

# **SLCFD FIREFIGHTERS' PENSION TRUST**

## **INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2013**

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 ©**

### **BCA Reaches 25 Year Milestone**

**April 2013**

April 2013 marks a very special time for BCA, achieving the 25 year mark. BCA was born into the investment management business with a vision to represent institutional clients and to transform an industry-wide transaction based (brokerage) model to fee based. This approach was revolutionary, as it created transparency and a high standard of accountability – which is where the industry finds itself today.

The first client of BCA remains as the firm's founding brick of success. BCA has grown to 75 clients in Alabama, Tennessee and Florida representing approximately \$3 billion. We give thanks to each and every client who has placed confidence in the firm for all these many years.

BCA's philosophy is to hire extraordinary people who have a passion for learning and a collective approach in solving problems and developing solutions for clients.

BCA wishes to dedicate its 25<sup>th</sup> year to all of the teachers, public employees, firefighters and police officers who have served their communities and made great sacrifices throughout America.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2013**

- For the quarter, the Trust earned \$7.6 million or +4.9% (+4.7%, net), and ranked in the top 47th percentile. The benchmark earned +5.9%, the difference was mainly due to the modest over weight to fixed income and cash, and exposure to emerging market equity. The four best performing asset categories were: SSgA passive mid-cap (+13.4%), Ceredex small-cap value (+12.0%), SSgA passive large-cap (+10.6%), and Westwood large-cap value (+10.0%).
- For the fiscal YTD period, the Trust earned \$11 million or +7.3% (+7.0%, net). The four best performing asset categories were: Ceredex small-cap value (+19.0%), SSgA passive mid-cap (+17.5%), Westwood large-cap value (+12.4%), and William Blair international growth (+11.8%).
- For the 12-month period, the Trust earned \$13.5 million or +9.4% (+8.8% net), achieving the actuarial assumption rate (+8.0%). The four best performing asset categories were: Ceredex small-cap value (+19.0%), SSgA passive mid-cap (+17.8%), Intercontinental private real estate (+15.3%), and William Blair international growth (+14.9%). As expected, the combined convertibles return (+10.5%) performed well ahead of core fixed-income (+4.6%).
- **For the three-year period, the Trust earned \$34 million or +8.3% net per year, in line with the actuarial assumption rate.**
- BCA's recommendation to rebalance and allocate the \$5,062,330.87 annual employer contribution in accordance to the IPS target allocation while reserving cash for pension expenses was completed on March 7, 2013. The Board approved rebalancing of the portfolio each quarter to consider needed cash reserves. Cash needs (outside of rebalancing) will be obtained from the Richmond Capital core fixed income portfolio.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Performance  
March 31, 2013**

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
<b>Beginning Market Value</b>	161,250,779	155,098,003	151,974,220
<b>Ending Market Value</b>	174,487,409	174,487,409	174,487,409
<b>Net Contributions</b>	+5,591,850	+8,354,529	+9,065,274
<b>Investment Gain/(Loss)</b>	+7,644,780	+11,034,877	+13,447,915
<b>Investment Return, net</b>	+4.7%	+7.0%	+8.8%
<b>Target Allocation</b>	+5.9%	+7.9%	+10.3%
<i>Value Added</i>	-1.2	-0.9	-1.5



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
March 31, 2013**

	<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.	<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: 44th)	<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"/>



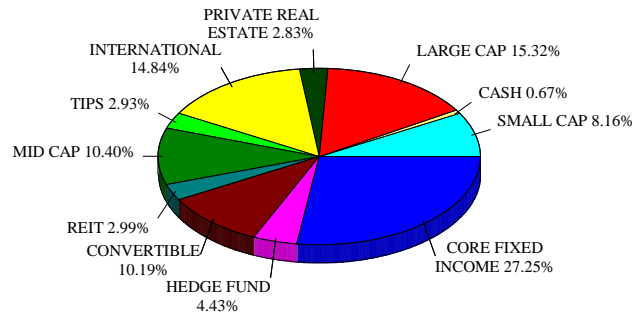
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (Continued)**  
**March 31, 2013**

	<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"/>

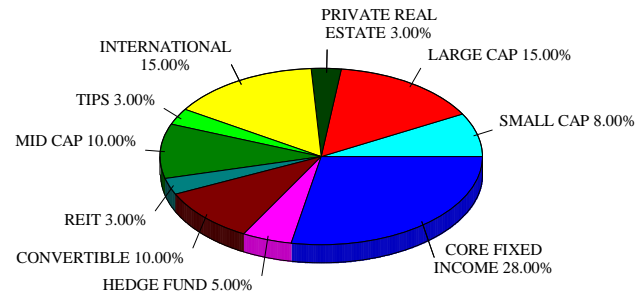


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2013**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	26,725,482.7	15.3%	26,173,111.3	15.0%	552,371.4	0.3%
MID CAP	18,141,582.4	10.4%	17,448,740.9	10.0%	692,841.5	0.4%
SMALL CAP	14,245,916.5	8.2%	13,958,992.7	8.0%	286,923.8	0.2%
CONVERTIBLE	17,774,893.0	10.2%	17,448,740.9	10.0%	326,152.1	0.2%
INTERNATIONAL	25,897,701.4	14.8%	26,173,111.3	15.0%	(275,409.9)	(0.2%)
REIT	5,220,639.6	3.0%	5,234,622.3	3.0%	(13,982.7)	0.0%
PRIVATE REAL ESTATE	4,932,883.1	2.8%	5,234,622.3	3.0%	(301,739.2)	(0.2%)
CORE FIXED INCOME	47,539,856.6	27.2%	48,856,474.4	28.0%	(1,316,617.8)	(0.8%)
TIPS	5,110,617.9	2.9%	5,234,622.3	3.0%	(124,004.4)	(0.1%)
CASH	1,173,787.5	0.7%	0.0	0.0%	1,173,787.5	0.7%
HEDGE FUND	7,724,048.0	4.4%	8,724,370.4	5.0%	(1,000,322.4)	(0.6%)
<b>TOTAL FUND</b>	<b>\$174,487,408.6</b>	<b>100.0%</b>	<b>\$174,487,408.6</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

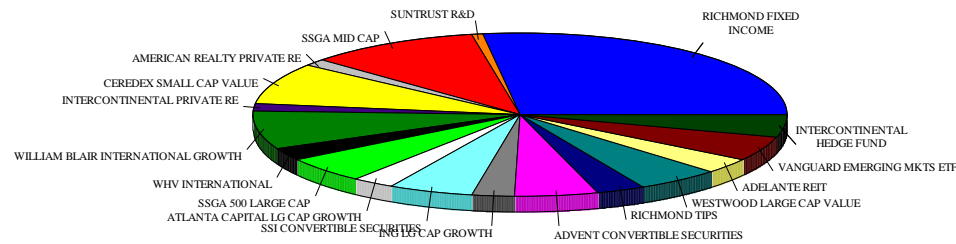


# SLCFD Firefighters' Pension Trust

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF MARCH 31, 2013  
\$ 174,487,409

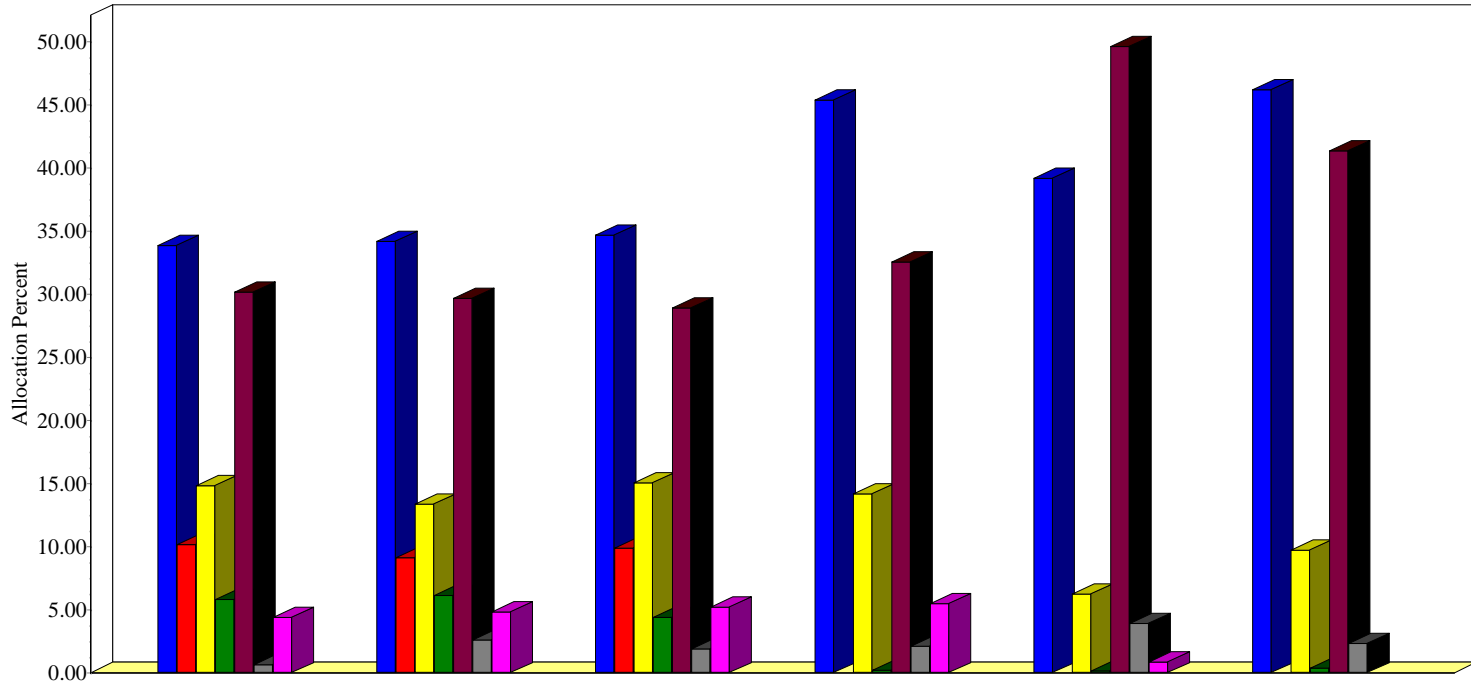


	VALUE	PERCENT
RICHMOND FIXED INCOME	47,539,857	27.25
SSGA MID CAP	18,141,582	10.40
CEREDEX SMALL CAP VALUE	14,245,917	8.16
WILLIAM BLAIR INTERNATIONAL GROWTH	13,098,994	7.51
SSGA 500 LARGE CAP	8,958,457	5.13
SSI CONVERTIBLE SECURITIES	8,932,456	5.12
ADVENT CONVERTIBLE SECURITIES	8,842,437	5.07
WESTWOOD LARGE CAP VALUE	8,840,875	5.07
VANGUARD EMERGING MKTS ETF	8,472,878	4.86
INTERCONTINENTAL HEDGE FUND	7,724,048	4.43
ADELANTE REIT	5,220,640	2.99
RICHMOND TIPS	5,110,618	2.93
ING LG CAP GROWTH	4,480,025	2.57
ATLANTA CAPITAL LG CAP GROWTH	4,446,126	2.55
WHV INTERNATIONAL	4,325,830	2.48
INTERCONTINENTAL PRIVATE RE	2,583,218	1.48
AMERICAN REALTY PRIVATE RE	2,349,665	1.35
SUNTRUST R&D	1,173,787	0.65





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Distribution**  
**March 31, 2013**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.88	34.22	34.67	45.41	39.18	46.20
CONVERTIBLE	10.19	9.15	9.90	N/A	N/A	N/A
INTERNATIONAL	14.84	13.39	15.04	14.18	6.26	9.74
REAL ESTATE	5.82	6.13	4.39	0.24	0.16	0.36
FIXED INCOME	30.17	29.66	28.91	32.56	49.65	41.36
CASH	0.67	2.62	1.90	2.12	3.90	2.34
HEDGE FUND	4.43	4.84	5.20	5.48	0.84	N/A



