

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 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:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

Risk Management of Investment Programs October 2012

The term risk has many meanings - a familiar list includes:

- Not achieving an expected return or income objective
- Unexpected volatility of securities
- Rising interest rates
- Credit default
- Bond duration
- Liquidity
- Uncompensated risk
- Economic uncertainty
- Inflation and deflation
- Earnings variability
- Seemingly diversified asset classes becoming too correlated

In spite of all the time and money spent on examining capital market risk and how to control its many variables, managing risk remains a significant challenge and may include:

- Asset allocation among low correlating asset types
- Limiting exposure by security and industry sector
- Focusing on quality securities and products (lower beta) during periods of high uncertainty
- Tactical asset tilting – risk on and risk off (beta control)
- Macro driven events

BCA has found that over the past 24 years, a portfolio's sensitivity to equity markets (beta) has been the primary factor in determining gains and losses. BCA has found that tactical asset allocation and the combination of low correlating asset classes have been effective risk management approaches.



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

- For the quarter, the Trust earned \$5.9 million (+4.0%, net), similar to the target allocation (+4.1%). The three best performing asset categories were: William Blair international growth (+8.0%), ING large-cap growth (+7.7%), and Atlanta Capital large-cap growth (+6.8%).
- For the Fiscal year, the Trust earned \$21.1 million or +16.8% (+16.2% net), ahead of the target allocation (+16.7%) and ranked in the top 47th percentile. The three best performing asset categories were: Adelante REIT (+33.4%), passive SSgA large-cap (+30.0%), and Westwood large-cap value (+29.4%).
- **For the three-year period, the Trust earned \$31 million or +8.3% net, ahead of the actuarial assumption rate (+8.0%).**
- In October 2012, the equity allocation was reduced by 5% (from 61% to 56%) and REITs were reduced to 2.5% from 3.4%.
- State contribution of \$2,053,649.59 was deposited to the R&D account on 10/9/12.
- The custody of the assets was transferred in-kind from SunTrust to Fifth Third in November 2012.

Manager Review

- 1) Westwood's large-cap product trailed the benchmark for the three-year period (+11.4% vs. +11.8%), but peer performance has improved; the 12-month ranking was in the top 40th percentile.
- 2) Adelante REIT trailed the benchmark for the five-year period (-0.02% vs. +1.73%), but peer performance has improved; the 12-month ranking was in the top 12th percentile. The product experienced superior relative performance and rankings for the one, two, and three years, along with a favorable risk (beta) and value added (alpha) profile.



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

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Three Years</u>
Beginning Market Value	148,795,870	130,492,410	111,462,632
Ending Market Value	155,098,003	155,098,003	155,098,003
Net Contributions	+423,921	+3,463,544	+12,603,460
Investment Gain/(Loss)	+5,878,212	+21,142,049	+31,031,911
Investment Return, net	+4.0%	+16.2%	+8.3%
Target Allocation	+4.1%	+16.7%	+9.4%
<i>Value Added</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-1.1</i>

Fiscal Year: October 1 – September 30



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 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. (Actual: 2.8% vs. 2.9%)	<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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
September 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"/>



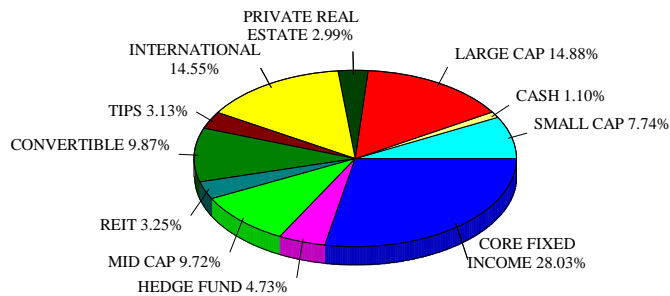
SLCFD Firefighters' Pension Trust

Total Fund

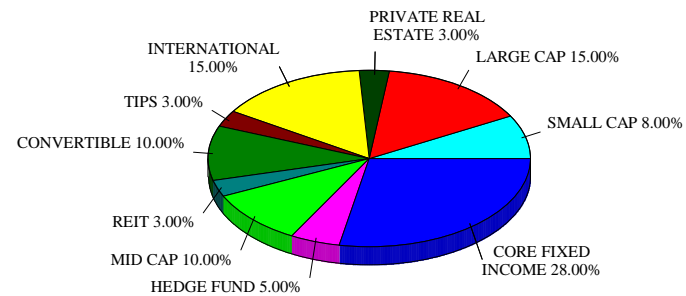
Actual vs. Target Asset Allocation

September 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	23,078,386.1	14.9%	23,264,700.4	15.0%	(186,314.3)	(0.1%)
MID CAP	15,068,007.1	9.7%	15,509,800.3	10.0%	(441,793.2)	(0.3%)
SMALL CAP	12,008,875.0	7.7%	12,407,840.2	8.0%	(398,965.3)	(0.3%)
CONVERTIBLE	15,313,846.8	9.9%	15,509,800.3	10.0%	(195,953.5)	(0.1%)
INTERNATIONAL	22,562,175.4	14.5%	23,264,700.4	15.0%	(702,525.0)	(0.5%)
REIT	5,045,536.7	3.3%	4,652,940.1	3.0%	392,596.6	0.3%
PRIVATE REAL ESTATE	4,642,155.2	3.0%	4,652,940.1	3.0%	(10,784.9)	0.0%
CORE FIXED INCOME	43,479,023.6	28.0%	43,427,440.8	28.0%	51,582.8	0.0%
TIPS	4,861,094.5	3.1%	4,652,940.1	3.0%	208,154.4	0.1%
CASH	1,699,762.5	1.1%	0.0	0.0%	1,699,762.5	1.1%
HEDGE FUND	7,339,140.0	4.7%	7,754,900.1	5.0%	(415,760.1)	(0.3%)
TOTAL FUND	\$155,098,002.9	100.0%	\$155,098,002.9	100.0%	\$0.0	0.0%

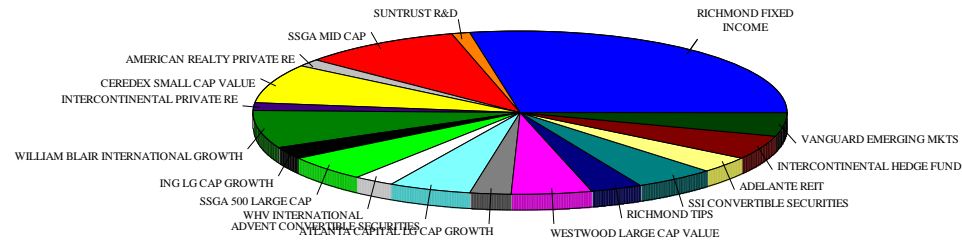


SLCFD Firefighters' Pension Trust

Total Fund

Asset Allocation

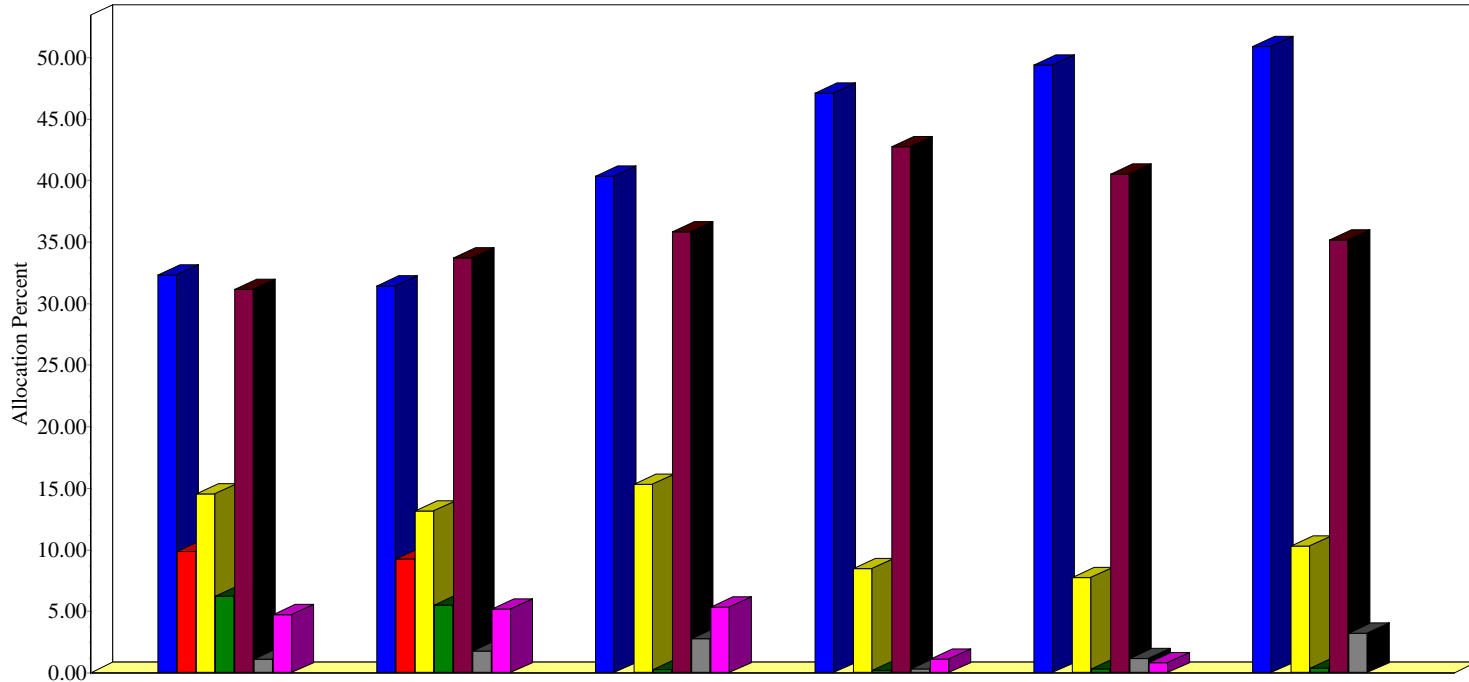
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2012
\$ 155,098,003



	VALUE	PERCENT
RICHMOND FIXED INCOME	43,479,024	28.03
SSGA MID CAP	15,068,007	9.72
CEREDEX SMALL CAP VALUE	12,008,875	7.74
WILLIAM BLAIR INTERNATIONAL GROWTH	11,552,401	7.45
SSGA 500 LARGE CAP	7,907,670	5.10
ADVENT CONVERTIBLE SECURITIES	7,745,076	4.99
WESTWOOD LARGE CAP VALUE	7,582,160	4.89
SSI CONVERTIBLE SECURITIES	7,568,771	4.88
INTERCONTINENTAL HEDGE FUND	7,339,140	4.73
VANGUARD EMERGING MKTS	7,213,638	4.65
ADELANTE REIT	5,045,537	3.25
RICHMOND TIPS	4,861,095	3.13
ATLANTA CAPITAL LG CAP GROWTH	3,872,768	2.50
WHV INTERNATIONAL	3,796,136	2.45
ING LG CAP GROWTH	3,715,788	2.40
INTERCONTINENTAL PRIVATE RE	2,393,142	1.54
AMERICAN REALTY PRIVATE RE	2,249,013	1.45
SUNTRUST R&D	1,699,763	1.10



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.34	31.43	40.37	47.09	49.38	50.90
CONVERTIBLE	9.87	9.25	N/A	N/A	N/A	N/A
INTERNATIONAL	14.55	13.14	15.34	8.44	7.76	10.31
REAL ESTATE	6.25	5.51	0.26	0.22	0.35	0.40
FIXED INCOME	31.17	33.72	35.86	42.76	40.50	35.15
CASH	1.10	1.76	2.80	0.36	1.16	3.24
HEDGE FUND	4.73	5.19	5.37	1.13	0.84	N/A



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2012
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital Lg Cap Growth	3,872,768	6.8%	N/A	N/A	N/A	N/A
ING Lg Cap Growth	3,715,788	7.7%	N/A	N/A	N/A	N/A
Westwood Large Cap Value	7,582,160	5.9%	29.4%	11.4%	N/A	N/A
SSgA 500 Large Cap	7,907,670	6.4%	30.0%	13.2%	1.0%	N/A
SSgA Mid Cap	15,068,007	5.4%	28.6%	14.7%	4.1%	N/A
Ceredex Small Cap Value	12,008,875	4.4%	25.1%	14.4%	4.7%	N/A
Total Domestic Equity	50,155,268	5.7%	27.5%	12.8%	1.0%	N/A
<u>Convertible</u>						
Advent Convertible Securities	7,745,076	6.0%	18.3%	N/A	N/A	N/A
SSI Convertible Securities	7,568,771	4.4%	15.5%	N/A	N/A	N/A
Total Convertible	15,313,847	5.2%	16.9%	N/A	N/A	N/A
<u>International Equity</u>						
WHV International	3,796,136	6.0%	N/A	N/A	N/A	N/A
William Blair International Growth	11,552,401	8.0%	23.9%	8.7%	-3.2%	N/A
Vanguard Emerging Mkts	7,213,638	5.9%	21.2%	N/A	N/A	N/A
Total International Equity	22,562,175	6.9%	19.0%	4.5%	-3.5%	N/A
Total Equity	88,031,290	5.9%	23.6%	10.2%	-0.5%	N/A
<u>Real Estate</u>						
Adelante REIT	5,045,537	-0.5%	33.4%	21.8%	0.0%	N/A
Intercontinental Private RE	2,393,142	2.8%	13.4%	N/A	N/A	N/A
American Realty Private RE	2,249,013	2.6%	11.6%	N/A	N/A	N/A
Total Real Estate	9,687,692	1.0%	22.6%	21.6%	-0.1%	N/A
<u>Fixed Income</u>						
Richmond Fixed Income	43,479,024	2.1%	6.7%	7.2%	7.5%	N/A
Richmond TIPS	4,861,095	2.1%	6.5%	7.0%	N/A	N/A
Total Fixed Income	48,340,118	2.1%	6.7%	7.2%	7.2%	N/A
<u>Cash</u>						
SunTrust R&D	1,699,763	0.0%	0.0%	0.0%	0.8%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fund	7,339,140	2.5%	9.6%	7.5%	N/A	N/A
Total Fund (1, 2, 3)	155,098,003	4.2%	16.8%	8.9%	2.8%	7.2%
Target Allocation		4.1%	16.7%	9.4%	2.9%	6.2%
60% S&P500/40% BCAG		4.5%	20.1%	10.9%	4.2%	7.6%
Russell 1000 Growth		6.1%	29.2%	14.7%	3.2%	8.4%
Russell 1000 Value		6.5%	30.9%	11.8%	-0.9%	8.2%



