

# **SLCFD FIREFIGHTERS' PENSION TRUST**

## **INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2012**

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:  
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



**SLCFD Firefighters' Pension Trust  
BCA Market Perspective ©**

**The U. S. Government Bond Yield Curve  
April 2012**

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2012**

- For the quarter, the Fund earned \$11 million (+7.8% net), beating the target allocation (+7.5%) – the result of superior international results. As expected, the convertible bonds beat straight bonds by a wide margin (+9.0% vs. +1.2%). The top three performing asset categories were: ING large-cap growth (+16.9%), ACM large-cap growth (+16.6%), and WB international growth (+14.6%).
- Fiscal YTD, the Fund earned \$18.8 million (+14.3% net), beating the target allocation (+14.1%). The top three performing asset categories were: Adelante REIT (+28.7%), SSgA mid-cap passive (+28.3%), and Westwood large-cap value (+26.7%). It should be noted the Intercontinental hedge-fund earned +9.3%, well ahead of fixed-income (+2.4%).
- For the 12-month period, the Fund earned \$4.2 million (+2.9% net), trailing the target allocation (+4.3%), due to international equity, large-cap growth, and convertibles. Homestead international was replaced on April 11th; the convertible managers (Advent and SSI) have since performed better than their benchmark, along with Westwood's growth product. The top three performing asset categories were: Adelante REIT (+14.9%), ICP private real estate (+14.1%), and SSgA large-cap passive (+8.6%).
- For the three-year period, the Fund earned \$48.5 million or +15.2% net per year, beating the actuarial assumption rate by a large margin.
- The portfolio was rebalanced back to the target allocations in April. The proceeds from Homestead funded an equal split between WHV and William Blair on 4/17/12.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Performance  
March 31, 2012**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
<b>Beginning Market Value</b>	140,748,183	130,492,410	143,895,769
<b>Ending Market Value</b>	151,974,220	151,974,220	151,974,220
<b>Net Contributions</b>	+269,993	+2,728,655	+3,857,724
<b>Investment Gain/(Loss)</b>	+10,956,044	+18,753,155	+4,220,727
<b>Investment Return, net</b>	+7.8%	+14.3%	+2.9%
<b>Target Allocation</b>	+7.5%	+14.1%	+4.3%
<i>Value Added</i>	+0.3	+0.2	-1.4



**SLCFD Firefighters' Pension Trust  
Total Fund  
Compliance Checklist  
March 31, 2012**

	<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 Ceredex small-cap value annualized three-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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 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"/>



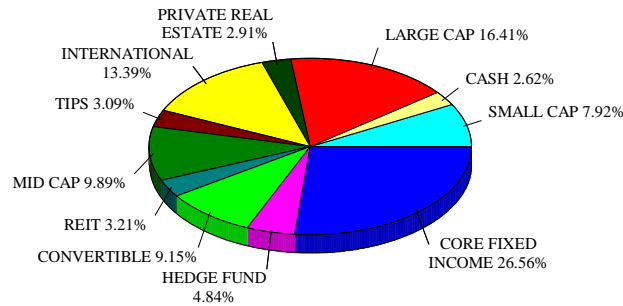
**SLCFD Firefighters' Pension Trust  
Total Fund  
Compliance Checklist (Continued)  
March 31, 2012**

	<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"/>
<b>PFIA Compliant</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

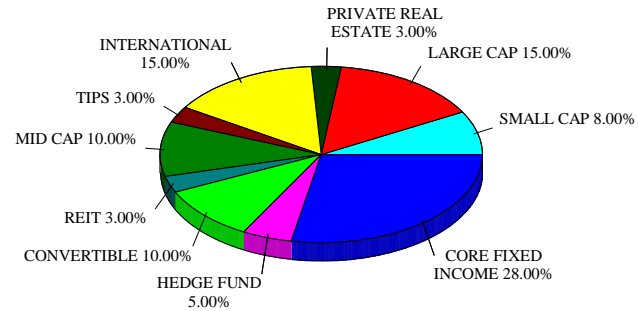


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2012**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	24,933,082.4	16.4%	22,796,133.0	15.0%	2,136,949.4	1.4%
MID CAP	15,030,114.5	9.9%	15,197,422.0	10.0%	(167,307.5)	(0.1%)
SMALL CAP	12,037,521.8	7.9%	12,157,937.6	8.0%	(120,415.8)	(0.1%)
CONVERTIBLE	13,905,834.4	9.2%	15,197,422.0	10.0%	(1,291,587.6)	(0.8%)
INTERNATIONAL	20,354,577.2	13.4%	22,796,133.0	15.0%	(2,441,555.8)	(1.6%)
REIT	4,885,080.4	3.2%	4,559,226.6	3.0%	325,853.8	0.2%
PRIVATE REAL ESTATE	4,424,651.9	2.9%	4,559,226.6	3.0%	(134,574.7)	(0.1%)
CORE FIXED INCOME	40,370,449.8	26.6%	42,552,781.6	28.0%	(2,182,331.9)	(1.4%)
TIPS	4,698,355.5	3.1%	4,559,226.6	3.0%	139,128.9	0.1%
CASH	3,983,455.4	2.6%	0.0	0.0%	3,983,455.4	2.6%
HEDGE FUND	7,351,097.0	4.8%	7,598,711.0	5.0%	(247,614.0)	(0.2%)
<b>TOTAL FUND</b>	<b>\$151,974,220.1</b>	<b>100.0%</b>	<b>\$151,974,220.1</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

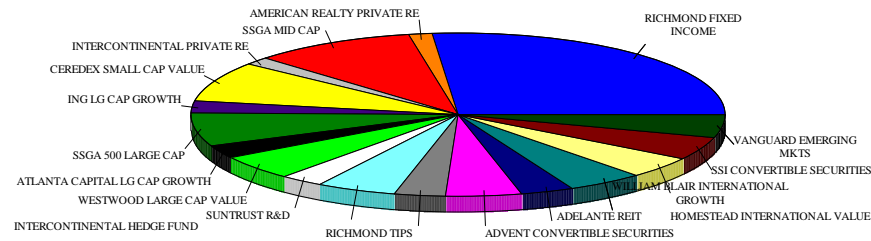


# SLCFD Firefighters' Pension Trust

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF MARCH 31, 2012  
\$ 151,974,220

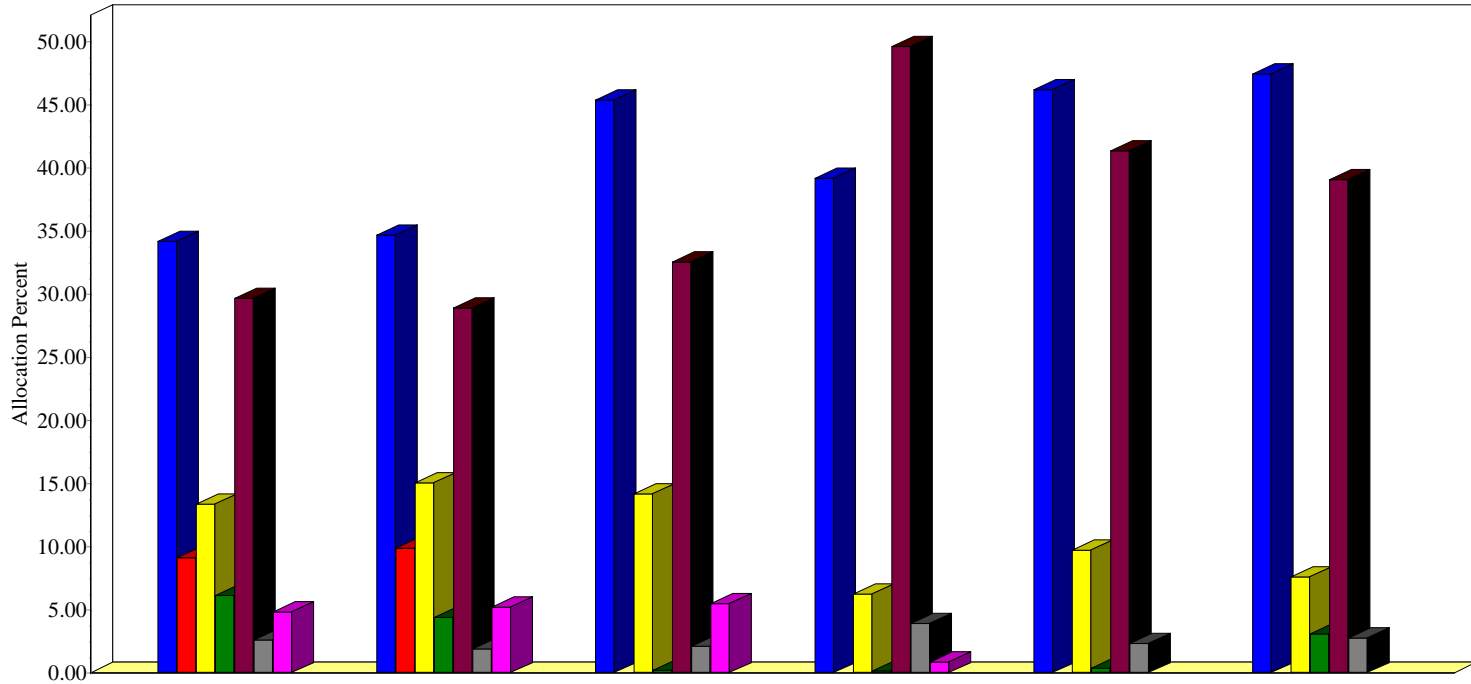


	VALUE	PERCENT
RICHMOND FIXED INCOME	40,370,450	26.56
SSGA MID CAP	15,030,114	9.89
CEREDEX SMALL CAP VALUE	12,037,522	7.92
SSGA 500 LARGE CAP	9,993,467	6.58
WESTWOOD LARGE CAP VALUE	7,454,355	4.91
INTERCONTINENTAL HEDGE FUND	7,351,097	4.84
ADVENT CONVERTIBLE SECURITIES	7,007,486	4.61
WILLIAM BLAIR INTERNATIONAL GROWTH	6,987,236	4.60
SSI CONVERTIBLE SECURITIES	6,898,349	4.54
VANGUARD EMERGING MKTS	6,863,217	4.52
HOMESTEAD INTERNATIONAL VALUE	6,504,124	4.28
ADELANTE REIT	4,885,080	3.21
RICHMOND TIPS	4,698,355	3.09
SUNTRUST R&D	3,983,455	2.62
ATLANTA CAPITAL LG CAP GROWTH	3,871,350	2.55
ING LG CAP GROWTH	3,613,911	2.38
INTERCONTINENTAL PRIVATE RE	2,278,922	1.50
AMERICAN REALTY PRIVATE RE	2,145,730	1.40





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Distribution**  
**March 31, 2012**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	34.22	34.67	45.41	39.18	46.20	47.45
CONVERTIBLE	9.15	9.90	N/A	N/A	N/A	N/A
INTERNATIONAL	13.39	15.04	14.18	6.26	9.74	7.59
REAL ESTATE	6.13	4.39	0.24	0.16	0.36	3.11
FIXED INCOME	29.66	28.91	32.56	49.65	41.36	39.06
CASH	2.62	1.90	2.12	3.90	2.34	2.79
HEDGE FUND	4.84	5.20	5.48	0.84	N/A	N/A



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2012**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital Lg Cap Growth	3,871,350	16.6%	N/A	N/A	N/A	N/A	N/A
ING Lg Cap Growth	3,613,911	16.9%	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value	7,454,355	11.9%	26.7%	5.1%	19.4%	N/A	N/A
SSgA 500 Large Cap	9,993,467	12.6%	25.9%	8.6%	23.4%	N/A	N/A
SSgA Mid Cap	15,030,114	13.5%	28.3%	2.0%	29.0%	N/A	N/A
Ceredex Small Cap Value	12,037,522	11.8%	25.2%	3.2%	27.4%	N/A	N/A
<b>Total Domestic Equity</b>	<b>52,000,719</b>	<b>12.5%</b>	<b>26.1%</b>	<b>3.7%</b>	<b>24.2%</b>	<b>1.5%</b>	<b>N/A</b>
<u>Convertible</u>							
Advent Convertible Securities	7,007,486	8.9%	15.3%	-1.2%	N/A	N/A	N/A
SSI Convertible Securities	6,898,349	9.0%	15.1%	-3.6%	N/A	N/A	N/A
<b>Total Convertible</b>	<b>13,905,834</b>	<b>9.0%</b>	<b>15.2%</b>	<b>-2.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>International Equity</u>							
Homestead International Value	6,504,124	14.0%	15.4%	-7.1%	14.3%	-3.0%	N/A
William Blair International Growth	6,987,236	14.6%	20.6%	-0.3%	23.3%	N/A	N/A
Vanguard Emerging Mkts	6,863,217	13.8%	24.3%	N/A	N/A	N/A	N/A
<b>Total International Equity</b>	<b>20,354,577</b>	<b>14.1%</b>	<b>20.1%</b>	<b>-4.6%</b>	<b>20.8%</b>	<b>-1.3%</b>	<b>N/A</b>
<b>Total Equity</b>	<b>86,261,130</b>	<b>12.2%</b>	<b>22.8%</b>	<b>0.6%</b>	<b>22.2%</b>	<b>0.3%</b>	<b>N/A</b>
<u>Real Estate</u>							
Adelante REIT	4,885,080	11.0%	28.7%	14.9%	44.4%	-2.1%	N/A
Intercontinental Private RE	2,278,922	3.0%	7.5%	14.1%	N/A	N/A	N/A
American Realty Private RE	2,145,730	3.0%	5.9%	N/A	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>9,309,732</b>	<b>7.0%</b>	<b>17.2%</b>	<b>13.4%</b>	<b>43.9%</b>	<b>-2.3%</b>	<b>N/A</b>
<u>Fixed Income</u>							
Richmond Fixed Income	40,370,450	1.2%	2.4%	8.5%	9.2%	N/A	N/A
Richmond TIPS	4,698,355	1.2%	2.9%	8.1%	7.2%	N/A	N/A
<b>Total Fixed Income</b>	<b>45,068,805</b>	<b>1.2%</b>	<b>2.5%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>N/A</b>
<u>Cash</u>							
SunTrust R&D	3,983,455	0.0%	0.0%	0.0%	0.1%	1.3%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fund	7,351,097	6.2%	9.3%	-0.9%	14.0%	N/A	N/A
<b>Total Fund (1, 2)</b>	<b>151,974,220</b>	<b>8.0%</b>	<b>14.6%</b>	<b>3.5%</b>	<b>15.8%</b>	<b>3.3%</b>	<b>5.7%</b>
Target Allocation		7.5%	14.1%	4.3%	18.4%	3.3%	4.7%
60% S&P500/40% BCAG		7.5%	15.8%	9.0%	17.2%	4.7%	5.5%
Russell 1000 Growth		14.7%	26.9%	11.0%	25.3%	5.1%	4.3%
Russell 1000 Value		11.1%	25.7%	4.8%	22.8%	-0.8%	4.6%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2012**  
**Gross of Fees**