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2013**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital Lg Cap Growth	4,446,126	8.9%	9.0%	9.1%	N/A	N/A	N/A
ING Lg Cap Growth	4,480,025	9.1%	7.4%	10.7%	N/A	N/A	N/A
Westwood Large Cap Value	8,840,875	10.0%	12.4%	14.8%	11.2%	N/A	N/A
SSgA 500 Large Cap	8,958,457	10.6%	10.2%	13.8%	12.7%	5.7%	N/A
SSgA Mid Cap	18,141,582	13.4%	17.5%	17.8%	15.6%	10.1%	N/A
Ceredex Small Cap Value	14,245,917	12.0%	19.0%	19.0%	15.9%	11.6%	N/A
<b>Total Domestic Equity</b>	<b>59,112,982</b>	<b>11.5%</b>	<b>14.6%</b>	<b>15.9%</b>	<b>13.7%</b>	<b>6.8%</b>	<b>N/A</b>
<u>Convertible</u>							
Advent Convertible Securities	8,842,437	7.2%	9.5%	12.3%	N/A	N/A	N/A
SSI Convertible Securities	8,932,456	6.6%	8.3%	8.8%	N/A	N/A	N/A
<b>Total Convertible</b>	<b>17,774,893</b>	<b>6.9%</b>	<b>8.9%</b>	<b>10.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>International Equity</u>							
WHV International	4,325,830	4.4%	9.2%	N/A	N/A	N/A	N/A
William Blair International Growth	13,098,994	4.5%	11.8%	14.9%	10.3%	1.2%	N/A
Vanguard Emerging Mkts ETF	8,472,878	-3.6%	4.0%	1.4%	N/A	N/A	N/A
<b>Total International Equity</b>	<b>25,897,701</b>	<b>1.7%</b>	<b>8.7%</b>	<b>7.8%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>N/A</b>
<b>Total Equity</b>	<b>102,785,576</b>	<b>8.1%</b>	<b>12.1%</b>	<b>12.8%</b>	<b>10.7%</b>	<b>4.6%</b>	<b>N/A</b>
<u>Real Estate</u>							
Adelante REIT	5,220,640	5.2%	7.6%	11.6%	17.4%	4.2%	N/A
Intercontinental Private RE	2,583,218	2.8%	9.3%	15.3%	N/A	N/A	N/A
American Realty Private RE	2,349,665	2.5%	5.1%	10.7%	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>10,153,523</b>	<b>3.8%</b>	<b>7.3%</b>	<b>12.2%</b>	<b>17.2%</b>	<b>4.1%</b>	<b>N/A</b>
<u>Fixed Income</u>							
Richmond Fixed Income	47,539,857	0.1%	0.5%	4.7%	6.3%	6.6%	N/A
Richmond TIPS	5,110,618	0.4%	0.4%	3.9%	6.2%	N/A	N/A
<b>Total Fixed Income</b>	<b>52,650,475</b>	<b>0.1%</b>	<b>0.5%</b>	<b>4.6%</b>	<b>6.3%</b>	<b>6.3%</b>	<b>N/A</b>
<u>Cash</u>							
SunTrust R&D	1,173,787	0.0%	0.0%	0.0%	0.0%	0.4%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fund	7,724,048	4.3%	6.4%	6.7%	6.3%	N/A	N/A
<b>Total Fund (1, 2, 3)</b>	<b>174,487,409</b>	<b>4.9%</b>	<b>7.3%</b>	<b>9.4%</b>	<b>8.9%</b>	<b>5.5%</b>	<b>7.4%</b>
Target Allocation		5.9%	7.9%	10.3%	9.5%	5.8%	6.6%
60% S&P500/40% BCAG		6.2%	6.1%	10.0%	10.3%	6.6%	7.7%
Russell 1000 Growth		9.5%	8.1%	10.1%	13.1%	7.3%	8.6%
Russell 1000 Value		12.3%	14.0%	18.8%	12.7%	4.8%	9.2%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2013**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 500 Index		10.6%	10.2%	14.0%	12.7%	5.8%	8.5%
S&P 400 Mid Cap		13.5%	17.5%	17.8%	15.1%	9.9%	12.4%
Russell 2000 Value		11.6%	15.2%	18.1%	12.1%	7.3%	11.3%
ML Cnvt Bonds		7.7%	10.2%	10.4%	9.1%	7.9%	7.6%
MSCI Gross EAFE		5.2%	12.2%	11.8%	5.5%	-0.4%	10.2%
MSCI Emerg Mkts Free		-1.6%	4.0%	2.3%	3.6%	1.4%	17.4%
Wilshire REIT		7.4%	10.1%	14.0%	17.3%	6.3%	12.2%
NCREIF ODCE		2.7%	5.1%	10.8%	15.1%	-0.8%	6.8%
BC Aggregate		-0.1%	0.1%	3.8%	5.5%	5.5%	5.0%
BC TIPS		-0.4%	0.3%	5.6%	8.6%	5.9%	6.3%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.3%	1.8%
HFRI Fund of Funds		3.3%	4.7%	4.7%	2.1%	-0.3%	3.8%

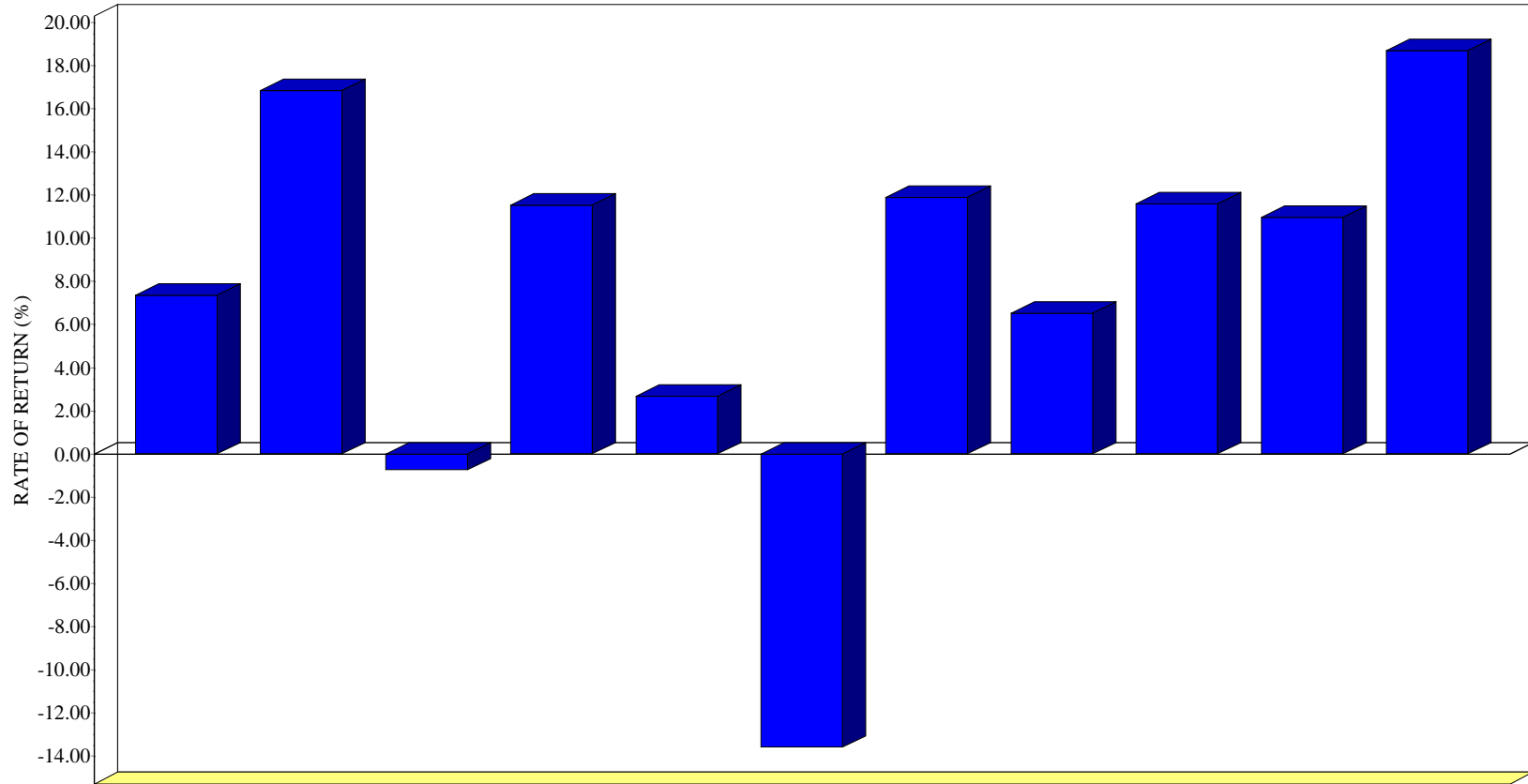
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell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



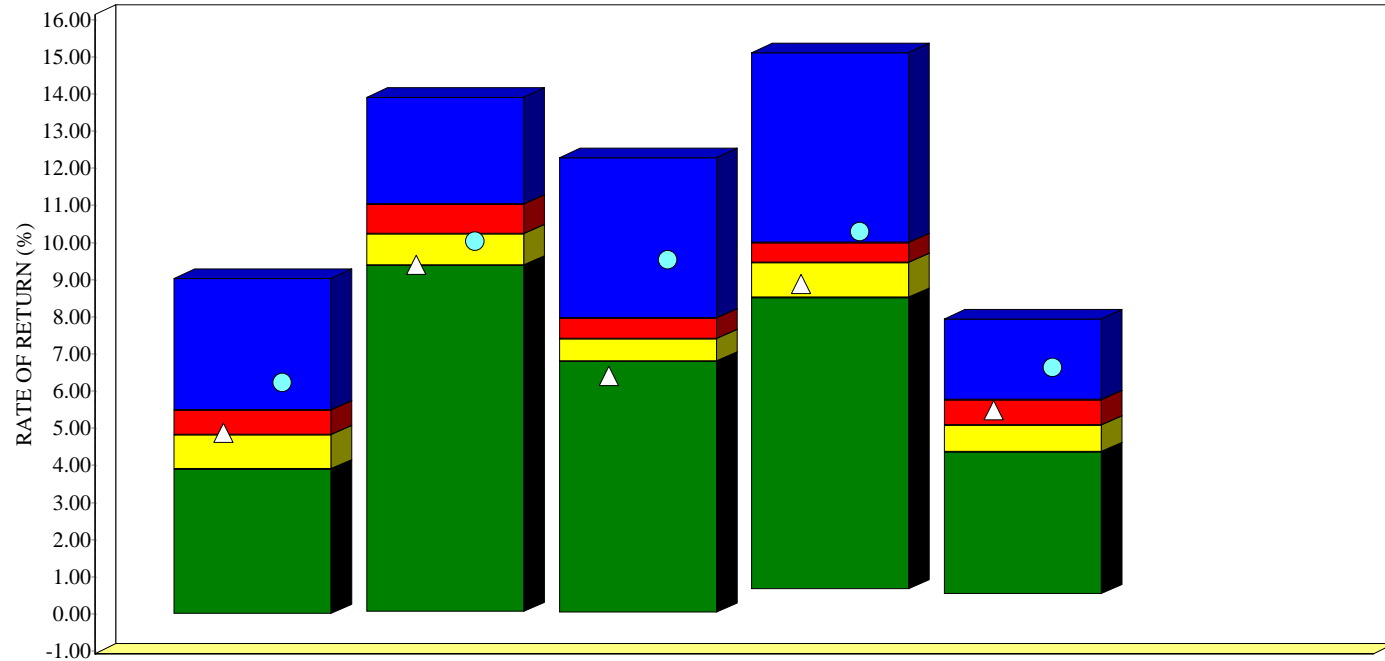
**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2002 Through March 31, 2013**



	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	7.35	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**  
**March 31, 2008 Through March 31, 2013**



	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
<span style="color: blue;">■</span> HIGHEST VALUE	9.04	13.91	12.28	15.11	7.94
<span style="color: red;">■</span> FIRST QUARTILE	5.49	11.03	7.97	9.99	5.77
<span style="color: yellow;">■</span> MEDIAN VALUE	4.83	10.24	7.40	9.46	5.08
<span style="color: green;">■</span> THIRD QUARTILE	3.89	9.39	6.79	8.51	4.36
<span style="color: darkgreen;">■</span> LOWEST VALUE	0.01	0.05	0.04	0.67	0.54
MEAN	4.68	9.37	7.06	8.95	4.85

	<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	4.87	47	9.41	73	6.40	78	8.88	68	5.48	36
● 60% S&P500/40% BCAG	6.22	21	10.04	57	9.53	15	10.30	21	6.64	15



**SLCFD Firefighters' Pension Trust  
Total Fund  
Growth of a Dollar Analysis  
March 31, 2008 Through March 31, 2013**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.87	7.35	9.41	8.88	5.48
60% S&P500/40% BCAG	6.22	6.13	10.04	10.30	6.64



**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital Lg Cap Growth**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	8.91
WORST QUARTER	6/2012	-6.33
BEST 4 QUARTERS	3/2013	9.05
WORST 4 QUARTERS	3/2013	9.05

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	8.91	9.01	9.05
RUSSELL 1000 GROWTH	9.54	8.10	10.09
EXCESS	-0.63	0.91	-1.03
RISKLESS INDEX	0.02	0.06	0.12
REAL ROR	7.42	8.37	7.47

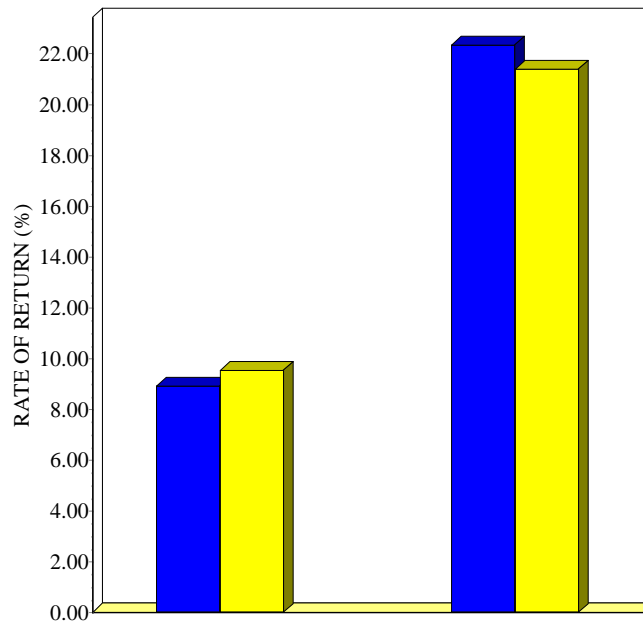
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.05	48	11.30	0.79	-1.98	1.12	96.18	-0.33

