

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 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 © October 2011

Debt Reduction Slows the Recovery

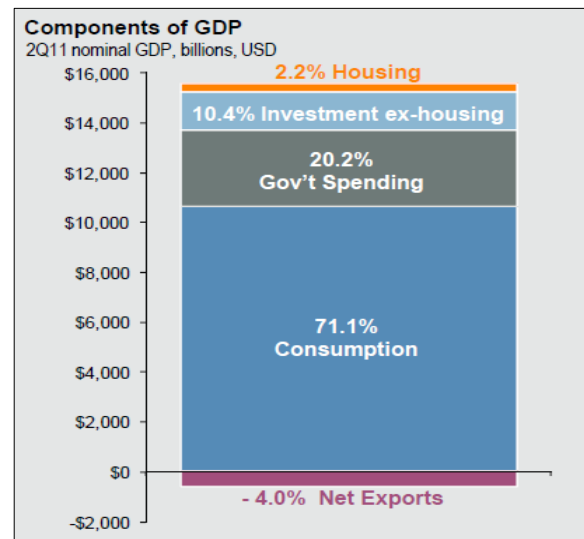
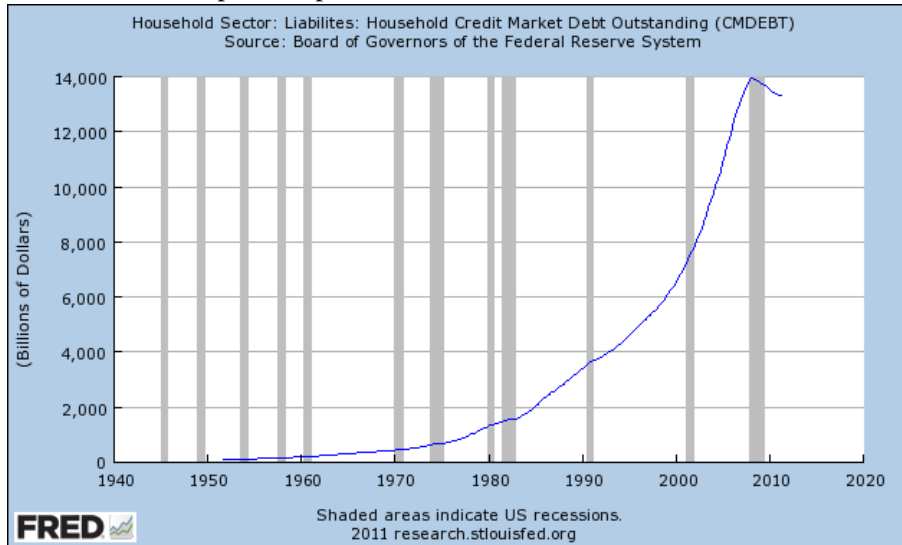
In spite of above normal unemployment, American households are reducing debt; primarily consumer credit. While this may be a good way for individuals to become more responsible, it is reducing aggregate demand for goods and services; thereby limiting the economic recovery. Consumer demand for credit has been falling since January 2008. The graph below illustrates the unsustainable growth in credit since 1940.

Corporations have also reduced debt in recent years, while obtaining more favorable borrowing rates. In fact, corporations are so flush with cash, it is possible to self-finance sales, thereby eliminating traditional bank financing.

Declines in consumer and corporate debt in recent years have been off-set by increased Federal government debt. The Federal Reserve has temporarily managed the cost of this debt with a near zero interest rate policy.

Following typical recessions, demand for credit increases, as the Federal Reserve intervenes with lower interest rate policies. Credit spurs demand, which ultimately creates jobs and increased real income. This recovery has been radically different, as years of accumulated consumer debt have stalled the economy.

As America's manufacturing base has moved off-shore during the past 30 years, local consumption has grown in importance, representing nearly 70 percent of gross domestic product. In contrast, Germany and China have economies which are more dependent upon manufacturing and the resultant income derived from exports of products.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
September 30, 2011

- o The investment program is comprised of sixteen separate portfolios: five domestic equity, two convertibles, three international, three real estate, two fixed-income and one hedge fund of funds.
- o For the quarter, the Trust experienced an investment loss of \$15.7 million (or -10.7% net), trailing the target (-9.5%). While bonds and TIPS recorded positive gains for the period, all equity classes posted significant declines from mid-July to September 30. The main detractors of relative performance were: Aletheia (large-cap growth) and international. The top four performers were: Richmond bonds (+3.6%), American Realty (+3.2%), Intercontinental Realty (+3.2%), and Richmond TIPS (+2.0%).
- o For the fiscal year, the Fund experienced an investment loss of \$2.3 million (or -1.3% net), behind the target (+1.0%) for the reasons described above. The top five performing asset categories were: Richmond TIPS (+7.2%), Richmond bonds (+5.4%), Adelante REIT (+1.8%), SSgA passive large-cap (+1.2%), and Intercontinental hedge-fund (+0.6%).
- o For the three-year period, annualized net results were similar to the target (+3.8% vs. +4.0%) and ranked in the top 42nd percentile of the BNY-Mellon Public Fund Universe.
- o The management transition from Aletheia large-cap growth to Atlanta Capital and ING is pending.

Manager Reviews

- 1) 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 is underway.
- 2) 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)
September 30, 2011**

- 3) 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.
- 4) RidgeWorth small-cap value: Superior product.
- 5) 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. In past years, this product has performed much better, due to its focus in owning high quality firms with a value tilt. Unless a dramatic improvement is witnessed over the next two quarters, BCA would recommend a replacement.
- 6) William Blair international growth: Excellent three and five-year results.
- 7) Adelante REIT: Excellent 12 and 24-month results.
- 8) Richmond bonds: Excellent three-year results.
- 9) Richmond TIPS: Results are behind the index for three years.
- 10) Intercontinental hedge fund: Excellent two and three-year relative performance.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
September 30, 2011**

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>
Beginning Market Value	145,479,386	127,293,225	103,802,170
Ending Market Value	130,492,410	130,492,410	130,492,410
Net Contributions	+680,858	+5,548,721	+14,162,926
Investment Gain/(Loss)	-15,667,834	-2,349,536	+12,527,314
Investment Return, net	-10.7%	-1.3%	+3.8%
Target Allocation	-9.5%	+1.0%	+4.0%
<i>Value Added</i>	-1.2	-2.3	-0.2



**SLCFD Firefighters' Pension Trust
Total Fund
Compliance Checklist
September 30, 2011**

	Yes	No
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Aletheia large-cap growth annualized three-year performance achieved the Russell 1000 growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Aletheia large-cap growth annualized three-year performance ranked in the top 40th percentile.	<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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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"/>



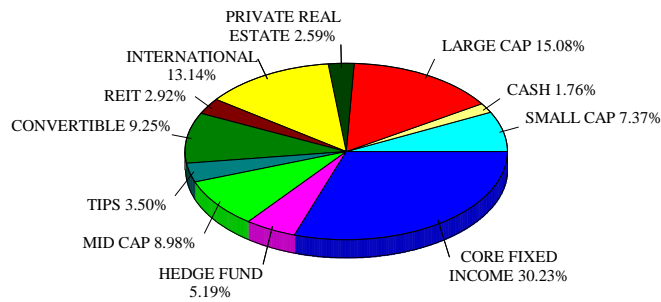
**SLCFD Firefighters' Pension Trust
Total Fund
Compliance Checklist (Continued)
September 30, 2011**

	Yes	No
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"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market. (Actual: 59.3%).	<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: 14.0%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

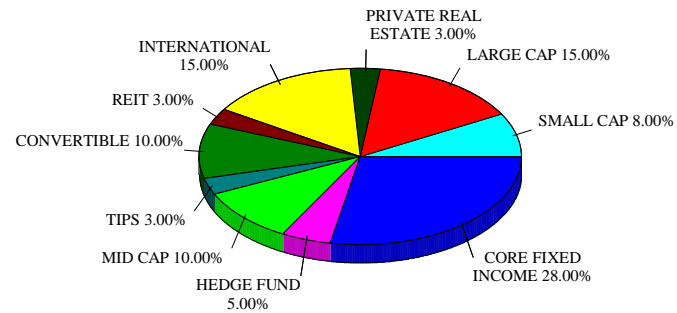


SLCFD Firefighters' Pension Trust
SLCFD Fire
Actual vs. Target Asset Allocation
September 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

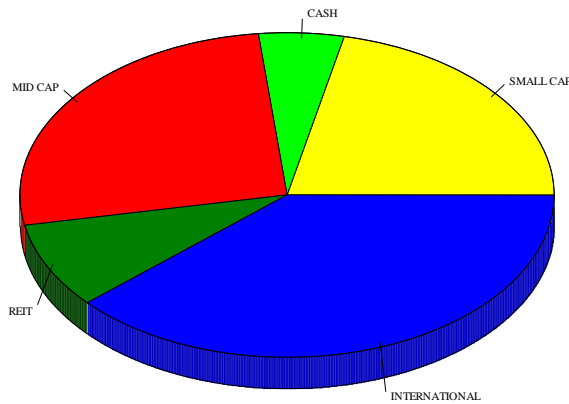


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	19,676,434.3	15.1%	19,573,861.5	15.0%	102,572.8	0.1%
MID CAP	11,718,088.1	9.0%	13,049,241.0	10.0%	(1,331,152.9)	(1.0%)
SMALL CAP	9,617,907.9	7.4%	10,439,392.8	8.0%	(821,484.9)	(0.6%)
CONVERTIBLE	12,070,623.6	9.3%	13,049,241.0	10.0%	(978,617.4)	(0.7%)
INTERNATIONAL	17,147,148.5	13.1%	19,573,861.5	15.0%	(2,426,713.0)	(1.9%)
REIT	3,812,271.4	2.9%	3,914,772.3	3.0%	(102,500.9)	(0.1%)
PRIVATE REAL ESTATE	3,380,436.0	2.6%	3,914,772.3	3.0%	(534,336.3)	(0.4%)
CORE FIXED INCOME	39,442,749.8	30.2%	36,537,874.8	28.0%	2,904,875.0	2.2%
TIPS	4,565,323.7	3.5%	3,914,772.3	3.0%	650,551.4	0.5%
CASH	2,295,004.6	1.8%	0.0	0.0%	2,295,004.6	1.8%
HEDGE FUND	6,766,422.0	5.2%	6,524,620.5	5.0%	241,801.5	0.2%
TOTAL FUND	\$130,492,409.9	100.0%	\$130,492,409.9	100.0%	\$0.0	0.0%



