

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2015

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SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

Ways to de-risk a portfolio

October 2015

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is Beta, a measure of the asset's sensitivity to market movements (example below). A Beta of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A Beta of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a Beta greater than 1.0.

The Beta reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo

Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes.

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
September 30, 2015

- For the quarter, the Trust experienced an investment loss of \$11.1 million or -5.4% (-5.6% net) – in line with the target allocation (-5.8%). The top four performing asset categories were: Intercontinental private real estate (+3.7%), American Realty private real estate (+3.3%), REIT (+3.1%), and core fixed income (+1.1%). All of the equity-based products, with the exception of the REIT, experienced declines. The three worst performing asset classes were: MLP (-26.4%), iShares emerging markets (-17.1%), and Munder emerging market (-16.7%). Update: For the quarter to date period, ended November 3, 2015 the Westwood MLP product bounced back with a gain of +11.5%.
- For the Fiscal year, the Trust had an investment loss of \$4.0 million or -2.0% (-2.5% net) - similar to the target allocation (-2.1%). The top four performing asset categories were: American Realty (+14.0%), Intercontinental real estate (+13.8%), REIT (+13.7%), and small-cap value (+5.5%). It is noteworthy the top three were real estate – representing 10.5% of the total assets. The biggest detractor from absolute performance was the MLP category – which was off -38.3%, but having a modest 3.8% weighting. This asset class experienced four consecutive quarterly declines, pressured by the 50% drop in world oil prices. **During the past 15 years, only the past four consecutive quarters of rolling five-year performance did the mid-stream MLP index not beat the S&P 500 returns.** The forces at play are rooted within OPEC, Russia, domestic production and the rising US dollar. The 1.5 million barrel per day over-supply imbalance is expected to diminish in 2016, as US production declines further and world demand grows another 1.7 million barrels per day (source: EIA). BCA believes the MLP pipeline companies will rebound as investors see the merits of growing domestic natural gas consumption and further conversion of oil transport from rail to pipe. The portfolio yield on a market basis rose to 7.8% by mid-November. The second largest detractor was WHV's international portfolio, which has shown a high sensitivity to falling global oil prices. It is noteworthy that this product beat the majority of its peers FYTD, ended November 3, with a +7.0% return.
- **For the four-year period, the Trust earned \$53.1 million, averaging +8.9% (+8.3% net), per year – ahead of the actuarial assumed rate of return (+8.0%).**
- For the five-year period, the Trust earned \$51.6 million, averaging +6.9% (+6.3% net), per year.
- On October 19, 2015, the annual employer contribution (\$9,958,595) was invested in LCG (\$100K), LCV (\$600K), LCC (\$500K), MC (\$1.3M), SC (\$400K), convertibles (Advent-\$500K & SSI-\$300K), MLP's (\$1.9M), international (William Blair-\$500K), and cash (\$3,858,595).
- On October 20, 2015, the 2014 Florida Premium Tax Distribution check was deposited into the R&D cash (\$2,066,680.27). The Trust was rebalanced to the IPS target allocations – leaving \$1,816,680.27 in cash for future pension expenses.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
September 30, 2015

Strategy and Manager Reviews:

The current strategic asset allocation is widely distributed among domestic and foreign equity asset classes, private real estate, alternatives, and fixed-income. Both actively managed and passive products are being utilized. For discussion purposes, BCA compares actual performance of the Trust to the well diversified target allocation and a simple 60/40 blended index. Results during the past three and five years of developed and emerging markets international and small-cap equities have been detractors from performance. The hedge fund, convertible bonds, large-cap, mid-cap and private real estate were beneficial.

More recently, a modest allocation to MLPs was established, given the 15-year history of beating the S&P 500 index and the attractive income distribution growth rates. In the short-run (12-months), this idea has not paid off, but is expected to rebound as global oil supply and demand approach parity and the US dollar stops its meteoric rise.

The international equity mandates are represented by three active and one passive product - representing 13.5% of the total assets. The William Blair international growth portion represents about one-half of the international and has the best five-year record of the remaining group and well ahead of the benchmark (+6.1% vs +4.5%). The emerging market portion is split between an active manager (LMCG) and the corresponding index fund. LMCG's results during the past year were in line with the benchmark. The fourth manager WHV, representing 1/6 of the international assets, experienced superior results until June 30, 2014 only to give back its previous gains during the following quarters. More recently, WHV was ahead of its benchmark QTD through November 3 (+9.5% vs. +7.0%).

Atlanta Capital manages one-half of the large-cap growth category (\$4.5 million), while Voya manages the other half. Voya's three year results were in-line with the benchmark, however Atlanta Capital was behind (+12.1% vs. +13.6%). For the quarter, Atlanta Capital beat the benchmark (-4.7% vs. -5.3%) – which may confirm the firm's more conservative and thus complementary approach to Voya.

Westwood's large-cap value product has finally moved ahead of its benchmark on a three and five-year basis and achieved above average rankings.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
September 30, 2015

Ceredex's small-cap value program has earned impressive returns during the past three and five years – ahead of its benchmark by a wide margin.

The convertible bond program was evenly split between Advent and SSI. Advent's performance was stronger during the first year, but SSI's improving results pulled ahead on a three-year basis (+10.8% vs. +9.6%). The firm's ranked in the top 21st and top 1st percentile, respectively.

Adelante's REIT program ranked in the top 1st percentile for the three and five-year periods and has served as a significant asset builder for the Trust.

Both private real estate managers have experienced low volatility and consistent returns during the past three years. Intercontinental has done better than the benchmark for this period (+15.3% vs. +13.4%), while American Realty was behind (+12.9%). The two products are different with the former having more leveraged capital and the use of core plus properties, which refers to spending money on upgrading existing properties to add value.

The hedge fund allocation of \$9.2 million or 4.9% of the Trust is with Intercontinental. This fund of funds approach has beaten its benchmark on a five-year basis (+4.8% vs. +2.7%) and beaten the Richmond bond returns (+3.5%).



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate. (+8.9%)	<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 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 type="checkbox"/>	<input checked="" 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. (Actual: 45th)	<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. (Actual: 47th)	<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 checked="" type="checkbox"/>	<input 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)
September 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)
September 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. (Actual: 49th)	<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
Opportunity Gains & Losses
September 30, 2011 Through September 30, 2015

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>FOUR YEARS</u>
BEGINNING MKT VALUE	202,899,556.91	194,520,221.18	130,492,409.93
NET CONTRIBUTIONS	(1,939,352.06)	(602,956.10)	6,250,403.75
INVESTMENT EARNINGS	(11,083,582.59)	(4,040,642.82)	53,133,808.58
ENDING MKT VALUE	189,876,622.26	189,876,622.26	189,876,622.26
NET TIME WEIGHTED RETURN ASSUMPTION	(5.57)	(2.54)	8.28 8.00



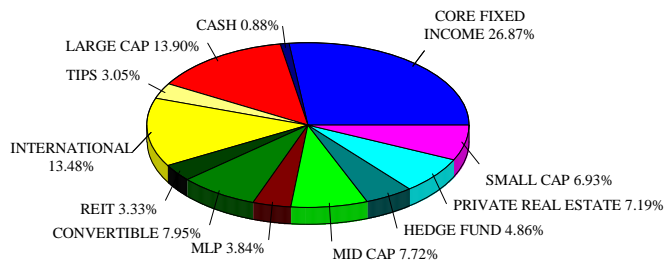
SLCFD Firefighters' Pension Trust

Total Fund

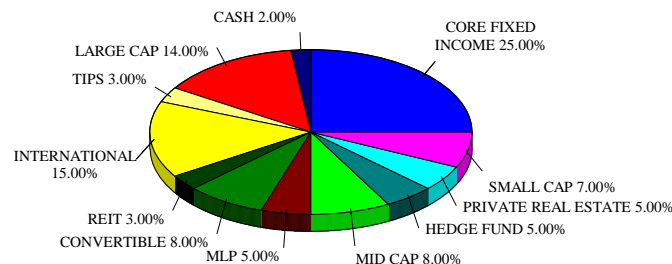
Actual vs. Target Asset Allocation

September 30, 2015

ACTUAL ASSET ALLOCATION



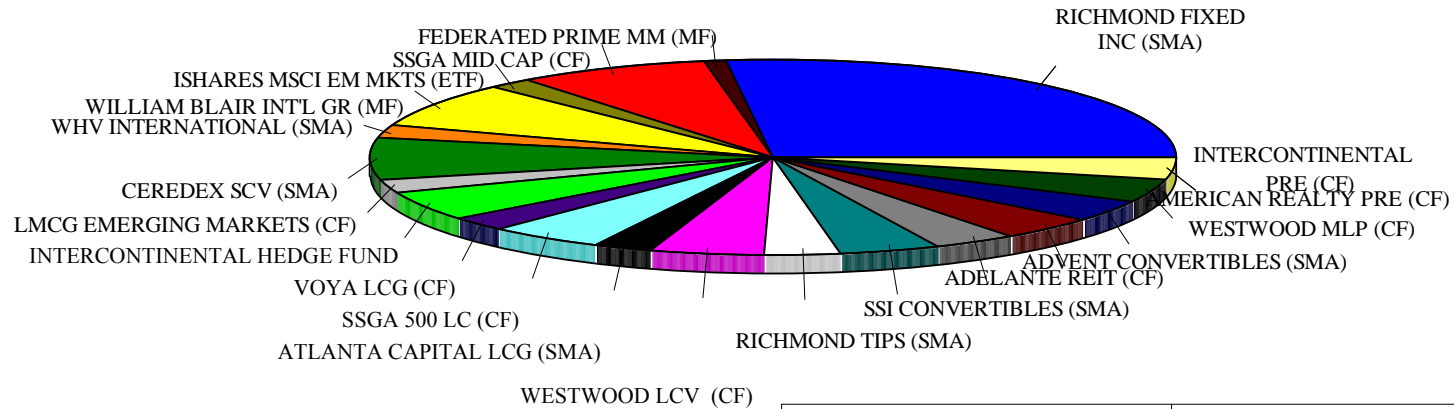
TARGET ASSET ALLOCATION




















	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	26,387,241.0	13.9%	26,582,727.1	14.0%	(195,486.1)	(0.1%)
MID CAP	14,666,728.7	7.7%	15,190,129.8	8.0%	(523,401.1)	(0.3%)
SMALL CAP	13,157,108.1	6.9%	13,291,363.6	7.0%	(134,255.5)	(0.1%)
MLP	7,285,320.7	3.8%	9,493,831.1	5.0%	(2,208,510.4)	(1.2%)
CONVERTIBLE	15,092,762.2	7.9%	15,190,129.8	8.0%	(97,367.6)	(0.1%)
INTERNATIONAL	25,595,966.2	13.5%	28,481,493.3	15.0%	(2,885,527.1)	(1.5%)
REIT	6,319,525.0	3.3%	5,696,298.7	3.0%	623,226.3	0.3%
PRIVATE REAL ESTATE	13,648,473.7	7.2%	9,493,831.1	5.0%	4,154,642.6	2.2%
CORE FIXED INCOME	51,024,992.5	26.9%	47,469,155.6	25.0%	3,555,836.9	1.9%
TIPS	5,791,181.6	3.0%	5,696,298.7	3.0%	94,882.9	0.0%
CASH	1,670,791.6	0.9%	3,797,532.4	2.0%	(2,126,740.9)	(1.1%)
HEDGE FUND	9,236,531.0	4.9%	9,493,831.1	5.0%	(257,300.1)	(0.1%)
TOTAL FUND	\$189,876,622.3	100.0%	\$189,876,622.3	100.0%	\$0.0	0.0%



