

MIRAMAR FIREFIGHTERS

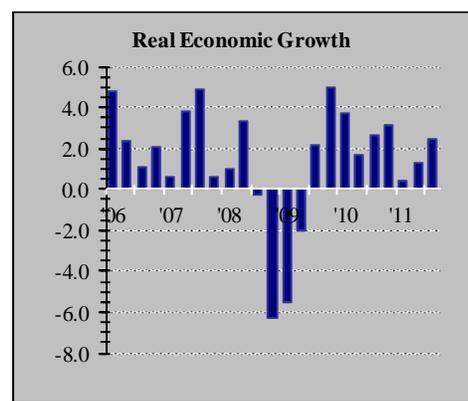
**PERFORMANCE REVIEW
SEPTEMBER 2011**



ECONOMIC ENVIRONMENT

A Bit Better, But Still Tough Times

After a rough first half of 2011, domestic economic progress improved a bit in the third quarter. Manufacturing output increased, employment remained fairly steady, housing bottomed out, and consumers finally got a break at the gas pump. Inflation as measured by the CPI (up 1.2% for the quarter) was up significantly, but did not pose an immediate threat to the Fed's plans to keep interest rates low.



The advance estimate for third quarter GDP growth was 2.5%, up from the second quarter's GDP 1.3% annual rate. While not spectacular, a gain is still a gain. Corporate, federal government and personal spending were all up. Offsetting these positives were higher imports and lower government spending at the

state and local levels. There were more positives to report.

For September, the manufacturing sector had expanded 0.4%, bringing output to a level that was 3.9% over last September. Retail sales rebounded 1.1% in September, approximately 8.0% above last year.

The jury is still out on any real employment turnaround. Importantly, the overall employment picture didn't deteriorate. There were some private sector employment gains, but layoffs in the public sector offset most of those gains. The unemployment rate has held at 9.1% since July. The latest payroll data is mildly encouraging as non-farm employment edged up by 103,000 in September, which included the return to work of 45,000 striking Verizon workers.

Housing remained in the doldrums as prices fell slightly and foreclosures increased. Despite record low mortgage rates new mortgages go begging: lenders largely demand excellent credit ratings, and many potential home seekers who do qualify are having difficulties in getting high enough appraisals for the homes they wish to purchase. Yet others are waiting for still better deals.

The Goldman Sachs Commodity Index (GSCI) fell an extraordinary 11.7% during the quarter. The macro explanation was slowing global growth, with the most striking example related to copper prices. Chinese demand represents 40% of total demand for the metal, thus a big drop off in Chinese demand was the key factor contributing to its 25.8% price decline. Wholesale food prices generally declined as much as 10%, more a reflection of weather than falling demand. Livestock prices climbed as they are less prone to weather and changing consumer demand.

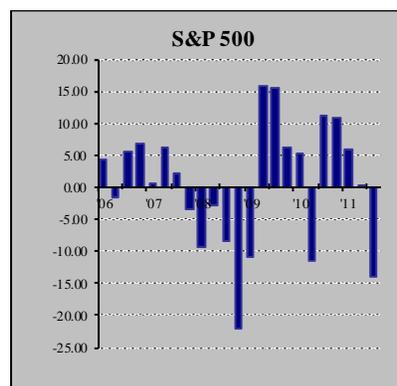
The Federal Reserve was highly active during the quarter. First, Chairman Bernanke announced that the Fed would hold lending rates to an absolutely low level, at least through mid-2013. This was an effort to induce bank lending, to spur home sales and to encourage corporate borrowers to seek new project financing. While this was certainly innovative, it simply extended an effort that was already in place.

The Fed also introduced Operation Twist, a federal purchasing program intended to bring down long term interest rates. (The last time a Twist program was used by the Fed was in the 1960's when the dance of the same name was in vogue, hence the name.) Under this program, the Fed would take the proceeds from its maturing short-term Treasuries and reinvest them in long-maturity Treasuries (6-year and longer). Results occurred quickly as the Treasury yield curve sharply contracted on the long end. Bernanke and the Treasury Secretary also encouraged their Eurozone counterparts to create more permanent umbrella financing in an effort to forestall any Euro country and commercial bank defaults. Led by Germany and France, progress was made on a Euro 440 Billion European Financial Stability Fund (EFSF).

EQUITY MARKET

Nowhere to run, nowhere to hide

Returns last quarter were simply awful. In general, every major index fell more than 10% and most indices fell far more. The bellwether S&P 500 index fell 13.9%. Growth stocks bested value stocks and large-cap names performed better than small-caps, but only on a relative basis. The Russell 3000 (total market) Growth Index fell 13.9% and the Russell 3000 Value Index slumped 16.6%. The large-cap Russell 1000 Index fell 14.7%, while the small-cap Russell 2000 plummeted 21.9%.



Sector-wise, there was almost nowhere to hide. Traditional utility stocks resisted the rout by losing only 1.2%. Utilities fared better due because of their high, reinvested cash dividends. The consumer durable sector saw the greatest decline (26.5%) as employed and unemployed Americans pulled back on discretionary spending. Not too far behind were the basic industries,

financials and energy sectors, which fell 22.5%, 20.0% and 18.1%, respectively. Lower demand accounted for most of the basic industry and energy declines. Banking problems in the mortgage and underwriting areas accounted for the flight from that sector. Consumer non-durable spending was up and helped mitigate the decline (4.9%) in that sector and in the computer technology sector, which was down 4.2%.

The S&P dividend rate rose 0.4% to 2.2%, due mainly to the collapse in the prices of underlying stocks. For the same reason, its P/E ratio also fell significantly from 18.6 times to 16.6. Of the 500 names, 61.6% had moderate P/E ratios between 10 and 20 and close to 20% were trading at

10 times or less, suggesting that the market is reasonably priced, if not cheap.

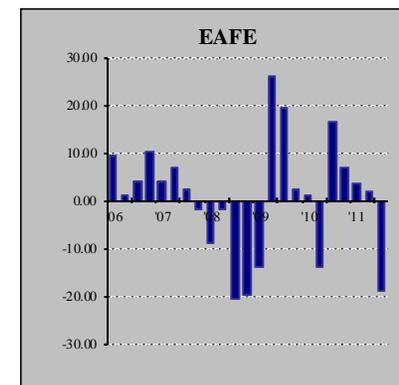
INTERNATIONAL EQUITIES

Overseas Diversification Didn't Help

Offshore markets fared just as poorly as they did at home. The MSCI EAFE Index, representing developed markets, dropped 19%. Not unexpectedly, the Eurozone countries as a group dropped 28%. Germany's 31% plunge looked good compared to Greece's 46.6% falloff. Greece, with its small-sized 11 million population, produced only 2% of Eurozone GDP, and was the tipping point for the debt crisis

Australia, part of the EAFE equation, declined 20.1%. However, the Far East portion of the Index lost far less (8.7%). The key to the better performance was Japan's rebound after its tragic March hurricane and tsunami. Since Japan's stock market is a major component of the Index, its 6.4% loss cushioned overall Far East results. By comparison, Hong Kong lost 19.9% and Singapore dropped 18.2%. EAFE sectors again mirrored the performance of their domestic equivalents.

The MSCI Emerging Market Index (EM) dropped more than EAFE. EM lost 22.5% vs. EAFE's 19.0% loss. The severe drop-off among the BRIC countries best exemplifies the lack of investor confidence. Brazil lost 26.9%; Russia fell a full 31%; India sank 19.9%; China gave back 25.2%. The only relative safe havens in EM space were three micro-sized markets in the Far East, Middle East and South America, specifically, the Philippines (-6.9%); Peru (-4.7%); and Morocco (-9.2%).

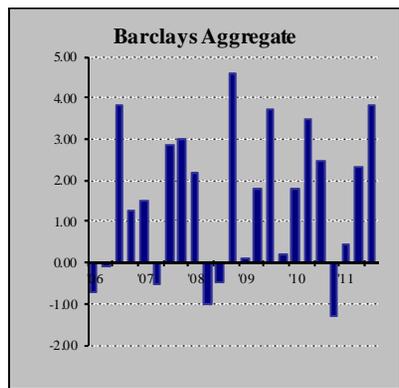


Whether an investor's portfolio included the US, EAFE, EM or any combination of the three major global market segments, there was one commonality: red ink.

BOND MARKET

Long Treasuries, by a Landslide

The Barclays Aggregate Index advanced a healthy 3.8% last quarter. Partially hidden within the combined index return was the long Treasury bond's phenomenal return, up 29.2%, for those with 20-year-or-longer maturities. Five-year-or-longer Treasuries earned at least 6%. Given that Treasuries of all maturities constitute 34% of the Index, Treasuries were THE performance driver. There were two components of this spectacular rise. First, equity investors fled the market and moved assets to their traditional stalwart, old-fashioned US Government instruments. The downgrading of the U.S. Treasuries by S&P had no effect on the overall perception of safety in the Treasury's ability to pay its bills. Second, Operation Twist indeed twisted the yield curve downward and long duration investors benefited directly.



The Barclays (corporate) Credit Index also gained ground, advancing 3.0%. Long maturity credits soared 9.1%, in sync with Operation Twist. Within the credit component, utilities led the pack (+7.1%). Industrial names were a distant second (+4.9%). But financial debt was in the negative camp, losing 1.4%. Money Center

banks suffered from higher capital requirements, mortgage foreclosures that just wouldn't go away and from lower profits in the investment banking sector.

Residential mortgage bonds gained 2.4%. By comparison, commercial mortgage debt (CMBS) lost 0.9%. Investors were more sensitive to the persistently high unemployment rate, which would impact commercial property, especially office occupancy.

Corporate high yield bonds with credit ratings of BA or lower fared poorly, reflecting the struggle by highly leveraged companies to survive current, near recession conditions. The Barclays High Yield Index dropped 6.1%. Returns were progressively more negative for bonds with lower credit ratings. Single B bonds averaged a negative 5.2% return, but CA-D credits collapsed 25%!

As of September 30th, the Aggregate Index yielded 2.35% (yield-to-worst), had an average maturity of 7.2-years, and a modified adjusted duration of 5.0-years. Total assets comprising the Index are currently valued at \$15.8 Trillion. For reference, the yield, maturity and duration declined and the Index value grew from the prior quarter due to the very favorable return of long maturity (investment grade) bonds.

CASH EQUIVALENTS

Zero was Good

Last quarter, one-to-three-month Treasury Bills earned 0.01%, or essentially zero. The 3-month Treasury Bill is earning "double" that or two basis points. The six-month Treasury Bill is only earning eight basis points.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.5	1.3
Unemployment	9.1	9.2
CPI All Items Year/Year	3.87	3.56
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.4	76.6
US Dollars per Euro	1.36	1.45

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	-15.3
S&P 500	-13.9
Russell Mid	-18.9
Russell 2000	-21.9
MSCI EAFE	-19.0
MSCI Emg Mkts	-22.5
NCREIF ODCE	3.6
Barclays Agg	3.8
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-16.2	-14.7	-13.1	-1.9	0.9	3.8
MC	-18.5	-18.9	-19.3	-2.4	-0.9	0.8
SC	-21.5	-21.9	-22.3	-6.0	-3.5	-1.1

MARKET SUMMARY

- * GDP growth was 2.5%, reflecting increases in corporate, federal, and personal spending.
- * Modest private sector job gains were offset by public sector layoffs, leaving the unemployment rate unchanged.
- * Most equity markets declined sharply on fears of European debt default contagion.
- * Year-over-year CPI increased by 3.87%.
- * The US dollar strengthened relative to the euro.

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Composite portfolio was valued at \$55,580,437, a decrease of \$7,991,113 from the June ending value of \$63,571,550. Last quarter, the account recorded total net contributions of \$1,243,793, which marginally offset the account's \$9,234,906 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$94,440 and realized and unrealized capital losses totaling \$9,329,346.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned -14.4%, which ranked in the 99th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was -0.4%, which ranked in the 88th percentile. Since September 2001, the portfolio returned 4.8% on an annualized basis and ranked in the 82nd percentile.

Large Cap Equity

The large cap equity component returned -16.2% during the third quarter, 2.3% below the S&P 500 Index's return of -13.9% and ranked in the 68th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 0.3%, 0.9% less than the benchmark's 1.2% return, and ranked in the 55th percentile.

Smid Cap Equity

In the third quarter, the smid cap equity segment lost 21.2%, which was equal to the Russell 2500 Index's return of -21.2% and ranked in the 58th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment returned -2.9%, which was 0.7% less than the benchmark's -2.2% performance, and ranked in the 73rd percentile.

Foreign Equity

Last quarter, the foreign equity segment lost 19.7%, which was 0.1% above the Foreign Equity Hybrid Index's return of -19.8% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -11.4%, which was 0.5% below the benchmark's -10.9% performance, ranking in the 73rd percentile.

Real Assets

In January 2011 \$2 million was committed to a Molpus Timber fund and \$2 million was committed to a Hancock Timber fund. Since then, a \$616,000 capital call was placed by Molpus. Performance for each portfolio will be presented following its first full quarter with assets under management.

The Molpus Woodlands Fund III is reported quarterly and delayed. A flat return of 0.0% was assumed for the quarter.

For the third quarter, the real assets segment gained 3.3%, which was 1.3% above the Real Asset Blended Index's return of 2.0%. Over the trailing year, this segment returned 17.9%, which was 3.2% greater than the benchmark's 14.7% performance.

Fixed Income

During the third quarter, the fixed income segment returned 3.2%, which was 0.9% greater than the Intermediate Aggregate Index's return of 2.3% and ranked in the 10th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.7%, which was 0.5% less than the benchmark's 4.2% return, and ranked in the 33rd percentile.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 39.8% of the total portfolio (\$22.1 million), while smid cap equities totaled 23.2% (\$12.9 million). The account's foreign equity segment was valued at \$7.3 million, representing 13.1% of the portfolio, while the real assets component's \$4.4 million totaled 7.9%. The portfolio's fixed income represented 10.3% and the remaining 5.7% was comprised of cash & equivalents (\$3.2 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	-14.4	-0.4	-0.4	0.4	4.8
<i>PUBLIC FUND RANK</i>	(99)	(88)	(88)	(99)	(82)
Total Net/Fees	-14.5	-0.8	-0.8	0.1	4.6
POLICY INDEX	-12.5	1.1	1.1	1.5	4.7
SHADOW INDEX	-13.7	-0.2	-0.2	0.6	2.6
Domestic Equity	-18.1	-1.0	-1.0	1.0	----
<i>ALL CAP RANK</i>	(58)	(58)	(58)	(70)	----
RUSSELL 3000	-15.3	0.5	0.5	1.4	3.5
Large Cap Equity	-16.2	0.3	0.3	1.1	----
<i>LARGE CAP RANK</i>	(68)	(55)	(55)	(61)	----
S&P 500	-13.9	1.2	1.2	1.2	2.8
RUSSELL 3000	-15.3	0.5	0.5	1.4	3.5
SMid Cap Equity	-21.2	-2.9	-2.9	1.5	----
<i>SMID CAP RANK</i>	(58)	(73)	(73)	(76)	----
RUSSELL 2500	-21.2	-2.2	-2.2	2.2	7.1
Foreign Equity	-19.7	-11.4	-11.4	-1.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(73)	(73)	(78)	----
HYBRID INDEX	-19.8	-10.9	-10.9	-1.4	5.2
Real Assets	3.3	17.9	17.9	-7.3	----
BLENDED INDEX	2.0	14.7	14.7	-7.3	----
Fixed Income	3.2	3.7	3.7	5.8	----
<i>INTERMEDIATE FIXED RANK</i>	(10)	(33)	(33)	(54)	----
INT AGGREGATE	2.3	4.2	4.2	7.1	5.3
BARCLAY INT GOV	3.2	3.7	3.7	5.4	4.8
INT GOV/CREDIT	2.4	3.4	3.4	7.0	5.1

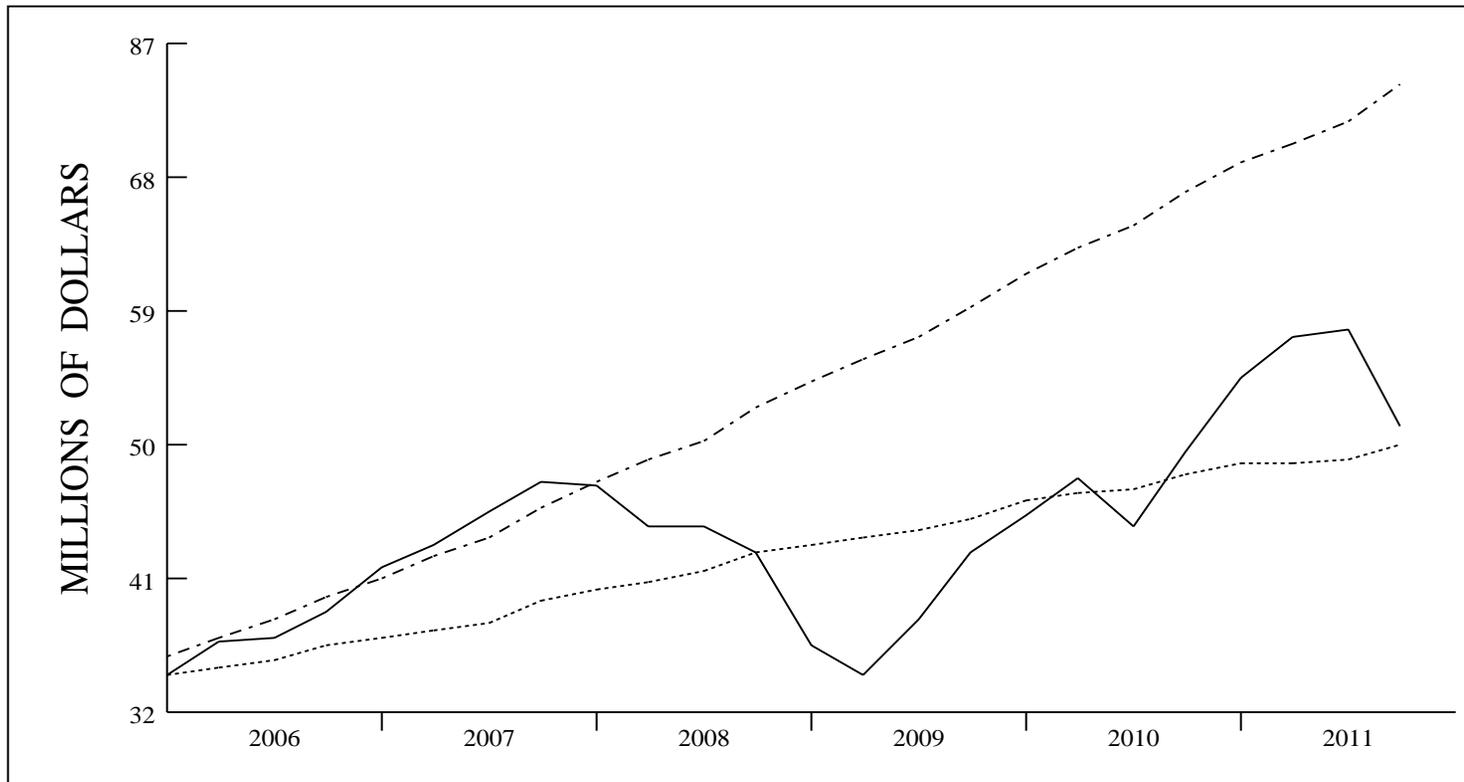
ASSET ALLOCATION

Large Cap Equity	39.8%	\$ 22,109,676
SMid Cap Equity	23.2%	12,911,152
Foreign Equity	13.1%	7,269,583
Real Assets	7.9%	4,379,189
Fixed Income	10.3%	5,739,157
Cash	5.7%	3,171,682
Total Portfolio	100.0%	\$ 55,580,437

INVESTMENT RETURN

Market Value 6/2011	\$ 63,571,550
Contribs / Withdrawals	1,243,793
Income	94,440
Capital Gains / Losses	-9,329,346
Market Value 9/2011	\$ 55,580,437

INVESTMENT GROWTH

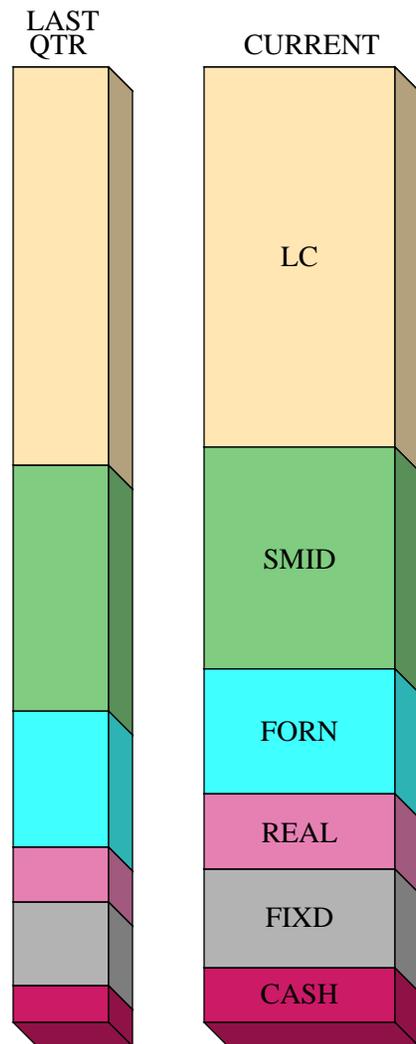


— ACTUAL RETURN
 - - - ACTUARIAL BLEND
 0.0%

VALUE ASSUMING
 ACT. BLEND
 \$ 83,692,723

	LAST QUARTER	PERIOD 12/05 - 9/11
BEGINNING VALUE	\$ 63,571,550	\$ 35,166,520
NET CONTRIBUTIONS	1,243,793	18,984,136
<u>INVESTMENT RETURN</u>	<u>-9,234,906</u>	<u>1,429,781</u>
ENDING VALUE	\$ 55,580,437	\$ 55,580,437
INCOME	94,440	853,478
<u>CAPITAL GAINS (LOSSES)</u>	<u>-9,329,346</u>	<u>576,303</u>
INVESTMENT RETURN	-9,234,906	1,429,781

ASSET ALLOCATION

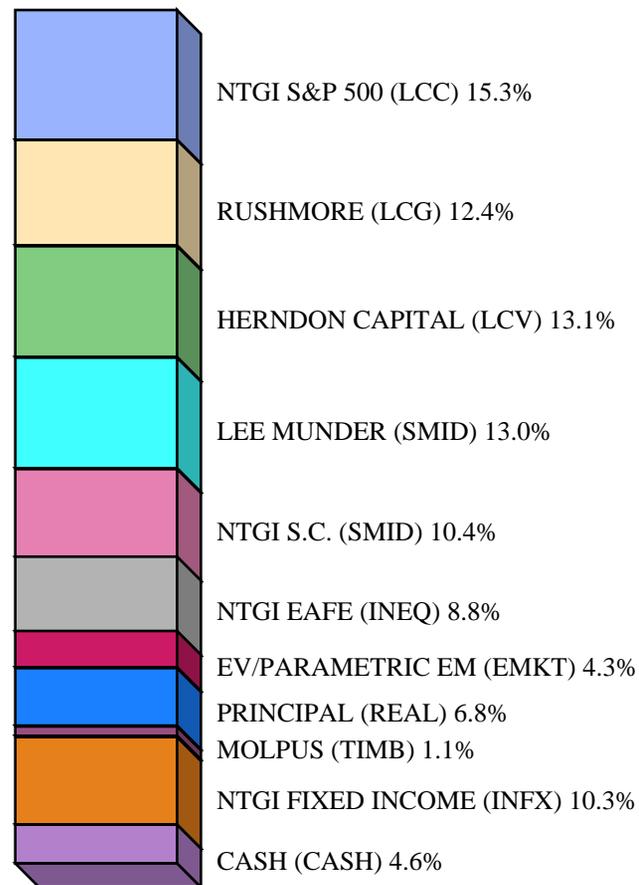


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 22,109,676	39.8%	40.0%	-0.2%
SMID CAP EQUITY	12,911,152	23.2%	25.0%	-1.8%
FOREIGN EQUITY	7,269,583	13.1%	15.0%	-1.9%
REAL ASSETS	4,379,189	7.9%	10.0%	-2.1%
FIXED INCOME	5,739,157	10.3%	10.0%	0.3%
CASH & EQUIVALENT	3,171,682	5.7%	0.0%	5.7%
<u>TOTAL FUND</u>	<u>\$ 55,580,437</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-14.4 (99)	-0.4 (88)	-0.4 (88)	0.4 (99)	-0.6 (99)	4.8 (82) 09/01
<i>Miramar Policy Index</i>		<i>-12.5 ----</i>	<i>1.1 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>0.1 ----</i>	<i>4.7 ----</i>
NTGI S&P 500	(LC Core)	-13.9 (35)	1.1 (41)	1.1 (41)	1.3 (45)	-1.2 (69)	2.2 (80) 12/03
<i>S&P 500</i>		<i>-13.9 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.2 ----</i>	<i>2.3 ----</i>
Rushmore	(LC Growth)	-19.2 (92)	-4.0 (95)	-4.0 (95)	----	----	3.6 (86) 09/09
<i>Russell 1000 Growth</i>		<i>-13.1 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>4.7 ----</i>	<i>1.6 ----</i>	<i>8.1 ----</i>
Herndon Capital	(LC Value)	-15.0 (19)	4.6 (7)	4.6 (7)	----	----	7.6 (6) 09/09
<i>Russell 1000 Value</i>		<i>-16.2 ----</i>	<i>-1.9 ----</i>	<i>-1.9 ----</i>	<i>-1.5 ----</i>	<i>-3.5 ----</i>	<i>3.4 ----</i>
Lee Munder	(Smid Cap)	-21.3 (60)	-3.5 (76)	-3.5 (76)	-0.4 (89)	----	-6.2 (93) 12/07
<i>Russell 2500</i>		<i>-21.2 ----</i>	<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>2.2 ----</i>	<i>0.2 ----</i>	<i>-2.3 ----</i>
NTGI Small Cap	(Smid Cap)	-20.7 (51)	-1.9 (69)	-1.9 (69)	3.4 (58)	1.2 (65)	5.0 (72) 12/03
<i>Wilshire 4500</i>		<i>-20.6 ----</i>	<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>0.9 ----</i>	<i>4.8 ----</i>
NTGI EAFE	(Intl Eq)	-19.0 (36)	-9.2 (46)	-9.2 (46)	-0.8 (69)	-3.2 (76)	4.0 (82) 12/03
<i>MSCI EAFE</i>		<i>-19.0 ----</i>	<i>-9.0 ----</i>	<i>-9.0 ----</i>	<i>-0.7 ----</i>	<i>-3.0 ----</i>	<i>4.0 ----</i>
Eaton Vance/Paratmetric EM	(Emerging Mkt)	-21.1 (40)	----	----	----	----	-21.1 (40) 06/11
<i>MSCI Emerging Markets</i>		<i>-22.5 ----</i>	<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>6.6 ----</i>	<i>5.2 ----</i>	<i>-22.5 ----</i>
Principal Real Estate		3.6 ----	18.2 ----	18.2 ----	-7.2 ----	-1.7 ----	-0.2 ---- 03/06
<i>NCREIF NFI-ODCE Index</i>		<i>3.5 ----</i>	<i>18.3 ----</i>	<i>18.3 ----</i>	<i>-6.4 ----</i>	<i>0.0 ----</i>	<i>1.4 ----</i>
Molpus Woodlands Fund III		0.0 ----	----	----	----	----	0.0 ---- 06/11
<i>NCREIF Timber Index</i>		<i>-0.3 ----</i>	<i>0.2 ----</i>	<i>0.2 ----</i>	<i>-0.4 ----</i>	<i>5.8 ----</i>	<i>-0.3 ----</i>
NTGI Fixed Income	(Int Fixed)	3.2 (10)	3.7 (33)	3.7 (33)	5.8 (54)	6.1 (37)	5.3 (31) 09/01
<i>Intermediate Aggregate</i>		<i>2.3 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>7.1 ----</i>	<i>6.2 ----</i>	<i>5.3 ----</i>

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent	Target
NTGI S&P 500 (LCC)	\$8,492,688	15.3	10.0
Rushmore (LCG)	\$6,892,446	12.4	15.0
Herndon Capital (LCV)	\$7,260,599	13.1	15.0
Lee Munder (SMID)	\$7,240,440	13.0	15.0
NTGI S.C. (SMID)	\$5,774,968	10.4	10.0
NTGI EAFE (INEQ)	\$4,897,643	8.8	10.0
EV/Parametric EM (EMKT)	\$2,371,940	4.3	5.0
Principal (REAL)	\$3,763,364	6.8	6.0
Hancock (TIMB)	\$0	0.0	2.0
Molpus (TIMB)	\$615,825	1.1	2.0
NTGI Fixed Income (INFX)	\$5,739,157	10.3	10.0
Cash (CASH)	\$2,531,367	4.6	0.0
Total Fund	\$55,580,437	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	 -6.2
Herndon Capital	Russell 1000V	1.1 
Lee Munder	Russell 2500	 -0.3
NTGI S.C.	Wilshire 4500	 -0.2
NTGI EAFE	MSCI EAFE	0.0
EV/Parametric EM MSCI Emg Mkts	MSCI Emg Mkts	1.0 
Principal	NCREIF ODCE	 -0.2
Molpus	NCREIF Timber	0.3 
NTGI Fixed	Int Aggregate	0.9 
Total Portfolio	Policy Index	 -2.0

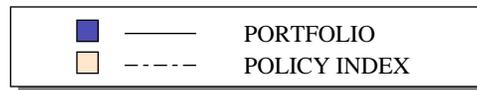
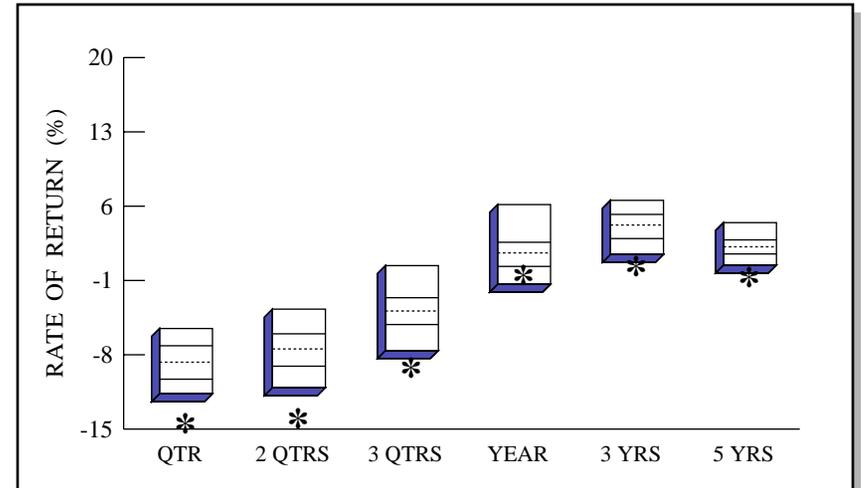
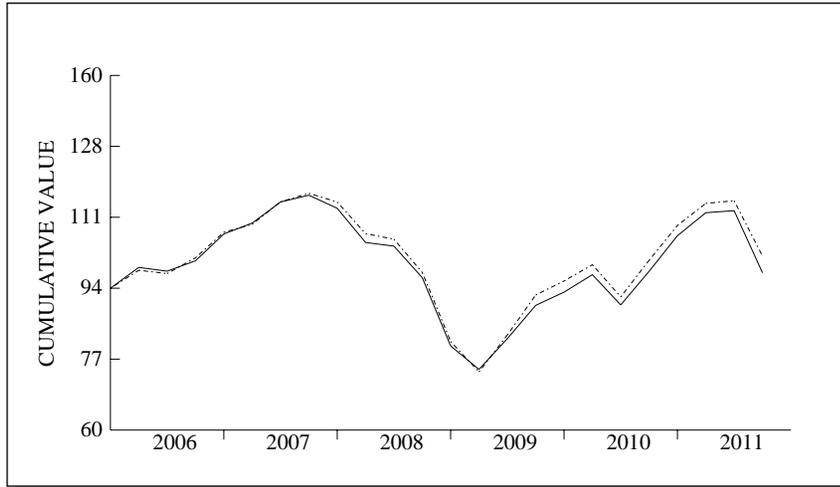
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
NTGI S&P 500	S&P 500	-0.1
Rushmore	Russell 1000G	 -8.2
Herndon Capital	Russell 1000V	5.9 
Lee Munder	Russell 2500	 -1.9
NTGI S.C.	Wilshire 4500	-0.1
NTGI EAFE	MSCI EAFE	 -0.3
EV/Parametric EM MSCI Emg Mkts	MSCI Emg Mkts	N/A
Principal	NCREIF ODCE	 -1.3
Molpus	NCREIF Timber	N/A
NTGI Fixed	Int Aggregate	 -0.6
Total Portfolio	Policy Index	 -1.9

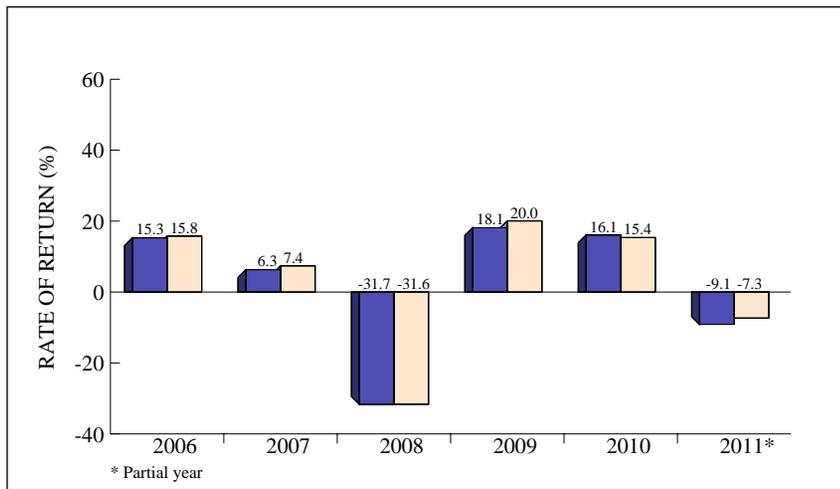
INVESTMENT RETURN SUMMARY

Name	Quarter Total Return	Market Value June 30th, 2011	Net Cashflow	Net Investment Return	Market Value September 30th, 2011
NTGI S&P 500 (LCC)	-13.9	9,860,335	0	-1,367,647	8,492,688
Rushmore (LCG)	-19.2	8,532,352	-1,205	-1,638,701	6,892,446
Herndon Capital (LCV)	-15.0	8,544,811	-1,198	-1,283,014	7,260,599
Lee Munder (SMID)	-21.3	9,205,609	-1,481	-1,963,688	7,240,440
NTGI Small Cap (SMID)	-20.7	7,285,710	0	-1,510,742	5,774,968
NTGI EAFE (INEQ)	-19.0	6,045,522	0	-1,147,879	4,897,643
Eaton Vance/Paratmetric EM (EMKT)	-21.1	3,005,331	0	-633,391	2,371,940
Principal Real Estate (REAL)	3.6	3,631,285	0	132,079	3,763,364
Molpus Woodlands Fund III (TIMB)	0.0	27,825	588,000	0	615,825
NTGI Fixed Income (INFX)	3.2	5,561,200	0	177,957	5,739,157
Cash (CASH)	---	1,871,570	659,677	120	2,531,367
Total Fund	-14.4	63,571,550	1,243,793	-9,234,906	55,580,437