SLCFD Firefighters' Pension Trust
SLCFD Fire
Asset Allocation

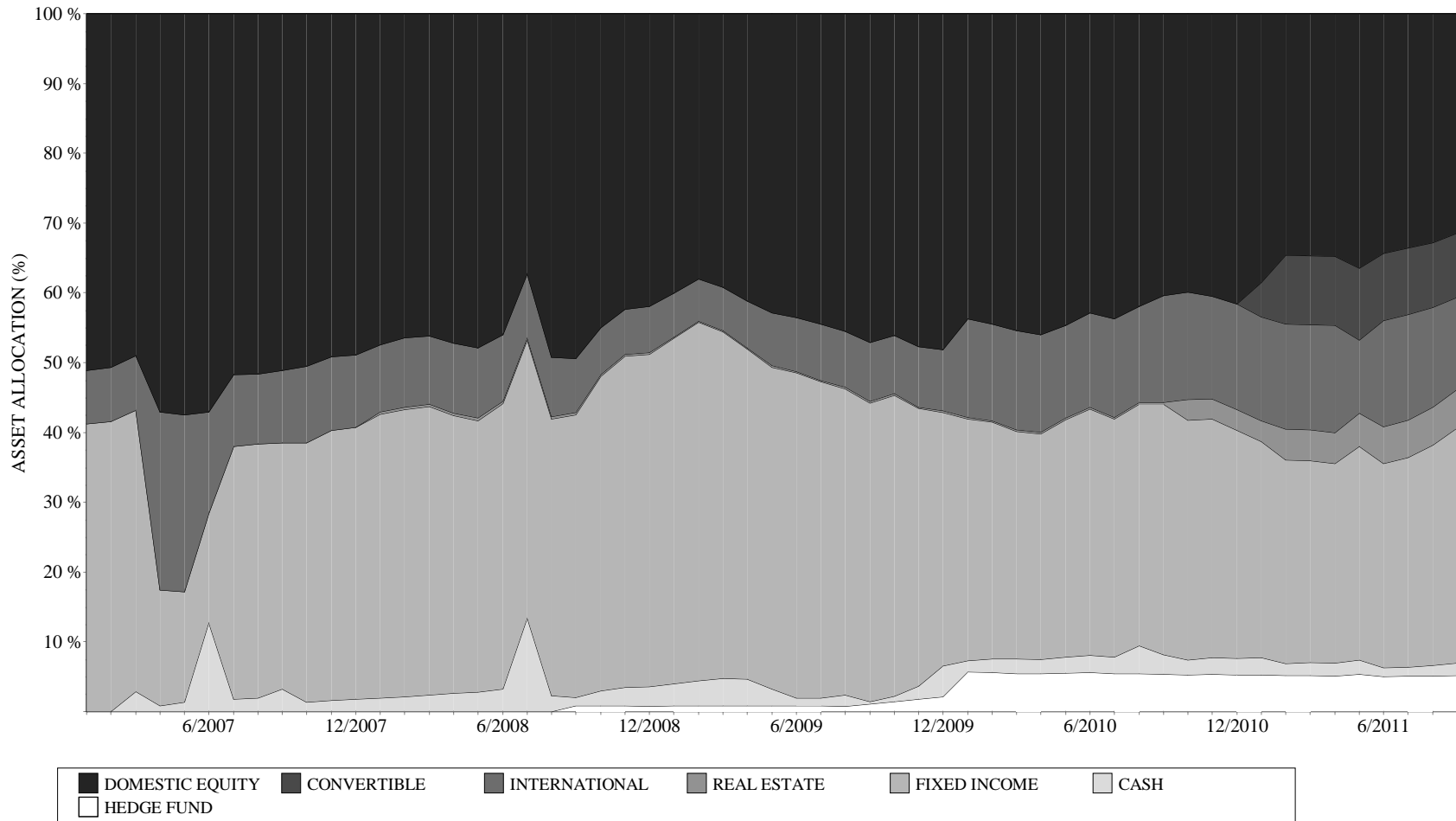
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2011
\$ 130,492,410



	VALUE	PERCENT
INTERNATIONAL	17,147,148	38.45
MID CAP	11,718,088	26.28
SMALL CAP	9,617,908	21.57
REIT	3,812,271	8.55
CASH	2,295,005	5.15



SLCFD Firefighters' Pension Trust
SLCFD Fire
Allocation of Assets
January 31, 2007 Through September 30, 2011



SLCFD Firefighters' Pension Trust
SLCFD Fire
September 30, 2011
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
Aletheia Large Cap Growth	5,834,118	-16.9%	-5.2%	1.4%	-3.8%	N/A
Westwood Large Cap Value	5,904,959	-17.3%	-2.1%	3.3%	-2.7%	N/A
SSgA 500 Large Cap	7,937,357	-13.9%	1.2%	5.6%	1.3%	N/A
SSgA Mid Cap	11,718,088	-19.9%	-0.2%	8.4%	4.4%	N/A
Ridgeworth Small Cap Value	9,617,908	-19.2%	-1.2%	9.4%	4.8%	N/A
<u>Convertible</u>						
SSI Convertible Securities	5,995,295	-14.8%	N/A	N/A	N/A	N/A
Advent Convertible Securities	6,075,328	-13.3%	N/A	N/A	N/A	N/A
Total Convertible	12,070,624	-14.0%	N/A	N/A	N/A	N/A
<u>International Equity</u>						
Homestead International Value	5,665,404	-20.8%	-12.3%	-5.7%	-2.1%	-2.4%
Vanguard Emerging Mkts	5,656,984	-26.3%	N/A	N/A	N/A	N/A
William Blair International Growth	5,824,761	-19.3%	-10.9%	1.7%	1.8%	N/A
Total International Equity	17,147,148	-22.2%	-14.6%	-2.0%	0.7%	N/A
Total Equity	70,230,202	-18.3%	-4.6%	4.0%	0.6%	N/A
<u>Real Estate</u>						
Adelante REIT	3,812,271	-14.0%	1.8%	16.3%	-2.5%	-4.4%
Intercontinental Private RE	2,142,715	3.2%	N/A	N/A	N/A	N/A
American Realty Private RE	1,237,721	3.2%	N/A	N/A	N/A	N/A
Total Real Estate	7,192,707	-6.7%	10.5%	21.2%	0.2%	N/A
<u>Fixed Income</u>						
Richmond Fixed Income	39,442,750	3.6%	5.4%	7.5%	10.4%	N/A
Richmond TIPS	4,565,324	2.0%	7.2%	7.3%	6.3%	N/A
Total Fixed Income	44,008,073	3.4%	5.5%	7.4%	9.9%	N/A
<u>Cash</u>						
SunTrust R&D	2,295,005	0.0%	0.0%	0.0%	0.1%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fund	6,766,422	-7.8%	0.6%	6.4%	5.6%	N/A
TOTAL: (1, 2, 3)	130,492,410	-10.6%	-0.8%	5.2%	4.3%	1.9%
60% S&P500/40% BCAG		-6.8%	3.4%	6.6%	5.1%	2.8%
Target Allocation		-9.5%	1.0%	5.9%	4.0%	1.7%
Russell 1000 Growth		-13.1%	3.8%	8.1%	4.7%	1.6%
Russell 1000 Value		-16.2%	-1.9%	3.4%	-1.5%	-3.5%



SLCFD Firefighters' Pension Trust
SLCFD Fire
September 30, 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		-13.9%	1.1%	5.6%	1.2%	-1.2%
S&P 400 Mid Cap		-19.9%	-1.3%	7.8%	4.1%	2.2%
Russell 2000 Value		-21.5%	-6.0%	2.5%	-2.8%	-3.1%
ML Cnvert Bonds		-11.2%	-0.4%	6.4%	8.4%	3.7%
MSCI Gross EAFE		-19.0%	-8.9%	-2.8%	-0.7%	-3.0%
MSCI Emerg Mkts Free		-22.5%	-15.9%	0.7%	6.6%	5.2%
Wilshire REIT		-14.6%	2.1%	15.3%	-2.0%	-3.1%
NCREIF ODCE		3.5%	18.3%	12.5%	-6.4%	0.0%
BC Aggregate		3.8%	5.3%	6.7%	8.0%	6.5%
BC TIPS		4.5%	9.9%	9.4%	8.1%	7.1%
ML 3M TBill		0.0%	0.1%	0.1%	0.2%	1.7%
HFRI Fund of Funds		-5.0%	-1.8%	0.8%	0.1%	0.4%

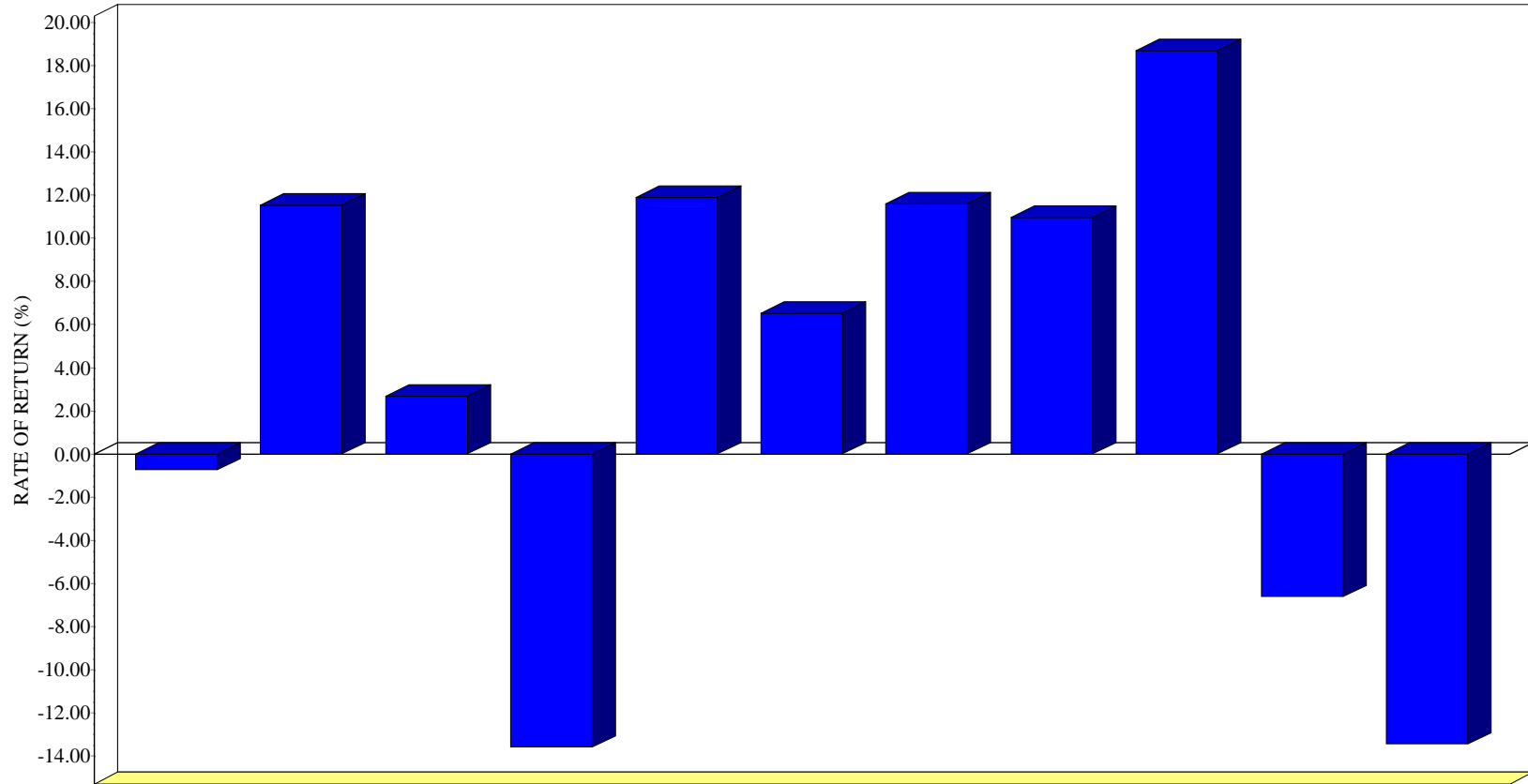
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3%NCREIF + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 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.