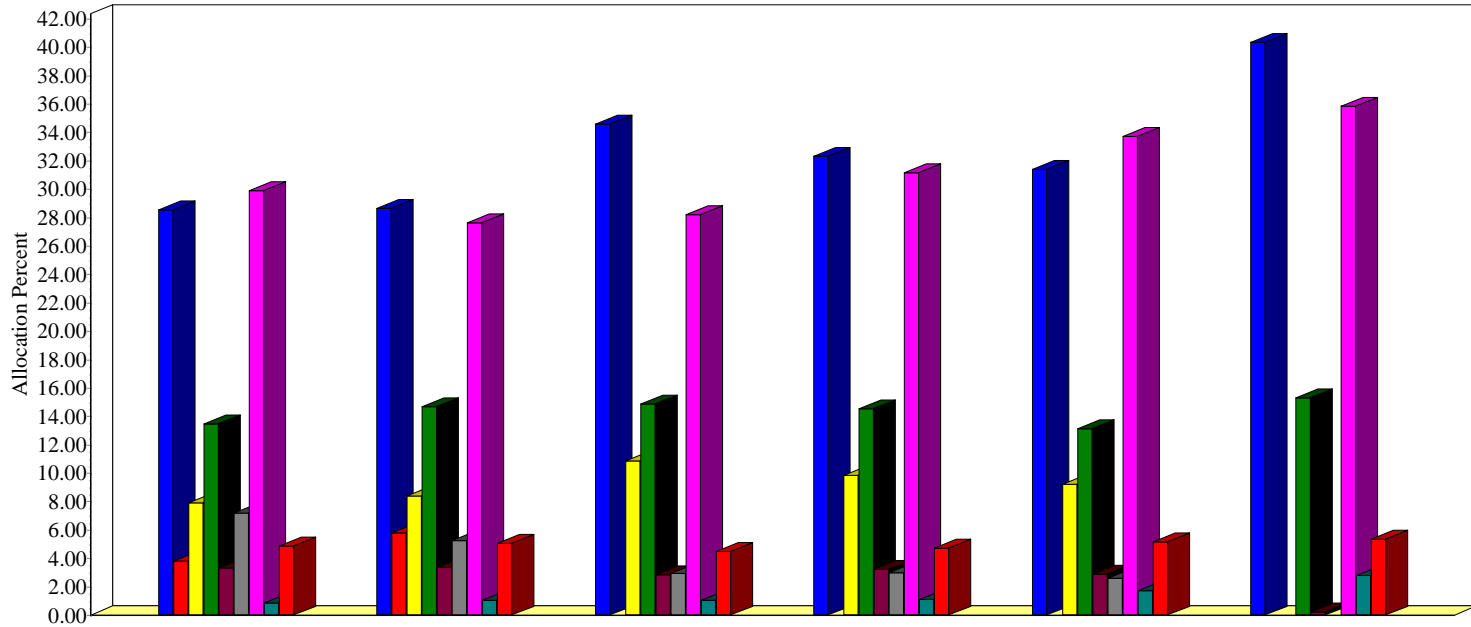
SLCFD Firefighters' Pension Trust
Total Fund
Asset Allocation
September 30, 2015



	VALUE	PERCENT
 RICHMOND FIXED INC (SMA)	51,024,992	26.87
 SSGA MID CAP (CF)	14,666,729	7.72
 WILLIAM BLAIR INT'L GR (MF)	14,067,297	7.41
 CEREDEX SCV (SMA)	13,157,108	6.93
 INTERCONTINENTAL HEDGE FUND	9,236,531	4.86
 SSGA 500 LC (CF)	8,792,090	4.63
 WESTWOOD LCV (CF)	8,682,714	4.57
 SSI CONVERTIBLES (SMA)	7,671,230	4.04
 ADVENT CONVERTIBLES (SMA)	7,421,532	3.91
 WESTWOOD MLP (CF)	7,285,321	3.84
 INTERCONTINENTAL PRE (CF)	6,874,020	3.62
 AMERICAN REALTY PRE (CF)	6,774,454	3.57
 ADELANTE REIT (CF)	6,319,525	3.33
 RICHMOND TIPS (SMA)	5,791,182	3.05
 ATLANTA CAPITAL LCG (SMA)	4,475,524	2.36
 VOYA LCG (CF)	4,436,913	2.34
 LMCG EMERGING MARKETS (CF)	4,146,253	2.18
 WHV INTERNATIONAL (SMA)	4,047,870	2.13
 ISHARES MSCI EM MKTS (ETF)	3,334,546	1.76
 FEDERATED PRIME MM (MF)	1,670,792	0.88
TOTAL	189,876,622	100.00



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	28.55	28.65	34.62	32.34	31.43	40.37
INFRASTRUCTURE	3.84	5.81	N/A	N/A	N/A	N/A
CONVERTIBLE	7.95	8.41	10.88	9.87	9.25	N/A
INTERNATIONAL	13.48	14.69	14.87	14.55	13.14	15.34
REAL ESTATE	3.33	3.39	2.86	3.25	2.92	0.26
REAL ESTATE	7.19	5.27	2.97	2.99	2.59	N/A
FIXED INCOME	29.92	27.63	28.23	31.17	33.72	35.86
CASH	0.88	1.08	1.06	1.10	1.76	2.80
HEDGE FUND	4.86	5.07	4.51	4.73	5.19	5.37



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

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	4,475,524	-4.7%	1.9%	12.1%	N/A	N/A
Voya LCG (CF)	4,436,913	-5.4%	3.9%	13.5%	N/A	N/A
Westwood LCV (CF)	8,682,714	-7.7%	0.2%	12.7%	12.6%	N/A
SSgA 500 LC (CF)	8,792,090	-6.4%	-0.5%	12.5%	13.4%	N/A
SSgA Mid Cap (CF)	14,666,729	-8.5%	1.5%	13.2%	13.2%	N/A
Ceredex SCV (SMA)	13,157,108	-7.7%	5.5%	12.9%	12.2%	N/A
Westwood MLP (CF)	7,285,321	-26.4%	-38.3%	N/A	N/A	N/A
Advent Convertibles (SMA)	7,421,532	-8.0%	-2.0%	9.6%	N/A	N/A
SSI Convertibles (SMA)	7,671,230	-4.9%	0.5%	10.7%	N/A	N/A
Total Convertible	15,092,762	-6.4%	-0.8%	10.2%	N/A	N/A
WHV International (SMA)	4,047,870	-13.7%	-24.3%	-1.7%	N/A	N/A
William Blair Int'l Gr (MF)	14,067,297	-9.8%	-5.1%	6.7%	6.1%	N/A
iShares MSCI Em Mkts (ETF)	3,334,546	-17.1%	-18.9%	N/A	N/A	N/A
LMCG Emerging Markets (CF)	4,146,253	-16.7%	-18.2%	N/A	N/A	N/A
Total International	25,595,966	-12.6%	-12.8%	1.4%	1.3%	N/A
Adelante REIT (CF)	6,319,525	3.1%	13.7%	11.7%	13.6%	N/A
Total Equity	108,504,652	-9.5%	-5.4%	8.6%	8.8%	N/A
Intercontinental PRE (CF)	6,874,020	3.7%	13.8%	15.3%	N/A	N/A
American Realty PRE (CF)	6,774,454	3.3%	14.0%	12.9%	N/A	N/A
Total Private Real Estate	13,648,474	3.5%	13.9%	14.1%	N/A	N/A
Richmond Fixed Inc (SMA)	51,024,992	1.1%	2.9%	1.8%	3.5%	N/A
Richmond TIPS (SMA)	5,791,182	-0.6%	-0.5%	-1.4%	1.8%	N/A
Total Fixed Income	56,816,174	0.9%	2.5%	1.5%	3.3%	N/A
Federated Prime MM (MF)	1,670,792	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,236,531	-5.1%	-5.7%	4.7%	4.8%	N/A
Total Fund (1, 2, 3)	189,876,622	-5.4%	-2.0%	6.3%	6.9%	5.1%
Target Allocation		-5.8%	-2.1%	6.8%	7.5%	5.2%
60% S&P500/40% BCAG		-3.3%	1.1%	8.2%	9.5%	6.6%
Russell 1000 Growth		-5.3%	3.2%	13.6%	14.5%	8.1%
Russell 1000 Value		-8.4%	-4.4%	11.6%	12.3%	5.7%
S&P 500 Index		-6.4%	-0.6%	12.4%	13.3%	6.8%



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2015
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		-8.5%	1.4%	13.1%	12.9%	8.3%
Russell 2000 Value		-10.7%	-1.6%	9.2%	10.2%	5.3%
Alerian MLP Infra TR		-22.0%	-37.7%	-2.1%	5.2%	9.6%
ML Cnvt Bonds		-7.1%	-1.1%	11.5%	9.6%	7.5%
MSCI Gross EAFE		-10.2%	-8.3%	6.1%	4.4%	3.4%
MSCI Emerg Mkts Free		-17.8%	-19.0%	-4.9%	-3.2%	4.6%
Wilshire REIT		2.9%	11.7%	10.1%	12.5%	6.8%
NCREIF ODCE		3.7%	14.9%	13.4%	14.0%	6.7%
Fixed Inc Benchmark		1.1%	2.9%	1.3%	2.9%	4.5%
BC TIPS		-1.1%	-0.8%	-1.8%	2.5%	4.0%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	1.3%
HFRI Fund of Funds		-3.7%	-0.1%	4.1%	2.7%	2.4%

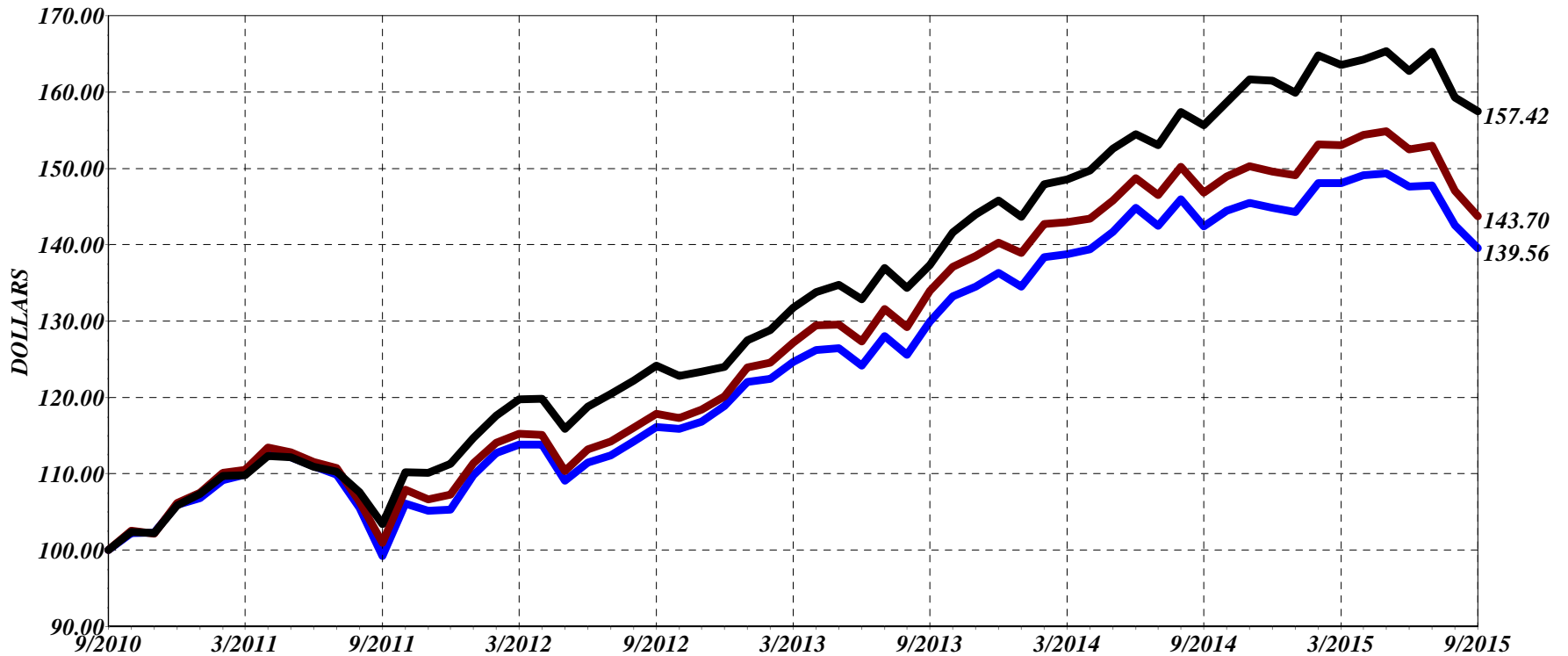
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills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

