

# **SLCFD FIREFIGHTERS' PENSION TRUST**

## **INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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 ©**

### **Why Are Bonds A Risk?**

**July 2013**

Since the sudden drop in bond prices in June, investors have been reminded of interest rate risk. While we are continually focused on default risk, it is Fed's zero interest rate policy in its fifth year that has investors worried. A shift by the Fed towards allowing interest rates to rise will push down the value of bonds.

There are two major types of risk in the bond market. One is the risk that the bond issuer will default on the bond. Selecting higher quality bonds with limited exposure to each issue and/or hiring a professional bond manager with a focus on quality will significantly reduce the risk of a default in your portfolio.

The second major risk is interest rate risk – specifically the price depreciation of a bond during a rising interest rate environment. As interest rates rise, the price (or market value) of a bond will decline. Let's consider a simple example: Assume you own a fixed coupon bond that pays 3% interest each year. If the market moves the yield of this bond to 6%, its price will have dropped by 50%.

As an individual investor, you may not be concerned that your bond has declined in value. You will continue to receive the 3% coupon every year and your money (or par value) back at maturity. However, pension funds, endowments and foundations are required to report the bonds at their current market value.

The threat of a rising interest rate environment from the current historical lows is the reason many investors view the asset class as "risky". Many believe there is a high probability that the market value decline of bonds will be more than the interest received if rates begin to rise, resulting in a negative total return for the bond portion of your portfolio.

BCA has discussed the risk associated with bonds with its clients for the past two years and has offered several solutions. Shortening the maturities (or the duration) of the portfolio is one way to lessen the impact of rising rates as bonds closer to maturity have less sensitivity to interest rate movements. Other alternatives to consider include floating rate bonds which reset the coupon based on a spread above a predetermined index. However, each strategy or asset class has its own individual risk characteristics and should be monitored closely to ensure they are meeting your specific objectives.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**June 30, 2013**

The investment program reached a value of \$171.7 million on June 30. For the past four years, the Fund earned \$52.1 million, averaging +10.8% net, per year; well above the actuarial assumed rate of return. Most of this performance has come from equities. Domestic stocks beat bond returns by a factor of three (3x), while total international beat bonds by a factor of two (2x). In anticipation of rising interest rates, convertible bonds and private real estate were added to the program several years ago and have thus far created significant value above straight bonds. For the 12-month period, convertibles earned an impressive +17.1%, while straight bonds earned +0.3%. In addition, private real estate earned +14.3% for this period. The hedge fund program has been an outstanding bond substitute, earning +10.9% for the 12-month period.

The main headwinds to performance during the past 12 months have come from emerging markets equities, representing 4.5% of the total Fund and TIPS (2.8%). Emerging markets have until recently benefited from rising global demand for oil, coal, and metals – driven by demand from China and India. Recently, investors have changed near-term sentiment to negative, based upon changing US monetary policy. The end of the Fed's quantitative easing is already contracting India's credit market and reducing the value of its local currency. China's growth in demand for commodities is expected to flatten, as its economy cools. While TIPS, which are inflation sensitive, have been a strong performer in past years, the asset class is now responding to rising domestic interest rates, which thwarts inflation. Following the 2008-9 bear market, TIPS performed well in anticipation that massive domestic stimulus would ignite inflation – which thus far has not occurred.

- For the quarter, the Trust had an investment loss of \$1.0 million or -0.5%, net. Both domestic and foreign markets were spooked by the Fed Chairman's remark in May that quantitative easing would begin being tapered back sometime in 2013. This loss was made back in July, as Fed Governors stated that a policy change was farther off into the future. The four best performing asset categories were: Intercontinental private real estate (+4.4%), Westwood large-cap value (+4.3%), American Realty private real estate (+3.4%), and SSgA passive 500/large-cap (+2.9%).
- Fiscal YTD period, the Trust earned \$10.0 million or +6.5%, net. The four best performing asset categories were: Ceredex small-cap value (+19.4%), SSgA passive mid-cap (+18.9%), Westwood large-cap value (+17.3%), and Intercontinental private real estate (+14.0%).
- For the 12-month period, the Trust earned \$15.9 million or +10.8% net, beating the actuarial earnings rate assumption (+8.0%). The four best performing asset categories were: SSgA passive mid-cap (+25.3%), Ceredex small-cap value (+24.6%), Westwood large-cap value (+24.2%), and SSgA passive 500/large-cap (+20.7%).
- Board approved rebalancing to raise cash was completed. On 7/29/13 \$2,828,000 was raised from Atlanta Capital (\$530,000); ING (\$530,000); Westwood (\$884,000), and SSgA LC (\$884,000).



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Performance  
June 30, 2013**

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
<b>Beginning Market Value</b>	174,487,409	155,098,003	148,795,870
<b>Ending Market Value</b>	171,678,770	171,678,770	171,678,770
<b>Net Contributions</b>	-1,792,252	+6,562,277	+6,986,198
<b>Investment Gain/(Loss)</b>	-1,016,387	+10,018,490	+15,896,702
<b>Investment Return, net</b>	-0.5%	+6.5%	+10.8%
<b>Target Allocation</b>	+0.1%	+8.1%	+12.5%
<i>Value Added</i>	-0.6	-1.6	-1.7



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2013**

	Yes	No
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 benchmark objective. <b>But results ranked in the top 31st percentile.</b>	<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. (Actual: 47th)	<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. (Actual: 57th)	<input type="checkbox"/>	<input checked="" 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: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective. (+18.43% vs. +18.50%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



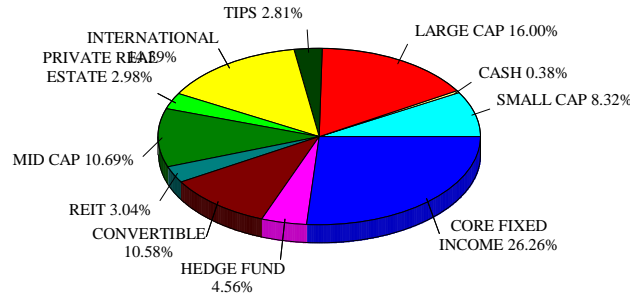
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (Continued)**  
**June 30, 2013**

	<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. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% of the manager's portfolio (at cost) shall be invested in the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments shall not exceed 25% of the Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

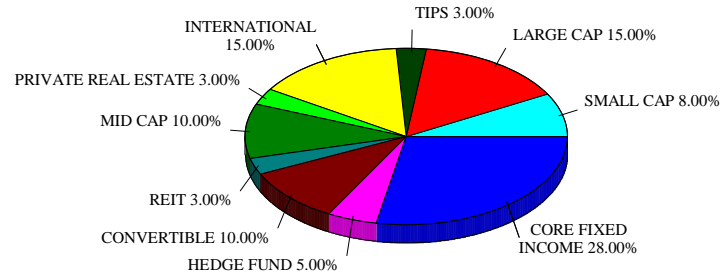


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2013**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	27,470,888.1	16.0%	25,751,815.6	15.0%	1,719,072.6	1.0%
MID CAP	18,345,739.0	10.7%	17,167,877.0	10.0%	1,177,861.9	0.7%
SMALL CAP	14,285,481.8	8.3%	13,734,301.6	8.0%	551,180.1	0.3%
CONVERTIBLE	18,170,608.5	10.6%	17,167,877.0	10.0%	1,002,731.5	0.6%
INTERNATIONAL	24,700,194.7	14.4%	25,751,815.6	15.0%	(1,051,620.9)	(0.6%)
REIT	5,213,315.0	3.0%	5,150,363.1	3.0%	62,951.9	0.0%
PRIVATE REAL ESTATE	5,111,761.5	3.0%	5,150,363.1	3.0%	(38,601.6)	0.0%
CORE FIXED INCOME	45,079,521.3	26.3%	48,070,055.7	28.0%	(2,990,534.4)	(1.7%)
TIPS	4,827,927.6	2.8%	5,150,363.1	3.0%	(322,435.5)	(0.2%)
CASH	643,907.9	0.4%	0.0	0.0%	643,907.9	0.4%
HEDGE FUND	7,829,425.0	4.6%	8,583,938.5	5.0%	(754,513.5)	(0.4%)
<b>TOTAL FUND</b>	<b>\$171,678,770.4</b>	<b>100.0%</b>	<b>\$171,678,770.4</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

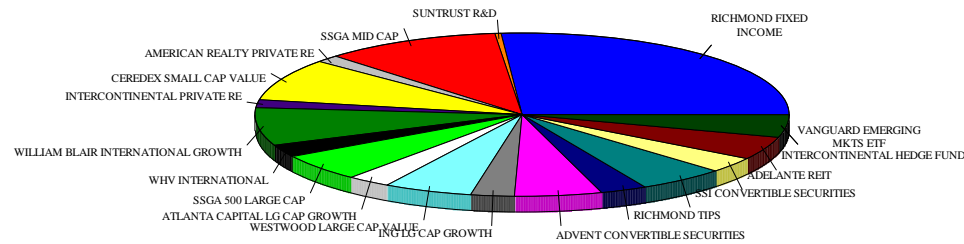


# SLCFD Firefighters' Pension Trust

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF JUNE 30, 2013  
\$ 171,678,770

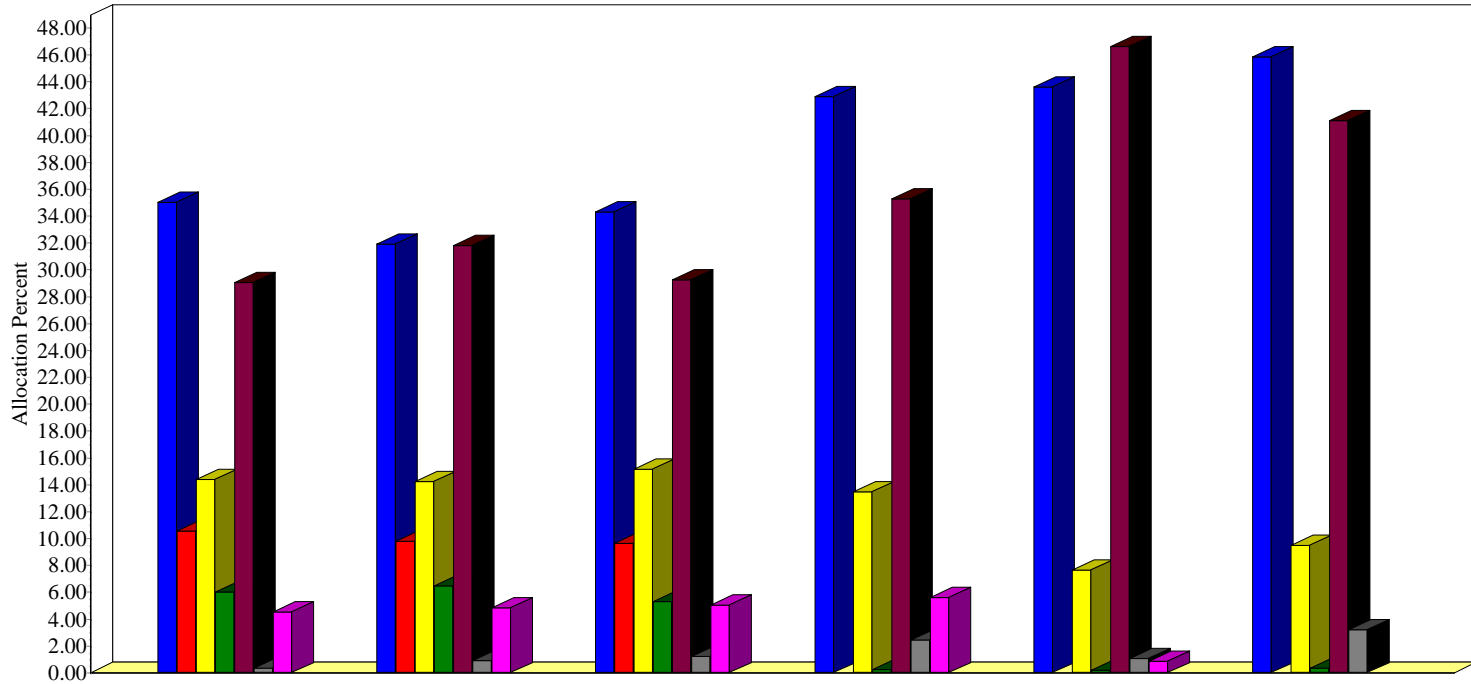


	VALUE	PERCENT
<span style="color: blue;">■</span> RICHMOND FIXED INCOME	45,079,521	26.26
<span style="color: red;">■</span> SSGA MID CAP	18,345,739	10.69
<span style="color: yellow;">■</span> CEREDX SMALL CAP VALUE	14,285,482	8.32
<span style="color: green;">■</span> WILLIAM BLAIR INTERNATIONAL GROWTH	12,845,792	7.48
<span style="color: lightgreen;">■</span> SSGA 500 LARGE CAP	9,220,910	5.37
<span style="color: cyan;">■</span> WESTWOOD LARGE CAP VALUE	9,203,902	5.36
<span style="color: magenta;">■</span> ADVENT CONVERTIBLE SECURITIES	9,106,102	5.30
<span style="color: teal;">■</span> SSI CONVERTIBLE SECURITIES	9,064,507	5.28
<span style="color: brown;">■</span> INTERCONTINENTAL HEDGE FUND	7,829,425	4.56
<span style="color: darkgreen;">■</span> VANGUARD EMERGING MKTS ETF	7,663,021	4.46
<span style="color: gold;">■</span> ADELANTE REIT	5,213,315	3.04
<span style="color: blue;">■</span> RICHMOND TIPS	4,827,928	2.81
<span style="color: grey;">■</span> ING LG CAP GROWTH	4,525,021	2.64
<span style="color: white;">■</span> ATLANTA CAPITAL LG CAP GROWTH	4,521,055	2.63
<span style="color: black;">■</span> WHV INTERNATIONAL	4,191,382	2.44
<span style="color: purple;">■</span> INTERCONTINENTAL PRIVATE RE	2,689,800	1.57
<span style="color: lightgrey;">■</span> AMERICAN REALTY PRIVATE RE	2,421,962	1.41
<span style="color: orange;">■</span> SUNTRUST R&D	643,908	0.38





