

MIRAMAR FIREFIGHTERS

**PERFORMANCE REVIEW
JUNE 2011**

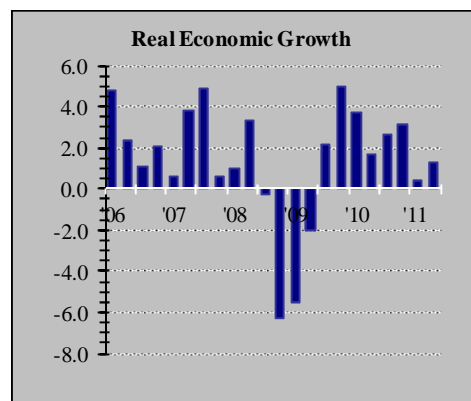


ECONOMIC ENVIRONMENT

Still no Jobs

The US economic expansion continued through the first half of the year but at a slower pace than had been experienced in 2010. While the industrial sector continued to expand, housing languished and consumers found themselves spending more on gas and food.

First quarter 2011 GDP (latest available) grew at a 0.4% annual rate, far slower than the prior quarter's 3.1%. The second quarter is predicted to be a bit better, with recent estimates of 2.8% being revised downwards to 1.3%.



Industrial production increased at a 0.8% annualized rate during the quarter. While positive, overall production suffered significantly from the supply chain disruptions in Japan. The Japanese earthquake and tsunami had a decidedly negative effect, hindering new car manufacturing, in particular.

On the plus side, total production was 3.4% above last year's level. Further, capacity utilization was close to 77% or two percentage points above last year's reading. As a result, the overall economy advanced for the 25th consecutive month.

The employment situation, however, was another story. After falling to 8.8% last April, the unemployment rate climbed to 9.2% by June. The June report for non-farm new jobs was a very disappointingly low 18,000. This drop compounded the weak May figure of 54,000. The economy needs to add roughly 150,000 new jobs each month to prevent higher unemployment. (The New York Times recently noted that the

“real” unemployment level is over 16% or 14.1 million. This includes those who can only find part-time work as well as those who have stopped looking.) There are three key reasons for the eroding picture: 1) significant layoffs by federal, state and local governments around the country; 2) the fact that small and especially large employers would rather pay for overtime than hire new staff; and 3) further layoffs in the construction, finance and temporary services industries.

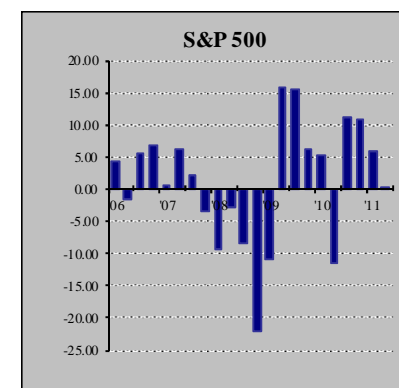
Housing figures offered no promise for relief. The activity levels of existing home sales and new home starts remained historically depressed despite record affordability and absolutely low mortgage rates available to creditworthy borrowers.

Headline CPI fell an annualized 0.2% in June due to lower oil prices and somewhat moderating food costs. By comparison, core CPI (excluding food and energy) increased 0.3% in May and again in June. This brought the 12-month increase to 1.6%.

EQUITY MARKET

Back and Forth and Back Again

The US equity markets were essentially flat during the quarter. However, looking closer the markets were up in April, down in May and volatile in June. Three factors contributed to the May pullback: a softening domestic economy, issues concerning the euro (especially in Greece) and a slowing economic pace in China. The range of returns among most indices was narrow. Daily volatility seemed to hinge upon the perception of the likelihood of Greek default and its impact on global banking.



While REITs (effectively small cap value stocks) scored the best returns (+2.9%) in the second quarter, the Russell Microcap Index scored the lowest (-3.5%). In between, the S&P 500 was essentially flat (+0.1%) and the Russell 2000 Index lost 1.6%. Larger-sized companies fared better than their smaller counterparts, as investors sought greater liquidity. Growth bested value as the Russell 1000 Growth Index returned +0.8% and the Russell 1000 Value fell 0.5%. Traditional defensive S&P sectors took the lead after lagging for several quarters. Non-Durable Consumer Goods and Consumer Services gained 7.0% and 5.0%, respectively. The Utility sector surged 4.6%, helped by hefty dividend rates. REITs advanced again, thanks to decent dividends, improving balance sheets and the perception that commercial real estate would outperform its residential counterpart. By contrast, Energy stocks took a 4.7% pounding, followed closely by a 4.5% decline in Finance. Energy names suffered from lower overseas demand and increased supply via the Strategic Reserve. Financial stocks were hampered by fallout from new consumer financial regulations and consumer mortgage suits. Basic industry stocks, including metals and mining, also declined, losing 3.1%.

The S&P dividend rate held steady at 1.8% due mainly to a flat market quarter. Its P/E ratio changed only nominally to 18.6 times for the same reason. 75.3% of the 500 names had P/E ratios below 20, suggesting that the market was not running out of steam.

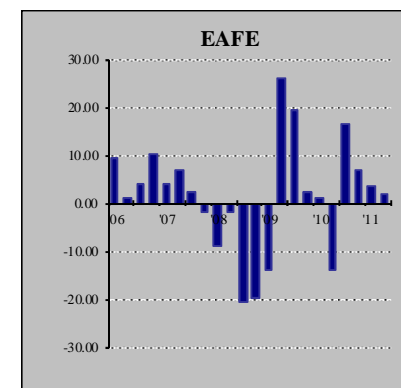
INTERNATIONAL EQUITIES

Not Bad Given the Euro Crisis

Overall, offshore market results were much the same as they were in the US. MSCI EAFE Index returned +1.8%. Within Europe, investors decidedly favored countries with solid, growing economies. For example, the Germany index component rose 7.0% and France was up 5.3%. UK results were similar to EAFE, gaining a modest 1.7%. One of the best performers was Switzerland (+7.3%), as the Swiss franc

appreciated relative to the Euro. Three of the five PIIGS also did relatively well. Ireland gained 7.6%, Spain 2.1% and Portugal 1.5%. Arguably, Ireland was already implementing its belt tightening program and both Spain and Portugal appeared to be in better shape than Greece. On the other hand, Italy's finances seemed shaky, helping to cut 1.8% from its stock index. Predictably, the most dramatic decline belonged to Greece, whose index plummeted 16.3%.

In Asia, the Japanese stock market posted a nominal 0.2% return. That figure was a positive surprise was that the return since the country was still dealing with the March earthquake and tsunami. Australia, a large raw materials source for China, lost 0.6% due to drought and reduced Chinese demand for its exports. Hong Kong (China itself is not part of EAFE) dropped 1.0%, while Singapore, an economic powerhouse, added 2.0%.



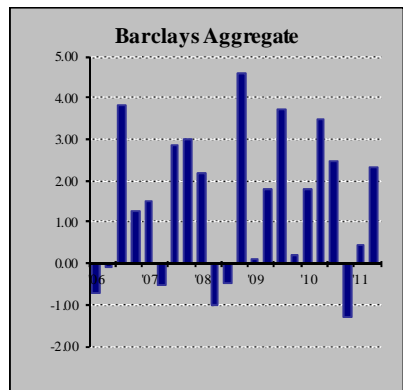
The strongest EAFE sectors mirrored the performance of their domestic equivalents. Investors exhibited a defensive bias sending both consumer staples and consumer discretionary up 7% and healthcare up 9%; the consumer discretionary performance reflected auto demand. Other sectors had close to breakeven performance. The exception was energy, which slid 3%.

Emerging market performance continued its temporary fall from grace after phenomenal 2009-2010 gains. For the quarter, the MSCI EM Index declined 1.0%. Among the disappointments were the BRICs: Brazil lost 4.0%; Russia fell 5.4%; India dropped 3.6%; and that global giant China dipped 1.8%. Rising inflation, oil prices and central bank tightening contributed to investor concerns. Other Asian countries had much better showings. Malaysia was up 3.6%; Indonesia rose 8.0% and the Philippines advanced 3.3%. Korea was in positive territory, but gained a more modest 0.9%.

While not a large segment of the market, Middle East country markets were in play, concurrent with the changes wrought by the “Arab Spring”. Yet the losses were all contained compared to the prior quarter. Turkey lost the most (-3.9%) and Egypt and Morocco were each down 1.2%. South Africa, a partially mining-based economy, lost 2.0%. In Latin America, returns were all over the map. Notably, Peru fell 15.2% due in part to recent election concerns. Mexico declined a modest 0.6%, as its government continues the fight against drug terrorism.

BOND MARKET

A Bright Spot



The Barclays Aggregate Index advanced a healthy 2.3%, higher than both US and international equities. Unlike recent quarters, Treasury securities stood out favorably. This was attributable to several factors, including a modest flight to quality, reduced inflation concerns, an unchanged Fed Funds’ rate and a downward revision for corporate growth. Ten year

Treasuries led with a 3.6% return. All maturities five-years or longer earned at least 3%. TIPS (Treasury Inflation Protected Securities) returned 3.7%, helped by higher expected long-term inflation.

Other major bond sectors underperformed 10 year Treasuries. The fully guaranteed GNMA mortgage market served up a 2.8% return. Lower homeowner prepayments also enhanced the value of the mortgage sector. Investment grade corporates just matched the overall index. Within corporates, defensive utilities produced 2.8%. Reflecting new regulatory constraints, the more cyclical financial names returned less

(1.9%). The CMBS (commercial mortgage) sector returned an atypically low 1.6%. BAA quality performed best among investment grade issues.

Outside of the U.S., sovereign risk debt among other developed countries produced wide-ranging results. Combined, the World Government Bond Index ex-US gained 3.7%. Emerging market debt performance (+3.4%) was also surprisingly high.

As of June 30th, the Aggregate Index yielded 2.83% (yield-to-worst), had an average maturity of 7.4 years, and a modified adjusted duration of 5.19 years. Total assets comprising the Index are currently valued at \$15.2 Trillion.

CASH EQUIVALENTS

Still Not the Place to Be

Conservative investors might just as well have placed their money under the bed as invested in cash equivalents. Last quarter, one-to-three month Treasury bills returned all of 0.03%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.3	0.4
Unemployment	9.2	8.8
CPI All Items Year/Year	3.56	2.68
Fed Funds Rate	0.25	0.25
Industrial Capacity	76.7	77.0
US Dollars per Euro	1.45	1.42

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.0
S&P 500	0.1
Russell Mid	0.4
Russell 2000	-1.6
MSCI EAFE	1.8
MSCI Emg Mkts	-1.0
NCREIF ODCE	4.6
Barclays Agg	2.3
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.5	0.1	0.8	28.9	32.0	35.0
MC	-0.7	0.4	1.6	34.3	38.5	43.2
SC	-2.7	-1.6	-0.6	31.3	37.4	43.5

MARKET SUMMARY

- * GDP growth slowed by more than expected, with revised estimates of 1.3% for the second quarter.
- * Unemployment climbed back to a 9.2% rate.
- * The equity markets were generally flat as appetite for risk waned.
- * Year-over-year CPI increased by 3.56%, the largest increase since 2008.

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' Composite portfolio was valued at \$63,571,725, representing an increase of \$465,382 from the March quarter's ending value of \$63,106,343. Last quarter, the Fund posted net contributions equaling \$158,739 plus a net investment gain equaling \$306,643. Total net investment return was the result of income receipts, which totaled \$88,923 and net realized and unrealized capital gains of \$217,720.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio gained 0.5%, which ranked in the 91st percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 27.9%, which ranked in the 1st percentile. Since June 2001, the portfolio returned 4.7% per annum and ranked in the 94th percentile.

Large Cap Equity

For the second quarter, the large cap equity segment returned 0.6%, which was 0.5% above the S&P 500 Index's return of 0.1% and ranked in the 35th percentile of the Large Cap universe. Over the trailing year, this segment returned 34.4%, which was 3.7% greater than the benchmark's 30.7% return, and ranked in the 25th percentile.

Smid Cap Equity

In the second quarter, the smid cap equity segment lost 1.1%, which was 0.5% below the Russell 2500 Index's return of -0.6% and ranked in the 65th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment returned 37.1%, which

was 0.4% less than the benchmark's 37.5% performance, and ranked in the 66th percentile.

Foreign Equity

The foreign equity segment gained 0.1% in the second quarter, 0.5% below the Foreign Equity Hybrid Index's return of 0.6% and ranked in the 82nd percentile of the International Equity universe. Over the trailing twelve months, this segment returned 28.5%; that return was 0.9% less than the benchmark's 29.4% performance, ranking in the 71st percentile.

Real Assets

In January 2011 \$2 million each was committed to a Molpus Timber fund and a Hancock Timber fund. Of the \$2 million of committed capital, \$28,000 has been called by Molpus. After a capital call does take place a manager tab will be created after one full quarter, along with the presence of the updated market values and performance throughout the report.

For the second quarter, the real assets segment gained 5.8%, which was 2.8% above the Real Asset Blended Index's return of 3.0%. Over the trailing year, this segment returned 20.8%, which was 2.2% greater than the benchmark's 18.6% performance.

Fixed Income

During the second quarter, the fixed income segment returned 2.1%, which was 0.2% less than the Barclays Aggregate Index's return of 2.3% and ranked in the 28th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 2.6%, which was 1.3% less than the benchmark's 3.9% return, and ranked in the 68th percentile.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 41.7% of the total portfolio (\$26.5 million), while mid cap equities totaled 25.7% (\$16.4 million). The account's foreign equity segment was valued at \$9.1 million, representing 14.2% of the portfolio, while the real assets component's \$3.7 million totaled 5.8%. The portfolio's fixed income represented 8.7% and the remaining 3.8% was comprised of cash & equivalents (\$2.4 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	0.5	16.3	27.9	2.9	4.7
<i>PUBLIC FUND RANK</i>	(91)	(1)	(1)	(86)	(94)
Total Net/Fees	0.4	16.0	27.4	2.5	----
<i>PUBLIC FUND RANK</i>	(94)	(1)	(1)	(89)	----
SHADOW INDEX	0.3	15.3	26.7	3.0	4.1
POLICY INDEX	0.6	15.6	27.8	3.1	4.7
Large Cap Equity	0.6	19.8	34.4	3.9	----
<i>LARGE CAP RANK</i>	(35)	(24)	(25)	(45)	----
S&P 500	0.1	17.4	30.7	3.3	2.7
RUSSELL 3000	0.0	18.7	32.4	4.0	3.4
SMid Cap Equity	-1.1	23.3	37.1	6.7	----
<i>SMID CAP RANK</i>	(65)	(72)	(66)	(84)	----
RUSSELL 2500	-0.6	22.5	37.5	7.7	7.3
Foreign Equity	0.1	10.3	28.5	-2.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(81)	(71)	(80)	----
HYBRID INDEX	0.6	11.0	29.4	-1.7	6.0
Real Assets	5.8	14.1	20.8	-9.0	----
BLENDED INDEX	3.0	12.5	18.6	-8.1	----
Fixed Income	2.1	0.5	2.6	5.0	----
<i>INTERMEDIATE FIXED RANK</i>	(28)	(94)	(68)	(47)	----
INT AGGREGATE	2.2	1.9	4.0	6.3	5.5
BARCLAY INT GOV	2.1	0.5	2.6	4.9	5.0
INT GOV/CREDIT	2.1	1.0	3.8	5.8	5.3

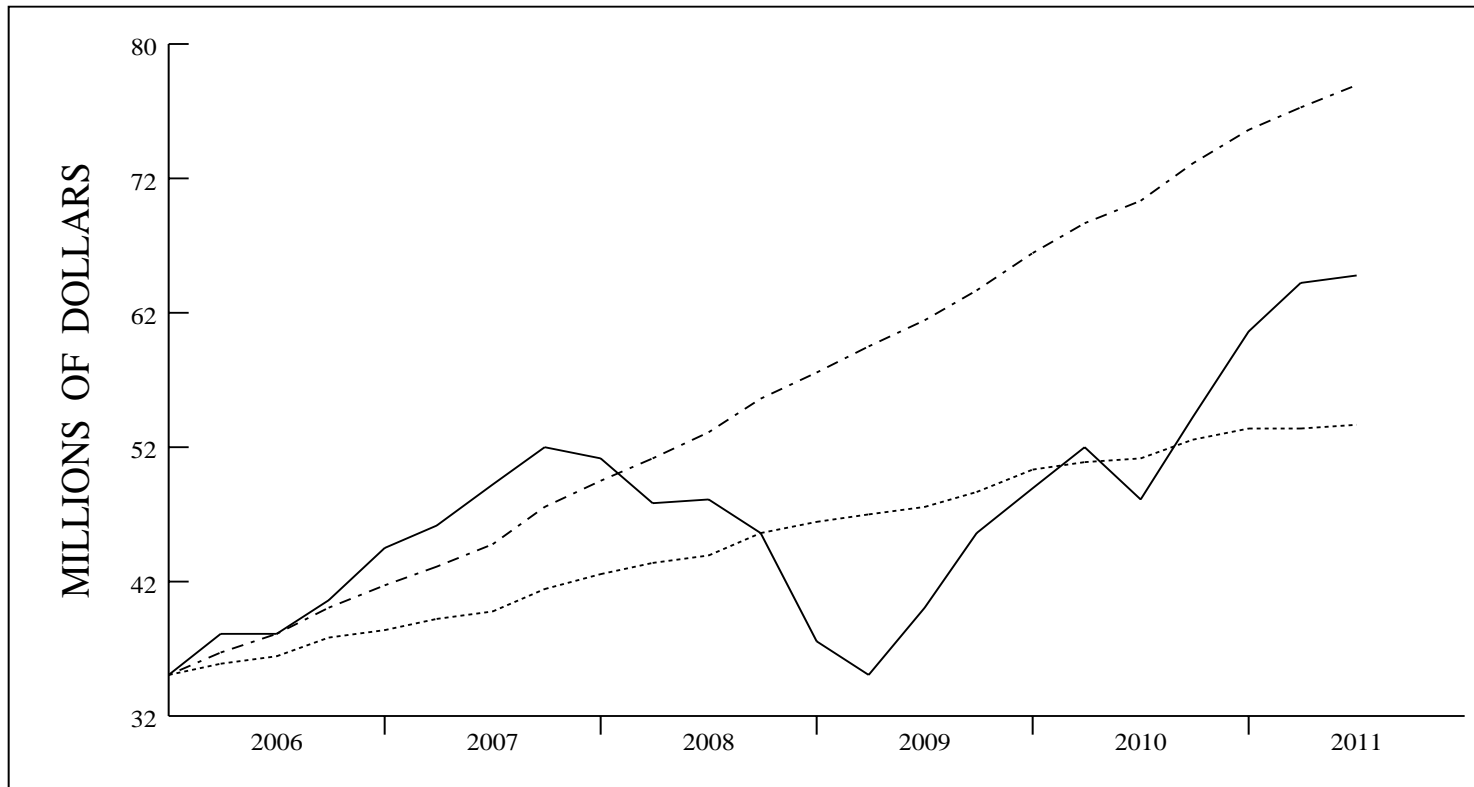
ASSET ALLOCATION

Large Cap Equity	41.7%	\$ 26,498,234
SMid Cap Equity	25.7%	16,367,022
Foreign Equity	14.2%	9,050,853
Real Assets	5.8%	3,659,285
Fixed Income	8.7%	5,561,200
Cash	3.8%	2,435,131
Total Portfolio	100.0%	\$ 63,571,725

INVESTMENT RETURN

Market Value 3/2011	\$ 63,106,343
Contribs / Withdrawals	158,739
Income	88,923
Capital Gains / Losses	217,720
Market Value 6/2011	\$ 63,571,725

INVESTMENT GROWTH

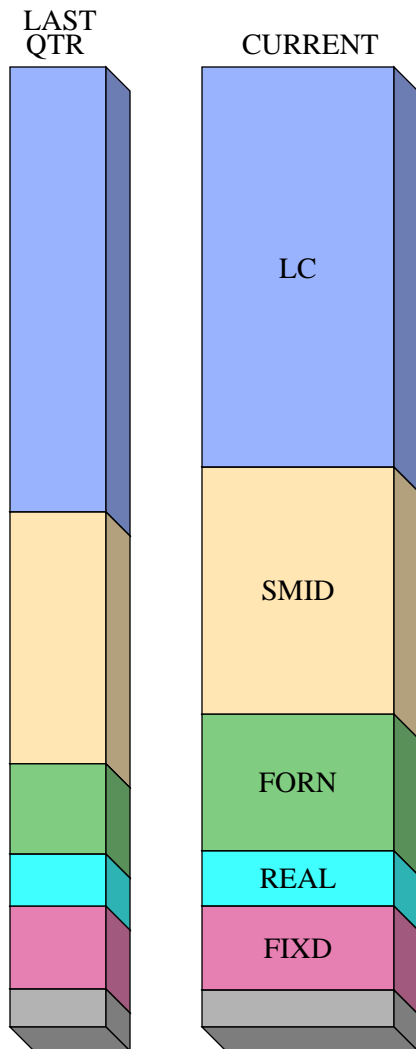


— ACTUAL RETURN
 - - - 8.33%
 . . . 0.0%

VALUE ASSUMING
 8.33% RETURN
 \$ 77,115,620

	LAST QUARTER	PERIOD 12/05 - 6/11
BEGINNING VALUE	\$ 63,106,343	\$ 35,166,520
NET CONTRIBUTIONS	158,739	17,740,343
<u>INVESTMENT RETURN</u>	<u>306,643</u>	<u>10,664,861</u>
ENDING VALUE	\$ 63,571,725	\$ 63,571,725
INCOME	88,923	759,038
<u>CAPITAL GAINS (LOSSES)</u>	<u>217,720</u>	<u>9,905,823</u>
INVESTMENT RETURN	306,643	10,664,861

ASSET ALLOCATION

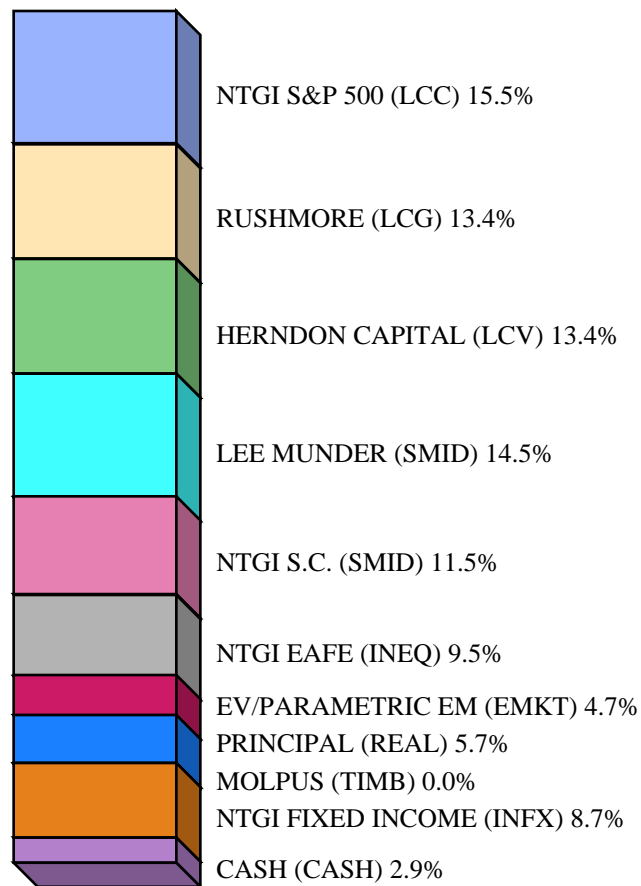


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
LARGE CAP EQUITY	\$ 26,498,234	41.7%	40.0%	1.7%
SMID CAP EQUITY	16,367,022	25.7%	25.0%	0.7%
FOREIGN EQUITY	9,050,853	14.2%	15.0%	-0.8%
REAL ASSETS	3,659,285	5.8%	10.0%	-4.2%
FIXED INCOME	5,561,200	8.7%	10.0%	-1.3%
CASH & EQUIVALENT	2,435,131	3.8%	0.0%	3.8%
<u>TOTAL FUND</u>	<u>\$ 63,571,725</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	0.5 (91)	16.3 (1)	27.9 (1)	2.9 (86)	3.1 (98)	4.7 (94) 06/01
<i>Shadow Index</i>		<i>0.3 ---</i>	<i>15.3 ---</i>	<i>26.7 ---</i>	<i>3.0 ---</i>	<i>3.5 ---</i>	<i>4.1 ---</i>
NTGI S&P 500	(LC Core)	0.1 (54)	17.4 (65)	30.7 (58)	3.2 (68)	2.9 (71)	4.4 (91) 12/03
<i>S&P 500</i>		<i>0.1 ---</i>	<i>17.4 ---</i>	<i>30.7 ---</i>	<i>3.3 ---</i>	<i>2.9 ---</i>	<i>4.4 ---</i>
Rushmore	(LC Growth)	-0.2 (72)	18.9 (56)	32.9 (66)	----	----	17.6 (59) 09/09
<i>Russell 1000 Growth</i>		<i>0.8 ---</i>	<i>19.5 ---</i>	<i>35.0 ---</i>	<i>5.0 ---</i>	<i>5.3 ---</i>	<i>18.5 ---</i>
Herndon Capital	(LC Value)	2.4 (5)	23.1 (1)	39.1 (1)	----	----	19.4 (4) 09/09
<i>Russell 1000 Value</i>		<i>-0.5 ---</i>	<i>17.1 ---</i>	<i>28.9 ---</i>	<i>2.3 ---</i>	<i>1.2 ---</i>	<i>14.9 ---</i>
Lee Munder	(Smid Cap)	-1.3 (68)	22.7 (79)	34.8 (81)	5.5 (91)	----	0.0 (95) 12/07
<i>Russell 2500</i>		<i>-0.6 ---</i>	<i>22.5 ---</i>	<i>37.5 ---</i>	<i>7.7 ---</i>	<i>4.9 ---</i>	<i>4.0 ---</i>
NTGI Small Cap	(Smid Cap)	-0.7 (59)	23.7 (66)	39.1 (55)	8.0 (70)	6.1 (62)	8.5 (68) 12/03
<i>Wilshire 4500</i>		<i>-0.8 ---</i>	<i>21.5 ---</i>	<i>36.8 ---</i>	<i>7.0 ---</i>	<i>5.4 ---</i>	<i>8.0 ---</i>
NTGI EAFE	(Intl Eq)	1.7 (46)	12.1 (56)	30.6 (49)	-1.5 (75)	1.8 (81)	7.1 (84) 12/03
<i>MSCI EAFE</i>		<i>1.8 ---</i>	<i>12.4 ---</i>	<i>30.9 ---</i>	<i>-1.3 ---</i>	<i>2.0 ---</i>	<i>7.1 ---</i>
Principal Real Estate		5.9 ---	14.1 ---	20.8 ---	-9.0 ---	-1.9 ---	-0.9 --- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>4.6 ---</i>	<i>14.2 ---</i>	<i>20.5 ---</i>	<i>-7.6 ---</i>	<i>0.0 ---</i>	<i>0.8 ---</i>
NTGI Fixed Income	(Int Fixed)	2.1 (28)	0.5 (94)	2.6 (68)	5.0 (47)	6.0 (42)	5.6 (28) 06/01
<i>Intermediate Aggregate</i>		<i>2.2 ---</i>	<i>1.9 ---</i>	<i>4.0 ---</i>	<i>6.3 ---</i>	<i>6.4 ---</i>	<i>5.5 ---</i>







MANAGER ALLOCATION SUMMARY











Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$9,860,335	15.5	10.0
Rushmore (LCG)	\$8,532,352	13.4	15.0
Herndon Capital (LCV)	\$8,544,811	13.4	15.0
Lee Munder (SMID)	\$9,205,609	14.5	15.0
NTGI S.C. (SMID)	\$7,285,710	11.5	10.0
NTGI EAFE (INEQ)	\$6,045,522	9.5	10.0
EV/Parametric EM (EMKT)	\$3,005,331	4.7	5.0
Principal (REAL)	\$3,631,285	5.7	6.0
Hancock (TIMB)	\$0	0.0	2.0
Molpus (TIMB)	\$28,000	0.0	2.0
NTGI Fixed Income (INFX)	\$5,561,200	8.7	10.0
Cash (CASH)	\$1,871,570	2.9	0.0
Total Fund	\$63,571,725	100.0	100.0

MANAGER VALUE ADDED - NET OF FEES

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	0.0
Rushmore	Russell 1000G	 -1.1
Herndon Capital	Russell 1000V	2.7 
Lee Munder	Russell 2500	 -0.9
NTGI S.C.	Wilshire 4500	0.0
NTGI EAFE	MSCI EAFE	 -0.1
Principal	NCREIF ODCE	1.0 
NTGI Fixed	Int Aggregate	 -0.1
Total Portfolio	Shadow Index	0.1

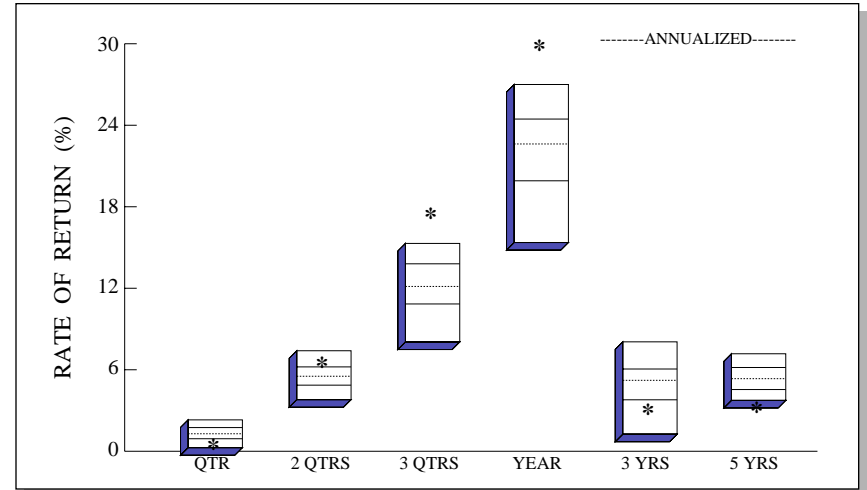
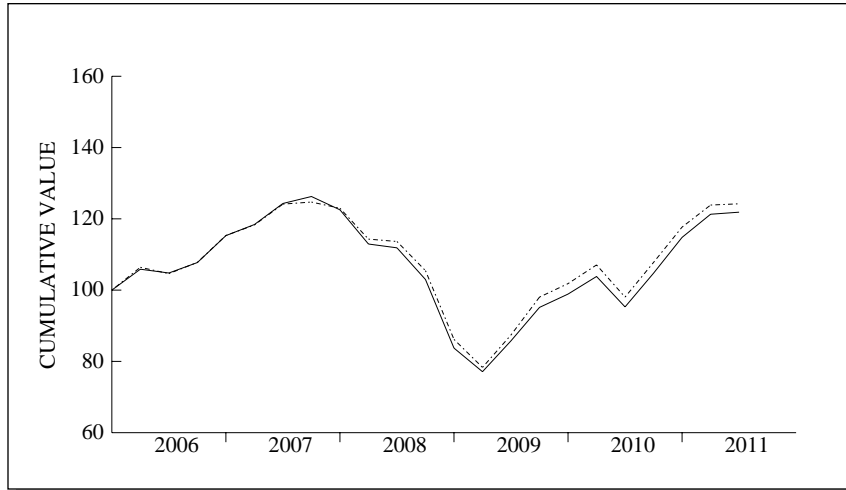
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -2.8
Herndon Capital	Russell 1000V	9.4 
Lee Munder	Russell 2500	 -3.6
NTGI S.C.	Wilshire 4500	2.2 
NTGI EAFE	MSCI EAFE	 -0.4
Principal	NCREIF ODCE	 -1.0
NTGI Fixed	Int Aggregate	 -1.5
Total Portfolio	Shadow Index	0.7 

