

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2015

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Volatility Has Returned
July 2015

The U.S. stock markets have seen a significant increase in volatility over the past several weeks with news out of Greece and China continuing to shake investor confidence. But why is this news having such a significant impact on our domestic markets?

The Greek economy accounts for less than 0.38% of the world's Gross Domestic Product (GDP). Most major U.S. institutions divested themselves of Greek debt several years ago when the Greece debt crisis first surfaced in the global markets. So why then is Greece important to U.S. investors?

The answer is the potential impact the Greece crisis could have on other countries, particularly countries in the Eurozone. This could then have a direct impact on the growth rates in Europe. With over 25% of the S&P 500 earnings coming directly from Europe, any significant slowdown in Europe would have an impact on earnings for many U.S. companies. In addition, many European banks own Greek debt. A default by Greece could have a major impact on many of these banks. While most U.S. banks do not have direct exposure to Greek debt, many do have indirect exposure through the European banks. In addition, other European countries with high debt exposure (i.e. Spain and Italy) will no doubt be watching closely and demanding similar treatment from the stronger countries, such as Germany and France.

Another major contributor to the recent increase in volatility has been China. China's stock market has taken a significant dive after an extraordinary run over the previous several months. China's market is like no other and the government has stepped in with aggressive actions to limit sales and encourage additional investments in stocks. China's growth rate is expected to drop to 3-5% by most economists over the next year. While still healthy, it is a significant drop from recent years and has caused commodity prices to drop as demand from China is expected to decline. With China's GDP representing approximately 16.7% of the world's economy, any slowdown could have an impact on earnings for any companies invested heavily in China.

While these events have had a major role in increased volatility, the good news is that the U.S. economy appears to be improving, interest rates remain low, earnings have been strong and the valuations on stocks, while slightly above long term averages, appear to be attractive given the current low rate environment. There continues to be talk of a lending rate hike by the Federal Reserve, but given the problems in Greece and China and the strength of the dollar, we continue to believe any rate hike will be pushed out to the end of this year at the earliest. But even if we see a hike earlier than expected, it would most likely be .25% or less and should have a minimal and most likely a short term impact on stocks.

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
June 30, 2015

- For the quarter, the Trust experienced an investment loss of \$1.1 million or -0.3% (-0.5% net) similar to the target allocation (-0.4%). The top five performing asset categories were: American Realty PRE (+3.7%), Intercontinental PRE (+3.3%), Ceredex small cap value (+1.3%), Westwood large cap value (+1.0%) and William Blair international (+0.7%).
- Fiscal year-to-date, the Trust earned \$6.1 million or +3.7% (+3.2%, net), slightly behind the target allocation (+3.9%). The top five performing asset categories were: Ceredex small-cap value (+14.3%), passive SSgA mid-cap (+10.9%), Adelante REIT (+10.3%), American Realty PRE (+10.3%) and Voya large-cap growth (+9.9%).
- For the one-year period, the Trust earned \$2.4 million or +1.9% (+1.3%, net). The top five performing asset categories were: American Realty private real estate (+14.0%), Intercontinental private real estate (+13.6%), Voya large-cap growth (+12.5%), Westwood large cap value (+8.4%) and Adelante REIT (+8.0%).
- For the three-year period, the Trust earned \$45.1 or +9.8% (+9.2% net) per year, well ahead of the actuarial assumption rate.
- For the five-year period, the Trust earned \$68.4 million or +10.0% (+9.3% net) per year, ahead of the actuarial assumption rate (+8.0%).
- American Core Realty private real estate final capital call of \$562K was funded on 6/29/15 from cash. Total Plan Commitment: \$5.275M.
- The quarterly cash reserve was funded in June 2015 with sources derived from \$256K-LCG; \$231K-LCV; \$138K-LCC; \$500-MC; \$743K-SCV; \$1.216M-Convertibles, and \$516K-FI.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
June 30, 2015**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>Three Years</u>
Beginning Market Value	206,861,783	194,520,221	148,795,870
Ending Market Value	202,899,557	202,899,557	202,899,557
Net Flows	-2,850,654	+2,243,104	+8,969,005
Investment Gain/(loss)	-1,111,572	+6,136,232	+45,134,682
Investment Return, net	-0.5%	+3.2%	+9.2%
Actuarial Target	N/A	N/A	+8.0%
<i>Value Added</i>			+1.2%

Fiscal Year: October 1-September 30



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 2015

	<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 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 growth 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 growth 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 value 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 value 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 type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
June 30, 2015**

	<u>Yes</u>	<u>No</u>
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"/>
The WHV international annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The WHV international annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input 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"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
June 30, 2015

	<u>Yes</u>	<u>No</u>
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 checked="" type="checkbox"/>	<input 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"/>



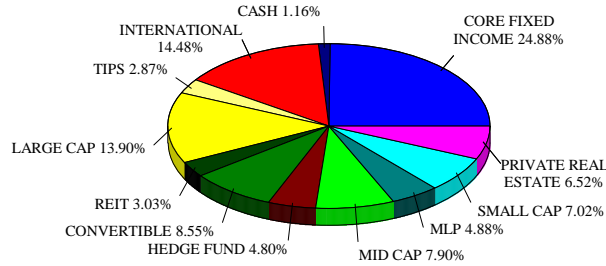
SLCFD Firefighters' Pension Trust

Total Fund

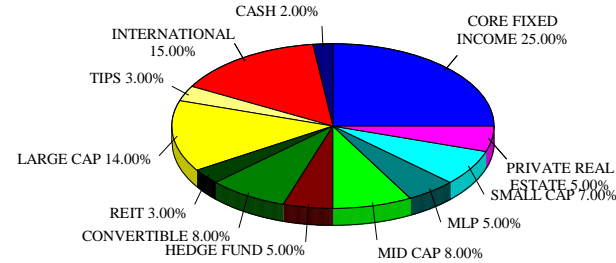
Actual vs. Target Asset Allocation

June 30, 2015

ACTUAL ASSET ALLOCATION



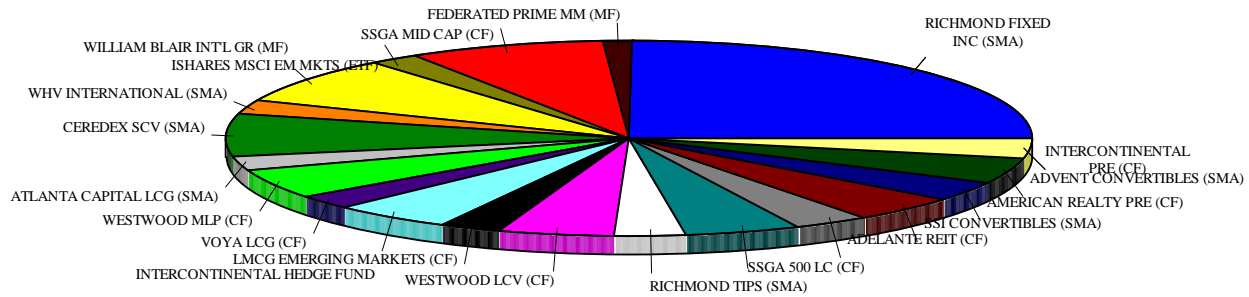
TARGET ASSET ALLOCATION




	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	28,206,949.1	13.9%	28,405,938.0	14.0%	(198,988.9)	(0.1%)
MID CAP	16,026,695.1	7.9%	16,231,964.6	8.0%	(205,269.5)	(0.1%)
SMALL CAP	14,249,546.8	7.0%	14,202,969.0	7.0%	46,577.8	0.0%
MLP	9,911,134.7	4.9%	10,144,977.8	5.0%	(233,843.1)	(0.1%)
CONVERTIBLE	17,349,263.3	8.6%	16,231,964.6	8.0%	1,117,298.8	0.6%
INTERNATIONAL	29,372,512.1	14.5%	30,434,933.5	15.0%	(1,062,421.5)	(0.5%)
REIT	6,142,599.4	3.0%	6,086,986.7	3.0%	55,612.7	0.0%
PRIVATE REAL ESTATE	13,219,583.8	6.5%	10,144,977.8	5.0%	3,074,605.9	1.5%
CORE FIXED INCOME	50,480,988.1	24.9%	50,724,889.2	25.0%	(243,901.1)	(0.1%)
TIPS	5,827,879.2	2.9%	6,086,986.7	3.0%	(259,107.5)	(0.1%)
CASH	2,363,419.3	1.2%	4,057,991.1	2.0%	(1,694,571.9)	(0.8%)
HEDGE FUND	9,748,986.0	4.8%	10,144,977.8	5.0%	(395,991.8)	(0.2%)
TOTAL FUND	\$202,899,556.9	100.0%	\$202,899,556.9	100.0%	\$0.0	0.0%

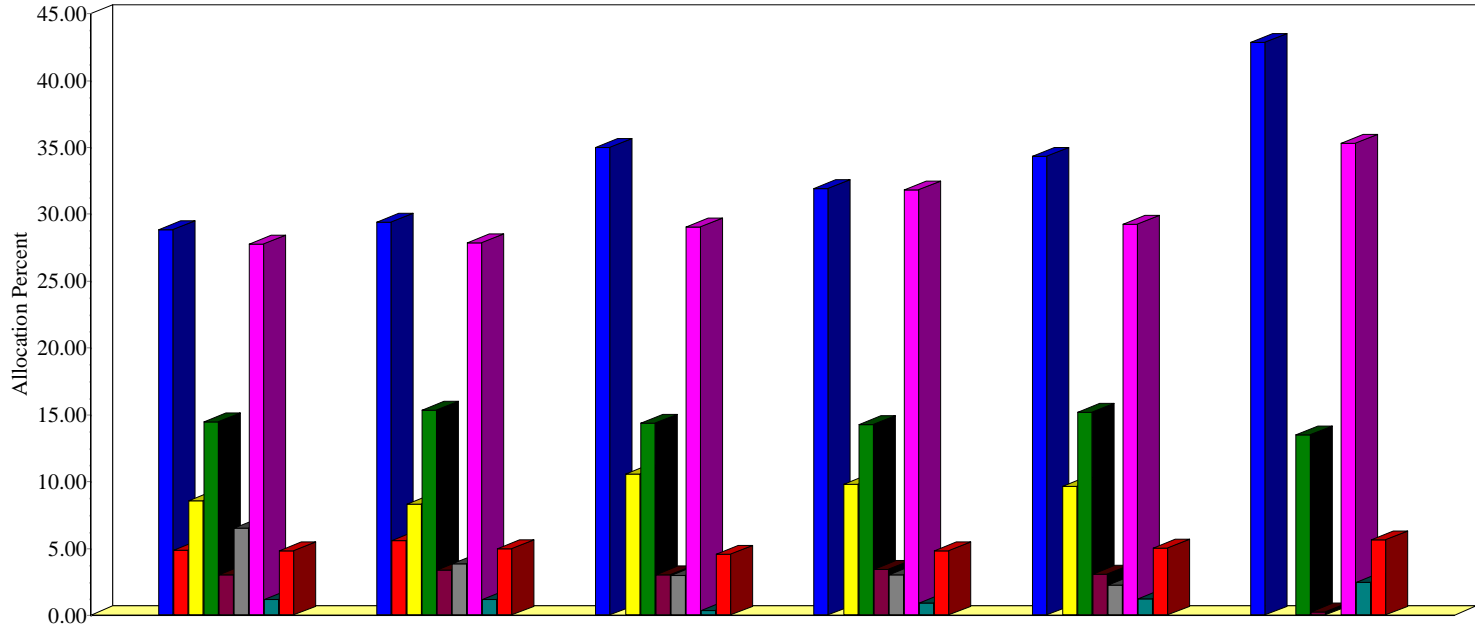


SLCFD Firefighters' Pension Trust
Total Fund
Asset Allocation
June 30, 2015



	VALUE	PERCENT
 RICHMOND FIXED INC (SMA)	50,480,988	24.88
 SSGA MID CAP (CF)	16,026,695	7.90
 WILLIAM BLAIR INT'L GR (MF)	15,630,330	7.70
 CEREDEX SCV (SMA)	14,249,547	7.02
 WESTWOOD MLP (CF)	9,911,135	4.88
 INTERCONTINENTAL HEDGE FUND	9,748,986	4.80
 WESTWOOD LCV (CF)	9,421,534	4.64
 SSGA 500 LC (CF)	9,391,253	4.63
 SSI CONVERTIBLES (SMA)	8,769,946	4.32
 ADVENT CONVERTIBLES (SMA)	8,579,318	4.23
 INTERCONTINENTAL PRE (CF)	6,645,086	3.28
 AMERICAN REALTY PRE (CF)	6,574,498	3.24
 ADELANTE REIT (CF)	6,142,599	3.03
 RICHMOND TIPS (SMA)	5,827,879	2.87
 LMCG EMERGING MARKETS (CF)	4,989,651	2.46
 VOYA LCG (CF)	4,698,686	2.32
 ATLANTA CAPITAL LCG (SMA)	4,695,475	2.31
 WHV INTERNATIONAL (SMA)	4,691,541	2.31
 ISHARES MSCI EM MKTS (ETF)	4,060,989	2.00
 FEDERATED PRIME MM (MF)	2,363,419	1.18
TOTAL	202,899,557	100.00

SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
June 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	28.82	29.42	35.01	31.93	34.32	42.86
INFRASTRUCTURE	4.88	5.57	N/A	N/A	N/A	N/A
CONVERTIBLE	8.55	8.34	10.58	9.78	9.65	N/A
INTERNATIONAL	14.48	15.37	14.39	14.26	15.18	13.49
REAL ESTATE	3.03	3.37	3.04	3.42	3.05	0.25
REAL ESTATE	6.52	3.86	2.98	3.05	2.26	N/A
FIXED INCOME	27.75	27.89	29.07	31.81	29.24	35.30
CASH	1.16	1.19	0.38	0.93	1.25	2.46
HEDGE FUND	4.80	5.00	4.56	4.83	5.05	5.64

SLCFD Firefighters' Pension Trust
Total Fund
June 30, 2015
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	4,695,475	0.5%	6.9%	7.8%	16.4%	N/A	N/A
Voya LCG (CF)	4,698,686	-0.1%	9.9%	12.5%	18.5%	N/A	N/A
Westwood LCV (CF)	9,421,534	1.0%	8.5%	8.4%	17.9%	17.0%	N/A
SSgA 500 LC (CF)	9,391,253	0.3%	6.3%	7.5%	17.3%	17.3%	N/A
SSgA Mid Cap (CF)	16,026,695	-1.0%	10.9%	6.4%	18.7%	18.2%	N/A
Ceredex SCV (SMA)	14,249,547	1.3%	14.3%	2.8%	17.6%	17.0%	N/A
Westwood MLP (CF)	9,911,135	-3.1%	-16.2%	-14.9%	N/A	N/A	N/A
Advent Convertibles (SMA)	8,579,318	0.2%	6.5%	3.9%	14.8%	N/A	N/A
SSI Convertibles (SMA)	8,769,946	0.3%	5.7%	4.2%	14.3%	N/A	N/A
Total Convertible	17,349,263	0.3%	6.1%	4.1%	14.6%	N/A	N/A
WHV International (SMA)	4,691,541	-1.2%	-12.3%	-19.4%	5.3%	N/A	N/A
William Blair Int'l Gr (MF)	15,630,330	0.7%	5.2%	1.0%	13.3%	11.8%	N/A
iShares MSCI Em Mkts (ETF)	4,060,989	-0.4%	-2.2%	-5.7%	N/A	N/A	N/A
LMCG Emerging Markets (CF)	4,989,651	-1.2%	-1.8%	-4.4%	N/A	N/A	N/A
Total International	29,372,512	-0.1%	-0.2%	-4.6%	8.5%	7.6%	N/A
Adelante REIT (CF)	6,142,599	-9.4%	10.3%	8.0%	10.4%	15.8%	N/A
Total Equity	121,258,700	-0.6%	4.5%	1.6%	14.3%	13.9%	N/A
Intercontinental PRE (CF)	6,645,086	3.3%	9.8%	13.6%	14.9%	N/A	N/A
American Realty PRE (CF)	6,574,498	3.7%	10.3%	14.0%	12.6%	N/A	N/A
Total Private Real Estate	13,219,584	3.5%	10.0%	13.8%	13.8%	N/A	N/A
Richmond Fixed Inc (SMA)	50,480,988	-0.6%	1.8%	1.9%	2.1%	3.8%	N/A
Richmond TIPS (SMA)	5,827,879	-0.4%	0.1%	-1.9%	-0.5%	2.4%	N/A
Total Fixed Income	56,308,867	-0.6%	1.6%	1.5%	1.9%	3.7%	N/A
Federated Prime MM (MF)	2,363,419	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,748,986	-0.1%	-0.5%	-1.6%	7.4%	6.8%	N/A
Total Fund (1, 2, 3)	202,899,557	-0.3%	3.7%	1.9%	9.8%	10.0%	5.8%
Target Allocation		-0.4%	3.9%	2.5%	10.4%	10.7%	6.0%
60% S&P500/40% BCAG		-0.5%	4.6%	5.4%	11.1%	11.9%	7.1%
Russell 1000 Growth		0.1%	8.9%	10.6%	18.0%	18.6%	9.1%
Russell 1000 Value		0.1%	4.3%	4.1%	17.3%	16.5%	7.0%
S&P 500 Index		0.3%	6.2%	7.4%	17.3%	17.3%	7.9%



SLCFD Firefighters' Pension Trust
Total Fund
June 30, 2015
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		-1.1%	10.8%	6.4%	18.6%	17.8%	9.7%
Russell 2000 Value		-1.2%	10.2%	0.8%	15.5%	14.8%	6.9%
Alerian MLP Infrstru		-6.2%	-20.2%	-17.2%	9.3%	12.6%	13.0%
ML Cnvert Bonds		1.1%	6.4%	5.2%	15.7%	13.1%	8.7%
MSCI Gross EAFE		0.8%	2.1%	-3.8%	12.5%	10.0%	5.6%
MSCI Emerg Mkts Free		0.8%	-1.5%	-4.8%	4.1%	4.0%	8.5%
Wilshire REIT		-9.9%	8.5%	5.2%	9.0%	14.7%	6.9%
NCREIF ODCE		3.8%	10.8%	14.4%	13.1%	14.4%	6.9%
Fixed Inc Benchmark		-0.7%	1.9%	1.9%	1.5%	3.1%	4.3%
BC TIPS		-1.1%	0.3%	-1.7%	-0.8%	3.3%	4.1%
ML 3M TBill		0.0%	0.0%	0.0%	0.1%	0.1%	1.4%
HFRI Fund of Funds		0.2%	3.7%	3.9%	6.3%	4.1%	3.2%

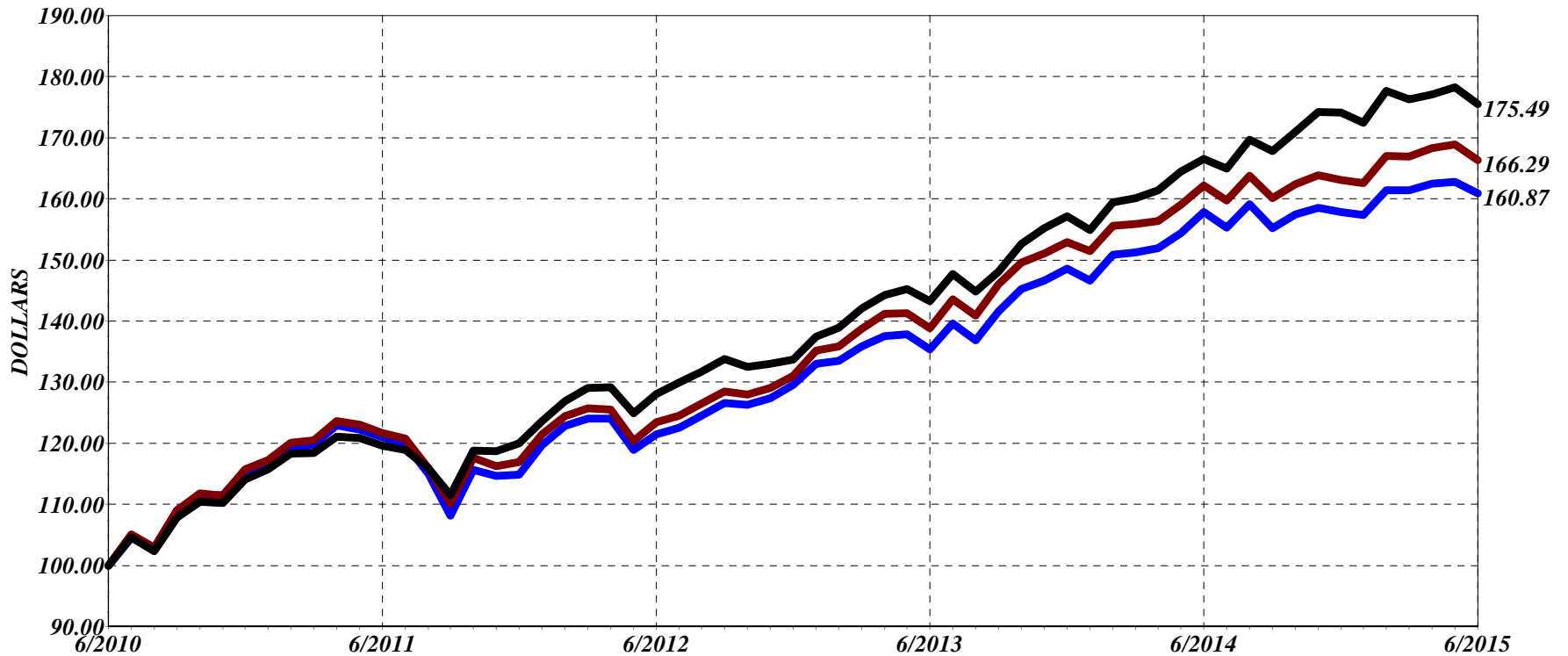
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 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
June 30, 2010 Through June 30, 2015**

