

# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending December 31, 2015

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# **SLCFD Firefighters' Pension Trust**

## **BCA Market Perspective ©**

### **The Perils of Cheap Oil**

Burgess B. Chambers and Larry Cole

January 2016

The price and availability of oil affects all of us. From fuels to fertilizer to building materials, the number of everyday products is endless. Until we come up with a way to capture carbon dioxide from the atmosphere and convert it into fuels, oil is here to stay, as perhaps the most important resource needed to maintain our standard of living and improve the wellbeing of the developing world. The world produces 93 million barrels of oil per day, 34% of which comes from the 13-member OPEC cartel - followed by Russia (12%), and US (10%). A 1.5 million per day surplus of crude has been in place for more than a year – causing a global pricing collapse.

Global oil prices (US dollars) peaked in June 2014. In November that year, OPEC approved a Saudi motion to keep oil production unchanged, in spite of a weakening market caused by excess production. During the following 14 months, oil prices declined from \$85 to \$35. The irony is that OPEC could have engineered a 1.5 million pullback to stabilize the market - a 5% cut would have prevented a 59% revenue collapse.

There has been speculation that Saudi Arabia has engineered a drop in oil prices to shut down US oil producers that need \$50 oil to pay lenders and bond holders. Those producers represent one-half of domestic production or 5.5 million barrels per day. But a more plausible reason is based upon Saudi Arabia's conflict with Iran and Russia over Syria and more recently Yemen. In short, Saudi Arabia wants to call the shots in this oil rich part of the world and eliminate Iran and Russia's influence. By bringing oil prices well below \$100, Saudi Arabia is attempting to bankrupt its enemies fighting in the region.

Consumers are loving \$2 gasoline and are in fact driving 3.5% more than in 2014. While oil companies are suffering, the other nine economic sectors are benefitting from lower energy costs. For now, there will be a positive wealth effect. This is giving consumers world-wide a \$7.8 billion tax cut every day (WSJ 1/8/16). Not only are heating bills lower, but as petro chemical prices fall with oil, the cost of fertilizer, plastics, fabrics, resins, paint and just about everything else gets cheaper. But what happens in three years when global oil production begins a precipitous decline? It takes five to ten years to identify, evaluate, engineer and drill new oil fields. Deep off-shore projects take the longest. Energy companies are laying off geologists, engineers, welders, electricians, painters, pipefitters, and field hands. Unused drilling rigs are piling up in empty fields.

As world demand for oil approaches over 100 million barrels per day in the next five years, less production will be available from friendly regions around the world. By that time, Saudi Arabia may be in the midst of a full blown war with Iran (and Iraq). The other Saudi friendly Persian Gulf states may not have protection. The developed world, along with the emerging powers of China and India are at great risk today that oil supplies may be disrupted in the near future. This uncertainty causes nations to prepare for war.

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



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**December 31, 2015**

- For the quarter, the Trust earned \$3.1 million or +1.8% (+1.6% net). The top five performing asset categories were: Voya Large-cap growth (+8.6%), SSgA 500 index (+7.1%), Westwood large-cap value (+6.1%), Adelante REIT (+5.8%), and Intercontinental private real estate (+5.8%). The main detractor from performance was the hedge fund (-2.3%).
- For the calendar one-year period, the Trust had an investment loss of \$4.4 million or -1.9% (-2.5% net). Head winds came from the pipeline MLP, international emerging market stocks, WHV international, hedge fund, and small-cap value. Most of the decline occurred during 3Q15 – following news of a slowing global economy, rapidly falling energy/commodity prices, a stronger US dollar pinching US back exports, and the Federal Reserve decision to raise short-term rates by 0.25%. The MLP was the worst performer, but represented a modest 4.4% of total assets. On a brighter side, the private real estate programs, representing 7% of the assets, earned +15.1%.
- For the five-year period, the Trust earned \$47 million, averaging +6.0% (+5.4% 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.
- At the February 19, 2016 meeting, the Board elected to terminate WHV and use the proceeds to purchase American Funds EuroPacific Growth R-6 mutual fund. This was completed on February 24, 2016.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary (continued)**  
**December 31, 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 foreign developed and emerging markets 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 it 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 13.2% of the total assets. The William Blair international growth portion represents more than one-half of the international total and has the best five-year record of the remaining group and well ahead of the benchmark. EuroPacific was recently added to replace WHV. The emerging market portion is split between an active manager (LMCG) and the corresponding index fund. LMCG's results during the past year behind the benchmark.