TOTAL RETURN COMPARISONS

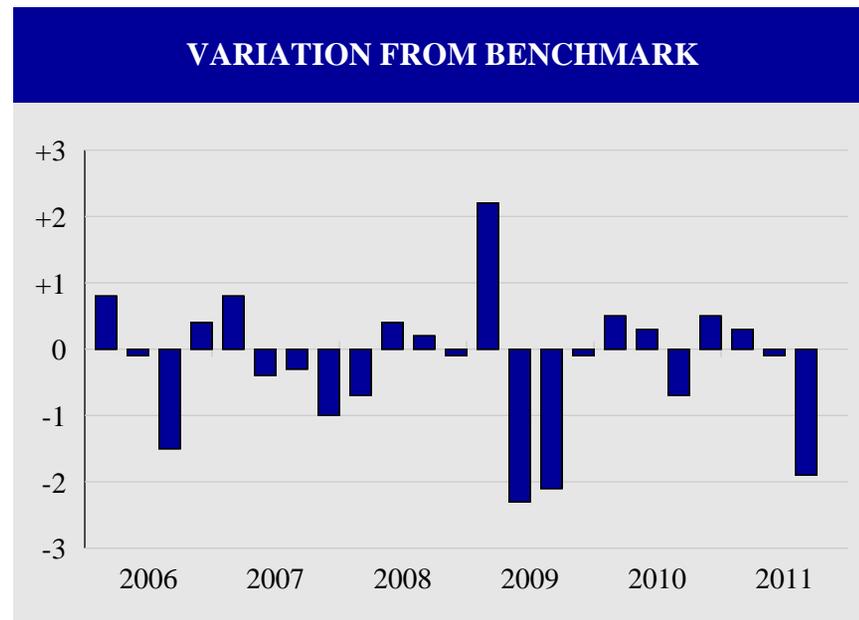


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-14.4	-14.0	-9.1	-0.4	0.4	-0.6
(RANK)	(99)	(99)	(99)	(88)	(99)	(99)
5TH %ILE	-5.5	-3.7	0.4	6.1	6.5	4.5
25TH %ILE	-7.1	-6.0	-2.6	2.6	5.2	2.8
MEDIAN	-8.7	-7.4	-3.9	1.6	4.2	2.2
75TH %ILE	-10.3	-9.1	-5.2	0.3	3.0	1.5
95TH %ILE	-11.7	-11.1	-7.6	-1.4	1.5	0.4
Policy Idx	-12.5	-12.0	-7.3	1.1	1.5	0.1

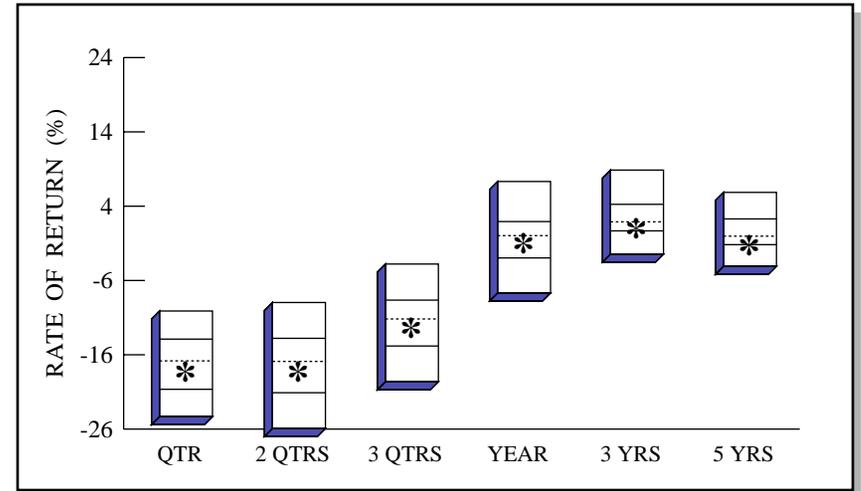
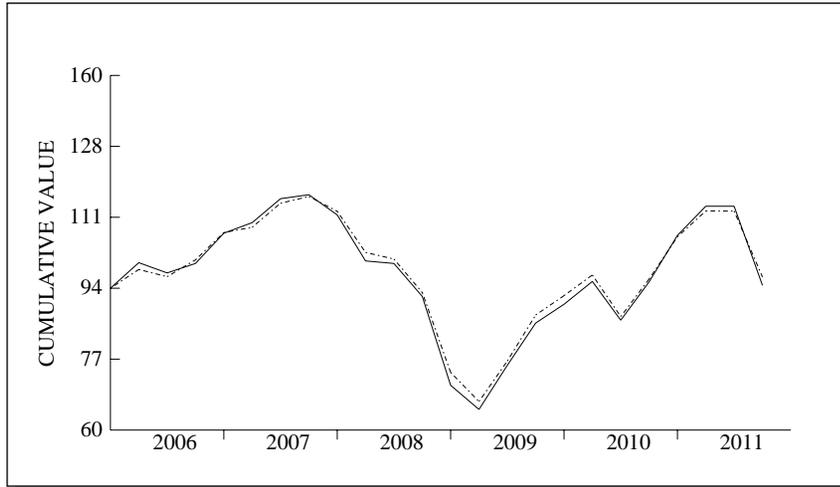
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**

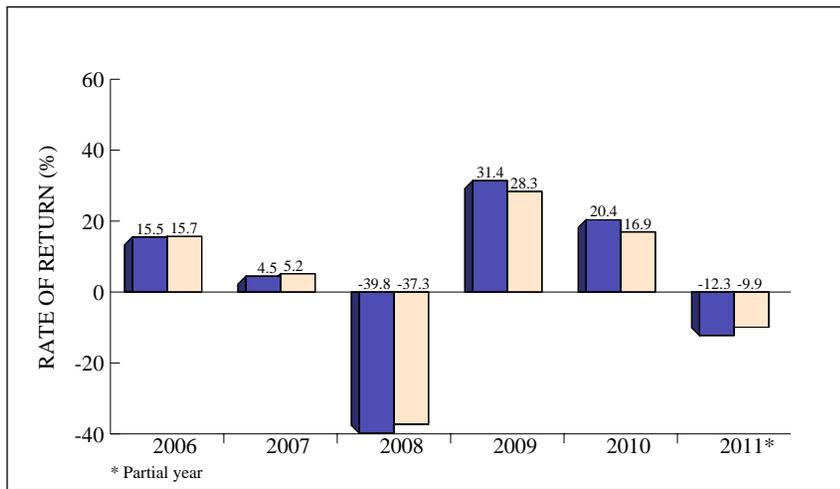
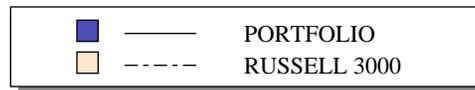
Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	5.9	5.1	0.8
6/06	-1.0	-0.9	-0.1
9/06	2.8	4.3	-1.5
12/06	7.0	6.6	0.4
3/07	2.7	1.9	0.8
6/07	5.0	5.4	-0.4
9/07	1.6	1.9	-0.3
12/07	-2.9	-1.9	-1.0
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.3	0.4
9/08	-8.0	-8.2	0.2
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	10.9	13.0	-2.1
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.5	0.3
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.6	5.3	0.3
6/11	0.5	0.6	-0.1
9/11	-14.4	-12.5	-1.9

DOMESTIC EQUITY RETURN COMPARISONS

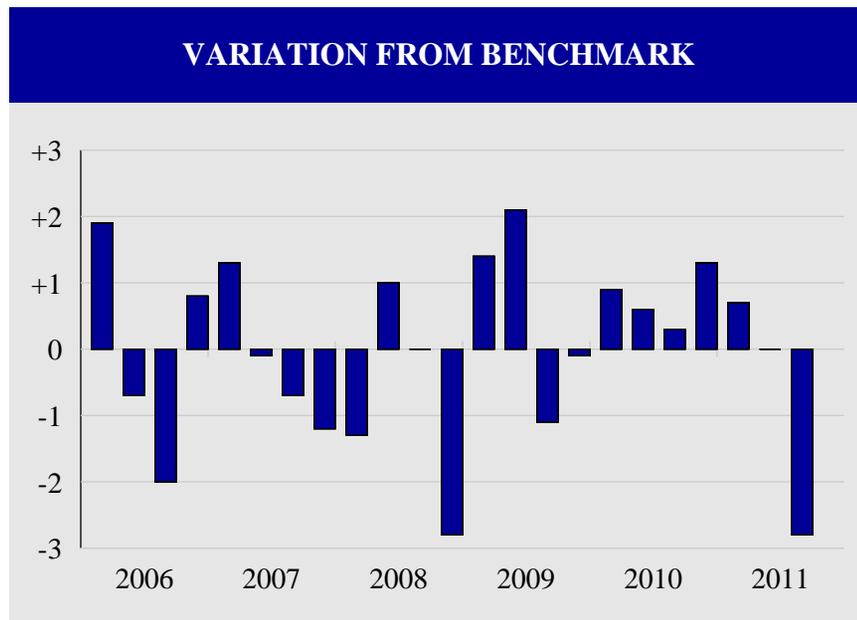


All Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-18.1	-18.1	-12.3	-1.0	1.0	-1.2
(RANK)	(58)	(57)	(59)	(58)	(70)	(76)
5TH %ILE	-10.1	-9.0	-3.8	7.3	8.9	5.9
25TH %ILE	-13.9	-13.8	-8.6	1.9	4.3	2.3
MEDIAN	-16.8	-16.9	-11.2	0.1	1.9	-0.1
75TH %ILE	-20.6	-21.1	-14.8	-3.0	0.7	-1.2
95TH %ILE	-24.3	-25.9	-19.7	-7.7	-2.5	-4.1
Russ 3000	-15.3	-15.3	-9.9	0.5	1.4	-0.9

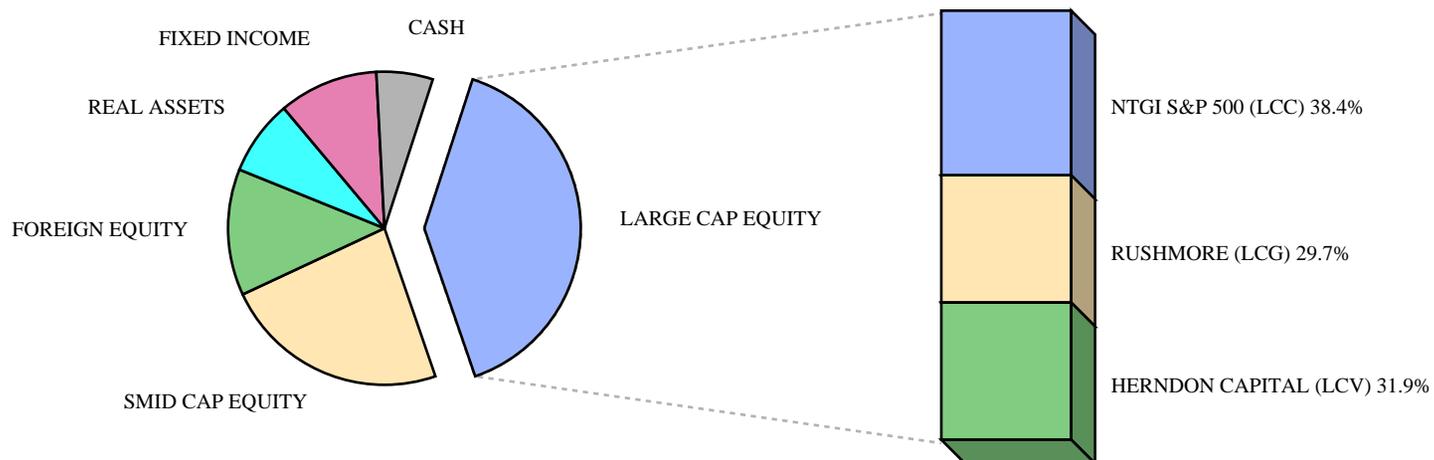
All Cap Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000**

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

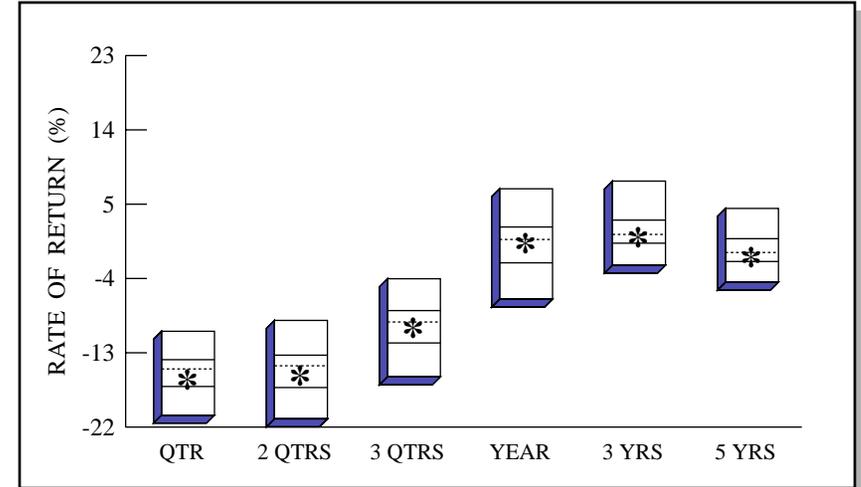
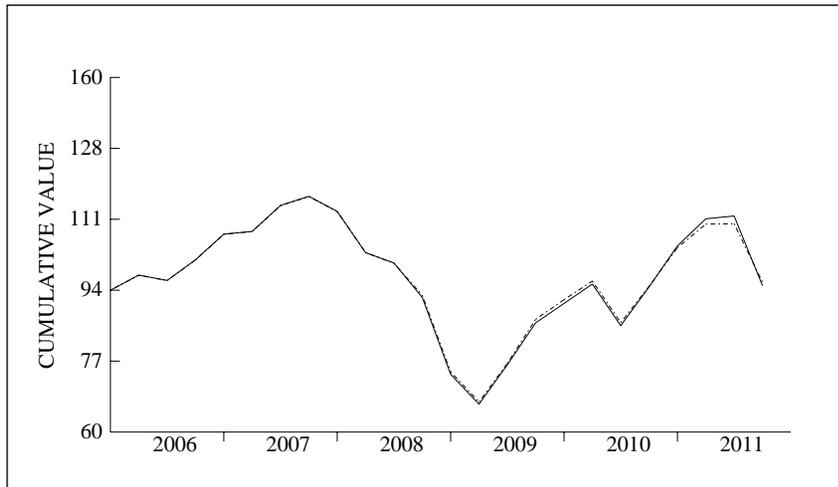
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	7.2	5.3	1.9
6/06	-2.7	-2.0	-0.7
9/06	2.6	4.6	-2.0
12/06	7.9	7.1	0.8
3/07	2.6	1.3	1.3
6/07	5.7	5.8	-0.1
9/07	0.9	1.6	-0.7
12/07	-4.5	-3.3	-1.2
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
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
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8

LARGE CAP EQUITY MANAGER SUMMARY

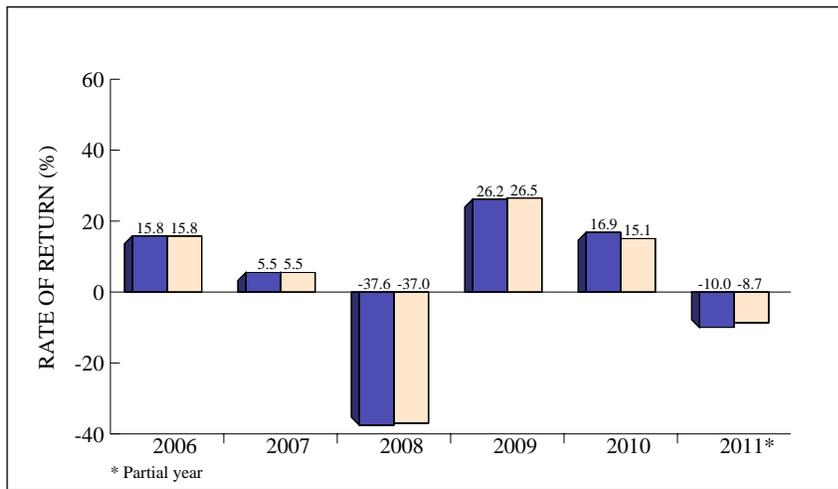
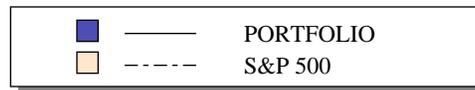


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI S&P 500	(Large Cap Core)	-13.9 (35)	1.1 (41)	1.1 (41)	1.3 (45)	-1.2 (69)	\$8,492,688
<i>S&P 500</i>		<i>-13.9 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.2 ---</i>	<i>---</i>
RUSHMORE	(Large Cap Growth)	-19.2 (92)	-4.0 (95)	-4.0 (95)	--- ---	--- ---	\$6,892,446
<i>Russell 1000 Growth</i>		<i>-13.1 ---</i>	<i>3.8 ---</i>	<i>3.8 ---</i>	<i>4.7 ---</i>	<i>1.6 ---</i>	<i>---</i>
HERNDON CAPITAL	(Large Cap Value)	-15.0 (19)	4.6 (7)	4.6 (7)	--- ---	--- ---	\$7,260,599
<i>Russell 1000 Value</i>		<i>-16.2 ---</i>	<i>-1.9 ---</i>	<i>-1.9 ---</i>	<i>-1.5 ---</i>	<i>-3.5 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

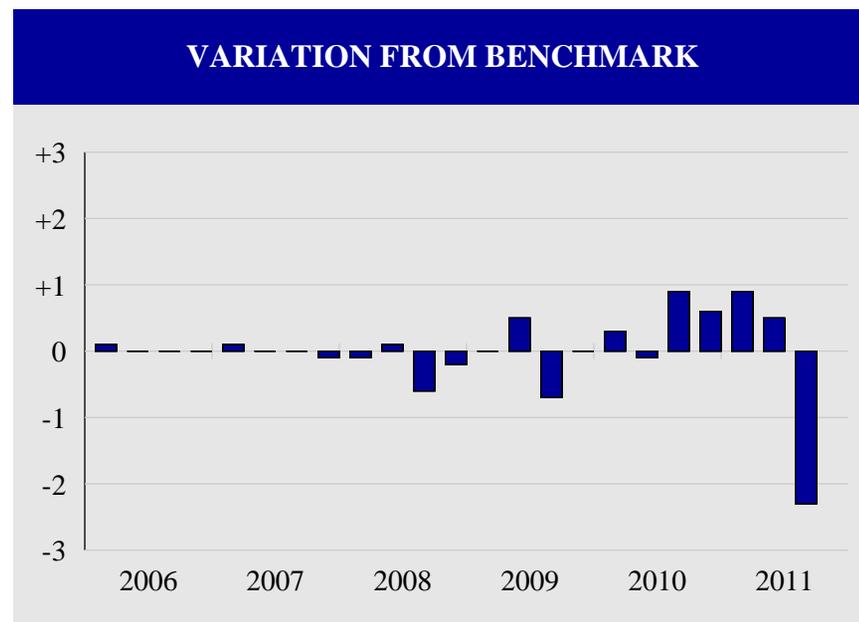


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-16.2	-15.7	-10.0	0.3	1.1	-1.4
(RANK)	(68)	(61)	(58)	(55)	(61)	(69)
5TH %ILE	-10.4	-9.1	-4.0	6.9	7.8	4.5
25TH %ILE	-13.9	-13.3	-7.9	2.3	3.1	0.8
MEDIAN	-15.0	-14.6	-9.3	0.7	1.4	-0.9
75TH %ILE	-17.1	-17.2	-11.8	-2.1	0.3	-1.9
95TH %ILE	-20.6	-21.0	-15.9	-6.5	-2.4	-4.5
S&P 500	-13.9	-13.8	-8.7	1.2	1.2	-1.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

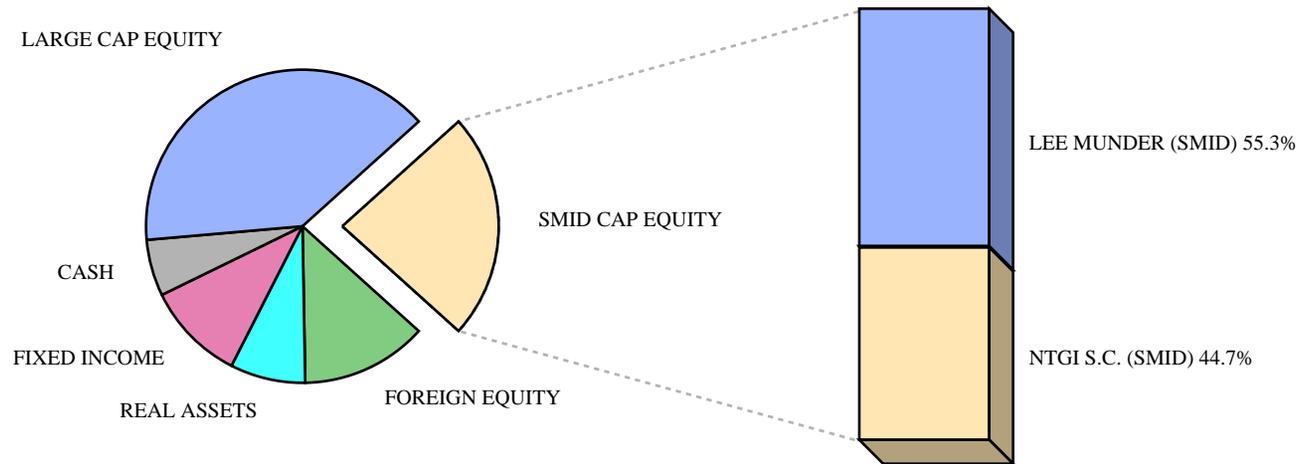
COMPARATIVE BENCHMARK: S&P 500



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

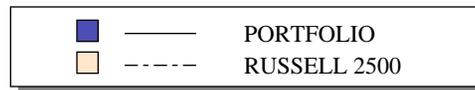
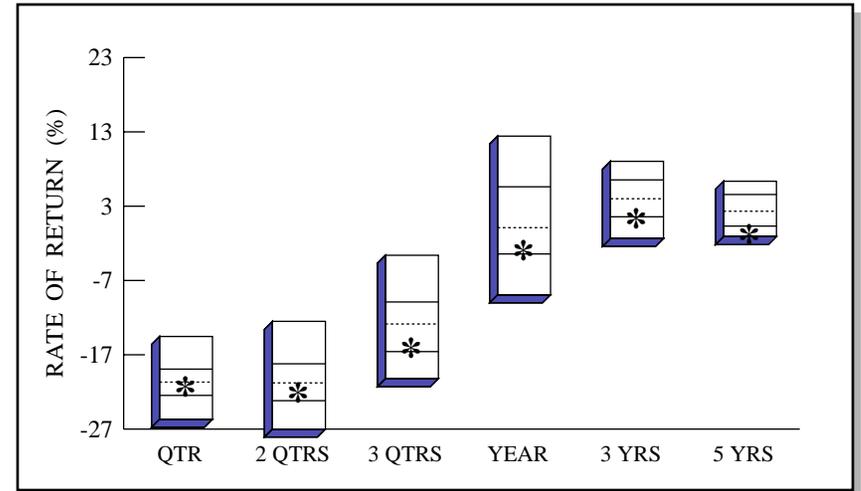
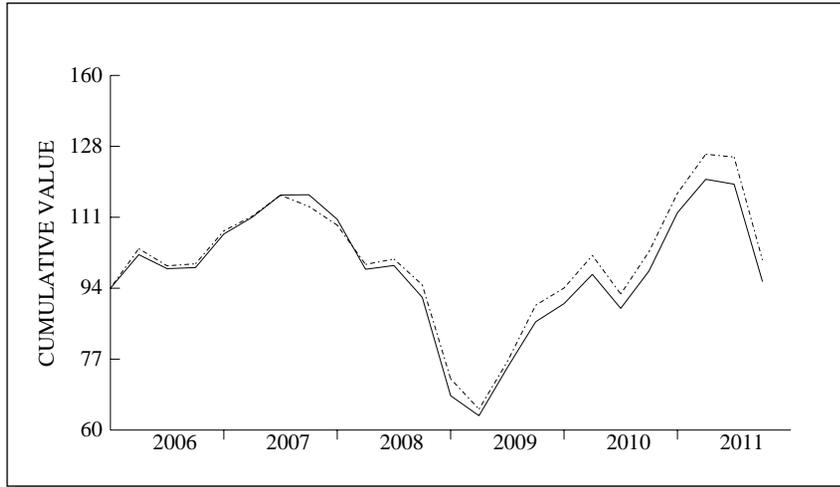
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	4.3	4.2	0.1
6/06	-1.4	-1.4	0.0
9/06	5.7	5.7	0.0
12/06	6.7	6.7	0.0
3/07	0.7	0.6	0.1
6/07	6.3	6.3	0.0
9/07	2.0	2.0	0.0
12/07	-3.4	-3.3	-0.1
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
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
9/11	-16.2	-13.9	-2.3

SMID CAP EQUITY MANAGER SUMMARY

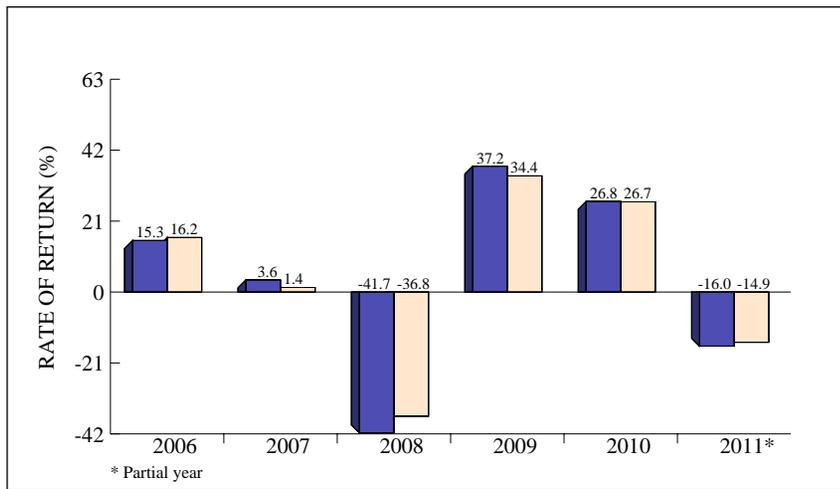


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LEE MUNDER	(Smid Cap)	-21.3 (60)	-3.5 (76)	-3.5 (76)	-0.4 (89)	----	\$7,240,440
<i>Russell 2500</i>		<i>-21.2 ----</i>	<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>2.2 ----</i>	<i>0.2 ----</i>	<i>----</i>
NTGI S.C.	(Smid Cap)	-20.7 (51)	-1.9 (69)	-1.9 (69)	3.4 (58)	1.2 (65)	\$5,774,968
<i>Wilshire 4500</i>		<i>-20.6 ----</i>	<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>0.9 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

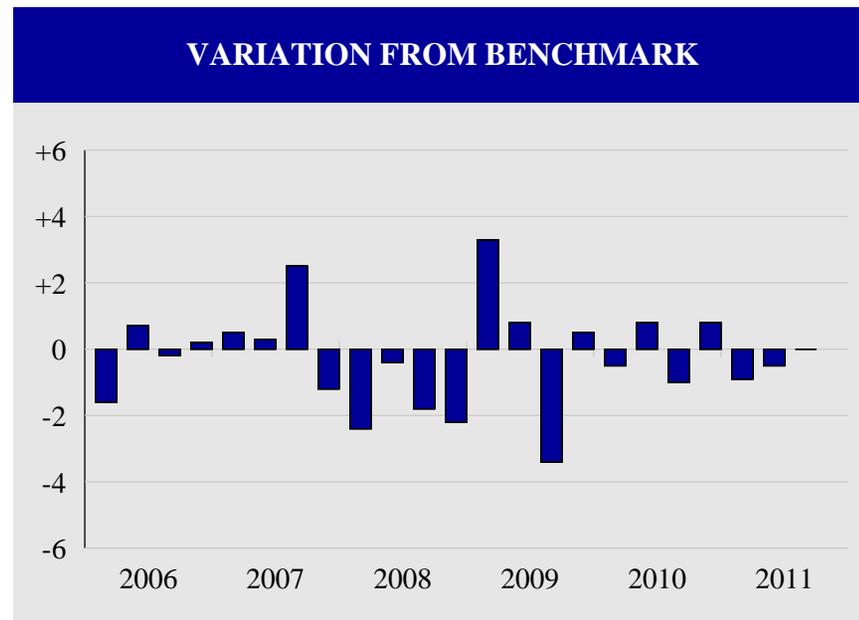


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-21.2	-22.1	-16.0	-2.9	1.5	-0.8
(RANK)	(58)	(67)	(72)	(73)	(76)	(92)
5TH %ILE	-14.5	-12.5	-3.6	12.4	9.0	6.4
25TH %ILE	-18.9	-18.2	-9.9	5.6	6.5	4.6
MEDIAN	-20.7	-20.8	-12.9	0.1	4.0	2.3
75TH %ILE	-22.5	-23.2	-16.6	-3.4	1.6	0.3
95TH %ILE	-25.7	-27.0	-20.2	-8.9	-1.3	-1.1
Russ 2500	-21.2	-21.7	-14.9	-2.2	2.2	0.2

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

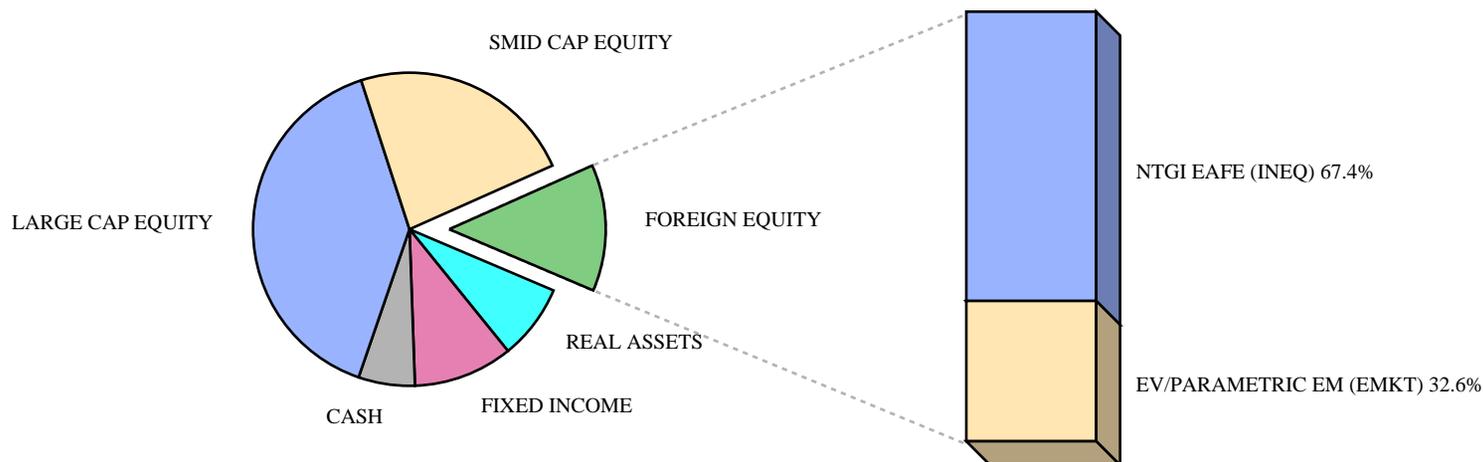
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

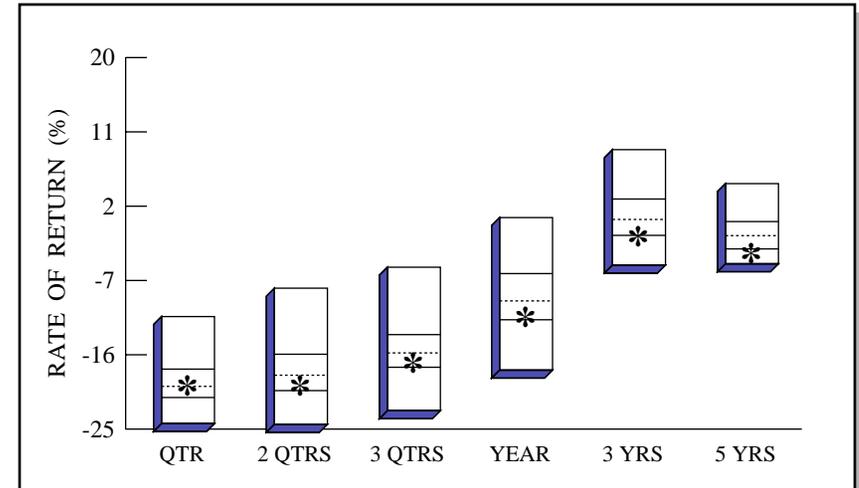
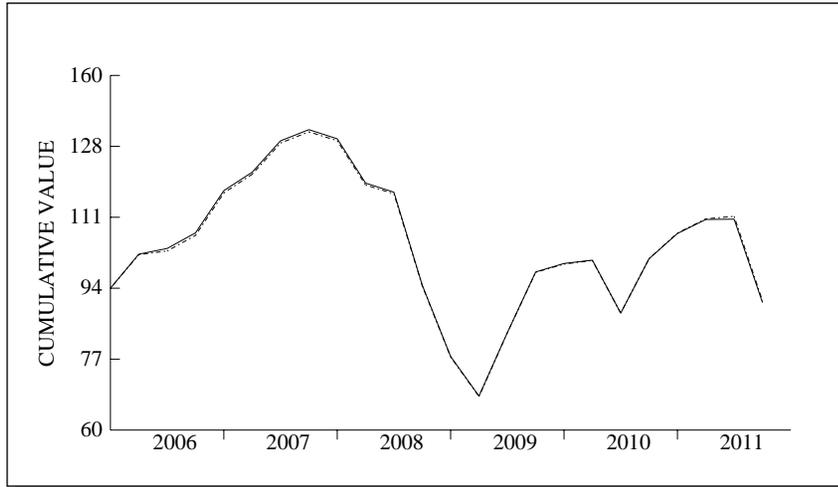
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	9.5	11.1	-1.6
6/06	-3.6	-4.3	0.7
9/06	0.3	0.5	-0.2
12/06	8.9	8.7	0.2
3/07	4.1	3.6	0.5
6/07	5.2	4.9	0.3
9/07	0.0	-2.5	2.5
12/07	-5.5	-4.3	-1.2
3/08	-11.8	-9.4	-2.4
6/08	1.0	1.4	-0.4
9/08	-8.5	-6.7	-1.8
12/08	-28.5	-26.3	-2.2
3/09	-8.1	-11.4	3.3
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	8.7	-0.9
6/11	-1.1	-0.6	-0.5
9/11	-21.2	-21.2	0.0