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



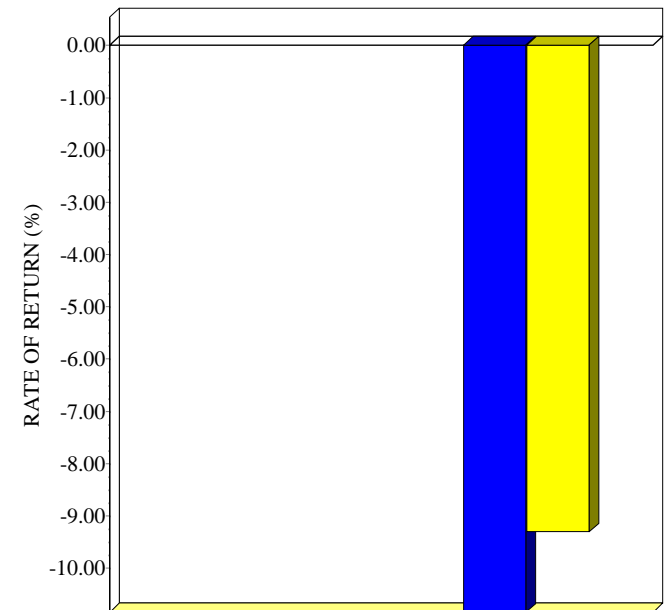
**SLCFD Firefighters' Pension Trust  
Atlanta Capital Lg Cap Growth  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.91	22.33
RUSSELL 1000 GROWTH	9.54	21.39
DIFFERENCE	-0.63	0.94
RATIO	0.93	1.04
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-10.85
RUSSELL 1000 GROWTH	N/A	-9.31
DIFFERENCE	N/A	-1.54
RATIO	N/A	1.17
DOWN PERIODS	0	4





**SLCFD Firefighters' Pension Trust**  
**ING Lg Cap Growth**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	9.09
WORST QUARTER	6/2012	-4.24
BEST 4 QUARTERS	3/2013	10.73
WORST 4 QUARTERS	3/2013	10.73

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	9.09	7.40	10.73
RUSSELL 1000 GROWTH	9.54	8.10	10.09
EXCESS	-0.45	-0.70	0.64
RISKLESS INDEX	0.02	0.06	0.12
REAL ROR	7.61	6.77	9.12

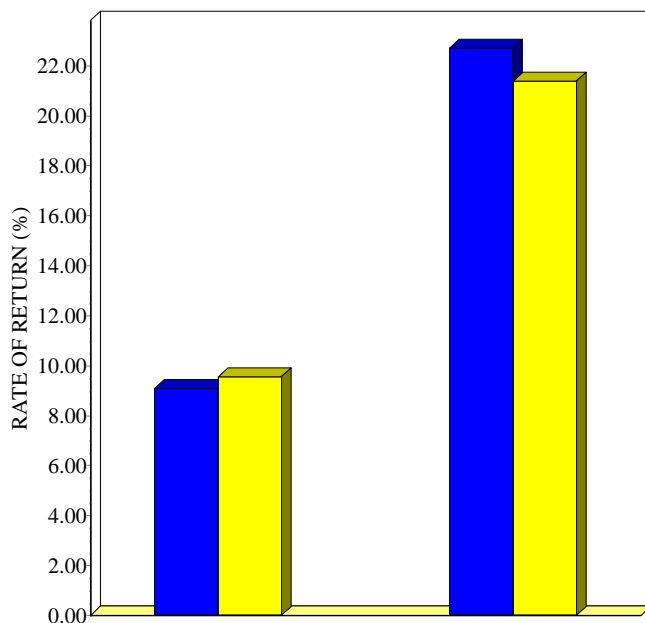
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.73	31	10.23	1.04	0.40	1.02	97.78	0.39

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



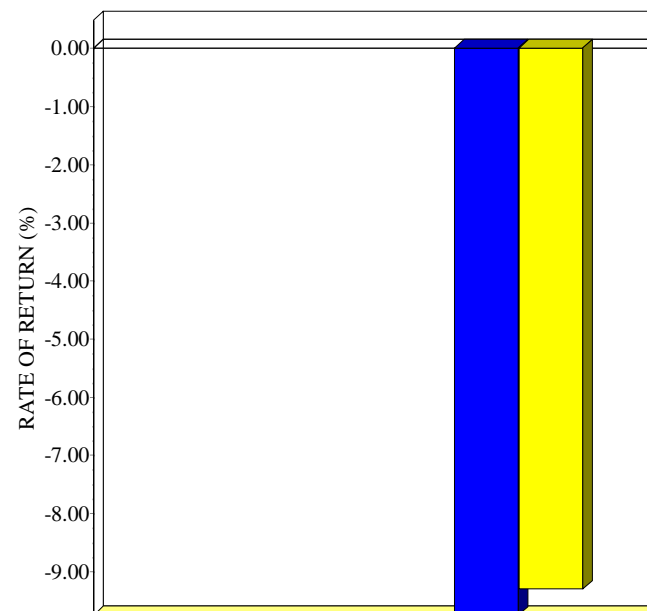
**SLCFD Firefighters' Pension Trust  
ING Lg Cap Growth  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	9.09	22.70
RUSSELL 1000 GROWTH	9.54	21.39
DIFFERENCE	-0.45	1.31
RATIO	0.95	1.06
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-9.76
RUSSELL 1000 GROWTH	N/A	-9.31
DIFFERENCE	N/A	-0.45
RATIO	N/A	1.05
DOWN PERIODS	0	4



**SLCFD Firefighters' Pension Trust**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.30
BEST 4 QUARTERS	3/2013	14.82
WORST 4 QUARTERS	3/2012	5.07

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	10.03	12.43	14.82	9.84	11.19
RUSSELL 1000 VALUE	12.31	14.02	18.77	11.56	12.74
EXCESS	-2.27	-1.59	-3.95	-1.72	-1.55
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11
REAL ROR	8.53	11.78	13.15	7.57	8.69

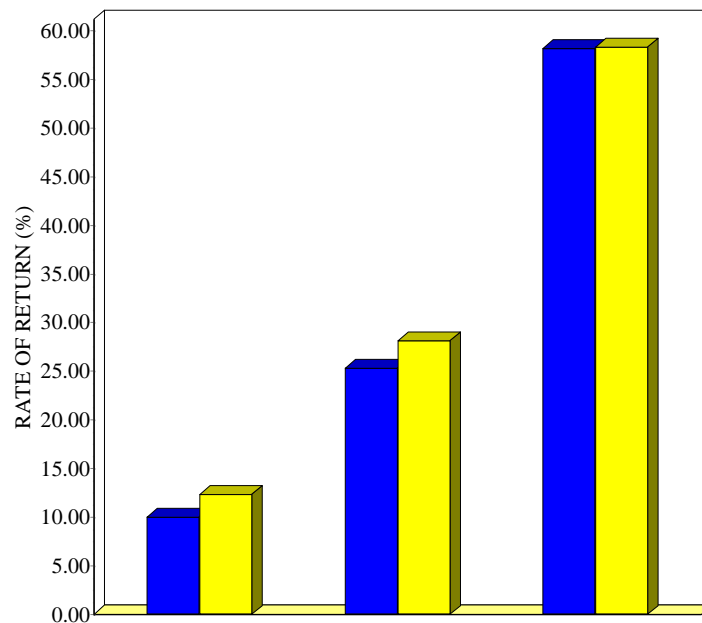
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.82	68	11.41	1.29	-4.08	1.04	95.03	-1.28
TWO YEARS	9.84	68	15.88	0.61	-2.38	1.09	96.26	-0.42
THREE YEARS	11.19	67	16.83	0.66	-2.18	1.08	97.12	-0.39

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



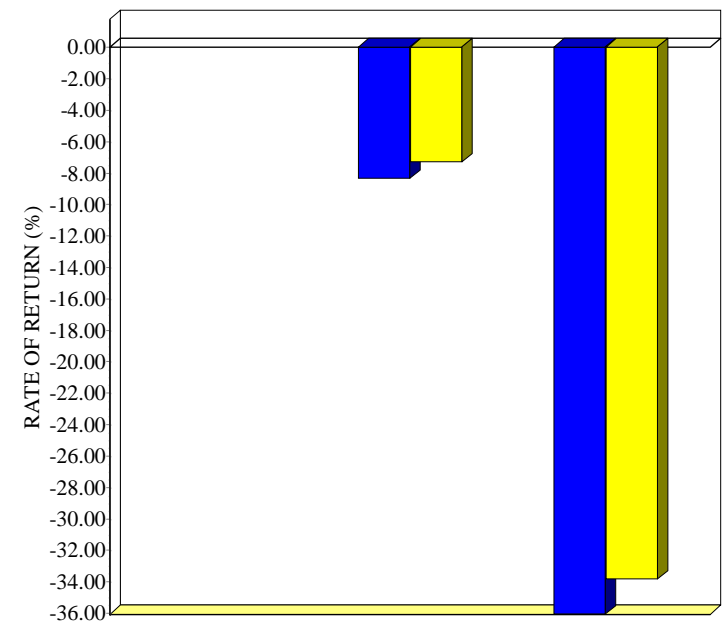
**SLCFD Firefighters' Pension Trust  
Westwood Large Cap Value  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.03	25.31	58.16
RUSSELL 1000 VALUE	12.31	28.15	58.28
DIFFERENCE	-2.27	-2.84	-0.12
RATIO	0.82	0.90	1.00
UP PERIODS	3	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-8.37	-36.09
RUSSELL 1000 VALUE	N/A	-7.32	-33.85
DIFFERENCE	N/A	-1.05	-2.24
RATIO	N/A	1.14	1.07
DOWN PERIODS	0	4	14



**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	3/2010	49.76
WORST 4 QUARTERS	3/2009	-38.34

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 38  
# OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	10.62	10.21	13.83	11.17	12.66	5.72
S&P 500 INDEX	10.61	10.19	13.96	11.22	12.67	5.81
EXCESS	0.02	0.02	-0.14	-0.05	-0.01	-0.09
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	9.12	9.57	12.18	8.88	10.13	3.95

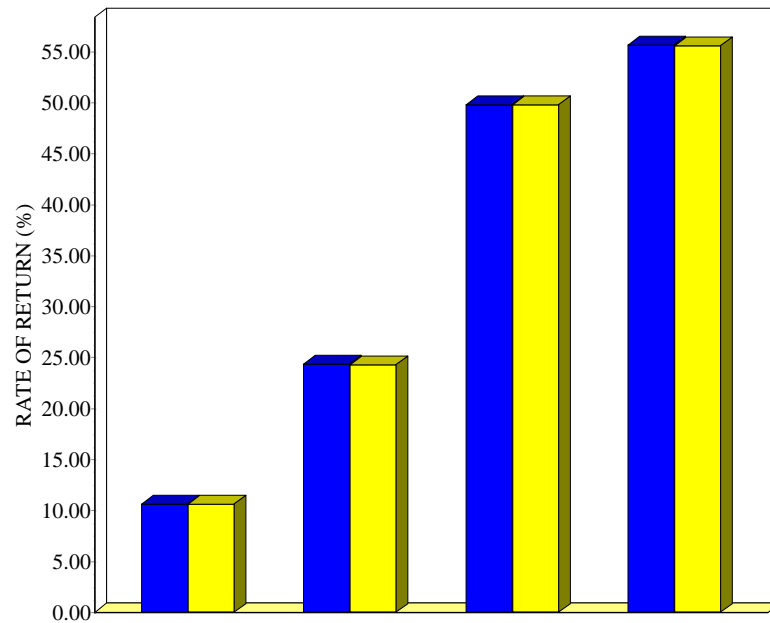
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.83	9.98	1.37	-0.16	1.00	99.98	-0.76
TWO YEARS	11.17	13.39	0.83	-0.05	1.00	99.99	-0.41
THREE YEARS	12.66	14.80	0.85	-0.01	1.00	100.00	-0.12
FIVE YEARS	5.72	18.77	0.29	-0.09	1.00	99.98	-0.34

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



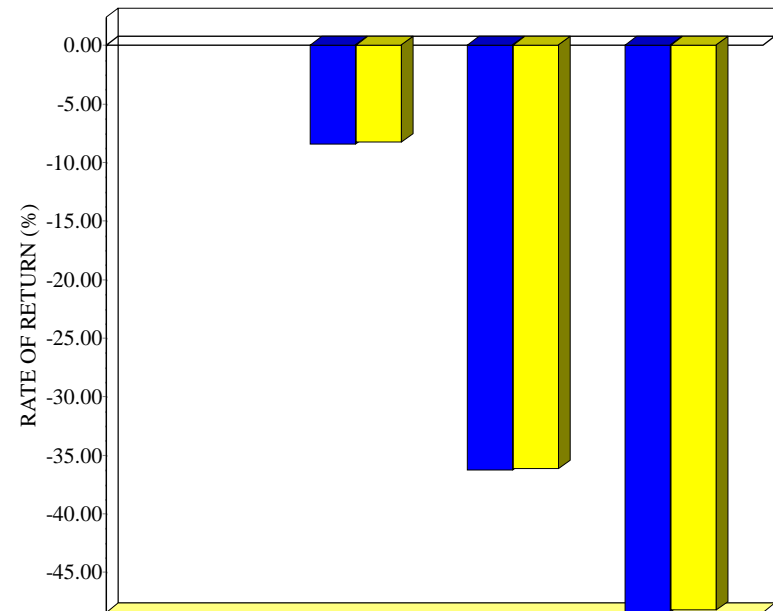
**SLCFD Firefighters' Pension Trust  
SSgA 500 Large Cap  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color:blue">■</span> TOTAL FUND	10.62	24.35	49.81	55.63
<span style="color:yellow">■</span> S&P 500 INDEX	10.61	24.31	49.76	55.58
DIFFERENCE	0.02	0.04	0.05	0.05
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	3	9	24	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color:blue">■</span> TOTAL FUND	N/A	-8.46	-36.29	-48.45
<span style="color:yellow">■</span> S&P 500 INDEX	N/A	-8.32	-36.22	-48.28
DIFFERENCE	N/A	-0.14	-0.06	-0.16
RATIO	N/A	1.02	1.00	1.00
DOWN PERIODS	0	3	12	21



