

MIRAMAR FIREFIGHTERS

**PERFORMANCE REVIEW
SEPTEMBER 2010**

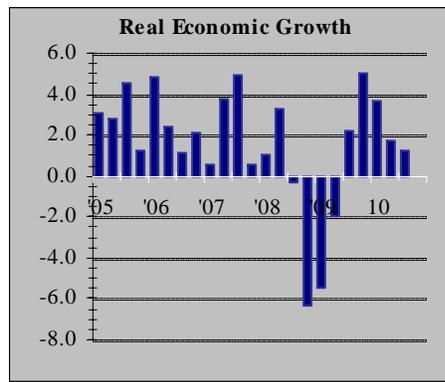


ECONOMIC ENVIRONMENT

Slow Growth – but still positive

Investors digested a continuing stream of mixed economic data from around the globe, although more was positive than negative.

The good news was that the National Bureau of Economic Research (NBER) declared the Great Recession officially over as of June 2009. Furthermore, the second quarter of 2010 was the fourth consecutive quarter of GDP growth and the third quarter was expected to be positive as well. Good news came from payroll and durable goods orders, which looked healthier in the 3rd quarter. A flurry of corporate takeover activity was another positive sign. September's ISM manufacturing index stood at 54.4, indicating moderating but positive growth in the manufacturing sector. Inflation remained quite tame, with the third quarter CPI (all items) rising only 0.2%. Adjusting for the more volatile food and energy components, inflation was essentially zero for the period.



The growth pattern, however, moved in the wrong direction, falling from a 5% annual level at the end of 2009 to only 1.7% for Q2 of this year. One reason for the decay was that most consumers continued to defer discretionary purchases and remained skeptical of a long lasting turnaround. As evidence, the Consumer Confidence Index was 48.5 in September,

well below normal. Housing activity also continued to struggle despite mortgage rates at record lows; even the average 30-year mortgage rate of approximately 4.3% failed to excite buyers. In fact, the pace of existing home sales is the lowest in a generation. Finally, unemployment remained at a stubbornly high 9.6%.

After absorbing all of the 3rd quarter data, the Federal Reserve decided to maintain its huge balance sheet of investments by reinvesting the

proceeds of maturing Treasuries and other bonds. The Federal Open Market Committee (FOMC) also shifted to an easing bias, fully prepared to become net buyers of bonds once again. This action is designed to push down interest rates, and in turn, encourage corporate borrowing. The Fed appeared to be pulling out all stops to prevent a double dip recession.

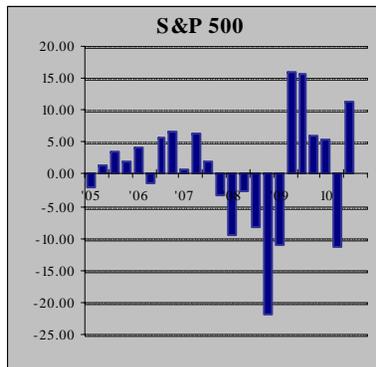
In Europe, the sovereign debt crises in Greece, Spain, Portugal and Ireland weighed on the minds of investors and central bankers, both here and abroad. The possibility of modestly lower Chinese GDP growth was of concern because slower growth might reduce US overseas sales. Still, investors and the Fed seemed to grow more comfortable with the notion that these issues would be overcome. By quarter-end, Greece, Spain and Ireland had deficit reduction programs in place and China's growth may have surpassed that of Japan, thereby easing concerns.

The price of precious metals soared in the face of a weakening US dollar; the dollar fell approximately 8.5% against a blend of other major currencies. Lower consumer confidence was another driver. As a result, gold reached a record high \$1,317/ounce before closing the quarter at \$1,310. The price of wheat soared almost 29% due to the Russian drought and export ban. Of note, wholesale prices for sugar, cotton and coffee rose significantly because of lower expected supply. Energy was the only commodity to fall in price due to lower demand.

EQUITY MARKET

Month of September carries the day

Investor confidence, which was strong in July as corporate earnings came in above expectations, fell in August as investors worried about a double dip recession, and then soared in September as investment banking activity picked up. In fact, September was the strongest month for the S&P 500 since 1939! The S&P rose 8.9% in September and 11.3% for the quarter.



The S&P's double-digit gain was shared by virtually all the major indices. The DJIA, small-cap Russell 2000 and tech based NASDAQ each rose between 11.3% and 12.3%. Unlike 2nd quarter's results, growth stocks advanced far more than value stocks in all cap ranges. For example, the Russell 1000 Growth Index posted a 13.0% advance versus 10.1% for the Russell 1000 Value.

The same pattern applied to mid-cap and small-cap stocks. This rebound among growth stocks suggests that companies with strong fundamental earnings and balance sheets have begun to replace cyclical names (whose share prices had bounced back after 2008) on analysts' buy lists.

On a sector basis, each and every sector delivered positive returns. Underlying investor caution probably helped prices of dividend-producing sectors, including energy (+13.7%) and tried and true utilities (+15.0%). The big winner was the basic industries sector, including manufacturing, food processing and metals, which soared 18.0%. Surprisingly, consumer durables defied consumer buying reticence to rise 16.2%. Technology also did well (+13.1%). The only relative laggard was financials (+5.4%), hampered by the weak level of borrowing, questionable balance sheet strength and the newly passed financial regulation bill.

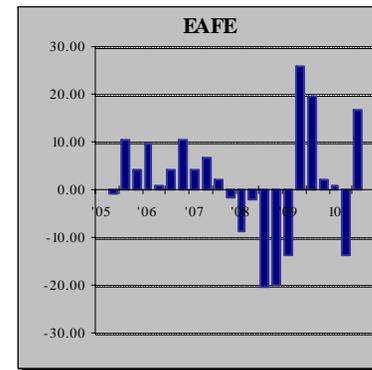
Once again, REITs continued to advance strongly, with the S&P REIT Index gaining 13.1% for the quarter and more than 30% for the latest fiscal year. The primary driver continued to be the sector's access to both debt and equity markets. Those financings and re-financings pushed out maturities of looming debt repayments beyond 2010 and 2011 and have brought the sector back from its 2007-2008 wipeout.

Dividend increases during the quarter resulted in a 2.1% S&P 500 yield, up from June's 1.9%. The price/earnings rate nudged up from 15.4 times to 16.1 times, reflecting higher share prices that more than offset higher earnings.

INTERNATIONAL EQUITIES

More typical outperformance versus US market

The MSCI EAFE Index rose 16.5%, as all of the major offshore regions rallied. European equities were up 19.4%. The advance was based on increased economic activity in northern Europe, successful stress tests for the region's banks and mitigation of the deficit crises in several EU countries. MSCI-UK did comparably well, adding 19.8%. About one third of that gain can be attributed to the weakening US dollar.



The Far East's 8.0% performance was in positive territory, but paled against Europe's results. Japan, representing the lion's share of the Asian market, rose a relatively modest 5.9%. As the Japanese yen continued to appreciate, currency issues hurt the country's export areas. As has been the case for some time, Japanese consumer spending remained tepid. That said, not all countries in the region fared poorly.

Australia (+23.7%), Hong Kong (+21.9%) and Singapore (+15.8%) benefited from strong, stable economies and investor interest.

On a sector basis, EAFE's economically sensitive groups experienced higher returns than defensive groups. Energy, materials and consumer discretionary stocks benefited from strong earnings gains. On the other hand, utility, healthcare and consumer non-durables were constrained by lower earnings gains. Solid gains among telecom stocks bucked the underperforming defensive trend.

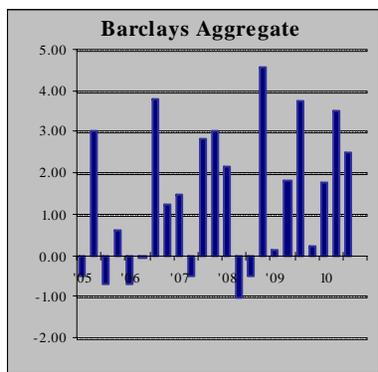
Emerging market returns performed still better than EAFE. The EM Index provided an 18.2% return. The most notable segment was among Latin American countries, with a 21.0% combined performance. Brazil, Chile and Peru gained 21.8%, 32.6% and 24.9%, respectively. The only problematic performance came from Mexico, which gained a lesser

11.5%. Mexico continues to have major political/drug cartel terrorism issues, which bred investor uncertainty.

The China, Russia and India components of the so-called BRIC countries (including Brazil) performed adequately, but did not lead the pack as in recent quarters. China, in particular, rose a relatively tame 10.7% this time around. Eastern Europe x-Russia was a sleeper by gaining over 30%. While comprising only a small percentage of the EM Index, this region has politically and economically come into its own.

BOND MARKET

Reaching For Yield Spurs Prices



Thus far in 2010, bond prices have appreciated non-stop. The Barclays Aggregate Index moved up 2.5% in the quarter. Importantly, the nine month 7.9% return was double that of the S&P as investors made record allocation moves from cash and equities to bonds of all kinds. During an up market for stocks, such fixed income security moves were highly unusual and reflected continuing investor hesitation to

commit funds after a brutal 18-month down market.

Amid signs of slowing economic growth and residual fears, investors were net buyers of intermediate and long Treasuries. This buying was coupled with the expectation that the Federal Reserve would follow suit (the Fed actually announced the program on October 15th). This resulted in a gain of 4.2% for 5-10 year Treasuries and 5.5% for 10-20 year issues.

Investment grade corporates have performed strongly all year and posted a 4.7% third quarter return. Ten year and longer corporates rocketed 6.2%, as investors locked up higher coupons vs. new issues such as IBM's 1% offering. There was only a modest difference in results among industrial (4.5%) and utility (4.7%) corporates. Reflecting

investor confidence in the banks, financial credits rose a bit more (5.1%).

Lower credit quality bonds also performed well, indicating that junk bond issuers were perceived as being able to pay the coupons and still generate profits. BA credits did best, gaining 7.3%. However, B and CAA names added a credible 6.2% and 5.8% each. Overall, corporate high yield sectors returned 6.7%.

In sharp contrast to the second quarter, Government Agency residential mortgage-backed securities (RMBS) returned only 0.6%. The main reason for this shortfall is that the Fed decided to reinvest proceeds from its own RMBS portfolio into Treasuries. Investors also hesitated because of a possible Federal refinancing program at lower rates; such a move would effectively dilute RMBS interest income. The low performance of this major index component significantly dampened the overall Barclays Aggregate return.

The Global Treasury Index added 2.5%, modestly below US Treasuries (2.7%). The weaker US dollar and relatively strong economies propelled Global Emerging Market bonds, which earned a much higher 9.3% combined return.

As of September 30th, the Barclays Aggregate Index yielded 2.6% (yield-to-worst), had an average maturity of 6.6 years and a modified adjusted duration of 4.7 years. For reference, the Index is currently valued at \$15.4 Trillion.

CASH EQUIVALENTS

Fed Keeping Rates Near Zero

Treasury-bills and other cash equivalents offered investors security, but no income. Again this quarter, earnings were essentially zero. Ninety-one day T-bills returned a hardly measurable 0.04% and yielded only 0.16% as of September 30th. High credit quality money market funds fared no better.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.2	1.7
Unemployment	9.6	9.5
CPI Year/Year	0.20	1.05
Fed Funds Rate	0.25	0.25
Industrial Capacity	74.7	74.2
US Dollars per Euro	1.36	1.22

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	11.5
S&P 500	11.3
Russell Mid	13.3
Russell 2000	11.3
MSCI EAFE	16.5
MSCI Emg Mkts	18.2
NCREIF ODCE	6.0
Barclays Agg	2.5
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	10.1	11.6	13.0	8.9	10.8	12.7
MC	12.1	13.3	14.7	16.9	17.5	18.3
SC	9.7	11.3	12.8	11.8	13.3	14.8

MARKET SUMMARY

- * The U.S. economy continued its moderate expansion with a projected 1.2% growth rate.
- * Unemployment remained stubbornly high at 9.6%.
- * The housing market remained weak despite government stimulus and record-low interest rates.
- * The US Dollar slid versus the ruoro, erasing its gains from last quarter.

INVESTMENT RETURN

On September 30th, 2010, the Miramar Firefighters' Composite account was valued at \$53,480,282, representing a \$5,980,952 increase over the June quarter's ending value of \$47,499,330. Over the last three months, the account posted net contributions of \$1,203,426 in addition to net investment gains totaling \$4,777,526. Income receipts totaling \$67,766 and realized and unrealized capital gains of \$4,709,760 combined to produce last quarter's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Composite portfolio gained 9.9%, which ranked in the 14th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 10.1%, ranking in the 52nd percentile. Since September 2000, the portfolio returned 1.5% per annum and ranked in the 99th percentile.

Equities

In the third quarter, the equity segment gained 11.8%, which was 0.3% greater than the Wilshire 5000 Index's return of 11.5% and ranked in the 37th percentile of the All Cap universe. Over the trailing twelve months, the equity portfolio returned 12.8%, which was 1.7% greater than the benchmark's 11.1% performance, ranking in the 43rd percentile.

International Equities

The international equity segment gained 16.5% in the third quarter; that return was equal to the MSCI EAFE Index's return of 16.5% and ranked in the 41st percentile of the International Equity

universe. Over the trailing twelve-month period, this component returned 3.6%; that return was 0.1% below the benchmark's 3.7% performance, and ranked in the 74th percentile.

Real Estate

In the third quarter, the real estate component gained 5.9%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 6.0%. Over the trailing year, this segment returned 5.6%, which was 2.0% less than the benchmark's 7.6% performance.

Fixed Income

For the third quarter, the fixed income segment returned 2.1%, which was 0.4% less than the Barclays Aggregate Index's return of 2.5% and ranked in the 27th percentile of the Intermediate Fixed Income universe. Over the trailing year, this component returned 6.9%, which was 1.3% less than the benchmark's 8.2% performance, and ranked in the 32nd percentile.

ASSET ALLOCATION

On September 30th, 2010, equities comprised 69.3% of the total portfolio (\$37.1 million), while international equities totaled 7.6% (\$4.1 million). The account's real estate segment was valued at \$3.2 million, representing 6.0% of the portfolio, while the fixed income component's \$5.5 million totaled 10.3%. The remaining 6.8% was comprised of cash & equivalents (\$3.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	9.9	10.1	10.1	-6.0	1.5
<i>PUBLIC FUND RANK</i>	(14)	(52)	(52)	(99)	(99)
Total Net/Fees	9.8	9.7	9.7	-6.3	----
<i>PUBLIC FUND RANK</i>	(18)	(65)	(65)	(99)	----
SHADOW INDEX	9.9	9.3	9.3	-5.4	2.4
POLICY INDEX	10.6	10.1	10.1	-5.2	2.0
Equity	11.8	12.8	12.8	-7.0	----
<i>ALL CAP RANK</i>	(37)	(43)	(43)	(68)	----
WILSHIRE 5000	11.5	11.1	11.1	-6.4	0.3
RUSSELL 3000	11.5	11.0	11.0	-6.6	0.1
International Equity	16.5	3.6	3.6	-9.2	----
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(74)	(74)	(76)	----
MSCI EAFE	16.5	3.7	3.7	-9.1	3.0
Real Estate	5.9	5.6	5.6	-12.6	----
NCREIF ODCE	6.0	7.6	7.6	-10.4	5.1
Fixed Income	2.1	6.9	6.9	6.9	----
<i>INTERMEDIATE FIXED RANK</i>	(27)	(32)	(32)	(31)	----
BARCLAYS AGG	2.5	8.2	8.2	7.4	6.4
BARCLAY INT GOV	2.1	6.2	6.2	6.7	5.7
INT AGGREGATE	2.1	7.5	7.5	7.1	6.1

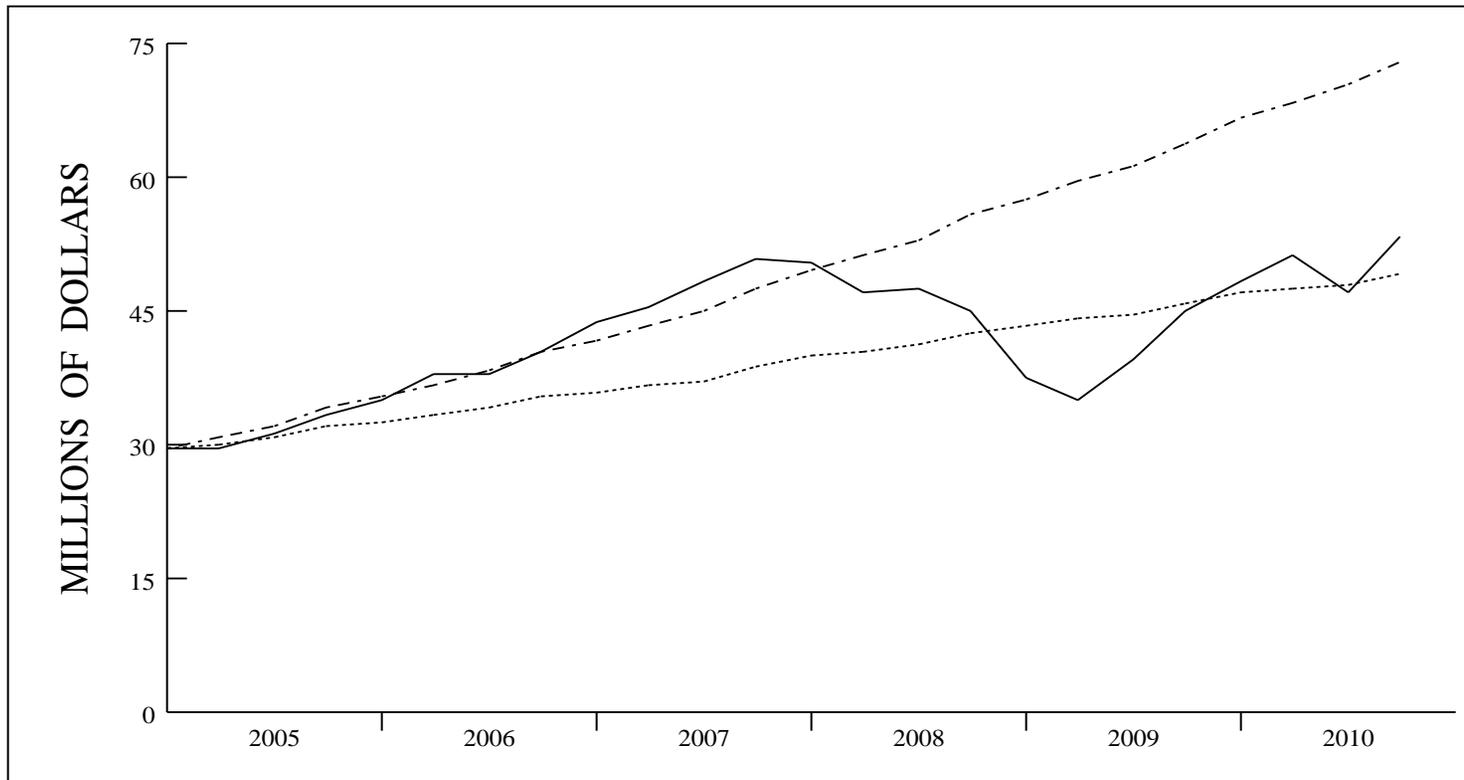
ASSET ALLOCATION

Equity	69.3%	\$ 37,070,138
Int'l Equity	7.6%	4,070,460
Real Estate	6.0%	3,182,714
Fixed Income	10.3%	5,533,618
Cash	6.8%	3,623,353
Total Portfolio	100.0%	\$ 53,480,282

INVESTMENT RETURN

Market Value 6/2010	\$ 47,499,330
Contribs / Withdrawals	1,203,426
Income	67,766
Capital Gains / Losses	4,709,760
Market Value 9/2010	\$ 53,480,282

INVESTMENT GROWTH

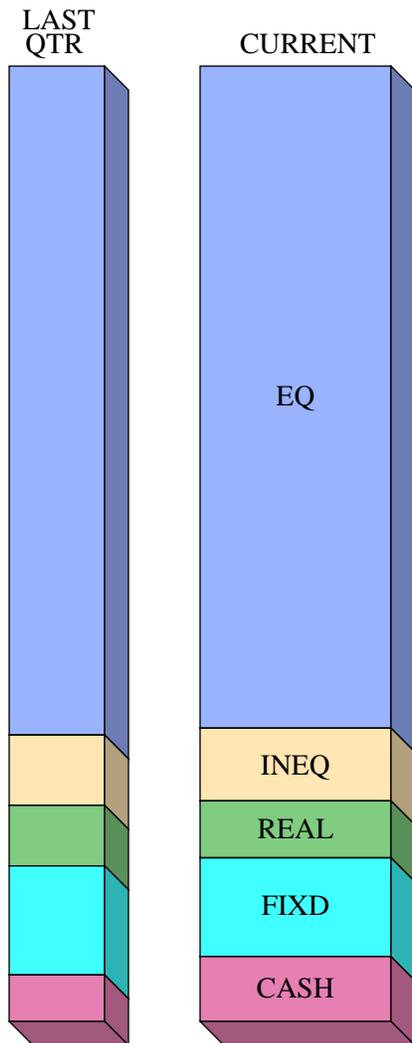


— ACTUAL RETURN
 - - - 8.7%
 . . . 0.0%

VALUE ASSUMING
 8.7% RETURN
 \$ 73,157,440

	LAST QUARTER	PERIOD 12/04 - 9/10
BEGINNING VALUE	\$ 47,499,330	\$ 29,745,110
NET CONTRIBUTIONS	1,203,426	19,769,971
<u>INVESTMENT RETURN</u>	<u>4,777,526</u>	<u>3,965,200</u>
ENDING VALUE	\$ 53,480,282	\$ 53,480,282
INCOME	67,766	538,586
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,709,760</u>	<u>3,426,614</u>
INVESTMENT RETURN	4,777,526	3,965,200

ASSET ALLOCATION

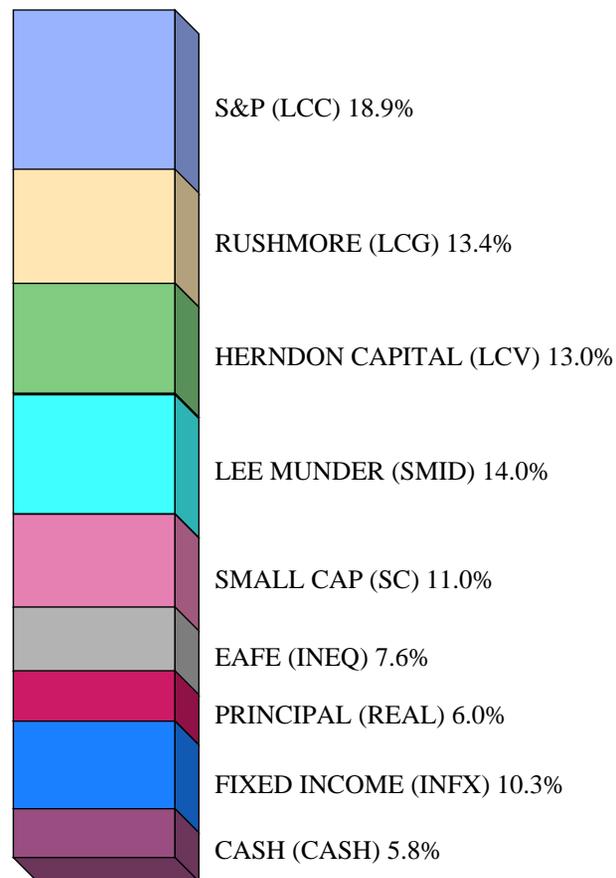


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
EQUITIES	\$ 37,070,138	69.3%	70.0%	-0.7%
INTERNATIONAL EQUITIES	4,070,460	7.6%	10.0%	-2.4%
REAL ESTATE	3,182,714	6.0%	10.0%	-4.0%
FIXED INCOME	5,533,618	10.3%	10.0%	0.3%
CASH & EQUIVALENTS	3,623,353	6.8%	0.0%	6.8%
<u>TOTAL FUND</u>	<u>\$ 53,480,282</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	9.9 (14)	10.1 (52)	10.1 (52)	-6.0 (99)	1.4 (99)	1.5 (99) 09/00
<i>Shadow Index</i>		<i>9.9 ---</i>	<i>9.3 ---</i>	<i>9.3 ---</i>	<i>-5.4 ---</i>	<i>1.7 ---</i>	<i>2.4 ---</i>
NTGI S&P 500	(LC Core)	11.3 (56)	10.3 (39)	10.3 (39)	-7.3 (72)	0.6 (76)	2.4 (91) 12/03
<i>S&P 500</i>		<i>11.3 ---</i>	<i>10.2 ---</i>	<i>10.2 ---</i>	<i>-7.2 ---</i>	<i>0.6 ---</i>	<i>2.4 ---</i>
Rushmore	(LC Growth)	11.8 (68)	11.8 (53)	11.8 (53)	--- ---	--- ---	11.8 (53) 09/09
<i>Russell 1000 Growth</i>		<i>13.0 ---</i>	<i>12.7 ---</i>	<i>12.7 ---</i>	<i>-4.4 ---</i>	<i>2.1 ---</i>	<i>12.7 ---</i>
Herndon Capital	(LC Value)	13.0 (4)	10.7 (25)	10.7 (25)	--- ---	--- ---	10.7 (25) 09/09
<i>Russell 1000 Value</i>		<i>10.1 ---</i>	<i>8.9 ---</i>	<i>8.9 ---</i>	<i>-9.4 ---</i>	<i>-0.5 ---</i>	<i>8.9 ---</i>
Lee Munder	(Smid Cap)	9.9 (81)	14.3 (72)	14.3 (72)	--- ---	--- ---	-7.2 (92) 12/07
<i>Russell 2500</i>		<i>12.2 ---</i>	<i>15.9 ---</i>	<i>15.9 ---</i>	<i>-3.6 ---</i>	<i>2.4 ---</i>	<i>-2.3 ---</i>
NTGI Small Cap	(Small Cap)	12.4 (25)	17.3 (24)	17.3 (24)	-3.2 (53)	3.3 (53)	6.1 (55) 12/03
<i>Wilshire 4500</i>		<i>12.6 ---</i>	<i>16.7 ---</i>	<i>16.7 ---</i>	<i>-3.5 ---</i>	<i>3.0 ---</i>	<i>5.9 ---</i>
NTGI EAFE	(Intl Eq)	16.5 (41)	3.6 (74)	3.6 (74)	-9.2 (76)	2.4 (79)	6.1 (79) 12/03
<i>MSCI EAFE</i>		<i>16.5 ---</i>	<i>3.7 ---</i>	<i>3.7 ---</i>	<i>-9.1 ---</i>	<i>2.4 ---</i>	<i>6.1 ---</i>
Principal Real Estate		5.9 ---	5.6 ---	5.6 ---	-12.6 ---	--- ---	-3.9 --- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>6.0 ---</i>	<i>7.6 ---</i>	<i>7.6 ---</i>	<i>-10.4 ---</i>	<i>0.0 ---</i>	<i>-1.9 ---</i>
NTGI Fixed Income	(Int Fixed)	2.1 (27)	6.9 (32)	6.9 (32)	6.9 (31)	6.1 (29)	6.4 (17) 09/00
<i>Intermediate Aggregate</i>		<i>2.1 ---</i>	<i>7.5 ---</i>	<i>7.5 ---</i>	<i>7.1 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>

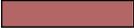
MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
S&P (LCC)	\$10,101,320	18.9
Rushmore (LCG)	\$7,179,440	13.4
Herndon Capital (LCV)	\$6,942,686	13.0
Lee Munder (SMID)	\$7,505,357	14.0
Small Cap (SC)	\$5,888,830	11.0
EAFE (INEQ)	\$4,070,460	7.6
Principal (REAL)	\$3,182,714	6.0
Fixed Income (INFX)	\$5,533,618	10.3
Cash (CASH)	\$3,075,857	5.8
Total	\$53,480,282	100.0

