

# **SLCFD FIREFIGHTERS' PENSION TRUST**

## **INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2011**

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:  
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**SLCFD Firefighters' Pension Trust**  
**BCA Market Perspective ©**  
**Managing Stock Portfolios - Active vs. Passive**  
**January 2012**

A long standing debate over the managing of stock portfolios has focused upon the question of whether to invest in a stock index or hire a manager to construct a portfolio. For more than 30 years, Vanguard has been a proponent of indexing, providing evidence that nearly two-thirds of money managers earn less than their index targets. But below the surface, investors should understand the risks associated with indexes.

What is an index? Companies like Morgan Stanley, Frank Russell and S&P create a variety of indexes or published lists of companies that reflect certain equity market classes - from large-cap to small-cap and developed foreign countries to frontier nations. For example, Russell publishes the Russell 1000 Growth Index, a domestic large-cap growth company index that includes 640 names from the Russell 1000 Index that have "growth" characteristics. The list is reconstituted once a year and is weighted based upon the market capitalization of each company. Apple, Exxon-Mobil and IBM have weightings of 5.9%, 4.8% and 3.4%, respectively, while Nike has only a 0.5% weighting. In fact, the top 10 holdings of this index represent nearly a third (28%) of its total weighting – showing the index to be top heavy. In 1999, 55% of the index was represented by technology stocks and the P/E ratio (price/earnings) was 35x (15x today) – revealing how concentrated and risky an index may become. In fact, this index suffered a 71% decline during the 1999-2002 period as technology stocks fell from grace, while the median active large-cap growth manager was down 40%. While there may be a place for index funds in a portfolio, it is important to understand that the index approach is not always the lowest risk alternative.

Why are index expense ratios so low? There are no fees being paid to portfolio managers and research analysts and the fact that no measurable trading is taking place, the annual cost to investors is typically much lower than active platforms and is one of the primary reasons many choose index products.

Why do so many portfolio managers under-perform their index benchmarks? You would think that beating an index is easy, since the manager knows the composition of the index and has the advantage of being able to trade in and out of positions as opportunities arise. Managers seeking alpha must be able to pick the right stocks (and weightings) and emphasize the winning industry sectors more often than not.

Major influences that impact a manager's relative performance include:

- Indexes may have style overlap – the Russell 1000 Growth Index had a 42% exposure to large-cap growth (on 1/5/12), along with 22% to mid-cap. Efficient market theory – price discovery is already backed into the price. Active stock portfolios hold far fewer names than the index. Not having similar weightings as the index impacts performance. Macro events influence investor behavior, but not the composition of the index. High frequency trading moves stock valuations and impacts performance over short periods - these events are unpredictable.

The proliferation of exchange traded funds (ETFs) has caused stock price change correlations to recently rise above 90%, thus a larger number of stocks are moving together, despite significant fundamental differences in the companies. In periods of high correlation, quality companies often have no advantage.

Index products offer the path of least resistance to entering markets as no company specific research is required and the market itself will adjust the weightings. However, as pointed out above, even passive index investors need to be aware of the changes taking place in the market and the associated risk level of their portfolios.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**December 31, 2011**

- The investment program is comprised of 17 separate strategies, both active and passive. Nearly one-fifth (20%) are among low cost passive products. In year 2011, several substitutions took place that included adding: Vanguard emerging markets index, two active convertibles managers, an active large-cap growth manager, and two private real estate managers. The annual expense ratio for FY 2012 is expected to be 0.54%.
- Following a tough third quarter, the Fund earned \$7.8 million (+6.0% net) for the fourth quarter, in line with the strategic model (+6.2%), and ranking in the top 26<sup>th</sup> percentile. The top five performing asset categories were: Adelante REIT (+15.9%), Westwood large-cap value (+13.2%), passive SSgA mid-cap (+13.0%), RidgeWorth small-cap value (+12.0%), and passive SSgA large-cap (+11.8%). As expected, equities outperformed bonds by a wide margin. The convertible bond program earned +5.7%, well ahead of fixed-income (+1.3%).
- For the 12-month period, the Fund lost \$1.9 million (-1.1% net), trailing the strategic model (+1.0%). The difference came from, Homestead international, and two recently replaced managers (Aletheia and Morgan Stanley). The top five performing asset categories were: the REIT (+10.5%), TIPS (+9.0%), fixed income (+7.9%), passive large-cap (+2.1%), and large-cap value (+0.2%).

**Manager Reviews**

- 1) Atlanta Capital (December 1) and ING (December 5) replaced Aletheia, as approved by the Board.
- 2) Westwood large-cap value: The firm's emphasis in owning high quality firms has shown improvement during the past six quarters, as peer performance has moved from the bottom quartile to median. BCA believes that a rotation back to quality and stock selection is underway.
- 3) SSgA 500 passive: The product continues to track the S&P 500 index, which has performed better than the majority of active managers in this category during the past three years.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary (Continued)**  
**December 31, 2011**

- 4) SSgA mid-cap passive: The product continues to track the S&P 400 index, which has performed better than the majority of active managers in this category during the past three years.
- 5) RidgeWorth small-cap value: Superior product.
- 6) Homestead international (Mercator): Due to a poor showing over the past 24 months, the product has not achieved its benchmark for the three and five-year periods, and ranks in the bottom quartile. Given the poor showing in 4Q2011, BCA recommends liquidating this \$5.7 million account – the proceeds should be invested 50% to William Blair (existing manager) and the remaining 50% shall be invested in a developed countries index fund until a suitable manager has been identified.
- 7) William Blair international growth: Excellent three and five-year results.
- 8) Adelante REIT: Excellent 12, 24, and 36-month results.
- 9) Richmond bonds: Excellent one, two, and three-year results.
- 10) Richmond TIPS: Results are behind the index for three years.
- 11) Intercontinental hedge fund: Excellent two and three-year relative performance.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Performance  
December 31, 2011**

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>
<b>Beginning Market Value</b>	130,492,410	138,377,904	92,443,536
<b>Ending Market Value</b>	140,748,183	140,748,183	140,748,183
<b>Net Contributions</b>	+2,458,662	+4,305,581	+15,104,657
<b>Investment Gain/(Loss)</b>	+7,797,111	-1,935,302	+33,199,990
<b>Investment Return, net</b>	+6.0%	-1.1%	+10.6%
<b>Target Allocation</b>	+6.2%	+1.0%	+12.1%
<i>Value Added</i>	-0.2	-2.1	-1.5



**SLCFD Firefighters' Pension Trust  
Total Fund  
Compliance Checklist  
December 31, 2011**

	<b>Yes</b>	<b>No</b>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective (IPS hybrid benchmark).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target allocation benchmark objective (IPS hybrid benchmark).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The RidgeWorth small-cap value annualized three-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The RidgeWorth small-cap value annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Homestead international value annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Homestead international value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Homestead international value annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Homestead international value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



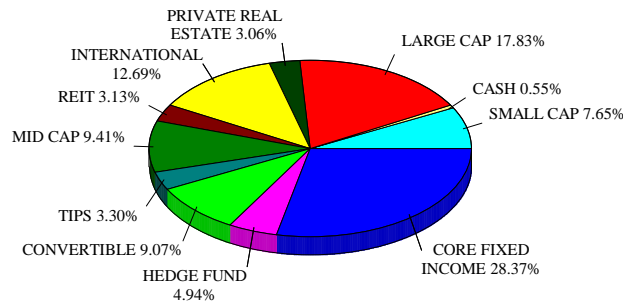
**SLCFD Firefighters' Pension Trust  
Total Fund  
Compliance Checklist (Continued)  
December 31, 2011**

	<b>Yes</b>	<b>No</b>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market. (Actual: 59.8%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% of the manager's portfolio (at cost) shall be invested in the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments shall not exceed 25% of the Fund's assets at market. (Actual: 13.7%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

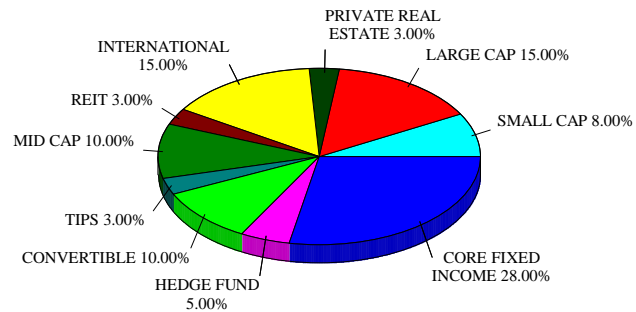


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2011**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	25,101,248.9	17.8%	21,112,227.4	15.0%	3,989,021.5	2.8%
MID CAP	13,237,429.8	9.4%	14,074,818.3	10.0%	(837,388.5)	(0.6%)
SMALL CAP	10,771,723.4	7.7%	11,259,854.6	8.0%	(488,131.2)	(0.3%)
CONVERTIBLE	12,762,154.5	9.1%	14,074,818.3	10.0%	(1,312,663.8)	(0.9%)
INTERNATIONAL	17,864,068.4	12.7%	21,112,227.4	15.0%	(3,248,159.0)	(2.3%)
REIT	4,410,706.9	3.1%	4,222,445.5	3.0%	188,261.5	0.1%
PRIVATE REAL ESTATE	4,307,067.5	3.1%	4,222,445.5	3.0%	84,622.0	0.1%
CORE FIXED INCOME	39,929,686.5	28.4%	39,409,491.1	28.0%	520,195.3	0.4%
TIPS	4,645,233.1	3.3%	4,222,445.5	3.0%	422,787.6	0.3%
CASH	772,822.7	0.5%	0.0	0.0%	772,822.7	0.5%
HEDGE FUND	6,946,041.0	4.9%	7,037,409.1	5.0%	(91,368.1)	(0.1%)
<b>TOTAL FUND</b>	<b>\$140,748,182.7</b>	<b>100.0%</b>	<b>\$140,748,182.7</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>