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2012
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 500 Index		6.4%	30.2%	13.2%	1.1%	8.0%
S&P 400 Mid Cap		5.4%	28.5%	14.3%	3.8%	10.8%
Russell 2000 Value		5.7%	32.6%	11.7%	1.3%	9.7%
ML Cnvert Bonds		4.0%	14.7%	9.1%	4.3%	7.7%
MSCI Gross EAFE		7.0%	14.3%	2.6%	-4.8%	8.7%
MSCI Emerg Mkts Free		7.9%	17.3%	6.0%	-1.0%	17.4%
Wilshire REIT		-0.1%	32.4%	20.7%	1.7%	11.4%
NCREIF ODCE		2.8%	11.6%	12.2%	-1.1%	6.7%
BC Aggregate		1.6%	5.2%	6.2%	6.5%	5.3%
BC TIPS		2.1%	9.1%	9.3%	7.9%	6.6%
ML 3M TBill		0.0%	0.1%	0.1%	0.7%	1.8%
HFRI Fund of Funds		2.3%	2.8%	1.5%	-1.6%	3.6%

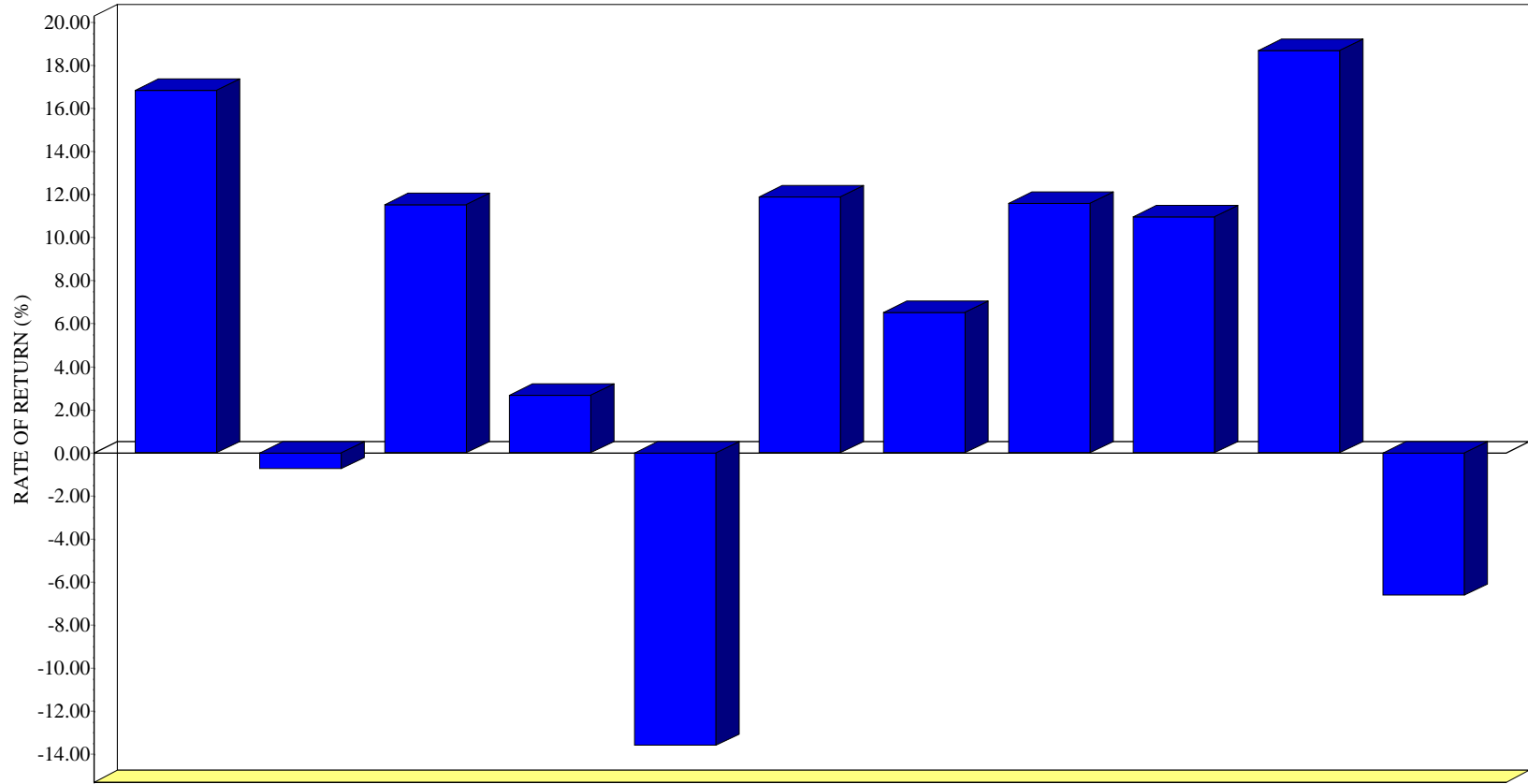
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell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



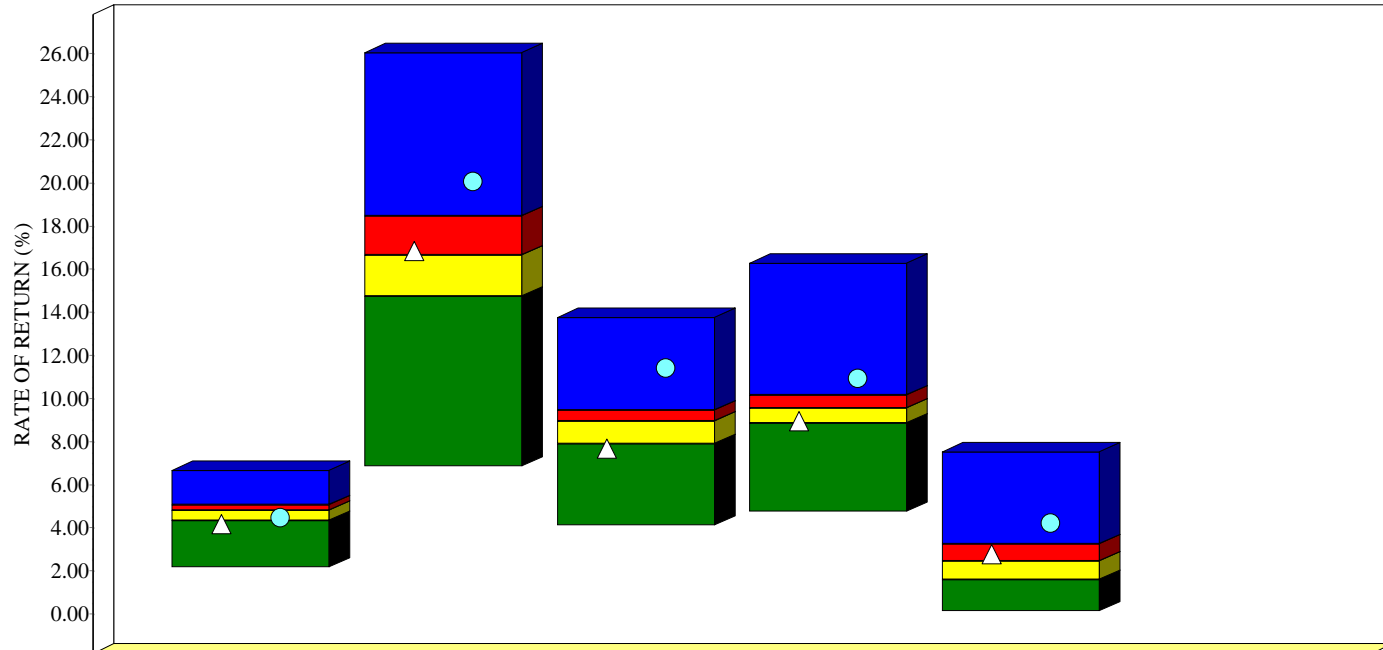
SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return
September 30, 2001 Through September 30, 2012










	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
■ TF	16.83	-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
 September 30, 2007 Through September 30, 2012**

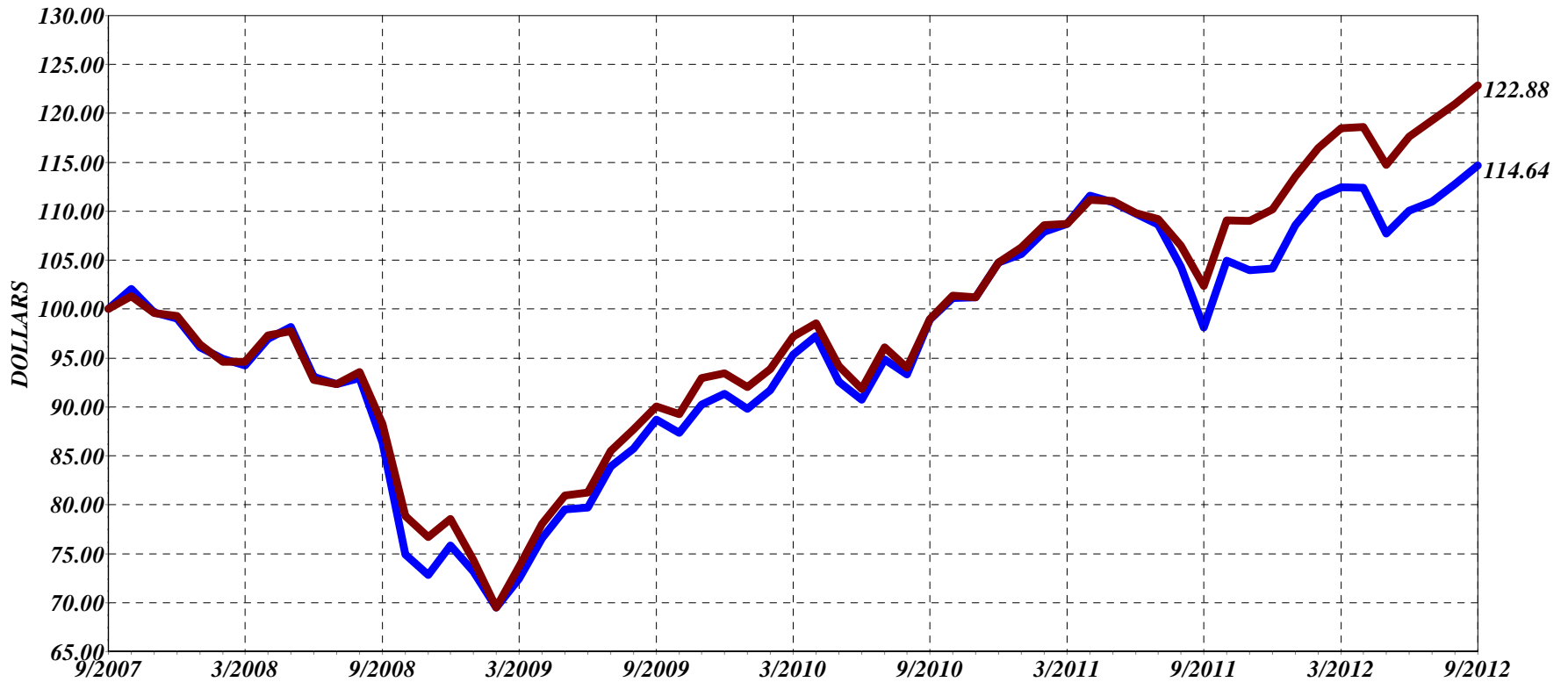


	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
 HIGHEST VALUE	6.66	26.04	13.76	16.28	7.52
 FIRST QUARTILE	5.06	18.45	9.47	10.14	3.24
 MEDIAN VALUE	4.80	16.66	8.93	9.54	2.44
 THIRD QUARTILE	4.33	14.75	7.90	8.85	1.60
 LOWEST VALUE	2.15	6.85	4.11	4.75	0.13
MEAN	4.65	16.58	8.82	9.77	2.79

	<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	4.17	78	16.83	47	7.67	78	8.94	73	2.77	36
 60% S&P500/40% BCAG	4.47	68	20.07	21	11.41	15	10.91	21	4.21	21



