

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2014

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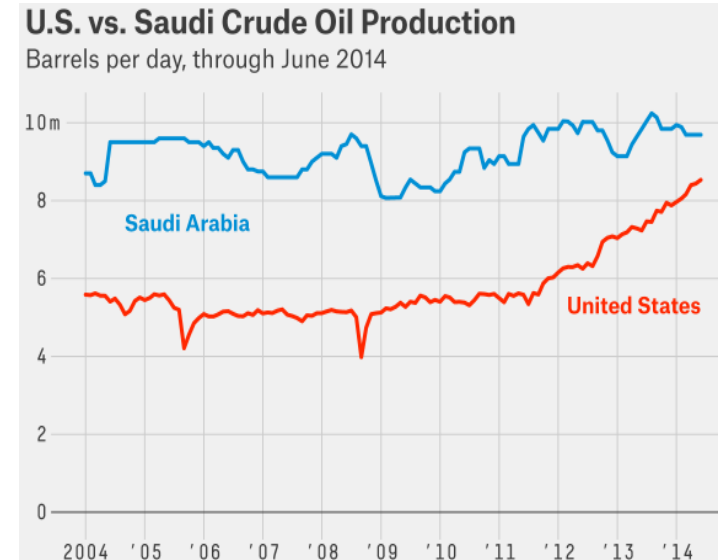
SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Oil Freefall
January 2015

Since June 20th, when oil peaked at \$107.95 a barrel, West Texas Intermediate (WTI) has plummeted, resulting in the price of oil dropping to a low of \$44.20. That's more than a 59% drop over the past 6 months. Drastic moves in the price of oil are not an anomaly; in fact it's happened 6 times since 1980: 1987, 1991, 1999, 2002, 2009, and 2014.¹ So what is causing this free fall in the price of oil? Two words: supply and demand. Currently, the world is producing about 1.8 million barrels of oil in excess of the current demand.²

From the supply side, the shale boom in the U.S. is a key contributor to this glut in oil. With prices of crude hovering around \$100 per barrel and new drilling techniques making extraction more cost efficient, it became profitable for companies to drill for oil in hard-to-drill places, specifically in shale areas throughout North Dakota and Texas and in the thick oil sands throughout Alberta, Canada. Since 2008, the U.S. has added 4 million barrels per day of crude to the global market, significant as a percentage, since global crude production is around 93 million barrels per day. Up until this year, the growth in U.S. production was almost completely offset by the reduction of 3 million barrels per day in production out of areas like Iran, Libya, and Iraq.

From the demand side, a slowing global economy has led to lower demand for oil in Asia and Europe, especially with the anticipated decline of growth rates in countries like China and Germany. In 2014, China's GDP grew +7.4%, the slowest since 1990. More broadly, oil demand has simply been flat. Governments and individuals have become much more cognizant of the impact of fossil fuels on the environment, and are seeking to reduce their carbon footprint on the Earth. Gasoline consumption has fallen in the U.S. as car manufacturers have not only begun making cars that are much more fuel-efficient, but also vehicles that run without the need of gasoline at all, for example Tesla.

Interestingly, four out of the five times crude oil has dropped by 50% or more in a six month window, the S&P 500 has been up six months later, averaging +3.7% for that period. All five times, WTI rebounded in the subsequent six month period, averaging a +52% recovery.² Not to mention, the average price per gallon for consumers across America is trickling down to \$2.00, with several states already seeing lower prices. The average price per gallon in the U.S. sits at \$2.12, down 46 cents in the past month, and down \$1.01 from this time last year.³ That means the U.S. consumer is saving around \$750 at the pump per year, which is a potential boost to the economy as that cash goes right back into Americans wallets.



¹ CNBC.com "Here's what happens to stocks when oil drops 50%"

² Bloomberg.com "Oil Recovery Seen by Gulf Producers as Slump Spurs Demand"

³ USAToday.com "National gas prices to soon fall below \$2"

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2014

The investment program reached a market value of \$205.4 million on 12/31/2014. Results beat the actuarial assumed rate of return for both the three and five-year periods, due to strong equity performance. The assets remain well diversified among domestic and international equities, convertible bonds, private and publicly traded real estate, and fixed-income. The total equity target allocation remains at 60%.

Among 490 Florida defined benefit plans surveyed, 54% had an 8% return assumption, while 37% were below and 10% were above.

- For the quarter, the Trust earned \$3.1 million or +1.7% (+1.6%, net) similar to the target allocation (+1.8%). The top five performing asset categories were: Adelante REIT (+14.8%), Ceredex small-cap value (+9.9%), passive SSgA mid-cap (+6.4%), Westwood large-cap value (+5.6%), and Atlanta Capital large-cap growth (+5.6%).
- For the one-year period, the Trust earned \$10.1 million or +6.2% (+5.6%, net). The top five performing asset categories were: Adelante REIT (+33.2%), Voya large-cap growth (+14.4%), passive SSgA large-cap (+13.7%), Intercontinental private real estate (+13.2%), and Westwood large-cap value (+12.9%).
- For the three-year period, the Trust earned \$49.6 million or +11.2% (+10.6% net) per year, well ahead of the actuarial assumption rate.
- For the five-year period, the Trust earned \$64.1 million or +9.4% (+8.8% net) per year, ahead of the actuarial assumption rate (+8.0%).
- The 2013 premium tax distribution deposit (\$2,204,449.91) was invested on 10/29/14 (\$239K-ACM LCG; \$180K-VIM LCG; \$582K-LCV; \$397K-LCC; \$630-MC; \$176K-fixed income; and \$449.91 in R&D cash).
- The Intercontinental private real estate had three capital calls \$189,879.43 (11/12/14), \$174,056.14 (1/16/15), and \$636,064.43 (3/10/15) which were funded from cash. This program is now fully funded with a commitment of \$5,000,000.
- The annual employer contribution (\$8,205,909) was invested on 12/31/14 (\$500K-CVA SCV; \$500K-WG MLP; \$250K-WHV Int'l; \$750K-WB Int'l; \$2M-RCM FI, and \$4,205,909-cash reserve for quarterly pension expenses and private real estate capital calls).
- The American Core Realty private real estate capital call of \$438,000 (\$562K remaining) was funded from cash on 12/31/14.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
December 31, 2014**

	Dollars	
	<u>Quarter</u>	<u>Three Years</u>
Beginning Market Value	194,520,221	140,748,183
Ending Market Value	205,444,189	205,444,189
Net Flows	+7,786,383	+15,093,245
Investment Gain/(loss)	+3,137,585	+49,602,761
Investment Return, net	+1.6%	+10.6%
Actuarial Target	N/A	+8.0%
<i>Value Added</i>		+2.6%

Fiscal Year: October 1-September 30



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2014

	<u>Yes</u>	<u>No</u>
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 checked="" type="checkbox"/>	<input 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Voya large-cap growth annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-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 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 Advent convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The SSI convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The SSI convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



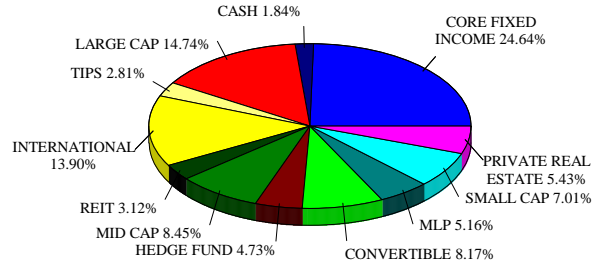
**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
December 31, 2014**

	<u>Yes</u>	<u>No</u>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized three-year performance achieved the HFRI Fund of Funds benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Intercontinental hedge funds annualized five-year performance achieved the HFRI Fund of Funds benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) were within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at cost) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

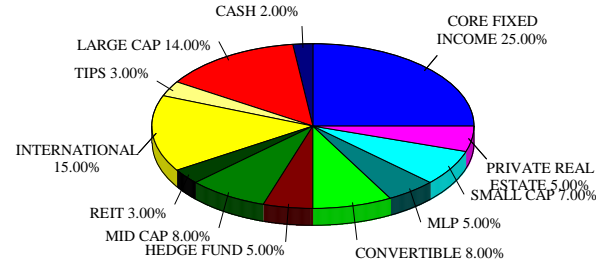


SLCFD Firefighters' Pension Trust
Total Fund
Actual vs. Target Asset Allocation
December 31, 2014

ACTUAL ASSET ALLOCATION



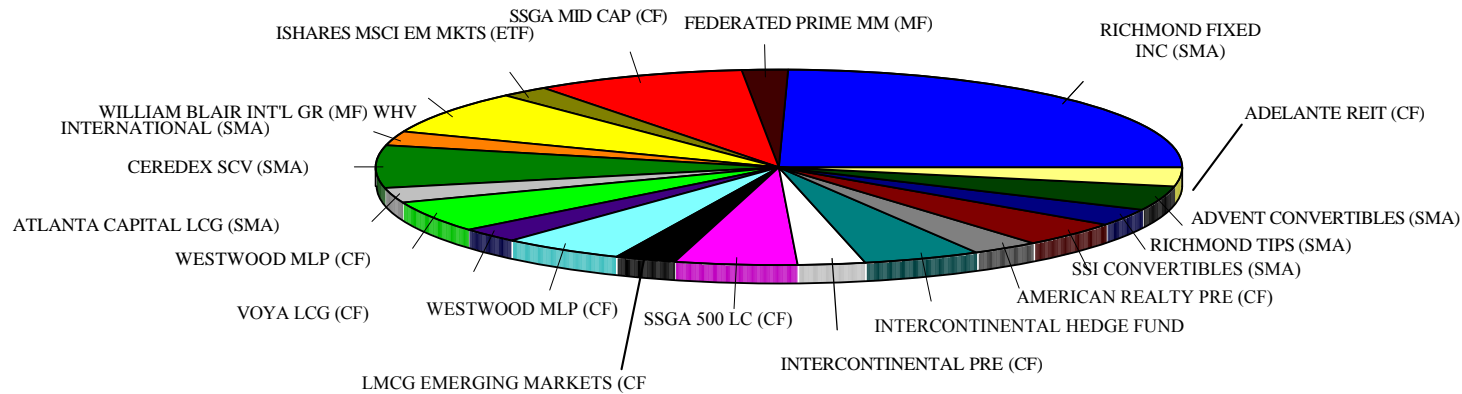
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	30,282,376.5	14.7%	28,762,186.5	14.0%	1,520,190.0	0.7%
MID CAP	17,368,756.6	8.5%	16,435,535.1	8.0%	933,221.5	0.5%
SMALL CAP	14,400,154.6	7.0%	14,381,093.2	7.0%	19,061.4	0.0%
MLP	10,599,214.4	5.2%	10,272,209.5	5.0%	327,005.0	0.2%
CONVERTIBLE	16,794,889.4	8.2%	16,435,535.1	8.0%	359,354.3	0.2%
INTERNATIONAL	28,553,171.0	13.9%	30,816,628.4	15.0%	(2,263,457.3)	(1.1%)
REIT	6,416,291.7	3.1%	6,163,325.7	3.0%	252,966.1	0.1%
PRIVATE REAL ESTATE	11,146,914.3	5.4%	10,272,209.5	5.0%	874,704.8	0.4%
CORE FIXED INCOME	50,616,689.3	24.6%	51,361,047.3	25.0%	(744,357.9)	(0.4%)
TIPS	5,764,368.0	2.8%	6,163,325.7	3.0%	(398,957.6)	(0.2%)
CASH	3,788,344.2	1.8%	4,108,883.8	2.0%	(320,539.6)	(0.2%)
HEDGE FUND	9,713,019.0	4.7%	10,272,209.5	5.0%	(559,190.5)	(0.3%)
TOTAL FUND	\$205,444,189.0	100.0%	\$205,444,189.0	100.0%	\$0.0	0.0%



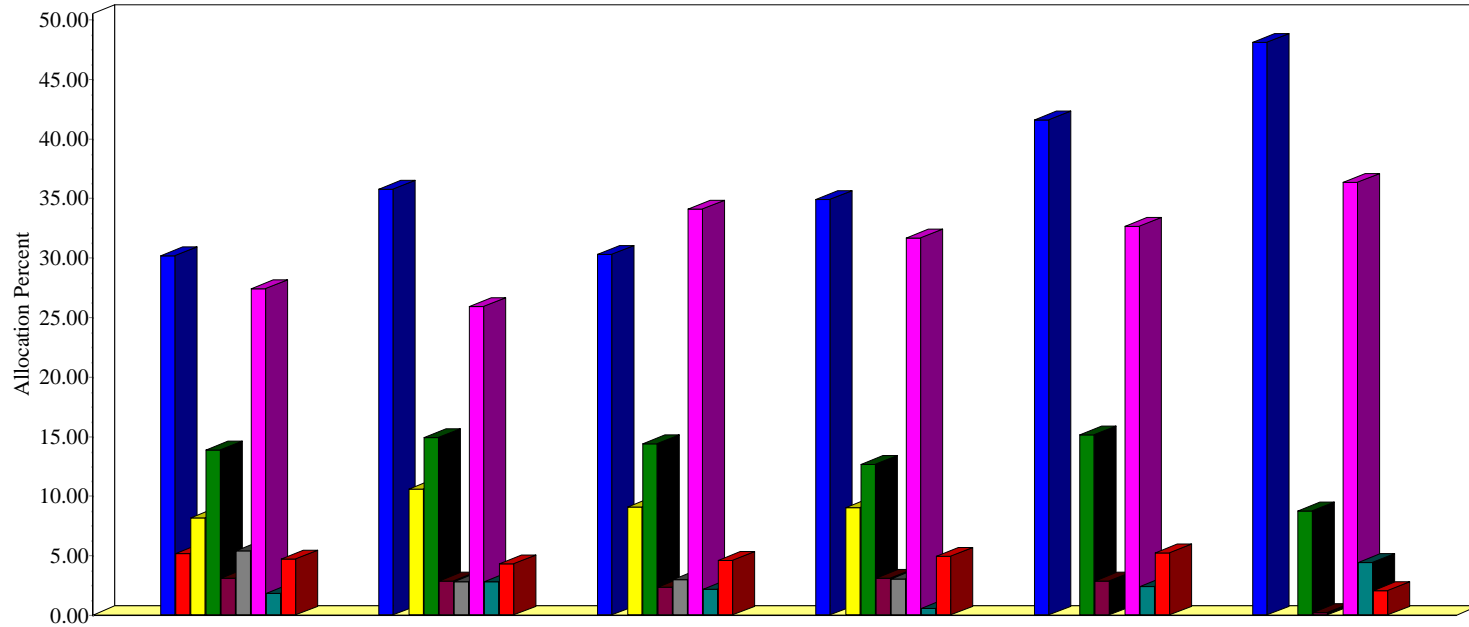
SLCFD Firefighters' Pension Trust
Total Fund
Asset Allocation
December 31, 2014