MANAGER VALUE ADDED - NET OF FEES

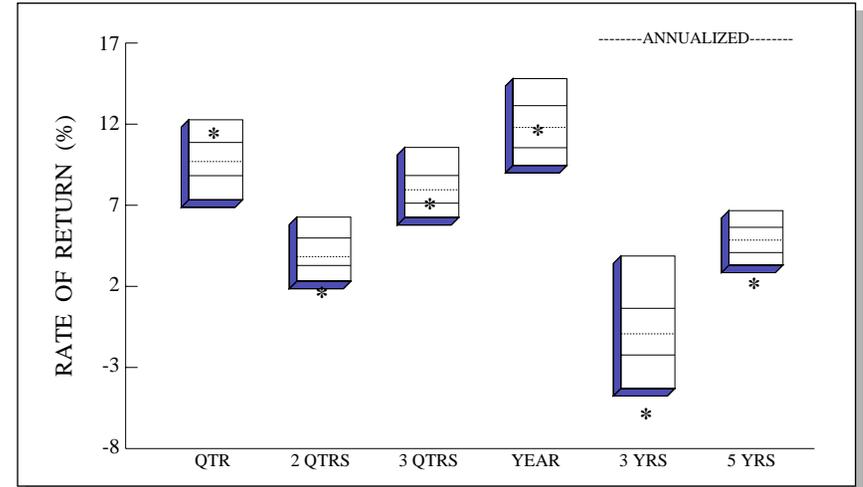
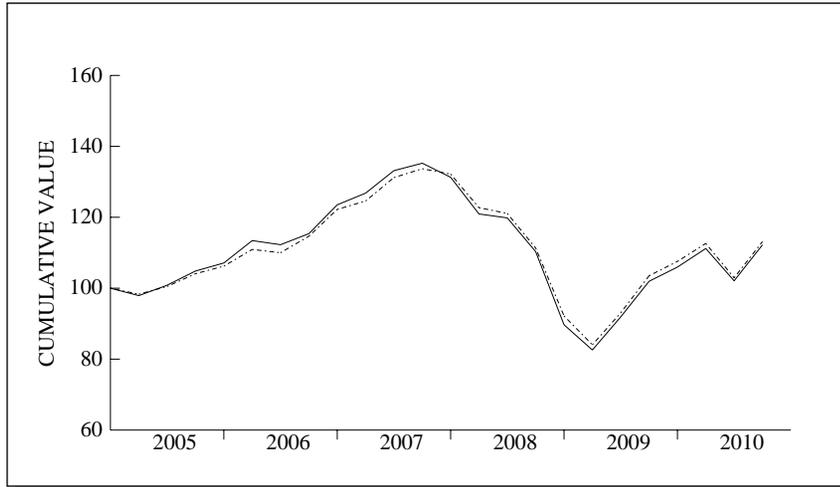
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.0
Rushmore	Russell 1000G	 -1.3
Herndon Capital	Russell 1000V	2.7 
Lee Munder	Russell 2500	 -2.5
Small Cap	Wilshire 4500	 -0.2
EAFE	MSCI EAFE	-0.1
Principal	NCREIF ODCE	 -0.4
Fixed Income	Int Aggregate	0.0
Total Portfolio	Shadow Index	 -0.1

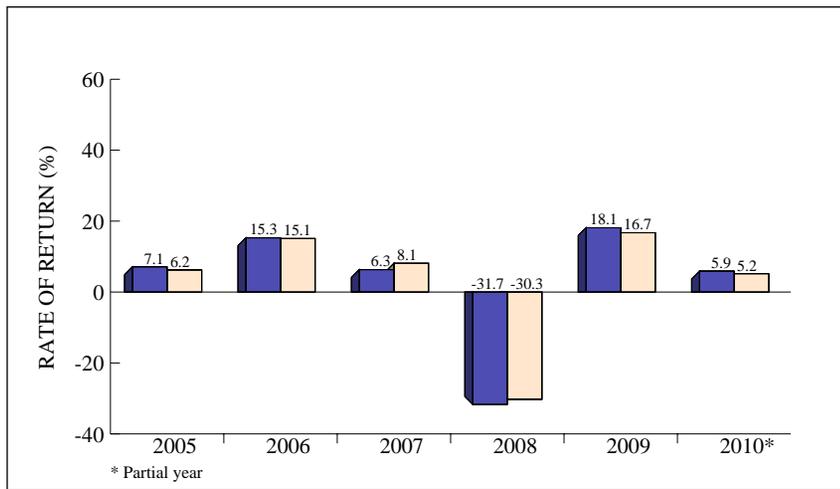
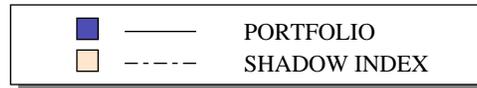
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.1
Rushmore	Russell 1000G	 -1.5
Herndon Capital	Russell 1000V	1.2 
Lee Munder	Russell 2500	 -2.4
Small Cap	Wilshire 4500	0.5 
EAFE	MSCI EAFE	 -0.2
Principal	NCREIF ODCE	 -3.2
Fixed Income	Int Aggregate	 -0.7
Total Portfolio	Shadow Index	0.4 

TOTAL RETURN COMPARISONS



Public Fund Universe



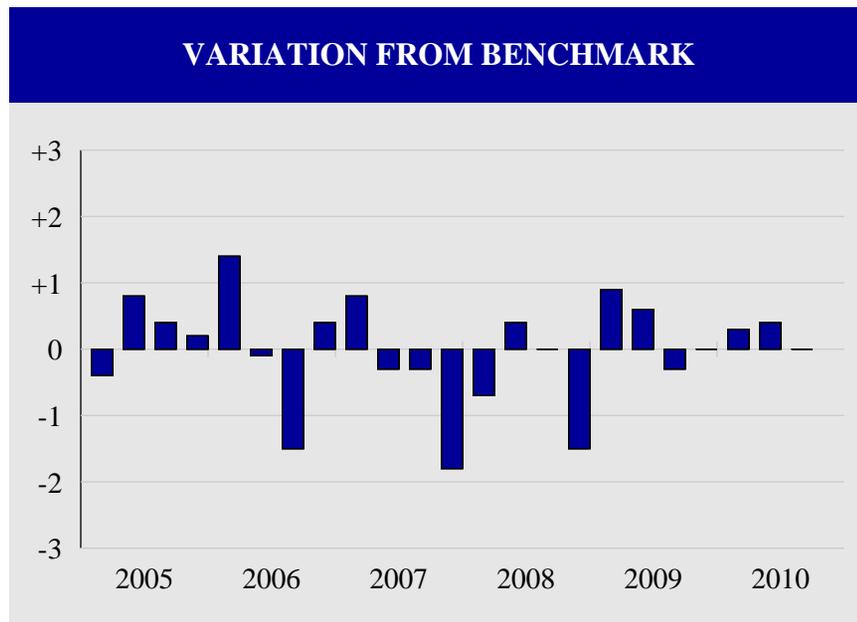
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	0.9	5.9	10.1	-6.0	1.4
(RANK)	(14)	(99)	(76)	(52)	(99)	(99)
5TH %ILE	10.7	5.1	9.1	13.0	2.9	5.5
25TH %ILE	9.4	3.9	7.5	11.5	0.0	4.6
MEDIAN	8.3	2.9	6.7	10.2	-1.5	3.8
75TH %ILE	7.5	2.4	5.9	9.1	-2.7	3.1
95TH %ILE	6.1	1.5	5.1	8.1	-4.6	2.4
<i>Sh Idx</i>	<i>9.9</i>	<i>0.5</i>	<i>5.2</i>	<i>9.3</i>	<i>-5.4</i>	<i>1.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

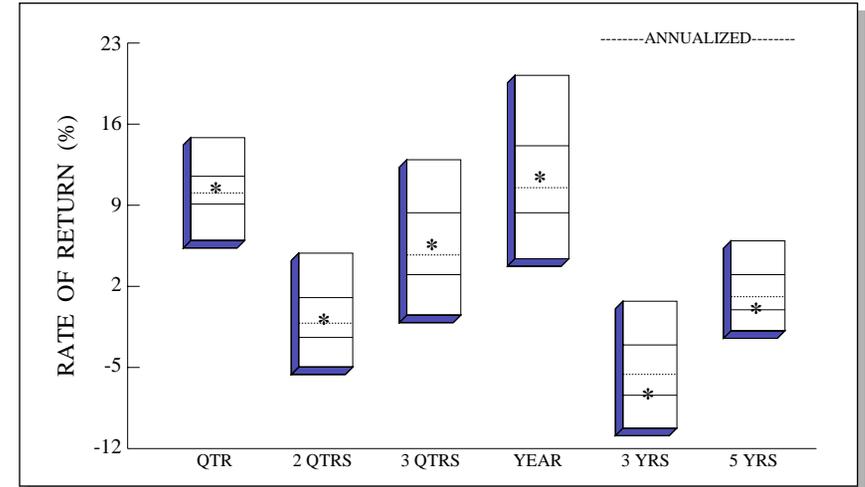
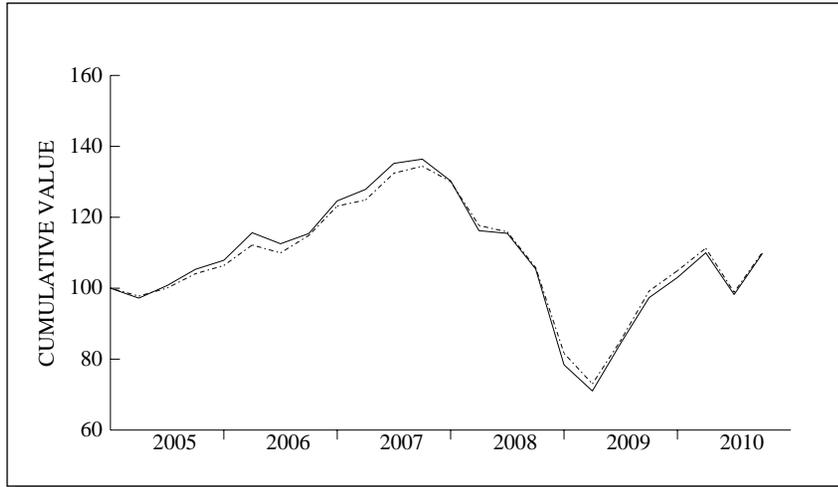
COMPARATIVE BENCHMARK: SHADOW INDEX



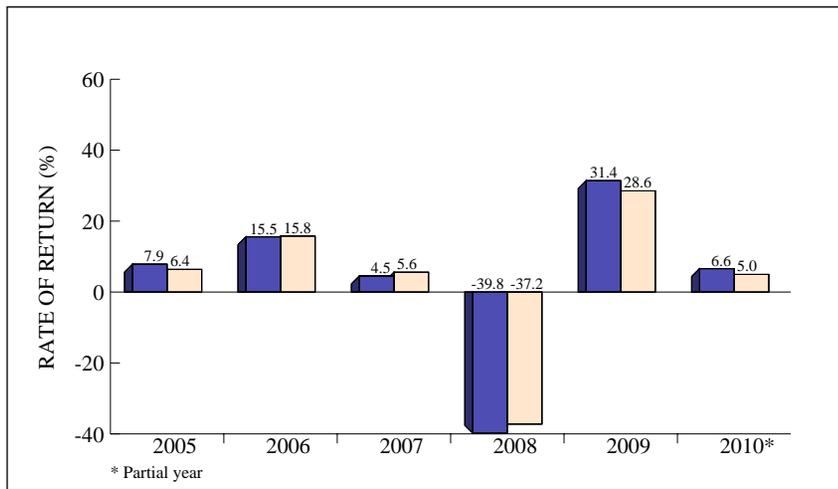
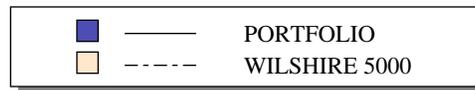
Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

RATES OF RETURN			
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
9/10	9.9	9.9	0.0

EQUITY RETURN COMPARISONS



All Cap Universe

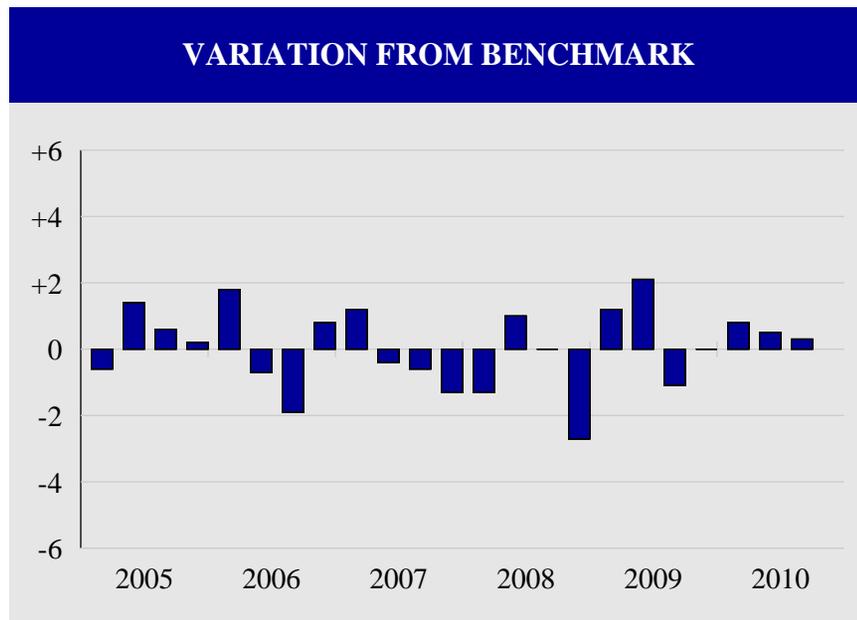


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	-0.2	6.6	12.8	-7.0	0.8
(RANK)	(37)	(45)	(44)	(43)	(68)	(66)
5TH %ILE	16.4	5.8	14.4	22.1	1.5	7.0
25TH %ILE	12.9	1.8	9.5	15.6	-2.6	3.9
MEDIAN	11.3	-0.6	5.7	11.8	-5.2	1.9
75TH %ILE	10.3	-1.9	3.9	9.5	-7.1	0.7
95TH %ILE	7.0	-4.6	0.2	5.3	-10.1	-1.3
Wil 5000	11.5	-1.0	5.0	11.1	-6.4	1.1

All Cap Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

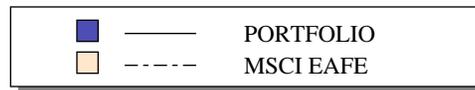
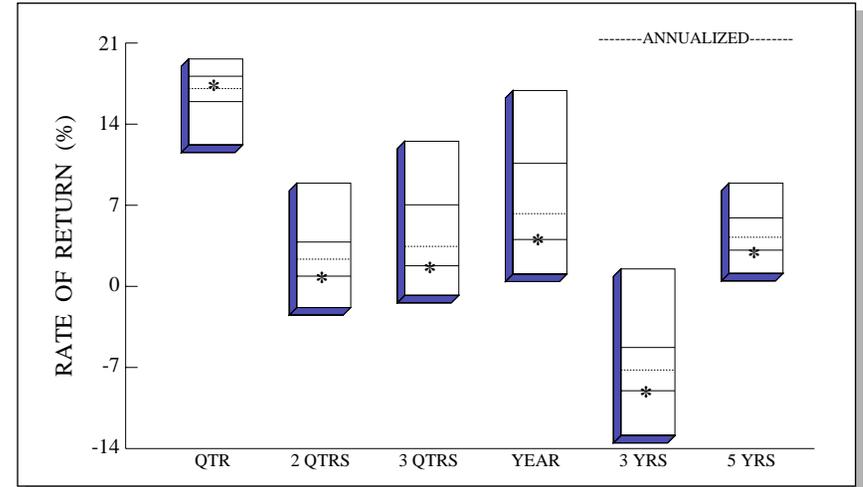
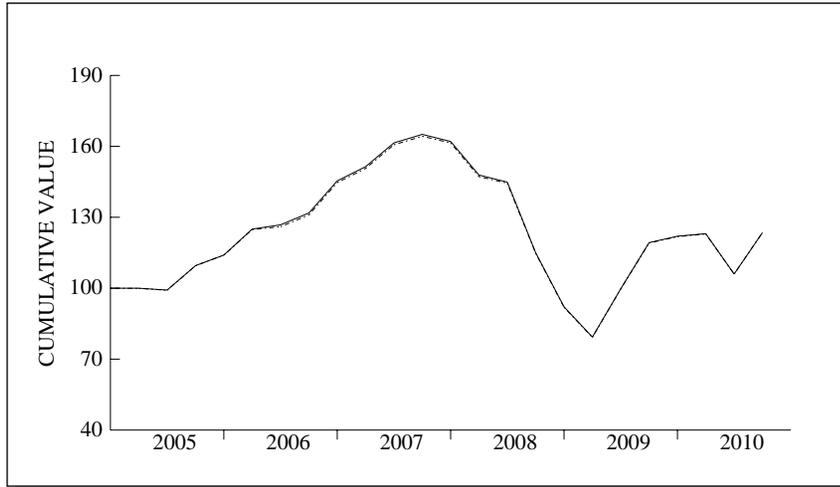
COMPARATIVE BENCHMARK: WILSHIRE 5000



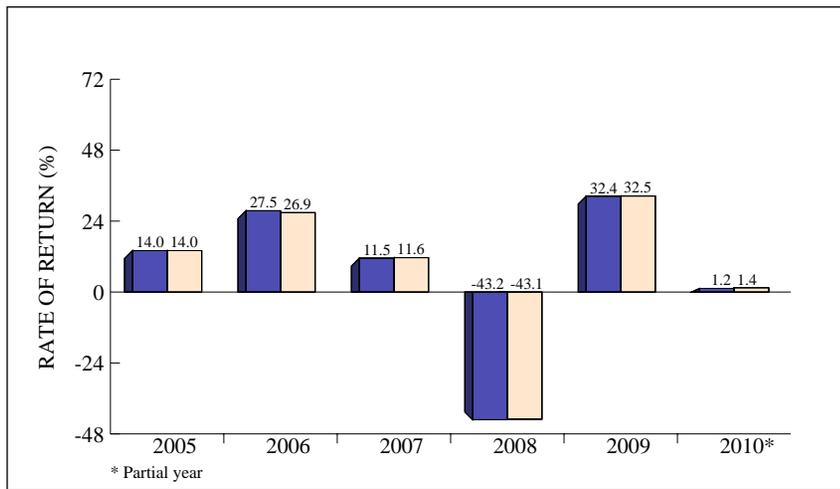
Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

RATES OF RETURN			
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
9/10	11.8	11.5	0.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



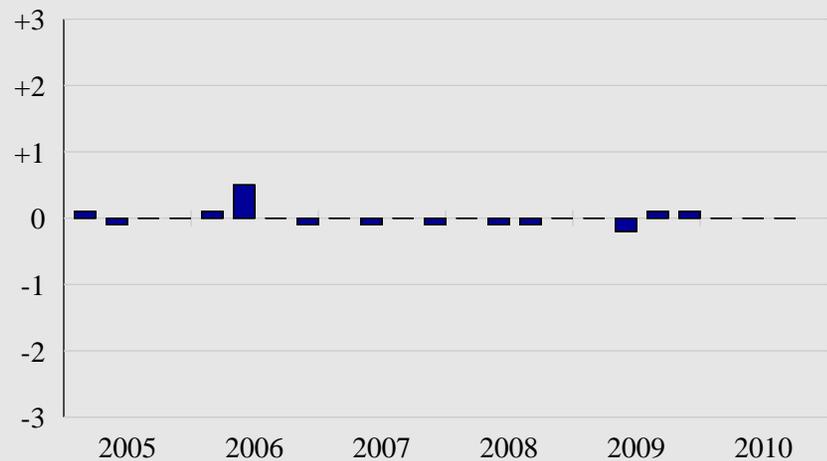
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	16.5	0.4	1.2	3.6	-9.2	2.4
(RANK)	(41)	(78)	(77)	(74)	(76)	(79)
5TH %ILE	18.7	8.3	11.8	16.0	1.1	8.3
25TH %ILE	17.2	3.3	6.4	9.9	-5.5	5.3
MEDIAN	16.2	1.9	3.0	5.7	-7.4	3.7
75TH %ILE	15.1	0.5	1.3	3.5	-9.2	2.6
95TH %ILE	11.5	-2.2	-1.2	0.6	-12.9	0.7
MSCI EAFE	16.5	0.5	1.4	3.7	-9.1	2.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



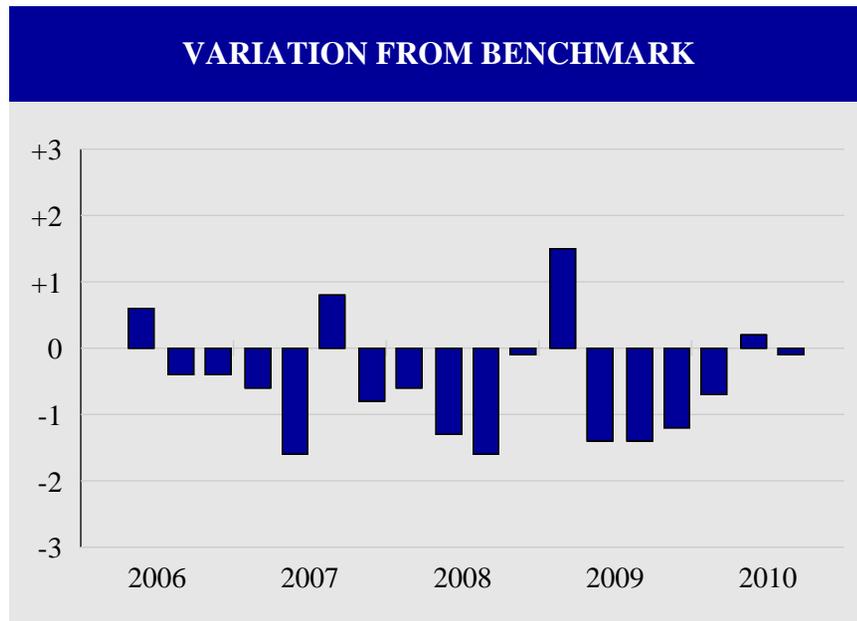
Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

RATES OF RETURN

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
9/10	16.5	16.5	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

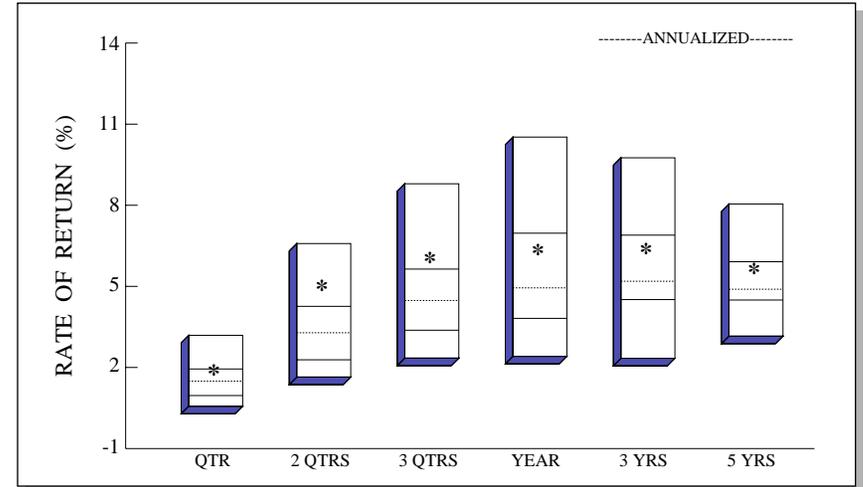
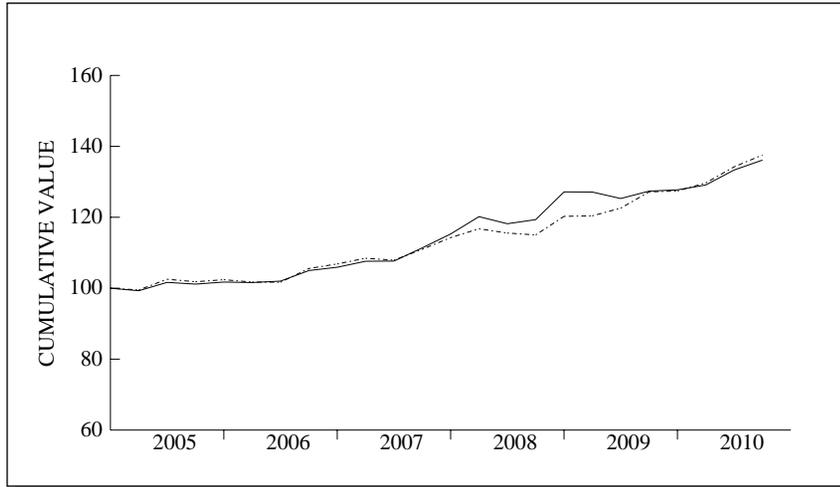
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



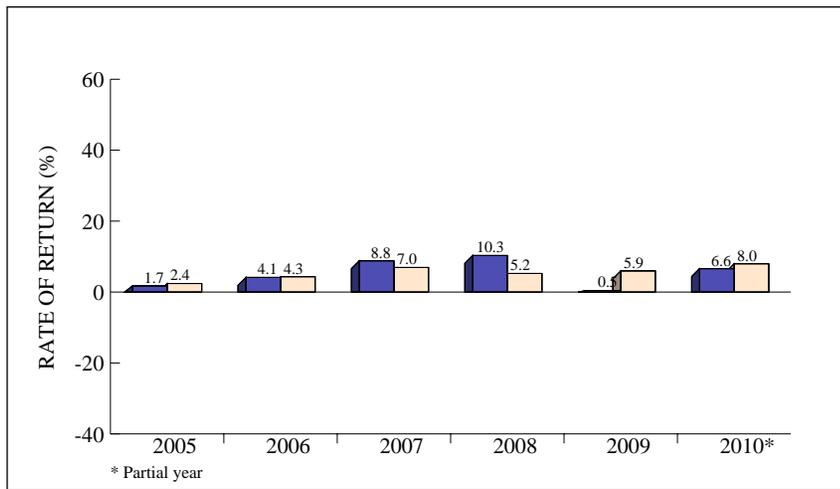
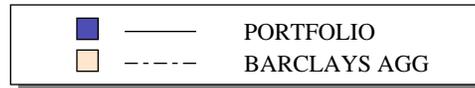
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
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
9/10	5.9	6.0	-0.1

Total Quarters Observed	18
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	14
Batting Average	.222

FIXED INCOME RETURN COMPARISONS

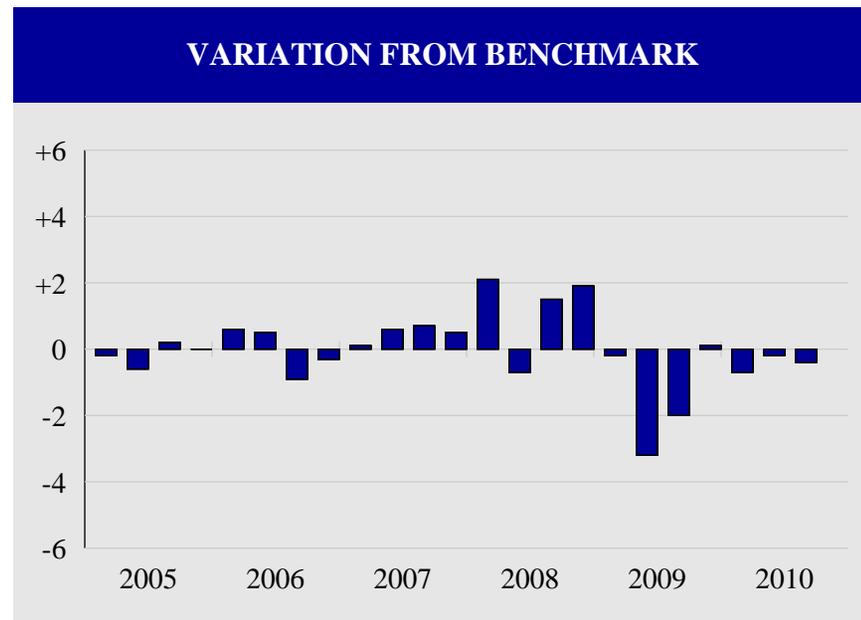


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	5.4	6.6	6.9	6.9	6.1
(RANK)	(27)	(17)	(20)	(32)	(31)	(28)
5TH %ILE	3.5	7.1	9.5	11.3	10.5	8.7
25TH %ILE	2.1	4.6	6.1	7.5	7.4	6.4
MEDIAN	1.7	3.6	4.8	5.3	5.6	5.3
75TH %ILE	1.1	2.5	3.7	4.1	4.9	4.9
95TH %ILE	0.7	1.8	2.6	2.6	2.6	3.4
Agg Index	2.5	6.1	8.0	8.2	7.4	6.2

