfolio	Benchmark	Difference
3/05	-0.7	-0.6	-0.1
6/05	2.4	2.4	0.0
9/05	-0.5	-0.4	-0.1
12/05	0.6	0.5	0.1
3/06	-0.2	-0.3	0.1
6/06	0.4	0.1	0.3
9/06	2.9	3.4	-0.5
12/06	0.9	1.3	-0.4
3/07	1.6	1.6	0.0
6/07	0.1	-0.3	0.4
9/07	3.5	2.8	0.7
12/07	3.5	2.9	0.6
3/08	4.3	2.3	2.0
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.1	1.1
12/08	6.5	3.6	2.9
3/09	-0.1	0.9	-1.0
6/09	-1.4	1.7	-3.1
9/09	1.7	3.2	-1.5
12/09	0.3	0.5	-0.2
3/10	1.1	1.8	-0.7

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
MARCH 2010

INVESTMENT RETURN

As of March 31st, 2010, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$2,875,391, a \$2,680 increase from the December ending value of \$2,872,711. During the last three months, the fund recorded no net contributions or withdrawals and recorded \$2,680 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$2,680.

Since March 2006, the fund has posted net contributions totaling \$1.0 million and posted net investment losses totaling \$1.1 million. Since March 2006, if the fund had earned a compounded nominal rate of 7.0% it would have been valued at \$5.1 million or \$2.2 million more than the actual value as of March 31st, 2010.

RELATIVE PERFORMANCE

In the first quarter, the Principal Real Estate portfolio returned 0.1%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.8%. Over the trailing twelve-month period, the portfolio returned -22.0%, which was 4.0% less than the benchmark's -18.0% performance. Since March 2006, the Principal Real Estate portfolio returned -6.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -4.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	0.1	-4.6	-22.0	-13.2	-6.8
Total Net/Fees	-0.2	-5.2	-22.9	-14.2	-7.9
NCREIF ODCE	0.8	-2.7	-18.0	-10.7	-4.6
Real Estate	0.1	-4.6	-22.0	-13.2	-6.8
NCREIF ODCE	0.8	-2.7	-18.0	-10.7	-4.6

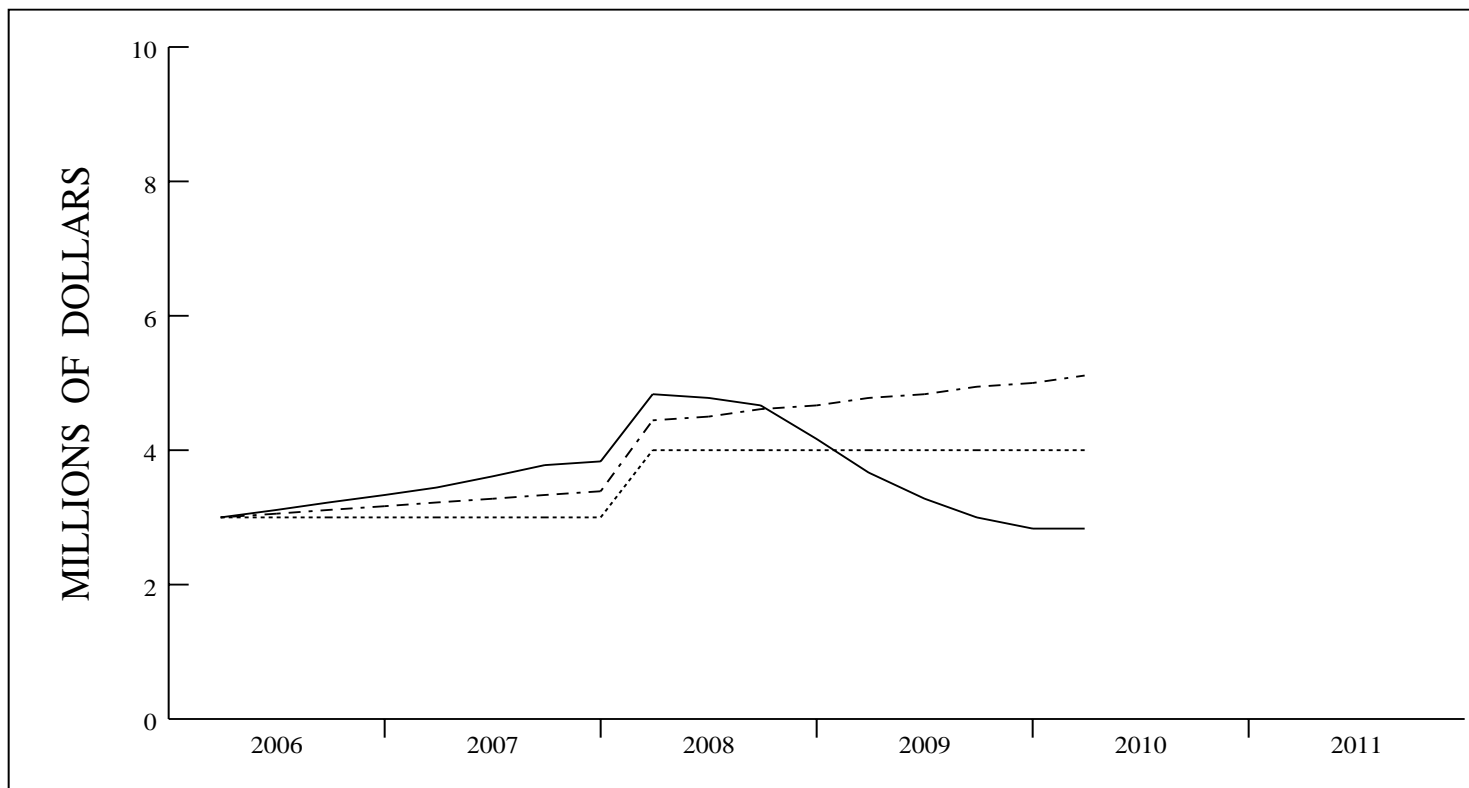
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,875,391
Total Portfolio	100.0%	\$ 2,875,391