**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	3/2010	63.92
WORST 4 QUARTERS	3/2009	-36.05

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	13.45	17.54	17.84	9.66	15.59	10.11
S&P 400 MID CAP	13.45	17.55	17.83	9.62	15.12	9.85
EXCESS	0.00	0.00	0.01	0.04	0.47	0.26
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	11.91	16.86	16.14	7.40	13.00	8.31

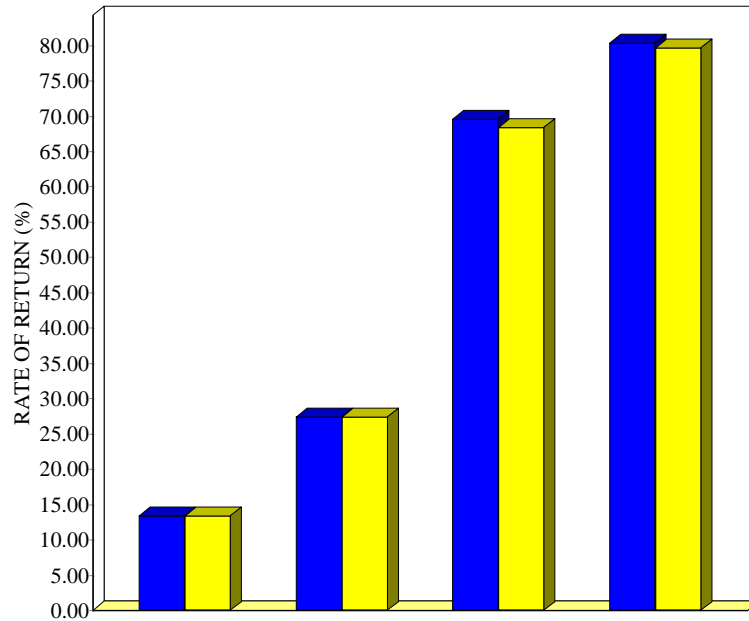
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.84	11.10	1.60	0.01	1.00	100.00	0.40
TWO YEARS	9.66	16.93	0.57	0.04	1.00	100.00	0.92
THREE YEARS	15.59	17.81	0.87	0.35	1.01	99.82	0.57
FIVE YEARS	10.11	22.53	0.43	0.24	1.00	99.93	0.42

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



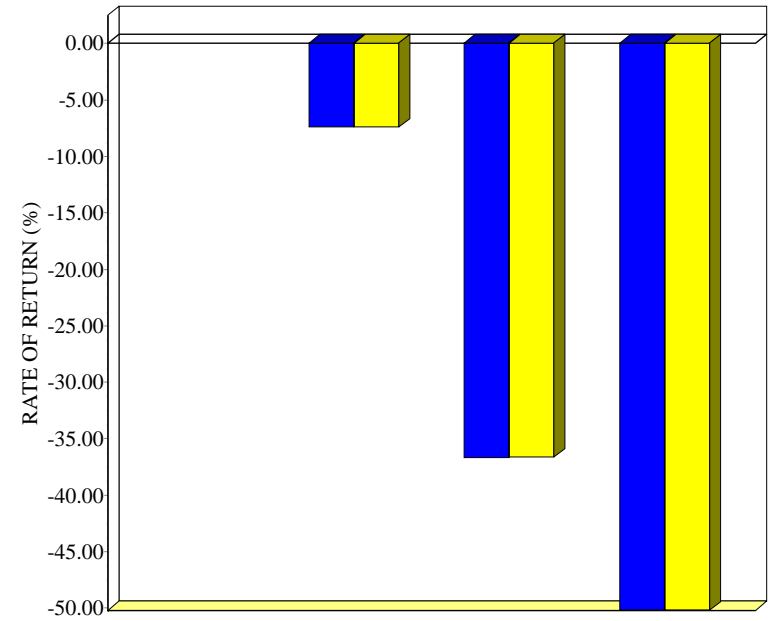
**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance in Rising and Declining Markets**  
**March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.45	27.37	69.57	80.32
S&P 400 MID CAP	13.45	27.35	68.43	79.68
DIFFERENCE	0.00	0.02	1.15	0.64
RATIO	1.00	1.00	1.02	1.01
UP PERIODS	3	8	22	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-7.48	-36.71	-50.19
S&P 400 MID CAP	N/A	-7.48	-36.70	-50.22
DIFFERENCE	N/A	-0.01	-0.01	0.03
RATIO	N/A	1.00	1.00	1.00
DOWN PERIODS	0	4	14	23





**SLCFD Firefighters' Pension Trust**  
**Ceredex Small Cap Value**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	3/2010	58.03
WORST 4 QUARTERS	3/2009	-29.55

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 40  
# OF NEGATIVE PERIODS: 20

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	11.99	19.04	19.01	10.80	15.88	11.61
RUSSELL 2000 VALUE	11.63	15.23	18.09	8.09	12.12	7.29
EXCESS	0.36	3.81	0.91	2.71	3.76	4.32
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	10.48	18.35	17.30	8.52	13.28	9.77

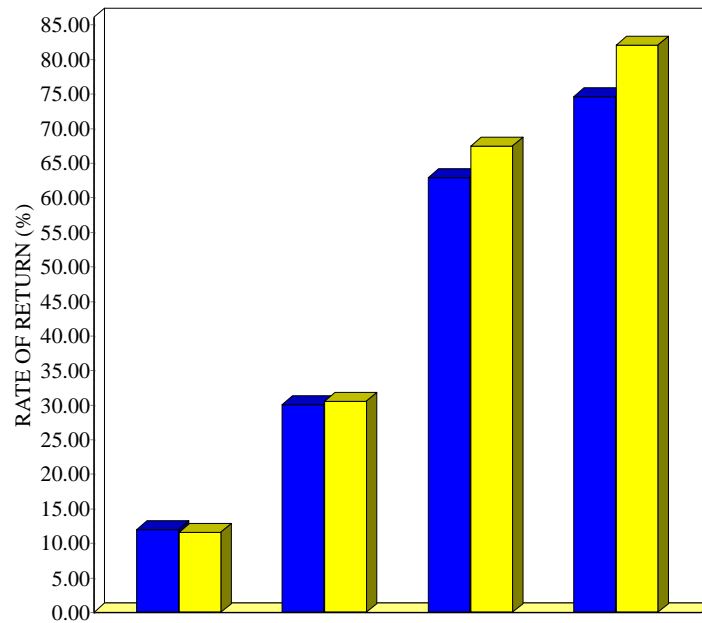
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.01	36	11.77	1.60	1.50	0.96	89.19	0.19
TWO YEARS	10.80	26	16.02	0.67	3.45	0.87	92.19	0.41
THREE YEARS	15.88	19	16.90	0.93	5.00	0.84	93.40	0.51
FIVE YEARS	11.61	21	21.98	0.51	4.74	0.86	92.98	0.48

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



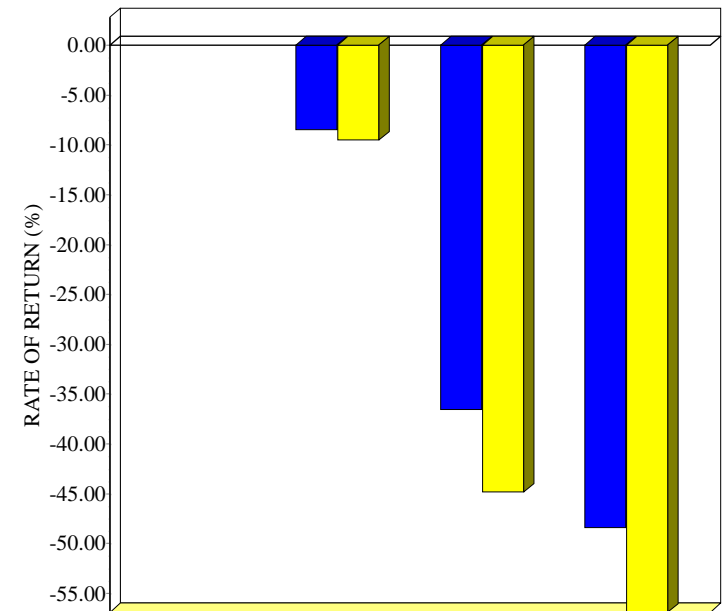
**SLCFD Firefighters' Pension Trust  
Ceredex Small Cap Value  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.99	30.12	62.94	74.66
RUSSELL 2000 VALUE	11.63	30.58	67.45	82.04
DIFFERENCE	0.36	-0.46	-4.52	-7.38
RATIO	1.03	0.98	0.93	0.91
UP PERIODS	3	8	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-8.54	-36.60	-48.50
RUSSELL 2000 VALUE	N/A	-9.56	-44.87	-56.95
DIFFERENCE	N/A	1.03	8.27	8.45
RATIO	N/A	0.89	0.82	0.85
DOWN PERIODS	0	4	13	22



**SLCFD Firefighters' Pension Trust  
Advent Convertible Securities  
Performance Profile  
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	9/2011	-13.31
BEST 4 QUARTERS	3/2013	12.34
WORST 4 QUARTERS	3/2012	-1.17

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 15  
# OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	7.23	9.52	12.34	5.37
ML CNVRT BONDS	7.71	10.23	10.39	5.57
EXCESS	-0.48	-0.71	1.94	-0.21
RISKLESS INDEX	0.02	0.06	0.12	0.09
REAL ROR	5.76	8.87	10.68	3.18

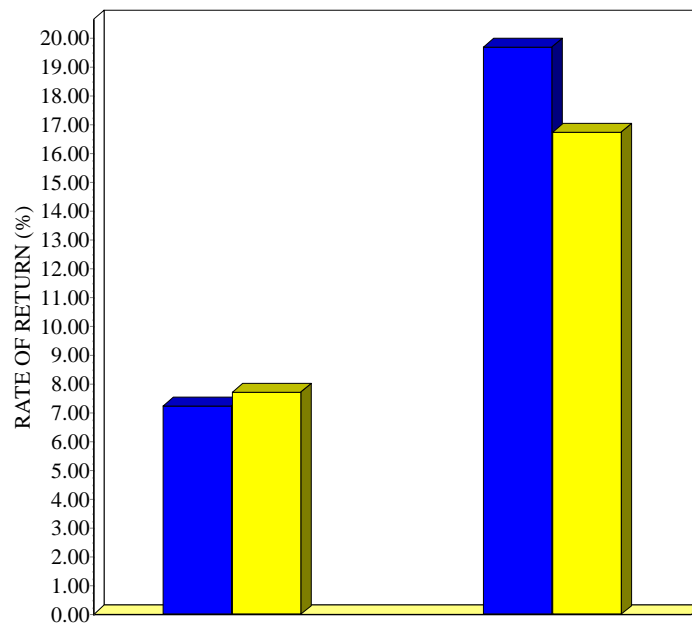
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.34	22	7.27	1.68	1.25	1.05	93.50	0.95
TWO YEARS	5.37	36	10.83	0.49	-0.77	1.12	96.76	-0.04

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



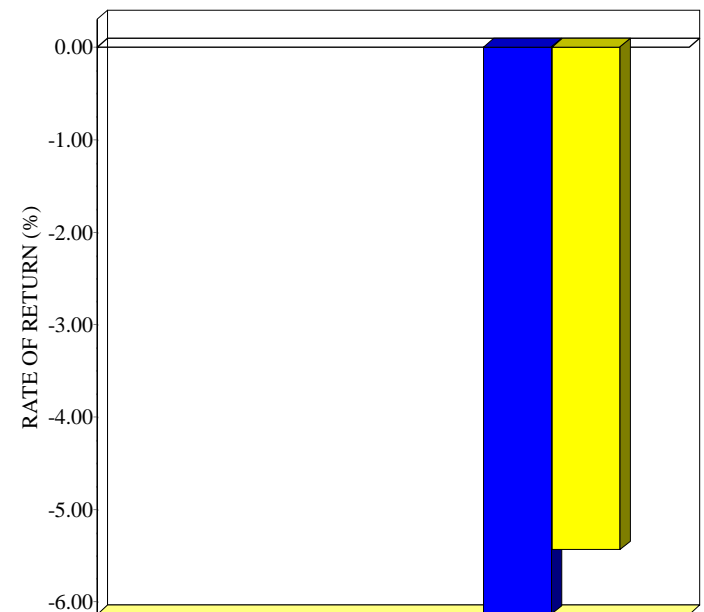
**SLCFD Firefighters' Pension Trust  
Advent Convertible Securities  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	7.23	19.68
ML CNVRT BONDS	7.71	16.75
DIFFERENCE	-0.48	2.93
RATIO	0.94	1.18
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-6.14
ML CNVRT BONDS	N/A	-5.44
DIFFERENCE	N/A	-0.70
RATIO	N/A	1.13
DOWN PERIODS	0	3



**SLCFD Firefighters' Pension Trust**  
**SSI Convertible Securities**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	9/2011	-14.79
BEST 4 QUARTERS	3/2013	8.76
WORST 4 QUARTERS	3/2012	-3.62

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 14  
# OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	6.59	8.31	8.76	2.38
ML CNVRT BONDS	7.71	10.23	10.39	5.57
EXCESS	-1.12	-1.91	-1.64	-3.19
RISKLESS INDEX	0.02	0.06	0.12	0.09
REAL ROR	5.12	7.67	7.16	0.26

