

MIRAMAR FIREFIGHTERS

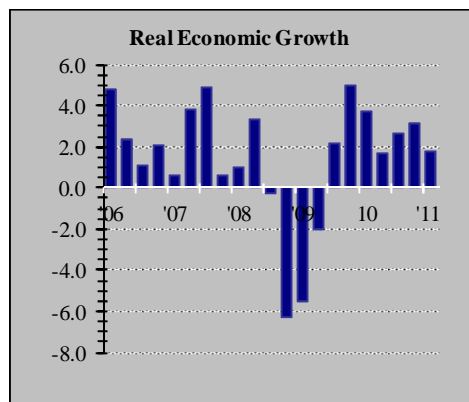
**PERFORMANCE REVIEW
MARCH 2011**



ECONOMIC ENVIRONMENT

Continuing Slow Growth

The economic recovery firmed during the first quarter, as manufacturing output expanded, consumers spent a little more, employment rose and CPI remained tame. The final figures for the fourth quarter 2010 GDP confirmed a healthy 3.1% rate, the 6th consecutive quarterly gain. As of year-end, the economy was back to the pre-Recession level of output. First quarter 2011 estimates initially called for a similar advance, but forecasts have been lowered to an annualized pace of about 1.8%. Fewer housing starts, higher commodity prices and a weaker dollar were clear



negatives in the economic mix. Industrial production rose a very strong 0.8% in March, translating to a higher usage of existing capacity (77.4%). A related measure, the Institute for Supply Management (ISM) Manufacturing Index has risen to approximately 6.5% during the latest 12-months. This pace hasn't been equaled since the mid-1990s.

The unemployment rate fell to 8.8% by March. This was the first time in two years that it was below 9%. The decline was not a statistical fluke in that most of the unemployed actively continued to look for work. Still, the economy has lost roughly seven million jobs since late 2007 and the pace of job creation is very low.

Unfortunately, there was no good news on the housing front. Housing starts were locked in the 550,000 per year range, the lowest level in fifty years. In many parts of the country prices of existing homes have not yet stabilized, throwing more cold water on this component of the economy.

The DJ-UBS Commodity Index rose another 4.4% for the quarter and has continued to climb for nine straight months. Fueling the recent rise have been a weaker US dollar, higher manufacturing requirements and an almost insatiable demand for oil and precious metals. Crude oil prices, in particular, soared, hitting a 30-month high of \$106.70/barrel. Gold also reached a new high of \$1,439/ounce on March 31st.

On an annualized basis, headline CPI rose 2.7% in March, the largest increase since late 2009. Three-fourths of the increase reflected higher prices for energy, food and metal commodities. On the other hand, core CPI (excluding food and energy) ticked up only 0.1% in March and just 1.2% on an annualized basis. That rate is actually below the Fed's comfort zone of 2% acceptable inflation.

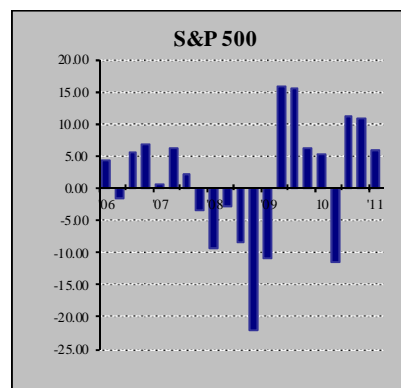
A trip to the supermarket or gas station will explain why consumer sentiment fell in March. Despite high prices, there was a moderate increase in consumer spending. On track are low rates for short term interest and borrowing. However, there may be a tougher stance on the horizon, as economists interpreted the Fed's statement as more hawkish than it was in 2010.

While the domestic economy seemed to be righting itself, world events were undermining investor confidence. The Japanese earthquake, tsunami and nuclear meltdown sent markets reeling for a ten-day period in March. Sovereign defaults or near defaults in Portugal, Greece and Ireland also weighed heavily on the markets. The economic impact of a "democracy spring" in several Middle East/North African countries further worried investors. All things considered, at least geopolitically, it was amazing that most stock markets advanced at all during the past quarter.

EQUITY MARKET

Climbing Many Walls of Worry

While not as strong as 4th quarter 2010, the latest quarterly figures showed surprising strength. Returns ranged from the S&P's 5.9% to 9.2% for the Russell Small Cap Growth Index. In general, smaller-sized growth stocks fared best. REITs, a real estate subset among small caps, performed well (6.5%), but didn't lead the pack as they did last year. Corporate profits among the best known companies continued to beat analysts' estimates, but didn't lead to top performances for the large-cap stock indices.



The best performing S&P sector was Energy, which gained a hefty 17.0%. Clearly, the latest Mideast political crises led investors to question ongoing supplies. At the same time, improving economic conditions and the expansion of emerging market economies meant that global demand remains high. The result was skyrocketing prices for gasoline and energy stocks. The next best

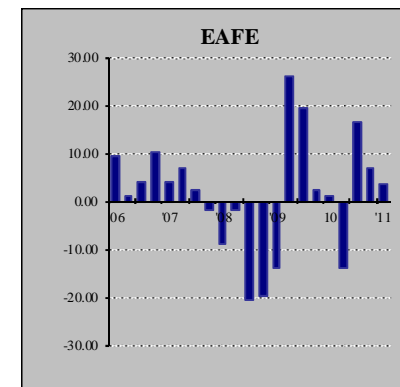
sectors were Technology and Services, each adding approximately 10%. Durable Consumer Goods, Utilities and Financials trailed, advancing approximately 3% to 6%.

The S&P 500 dividend rate dipped to 1.8% during the quarter, driven by price appreciation. The P/E moved up from a multiple of 17.5 to 18.4, reflecting price gains that climbed relatively more than solid earnings. Currently, 60% of the 500 stocks in the index had P/E ratios between 10 and 20 and 30% of the stocks had higher ratios. Historically, a P/E of 20 or more suggests a fully priced market.

INTERNATIONAL EQUITIES

No Longer Leading the Pack

In 2010, offshore stock markets far outpaced domestic equities. Emerging markets, in particular, were the investment sweethearts. But during the latest quarter, investors lost some of their enthusiasm for international securities. Most developed economies experienced slow economic growth, high unemployment and, in southern Europe, heavy debt levels. The MSCI EAFE Index rose 3.5%, lagging the US stock market. The Euro-market segment performed well (9.9%), considering the debt problems in Greece, Spain, Portugal and Ireland. Remarkably, all five of Europe's debt-laden countries (the PIIGS) posted high single digit gains or better. Portugal rose 8.7% and Ireland was up 9.3%; Italy and Spain both jumped 13.8% and Greece soared 15.2%. The UK market lagged, appreciating just 3.8%. That market was in the throes of its own belt tightening imposed by the new Conservative Party leadership.



The Japanese market fell 4.9% due to the unprecedented earthquake, tsunami and nuclear devastation in its industrial northeast. The loss actually reflected a bounce back in late March from a 17.5% trough immediately after the event. Far East x- Japan performance was a subdued 2.8%, as the economies of Hong Kong (-0.4%) and Singapore (-0.6%) overheated and investors became concerned about the woes of their Japanese trading partner. Canada, which is not an EAFE Index component, rose 7.8%. That market is largely comprised of energy, food, metals and mining companies whose products continue to be in great demand.

On a sector basis, EAFE's cyclical groups were the best performers. Energy, industrials and telecom services led the pack. Utilities and consumer sectors gained little and Japan's electric utilities suffered from the nuclear devastation.

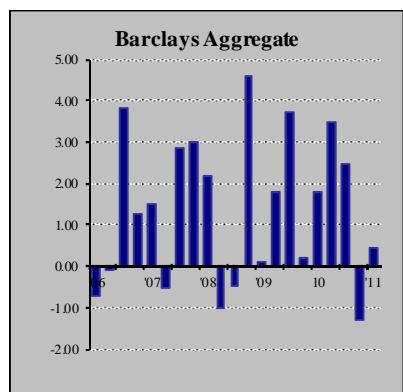
In the face of soaring inflation, several emerging market powerhouse countries, including China, began to put a brake on their economies. The MSCI Emerging Markets Index grew a fairly weak 2.1%. Except for Russia, BRIC country returns were stopped in their tracks. China's performance was 2.9%; India lost 5.1% and Brazil gained only 2.7%. Russia jumped 16.3%, largely due to huge oil demand.

In addition to Brazil, other South American countries also reversed tremendous 2010 gains. Mexico added just 0.6%, while Peru and Chile sank 13.6% and 7.9%, respectively. In the heart of the Middle East, Egypt fell 23.2% after its stock market was closed for several weeks during a rebellion that ended in regime change.

BOND MARKET

Significant Gains Only from Junk Bonds

The Barclays Aggregate Index rose a modest 0.4%. However, the low return essentially was driven by declining US Treasury prices. The



Treasury component, representing one-third of the Index, fell by 16 basis points. Long maturity Treasuries, in particular, lost ground due to rising inflation expectations. For example, 20-year and longer issues lost a full 1.58%. Because of the very same concerns, Treasury inflation protected Securities (TIPS) made good gains.

Most other bond sectors performed better than treasuries. Mortgage bonds typically added 0.6% or more. Investment grade corporates gained 0.9%. At the high end, the small-sized CMBS (commercial mortgage) sector earned a relatively hefty 2.1%. This segment has made a remarkable turnaround from its early 2008 lows.

Within the credit sector, financial issues scored the biggest gains (+1.4%) compared to industrials (+0.5%) and utility names (+0.6%). Drilling down further, oil service and refining bonds earned an outsized 2.0% and 3.1%. Other basic industry issues added 1.2% and REIT (real estate) bonds gained 2.1%. In summary, fixed income investors favored the cyclicals.

Since March 2009, bond investors with an appetite for higher risk have been amply rewarded. The past quarter was no exception as the lower a bond's credit rating, the higher the return. Starting down from BAA bonds, which earned 1.3%, BA bonds rose 3.4%, B issues gained 3.7% and CAA bonds jumped 4.9%. For the adventurous, CA-D rated issues surged 7.4%.

Treasuries issued by other mature countries turned in mixed results. Investors renewed their interest in troubled Spain (+3.5%) and Italy (+3.1%), while returns were negative for other struggling economies, such as Ireland (-1.7%) and Portugal (-3.8%). Japanese and UK sovereigns both lost 1%.

As of March 31st, the Aggregate Index yielded 3.08% (yield-to-worst), had an average maturity of 7 1/4-years, and a modified adjusted duration of 5.12-years.

CASH EQUIVALENTS

Still Not the Place to Be

One-to-three-month T-bills (proxy for money markets) returned only four basis points last quarter. Likewise, 90-day T-bills returned a paltry 16 basis points for the trailing year.

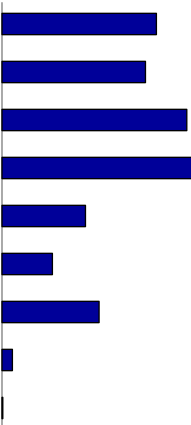
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.8	3.1
Unemployment	8.8	9.4
CPI Year/Year	2.68	0.34
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.4	76.0
US Dollars per Euro	1.42	1.34

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.4
S&P 500	5.9
Russell Mid	7.6
Russell 2000	7.9
MSCI EAFE	3.5
MSCI Emg Mkts	2.1
NCREIF ODCE	4.0
Barclays Agg	0.4
90 Day Tbills	0.0



EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	6.5	6.2	6.0	15.1	16.7	18.2
MC	7.4	7.6	7.9	22.3	24.3	26.6
SC	6.6	7.9	9.2	20.6	25.8	31.0

MARKET SUMMARY

* A more modest 1.8% GDP growth rate was reported in the first quarter.

* Unemployment fell to 8.8%, the lowest in two years.

* The equity markets continued to rise, led by small and mid cap stocks.

* Year-over-year March 31 CPI increased by 2.68%, the largest increase since 2008.

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' Composite portfolio was valued at \$63,106,343, representing an increase of \$3,443,413 from the December quarter's ending value of \$59,662,930. Last quarter, the Fund posted net contributions equaling \$88,794 plus a net investment gain equaling \$3,354,619. Total net investment return was the result of income receipts, which totaled \$64,092 and net realized and unrealized capital gains of \$3,290,527.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio returned 5.6%, which ranked in the 2nd percentile of the Total Client universe. Over the trailing twelve-month period, the portfolio's return was 16.8%, which ranked in the 3rd percentile. Since March 2001, the portfolio returned 5.5% per annum and ranked in the 61st percentile.

Equity

The equity segment gained 7.1% in the first quarter, 0.7% above the Russell 3000 Index's return of 6.4% and ranked in the 42nd percentile of the All Cap universe. Over the trailing twelve months, this segment returned 20.8%; that return was 3.4% greater than the benchmark's 17.4% performance, ranking in the 44th percentile.

International Equity

In the first quarter, the international equity segment gained 3.4%, which was 0.1% below the MSCI EAFE Index's return of 3.5% and ranked in the 46th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 10.7%, which was 0.2% less than the benchmark's 10.9% performance, and ranked in the 76th percentile.

Real Estate

For the first quarter, the real estate segment gained 3.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 4.0%. Over the trailing twelve-month period, this segment returned 19.3%, which was 0.9% less than the benchmark's 20.2% performance.

Fixed Income

For the first quarter, the fixed income portion of the portfolio returned 0.0%, which was 0.4% below the Barclays Aggregate Index's return of 0.4% and ranked in the 95th percentile of the Intermediate Fixed Income universe. Over the trailing year, this segment's return was 3.8%, which was 1.3% less than the benchmark's 5.1% performance, ranking in the 53rd percentile.

ASSET ALLOCATION

On March 31st, 2011, equities comprised 72.6% of the total portfolio (\$45.8 million), while international equities totaled 9.4% (\$5.9 million). The account's real estate segment was valued at \$3.4 million, representing 5.4% of the portfolio, while the fixed income component's \$5.4 million totaled 8.6%. The remaining 3.9% was comprised of cash & equivalents (\$2.5 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	5.6	15.8	16.8	2.4	5.5
<i>TOTAL CLIENT RANK</i>	(2)	(1)	(3)	(82)	(61)
Total Net/Fees	5.5	15.6	16.4	2.1	----
<i>TOTAL CLIENT RANK</i>	(2)	(1)	(5)	(85)	----
SHADOW INDEX	5.2	14.4	14.8	1.7	3.6
POLICY INDEX	5.3	14.9	16.2	2.4	5.2
Equity	7.1	21.0	20.8	4.6	----
<i>ALL CAP RANK</i>	(42)	(42)	(44)	(55)	----
RUSSELL 3000	6.4	18.7	17.4	3.4	4.1
WILSHIRE 5000	7.9	20.4	19.2	4.1	4.7
International Equity	3.4	10.2	10.7	-2.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(55)	(76)	(74)	----
MSCI EAFE	3.5	10.3	10.9	-2.5	5.8
Real Estate	3.0	7.8	19.3	-11.0	----
NCREIF ODCE	4.0	9.2	20.2	-8.9	5.4
Fixed Income	0.0	-1.6	3.8	3.7	----
<i>INTERMEDIATE FIXED RANK</i>	(95)	(99)	(53)	(69)	----
BARCLAYS AGG	0.4	-0.9	5.1	5.3	5.6
BARCLAY INT GOV	0.0	-1.5	3.8	3.5	4.8
INT AGGREGATE	0.5	-0.3	4.8	5.2	5.4

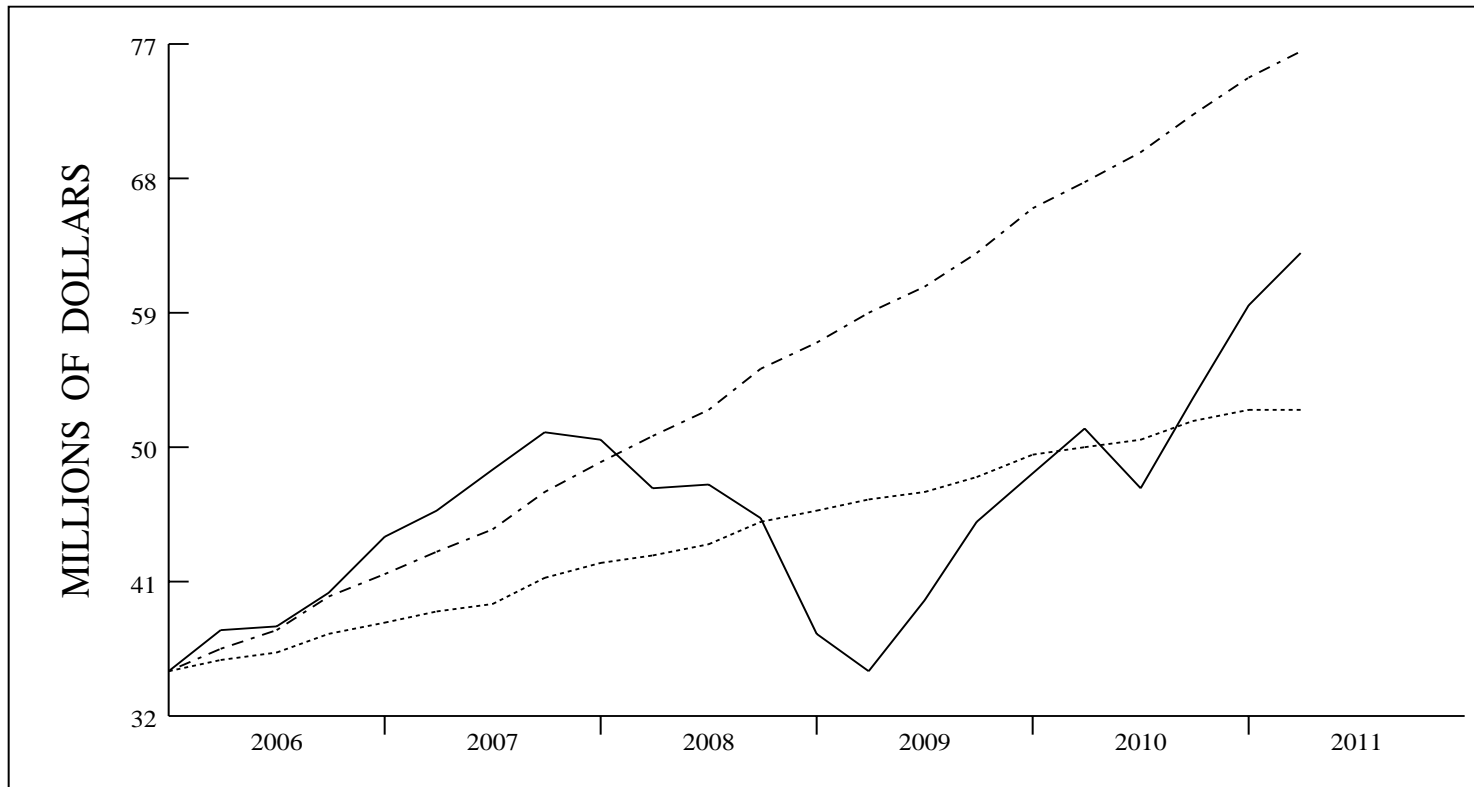
ASSET ALLOCATION

Equity	72.6%	\$ 45,796,191
Int'l Equity	9.4%	5,943,615
Real Estate	5.4%	3,430,564
Fixed Income	8.6%	5,447,398
Cash	3.9%	2,488,574
Total Portfolio	100.0%	\$ 63,106,343

INVESTMENT RETURN

Market Value 12/2010	\$ 59,662,930
Contribs / Withdrawals	88,794
Income	64,092
Capital Gains / Losses	3,290,527
Market Value 3/2011	\$ 63,106,343

INVESTMENT GROWTH

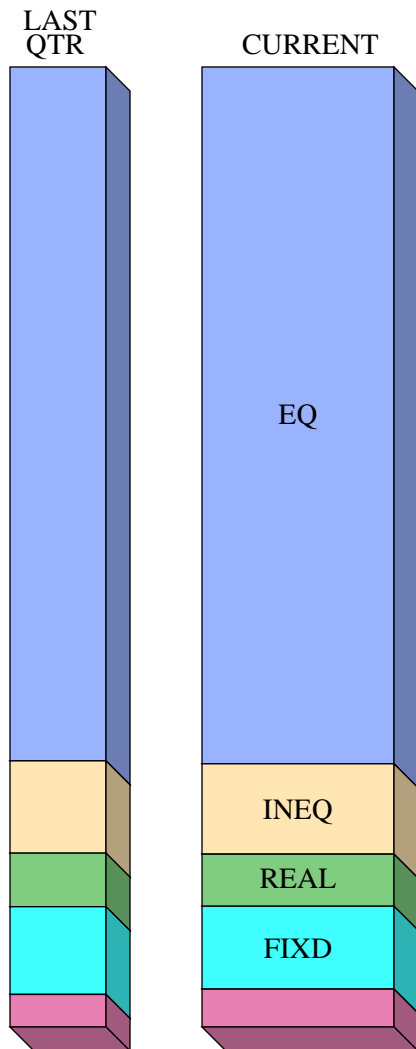


— ACTUAL RETURN
 - - - 8.66%
 0.0%

VALUE ASSUMING
 8.66% RETURN
 \$ 76,485,640

	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 59,662,930	\$ 35,166,520
NET CONTRIBUTIONS	88,794	17,583,311
<u>INVESTMENT RETURN</u>	<u>3,354,619</u>	<u>10,356,513</u>
ENDING VALUE	\$ 63,106,343	\$ 63,106,343
INCOME	64,092	670,115
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,290,527</u>	<u>9,686,398</u>
INVESTMENT RETURN	3,354,619	10,356,513

ASSET ALLOCATION

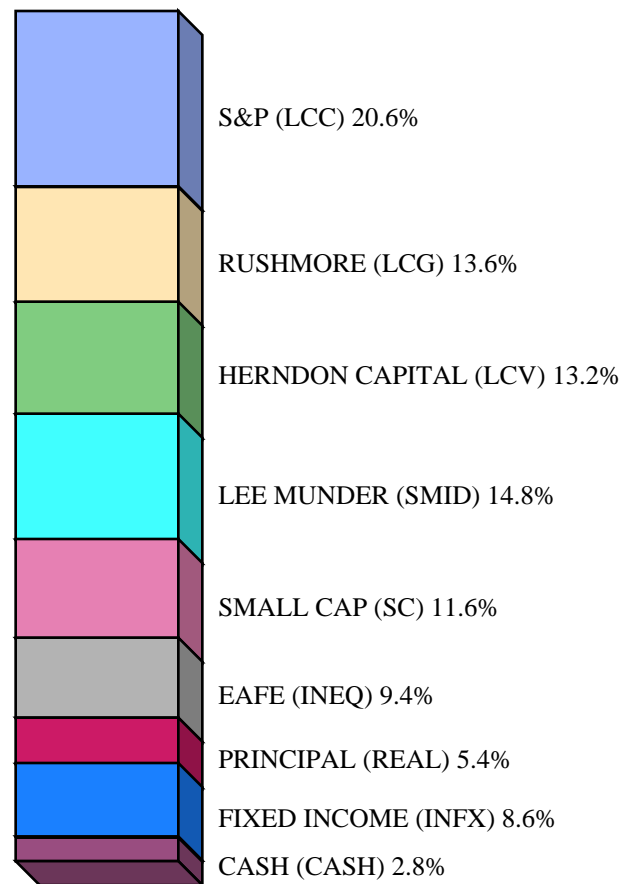


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
EQUITY	\$ 45,796,191	72.6%	70.0%	2.6%
INTERNATIONAL EQUITY	5,943,615	9.4%	10.0%	-0.6%
REAL ESTATE	3,430,564	5.4%	10.0%	-4.6%
FIXED INCOME	5,447,398	8.6%	10.0%	-1.4%
CASH & EQUIVALENT	2,488,574	3.9%	0.0%	3.9%
<u>TOTAL FUND</u>	<u>\$ 63,106,343</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Total)	5.6 (2)	15.8 (1)	16.8 (3)	2.4 (82)	2.8 (92)	5.5 (61) 03/01
<i>Shadow Index</i>		6.3 ----	15.5 ----	16.1 ----	2.1 ----	3.3 ----	3.9 ----
NTGI S&P 500	(LC Core)	5.9 (67)	17.3 (67)	15.6 (54)	2.3 (74)	2.6 (74)	4.5 (90) 12/03
<i>S&P 500</i>		5.9 ----	17.3 ----	15.7 ----	2.4 ----	2.6 ----	4.5 ----
Rushmore	(LC Growth)	6.8 (21)	19.1 (41)	19.1 (49)	---- ----	---- ----	21.0 (55) 09/09
<i>Russell 1000 Growth</i>		6.0 ----	18.6 ----	18.2 ----	5.2 ----	4.3 ----	21.3 ----
Herndon Capital	(LC Value)	7.7 (30)	20.2 (9)	19.8 (6)	---- ----	---- ----	21.0 (17) 09/09
<i>Russell 1000 Value</i>		6.5 ----	17.7 ----	15.1 ----	0.6 ----	1.4 ----	18.0 ----
Lee Munder	(Smid Cap)	7.5 (77)	24.3 (71)	24.8 (75)	5.7 (91)	---- ----	0.4 (94) 12/07
<i>Russell 2500</i>		7.3 ----	23.3 ----	24.5 ----	8.4 ----	4.1 ----	4.5 ----
NTGI Small Cap	(Small Cap)	7.9 (63)	24.6 (71)	26.3 (58)	9.0 (64)	5.4 (50)	8.9 (60) 12/03
<i>Wilshire 4500</i>		6.1 ----	22.4 ----	24.2 ----	8.1 ----	4.8 ----	8.4 ----
NTGI EAFE	(Intl Eq)	3.4 (46)	10.2 (55)	10.7 (76)	-2.7 (74)	1.7 (77)	7.1 (82) 12/03
<i>MSCI EAFE</i>		3.5 ----	10.3 ----	10.9 ----	-2.5 ----	1.8 ----	7.1 ----
Principal Real Estate		3.0 ----	7.8 ----	19.3 ----	-11.0 ----	-2.1 ----	-2.1 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		4.0 ----	9.2 ----	20.2 ----	-8.9 ----	-0.1 ----	-0.1 ----
NTGI Fixed Income	(Int Fixed)	0.0 (95)	-1.6 (99)	3.8 (53)	3.7 (69)	5.7 (45)	5.4 (34) 03/01
<i>Intermediate Aggregate</i>		0.5 ----	-0.3 ----	4.8 ----	5.2 ----	6.0 ----	5.4 ----








MANAGER ALLOCATION SUMMARY











Name	Market Value	Percent	Target
S&P (LCC)	\$12,979,409	20.6	10.0
Rushmore (LCG)	\$8,552,504	13.6	15.0
Herndon Capital (LCV)	\$8,346,711	13.2	15.0
Lee Munder (SMID)	\$9,330,447	14.8	15.0
Small Cap (SC)	\$7,337,487	11.6	10.0
EAFE (INEQ)	\$5,943,615	9.4	10.0
EV/Parametric EM (EMKT)	\$0	0.0	5.0
Principal (REAL)	\$3,430,564	5.4	6.0
Hancock (TIMB)	\$0	0.0	2.0
Molpus (TIMB)	\$0	0.0	2.0
Fixed Income (INFX)	\$5,447,398	8.6	10.0
Cash (CASH)	\$1,738,208	2.8	0.0
Total Fund	\$63,106,343	100.0	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	0.7 
Herndon Capital	Russell 1000V	1.1 
Lee Munder	Russell 2500	0.1 
Small Cap	Wilshire 4500	1.7 
EAFE	MSCI EAFE	0.0
Principal	NCREIF ODCE	 -1.3
Fixed Income	Int Aggregate	 -0.5
Total Portfolio	Shadow Index	 -0.7

