

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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 ©

Why the Federal Reserve is Pushing Stocks July 2012

Following past recessions, the Federal Reserve stimulated private sector borrowing by lowering interest rates and bank reserve requirements. This in turn encouraged increased economic activity by way of the “multiplier effect” – each dollar borrowed magnified the speed of the recovery, as each economic level benefited from the initial dollar of borrowing. But this economy has been different, as credit expansion has been abnormally slow. Instead of expanding bank borrowing, companies have reduced it by refinancing into longer-term bonds. The results are better balance sheets and higher levels of working capital – the seeds of improving capital investment -- which should ultimately lead to increased hiring.

The Fed has two primary objectives: to manage a monetary policy promoting full employment, and to manage inflationary expectations. By adjusting the cost of borrowing money and influencing bank lending, the Fed heats up or cools down the domestic economy. In past economic cycles, Fed policy has impacted the value of the dollar, increased unemployment by encouraging firms to move operations offshore (Volker), promoted home ownership financing (Greenspan), and now under Ben Bernanke – encouraged investors to buy stocks.

The simplest illustration is appreciating how Bernanke’s current zero interest policy is strengthening the balance sheets of public companies. With borrowing costs so low, these companies have a reduced reliance on cumbersome bank credit facilities because of restructuring to low interest rate corporate bonds. Companies benefit with reduced interest costs and pushing debt obligations well into the future. Stronger balance sheets provide public companies with more working capital to grow their businesses, invest in new capital equipment, hire employees, and pay higher dividends.

Dividend yields of large U.S. companies (S&P 500) are higher than 10-year government bonds (2.1% vs. 1.5%). A number of stocks in this index are paying yields above 3.5%. Investors see the attractive comparative dividend, but remain skeptical.

The Fed’s policy in promoting stock ownership is slow going, but it just might do the trick. A prolonged period of zero policy rates, along with the specter of rising interest-rate based bond value declines, is attracting money from bonds and cash. The Fed has clearly moved towards unconventional means to stimulate the domestic economy. Historically, bank lending has been the mechanism driving economic cycles. But with today’s weak credit expansion, the approach by the Fed in pushing stock ownership is novel and experimental. A risk is this policy brings on significantly higher inflation in the future as the rate of money supply growth and credit exceed U.S. and global GDP growth. However, it appears this is a risk the Fed is willing to take.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2012

- Following the first quarter when strong equity performance drove the impressive +7.8% net return, macro events in May pushed stocks down, reversing the previous gains. As a result, the Trust experienced an investment loss of \$3.5 million (-2.3% net) in 2Q, which missed the strategic model return (-1.8%). The top five performing asset categories were: REIT (+4.3%) and American Realty (+2.7%), Intercontinental Realty (+2.6%), Richmond bonds (+2.0%), and TIPS (+1.4%). Among the eleven common stock equity portfolios in the investment program, the blended convertible return (-3.5%) performed better than eight (range: -2.9% to -7.9%), thus demonstrating down market protection aspect of this asset class.
- Fiscal YTD, the Trust earned \$15.3 million (+11.7% net), trailing the strategic model (+12.1%). **The difference is related to prior large cap growth and international managers recently replaced.** The top three performing asset categories were: REIT (+34.1%), large-cap passive (+22.3%), and Westwood large-cap (+22.2%). It should be noted that total international was well ahead of the benchmark (+11.3% vs. +6.9%).
- For the three-year period, the Trust earned \$36.2 million (+10.8% net per year), beating the actuarial earnings assumption rate.
- **For the five-year period, the Trust results ranked in the top 36th percentile.**
- The portfolio was rebalanced back to the target allocations in April. The liquidation proceeds from Homestead funded an equal split between WHV and William Blair on 4/17/12.
- Westwood's large-cap value product was behind its benchmark and peer ranking objective for three years, but ahead for the past two years. BCA recommends no action, as improving results are expected.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
June 30, 2012**

	Dollars		
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	151,974,220	130,492,410	145,479,386
Ending Market Value	148,795,870	148,795,870	148,795,870
Net Contributions	+286,824	+3,039,623	+3,720,481
Investment Gain/(Loss)	-3,465,174	+15,263,837	-403,997
Investment Return, net	-2.3%	+11.7%	-0.2%
Target Allocation	-1.8%	+12.1%	+1.5%
<i>Value Added</i>	<i>-0.5</i>	<i>-0.4</i>	<i>-1.7</i>

Fiscal Year: October 1 – September 30



SLCFD Firefighters' Pension Trust
Total Fund
Compliance Checklist
June 30, 2012

	Yes	No
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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized five-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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 William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-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 (+33.5% vs. +33.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile (actual: top 7th).	<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"/>



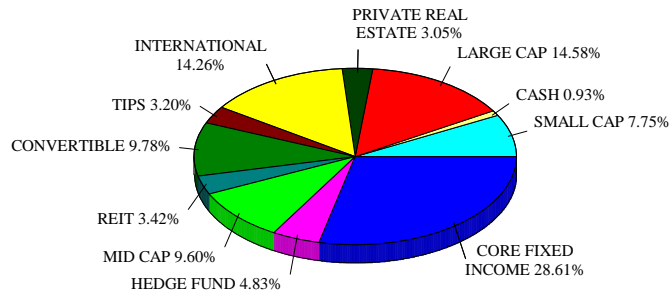
SLCFD Firefighters' Pension Trust
Total Fund
Compliance Checklist (Continued)
June 30, 2012

	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 fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market.	<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"/>

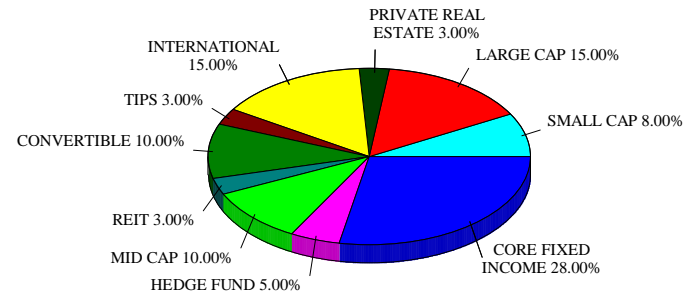


SLCFD Firefighters' Pension Trust
Total Fund
Actual vs. Target Asset Allocation
June 30, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	21,689,261.2	14.6%	22,319,380.4	15.0%	(630,119.2)	(0.4%)
MID CAP	14,291,267.0	9.6%	14,879,587.0	10.0%	(588,320.0)	(0.4%)
SMALL CAP	11,528,653.5	7.7%	11,903,669.6	8.0%	(375,016.1)	(0.3%)
CONVERTIBLE	14,559,104.7	9.8%	14,879,587.0	10.0%	(320,482.2)	(0.2%)
INTERNATIONAL	21,212,752.4	14.3%	22,319,380.4	15.0%	(1,106,628.0)	(0.7%)
REIT	5,082,732.9	3.4%	4,463,876.1	3.0%	618,856.9	0.4%
PRIVATE REAL ESTATE	4,531,897.0	3.0%	4,463,876.1	3.0%	68,020.9	0.0%
CORE FIXED INCOME	42,567,132.1	28.6%	41,662,843.5	28.0%	904,288.6	0.6%
TIPS	4,762,485.2	3.2%	4,463,876.1	3.0%	298,609.1	0.2%
CASH	1,383,999.6	0.9%	0.0	0.0%	1,383,999.6	0.9%
HEDGE FUND	7,186,584.0	4.8%	7,439,793.5	5.0%	(253,209.5)	(0.2%)
TOTAL FUND	\$148,795,869.7	100.0%	\$148,795,869.7	100.0%	\$0.0	0.0%

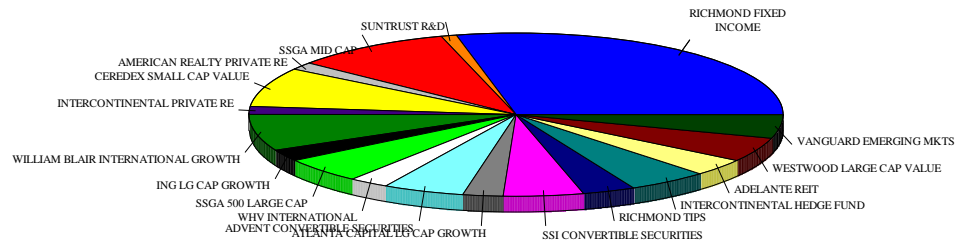


SLCFD Firefighters' Pension Trust

Total Fund

Asset Allocation

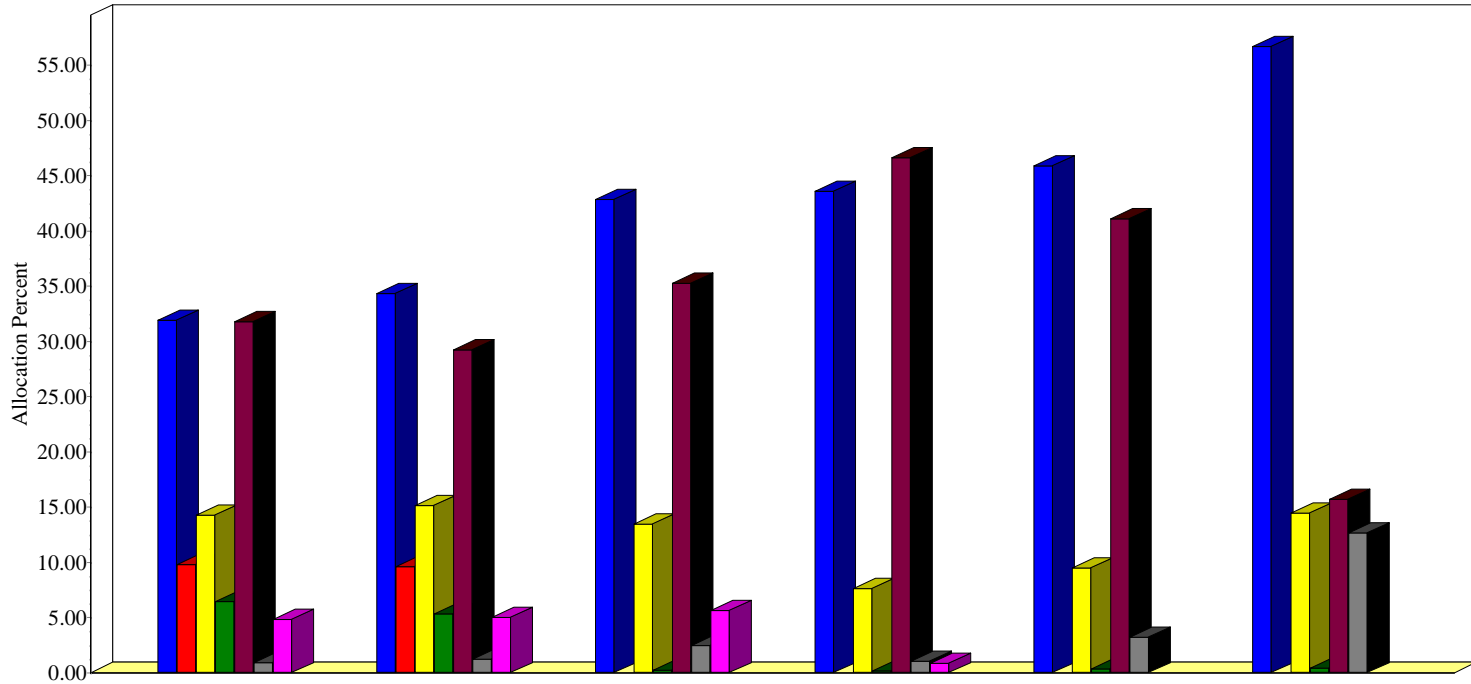
TOTAL MARKET VALUE
AS OF JUNE 30, 2012
\$ 148,795,870



	VALUE	PERCENT
■ RICHMOND FIXED INCOME	42,567,132	28.61
■ SSGA MID CAP	14,291,267	9.60
■ CEREDEX SMALL CAP VALUE	11,528,653	7.75
■ WILLIAM BLAIR INTERNATIONAL GROWTH	10,726,657	7.21
■ SSGA 500 LARGE CAP	7,434,387	5.00
■ ADVENT CONVERTIBLE SECURITIES	7,309,310	4.91
■ SSI CONVERTIBLE SECURITIES	7,249,795	4.87
■ INTERCONTINENTAL HEDGE FUND	7,186,584	4.83
■ WESTWOOD LARGE CAP VALUE	7,173,002	4.82
■ VANGUARD EMERGING MKTS	6,904,137	4.64
■ ADELANTE REIT	5,082,733	3.42
■ RICHMOND TIPS	4,762,485	3.20
■ ATLANTA CAPITAL LG CAP GROWTH	3,626,153	2.44
■ WHV INTERNATIONAL	3,581,959	2.41
■ ING LG CAP GROWTH	3,455,719	2.32
■ INTERCONTINENTAL PRIVATE RE	2,333,569	1.57
■ AMERICAN REALTY PRIVATE RE	2,198,328	1.48
■ SUNTRUST R&D	1,384,000	0.92



SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
June 30, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	31.93	34.32	42.86	43.58	45.86	56.71
CONVERTIBLE	9.78	9.65	N/A	N/A	N/A	N/A
INTERNATIONAL	14.26	15.18	13.49	7.66	9.47	14.49
REAL ESTATE	6.46	5.31	0.25	0.19	0.35	0.41
FIXED INCOME	31.81	29.24	35.30	46.63	41.08	15.71
CASH	0.93	1.25	2.46	1.08	3.24	12.68
HEDGE FUND	4.83	5.05	5.64	0.85	N/A	N/A



SLCFD Firefighters' Pension Trust
Total Fund
June 30, 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	3,626,153	-6.3%	N/A	N/A	N/A	N/A	N/A
ING Lg Cap Growth	3,455,719	-4.2%	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value	7,173,002	-3.6%	22.2%	1.0%	13.4%	N/A	N/A
SSgA 500 Large Cap	7,434,387	-2.9%	22.3%	5.3%	16.3%	0.1%	N/A
SSgA Mid Cap	14,291,267	-4.9%	22.0%	-2.3%	19.8%	2.8%	N/A
Ceredex Small Cap Value	11,528,653	-4.2%	19.9%	-3.2%	19.9%	3.4%	N/A
Total Domestic Equity	47,509,182	-4.3%	20.7%	-0.8%	16.6%	0.0%	N/A
<u>Convertible</u>							
Advent Convertible Securities	7,309,310	-3.2%	11.7%	-3.2%	N/A	N/A	N/A
SSI Convertible Securities	7,249,795	-3.8%	10.7%	-5.7%	N/A	N/A	N/A
Total Convertible	14,559,105	-3.5%	11.2%	-4.5%	N/A	N/A	N/A
<u>International Equity</u>							
WHV International	3,581,959	N/A	N/A	N/A	N/A	N/A	N/A
William Blair International Growth	10,726,657	-4.8%	14.8%	-7.4%	11.6%	-3.3%	N/A
Vanguard Emerging Mkts	6,904,137	-7.9%	14.5%	-15.6%	N/A	N/A	N/A
Total International Equity	21,212,752	-7.3%	11.3%	-13.4%	8.4%	-3.5%	N/A
Total Equity	83,281,039	-4.9%	16.7%	-4.7%	13.9%	-1.3%	N/A
<u>Real Estate</u>							
Adelante REIT	5,082,733	4.3%	34.1%	15.3%	33.5%	0.5%	N/A
Intercontinental Private RE	2,333,569	2.6%	10.3%	13.8%	N/A	N/A	N/A
American Realty Private RE	2,198,328	2.7%	8.8%	12.2%	N/A	N/A	N/A
Total Real Estate	9,614,630	3.5%	21.4%	13.2%	32.7%	0.1%	N/A
<u>Fixed Income</u>							
Richmond Fixed Income	42,567,132	2.0%	4.4%	8.2%	8.3%	7.6%	N/A
Richmond TIPS	4,762,485	1.4%	4.3%	6.5%	7.4%	N/A	N/A
Total Fixed Income	47,329,617	1.9%	4.4%	8.0%	8.2%	7.3%	N/A
<u>Cash</u>							
SunTrust R&D	1,384,000	0.0%	0.0%	0.0%	0.0%	1.1%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fund	7,186,584	-2.1%	7.0%	-1.3%	9.0%	N/A	N/A
Total Fund (1, 2, 3)	148,795,870	-2.2%	12.2%	0.3%	11.4%	2.3%	6.2%
Target Allocation		-1.8%	12.1%	1.5%	12.7%	2.4%	5.1%
60% S&P500/40% BCAG		-0.8%	14.9%	7.1%	13.1%	3.8%	6.1%
Russell 1000 Growth		-4.0%	21.8%	5.8%	17.5%	2.9%	6.0%
Russell 1000 Value		-2.2%	22.9%	3.0%	15.8%	-2.2%	5.3%



SLCFD Firefighters' Pension Trust
Total Fund
June 30, 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		-2.8%	22.4%	5.4%	16.4%	0.2%	5.3%
S&P 400 Mid Cap		-4.9%	21.9%	-2.3%	19.4%	2.6%	8.2%
Russell 2000 Value		-3.0%	25.5%	-1.4%	17.4%	-1.0%	6.5%
ML Cnvert Bonds		-3.7%	10.3%	-2.0%	13.0%	3.6%	6.8%
MSCI Gross EAFE		-6.9%	6.9%	-13.4%	6.5%	-5.6%	5.6%
MSCI Emerg Mkts Free		-8.8%	8.8%	-15.7%	10.1%	0.2%	14.4%
Wilshire REIT		3.7%	32.6%	13.2%	33.6%	2.0%	10.3%
NCREIF ODCE		2.6%	8.6%	12.4%	8.4%	-0.9%	6.6%
BC Aggregate		2.1%	3.5%	7.5%	6.9%	6.8%	5.6%
BC TIPS		3.2%	6.8%	11.7%	9.6%	8.4%	7.2%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	1.0%	1.9%
HFRI Fund of Funds		-2.2%	0.6%	-4.4%	2.2%	-2.0%	3.2%

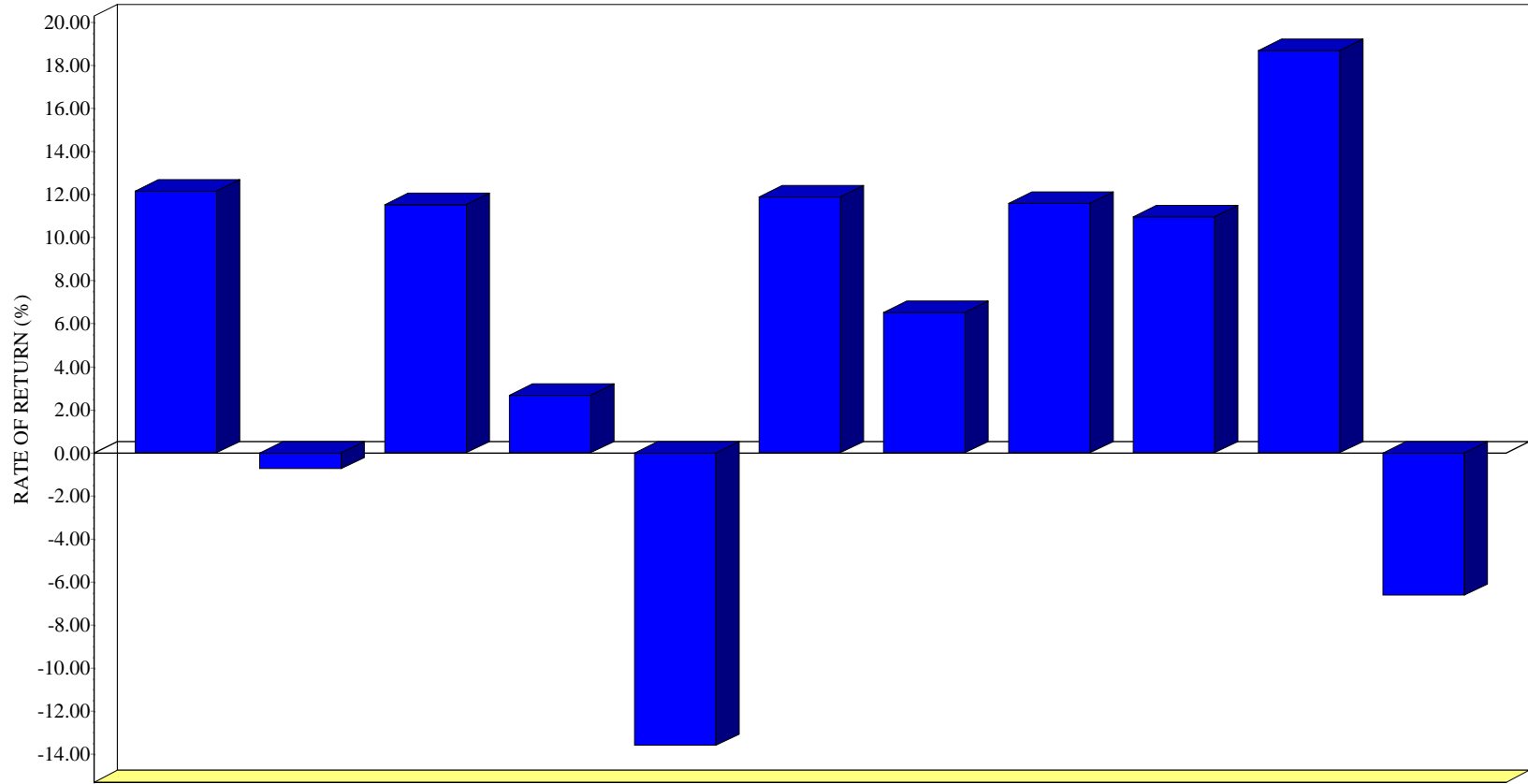
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3%NCREIF + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 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 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.



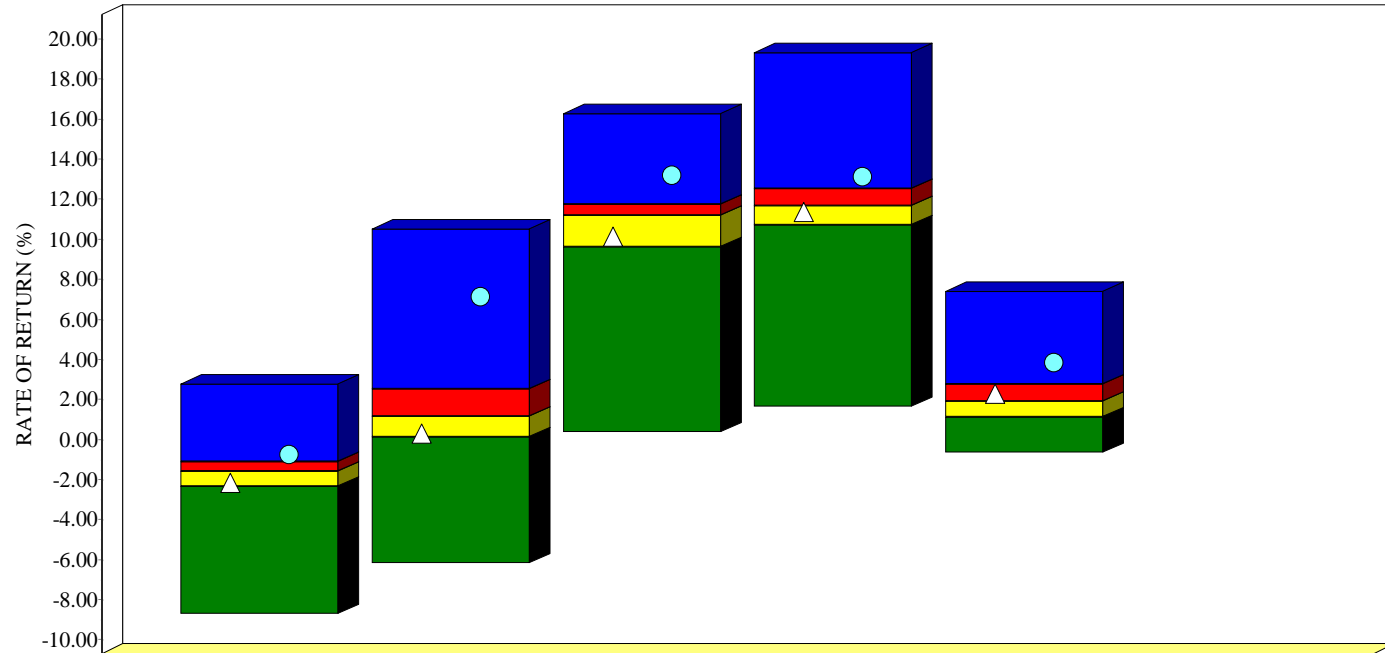
**SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return
September 30, 2001 Through June 30, 2012**










FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
TF	12.15	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69	-6.64



