

MIRAMAR FIREFIGHTERS

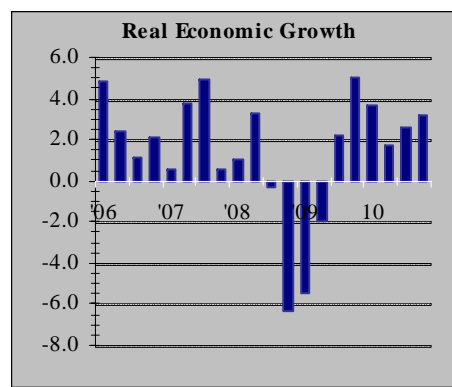
**PERFORMANCE REVIEW
DECEMBER 2010**



ECONOMIC ENVIRONMENT

A Solid, but Slow Recovery

The U.S. economy has now expanded for six consecutive quarters, completely offsetting the declines in 2008 and 2009. Economic data continued to improve during the last quarter, all but erasing fears of a double-dip recession. The Federal Reserve noted improvements in both holiday consumer spending and the pace of manufacturing last fall. Gains were spread among most of the twelve Fed regions. In sync with the good news, third quarter final GDP grew at a decent 2.6% annual rate. Preliminary fourth quarter growth was 3.2%.



Consumers aggressively sought bargains during the holiday shopping season and found them in abundance. The Commerce Department reported that December's retail sales numbers were up for the sixth consecutive month, providing the best one-year gain (+6.7%) since 1999. The ISM

Manufacturing Index climbed from 54.4 in September to 58.5 in December, its highest reading in eight months

Inflation remains in check. Although the December CPI (all items) increased by 0.5%, when the highly volatile food and energy components are excluded, December inflation was a tame 0.1%. More importantly, core inflation for the full year was just 0.8%. The very low CPI increase was mainly attributed to the persistent high unemployment rate and corporate willingness to absorb higher costs at the wholesale level to stay competitive. The 2010 CPI change was the smallest since 1958, when record-keeping started!

High unemployment and weak housing sales were the two big drags on economic growth

December's employment statistics were a bit encouraging as they showed the official unemployment rate dip from 9.8% to 9.4%. While the economy added 103,000 jobs, that increase disappointed economists and wasn't enough to offset the number of new entrants into the labor market. The real reason for the 0.4% decline in unemployment was that many job seekers simply gave up looking for work.

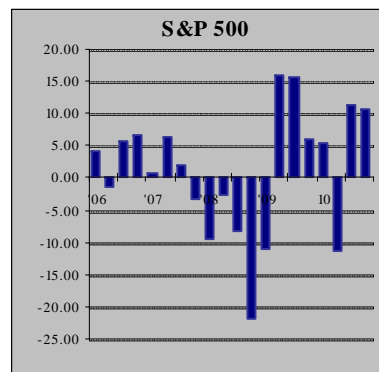
Housing also pulled down the GDP numbers as home foreclosures continued at a record pace through the fall. Foreclosures slowed dramatically when fraudulent or merely sloppy documenting procedures came to light and led to a temporary freeze on most pending foreclosures. A meaningful housing turnaround is probably at least a year away, as new home construction is running at only a quarter of the 2006 rate. In addition, existing home prices are still weak and potential buyers remain wary about buying foreclosed properties at any price.

Early in the quarter, the Federal Reserve implemented a second round of quantitative easing measures known as QE II. This Treasury bond purchase program was designed to lower long term interest rates from their already low levels by: providing a floor for residential real estate; liquefying the money center banks; stimulating lending to small businesses; and encouraging job creation. It remains to be seen whether QE II will benefit the 2011 economy.

Inflationary expectations and emerging market demand directly impacted commodity prices. The DJ Metals Index soared 17.2% for the quarter and a staggering 42.7% for the year. The price of oil rose 8.5% for the quarter, but actually declined 10.5% for the year. Foodstuffs, especially grains, became more costly because of the continuing Russian export ban and higher demand around the globe. While American consumers may applaud the CPI numbers, they find little comfort at the gas pump or in the grocery store.

EQUITY MARKET

Good News despite the Volatility



Buoyed by glowing corporate profits, performance was strong among all of the major indices. Fourth quarter returns ranged from 10.8% for the S&P 500 up to 17.1% for the Russell 2000 Growth Index. Growth stocks did better than their value counterparts; but the more notable differences were between small-cap and large-cap names. Small company

stocks trumped the large caps. For example, the Russell 2000 posted a 16.3% gain vs. 11.2% for the Russell 1000. The gap widened for the full year, as the R-2000 surged 26.9% vs. 16.1% for the R-1000. Smaller-sized companies were able to contain costs and increase sales while also managing to deleverage their balance sheets.

On a sector basis, cyclical stocks again led the way. Energy climbed 21% and Basic was up 16.1%. The Consumer Durables sector climbed 23.4% while Technology and Financials added 12.4% and 12.8%, respectively. Defensive sectors, including utilities, healthcare and non-discretionary consumer, also gained ground, but to a lesser extent. The S&P REIT Index rose 7.4%, which represented a slowing from its feverish pace earlier in the year. In summary, bullish sentiment raised all boats.

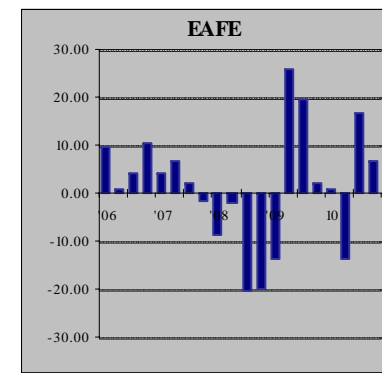
INTERNATIONAL EQUITIES

Most Off-Shore Investors Applied the Brakes

The MSCI EAFE Index rose a healthy 6.7% in the fourth quarter, but performance was not as strong as in the US stock market. The Euro market segment, up only 1.6%, was a drag on the index. This was attributable to the performance of the weakest European stock markets.

Suffering from years of profligate spending, each of their governments averted bankruptcy at the eleventh hour thanks to EMU bailouts and forced belt tightening. The hard-hit country markets (PIIGS) included Portugal (-0.6%); Italy (-2.3%); Ireland (+6.5%); Spain (-8.4%); and Greece (-10.1%). The Irish market was positive only because that country had previously implemented deficit cutting measures; nonetheless, MSCI Ireland fell 17.7% for the year. Despite this loss, Ireland fared well compared to Greece, whose 2010 financial collapse led to a 44.7% shortfall. The only European market to perform well was export-oriented Germany (+9.5%).

Far East performance was a bright spot, climbing 10.9%. Key among the players was Japan, which continued to dominate the Pacific market region. MSCI Japan gained over 12%, marking a real turnaround. However, the main reason for the gain was the Yen's appreciation vs. the US Dollar.



Canada, which is not an EAFE Index component, surged 12.3%. That market is largely comprised of energy, food and other commodity companies whose products are in great demand. Therefore, the gain was in sync with comparable US companies.

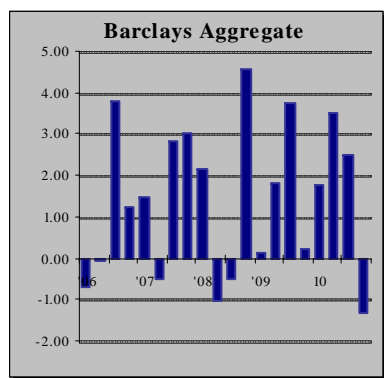
The emerging markets performed a tad better than the developed countries' EAFE Index. The MSCI Emerging Markets Index returned 7.4%. Except for Russia, the so-called BRIC country returns reflected investors' inflation concerns and at least temporarily halted their steam rolling advances. China's performance was only 0.7%; India added a low 2.2% and Brazil, 3.6%. Russia surged 16.5%, as investors returned to that market and the country's grain crisis eased. South Korea gained 12.8%, having benefited from increased auto exports and the deflection of North Korean military aggression. Mexico gained 16.7% despite

continuing drug terrorism. Finally, Eastern Europe x-Russia was up 0.7%, and South Africa gained 13.1%.

Although emerging market gains appear to have slowed, some of 2010's biggest Initial Public Offerings (IPOs) have taken place in China, South Korea, India, Poland and Singapore (an EAFE component). Clearly, investors remain enamored of the developing world economies.

BOND MARKET

Head Fake from QE II



Bond prices abruptly reversed course during the quarter. As noted above, QE II was supposed to lower interest rates. Instead, Federal and state deficit concerns and a shift to potentially higher return asset classes pushed up interest rates all along the yield curve. The ten-year rate rose from 2.5% in September to 3.3% at year-end. The 30-year climbed from 3.7% to 4.3%.

Returns were nasty, with the 10-year bellwether Treasury down 5.6% and the 30-year Treasury down 9.9%.

Other components of the Barclays Aggregate Index fared better than Treasuries. Investment grade corporates lost far less (-1.6%), while mortgage bonds rose 24 basis points and non-Government-backed mortgages were up more. Further, the relatively small-sized commercial mortgage-backed securities (CMBS) added close to 1%. Combined, the Aggregate Index declined 1.3%.

High yield/junk bonds were in the black, as the lowest credit ratings provided the highest returns. While BA credits returned an average +1.7%, more risky CA-D names earned an average of +9.3%. Contributing to this low credit rating and high return environment was the absolutely low 0.8% default rate in 2010. Higher profits, cleaner

balance sheets, higher equity and a focus on expenses helped boost bond prices for less credit worthy companies.

The G7 Global x-US Treasury Index returned 3.0%. Driving the high return were Japanese and Canadian Treasuries, which were up 4.0% and 3.3%, respectively.

Highlighting bond performance for 2010, the Aggregate Index returned 6.5%, with the best gains posted by investment grade corporates (+9.0%) and especially CMBS (+20.4%). In the high yield space, BA credits gained 14.6% and the far more volatile CA-D issues blew away the competition (+31.3%). The general consensus is for equities to beat bonds in 2011. That's a tall order, considering how well several bond sectors performed in 2010.

CASH EQUIVALENTS

Cash equivalents were not the place to be in 2010. Ninety day T-bills returned 14 basis points and yielded only 0.13% as of December 31st.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.2	2.6
Unemployment	9.4	9.8
CPI Year/Year	0.34	0.22
Fed Funds Rate	0.25	0.25
Industrial Capacity	76.0	75.3
US Dollars per Euro	1.34	1.36

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	11.6
S&P 500	10.8
Russell Mid	13.1
Russell 2000	16.3
MSCI EAFE	6.7
MSCI Emg Mkts	7.4
NCREIF ODCE	5.0
Barclays Agg	-1.3
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	10.5	11.2	11.8	15.5	16.1	16.7
MC	12.2	13.1	14.0	24.8	25.5	26.4
SC	15.4	16.3	17.1	24.5	26.9	29.1

MARKET SUMMARY

- * GDP grew at a 3.2% rate during the fourth quarter.
- * Unemployment remains stubbornly high, despite a moderate drop to 9.4%.
- * Backed by strong retail sales, U.S. stock markets climbed during the quarter and throughout the year.
- * Interest rates rose despite QE2 and a steady Fed rate in response to deficit concerns and investor appetite for riskier assets.

INVESTMENT RETURN

As of December 31st, 2010, the Miramar Firefighters' Composite account was valued at \$59,662,930, which represented an increase of \$6,182,648 over the September quarter's ending value of \$53,480,282. Last quarter, the portfolio recorded net contributions of \$872,900 as well as a net investment gain equaling \$5,309,748. The portfolio's net investment return figure was the result of income receipts, which totaled \$74,269 plus \$5,235,479 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite account gained 9.6%, which ranked in the 1st percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio's return was 16.1%, ranking in the 5th percentile. Since December 2000, the portfolio returned 3.5% annualized and ranked in the 97th percentile.

Equities

The equity component returned 12.9% in the fourth quarter, 1.3% above the Wilshire 5000 Index's return of 11.6% and ranked in the 42nd percentile of the All Cap universe. Over the trailing year, this segment returned 20.4%; that return was 3.2% greater than the benchmark's 17.2% performance, ranking in the 42nd percentile.

International Equities

For the fourth quarter, the international equity component gained 6.6%, which was 0.1% below the MSCI EAFE Index's return of 6.7% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve-month period, this segment

returned 7.9%, which was 0.3% below the benchmark's 8.2% return, ranking in the 72nd percentile.

Real Estate

For the fourth quarter, the real estate segment returned 4.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 5.0%. Over the trailing twelve-month period, this component returned 16.0%, which was 0.5% less than the benchmark's 16.5% return.

Fixed Income

The fixed income component returned -1.6% in the fourth quarter; that return was 0.3% less than the Barclays Aggregate Index's return of -1.3% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned 4.9%, 1.7% less than the benchmark's 6.6% return, and ranked in the 43rd percentile.

ASSET ALLOCATION

On December 31st, 2010, equities comprised 72.3% of the total portfolio (\$43.1 million), while international equities totaled 9.6% (\$5.7 million). The account's real estate segment was valued at \$3.3 million, representing 5.6% of the portfolio, while the fixed income component's \$5.4 million totaled 9.1%. The remaining 3.4% was comprised of cash & equivalents (\$2.0 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	9.6	9.6	16.1	-2.1	3.5
<i>PUBLIC FUND RANK</i>	(1)	(1)	(5)	(92)	(97)
Total Net/Fees	9.5	9.5	15.7	-2.4	----
<i>PUBLIC FUND RANK</i>	(2)	(2)	(6)	(93)	----
SHADOW INDEX	8.7	8.7	14.3	-2.4	3.2
POLICY INDEX	9.1	9.1	15.5	-1.8	3.7
Equity	12.9	12.9	20.4	-1.6	----
<i>ALL CAP RANK</i>	(42)	(42)	(42)	(58)	----
WILSHIRE 5000	11.6	11.6	17.2	-1.9	2.5
RUSSELL 3000	11.6	11.6	16.9	-2.0	2.2
International Equity	6.6	6.6	7.9	-6.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(66)	(72)	(74)	----
MSCI EAFE	6.7	6.7	8.2	-6.5	3.9
Real Estate	4.7	4.7	16.0	-11.7	----
NCREIF ODCE	5.0	5.0	16.5	-9.7	5.2
Fixed Income	-1.6	-1.6	4.9	5.2	----
<i>INTERMEDIATE FIXED RANK</i>	(98)	(98)	(43)	(41)	----
BARCLAYS AGG	-1.3	-1.3	6.6	5.9	5.8
BARCLAY INT GOV	-1.5	-1.5	5.0	4.9	5.1
INT AGGREGATE	-0.8	-0.8	6.1	5.8	5.7

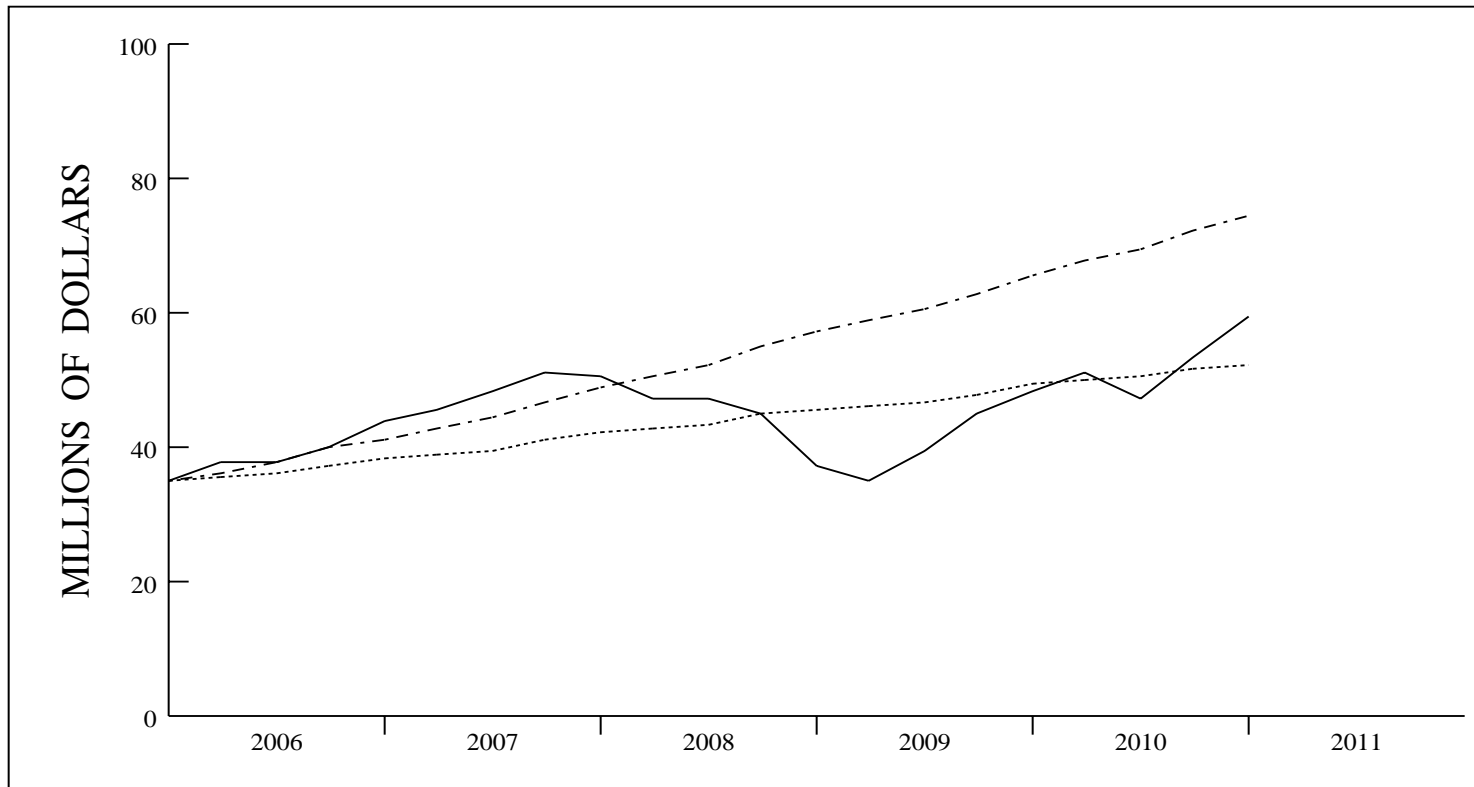
ASSET ALLOCATION

Equity	72.3%	\$ 43,116,860
Int'l Equity	9.6%	5,745,613
Real Estate	5.6%	3,332,113
Fixed Income	9.1%	5,447,807
Cash	3.4%	2,020,556
Total Portfolio	100.0%	\$ 59,662,930

INVESTMENT RETURN

Market Value 9/2010	\$ 53,480,282
Contribs / Withdrawals	872,900
Income	74,269
Capital Gains / Losses	5,235,479
Market Value 12/2010	\$ 59,662,930

INVESTMENT GROWTH

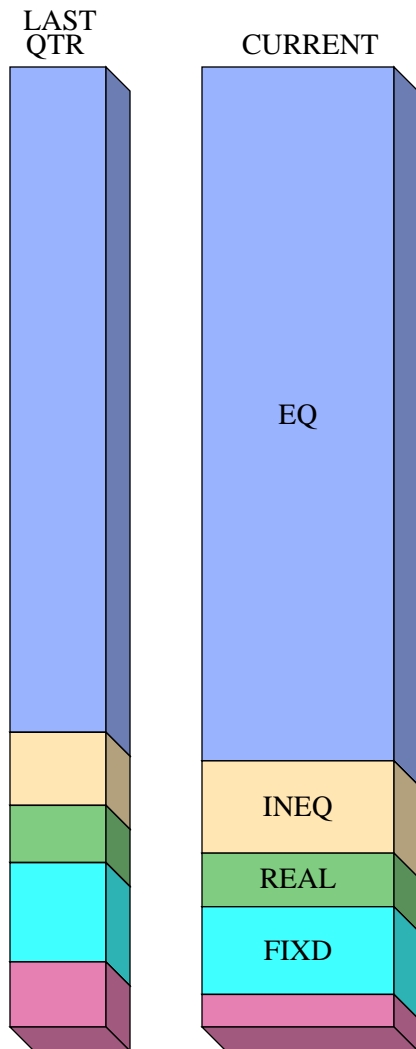


— ACTUAL RETURN
 - - - 8.66%
 . . . 0.0%

VALUE ASSUMING
 8.66% RETURN
 \$ 74,829,440

	LAST QUARTER	PERIOD 12/05 - 12/10
BEGINNING VALUE	\$ 53,480,282	\$ 35,166,520
NET CONTRIBUTIONS	872,900	17,494,517
INVESTMENT RETURN	5,309,748	7,001,894
ENDING VALUE	\$ 59,662,930	\$ 59,662,930
INCOME	74,269	606,023
CAPITAL GAINS (LOSSES)	5,235,479	6,395,871
INVESTMENT RETURN	5,309,748	7,001,894

ASSET ALLOCATION

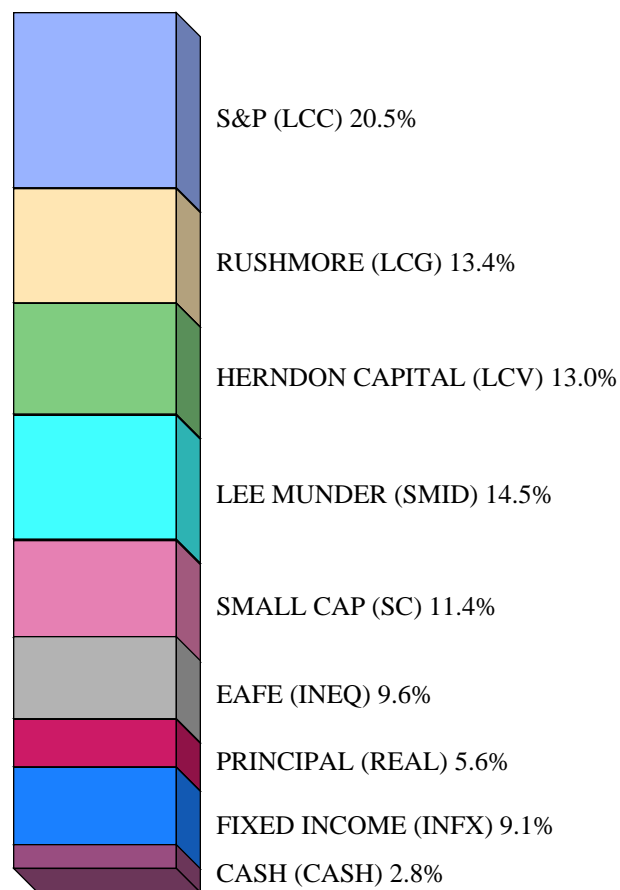


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
EQUITY	\$ 43, 116, 860	72.3%	70.0%	2.3%
INTERNATIONAL EQUITY	5, 745, 613	9.6%	10.0%	-0.4%
REAL ESTATE	3, 332, 113	5.6%	10.0%	-4.4%
FIXED INCOME	5, 447, 807	9.1%	10.0%	-0.9%
CASH & EQUIVALENT	2, 020, 556	3.4%	0.0%	3.4%
<u>TOTAL FUND</u>	<u>\$ 59, 662, 930</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	9.6 (1)	9.6 (1)	16.1 (5)	-2.1 (92)	2.8 (95)	3.5 (97) 12/00
<i>Shadow Index</i>		<i>8.7 ---</i>	<i>8.7 ---</i>	<i>14.3 ---</i>	<i>-2.4 ---</i>	<i>3.0 ---</i>	<i>3.2 ---</i>
NTGI S&P 500	(LC Core)	10.8 (65)	10.8 (65)	15.2 (42)	-3.0 (72)	2.2 (74)	3.8 (90) 12/03
<i>S&P 500</i>		<i>10.8 ---</i>	<i>10.8 ---</i>	<i>15.1 ---</i>	<i>-2.9 ---</i>	<i>2.3 ---</i>	<i>3.9 ---</i>
Rushmore	(LC Growth)	11.5 (61)	11.5 (61)	16.2 (61)	--- ---	--- ---	19.3 (59) 09/09
<i>Russell 1000 Growth</i>		<i>11.8 ---</i>	<i>11.8 ---</i>	<i>16.7 ---</i>	<i>-0.5 ---</i>	<i>3.8 ---</i>	<i>20.3 ---</i>
Herndon Capital	(LC Value)	11.6 (18)	11.6 (18)	19.1 (9)	--- ---	--- ---	18.5 (19) 09/09
<i>Russell 1000 Value</i>		<i>10.5 ---</i>	<i>10.5 ---</i>	<i>15.5 ---</i>	<i>-4.4 ---</i>	<i>1.3 ---</i>	<i>16.0 ---</i>
Lee Munder	(Smid Cap)	15.6 (50)	15.6 (50)	24.9 (69)	-2.0 (92)	--- ---	-2.0 (92) 12/07
<i>Russell 2500</i>		<i>14.8 ---</i>	<i>14.8 ---</i>	<i>26.7 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>2.5 ---</i>
NTGI Small Cap	(Small Cap)	15.5 (66)	15.5 (66)	28.5 (39)	2.8 (62)	5.8 (57)	8.1 (59) 12/03
<i>Wilshire 4500</i>		<i>15.3 ---</i>	<i>15.3 ---</i>	<i>28.4 ---</i>	<i>2.4 ---</i>	<i>5.4 ---</i>	<i>7.8 ---</i>
NTGI EAFE	(Intl Eq)	6.6 (66)	6.6 (66)	7.9 (72)	-6.7 (74)	2.9 (76)	6.8 (80) 12/03
<i>MSCI EAFE</i>		<i>6.7 ---</i>	<i>6.7 ---</i>	<i>8.2 ---</i>	<i>-6.5 ---</i>	<i>2.9 ---</i>	<i>6.9 ---</i>
Principal Real Estate		4.7 ---	4.7 ---	16.0 ---	-11.7 ---	--- ---	-2.8 --- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>5.0 ---</i>	<i>5.0 ---</i>	<i>16.5 ---</i>	<i>-9.7 ---</i>	<i>-0.1 ---</i>	<i>-0.9 ---</i>
NTGI Fixed Income	(Int Fixed)	-1.6 (98)	-1.6 (98)	4.9 (43)	5.2 (41)	5.7 (33)	5.7 (24) 12/00
<i>Intermediate Aggregate</i>		<i>-0.8 ---</i>	<i>-0.8 ---</i>	<i>6.1 ---</i>	<i>5.8 ---</i>	<i>5.8 ---</i>	<i>5.7 ---</i>

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
S&P (LCC)	\$12,254,054	20.5
Rushmore (LCG)	\$8,006,746	13.4
Herndon Capital (LCV)	\$7,750,878	13.0
Lee Munder (SMID)	\$8,675,860	14.5
Small Cap (SC)	\$6,798,911	11.4
EAFE (INEQ)	\$5,745,613	9.6
Principal (REAL)	\$3,332,113	5.6
Fixed Income (INFX)	\$5,447,807	9.1
Cash (CASH)	\$1,650,948	2.8
Total	\$59,662,930	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	-0.5
Herndon Capital	Russell 1000V	0.9
Lee Munder	Russell 2500	0.6
Small Cap	Wilshire 4500	0.1
EAFE	MSCI EAFE	-0.1
Principal	NCREIF ODCE	-0.6
Fixed Income	Int Aggregate	-0.8
Total Portfolio	Shadow Index	0.8

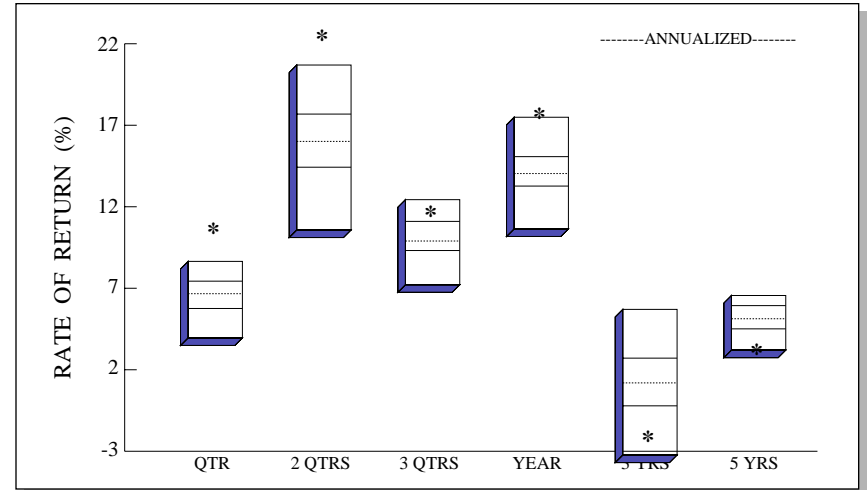
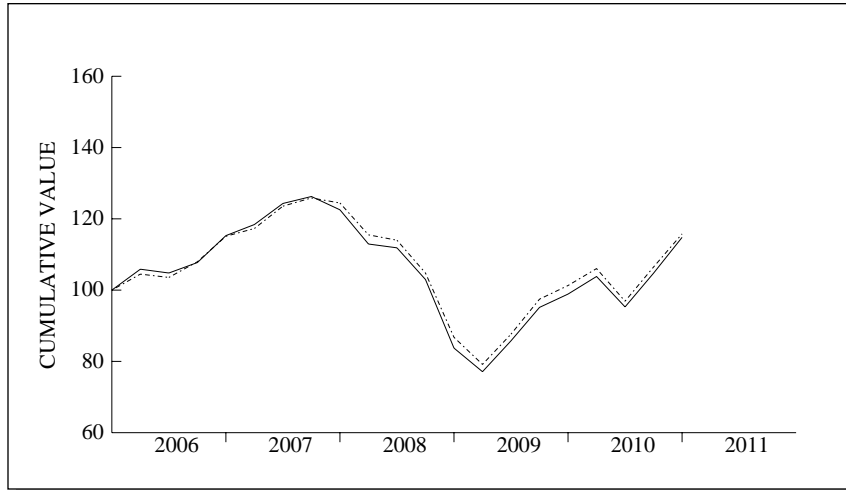
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	0.0
Rushmore	Russell 1000G	-1.1
Herndon Capital	Russell 1000V	2.9
Lee Munder	Russell 2500	-2.6
Small Cap	Wilshire 4500	0.0
EAFE	MSCI EAFE	-0.4
Principal	NCREIF ODCE	-1.7
Fixed Income	Int Aggregate	-1.3
Total Portfolio	Shadow Index	1.4