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



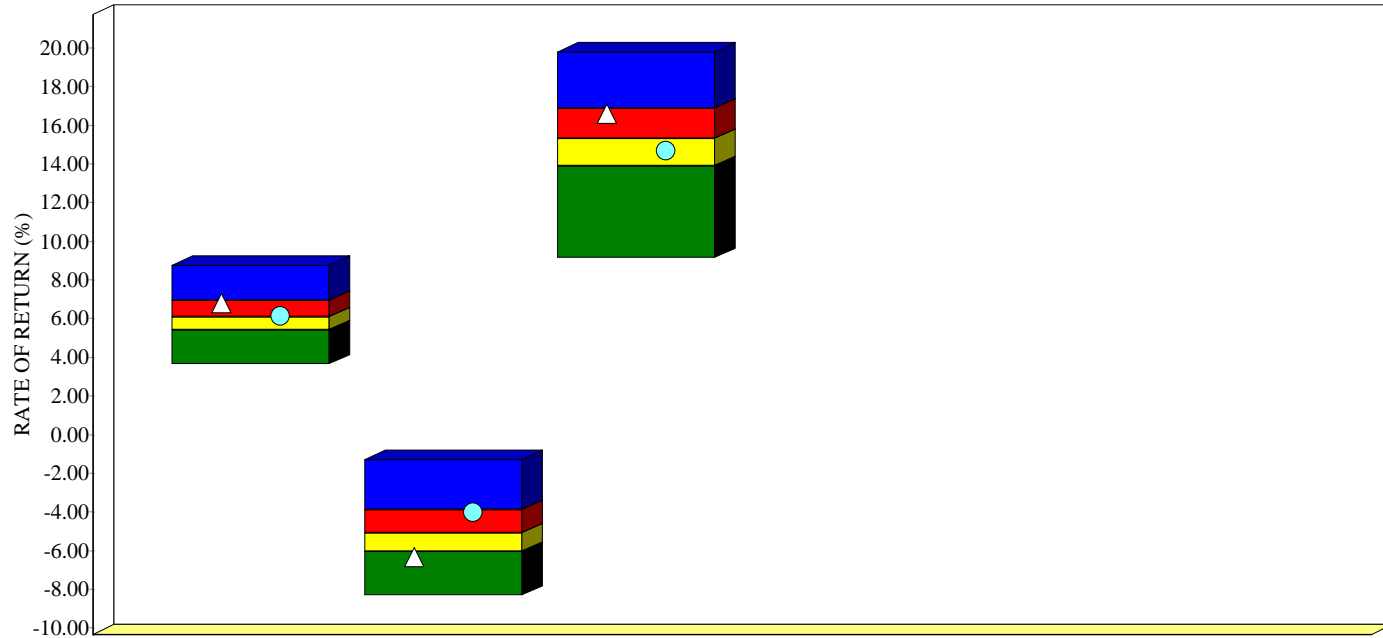
	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.17	10.05	16.83	8.94	2.77
60% S&P500/40% BCAG	4.47	11.50	20.07	10.91	4.21



SLCFD Firefighters' Pension Trust

Quartile Ranking

Atlanta Capital Lg Cap Growth Versus Large Cap Growth December 31, 2011 Through September 30, 2012



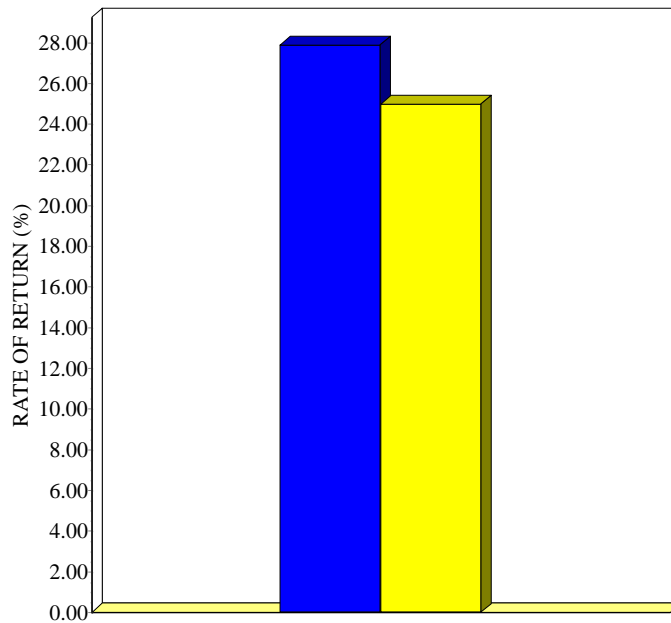
	QTD - 9/2012	QTD - 6/2012	QTD - 3/2012
■ HIGHEST VALUE	8.73	-1.28	19.80
■ FIRST QUARTILE	6.93	-3.89	16.89
■ MEDIAN VALUE	6.08	-5.09	15.30
■ THIRD QUARTILE	5.41	-6.05	13.88
■ LOWEST VALUE	3.64	-8.33	9.15
MEAN	6.13	-4.99	15.30
MEMBERS	204	292	295

	QTD - 9/2012		QTD - 6/2012		QTD - 3/2012	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ LCG	6.80	25	-6.33	79	16.58	30
● RUSSELL 1000 GROWTH	6.11	48	-4.02	28	14.69	62



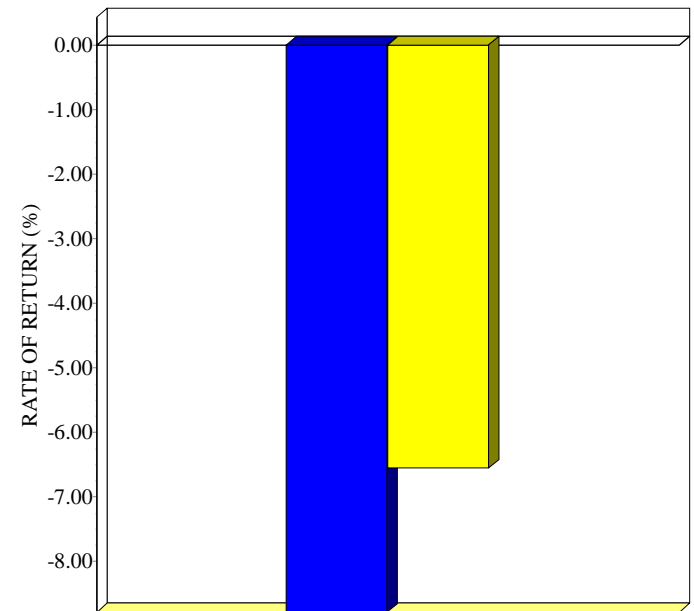
**SLCFD Firefighters' Pension Trust
Atlanta Capital Lg Cap Growth
Performance in Rising and Declining Markets
December 31, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	27.87
RUSSELL 1000 GROWTH	25.00
DIFFERENCE	2.87
RATIO	1.11
UP PERIODS	7

DOWN MARKET PERFORMANCE



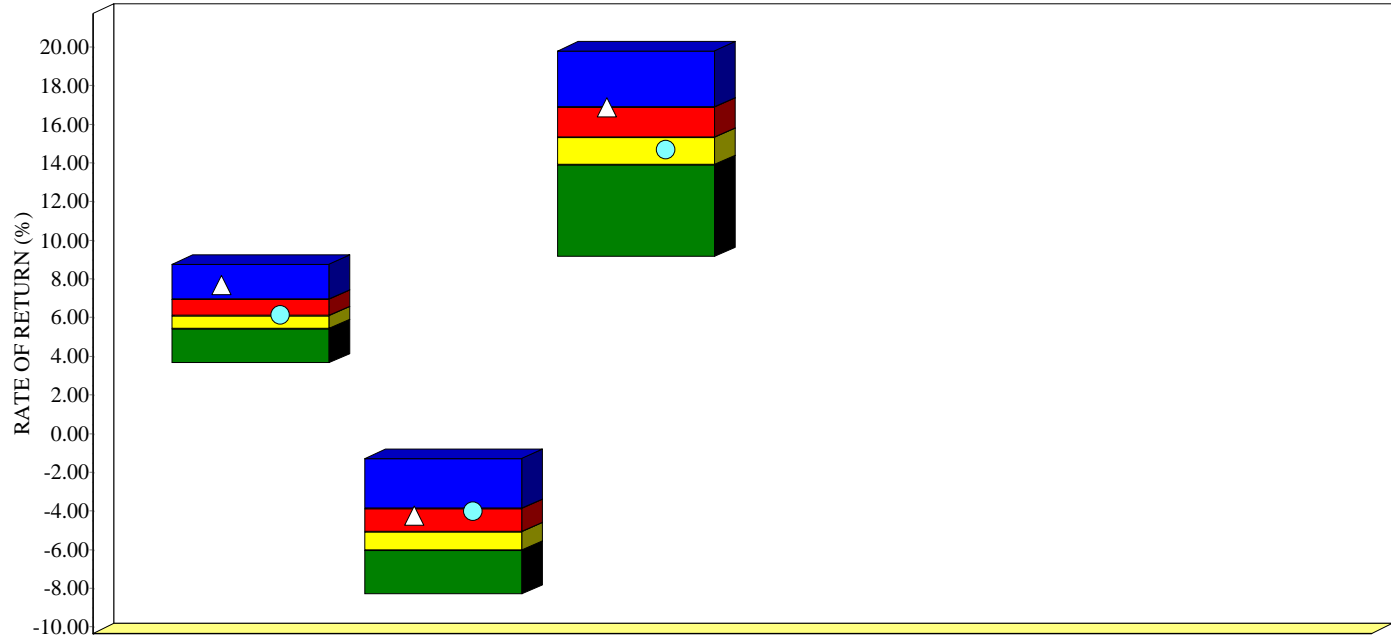
	YTD
TOTAL FUND	-8.79
RUSSELL 1000 GROWTH	-6.56
DIFFERENCE	-2.23
RATIO	1.34
DOWN PERIODS	2



SLCFD Firefighters' Pension Trust

Quartile Ranking

ING Lg Cap Growth Versus Large Cap Growth December 31, 2011 Through September 30, 2012



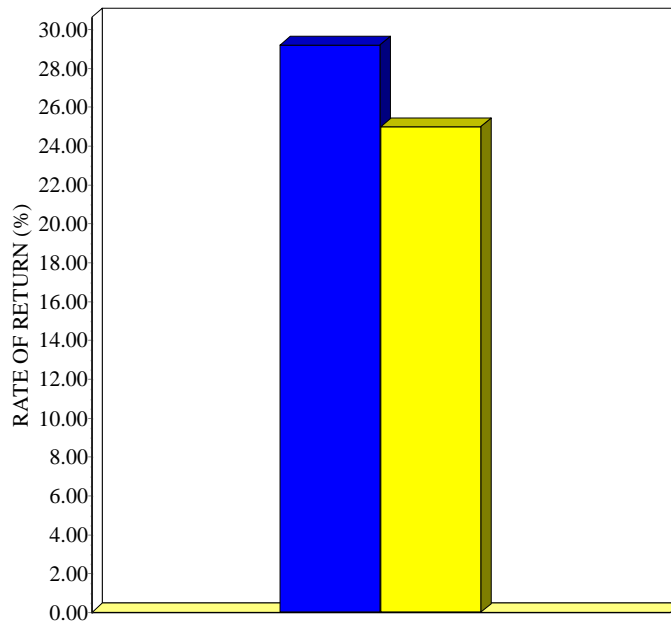
	QTD - 9/2012	QTD - 6/2012	QTD - 3/2012
HIGHEST VALUE	8.73	-1.28	19.80
FIRST QUARTILE	6.93	-3.89	16.89
MEDIAN VALUE	6.08	-5.09	15.30
THIRD QUARTILE	5.41	-6.05	13.88
LOWEST VALUE	3.64	-8.33	9.15
MEAN	6.13	-4.99	15.30
MEMBERS	204	292	295

	QTD - 9/2012		QTD - 6/2012		QTD - 3/2012	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ LCG	7.67	10	-4.24	32	16.88	25
● RUSSELL 1000 GROWTH	6.11	48	-4.02	28	14.69	62



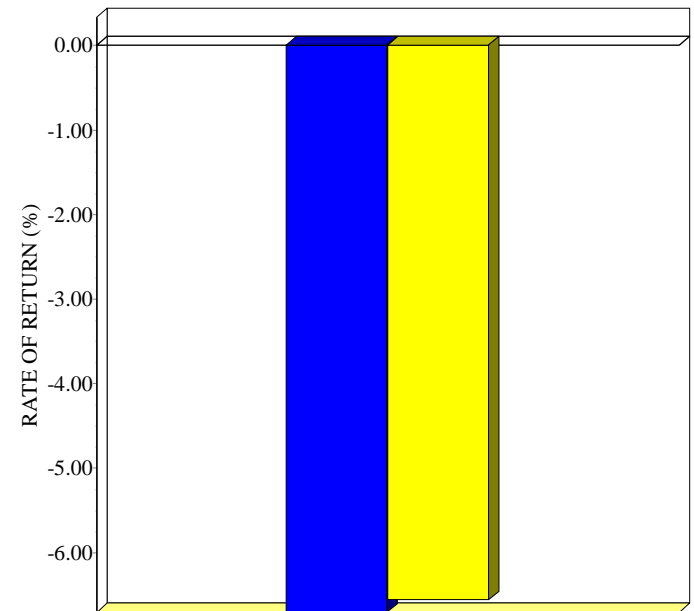
**SLCFD Firefighters' Pension Trust
 ING Lg Cap Growth
 Performance in Rising and Declining Markets
 December 31, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	29.17
RUSSELL 1000 GROWTH	25.00
DIFFERENCE	4.17
RATIO	1.17
UP PERIODS	7

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 September 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	9/2012	29.41
WORST 4 QUARTERS	9/2011	-2.09

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.91	29.41	12.56	11.36
RUSSELL 1000 VALUE	6.51	30.92	13.33	11.84
EXCESS	-0.59	-1.51	-0.77	-0.47
RISKLESS INDEX	0.03	0.07	0.11	0.11
REAL ROR	5.09	26.89	9.32	8.82