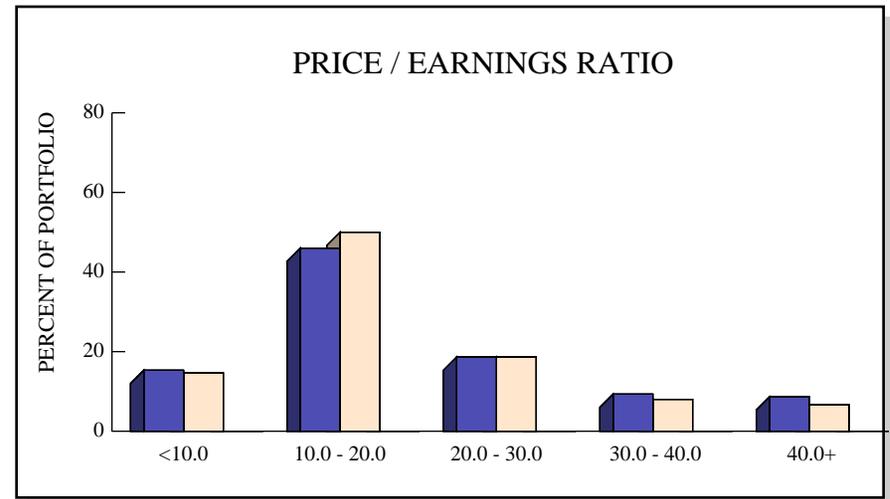
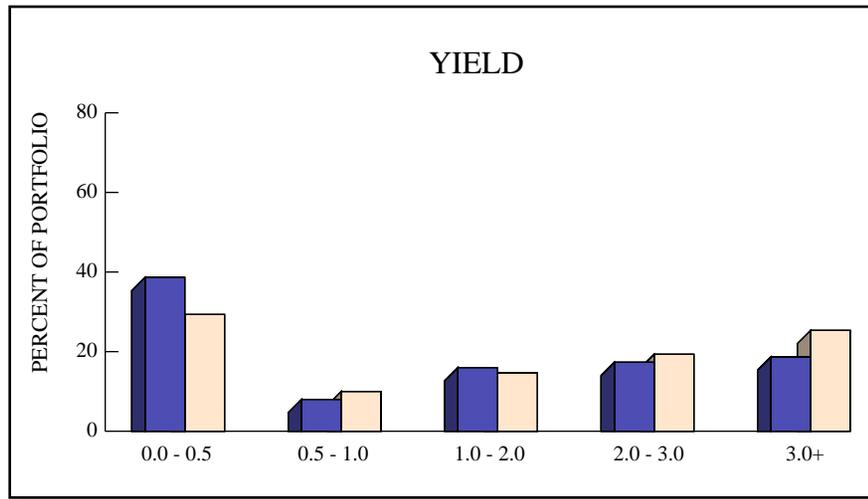
Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX**

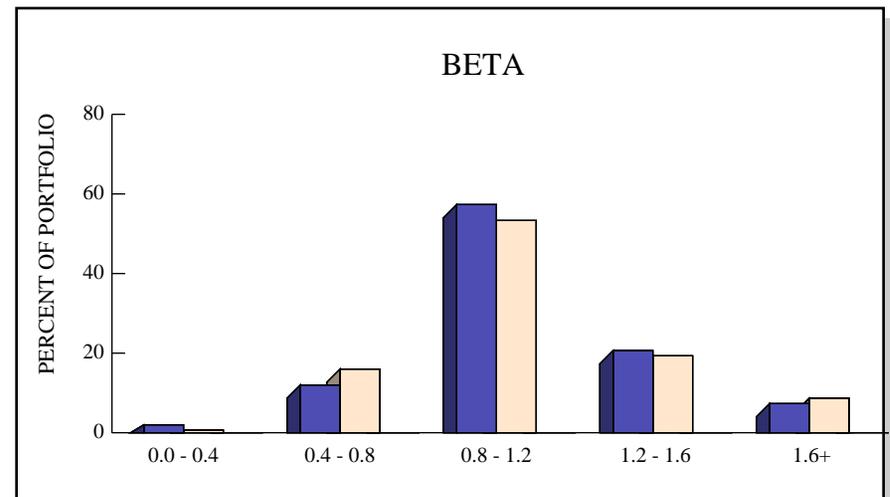
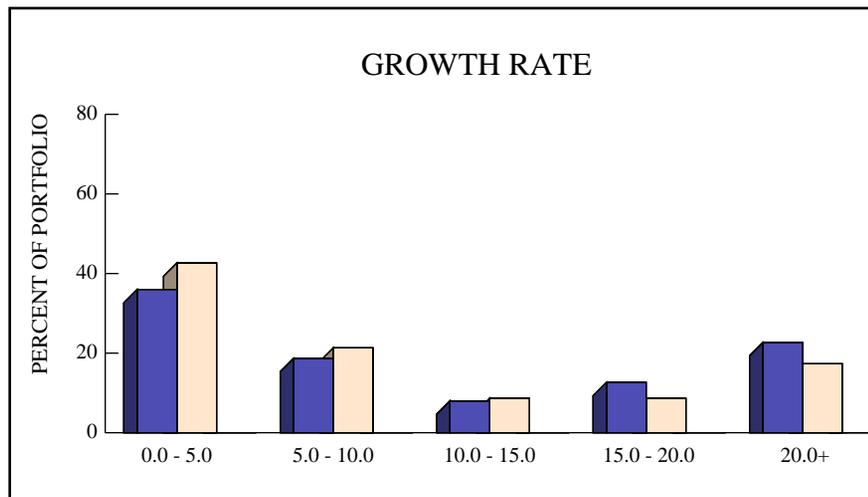
Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/10	2.1	2.5	-0.4

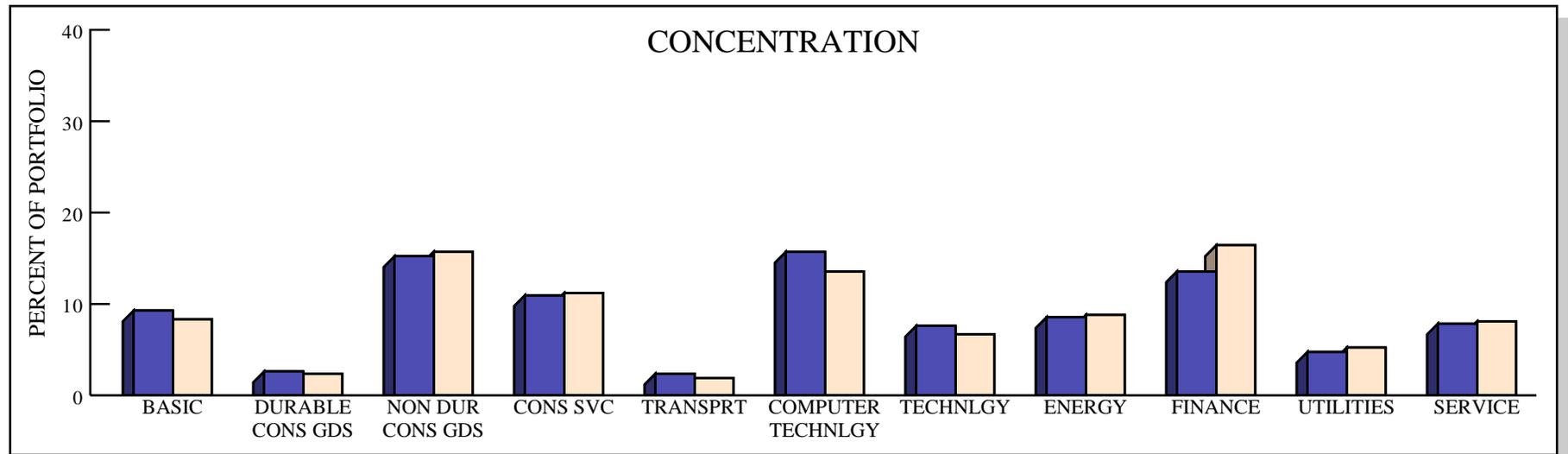
STOCK CHARACTERISTICS



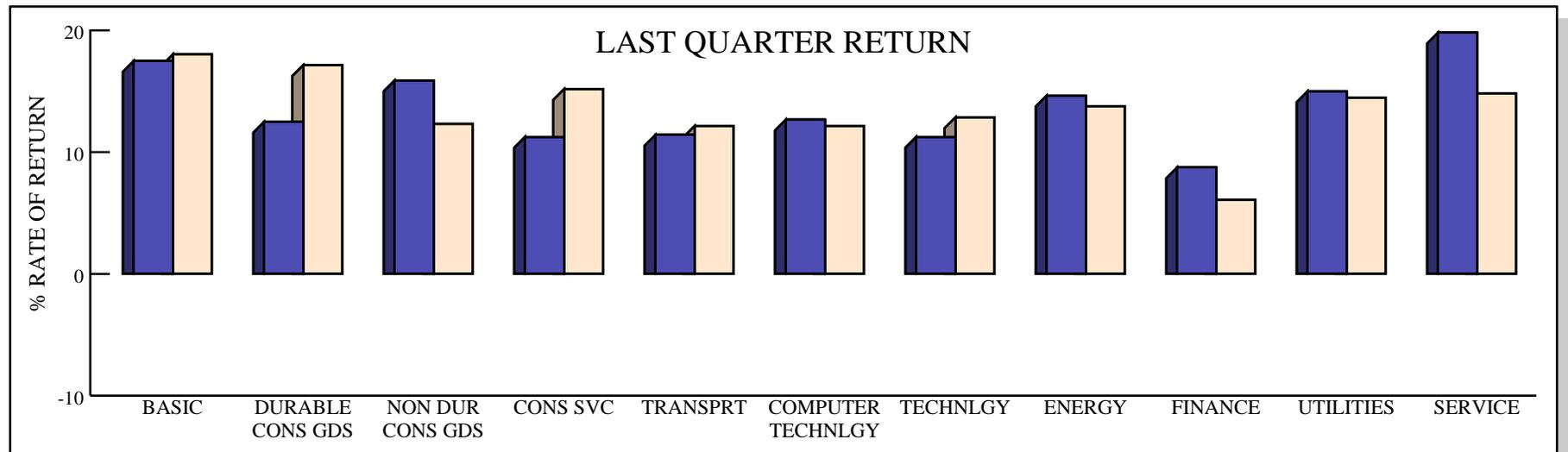
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.7%	14.1%	18.7	1.06
Russell 3000	2.0%	9.7%	17.8	1.07



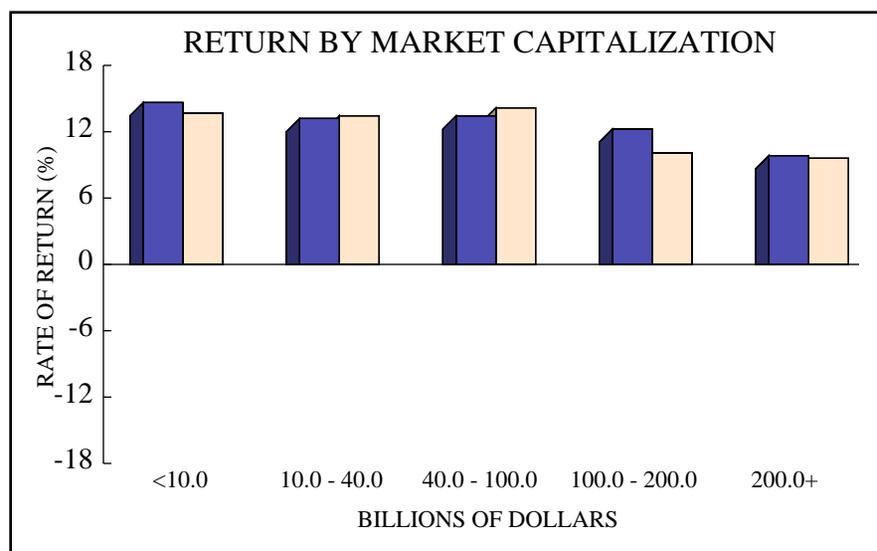
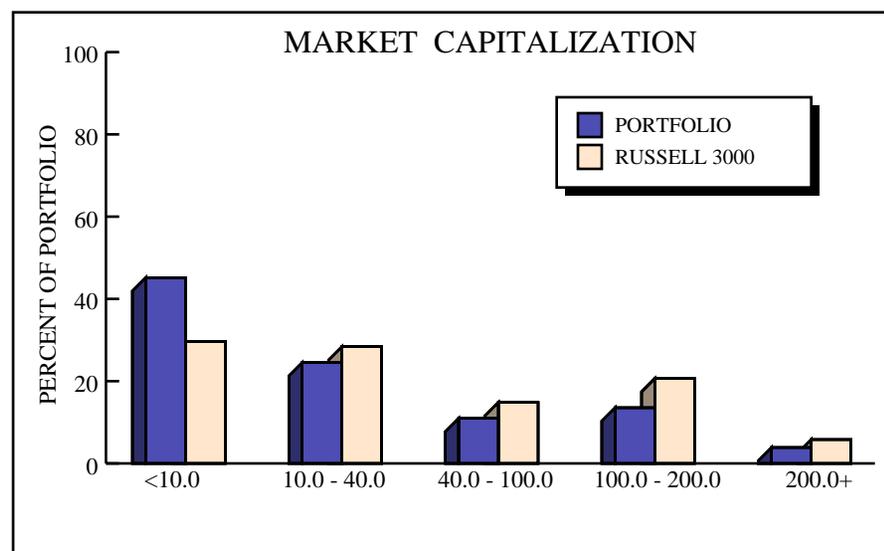
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 524,597	1.65%	9.0%	Energy	\$ 314.6 B
2	APPLE INC	487,199	1.54%	12.8%	Computer Tech	259.2 B
3	INTL BUSINESS MACHINES CORP	476,063	1.50%	9.1%	Computer Tech	169.2 B
4	TJX COMPANIES INC	438,802	1.38%	6.7%	Consumer Service	17.9 B
5	PEPSICO INC	396,315	1.25%	9.7%	NonDur Cons Goods	105.7 B
6	3M CO	374,934	1.18%	10.4%	Basic	61.8 B
7	ORACLE CORP	370,637	1.17%	25.4%	Computer Tech	135.0 B
8	PHILIP MORRIS INTERNATIONAL	356,735	1.12%	23.5%	NonDur Cons Goods	102.7 B
9	GOOGLE INC-CL A	331,248	1.04%	18.2%	Computer Tech	129.6 B
10	MICROSOFT CORP	312,639	.99%	7.0%	Computer Tech	211.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	11.5	11.0	11.0	-6.6	0.9
S&P 500	Large Cap Core	11.3	10.2	10.2	-7.2	0.6
Russell 1000	Large Cap Core	11.6	10.8	10.8	-6.8	0.9
Russell 1000 Growth	Large Cap Growth	13.0	12.7	12.7	-4.4	2.1
Russell 1000 Value	Large Cap Value	10.1	8.9	8.9	-9.4	-0.5
Russell Midcap	Midcap	13.3	17.5	17.5	-4.2	2.6
Russell Midcap Growth	Midcap Growth	14.7	18.3	18.3	-3.9	2.9
Russell Midcap Value	Midcap Value	12.1	16.9	16.9	-4.8	2.0
Russell 2000	Small Cap	11.3	13.3	13.3	-4.3	1.6
Russell 2000 Growth	Small Cap Growth	12.8	14.8	14.8	-3.8	2.3
Russell 2000 Value	Small Cap Value	9.7	11.8	11.8	-5.0	0.7

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets	16.5	3.7	3.7	-9.1	2.4
MSCI EAFE Growth	Developed Markets Growth	16.6	8.7	8.7	-8.0	3.1
MSCI EAFE Value	Developed Markets Value	16.4	-1.2	-1.2	-10.2	1.7
MSCI Emerging Markets	Emerging Markets	18.2	20.5	20.5	-1.2	13.1

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.5	8.2	8.2	7.4	6.2
Barclays Gov/Credit	Gov/Credit	3.3	8.7	8.7	7.5	6.1
Barclays Capital Gov't Bond	Treasuries	2.5	7.0	7.0	7.2	6.1
Barclays Capital Credit Bond	Corporate Bonds	4.6	11.7	11.7	9.1	6.9
Intermediate Aggregate	Core Intermediate	2.1	7.5	7.5	7.1	6.1
Intermediate Gov/Credit	Gov / Credit Intermediate	2.8	7.8	7.8	6.9	5.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	2.5	2.5	4.1	4.3
CSFB High Yield	High Yield Bonds	6.0	17.9	17.9	7.7	7.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	2.0	0.6	0.6	6.7	6.6
NCREIF NFI-ODCE Index	Real Estate	6.0	7.6	7.6	-10.4	0.0
HFRI FOF Composite	Hedge Funds	3.4	3.8	3.8	-2.1	2.8
HFRI FOF Conservative Index	Hedge Funds - Conservative	3.0	4.5	4.5	-1.2	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
SEPTEMBER 2010

INVESTMENT RETURN

On September 30th, 2010, the Miramar Firefighters' NTGI S&P 500 account was valued at \$10,101,320, an increase of \$1,023,400 over the June ending value of \$9,077,920. During the last three months, the fund recorded no net contributions or withdrawals, while recording \$1,023,400 in net investment returns. Barring income receipts for the third quarter, the portfolio's net investment return was the product of \$1,023,400 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the third quarter, the NTGI S&P 500 portfolio gained 11.3%, which was equal to the S&P 500 Index's return of 11.3% and ranked in the 56th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 10.3%, which was 0.1% greater than the benchmark's 10.2% performance, ranking in the 39th percentile. Since December 2003, the account returned 2.4% per annum and ranked in the 91st percentile. The S&P 500 returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	11.3	10.3	10.3	-7.3	2.4
<i>LARGE CAP CORE RANK</i>	(56)	(39)	(39)	(72)	(91)
Total Net/Fees	11.3	10.2	10.2	-7.4	2.3
<i>LARGE CAP CORE RANK</i>	(58)	(48)	(48)	(75)	(94)
S&P 500	11.3	10.2	10.2	-7.2	2.4
Equity	11.3	10.3	10.3	-7.3	2.4
<i>LARGE CAP CORE RANK</i>	(56)	(39)	(39)	(72)	(91)
S&P 500	11.3	10.2	10.2	-7.2	2.4

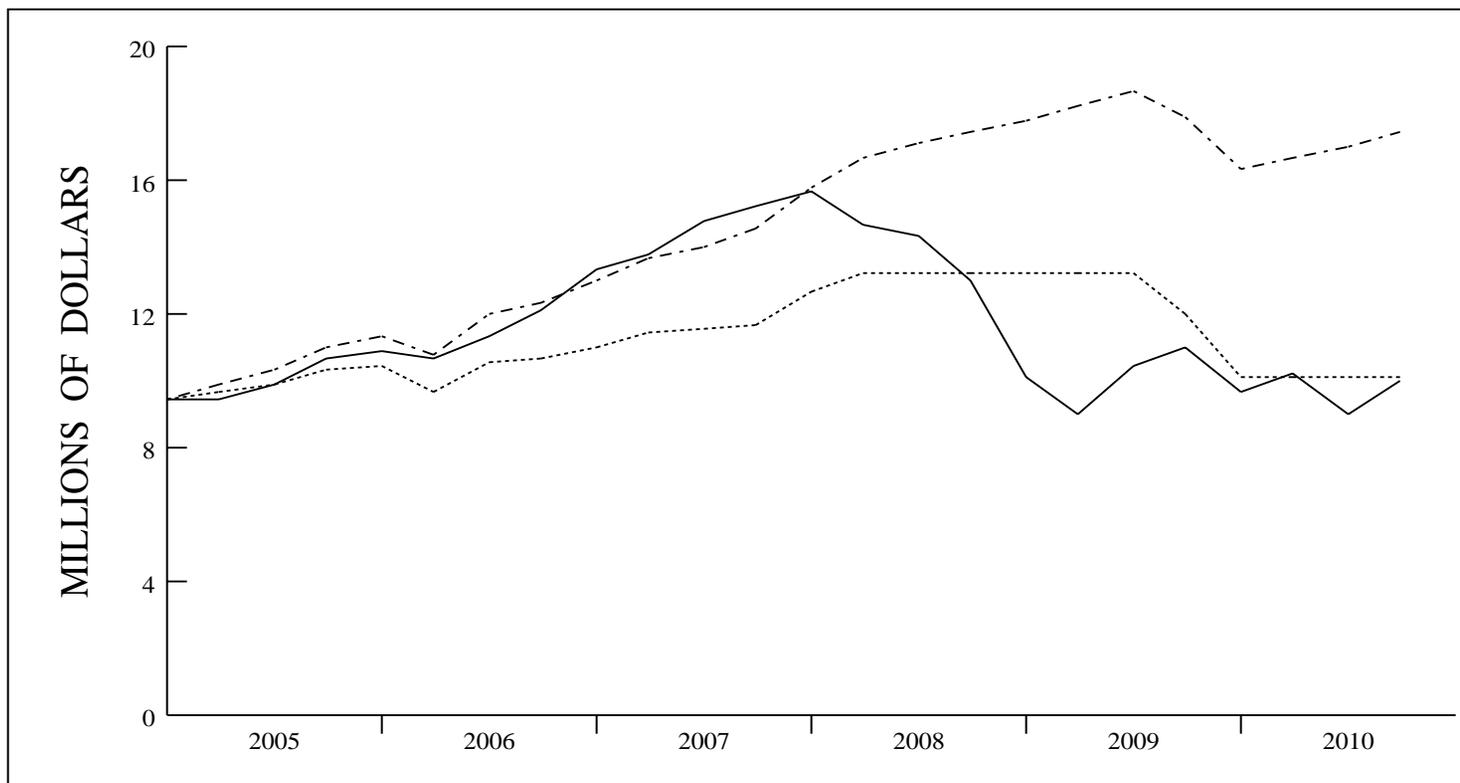
ASSET ALLOCATION

Equity	100.0%	\$ 10,101,320
Total Portfolio	100.0%	\$ 10,101,320

INVESTMENT RETURN

Market Value 6/2010	\$ 9,077,920
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,023,400
Market Value 9/2010	\$ 10,101,320

INVESTMENT GROWTH

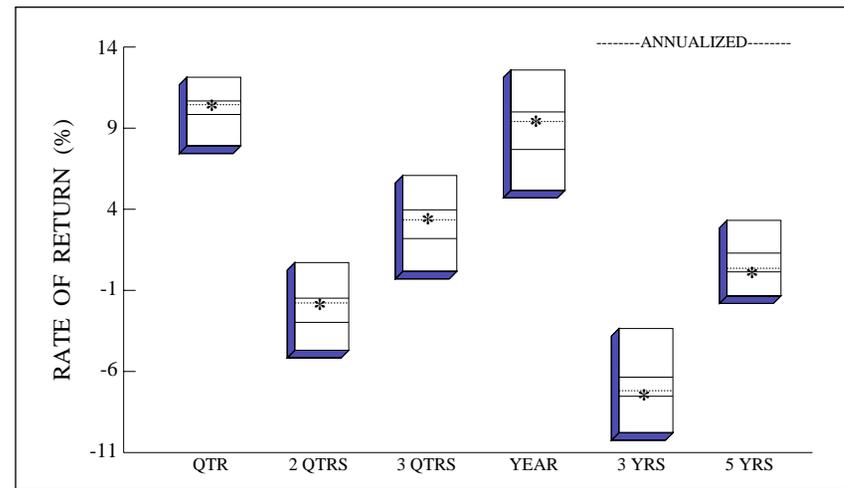
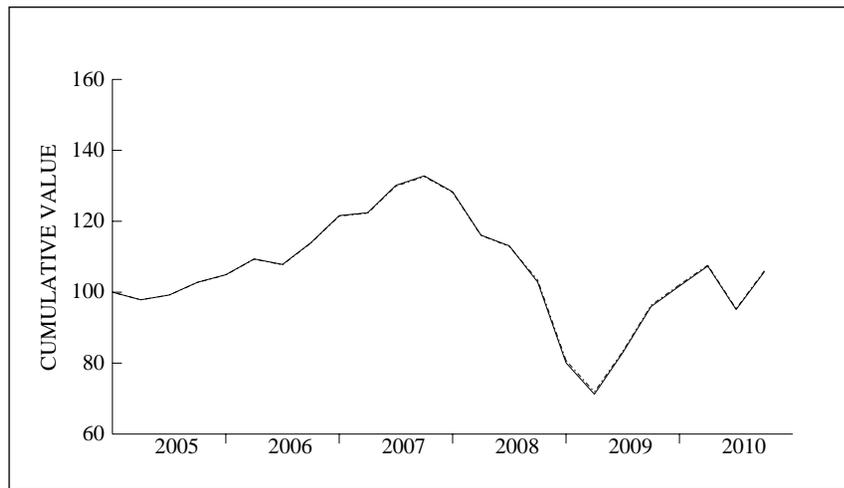


— ACTUAL RETURN
 - - - 9.0%
 0.0%

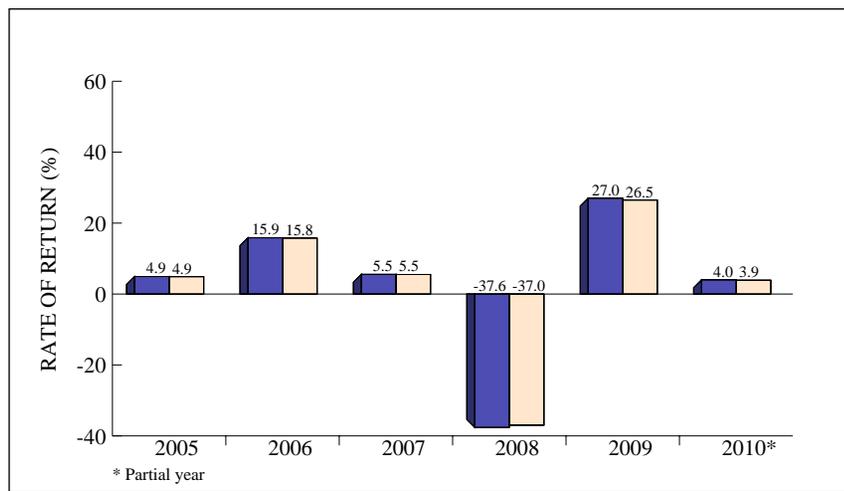
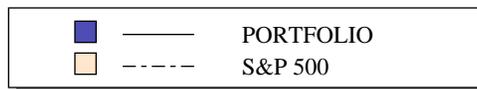
VALUE ASSUMING
 9.0% RETURN
 \$ 17,456,760

	LAST QUARTER	PERIOD 12/04 - 9/10
BEGINNING VALUE	\$ 9,077,920	\$ 9,460,780
NET CONTRIBUTIONS	0	742,360
INVESTMENT RETURN	1,023,400	-101,820
ENDING VALUE	\$ 10,101,320	\$ 10,101,320
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,023,400	-101,820
INVESTMENT RETURN	1,023,400	-101,820

TOTAL RETURN COMPARISONS

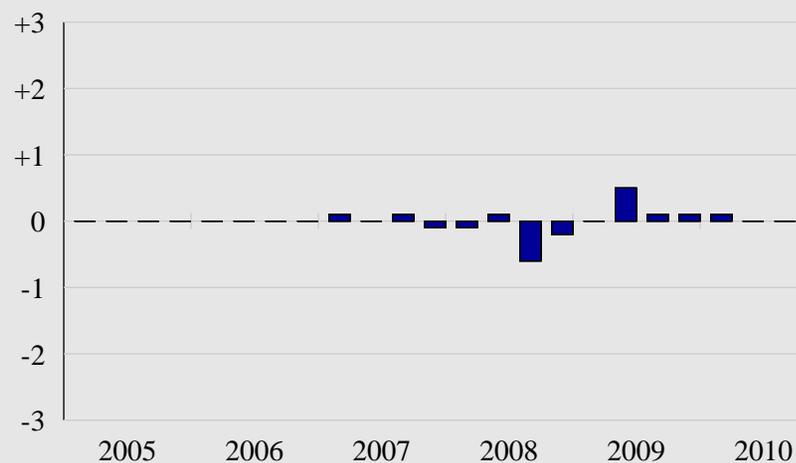


Large Cap Core Universe



	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	11.3	-1.5	4.0	10.3	-7.3	0.6
(RANK)	(56)	(56)	(38)	(39)	(72)	(76)
5TH %ILE	13.1	1.2	6.8	13.5	-3.1	3.9
25TH %ILE	11.5	-1.1	4.6	10.8	-6.2	1.8
MEDIAN	11.3	-1.4	3.9	10.2	-7.0	0.8
75TH %ILE	10.7	-2.7	2.7	8.4	-7.4	0.6
95TH %ILE	8.7	-4.4	0.6	5.8	-9.7	-1.0
S&P 500	11.3	-1.4	3.9	10.2	-7.2	0.6

Large Cap Core Universe

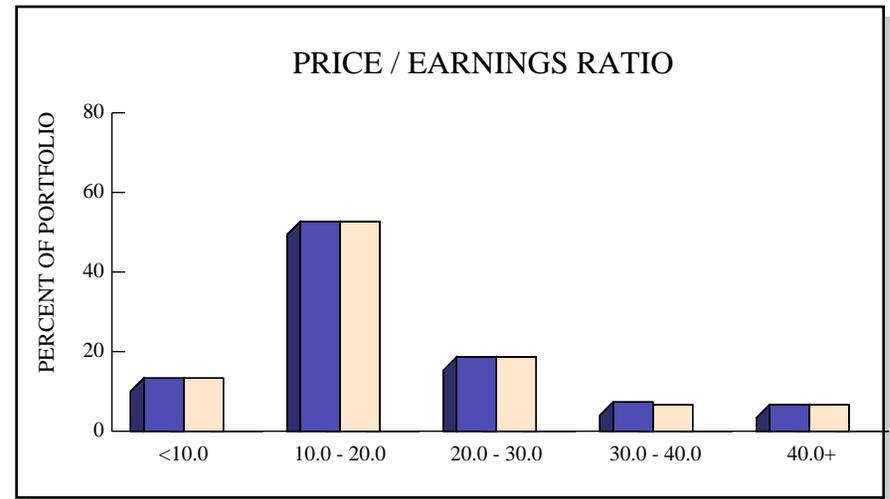
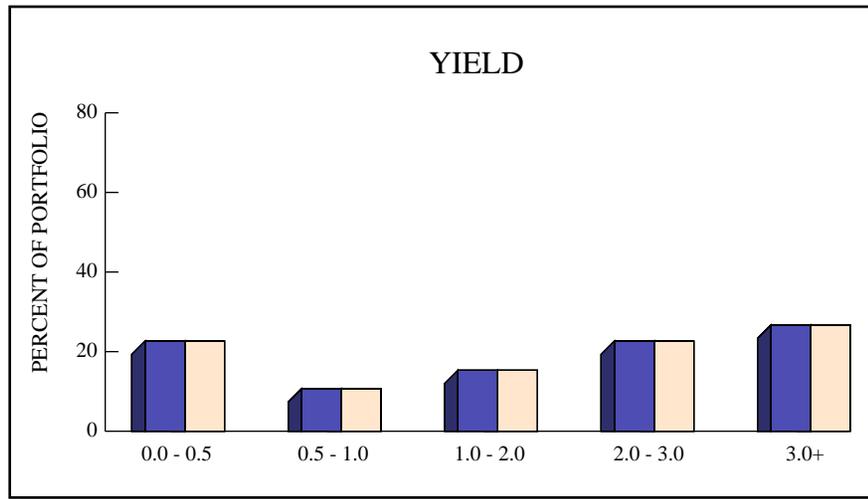
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

