

MIRAMAR FIREFIGHTERS

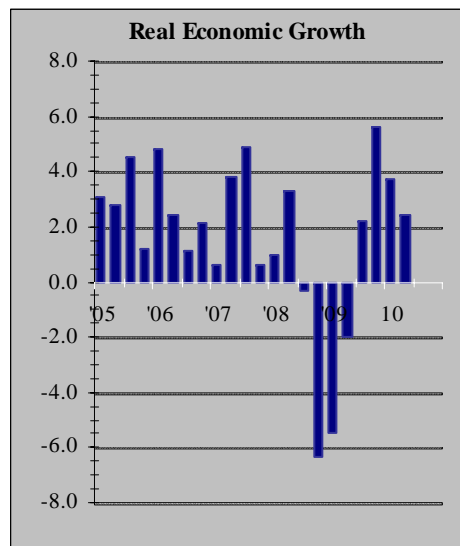
**PERFORMANCE REVIEW
JUNE 2010**



ECONOMIC ENVIRONMENT

A Small Bump in the Road

The global economy continued to grow in spite of a media that bombarded investors with negative news 24/7 during the second quarter. The constant stream of news included: weak employment figures; weak housing statistics; the slow pace of stimulus spending; live video of the BP oil spill; the spillover from Europe's debt crisis; the possible slowing of the China juggernaut; waning consumer confidence; the Fed's concern about possible deflation; European deficit reduction programs; ongoing finger-pointing by both political parties; and war fatigue in Afghanistan and elsewhere. It is no wonder that consumer confidence fell. Nonetheless, the economic advance continues at its predictably slow pace. After the first quarter GDP grew at a 3.7% annual rate, the second quarter growth fell to 2.4%.



All of these (except for the oil spill) were part of the painful deleveraging that has been going on for the past eighteen months. Americans are most disheartened by the stubbornly high unemployment rate and the lack of a sustained housing rebound, but these are a part of the painful process. Unemployment eased back to 9.5% during the quarter, but there were a significant number of unemployed workers who simply gave up looking for jobs and were taken off the role of unemployed. In total,

652,000 workers dropped out of the labor market.

The housing market continues to pose major problems in some parts of the country. Housing prices have bottomed out in a number of areas, but

in most of the nation, home prices continue to fall. Efforts to mitigate foreclosures were not effective and relatively few new housing permits were issued. Termination of the first-time homebuyers' tax credit only added to the pessimism.

The Federal Reserve Board turned cautious in response to Europe's debt problems, the 9.5% domestic unemployment rate and other pessimistic indicators. The Fed's June 23rd policy statement noted that "financial conditions have become less supportive of economic growth" and that the pace "is likely to moderate for a time". Nonetheless, Fed watchers believe that the Board remains positive about eventual recovery. Recognizing the unfavorable economic climate, the Federal Open Market Committee (FOMC) reiterated that it would keep short-term rates near zero for an extended period.

First quarter corporate earnings (reported early in the second quarter) beat analysts' expectations. This was attributable to an improving economy, increasing demand for products and services and vigilance in controlling costs. Historically, higher earnings reports have translated into higher stock prices.

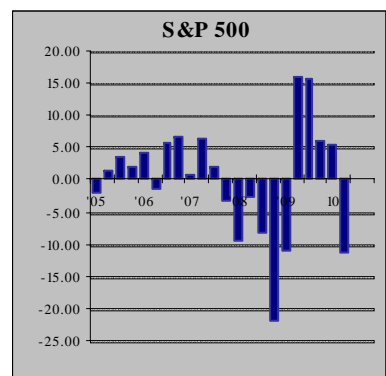
Abundant labor, moderating commodity prices, ample underutilized industrial capacity and higher labor productivity kept inflation in check. Prices also fell for some food items, as well as airfares, computers, phone service and personal care products. As a result, the CPI dipped 0.1% in June. For the twelve months ending June 30th, core inflation (excluding food and energy) has risen a very low 0.9%, the lowest rate in 44 years.

The flight to safety and away from the Euro led to a US dollar rally vs. all major currencies. Gold, traditionally a safe haven asset, rose 11.9% and finished at an all-time high price of \$1,258 per ounce. Often, gold demand signals inflationary expectations. However, this seems not to be the case now, as inflation is in check. The impact of high demand in India, the largest consumer of gold produced much of the upward pressure. The price of crude oil fell almost 10%, based on lower demand in a slow growth economy.

Against this difficult economic backdrop, equity indices around the world rolled into negative territory.

EQUITY MARKET

On May 6th, the Dow Jones Industrials briefly plummeted almost 1000 points as a computer glitch, possibly triggered by a trader at a mid-Western investment firm, produced freakishly low prices for major index components. While the problem was quickly repaired and normal



prices restored, the stock market remained in a funk for the rest of the quarter. The bellwether S&P 500 Index broke a four-quarter winning streak by falling 11.4%. Continuing a pattern of relative weakness, large-cap stocks lost more ground than mid caps and small caps. The Russell Mid Cap Index and the Russell Small Cap Index each slid 9.9%. Both growth and value stocks (more cyclical) performed poorly. One reason given

as to why value names did not perform better was that post-stimulus economic growth seemed less sustainable than it had a few months earlier. Clearly, the European malaise and the perception of slowing growth in China impacted large cap companies. The BP oil spill also may have cast a pall on the domestic market.

Investors hunkered down to minimize performance damage. Traditional utility, drug and retail stocks did not fall as much as economically sensitive names. Utility stocks lost “only” 4.2%; the service group was down 7.3% and consumer goods slid 8.3%. By comparison, financials dropped 13%; tech slumped 13.9%; basic industry and energy stocks fell between 11.5% and 12.6%. These results were essentially a 180-degree reversal from the performances of just three months earlier.

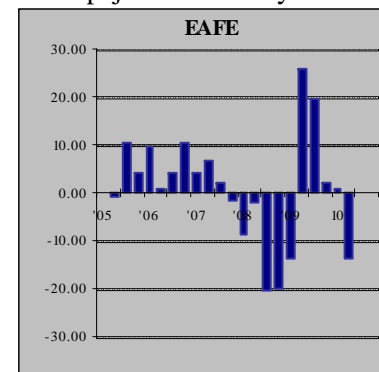
Surprisingly, REITs (real estate investment trusts) had the best performance among all equity market sectors, dipping a modest 4%.

This was a surprise for two reasons. First, this sector already had shot up over 100% in the one-year period ended March. The second reason was that high unemployment put a damper on office and other commercial property occupancy. The best explanation for the strength of this sector is that REIT managements continued to refinance their looming debt obligations, thereby signaling their long-term optimism.

The quarter end dividend yield for the S&P was 1.9%. Price/earnings ratios fell dramatically from a multiple of 18.4 in March to a multiple of 15.4 in June. The huge decline occurred because investors pushed stock prices down significantly even though earnings estimates were increasing.

INTERNATIONAL EQUITIES

International developed markets fared worse than US equities, as investors questioned the pace of economic growth in Europe and China. The EAFE Index was down 13.8% for the quarter. More importantly, Greece’s sovereign debt crisis and the contagion spreading to Spain, Italy and Portugal, effectively torpedoed performance in those countries. Their pejorative acronym “PIGS” seemed apt as the news media teemed



with bankruptcy rumors regarding Greece. Uncharacteristically, Brazil and other Latin American countries also experienced a pause in performance.

Some of the year-to-date details regarding PIGS’ results are eye-popping. The worst of these was, of course, Greece, as that country’s index sunk by almost half (-48.3%)! Spain, a much larger economic engine than Greece, plummeted 32.6% for the first two quarters. Italy and Portugal vied for third place: EAFE-Italy dropped 26.7%, while EAFE-Portugal declined 25.3%. Germany and France, the two largest European countries in

terms of GNP, also suffered. EAFE-Germany fell 14.4% and EAFE-France dropped 21.5%. Combined, the Eurozone Index tanked 17.2%.

Although investors were doubtful about the UK's turnaround and the newly elected coalition government, year-to-date performance for that country's index (-14.4%) was fairly in line with EAFE. The two pleasant surprises were in Japan and Hong Kong, down 2.7% and 3.5%, respectively. In Japan's case, investors liked the positive-looking export economy. Hong Kong continued to prosper on the coattails of China.

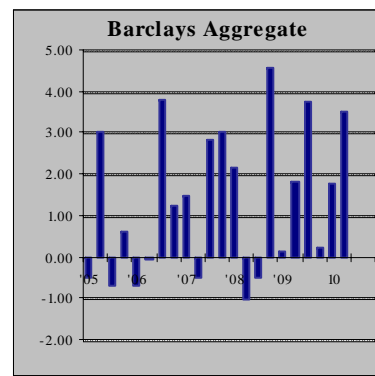
Emerging markets have become *the* place to invest because they suffered little from the recent global financial meltdown; additionally, their export-driven economies seemed to have no downside. True to form, the MSCI EM Index (-8.3%) fell less than the developed markets. The most observed countries in the group have been the BRICs (Brazil, Russia, India and China). As a group, BRIC declined 9.2%. However, two of the components, Brazil and Russia, slumped more than 15%; Brazil was again negatively impacted by the pending government takeover of Petrobras and by less buoyant commodity exports. The Russian economy also struggled.

BOND MARKET

The Barclays Aggregate Index posted a positive 3.5% return as investors sought safety in high quality bonds. Unlike first quarter results, higher credit quality securities handily beat their lower credit counterparts. For example, AA-rated corporates gained 3.3%, while BA names climbed only 0.4% and CAA issues fell 1.4%. Among all credit sectors, energy issues posted the worst numbers due to the BP oil spill; as a result, oil field services bonds lost 3.1%. Financials also underperformed, as investors pondered the future impact of the financial reform bill, which became law on July 21st. Bank bonds, in particular, gained a low 1.6%. Overall, the Investment Grade Credit Index added 3.3%. Mortgage-backed issues weren't far behind, earning 2.9%.

Still, Treasury bonds were the clear winners, particularly in the 5-year to 30-year maturity range. Five-year Treasuries added a healthy 4.7% and

the 30-year Treasury soared 15.3%! These gains reflected a serious flight-to-quality by both domestic and foreign investors. For reference, the 30-year Treasury yield fell from 4.72% to 3.91% during the quarter.



US bond markets overshadowed offshore markets. Aside from the flight-to-quality phenomenon, the dollar's rise in relative value vs. other currencies also drove down non-US returns. The European debt crisis was the most significant factor influencing currency moves. As a result, the Global Non-US Treasury

Index returned only 1.7% for the quarter and emerging market bonds added just 1%. Clearly, a bond investor had to focus on the highest quality US issues to perform well.

At quarter-end, the Barclays Aggregate Index yielded 2.83% (yield-to-worst), had an average maturity of 6.47 years and a modified duration of 4.3 years.

CASH EQUIVALENTS

Treasury bills and money market instruments earned virtually nothing for the period. For reference, the near zero yields have continued for well over a year. In response, some bond investors have sought higher yields by extending maturities and purchasing lower quality credits.

The 90-day T-Bills earned a paltry 0.04% and yielded only 0.12% for the trailing year ending June 30th. Net of fees, most money market funds earned no more.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.4	3.7
Unemployment	9.5	9.7
CPI Year/Year	1.05	2.31
Fed Funds Rate	0.25	0.25
Industrial Capacity	72.6	73.2
US Dollars per Euro	1.22	1.35

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	-11.3
S&P 500	-11.4
Russell Mid	-9.9
Russell 2000	-9.9
MSCI EAFE	-13.8
MSCI Emg Mkts	-8.3
NCREIF ODCE	4.4
Barclays Agg	3.5
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-11.2	-11.4	-11.8	16.9	15.2	13.6
MC	-9.6	-9.9	-10.2	28.9	25.1	21.3
SC	-10.6	-9.9	-9.2	25.1	21.5	18.0

MARKET SUMMARY

- * The U.S. economy continued to grow in spite of constant negative media bombardment.
- * Unemployment eased slightly to 9.5%, but may reflect discouraged workers dropping from the workforce.
- * Effects of deleveraging still felt in weak housing market.
- * The US Dollar rallied, rising over 10% versus the euro.

INVESTMENT RETURN

As of June 30th, 2010, the Miramar Firefighters' Composite portfolio was valued at \$47,499,330, representing a decrease of \$3,825,159 relative to the March ending value of \$51,324,489. Last quarter, the portfolio posted net contributions of \$408,176, which partially offset the account's \$4,233,335 net investment loss for the period. The portfolio's net investment loss was a product of income receipts totaling \$83,989 and realized and unrealized capital losses totaling \$4,317,324.

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

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account lost 8.2%, which ranked in the 99th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 11.1%, which ranked in the 70th percentile. Since June 2000, the portfolio returned 0.6% per annum and ranked in the 99th percentile.

Equities

The equity portion of the portfolio returned -10.7% last quarter, 0.5% greater than the Wilshire 5000 Index's return of -11.2% and ranked in the 49th percentile of the All Cap universe. Over the trailing twelve months, this segment returned 16.2%, 0.3% above the benchmark's 15.9% performance, and ranked in the 53rd percentile.

International Equities

The international equity segment returned -13.8% in the second quarter; that return was equal to the MSCI EAFE Index's return of -13.8% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, this segment returned 6.3%, 0.1% less than the benchmark's 6.4% performance, ranking in the 76th percentile.

Real Estate

In the second quarter, the real estate segment gained 4.6%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 4.4%. Over the trailing twelve-month period, this component returned -8.9%, which was 3.0% less than the benchmark's -5.9% performance.

Fixed Income

During the second quarter, the fixed income component returned 3.3%, which was 0.2% below the Barclays Aggregate Index's return of 3.5% and ranked in the 15th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned 6.4%, which was 3.1% less than the benchmark's 9.5% return, and ranked in the 47th percentile.

ASSET ALLOCATION

On June 30th, 2010, equities comprised 70.0% of the total portfolio (\$33.3 million), while international equities totaled 7.4% (\$3.5 million). The account's real estate segment was valued at \$3.0 million, representing 6.3% of the portfolio, while the fixed income component's \$5.4 million totaled 11.4%. The remaining 4.9% was comprised of cash & equivalents (\$2.3 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	-8.2	0.1	11.1	-8.5	0.6
<i>PUBLIC FUND RANK</i>	(99)	(93)	(70)	(99)	(99)
Total Net/Fees	-8.3	-0.2	10.7	-8.7	----
<i>PUBLIC FUND RANK</i>	(99)	(97)	(76)	(99)	----
SHADOW INDEX	-8.6	-0.6	10.6	-7.8	1.4
POLICY INDEX	-8.4	-0.4	12.5	-7.7	1.0
Equity	-10.7	0.9	16.2	-10.1	----
<i>ALL CAP RANK</i>	(49)	(46)	(53)	(77)	----
WILSHIRE 5000	-11.2	-0.4	15.9	-9.3	-0.8
RUSSELL 3000	-11.3	-0.5	15.7	-9.5	-0.9
International Equity	-13.8	-11.1	6.3	-13.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(77)	----
MSCI EAFE	-13.8	-11.0	6.4	-12.9	0.6
Real Estate	4.6	-0.3	-8.9	-12.9	----
NCREIF ODCE	4.4	1.5	-5.9	-11.0	4.9
Fixed Income	3.3	4.7	6.4	7.4	----
<i>INTERMEDIATE FIXED RANK</i>	(15)	(34)	(47)	(29)	----
BARCLAYS AGG	3.5	5.5	9.5	7.5	6.5
BARCLAY INT GOV	3.3	4.0	5.7	7.1	5.7
INT AGGREGATE	2.9	5.3	8.7	7.3	6.2

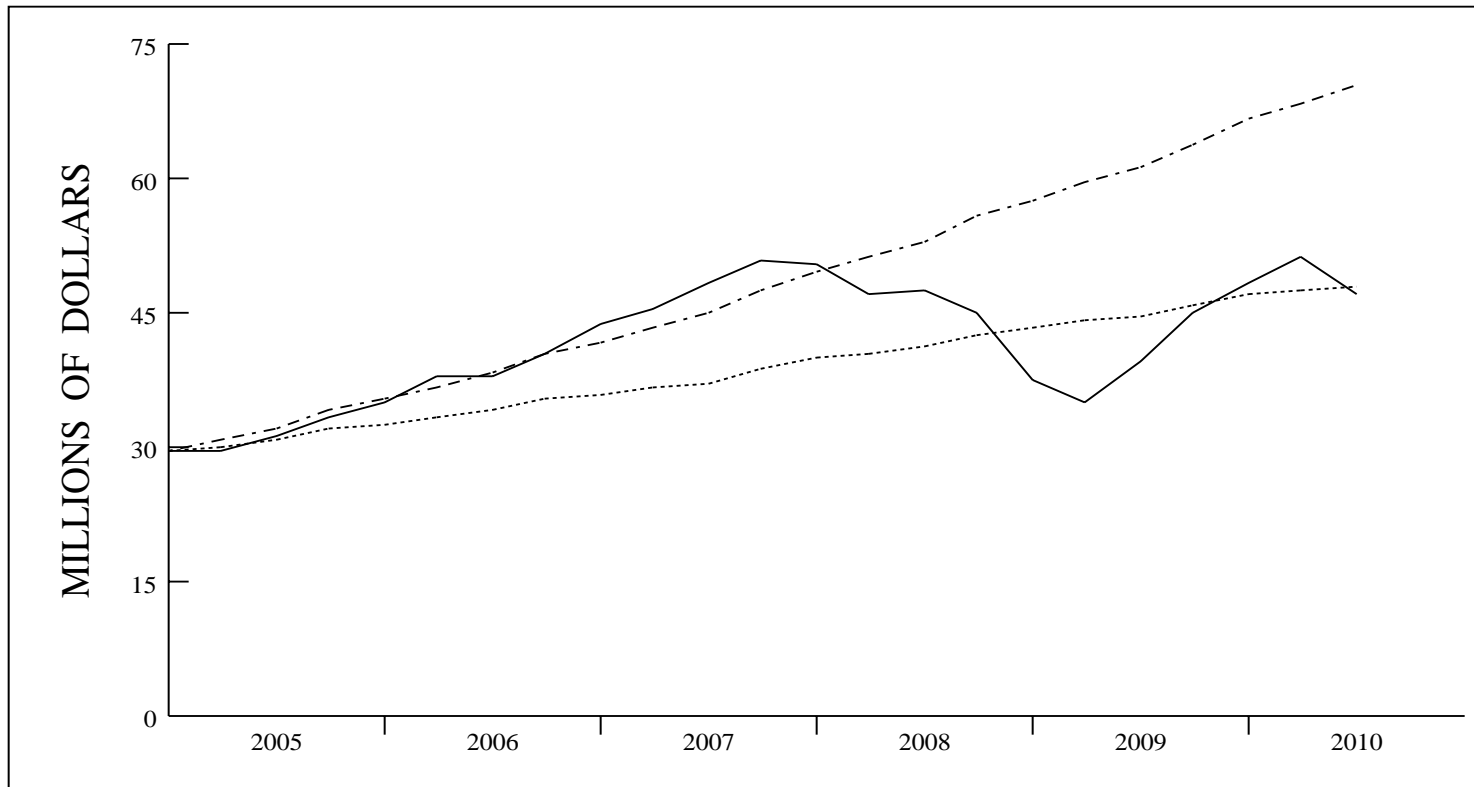
ASSET ALLOCATION

Equity	70.0%	\$ 33,268,058
Int'l Equity	7.4%	3,494,228
Real Estate	6.3%	3,006,799
Fixed Income	11.4%	5,418,794
Cash	4.9%	2,311,450
Total Portfolio	100.0%	\$ 47,499,330

INVESTMENT RETURN

Market Value 3/2010	\$ 51,324,489
Contribs / Withdrawals	408,176
Income	83,989
Capital Gains / Losses	-4,317,324
Market Value 6/2010	\$ 47,499,330

INVESTMENT GROWTH

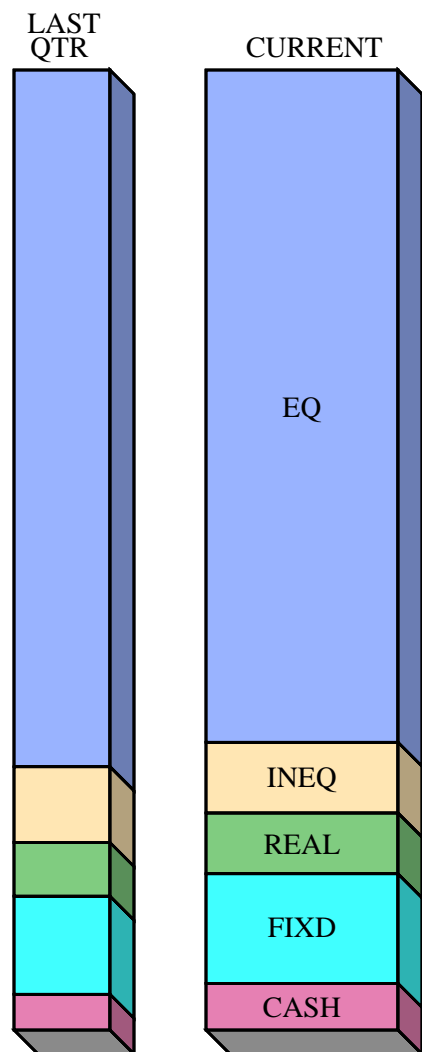


— ACTUAL RETURN
 - - - 8.7%
 0.0%

VALUE ASSUMING
 8.7% RETURN
 \$ 70,459,380

	LAST QUARTER	PERIOD 12/04 - 6/10
BEGINNING VALUE	\$ 51,324,489	\$ 29,745,110
NET CONTRIBUTIONS	408,176	18,566,545
INVESTMENT RETURN	- 4,233,335	-812,328
ENDING VALUE	\$ 47,499,330	\$ 47,499,330
INCOME	83,989	470,820
CAPITAL GAINS (LOSSES)	- 4,317,324	- 1,283,148
INVESTMENT RETURN	- 4,233,335	-812,328

ASSET ALLOCATION

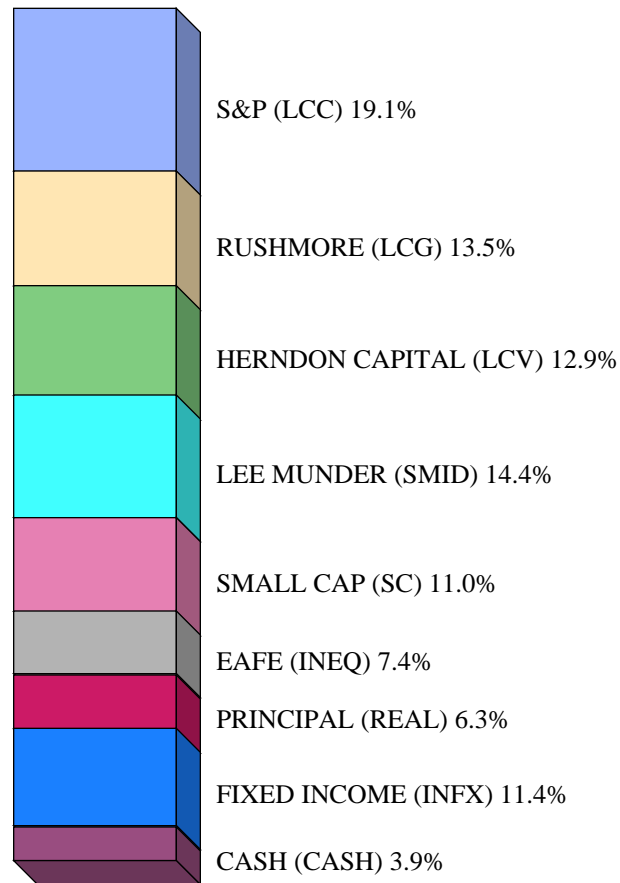


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
EQUITIES	\$ 33,268,058	70.0%	70.0%	0.0%
INTERNATIONAL EQUITIES	3,494,228	7.4%	10.0%	-2.6%
REAL ESTATE	3,006,799	6.3%	10.0%	-3.7%
FIXED INCOME	5,418,794	11.4%	10.0%	1.4%
CASH & EQUIVALENTS	2,311,450	4.9%	0.0%	4.9%
<u>TOTAL FUND</u>	<u>\$ 47,499,330</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-8.2 (99)	0.1 (93)	11.1 (70)	-8.5 (99)	0.2 (99)	0.6 (99) 06/00
<i>Shadow Index</i>		-8.6 ----	-0.6 ----	10.6 ----	-7.8 ----	0.5 ----	1.4 ----
NTGI S&P 500	(LC Core)	-11.4 (57)	-0.9 (42)	14.7 (41)	-9.9 (71)	-0.8 (78)	0.8 (91) 12/03
<i>S&P 500</i>		-11.4 ----	-1.0 ----	14.4 ----	-9.8 ----	-0.8 ----	0.9 ----
Rushmore	(LC Growth)	-10.6 (28)	0.0 (35)	----	----	----	0.0 (35) 09/09
<i>Russell 1000 Growth</i>		-11.8 ----	-0.3 ----	13.6 ----	-6.9 ----	0.4 ----	-0.3 ----
Herndon Capital	(LC Value)	-11.9 (56)	-2.0 (69)	----	----	----	-2.0 (69) 09/09
<i>Russell 1000 Value</i>		-11.2 ----	-1.1 ----	16.9 ----	-12.3 ----	-1.6 ----	-1.1 ----
Lee Munder	(Smidcap)	-8.7 (45)	4.0 (47)	17.0 (86)	----	----	-11.3 (90) 12/07
<i>Russell 2500</i>		-10.0 ----	3.3 ----	24.0 ----	-8.0 ----	1.0 ----	-7.0 ----
NTGI Small Cap	(Small Cap)	-9.8 (66)	4.3 (40)	25.1 (34)	-6.9 (51)	1.9 (59)	4.4 (57) 12/03
<i>Wilshire 4500</i>		-9.9 ----	3.6 ----	23.7 ----	-7.4 ----	1.6 ----	4.2 ----
NTGI EAFE	(Intl Eq)	-13.8 (81)	-11.1 (80)	6.3 (76)	-13.1 (77)	1.3 (81)	3.8 (84) 12/03
<i>MSCI EAFE</i>		-13.8 ----	-11.0 ----	6.4 ----	-12.9 ----	1.3 ----	3.9 ----
Principal Real Estate		4.6 ----	-0.3 ----	-8.9 ----	-12.9 ----	----	-5.4 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		4.4 ----	1.5 ----	-5.9 ----	-11.0 ----	-0.2 ----	-3.4 ----
NTGI Fixed Income	(Int Fixed)	3.3 (15)	4.7 (34)	6.4 (47)	7.4 (29)	5.6 (38)	6.5 (22) 06/00
<i>Intermediate Aggregate</i>		2.9 ----	5.3 ----	8.7 ----	7.3 ----	5.6 ----	6.2 ----

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
S&P (LCC)	\$9,077,920	19.1
Rushmore (LCG)	\$6,420,795	13.5
Herndon Capital (LCV)	\$6,143,358	12.9
Lee Munder (SMID)	\$6,830,016	14.4
Small Cap (SC)	\$5,236,965	11.0
EAFE (INEQ)	\$3,494,228	7.4
Principal (REAL)	\$3,006,799	6.3
Fixed Income (INFX)	\$5,418,794	11.4
Cash (CASH)	\$1,870,455	3.9
Total Fund	\$47,499,330	100.0

MANAGER VALUE ADDED - NET OF FEES

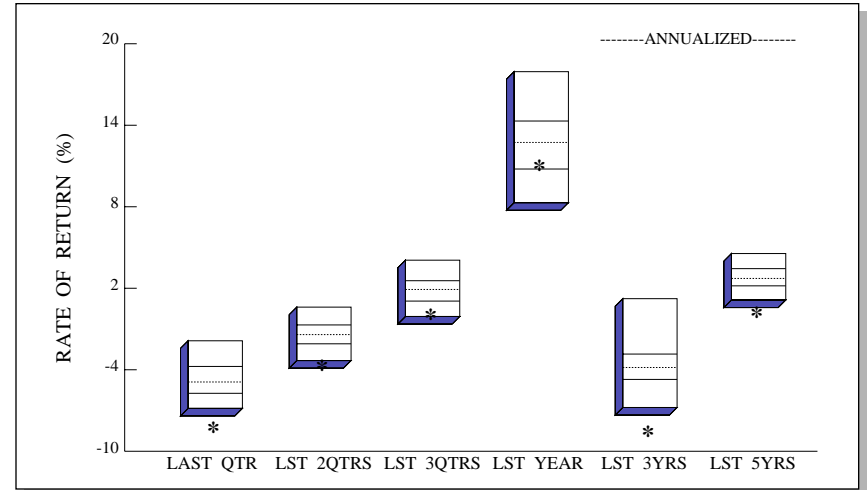
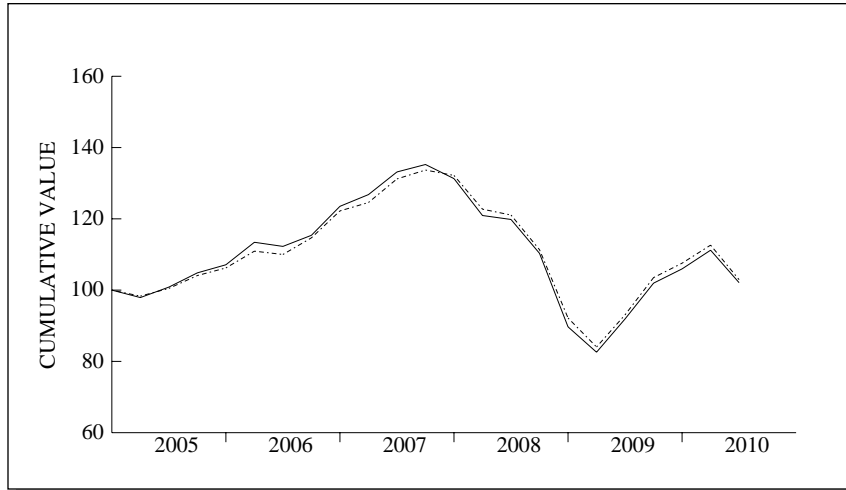
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.0
Rushmore	Russell 1000G	1.1
Herndon Capital	Russell 1000V	-0.8
Lee Munder	Russell 2500	1.1
Small Cap	Wilshire 4500	0.0
EAFE	MSCI EAFE	-0.1
Principal	NCREIF ODCE	-0.1
Fixed Income	Int Aggregate	0.3
Total Portfolio	Shadow Index	0.3

