

# **SLCFD FIREFIGHTERS' PENSION TRUST**

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

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:  
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## **SLCFD Firefighters' Pension Trust**

### **BCA Market Perspective ©**

#### **Why the U. S. is Becoming a Global Gas Superpower January 2013**

The United States is positioned to become a global gas superpower, due to the development of economically recoverable shale-gas deposits in North America. Advances in horizontal fracturing technology and large capital investments have increased domestic gas production by 20% since 2006. A boom in U.S. exports improves the domestic economy and national security. America's allies in Europe would be less dependent on Russia and Qatar. America's workers and heavy industries benefit, along with improving tax revenues to local, state and Federal governments.

The abundance of low cost natural gas has made America a low cost manufacturer. Gas powers factories and is used to make chemicals for resins, plastics and containers. Power companies are replacing coal and oil fired plants with natural gas. In fact, natural gas not only heats buildings and homes, but will be used to power home-use electric generators to charge electric cars. More infrastructure, such as Master Limited Partnerships (MLPs), will be needed to transport natural gas to coastal area terminals.

Natural gas may be chilled and condensed into liquefied natural gas (LNG) and shipped by tanker around the world. The market price in Europe and Asia is \$14.5 per million British thermal units (BTU), considerably higher than \$2.3 here at home. The process of liquefying natural gas and transportation adds \$4 to \$6 to the landed price.

Europe, Asia, Japan and India all welcome access to U.S. LNG. It diversifies sourcing, thereby keeping prices more stable and predictable. In post-Fukushima Japan, growing LNG imports are needed to offset the reduced reliance on nuclear power.

The first Department of Energy (DOE) permit allowing for the export of natural gas has been granted. The facility under construction in Louisiana will be operational in 4Q 2015. It is ironic that this Sabine River location was the home of LNG imports from Indonesia in the 1980s. Fifteen additional export permits are being reviewed by the DOE, but without a fight. While the DOE favors such permits, American manufactures and consumer advocate groups are concerned that exports will drive up local prices.

Current consensus estimates the U.S. will export six billion cubic feet per day of natural gas by 2020 – equivalent to 16% of current U.S. production or 8% of world production, a rank of third behind Australia and Qatar.

With its power to grant permits and set environmental regulations, the Obama Administration will have the final say whether or not the U.S actually becomes a global gas superpower.



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

- For the quarter, the Trust earned \$3.4 million or +2.4% (+2.2%, net), ahead of the target allocation (+2.0%), and ranked in the top 31st percentile. The four best performing asset categories were: Vanguard's passive emerging markets product (+7.9%), William Blair international growth (+7.0%), Ceredex small-cap value (+6.3%), and Intercontinental private real estate (+6.3%).
- For the 12-month period, the Trust earned \$16.7 million or +12.6% (+12.1% net), achieving the target allocation (+12.0%). The four best performing asset categories were: William Blair international growth (+26.0%), Vanguard's emerging markets index (+19.7%), Ceredex small-cap value (+18.8%), and ING large-cap growth (+18.6%). As expected, the combined convertibles return (+12.7%) performed well ahead of core fixed-income (+5.8%).
- Westwood's large-cap value product continues to show improvement, ranking in the top 39th percentile for the 12-month period.
- SSI's convertible bond performance was behind the benchmark for the 12-month period (+11.3% vs. +12.5%). BCA is monitoring this situation closely.
- **For the three-year period, the Trust earned \$31.3 million or +8.1% net per year, in line with the actuarial assumption rate.**
- In October 2012, the equity allocation was reduced by 5% (from 61% to 56%) and REITs were reduced to 2.5% from 3.4%. The annual State contribution (\$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 Bank in November 2012.
- In March 2013, BCA recommended rebalancing and allocating the \$5,062,330.87 annual employer contribution in accordance to the IPS target allocation, while reserving 1.0% R&D cash for pension expenses. Rebalancing the portfolio will be reviewed each quarter to consider needed cash reserves. In the past any cash needs (outside of rebalancing) were obtained from the Richmond Capital core fixed income portfolio.



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

Dollars

	<u>Quarter</u>	<u>One Year</u>
<b>Beginning Market Value</b>	155,098,003	140,748,183
<b>Ending Market Value</b>	161,250,779	161,250,779
<b>Net Contributions</b>	+2,762,679	+3,767,561
<b>Investment Gain/(Loss)</b>	+3,390,097	+16,735,035
<b>Investment Return, net</b>	+2.2%	+12.1%
<b>Target Allocation</b>	+2.0%	+12.0%
<i>Value Added</i>	+0.2	+0.1



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
December 31, 2012**

	<b>Yes</b>	<b>No</b>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective (Actual: +8.1% vs. +8.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target allocation benchmark objective (IPS hybrid benchmark).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ceredex small-cap value annualized three-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input 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. (Actual: 47th)	<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"/>



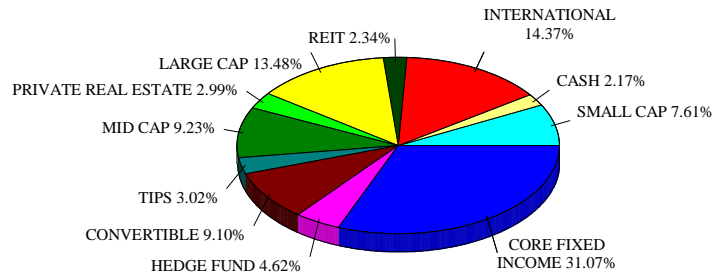
**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
December 31, 2012**

	<b>Yes</b>	<b>No</b>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital 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"/>

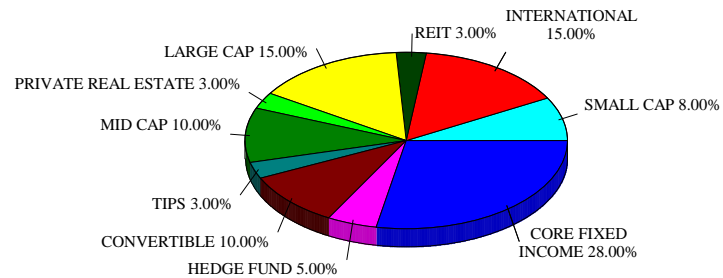


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2012**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	21,733,413.3	13.5%	24,187,616.9	15.0%	(2,454,203.6)	(1.5%)
MID CAP	14,885,788.8	9.2%	16,125,077.9	10.0%	(1,239,289.2)	(0.8%)
SMALL CAP	12,271,122.4	7.6%	12,900,062.3	8.0%	(628,939.9)	(0.4%)
CONVERTIBLE	14,669,306.9	9.1%	16,125,077.9	10.0%	(1,455,771.1)	(0.9%)
INTERNATIONAL	23,179,486.3	14.4%	24,187,616.9	15.0%	(1,008,130.5)	(0.6%)
REIT	3,777,409.3	2.3%	4,837,523.4	3.0%	(1,060,114.1)	(0.7%)
PRIVATE REAL ESTATE	4,817,736.7	3.0%	4,837,523.4	3.0%	(19,786.7)	0.0%
CORE FIXED INCOME	50,101,942.6	31.1%	45,150,218.2	28.0%	4,951,724.5	3.1%
TIPS	4,864,293.3	3.0%	4,837,523.4	3.0%	26,770.0	0.0%
CASH	3,494,277.5	2.2%	0.0	0.0%	3,494,277.5	2.2%
HEDGE FUND	7,456,002.0	4.6%	8,062,539.0	5.0%	(606,537.0)	(0.4%)
<b>TOTAL FUND</b>	<b>\$161,250,779.2</b>	<b>100.0%</b>	<b>\$161,250,779.2</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

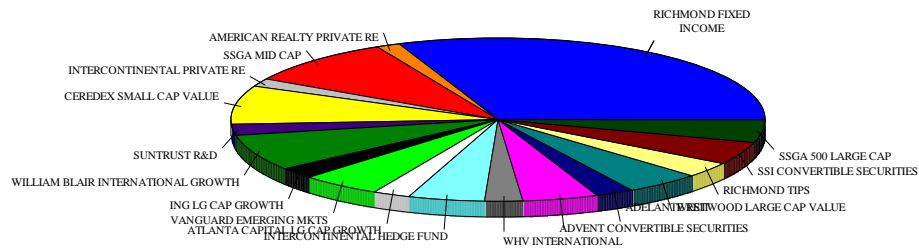


# SLCFD Firefighters' Pension Trust

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF DECEMBER 31, 2012  
\$ 161,250,779

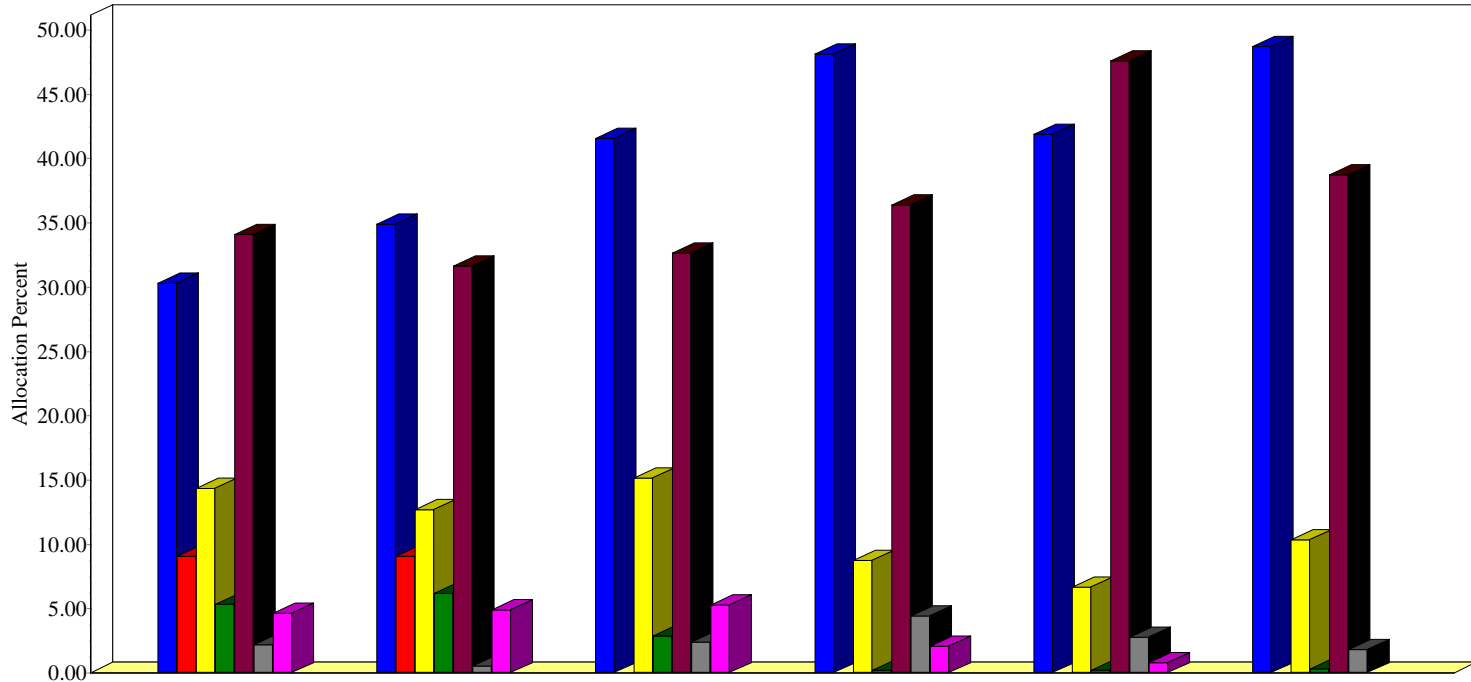


	VALUE	PERCENT
<span style="color: blue;">■</span> RICHMOND FIXED INCOME	50,101,943	31.07
<span style="color: red;">■</span> SSGA MID CAP	14,885,789	9.23
<span style="color: yellow;">■</span> CEREDX SMALL CAP VALUE	12,271,122	7.61
<span style="color: green;">■</span> WILLIAM BLAIR INTERNATIONAL GROWTH	11,644,555	7.22
<span style="color: lightgreen;">■</span> VANGUARD EMERGING MKTS	7,808,380	4.84
<span style="color: cyan;">■</span> INTERCONTINENTAL HEDGE FUND	7,456,002	4.62
<span style="color: magenta;">■</span> ADVENT CONVERTIBLE SECURITIES	7,374,599	4.57
<span style="color: teal;">■</span> WESTWOOD LARGE CAP VALUE	7,368,821	4.57
<span style="color: brown;">■</span> SSI CONVERTIBLE SECURITIES	7,294,708	4.52
<span style="color: darkgreen;">■</span> SSGA 500 LARGE CAP	7,219,275	4.48
<span style="color: gold;">■</span> RICHMOND TIPS	4,864,293	3.02
<span style="color: blue;">■</span> ADELANTE REIT	3,777,409	2.34
<span style="color: grey;">■</span> WHV INTERNATIONAL	3,726,552	2.31
<span style="color: white;">■</span> ATLANTA CAPITAL LG CAP GROWTH	3,619,756	2.24
<span style="color: black;">■</span> ING LG CAP GROWTH	3,525,562	2.19
<span style="color: purple;">■</span> SUNTRUST R&D	3,494,278	2.17
<span style="color: lightgrey;">■</span> INTERCONTINENTAL PRIVATE RE	2,518,759	1.56
<span style="color: orange;">■</span> AMERICAN REALTY PRIVATE RE	2,298,978	1.44