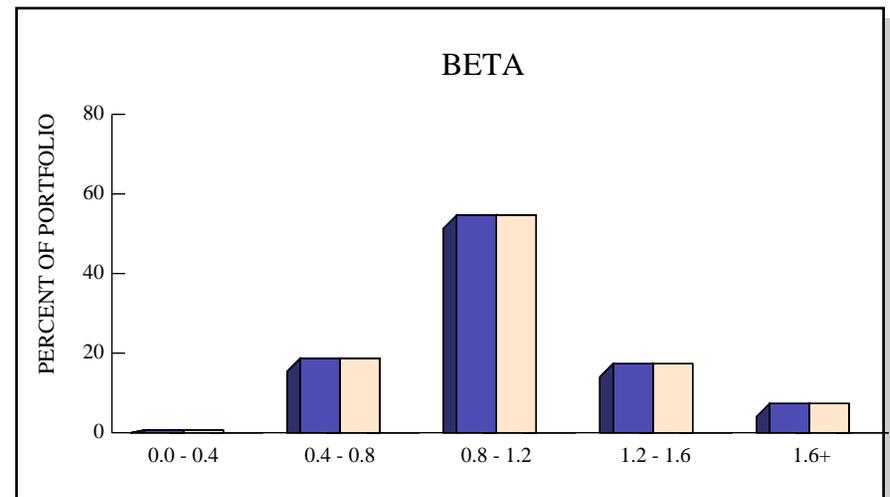
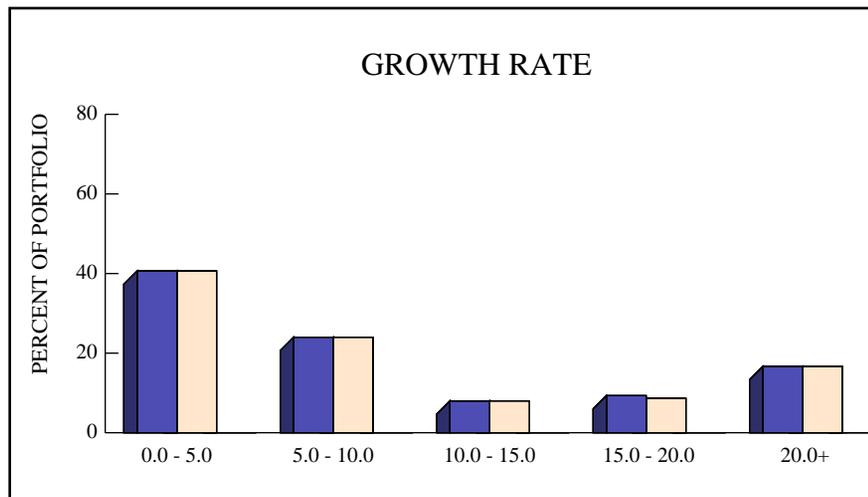
RATES OF RETURN

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
9/10	11.3	11.3	0.0

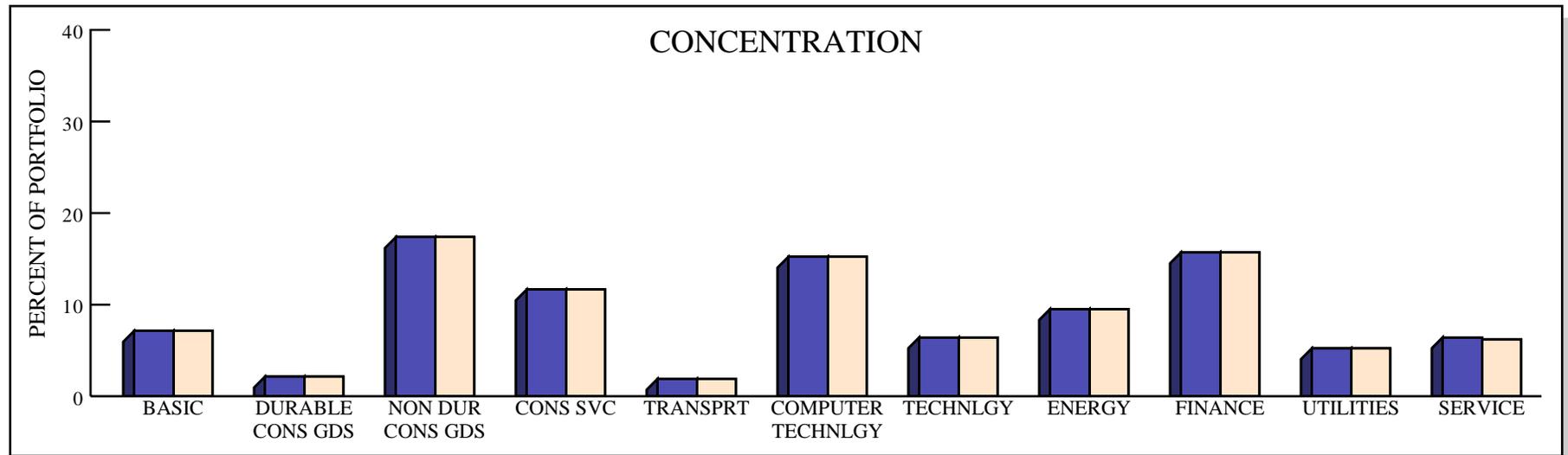
STOCK CHARACTERISTICS



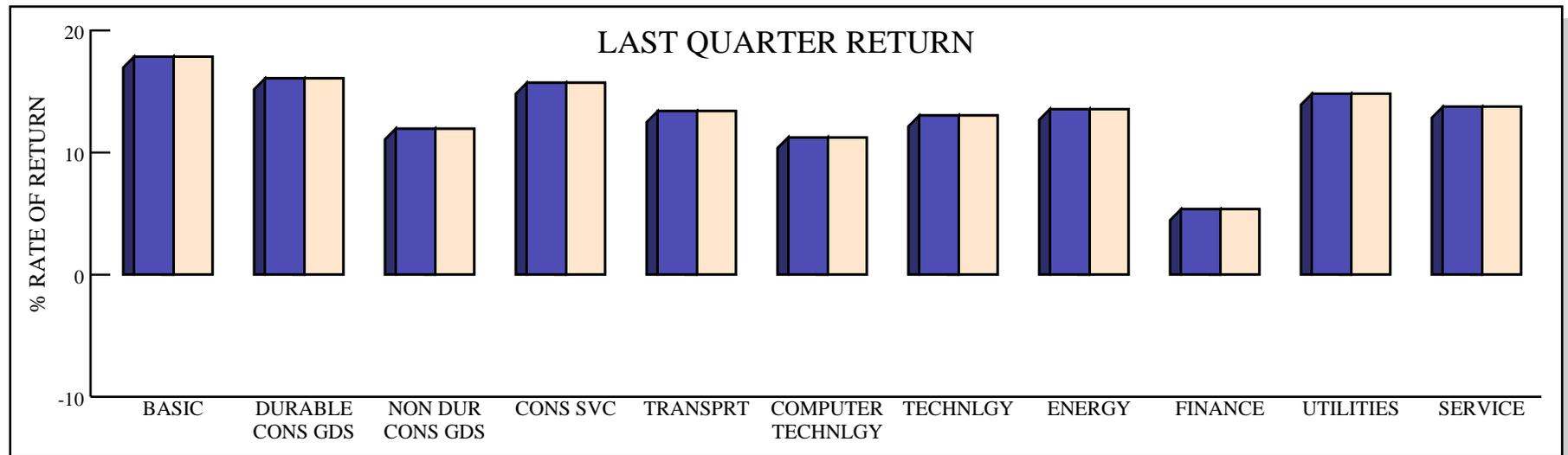
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	10.4%	16.1	1.04
S&P 500	2.1%	10.4%	16.1	1.00



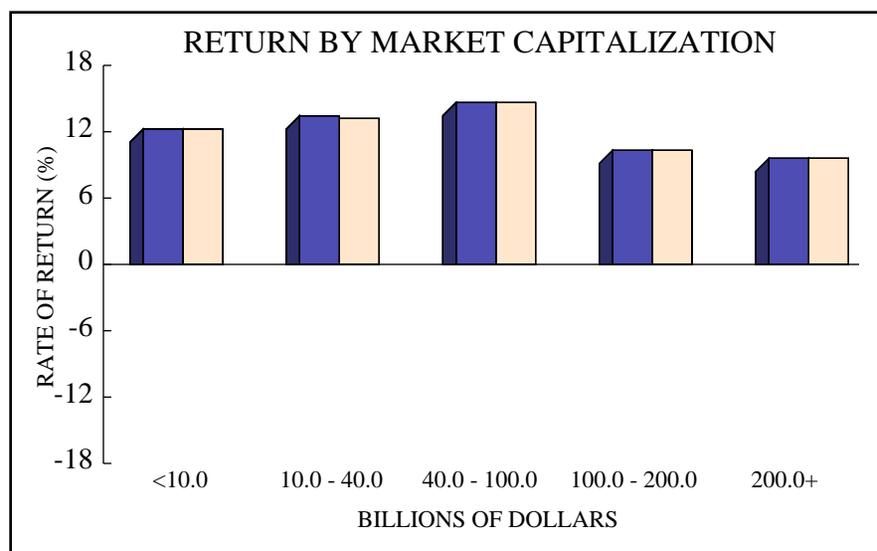
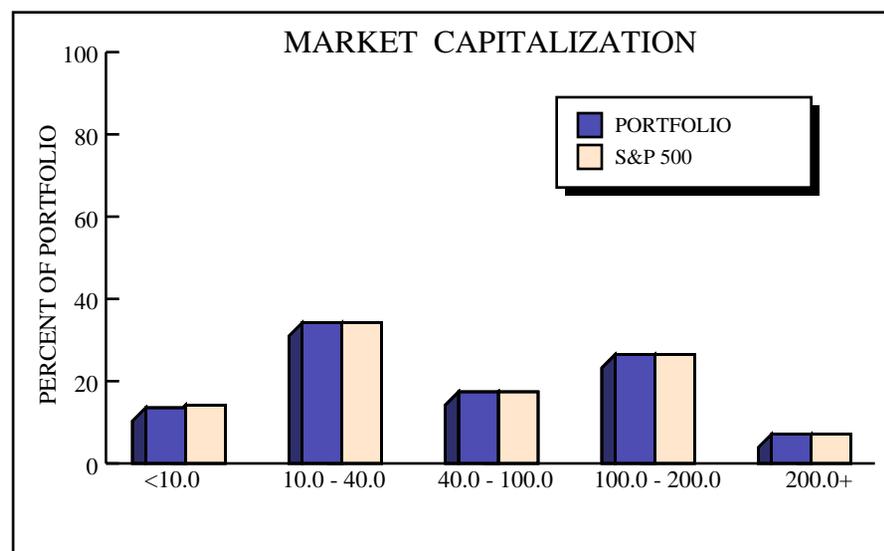
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 299,929	2.97%	9.0%	Energy	\$ 314.6 B
2	APPLE INC	247,146	2.45%	12.8%	Computer Tech	259.2 B
3	MICROSOFT CORP	202,018	2.00%	7.0%	Computer Tech	211.9 B
4	WAL-MART STORES INC	185,554	1.84%	11.9%	Consumer Service	194.6 B
5	GENERAL ELECTRIC CO	165,604	1.64%	13.4%	Basic	173.7 B
6	JOHNSON & JOHNSON	162,707	1.61%	5.8%	NonDur Cons Goods	170.7 B
7	PROCTER & GAMBLE CO/THE	162,219	1.61%	0.7%	NonDur Cons Goods	170.2 B
8	INTL BUSINESS MACHINES CORP	161,236	1.60%	9.1%	Computer Tech	169.2 B
9	AT&T INC	161,104	1.59%	20.0%	Service	169.0 B
10	CHEVRON CORP	155,373	1.54%	20.5%	Energy	163.0 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

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

As of September 30th, 2010, the Miramar Firefighters' Herndon Capital portfolio was valued at \$6,942,686, an increase of \$799,328 from the June quarter's ending value of \$6,143,358. Last quarter, the account recorded no net contributions or withdrawals, while recording \$799,328 in net investment returns. Total net investment return was the product of income receipts, which totaled \$30,262 plus \$769,066 in net realized and unrealized capital gains.

Since September 2009, the fund has posted net contributions totaling \$4.1 million, and recorded \$500,188 in net investment gains. Since September 2009, if the portfolio earned a compounded nominal rate of 9.0% it would have been worth \$7.0 million or \$41,703 more than its actual value as of September 30th, 2010.

RELATIVE PERFORMANCE

In the third quarter, the Herndon Capital portfolio gained 13.0%, which was 2.9% greater than the Russell 1000 Value Index's return of 10.1% and ranked in the 4th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 10.7%, which was 1.8% above the benchmark's 8.9% return, ranking in the 25th percentile. Since September 2009, the account returned 10.7% and ranked in the 25th percentile. The Russell 1000 Value returned 8.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 98.0% of the total portfolio (\$6.8 million), while cash & equivalents totaled 2.0% (\$140,517).

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, 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.

Benchmark-beating returns, particularly in the Non Durable Consumer Goods, Finance, and Service sectors helped propel the portfolio's return 290 basis points over the Russell 1000 Value for the quarter. The Service sector returned approximately 39% for the quarter, more than doubling the benchmark's return. The Durable Consumer Goods, Consumer Service, and Computer Technology sectors lagged the benchmark, offsetting some of the previous gains, but did not have a substantial impact due to their relatively small positions within the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	13.0	10.7	10.7	----	10.7
<i>LARGE CAP VALUE RANK</i>	(4)	(25)	(25)	----	(25)
Total Net/Fees	12.9	10.1	10.1	----	10.1
<i>LARGE CAP VALUE RANK</i>	(6)	(31)	(31)	----	(31)
RUSSELL 1000V	10.1	8.9	8.9	-9.4	8.9
Equity	13.3	10.4	10.4	----	10.4
<i>LARGE CAP VALUE RANK</i>	(3)	(28)	(28)	----	(28)
RUSSELL 1000V	10.1	8.9	8.9	-9.4	8.9

* Annualized Return

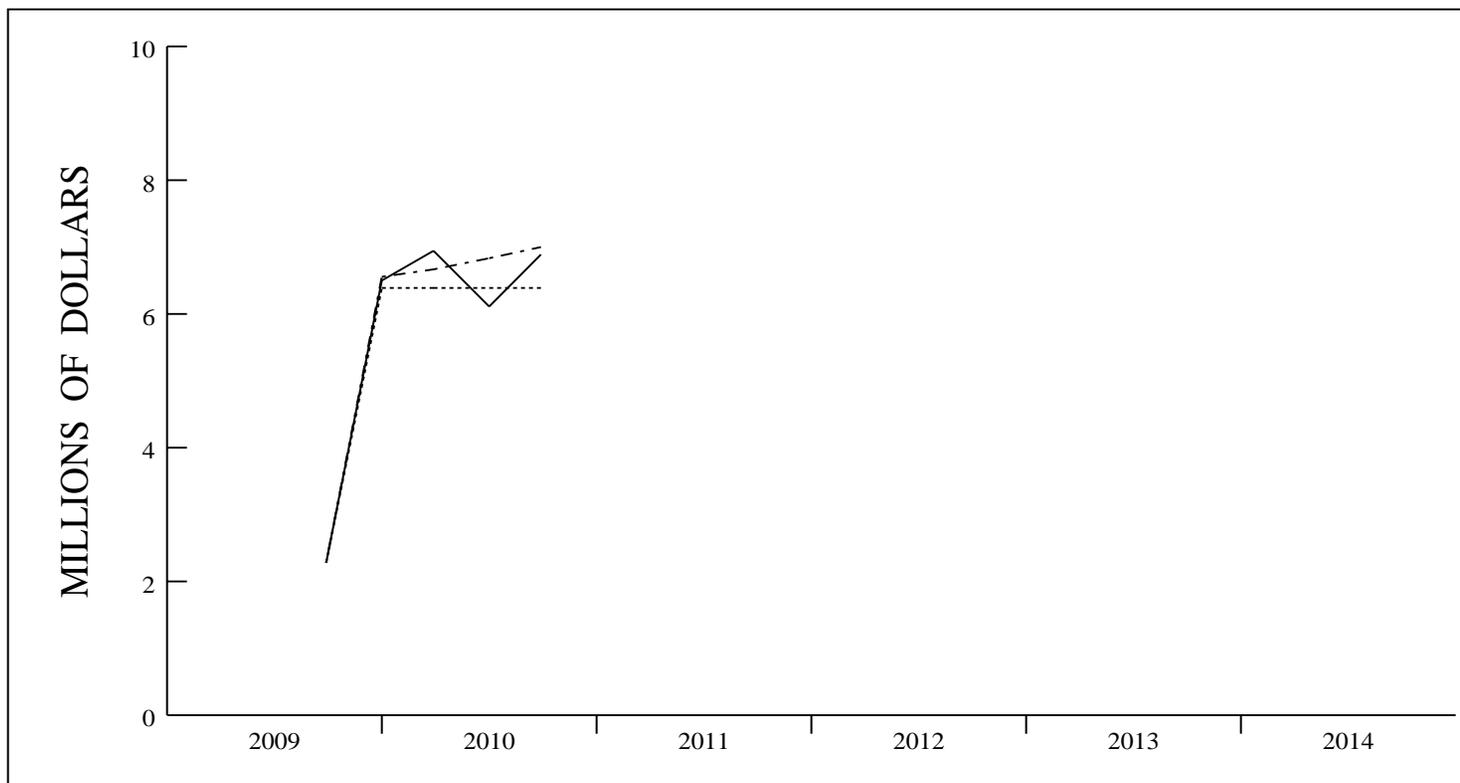
ASSET ALLOCATION

Equity	98.0%	\$ 6,802,170
Cash	2.0%	140,517
Total Portfolio	100.0%	\$ 6,942,686

INVESTMENT RETURN

Market Value 6/2010	\$ 6,143,358
Contribs / Withdrawals	0
Income	30,262
Capital Gains / Losses	769,066
Market Value 9/2010	\$ 6,942,686

INVESTMENT GROWTH

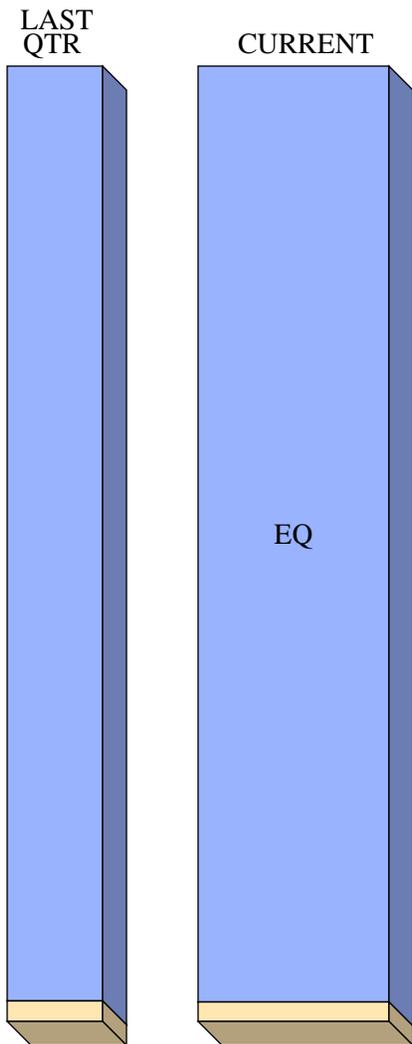


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 6,984,390

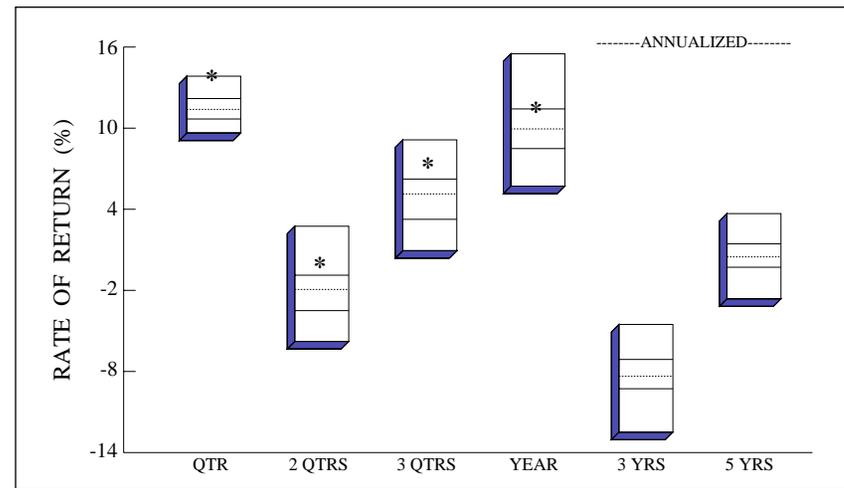
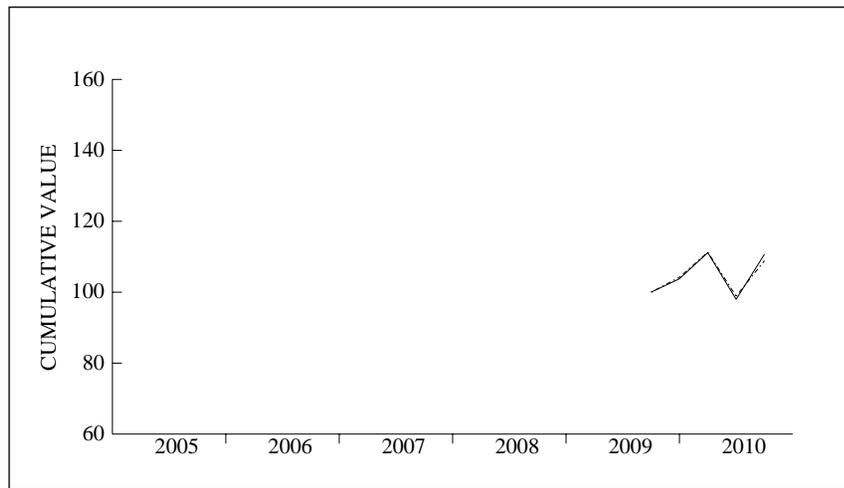
	LAST QUARTER	PERIOD 9/09 - 9/10
BEGINNING VALUE	\$ 6,143,358	\$ 2,301,396
NET CONTRIBUTIONS	0	4,141,102
INVESTMENT RETURN	799,328	500,188
ENDING VALUE	\$ 6,942,686	\$ 6,942,686
INCOME	30,262	153,884
CAPITAL GAINS (LOSSES)	769,066	346,304
INVESTMENT RETURN	799,328	500,188

ASSET ALLOCATION

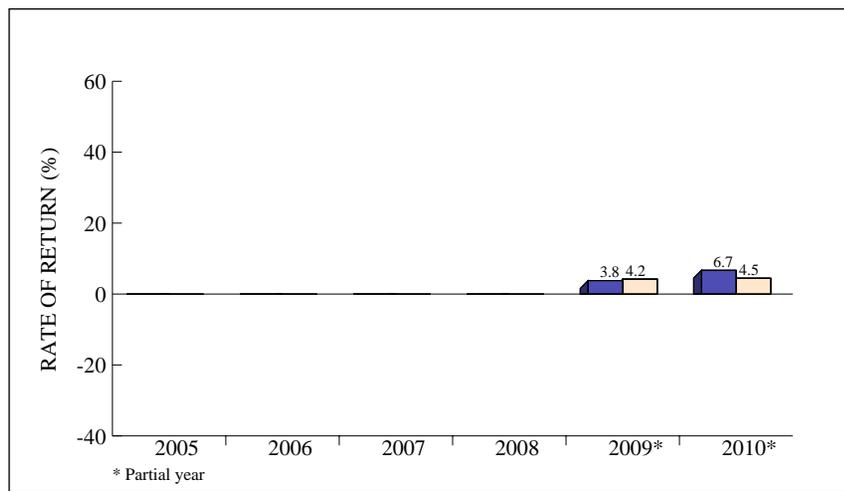
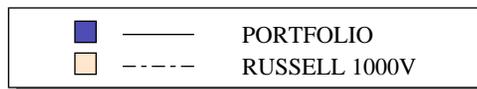


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,802,170	98.0%
CASH & EQUIVALENTS	140,517	2.0%
<u>TOTAL FUND</u>	<u>\$ 6,942,686</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



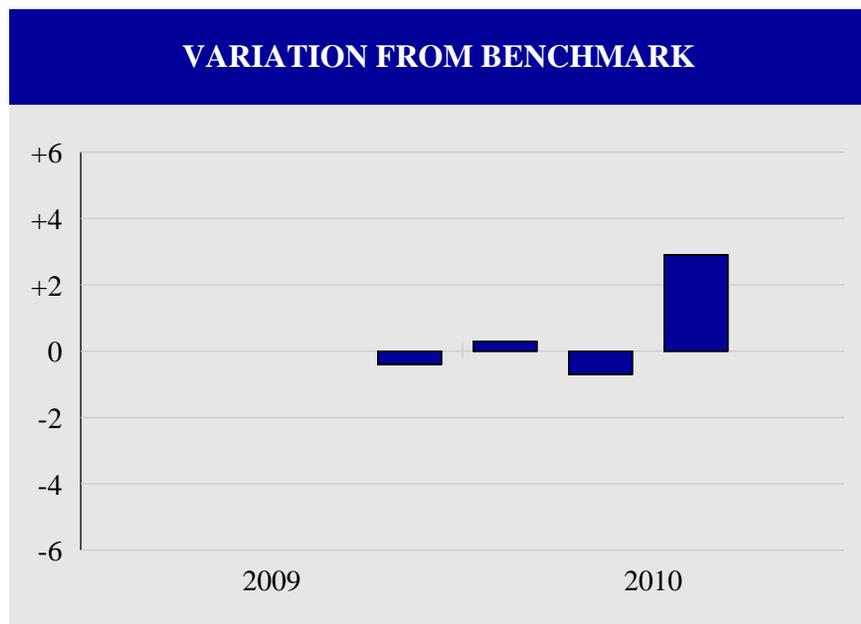
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.0	-0.4	6.7	10.7	----	----
(RANK)	(4)	(15)	(11)	(25)	----	----
5TH %ILE	12.9	2.2	8.4	14.5	-4.8	3.1
25TH %ILE	11.3	-1.3	5.6	10.6	-7.3	0.9
MEDIAN	10.5	-2.3	4.5	9.2	-8.5	0.0
75TH %ILE	9.9	-3.9	2.7	7.7	-9.4	-0.8
95TH %ILE	8.9	-6.1	0.4	5.1	-12.5	-3.0
Russ 1000V	10.1	-2.1	4.5	8.9	-9.4	-0.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