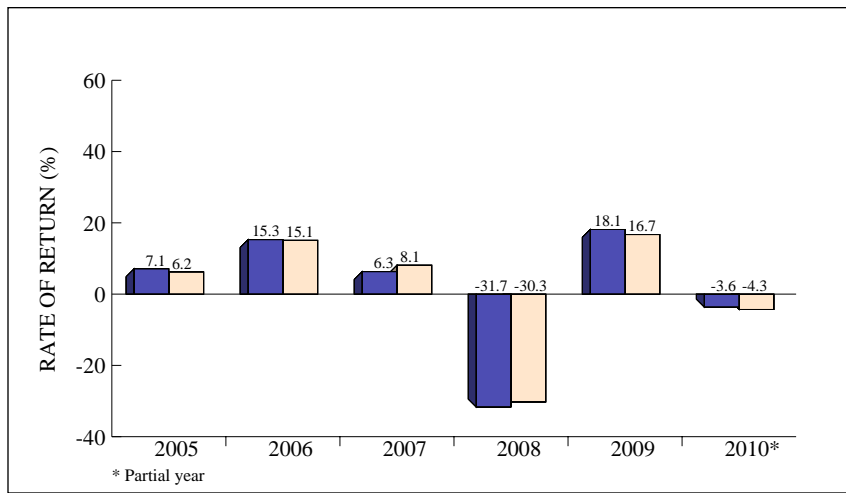
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.2
Rushmore	Russell 1000G	N/A
Herndon Capital	Russell 1000V	N/A
Lee Munder	Russell 2500	-7.9
Small Cap	Wilshire 4500	1.3
EAFE	MSCI EAFE	-0.2
Principal	NCREIF ODCE	-4.0
Fixed Income	Int Aggregate	-2.4
Total Portfolio	Shadow Index	0.1

TOTAL RETURN COMPARISONS



Public Fund Universe

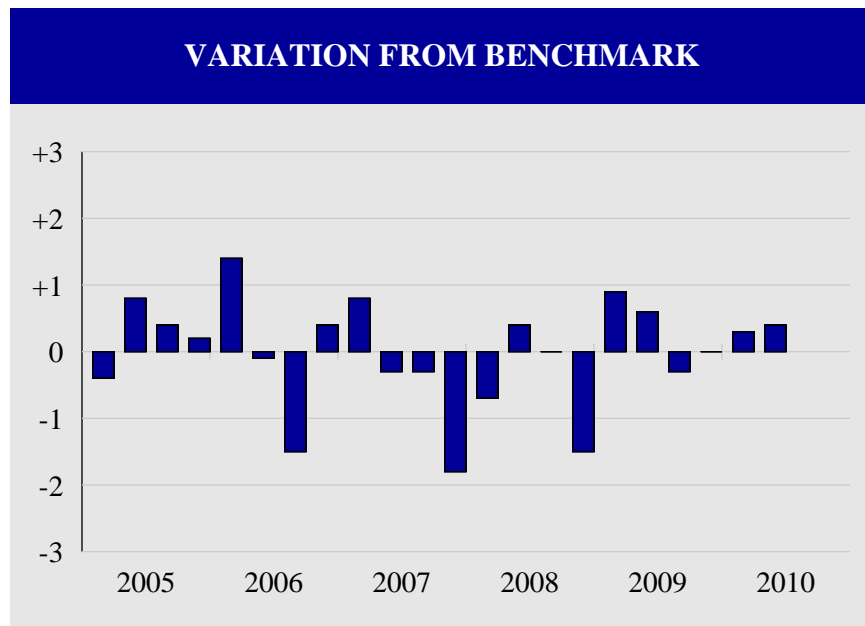


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	-8.2	-3.6	0.1	11.1	-8.5	0.2
(RANK)	(99)	(98)	(93)	(70)	(99)	(99)
5TH %ILE	-1.9	0.6	4.1	17.9	1.2	4.6
25TH %ILE	-3.8	-0.7	2.6	14.3	-2.8	3.4
MEDIAN	-4.9	-1.4	1.9	12.7	-3.8	2.7
75TH %ILE	-5.7	-2.1	1.1	10.8	-4.7	2.2
95TH %ILE	-6.8	-3.3	-0.1	8.3	-6.8	1.1
Shadow Index	-8.6	-4.3	-0.6	10.6	-7.8	0.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

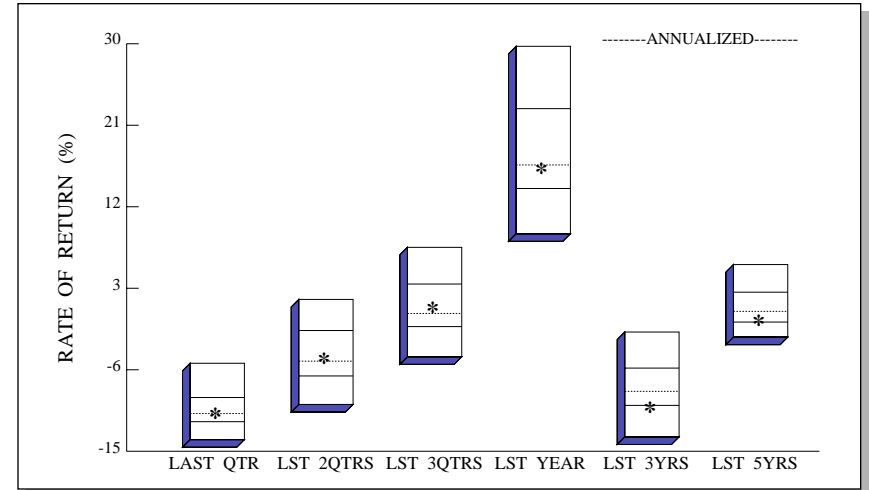
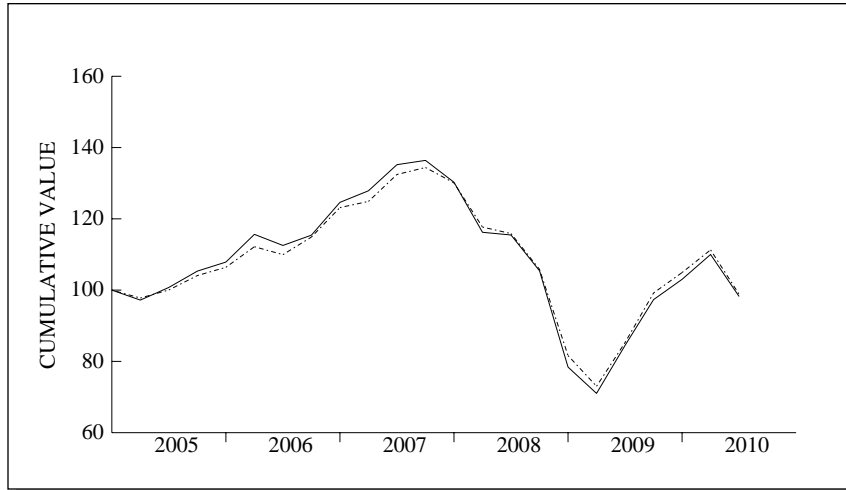
COMPARATIVE BENCHMARK: SHADOW INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

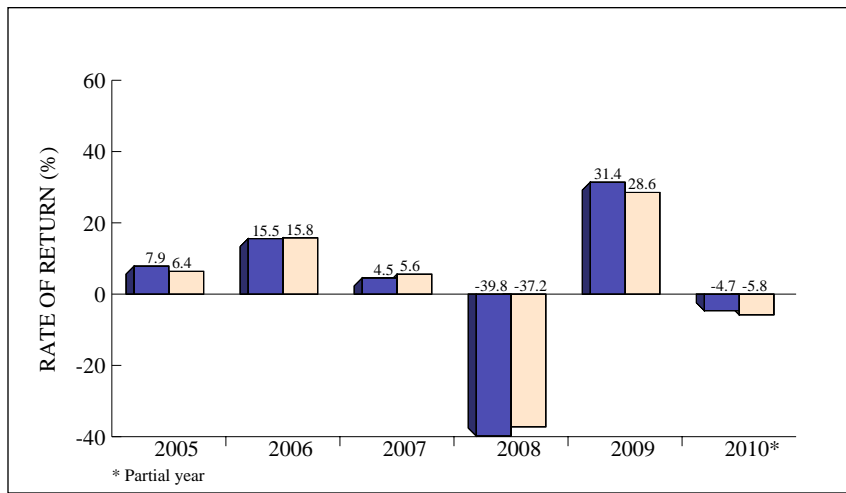
Date	Portfolio	Benchmark	Difference
3/05	-2.1	-1.7	-0.4
6/05	3.0	2.2	0.8
9/05	4.0	3.6	0.4
12/05	2.2	2.0	0.2
3/06	5.9	4.5	1.4
6/06	-1.0	-0.9	-0.1
9/06	2.8	4.3	-1.5
12/06	7.0	6.6	0.4
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.1	-1.8
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.3	0.4
9/08	-8.0	-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
6/10	-8.2	-8.6	0.4

EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - WILSHIRE 5000

All Cap Universe

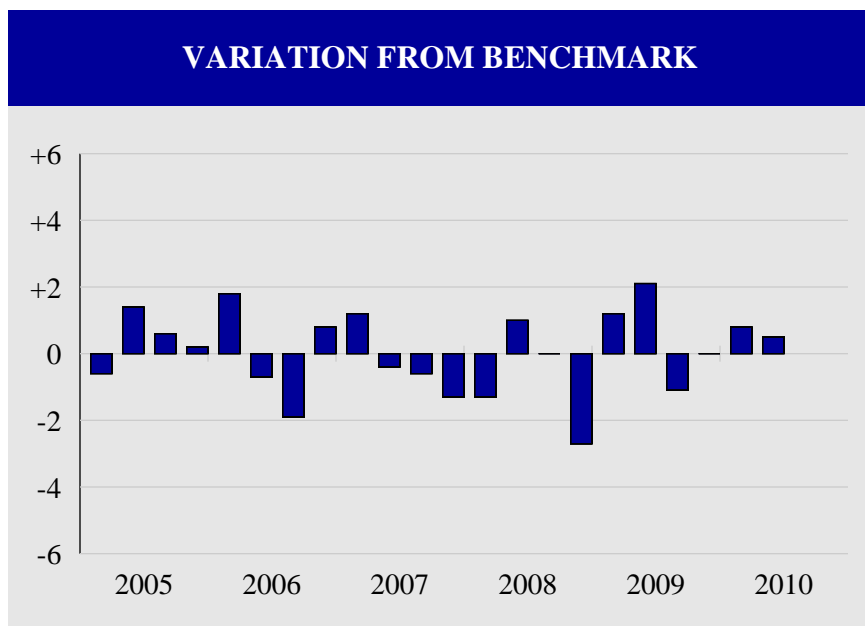


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	
					LST 3 YRS	LST 5YRS
RETURN	-10.7	-4.7	0.9	16.2	-10.1	-0.5
(RANK)	(49)	(47)	(46)	(53)	(77)	(66)
5TH %ILE	-5.3	1.8	7.5	29.7	-1.8	5.6
25TH %ILE	-9.1	-1.7	3.5	22.8	-5.8	2.6
MEDIAN	-10.8	-5.1	0.2	16.6	-8.4	0.5
75TH %ILE	-11.7	-6.7	-1.2	14.0	-9.9	-0.7
95TH %ILE	-13.7	-9.8	-4.6	9.0	-13.4	-2.4
Wilshire 5000	-11.2	-5.8	-0.4	15.9	-9.3	-0.2

All Cap Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

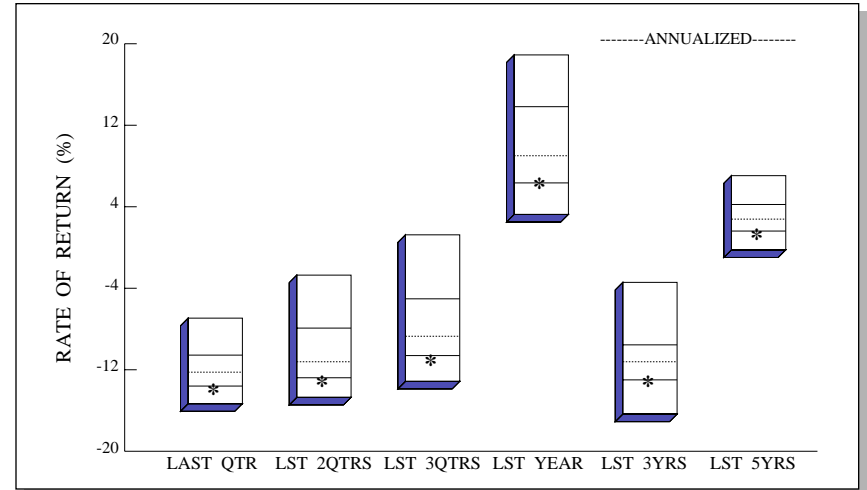
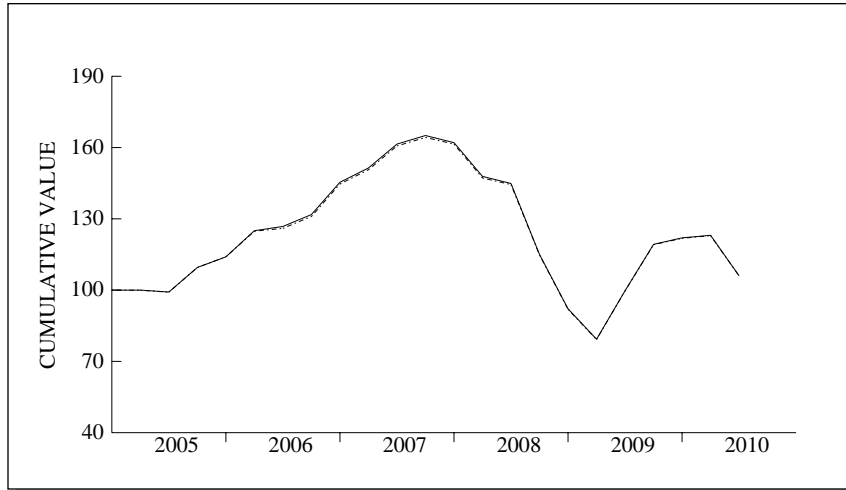
COMPARATIVE BENCHMARK: WILSHIRE 5000



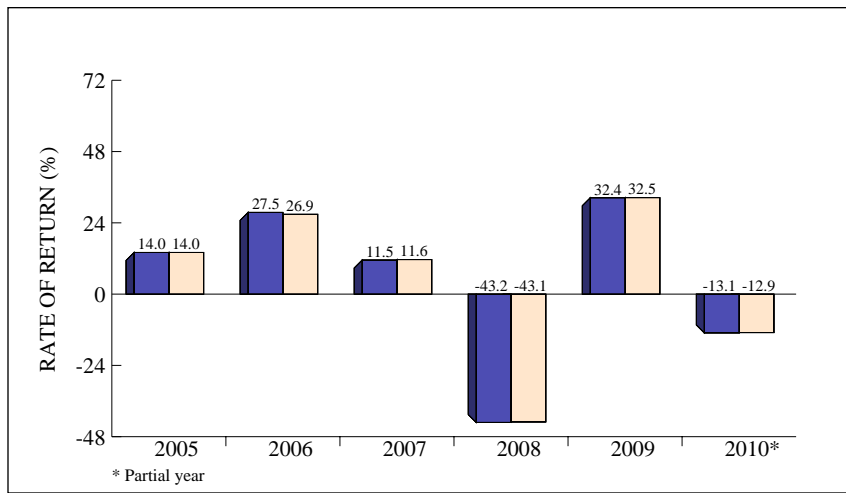
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

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
6/10	-10.7	-11.2	0.5

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



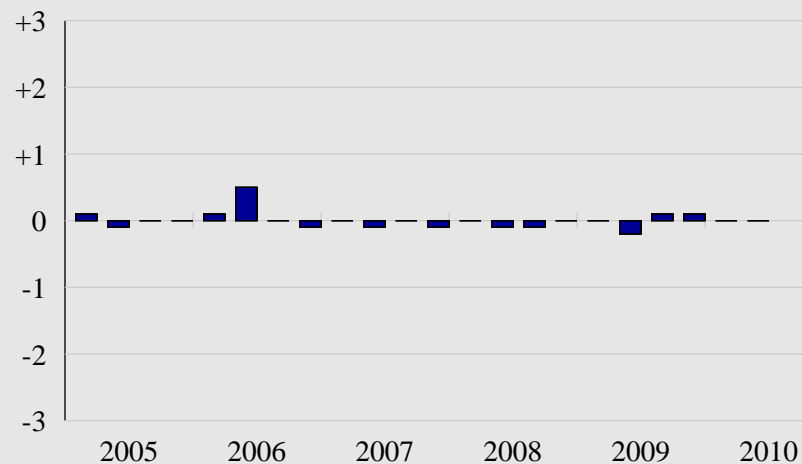
	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	-13.8	-13.1	-11.1	6.3	-13.1	1.3
(RANK)	(81)	(81)	(80)	(76)	(77)	(81)
5TH %ILE	-6.9	-2.7	1.3	18.9	-3.4	7.1
25TH %ILE	-10.6	-7.9	-5.0	13.8	-9.6	4.2
MEDIAN	-12.2	-11.2	-8.7	9.0	-11.2	2.8
75TH %ILE	-13.6	-12.8	-10.6	6.3	-13.0	1.6
95TH %ILE	-15.3	-14.7	-13.1	3.3	-16.4	-0.2
MSCI EAFE	-13.8	-12.9	-11.0	6.4	-12.9	1.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

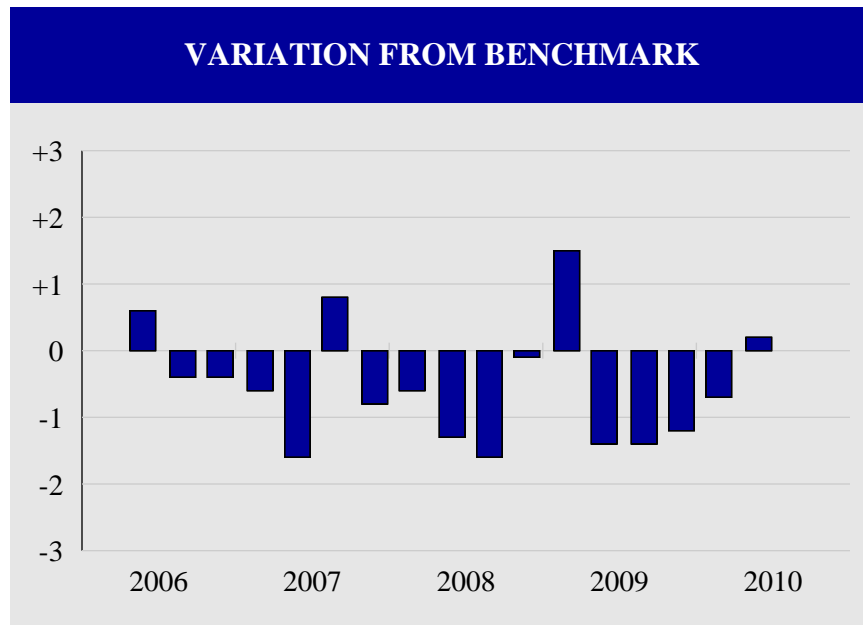


Total Quarters Observed	22
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	14
Batting Average	.364

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
6/10	-13.8	-13.8	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

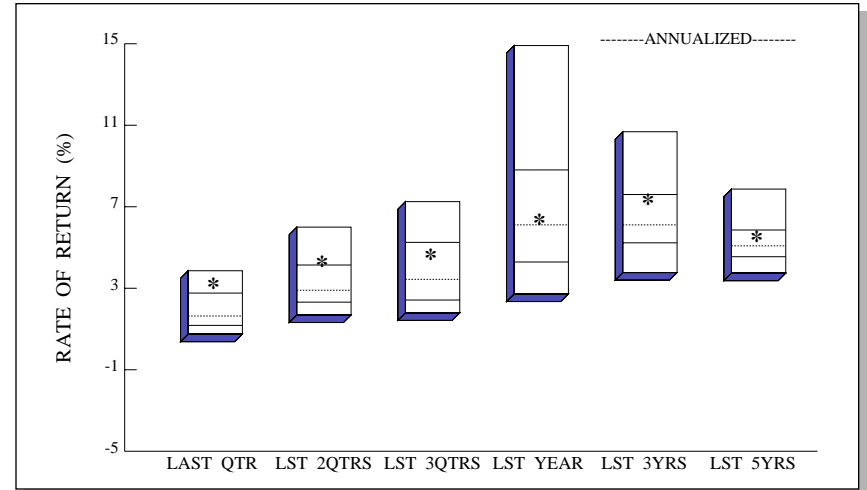
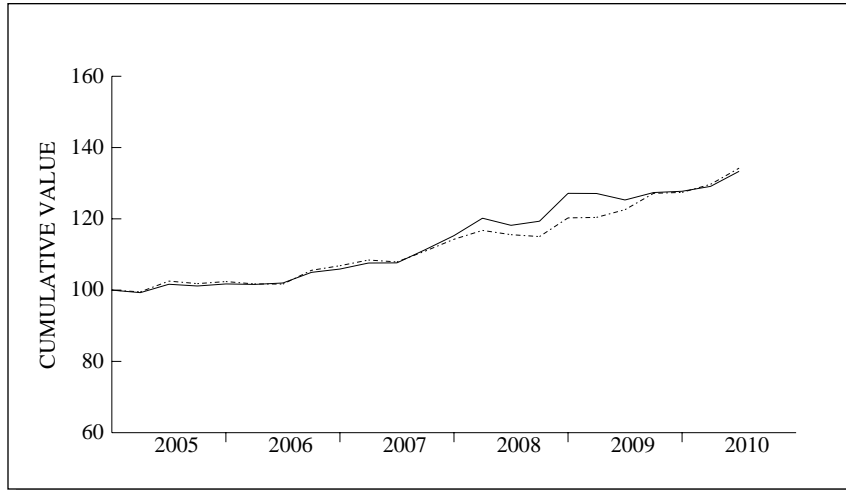
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



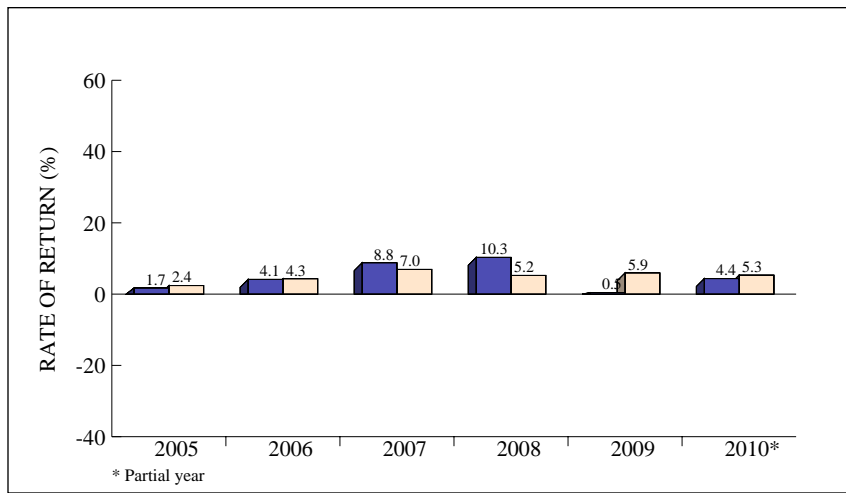
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
9/09	-8.7	-7.3	-1.4
12/09	-4.7	-3.5	-1.2
3/10	0.1	0.8	-0.7
6/10	4.6	4.4	0.2

Total Quarters Observed	17
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	13
Batting Average	.235

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe

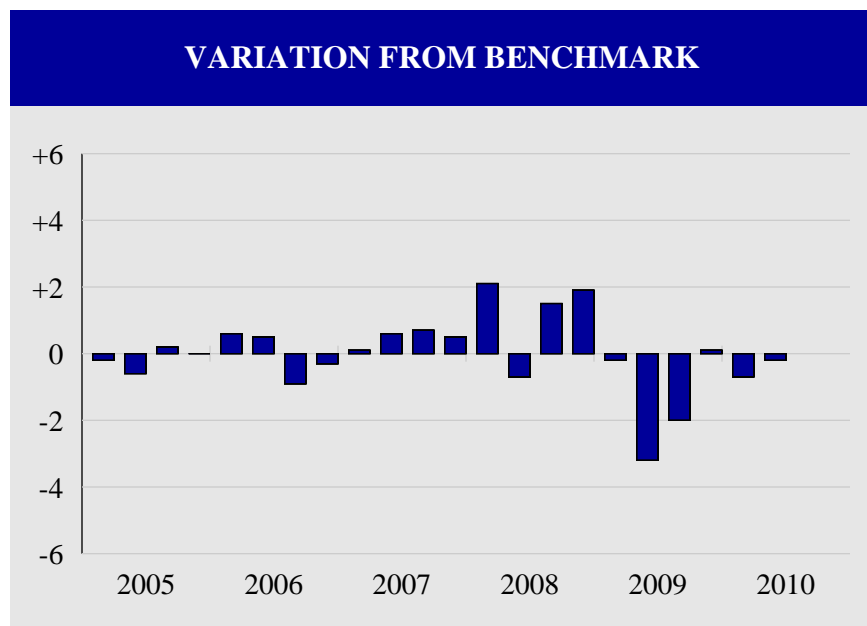


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	3.3	4.4	4.7	6.4	7.4	5.6
(RANK)	(15)	(23)	(34)	(47)	(29)	(37)
5TH %ILE	3.9	6.0	7.3	14.9	10.7	7.9
25TH %ILE	2.8	4.1	5.3	8.8	7.6	5.9
MEDIAN	1.6	2.9	3.4	6.1	6.1	5.1
75TH %ILE	1.2	2.3	2.4	4.3	5.2	4.6
95TH %ILE	0.8	1.7	1.8	2.7	3.8	3.7
Barclays Agg	3.5	5.3	5.5	9.5	7.5	5.5

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

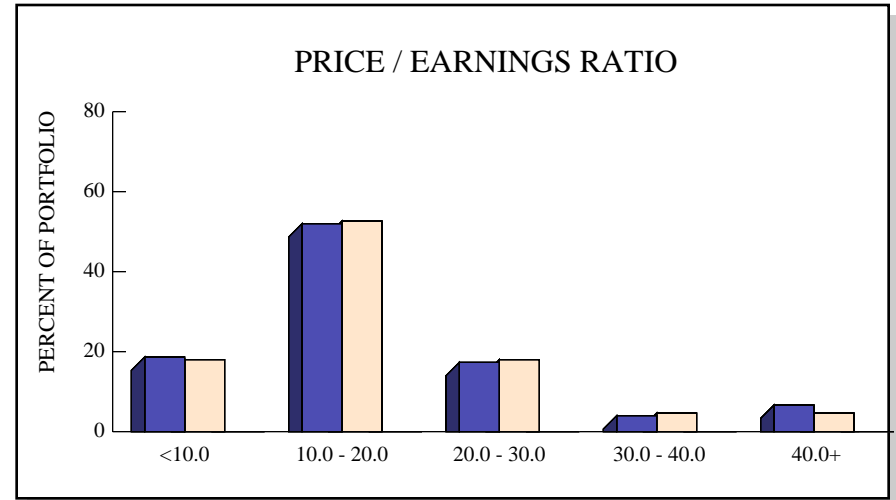
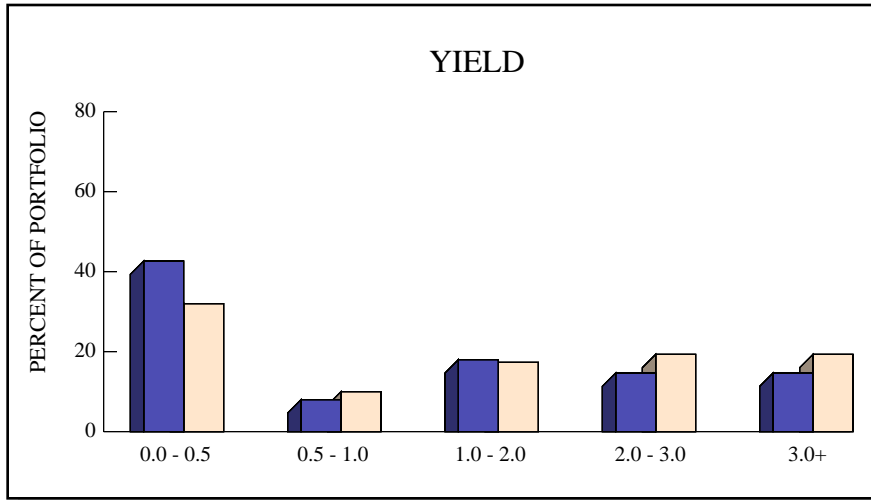
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