FOREIGN EQUITY MANAGER SUMMARY

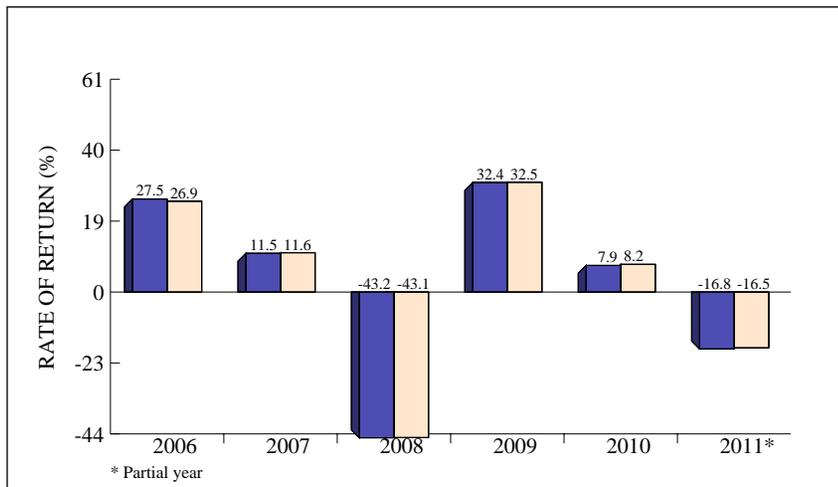
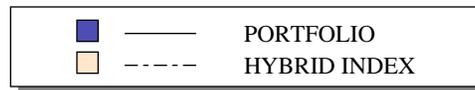


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI EAFE	(International Equity)	-19.0 (36)	-9.2 (46)	-9.2 (46)	-0.8 (69)	-3.2 (76)	\$4,897,643
<i>MSCI EAFE</i>		<i>-19.0 ---</i>	<i>-9.0 ---</i>	<i>-9.0 ---</i>	<i>-0.7 ---</i>	<i>-3.0 ---</i>	<i>---</i>
EV/PARAMETRIC EM	(Emerging Markets)	-21.1 (40)	--- ---	--- ---	--- ---	--- ---	\$2,371,940
<i>MSCI Emerging Markets</i>		<i>-22.5 ---</i>	<i>-15.9 ---</i>	<i>-15.9 ---</i>	<i>6.6 ---</i>	<i>5.2 ---</i>	<i>---</i>

FOREIGN EQUITY RETURN COMPARISONS

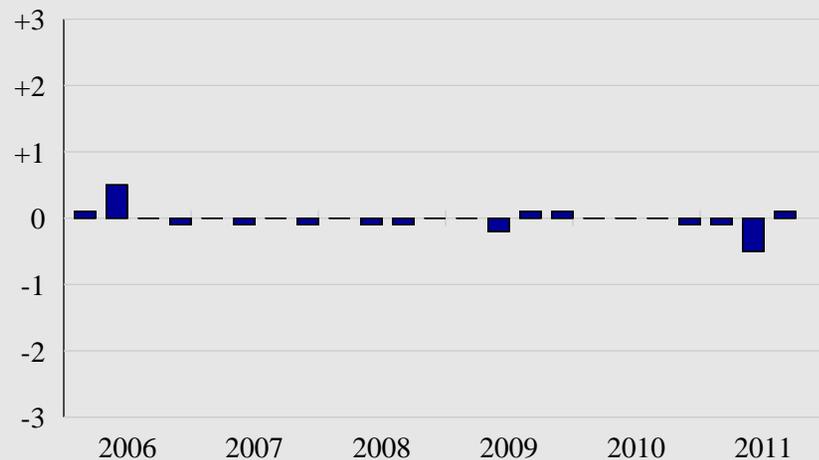


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.7	-19.6	-16.8	-11.4	-1.6	-3.7
(RANK)	(48)	(64)	(67)	(73)	(78)	(84)
5TH %ILE	-11.4	-7.9	-5.4	0.6	8.9	4.7
25TH %ILE	-17.7	-15.9	-13.6	-6.2	2.9	0.2
MEDIAN	-19.8	-18.5	-15.8	-9.5	0.4	-1.6
75TH %ILE	-21.2	-20.3	-17.5	-11.8	-1.5	-3.2
95TH %ILE	-24.3	-24.4	-22.8	-17.9	-5.2	-5.0
Hybrid Ix	-19.8	-19.3	-16.5	-10.9	-1.4	-3.4

International Equity Universe

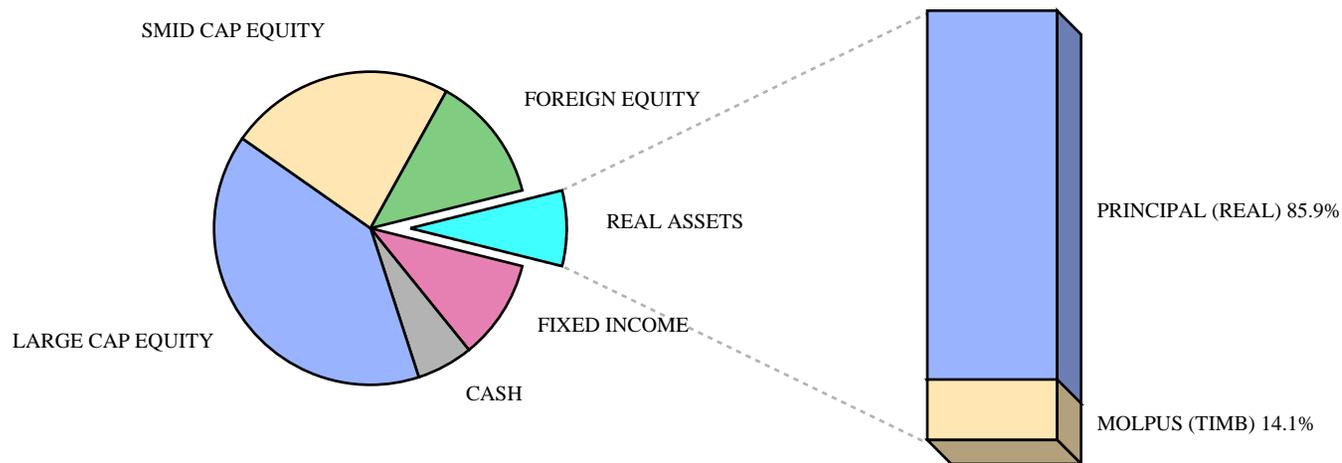
FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	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
9/11	-19.7	-19.8	0.1

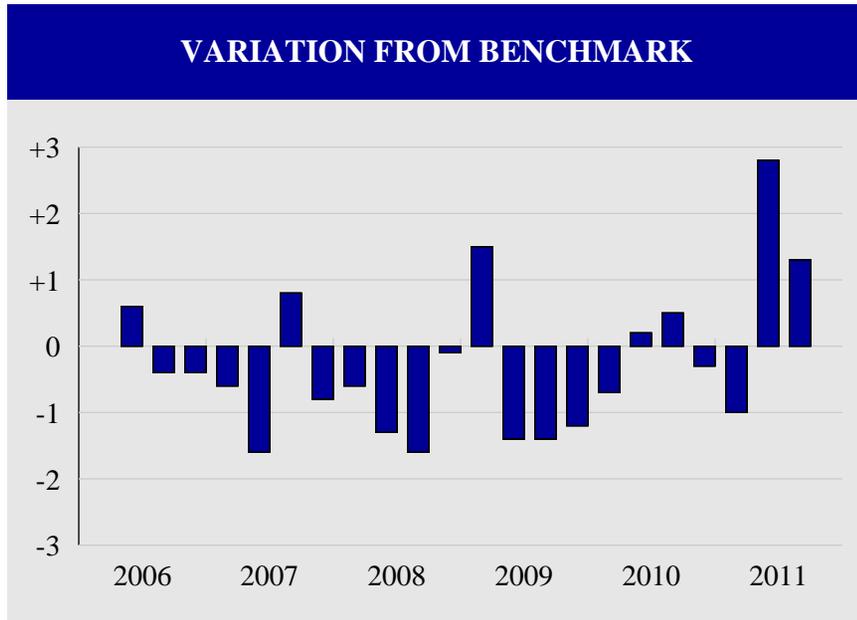
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRINCIPAL		3.6 ---	18.2 ---	18.2 ---	-7.2 ---	-1.7 ---	\$3,763,364
	<i>NCREIF NFI-ODCE Index</i>	3.5 ---	18.3 ---	18.3 ---	-6.4 ---	0.0 ---	---
MOLPUS		0.0 ---	---	---	---	---	\$615,825
	<i>NCREIF Timber Index</i>	-0.3 ---	0.2 ---	0.2 ---	-0.4 ---	5.8 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

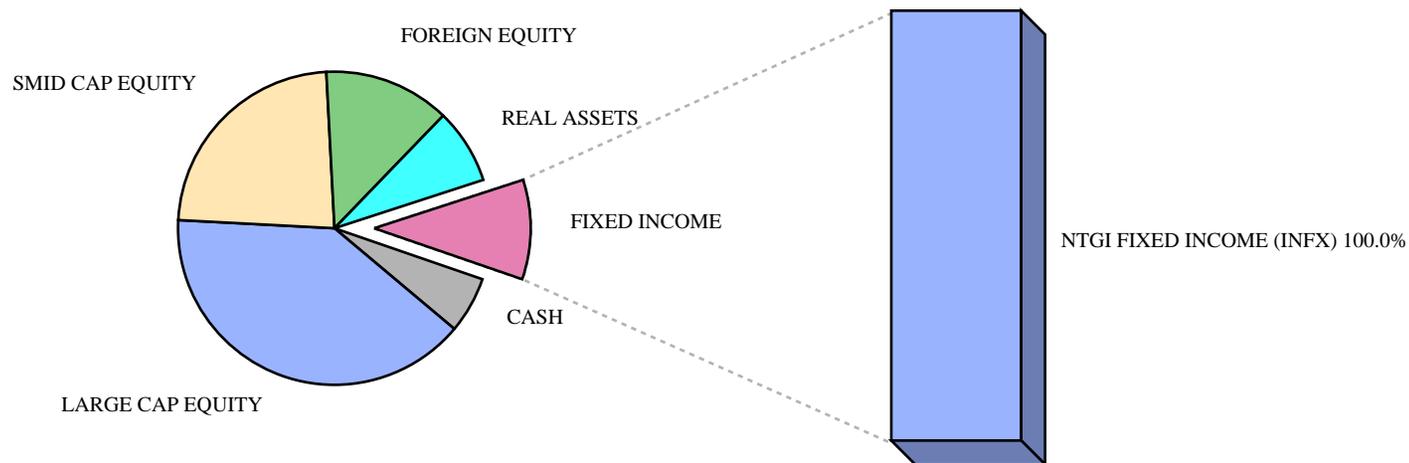
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

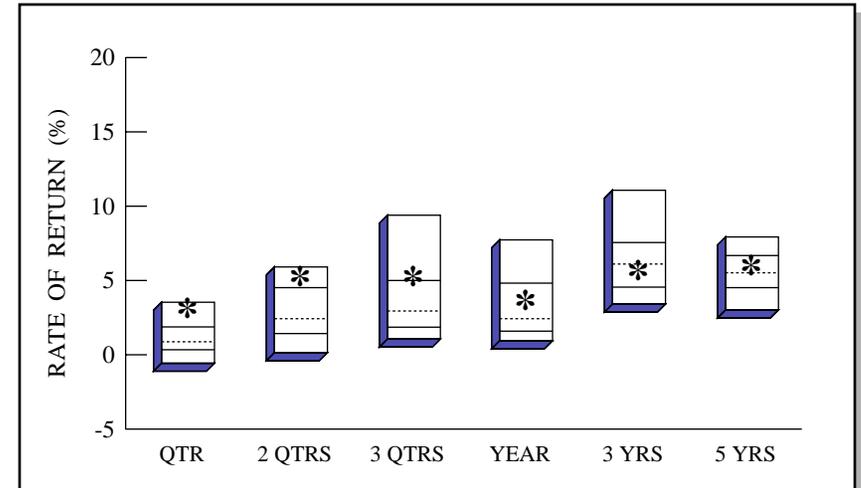
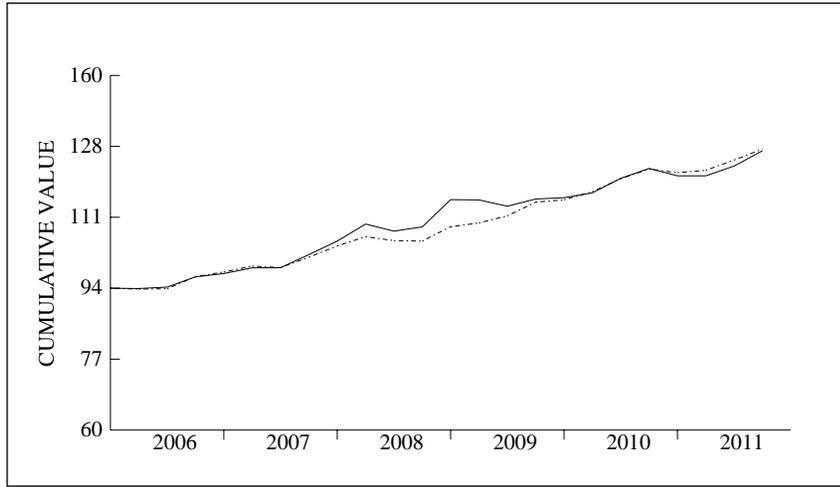
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/06	4.6	4.0	0.6
9/06	3.1	3.5	-0.4
12/06	3.7	4.1	-0.4
3/07	3.3	3.9	-0.6
6/07	3.5	5.1	-1.6
9/07	4.8	4.0	0.8
12/07	1.3	2.1	-0.8
3/08	0.8	1.4	-0.6
6/08	-1.0	0.3	-1.3
9/08	-2.2	-0.6	-1.6
12/08	-11.0	-10.9	-0.1
3/09	-12.2	-13.7	1.5
6/09	-10.4	-9.0	-1.4
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
9/11	3.3	2.0	1.3

FIXED INCOME MANAGER SUMMARY



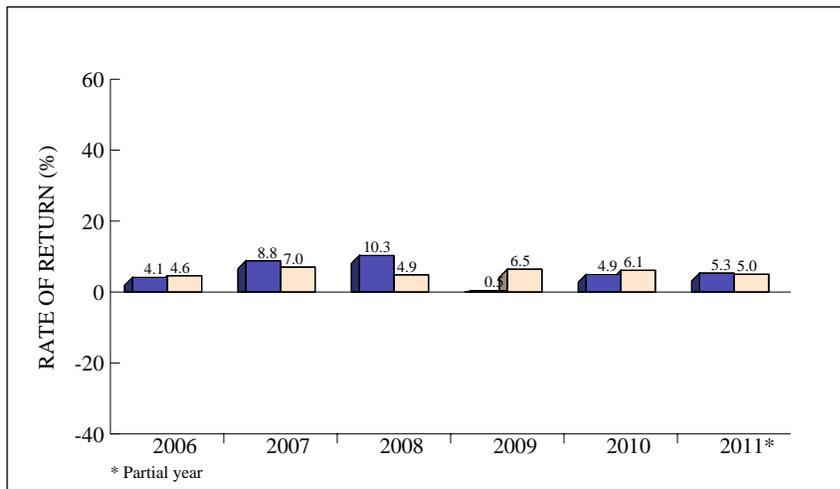
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NTGI FIXED INCOME	(Intermediate Fixed)	3.2 (10)	3.7 (33)	3.7 (33)	5.8 (54)	6.1 (37)	\$5,739,157
<i>Intermediate Aggregate</i>		<i>2.3 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>7.1 ----</i>	<i>6.2 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - INT AGGREGATE

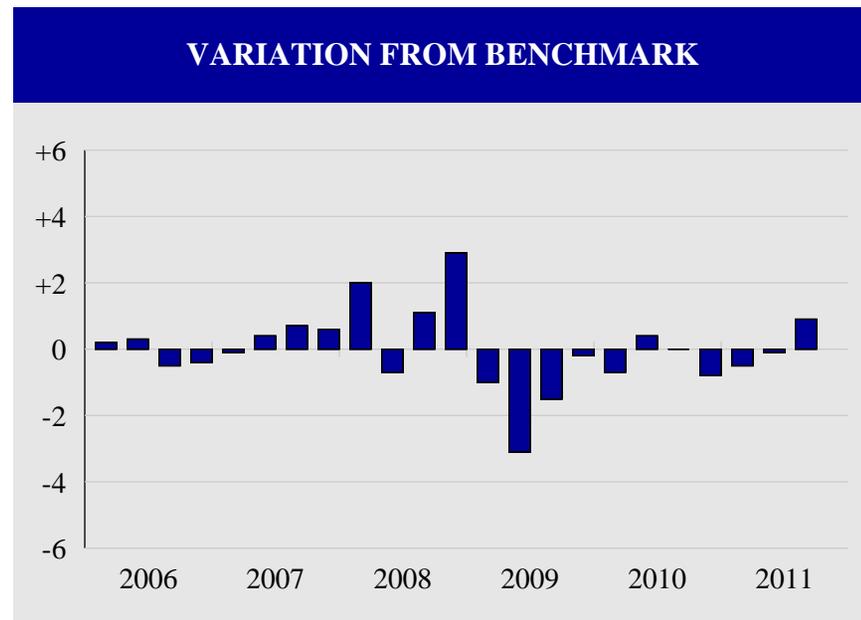
Intermediate Fixed Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.4	5.3	3.7	5.8	6.1
(RANK)	(10)	(10)	(20)	(33)	(54)	(37)
5TH %ILE	3.5	5.9	9.4	7.7	11.1	7.9
25TH %ILE	1.9	4.5	5.0	4.8	7.6	6.7
MEDIAN	0.9	2.4	3.0	2.4	6.1	5.5
75TH %ILE	0.3	1.4	1.9	1.6	4.6	4.5
95TH %ILE	-0.6	0.2	1.1	0.9	3.4	3.0
Int Agg	2.3	4.5	5.0	4.2	7.1	6.2

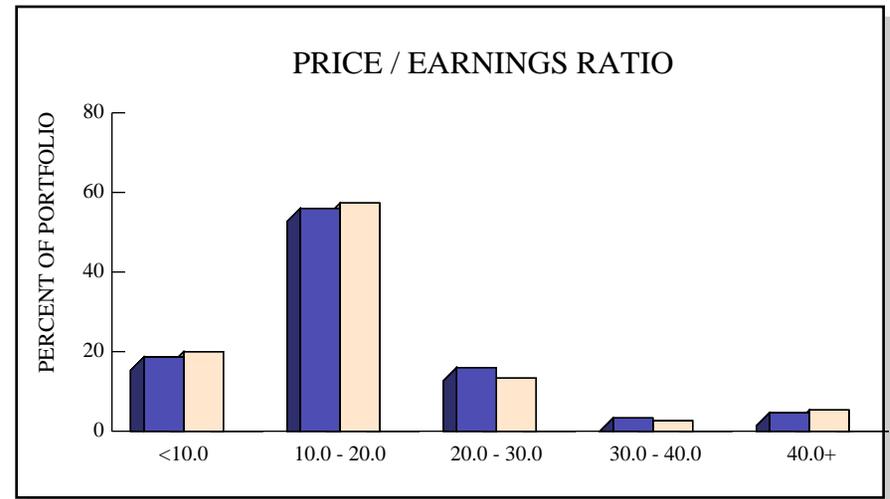
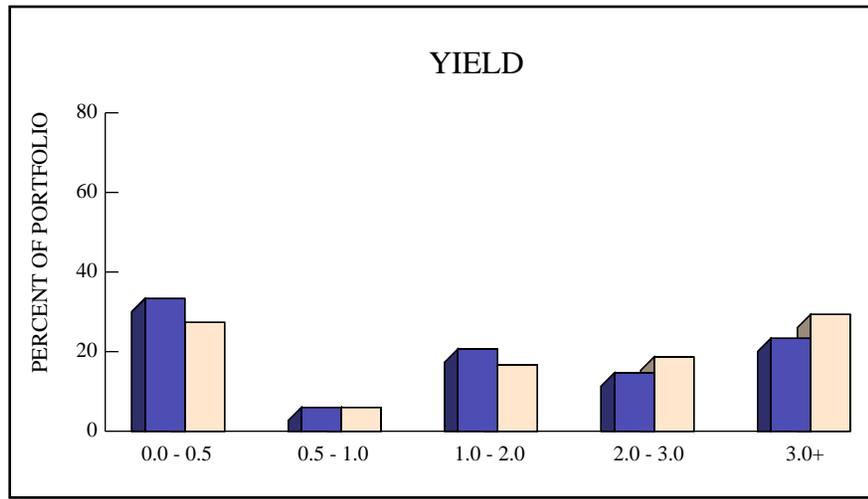
Intermediate Fixed Universe

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

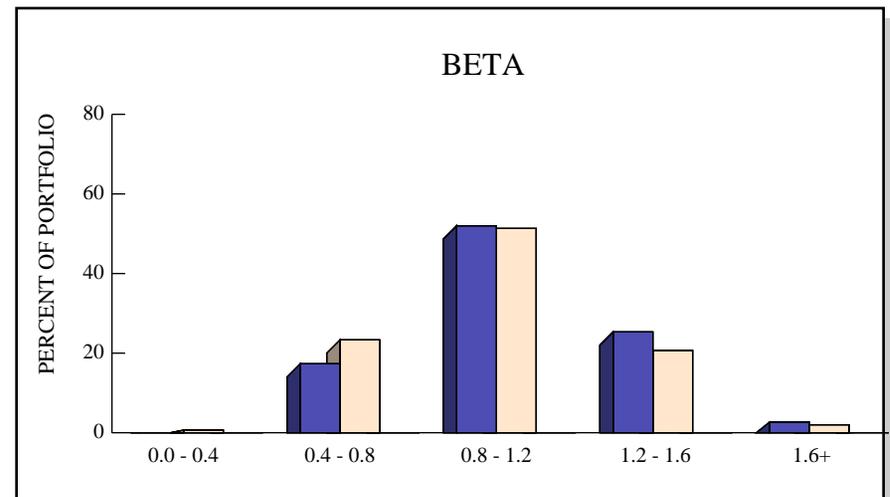
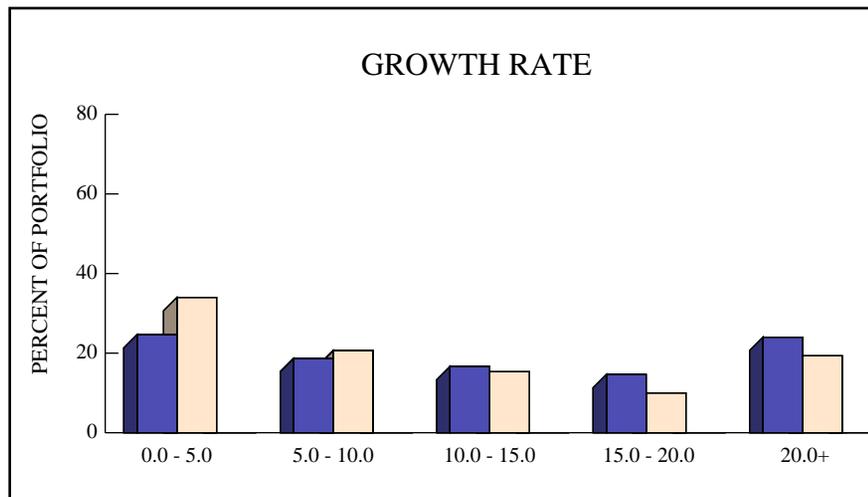
Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

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	1.5	1.6	-0.1
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
9/11	3.2	2.3	0.9

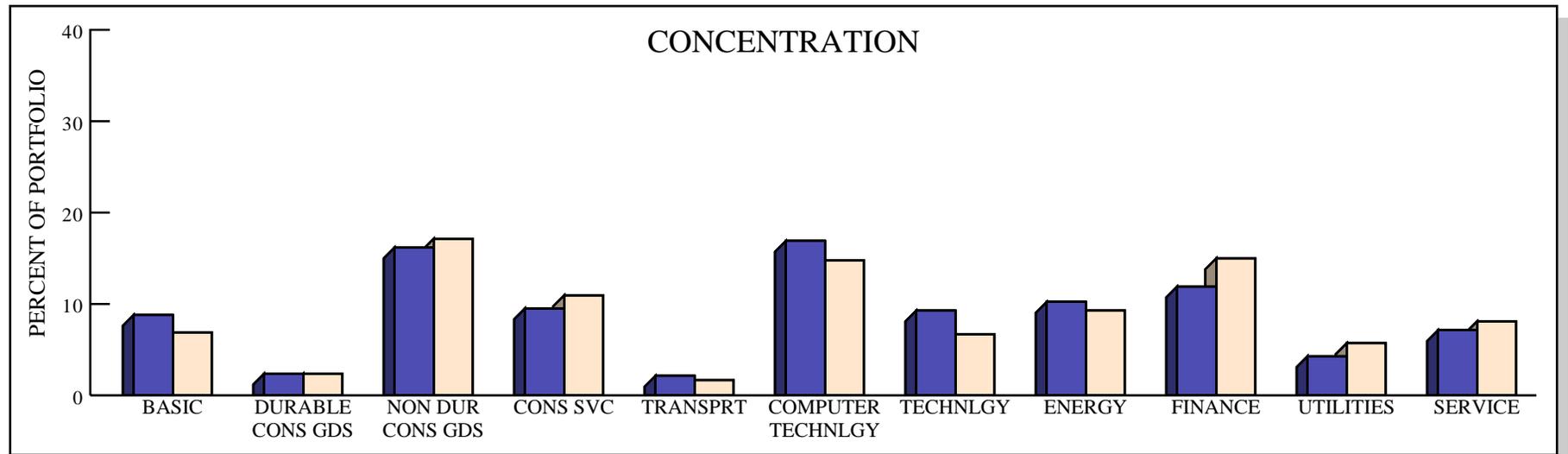
STOCK CHARACTERISTICS



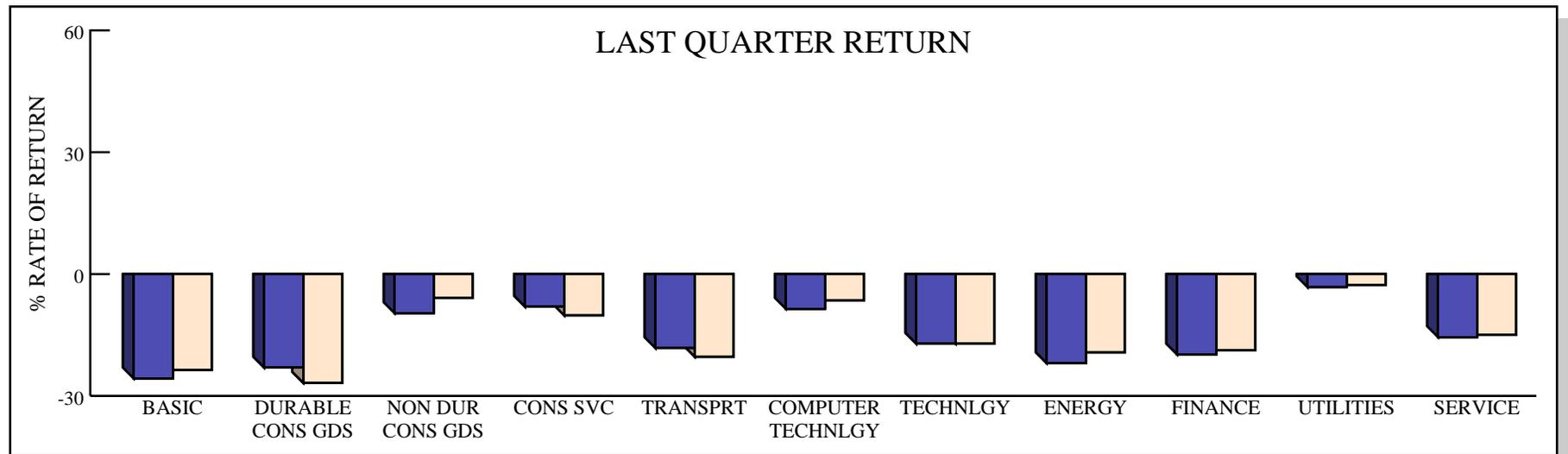
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.8%	12.9%	17.0	1.06
RUSSELL 3000	2.1%	10.3%	16.6	1.00



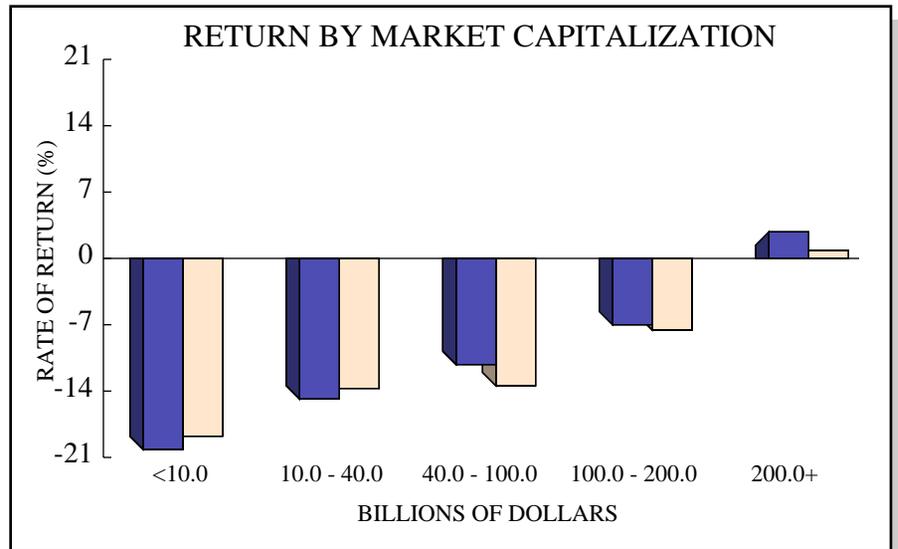
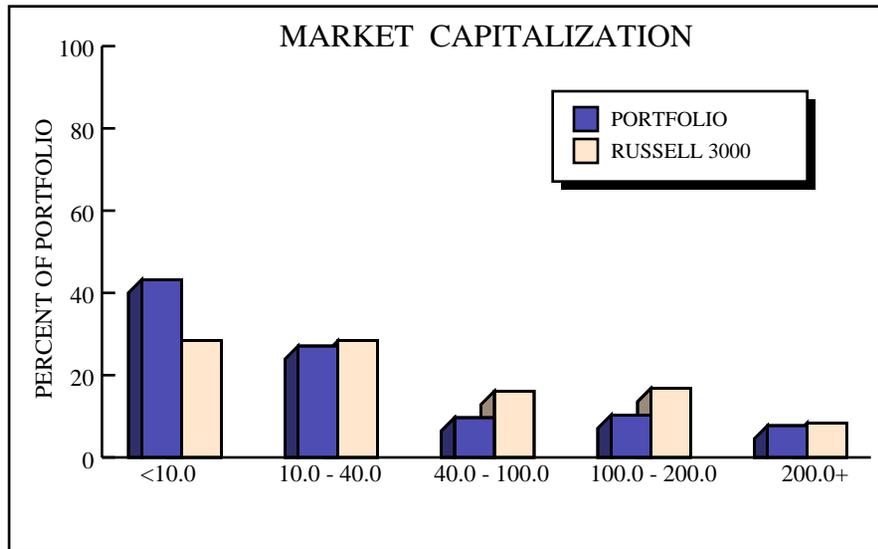
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 923,599	2.64%	13.6%	Computer Tech	\$ 353.4 B
2	INTL BUSINESS MACHINES CORP	578,824	1.65%	2.4%	Computer Tech	209.0 B
3	EXXON MOBIL CORP	547,993	1.56%	-10.1%	Energy	353.1 B
4	CHEVRON CORP	487,395	1.39%	-9.2%	Energy	185.3 B
5	COACH INC	388,310	1.11%	-18.6%	NonDur Cons Goods	15.0 B
6	ORACLE CORP	375,546	1.07%	-12.5%	Computer Tech	145.0 B
7	ACCENTURE PLC-CL A	364,704	1.04%	-12.2%	Service	37.1 B
8	MICROSOFT CORP	361,776	1.03%	-3.6%	Computer Tech	208.5 B
9	GOOGLE INC-CL A	323,031	.92%	1.6%	Computer Tech	130.8 B
10	TJX COMPANIES INC	310,687	.89%	5.9%	Consumer Service	21.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-15.3	0.5	0.5	1.4	-0.9
S&P 500	Large Cap Core	-13.9	1.2	1.2	1.2	-1.2
Russell 1000	Large Cap Core	-14.7	0.9	0.9	1.6	-0.9
Russell 1000 Growth	Large Cap Growth	-13.1	3.8	3.8	4.7	1.6
Russell 1000 Value	Large Cap Value	-16.2	-1.9	-1.9	-1.5	-3.5
Russell Mid Cap	Midcap	-18.9	-0.9	-0.9	4.0	0.6
Russell Mid Cap Growth	Midcap Growth	-19.3	0.8	0.8	5.9	1.6
Russell Mid Cap Value	Midcap Value	-18.5	-2.4	-2.4	2.0	-0.8
Russell 2000	Small Cap	-21.9	-3.5	-3.5	-0.4	-1.0
Russell 2000 Growth	Small Cap Growth	-22.3	-1.1	-1.1	2.1	1.0
Russell 2000 Value	Small Cap Value	-21.5	-6.0	-6.0	-2.8	-3.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-19.0	-9.0	-9.0	-0.7	-3.0
MSCI EAFE Growth	Developed Markets Growth	-18.9	-8.5	-8.5	-0.3	-1.8
MSCI EAFE Value	Developed Markets Value	-19.0	-9.5	-9.5	-1.1	-4.3
MSCI All Country World Ex US	Foreign Equity	-19.8	-10.4	-10.4	1.0	-1.1
MSCI Emerging Markets	Emerging Markets Equity	-22.5	-15.9	-15.9	6.6	5.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	3.8	5.3	5.3	8.0	6.5
Barclays Gov/Credit	Gov/Credit	4.7	5.1	5.1	8.4	6.5
Barclays Capital Gov't Bond	Treasuries	5.8	5.6	5.6	6.4	6.6
Barclays Capital Credit Bond	Corporate Bonds	2.9	4.2	4.2	12.4	7.1
Intermediate Aggregate	Core Intermediate	2.3	4.2	4.2	7.1	6.2
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	3.4	3.4	7.0	5.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.2	1.2	2.4	3.8
CSFB High Yield	High Yield Bonds	-5.1	2.6	2.6	12.5	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-0.7	-0.4	-0.4	5.0	6.0
NCREIF NFI-ODCE Index	Real Estate	3.5	18.3	18.3	-6.4	0.0
HFRI FOF Composite	Hedge Funds	-4.7	-1.6	-1.6	0.2	0.6
HFRI FOF Conservative Index	Hedge Funds - Conservative	-3.7	-0.9	-0.9	0.7	0.9