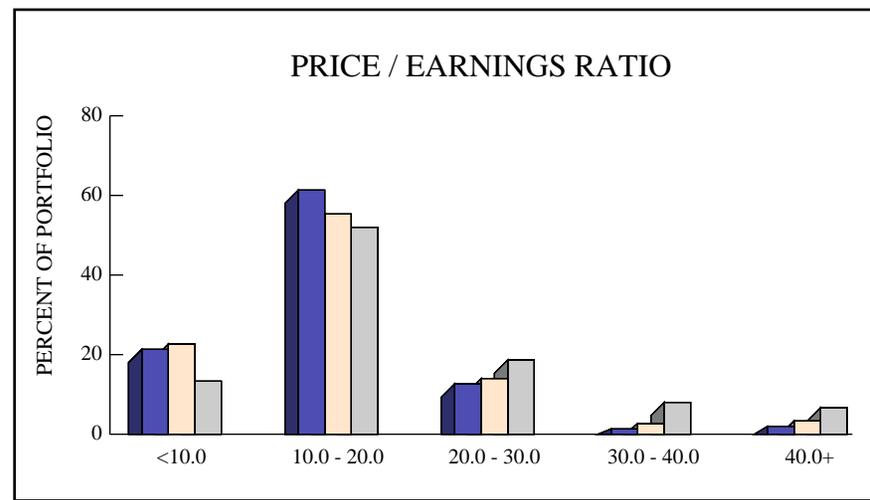
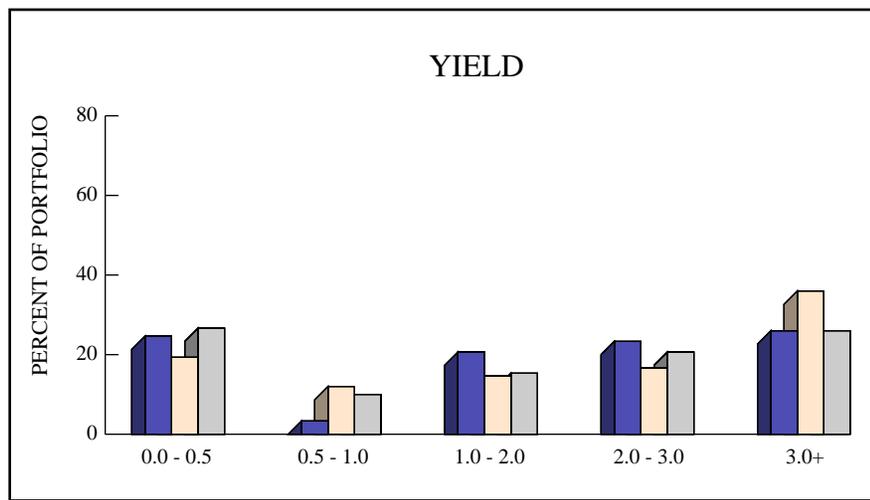
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



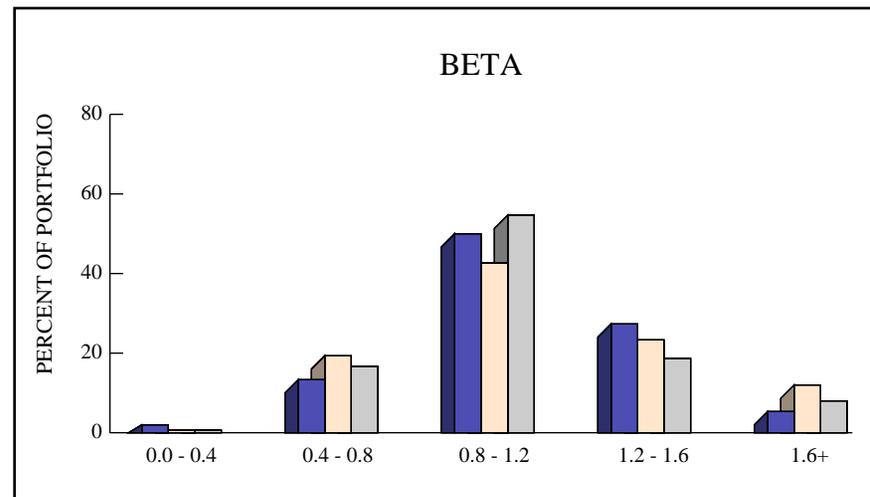
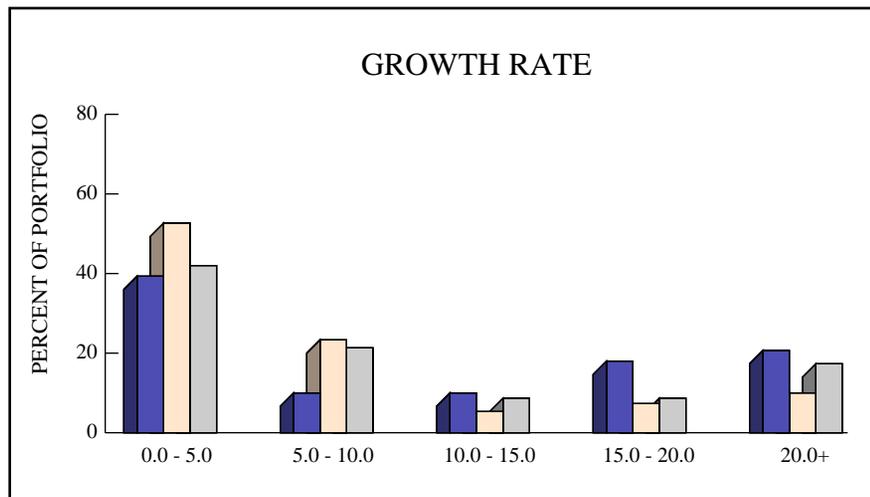
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

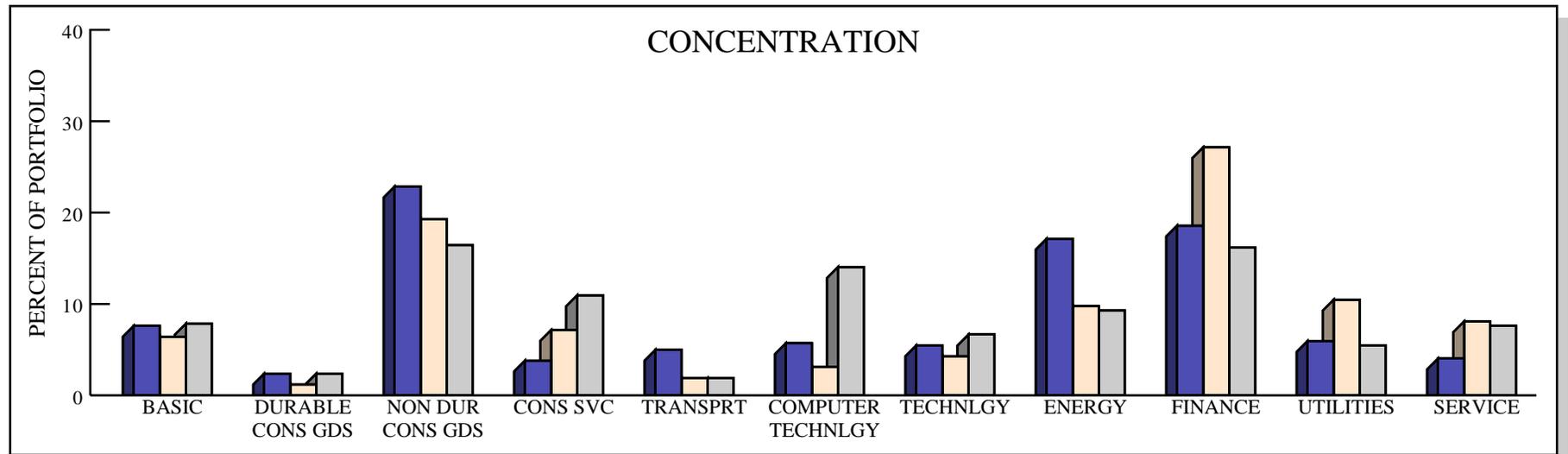
STOCK CHARACTERISTICS



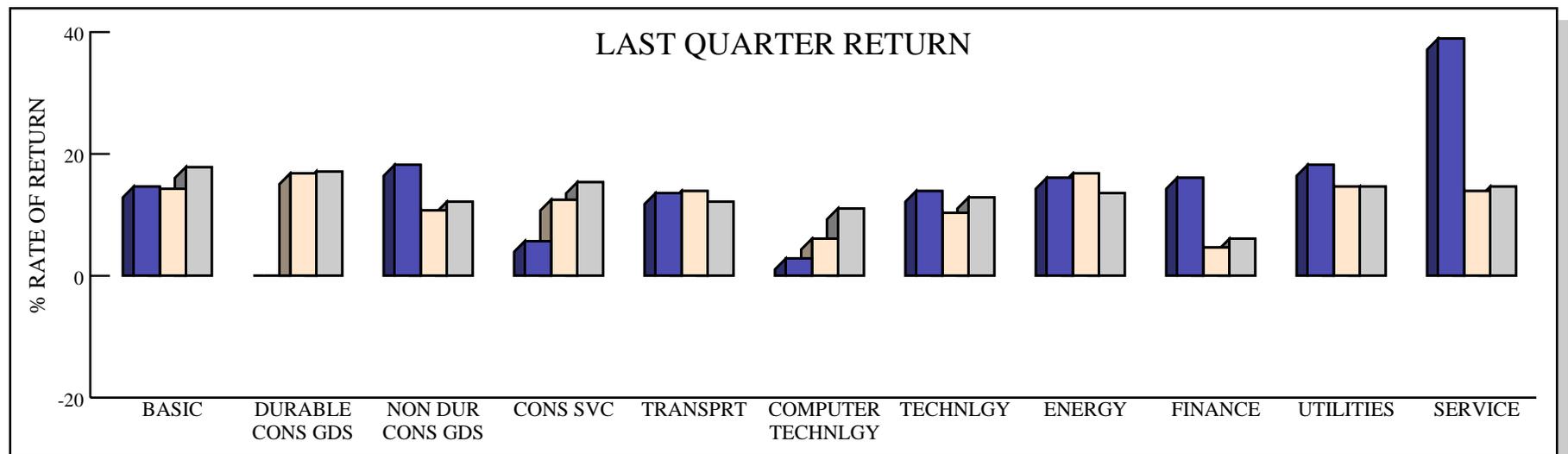
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.4%	13.2%	14.9	1.05
Russell 1000V	2.5%	4.2%	13.2	1.13
RUSSELL 1000	2.1%	9.9%	18.1	1.06



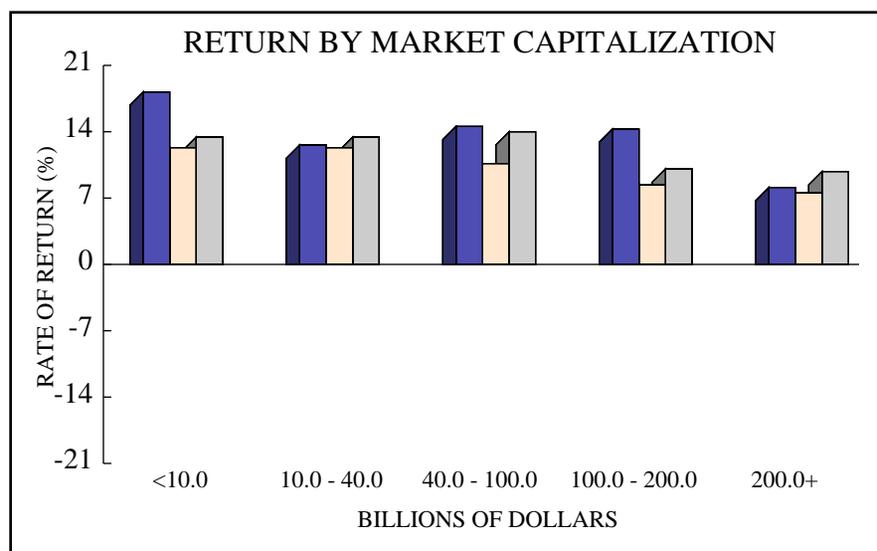
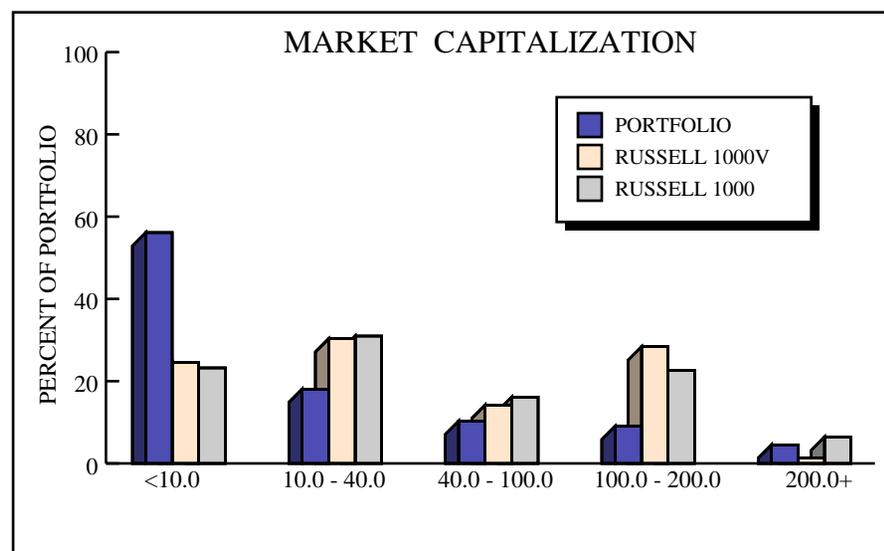
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 236,316	3.47%	6.7%	Consumer Service	\$ 17.9 B
2	EXXON MOBIL CORP	224,668	3.30%	9.0%	Energy	314.6 B
3	COPA HOLDINGS SA-CLASS A	222,918	3.28%	22.5%	Transportation	1.8 B
4	ENDO PHARMACEUT HLDGS INC	189,767	2.79%	52.3%	Service	3.8 B
5	WATERS CORP	187,284	2.75%	9.4%	Technology	6.5 B
6	ALTRIA GROUP INC	172,656	2.54%	21.6%	NonDur Cons Goods	50.1 B
7	COACH INC	166,900	2.45%	17.8%	NonDur Cons Goods	12.8 B
8	KINETIC CONCEPTS INC	162,927	2.40%	0.2%	Durable Cons Goods	2.6 B
9	SUNOCO INC	162,206	2.38%	5.6%	Energy	4.4 B
10	HANSEN NATURAL CORPORATION	160,886	2.37%	19.2%	NonDur Cons Goods	4.1 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

As of September 30th, 2010, the Miramar Firefighters' Rushmore portfolio was valued at \$7,179,440, which represented an increase of \$758,645 over the June ending value of \$6,420,795. Last quarter, the Fund posted no net contributions or withdrawals, while recording \$758,645 in net investment returns. The account's net investment return figure was the result of income receipts, which totaled \$17,367 plus net realized and unrealized capital gains of \$741,278.

Since September 2009, the fund has posted net contributions totaling \$2.3 million, and recorded net investment gains of \$713,801. Since September 2009, if the portfolio had returned a compounded nominal rate of 9.0% it would have been worth \$7.0 million or \$150,157 less than the actual value as of September 30th, 2010.

RELATIVE PERFORMANCE

In the third quarter, the Rushmore portfolio gained 11.8%, which was 1.2% below the Russell 1000 Growth Index's return of 13.0% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 11.8%, which was 0.9% less than the benchmark's 12.7% return, and ranked in the 53rd percentile. Since September 2009, the account returned 11.8% and ranked in the 53rd percentile. For comparison, the Russell 1000 Growth returned 12.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 95.5% of the total portfolio (\$6.9 million), while cash & equivalents comprised the remaining 4.5% (\$324,832).

EQUITY ANALYSIS

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

The Rushmore portfolio was able find value in the Basic, Non Durable Consumer Goods, Computer Technology, Energy, and Service sectors during the third quarter. The value found was not enough to counteract the negative impact of the poor performing Durable Consumer Goods, Consumer Service, Technology, and Finance sectors. These factors combined to put the Rushmore portfolio 120 basis points below the Russell 1000 Growth for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 9/2009
Total Gross/Fees	11.8	11.8	11.8	----	11.8
<i>LARGE CAP GROWTH RANK</i>	(68)	(53)	(53)	----	(53)
Total Net/Fees	11.7	11.2	11.2	----	11.2
<i>LARGE CAP GROWTH RANK</i>	(70)	(57)	(57)	----	(57)
RUSSELL 1000G	13.0	12.7	12.7	-4.4	12.7
Equity	12.4	12.1	12.1	----	12.1
<i>LARGE CAP GROWTH RANK</i>	(60)	(49)	(49)	----	(49)
RUSSELL 1000G	13.0	12.7	12.7	-4.4	12.7

* Annualized Return

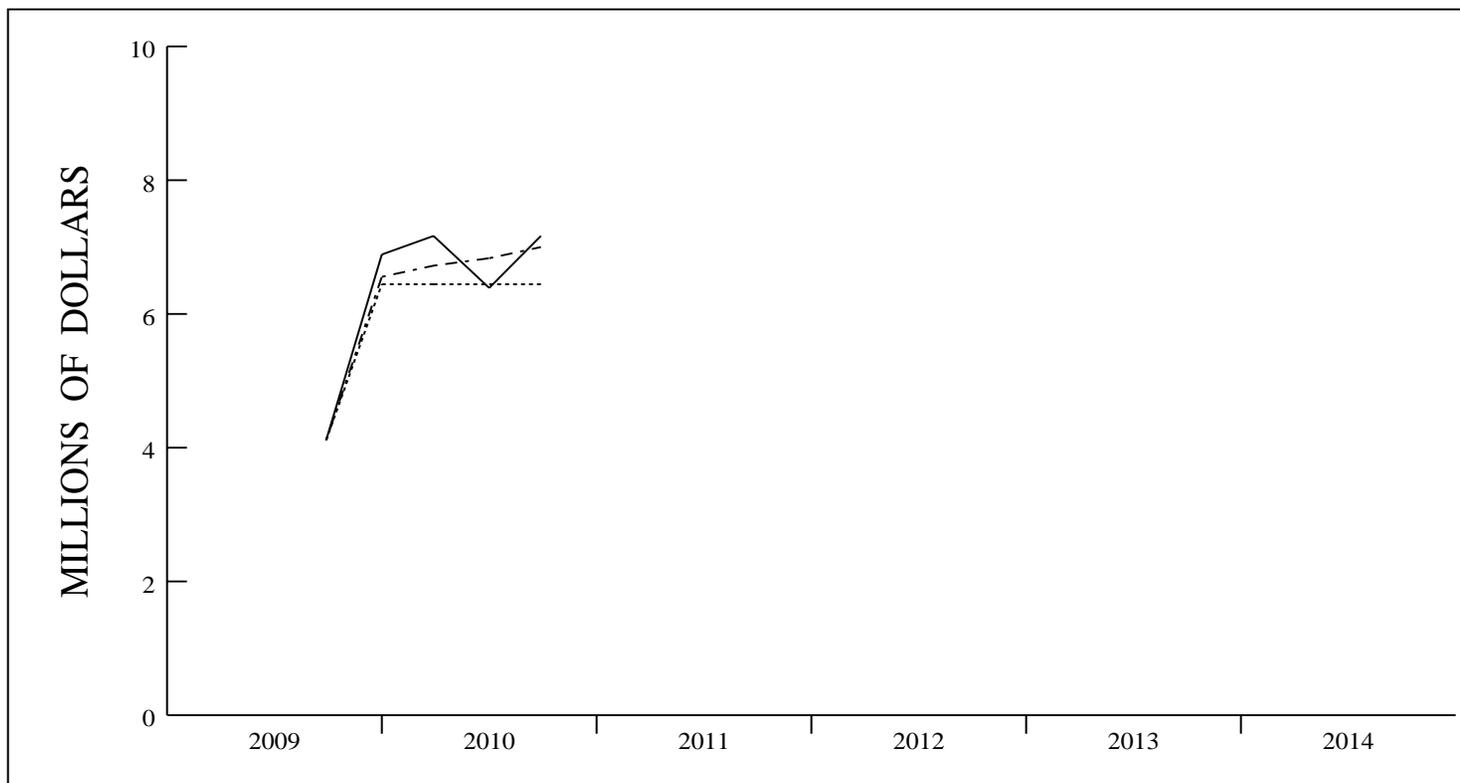
ASSET ALLOCATION

Equity	95.5%	\$ 6,854,608
Cash	4.5%	324,832
Total Portfolio	100.0%	\$ 7,179,440

INVESTMENT RETURN

Market Value 6/2010	\$ 6,420,795
Contribs / Withdrawals	0
Income	17,367
Capital Gains / Losses	741,278
Market Value 9/2010	\$ 7,179,440

INVESTMENT GROWTH

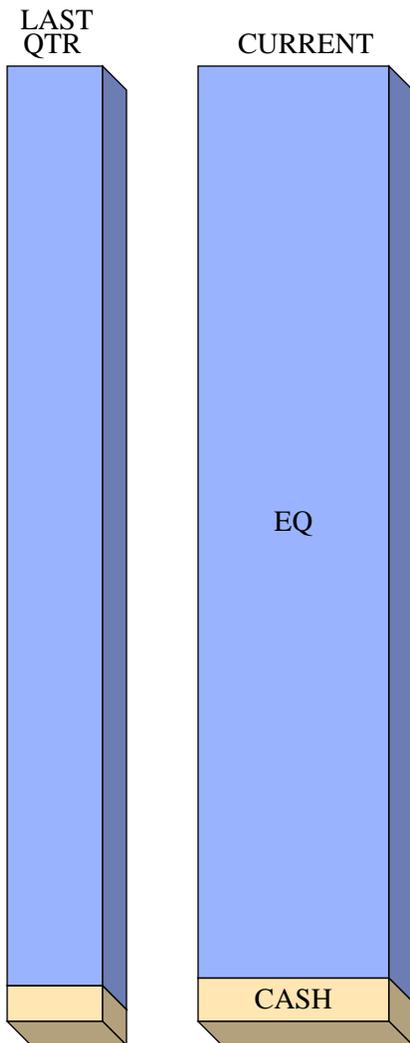


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 7,029,283

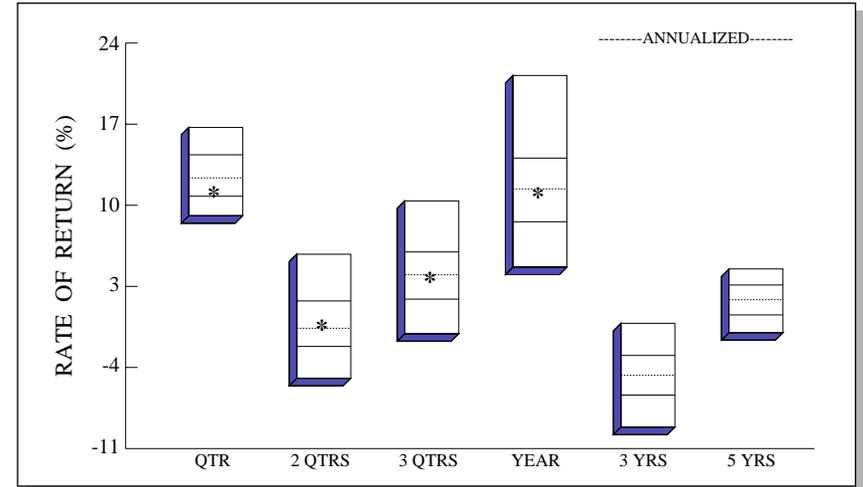
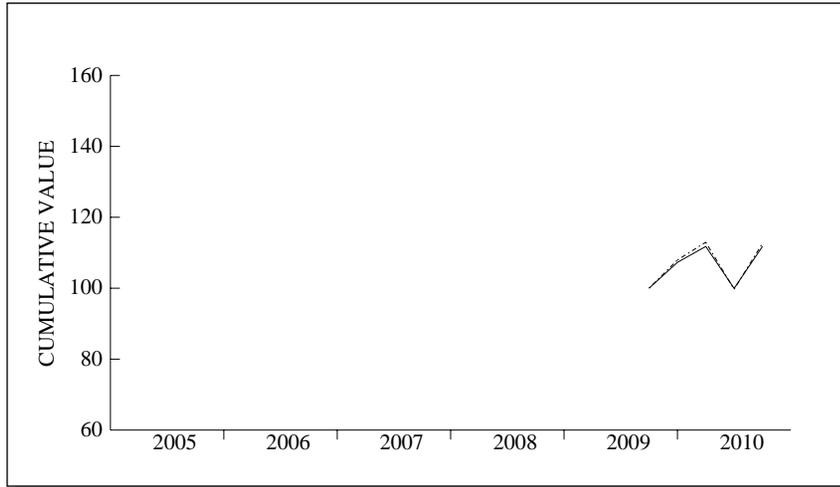
	LAST QUARTER	PERIOD 9/09 - 9/10
BEGINNING VALUE	\$ 6,420,795	\$ 4,124,566
NET CONTRIBUTIONS	0	2,341,073
INVESTMENT RETURN	758,645	713,801
ENDING VALUE	\$ 7,179,440	\$ 7,179,440
INCOME	17,367	70,592
CAPITAL GAINS (LOSSES)	741,278	643,209
INVESTMENT RETURN	758,645	713,801

ASSET ALLOCATION

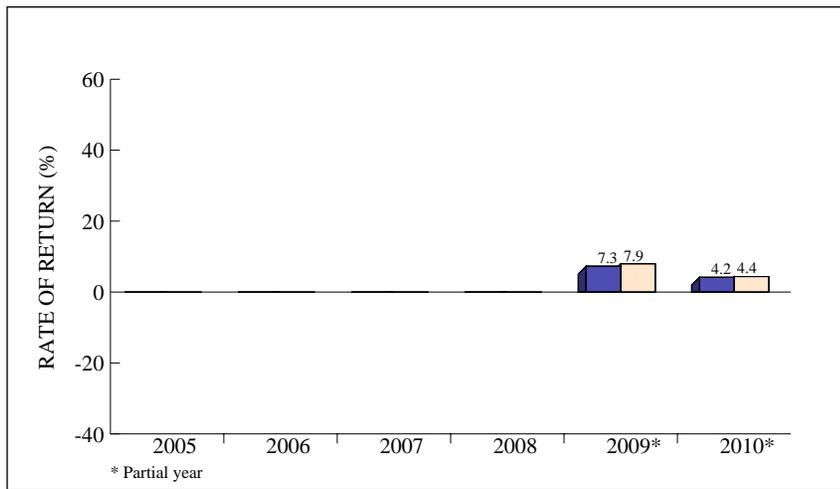
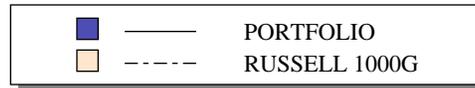


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 6,854,608	95.5%
CASH & EQUIVALENTS	324,832	4.5%
<u>TOTAL FUND</u>	<u>\$ 7,179,440</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

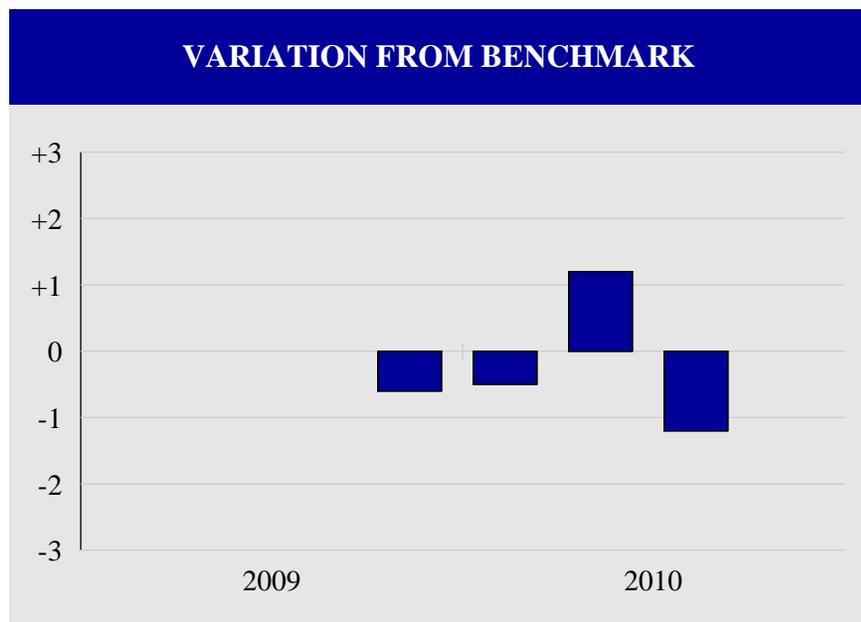


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	0.0	4.2	11.8	----	----
(RANK)	(68)	(44)	(53)	(53)	----	----
5TH %ILE	17.5	6.3	11.0	22.1	0.1	4.9
25TH %ILE	15.1	2.1	6.5	14.8	-2.7	3.5
MEDIAN	13.0	-0.3	4.4	12.1	-4.5	2.2
75TH %ILE	11.4	-1.9	2.3	9.1	-6.3	0.9
95TH %ILE	9.7	-4.8	-0.8	5.1	-9.1	-0.7
Russ 1000G	13.0	-0.3	4.4	12.7	-4.4	2.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