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Distribution**  
**June 30, 2013**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	35.01	31.93	34.32	42.86	43.58	45.86
CONVERTIBLE	10.58	9.78	9.65	N/A	N/A	N/A
INTERNATIONAL	14.39	14.26	15.18	13.49	7.66	9.47
REAL ESTATE	6.01	6.46	5.31	0.25	0.19	0.35
FIXED INCOME	29.07	31.81	29.24	35.30	46.63	41.08
CASH	0.38	0.93	1.25	2.46	1.08	3.24
HEDGE FUND	4.56	4.83	5.05	5.64	0.85	N/A



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**June 30, 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	4,521,055	1.7%	10.8%	18.4%	N/A	N/A	N/A
ING Lg Cap Growth	4,525,021	1.1%	8.6%	17.0%	N/A	N/A	N/A
Westwood Large Cap Value	9,203,902	4.3%	17.3%	24.2%	18.4%	N/A	N/A
SSgA 500 Large Cap	9,220,910	2.9%	13.4%	20.7%	18.4%	6.9%	N/A
SSgA Mid Cap	18,345,739	1.1%	18.9%	25.3%	20.0%	9.2%	N/A
Ceredex Small Cap Value	14,285,482	0.3%	19.4%	24.6%	18.9%	12.4%	N/A
<b>Total Domestic Equity</b>	<b>60,102,109</b>	<b>1.7%</b>	<b>16.5%</b>	<b>23.1%</b>	<b>18.4%</b>	<b>7.4%</b>	<b>N/A</b>
<u>Convertible</u>							
Advent Convertible Securities	9,106,102	3.0%	12.8%	19.5%	N/A	N/A	N/A
SSI Convertible Securities	9,064,507	1.5%	9.9%	14.8%	N/A	N/A	N/A
<b>Total Convertible</b>	<b>18,170,609</b>	<b>2.2%</b>	<b>11.3%</b>	<b>17.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>International Equity</u>							
WHV International	4,191,382	-3.1%	5.8%	12.1%	N/A	N/A	N/A
William Blair International Growth	12,845,792	-1.7%	9.9%	18.6%	12.5%	1.1%	N/A
Vanguard Emerging Mkts ETF	7,663,021	-8.3%	-4.6%	0.9%	N/A	N/A	N/A
<b>Total International Equity</b>	<b>24,700,195</b>	<b>-4.1%</b>	<b>4.3%</b>	<b>11.5%</b>	<b>7.7%</b>	<b>-0.3%</b>	<b>N/A</b>
<b>Total Equity</b>	<b>102,972,912</b>	<b>0.3%</b>	<b>12.5%</b>	<b>19.1%</b>	<b>14.7%</b>	<b>4.9%</b>	<b>N/A</b>
<u>Real Estate</u>							
Adelante REIT	5,213,315	0.1%	7.7%	7.1%	18.4%	5.3%	N/A
Intercontinental Private RE	2,689,800	4.4%	14.0%	17.2%	N/A	N/A	N/A
American Realty Private RE	2,421,962	3.4%	8.6%	11.4%	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>10,325,077</b>	<b>1.9%</b>	<b>9.4%</b>	<b>10.5%</b>	<b>18.9%</b>	<b>5.6%</b>	<b>N/A</b>
<u>Fixed Income</u>							
Richmond Fixed Income	45,079,521	-2.3%	-1.8%	0.3%	4.3%	6.3%	N/A
Richmond TIPS	4,827,928	-5.5%	-5.1%	-3.2%	3.4%	N/A	N/A
<b>Total Fixed Income</b>	<b>49,907,449</b>	<b>-2.7%</b>	<b>-2.1%</b>	<b>-0.1%</b>	<b>4.2%</b>	<b>6.0%</b>	<b>N/A</b>
<u>Cash</u>							
SunTrust R&D	643,908	0.0%	0.0%	0.0%	0.0%	0.2%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fund	7,829,425	1.8%	8.2%	10.9%	7.6%	N/A	N/A
<b>Total Fund (1, 2, 3)</b>	<b>171,678,770</b>	<b>-0.4%</b>	<b>6.9%</b>	<b>11.4%</b>	<b>10.6%</b>	<b>5.7%</b>	<b>6.5%</b>
Target Allocation		0.1%	8.1%	12.5%	11.6%	6.0%	5.7%
60% S&P500/40% BCAG		0.8%	7.0%	11.8%	12.7%	7.2%	6.8%
Russell 1000 Growth		2.1%	10.3%	17.1%	18.7%	7.5%	7.4%
Russell 1000 Value		3.2%	17.7%	25.3%	18.5%	6.7%	7.8%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**June 30, 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		2.9%	13.4%	20.6%	18.5%	7.0%	7.3%
S&P 400 Mid Cap		1.0%	18.7%	25.2%	19.4%	8.9%	10.7%
Russell 2000 Value		2.5%	18.1%	24.8%	17.3%	8.6%	9.3%
ML Cnvert Bonds		2.2%	12.6%	17.1%	11.9%	7.8%	7.0%
MSCI Gross EAFE		-0.7%	11.4%	19.1%	10.6%	-0.2%	8.2%
MSCI Emerg Mkts Free		-8.0%	-4.3%	3.2%	3.7%	-0.1%	14.0%
Wilshire REIT		-1.4%	8.6%	8.4%	18.5%	7.2%	10.8%
NCREIF ODCE		3.9%	9.1%	12.2%	15.0%	-0.1%	6.9%
BC Aggregate		-2.3%	-2.2%	-0.7%	3.5%	5.2%	4.5%
BC TIPS		-7.1%	-6.8%	-4.8%	4.6%	4.4%	5.2%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.3%	1.7%
HFRI Fund of Funds		0.1%	4.8%	7.3%	3.0%	-0.6%	3.5%

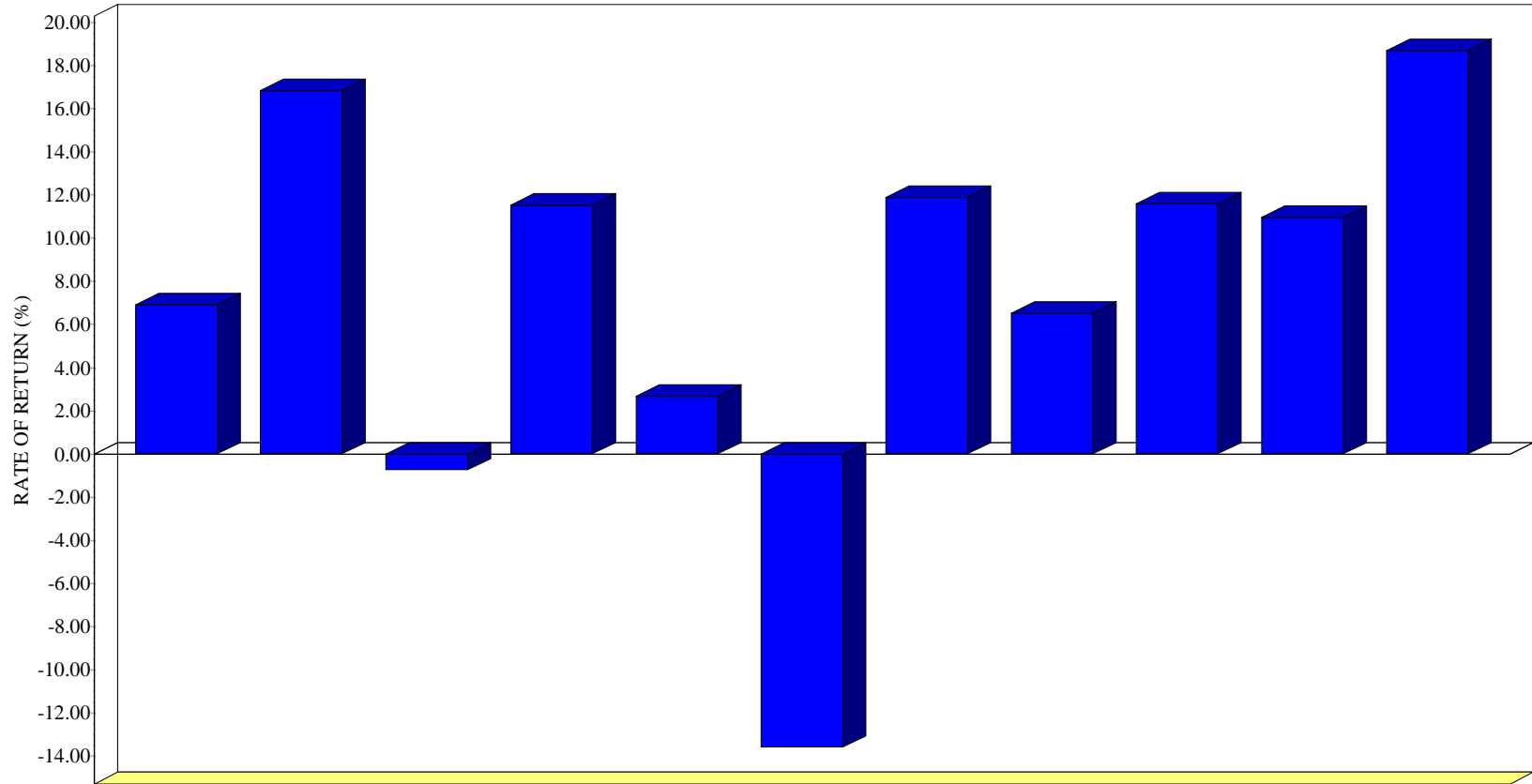
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell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



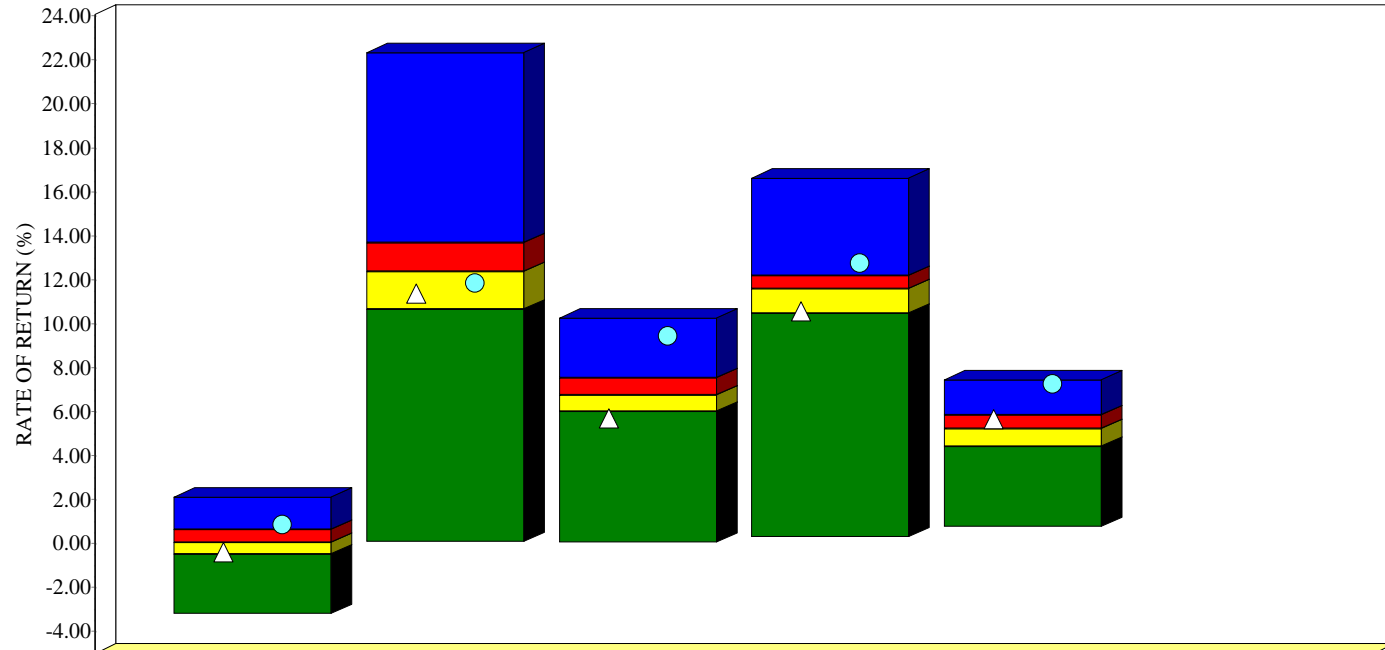
**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2002 Through June 30, 2013**











	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	6.91	16.83	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69