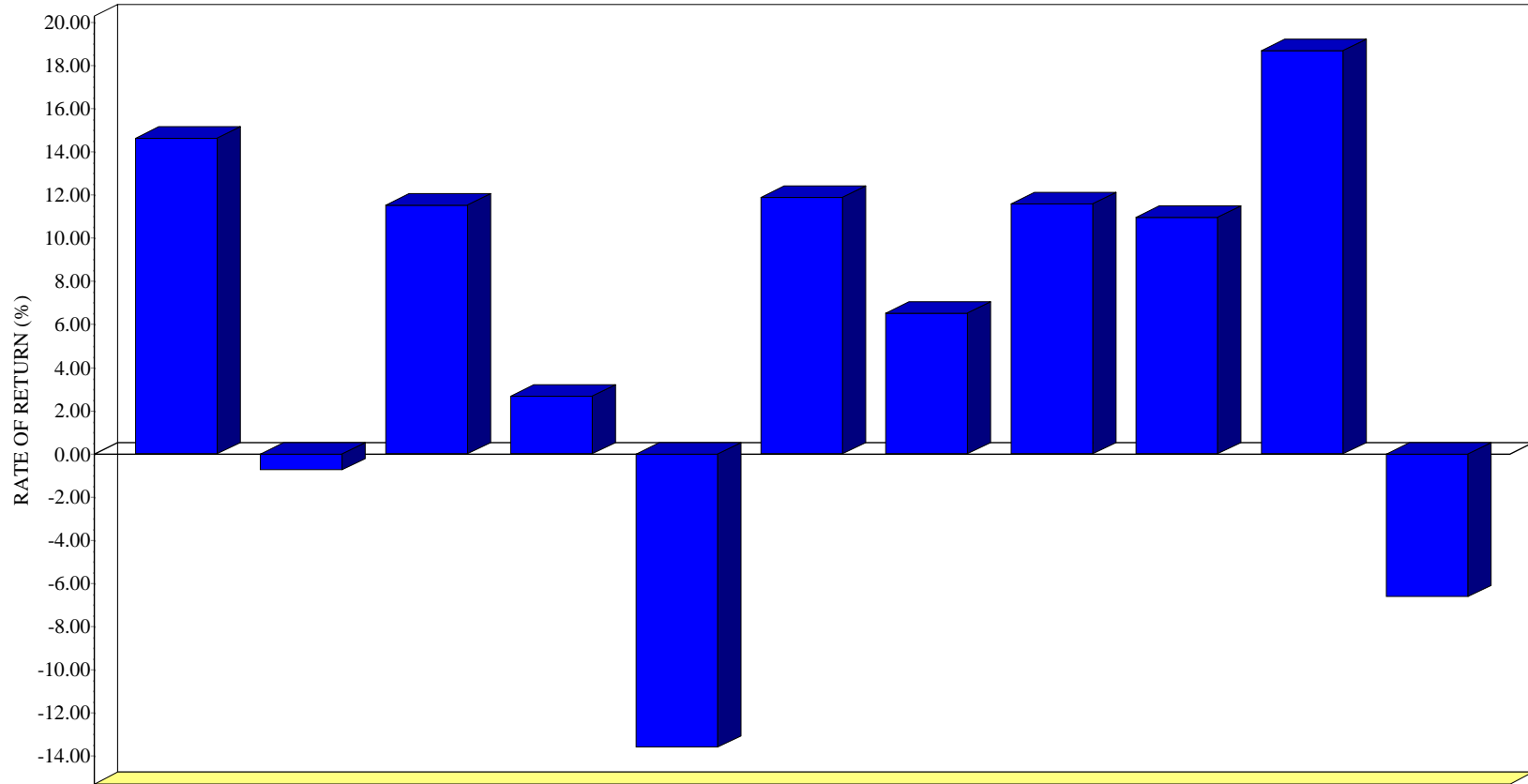
Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 500 Index		12.6%	25.9%	8.5%	23.4%	2.0%	4.1%
S&P 400 Mid Cap		13.5%	28.2%	2.0%	28.5%	4.8%	7.7%
Russell 2000 Value		11.6%	29.4%	-1.1%	25.4%	0.0%	6.6%
ML Cnvt Bonds		9.7%	14.5%	1.0%	19.2%	5.2%	6.6%
MSCI Gross EAFE		11.0%	14.7%	-5.3%	17.7%	-3.0%	6.2%
MSCI Emerg Mkts Free		14.1%	19.2%	-8.5%	25.4%	5.0%	14.5%
Wilshire REIT		10.8%	27.9%	13.4%	44.7%	-0.7%	10.4%
NCREIF ODCE		2.8%	5.9%	14.7%	4.1%	-0.4%	6.4%
BC Aggregate		0.3%	1.4%	7.7%	6.8%	6.2%	5.8%
BC TIPS		0.9%	3.6%	12.2%	8.7%	7.6%	7.5%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	1.2%	1.9%
HFRI Fund of Funds		3.4%	2.9%	-3.4%	4.6%	-0.7%	3.5%

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.



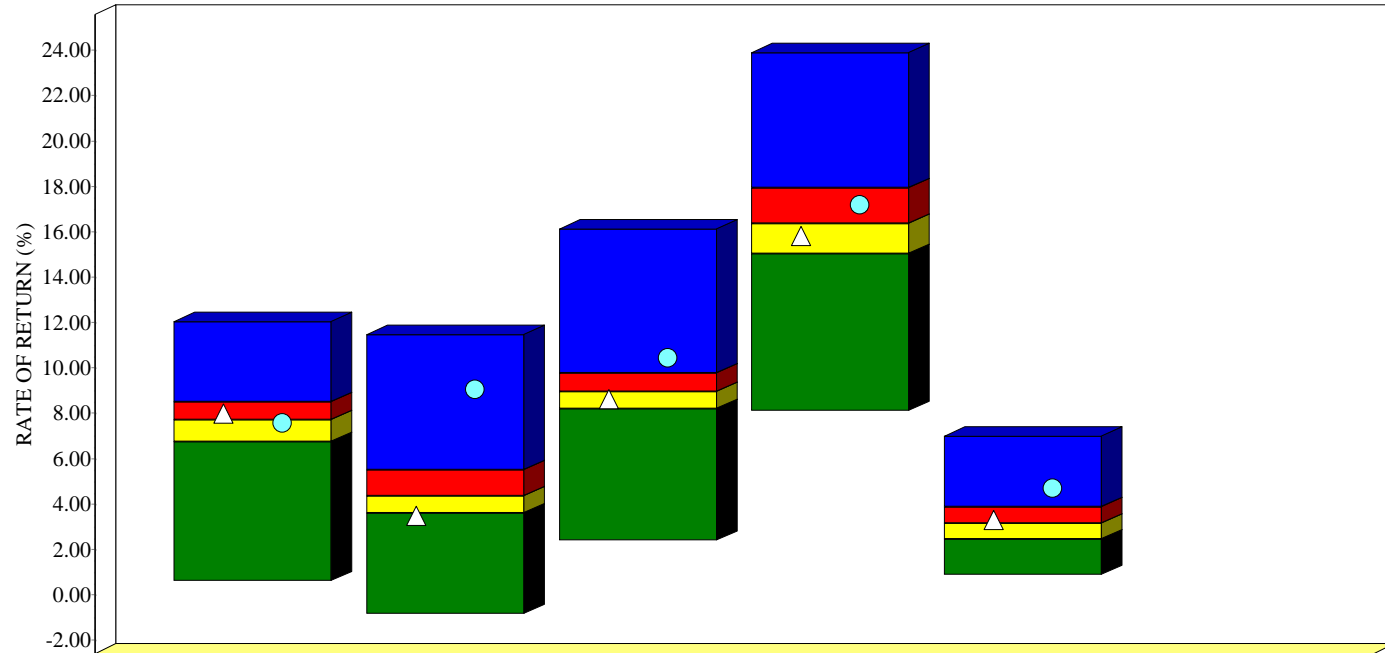
**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2001 Through March 31, 2012**



FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
TF	14.63	-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**  
**March 31, 2007 Through March 31, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		
HIGHEST VALUE		12.03		11.45		16.12		23.89		6.99	
FIRST QUARTILE		8.51		5.49		9.77		17.93		3.88	
MEDIAN VALUE		7.70		4.35		8.95		16.36		3.15	
THIRD QUARTILE		6.73		3.59		8.19		15.03		2.45	
LOWEST VALUE		0.59		-0.85		2.40		8.09		0.86	
MEAN		7.30		4.69		9.05		16.32		3.36	
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF		7.97	42	3.48	78	8.62	63	15.81	63	3.28	47
60% S&P500/40% BCAG		7.54	52	9.03	10	10.43	21	17.18	36	4.69	15



**SLCFD Firefighters' Pension Trust  
Total Fund  
Growth of a Dollar Analysis  
March 31, 2007 Through March 31, 2012**








	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	7.97	14.63	3.48	15.81	3.28
60% S&P500/40% BCAG	7.54	15.81	9.03	17.18	4.69



**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**Atlanta Capital Lg Cap Growth Versus Large Cap Growth**  
**December 31, 2011 Through March 31, 2012**



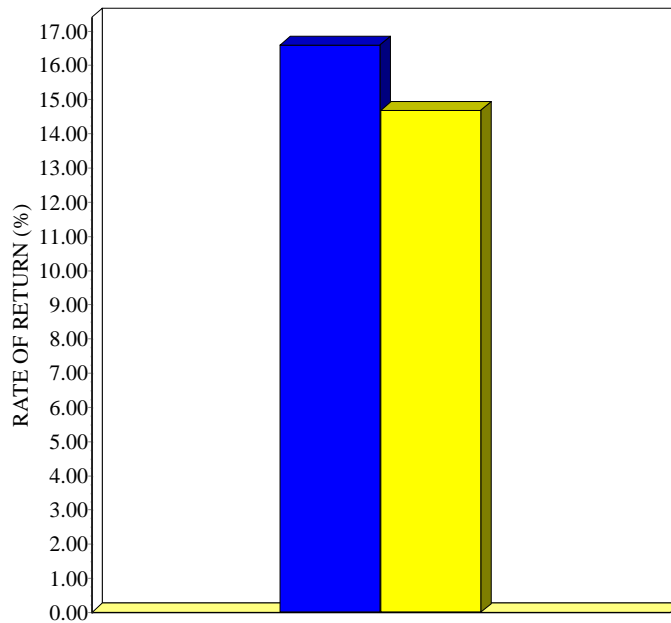
LATEST QUARTER	
	HIGHEST VALUE 19.68
	FIRST QUARTILE 16.85
	MEDIAN VALUE 15.31
	THIRD QUARTILE 13.87
	LOWEST VALUE 9.38
	MEAN 15.25
	MEMBERS 188

	LATEST QUARTER	
	RETURN	RANK
△ LCG	16.58	30
● RUSSELL 1000 GROWTH	14.69	63



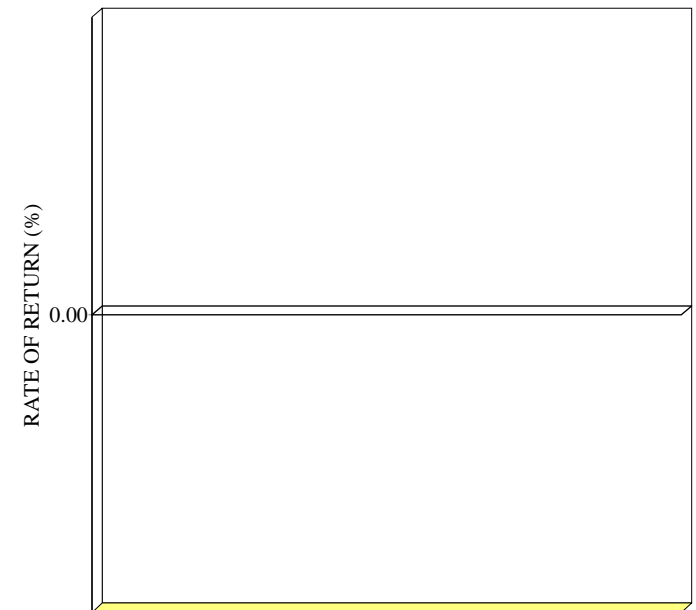
**SLCFD Firefighters' Pension Trust  
Atlanta Capital Lg Cap Growth  
Performance in Rising and Declining Markets  
December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD
LCG	16.58
RUSSELL 1000 GROWTH	14.69
DIFFERENCE	1.90
RATIO	1.13
UP PERIODS	3