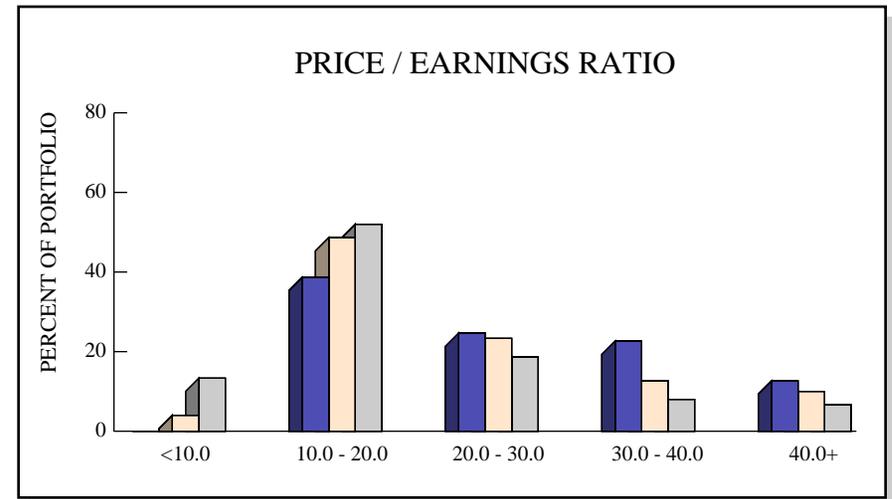
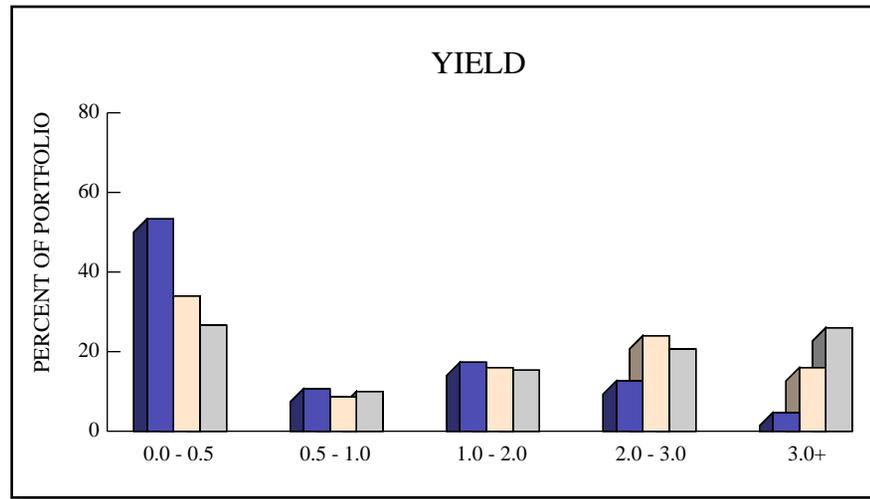
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



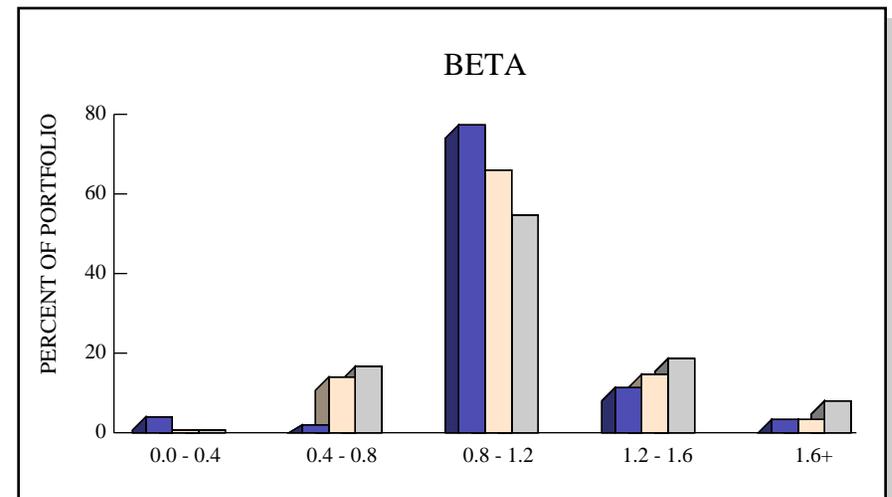
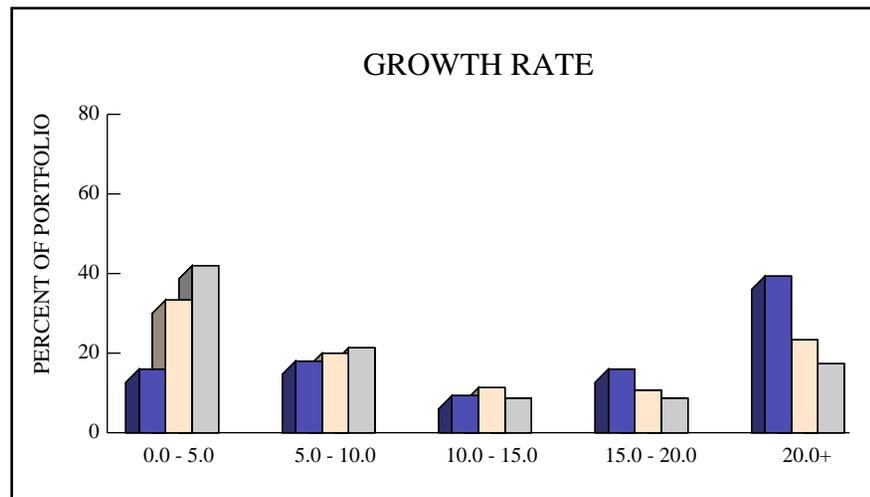
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

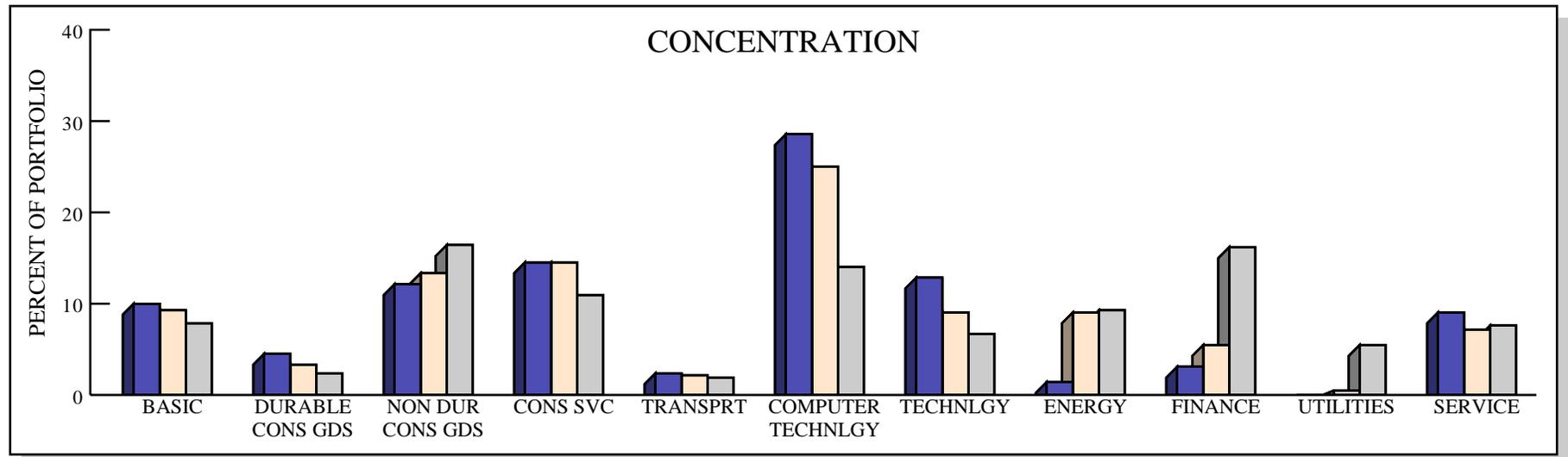
STOCK CHARACTERISTICS



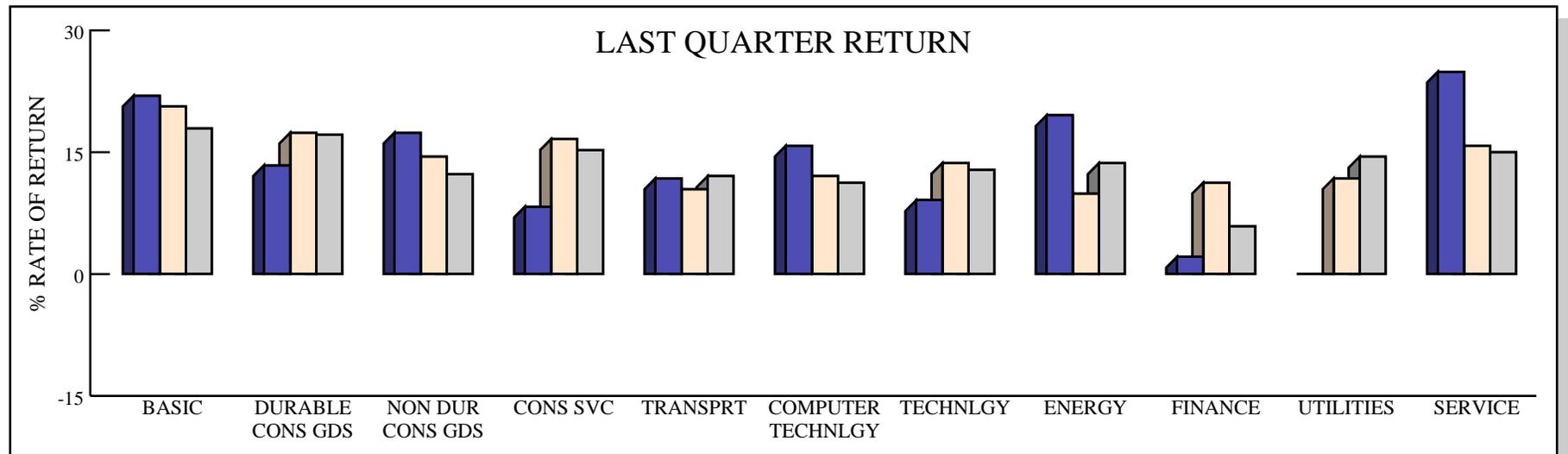
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.0%	25.4%	25.7	1.00
Russell 1000G	1.6%	15.0%	22.8	0.99
RUSSELL 1000	2.1%	9.9%	18.1	1.06



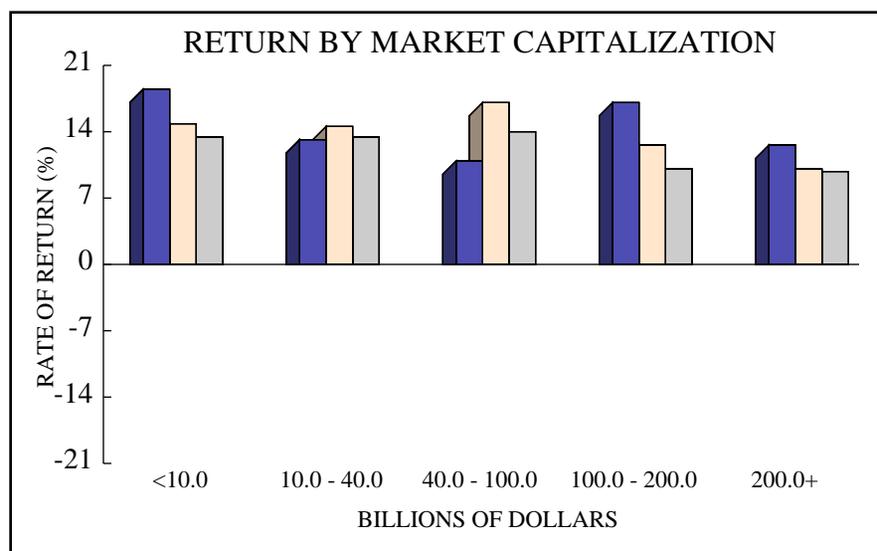
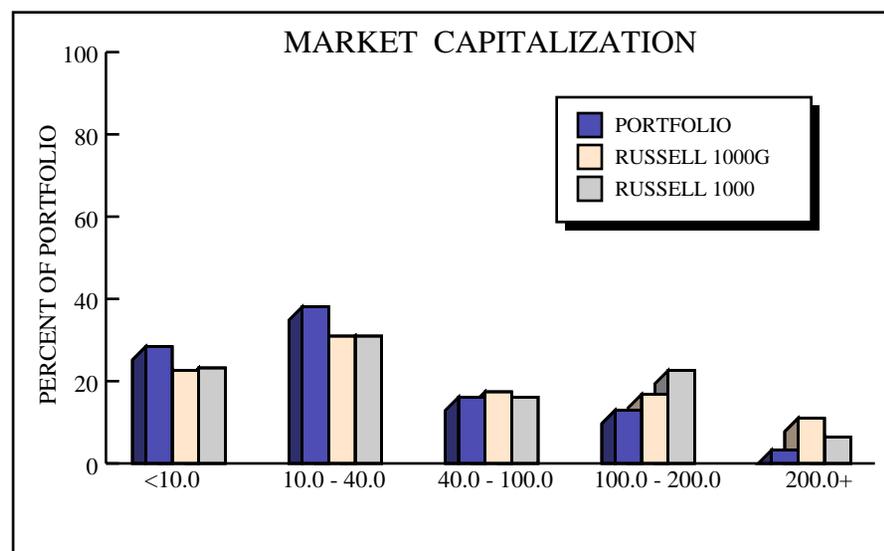
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ORACLE CORP	\$ 241,972	3.53%	25.4%	Computer Tech	\$ 135.0 B
2	APPLE INC	240,053	3.50%	12.8%	Computer Tech	259.2 B
3	NOVO-NORDISK A/S-SPONS ADR	228,282	3.33%	21.5%	NonDur Cons Goods	48.5 B
4	NIKE INC -CL B	223,831	3.27%	19.0%	NonDur Cons Goods	31.3 B
5	ALLERGAN INC	214,360	3.13%	14.3%	Technology	20.5 B
6	DANAHER CORP	214,177	3.12%	9.5%	Durable Cons Goods	26.5 B
7	GOOGLE INC-CL A	207,687	3.03%	18.2%	Computer Tech	129.6 B
8	DIRECTV-CLASS A	205,278	2.99%	22.7%	Service	36.1 B
9	UNITED TECHNOLOGIES CORP	200,869	2.93%	10.4%	Technology	66.2 B
10	PRAXAIR INC	196,947	2.87%	19.3%	Basic	27.6 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

On September 30th, 2010, the Miramar Firefighters' NTGI Small Cap account was valued at \$5,888,830, representing an increase of \$651,865 from the June ending value of \$5,236,965. Over the last three months, the account posted no net contributions or withdrawals and posted \$651,865 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$651,865 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the third quarter, the NTGI Small Cap portfolio returned 12.4%, which was 0.2% below the Wilshire 4500 Index's return of 12.6% and ranked in the 25th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 17.3%, which was 0.6% above the benchmark's 16.7% return, and ranked in the 24th percentile. Since December 2003, the portfolio returned 6.1% annualized and ranked in the 55th percentile. For comparison, the Wilshire 4500 returned an annualized 5.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	12.4	17.3	17.3	-3.2	6.1
SMALL CAP RANK	(25)	(24)	(24)	(53)	(55)
Total Net/Fees	12.4	17.2	17.2	-3.3	6.0
SMALL CAP RANK	(25)	(25)	(25)	(55)	(58)
WILSHIRE 4500	12.6	16.7	16.7	-3.5	5.9
HYBRID INDEX	12.5	16.7	16.7	-3.4	5.9
Equity	12.4	17.3	17.3	-3.2	6.1
SMALL CAP RANK	(25)	(24)	(24)	(53)	(55)
WILSHIRE 4500	12.6	16.7	16.7	-3.5	5.9
HYBRID INDEX	12.5	16.7	16.7	-3.4	5.9

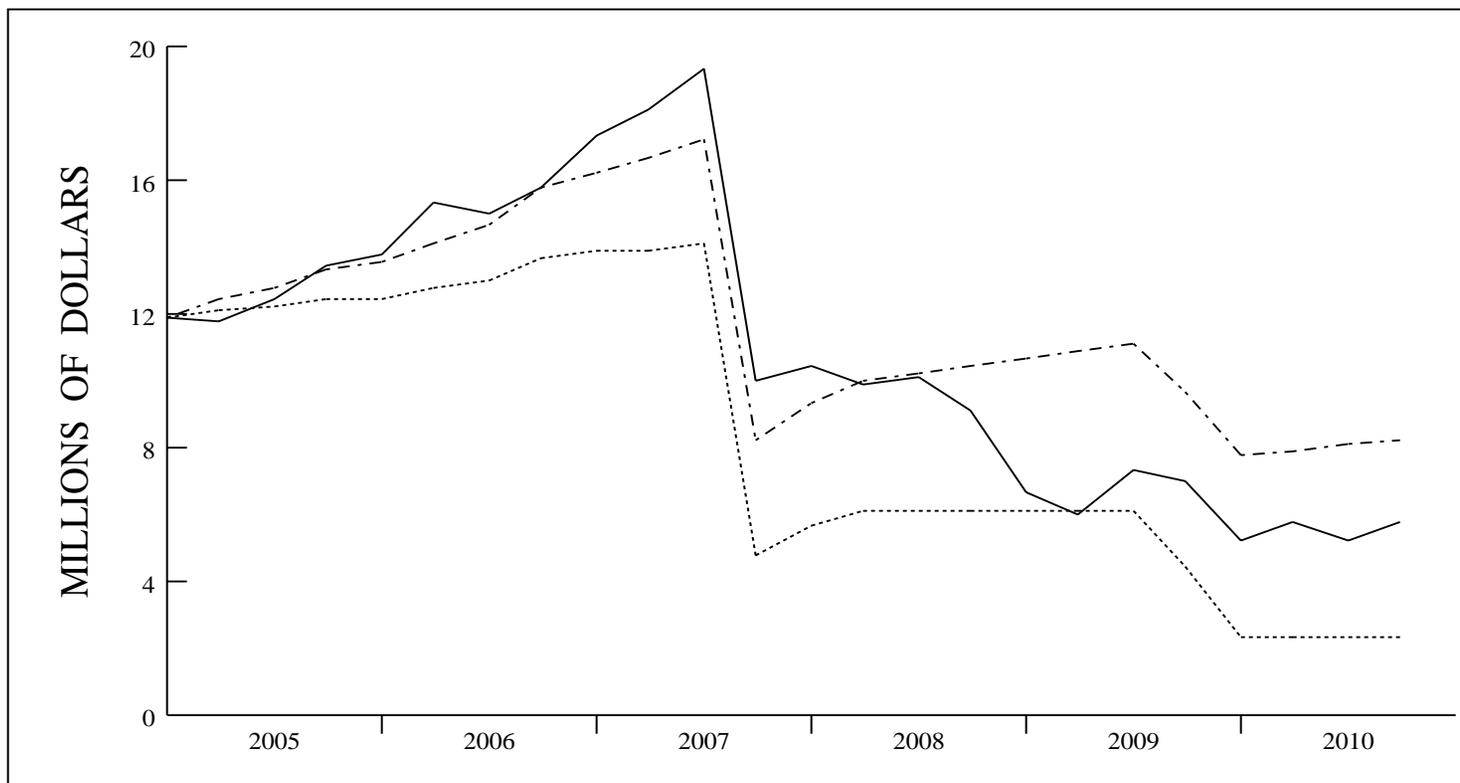
ASSET ALLOCATION

Equity	100.0%	\$ 5,888,830
Total Portfolio	100.0%	\$ 5,888,830

INVESTMENT RETURN

Market Value 6/2010	\$ 5,236,965
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	651,865
Market Value 9/2010	\$ 5,888,830

INVESTMENT GROWTH

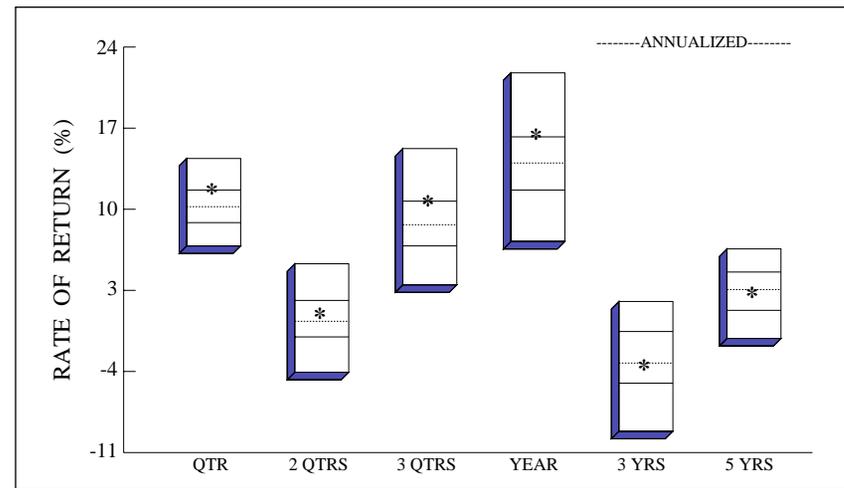
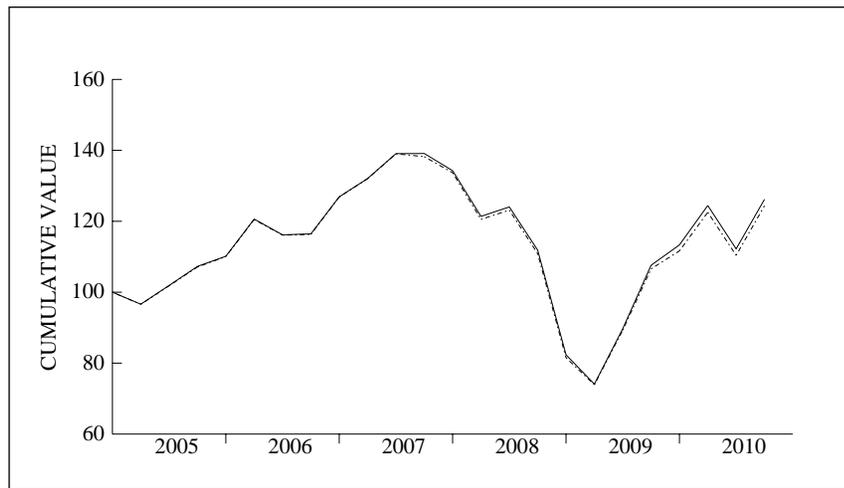


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 8,348,280

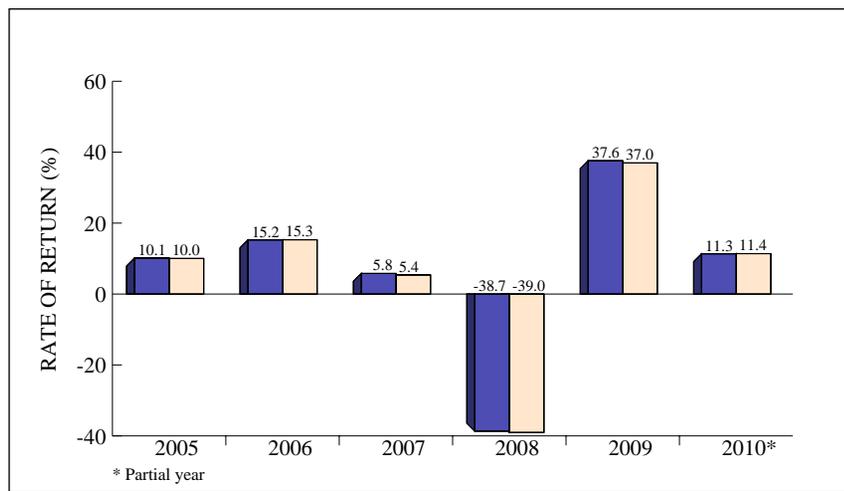
	LAST QUARTER	PERIOD 12/04 - 9/10
BEGINNING VALUE	\$ 5,236,965	\$ 11,908,620
NET CONTRIBUTIONS	0	- 9,537,577
INVESTMENT RETURN	651,865	3,517,787
ENDING VALUE	\$ 5,888,830	\$ 5,888,830
INCOME	0	0
CAPITAL GAINS (LOSSES)	651,865	3,517,787
INVESTMENT RETURN	651,865	3,517,787

TOTAL RETURN COMPARISONS



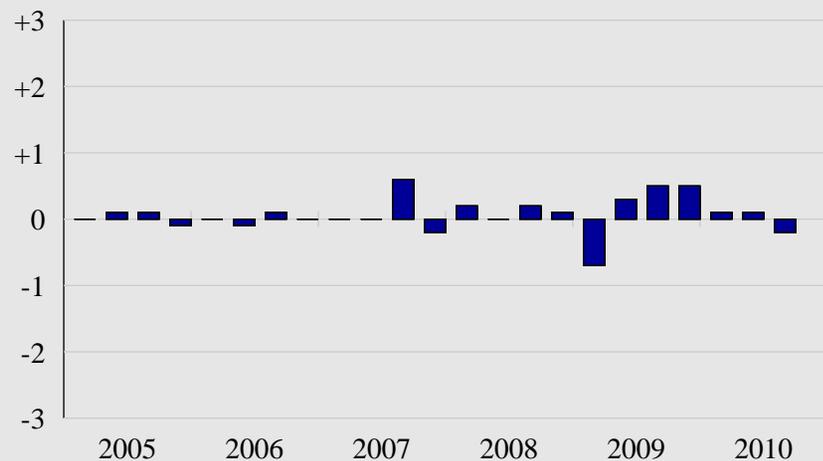
■ ——— PORTFOLIO
■ - - - - WILSHIRE 4500

Small Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	12.4	1.4	11.3	17.3	-3.2	3.3
(RANK)	(25)	(41)	(25)	(24)	(53)	(53)
5TH %ILE	15.1	5.8	16.0	22.7	2.4	7.1
25TH %ILE	12.3	2.5	11.3	17.0	-0.3	5.0
MEDIAN	10.8	0.7	9.2	14.7	-3.1	3.5
75TH %ILE	9.4	-0.7	7.3	12.3	-4.8	1.6
95TH %ILE	7.4	-3.9	3.9	7.7	-9.1	-0.9
Wil 4500	12.6	1.5	11.4	16.7	-3.5	3.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: WILSHIRE 4500****VARIATION FROM BENCHMARK**

Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

RATES OF RETURN

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
9/10	12.4	12.6	-0.2

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
SEPTEMBER 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.

As of September 30th, 2010, the Miramar Firefighters' Lee Munder portfolio was valued at \$7,505,357, representing an increase of \$675,341 from the June ending value of \$6,830,016. Last quarter, the Fund posted no net contributions or withdrawals, making the entire increase in value the result of \$675,341 in net investment returns. The account's net investment return figure was the result of income receipts totaling \$18,471 plus net realized and unrealized capital gains totaling \$656,870.

Since December 2007, the fund has posted net contributions totaling \$152,359, compared to net investment losses totaling \$1.7 million. Since December 2007, if the account returned a compounded nominal rate of 9.0% it would have been worth \$11.6 million or \$4.1 million more than its actual value as of September 30th, 2010.

RELATIVE PERFORMANCE

During the third quarter, the Lee Munder portfolio returned 9.9%, which was 2.3% below the Russell 2500 Index's return of 12.2% and ranked in the 81st percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 14.3%, which was 1.6% below the benchmark's 15.9% return, ranking in the 72nd percentile. Since December 2007, the portfolio returned -7.2% per annum and ranked in the 92nd percentile. For comparison, the Russell 2500 returned an annualized -2.3% over the same period.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 98.9% of the total portfolio (\$7.4 million), while cash & equivalents comprised the remaining 1.1% (\$82,147).

EQUITY ANALYSIS

At the end of the quarter, the Lee Munder portfolio was invested in all eleven industry sectors depicted in our analysis. Relative to the Russell 2500, the portfolio placed notably more emphasis in Computer Technology sector, while the Finance sector was scaled back. The remaining sectors held allocations close to the benchmark.