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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.32	34.89	41.59	48.11	41.89	48.74
CONVERTIBLE	9.10	9.07	N/A	N/A	N/A	N/A
INTERNATIONAL	14.37	12.69	15.16	8.76	6.67	10.35
REAL ESTATE	5.33	6.19	2.91	0.23	0.23	0.34
FIXED INCOME	34.09	31.67	32.66	36.37	47.61	38.76
CASH	2.17	0.55	2.42	4.44	2.80	1.81
HEDGE FUND	4.62	4.94	5.26	2.09	0.79	N/A



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**December 31, 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	3,619,756	0.1%	16.7%	N/A	N/A	N/A
ING Lg Cap Growth	3,525,562	-1.6%	18.6%	N/A	N/A	N/A
Westwood Large Cap Value	7,368,821	2.2%	16.8%	10.2%	N/A	N/A
SSgA 500 Large Cap	7,219,275	-0.4%	15.9%	10.9%	1.6%	N/A
SSgA Mid Cap	14,885,789	3.6%	17.9%	14.1%	5.4%	N/A
Ceredex Small Cap Value	12,271,122	6.3%	18.8%	15.0%	7.5%	N/A
<b>Total Domestic Equity</b>	<b>48,890,324</b>	<b>2.8%</b>	<b>16.9%</b>	<b>12.2%</b>	<b>2.4%</b>	<b>N/A</b>
<u>Convertible</u>						
Advent Convertible Securities	7,374,599	2.1%	14.1%	N/A	N/A	N/A
SSI Convertible Securities	7,294,708	1.6%	11.2%	N/A	N/A	N/A
<b>Total Convertible</b>	<b>14,669,307</b>	<b>1.9%</b>	<b>12.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>International Equity</u>						
WHV International	3,726,552	4.6%	N/A	N/A	N/A	N/A
William Blair International Growth	11,644,555	7.0%	26.0%	9.4%	-1.7%	N/A
Vanguard Emerging Mkts	7,808,380	7.9%	19.7%	N/A	N/A	N/A
<b>Total International Equity</b>	<b>23,179,486</b>	<b>6.9%</b>	<b>21.0%</b>	<b>5.4%</b>	<b>-2.4%</b>	<b>N/A</b>
<b>Total Equity</b>	<b>86,739,118</b>	<b>3.7%</b>	<b>17.1%</b>	<b>9.9%</b>	<b>0.9%</b>	<b>N/A</b>
<u>Real Estate</u>						
Adelante REIT	3,777,409	2.2%	17.7%	19.3%	3.6%	N/A
Intercontinental Private RE	2,518,759	6.3%	15.5%	N/A	N/A	N/A
American Realty Private RE	2,298,978	2.5%	11.3%	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>8,595,146</b>	<b>3.4%</b>	<b>15.7%</b>	<b>19.7%</b>	<b>3.7%</b>	<b>N/A</b>
<u>Fixed Income</u>						
Richmond Fixed Income	50,101,943	0.4%	5.8%	7.2%	7.0%	N/A
Richmond TIPS	4,864,293	0.1%	4.7%	6.3%	N/A	N/A
<b>Total Fixed Income</b>	<b>54,966,236</b>	<b>0.4%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.7%</b>	<b>N/A</b>
<u>Cash</u>						
SunTrust R&D	3,494,278	0.0%	0.0%	0.0%	0.5%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fund	7,456,002	2.0%	8.7%	6.0%	N/A	N/A
<b>Total Fund (1, 2, 3)</b>	<b>161,250,779</b>	<b>2.4%</b>	<b>12.6%</b>	<b>8.7%</b>	<b>3.4%</b>	<b>6.9%</b>
Target Allocation		2.0%	12.0%	8.9%	3.6%	5.9%
60% S&P500/40% BCAG		-0.1%	11.4%	9.5%	4.3%	7.0%
Russell 1000 Growth		-1.3%	15.3%	11.4%	3.1%	7.5%
Russell 1000 Value		1.5%	17.5%	10.9%	0.6%	7.4%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**December 31, 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		-0.4%	16.0%	10.9%	1.7%	7.1%
S&P 400 Mid Cap		3.6%	17.9%	13.6%	5.1%	10.5%
Russell 2000 Value		3.2%	18.1%	11.6%	3.5%	9.5%
ML Cnvert Bonds		2.3%	12.5%	8.0%	5.3%	7.2%
MSCI Gross EAFE		6.6%	17.9%	4.0%	-3.2%	8.7%
MSCI Emerg Mkts Free		5.6%	18.6%	5.0%	-0.6%	16.9%
Wilshire REIT		2.5%	17.6%	18.2%	5.3%	11.6%
NCREIF ODCE		2.4%	11.0%	14.4%	-1.1%	6.7%
BC Aggregate		0.2%	4.2%	6.2%	5.9%	5.2%
BC TIPS		0.7%	7.0%	8.9%	7.0%	6.7%
ML 3M TBill		0.0%	0.1%	0.1%	0.5%	1.8%
HFRI Fund of Funds		1.2%	4.7%	1.4%	-1.8%	3.6%

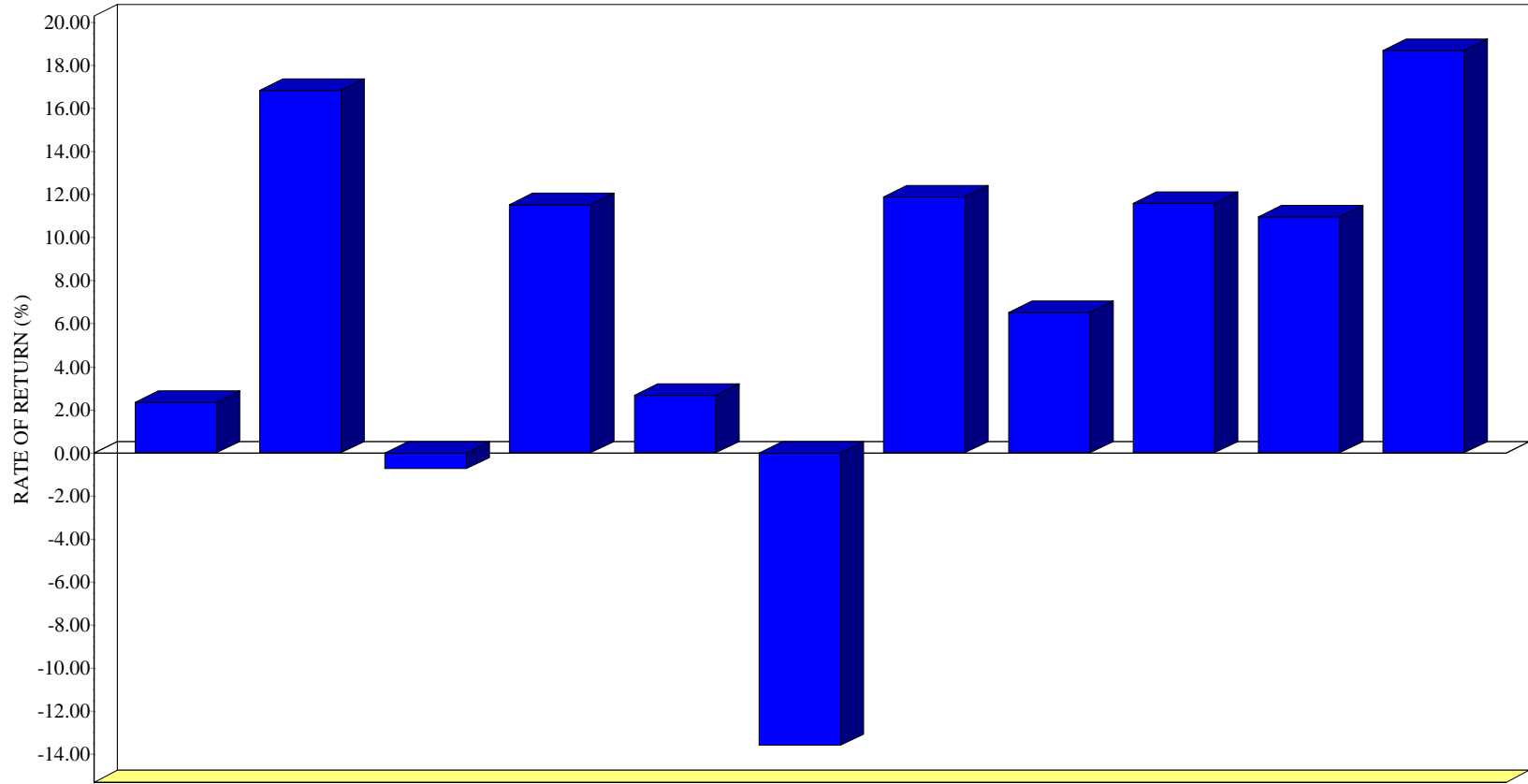
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell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



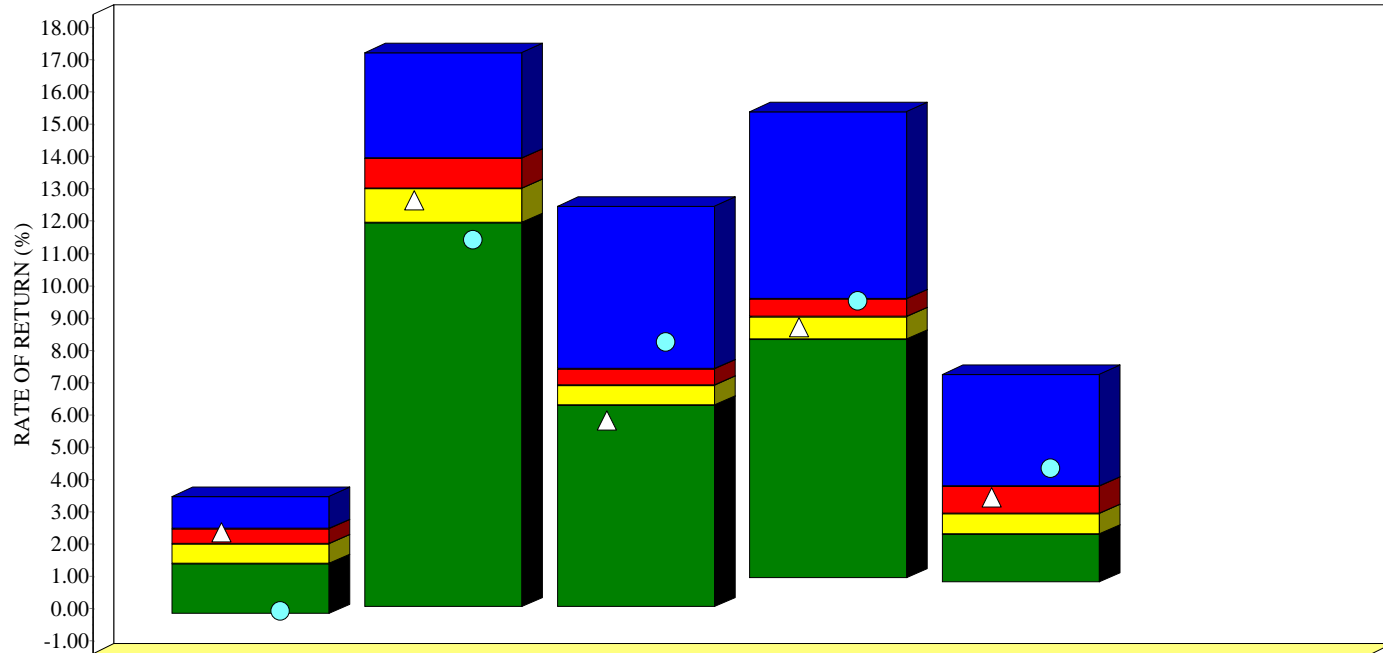
**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2002 Through December 31, 2012**










	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
■ TF	2.36	16.83	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69