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.
- * The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time. This rate was calculated using the following rates:

8.66% for all periods through 9/30/2010
8.5% for all periods since 9/30/2010
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
NTGI S&P 500
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' NTGI S&P 500 portfolio was valued at \$8,492,688, a decrease of \$1,367,647 from the June ending value of \$9,860,335. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,367,647. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the third quarter, the NTGI S&P 500 portfolio lost 13.9%, which was equal to the S&P 500 Index's return of -13.9% and ranked in the 35th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 0.1% less than the benchmark's 1.2% performance, and ranked in the 41st percentile. Since December 2003, the portfolio returned 2.2% annualized and ranked in the 80th percentile. The S&P 500 returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-13.9	1.1	1.1	1.3	2.2
<i>LARGE CAP CORE RANK</i>	(35)	(41)	(41)	(45)	(80)
Total Net/Fees	-13.9	1.0	1.0	1.2	2.1
S&P 500	-13.9	1.2	1.2	1.2	2.3
Large Cap Equity	-13.9	1.1	1.1	1.3	2.2
<i>LARGE CAP CORE RANK</i>	(35)	(41)	(41)	(45)	(80)
S&P 500	-13.9	1.2	1.2	1.2	2.3

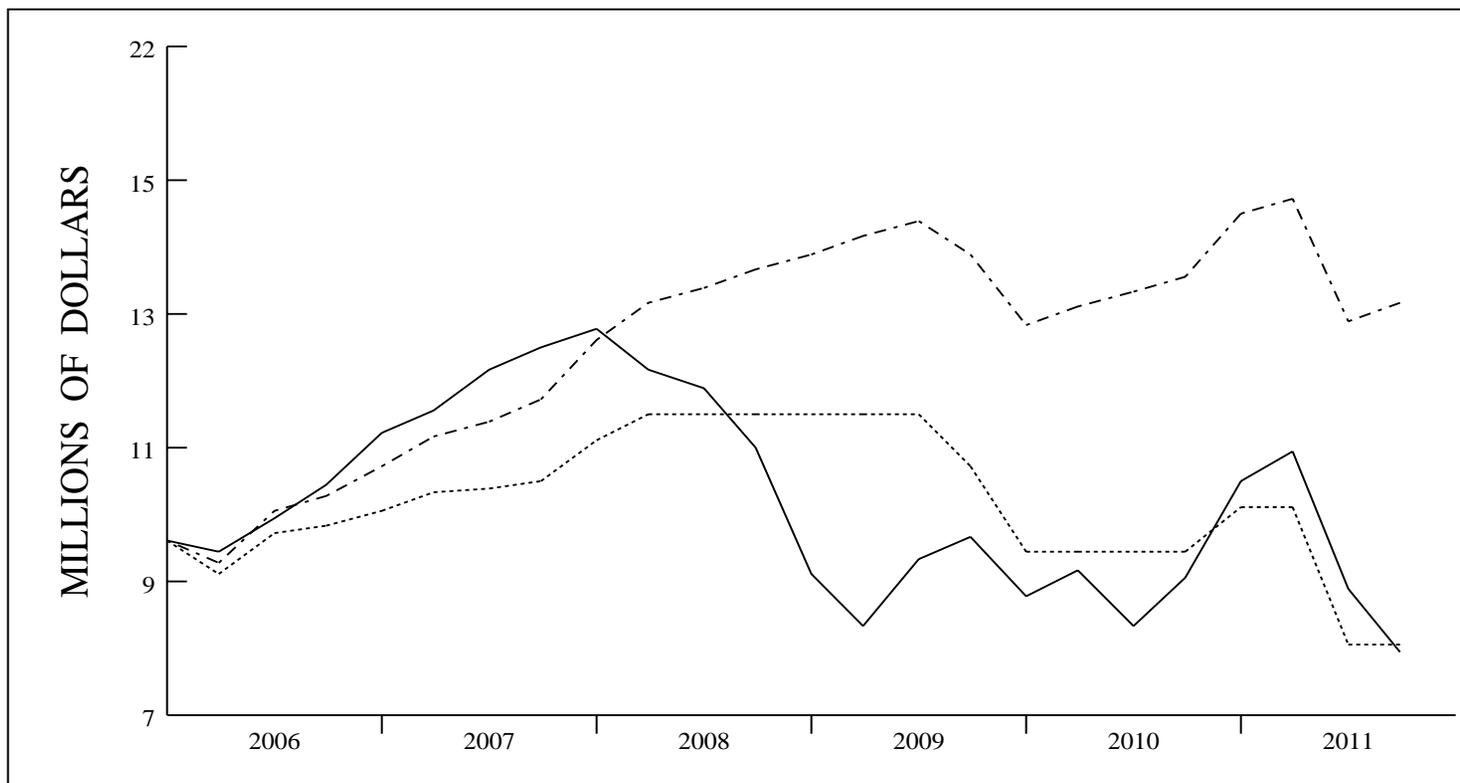
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 8,492,688
Total Portfolio	100.0%	\$ 8,492,688

INVESTMENT RETURN

Market Value 6/2011	\$ 9,860,335
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,367,647
Market Value 9/2011	\$ 8,492,688

INVESTMENT GROWTH

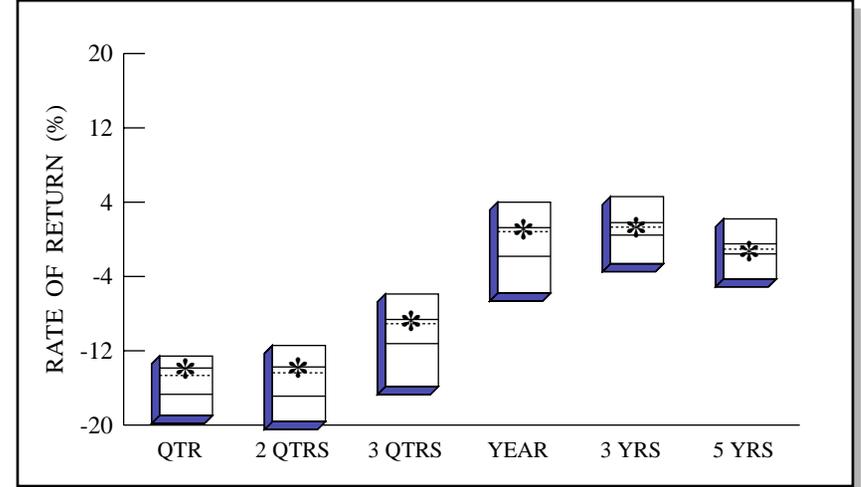
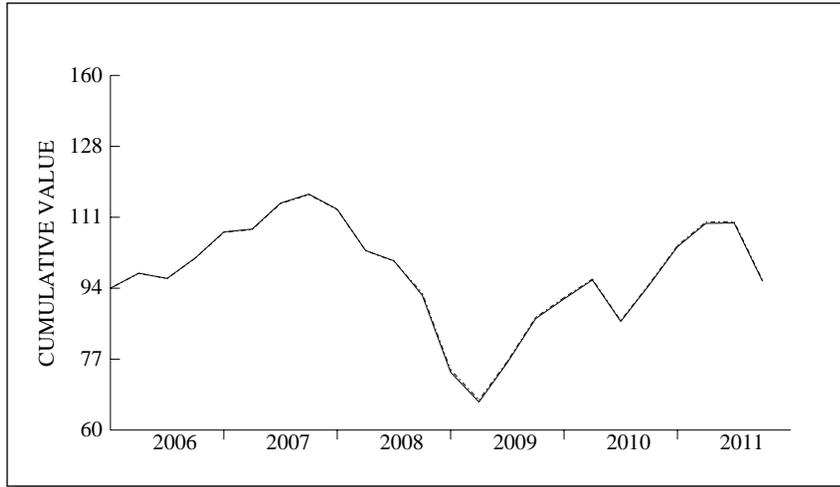


— ACTUAL RETURN
 - - - 9.0%
 0.0%

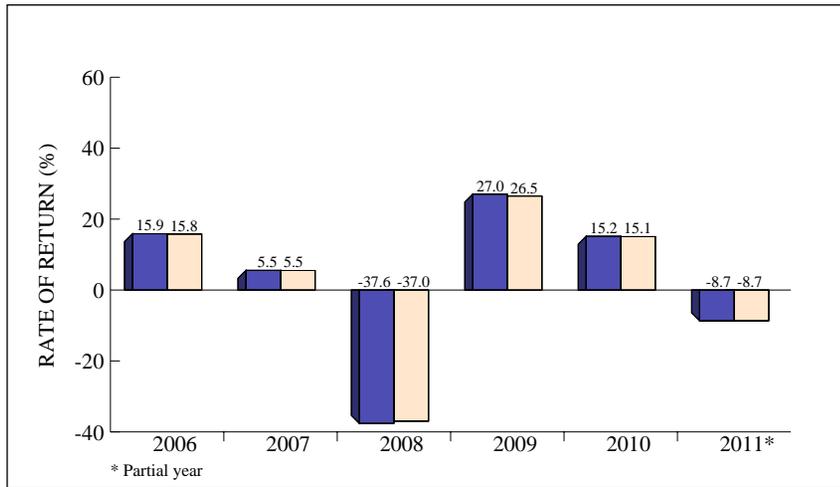
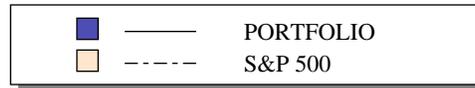
VALUE ASSUMING
 9.0% RETURN
 \$ 16,264,759

	LAST QUARTER	PERIOD 12/05 - 9/11
BEGINNING VALUE	\$ 9,860,335	\$ 10,999,660
NET CONTRIBUTIONS	0	- 2,381,020
INVESTMENT RETURN	- 1,367,647	- 125,952
ENDING VALUE	\$ 8,492,688	\$ 8,492,688
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,367,647	- 125,952
INVESTMENT RETURN	- 1,367,647	- 125,952

TOTAL RETURN COMPARISONS

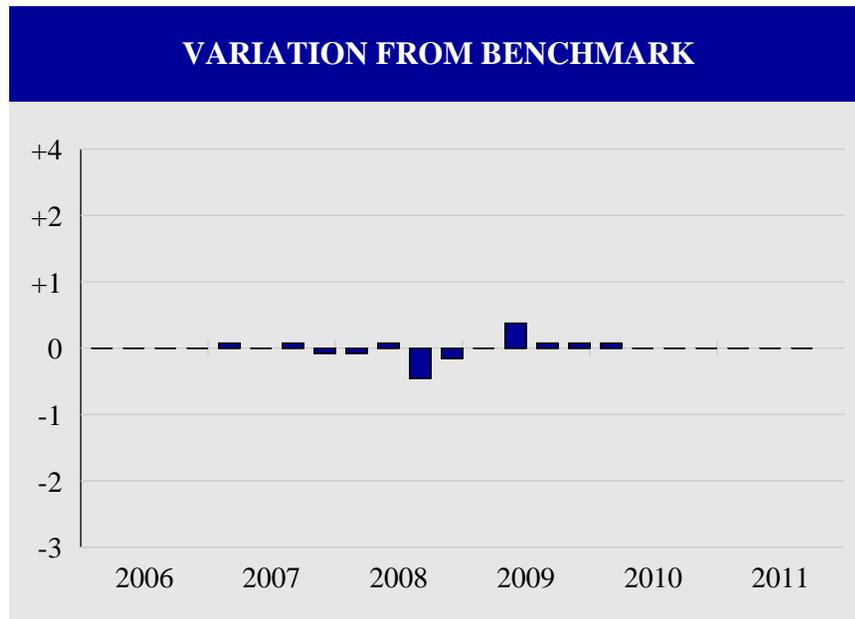


Large Cap Core Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-13.9	-13.8	-8.7	1.1	1.3	-1.2
(RANK)	(35)	(39)	(41)	(41)	(45)	(69)
5TH %ILE	-12.6	-11.4	-5.9	4.0	4.6	2.2
25TH %ILE	-13.9	-13.8	-8.6	1.3	1.8	-0.5
MEDIAN	-14.7	-14.4	-9.1	0.8	1.3	-1.1
75TH %ILE	-16.7	-16.9	-11.2	-1.8	0.5	-1.6
95TH %ILE	-19.0	-19.6	-15.9	-5.8	-2.6	-4.3
S&P 500	-13.9	-13.8	-8.7	1.2	1.2	-1.2

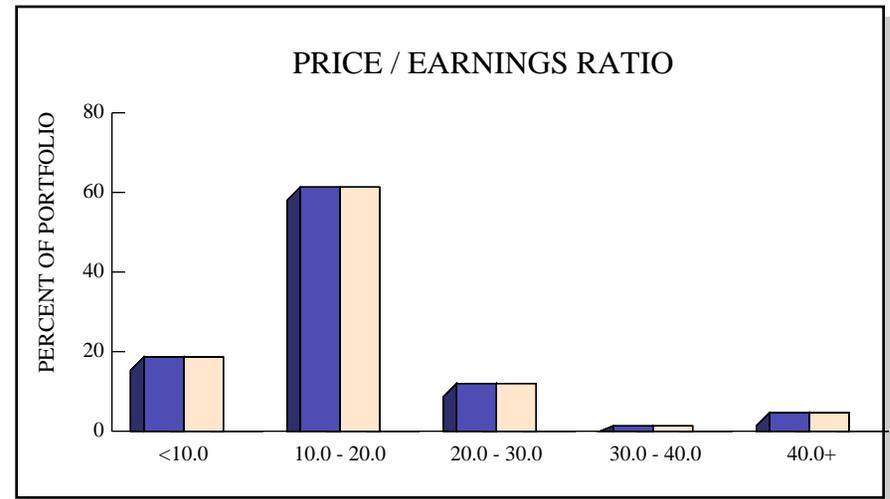
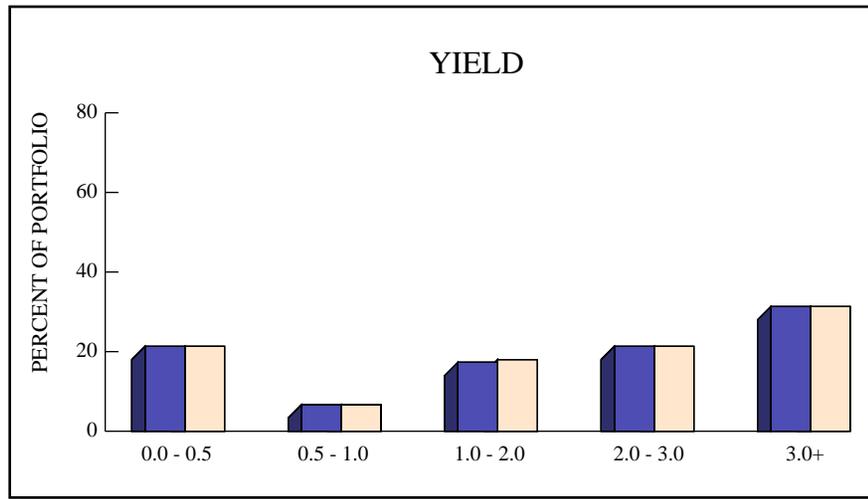
Large Cap Core Universe

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

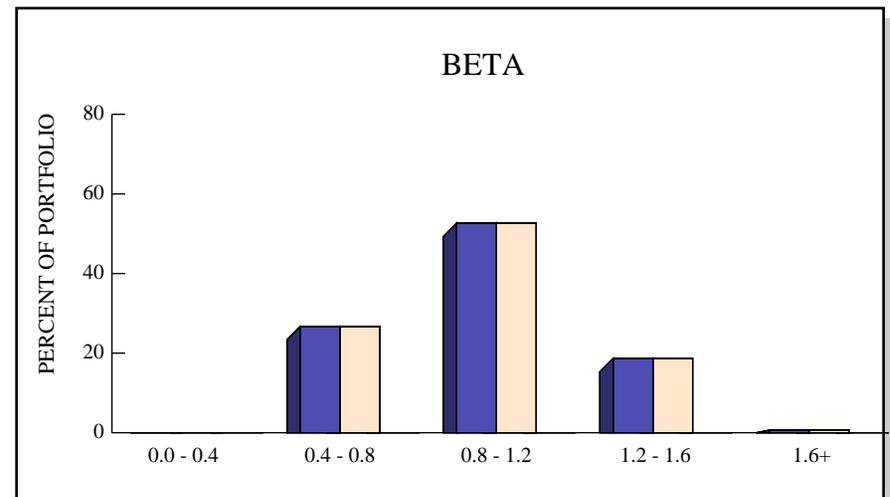
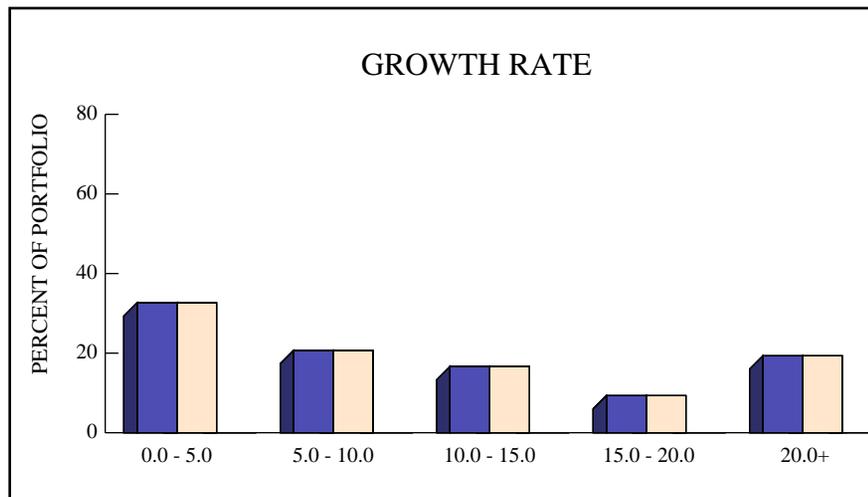
Total Quarters Observed	23
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	4
Batting Average	.826

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	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
9/11	-13.9	-13.9	0.0

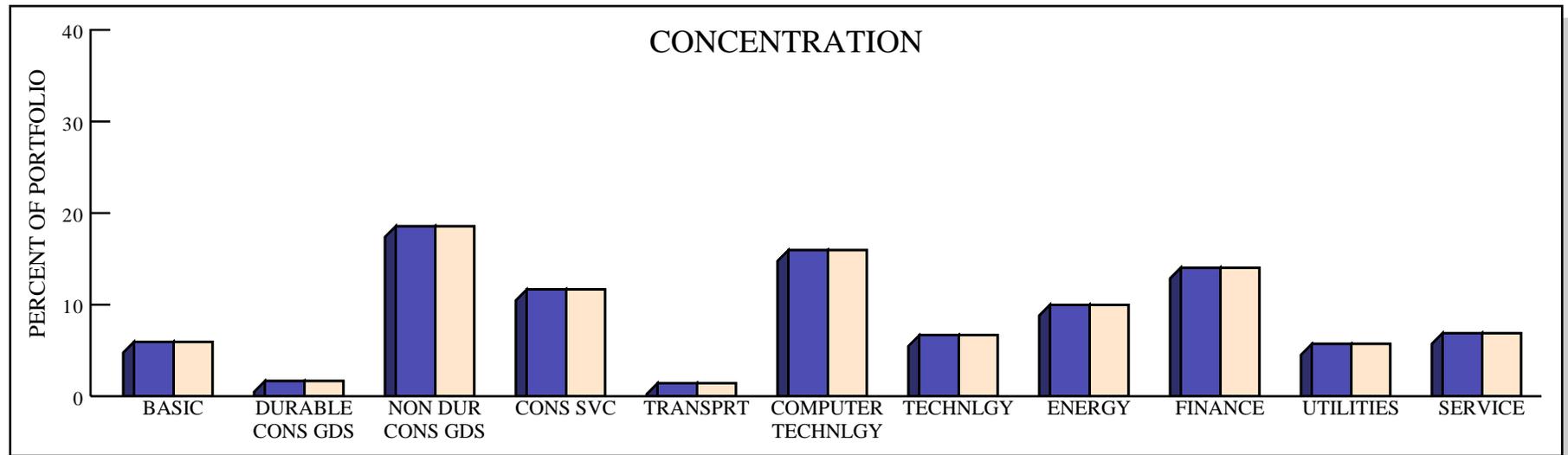
STOCK CHARACTERISTICS



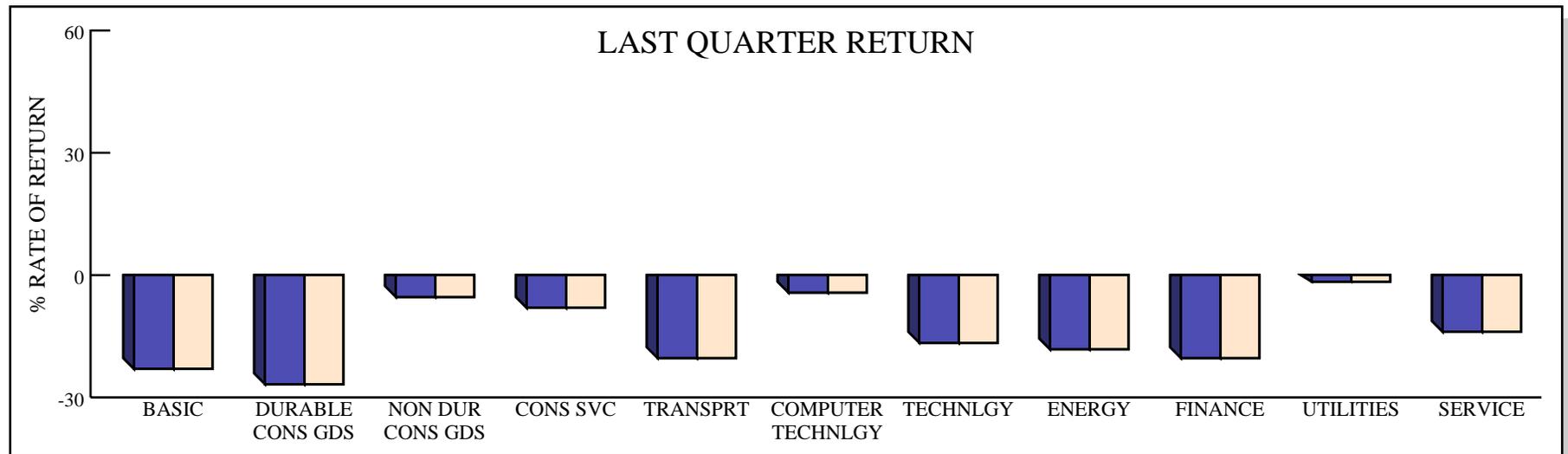
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.2%	10.5%	16.6	0.98
S&P 500	2.2%	10.5%	16.6	1.00



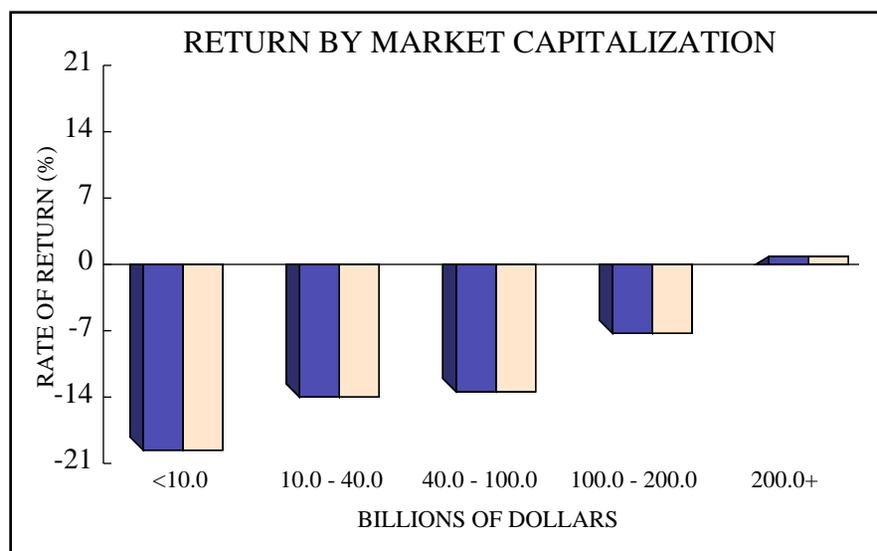
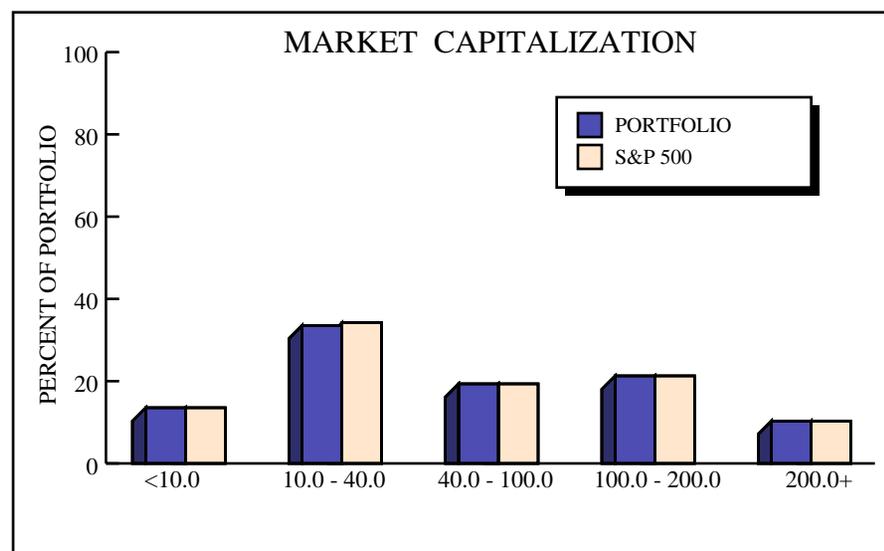
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 283,979	3.34%	13.6%	Computer Tech	\$ 353.4 B
2	EXXON MOBIL CORP	283,911	3.34%	-10.1%	Energy	353.1 B
3	INTL BUSINESS MACHINES CORP	168,029	1.98%	2.4%	Computer Tech	209.0 B
4	MICROSOFT CORP	167,634	1.97%	-3.6%	Computer Tech	208.5 B
5	CHEVRON CORP	148,957	1.75%	-9.2%	Energy	185.3 B
6	WAL-MART STORES INC	143,815	1.69%	-2.3%	Consumer Service	178.9 B
7	JOHNSON & JOHNSON	140,353	1.65%	-3.4%	NonDur Cons Goods	174.6 B
8	PROCTER & GAMBLE CO/THE	139,565	1.64%	0.2%	NonDur Cons Goods	173.6 B
9	AT&T INC	135,869	1.60%	-7.7%	Service	169.0 B
10	GENERAL ELECTRIC CO	129,875	1.53%	-18.3%	Basic	161.5 B

MIRAMAR FIREFIGHTERS
HERNDON CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Herndon Capital portfolio was valued at \$7,260,599, a decrease of \$1,284,212 from the June ending value of \$8,544,811. Last quarter, the account recorded total net withdrawals of \$1,198 in addition to \$1,283,014 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$50,739 and realized and unrealized capital losses totaling \$1,333,753.

Since September 2009, the account has recorded net contributions totaling \$4.1 million, and generated net investment gains totaling \$820,059. Since September 2009, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$7.6 million or \$350,392 more than the actual value as of September 30th, 2011.

RELATIVE PERFORMANCE

For the third quarter, the Herndon Capital portfolio lost 15.0%, which was 1.2% above the Russell 1000 Value Index's return of -16.2% and ranked in the 19th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 4.6%, which was 6.5% greater than the benchmark's -1.9% performance, and ranked in the 7th percentile. Since September 2009, the portfolio returned 7.6% annualized and ranked in the 6th percentile. The Russell 1000 Value returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

On September 30th, 2011, large cap equities comprised 97.2% of the total portfolio (\$7.1 million), while cash & equivalents comprised the remaining 2.8% (\$202,772).

EQUITY ANALYSIS

At the end of the quarter, the Herndon Capital portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value, the portfolio heavily favored the Non Durable Consumer Goods, Transportation, Computer Technology, Technology, and Energy sectors, while maintaining lighter positions in Consumer Service, Finance, Utilities, and Service sectors. The Durable Consumer Goods sector was void of holdings this quarter.

Sector allocation effects were the biggest reason for the portfolio's solid performance relative to the index. The portfolio outperformed the index in five of the ten utilized sectors, but strong positions in the Transportation and Computer Technology sectors added significant value to the portfolio. The portfolio was held back slightly due to the strong position held in the Energy sector, but overall performance still exceeded the Russell 1000 Value by 120 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-15.0	4.6	4.6	----	7.6
<i>LARGE CAP VALUE RANK</i>	(19)	(7)	(7)	----	(6)
Total Net/Fees	-15.1	4.0	4.0	----	7.0
RUSSELL 1000V	-16.2	-1.9	-1.9	-1.5	3.4
Large Cap Equity	-15.5	4.5	4.5	----	7.4
<i>LARGE CAP VALUE RANK</i>	(25)	(7)	(7)	----	(6)
RUSSELL 1000V	-16.2	-1.9	-1.9	-1.5	3.4

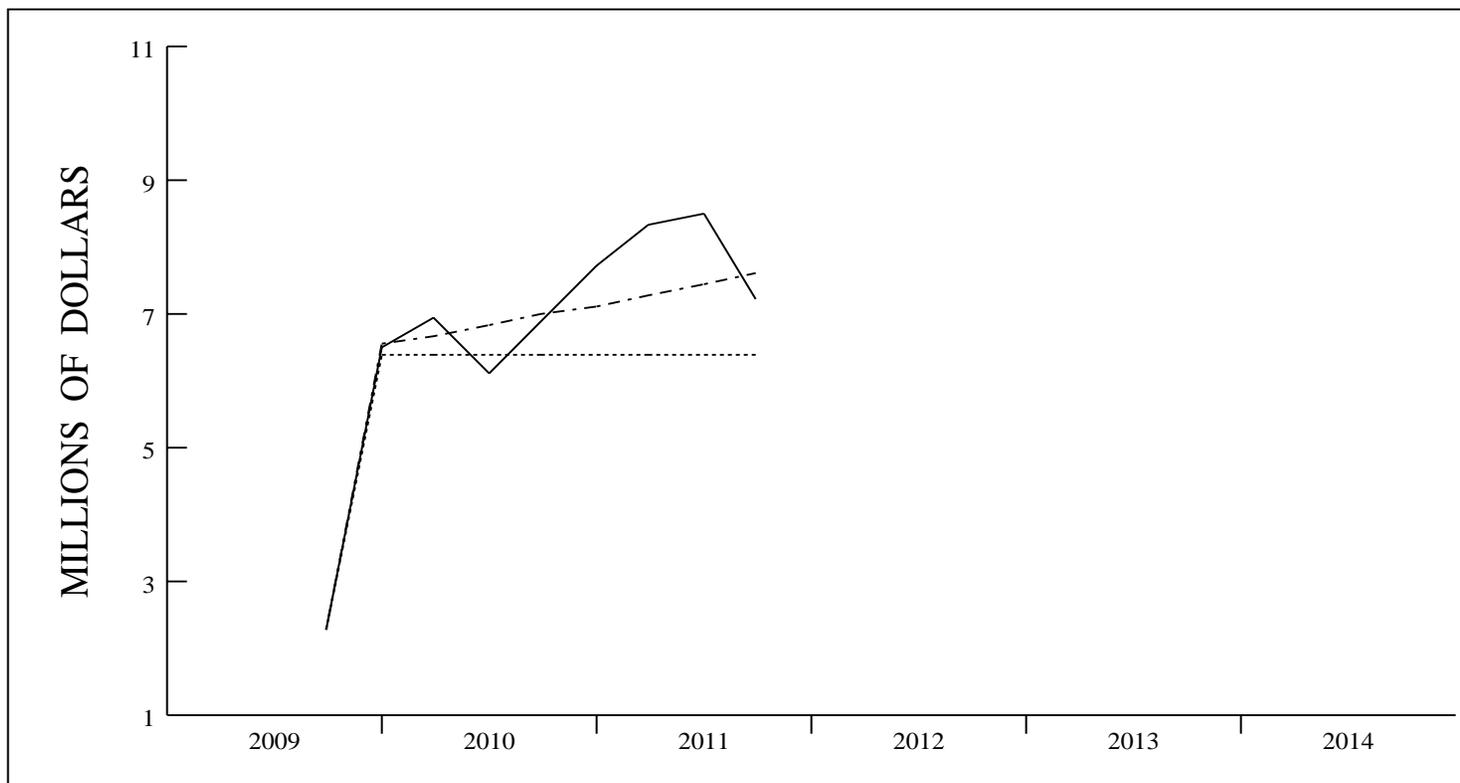
ASSET ALLOCATION

Large Cap Equity	97.2%	\$ 7,057,827
Cash	2.8%	202,772
Total Portfolio	100.0%	\$ 7,260,599

INVESTMENT RETURN

Market Value 6/2011	\$ 8,544,811
Contribs / Withdrawals	- 1,198
Income	50,739
Capital Gains / Losses	- 1,333,753
Market Value 9/2011	\$ 7,260,599

INVESTMENT GROWTH

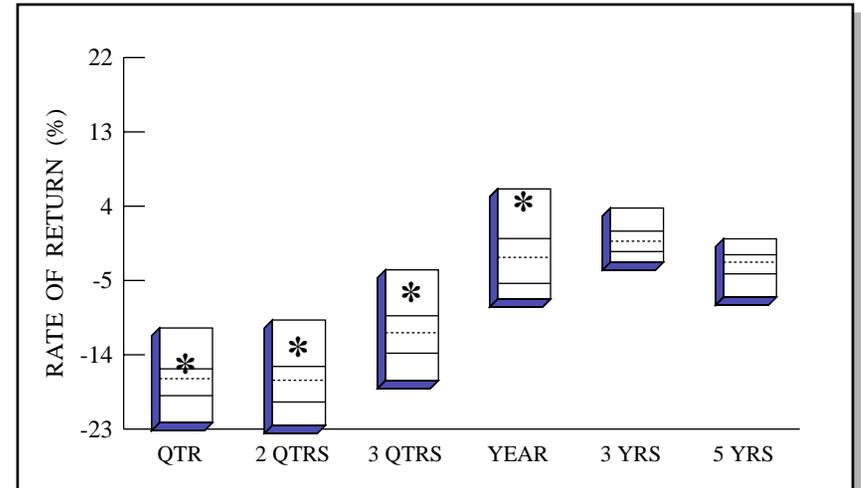
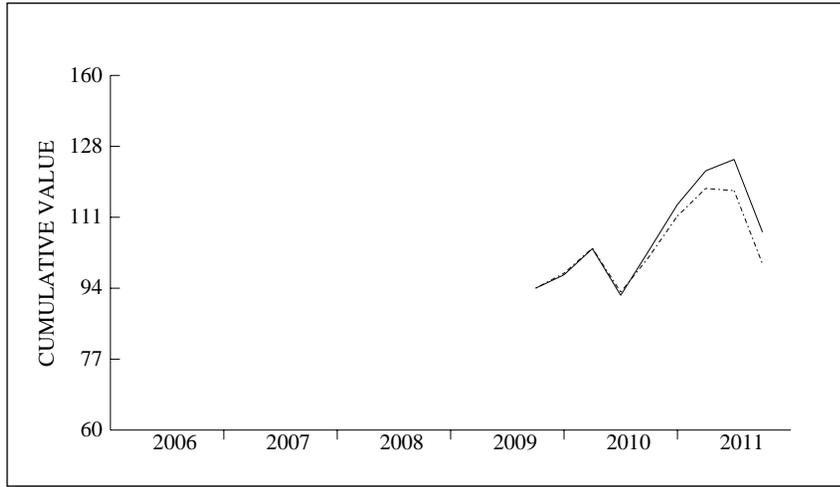