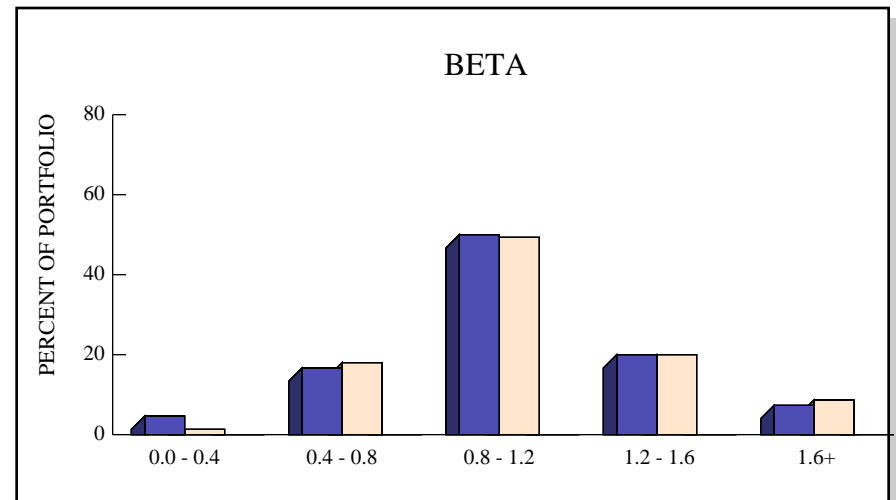
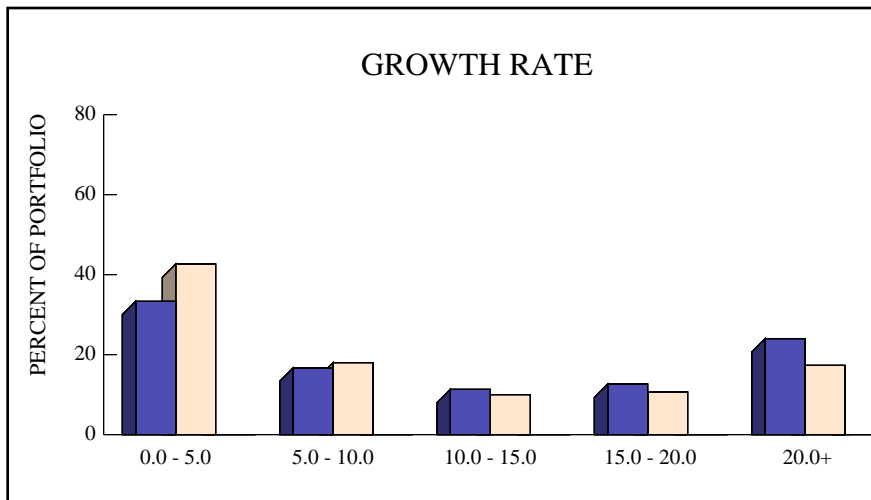
Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

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
6/10	3.3	3.5	-0.2

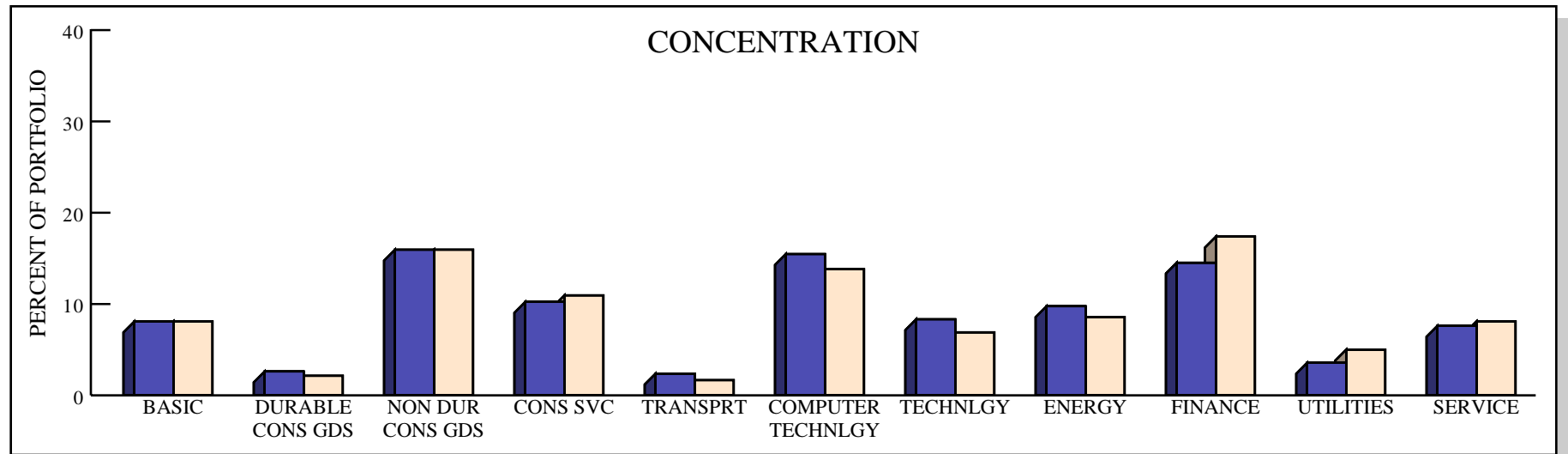
STOCK CHARACTERISTICS



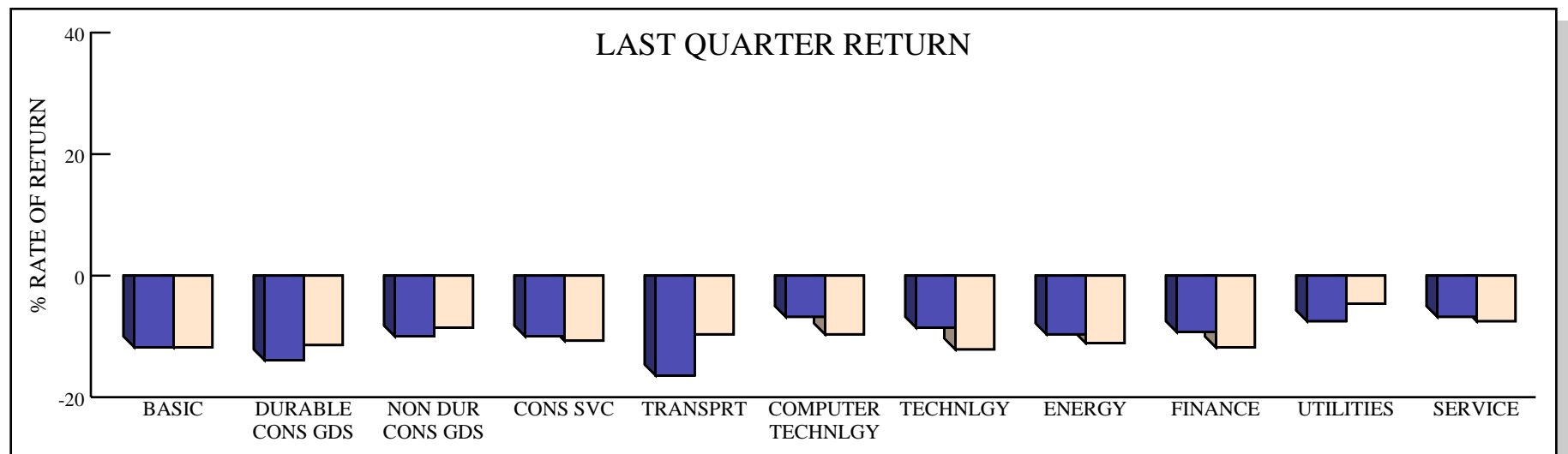
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.5%	14.5%	16.4	1.02
Russell 3000	1.7%	9.8%	15.4	1.06



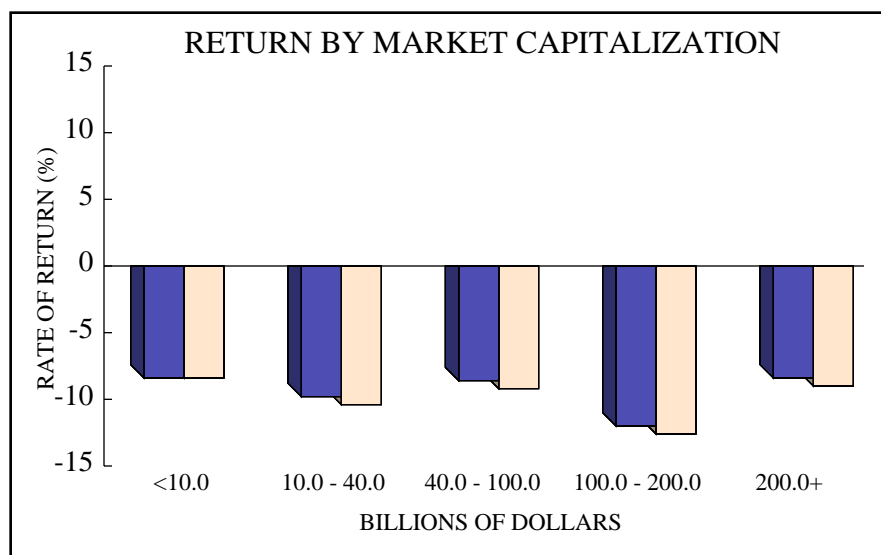
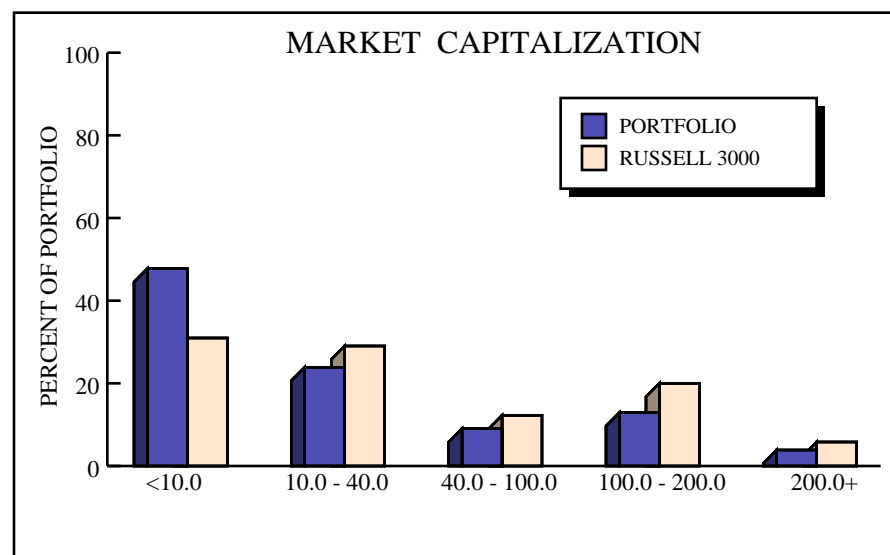
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTL BUSINESS MACHINES CORP	\$ 512,195	1.80%	-3.3%	Computer Tech	\$ 158.3 B
2	EXXON MOBIL CORP	484,581	1.70%	-14.2%	Energy	291.9 B
3	APPLE INC	430,116	1.51%	7.1%	Computer Tech	228.9 B
4	PEPSICO INC	382,766	1.34%	-7.2%	NonDur Cons Goods	98.3 B
5	PROCTER & GAMBLE CO/THE	355,561	1.25%	-4.5%	NonDur Cons Goods	172.7 B
6	TJX COMPANIES INC	346,843	1.22%	-1.1%	Consumer Service	17.1 B
7	WESTERN DIGITAL CORP	299,187	1.05%	-22.7%	Computer Tech	6.9 B
8	ORACLE CORP	295,633	1.04%	-16.2%	Computer Tech	107.7 B
9	MICROSOFT CORP	295,356	1.04%	-20.9%	Computer Tech	201.7 B
10	PHILIP MORRIS INTERNATIONAL	292,413	1.03%	-11.0%	NonDur Cons Goods	84.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-11.3	-0.5	15.7	-9.5	-0.5
S&P 500	Large Cap Core	-11.4	-1.0	14.4	-9.8	-0.8
Russell 1000	Large Cap Core	-11.4	-0.7	15.2	-9.5	-0.6
Russell 1000 Growth	Large Cap Growth	-11.8	-0.3	13.6	-6.9	0.4
Russell 1000 Value	Large Cap Value	-11.2	-1.1	16.9	-12.3	-1.6
Russell Midcap	Midcap	-9.9	3.7	25.1	-8.2	1.2
Russell Midcap Growth	Midcap Growth	-10.2	3.2	21.3	-7.5	1.4
Russell Midcap Value	Midcap Value	-9.6	4.3	28.9	-9.4	0.7
Russell 2000	Small Cap	-9.9	1.8	21.5	-8.6	0.4
Russell 2000 Growth	Small Cap Growth	-9.2	1.7	18.0	-7.5	1.1
Russell 2000 Value	Small Cap Value	-10.6	1.9	25.1	-9.9	-0.5

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets	-13.8	-11.0	6.4	-12.9	1.3
MSCI EAFE Growth	Developed Markets Growth	-12.3	-6.8	8.9	-11.4	2.0
MSCI EAFE Value	Developed Markets Value	-15.2	-15.1	3.8	-14.6	0.6
MSCI Emerging Markets	Emerging Markets	-8.3	2.0	23.5	-2.2	13.1

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	3.5	5.5	9.5	7.5	5.5
Barclays Gov/Credit	Gov/Credit	3.9	5.3	9.6	7.4	5.3
Barclays Capital Gov't Bond	Treasuries	4.2	4.3	6.5	7.6	5.4
Barclays Capital Credit Bond	Corporate Bonds	3.3	6.7	15.4	8.2	5.8
Intermediate Aggregate	Core Intermediate	2.9	5.3	8.7	7.3	5.6
Intermediate Gov/Credit	Gov / Credit Intermediate	3.0	4.9	8.3	7.0	5.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	1.9	2.7	4.8	4.2
CSFB High Yield	High Yield Bonds	0.2	11.2	26.9	5.7	6.8

Alternate Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	2.4	-1.4	5.7	8.7	5.9
NCREIF NFI-ODCE Index	Real Estate	4.4	1.5	-5.9	-11.0	-0.2
HFRI FOF Composite	Hedge Funds	-2.4	0.5	4.9	-3.1	2.9
HFRI FOF Conservative Index	Hedge Funds - Conservative	-1.5	1.4	5.9	-2.3	2.5

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
JUNE 2010

INVESTMENT RETURN

On June 30th, 2010, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$9,077,920, representing a decrease of \$1,172,106 relative to the March ending value of \$10,250,026. Over the last three months, the Fund posted no net contributions or withdrawals and a net investment loss for the period of \$1,172,106. Because there were no income receipts for the quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the NTGI S&P 500 portfolio returned -11.4%, which was equal to the S&P 500 Index's return of -11.4% and ranked in the 57th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 14.7%, which was 0.3% greater than the benchmark's 14.4% performance, ranking in the 41st percentile. Since December 2003, the account returned 0.8% annualized and ranked in the 91st percentile. For comparison, the S&P 500 returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-11.4	-0.9	14.7	-9.9	0.8
<i>LARGE CAP CORE RANK</i>	(57)	(42)	(41)	(71)	(91)
Total Net/Fees	-11.4	-0.9	14.6	-10.0	0.7
<i>LARGE CAP CORE RANK</i>	(58)	(45)	(43)	(74)	(95)
S&P 500	-11.4	-1.0	14.4	-9.8	0.9
Equity	-11.4	-0.9	14.7	-9.9	0.8
<i>LARGE CAP CORE RANK</i>	(57)	(42)	(41)	(71)	(91)
S&P 500	-11.4	-1.0	14.4	-9.8	0.9

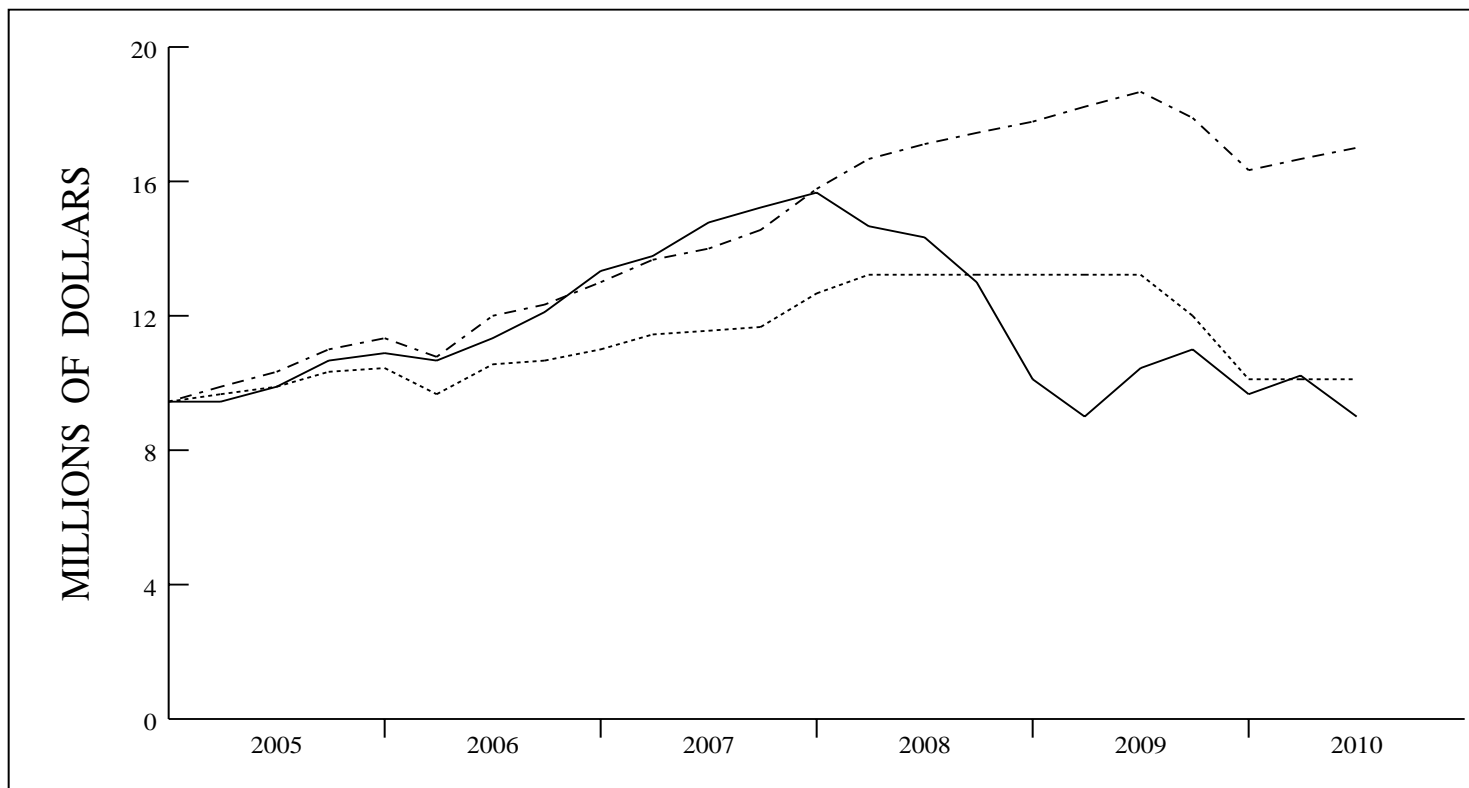
ASSET ALLOCATION

Equity	100.0%	\$ 9,077,920
Total Portfolio	100.0%	\$ 9,077,920

INVESTMENT RETURN

Market Value 3/2010	\$ 10,250,026
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,172,106
Market Value 6/2010	\$ 9,077,920

INVESTMENT GROWTH

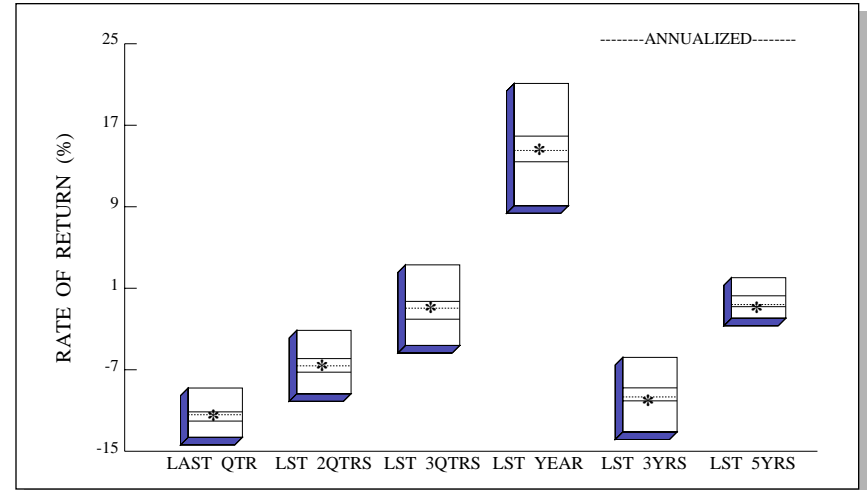
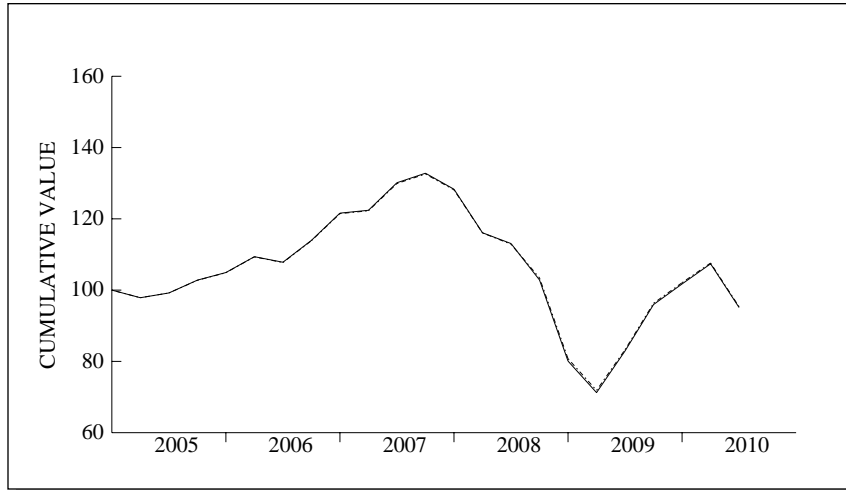


— ACTUAL RETURN
 - - - 9.0%
 0.0%

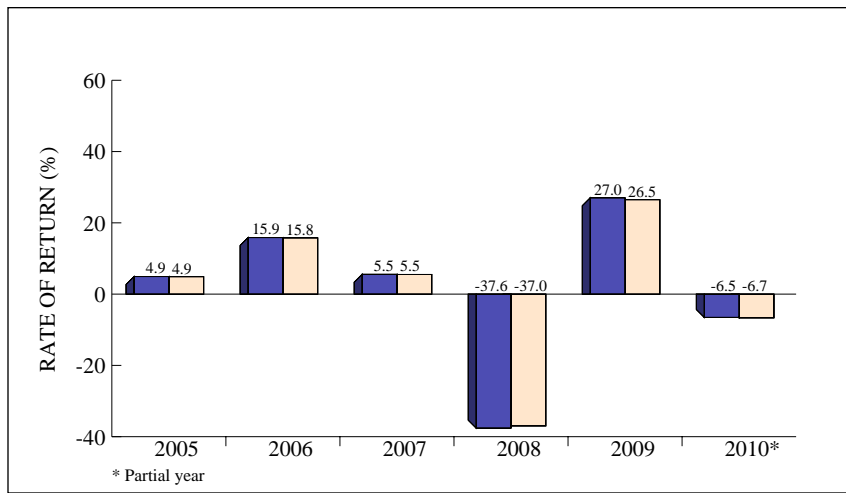
VALUE ASSUMING
 9.0% RETURN
 \$ 17,084,690

	LAST QUARTER	PERIOD 12/04 - 6/10
BEGINNING VALUE	\$ 10,250,026	\$ 9,460,780
NET CONTRIBUTIONS	0	742,360
<u>INVESTMENT RETURN</u>	<u>- 1,172,106</u>	<u>- 1,125,220</u>
ENDING VALUE	\$ 9,077,920	\$ 9,077,920
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,172,106</u>	<u>- 1,125,220</u>
<u>INVESTMENT RETURN</u>	<u>- 1,172,106</u>	<u>- 1,125,220</u>

TOTAL RETURN COMPARISONS



Large Cap Core Universe

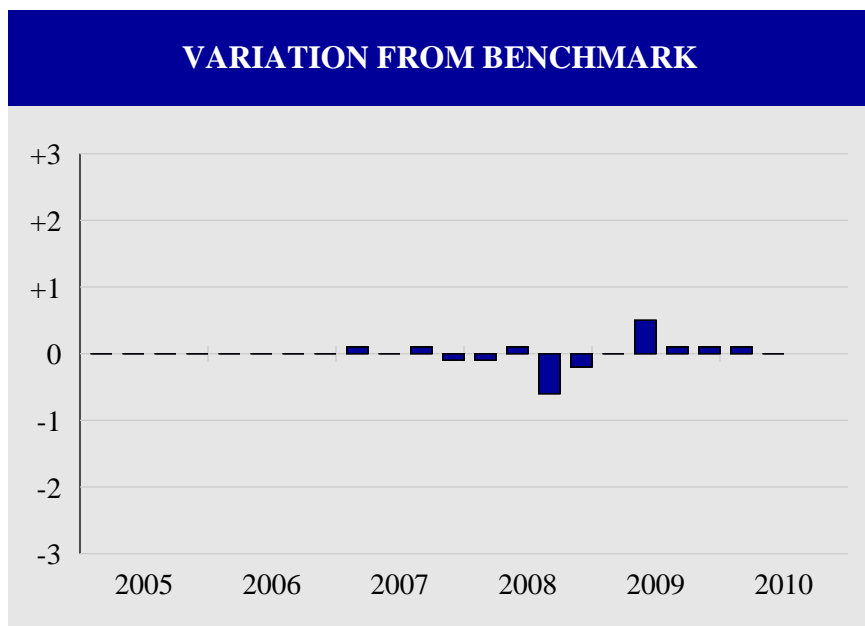


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	-11.4	-6.5	-0.9	14.7	-9.9	-0.8
(RANK)	(57)	(40)	(42)	(41)	(71)	(78)
5TH %ILE	-8.8	-3.1	3.3	21.1	-5.8	2.0
25TH %ILE	-11.1	-5.9	-0.3	15.9	-8.8	0.3
MEDIAN	-11.4	-6.6	-1.0	14.5	-9.7	-0.6
75TH %ILE	-12.0	-7.2	-2.0	13.4	-10.1	-0.8
95TH %ILE	-13.6	-9.4	-4.6	9.1	-13.1	-2.0
S&P 500	-11.4	-6.7	-1.0	14.4	-9.8	-0.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

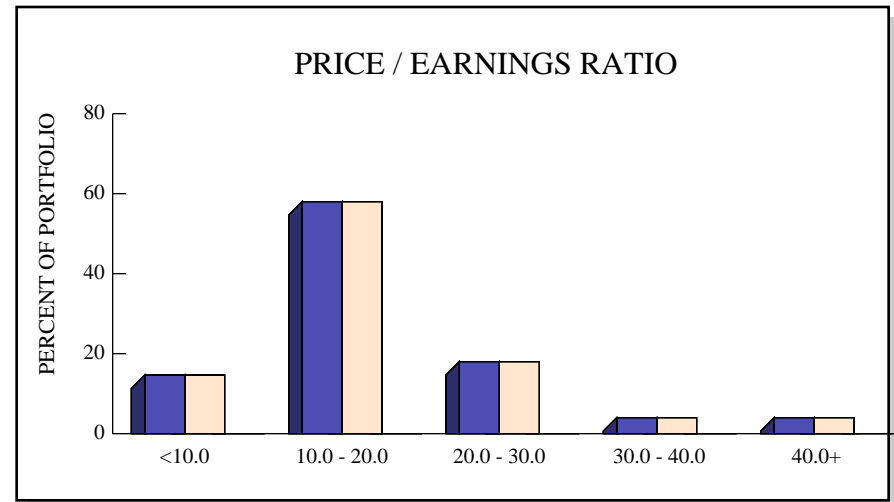
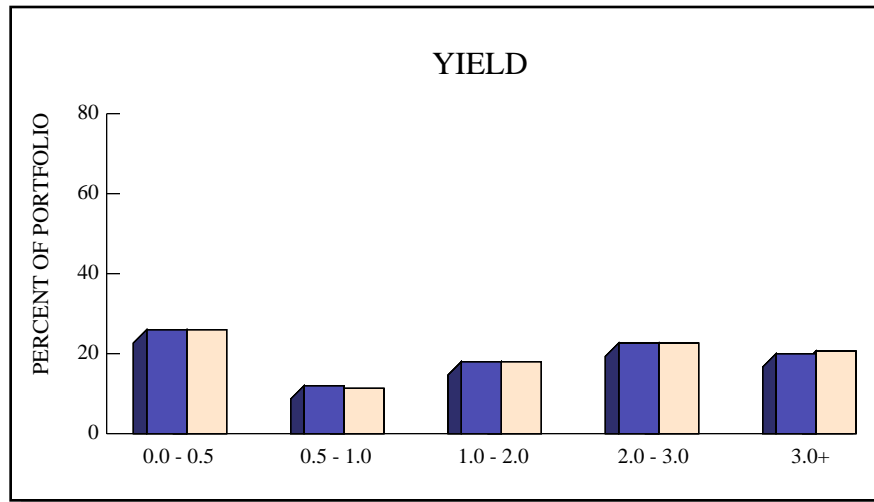
COMPARATIVE BENCHMARK: S&P 500