Atlanta Capital manages one-half of the large-cap growth category (\$4.7 million), while Voya manages \$4.9 million. Voya's three year results were ahead of the benchmark, however Atlanta Capital was behind (+14.2% vs. +16.8%). Atlanta Capital's is different and is expected to be a complementary approach to Voya.

Westwood's large-cap value product performance is 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)**  
**December 31, 2015**

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

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 (+10.9% vs. +9.8%). Rankings are excellent.

Adelante's REIT program ranked in the top 28<sup>th</sup> and 29<sup>th</sup> percentile, respectively 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 (+15.1% vs. +13.8%), while American Realty was narrowly behind (+13.1 vs. +13.8%).

The hedge fund allocation of \$9.0 million or 4.5% of the Trust is with Intercontinental. This fund of funds approach has beaten its benchmark on a five-year basis, by one results were behind.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 2015**

	<u>Yes</u>	<u>No</u>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate. <b>(Actual: +7.8%)</b>	<input type="checkbox"/>	<input checked="" 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 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. <b>(Actual: 46<sup>th</sup>)</b>	<input checked="" type="checkbox"/>	<input 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. <b>(Actual: 50<sup>th</sup>)</b>	<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. <b>(Actual: 42<sup>nd</sup>)</b>	<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)**  
**December 31, 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The SSI convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The SSI convertibles annualized five-year performance achieved the ML Convert Bond benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The SSI convertibles annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile. <b>(Actual: 42<sup>nd</sup>)</b>	<input type="checkbox"/>	<input checked="" 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 American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

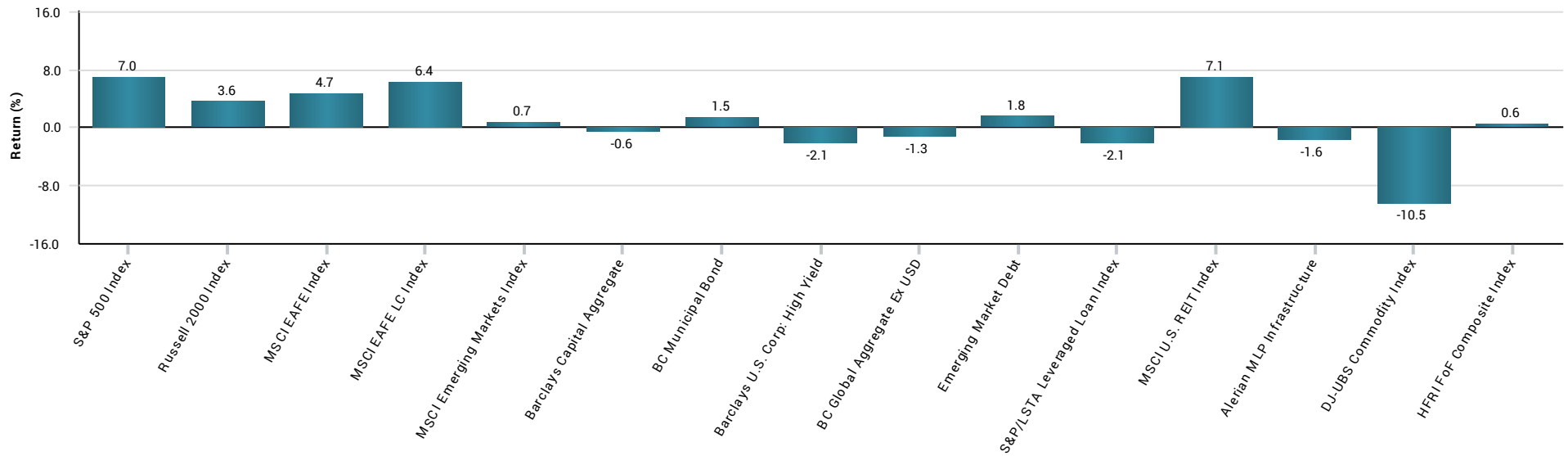


**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (Continued)**  
**December 31, 2015**

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized three-year performance achieved the HFRI Fund of Funds benchmark objective.	<input type="checkbox"/>	<input checked="" 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"/>