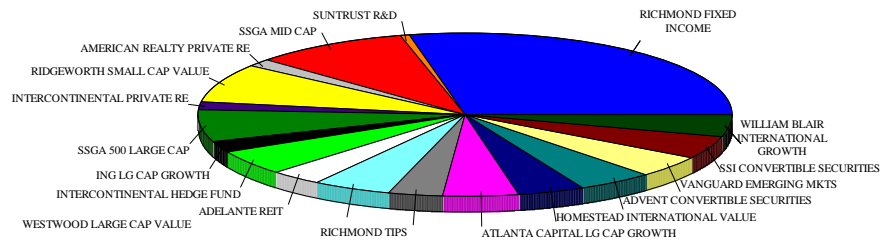


# SLCFD Firefighters' Pension Trust

## Total Fund

### Asset Allocation

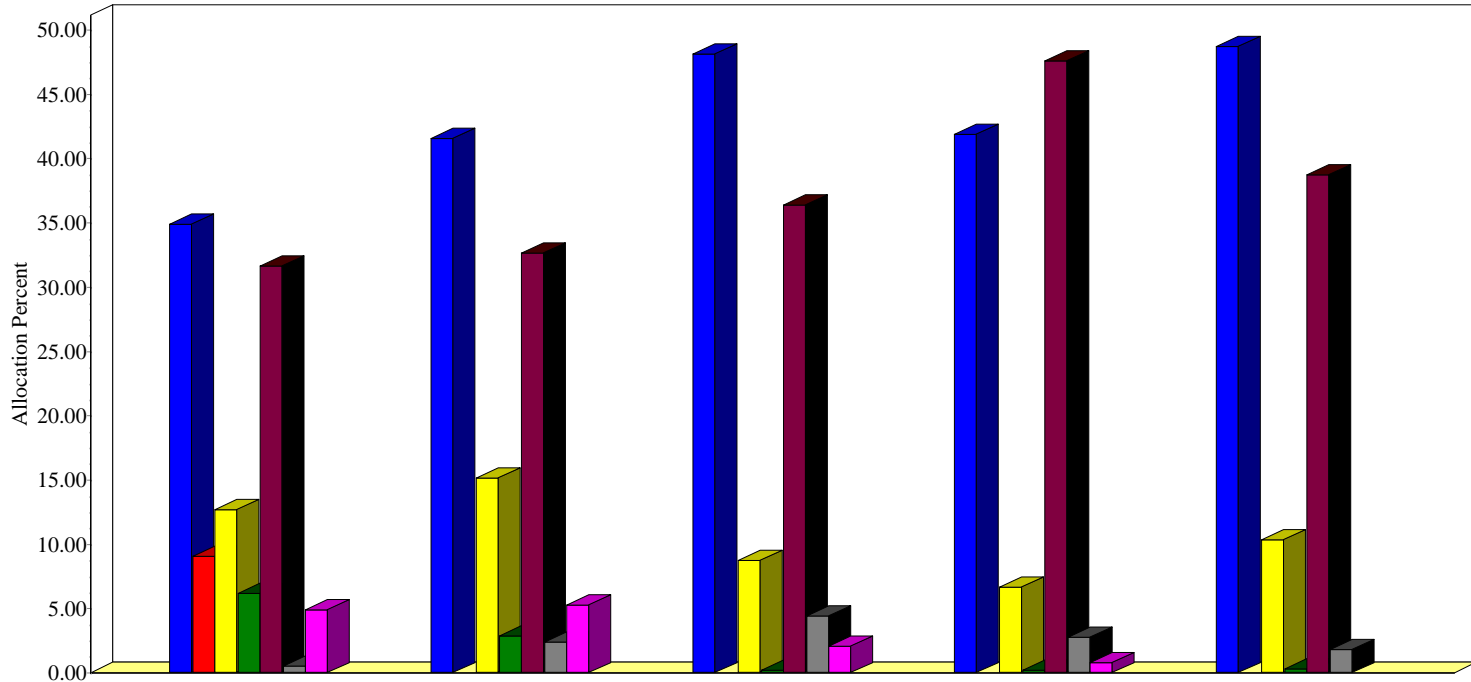
TOTAL MARKET VALUE  
AS OF DECEMBER 31, 2011  
\$ 140,748,183



	VALUE	PERCENT
RICHMOND FIXED INCOME	39,929,686	28.37
SSGA MID CAP	13,237,430	9.41
RIDGEWORTH SMALL CAP VALUE	10,771,723	7.65
SSGA 500 LARGE CAP	8,874,481	6.31
INTERCONTINENTAL HEDGE FUND	6,946,041	4.94
WESTWOOD LARGE CAP VALUE	6,674,779	4.74
ATLANTA CAPITAL LG CAP GROWTH	6,456,178	4.59
ADVENT CONVERTIBLE SECURITIES	6,435,038	4.57
SSI CONVERTIBLE SECURITIES	6,327,116	4.50
WILLIAM BLAIR INTERNATIONAL GROWTH	6,113,832	4.34
VANGUARD EMERGING MKTS	6,032,748	4.29
HOMESTEAD INTERNATIONAL VALUE	5,717,489	4.06
RICHMOND TIPS	4,645,233	3.30
ADELANTE REIT	4,410,707	3.13
ING LG CAP GROWTH	3,095,812	2.20
INTERCONTINENTAL PRIVATE RE	2,218,663	1.58
AMERICAN REALTY PRIVATE RE	2,088,404	1.48
SUNTRUST R&D	772,823	0.55



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Distribution**  
**December 31, 2011**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS
DOMESTIC EQUITY	34.89	41.59	48.11	41.89	48.74
CONVERTIBLE	9.07	N/A	N/A	N/A	N/A
INTERNATIONAL	12.69	15.16	8.76	6.67	10.35
REAL ESTATE	6.19	2.91	0.23	0.23	0.34
FIXED INCOME	31.67	32.66	36.37	47.61	38.76
CASH	0.55	2.42	4.44	2.80	1.81
HEDGE FUND	4.94	5.26	2.09	0.79	N/A



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**December 31, 2011**  
**Gross of Fees**

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Atlanta Capital Lg Cap Growth	6,456,178	N/A	N/A	N/A	N/A	N/A
ING Lg Cap Growth	3,095,812	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value	6,674,779	13.2%	0.2%	7.1%	9.2%	N/A
SSgA 500 Large Cap	8,874,481	11.8%	2.1%	8.4%	14.2%	N/A
SSgA Mid Cap	13,237,430	13.0%	-0.5%	12.2%	20.0%	N/A
Ridgeworth Small Cap Value	10,771,723	12.0%	-1.5%	13.2%	20.5%	N/A
<b>Total Domestic Equity</b>	<b>49,110,402</b>	<b>12.1%</b>	<b>-0.9%</b>	<b>10.0%</b>	<b>15.4%</b>	<b>-1.0%</b>
<u>Convertible</u>						
Advent Convertible Securities	6,435,038	5.9%	N/A	N/A	N/A	N/A
SSI Convertible Securities	6,327,116	5.5%	N/A	N/A	N/A	N/A
<b>Total Convertible</b>	<b>12,762,155</b>	<b>5.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>International Equity</u>						
Homestead International Value	5,717,489	1.2%	-15.7%	-5.2%	3.8%	-4.6%
William Blair International Growth	6,113,832	5.2%	-12.8%	2.0%	14.4%	N/A
Vanguard Emerging Mkts	6,032,748	9.2%	N/A	N/A	N/A	N/A
<b>Total International Equity</b>	<b>17,864,068</b>	<b>5.2%</b>	<b>-15.5%</b>	<b>-1.5%</b>	<b>11.9%</b>	<b>-2.9%</b>
<b>Total Equity</b>	<b>79,736,625</b>	<b>9.4%</b>	<b>-5.6%</b>	<b>6.5%</b>	<b>13.7%</b>	<b>-1.9%</b>
<u>Real Estate</u>						
Adelante REIT	4,410,707	15.9%	10.5%	20.2%	23.1%	-3.4%
Intercontinental Private RE	2,218,663	4.4%	N/A	N/A	N/A	N/A
American Realty Private RE	2,088,404	2.8%	N/A	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>8,717,774</b>	<b>9.5%</b>	<b>13.3%</b>	<b>21.7%</b>	<b>24.1%</b>	<b>-2.9%</b>
<u>Fixed Income</u>						
Richmond Fixed Income	39,929,686	1.2%	7.9%	7.8%	8.7%	N/A
Richmond TIPS	4,645,233	1.8%	9.0%	7.1%	8.4%	N/A
<b>Total Fixed Income</b>	<b>44,574,920</b>	<b>1.3%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>7.0%</b>
<u>Cash</u>						
SunTrust R&D	772,823	0.0%	0.0%	0.0%	0.1%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fund	6,946,041	2.9%	-3.6%	4.7%	12.8%	N/A
<b>Total Fund (1, 2, 3)</b>	<b>140,748,183</b>	<b>6.2%</b>	<b>-0.6%</b>	<b>6.8%</b>	<b>11.2%</b>	<b>1.9%</b>
Target Allocation		6.2%	1.0%	7.4%	12.1%	2.1%
60% S&P500/40% BCAG		7.7%	5.2%	8.6%	12.0%	3.4%
Russell 1000 Growth		10.6%	2.6%	9.5%	18.0%	2.5%
Russell 1000 Value		13.1%	0.4%	7.7%	11.5%	-2.6%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**December 31, 2011**  
**Gross of Fees**

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
S&P 500 Index		11.8%	2.1%	8.4%	14.1%	-0.2%
S&P 400 Mid Cap		13.0%	-1.7%	11.6%	19.6%	3.3%
Russell 2000 Value		16.0%	-5.5%	8.5%	12.4%	-1.9%
ML Cnvert Bonds		4.4%	-3.2%	5.8%	17.7%	3.7%
MSCI Gross EAFE		3.4%	-11.7%	-2.3%	8.2%	-4.3%
MSCI Emerg Mkts Free		4.4%	-18.2%	-1.2%	20.4%	2.7%
Wilshire REIT		15.4%	9.2%	18.5%	21.8%	-2.0%
NCREIF ODCE		3.0%	16.0%	16.2%	-1.8%	-0.2%
BC Aggregate		1.1%	7.8%	7.2%	6.8%	6.5%
BC TIPS		2.7%	13.6%	9.9%	10.4%	8.0%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.5%
HFRI Fund of Funds		-0.4%	-5.6%	-0.1%	3.6%	-0.7%