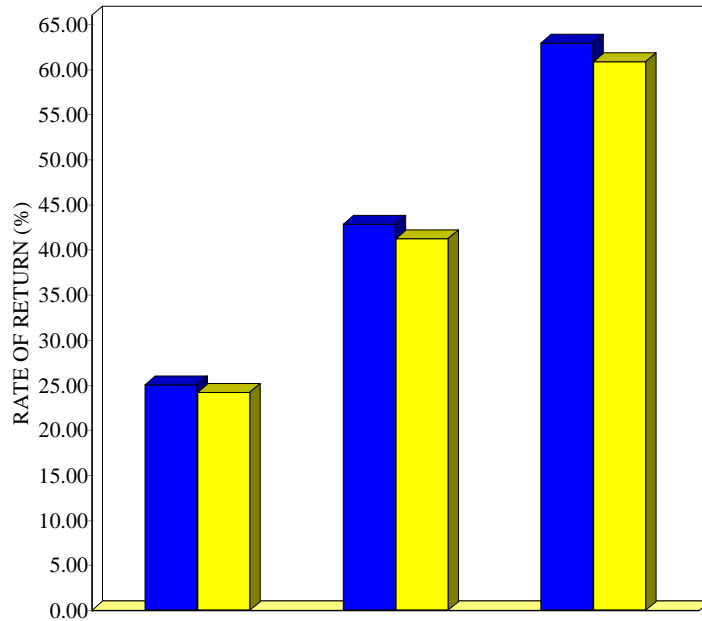
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	29.41	40	16.30	1.80	-5.89	1.18	96.84	-0.23
TWO YEARS	12.56	51	16.36	0.76	-1.79	1.10	97.13	-0.15
THREE YEARS	11.36	54	17.30	0.65	-1.14	1.08	97.55	-0.08

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



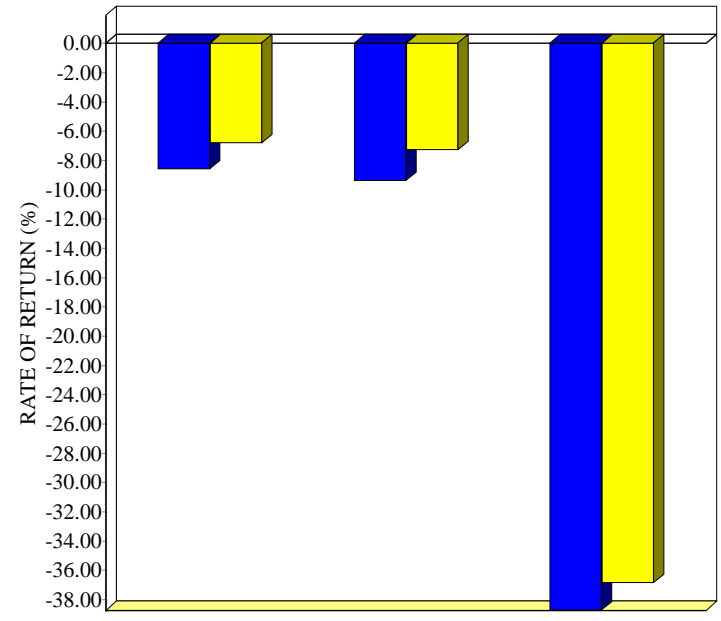
**SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	25.05	42.82	62.91
RUSSELL 1000 VALUE	24.22	41.24	60.90
DIFFERENCE	0.82	1.58	2.02
RATIO	1.03	1.04	1.03
UP PERIODS	7	9	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.62	-9.39	-38.75
RUSSELL 1000 VALUE	-6.82	-7.31	-36.85
DIFFERENCE	-1.79	-2.08	-1.90
RATIO	1.26	1.28	1.05
DOWN PERIODS	2	3	14



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

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	9/2012	30.04
WORST 4 QUARTERS	9/2008	-22.39

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

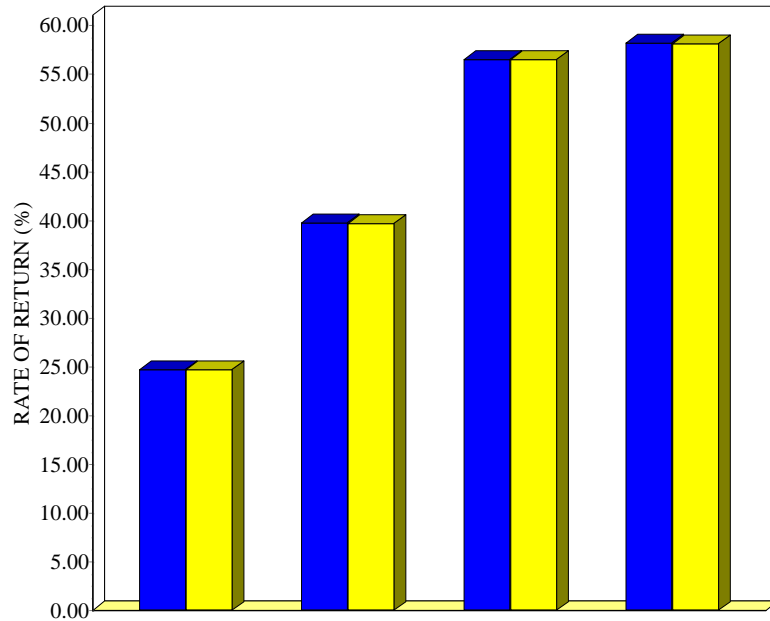
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	6.37	30.04	14.70	13.16	0.96
S&P 500 INDEX	6.35	30.20	14.76	13.20	1.05
EXCESS	0.01	-0.16	-0.05	-0.04	-0.09
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	5.54	27.53	11.40	10.58	-1.11

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	30.04	13.21	2.27	-0.16	1.00	99.99	-0.80
TWO YEARS	14.70	13.67	1.07	-0.05	1.00	99.99	-0.37
THREE YEARS	13.16	15.35	0.85	-0.03	1.00	99.99	-0.34
FIVE YEARS	0.96	18.97	0.01	-0.09	1.00	99.98	-0.35

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

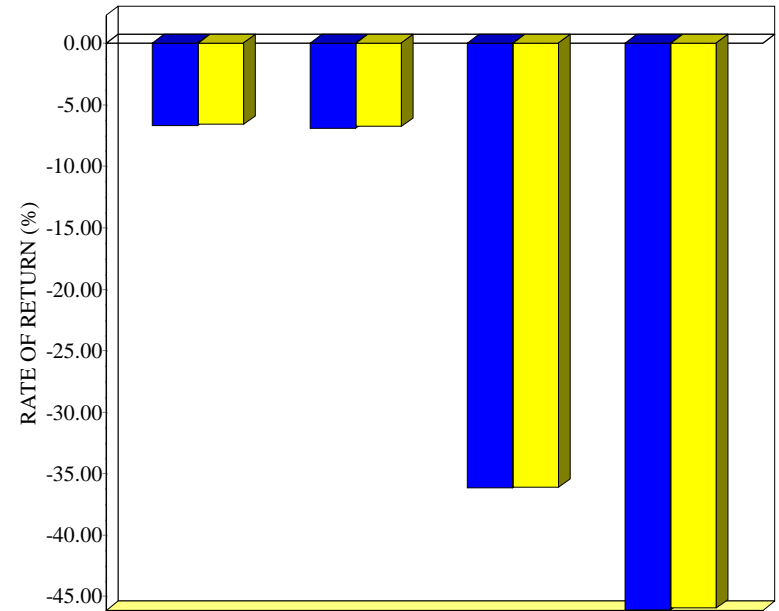
**SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	24.72	39.74	56.49	58.18
S&P 500 INDEX	24.67	39.71	56.51	58.13
DIFFERENCE	0.04	0.03	-0.02	0.04
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	7	9	23	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.74	-6.94	-36.23	-46.16
S&P 500 INDEX	-6.60	-6.81	-36.18	-46.01
DIFFERENCE	-0.14	-0.14	-0.05	-0.14
RATIO	1.02	1.02	1.00	1.00
DOWN PERIODS	2	3	13	25

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

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	9/2012	28.59
WORST 4 QUARTERS	9/2008	-16.57

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

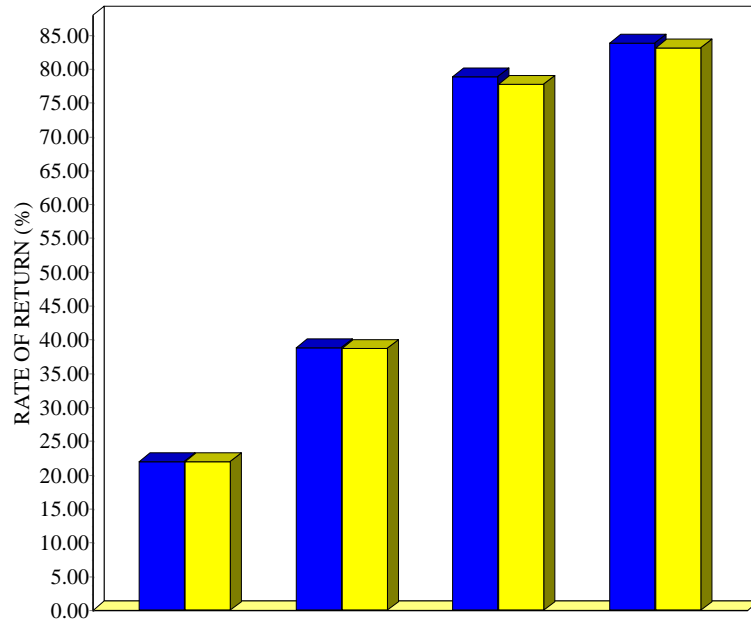
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	5.44	28.59	13.29	14.74	4.09
S&P 400 MID CAP	5.44	28.54	12.65	14.33	3.83
EXCESS	-0.01	0.05	0.64	0.40	0.26
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	4.62	26.11	10.05	12.13	1.99

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.59	16.09	1.77	0.06	1.00	100.00	0.83
TWO YEARS	13.29	17.05	0.77	0.51	1.01	99.71	0.65
THREE YEARS	14.74	18.56	0.79	0.31	1.00	99.83	0.49
FIVE YEARS	4.09	22.67	0.15	0.25	1.00	99.93	0.43

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

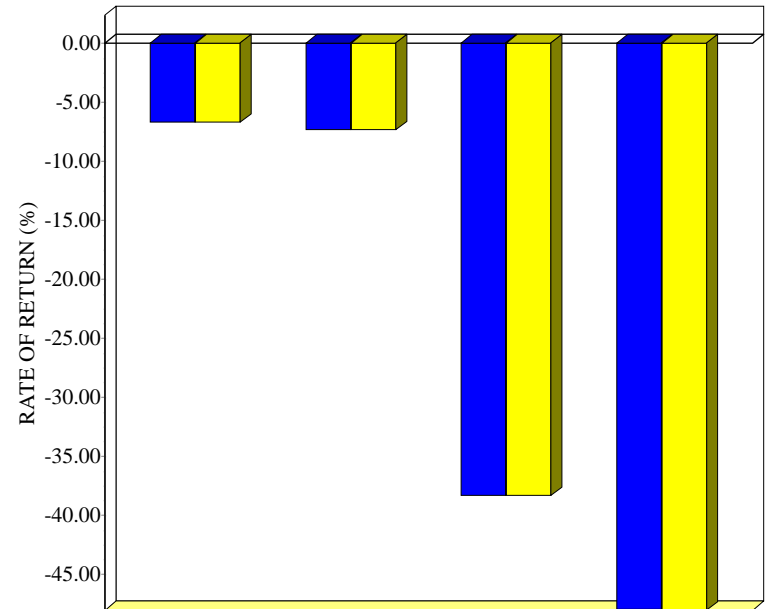
SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	22.04	38.80	78.83	83.81
S&P 400 MID CAP	21.99	38.76	77.73	83.08
DIFFERENCE	0.05	0.05	1.10	0.72
RATIO	1.00	1.00	1.01	1.01
UP PERIODS	6	7	21	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.73	-7.36	-38.36	-48.06
S&P 400 MID CAP	-6.74	-7.36	-38.35	-48.09
DIFFERENCE	0.00	0.00	-0.01	0.04
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	3	5	15	27

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

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	9/2012	25.12
WORST 4 QUARTERS	9/2008	-12.94

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.39	25.12	11.19	14.43	4.66
RUSSELL 2000 VALUE	5.67	32.63	11.66	11.72	1.35
EXCESS	-1.28	-7.51	-0.47	2.71	3.31
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	3.59	22.72	8.01	11.83	2.54

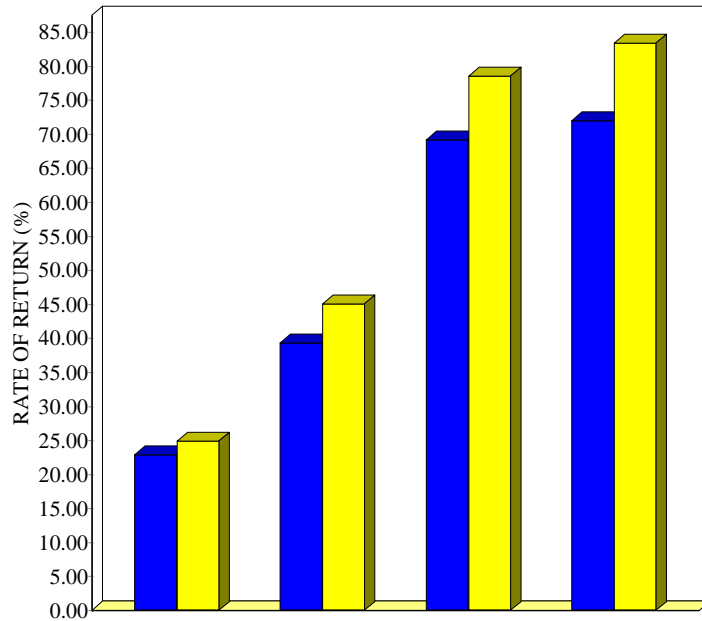
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.12	81	15.32	1.64	-3.00	0.89	94.64	-1.53
TWO YEARS	11.19	69	15.89	0.70	1.20	0.84	92.81	-0.18
THREE YEARS	14.43	29	17.41	0.82	4.16	0.82	94.58	0.30
FIVE YEARS	4.66	27	22.05	0.18	3.13	0.86	92.75	0.34