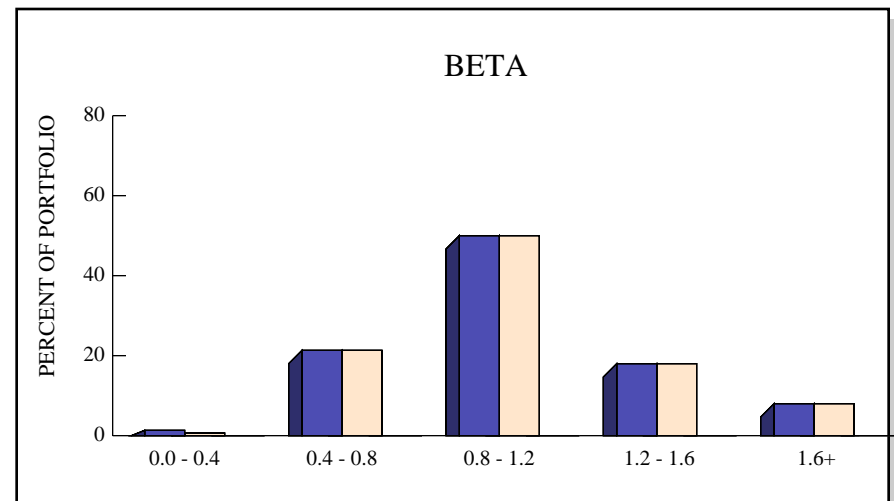
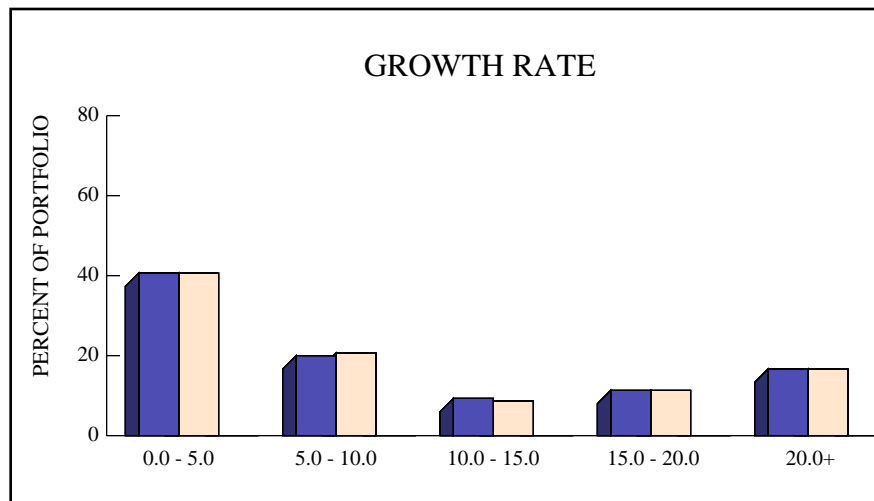
Date	Portfolio	Benchmark	Difference
3/05	-2.1	-2.1	0.0
6/05	1.4	1.4	0.0
9/05	3.6	3.6	0.0
12/05	2.1	2.1	0.0
3/06	4.2	4.2	0.0
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.1	2.0	0.1
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-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
6/10	-11.4	-11.4	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

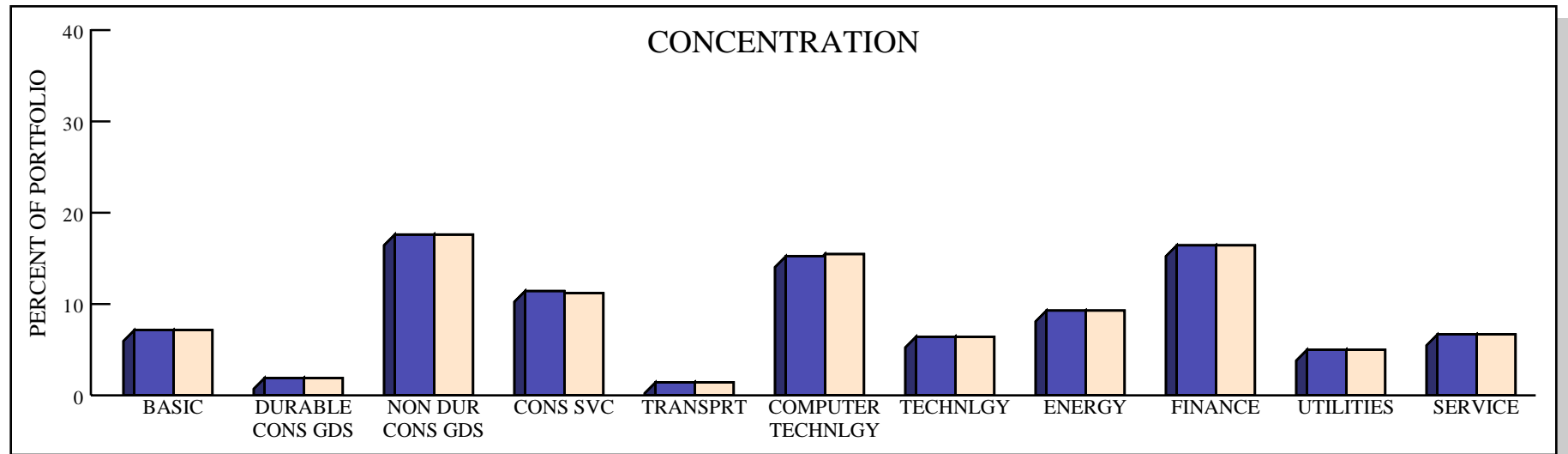
STOCK CHARACTERISTICS



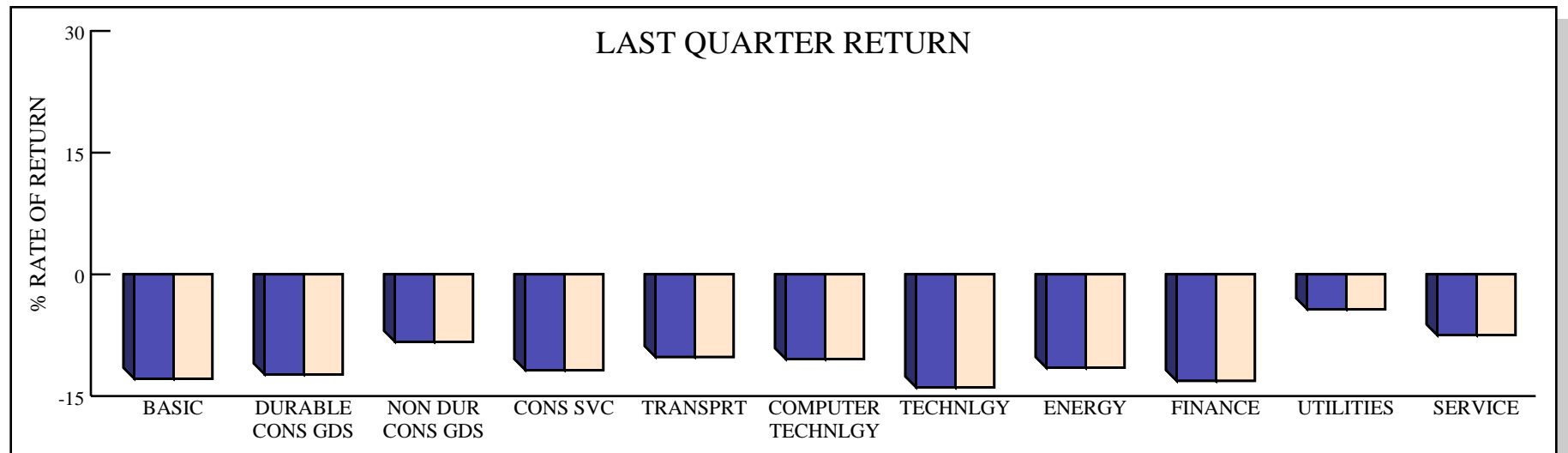
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.1%	15.4	1.04
S&P 500	1.9%	10.1%	15.4	1.00



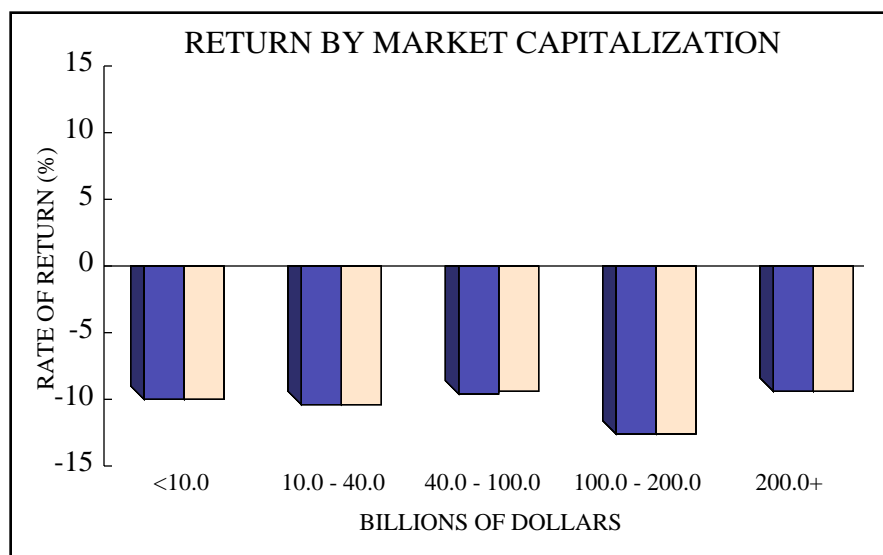
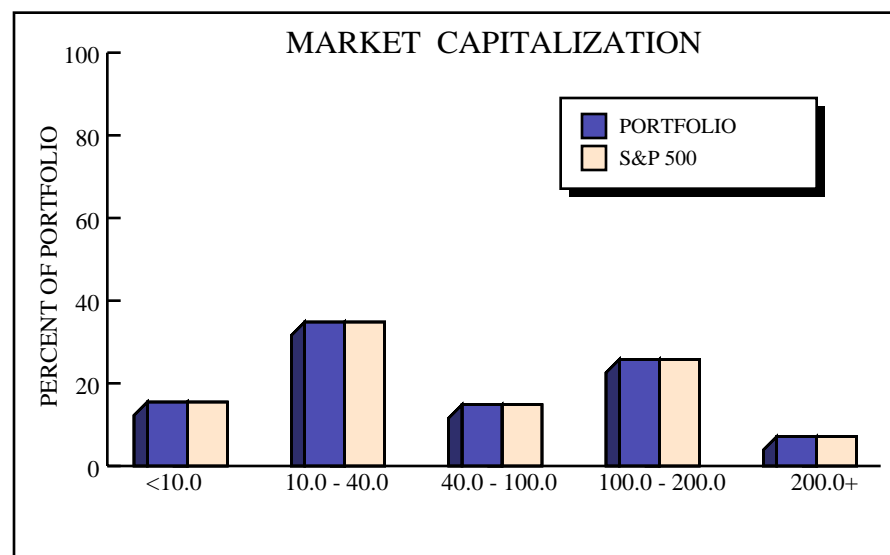
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 277,075	3.05%	-14.2%	Energy	\$ 291.9 B
2	APPLE INC	217,322	2.39%	7.1%	Computer Tech	228.9 B
3	MICROSOFT CORP	191,420	2.11%	-20.9%	Computer Tech	201.7 B
4	WAL-MART STORES INC	169,254	1.86%	-13.0%	Consumer Service	178.3 B
5	PROCTER & GAMBLE CO/THE	163,985	1.81%	-4.5%	NonDur Cons Goods	172.7 B
6	JOHNSON & JOHNSON	154,619	1.70%	-8.7%	NonDur Cons Goods	162.9 B
7	INTL BUSINESS MACHINES CORP	150,275	1.66%	-3.3%	Computer Tech	158.3 B
8	GENERAL ELECTRIC CO	146,132	1.61%	-20.2%	Basic	154.0 B
9	JPMORGAN CHASE & CO	138,276	1.52%	-18.1%	Finance	145.7 B
10	BANK OF AMERICA CORP	136,846	1.51%	-19.4%	Finance	144.2 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

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

As of June 30th, 2010, the Miramar Firefighters' Herndon Capital account was valued at \$6,143,358, a decrease of \$825,899 from the March quarter's ending value of \$6,969,257. Over the last three months, the Fund recorded no net contributions or withdrawals, while posting a net investment loss for the period of \$825,899. The portfolio's net investment loss was the result of income receipts totaling \$41,235 and realized and unrealized capital losses totaling \$867,134.

RELATIVE PERFORMANCE

During the second quarter, the Herndon Capital portfolio lost 11.9%, which was 0.7% below the Russell 1000 Value Index's return of -11.2% and ranked in the 56th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 97.9% of the total portfolio (\$6.0 million), while cash & equivalents comprised the remaining 2.1% (\$130,846).

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 Transportation, Computer Technology, and Energy sectors, while maintaining lighter positions in Consumer Service, Finance, Utilities, and Service sectors. The remaining sectors were relatively close to the benchmark.

Mixed stock selection kept the Herndon Capital portfolio below the benchmark for the quarter. The Basic, Durable Consumer Goods, and Transportation sectors saw significant deficits relative to their respective counterparts. While the minimal out performance from the Technology, Energy, and Finance sectors were offset by underperformance of the Non-Durable Consumer Goods, Utilities, and Service sectors. Value was added to the portfolio in the Consumer Service sector but the light allocation limited the positive effect to the total portfolio. Overall, the Herndon Capital portfolio fell short of the Russell 1000 Value by 70 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	-11.9	-2.0	----	----	-2.0
<i>LARGE CAP VALUE RANK</i>	(56)	(69)	----	----	(69)
Total Net/Fees	-12.0	-2.5	----	----	-2.5
<i>LARGE CAP VALUE RANK</i>	(58)	(80)	----	----	(80)
RUSSELL 1000V	-11.2	-1.1	16.9	-12.3	-1.1
Equity	-12.3	-2.6	----	----	-2.6
<i>LARGE CAP VALUE RANK</i>	(67)	(80)	----	----	(80)
RUSSELL 1000V	-11.2	-1.1	16.9	-12.3	-1.1

* Annualized Return

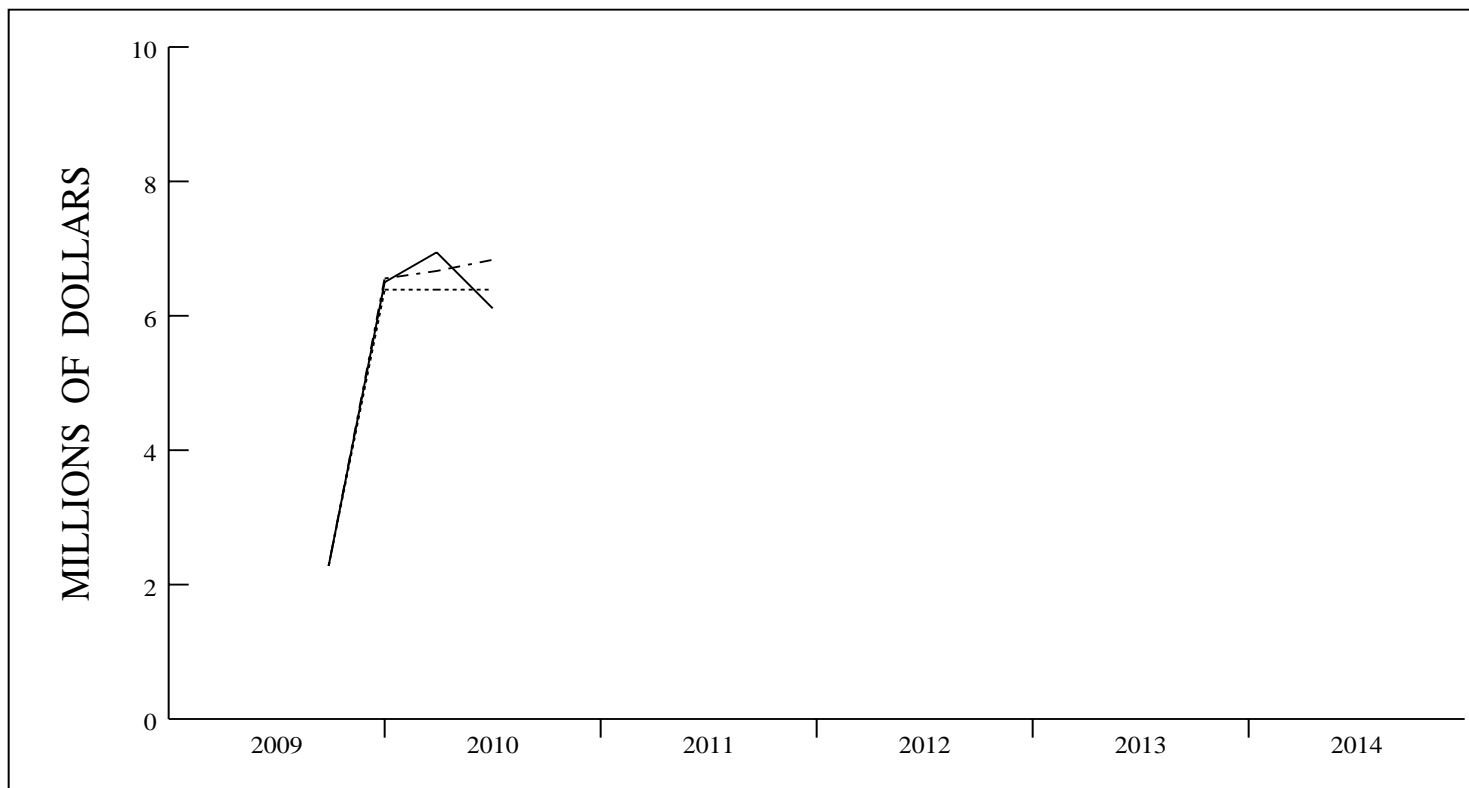
ASSET ALLOCATION

Equity	97.9%	\$ 6,012,512
Cash	2.1%	130,846
Total Portfolio	100.0%	\$ 6,143,358

INVESTMENT RETURN

Market Value 3/2010	\$ 6,969,257
Contribs / Withdrawals	0
Income	41,235
Capital Gains / Losses	-867,134
Market Value 6/2010	\$ 6,143,358

INVESTMENT GROWTH

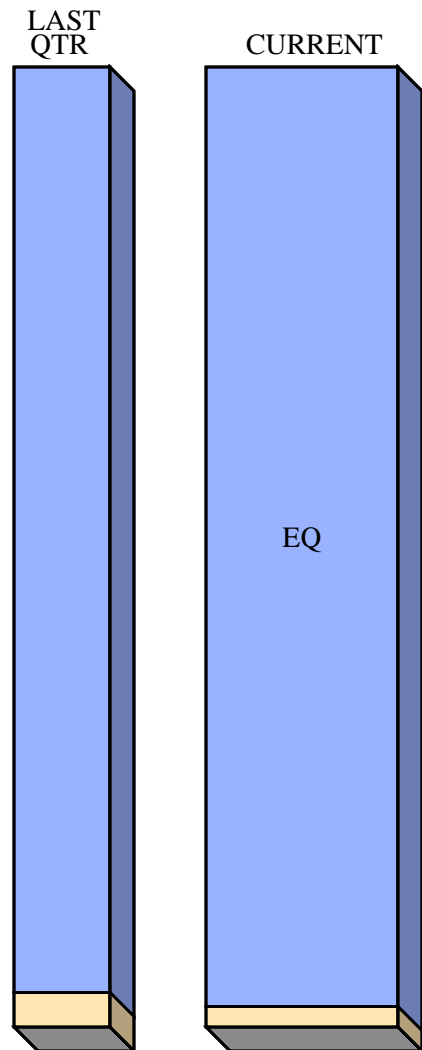


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 6,835,525

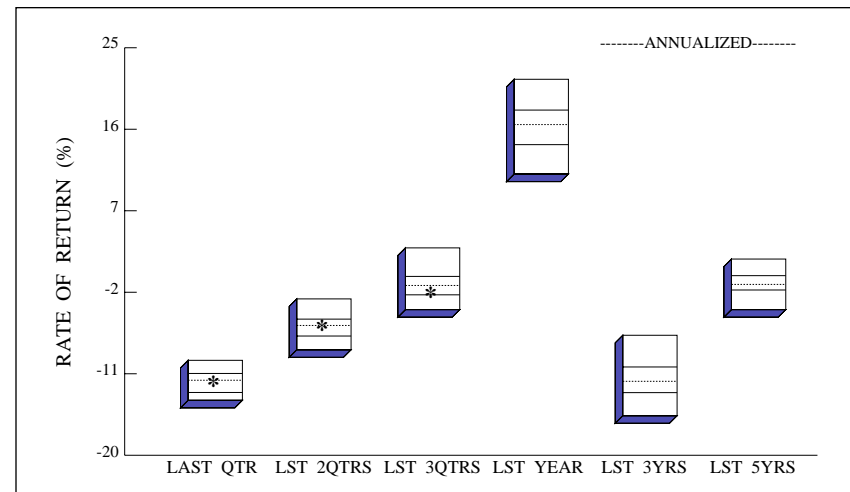
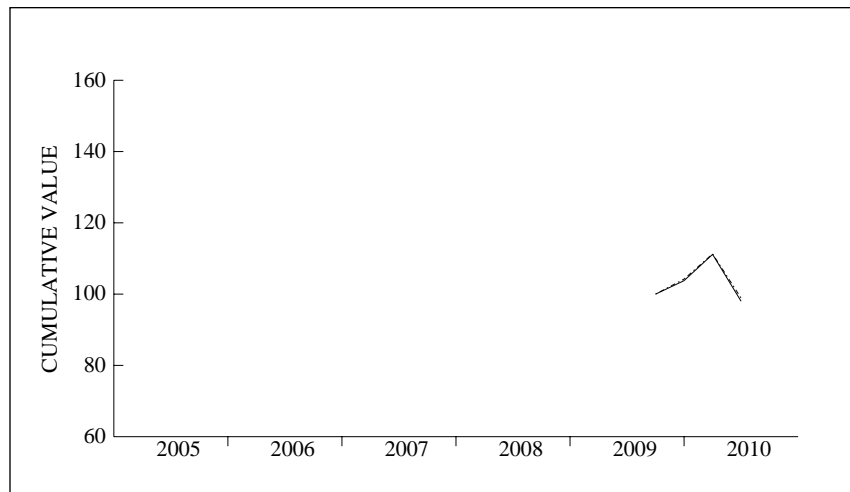
	LAST QUARTER	PERIOD 9/09 - 6/10
BEGINNING VALUE	\$ 6,969,257	\$ 2,301,396
NET CONTRIBUTIONS	0	4,141,102
INVESTMENT RETURN	-825,899	-299,140
ENDING VALUE	\$ 6,143,358	\$ 6,143,358
INCOME	41,235	123,622
CAPITAL GAINS (LOSSES)	-867,134	-422,762
INVESTMENT RETURN	-825,899	-299,140

ASSET ALLOCATION

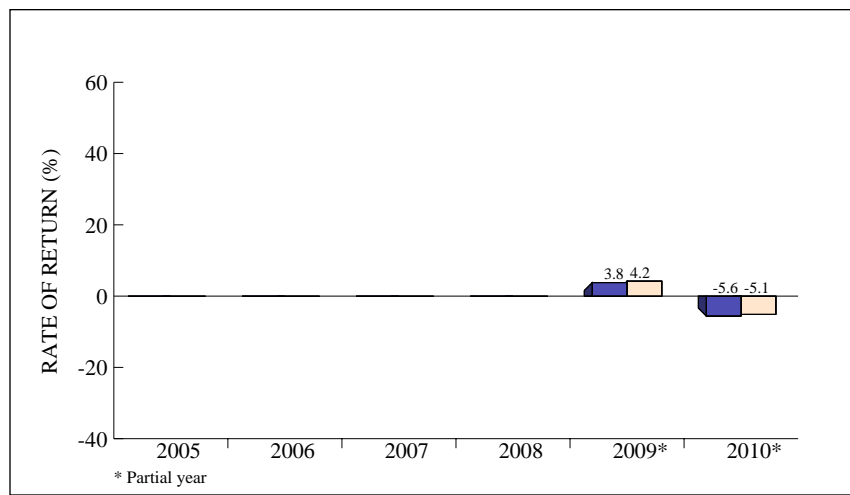


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,012,512	97.9%
CASH & EQUIVALENTS	130,846	2.1%
<u>TOTAL FUND</u>	<u>\$ 6,143,358</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



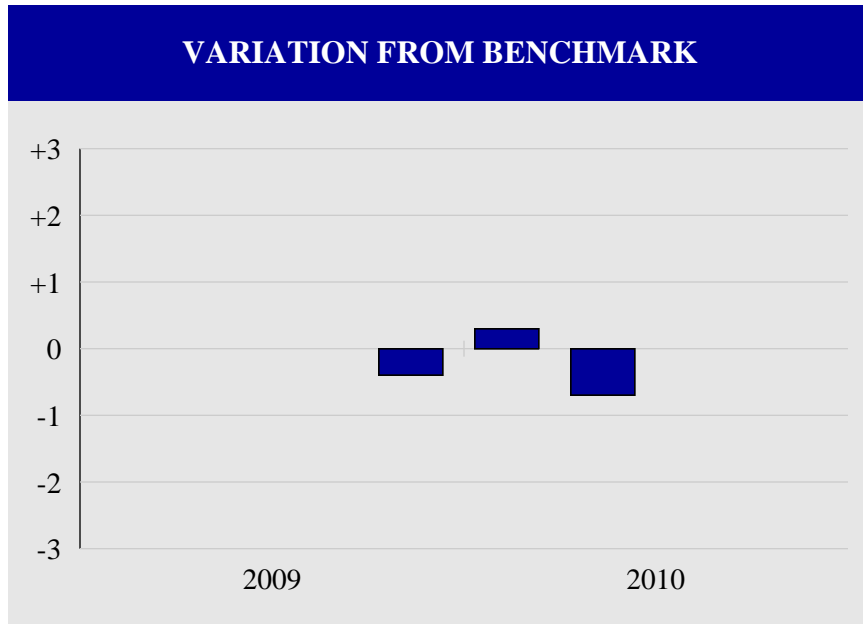
* Partial year

	<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	-11.9	-5.6	-2.0	----	----	----
(RANK)	(56)	(47)	(69)	----	----	----
5TH %ILE	-9.5	-2.7	2.9	21.5	-6.8	1.7
25TH %ILE	-11.0	-5.0	-0.3	18.1	-10.3	-0.2
MEDIAN	-11.7	-5.7	-1.3	16.5	-11.8	-1.1
75TH %ILE	-13.1	-6.8	-2.3	14.3	-13.1	-1.8
95TH %ILE	-13.9	-8.4	-3.9	11.1	-15.6	-3.9
Russell 1000V	-11.2	-5.1	-1.1	16.9	-12.3	-1.6

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

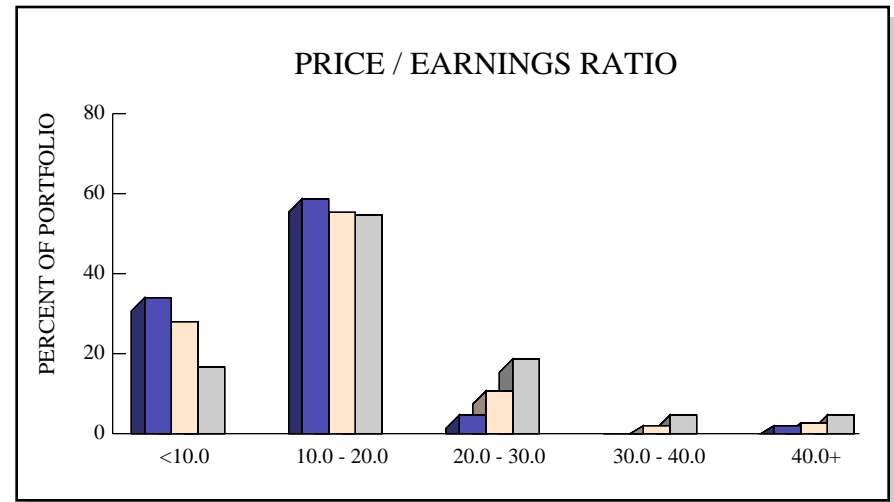
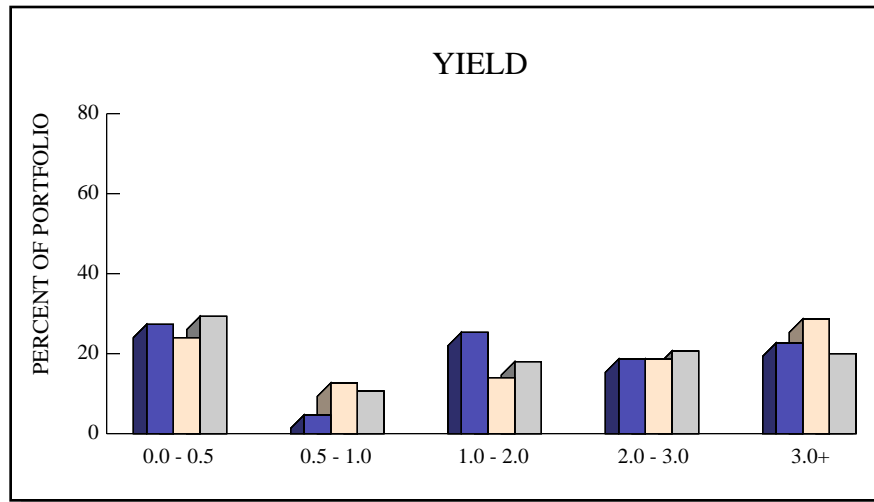
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