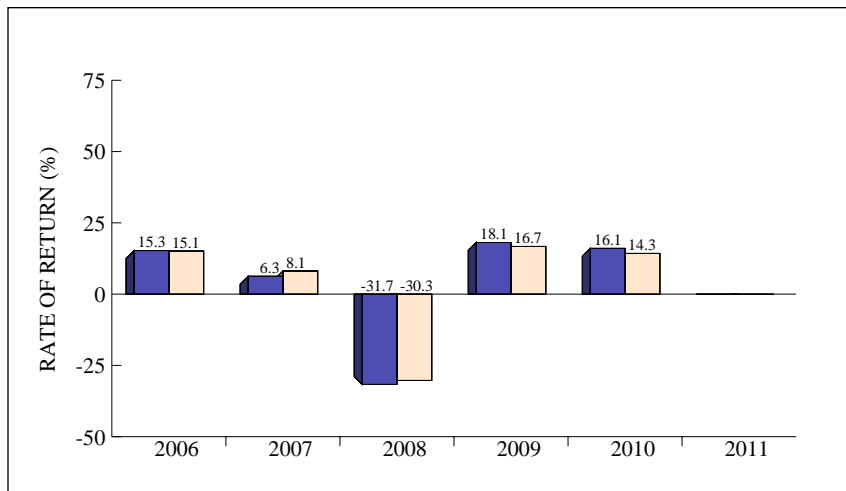
INVESTMENT RETURN SUMMARY

Name	Quarter Total Return	Market Value September 30th, 2010	Net Cashflow	Net Investment Return	Market Value December 31st, 2010
NTGI S&P 500 (LCC)	10.8	10,101,320	1,000,000	1,152,734	12,254,054
Rushmore (LCG)	11.5	7,179,440	0	827,306	8,006,746
Herndon Capital (LCV)	11.6	6,942,686	0	808,192	7,750,878
Lee Munder (SMID)	15.6	7,505,357	0	1,170,503	8,675,860
NTGI Small Cap (SC)	15.5	5,888,830	0	910,081	6,798,911
NTGI EAFE (INEQ)	6.6	4,070,460	1,300,000	375,153	5,745,613
Principal Real Estate (REAL)	4.7	3,182,714	0	149,399	3,332,113
NTGI Fixed Income (INFX)	-1.6	5,533,618	0	-85,811	5,447,807
NTGI Cash (CASH)	---	3,075,857	-1,427,100	2,191	1,650,948
Total Fund	9.6	53,480,282	872,900	5,309,748	59,662,930

TOTAL RETURN COMPARISONS



Public Fund Universe

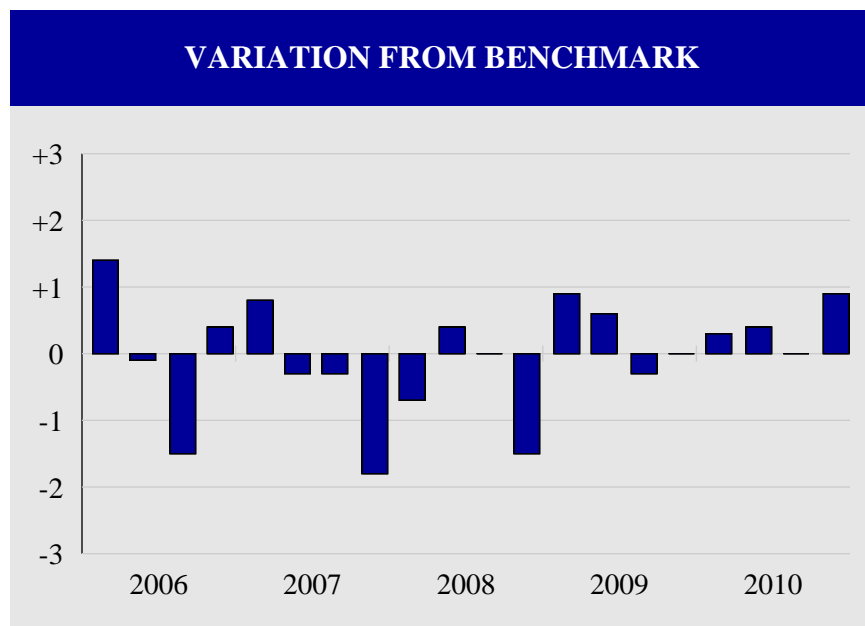


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	9.6	20.5	10.6	16.1	-2.1	2.8
(RANK)	(1)	(1)	(8)	(5)	(92)	(95)
5TH %ILE	7.7	18.8	11.2	15.9	5.0	5.8
25TH %ILE	6.6	16.0	10.0	13.6	2.3	5.2
MEDIAN	5.9	14.5	8.9	12.7	0.9	4.5
75TH %ILE	5.1	13.0	8.3	12.0	-0.4	3.9
95TH %ILE	3.4	9.5	6.4	9.6	-3.2	2.7
<i>Shadow Index</i>	<i>8.7</i>	<i>19.5</i>	<i>9.2</i>	<i>14.3</i>	<i>-2.4</i>	<i>3.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

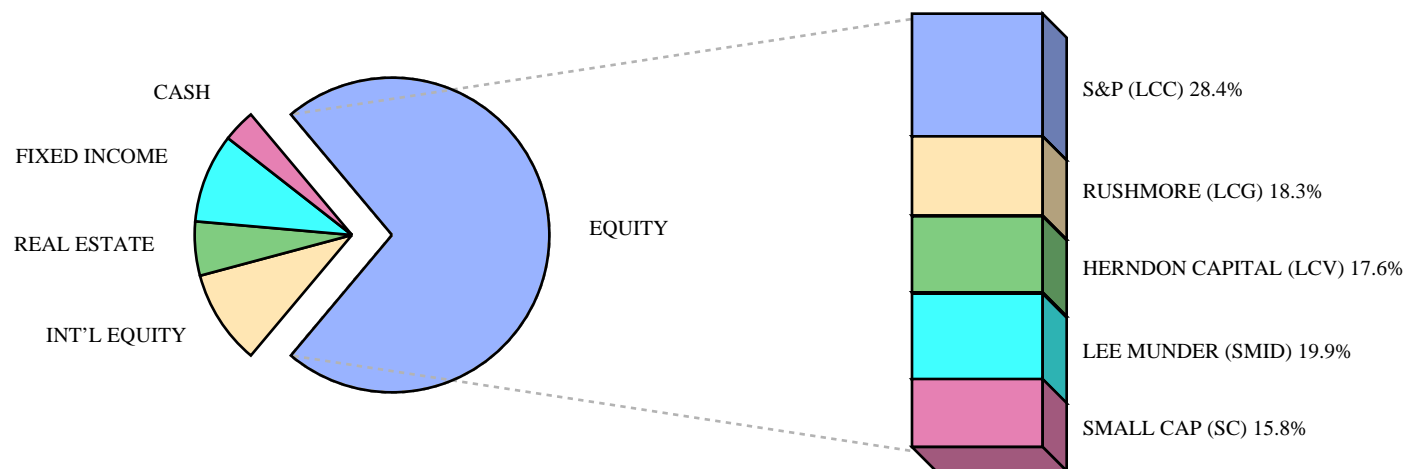
COMPARATIVE BENCHMARK: SHADOW INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

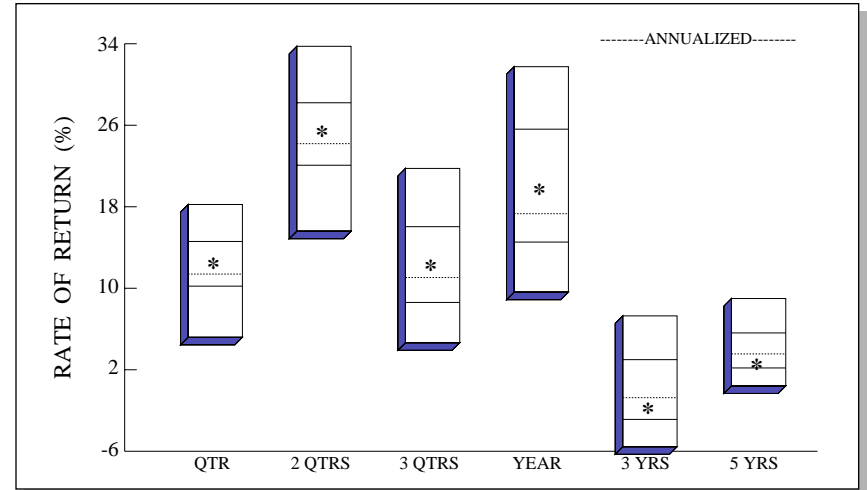
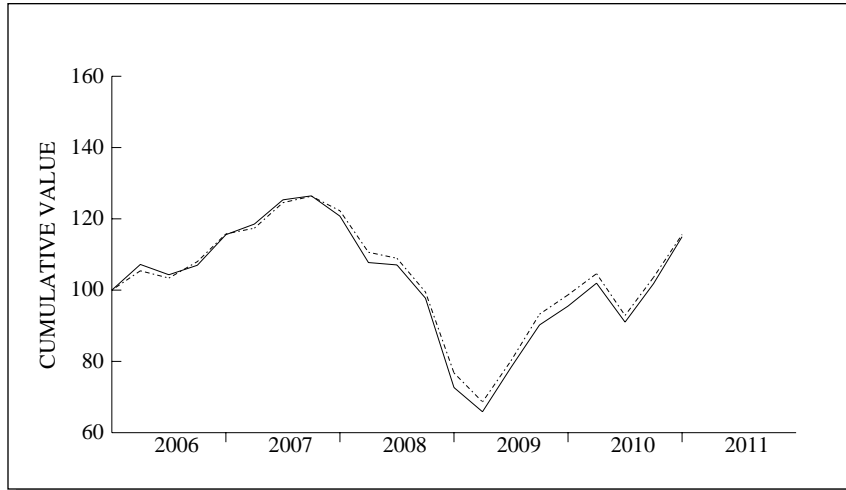
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	5.9	4.5	1.4
6/06	-1.0	-0.9	-0.1
9/06	2.8	4.3	-1.5
12/06	7.0	6.6	0.4
3/07	2.7	1.9	0.8
6/07	5.0	5.3	-0.3
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.1	-1.8
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.3	0.4
9/08	-8.0	-8.0	0.0
12/08	-18.7	-17.2	-1.5
3/09	-7.9	-8.8	0.9
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
12/10	9.6	8.7	0.9

EQUITY MANAGER SUMMARY

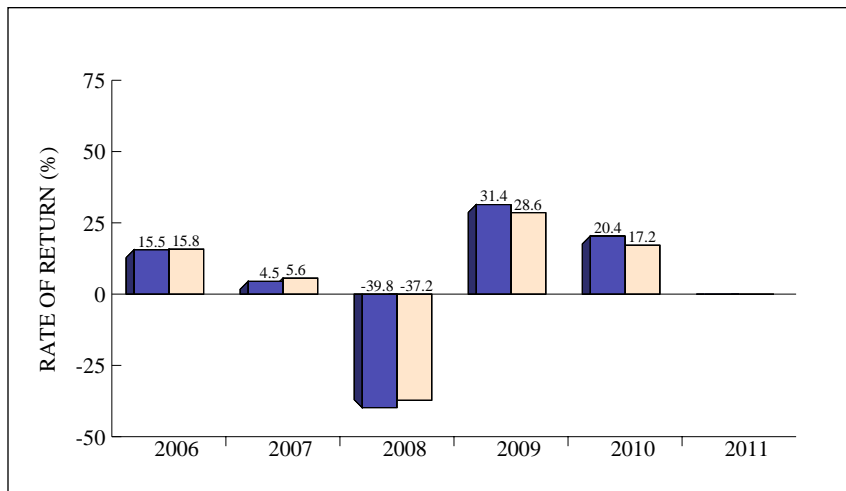
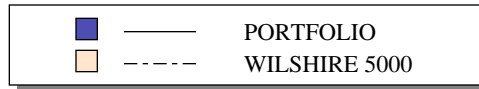


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
S&P	(Large Cap Core)	10.8 (65)	10.8 (65)	15.2 (42)	-3.0 (72)	2.2 (74)	\$12,254,054
<i>S&P 500</i>		<i>10.8 ---</i>	<i>10.8 ---</i>	<i>15.1 ---</i>	<i>-2.9 ---</i>	<i>2.3 ---</i>	<i>---</i>
RUSHMORE	(Large Cap Growth)	11.5 (61)	11.5 (61)	16.2 (61)	----	----	\$8,006,746
<i>Russell 1000 Growth</i>		<i>11.8 ---</i>	<i>11.8 ---</i>	<i>16.7 ---</i>	<i>-0.5 ---</i>	<i>3.8 ---</i>	<i>---</i>
HERNDON CAPITAL	(Large Cap Value)	11.6 (18)	11.6 (18)	19.1 (9)	----	----	\$7,750,878
<i>Russell 1000 Value</i>		<i>10.5 ---</i>	<i>10.5 ---</i>	<i>15.5 ---</i>	<i>-4.4 ---</i>	<i>1.3 ---</i>	<i>---</i>
LEE MUNDER	(Smid Cap)	15.6 (50)	15.6 (50)	24.9 (69)	-2.0 (92)	----	\$8,675,860
<i>Russell 2500</i>		<i>14.8 ---</i>	<i>14.8 ---</i>	<i>26.7 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>---</i>
SMALL CAP	(Small Cap)	15.5 (66)	15.5 (66)	28.5 (39)	2.8 (62)	5.8 (57)	\$6,798,911
<i>Wilshire 4500</i>		<i>15.3 ---</i>	<i>15.3 ---</i>	<i>28.4 ---</i>	<i>2.4 ---</i>	<i>5.4 ---</i>	<i>---</i>

EQUITY RETURN COMPARISONS



All Cap Universe

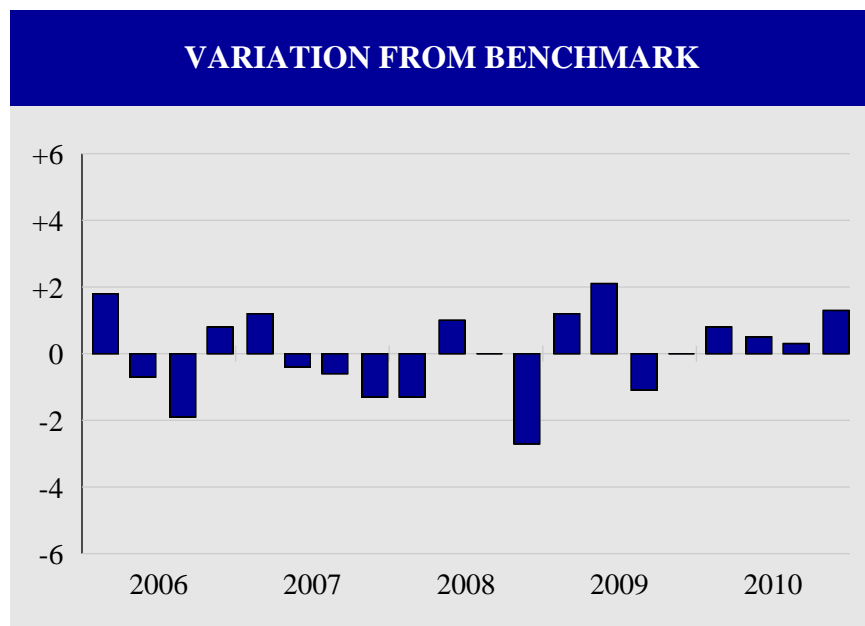


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	26.3	12.7	20.4	-1.6	2.8
(RANK)	(42)	(43)	(44)	(42)	(58)	(64)
5TH %ILE	18.8	34.7	22.5	32.7	7.6	9.4
25TH %ILE	15.1	29.1	16.6	26.4	3.2	5.9
MEDIAN	11.8	24.9	11.5	17.9	-0.6	3.8
75TH %ILE	10.6	22.8	9.0	15.0	-2.8	2.4
95TH %ILE	5.5	16.1	4.9	10.0	-5.5	0.6
Wilshire 5000	11.6	24.4	10.5	17.2	-1.9	2.9

All Cap Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

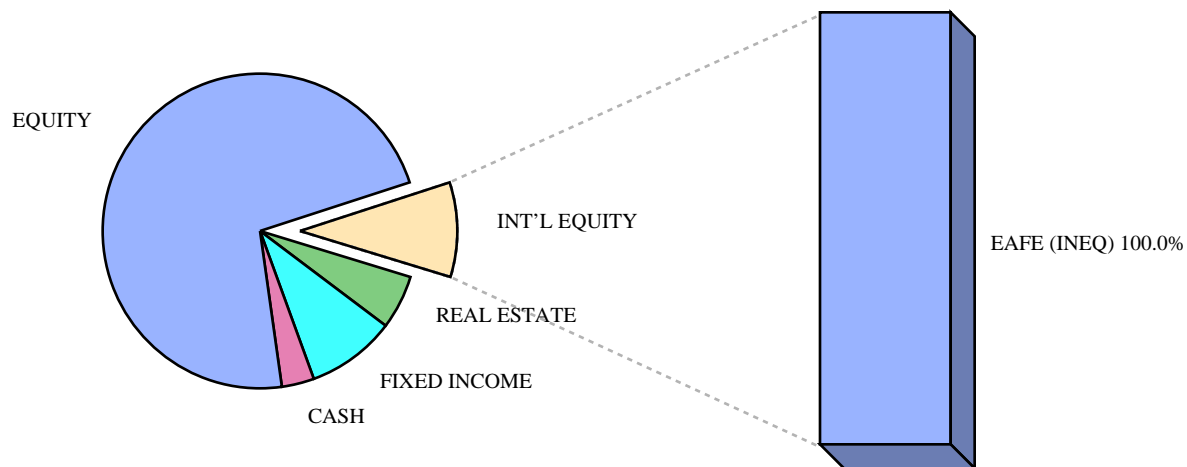
COMPARATIVE BENCHMARK: WILSHIRE 5000



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

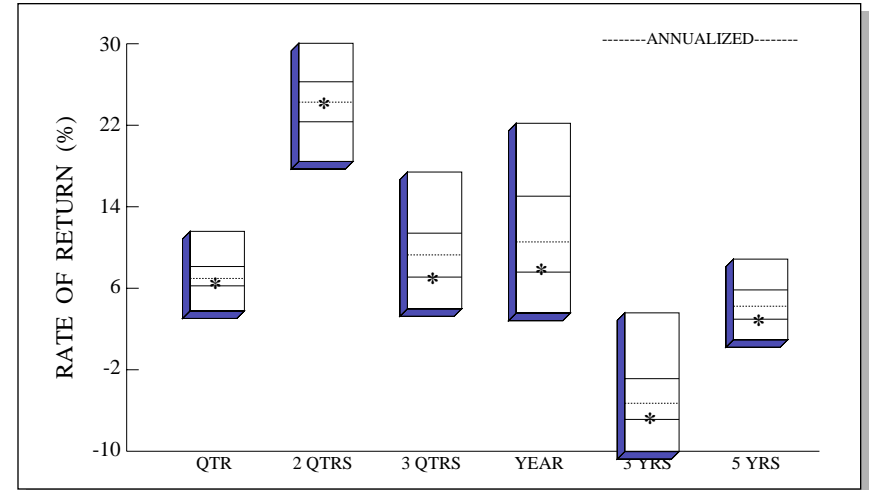
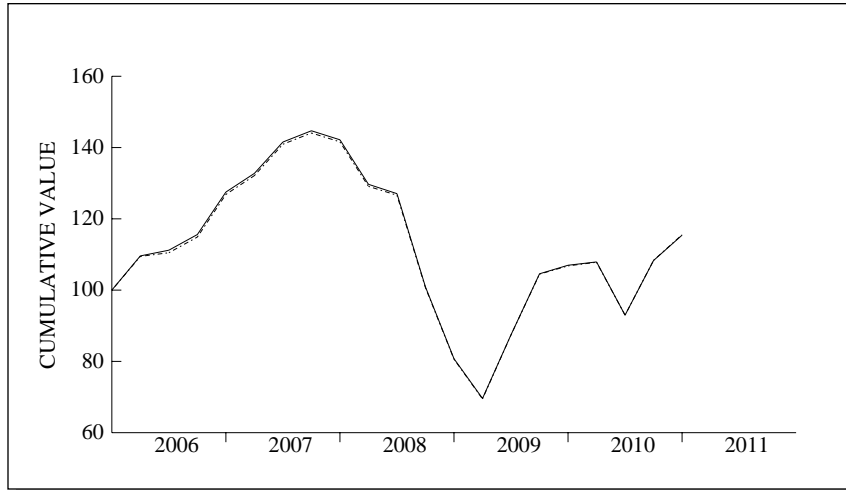
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	7.2	5.4	1.8
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.5	-1.9
12/06	8.0	7.2	0.8
3/07	2.6	1.4	1.2
6/07	5.7	6.1	-0.4
9/07	0.9	1.5	-0.6
12/07	-4.5	-3.2	-1.3
3/08	-10.8	-9.5	-1.3
6/08	-0.6	-1.6	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.9	-2.7
3/09	-9.4	-10.6	1.2
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
12/10	12.9	11.6	1.3

INTERNATIONAL EQUITY MANAGER SUMMARY

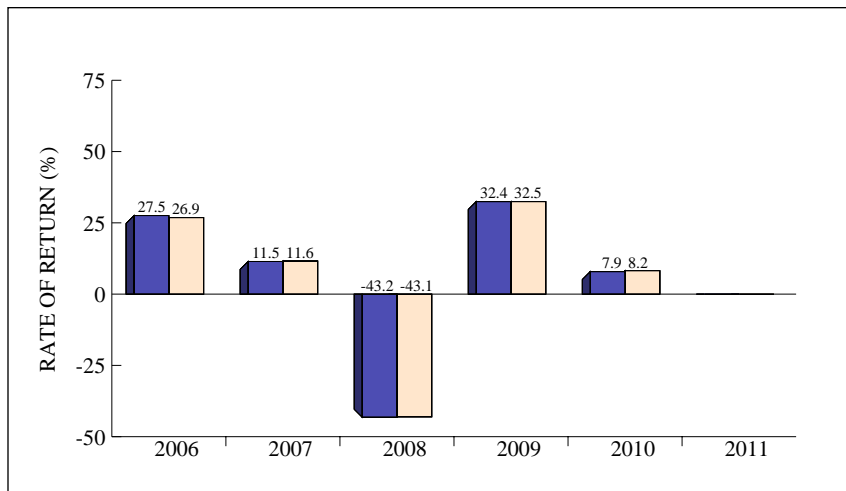


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EAFE	(International Equity)	6.6 (66)	6.6 (66)	7.9 (72)	-6.7 (74)	2.9 (76)	\$5,745,613
<i>MSCI EAFE</i>		<i>6.7 ---</i>	<i>6.7 ---</i>	<i>8.2 ---</i>	<i>-6.5 ---</i>	<i>2.9 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



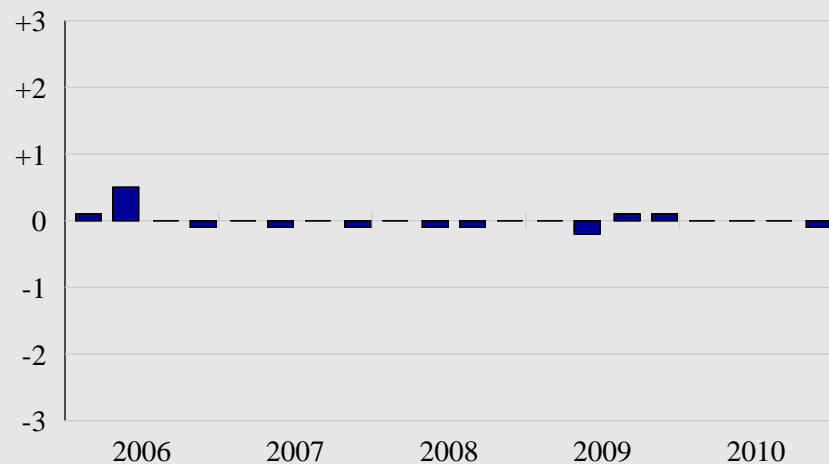
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	24.1	7.0	7.9	-6.7	2.9
(RANK)	(66)	(54)	(77)	(72)	(74)	(76)
5TH %ILE	11.6	30.1	17.4	22.2	3.6	8.9
25TH %ILE	8.1	26.3	11.4	15.0	-2.9	5.8
MEDIAN	7.0	24.3	9.3	10.6	-5.3	4.2
75TH %ILE	6.2	22.3	7.1	7.6	-6.9	3.0
95TH %ILE	3.8	18.4	4.0	3.6	-10.0	1.0
MSCI EAFE	6.7	24.3	7.2	8.2	-6.5	2.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

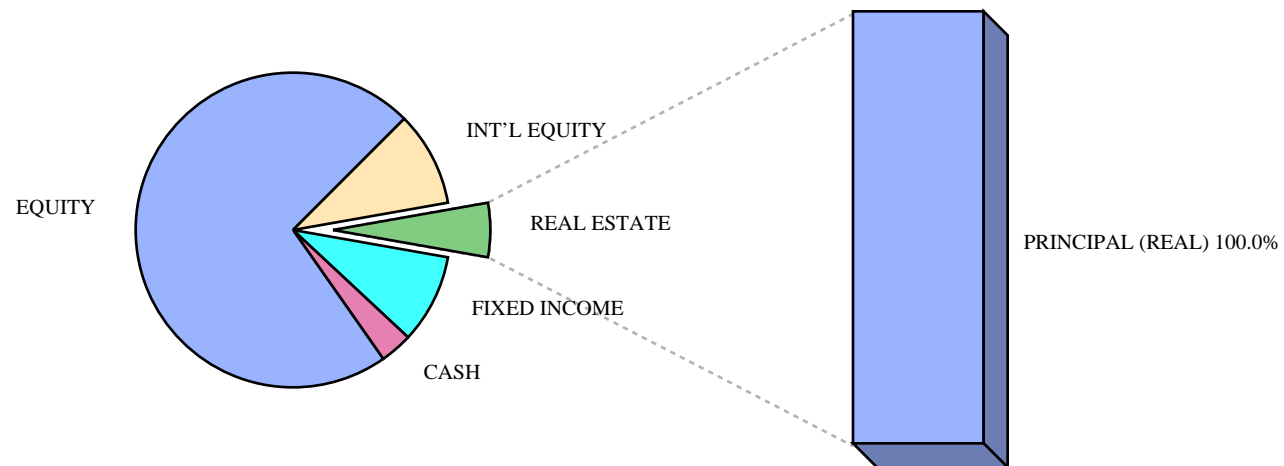


Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/10	6.6	6.7	-0.1

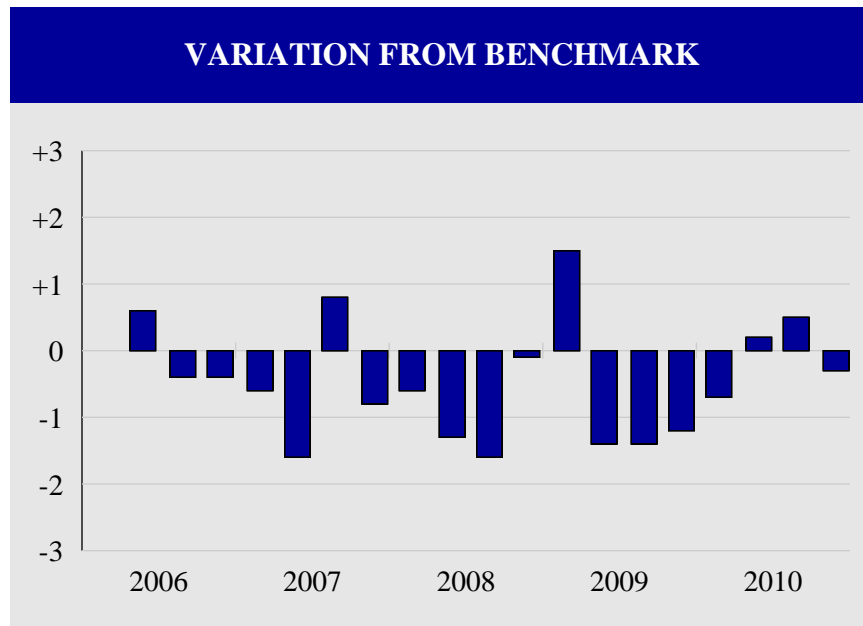
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		4.7 ---	4.7 ---	16.0 ---	-11.7 ---	----	\$3,332,113
	<i>NCREIF NFI-ODCE Index</i>	5.0 ---	5.0 ---	16.5 ---	-9.7 ---	-0.1 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

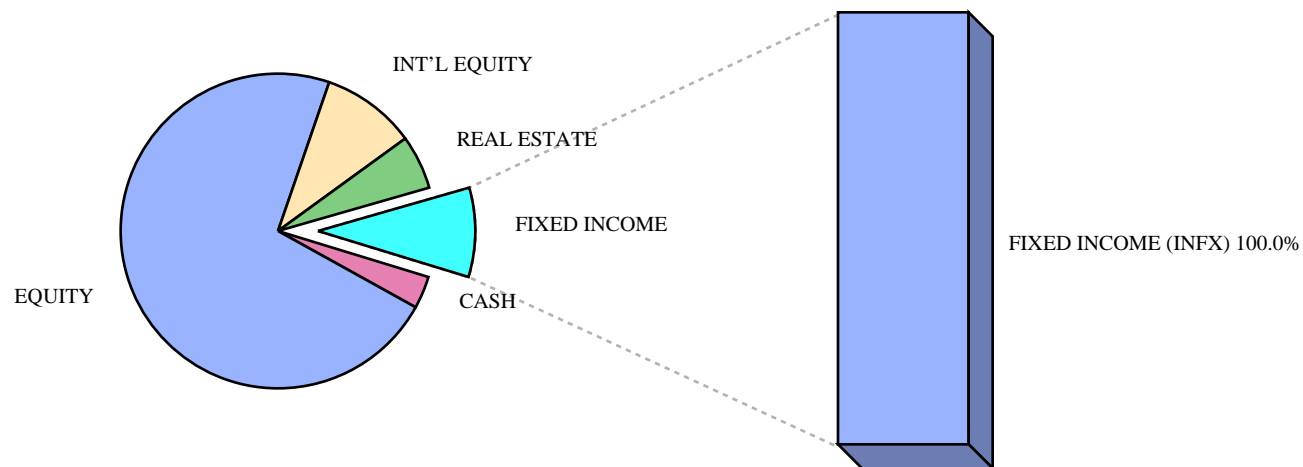
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	5.4	0.5
12/10	4.7	5.0	-0.3