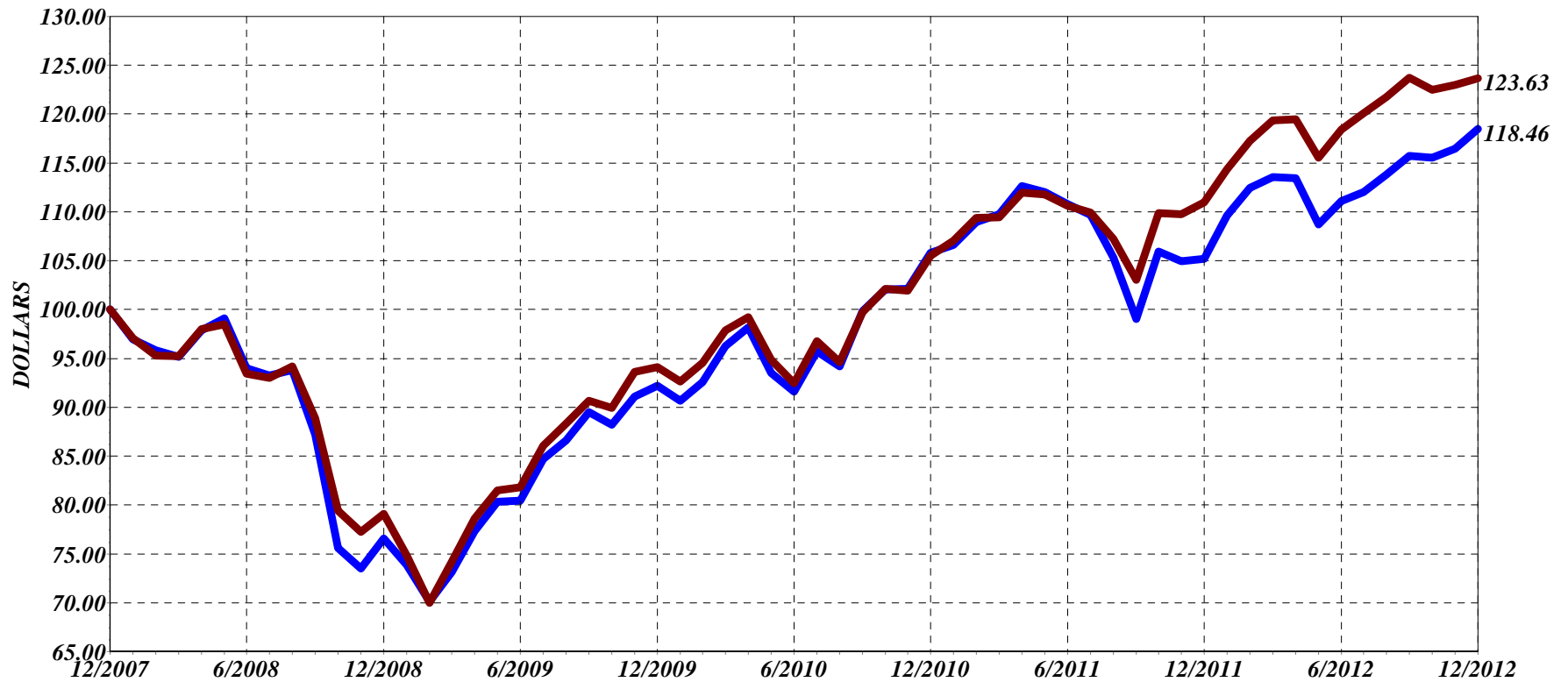
**SLCFD Firefighters' Pension Trust**  
**Quartile Ranking**  
**Total Fund Versus BNY Mellon Public Funds Universe**  
**December 31, 2007 Through December 31, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		
 HIGHEST VALUE		3.47		17.22		12.46		15.38		7.24	
 FIRST QUARTILE		2.46		13.95		7.42		9.59		3.79	
 MEDIAN VALUE		1.99		13.01		6.91		9.03		2.94	
 THIRD QUARTILE		1.39		11.95		6.30		8.33		2.30	
 LOWEST VALUE		-0.17		0.04		0.04		0.94		0.81	
MEAN		1.87		11.83		6.72		8.77		3.27	
		<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		2.36	31	12.64	57	5.82	78	8.72	63	3.45	36
 60% S&P500/40% BCAG		-0.09	94	11.41	78	8.26	21	9.52	26	4.33	21



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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	2.36	12.64	8.72	3.45
60% S&P500/40% BCAG	-0.09	11.41	9.52	4.33



**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital Lg Cap Growth**  
**Performance Profile**  
**Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	16.58
WORST QUARTER	6/2012	-6.33
BEST 4 QUARTERS	12/2012	16.74
WORST 4 QUARTERS	12/2012	16.74

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	0.09	16.74
RUSSELL 1000 GROWTH	-1.32	15.26
EXCESS	1.41	1.48
RISKLESS INDEX	0.04	0.11
REAL ROR	0.88	14.86

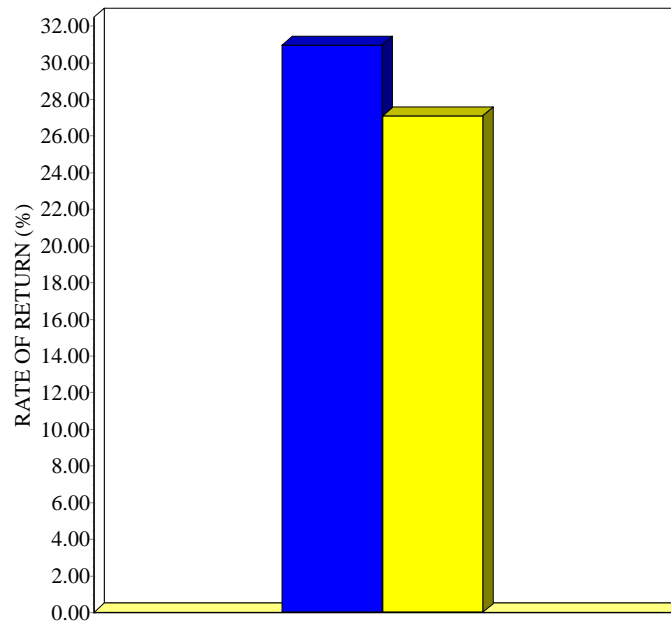
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.74	29	12.96	1.28	-0.77	1.15	97.99	0.60

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



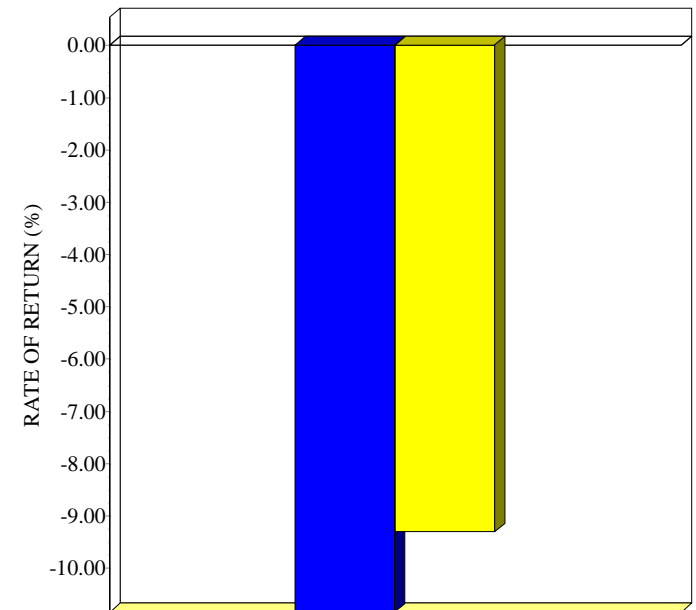
**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital Lg Cap Growth**  
**Performance in Rising and Declining Markets**  
**December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	30.95
RUSSELL 1000 GROWTH	27.09
DIFFERENCE	3.85
RATIO	1.14
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-10.85
RUSSELL 1000 GROWTH	-9.31
DIFFERENCE	-1.54
RATIO	1.17
DOWN PERIODS	4





**SLCFD Firefighters' Pension Trust**  
**ING Lg Cap Growth**  
**Performance Profile**  
**Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	16.88
WORST QUARTER	6/2012	-4.24
BEST 4 QUARTERS	12/2012	18.63
WORST 4 QUARTERS	12/2012	18.63

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-1.55	18.63
RUSSELL 1000 GROWTH	-1.32	15.26
EXCESS	-0.23	3.37
RISKLESS INDEX	0.04	0.11
REAL ROR	-0.77	16.73

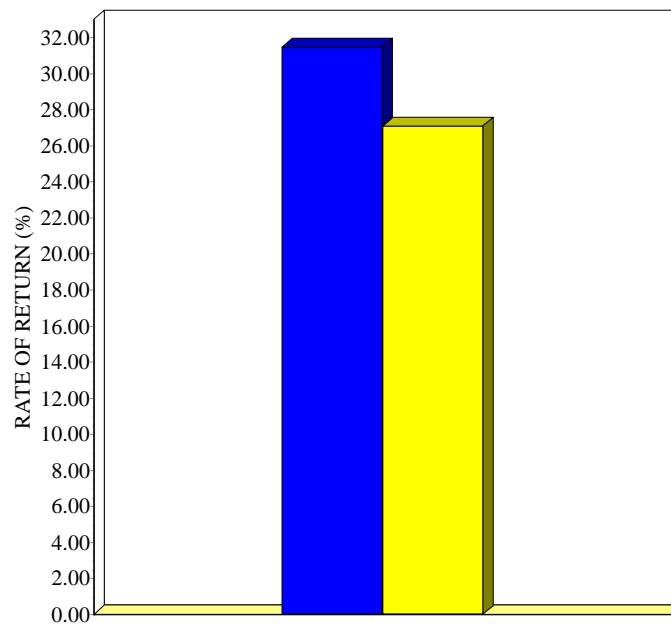
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.63	13	12.00	1.54	1.98	1.07	98.38	1.78

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



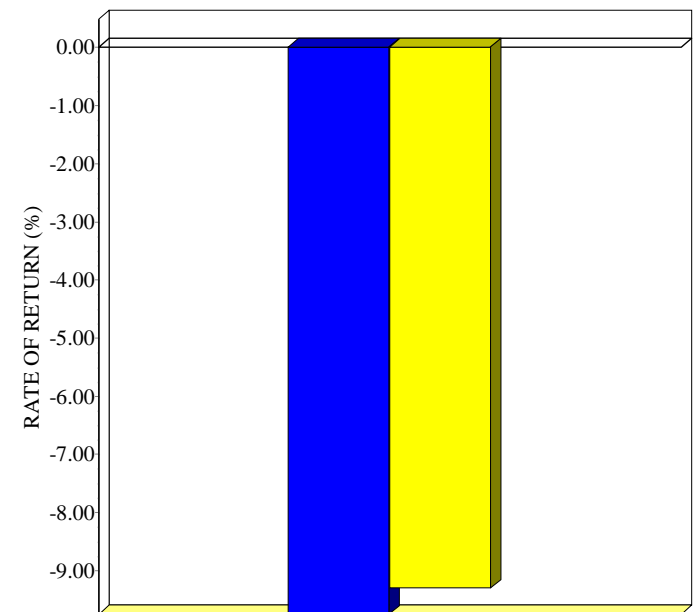
**SLCFD Firefighters' Pension Trust  
 ING Lg Cap Growth  
 Performance in Rising and Declining Markets  
 December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	31.46
RUSSELL 1000 GROWTH	27.09
DIFFERENCE	4.37
RATIO	1.16
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-9.76
RUSSELL 1000 GROWTH	-9.31
DIFFERENCE	-0.45
RATIO	1.05
DOWN PERIODS	4



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

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	12/2012	16.76
WORST 4 QUARTERS	12/2011	0.20

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	2.18	16.76	8.16	10.22
RUSSELL 1000 VALUE	1.52	17.51	8.61	10.86
EXCESS	0.66	-0.75	-0.45	-0.64
RISKLESS INDEX	0.04	0.11	0.11	0.11
REAL ROR	2.99	14.85	5.61	7.99

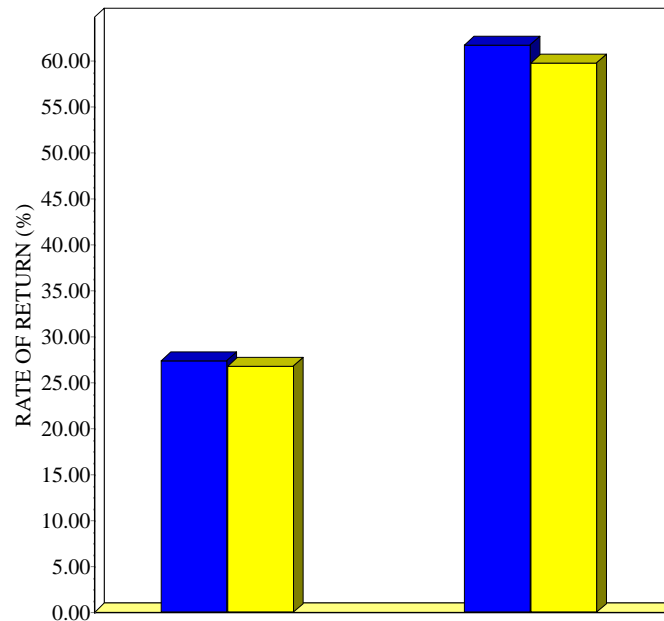
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.76	39	11.65	1.43	-2.93	1.15	93.51	-0.15
TWO YEARS	8.16	53	15.63	0.52	-1.23	1.12	97.14	-0.06
THREE YEARS	10.22	53	17.03	0.59	-1.31	1.09	97.63	-0.13