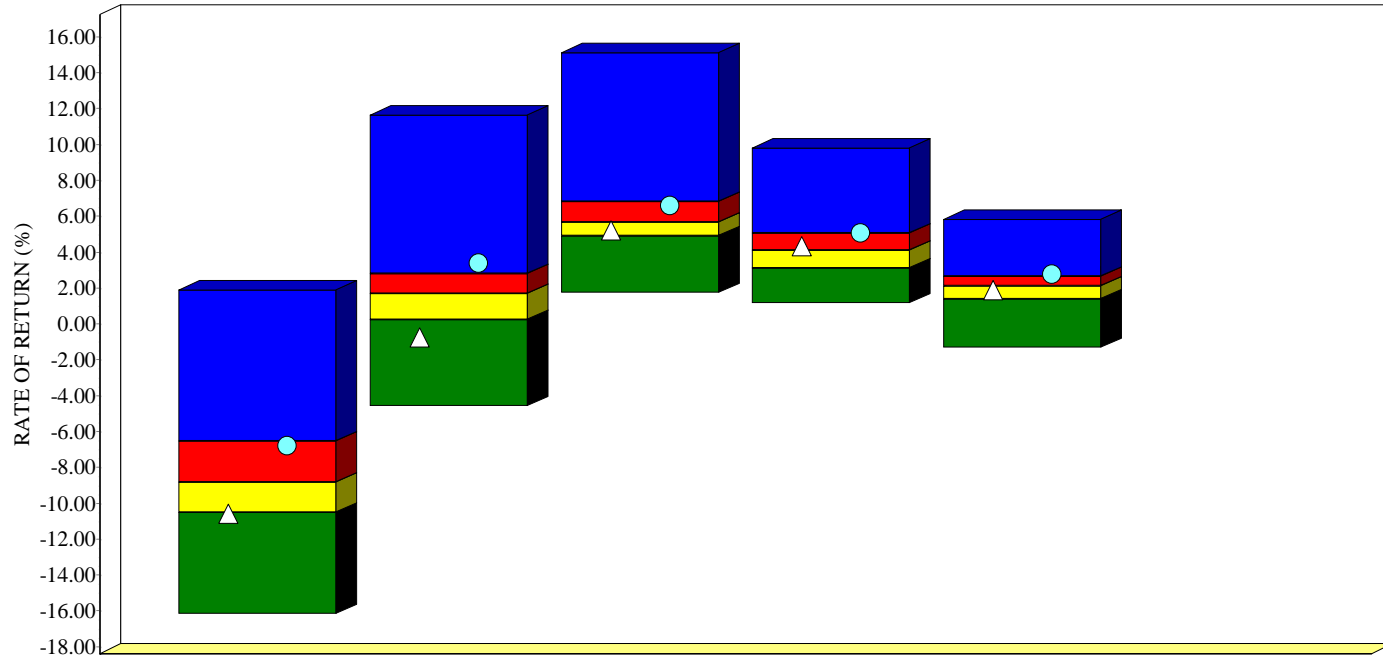
SLCFD Firefighters' Pension Trust
SLCFD Fire
Fiscal Year Rates of Return
September 30, 2000 Through September 30, 2011










	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TF	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69	-6.64	-13.47



SLCFD Firefighters' Pension Trust
Quartile Ranking
SLCFD Fire Versus BNY Mellon Public Funds Universe
September 30, 2006 Through September 30, 2011



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	1.88		11.62		15.12		9.78		5.82	
 FIRST QUARTILE	-6.55		2.79		6.82		5.06		2.64	
 MEDIAN VALUE	-8.84		1.70		5.68		4.11		2.09	
 THIRD QUARTILE	-10.50		0.22		4.92		3.09		1.39	
 LOWEST VALUE	-16.18		-4.57		1.73		1.14		-1.32	
MEAN	-8.25		2.09		6.49		4.45		2.10	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 60% S&P500/40% BCAG	-10.58	78	-0.77	78	5.19	68	4.34	42	1.89	57
	-6.81	26	3.38	21	6.60	26	5.05	26	2.77	21



Performance & Risk Analytics Trust Universe
Asset Allocation
Quarter Ending September 30, 2011
Market Value in Millions

	Total Fund	US Equity	US Fixed Income	Non-US Equity	Non-US Fixed	Alternative Inv.	Real Estate	Cash	Total							
Market Value in US Dollars																
TOTAL FUNDS - PUBLIC																
Total	724,523.16	211,450.64	29%	205,593.74	28%	120,327.22	17%	18,648.84	3%	71,764.34	10%	20,384.69	3%	15,371.38	2%	92%
Average	10,204.55	3,203.80		2,979.62		2,005.45		666.03		2,657.94		1,274.04		426.98		
Maximum		72.94%		96.20%		92.86%		36.37%		39.52%		11.61%		38.71%		
5th		59.87%		73.58%		26.56%		30.42%		37.24%		10.94%		24.71%		
25th		43.16%		36.48%		20.64%		6.62%		19.19%		9.28%		6.43%		
Median		36.26%		31.08%		16.05%		4.32%		10.17%		6.58%		2.72%		
75th		26.35%		24.50%		12.57%		2.41%		5.82%		5.92%		1.42%		
95th		15.57%		16.05%		1.20%		0.00%		3.42%		2.16%		-5.2%		
Minimum		0.00%		1.57%		0.00%		0.00%		2.32%		1.58%		-8.63%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 71 out of 118 accounts represented from the universe run.

Market Value in US Dollars

Total Funds Billion Dollar - Public

Total	706,780.36	204,931.39	29%	199,600.41	28%	118,203.23	17%	17,992.06	3%	68,750.03	10%	20,072.19	3%	14,206.80	2%	91%
Average	18,122.57	5,692.54		5,394.61		3,581.92		999.56		4,296.88		2,230.24		710.34		
Maximum		72.94%		90.07%		92.86%		36.37%		39.52%		11.61%		24.69%		
5th		51.43%		73.15%		27.65%		32.40%		37.22%		10.59%		19.01%		
25th		41.00%		35.50%		21.81%		7.07%		18.44%		7.05%		6.43%		
Median		32.55%		28.38%		15.90%		3.69%		11.36%		6.16%		3.36%		
75th		22.13%		23.12%		12.93%		2.23%		7.71%		5.65%		1.73%		
95th		15.54%		9.40%		5.94%		0.00%		3.08%		2.62%		0.00%		
Minimum		13.34%		1.57%		.68%		0.00%		2.32%		1.58%		-8.63%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 39 out of 74 accounts represented from the universe run.

Total does not equal 100% due to asset class market values not reported.

SLCFD Firefighters' Pension Trust
SLCFD Fire
Growth of a Dollar Analysis
September 30, 2006 Through September 30, 2011



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-10.58	-6.36	-0.77	4.34	1.89
60% S&P500/40% BCAG	-6.81	-2.31	3.38	5.05	2.77



**SLCFD Firefighters' Pension Trust
Aletheia Large Cap Growth
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	15.61
WORST QUARTER	12/2008	-28.17
BEST 4 QUARTERS	9/2010	8.52
WORST 4 QUARTERS	9/2009	-13.46

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-16.88	-5.22	1.42	-3.81
RUSSELL 1000 GROWTH	-13.14	3.78	8.12	4.69
EXCESS	-3.74	-9.00	-6.71	-8.50
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-17.41	-8.86	-1.08	-4.87

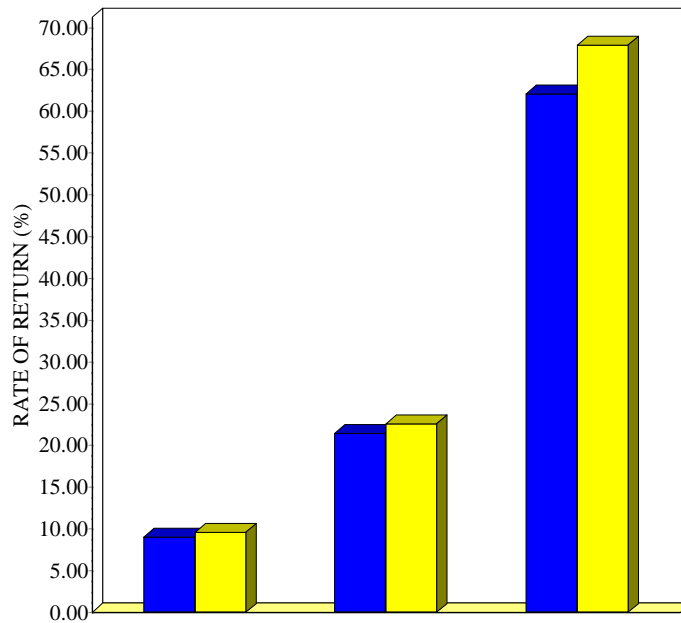
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.22	98	16.96	-0.32	-9.55	1.26	92.05	-1.42
TWO YEARS	1.42	99	17.94	0.07	-6.17	1.00	84.96	-0.89
THREE YEARS	-3.81	99	24.58	-0.16	-8.16	1.11	86.82	-0.82