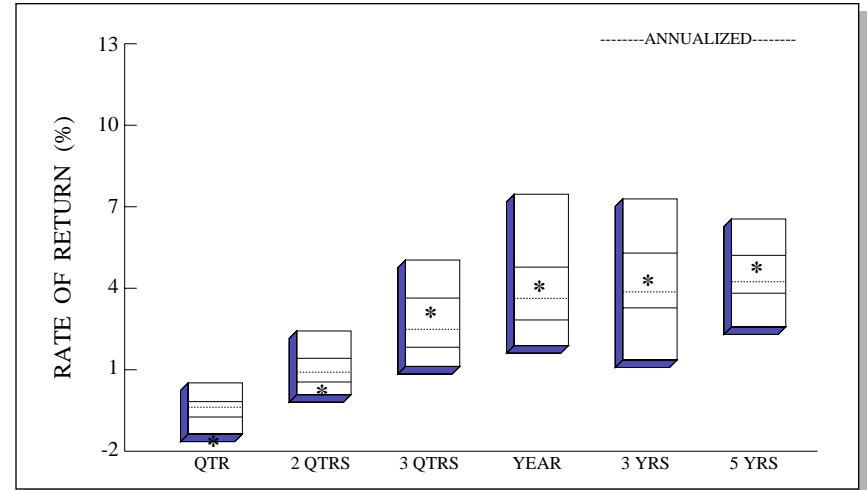
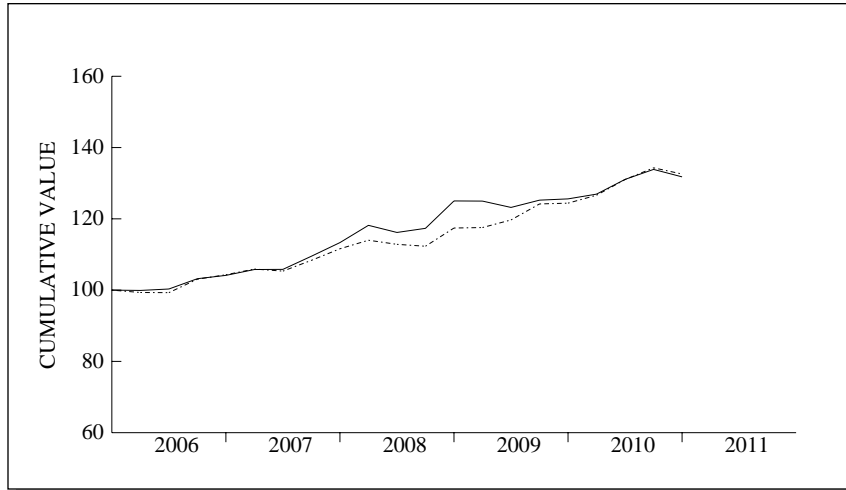
Total Quarters Observed	19
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	14
Batting Average	.263

FIXED INCOME MANAGER SUMMARY

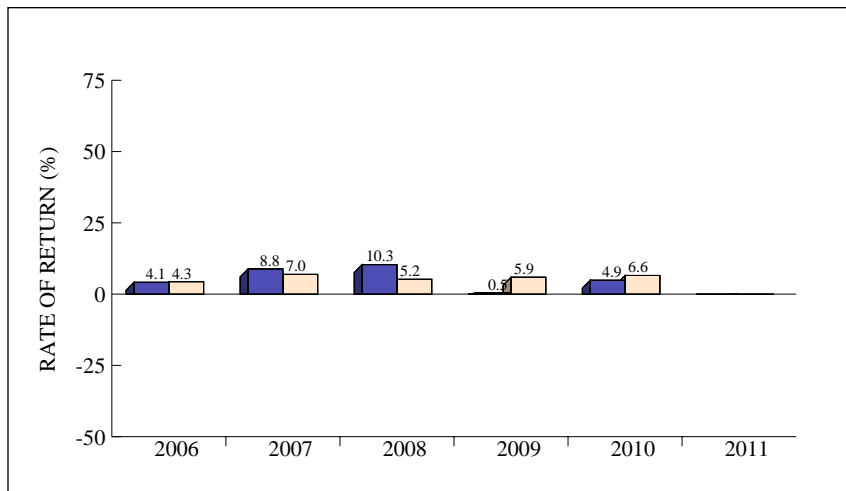


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
FIXED INCOME	(Intermediate Fixed)	-1.6 (98)	-1.6 (98)	4.9 (43)	5.2 (41)	5.7 (33)	\$5,447,807
<i>Intermediate Aggregate</i>		-0.8 ----	-0.8 ----	6.1 ----	5.8 ----	5.8 ----	----

FIXED INCOME RETURN COMPARISONS



Intermediate Fixed Universe

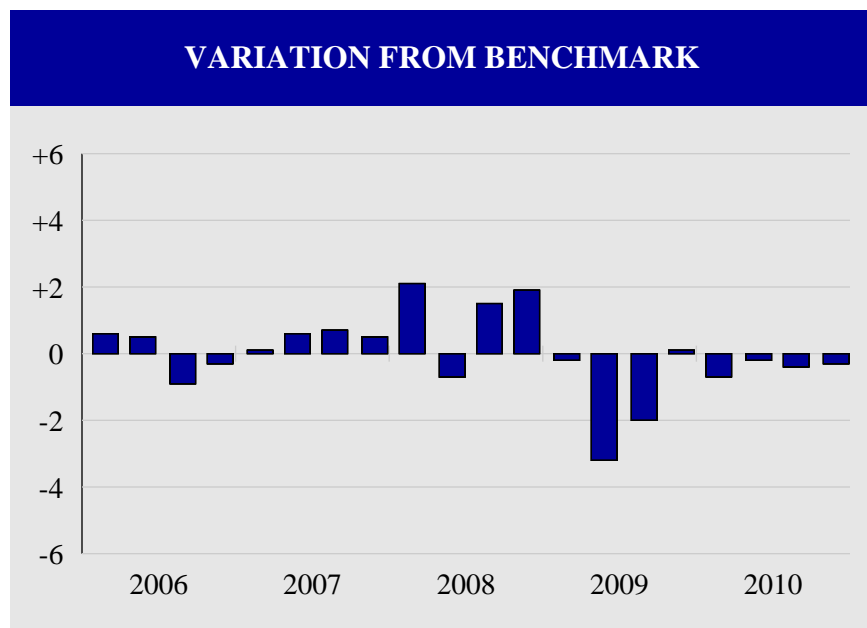


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	0.5	3.8	4.9	5.2	5.7
(RANK)	(98)	(90)	(39)	(43)	(41)	(33)
5TH %ILE	0.9	3.0	6.0	8.7	8.5	7.7
25TH %ILE	0.1	1.9	4.4	5.7	6.3	6.2
MEDIAN	-0.2	1.3	3.1	4.4	4.7	5.1
75TH %ILE	-0.6	0.9	2.3	3.5	4.0	4.6
95TH %ILE	-1.3	0.4	1.5	2.4	1.8	3.2
Barclays Agg	-1.3	1.2	4.7	6.6	5.9	5.8

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

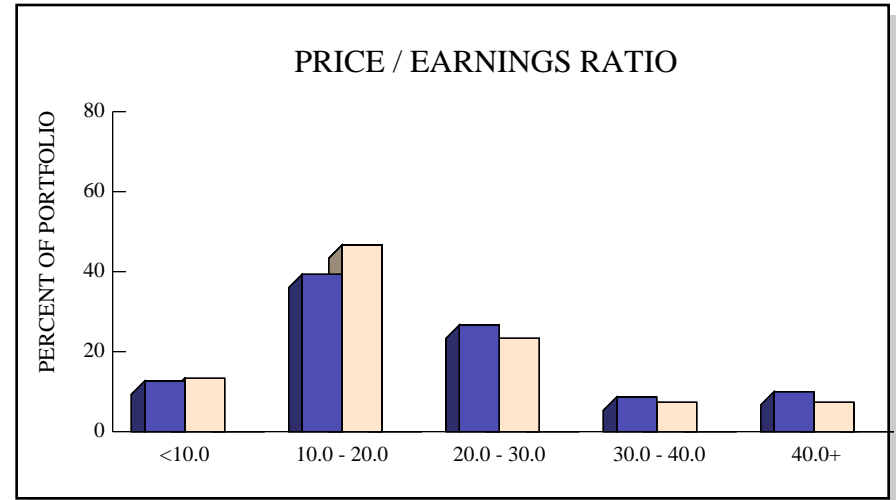
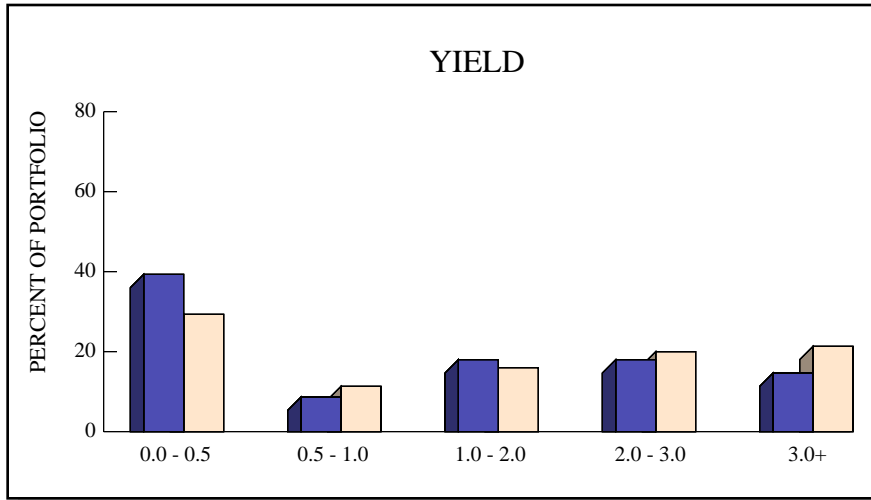
COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE INDEX



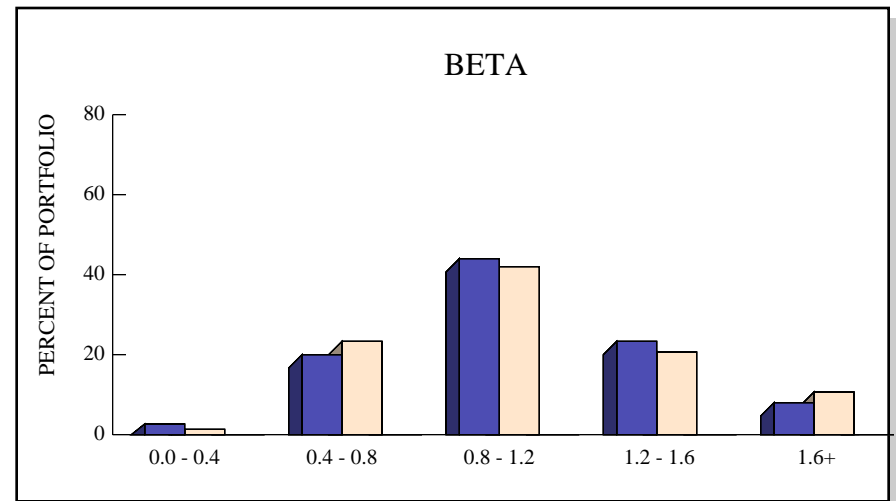
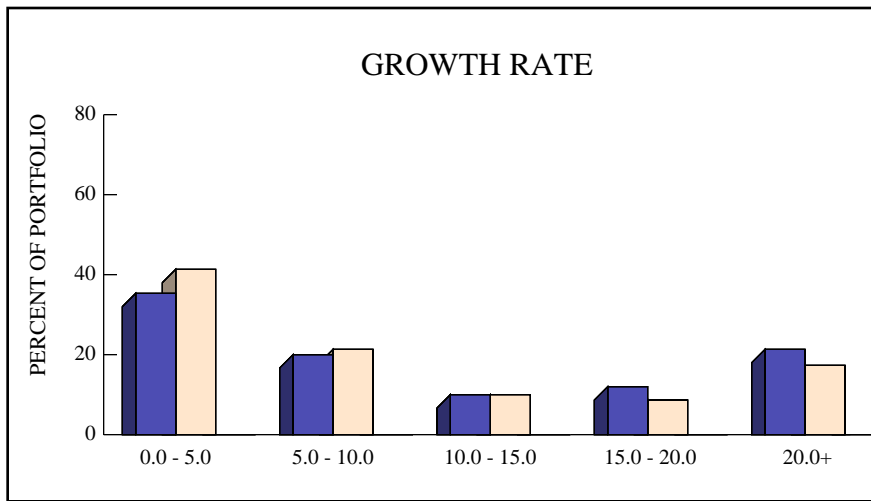
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/10	-1.6	-1.3	-0.3

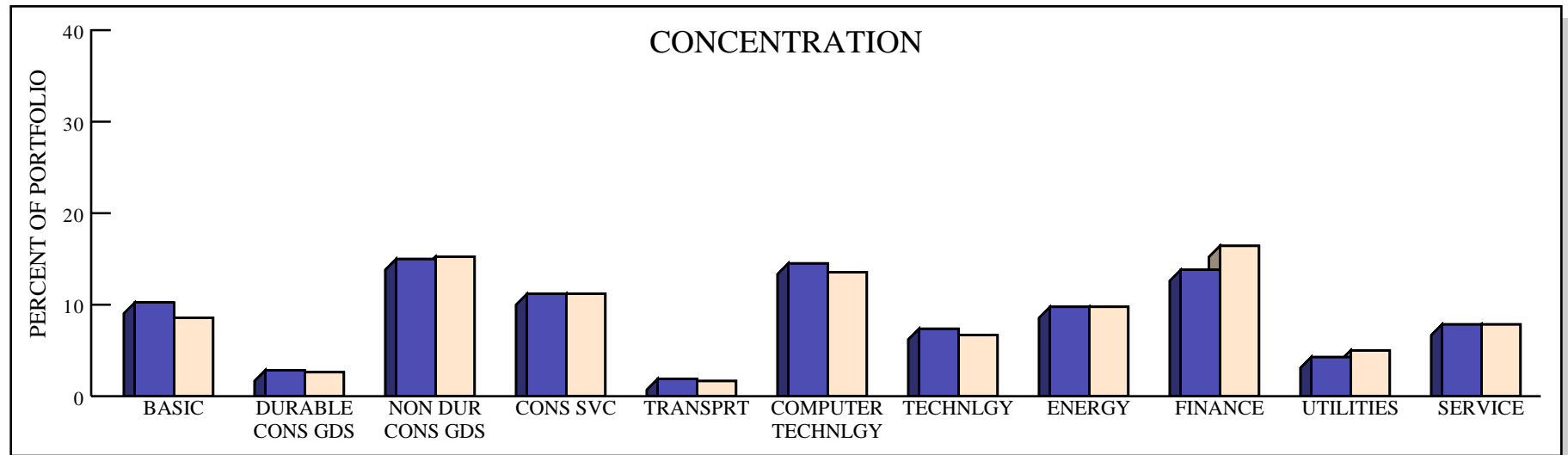
STOCK CHARACTERISTICS



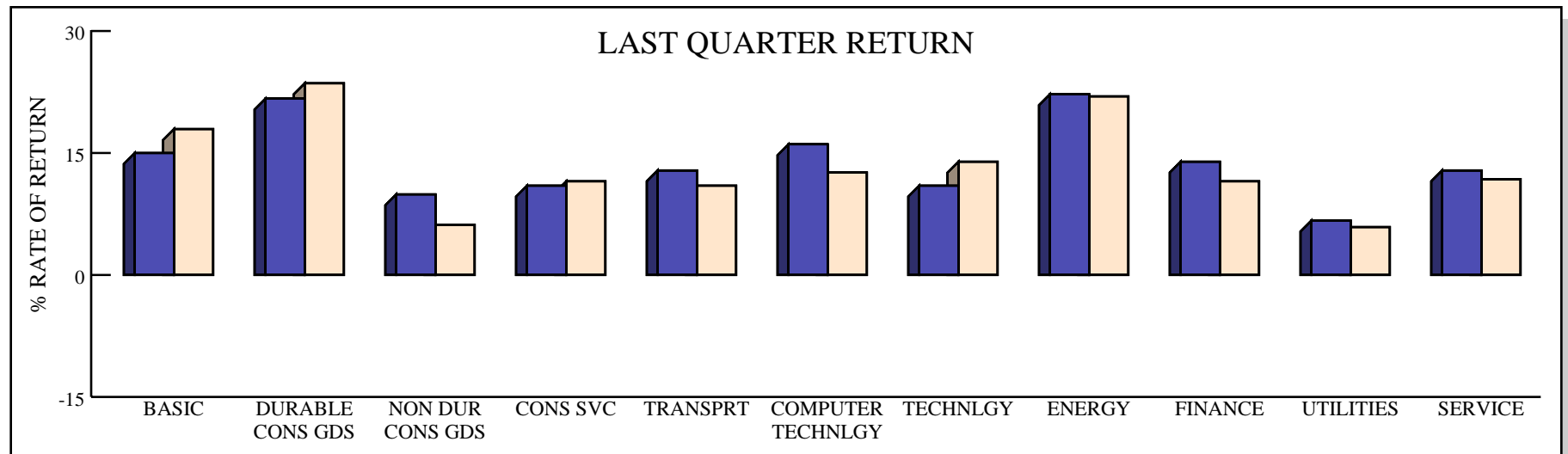
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.5%	12.5%	21.0	1.07
RUSSELL 3000	1.8%	9.1%	19.1	1.09



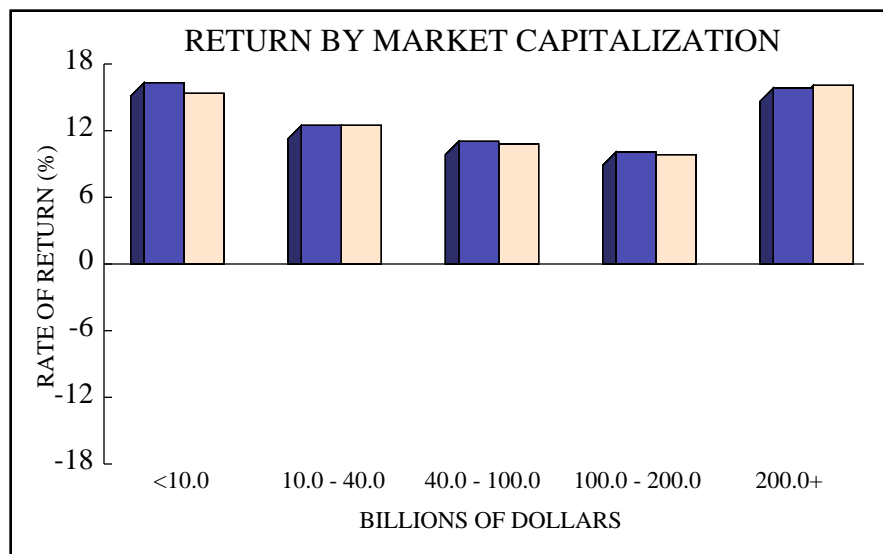
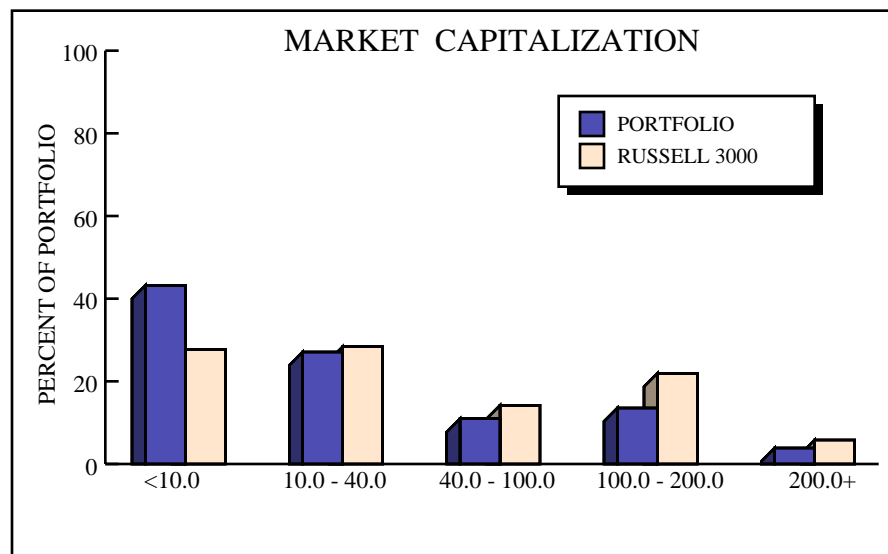
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 652,157	1.80%	19.0%	Energy	\$ 368.7 B
2	APPLE INC	582,866	1.60%	13.7%	Computer Tech	295.9 B
3	INTL BUSINESS MACHINES CORP	535,527	1.47%	9.9%	Computer Tech	182.3 B
4	ORACLE CORP	447,746	1.23%	16.8%	Computer Tech	158.1 B
5	GOLDMAN SACHS GROUP INC	408,965	1.13%	16.6%	Finance	86.0 B
6	3M CO	379,116	1.04%	0.1%	Basic	61.7 B
7	MICROSOFT CORP	376,362	1.04%	14.6%	Computer Tech	238.9 B
8	COACH INC	345,245	.95%	29.0%	NonDur Cons Goods	16.4 B
9	CHEVRON CORP	343,921	.95%	13.5%	Energy	183.6 B
10	UNITED TECHNOLOGIES CORP	298,113	.82%	11.1%	Technology	72.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	11.6	11.6	16.9	-2.0	2.7
S&P 500	Large Cap Core	10.8	10.8	15.1	-2.9	2.3
Russell 1000	Large Cap Core	11.2	11.2	16.1	-2.4	2.6
Russell 1000 Growth	Large Cap Growth	11.8	11.8	16.7	-0.5	3.8
Russell 1000 Value	Large Cap Value	10.5	10.5	15.5	-4.4	1.3
Russell Midcap	Midcap	13.1	13.1	25.5	1.1	4.7
Russell Midcap Growth	Midcap Growth	14.0	14.0	26.4	1.0	4.9
Russell Midcap Value	Midcap Value	12.2	12.2	24.8	1.0	4.1
Russell 2000	Small Cap	16.3	16.3	26.9	2.2	4.5
Russell 2000 Growth	Small Cap Growth	17.1	17.1	29.1	2.2	5.3
Russell 2000 Value	Small Cap Value	15.4	15.4	24.5	2.2	3.5

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets	6.7	6.7	8.2	-6.5	2.9
MSCI EAFE Growth	Developed Markets Growth	7.9	7.9	12.6	-5.6	3.8
MSCI EAFE Value	Developed Markets Value	5.4	5.4	3.8	-7.6	2.0
MSCI Emerging Markets	Emerging Markets	7.4	7.4	19.2	-0.1	13.1

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-1.3	-1.3	6.6	5.9	5.8
Barclays Gov/Credit	Gov/Credit	-2.2	-2.2	6.6	5.6	5.6
Barclays Capital Gov't Bond	Treasuries	-2.3	-2.3	5.5	5.1	5.5
Barclays Capital Credit Bond	Corporate Bonds	-1.9	-1.9	8.5	7.6	6.4
Intermediate Aggregate	Core Intermediate	-0.8	-0.8	6.1	5.8	5.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.4	-1.4	5.9	5.4	5.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	2.3	3.2	4.2
CSFB High Yield	High Yield Bonds	3.1	3.1	14.4	9.2	8.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	-4.1	-4.1	-1.5	4.0	6.2
NCREIF NFI-ODCE Index	Real Estate	5.0	5.0	16.5	-9.7	-0.1
HFRI FOF Composite	Hedge Funds	3.4	3.4	5.8	-1.6	3.0
HFRI FOF Conservative Index	Hedge Funds - Conservative	2.6	2.6	6.1	-0.9	2.8

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Equity	Wilshire 5000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

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

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

- * The Composite holdings do not include the holdings of the NTGI Small Cap Fund. The holdings are unavailable and Northern Trust will not provide them.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
NTGI S&P 500
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

On December 31st, 2010, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$12,254,054, a \$2,152,734 increase over the September ending value of \$10,101,320. During the last three months, the Fund recorded net contributions totaling \$1,000,000 and \$1,152,734 in net investment returns. Barring income receipts during the quarter, the portfolio's net investment return was the result of \$1,152,734 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the NTGI S&P 500 portfolio gained 10.8%, which was equal to the S&P 500 Index's return of 10.8% and ranked in the 65th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.2%, which was 0.1% above the benchmark's 15.1% return, ranking in the 42nd percentile. Since December 2003, the portfolio returned 3.8% per annum and ranked in the 90th percentile. The S&P 500 returned an annualized 3.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	10.8	10.8	15.2	-3.0	3.8
<i>LARGE CAP CORE RANK</i>	(65)	(65)	(42)	(72)	(90)
Total Net/Fees	10.7	10.7	15.1	-3.1	3.7
<i>LARGE CAP CORE RANK</i>	(67)	(67)	(50)	(75)	(93)
S&P 500	10.8	10.8	15.1	-2.9	3.9
Equity	10.8	10.8	15.2	-3.0	3.8
<i>LARGE CAP CORE RANK</i>	(65)	(65)	(42)	(72)	(90)
S&P 500	10.8	10.8	15.1	-2.9	3.9

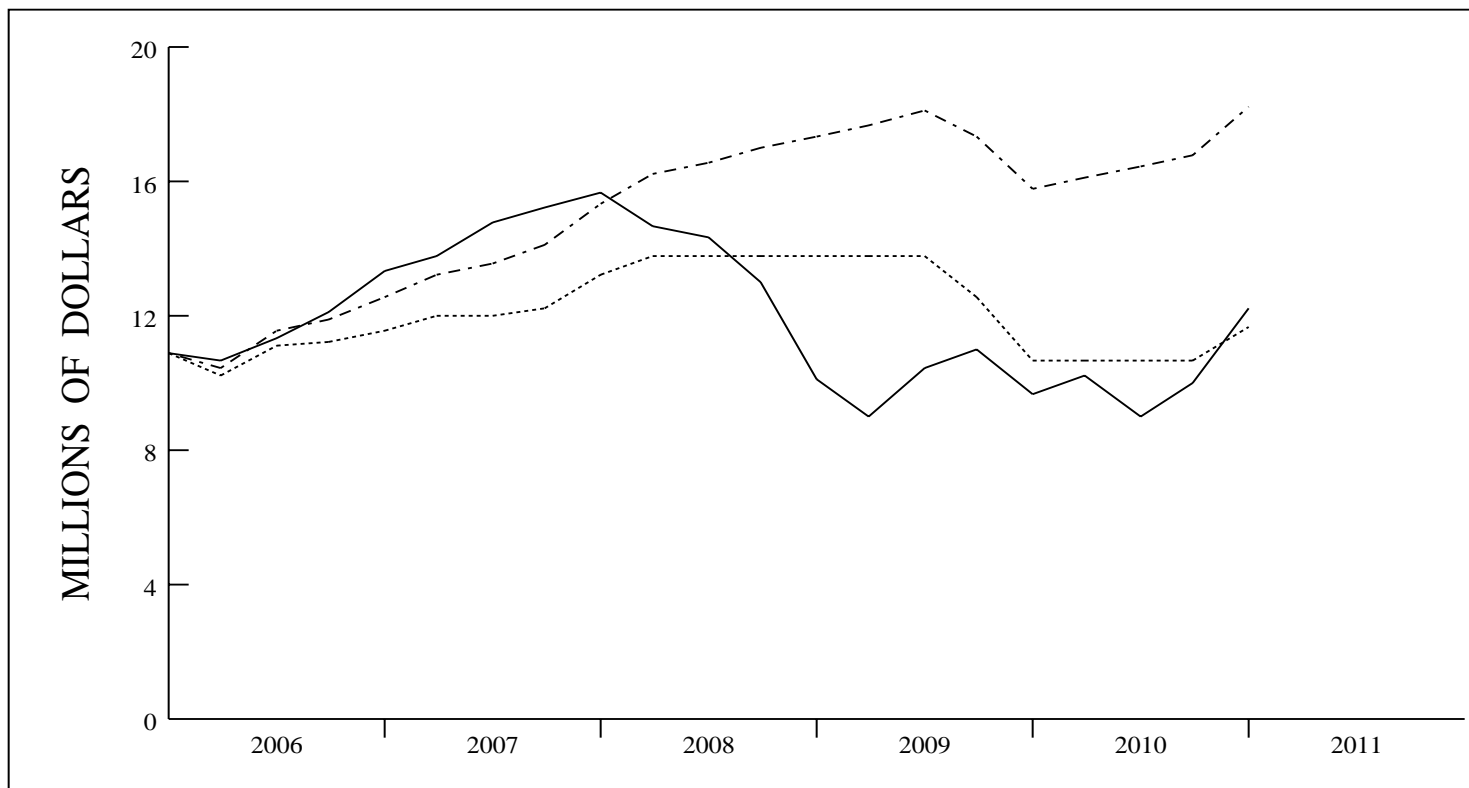
ASSET ALLOCATION

Equity	100.0%	\$ 12,254,054
Total Portfolio	100.0%	\$ 12,254,054

INVESTMENT RETURN

Market Value 9/2010	\$ 10,101,320
Contribs / Withdrawals	1,000,000
Income	0
Capital Gains / Losses	1,152,734
Market Value 12/2010	\$ 12,254,054

INVESTMENT GROWTH

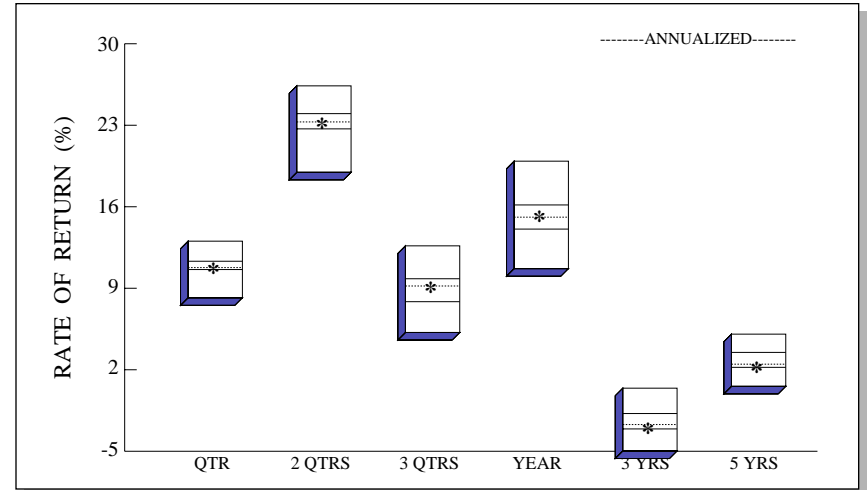
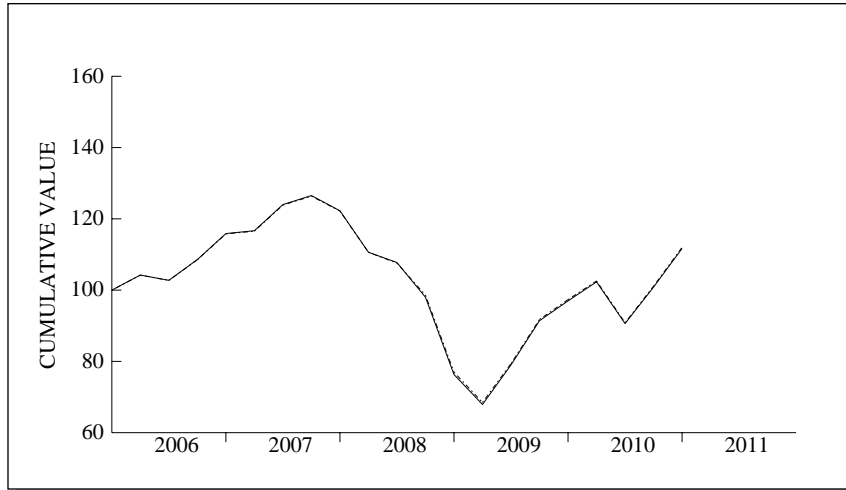