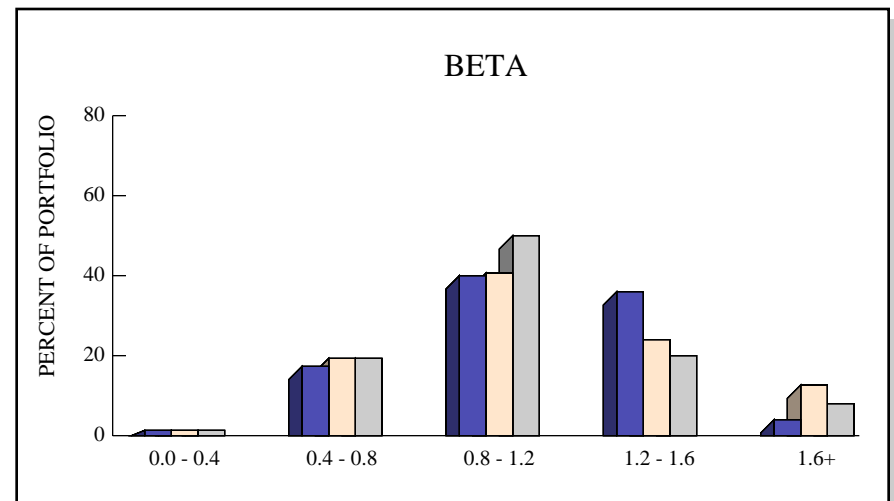
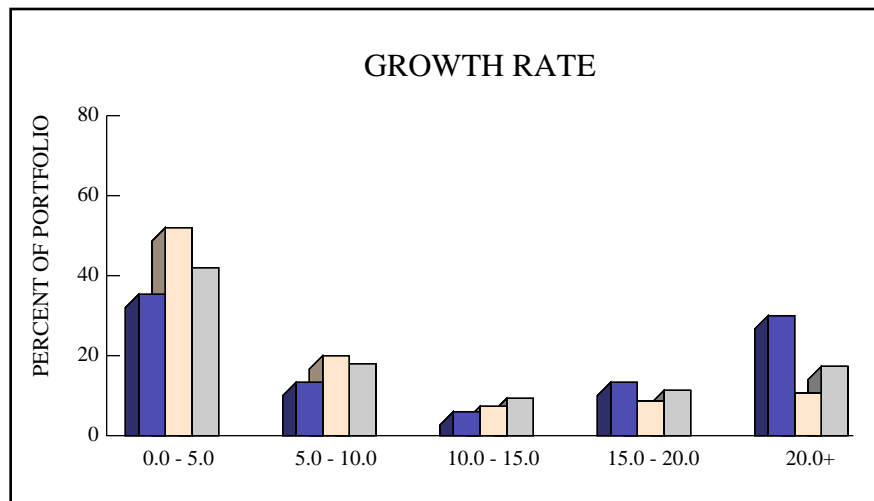
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7

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

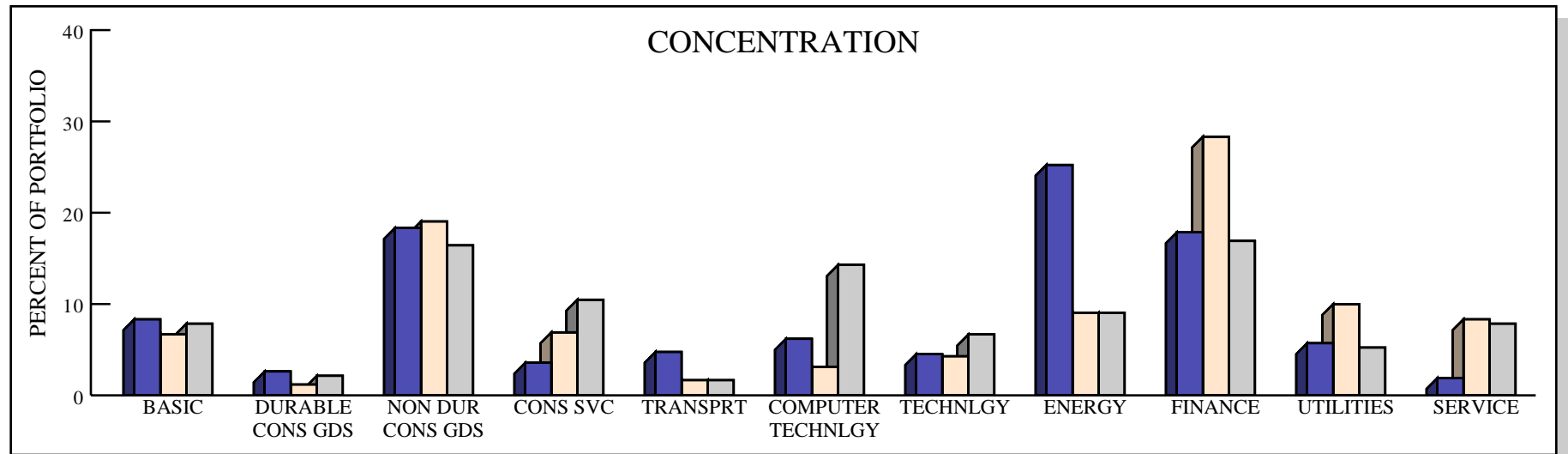
STOCK CHARACTERISTICS



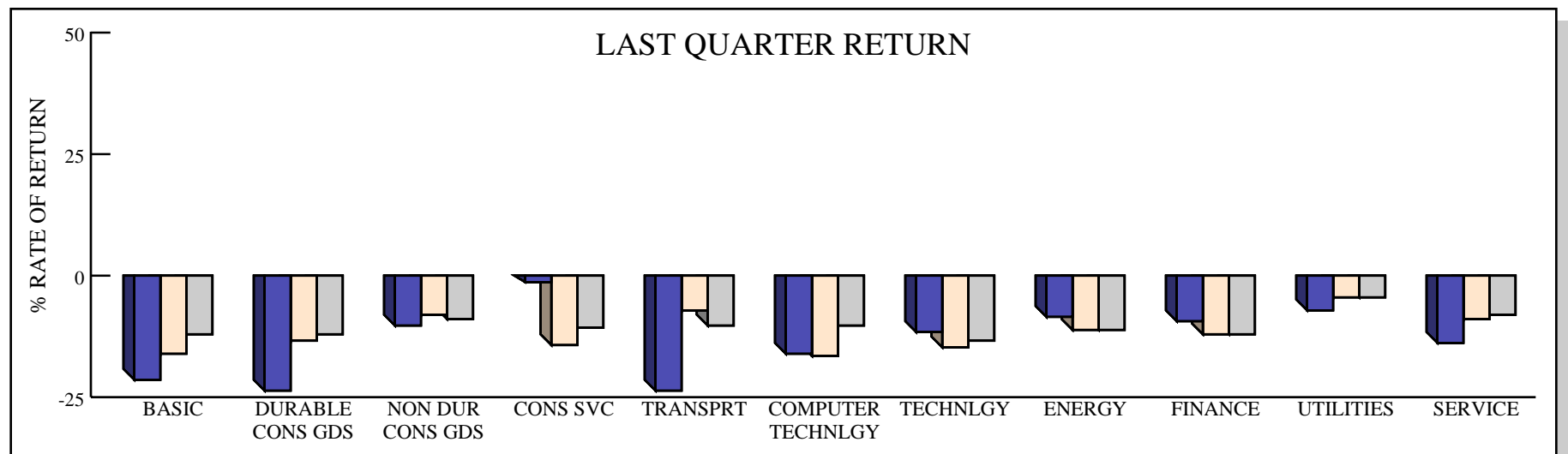
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.2%	14.4%	12.3	1.07
Russell 1000V	2.2%	4.5%	11.2	1.12
RUSSELL 1000	1.8%	9.9%	15.5	1.05



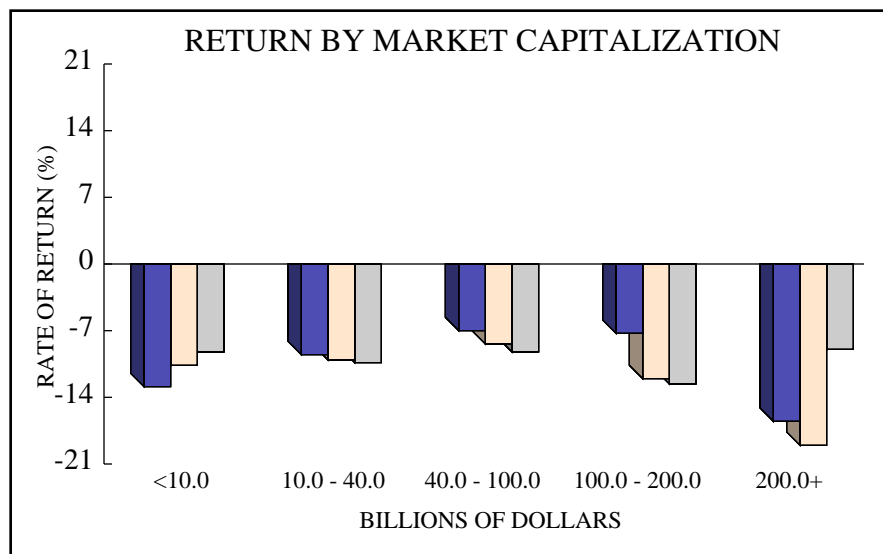
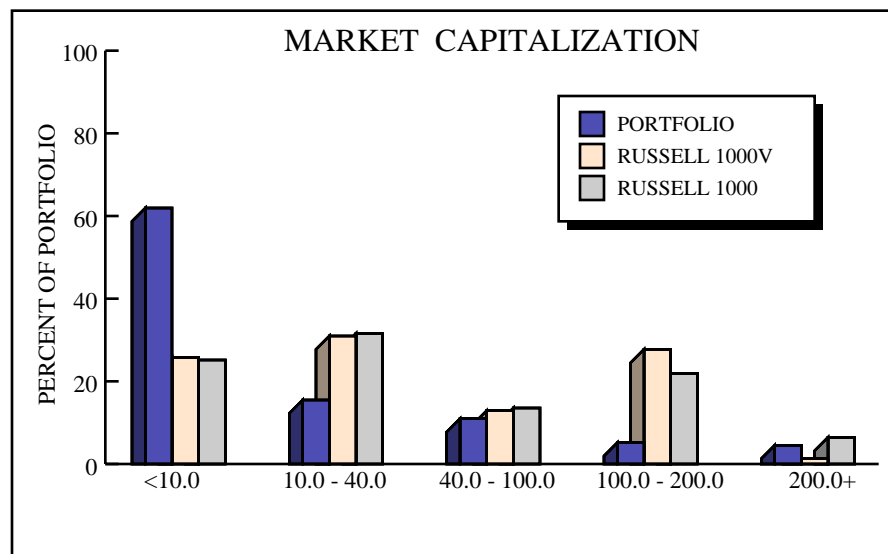
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 222,125	3.69%	-1.1%	Consumer Service	\$ 17.1 B
2	EXXON MOBIL CORP	207,507	3.45%	-14.2%	Energy	291.9 B
3	COPA HOLDINGS SA-CLASS A	182,850	3.04%	-27.3%	Transportation	1.4 B
4	WATERS CORP	171,196	2.85%	-4.2%	Technology	6.0 B
5	KINETIC CONCEPTS INC	162,616	2.70%	-23.6%	Durable Cons Goods	2.6 B
6	ASSURANT INC	158,648	2.64%	1.4%	Finance	3.9 B
7	WESTERN DIGITAL CORP	154,841	2.58%	-22.7%	Computer Tech	6.9 B
8	SUNOCO INC	154,518	2.57%	17.9%	Energy	4.2 B
9	DIAMOND OFFSHORE DRILLING	145,151	2.41%	-26.6%	Energy	8.6 B
10	ALTRIA GROUP INC	144,048	2.40%	-0.7%	NonDur Cons Goods	41.7 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

As of June 30th, 2010, the Miramar Firefighters' Rushmore portfolio was valued at \$6,420,795, which was a decrease of \$758,970 from the March ending value of \$7,179,765. Last quarter, the Fund posted no net contributions or withdrawals, while posting a net investment loss for the quarter of \$758,970. Net investment loss was composed of income receipts totaling \$23,158 and \$782,128 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the second quarter, the Rushmore portfolio returned -10.6%, which was 1.2% greater than the Russell 1000 Growth Index's return of -11.8% and ranked in the 28th percentile of the Large Cap Growth universe.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 96.3% of the total portfolio (\$6.2 million), while cash & equivalents comprised the remaining 3.7% (\$239,152).

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 Computer Technology and Technology sectors, while maintaining a lighter position in the Basic and Finance sectors. The Energy and Utilities sectors were void of holdings for the quarter.

The performance for the Rushmore portfolio was linked mostly to the out-performing Non-Durable Consumer Goods, Consumer Service, Computer Technology, and Technology sectors. Making up approximately 32% of the portfolio was the Computer Technology sector, a main component of the portfolio's success. During the quarter the portfolio experienced sub-par returns in the Basic and Service sectors relative to the benchmark, but the effects were limited due to the light allocations. For the quarter, the Rushmore portfolio led the Russell 1000 Growth by 120 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	-10.6	0.0	----	----	0.0
<i>LARGE CAP GROWTH RANK</i>	(28)	(35)	----	----	(35)
Total Net/Fees	-10.7	-0.4	----	----	-0.4
<i>LARGE CAP GROWTH RANK</i>	(29)	(42)	----	----	(42)
RUSSELL 1000G	-11.8	-0.3	13.6	-6.9	-0.3
Equity	-10.9	-0.2	----	----	-0.2
<i>LARGE CAP GROWTH RANK</i>	(32)	(36)	----	----	(36)
RUSSELL 1000G	-11.8	-0.3	13.6	-6.9	-0.3

* Annualized Return

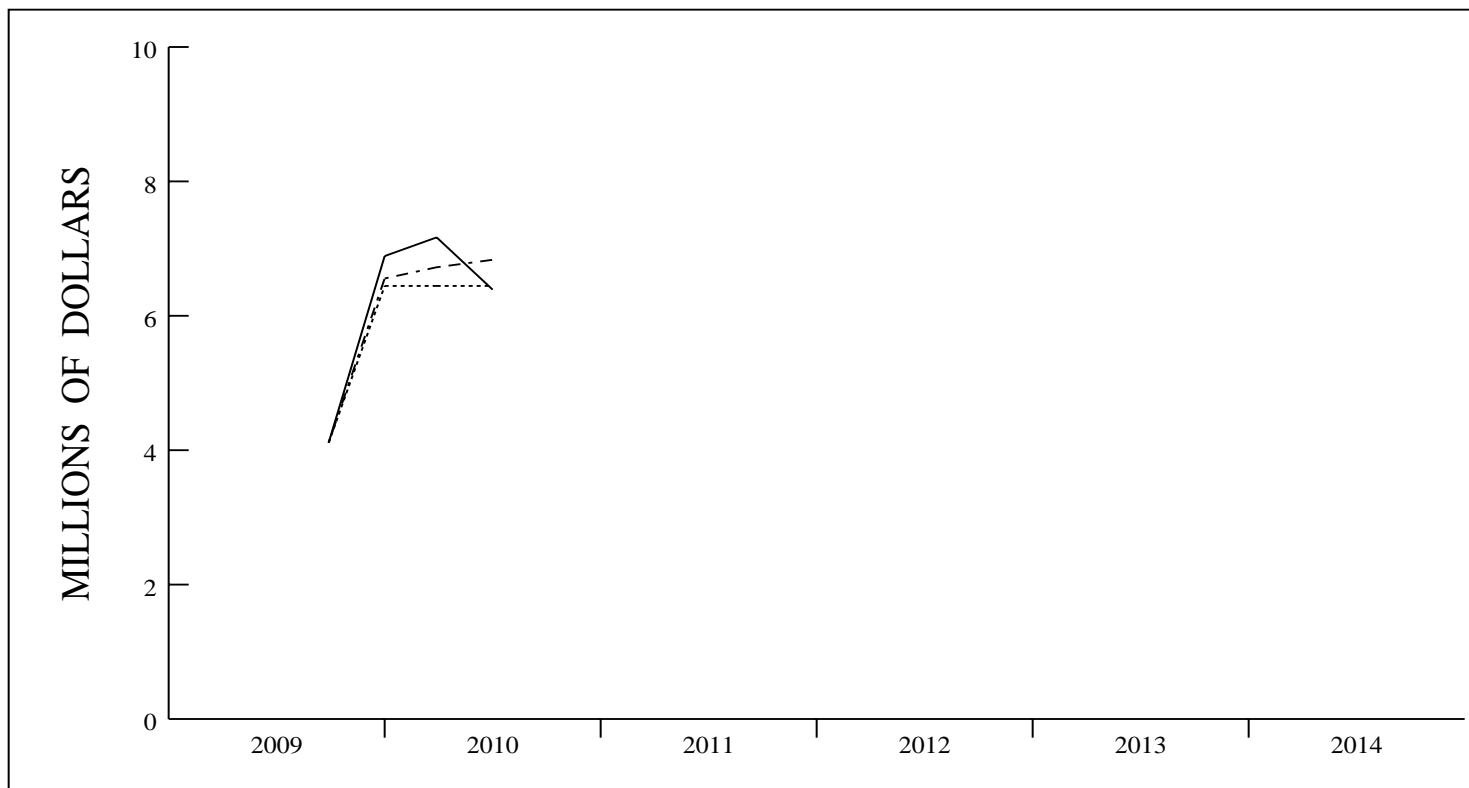
ASSET ALLOCATION

Equity	96.3%	\$ 6,181,643
Cash	3.7%	239,152
Total Portfolio	100.0%	\$ 6,420,795

INVESTMENT RETURN

Market Value 3/2010	\$ 7,179,765
Contribs / Withdrawals	0
Income	23,158
Capital Gains / Losses	-782,128
Market Value 6/2010	\$ 6,420,795

INVESTMENT GROWTH

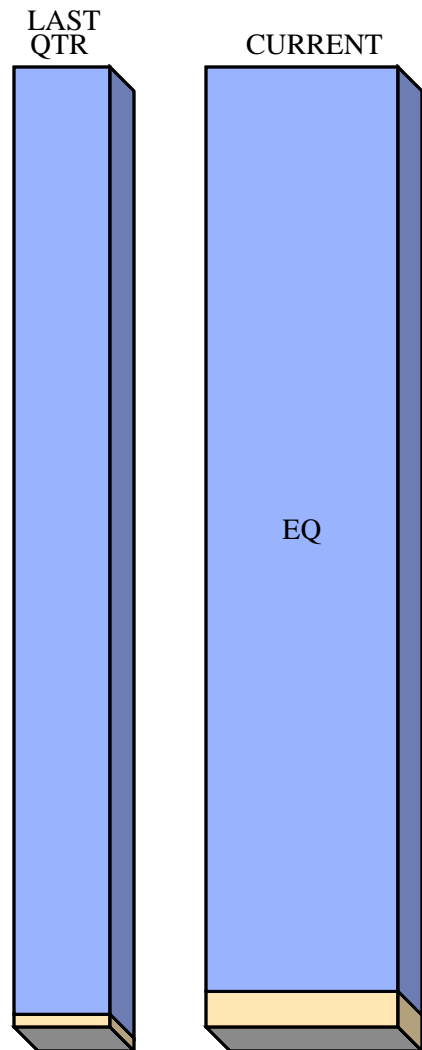


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 6,879,462

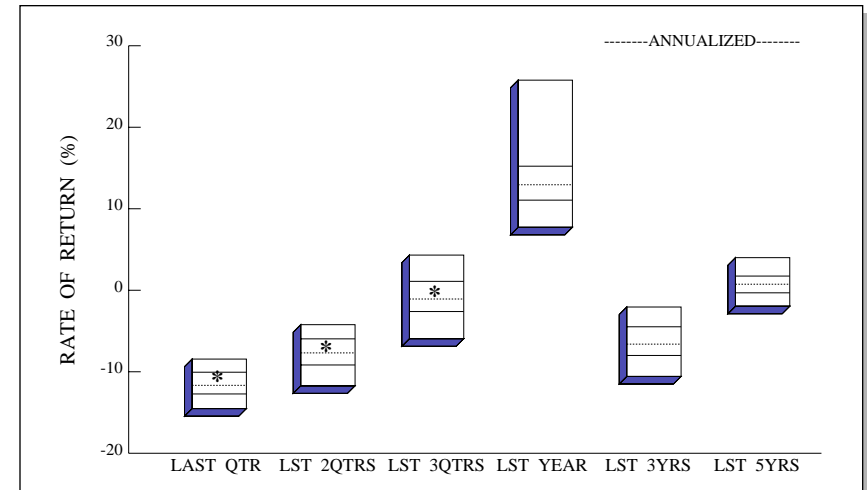
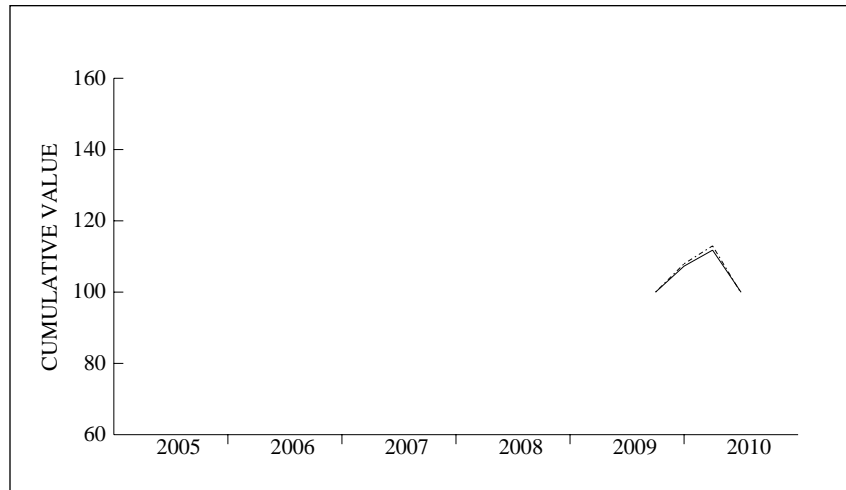
	LAST QUARTER	PERIOD 9/09 - 6/10
BEGINNING VALUE	\$ 7,179,765	\$ 4,124,566
NET CONTRIBUTIONS	0	2,341,073
INVESTMENT RETURN	-758,970	- 44,844
ENDING VALUE	\$ 6,420,795	\$ 6,420,795
INCOME	23,158	53,225
CAPITAL GAINS (LOSSES)	-782,128	- 98,069
INVESTMENT RETURN	-758,970	- 44,844

ASSET ALLOCATION



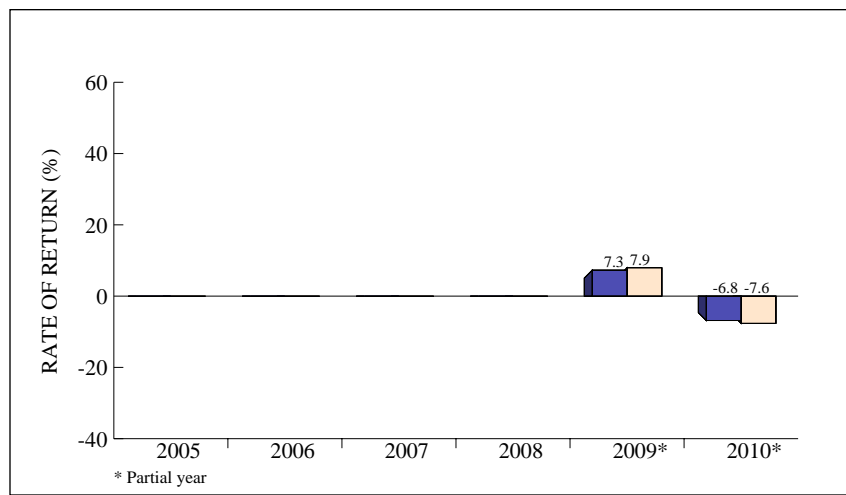
	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,181,643	96.3%
CASH & EQUIVALENTS	239,152	3.7%
<u>TOTAL FUND</u>	<u>\$ 6,420,795</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

	—	PORTFOLIO
	- - - -	RUSSELL 1000G

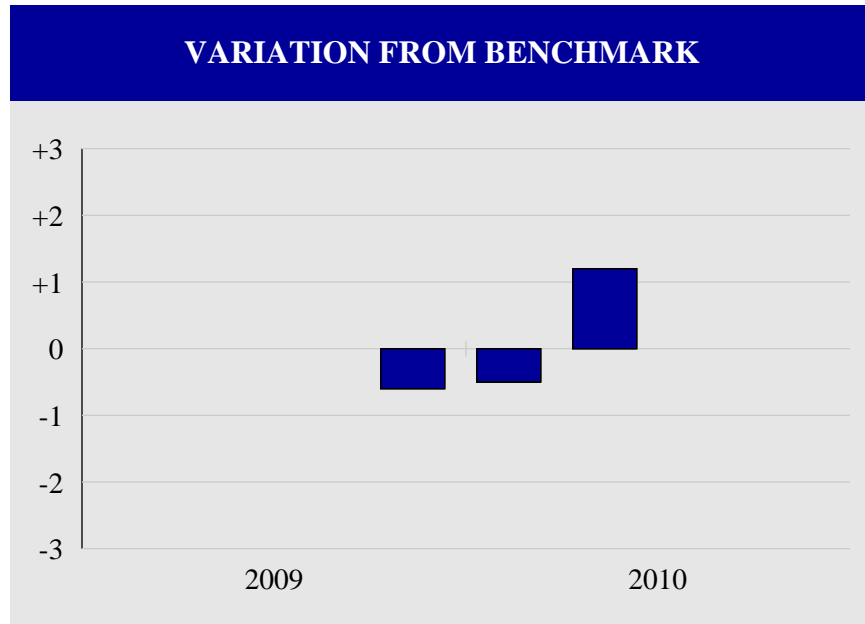


	<u>LAST QTR</u>	<u>LST 2QTRS</u>	<u>LST 3QTRS</u>	<u>LST YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>LST 3 YRS</u>	<u>LST 5YRS</u>
RETURN	-10.6	-6.8	0.0	----	----	----
(RANK)	(28)	(37)	(35)	----	----	----
5TH %ILE	-8.4	-4.2	4.3	25.8	-2.1	4.0
25TH %ILE	-10.1	-6.0	1.1	15.2	-4.5	1.7
MEDIAN	-11.7	-7.7	-1.1	12.9	-6.6	0.7
75TH %ILE	-12.7	-9.2	-2.6	11.1	-8.0	-0.3
95TH %ILE	-14.5	-11.7	-5.9	7.7	-10.6	-2.0
Russell 1000G	-11.8	-7.6	-0.3	13.6	-6.9	0.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