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



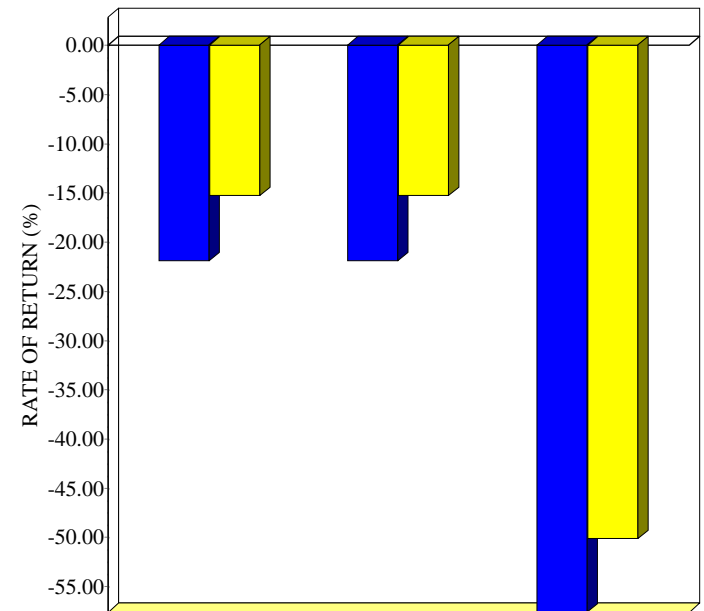
**SLCFD Firefighters' Pension Trust
Aletheia Large Cap Growth
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.00	21.44	62.10
RUSSELL 1000 GROWTH	9.58	22.55	67.89
DIFFERENCE	-0.58	-1.10	-5.79
RATIO	0.94	0.95	0.91
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-21.95	-21.95	-57.64
RUSSELL 1000 GROWTH	-15.31	-15.31	-50.16
DIFFERENCE	-6.64	-6.64	-7.48
RATIO	1.43	1.43	1.15
DOWN PERIODS	5	5	14



SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	12.55
WORST QUARTER	12/2008	-19.90
BEST 4 QUARTERS	9/2010	9.00
WORST 4 QUARTERS	9/2009	-13.69

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-17.30	-2.09	3.31	-2.70
RUSSELL 1000 VALUE	-16.20	-1.89	3.36	-1.52
EXCESS	-1.10	-0.20	-0.06	-1.18
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-17.83	-5.83	0.77	-3.82

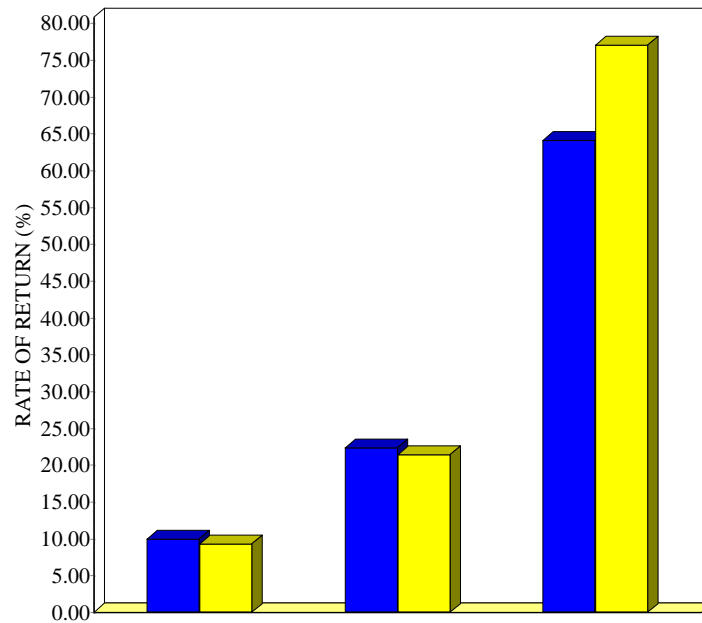
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.09	61	15.37	-0.15	-0.01	1.05	98.03	-0.04
TWO YEARS	3.31	51	17.37	0.18	-0.11	1.05	98.22	0.03
THREE YEARS	-2.70	95	20.19	-0.14	-1.65	0.87	96.00	-0.38

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



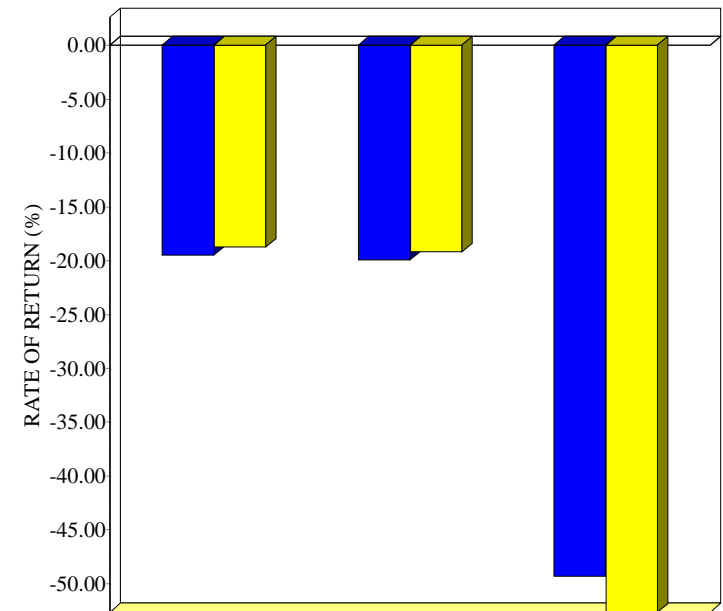
**SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.95	22.34	64.12
RUSSELL 1000 VALUE	9.29	21.45	77.02
DIFFERENCE	0.66	0.89	-12.90
RATIO	1.07	1.04	0.83
UP PERIODS	4	6	20

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-19.53	-19.97	-49.38
RUSSELL 1000 VALUE	-18.79	-19.22	-52.69
DIFFERENCE	-0.75	-0.76	3.31
RATIO	1.04	1.04	0.94
DOWN PERIODS	5	6	16



SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	9/2010	10.14
WORST 4 QUARTERS	9/2009	-6.75

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

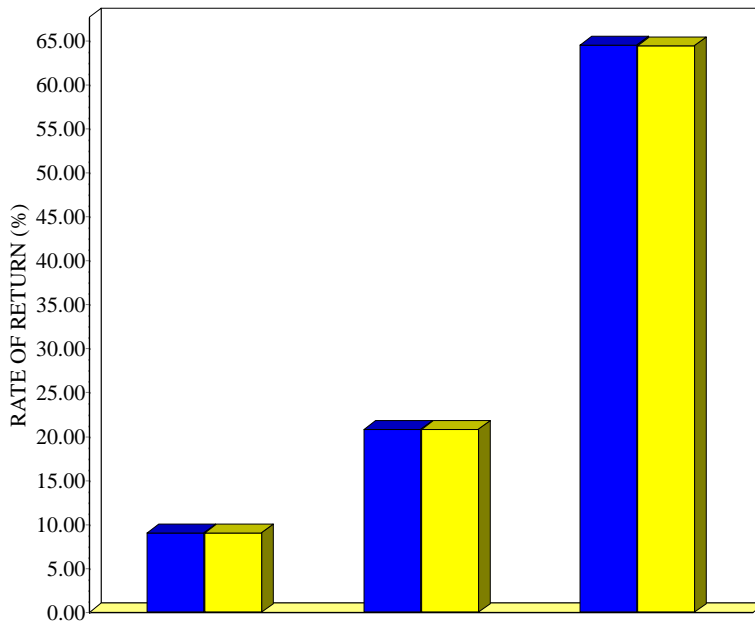
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
SSGA 500 LARGE CAP	-13.87	1.18	5.56	1.29
S&P 500 INDEX	-13.87	1.14	5.56	1.23
EXCESS	0.00	0.03	0.01	0.06
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-14.41	-2.68	2.97	0.15

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.18	13.13	0.08	0.03	1.00	100.00	0.57
TWO YEARS	5.56	15.95	0.34	0.01	1.00	100.00	0.04
THREE YEARS	1.29	20.95	0.05	0.06	1.00	100.00	0.66

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

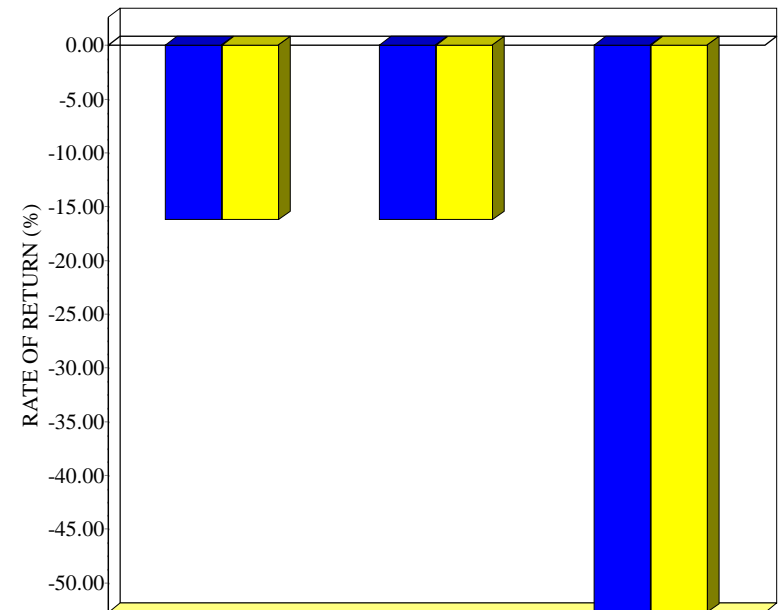
SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.08	20.81	64.47
S&P 500 INDEX	9.06	20.79	64.42
DIFFERENCE	0.02	0.03	0.05
RATIO	1.00	1.00	1.00
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-16.25	-16.25	-52.71
S&P 500 INDEX	-16.26	-16.26	-52.76
DIFFERENCE	0.01	0.01	0.05
RATIO	1.00	1.00	1.00
DOWN PERIODS	5	5	14

SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	9/2010	17.68
WORST 4 QUARTERS	9/2009	-3.06

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

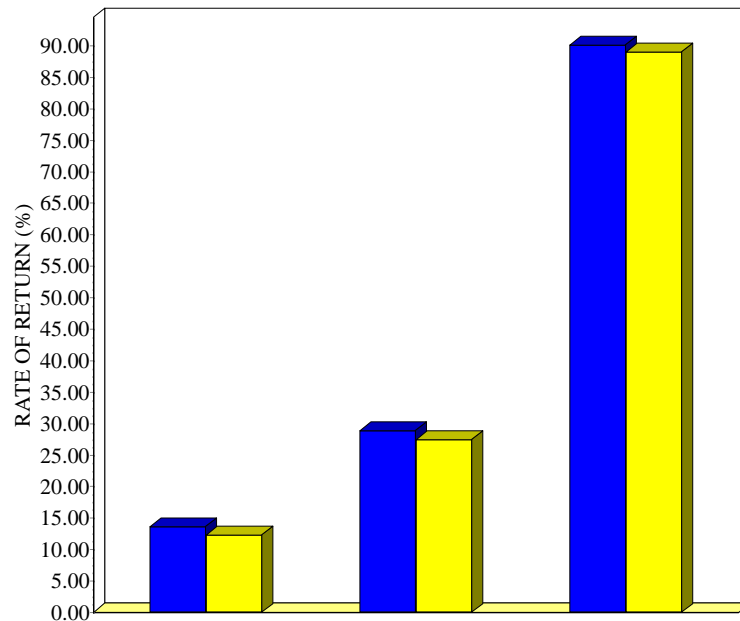
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
SSGA MID CAP	-19.87	-0.18	8.38	4.43
S&P 400 MID CAP	-19.88	-1.28	7.83	4.05
EXCESS	0.01	1.09	0.55	0.37
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-20.39	-3.97	5.73	3.29