**SLCFD Firefighters' Pension Trust
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 June 30, 2007 Through June 30, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	2.77		10.52		16.27		19.32		7.39	
 FIRST QUARTILE	-1.12		2.53		11.74		12.54		2.75	
 MEDIAN VALUE	-1.60		1.14		11.18		11.68		1.89	
 THIRD QUARTILE	-2.33		0.14		9.63		10.70		1.13	
 LOWEST VALUE	-8.72		-6.18		0.38		1.64		-0.67	
MEAN	-2.02		1.50		10.20		11.34		2.30	

	<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	-2.16	68	0.29	73	10.14	68	11.36	57	2.29	36
	-0.76	21	7.10	10	13.18	15	13.12	21	3.81	21



**SLCFD Firefighters' Pension Trust
Total Fund
Growth of a Dollar Analysis
June 30, 2007 Through June 30, 2012**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TF	-2.16	12.15	5.64	0.29	11.36	2.29
— 60% S&P500/40% BCAG	-0.76	14.93	6.73	7.10	13.12	3.81



SLCFD Firefighters' Pension Trust
Quartile Ranking
Atlanta Capital Lg Cap Growth Versus Large Cap Growth
December 31, 2011 Through June 30, 2012



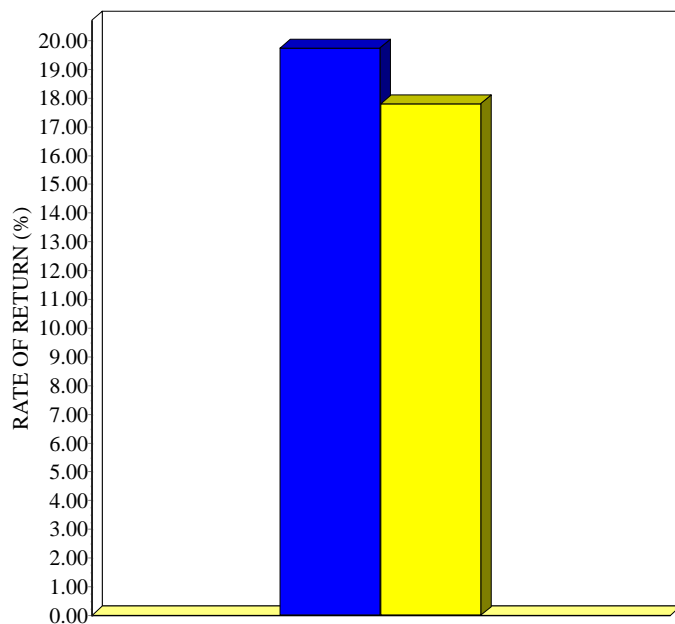
	QTD- 6/2012	QTD - 3/2012
HIGHEST VALUE	-1.20	19.80
FIRST QUARTILE	-3.89	16.93
MEDIAN VALUE	-5.25	15.31
THIRD QUARTILE	-6.05	13.92
LOWEST VALUE	-8.00	9.40
MEAN	-5.00	15.38
MEMBERS	211	288

	QTD- 6/2012		QTD - 3/2012	
	RETURN	RANK	RETURN	RANK
△ LCG	-6.33	81	16.58	30
● RUSSELL 1000 GROWTH	-4.02	27	14.69	63



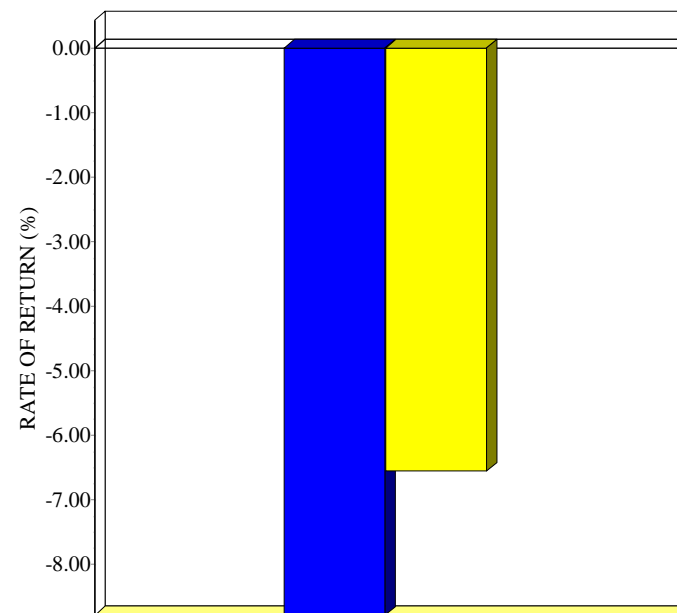
**SLCFD Firefighters' Pension Trust
Atlanta Capital Lg Cap Growth
Performance in Rising and Declining Markets
December 31, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	19.73
RUSSELL 1000 GROWTH	17.80
DIFFERENCE	1.92
RATIO	1.11
UP PERIODS	4

DOWN MARKET PERFORMANCE










	YTD
TOTAL FUND	-8.79
RUSSELL 1000 GROWTH	-6.56
DIFFERENCE	-2.23
RATIO	1.34
DOWN PERIODS	2



**SLCFD Firefighters' Pension Trust
 Quartile Ranking
 ING Lg Cap Growth Versus Large Cap Growth
 December 31, 2011 Through June 30, 2012**



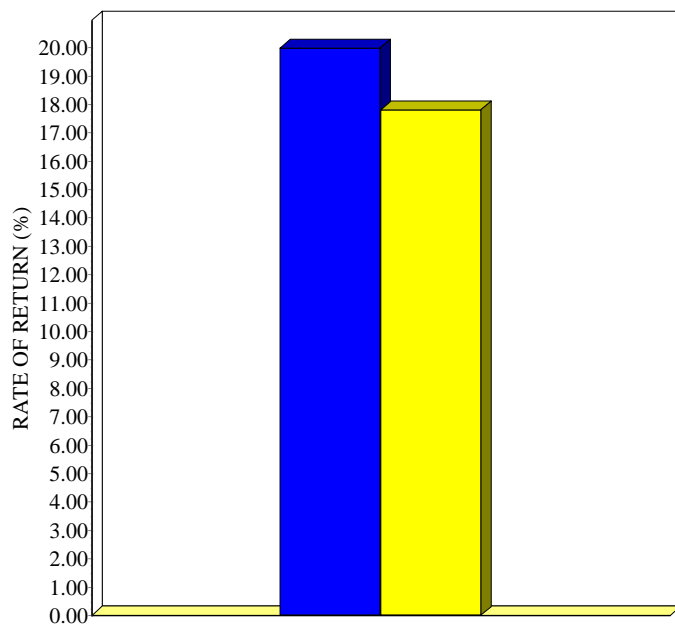
	QTD- 6/2012		QTD - 3/2012	
 HIGHEST VALUE	-1.20		19.80	
 FIRST QUARTILE	-3.89		16.93	
 MEDIAN VALUE	-5.25		15.31	
 THIRD QUARTILE	-6.05		13.92	
 LOWEST VALUE	-8.00		9.40	
MEAN	-5.00		15.38	
MEMBERS	211		288	

	QTD- 6/2012		QTD - 3/2012	
	RETURN	RANK	RETURN	RANK
 LCG	-4.24	30	16.88	25
 RUSSELL 1000 GROWTH	-4.02	27	14.69	63



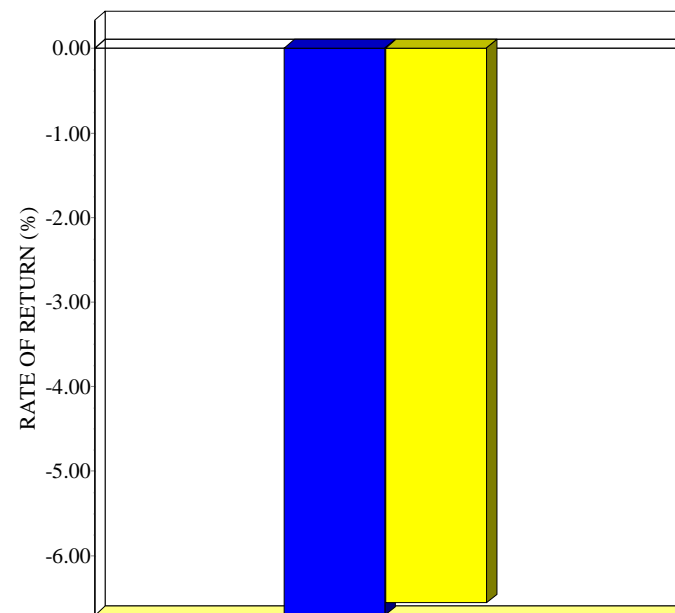
**SLCFD Firefighters' Pension Trust
 ING Lg Cap Growth
 Performance in Rising and Declining Markets
 December 31, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	19.97
RUSSELL 1000 GROWTH	17.80
DIFFERENCE	2.17
RATIO	1.12
UP PERIODS	4

DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	-6.71
RUSSELL 1000 GROWTH	-6.56
DIFFERENCE	-0.15
RATIO	1.02
DOWN PERIODS	2



SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	6/2011	32.24
WORST 4 QUARTERS	6/2012	1.05

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-3.58	22.18	1.05	15.60	13.42
RUSSELL 1000 VALUE	-2.20	22.92	3.01	15.25	15.80
EXCESS	-1.38	-0.74	-1.96	0.35	-2.38
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	-3.68	20.75	-0.78	12.59	11.08

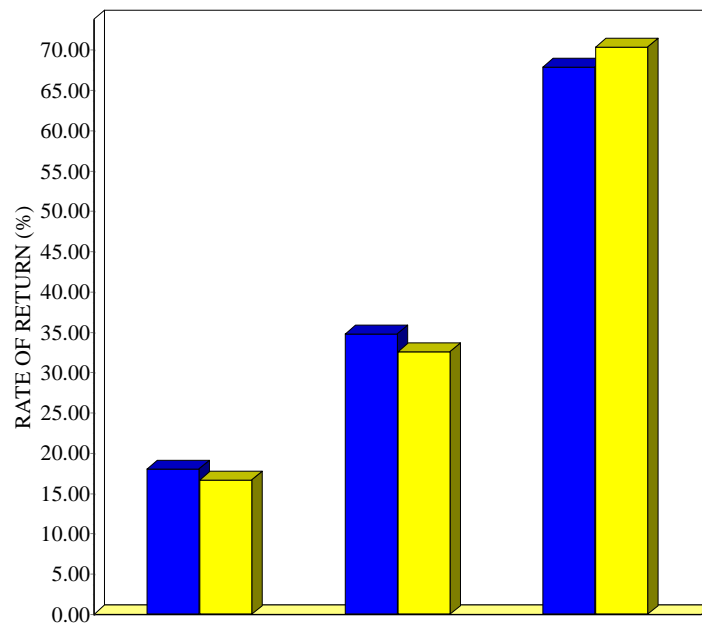
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.05	59	21.19	0.05	-2.01	1.14	97.55	-0.35
TWO YEARS	15.60	39	18.24	0.85	-1.05	1.11	97.78	0.18
THREE YEARS	13.42	72	17.54	0.76	-2.54	1.04	96.13	-0.56

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



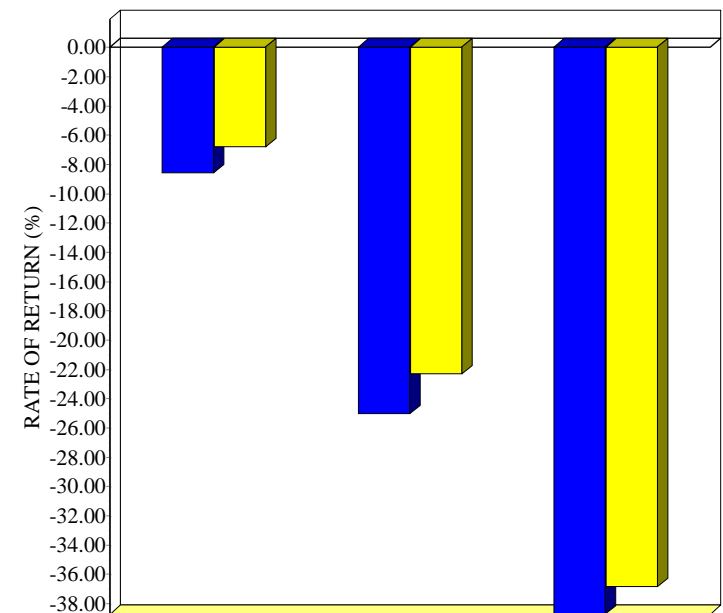
**SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	18.06	34.84	67.86
RUSSELL 1000 VALUE	16.64	32.61	70.34
DIFFERENCE	1.43	2.23	-2.47
RATIO	1.09	1.07	0.96
UP PERIODS	4	6	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.62	-25.06	-38.75
RUSSELL 1000 VALUE	-6.82	-22.32	-36.85
DIFFERENCE	-1.79	-2.74	-1.90
RATIO	1.26	1.12	1.05
DOWN PERIODS	2	6	14



SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	6/2011	30.75
WORST 4 QUARTERS	6/2009	-26.48

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

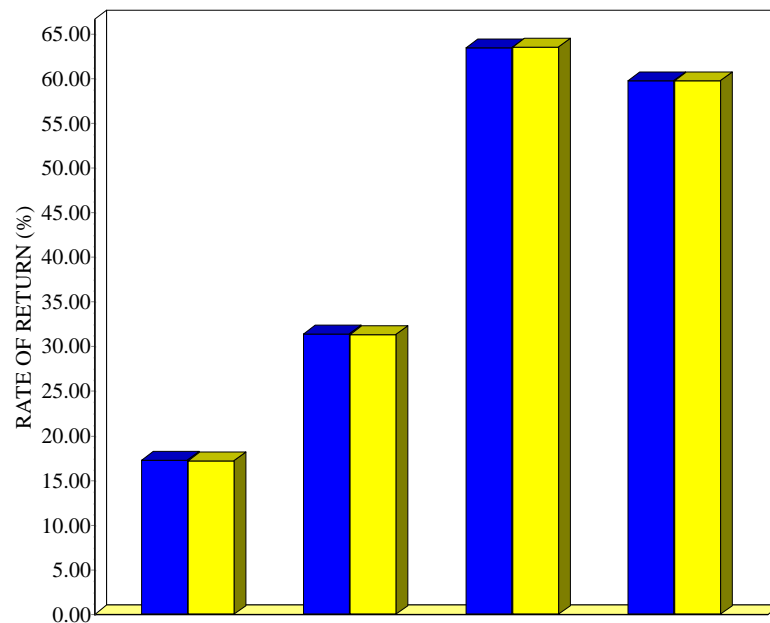
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	-2.90	22.26	5.30	17.34	16.34	0.13
S&P 500 INDEX	-2.75	22.43	5.45	17.39	16.40	0.22
EXCESS	-0.15	-0.17	-0.15	-0.05	-0.05	-0.09
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-2.99	20.84	3.42	14.30	13.95	-1.78

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.30	17.40	0.30	-0.14	1.00	99.99	-0.90
TWO YEARS	17.34	15.74	1.10	-0.05	1.00	99.99	-0.38
THREE YEARS	16.34	15.88	1.02	-0.04	1.00	99.99	-0.40
FIVE YEARS	0.13	19.04	-0.04	-0.09	1.00	99.98	-0.33

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

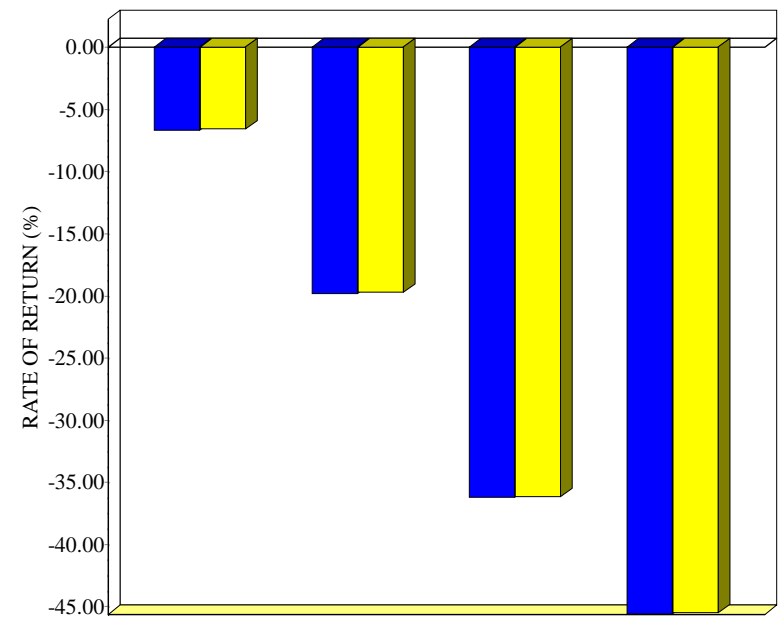
**SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.25	31.38	63.43	59.76
S&P 500 INDEX	17.23	31.37	63.48	59.71
DIFFERENCE	0.03	0.01	-0.04	0.04
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	4	6	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.74	-19.85	-36.23	-45.65
S&P 500 INDEX	-6.60	-19.73	-36.18	-45.52
DIFFERENCE	-0.14	-0.12	-0.05	-0.13
RATIO	1.02	1.01	1.00	1.00
DOWN PERIODS	2	6	13	26

SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	6/2011	41.07
WORST 4 QUARTERS	6/2009	-27.93

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

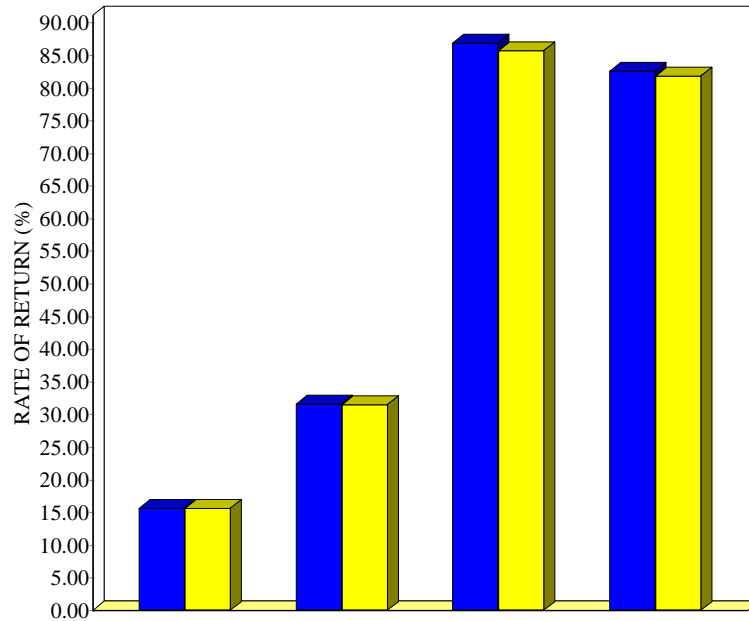
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	-4.92	21.96	-2.27	17.41	19.79	2.81
S&P 400 MID CAP	-4.93	21.91	-2.33	16.68	19.36	2.55
EXCESS	0.01	0.05	0.06	0.74	0.42	0.26
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-5.01	20.54	-4.03	14.38	17.33	0.89

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.27	21.84	-0.11	0.06	1.00	100.00	1.19
TWO YEARS	17.41	19.32	0.90	0.56	1.01	99.78	0.72
THREE YEARS	19.79	19.20	1.02	0.30	1.00	99.84	0.49
FIVE YEARS	2.81	22.75	0.08	0.26	1.00	99.93	0.44

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

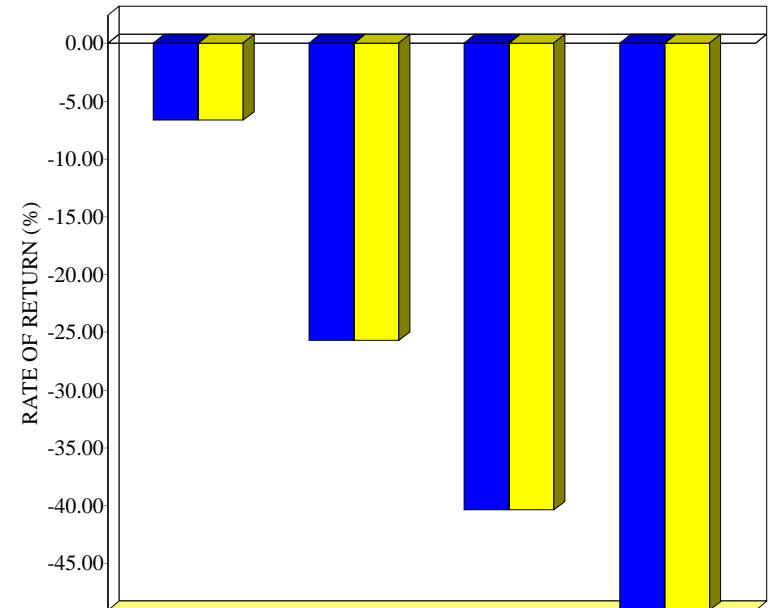
**SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.70	31.59	86.85	82.61
S&P 400 MID CAP	15.64	31.54	85.74	81.88
DIFFERENCE	0.06	0.05	1.11	0.73
RATIO	1.00	1.00	1.01	1.01
UP PERIODS	4	5	22	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.69	-25.73	-40.43	-49.05
S&P 400 MID CAP	-6.69	-25.75	-40.42	-49.09
DIFFERENCE	0.00	0.01	-0.01	0.04
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	2	7	14	27

SLCFD Firefighters' Pension Trust
Ceredex Small Cap Value
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	6/2011	39.29
WORST 4 QUARTERS	6/2008	-17.86

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	-4.23	19.87	-3.20	16.12	19.89	3.43
RUSSELL 2000 VALUE	-3.01	25.52	-1.44	13.78	17.43	-1.05
EXCESS	-1.22	-5.65	-1.77	2.33	2.47	4.47
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.32	18.47	-4.95	13.11	17.42	1.48

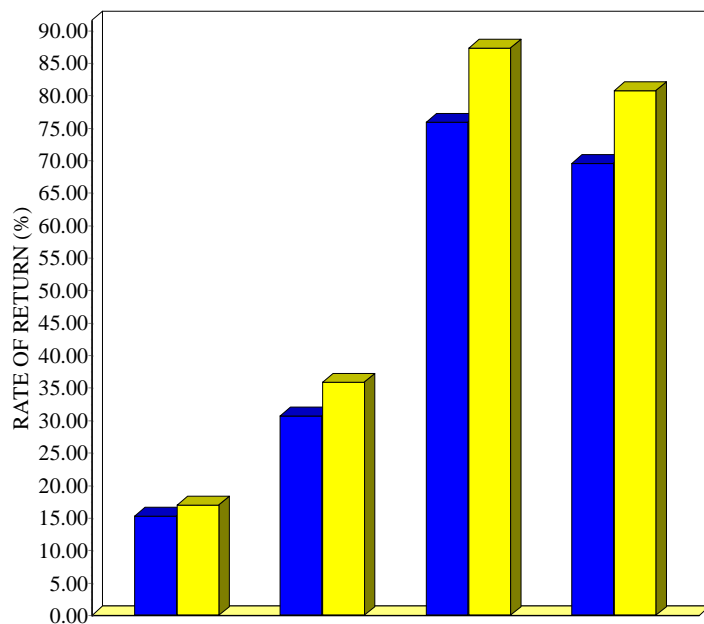
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.20	68	20.32	-0.16	-2.25	0.86	95.14	-0.45
TWO YEARS	16.12	33	18.19	0.88	3.77	0.85	93.84	0.27
THREE YEARS	19.89	30	18.07	1.09	4.78	0.82	94.94	0.22
FIVE YEARS	3.43	15	22.04	0.11	3.92	0.85	92.46	0.49

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



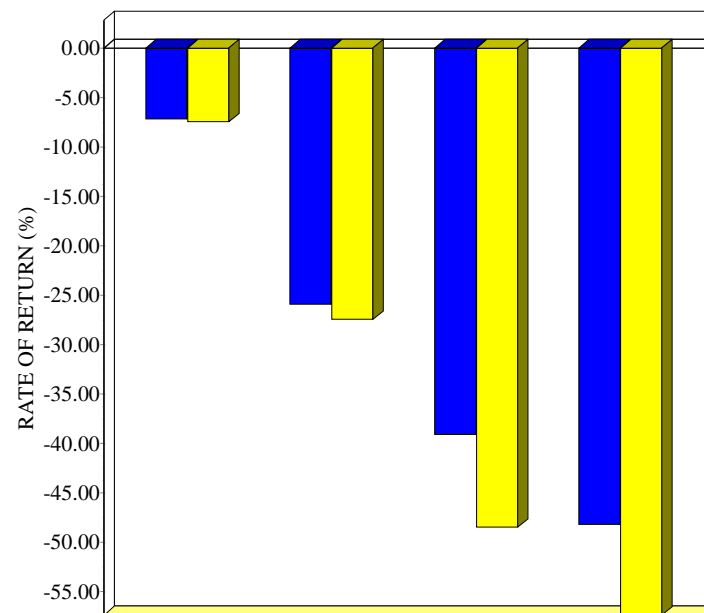
**SLCFD Firefighters' Pension Trust
Ceredex Small Cap Value
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.32	30.74	75.90	69.59
RUSSELL 2000 VALUE	16.97	35.92	87.28	80.80
DIFFERENCE	-1.65	-5.18	-11.38	-11.21
RATIO	0.90	0.86	0.87	0.86
UP PERIODS	4	6	23	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.19	-25.96	-39.15	-48.24
RUSSELL 2000 VALUE	-7.47	-27.49	-48.58	-57.45
DIFFERENCE	0.27	1.53	9.43	9.20
RATIO	0.96	0.94	0.81	0.84
DOWN PERIODS	2	6	13	25