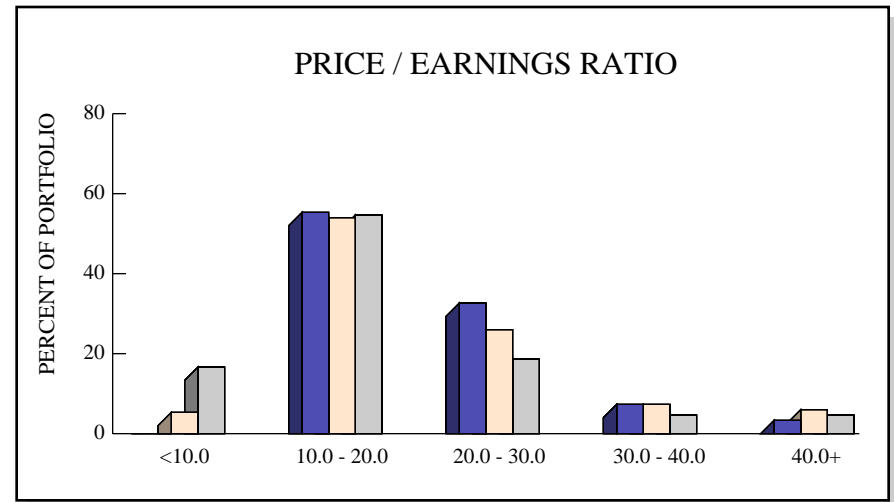
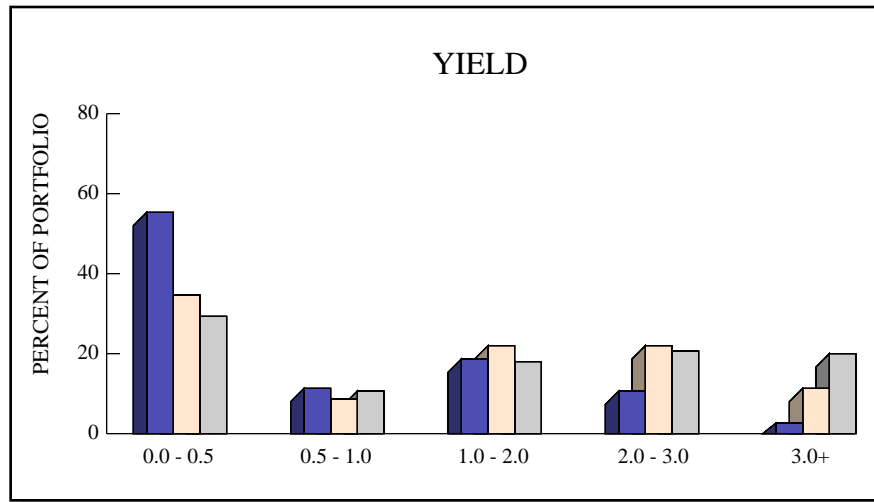
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



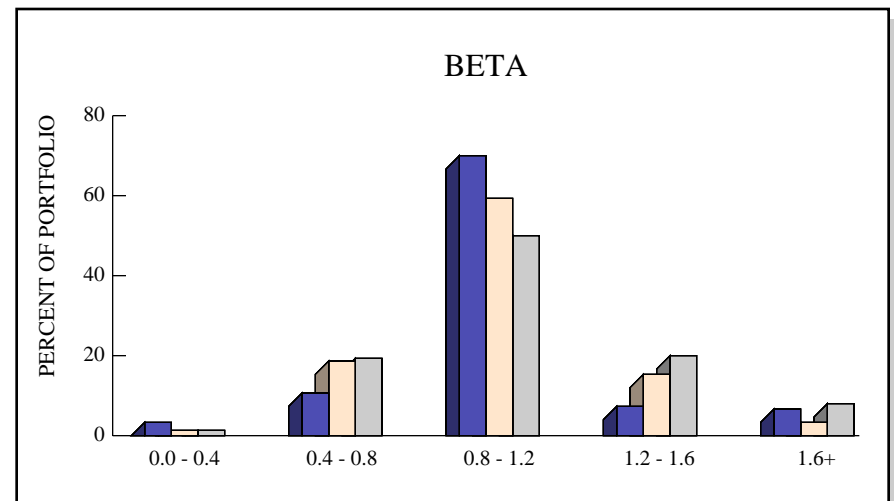
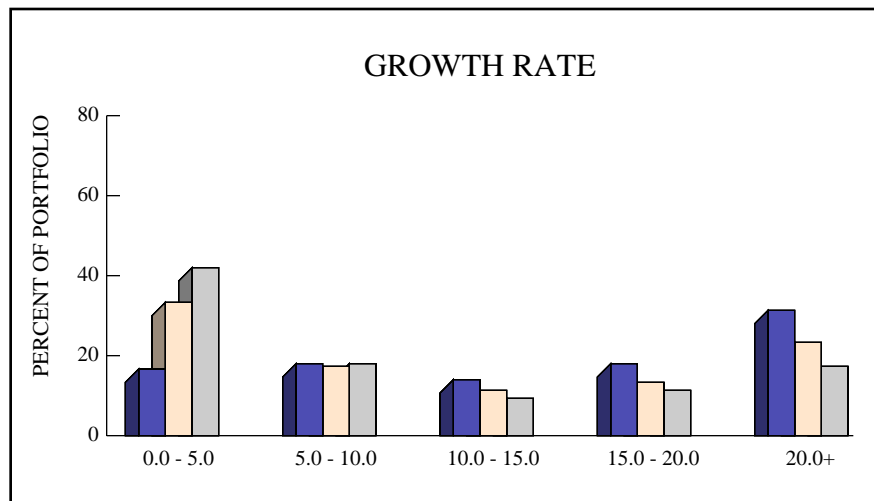
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2

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

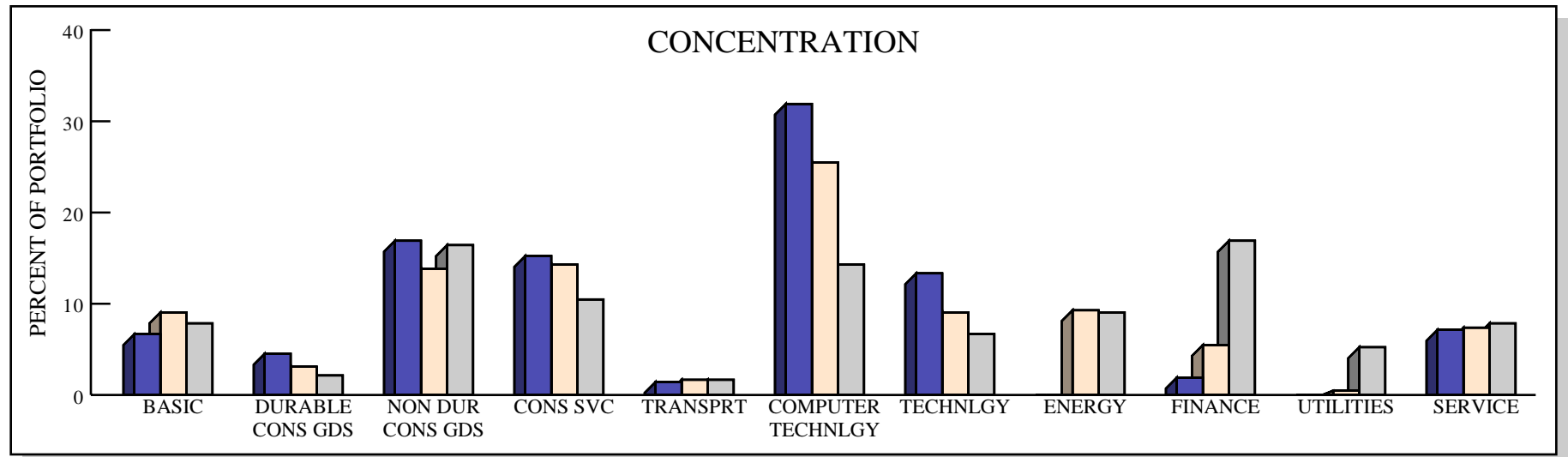
STOCK CHARACTERISTICS



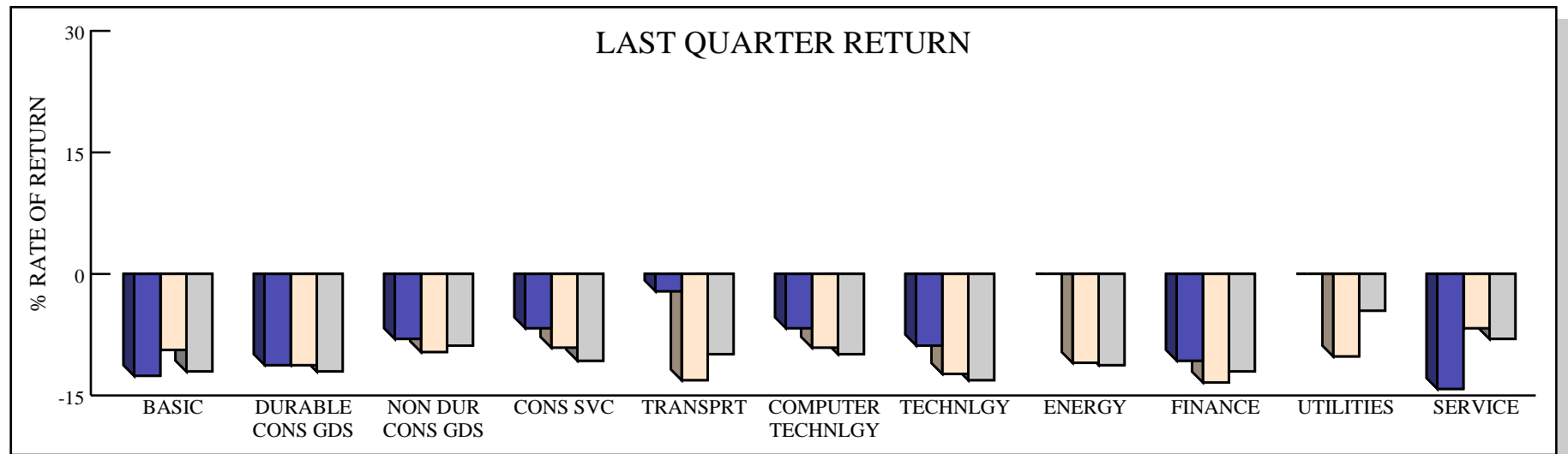
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.8%	22.7%	20.9	0.98
Russell 1000G	1.4%	14.9%	19.9	0.98
RUSSELL 1000	1.8%	9.9%	15.5	1.05



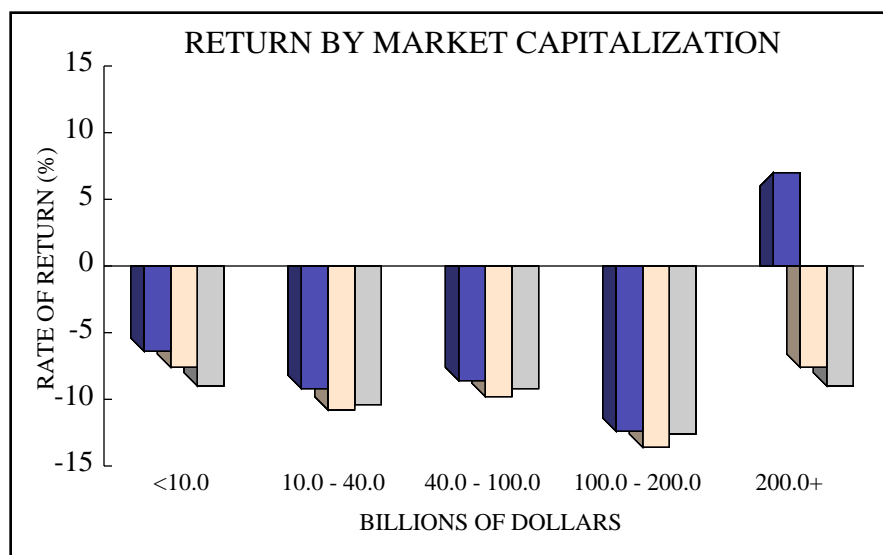
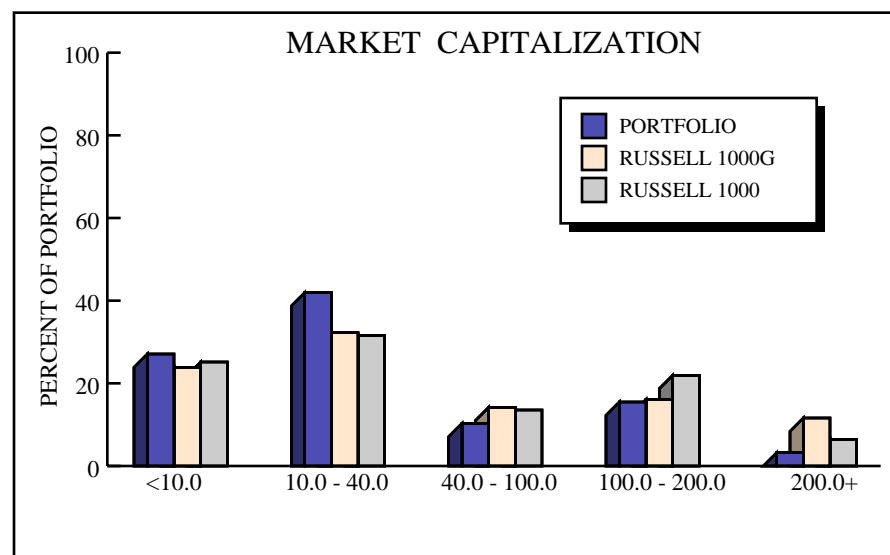
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTL BUSINESS MACHINES CORP	\$ 235,723	3.81%	-3.3%	Computer Tech	\$ 158.3 B
2	SANDISK CORP	214,557	3.47%	21.5%	Computer Tech	9.7 B
3	APPLE INC	212,794	3.44%	7.1%	Computer Tech	228.9 B
4	ALLERGAN INC	200,298	3.24%	-10.7%	Technology	17.9 B
5	DANAHER CORP	195,771	3.17%	-7.1%	Durable Cons Goods	24.1 B
6	HEWLETT-PACKARD CO	194,760	3.15%	-18.4%	Computer Tech	101.0 B
7	ORACLE CORP	193,398	3.13%	-16.2%	Computer Tech	107.7 B
8	PROCTER & GAMBLE CO/THE	191,576	3.10%	-4.5%	NonDur Cons Goods	172.7 B
9	NIKE INC -CL B	188,667	3.05%	-7.7%	NonDur Cons Goods	26.7 B
10	NOVO-NORDISK A/S-SPONS ADR	187,885	3.04%	5.1%	NonDur Cons Goods	39.9 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

On June 30th, 2010, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$5,236,965, a decrease of \$571,074 from the March ending value of \$5,808,039. Over the last three months, the portfolio posted no net contributions or withdrawals, while recording a net investment loss for the period of \$571,074. Since there were no income receipts for the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the NTGI Small Cap portfolio lost 9.8%, which was 0.1% above the Wilshire 4500 Index's return of -9.9% and ranked in the 66th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 25.1%, which was 1.4% above the benchmark's 23.7% performance, ranking in the 34th percentile. Since December 2003, the account returned 4.4% annualized and ranked in the 57th percentile. The Wilshire 4500 returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-9.8	4.3	25.1	-6.9	4.4
SMALL CAP RANK	(66)	(40)	(34)	(51)	(57)
Total Net/Fees	-9.9	4.2	25.0	-7.0	4.3
SMALL CAP RANK	(67)	(41)	(34)	(52)	(60)
WILSHIRE 4500	-9.9	3.6	23.7	-7.4	4.2
HYBRID INDEX	-8.0	5.7	26.4	-6.7	4.5
Equity	-9.8	4.3	25.1	-6.9	4.4
SMALL CAP RANK	(66)	(40)	(34)	(51)	(57)
WILSHIRE 4500	-9.9	3.6	23.7	-7.4	4.2
HYBRID INDEX	-8.0	5.7	26.4	-6.7	4.5

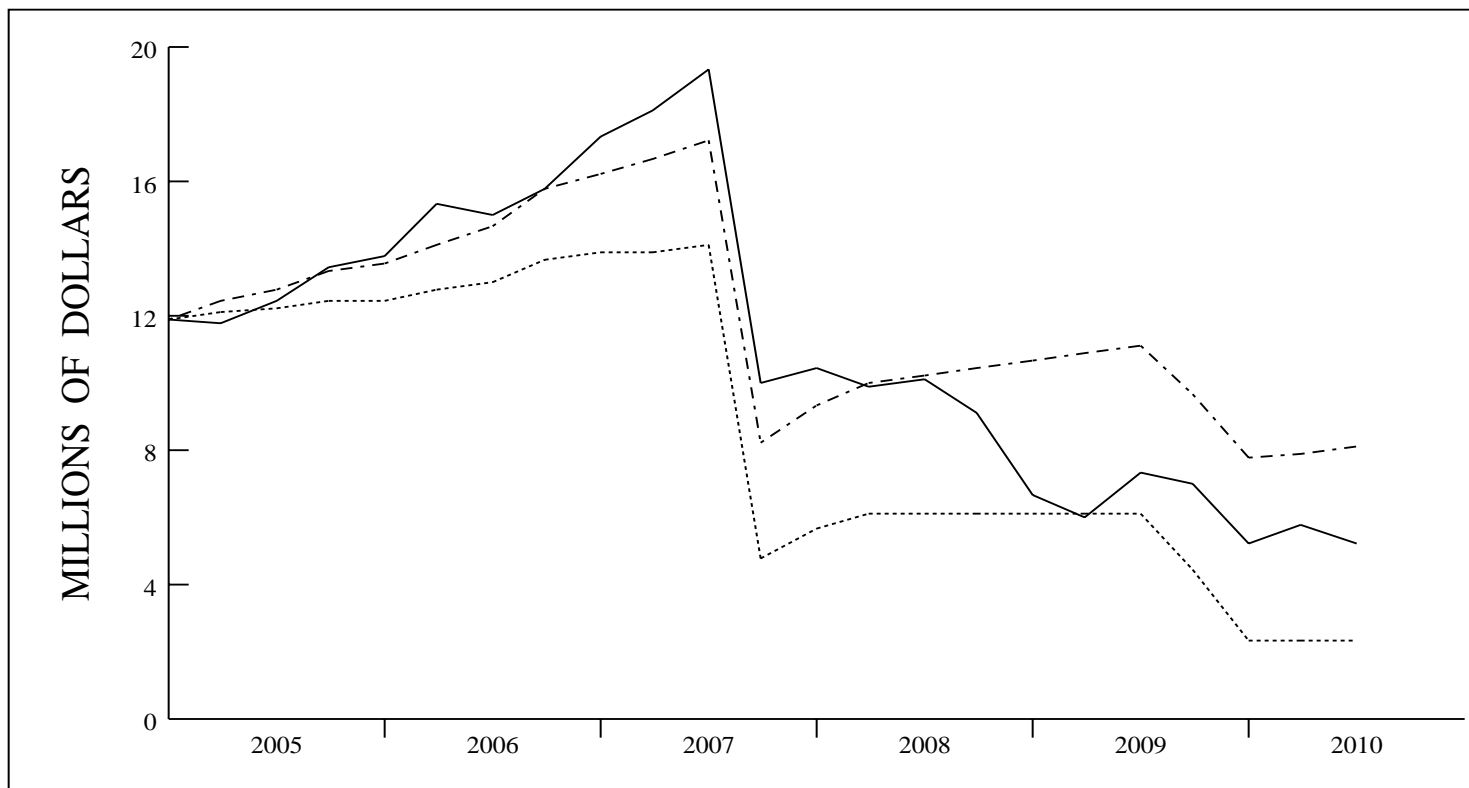
ASSET ALLOCATION

Equity	100.0%	\$ 5,236,965
Total Portfolio	100.0%	\$ 5,236,965

INVESTMENT RETURN

Market Value 3/2010	\$ 5,808,039
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-571,074
Market Value 6/2010	\$ 5,236,965

INVESTMENT GROWTH

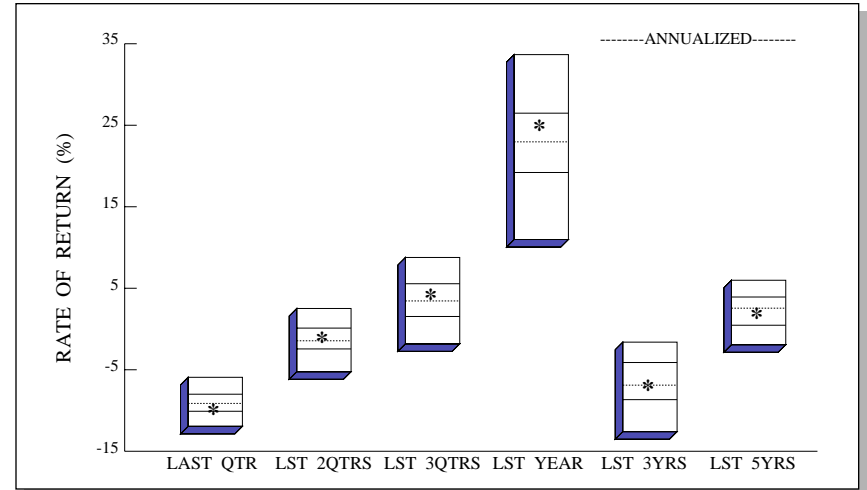
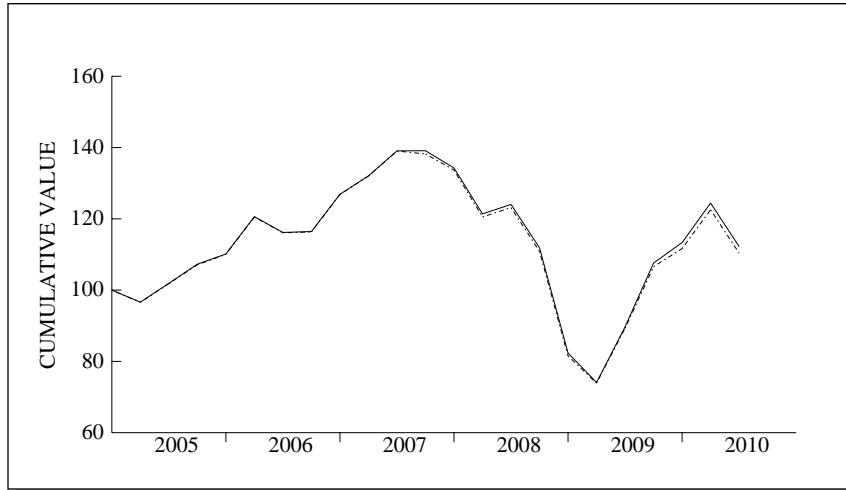


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

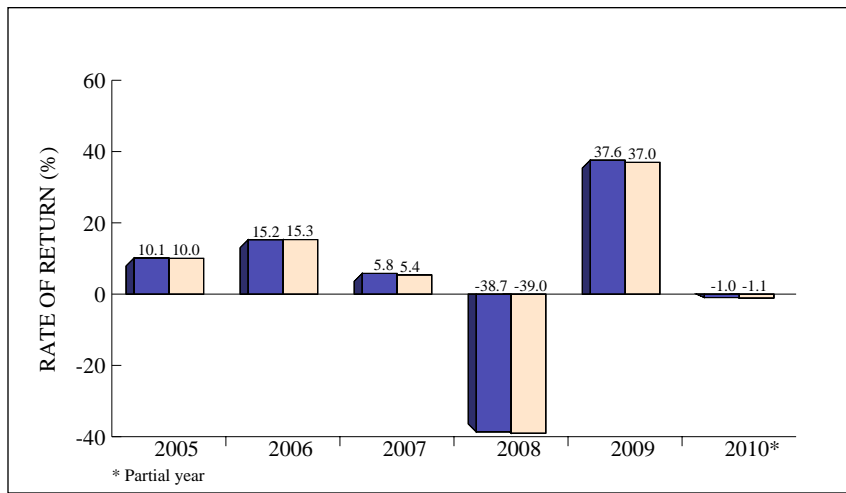
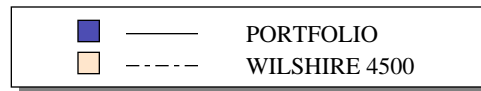
VALUE ASSUMING
 9.0% RETURN
 \$ 8,170,346

	LAST QUARTER	PERIOD 12/04 - 6/10
BEGINNING VALUE	\$ 5,808,039	\$ 11,908,620
NET CONTRIBUTIONS	0	- 9,537,577
<u>INVESTMENT RETURN</u>	<u>-571,074</u>	<u>2,865,922</u>
ENDING VALUE	\$ 5,236,965	\$ 5,236,965
INCOME	0	0
CAPITAL GAINS (LOSSES)	-571,074	2,865,922
<u>INVESTMENT RETURN</u>	<u>-571,074</u>	<u>2,865,922</u>

TOTAL RETURN COMPARISONS



Small Cap Universe

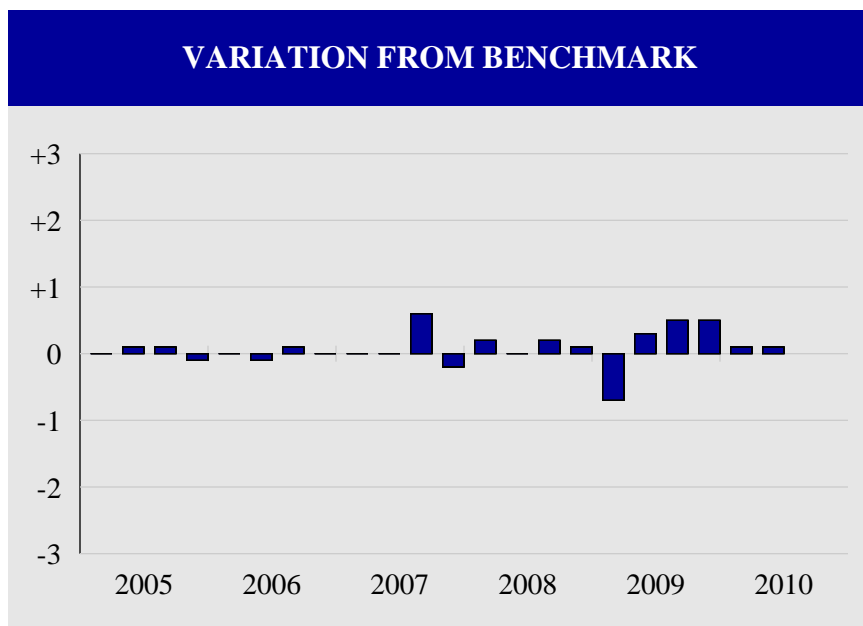


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	-9.8	-1.0	4.3	25.1	-6.9	1.9
(RANK)	(66)	(39)	(40)	(34)	(51)	(59)
5TH %ILE	-5.9	2.5	8.8	33.7	-1.6	6.0
25TH %ILE	-8.0	0.1	5.6	26.5	-4.1	3.9
MEDIAN	-9.1	-1.4	3.5	23.0	-6.9	2.6
75TH %ILE	-10.1	-2.4	1.5	19.2	-8.7	0.5
95TH %ILE	-12.0	-5.2	-1.8	11.0	-12.6	-1.9
Wilshire 4500	-9.9	-1.1	3.6	23.7	-7.4	1.6

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

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
6/10	-9.8	-9.9	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
JUNE 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 June 30th, 2010, the Miramar Firefighters' Lee Munder portfolio was valued at \$6,830,016, a decrease of \$647,427 from the March ending value of \$7,477,443. Over the last three months, the fund posted no net contributions or withdrawals and recorded a net investment loss for the quarter of \$647,427. The fund's net investment loss was composed of income receipts totaling \$18,519 and realized and unrealized capital losses of \$665,946.

For the cumulative period since December 2007, the account has recorded net contributions totaling \$152,359, while posting net investment losses totaling \$2.3 million. For the period since December 2007, if the total fund earned a compounded nominal rate of 9.0% it would have been valued at \$11.4 million or \$4.5 million more than the actual value as of June 30th, 2010.

RELATIVE PERFORMANCE

For the second quarter, the Lee Munder portfolio returned -8.7%, which was 1.3% above the Russell 2500 Index's return of -10.0% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 17.0%, which was 7.0% below the benchmark's 24.0% return, ranking in the 86th percentile. Since December 2007, the portfolio returned -11.3% per annum and ranked in the 90th percentile. The Russell 2500 returned an annualized -7.0% over the same period.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 99.0% of the total portfolio (\$6.8 million), while cash & equivalents comprised the remaining 1.0% (\$70,997).

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, Computer Technology, Technology, and Service sectors were heavier relative to the Russell 2500 index, while allocations to the Consumer Service, and Utilities sectors were scaled back.