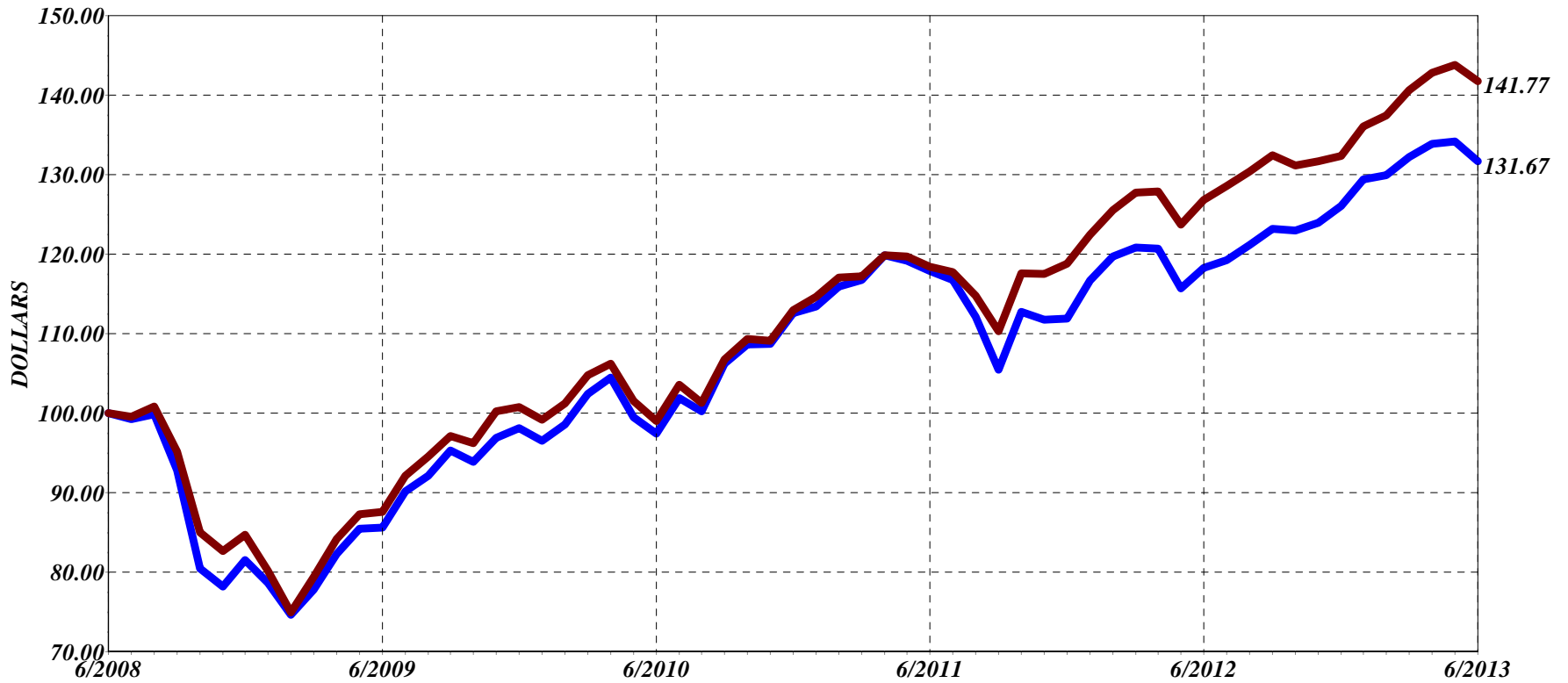
## SLCFD Firefighters' Pension Trust Quartile Ranking Total Fund Versus BNY Mellon Public Funds Universe June 30, 2008 Through June 30, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		2.08		22.33		10.23		16.62		7.42
 FIRST QUARTILE		0.61		13.67		7.51		12.16		5.83
 MEDIAN VALUE		0.01		12.36		6.74		11.57		5.20
 THIRD QUARTILE		-0.52		10.63		5.98		10.44		4.39
 LOWEST VALUE		-3.23		0.04		0.03		0.27		0.75
 MEAN		-0.13		11.95		6.32		10.62		4.86
	<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	-0.41	68	11.37	63	5.68	78	10.55	73	5.66	31
 60% S&P500/40% BCAG	0.85	21	11.82	57	9.43	10	12.72	21	7.23	5



**SLCFD Firefighters' Pension Trust  
Total Fund  
Growth of a Dollar Analysis  
June 30, 2008 Through June 30, 2013**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-0.41	6.91	4.45	11.37	10.55	5.66
60% S&P500/40% BCAG	0.85	7.03	7.12	11.82	12.72	7.23



**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital Lg Cap Growth**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	8.91
WORST QUARTER	12/2012	0.09
BEST 4 QUARTERS	6/2013	18.39
WORST 4 QUARTERS	6/2013	18.39

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 10  
# OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	1.69	10.85	18.39
RUSSELL 1000 GROWTH	2.06	10.33	17.07
EXCESS	-0.38	0.52	1.32
RISKLESS INDEX	0.02	0.08	0.11
REAL ROR	1.38	9.87	16.44

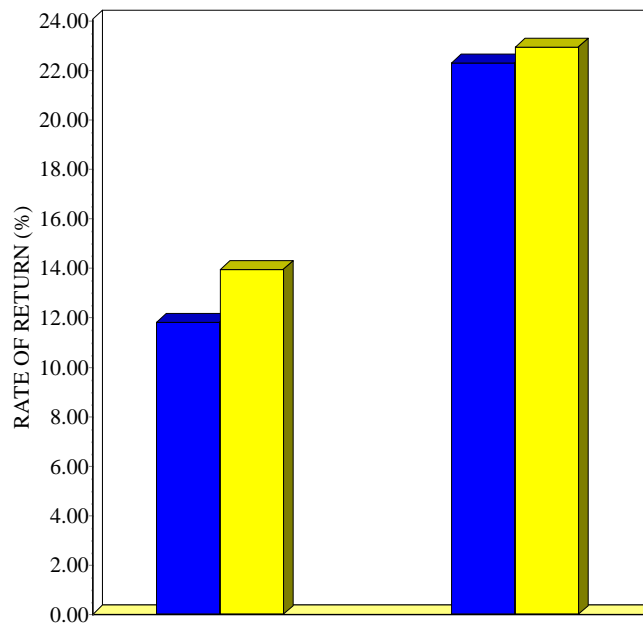
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.39	37	6.74	2.71	2.59	0.91	87.28	0.44

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



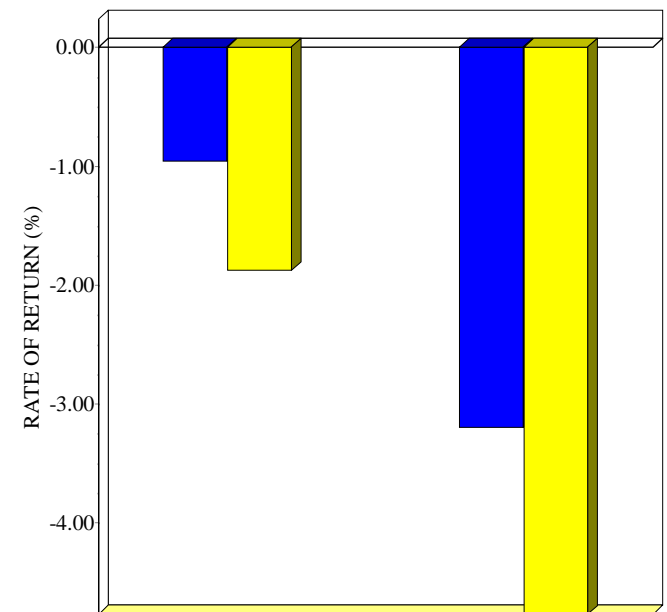
**SLCFD Firefighters' Pension Trust  
Atlanta Capital Lg Cap Growth  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.82	22.30
RUSSELL 1000 GROWTH	13.95	22.93
DIFFERENCE	-2.12	-0.63
RATIO	0.85	0.97
UP PERIODS	5	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-0.96	-3.20
RUSSELL 1000 GROWTH	-1.88	-4.77
DIFFERENCE	0.92	1.57
RATIO	0.51	0.67
DOWN PERIODS	1	3





**SLCFD Firefighters' Pension Trust**  
**ING Lg Cap Growth**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	9.09
WORST QUARTER	12/2012	-1.55
BEST 4 QUARTERS	6/2013	16.95
WORST 4 QUARTERS	6/2013	16.95

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 10  
# OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	1.14	8.62	16.95
RUSSELL 1000 GROWTH	2.06	10.33	17.07
EXCESS	-0.92	-1.71	-0.11
RISKLESS INDEX	0.02	0.08	0.11
REAL ROR	0.84	7.67	15.03

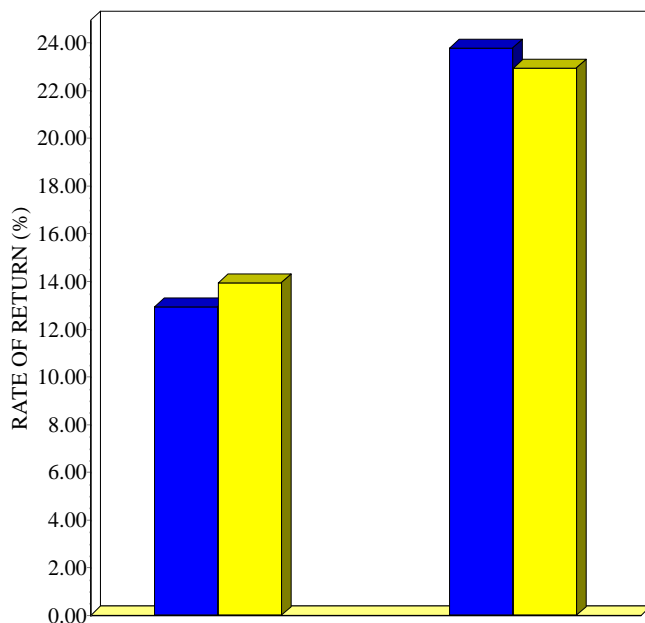
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.95	54	7.85	2.14	-1.38	1.08	91.72	-0.02

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



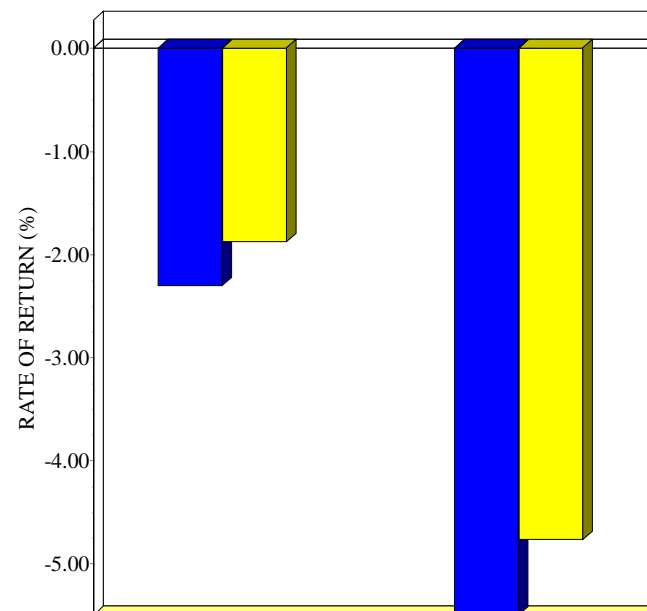
**SLCFD Firefighters' Pension Trust  
ING Lg Cap Growth  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.95	23.76
RUSSELL 1000 GROWTH	13.95	22.93
DIFFERENCE	-1.00	0.83
RATIO	0.93	1.04
UP PERIODS	5	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.31	-5.50
RUSSELL 1000 GROWTH	-1.88	-4.77
DIFFERENCE	-0.43	-0.73
RATIO	1.23	1.15
DOWN PERIODS	1	3



**SLCFD Firefighters' Pension Trust**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through June 30, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	4.31	17.28	24.22	12.03	18.40
RUSSELL 1000 VALUE	3.20	17.67	25.32	13.62	18.51
EXCESS	1.12	-0.38	-1.10	-1.58	-0.11
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	4.00	16.25	22.17	10.10	15.70

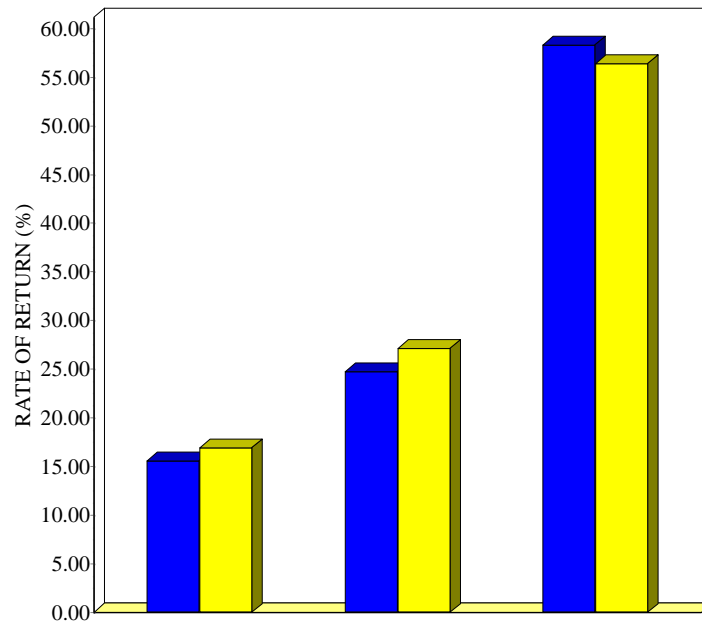
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.22	49	5.73	4.21	3.88	0.79	87.09	-0.39
TWO YEARS	12.03	67	15.75	0.76	-2.43	1.09	95.94	-0.36
THREE YEARS	18.40	47	15.28	1.20	-1.37	1.08	96.62	0.02

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



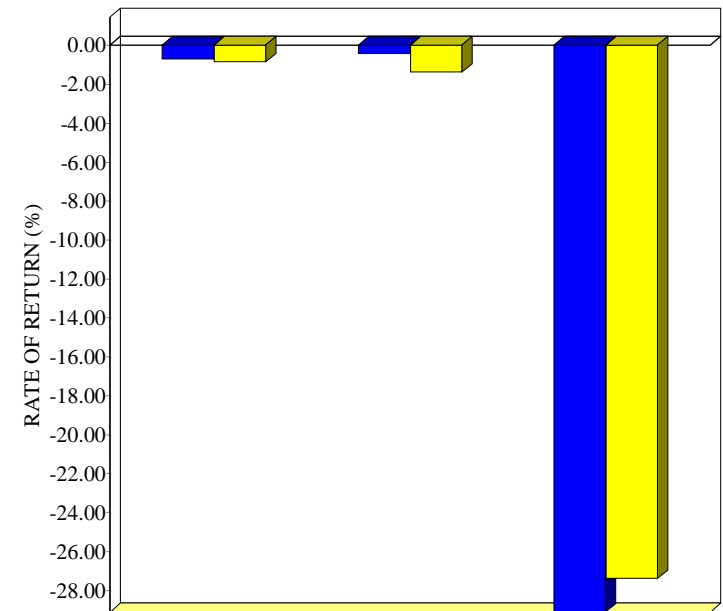
**SLCFD Firefighters' Pension Trust  
Westwood Large Cap Value  
Performance in Rising and Declining Markets  
June 30, 2010 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	15.61	24.77	58.26
RUSSELL 1000 VALUE	16.93	27.11	56.36
DIFFERENCE	-1.33	-2.34	1.91
RATIO	0.92	0.91	1.03
UP PERIODS	5	9	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.71	-0.44	-29.14
RUSSELL 1000 VALUE	-0.88	-1.41	-27.42
DIFFERENCE	0.17	0.96	-1.72
RATIO	0.81	0.32	1.06
DOWN PERIODS	1	3	13