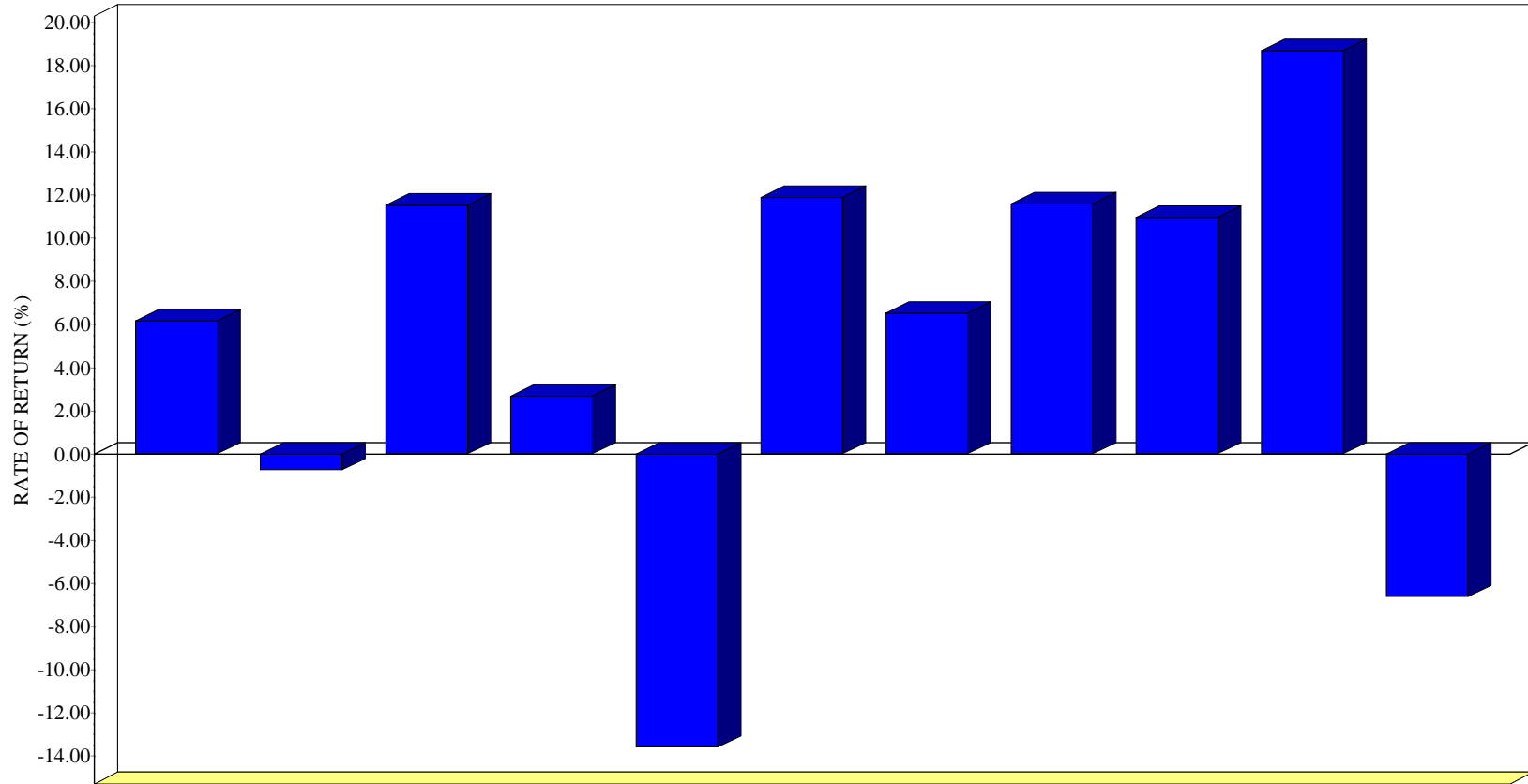
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3%NCREIF + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.

2 Fixed Incom Bnch: from Jul'07 is 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

3 The Intercontinental hedge fund April 2011 statement has not dropped yet; therefore, the market value and return are estimated (preliminary). A final composite will be emailed upon completion.



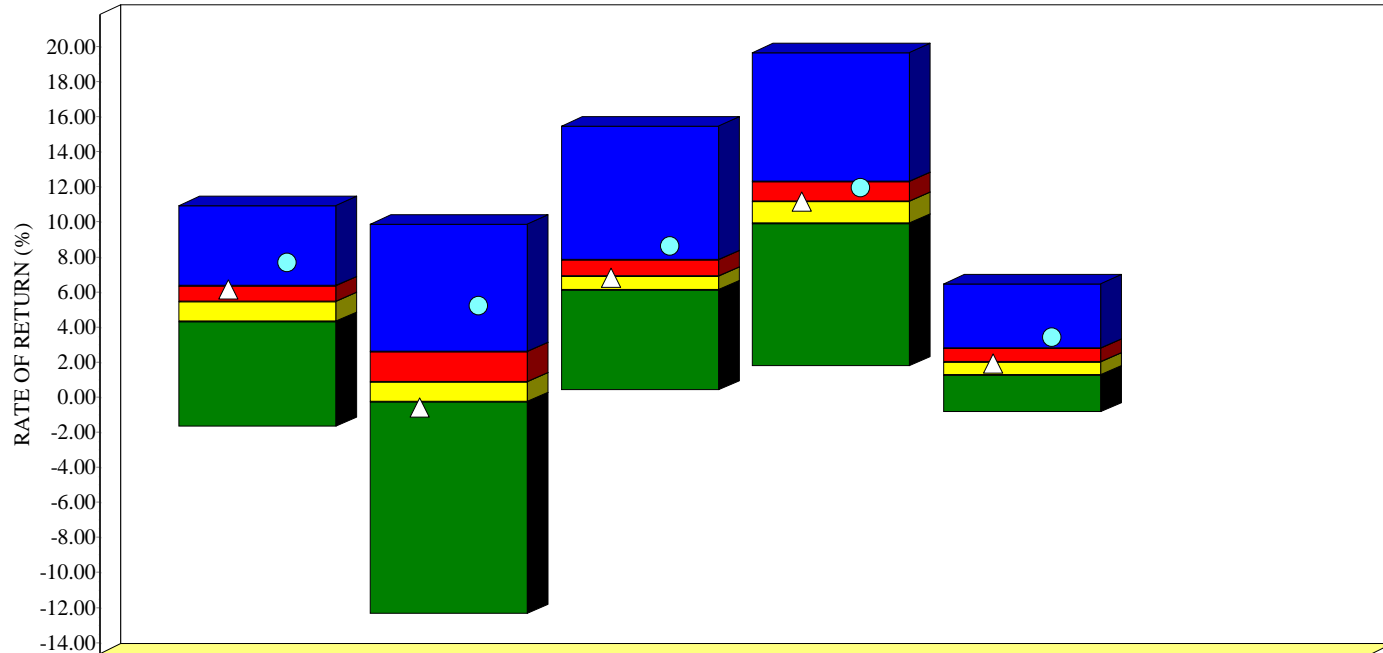
**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2001 Through December 31, 2011**










	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TF	6.15	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69	-6.64



**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**Total Fund Versus BNY Mellon Public Funds Universe**  
**December 31, 2006 Through December 31, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	10.93		9.86		15.46		19.65		6.44	
 FIRST QUARTILE	6.33		2.59		7.81		12.27		2.76	
 MEDIAN VALUE	5.44		0.87		6.89		11.17		1.98	
 THIRD QUARTILE	4.31		-0.28		6.10		9.89		1.27	
 LOWEST VALUE	-1.67		-12.37		0.41		1.75		-0.86	
MEAN	5.17		0.45		7.20		11.00		2.21	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 TF	6.15	26	-0.59	78	6.80	52	11.15	52	1.91	52
 60% S&P500/40% BCAG	7.68	15	5.19	15	8.59	21	11.95	31	3.39	21



**SLCFD Firefighters' Pension Trust  
Total Fund  
Growth of a Dollar Analysis  
December 31, 2006 Through December 31, 2011**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.15	-0.59	11.15	1.91
60% S&P500/40% BCAG	7.68	5.19	11.95	3.39



**SLCFD Firefighters' Pension Trust**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	12/2010	14.46
WORST 4 QUARTERS	12/2011	0.20

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 21  
# OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	13.25	0.20	7.09	9.21
RUSSELL 1000 VALUE	13.11	0.39	7.68	11.55
EXCESS	0.14	-0.19	-0.59	-2.34
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	13.79	-2.89	4.71	6.61

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.20	52	18.54	0.01	-0.04	1.11	98.61	0.04
TWO YEARS	7.09	46	19.12	0.36	-0.96	1.08	98.45	-0.12
THREE YEARS	9.21	96	19.17	0.47	-1.18	0.90	94.66	-0.52

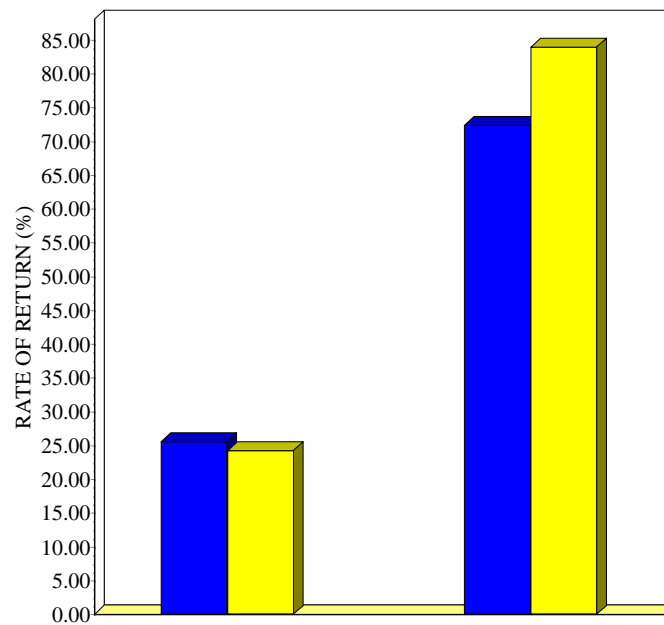
*The risk benchmark for this analysis is the Russell 1000 Value.  
The universe used was the Large Cap Value*





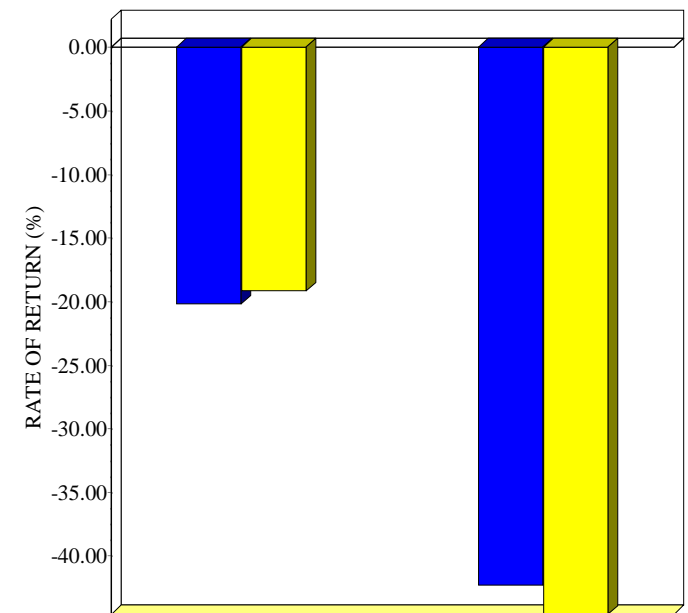
**SLCFD Firefighters' Pension Trust**  
**Westwood Large Cap Value**  
**Performance in Rising and Declining Markets**  
**December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	25.58	72.35
RUSSELL 1000 VALUE	24.26	83.93
DIFFERENCE	1.32	-11.58
RATIO	1.05	0.86
UP PERIODS	6	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-20.21	-42.35
RUSSELL 1000 VALUE	-19.21	-44.62
DIFFERENCE	-1.00	2.27
RATIO	1.05	0.95
DOWN PERIODS	6	15



**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	9/2011	-13.87
BEST 4 QUARTERS	12/2009	26.48
WORST 4 QUARTERS	12/2011	2.14

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 22  
# OF NEGATIVE PERIODS: 14