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



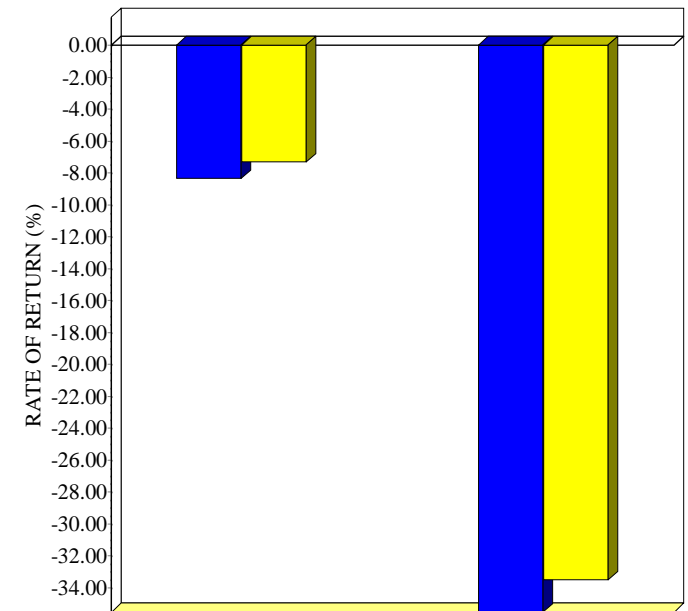
**SLCFD Firefighters' Pension Trust  
Westwood Large Cap Value  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.43	61.71
RUSSELL 1000 VALUE	26.79	59.77
DIFFERENCE	0.64	1.95
RATIO	1.02	1.03
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-8.37	-35.55
RUSSELL 1000 VALUE	-7.32	-33.53
DIFFERENCE	-1.05	-2.02
RATIO	1.14	1.06
DOWN PERIODS	4	15



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

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	12/2009	26.48
WORST 4 QUARTERS	12/2008	-37.28

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

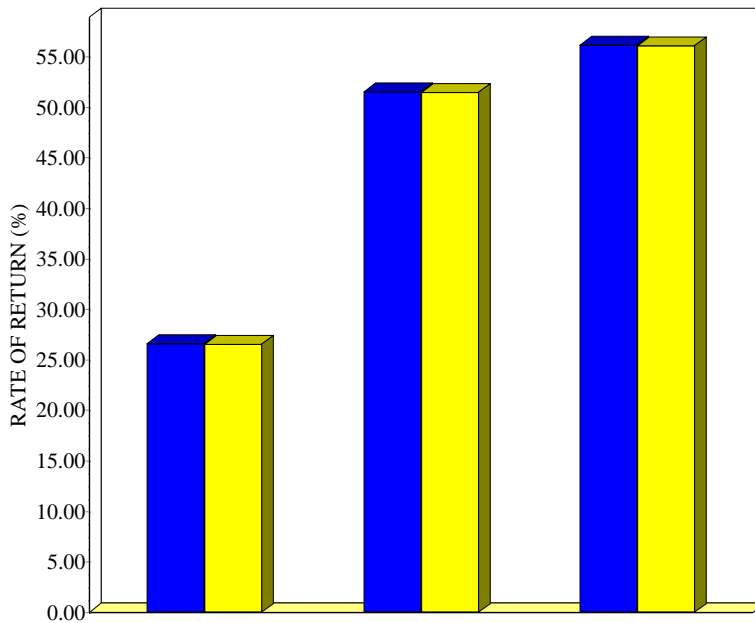
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	-0.37	15.87	8.79	10.87	1.57
S&P 500 INDEX	-0.38	16.00	8.84	10.87	1.66
EXCESS	0.00	-0.13	-0.05	-0.01	-0.09
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	0.42	13.99	6.23	8.62	-0.20

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.87	10.11	1.56	-0.16	1.00	99.98	-0.72
TWO YEARS	8.79	13.05	0.67	-0.04	1.00	99.99	-0.39
THREE YEARS	10.87	15.09	0.71	-0.01	1.00	100.00	-0.07
FIVE YEARS	1.57	18.88	0.06	-0.09	1.00	99.98	-0.35

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

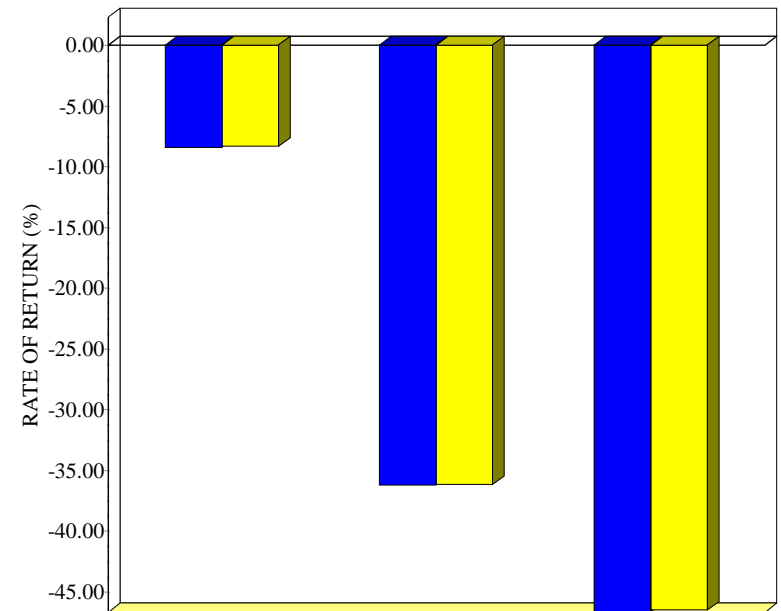
**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance in Rising and Declining Markets**  
**December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	26.58	51.55	56.13
S&P 500 INDEX	26.54	51.49	56.08
DIFFERENCE	0.05	0.06	0.05
RATIO	1.00	1.00	1.00
UP PERIODS	9	23	36

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.46	-36.23	-46.71
S&P 500 INDEX	-8.32	-36.17	-46.56
DIFFERENCE	-0.14	-0.05	-0.15
RATIO	1.02	1.00	1.00
DOWN PERIODS	3	13	24

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

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	12/2009	37.21
WORST 4 QUARTERS	12/2008	-36.15

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

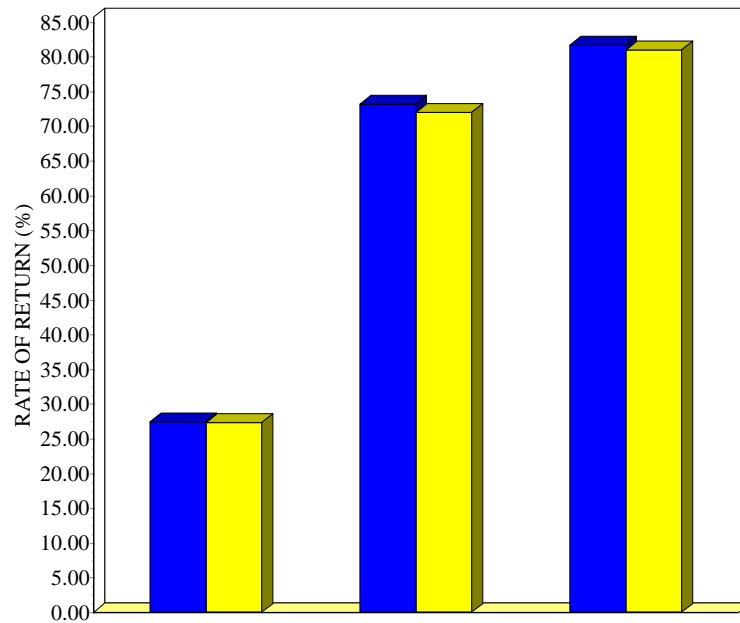
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	3.61	17.94	8.30	14.08	5.40
S&P 400 MID CAP	3.61	17.88	7.63	13.62	5.15
EXCESS	0.00	0.06	0.67	0.46	0.26
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	4.42	16.02	5.76	11.79	3.60

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.94	10.72	1.66	0.05	1.00	100.00	1.26
TWO YEARS	8.30	16.53	0.50	0.58	1.01	99.74	0.77
THREE YEARS	14.08	18.01	0.78	0.35	1.01	99.83	0.56
FIVE YEARS	5.40	22.55	0.22	0.24	1.00	99.93	0.42

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

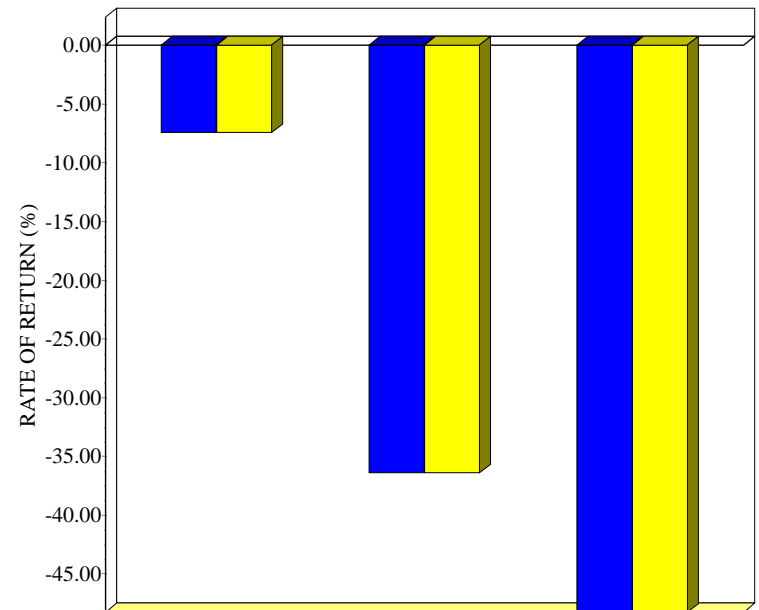
**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance in Rising and Declining Markets**  
**December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.47	73.24	81.67
S&P 400 MID CAP	27.40	72.02	80.97
DIFFERENCE	0.07	1.22	0.70
RATIO	1.00	1.02	1.01
UP PERIODS	8	21	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.48	-36.43	-48.28
S&P 400 MID CAP	-7.48	-36.42	-48.31
DIFFERENCE	-0.01	-0.01	0.03
RATIO	1.00	1.00	1.00
DOWN PERIODS	4	15	26



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

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	12/2009	36.42
WORST 4 QUARTERS	12/2008	-30.83

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 37  
# OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.29	18.75	8.16	15.04	7.52
RUSSELL 2000 VALUE	3.22	18.05	5.62	11.57	3.55
EXCESS	3.07	0.70	2.54	3.47	3.97
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	7.12	16.82	5.62	12.72	5.67

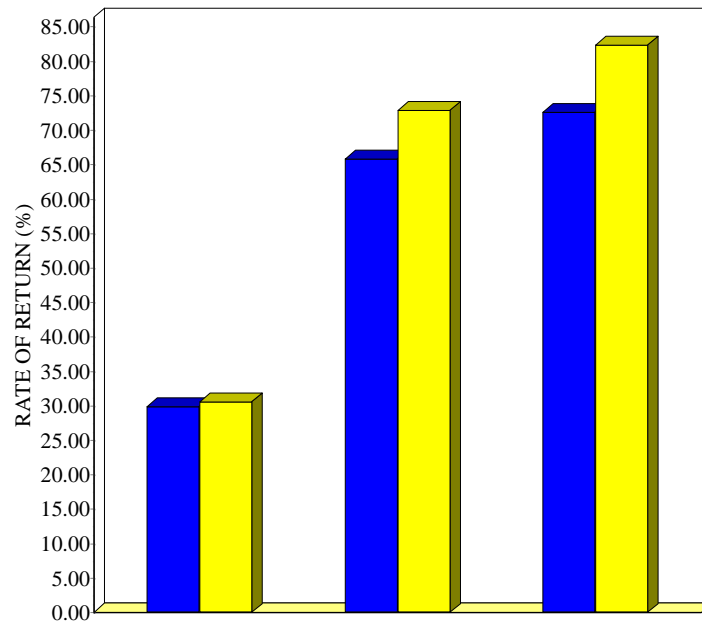
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.75	36	10.85	1.72	2.81	0.87	86.91	0.10
TWO YEARS	8.16	31	15.36	0.52	3.14	0.84	91.79	0.37
THREE YEARS	15.04	17	16.91	0.88	4.80	0.82	94.04	0.45
FIVE YEARS	7.52	19	21.93	0.32	4.03	0.86	92.79	0.44

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



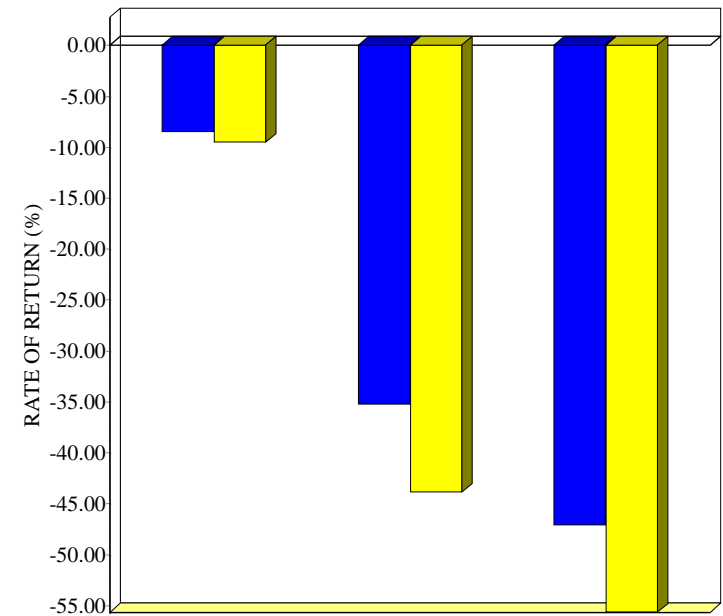
**SLCFD Firefighters' Pension Trust  
Ceredex Small Cap Value  
Performance in Rising and Declining Markets  
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	29.84	65.85	72.60
RUSSELL 2000 VALUE	30.53	72.85	82.32
DIFFERENCE	-0.70	-7.00	-9.73
RATIO	0.98	0.90	0.88
UP PERIODS	8	22	36