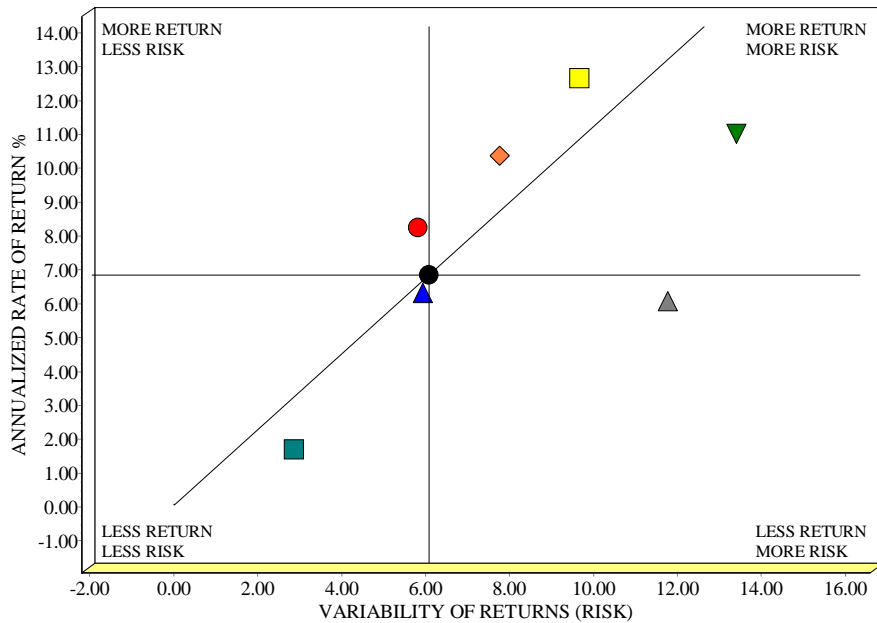


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-5.43	-3.64	-1.97	6.32	6.89
TARGET ALLOCATION	-5.77	-3.90	-2.13	6.84	7.52
60% S&P500/40% BCAG	-3.29	-2.51	1.14	8.24	9.50



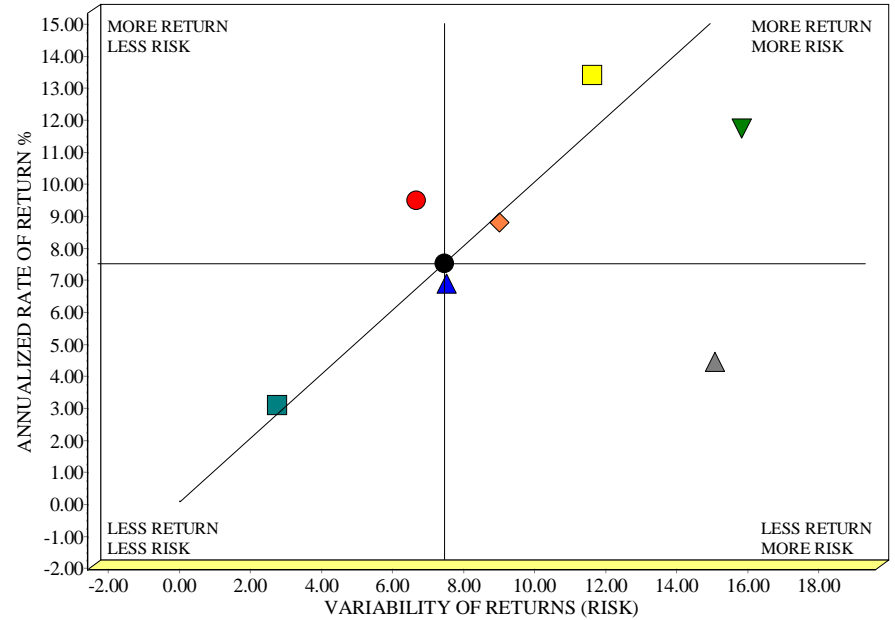
SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending September 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	6.32	5.93	0.97	-0.29	98.58
● 60% S&P500/40% BCAG	8.24	5.82	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00
● TARGET ALLOCATION	6.84	6.08	1.00	0.00	100.00

5-Year Risk/Reward

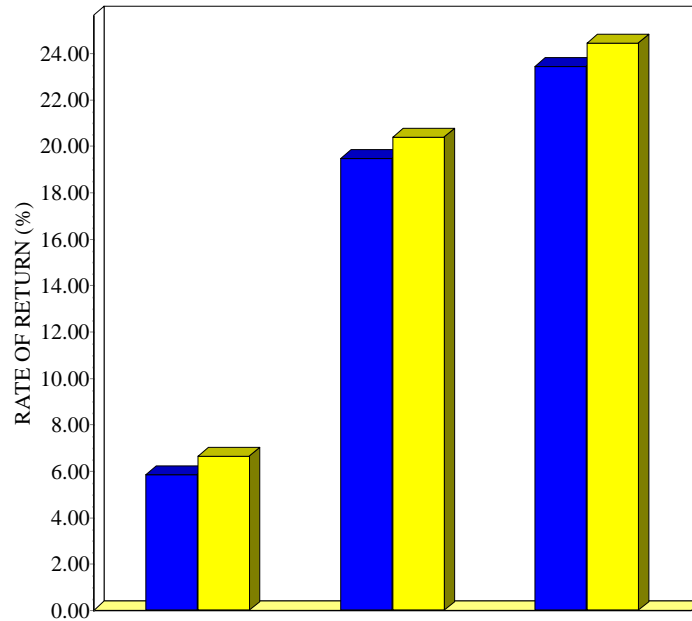


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	6.89	7.52	1.00	-0.60	98.63
● 60% S&P500/40% BCAG	9.50	6.67	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00
● TARGET ALLOCATION	7.52	7.46	1.00	0.00	100.00



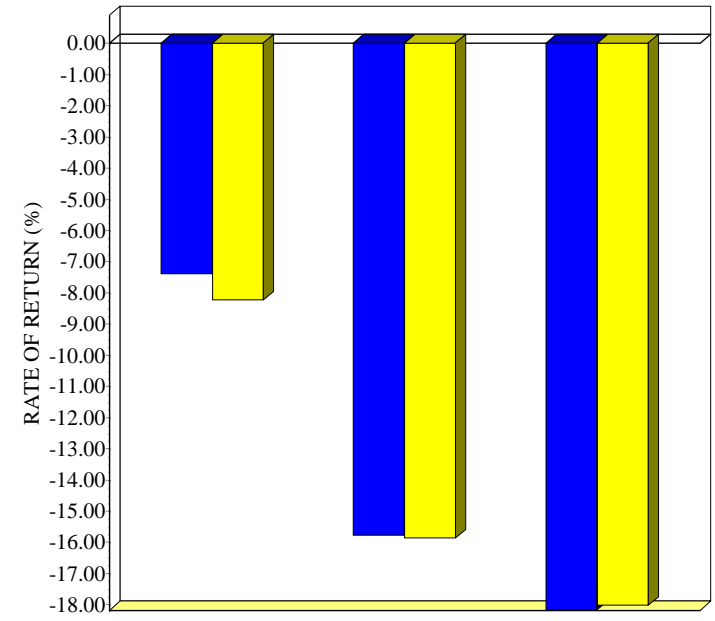
SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.86	19.47	23.45
TARGET ALLOCATION	6.66	20.41	24.44
DIFFERENCE	-0.79	-0.93	-0.99
RATIO	0.88	0.95	0.96
UP PERIODS	6	24	39

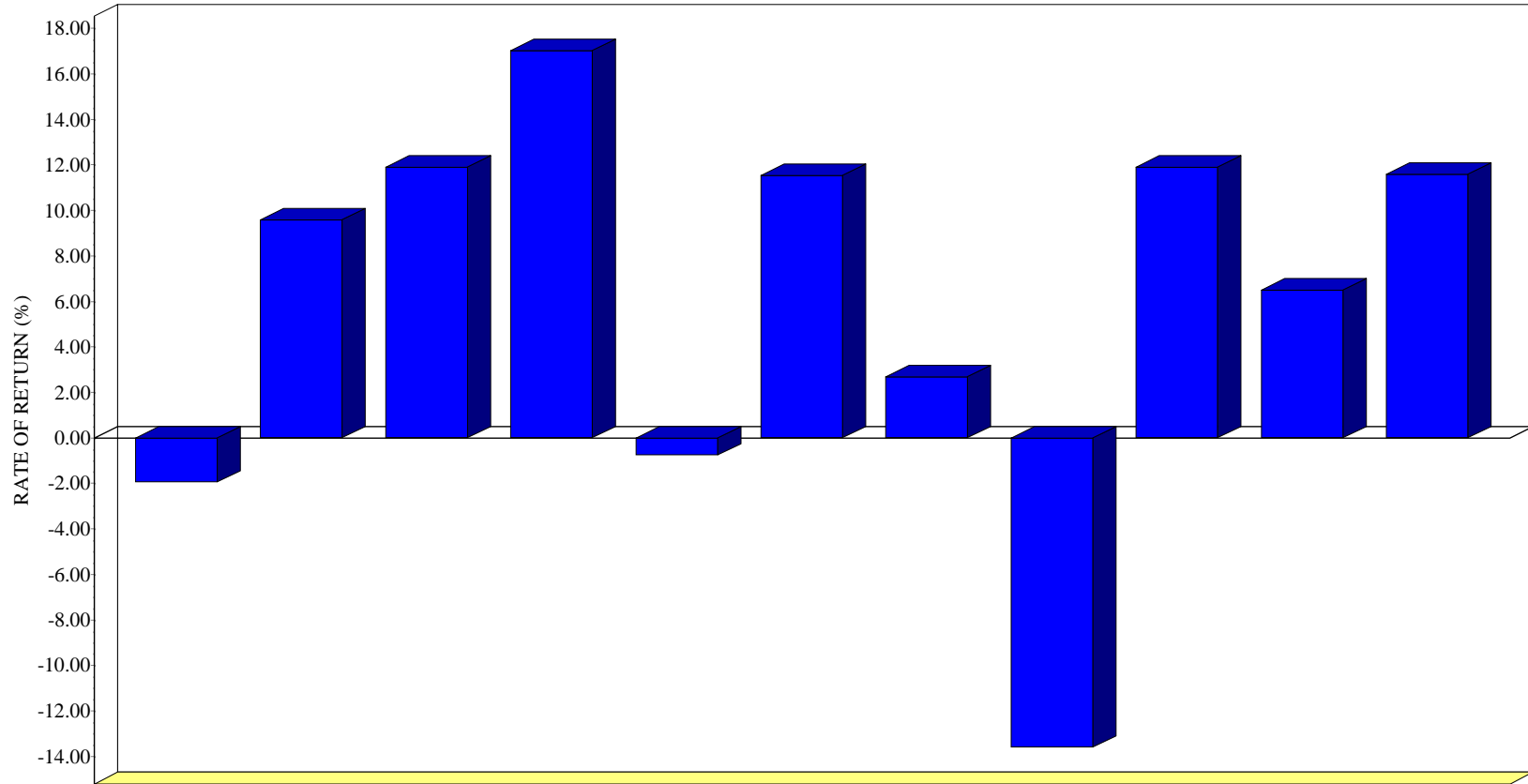
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.40	-15.79	-18.19
TARGET ALLOCATION	-8.24	-15.88	-18.03
DIFFERENCE	0.84	0.09	-0.16
RATIO	0.90	0.99	1.01
DOWN PERIODS	6	12	21