**SLCFD Firefighters' Pension Trust**  
**SSgA 500 Large Cap**  
**Performance Profile**  
**Through June 30, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	2.93	13.44	20.66	12.72	18.43	6.91
S&P 500 INDEX	2.91	13.39	20.60	12.77	18.45	7.01
EXCESS	0.02	0.04	0.06	-0.05	-0.02	-0.10
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	2.62	12.45	18.67	10.78	15.74	5.59

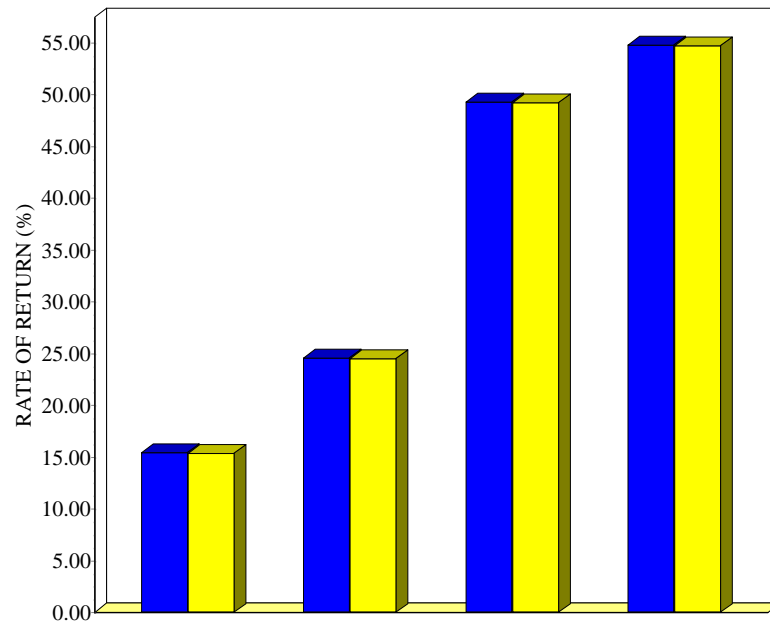
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.66	6.46	3.18	0.02	1.00	100.00	2.97
TWO YEARS	12.72	13.25	0.95	-0.05	1.00	99.99	-0.40
THREE YEARS	18.43	13.38	1.37	-0.02	1.00	99.99	-0.14
FIVE YEARS	6.91	18.27	0.36	-0.09	1.00	99.98	-0.34

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



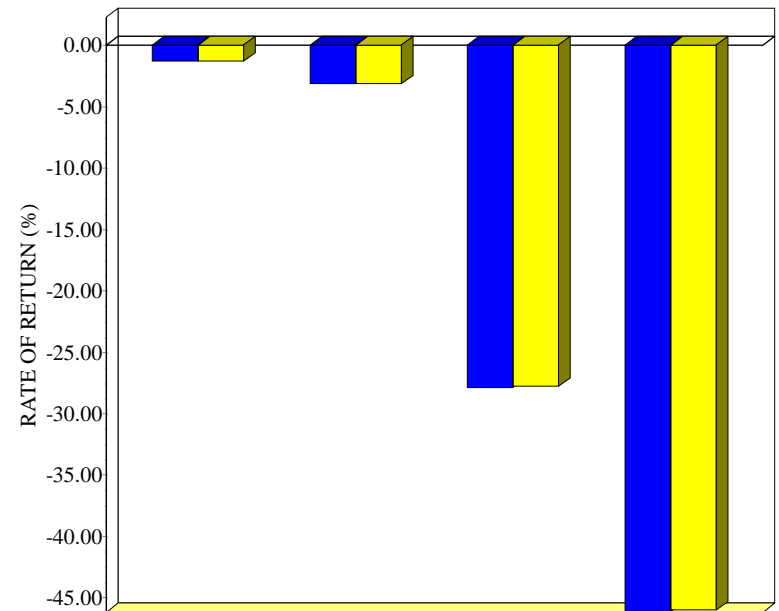
**SLCFD Firefighters' Pension Trust  
SSgA 500 Large Cap  
Performance in Rising and Declining Markets  
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.41	24.60	49.31	54.77
S&P 500 INDEX	15.37	24.54	49.25	54.71
DIFFERENCE	0.04	0.06	0.05	0.06
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	5	10	25	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.34	-3.16	-27.93	-46.21
S&P 500 INDEX	-1.34	-3.16	-27.84	-46.03
DIFFERENCE	0.00	0.00	-0.09	-0.17
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	1	2	11	21



**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance Profile**  
**Through June 30, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	1.13	18.87	25.33	10.67	19.99	9.20
S&P 400 MID CAP	1.00	18.72	25.18	10.57	19.45	8.91
EXCESS	0.12	0.14	0.14	0.10	0.55	0.29
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	0.82	17.82	23.27	8.76	17.27	7.87

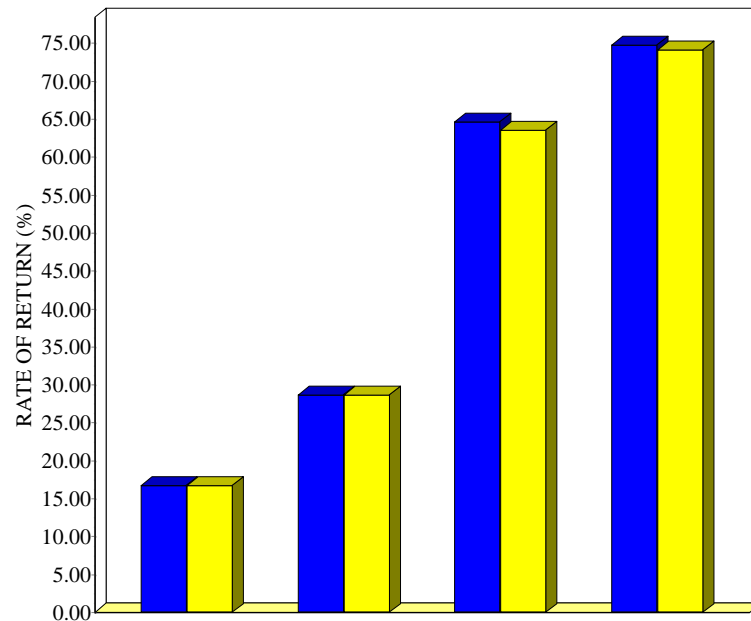
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.33	8.14	3.10	0.24	0.99	99.99	1.17
TWO YEARS	10.67	16.81	0.63	0.10	1.00	100.00	1.11
THREE YEARS	19.99	16.48	1.21	0.38	1.01	99.79	0.63
FIVE YEARS	9.20	22.00	0.41	0.26	1.00	99.93	0.45

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



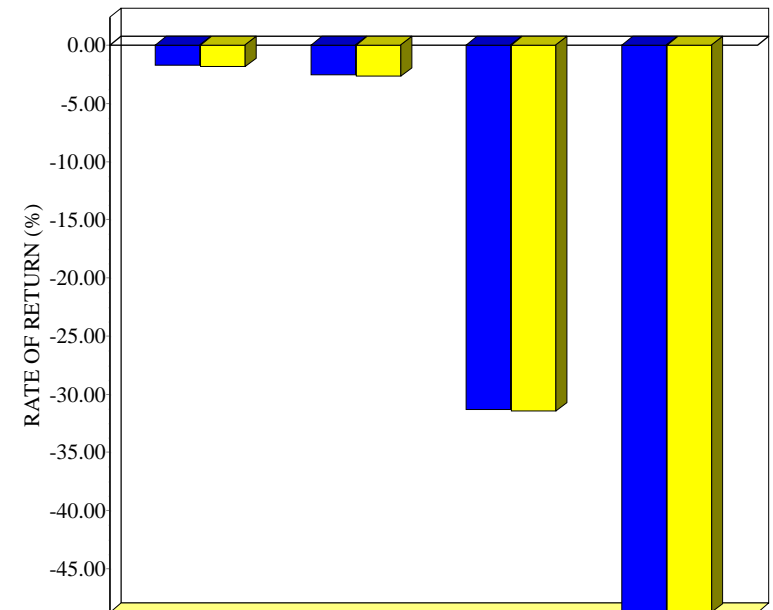
**SLCFD Firefighters' Pension Trust**  
**SSgA Mid Cap**  
**Performance in Rising and Declining Markets**  
**June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	16.76	28.64	64.61	74.73
S&P 400 MID CAP	16.74	28.62	63.53	74.10
DIFFERENCE	0.02	0.03	1.08	0.63
RATIO	1.00	1.00	1.02	1.01
UP PERIODS	5	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.75	-2.58	-31.41	-48.74
S&P 400 MID CAP	-1.85	-2.67	-31.48	-48.79
DIFFERENCE	0.10	0.09	0.07	0.05
RATIO	0.95	0.97	1.00	1.00
DOWN PERIODS	1	3	13	23





**SLCFD Firefighters' Pension Trust**  
**Ceredex Small Cap Value**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	6/2011	39.29
WORST 4 QUARTERS	6/2009	-16.40

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 39  
# OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.28	19.37	24.61	9.83	18.88	12.42
RUSSELL 2000 VALUE	2.47	18.07	24.76	10.89	17.33	8.59
EXCESS	-2.19	1.30	-0.16	-1.07	1.55	3.82
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	-0.02	18.33	22.57	7.94	16.18	11.06

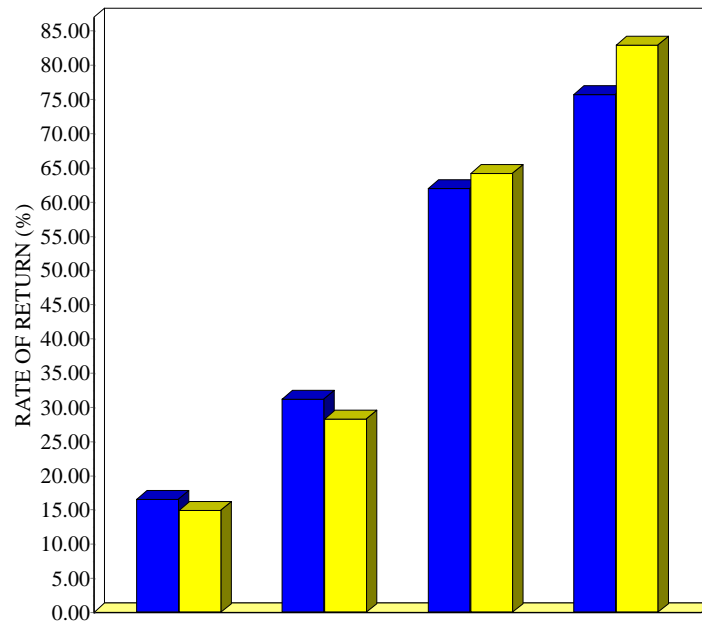
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.61	67	9.76	2.51	-2.40	1.11	81.31	-0.02
TWO YEARS	9.83	80	16.31	0.60	0.12	0.89	92.02	-0.26
THREE YEARS	18.88	57	15.91	1.18	3.32	0.87	91.78	0.18
FIVE YEARS	12.42	25	21.52	0.56	4.46	0.86	92.43	0.40

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



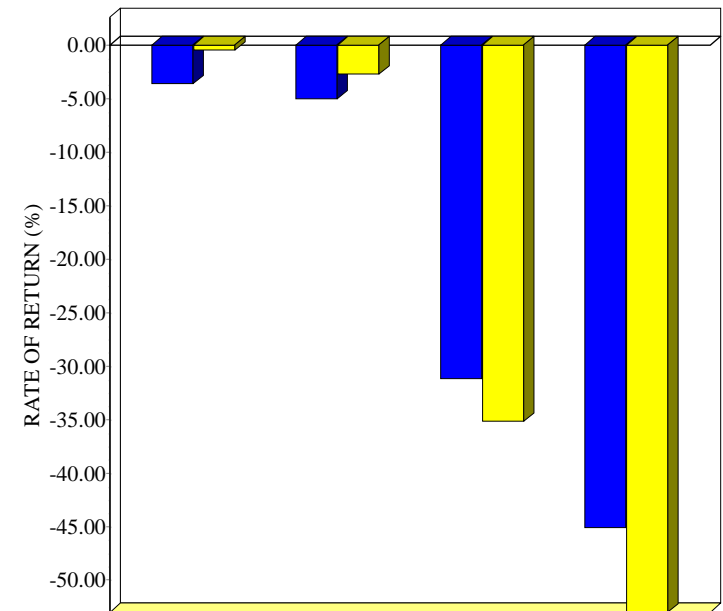
**SLCFD Firefighters' Pension Trust  
Ceredex Small Cap Value  
Performance in Rising and Declining Markets  
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	16.53	31.20	62.02	75.68
RUSSELL 2000 VALUE	14.97	28.30	64.15	82.90
DIFFERENCE	1.57	2.90	-2.13	-7.22
RATIO	1.10	1.10	0.97	0.91
UP PERIODS	4	8	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.63	-5.02	-31.26	-45.18
RUSSELL 2000 VALUE	-0.50	-2.75	-35.23	-53.05
DIFFERENCE	-3.13	-2.27	3.97	7.87
RATIO	7.24	1.82	0.89	0.85
DOWN PERIODS	2	4	13	23