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



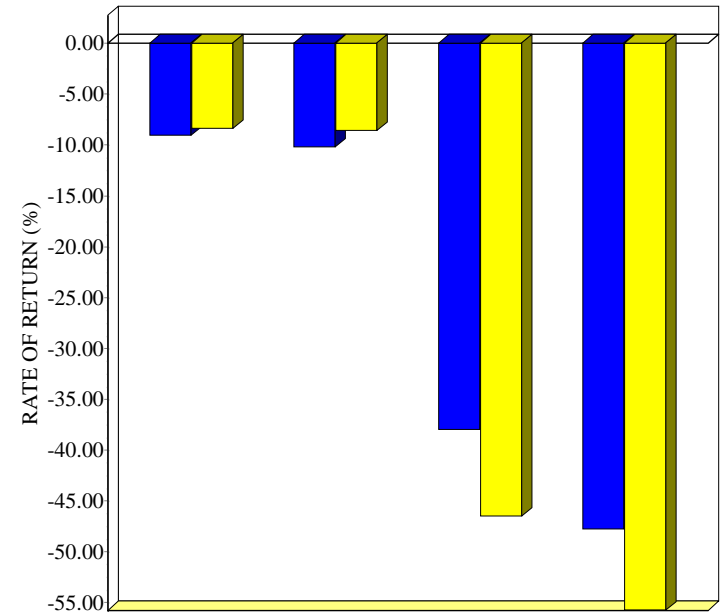
**SLCFD Firefighters' Pension Trust
Ceredex Small Cap Value
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	22.93	39.36	69.13	72.04
RUSSELL 2000 VALUE	24.87	45.11	78.60	83.36
DIFFERENCE	-1.94	-5.74	-9.47	-11.32
RATIO	0.92	0.87	0.88	0.86
UP PERIODS	6	8	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.12	-10.22	-38.07	-47.82
RUSSELL 2000 VALUE	-8.41	-8.60	-46.55	-55.81
DIFFERENCE	-0.71	-1.62	8.48	7.99
RATIO	1.08	1.19	0.82	0.86
DOWN PERIODS	3	4	14	25



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

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	6/2012	-3.20
BEST 4 QUARTERS	9/2012	18.31
WORST 4 QUARTERS	9/2012	18.31

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	5.96	18.31
ML CNVRT BONDS	3.98	14.70
EXCESS	1.98	3.61
RISKLESS INDEX	0.03	0.07
REAL ROR	5.14	16.01

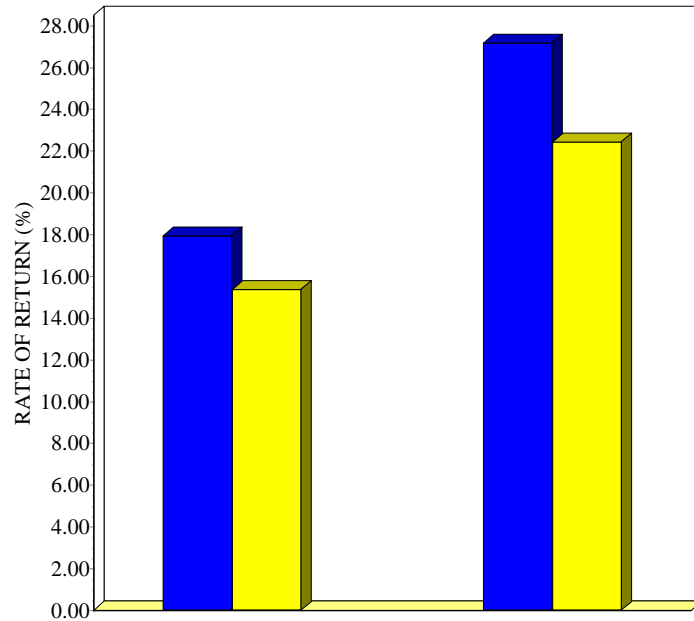
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.31	21	9.89	1.84	2.31	1.06	95.85	1.54

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



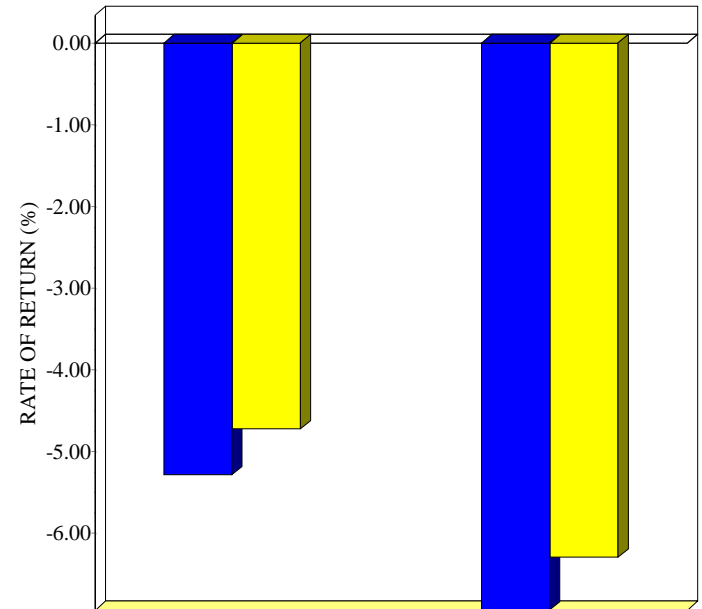
**SLCFD Firefighters' Pension Trust
Advent Convertible Securities
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	17.95	27.16
■ ML CNVRT BONDS	15.36	22.42
DIFFERENCE	2.58	4.73
RATIO	1.17	1.21
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-5.30	-6.95
■ ML CNVRT BONDS	-4.73	-6.30
DIFFERENCE	-0.56	-0.65
RATIO	1.12	1.10
DOWN PERIODS	2	3



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

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	6/2012	-3.82
BEST 4 QUARTERS	9/2012	15.54
WORST 4 QUARTERS	9/2012	15.54

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	4.40	15.54
ML CNVRT BONDS	3.98	14.70
EXCESS	0.42	0.83
RISKLESS INDEX	0.03	0.07
REAL ROR	3.58	13.28

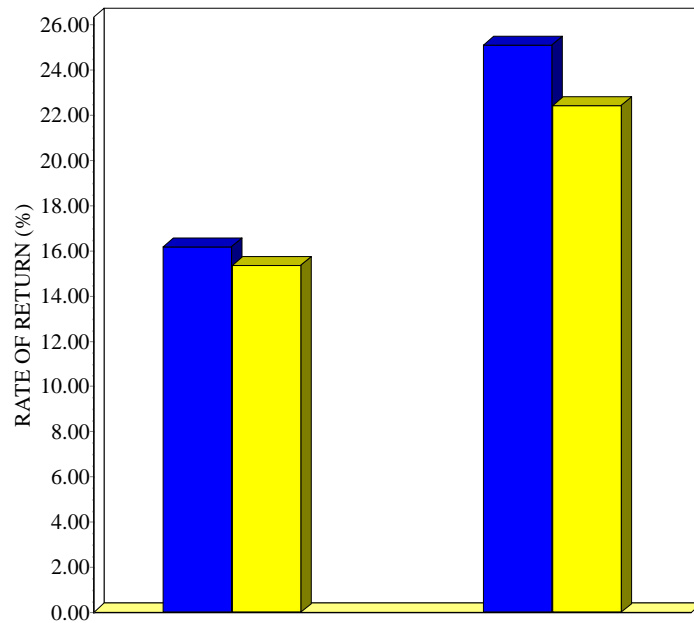
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.54	42	10.73	1.44	-1.27	1.15	95.60	0.32

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



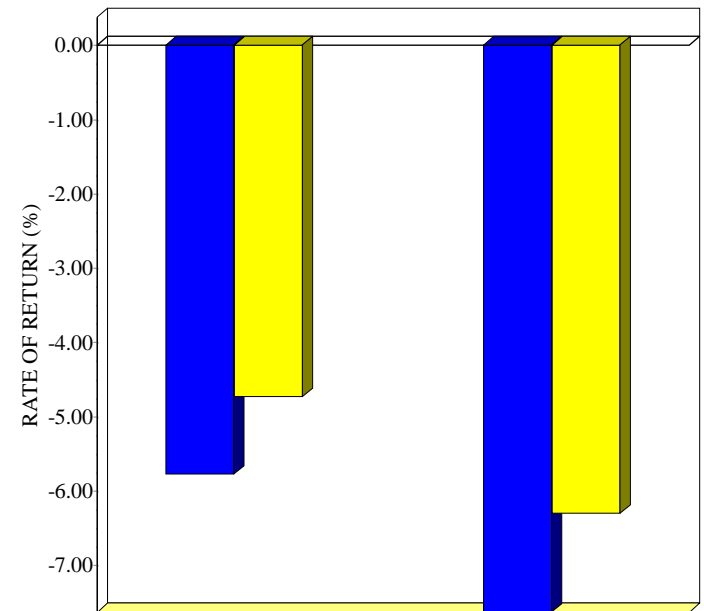
**SLCFD Firefighters' Pension Trust
SSI Convertible Securities
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	16.19	25.09
■ ML CNVRT BONDS	15.36	22.42
DIFFERENCE	0.82	2.67
RATIO	1.05	1.12
UP PERIODS	7	9

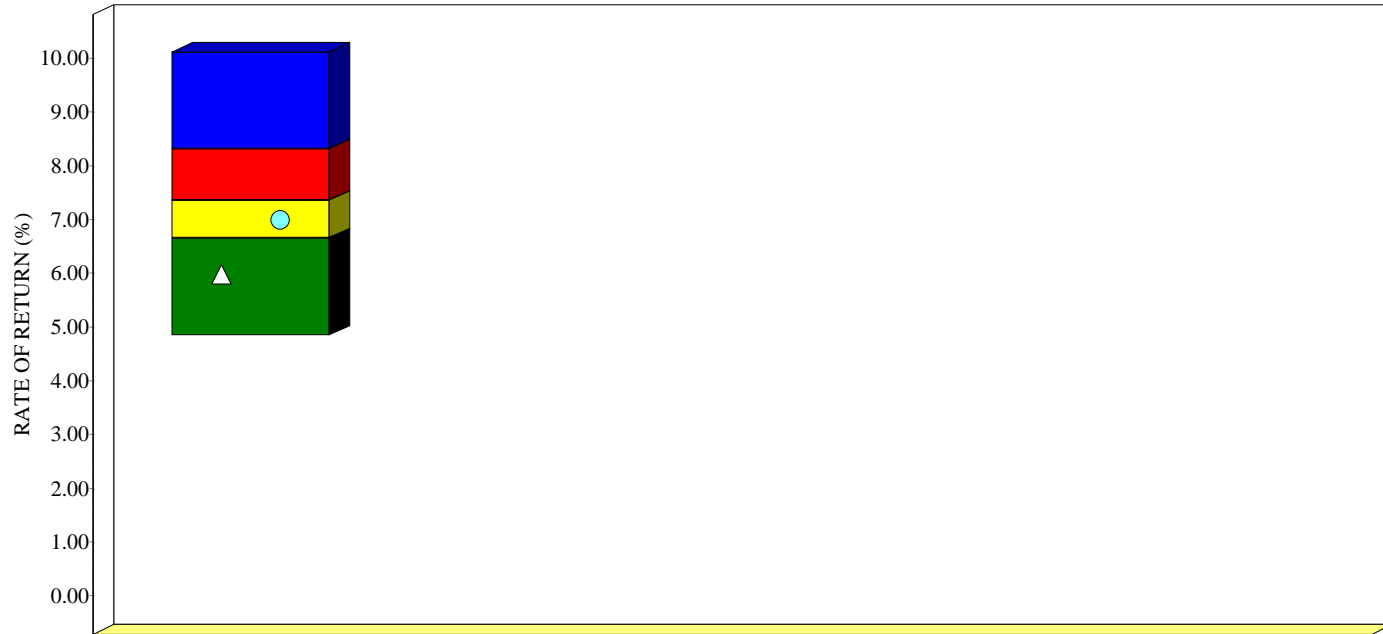
DOWN MARKET PERFORMANCE








	YTD	ONE YEAR
■ TOTAL FUND	-5.77	-7.64
■ ML CNVRT BONDS	-4.73	-6.30
DIFFERENCE	-1.04	-1.33
RATIO	1.22	1.21
DOWN PERIODS	2	3



**SLCFD Firefighters' Pension Trust
 Quartile Ranking
 WHV International Versus EAFE
 June 30, 2012 Through September 30, 2012**



<u>QUARTER TO DATE</u>	
	HIGHEST VALUE 10.12
	FIRST QUARTILE 8.32
	MEDIAN VALUE 7.35
	THIRD QUARTILE 6.65
	LOWEST VALUE 4.85
	MEAN 7.38
	MEMBERS 149

	<u>QUARTER TO DATE</u>	
	RETURN	RANK
△ IE	5.98	89
● MSCI GROSS EAFE	6.98	61



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

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2008	-26.43
BEST 4 QUARTERS	9/2012	23.91
WORST 4 QUARTERS	9/2008	-34.89

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.96	23.91	5.09	8.65	-3.19
MSCI GROSS EAFE	6.98	14.33	2.04	2.59	-4.77
EXCESS	0.98	9.58	3.05	6.06	1.58
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	7.12	21.54	2.05	6.16	-5.15