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

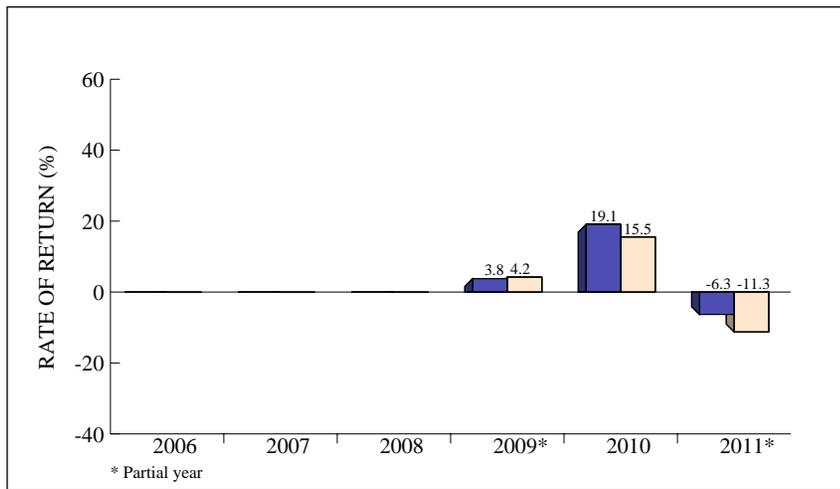
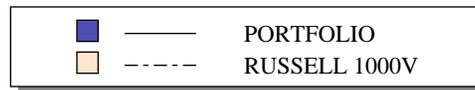
VALUE ASSUMING
 9.0% RETURN
 \$ 7,610,991

	LAST QUARTER	PERIOD 9/09 - 9/11
BEGINNING VALUE	\$ 8,544,811	\$ 2,301,396
NET CONTRIBUTIONS	- 1,198	4,139,144
INVESTMENT RETURN	- 1,283,014	820,059
ENDING VALUE	\$ 7,260,599	\$ 7,260,599
INCOME	50,739	313,798
CAPITAL GAINS (LOSSES)	- 1,333,753	506,261
INVESTMENT RETURN	- 1,283,014	820,059

TOTAL RETURN COMPARISONS



Large Cap Value Universe

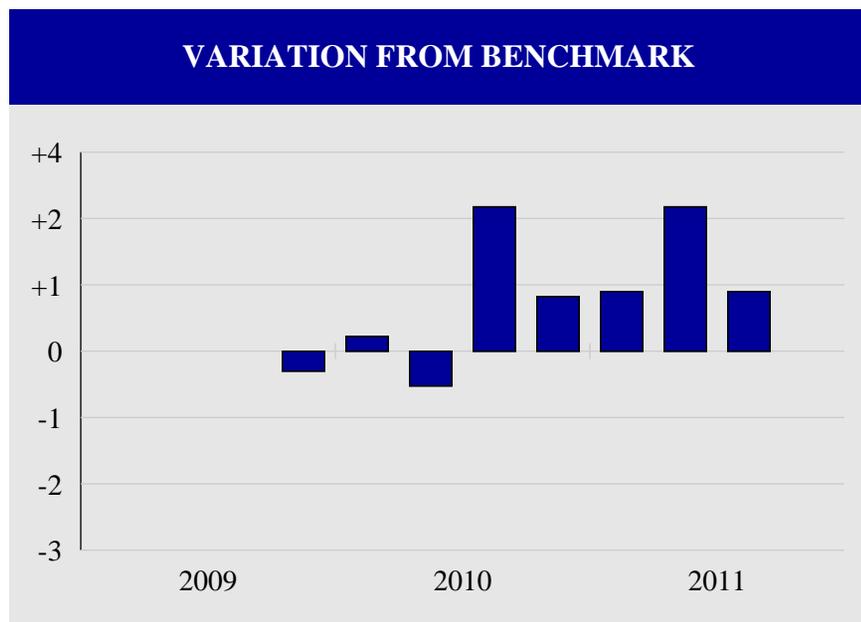


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.0	-13.0	-6.3	4.6	---	---
(RANK)	(19)	(11)	(9)	(7)	---	---
5TH %ILE	-10.7	-9.8	-3.7	6.1	3.8	0.1
25TH %ILE	-15.7	-15.4	-9.3	0.1	1.0	-1.9
MEDIAN	-16.9	-17.1	-11.3	-2.2	-0.2	-2.8
75TH %ILE	-19.0	-19.7	-13.8	-5.3	-1.5	-4.2
95TH %ILE	-22.2	-22.6	-17.1	-7.3	-2.8	-7.0
Russ 1000V	-16.2	-16.6	-11.3	-1.9	-1.5	-3.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

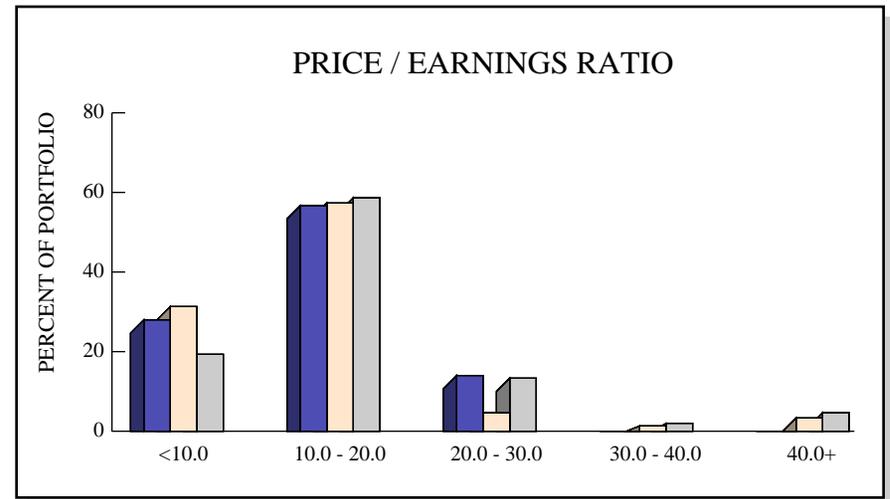
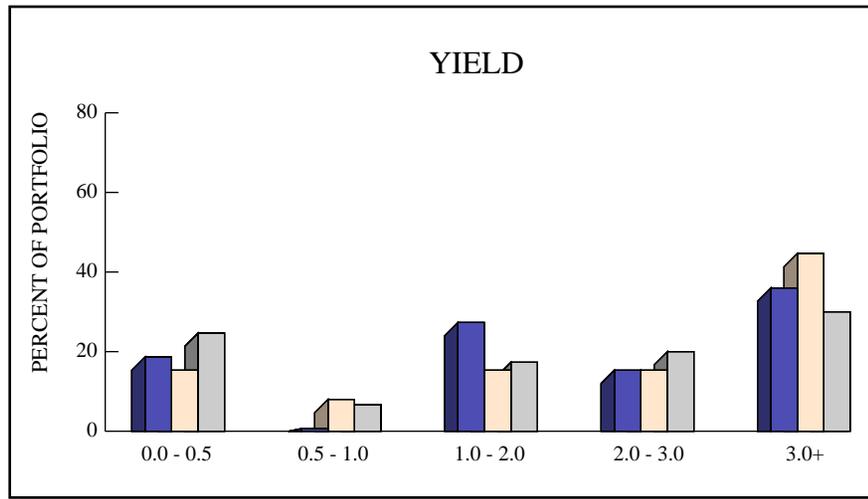
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



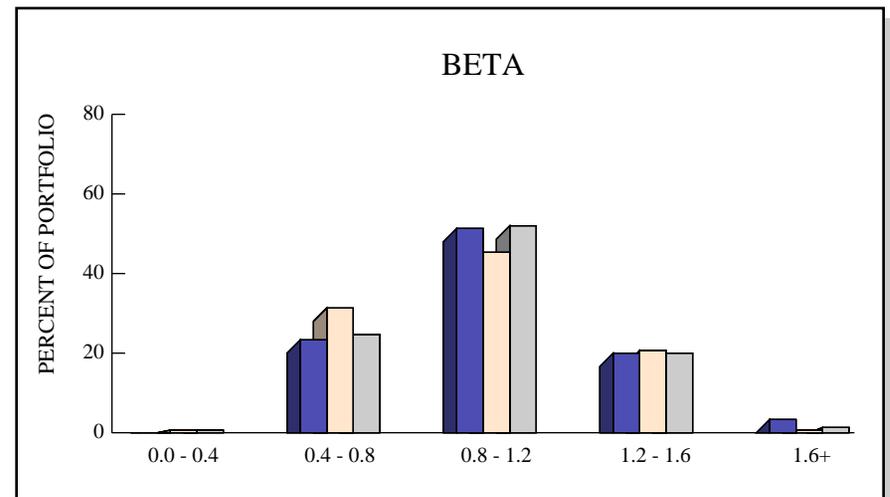
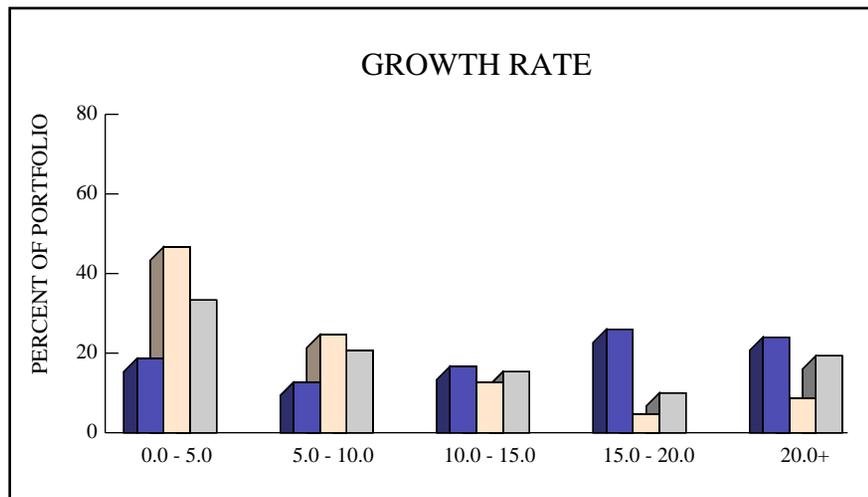
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	3.8	4.2	-0.4
3/10	7.1	6.8	0.3
6/10	-11.9	-11.2	-0.7
9/10	13.0	10.1	2.9
12/10	11.6	10.5	1.1
3/11	7.7	6.5	1.2
6/11	2.4	-0.5	2.9
9/11	-15.0	-16.2	1.2

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

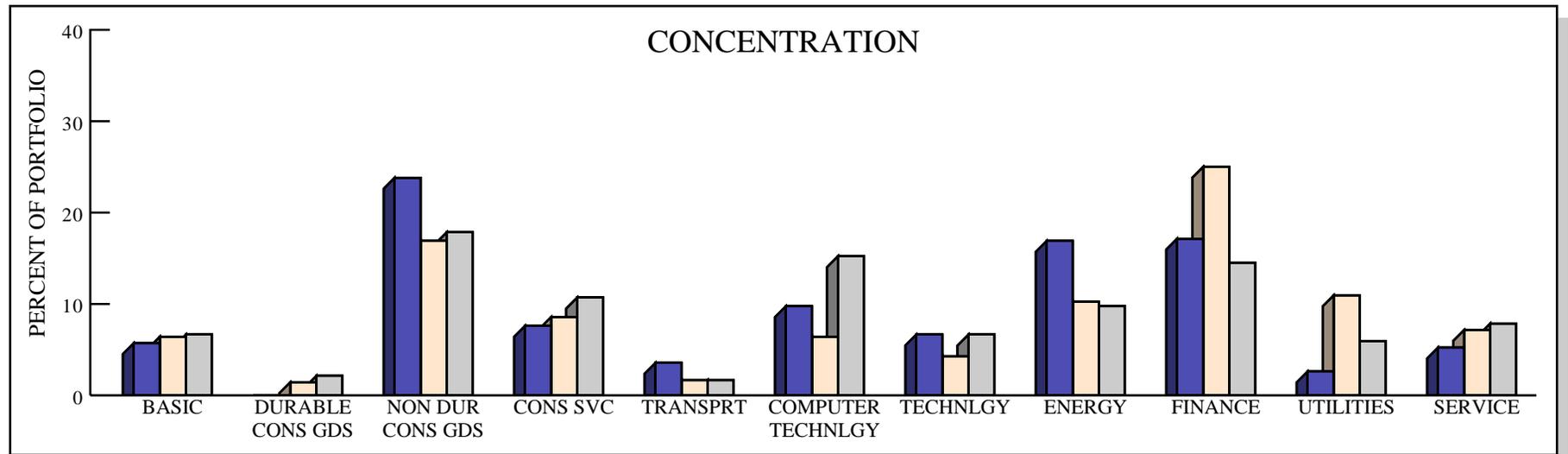
STOCK CHARACTERISTICS



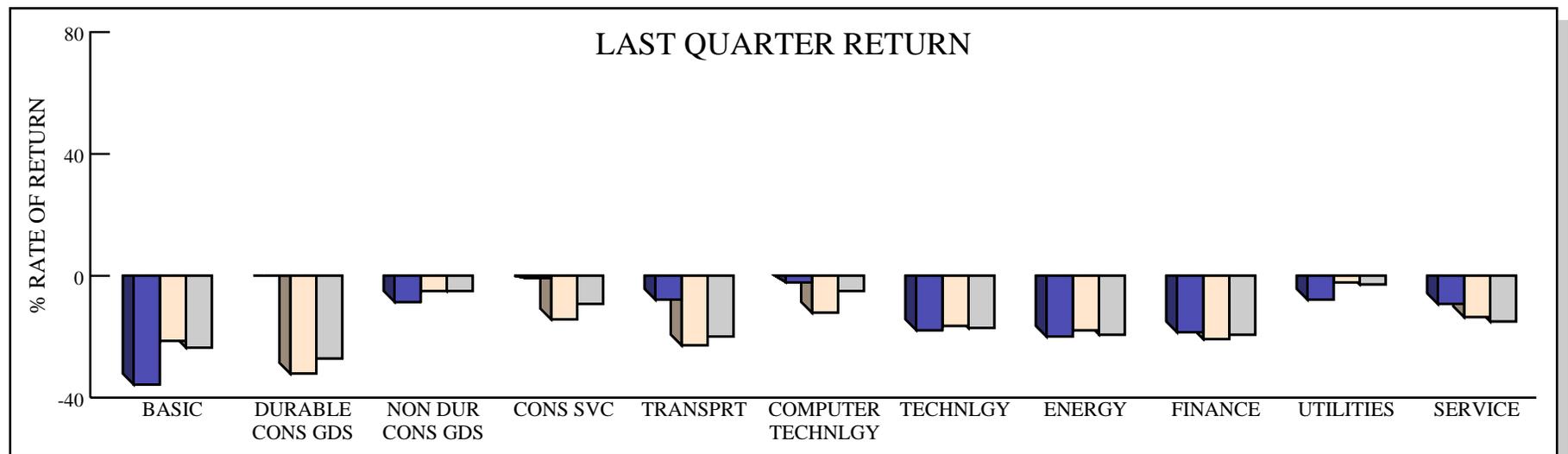
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.7%	14.9%	13.4	0.99
RUSSELL 1000V	2.6%	4.5%	13.4	0.97
RUSSELL 1000	2.1%	10.5%	16.7	0.99



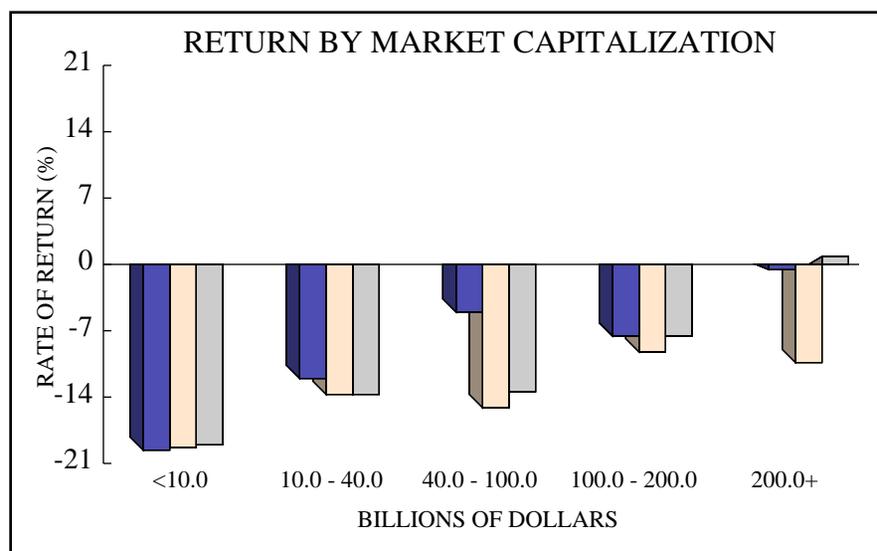
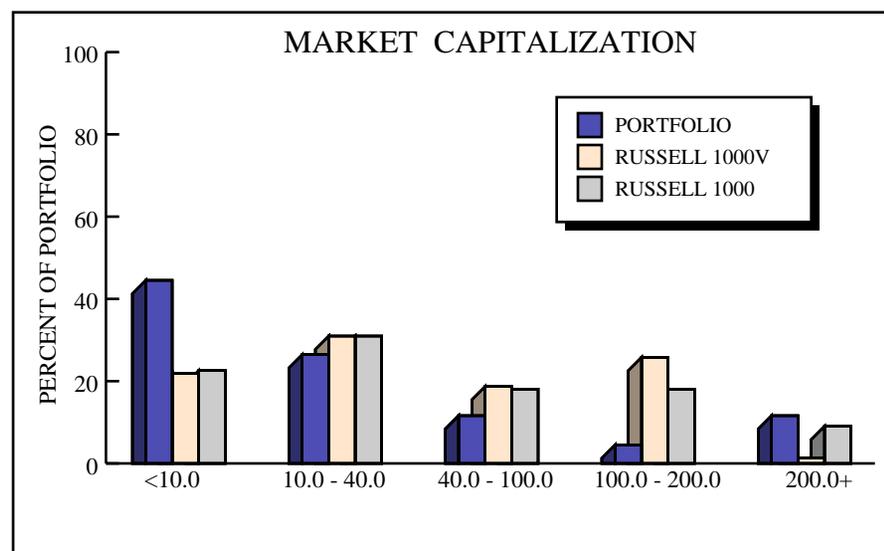
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TJX COMPANIES INC	\$ 293,714	4.16%	5.9%	Consumer Service	\$ 21.1 B
2	EXXON MOBIL CORP	264,083	3.74%	-10.1%	Energy	353.1 B
3	COPA HOLDINGS SA-CLASS A	253,351	3.59%	-7.8%	Transportation	2.0 B
4	HERBALIFE LTD	226,621	3.21%	-6.7%	Service	6.3 B
5	COACH INC	201,360	2.85%	-18.6%	NonDur Cons Goods	15.0 B
6	WATERS CORP	199,747	2.83%	-21.2%	Technology	6.9 B
7	APPLE INC	196,308	2.78%	13.6%	Computer Tech	353.4 B
8	MICROSOFT CORP	194,142	2.75%	-3.6%	Computer Tech	208.5 B
9	ALTRIA GROUP INC	192,710	2.73%	2.9%	NonDur Cons Goods	55.5 B
10	WINDSTREAM CORP	191,492	2.71%	-7.3%	Utilities	5.9 B

MIRAMAR FIREFIGHTERS
RUSHMORE
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Rushmore portfolio was valued at \$6,892,446, a decrease of \$1,639,906 from the June ending value of \$8,532,352. Last quarter, the account recorded total net withdrawals of \$1,205 in addition to \$1,638,701 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,811 and realized and unrealized capital losses totaling \$1,656,512.

Since September 2009, the account has recorded net contributions totaling \$2.3 million, and generated net investment gains totaling \$428,815. Since September 2009, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$7.7 million or \$767,427 more than the actual value as of September 30th, 2011.

RELATIVE PERFORMANCE

For the third quarter, the Rushmore portfolio lost 19.2%, which was 6.1% below the Russell 1000 Growth Index's return of -13.1% and ranked in the 92nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -4.0%, which was 7.8% less than the benchmark's 3.8% performance, and ranked in the 95th percentile. Since September 2009, the portfolio returned 3.6% annualized and ranked in the 86th percentile. The Russell 1000 Growth returned an annualized 8.1% over the same time frame.

ASSET ALLOCATION

On September 30th, 2011, large cap equities comprised 95.2% of the total portfolio (\$6.6 million), while cash & equivalents comprised the remaining 4.8% (\$333,286).

EQUITY ANALYSIS

At the end of the quarter, the Rushmore portfolio was invested in nine of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth, the portfolio placed more emphasis in the Basic, 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 Finance and Utilities sector were void of holdings for the quarter.

Unfavorable stock selection was the most notable reason for the deficit experienced during the quarter. Of the nine utilized sectors, six sectors performed worse than their respective index counterparts. The remaining Basic, Durable Consumer Goods, and Consumer Service sectors performed better than the benchmark, but could not compensate for the losses experienced throughout the rest of the portfolio. Overall, the Rushmore portfolio fell 610 basis points below the Russell 1000 Growth.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 9/2009
Total Gross/Fees	-19.2	-4.0	-4.0	----	3.6
<i>LARGE CAP GROWTH RANK</i>	(92)	(95)	(95)	----	(86)
Total Net/Fees	-19.3	-4.5	-4.5	----	3.1
RUSSELL 1000G	-13.1	3.8	3.8	4.7	8.1
Large Cap Equity	-19.8	-3.9	-3.9	----	3.8
<i>LARGE CAP GROWTH RANK</i>	(95)	(95)	(95)	----	(84)
RUSSELL 1000G	-13.1	3.8	3.8	4.7	8.1

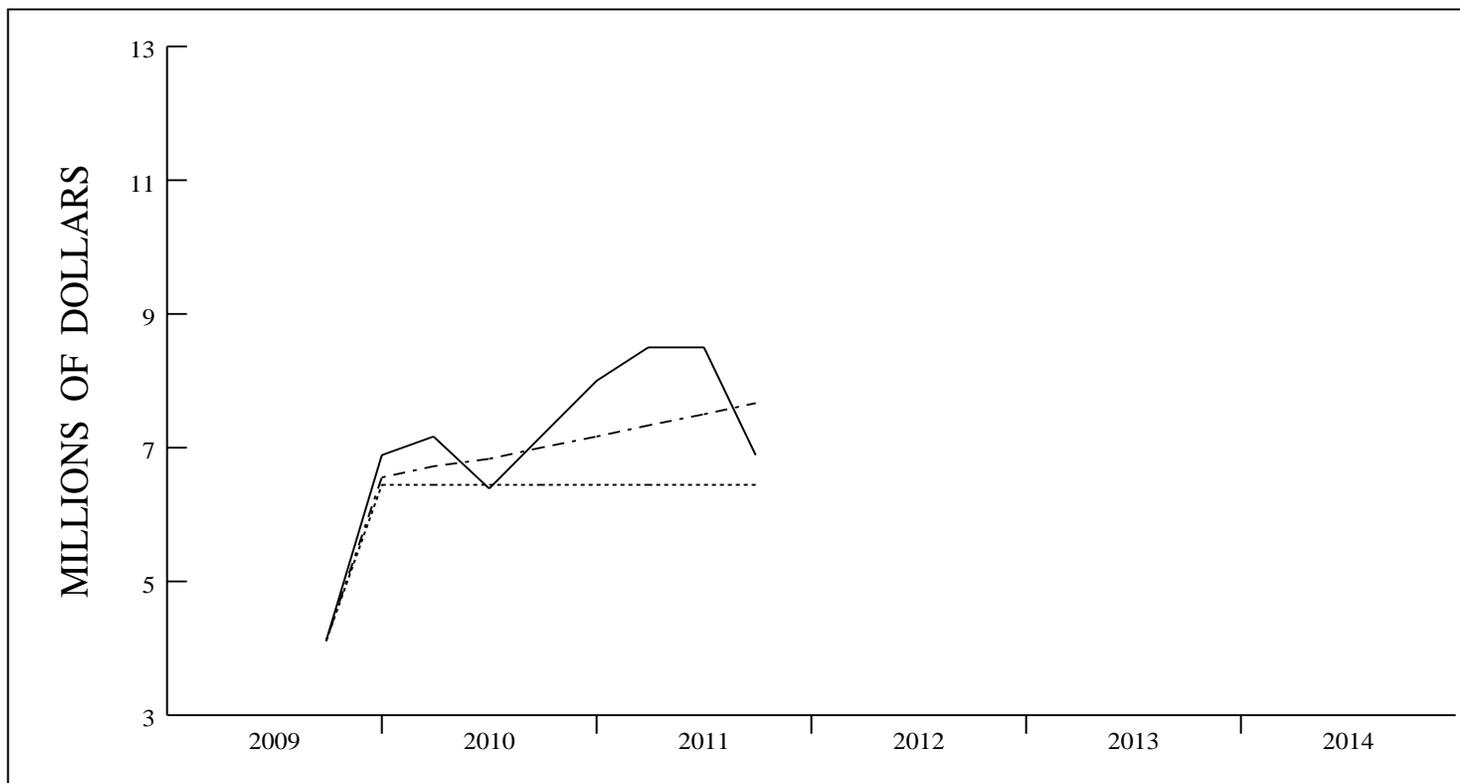
ASSET ALLOCATION

Large Cap Equity	95.2%	\$ 6,559,161
Cash	4.8%	333,286
Total Portfolio	100.0%	\$ 6,892,446

INVESTMENT RETURN

Market Value 6/2011	\$ 8,532,352
Contribs / Withdrawals	- 1,205
Income	17,811
Capital Gains / Losses	- 1,656,512
Market Value 9/2011	\$ 6,892,446

INVESTMENT GROWTH

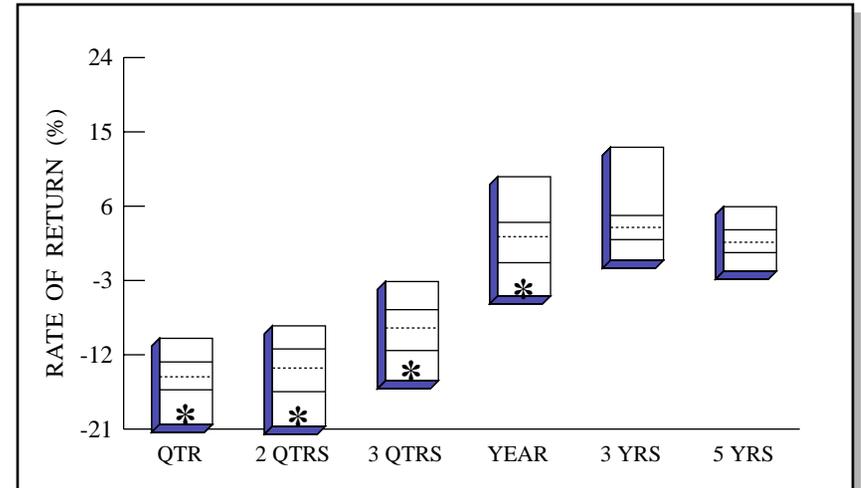
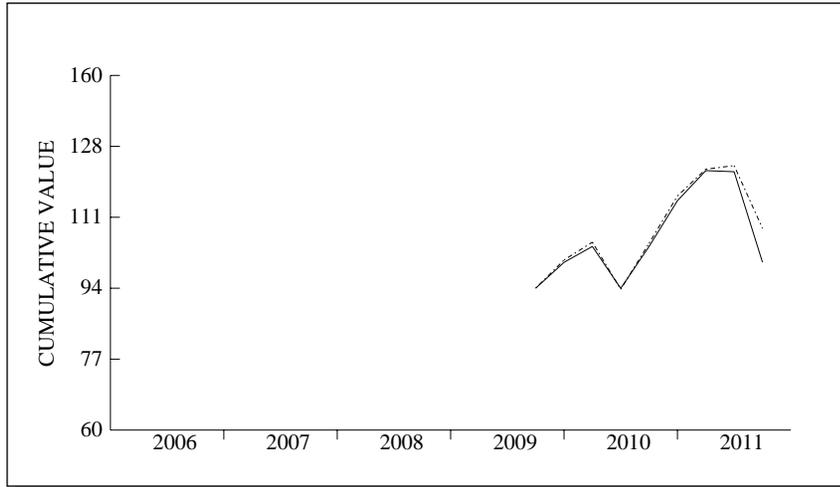


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

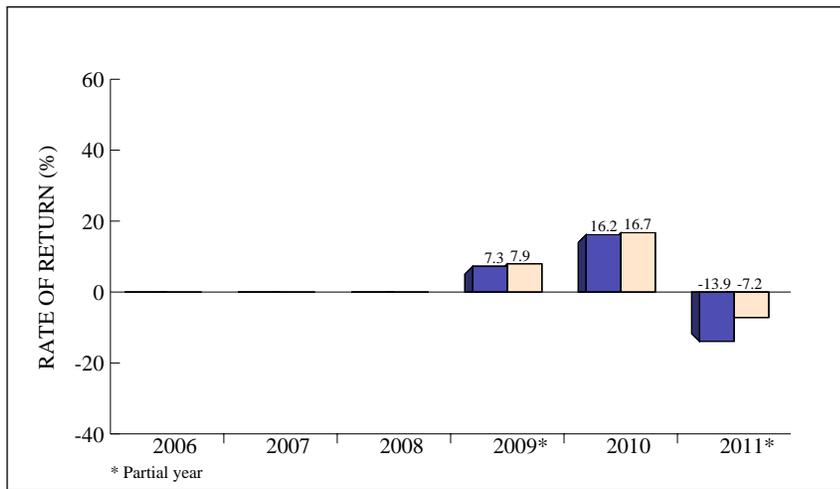
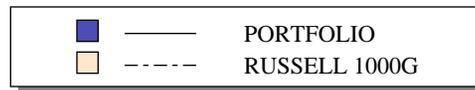
VALUE ASSUMING
 9.0% RETURN
 \$ 7,659,873

	LAST QUARTER	PERIOD 9/09 - 9/11
BEGINNING VALUE	\$ 8,532,352	\$ 4,124,566
NET CONTRIBUTIONS	- 1,205	2,339,065
<u>INVESTMENT RETURN</u>	<u>- 1,638,701</u>	<u>428,815</u>
ENDING VALUE	\$ 6,892,446	\$ 6,892,446
INCOME	17,811	135,551
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,656,512</u>	<u>293,264</u>
INVESTMENT RETURN	- 1,638,701	428,815

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



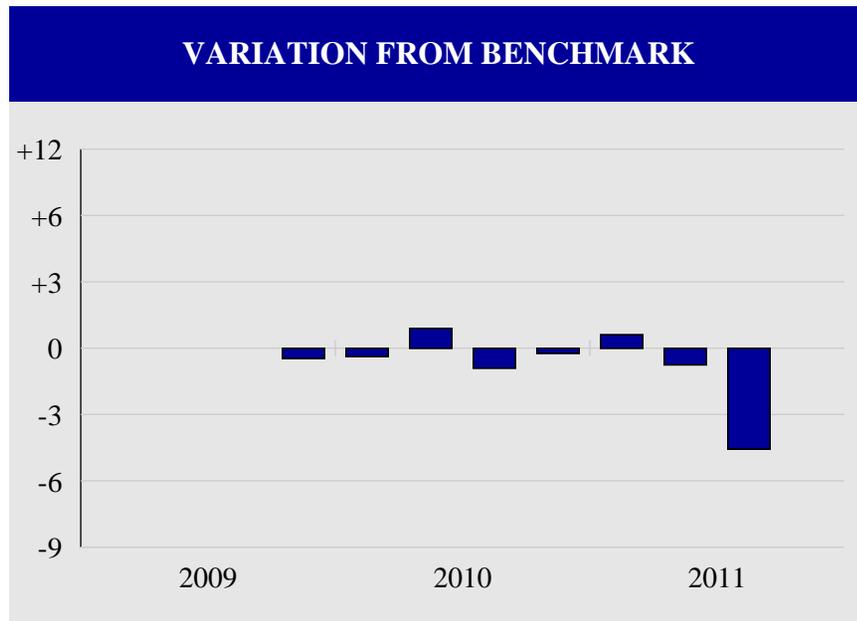
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.2	-19.4	-13.9	-4.0	----	----
(RANK)	(92)	(89)	(89)	(95)	----	----
5TH %ILE	-10.0	-8.5	-3.1	9.6	13.1	5.9
25TH %ILE	-12.9	-11.3	-6.6	4.0	4.9	3.2
MEDIAN	-14.7	-13.6	-8.7	2.3	3.4	1.6
75TH %ILE	-16.3	-16.5	-11.5	-0.8	2.0	0.4
95TH %ILE	-20.4	-20.6	-15.2	-4.9	-0.6	-1.9
Russ 1000G	-13.1	-12.5	-7.2	3.8	4.7	1.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

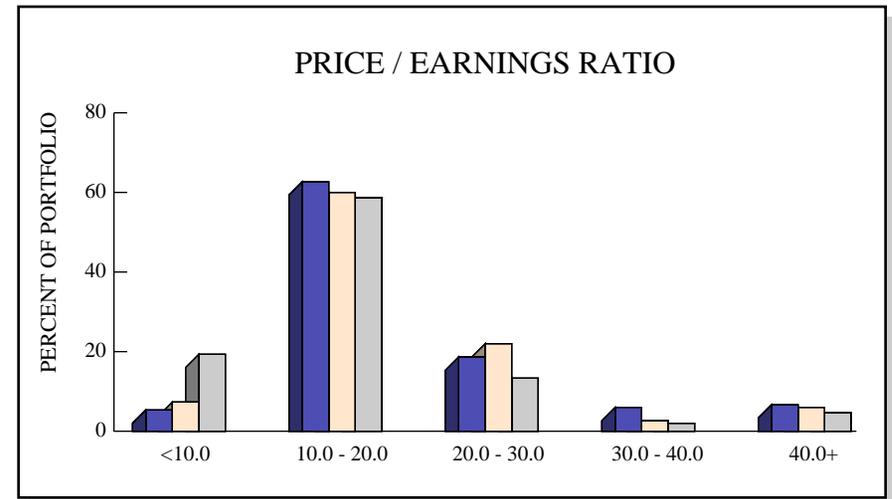
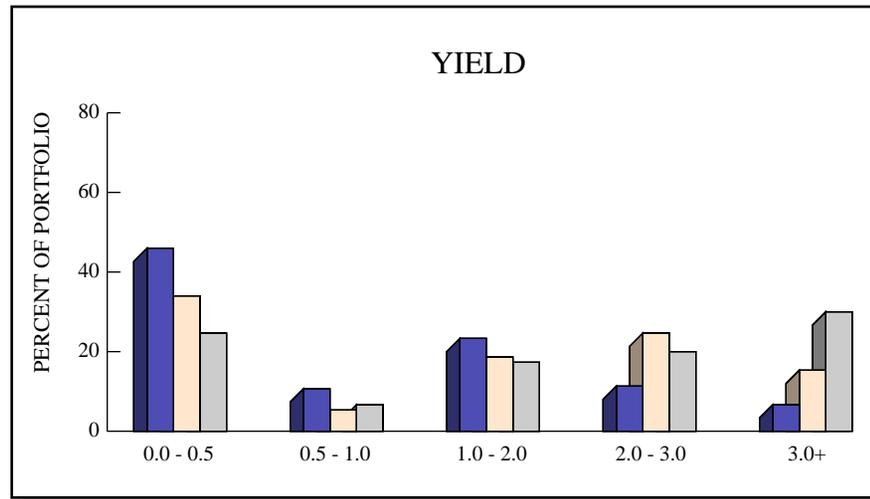
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