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



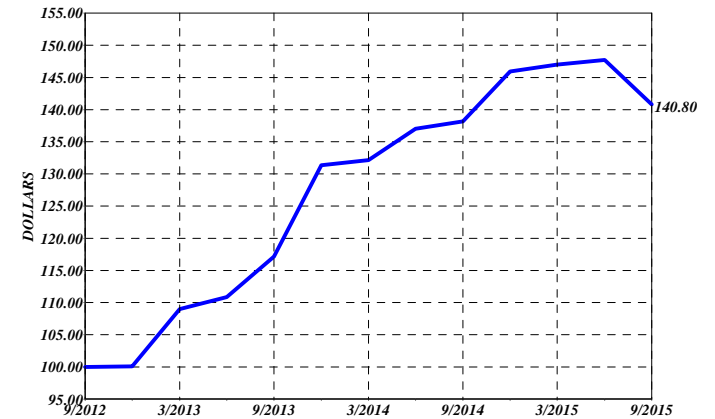
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	-1.97	9.58	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59



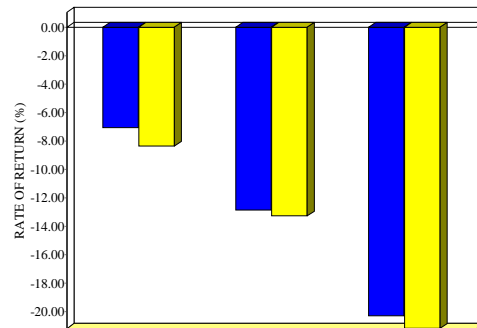
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.89	65	0.89	-0.96	10.23	0.18
THREE YEARS	12.08	77	0.93	-0.42	9.49	1.27

	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SM)	-4.68	1.89	12.08
RUSSELL 1000 GROWTH	-5.29	3.17	13.61
EXCESS	0.61	-1.29	-1.53
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.38	1.91	11.11

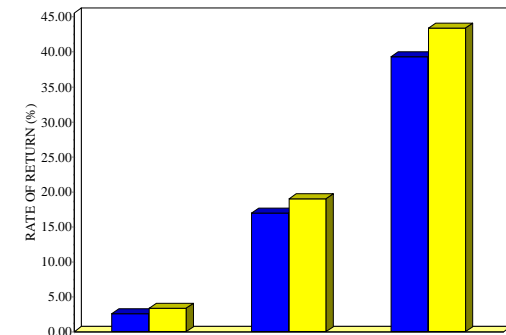


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	-7.08	-12.89	-20.34
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21
DIFFERENCE	1.32	0.42	0.87
RATIO	0.84	0.97	0.96
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE

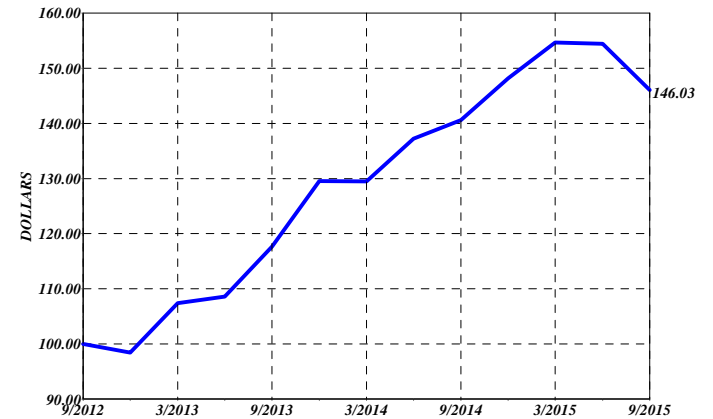


	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	2.58	16.97	39.28
RUSSELL 1000 GROWTH	3.39	19.01	43.39
DIFFERENCE	-0.82	-2.04	-4.12
RATIO	0.76	0.89	0.91
UP PERIODS	1	6	22

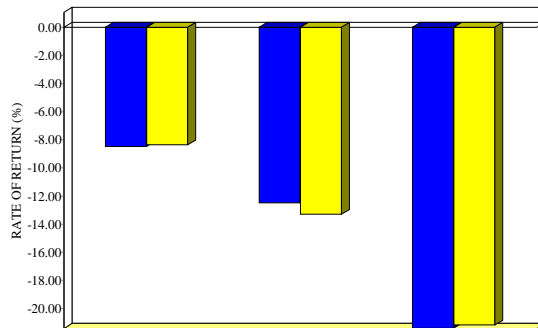
**SLCFD Firefighters' Pension Trust
Voya LCG (CF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.90	41	1.00	0.72	11.26	0.34
THREE YEARS	13.45	52	1.02	-0.34	10.33	1.30

	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-5.44	3.90	13.45
RUSSELL 1000 GROWTH	-5.29	3.17	13.61
EXCESS	-0.15	0.72	-0.15
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-5.14	3.94	12.49

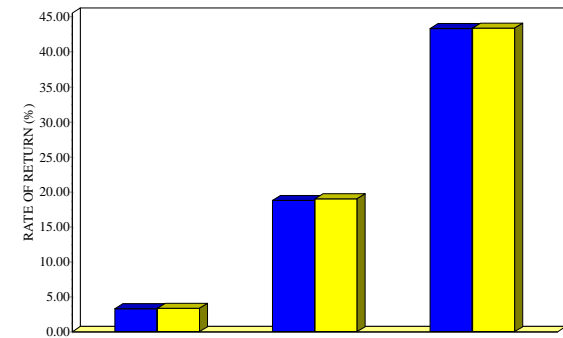


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-8.49	-12.52	-21.44
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21
DIFFERENCE	-0.09	0.79	-0.23
RATIO	1.01	0.94	1.01
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE

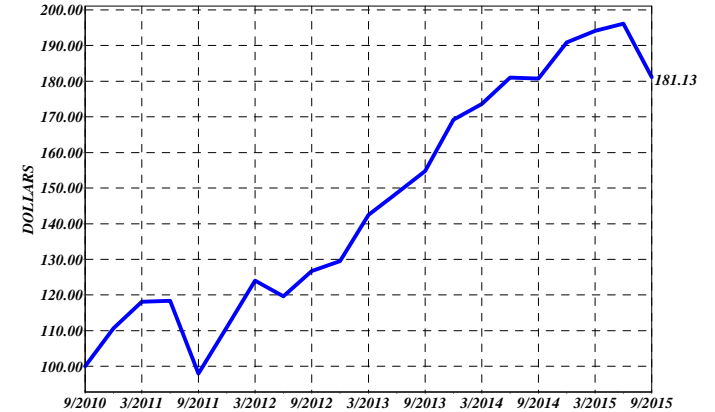


	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	3.34	18.76	43.35
RUSSELL 1000 GROWTH	3.39	19.01	43.39
DIFFERENCE	-0.05	-0.25	-0.05
RATIO	0.98	0.99	1.00
UP PERIODS	1	6	22

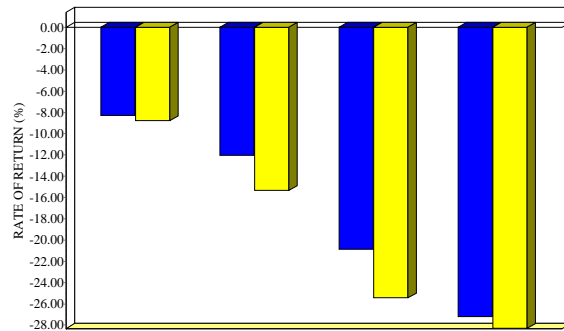
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.23	13	0.99	4.70	10.15	0.02
THREE YEARS	12.65	45	0.91	1.96	9.23	1.37
FIVE YEARS	12.62	47	1.02	0.10	12.57	1.00

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-7.66	0.23	12.65	12.62
RUSSELL 1000 VALUE	-8.39	-4.42	11.59	12.29
EXCESS	0.74	4.65	1.06	0.33
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-7.36	0.28	11.70	10.76

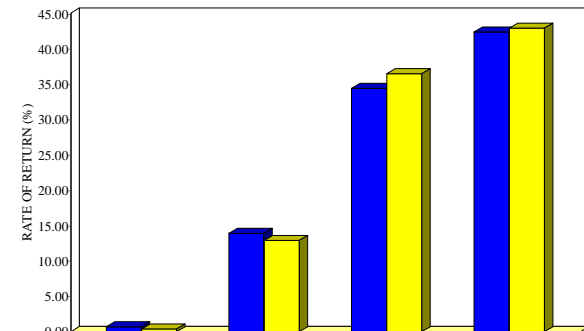


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-8.34	-12.06	-20.92	-27.22
RUSSELL 1000 VALUE	-8.79	-15.36	-25.46	-28.34
DIFFERENCE	0.46	3.30	4.54	1.11
RATIO	0.95	0.79	0.82	0.96
DOWN PERIODS	2	5	12	21

UP MARKET PERFORMANCE

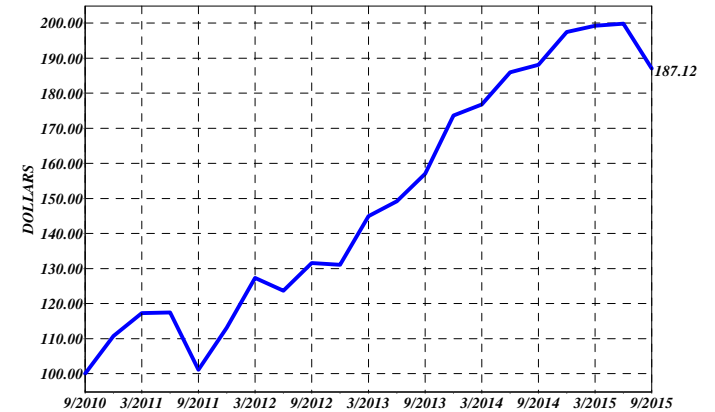


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	0.74	13.97	34.45	42.46
RUSSELL 1000 VALUE	0.44	12.92	36.54	43.00
DIFFERENCE	0.30	1.06	-2.09	-0.54
RATIO	1.68	1.08	0.94	0.99
UP PERIODS	1	7	24	39