**SLCFD Firefighters' Pension Trust
Advent Convertible Securities
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	9/2011	-13.31
BEST 4 QUARTERS	6/2012	-3.20
WORST 4 QUARTERS	6/2012	-3.20

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-3.20	11.66	-3.20
ML CNVRT BONDS	-3.68	10.32	-2.02
EXCESS	0.48	1.34	-1.19
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	-3.30	10.34	-4.95

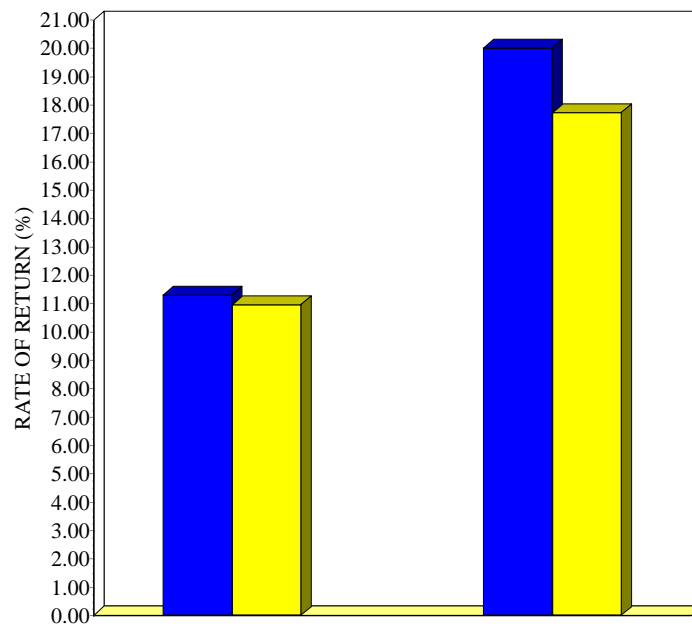
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.20	71	13.61	-0.24	-0.84	1.12	97.49	-0.40

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



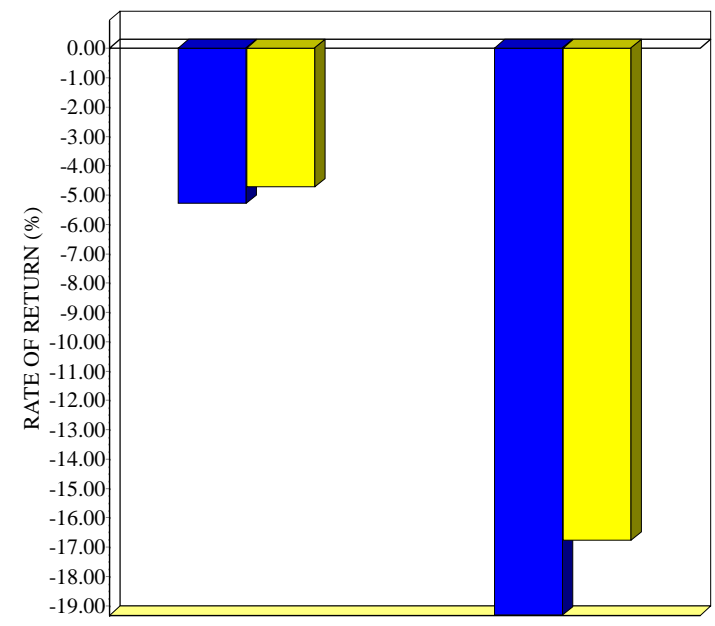
**SLCFD Firefighters' Pension Trust
Advent Convertible Securities
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.31	20.00
ML CNVRT BONDS	10.95	17.74
DIFFERENCE	0.36	2.26
RATIO	1.03	1.13
UP PERIODS	4	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-5.30	-19.34
ML CNVRT BONDS	-4.73	-16.78
DIFFERENCE	-0.56	-2.56
RATIO	1.12	1.15
DOWN PERIODS	2	6



SLCFD Firefighters' Pension Trust
SSI Convertible Securities
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	9/2011	-14.79
BEST 4 QUARTERS	6/2012	-5.70
WORST 4 QUARTERS	6/2012	-5.70

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-3.82	10.67	-5.70
ML CNVRT BONDS	-3.68	10.32	-2.02
EXCESS	-0.14	0.35	-3.68
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	-3.92	9.36	-7.40

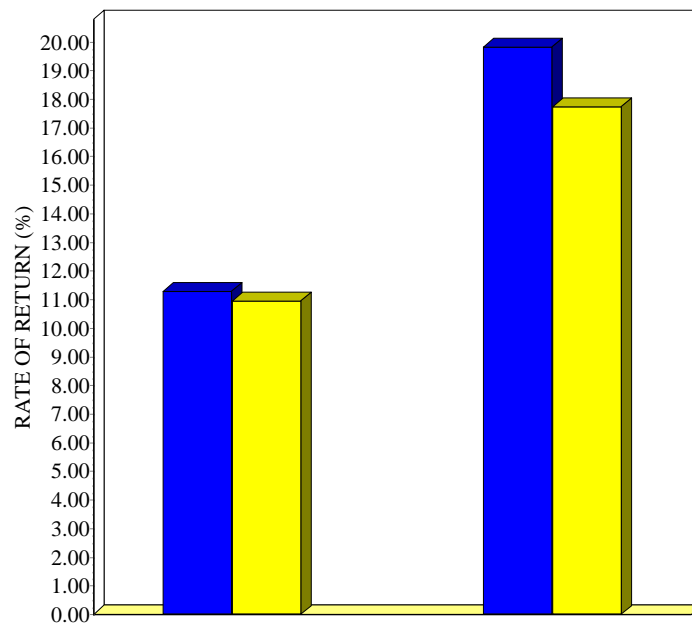
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.70	95	14.57	-0.39	-3.20	1.20	97.42	-1.04

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



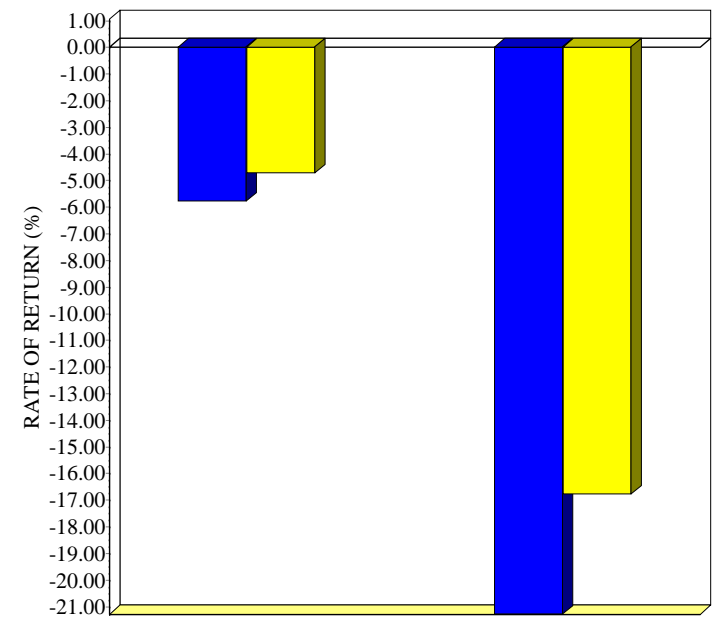
**SLCFD Firefighters' Pension Trust
SSI Convertible Securities
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.29	19.81
ML CNVRT BONDS	10.95	17.74
DIFFERENCE	0.34	2.08
RATIO	1.03	1.12
UP PERIODS	4	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-5.77	-21.30
ML CNVRT BONDS	-4.73	-16.78
DIFFERENCE	-1.04	-4.52
RATIO	1.22	1.27
DOWN PERIODS	2	6



SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2008	-26.43
BEST 4 QUARTERS	6/2011	29.54
WORST 4 QUARTERS	6/2009	-35.97

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.79	14.77	-7.36	9.55	11.60	-3.33
MSCI GROSS EAFE	-6.85	6.87	-13.38	6.49	6.45	-5.63
EXCESS	2.06	7.90	6.03	3.06	5.15	2.30
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.88	13.46	-9.01	6.70	9.28	-5.15

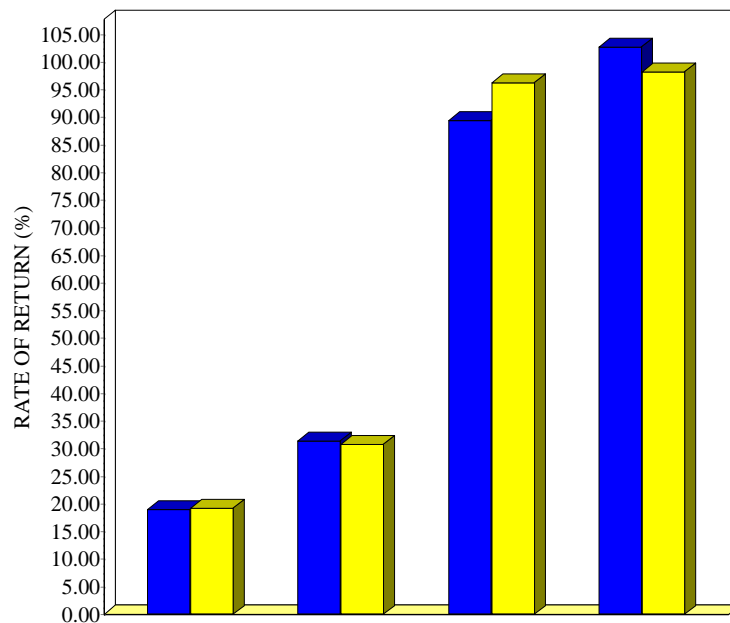
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.36	5	22.82	-0.32	6.24	0.96	93.67	1.15
TWO YEARS	9.55	20	20.25	0.47	3.33	0.92	92.21	0.43
THREE YEARS	11.60	11	19.19	0.60	5.34	0.91	90.04	0.70
FIVE YEARS	-3.33	34	25.04	-0.17	2.98	1.03	92.26	0.38

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



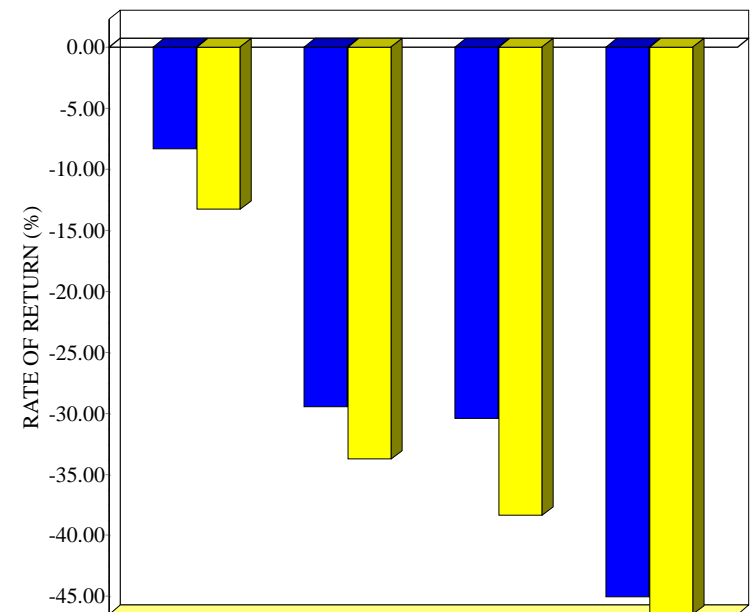
**SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.01	31.40	89.38	102.67
MSCI GROSS EAFE	19.29	30.79	96.28	98.20
DIFFERENCE	-0.28	0.61	-6.91	4.47
RATIO	0.99	1.02	0.93	1.05
UP PERIODS	3	4	17	26