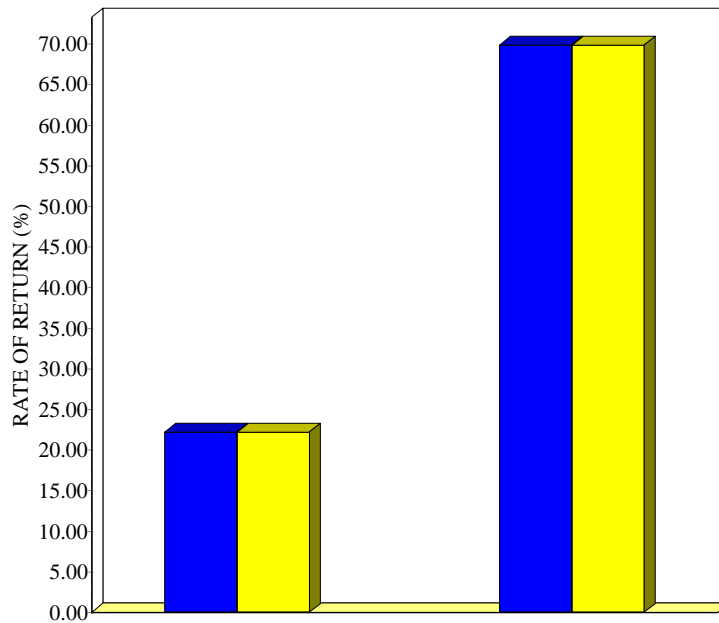
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
SSGA 500 LARGE CAP	11.81	2.14	8.44	14.15
S&P 500 INDEX	11.82	2.11	8.39	14.11
EXCESS	-0.01	0.03	0.05	0.04
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	12.34	-1.00	6.03	11.45

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.14	15.24	0.13	0.03	1.00	100.00	0.67
TWO YEARS	8.44	17.01	0.49	0.05	1.00	100.00	0.88
THREE YEARS	14.15	18.69	0.75	0.04	1.00	100.00	0.37

*The risk benchmark for this analysis is the S&P 500 Index.*

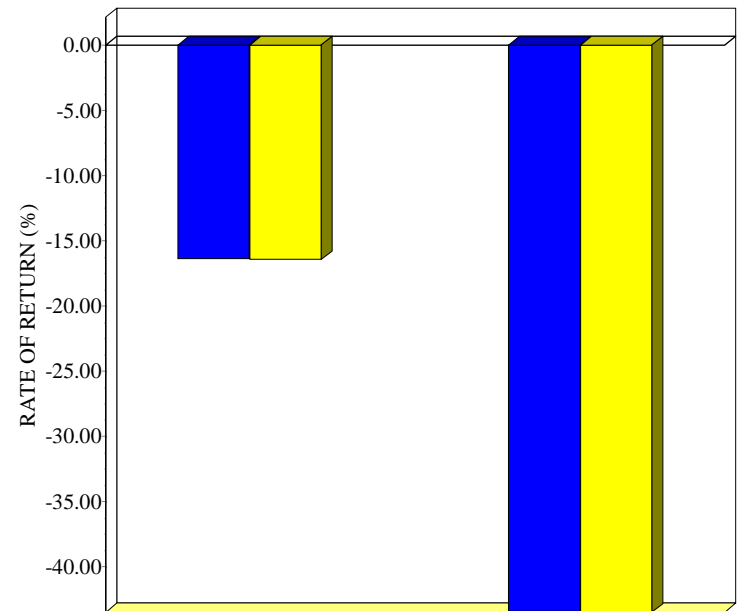
**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance in Rising and Declining Markets**  
**December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
<span style="color: blue;">■</span> TOTAL FUND	22.22	69.81
<span style="color: yellow;">■</span> S&P 500 INDEX	22.21	69.81
DIFFERENCE	0.01	-0.01
RATIO	1.00	1.00
UP PERIODS	6	23

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
<span style="color: blue;">■</span> TOTAL FUND	-16.43	-43.46
<span style="color: yellow;">■</span> S&P 500 INDEX	-16.45	-43.52
DIFFERENCE	0.02	0.06
RATIO	1.00	1.00
DOWN PERIODS	6	13

**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	9/2011	-19.87
BEST 4 QUARTERS	12/2009	37.21
WORST 4 QUARTERS	12/2011	-0.55

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 22  
# OF NEGATIVE PERIODS: 14

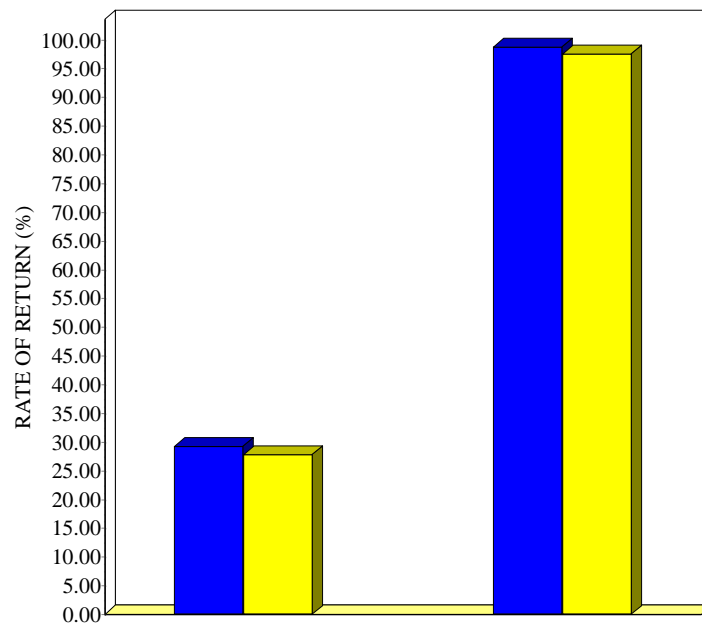
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
SSGA MID CAP	12.97	-0.55	12.21	19.99
S&P 400 MID CAP	12.98	-1.73	11.56	19.57
EXCESS	-0.01	1.18	0.65	0.41
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	13.51	-3.60	9.73	17.16

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.55	20.53	-0.03	1.25	1.01	99.69	1.07
TWO YEARS	12.21	20.71	0.58	0.54	1.01	99.81	0.67
THREE YEARS	19.99	21.92	0.91	0.32	1.00	99.88	0.48

*The risk benchmark for this analysis is the S&P 400 Mid Cap.*

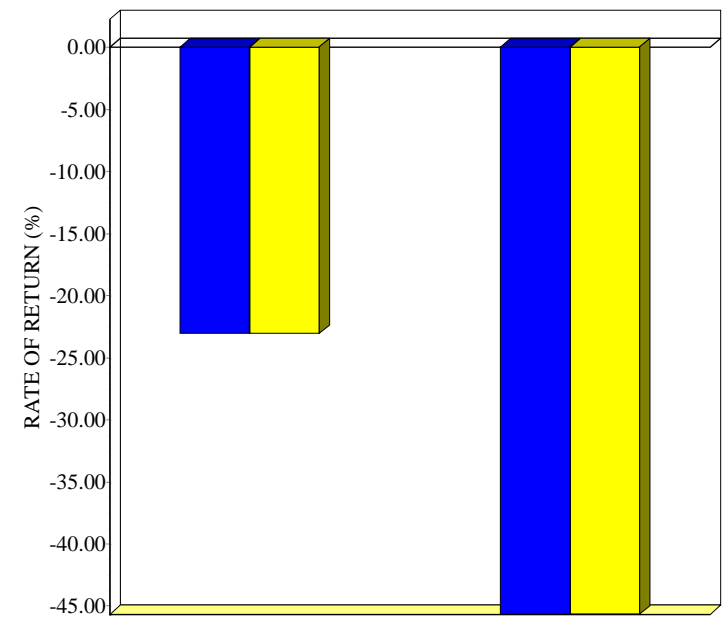
**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance in Rising and Declining Markets**  
**December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	29.28	98.72
S&P 400 MID CAP	27.77	97.56
DIFFERENCE	1.51	1.16
RATIO	1.05	1.01
UP PERIODS	5	22

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-23.07	-45.70
S&P 400 MID CAP	-23.09	-45.68
DIFFERENCE	0.02	-0.01
RATIO	1.00	1.00
DOWN PERIODS	7	14

**SLCFD Firefighters' Pension Trust  
Ridgeworth Small Cap Value  
Performance Profile  
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	9/2011	-19.25
BEST 4 QUARTERS	12/2009	36.42
WORST 4 QUARTERS	12/2011	-1.49

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 23  
# OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.00	-1.49	13.23	20.49
RUSSELL 2000 VALUE	15.97	-5.50	8.47	12.36
EXCESS	-3.97	4.01	4.76	8.12
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	12.53	-4.51	10.73	17.64

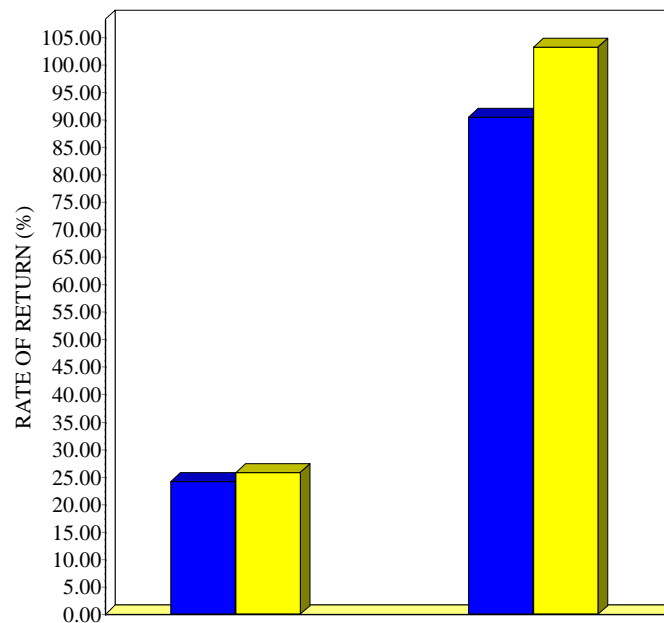
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.49	37	18.46	-0.09	3.00	0.83	93.19	0.58
TWO YEARS	13.23	22	19.22	0.68	5.48	0.82	95.23	0.58
THREE YEARS	20.49	29	20.95	0.97	9.11	0.78	94.11	0.74

*The risk benchmark for this analysis is the Russell 2000 Value.  
The universe used was the Small Cap Value*



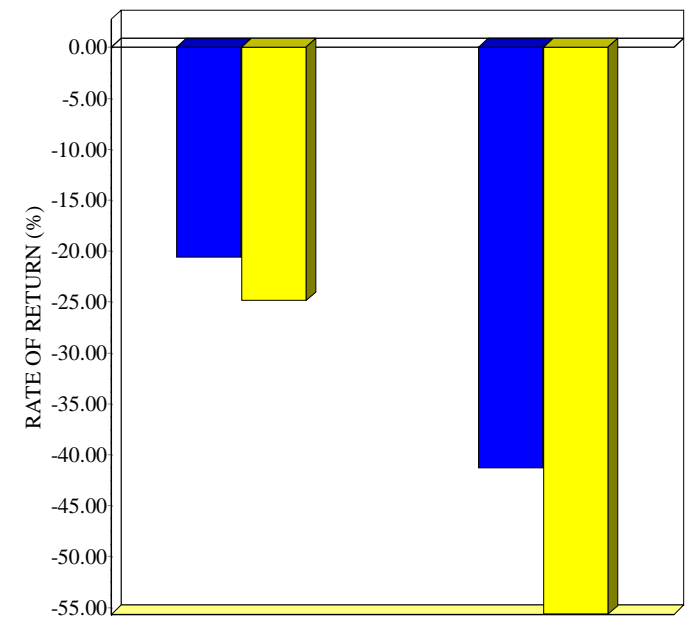
**SLCFD Firefighters' Pension Trust  
Ridgeworth Small Cap Value  
Performance in Rising and Declining Markets  
December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	24.20	90.50
RUSSELL 2000 VALUE	25.88	103.16
DIFFERENCE	-1.68	-12.67
RATIO	0.94	0.88
UP PERIODS	6	22