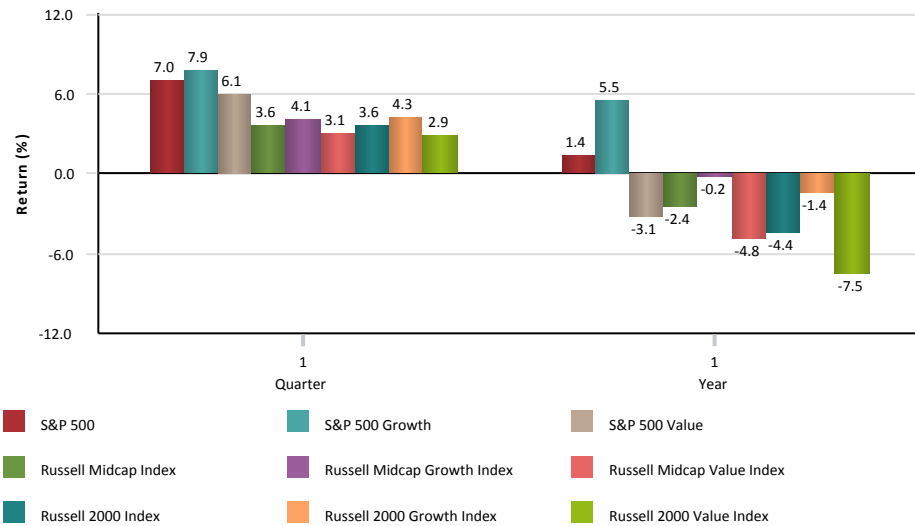






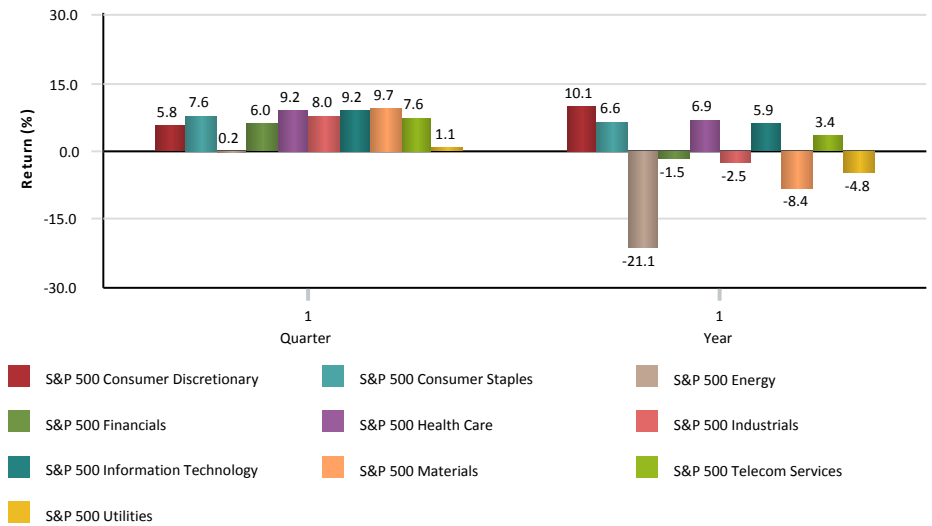
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