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.34	-29.50	-30.47	-45.12
MSCI GROSS EAFE	-13.34	-33.78	-38.43	-46.50
DIFFERENCE	4.99	4.28	7.96	1.38
RATIO	0.63	0.87	0.79	0.97
DOWN PERIODS	3	8	19	34



SLCFD Firefighters' Pension Trust
Vanguard Emerging Mkts
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	13.82
WORST QUARTER	9/2011	-26.27
BEST 4 QUARTERS	6/2012	-15.56
WORST 4 QUARTERS	6/2012	-15.56

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 4
OF NEGATIVE PERIODS: 8

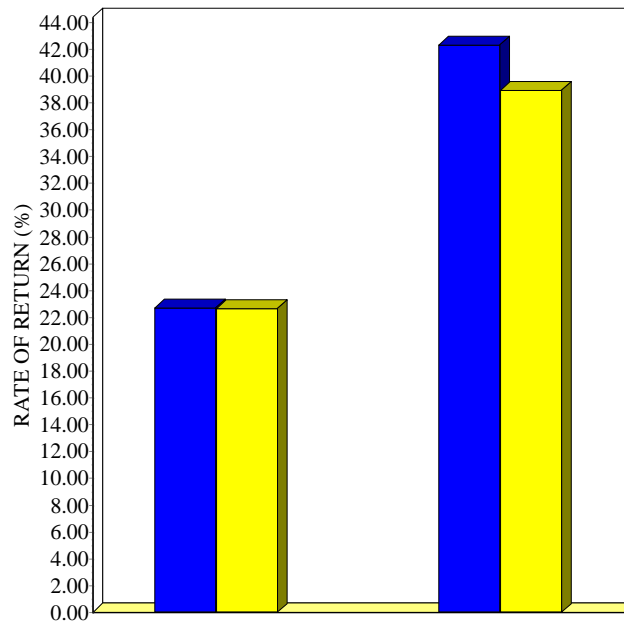
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
VANGUARD EMERGING MKT	-7.88	14.52	-15.56
MSCI EMERG MKTS FREE	-8.78	8.75	-15.67
EXCESS	0.90	5.77	0.12
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	-7.97	13.18	-17.11

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-15.56	31.30	-0.50	1.83	1.06	94.35	0.09

The risk benchmark for this analysis is the MSCI Emerg Mkts Free.

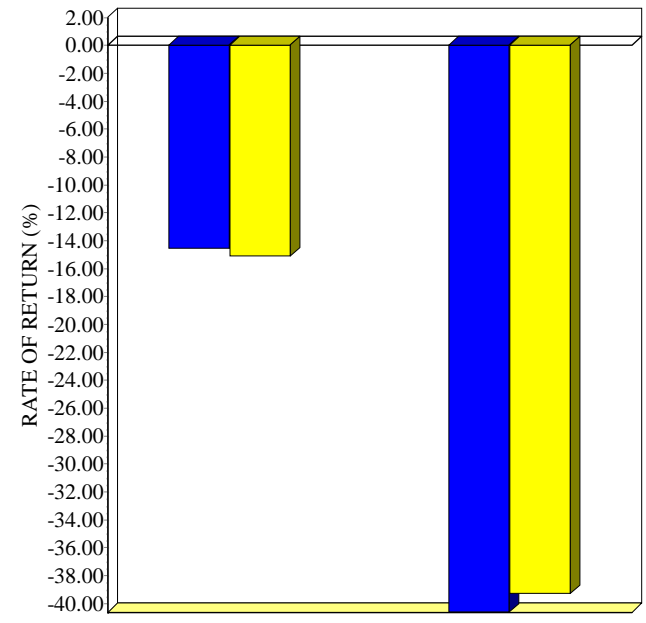
SLCFD Firefighters' Pension Trust
Vanguard Emerging Mkts
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	22.73	42.28
MSCI EMERG MKTS FREE	22.66	38.92
DIFFERENCE	0.07	3.36
RATIO	1.00	1.09
UP PERIODS	3	4

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-14.57	-40.65
MSCI EMERG MKTS FREE	-15.12	-39.30
DIFFERENCE	0.55	-1.35
RATIO	0.96	1.03
DOWN PERIODS	3	8

SLCFD Firefighters' Pension Trust
Adelante REIT
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	6/2010	53.30
WORST 4 QUARTERS	6/2009	-49.10

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.25	34.13	15.32	24.55	33.48	0.46
WILSHIRE REIT	3.71	32.63	13.22	23.88	33.62	2.05
EXCESS	0.55	1.50	2.10	0.67	-0.15	-1.59
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	4.16	32.57	13.25	21.33	30.74	-1.35

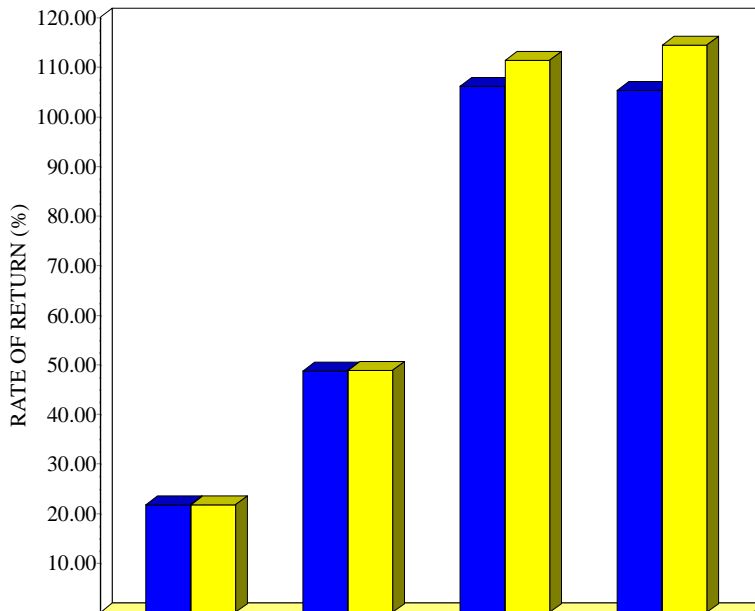
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.32	1	22.50	0.68	2.04	0.98	99.77	1.53
TWO YEARS	24.55	1	18.13	1.35	1.25	0.96	99.42	0.27
THREE YEARS	33.48	7	19.82	1.68	1.35	0.95	99.16	-0.16
FIVE YEARS	0.46	89	32.71	-0.02	-1.73	0.95	98.55	-0.50

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



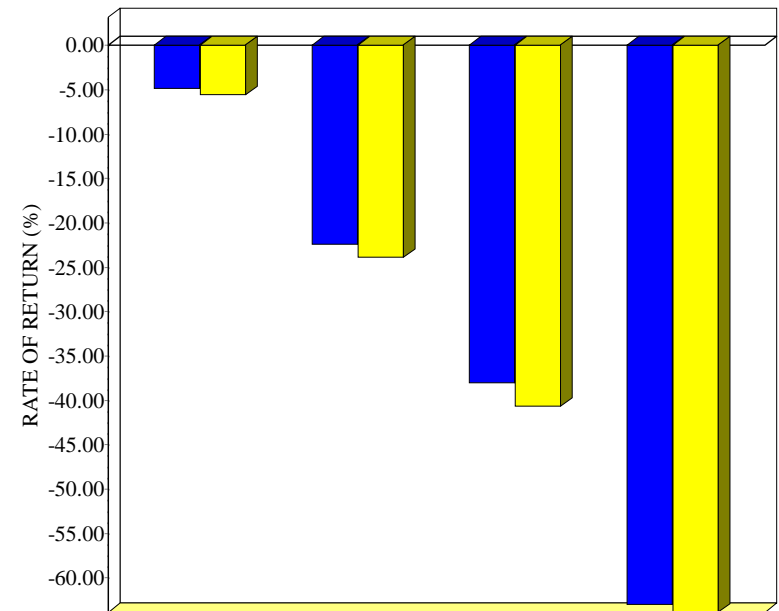
**SLCFD Firefighters' Pension Trust
Adelante REIT
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.68	48.71	106.12	105.38
WILSHIRE REIT	21.76	48.85	111.49	114.42
DIFFERENCE	-0.08	-0.14	-5.37	-9.04
RATIO	1.00	1.00	0.95	0.92
UP PERIODS	4	7	23	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.91	-22.45	-38.12	-63.09
WILSHIRE REIT	-5.63	-23.94	-40.69	-63.91
DIFFERENCE	0.72	1.48	2.57	0.82
RATIO	0.87	0.94	0.94	0.99
DOWN PERIODS	2	5	13	25



**SLCFD Firefighters' Pension Trust
Intercontinental Private RE
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	12/2011	4.35
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	6/2012	13.78
WORST 4 QUARTERS	6/2012	13.78

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

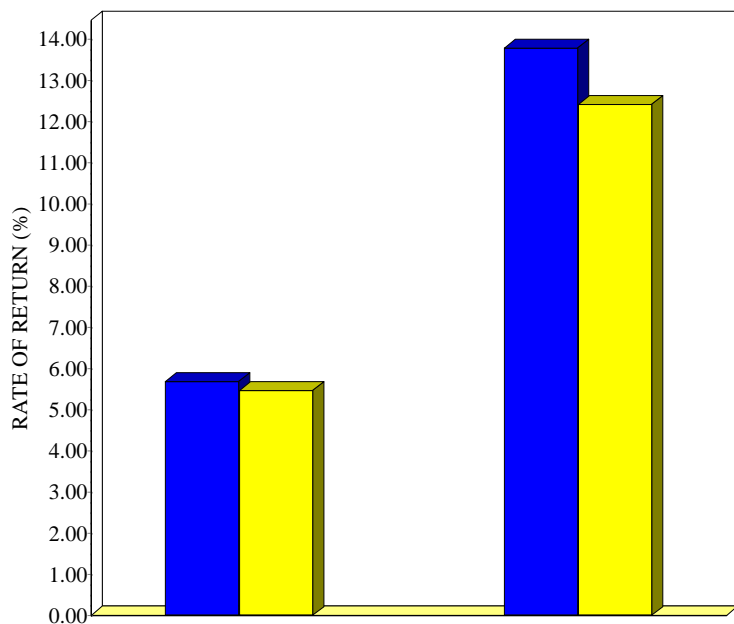
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
INTERCONTINENTAL PRIVA	2.64	10.29	13.78
NCREIF ODCE	2.58	8.61	12.43
EXCESS	0.06	1.69	1.35
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	2.54	8.98	11.77

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.78	5.51	2.49	0.15	1.09	94.30	0.89

The risk benchmark for this analysis is the NCREIF ODCE.

**SLCFD Firefighters' Pension Trust
Intercontinental Private RE
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	5.69	13.78
NCREIF ODCE	5.47	12.43
DIFFERENCE	0.22	1.35
RATIO	1.04	1.11
UP PERIODS	6	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 Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2011	3.19
WORST QUARTER	6/2012	2.72
BEST 4 QUARTERS	6/2012	12.22
WORST 4 QUARTERS	6/2012	12.22

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

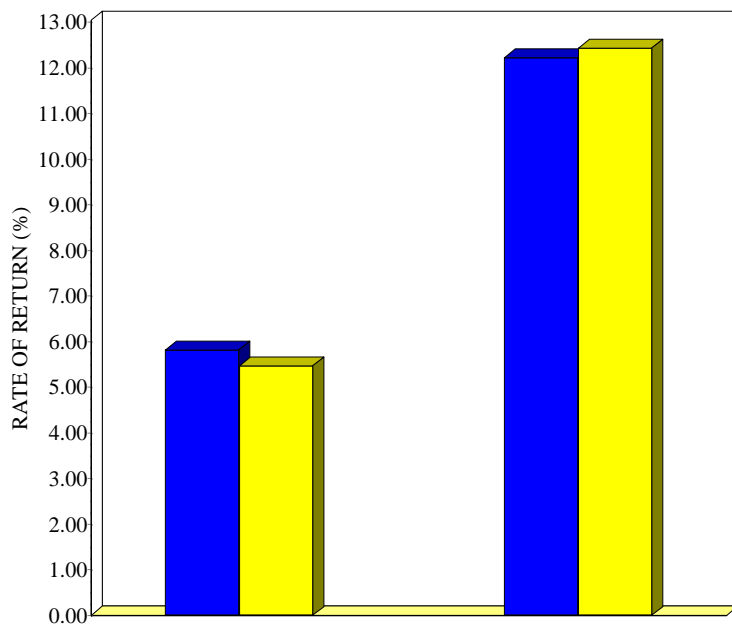
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
AMERICAN REALTY PRIVAT	2.72	8.75	12.22
NCREIF ODCE	2.58	8.61	12.43
EXCESS	0.14	0.15	-0.20
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	2.61	7.47	10.24

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.22	4.79	2.54	0.13	0.97	99.18	-0.42

The risk benchmark for this analysis is the NCREIF ODCE.