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.18	17.19	-0.02	1.16	1.02	99.48	0.91
TWO YEARS	8.38	19.48	0.42	0.48	1.01	99.78	0.58
THREE YEARS	4.43	25.34	0.17	0.36	1.00	99.91	0.49

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

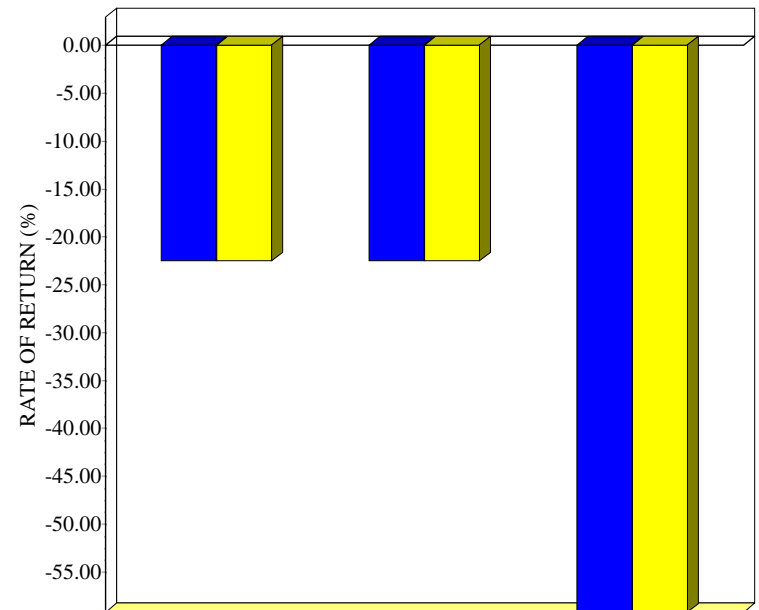
**SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	13.67	28.88	90.08
S&P 400 MID CAP	12.33	27.50	88.98
DIFFERENCE	1.34	1.38	1.10
RATIO	1.11	1.05	1.01
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-22.55	-22.55	-59.26
S&P 400 MID CAP	-22.57	-22.57	-59.26
DIFFERENCE	0.02	0.02	0.00
RATIO	1.00	1.00	1.00
DOWN PERIODS	5	5	14

**SLCFD Firefighters' Pension Trust
Ridgeworth Small Cap Value
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	9/2010	21.18
WORST 4 QUARTERS	9/2009	-3.75

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-19.25	-1.18	9.43	4.85
RUSSELL 2000 VALUE	-21.47	-5.99	2.53	-2.78
EXCESS	2.23	4.81	6.89	7.63
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-19.77	-4.95	6.75	3.71

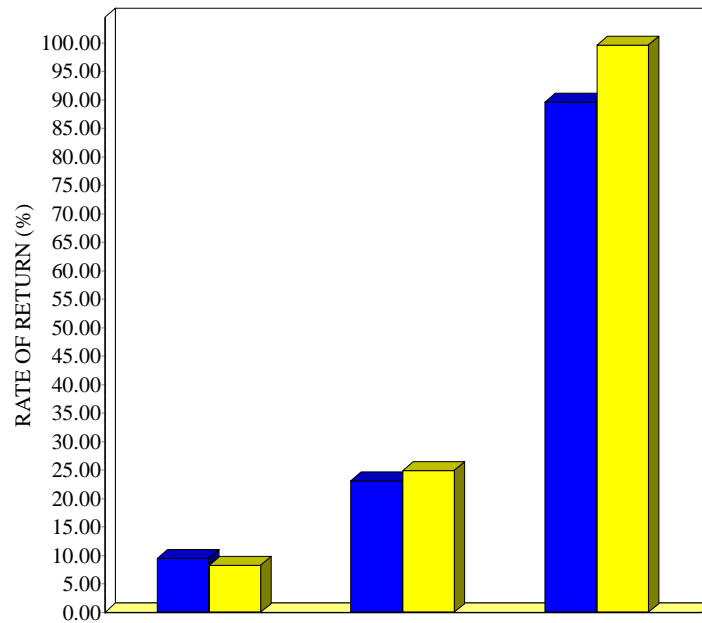
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.18	32	15.71	-0.08	3.68	0.82	91.22	0.77
TWO YEARS	9.43	10	18.23	0.51	6.68	0.81	95.19	0.99
THREE YEARS	4.85	18	25.45	0.18	6.91	0.86	92.89	0.84

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



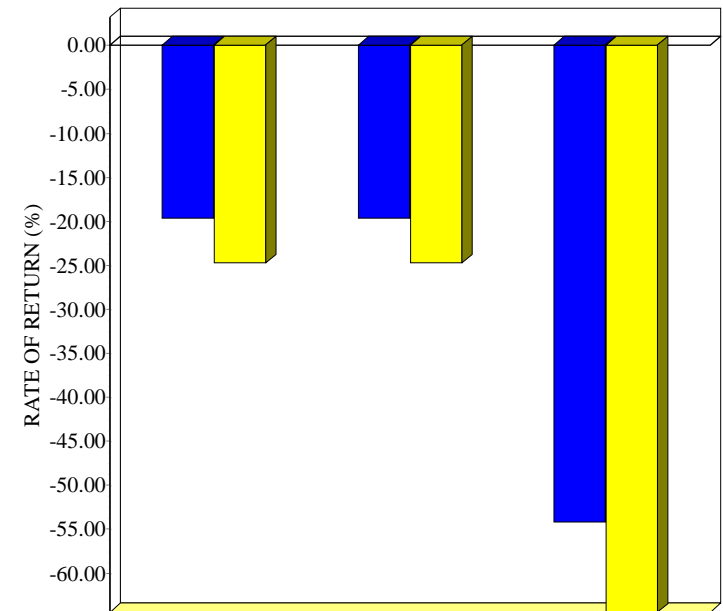
**SLCFD Firefighters' Pension Trust
Ridgeworth Small Cap Value
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.56	23.08	89.60
RUSSELL 2000 VALUE	8.33	24.97	99.55
DIFFERENCE	1.23	-1.89	-9.95
RATIO	1.15	0.92	0.90
UP PERIODS	4	7	21

DOWN MARKET PERFORMANCE










	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-19.71	-19.71	-54.25
RUSSELL 2000 VALUE	-24.78	-24.78	-64.48
DIFFERENCE	5.06	5.06	10.22
RATIO	0.80	0.80	0.84
DOWN PERIODS	5	5	15



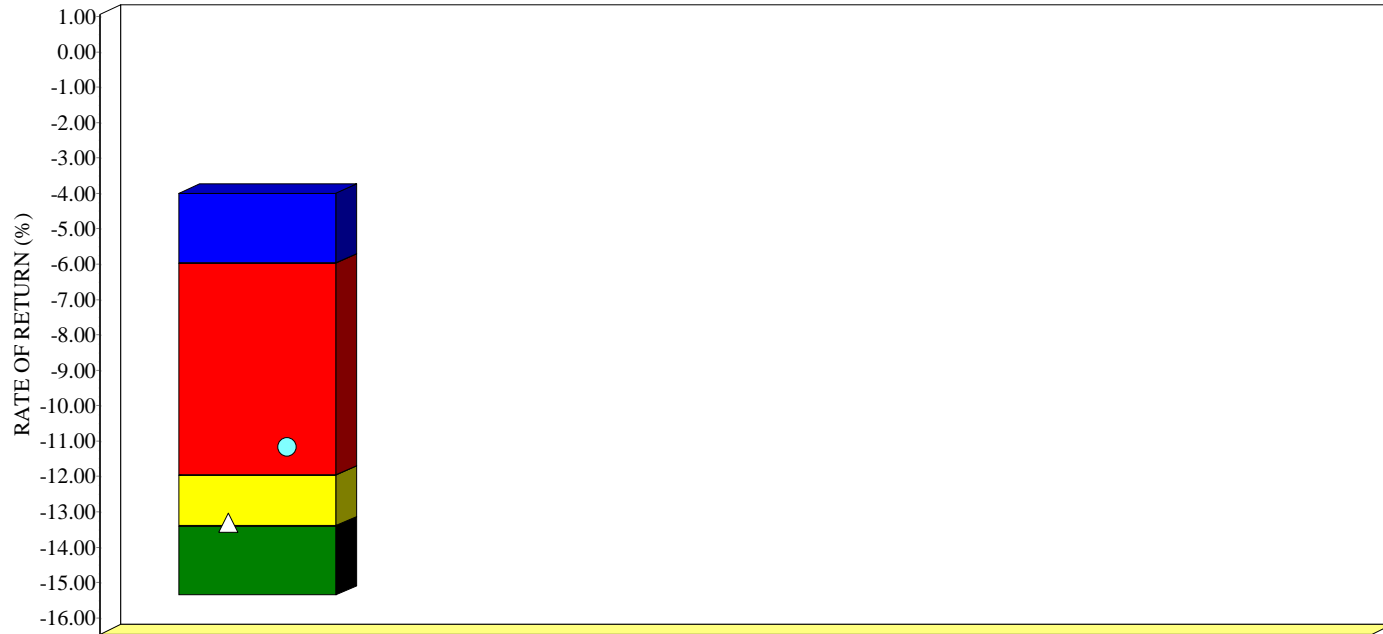
SLCFD Firefighters' Pension Trust
Quartile Ranking
SSI Convertible Securities Versus Convertibles
June 30, 2011 Through September 30, 2011










QUARTER TO DATE	
	HIGHEST VALUE -4.01
	FIRST QUARTILE -5.98
	MEDIAN VALUE -11.98
	THIRD QUARTILE -13.40
	LOWEST VALUE -15.37
	MEAN -10.60
	MEMBERS 21

	QUARTER TO DATE	
	RETURN	RANK
 CONV	-14.79	90
 ML CNVRT BONDS	-11.18	45

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



QUARTER TO DATE	
	HIGHEST VALUE -4.01
	FIRST QUARTILE -5.98
	MEDIAN VALUE -11.98
	THIRD QUARTILE -13.40
	LOWEST VALUE -15.37
	MEAN -10.60
	MEMBERS 21

	QUARTER TO DATE	
	RETURN	RANK
 CONV	-13.31	70
 ML CNVRT BONDS	-11.18	45

**SLCFD Firefighters' Pension Trust
Homestead International Value
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	21.79
WORST QUARTER	9/2011	-20.82
BEST 4 QUARTERS	9/2007	26.17
WORST 4 QUARTERS	9/2008	-25.23

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 29
OF NEGATIVE PERIODS: 31

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.82	-12.26	-5.69	-2.12	-2.42
MSCI GROSS EAFE	-18.95	-8.94	-2.82	-0.66	-3.00
EXCESS	-1.87	-3.32	-2.87	-1.46	0.58
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	-21.34	-15.64	-8.03	-3.28	-4.59