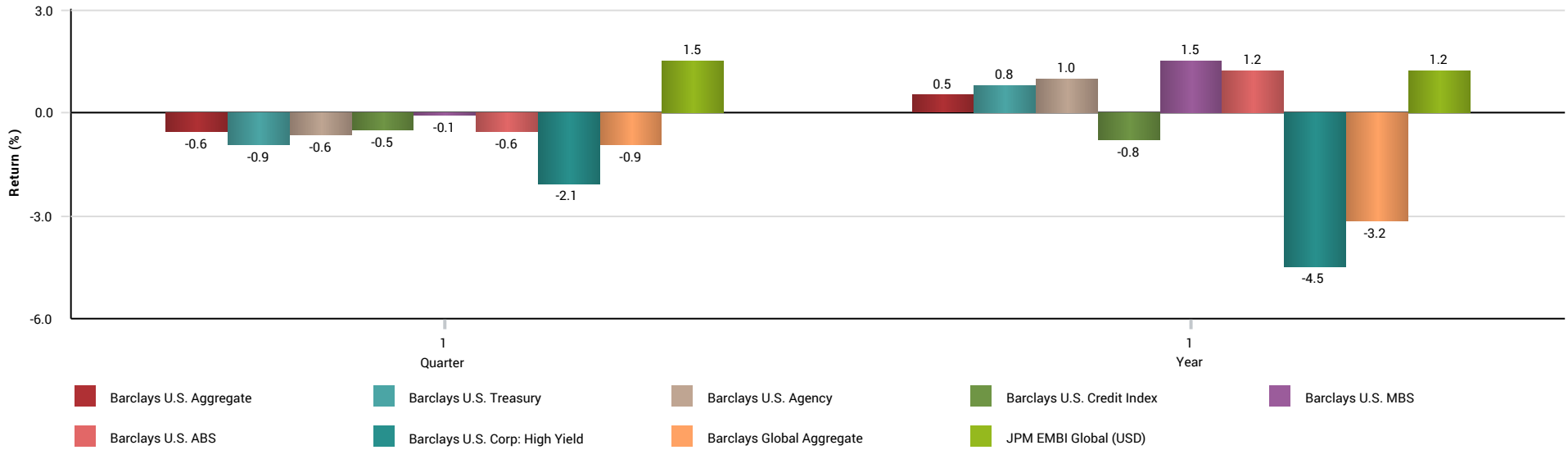


Source: Investment Metrics, LLC

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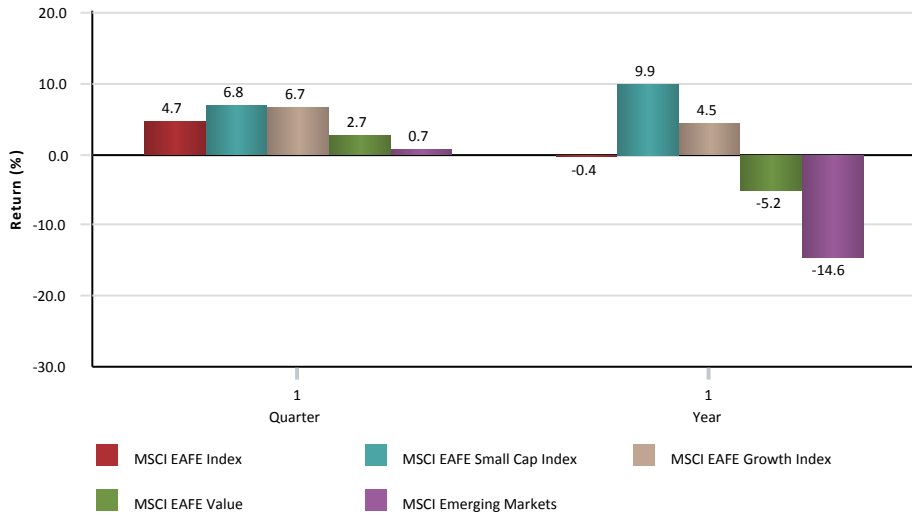


Fixed Income Market Sector Performance



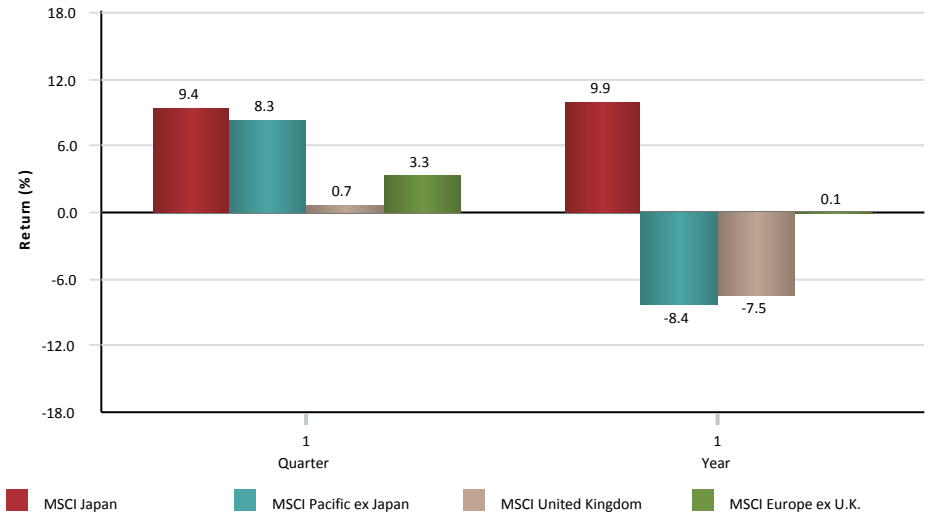
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