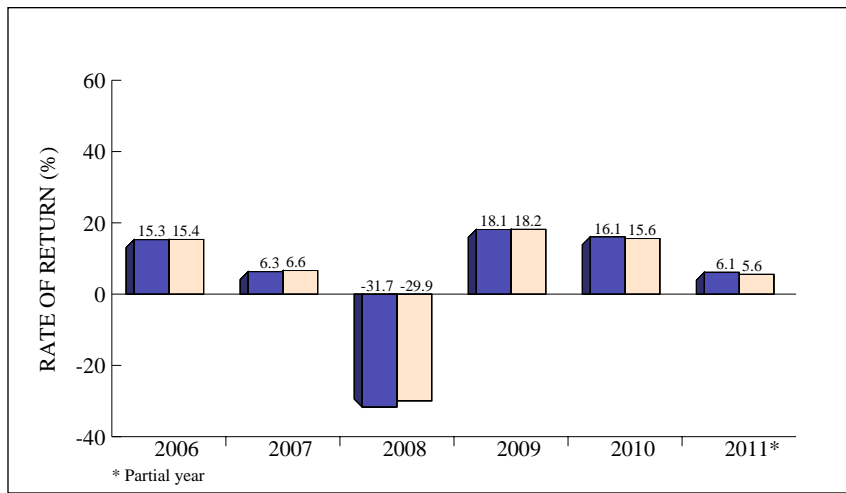
INVESTMENT RETURN SUMMARY

Name	Quarter Total Return	Market Value March 31st, 2011	Net Cashflow	Net Investment Return	Market Value June 30th, 2011
NTGI S&P 500 (LCC)	0.1	12,979,409	-3,100,000	-19,074	9,860,335
Rushmore (LCG)	-0.2	8,552,504	-781	-19,371	8,532,352
Herndon Capital (LCV)	2.4	8,346,711	-760	198,860	8,544,811
Lee Munder (SMID)	-1.3	9,330,447	-1,000	-123,838	9,205,609
NTGI Small Cap (SMID)	-0.7	7,337,487	0	-51,777	7,285,710
NTGI EAFE (INEQ)	1.7	5,943,615	0	101,907	6,045,522
Eaton Vance/Parametric EM (EMKT)	---	0	3,100,000	-94,669	3,005,331
Principal Real Estate (REAL)	5.9	3,430,564	0	200,721	3,631,285
Molpus Woodlands Fund III (TIMB)	---	0	28,000	0	28,000
NTGI Fixed Income (INFX)	2.1	5,447,398	0	113,802	5,561,200
Cash (CASH)	---	1,738,208	133,280	82	1,871,570
Total Fund	0.5	63,106,343	158,739	306,643	63,571,725

TOTAL RETURN COMPARISONS



Public Fund Universe

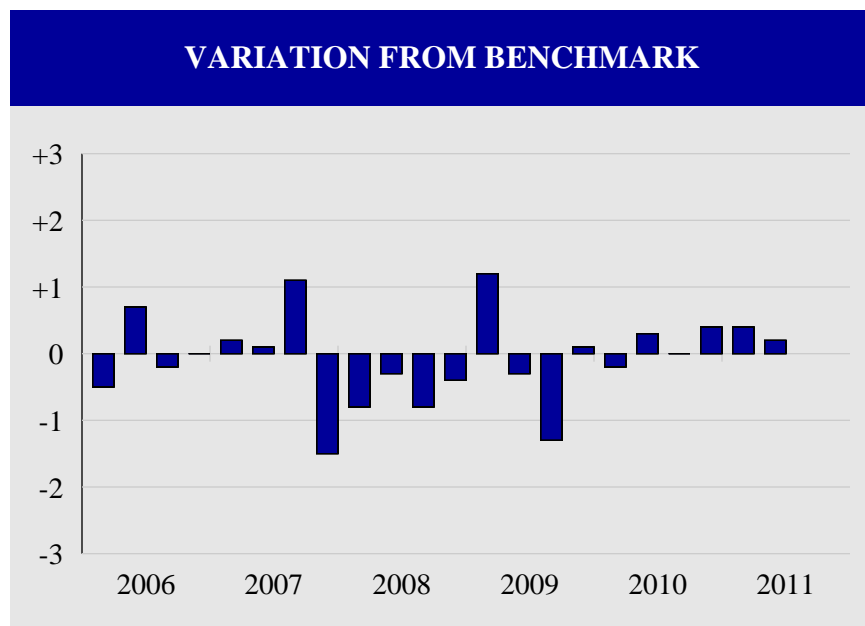


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	6.1	16.3	27.9	2.9	3.1
(RANK)	(91)	(14)	(1)	(1)	(86)	(98)
5TH %ILE	2.2	6.9	14.3	25.2	7.5	6.7
25TH %ILE	1.6	5.8	12.9	22.8	5.7	5.8
MEDIAN	1.2	5.2	11.3	21.1	4.9	5.0
75TH %ILE	0.9	4.5	10.1	18.6	3.5	4.2
95TH %ILE	0.3	3.6	7.5	14.3	1.2	3.5
<i>Sh Idx</i>	<i>0.3</i>	<i>5.6</i>	<i>15.3</i>	<i>26.7</i>	<i>3.0</i>	<i>3.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

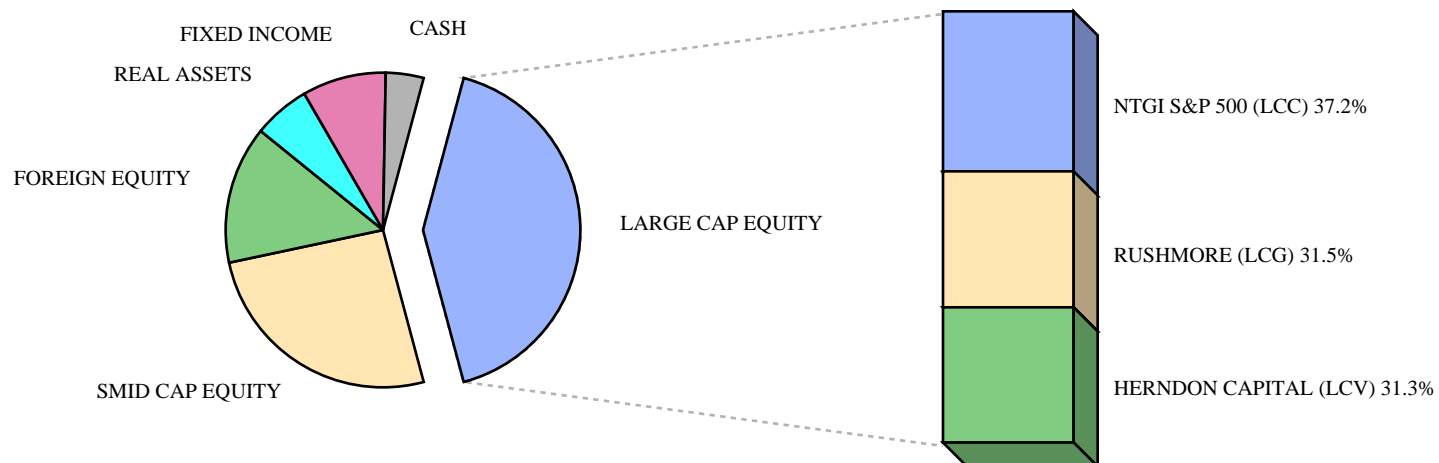
COMPARATIVE BENCHMARK: SHADOW INDEX



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

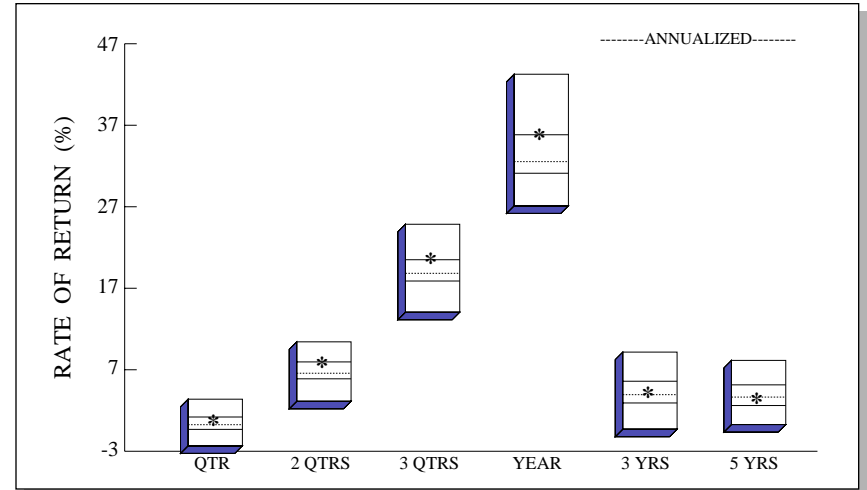
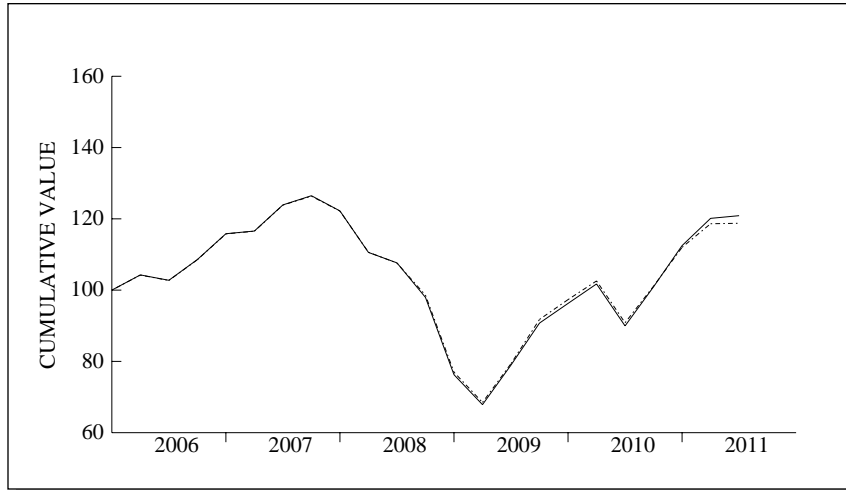
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	5.9	6.4	-0.5
6/06	-1.0	-1.7	0.7
9/06	2.8	3.0	-0.2
12/06	7.0	7.0	0.0
3/07	2.7	2.5	0.2
6/07	5.0	4.9	0.1
9/07	1.6	0.5	1.1
12/07	-2.9	-1.4	-1.5
3/08	-7.9	-7.1	-0.8
6/08	-0.9	-0.6	-0.3
9/08	-8.0	-7.2	-0.8
12/08	-18.7	-18.3	-0.4
3/09	-7.9	-9.1	1.2
6/09	11.3	11.6	-0.3
9/09	10.9	12.2	-1.3
12/09	3.9	3.8	0.1
3/10	5.0	5.2	-0.2
6/10	-8.2	-8.5	0.3
9/10	9.9	9.9	0.0
12/10	9.6	9.2	0.4
3/11	5.6	5.2	0.4
6/11	0.5	0.3	0.2

LARGE CAP EQUITY MANAGER SUMMARY

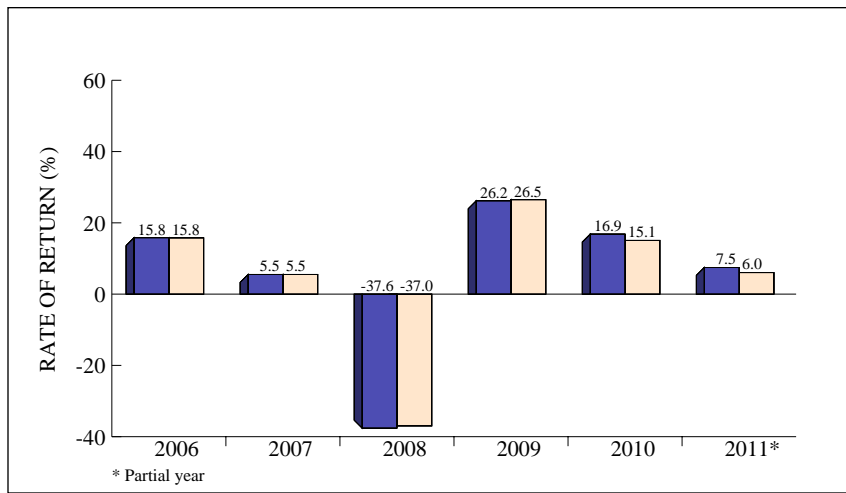


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	0.1 (54)	17.4 (65)	30.7 (58)	3.2 (68)	2.9 (71)	\$9,860,335
<i>S&P 500</i>		<i>0.1 ----</i>	<i>17.4 ----</i>	<i>30.7 ----</i>	<i>3.3 ----</i>	<i>2.9 ----</i>	<i>----</i>
RUSHMORE	(Large Cap Growth)	-0.2 (72)	18.9 (56)	32.9 (66)	---- ----	---- ----	\$8,532,352
<i>Russell 1000 Growth</i>		<i>0.8 ----</i>	<i>19.5 ----</i>	<i>35.0 ----</i>	<i>5.0 ----</i>	<i>5.3 ----</i>	<i>----</i>
HERNDON CAPITAL	(Large Cap Value)	2.4 (5)	23.1 (1)	39.1 (1)	---- ----	---- ----	\$8,544,811
<i>Russell 1000 Value</i>		<i>-0.5 ----</i>	<i>17.1 ----</i>	<i>28.9 ----</i>	<i>2.3 ----</i>	<i>1.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

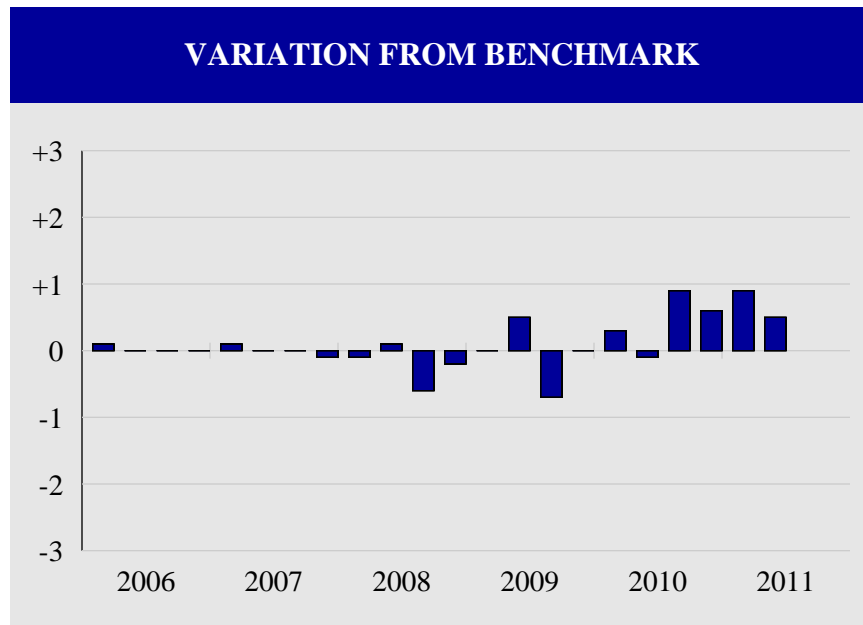


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.6	7.5	19.8	34.4	3.9	3.3
(RANK)	(35)	(26)	(24)	(25)	(45)	(53)
5TH %ILE	3.1	9.9	23.7	41.4	8.7	7.7
25TH %ILE	1.0	7.5	19.6	34.3	5.3	4.8
MEDIAN	0.1	6.2	18.0	31.1	3.7	3.4
75TH %ILE	-0.4	5.5	17.1	29.7	2.7	2.4
95TH %ILE	-2.4	2.9	13.4	25.9	-0.4	0.1
S&P 500	0.1	6.0	17.4	30.7	3.3	2.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

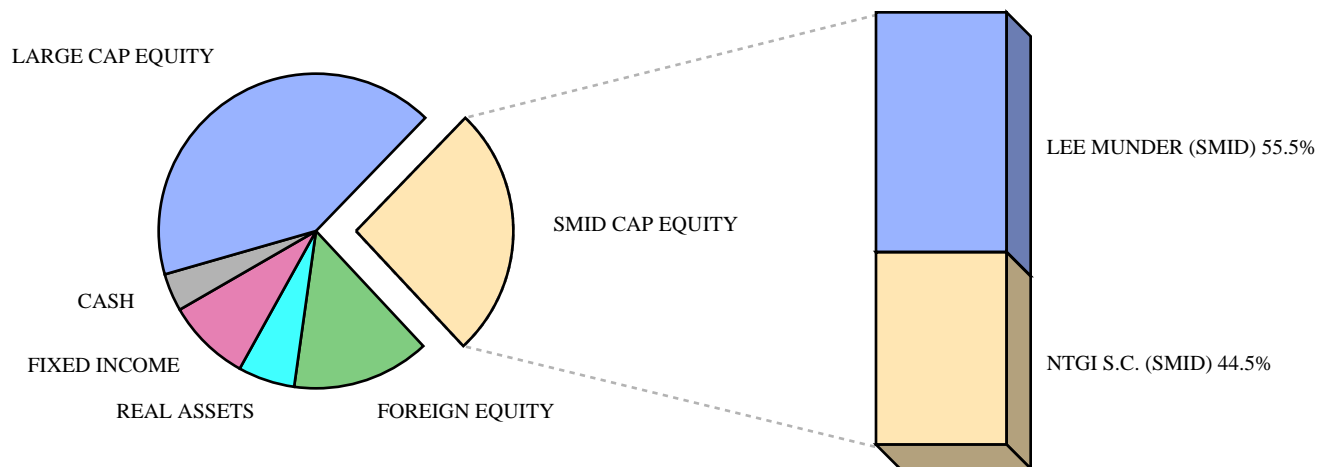
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

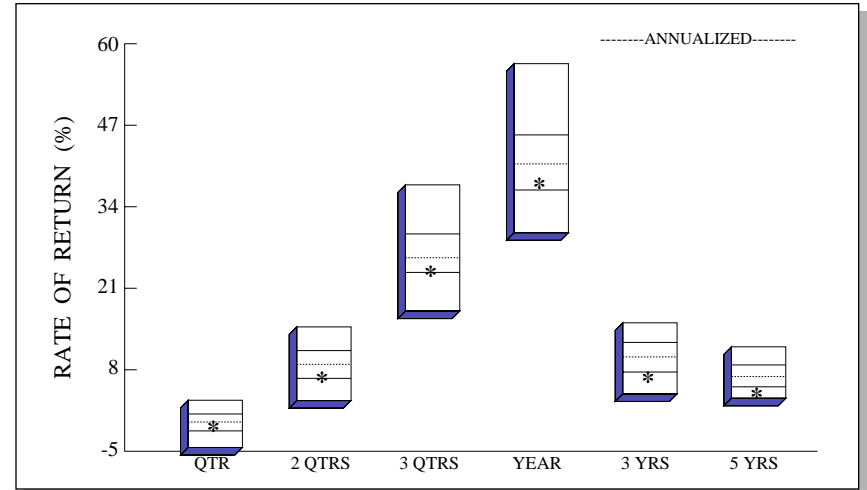
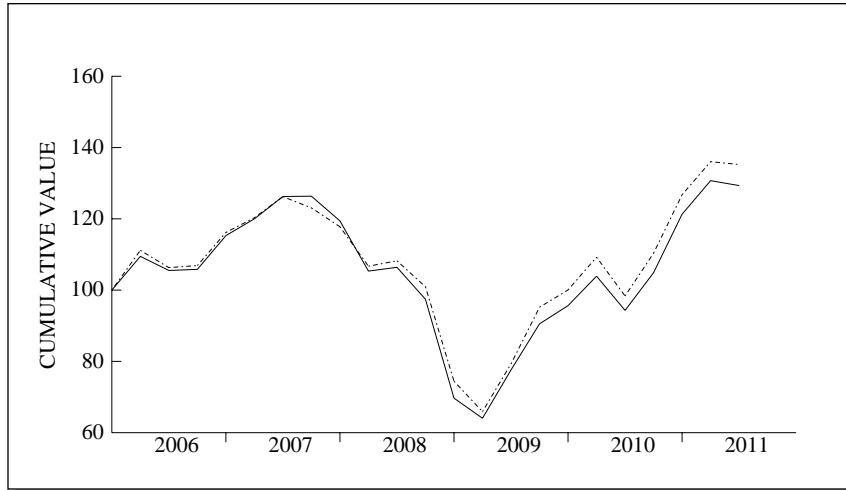
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	4.3	4.2	0.1
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.4	0.3
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5

SMID CAP EQUITY MANAGER SUMMARY

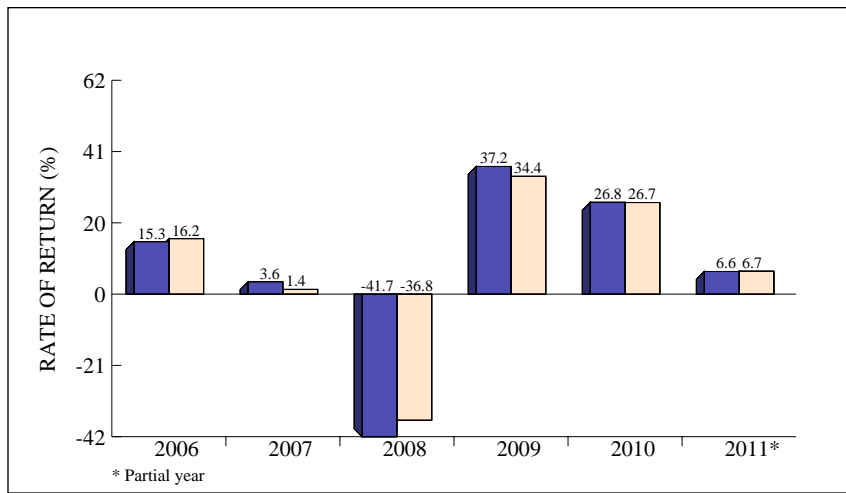


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	-1.3 (68)	22.7 (79)	34.8 (81)	5.5 (91)	---- ----	\$9,205,609
<i>Russell 2500</i>		<i>-0.6 ----</i>	<i>22.5 ----</i>	<i>37.5 ----</i>	<i>7.7 ----</i>	<i>4.9 ----</i>	<i>----</i>
NTGI S.C.	(Smid Cap)	-0.7 (59)	23.7 (66)	39.1 (55)	8.0 (70)	6.1 (62)	\$7,285,710
<i>Wilshire 4500</i>		<i>-0.8 ----</i>	<i>21.5 ----</i>	<i>36.8 ----</i>	<i>7.0 ----</i>	<i>5.4 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

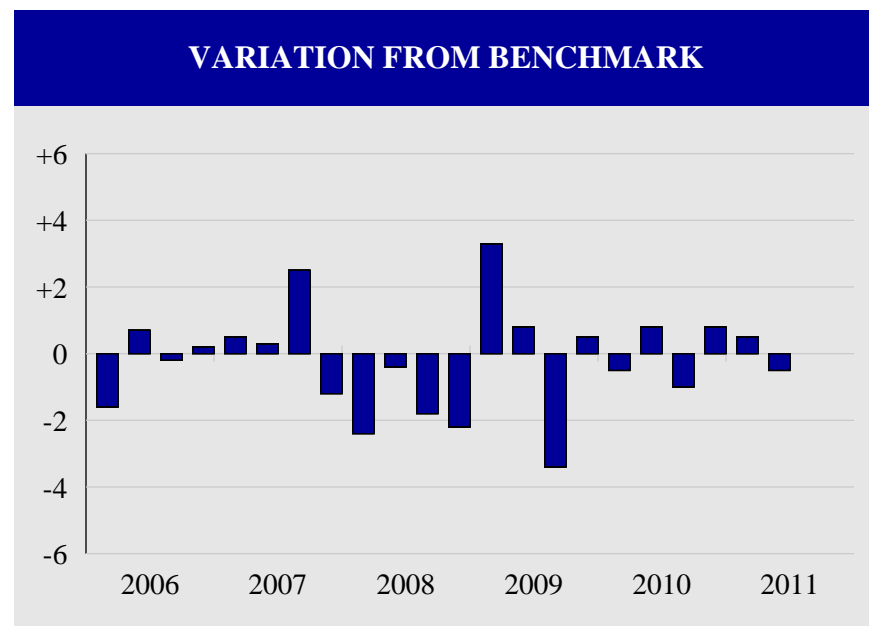


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.1	6.6	23.3	37.1	6.7	4.2
(RANK)	(65)	(74)	(72)	(66)	(84)	(87)
5TH %ILE	3.0	14.5	36.8	55.9	15.2	11.4
25TH %ILE	0.9	10.8	29.1	44.7	12.1	8.6
MEDIAN	-0.4	8.7	25.4	40.1	9.8	6.7
75TH %ILE	-1.8	6.4	23.1	36.0	7.4	5.1
95TH %ILE	-4.4	3.0	17.0	29.3	4.0	3.3
Russ 2500	-0.6	6.7	22.5	37.5	7.7	4.9

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

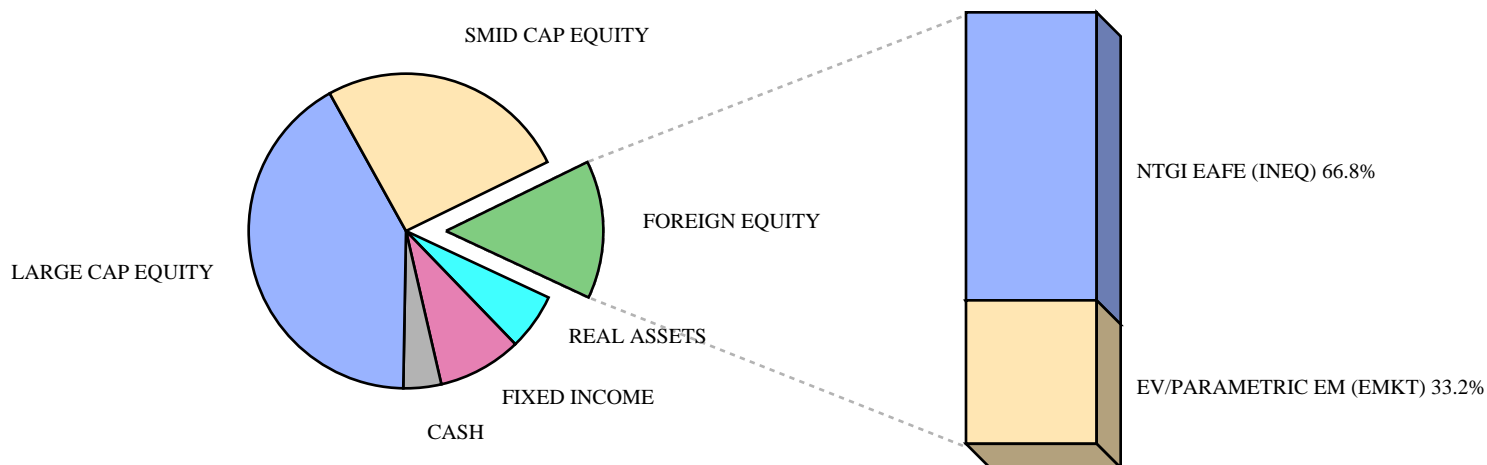
COMPARATIVE BENCHMARK: RUSSELL 2500



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

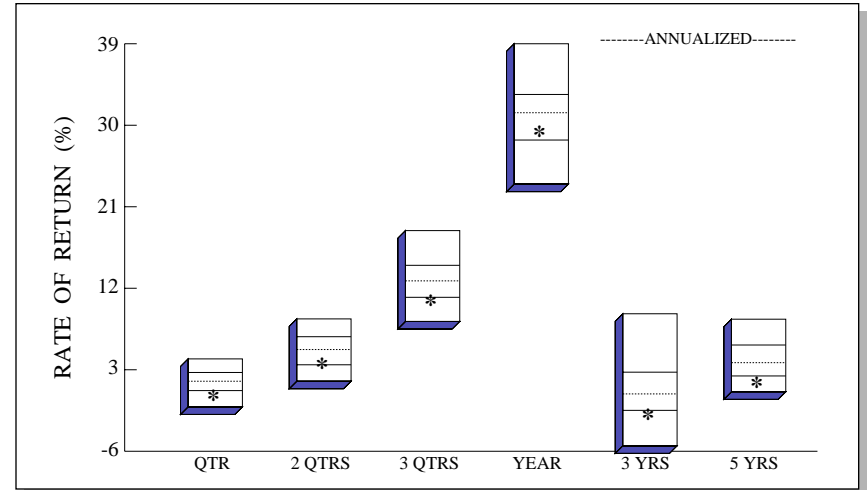
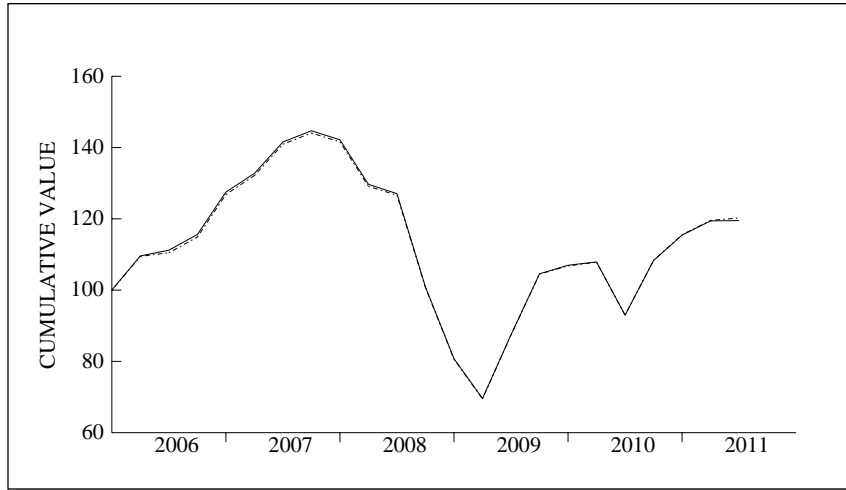
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	9.5	11.1	-1.6
6/06	-3.6	-4.3	0.7
9/06	0.3	0.5	-0.2
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
6/09	21.1	20.3	0.8
9/09	16.7	20.1	-3.4
12/09	5.6	5.1	0.5
3/10	8.7	9.2	-0.5
6/10	-9.2	-10.0	0.8
9/10	11.2	12.2	-1.0
12/10	15.6	14.8	0.8
3/11	7.8	7.3	0.5
6/11	-1.1	-0.6	-0.5

FOREIGN EQUITY MANAGER SUMMARY



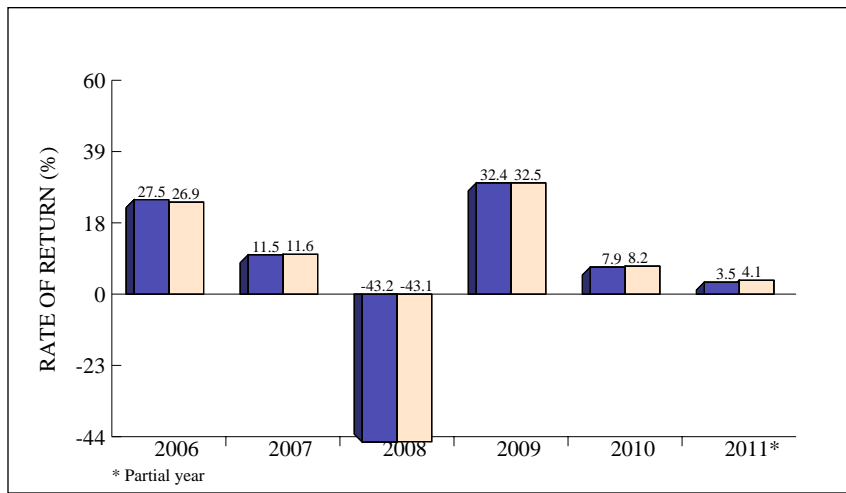
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	1.7 (46)	12.1 (56)	30.6 (49)	-1.5 (75)	1.8 (81)	\$6,045,522
<i>MSCI EAFE</i>		<i>1.8 ---</i>	<i>12.4 ---</i>	<i>30.9 ---</i>	<i>-1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>
EV/PARAMETRIC EM	(Emerging Markets)	--- ---	--- ---	--- ---	--- ---	--- ---	\$3,005,331
<i>MSCI Emerging Markets</i>		<i>-1.0 ---</i>	<i>8.4 ---</i>	<i>28.1 ---</i>	<i>4.5 ---</i>	<i>11.7 ---</i>	<i>---</i>