DOWN MARKET PERFORMANCE

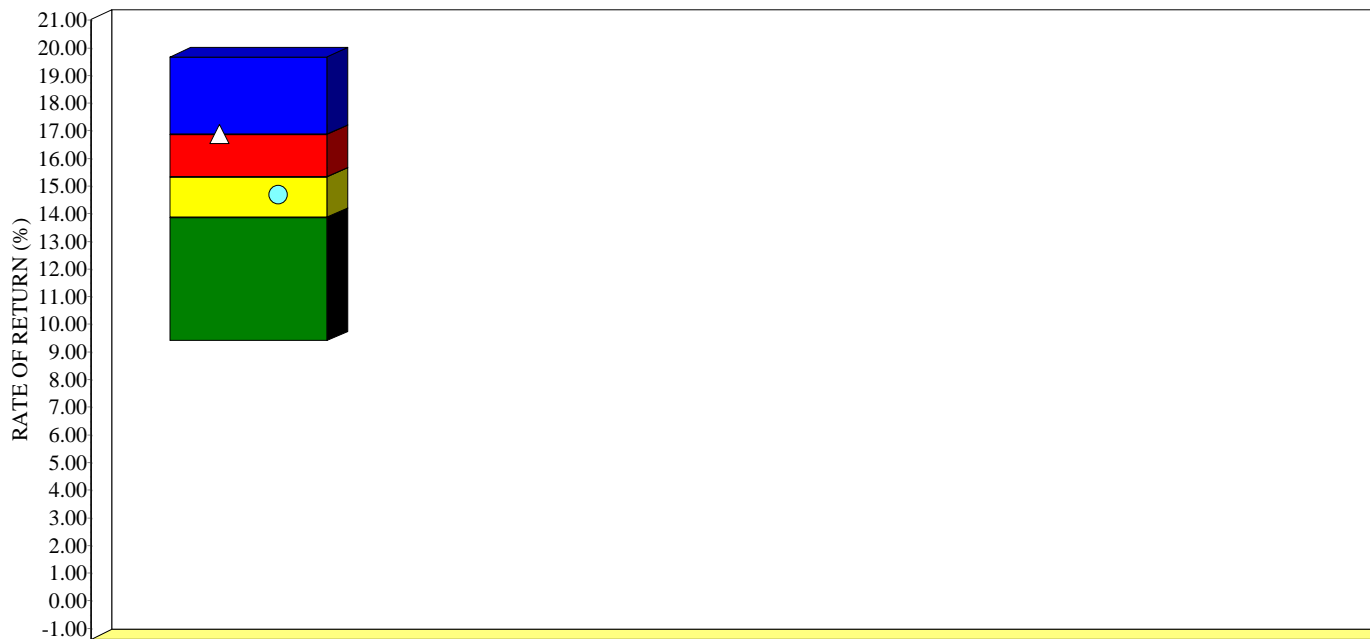







	YTD
LCG	N/A
RUSSELL 1000 GROWTH	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0





**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**ING Lg Cap Growth Versus Large Cap Growth**  
**December 31, 2011 Through March 31, 2012**

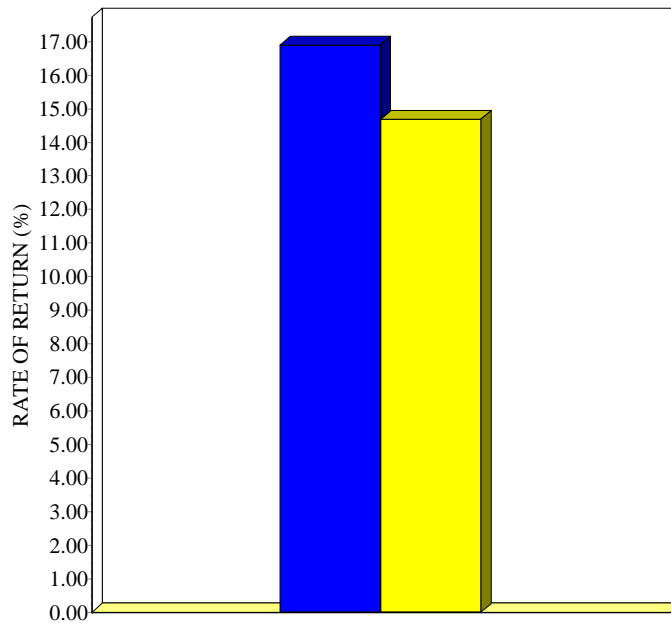


QUARTER TO DATE	
	HIGHEST VALUE 19.68
	FIRST QUARTILE 16.85
	MEDIAN VALUE 15.31
	THIRD QUARTILE 13.87
	LOWEST VALUE 9.38
	MEAN 15.25
	MEMBERS 188

	QUARTER TO DATE	
	RETURN	RANK
△ LCG	16.88	23
● RUSSELL 1000 GROWTH	14.69	63

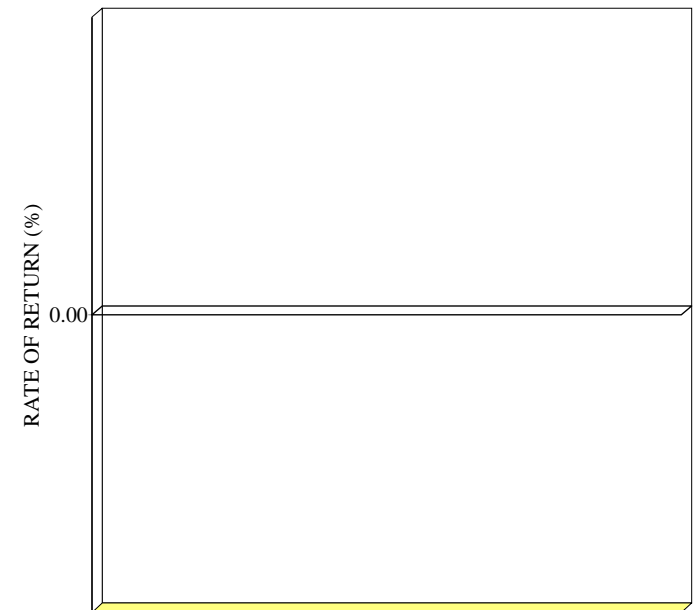
**SLCFD Firefighters' Pension Trust  
 ING Lg Cap Growth  
 Performance in Rising and Declining Markets  
 December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD
LCG	16.88
RUSSELL 1000 GROWTH	14.69
DIFFERENCE	2.19
RATIO	1.15
UP PERIODS	3

DOWN MARKET PERFORMANCE



	YTD
LCG	N/A
RUSSELL 1000 GROWTH	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0



**SLCFD Firefighters' Pension Trust**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	3/2010	42.24
WORST 4 QUARTERS	3/2012	5.07

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.90	26.72	5.07	9.42	19.42
RUSSELL 1000 VALUE	11.12	25.68	4.79	9.85	22.82
EXCESS	0.78	1.04	0.28	-0.43	-3.40
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	10.17	25.36	2.26	6.52	16.46

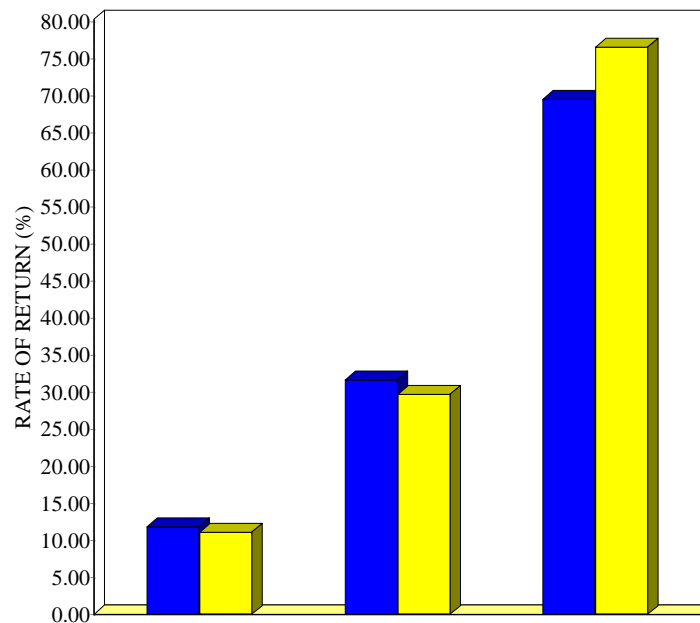
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.07	53	19.28	0.26	-0.03	1.11	97.06	0.15
TWO YEARS	9.42	58	18.96	0.49	-1.02	1.09	97.63	-0.04
THREE YEARS	19.42	89	16.96	1.14	-2.18	0.97	93.64	-0.67

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



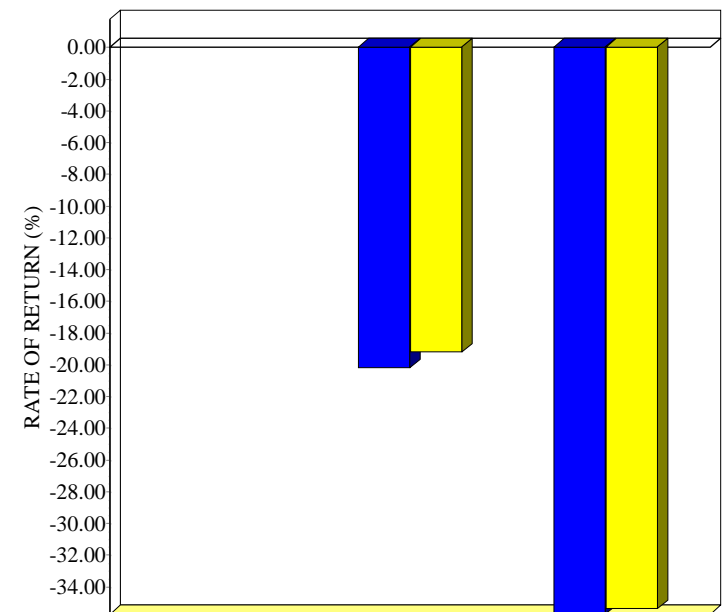
**SLCFD Firefighters' Pension Trust  
Westwood Large Cap Value  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	11.90	31.69	69.52
RUSSELL 1000 VALUE	11.12	29.70	76.58
DIFFERENCE	0.78	1.99	-7.05
RATIO	1.07	1.07	0.91
UP PERIODS	3	6	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-20.21	-35.75
RUSSELL 1000 VALUE	N/A	-19.21	-35.38
DIFFERENCE	N/A	-1.00	-0.37
RATIO	N/A	1.05	1.01
DOWN PERIODS	0	6	13



**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	9/2011	-13.87
BEST 4 QUARTERS	3/2010	49.76
WORST 4 QUARTERS	3/2012	8.57

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

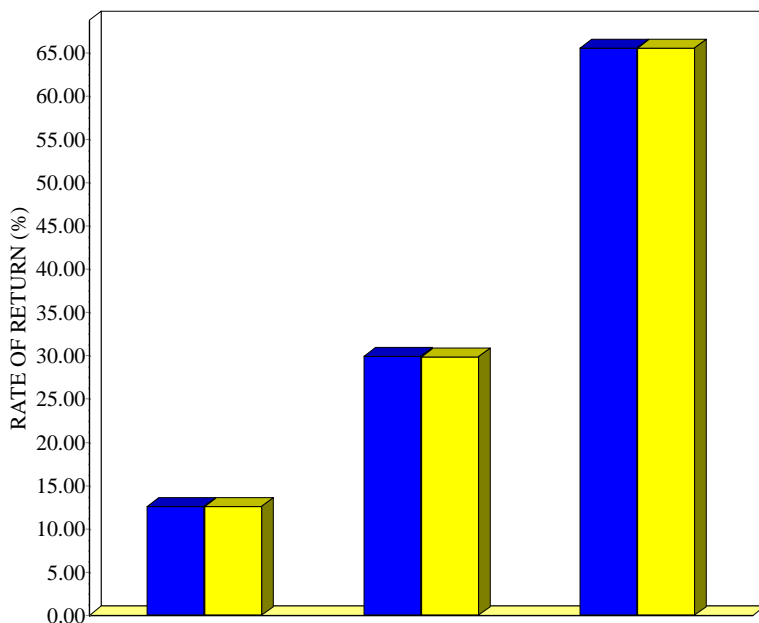
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
SSGA 500 LARGE CAP	12.61	25.90	8.57	12.08	23.45
S&P 500 INDEX	12.59	25.89	8.54	12.04	23.42
EXCESS	0.02	0.01	0.03	0.05	0.03
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	10.88	24.57	5.68	9.12	20.39

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.57	16.06	0.53	0.03	1.00	100.00	0.74
TWO YEARS	12.08	16.70	0.72	0.05	1.00	100.00	0.80
THREE YEARS	23.45	15.99	1.46	0.03	1.00	100.00	0.28