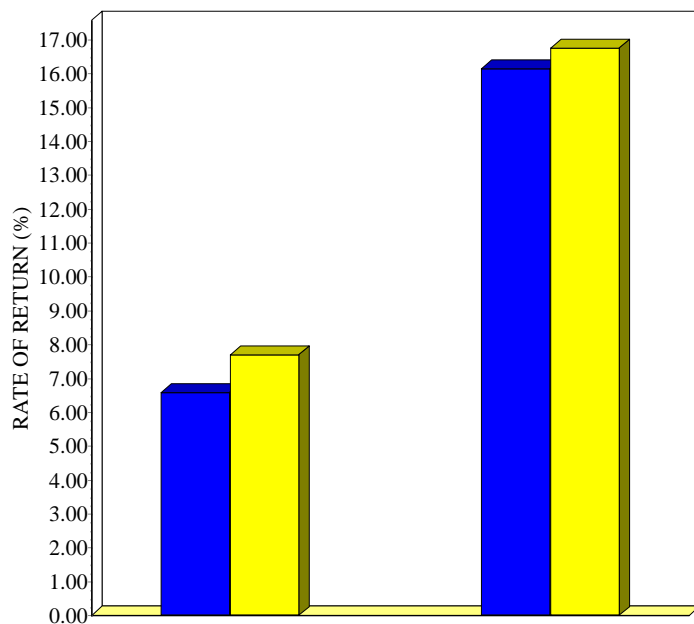
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.76	63	7.19	1.20	-1.97	1.05	94.83	-0.88
TWO YEARS	2.38	95	11.30	0.20	-3.88	1.17	96.81	-1.11

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



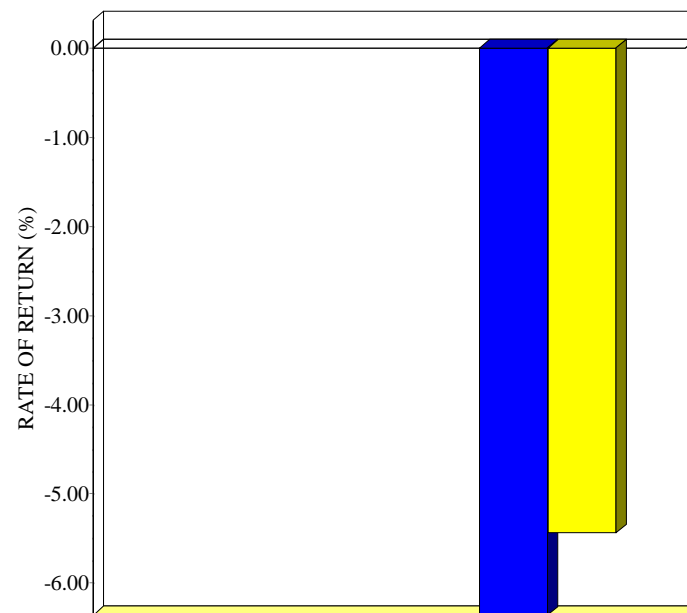
**SLCFD Firefighters' Pension Trust  
SSI Convertible Securities  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	6.59	16.15
ML CNVRT BONDS	7.71	16.75
DIFFERENCE	-1.12	-0.60
RATIO	0.85	0.96
UP PERIODS	3	9

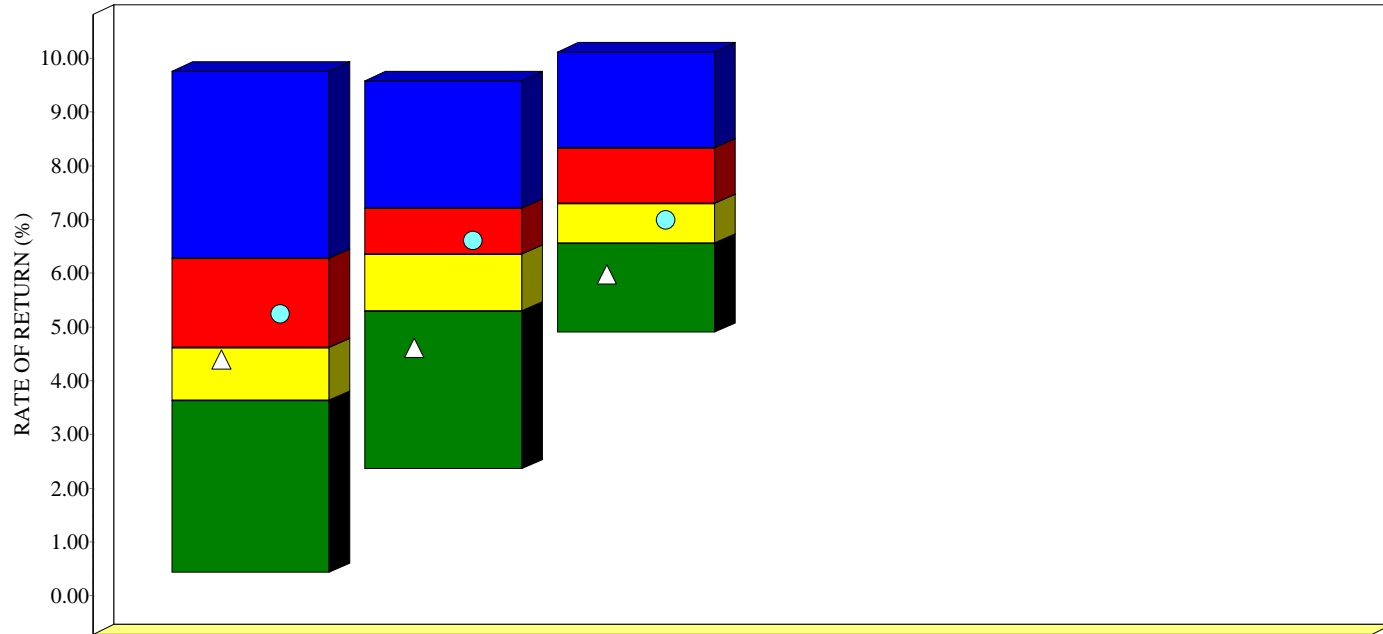
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-6.37
ML CNVRT BONDS	N/A	-5.44
DIFFERENCE	N/A	-0.92
RATIO	N/A	1.17
DOWN PERIODS	0	3



# SLCFD Firefighters' Pension Trust Quartile Ranking WHV International Versus EAFE June 30, 2012 Through March 31, 2013



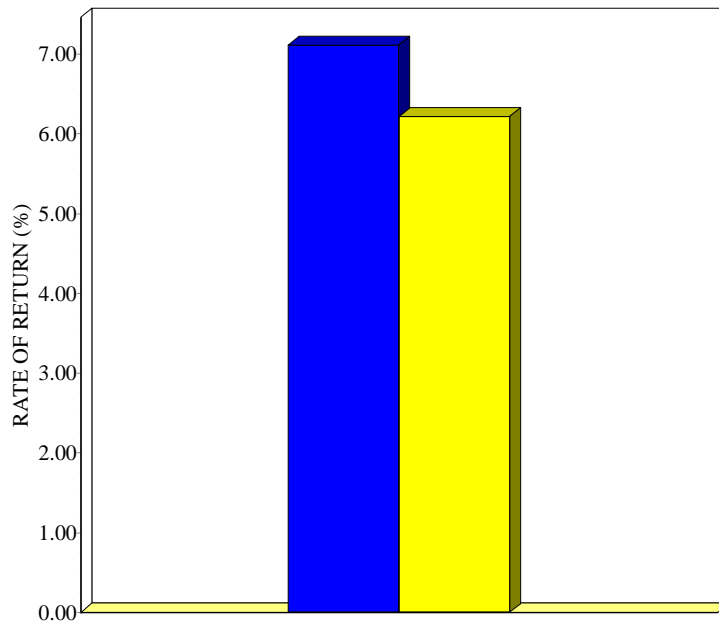
	QTD-3/2013	QTD-12/2012	QTD-9/2012
HIGHEST VALUE	9.76	9.58	10.12
FIRST QUARTILE	6.27	7.20	8.32
MEDIAN VALUE	4.61	6.35	7.29
THIRD QUARTILE	3.64	5.28	6.55
LOWEST VALUE	0.43	2.35	4.89
MEAN	4.91	6.25	7.31
MEMBERS	178	254	258

	QTD-3/2013		QTD-12/2012		QTD-9/2012	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ IE	4.40	55	4.61	86	5.98	86
● MSCI GROSS EAFE	5.23	36	6.60	40	6.98	60



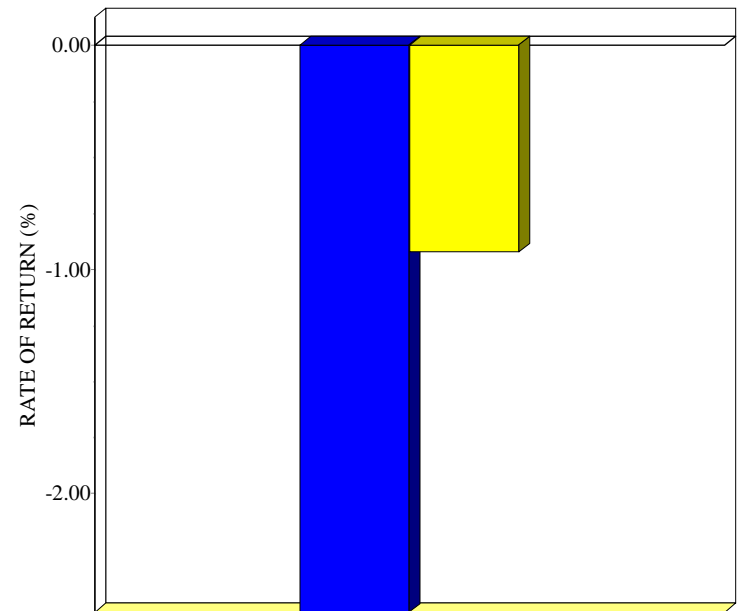
**SLCFD Firefighters' Pension Trust  
WHV International  
Performance in Rising and Declining Markets  
December 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	7.11
MSCI GROSS EAFE	6.21
DIFFERENCE	0.89
RATIO	1.14
UP PERIODS	2

DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	-2.53
MSCI GROSS EAFE	-0.92
DIFFERENCE	-1.61
RATIO	2.74
DOWN PERIODS	1





**SLCFD Firefighters' Pension Trust**  
**William Blair International Growth**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	9/2008	-26.43
BEST 4 QUARTERS	3/2010	60.59
WORST 4 QUARTERS	3/2009	-50.83

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 38  
# OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.50	11.78	14.90	7.01	10.29	1.16
MSCI GROSS EAFE	5.23	12.18	11.79	2.89	5.49	-0.40
EXCESS	-0.74	-0.40	3.11	4.12	4.80	1.56
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	3.06	11.10	13.21	4.79	7.79	-0.52

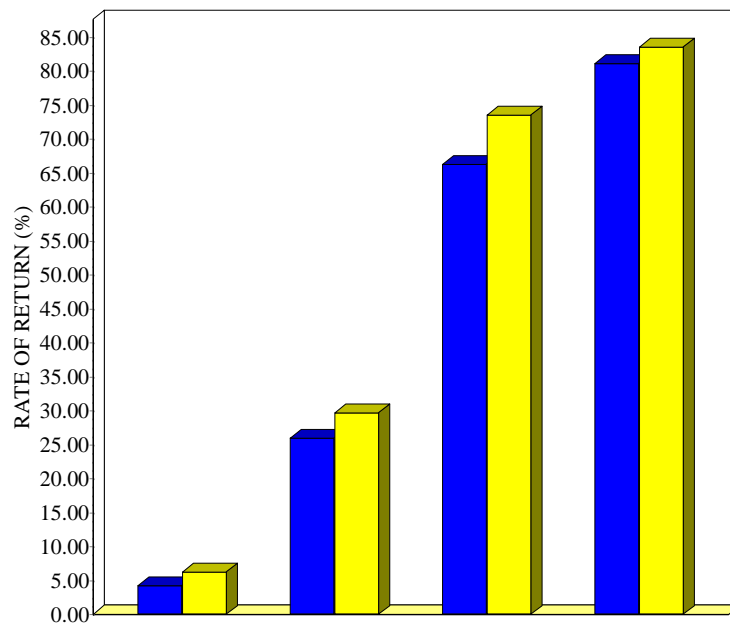
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.90	16	12.58	1.18	5.01	0.79	91.17	0.46
TWO YEARS	7.01	9	17.22	0.40	4.14	0.93	92.96	0.79
THREE YEARS	10.29	6	17.66	0.58	5.00	0.89	91.75	0.76
FIVE YEARS	1.16	44	24.03	0.03	1.85	1.01	92.74	0.26