FOREIGN EQUITY RETURN COMPARISONS



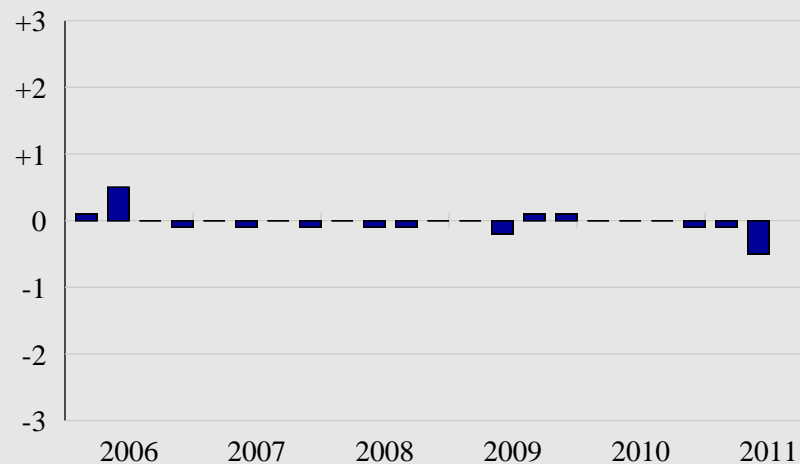
■ ——— PORTFOLIO
■ - - - - - HYBRID INDEX

International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	3.5	10.3	28.5	-2.0	1.5
(RANK)	(82)	(72)	(81)	(71)	(80)	(87)
5TH %ILE	4.0	8.3	17.8	38.0	8.9	8.3
25TH %ILE	2.5	6.4	14.1	32.5	2.5	5.5
MEDIAN	1.6	5.0	12.4	30.6	0.2	3.6
75TH %ILE	0.6	3.3	10.6	27.6	-1.6	2.1
95TH %ILE	-1.2	1.6	8.0	22.9	-5.4	0.4
Hybrid Ix	0.6	4.1	11.0	29.4	-1.7	1.7

International Equity Universe

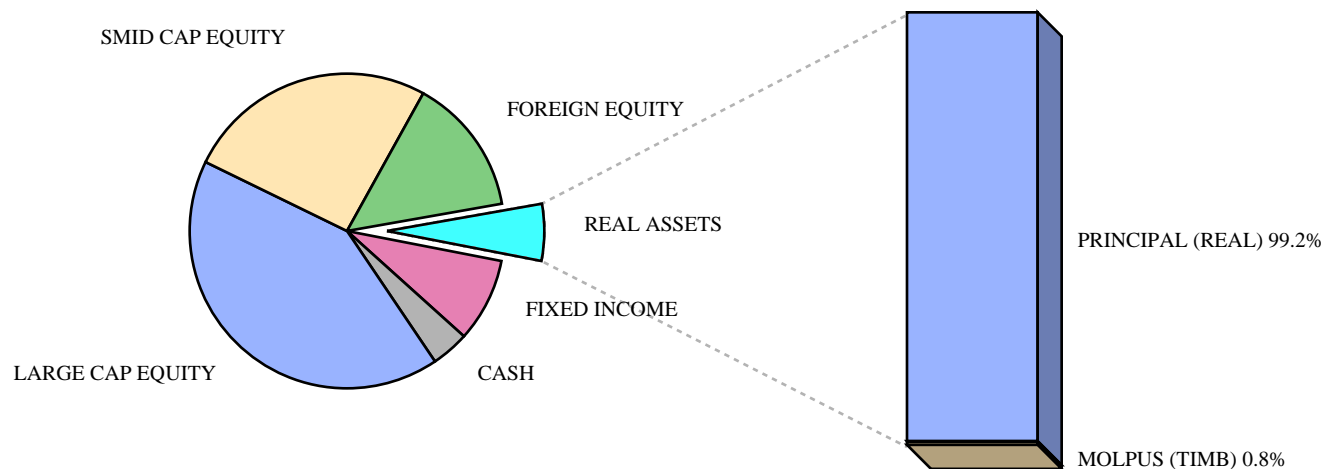
FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

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
6/11	0.1	0.6	-0.5

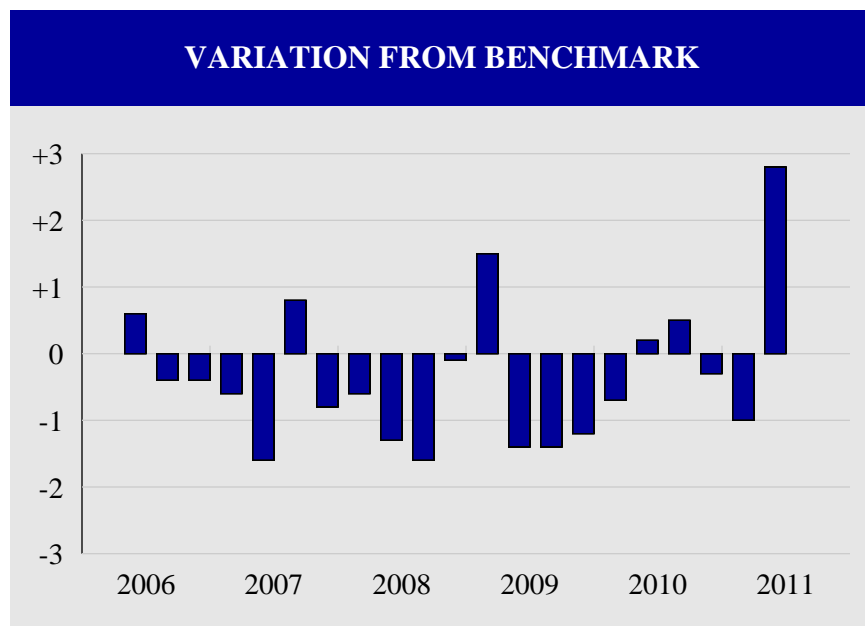
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		5.9 ---	14.1 ---	20.8 ---	-9.0 ---	-1.9 ---	\$3,631,285
	<i>NCREIF NFI-ODCE Index</i>	4.6 ---	14.2 ---	20.5 ---	-7.6 ---	0.0 ---	---
MOLPUS		--- ---	--- ---	--- ---	--- ---	--- ---	\$28,000
	<i>NCREIF Timber Index</i>	0.7 ---	0.6 ---	0.5 ---	0.0 ---	6.1 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

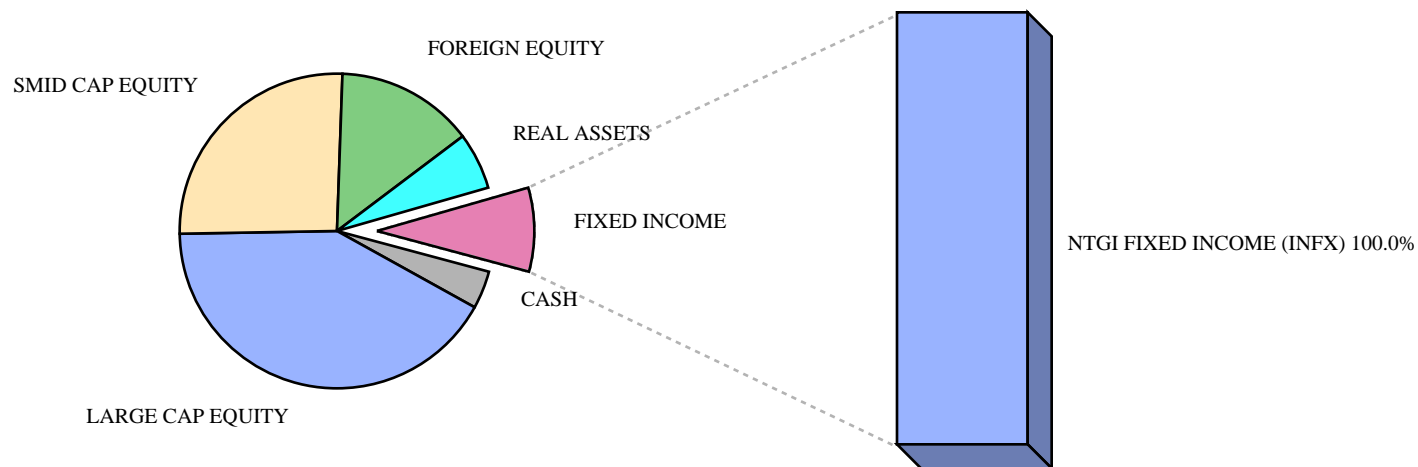
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	15
Batting Average	.286

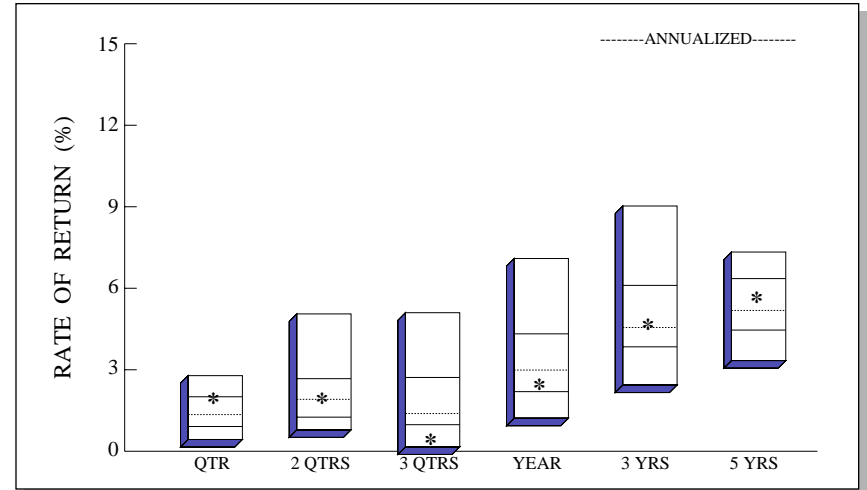
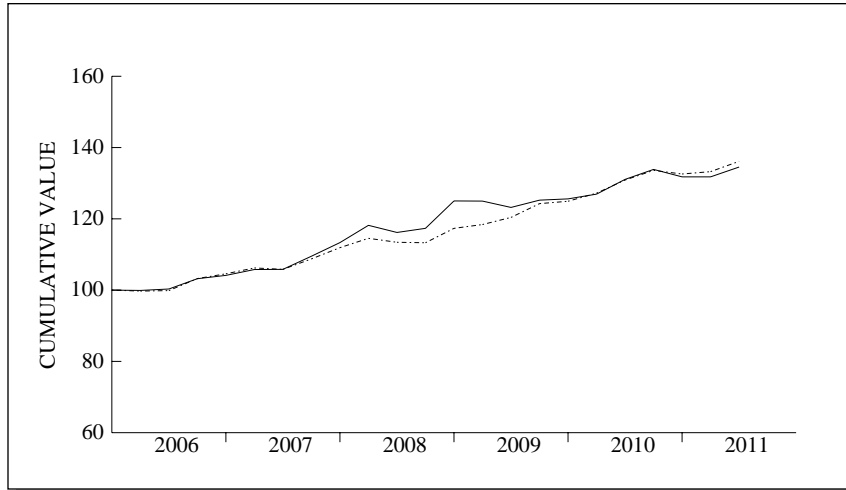
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
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
6/11	5.8	3.0	2.8

FIXED INCOME MANAGER SUMMARY

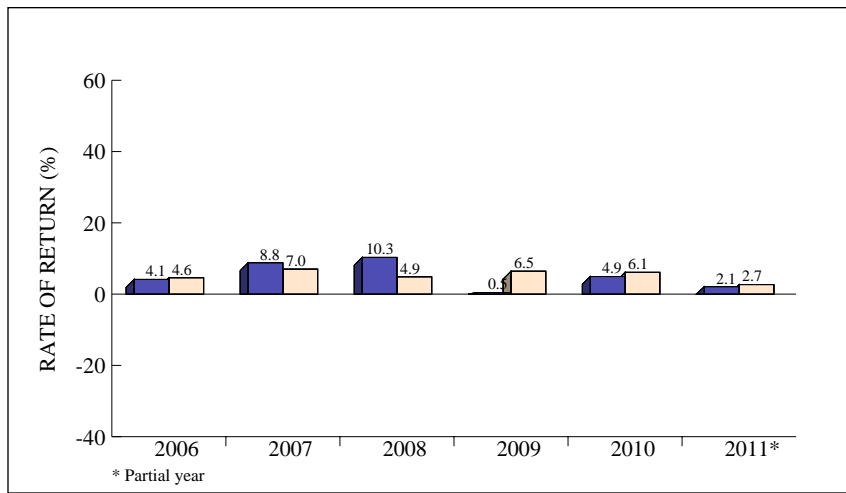


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NTGI FIXED INCOME	(Intermediate Fixed)	2.1 (28)	0.5 (94)	2.6 (68)	5.0 (47)	6.0 (42)	\$5,561,200
<i>Intermediate Aggregate</i>		<i>2.2 ---</i>	<i>1.9 ---</i>	<i>4.0 ---</i>	<i>6.3 ---</i>	<i>6.4 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

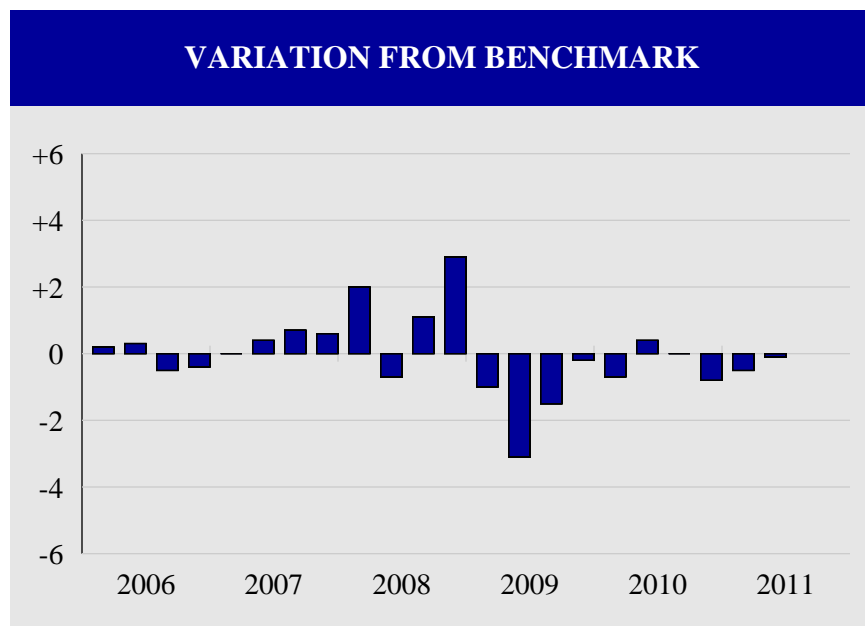


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	2.1	0.5	2.6	5.0	6.0
(RANK)	(28)	(48)	(94)	(68)	(47)	(42)
5TH %ILE	3.0	5.4	5.4	7.6	9.6	7.8
25TH %ILE	2.1	2.9	2.9	4.6	6.5	6.8
MEDIAN	1.4	2.0	1.5	3.2	4.9	5.5
75TH %ILE	1.0	1.3	1.0	2.3	4.1	4.8
95TH %ILE	0.5	0.8	0.2	1.3	2.6	3.6
Int Agg	2.2	2.7	1.9	4.0	6.3	6.4

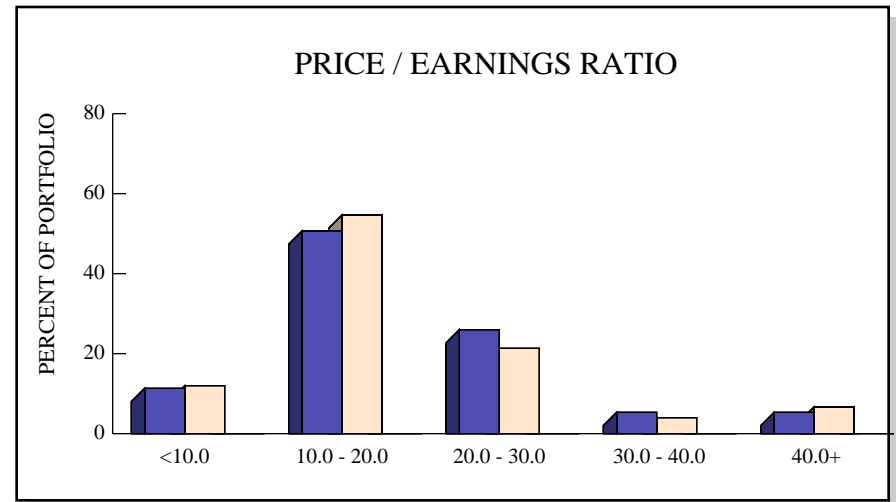
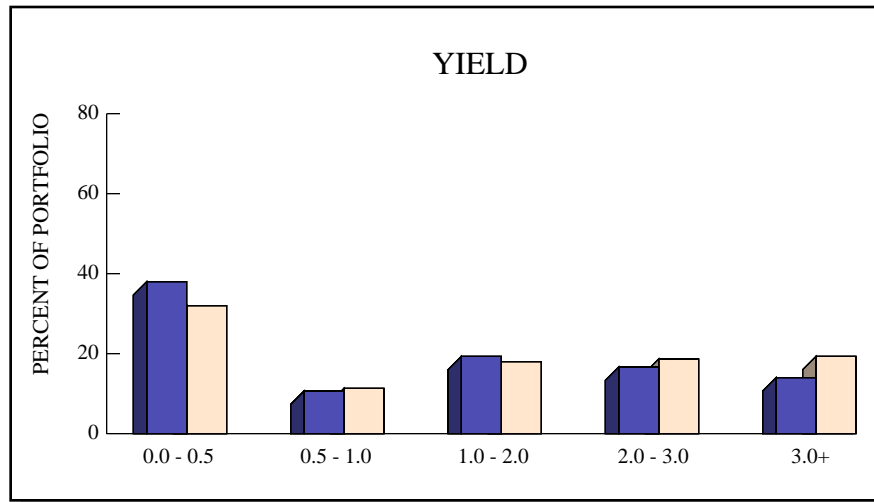
Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: INTERMEDIATE AGGREGATE**

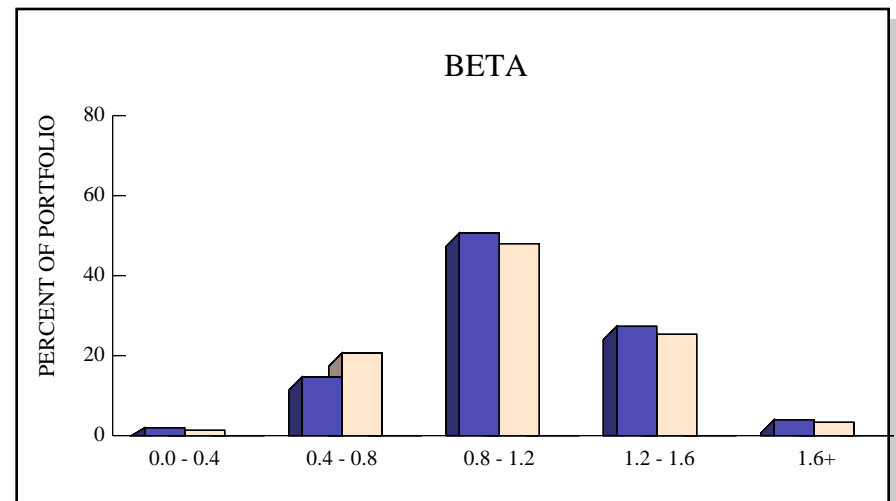
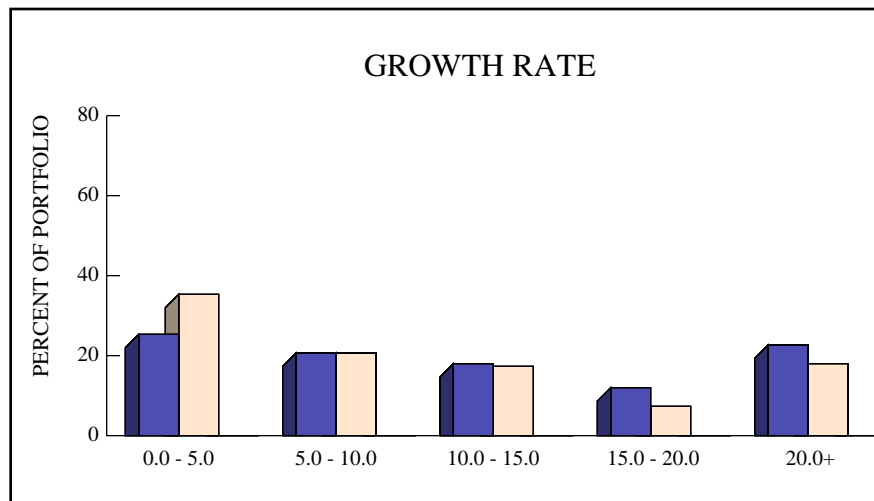
Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	-0.1	-0.3	0.2
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
6/11	2.1	2.2	-0.1

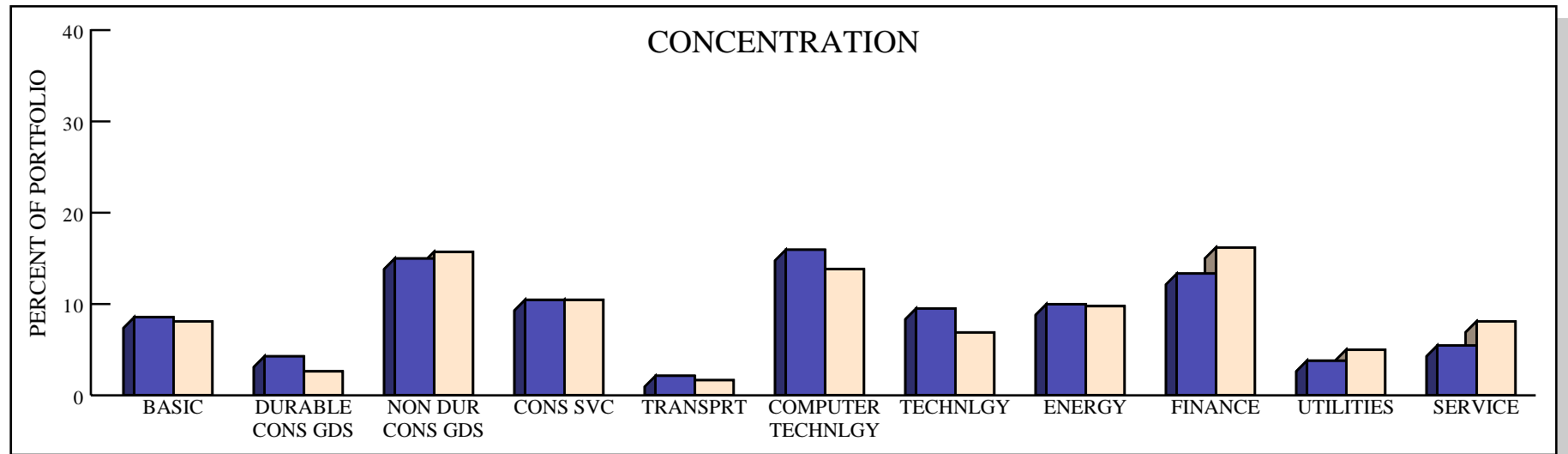
STOCK CHARACTERISTICS



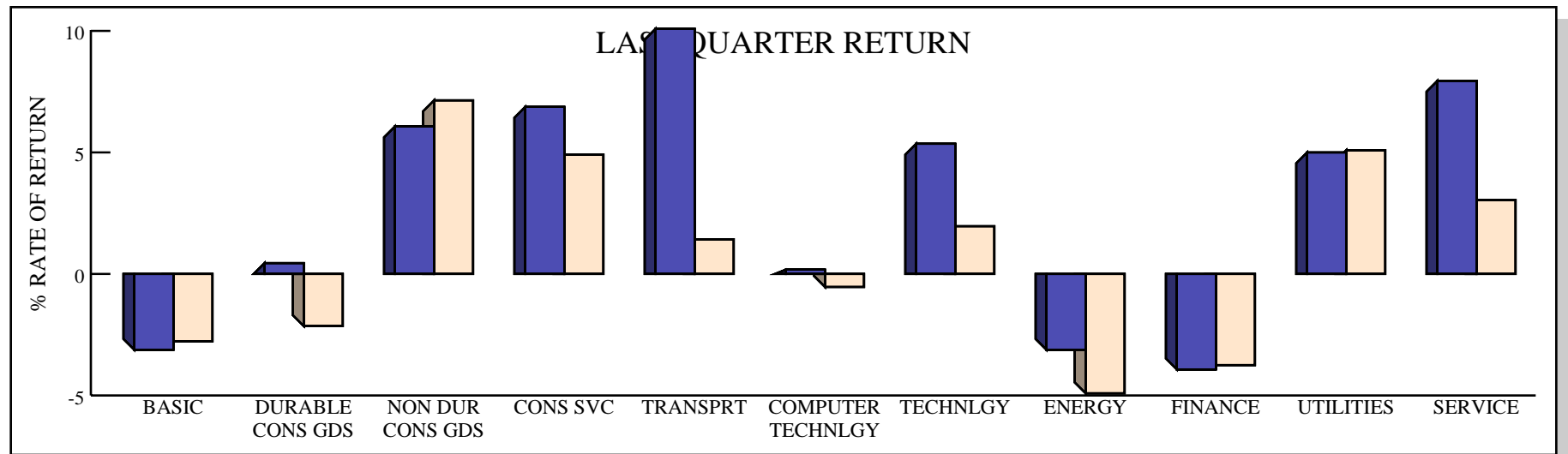
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.5%	12.5%	19.6	1.06
RUSSELL 3000	1.7%	9.6%	18.9	1.03



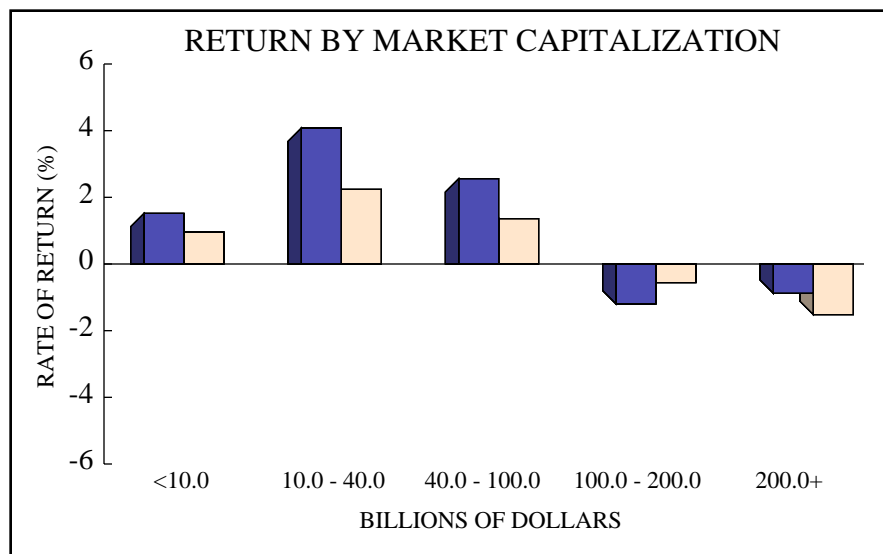
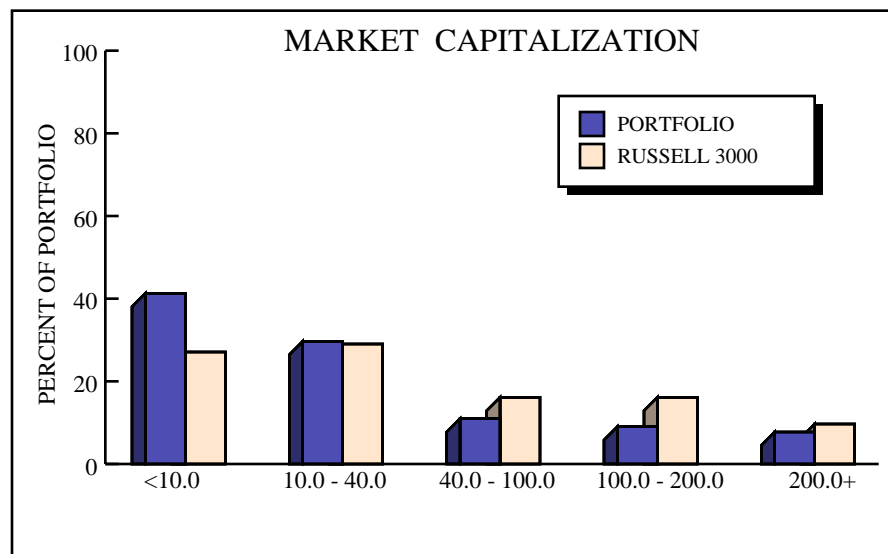
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 638,109	1.23%	-3.7%	Computer Tech	\$ 310.4 B
2	EXXON MOBIL CORP	615,721	1.19%	-2.8%	Energy	400.9 B
3	INTL BUSINESS MACHINES CORP	568,345	1.09%	5.6%	Computer Tech	207.8 B
4	CHEVRON CORP	541,144	1.04%	-3.6%	Energy	206.7 B
5	COACH INC	502,490	.97%	23.1%	NonDur Cons Goods	18.8 B
6	YUM! BRANDS INC	436,838	.84%	8.1%	Consumer Service	25.7 B
7	ORACLE CORP	429,574	.83%	-1.2%	Computer Tech	166.7 B
8	3M CO	399,413	.77%	2.0%	Technology	67.4 B
9	MICROSOFT CORP	377,728	.73%	3.1%	Computer Tech	219.3 B
10	GOOGLE INC-CL A	316,994	.61%	-13.6%	Computer Tech	128.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.0	18.7	32.4	4.0	3.4
S&P 500	Large Cap Core	0.1	17.4	30.7	3.3	2.9
Russell 1000	Large Cap Core	0.1	18.3	32.0	3.7	3.3
Russell 1000 Growth	Large Cap Growth	0.8	19.5	35.0	5.0	5.3
Russell 1000 Value	Large Cap Value	-0.5	17.1	28.9	2.3	1.2
Russell Mid Cap	Midcap	0.4	22.2	38.5	6.5	5.3
Russell Mid Cap Growth	Midcap Growth	1.6	24.9	43.2	6.6	6.3
Russell Mid Cap Value	Midcap Value	-0.7	19.8	34.3	6.4	4.0
Russell 2000	Small Cap	-1.6	23.5	37.4	7.8	4.1
Russell 2000 Growth	Small Cap Growth	-0.6	27.2	43.5	8.3	5.8
Russell 2000 Value	Small Cap Value	-2.7	19.7	31.3	7.1	2.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	1.8	12.4	30.9	-1.3	2.0
MSCI EAFE Growth	Developed Markets Growth	2.3	12.9	31.7	-1.5	2.9
MSCI EAFE Value	Developed Markets Value	1.3	11.7	30.1	-1.1	1.0
MSCI All Country World Ex US	Foreign Equity	0.6	11.7	30.3	0.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	-1.0	8.4	28.1	4.5	11.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.3	1.4	3.9	6.5	6.5
Barclays Gov/Credit	Gov/Credit	2.3	0.4	3.7	6.2	6.3
Barclays Capital Gov't Bond	Treasuries	2.2	-0.3	2.3	5.1	6.1
Barclays Capital Credit Bond	Corporate Bonds	2.3	1.3	6.0	8.9	7.4
Intermediate Aggregate	Core Intermediate	2.2	1.9	4.0	6.3	6.4
Intermediate Gov/Credit	Gov / Credit Intermediate	2.1	1.0	3.8	5.8	6.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.8	0.7	1.3	2.8	4.1
CSFB High Yield	High Yield Bonds	1.0	8.1	14.6	11.4	8.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Global Ex-US	International Treasuries	3.7	0.4	2.3	3.8	6.4
NCREIF NFI-ODCE Index	Real Estate	4.6	14.2	20.5	-7.6	0.0
HFRI FOF Composite	Hedge Funds	-1.3	3.1	6.6	-0.9	2.1
HFRI FOF Conservative Index	Hedge Funds - Conservative	-0.9	3.2	6.3	-0.2	2.0