**SLCFD Firefighters' Pension Trust**  
**Advent Convertible Securities**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	9/2011	-13.31
BEST 4 QUARTERS	6/2013	19.51
WORST 4 QUARTERS	6/2012	-3.20

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 16  
# OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	2.98	12.78	19.51	7.55
ML CNVRT BONDS	2.17	12.62	17.10	7.12
EXCESS	0.81	0.16	2.41	0.44
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	2.67	11.78	17.52	5.69

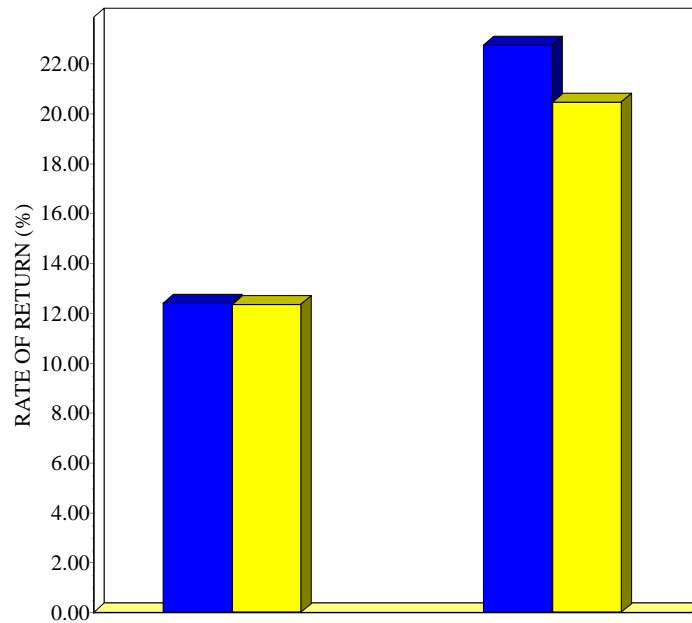
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.51	15	5.47	3.55	2.48	0.97	91.07	1.27
TWO YEARS	7.55	30	10.78	0.69	-0.21	1.10	96.60	0.23

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



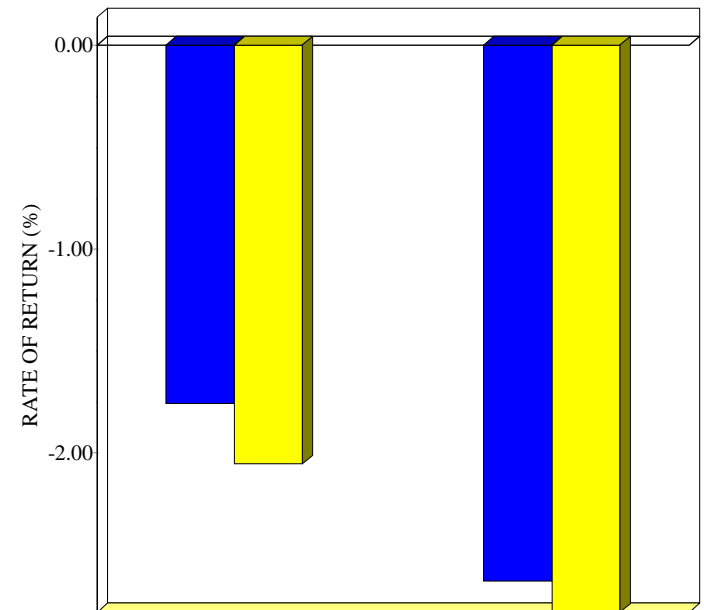
**SLCFD Firefighters' Pension Trust  
Advent Convertible Securities  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.41	22.74
ML CNVRT BONDS	12.36	20.46
DIFFERENCE	0.05	2.28
RATIO	1.00	1.11
UP PERIODS	5	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-1.76	-2.64
ML CNVRT BONDS	-2.06	-2.79
DIFFERENCE	0.30	0.15
RATIO	0.86	0.95
DOWN PERIODS	1	2



**SLCFD Firefighters' Pension Trust**  
**SSI Convertible Securities**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	9/2011	-14.79
BEST 4 QUARTERS	6/2013	14.75
WORST 4 QUARTERS	6/2012	-5.70

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	1.48	9.91	14.75	4.02
ML CNVRT BONDS	2.17	12.62	17.10	7.12
EXCESS	-0.69	-2.71	-2.35	-3.09
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	1.17	8.93	12.84	2.22

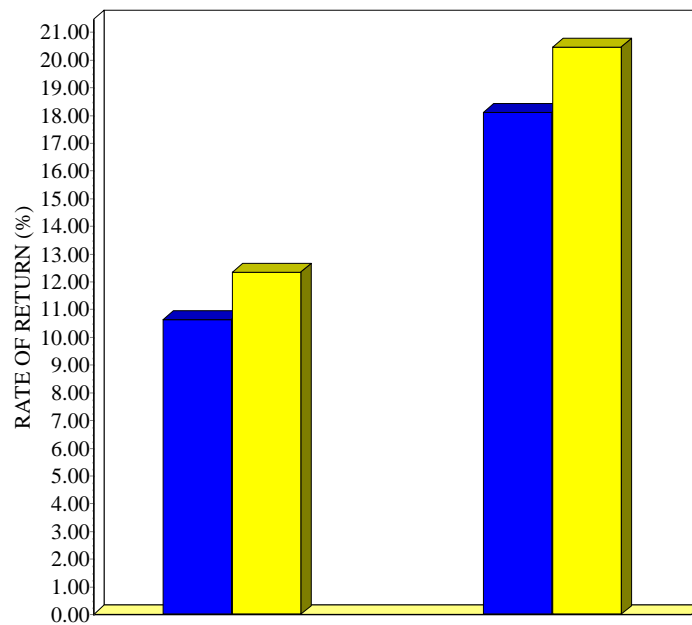
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.75	65	5.31	2.76	-1.48	0.96	94.51	-1.62
TWO YEARS	4.02	90	11.30	0.35	-3.90	1.16	96.70	-1.09

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



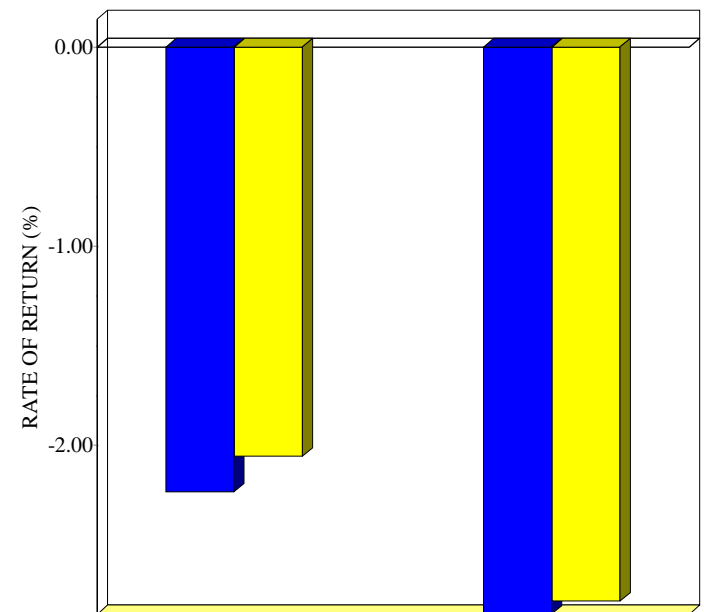
**SLCFD Firefighters' Pension Trust  
SSI Convertible Securities  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.64	18.12
ML CNVRT BONDS	12.36	20.46
DIFFERENCE	-1.72	-2.34
RATIO	0.86	0.89
UP PERIODS	5	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.24	-2.85
ML CNVRT BONDS	-2.06	-2.79
DIFFERENCE	-0.18	-0.07
RATIO	1.09	1.02
DOWN PERIODS	1	2



**SLCFD Firefighters' Pension Trust**  
**WHV International**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2012	5.98
WORST QUARTER	6/2013	-3.11
BEST 4 QUARTERS	6/2013	12.15
WORST 4 QUARTERS	6/2013	12.15

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-3.11	5.82	12.15
MSCI GROSS EAFE	-0.73	11.36	19.14
EXCESS	-2.38	-5.55	-7.00
RISKLESS INDEX	0.02	0.08	0.11
REAL ROR	-3.41	4.84	10.23

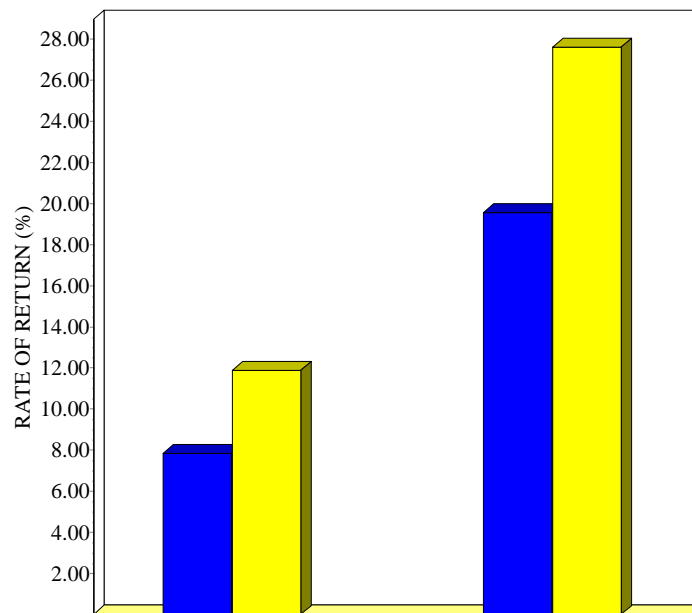
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.15	96	9.23	1.30	-2.19	0.78	59.52	-0.99

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



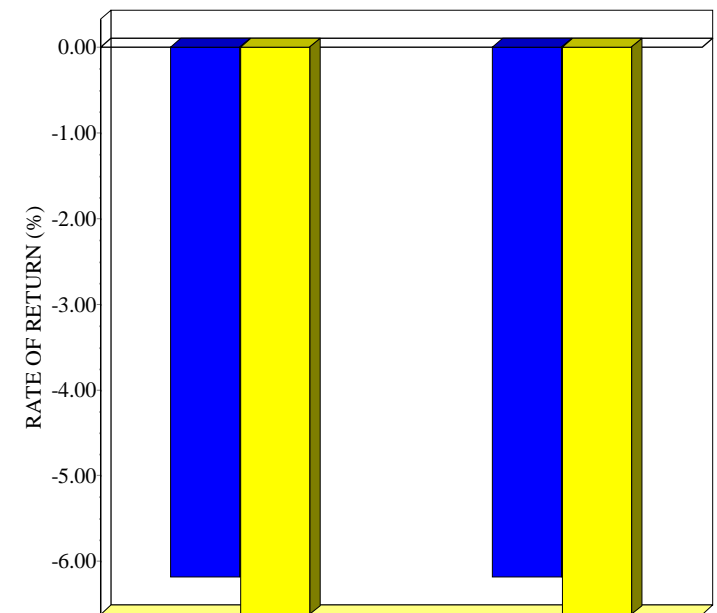
**SLCFD Firefighters' Pension Trust  
WHV International  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	7.83	19.55
MSCI GROSS EAFE	11.88	27.59
DIFFERENCE	-4.05	-8.04
RATIO	0.66	0.71
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.19	-6.19
MSCI GROSS EAFE	-6.62	-6.62
DIFFERENCE	0.43	0.43
RATIO	0.93	0.93
DOWN PERIODS	3	3





**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance Profile  
Through June 30, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.69	9.89	18.65	4.84	12.50	1.09
MSCI GROSS EAFE	-0.73	11.36	19.14	1.58	10.55	-0.16
EXCESS	-0.96	-1.47	-0.49	3.26	1.95	1.25
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	-2.00	8.88	16.63	3.01	9.91	-0.15

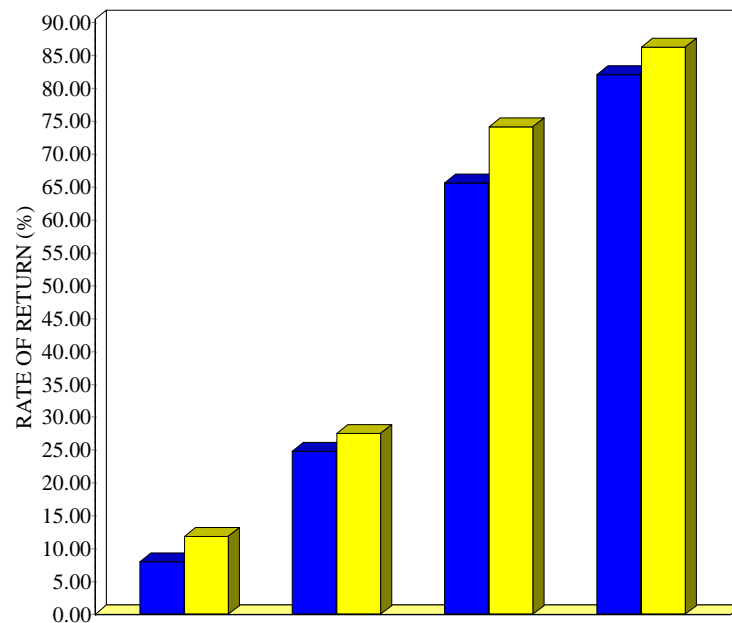
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.65	56	7.34	2.53	3.89	0.75	87.24	-0.18
TWO YEARS	4.84	17	17.26	0.28	3.27	0.93	92.58	0.61
THREE YEARS	12.50	32	17.09	0.72	2.68	0.91	91.63	0.28
FIVE YEARS	1.09	49	23.74	0.03	1.53	1.00	92.46	0.20