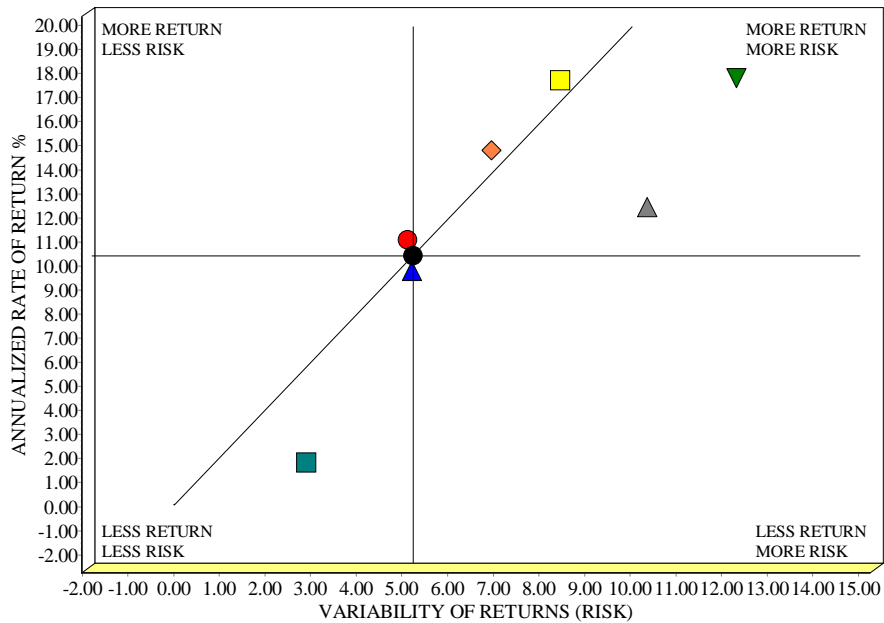


	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-0.34	3.66	1.89	1.91	9.81	9.98
TARGET ALLOCATION	-0.36	3.85	1.98	2.54	10.43	10.71
60% S&P500/40% BCAG	-0.47	4.58	0.81	5.39	11.06	11.91



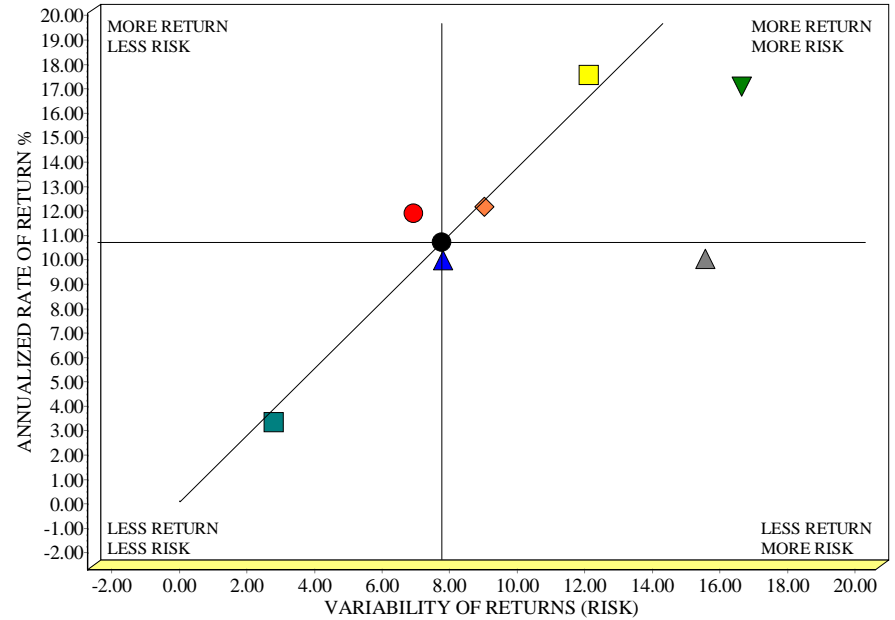
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending June 30, 2015**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.81	5.23	0.99	-0.45	98.24
● 60% S&P500/40% BCAG	11.06	5.13	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.73	8.46	1.00	0.00	100.00
▼ RUSSELL 2000	17.81	12.33	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	14.81	6.96	1.00	0.00	100.00
▲ MSCI GROSS EAFE	12.45	10.37	1.00	0.00	100.00
■ BC AGGREGATE	1.83	2.91	1.00	0.00	100.00
● TARGET ALLOCATION	10.43	5.25	1.00	0.00	100.00

5-Year Risk/Reward

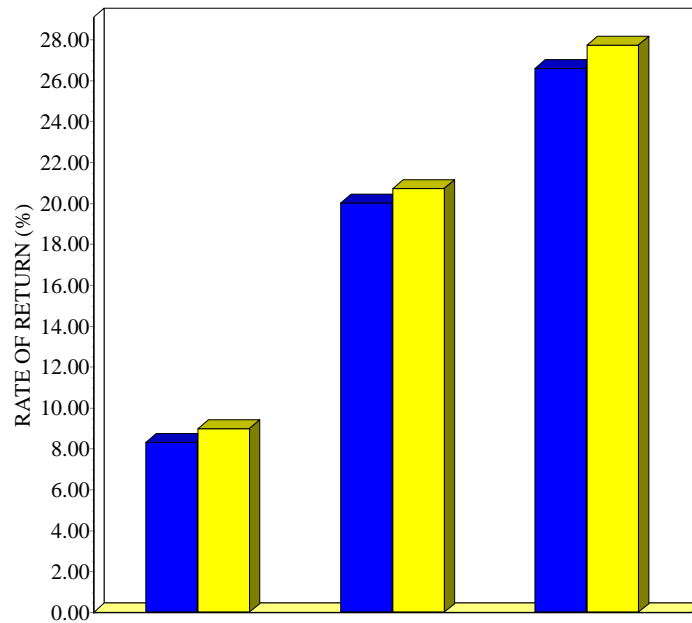


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.98	7.81	1.00	-0.63	98.59
● 60% S&P500/40% BCAG	11.91	6.94	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.58	12.11	1.00	0.00	100.00
▼ RUSSELL 2000	17.08	16.65	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	12.19	9.04	1.00	0.00	100.00
▲ MSCI GROSS EAFE	10.03	15.58	1.00	0.00	100.00
■ BC AGGREGATE	3.35	2.79	1.00	0.00	100.00
● TARGET ALLOCATION	10.71	7.77	1.00	0.00	100.00



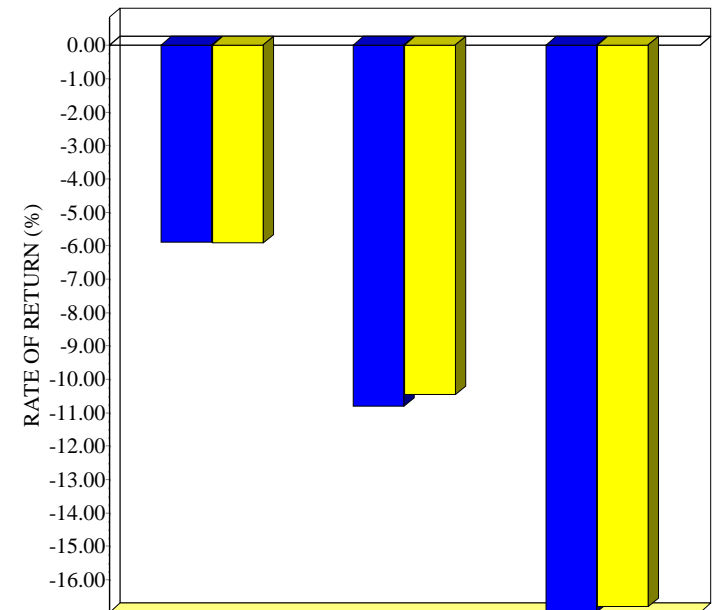
**SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.30	20.01	26.58
TARGET ALLOCATION	9.00	20.74	27.72
DIFFERENCE	-0.70	-0.73	-1.14
RATIO	0.92	0.96	0.96
UP PERIODS	6	26	40

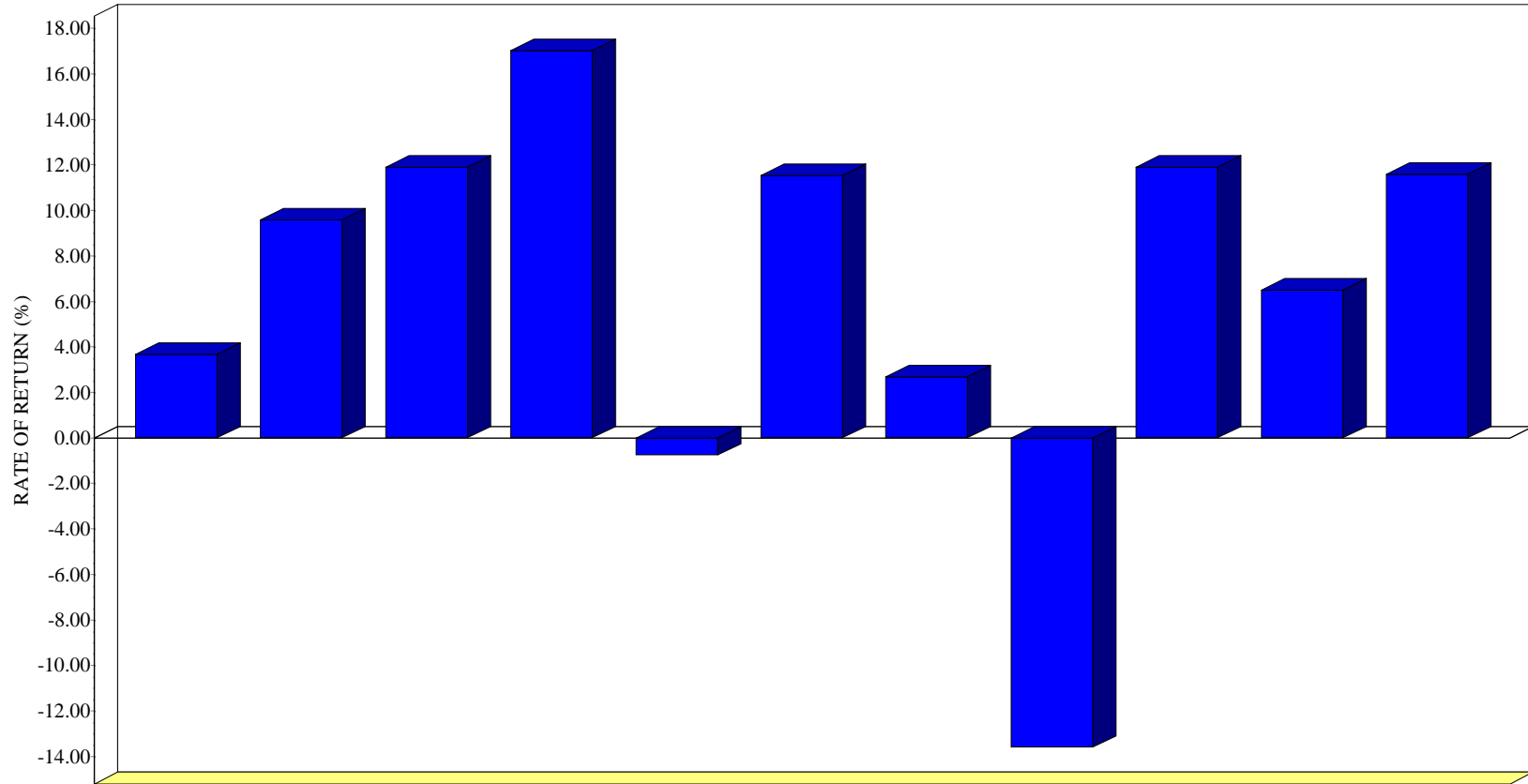
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.90	-10.83	-16.98
TARGET ALLOCATION	-5.93	-10.47	-16.83
DIFFERENCE	0.03	-0.35	-0.16
RATIO	0.99	1.03	1.01
DOWN PERIODS	6	10	20



**SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through June 30, 2015**

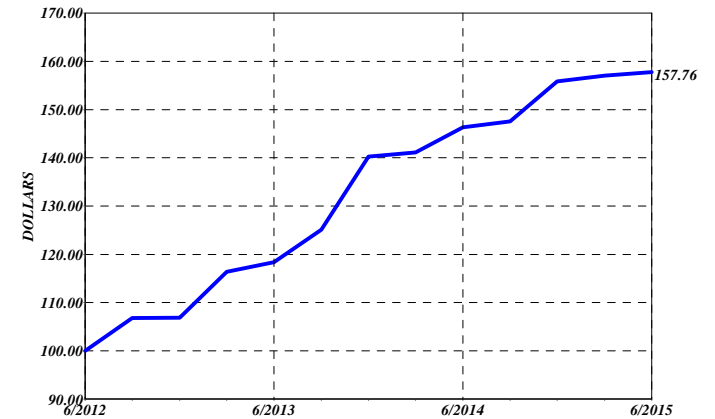


	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	3.66	9.58	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59

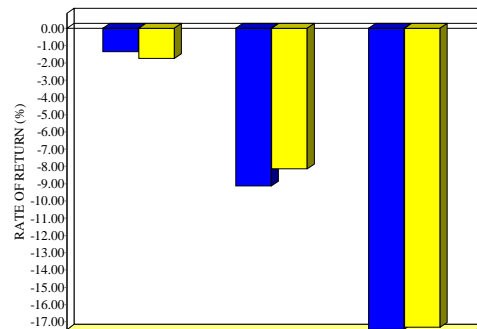
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.83	81	0.95	-2.00	9.13	0.86
THREE YEARS	16.41	85	0.96	-0.64	8.67	1.89

	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SM)	0.49	7.83	16.41
RUSSELL 1000 GROWTH	0.12	10.56	17.99
EXCESS	0.37	-2.72	-1.58
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-0.62	7.63	15.00

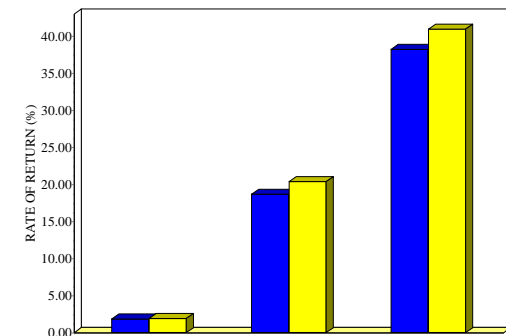


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	-1.38	-9.15	-17.46
RUSSELL 1000 GROWTH	-1.76	-8.16	-17.34
DIFFERENCE	0.38	-0.98	-0.12
RATIO	0.78	1.12	1.01
DOWN PERIODS	1	6	12

UP MARKET PERFORMANCE

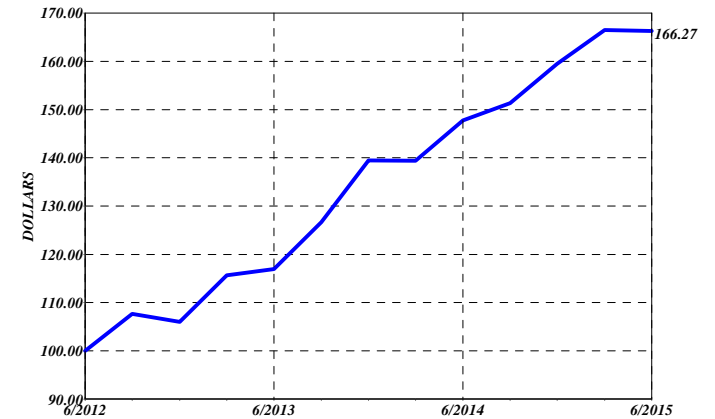


	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	1.89	18.69	38.25
RUSSELL 1000 GROWTH	1.92	20.38	40.97
DIFFERENCE	-0.02	-1.70	-2.72
RATIO	0.99	0.92	0.93
UP PERIODS	2	6	24

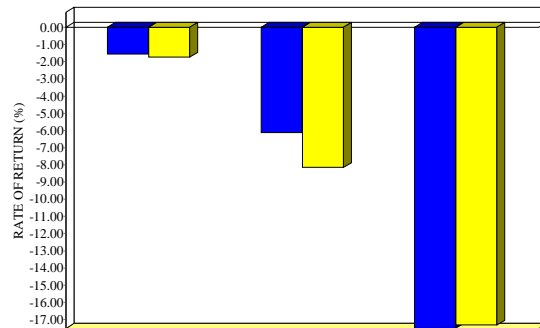
SLCFD Firefighters' Pension Trust Voya LCG (CF) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.53	30	0.93	2.45	8.86	1.41
THREE YEARS	18.47	49	1.02	0.06	9.15	2.01

	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-0.14	12.53	18.47
RUSSELL 1000 GROWTH	0.12	10.56	17.99
EXCESS	-0.26	1.98	0.48
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-1.24	12.33	17.05

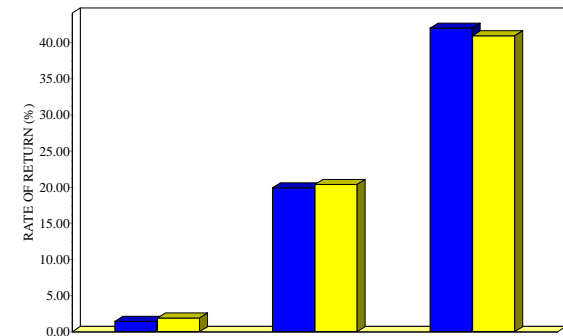


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-1.58	-6.14	-17.54
RUSSELL 1000 GROWTH	-1.76	-8.16	-17.34
DIFFERENCE	0.19	2.02	-0.20
RATIO	0.89	0.75	1.01
DOWN PERIODS	1	6	12

UP MARKET PERFORMANCE

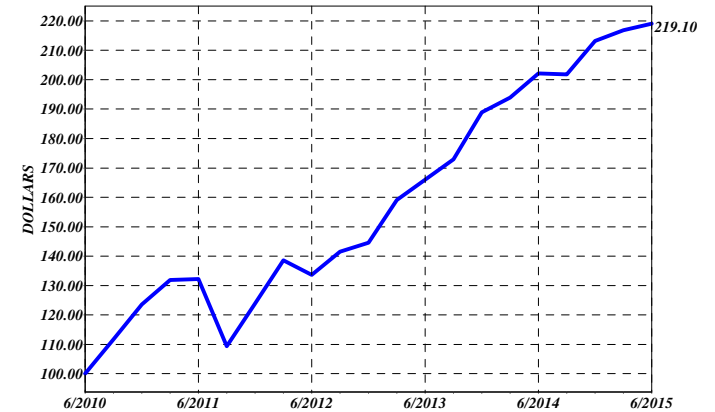


	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	1.46	19.90	41.99
RUSSELL 1000 GROWTH	1.92	20.38	40.97
DIFFERENCE	-0.46	-0.48	1.03
RATIO	0.76	0.98	1.03
UP PERIODS	2	6	24

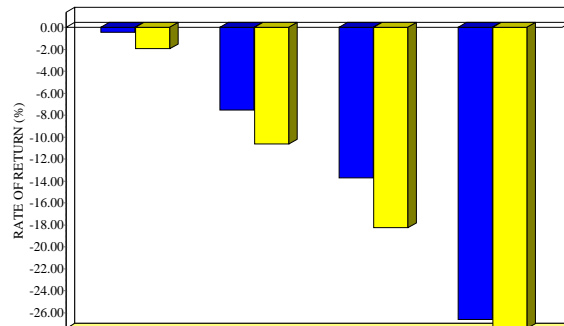
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.41	9	0.95	4.26	8.56	0.98
THREE YEARS	17.92	45	0.88	2.45	7.96	2.24
FIVE YEARS	16.98	42	1.04	-0.11	13.08	1.29

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	1.03	8.41	17.92	16.98
RUSSELL 1000 VALUE	0.11	4.13	17.34	16.50
EXCESS	0.92	4.27	0.58	0.48
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.08	8.21	16.50	14.94

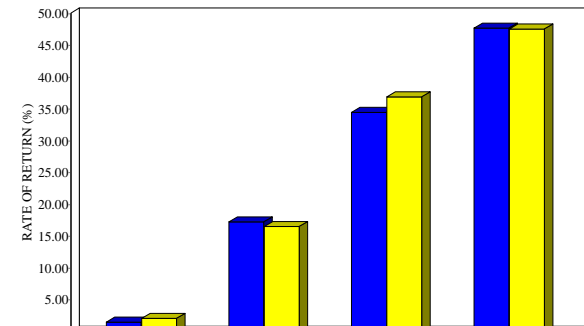


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-0.51	-7.59	-13.73	-26.65
RUSSELL 1000 VALUE	-2.00	-10.66	-18.27	-27.45
DIFFERENCE	1.49	3.07	4.54	0.80
RATIO	0.25	0.71	0.75	0.97
DOWN PERIODS	1	5	10	20

UP MARKET PERFORMANCE

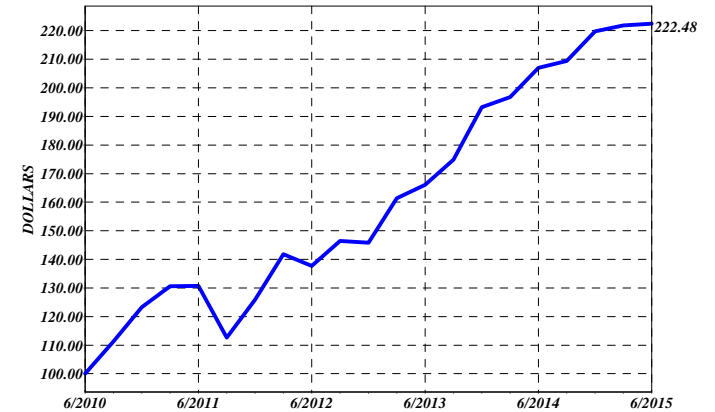


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	1.54	17.31	34.50	47.73
RUSSELL 1000 VALUE	2.15	16.56	36.96	47.62
DIFFERENCE	-0.60	0.75	-2.46	0.11
RATIO	0.72	1.05	0.93	1.00
UP PERIODS	2	7	26	40

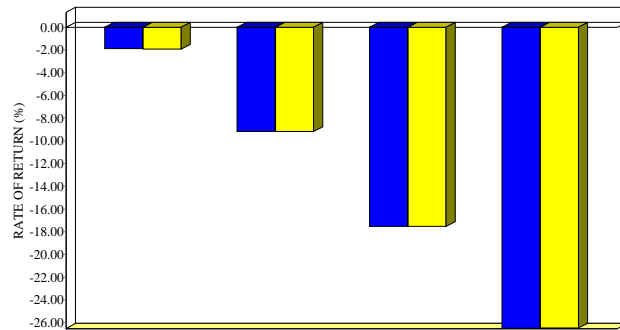
SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.46	1.00	0.03	8.90	0.84
THREE YEARS	17.35	1.00	0.03	8.44	2.05
FIVE YEARS	17.34	1.00	0.00	11.91	1.45

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.30	7.46	17.35	17.34
S&P 500 INDEX	0.28	7.42	17.31	17.34
EXCESS	0.02	0.03	0.04	0.00
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.80	7.34	15.92	15.27

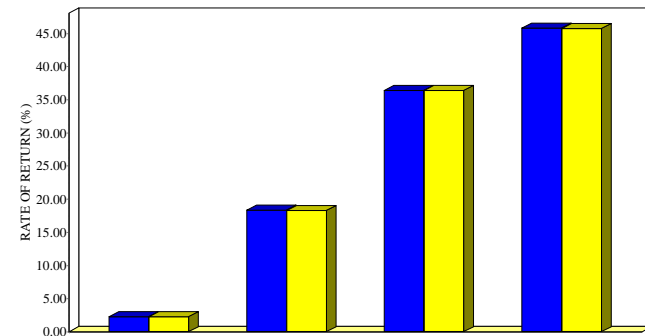


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.92	-9.19	-17.56	-26.54
S&P 500 INDEX	-1.94	-9.20	-17.57	-26.50
DIFFERENCE	0.02	0.01	0.01	-0.05
RATIO	0.99	1.00	1.00	1.00
DOWN PERIODS	1	6	10	19