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:

Large Cap Equity	S&P 500
SMid Cap Equity	Russell 2500
Foreign Equity	Foreign Equity Hybrid Index
Real Assets	Real Asset Blended Index
Fixed Income	Intermediate Aggregate
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 through March 31, 2011
65% Russell 3000	15% ACWI ex US	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
- * The Foreign Equity Hybrid Index Index is a customized index and was constructed as follows:

100% MSCI EAFE for all periods through March 31, 2011
100% ACWI ex US for all periods since March 31, 2011
- * The Real Assets Blended Index is a passive index and was constructed as follows:

100% NCREIF ODCE for all periods through June 30, 2011
60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011
- * The Composite holdings do not include the holdings of the NTGI Small Cap Fund. The holdings are unavailable and Northern Trust will not provide them.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
NTGI S&P 500
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$9,860,335, a decrease of \$3,119,074 from the March ending value of \$12,979,409. Last quarter, the account recorded total net withdrawals of \$3,100,000 in addition to \$19,074 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the NTGI S&P 500 portfolio returned 0.1%, which was equal to the S&P 500 Index's return of 0.1% and ranked in the 54th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 30.7%, which was equal to the benchmark's 30.7% return, ranking in the 58th percentile. Since December 2003, the account returned 4.4% on an annualized basis and ranked in the 91st percentile. For comparison, the S&P 500 returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	0.1	17.4	30.7	3.2	4.4
<i>LARGE CAP CORE RANK</i>	(54)	(65)	(58)	(68)	(91)
Total Net/Fees	0.1	17.4	30.6	3.1	4.2
<i>LARGE CAP CORE RANK</i>	(63)	(70)	(63)	(71)	(94)
S&P 500	0.1	17.4	30.7	3.3	4.4
Large Cap Equity	0.1	17.4	30.7	3.2	4.4
<i>LARGE CAP CORE RANK</i>	(54)	(65)	(58)	(68)	(91)
S&P 500	0.1	17.4	30.7	3.3	4.4

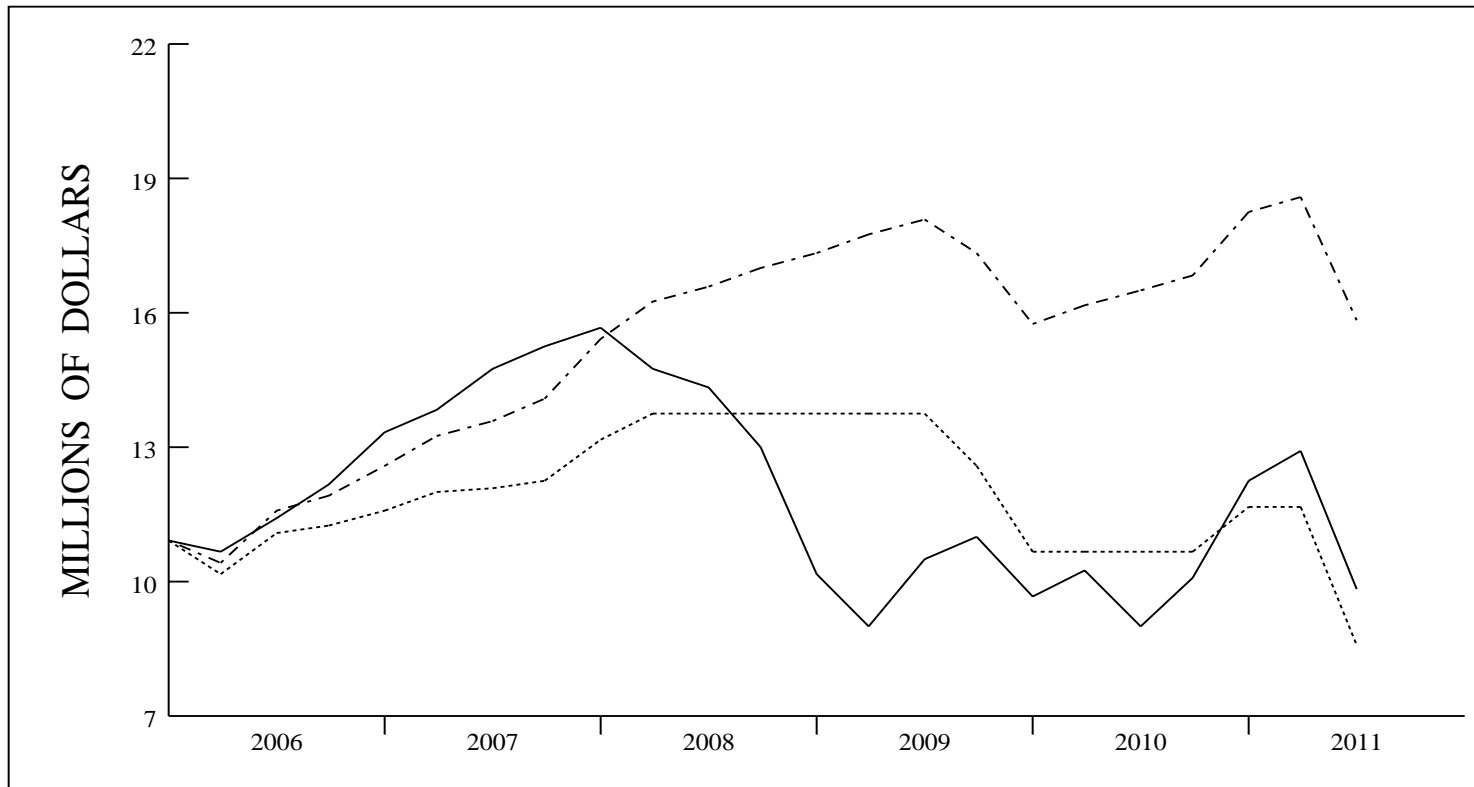
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 9,860,335
Total Portfolio	100.0%	\$ 9,860,335

INVESTMENT RETURN

Market Value 3/2011	\$ 12,979,409
Contribs / Withdrawals	- 3,100,000
Income	0
Capital Gains / Losses	- 19,074
Market Value 6/2011	\$ 9,860,335

INVESTMENT GROWTH

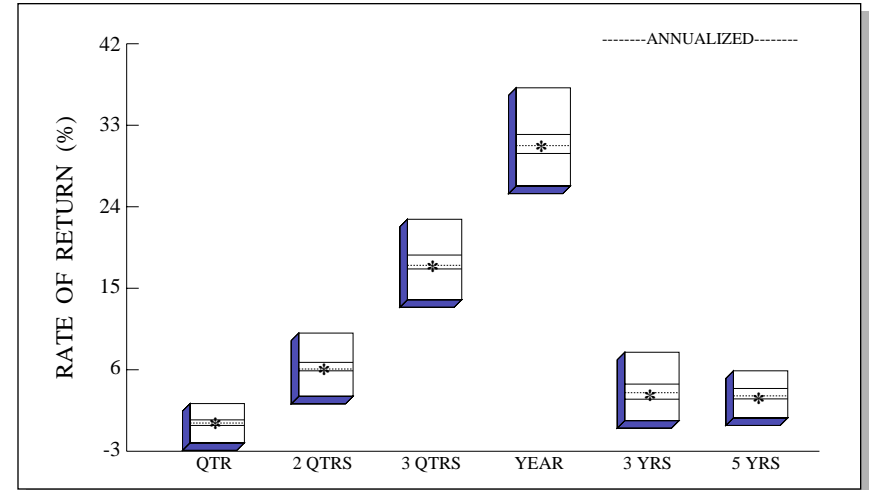
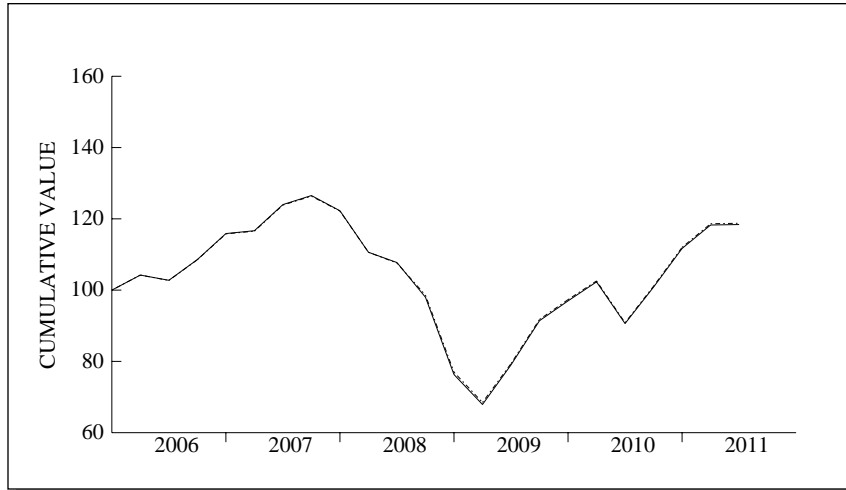


— ACTUAL RETURN
 - - - 9.0%
 0.0%

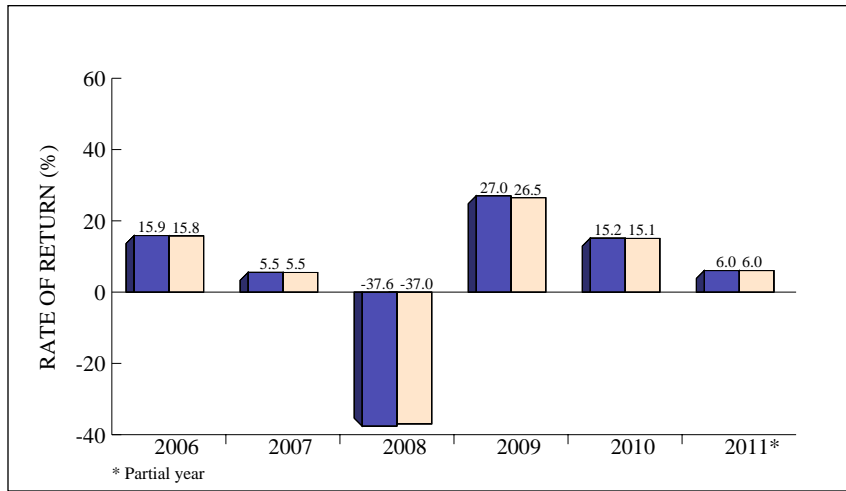
VALUE ASSUMING
 9.00% RETURN
 \$ 15,918,100

	LAST QUARTER	PERIOD 12/05 - 6/11
BEGINNING VALUE	\$ 12,979,409	\$ 10,999,660
NET CONTRIBUTIONS	- 3,100,000	- 2,381,020
<u>INVESTMENT RETURN</u>	<u>- 19,074</u>	<u>1,241,695</u>
ENDING VALUE	\$ 9,860,335	\$ 9,860,335
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 19,074</u>	<u>1,241,695</u>
INVESTMENT RETURN	- 19,074	1,241,695

TOTAL RETURN COMPARISONS



Large Cap Core Universe

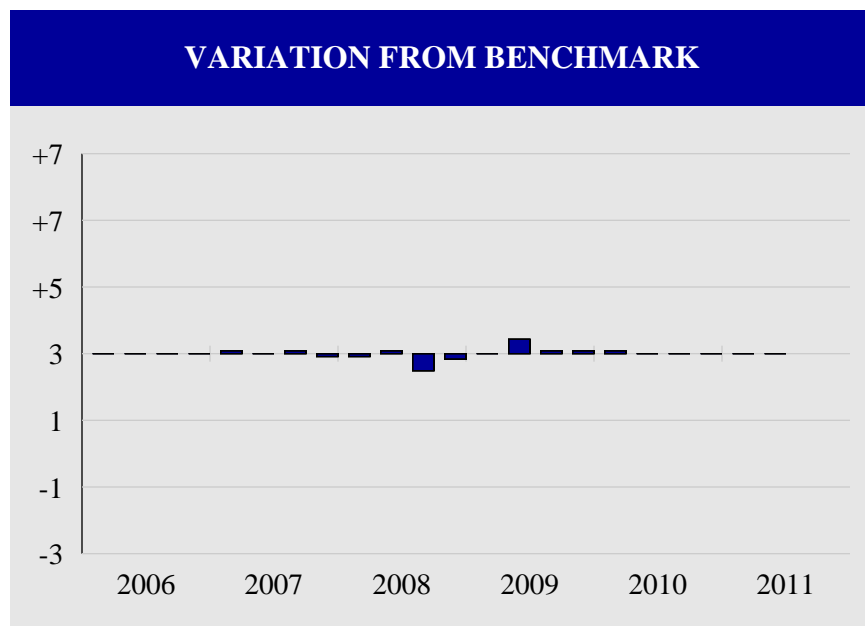


	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	6.0	17.4	30.7	3.2	2.9
(RANK)	(54)	(64)	(65)	(58)	(68)	(71)
5TH %ILE	2.3	10.1	22.6	37.1	7.9	5.9
25TH %ILE	0.5	6.8	18.7	32.0	4.4	3.9
MEDIAN	0.1	6.1	17.5	30.8	3.5	3.1
75TH %ILE	-0.2	5.9	17.1	29.9	2.8	2.8
95TH %ILE	-2.1	3.1	13.7	26.3	0.4	0.7
S&P 500	0.1	6.0	17.4	30.7	3.3	2.9

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

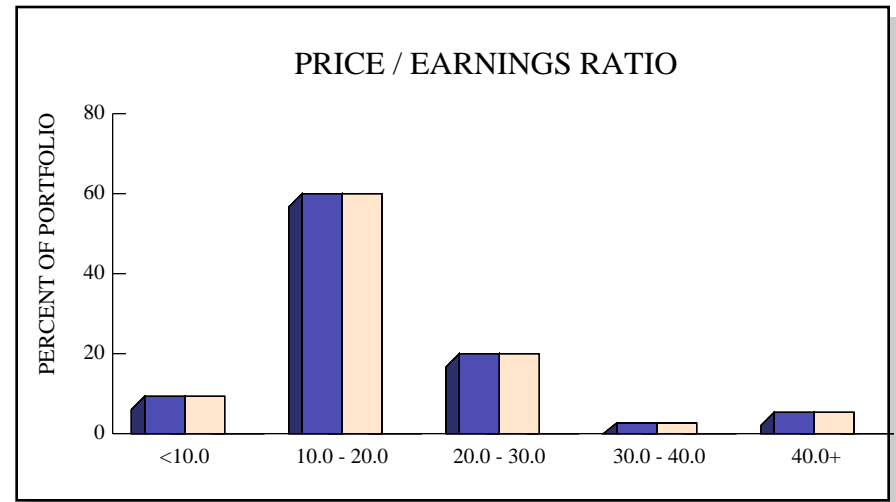
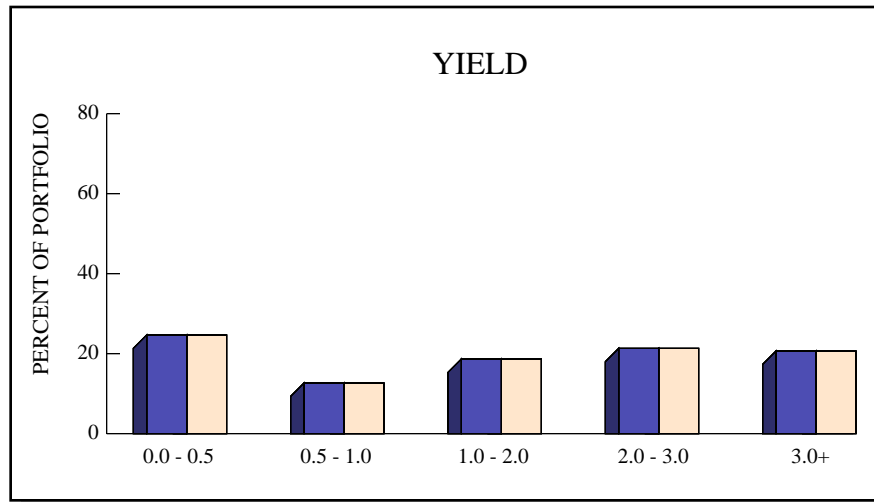
COMPARATIVE BENCHMARK: S&P 500



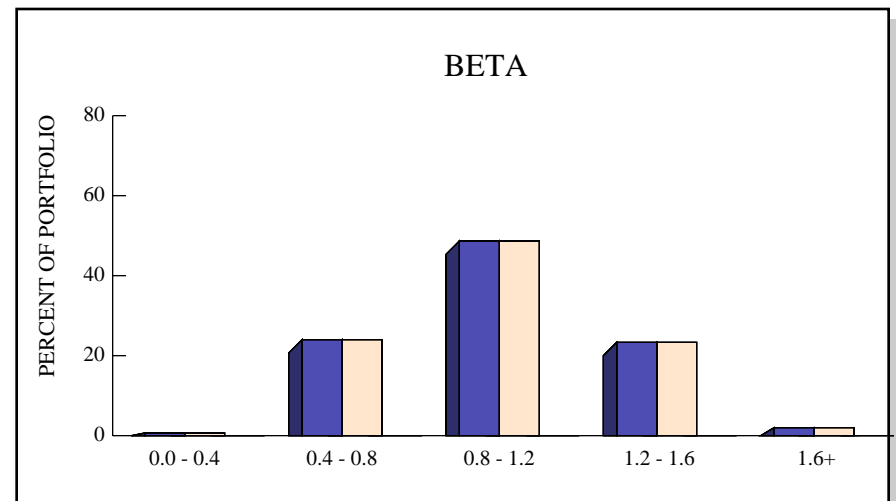
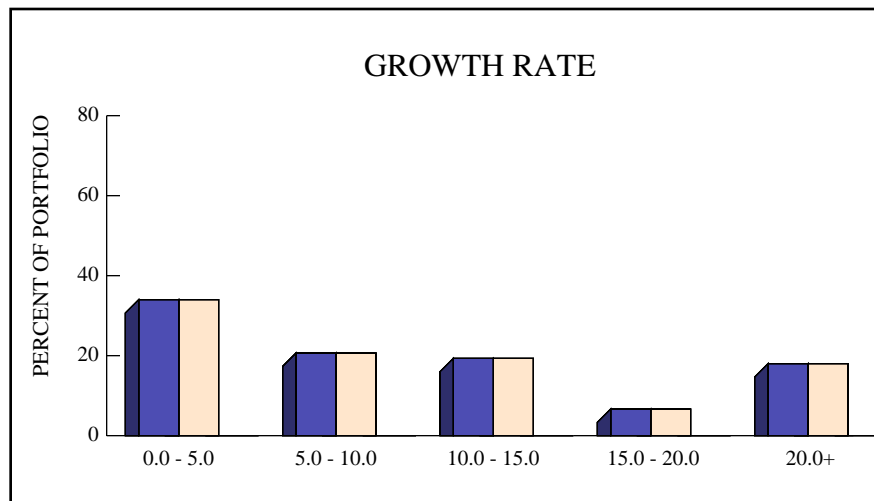
Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

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
6/11	0.1	0.1	0.0

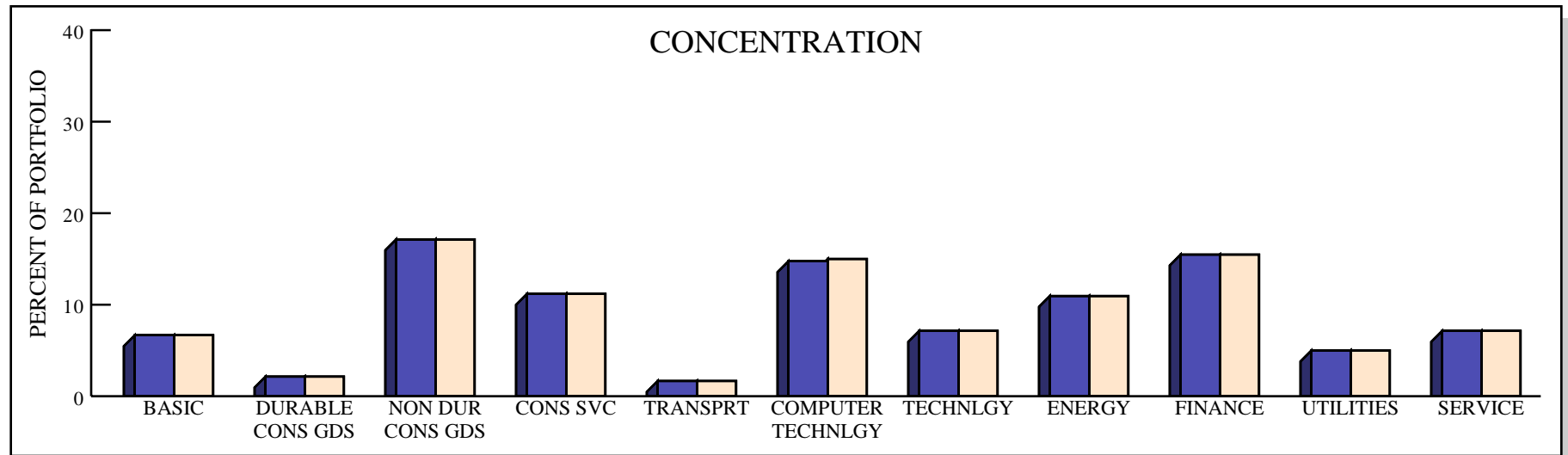
STOCK CHARACTERISTICS



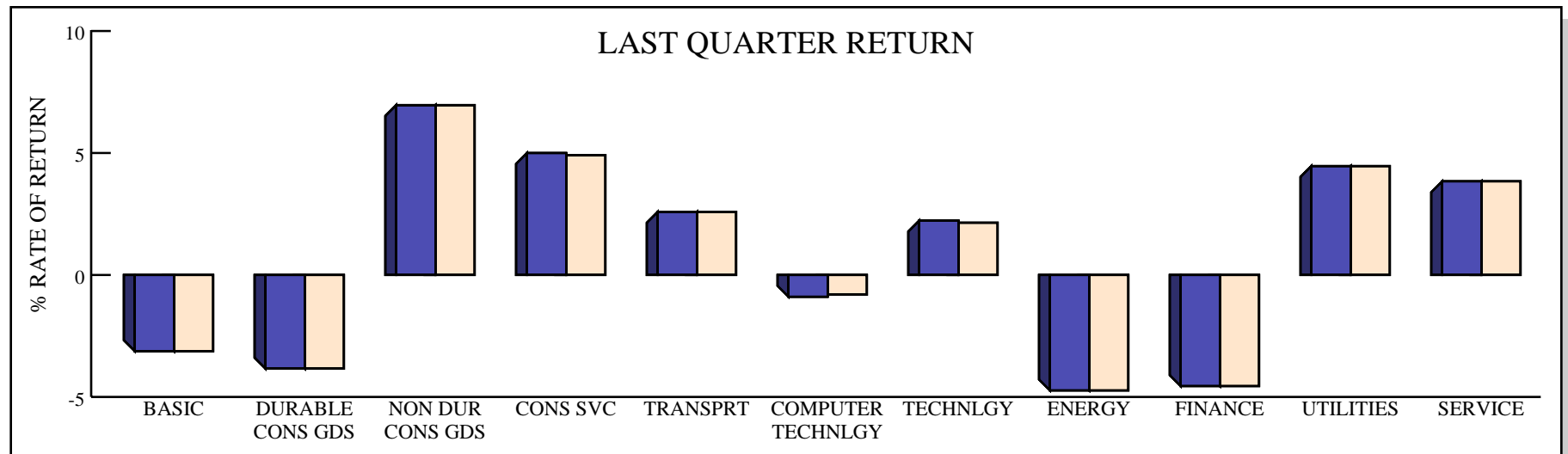
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.8%	9.7%	18.6	1.01
S&P 500	1.8%	9.7%	18.6	1.00



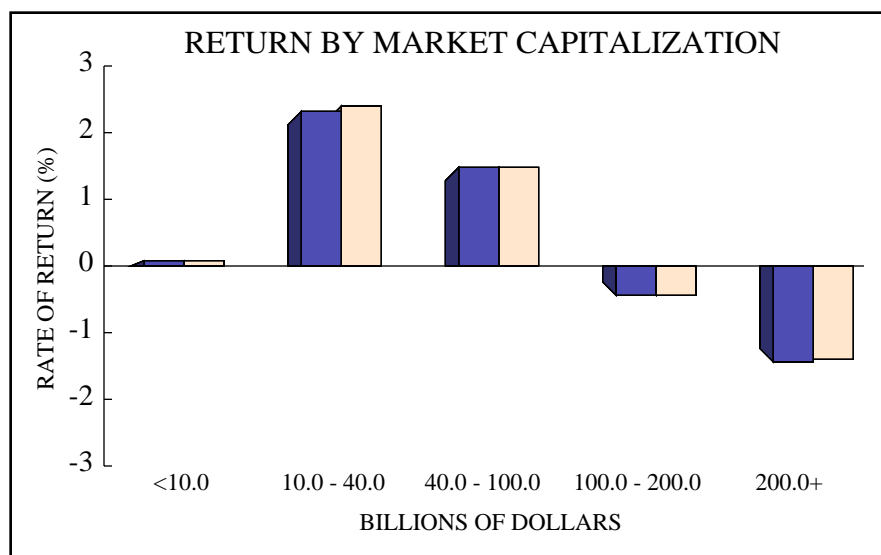
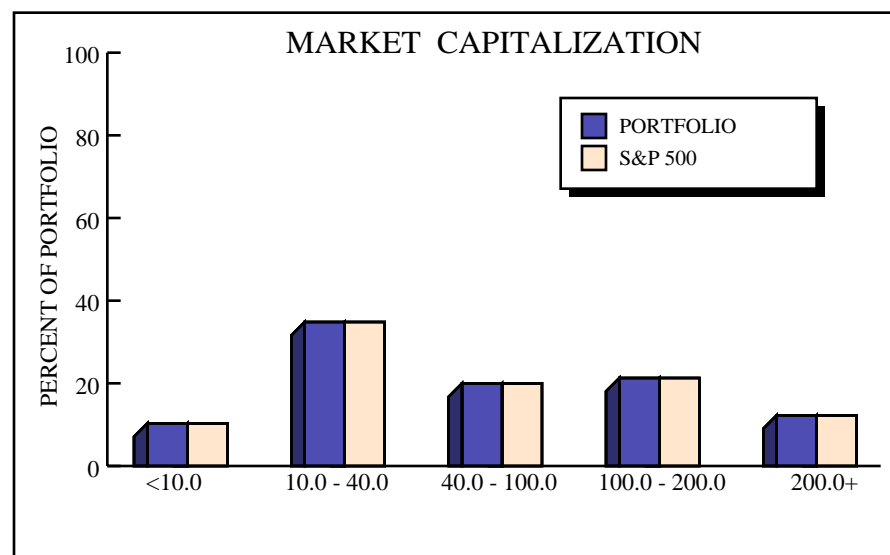
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 319,823	3.24%	-2.8%	Energy	\$ 400.9 B
2	APPLE INC	247,724	2.51%	-3.7%	Computer Tech	310.4 B
3	MICROSOFT CORP	174,928	1.77%	3.1%	Computer Tech	219.3 B
4	INTL BUSINESS MACHINES CORP	165,717	1.68%	5.6%	Computer Tech	207.8 B
5	CHEVRON CORP	164,955	1.67%	-3.6%	Energy	206.7 B
6	GENERAL ELECTRIC CO	159,574	1.62%	-5.3%	Basic	200.0 B
7	AT&T INC	148,412	1.51%	4.0%	Service	186.0 B
8	WAL-MART STORES INC	147,251	1.49%	2.1%	Consumer Service	184.5 B
9	JOHNSON & JOHNSON	145,479	1.48%	13.2%	NonDur Cons Goods	182.3 B
10	PROCTER & GAMBLE CO/THE	141,570	1.44%	4.0%	NonDur Cons Goods	177.4 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' Herndon Capital portfolio was valued at \$8,544,811, representing an increase of \$198,100 from the March quarter's ending value of \$8,346,711. Last quarter, the Fund posted withdrawals totaling \$760, which partially offset the portfolio's net investment return of \$198,860. Income receipts totaling \$44,916 plus net realized and unrealized capital gains of \$153,944 combined to produce the portfolio's net investment return.

For the cumulative period since September 2009, the fund has recorded net contributions totaling \$4.1 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 \$7.4 million or \$1.1 million less than the actual value as of June 30th, 2011.

RELATIVE PERFORMANCE

In the second quarter, the Herndon Capital portfolio gained 2.4%, which was 2.9% above the Russell 1000 Value Index's return of -0.5% and ranked in the 5th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 39.1%, which was 10.2% greater than the benchmark's 28.9% performance, and ranked in the 1st percentile. Since September 2009, the portfolio returned 19.4% on an annualized basis and ranked in the 4th percentile. For comparison, the Russell 1000 Value returned an annualized 14.9% over the same period.

ASSET ALLOCATION

On June 30th, 2011, large cap equities comprised 97.0% of the total portfolio (\$8.3 million), while cash & equivalents totaled 3.0% (\$252,849).

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, Technology, and Energy sectors, while maintaining lighter positions in Consumer Service, Finance, Utilities, and Service sectors.