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



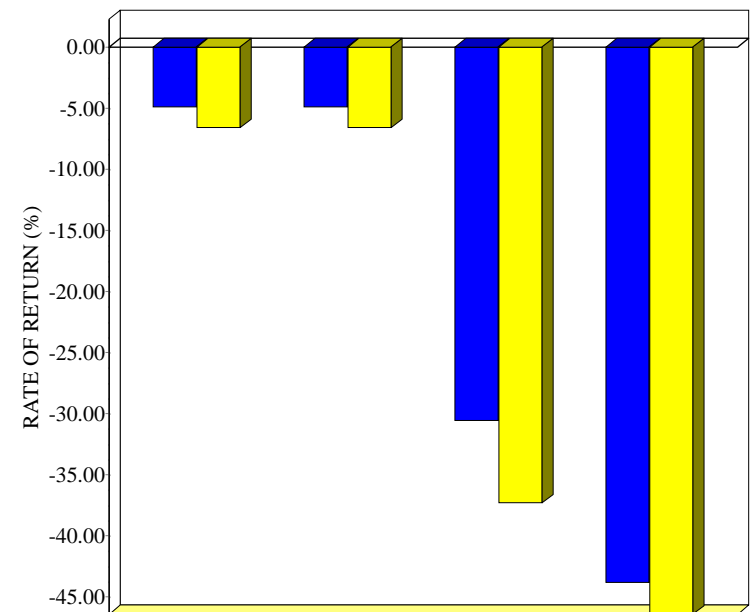
**SLCFD Firefighters' Pension Trust  
William Blair International Growth  
Performance in Rising and Declining Markets  
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.06	24.80	65.63	82.09
MSCI GROSS EAFE	11.88	27.59	74.20	86.25
DIFFERENCE	-3.82	-2.79	-8.58	-4.16
RATIO	0.68	0.90	0.88	0.95
UP PERIODS	3	9	20	30

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.93	-4.93	-30.63	-43.87
MSCI GROSS EAFE	-6.62	-6.62	-37.38	-46.47
DIFFERENCE	1.69	1.69	6.76	2.60
RATIO	0.74	0.74	0.82	0.94
DOWN PERIODS	3	3	16	30



**SLCFD Firefighters' Pension Trust**  
**Vanguard Emerging Mkts ETF**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	13.82
WORST QUARTER	9/2011	-26.27
BEST 4 QUARTERS	6/2013	0.94
WORST 4 QUARTERS	6/2012	-15.56

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 11  
# OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
VANGUARD EMERGING MKT	-8.34	-4.65	0.94	-7.68
MSCI EMERG MKTS FREE	-7.95	-4.32	3.23	-6.70
EXCESS	-0.39	-0.33	-2.29	-0.98
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	-8.64	-5.58	-0.82	-9.33

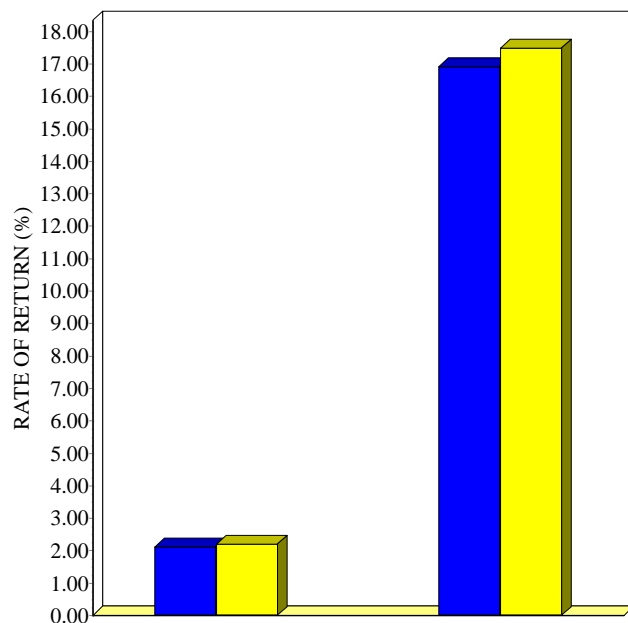
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.94	12.11	0.07	-2.22	1.03	85.98	-0.48
TWO YEARS	-7.68	23.81	-0.33	-0.29	1.06	93.23	-0.12

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



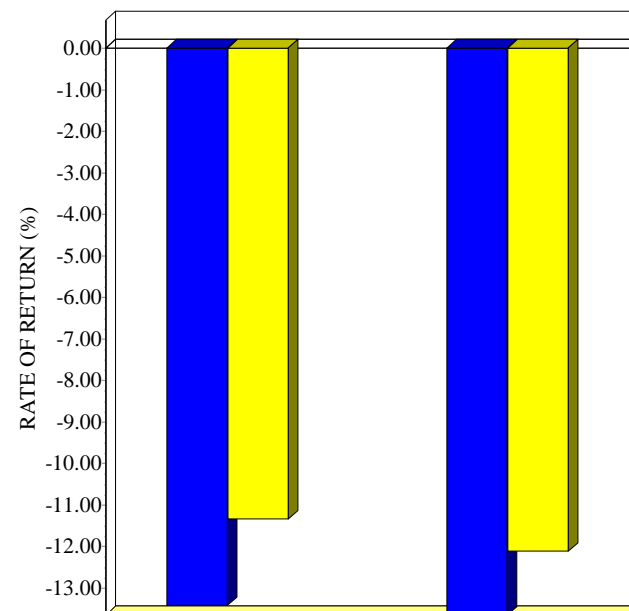
**SLCFD Firefighters' Pension Trust  
Vanguard Emerging Mkts ETF  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	2.12	16.92
MSCI EMERG MKTS FREE	2.20	17.48
DIFFERENCE	-0.08	-0.56
RATIO	0.96	0.97
UP PERIODS	2	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-13.44	-13.67
MSCI EMERG MKTS FREE	-11.35	-12.13
DIFFERENCE	-2.09	-1.54
RATIO	1.18	1.13
DOWN PERIODS	4	6



**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance Profile  
Through June 30, 2013**

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

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.06	7.67	7.09	11.13	18.43	5.32
WILSHIRE REIT	-1.38	8.58	8.42	10.79	18.50	7.21
EXCESS	1.44	-0.91	-1.33	0.34	-0.06	-1.89
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	-0.26	6.69	5.25	9.18	15.72	4.12

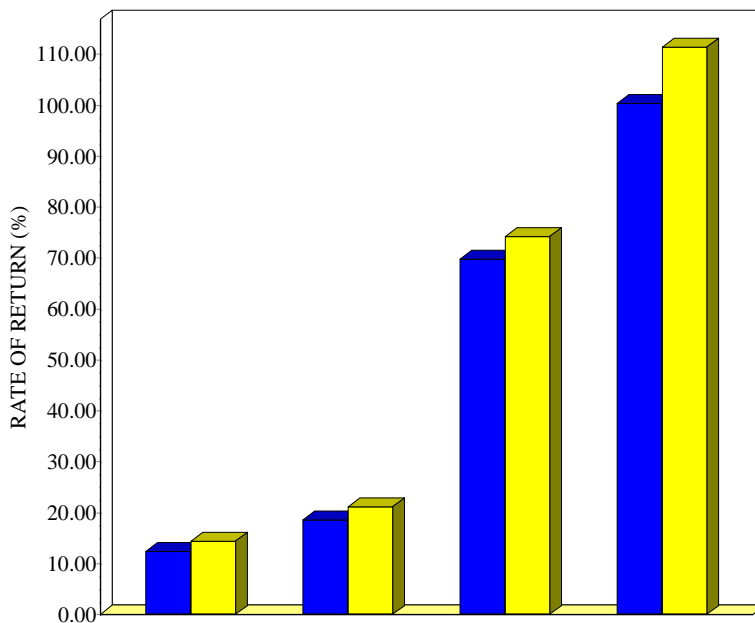
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.09	52	10.06	0.69	-0.61	0.92	97.89	-0.78
TWO YEARS	11.13	1	17.48	0.63	0.56	0.97	99.32	0.13
THREE YEARS	18.43	2	16.06	1.14	0.58	0.96	99.16	-0.10
FIVE YEARS	5.32	81	31.50	0.16	-1.64	0.94	98.63	-0.58

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



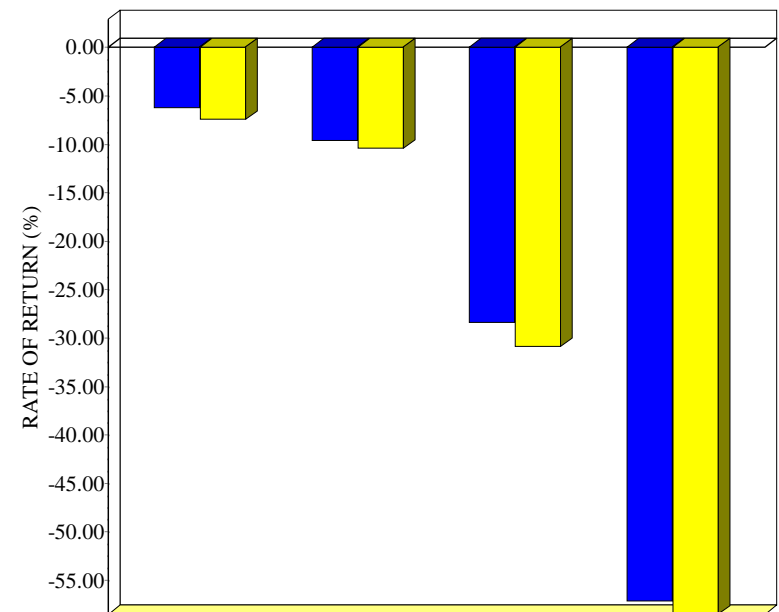
**SLCFD Firefighters' Pension Trust  
Adelante REIT  
Performance in Rising and Declining Markets  
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.38	18.57	69.80	100.41
WILSHIRE REIT	14.48	21.11	74.23	111.36
DIFFERENCE	-2.09	-2.54	-4.43	-10.94
RATIO	0.86	0.88	0.94	0.90
UP PERIODS	4	6	21	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.30	-9.68	-28.48	-57.21
WILSHIRE REIT	-7.45	-10.48	-30.93	-58.55
DIFFERENCE	1.15	0.80	2.45	1.34
RATIO	0.85	0.92	0.92	0.98
DOWN PERIODS	2	6	15	25



**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance Profile  
Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	12/2012	6.31
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	6/2013	17.22
WORST 4 QUARTERS	6/2012	13.78

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
INTERCONTINENTAL PRIVA	4.35	14.03	17.22	15.49
NCREIF ODCE	3.86	9.15	12.18	12.31
EXCESS	0.49	4.88	5.03	3.18
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	4.05	13.00	15.24	13.49

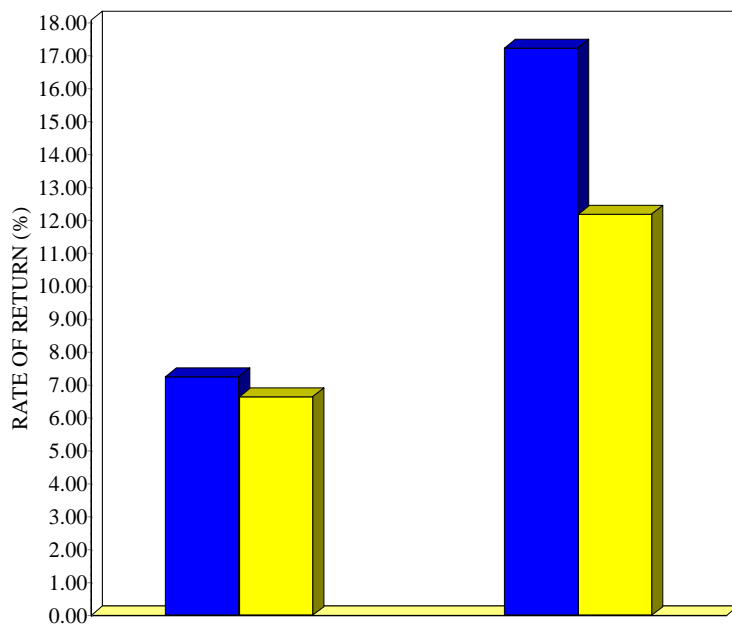
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.22	7.24	2.36	1.16	1.30	76.85	1.22
TWO YEARS	15.49	6.45	2.39	0.65	1.19	82.18	1.01

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



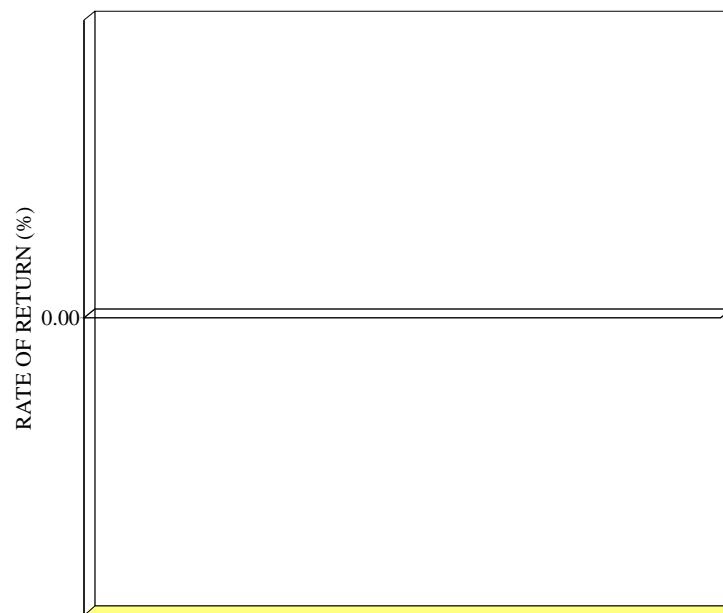
**SLCFD Firefighters' Pension Trust  
Intercontinental Private RE  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	7.26	17.22
NCREIF ODCE	6.64	12.18
DIFFERENCE	0.61	5.03
RATIO	1.09	1.41
UP PERIODS	6	12