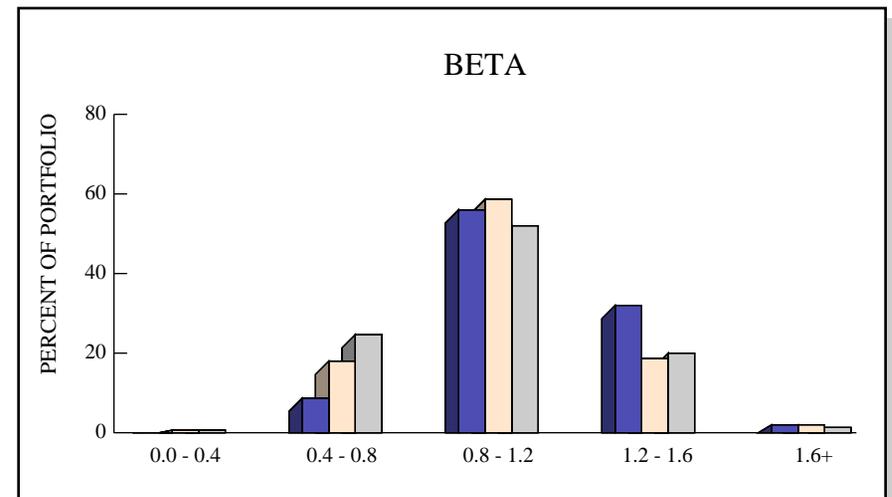
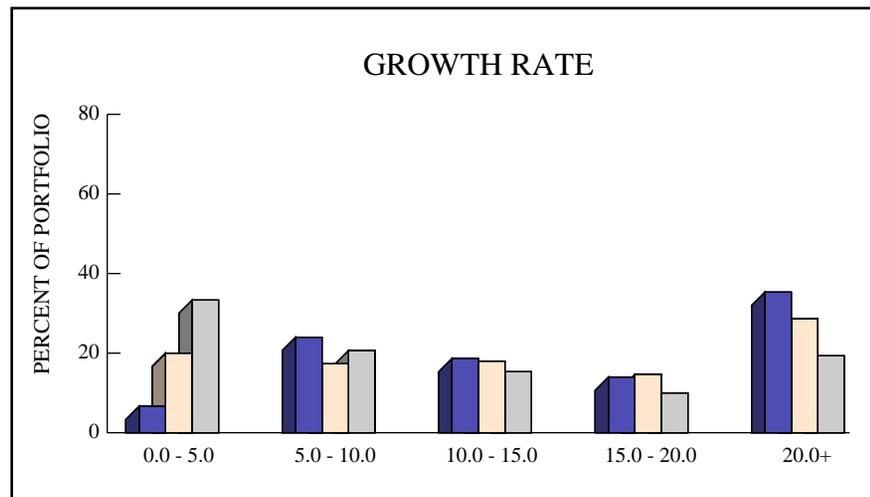
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.3	7.9	-0.6
3/10	4.2	4.7	-0.5
6/10	-10.6	-11.8	1.2
9/10	11.8	13.0	-1.2
12/10	11.5	11.8	-0.3
3/11	6.8	6.0	0.8
6/11	-0.2	0.8	-1.0
9/11	-19.2	-13.1	-6.1

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

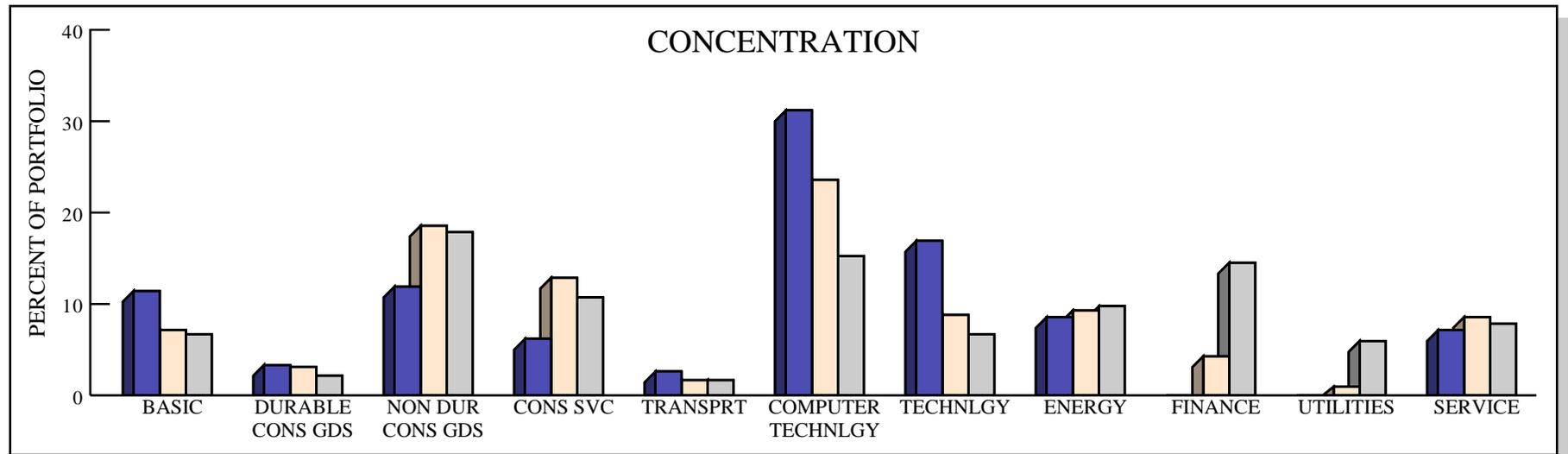
STOCK CHARACTERISTICS



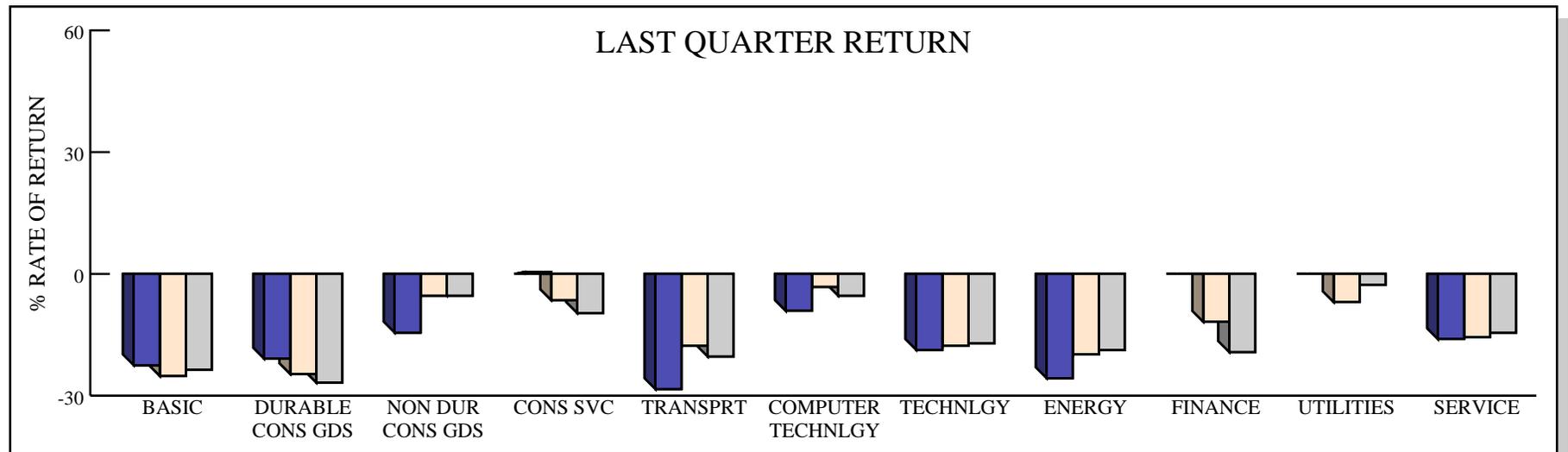
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.0%	18.6%	20.4	1.14
RUSSELL 1000G	1.6%	16.2%	19.7	1.01
RUSSELL 1000	2.1%	10.5%	16.7	0.99



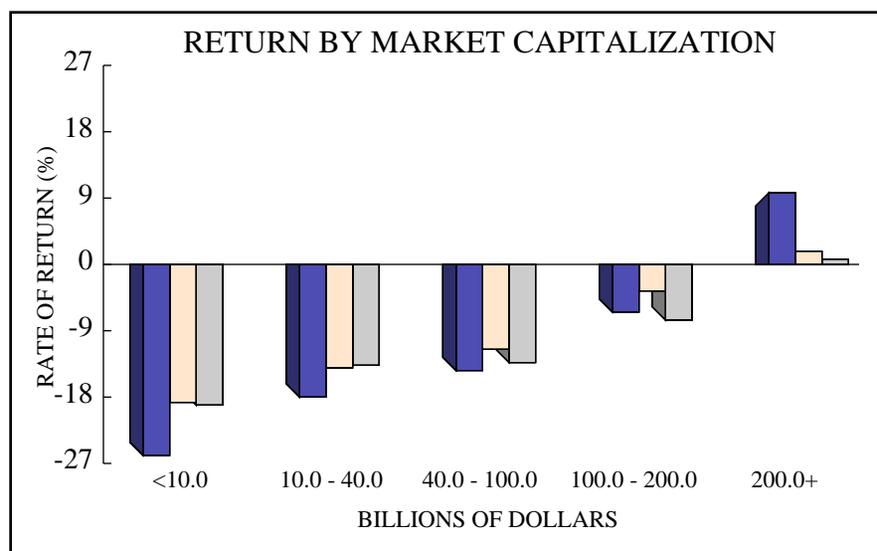
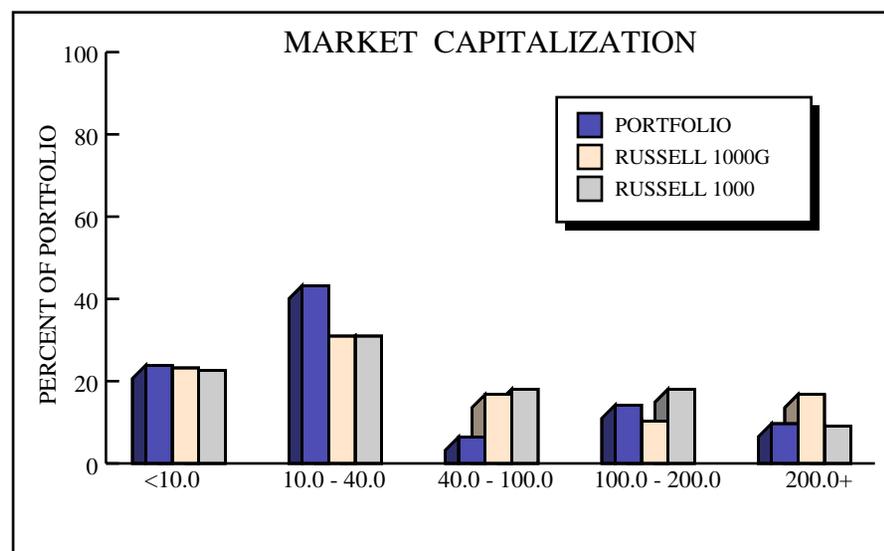
STOCK INDUSTRY ANALYSIS



■ 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	\$ 443,312	6.76%	13.6%	Computer Tech	\$ 353.4 B
2	ORACLE CORP	259,005	3.95%	-12.5%	Computer Tech	145.0 B
3	INTL BUSINESS MACHINES CORP	231,915	3.54%	2.4%	Computer Tech	209.0 B
4	INTUITIVE SURGICAL INC	230,225	3.51%	-2.1%	Technology	14.2 B
5	DANAHER CORP	221,192	3.37%	-20.8%	Durable Cons Goods	28.8 B
6	GOOGLE INC-CL A	218,097	3.33%	1.6%	Computer Tech	130.8 B
7	BAXTER INTERNATIONAL INC	196,322	2.99%	-5.4%	Technology	31.9 B
8	QUALCOMM INC	193,499	2.95%	-14.0%	Technology	81.7 B
9	CHEVRON CORP	184,762	2.82%	-9.2%	Energy	185.3 B
10	ACCENTURE PLC-CL A	184,591	2.81%	-12.2%	Service	37.1 B

MIRAMAR FIREFIGHTERS
NTGI SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' NTGI Small Cap portfolio was valued at \$5,774,968, a decrease of \$1,510,742 from the June ending value of \$7,285,710. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,510,742. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the NTGI Small Cap portfolio lost 20.7%, which was 0.1% less than the Wilshire 4500 Index's return of -20.6% and ranked in the 51st percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned -1.9%, which was 0.1% greater than the benchmark's -2.0% performance, and ranked in the 69th percentile. Since December 2003, the portfolio returned 5.0% per annum and ranked in the 72nd percentile. For comparison, the Wilshire 4500 returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-20.7	-1.9	-1.9	3.4	5.0
<i>SMID CAP RANK</i>	(51)	(69)	(69)	(58)	(72)
Total Net/Fees	-20.8	-2.1	-2.1	3.3	4.9
WILSHIRE 4500	-20.6	-2.0	-2.0	3.2	4.8
HYBRID INDEX	-21.0	-2.5	-2.5	3.1	4.8
SMid Cap Equity	-20.7	-1.9	-1.9	3.4	5.0
<i>SMID CAP RANK</i>	(51)	(69)	(69)	(58)	(72)
WILSHIRE 4500	-20.6	-2.0	-2.0	3.2	4.8
HYBRID INDEX	-21.0	-2.5	-2.5	3.1	4.8

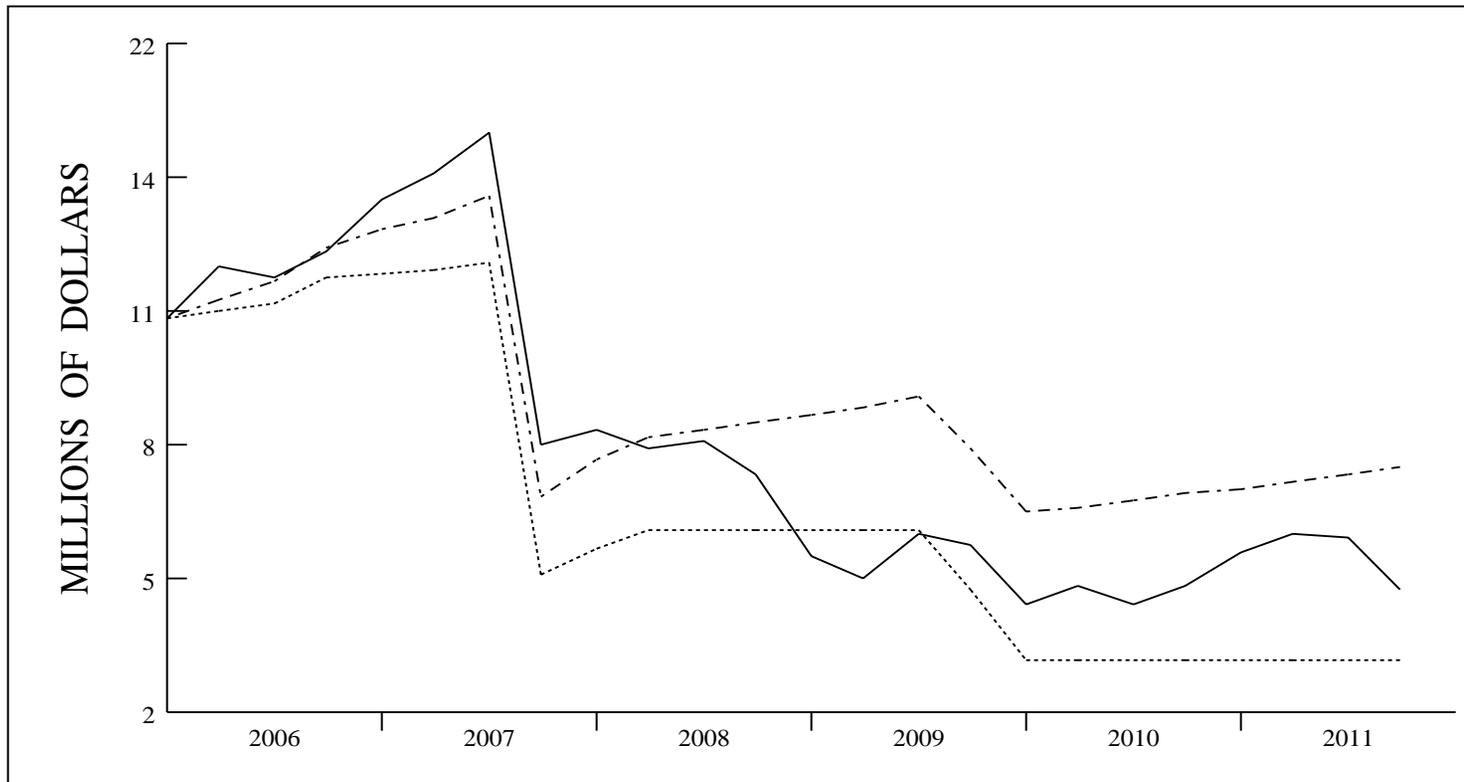
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,774,968
Total Portfolio	100.0%	\$ 5,774,968

INVESTMENT RETURN

Market Value 6/2011	\$ 7,285,710
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,510,742
Market Value 9/2011	\$ 5,774,968

INVESTMENT GROWTH

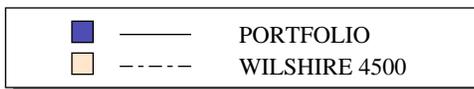
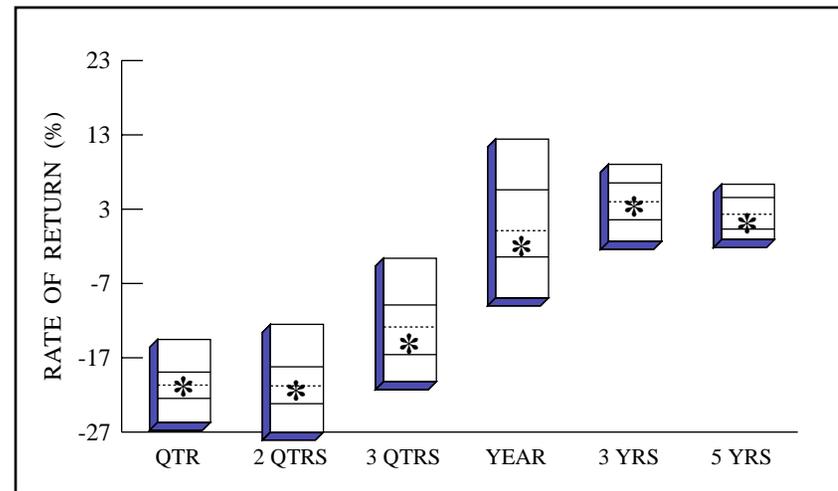
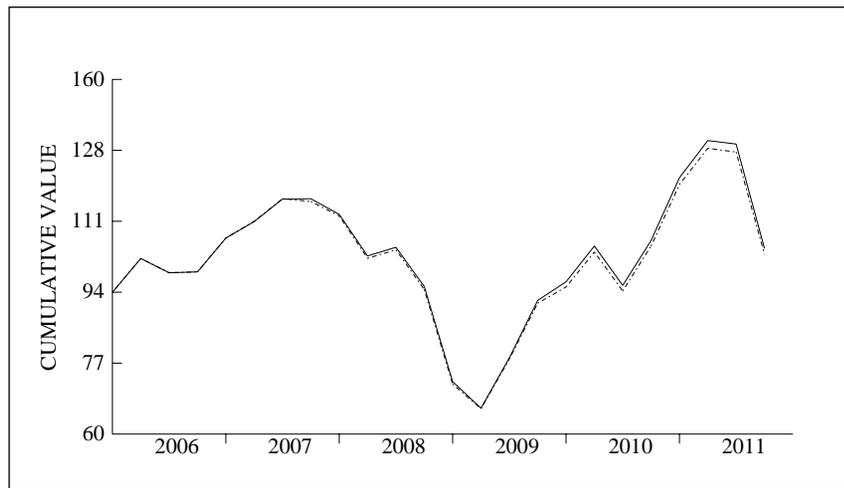


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

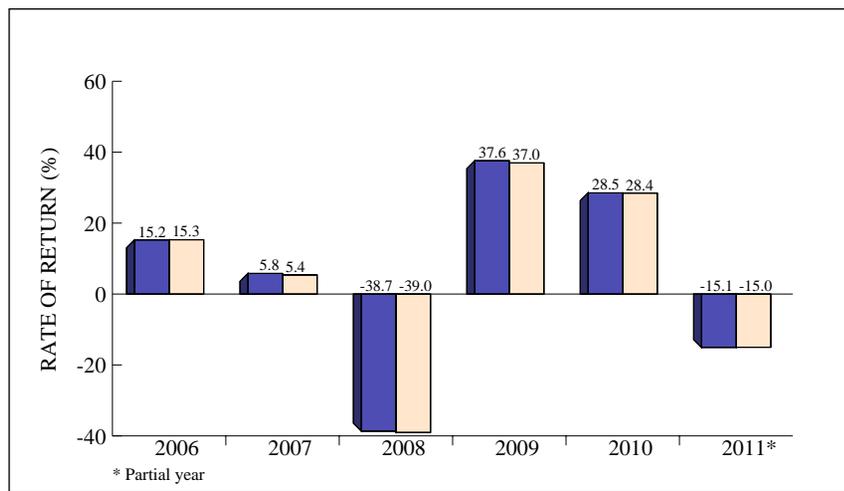
VALUE ASSUMING
 9.0% RETURN
 \$ 9,398,977

	LAST QUARTER	PERIOD 12/05 - 9/11
BEGINNING VALUE	\$ 7,285,710	\$ 13,782,950
NET CONTRIBUTIONS	0	- 10,119,612
<u>INVESTMENT RETURN</u>	<u>- 1,510,742</u>	<u>2,111,630</u>
ENDING VALUE	\$ 5,774,968	\$ 5,774,968
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,510,742</u>	<u>2,111,630</u>
INVESTMENT RETURN	- 1,510,742	2,111,630

TOTAL RETURN COMPARISONS



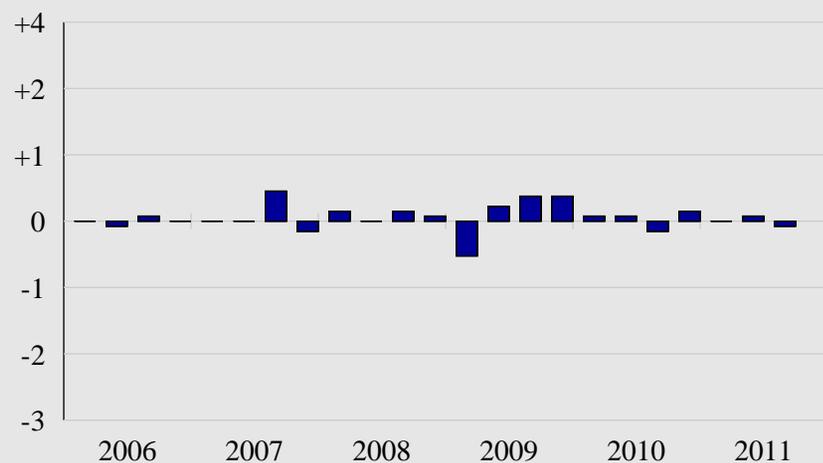
Smid Cap Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.7	-21.3	-15.1	-1.9	3.4	1.2
(RANK)	(51)	(57)	(66)	(69)	(58)	(65)
5TH %ILE	-14.5	-12.5	-3.6	12.4	9.0	6.4
25TH %ILE	-18.9	-18.2	-9.9	5.6	6.5	4.6
MEDIAN	-20.7	-20.8	-12.9	0.1	4.0	2.3
75TH %ILE	-22.5	-23.2	-16.6	-3.4	1.6	0.3
95TH %ILE	-25.7	-27.0	-20.2	-8.9	-1.3	-1.1
Wil 4500	-20.6	-21.2	-15.0	-2.0	3.2	0.9

Smid Cap Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/06	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	7.9	0.0
6/11	-0.7	-0.8	0.1
9/11	-20.7	-20.6	-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
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Lee Munder portfolio was valued at \$7,240,440, a decrease of \$1,965,169 from the June ending value of \$9,205,609. Last quarter, the account recorded total net withdrawals of \$1,481 in addition to \$1,963,688 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,766 and realized and unrealized capital losses totaling \$1,989,454.

Since December 2007, the account has recorded net contributions totaling \$149,858, while posting net investment losses totaling \$1.9 million. Since December 2007, if the account had earned a compounded nominal rate of 9.0% it would have been valued at \$12.7 million or \$5.4 million more than the actual value as of September 30th, 2011.

RELATIVE PERFORMANCE

For the third quarter, the Lee Munder portfolio lost 21.3%, which was 0.1% below the Russell 2500 Index's return of -21.2% and ranked in the 60th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -3.5%, which was 1.3% less than the benchmark's -2.2% performance, and ranked in the 76th percentile. Since December 2007, the portfolio returned -6.2% annualized and ranked in the 93rd percentile. The Russell 2500 returned an annualized -2.3% over the same time frame.

ASSET ALLOCATION

On September 30th, 2011, smid cap equities comprised 98.6% of the total portfolio (\$7.1 million), while cash & equivalents comprised the remaining 1.4% (\$104,257).

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 the Computer Technology, Technology, and Energy sectors, while the Finance sector was notably lighter. The remaining sectors held allocations close to the benchmark.

Sector allocations and returns were fairly close to those within the Russell 2500 index, in general. Notable underperformance occurred in the Non Durable Goods, Transportation, and Finance sectors. The Durable Goods and Technology sectors did better than their corresponding index sectors. The net of these effects was a 10 basis point performance shortfall for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	-21.3	-3.5	-3.5	-0.4	-6.2
<i>SMID CAP RANK</i>	(60)	(76)	(76)	(89)	(93)
Total Net/Fees	-21.5	-4.1	-4.1	-1.1	-6.9
RUSSELL 2500	-21.2	-2.2	-2.2	2.2	-2.3
SMid Cap Equity	-21.6	-3.6	-3.6	-0.6	-6.3
<i>SMID CAP RANK</i>	(62)	(76)	(76)	(91)	(93)
RUSSELL 2500	-21.2	-2.2	-2.2	2.2	-2.3

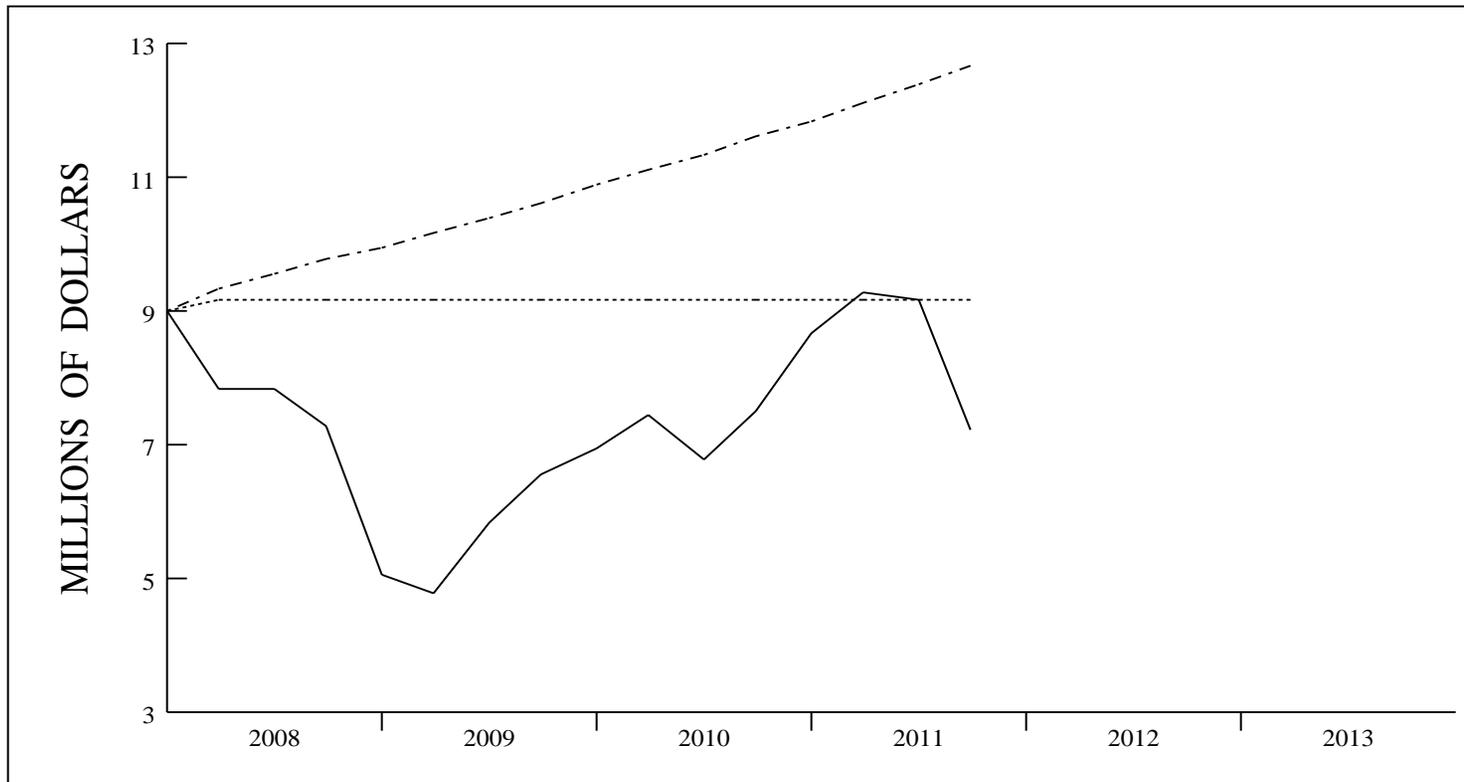
ASSET ALLOCATION

SMid Cap Equity	98.6%	\$ 7,136,184
Cash	1.4%	104,257
Total Portfolio	100.0%	\$ 7,240,440

INVESTMENT RETURN

Market Value 6/2011	\$ 9,205,609
Contribs / Withdrawals	- 1,481
Income	25,766
Capital Gains / Losses	- 1,989,454
Market Value 9/2011	\$ 7,240,440

INVESTMENT GROWTH

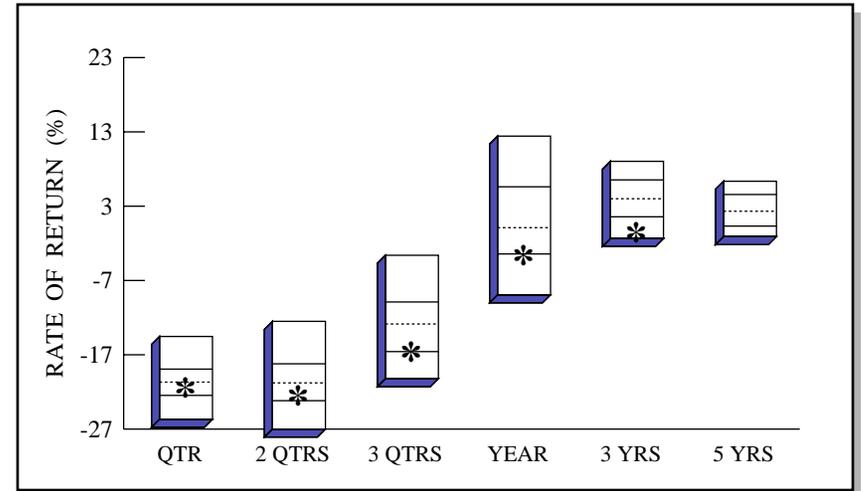
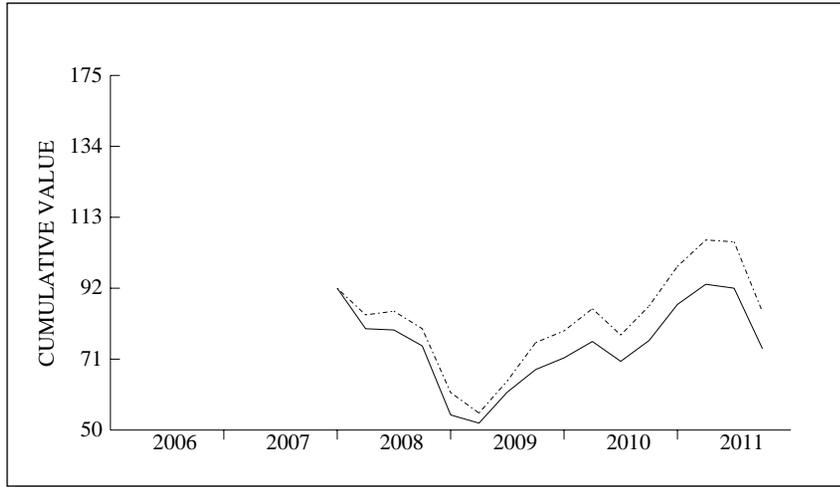