The Service sector was driven by the stellar performance of Herbalife last quarter, while the Transportation sector was dominated by COPA Holdings, Inc. Although diminutive in allocation, those sectors added value due to their strong performance. Likewise, returns from the Consumer Goods Durable, Consumer Service, and Technology sectors surpassed their index counterparts, allowing the total portfolio to surpass the benchmark by nearly 290 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	2.4	23.1	39.1	----	19.4
<i>LARGE CAP VALUE RANK</i>	(5)	(1)	(1)	----	(4)
Total Net/Fees	2.2	22.5	38.3	----	18.7
<i>LARGE CAP VALUE RANK</i>	(5)	(2)	(2)	----	(9)
RUSSELL 1000V	-0.5	17.1	28.9	2.3	14.9
Large Cap Equity	2.5	23.6	40.1	----	19.5
<i>LARGE CAP VALUE RANK</i>	(5)	(1)	(1)	----	(4)
RUSSELL 1000V	-0.5	17.1	28.9	2.3	14.9

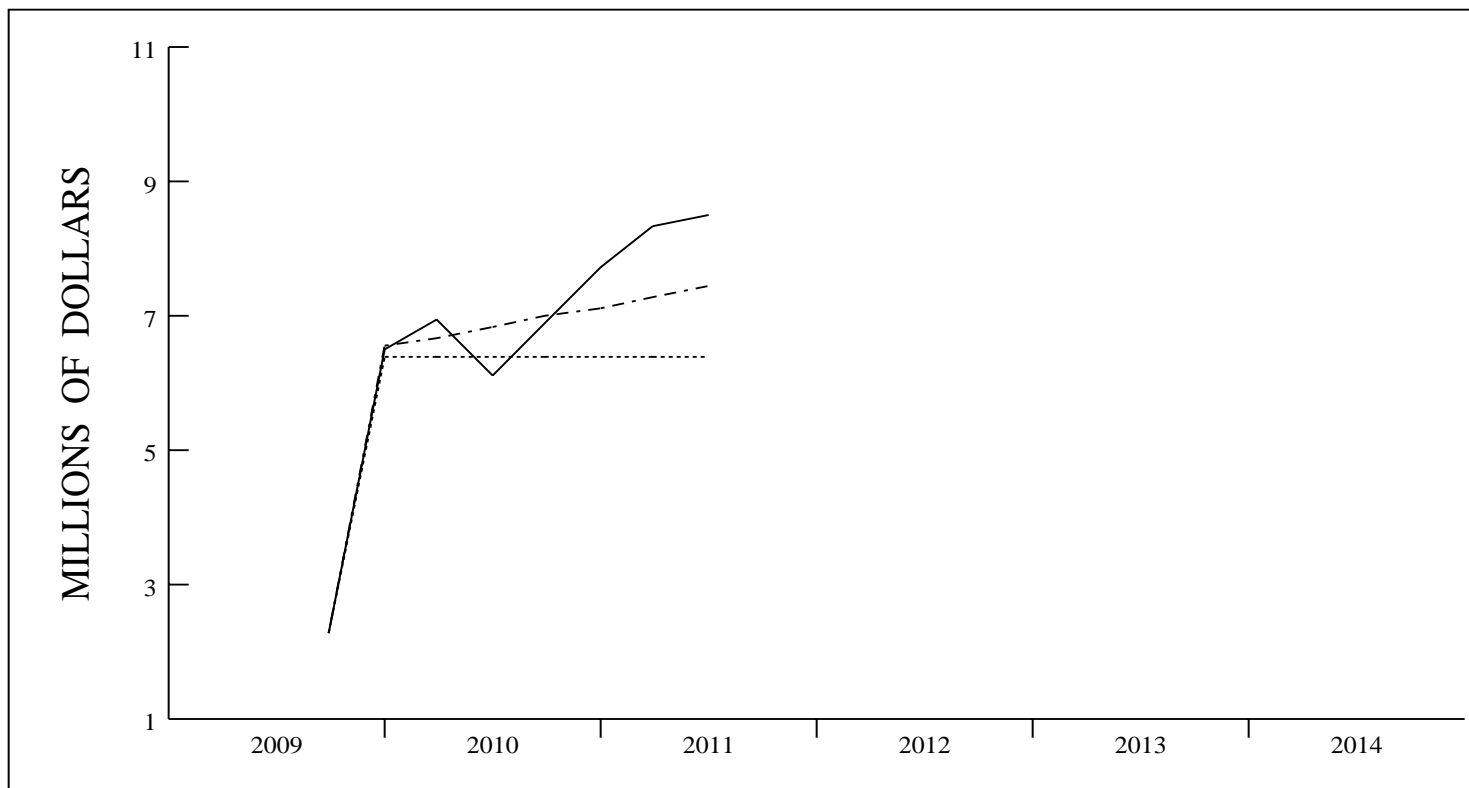
ASSET ALLOCATION

Large Cap Equity	97.0%	\$ 8,291,963
Cash	3.0%	252,849
Total Portfolio	100.0%	\$ 8,544,811

INVESTMENT RETURN

Market Value 3/2011	\$ 8,346,711
Contribs / Withdrawals	-760
Income	44,916
Capital Gains / Losses	153,944
Market Value 6/2011	\$ 8,544,811

INVESTMENT GROWTH

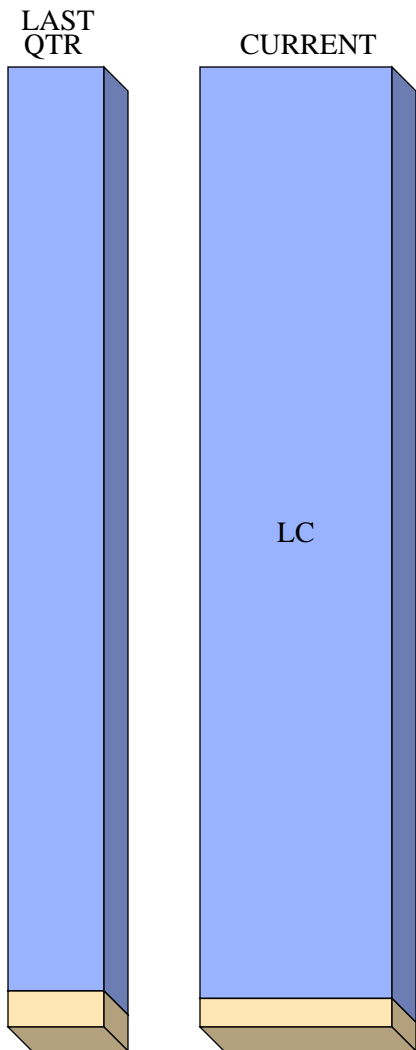


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,449,953

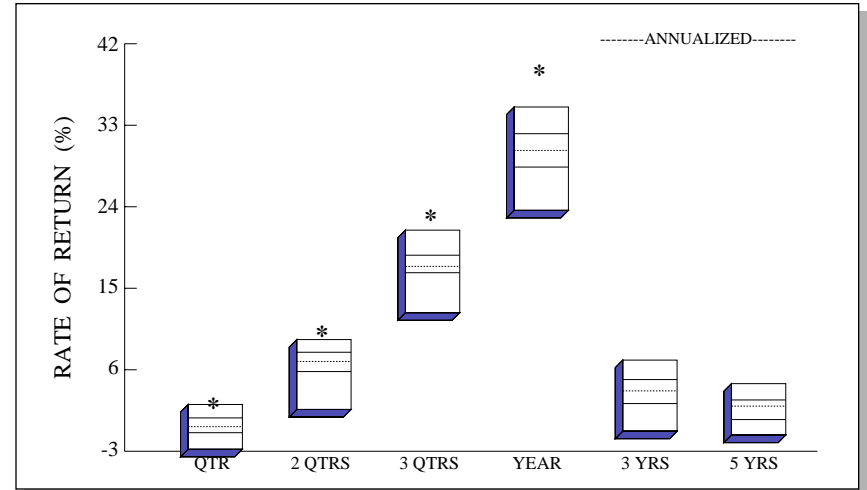
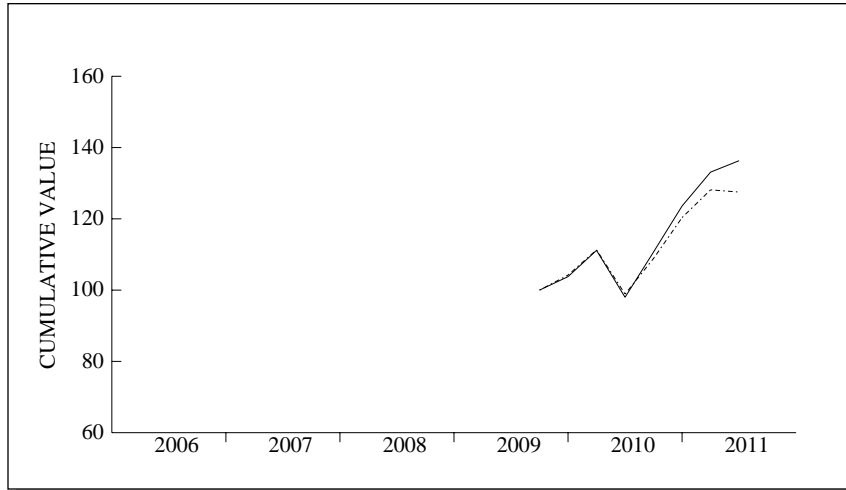
	LAST QUARTER	PERIOD 9/09 - 6/11
BEGINNING VALUE	\$ 8,346,711	\$ 2,301,396
NET CONTRIBUTIONS	-760	4,140,342
INVESTMENT RETURN	198,860	2,103,073
ENDING VALUE	\$ 8,544,811	\$ 8,544,811
INCOME	44,916	263,059
CAPITAL GAINS (LOSSES)	153,944	1,840,014
INVESTMENT RETURN	198,860	2,103,073

ASSET ALLOCATION

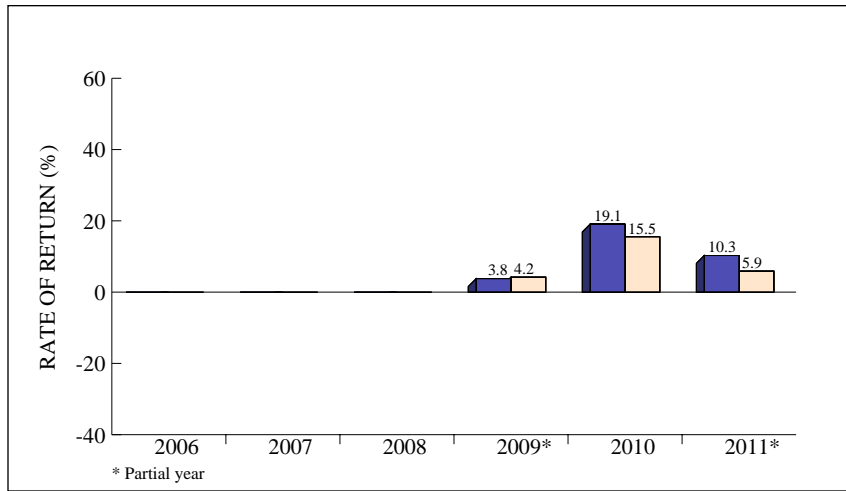


	<u>VALUE</u>	<u>PERCENT</u>
LARGE CAP EQUITY	\$ 8,291,963	97.0%
CASH & EQUIVALENT	252,849	3.0%
<u>TOTAL FUND</u>	<u>\$ 8,544,811</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Value Universe



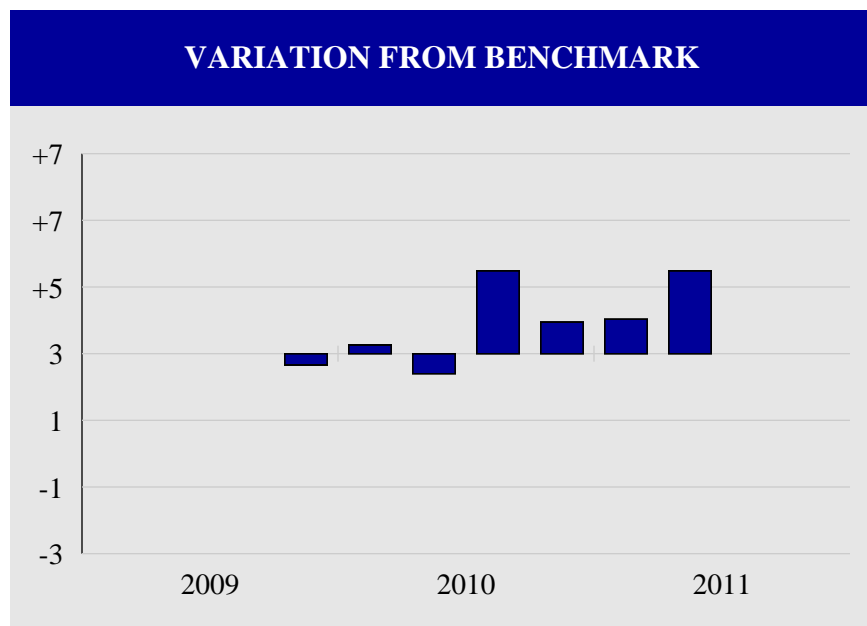
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	2.4	10.3	23.1	39.1	----	----
(RANK)	(5)	(3)	(1)	(1)	----	----
5TH %ILE	2.2	9.3	21.4	35.0	7.1	4.5
25TH %ILE	0.7	7.9	18.7	32.1	4.9	2.7
MEDIAN	-0.3	6.9	17.4	30.2	3.7	2.0
75TH %ILE	-1.0	5.8	16.7	28.4	2.3	0.5
95TH %ILE	-2.8	1.6	12.3	23.6	-0.8	-1.2
Russell 1000V	-0.5	5.9	17.1	28.9	2.3	1.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

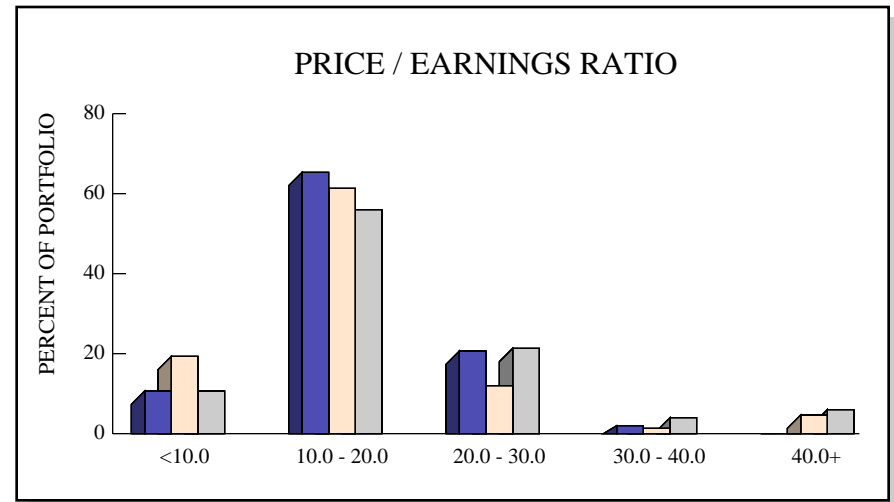
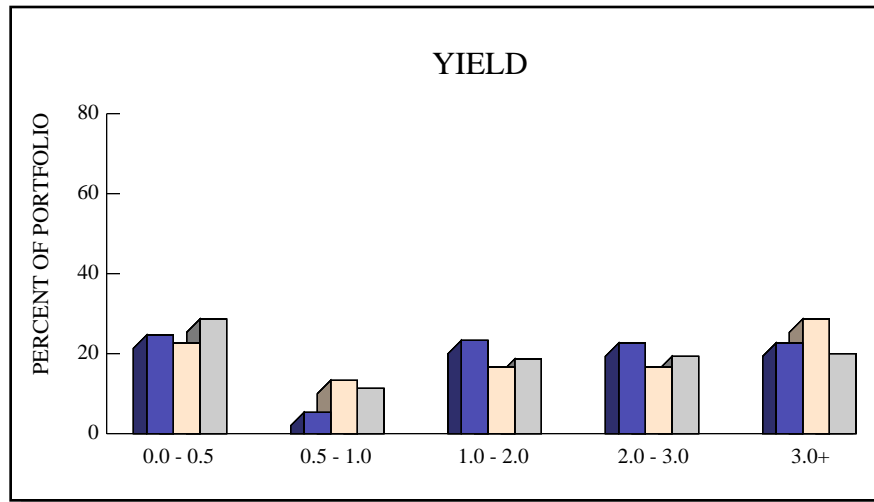
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



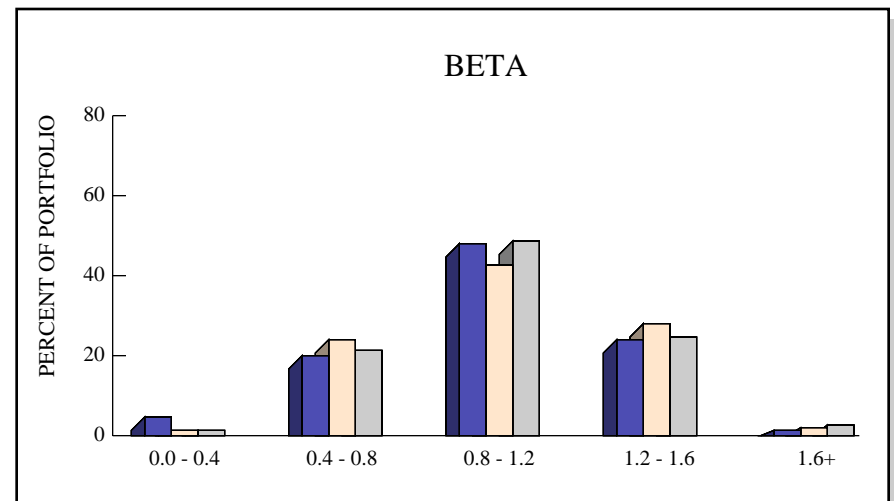
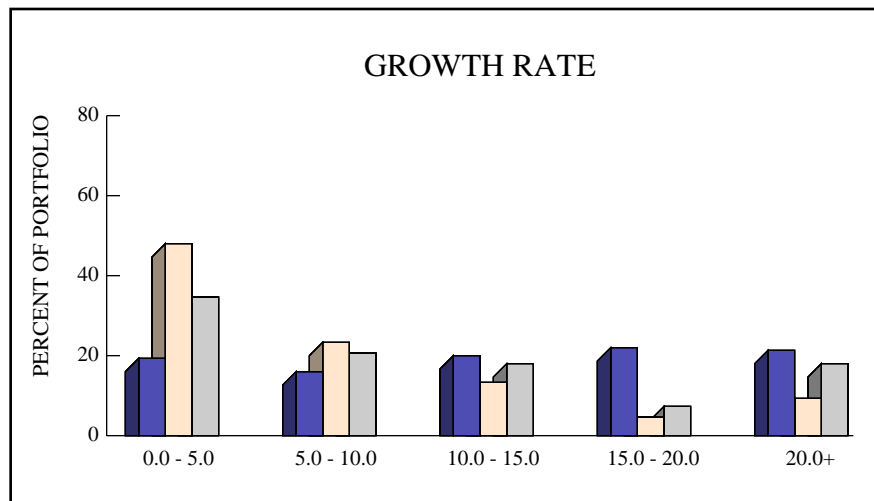
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

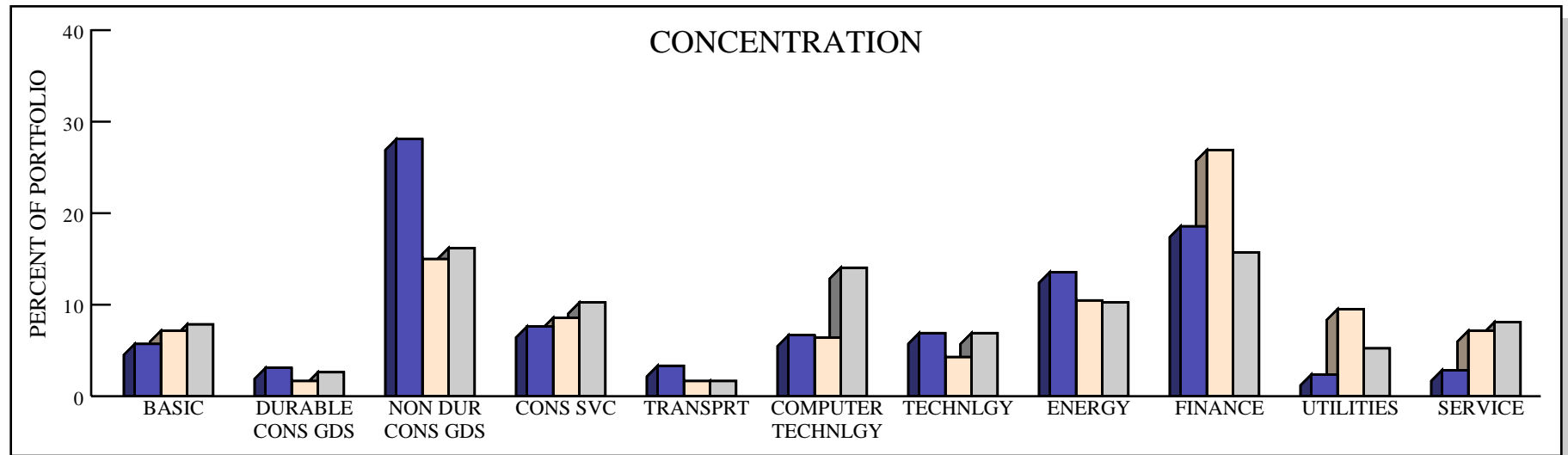
STOCK CHARACTERISTICS



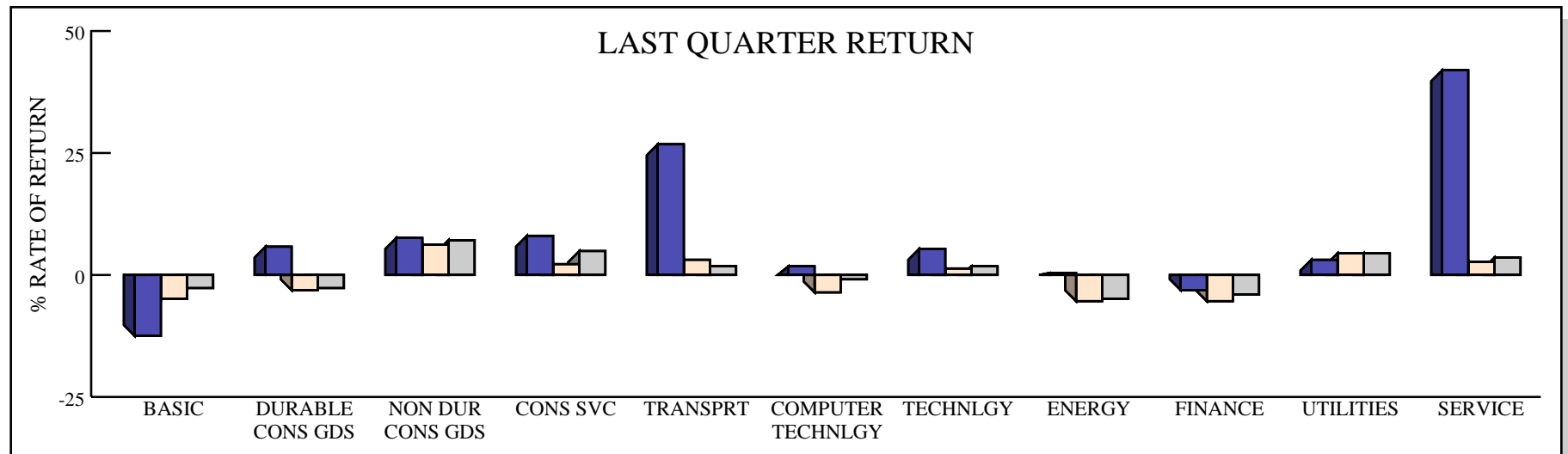
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.4%	14.8%	15.5	0.96
RUSSELL 1000V	2.1%	4.6%	15.3	1.02
RUSSELL 1000	1.7%	9.8%	19.0	1.02



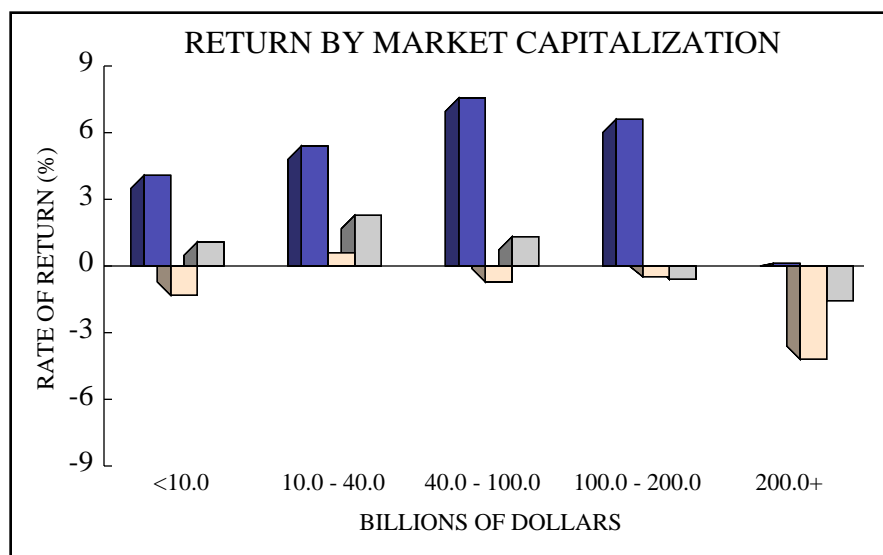
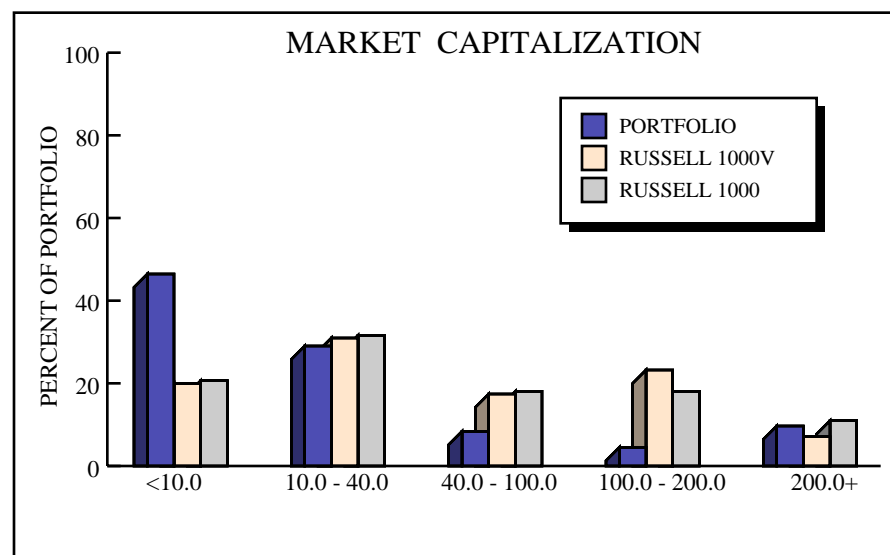
STOCK INDUSTRY ANALYSIS



■ 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	\$ 295,898	3.57%	-2.8%	Energy	\$ 400.9 B
2	TJX COMPANIES INC	278,146	3.35%	5.9%	Consumer Service	20.3 B
3	COPA HOLDINGS SA-CLASS A	275,970	3.33%	26.9%	Transportation	2.2 B
4	KINETIC CONCEPTS INC	256,684	3.10%	5.9%	Durable Cons Goods	4.2 B
5	WATERS CORP	253,328	3.06%	10.2%	Technology	8.8 B
6	COACH INC	248,368	3.00%	23.1%	NonDur Cons Goods	18.8 B
7	HERBALIFE LTD	243,702	2.94%	42.0%	Service	6.9 B
8	ENDO PHARMACEUT HLDGS INC	229,331	2.77%	5.3%	NonDur Cons Goods	4.7 B
9	AMERICAN EXPRESS CO	213,159	2.57%	14.8%	Finance	62.2 B
10	WINDSTREAM CORP	212,842	2.57%	3.1%	Utilities	6.6 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' Rushmore portfolio was valued at \$8,532,352, a decrease of \$20,152 from the March ending value of \$8,552,504. Last quarter, the account recorded total net withdrawals of \$781 in addition to \$19,371 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$19,065 and realized and unrealized capital losses totaling \$38,436.

Since September 2009, the account has recorded net contributions totaling \$2.3 million, and generated net investment gains totaling \$2.1 million. Since September 2009, if the account earned a compounded nominal rate of 9.0% it would have been valued at \$7.5 million or \$1.0 million less than the actual value as of June 30th, 2011.

RELATIVE PERFORMANCE

For the second quarter, the Rushmore portfolio lost 0.2%, which was 1.0% below the Russell 1000 Growth Index's return of 0.8% and ranked in the 72nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 32.9%, which was 2.1% less than the benchmark's 35.0% performance, and ranked in the 66th percentile. Since September 2009, the portfolio returned 17.6% annualized and ranked in the 59th percentile. The Russell 1000 Growth returned an annualized 18.5% over the same time frame.

ASSET ALLOCATION

On June 30th, 2011, large cap equities comprised 97.8% of the total portfolio (\$8.3 million), while cash & equivalents comprised the remaining 2.2% (\$186,416).

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

Sector returns were mixed last quarter. The Technology sector positively influenced performance through a combination of superior selection and increased allocation. However, weak returns in the Finance sector detracted from performance. Lower allocations in the Non Durable Goods and Service sectors cause the portfolio to miss out on strong returns in those sectors, while heavier allocations in the Durable Goods and Computer Technology sectors increased exposure to low returns in those sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-0.2	18.9	32.9	----	17.6
<i>LARGE CAP GROWTH RANK</i>	(72)	(56)	(66)	----	(59)
Total Net/Fees	-0.4	18.4	32.2	----	17.0
<i>LARGE CAP GROWTH RANK</i>	(73)	(65)	(71)	----	(67)
RUSSELL 1000G	0.8	19.5	35.0	5.0	18.5
Large Cap Equity	-0.2	19.8	34.6	----	18.4
<i>LARGE CAP GROWTH RANK</i>	(72)	(41)	(56)	----	(51)
RUSSELL 1000G	0.8	19.5	35.0	5.0	18.5

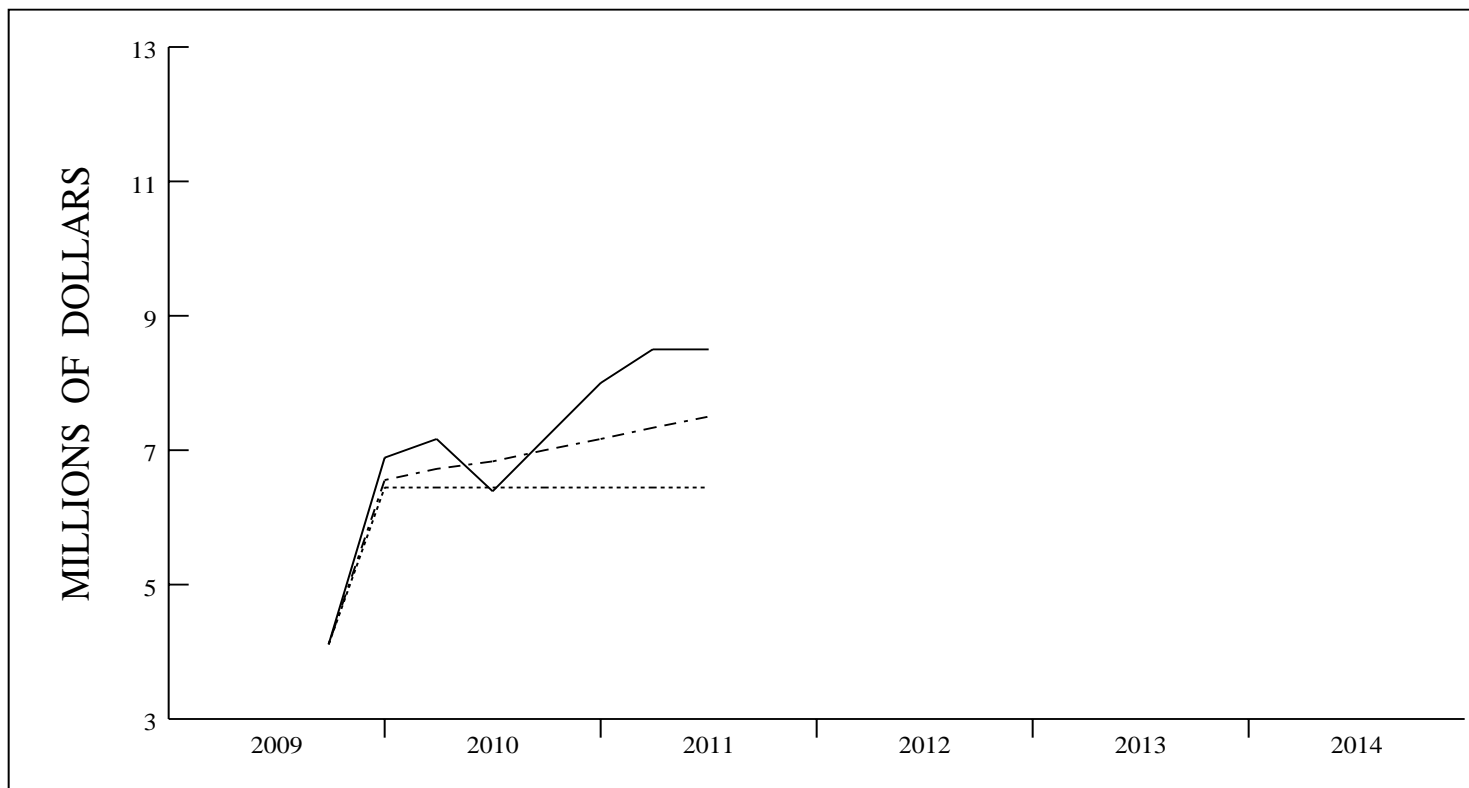
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 8,345,936
Cash	2.2%	186,416
Total Portfolio	100.0%	\$ 8,532,352

INVESTMENT RETURN

Market Value 3/2011	\$ 8,552,504
Contribs / Withdrawals	-781
Income	19,065
Capital Gains / Losses	- 38,436
Market Value 6/2011	\$ 8,532,352