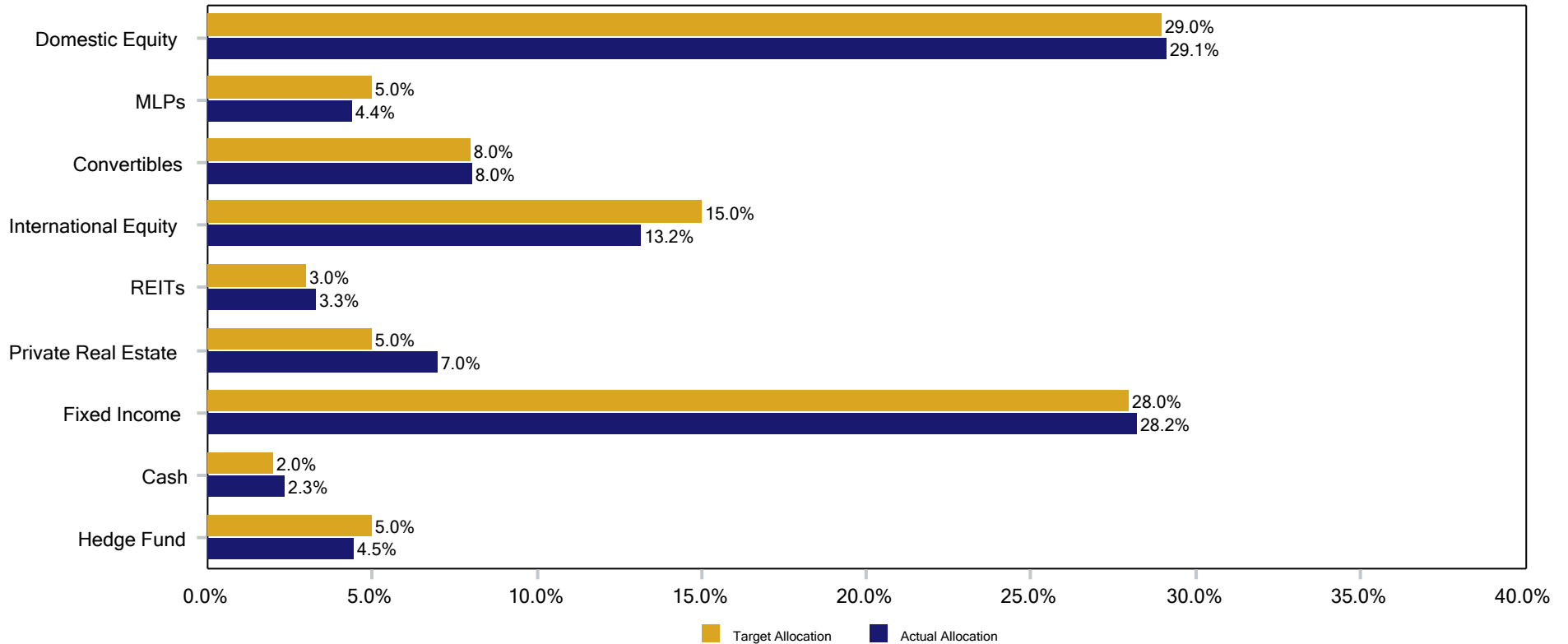


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
December 31, 2015

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	189,876,622	205,444,189	161,250,779	138,377,904
Contributions	9,337,473	1,261,321	10,355,358	16,855,779
Gain/Loss	3,092,892	-4,398,523	30,700,851	47,073,304
Ending Market Value	202,306,988	202,306,988	202,306,988	202,306,988
Total Fund (%)	1.6	-2.5	5.5	5.4
Target Allocation (%)	2.2	-1.9	6.9	6.8
60% S&P500 / 40% BCAG	4.0	1.3	9.6	8.9