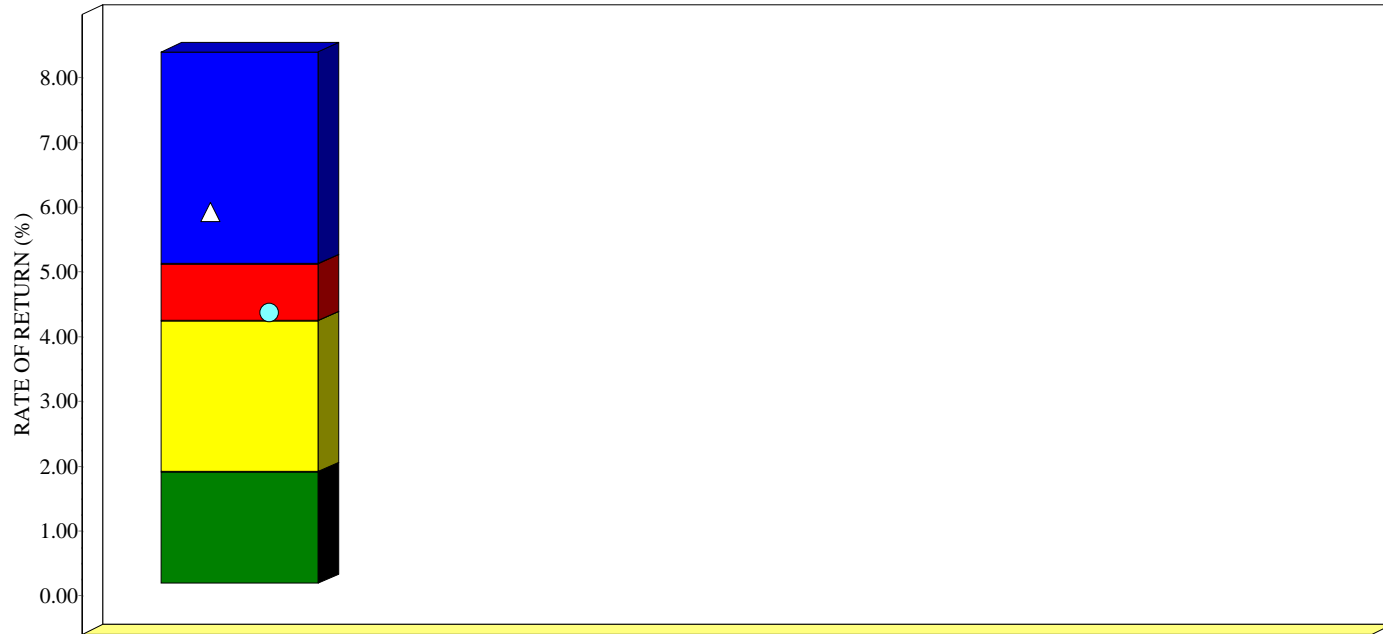
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-20.68	-41.34
RUSSELL 2000 VALUE	-24.93	-55.70
DIFFERENCE	4.25	14.35
RATIO	0.83	0.74
DOWN PERIODS	6	14



**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**Advent Convertible Securities Versus Convertibles**  
**September 30, 2011 Through December 31, 2011**

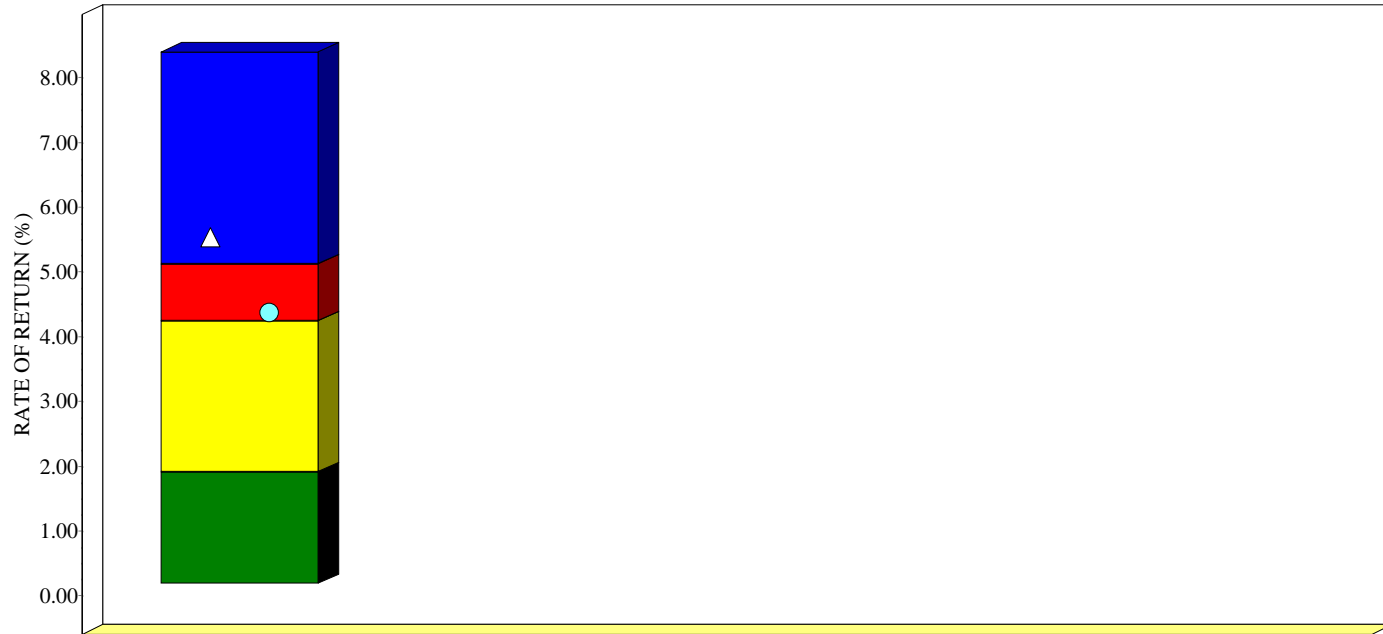


QUARTER TO DATE	
<span style="color: blue;">■</span>	HIGHEST VALUE 8.40
<span style="color: red;">■</span>	FIRST QUARTILE 5.12
<span style="color: yellow;">■</span>	MEDIAN VALUE 4.24
<span style="color: green;">■</span>	THIRD QUARTILE 1.91
<span style="color: darkgreen;">■</span>	LOWEST VALUE 0.19
	MEAN 3.93
	MEMBERS 22

	QUARTER TO DATE	
	RETURN	RANK
△ CONV	5.92	19
● ML CNVRT BONDS	4.37	42



**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**SSI Convertible Securities Versus Convertibles**  
**September 30, 2011 Through December 31, 2011**



<u>QUARTER TO DATE</u>	
■	HIGHEST VALUE 8.40
■	FIRST QUARTILE 5.12
■	MEDIAN VALUE 4.24
■	THIRD QUARTILE 1.91
■	LOWEST VALUE 0.19
	MEAN 3.93
	MEMBERS 22

	<u>QUARTER TO DATE</u>	
	RETURN	RANK
△ CONV	5.53	19
● ML CNVRT BONDS	4.37	42

**SLCFD Firefighters' Pension Trust**  
**Homestead International Value**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	21.79
WORST QUARTER	9/2011	-20.82
BEST 4 QUARTERS	12/2009	24.19
WORST 4 QUARTERS	12/2008	-34.79

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 27  
# OF NEGATIVE PERIODS: 33

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.17	-15.71	-5.15	3.76	-4.55
MSCI GROSS EAFE	3.38	-11.73	-2.27	8.16	-4.26
EXCESS	-2.21	-3.98	-2.88	-4.39	-0.29
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	1.67	-18.32	-7.28	1.29	-6.67

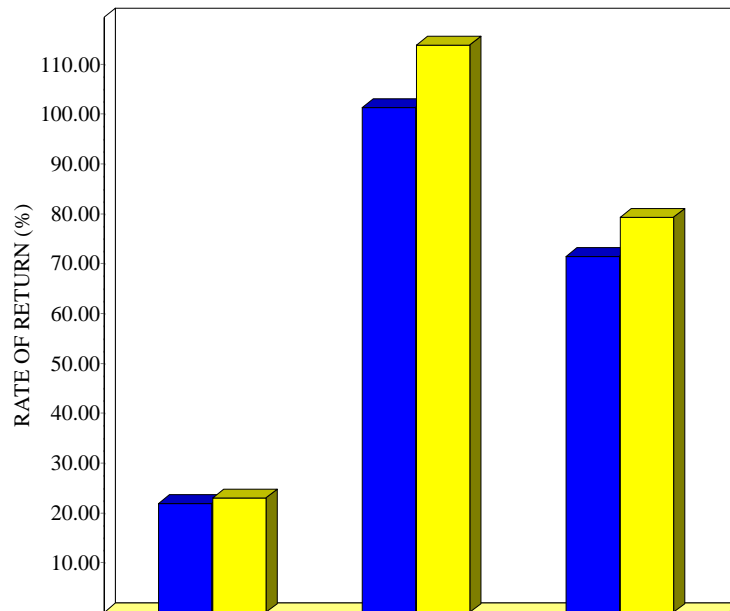
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-15.71	69	18.61	-0.85	-4.78	0.98	96.88	-1.37
TWO YEARS	-5.15	96	19.82	-0.27	-3.15	0.95	97.92	-1.03
THREE YEARS	3.76	99	21.91	0.17	-3.88	0.96	97.20	-1.13
FIVE YEARS	-4.55	84	21.50	-0.28	-0.76	0.93	94.71	-0.13

*The risk benchmark for this analysis is the MSCI Gross EAFE.  
The universe used was the International Value*