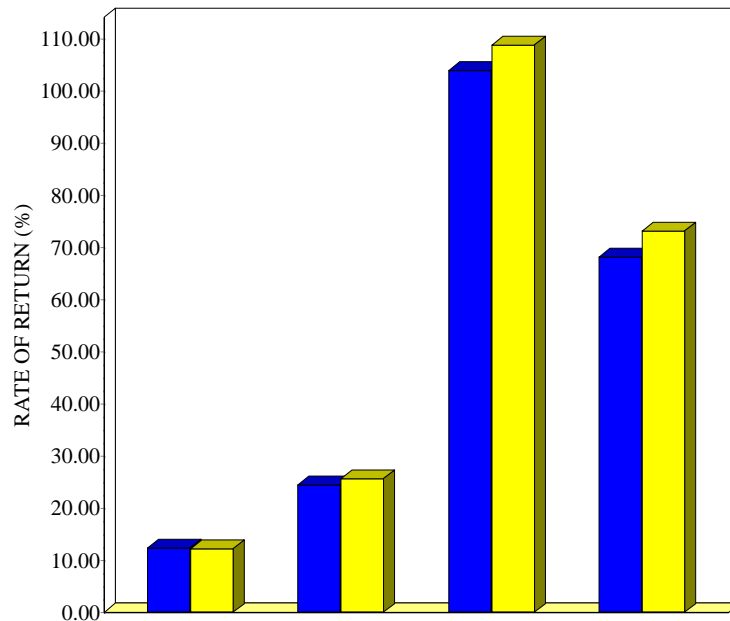
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.26	73	18.72	-0.66	-3.50	1.01	99.43	-2.47
TWO YEARS	-5.69	97	18.82	-0.31	-3.10	0.97	97.56	-1.02
THREE YEARS	-2.12	97	24.98	-0.09	-1.47	0.98	96.99	-0.37
FIVE YEARS	-2.42	77	21.31	-0.20	0.26	0.94	94.80	0.05

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



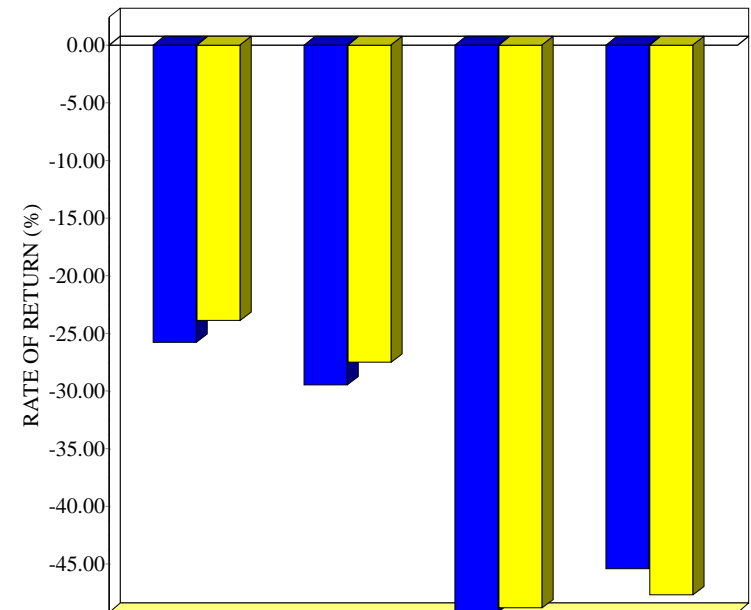
**SLCFD Firefighters' Pension Trust
Homestead International Value
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.32	24.50	103.89	68.18
MSCI GROSS EAFE	12.20	25.68	108.75	73.13
DIFFERENCE	0.13	-1.19	-4.86	-4.94
RATIO	1.01	0.95	0.96	0.93
UP PERIODS	3	5	17	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-25.83	-29.52	-49.24	-45.47
MSCI GROSS EAFE	-23.90	-27.55	-48.89	-47.78
DIFFERENCE	-1.93	-1.98	-0.36	2.31
RATIO	1.08	1.07	1.01	0.95
DOWN PERIODS	6	7	19	29



SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	12/2008	-26.01
BEST 4 QUARTERS	9/2010	16.15
WORST 4 QUARTERS	9/2011	-10.88

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-19.28	-10.88	1.74	1.77
MSCI GROSS EAFE	-18.95	-8.94	-2.82	-0.66
EXCESS	-0.33	-1.94	4.56	2.43
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-19.81	-14.31	-0.78	0.64

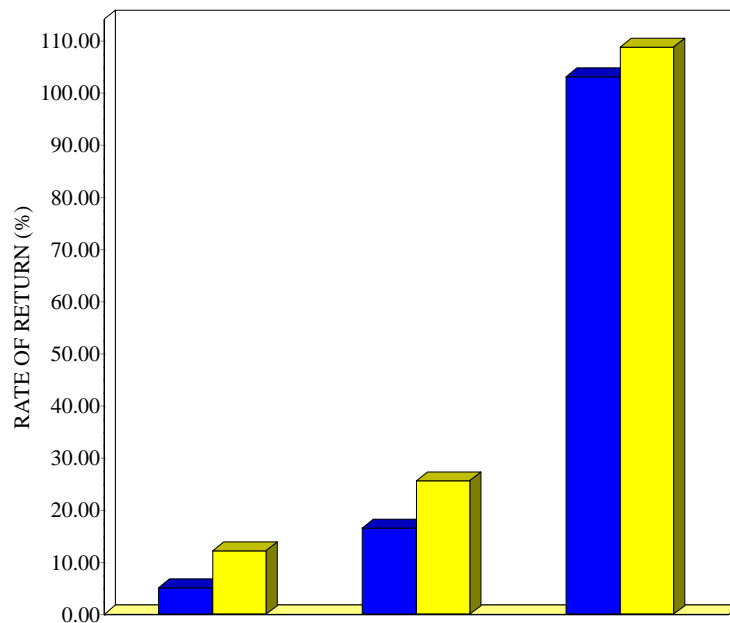
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-10.88	75	16.78	-0.66	-3.45	0.87	90.09	-0.44
TWO YEARS	1.74	19	18.57	0.09	4.37	0.92	91.74	0.79
THREE YEARS	1.77	35	26.17	0.06	2.79	1.00	92.76	0.37

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



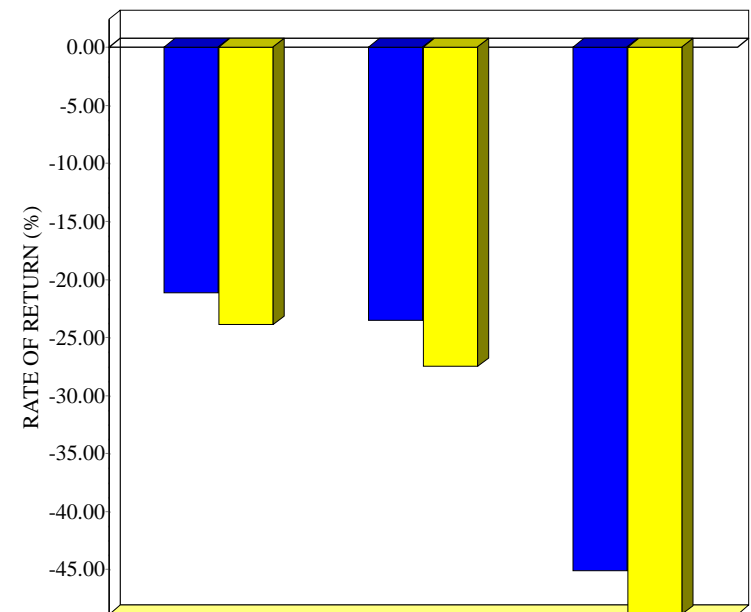
**SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	5.20	16.63	103.09
MSCI GROSS EAFE	12.20	25.68	108.75
DIFFERENCE	-7.00	-9.05	-5.66
RATIO	0.43	0.65	0.95
UP PERIODS	3	5	17

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-21.22	-23.59	-45.16
MSCI GROSS EAFE	-23.90	-27.55	-48.89
DIFFERENCE	2.68	3.96	3.73
RATIO	0.89	0.86	0.92
DOWN PERIODS	6	7	19



**SLCFD Firefighters' Pension Trust
Adelante REIT
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	9/2010	32.89
WORST 4 QUARTERS	9/2009	-31.44

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	-14.02	1.83	16.33	-2.47	-4.44
WILSHIRE REIT	-14.64	2.09	15.26	-2.04	-3.10
EXCESS	0.61	-0.26	1.07	-0.43	-1.33
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	-14.57	-2.04	13.49	-3.40	-6.45

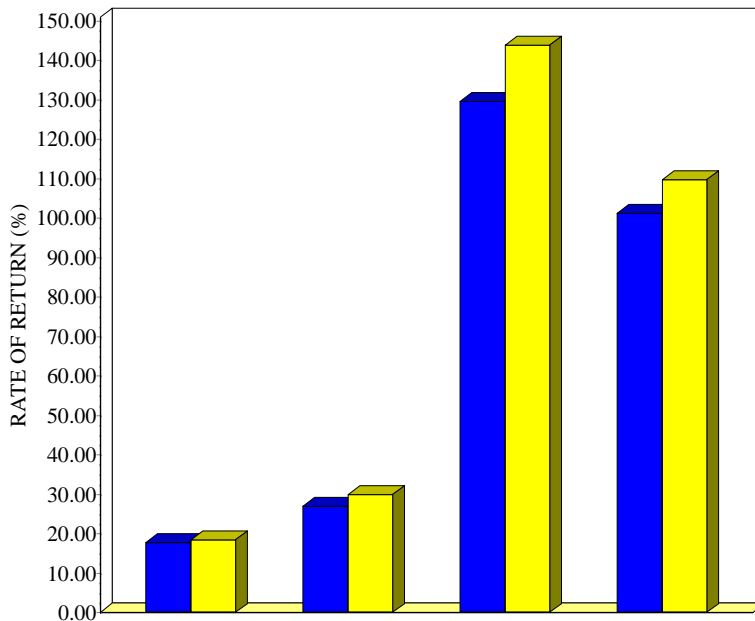
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.83	12	15.87	0.11	-0.21	0.93	99.21	-0.25
TWO YEARS	16.33	1	18.85	0.86	1.32	0.97	99.42	0.53
THREE YEARS	-2.47	62	38.66	-0.07	-0.97	0.94	99.13	-0.33
FIVE YEARS	-4.44	83	32.36	-0.19	-1.85	0.95	98.51	-0.46