Good stock selection and positive allocation effects lifted the Lee Munder portfolio above the benchmark for the quarter. The out-performance in the Computer Technology, Technology, Finance, and Service sectors were amplified due to the heavier allocations in the portfolio relative to the benchmark. Value was also found in the Basic sector. The remaining sectors produced sub-par returns and put downward pressure on the overall portfolio but not enough to keep the Lee Munder portfolio below the Russell 2500. For the quarter the portfolio surpassed the Russell 2500 by 130 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	-8.7	4.0	17.0	----	-11.3
<i>SMID CAP RANK</i>	(45)	(47)	(86)	----	(90)
Total Net/Fees	-8.8	3.5	16.2	----	-11.9
<i>SMID CAP RANK</i>	(51)	(56)	(93)	----	(92)
RUSSELL 2500	-10.0	3.3	24.0	-8.0	-7.0
Equity	-8.8	4.1	17.3	----	-11.5
<i>SMID CAP RANK</i>	(48)	(47)	(85)	----	(91)
RUSSELL 2500	-10.0	3.3	24.0	-8.0	-7.0

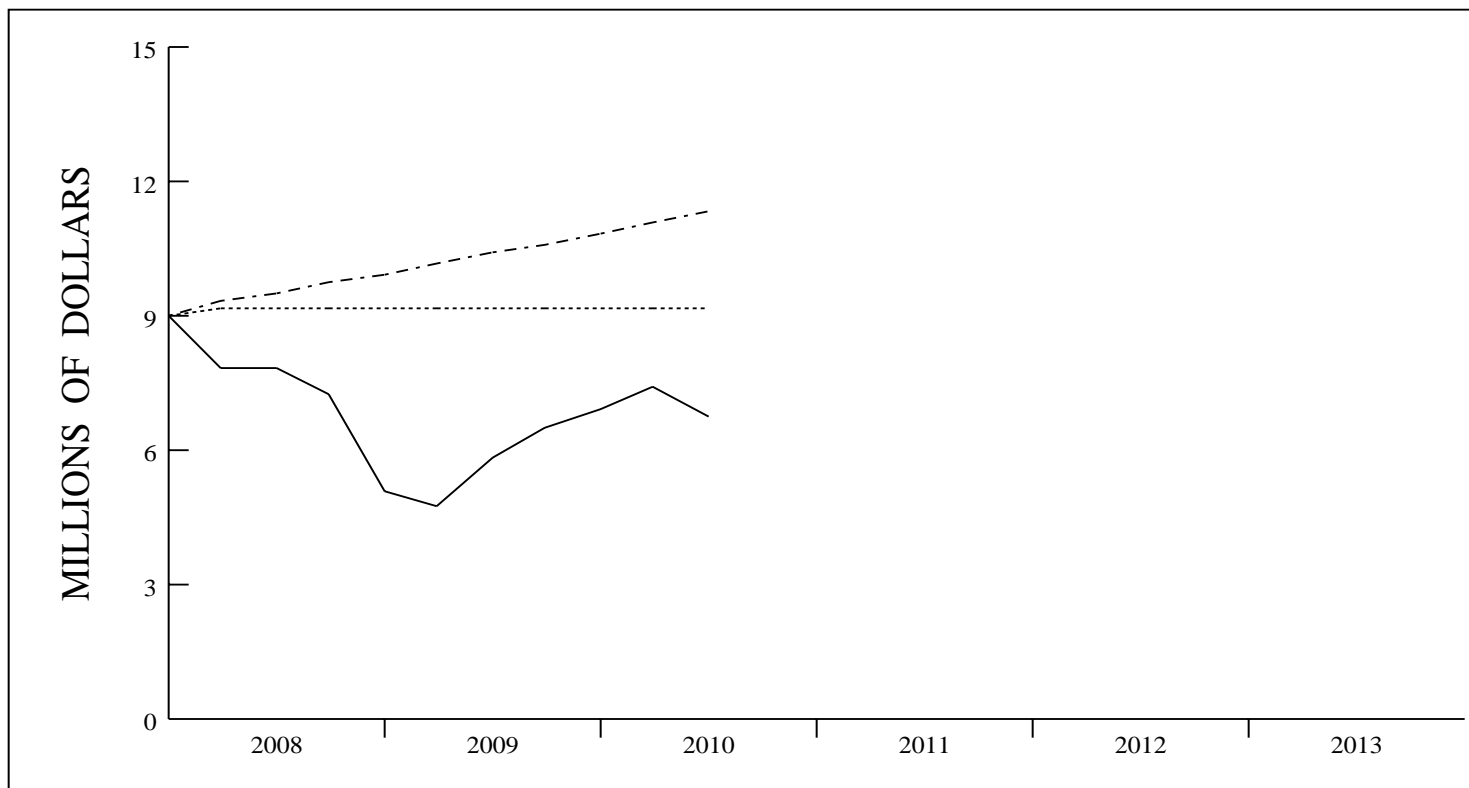
ASSET ALLOCATION

Equity	99.0%	\$ 6,759,018
Cash	1.0%	70,997
Total Portfolio	100.0%	\$ 6,830,016

INVESTMENT RETURN

Market Value 3/2010	\$ 7,477,443
Contribs / Withdrawals	0
Income	18,519
Capital Gains / Losses	-665,946
Market Value 6/2010	\$ 6,830,016

INVESTMENT GROWTH

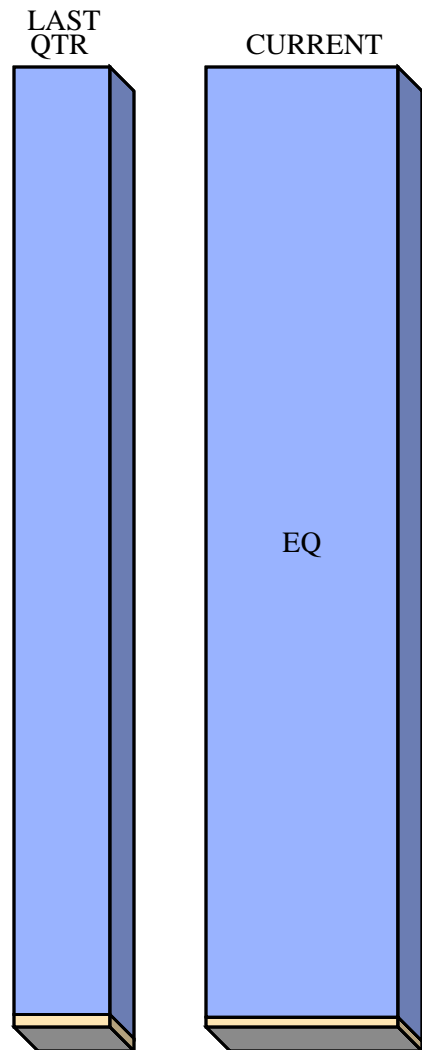


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 11,378,160

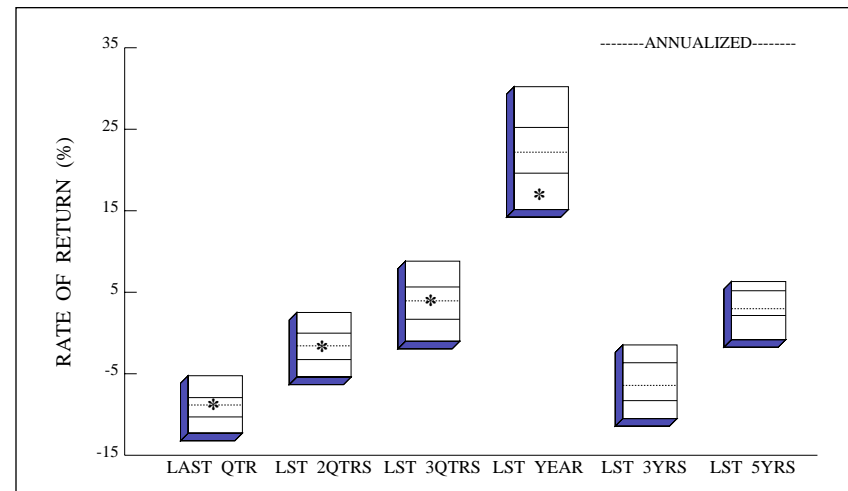
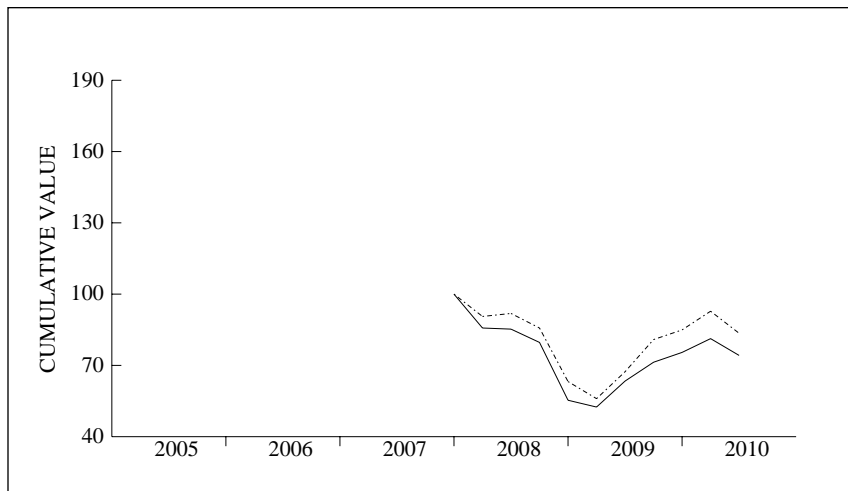
	LAST QUARTER	PERIOD 12/07 - 6/10
BEGINNING VALUE	\$ 7,477,443	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	-647,427	-2,347,493
ENDING VALUE	\$ 6,830,016	\$ 6,830,016
INCOME	18,519	195,453
CAPITAL GAINS (LOSSES)	-665,946	-2,542,946
INVESTMENT RETURN	-647,427	-2,347,493

ASSET ALLOCATION



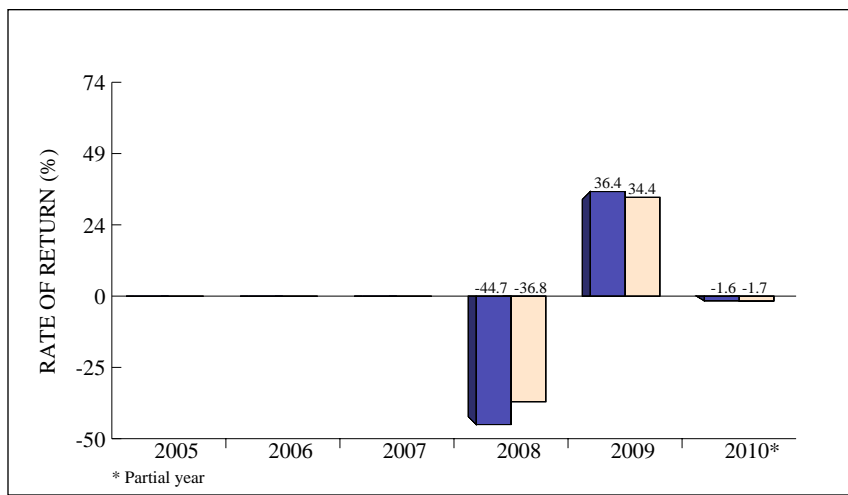
	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,759,018	99.0%
CASH & EQUIVALENTS	70,997	1.0%
<u>TOTAL FUND</u>	<u>\$ 6,830,016</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2500

Smid Cap Universe

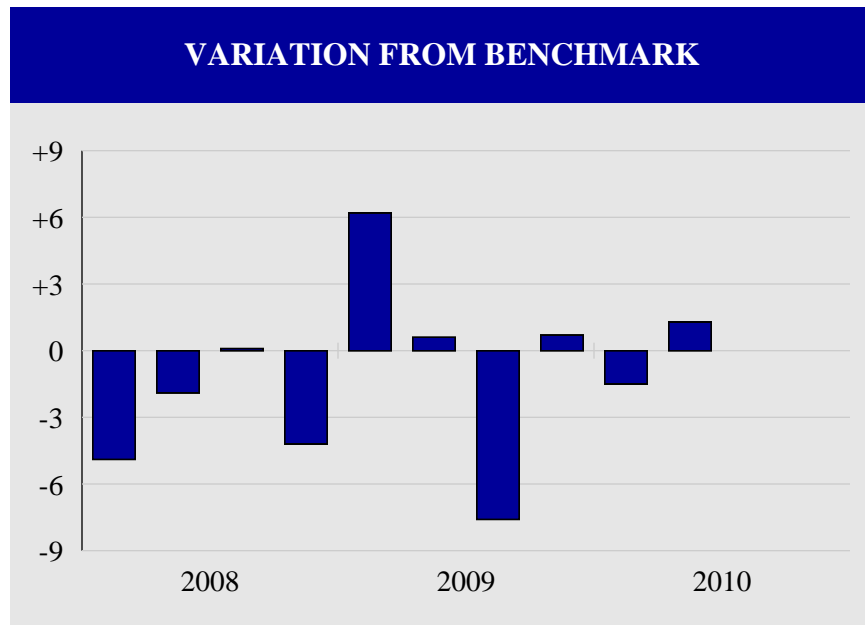


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED-----	LST 3 YRS	LST 5YRS
RETURN	-8.7	-1.6	4.0	17.0	----	----	----
(RANK)	(45)	(52)	(47)	(86)	----	----	----
5TH %ILE	-5.2	2.5	8.8	30.2	-1.5	6.3	
25TH %ILE	-7.9	0.0	5.7	25.2	-3.7	5.2	
MEDIAN	-8.8	-1.6	3.9	22.2	-6.4	3.0	
75TH %ILE	-10.3	-3.3	1.7	19.6	-8.3	2.2	
95TH %ILE	-12.3	-5.4	-1.0	15.1	-10.5	-0.8	
Russell 2500	-10.0	-1.7	3.3	24.0	-8.0	1.0	

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

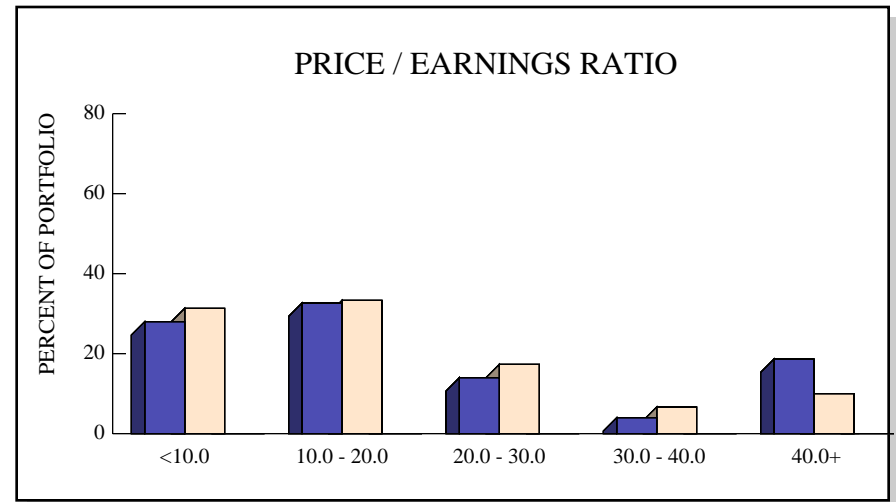
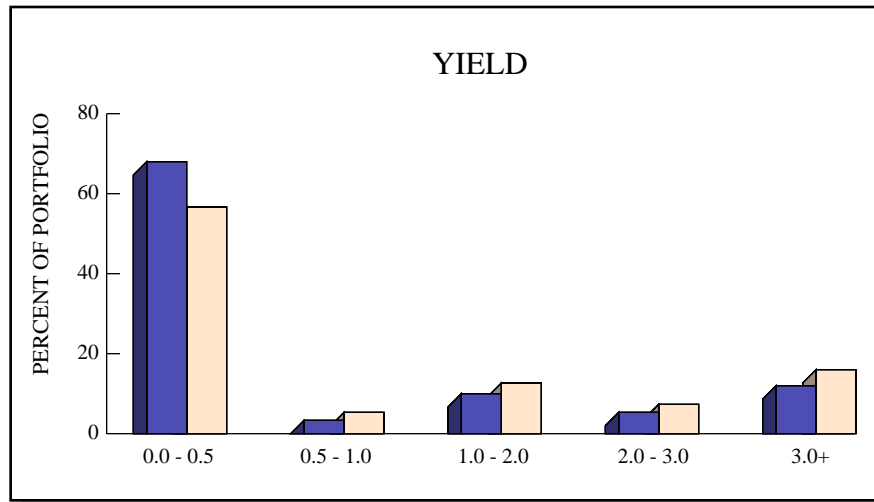
COMPARATIVE BENCHMARK: RUSSELL 2500



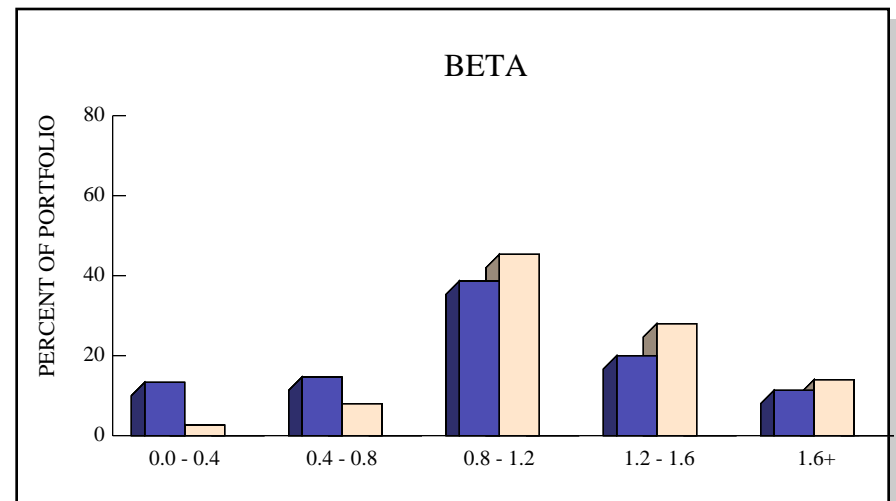
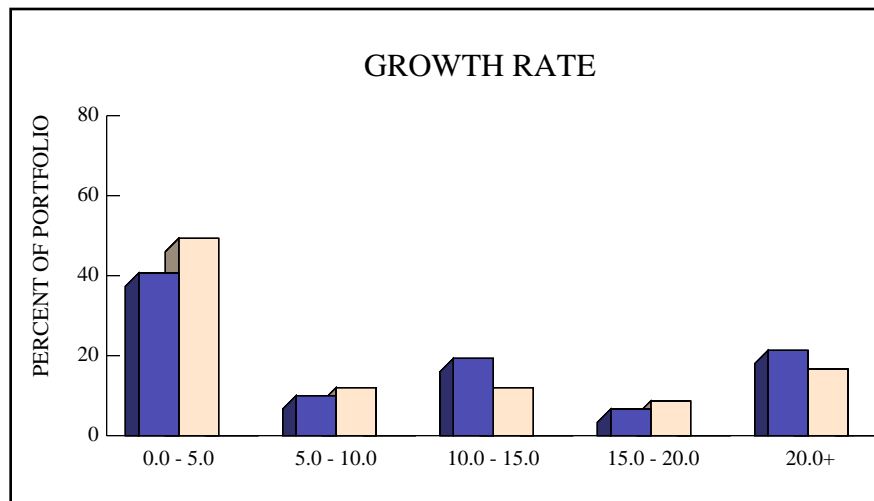
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

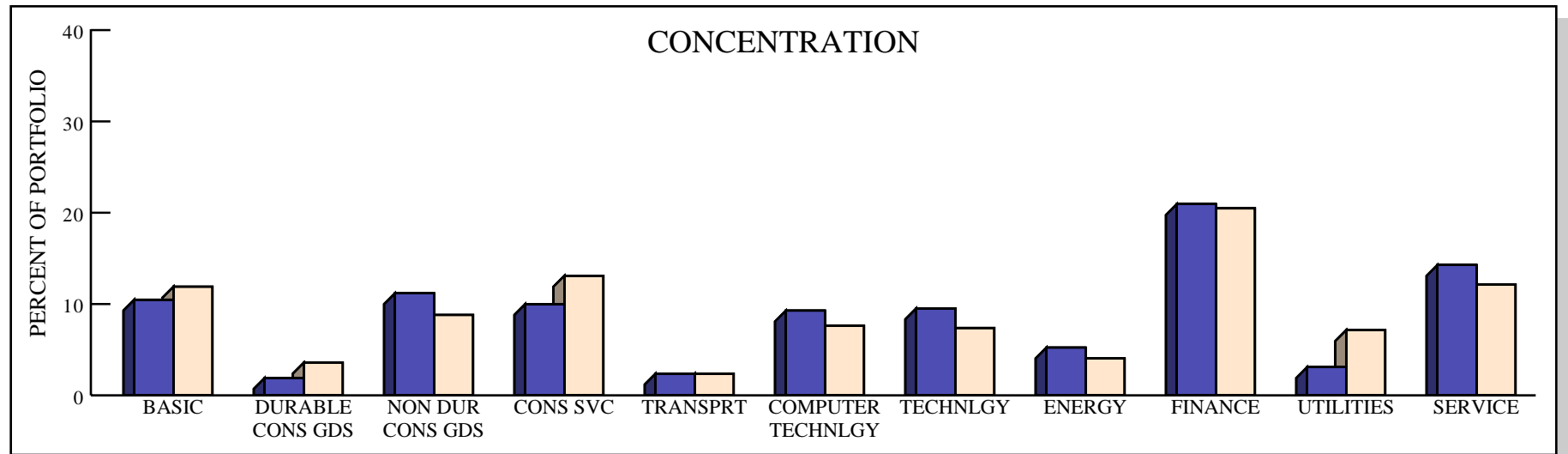
STOCK CHARACTERISTICS



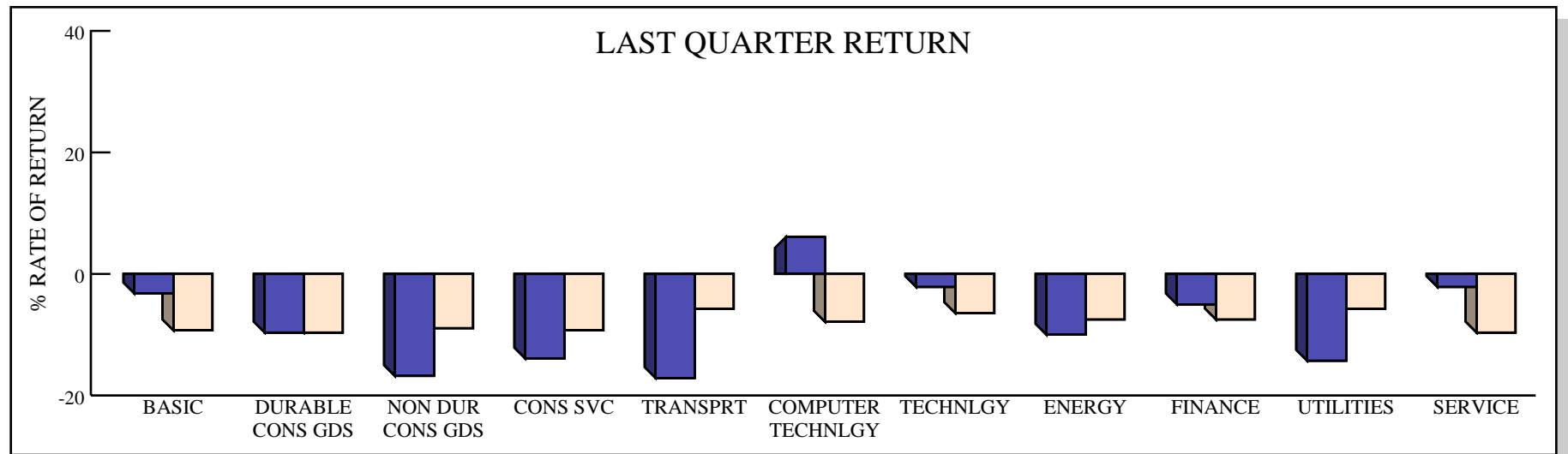
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.9%	11.2%	17.8	0.98
Russell 2500	1.3%	5.8%	15.3	1.17



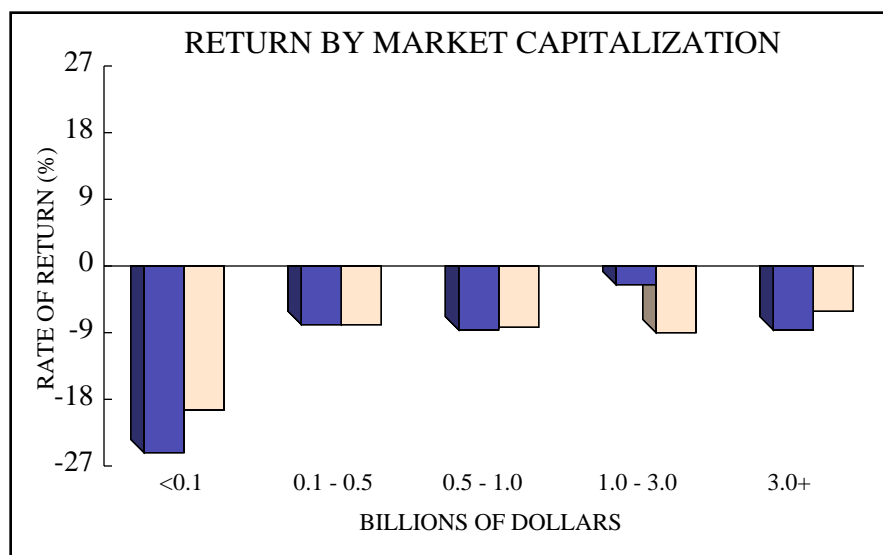
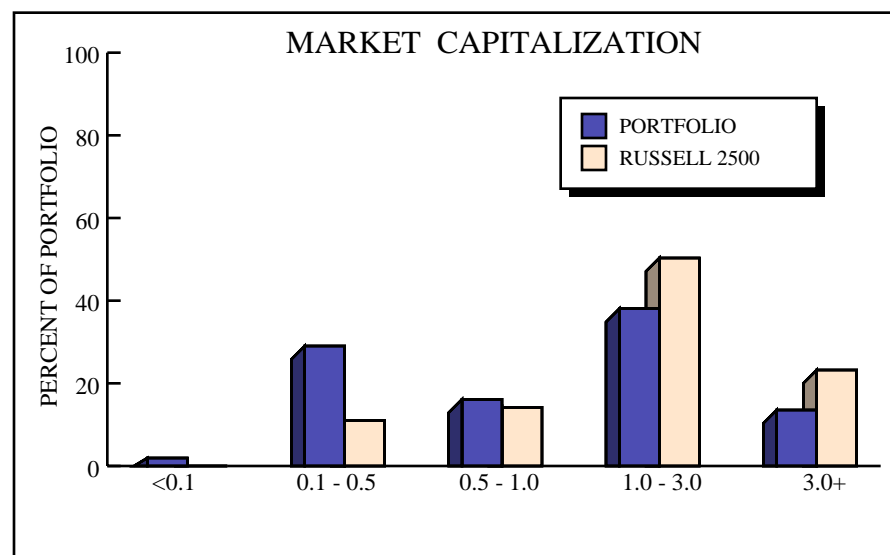
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARIBA INC	\$ 156,257	2.31%	24.0%	Computer Tech	\$ 1.4 B
2	MEDIDATA SOLUTIONS INC	156,031	2.31%	1.9%	Service	0.4 B
3	ZOLL MEDICAL CORP	154,226	2.28%	2.8%	Technology	0.6 B
4	SIGNATURE BANK	137,900	2.04%	2.6%	Finance	1.6 B
5	POLYCOM INC	131,016	1.94%	-2.6%	Technology	2.5 B
6	HMS HOLDINGS CORP	128,935	1.91%	6.3%	Service	1.5 B
7	INVERNESS MEDICAL INNOVATION	122,449	1.81%	-31.6%	NonDur Cons Goods	2.2 B
8	ORION MARINE GROUP INC	121,694	1.80%	-21.3%	Service	0.4 B
9	ECHO GLOBAL LOGISTICS INC	120,085	1.78%	-5.4%	Service	0.3 B
10	WOODWARD GOVERNOR CO	117,872	1.74%	-20.0%	Basic	1.7 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

On June 30th, 2010, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$3,494,228, which represented a decrease of \$561,094 relative to the March ending value of \$4,055,322. Over the last three months, the account posted no net contributions or withdrawals, while sustaining a net investment loss for the period of \$561,094. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the second quarter, the NTGI EAFE portfolio lost 13.8%, which was equal to the MSCI EAFE Index's return of -13.8% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, the portfolio returned 6.3%, which was 0.1% below the benchmark's 6.4% performance, and ranked in the 76th percentile. Since December 2003, the portfolio returned 3.8% per annum and ranked in the 84th percentile. The MSCI EAFE Index returned an annualized 3.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-13.8	-11.1	6.3	-13.1	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(77)	(84)
Total Net/Fees	-13.9	-11.2	6.2	-13.2	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(82)	(78)	(80)	(88)
MSCI EAFE	-13.8	-11.0	6.4	-12.9	3.9
International Equity	-13.8	-11.1	6.3	-13.1	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(77)	(84)
MSCI EAFE	-13.8	-11.0	6.4	-12.9	3.9