UP MARKET PERFORMANCE

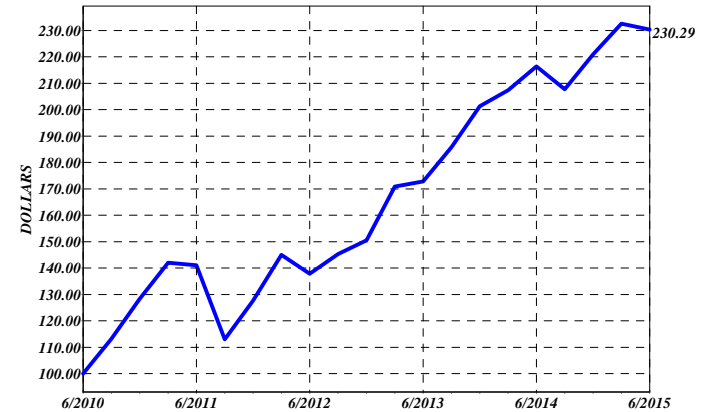


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.26	18.33	36.42	45.79
S&P 500 INDEX	2.26	18.31	36.37	45.75
DIFFERENCE	0.00	0.02	0.05	0.05
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	2	6	26	41

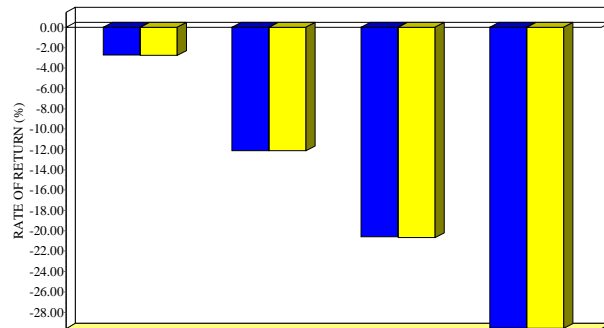
SLCFD Firefighters' Pension Trust
SSgA Mid Cap (CF)
Performance Profile
Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.42	1.00	0.02	10.68	0.60
THREE YEARS	18.65	1.00	0.06	10.10	1.84
FIVE YEARS	18.16	1.00	0.22	14.51	1.25

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.01	6.42	18.65	18.16
S&P 400 MID CAP	-1.06	6.40	18.60	17.82
EXCESS	0.06	0.02	0.06	0.33
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-2.09	6.30	17.21	16.07

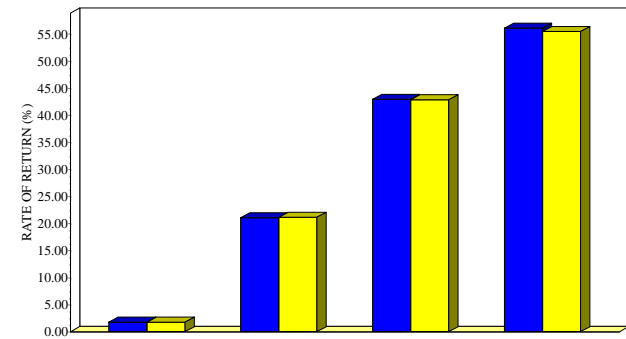


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.73	-12.14	-20.63	-29.57
S&P 400 MID CAP	-2.79	-12.17	-20.73	-29.62
DIFFERENCE	0.06	0.03	0.09	0.06
RATIO	0.98	1.00	1.00	1.00
DOWN PERIODS	2	5	11	21

UP MARKET PERFORMANCE

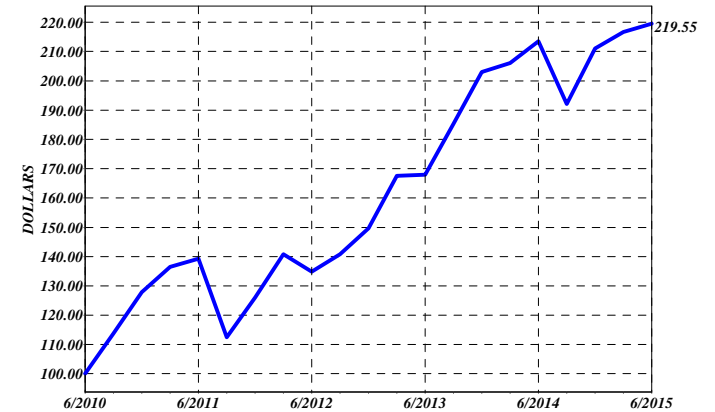


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.78	21.13	42.93	56.11
S&P 400 MID CAP	1.78	21.14	42.92	55.51
DIFFERENCE	0.00	-0.01	0.02	0.61
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	1	7	25	39

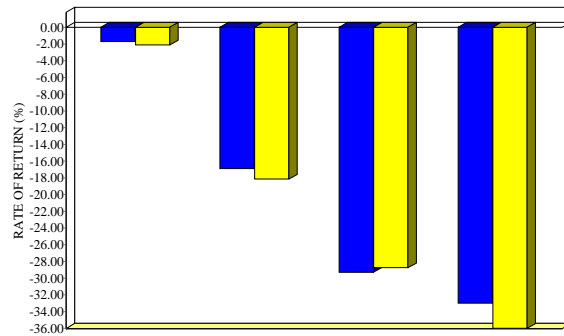
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.81	61	0.96	2.03	13.96	0.20
THREE YEARS	17.65	62	1.02	1.66	12.82	1.37
FIVE YEARS	17.03	52	0.91	3.16	15.20	1.12

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	1.32	2.81	17.65	17.03
RUSSELL 2000 VALUE	-1.20	0.78	15.50	14.81
EXCESS	2.51	2.03	2.15	2.22
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	0.21	2.59	16.21	14.97

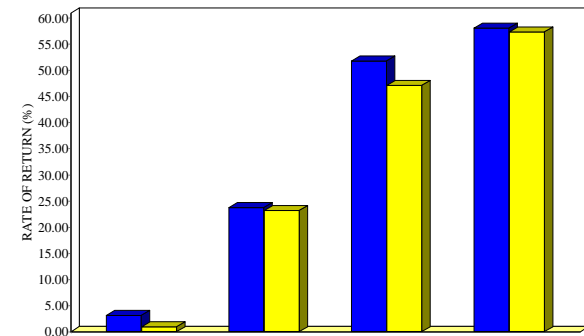


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-1.76	-16.93	-29.32	-33.03
RUSSELL 2000 VALUE	-2.14	-18.21	-28.80	-36.04
DIFFERENCE	0.37	1.28	-0.52	3.01
RATIO	0.83	0.93	1.02	0.92
DOWN PERIODS	1	5	12	21

UP MARKET PERFORMANCE

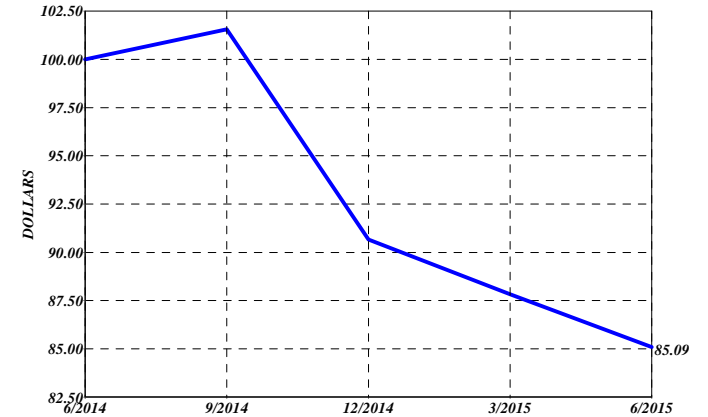


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	3.14	23.76	51.79	58.07
RUSSELL 2000 VALUE	0.96	23.21	47.10	57.32
DIFFERENCE	2.18	0.55	4.69	0.74
RATIO	3.26	1.02	1.10	1.01
UP PERIODS	2	7	24	39

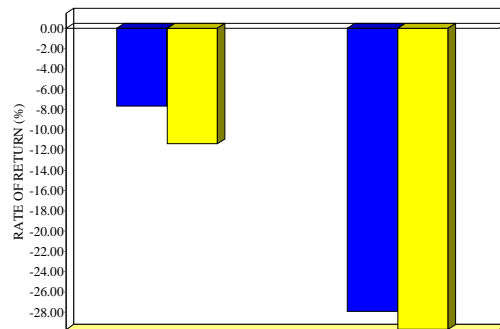
SLCFD Firefighters' Pension Trust Westwood MLP (CF) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-14.91	0.88	0.42	14.79	-1.01

	QTD	ONE YEAR
TOTAL FUND	-3.12	-14.91
ALERIAN MLP INFRSTRU	-6.19	-17.17
EXCESS	3.07	2.26
RISKLESS INDEX	0.01	0.02
REAL ROR	-4.20	-14.98

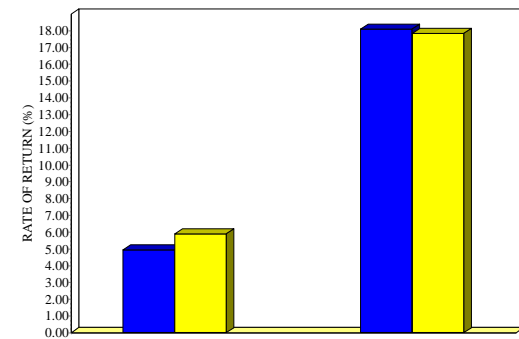


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-7.69	-27.95
ALERIAN MLP INFRSTRU	-11.43	-29.71
DIFFERENCE	3.74	1.77
RATIO	0.67	0.94
DOWN PERIODS	2	9

UP MARKET PERFORMANCE

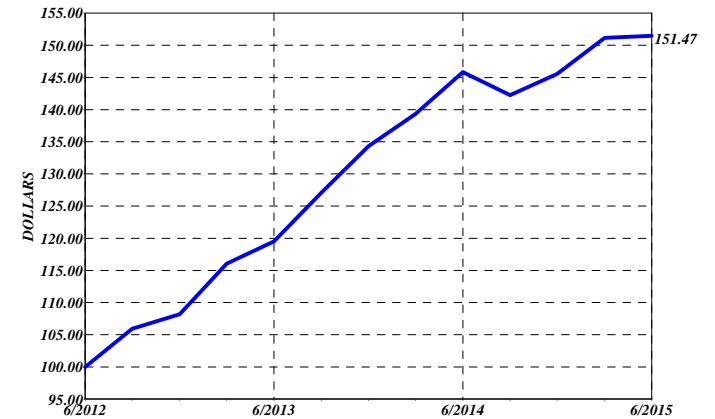


	QTD	ONE YEAR
TOTAL FUND	4.95	18.09
ALERIAN MLP INFRSTRU	5.91	17.84
DIFFERENCE	-0.96	0.25
RATIO	0.84	1.01
UP PERIODS	1	3

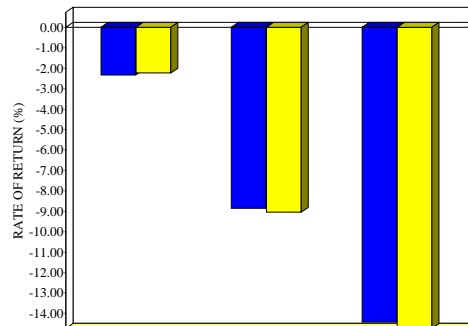
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.88	42	0.96	-1.08	8.02	0.48
THREE YEARS	14.84	11	0.95	0.02	7.12	2.08