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



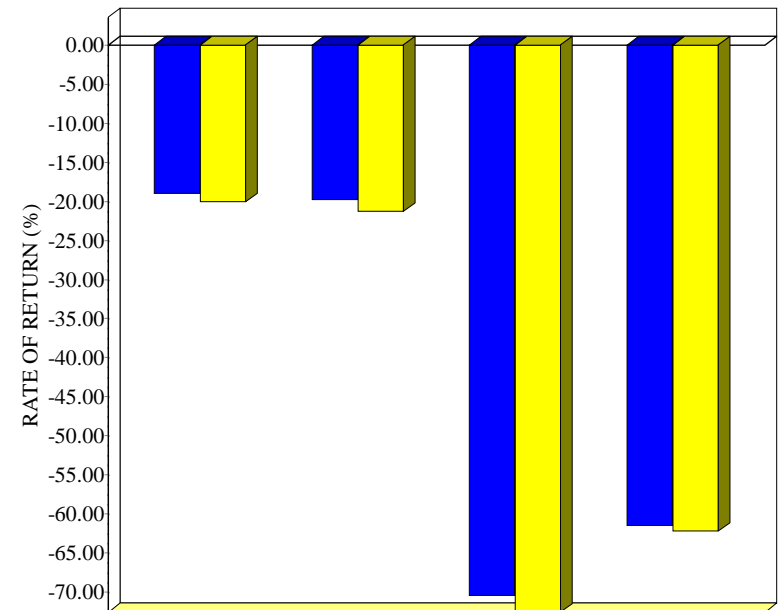
SLCFD Firefighters' Pension Trust
Adelante REIT
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.72	27.03	129.58	101.36
WILSHIRE REIT	18.41	29.85	143.85	109.83
DIFFERENCE	-0.68	-2.82	-14.27	-8.47
RATIO	0.96	0.91	0.90	0.92
UP PERIODS	5	7	21	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.04	-19.84	-70.58	-61.57
WILSHIRE REIT	-20.07	-21.38	-72.67	-62.31
DIFFERENCE	1.04	1.54	2.09	0.74
RATIO	0.95	0.93	0.97	0.99
DOWN PERIODS	4	5	15	27



SLCFD Firefighters' Pension Trust
Richmond Fixed Income
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	12/2010	-1.09
BEST 4 QUARTERS	9/2009	16.43
WORST 4 QUARTERS	9/2011	5.37

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	3.61	5.37	7.45	10.37
BC AGGREGATE	3.82	5.26	6.70	7.97
EXCESS	-0.21	0.11	0.75	2.39
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	3.00	1.36	4.81	8.99

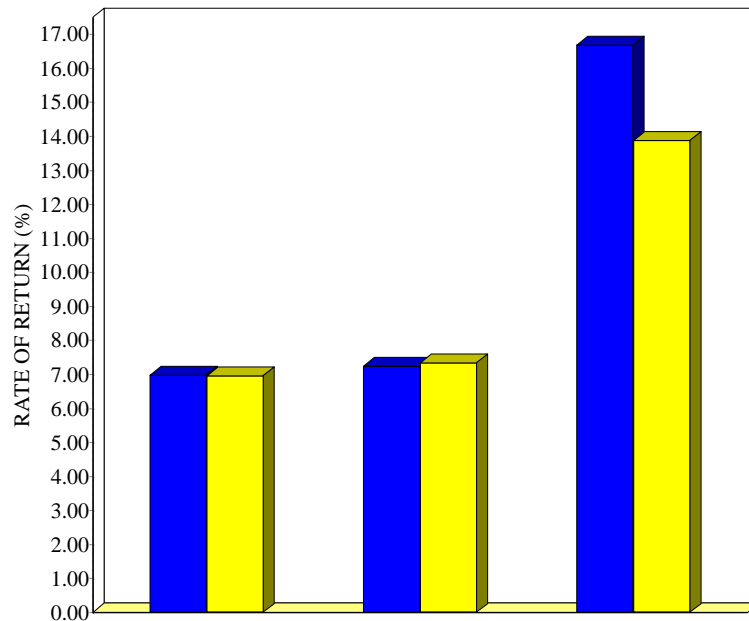
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.37	16	2.66	1.97	0.48	0.93	97.40	0.21
TWO YEARS	7.45	32	2.88	2.54	0.90	0.97	96.32	1.26
THREE YEARS	10.37	21	4.45	2.28	1.77	1.06	90.47	1.60

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



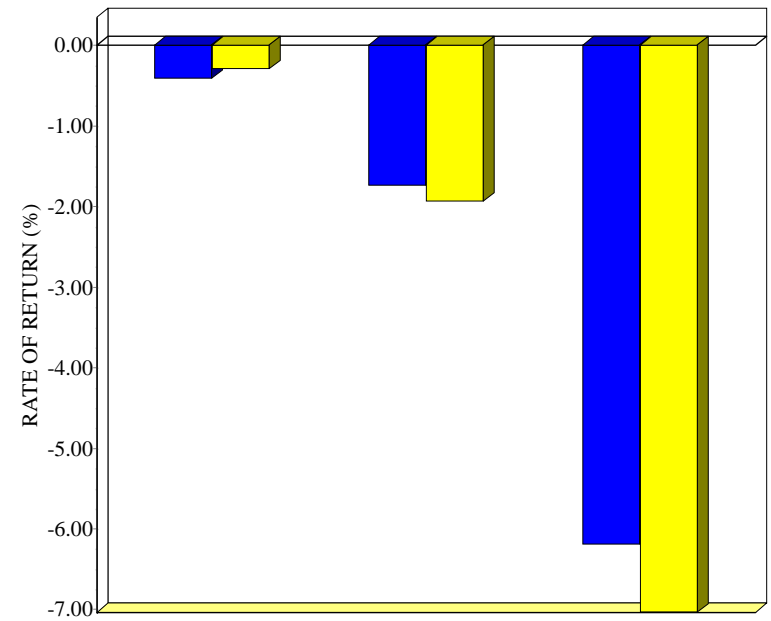
**SLCFD Firefighters' Pension Trust
 Richmond Fixed Income
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
■ TOTAL FUND	6.99	7.24	16.68
■ BC AGGREGATE	6.96	7.34	13.87
DIFFERENCE	0.03	-0.10	2.81
RATIO	1.00	0.99	1.20
UP PERIODS	8	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
■ TOTAL FUND	-0.42	-1.74	-6.20
■ BC AGGREGATE	-0.29	-1.93	-7.04
DIFFERENCE	-0.13	0.20	0.84
RATIO	1.43	0.90	0.88
DOWN PERIODS	1	3	8



SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	3/2009	4.77
WORST QUARTER	12/2008	-3.96
BEST 4 QUARTERS	9/2010	7.46
WORST 4 QUARTERS	9/2009	4.43

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

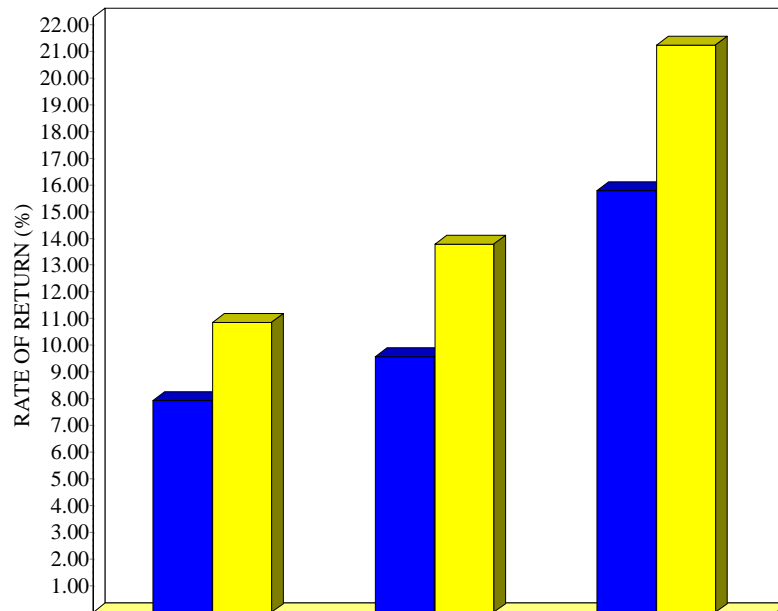
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	2.05	7.17	7.31	6.34
BC TIPS	4.51	9.87	9.38	8.13
EXCESS	-2.47	-2.70	-2.06	-1.78
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	1.44	3.09	4.68	5.06

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.17	3.57	1.97	1.05	0.62	87.62	-1.06
TWO YEARS	7.31	3.48	2.06	1.35	0.63	85.34	-0.86
THREE YEARS	6.34	6.64	0.92	0.07	0.77	90.16	-0.64

The risk benchmark for this analysis is the BC TIPS.

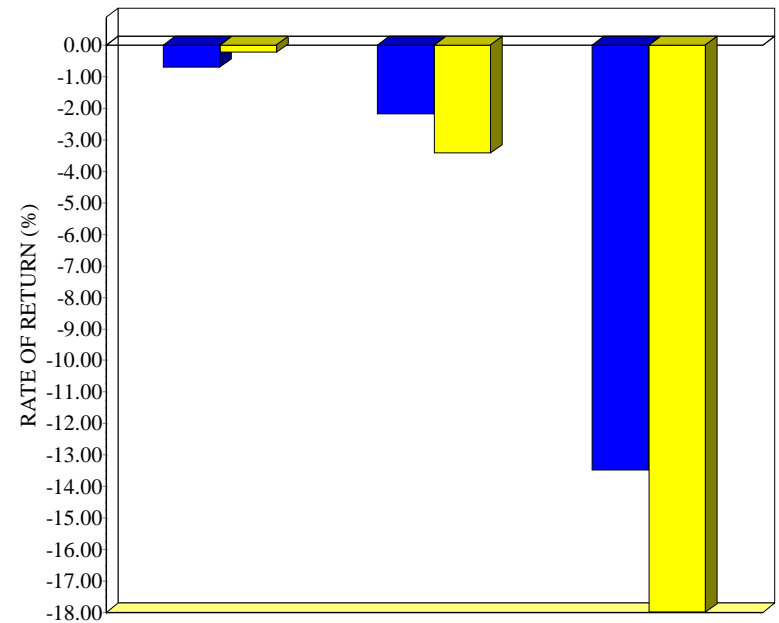
SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	7.92	9.57	15.78
BC TIPS	10.85	13.79	21.22
DIFFERENCE	-2.93	-4.22	-5.44
RATIO	0.73	0.69	0.74
UP PERIODS	8	9	27

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.71	-2.19	-13.50
BC TIPS	-0.24	-3.44	-18.01
DIFFERENCE	-0.48	1.25	4.50
RATIO	3.02	0.64	0.75
DOWN PERIODS	1	3	9

**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	11.96
WORST QUARTER	12/2008	-15.59
BEST 4 QUARTERS	9/2010	12.63
WORST 4 QUARTERS	9/2011	0.61