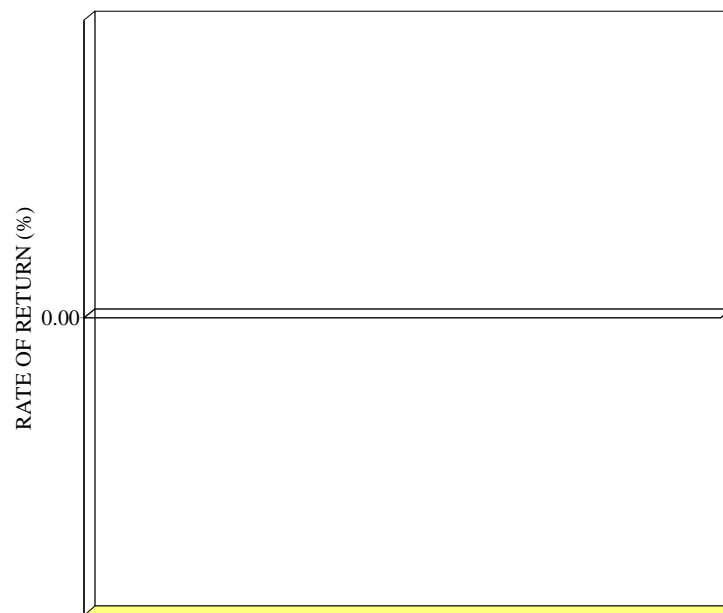
**SLCFD Firefighters' Pension Trust
American Realty Private RE
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	5.82	12.22
NCREIF ODCE	5.47	12.43
DIFFERENCE	0.35	-0.20
RATIO	1.06	0.98
UP PERIODS	6	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
Richmond Fixed Income
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	9/2008	-3.58
BEST 4 QUARTERS	6/2010	12.31
WORST 4 QUARTERS	6/2011	4.61

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 47
OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.96	4.44	8.22	6.40	8.33	7.58
BC AGGREGATE	2.06	3.52	7.47	5.67	6.93	6.80
EXCESS	-0.11	0.93	0.74	0.72	1.40	0.78
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	1.86	3.19	6.29	3.62	6.09	5.47

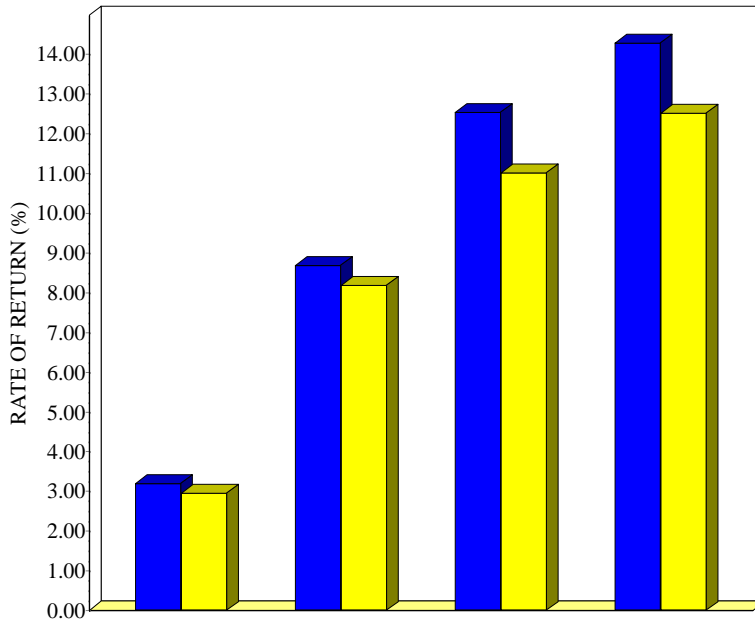
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.22	25	2.10	3.88	1.56	0.88	89.51	0.94
TWO YEARS	6.40	41	2.41	2.61	1.00	0.94	94.15	1.14
THREE YEARS	8.33	37	2.87	2.86	1.18	1.02	92.03	1.62
FIVE YEARS	7.58	28	4.31	1.53	-0.12	1.16	86.62	0.45

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



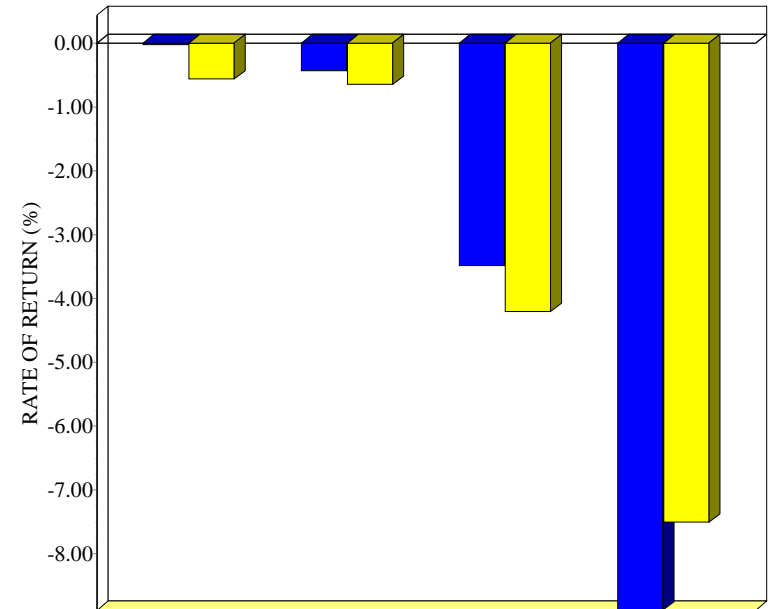
**SLCFD Firefighters' Pension Trust
Richmond Fixed Income
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.19	8.69	12.54	14.28
BC AGGREGATE	2.96	8.18	11.03	12.53
DIFFERENCE	0.24	0.51	1.51	1.75
RATIO	1.08	1.06	1.14	1.14
UP PERIODS	4	9	28	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.02	-0.44	-3.49	-8.89
BC AGGREGATE	-0.57	-0.66	-4.21	-7.51
DIFFERENCE	0.55	0.22	0.72	-1.38
RATIO	0.04	0.66	0.83	1.18
DOWN PERIODS	2	3	8	16



SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance Profile
Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2009	3.10
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	6/2010	8.53
WORST 4 QUARTERS	6/2012	6.48

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

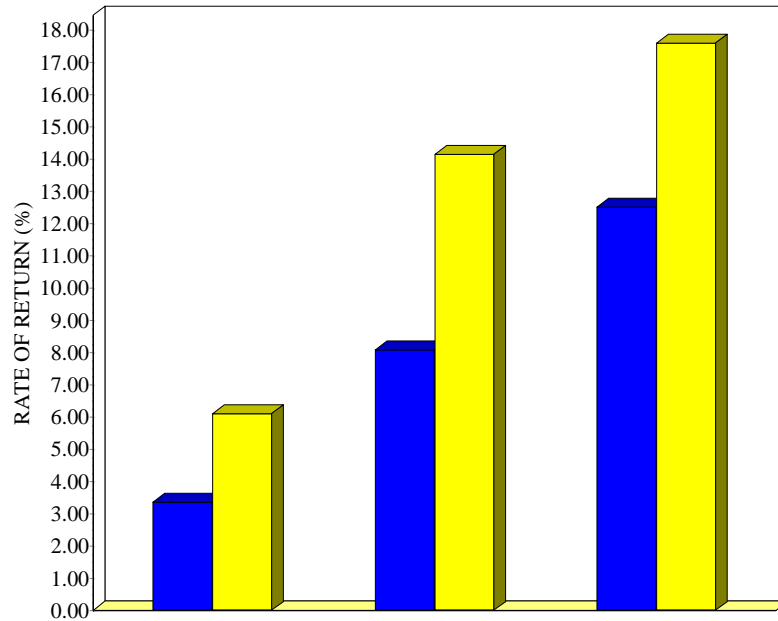
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	1.36	4.34	6.48	6.84	7.40
BC TIPS	3.15	6.84	11.66	9.68	9.63
EXCESS	-1.79	-2.49	-5.18	-2.84	-2.23
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	1.27	3.10	4.58	4.05	5.18

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.48	3.33	1.93	-0.92	0.65	88.17	-2.31
TWO YEARS	6.84	3.03	2.22	1.09	0.59	82.62	-1.17
THREE YEARS	7.40	3.29	2.21	1.25	0.63	83.71	-0.97

The risk benchmark for this analysis is the BC TIPS.

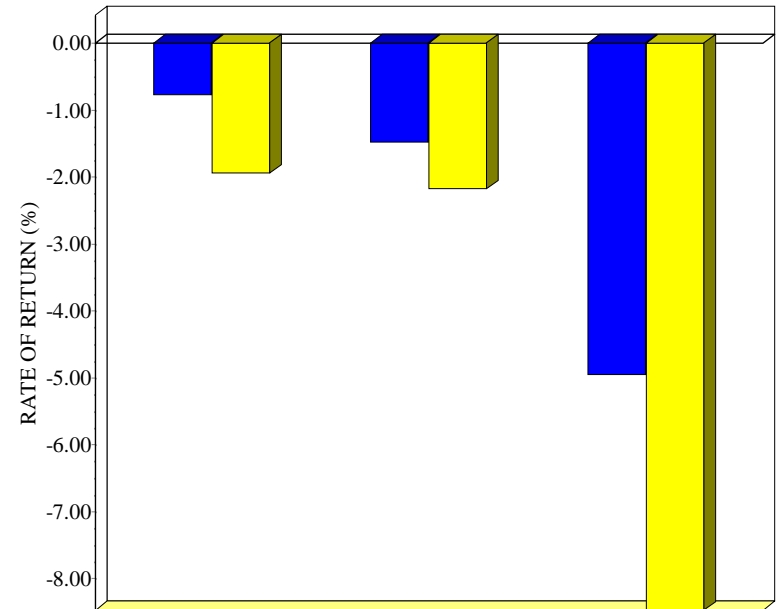
**SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.35	8.08	12.50
BC TIPS	6.11	14.15	17.58
DIFFERENCE	-2.76	-6.06	-5.08
RATIO	0.55	0.57	0.71
UP PERIODS	3	8	27

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.78	-1.48	-4.96
BC TIPS	-1.95	-2.18	-8.48
DIFFERENCE	1.17	0.70	3.52
RATIO	0.40	0.68	0.58
DOWN PERIODS	3	4	9

**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	12/2010	7.40
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	6/2010	15.49
WORST 4 QUARTERS	6/2012	-1.33

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

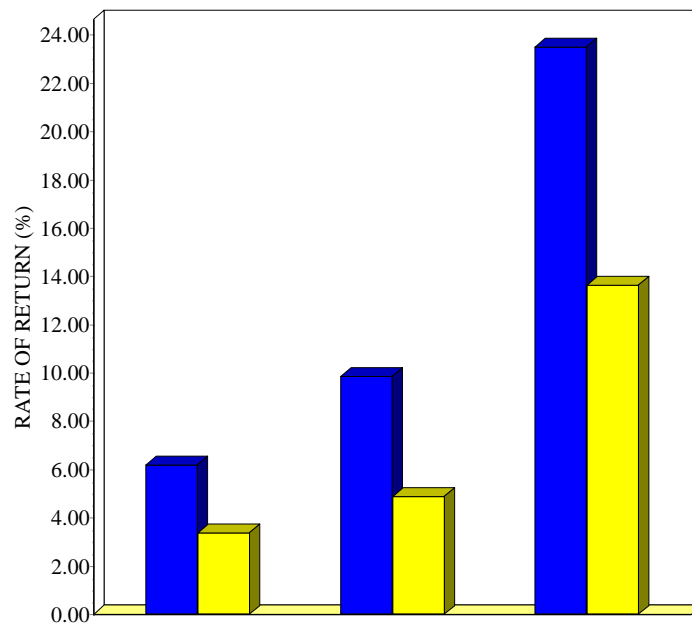
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	-2.10	6.99	-1.33	5.96	9.05
HFRI FUND OF FUNDS	-2.21	0.61	-4.39	0.99	2.21
EXCESS	0.11	6.38	3.06	4.97	6.84
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	-2.20	5.73	-3.09	3.20	6.79