	VALUE	PERCENT
RICHMOND FIXED INC (SMA)	50,616,689	24.64
SSGA MID CAP (CF)	17,368,757	8.45
WILLIAM BLAIR INT'L GR (MF)	14,723,385	7.17
CEREDEx SCV (SMA)	14,400,155	7.01
WESTWOOD MLP (CF)	10,599,214	5.16
WESTWOOD LCV (CF)	10,107,843	4.92
SSGA 500 LC (CF)	10,092,382	4.91
INTERCONTINENTAL HEDGE FUND	9,713,019	4.73
SSI CONVERTIBLES (SMA)	8,551,550	4.16
ADVENT CONVERTIBLES (SMA)	8,243,340	4.01
ADELANTE REIT (CF)	6,416,292	3.12
RICHMOND TIPS (SMA)	5,764,368	2.81
AMERICAN REALTY PRE (CF)	5,578,815	2.72
INTERCONTINENTAL PRE (CF)	5,568,099	2.71
LMCg EMERGING MARKETS (CF)	5,049,505	2.46
VOYA LCG (CF)	5,048,875	2.46
ATLANTA CAPITAL LCG (SMA)	5,033,277	2.45
WHV INTERNATIONAL (SMA)	4,783,505	2.33
ISHARES MSCI EM MKTS (ETF)	3,996,775	1.95
FEDERATED PRIME MM (MF)	3,788,344	1.83
TOTAL	205,444,189	100.00



SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
December 31, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.20	35.75	30.32	34.89	41.59	48.11
INFRASTRUCTURE	5.16	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	8.17	10.59	9.10	9.07	N/A	N/A
INTERNATIONAL	13.90	14.90	14.37	12.69	15.16	8.76
REAL ESTATE	3.12	2.89	2.34	3.13	2.91	0.23
REAL ESTATE	5.43	2.82	2.99	3.06	N/A	N/A
FIXED INCOME	27.44	25.95	34.09	31.67	32.66	36.37
CASH	1.84	2.81	2.17	0.55	2.42	4.44
HEDGE FUND	4.73	4.31	4.62	4.94	5.26	2.09



SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2014
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	5,033,277	5.6%	11.1%	19.4%	N/A	N/A
Voya LCG (CF)	5,048,875	5.4%	14.4%	21.3%	N/A	N/A
Westwood LCV (CF)	10,107,843	5.6%	12.9%	19.9%	14.6%	N/A
SSgA 500 LC (CF)	10,092,382	5.0%	13.7%	20.4%	15.5%	N/A
SSgA Mid Cap (CF)	17,368,757	6.4%	9.7%	20.0%	16.8%	N/A
Ceredex SCV (SMA)	14,400,155	9.9%	4.0%	18.8%	16.5%	N/A
Westwood MLP (CF)	10,599,214	-10.7%	N/A	N/A	N/A	N/A
Advent Convertibles (SMA)	8,243,340	2.3%	8.3%	15.3%	N/A	N/A
SSI Convertibles (SMA)	8,551,550	3.0%	12.2%	15.1%	N/A	N/A
Total Convertible	16,794,889	2.7%	10.3%	15.2%	N/A	N/A
WHV International (SMA)	4,783,505	-10.6%	-7.8%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	14,723,385	-1.3%	-1.7%	14.1%	9.1%	N/A
iShares MSCI Em Mkts (ETF)	3,996,775	-4.0%	-3.3%	N/A	N/A	N/A
LMCG Emerging Markets (CF)	5,049,505	-1.0%	N/A	N/A	N/A	N/A
Total International	28,553,171	-3.3%	-2.5%	9.7%	5.0%	N/A
Adelante REIT (CF)	6,416,292	14.8%	33.2%	17.4%	18.5%	N/A
Total Equity	124,414,854	2.4%	7.6%	16.3%	12.4%	N/A
Intercontinental PRE (CF)	5,568,099	4.8%	13.2%	15.3%	N/A	N/A
American Realty PRE (CF)	5,578,815	1.8%	11.6%	11.8%	N/A	N/A
Total Private Real Estate	11,146,914	3.3%	12.4%	13.6%	N/A	N/A
Richmond Fixed Inc (SMA)	50,616,689	1.1%	5.0%	3.0%	4.9%	N/A
Richmond TIPS (SMA)	5,764,368	-1.0%	0.9%	-0.1%	2.8%	N/A
Total Fixed Income	56,381,057	0.8%	4.6%	2.6%	4.7%	N/A
Federated Prime MM (MF)	3,788,344	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,713,019	-1.5%	3.0%	8.5%	6.9%	N/A
Total Fund (1, 2, 3)	205,444,189	1.7%	6.2%	11.2%	9.4%	5.8%
Target Allocation		1.8%	6.6%	11.7%	10.0%	5.8%
60% S&P500/40% BCAG		3.7%	10.7%	13.2%	11.3%	7.1%
Russell 1000 Growth		4.8%	13.0%	20.3%	15.8%	8.5%
Russell 1000 Value		5.0%	13.5%	20.9%	15.4%	7.3%
S&P 500 Index		4.9%	13.7%	20.4%	15.5%	7.7%



SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2014
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		6.3%	9.8%	20.0%	16.5%	9.7%
Russell 2000 Value		9.4%	4.2%	18.3%	14.3%	6.9%
Alerian MLP Infrstru		-10.3%	7.6%	13.2%	18.1%	15.6%
ML Cnvert Bonds		1.8%	10.0%	16.1%	11.9%	7.7%
MSCI Gross EAFE		-3.5%	-4.5%	11.6%	5.8%	4.9%
MSCI Emerg Mkts Free		-4.4%	-1.8%	4.4%	2.1%	8.8%
Wilshire REIT		15.1%	31.8%	16.4%	17.3%	8.3%
NCREIF ODCE		3.3%	12.5%	12.5%	13.9%	7.1%
Fixed Inc Benchmark		1.2%	4.1%	2.1%	4.1%	4.5%
BC TIPS		0.0%	3.6%	0.4%	4.1%	4.4%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	1.5%
HFRI Fund of Funds		0.9%	3.3%	5.7%	3.3%	3.0%

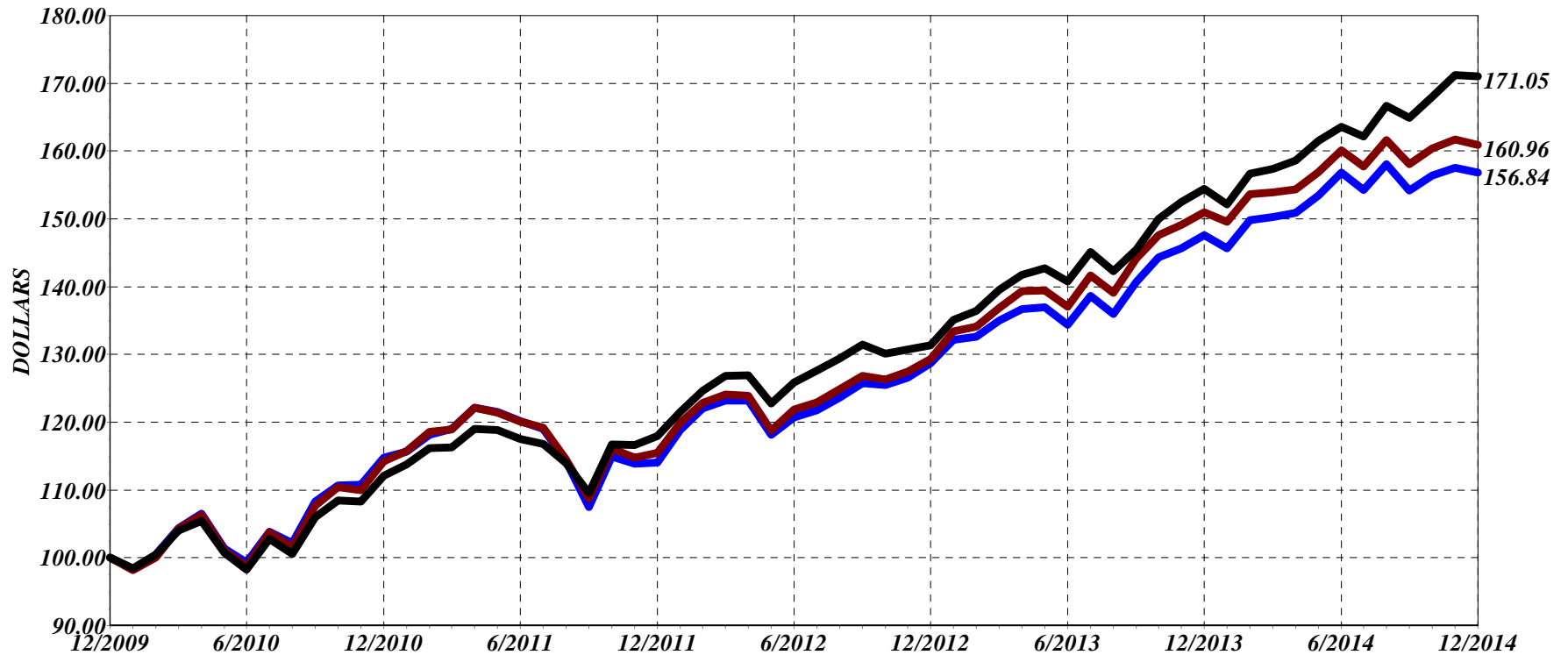
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 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 Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 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
Growth of a Dollar Analysis
December 31, 2009 Through December 31, 2014**

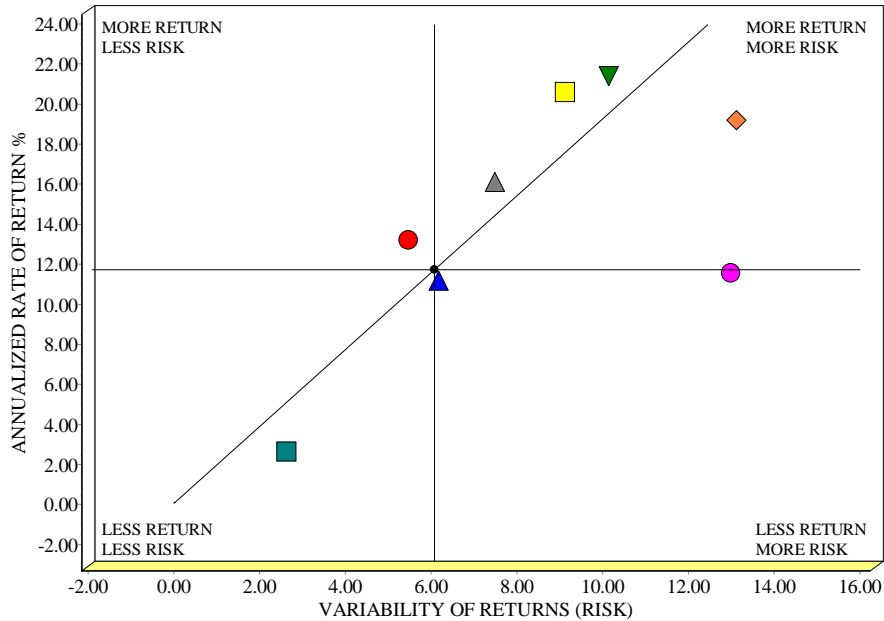


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.73	6.24	11.20	9.42
TARGET ALLOCATION	1.84	6.61	11.72	9.99
60% S&P500/40% BCAG	3.74	10.75	13.20	11.33