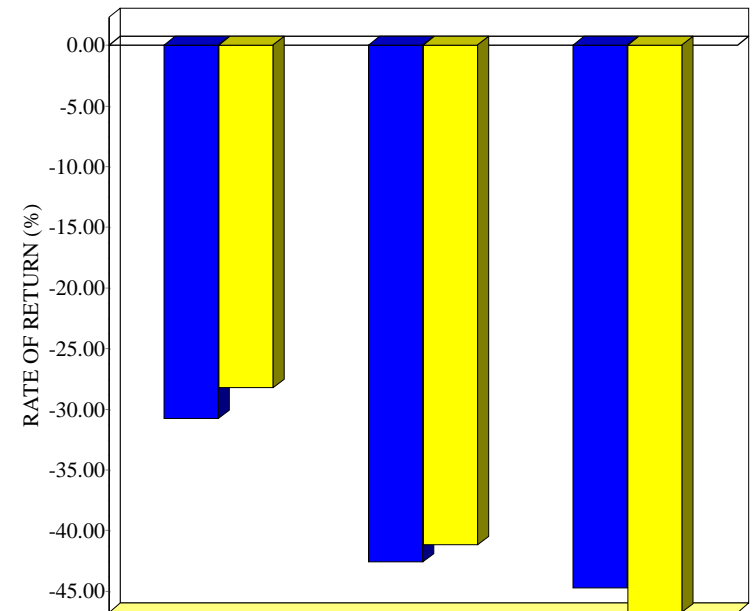
**SLCFD Firefighters' Pension Trust  
Homestead International Value  
Performance in Rising and Declining Markets  
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color: blue;">■</span> TOTAL FUND	21.85	101.33	71.43
<span style="color: yellow;">■</span> MSCI GROSS EAFE	23.02	113.77	79.30
DIFFERENCE	-1.18	-12.44	-7.87
RATIO	0.95	0.89	0.90
UP PERIODS	4	17	29

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color: blue;">■</span> TOTAL FUND	-30.83	-42.66	-44.81
<span style="color: yellow;">■</span> MSCI GROSS EAFE	-28.25	-41.21	-46.77
DIFFERENCE	-2.57	-1.45	1.96
RATIO	1.09	1.04	0.96
DOWN PERIODS	8	19	31



**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance Profile  
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2011	-19.28
BEST 4 QUARTERS	12/2009	44.05
WORST 4 QUARTERS	12/2011	-12.80

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 21  
# OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.22	-12.80	2.00	14.44
MSCI GROSS EAFE	3.38	-11.73	-2.27	8.16
EXCESS	1.84	-1.07	4.27	6.28
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	5.74	-15.51	-0.29	11.73

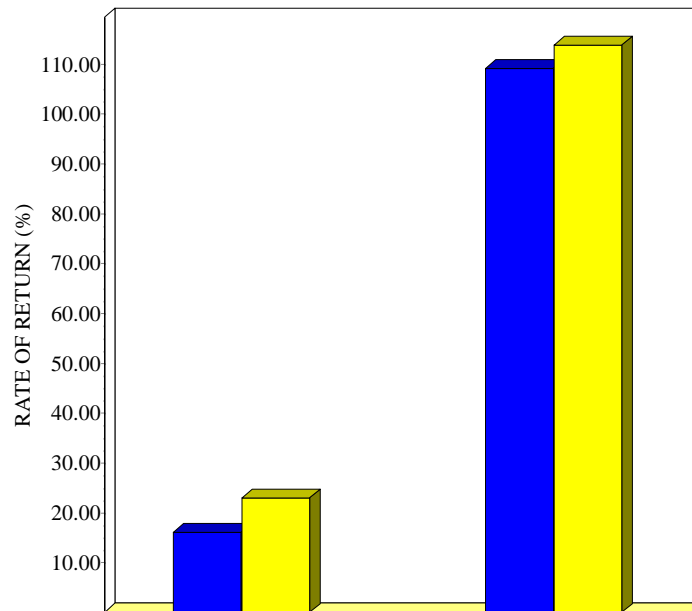
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.80	63	18.19	-0.71	-2.22	0.91	88.13	-0.23
TWO YEARS	2.00	17	19.82	0.10	4.09	0.92	91.61	0.67
THREE YEARS	14.44	8	21.48	0.67	6.32	0.92	91.67	0.83

*The risk benchmark for this analysis is the MSCI Gross EAFE.  
The universe used was the EAFE*



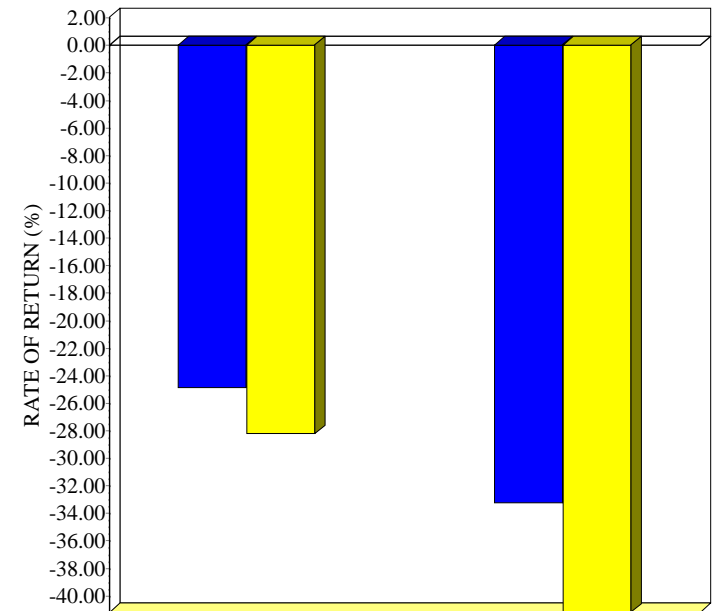
**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance in Rising and Declining Markets  
December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	16.15	109.13
MSCI GROSS EAFE	23.02	113.77
DIFFERENCE	-6.87	-4.64
RATIO	0.70	0.96
UP PERIODS	4	17

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-24.92	-33.27
MSCI GROSS EAFE	-28.25	-41.21
DIFFERENCE	3.33	7.94
RATIO	0.88	0.81
DOWN PERIODS	8	19



**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance Profile  
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	12/2010	30.70
WORST 4 QUARTERS	12/2008	-45.68

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 33  
# OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	15.93	10.49	20.17	23.06	-3.40
WILSHIRE REIT	15.43	9.24	18.52	21.80	-1.96
EXCESS	0.50	1.26	1.65	1.26	-1.44
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	16.47	7.11	17.52	20.11	-5.44

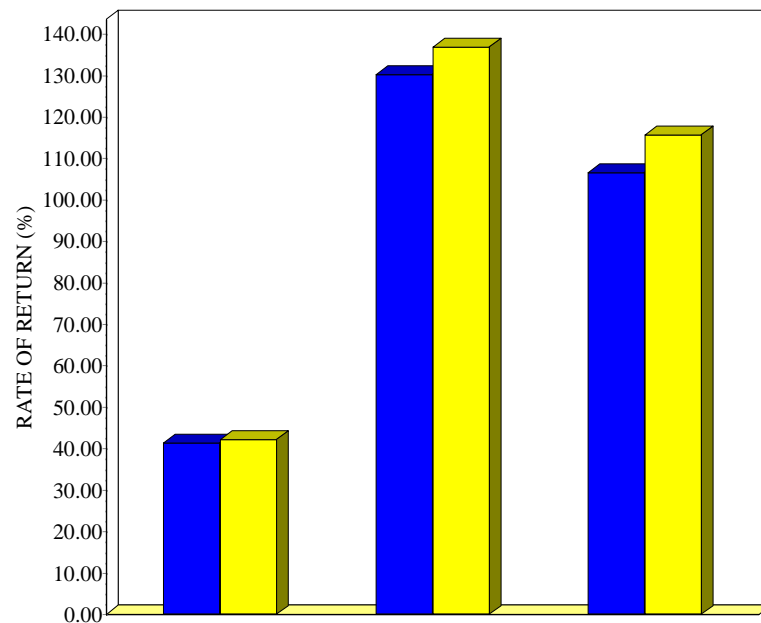
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.49	2	21.61	0.48	1.28	0.98	99.78	0.96
TWO YEARS	20.17	1	20.39	0.98	1.80	0.97	99.50	0.83
THREE YEARS	23.06	9	30.89	0.74	1.83	0.95	99.63	0.19
FIVE YEARS	-3.40	86	32.92	-0.15	-1.87	0.95	98.56	-0.48

*The risk benchmark for this analysis is the Wilshire REIT.  
The universe used was the MS Real Estate*



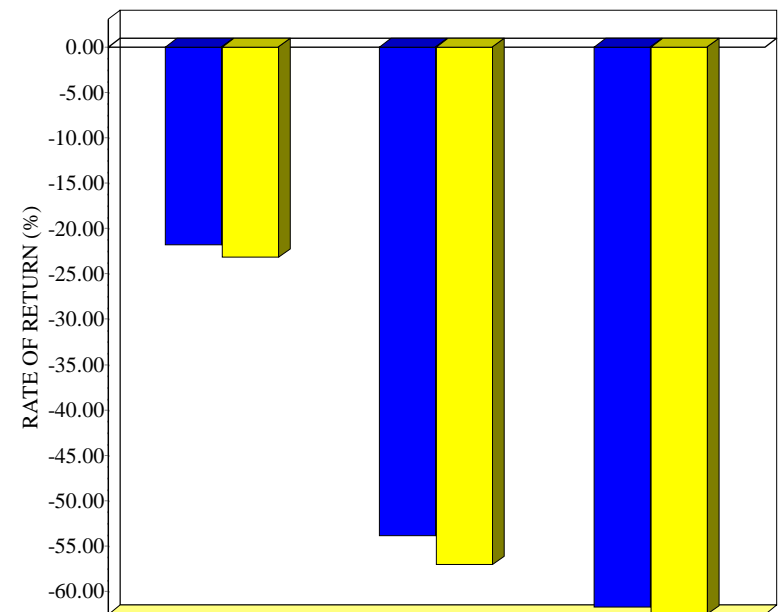
**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance in Rising and Declining Markets  
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	41.43	130.20	106.64
WILSHIRE REIT	42.26	136.81	115.70
DIFFERENCE	-0.84	-6.61	-9.06
RATIO	0.98	0.95	0.92
UP PERIODS	7	22	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-21.87	-54.00	-61.87
WILSHIRE REIT	-23.22	-57.15	-62.60
DIFFERENCE	1.34	3.15	0.74
RATIO	0.94	0.94	0.99
DOWN PERIODS	5	14	27



**SLCFD Firefighters' Pension Trust**  
**Richmond Fixed Income**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	5.43
WORST QUARTER	12/2010	-1.09
BEST 4 QUARTERS	12/2009	10.57
WORST 4 QUARTERS	12/2010	7.84

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 30  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.23	7.86	7.85	8.75
BC AGGREGATE	1.12	7.84	7.19	6.77
EXCESS	0.11	0.01	0.66	1.98
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	1.74	4.57	5.46	6.20

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.86	26	2.33	3.33	0.04	1.00	93.09	0.02
TWO YEARS	7.85	30	2.61	2.97	0.64	1.00	94.05	0.97
THREE YEARS	8.75	38	3.06	2.82	1.91	0.99	81.15	1.41