DOWN MARKET PERFORMANCE



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





**SLCFD Firefighters' Pension Trust**  
**American Realty Private RE**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2013	3.36
WORST QUARTER	3/2013	2.49
BEST 4 QUARTERS	6/2012	12.22
WORST 4 QUARTERS	6/2013	11.38

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
AMERICAN REALTY PRIVAT	3.36	8.58	11.38	11.80
NCREIF ODCE	3.86	9.15	12.18	12.31
EXCESS	-0.50	-0.57	-0.80	-0.50
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	3.06	7.61	9.51	9.87

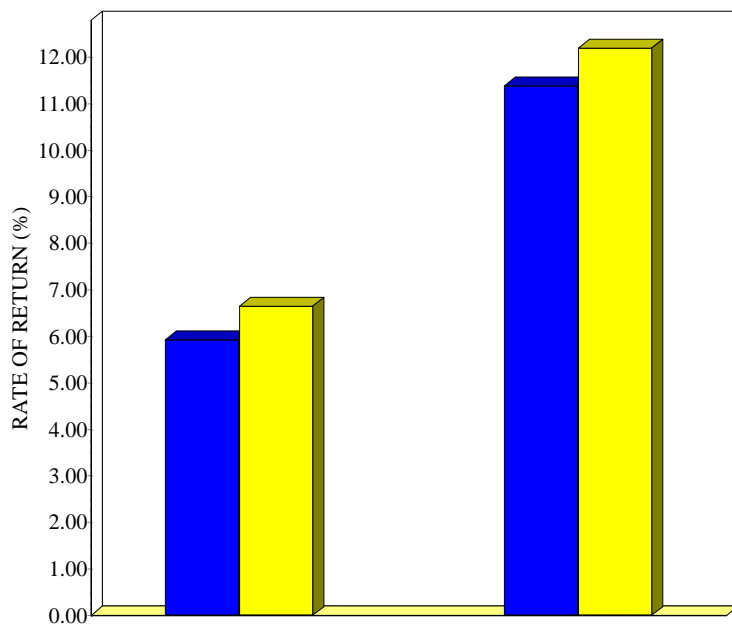
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.38	4.52	2.49	0.19	0.92	99.27	-1.34
TWO YEARS	11.80	4.66	2.51	0.16	0.95	99.11	-0.91

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



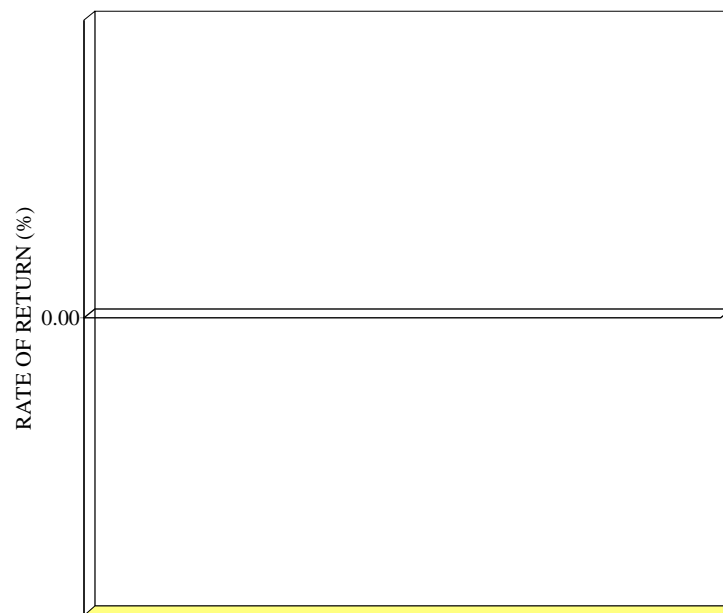
**SLCFD Firefighters' Pension Trust  
American Realty Private RE  
Performance in Rising and Declining Markets  
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	5.93	11.38
NCREIF ODCE	6.64	12.18
DIFFERENCE	-0.71	-0.80
RATIO	0.89	0.93
UP PERIODS	6	12

DOWN MARKET PERFORMANCE



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



**SLCFD Firefighters' Pension Trust**  
**Richmond Fixed Income**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	9/2008	-3.58
BEST 4 QUARTERS	6/2010	12.31
WORST 4 QUARTERS	6/2013	0.29

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.34	-1.81	0.29	4.18	4.32	6.31
BC AGGREGATE	-2.32	-2.24	-0.69	3.31	3.51	5.19
EXCESS	-0.02	0.43	0.98	0.87	0.81	1.12
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	-2.64	-2.70	-1.41	2.37	1.91	4.90

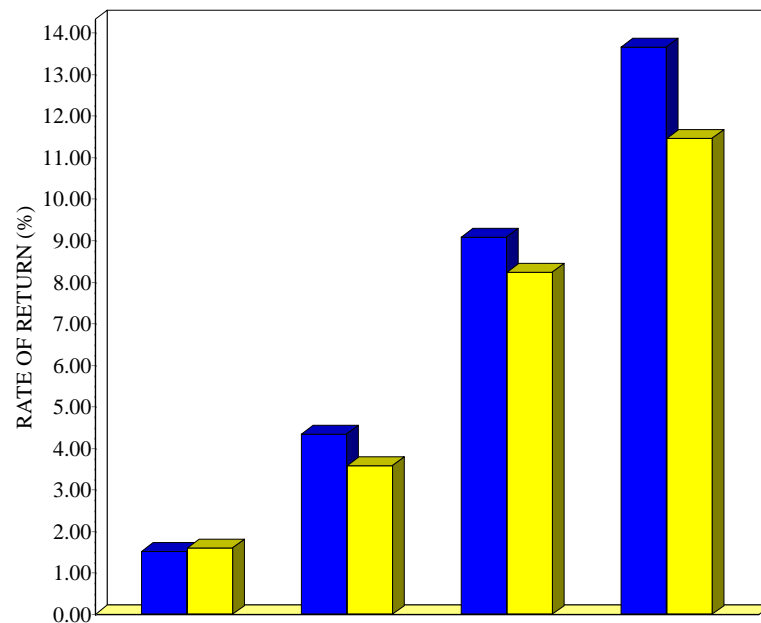
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.29	67	3.01	0.06	0.96	0.98	97.84	2.19
TWO YEARS	4.18	40	2.82	1.45	1.01	0.94	95.65	1.37
THREE YEARS	4.32	43	2.74	1.53	0.93	0.96	96.10	1.41
FIVE YEARS	6.31	32	4.44	1.36	0.47	1.13	87.31	0.65

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



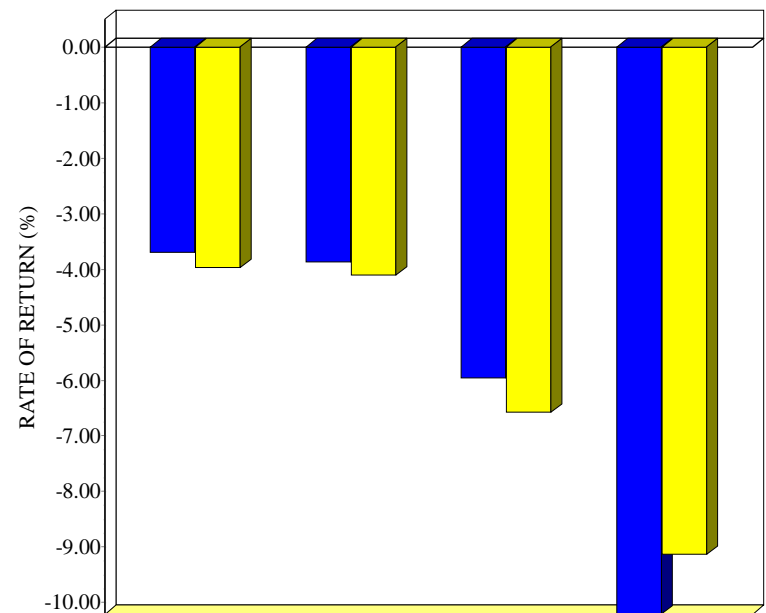
**SLCFD Firefighters' Pension Trust  
Richmond Fixed Income  
Performance in Rising and Declining Markets  
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.52	4.34	9.08	13.65
BC AGGREGATE	1.60	3.58	8.24	11.46
DIFFERENCE	-0.08	0.77	0.84	2.19
RATIO	0.95	1.21	1.10	1.19
UP PERIODS	3	8	26	43

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.70	-3.88	-5.96	-10.22
BC AGGREGATE	-3.98	-4.12	-6.59	-9.15
DIFFERENCE	0.28	0.24	0.63	-1.07
RATIO	0.93	0.94	0.91	1.12
DOWN PERIODS	3	4	10	17



**SLCFD Firefighters' Pension Trust**  
**Richmond TIPS**  
**Performance Profile**  
**Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2011	2.87
WORST QUARTER	6/2013	-5.53
BEST 4 QUARTERS	6/2011	7.20
WORST 4 QUARTERS	6/2013	-3.15

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
RICHMOND TIPS	-5.53	-5.12	-3.15	1.55	3.40
BC TIPS	-7.05	-6.79	-4.81	3.10	4.62
EXCESS	1.52	1.67	1.66	-1.54	-1.22
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	-5.83	-5.98	-4.80	-0.22	1.01

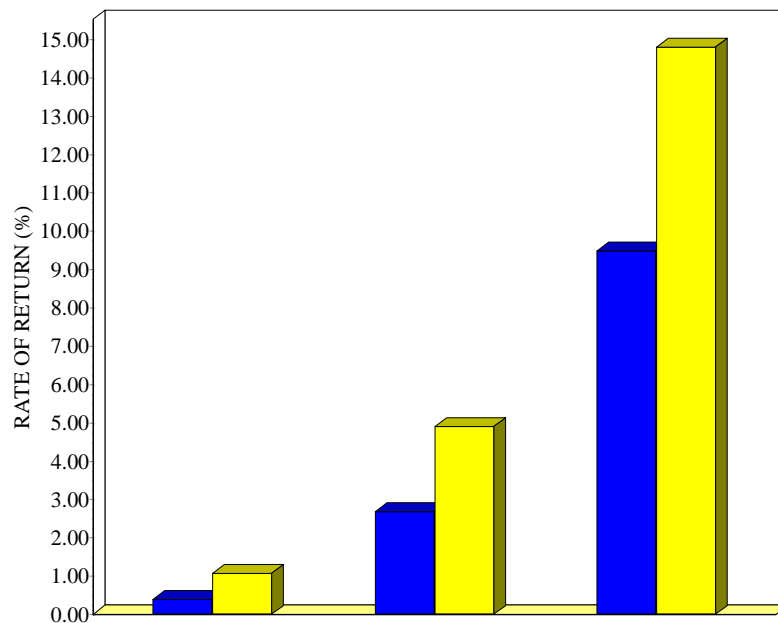
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.15	4.28	-0.76	0.07	0.68	91.28	0.70
TWO YEARS	1.55	4.07	0.36	-0.52	0.66	91.05	-0.68
THREE YEARS	3.40	3.75	0.88	0.40	0.64	88.13	-0.54

The risk benchmark for this analysis is the BC TIPS.



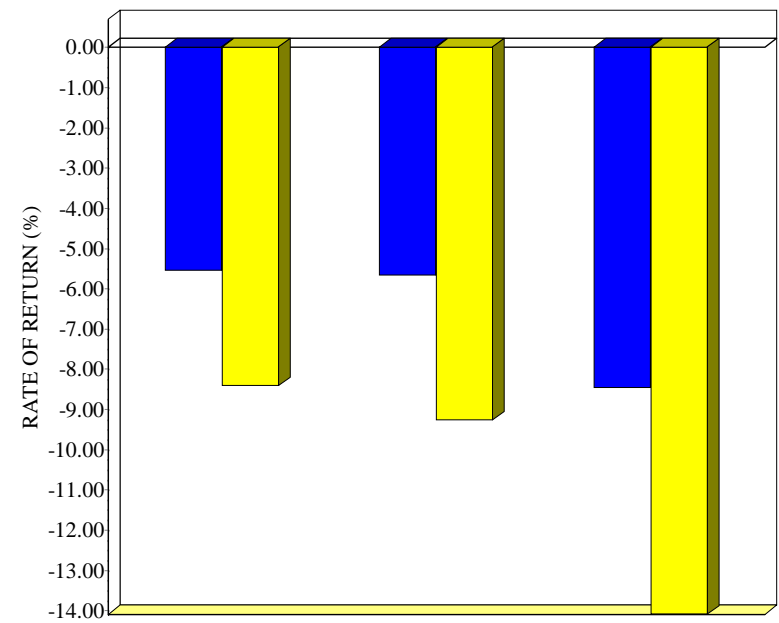
**SLCFD Firefighters' Pension Trust  
Richmond TIPS  
Performance in Rising and Declining Markets  
June 30, 2010 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.40	2.68	9.48
BC TIPS	1.07	4.91	14.79
DIFFERENCE	-0.68	-2.23	-5.31
RATIO	0.37	0.55	0.64
UP PERIODS	3	7	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-5.55	-5.68	-8.46
BC TIPS	-8.41	-9.27	-14.10
DIFFERENCE	2.86	3.59	5.64
RATIO	0.66	0.61	0.60
DOWN PERIODS	3	5	11



**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance Profile  
Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	12/2010	7.40
WORST QUARTER	9/2011	-7.78
BEST 4 QUARTERS	6/2011	13.79
WORST 4 QUARTERS	6/2012	-1.33

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
INTERCONTINENTAL HEDGE	1.76	8.24	10.91	4.61	7.59
HFRI FUND OF FUNDS2	0.12	4.81	7.35	1.24	3.02
EXCESS	1.65	3.43	3.57	3.37	4.56
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	1.46	7.27	9.05	2.80	5.12