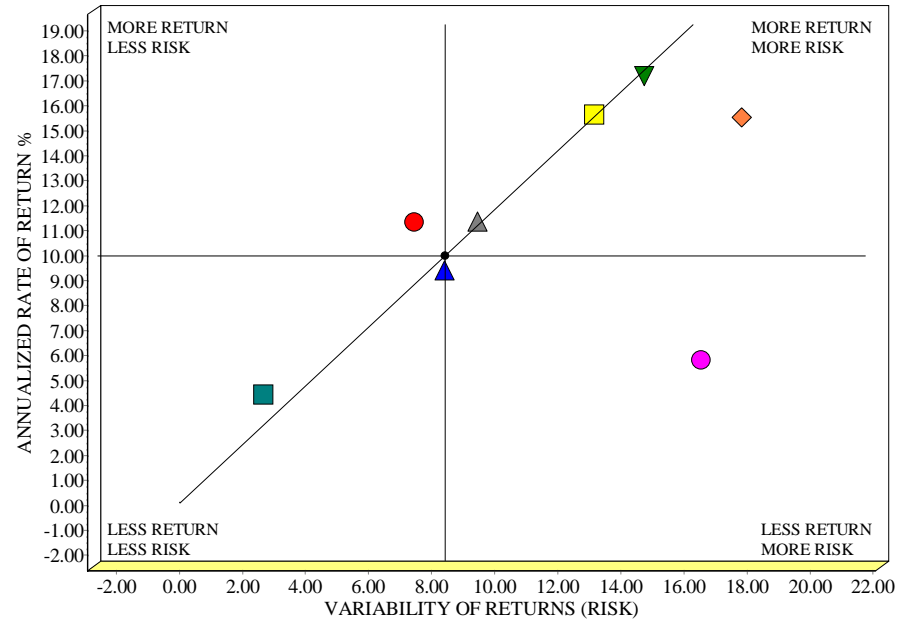
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending December 31, 2014**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.20	6.18	1.01	-0.57	98.57
● 60% S&P500/40% BCAG	13.20	5.47	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	20.62	9.12	1.00	0.00	100.00
▼ RUSSELL MIDCAP	21.40	10.14	1.00	0.00	100.00
◆ RUSSELL 2000	19.21	13.12	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	16.13	7.49	1.00	0.00	100.00
● MSCI GROSS EAFE	11.56	12.99	1.00	0.00	100.00
■ BC AGGREGATE	2.66	2.63	1.00	0.00	100.00

5-Year Risk/Reward

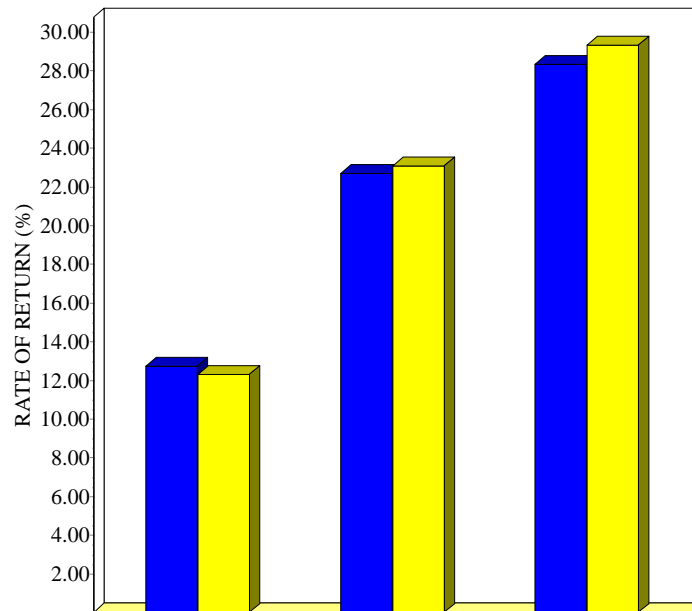


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.42	8.41	0.99	-0.44	98.74
● 60% S&P500/40% BCAG	11.33	7.46	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.64	13.15	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	14.75	1.00	0.00	100.00
◆ RUSSELL 2000	15.55	17.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	11.37	9.45	1.00	0.00	100.00
● MSCI GROSS EAFE	5.81	16.56	1.00	0.00	100.00
■ BC AGGREGATE	4.45	2.66	1.00	0.00	100.00



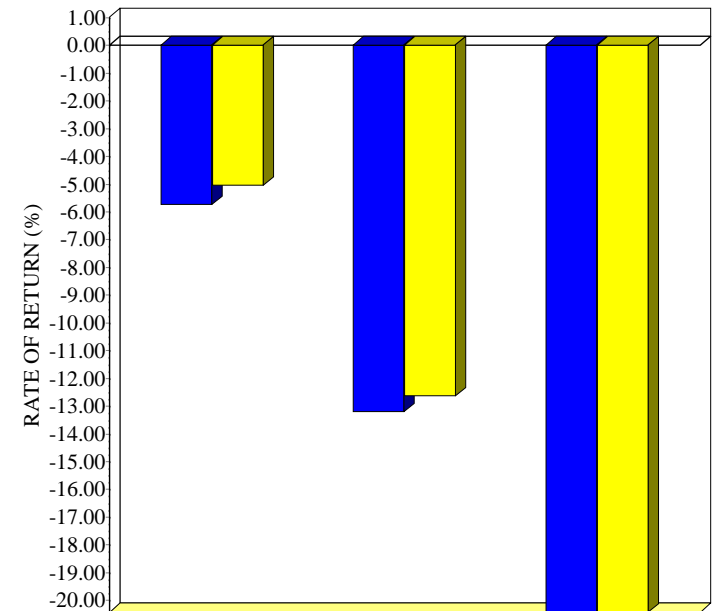
SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.72	22.69	28.32
TARGET ALLOCATION	12.30	23.10	29.31
DIFFERENCE	0.42	-0.40	-0.99
RATIO	1.03	0.98	0.97
UP PERIODS	8	27	40

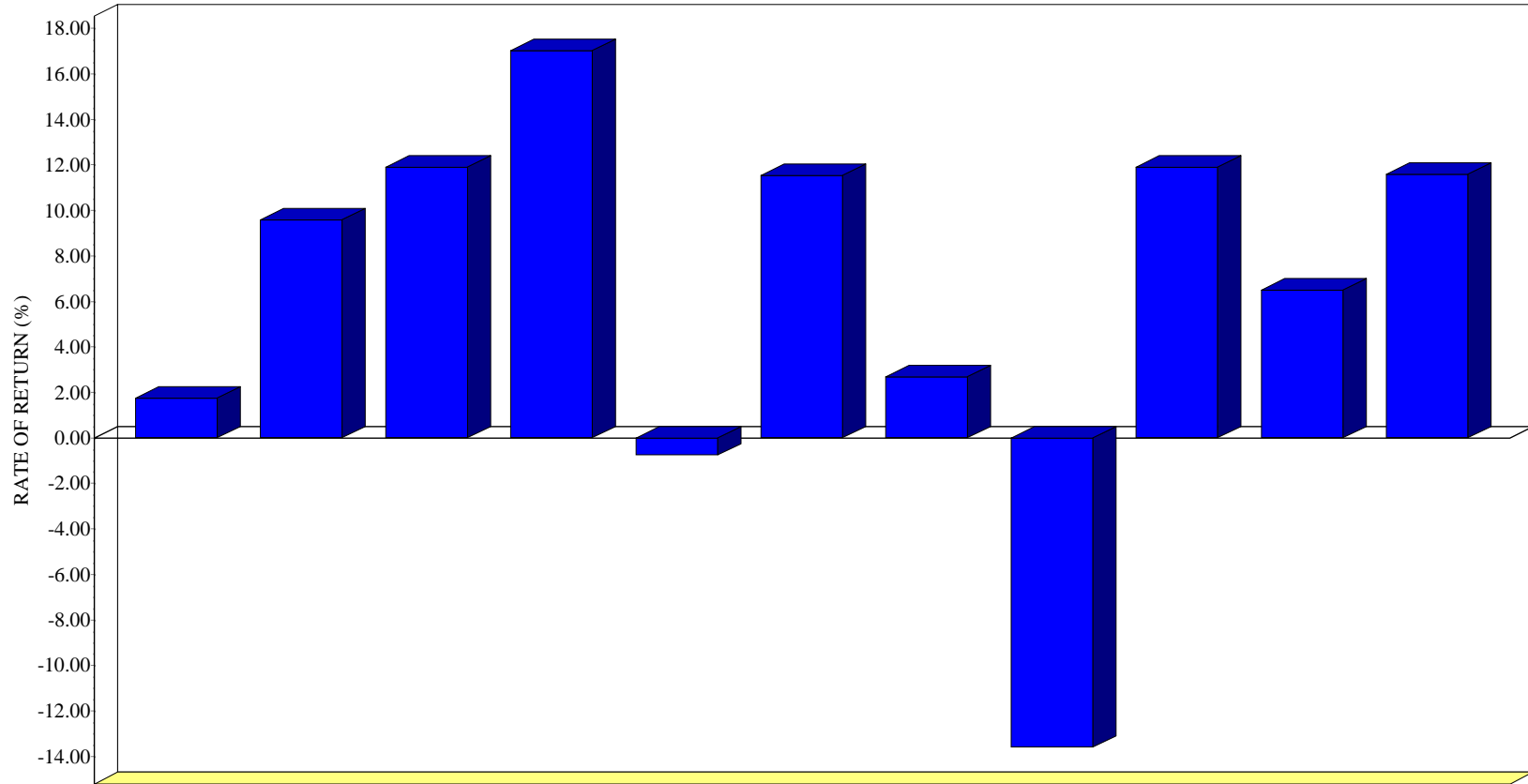
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.75	-13.22	-20.44
TARGET ALLOCATION	-5.07	-12.64	-20.43
DIFFERENCE	-0.68	-0.58	-0.01
RATIO	1.13	1.05	1.00
DOWN PERIODS	4	9	20



SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through December 31, 2014



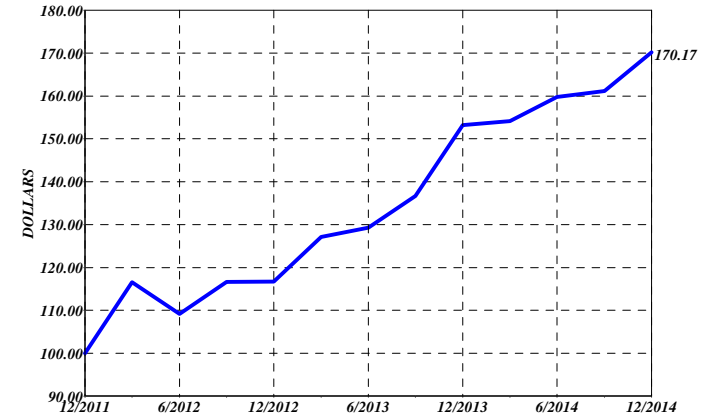
	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	1.73	9.58	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59



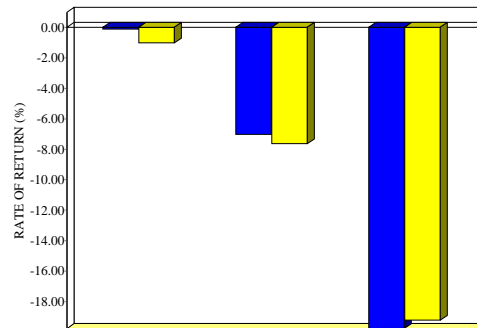
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.08	62	0.94	-1.03	8.49	1.30
THREE YEARS	19.39	70	1.03	-1.27	10.15	1.90

	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SM)	5.59	11.08	19.39
RUSSELL 1000 GROWTH	4.78	13.05	20.26
EXCESS	0.80	-1.97	-0.87
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	6.98	10.22	17.98

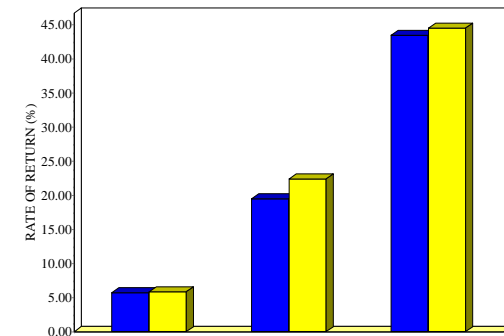


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	-0.12	-7.05	-19.79
RUSSELL 1000 GROWTH	-1.04	-7.65	-19.23
DIFFERENCE	0.92	0.60	-0.55
RATIO	0.12	0.92	1.03
DOWN PERIODS	1	5	11

UP MARKET PERFORMANCE

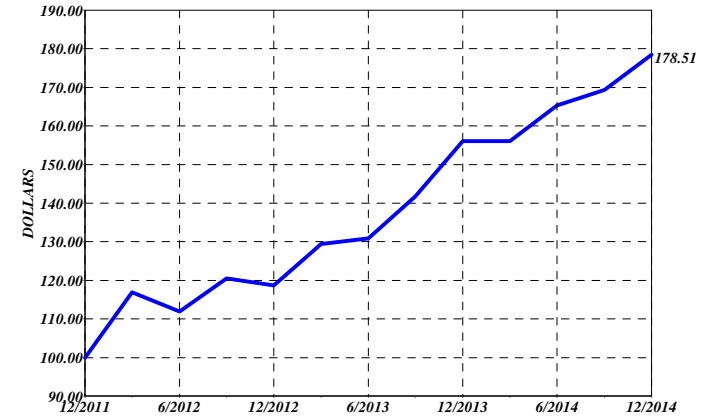


	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	5.72	19.50	43.48
RUSSELL 1000 GROWTH	5.89	22.41	44.51
DIFFERENCE	-0.17	-2.91	-1.03
RATIO	0.97	0.87	0.98
UP PERIODS	2	7	25

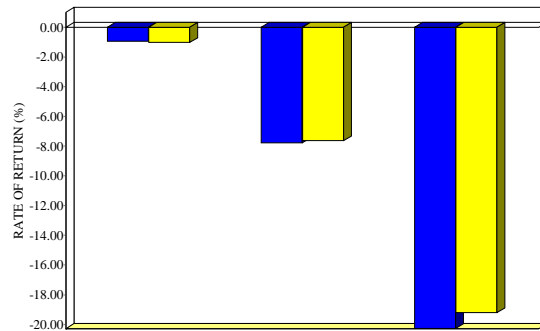
SLCFD Firefighters' Pension Trust Voya LCG (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.37	21	1.04	0.77	9.42	1.52
THREE YEARS	21.31	32	1.04	0.11	10.19	2.08

	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	5.40	14.37	21.31
RUSSELL 1000 GROWTH	4.78	13.05	20.26
EXCESS	0.61	1.32	1.05
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	6.79	13.50	19.89