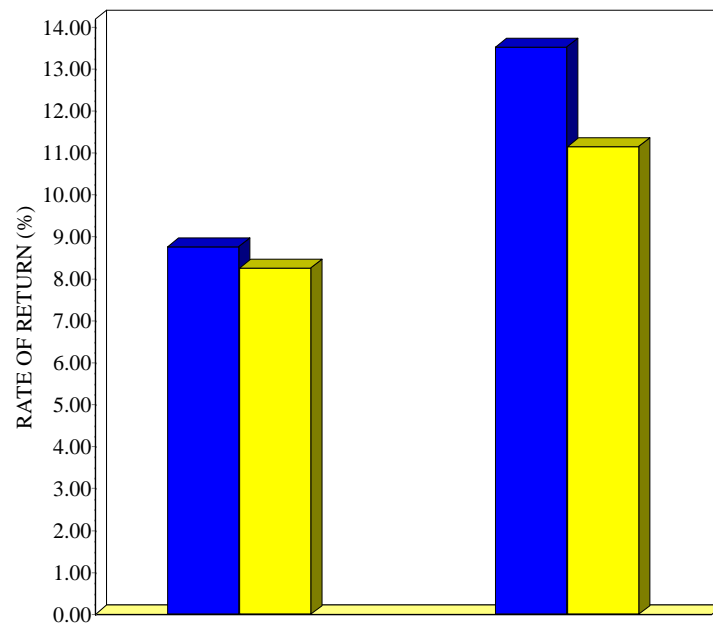
*The risk benchmark for this analysis is the BC Aggregate.  
The universe used was the Fixed Income*





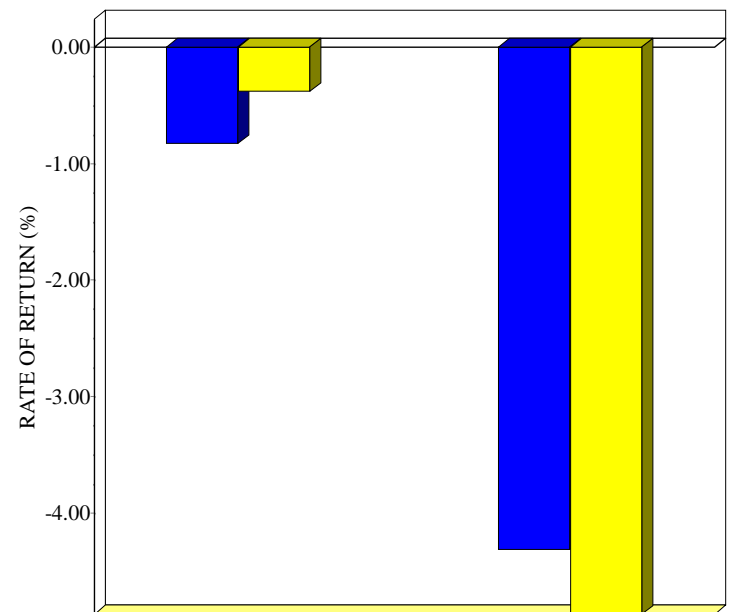
**SLCFD Firefighters' Pension Trust  
Richmond Fixed Income  
Performance in Rising and Declining Markets  
December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	8.76	13.51
BC AGGREGATE	8.25	11.14
DIFFERENCE	0.51	2.37
RATIO	1.06	1.21
UP PERIODS	10	28

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.83	-4.32
BC AGGREGATE	-0.38	-4.88
DIFFERENCE	-0.45	0.56
RATIO	2.18	0.89
DOWN PERIODS	2	8



**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance Profile**  
**Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	3/2009	4.77
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	12/2009	11.05
WORST 4 QUARTERS	12/2010	5.23

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 26  
# OF NEGATIVE PERIODS: 10

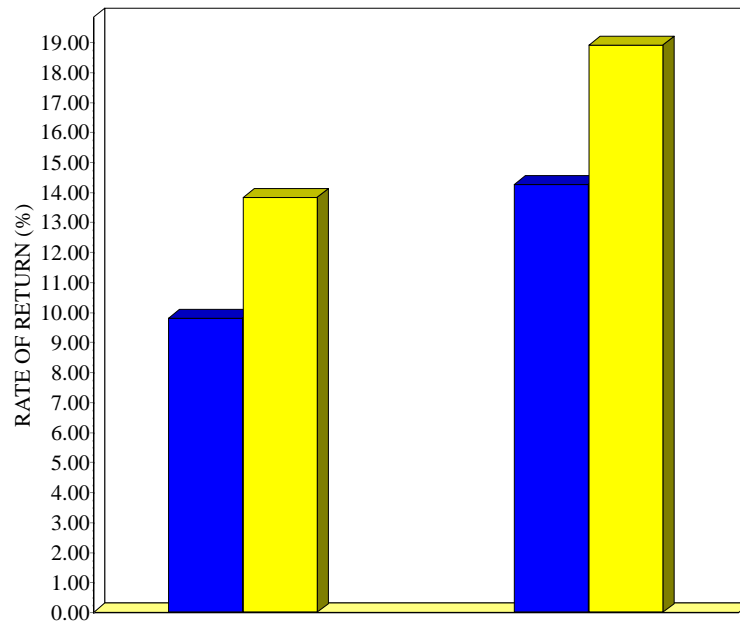
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	1.75	9.03	7.11	8.41
BC TIPS	2.69	13.56	9.87	10.38
EXCESS	-0.94	-4.53	-2.76	-1.97
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	2.26	5.71	4.74	5.87

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.03	2.99	2.99	-0.36	0.70	84.50	-2.47
TWO YEARS	7.11	3.08	2.27	0.98	0.62	82.78	-1.21
THREE YEARS	8.41	4.25	1.94	1.39	0.67	81.66	-0.73

*The risk benchmark for this analysis is the BC TIPS.*

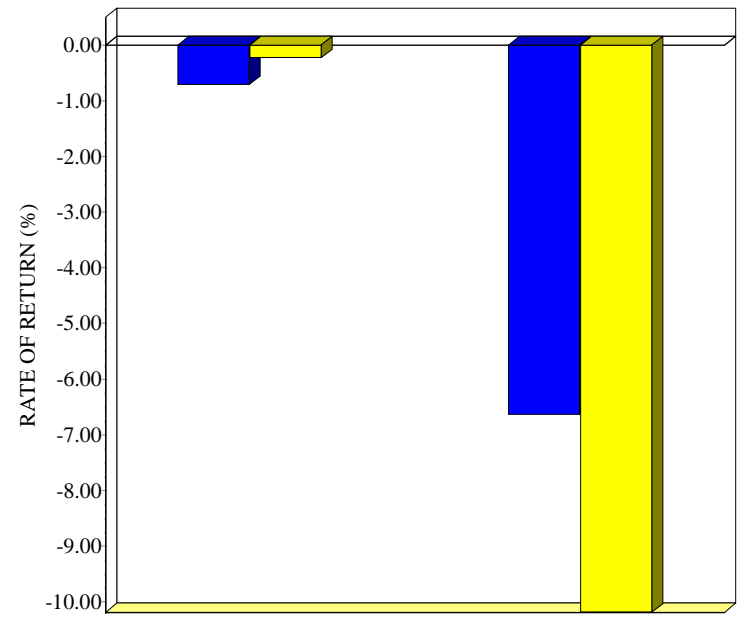
**SLCFD Firefighters' Pension Trust  
Richmond TIPS  
Performance in Rising and Declining Markets  
December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	9.81	14.26
BC TIPS	13.83	18.90
DIFFERENCE	-4.02	-4.64
RATIO	0.71	0.75
UP PERIODS	11	28

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.71	-6.65
BC TIPS	-0.24	-10.20
DIFFERENCE	-0.48	3.55
RATIO	3.02	0.65
DOWN PERIODS	1	8

**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance Profile  
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	11.96
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	12/2009	30.90
WORST 4 QUARTERS	12/2011	-3.60

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 26  
# OF NEGATIVE PERIODS: 10

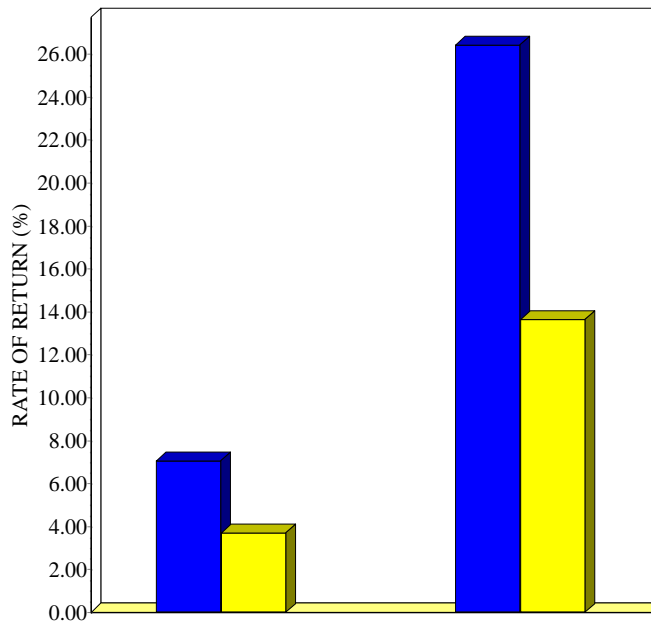
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	2.90	-3.60	4.70	12.80
HFRI FUND OF FUNDS	-0.39	-5.63	-0.12	3.60
EXCESS	3.29	2.03	4.83	9.20
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	3.41	-6.56	2.38	10.16

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.60	7.31	-0.51	5.11	1.49	81.12	0.58
TWO YEARS	4.70	6.72	0.68	4.87	1.23	78.67	1.48
THREE YEARS	12.80	7.29	1.74	7.30	1.40	79.14	2.36

*The risk benchmark for this analysis is the HFRI Fund of Funds.*

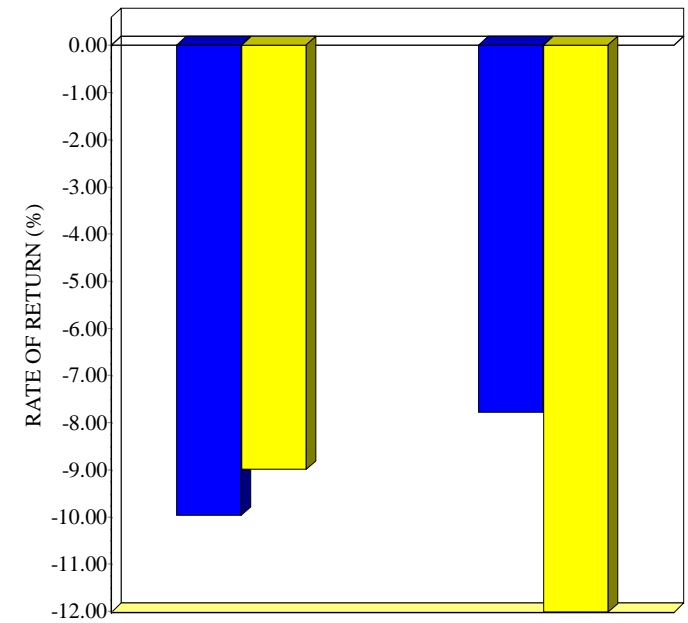
**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance in Rising and Declining Markets  
December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