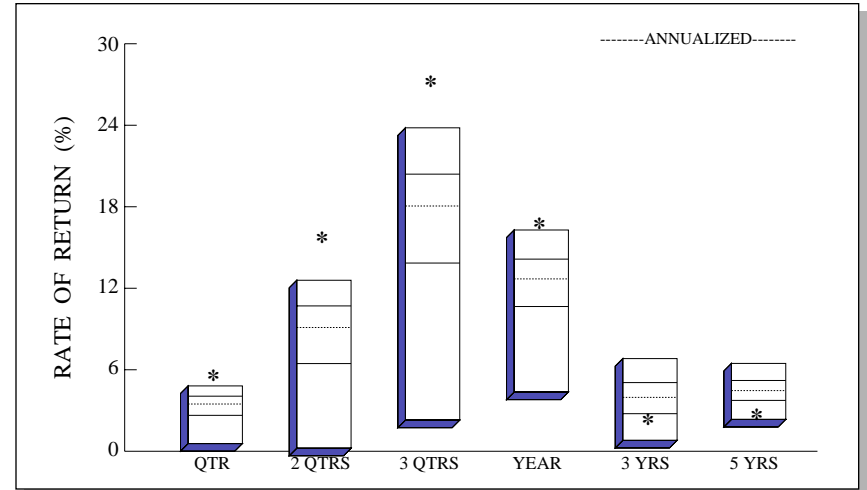
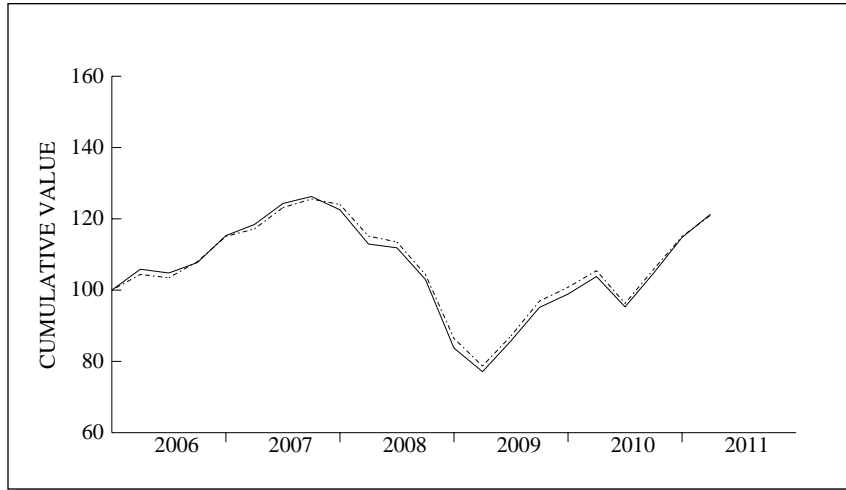
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
S&P	S&P 500	-0.1
Rushmore	Russell 1000G	0.3 
Herndon Capital	Russell 1000V	3.9 
Lee Munder	Russell 2500	 -0.6
Small Cap	Wilshire 4500	1.9 
EAFE	MSCI EAFE	 -0.4
Principal	NCREIF ODCE	 -2.2
Fixed Income	Int Aggregate	 -1.0
Total Portfolio	Shadow Index	0.3 

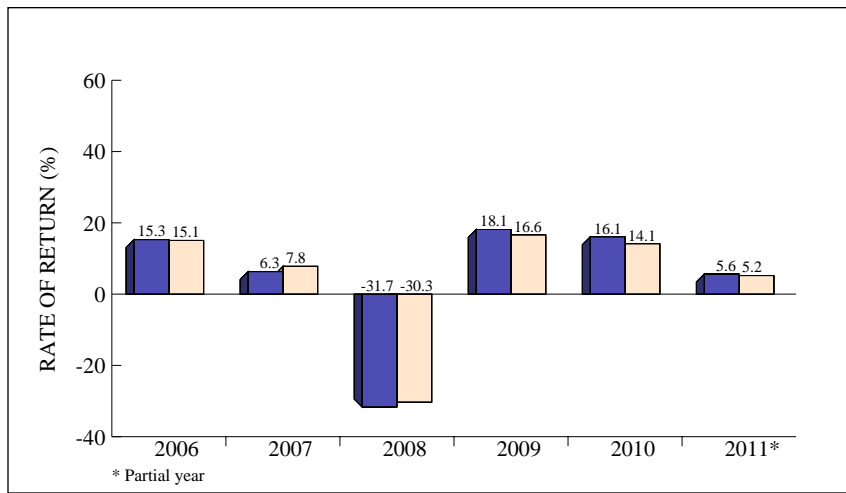
INVESTMENT RETURN SUMMARY

Name	Quarter Total Return	Market Value December 31st, 2010	Net Cashflow	Net Investment Return	Market Value March 31st, 2011
NTGI S&P 500 (LCC)	5.9	12,254,054	0	725,355	12,979,409
Rushmore (LCG)	6.8	8,006,746	309	545,449	8,552,504
Herndon Capital (LCV)	7.7	7,750,878	828	595,005	8,346,711
Lee Munder (SMID)	7.5	8,675,860	528	654,059	9,330,447
NTGI Small Cap (SC)	7.9	6,798,911	0	538,576	7,337,487
NTGI EAFE (INEQ)	3.4	5,745,613	0	198,002	5,943,615
Principal Real Estate (REAL)	3.0	3,332,113	0	98,451	3,430,564
NTGI Fixed Income (INFX)	0.0	5,447,807	0	-409	5,447,398
Cash (CASH)	---	1,650,948	87,129	131	1,738,208
Total Fund	5.6	59,662,930	88,794	3,354,619	63,106,343

TOTAL RETURN COMPARISONS



Total Client Universe



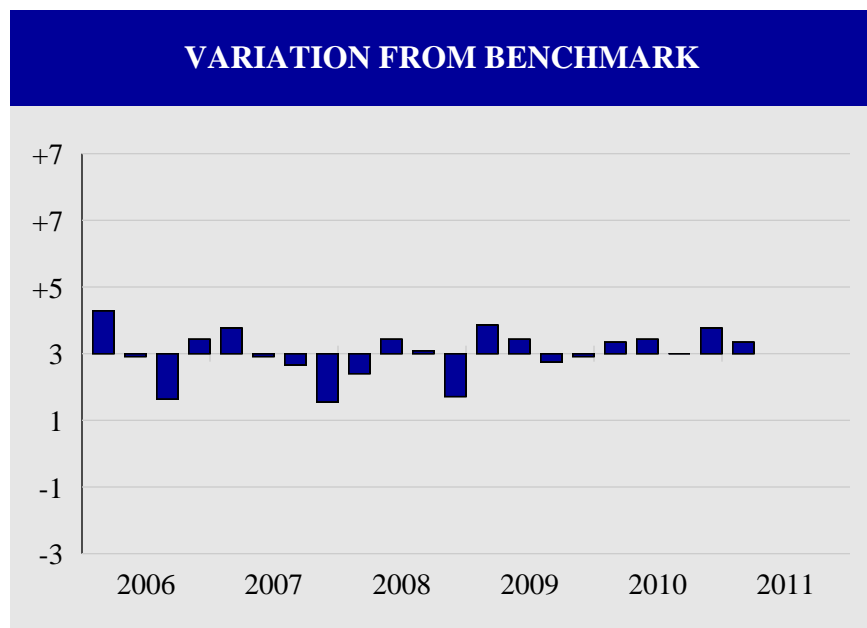
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	15.8	27.3	16.8	2.4	2.8
(RANK)	(2)	(1)	(2)	(3)	(82)	(92)
5TH %ILE	4.8	12.6	23.8	16.3	6.8	6.5
25TH %ILE	4.1	10.7	20.4	14.1	5.1	5.2
MEDIAN	3.5	9.1	18.1	12.7	4.0	4.5
75TH %ILE	2.6	6.5	13.9	10.7	2.8	3.7
95TH %ILE	0.6	0.2	2.3	4.4	0.8	2.3
Shadow Index	5.2	14.4	25.7	14.8	1.7	3.0

Total Client Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

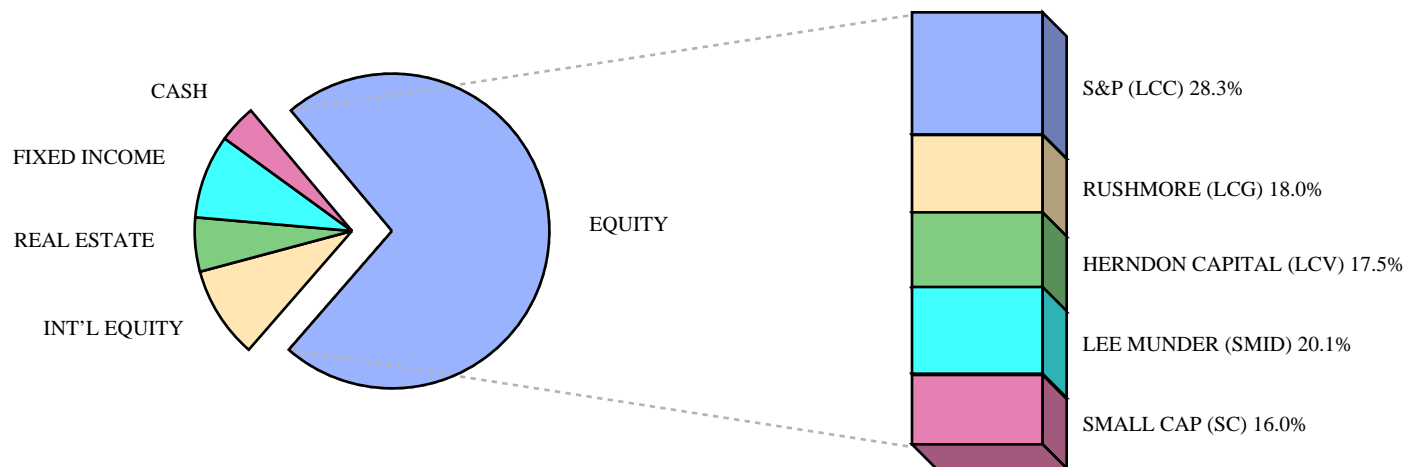
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	5.9	4.4	1.5
6/06	-1.0	-0.9	-0.1
9/06	2.8	4.4	-1.6
12/06	7.0	6.5	0.5
3/07	2.7	1.8	0.9
6/07	5.0	5.1	-0.1
9/07	1.6	2.0	-0.4
12/07	-2.9	-1.2	-1.7
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-8.0	-8.1	0.1
12/08	-18.7	-17.2	-1.5
3/09	-7.9	-8.9	1.0
6/09	11.3	10.8	0.5
9/09	10.9	11.2	-0.3
12/09	3.9	4.0	-0.1
3/10	5.0	4.6	0.4
6/10	-8.2	-8.7	0.5
9/10	9.9	9.9	0.0
12/10	9.6	8.7	0.9
3/11	5.6	5.2	0.4

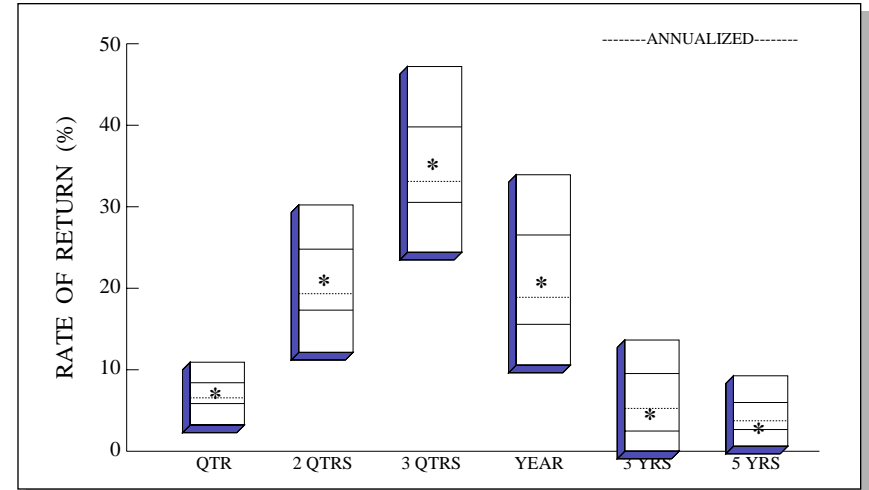
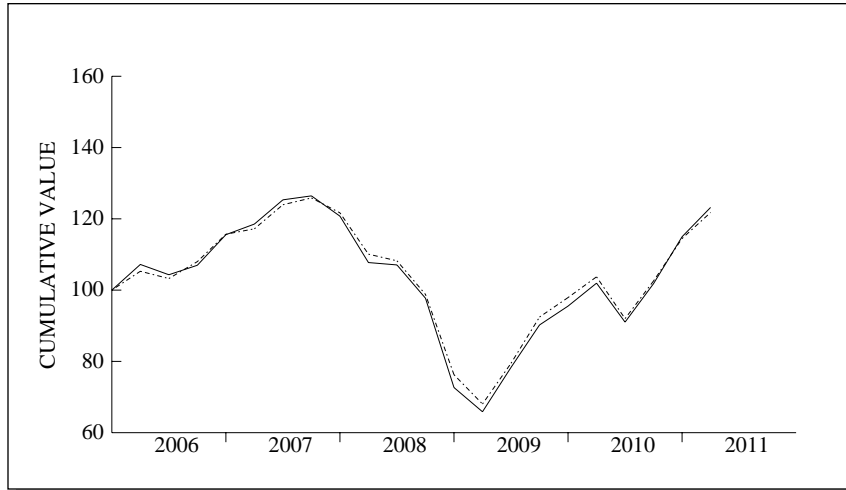
Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

EQUITY MANAGER SUMMARY

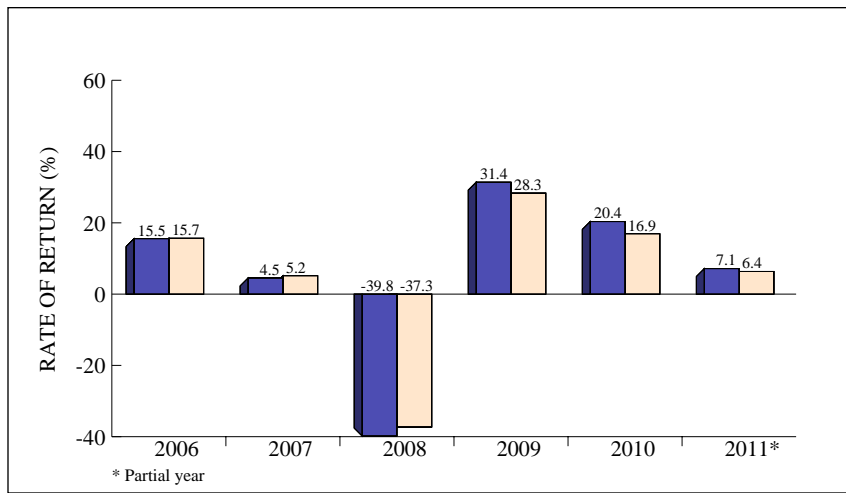


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
S&P	(Large Cap Core)	5.9 (67)	17.3 (67)	15.6 (54)	2.3 (74)	2.6 (74)	\$12,979,409
<i>S&P 500</i>		<i>5.9 ---</i>	<i>17.3 ---</i>	<i>15.7 ---</i>	<i>2.4 ---</i>	<i>2.6 ---</i>	<i>---</i>
RUSHMORE	(Large Cap Growth)	6.8 (21)	19.1 (41)	19.1 (49)	---	---	\$8,552,504
<i>Russell 1000 Growth</i>		<i>6.0 ---</i>	<i>18.6 ---</i>	<i>18.2 ---</i>	<i>5.2 ---</i>	<i>4.3 ---</i>	<i>---</i>
HERNDON CAPITAL	(Large Cap Value)	7.7 (30)	20.2 (9)	19.8 (6)	---	---	\$8,346,711
<i>Russell 1000 Value</i>		<i>6.5 ---</i>	<i>17.7 ---</i>	<i>15.1 ---</i>	<i>0.6 ---</i>	<i>1.4 ---</i>	<i>---</i>
LEE MUNDER	(Smid Cap)	7.5 (77)	24.3 (71)	24.8 (75)	5.7 (91)	---	\$9,330,447
<i>Russell 2500</i>		<i>7.3 ---</i>	<i>23.3 ---</i>	<i>24.5 ---</i>	<i>8.4 ---</i>	<i>4.1 ---</i>	<i>---</i>
SMALL CAP	(Small Cap)	7.9 (63)	24.6 (71)	26.3 (58)	9.0 (64)	5.4 (50)	\$7,337,487
<i>Wilshire 4500</i>		<i>6.1 ---</i>	<i>22.4 ---</i>	<i>24.2 ---</i>	<i>8.1 ---</i>	<i>4.8 ---</i>	<i>---</i>

EQUITY RETURN COMPARISONS



All Cap Universe

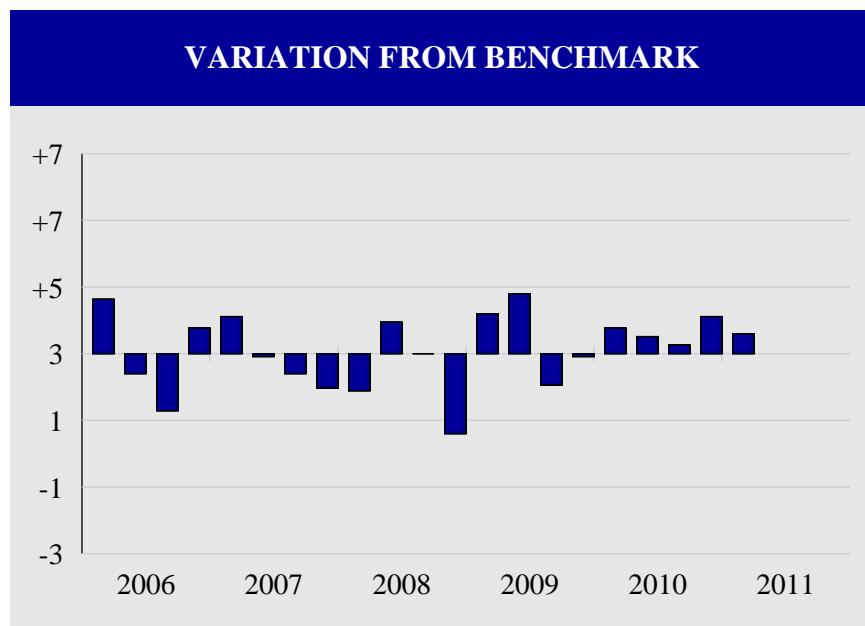


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	21.0	35.3	20.8	4.6	2.8
(RANK)	(42)	(42)	(42)	(44)	(55)	(68)
5TH %ILE	10.9	30.2	47.2	33.9	13.6	9.3
25TH %ILE	8.4	24.8	39.8	26.5	9.5	6.0
MEDIAN	6.6	19.3	33.1	18.9	5.3	3.7
75TH %ILE	5.9	17.3	30.5	15.6	2.5	2.7
95TH %ILE	3.2	12.1	24.4	10.6	0.0	0.6
Russell 3000	6.4	18.7	32.4	17.4	3.4	2.9

All Cap Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

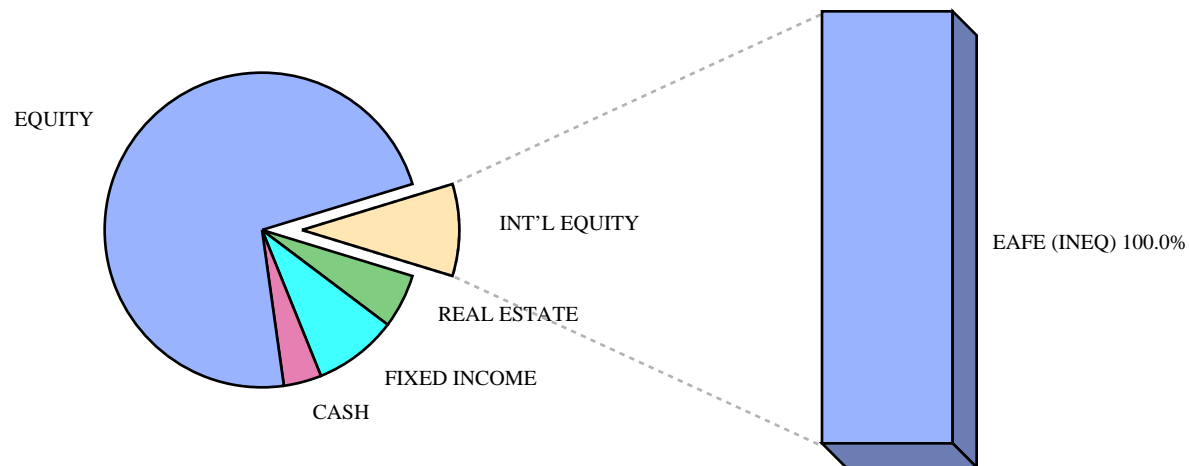
COMPARATIVE BENCHMARK: RUSSELL 3000



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

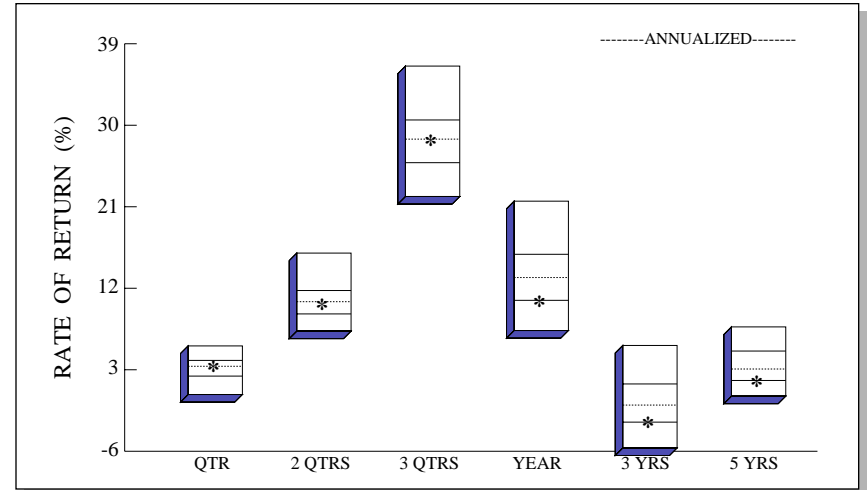
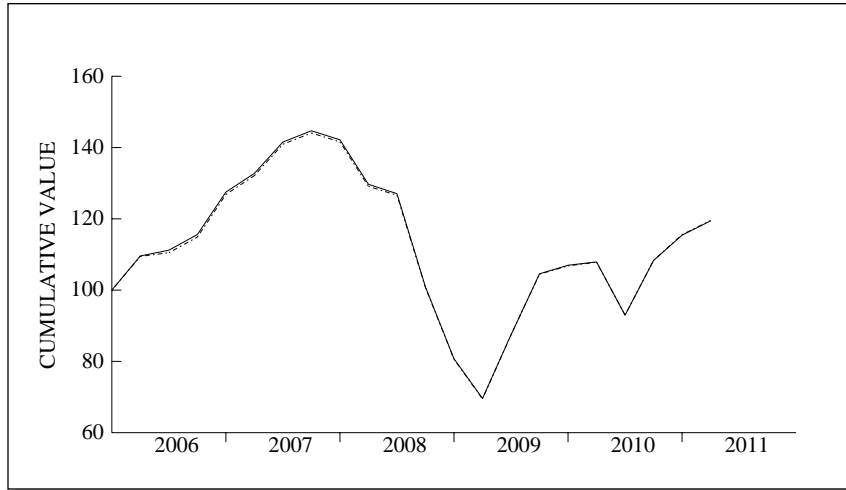
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	7.2	5.3	1.9
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.6	-2.0
12/06	8.0	7.1	0.9
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.6	-1.7	1.1
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

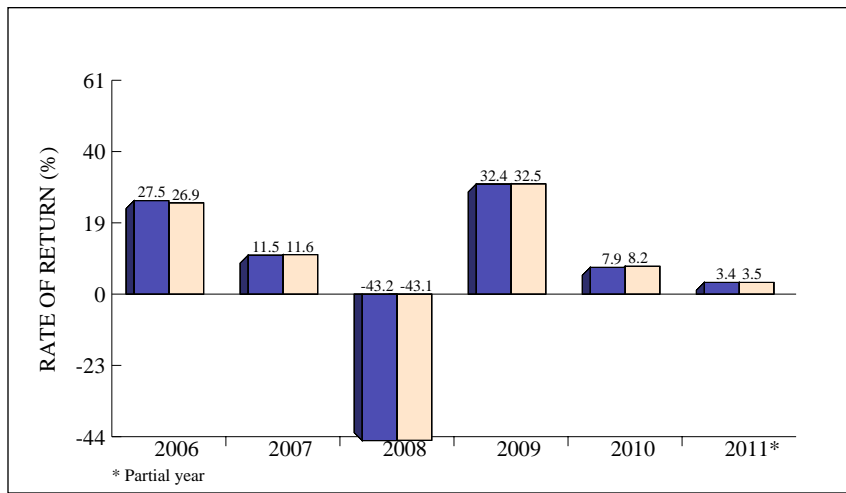


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
EAFE	(International Equity)	3.4 (46)	10.2 (55)	10.7 (76)	-2.7 (74)	1.7 (77)	\$5,943,615
<i>MSCI EAFE</i>		<i>3.5 ---</i>	<i>10.3 ---</i>	<i>10.9 ---</i>	<i>-2.5 ---</i>	<i>1.8 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



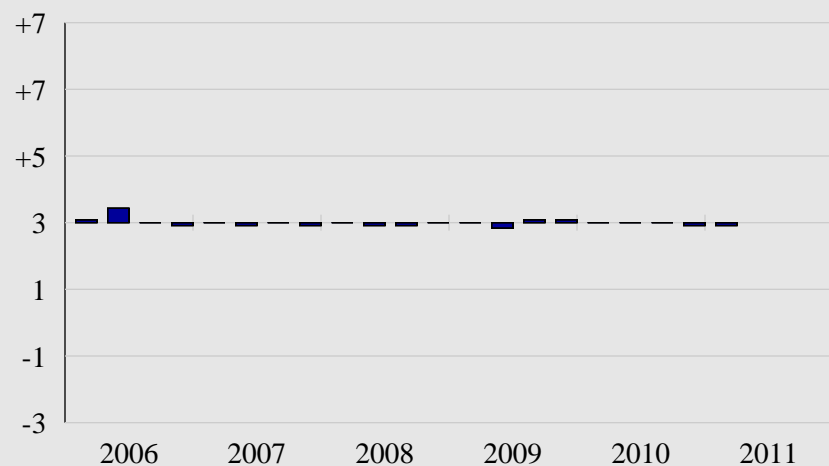
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	10.2	28.4	10.7	-2.7	1.7
(RANK)	(46)	(55)	(51)	(76)	(74)	(77)
5TH %ILE	5.6	15.9	36.5	21.6	5.7	7.7
25TH %ILE	4.0	11.8	30.6	15.8	1.4	5.1
MEDIAN	3.4	10.5	28.5	13.2	-0.9	3.1
75TH %ILE	2.3	9.2	25.9	10.7	-2.8	1.8
95TH %ILE	0.3	7.3	22.1	7.3	-5.6	0.1
MSCI EAFE	3.5	10.3	28.6	10.9	-2.5	1.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

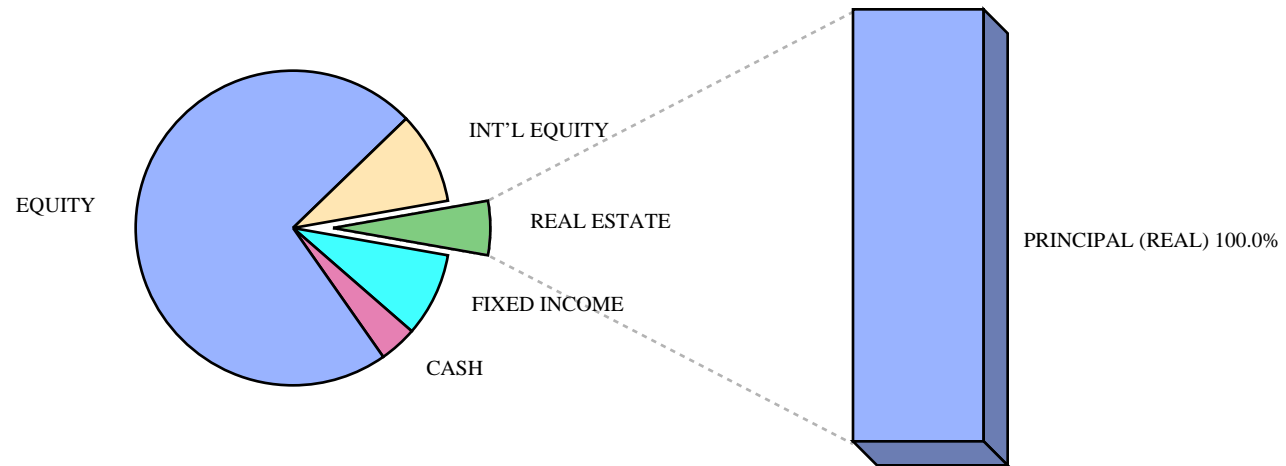


Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

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
3/11	3.4	3.5	-0.1

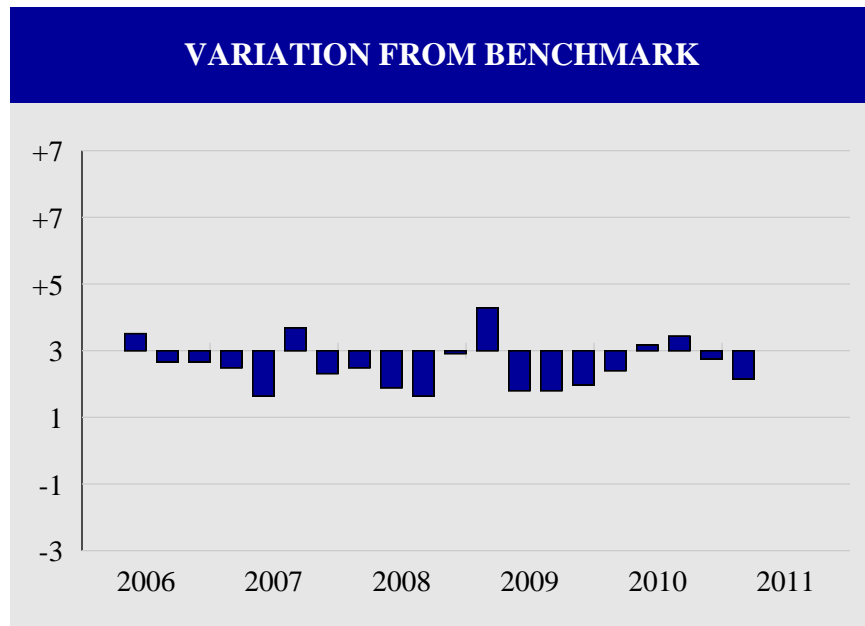
REAL ESTATE MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.0 ---	7.8 ---	19.3 ---	-11.0 ---	-2.1 ---	\$3,430,564
	<i>NCREIF NFI-ODCE Index</i>	4.0 ---	9.2 ---	20.2 ---	-8.9 ---	-0.1 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