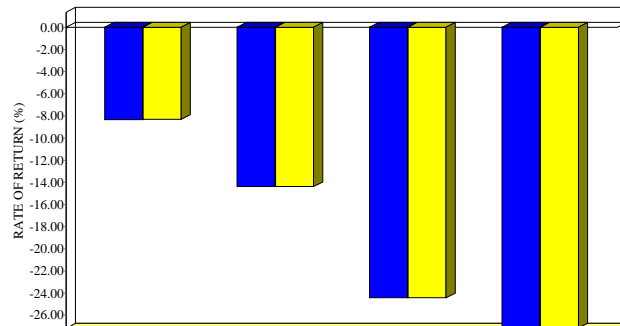
SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.52	1.00	0.09	10.56	-0.05
THREE YEARS	12.46	1.00	0.04	9.61	1.29
FIVE YEARS	13.35	1.00	0.00	11.42	1.16

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.38	-0.52	12.46	13.35
S&P 500 INDEX	-6.44	-0.61	12.40	13.34
EXCESS	0.06	0.09	0.05	0.01
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-6.09	-0.41	11.50	11.46

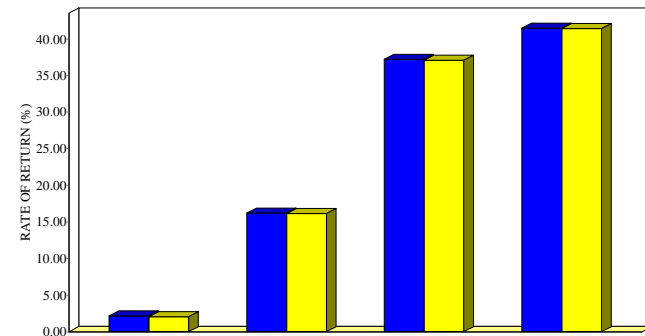


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.36	-14.42	-24.45	-27.23
S&P 500 INDEX	-8.36	-14.42	-24.46	-27.17
DIFFERENCE	-0.01	0.00	0.01	-0.05
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	2	6	12	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.17	16.24	37.21	41.47
S&P 500 INDEX	2.10	16.14	37.11	41.39
DIFFERENCE	0.07	0.10	0.09	0.07
RATIO	1.03	1.01	1.00	1.00
UP PERIODS	1	6	24	40

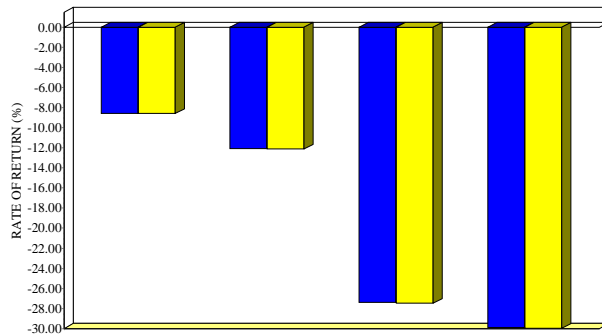
**SLCFD Firefighters' Pension Trust
SSgA Mid Cap (CF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.46	1.00	0.06	9.70	0.15
THREE YEARS	13.18	1.00	0.06	11.07	1.19
FIVE YEARS	13.23	1.00	0.22	13.78	0.95

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.49	1.46	13.18	13.23
S&P 400 MID CAP	-8.50	1.40	13.12	12.93
EXCESS	0.01	0.06	0.06	0.29
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-8.20	1.57	12.21	11.34

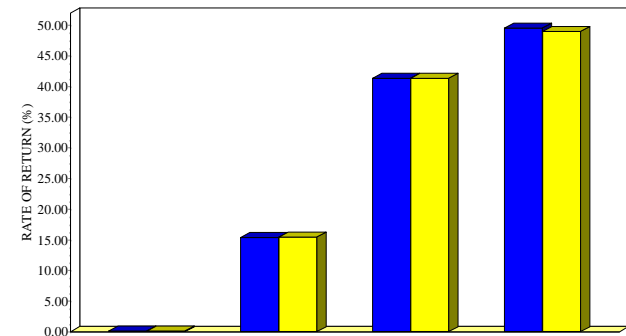


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.60	-12.10	-27.43	-29.95
S&P 400 MID CAP	-8.62	-12.17	-27.53	-30.01
DIFFERENCE	0.02	0.07	0.10	0.06
RATIO	1.00	0.99	1.00	1.00
DOWN PERIODS	2	5	12	22

UP MARKET PERFORMANCE

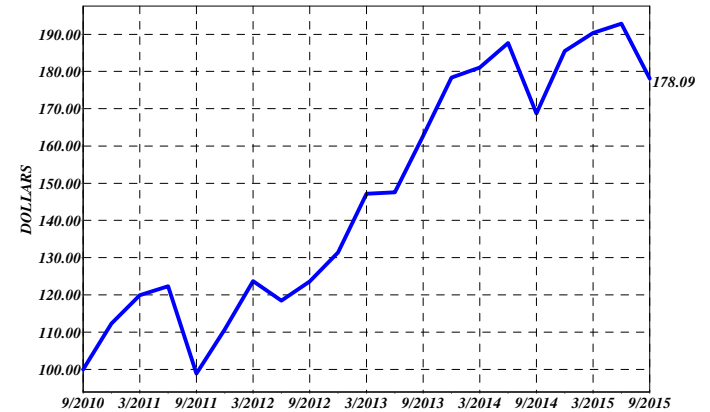


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.13	15.42	41.35	49.52
S&P 400 MID CAP	0.14	15.44	41.33	48.98
DIFFERENCE	-0.01	-0.02	0.02	0.54
RATIO	0.93	1.00	1.00	1.01
UP PERIODS	1	7	24	38

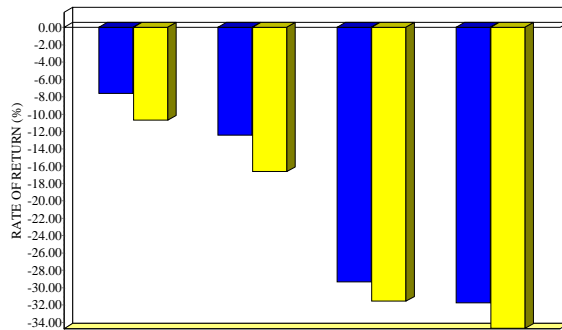
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.54	2	0.94	7.00	12.40	0.44
THREE YEARS	12.93	37	1.00	3.51	13.50	0.95
FIVE YEARS	12.23	54	0.91	2.78	14.51	0.84

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-7.67	5.54	12.93	12.23
RUSSELL 2000 VALUE	-10.73	-1.60	9.18	10.17
EXCESS	3.07	7.14	3.75	2.07
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-7.37	5.54	11.96	10.37

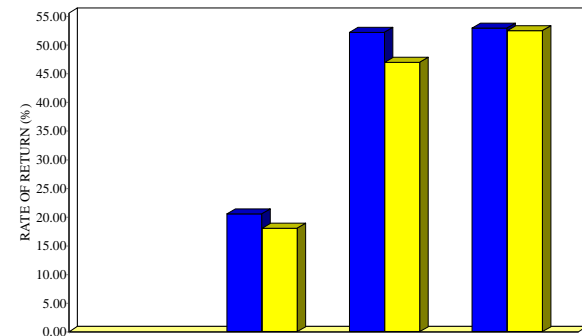


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-7.67	-12.48	-29.38	-31.79
RUSSELL 2000 VALUE	-10.73	-16.67	-31.59	-34.72
DIFFERENCE	3.07	4.18	2.21	2.94
RATIO	0.71	0.75	0.93	0.92
DOWN PERIODS	3	6	14	23

UP MARKET PERFORMANCE

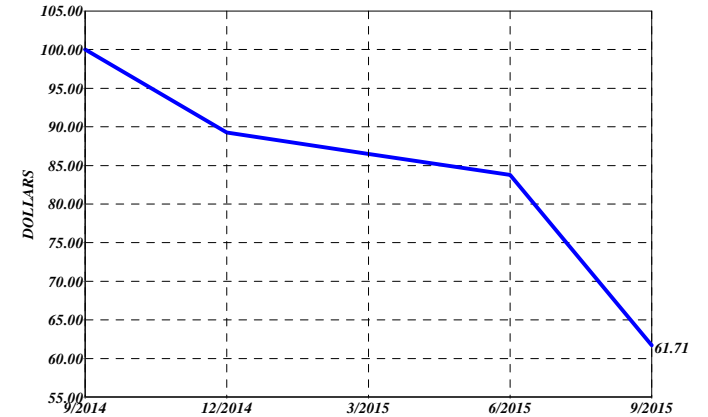


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	N/A	20.59	52.26	52.95
RUSSELL 2000 VALUE	N/A	18.08	47.02	52.53
DIFFERENCE	N/A	2.52	5.24	0.42
RATIO	N/A	1.14	1.11	1.01
UP PERIODS	0	6	22	37

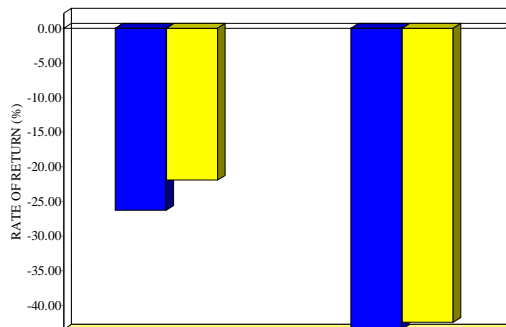
SLCFD Firefighters' Pension Trust Westwood MLP (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-38.29	1.00	-0.87	18.26	-2.10

	QTD	ONE YEAR
TOTAL FUND	-26.35	-38.29
ALERIAN MLP INFRA TR	-22.00	-37.74
EXCESS	-4.35	-0.55
RISKLESS INDEX	0.01	0.02
REAL ROR	-26.10	-38.18

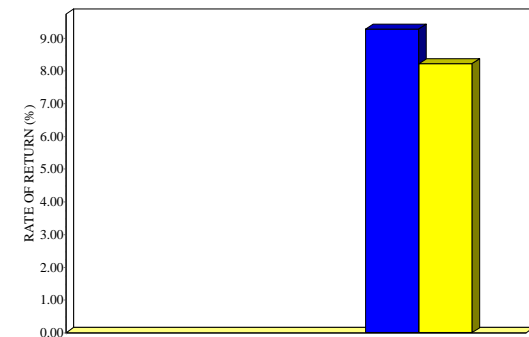


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-26.35	-43.53
ALERIAN MLP INFRA TR	-22.00	-42.48
DIFFERENCE	-4.35	-1.05
RATIO	1.20	1.02
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