INVESTMENT GROWTH

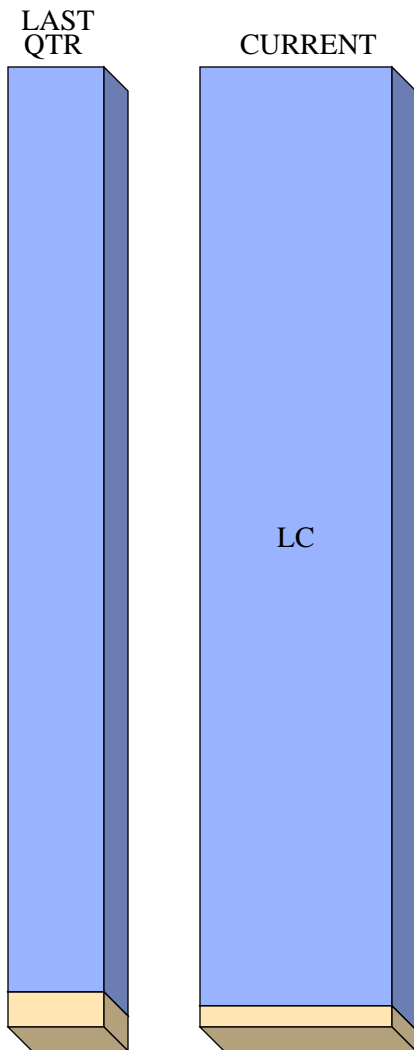


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 7,497,800

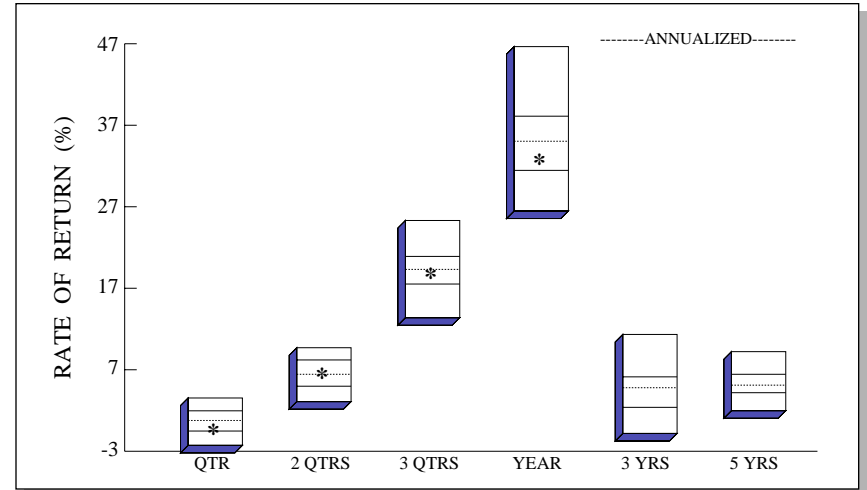
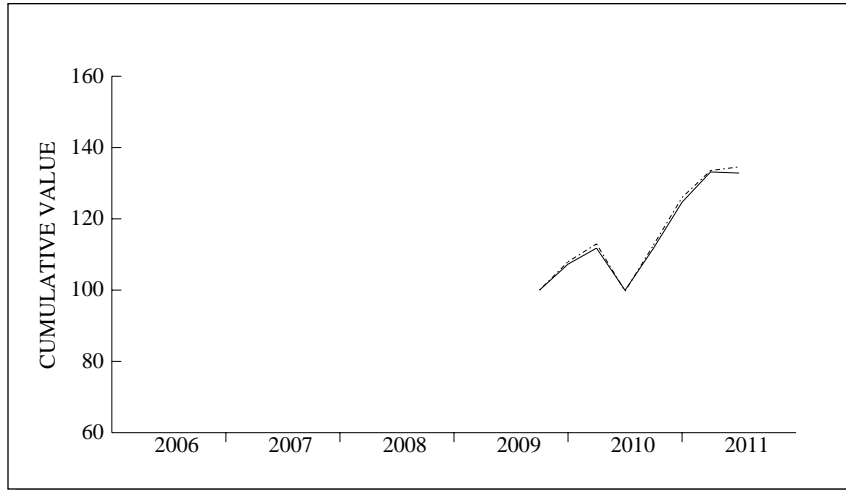
	LAST QUARTER	PERIOD 9/09 - 6/11
BEGINNING VALUE	\$ 8,552,504	\$ 4,124,566
NET CONTRIBUTIONS	-781	2,340,270
<u>INVESTMENT RETURN</u>	<u>- 19,371</u>	<u>2,067,516</u>
ENDING VALUE	\$ 8,532,352	\$ 8,532,352
INCOME	19,065	117,740
CAPITAL GAINS (LOSSES)	<u>- 38,436</u>	<u>1,949,776</u>
INVESTMENT RETURN	- 19,371	2,067,516

ASSET ALLOCATION

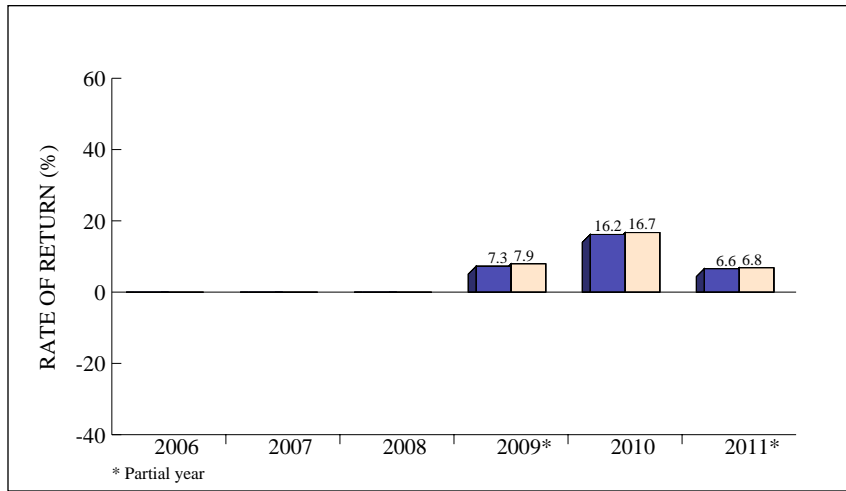


	<u>VALUE</u>	<u>PERCENT</u>
LARGE CAP EQUITY	\$ 8,345,936	97.8%
CASH & EQUIVALENT	186,416	2.2%
<u>TOTAL FUND</u>	<u>\$ 8,532,352</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



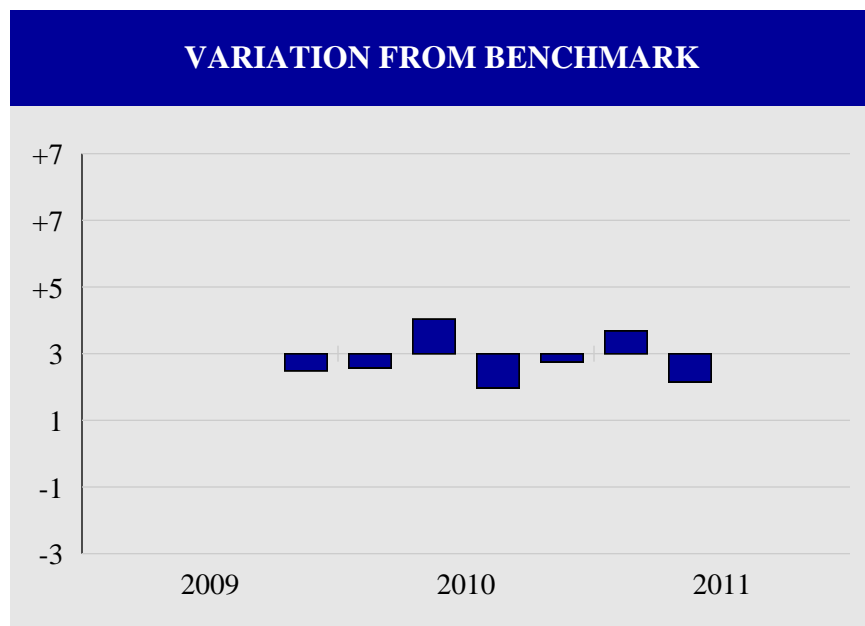
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	6.6	18.9	32.9	----	----
(RANK)	(72)	(49)	(56)	(66)	----	----
5TH %ILE	3.5	9.7	25.3	46.7	11.3	9.2
25TH %ILE	2.0	8.2	20.9	38.1	6.1	6.5
MEDIAN	0.8	6.5	19.3	35.0	4.8	5.1
75TH %ILE	-0.5	5.0	17.5	31.5	2.4	4.2
95TH %ILE	-2.3	3.1	13.4	26.5	-0.8	2.0
Russell 1000G	0.8	6.8	19.5	35.0	5.0	5.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

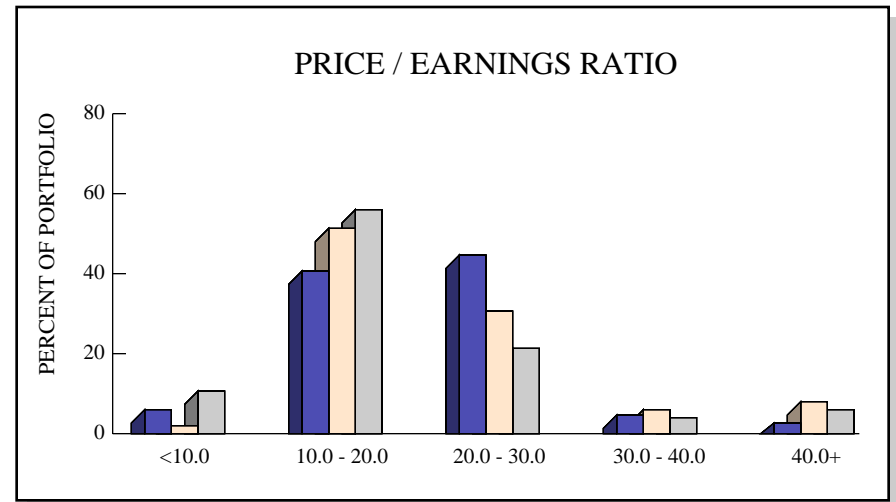
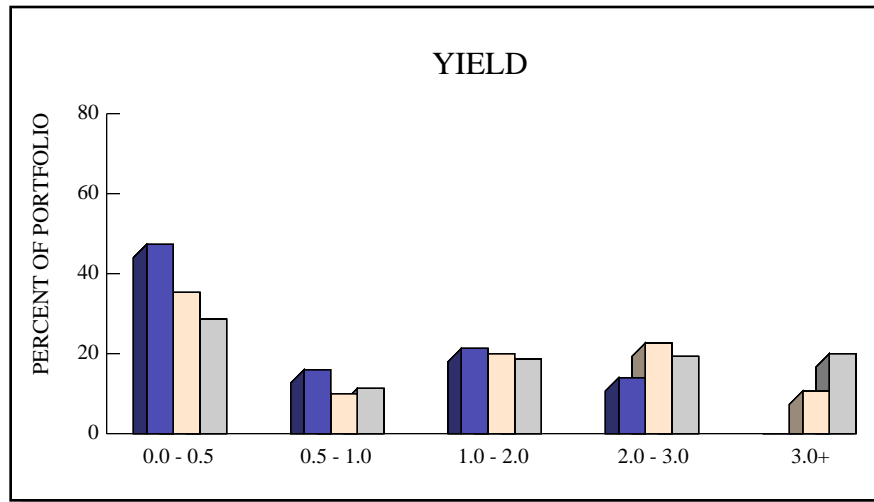
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



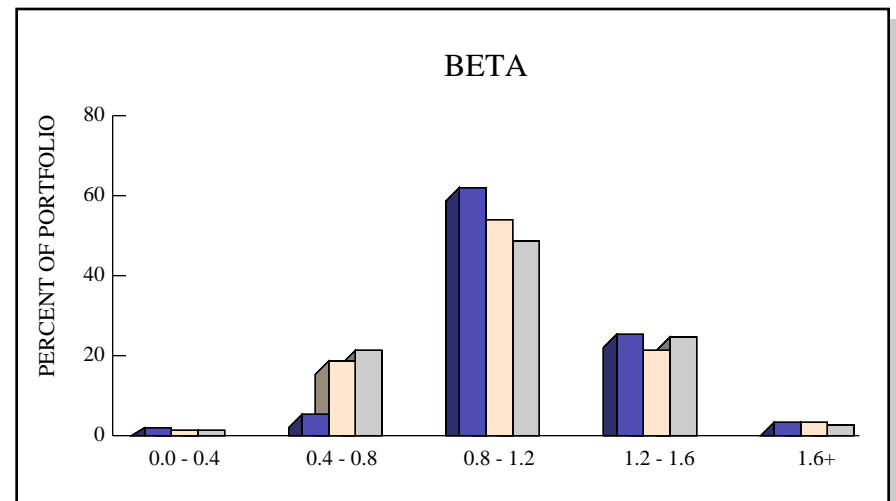
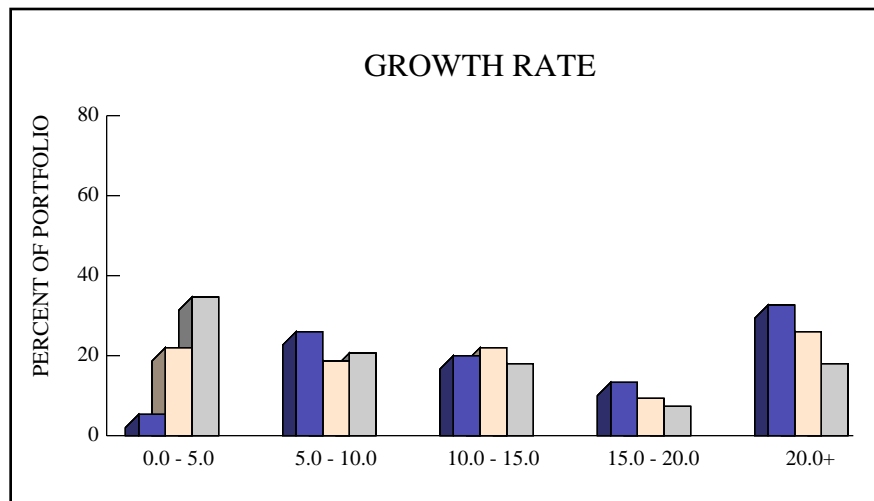
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

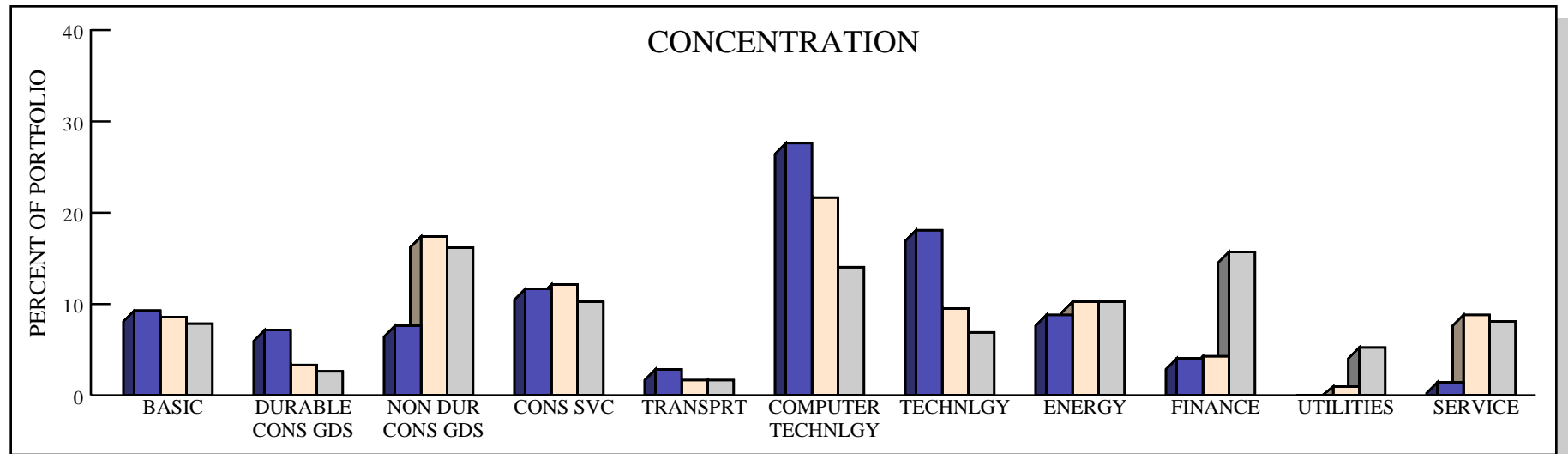
STOCK CHARACTERISTICS



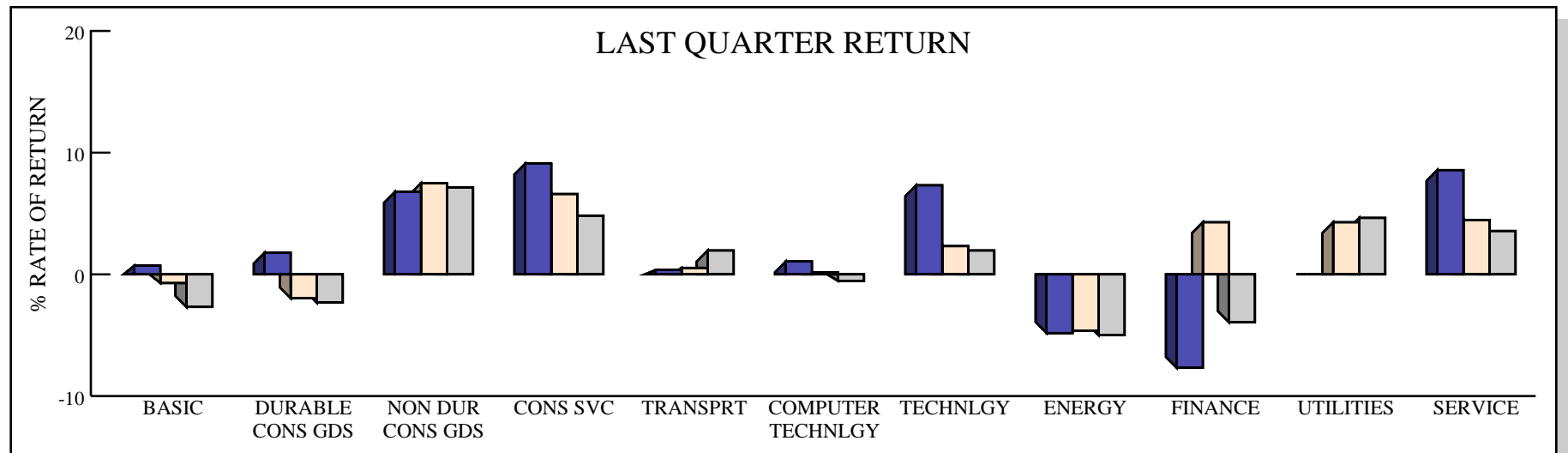
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.8%	18.6%	22.4	1.10
RUSSELL 1000G	1.4%	14.8%	22.6	1.02
RUSSELL 1000	1.7%	9.8%	19.0	1.02



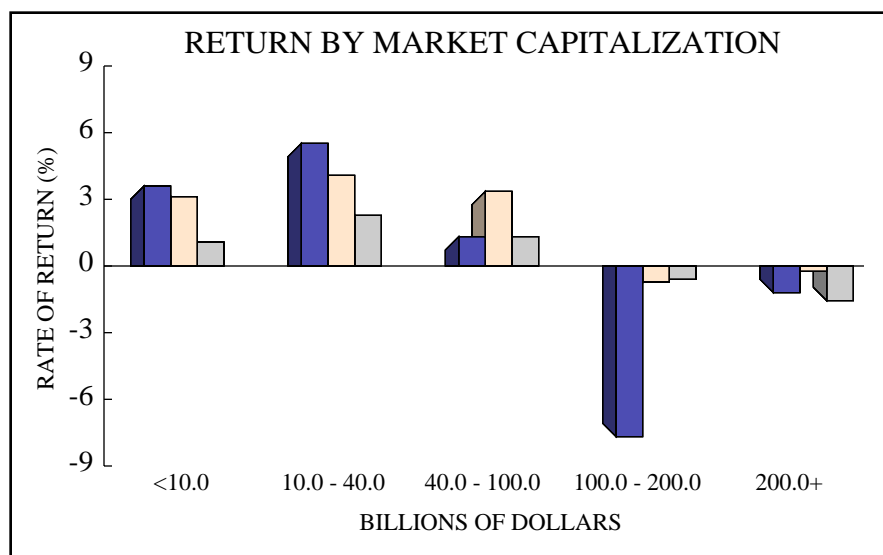
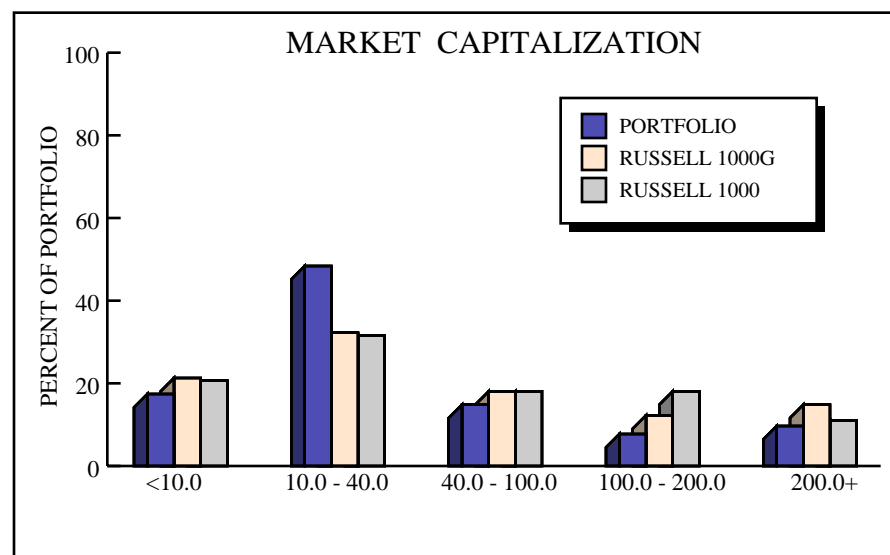
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 390,384	4.68%	-3.7%	Computer Tech	\$ 310.4 B
2	ORACLE CORP	296,585	3.55%	-1.2%	Computer Tech	166.7 B
3	DANAHER CORP	279,469	3.35%	2.1%	Durable Cons Goods	36.3 B
4	ALTERA CORP	270,360	3.24%	5.4%	Computer Tech	14.9 B
5	HALLIBURTON CO	263,415	3.16%	2.5%	Energy	46.7 B
6	CSX CORP	255,094	3.06%	0.4%	Transportation	28.9 B
7	COACH INC	239,162	2.87%	23.1%	NonDur Cons Goods	18.8 B
8	COSTCO WHOLESALE CORP	237,952	2.85%	11.1%	Consumer Service	35.6 B
9	PRAXAIR INC	236,507	2.83%	7.1%	Basic	32.9 B
10	INTUITIVE SURGICAL INC	235,174	2.82%	11.6%	Technology	14.6 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$7,285,710, a decrease of \$51,777 from the March ending value of \$7,337,487. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$51,777. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the NTGI Small Cap portfolio lost 0.7%, which was 0.1% above the Wilshire 4500 Index's return of -0.8% and ranked in the 59th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 39.1%, which was 2.3% greater than the benchmark's 36.8% performance, and ranked in the 55th percentile. Since December 2003, the portfolio returned 8.5% annualized and ranked in the 68th percentile. The Wilshire 4500 returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-0.7	23.7	39.1	8.0	8.5
<i>SMID CAP RANK</i>	(59)	(66)	(55)	(70)	(68)
Total Net/Fees	-0.7	23.6	39.0	7.8	8.4
<i>SMID CAP RANK</i>	(60)	(67)	(56)	(71)	(73)
WILSHIRE 4500	-0.8	21.5	36.8	7.0	8.0
HYBRID INDEX	-1.0	23.5	38.8	7.7	8.3
SMid Cap Equity	-0.7	23.7	39.1	8.0	8.5
<i>SMID CAP RANK</i>	(59)	(66)	(55)	(70)	(68)
WILSHIRE 4500	-0.8	21.5	36.8	7.0	8.0
HYBRID INDEX	-1.0	23.5	38.8	7.7	8.3

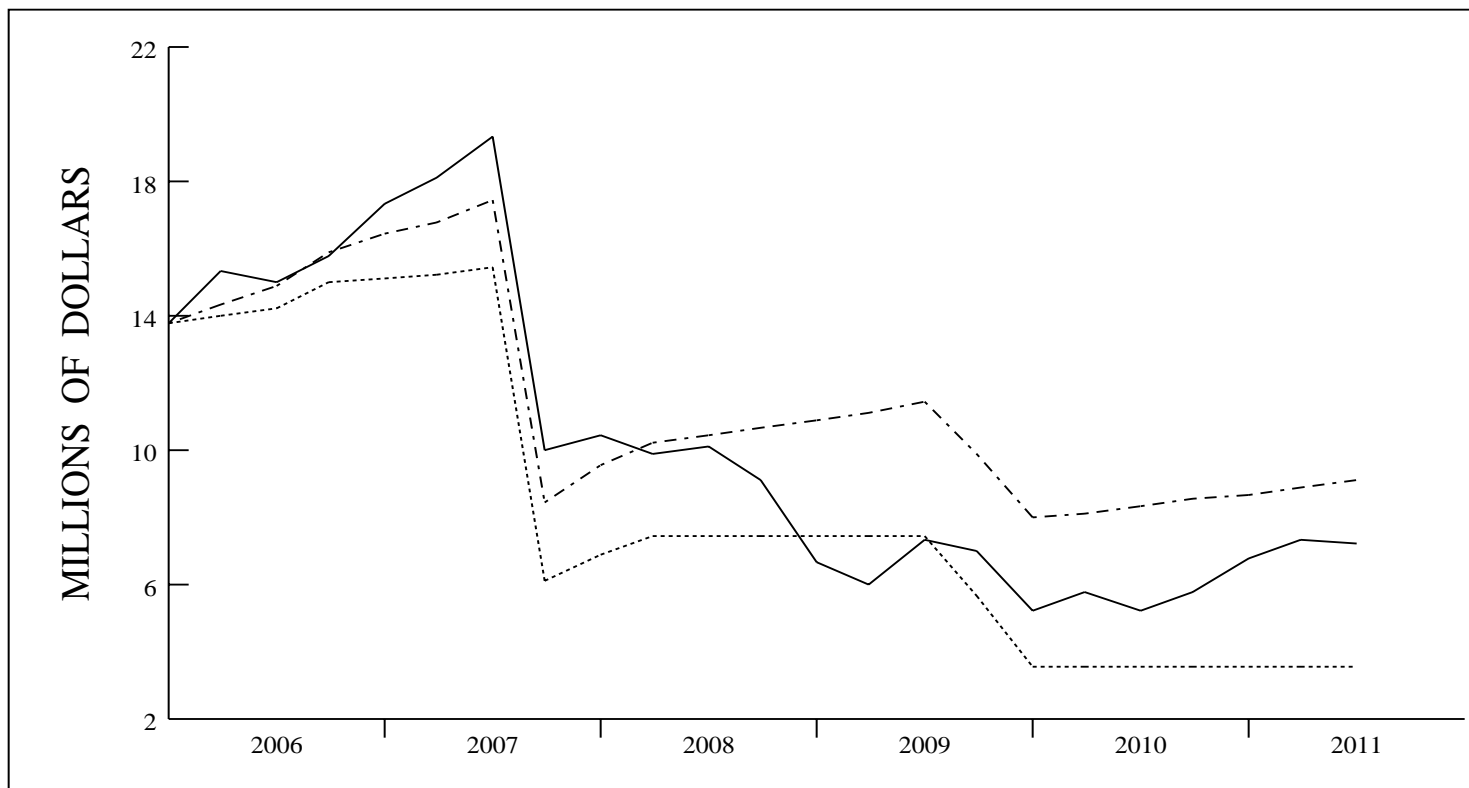
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 7,285,710
Total Portfolio	100.0%	\$ 7,285,710

INVESTMENT RETURN

Market Value 3/2011	\$ 7,337,487
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 51,777
Market Value 6/2011	\$ 7,285,710

INVESTMENT GROWTH

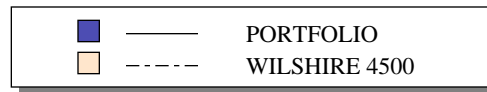
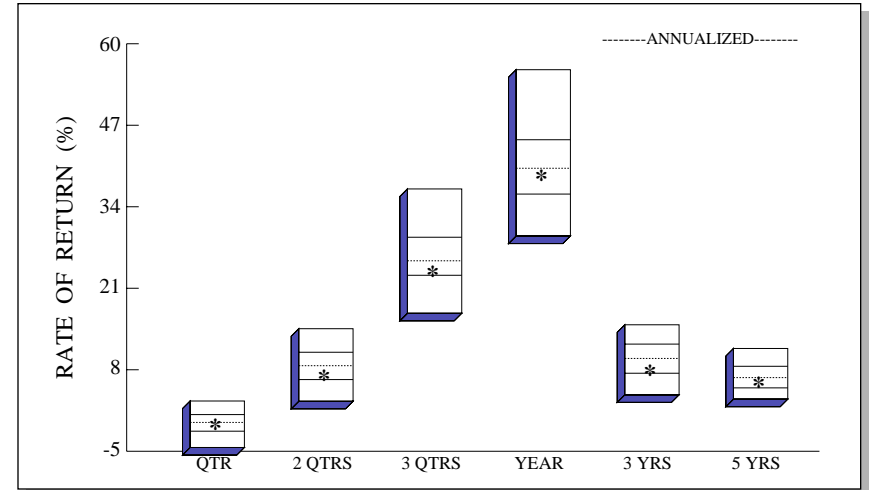
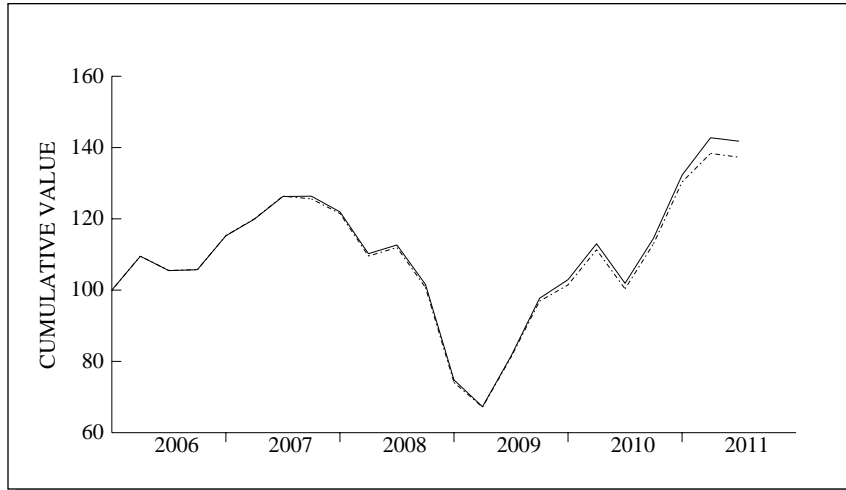


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

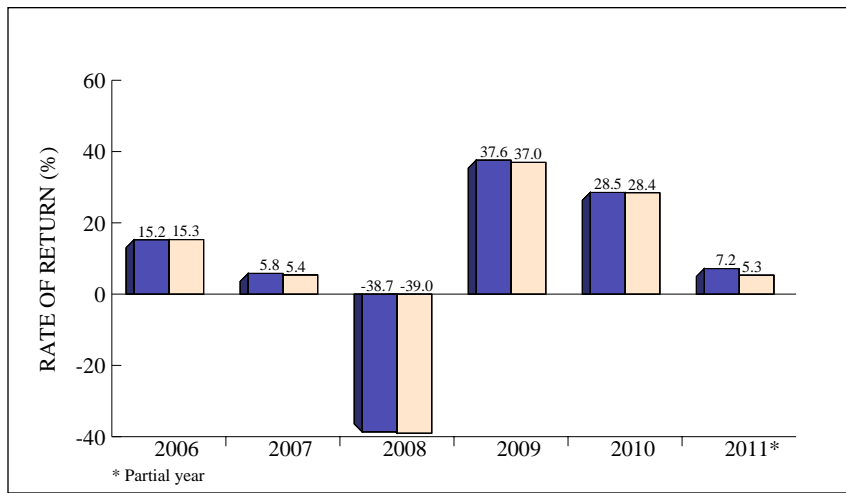
VALUE ASSUMING
 9.00% RETURN
 \$ 9,198,648

	LAST QUARTER	PERIOD 12/05 - 6/11
BEGINNING VALUE	\$ 7,337,487	\$ 13,782,950
NET CONTRIBUTIONS	0	- 10,119,612
INVESTMENT RETURN	- 51,777	3,622,372
ENDING VALUE	\$ 7,285,710	\$ 7,285,710
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 51,777	3,622,372
INVESTMENT RETURN	- 51,777	3,622,372

TOTAL RETURN COMPARISONS

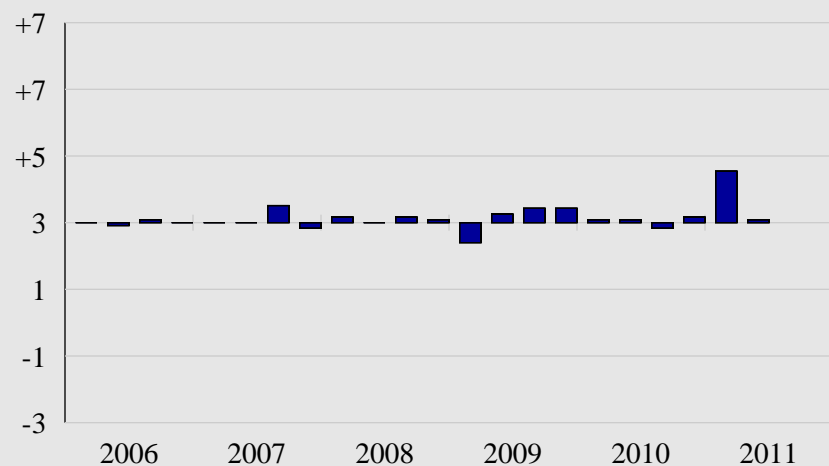


Smid Cap Universe



	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	7.2	23.7	39.1	8.0	6.1
(RANK)	(59)	(71)	(66)	(55)	(70)	(62)
5TH %ILE	3.0	14.5	36.8	55.9	15.2	11.4
25TH %ILE	0.9	10.8	29.1	44.7	12.1	8.6
MEDIAN	-0.4	8.7	25.4	40.1	9.8	6.7
75TH %ILE	-1.8	6.4	23.1	36.0	7.4	5.1
95TH %ILE	-4.4	3.0	17.0	29.3	4.0	3.3
Wilshire 4500	-0.8	5.3	21.5	36.8	7.0	5.4

Smid Cap Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

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
6/11	-0.7	-0.8	0.1

APPENDIX - DISCLOSURES

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

MIRAMAR FIREFIGHTERS
LEE MUNDER
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' Lee Munder portfolio was valued at \$9,205,609, a decrease of \$124,838 from the March ending value of \$9,330,447. Last quarter, the account recorded total net withdrawals of \$1,000 in addition to \$123,838 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,852 and realized and unrealized capital losses totaling \$148,690.