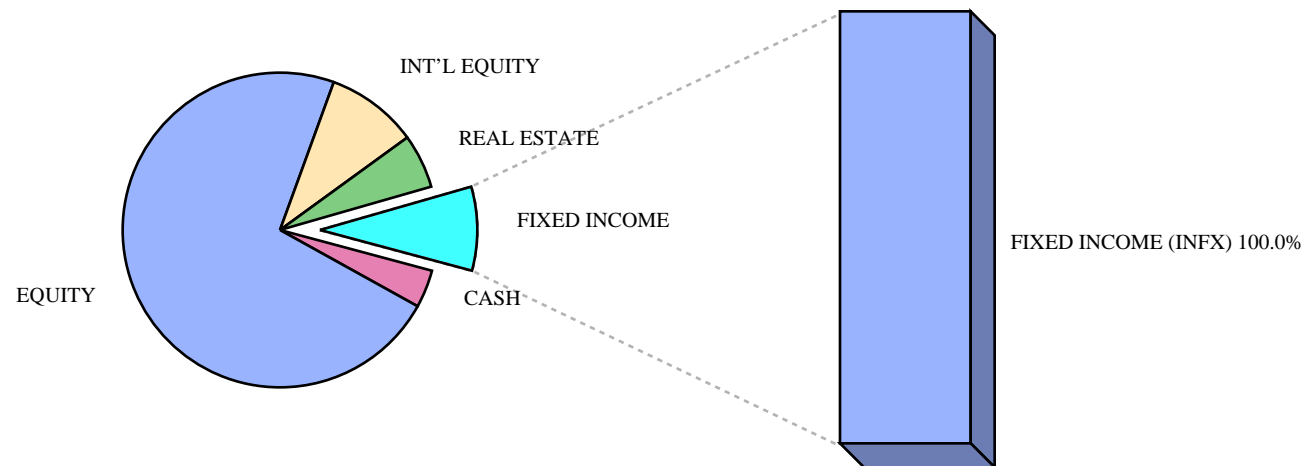
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/11	3.0	4.0	-1.0

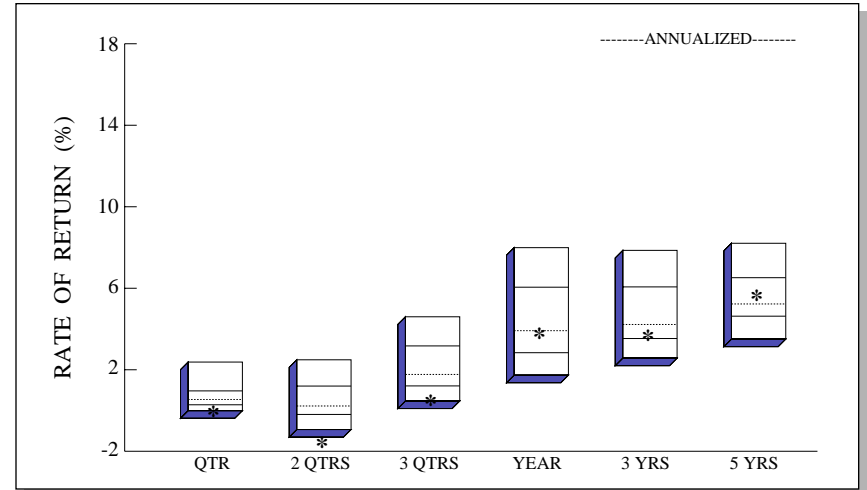
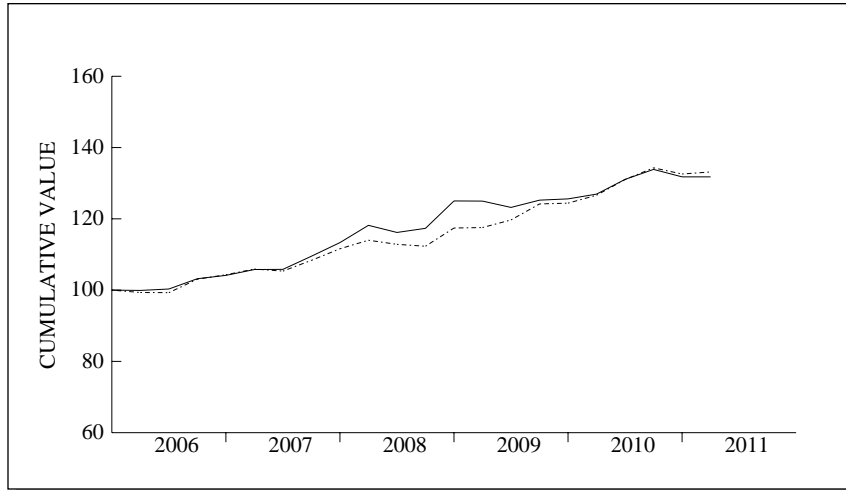
Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

FIXED INCOME MANAGER SUMMARY

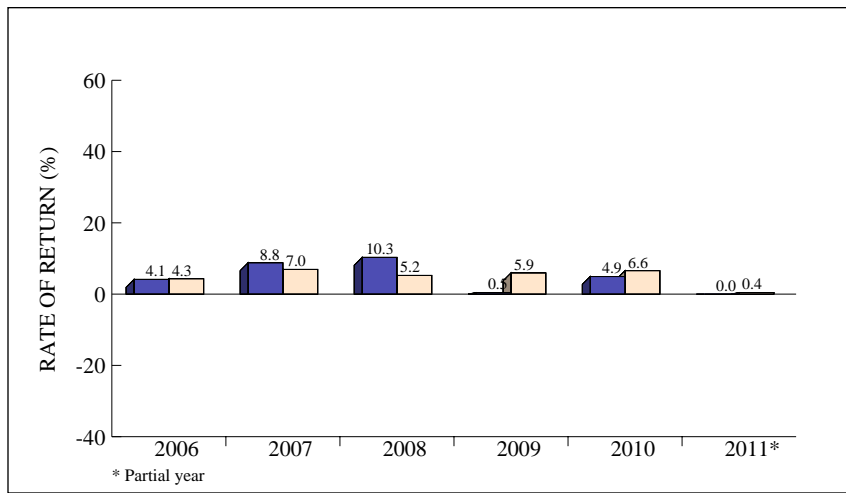


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIXED INCOME	(Intermediate Fixed)	0.0 (95)	-1.6 (99)	3.8 (53)	3.7 (69)	5.7 (45)	\$5,447,398
<i>Intermediate Aggregate</i>		<i>0.5 ----</i>	<i>-0.3 ----</i>	<i>4.8 ----</i>	<i>5.2 ----</i>	<i>6.0 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

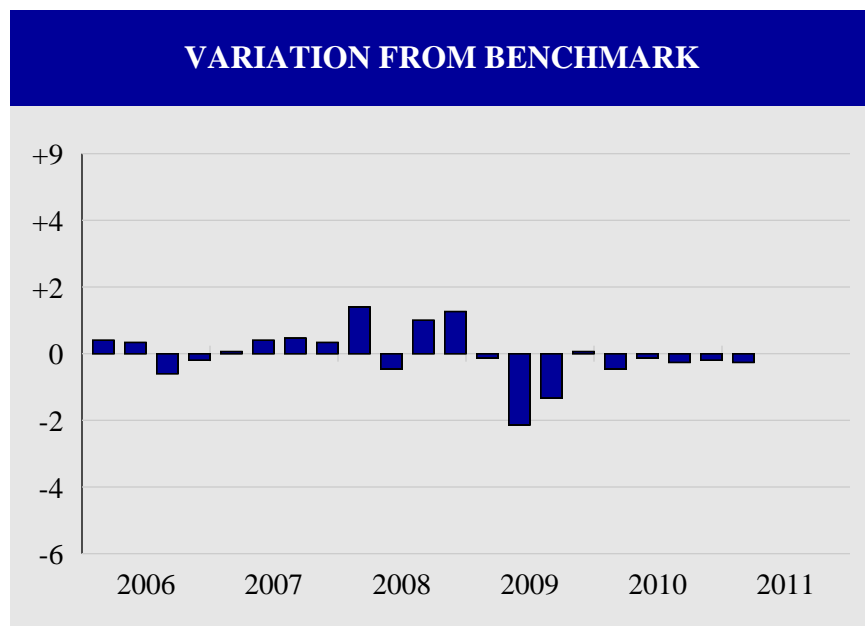


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	-1.6	0.5	3.8	3.7	5.7
(RANK)	(95)	(99)	(94)	(53)	(69)	(45)
5TH %ILE	2.4	2.5	4.6	8.0	7.9	8.2
25TH %ILE	1.0	1.2	3.2	6.1	6.1	6.5
MEDIAN	0.5	0.2	1.8	3.9	4.2	5.2
75TH %ILE	0.3	-0.2	1.2	2.8	3.5	4.6
95TH %ILE	0.0	-0.9	0.5	1.7	2.6	3.5
Barclays Agg	0.4	-0.9	1.6	5.1	5.3	6.0

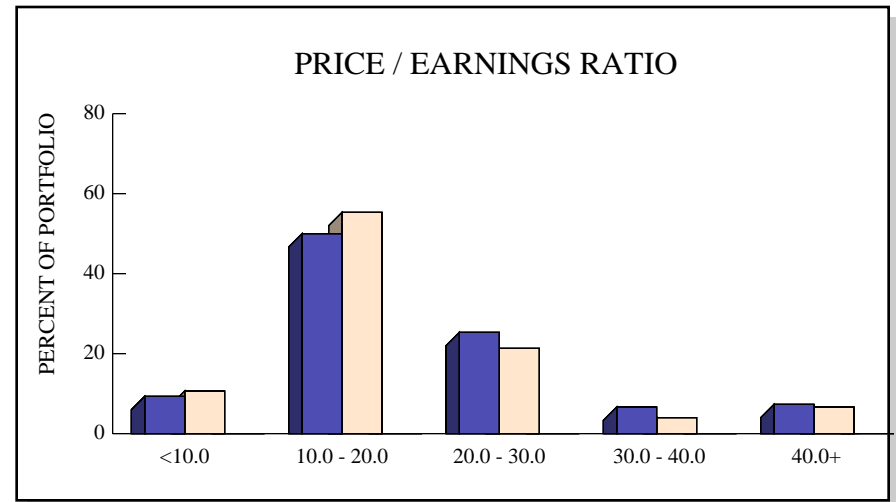
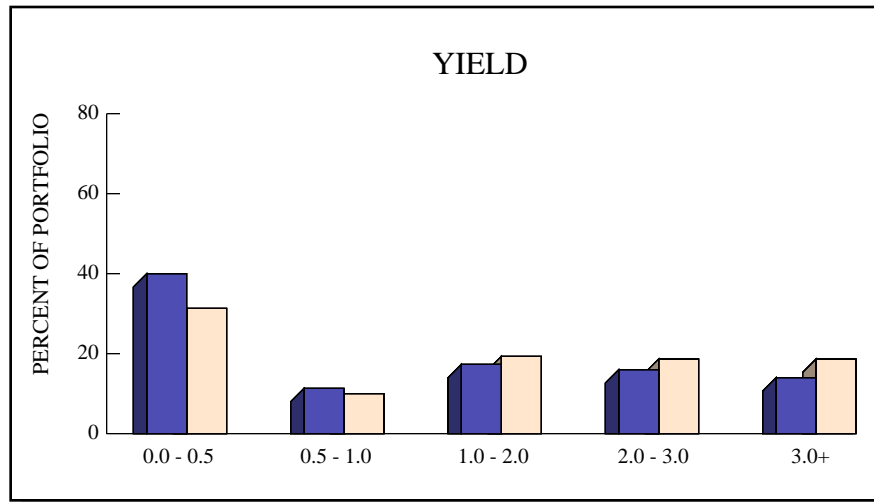
Intermediate Fixed Universe

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

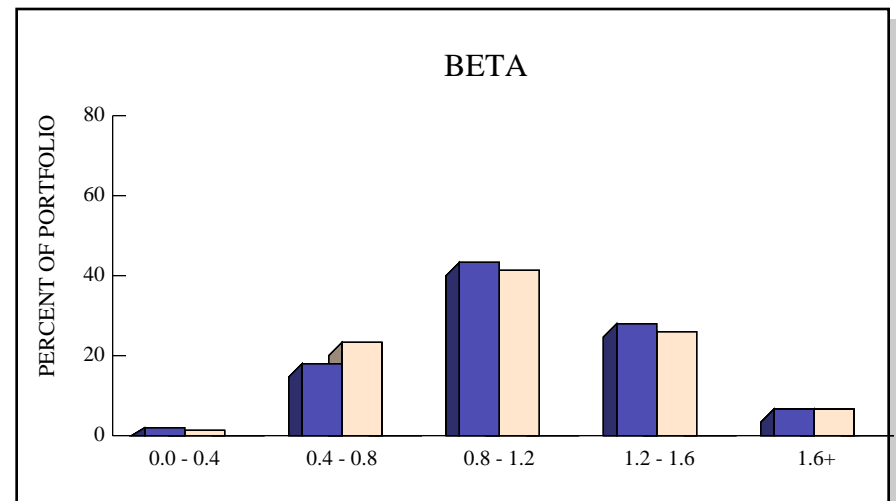
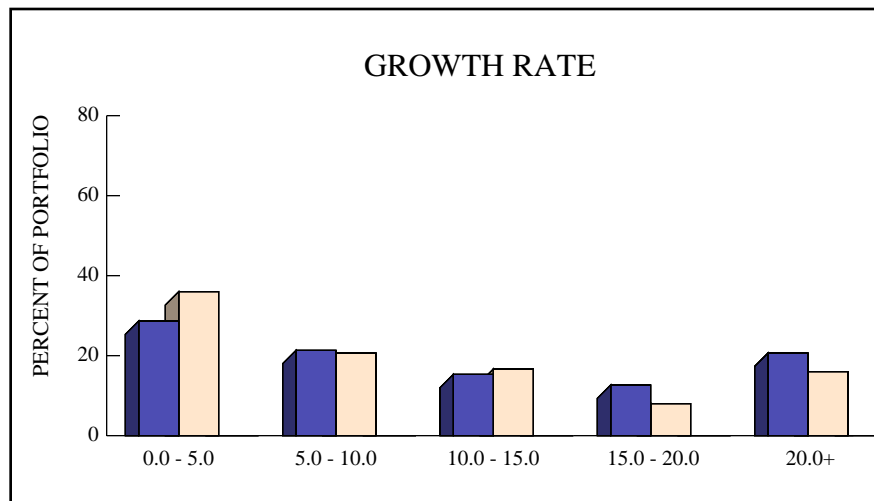
Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

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
3/11	0.0	0.4	-0.4

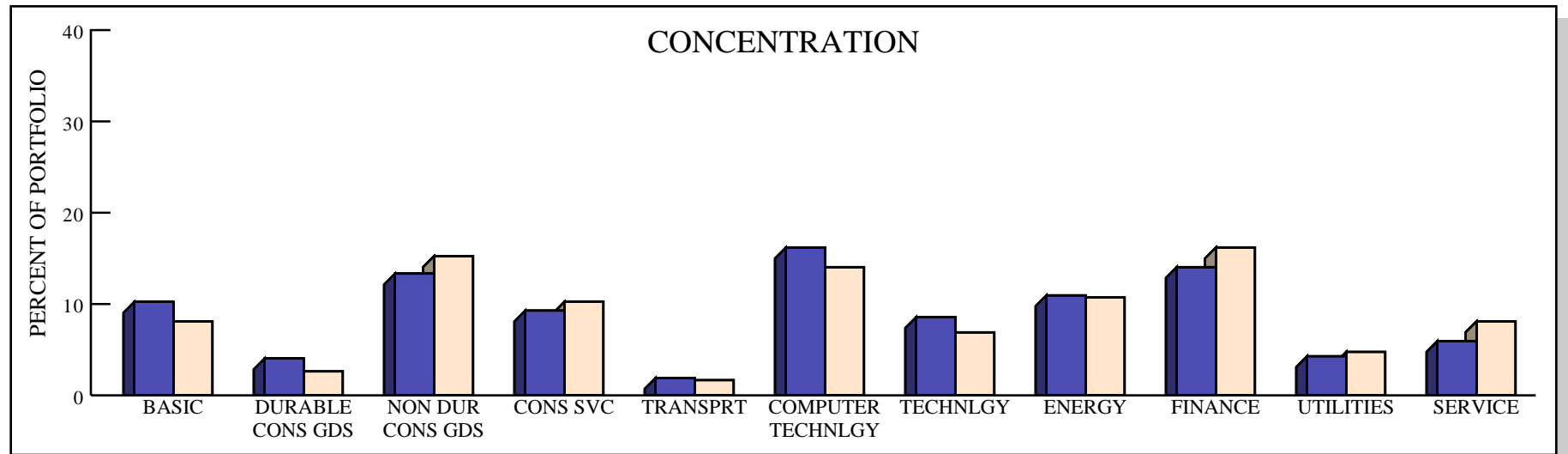
STOCK CHARACTERISTICS



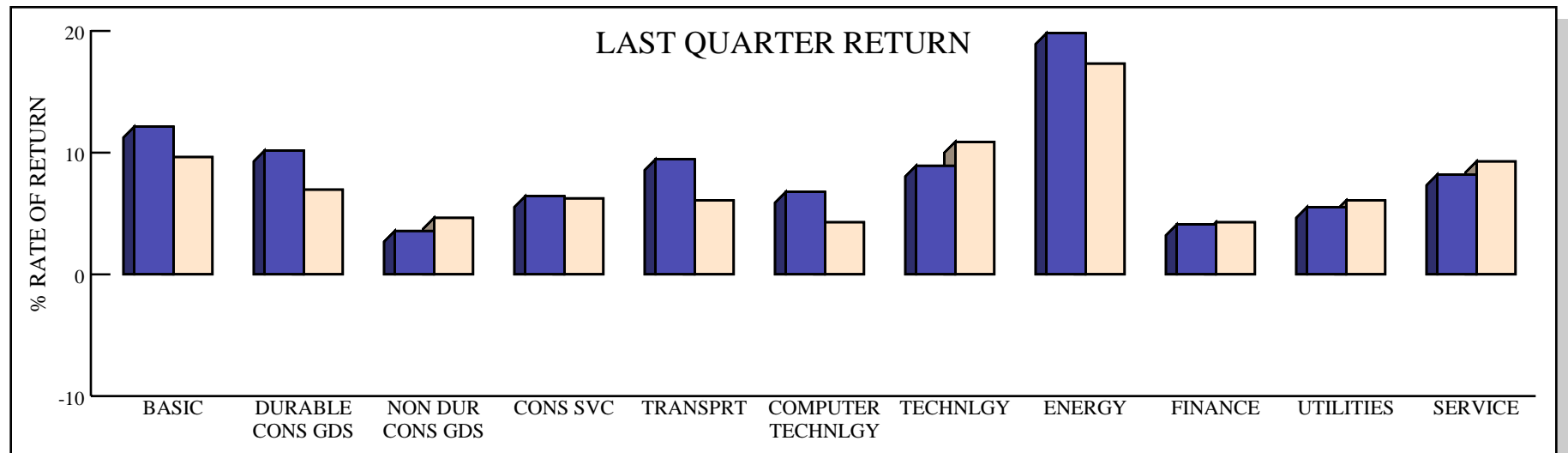
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.5%	12.2%	20.2	1.08
RUSSELL 3000	1.7%	9.3%	18.9	1.06



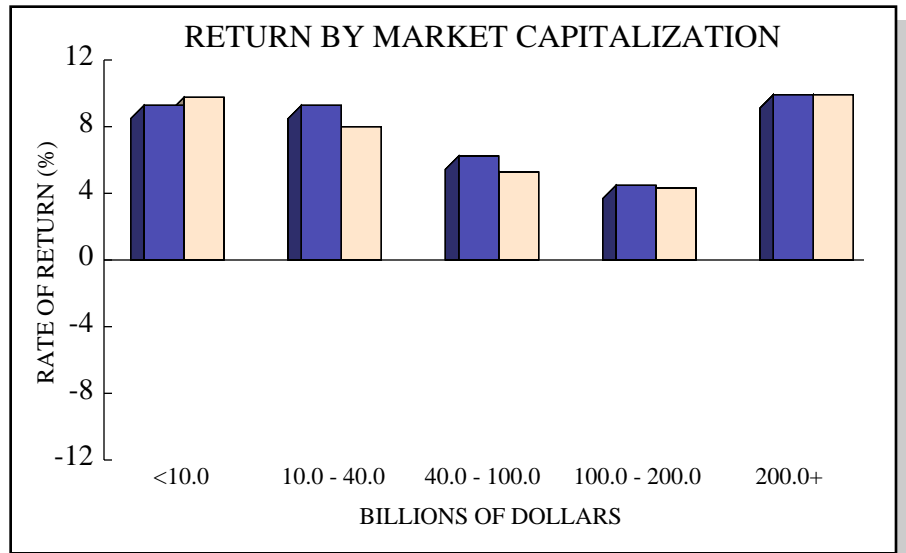
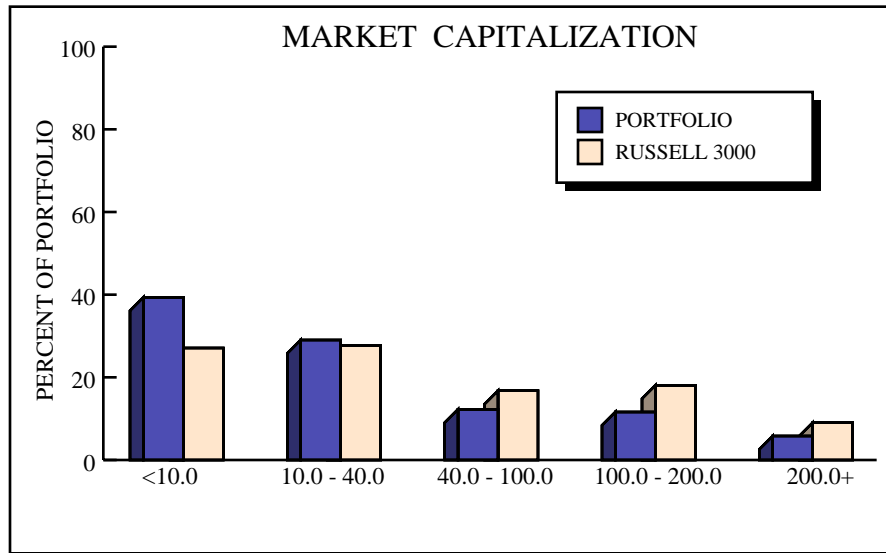
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 743,793	1.62%	15.7%	Energy	\$ 417.2 B
2	APPLE INC	631,740	1.38%	8.0%	Computer Tech	321.0 B
3	INTL BUSINESS MACHINES CORP	591,455	1.29%	11.5%	Computer Tech	198.9 B
4	ORACLE CORP	477,992	1.04%	6.8%	Computer Tech	168.9 B
5	COACH INC	412,989	.90%	-5.7%	NonDur Cons Goods	15.4 B
6	3M CO	410,559	.90%	9.0%	Technology	66.6 B
7	CHEVRON CORP	404,796	.88%	18.5%	Energy	215.7 B
8	GOOGLE INC-CL A	402,726	.88%	-1.3%	Computer Tech	147.1 B
9	JOHNSON & JOHNSON	348,094	.76%	-3.4%	NonDur Cons Goods	162.1 B
10	MICROSOFT CORP	338,226	.74%	-8.7%	Computer Tech	213.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.4	18.7	17.4	3.4	2.9
S&P 500	Large Cap Core	5.9	17.3	15.7	2.4	2.6
Russell 1000	Large Cap Core	6.2	18.1	16.7	3.0	2.9
Russell 1000 Growth	Large Cap Growth	6.0	18.6	18.2	5.2	4.3
Russell 1000 Value	Large Cap Value	6.5	17.7	15.1	0.6	1.4
Russell Mid Cap	Midcap	7.6	21.7	24.3	7.3	4.7
Russell Mid Cap Growth	Midcap Growth	7.9	23.0	26.6	7.6	4.9
Russell Mid Cap Value	Midcap Value	7.4	20.6	22.3	6.6	4.0
Russell 2000	Small Cap	7.9	25.5	25.8	8.6	3.3
Russell 2000 Growth	Small Cap Growth	9.2	27.9	31.0	10.2	4.3
Russell 2000 Value	Small Cap Value	6.6	23.0	20.6	6.8	2.2

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets	3.5	10.3	10.9	-2.5	1.8
MSCI EAFE Growth	Developed Markets Growth	2.3	10.3	12.9	-2.2	2.5
MSCI EAFE Value	Developed Markets Value	4.6	10.3	8.8	-3.0	1.0
MSCI Emerging Markets	Emerging Markets	2.1	9.6	18.8	4.6	11.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.4	-0.9	5.1	5.3	6.0
Barclays Gov/Credit	Gov/Credit	0.3	-1.9	5.3	4.8	5.8
Barclays Capital Gov't Bond	Treasuries	-0.1	-2.4	4.3	3.7	5.6
Barclays Capital Credit Bond	Corporate Bonds	0.9	-1.0	7.0	7.8	6.9
Intermediate Aggregate	Core Intermediate	0.5	-0.3	4.8	5.2	6.0
Intermediate Gov/Credit	Gov / Credit Intermediate	0.3	-1.1	4.6	4.5	5.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	1.7	2.2	4.1
CSFB High Yield	High Yield Bonds	3.8	7.0	13.6	11.7	8.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	1.0	-3.2	1.1	0.9	6.4
NCREIF NFI-ODCE Index	Real Estate	4.0	9.2	20.2	-8.9	-0.1
HFRI FOF Composite	Hedge Funds	0.9	4.3	5.2	0.1	2.2
HFRI FOF Conservative Index	Hedge Funds - Conservative	1.5	4.1	5.7	0.6	2.3

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	Russell 3000
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 for all periods through September 30, 2009

70% Russell 3000 10% MSCI EAFE 10% Barclay's Aggregate 10% NCREIF ODCE for all periods since September 30, 2009

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

MIRAMAR FIREFIGHTERS
NTGI S&P 500
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$12,979,409, representing an increase of \$725,355 from the December quarter's ending value of \$12,254,054. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$725,355 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$725,355.