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

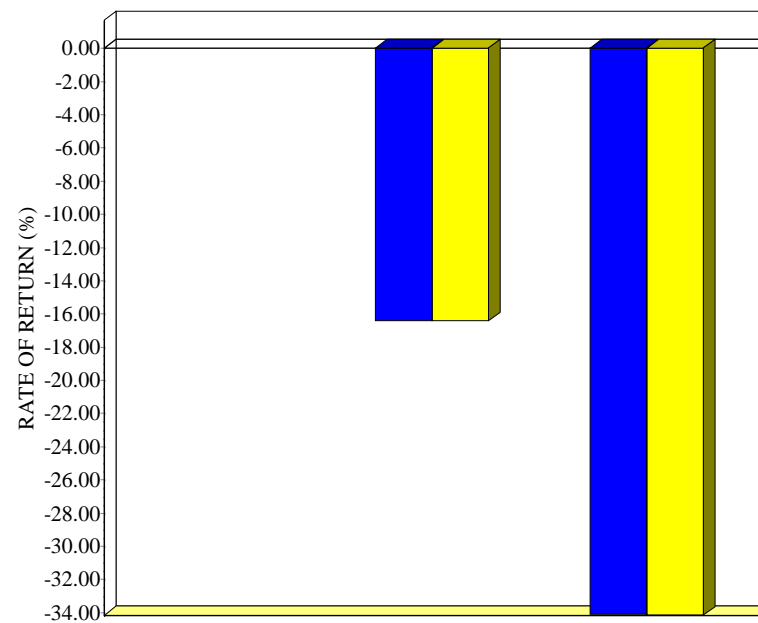
**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance in Rising and Declining Markets**  
**March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	12.61	29.92	65.50
S&P 500 INDEX	12.59	29.91	65.49
DIFFERENCE	0.02	0.01	0.01
RATIO	1.00	1.00	1.00
UP PERIODS	3	6	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-16.43	-34.14
S&P 500 INDEX	N/A	-16.45	-34.18
DIFFERENCE	N/A	0.02	0.04
RATIO	N/A	1.00	1.00
DOWN PERIODS	0	6	11

**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	9/2011	-19.87
BEST 4 QUARTERS	3/2010	63.92
WORST 4 QUARTERS	3/2012	2.05

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

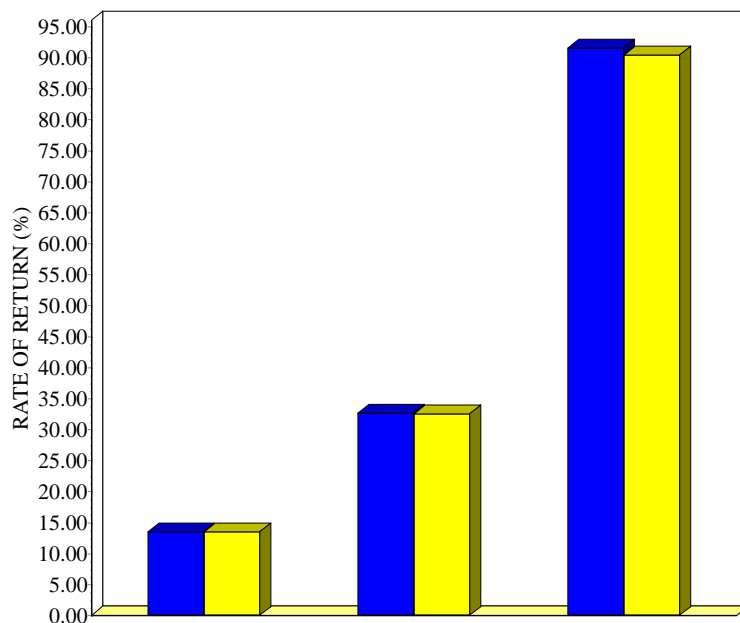
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
SSGA MID CAP	13.54	28.26	2.05	14.48	29.03
S&P 400 MID CAP	13.50	28.23	1.98	13.78	28.55
EXCESS	0.05	0.04	0.07	0.69	0.48
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	11.80	26.90	-0.68	11.47	25.85

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.05	21.05	0.09	0.07	1.00	100.00	1.28
TWO YEARS	14.48	20.34	0.71	0.55	1.01	99.80	0.70
THREE YEARS	29.03	19.97	1.45	0.32	1.00	99.85	0.52

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

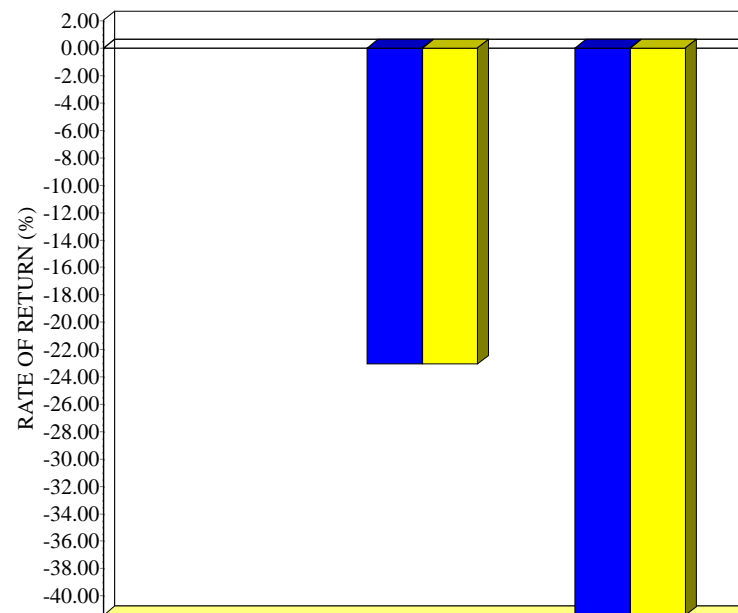
**SLCFD Firefighters' Pension Trust  
SSgA Mid Cap  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	13.54	32.66	91.53
S&P 400 MID CAP	13.50	32.60	90.44
DIFFERENCE	0.05	0.06	1.10
RATIO	1.00	1.00	1.01
UP PERIODS	3	5	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-23.07	-41.44
S&P 400 MID CAP	N/A	-23.09	-41.43
DIFFERENCE	N/A	0.02	-0.02
RATIO	N/A	1.00	1.00
DOWN PERIODS	0	7	12



**SLCFD Firefighters' Pension Trust**  
**Ceredex Small Cap Value**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	9/2011	-19.25
BEST 4 QUARTERS	3/2010	58.03
WORST 4 QUARTERS	3/2012	3.16

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.75	25.16	3.16	14.34	27.36
RUSSELL 2000 VALUE	11.59	29.41	-1.07	9.24	25.36
EXCESS	0.16	-4.25	4.23	5.10	2.01
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	10.03	23.82	0.40	11.33	24.21

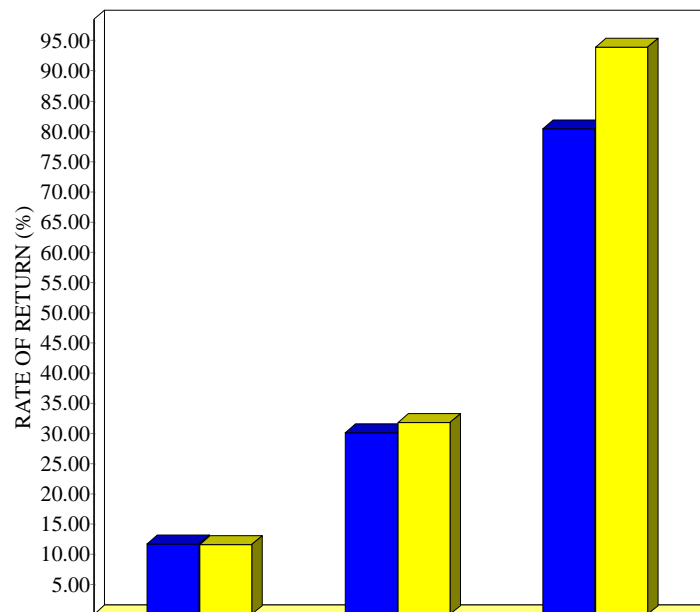
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.16	33	19.16	0.16	3.81	0.84	93.58	0.58
TWO YEARS	14.34	20	18.95	0.75	5.88	0.82	94.55	0.64
THREE YEARS	27.36	63	18.50	1.47	5.74	0.80	95.34	0.11

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



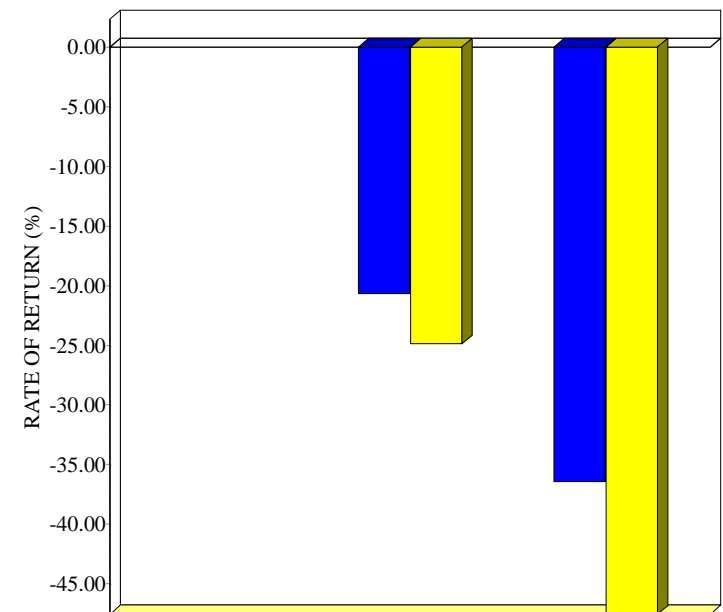
**SLCFD Firefighters' Pension Trust  
Ceredex Small Cap Value  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	11.75	30.05	80.39
RUSSELL 2000 VALUE	11.59	31.78	93.88
DIFFERENCE	0.16	-1.72	-13.49
RATIO	1.01	0.95	0.86
UP PERIODS	3	6	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-20.68	-36.51
RUSSELL 2000 VALUE	N/A	-24.93	-47.59
DIFFERENCE	N/A	4.25	11.09
RATIO	N/A	0.83	0.77
DOWN PERIODS	0	6	12



**SLCFD Firefighters' Pension Trust**  
**Advent Convertible Securities**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	9/2011	-13.31
BEST 4 QUARTERS	3/2012	-1.17
WORST 4 QUARTERS	3/2012	-1.17

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 6  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
ADVENT CONVERTIBLE SEC	8.90	15.34	-1.17
ML CNVRT BONDS	9.74	14.53	0.96
EXCESS	-0.84	0.81	-2.13
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	7.20	14.10	-3.81

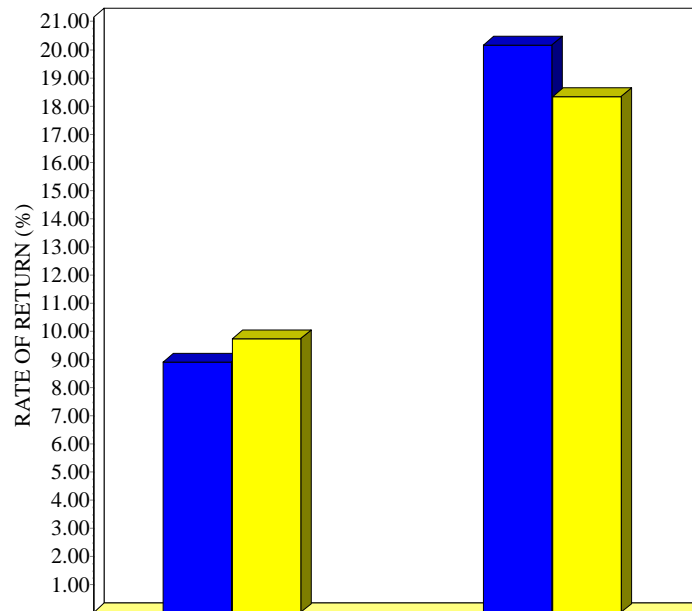
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.17	66	13.25	-0.09	-2.14	1.14	97.93	-0.78

*The risk benchmark for this analysis is the ML Cnvrnt Bonds.  
The universe used was the Convertibles.*



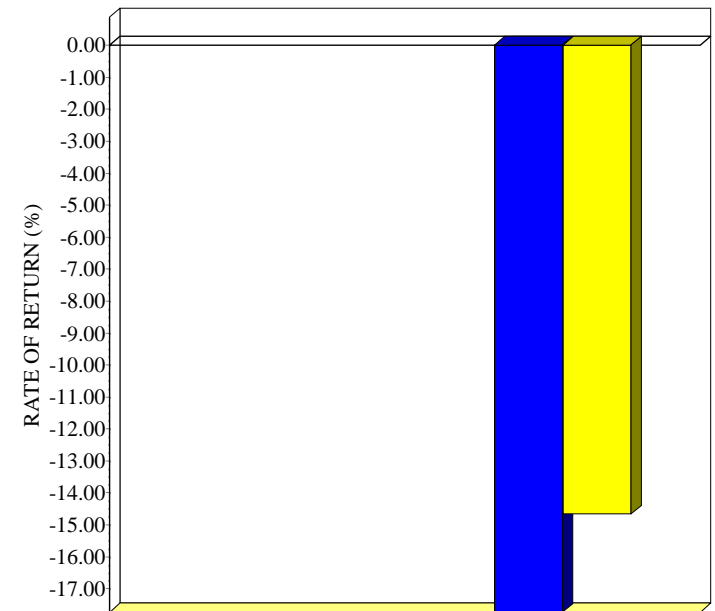
**SLCFD Firefighters' Pension Trust  
Advent Convertible Securities  
Performance in Rising and Declining Markets  
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
CONV	8.90	20.15
ML CNVRT BONDS	9.74	18.33
DIFFERENCE	-0.84	1.82
RATIO	0.91	1.10
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
CONV	N/A	-17.75
ML CNVRT BONDS	N/A	-14.68
DIFFERENCE	N/A	-3.07
RATIO	N/A	1.21
DOWN PERIODS	0	6