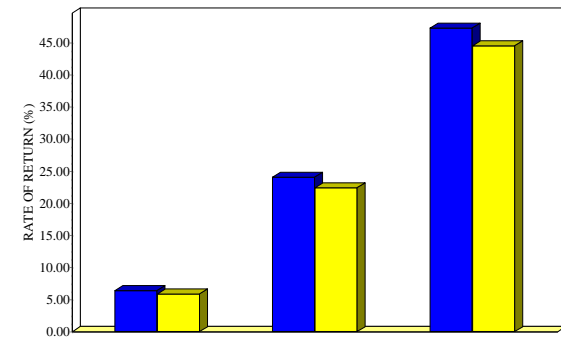


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-0.95	-7.81	-20.29
RUSSELL 1000 GROWTH	-1.04	-7.65	-19.23
DIFFERENCE	0.09	-0.16	-1.06
RATIO	0.91	1.02	1.06
DOWN PERIODS	1	5	11

UP MARKET PERFORMANCE

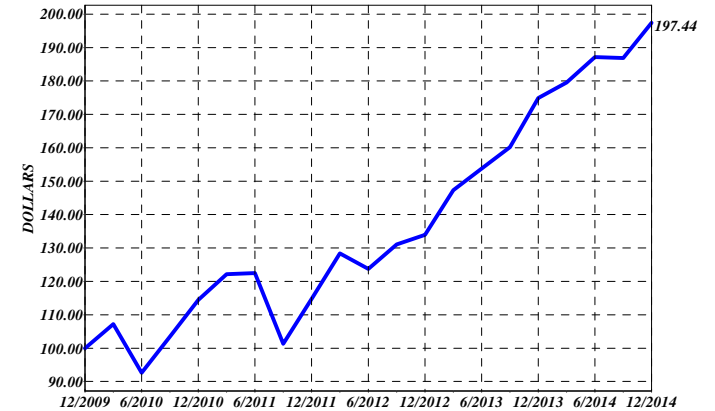


	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	6.41	24.06	47.26
RUSSELL 1000 GROWTH	5.89	22.41	44.51
DIFFERENCE	0.52	1.64	2.75
RATIO	1.09	1.07	1.06
UP PERIODS	2	7	25

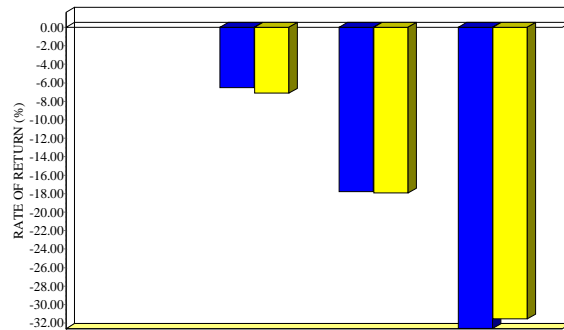
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.86	37	0.95	0.10	7.75	1.65
THREE YEARS	19.85	53	0.99	-0.69	9.50	2.08
FIVE YEARS	14.57	61	1.05	-1.38	14.23	1.02

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	5.63	12.86	19.85	14.57
RUSSELL 1000 VALUE	4.98	13.45	20.89	15.42
EXCESS	0.65	-0.59	-1.04	-0.85
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	7.03	12.03	18.43	12.73

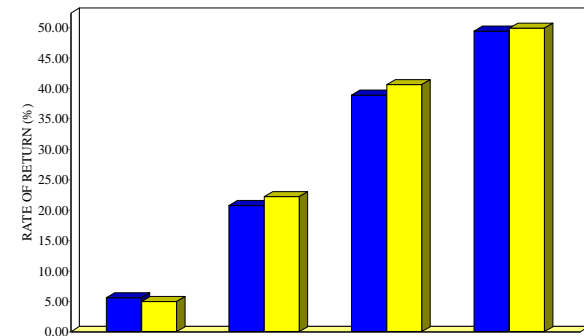


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	N/A	-6.55	-17.83	-32.62
RUSSELL 1000 VALUE	N/A	-7.15	-17.94	-31.57
DIFFERENCE	N/A	0.60	0.11	-1.05
RATIO	N/A	0.92	0.99	1.03
DOWN PERIODS	0	3	9	20

UP MARKET PERFORMANCE

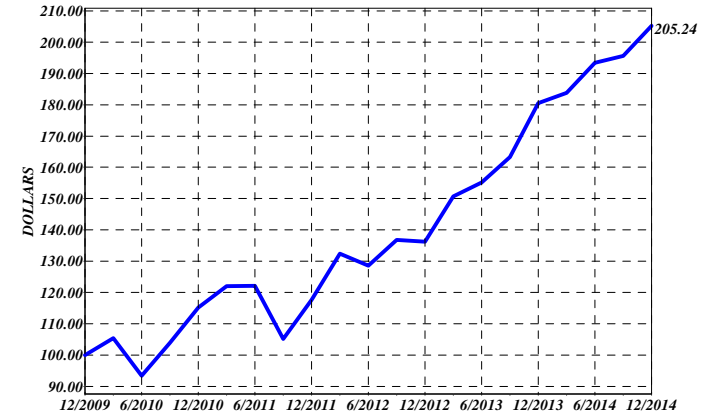


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	5.63	20.77	38.92	49.41
RUSSELL 1000 VALUE	4.98	22.19	40.61	49.91
DIFFERENCE	0.65	-1.42	-1.70	-0.50
RATIO	1.13	0.94	0.96	0.99
UP PERIODS	3	9	27	40

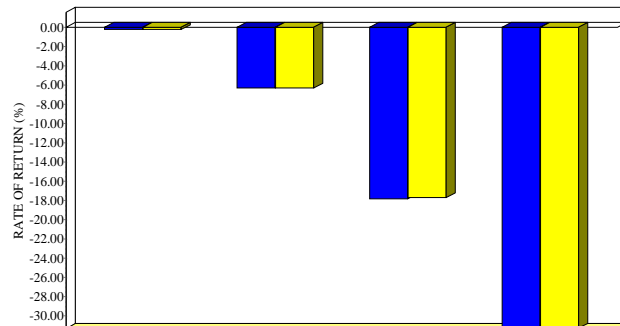
SLCFD Firefighters' Pension Trust SSgA 500 LC (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.71	1.00	0.01	7.91	1.73
THREE YEARS	20.40	1.00	-0.05	8.99	2.26
FIVE YEARS	15.47	1.00	0.01	12.89	1.19

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.95	13.71	20.40	15.47
S&P 500 INDEX	4.93	13.69	20.41	15.45
EXCESS	0.02	0.02	-0.02	0.01
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	6.41	12.90	18.91	13.58

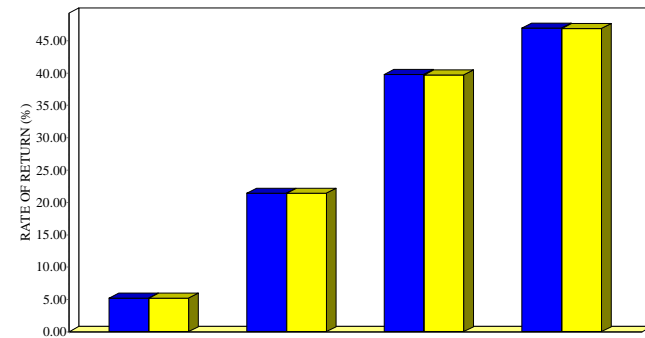


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.25	-6.36	-17.88	-31.36
S&P 500 INDEX	-0.25	-6.36	-17.76	-31.33
DIFFERENCE	0.00	0.00	-0.12	-0.04
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	1	4	9	19

UP MARKET PERFORMANCE

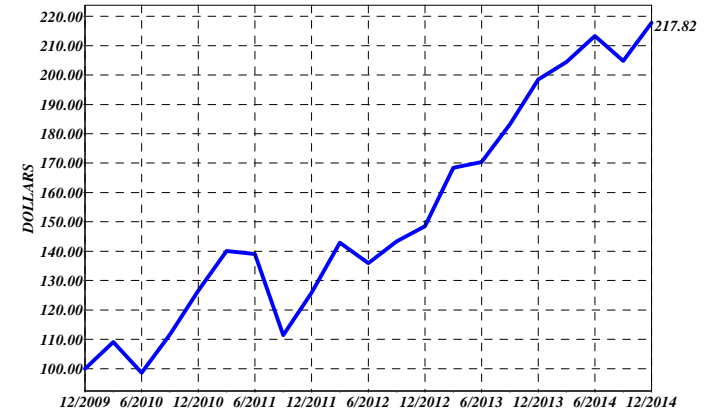


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.22	21.44	39.80	46.94
S&P 500 INDEX	5.20	21.41	39.74	46.88
DIFFERENCE	0.02	0.03	0.06	0.06
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	2	8	27	41

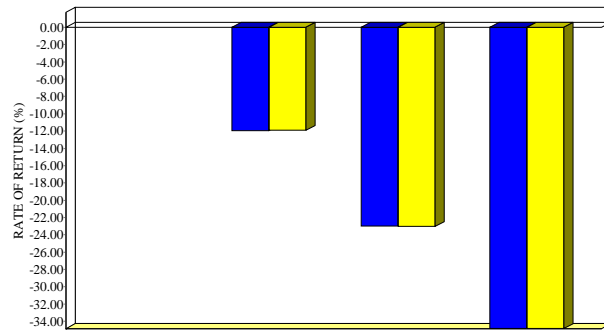
SLCFD Firefighters' Pension Trust SSgA Mid Cap (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.75	1.00	-0.04	11.18	0.87
THREE YEARS	20.05	1.00	0.06	11.13	1.80
FIVE YEARS	16.85	1.00	0.21	15.70	1.07

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.35	9.75	20.05	16.85
S&P 400 MID CAP	6.35	9.77	19.99	16.54
EXCESS	0.00	-0.02	0.06	0.31
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	7.82	8.95	18.56	14.94

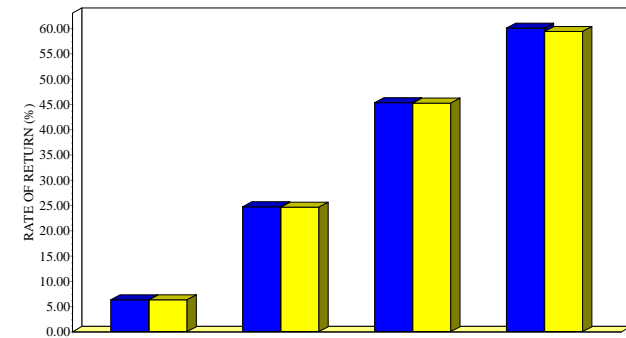


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-12.00	-23.00	-34.85
S&P 400 MID CAP	N/A	-11.97	-23.05	-34.87
DIFFERENCE	N/A	-0.03	0.05	0.02
RATIO	N/A	1.00	1.00	1.00
DOWN PERIODS	0	4	10	21

UP MARKET PERFORMANCE

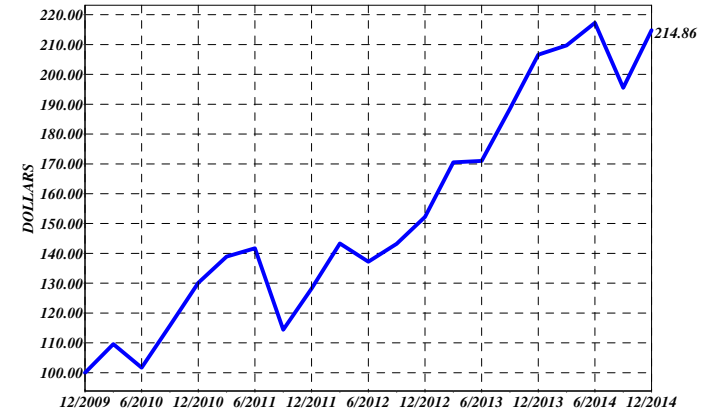


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.35	24.70	45.30	60.05
S&P 400 MID CAP	6.35	24.69	45.24	59.42
DIFFERENCE	0.00	0.02	0.06	0.63
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	3	8	26	39

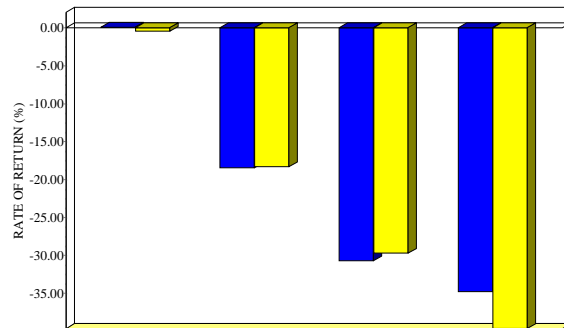
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.98	71	1.02	-0.23	15.32	0.26
THREE YEARS	18.78	62	1.00	0.53	13.32	1.40
FIVE YEARS	16.53	39	0.88	3.57	15.95	1.03

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	9.90	3.98	18.78	16.53
RUSSELL 2000 VALUE	9.40	4.22	18.29	14.26
EXCESS	0.51	-0.24	0.49	2.27
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	11.30	3.15	17.34	14.64