RELATIVE PERFORMANCE

For the first quarter, the NTGI S&P 500 portfolio returned 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 67th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.6%, which was 0.1% below the benchmark's 15.7% return, ranking in the 54th percentile. Since December 2003, the account returned 4.5% on an annualized basis and ranked in the 90th percentile. For comparison, the S&P 500 returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	5.9	17.3	15.6	2.3	4.5
<i>LARGE CAP CORE RANK</i>	(67)	(67)	(54)	(74)	(90)
Total Net/Fees	5.9	17.3	15.5	2.2	4.4
<i>LARGE CAP CORE RANK</i>	(69)	(70)	(57)	(76)	(92)
S&P 500	5.9	17.3	15.7	2.4	4.5
Equity	5.9	17.3	15.6	2.3	4.5
<i>LARGE CAP CORE RANK</i>	(67)	(67)	(54)	(74)	(90)
S&P 500	5.9	17.3	15.7	2.4	4.5

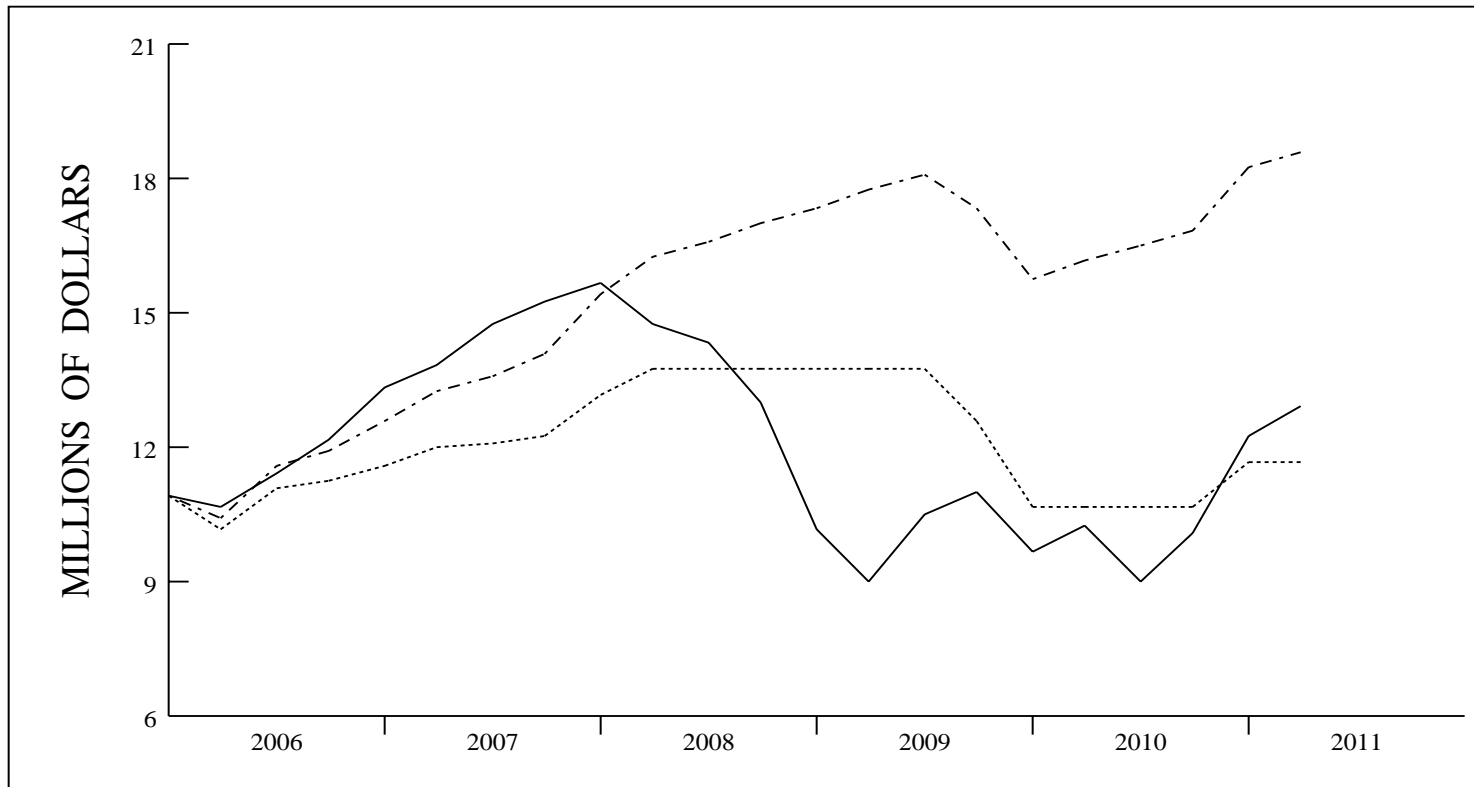
ASSET ALLOCATION

Equity	100.0%	\$ 12,979,409
Total Portfolio	100.0%	\$ 12,979,409

INVESTMENT RETURN

Market Value 12/2010	\$ 12,254,054
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	725,355
Market Value 3/2011	\$ 12,979,409

INVESTMENT GROWTH

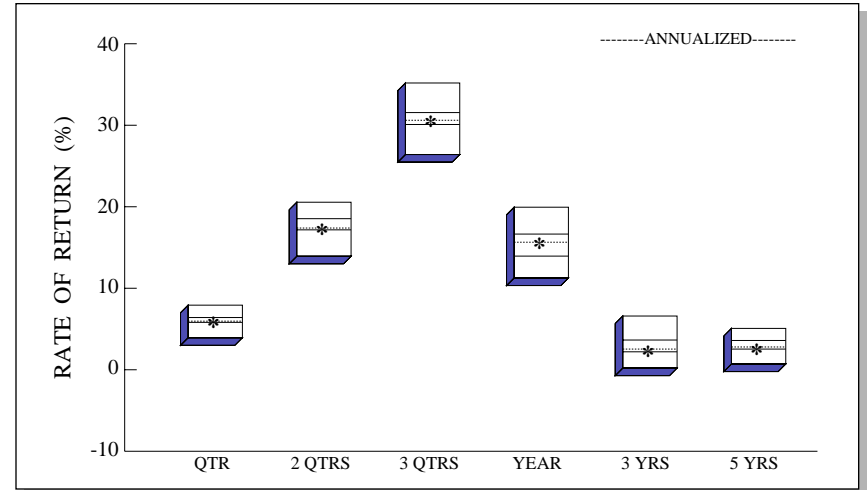
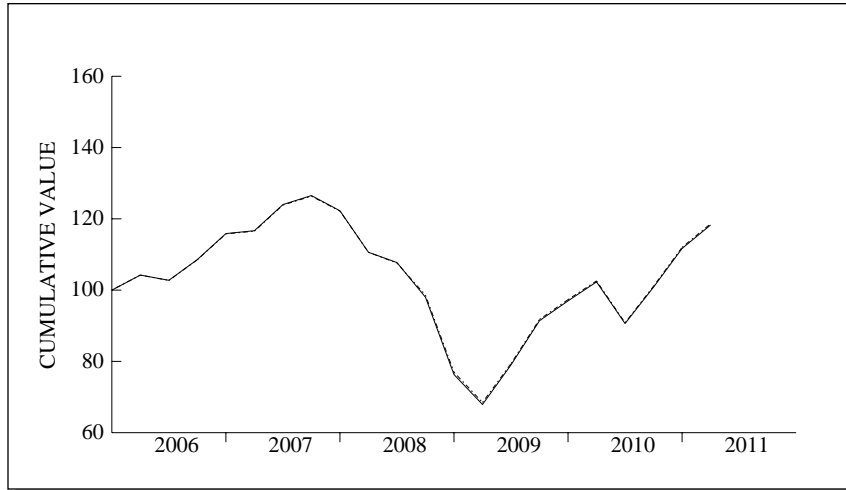


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

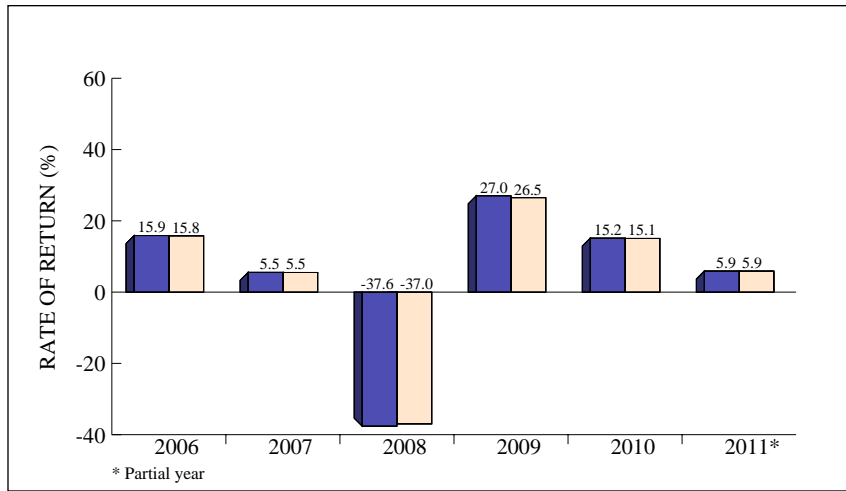
VALUE ASSUMING
 9.00% RETURN
 \$ 18,656,640

	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 12,254,054	\$ 10,999,660
NET CONTRIBUTIONS	0	718,980
<u>INVESTMENT RETURN</u>	<u>725,355</u>	<u>1,260,769</u>
ENDING VALUE	\$ 12,979,409	\$ 12,979,409
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>725,355</u>	<u>1,260,769</u>
INVESTMENT RETURN	725,355	1,260,769

TOTAL RETURN COMPARISONS

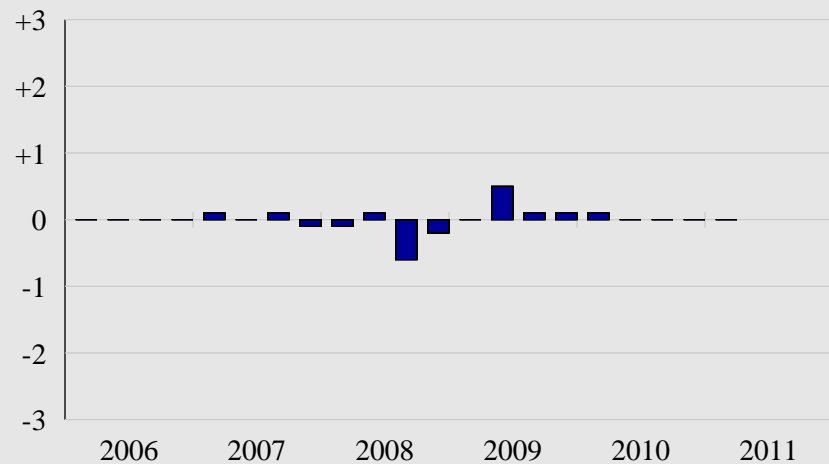


Large Cap Core Universe



	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	17.3	30.5	15.6	2.3	2.6
(RANK)	(67)	(67)	(63)	(54)	(74)	(74)
5TH %ILE	7.9	20.6	35.2	20.0	6.6	5.1
25TH %ILE	6.4	18.5	31.6	16.6	3.6	3.6
MEDIAN	6.0	17.4	30.6	15.7	2.5	2.8
75TH %ILE	5.8	17.2	30.1	13.9	2.2	2.5
95TH %ILE	3.9	13.9	26.4	11.3	0.2	0.7
S&P 500	5.9	17.3	30.6	15.7	2.4	2.6

Large Cap Core Universe

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

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

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
3/11	5.9	5.9	0.0

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' Herndon Capital portfolio was valued at \$8,346,711, representing an increase of \$595,833 from the December quarter's ending value of \$7,750,878. Last quarter, the Fund posted net contributions equaling \$828 plus a net investment gain equaling \$595,005. Total net investment return was the result of income receipts, which totaled \$33,629 and net realized and unrealized capital gains of \$561,376.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$4.1 million, and recorded net investment gains of \$1.9 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$7.3 million or \$1.1 million less than the actual value as of March 31st, 2011.

RELATIVE PERFORMANCE

In the first quarter, the Herndon Capital portfolio gained 7.7%, which was 1.2% above the Russell 1000 Value Index's return of 6.5% and ranked in the 30th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 19.8%, which was 4.7% greater than the benchmark's 15.1% performance, and ranked in the 6th percentile. Since September 2009, the portfolio returned 21.0% on an annualized basis and ranked in the 17th percentile. For comparison, the Russell 1000 Value returned an annualized 18.0% over the same period.

ASSET ALLOCATION

On March 31st, 2011, equities comprised 96.3% of the total portfolio (\$8.0 million), while cash & equivalents totaled 3.7% (\$311,958).

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 Basic, Durable Consumer Goods, Non Durable Consumer Goods, Computer Technology, and Technology sectors, while maintaining lighter positions in Consumer Service, Finance, Utilities, and Service sectors.

Positive allocations effects benefited the Herndon Capital portfolio greatly last quarter. Being overweight in the Basic, Durable Consumer Goods, Computer Technology, and Energy sectors amplified the significant surplus each sector achieved relative to their respective counterparts. At the same time, a lack of representation in the Consumer Service and Utilities sectors shielded the portfolio from below benchmark returns. These factors combined to give the Herndon Capital portfolio a 120 basis point lead over the Russell 1000 Value.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	7.7	20.2	19.8	----	21.0
<i>LARGE CAP VALUE RANK</i>	(30)	(9)	(6)	----	(17)
Total Net/Fees	7.5	19.9	19.1	----	20.3
<i>LARGE CAP VALUE RANK</i>	(32)	(12)	(7)	----	(20)
RUSSELL 1000V	6.5	17.7	15.1	0.6	18.0
Equity	7.9	20.7	19.9	----	21.1
<i>LARGE CAP VALUE RANK</i>	(25)	(9)	(6)	----	(17)
RUSSELL 1000V	6.5	17.7	15.1	0.6	18.0

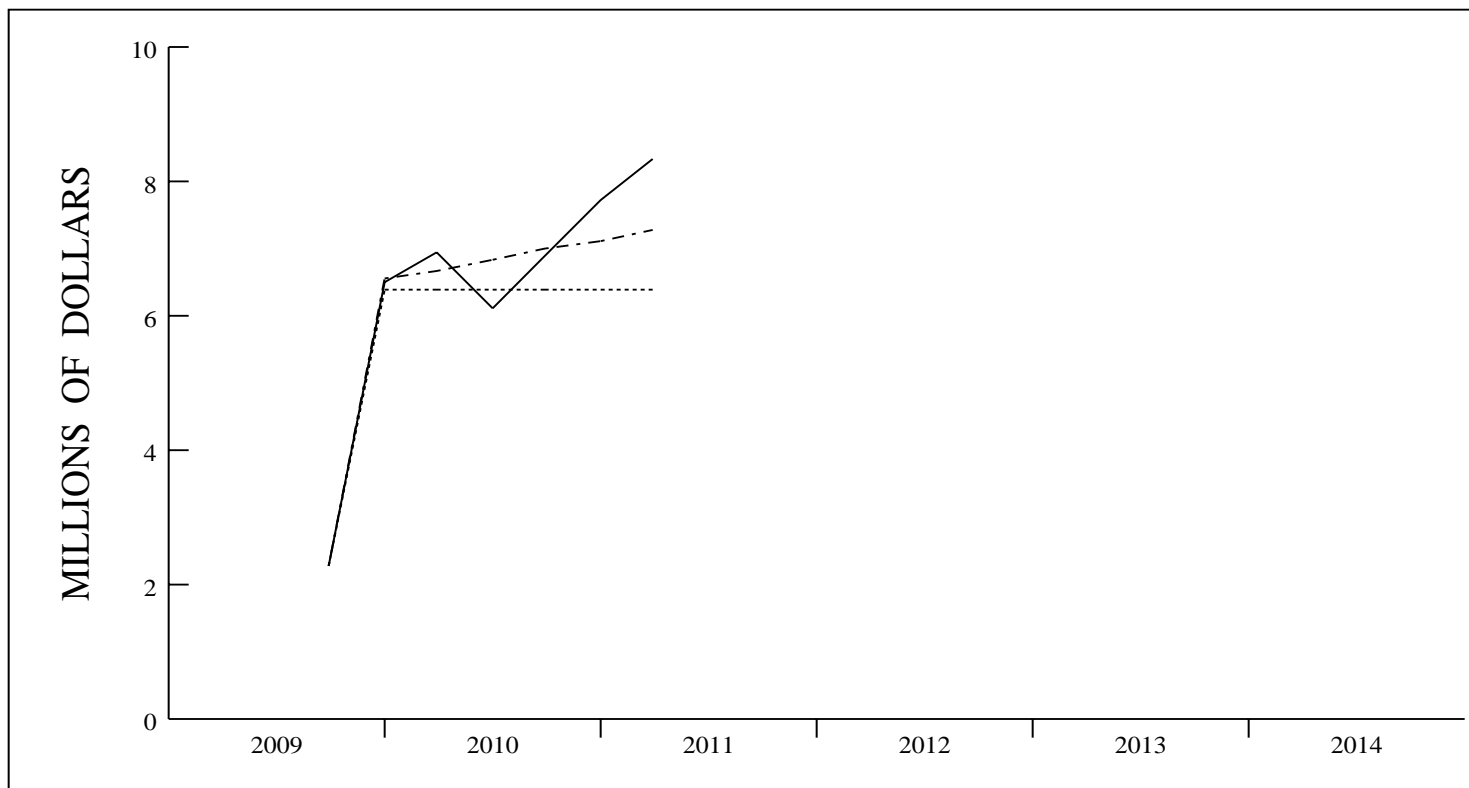
ASSET ALLOCATION

Equity	96.3%	\$ 8,034,753
Cash	3.7%	311,958
Total Portfolio	100.0%	\$ 8,346,711

INVESTMENT RETURN

Market Value 12/2010	\$ 7,750,878
Contribs / Withdrawals	828
Income	33,629
Capital Gains / Losses	561,376
Market Value 3/2011	\$ 8,346,711

INVESTMENT GROWTH

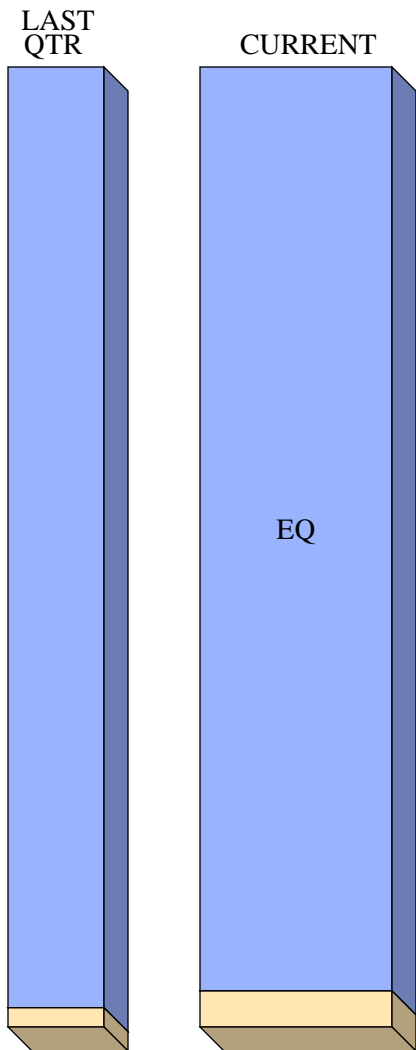


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,292,743

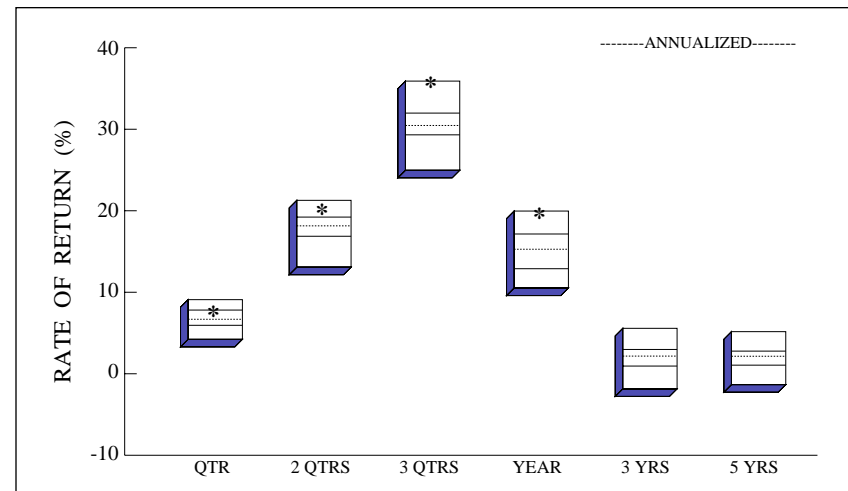
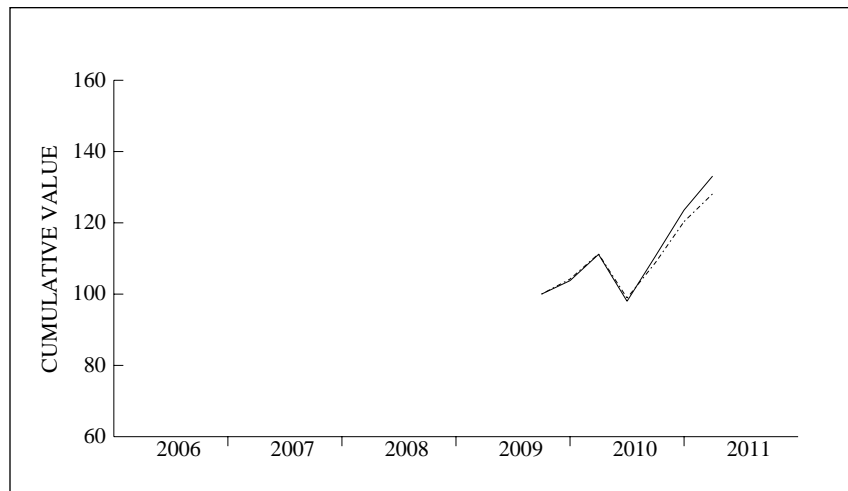
	LAST QUARTER	PERIOD 9/09 - 3/11
BEGINNING VALUE	\$ 7,750,878	\$ 2,301,396
NET CONTRIBUTIONS	828	4,141,930
INVESTMENT RETURN	595,005	1,903,385
ENDING VALUE	\$ 8,346,711	\$ 8,346,711
INCOME	33,629	218,143
CAPITAL GAINS (LOSSES)	561,376	1,685,242
INVESTMENT RETURN	595,005	1,903,385

ASSET ALLOCATION

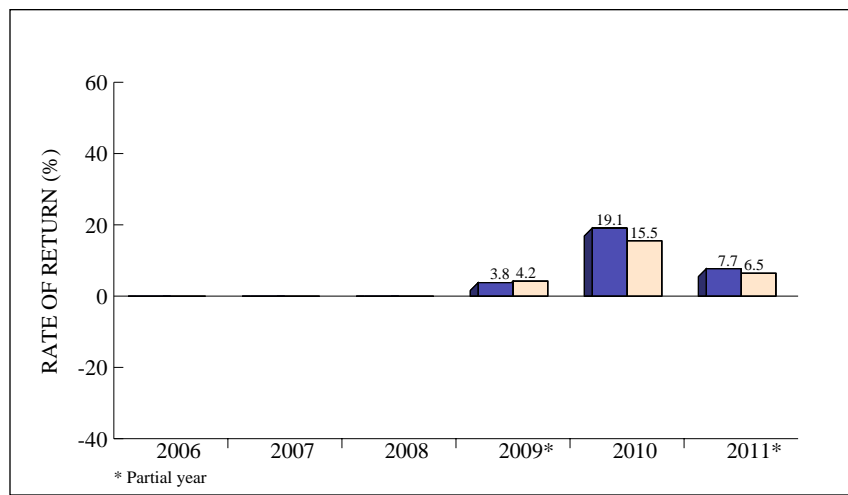


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 8,034,753	96.3%
CASH & EQUIVALENT	311,958	3.7%
<u>TOTAL FUND</u>	<u>\$ 8,346,711</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



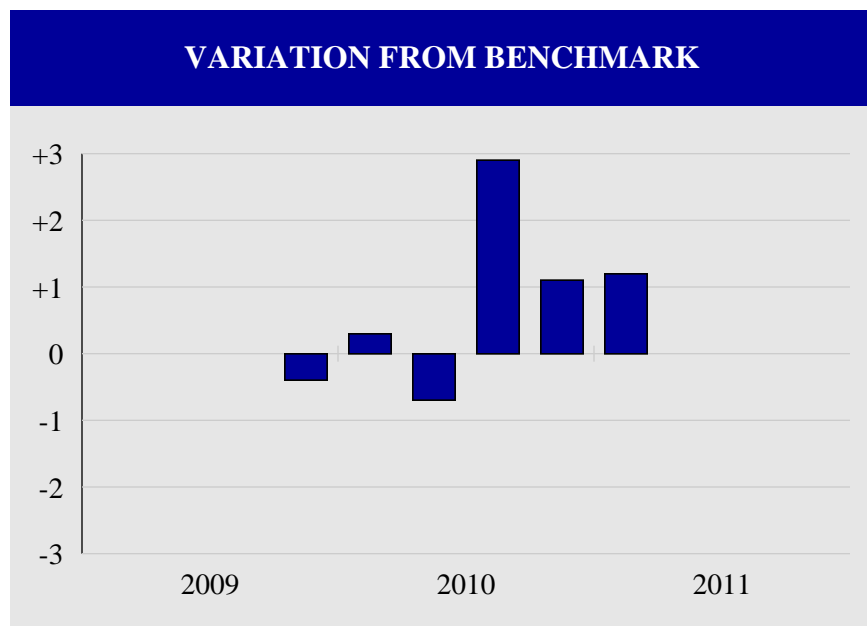
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.7	20.2	35.9	19.8	----	----
(RANK)	(30)	(9)	(6)	(6)	----	----
5TH %ILE	9.1	21.3	35.9	20.0	5.6	5.2
25TH %ILE	7.8	19.2	32.0	17.2	3.0	2.8
MEDIAN	6.7	18.2	30.5	15.3	2.2	2.1
75TH %ILE	6.0	16.9	29.3	12.9	0.9	1.1
95TH %ILE	4.2	13.1	25.0	10.5	-1.9	-1.3
Russell 1000V	6.5	17.7	29.6	15.1	0.6	1.4

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

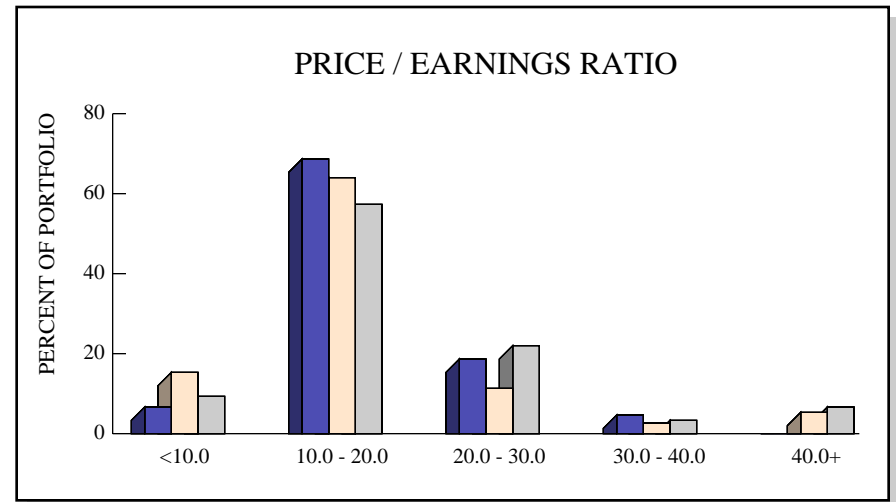
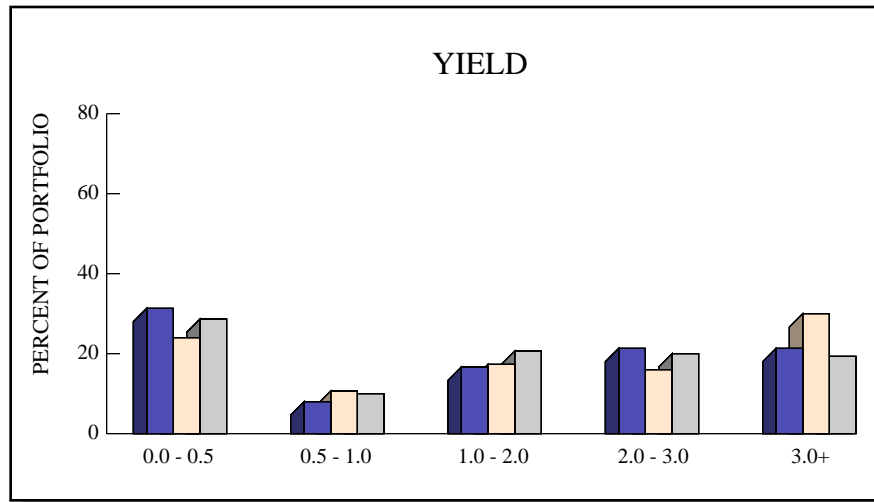
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