**SLCFD Firefighters' Pension Trust**  
**SSI Convertible Securities**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	9/2011	-14.79
BEST 4 QUARTERS	3/2012	-3.62
WORST 4 QUARTERS	3/2012	-3.62

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 5  
# OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
SSI CONVERTIBLE SECURITI	9.03	15.06	-3.62
ML CNVRT BONDS	9.74	14.53	0.96
EXCESS	-0.71	0.53	-4.58
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	7.33	13.82	-6.20

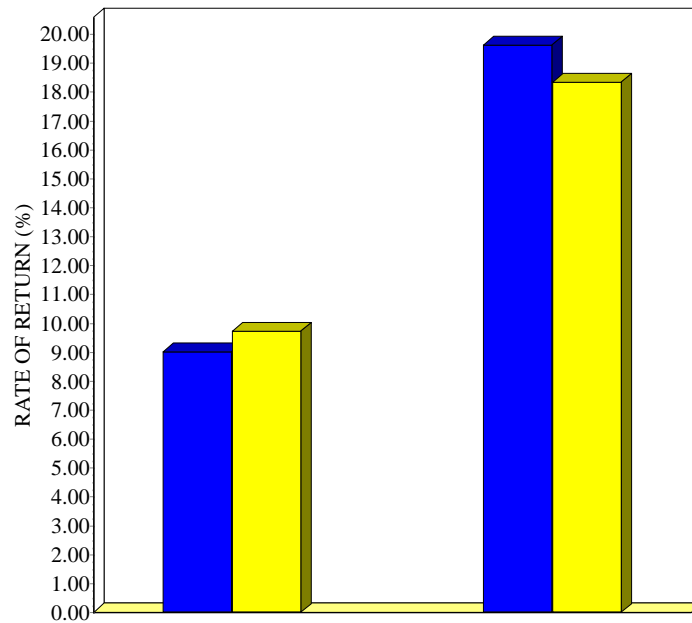
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.62	99	14.08	-0.26	-4.63	1.21	97.71	-1.33

*The risk benchmark for this analysis is the ML Cnvr Bond.  
The universe used was the Convertibles.*



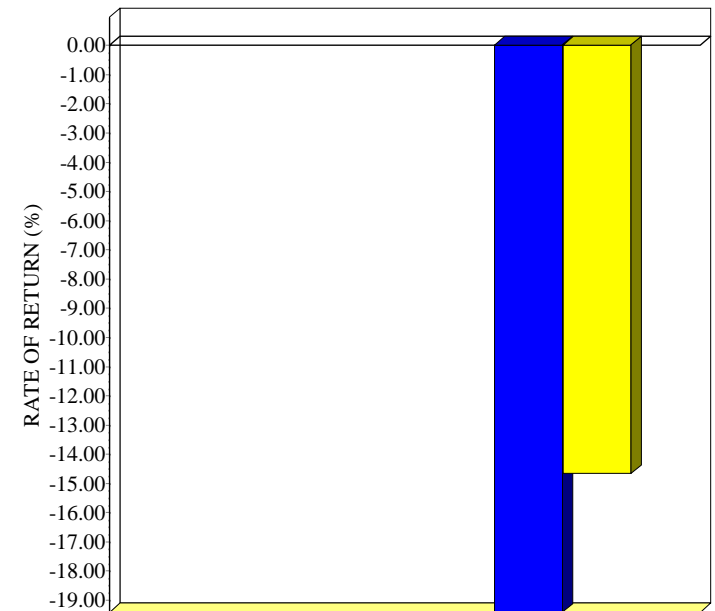
**SLCFD Firefighters' Pension Trust  
SSI Convertible Securities  
Performance in Rising and Declining Markets  
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
CONV	9.03	19.62
ML CNVRT BONDS	9.74	18.33
DIFFERENCE	-0.71	1.28
RATIO	0.93	1.07
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
CONV	N/A	-19.42
ML CNVRT BONDS	N/A	-14.68
DIFFERENCE	N/A	-4.74
RATIO	N/A	1.32
DOWN PERIODS	0	6



**SLCFD Firefighters' Pension Trust**  
**Homestead International Value**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	21.79
WORST QUARTER	9/2011	-20.82
BEST 4 QUARTERS	3/2010	44.78
WORST 4 QUARTERS	3/2009	-41.04

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 26  
# OF NEGATIVE PERIODS: 34

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.04	15.38	-7.06	1.58	14.31	-3.02
MSCI GROSS EAFE	10.98	14.73	-5.31	2.47	17.68	-3.04
EXCESS	3.06	0.65	-1.75	-0.90	-3.37	0.02
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	12.28	14.16	-9.54	-1.13	11.47	-5.15

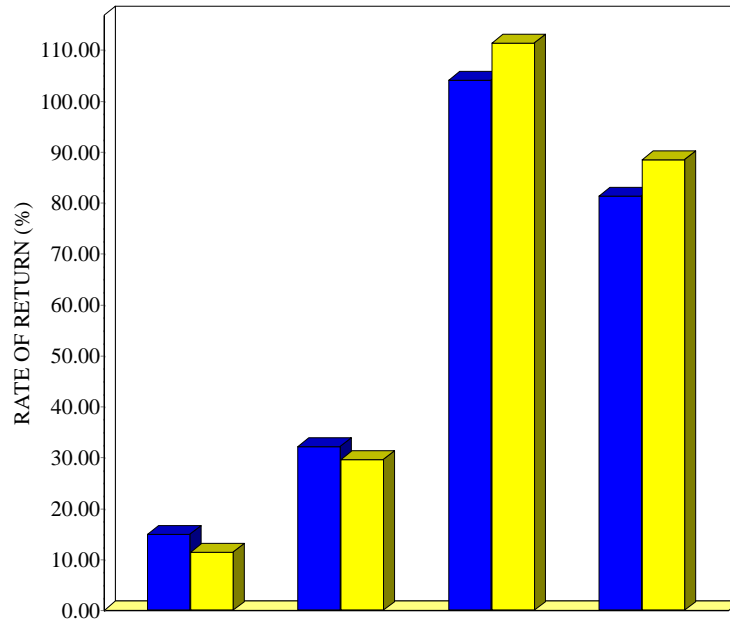
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.06	57	21.18	-0.34	-1.49	1.03	94.89	-0.35
TWO YEARS	1.58	74	20.47	0.07	-0.80	0.98	96.69	-0.26
THREE YEARS	14.31	95	20.36	0.70	-2.37	0.97	95.80	-0.72
FIVE YEARS	-3.02	84	21.93	-0.19	-0.28	0.94	94.48	-0.06

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



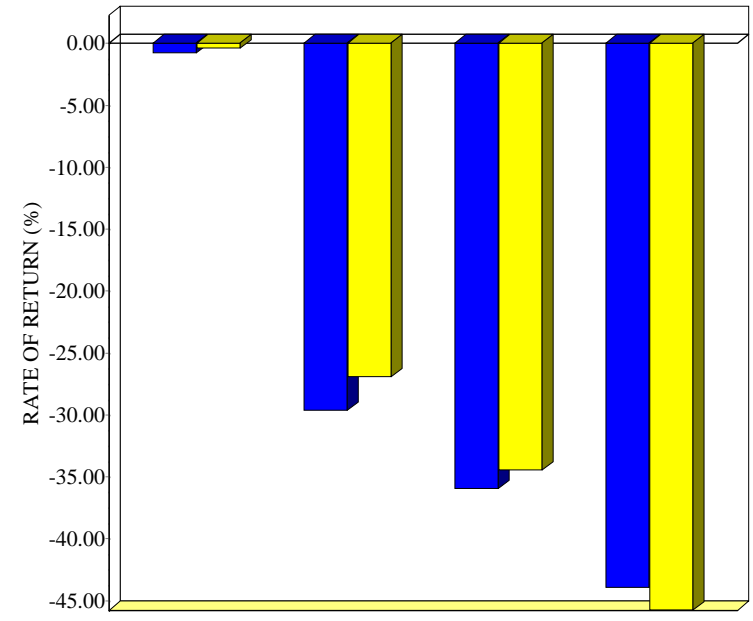
**SLCFD Firefighters' Pension Trust  
Homestead International Value  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.96	32.16	104.13	81.42
MSCI GROSS EAFE	11.43	29.60	111.36	88.46
DIFFERENCE	3.53	2.55	-7.23	-7.04
RATIO	1.31	1.09	0.94	0.92
UP PERIODS	2	4	18	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.79	-29.68	-35.98	-43.94
MSCI GROSS EAFE	-0.40	-26.94	-34.48	-45.79
DIFFERENCE	-0.39	-2.74	-1.51	1.85
RATIO	1.97	1.10	1.04	0.96
DOWN PERIODS	1	8	18	32





**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2011	-19.28
BEST 4 QUARTERS	3/2010	60.59
WORST 4 QUARTERS	3/2012	-0.35

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	14.57	20.55	-0.35	8.06	23.31
MSCI GROSS EAFE	10.98	14.73	-5.31	2.47	17.68
EXCESS	3.59	5.82	4.96	5.58	5.63
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	12.81	19.28	-3.00	5.19	20.25

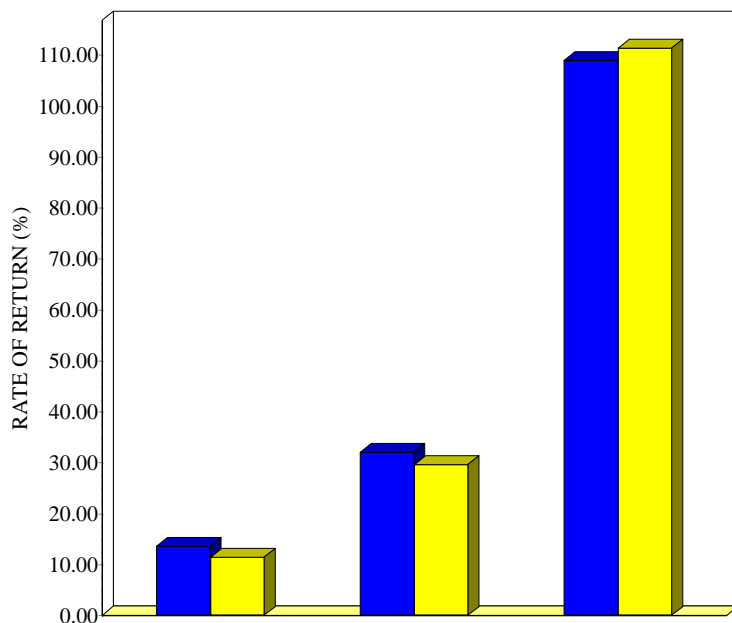
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.35	8	20.69	-0.02	5.28	1.01	95.27	1.17
TWO YEARS	8.06	4	19.70	0.40	5.50	0.92	92.29	0.89
THREE YEARS	23.31	7	20.33	1.14	5.78	0.94	90.79	0.73

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



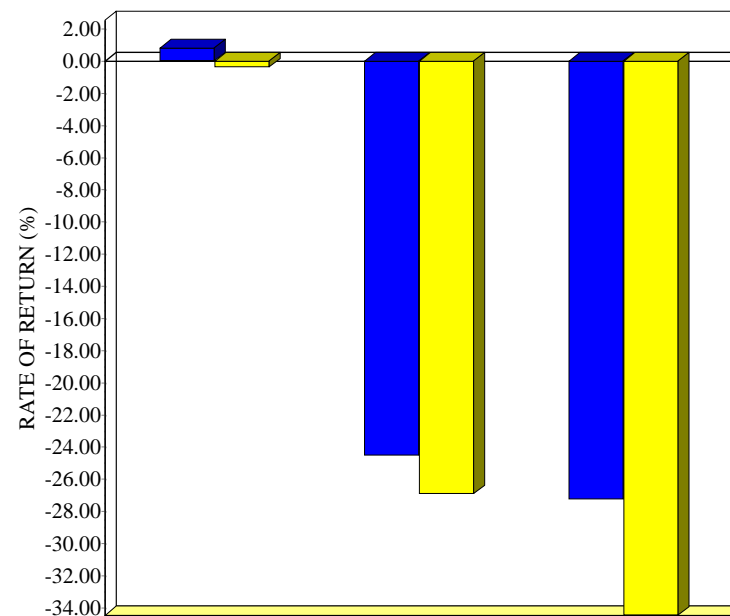
**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	13.67	32.08	109.00
MSCI GROSS EAFE	11.43	29.60	111.36
DIFFERENCE	2.24	2.47	-2.35
RATIO	1.20	1.08	0.98
UP PERIODS	2	4	18