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



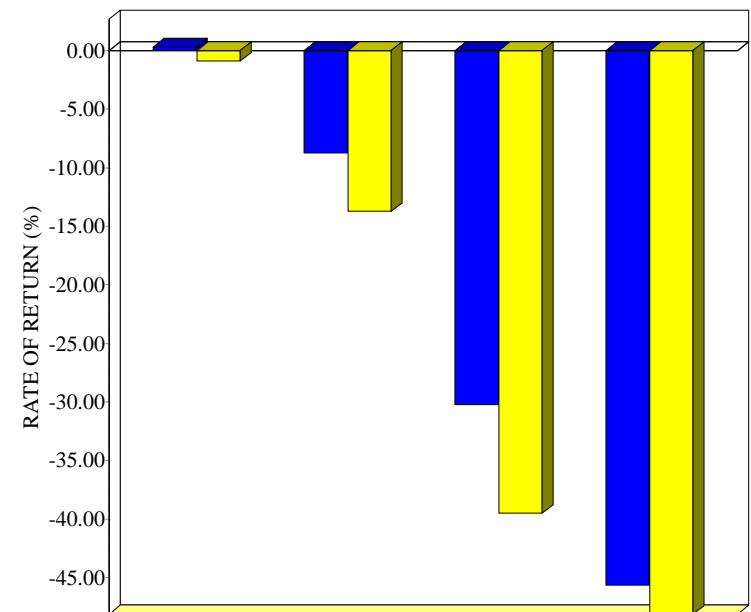
**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.21	26.01	66.23	81.13
MSCI GROSS EAFE	6.21	29.67	73.58	83.52
DIFFERENCE	-2.01	-3.67	-7.35	-2.39
RATIO	0.68	0.88	0.90	0.97
UP PERIODS	2	9	19	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.28	-8.81	-30.27	-45.73
MSCI GROSS EAFE	-0.92	-13.79	-39.54	-48.17
DIFFERENCE	1.20	4.98	9.27	2.45
RATIO	-0.30	0.64	0.77	0.95
DOWN PERIODS	1	3	17	29



**SLCFD Firefighters' Pension Trust**  
**Vanguard Emerging Mkts ETF**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	12/2012	7.87
WORST QUARTER	6/2012	-7.88
BEST 4 QUARTERS	3/2013	1.45
WORST 4 QUARTERS	3/2013	1.45

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
VANGUARD EMERGING MKT	-3.56	4.03	1.45
MSCI EMERG MKTS FREE	-1.57	3.95	2.30
EXCESS	-1.99	0.08	-0.86
RISKLESS INDEX	0.02	0.06	0.12
REAL ROR	-4.92	3.35	-0.10

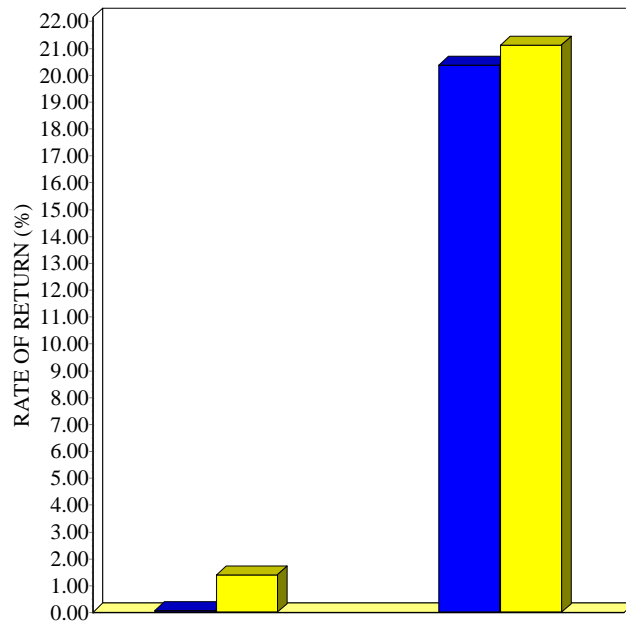
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.45	15.16	0.09	-0.79	1.00	93.87	-0.22

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



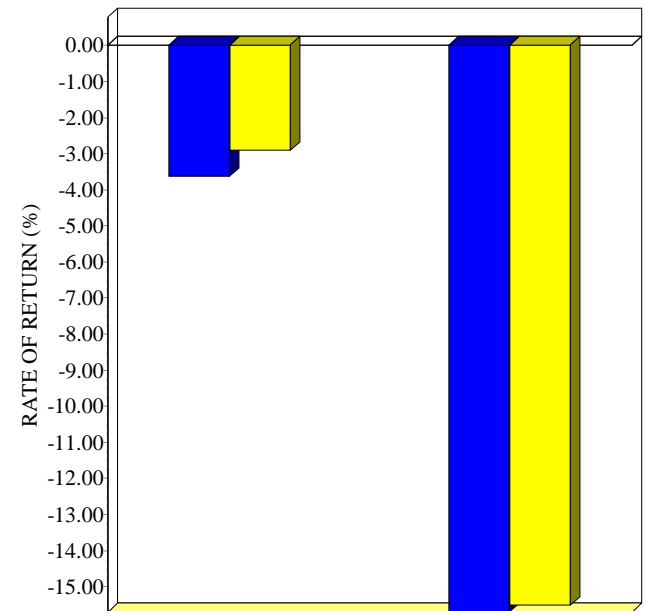
**SLCFD Firefighters' Pension Trust  
Vanguard Emerging Mkts ETF  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	0.08	20.37
MSCI EMERG MKTS FREE	1.39	21.11
DIFFERENCE	-1.31	-0.74
RATIO	0.06	0.96
UP PERIODS	1	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.64	-15.72
MSCI EMERG MKTS FREE	-2.92	-15.53
DIFFERENCE	-0.72	-0.19
RATIO	1.25	1.01
DOWN PERIODS	2	6



**SLCFD Firefighters' Pension Trust**  
**Adelante REIT**  
**Performance Profile**  
**Through March 31, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.24	7.60	11.58	13.25	17.44	4.25
WILSHIRE REIT	7.43	10.10	14.02	13.71	17.35	6.32
EXCESS	-2.19	-2.50	-2.43	-0.46	0.09	-2.08
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	3.79	6.96	9.92	10.91	14.79	2.60

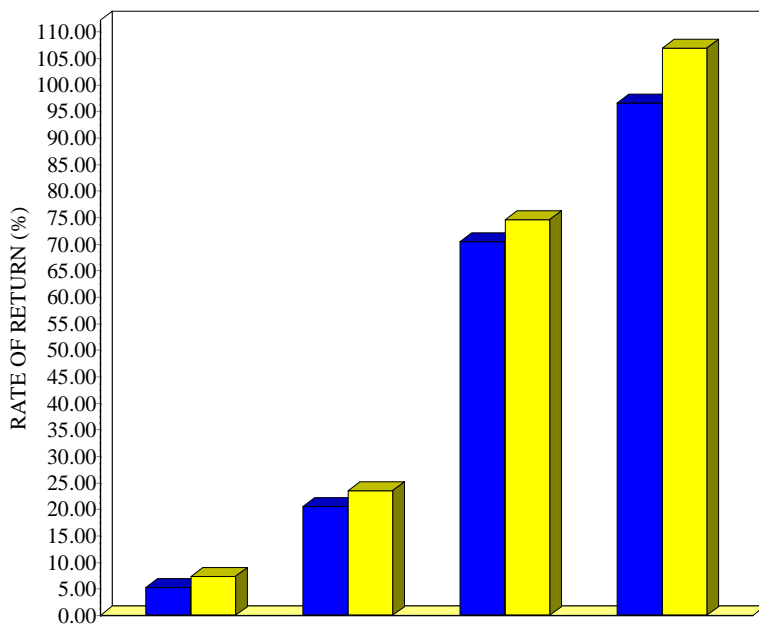
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.58	77	8.68	1.32	-1.06	0.91	97.89	-1.48
TWO YEARS	13.25	14	16.90	0.78	-0.09	0.97	99.36	-0.34
THREE YEARS	17.44	3	16.43	1.05	0.62	0.96	99.17	-0.02
FIVE YEARS	4.25	85	31.81	0.12	-1.89	0.95	98.67	-0.63

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



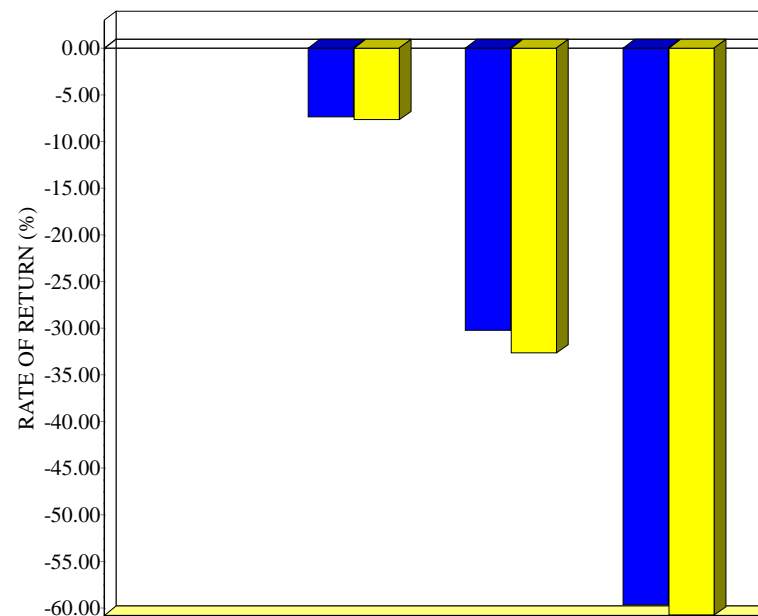
**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.24	20.54	70.47	96.62
WILSHIRE REIT	7.43	23.50	74.59	106.90
DIFFERENCE	-2.19	-2.96	-4.12	-10.28
RATIO	0.71	0.87	0.94	0.90
UP PERIODS	3	7	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-7.43	-30.30	-59.75
WILSHIRE REIT	N/A	-7.68	-32.72	-60.83
DIFFERENCE	N/A	0.25	2.41	1.08
RATIO	N/A	0.97	0.93	0.98
DOWN PERIODS	0	5	15	24



**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance Profile  
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	12/2012	6.31
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	3/2013	15.30
WORST 4 QUARTERS	3/2012	14.05

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 24  
# OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
INTERCONTINENTAL PRIVA	2.79	9.27	15.30	14.68
NCREIF ODCE	2.68	5.09	10.80	12.72
EXCESS	0.11	4.18	4.50	1.96
RISKLESS INDEX	0.02	0.06	0.12	0.09
REAL ROR	1.36	8.60	13.57	12.29

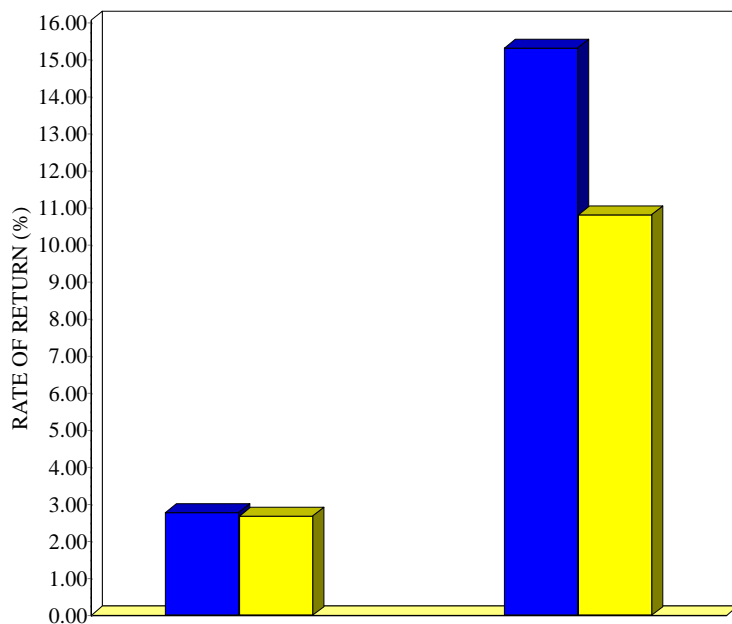
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.30	6.69	2.27	0.62	1.34	72.85	1.10
TWO YEARS	14.68	6.17	2.37	1.47	1.03	73.45	0.55

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



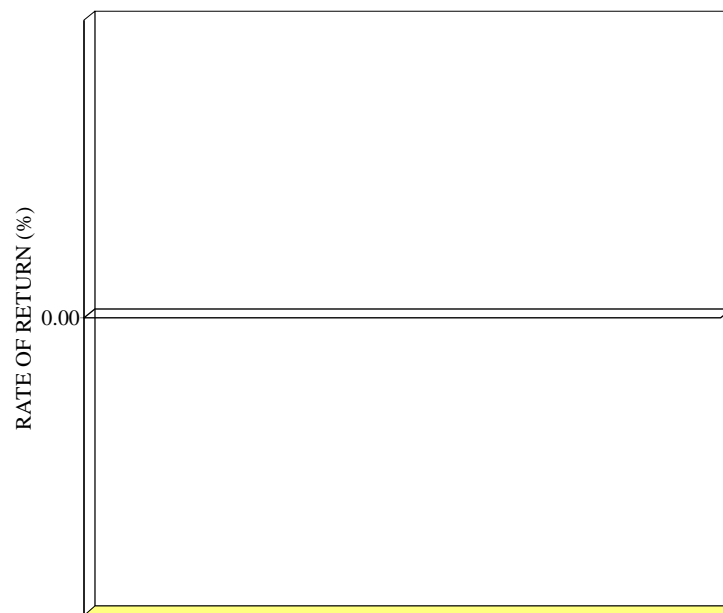
**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
<span style="color: blue;">■</span> TOTAL FUND	2.79	15.30
<span style="color: yellow;">■</span> NCREIF ODCE	2.68	10.80
DIFFERENCE	0.11	4.50
RATIO	1.04	1.42
UP PERIODS	3	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
<span style="color: blue;">■</span> TOTAL FUND	N/A	N/A
<span style="color: yellow;">■</span> 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 March 31, 2013**