INVESTMENT RETURN

Market Value 12/2009	\$ 2,872,711
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,680
Market Value 3/2010	\$ 2,875,391

INVESTMENT GROWTH



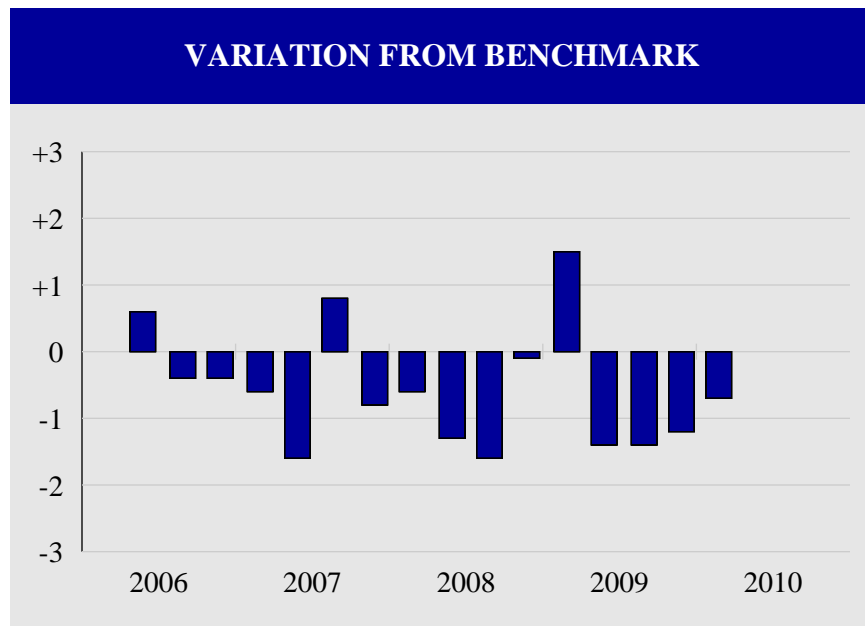
——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 5,121,864

	LAST QUARTER	PERIOD 3/06 - 3/10
BEGINNING VALUE	\$ 2,872,711	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	2,680	- 1,148,719
ENDING VALUE	\$ 2,875,391	\$ 2,875,391
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,680	- 1,148,719
INVESTMENT RETURN	2,680	- 1,148,719

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	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-0.7

Total Quarters Observed	16
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	13
Batting Average	.188