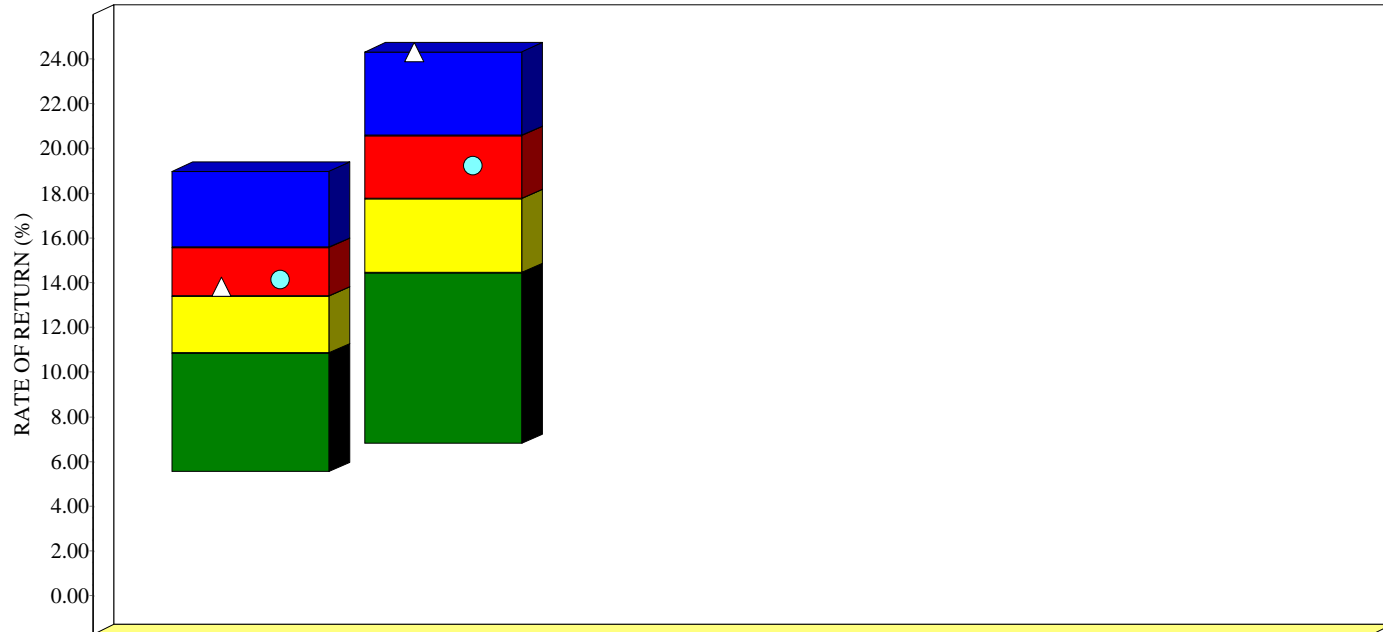
DOWN MARKET PERFORMANCE










	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.79	-24.55	-27.24
MSCI GROSS EAFE	-0.40	-26.94	-34.48
DIFFERENCE	1.20	2.39	7.23
RATIO	-1.96	0.91	0.79
DOWN PERIODS	1	8	18



**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**Vanguard Emerging Mkts Versus Emerging Markets**  
**September 30, 2011 Through March 31, 2012**



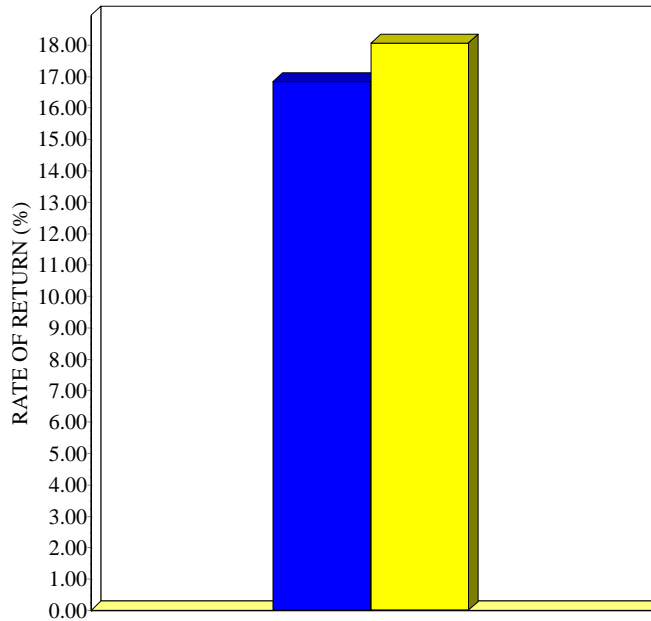
	<u>LATEST QUARTER</u>	<u>FISCAL YTD</u>
 HIGHEST VALUE	18.98	24.30
 FIRST QUARTILE	15.55	20.58
 MEDIAN VALUE	13.37	17.74
 THIRD QUARTILE	10.83	14.42
 LOWEST VALUE	5.52	6.80
MEAN	12.57	17.04
MEMBERS	85	85

	<u>LATEST QUARTER</u>		<u>FISCAL YTD</u>	
	RETURN	RANK	RETURN	RANK
 IEM	13.82	36	24.32	1
 MSCI EMERG MKTS FREE	14.14	36	19.22	34



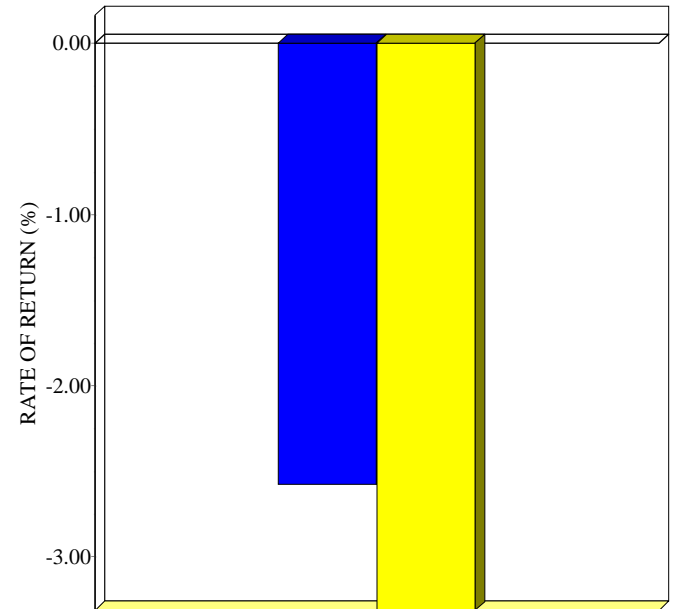
**SLCFD Firefighters' Pension Trust  
Vanguard Emerging Mkts  
Performance in Rising and Declining Markets  
December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD
IEM	16.84
MSCI EMERG MKTS FREE	18.05
DIFFERENCE	-1.21
RATIO	0.93
UP PERIODS	2

DOWN MARKET PERFORMANCE



	YTD
IEM	-2.58
MSCI EMERG MKTS FREE	-3.32
DIFFERENCE	0.73
RATIO	0.78
DOWN PERIODS	1



**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	3/2010	107.43
WORST 4 QUARTERS	3/2009	-63.35

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 34  
# OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.98	28.65	14.94	20.48	44.40	-2.11
WILSHIRE REIT	10.79	27.88	13.40	19.05	44.70	-0.66
EXCESS	0.18	0.77	1.54	1.43	-0.30	-1.45
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	9.28	27.28	11.91	17.31	40.84	-4.14

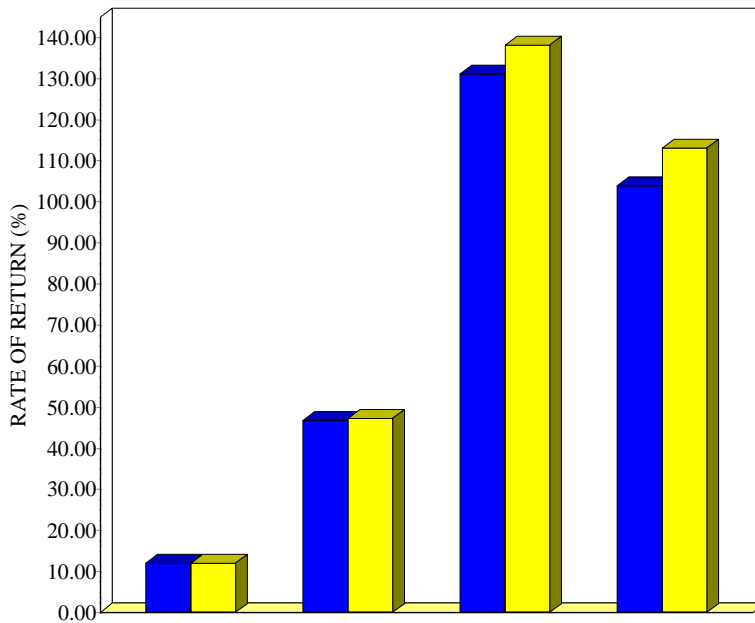
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.94	1	22.24	0.67	1.54	0.98	99.76	1.11
TWO YEARS	20.48	1	19.10	1.07	1.72	0.97	99.43	0.69
THREE YEARS	44.40	7	25.65	1.73	1.49	0.95	99.47	-0.23
FIVE YEARS	-2.11	88	32.81	-0.10	-1.78	0.95	98.57	-0.48

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



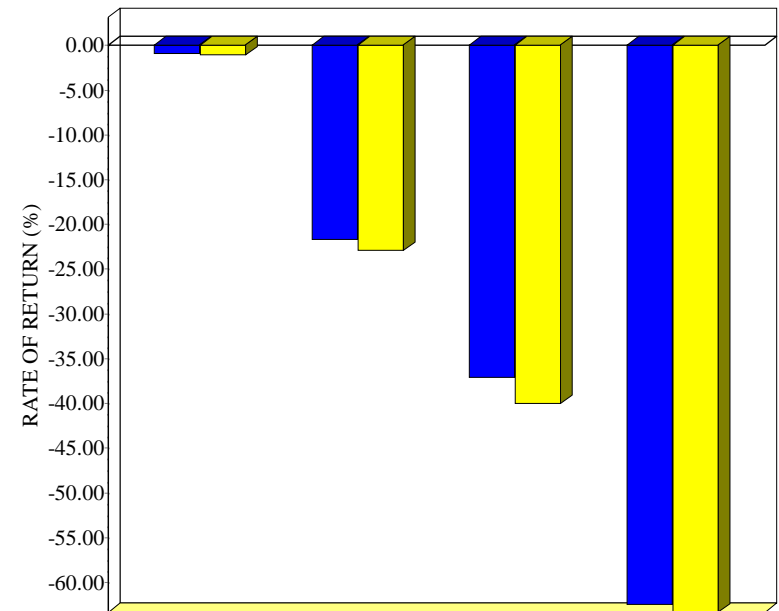
**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.08	46.81	131.05	103.97
WILSHIRE REIT	12.05	47.23	138.08	113.00
DIFFERENCE	0.03	-0.42	-7.03	-9.03
RATIO	1.00	0.99	0.95	0.92
UP PERIODS	2	7	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.98	-21.71	-37.14	-62.52
WILSHIRE REIT	-1.12	-22.97	-40.04	-63.36
DIFFERENCE	0.14	1.27	2.90	0.84
RATIO	0.88	0.94	0.93	0.99
DOWN PERIODS	1	5	13	26



**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	12/2011	4.35
WORST QUARTER	6/2011	2.89
BEST 4 QUARTERS	3/2012	14.05
WORST 4 QUARTERS	3/2012	14.05

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 12  
# OF NEGATIVE PERIODS: 0

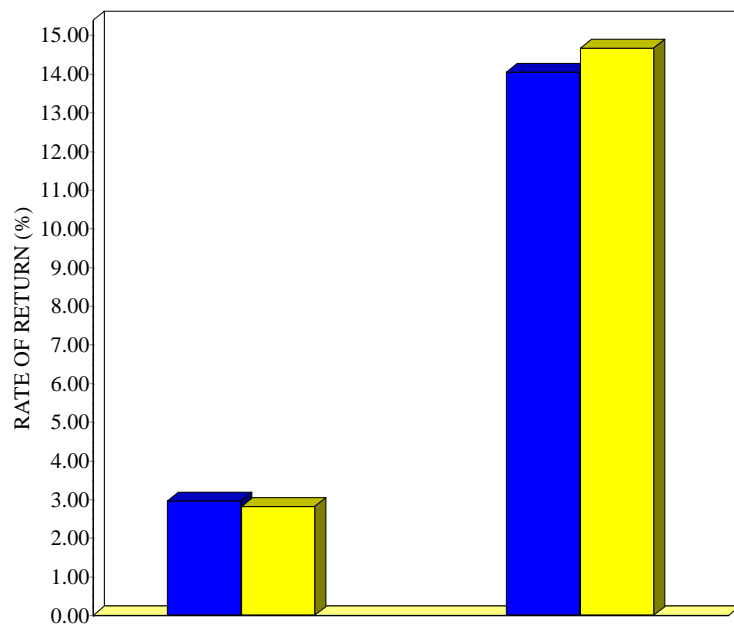
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
INTERCONTINENTAL PRIVA	2.97	7.45	14.05
NCREIF ODCE	2.82	5.87	14.66
EXCESS	0.15	1.58	-0.61
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	1.35	6.28	11.03

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.05	5.59	2.50	1.09	0.88	85.44	-0.26

*The risk benchmark for this analysis is the NCREIF ODCE.*

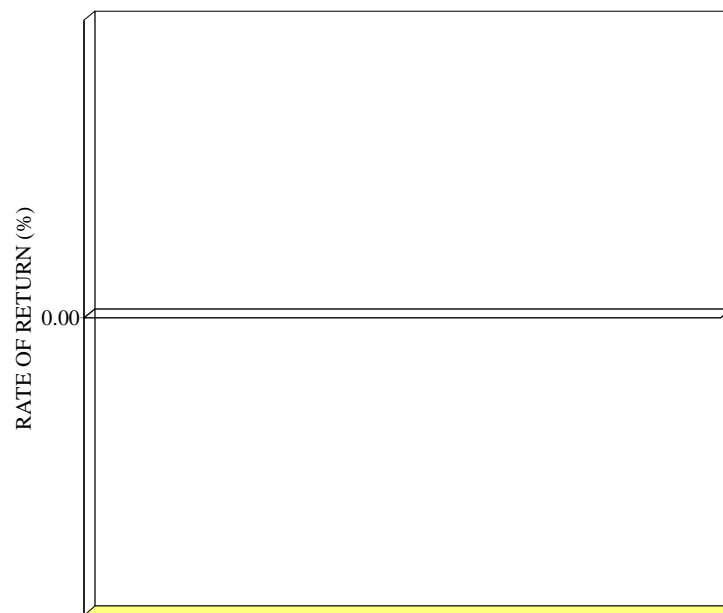
**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance in Rising and Declining Markets  
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	2.97	14.05
NCREIF ODCE	2.82	14.66
DIFFERENCE	0.15	-0.61
RATIO	1.05	0.96
UP PERIODS	3	12