**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
December 31, 2015**

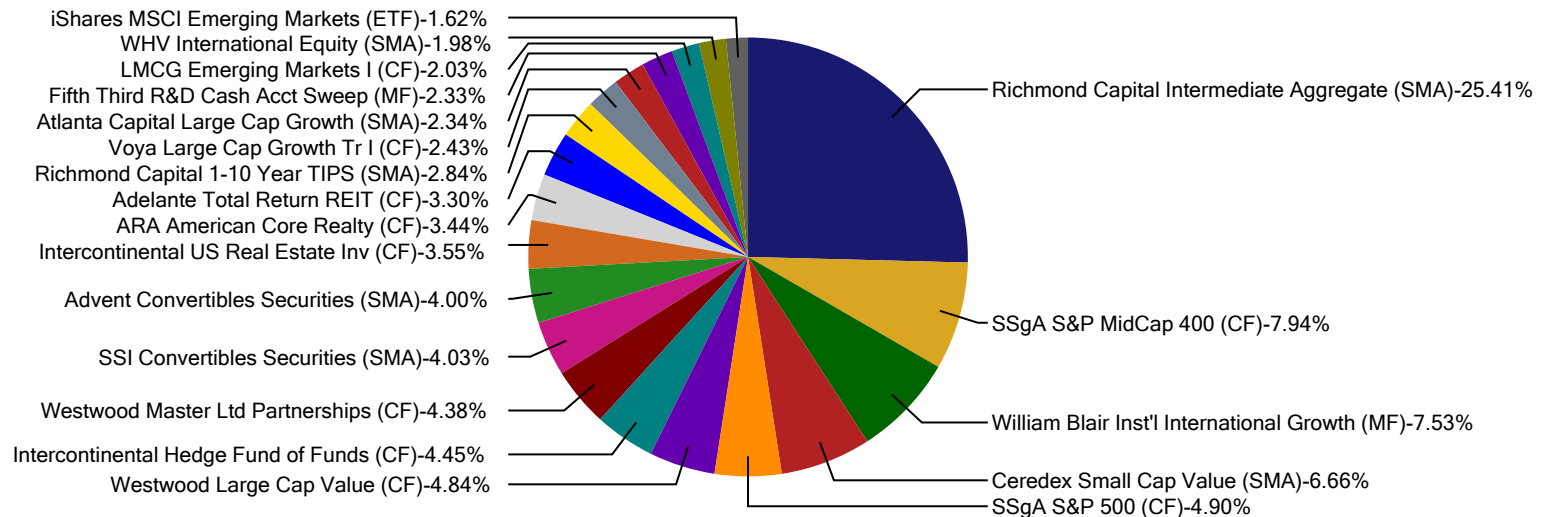


	Market Value Actual \$	Percent Actual	Percent Target	Market Value Difference \$	Percent Difference
Total Fund	202,306,988	100.0	100.0	0	0.0
Domestic Equity	58,920,520	29.1	29.0	-251,494	0.1
MLPs	8,851,971	4.4	5.0	1,263,379	-0.6
Convertibles	16,229,262	8.0	8.0	-44,703	0.0
International Equity	26,632,432	13.2	15.0	3,713,616	-1.8
REITs	6,675,447	3.3	3.0	-606,238	0.3
Private Real Estate	14,145,520	7.0	5.0	-4,030,170	2.0
Fixed Income	57,138,286	28.2	28.0	-492,329	0.2
Cash	4,709,365	2.3	2.0	-663,226	0.3
Hedge Fund	9,004,184	4.5	5.0	1,111,165	-0.5