The main driver of the Lee Munder portfolio for the quarter was stock selection. Of the eleven utilized sectors, nine produced returns that fell below their respective counterparts. The most significant of the deficits came from the Transportation sector, whose return was -3.9%. Lee Munder was able to find value in the Durable Consumer Goods and Non Durable Consumer Goods sectors, but was not enough lift the portfolio above the benchmark. Overall, the Lee Munder portfolio fell below the Russell 2500 by 230 basis points for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	9.9	14.3	14.3	----	-7.2
<i>SMID CAP RANK</i>	(81)	(72)	(72)	----	(92)
Total Net/Fees	9.7	13.5	13.5	----	-7.9
<i>SMID CAP RANK</i>	(86)	(76)	(76)	----	(93)
RUSSELL 2500	12.2	15.9	15.9	-3.6	-2.3
Equity	10.2	14.8	14.8	----	-7.3
<i>SMID CAP RANK</i>	(77)	(71)	(71)	----	(92)
RUSSELL 2500	12.2	15.9	15.9	-3.6	-2.3

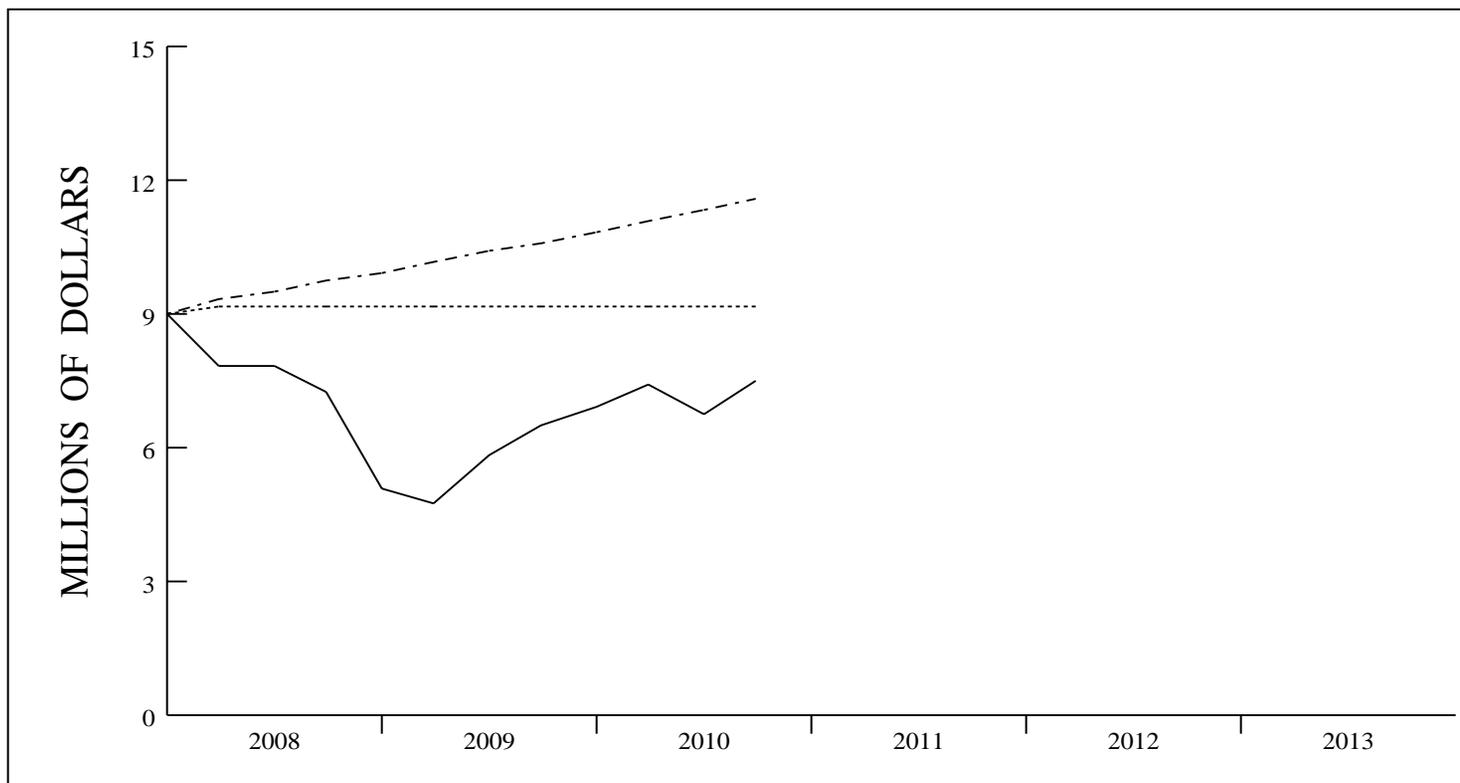
ASSET ALLOCATION

Equity	98.9%	\$ 7,423,210
Cash	1.1%	82,147
Total Portfolio	100.0%	\$ 7,505,357

INVESTMENT RETURN

Market Value 6/2010	\$ 6,830,016
Contribs / Withdrawals	0
Income	18,471
Capital Gains / Losses	656,870
Market Value 9/2010	\$ 7,505,357

INVESTMENT GROWTH

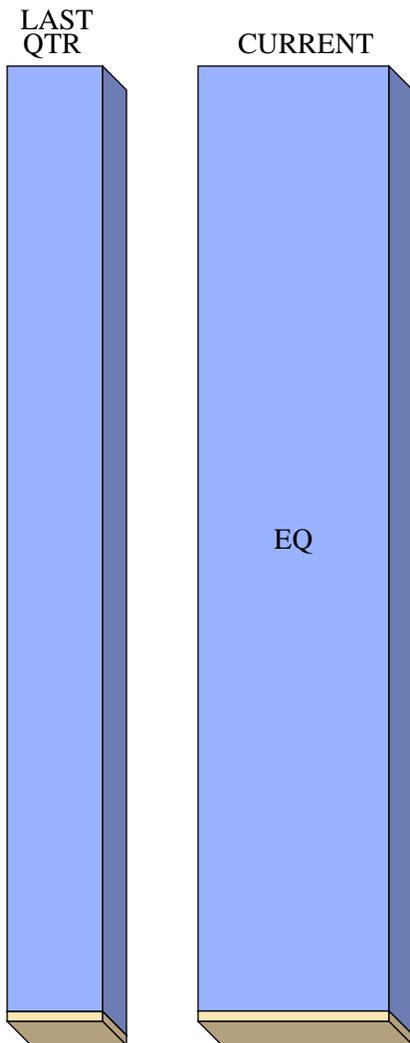


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 11,625,950

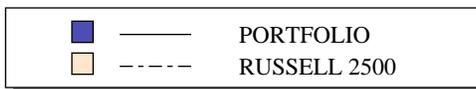
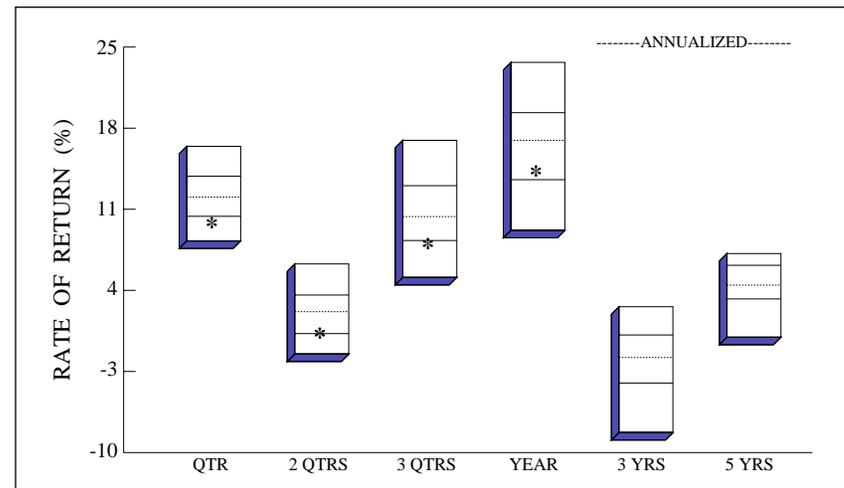
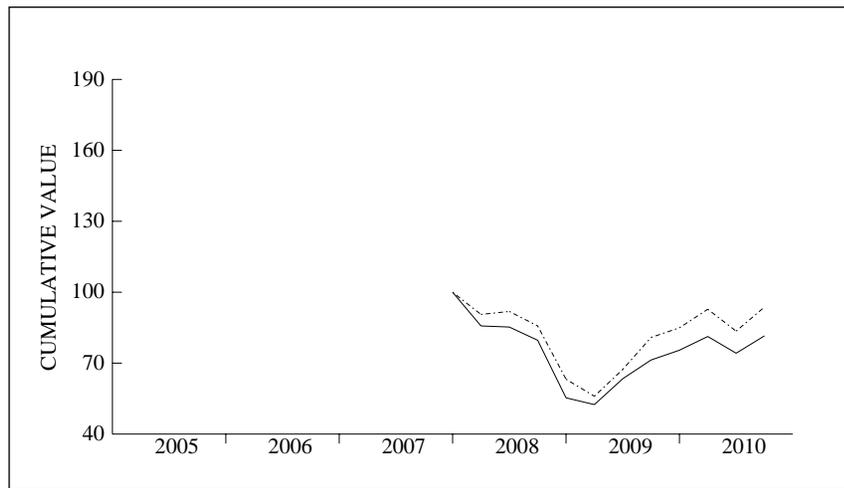
	LAST QUARTER	PERIOD 12/07 - 9/10
BEGINNING VALUE	\$ 6,830,016	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	675,341	- 1,672,152
ENDING VALUE	\$ 7,505,357	\$ 7,505,357
INCOME	18,471	213,924
CAPITAL GAINS (LOSSES)	656,870	- 1,886,076
INVESTMENT RETURN	675,341	- 1,672,152

ASSET ALLOCATION

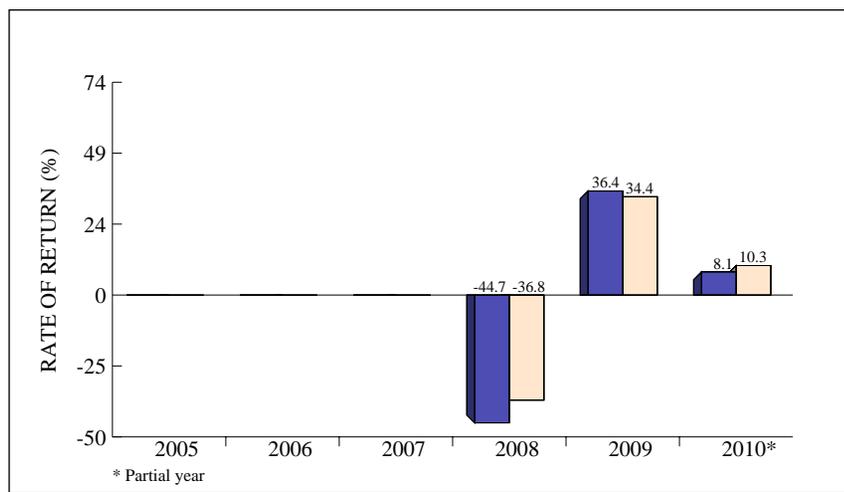


	<u>VALUE</u>	<u>PERCENT</u>
EQUITIES	\$ 7,423,210	98.9%
CASH & EQUIVALENTS	82,147	1.1%
<u>TOTAL FUND</u>	<u>\$ 7,505,357</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Smid Cap Universe

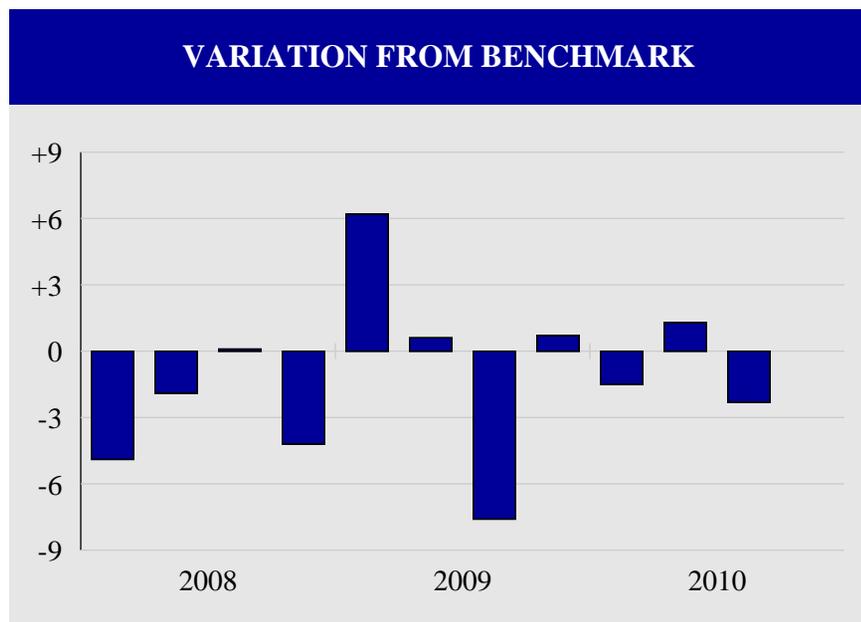


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	0.4	8.1	14.3	----	----
(RANK)	(81)	(74)	(80)	(72)	----	----
5TH %ILE	16.4	6.3	17.0	23.7	2.6	7.2
25TH %ILE	13.9	3.6	13.0	19.3	0.2	6.2
MEDIAN	12.1	2.2	10.4	17.0	-1.8	4.5
75TH %ILE	10.4	0.3	8.3	13.6	-4.0	3.3
95TH %ILE	8.3	-1.5	5.1	9.2	-8.3	-0.1
Russ 2500	12.2	1.0	10.3	15.9	-3.6	2.4

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

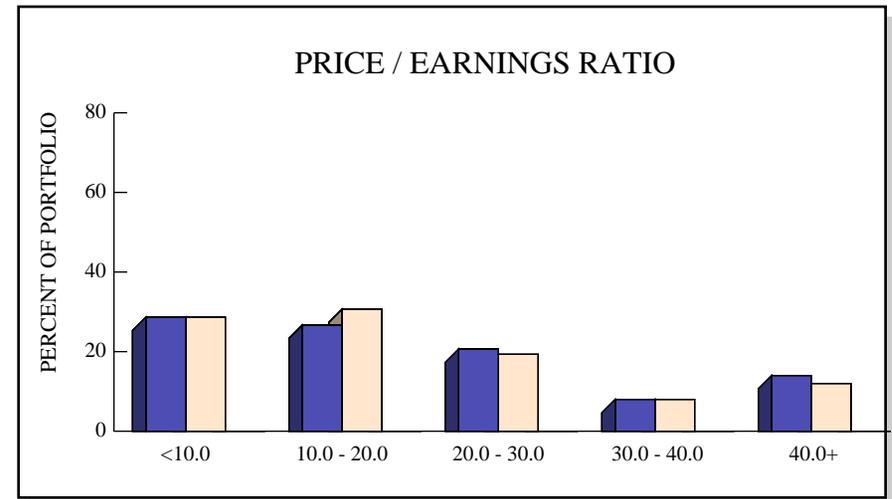
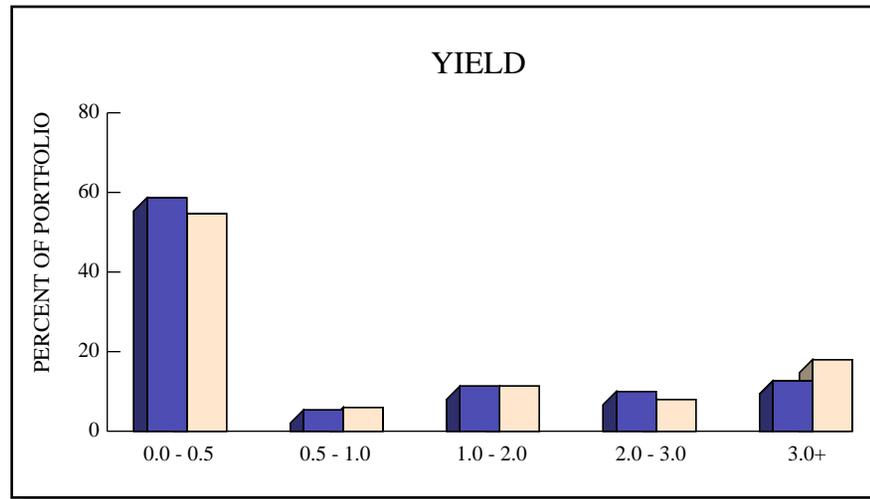
COMPARATIVE BENCHMARK: RUSSELL 2500



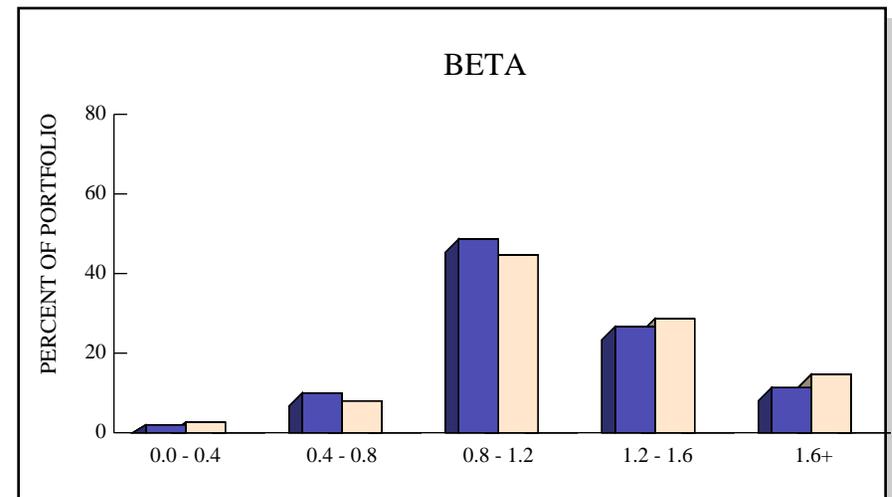
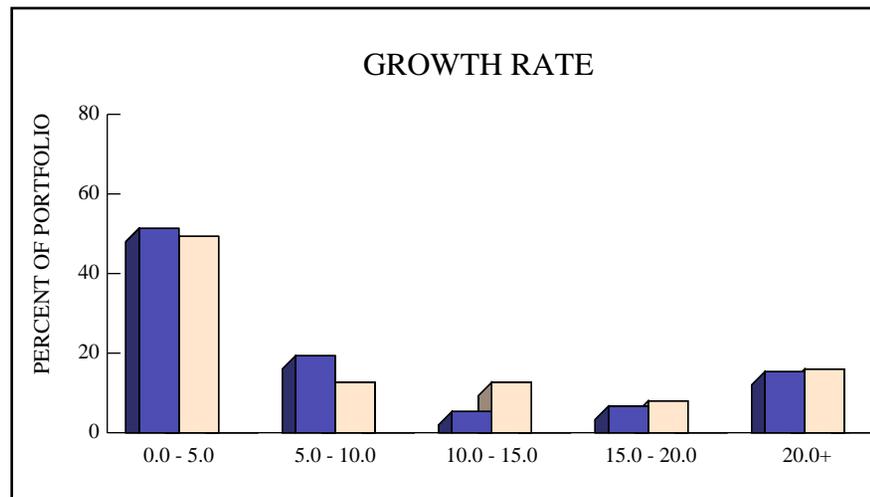
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

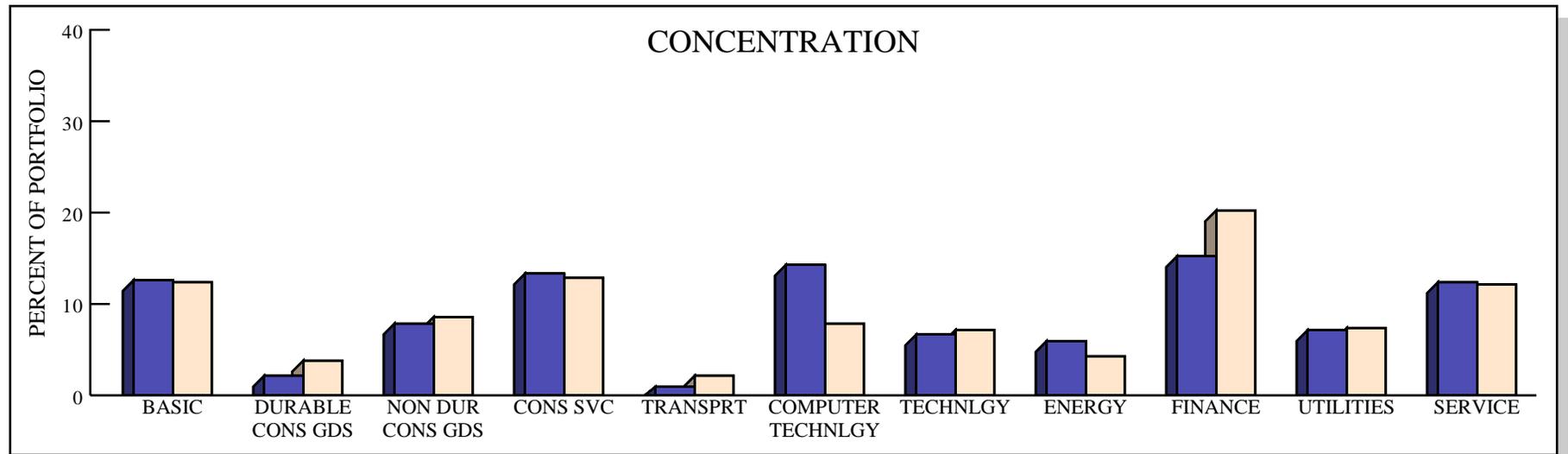
STOCK CHARACTERISTICS



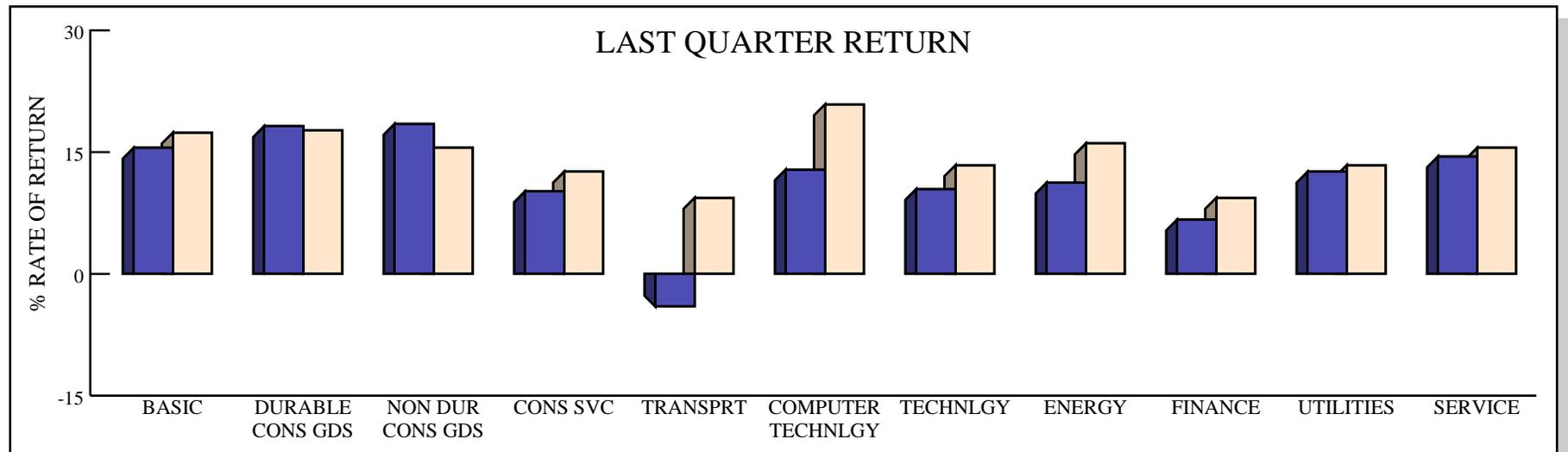
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	6.3%	17.4	1.13
Russell 2500	1.5%	5.6%	17.0	1.19



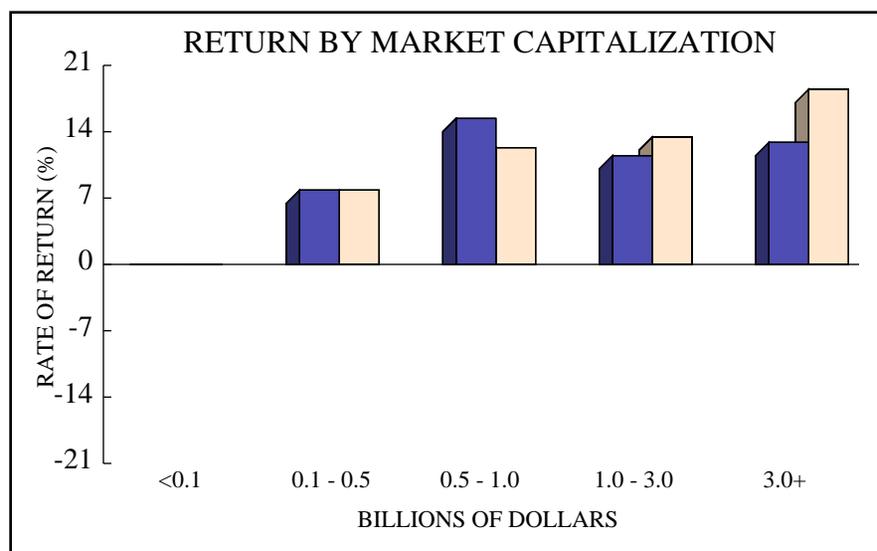
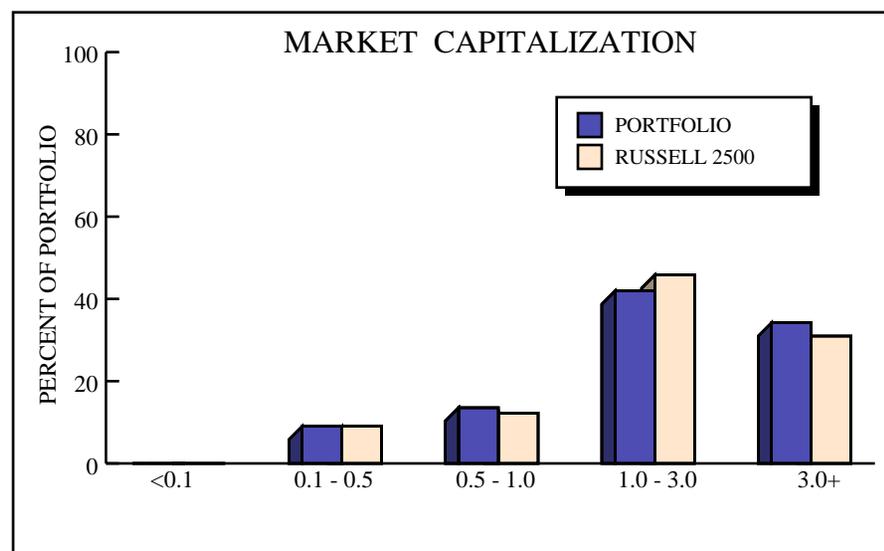
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GREAT PLAINS ENERGY INC	\$ 80,968	1.09%	12.3%	Utilities	\$ 2.6 B
2	ZIONS BANCORPORATION	72,111	.97%	-0.9%	Finance	3.7 B
3	PROASSURANCE CORP	67,611	.91%	1.5%	Finance	1.8 B
4	AGL RESOURCES INC	67,168	.90%	8.3%	Utilities	3.0 B
5	SYNOPSYS INC	66,185	.89%	18.7%	Computer Tech	3.7 B
6	GSI COMMERCE INC	66,073	.89%	-14.2%	Consumer Service	1.6 B
7	TOWERS WATSON & CO-CL A	63,885	.86%	26.8%	Consumer Service	2.1 B
8	ACUITY BRANDS INC	62,998	.85%	21.9%	Basic	1.9 B
9	PORTLAND GENERAL ELECTRIC CO	62,949	.85%	12.0%	Utilities	1.5 B
10	TELEFLEX INC	60,584	.82%	5.2%	Basic	2.3 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

On September 30th, 2010, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$4,070,460, representing an increase of \$576,232 over the June quarter's ending value of \$3,494,228. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$576,232.