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 18,258,990

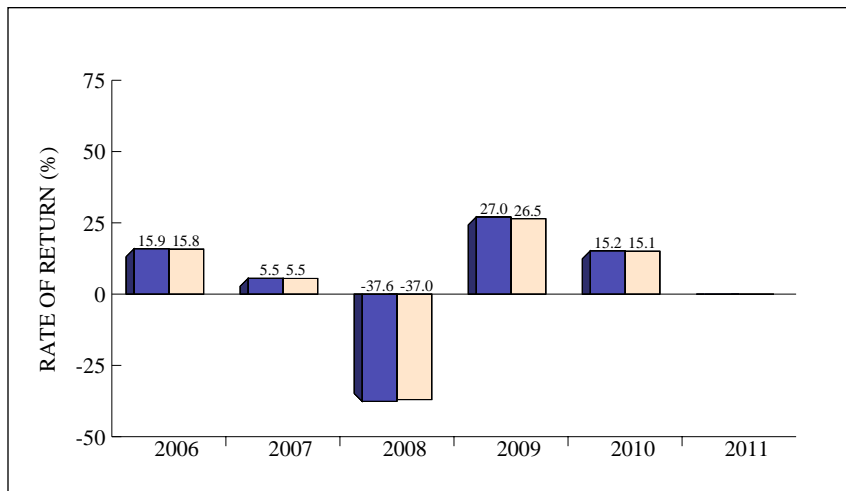
	LAST QUARTER	PERIOD 12/05 - 12/10
BEGINNING VALUE	\$ 10,101,320	\$ 10,999,660
NET CONTRIBUTIONS	1,000,000	718,980
INVESTMENT RETURN	1,152,734	535,414
ENDING VALUE	\$ 12,254,054	\$ 12,254,054
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,152,734	535,414
INVESTMENT RETURN	1,152,734	535,414

TOTAL RETURN COMPARISONS



Large Cap Core Universe

	—	PORTFOLIO
	- - - -	S&P 500

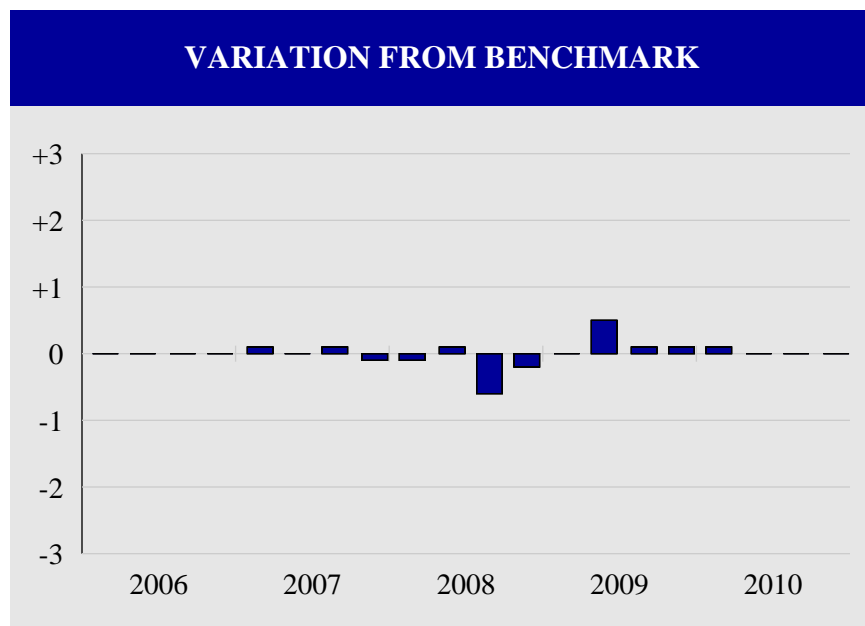


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	10.8	23.2	9.1	15.2	-3.0	2.2
(RANK)	(65)	(57)	(55)	(42)	(72)	(74)
5TH %ILE	13.1	26.4	12.6	19.9	0.4	5.1
25TH %ILE	11.3	24.0	9.8	16.2	-1.8	3.5
MEDIAN	10.8	23.3	9.2	15.1	-2.7	2.5
75TH %ILE	10.6	22.7	7.9	14.1	-3.1	2.2
95TH %ILE	8.2	19.0	5.2	10.7	-5.0	0.6
S&P 500	10.8	23.3	9.2	15.1	-2.9	2.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

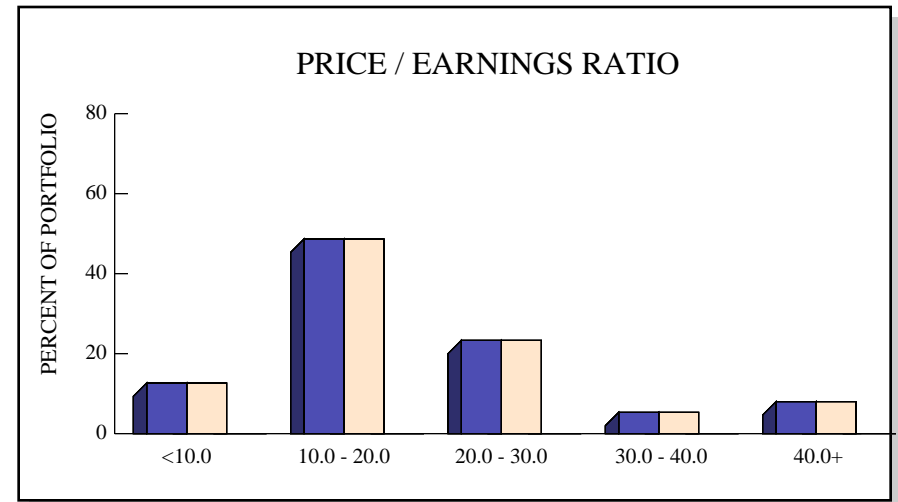
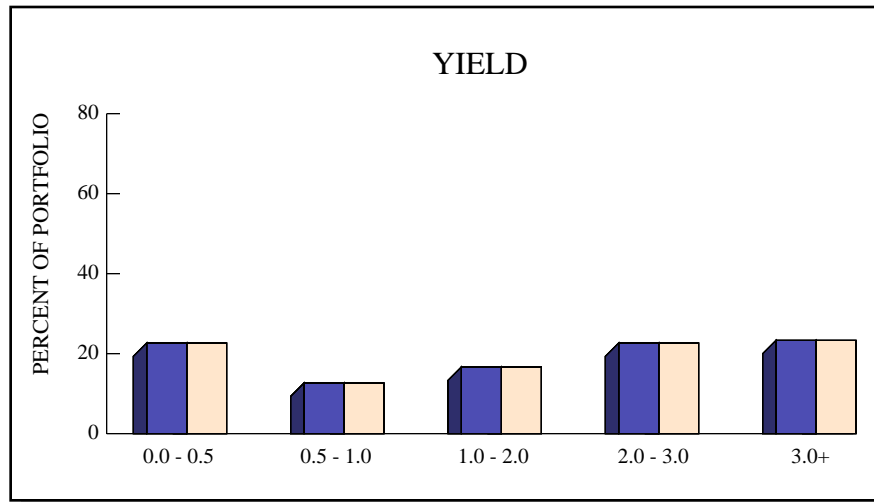
COMPARATIVE BENCHMARK: S&P 500



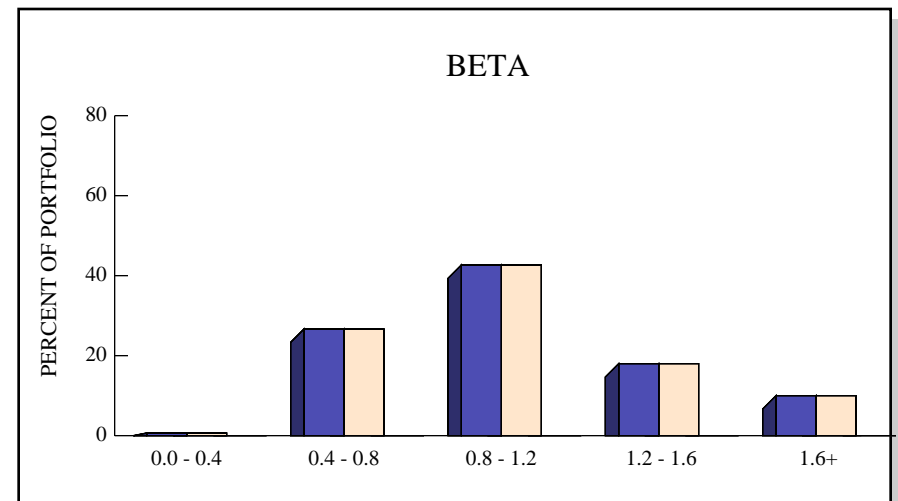
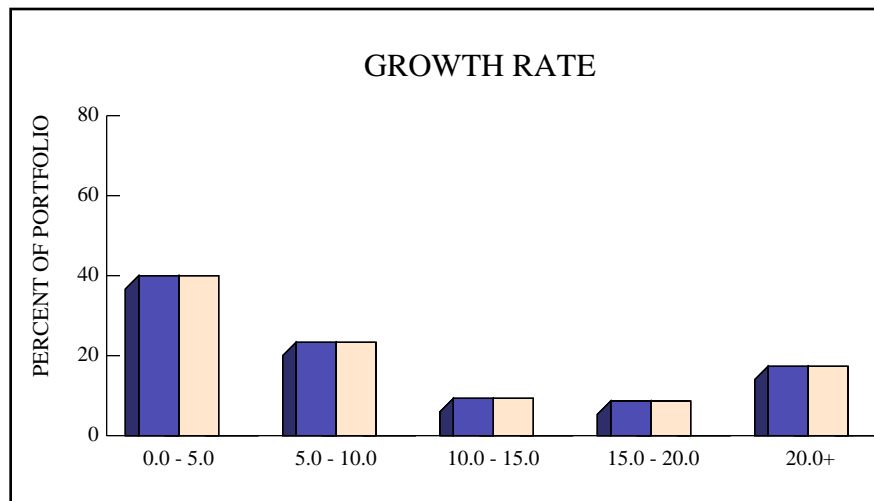
Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/10	10.8	10.8	0.0

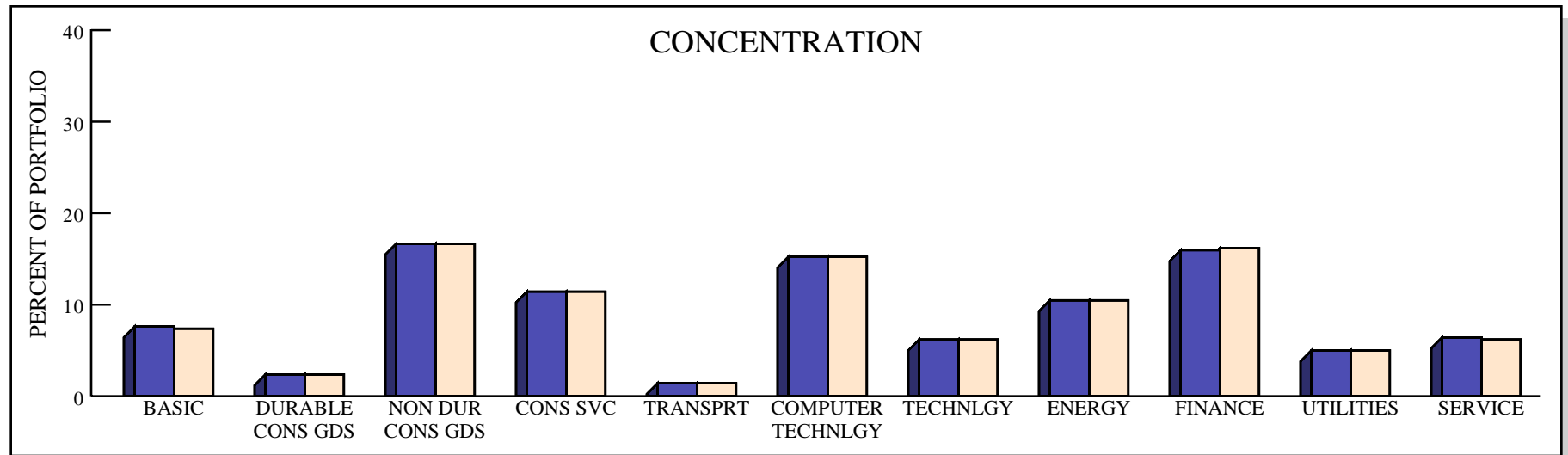
STOCK CHARACTERISTICS



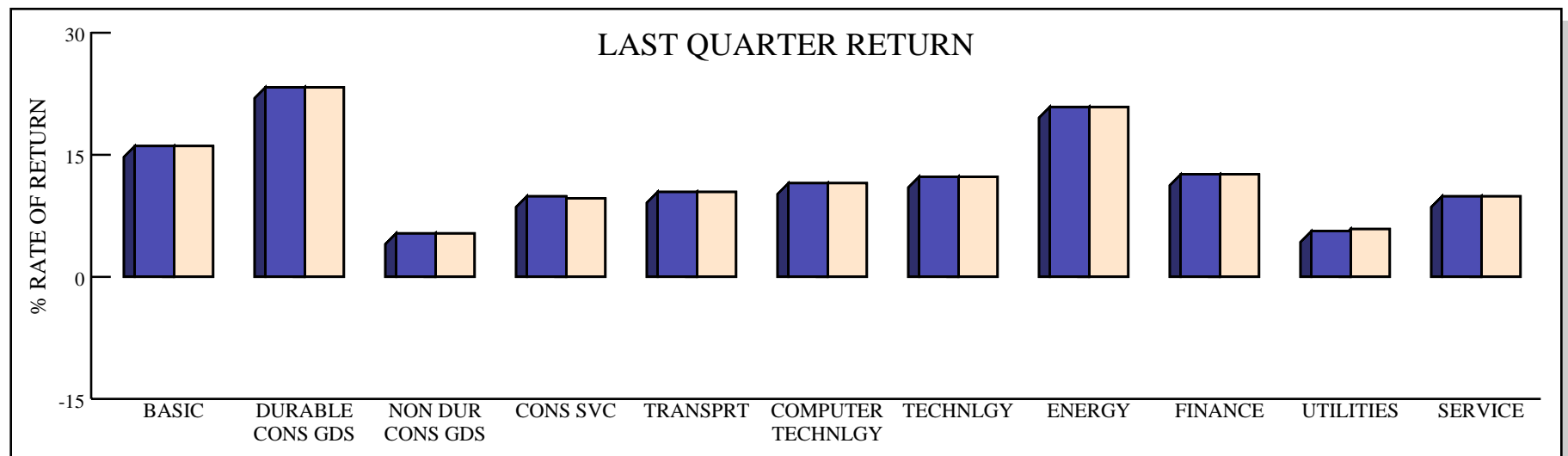
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	9.7%	17.5	1.00
S&P 500	1.9%	9.7%	17.5	1.00



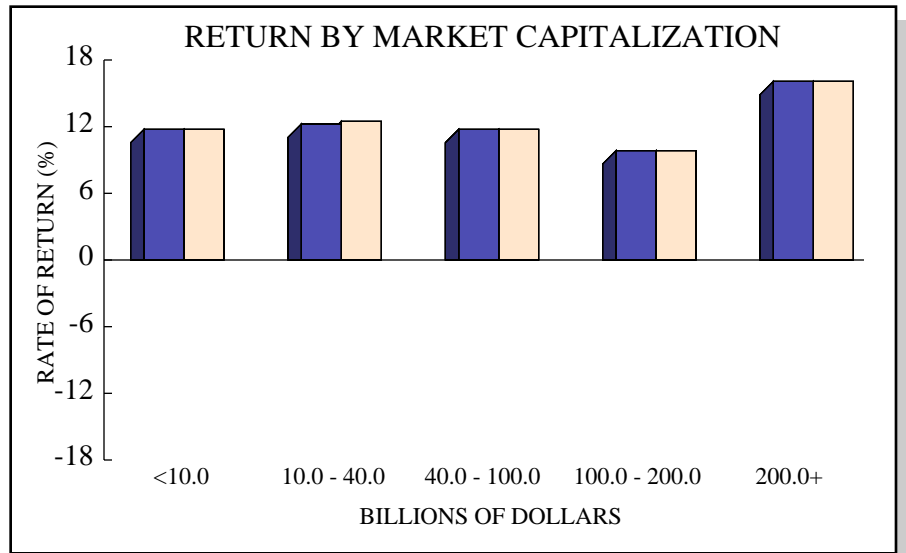
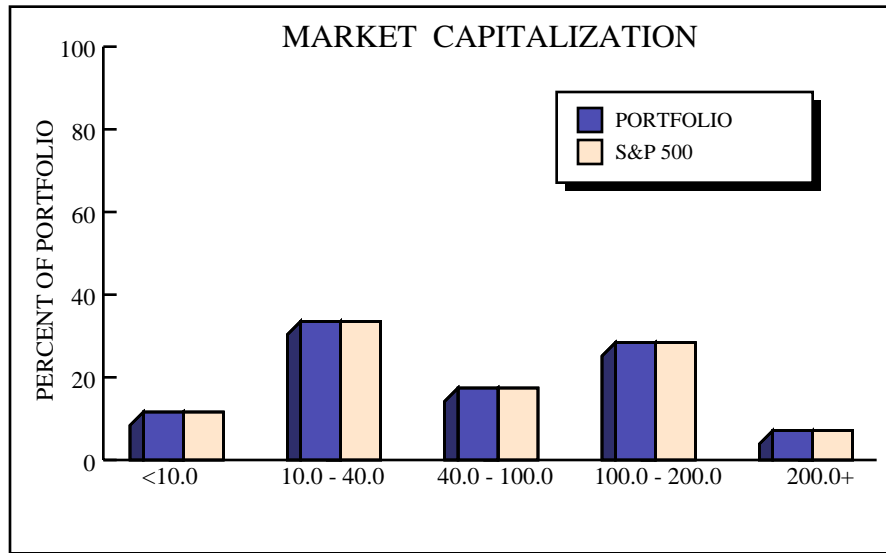
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 386,293	3.15%	19.0%	Energy	\$ 368.7 B
2	APPLE INC	309,980	2.53%	13.7%	Computer Tech	295.9 B
3	MICROSOFT CORP	250,247	2.04%	14.6%	Computer Tech	238.9 B
4	GENERAL ELECTRIC CO	204,171	1.67%	13.2%	Basic	194.9 B
5	WAL-MART STORES INC	201,267	1.64%	1.3%	Consumer Service	192.1 B
6	CHEVRON CORP	192,355	1.57%	13.5%	Energy	183.6 B
7	INTL BUSINESS MACHINES CORP	191,082	1.56%	9.9%	Computer Tech	182.3 B
8	PROCTER & GAMBLE CO/THE	188,680	1.54%	8.0%	NonDur Cons Goods	180.1 B
9	AT&T INC	181,921	1.48%	4.2%	Service	173.6 B
10	JOHNSON & JOHNSON	177,942	1.45%	0.7%	NonDur Cons Goods	169.9 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

On December 31st, 2010, the Miramar Firefighters' Herndon Capital portfolio was valued at \$7,750,878, an increase of \$808,192 over the September ending value of \$6,942,686. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. Total net investment return was the sum of income receipts, which totaled \$30,630 and net realized and unrealized capital gains totaling \$777,562.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$4.1 million, and recorded net investment gains totaling \$1.3 million. Since September 2009, if the total account returned a compounded nominal rate of 9.0% it would have been worth \$7.1 million or \$614,382 less than its actual value as of December 31st, 2010.

RELATIVE PERFORMANCE

For the fourth quarter, the Herndon Capital portfolio returned 11.6%, which was 1.1% above the Russell 1000 Value Index's return of 10.5% and ranked in the 18th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 19.1%, which was 3.6% above the benchmark's 15.5% return, ranking in the 9th percentile. Since September 2009, the account returned 18.5% on an annualized basis and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 16.0% over the same period.

ASSET ALLOCATION

On December 31st, 2010, equities comprised 98.0% of the total portfolio (\$7.6 million), while cash & equivalents comprised the remaining 2.0% (\$154,584).

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.

Strong stock selection coupled with positive allocation effects in the Non Durable Consumer Goods and Computer Technology sectors helped to give the portfolio a healthy lead over the benchmark for the quarter. The portfolio was able to find value in the Finance, Utilities, and Service sectors all of whom easily surpassed their respective counterparts. Deficits in the Durable Consumer Goods, Consumer Service, and Transportation had minimal effect due to their overall exposure in the total portfolio. Overall, the Herndon Capital portfolio surpassed the Russell 1000 Value by 110 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	11.6	11.6	19.1	----	18.5
<i>LARGE CAP VALUE RANK</i>	(18)	(18)	(9)	----	(19)
Total Net/Fees	11.5	11.5	18.4	----	17.8
<i>LARGE CAP VALUE RANK</i>	(21)	(21)	(13)	----	(22)
RUSSELL 1000V	10.5	10.5	15.5	-4.4	16.0
Equity	11.9	11.9	19.4	----	18.4
<i>LARGE CAP VALUE RANK</i>	(16)	(16)	(8)	----	(19)
RUSSELL 1000V	10.5	10.5	15.5	-4.4	16.0

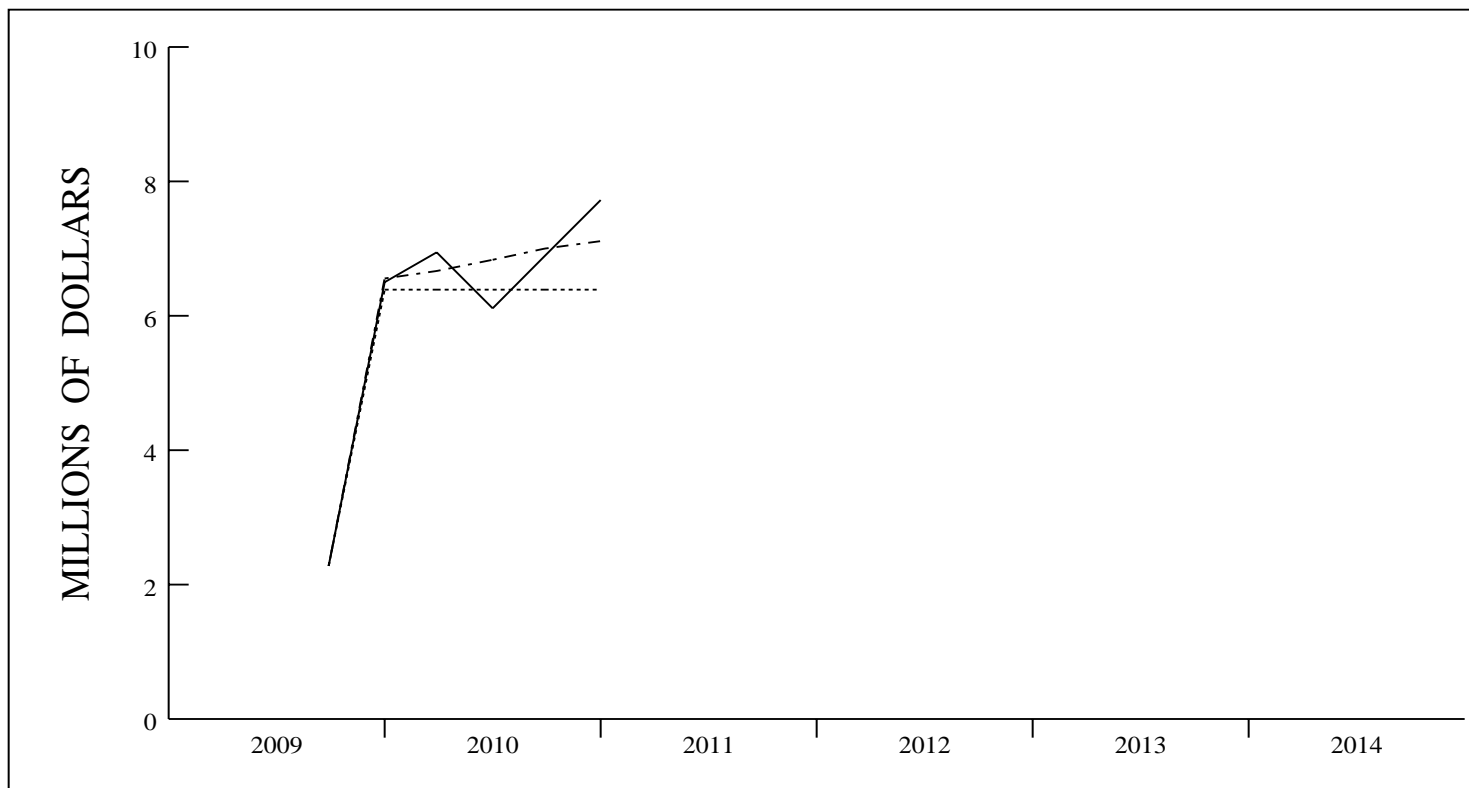
ASSET ALLOCATION

Equity	98.0%	\$ 7,596,293
Cash	2.0%	154,584
Total Portfolio	100.0%	\$ 7,750,878

INVESTMENT RETURN

Market Value 9/2010	\$ 6,942,686
Contribs / Withdrawals	0
Income	30,630
Capital Gains / Losses	777,562
Market Value 12/2010	\$ 7,750,878

INVESTMENT GROWTH

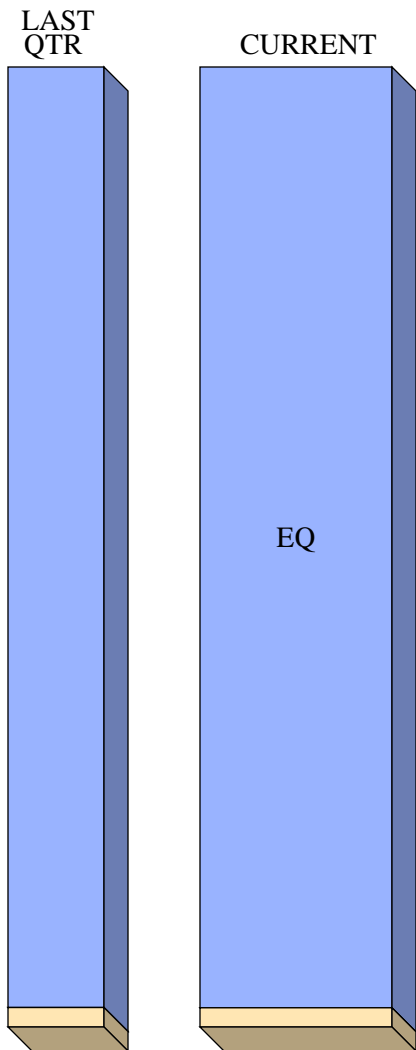


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,136,496

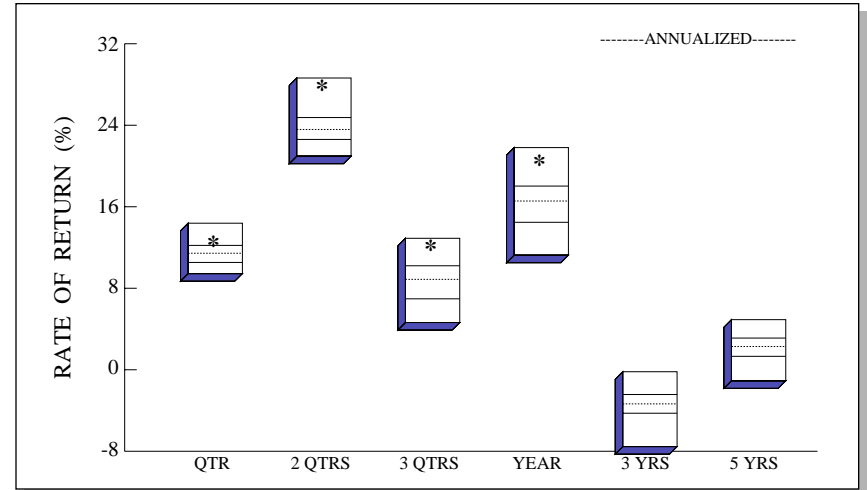
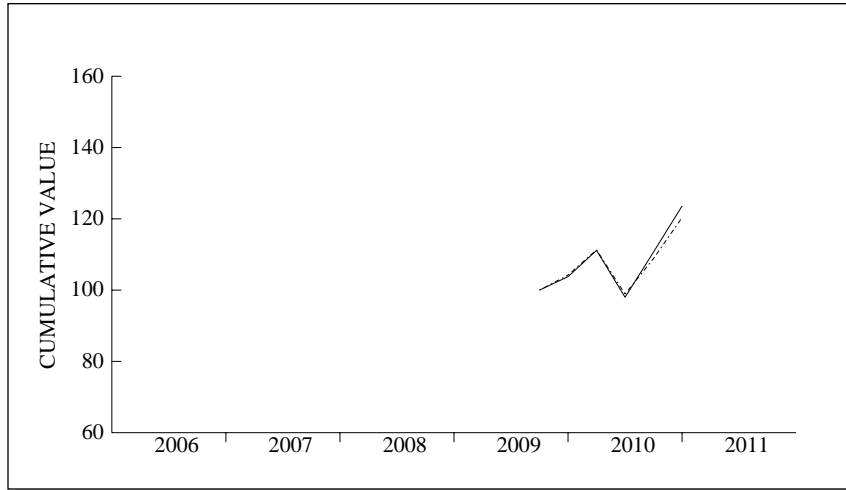
	LAST QUARTER	PERIOD 9/09 - 12/10
BEGINNING VALUE	\$ 6,942,686	\$ 2,301,396
NET CONTRIBUTIONS	0	4,141,102
INVESTMENT RETURN	808,192	1,308,380
ENDING VALUE	\$ 7,750,878	\$ 7,750,878
INCOME	30,630	184,514
CAPITAL GAINS (LOSSES)	777,562	1,123,866
INVESTMENT RETURN	808,192	1,308,380