DOWN MARKET PERFORMANCE

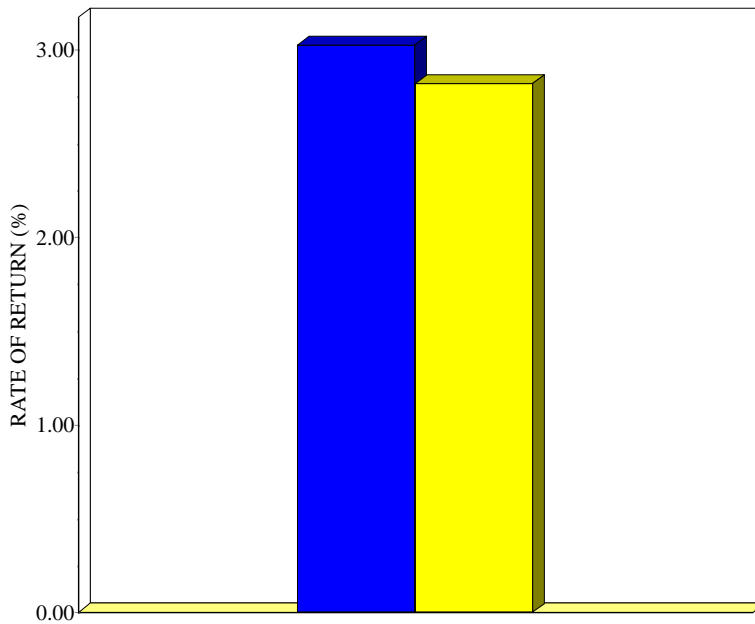


	YTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0



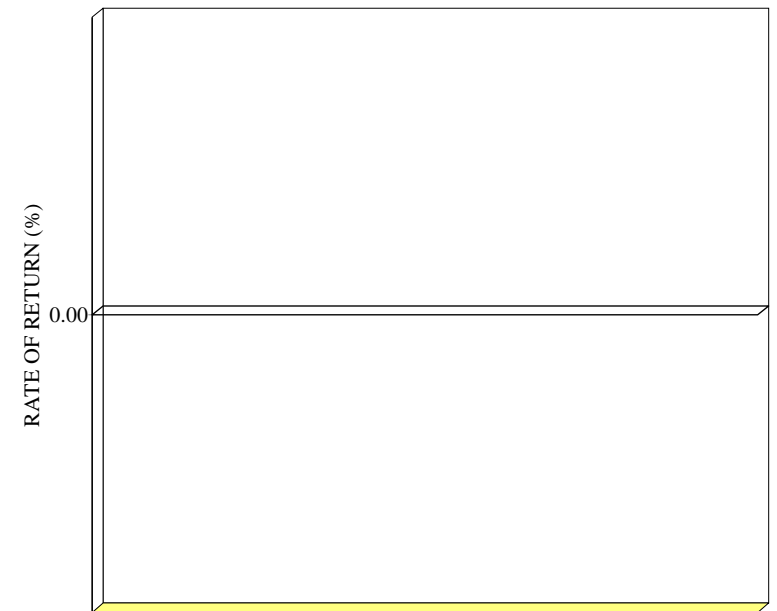
**SLCFD Firefighters' Pension Trust  
 American Realty Private RE  
 Performance in Rising and Declining Markets  
 December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	3.02
NCREIF ODCE	2.82
DIFFERENCE	0.20
RATIO	1.07
UP PERIODS	3

DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	N/A
NCREIF ODCE	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0

**SLCFD Firefighters' Pension Trust**  
**Richmond Fixed Income**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	5.43
WORST QUARTER	12/2010	-1.09
BEST 4 QUARTERS	3/2010	13.26
WORST 4 QUARTERS	3/2011	5.88

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.19	2.44	8.47	7.17	9.16
BC AGGREGATE	0.30	1.43	7.71	6.41	6.84
EXCESS	0.89	1.01	0.76	0.76	2.33
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	-0.42	1.31	5.60	4.32	6.44

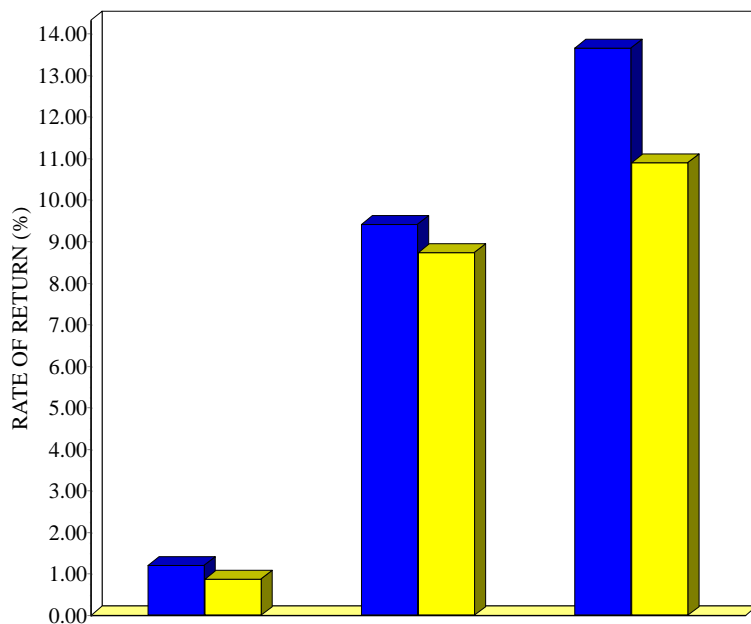
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.47	20	2.45	3.44	1.15	0.94	91.65	0.98
TWO YEARS	7.17	34	2.54	2.77	0.96	0.96	93.43	1.09
THREE YEARS	9.16	34	2.94	3.07	1.97	1.03	87.17	2.08

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



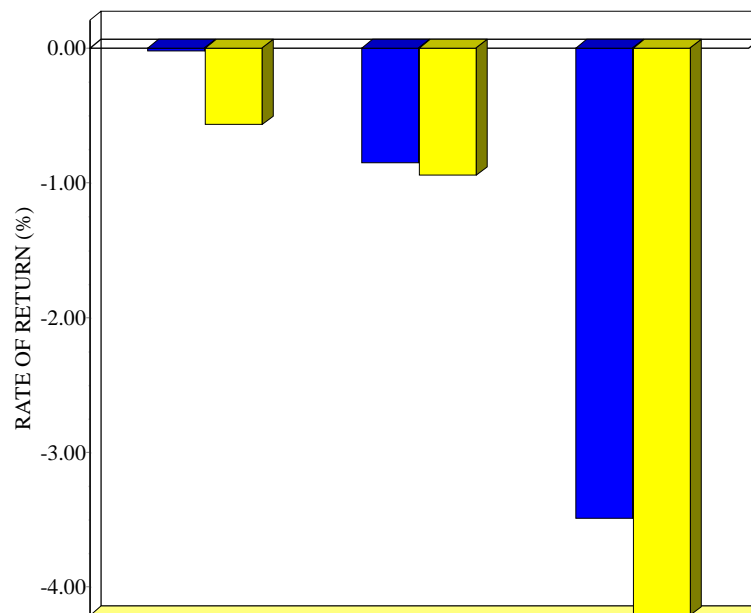
**SLCFD Firefighters' Pension Trust  
Richmond Fixed Income  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.21	9.41	13.65
BC AGGREGATE	0.88	8.74	10.90
DIFFERENCE	0.34	0.66	2.75
RATIO	1.38	1.08	1.25
UP PERIODS	1	8	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.02	-0.85	-3.49
BC AGGREGATE	-0.57	-0.95	-4.21
DIFFERENCE	0.55	0.10	0.72
RATIO	0.04	0.90	0.83
DOWN PERIODS	2	4	8



**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	3.10
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	3/2012	8.06
WORST 4 QUARTERS	3/2010	6.63

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

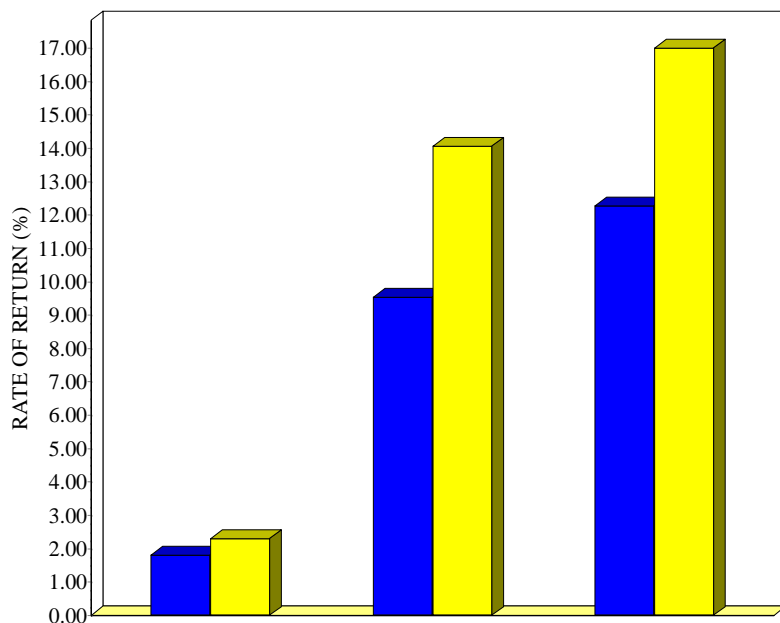
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	1.17	2.94	8.06	7.41	7.15
BC TIPS	0.86	3.57	12.20	10.04	8.73
EXCESS	0.31	-0.63	-4.14	-2.62	-1.58
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	-0.44	1.81	5.19	4.56	4.48

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.06	3.54	2.26	-0.65	0.73	93.72	-2.40
TWO YEARS	7.41	3.19	2.29	1.02	0.63	85.25	-1.18
THREE YEARS	7.15	3.35	2.09	1.59	0.63	84.10	-0.69

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

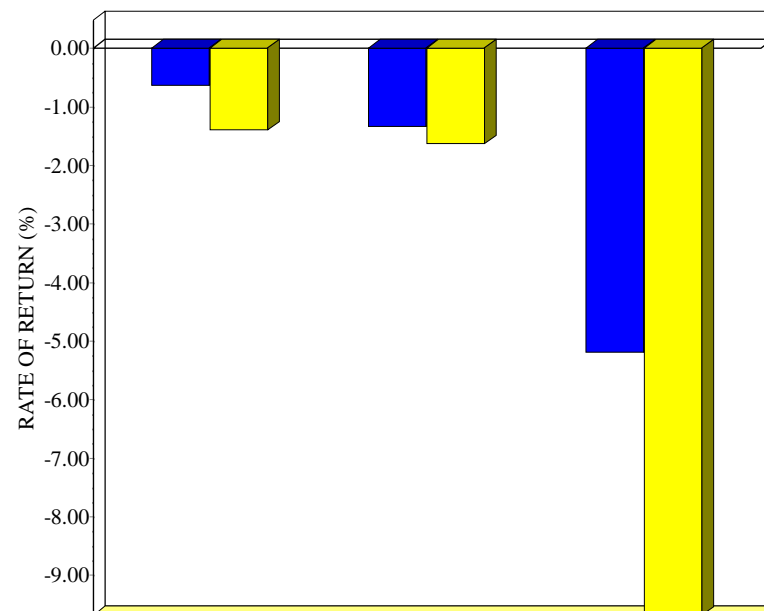
**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance in Rising and Declining Markets**  
**March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.82	9.53	12.28
BC TIPS	2.29	14.07	16.99
DIFFERENCE	-0.48	-4.53	-4.71
RATIO	0.79	0.68	0.72
UP PERIODS	1	9	27

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.64	-1.34	-5.20
BC TIPS	-1.40	-1.63	-9.69
DIFFERENCE	0.76	0.29	4.49
RATIO	0.45	0.82	0.54
DOWN PERIODS	2	3	9

**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	11.96
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	3/2010	31.89
WORST 4 QUARTERS	3/2012	-0.93

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 27  
# OF NEGATIVE PERIODS: 9

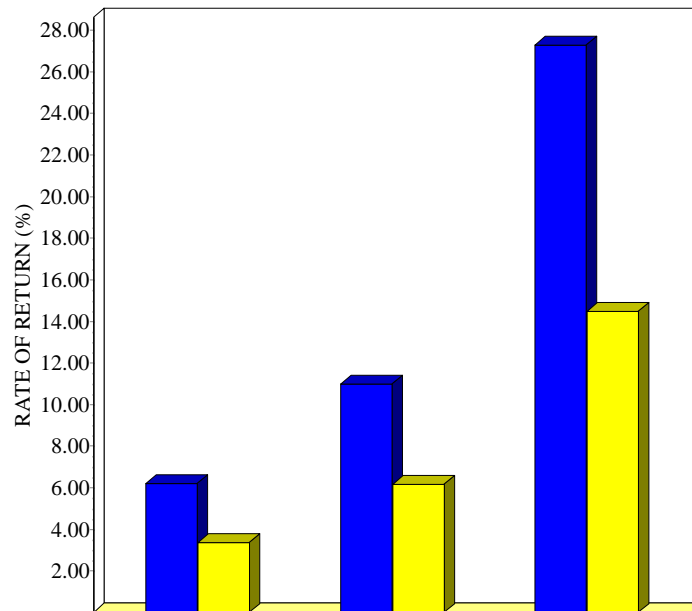
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	6.20	9.29	-0.93	6.04	14.04
HFRI FUND OF FUNDS	3.36	2.87	-3.40	0.79	4.59
EXCESS	2.84	6.42	2.47	5.25	9.45
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	4.54	8.11	-3.58	3.22	11.21