RELATIVE PERFORMANCE

In the third quarter, the NTGI EAFE portfolio returned 16.5%, which was equal to the MSCI EAFE Index's return of 16.5% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, this portfolio returned 3.6%, which was 0.1% less than the benchmark's 3.7% performance, ranking in the 74th percentile. Since December 2003, the account returned 6.1% annualized and ranked in the 79th percentile. The MSCI EAFE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	16.5	3.6	3.6	-9.2	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(74)	(74)	(76)	(79)
Total Net/Fees	16.5	3.5	3.5	-9.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(77)	(77)	(78)	(87)
MSCI EAFE	16.5	3.7	3.7	-9.1	6.1
International Equity	16.5	3.6	3.6	-9.2	6.1
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(74)	(74)	(76)	(79)
MSCI EAFE	16.5	3.7	3.7	-9.1	6.1

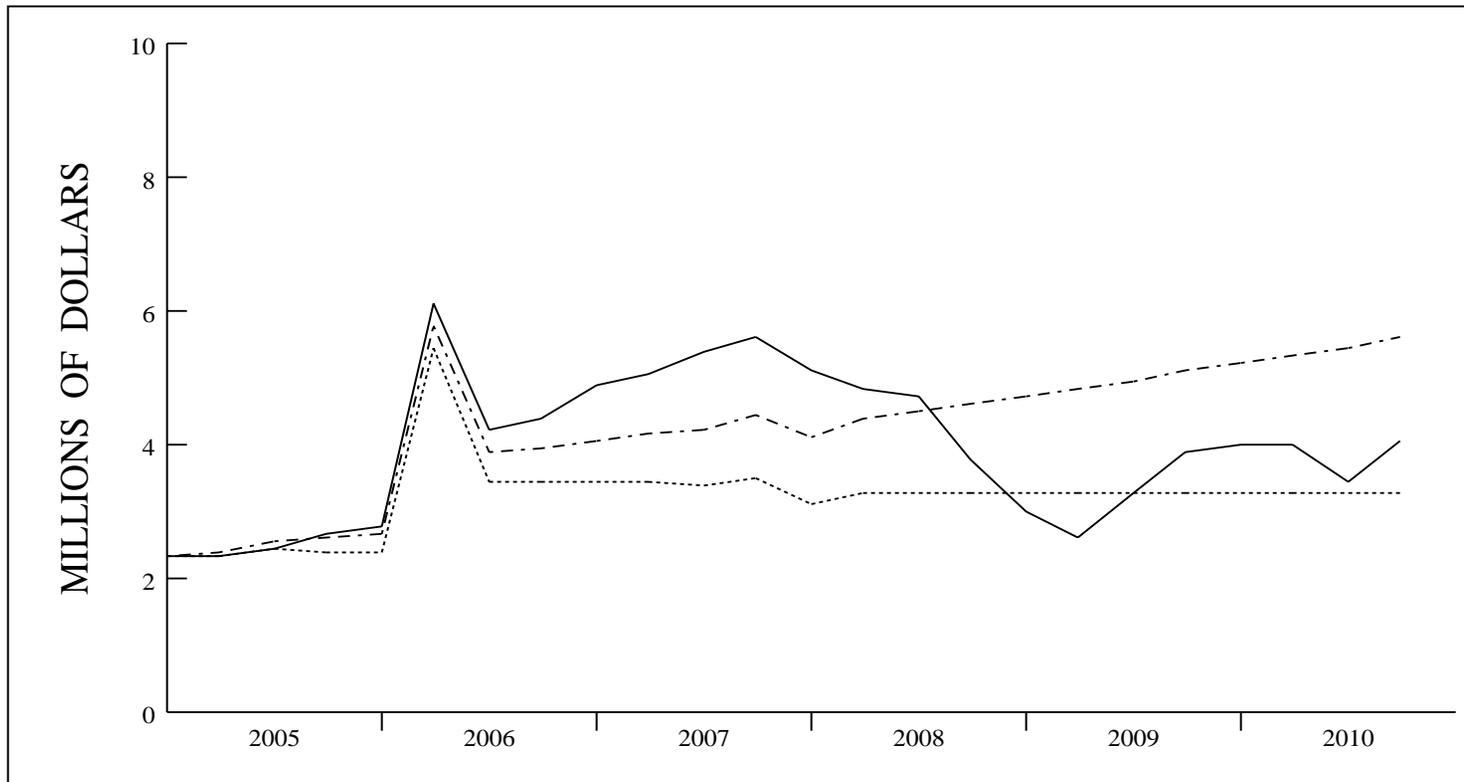
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,070,460
Total Portfolio	100.0%	\$ 4,070,460

INVESTMENT RETURN

Market Value 6/2010	\$ 3,494,228
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	576,232
Market Value 9/2010	\$ 4,070,460

INVESTMENT GROWTH

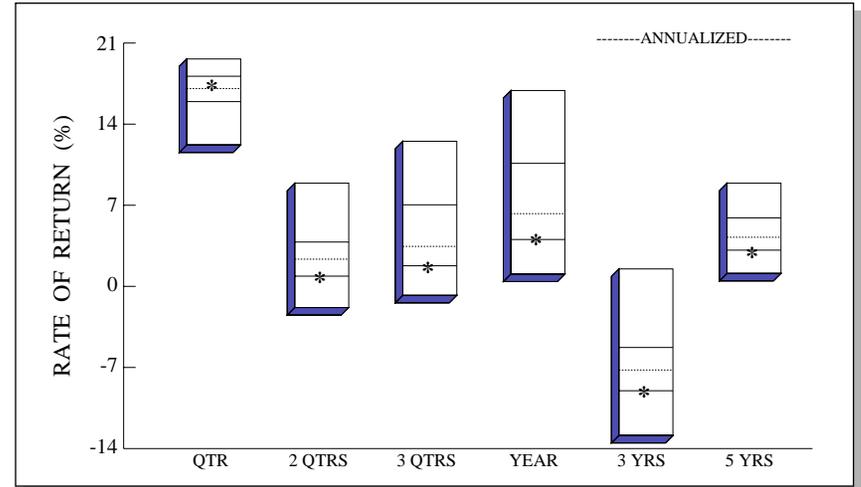
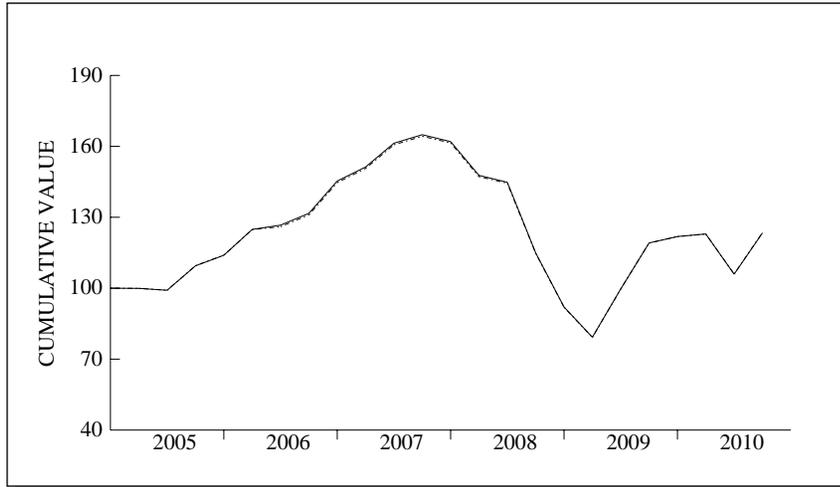


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

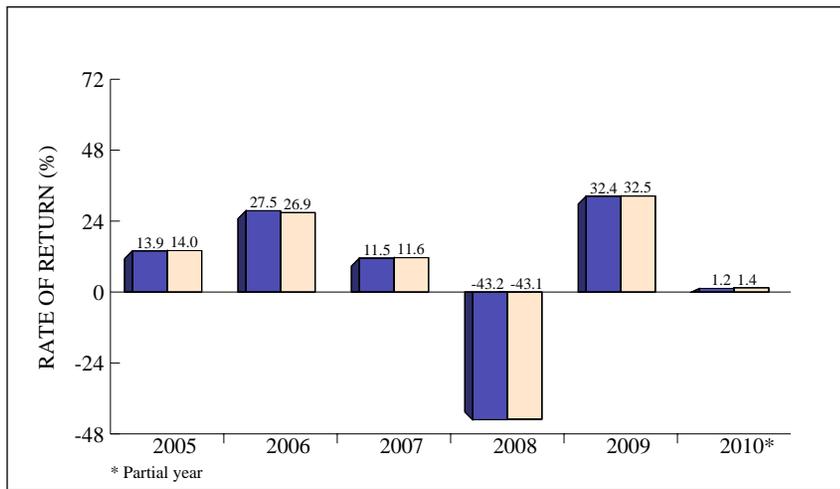
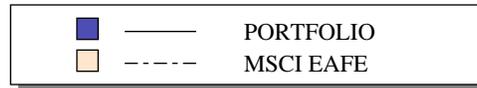
VALUE ASSUMING 10.0% RETURN
\$ 5,618,216

	LAST QUARTER	PERIOD 12/04 - 9/10
BEGINNING VALUE	\$ 3,494,228	\$ 2,361,550
NET CONTRIBUTIONS	0	941,917
<u>INVESTMENT RETURN</u>	<u>576,232</u>	<u>766,993</u>
ENDING VALUE	\$ 4,070,460	\$ 4,070,460
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>576,232</u>	<u>766,993</u>
INVESTMENT RETURN	576,232	766,993

TOTAL RETURN COMPARISONS



International Equity Universe



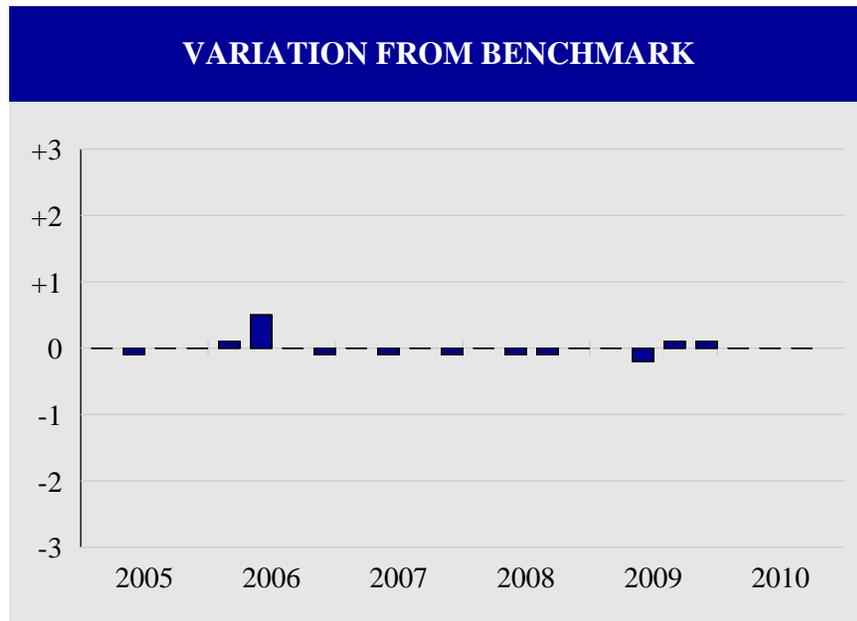
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	16.5	0.4	1.2	3.6	-9.2	2.4
(RANK)	(41)	(78)	(77)	(74)	(76)	(79)
5TH %ILE	18.7	8.3	11.8	16.0	1.1	8.3
25TH %ILE	17.2	3.3	6.4	9.9	-5.5	5.3
MEDIAN	16.2	1.9	3.0	5.7	-7.4	3.7
75TH %ILE	15.1	0.5	1.3	3.5	-9.2	2.6
95TH %ILE	11.5	-2.2	-1.2	0.6	-12.9	0.7
MSCI EAFE	16.5	0.5	1.4	3.7	-9.1	2.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
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
9/10	16.5	16.5	0.0

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

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

As of September 30th, 2010, the Miramar Firefighters' NTGI Fixed Income account was valued at \$5,533,618, which represented an increase of \$114,824 from the June ending value of \$5,418,794. Over the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$114,824 in net investment returns. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$114,824 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the NTGI Fixed Income portfolio gained 2.1%, which was equal to the Intermediate Aggregate Index's return of 2.1% and ranked in the 27th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 6.9%, which was 0.6% below the benchmark's 7.5% return, ranking in the 32nd percentile. Since September 2000, the portfolio returned 6.4% on an annualized basis and ranked in the 17th percentile. For comparison, the Intermediate Aggregate Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	2.1	6.9	6.9	6.9	6.4
<i>INTERMEDIATE FIXED RANK</i>	(27)	(32)	(32)	(31)	(17)
Total Net/Fees	2.1	6.8	6.8	6.8	6.3
<i>INTERMEDIATE FIXED RANK</i>	(28)	(34)	(34)	(32)	(21)
INT AGGREGATE	2.1	7.5	7.5	7.1	6.1
Fixed Income	2.1	6.9	6.9	6.9	6.4
<i>INTERMEDIATE FIXED RANK</i>	(27)	(32)	(32)	(31)	(17)
INT AGGREGATE	2.1	7.5	7.5	7.1	6.1
BARCLAY INT GOV	2.1	6.2	6.2	6.7	5.7
INT GOV/CREDIT	2.8	7.8	7.8	6.9	6.0

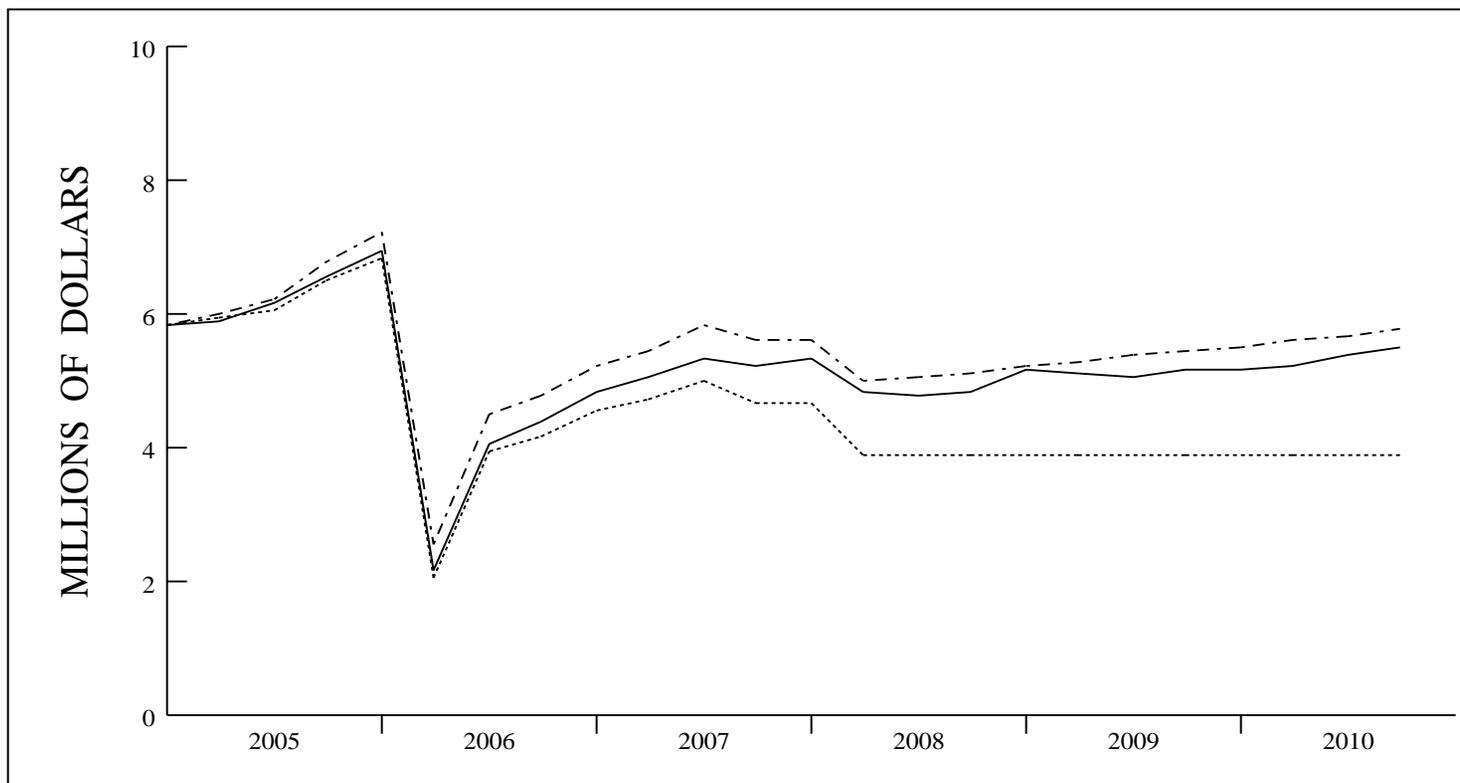
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,533,618
Total Portfolio	100.0%	\$ 5,533,618

INVESTMENT RETURN

Market Value 6/2010	\$ 5,418,794
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	114,824
Market Value 9/2010	\$ 5,533,618

INVESTMENT GROWTH

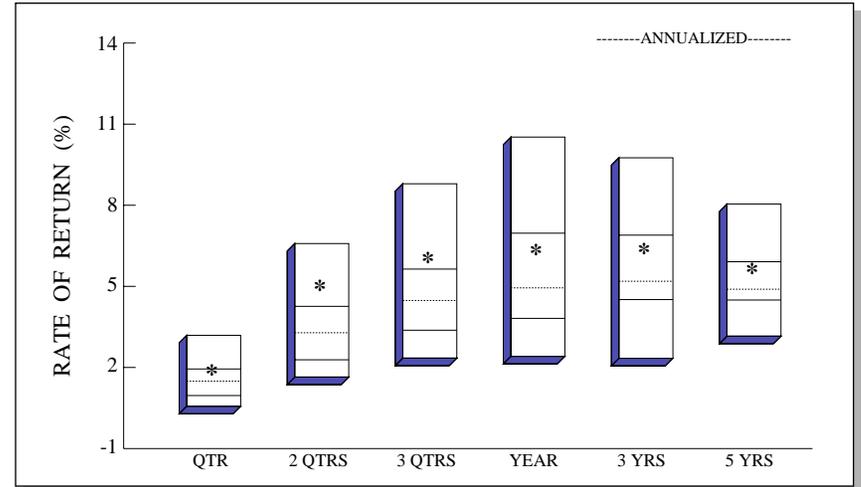
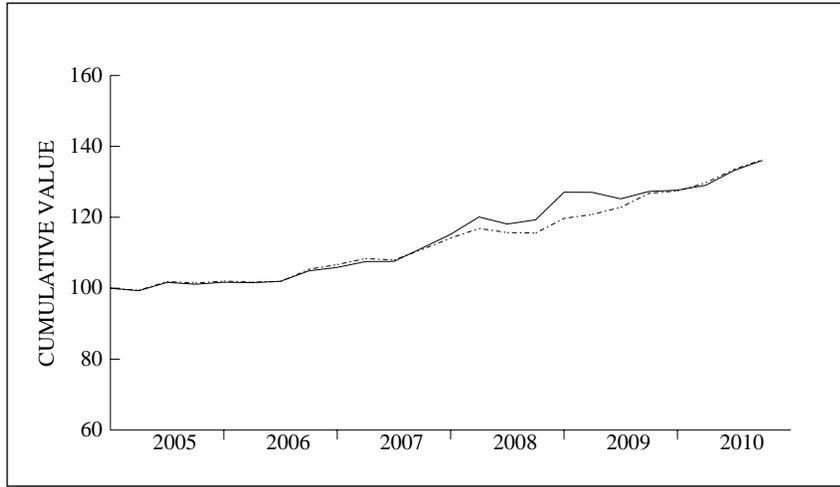


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

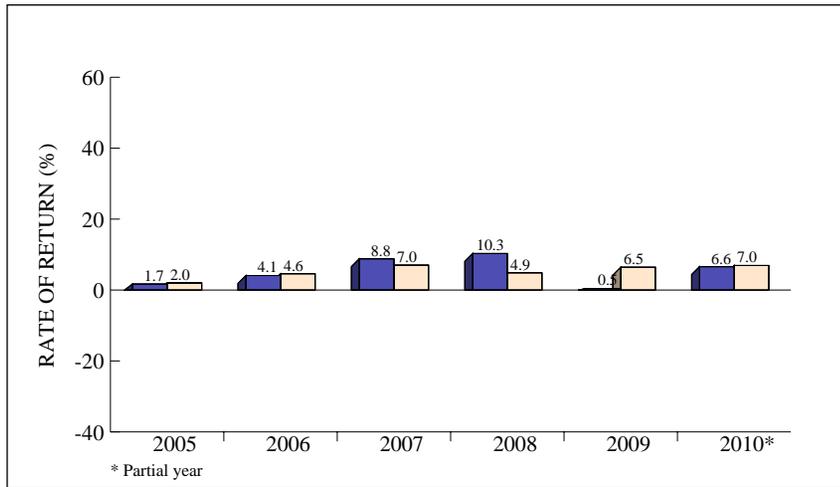
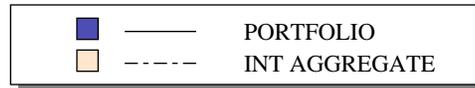
VALUE ASSUMING
 6.0% RETURN
 \$ 5,800,699

	LAST QUARTER	PERIOD 12/04 - 9/10
BEGINNING VALUE	\$ 5,418,794	\$ 5,887,690
NET CONTRIBUTIONS	0	- 1,943,727
INVESTMENT RETURN	114,824	1,589,655
ENDING VALUE	\$ 5,533,618	\$ 5,533,618
INCOME	0	0
CAPITAL GAINS (LOSSES)	114,824	1,589,655
INVESTMENT RETURN	114,824	1,589,655

TOTAL RETURN COMPARISONS

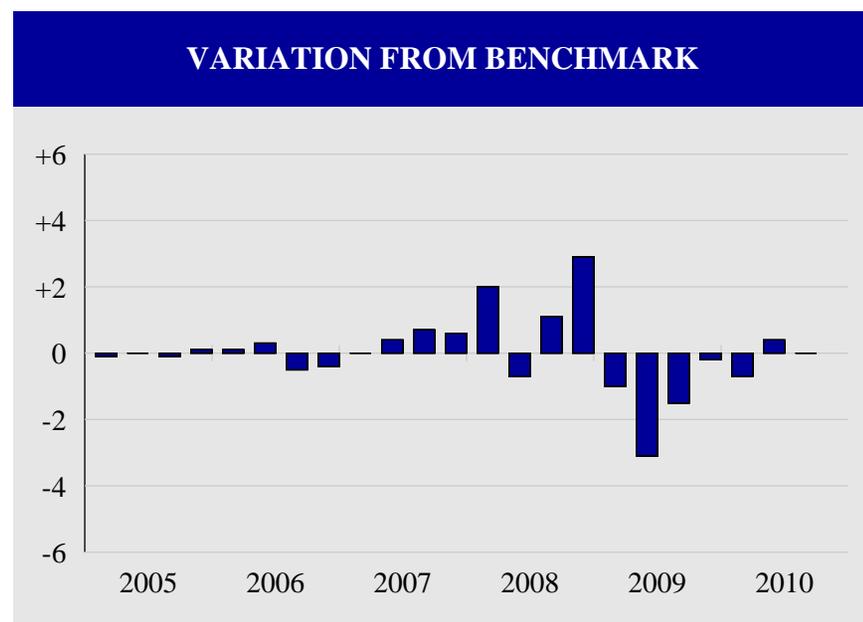


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	5.4	6.6	6.9	6.9	6.1
(RANK)	(27)	(17)	(20)	(32)	(31)	(29)
5TH %ILE	3.5	7.1	9.5	11.3	10.5	8.7
25TH %ILE	2.1	4.6	6.1	7.5	7.4	6.4
MEDIAN	1.7	3.6	4.8	5.3	5.6	5.3
75TH %ILE	1.1	2.5	3.7	4.1	4.9	4.9
95TH %ILE	0.7	1.8	2.6	2.6	2.6	3.4
Int Agg	2.1	5.1	7.0	7.5	7.1	6.1

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE**

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/10	2.1	2.1	0.0

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2010

INVESTMENT RETURN

On September 30th, 2010, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$3,182,714, representing an increase of \$175,915 over the June quarter's ending value of \$3,006,799. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$175,915.

Since March 2006, the account has recorded net contributions totaling \$1.0 million, compared to net investment losses totaling \$841,396. Since March 2006, if the portfolio had returned a compounded nominal rate of 7.0% it would have been valued at \$5.3 million or \$2.1 million more than its actual value as of September 30th, 2010.

RELATIVE PERFORMANCE

For the third quarter, the Principal Real Estate account gained 5.9%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 6.0%. Over the trailing twelve-month period, the account returned 5.6%, which was 2.0% below the benchmark's 7.6% performance. Since March 2006, the portfolio returned -3.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized -1.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	5.9	5.6	5.6	-12.6	-3.9
Total Net/Fees	5.6	4.4	4.4	-13.6	-5.0
NCREIF ODCE	6.0	7.6	7.6	-10.4	-1.9
Real Estate	5.9	5.6	5.6	-12.6	-3.9
NCREIF ODCE	6.0	7.6	7.6	-10.4	-1.9

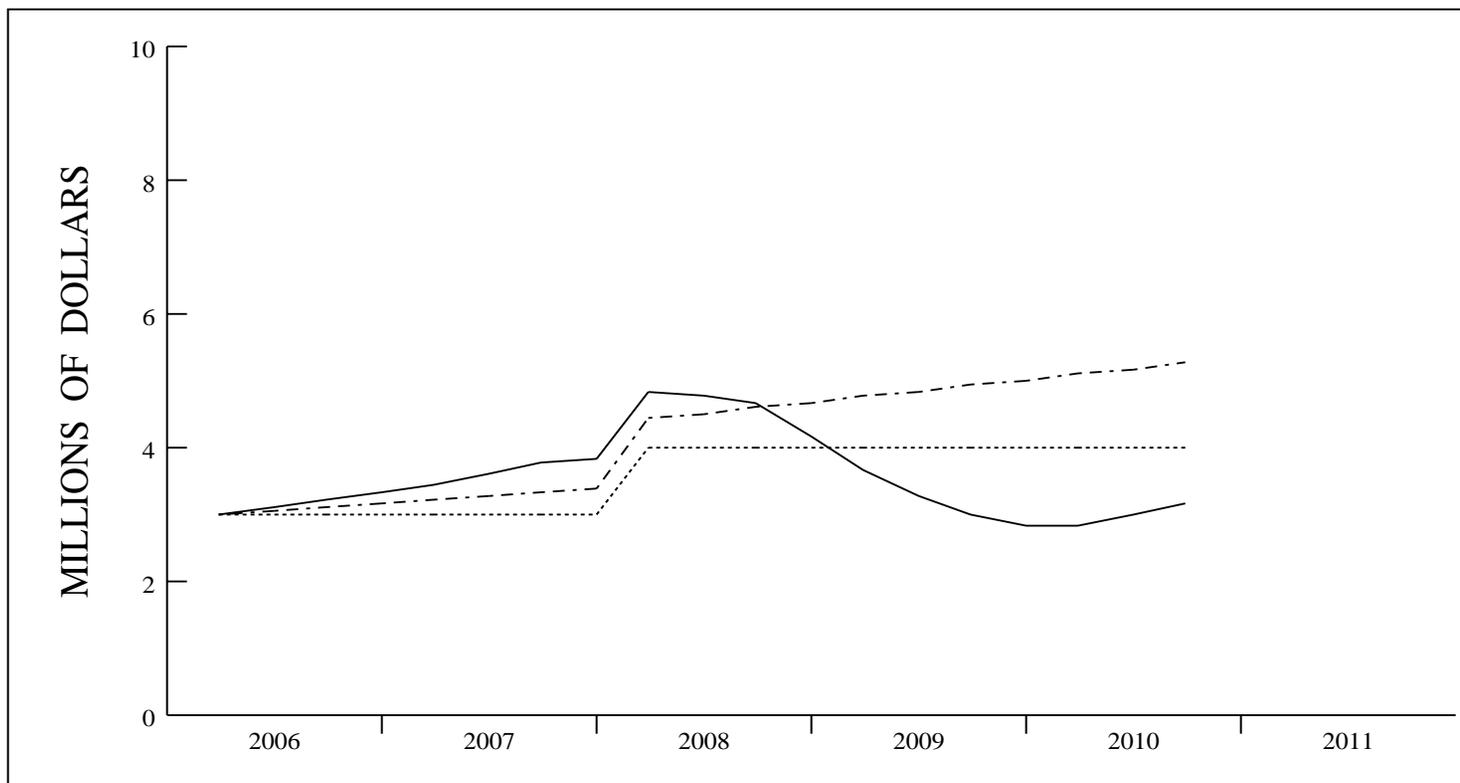
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,182,714
Total Portfolio	100.0%	\$ 3,182,714

INVESTMENT RETURN

Market Value 6/2010	\$ 3,006,799
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	175,915
Market Value 9/2010	\$ 3,182,714

INVESTMENT GROWTH



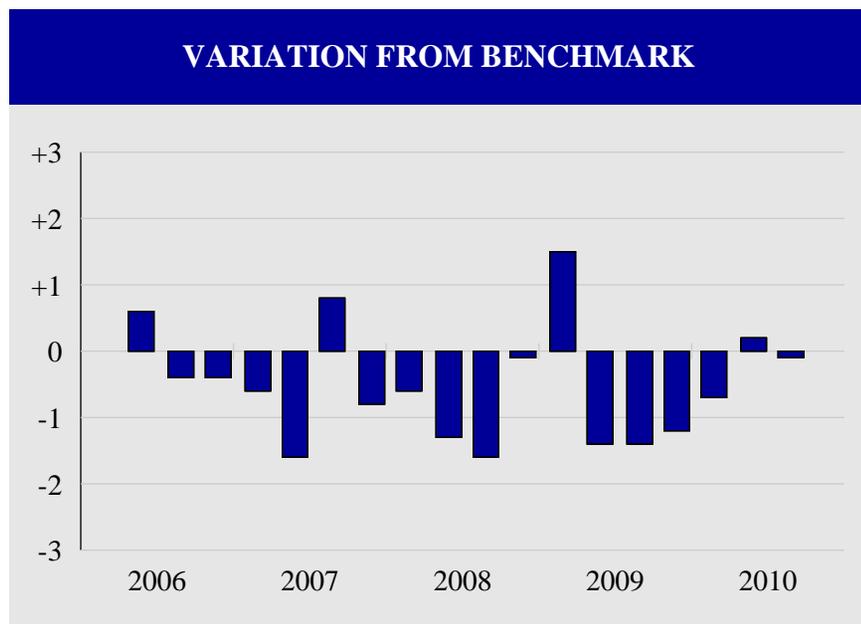
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 5,298,096

	LAST QUARTER	PERIOD 3/06 - 9/10
BEGINNING VALUE	\$ 3,006,799	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	175,915	-841,396
ENDING VALUE	\$ 3,182,714	\$ 3,182,714
INCOME	0	0
CAPITAL GAINS (LOSSES)	175,915	-841,396
INVESTMENT RETURN	175,915	-841,396

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	14
Batting Average	.222

RATES OF RETURN			
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
9/10	5.9	6.0	-0.1