ASSET ALLOCATION

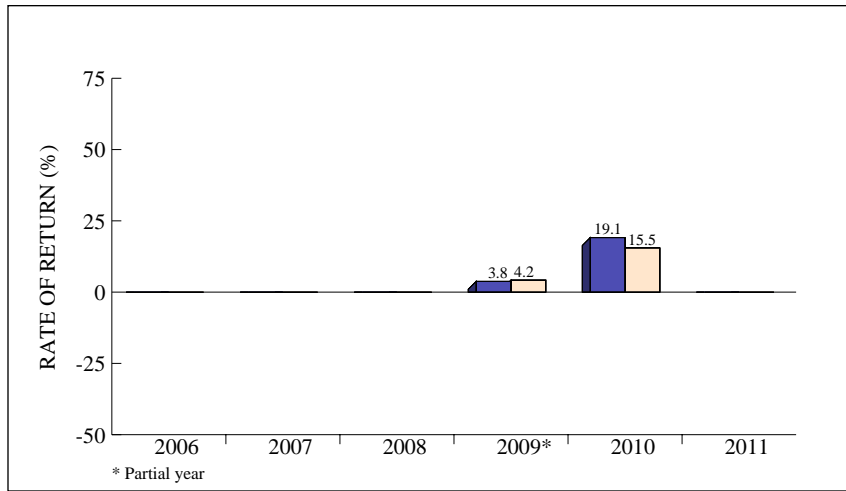


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 7, 596, 293	98.0%
CASH & EQUIVALENT	154, 584	2.0%
<u>TOTAL FUND</u>	<u>\$ 7, 750, 878</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



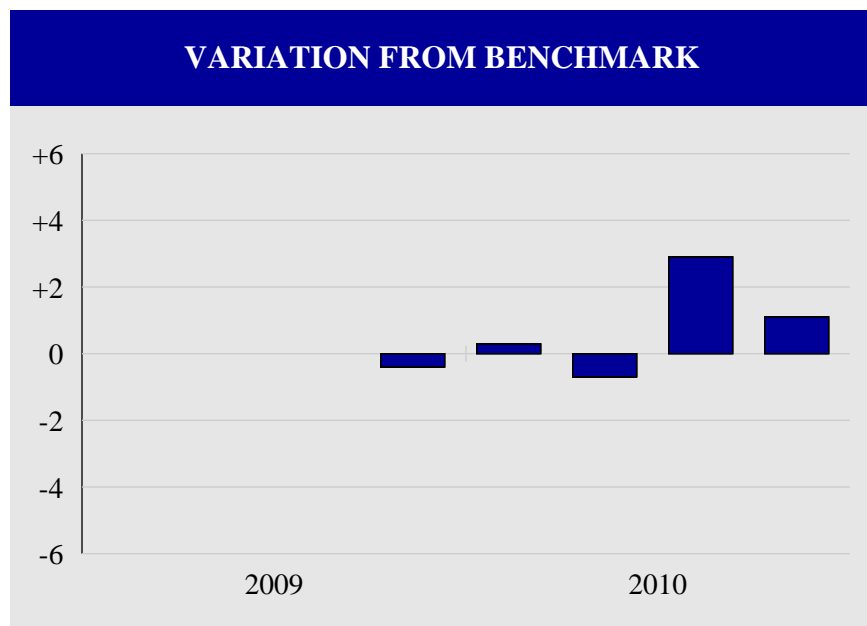
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	11.6	26.2	11.2	19.1	----	----
(RANK)	(18)	(6)	(7)	(9)	----	----
5TH %ILE	13.3	26.8	11.9	20.3	-0.6	4.3
25TH %ILE	11.2	23.1	9.3	16.7	-2.7	2.6
MEDIAN	10.5	22.0	8.0	15.3	-3.6	1.8
75TH %ILE	9.6	21.1	6.2	13.4	-4.5	0.9
95TH %ILE	8.6	19.5	4.0	10.3	-7.6	-1.4
Russell 1000V	10.5	21.7	8.2	15.5	-4.4	1.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

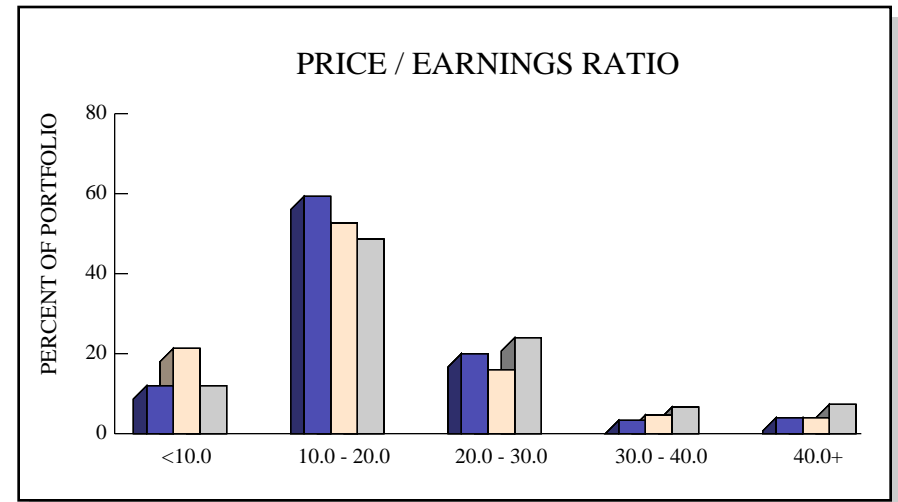
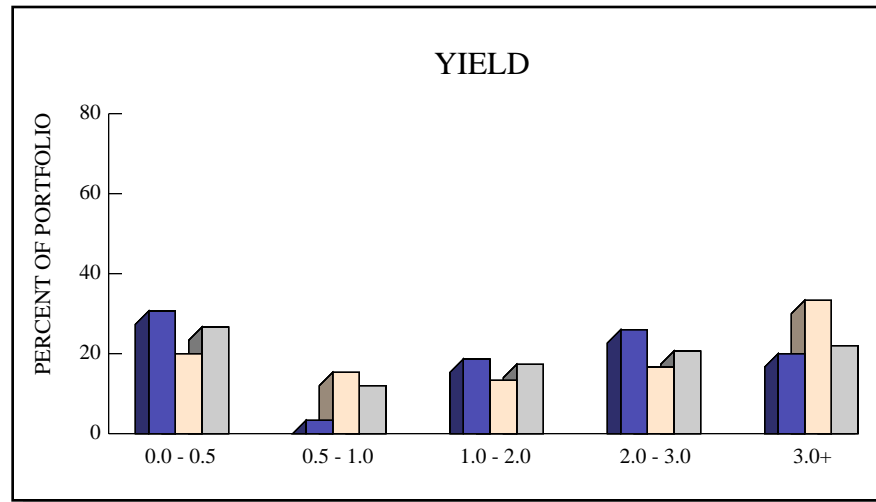
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



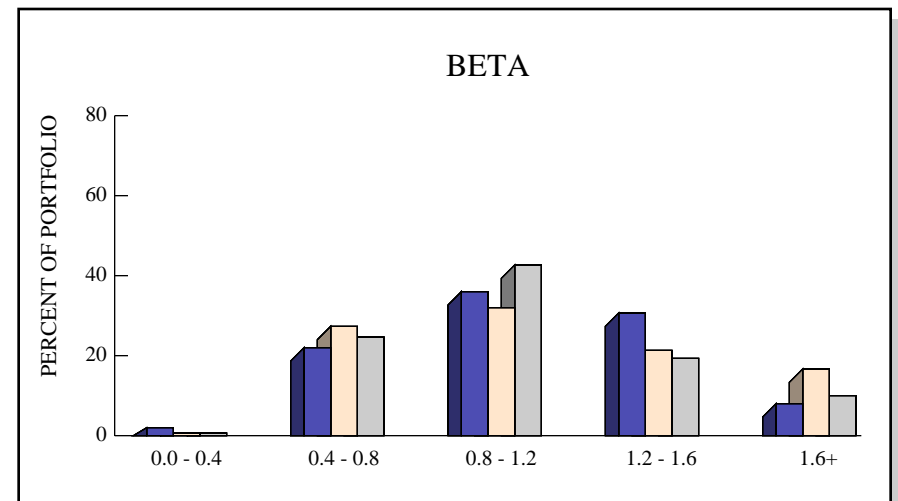
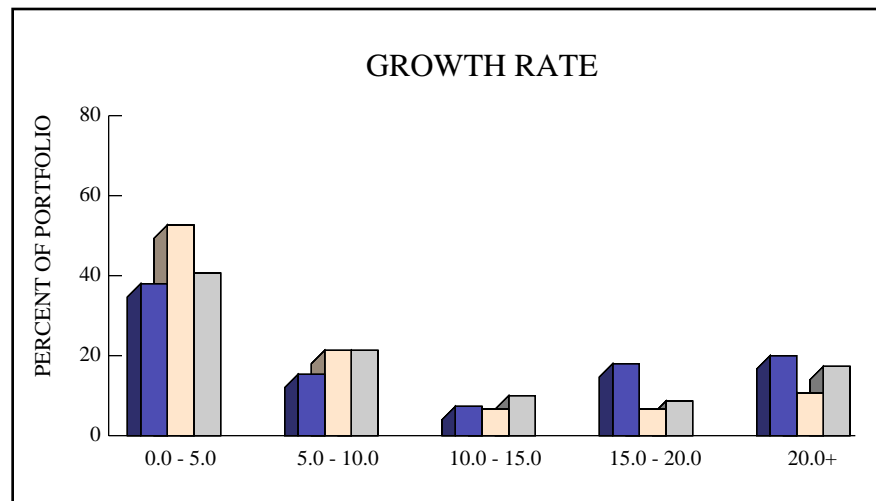
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

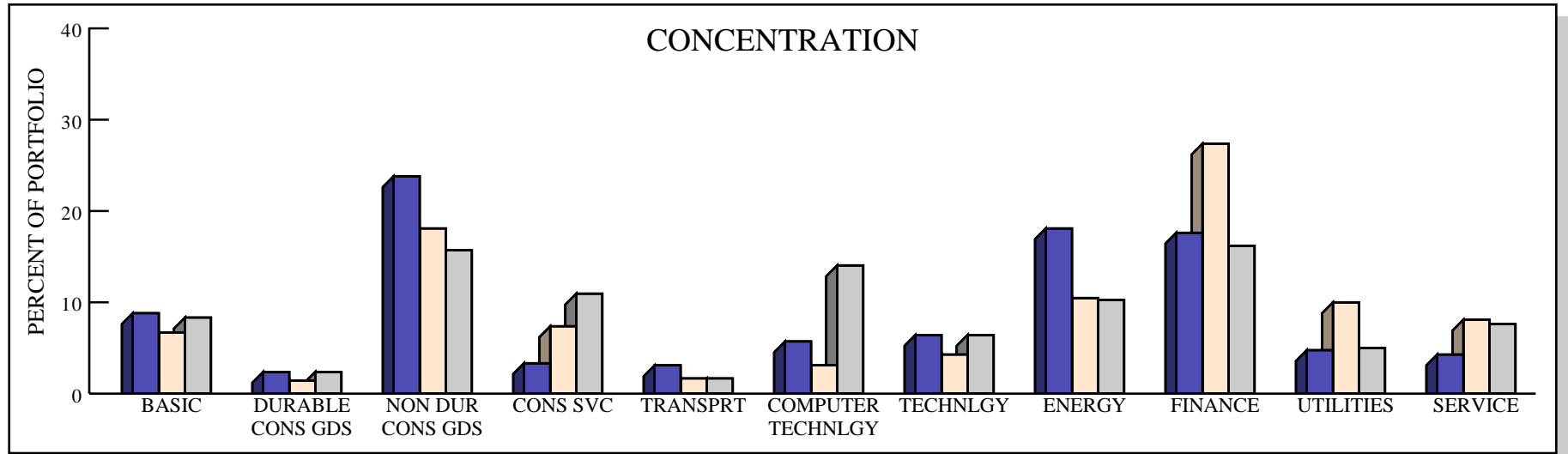
STOCK CHARACTERISTICS



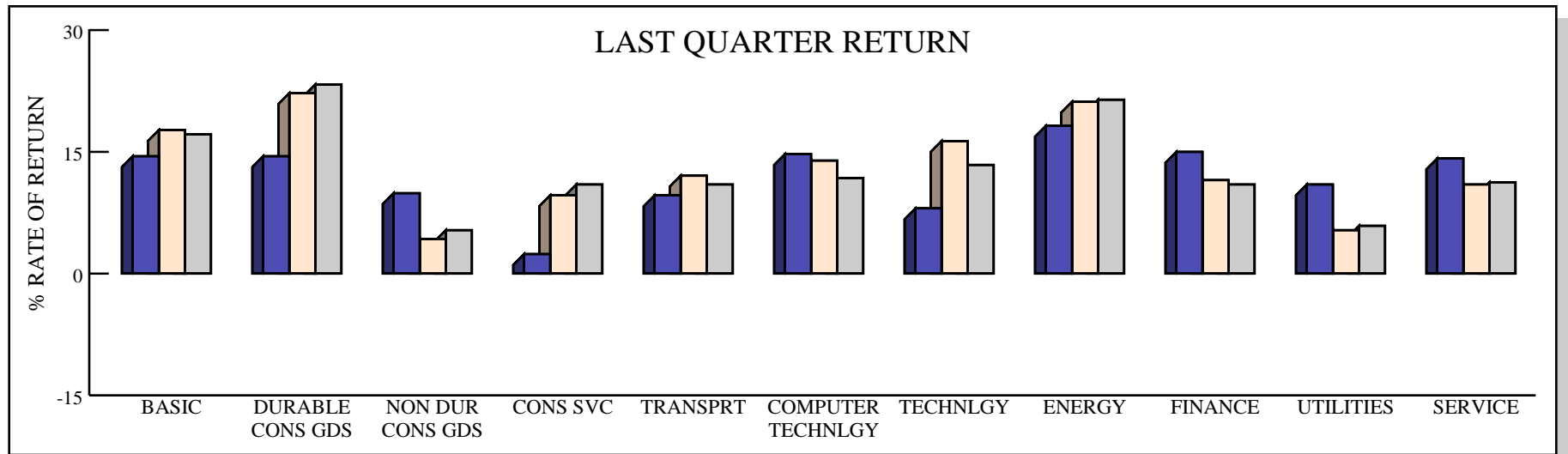
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	11.8%	18.2	1.09
RUSSELL 1000V	2.3%	4.2%	14.6	1.16
RUSSELL 1000	1.9%	9.3%	19.3	1.07



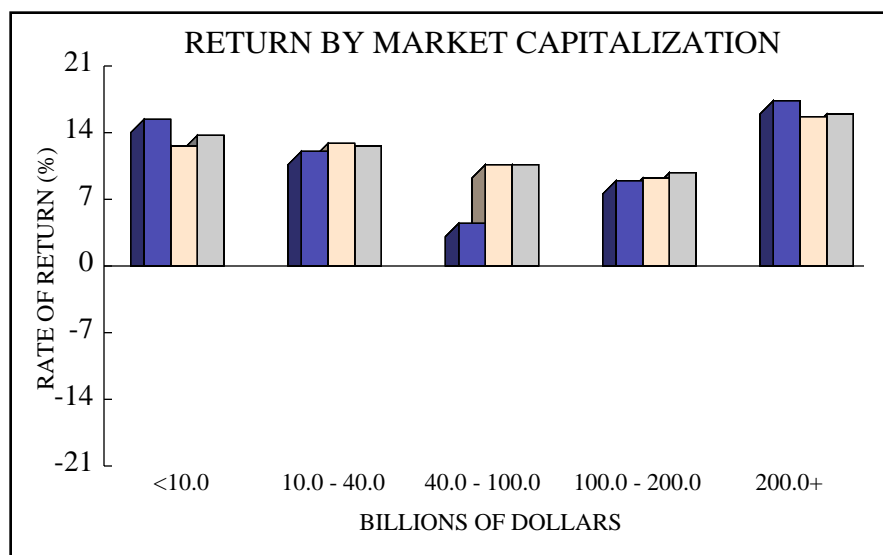
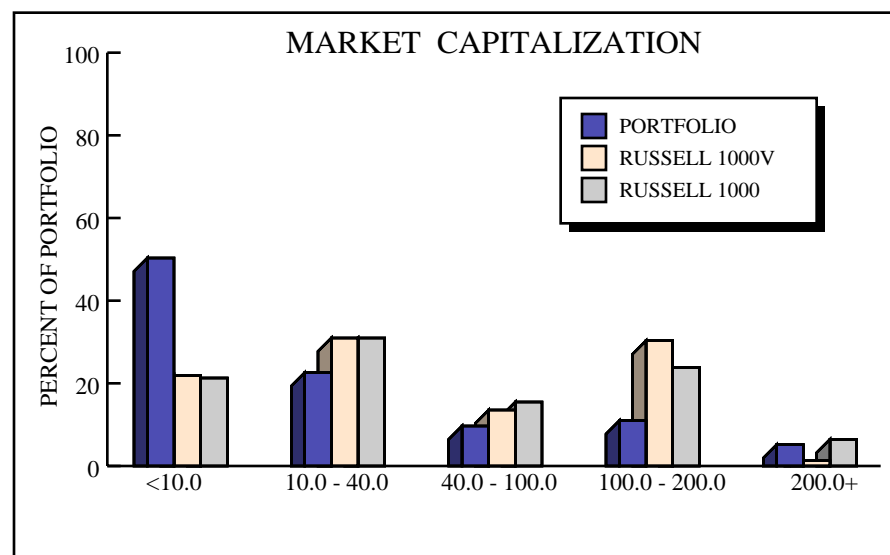
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 265,864	3.50%	19.0%	Energy	\$ 368.7 B
2	COPA HOLDINGS SA-CLASS A	243,303	3.20%	9.7%	Transportation	1.9 B
3	TJX COMPANIES INC	235,045	3.09%	-0.2%	Consumer Service	17.6 B
4	COACH INC	214,879	2.83%	29.0%	NonDur Cons Goods	16.4 B
5	CF INDUSTRIES HOLDINGS INC	207,050	2.73%	41.6%	NonDur Cons Goods	9.6 B
6	WATERS CORP	205,621	2.71%	9.8%	Technology	7.1 B
7	ENDO PHARMACEUT HLDGS INC	203,868	2.68%	7.4%	Service	4.1 B
8	WADDELL & REED FINANCIAL-A	188,802	2.49%	29.7%	Finance	3.0 B
9	KINETIC CONCEPTS INC	186,534	2.46%	14.5%	Durable Cons Goods	3.0 B
10	AFFILIATED MANAGERS GROUP	183,160	2.41%	27.2%	Finance	5.1 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

As of December 31st, 2010, the Miramar Firefighters' Rushmore account was valued at \$8,006,746, which represented an increase of \$827,306 from the September ending value of \$7,179,440. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. The account's net investment return figure was the result of income receipts totaling \$16,004 and net realized and unrealized capital gains totaling \$811,302.

For the cumulative period since September 2009, the fund has posted net contributions totaling \$2.3 million, while generating net investment gains totaling \$1.5 million. Since September 2009, if the total fund returned a compounded nominal rate of 9.0% it would have been worth \$7.2 million or \$824,379 less than the actual value as of December 31st, 2010.

RELATIVE PERFORMANCE

In the fourth quarter, the Rushmore portfolio returned 11.5%, which was 0.3% less than the Russell 1000 Growth Index's return of 11.8% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 16.2%, which was 0.5% less than the benchmark's 16.7% return, and ranked in the 61st percentile. Since September 2009, the account returned 19.3% on an annualized basis and ranked in the 59th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.3% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 98.8% of the total portfolio (\$7.9 million), while cash & equivalents comprised the remaining 1.2% (\$99,897).

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 Consumer Service, Technology, and Service sectors, while maintaining a lighter position in the Non Durable Consumer Goods, Energy, and Finance sectors. The Utilities sector was void of holdings for the quarter.

Mixed stock selection was the main cause for the slight underperformance of the Rushmore portfolio. Gains throughout the Consumer Service, Transportation, and Service sectors were offset by deficits in the Basic and Technology sectors. Limited exposure relative to the benchmark in the Non Durable Consumer Goods, Computer Technology, Energy, and Finance sectors held the portfolio back from the strong gains these sectors achieved. Overall, the Rushmore portfolio fell short of the Russell 1000 Growth by 30 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	11.5	11.5	16.2	----	19.3
<i>LARGE CAP GROWTH RANK</i>	(61)	(61)	(61)	----	(59)
Total Net/Fees	11.4	11.4	15.6	----	18.7
<i>LARGE CAP GROWTH RANK</i>	(66)	(66)	(64)	----	(64)
RUSSELL 1000G	11.8	11.8	16.7	-0.5	20.3
Equity	12.0	12.0	16.9	----	20.0
<i>LARGE CAP GROWTH RANK</i>	(49)	(49)	(53)	----	(54)
RUSSELL 1000G	11.8	11.8	16.7	-0.5	20.3

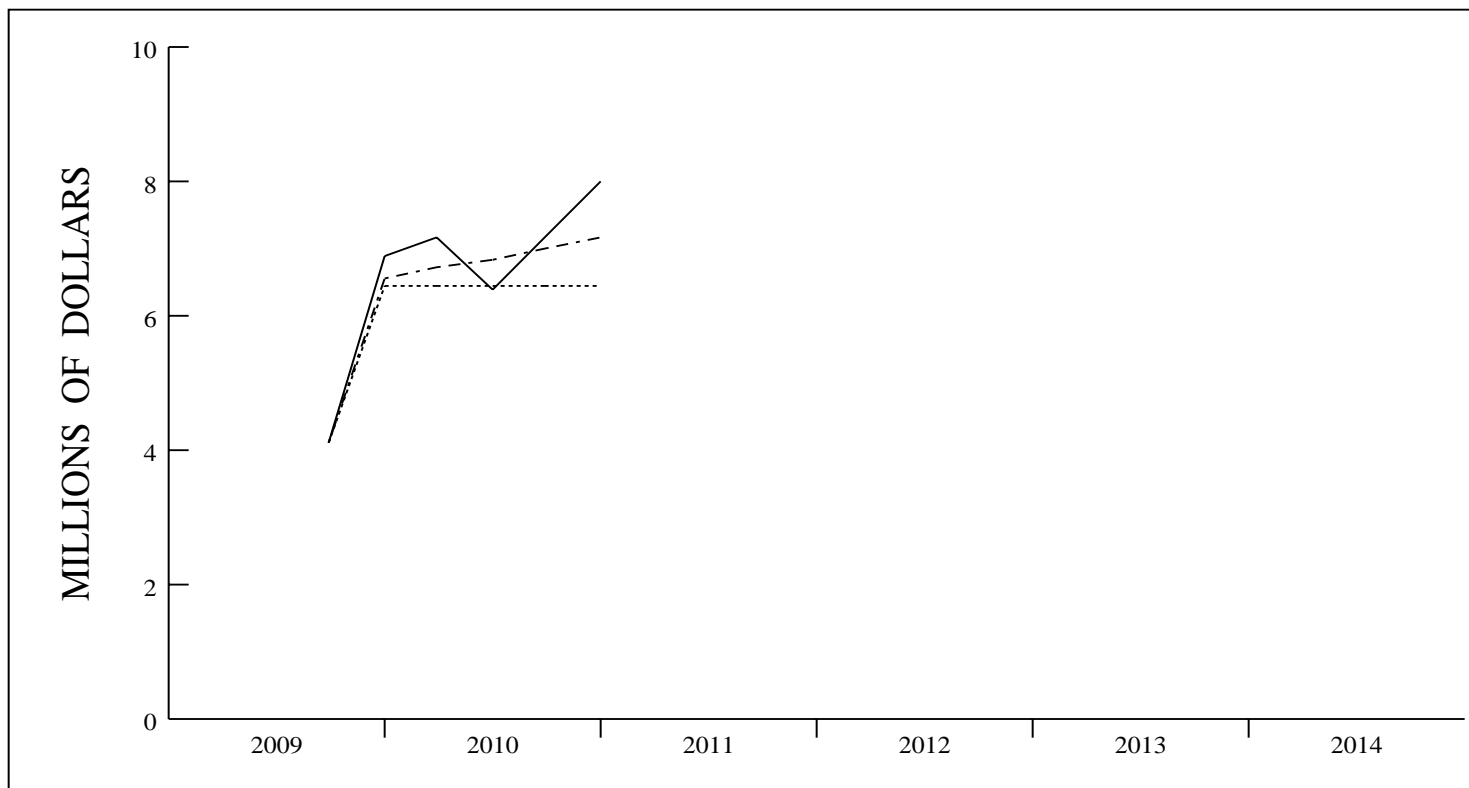
ASSET ALLOCATION

Equity	98.8%	\$ 7,906,849
Cash	1.2%	99,897
Total Portfolio	100.0%	\$ 8,006,746

INVESTMENT RETURN

Market Value 9/2010	\$ 7,179,440
Contribs / Withdrawals	0
Income	16,004
Capital Gains / Losses	811,302
Market Value 12/2010	\$ 8,006,746

INVESTMENT GROWTH

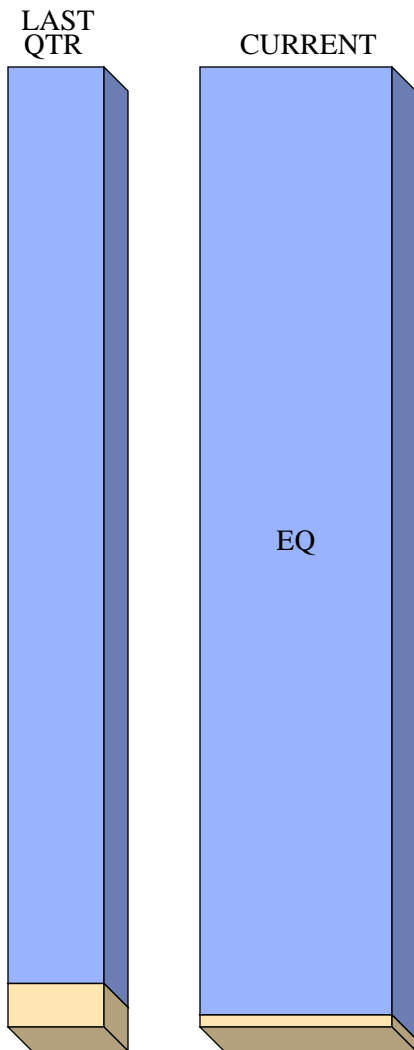


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,182,367

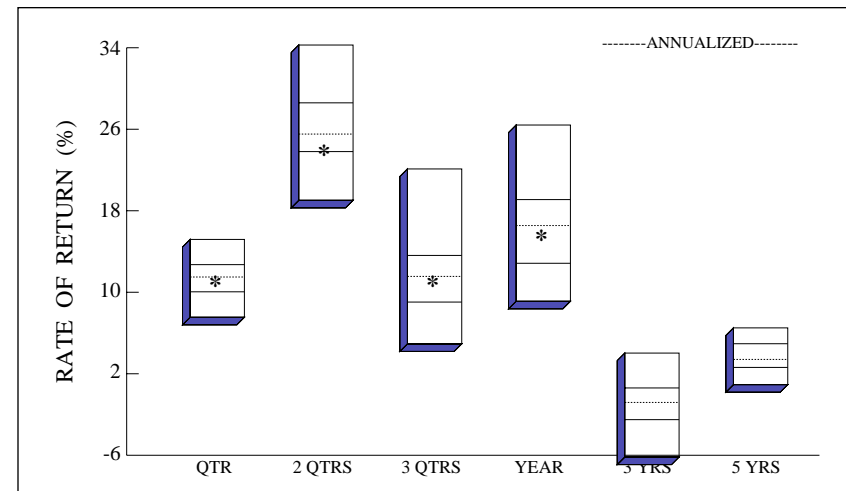
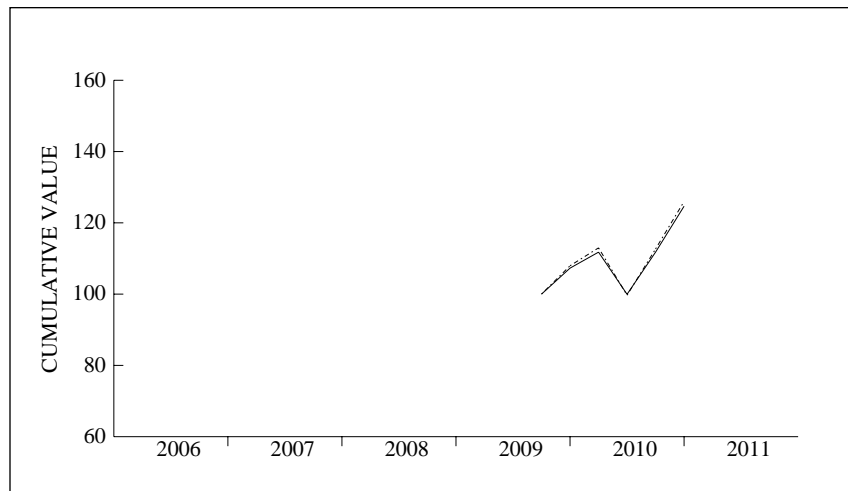
	LAST QUARTER	PERIOD 9/09 - 12/10
BEGINNING VALUE	\$ 7,179,440	\$ 4,124,566
NET CONTRIBUTIONS	0	2,341,073
INVESTMENT RETURN	827,306	1,541,107
ENDING VALUE	\$ 8,006,746	\$ 8,006,746
INCOME	16,004	86,596
CAPITAL GAINS (LOSSES)	811,302	1,454,511
INVESTMENT RETURN	827,306	1,541,107

ASSET ALLOCATION

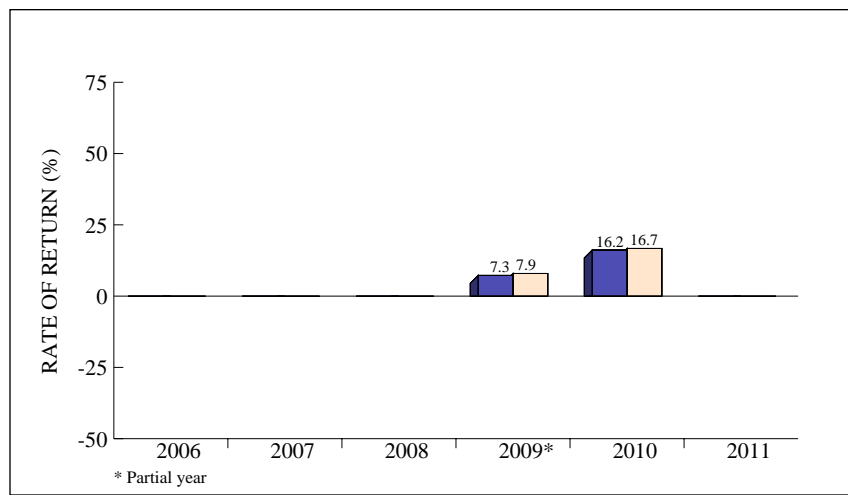


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 7,906,849	98.8%
CASH & EQUIVALENT	99,897	1.2%
<u>TOTAL FUND</u>	<u>\$ 8,006,746</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