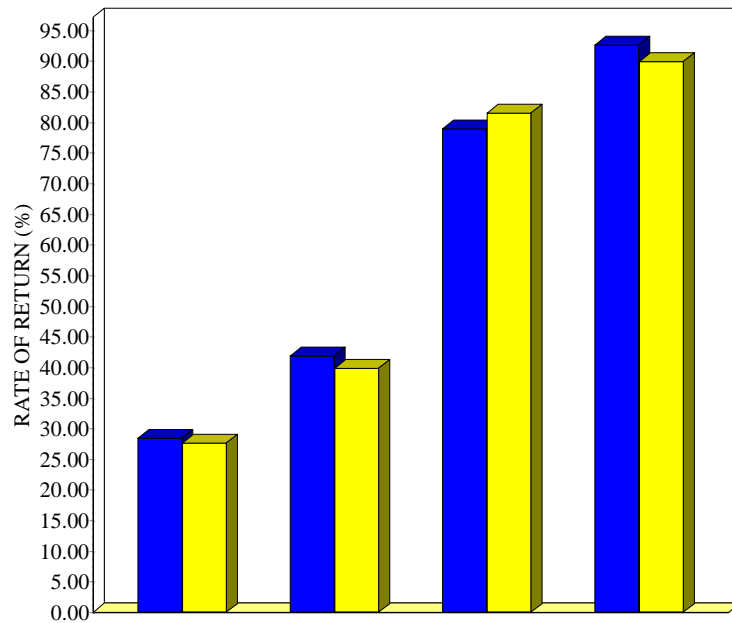
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	23.91	1	17.66	1.35	9.58	0.89	91.35	1.44
TWO YEARS	5.09	23	17.88	0.28	3.14	0.90	90.32	0.44
THREE YEARS	8.65	1	18.46	0.46	5.96	0.92	91.64	1.00
FIVE YEARS	-3.19	48	24.85	-0.16	2.14	1.02	92.36	0.27

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



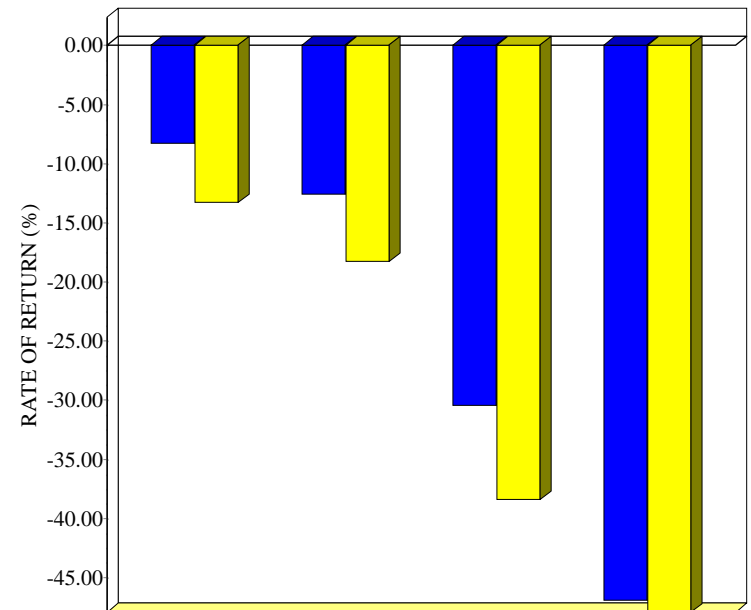
**SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.49	41.86	78.94	92.59
MSCI GROSS EAFE	27.62	39.93	81.51	89.98
DIFFERENCE	0.87	1.94	-2.57	2.61
RATIO	1.03	1.05	0.97	1.03
UP PERIODS	6	7	17	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.34	-12.65	-30.47	-46.97
MSCI GROSS EAFE	-13.34	-18.29	-38.43	-47.96
DIFFERENCE	4.99	5.64	7.96	1.00
RATIO	0.63	0.69	0.79	0.98
DOWN PERIODS	3	5	19	32



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

	ENDED	RETURN
BEST QUARTER	3/2012	13.82
WORST QUARTER	6/2012	-7.88
BEST 4 QUARTERS	9/2012	21.23
WORST 4 QUARTERS	9/2012	21.23

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

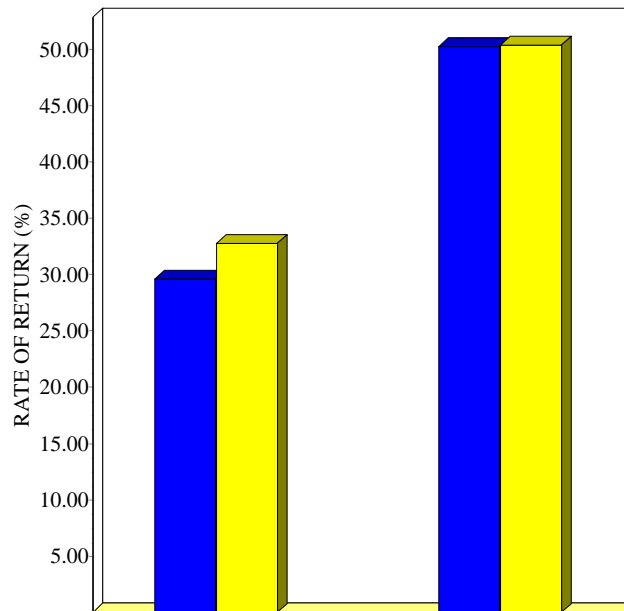
	QUARTER TO DATE	ONE YEAR
VANGUARD EMERGING MKT	5.86	21.23
MSCI EMERG MKTS FREE	7.89	17.33
EXCESS	-2.03	3.90
RISKLESS INDEX	0.03	0.07
REAL ROR	5.03	18.87

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	21.23	23.60	0.90	3.99	0.96	91.70	0.45

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

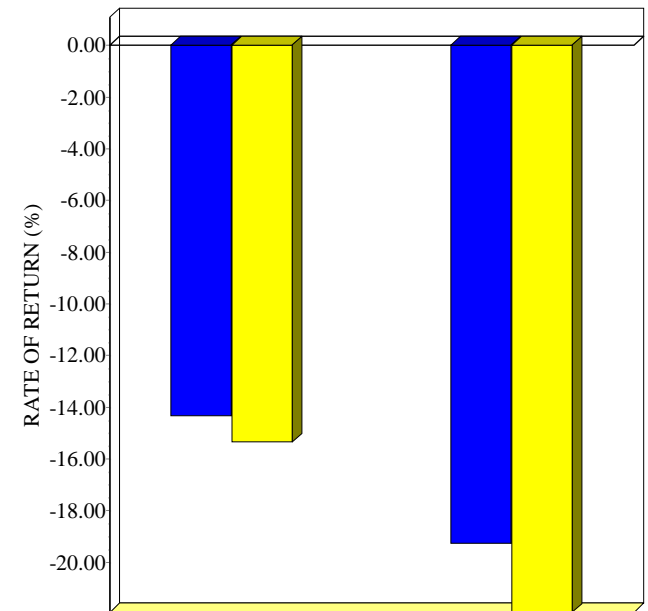
**SLCFD Firefighters' Pension Trust
Vanguard Emerging Mkts
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	29.58	50.22
MSCI EMERG MKTS FREE	32.72	50.32
DIFFERENCE	-3.14	-0.09
RATIO	0.90	1.00
UP PERIODS	5	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-14.34	-19.30
MSCI EMERG MKTS FREE	-15.37	-21.95
DIFFERENCE	1.02	2.65
RATIO	0.93	0.88
DOWN PERIODS	4	6

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

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	9/2012	33.41
WORST 4 QUARTERS	9/2009	-31.44

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.53	33.41	16.55	21.76	-0.02
WILSHIRE REIT	-0.14	32.43	16.28	20.72	1.73
EXCESS	-0.39	0.98	0.28	1.04	-1.75
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	-1.34	30.79	13.19	18.98	-1.96

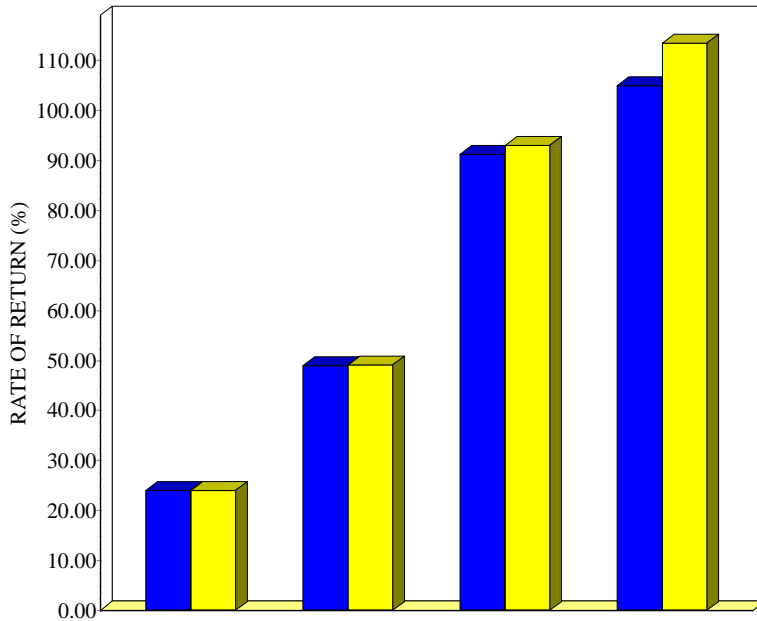
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	33.41	12	17.62	1.89	1.11	0.99	99.59	0.61
TWO YEARS	16.55	4	17.24	0.95	0.72	0.97	99.35	0.08
THREE YEARS	21.76	1	18.55	1.17	1.31	0.97	99.47	0.55
FIVE YEARS	-0.02	90	32.50	-0.02	-1.89	0.95	98.58	-0.54

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



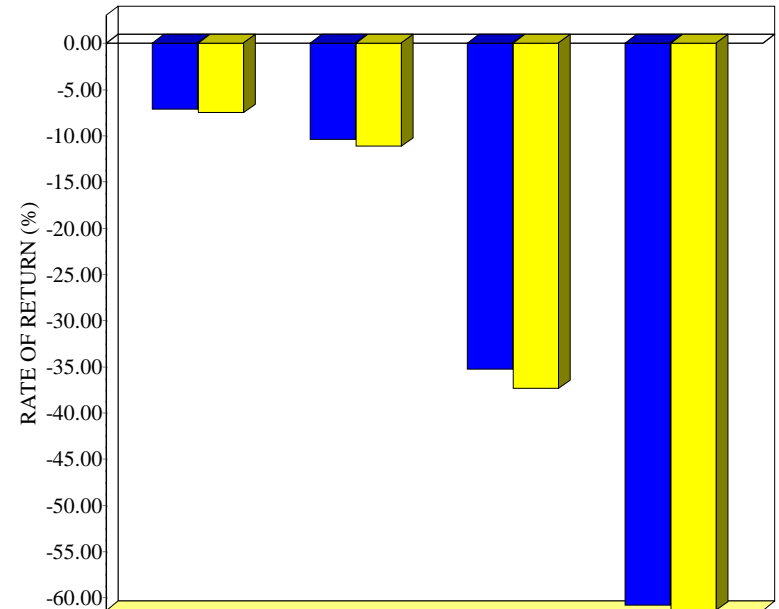
**SLCFD Firefighters' Pension Trust
Adelante REIT
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	23.97	48.94	91.26	104.90
WILSHIRE REIT	24.07	49.07	93.06	113.41
DIFFERENCE	-0.09	-0.13	-1.80	-8.51
RATIO	1.00	1.00	0.98	0.92
UP PERIODS	5	7	21	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.17	-10.42	-35.29	-60.88
WILSHIRE REIT	-7.52	-11.16	-37.44	-61.39
DIFFERENCE	0.35	0.73	2.15	0.51
RATIO	0.95	0.93	0.94	0.99
DOWN PERIODS	4	5	15	26



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

	ENDED	RETURN
BEST QUARTER	12/2011	4.35
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	9/2012	13.38
WORST 4 QUARTERS	9/2012	13.38

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

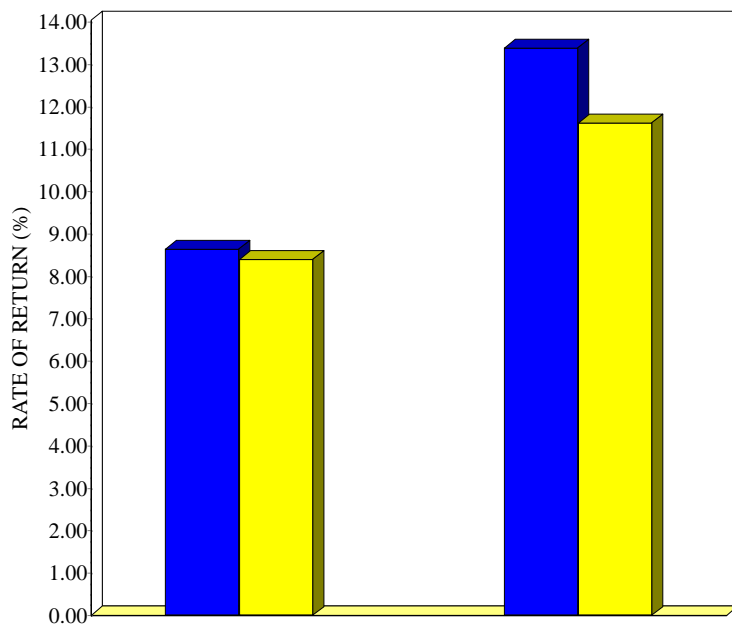
	QUARTER TO DATE	ONE YEAR
INTERCONTINENTAL PRIVA	2.80	13.38
NCREIF ODCE	2.78	11.62
EXCESS	0.02	1.75
RISKLESS INDEX	0.03	0.07
REAL ROR	1.99	11.15

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.38	5.39	2.47	-0.12	1.16	95.82	1.23

The risk benchmark for this analysis is the NCREIF ODCE.