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (S)	0.21	3.88	14.84
ML CNVRT BONDS	1.14	5.21	15.74
EXCESS	-0.93	-1.33	-0.89
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-0.89	3.74	13.48

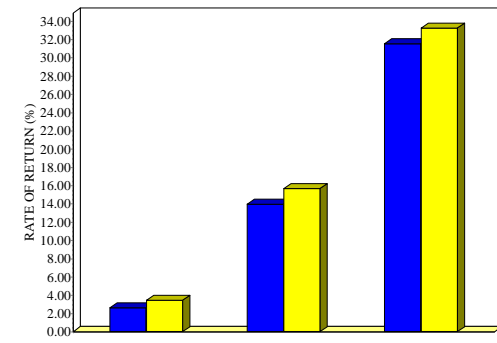


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-2.36	-8.87	-14.45
ML CNVRT BONDS	-2.24	-9.07	-14.75
DIFFERENCE	-0.12	0.20	0.30
RATIO	1.05	0.98	0.98
DOWN PERIODS	1	6	11

UP MARKET PERFORMANCE

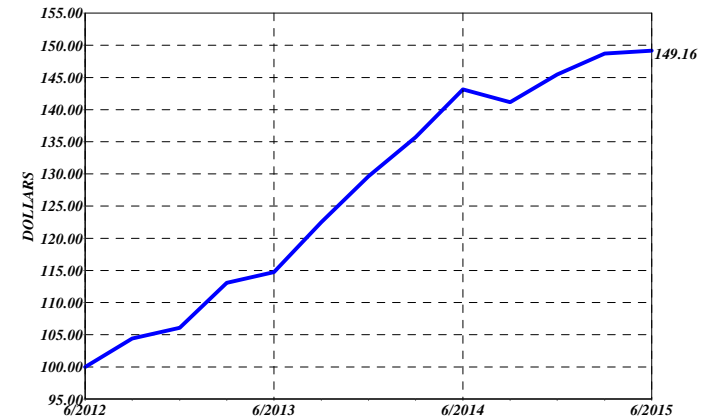


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	2.63	13.99	31.55
ML CNVRT BONDS	3.46	15.70	33.25
DIFFERENCE	-0.83	-1.71	-1.70
RATIO	0.76	0.89	0.95
UP PERIODS	2	6	25

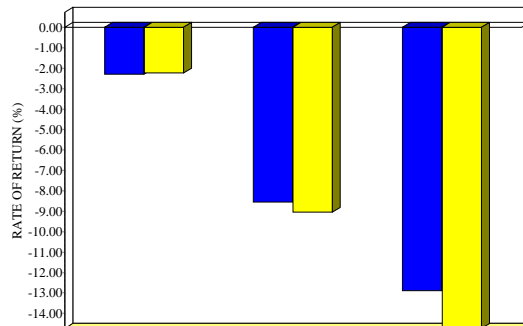
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.23	34	0.88	-0.35	7.46	0.56
THREE YEARS	14.26	15	0.89	0.29	6.77	2.10

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	0.33	4.23	14.26
ML CNVRT BONDS	1.14	5.21	15.74
EXCESS	-0.82	-0.98	-1.48
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-0.78	4.07	12.90

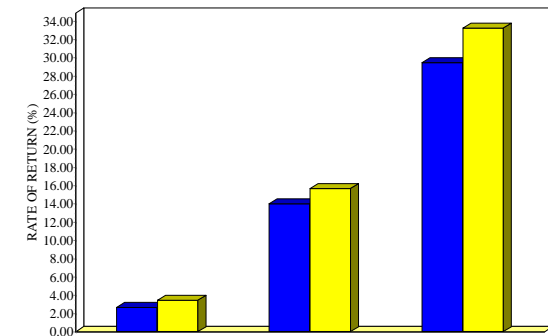


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-2.31	-8.57	-12.91
ML CNVRT BONDS	-2.24	-9.07	-14.75
DIFFERENCE	-0.06	0.49	1.84
RATIO	1.03	0.95	0.88
DOWN PERIODS	1	6	11

UP MARKET PERFORMANCE

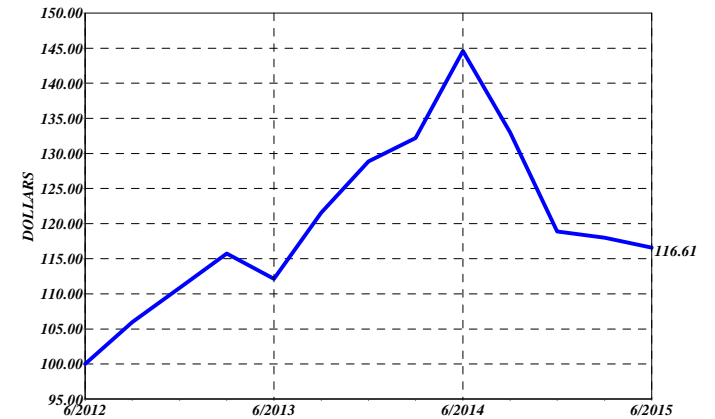


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	2.70	14.00	29.47
ML CNVRT BONDS	3.46	15.70	33.25
DIFFERENCE	-0.77	-1.70	-3.78
RATIO	0.78	0.89	0.89
UP PERIODS	2	6	25

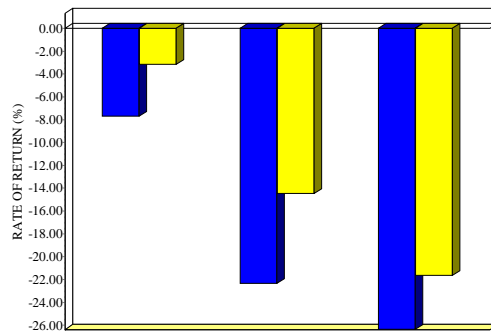
SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-19.36	99	1.11	-16.61	13.75	-1.41
THREE YEARS	5.25	99	0.98	-6.20	12.51	0.42

	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	-1.18	-19.36	5.25
MSCI GROSS EAFE	0.84	-3.82	12.45
EXCESS	-2.02	-15.54	-7.20
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-2.28	-19.34	4.05

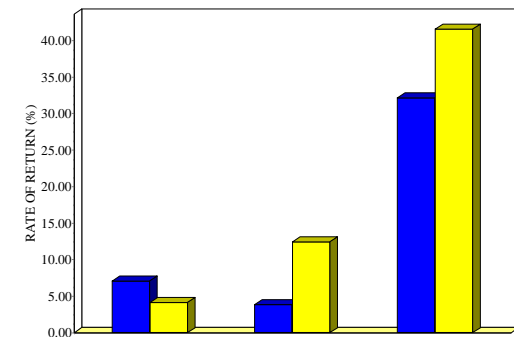


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	-7.74	-22.35	-26.39
MSCI GROSS EAFE	-3.19	-14.48	-21.67
DIFFERENCE	-4.55	-7.87	-4.73
RATIO	2.43	1.54	1.22
DOWN PERIODS	2	8	14

UP MARKET PERFORMANCE

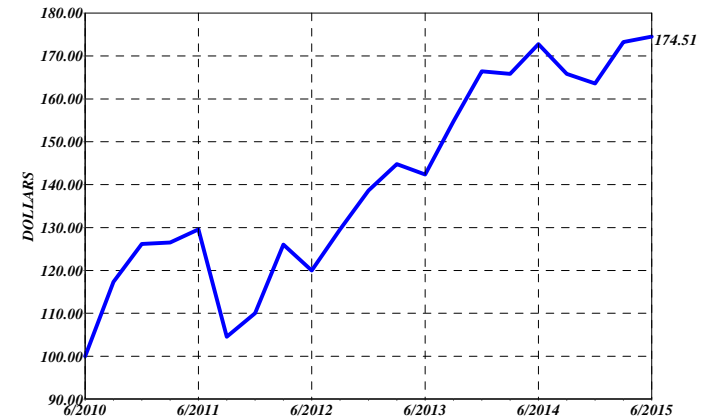


	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	7.11	3.85	32.16
MSCI GROSS EAFE	4.16	12.47	41.54
DIFFERENCE	2.95	-8.62	-9.39
RATIO	1.71	0.31	0.77
UP PERIODS	1	4	22

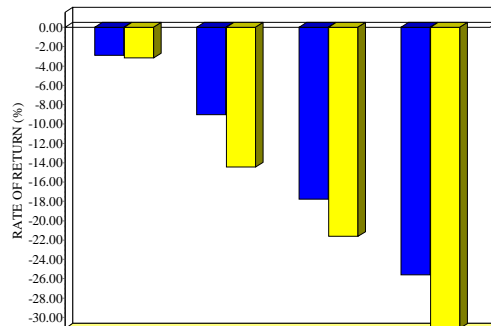
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.03	10	0.76	3.91	7.83	0.13
THREE YEARS	13.29	25	0.83	2.69	9.13	1.45
FIVE YEARS	11.78	15	0.90	2.54	14.64	0.80

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	0.74	1.03	13.29	11.78
MSCI GROSS EAFE	0.84	-3.82	12.45	10.03
EXCESS	-0.10	4.85	0.84	1.75
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.36	0.96	11.93	9.81

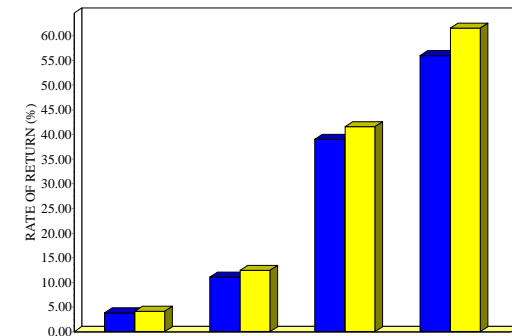


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-2.95	-9.08	-17.83	-25.63
MSCI GROSS EAFE	-3.19	-14.48	-21.67	-31.17
DIFFERENCE	0.24	5.40	3.84	5.55
RATIO	0.93	0.63	0.82	0.82
DOWN PERIODS	2	8	14	27

UP MARKET PERFORMANCE

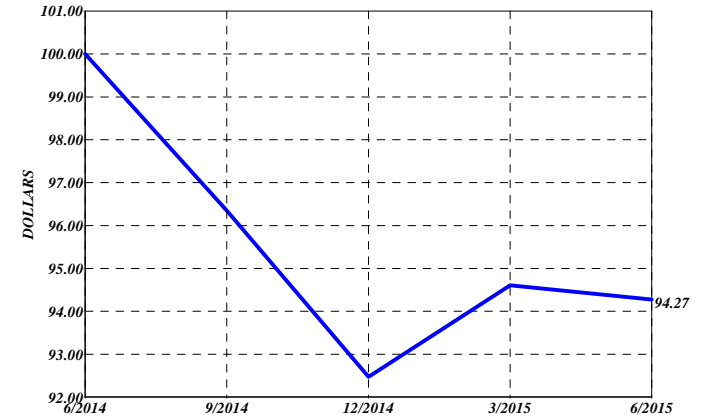


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	3.81	11.12	38.99	56.00
MSCI GROSS EAFE	4.16	12.47	41.54	61.51
DIFFERENCE	-0.36	-1.35	-2.56	-5.51
RATIO	0.91	0.89	0.94	0.91
UP PERIODS	1	4	22	33