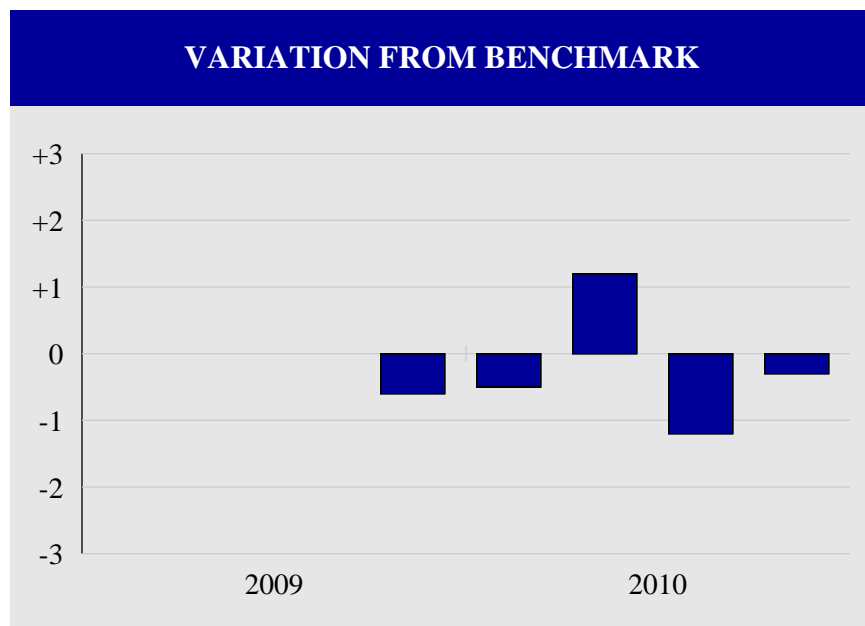
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	11.5	24.7	11.5	16.2	----	----
(RANK)	(61)	(74)	(56)	(61)	----	----
5TH %ILE	15.7	35.3	22.8	27.2	4.3	6.8
25TH %ILE	13.2	29.5	14.1	19.7	0.8	5.2
MEDIAN	11.9	26.3	12.0	17.1	-0.7	3.7
75TH %ILE	10.5	24.6	9.4	13.3	-2.4	2.8
95TH %ILE	7.9	19.7	5.2	9.5	-6.2	1.1
Russell 1000G	11.8	26.4	11.5	16.7	-0.5	3.8

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

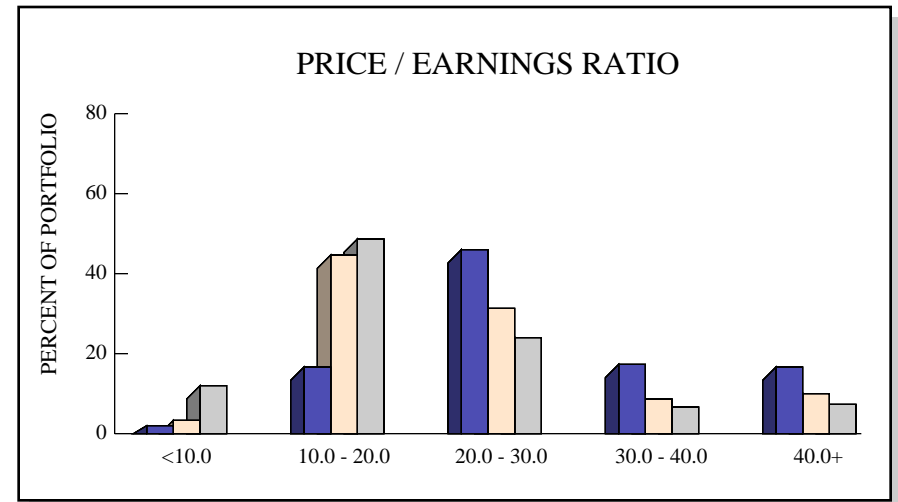
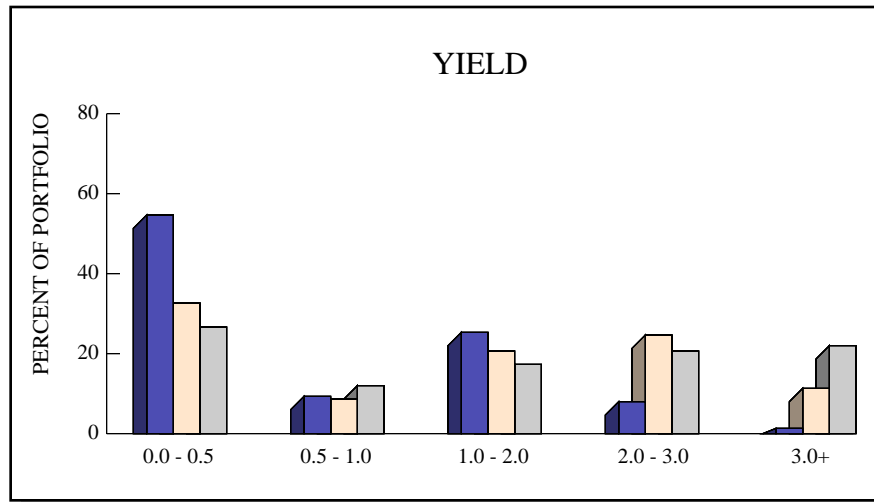
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



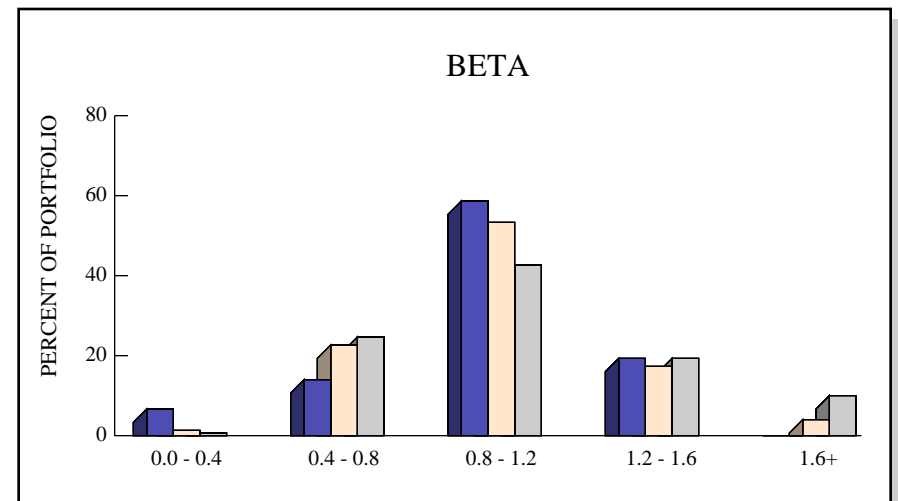
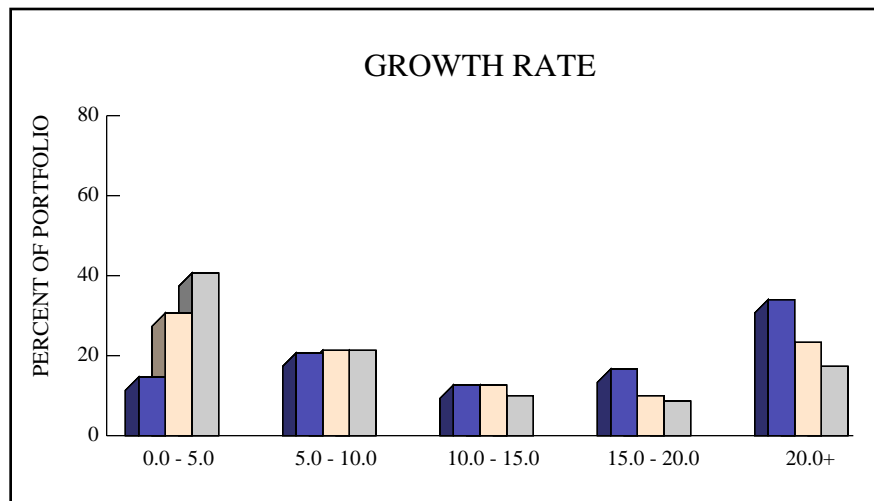
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

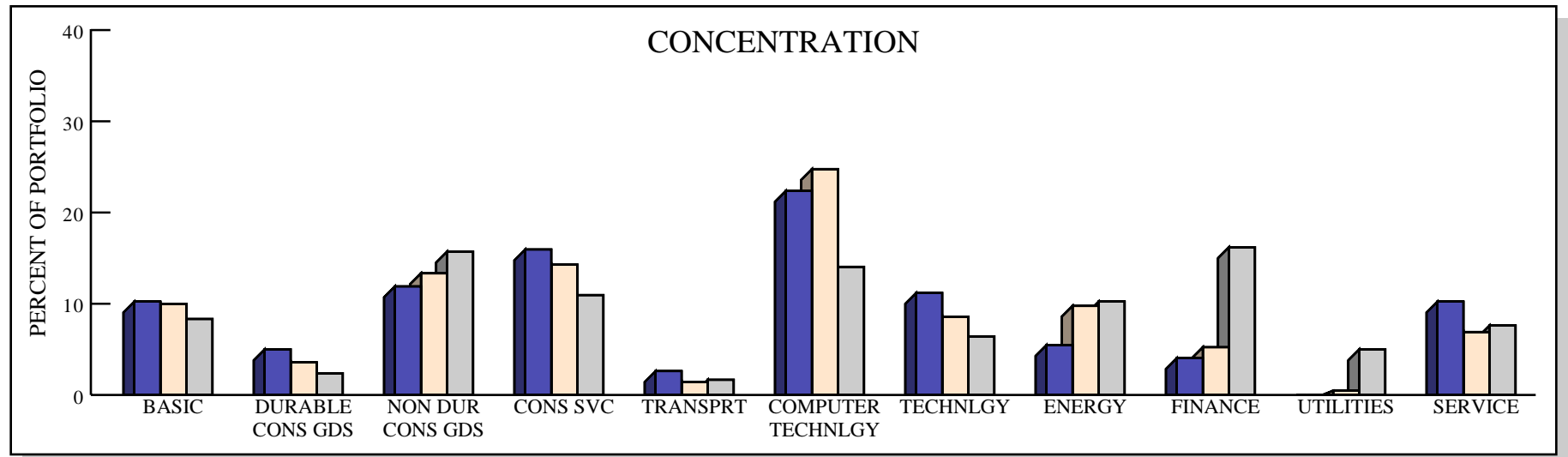
STOCK CHARACTERISTICS



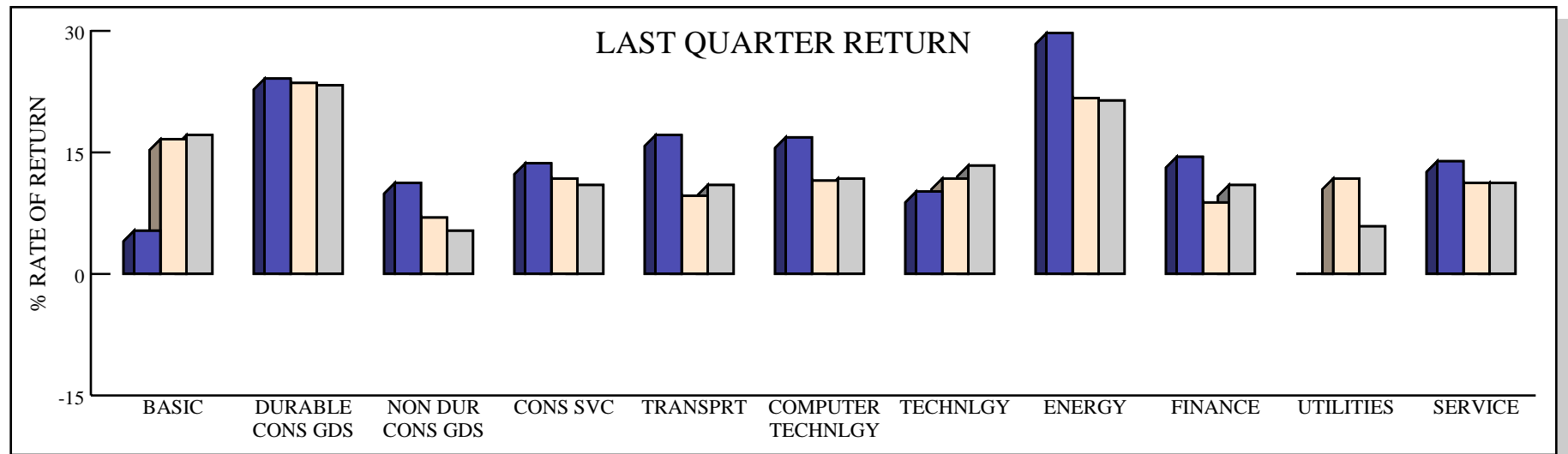
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.7%	21.3%	28.1	0.96
RUSSELL 1000G	1.5%	13.8%	23.8	0.99
RUSSELL 1000	1.9%	9.3%	19.3	1.07



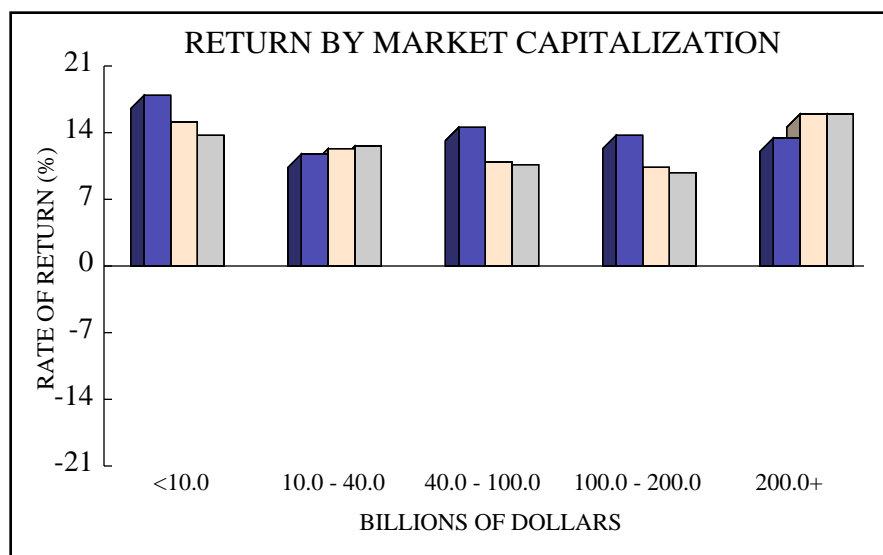
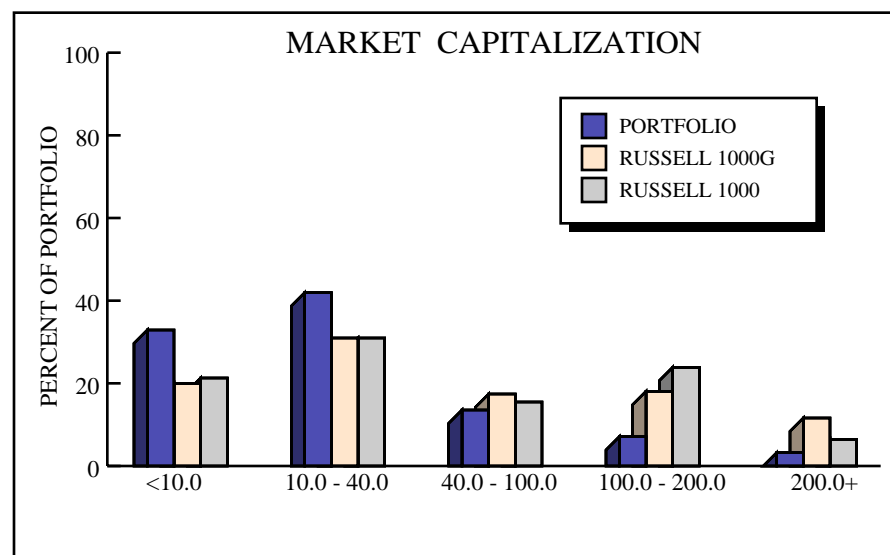
STOCK INDUSTRY ANALYSIS



■ 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	\$ 282,076	3.57%	16.8%	Computer Tech	\$ 158.1 B
2	APPLE INC	272,886	3.45%	13.7%	Computer Tech	295.9 B
3	NOVO-NORDISK A/S-SPONS ADR	261,050	3.30%	14.4%	NonDur Cons Goods	55.4 B
4	SKYWORKS SOLUTIONS INC	257,298	3.25%	38.4%	Computer Tech	5.2 B
5	DANAHER CORP	248,775	3.15%	16.2%	Durable Cons Goods	30.8 B
6	NIKE INC -CL B	238,578	3.02%	6.9%	NonDur Cons Goods	33.1 B
7	CONCHO RESOURCES INC	233,202	2.95%	32.5%	Energy	9.0 B
8	MSCI INC-A	229,864	2.91%	17.3%	Service	4.6 B
9	UNITED TECHNOLOGIES CORP	221,990	2.81%	11.1%	Technology	72.7 B
10	ALLERGAN INC	221,255	2.80%	3.3%	NonDur Cons Goods	21.1 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

As of December 31st, 2010, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$6,798,911, an increase of \$910,081 over the September quarter's ending value of \$5,888,830. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$910,081.

RELATIVE PERFORMANCE

In the fourth quarter, the NTGI Small Cap portfolio returned 15.5%, which was 0.2% above the Wilshire 4500 Index's return of 15.3% and ranked in the 66th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 28.5%, which was 0.1% above the benchmark's 28.4% return, ranking in the 39th percentile. Since December 2003, the account returned 8.1% annualized and ranked in the 59th percentile. The Wilshire 4500 returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	15.5	15.5	28.5	2.8	8.1
SMALL CAP RANK	(66)	(66)	(39)	(62)	(59)
Total Net/Fees	15.4	15.4	28.4	2.6	7.9
SMALL CAP RANK	(67)	(67)	(40)	(65)	(62)
WILSHIRE 4500	15.3	15.3	28.4	2.4	7.8
HYBRID INDEX	15.5	15.5	28.5	2.5	7.9
Equity	15.5	15.5	28.5	2.8	8.1
SMALL CAP RANK	(66)	(66)	(39)	(62)	(59)
WILSHIRE 4500	15.3	15.3	28.4	2.4	7.8
HYBRID INDEX	15.5	15.5	28.5	2.5	7.9

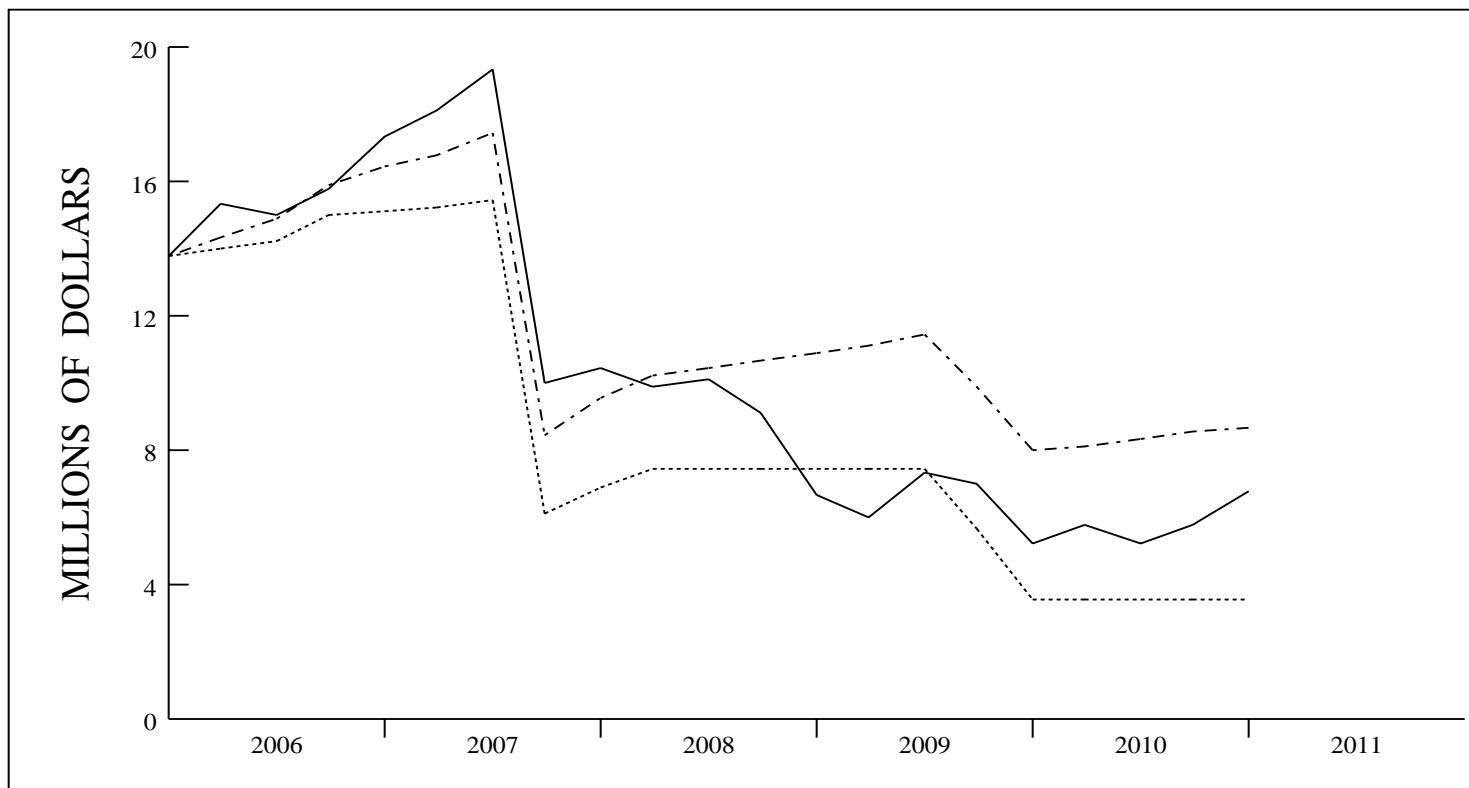
ASSET ALLOCATION

Equity	100.0%	\$ 6,798,911
Total Portfolio	100.0%	\$ 6,798,911

INVESTMENT RETURN

Market Value 9/2010	\$ 5,888,830
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	910,081
Market Value 12/2010	\$ 6,798,911

INVESTMENT GROWTH

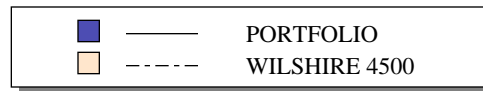
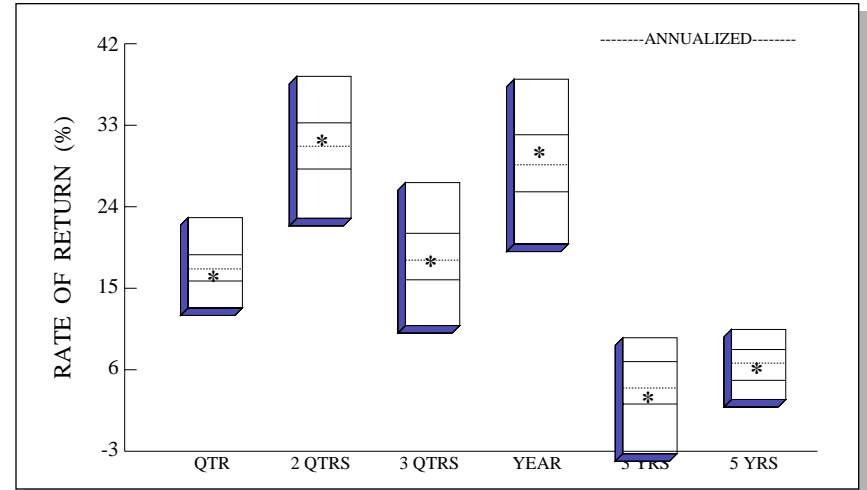
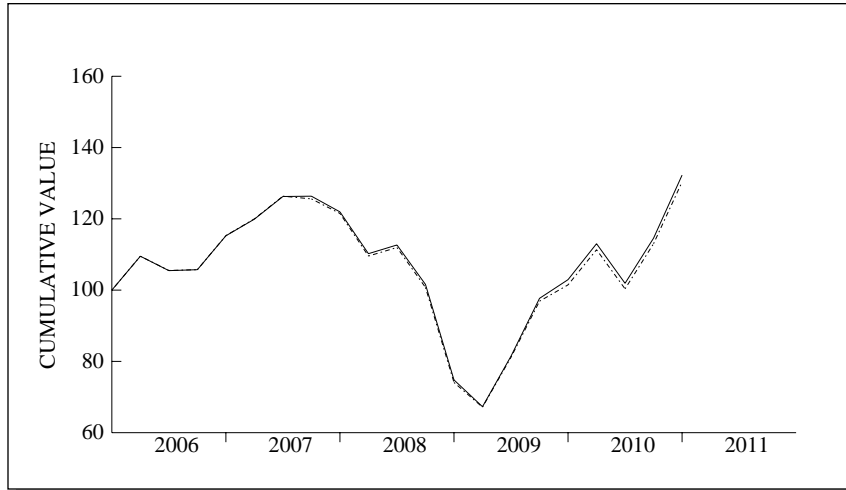


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

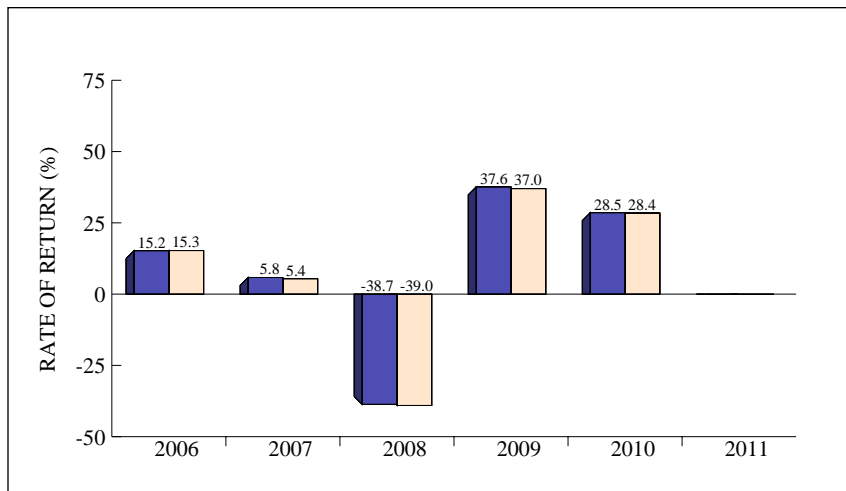
VALUE ASSUMING
 9.00% RETURN
 \$ 8,810,710

	LAST QUARTER	PERIOD 12/05 - 12/10
BEGINNING VALUE	\$ 5,888,830	\$ 13,782,950
NET CONTRIBUTIONS	0	- 10,119,612
<u>INVESTMENT RETURN</u>	<u>910,081</u>	<u>3,135,573</u>
ENDING VALUE	\$ 6,798,911	\$ 6,798,911
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>910,081</u>	<u>3,135,573</u>
INVESTMENT RETURN	910,081	3,135,573

TOTAL RETURN COMPARISONS

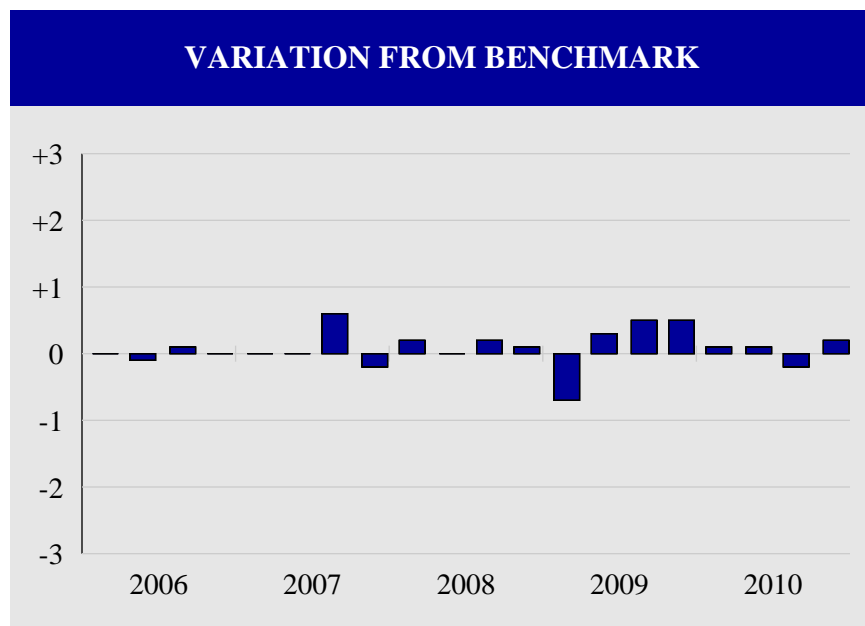


Small Cap Universe



	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	15.5	29.8	17.1	28.5	2.8	5.8
(RANK)	(66)	(40)	(52)	(39)	(62)	(57)
5TH %ILE	21.7	36.6	25.4	36.3	9.0	9.9
25TH %ILE	17.7	31.7	20.0	30.4	6.5	7.7
MEDIAN	16.2	29.2	17.2	27.2	3.7	6.3
75TH %ILE	15.0	26.8	15.1	24.4	2.0	4.5
95TH %ILE	12.1	21.6	10.3	18.9	-3.3	2.5
Wilshire 4500	15.3	29.9	17.0	28.4	2.4	5.4

Small Cap Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/10	15.5	15.3	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
DECEMBER 2010

INVESTMENT RETURN

On December 31st, 2010, the Miramar Firefighters' Lee Munder portfolio was valued at \$8,675,860, representing an increase of \$1,170,503 from the September quarter's ending value of \$7,505,357. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. Income receipts totaling \$25,067 plus realized and unrealized capital gains of \$1,145,436 combined to produce last quarter's net investment return figure.

Since December 2007, the fund has recorded net contributions totaling \$152,359, while recording net investment losses totaling \$501,649. For the period since December 2007, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$11.9 million or \$3.2 million more than the actual value as of December 31st, 2010.