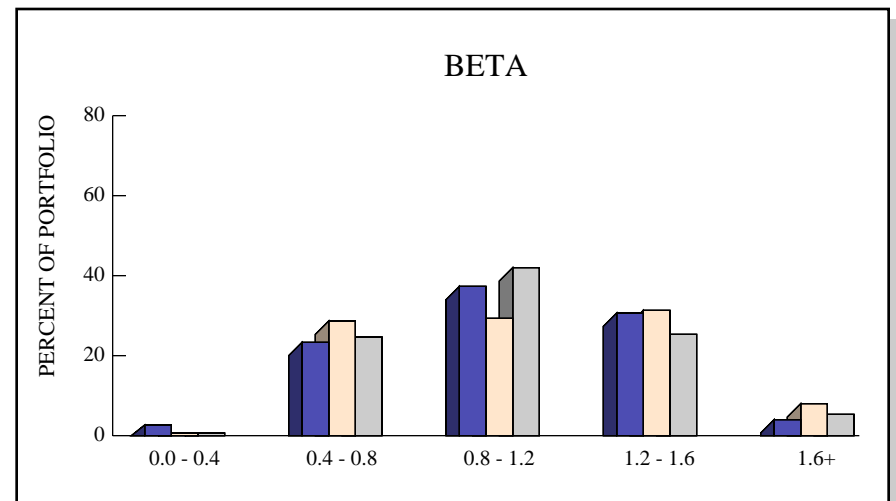
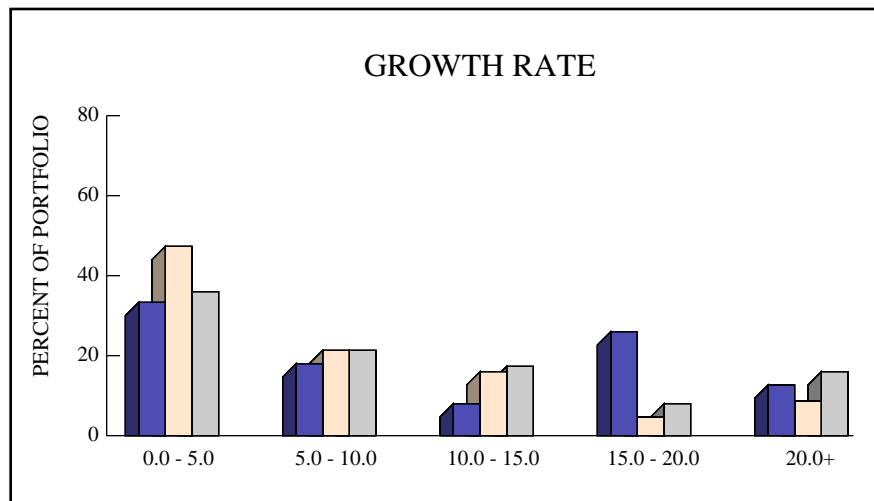
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

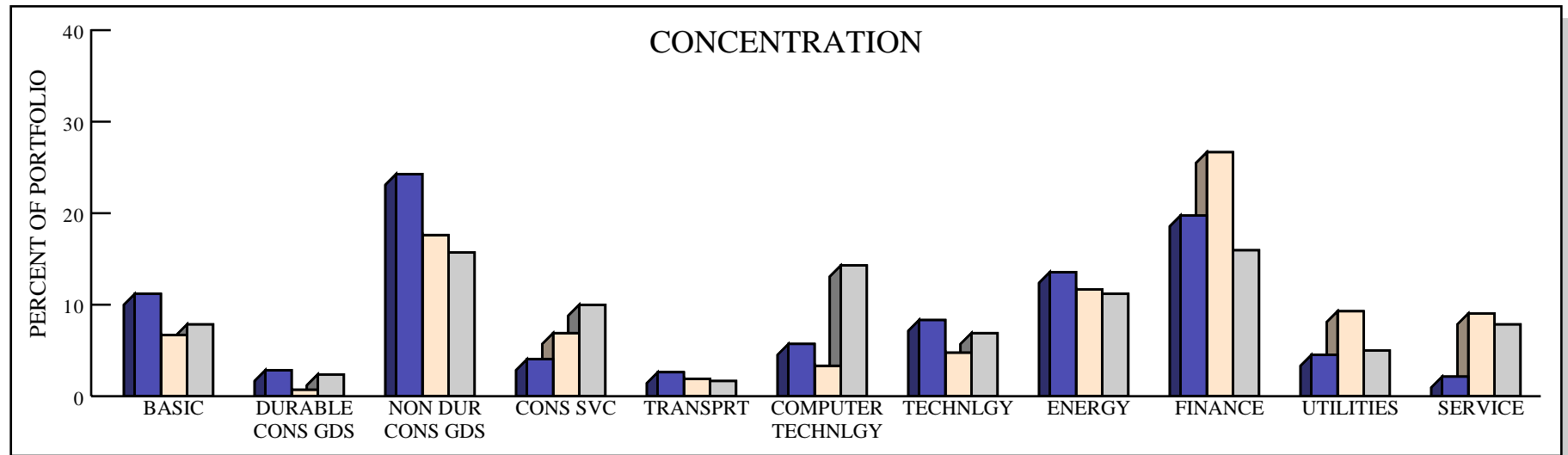
STOCK CHARACTERISTICS



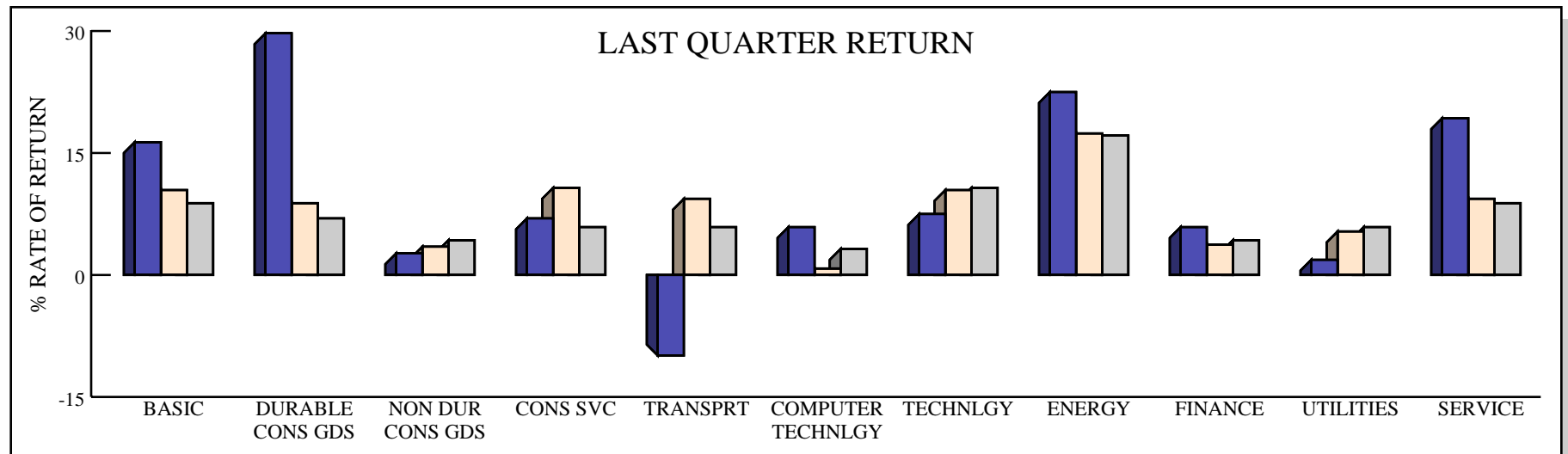
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.1%	10.8%	16.6	1.04
RUSSELL 1000V	2.1%	4.5%	16.1	1.07
RUSSELL 1000	1.8%	9.4%	18.8	1.04



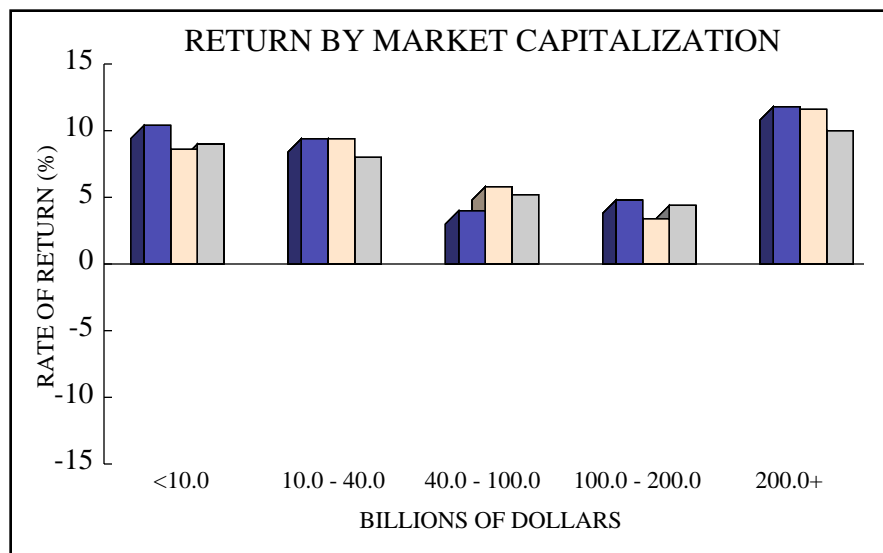
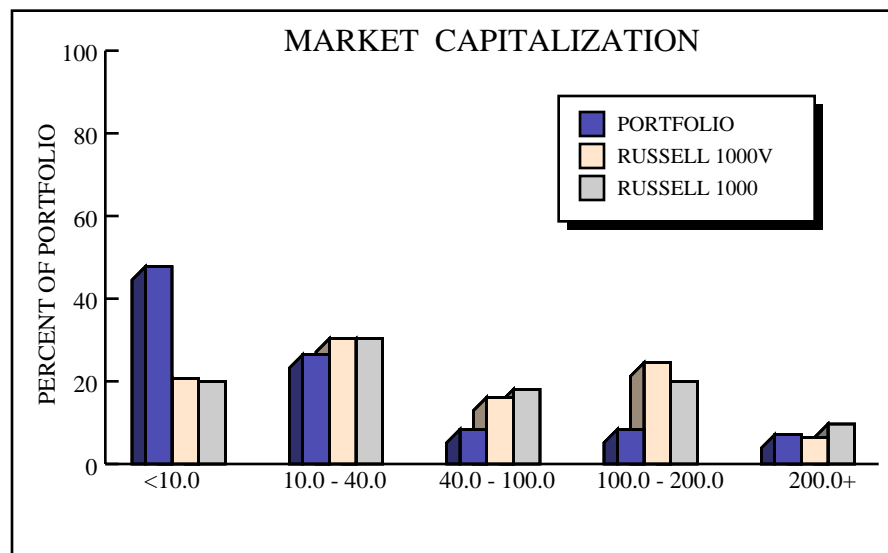
STOCK INDUSTRY ANALYSIS



■ 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	\$ 305,897	3.81%	15.7%	Energy	\$ 417.2 B
2	TJX COMPANIES INC	263,320	3.28%	12.3%	Consumer Service	19.4 B
3	KINETIC CONCEPTS INC	242,387	3.02%	29.9%	Durable Cons Goods	3.9 B
4	WATERS CORP	229,937	2.86%	11.8%	Technology	7.9 B
5	COPA HOLDINGS SA-CLASS A	218,328	2.72%	-9.8%	Transportation	1.7 B
6	ENDO PHARMACEUT HLDGS INC	217,855	2.71%	6.9%	NonDur Cons Goods	4.5 B
7	WADDELL & REED FINANCIAL-A	217,264	2.70%	15.6%	Finance	3.5 B
8	ATWOOD OCEANICS INC	205,638	2.56%	24.2%	Energy	3.0 B
9	SUNOCO INC	202,602	2.52%	13.5%	Energy	5.5 B
10	COACH INC	202,175	2.52%	-5.7%	NonDur Cons Goods	15.4 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' Rushmore portfolio was valued at \$8,552,504, representing an increase of \$545,758 from the December quarter's ending value of \$8,006,746. Last quarter, the Fund posted net contributions equaling \$309 plus a net investment gain equaling \$545,449. Total net investment return was the result of income receipts, which totaled \$12,079 and net realized and unrealized capital gains of \$533,370.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$2.3 million, and recorded net investment gains of \$2.1 million. For the period since September 2009, if the total fund had returned a compounded nominal rate of 9.0% it would have been valued at \$7.3 million or \$1.2 million less than the actual value as of March 31st, 2011.

RELATIVE PERFORMANCE

In the first quarter, the Rushmore portfolio gained 6.8%, which was 0.8% above the Russell 1000 Growth Index's return of 6.0% and ranked in the 21st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.1%, which was 0.9% greater than the benchmark's 18.2% performance, and ranked in the 49th percentile. Since September 2009, the portfolio returned 21.0% on an annualized basis and ranked in the 55th percentile. For comparison, the Russell 1000 Growth returned an annualized 21.3% over the same period.

ASSET ALLOCATION

On March 31st, 2011, equities comprised 96.4% of the total portfolio (\$8.2 million), while cash & equivalents totaled 3.6% (\$310,693).

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

Favorable stock selection during the quarter gave the Rushmore portfolio an edge over the Russell 1000 Growth. Significant surpluses from the Basic, Consumer Service, Transportation, Computer Technology, and Energy sectors played the biggest role in the total portfolio's out performance. The Durable Consumer Goods, Non Durable Consumer Goods, Technology, and Service sectors placed drag on the performance, but the underperformance was not a large detriment.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	6.8	19.1	19.1	----	21.0
<i>LARGE CAP GROWTH RANK</i>	(21)	(41)	(49)	----	(55)
Total Net/Fees	6.7	18.8	18.5	----	20.4
<i>LARGE CAP GROWTH RANK</i>	(23)	(45)	(53)	----	(59)
RUSSELL 1000G	6.0	18.6	18.2	5.2	21.3
Equity	7.1	20.1	20.1	----	21.9
<i>LARGE CAP GROWTH RANK</i>	(16)	(30)	(37)	----	(37)
RUSSELL 1000G	6.0	18.6	18.2	5.2	21.3

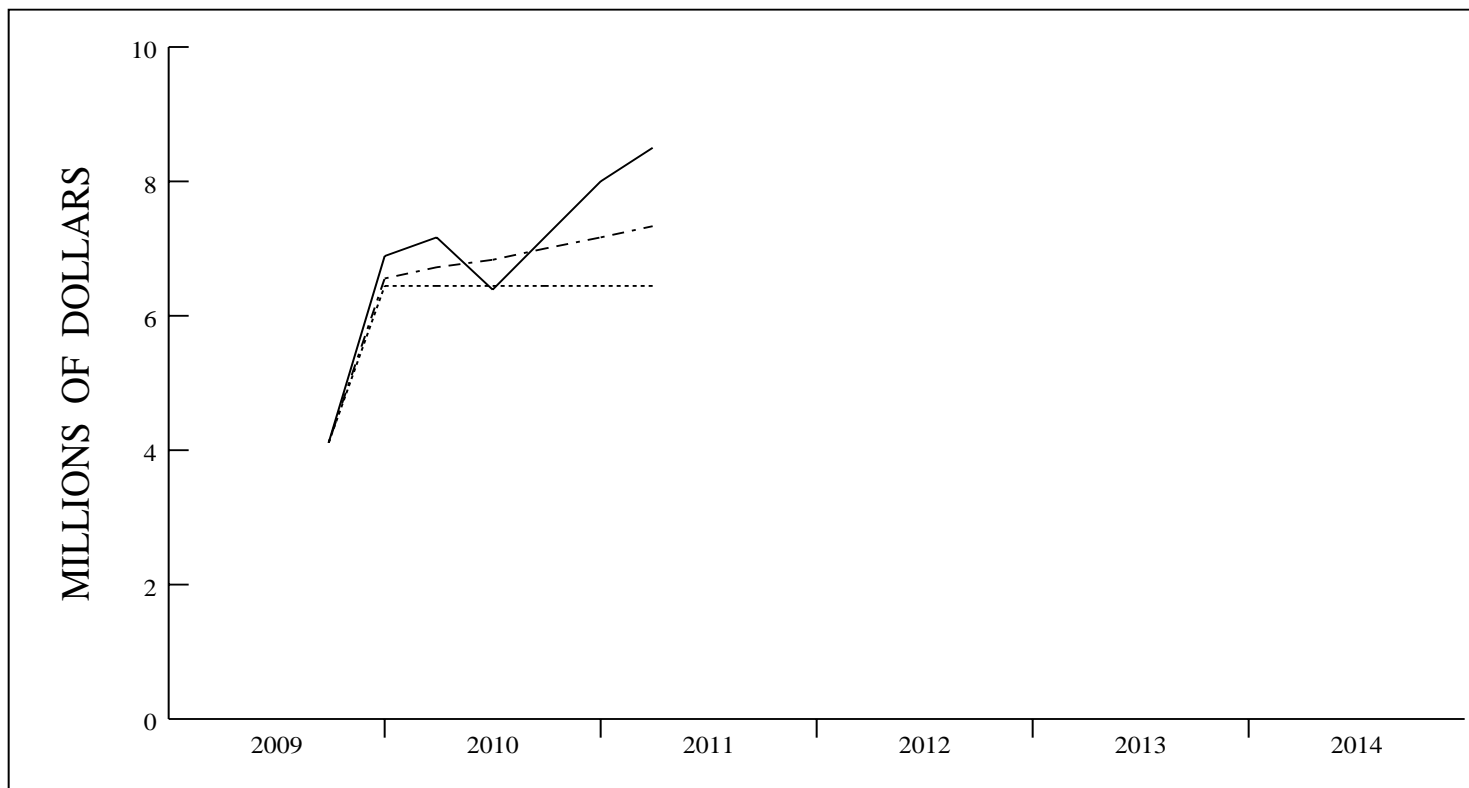
ASSET ALLOCATION

Equity	96.4%	\$ 8,241,810
Cash	3.6%	310,693
Total Portfolio	100.0%	\$ 8,552,504

INVESTMENT RETURN

Market Value 12/2010	\$ 8,006,746
Contribs / Withdrawals	309
Income	12,079
Capital Gains / Losses	533,370
Market Value 3/2011	\$ 8,552,504

INVESTMENT GROWTH

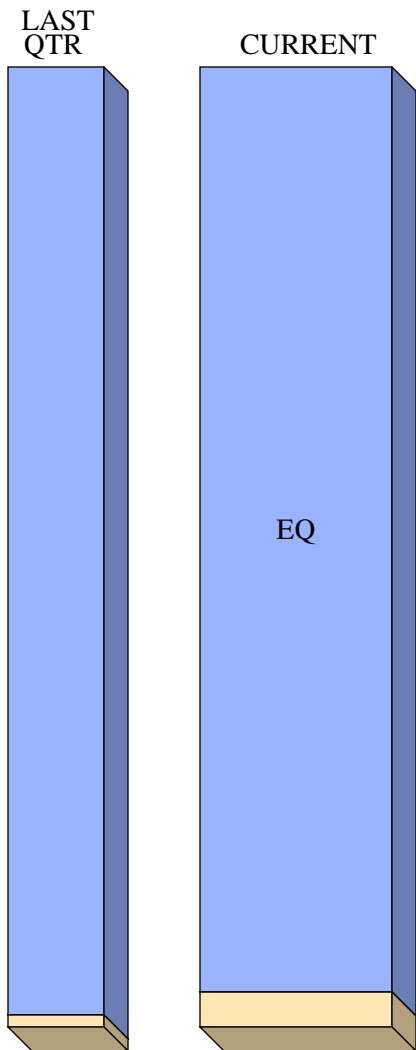


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,339,093

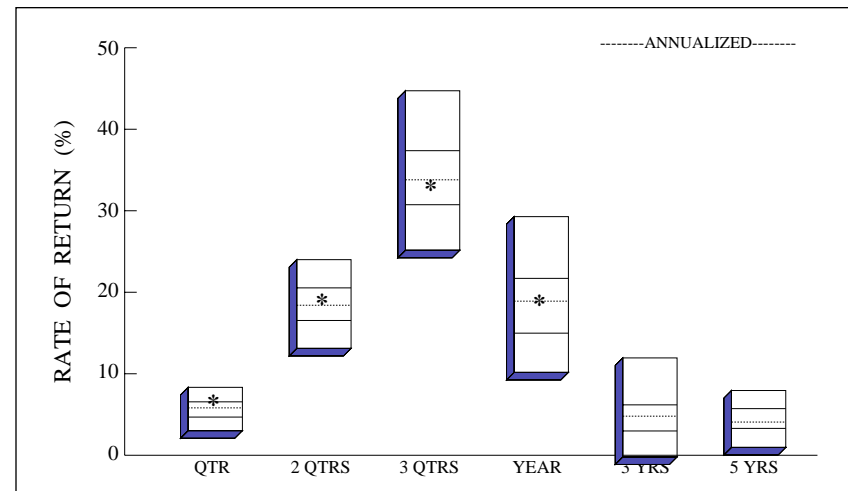
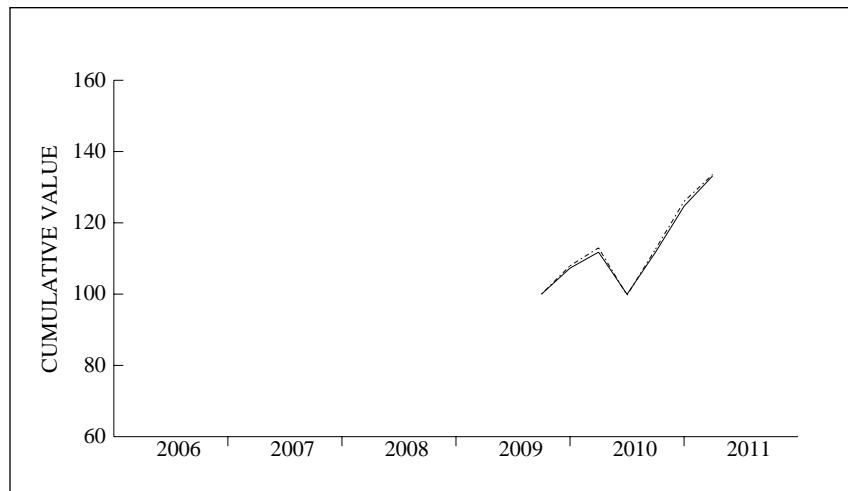
	LAST QUARTER	PERIOD 9/09 - 3/11
BEGINNING VALUE	\$ 8,006,746	\$ 4,124,566
NET CONTRIBUTIONS	309	2,341,382
INVESTMENT RETURN	545,449	2,086,556
ENDING VALUE	\$ 8,552,504	\$ 8,552,504
INCOME	12,079	98,675
CAPITAL GAINS (LOSSES)	533,370	1,987,881
INVESTMENT RETURN	545,449	2,086,556

ASSET ALLOCATION

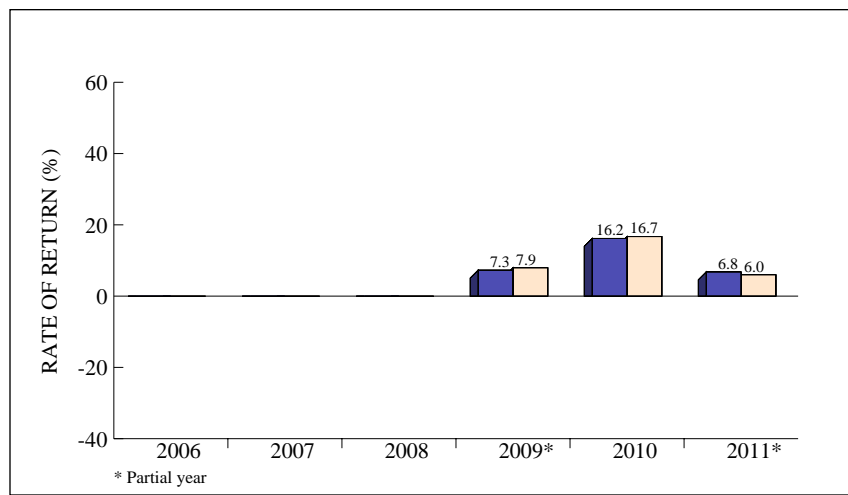


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 8,241,810	96.4%
CASH & EQUIVALENT	310,693	3.6%
<u>TOTAL FUND</u>	<u>\$ 8,552,504</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

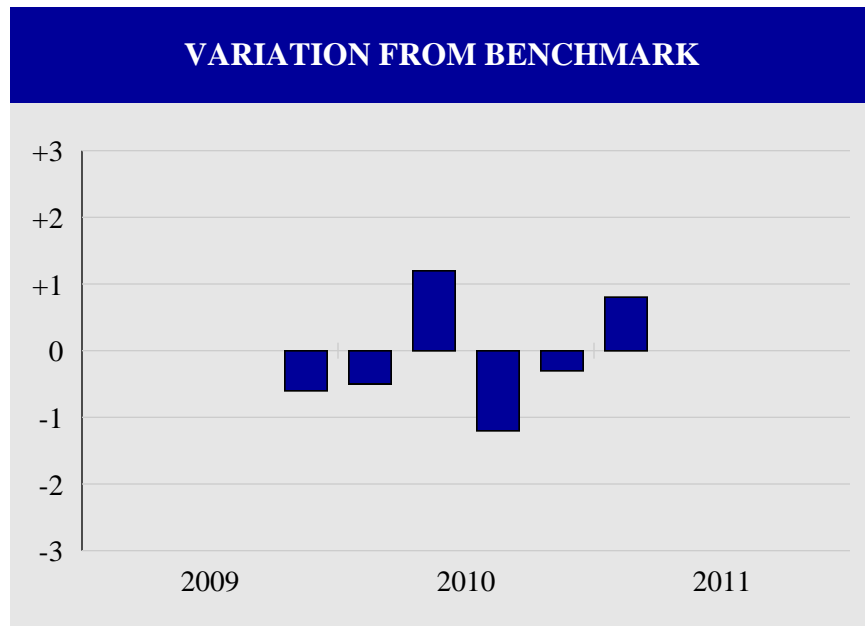


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	19.1	33.2	19.1	----	----
(RANK)	(21)	(41)	(55)	(49)	----	----
5TH %ILE	8.3	24.0	44.7	29.3	12.0	7.9
25TH %ILE	6.6	20.5	37.4	21.7	6.2	5.7
MEDIAN	5.8	18.4	33.8	18.9	4.8	4.1
75TH %ILE	4.7	16.5	30.7	15.0	3.0	3.3
95TH %ILE	3.0	13.1	25.1	10.2	-0.2	1.0
Russell 1000G	6.0	18.6	34.0	18.2	5.2	4.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

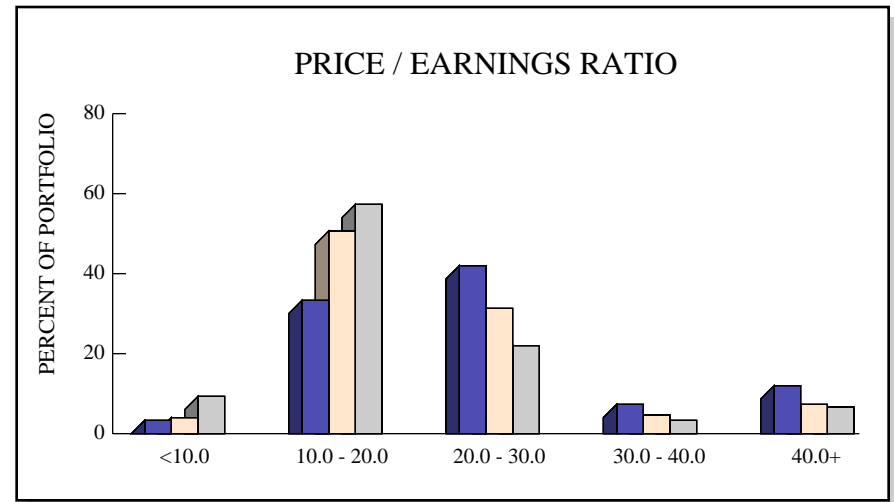
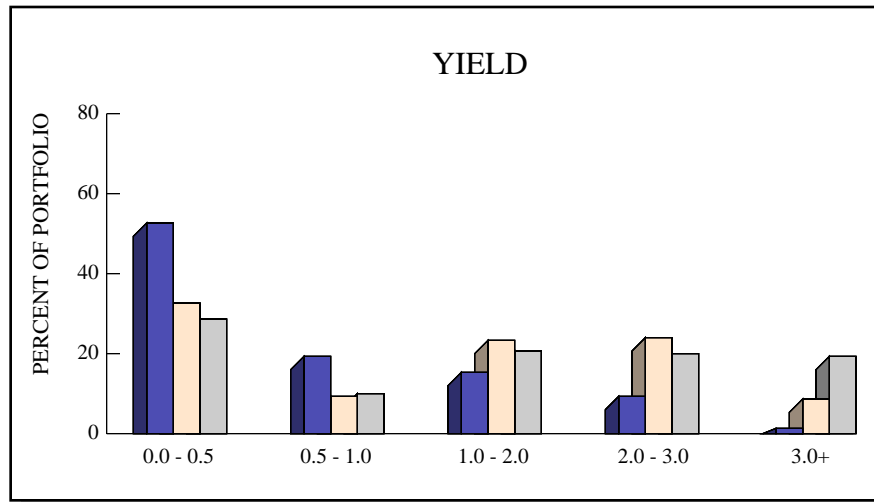
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