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.93	8.13	-0.12	4.32	1.47	85.59	0.68
TWO YEARS	6.04	7.04	0.84	4.99	1.28	81.63	1.59
THREE YEARS	14.04	7.30	1.91	7.12	1.39	80.87	2.49

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

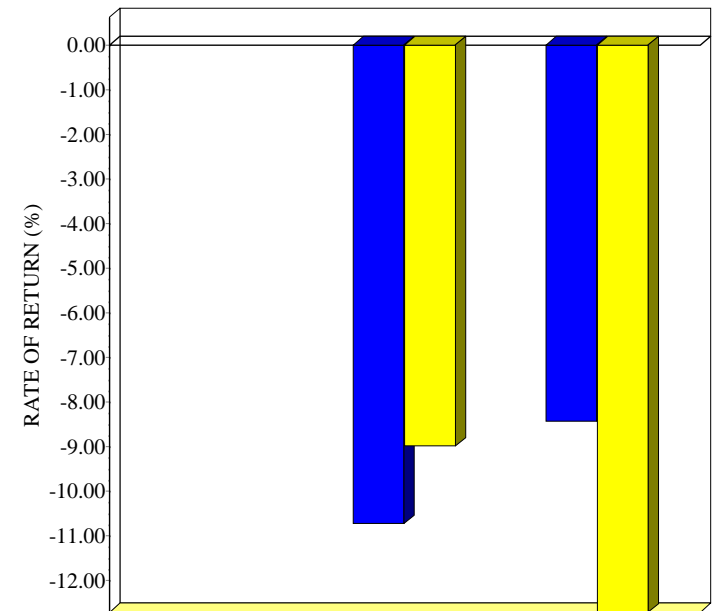
**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance in Rising and Declining Markets  
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



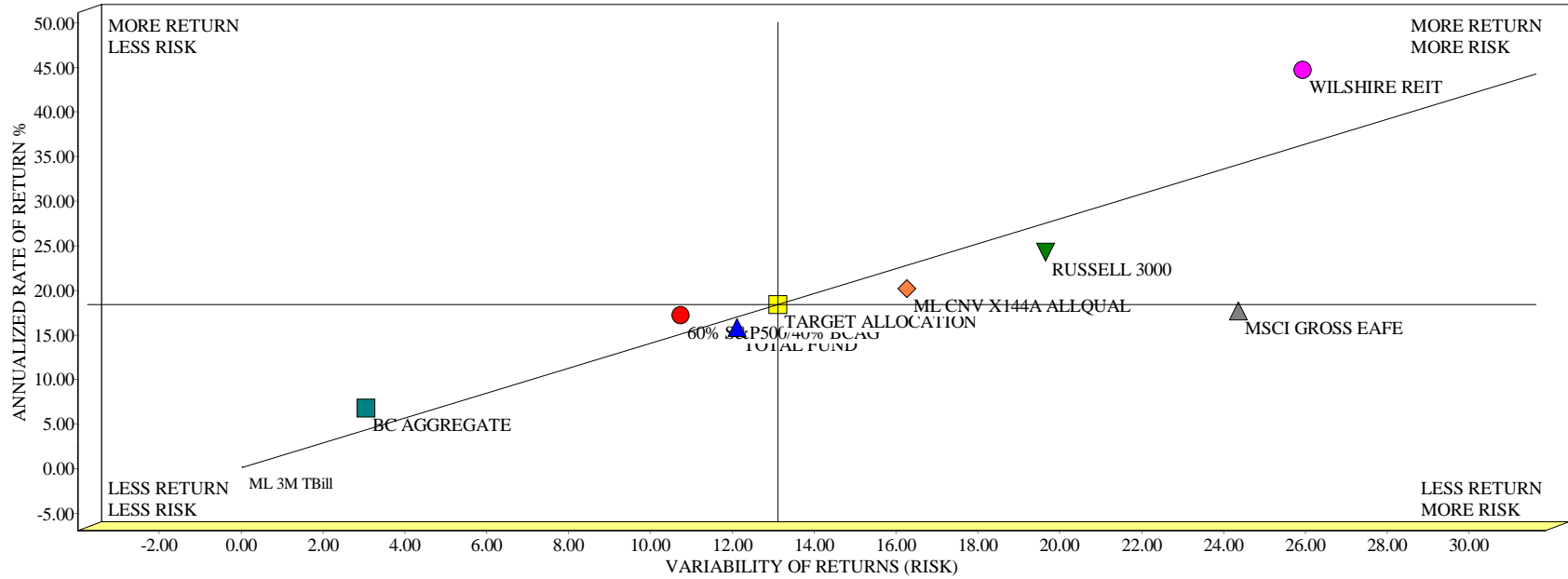
	YTD	ONE YEAR	THREE YEARS
<span style="color: blue;">■</span> TOTAL FUND	6.20	10.98	27.26
<span style="color: yellow;">■</span> HFRI FUND OF FUNDS	3.36	6.16	14.49
DIFFERENCE	2.84	4.82	12.77
RATIO	1.85	1.78	1.88
UP PERIODS	3	6	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
<span style="color: blue;">■</span> TOTAL FUND	N/A	-10.73	-8.44
<span style="color: yellow;">■</span> HFRI FUND OF FUNDS	N/A	-9.00	-12.72
DIFFERENCE	N/A	-1.73	4.28
RATIO	N/A	1.19	0.66
DOWN PERIODS	0	6	12

**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2009 Through March 31, 2012**

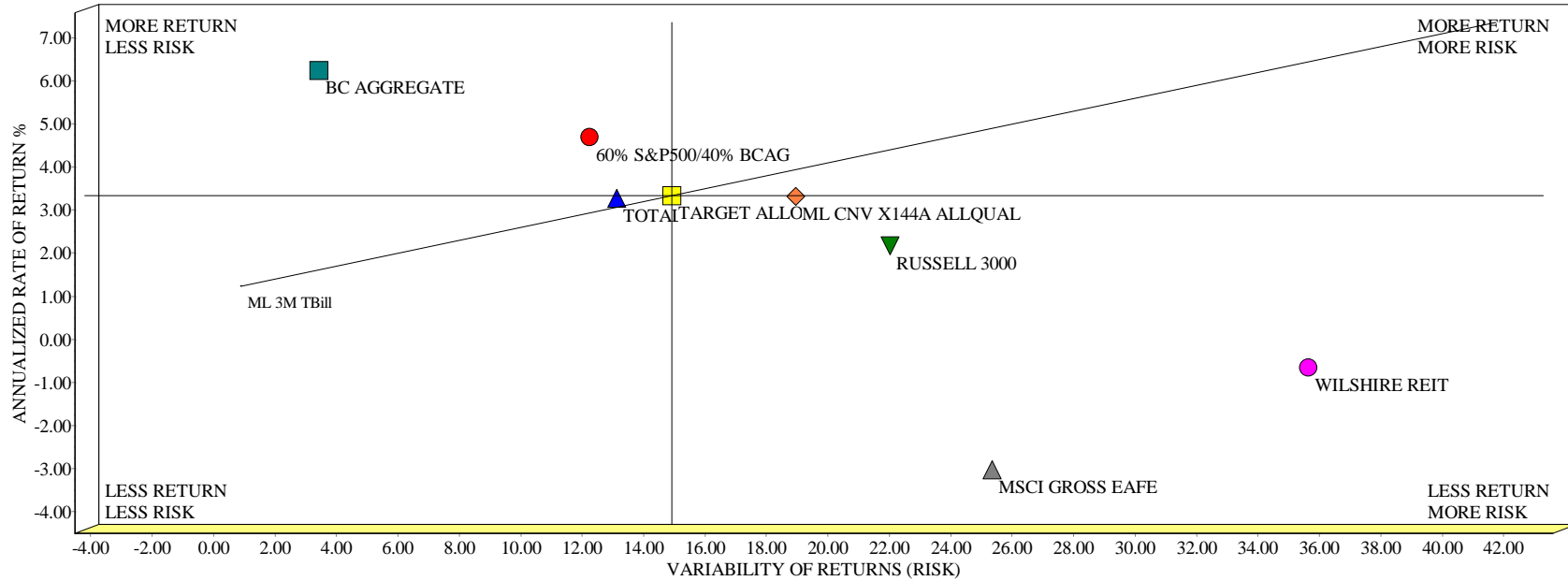


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	15.81	12.11	0.91	-0.76	96.72
● 60% S&P500/40% BCAG	17.18	10.75	1.00	0.00	100.00
■ TARGET ALLOCATION	18.40	13.12	1.00	0.00	100.00
▼ RUSSELL 3000	24.26	19.66	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	20.22	16.26	1.00	0.00	100.00
▲ MSCI GROSS EAFE	17.68	24.37	1.00	0.00	100.00
● WILSHIRE REIT	44.70	25.94	1.00	0.00	100.00
■ BC AGGREGATE	6.84	3.05	1.00	0.00	100.00





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2007 Through March 31, 2012**

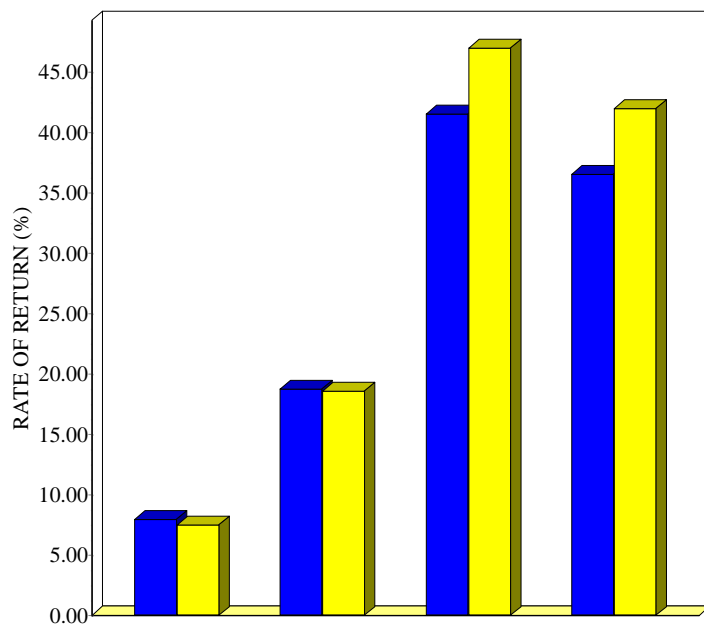


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.28	13.12	0.87	0.12	96.28
● 60% S&P500/40% BCAG	4.69	12.25	1.00	0.00	100.00
■ TARGET ALLOCATION	3.34	14.92	1.00	0.00	100.00
▼ RUSSELL 3000	2.18	22.03	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	3.32	18.95	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.04	25.34	1.00	0.00	100.00
● WILSHIRE REIT	-0.66	35.64	1.00	0.00	100.00
■ BC AGGREGATE	6.25	3.42	1.00	0.00	100.00



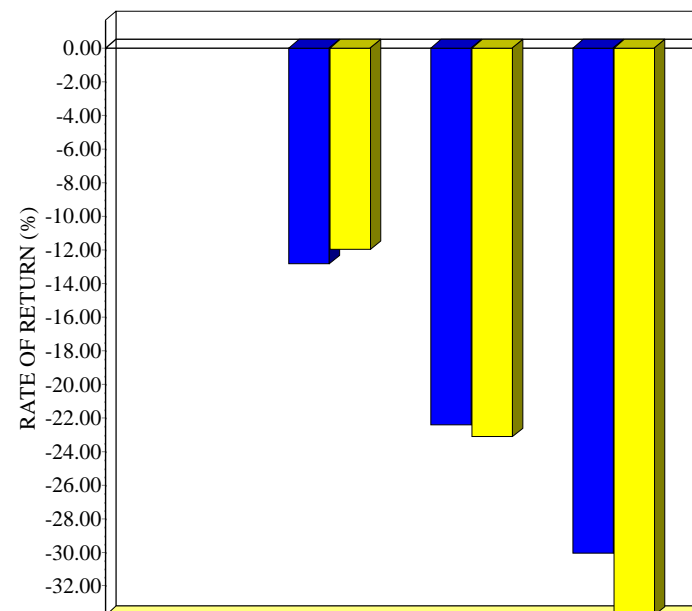
**SLCFD Firefighters' Pension Trust  
Total Fund  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	7.97	18.74	41.51	36.50
<b>TARGET ALLOCATION</b>	7.47	18.55	46.96	42.00
<b>DIFFERENCE</b>	0.50	0.19	-5.45	-5.51
<b>RATIO</b>	1.07	1.01	0.88	0.87
<b>UP PERIODS</b>	3	6	24	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	N/A	-12.85	-22.44	-30.10
<b>TARGET ALLOCATION</b>	N/A	-12.00	-23.14	-33.78
<b>DIFFERENCE</b>	N/A	-0.85	0.70	3.68
<b>RATIO</b>	N/A	1.07	0.97	0.89
<b>DOWN PERIODS</b>	0	6	12	25



## 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 expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- 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.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A 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.
- 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 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 \$2 and \$10 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

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

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

-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.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-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) returns are the same and vice versa.

-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 AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-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, income and management fees 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, asset allocating 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.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.

6.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.

7.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.

8.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.

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

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

10.BCA investment reports are not indicative of future results.