	ENDED	RETURN
BEST QUARTER	6/2012	2.72
WORST QUARTER	3/2013	2.49
BEST 4 QUARTERS	3/2013	10.69
WORST 4 QUARTERS	3/2013	10.69

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
AMERICAN REALTY PRIVAT	2.49	5.05	10.69
NCREIF ODCE	2.68	5.09	10.80
EXCESS	-0.19	-0.04	-0.11
RISKLESS INDEX	0.02	0.06	0.12
REAL ROR	1.07	4.42	9.04

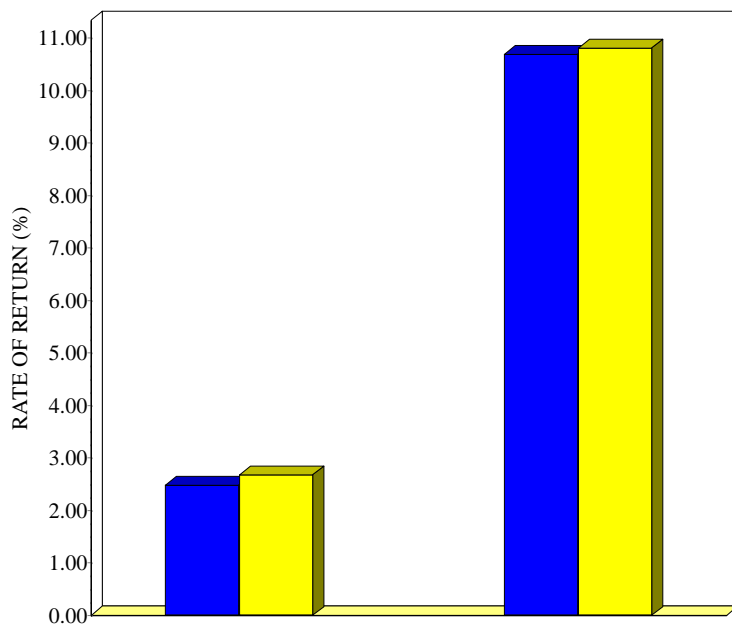
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.69	4.20	2.52	0.05	0.98	99.35	-0.31

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



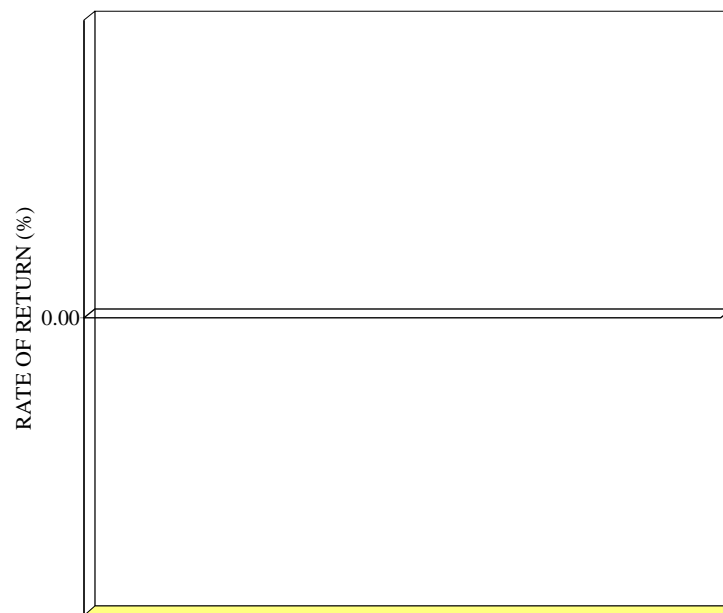
**SLCFD Firefighters' Pension Trust  
American Realty Private RE  
Performance in Rising and Declining Markets  
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	2.49	10.69
NCREIF ODCE	2.68	10.80
DIFFERENCE	-0.19	-0.11
RATIO	0.93	0.99
UP PERIODS	3	12

DOWN MARKET PERFORMANCE



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



**SLCFD Firefighters' Pension Trust**  
**Richmond Fixed Income**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	9/2008	-3.58
BEST 4 QUARTERS	3/2010	13.26
WORST 4 QUARTERS	3/2009	0.95

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 45  
# OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.11	0.55	4.71	6.57	6.34	6.58
BC AGGREGATE	-0.12	0.09	3.77	5.73	5.52	5.47
EXCESS	0.23	0.46	0.94	0.85	0.82	1.11
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11	0.34
REAL ROR	-1.28	-0.06	3.15	4.36	3.93	4.71

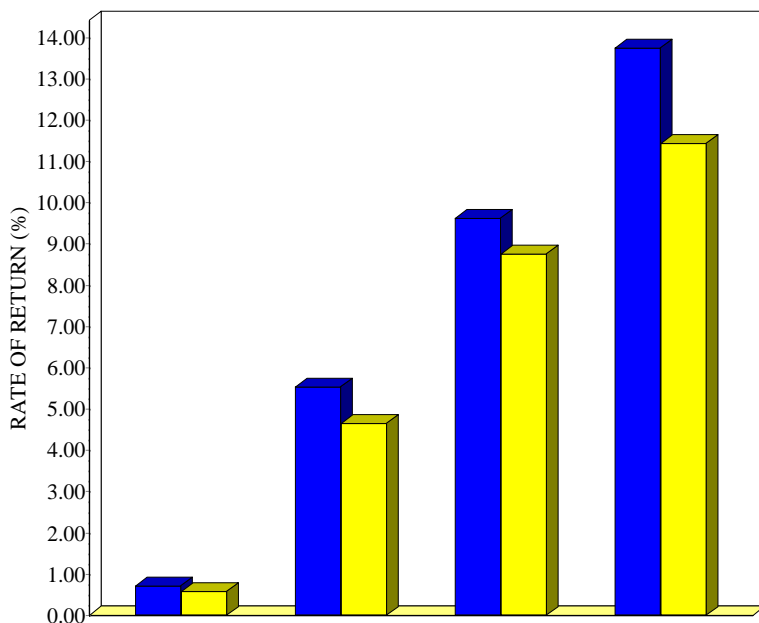
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.71	49	1.84	2.50	1.11	0.94	95.60	2.25
TWO YEARS	6.57	37	2.22	2.91	1.13	0.94	93.46	1.37
THREE YEARS	6.34	40	2.35	2.65	1.01	0.96	93.98	1.33
FIVE YEARS	6.58	34	4.29	1.45	0.32	1.15	86.88	0.64

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



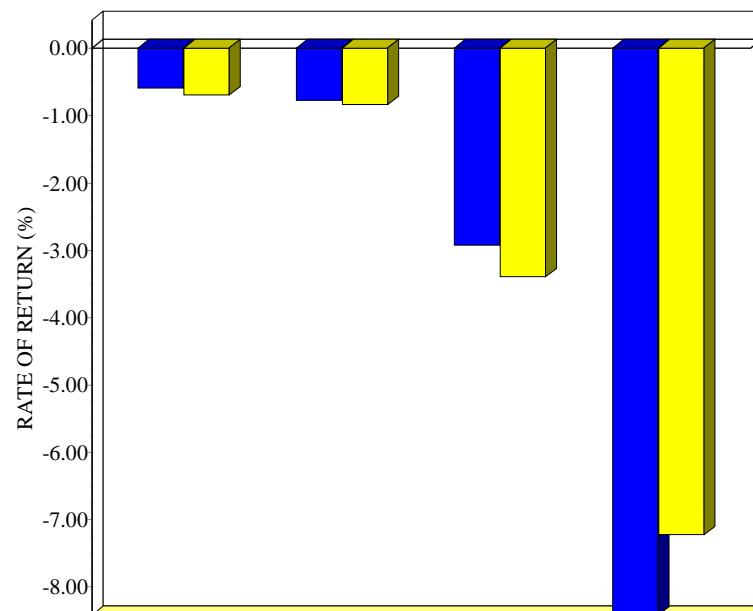
**SLCFD Firefighters' Pension Trust  
Richmond Fixed Income  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.71	5.53	9.62	13.74
BC AGGREGATE	0.58	4.65	8.75	11.43
DIFFERENCE	0.13	0.88	0.86	2.31
RATIO	1.22	1.19	1.10	1.20
UP PERIODS	2	10	28	42

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.59	-0.78	-2.93	-8.42
BC AGGREGATE	-0.70	-0.84	-3.40	-7.23
DIFFERENCE	0.10	0.06	0.47	-1.20
RATIO	0.85	0.93	0.86	1.17
DOWN PERIODS	1	2	8	18



**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance Profile**  
**Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	6/2011	2.87
WORST QUARTER	12/2010	0.01
BEST 4 QUARTERS	3/2012	8.06
WORST 4 QUARTERS	3/2013	3.92

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 28  
# OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	0.37	0.44	3.92	5.97	6.24
BC TIPS	-0.40	0.29	5.64	8.87	8.55
EXCESS	0.77	0.15	-1.72	-2.90	-2.31
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11
REAL ROR	-1.02	-0.17	2.37	3.77	3.82

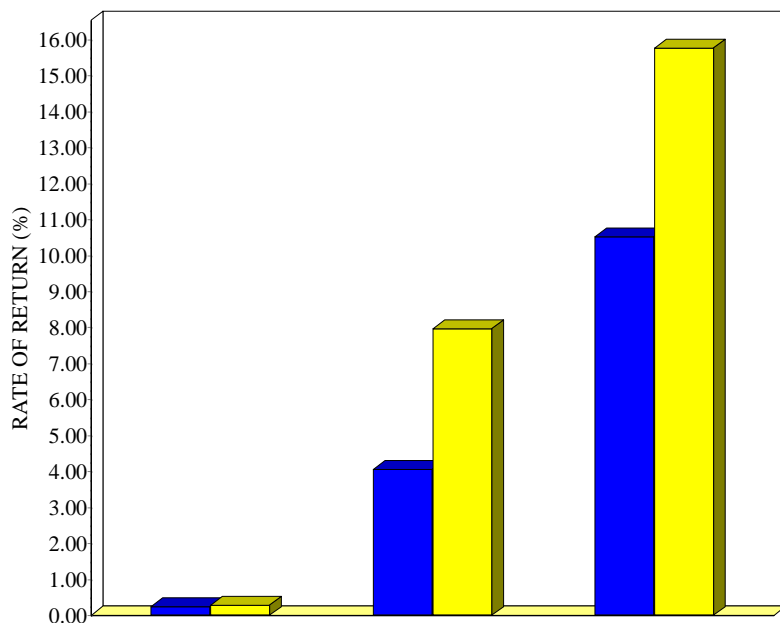
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.92	1.70	2.24	1.55	0.40	59.11	-0.77
TWO YEARS	5.97	2.83	2.07	0.44	0.62	83.19	-1.41
THREE YEARS	6.24	2.82	2.17	1.12	0.59	80.40	-1.04

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



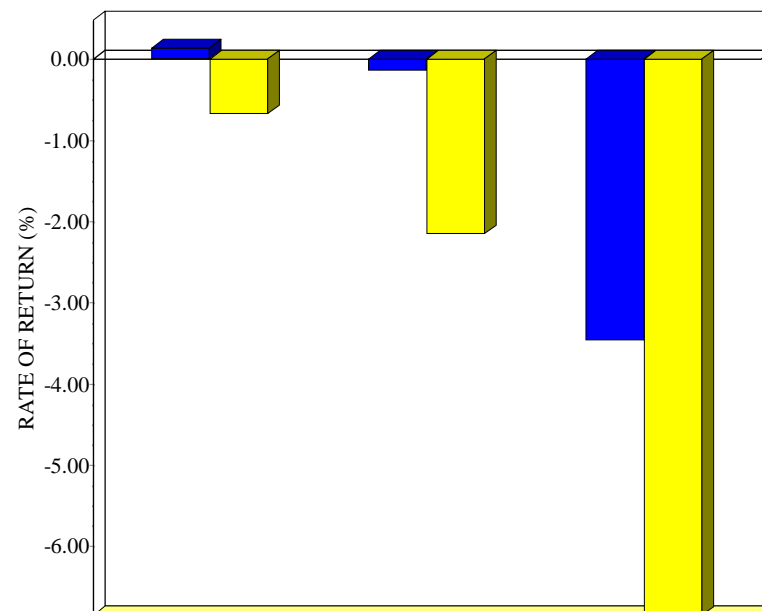
**SLCFD Firefighters' Pension Trust  
Richmond TIPS  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.24	4.07	10.52
BC TIPS	0.28	7.96	15.76
DIFFERENCE	-0.04	-3.90	-5.24
RATIO	0.87	0.51	0.67
UP PERIODS	2	8	26

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.13	-0.14	-3.47
BC TIPS	-0.68	-2.15	-6.85
DIFFERENCE	0.81	2.01	3.38
RATIO	-0.20	0.07	0.51
DOWN PERIODS	1	4	10



**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance Profile  
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	12/2010	7.40
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	3/2011	13.49
WORST 4 QUARTERS	3/2012	-0.93

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	4.25	6.36	6.70	2.81	6.26
HFRI FUND OF FUNDS2	3.31	4.68	4.73	0.58	2.08
EXCESS	0.94	1.68	1.97	2.23	4.18
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11
REAL ROR	2.81	5.73	5.12	0.68	3.85