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.33	8.19	-0.17	5.87	1.57	87.69	0.83
TWO YEARS	5.96	7.00	0.84	4.60	1.36	81.62	1.46
THREE YEARS	9.05	6.54	1.36	5.98	1.30	80.41	2.12

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

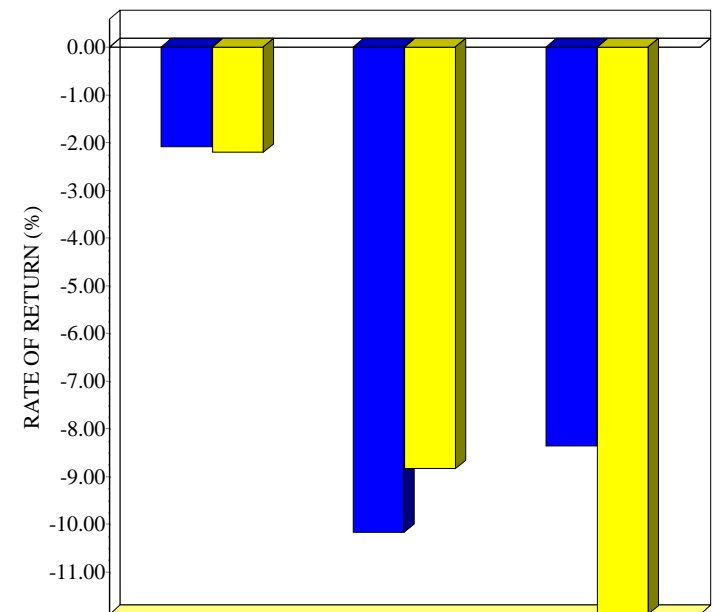
**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



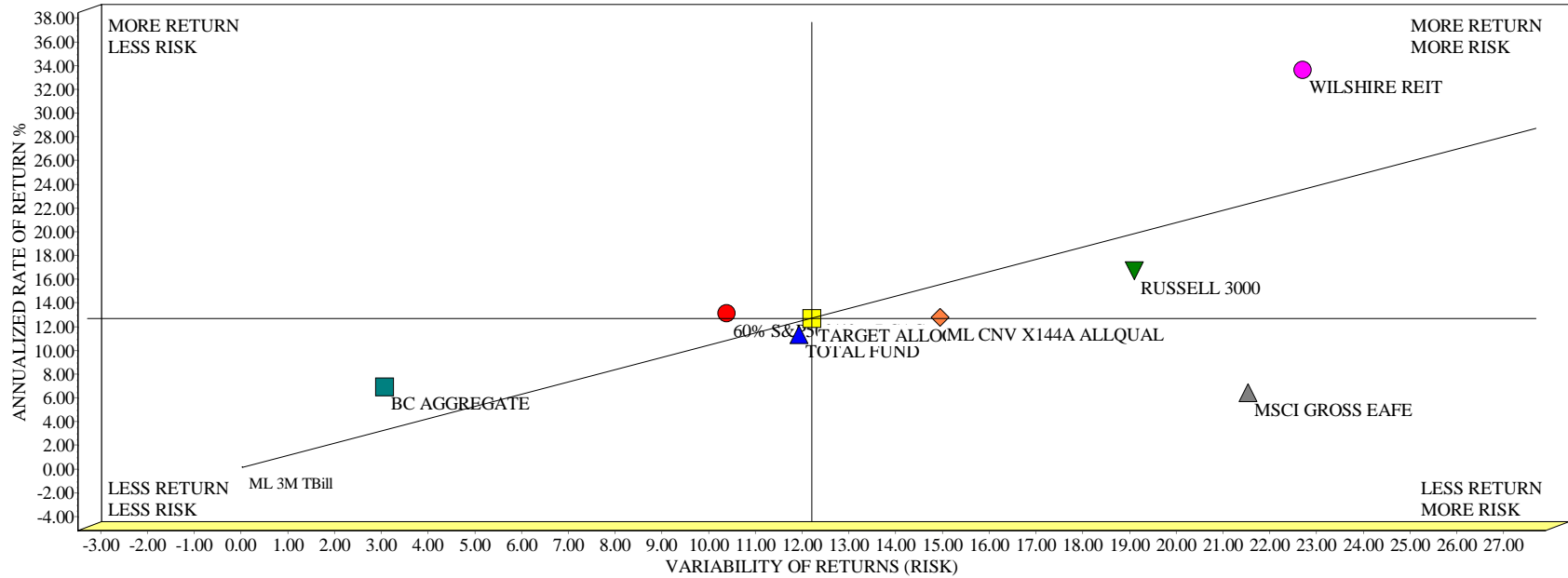
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	6.20	9.86	23.49
HFRI FUND OF FUNDS	3.38	4.89	13.64
DIFFERENCE	2.83	4.97	9.85
RATIO	1.84	2.02	1.72
UP PERIODS	3	5	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.10	-10.18	-8.38
HFRI FUND OF FUNDS	-2.21	-8.85	-11.90
DIFFERENCE	0.11	-1.33	3.52
RATIO	0.95	1.15	0.70
DOWN PERIODS	3	7	15

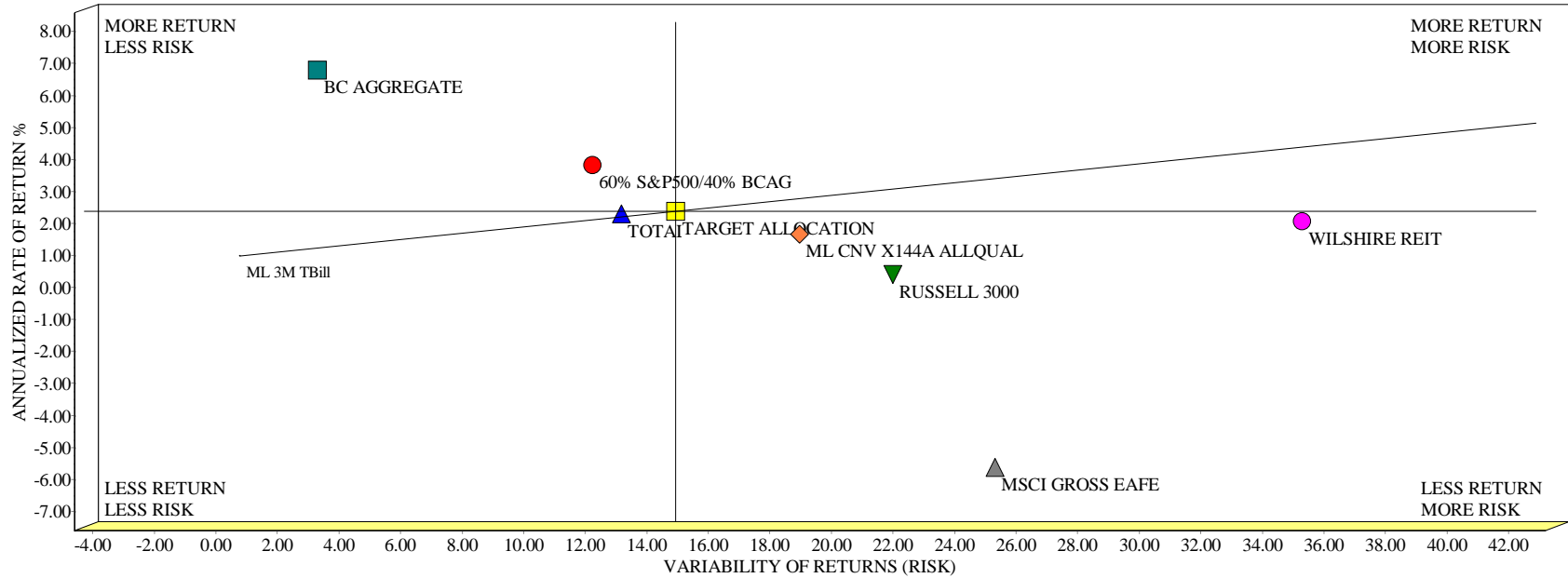
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
June 30, 2009 Through June 30, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.36	11.93	0.97	-0.88	98.47
● 60% S&P500/40% BCAG	13.12	10.38	1.00	0.00	100.00
■ TARGET ALLOCATION	12.69	12.20	1.00	0.00	100.00
▼ RUSSELL 3000	16.73	19.11	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	12.77	14.94	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.45	21.53	1.00	0.00	100.00
● WILSHIRE REIT	33.62	22.71	1.00	0.00	100.00
■ BC AGGREGATE	6.93	3.06	1.00	0.00	100.00



**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
June 30, 2007 Through June 30, 2012**

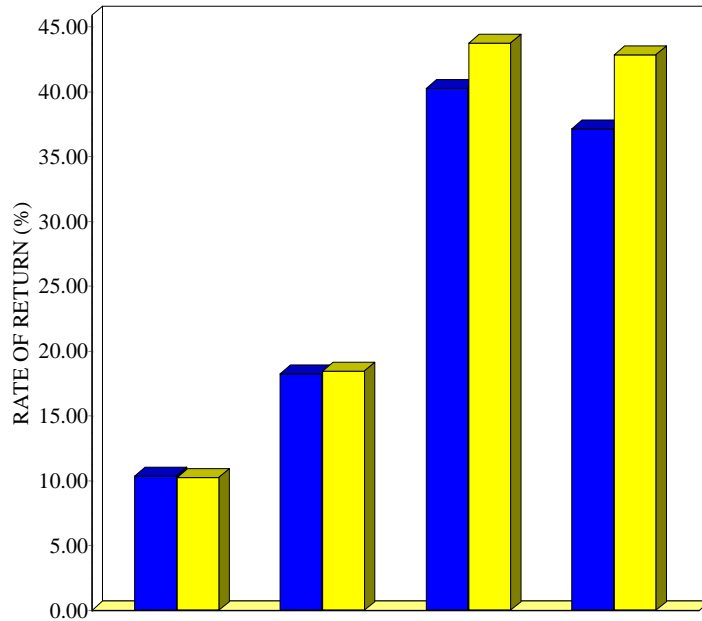


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.29	13.17	0.87	-0.01	96.27
● 60% S&P500/40% BCAG	3.81	12.24	1.00	0.00	100.00
■ TARGET ALLOCATION	2.38	14.95	1.00	0.00	100.00
▼ RUSSELL 3000	0.39	22.00	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	1.66	18.96	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-5.63	25.32	1.00	0.00	100.00
● WILSHIRE REIT	2.05	35.30	1.00	0.00	100.00
■ BC AGGREGATE	6.80	3.29	1.00	0.00	100.00



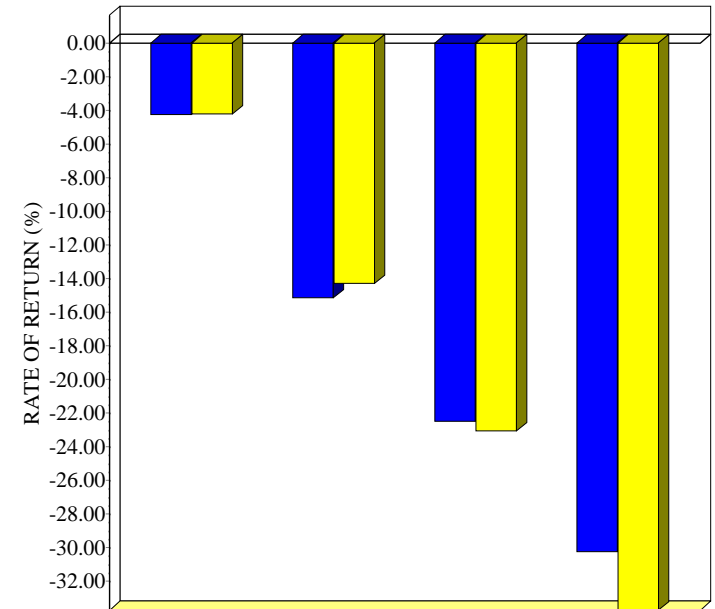
**SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.34	18.22	40.26	37.14
TARGET ALLOCATION	10.26	18.47	43.72	42.84
DIFFERENCE	0.08	-0.24	-3.46	-5.70
RATIO	1.01	0.99	0.92	0.87
UP PERIODS	4	6	22	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.26	-15.17	-22.52	-30.29
TARGET ALLOCATION	-4.24	-14.32	-23.10	-33.77
DIFFERENCE	-0.02	-0.85	0.59	3.48
RATIO	1.01	1.06	0.97	0.90
DOWN PERIODS	2	6	14	26



SLCFD Firefighters' Pension Trust

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures 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 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.