RELATIVE PERFORMANCE

In the fourth quarter, the Lee Munder portfolio gained 15.6%, which was 0.8% greater than the Russell 2500 Index's return of 14.8% and ranked in the 50th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 24.9%, which was 1.8% less than the benchmark's 26.7% performance, and ranked in the 69th percentile. Since December 2007, the portfolio returned -2.0% annualized and ranked in the 92nd percentile. The Russell 2500 returned an annualized 2.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 98.7% of the total portfolio (\$8.6 million), while cash & equivalents comprised the remaining 1.3% (\$115,127).

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 Basic and Computer Technology sectors, while the Durable Consumer Goods, Transportation, and Finance sector were notably lighter. The remaining sectors held allocations close to the benchmark.

Sector returns were generally similar to those within the Russell 2500 index, with a few notable differences. The Non Durable Goods and Transportation sectors enjoyed benchmark-beating returns, while the Consumer Service and Technology sectors underperformed. Value was added by placing additional weight in the Computer Technology and Energy sectors, both of which were among the stronger sectors in the SMid Cap market; all of these factors contributed to the portfolio's 80 basis point lead over the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	15.6	15.6	24.9	-2.0	-2.0
<i>SMID CAP RANK</i>	(50)	(50)	(69)	(92)	(92)
Total Net/Fees	15.4	15.4	24.1	-2.7	-2.7
<i>SMID CAP RANK</i>	(53)	(53)	(75)	(92)	(92)
RUSSELL 2500	14.8	14.8	26.7	2.5	2.5
Equity	15.8	15.8	25.5	-2.1	-2.1
<i>SMID CAP RANK</i>	(48)	(48)	(65)	(92)	(92)
RUSSELL 2500	14.8	14.8	26.7	2.5	2.5

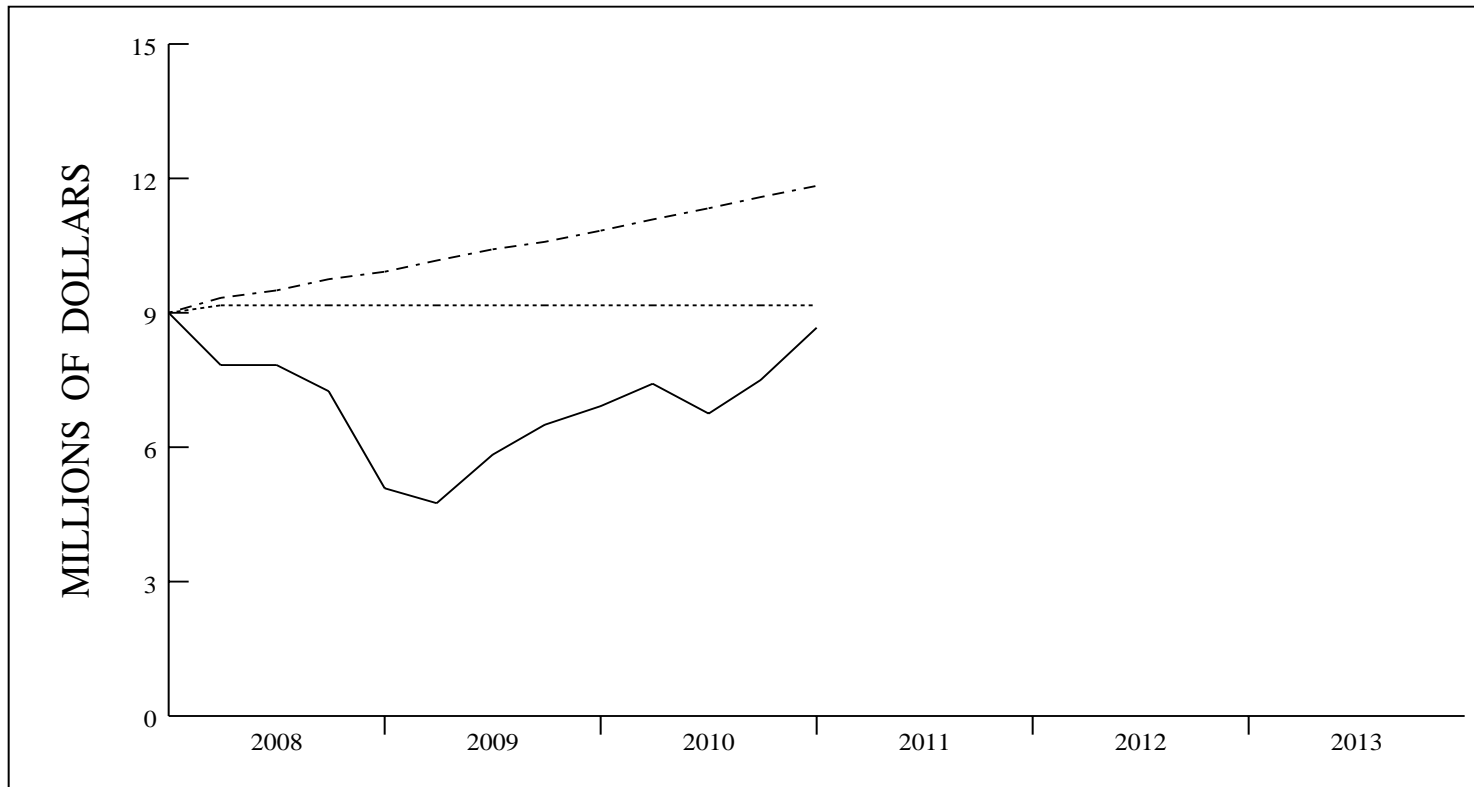
ASSET ALLOCATION

Equity	98.7%	\$ 8,560,753
Cash	1.3%	115,127
Total Portfolio	100.0%	\$ 8,675,860

INVESTMENT RETURN

Market Value 9/2010	\$ 7,505,357
Contribs / Withdrawals	0
Income	25,067
Capital Gains / Losses	1,145,436
Market Value 12/2010	\$ 8,675,860

INVESTMENT GROWTH

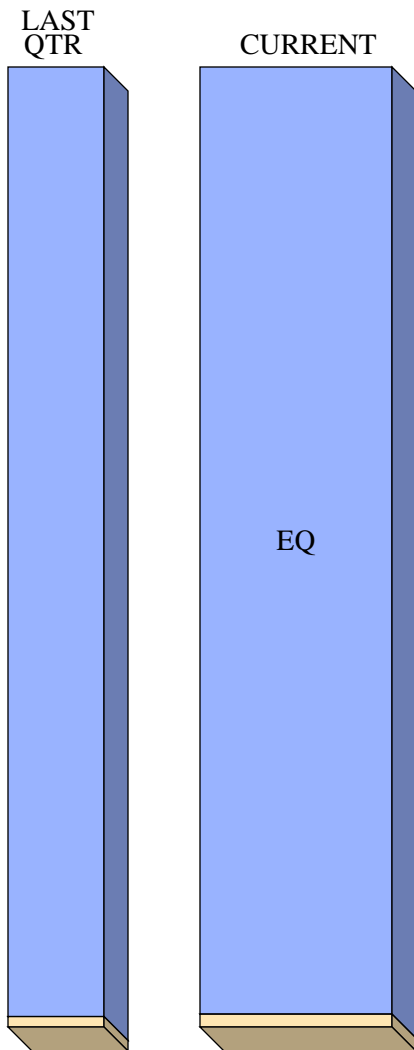


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 11,879,140

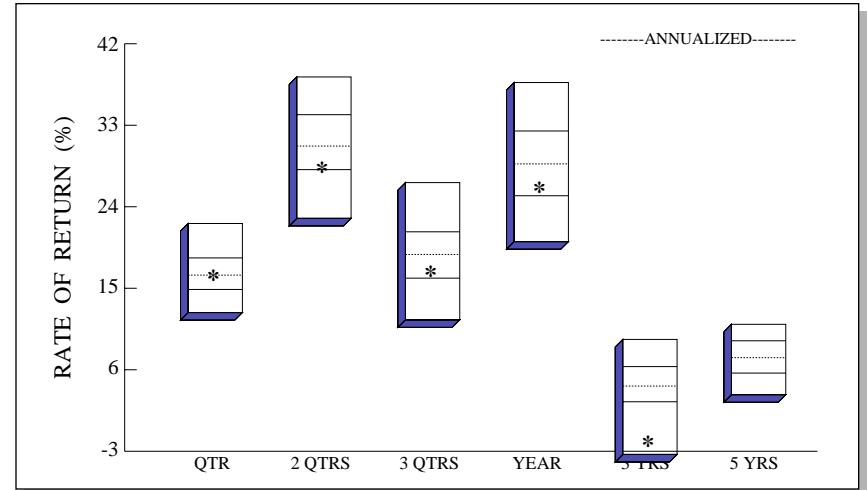
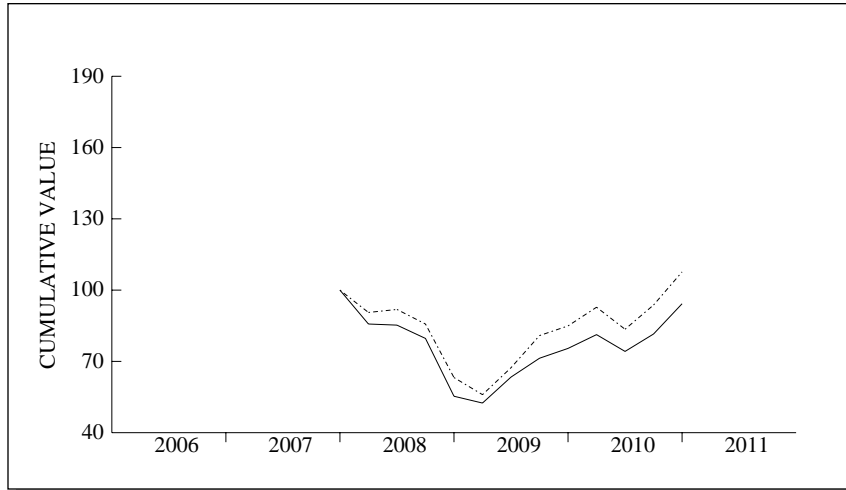
	LAST QUARTER	PERIOD 12/07 - 12/10
BEGINNING VALUE	\$ 7,505,357	\$ 9,025,150
NET CONTRIBUTIONS	0	152,359
INVESTMENT RETURN	1,170,503	-501,649
ENDING VALUE	\$ 8,675,860	\$ 8,675,860
INCOME	25,067	238,991
CAPITAL GAINS (LOSSES)	1,145,436	-740,640
INVESTMENT RETURN	1,170,503	-501,649

ASSET ALLOCATION

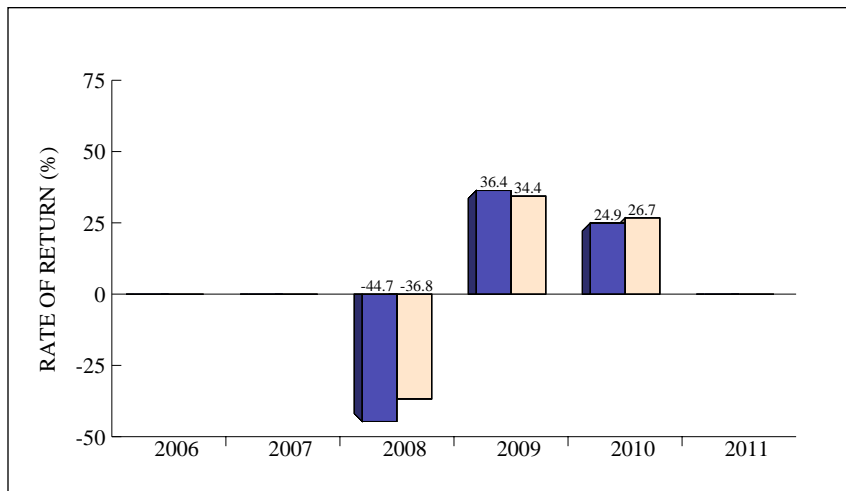


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 8,560,753	98.7%
CASH & EQUIVALENT	115,127	1.3%
<u>TOTAL FUND</u>	<u>\$ 8,675,860</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Smid Cap Universe

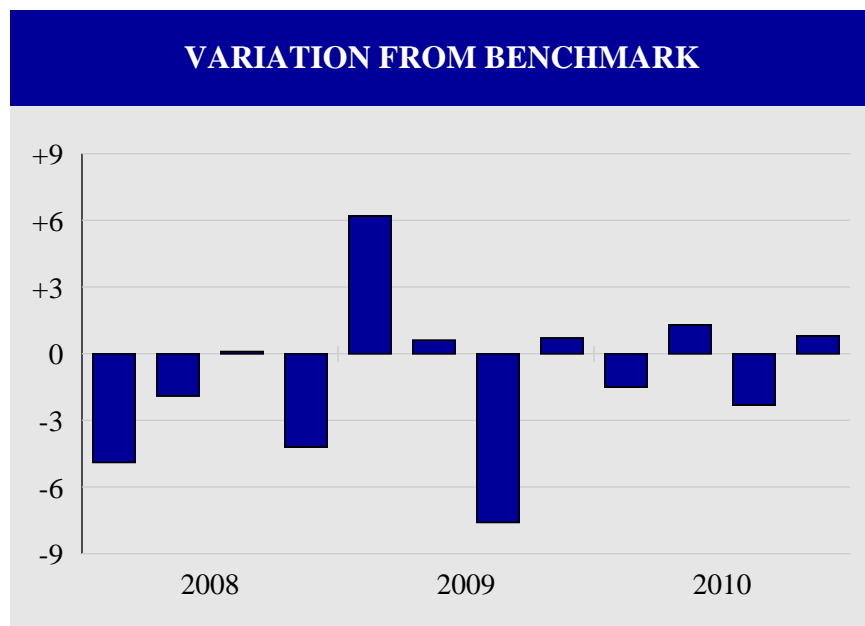


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	15.6	27.0	16.0	24.9	-2.0	----
(RANK)	(50)	(73)	(68)	(69)	(92)	----
5TH %ILE	21.0	36.5	25.4	35.9	8.8	10.4
25TH %ILE	17.4	32.5	20.2	30.8	5.9	8.7
MEDIAN	15.6	29.2	17.8	27.3	3.9	6.9
75TH %ILE	14.1	26.7	15.3	24.0	2.2	5.3
95TH %ILE	11.6	21.6	10.9	19.1	-3.3	3.0
Russell 2500	14.8	28.9	16.0	26.7	2.5	4.9

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

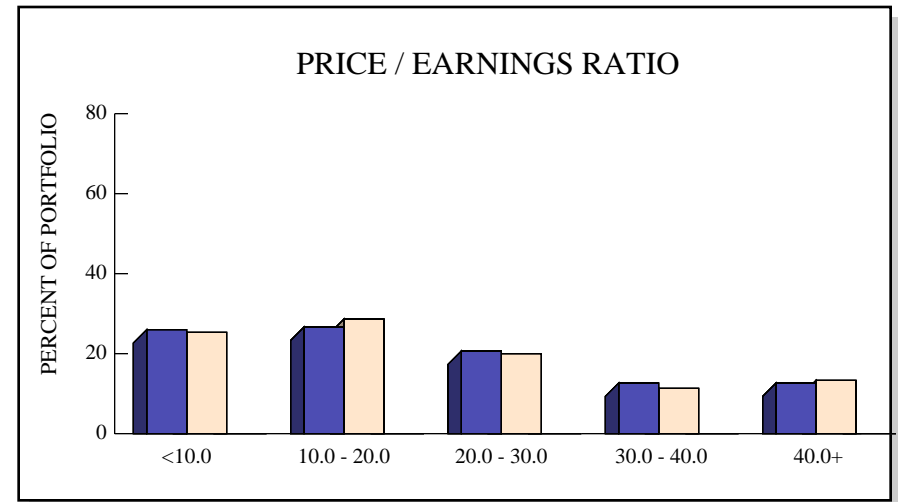
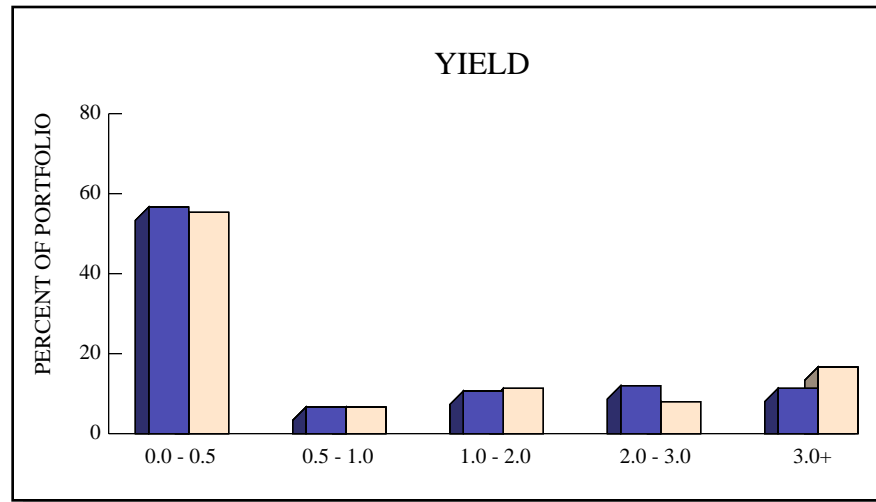
COMPARATIVE BENCHMARK: RUSSELL 2500



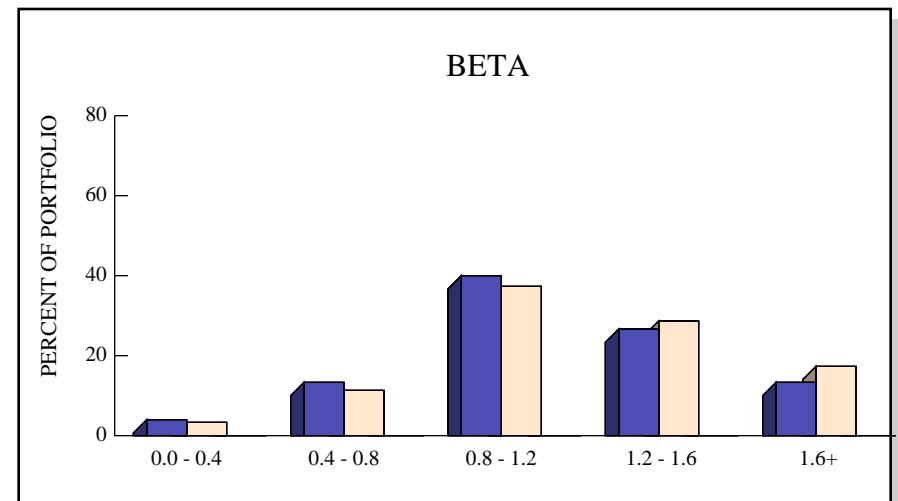
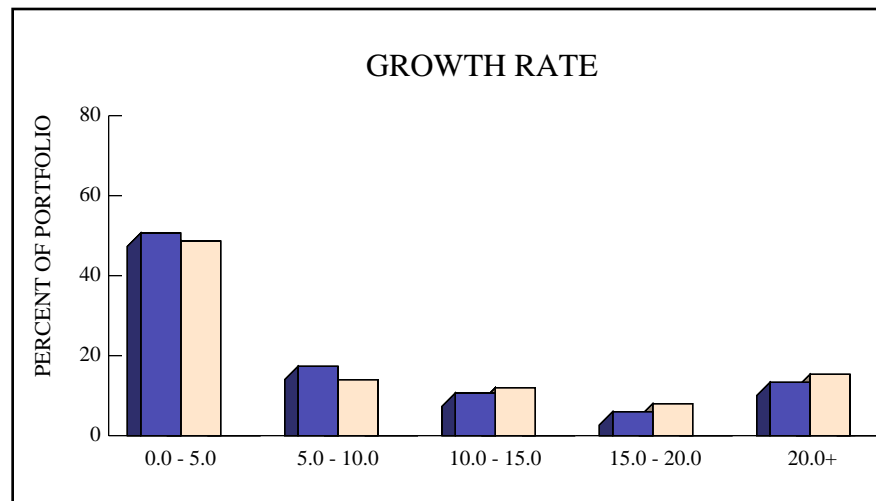
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

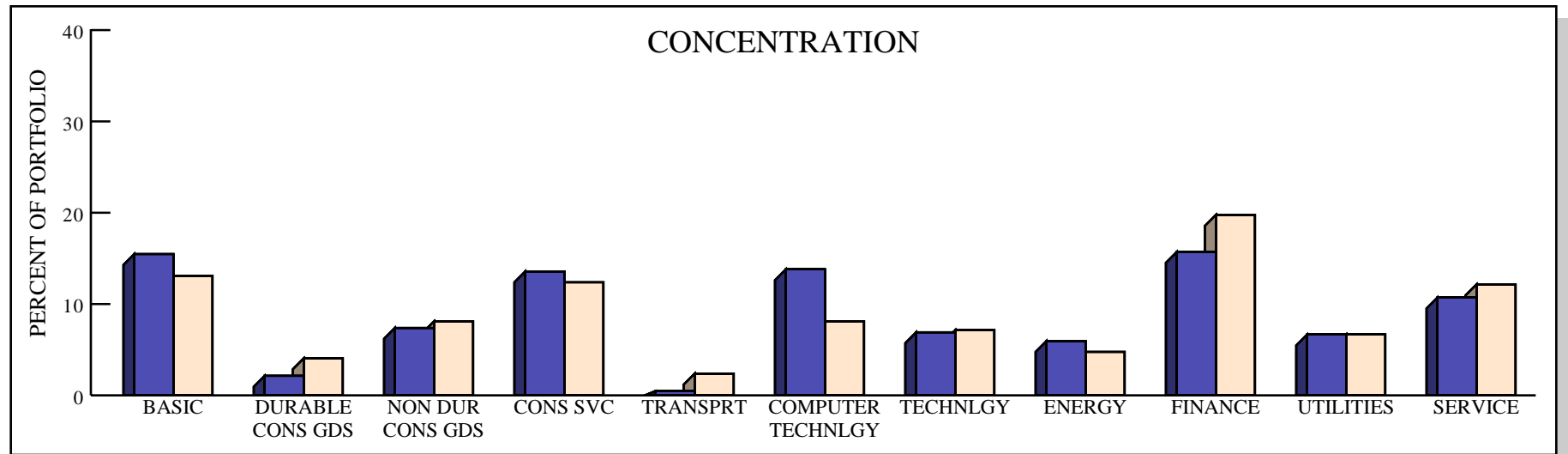
STOCK CHARACTERISTICS



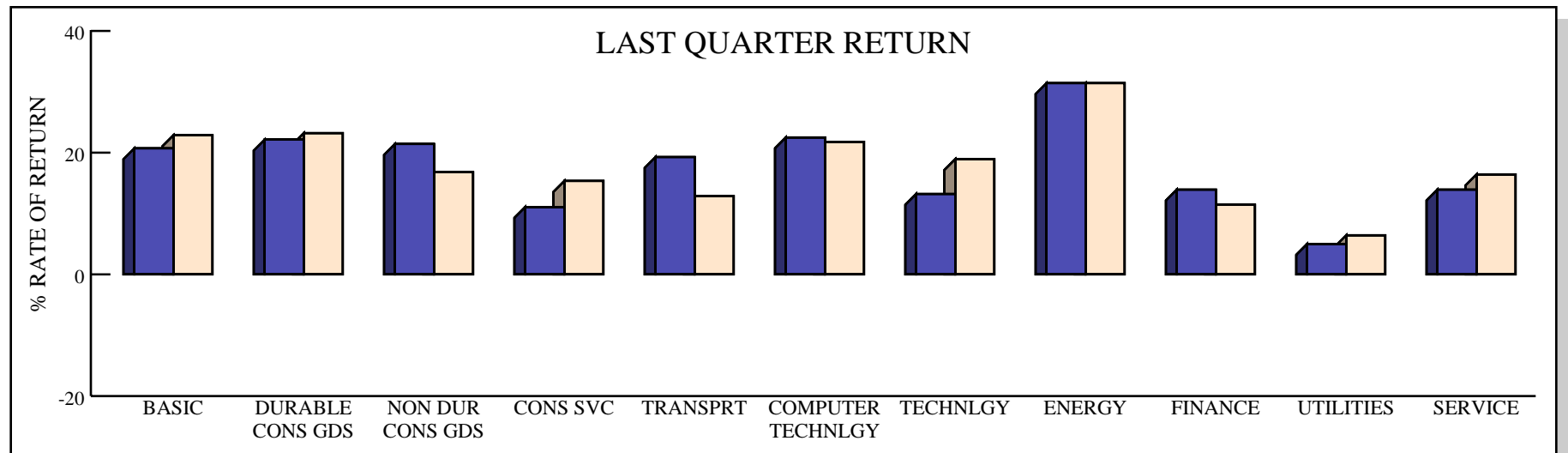
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.1%	6.9%	19.2	1.14
RUSSELL 2500	1.3%	5.5%	18.8	1.21



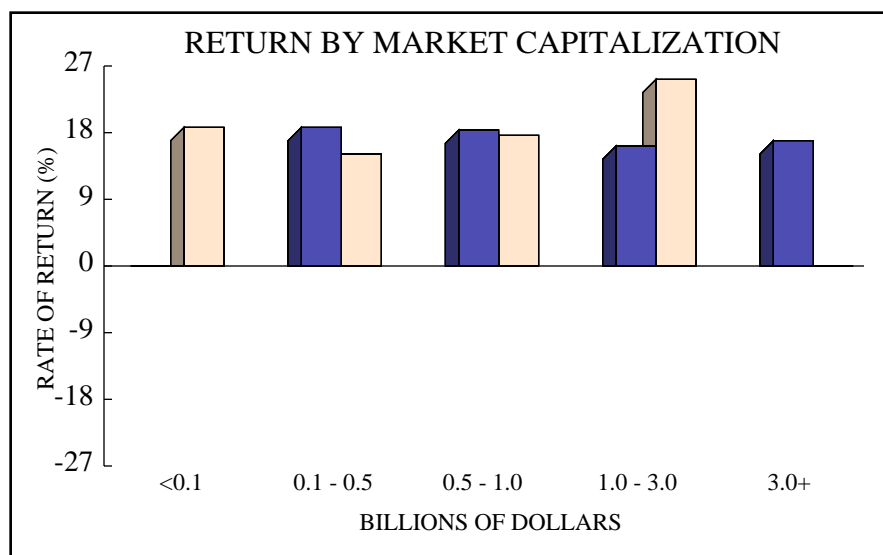
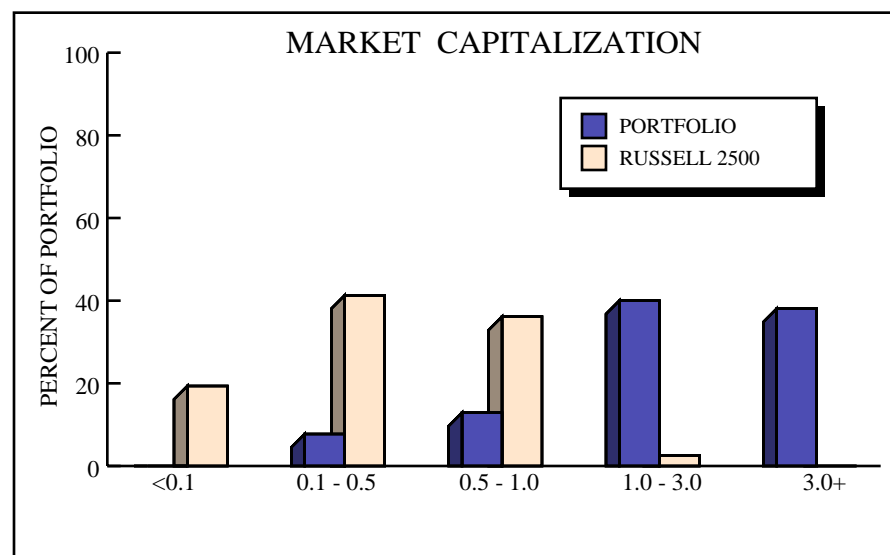
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ZIONS BANCORPORATION	\$ 91,807	1.07%	13.5%	Finance	\$ 4.3 B
2	GREAT PLAINS ENERGY INC	88,069	1.03%	3.7%	Utilities	2.6 B
3	SYNOPSIS INC	78,470	.92%	8.6%	Computer Tech	4.0 B
4	AGL RESOURCES INC	77,579	.91%	-5.4%	Utilities	2.8 B
5	MYR GROUP INC/DELAWARE	74,823	.87%	28.1%	Service	0.4 B
6	AFFILIATED MANAGERS GROUP	73,720	.86%	27.2%	Finance	5.1 B
7	PROASSURANCE CORP	71,144	.83%	5.2%	Finance	1.9 B
8	TELEFLEX INC	70,975	.83%	-4.6%	Basic	2.2 B
9	ATMI INC	68,972	.81%	34.2%	Computer Tech	0.6 B
10	GARDNER DENVER INC	68,545	.80%	28.3%	Basic	3.6 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

As of December 31st, 2010, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$5,745,613, a \$1,675,153 increase over the September ending value of \$4,070,460. Last quarter, the Fund recorded \$1,300,000 in net contributions as well as \$375,153 in net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$375,153.