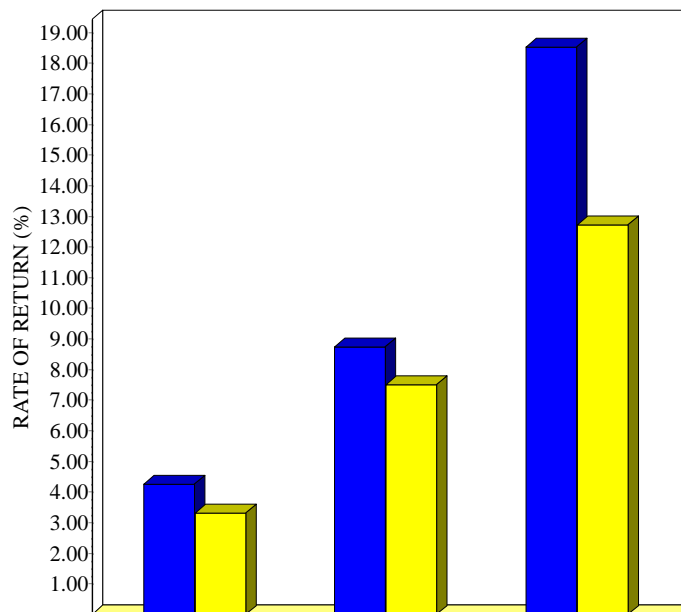
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.70	4.47	1.47	0.64	1.28	84.06	0.96
TWO YEARS	2.81	6.64	0.41	2.09	1.38	84.56	0.74
THREE YEARS	6.26	6.30	0.97	3.58	1.27	81.17	1.39

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



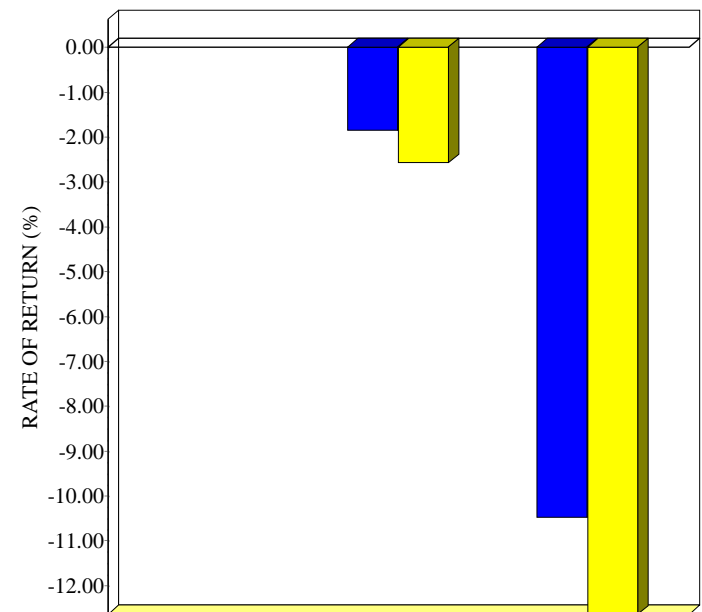
**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.25	8.72	18.51
HFRI FUND OF FUNDS2	3.31	7.50	12.72
DIFFERENCE	0.94	1.23	5.80
RATIO	1.28	1.16	1.46
UP PERIODS	3	8	22

DOWN MARKET PERFORMANCE

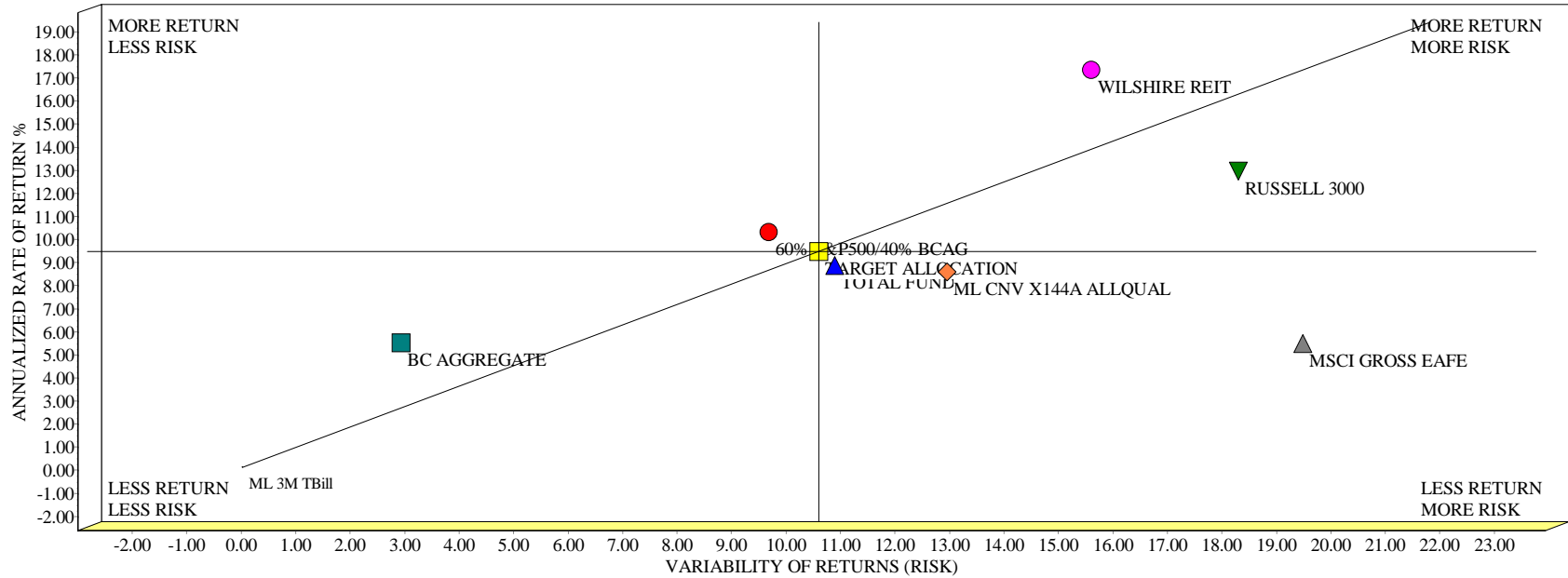


	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-1.86	-10.49
HFRI FUND OF FUNDS2	N/A	-2.57	-12.65
DIFFERENCE	N/A	0.71	2.15
RATIO	N/A	0.72	0.83
DOWN PERIODS	0	4	14





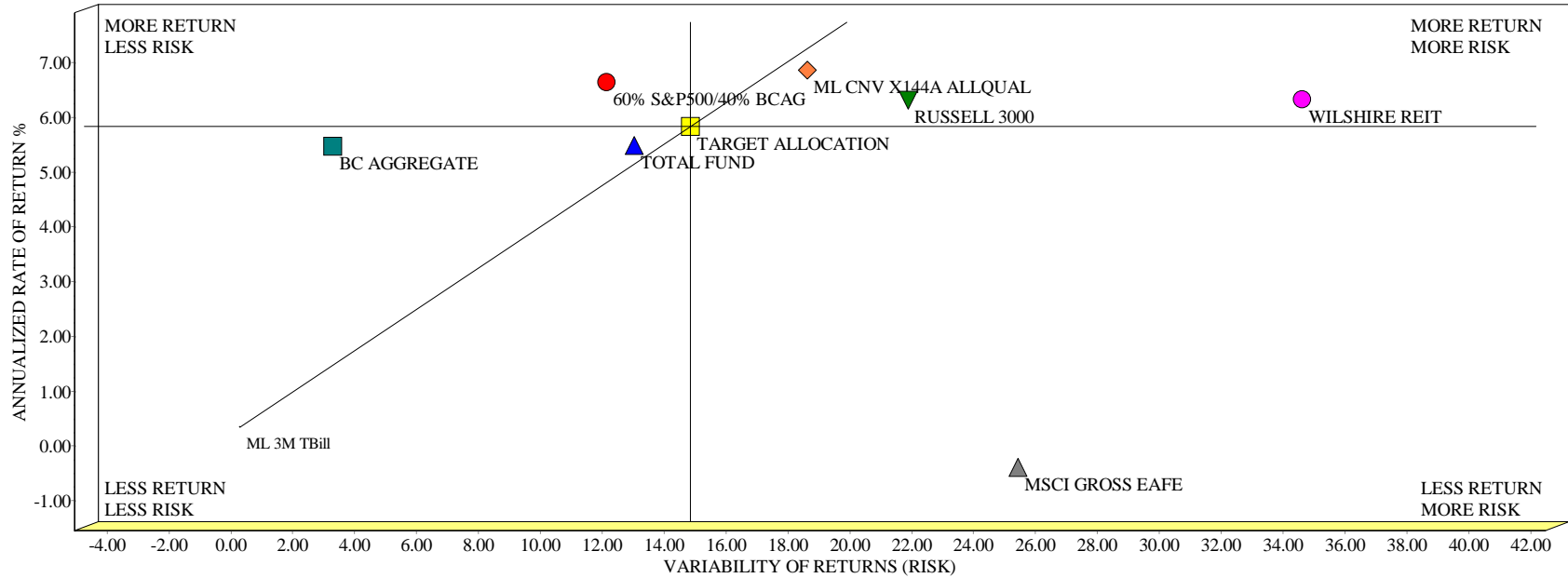
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2010 Through March 31, 2013**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.88	10.90	1.02	-0.76	99.23
● 60% S&P500/40% BCAG	10.30	9.68	1.00	0.00	100.00
■ TARGET ALLOCATION	9.48	10.60	1.00	0.00	100.00
▼ RUSSELL 3000	12.97	18.30	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	8.58	12.96	1.00	0.00	100.00
▲ MSCI GROSS EAFE	5.49	19.48	1.00	0.00	100.00
● WILSHIRE REIT	17.35	15.61	1.00	0.00	100.00
■ BC AGGREGATE	5.52	2.94	1.00	0.00	100.00



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2008 Through March 31, 2013**

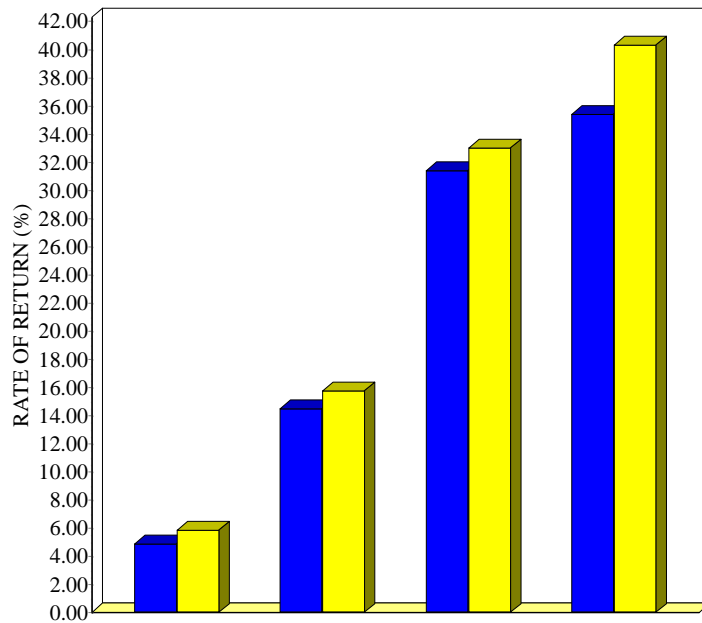


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.48	13.04	0.86	0.30	96.19
● 60% S&P500/40% BCAG	6.64	12.15	1.00	0.00	100.00
■ TARGET ALLOCATION	5.83	14.85	1.00	0.00	100.00
▼ RUSSELL 3000	6.32	21.88	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	6.87	18.63	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.40	25.44	1.00	0.00	100.00
● WILSHIRE REIT	6.32	34.62	1.00	0.00	100.00
■ BC AGGREGATE	5.47	3.29	1.00	0.00	100.00



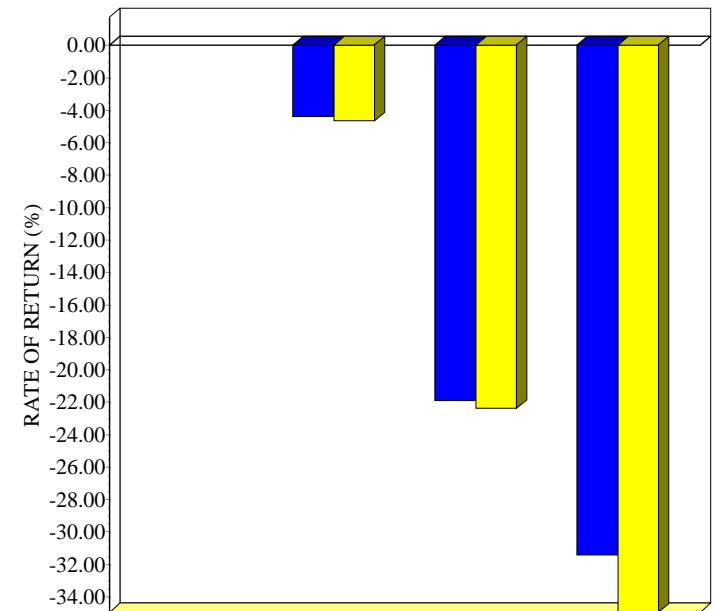
**SLCFD Firefighters' Pension Trust  
Total Fund  
Performance in Rising and Declining Markets  
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.87	14.49	31.40	35.40
TARGET ALLOCATION	5.85	15.74	33.01	40.30
DIFFERENCE	-0.98	-1.25	-1.60	-4.90
RATIO	0.83	0.92	0.95	0.88
UP PERIODS	3	9	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-4.44	-21.93	-31.47
TARGET ALLOCATION	N/A	-4.66	-22.41	-34.97
DIFFERENCE	N/A	0.22	0.48	3.50
RATIO	N/A	0.95	0.98	0.90
DOWN PERIODS	0	3	13	22



## 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.