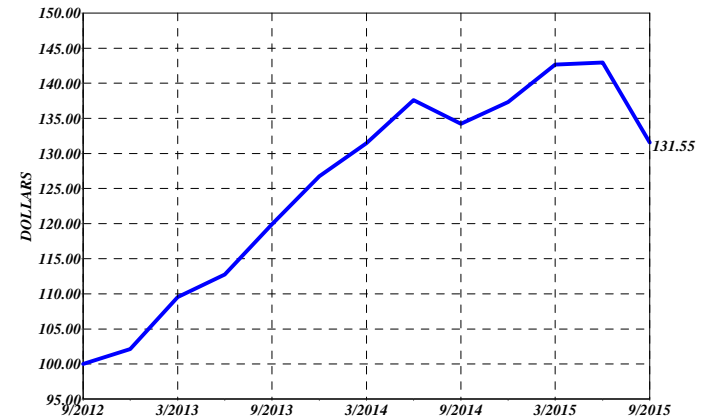


	QTD	ONE YEAR
TOTAL FUND	N/A	9.28
ALERIAN MLP INFRA TR	N/A	8.23
DIFFERENCE	N/A	1.05
RATIO	N/A	1.13
UP PERIODS	0	2

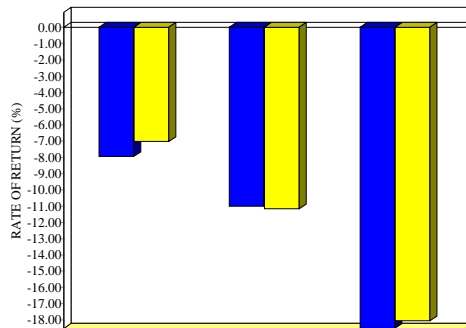
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.00	57	0.99	-0.96	8.25	-0.25
THREE YEARS	9.57	21	0.97	-1.46	8.15	1.17

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (S)	-7.97	-2.00	9.57
ML CNVRT BONDS	-7.05	-1.06	11.49
EXCESS	-0.92	-0.94	-1.92
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-7.67	-1.91	8.67

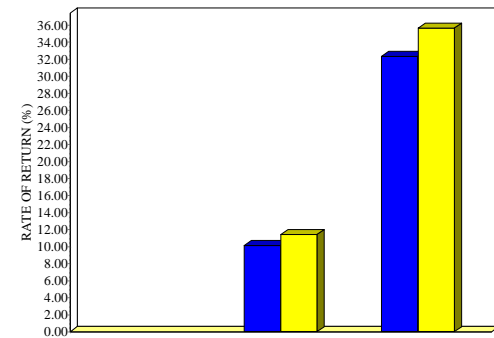


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-7.97	-11.03	-18.54
ML CNVRT BONDS	-7.05	-11.19	-18.08
DIFFERENCE	-0.92	0.16	-0.45
RATIO	1.13	0.99	1.02
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

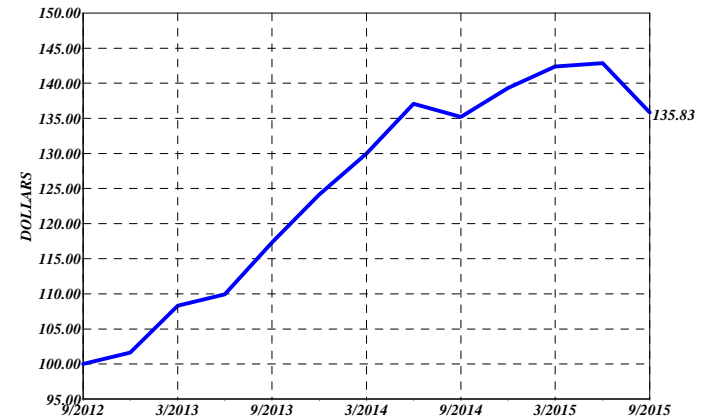


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	N/A	10.15	32.32
ML CNVRT BONDS	N/A	11.41	35.65
DIFFERENCE	N/A	-1.26	-3.33
RATIO	N/A	0.89	0.91
UP PERIODS	0	5	22

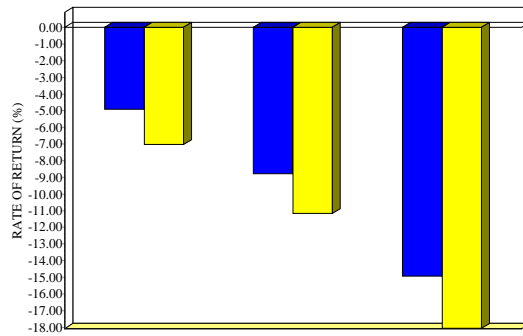
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.46	15	0.82	1.30	6.98	0.06
THREE YEARS	10.75	1	0.87	0.71	7.39	1.45

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.93	0.46	10.75
ML CNVRT BONDS	-7.05	-1.06	11.49
EXCESS	2.12	1.52	-0.74
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.63	0.53	9.82

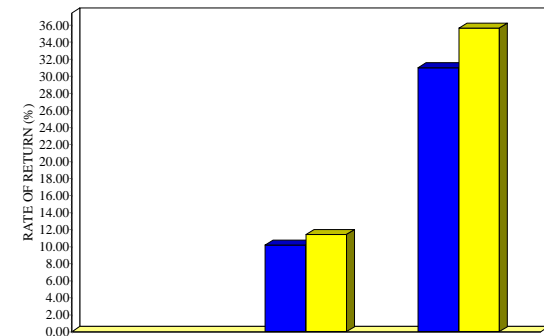


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.93	-8.81	-14.94
ML CNVRT BONDS	-7.05	-11.19	-18.08
DIFFERENCE	2.12	2.38	3.14
RATIO	0.70	0.79	0.83
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

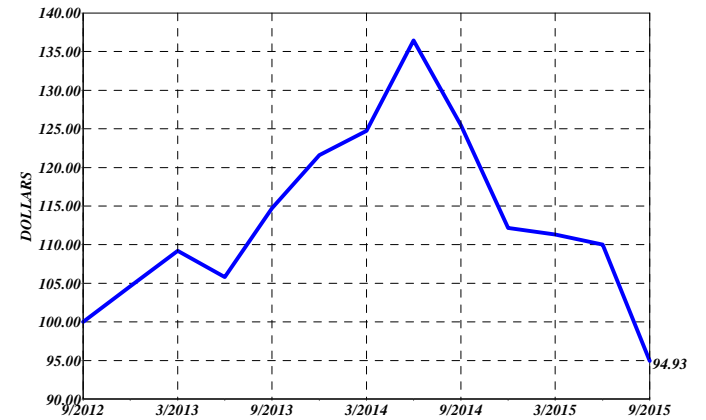


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	N/A	10.17	31.00
ML CNVRT BONDS	N/A	11.41	35.65
DIFFERENCE	N/A	-1.24	-4.65
RATIO	N/A	0.89	0.87
UP PERIODS	0	5	22

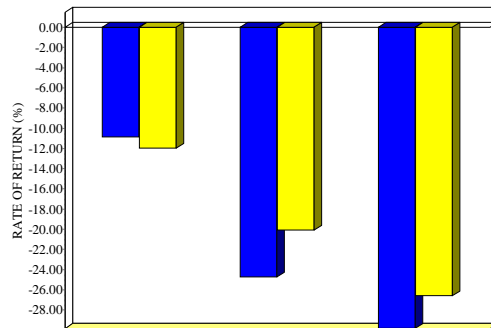
**SLCFD Firefighters' Pension Trust
WHV International (SMA)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-24.34	99	0.80	-20.47	13.50	-1.80
THREE YEARS	-1.72	99	0.93	-6.96	13.41	-0.13

	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	-13.72	-24.34	-1.72
MSCI GROSS EAFE	-10.19	-8.27	6.08
EXCESS	-3.53	-16.08	-7.80
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-13.42	-24.14	-2.49

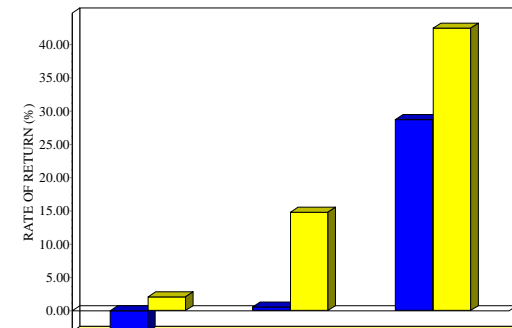


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	-10.89	-24.76	-29.85
MSCI GROSS EAFE	-12.02	-20.10	-26.63
DIFFERENCE	1.13	-4.65	-3.22
RATIO	0.91	1.23	1.12
DOWN PERIODS	2	7	16

UP MARKET PERFORMANCE

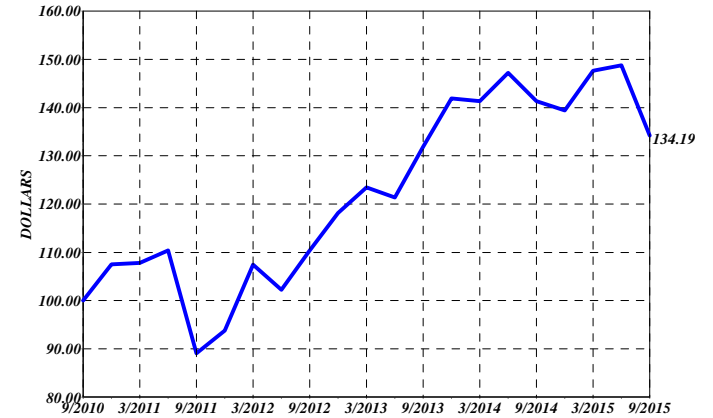


	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL (SMA)	-3.18	0.55	28.72
MSCI GROSS EAFE	2.08	14.81	42.48
DIFFERENCE	-5.26	-14.26	-13.76
RATIO	-1.53	0.04	0.68
UP PERIODS	1	5	20

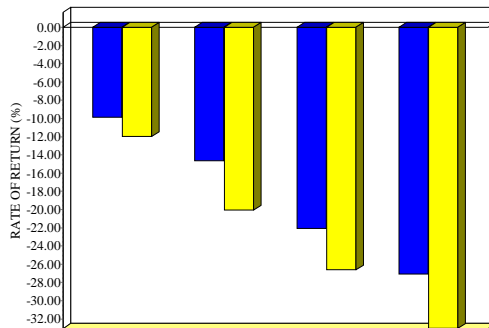
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.06	20	0.76	1.29	10.04	-0.51
THREE YEARS	6.71	26	0.83	1.54	10.23	0.65
FIVE YEARS	6.06	23	0.87	2.06	13.81	0.43

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	-9.78	-5.06	6.71	6.06
MSCI GROSS EAFE	-10.19	-8.27	6.08	4.45
EXCESS	0.40	3.21	0.63	1.61
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-9.48	-4.90	5.80	4.29

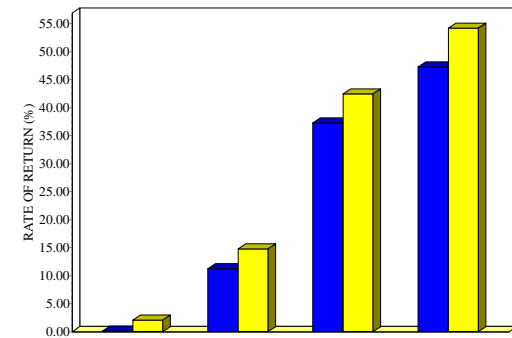


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-9.91	-14.68	-22.13	-27.11
MSCI GROSS EAFE	-12.02	-20.10	-26.63	-33.08
DIFFERENCE	2.11	5.42	4.50	5.97
RATIO	0.82	0.73	0.83	0.82
DOWN PERIODS	2	7	16	28