Since December 2007, the account has recorded net contributions totaling \$151,339, and generated net investment gains totaling \$29,120. Since December 2007, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$12.4 million or \$3.2 million more than the actual value as of June 30th, 2011.

RELATIVE PERFORMANCE

For the second quarter, the Lee Munder portfolio lost 1.3%, which was 0.7% below the Russell 2500 Index's return of -0.6% and ranked in the 68th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 34.8%, which was 2.7% less than the benchmark's 37.5% performance, and ranked in the 81st percentile. Since December 2007, the portfolio returned 0.0% annualized and ranked in the 95th percentile. The Russell 2500 returned an annualized 4.0% over the same time frame.

ASSET ALLOCATION

On June 30th, 2011, smid cap equities comprised 98.6% of the total portfolio (\$9.1 million), while cash & equivalents comprised the remaining 1.4% (\$124,296).

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.

The primary driver of last quarter's shortfall was stock selection. Eight of the eleven utilized sectors within the Lee Munder portfolio underperformed relative to their comparables in the Russell 2500 index. Value was found in the Consumer Service, Technology, and Service sectors, but was not able to counteract the losses experienced by the remaining sectors. For the quarter, the portfolio trailed the index by 70 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	-1.3	22.7	34.8	5.5	0.0
<i>SMID CAP RANK</i>	(68)	(79)	(81)	(91)	(95)
Total Net/Fees	-1.5	22.1	34.0	4.7	-0.7
<i>SMID CAP RANK</i>	(70)	(81)	(85)	(94)	(95)
RUSSELL 2500	-0.6	22.5	37.5	7.7	4.0
SMid Cap Equity	-1.3	23.0	35.5	5.4	-0.1
<i>SMID CAP RANK</i>	(68)	(76)	(77)	(91)	(95)
RUSSELL 2500	-0.6	22.5	37.5	7.7	4.0

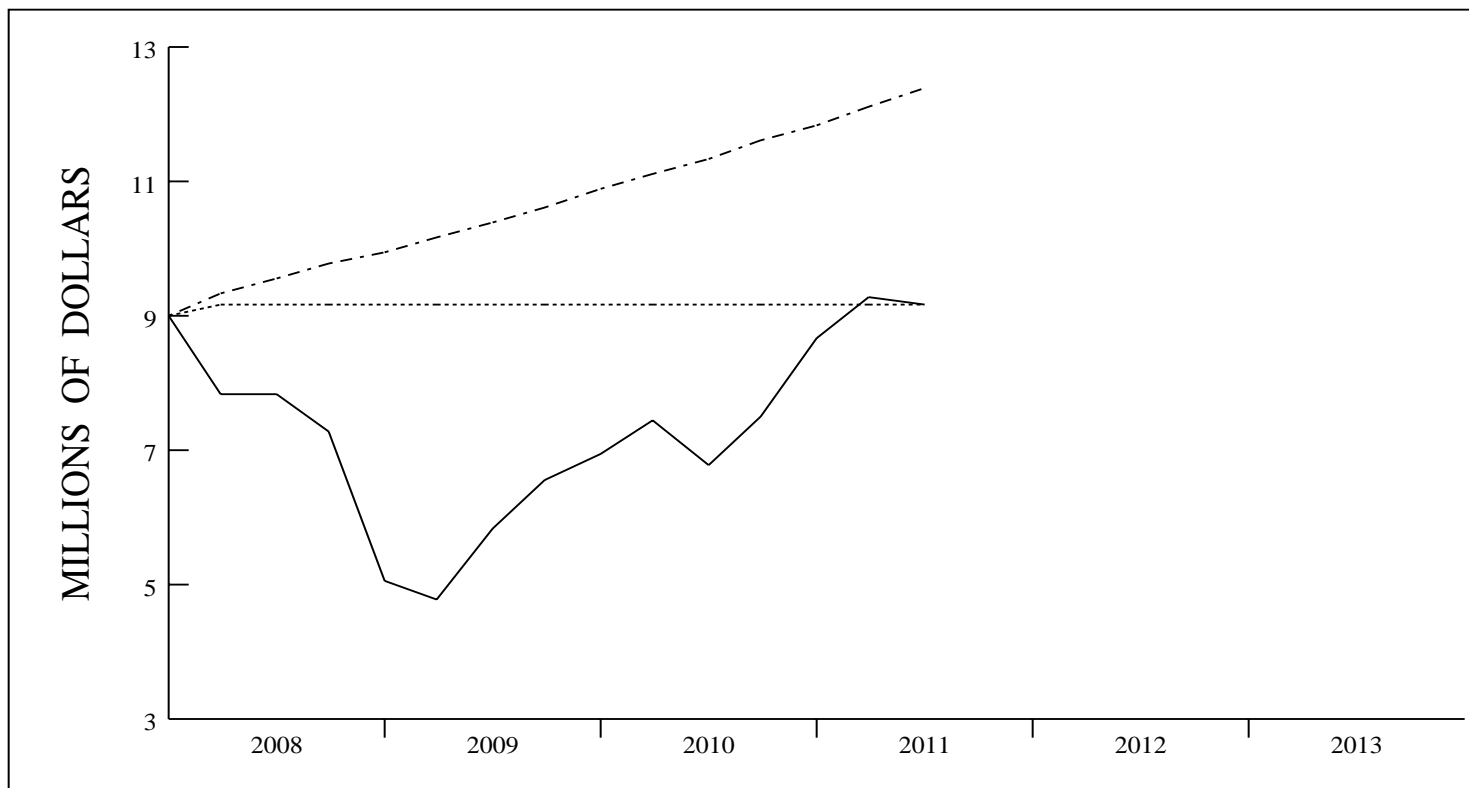
ASSET ALLOCATION

SMid Cap Equity	98.6%	\$ 9,081,312
Cash	1.4%	124,296
Total Portfolio	100.0%	\$ 9,205,609

INVESTMENT RETURN

Market Value 3/2011	\$ 9,330,447
Contribs / Withdrawals	- 1,000
Income	24,852
Capital Gains / Losses	-148,690
Market Value 6/2011	\$ 9,205,609

INVESTMENT GROWTH

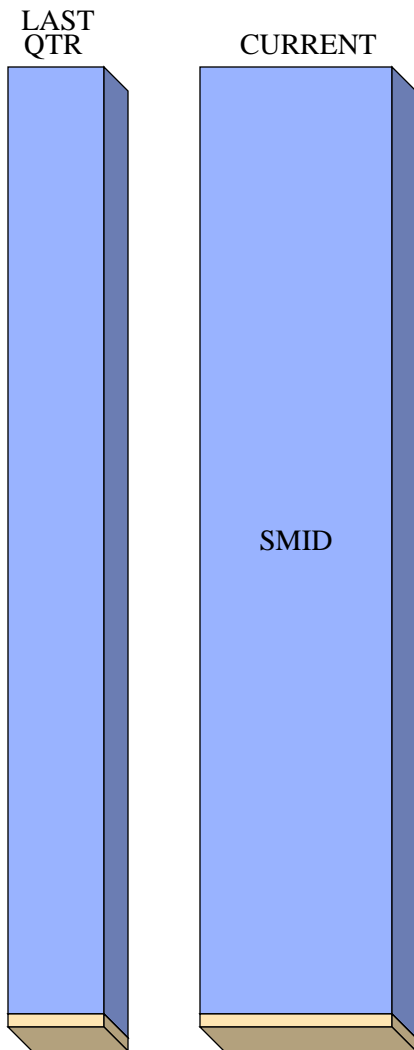


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.00% RETURN
 \$ 12,401,160

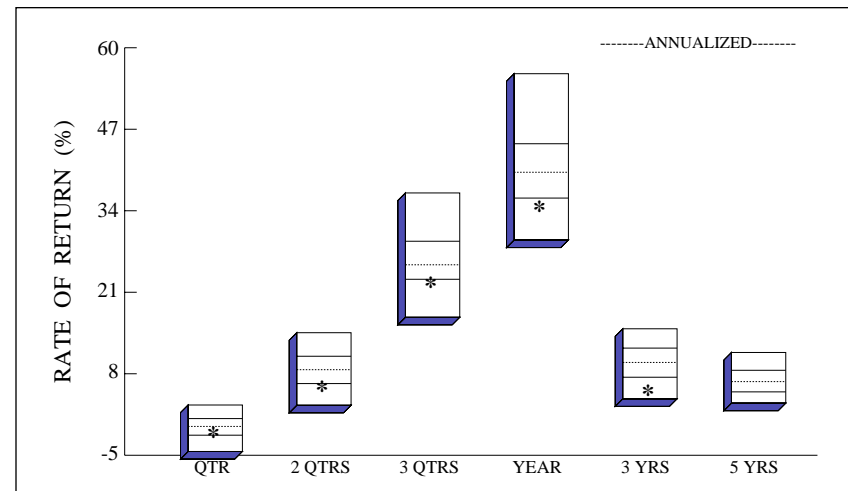
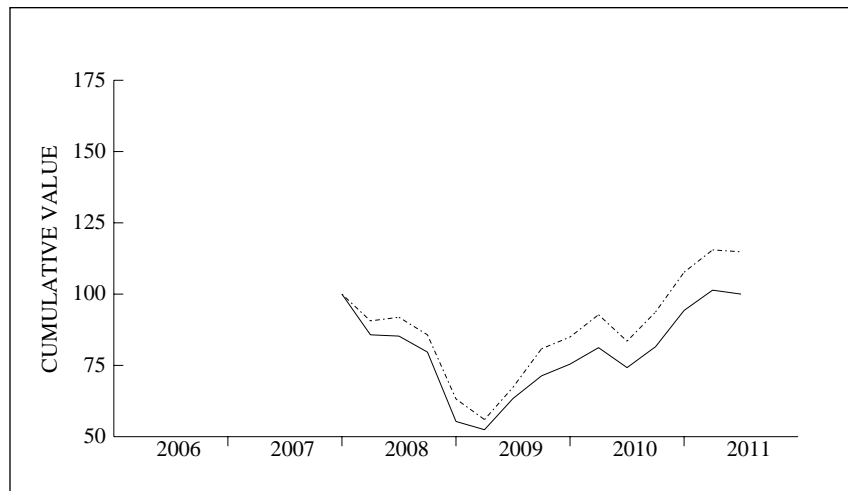
	LAST QUARTER	PERIOD 12/07 - 6/11
BEGINNING VALUE	\$ 9,330,447	\$ 9,025,150
NET CONTRIBUTIONS	- 1,000	151,339
<u>INVESTMENT RETURN</u>	<u>-123,838</u>	<u>29,120</u>
ENDING VALUE	\$ 9,205,609	\$ 9,205,609
INCOME	24,852	281,405
CAPITAL GAINS (LOSSES)	<u>-148,690</u>	<u>-252,285</u>
INVESTMENT RETURN	-123,838	29,120

ASSET ALLOCATION

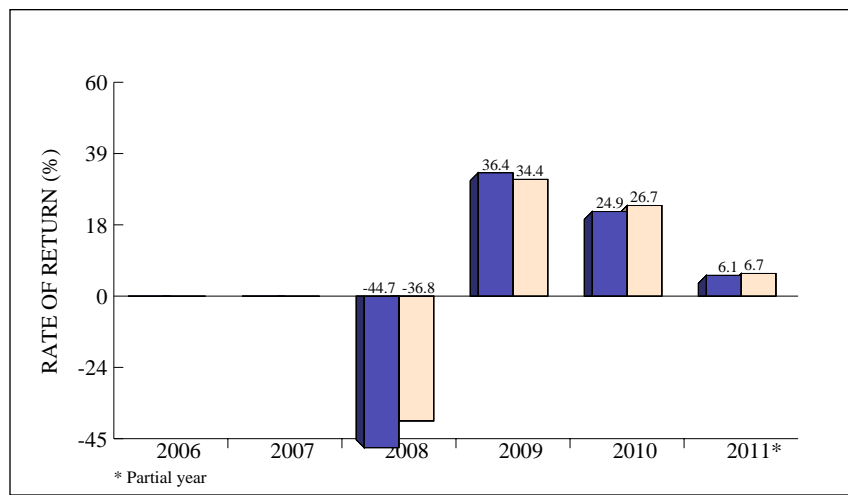


	<u>VALUE</u>	<u>PERCENT</u>
SMID CAP EQUITY	\$ 9,081,312	98.6%
CASH & EQUIVALENT	124,296	1.4%
<u>TOTAL FUND</u>	<u>\$ 9,205,609</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS



Smid Cap Universe

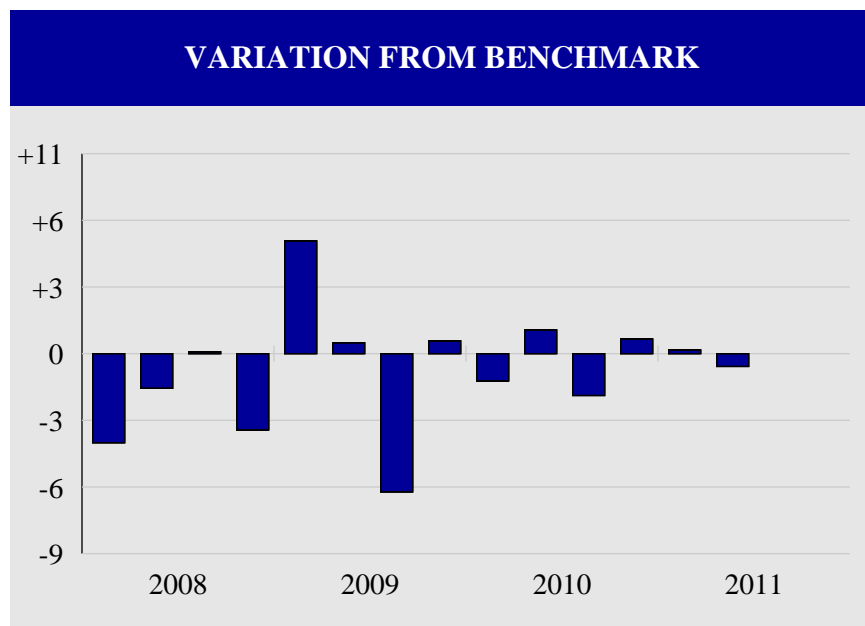


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	6.1	22.7	34.8	5.5	---
(RANK)	(68)	(77)	(79)	(81)	(91)	---
5TH %ILE	3.0	14.5	36.8	55.9	15.2	11.4
25TH %ILE	0.9	10.8	29.1	44.7	12.1	8.6
MEDIAN	-0.4	8.7	25.4	40.1	9.8	6.7
75TH %ILE	-1.8	6.4	23.1	36.0	7.4	5.1
95TH %ILE	-4.4	3.0	17.0	29.3	4.0	3.3
Russell 2500	-0.6	6.7	22.5	37.5	7.7	4.9

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

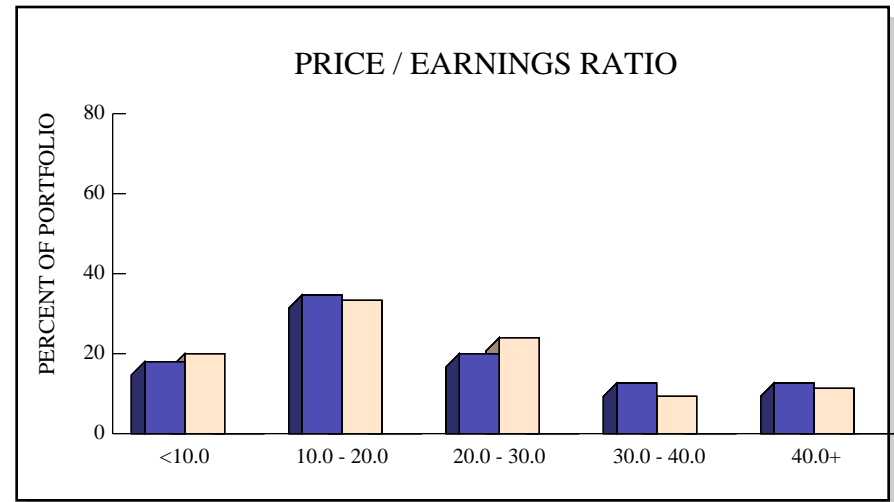
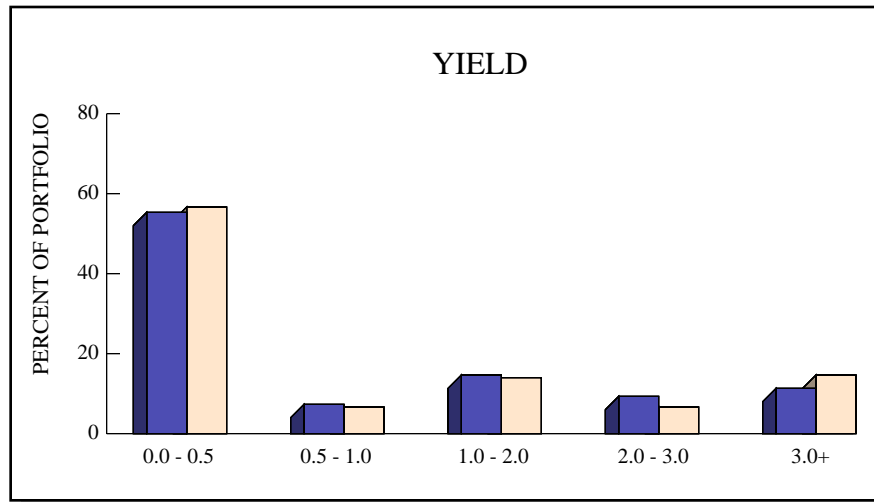
COMPARATIVE BENCHMARK: RUSSELL 2500



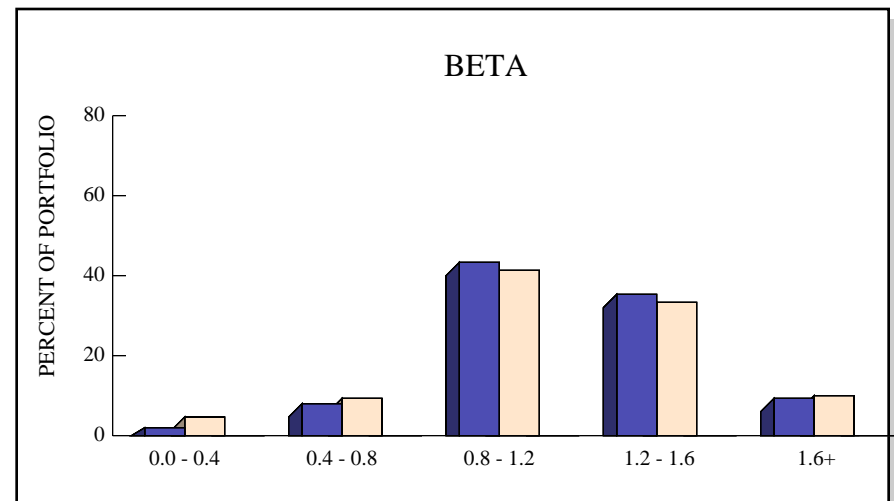
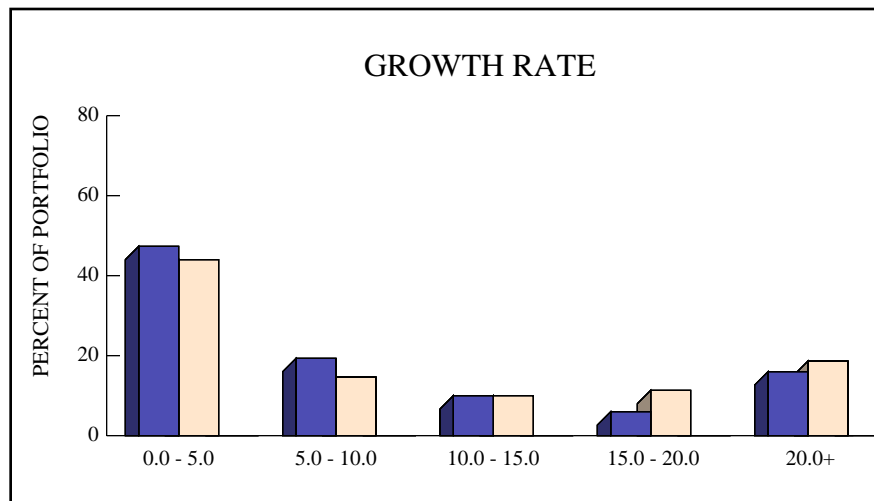
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	7.3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

Total Quarters Observed	14
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	7
Batting Average	.500

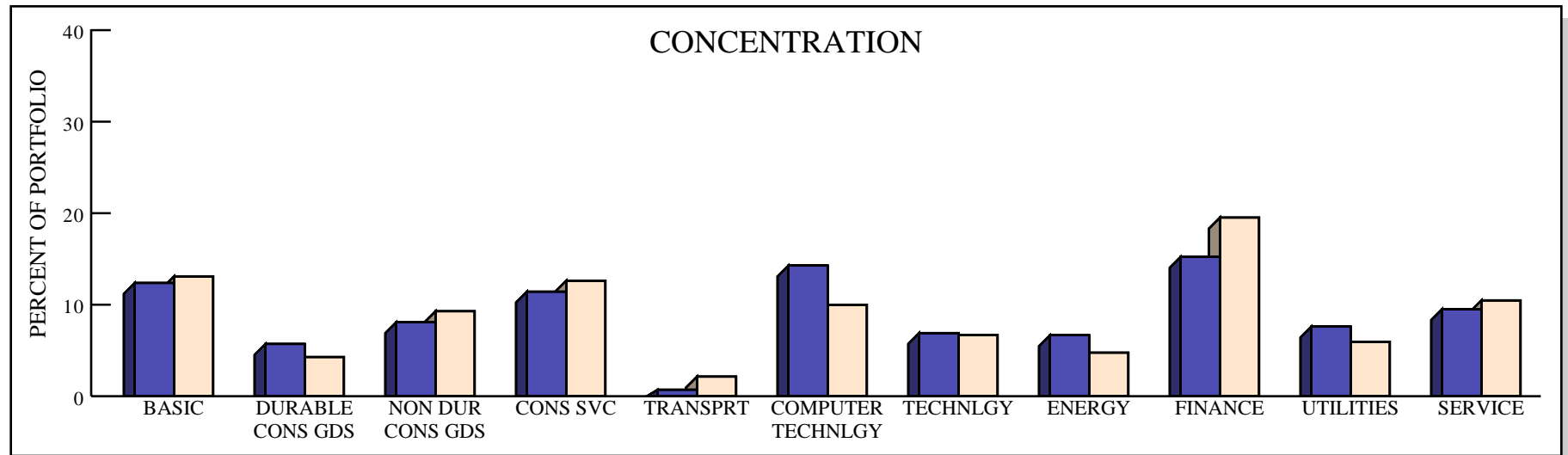
STOCK CHARACTERISTICS



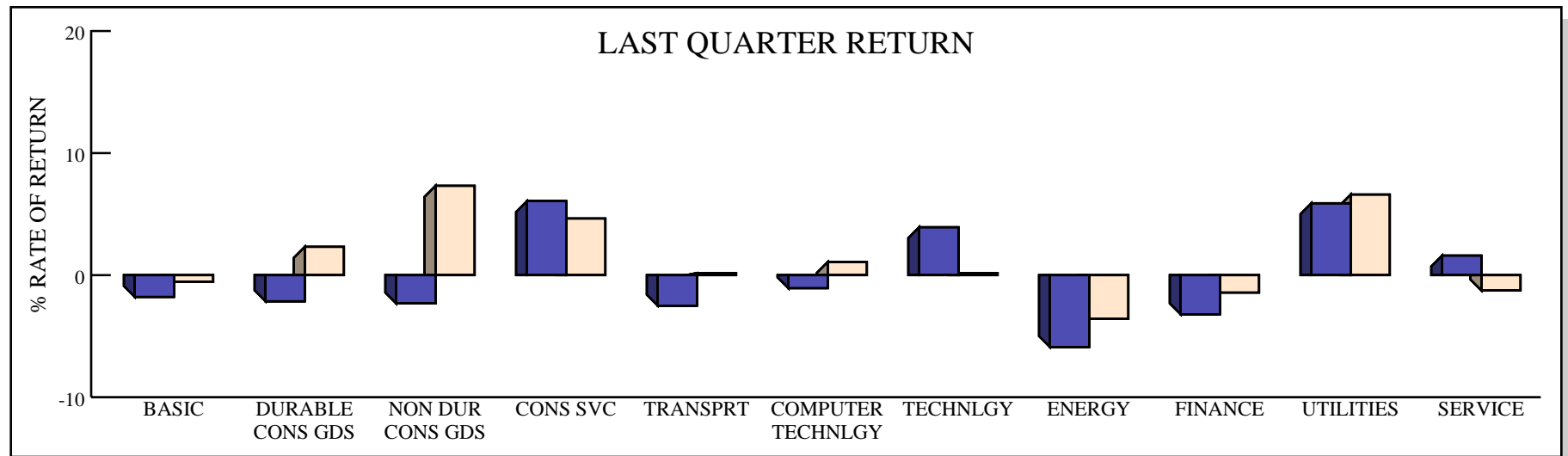
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.1%	5.6%	21.9	1.16
RUSSELL 2500	1.3%	7.4%	20.0	1.13



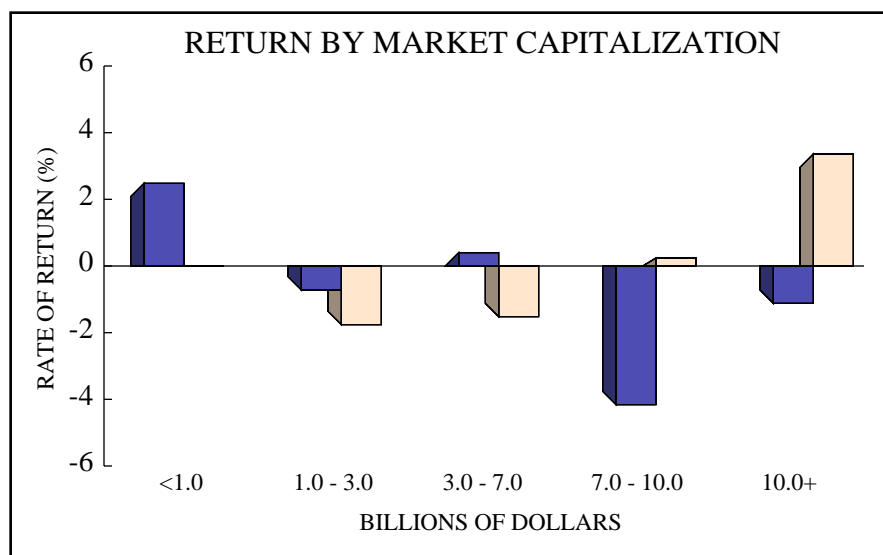
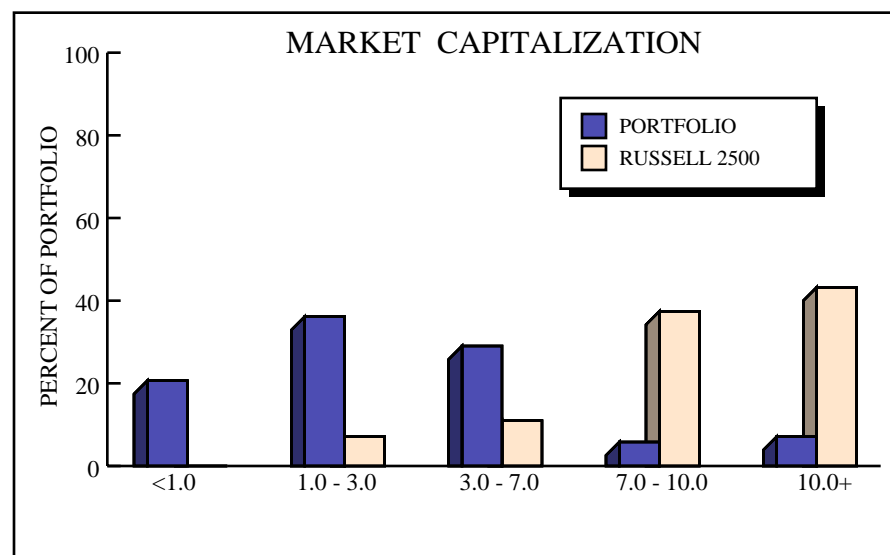
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GREAT PLAINS ENERGY INC	\$ 108,335	1.19%	4.6%	Utilities	\$ 2.8 B
2	AGL RESOURCES INC	95,058	1.05%	3.3%	Utilities	3.2 B
3	COHERENT INC	94,014	1.04%	-4.9%	Computer Tech	1.4 B
4	RANGE RESOURCES CORP	87,968	.97%	-5.0%	Energy	8.9 B
5	BE AEROSPACE INC	87,537	.96%	14.9%	Durable Cons Goods	4.2 B
6	KEY ENERGY SERVICES INC	82,188	.91%	15.8%	Energy	2.6 B
7	ZIONS BANCORPORATION	79,857	.88%	4.2%	Finance	4.4 B
8	SYNOPSIS INC	78,673	.87%	-7.0%	Computer Tech	3.8 B
9	PORTLAND GENERAL ELECTRIC CO	78,469	.86%	7.5%	Utilities	1.9 B
10	PROASSURANCE CORP	78,120	.86%	10.5%	Finance	2.1 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$6,045,522, representing an increase of \$101,907 from the March quarter's ending value of \$5,943,615. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$101,907 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$101,907.