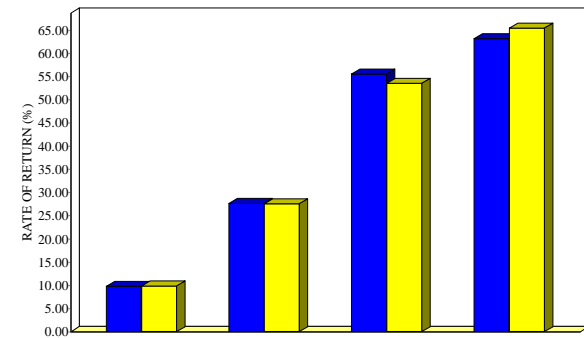


DOWN MARKET PERFORMANCE



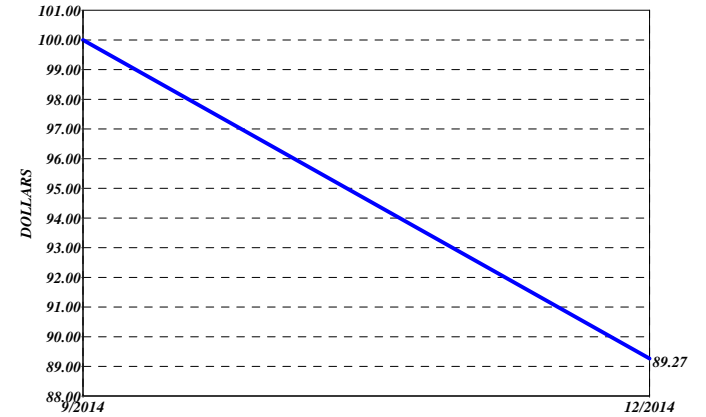
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	0.08	-18.53	-30.74	-34.84
RUSSELL 2000 VALUE	-0.46	-18.32	-29.76	-39.70
DIFFERENCE	0.54	-0.21	-0.99	4.86
RATIO	-0.17	1.01	1.03	0.88
DOWN PERIODS	1	5	12	22

UP MARKET PERFORMANCE

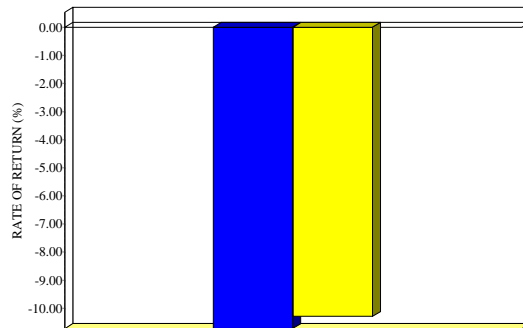


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	9.82	27.63	55.55	63.15
RUSSELL 2000 VALUE	9.91	27.60	53.49	65.42
DIFFERENCE	-0.09	0.03	2.06	-2.27
RATIO	0.99	1.00	1.04	0.97
UP PERIODS	2	7	24	38

**SLCFD Firefighters' Pension Trust
Westwood MLP (CF)
Performance Profile
Period Ending December 31, 2014**



DOWN MARKET PERFORMANCE



	QTD
TOTAL FUND	-10.73
ALERIAN MLP INFRSTRU	-10.30
DIFFERENCE	-0.43
RATIO	1.04
DOWN PERIODS	3

UP MARKET PERFORMANCE



	QTD
TOTAL FUND	N/A
ALERIAN MLP INFRSTRU	N/A
DIFFERENCE	N/A
RATIO	N/A
UP PERIODS	0

Westwood MLP Infrastructure Renewal

December 31, 2014

The Westwood MLP Infrastructure Renewal Strategy:

- Invests in 25-35 securities with market capitalizations between \$100 million and \$100 billion.
- Utilizes proprietary fundamental research to identify financially sound companies that offer undervalued assets with growing distributions from cash flow and limited volatility.
- Is a well-diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
 - Holistic investment process employing expertise of analyst covering related industries.
- Imbeds independent risk management in the process.
- Focuses on Mid-LargeCap capitalization.

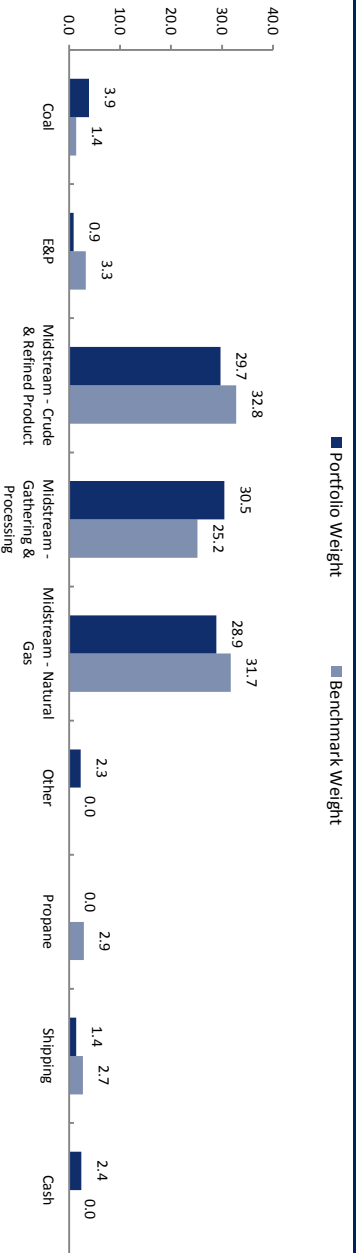
Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.9	5.9
Debt/Capital (%)	39	49
Net Debt/2015E EBITDA	2.5x	3.2x
2015E Distribution Coverage*	1.32x	1.29x
Average Market Cap (Wrld)	\$19.5 B	\$21.3 B
Median Market Cap	\$4.5 B	\$3.9 B
Forecasted Distribution 3 Yr CAGR (%)	11	8
EV/2015E EBITDA	15.3x	14.4x

*Does not include corporations held by the Fund. Without General Partners, the Fund's distribution coverage is 1.38x.

Investment Options:

- Separately Managed Account
- Commingled Fund

Sector Allocation (%) – As of December 31, 2014



Past performance is not indicative of future results. Source: Westwood Management Corp.

Top 10 Holdings (%)[†]

Enterprise Products Partners, L.P.	11.0	MarkWest Energy Partners, L.P.	3.9
Plains All American Pipeline, L.P.	6.3	Regency Energy Partners, L.P.	3.5
Magellan Midstream Partners, L.P.	5.8	EQT Midstream Partners, L.P.	3.2
Kinder Morgan Inc. Class P	5.4	Western Gas Partners, L.P.	3.1
Energy Transfer Partners, L.P.	5.2	Sunoco Logistics Partners, L.P.	2.7

Investment Team

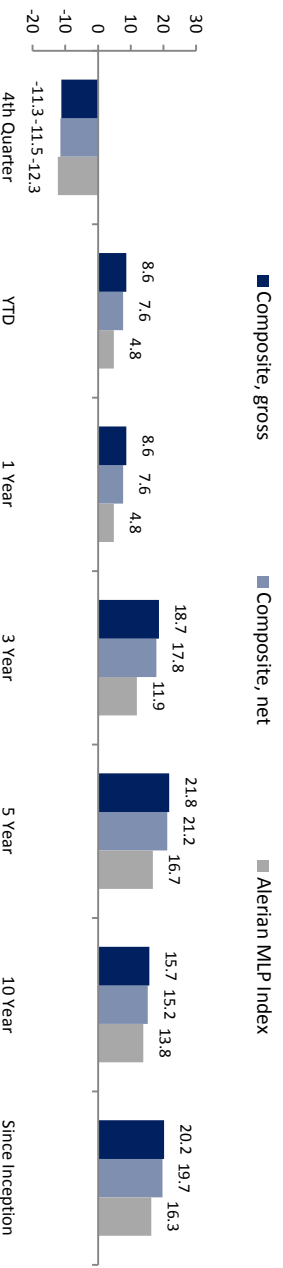
Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process. Our MLP team is supported by a 14 person research team that has cross capitalization responsibilities in specific sectors.

Name	Industry Experience	Firm Tenure
Todd Williams, CFA	19 years	2002
Hollis Ghobrial, CFA	12 years	2014
Mathew Na, CFA	7 years	2008

Westwood MLP Infrastructure Renewal

December 31, 2014

Performance (%) – As of December 31, 2014



Composite inception date: January 1, 2003. All data as of December 31, 2014, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends. **Past performance is not indicative of future results.** Source: Westwood Management Corp.

Risk/Reward Statistics – Portfolio vs. Alerian MLP Index

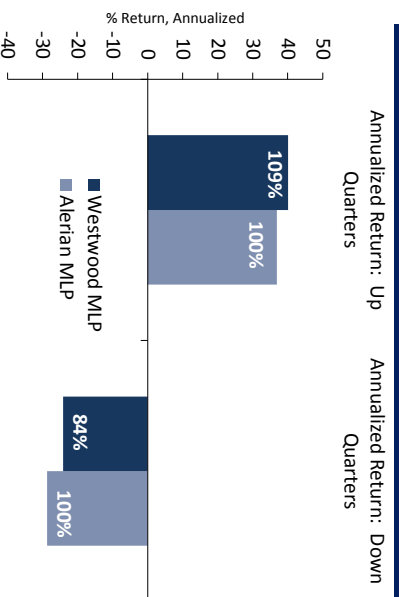
Alpha	3.66	0.00
R-Squared	0.92	1.00
Standard Deviation	18.6	18.0
Sharpe Ratio	1.01	0.83
Tracking Error	5.31	0.00
Information Ratio	0.72	N/A

Data Set: January 1, 2003 – December 31, 2014 (Quarterly)

Risk Free Proxy: 3 Month T-Bill (\$US)

Market Proxy: Alerian MLP (\$US)

Downside Protection



Past performance is not indicative of future returns. For Institutional Use Only. Benchmark: Data Source: © 2014 FactSet Research Systems Inc. All Rights Reserved.

Westwood Management Corp. (“Westwood”) is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). The MLP Infrastructure Renewal Fund invests in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. The benchmark is the Alerian MLP Index, which is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor’s using a float-adjusted market capitalization methodology.

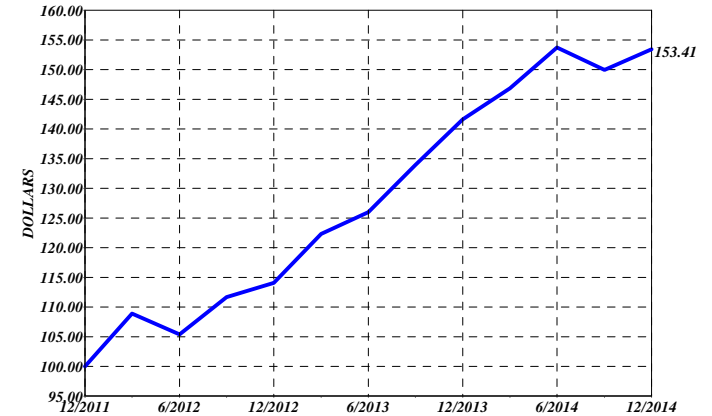
Westwood claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Westwood and/or a presentation that complies with GIPS standards, contact Karl Saenz by phone at 214-756-6900 or by email at performance@westwoodgroup.com.

*“Top 10 Holdings(%)” represent the ten largest portfolio positions by market value in the representative account of the MLP strategy as of December 31, 2014. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any securities mentioned. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

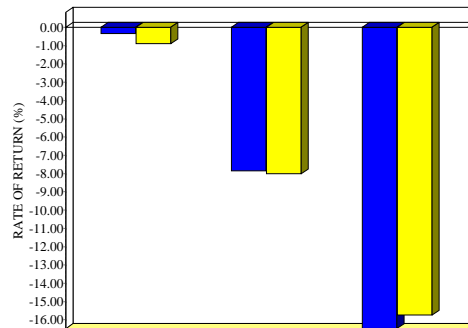
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.35	29	0.95	-1.04	7.86	1.06
THREE YEARS	15.33	8	0.97	-0.29	7.68	1.99

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (S)	2.32	8.35	15.33
ML CNVRT BONDS	1.76	9.97	16.14
EXCESS	0.55	-1.62	-0.80
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	3.71	7.62	13.97

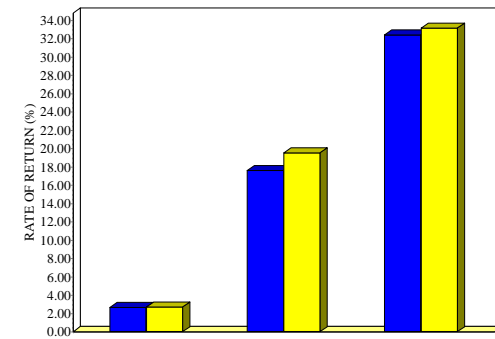


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-0.36	-7.87	-16.50
ML CNVRT BONDS	-0.90	-8.02	-15.77
DIFFERENCE	0.55	0.15	-0.73
RATIO	0.39	0.98	1.05
DOWN PERIODS	1	5	10

UP MARKET PERFORMANCE

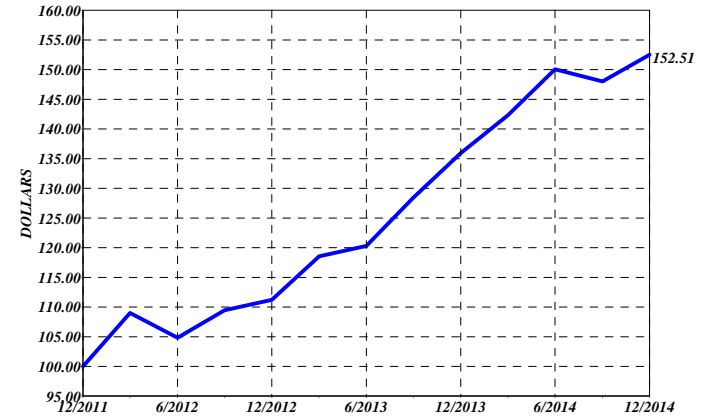


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	2.68	17.61	32.41
ML CNVRT BONDS	2.69	19.56	33.15
DIFFERENCE	-0.01	-1.95	-0.74
RATIO	1.00	0.90	0.98
UP PERIODS	2	7	26