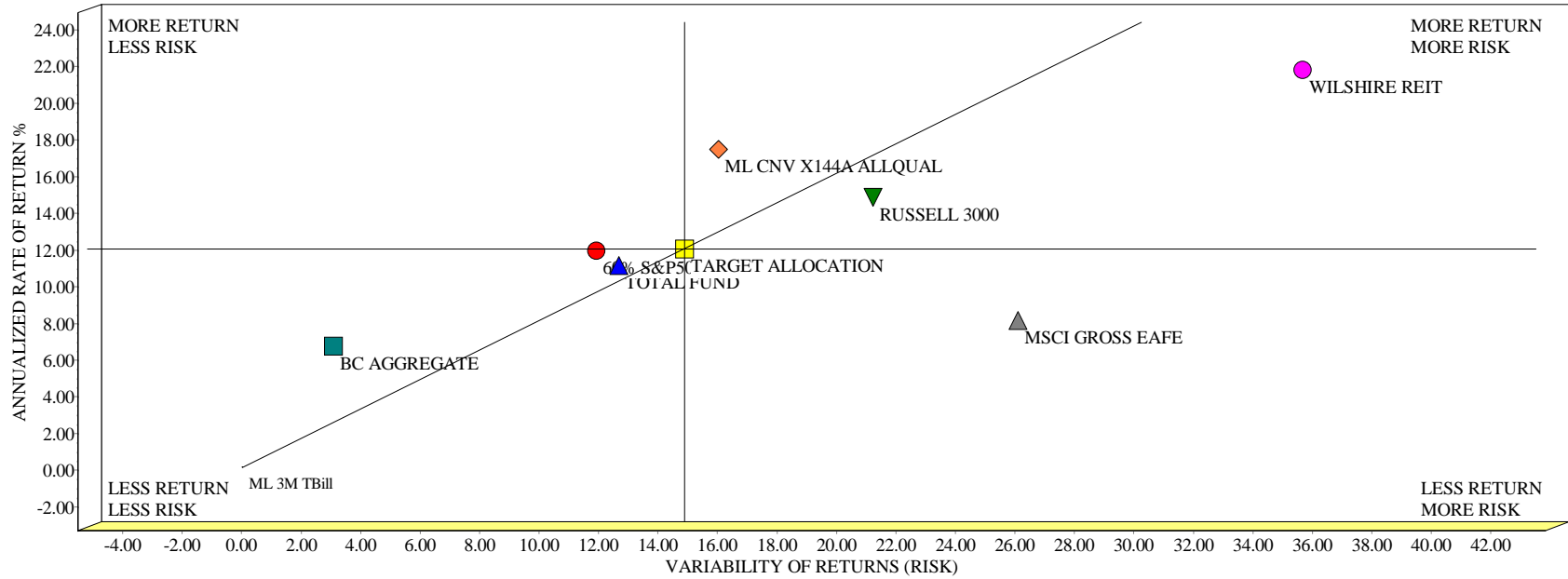
	ONE YEAR	THREE YEARS
TOTAL FUND	7.07	26.41
HFRI FUND OF FUNDS	3.71	13.63
DIFFERENCE	3.36	12.78
RATIO	1.91	1.94
UP PERIODS	5	23

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-9.97	-7.80
HFRI FUND OF FUNDS	-9.00	-12.03
DIFFERENCE	-0.97	4.23
RATIO	1.11	0.65
DOWN PERIODS	7	13

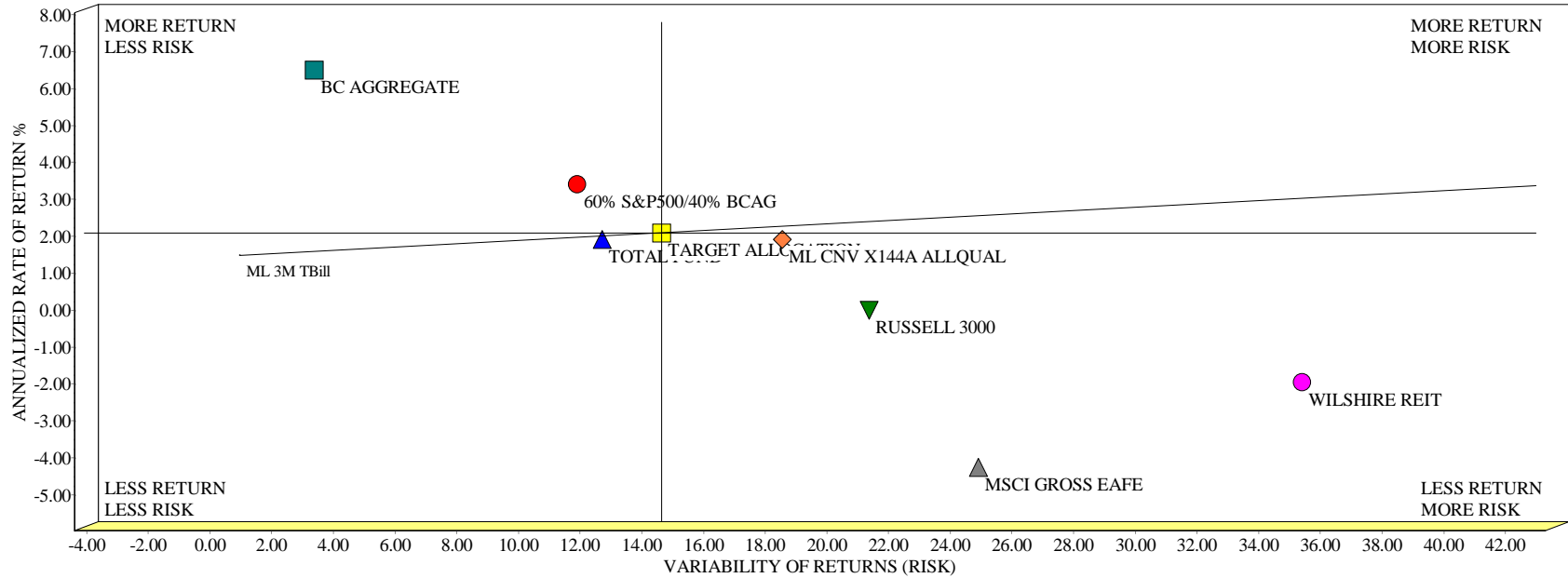
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**December 31, 2008 Through December 31, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.15	12.67	0.83	0.97	95.43
● 60% S&P500/40% BCAG	11.95	11.94	1.00	0.00	100.00
■ TARGET ALLOCATION	12.07	14.89	1.00	0.00	100.00
▼ RUSSELL 3000	14.88	21.22	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	17.48	16.04	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.16	26.10	1.00	0.00	100.00
● WILSHIRE REIT	21.80	35.68	1.00	0.00	100.00
■ BC AGGREGATE	6.77	3.08	1.00	0.00	100.00



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**December 31, 2006 Through December 31, 2011**

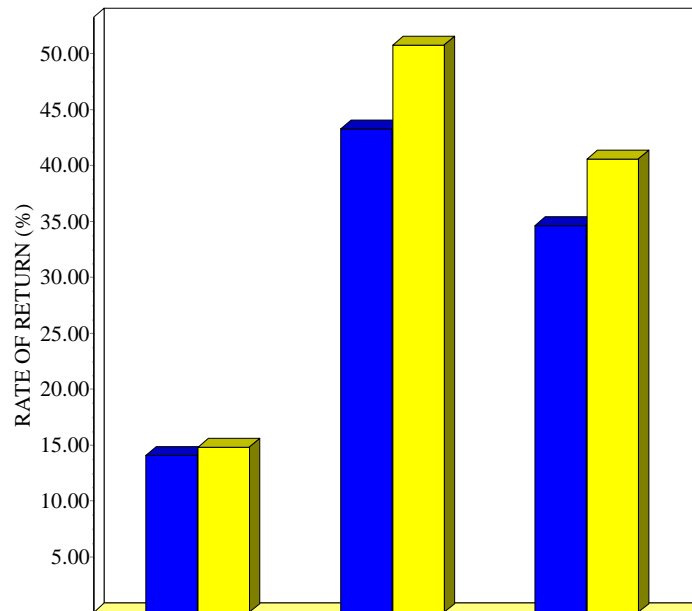


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.91	12.73	0.86	-0.20	96.33
● 60% S&P500/40% BCAG	3.39	11.91	1.00	0.00	100.00
■ TARGET ALLOCATION	2.09	14.63	1.00	0.00	100.00
▼ RUSSELL 3000	-0.01	21.37	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	1.91	18.55	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-4.26	24.92	1.00	0.00	100.00
● WILSHIRE REIT	-1.96	35.41	1.00	0.00	100.00
■ BC AGGREGATE	6.50	3.38	1.00	0.00	100.00



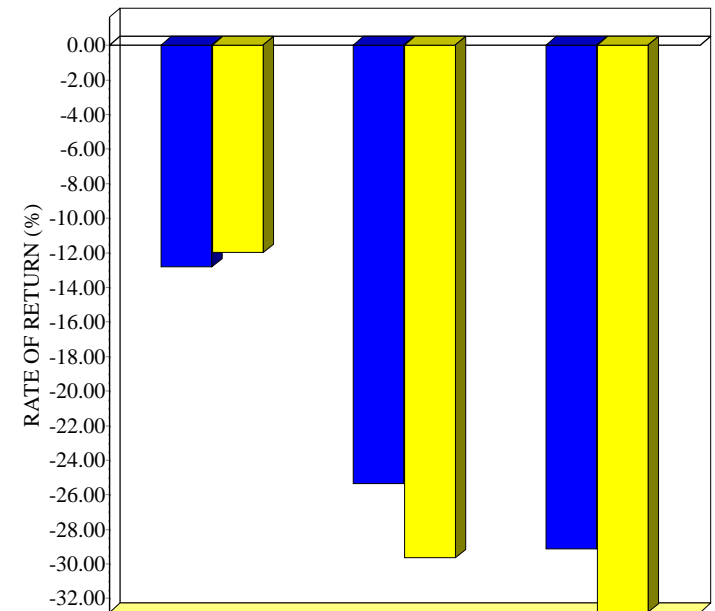
**SLCFD Firefighters' Pension Trust  
Total Fund  
Performance in Rising and Declining Markets  
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.06	43.27	34.60
TARGET ALLOCATION	14.81	50.74	40.59
DIFFERENCE	-0.75	-7.48	-5.99
RATIO	0.95	0.85	0.85
UP PERIODS	6	22	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.85	-25.41	-29.18
TARGET ALLOCATION	-12.00	-29.67	-32.81
DIFFERENCE	-0.85	4.26	3.64
RATIO	1.07	0.86	0.89
DOWN PERIODS	6	14	26





## SLCFD Firefighters' Pension Trust

### Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A growth manager generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$1 and \$5 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



## SLCFD Firefighters' Pension Trust

### Glossary of Terms

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

-VALUE MANAGER- A value manager generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



## **SLCFD Firefighters' Pension Trust Disclosure**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

### Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives and timing of investment decisions.

4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5.Portfolio returns are generally shown before the deduction of investment advisory fees.

6.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

7.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

8.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

9.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe be subject to revision.

10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.