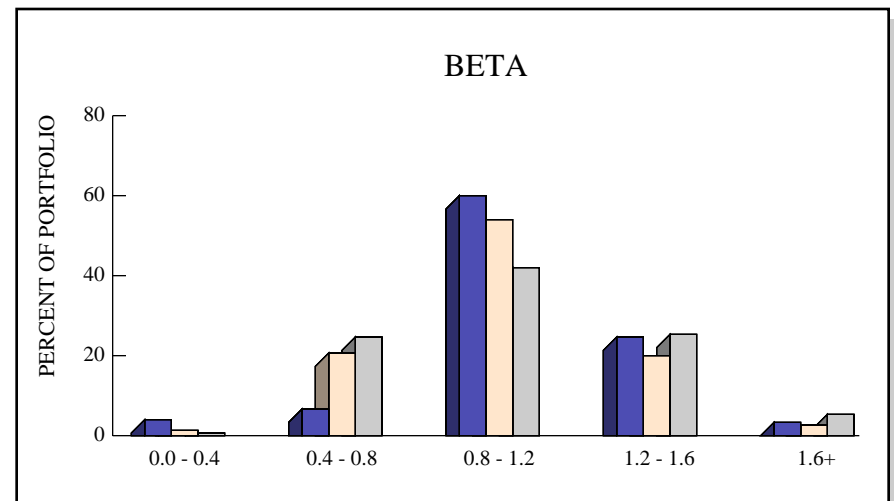
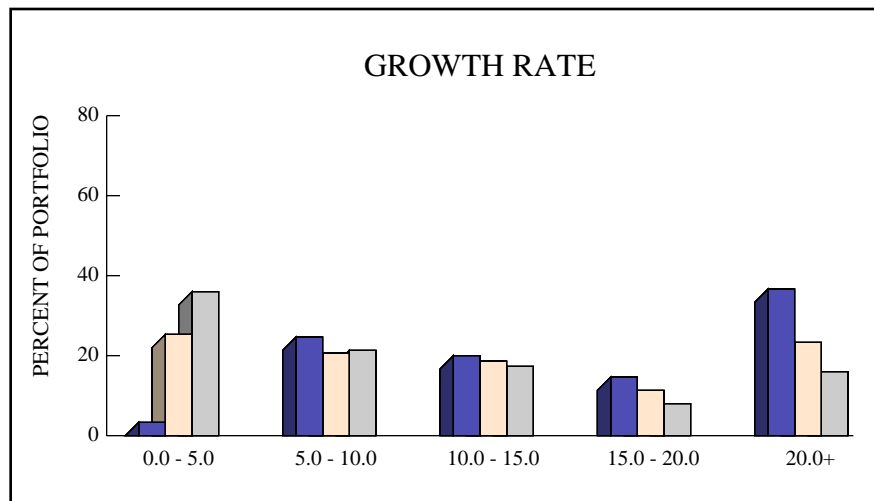
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

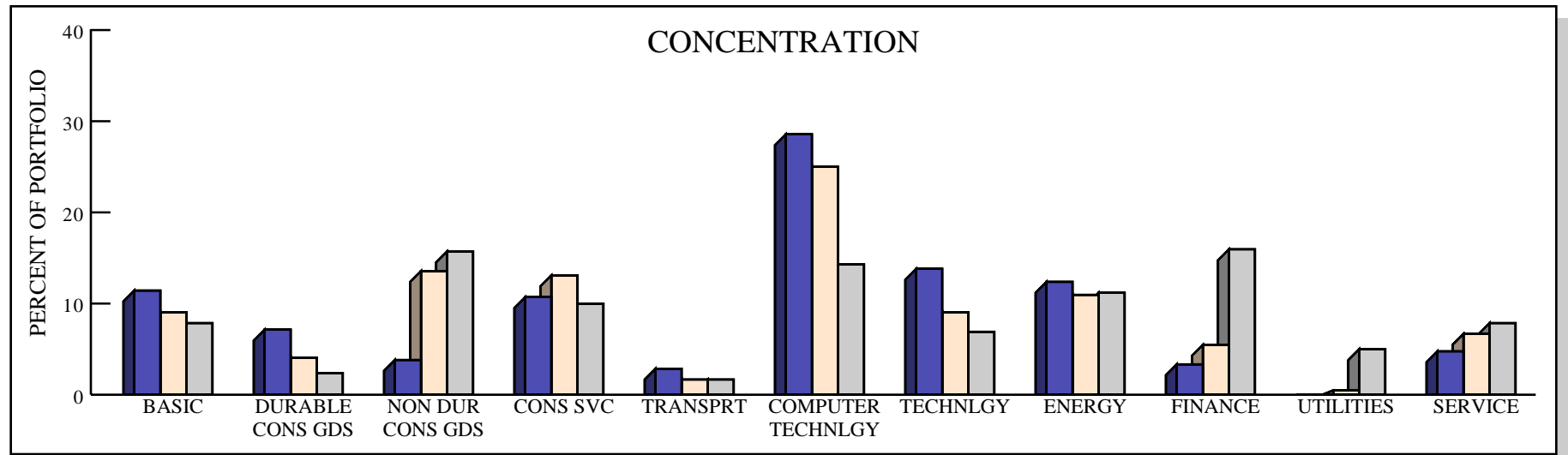
STOCK CHARACTERISTICS



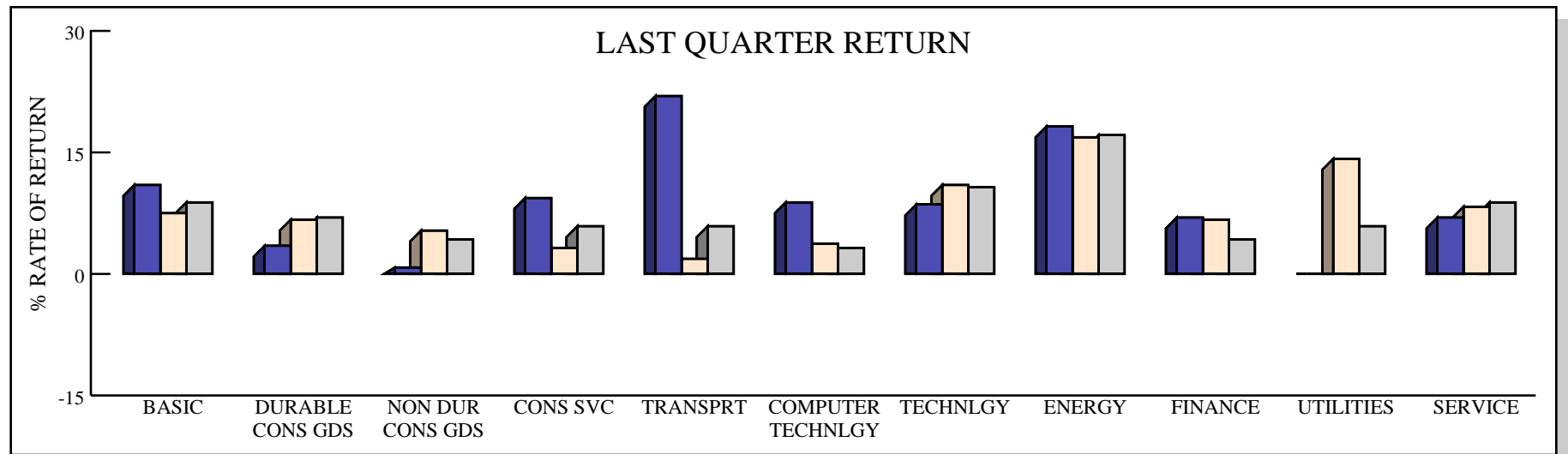
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.7%	22.0%	24.6	1.08
RUSSELL 1000G	1.4%	14.0%	21.4	1.01
RUSSELL 1000	1.8%	9.4%	18.8	1.04



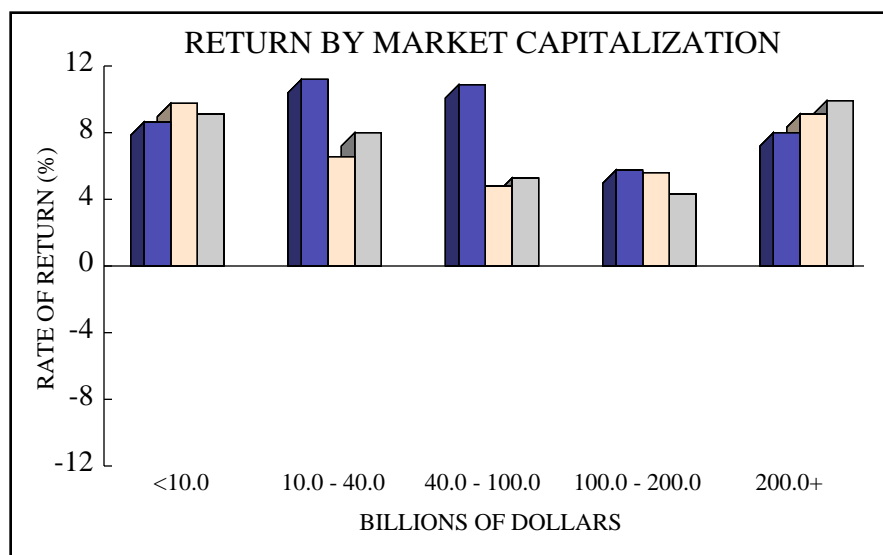
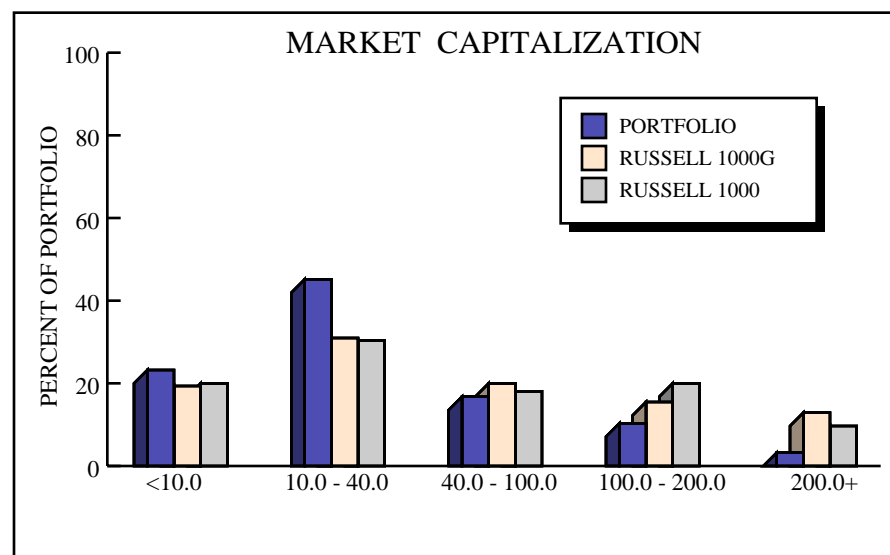
STOCK INDUSTRY ANALYSIS



■ 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	\$ 300,730	3.65%	6.8%	Computer Tech	\$ 168.9 B
2	APPLE INC	294,789	3.58%	8.0%	Computer Tech	321.0 B
3	SKYWORKS SOLUTIONS INC	291,359	3.54%	13.2%	Computer Tech	6.0 B
4	CONCHO RESOURCES INC	285,418	3.46%	22.4%	Energy	11.1 B
5	DANAHER CORP	273,721	3.32%	10.1%	Durable Cons Goods	34.2 B
6	HALLIBURTON CO	257,424	3.12%	22.3%	Energy	45.5 B
7	ALTERA CORP	256,769	3.12%	23.9%	Computer Tech	14.1 B
8	CSX CORP	254,900	3.09%	22.0%	Transportation	29.1 B
9	GOOGLE INC-CL A	248,553	3.02%	-1.3%	Computer Tech	147.1 B
10	UNITED TECHNOLOGIES CORP	238,713	2.90%	8.1%	Technology	78.0 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$7,337,487, representing an increase of \$538,576 from the December quarter's ending value of \$6,798,911. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$538,576 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$538,576.

RELATIVE PERFORMANCE

For the first quarter, the NTGI Small Cap portfolio returned 7.9%, which was 1.8% greater than the Wilshire 4500 Index's return of 6.1% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing year, this portfolio returned 26.3%, which was 2.1% above the benchmark's 24.2% return, ranking in the 58th percentile. Since December 2003, the account returned 8.9% on an annualized basis and ranked in the 60th percentile. For comparison, the Wilshire 4500 returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	7.9	24.6	26.3	9.0	8.9
SMALL CAP RANK	(63)	(71)	(58)	(64)	(60)
Total Net/Fees	7.9	24.5	26.2	8.9	8.8
SMALL CAP RANK	(64)	(72)	(59)	(65)	(66)
WILSHIRE 4500	6.1	22.4	24.2	8.1	8.4
HYBRID INDEX	8.0	24.7	26.3	8.8	8.7
Equity	7.9	24.6	26.3	9.0	8.9
SMALL CAP RANK	(63)	(71)	(58)	(64)	(60)
WILSHIRE 4500	6.1	22.4	24.2	8.1	8.4
HYBRID INDEX	8.0	24.7	26.3	8.8	8.7

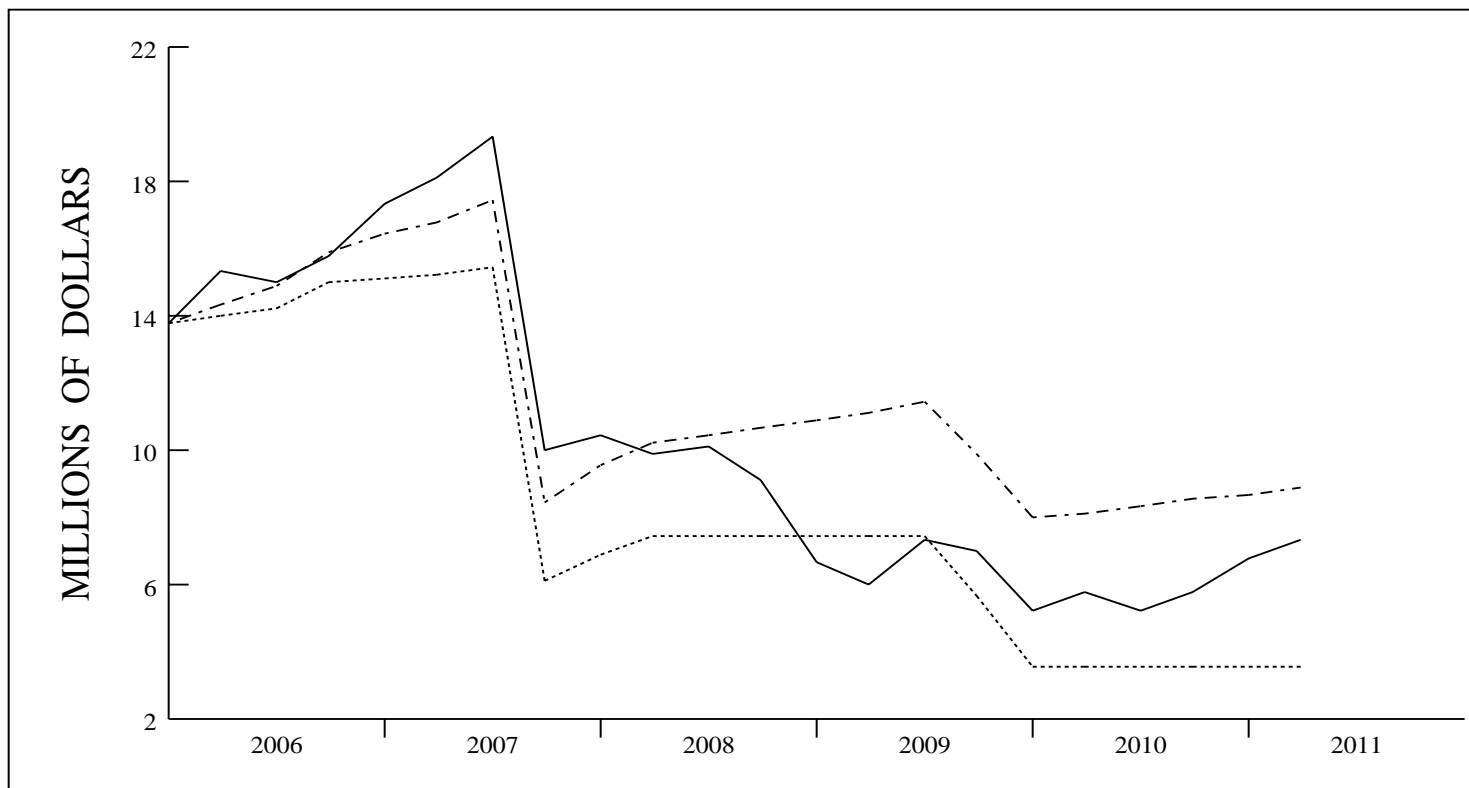
ASSET ALLOCATION

Equity	100.0%	\$ 7,337,487
Total Portfolio	100.0%	\$ 7,337,487

INVESTMENT RETURN

Market Value 12/2010	\$ 6,798,911
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	538,576
Market Value 3/2011	\$ 7,337,487

INVESTMENT GROWTH

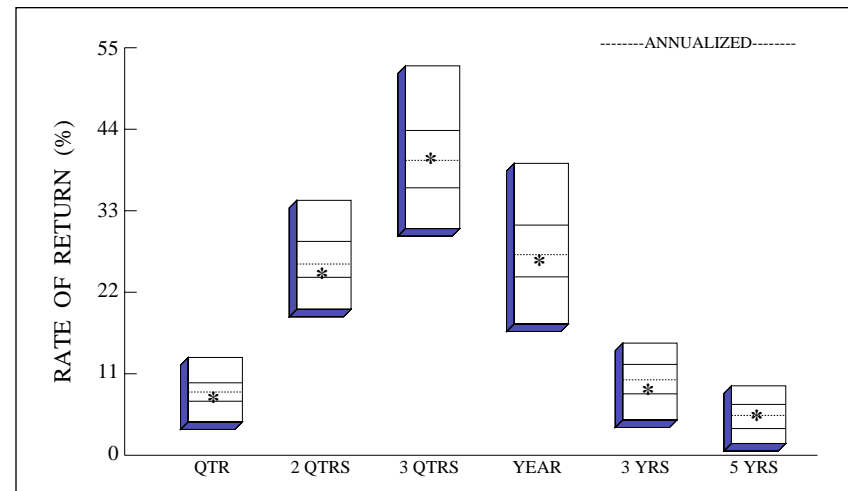
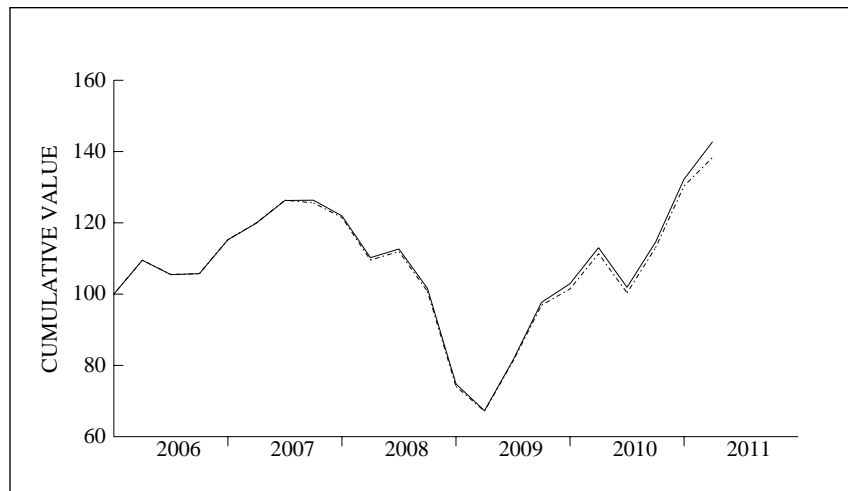


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

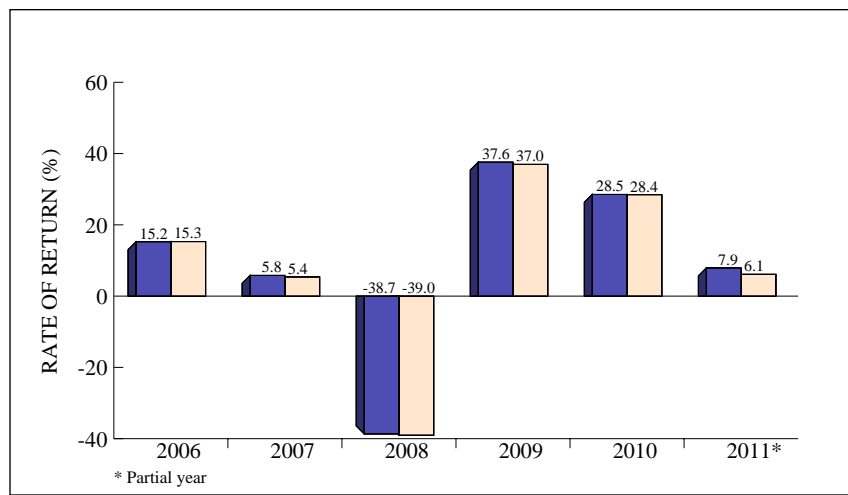
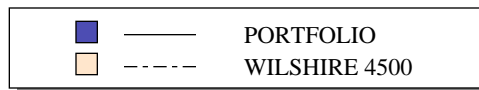
VALUE ASSUMING
 9.00% RETURN
 \$ 9,002,590

	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 6,798,911	\$ 13,782,950
NET CONTRIBUTIONS	0	- 10,119,612
<u>INVESTMENT RETURN</u>	<u>538,576</u>	<u>3,674,149</u>
ENDING VALUE	\$ 7,337,487	\$ 7,337,487
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>538,576</u>	<u>3,674,149</u>
INVESTMENT RETURN	538,576	3,674,149

TOTAL RETURN COMPARISONS



Small Cap Universe



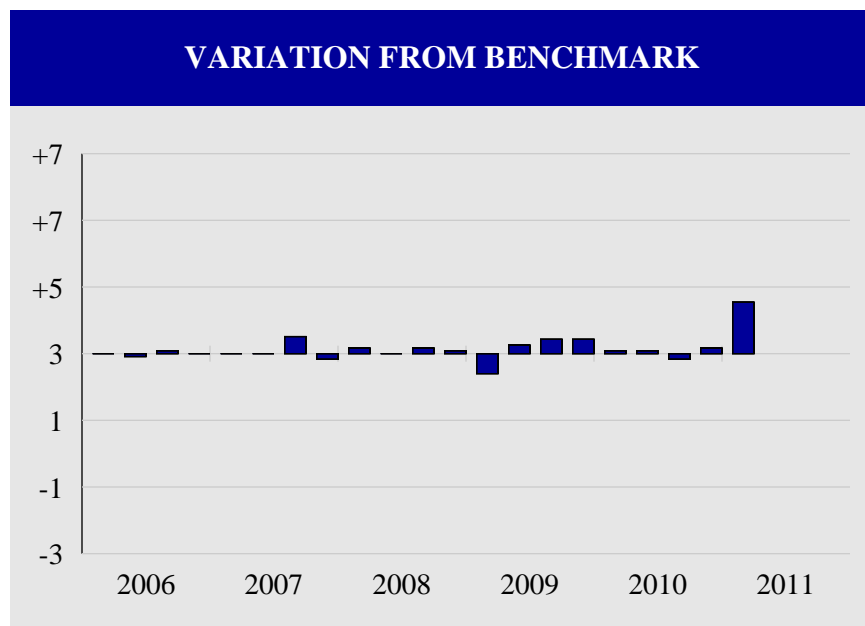
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	24.6	40.1	26.3	9.0	5.4
(RANK)	(63)	(71)	(47)	(58)	(64)	(50)
5TH %ILE	13.2	34.4	52.6	39.4	15.1	9.4
25TH %ILE	9.8	28.9	43.8	31.1	12.3	6.9
MEDIAN	8.5	25.8	39.8	27.1	10.2	5.4
75TH %ILE	7.3	24.0	36.1	24.1	8.3	3.6
95TH %ILE	4.5	19.7	30.6	17.7	4.8	1.6
Wilshire 4500	6.1	22.4	37.8	24.2	8.1	4.8

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: WILSHIRE 4500



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

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
3/11	7.9	6.1	1.8

APPENDIX - DISCLOSURES

- * The NTGI-Small Cap Hybrid Index is a customized index that is defined as follows:
 - 100% Dow Jones Wilshire 4500 for all periods through June 30, 2009
 - 100% Dow Jones U.S. Completion ex-LPs Total Stock Market Index for all periods since June 30, 2009

MIRAMAR FIREFIGHTERS
LEE MUNDER
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' Lee Munder portfolio was valued at \$9,330,447, representing an increase of \$654,587 from the December quarter's ending value of \$8,675,860. Last quarter, the Fund posted net contributions equaling \$528 plus a net investment gain equaling \$654,059. Total net investment return was the result of income receipts, which totaled \$17,562 and net realized and unrealized capital gains of \$636,497.

For the cumulative period since December 2007, the fund has recorded net contributions totaling \$152,887, and recorded net investment gains of \$152,410. For the period since December 2007, if the total fund returned a compounded nominal rate of 9.0% it would have been valued at \$12.1 million or \$2.8 million more than the actual value as of March 31st, 2011.

RELATIVE PERFORMANCE

In the first quarter, the Lee Munder portfolio gained 7.5%, which was 0.2% above the Russell 2500 Index's return of 7.3% and ranked in the 77th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 24.8%, which was 0.3% greater than the benchmark's 24.5% performance, and ranked in the 75th percentile. Since December 2007, the portfolio returned 0.4% on an annualized basis and ranked in the 94th percentile. For comparison, the Russell 2500 returned an annualized 4.5% over the same period.

ASSET ALLOCATION

On March 31st, 2011, equities comprised 98.6% of the total portfolio (\$9.2 million), while cash & equivalents totaled 1.4% (\$127,715).

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 notably lighter. The remaining sectors held allocations close to the benchmark.