RELATIVE PERFORMANCE

For the second quarter, the NTGI EAFE portfolio returned 1.7%, which was 0.1% less than the MSCI EAFE Index's return of 1.8% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, this portfolio returned 30.6%, which was 0.3% below the benchmark's 30.9% return, ranking in the 49th percentile. Since December 2003, the account returned 7.1% on an annualized basis and ranked in the 84th 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	1.7	12.1	30.6	-1.5	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(56)	(49)	(75)	(84)
Total Net/Fees	1.7	12.0	30.5	-1.6	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(58)	(51)	(76)	(90)
MSCI EAFE	1.8	12.4	30.9	-1.3	7.1
International Equity	1.7	12.1	30.6	-1.5	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(56)	(49)	(75)	(84)
MSCI EAFE	1.8	12.4	30.9	-1.3	7.1

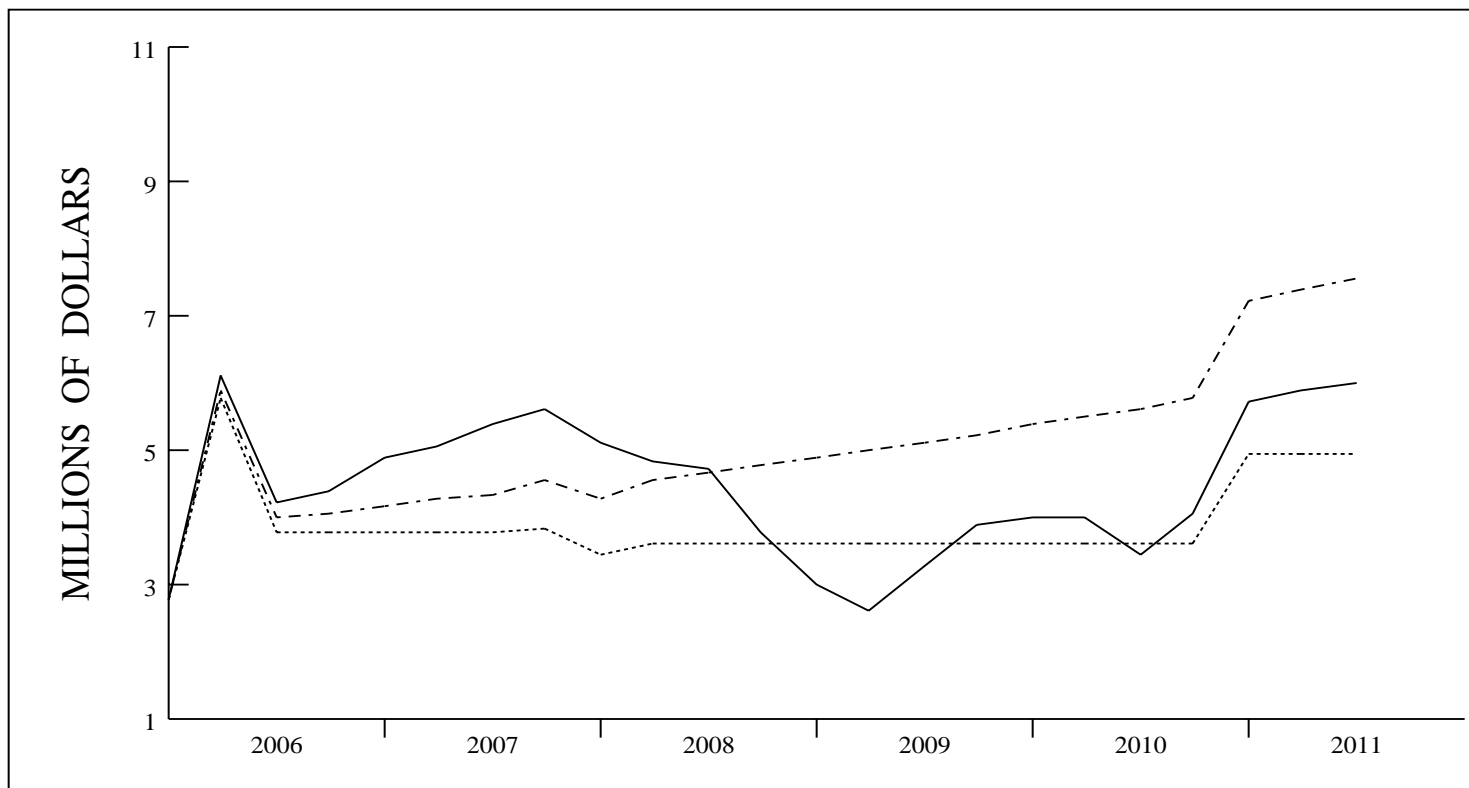
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,045,522
Total Portfolio	100.0%	\$ 6,045,522

INVESTMENT RETURN

Market Value 3/2011	\$ 5,943,615
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	101,907
Market Value 6/2011	\$ 6,045,522

INVESTMENT GROWTH

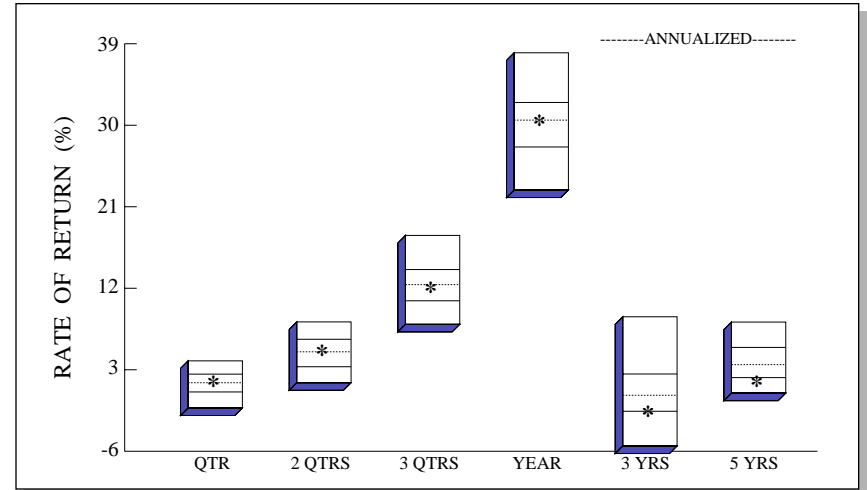
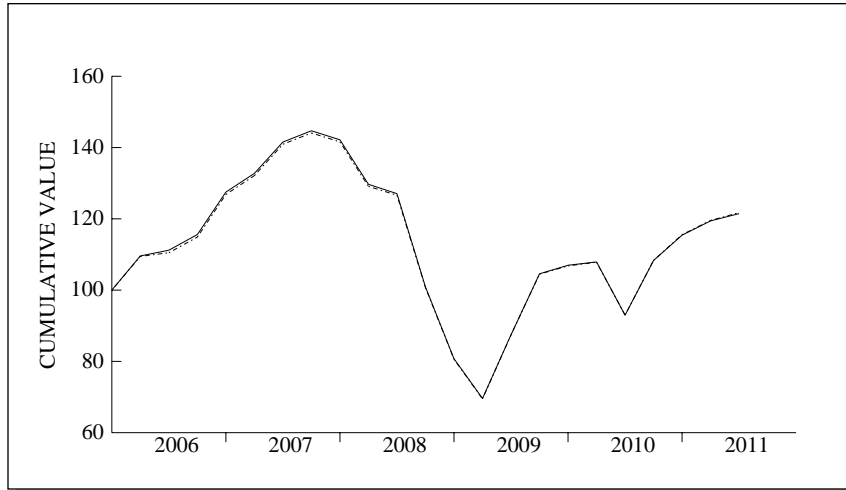


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

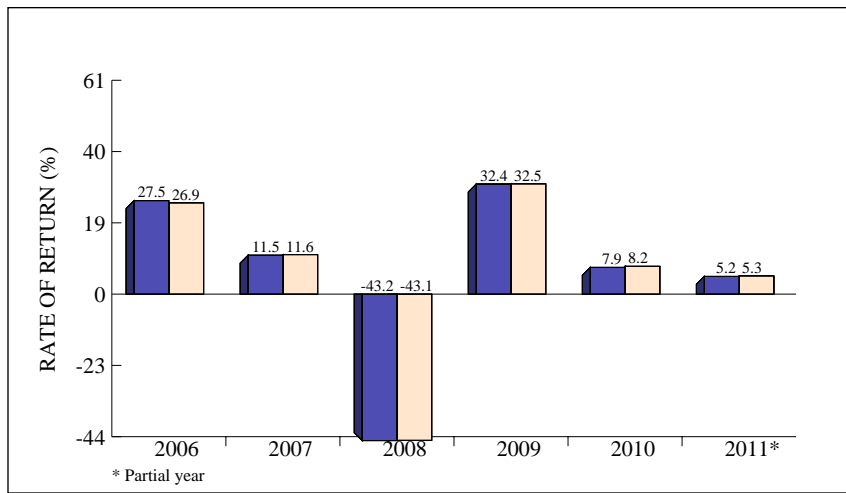
VALUE ASSUMING
 10.00% RETURN
 \$ 7,596,666

	LAST QUARTER	PERIOD 12/05 - 6/11
BEGINNING VALUE	\$ 5,943,615	\$ 2,780,160
NET CONTRIBUTIONS	0	2,177,864
INVESTMENT RETURN	101,907	1,087,498
ENDING VALUE	\$ 6,045,522	\$ 6,045,522
INCOME	0	0
CAPITAL GAINS (LOSSES)	101,907	1,087,498
INVESTMENT RETURN	101,907	1,087,498

TOTAL RETURN COMPARISONS



International Equity Universe



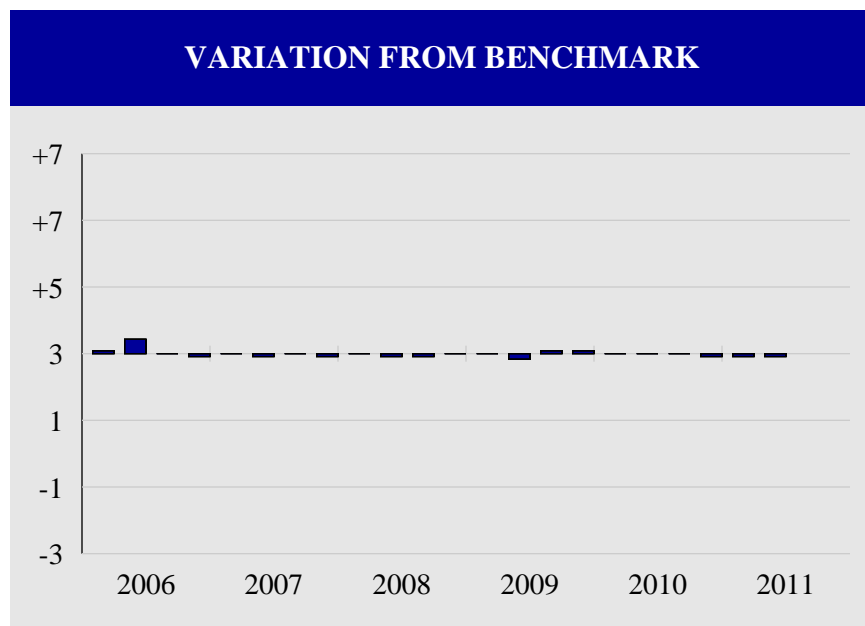
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	5.2	12.1	30.6	-1.5	1.8
(RANK)	(46)	(46)	(56)	(49)	(75)	(81)
5TH %ILE	4.0	8.3	17.8	38.0	8.9	8.3
25TH %ILE	2.5	6.4	14.1	32.5	2.5	5.5
MEDIAN	1.6	5.0	12.4	30.6	0.2	3.6
75TH %ILE	0.6	3.3	10.6	27.6	-1.6	2.1
95TH %ILE	-1.2	1.6	8.0	22.9	-5.4	0.4
MSCI EAFE	1.8	5.3	12.4	30.9	-1.3	2.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

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
6/11	1.7	1.8	-0.1

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' NTGI Fixed Income portfolio was valued at \$5,561,200, representing an increase of \$113,802 from the March quarter's ending value of \$5,447,398. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$113,802 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$113,802.

RELATIVE PERFORMANCE

For the second quarter, the NTGI Fixed Income portfolio returned 2.1%, which was 0.1% less than the Intermediate Aggregate Index's return of 2.2% and ranked in the 28th percentile of the Intermediate Fixed Income universe. Over the trailing year, this portfolio returned 2.6%, which was 1.4% below the benchmark's 4.0% return, ranking in the 68th percentile. Since June 2001, the account returned 5.6% on an annualized basis and ranked in the 28th percentile. For comparison, the Intermediate Aggregate Index returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	10 Years
Total Gross/Fees	2.1	0.5	2.6	5.0	5.6
<i>INTERMEDIATE FIXED RANK</i>	(28)	(94)	(68)	(47)	(28)
Total Net/Fees	2.1	0.4	2.5	4.9	5.5
<i>INTERMEDIATE FIXED RANK</i>	(29)	(94)	(72)	(49)	(29)
INT AGGREGATE	2.2	1.9	4.0	6.3	5.5
Fixed Income	2.1	0.5	2.6	5.0	5.6
<i>INTERMEDIATE FIXED RANK</i>	(28)	(94)	(68)	(47)	(28)
INT AGGREGATE	2.2	1.9	4.0	6.3	5.5
BARCLAY INT GOV	2.1	0.5	2.6	4.9	5.0
INT GOV/CREDIT	2.1	1.0	3.8	5.8	5.3

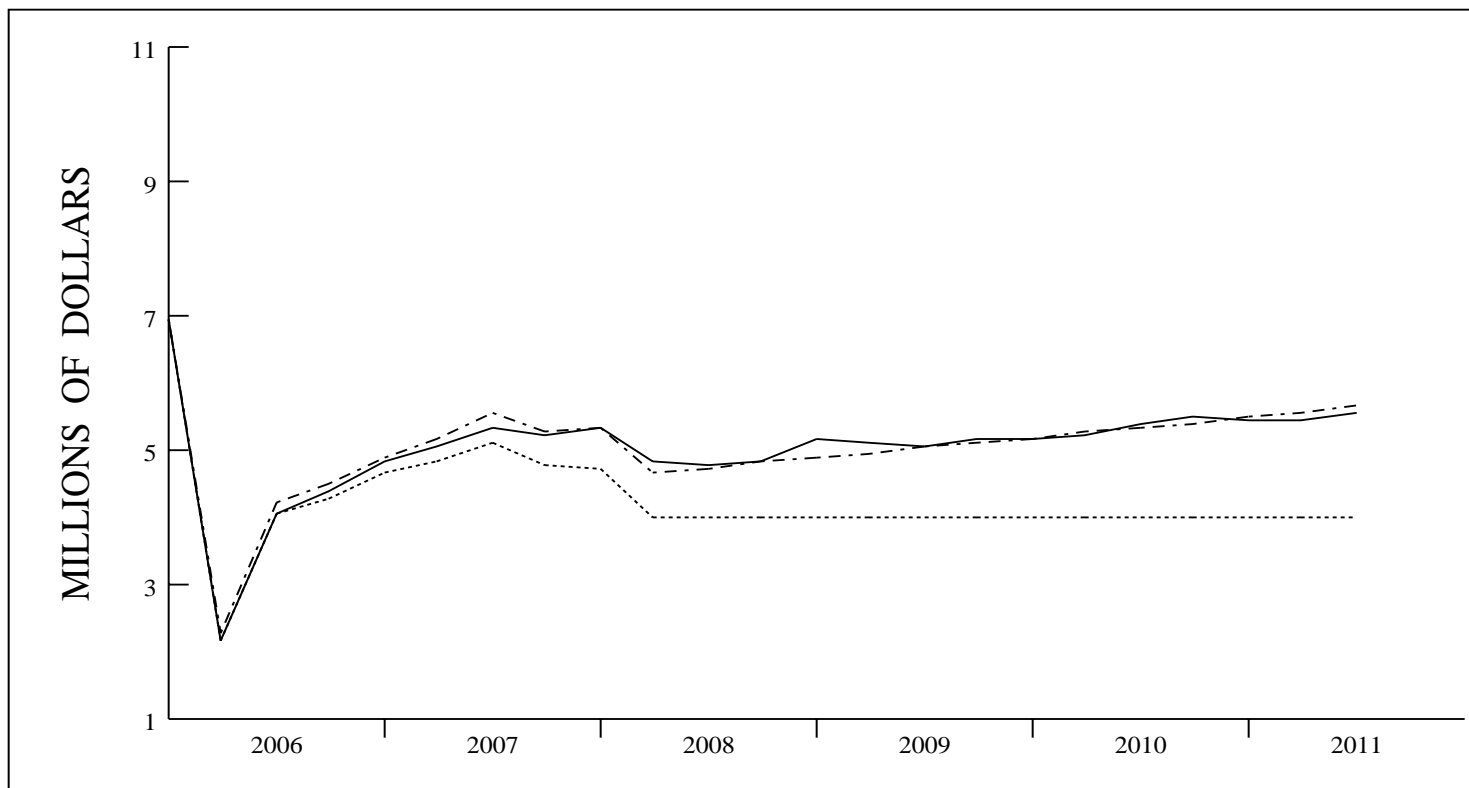
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,561,200
Total Portfolio	100.0%	\$ 5,561,200

INVESTMENT RETURN

Market Value 3/2011	\$ 5,447,398
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	113,802
Market Value 6/2011	\$ 5,561,200

INVESTMENT GROWTH

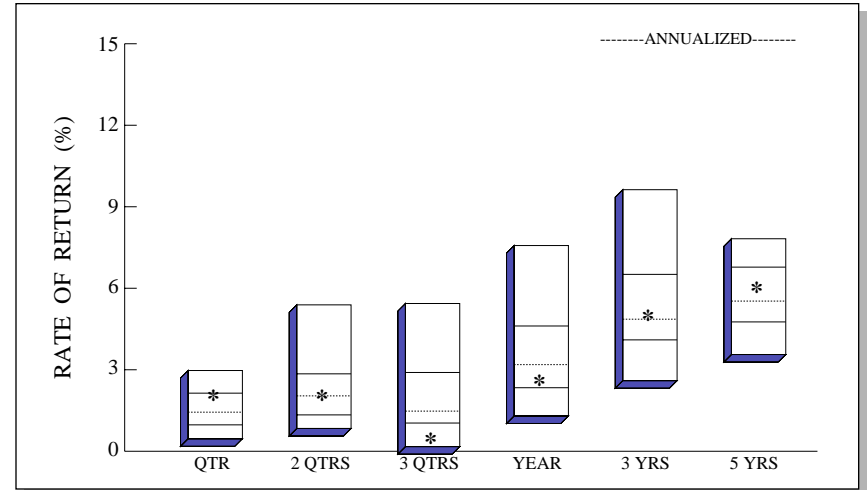
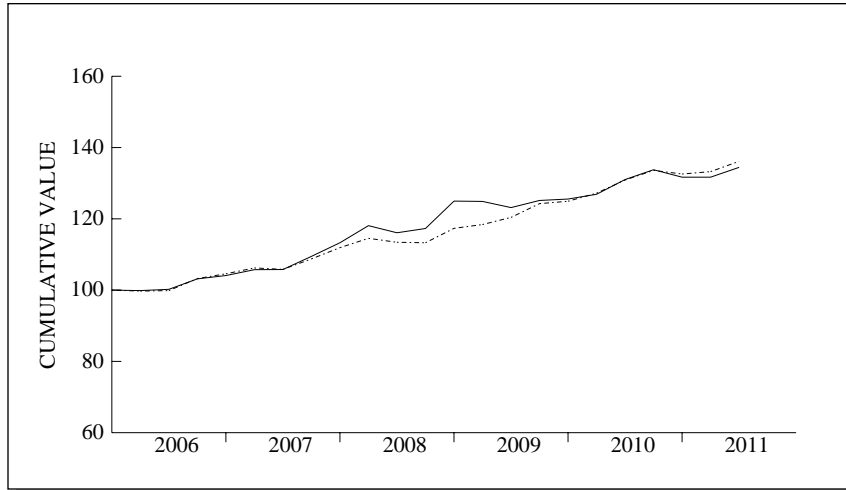


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

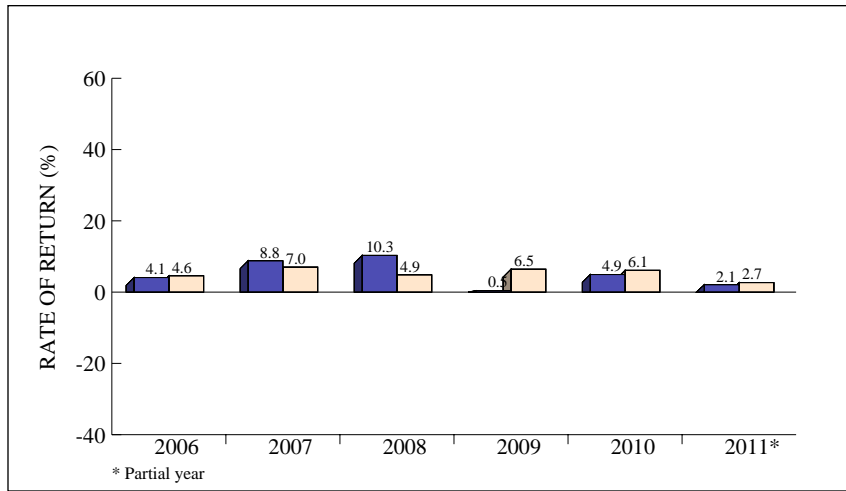
VALUE ASSUMING
 6.00% RETURN
 \$ 5,694,924

	LAST QUARTER	PERIOD 12/05 - 6/11
BEGINNING VALUE	\$ 5,447,398	\$ 6,984,760
NET CONTRIBUTIONS	0	- 2,936,926
<u>INVESTMENT RETURN</u>	<u>113,802</u>	<u>1,513,366</u>
ENDING VALUE	\$ 5,561,200	\$ 5,561,200
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>113,802</u>	<u>1,513,366</u>
INVESTMENT RETURN	113,802	1,513,366

TOTAL RETURN COMPARISONS

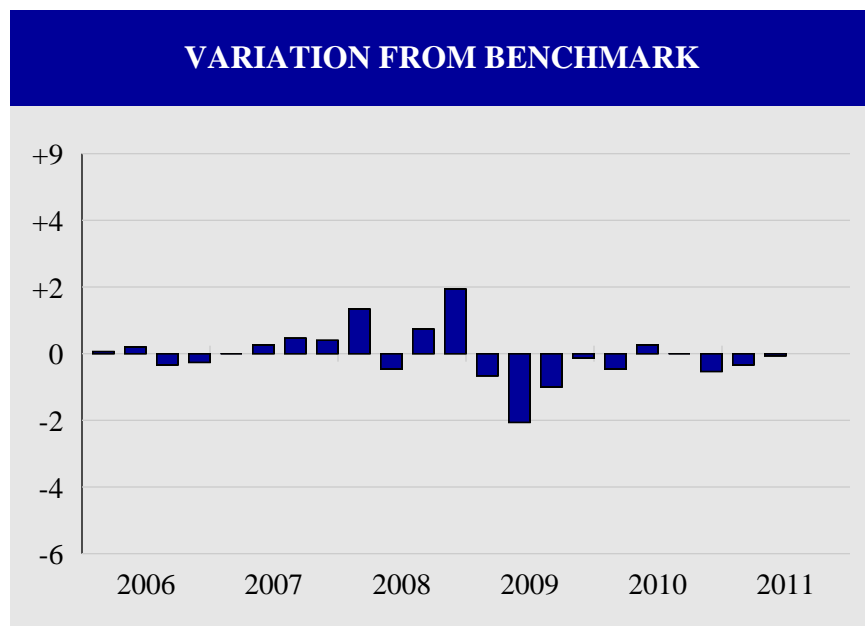


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	2.1	0.5	2.6	5.0	6.0
(RANK)	(28)	(48)	(94)	(68)	(47)	(42)
5TH %ILE	3.0	5.4	5.4	7.6	9.6	7.8
25TH %ILE	2.1	2.9	2.9	4.6	6.5	6.8
MEDIAN	1.4	2.0	1.5	3.2	4.9	5.5
75TH %ILE	1.0	1.3	1.0	2.3	4.1	4.8
95TH %ILE	0.5	0.8	0.2	1.3	2.6	3.6
Int Aggregate	2.2	2.7	1.9	4.0	6.3	6.4

Intermediate Fixed Universe

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

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

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
6/11	2.1	2.2	-0.1

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
JUNE 2011

INVESTMENT RETURN

On June 30th, 2011, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$3,631,285, representing an increase of \$200,721 from the March quarter's ending value of \$3,430,564. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$200,721 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$200,721.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million and net investment losses totaling \$392,825. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$5.6 million or \$1.9 million more than the actual value as of June 30th, 2011.

RELATIVE PERFORMANCE

For the second quarter, the Principal Real Estate account gained 5.9%, which was 1.3% above the NCREIF NFI-ODCE Index's return of 4.6%. Over the trailing year, the account returned 20.8%, which was 0.3% greater than the benchmark's 20.5% performance. Since March 2006, the Principal Real Estate portfolio returned -0.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 0.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	5.9	14.1	20.8	-9.0	-0.9
Total Net/Fees	5.6	13.2	19.5	-10.0	-2.0
NCREIF ODCE	4.6	14.2	20.5	-7.6	0.8
Real Assets	5.9	14.1	20.8	-9.0	-0.9
NCREIF ODCE	4.6	14.2	20.5	-7.6	0.8

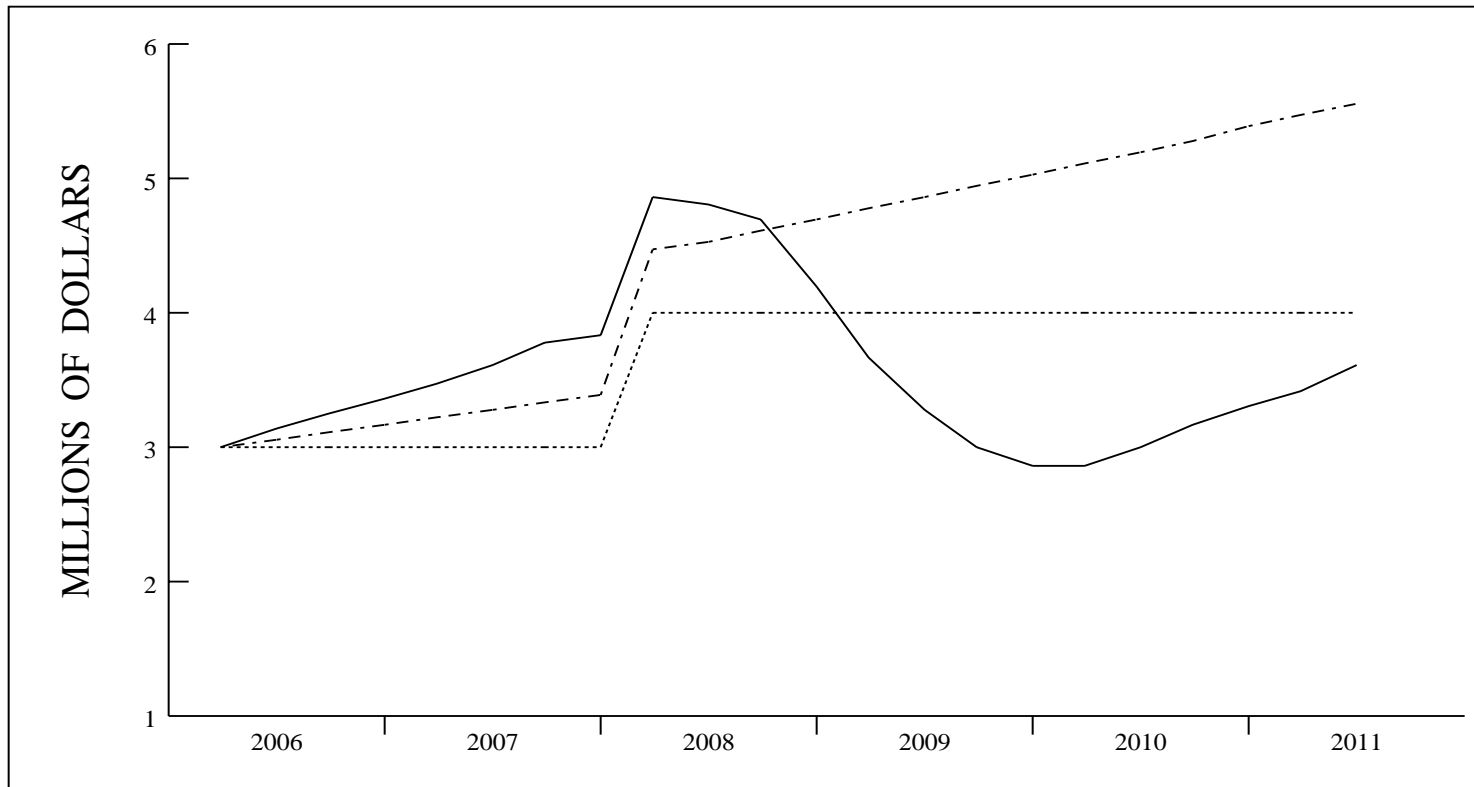
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,631,285
Total Portfolio	100.0%	\$ 3,631,285

INVESTMENT RETURN

Market Value 3/2011	\$ 3,430,564
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	200,721
Market Value 6/2011	\$ 3,631,285

INVESTMENT GROWTH



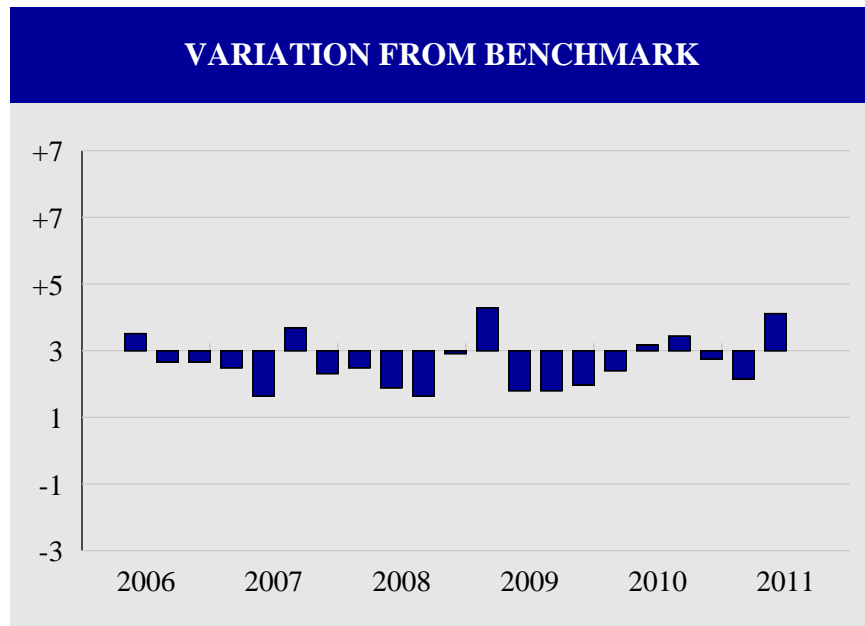
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.00% RETURN
 \$ 5,573,878

	LAST QUARTER	PERIOD 3/06 - 6/11
BEGINNING VALUE	\$ 3,430,564	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	200,721	-392,825
ENDING VALUE	\$ 3,631,285	\$ 3,631,285
INCOME	0	0
CAPITAL GAINS (LOSSES)	200,721	-392,825
INVESTMENT RETURN	200,721	-392,825

TOTAL PORTFOLIO 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
6/11	5.9	4.6	1.3

Total Quarters Observed	21
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	15
Batting Average	.286