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN
 \$ 12,669,736

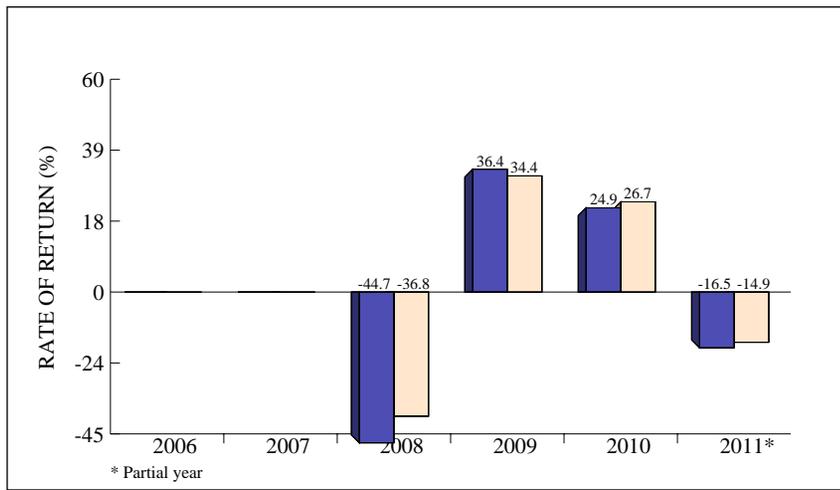
	LAST QUARTER	PERIOD 12/07 - 9/11
BEGINNING VALUE	\$ 9,205,609	\$ 9,025,150
NET CONTRIBUTIONS	- 1,481	149,858
<u>INVESTMENT RETURN</u>	<u>- 1,963,688</u>	<u>- 1,934,568</u>
ENDING VALUE	\$ 7,240,440	\$ 7,240,440
INCOME	25,766	307,171
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,989,454</u>	<u>- 2,241,739</u>
INVESTMENT RETURN	- 1,963,688	- 1,934,568

TOTAL RETURN COMPARISONS



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

Smid Cap Universe

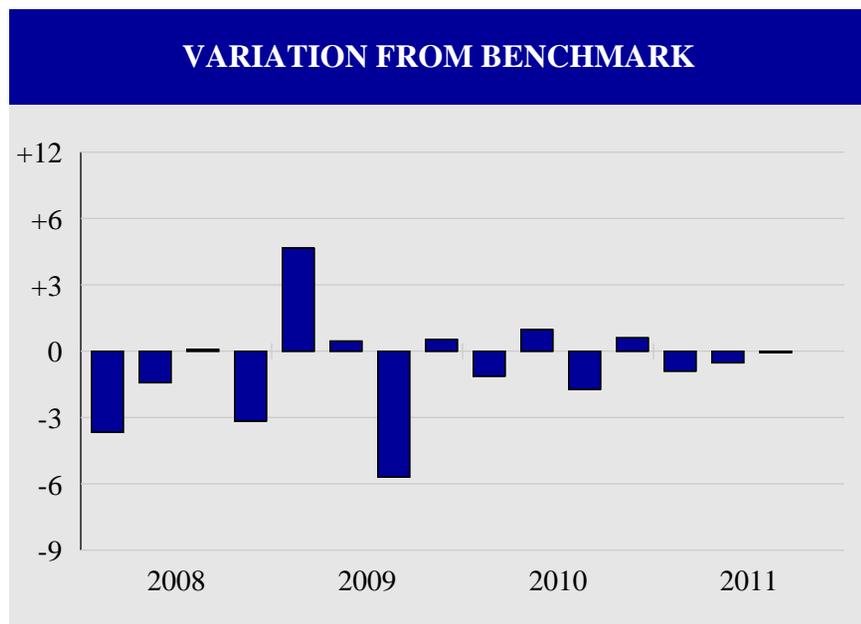


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-21.3	-22.4	-16.5	-3.5	-0.4	---
(RANK)	(60)	(70)	(75)	(76)	(89)	---
5TH %ILE	-14.5	-12.5	-3.6	12.4	9.0	6.4
25TH %ILE	-18.9	-18.2	-9.9	5.6	6.5	4.6
MEDIAN	-20.7	-20.8	-12.9	0.1	4.0	2.3
75TH %ILE	-22.5	-23.2	-16.6	-3.4	1.6	0.3
95TH %ILE	-25.7	-27.0	-20.2	-8.9	-1.3	-1.1
Russ 2500	-21.2	-21.7	-14.9	-2.2	2.2	0.2

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

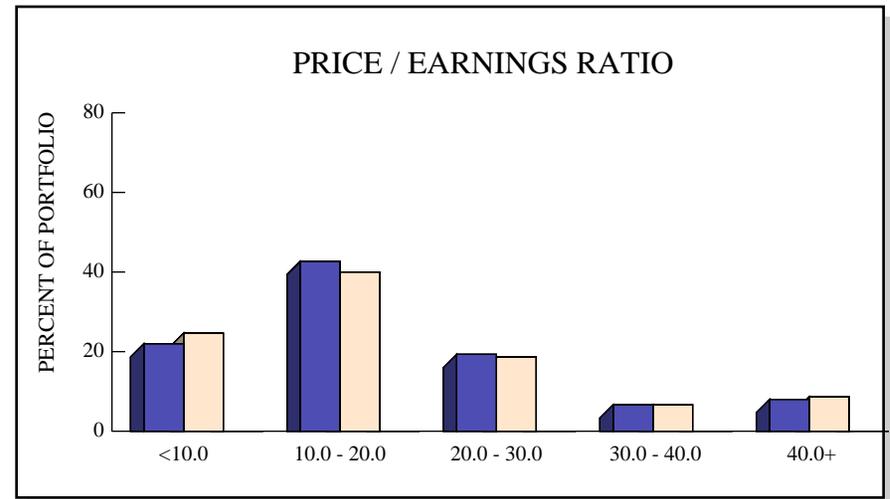
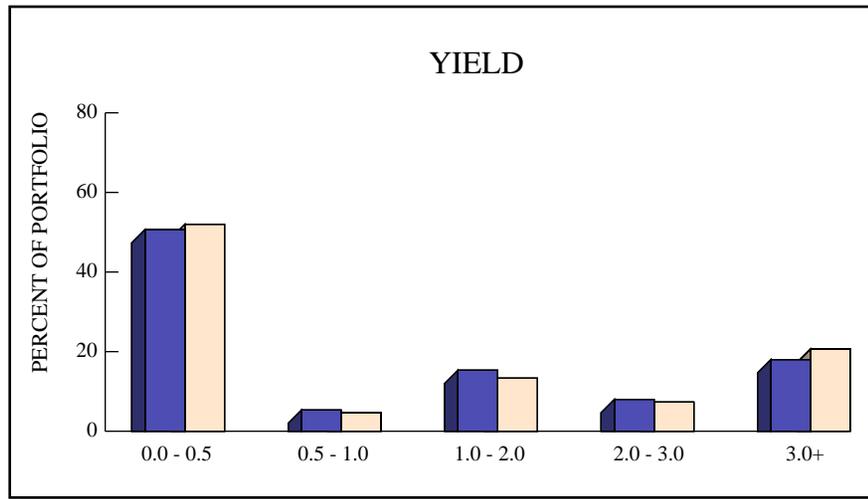
COMPARATIVE BENCHMARK: RUSSELL 2500



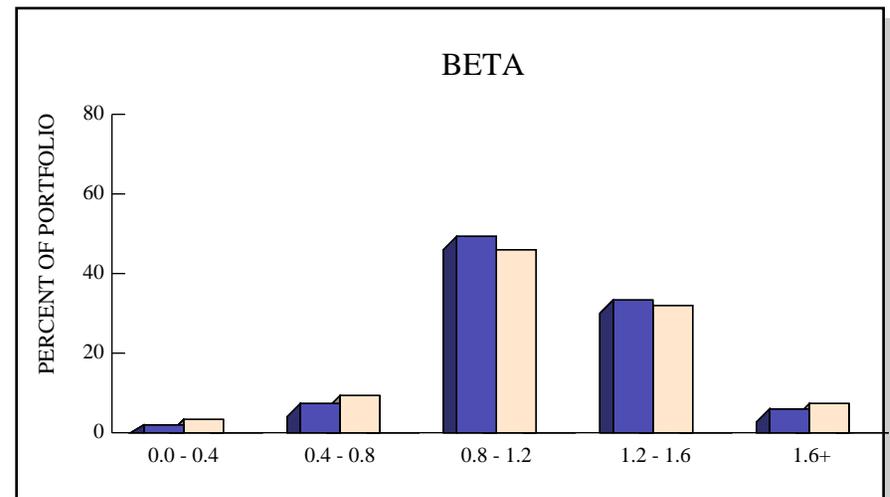
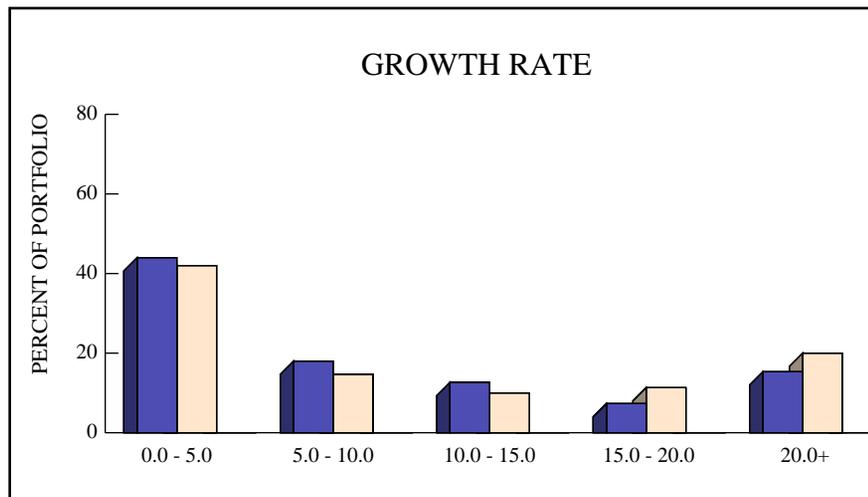
Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

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	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1

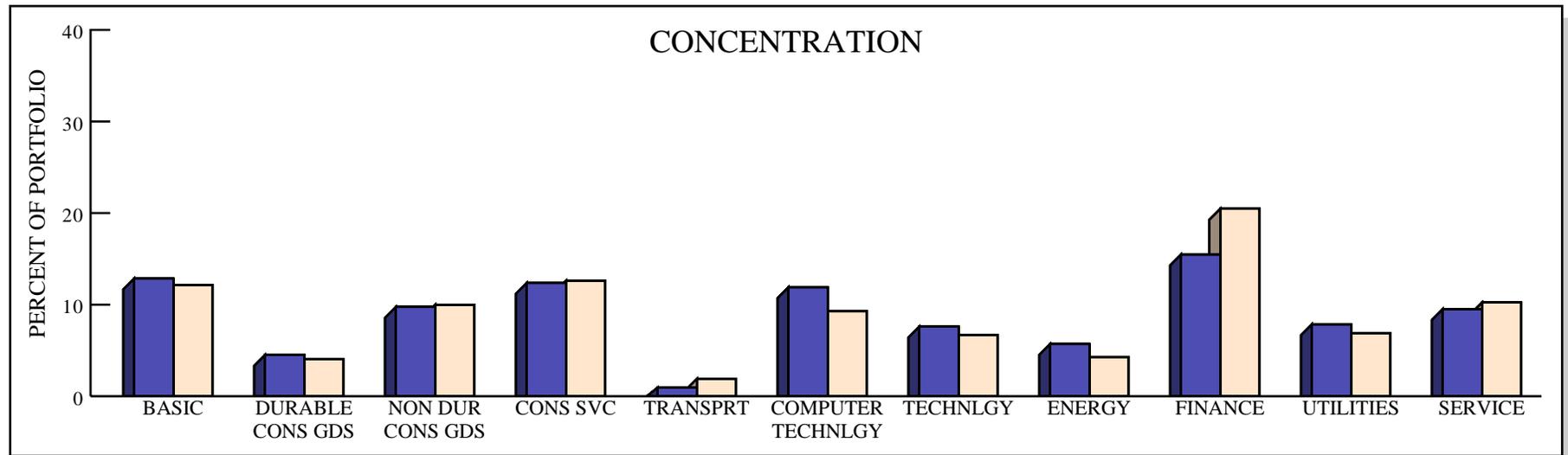
STOCK CHARACTERISTICS



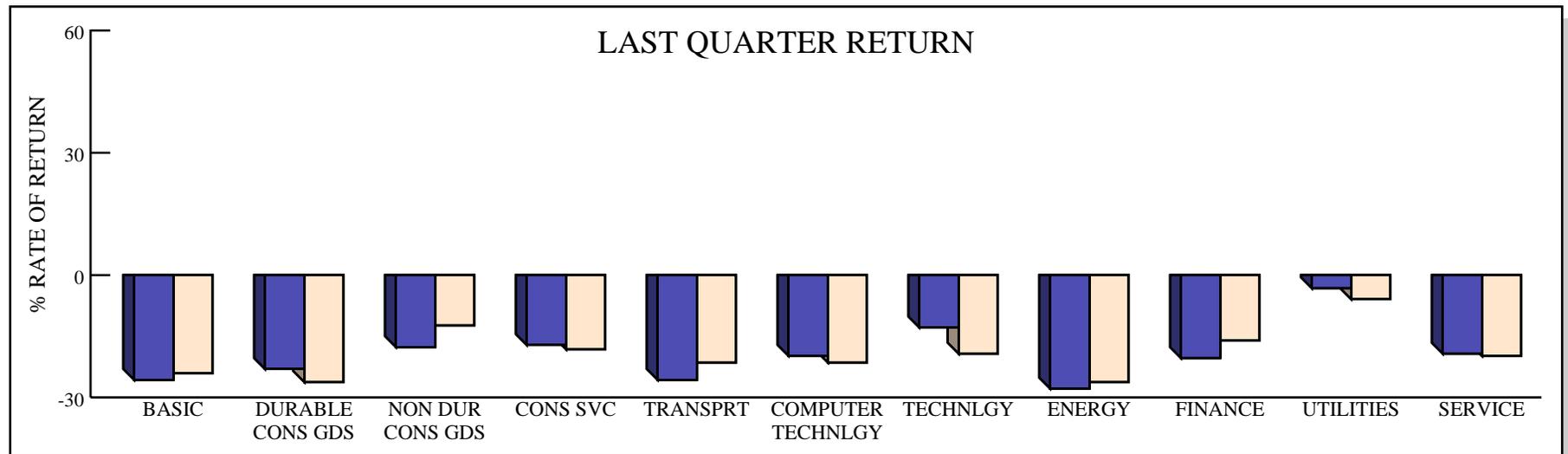
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.4%	6.4%	18.0	1.13
RUSSELL 2500	1.6%	8.2%	17.2	1.11



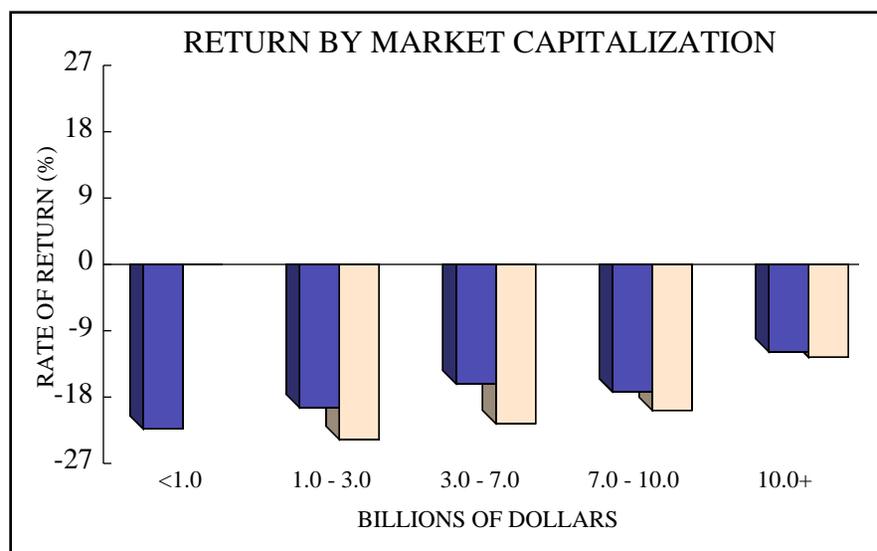
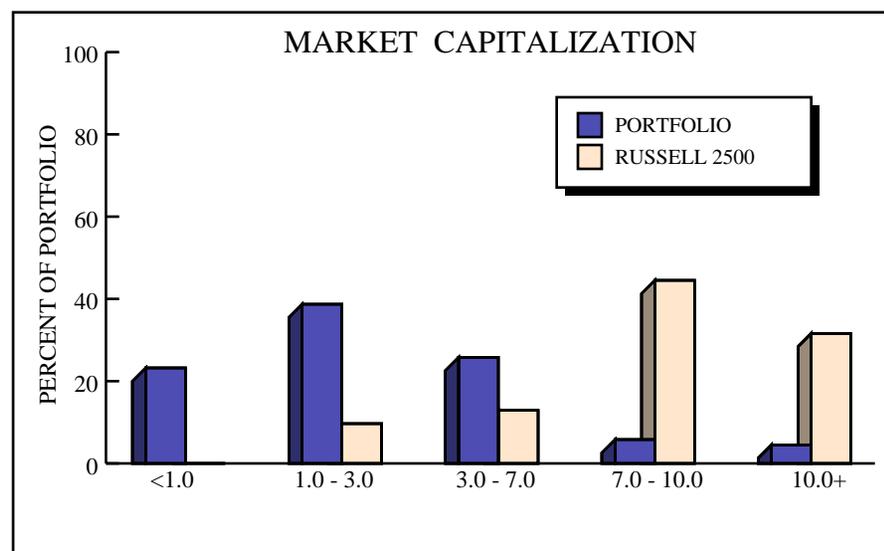
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GREAT PLAINS ENERGY INC	\$ 104,471	1.46%	-5.8%	Utilities	\$ 2.6 B
2	AGL RESOURCES INC	85,269	1.19%	1.2%	Utilities	3.2 B
3	RANGE RESOURCES CORP	74,420	1.04%	5.4%	Energy	9.4 B
4	BE AEROSPACE INC	71,021	1.00%	-18.9%	Durable Cons Goods	3.4 B
5	TOWERS WATSON & CO-CL A	70,481	.99%	-8.9%	Consumer Service	3.3 B
6	SYNOPTIS INC	65,821	.92%	-5.3%	Computer Tech	3.5 B
7	ZIONS BANCORPORATION	60,979	.85%	-41.3%	Finance	2.6 B
8	TELEFLEX INC	58,824	.82%	-11.3%	Technology	2.2 B
9	PROASSURANCE CORP	58,264	.82%	2.9%	Finance	2.2 B
10	BROCADE COMMUNICATIONS SYS	58,095	.81%	-33.1%	Computer Tech	2.1 B

MIRAMAR FIREFIGHTERS
NTGI EAFE
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' NTGI EAFE portfolio was valued at \$4,897,643, a decrease of \$1,147,879 from the June ending value of \$6,045,522. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,147,879. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the third quarter, the NTGI EAFE portfolio lost 19.0%, which was equal to the MSCI EAFE Index's return of -19.0% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -9.2%, which was 0.2% less than the benchmark's -9.0% performance, and ranked in the 46th percentile. Since December 2003, the portfolio returned 4.0% annualized and ranked in the 82nd percentile. The MSCI EAFE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2003
Total Gross/Fees	-19.0	-9.2	-9.2	-0.8	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(46)	(46)	(69)	(82)
Total Net/Fees	-19.0	-9.3	-9.3	-1.0	3.8
MSCI EAFE	-19.0	-9.0	-9.0	-0.7	4.0
Foreign Equity	-19.0	-9.2	-9.2	-0.8	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(46)	(46)	(69)	(82)
MSCI EAFE	-19.0	-9.0	-9.0	-0.7	4.0

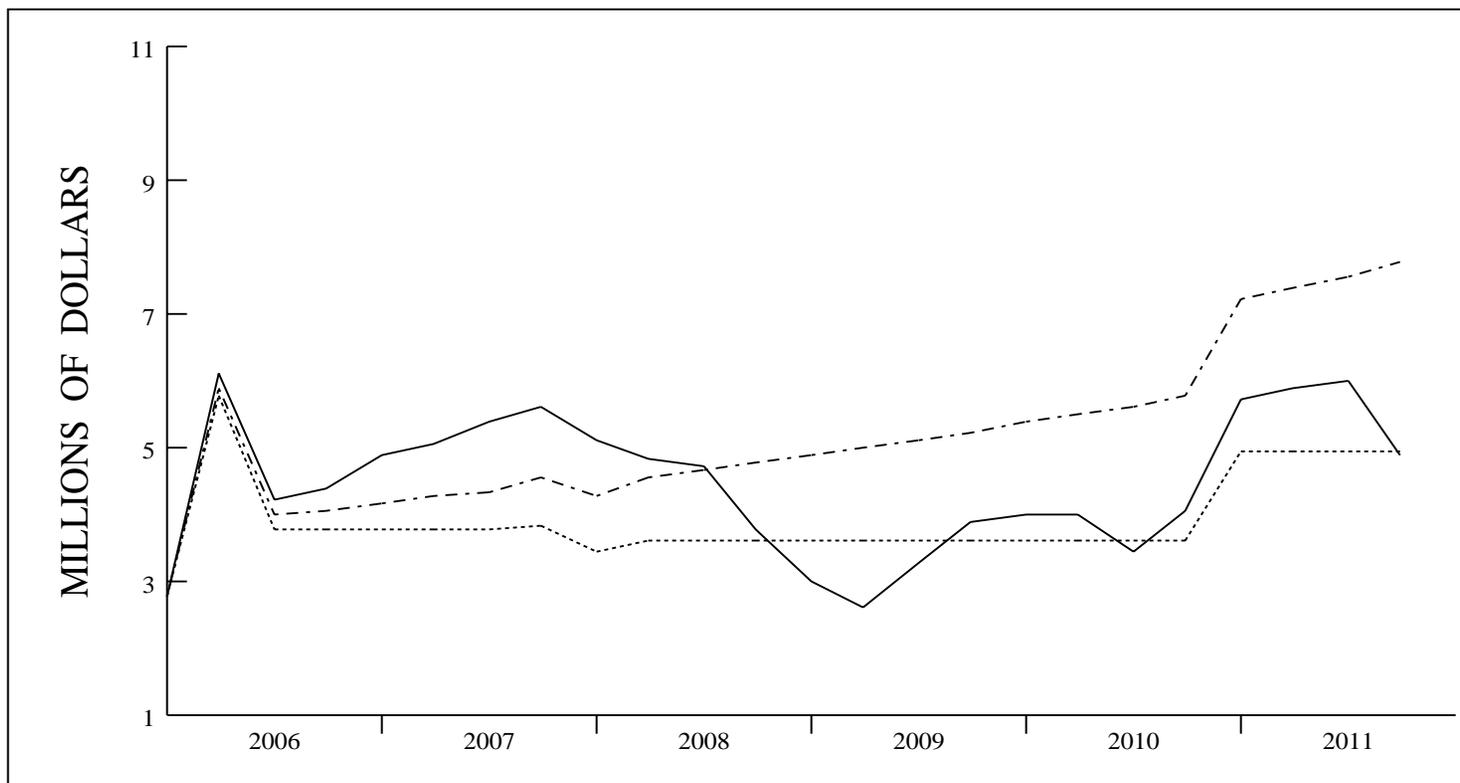
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 4,897,643
Total Portfolio	100.0%	\$ 4,897,643

INVESTMENT RETURN

Market Value 6/2011	\$ 6,045,522
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,147,879
Market Value 9/2011	\$ 4,897,643

INVESTMENT GROWTH

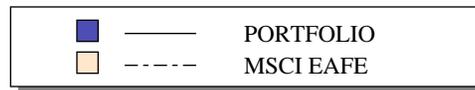
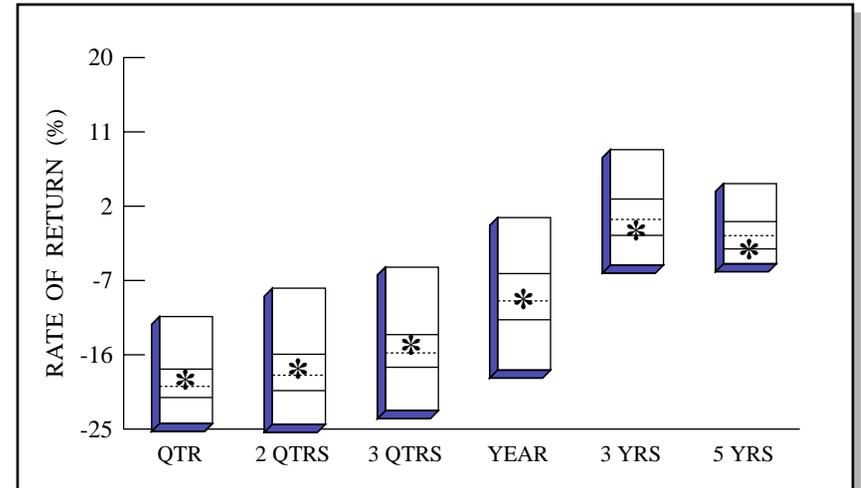
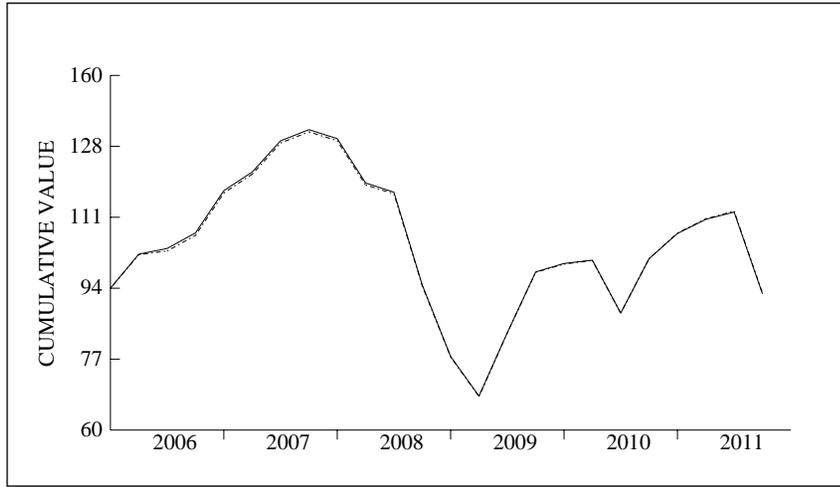


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

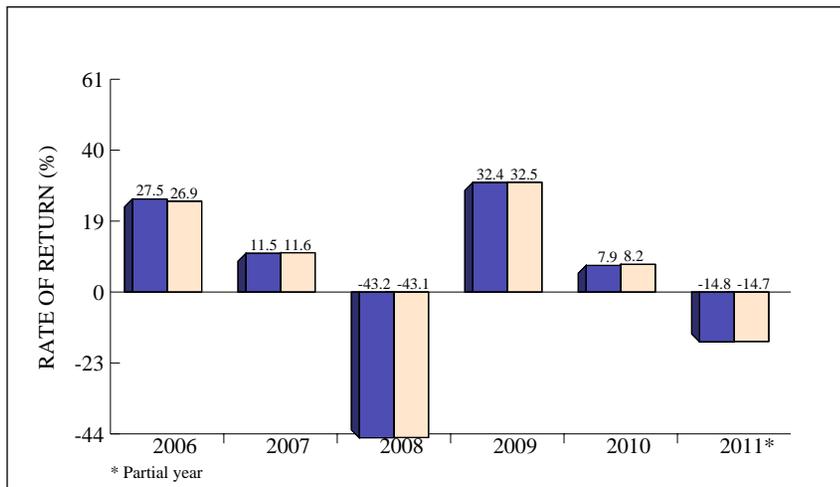
VALUE ASSUMING
 10.0% RETURN
 \$ 7,779,849

	LAST QUARTER	PERIOD 12/05 - 9/11
BEGINNING VALUE	\$ 6,045,522	\$ 2,780,160
NET CONTRIBUTIONS	0	2,177,864
<u>INVESTMENT RETURN</u>	<u>- 1,147,879</u>	<u>- 60,381</u>
ENDING VALUE	\$ 4,897,643	\$ 4,897,643
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,147,879</u>	<u>- 60,381</u>
INVESTMENT RETURN	- 1,147,879	- 60,381

TOTAL RETURN COMPARISONS



International Equity Universe

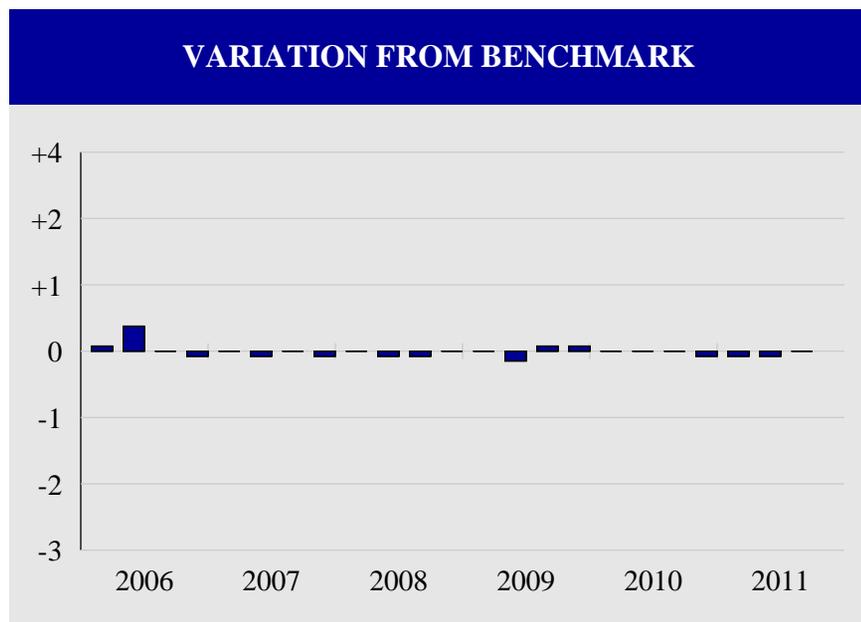


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.0	-17.6	-14.8	-9.2	-0.8	-3.2
(RANK)	(36)	(38)	(37)	(46)	(69)	(76)
5TH %ILE	-11.4	-7.9	-5.4	0.6	8.9	4.7
25TH %ILE	-17.7	-15.9	-13.6	-6.2	2.9	0.2
MEDIAN	-19.8	-18.5	-15.8	-9.5	0.4	-1.6
75TH %ILE	-21.2	-20.3	-17.5	-11.8	-1.5	-3.2
95TH %ILE	-24.3	-24.4	-22.8	-17.9	-5.2	-5.0
MSCI EAFE	-19.0	-17.5	-14.7	-9.0	-0.7	-3.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	9.6	9.5	0.1
6/06	1.4	0.9	0.5
9/06	4.0	4.0	0.0
12/06	10.3	10.4	-0.1
3/07	4.1	4.1	0.0
6/07	6.6	6.7	-0.1
9/07	2.2	2.2	0.0
12/07	-1.8	-1.7	-0.1
3/08	-8.8	-8.8	0.0
6/08	-2.0	-1.9	-0.1
9/08	-20.6	-20.5	-0.1
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.9	-0.2
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-13.8	0.0
9/10	16.5	16.5	0.0
12/10	6.6	6.7	-0.1
3/11	3.4	3.5	-0.1
6/11	1.7	1.8	-0.1
9/11	-19.0	-19.0	0.0

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

MIRAMAR FIREFIGHTERS
EATON VANCE/PARAMETRIC EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Eaton Vance/Paratmetric Emerging Markets portfolio was valued at \$2,371,940, a decrease of \$633,391 from the June ending value of \$3,005,331. Last quarter, the account recorded no net contributions or withdrawals. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the third quarter, the Eaton Vance/Paratmetric Emerging Markets portfolio lost 21.1%, which was 1.4% greater than the MSCI Emerging Market Index's return of -22.5% and ranked in the 40th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
Total Gross/Fees	-21.1	----	----	----	-21.1
<i>EMERGING MARKETS RANK</i>	(40)	----	----	----	(40)
Total Net/Fees	-21.4	----	----	----	-21.4
MSCI EMG MKTS	-22.5	-15.9	-15.9	6.6	-22.5
Foreign Equity	-21.1	----	----	----	-21.1
<i>EMERGING MARKETS RANK</i>	(40)	----	----	----	(40)
MSCI EMG MKTS	-22.5	-15.9	-15.9	6.6	-22.5

* Annualized Return

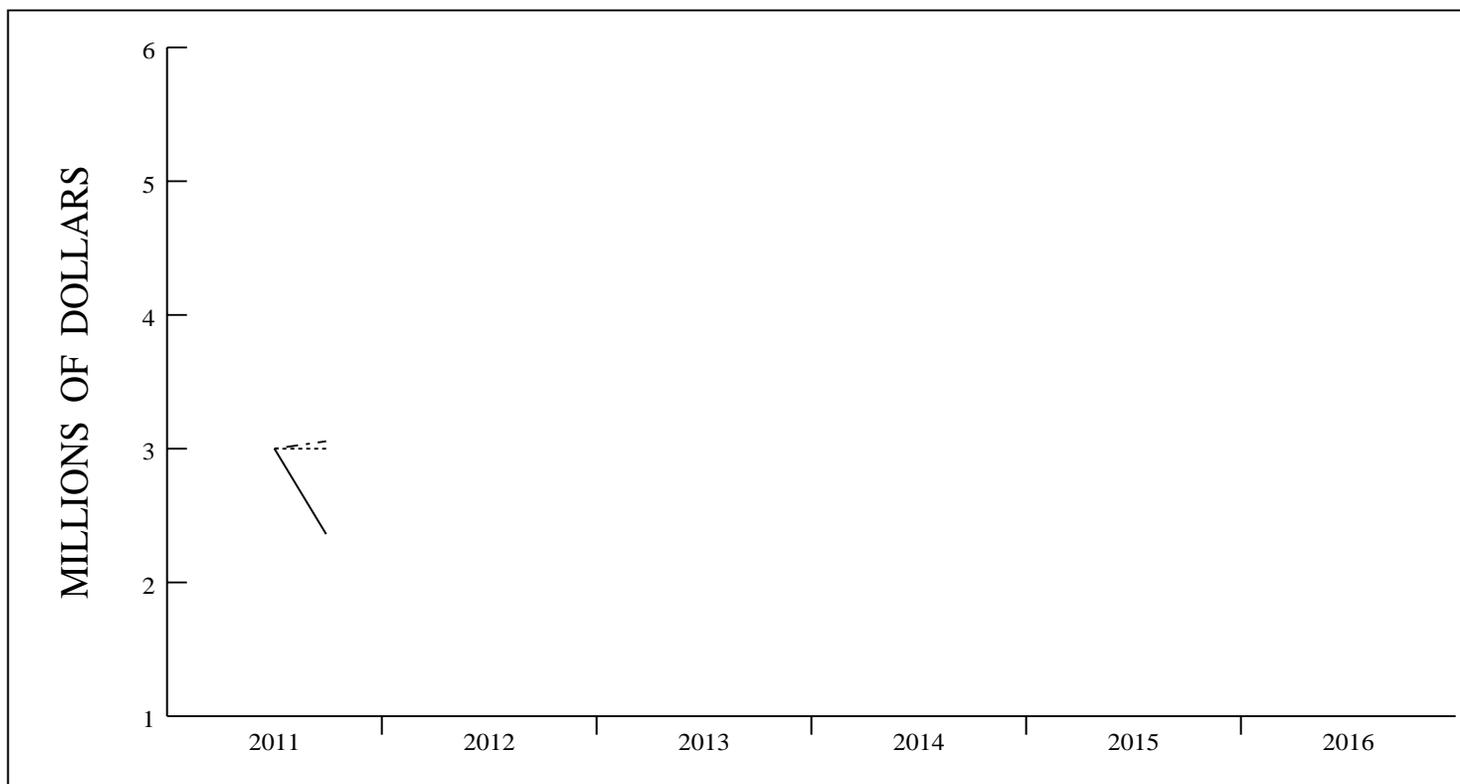
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 2,371,940
Total Portfolio	100.0%	\$ 2,371,940