Large surpluses achieved by the Durable Consumer Goods and Transportation sectors drove the Lee Munder portfolios performance for the quarter. The Transportation sector was the most influential with a return of approximately 28.6%, a surplus of 20% when compared to the index counterparts return of approximately 6.6%. The remaining sectors either matched their counterparts or fell just shy of them. These factors coupled together led to the Lee Munder's 20 basis point lead over the Russell 2500.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	7.5	24.3	24.8	5.7	0.4
<i>SMID CAP RANK</i>	(77)	(71)	(75)	(91)	(94)
Total Net/Fees	7.4	23.9	23.9	5.0	-0.3
<i>SMID CAP RANK</i>	(81)	(77)	(79)	(94)	(94)
RUSSELL 2500	7.3	23.3	24.5	8.4	4.5
Equity	7.7	24.6	25.3	5.7	0.4
<i>SMID CAP RANK</i>	(76)	(68)	(73)	(91)	(94)
RUSSELL 2500	7.3	23.3	24.5	8.4	4.5

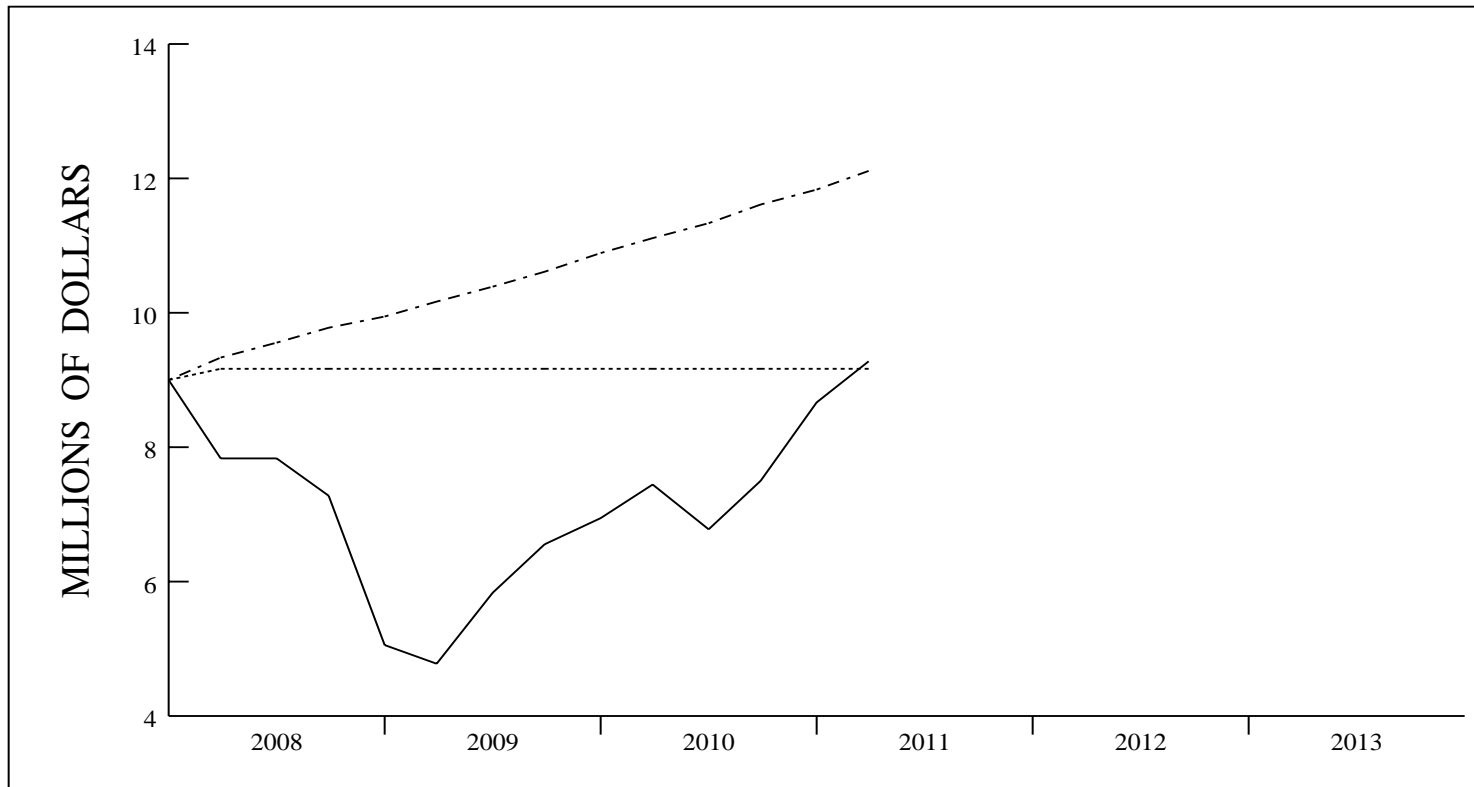
ASSET ALLOCATION

Equity	98.6%	\$ 9,202,732
Cash	1.4%	127,715
Total Portfolio	100.0%	\$ 9,330,447

INVESTMENT RETURN

Market Value 12/2010	\$ 8,675,860
Contribs / Withdrawals	528
Income	17,562
Capital Gains / Losses	636,497
Market Value 3/2011	\$ 9,330,447

INVESTMENT GROWTH

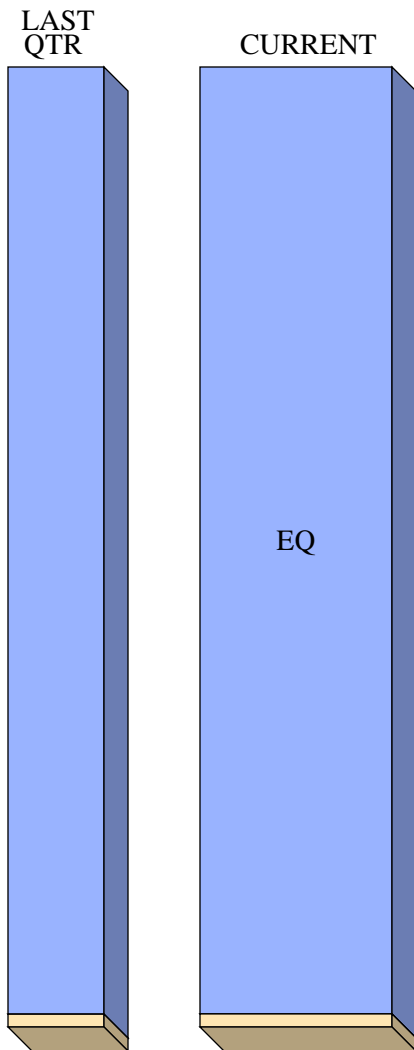


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 12,138,370

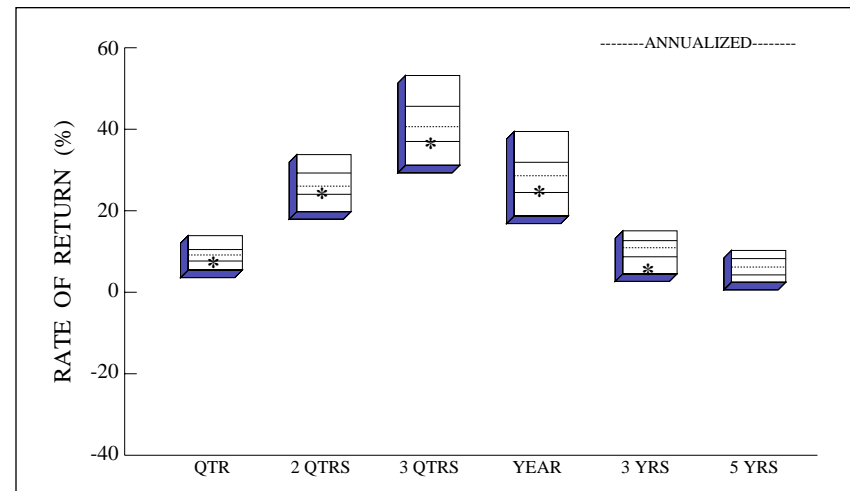
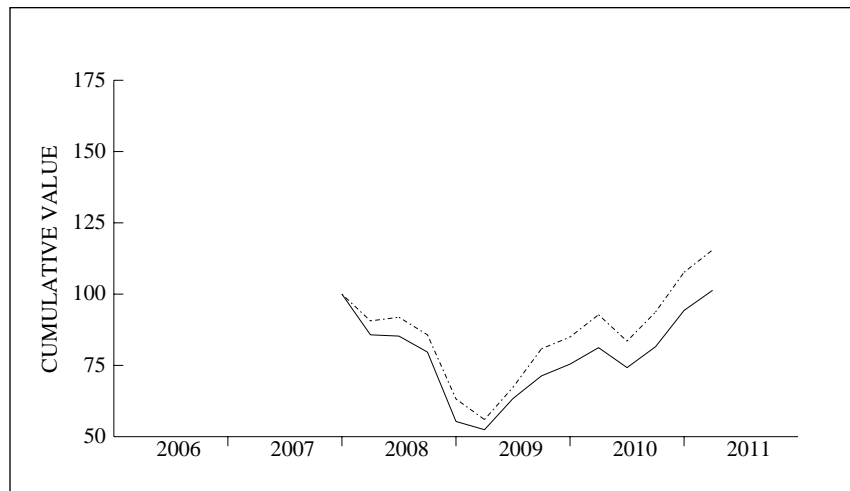
	LAST QUARTER	PERIOD 12/07 - 3/11
BEGINNING VALUE	\$ 8,675,860	\$ 9,025,150
NET CONTRIBUTIONS	528	152,887
INVESTMENT RETURN	654,059	152,410
ENDING VALUE	\$ 9,330,447	\$ 9,330,447
INCOME	17,562	256,553
CAPITAL GAINS (LOSSES)	636,497	-104,143
INVESTMENT RETURN	654,059	152,410

ASSET ALLOCATION

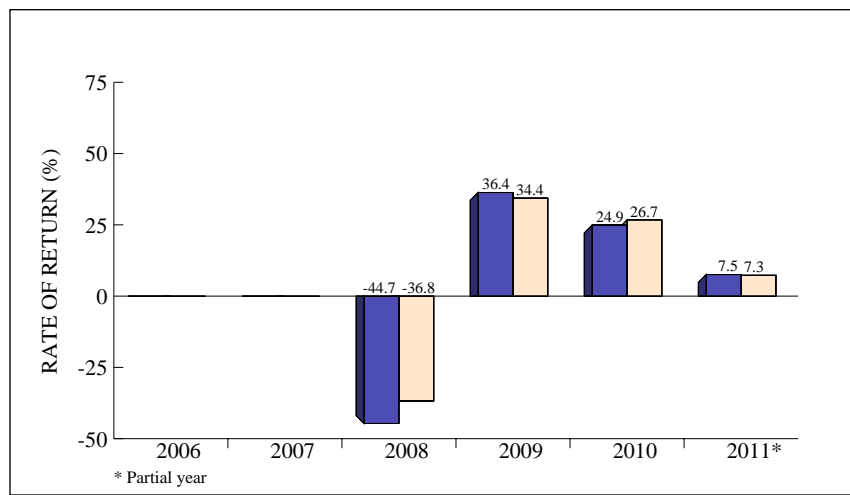


	<u>VALUE</u>	<u>PERCENT</u>
EQUITY	\$ 9, 202, 732	98.6%
CASH & EQUIVALENT	127, 715	1.4%
<u>TOTAL FUND</u>	<u>\$ 9, 330, 447</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Smid Cap Universe

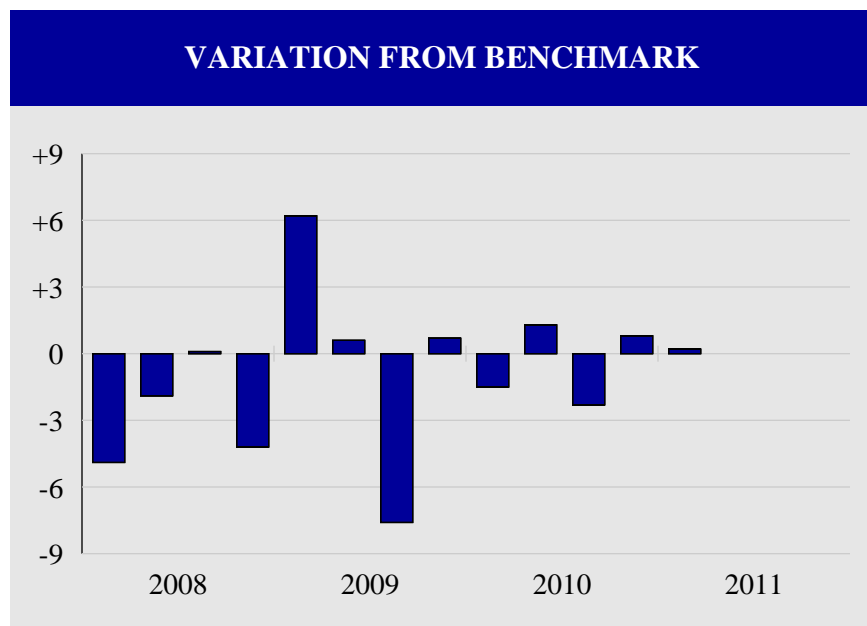


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.5	24.3	36.6	24.8	5.7	---
(RANK)	(77)	(71)	(78)	(75)	(91)	---
5TH %ILE	13.9	33.8	53.2	39.5	15.1	10.3
25TH %ILE	10.5	29.3	45.6	31.9	12.7	8.3
MEDIAN	9.1	26.0	40.6	28.6	10.9	6.2
75TH %ILE	7.7	24.0	37.0	24.5	8.7	4.3
95TH %ILE	5.5	19.8	31.1	18.7	4.5	2.4
Russell 2500	7.3	23.3	38.3	24.5	8.4	4.1

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

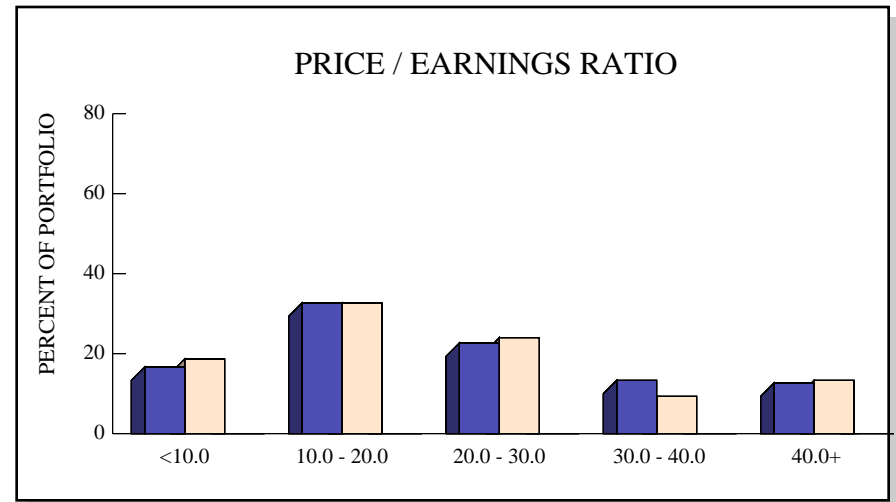
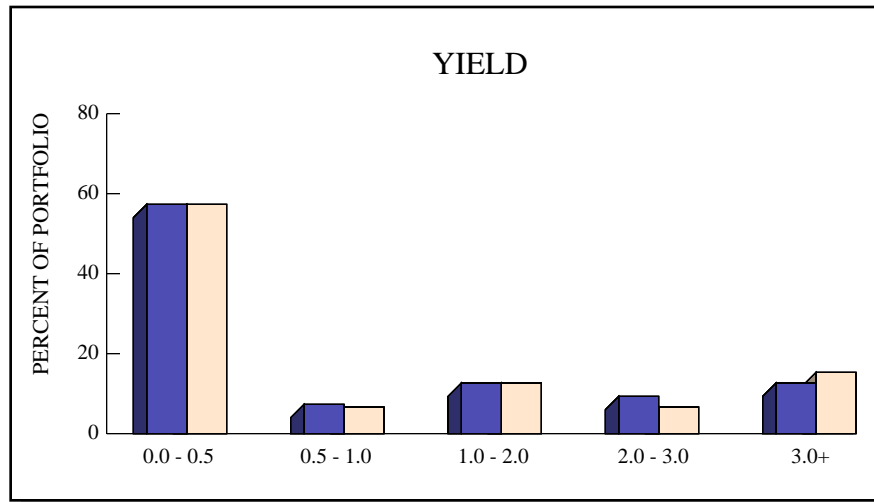
COMPARATIVE BENCHMARK: RUSSELL 2500



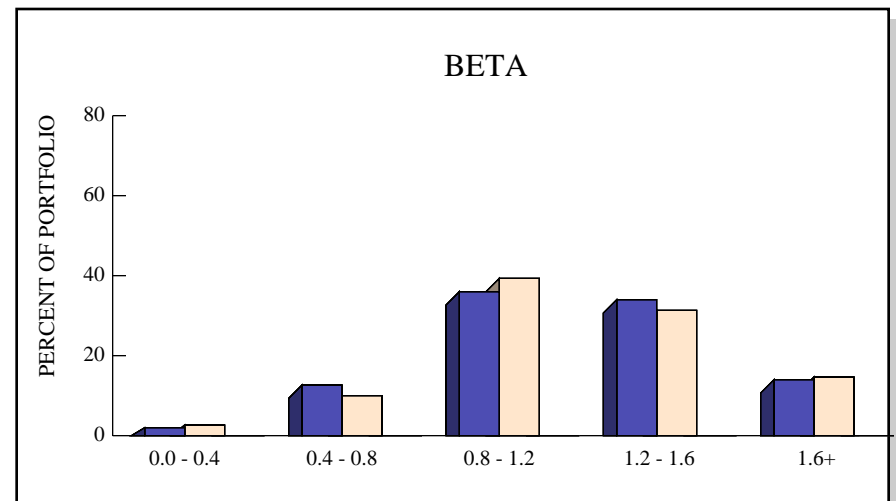
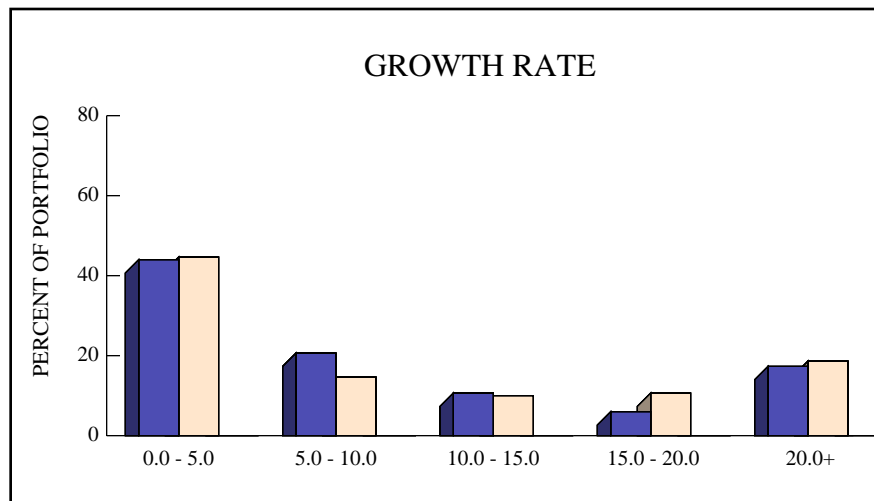
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	7.3	0.2

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

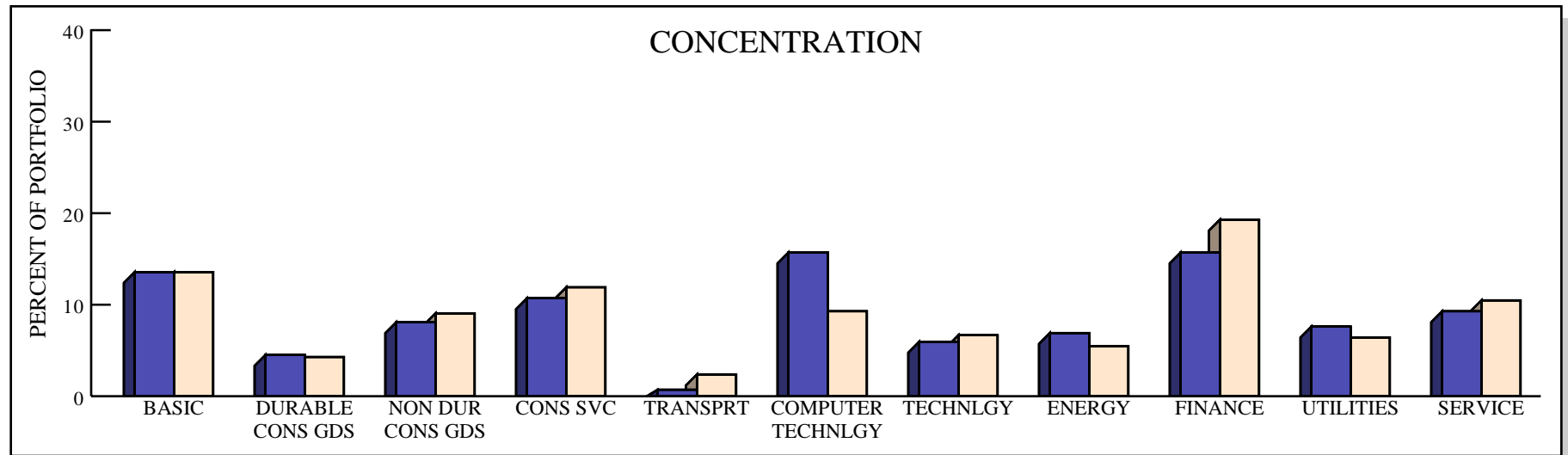
STOCK CHARACTERISTICS



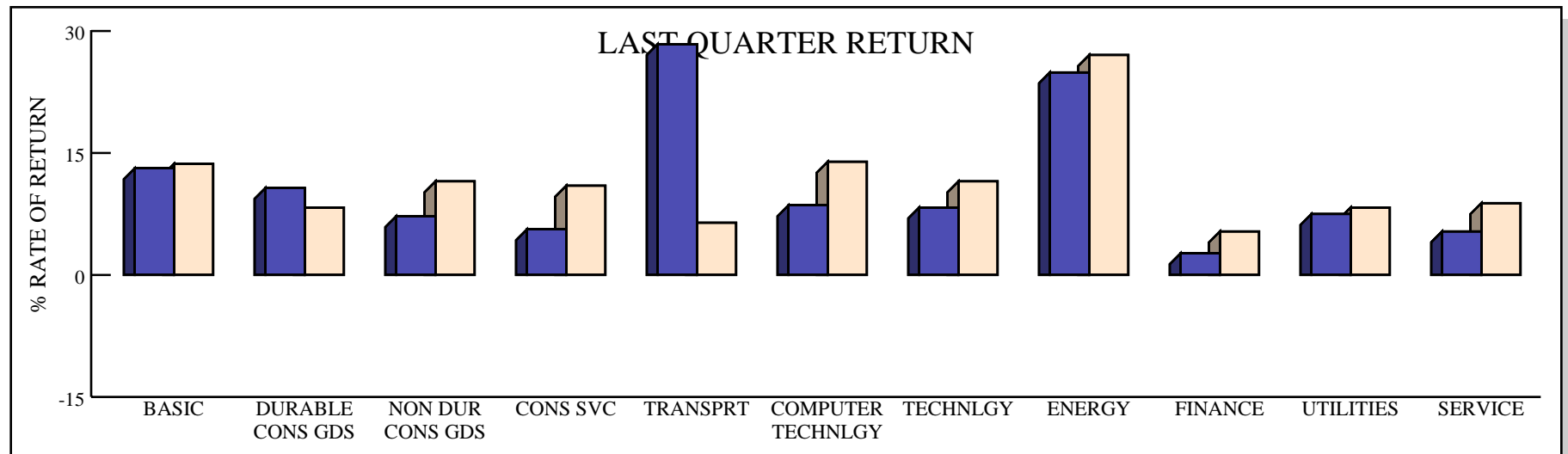
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.1%	6.3%	22.1	1.18
RUSSELL 2500	1.3%	7.1%	21.0	1.20



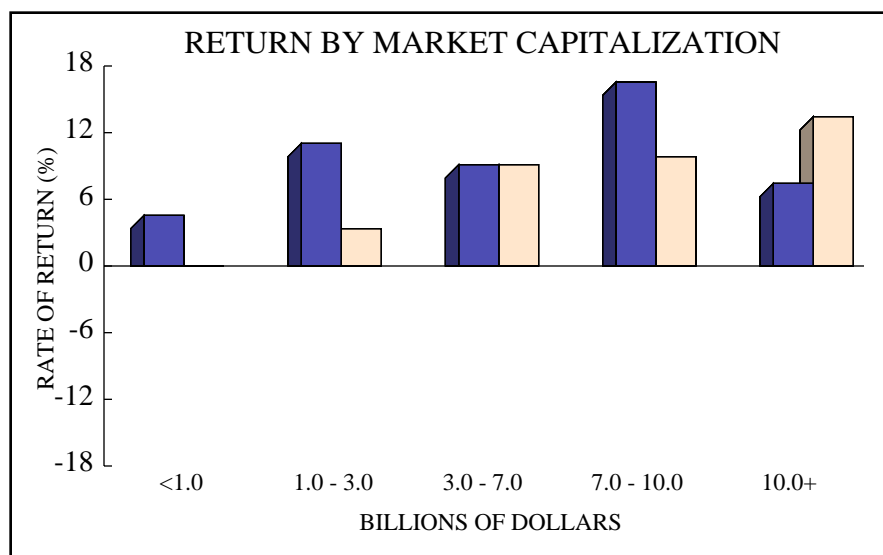
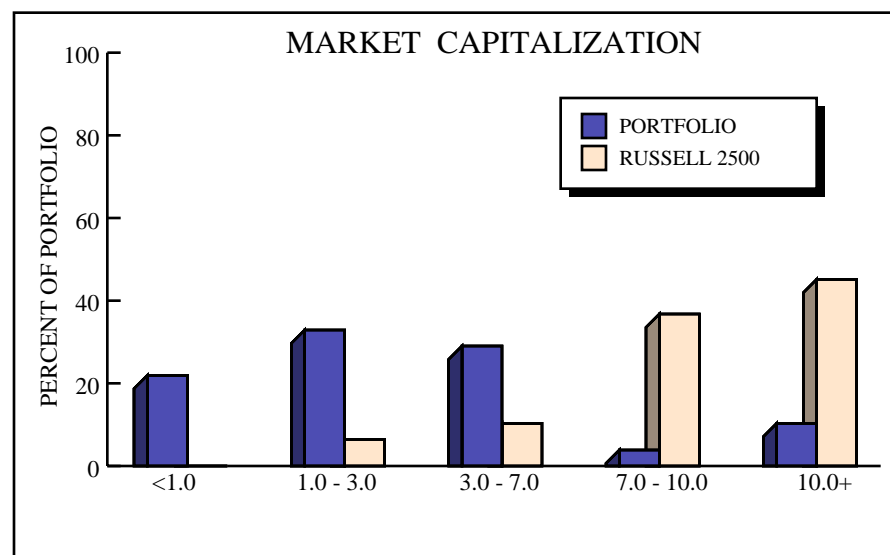
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RANGE RESOURCES CORP	\$ 99,674	1.08%	30.1%	Energy	\$ 9.4 B
2	GREAT PLAINS ENERGY INC	97,598	1.06%	4.3%	Utilities	2.7 B
3	AGL RESOURCES INC	93,026	1.01%	12.4%	Utilities	3.1 B
4	COHERENT INC	91,988	1.00%	28.7%	Computer Tech	1.5 B
5	PROASSURANCE CORP	81,747	.89%	4.6%	Finance	2.2 B
6	SYNOPTIS INC	77,890	.85%	2.8%	Computer Tech	4.2 B
7	ZIONS BANCORPORATION	76,698	.83%	-4.8%	Finance	4.2 B
8	TELEFLEX INC	76,476	.83%	8.4%	Technology	2.3 B
9	AFFILIATED MANAGERS GROUP	73,934	.80%	10.2%	Finance	5.7 B
10	PORTLAND GENERAL ELECTRIC CO	73,782	.80%	10.7%	Utilities	1.8 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$5,943,615, representing an increase of \$198,002 from the December quarter's ending value of \$5,745,613. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$198,002 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$198,002.