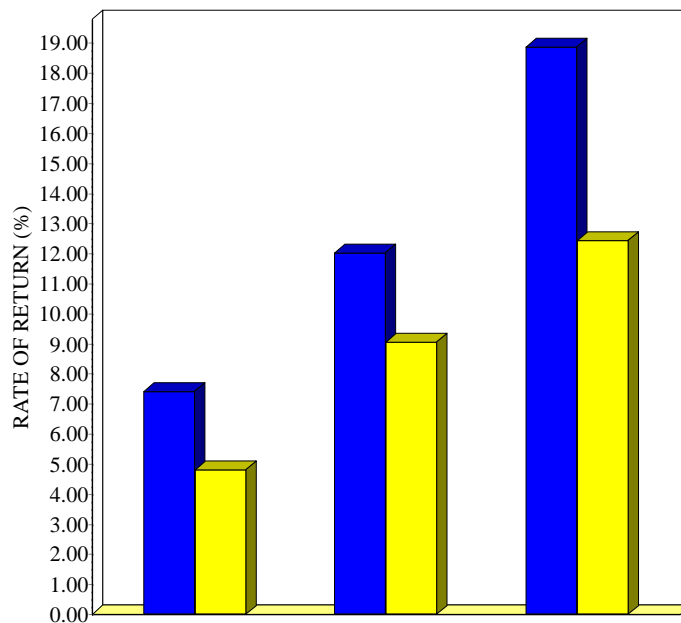
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.91	3.85	2.80	1.69	1.23	76.37	1.70
TWO YEARS	4.61	6.61	0.68	2.90	1.41	84.69	1.09
THREE YEARS	7.59	6.16	1.21	3.54	1.31	80.58	1.49

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



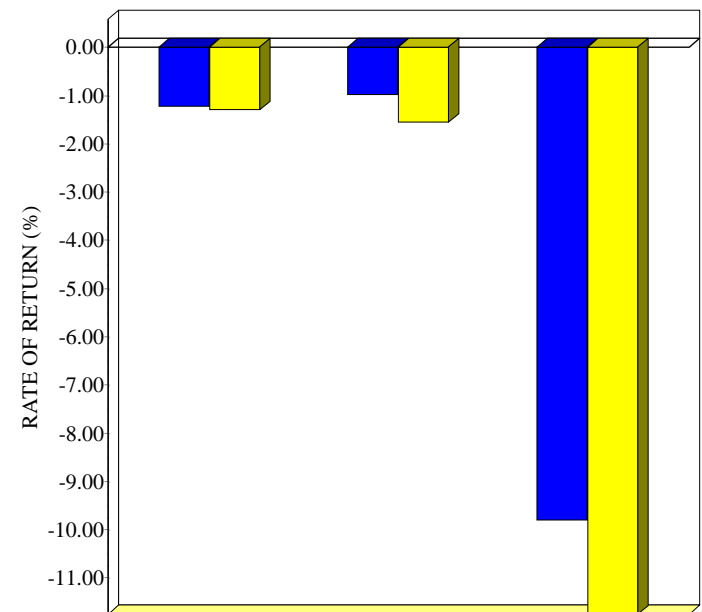
**SLCFD Firefighters' Pension Trust  
Intercontinental Hedge Fund  
Performance in Rising and Declining Markets  
June 30, 2010 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	7.41	12.02	18.87
HFRI FUND OF FUNDS2	4.81	9.05	12.45
DIFFERENCE	2.60	2.97	6.42
RATIO	1.54	1.33	1.52
UP PERIODS	5	10	23

DOWN MARKET PERFORMANCE

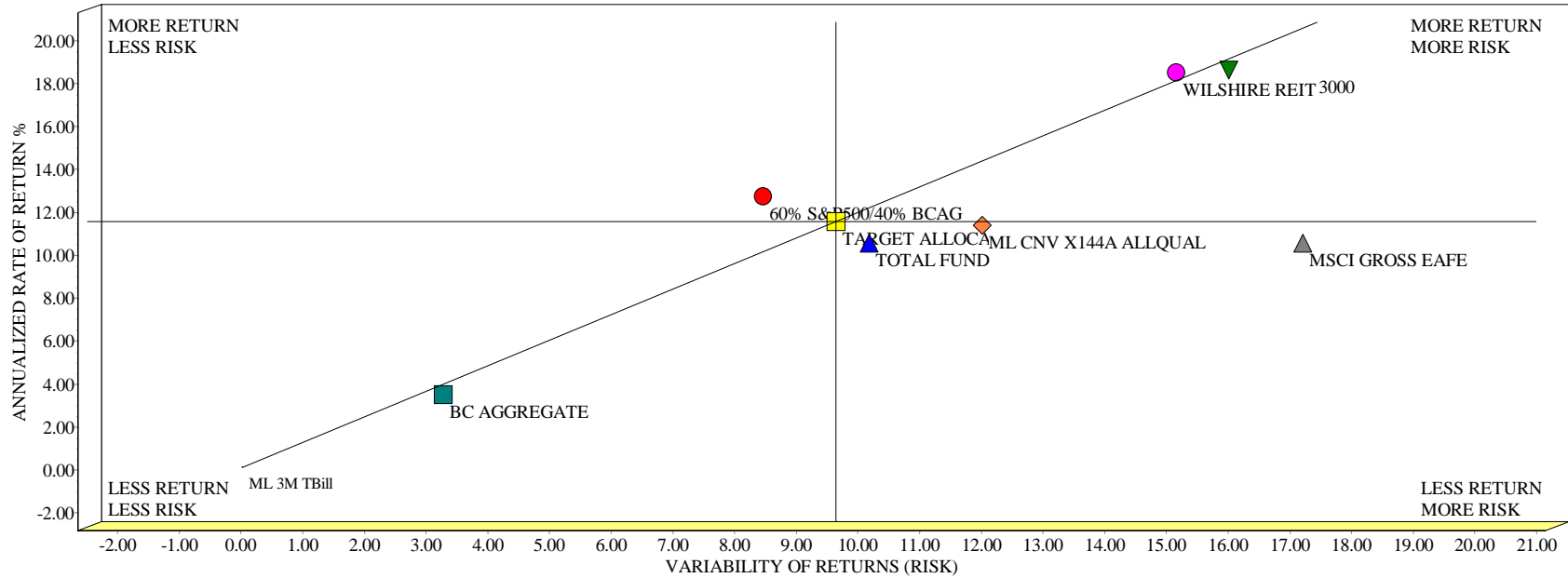


	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.23	-0.99	-9.81
HFRI FUND OF FUNDS2	-1.30	-1.57	-11.76
DIFFERENCE	0.07	0.58	1.95
RATIO	0.94	0.63	0.83
DOWN PERIODS	1	2	13





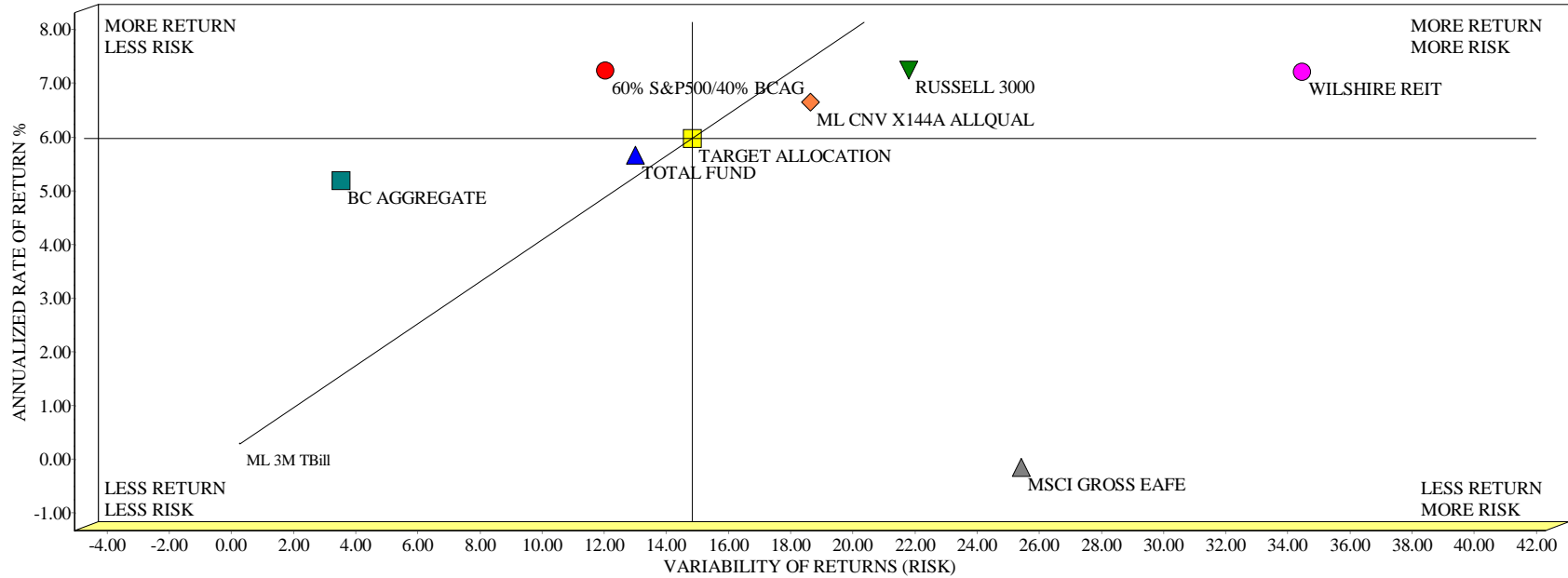
**SLCFD Firefighters' Pension Trust  
Total Fund  
Capital Market Line  
June 30, 2010 Through June 30, 2013**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.55	10.18	1.05	-1.48	99.42
● 60% S&P500/40% BCAG	12.72	8.47	1.00	0.00	100.00
■ TARGET ALLOCATION	11.57	9.64	1.00	0.00	100.00
▼ RUSSELL 3000	18.63	16.01	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	11.38	12.01	1.00	0.00	100.00
▲ MSCI GROSS EAFE	10.55	17.21	1.00	0.00	100.00
● WILSHIRE REIT	18.50	15.16	1.00	0.00	100.00
■ BC AGGREGATE	3.51	3.27	1.00	0.00	100.00



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Capital Market Line**  
**June 30, 2008 Through June 30, 2013**

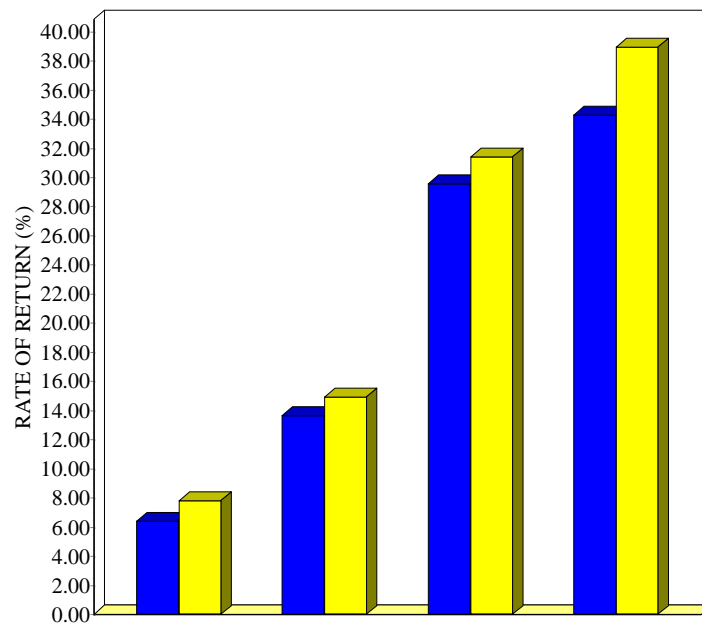


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.66	13.01	0.86	0.36	96.21
● 60% S&P500/40% BCAG	7.23	12.04	1.00	0.00	100.00
■ TARGET ALLOCATION	5.97	14.83	1.00	0.00	100.00
▼ RUSSELL 3000	7.25	21.81	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	6.65	18.63	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.16	25.42	1.00	0.00	100.00
● WILSHIRE REIT	7.21	34.46	1.00	0.00	100.00
■ BC AGGREGATE	5.19	3.52	1.00	0.00	100.00



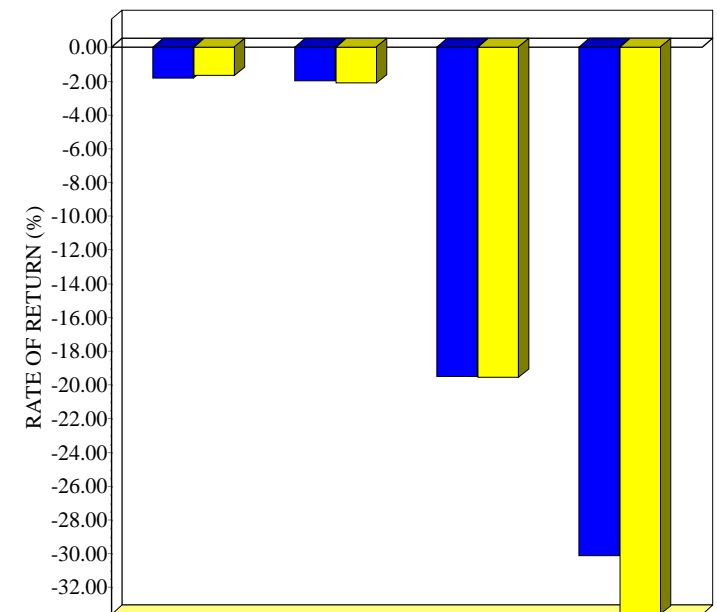
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.42	13.68	29.57	34.27
TARGET ALLOCATION	7.83	14.92	31.42	38.93
DIFFERENCE	-1.41	-1.24	-1.84	-4.66
RATIO	0.82	0.92	0.94	0.88
UP PERIODS	5	10	24	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.85	-2.03	-19.53	-30.16
TARGET ALLOCATION	-1.70	-2.13	-19.59	-33.61
DIFFERENCE	-0.15	0.10	0.06	3.45
RATIO	1.09	0.95	1.00	0.90
DOWN PERIODS	1	2	12	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.