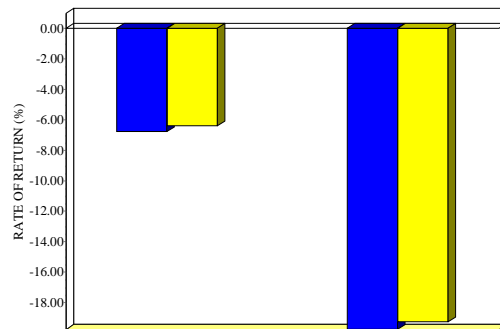
**SLCFD Firefighters' Pension Trust
iShares MSCI Em Mkts (ETF)
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.73	0.99	-1.02	13.50	-0.43

	QTD	ONE YEAR
TOTAL FUND	-0.35	-5.73
MSCI EMERG MKTS FREE	0.82	-4.77
EXCESS	-1.17	-0.95
RISKLESS INDEX	0.01	0.02
REAL ROR	-1.46	-5.82

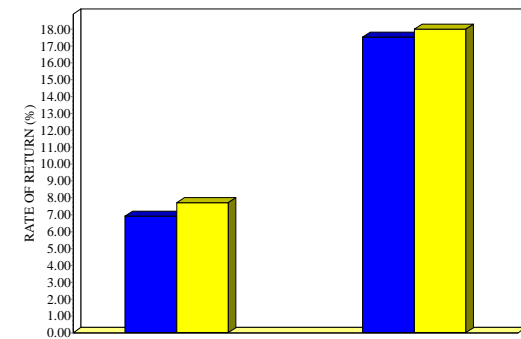


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-6.79	-19.78
MSCI EMERG MKTS FREE	-6.41	-19.30
DIFFERENCE	-0.39	-0.49
RATIO	1.06	1.03
DOWN PERIODS	2	6

UP MARKET PERFORMANCE

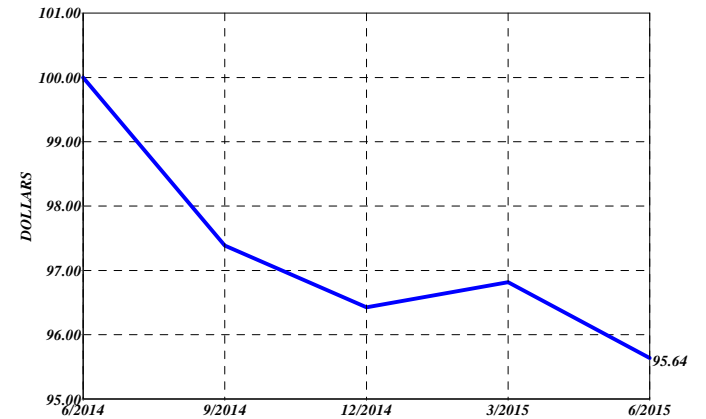


	QTD	ONE YEAR
TOTAL FUND	6.91	17.52
MSCI EMERG MKTS FREE	7.72	17.99
DIFFERENCE	-0.80	-0.47
RATIO	0.90	0.97
UP PERIODS	1	6

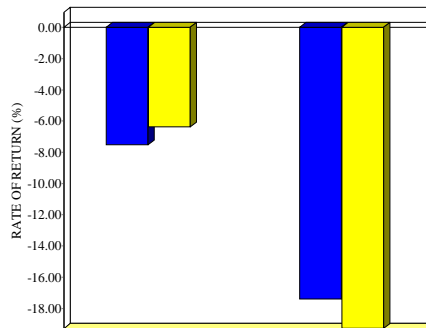
SLCFD Firefighters' Pension Trust LMCG Emerging Markets (CF) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.36	49	0.88	-0.19	12.18	-0.36

	QTD	ONE YEAR
LMCG EMERGING MARKETS	-1.21	-4.36
MSCI EMERG MKTS FREE	0.82	-4.77
EXCESS	-2.03	0.41
RISKLESS INDEX	0.01	0.02
REAL ROR	-2.32	-4.47

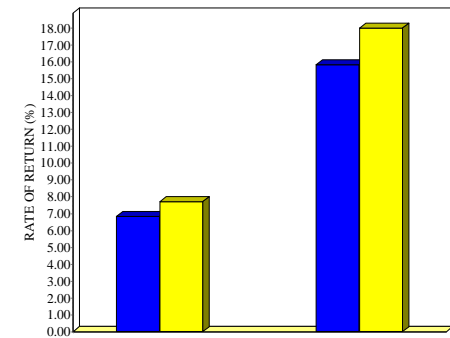


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	-7.54	-17.43
MSCI EMERG MKTS FREE	-6.41	-19.30
DIFFERENCE	-1.13	1.87
RATIO	1.18	0.90
DOWN PERIODS	2	6

UP MARKET PERFORMANCE

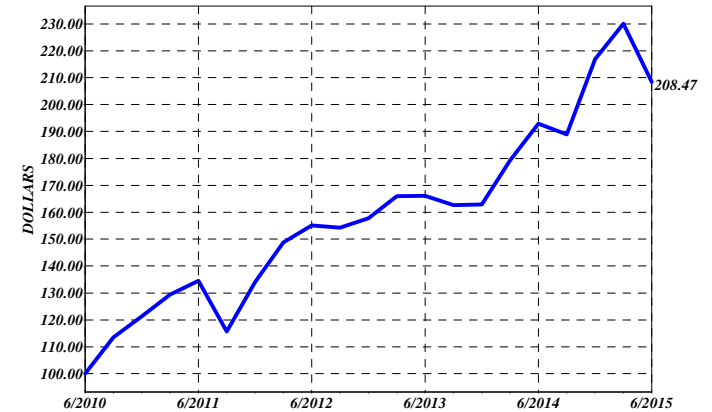


	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	6.84	15.83
MSCI EMERG MKTS FREE	7.72	17.99
DIFFERENCE	-0.88	-2.17
RATIO	0.89	0.88
UP PERIODS	1	6

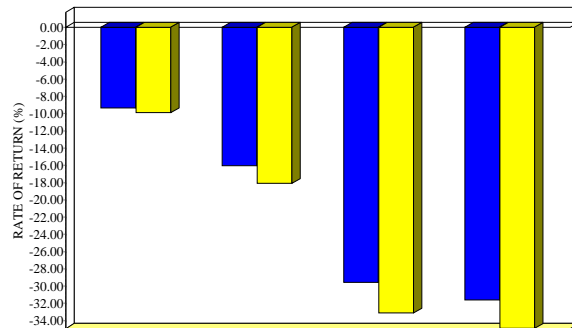
**SLCFD Firefighters' Pension Trust
Adelante REIT (CF)
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.03	1	0.95	2.88	15.61	0.51
THREE YEARS	10.35	1	0.93	1.82	12.49	0.82
FIVE YEARS	15.83	1	0.95	1.62	15.12	1.04

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-9.40	8.03	10.35	15.83
WILSHIRE REIT	-9.94	5.20	9.01	14.73
EXCESS	0.54	2.83	1.35	1.10
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-10.50	7.62	8.96	13.77

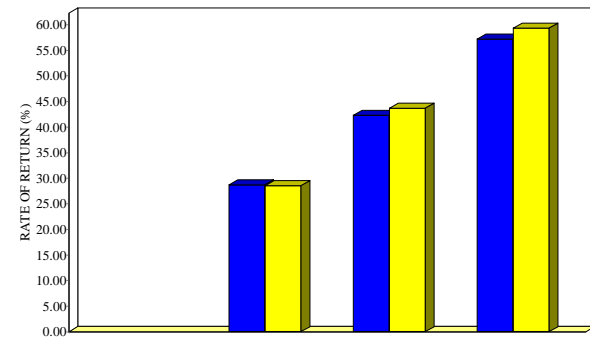


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-9.40	-16.09	-29.60	-31.64
WILSHIRE REIT	-9.94	-18.14	-33.13	-34.93
DIFFERENCE	0.54	2.05	3.53	3.29
RATIO	0.95	0.89	0.89	0.91
DOWN PERIODS	3	5	13	22

UP MARKET PERFORMANCE

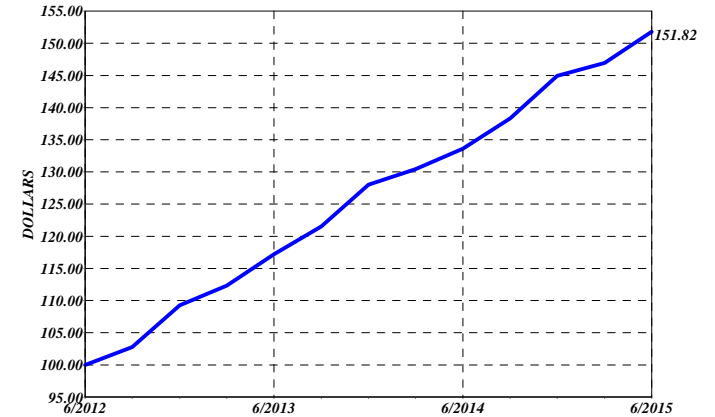


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	N/A	28.75	42.28	57.18
WILSHIRE REIT	N/A	28.51	43.69	59.32
DIFFERENCE	N/A	0.24	-1.41	-2.14
RATIO	N/A	1.01	0.97	0.96
UP PERIODS	0	7	23	38

SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.60	0.93	0.18	5.84	2.33
THREE YEARS	14.93	1.09	0.50	6.42	2.31

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.31	13.60	14.93
NCREIF ODCE	3.82	14.43	13.12
EXCESS	-0.51	-0.83	1.82
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	2.19	13.48	13.52

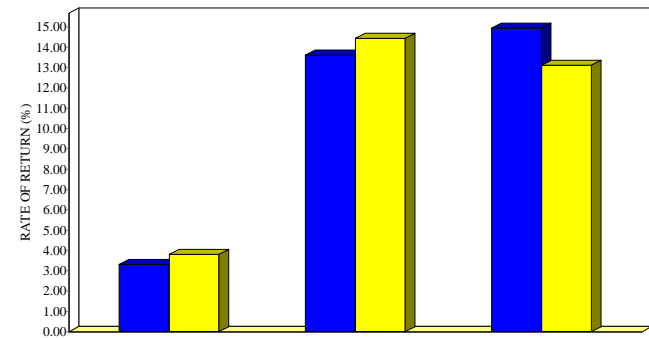


DOWN MARKET PERFORMANCE



	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

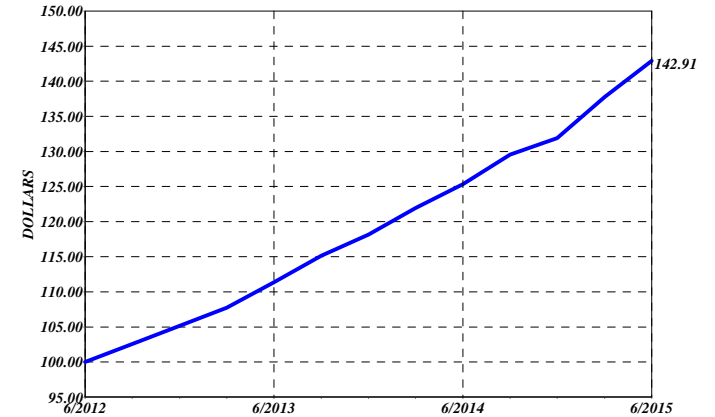


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.31	13.60	14.93
NCREIF ODCE	3.82	14.43	13.12
DIFFERENCE	-0.51	-0.83	1.82
RATIO	0.87	0.94	1.14
UP PERIODS	3	12	36