RELATIVE PERFORMANCE

For the first quarter, the NTGI EAFE portfolio returned 3.4%, which was 0.1% less than the MSCI EAFE Index's return of 3.5% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, this portfolio returned 10.7%, which was 0.2% below the benchmark's 10.9% return, ranking in the 76th percentile. Since December 2003, the account returned 7.1% on an annualized basis and ranked in the 82nd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	3.4	10.2	10.7	-2.7	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(55)	(76)	(74)	(82)
Total Net/Fees	3.4	10.2	10.5	-2.9	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(58)	(77)	(77)	(89)
MSCI EAFE	3.5	10.3	10.9	-2.5	7.1
International Equity	3.4	10.2	10.7	-2.7	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(55)	(76)	(74)	(82)
MSCI EAFE	3.5	10.3	10.9	-2.5	7.1

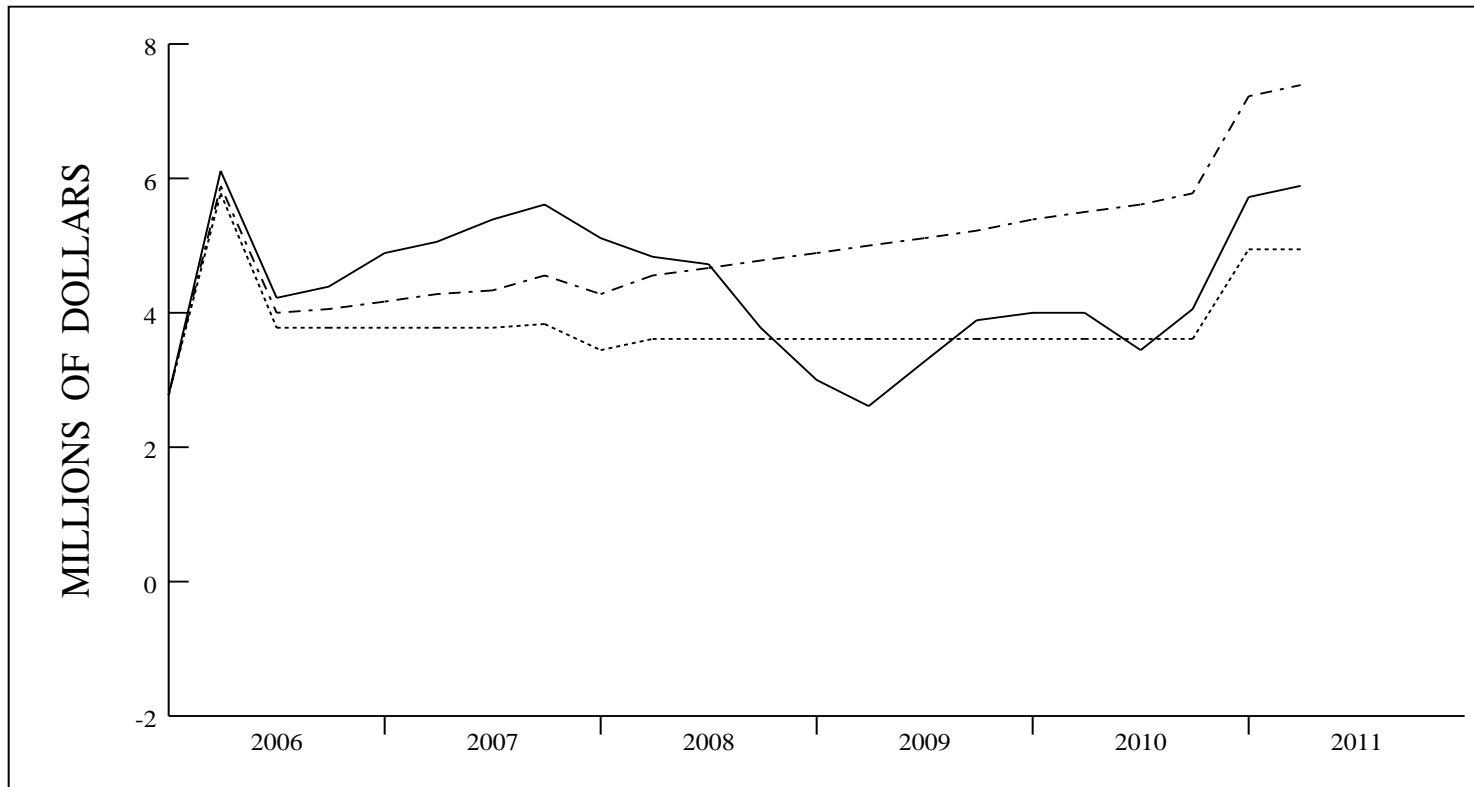
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,943,615
Total Portfolio	100.0%	\$ 5,943,615

INVESTMENT RETURN

Market Value 12/2010	\$ 5,745,613
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	198,002
Market Value 3/2011	\$ 5,943,615

INVESTMENT GROWTH

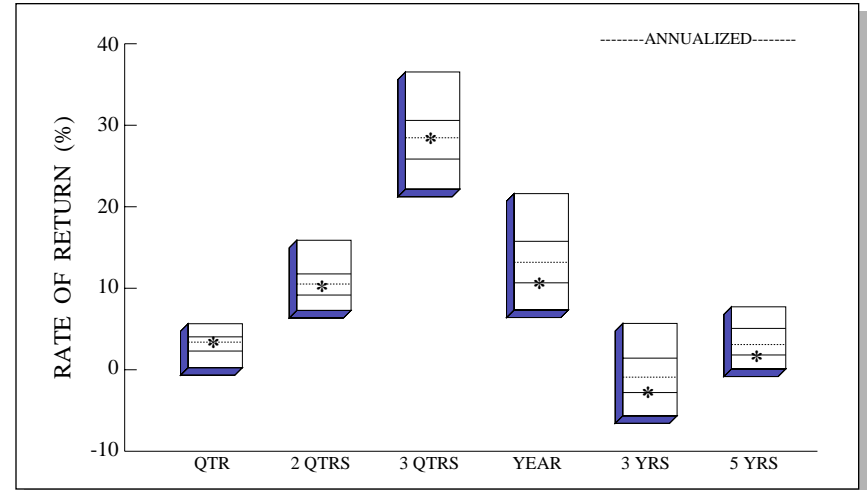
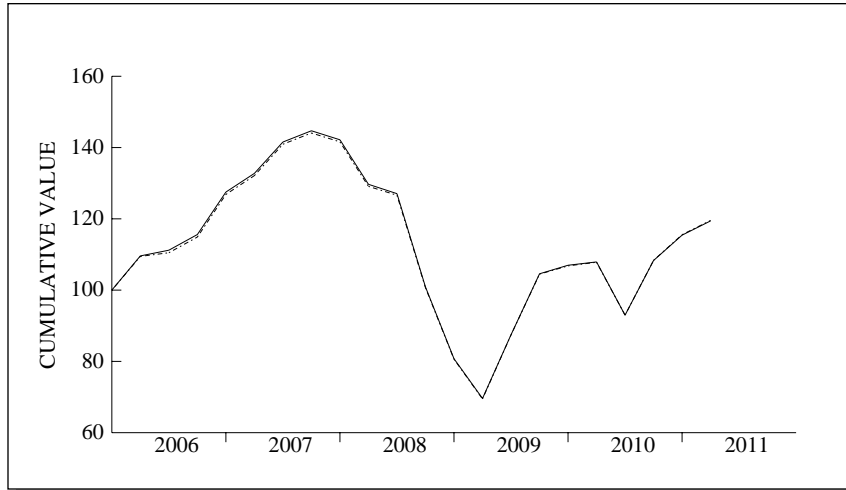


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

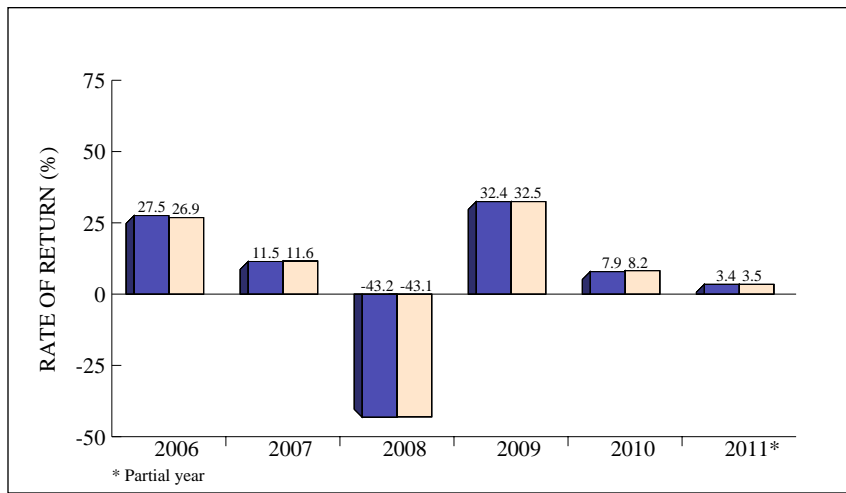
VALUE ASSUMING
 10.00% RETURN
 \$ 7,417,795

	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 5,745,613	\$ 2,780,160
NET CONTRIBUTIONS	0	2,177,864
INVESTMENT RETURN	198,002	985,591
ENDING VALUE	\$ 5,943,615	\$ 5,943,615
INCOME	0	0
CAPITAL GAINS (LOSSES)	198,002	985,591
INVESTMENT RETURN	198,002	985,591

TOTAL RETURN COMPARISONS

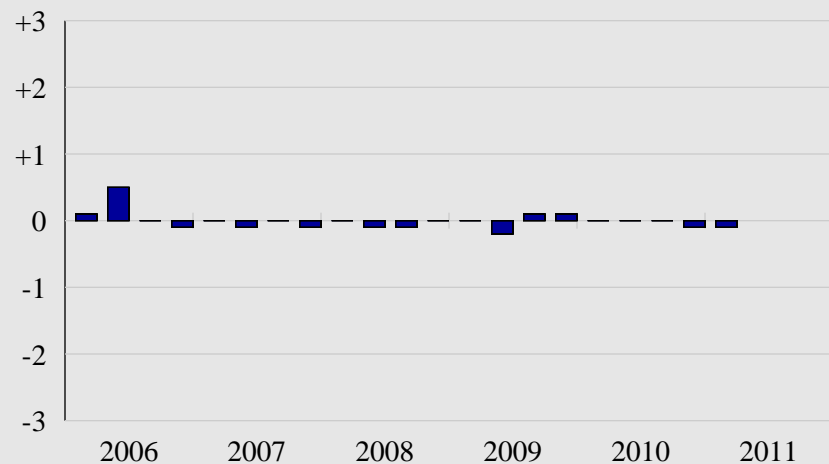


International Equity Universe



	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.4	10.2	28.4	10.7	-2.7	1.7
(RANK)	(46)	(55)	(51)	(76)	(74)	(77)
5TH %ILE	5.6	15.9	36.5	21.6	5.7	7.7
25TH %ILE	4.0	11.8	30.6	15.8	1.4	5.1
MEDIAN	3.4	10.5	28.5	13.2	-0.9	3.1
75TH %ILE	2.3	9.2	25.9	10.7	-2.8	1.8
95TH %ILE	0.3	7.3	22.1	7.3	-5.6	0.1
MSCI EAFE	3.5	10.3	28.6	10.9	-2.5	1.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

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
3/11	3.4	3.5	-0.1

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' NTGI Fixed Income portfolio was valued at \$5,447,398, a decrease of \$409 from the December ending value of \$5,447,807. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$409. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the first quarter, the NTGI Fixed Income portfolio returned 0.0%, which was 0.5% below the Intermediate Aggregate Index's return of 0.5% and ranked in the 95th percentile of the Intermediate Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.8%, which was 1.0% less than the benchmark's 4.8% performance, and ranked in the 53rd percentile. Since March 2001, the portfolio returned 5.4% annualized and ranked in the 34th percentile. The Intermediate Aggregate Index returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	0.0	-1.6	3.8	3.7	5.4
<i>INTERMEDIATE FIXED RANK</i>	(95)	(99)	(53)	(69)	(34)
Total Net/Fees	0.0	-1.6	3.7	3.6	5.3
<i>INTERMEDIATE FIXED RANK</i>	(96)	(99)	(54)	(73)	(41)
INT AGGREGATE	0.5	-0.3	4.8	5.2	5.4
Fixed Income	0.0	-1.6	3.8	3.7	5.4
<i>INTERMEDIATE FIXED RANK</i>	(95)	(99)	(53)	(69)	(34)
INT AGGREGATE	0.5	-0.3	4.8	5.2	5.4
BARCLAY INT GOV	0.0	-1.5	3.8	3.5	4.8
INT GOV/CREDIT	0.3	-1.1	4.6	4.5	5.2

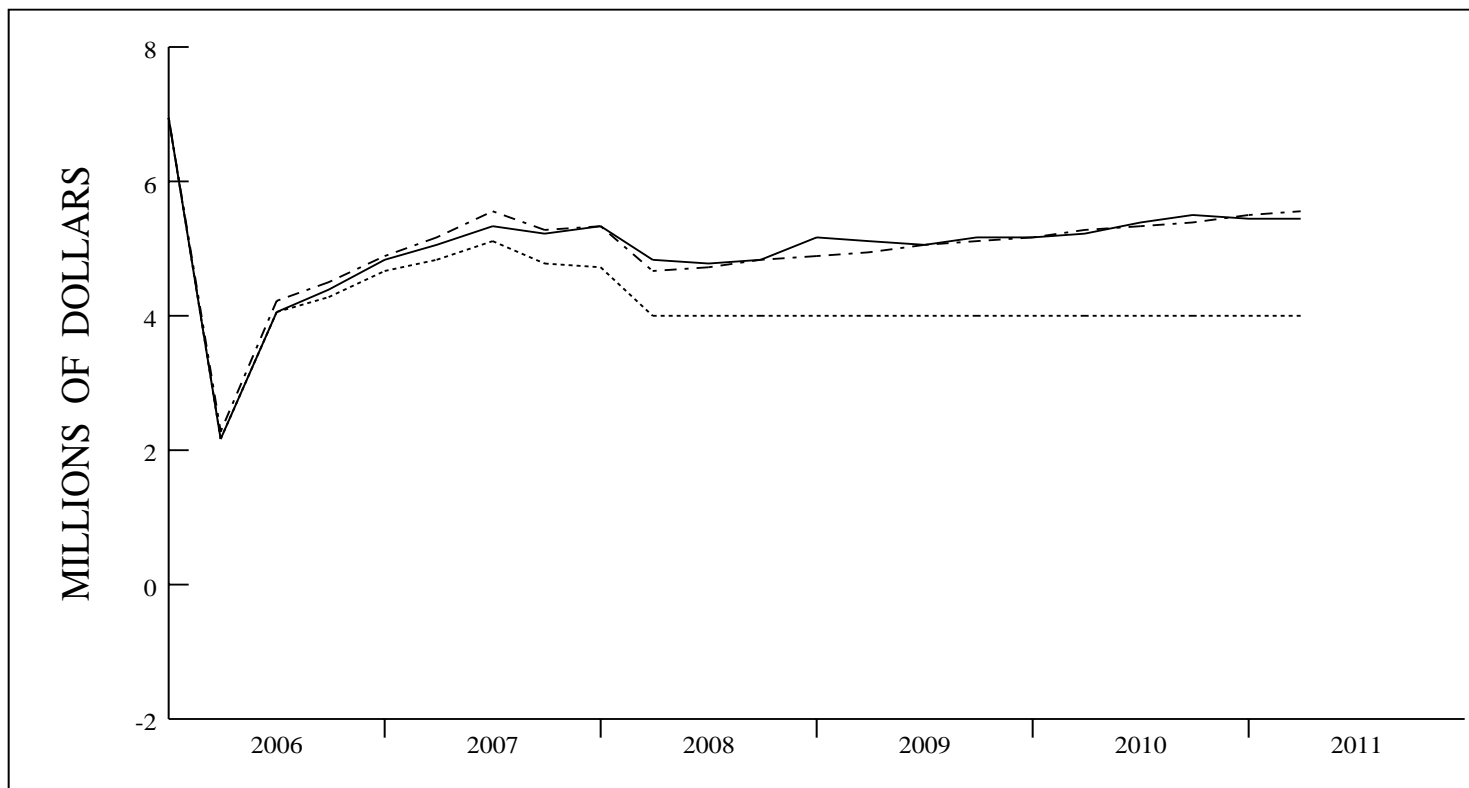
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,447,398
Total Portfolio	100.0%	\$ 5,447,398

INVESTMENT RETURN

Market Value 12/2010	\$ 5,447,807
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-409
Market Value 3/2011	\$ 5,447,398

INVESTMENT GROWTH

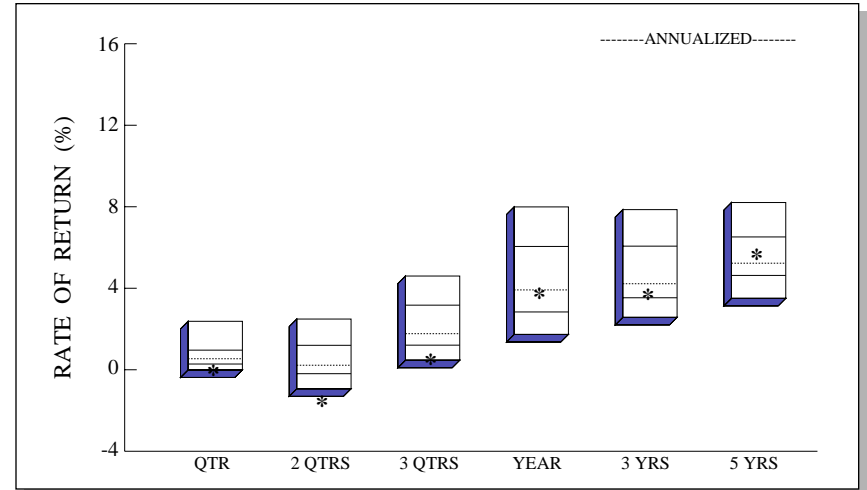
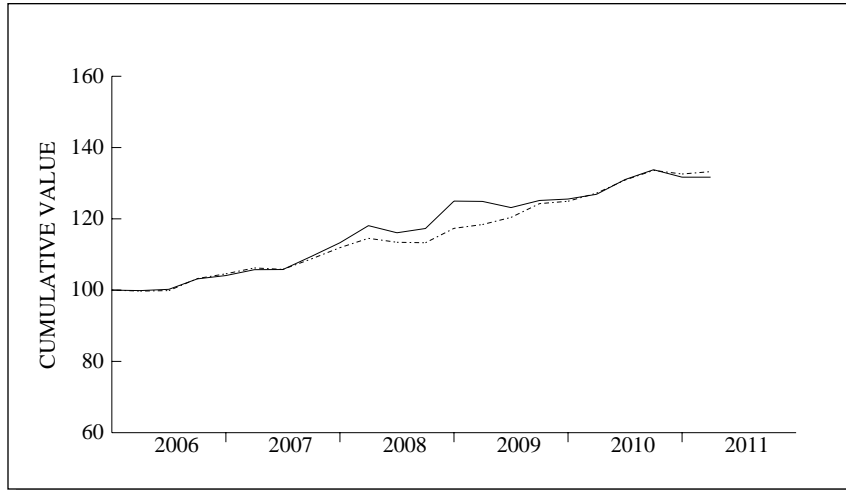


— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.00% RETURN
 \$ 5,612,566

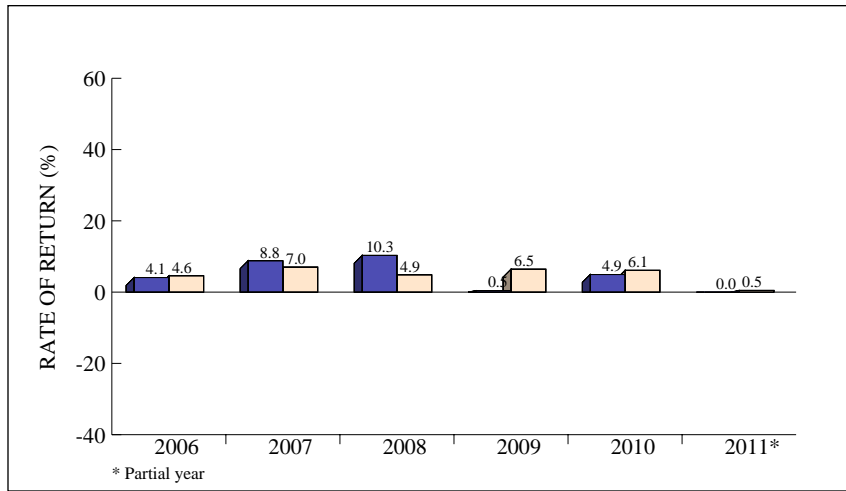
	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 5,447,807	\$ 6,984,760
NET CONTRIBUTIONS	0	- 2,936,926
INVESTMENT RETURN	-409	1,399,564
ENDING VALUE	\$ 5,447,398	\$ 5,447,398
INCOME	0	0
CAPITAL GAINS (LOSSES)	-409	1,399,564
INVESTMENT RETURN	-409	1,399,564

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - INT AGGREGATE

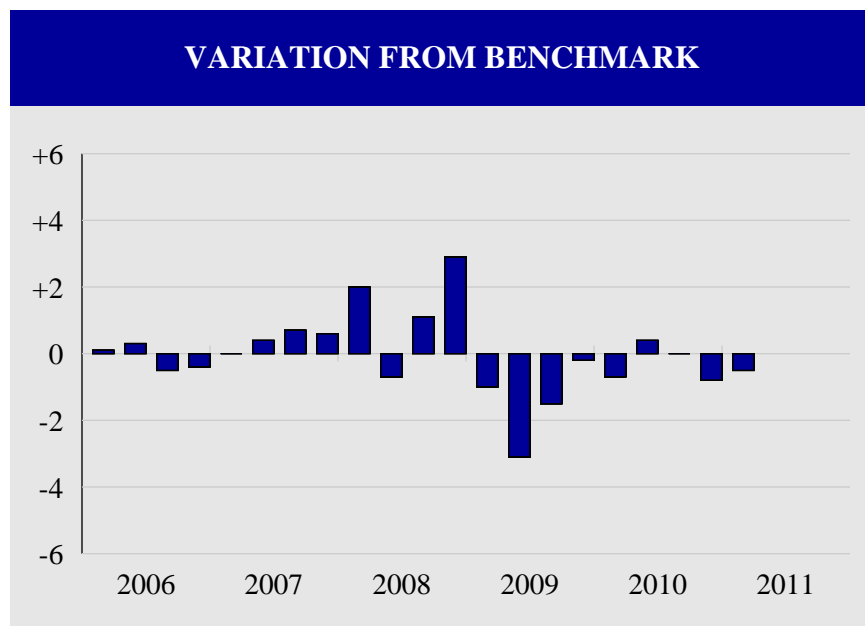
Intermediate Fixed Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	-1.6	0.5	3.8	3.7	5.7
(RANK)	(95)	(99)	(94)	(53)	(69)	(45)
5TH %ILE	2.4	2.5	4.6	8.0	7.9	8.2
25TH %ILE	1.0	1.2	3.2	6.1	6.1	6.5
MEDIAN	0.5	0.2	1.8	3.9	4.2	5.2
75TH %ILE	0.3	-0.2	1.2	2.8	3.5	4.6
95TH %ILE	0.0	-0.9	0.5	1.7	2.6	3.5
Int Aggregate	0.5	-0.3	1.8	4.8	5.2	6.0

Intermediate Fixed Universe

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

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

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
3/11	0.0	0.5	-0.5

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
MARCH 2011

INVESTMENT RETURN

On March 31st, 2011, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$3,430,564, representing an increase of \$98,451 from the December quarter's ending value of \$3,332,113. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$98,451 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$98,451.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million and net investment losses totaling \$593,546. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$5.5 million or \$2.0 million more than the actual value as of March 31st, 2011.

RELATIVE PERFORMANCE

For the first quarter, the Principal Real Estate account gained 3.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 4.0%. Over the trailing year, the account returned 19.3%, which was 0.9% less than the benchmark's 20.2% performance. Since March 2006, the Principal Real Estate portfolio returned -2.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized -0.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	3.0	7.8	19.3	-11.0	-2.1
Total Net/Fees	2.7	7.2	18.0	-12.0	-3.2
NCREIF ODCE	4.0	9.2	20.2	-8.9	-0.1
Real Estate	3.0	7.8	19.3	-11.0	-2.1
NCREIF ODCE	4.0	9.2	20.2	-8.9	-0.1

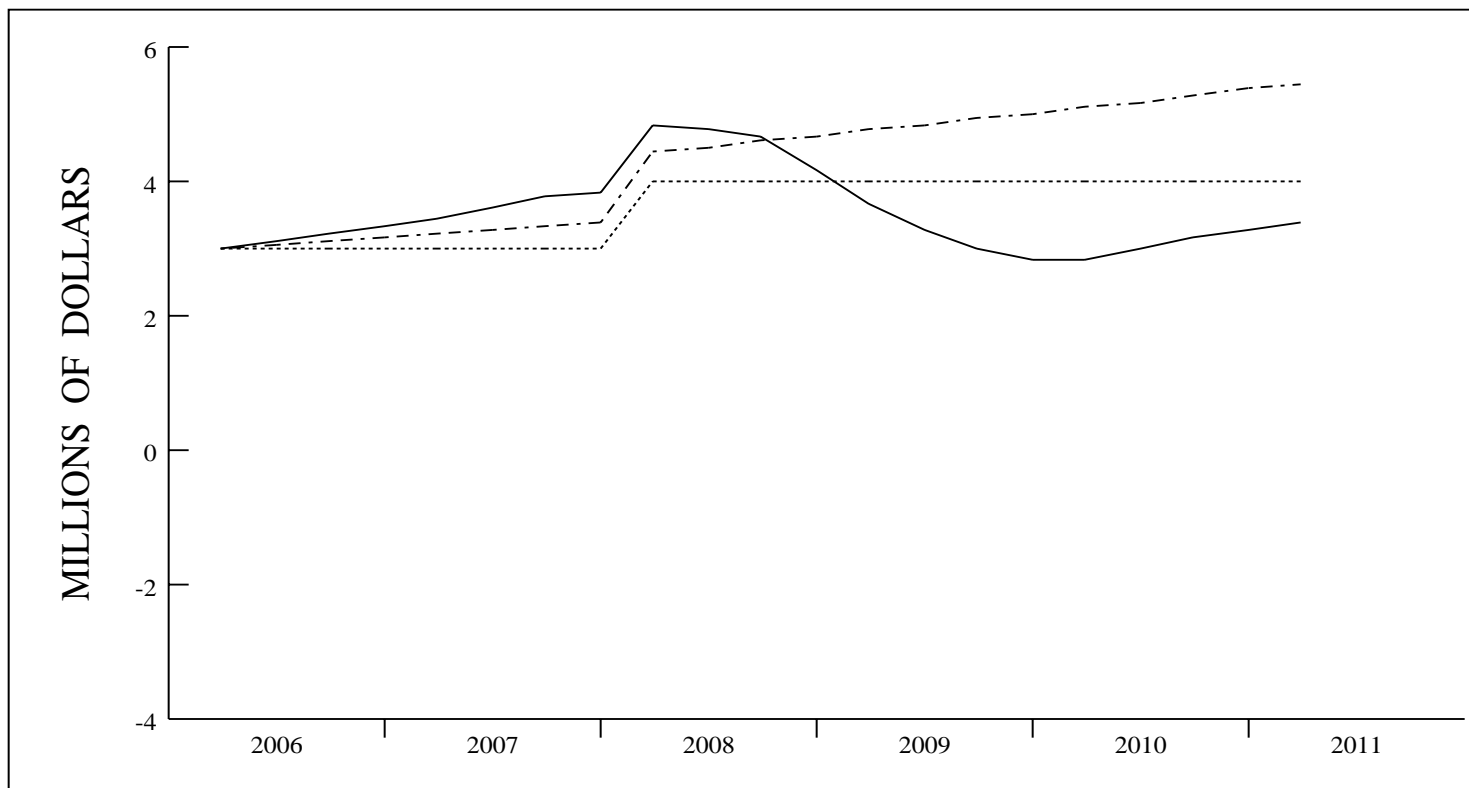
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,430,564
Total Portfolio	100.0%	\$ 3,430,564

INVESTMENT RETURN

Market Value 12/2010	\$ 3,332,113
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	98,451
Market Value 3/2011	\$ 3,430,564

INVESTMENT GROWTH



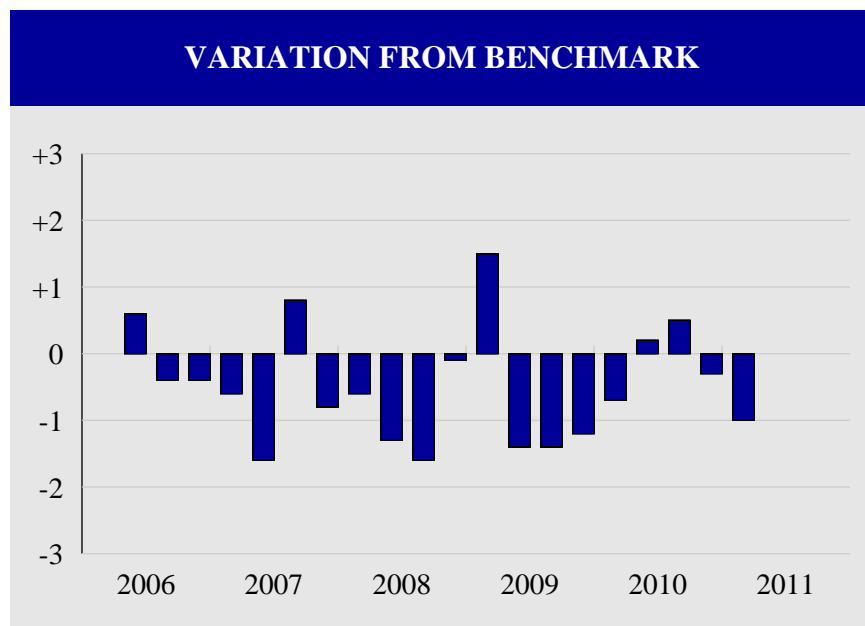
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.00% RETURN
 \$ 5,480,392

	LAST QUARTER	PERIOD 3/06 - 3/11
BEGINNING VALUE	\$ 3,332,113	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	98,451	-593,546
ENDING VALUE	\$ 3,430,564	\$ 3,430,564
INCOME	0	0
CAPITAL GAINS (LOSSES)	98,451	-593,546
INVESTMENT RETURN	98,451	-593,546

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

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
3/11	3.0	4.0	-1.0