UP MARKET PERFORMANCE

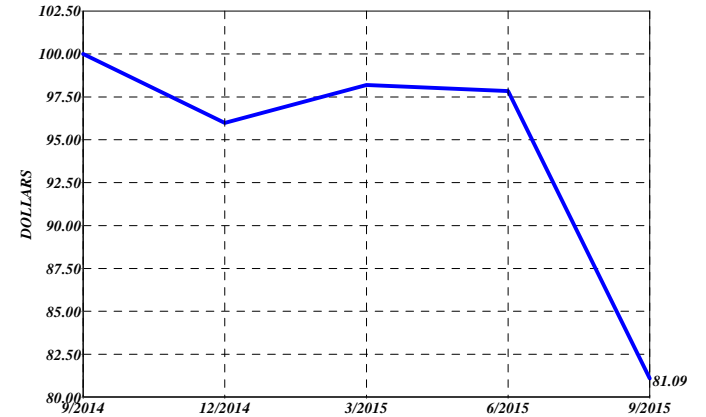


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	0.14	11.28	37.30	47.25
MSCI GROSS EAFE	2.08	14.81	42.48	54.18
DIFFERENCE	-1.94	-3.53	-5.18	-6.93
RATIO	0.07	0.76	0.88	0.87
UP PERIODS	1	5	20	32

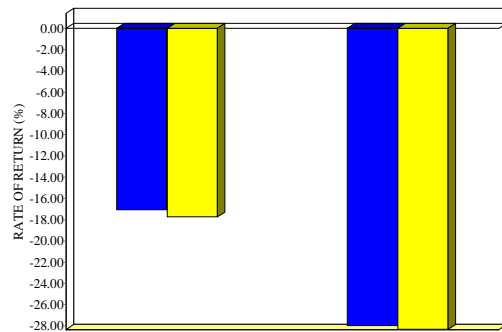
**SLCFD Firefighters' Pension Trust
iShares MSCI Em Mkts (ETF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-18.91	0.96	-0.80	14.44	-1.31

	QTD	ONE YEAR
TOTAL FUND	-17.12	-18.91
MSCI EMERG MKTS FREE	-17.78	-18.98
EXCESS	0.66	0.08
RISKLESS INDEX	0.01	0.02
REAL ROR	-16.86	-18.80

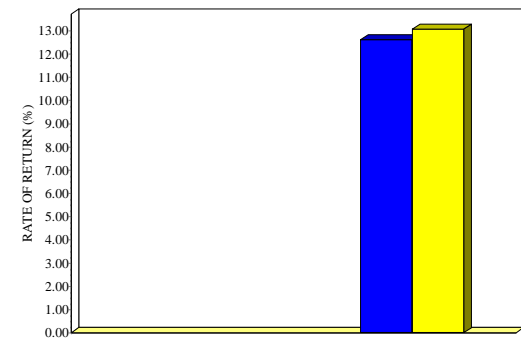


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-17.12	-27.99
MSCI EMERG MKTS FREE	-17.78	-28.35
DIFFERENCE	0.66	0.35
RATIO	0.96	0.99
DOWN PERIODS	3	8

UP MARKET PERFORMANCE

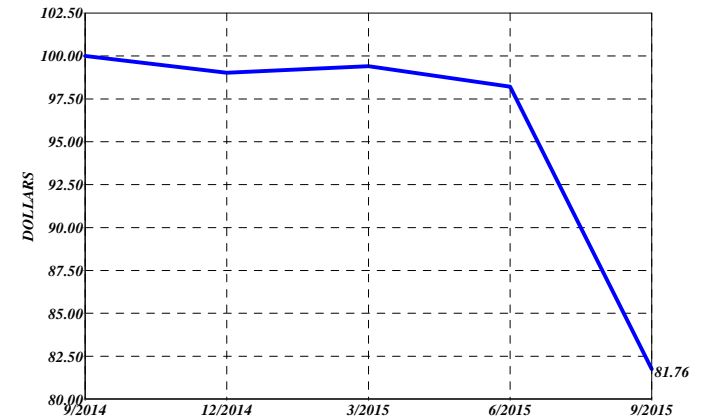


	QTD	ONE YEAR
TOTAL FUND	N/A	12.62
MSCI EMERG MKTS FREE	N/A	13.07
DIFFERENCE	N/A	-0.45
RATIO	N/A	0.97
UP PERIODS	0	4

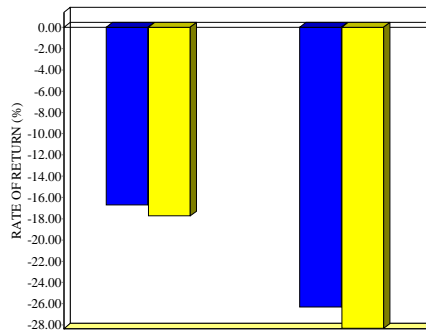
SLCFD Firefighters' Pension Trust LMCG Emerging Markets (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-18.24	70	0.89	-1.46	13.74	-1.33

	QTD	ONE YEAR
LMCG EMERGING MARKETS	-16.75	-18.24
MSCI EMERG MKTS FREE	-17.78	-18.98
EXCESS	1.03	0.74
RISKLESS INDEX	0.01	0.02
REAL ROR	-16.45	-18.13

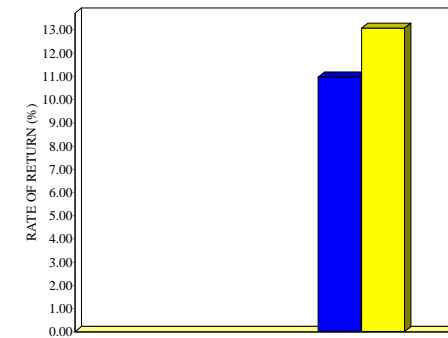


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	-16.75	-26.32
MSCI EMERG MKTS FREE	-17.78	-28.35
DIFFERENCE	1.03	2.02
RATIO	0.94	0.93
DOWN PERIODS	3	8

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	N/A	10.97
MSCI EMERG MKTS FREE	N/A	13.07
DIFFERENCE	N/A	-2.10
RATIO	N/A	0.84
UP PERIODS	0	4

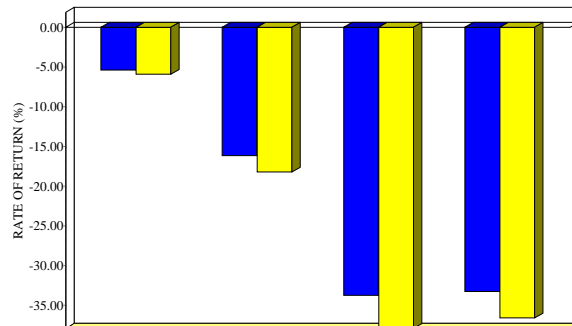
**SLCFD Firefighters' Pension Trust
Adelante REIT (CF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.73	1	0.94	2.41	16.36	0.84
THREE YEARS	11.68	1	0.93	2.09	13.24	0.88
FIVE YEARS	13.60	1	0.95	1.55	14.99	0.90

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	3.09	13.73	11.68	13.60
WILSHIRE REIT	2.89	11.67	10.10	12.53
EXCESS	0.20	2.06	1.58	1.07
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	3.39	13.50	10.68	11.69

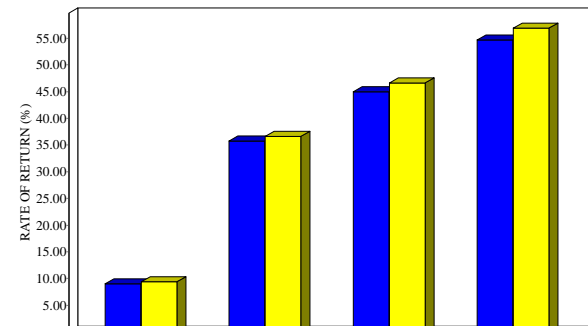


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-5.43	-16.20	-33.77	-33.33
WILSHIRE REIT	-5.95	-18.24	-37.94	-36.61
DIFFERENCE	0.52	2.04	4.17	3.29
RATIO	0.91	0.89	0.89	0.91
DOWN PERIODS	1	5	12	22

UP MARKET PERFORMANCE

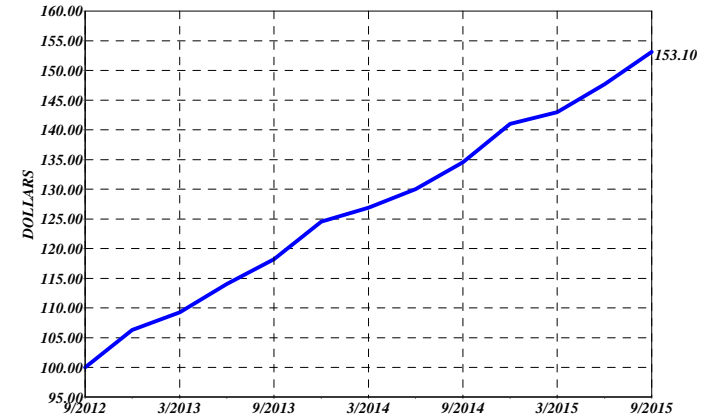


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	9.00	35.72	45.01	54.66
WILSHIRE REIT	9.39	36.58	46.65	56.89
DIFFERENCE	-0.39	-0.86	-1.63	-2.22
RATIO	0.96	0.98	0.97	0.96
UP PERIODS	2	7	24	38

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

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.81	0.92	0.11	5.92	2.33
THREE YEARS	15.26	1.09	0.55	6.51	2.33

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.67	13.81	15.26
NCREIF ODCE	3.68	14.92	13.44
EXCESS	-0.01	-1.11	1.81
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	3.97	13.90	14.26

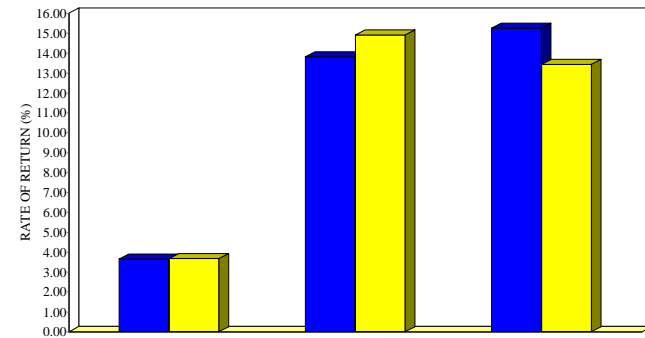


DOWN MARKET PERFORMANCE



	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

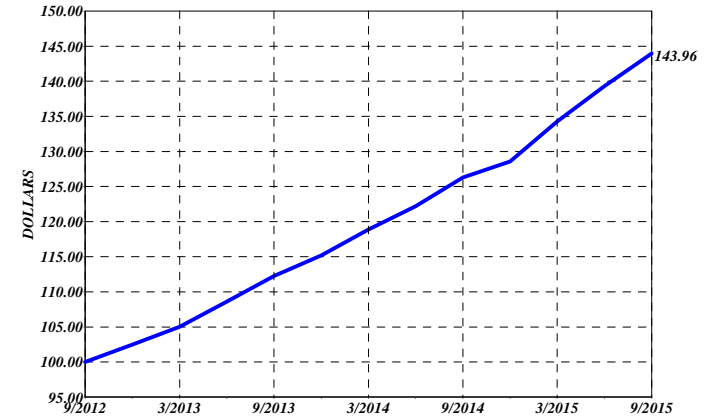


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.67	13.81	15.26
NCREIF ODCE	3.68	14.92	13.44
DIFFERENCE	-0.01	-1.11	1.81
RATIO	1.00	0.93	1.13
UP PERIODS	3	12	36