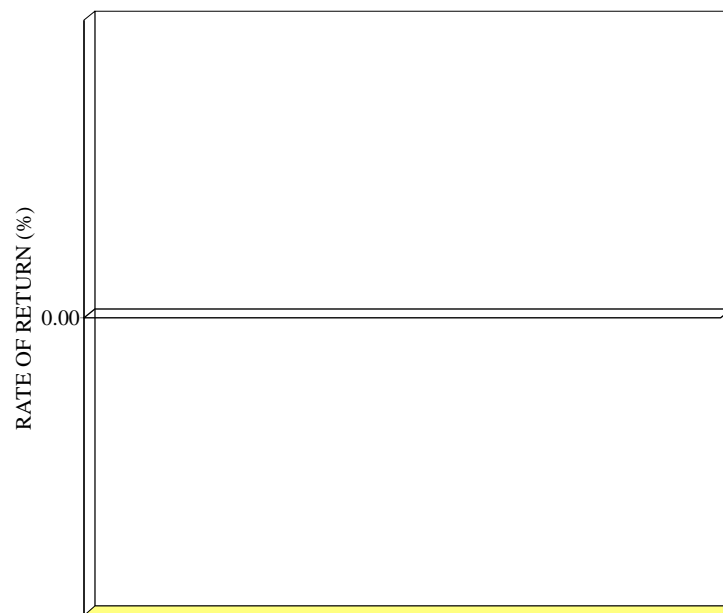
**SLCFD Firefighters' Pension Trust
Intercontinental Private RE
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.65	13.38
NCREIF ODCE	8.40	11.62
DIFFERENCE	0.24	1.75
RATIO	1.03	1.15
UP PERIODS	9	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 September 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	3.02
WORST QUARTER	9/2012	2.58
BEST 4 QUARTERS	9/2012	11.56
WORST 4 QUARTERS	9/2012	11.56

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

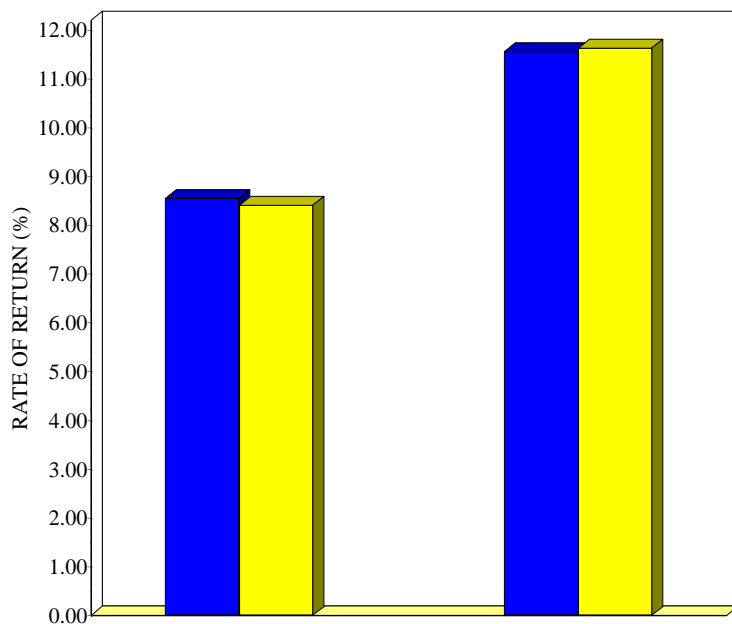
	QUARTER TO DATE	ONE YEAR
AMERICAN REALTY PRIVAT	2.58	11.56
NCREIF ODCE	2.78	11.62
EXCESS	-0.20	-0.07
RISKLESS INDEX	0.03	0.07
REAL ROR	1.77	9.37

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.56	4.54	2.53	0.03	0.99	99.32	-0.17

The risk benchmark for this analysis is the NCREIF ODCE.

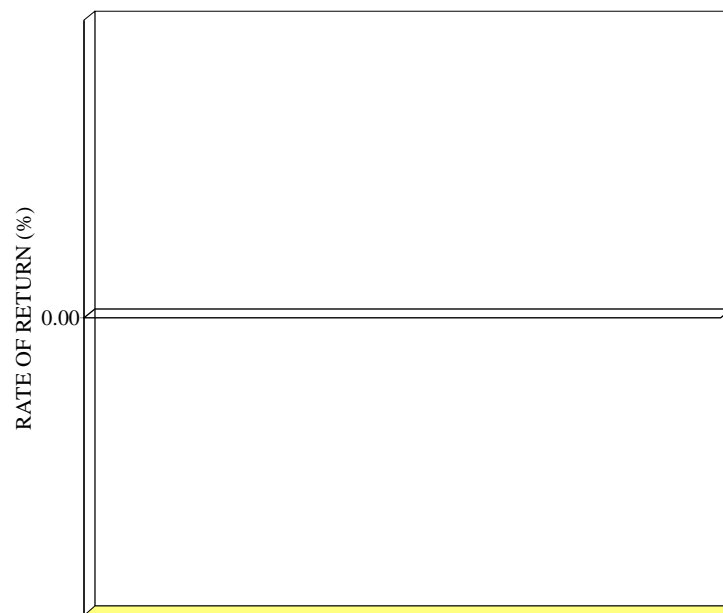
**SLCFD Firefighters' Pension Trust
American Realty Private RE
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.55	11.56
NCREIF ODCE	8.40	11.62
DIFFERENCE	0.15	-0.07
RATIO	1.02	0.99
UP PERIODS	9	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 September 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	9/2008	-3.58
BEST 4 QUARTERS	9/2009	16.43
WORST 4 QUARTERS	9/2008	0.01

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.14	6.68	6.03	7.19	7.48
BC AGGREGATE	1.58	5.16	5.21	6.18	6.53
EXCESS	0.56	1.52	0.81	1.01	0.95
RISKLESS INDEX	0.03	0.07	0.11	0.11	0.72
REAL ROR	1.33	4.56	2.95	4.73	5.22

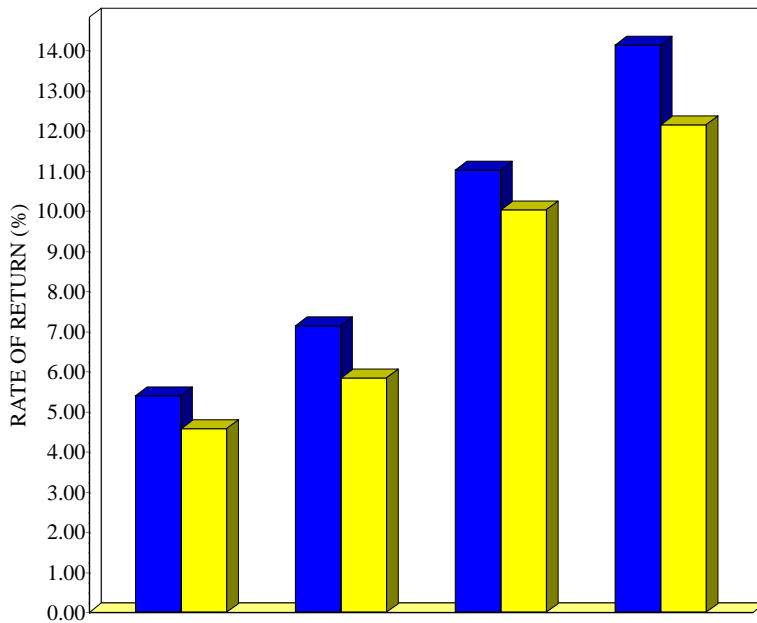
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.68	48	2.05	3.23	1.67	0.95	89.80	2.19
TWO YEARS	6.03	39	2.38	2.49	1.10	0.94	93.93	1.27
THREE YEARS	7.19	40	2.63	2.69	1.17	0.96	94.88	1.58
FIVE YEARS	7.48	31	4.32	1.56	0.06	1.15	86.75	0.54

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



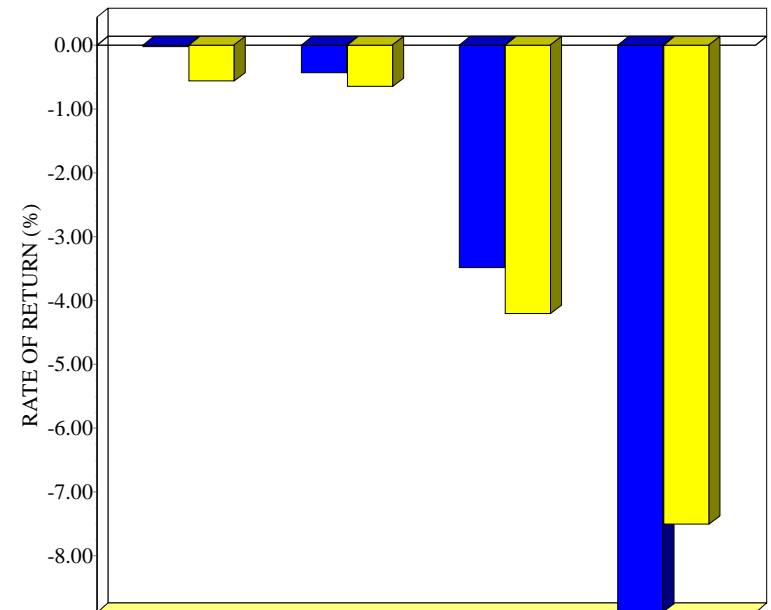
**SLCFD Firefighters' Pension Trust
Richmond Fixed Income
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.41	7.15	11.02	14.14
BC AGGREGATE	4.59	5.85	10.03	12.15
DIFFERENCE	0.81	1.29	0.99	1.99
RATIO	1.18	1.22	1.10	1.16
UP PERIODS	7	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 September 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2011	2.87
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	9/2010	7.46
WORST 4 QUARTERS	9/2012	6.51

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

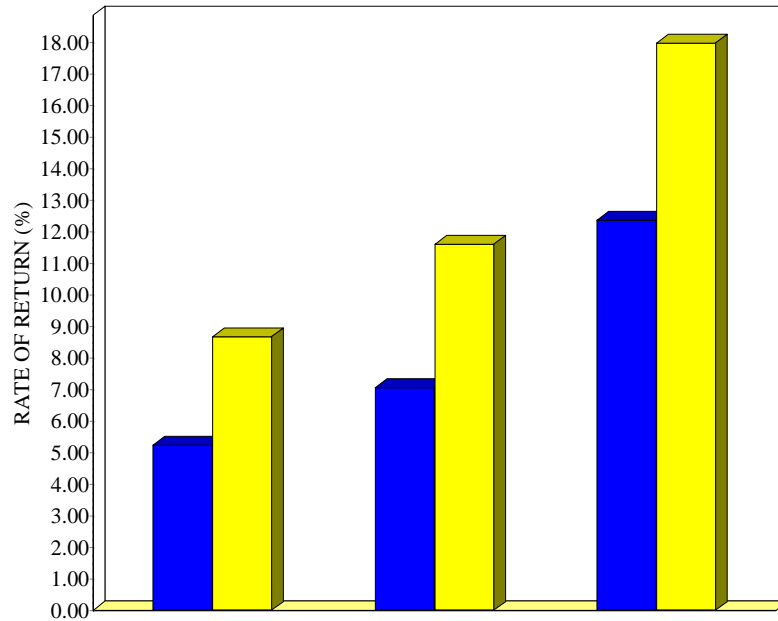
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	2.07	6.51	6.84	7.04
BC TIPS	2.12	9.10	9.49	9.29
EXCESS	-0.05	-2.60	-2.65	-2.24
RISKLESS INDEX	0.03	0.07	0.11	0.11
REAL ROR	1.26	4.39	3.74	4.58

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.51	2.46	2.61	1.27	0.57	82.04	-1.25
TWO YEARS	6.84	3.07	2.19	1.10	0.60	85.72	-1.14
THREE YEARS	7.04	3.18	2.18	1.28	0.62	84.51	-0.97

The risk benchmark for this analysis is the BC TIPS.

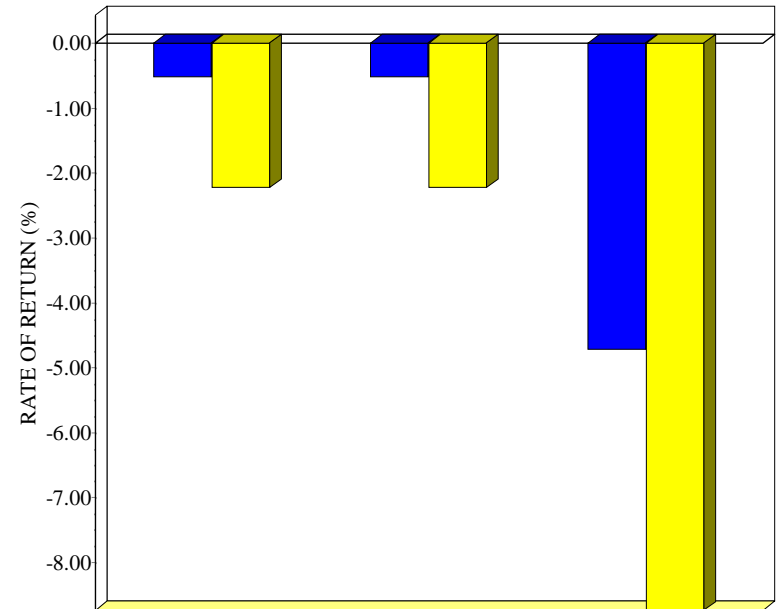
SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	5.23	7.07	12.36
BC TIPS	8.67	11.59	17.96
DIFFERENCE	-3.44	-4.52	-5.60
RATIO	0.60	0.61	0.69
UP PERIODS	5	8	26

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.53	-0.53	-4.72
BC TIPS	-2.23	-2.23	-8.74
DIFFERENCE	1.70	1.70	4.02
RATIO	0.24	0.24	0.54
DOWN PERIODS	4	4	10

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

	ENDED	RETURN
BEST QUARTER	12/2010	7.40
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	9/2010	12.63
WORST 4 QUARTERS	9/2011	0.61