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.54	-35.25	-47.14
RUSSELL 2000 VALUE	-9.56	-43.92	-55.68
DIFFERENCE	1.03	8.67	8.55
RATIO	0.89	0.80	0.85
DOWN PERIODS	4	14	24



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

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	6/2012	-3.20
BEST 4 QUARTERS	12/2012	14.08
WORST 4 QUARTERS	12/2012	14.08

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	2.13	14.08
ML CNVRT BONDS	2.34	12.48
EXCESS	-0.21	1.61
RISKLESS INDEX	0.04	0.11
REAL ROR	2.94	12.20

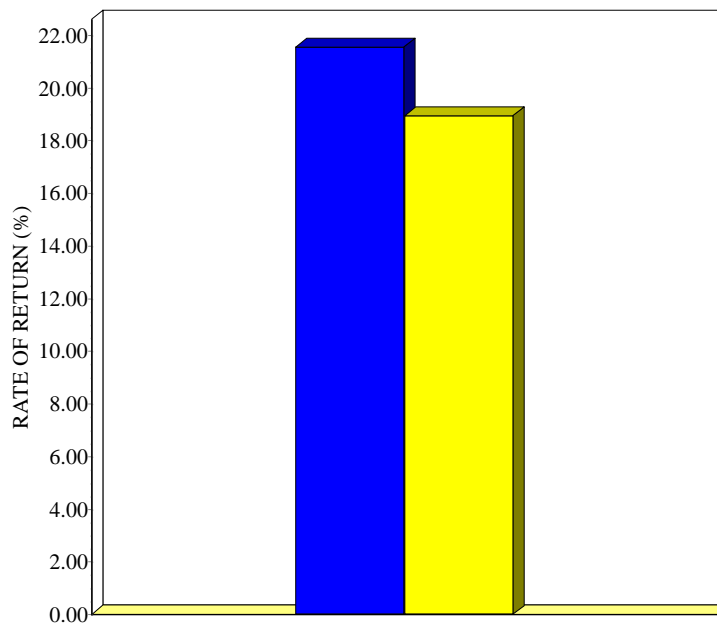
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.08	26	7.94	1.76	1.17	1.02	94.25	0.76

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



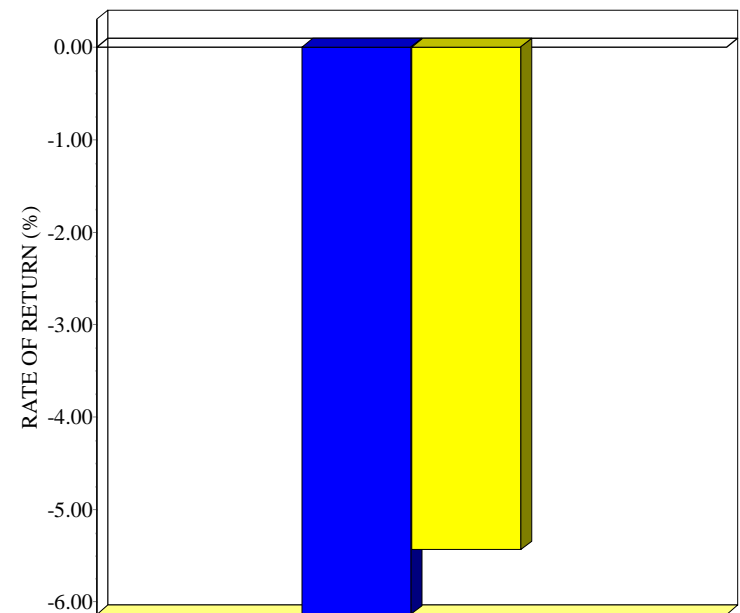
**SLCFD Firefighters' Pension Trust  
Advent Convertible Securities  
Performance in Rising and Declining Markets  
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	21.55
ML CNVRT BONDS	18.95
DIFFERENCE	2.60
RATIO	1.14
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.14
ML CNVRT BONDS	-5.44
DIFFERENCE	-0.70
RATIO	1.13
DOWN PERIODS	3



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

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	6/2012	-3.82
BEST 4 QUARTERS	12/2012	11.25
WORST 4 QUARTERS	12/2012	11.25

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	1.62	11.25
ML CNVRT BONDS	2.34	12.48
EXCESS	-0.72	-1.23
RISKLESS INDEX	0.04	0.11
REAL ROR	2.43	9.41

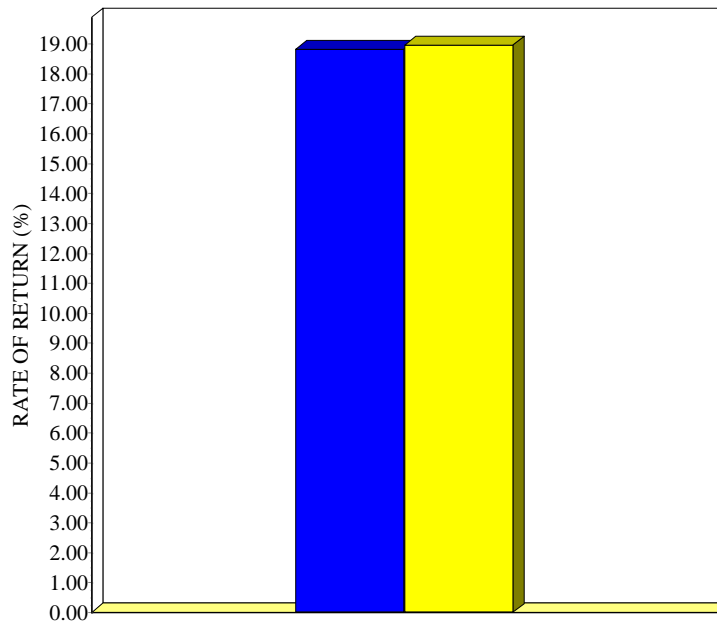
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.25	53	8.28	1.35	-1.81	1.06	93.26	-0.48

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



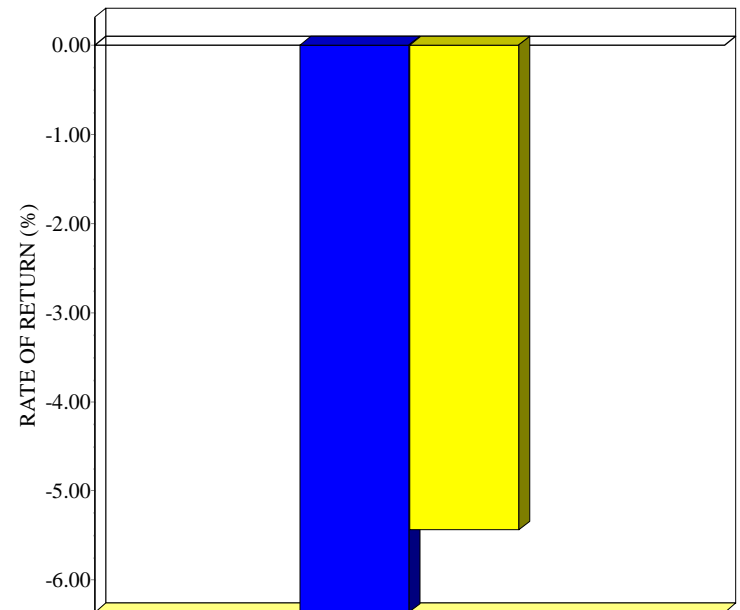
**SLCFD Firefighters' Pension Trust  
SSI Convertible Securities  
Performance in Rising and Declining Markets  
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	18.81
ML CNVRT BONDS	18.95
DIFFERENCE	-0.14
RATIO	0.99
UP PERIODS	9

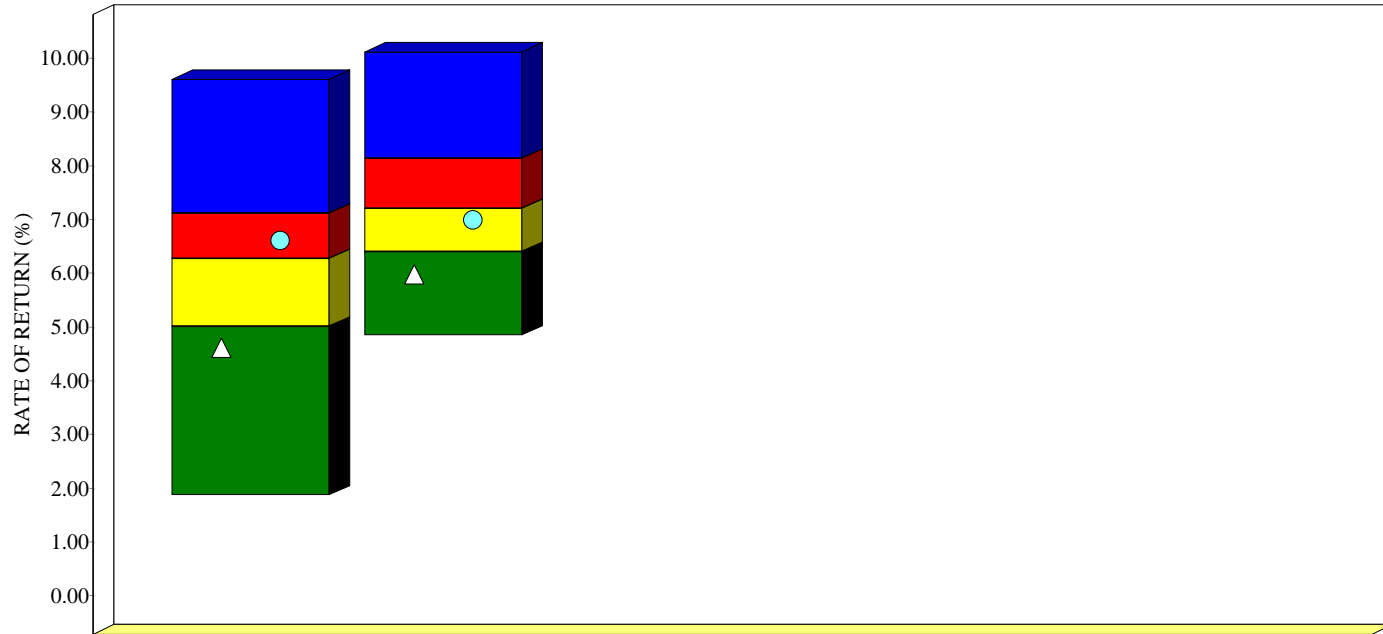
DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.37
ML CNVRT BONDS	-5.44
DIFFERENCE	-0.92
RATIO	1.17
DOWN PERIODS	3



**SLCFD Firefighters' Pension Trust  
 Quartile Ranking  
 WHV International Versus EAFE  
 March 31, 2012 Through December 31, 2012**



	9/2012-12/2012	6/2012-9/2012
HIGHEST VALUE	9.61	10.12
FIRST QUARTILE	7.12	8.13
MEDIAN VALUE	6.27	7.20
THIRD QUARTILE	5.01	6.40
LOWEST VALUE	1.87	4.85
MEAN	6.12	7.24
MEMBERS	175	267

	9/2012-12/2012		6/2012-9/2012	
	RETURN	RANK	RETURN	RANK
△ IE	4.61	84	5.98	84
● MSCI GROSS EAFE	6.60	38	6.98	57



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

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2008	-26.43
BEST 4 QUARTERS	12/2009	44.05
WORST 4 QUARTERS	12/2008	-51.49

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 36  
# OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.97	25.98	4.81	9.44	-1.74
MSCI GROSS EAFE	6.60	17.90	2.01	4.04	-3.21
EXCESS	0.37	8.08	2.80	5.40	1.47
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	7.81	23.92	2.33	7.21	-3.44

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.98	1	14.32	1.81	8.80	0.87	92.89	1.52
TWO YEARS	4.81	15	17.19	0.27	2.90	0.92	90.07	0.44
THREE YEARS	9.44	5	18.38	0.51	5.41	0.91	91.92	0.88
FIVE YEARS	-1.74	47	24.41	-0.09	1.86	1.01	93.17	0.26

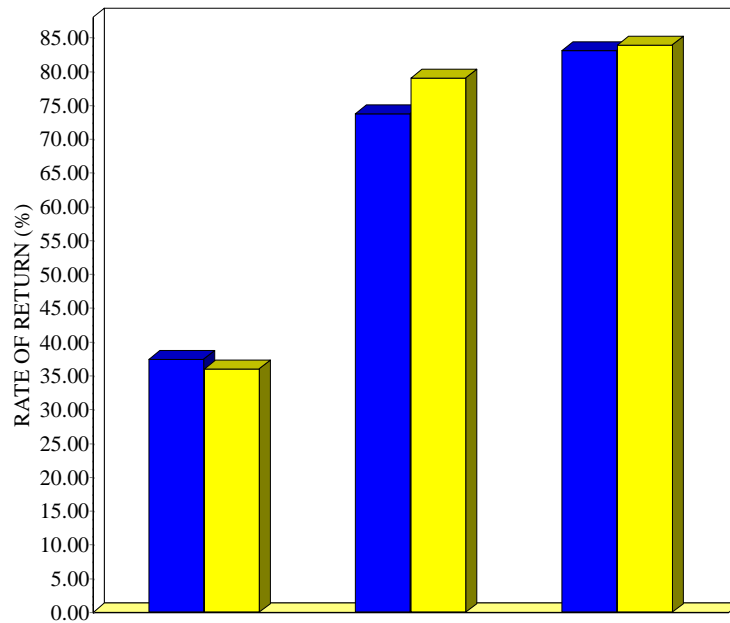
*The risk benchmark for this analysis is the MSCI Gross EAFE.  
The universe used was the EAFE*