**SLCFD Firefighters' Pension Trust
American Realty PRE (CF)
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.01	0.98	-0.07	5.79	2.42
THREE YEARS	12.64	0.96	0.10	5.12	2.46

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.75	14.01	12.64
NCREIF ODCE	3.82	14.43	13.12
EXCESS	-0.07	-0.42	-0.48
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	2.62	13.93	11.28

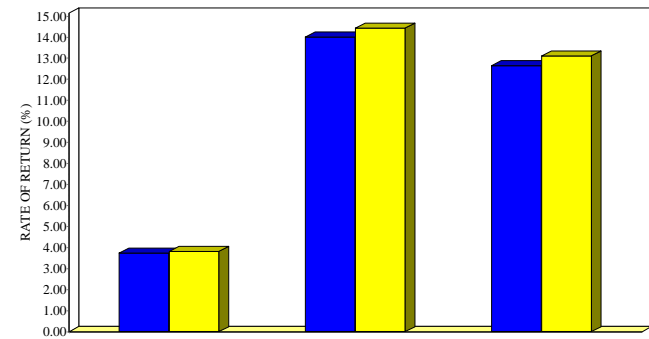


DOWN MARKET PERFORMANCE



	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

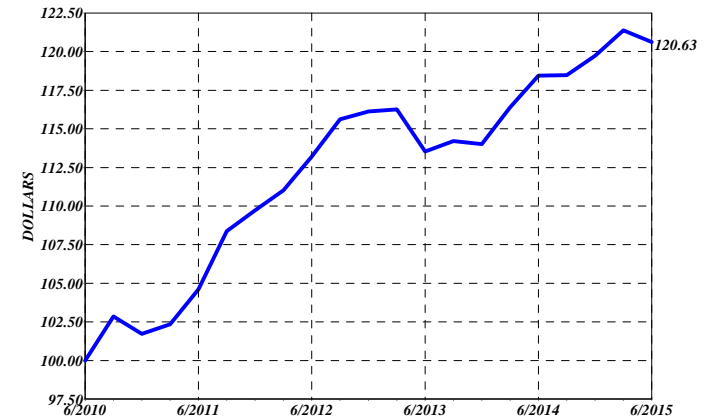


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.75	14.01	12.64
NCREIF ODCE	3.82	14.43	13.12
DIFFERENCE	-0.07	-0.42	-0.48
RATIO	0.98	0.97	0.96
UP PERIODS	3	12	36

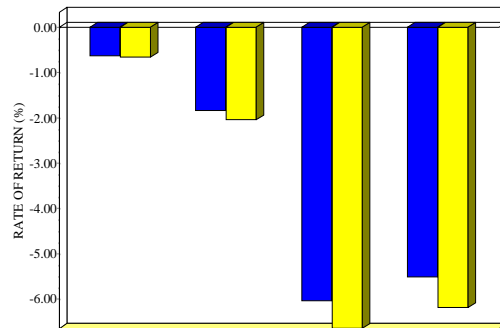
SLCFD Firefighters' Pension Trust Richmond Fixed Inc (SMA) Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.85	36	0.94	0.09	1.95	0.94
THREE YEARS	2.14	57	0.99	0.67	2.49	0.83
FIVE YEARS	3.82	49	0.97	0.75	2.53	1.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-0.62	1.85	2.14	3.82
FIXED INC BENCHMARK	-0.67	1.89	1.48	3.14
EXCESS	0.04	-0.03	0.66	0.68
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-1.73	1.71	0.88	1.96

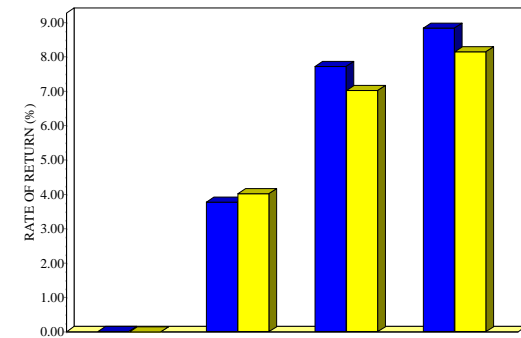


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-0.63	-1.85	-6.05	-5.52
FIXED INC BENCHMARK	-0.67	-2.05	-6.65	-6.19
DIFFERENCE	0.03	0.20	0.61	0.67
RATIO	0.95	0.90	0.91	0.89
DOWN PERIODS	2	6	14	20

UP MARKET PERFORMANCE

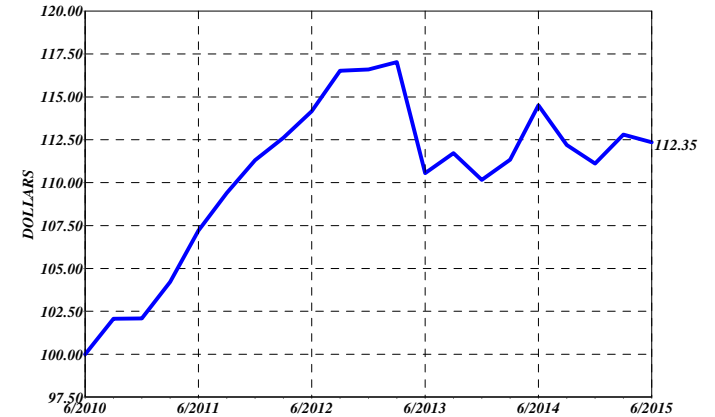


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	0.01	3.77	7.72	8.84
FIXED INC BENCHMARK	0.00	4.02	7.03	8.14
DIFFERENCE	0.01	-0.25	0.69	0.69
RATIO	13.22	0.94	1.10	1.08
UP PERIODS	1	6	22	40

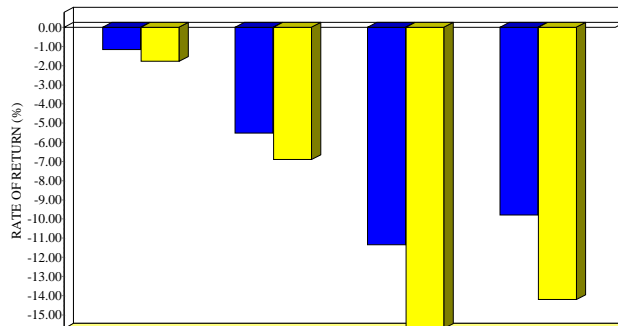
**SLCFD Firefighters' Pension Trust
Richmond TIPS (SMA)
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.89	0.80	-0.53	3.85	-0.49
THREE YEARS	-0.53	0.73	0.00	3.96	-0.15
FIVE YEARS	2.36	0.69	0.07	3.76	0.61

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.41	-1.89	-0.53	2.36
BC TIPS	-1.06	-1.73	-0.78	3.28
EXCESS	0.65	-0.15	0.25	-0.93
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-1.51	-2.01	-1.76	0.52

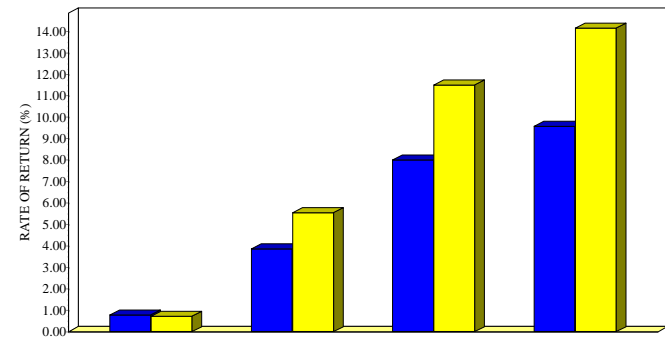


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.18	-5.54	-11.36	-9.81
BC TIPS	-1.79	-6.91	-15.73	-14.23
DIFFERENCE	0.61	1.36	4.37	4.42
RATIO	0.66	0.80	0.72	0.69
DOWN PERIODS	2	6	15	21

UP MARKET PERFORMANCE

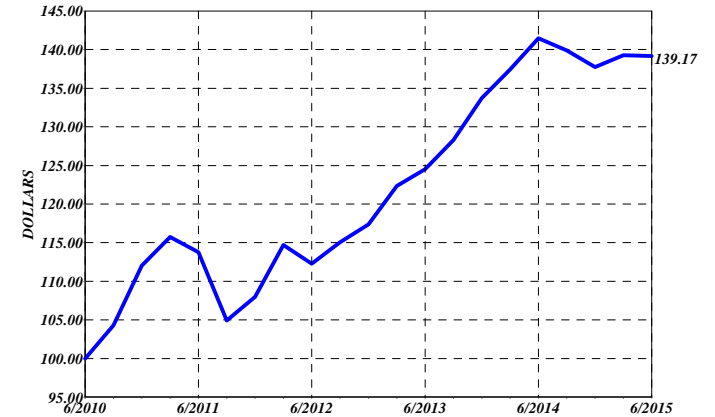


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.78	3.87	8.01	9.57
BC TIPS	0.74	5.56	11.50	14.15
DIFFERENCE	0.04	-1.69	-3.50	-4.58
RATIO	1.06	0.70	0.70	0.68
UP PERIODS	1	6	21	39

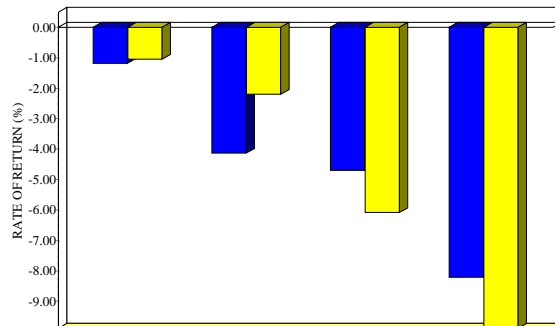
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.64	1.24	-6.41	3.97	-0.42
THREE YEARS	7.42	1.16	0.18	4.10	1.79
FIVE YEARS	6.83	1.24	1.70	5.45	1.24

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.09	-1.64	7.42	6.83
HFRI FUND OF FUNDS2	0.18	3.94	6.27	4.11
EXCESS	-0.27	-5.58	1.15	2.73
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-1.19	-1.73	6.11	4.94

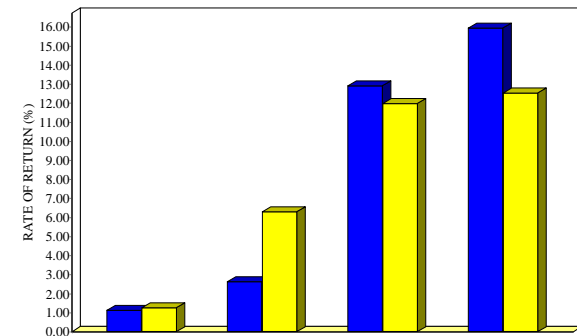


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.20	-4.15	-4.71	-8.23
HFRI FUND OF FUNDS2	-1.06	-2.22	-6.10	-9.90
DIFFERENCE	-0.14	-1.93	1.39	1.68
RATIO	1.13	1.87	0.77	0.83
DOWN PERIODS	1	4	10	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.12	2.62	12.90	15.94
HFRI FUND OF FUNDS2	1.25	6.30	11.99	12.53
DIFFERENCE	-0.14	-3.68	0.91	3.41
RATIO	0.89	0.42	1.08	1.27
UP PERIODS	2	8	26	39

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. 35



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

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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.

10.BCA investment reports are not indicative of future results.

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