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

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.98	0.95	-0.08	5.78	2.42
THREE YEARS	12.91	0.95	0.12	5.21	2.47

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.33	13.98	12.91
NCREIF ODCE	3.68	14.92	13.44
EXCESS	-0.35	-0.94	-0.53
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	3.63	14.11	11.95

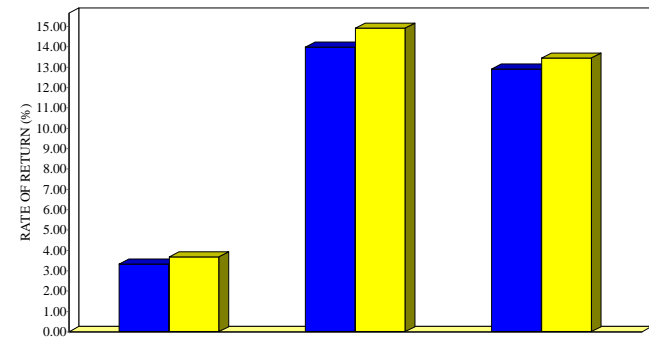


DOWN MARKET PERFORMANCE



	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

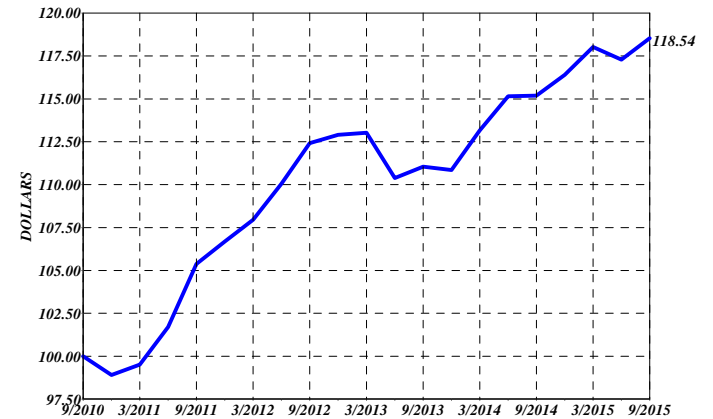


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.33	13.98	12.91
NCREIF ODCE	3.68	14.92	13.44
DIFFERENCE	-0.35	-0.94	-0.53
RATIO	0.90	0.94	0.96
UP PERIODS	3	12	36

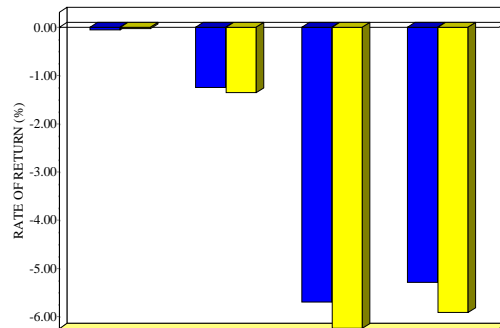
**SLCFD Firefighters' Pension Trust
Richmond Fixed Inc (SMA)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.91	26	0.95	0.10	1.83	1.57
THREE YEARS	1.79	62	0.98	0.49	2.39	0.72
FIVE YEARS	3.46	49	0.97	0.68	2.46	1.38

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.08	2.91	1.79	3.46
FIXED INC BENCHMARK	1.08	2.95	1.31	2.86
EXCESS	0.00	-0.04	0.47	0.61
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	1.38	2.97	0.89	1.71

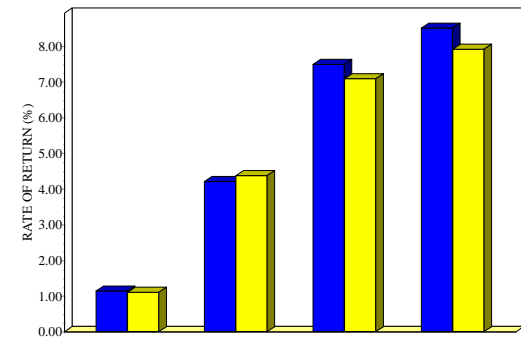


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-0.06	-1.26	-5.70	-5.30
FIXED INC BENCHMARK	-0.03	-1.36	-6.25	-5.92
DIFFERENCE	-0.03	0.11	0.55	0.62
RATIO	1.83	0.92	0.91	0.89
DOWN PERIODS	1	5	15	21

UP MARKET PERFORMANCE

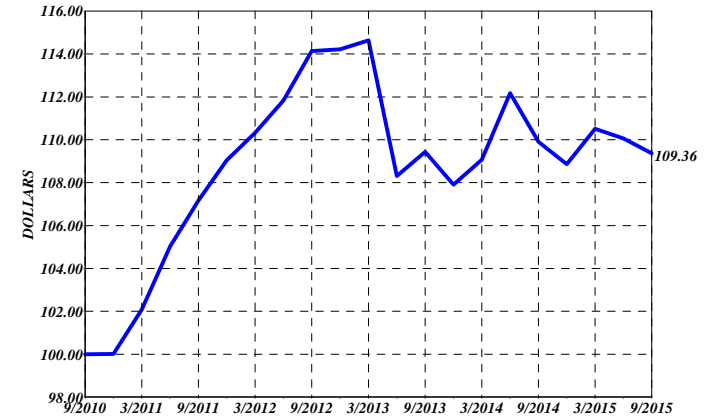


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.14	4.22	7.49	8.51
FIXED INC BENCHMARK	1.11	4.37	7.09	7.92
DIFFERENCE	0.03	-0.16	0.41	0.59
RATIO	1.03	0.96	1.06	1.07
UP PERIODS	2	7	21	39

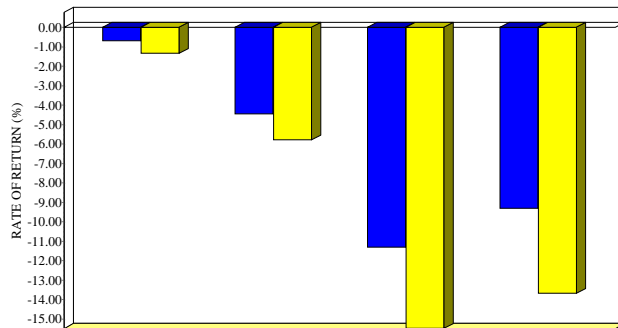
SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.50	0.82	0.17	3.49	-0.15
THREE YEARS	-1.41	0.74	-0.09	3.88	-0.38
FIVE YEARS	1.81	0.69	0.02	3.75	0.46

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.63	-0.50	-1.41	1.81
BC TIPS	-1.15	-0.83	-1.84	2.54
EXCESS	0.52	0.33	0.43	-0.73
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.33	-0.42	-2.28	0.08

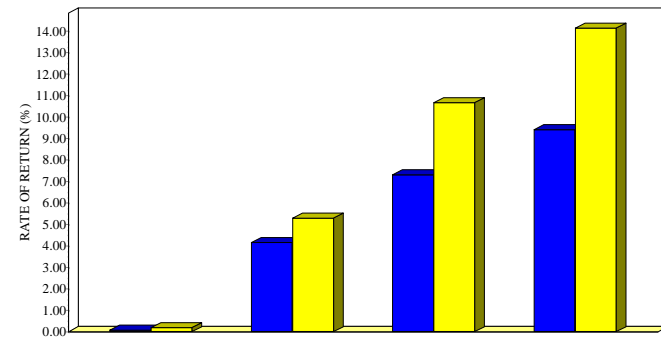


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.71	-4.48	-11.33	-9.33
BC TIPS	-1.35	-5.81	-15.50	-13.69
DIFFERENCE	0.64	1.33	4.17	4.36
RATIO	0.53	0.77	0.73	0.68
DOWN PERIODS	2	7	16	23

UP MARKET PERFORMANCE

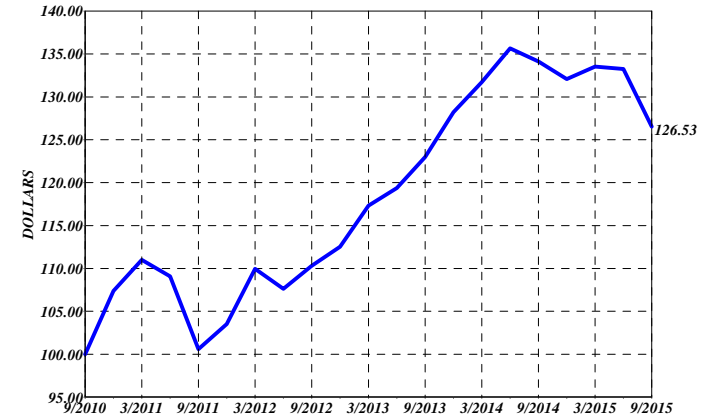


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.08	4.16	7.31	9.41
BC TIPS	0.21	5.28	10.65	14.13
DIFFERENCE	-0.12	-1.12	-3.34	-4.72
RATIO	0.41	0.79	0.69	0.67
UP PERIODS	1	5	20	37

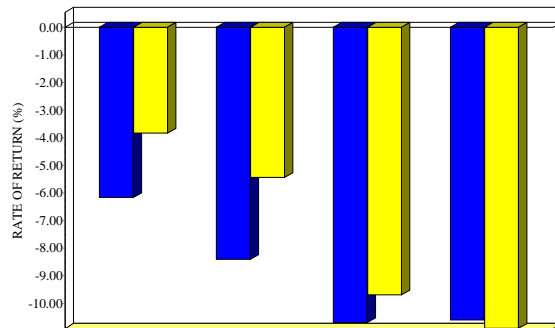
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.66	1.30	-5.58	5.69	-1.00
THREE YEARS	4.68	1.28	-0.52	5.06	0.91
FIVE YEARS	4.82	1.30	1.38	5.82	0.81

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.06	-5.66	4.68	4.82
HFRI FUND OF FUNDS2	-3.66	-0.12	4.13	2.67
EXCESS	-1.40	-5.54	0.55	2.14
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-4.76	-5.55	3.78	3.06

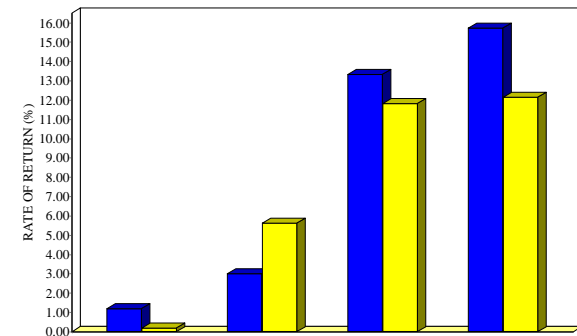


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.18	-8.41	-10.70	-10.62
HFRI FUND OF FUNDS2	-3.85	-5.45	-9.70	-10.92
DIFFERENCE	-2.33	-2.96	-1.00	0.30
RATIO	1.60	1.54	1.10	0.97
DOWN PERIODS	2	4	12	23

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.19	3.01	13.34	15.73
HFRI FUND OF FUNDS2	0.20	5.63	11.82	12.15
DIFFERENCE	0.99	-2.63	1.52	3.58
RATIO	6.03	0.53	1.13	1.29
UP PERIODS	1	8	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.

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.

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