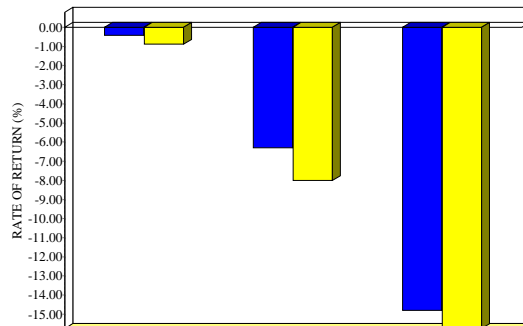
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.20	4	0.95	2.49	7.89	1.54
THREE YEARS	15.11	16	0.95	-0.17	7.58	1.98

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	3.04	12.20	15.11
ML CNVRT BONDS	1.76	9.97	16.14
EXCESS	1.28	2.24	-1.03
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	4.44	11.45	13.74

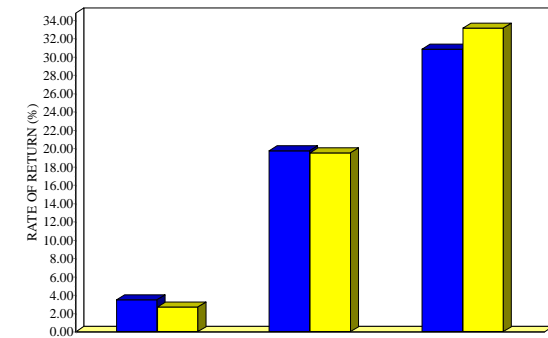


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-0.45	-6.32	-14.83
ML CNVRT BONDS	-0.90	-8.02	-15.77
DIFFERENCE	0.46	1.70	0.94
RATIO	0.49	0.79	0.94
DOWN PERIODS	1	5	10

UP MARKET PERFORMANCE

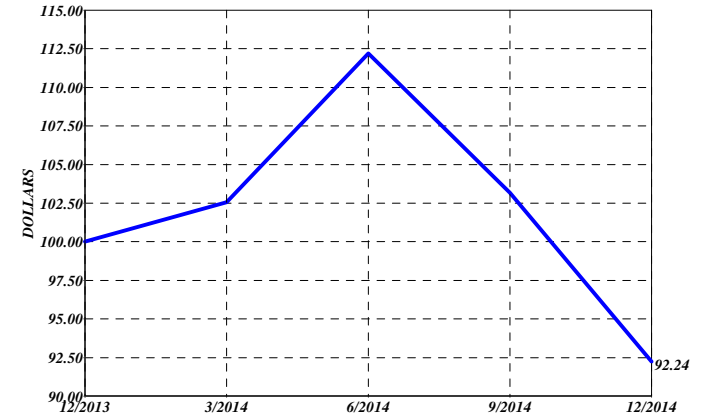


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	3.50	19.77	30.85
ML CNVRT BONDS	2.69	19.56	33.15
DIFFERENCE	0.81	0.21	-2.30
RATIO	1.30	1.01	0.93
UP PERIODS	2	7	26

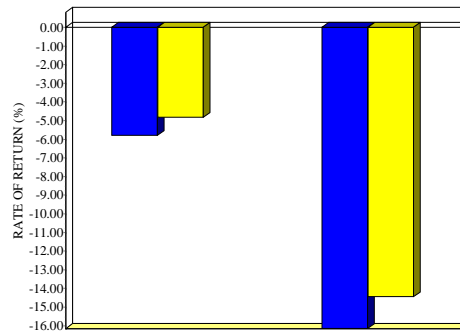
SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-7.76	95	1.13	-2.41	13.75	-0.57

	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-10.59	-7.76
MSCI GROSS EAFE	-3.53	-4.48
EXCESS	-7.06	-3.27
RISKLESS INDEX	0.00	0.04
REAL ROR	-9.20	-8.18

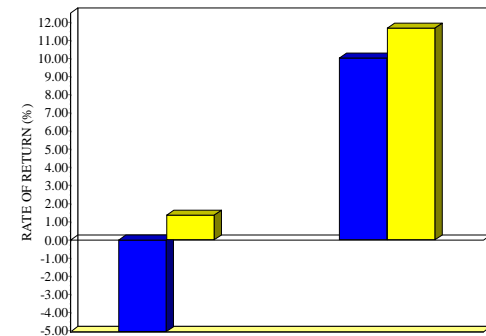


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-5.81	-16.17
MSCI GROSS EAFE	-4.84	-14.47
DIFFERENCE	-0.97	-1.69
RATIO	1.20	1.12
DOWN PERIODS	2	7

UP MARKET PERFORMANCE

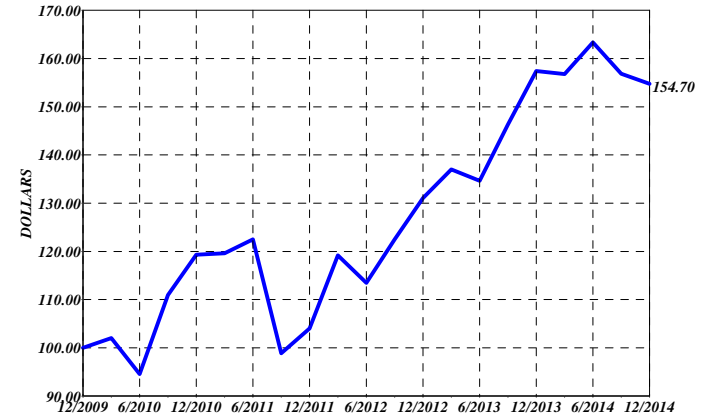


	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-5.08	10.03
MSCI GROSS EAFE	1.37	11.68
DIFFERENCE	-6.45	-1.65
RATIO	-3.70	0.86
UP PERIODS	1	5

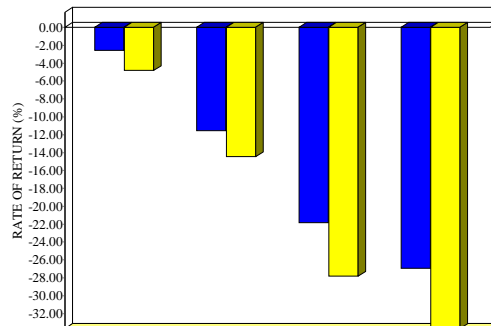
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending December 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.71	30	0.90	2.42	8.95	-0.20
THREE YEARS	14.14	11	0.87	3.70	11.84	1.19
FIVE YEARS	9.12	7	0.90	3.63	15.59	0.58

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	-1.35	-1.71	14.14	9.12
MSCI GROSS EAFE	-3.53	-4.48	11.56	5.81
EXCESS	2.18	2.77	2.58	3.31
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	0.04	-2.38	12.78	7.34

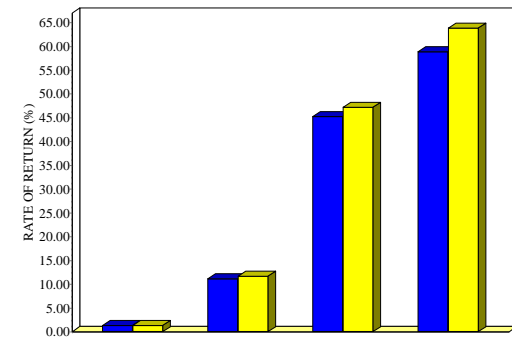


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-2.62	-11.61	-21.90	-26.97
MSCI GROSS EAFE	-4.84	-14.47	-27.87	-33.70
DIFFERENCE	2.22	2.86	5.98	6.73
RATIO	0.54	0.80	0.79	0.80
DOWN PERIODS	2	7	14	29

UP MARKET PERFORMANCE

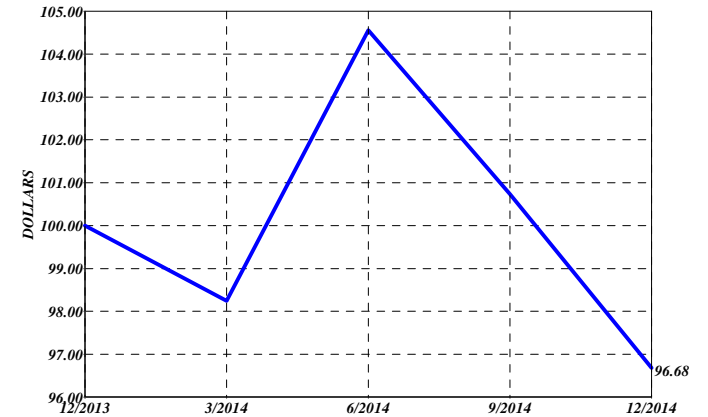


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	1.30	11.20	45.30	58.87
MSCI GROSS EAFE	1.37	11.68	47.25	63.85
DIFFERENCE	-0.07	-0.48	-1.95	-4.98
RATIO	0.95	0.96	0.96	0.92
UP PERIODS	1	5	22	31

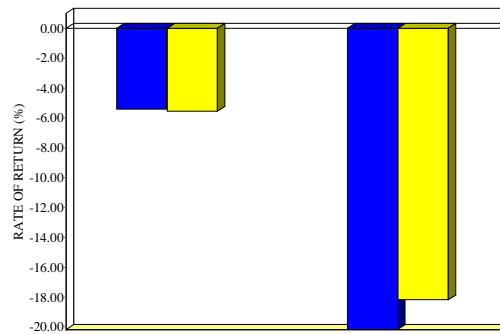
SLCFD Firefighters' Pension Trust
iShares MSCI Em Mkts (ETF)
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-3.32	1.09	-1.26	14.35	-0.23

	QTD	ONE YEAR
TOTAL FUND	-4.03	-3.32
MSCI EMERG MKTS FREE	-4.44	-1.82
EXCESS	0.42	-1.50
RISKLESS INDEX	0.00	0.04
REAL ROR	-2.65	-3.97

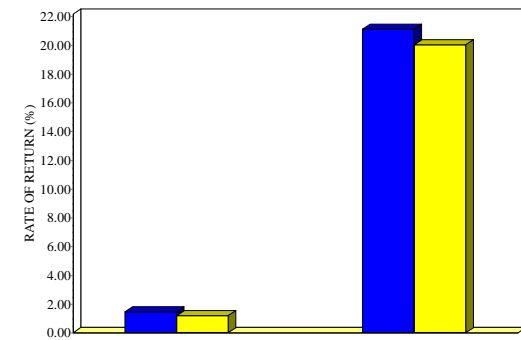


DOWN MARKET PERFORMANCE



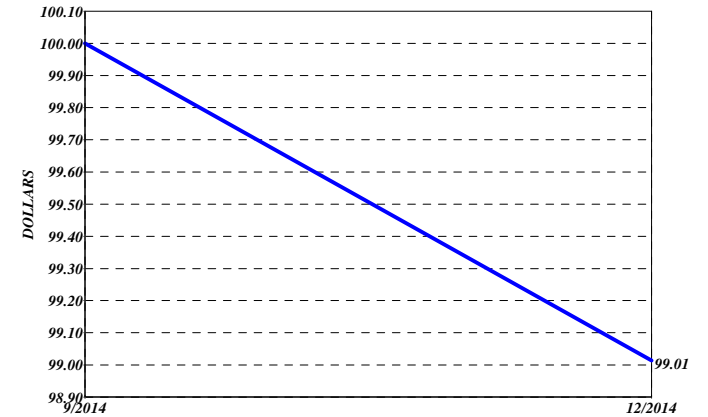
	QTD	ONE YEAR
TOTAL FUND	-5.42	-20.18
MSCI EMERG MKTS FREE	-5.57	-18.20
DIFFERENCE	0.14	-1.98
RATIO	0.97	1.11
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

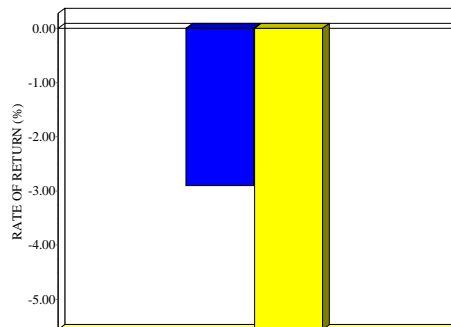


	QTD	ONE YEAR
TOTAL FUND	1.48	21.13
MSCI EMERG MKTS FREE	1.19	20.04
DIFFERENCE	0.29	1.09
RATIO	1.24	1.05
UP PERIODS	1	8

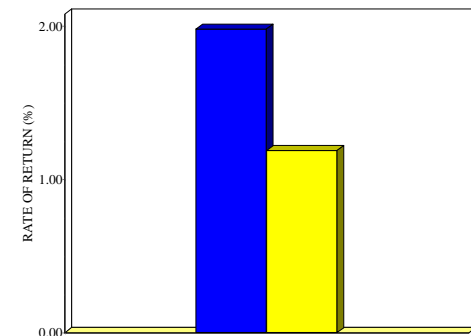
**SLCFD Firefighters' Pension Trust
LMCG Emerging Markets (CF)
Performance Profile
Period Ending December 31, 2014**



DOWN MARKET PERFORMANCE



UP MARKET PERFORMANCE



	QTD
LMCG EMERGING MARKETS (CF)	-2.91
MSCI EMERG MKTS FREE	-5.57
DIFFERENCE	2.66
RATIO	0.52
DOWN PERIODS	2

	QTD
LMCG EMERGING MARKETS (CF)	1.98
MSCI EMERG MKTS FREE	1.19
DIFFERENCE	0.79
RATIO	1.66
UP PERIODS	1

Emerging Markets Commentary – Fourth Quarter 2014

Investment Results

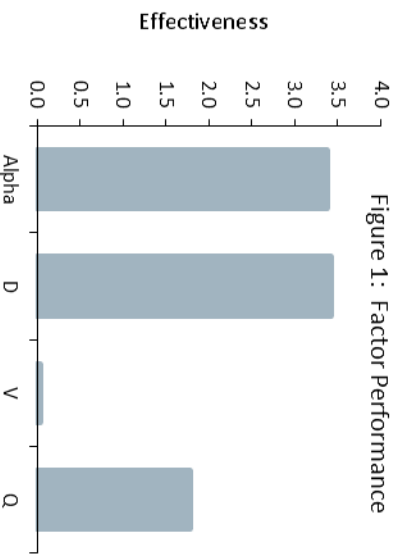
The LMCG Emerging Markets strategy returned -0.9% versus -4.5% for the MSCI Emerging Markets Index during the fourth quarter. Year-to-date, the strategy outperformed the benchmark at 1.9% versus -2.2%. Since its January 1, 2008 inception, the strategy has returned an annualized 2.6% versus -1.3% for the MSCI Emerging Markets Index.