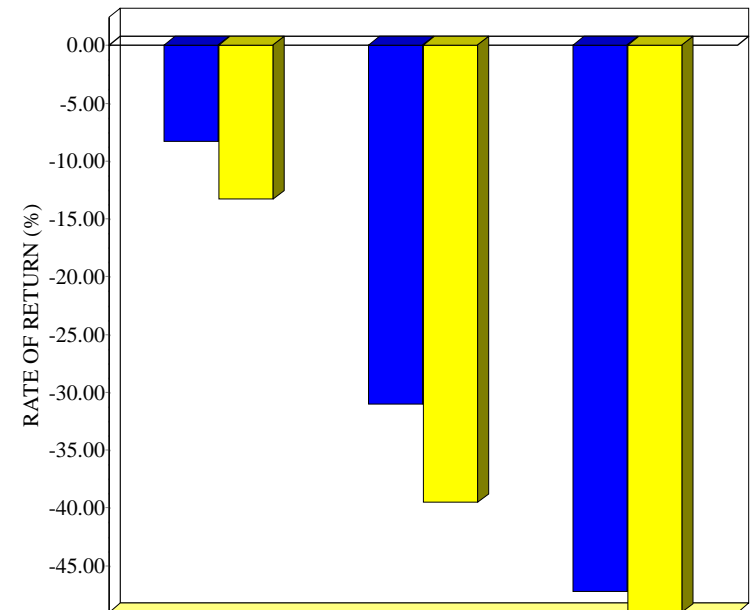
**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance in Rising and Declining Markets  
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	37.45	73.78	83.08
MSCI GROSS EAFE	36.04	79.08	83.88
DIFFERENCE	1.40	-5.31	-0.80
RATIO	1.04	0.93	0.99
UP PERIODS	9	18	30

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.34	-31.08	-47.27
MSCI GROSS EAFE	-13.34	-39.56	-49.05
DIFFERENCE	4.99	8.48	1.79
RATIO	0.63	0.79	0.96
DOWN PERIODS	3	18	30



**SLCFD Firefighters' Pension Trust**  
**Vanguard Emerging Mkts**  
**Performance Profile**  
**Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	13.82
WORST QUARTER	6/2012	-7.88
BEST 4 QUARTERS	12/2012	19.73
WORST 4 QUARTERS	12/2012	19.73

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

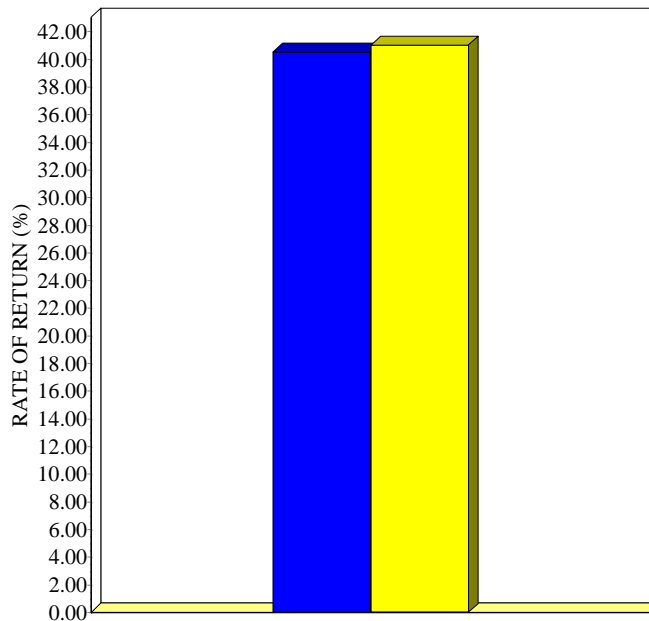
	QUARTER TO DATE	ONE YEAR
VANGUARD EMERGING MKT	7.87	19.73
MSCI EMERG MKTS FREE	5.61	18.63
EXCESS	2.26	1.10
RISKLESS INDEX	0.04	0.11
REAL ROR	8.71	17.74

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.73	18.52	1.06	1.49	0.97	96.63	0.24

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

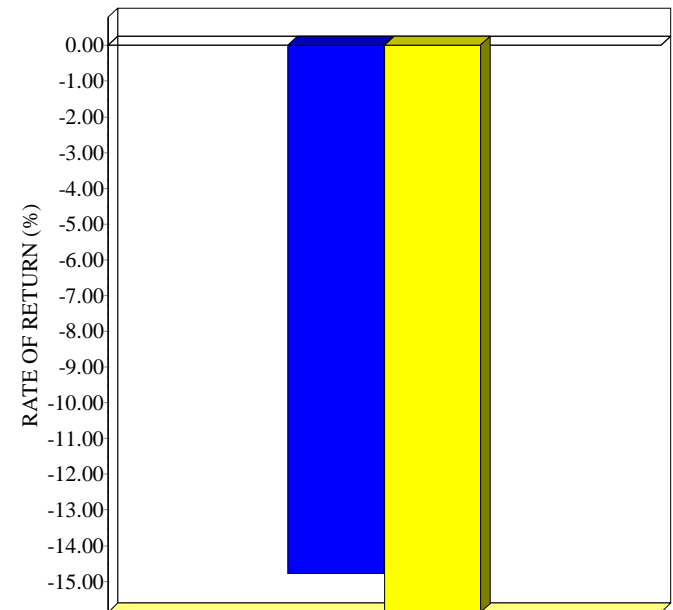
**SLCFD Firefighters' Pension Trust**  
**Vanguard Emerging Mkts**  
**Performance in Rising and Declining Markets**  
**December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	40.52
MSCI EMERG MKTS FREE	41.01
DIFFERENCE	-0.48
RATIO	0.99
UP PERIODS	7

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-14.80
MSCI EMERG MKTS FREE	-15.87
DIFFERENCE	1.07
RATIO	0.93
DOWN PERIODS	5

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

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

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.24	17.66	14.02	19.33	3.56
WILSHIRE REIT	2.48	17.59	13.33	18.21	5.26
EXCESS	-0.24	0.07	0.69	1.12	-1.69
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	3.06	15.72	11.33	16.92	1.87

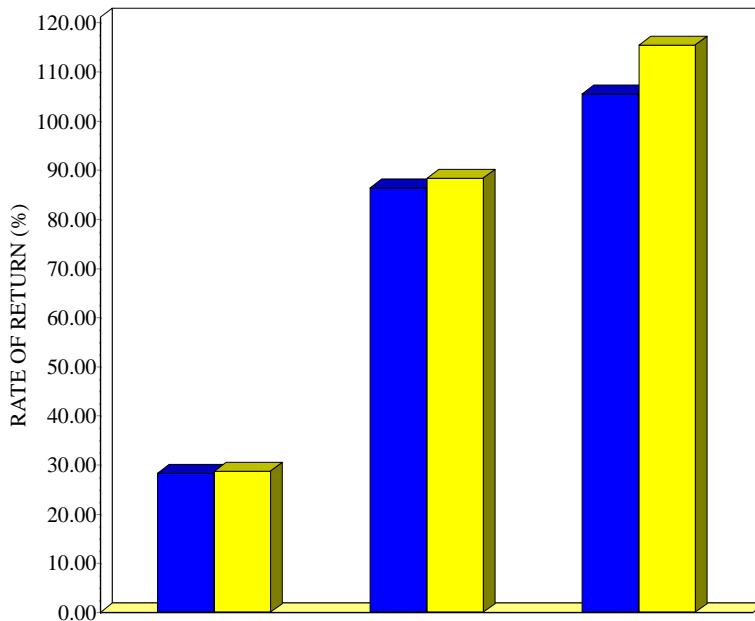
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.66	24	10.95	1.60	0.74	0.96	99.04	0.01
TWO YEARS	14.02	1	17.14	0.81	0.88	0.98	99.61	0.46
THREE YEARS	19.33	1	17.81	1.08	1.39	0.97	99.43	0.60
FIVE YEARS	3.56	81	31.95	0.10	-1.60	0.95	98.66	-0.54

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



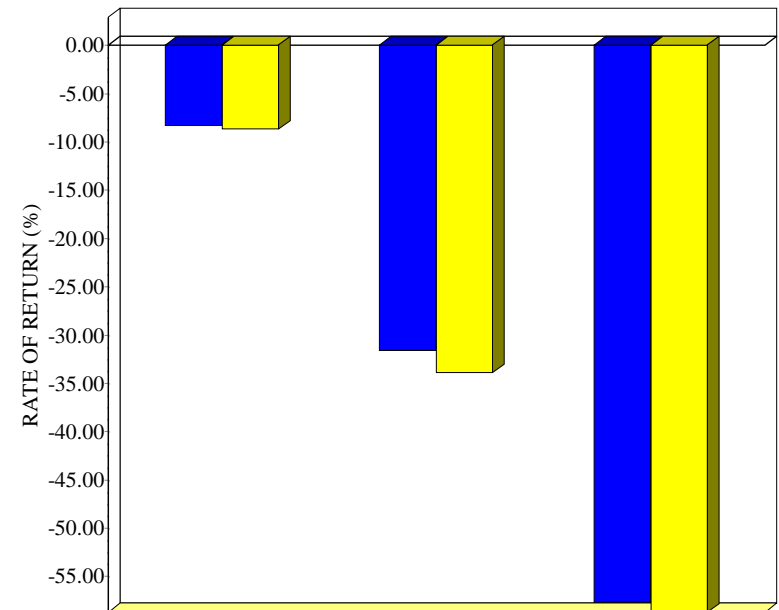
**SLCFD Firefighters' Pension Trust**  
**Adelante REIT**  
**Performance in Rising and Declining Markets**  
**December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.37	86.42	105.48
WILSHIRE REIT	28.81	88.33	115.39
DIFFERENCE	-0.44	-1.92	-9.91
RATIO	0.98	0.98	0.91
UP PERIODS	6	20	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.34	-31.68	-57.73
WILSHIRE REIT	-8.71	-33.96	-58.73
DIFFERENCE	0.37	2.28	1.01
RATIO	0.96	0.93	0.98
DOWN PERIODS	6	16	26



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

	ENDED	RETURN
BEST QUARTER	12/2012	6.31
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	12/2012	15.51
WORST 4 QUARTERS	12/2012	15.51

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

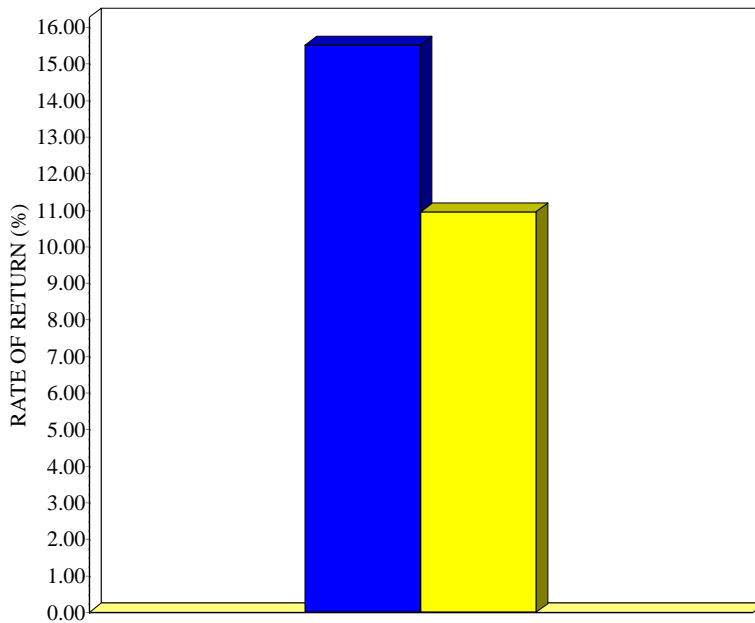
	QUARTER TO DATE	ONE YEAR
INTERCONTINENTAL PRIVA	6.31	15.51
NCREIF ODCE	2.35	10.95
EXCESS	3.96	4.55
RISKLESS INDEX	0.04	0.11
REAL ROR	7.14	13.56

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.51	6.74	2.28	0.69	1.34	73.19	1.11