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 25
OF NEGATIVE PERIODS: 11

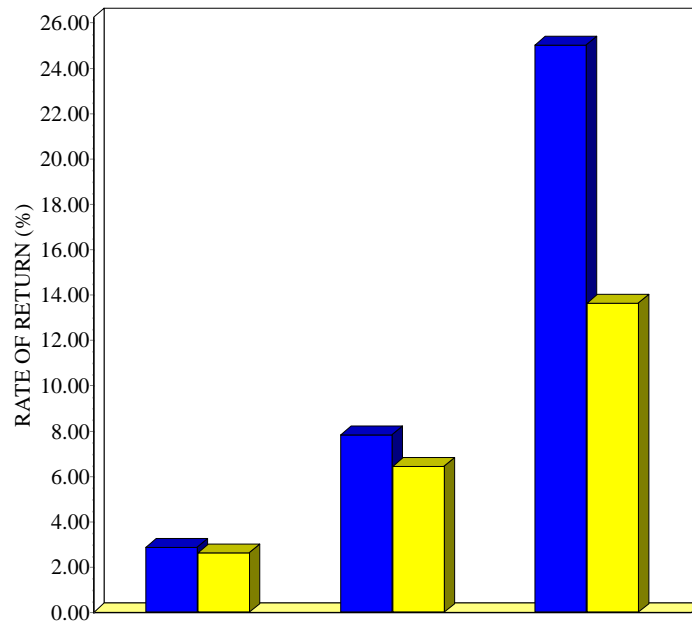
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	-7.78	0.61	6.45	5.59
HFRI FUND OF FUNDS	-4.97	-1.83	0.81	0.14
EXCESS	-2.81	2.44	5.64	5.45
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-8.35	-3.24	3.82	4.39

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.61	7.36	0.06	3.11	1.28	80.87	0.72
TWO YEARS	6.45	6.47	0.98	5.39	1.22	80.70	1.87
THREE YEARS	5.59	9.81	0.55	5.56	1.49	87.72	1.22

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

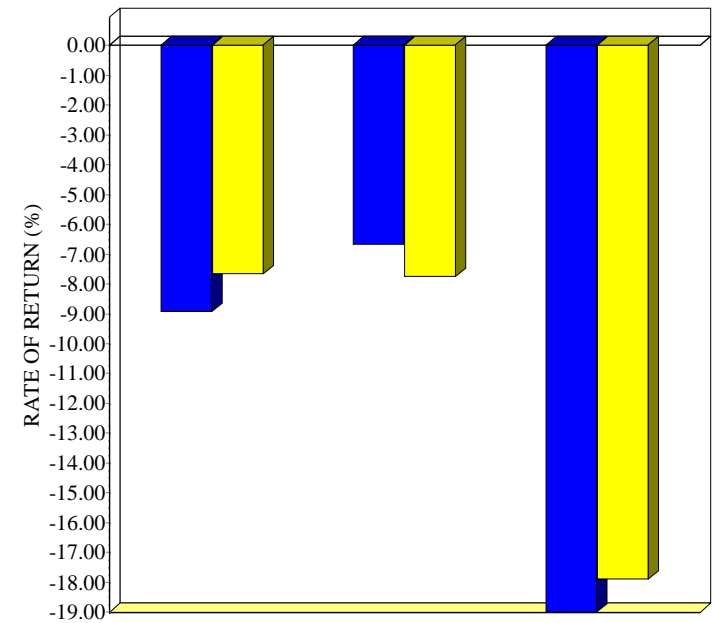
**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



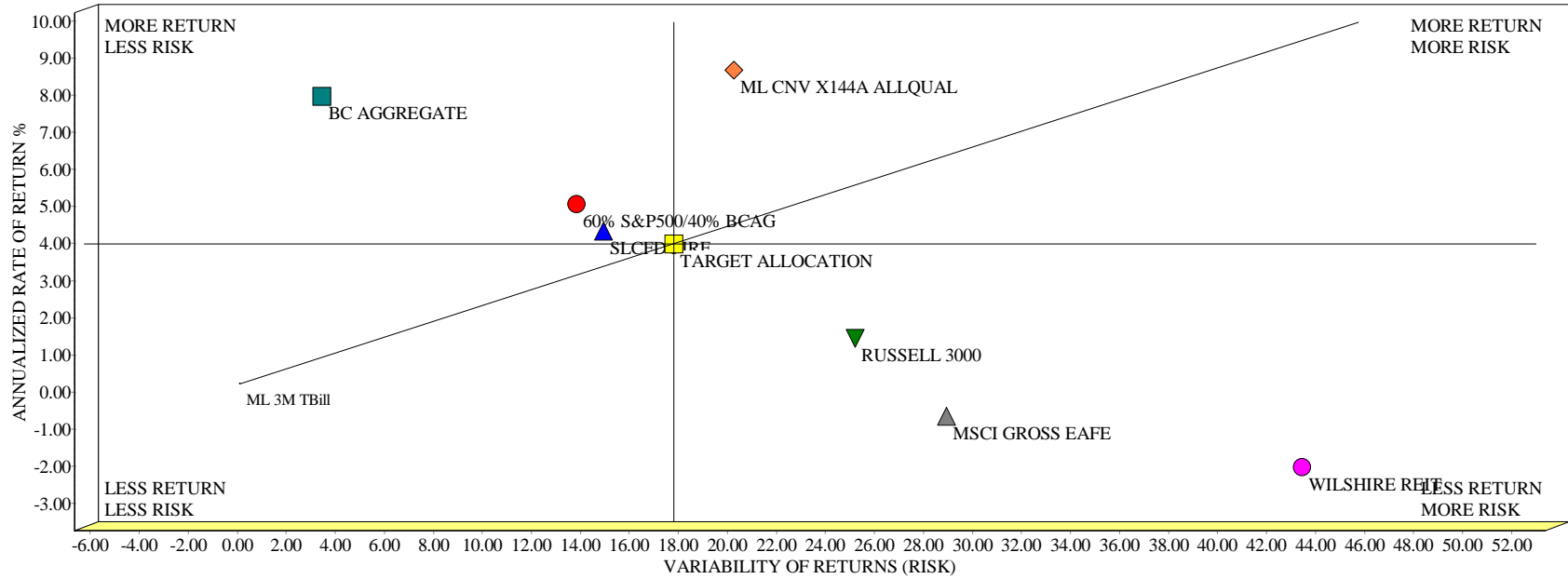
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.87	7.83	25.01
HFRI FUND OF FUNDS	2.62	6.44	13.64
DIFFERENCE	0.25	1.39	11.37
RATIO	1.10	1.22	1.83
UP PERIODS	4	6	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.94	-6.70	-19.02
HFRI FUND OF FUNDS	-7.68	-7.77	-17.92
DIFFERENCE	-1.26	1.07	-1.10
RATIO	1.16	0.86	1.06
DOWN PERIODS	5	6	14

SLCFD Firefighters' Pension Trust
SLCFD Fire
Capital Market Line
September 30, 2008 Through September 30, 2011

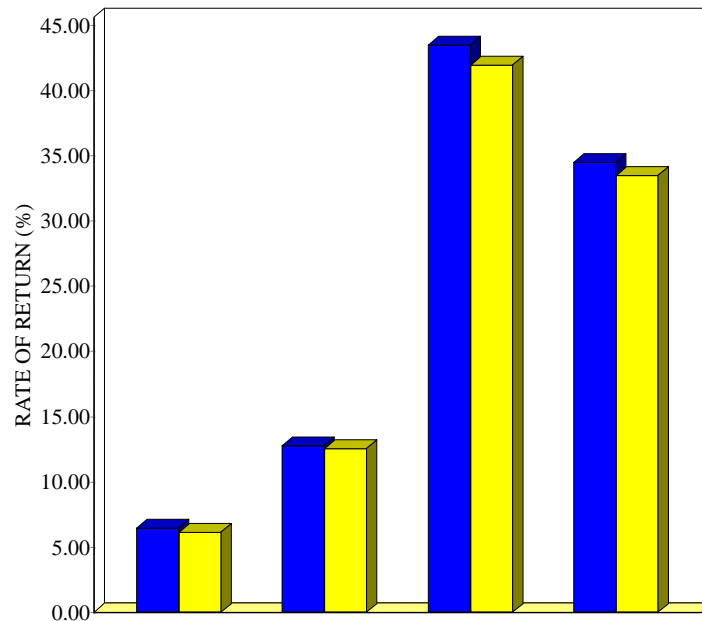


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ SLCFD FIRE	4.34	14.95	0.83	0.79	96.83
● 60% S&P500/40% BCAG	5.05	13.84	1.00	0.00	100.00
■ TARGET ALLOCATION	4.00	17.81	1.00	0.00	100.00
▼ RUSSELL 3000	1.45	25.22	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	8.68	20.26	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.66	28.95	1.00	0.00	100.00
● WILSHIRE REIT	-2.04	43.45	1.00	0.00	100.00
■ BC AGGREGATE	7.97	3.45	1.00	0.00	100.00



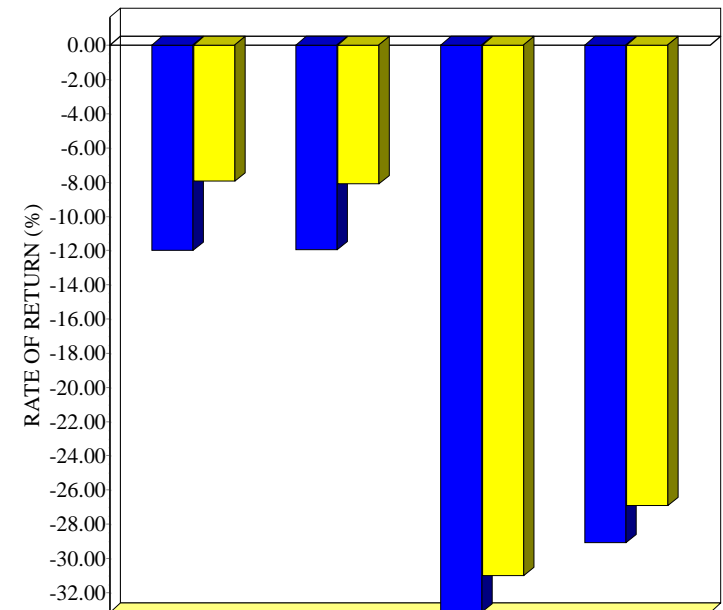
SLCFD Firefighters' Pension Trust
SLCFD Fire
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.47	12.76	43.45	34.45
60% S&P500/40% BCAG	6.14	12.54	41.94	33.46
DIFFERENCE	0.33	0.22	1.51	0.99
RATIO	1.05	1.02	1.04	1.03
UP PERIODS	4	6	21	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.05	-12.00	-33.18	-29.11
60% S&P500/40% BCAG	-7.96	-8.14	-31.07	-26.97
DIFFERENCE	-4.09	-3.86	-2.11	-2.14
RATIO	1.51	1.47	1.07	1.08
DOWN PERIODS	5	6	15	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.