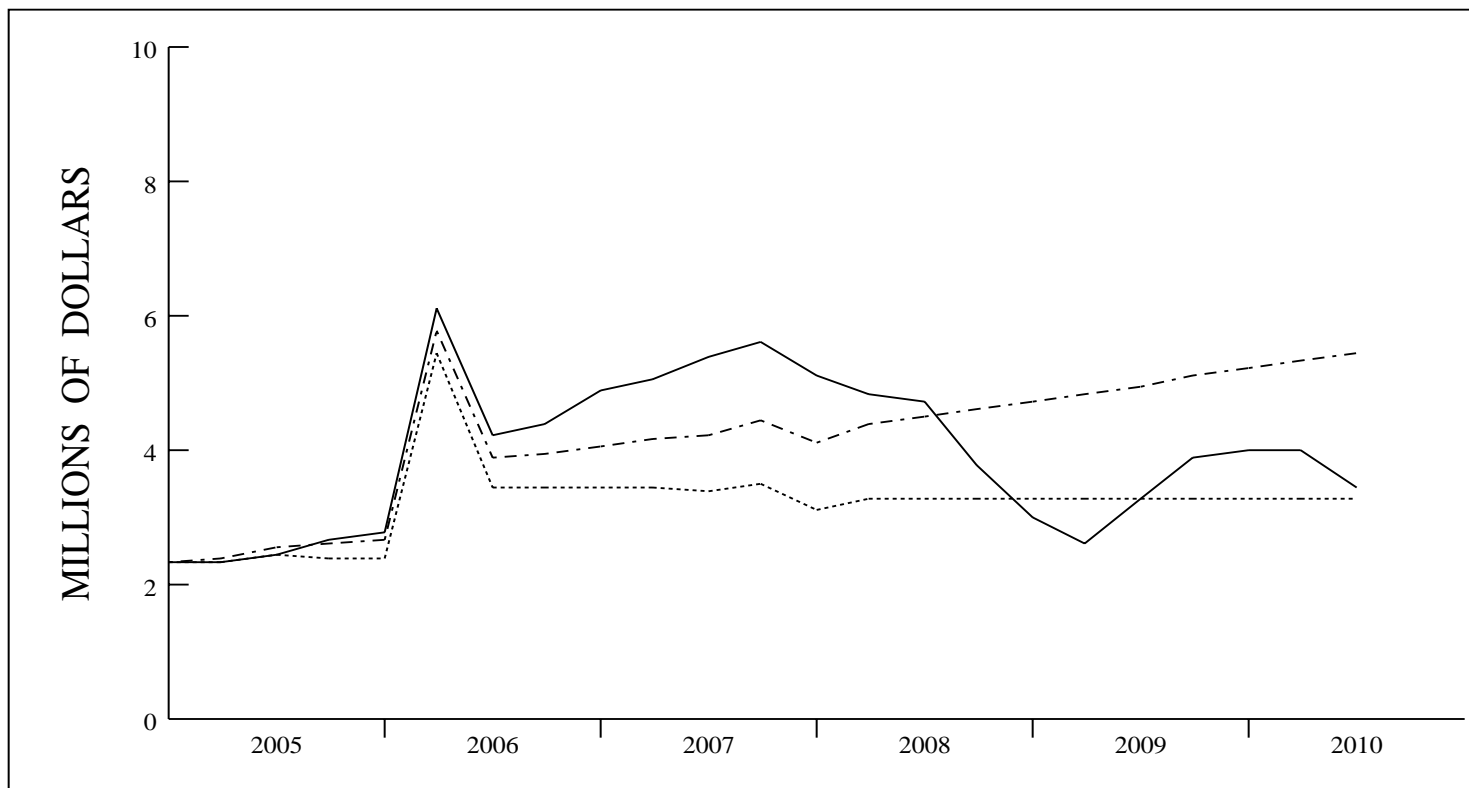
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,494,228
Total Portfolio	100.0%	\$ 3,494,228

INVESTMENT RETURN

Market Value 3/2010	\$ 4,055,322
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-561,094
Market Value 6/2010	\$ 3,494,228

INVESTMENT GROWTH

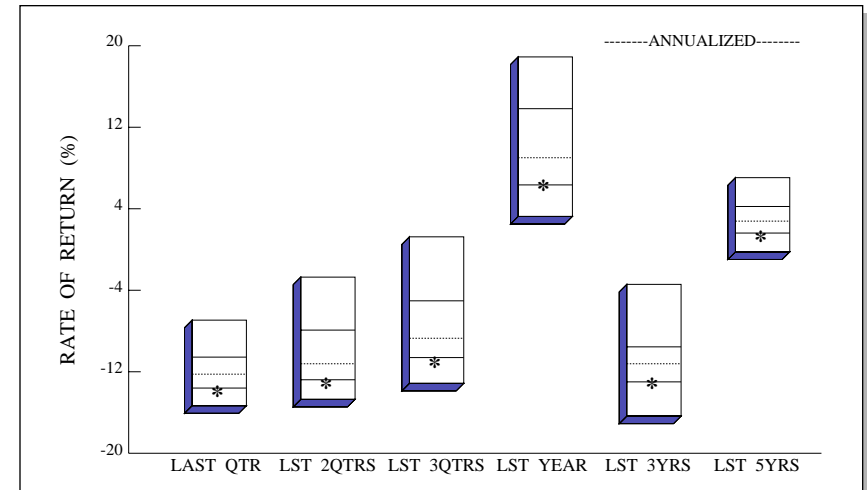
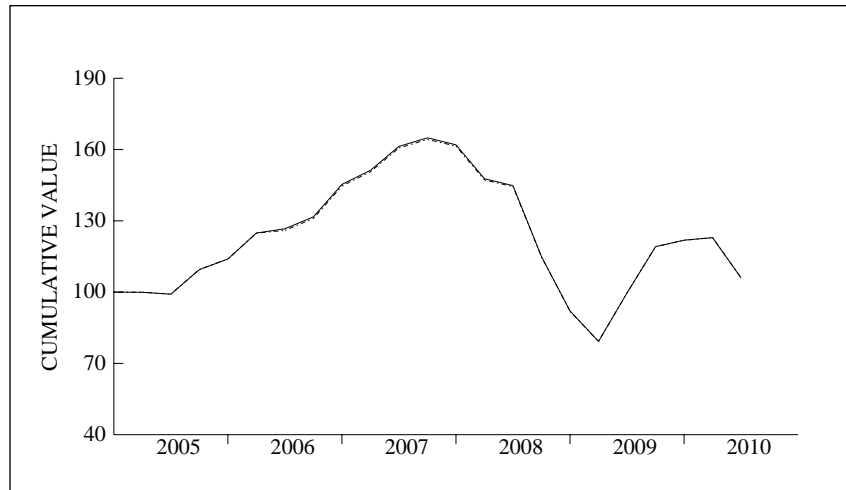


— ACTUAL RETURN
 - - - 10.0%
 0.0%

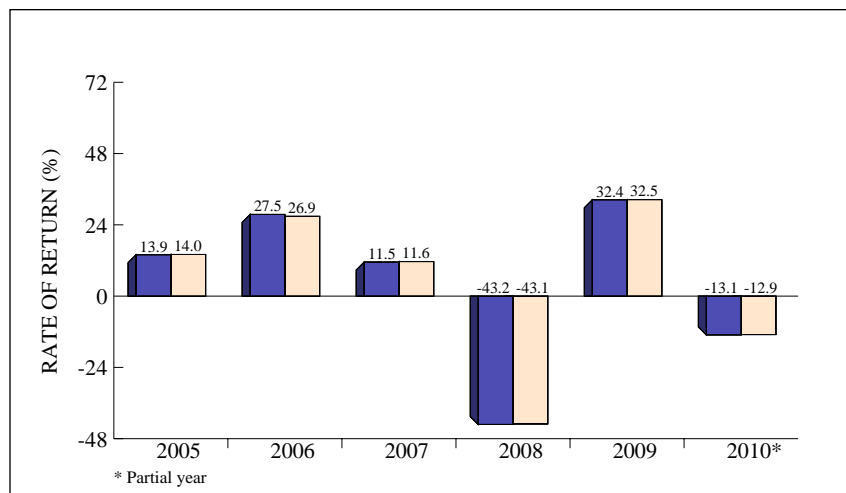
VALUE ASSUMING
 10.0% RETURN
 \$ 5,485,930

	LAST QUARTER	PERIOD 12/04 - 6/10
BEGINNING VALUE	\$ 4,055,322	\$ 2,361,550
NET CONTRIBUTIONS	0	941,917
INVESTMENT RETURN	-561,094	190,761
ENDING VALUE	\$ 3,494,228	\$ 3,494,228
INCOME	0	0
CAPITAL GAINS (LOSSES)	-561,094	190,761
INVESTMENT RETURN	-561,094	190,761

TOTAL RETURN COMPARISONS



International Equity Universe

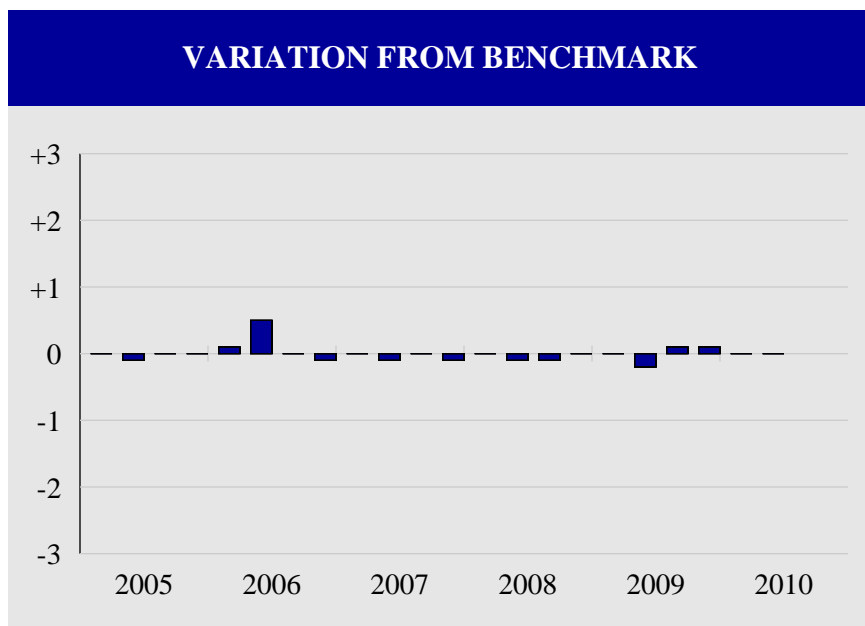


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	-13.8	-13.1	-11.1	6.3	-13.1	1.3
(RANK)	(81)	(81)	(80)	(76)	(77)	(81)
5TH %ILE	-6.9	-2.7	1.3	18.9	-3.4	7.1
25TH %ILE	-10.6	-7.9	-5.0	13.8	-9.6	4.2
MEDIAN	-12.2	-11.2	-8.7	9.0	-11.2	2.8
75TH %ILE	-13.6	-12.8	-10.6	6.3	-13.0	1.6
95TH %ILE	-15.3	-14.7	-13.1	3.3	-16.4	-0.2
MSCI EAFE	-13.8	-12.9	-11.0	6.4	-12.9	1.3

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
6/10	-13.8	-13.8	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	15
Batting Average	.318

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

On June 30th, 2010, the Miramar Firefighters' NTGI Fixed Income account was valued at \$5,418,794, representing an increase of \$170,601 from the March quarter's ending value of \$5,248,193. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Since there were no income receipts during the second quarter, the portfolio's net investment return was the product of \$170,601 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the NTGI Fixed Income portfolio returned 3.3%, which was 0.4% greater than the Intermediate Aggregate Index's return of 2.9% and ranked in the 15th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.4%, which was 2.3% below the benchmark's 8.7% return, and ranked in the 47th percentile. Since June 2000, the account returned 6.5% per annum and ranked in the 22nd percentile. For comparison, the Intermediate Aggregate Index returned an annualized 6.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	3.3	4.7	6.4	7.4	6.5
<i>INTERMEDIATE FIXED RANK</i>	(15)	(34)	(47)	(29)	(22)
Total Net/Fees	3.2	4.6	6.3	7.3	6.4
<i>INTERMEDIATE FIXED RANK</i>	(15)	(34)	(48)	(31)	(24)
INT AGGREGATE	2.9	5.3	8.7	7.3	6.2
Fixed Income	3.3	4.7	6.4	7.4	6.5
<i>INTERMEDIATE FIXED RANK</i>	(15)	(34)	(47)	(29)	(22)
INT AGGREGATE	2.9	5.3	8.7	7.3	6.2
BARCLAY INT GOV	3.3	4.0	5.7	7.1	5.7
INT GOV/CREDIT	3.0	4.9	8.3	7.0	6.1

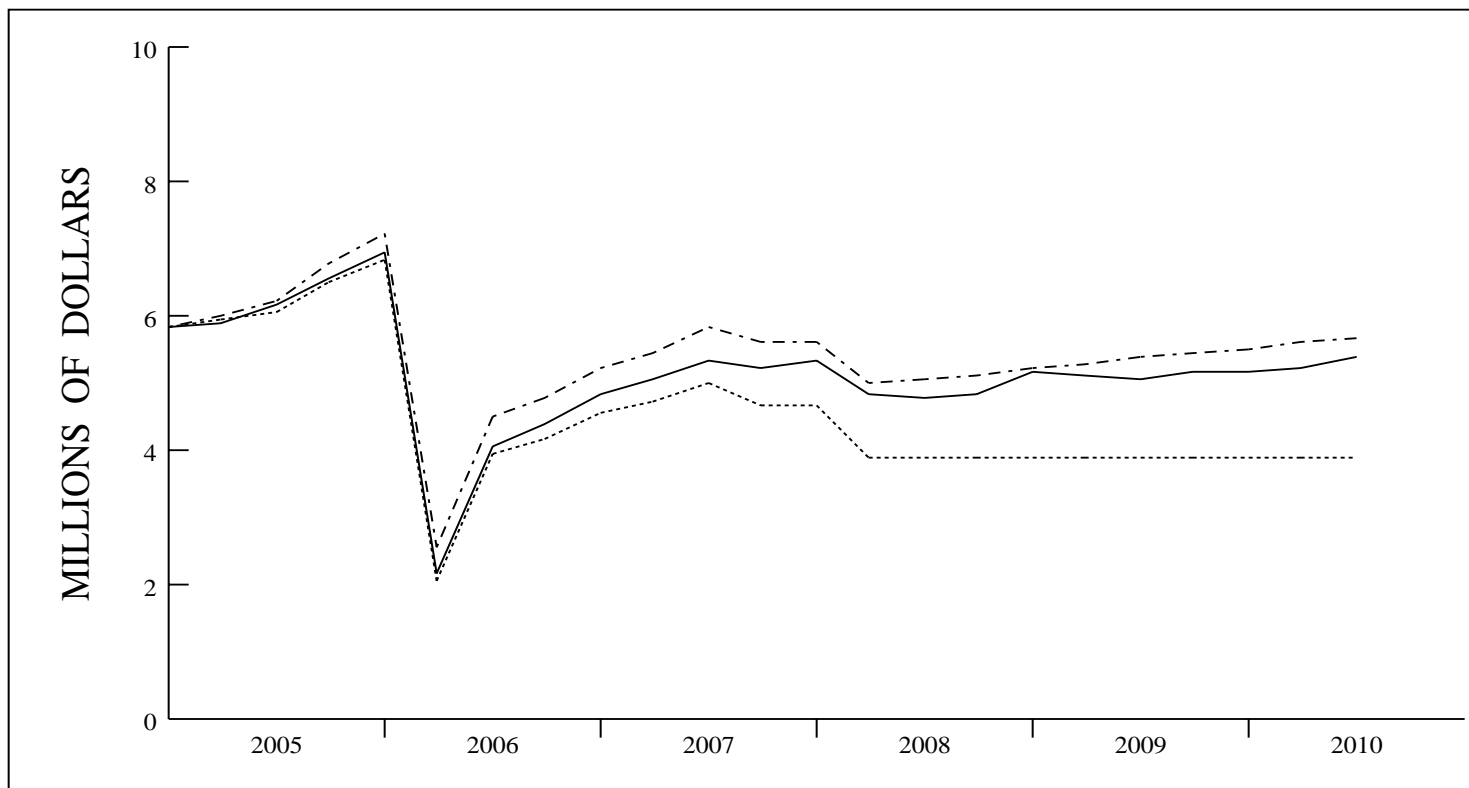
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,418,794
Total Portfolio	100.0%	\$ 5,418,794

INVESTMENT RETURN

Market Value 3/2010	\$ 5,248,193
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	170,601
Market Value 6/2010	\$ 5,418,794

INVESTMENT GROWTH

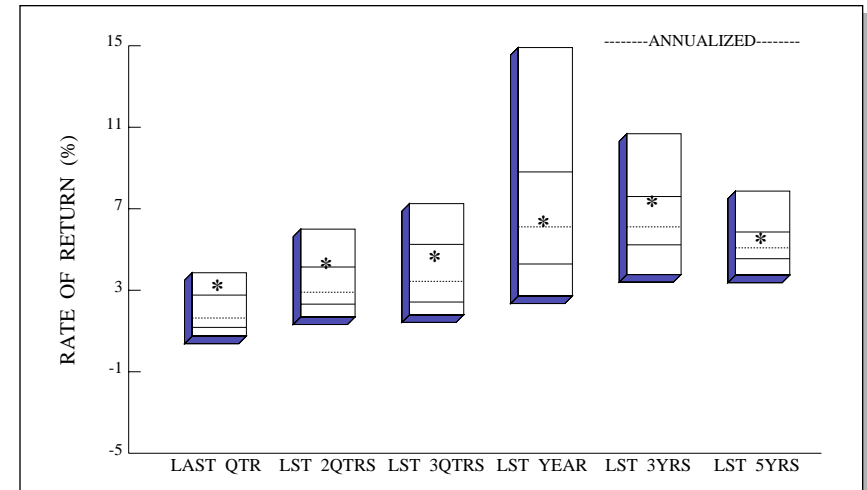
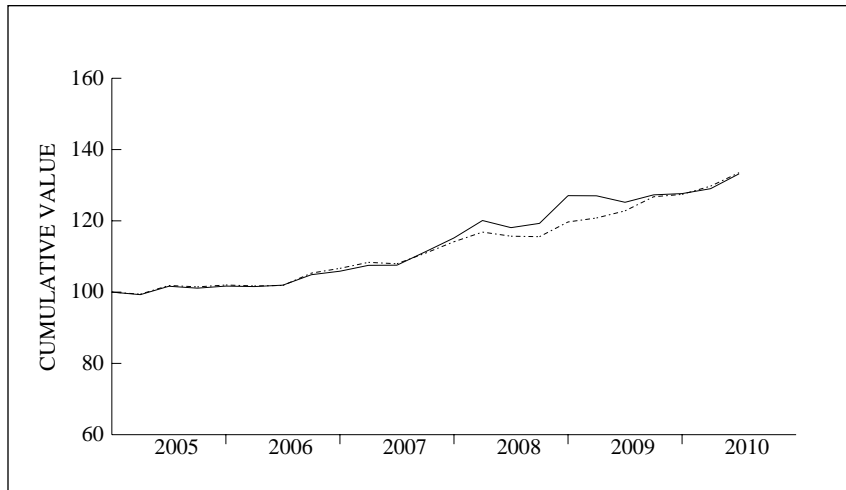


— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN
 \$ 5,716,811

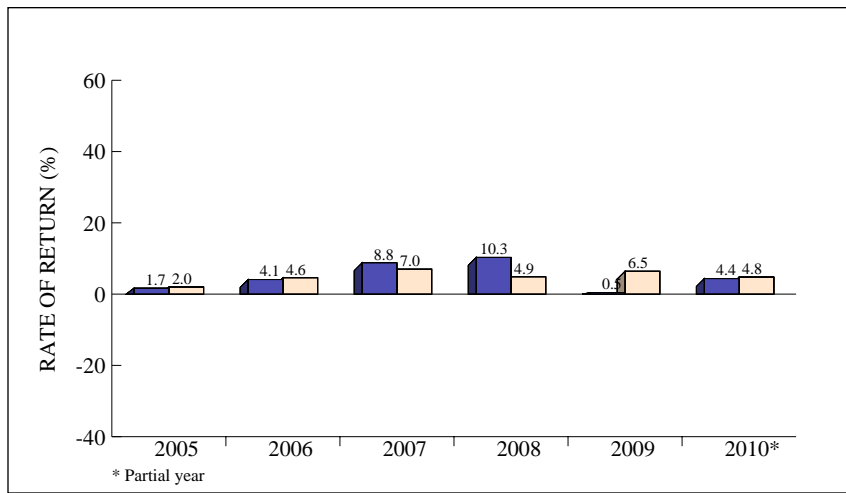
	LAST QUARTER	PERIOD 12/04 - 6/10
BEGINNING VALUE	\$ 5,248,193	\$ 5,887,690
NET CONTRIBUTIONS	0	- 1,943,727
INVESTMENT RETURN	170,601	1,474,831
ENDING VALUE	\$ 5,418,794	\$ 5,418,794
INCOME	0	0
CAPITAL GAINS (LOSSES)	170,601	1,474,831
INVESTMENT RETURN	170,601	1,474,831

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - INT AGGREGATE

Intermediate Fixed Universe

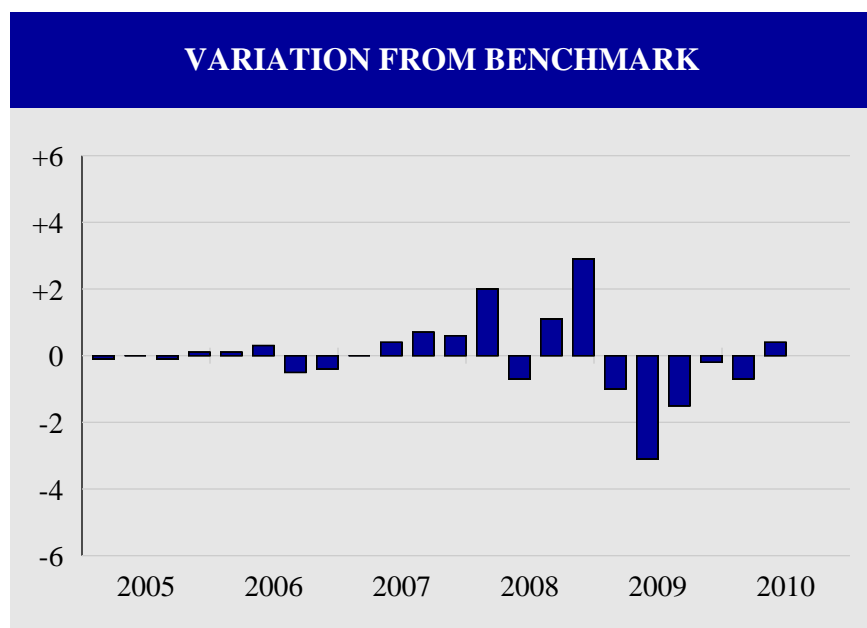


	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	-----ANNUALIZED----- LST 3 YRS	LST 5YRS
RETURN	3.3	4.4	4.7	6.4	7.4	5.6
(RANK)	(15)	(23)	(34)	(47)	(29)	(38)
5TH %ILE	3.9	6.0	7.3	14.9	10.7	7.9
25TH %ILE	2.8	4.1	5.3	8.8	7.6	5.9
MEDIAN	1.6	2.9	3.4	6.1	6.1	5.1
75TH %ILE	1.2	2.3	2.4	4.3	5.2	4.6
95TH %ILE	0.8	1.7	1.8	2.7	3.8	3.7
Int Aggregate	2.9	4.8	5.3	8.7	7.3	5.6

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE



Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

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
6/10	3.3	2.9	0.4

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
JUNE 2010

INVESTMENT RETURN

As of June 30th, 2010, the Miramar Firefighters' Principal Real Estate account was valued at \$3,006,799, representing a \$131,408 increase from the March ending value of \$2,875,391. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of \$131,408 in realized and unrealized capital gains.

Since March 2006, the portfolio has posted net contributions totaling \$1.0 million and recorded net investment losses of \$1.0 million. Since March 2006, if the total portfolio had earned a compounded nominal rate of 7.0% it would have been valued at \$5.2 million or \$2.2 million more than its actual value as of June 30th, 2010.

RELATIVE PERFORMANCE

During the second quarter, the Principal Real Estate account returned 4.6%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 4.4%. Over the trailing year, the portfolio returned -8.9%, which was 3.0% below the benchmark's -5.9% performance. Since March 2006, the account returned -5.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -3.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	4.6	-0.3	-8.9	-12.9	-5.4
Total Net/Fees	4.3	-1.1	-10.0	-13.9	-6.5
NCREIF ODCE	4.4	1.5	-5.9	-11.0	-3.4
Real Estate	4.6	-0.3	-8.9	-12.9	-5.4
NCREIF ODCE	4.4	1.5	-5.9	-11.0	-3.4

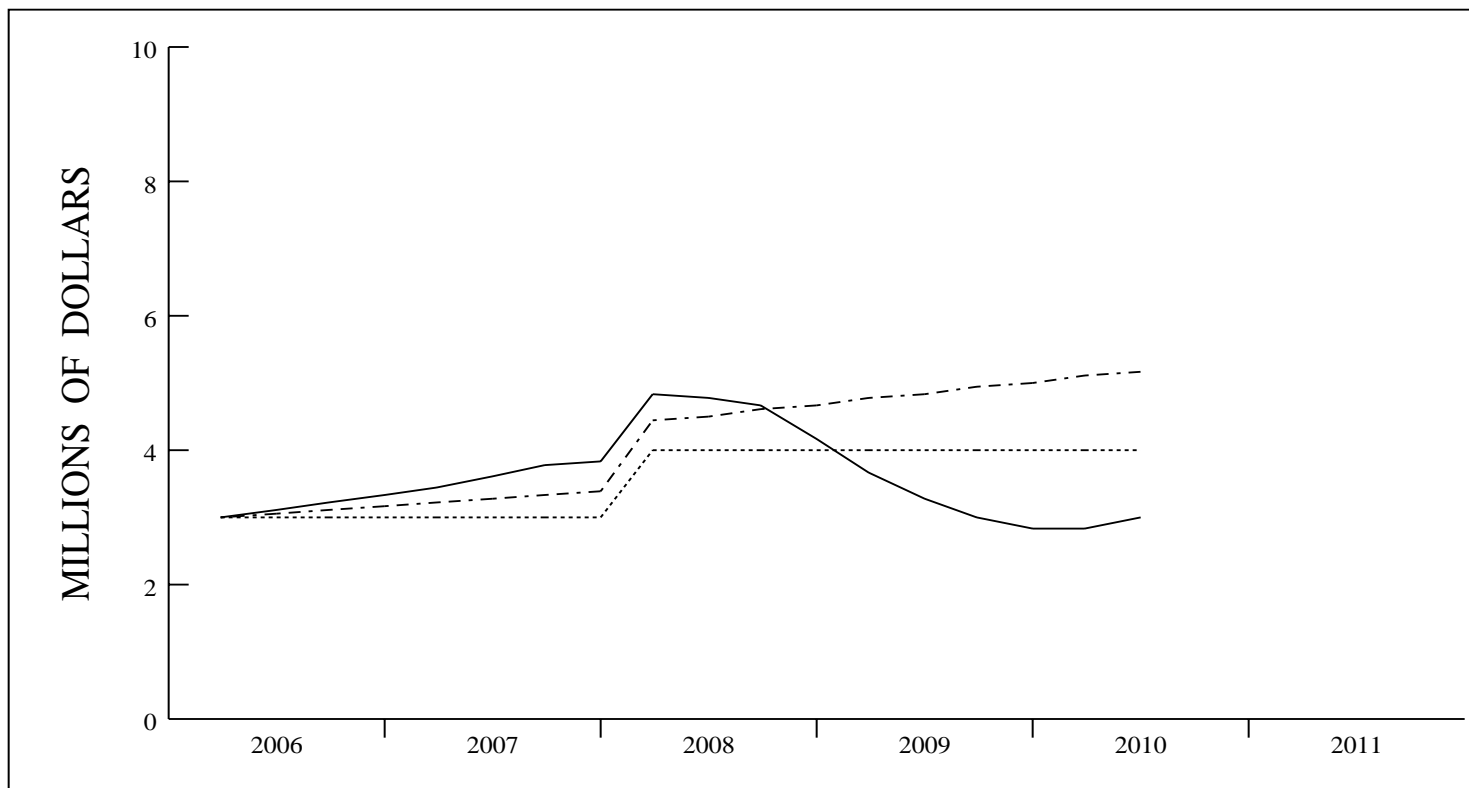
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,006,799
Total Portfolio	100.0%	\$ 3,006,799

INVESTMENT RETURN

Market Value 3/2010	\$ 2,875,391
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	131,408
Market Value 6/2010	\$ 3,006,799

INVESTMENT GROWTH



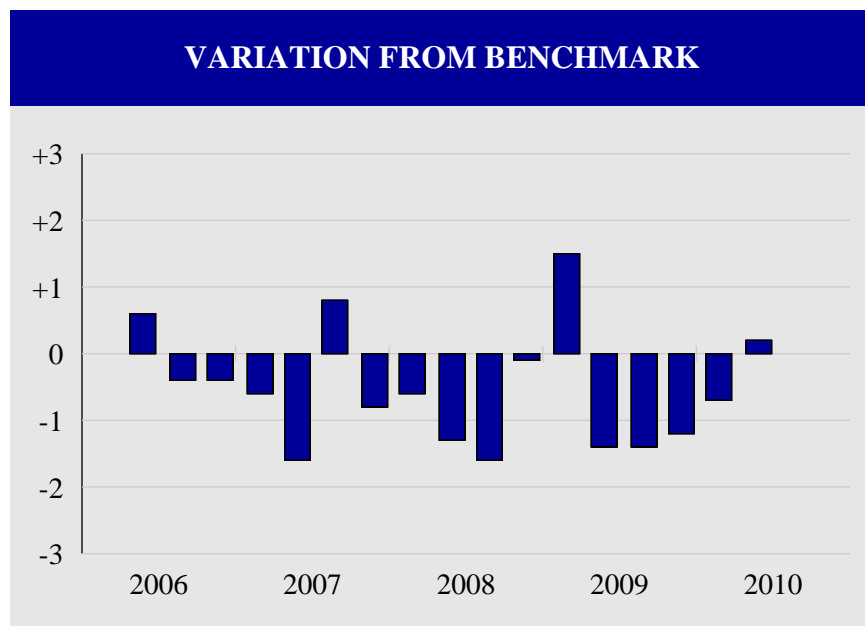
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 5,209,235

	LAST QUARTER	PERIOD 3/06 - 6/10
BEGINNING VALUE	\$ 2,875,391	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	131,408	- 1,017,311
ENDING VALUE	\$ 3,006,799	\$ 3,006,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	131,408	- 1,017,311
INVESTMENT RETURN	131,408	- 1,017,311

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
6/10	4.6	4.4	0.2

Total Quarters Observed	17
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	13
Batting Average	.235