RELATIVE PERFORMANCE

For the fourth quarter, the NTGI EAFE portfolio returned 6.6%, which was 0.1% less than the MSCI EAFE Index's return of 6.7% and ranked in the 66th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 7.9%, which was 0.3% less than the benchmark's 8.2% return, ranking in the 72nd percentile. Since December 2003, the portfolio returned 6.8% annualized and ranked in the 80th percentile. The MSCI EAFE Index returned an annualized 6.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	6.6	6.6	7.9	-6.7	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(66)	(72)	(74)	(80)
Total Net/Fees	6.5	6.5	7.8	-6.8	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(66)	(73)	(75)	(88)
MSCI EAFE	6.7	6.7	8.2	-6.5	6.9
International Equity	6.6	6.6	7.9	-6.7	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(66)	(66)	(72)	(74)	(80)
MSCI EAFE	6.7	6.7	8.2	-6.5	6.9

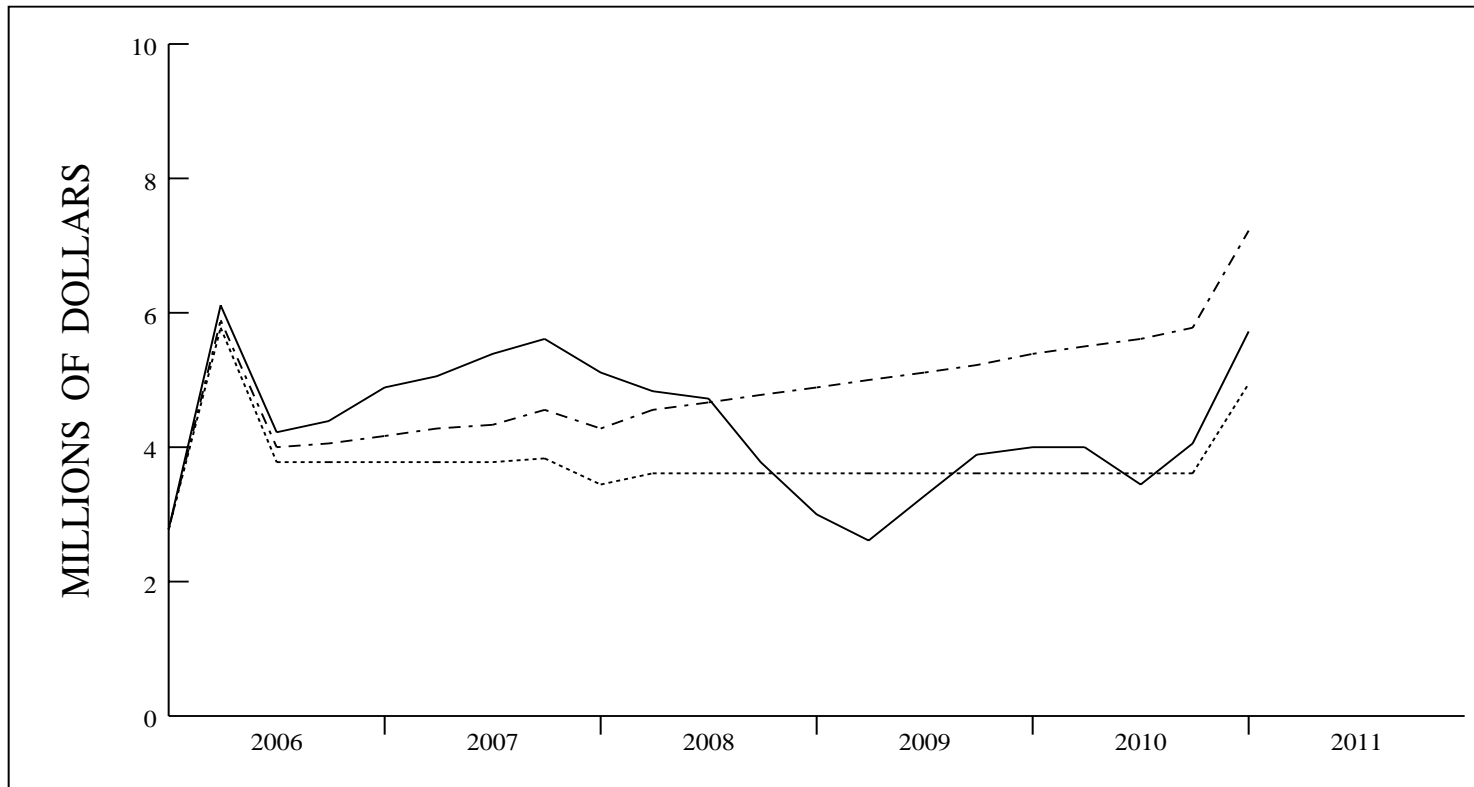
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,745,613
Total Portfolio	100.0%	\$ 5,745,613

INVESTMENT RETURN

Market Value 9/2010	\$ 4,070,460
Contribs / Withdrawals	1,300,000
Income	0
Capital Gains / Losses	375,153
Market Value 12/2010	\$ 5,745,613

INVESTMENT GROWTH

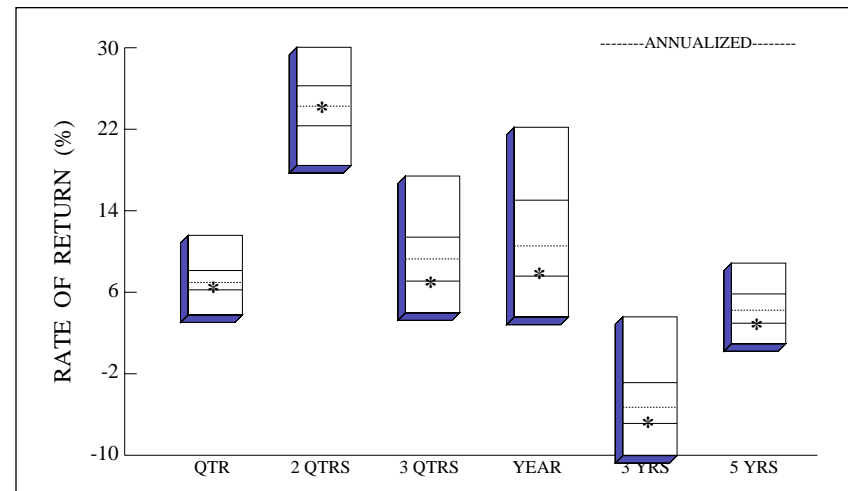
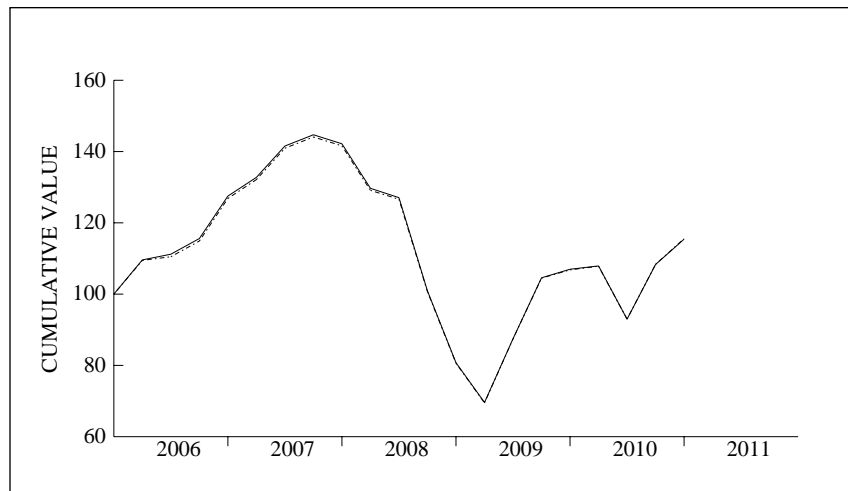


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

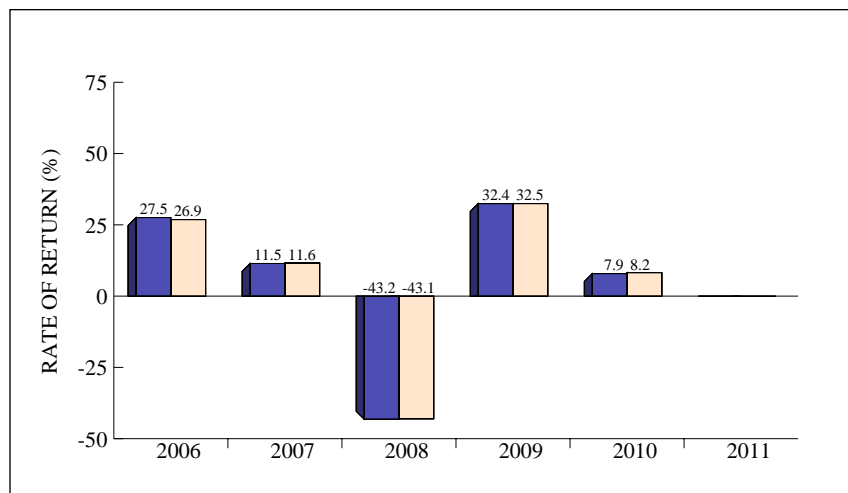
VALUE ASSUMING
 10.00% RETURN
 \$ 7,243,136

	LAST QUARTER	PERIOD 12/05 - 12/10
BEGINNING VALUE	\$ 4,070,460	\$ 2,780,160
NET CONTRIBUTIONS	1,300,000	2,177,864
<u>INVESTMENT RETURN</u>	<u>375,153</u>	<u>787,589</u>
ENDING VALUE	\$ 5,745,613	\$ 5,745,613
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>375,153</u>	<u>787,589</u>
INVESTMENT RETURN	375,153	787,589

TOTAL RETURN COMPARISONS



International Equity Universe

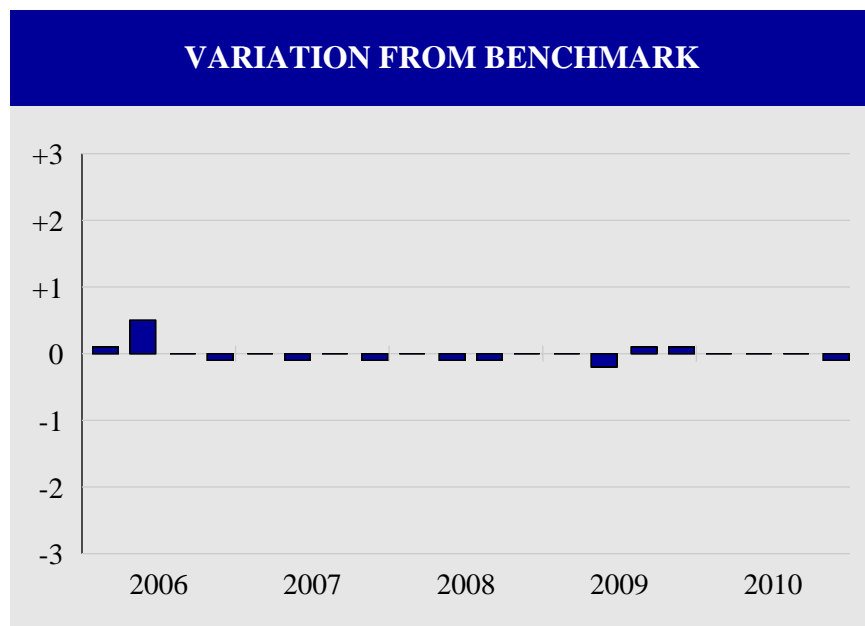


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.6	24.1	7.0	7.9	-6.7	2.9
(RANK)	(66)	(54)	(77)	(72)	(74)	(76)
5TH %ILE	11.6	30.1	17.4	22.2	3.6	8.9
25TH %ILE	8.1	26.3	11.4	15.0	-2.9	5.8
MEDIAN	7.0	24.3	9.3	10.6	-5.3	4.2
75TH %ILE	6.2	22.3	7.1	7.6	-6.9	3.0
95TH %ILE	3.8	18.4	4.0	3.6	-10.0	1.0
MSCI EAFE	6.7	24.3	7.2	8.2	-6.5	2.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/10	6.6	6.7	-0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

As of December 31st, 2010, the Miramar Firefighters' NTGI Fixed Income account was valued at \$5,447,807, a decrease of \$85,811 relative to the September ending value of \$5,533,618. Over the last three months, the Fund posted no net contributions or withdrawals, with a net investment loss of \$85,811. Because there were no income receipts for the fourth quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the fourth quarter, the NTGI Fixed Income portfolio returned -1.6%, which was 0.8% less than the Intermediate Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.9%, which was 1.2% less than the benchmark's 6.1% performance, ranking in the 43rd percentile. Since December 2000, the portfolio returned 5.7% on an annualized basis and ranked in the 24th percentile. The Intermediate Aggregate Index returned an annualized 5.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	-1.6	-1.6	4.9	5.2	5.7
<i>INTERMEDIATE FIXED RANK</i>	(98)	(98)	(43)	(41)	(24)
Total Net/Fees	-1.6	-1.6	4.8	5.1	5.6
<i>INTERMEDIATE FIXED RANK</i>	(99)	(99)	(46)	(43)	(27)
INT AGGREGATE	-0.8	-0.8	6.1	5.8	5.7
Fixed Income	-1.6	-1.6	4.9	5.2	5.7
<i>INTERMEDIATE FIXED RANK</i>	(98)	(98)	(43)	(41)	(24)
INT AGGREGATE	-0.8	-0.8	6.1	5.8	5.7
BARCLAY INT GOV	-1.5	-1.5	5.0	4.9	5.1
INT GOV/CREDIT	-1.4	-1.4	5.9	5.4	5.5

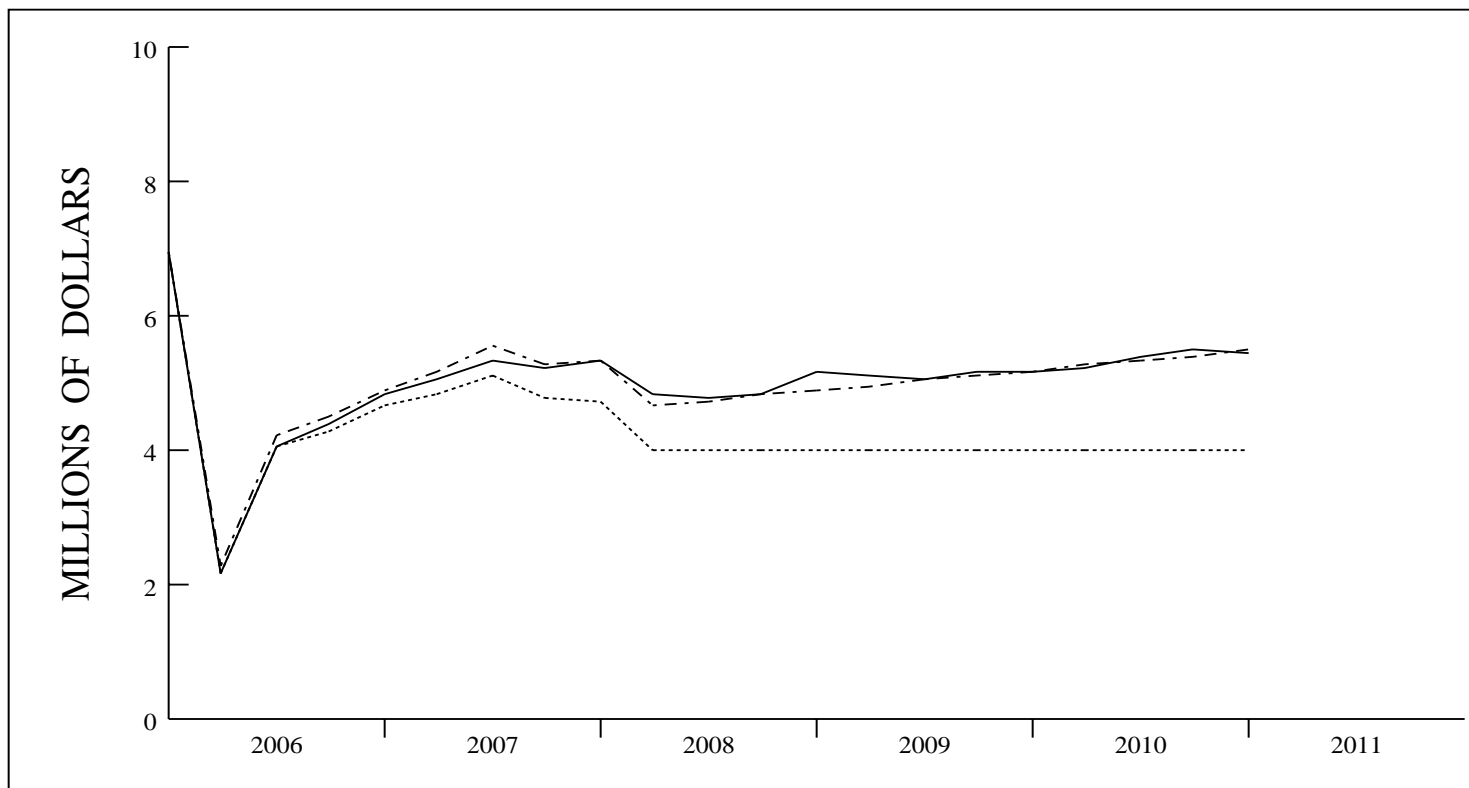
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,447,807
Total Portfolio	100.0%	\$ 5,447,807

INVESTMENT RETURN

Market Value 9/2010	\$ 5,533,618
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 85,811
Market Value 12/2010	\$ 5,447,807

INVESTMENT GROWTH

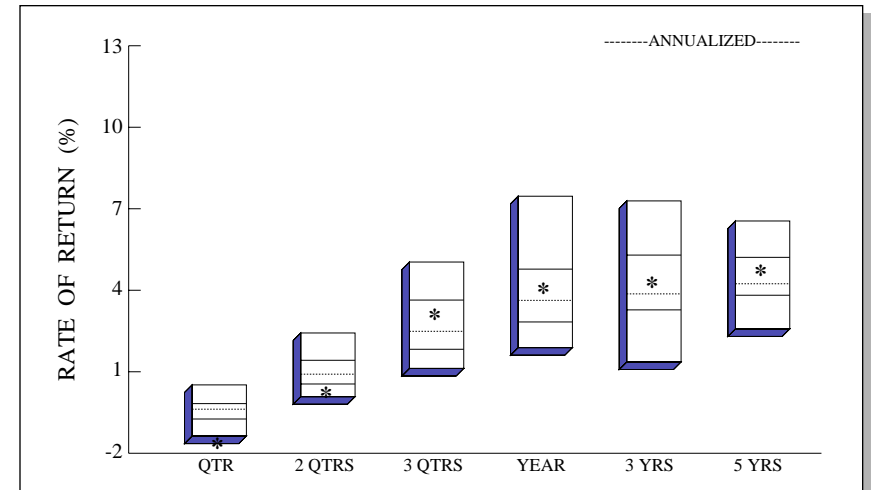
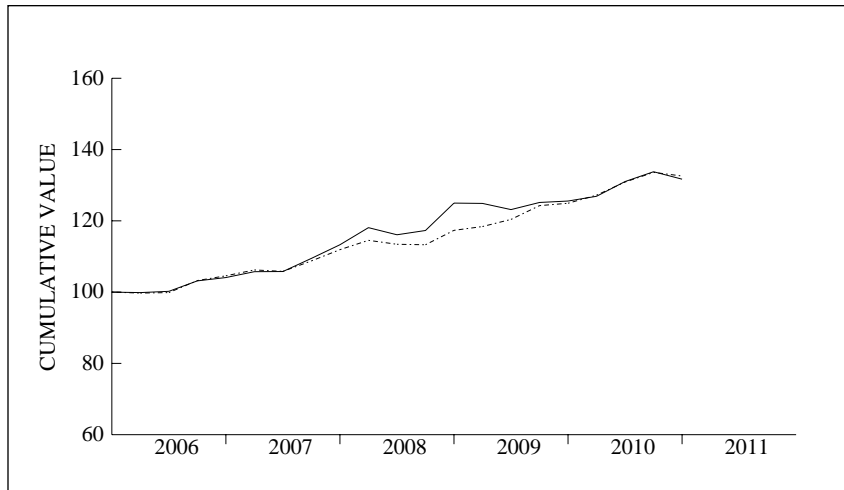


— ACTUAL RETURN
 - - - 6.0%
 0.0%

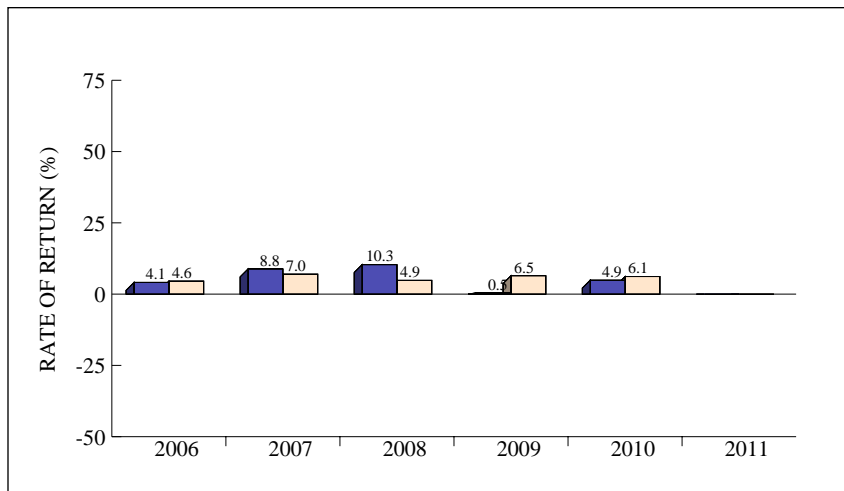
VALUE ASSUMING
 6.00% RETURN
 \$ 5,531,399

	LAST QUARTER	PERIOD 12/05 - 12/10
BEGINNING VALUE	\$ 5,533,618	\$ 6,984,760
NET CONTRIBUTIONS	0	- 2,936,926
<u>INVESTMENT RETURN</u>	<u>- 85,811</u>	<u>1,399,973</u>
ENDING VALUE	\$ 5,447,807	\$ 5,447,807
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 85,811</u>	<u>1,399,973</u>
INVESTMENT RETURN	- 85,811	1,399,973

TOTAL RETURN COMPARISONS

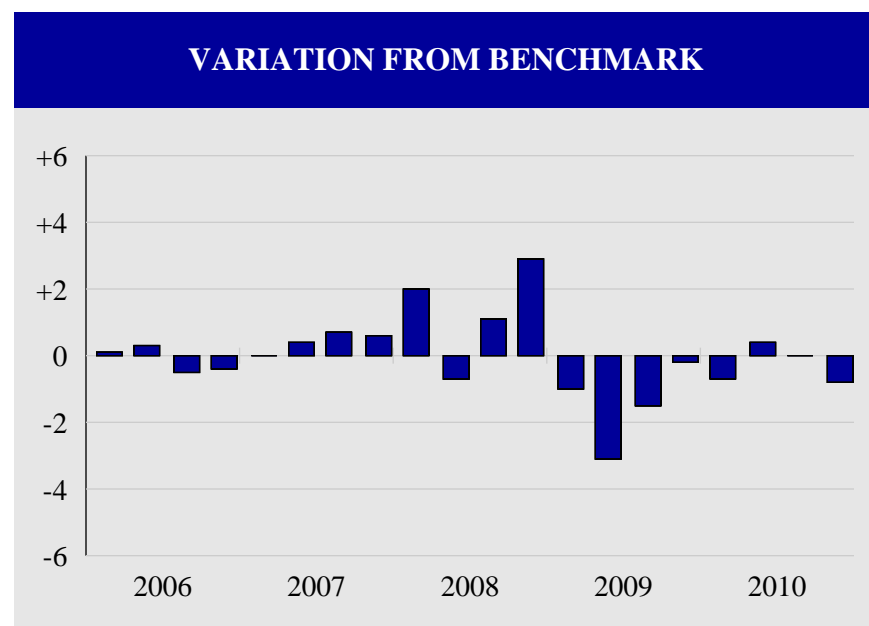


Intermediate Fixed Universe



	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	0.5	3.8	4.9	5.2	5.7
(RANK)	(98)	(90)	(39)	(43)	(41)	(33)
5TH %ILE	0.9	3.0	6.0	8.7	8.5	7.7
25TH %ILE	0.1	1.9	4.4	5.7	6.3	6.2
MEDIAN	-0.2	1.3	3.1	4.4	4.7	5.1
75TH %ILE	-0.6	0.9	2.3	3.5	4.0	4.6
95TH %ILE	-1.3	0.4	1.5	2.4	1.8	3.2
Int Aggregate	-0.8	1.3	4.3	6.1	5.8	5.8

Intermediate Fixed Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/10	-1.6	-0.8	-0.8

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2010

INVESTMENT RETURN

On December 31st, 2010, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$3,332,113, which represented a \$149,399 increase from the September ending value of \$3,182,714. During the last three months, the account posted no net contributions or withdrawals, while recording \$149,399 in net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of \$149,399 in realized and unrealized capital gains.

For the cumulative period since March 2006, the portfolio has recorded net contributions totaling \$1.0 million, compared to \$691,997 in net investment losses. For the period since March 2006, if the total account returned a compounded nominal rate of 7.0% it would have been worth \$5.4 million or \$2.1 million more than the actual value as of December 31st, 2010.

RELATIVE PERFORMANCE

In the fourth quarter, the Principal Real Estate account gained 4.7%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 5.0%. Over the trailing twelve-month period, the portfolio returned 16.0%, which was 0.5% less than the benchmark's 16.5% performance. Since March 2006, the account returned -2.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized -0.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	4.7	4.7	16.0	-11.7	-2.8
Total Net/Fees	4.4	4.4	14.8	-12.7	-3.9
NCREIF ODCE	5.0	5.0	16.5	-9.7	-0.9
Real Estate	4.7	4.7	16.0	-11.7	-2.8
NCREIF ODCE	5.0	5.0	16.5	-9.7	-0.9

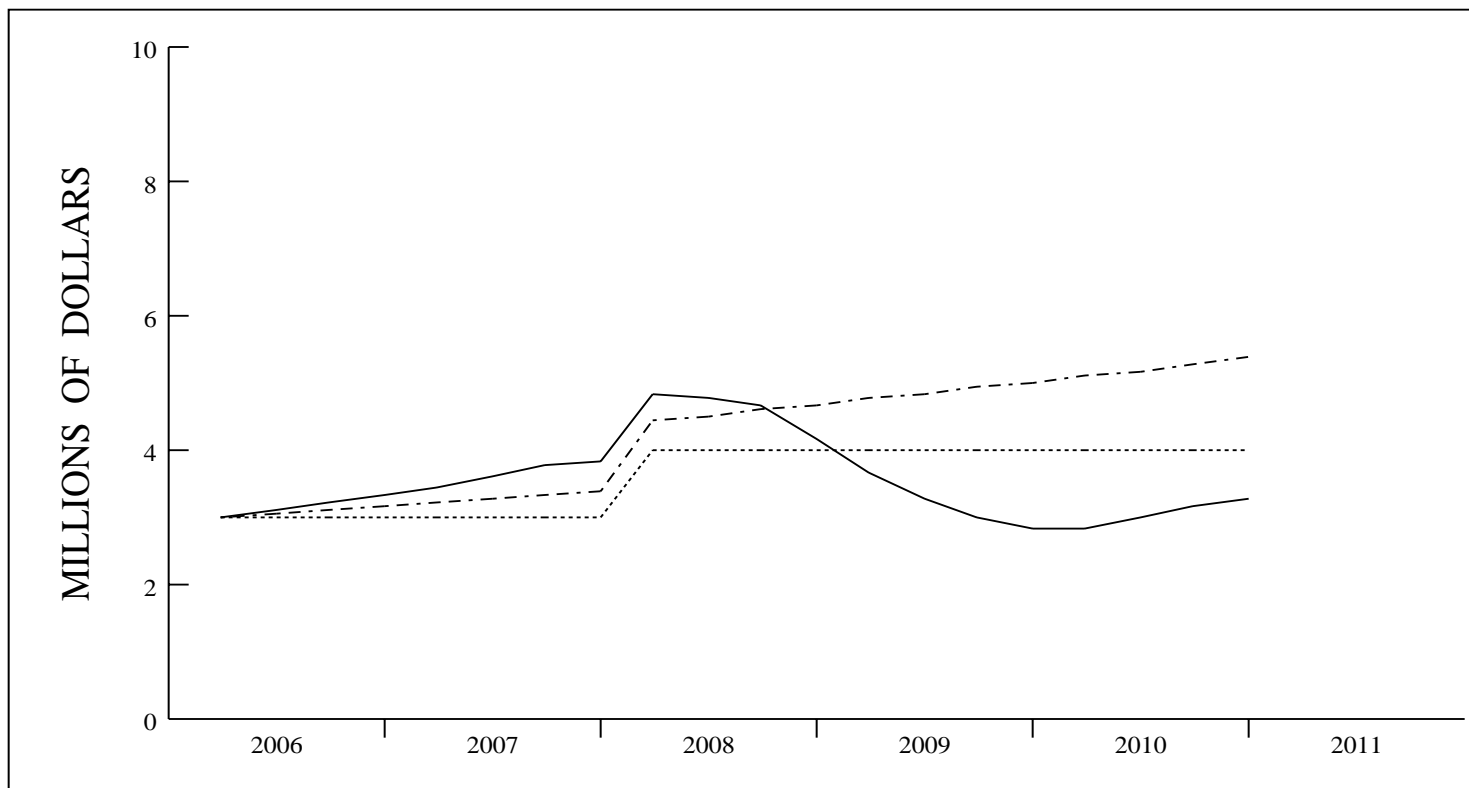
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,332,113
Total Portfolio	100.0%	\$ 3,332,113

INVESTMENT RETURN

Market Value 9/2010	\$ 3,182,714
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	149,399
Market Value 12/2010	\$ 3,332,113

INVESTMENT GROWTH



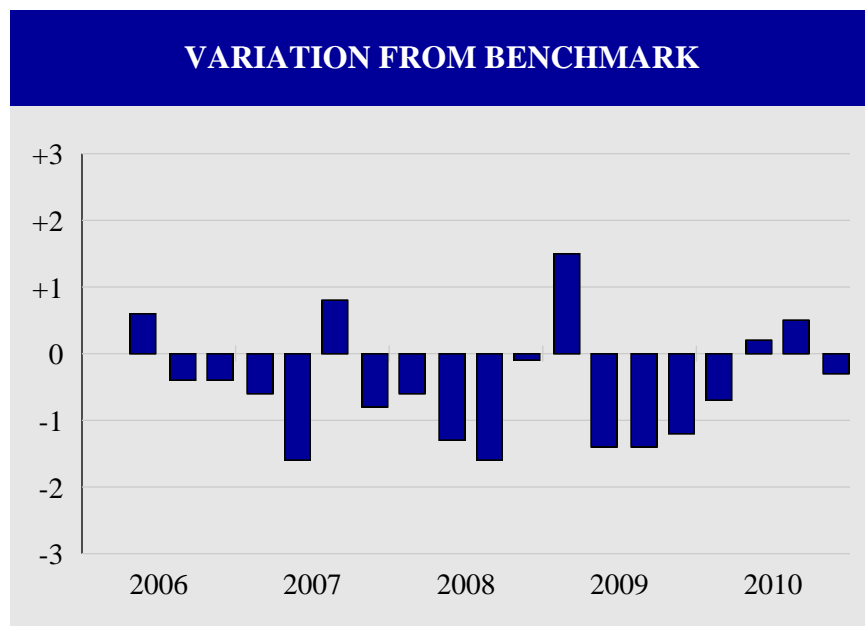
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.00% RETURN
 \$ 5,388,473

	LAST QUARTER	PERIOD 3/06 - 12/10
BEGINNING VALUE	\$ 3,182,714	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	149,399	-691,997
ENDING VALUE	\$ 3,332,113	\$ 3,332,113
INCOME	0	0
CAPITAL GAINS (LOSSES)	149,399	-691,997
INVESTMENT RETURN	149,399	-691,997

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	14
Batting Average	.263

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	5.4	0.5
12/10	4.7	5.0	-0.3