The LMCG Emerging Markets strategy was well ahead of its benchmark this quarter and roughly in line with what was a strong period for the stock selection model. In addition to a strong payoff to the overall alpha model, it was the first quarter this year where the payoffs to all three of the major stock selection components were also positive. See Figure 1. Given the positive payoff across all the components, the strategy had an easier time outperforming as we maintained roughly balanced exposures across each major factor group. Market Dynamics continued to payoff well in each month of the quarter, consistent with the trend over the last two quarters. Meanwhile, the positive payoffs to Valuation and Earnings Quality were considerably stronger in October and November and then turned negative in mid-December as investors became more risk averse following macro events related to oil prices and weakness in the Russian ruble. Earlier in the quarter, we were encouraged that we had entered a more stable period for the stock selection model after months of volatility. Events in December clearly impacted investor mentality and the negative payoff to risk factors returned. Valuation, which is often viewed as more risky in periods with high macro uncertainty, is typically shunned by investors as they prefer stocks with good earnings expectations and positive price appreciation.

Stock selection within countries was positive this quarter led by selection in China and Brazil. Country allocation contributed positively as well, led by an overweight position in Turkey and an underweight in Brazil. In terms of sectors, positive stock selection in Financials, Materials and Industrials more than offset negative stock selection in Consumer Discretionary and Information Technology. Contribution from allocation to sectors was essentially flat with a slight positive in Energy due to an underweight position versus the benchmark.

Market Review

World equity markets experienced some wild swings in the fourth quarter as oil prices plummeted and the Russian ruble fell dramatically. Emerging market equity returns measured in US dollars suffered larger declines than their US and developed market peers in part due to weaker currency returns. The MSCI Emerging Markets benchmark returned -4.5% for the quarter, underperforming the Russell 1000 which rose +4.9% and MSCI EAFE which



Source: LMCG

was down -3.6%. Among emerging markets, there was a wide dispersion between the best and worst performers during the fourth quarter and for the full year. Russia experienced the largest declines, down -33% for the quarter and -46% for the year, due to concerns over the country's economic outlook and the Ruble plummeting on lower oil prices and the threat of more sanctions. Meanwhile, Turkey was up over 10% for the quarter and 18% for the year as lower oil prices translated to higher consumer spending which is the driving force behind its economy. Given the wide range in returns, even small country bets can impact performance. For the strategy, there was a larger contribution from country allocation this year as we were on average slightly underweight Russia and overweight Turkey during the period.

Figure 2: Monthly cross-sectional correlation of Valuation vs. Price Momentum

Month	MSCI		MSCI		MSCI		MSCI		Russell		Russell	
	EM	EM-SC	EM-SC	EM-SC	EAFE	EAFE	EAFE-SC	EAFE-SC	1000	1000	2000	2000
Jan-14	-22.6	-13.8	-12.4	-23.9	-21.1	-20.3	-12.7	-24.1	-12.4	-23.5	-20.8	-15.9
Feb-14	-24.1	-12.4	-20.5	-17.8	-15.2	-9.8	-21.0	-12.4	-19.7	-12.8	-8.0	5.4
Mar-14	-21.0	-12.4	-20.5	-17.8	-15.2	-9.8	-21.0	-12.4	-19.7	-12.8	-8.0	5.4
Apr-14	-23.3	-11.0	-16.3	-11.6	-2.0	1.7	-25.4	-8.3	-10.4	1.6	5.9	2.2
May-14	-25.4	-8.3	-15.4	-19.9	-8.3	-3.2	-28.2	-10.9	-17.8	-7.7	-5.2	0.7
Jun-14	-28.2	-10.9	-19.9	-17.8	-7.7	-5.2	-27.2	-9.9	-12.4	-6.1	-4.2	6.8
Jul-14	-27.2	-9.9	-17.8	-15.7	-6.1	-4.2	-22.8	-12.4	-15.1	-3.8	-2.8	6.1
Aug-14	-22.8	-12.4	-15.7	-15.1	-3.8	-2.8	-26.2	-12.5	-19.7	-4.6	5.4	2.9
Sep-14	-26.2	-12.5	-19.7	-19.7	-8.0	-4.6	-19.7	-12.8	-12.1	-20.3	-11.4	2.9
Oct-14	-19.7	-12.8	-19.7	-20.3	-8.6	-11.4	-21.5	-12.1	-12.1	-20.3	-11.4	2.9
Nov-14	-21.5	-12.1	-20.3	-30.8	-16.9	-17.2	-28.5	-15.9	-30.8	-16.9	-17.2	-1.7
Dec-14	-28.5	-15.9	-30.8	-16.9	-17.2	-1.7						

Valuation and Price Momentum are equal-weighted composite factors.

Source: LMCG

We managed to perform in line with the benchmark for much of the year but struggled to gain significant traction – until the fourth quarter. Throughout the year, we did a great deal of analysis related to individual factor payoffs as well as their relationships to each other. In times of crisis or high market volatility, it is often the case that Valuation and Price Momentum payoffs can move in different directions, making it difficult to capture return as one cancels out the other. This was the case for much of the year. However, it was interesting that the relationship between Valuation and Price Momentum was quite unique in emerging markets, as compared to US and developed markets. One way to illustrate this is to look at the cross-sectional correlation of a stock's rank on Valuation versus its rank on Price Momentum for all the stocks in each universe. (See Figure 2) Throughout the year, the correlation was substantially more negative in emerging market large caps than in any of the other universes. In the chart, we shade all the months during the year where the correlation is more negative in MSCI Emerging Markets than any of the other universes. There were only two months, January 2014 and December 2014 where this was not the case. In the strategy we bet on both of these factors, so it is difficult to outperform when they are moving in different directions.

The other observation from the table is that the negative correlation of Valuation and Price Momentum in the MSCI Emerging Markets universe dropped considerably in October and November from where it was earlier in the year. In all of 2014, there were only three months where Valuation and Price Momentum both paid off positively and two of those months were in the fourth quarter. Consequently, the strategy's performance improved in the fourth

quarter as the overall stock selection model worked quite well and the payoffs to Valuation and Price Momentum were moving more in the same direction.

Outlook

Since Ben Bernanke gave his tapering speech in early 2013, emerging markets have dramatically underperformed their US and developed market peers. In addition, our quantitative process has had a more difficult time adding value as macroeconomic issues have taken precedence over corporate fundamentals. Over the period from March 2013 through December 2014, there have only been four months where both Valuation and Price Momentum experienced positive payoffs, two in the fourth quarter – October and November. We thought we had finally seen a turning point and investors would look through a rate increase. Our stock selection model was working well and the negative payoff to risk factors had subsided. In December, the Ruble fell, oil prices plummeted and investors began to be more risk adverse again. The volatility in equity markets performance and factor payoffs returned. Going into 2015, it is difficult to say whether the trend in December will continue or if we will return to the more favorable conditions for the strategy that we saw in October and November.

In this type of environment, we continue to believe that it is important to balance the portfolio against either an up or down market by having more equal exposures across all of the major factor components. In addition, we have put additional emphasis on risk control to ensure that we do not have any unwanted biases. We believe this approach has allowed us to hang on to gains despite a more difficult environment for stock picking. We will continue to monitor where we are in the market cycle by looking at valuation spreads, alpha factor performance and stock correlations and adjust the strategy's exposures as necessary.

Strategy

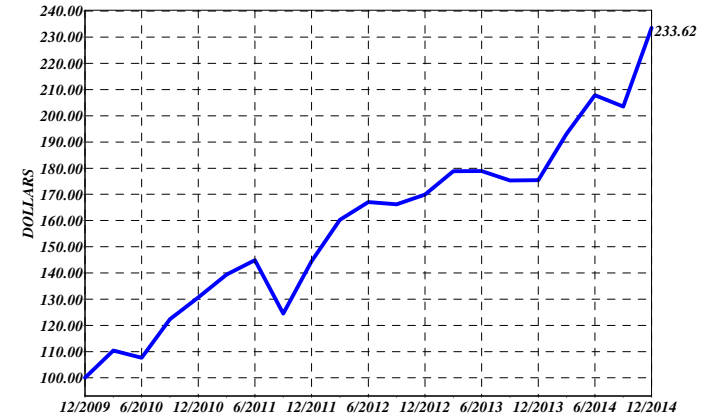
Our investment philosophy is based on a bottom-up quantitative approach to investing. We believe inefficiencies in the market create opportunities and a quantitative process is well-suited to capture these inefficiencies and outperform. Our stock selection model groups factors into three major categories: Market Dynamics, Value and Quality. Our Market Dynamic factors are designed to exploit short-term trends as we believe investors under react in the short term. Our Value factors are intended to capture mean reversion as investors tend to overreact in the longer term. Our Quality factors incorporate information about the quality of earnings that investors tend to overlook. Over time, we believe this style of management will generate positive relative returns.

The LMCG Emerging Markets Collective Fund is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust for the LMCG Emerging Markets Collective Fund. LMCG Emerging Markets Collective Fund is managed by SEI Trust Company, the trustee, based on the investment advice of LMCG Investments, LLC. As a bank collective trust, the LMCG Emerging Markets Collective Fund is exempt from registration as an investment company. Indexes are unmanaged and investors cannot invest directly in an index. Holdings are subject to change. Past performance is no guarantee of future results. The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized. This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment. Investing involves risk, including the possible loss of principal. For Plan Sponsor use only.

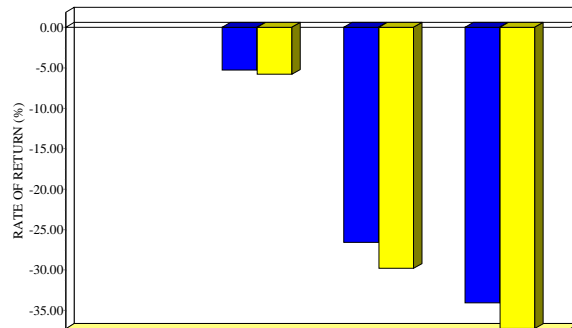
SLCFD Firefighters' Pension Trust Adelante REIT (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	33.17	1	0.95	2.33	11.98	2.77
THREE YEARS	17.39	1	0.93	1.86	12.27	1.41
FIVE YEARS	18.50	1	0.96	1.69	16.03	1.15

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	14.78	33.17	17.39	18.50
WILSHIRE REIT	15.14	31.79	16.44	17.27
EXCESS	-0.36	1.39	0.95	1.22
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	16.17	32.21	15.97	16.59

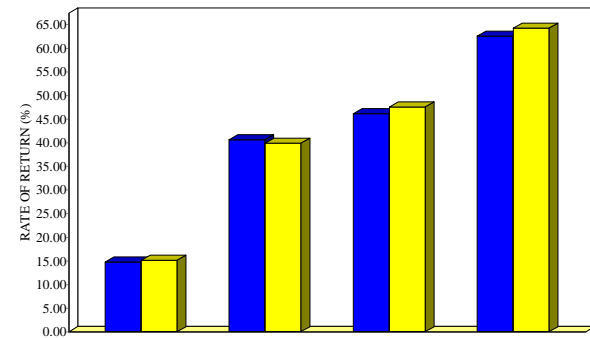


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	N/A	-5.30	-26.63	-34.12
WILSHIRE REIT	N/A	-5.83	-29.80	-37.26
DIFFERENCE	N/A	0.53	3.18	3.14
RATIO	N/A	0.91	0.89	0.92
DOWN PERIODS	0	1	11	21

UP MARKET PERFORMANCE

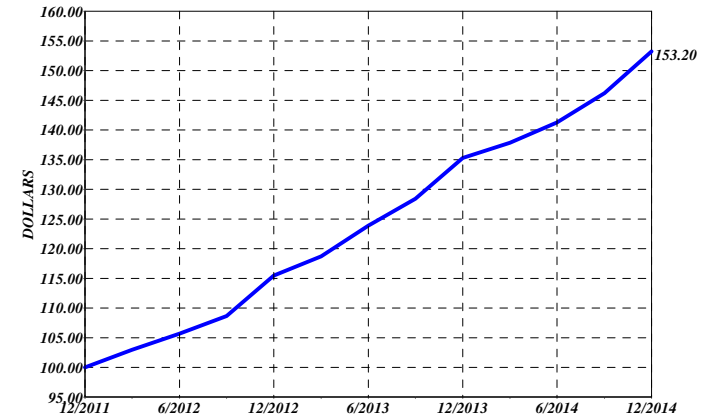


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	14.78	40.63	46.16	62.55
WILSHIRE REIT	15.14	39.95	47.56	64.24
DIFFERENCE	-0.36	0.68	-1.41	-1.69
RATIO	0.98	1.02	0.97	0.97
UP PERIODS	3	11	25	39

SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.23	1.09	-0.39	5.62	2.35
THREE YEARS	15.28	1.20	0.23	6.44	2.36

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.81	13.23	15.28
NCREIF ODCE	3.26	12.49	12.46
EXCESS	1.55	0.74	2.82
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	6.26	12.42	13.83

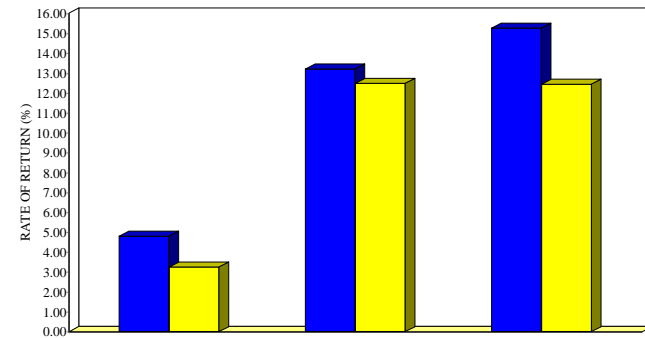


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

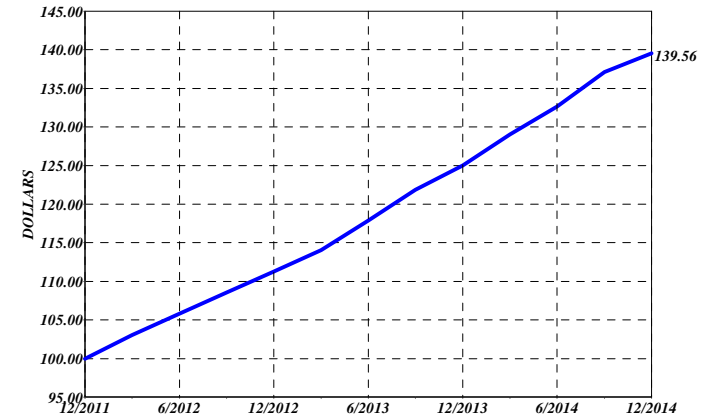


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.81	13.23	15.28
NCREIF ODCE	3.26	12.49	12.46
DIFFERENCE	1.55	0.74	2.82
RATIO	1.48	1.06	1.23
UP PERIODS	3	12	36

SLCFD Firefighters' Pension Trust American Realty PRE (CF) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.62	0.91	0.32	4.71	2.46
THREE YEARS	11.75	0.93	0.21	4.69	2.49

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.79	11.62	11.75
NCREIF ODCE	3.26	12.49	12.46
EXCESS	-1.47	-0.88	-0.70
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	3.21	10.85	10.36

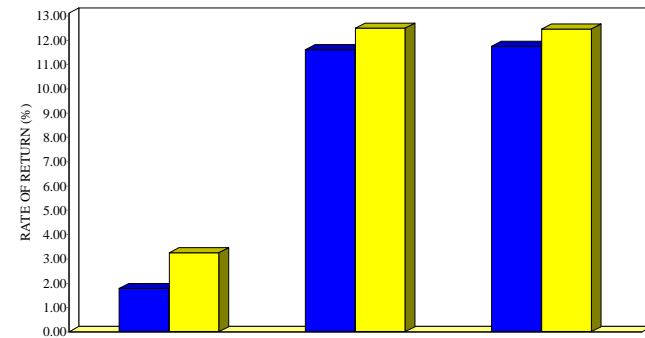


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

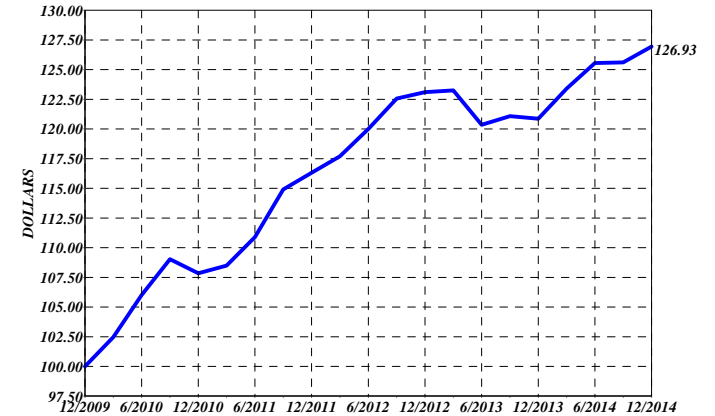


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.79	11.62	11.75
NCREIF ODCE	3.26	12.49	12.46
DIFFERENCE	-1.47	-0.88	-0.70
RATIO	0.55	0.93	0.94
UP PERIODS	3	12	36

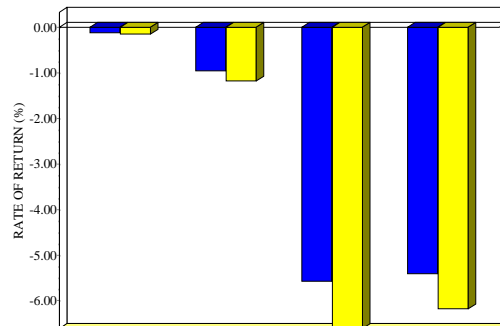
SLCFD Firefighters' Pension Trust Richmond Fixed Inc (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.01	41	1.09	0.50	2.05	2.42
THREE YEARS	2.95	57	0.98	0.92	2.47	1.17
FIVE YEARS	4.88	47	0.98	0.84	2.61	1.84

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.06	5.01	2.95	4.88
FIXED INC BENCHMARK	1.20	4.12	2.06	4.08
EXCESS	-0.14	0.89	0.89	0.80
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	2.45	4.27	1.65	3.16

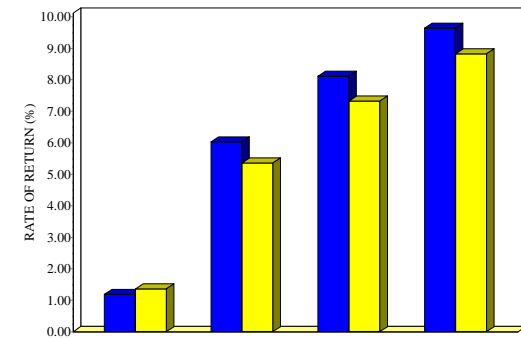


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ RICHMOND FIXED INC (SMA)	-0.13	-0.96	-5.59	-5.41
■ FIXED INC BENCHMARK	-0.15	-1.18	-6.62	-6.19
DIFFERENCE	0.02	0.22	1.03	0.77
RATIO	0.84	0.81	0.84	0.87
DOWN PERIODS	1	4	13	18

UP MARKET PERFORMANCE

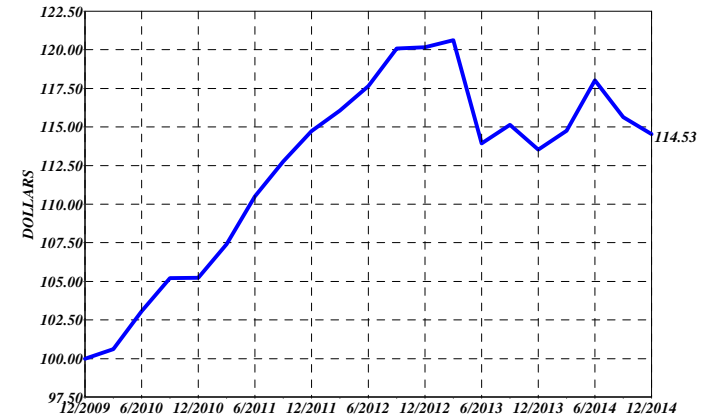


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ RICHMOND FIXED INC (SMA)	1.19	6.03	8.12	9.63
■ FIXED INC BENCHMARK	1.36	5.36	7.32	8.82
DIFFERENCE	-0.17	0.67	0.80	0.81
RATIO	0.88	1.12	1.11	1.09
UP PERIODS	2	8	23	42

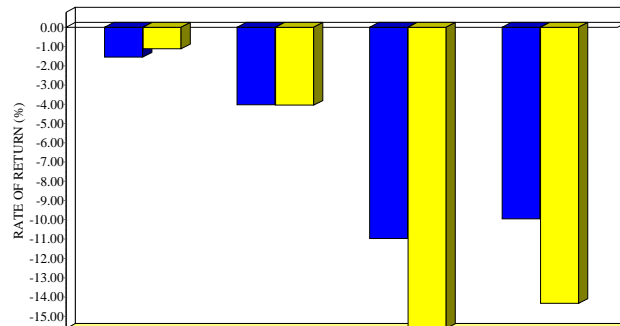
SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.88	0.80	-1.99	3.47	0.24
THREE YEARS	-0.06	0.70	-0.40	3.82	-0.03
FIVE YEARS	2.75	0.68	-0.06	3.68	0.72

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.96	0.88	-0.06	2.75
BC TIPS	-0.03	3.64	0.43	4.10
EXCESS	-0.93	-2.76	-0.49	-1.35
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	0.44	0.19	-1.32	1.06

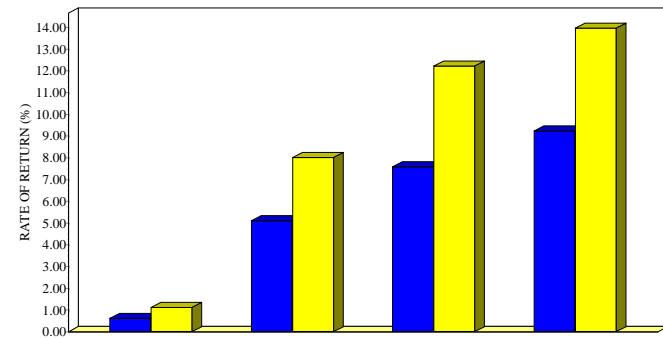


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.57	-4.03	-10.98	-9.97
BC TIPS	-1.13	-4.06	-15.66	-14.36
DIFFERENCE	-0.44	0.03	4.68	4.40
RATIO	1.39	0.99	0.70	0.69
DOWN PERIODS	1	3	14	19

UP MARKET PERFORMANCE

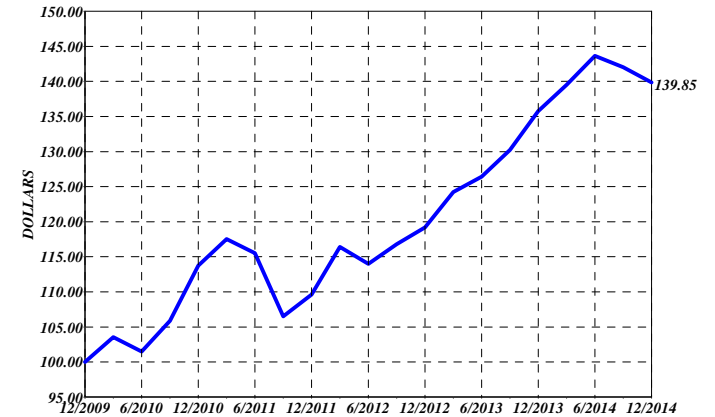


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.62	5.12	7.58	9.24
BC TIPS	1.12	8.02	12.23	13.96
DIFFERENCE	-0.49	-2.90	-4.65	-4.73
RATIO	0.56	0.64	0.62	0.66
UP PERIODS	2	9	22	41

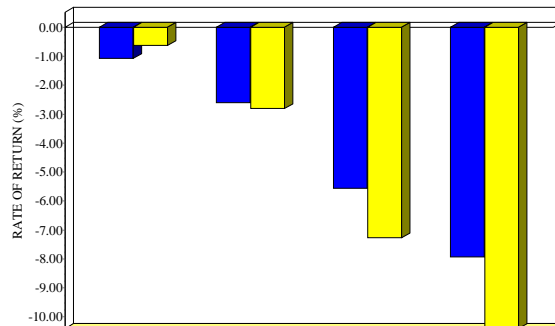
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.01	1.10	-0.61	4.15	0.72
THREE YEARS	8.45	1.22	1.45	4.44	1.89
FIVE YEARS	6.94	1.20	2.89	5.49	1.25

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.53	3.01	8.45	6.94
HFRI FUND OF FUNDS2	0.93	3.35	5.68	3.30
EXCESS	-2.46	-0.33	2.77	3.64
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	-0.14	2.31	7.10	5.19

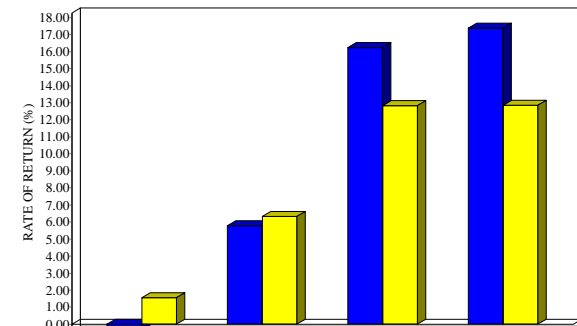


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.09	-2.61	-5.58	-7.94
HFRI FUND OF FUNDS2	-0.63	-2.81	-7.28	-10.42
DIFFERENCE	-0.46	0.20	1.70	2.47
RATIO	1.73	0.93	0.77	0.76
DOWN PERIODS	1	6	12	23

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.45	5.78	16.24	17.38
HFRI FUND OF FUNDS2	1.57	6.33	12.82	12.86
DIFFERENCE	-2.01	-0.56	3.41	4.51
RATIO	-0.29	0.91	1.27	1.35
UP PERIODS	2	6	24	37

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.
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- 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.
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