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

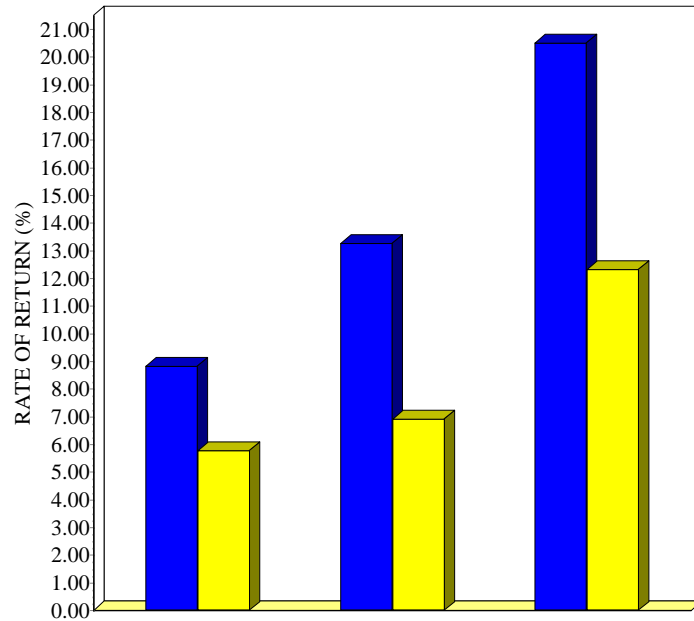
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	2.47	9.64	5.02	7.50
HFRI FUND OF FUNDS	2.34	2.84	0.48	1.48
EXCESS	0.13	6.79	4.55	6.02
RISKLESS INDEX	0.03	0.07	0.11	0.11
REAL ROR	1.66	7.49	1.98	5.03

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.64	5.95	1.61	5.16	1.49	76.31	1.98
TWO YEARS	5.02	6.81	0.72	4.40	1.36	79.14	1.32
THREE YEARS	7.50	6.31	1.17	5.48	1.28	78.89	1.91

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

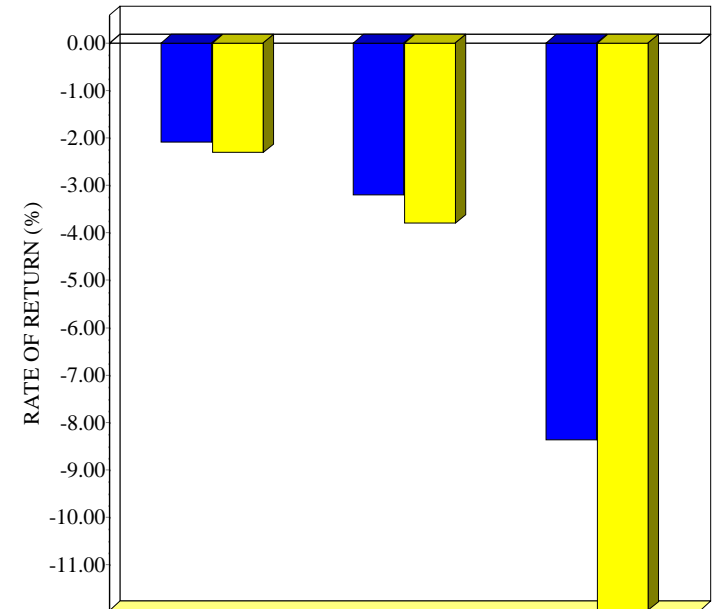
**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



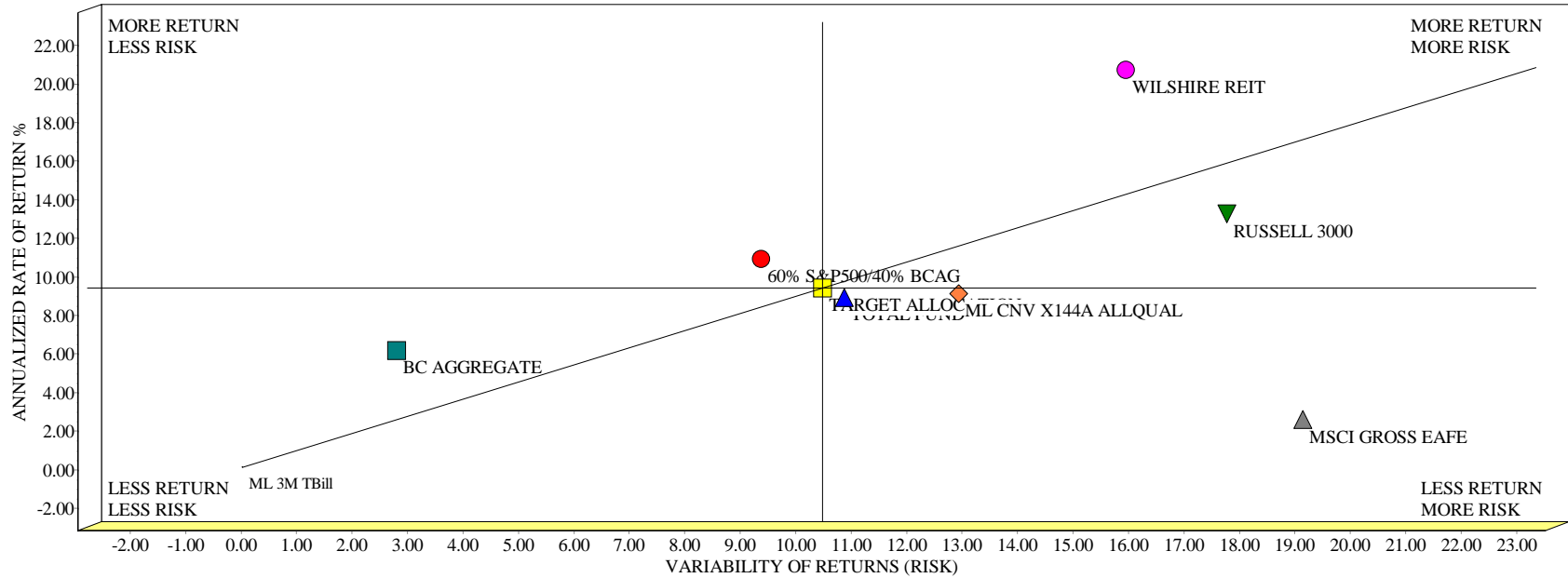
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	8.83	13.27	20.50
HFRI FUND OF FUNDS	5.79	6.92	12.33
DIFFERENCE	3.04	6.35	8.17
RATIO	1.53	1.92	1.66
UP PERIODS	6	7	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.10	-3.21	-8.38
HFRI FUND OF FUNDS	-2.32	-3.81	-11.98
DIFFERENCE	0.22	0.60	3.60
RATIO	0.91	0.84	0.70
DOWN PERIODS	3	5	15

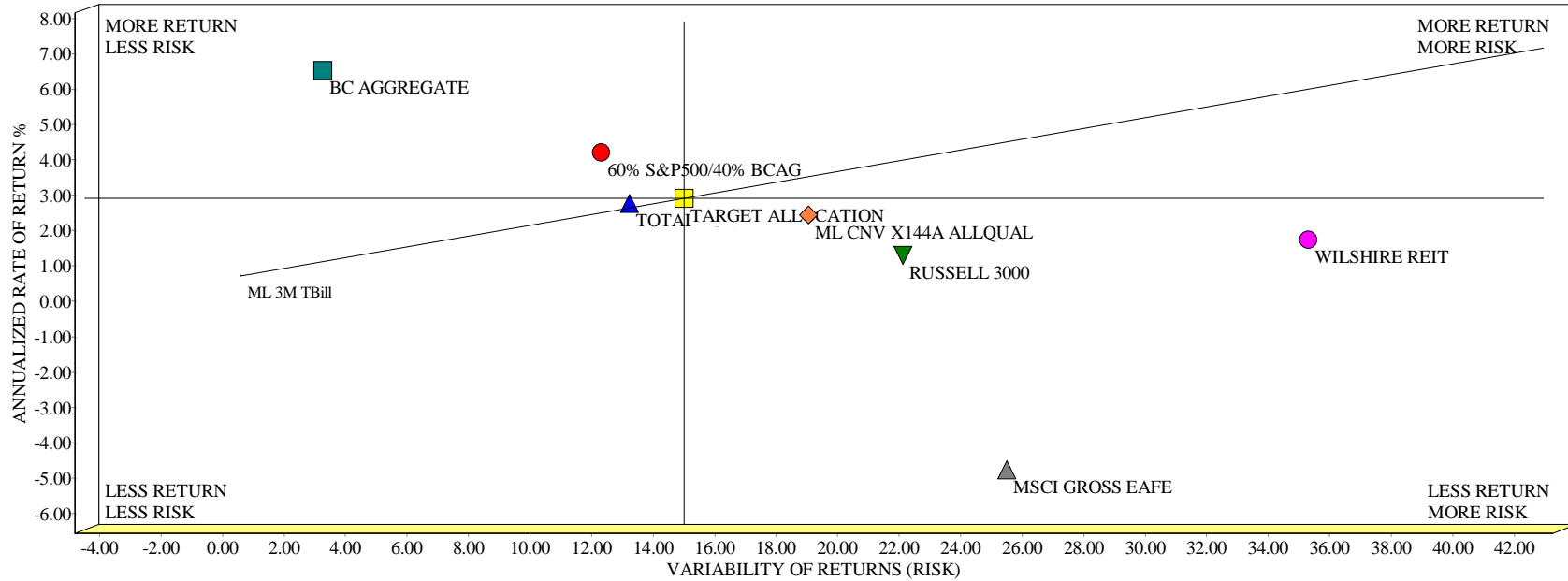
SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
September 30, 2009 Through September 30, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.94	10.87	1.04	-0.73	99.55
● 60% S&P500/40% BCAG	10.91	9.38	1.00	0.00	100.00
■ TARGET ALLOCATION	9.41	10.48	1.00	0.00	100.00
▼ RUSSELL 3000	13.26	17.78	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	9.12	12.94	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.59	19.14	1.00	0.00	100.00
● WILSHIRE REIT	20.72	15.95	1.00	0.00	100.00
■ BC AGGREGATE	6.18	2.80	1.00	0.00	100.00



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

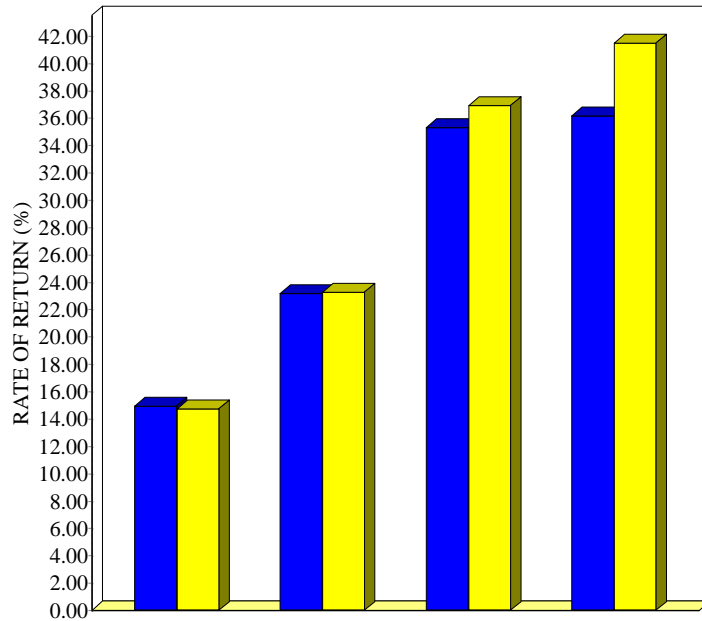


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.77	13.24	0.87	0.05	96.29
● 60% S&P500/40% BCAG	4.21	12.31	1.00	0.00	100.00
■ TARGET ALLOCATION	2.91	15.01	1.00	0.00	100.00
▼ RUSSELL 3000	1.30	22.13	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	2.44	19.05	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-4.77	25.51	1.00	0.00	100.00
● WILSHIRE REIT	1.73	35.31	1.00	0.00	100.00
■ BC AGGREGATE	6.53	3.25	1.00	0.00	100.00



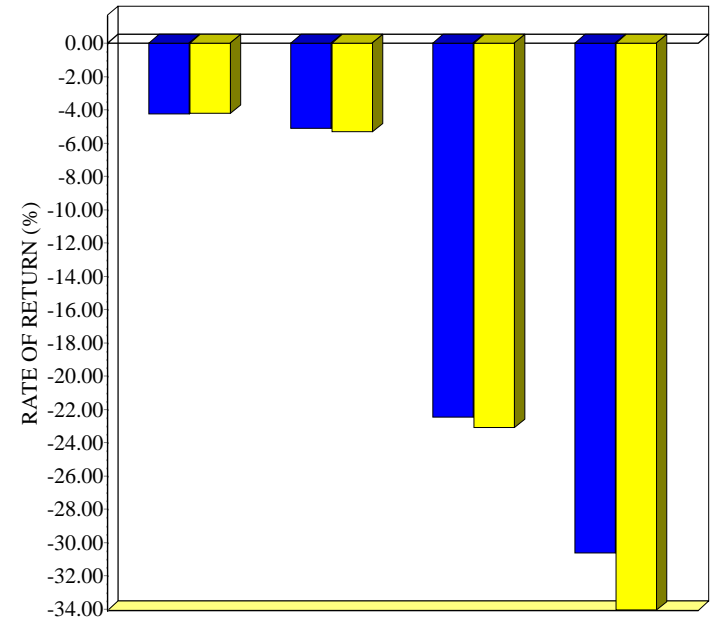
**SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.94	23.15	35.31	36.15
TARGET ALLOCATION	14.74	23.28	36.94	41.47
DIFFERENCE	0.20	-0.13	-1.63	-5.32
RATIO	1.01	0.99	0.96	0.87
UP PERIODS	7	9	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.26	-5.13	-22.52	-30.68
TARGET ALLOCATION	-4.24	-5.34	-23.11	-34.09
DIFFERENCE	-0.02	0.21	0.59	3.41
RATIO	1.00	0.96	0.97	0.90
DOWN PERIODS	2	3	14	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 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.