INVESTMENT RETURN

Market Value 6/2011	\$ 3,005,331
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-633,391
Market Value 9/2011	\$ 2,371,940

INVESTMENT GROWTH

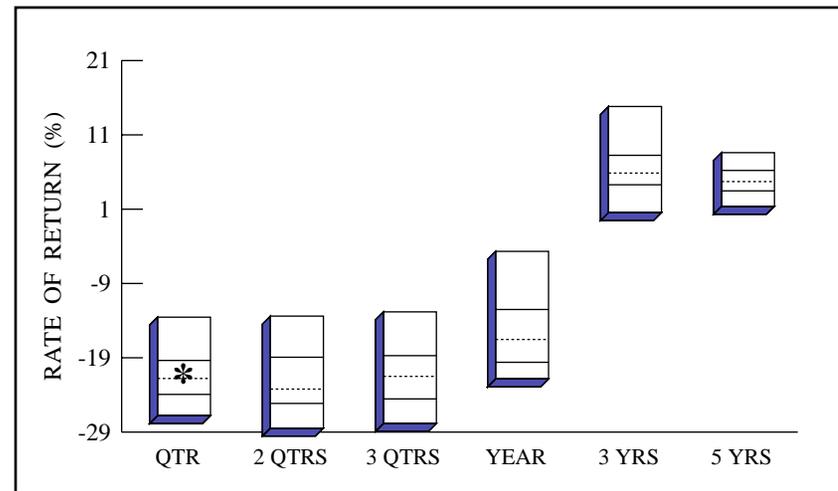
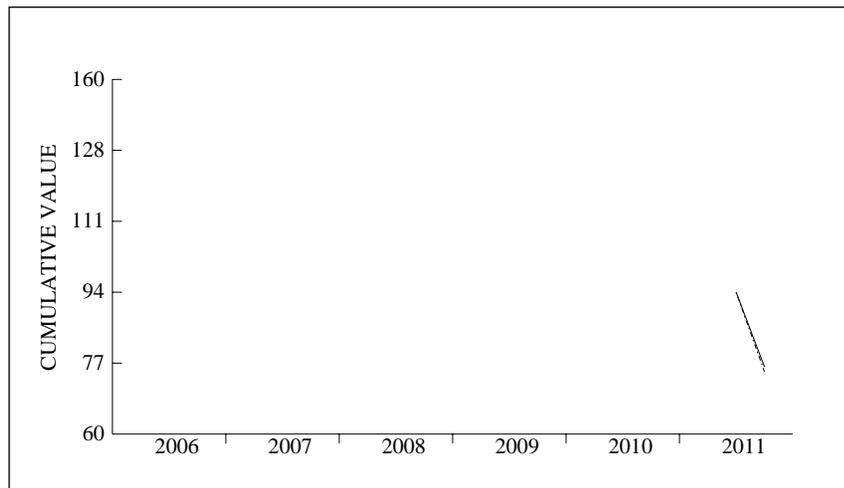


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

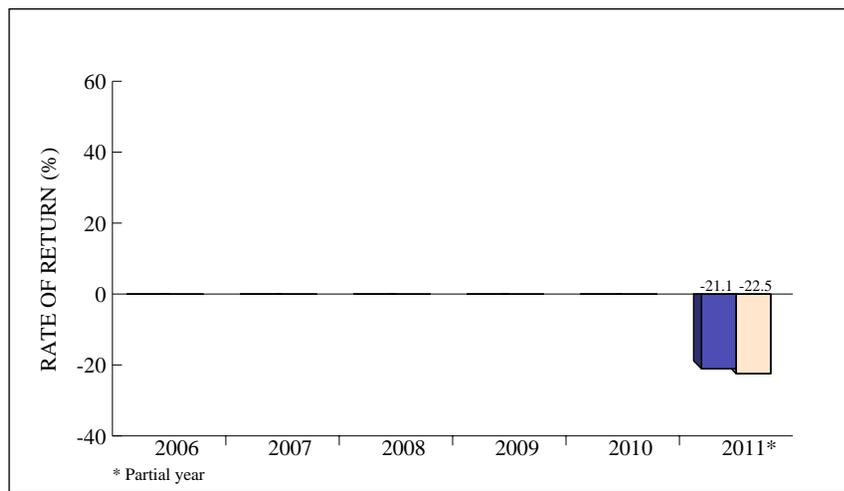
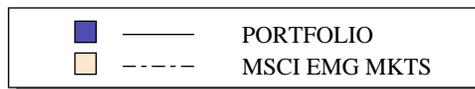
VALUE ASSUMING
 10.0% RETURN
 \$ 3,077,801

	LAST QUARTER	PERIOD 6/11 - 9/11
BEGINNING VALUE	\$ 3,005,331	\$ 3,005,331
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-633,391</u>	<u>-633,391</u>
ENDING VALUE	\$ 2,371,940	\$ 2,371,940
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-633,391</u>	<u>-633,391</u>
INVESTMENT RETURN	-633,391	-633,391

TOTAL RETURN COMPARISONS



Emerging Markets Universe



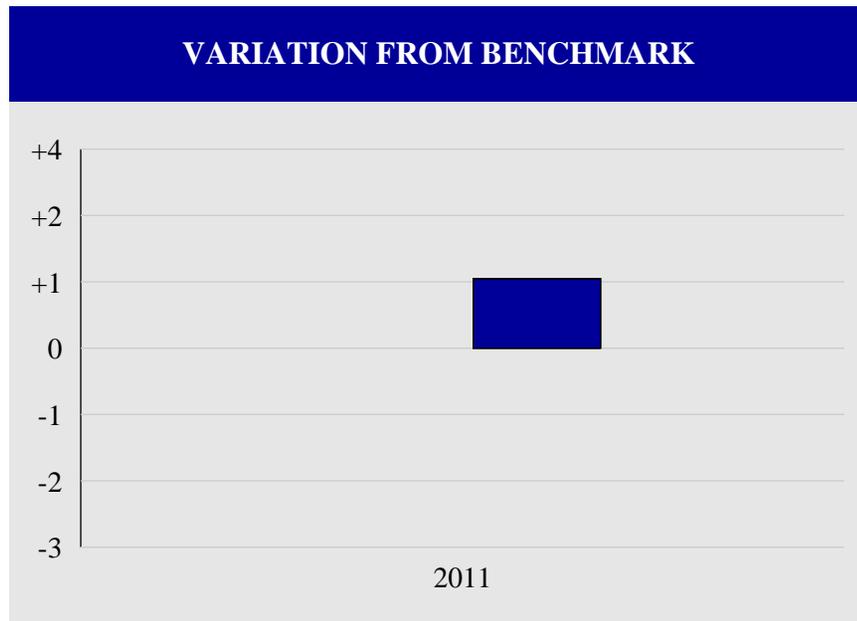
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-21.1	----	----	----	----	----
(RANK)	(40)	----	----	----	----	----
5TH %ILE	-13.6	-13.4	-12.8	-4.7	14.8	8.6
25TH %ILE	-19.3	-18.9	-18.7	-12.5	8.3	6.2
MEDIAN	-21.8	-23.2	-21.5	-16.5	5.9	4.7
75TH %ILE	-23.9	-25.2	-24.5	-19.6	4.3	3.5
95TH %ILE	-26.8	-28.5	-27.8	-21.8	0.6	1.4
MSCI EM	-22.5	-23.3	-21.7	-15.9	6.6	5.2

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.1	-22.5	1.4

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

MIRAMAR FIREFIGHTERS
NTGI FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' NTGI Fixed Income portfolio was valued at \$5,739,157, representing an increase of \$177,957 from the June quarter's ending value of \$5,561,200. Last quarter, the Fund posted no net contributions or withdrawals. Since there were no income receipts for the third quarter, the portfolio's entire net investment return was the result of net realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the NTGI Fixed Income portfolio returned 3.2%, which was 0.9% greater than the Intermediate Aggregate Index's return of 2.3% and ranked in the 10th percentile of the Intermediate Fixed Income universe. Over the trailing year, this portfolio returned 3.7%, which was 0.5% below the benchmark's 4.2% return, ranking in the 33rd percentile. Since September 2001, the account returned 5.3% on an annualized basis and ranked in the 31st percentile. For comparison, the Intermediate Aggregate Index returned an annualized 5.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Gross/Fees	3.2	3.7	3.7	5.8	5.3
<i>INTERMEDIATE FIXED RANK</i>	(10)	(33)	(33)	(54)	(31)
Total Net/Fees	3.2	3.6	3.6	5.7	5.2
INT AGGREGATE	2.3	4.2	4.2	7.1	5.3
Fixed Income	3.2	3.7	3.7	5.8	5.3
<i>INTERMEDIATE FIXED RANK</i>	(10)	(33)	(33)	(54)	(31)
INT AGGREGATE	2.3	4.2	4.2	7.1	5.3
BARCLAY INT GOV	3.2	3.7	3.7	5.4	4.8
INT GOV/CREDIT	2.4	3.4	3.4	7.0	5.1

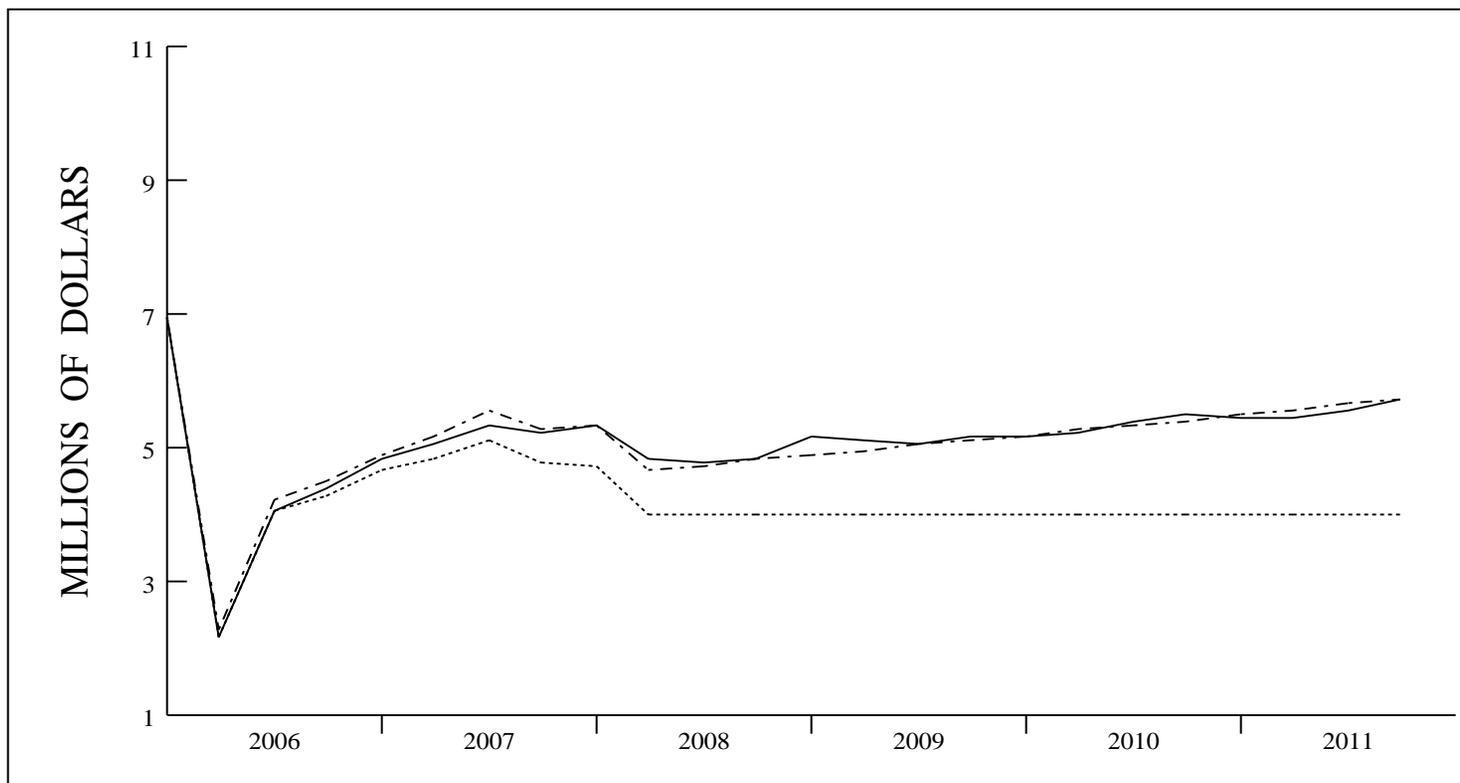
ASSET ALLOCATION

Fixed Income	100.0%	\$ 5,739,157
Total Portfolio	100.0%	\$ 5,739,157

INVESTMENT RETURN

Market Value 6/2011	\$ 5,561,200
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	177,957
Market Value 9/2011	\$ 5,739,157

INVESTMENT GROWTH

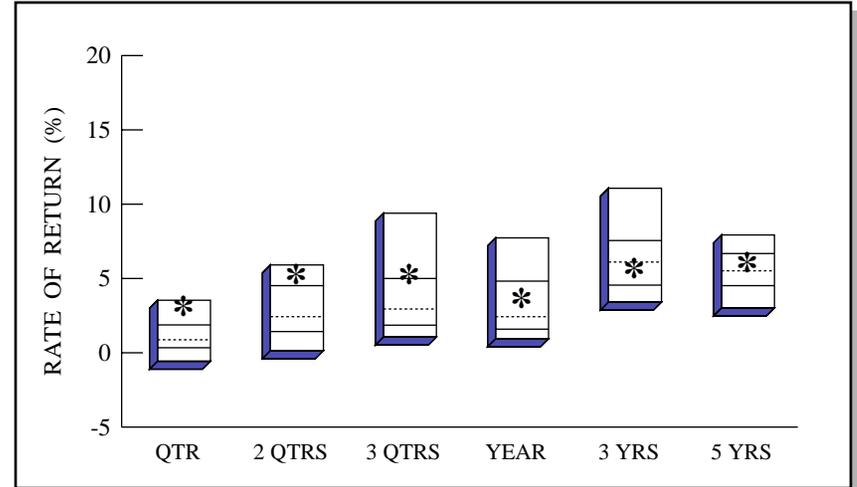
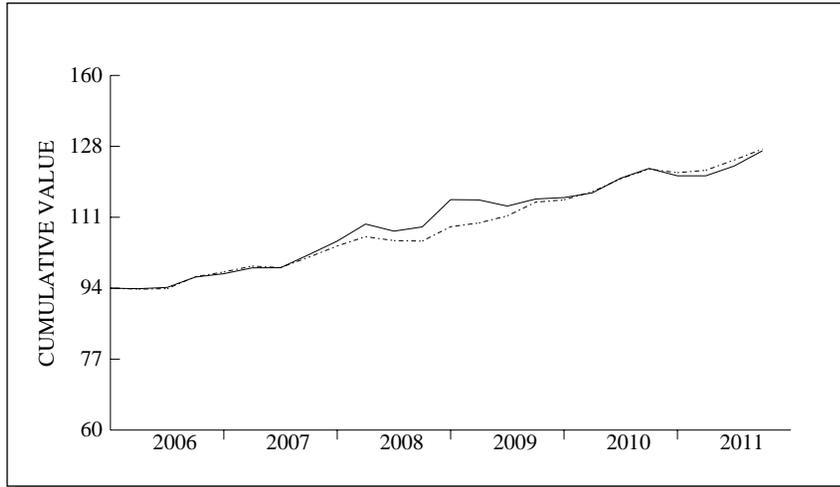


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

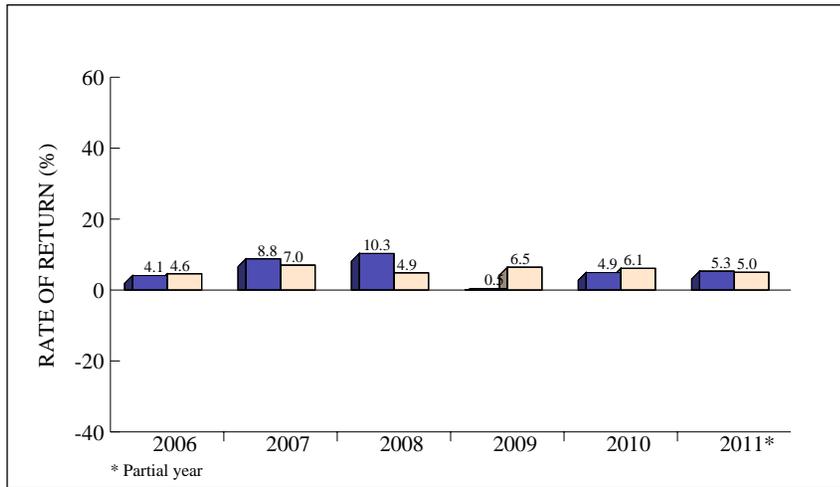
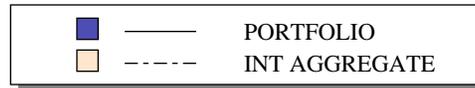
VALUE ASSUMING
 6.0% RETURN
 \$ 5,778,490

	LAST QUARTER	PERIOD 12/05 - 9/11
BEGINNING VALUE	\$ 5,561,200	\$ 6,984,760
NET CONTRIBUTIONS	0	- 2,936,926
<u>INVESTMENT RETURN</u>	<u>177,957</u>	<u>1,691,323</u>
ENDING VALUE	\$ 5,739,157	\$ 5,739,157
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>177,957</u>	<u>1,691,323</u>
INVESTMENT RETURN	177,957	1,691,323

TOTAL RETURN COMPARISONS

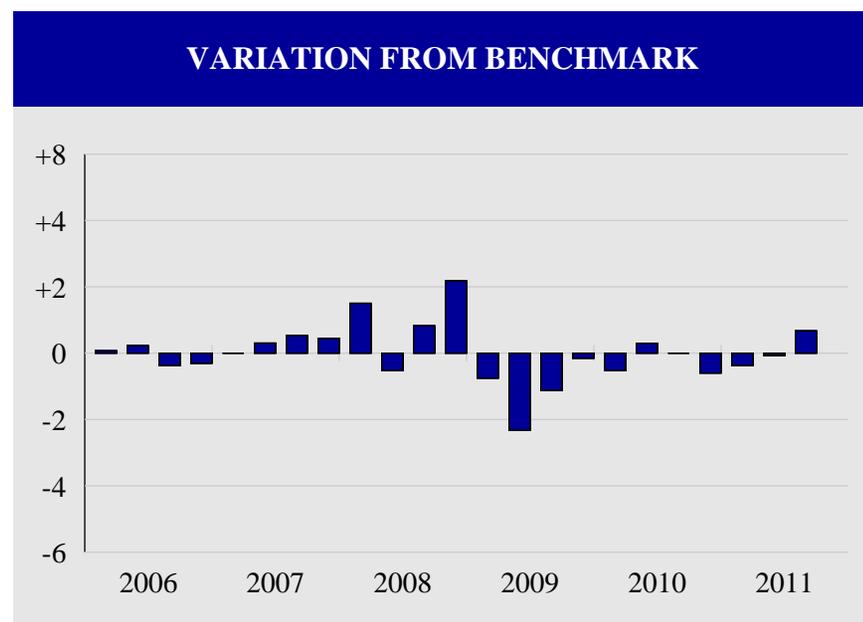


Intermediate Fixed Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.4	5.3	3.7	5.8	6.1
(RANK)	(10)	(10)	(20)	(33)	(54)	(37)
5TH %ILE	3.5	5.9	9.4	7.7	11.1	7.9
25TH %ILE	1.9	4.5	5.0	4.8	7.6	6.7
MEDIAN	0.9	2.4	3.0	2.4	6.1	5.5
75TH %ILE	0.3	1.4	1.9	1.6	4.6	4.5
95TH %ILE	-0.6	0.2	1.1	0.9	3.4	3.0
Int Agg	2.3	4.5	5.0	4.2	7.1	6.2

Intermediate Fixed Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/06	-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
9/11	3.2	2.3	0.9

MIRAMAR FIREFIGHTERS
PRINCIPAL REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Principal Real Estate portfolio was valued at \$3,763,364, representing an increase of \$132,079 from the June quarter's ending value of \$3,631,285. Last quarter, the Fund posted no net contributions or withdrawals. Since there were no income receipts for the third quarter, the portfolio's entire net investment return was the result of net realized and unrealized capital gains.

For the cumulative period since March 2006, the portfolio has posted net contributions totaling \$1.0 million and net investment losses totaling \$260,746. For the period since March 2006, if the fund had returned a compounded nominal rate of 7.0% it would have been valued at \$5.7 million or \$1.9 million more than the actual value as of September 30th, 2011.

RELATIVE PERFORMANCE

For the third quarter, the Principal Real Estate account gained 3.6%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 3.5%. Over the trailing year, the account returned 18.2%, which was 0.1% less than the benchmark's 18.3% performance. Since March 2006, the Principal Real Estate portfolio returned -0.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 1.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2006
Total Gross/Fees	3.6	18.2	18.2	-7.2	-0.2
Total Net/Fees	3.4	17.0	17.0	-8.3	-1.3
NCREIF ODCE	3.5	18.3	18.3	-6.4	1.4
Real Assets	3.6	18.2	18.2	-7.2	-0.2
NCREIF ODCE	3.5	18.3	18.3	-6.4	1.4

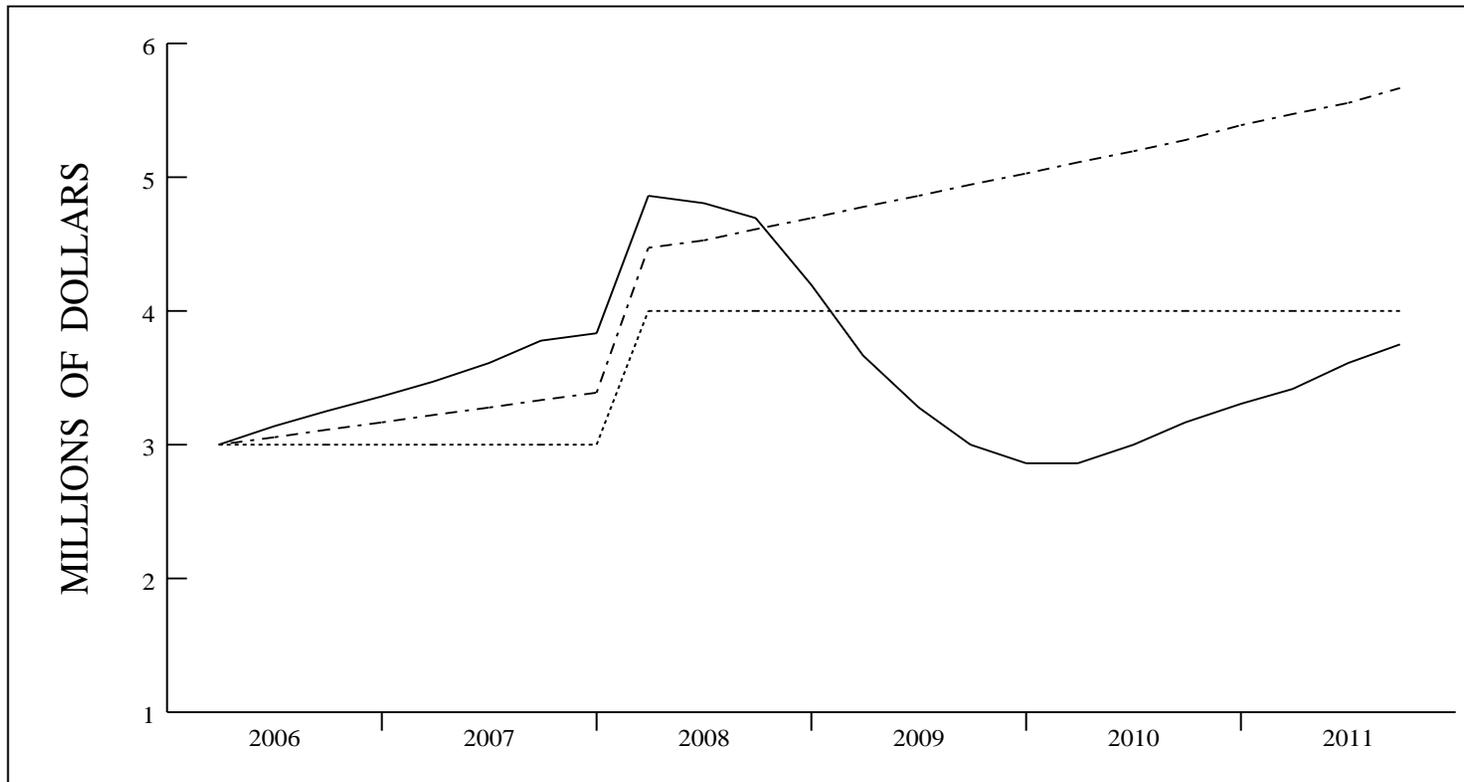
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,763,364
Total Portfolio	100.0%	\$ 3,763,364

INVESTMENT RETURN

Market Value 6/2011	\$ 3,631,285
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	132,079
Market Value 9/2011	\$ 3,763,364

INVESTMENT GROWTH



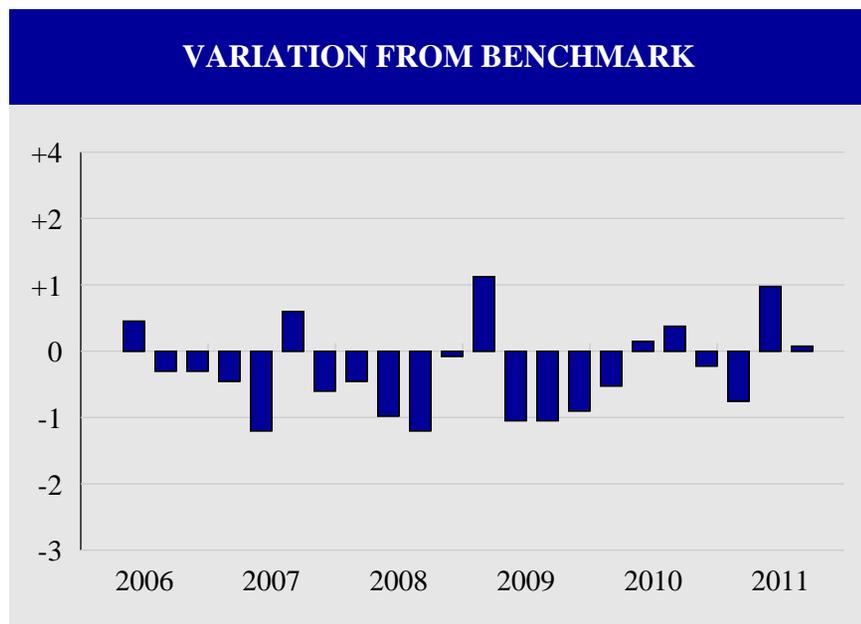
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 5,668,959

	LAST QUARTER	PERIOD 3/06 - 9/11
BEGINNING VALUE	\$ 3,631,285	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	132,079	-260,746
ENDING VALUE	\$ 3,763,364	\$ 3,763,364
INCOME	0	0
CAPITAL GAINS (LOSSES)	132,079	-260,746
INVESTMENT RETURN	132,079	-260,746

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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
9/11	3.6	3.5	0.1

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND III
PERFORMANCE REVIEW
SEPTEMBER 2011

INVESTMENT RETURN

On September 30th, 2011, the Miramar Firefighters' Molpus Woodlands Fund III portfolio was valued at \$615,825, representing an increase of \$588,000 from the June quarter's ending value of \$27,825. Last quarter, the Fund posted net contributions totaling \$588,000, without recording any net investment return.

RELATIVE PERFORMANCE

Total Fund

The Molpus Woodlands Fund III is reported quarterly and delayed. A flat return of 0.0% was assumed for the quarter.

FUNDING SUMMARY

The Pension Plan made a \$616,000 commitment to this investment, whose cash flow history is summarized as follows:

Quarter-end Date	Paid In Capital	Return Allocation	Distribution
0311	28,000	0	0
0611	0	0	0
0911	588,000	0	0
Total	616,000	0	0

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years*	Since 6/2011
Total Gross/Fees	0.0	----	----	----	0.0
Total Net/Fees	0.0	----	----	----	0.0
NCREIF TIMBER	-0.3	0.2	0.2	-0.4	-0.3
Real Assets	0.0	----	----	----	0.0
NCREIF TIMBER	-0.3	0.2	0.2	-0.4	-0.3

* Annualized Return

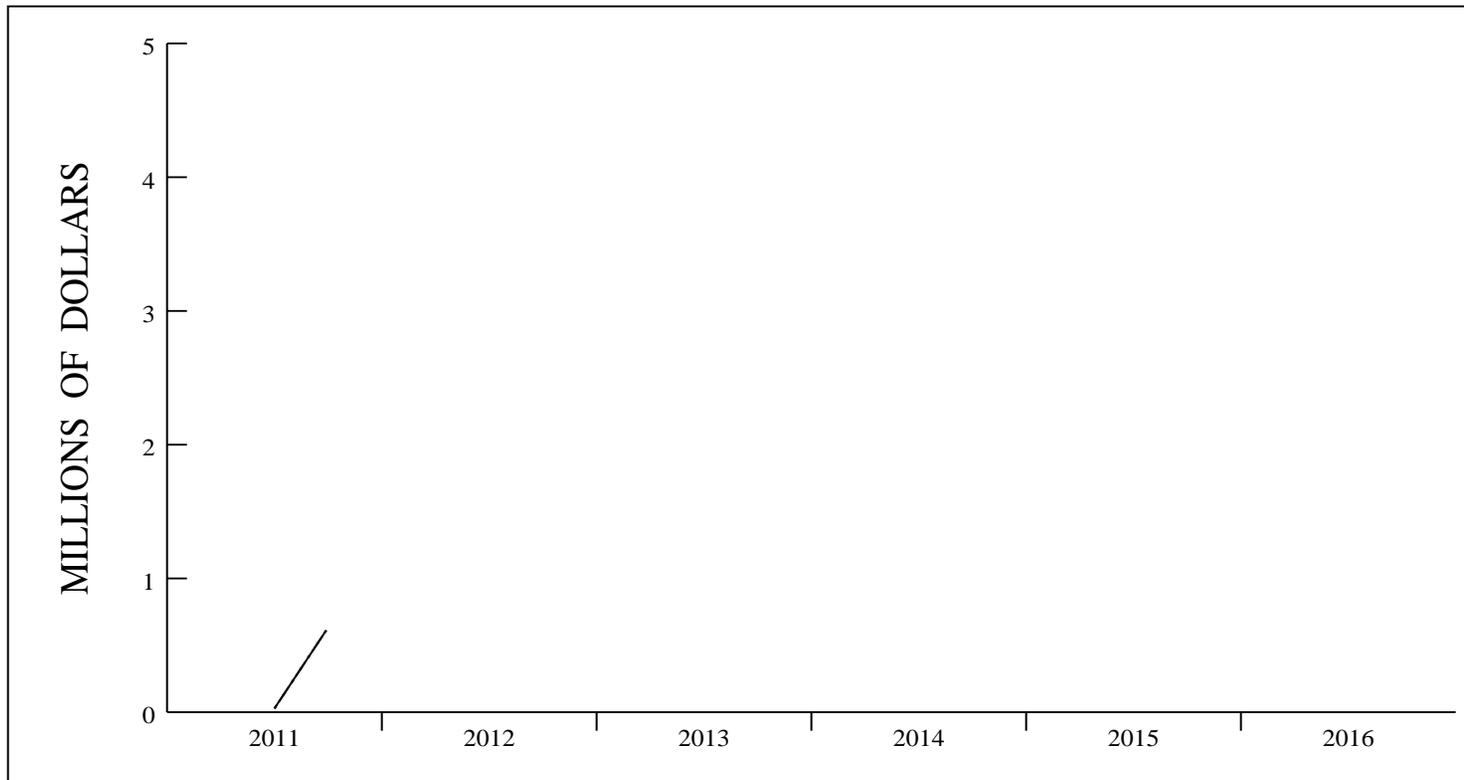
ASSET ALLOCATION

Real Assets	100.0%	\$ 615,825
Total Portfolio	100.0%	\$ 615,825

INVESTMENT RETURN

Market Value 6/2011	\$ 27,825
Contribs / Withdrawals	588,000
Income	0
Capital Gains / Losses	0
Market Value 9/2011	\$ 615,825

INVESTMENT GROWTH



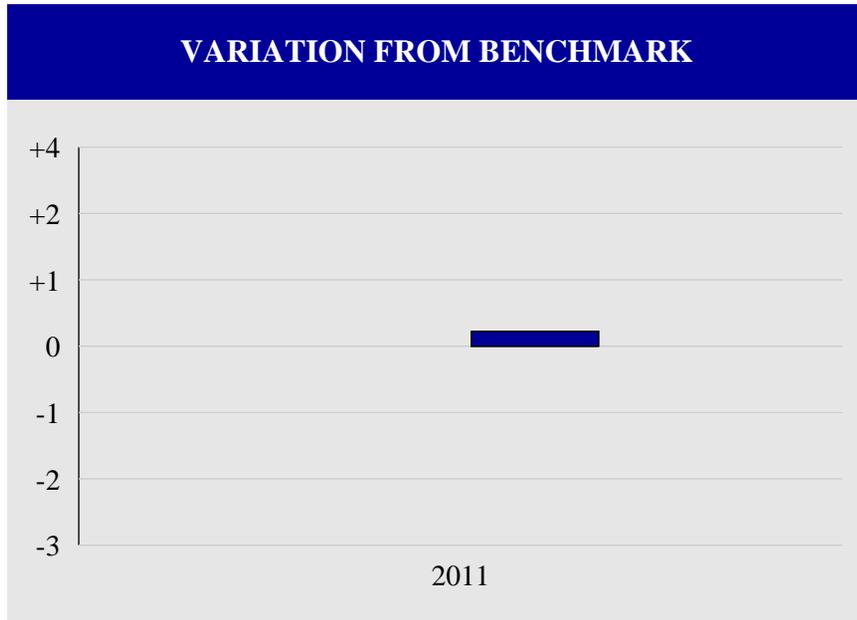
— ACTUAL RETURN
 - - - 7.0%
 ····· 0.0%

VALUE ASSUMING
 7.0% RETURN
 \$ 619,624

	LAST QUARTER	PERIOD 6/11 - 9/11
BEGINNING VALUE	\$ 27,825	\$ 27,825
NET CONTRIBUTIONS	588,000	588,000
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 615,825	\$ 615,825
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	0.0	-0.3	0.3

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000