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

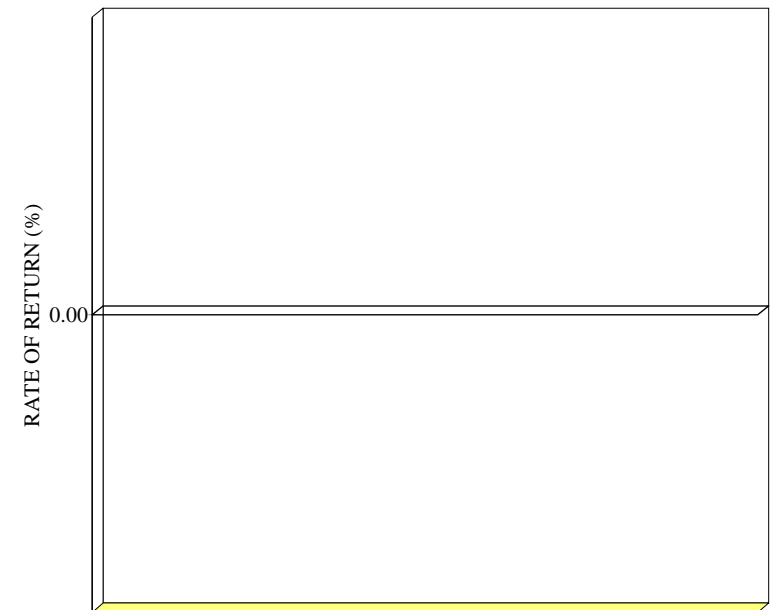
**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance in Rising and Declining Markets  
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	15.51
NCREIF ODCE	10.95
DIFFERENCE	4.55
RATIO	1.42
UP PERIODS	12

DOWN MARKET PERFORMANCE



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

**SLCFD Firefighters' Pension Trust**  
**American Realty Private RE**  
**Performance Profile**  
**Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	3.02
WORST QUARTER	12/2012	2.50
BEST 4 QUARTERS	12/2012	11.27
WORST 4 QUARTERS	12/2012	11.27

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

	QUARTER TO DATE	ONE YEAR
AMERICAN REALTY PRIVAT	2.50	11.27
NCREIF ODCE	2.35	10.95
EXCESS	0.15	0.32
RISKLESS INDEX	0.04	0.11
REAL ROR	3.32	9.41

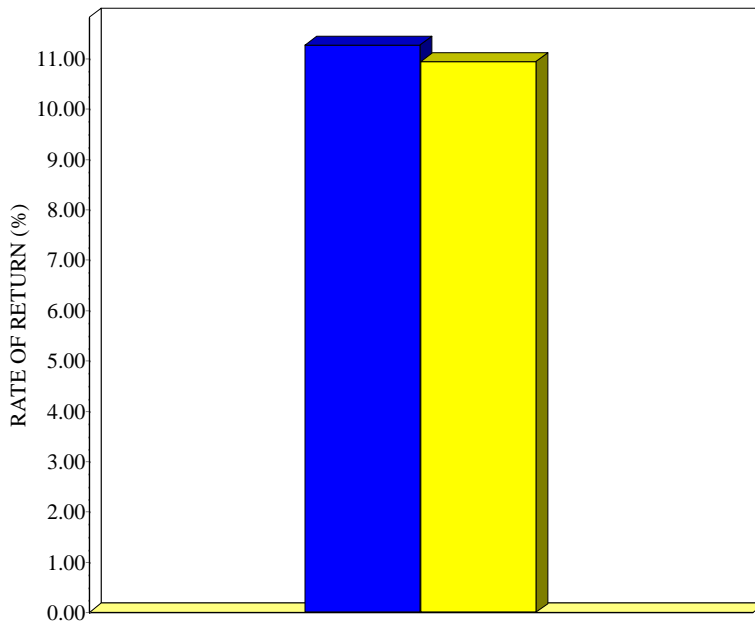
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.27	4.44	2.52	0.03	1.03	99.46	0.85

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



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

UP MARKET PERFORMANCE



	ONE YEAR
<span style="color: blue;">■</span> TOTAL FUND	11.27
<span style="color: yellow;">■</span> NCREIF ODCE	10.95
DIFFERENCE	0.32
RATIO	1.03
UP PERIODS	12

DOWN MARKET PERFORMANCE



	ONE YEAR
<span style="color: blue;">■</span> TOTAL FUND	N/A
<span style="color: yellow;">■</span> NCREIF ODCE	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0

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

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	9/2008	-3.58
BEST 4 QUARTERS	12/2009	10.57
WORST 4 QUARTERS	12/2008	2.86

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 46  
# OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.43	5.84	6.84	7.17	6.96
BC AGGREGATE	0.21	4.21	6.01	6.19	5.95
EXCESS	0.22	1.62	0.83	0.99	1.01
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	1.24	4.05	4.31	4.99	5.03

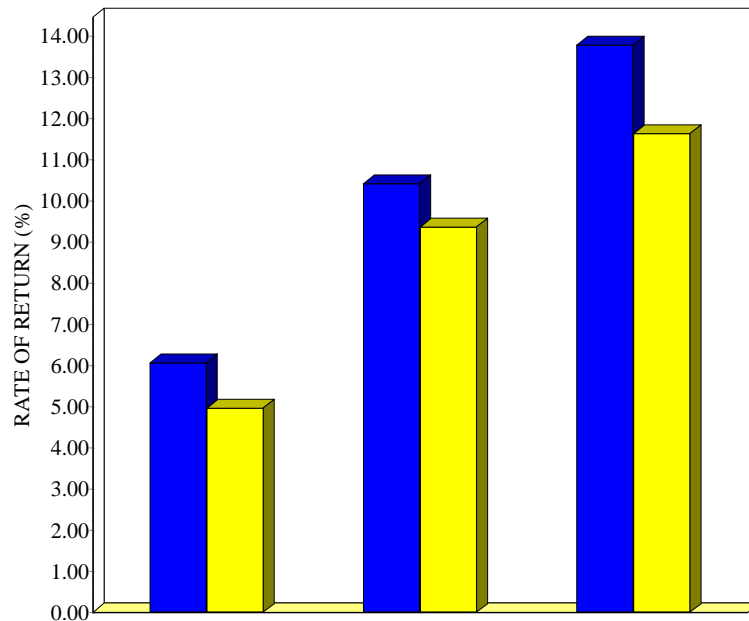
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.84	48	1.84	3.11	1.86	0.92	92.70	2.99
TWO YEARS	6.84	39	2.12	3.18	1.11	0.94	92.06	1.28
THREE YEARS	7.17	39	2.39	2.95	1.09	0.97	93.53	1.52
FIVE YEARS	6.96	34	4.30	1.50	0.17	1.15	86.73	0.58

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



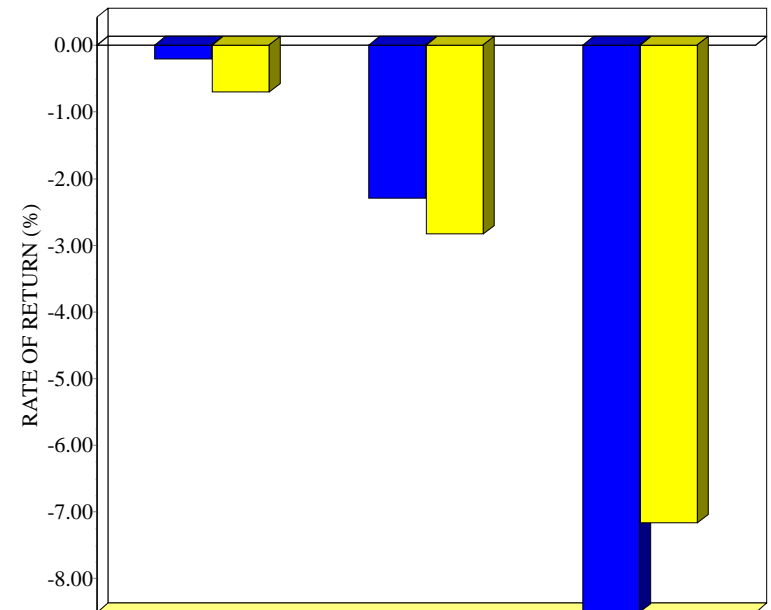
**SLCFD Firefighters' Pension Trust  
Richmond Fixed Income  
Performance in Rising and Declining Markets  
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.06	10.42	13.78
BC AGGREGATE	4.96	9.37	11.64
DIFFERENCE	1.10	1.05	2.14
RATIO	1.22	1.11	1.18
UP PERIODS	9	28	43

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.21	-2.31	-8.51
BC AGGREGATE	-0.71	-2.83	-7.18
DIFFERENCE	0.50	0.53	-1.33
RATIO	0.30	0.81	1.19
DOWN PERIODS	3	8	17



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

	ENDED	RETURN
BEST QUARTER	6/2011	2.87
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	12/2011	9.03
WORST 4 QUARTERS	12/2012	4.74

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

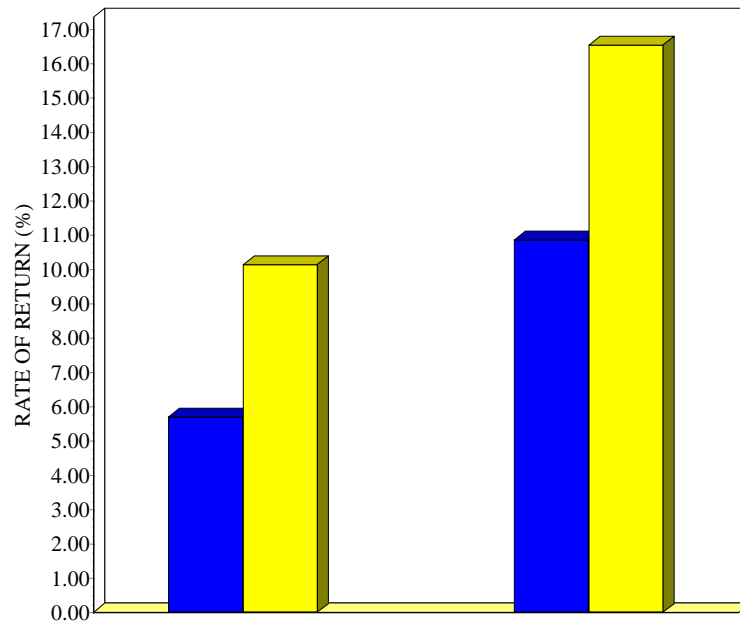
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	0.07	4.74	6.86	6.32
BC TIPS	0.69	6.98	10.22	8.90
EXCESS	-0.62	-2.24	-3.36	-2.58
RISKLESS INDEX	0.04	0.11	0.11	0.11
REAL ROR	0.87	2.97	4.33	4.15

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.74	2.50	1.86	0.83	0.55	74.48	-1.01
TWO YEARS	6.86	2.81	2.40	0.44	0.63	80.12	-1.61
THREE YEARS	6.32	2.92	2.13	0.92	0.60	80.66	-1.15

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

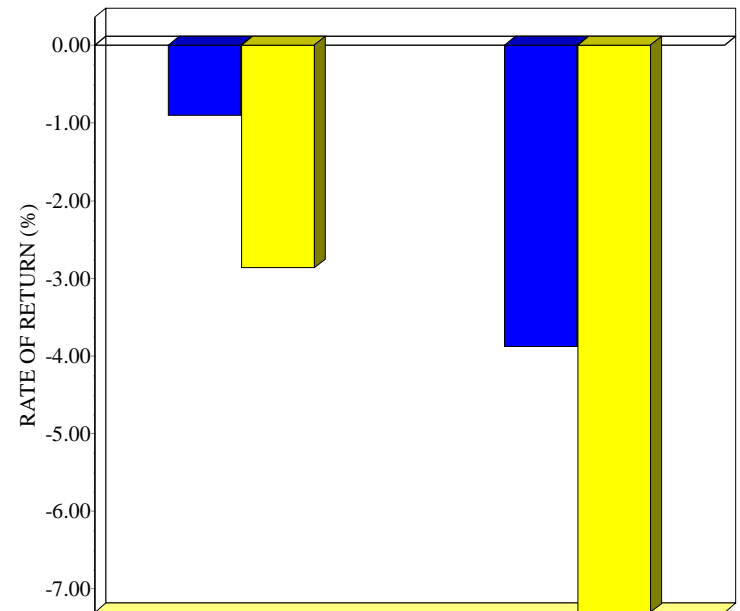
**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance in Rising and Declining Markets**  
**December 31, 2009 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	5.70	10.86
BC TIPS	10.13	16.54
DIFFERENCE	-4.43	-5.68
RATIO	0.56	0.66
UP PERIODS	7	26

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.91	-3.88
BC TIPS	-2.87	-7.31
DIFFERENCE	1.96	3.42
RATIO	0.32	0.53
DOWN PERIODS	5	10

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

	ENDED	RETURN
BEST QUARTER	12/2010	7.40
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	12/2010	13.73
WORST 4 QUARTERS	12/2011	-3.60

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

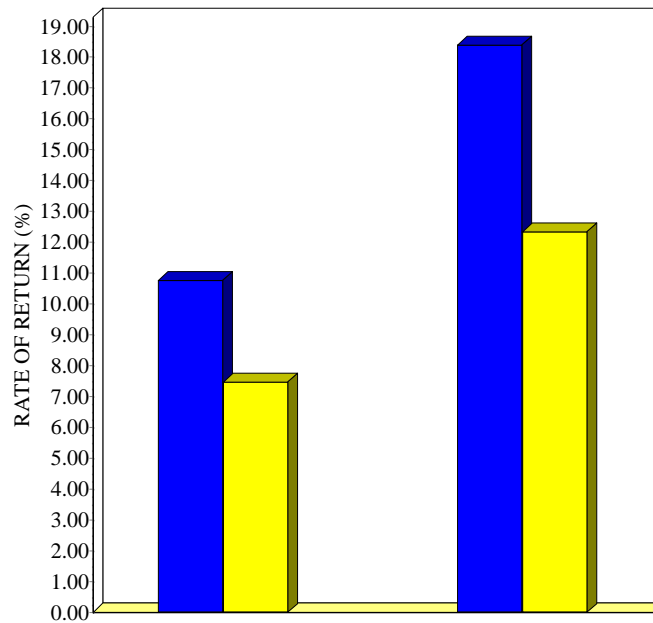
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	2.02	8.70	2.36	6.02
HFRI FUND OF FUNDS2	1.23	4.69	-0.65	1.42
EXCESS	0.80	4.01	3.02	4.60
RISKLESS INDEX	0.04	0.11	0.11	0.11
REAL ROR	2.84	6.89	-0.06	3.86

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.70	4.83	1.78	2.08	1.39	84.67	1.71
TWO YEARS	2.36	6.43	0.35	3.39	1.41	83.22	0.99
THREE YEARS	6.02	6.18	0.96	4.19	1.25	79.82	1.54

*The risk benchmark for this analysis is the HFRI Fund of Funds2.*

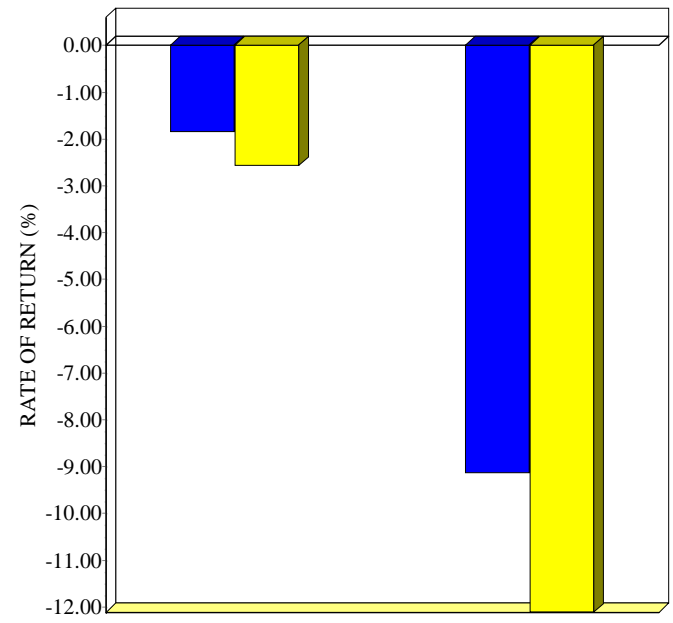
**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2012**

UP MARKET PERFORMANCE



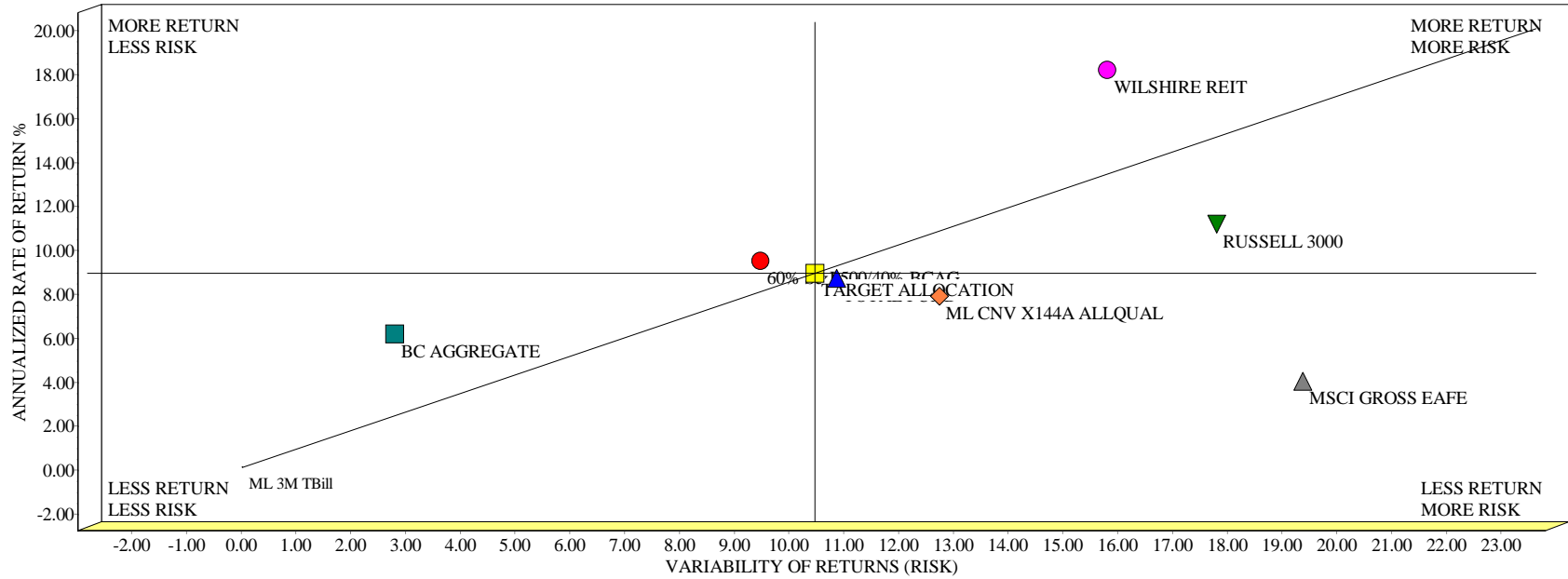
	ONE YEAR	THREE YEARS
TOTAL FUND	10.76	18.38
HFRI FUND OF FUNDS2	7.46	12.35
DIFFERENCE	3.30	6.03
RATIO	1.44	1.49
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-1.86	-9.15
HFRI FUND OF FUNDS2	-2.58	-12.12
DIFFERENCE	0.72	2.97
RATIO	0.72	0.75
DOWN PERIODS	4	15

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

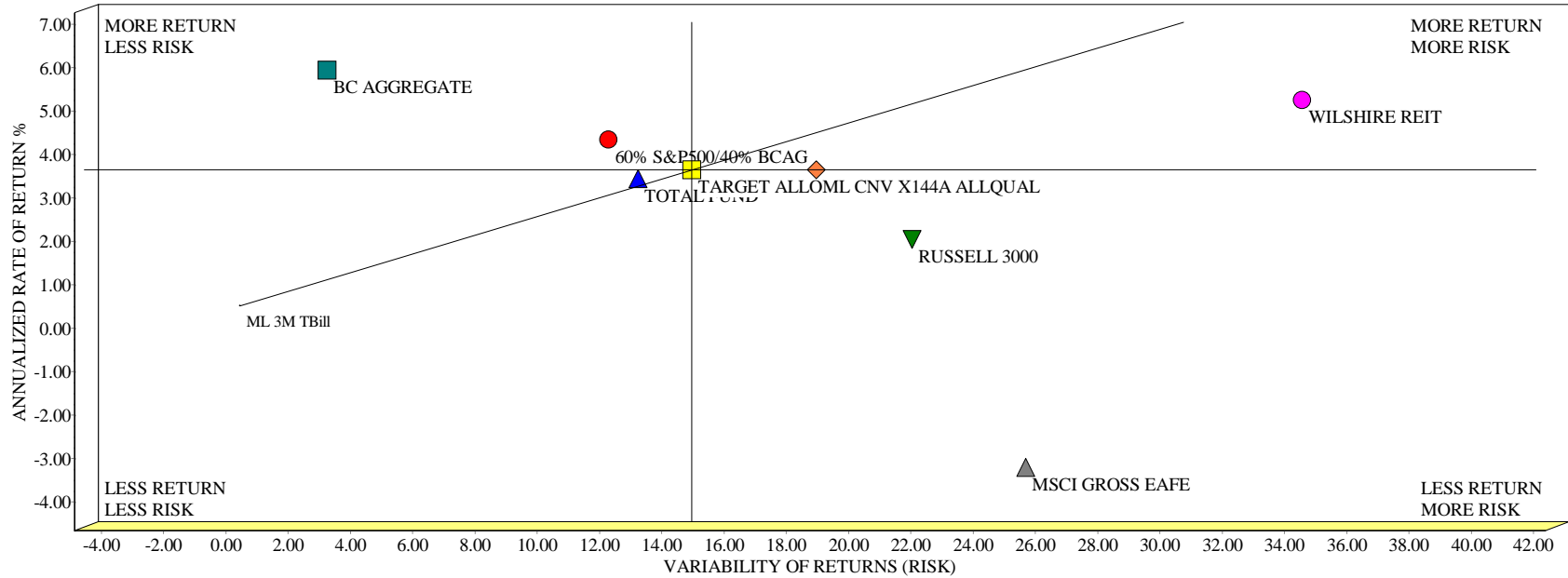


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.72	10.87	1.04	-0.49	99.50
● 60% S&P500/40% BCAG	9.52	9.48	1.00	0.00	100.00
■ TARGET ALLOCATION	8.95	10.47	1.00	0.00	100.00
▼ RUSSELL 3000	11.20	17.81	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	7.92	12.75	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.04	19.38	1.00	0.00	100.00
● WILSHIRE REIT	18.21	15.82	1.00	0.00	100.00
■ BC AGGREGATE	6.19	2.80	1.00	0.00	100.00





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

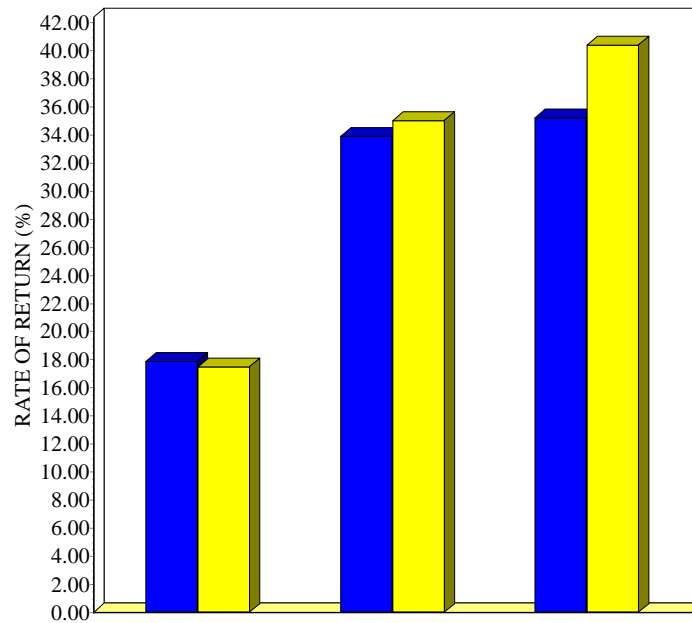


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.45	13.23	0.87	0.11	96.23
● 60% S&P500/40% BCAG	4.33	12.29	1.00	0.00	100.00
■ TARGET ALLOCATION	3.65	14.97	1.00	0.00	100.00
▼ RUSSELL 3000	2.04	22.04	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	3.65	18.96	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.21	25.68	1.00	0.00	100.00
● WILSHIRE REIT	5.26	34.57	1.00	0.00	100.00
■ BC AGGREGATE	5.95	3.24	1.00	0.00	100.00



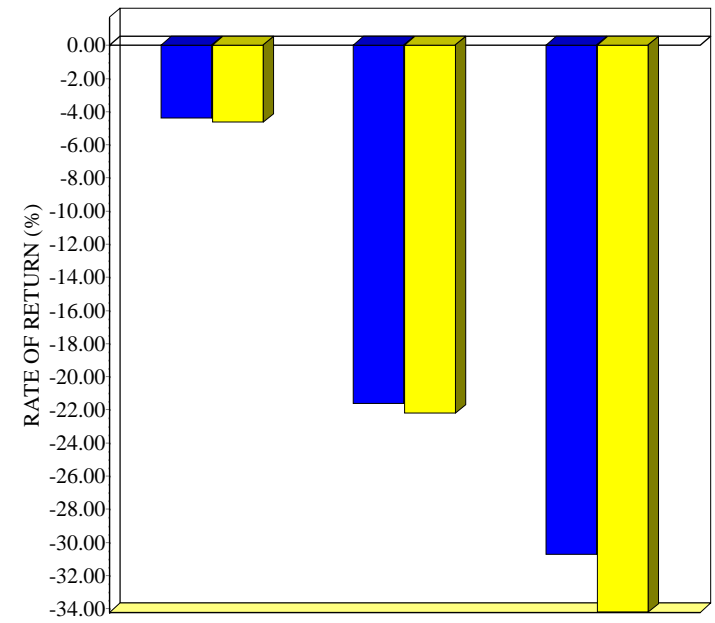
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.87	33.91	35.21
TARGET ALLOCATION	17.51	35.03	40.37
DIFFERENCE	0.37	-1.12	-5.17
RATIO	1.02	0.97	0.87
UP PERIODS	9	22	36

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.44	-21.65	-30.77
TARGET ALLOCATION	-4.66	-22.24	-34.24
DIFFERENCE	0.23	0.59	3.47
RATIO	0.95	0.97	0.90
DOWN PERIODS	3	14	24



## 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.