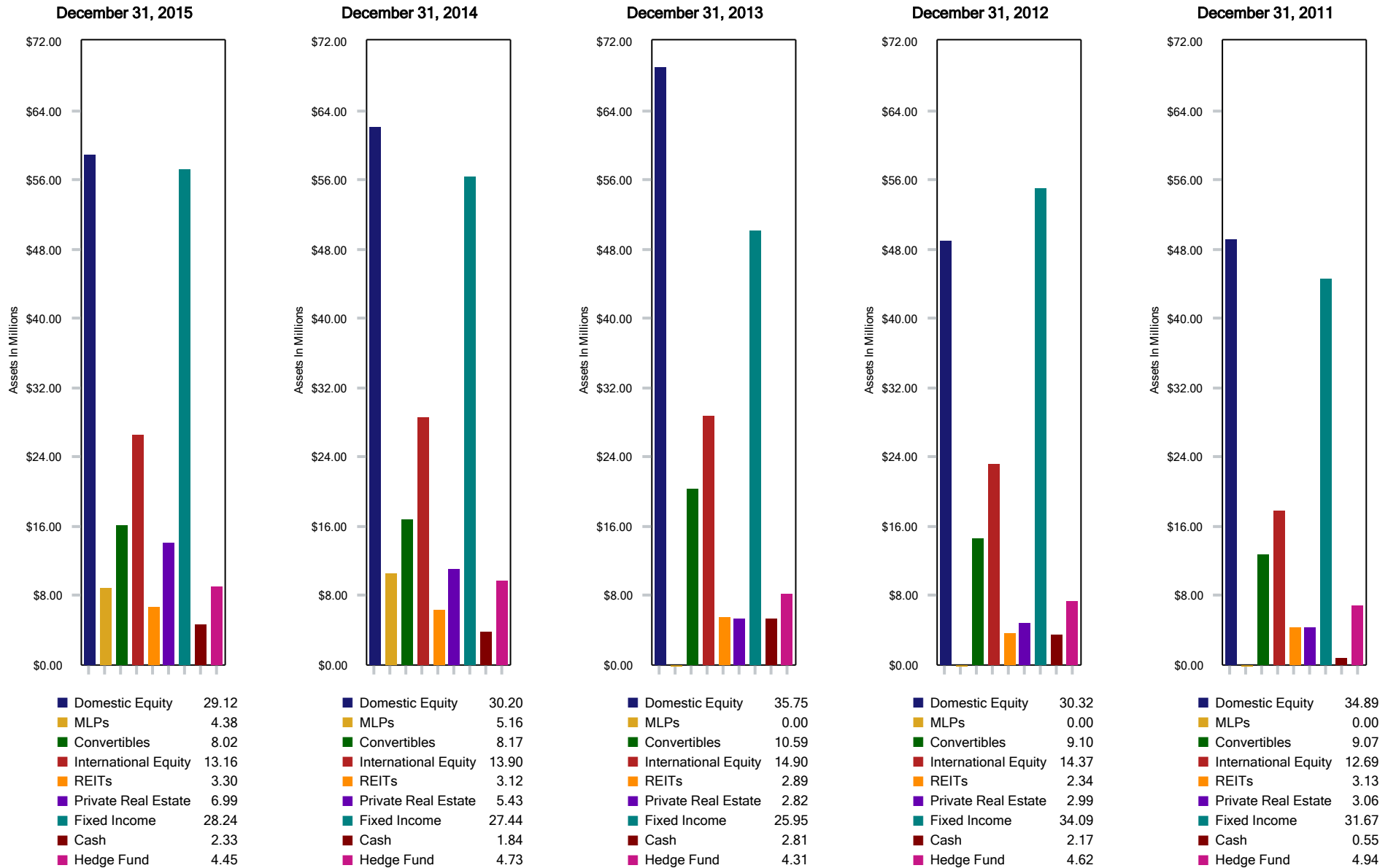
## SLCFD Firefighters' Pension Trust Asset Allocation

December 31, 2015 : 202,306,988



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	51,397,119	25.41
SSgA S&P MidCap 400 (CF)	16,071,824	7.94
William Blair Inst'l International Growth (MF)	15,233,981	7.53
Ceredex Small Cap Value (SMA)	13,480,460	6.66
SSgA S&P 500 (CF)	9,918,714	4.90
Westwood Large Cap Value (CF)	9,798,509	4.84
Intercontinental Hedge Fund of Funds (CF)	9,004,184	4.45
Westwood Master Ltd Partnerships (CF)	8,851,971	4.38
SSI Convertibles Securities (SMA)	8,143,532	4.03
Advent Convertibles Securities (SMA)	8,085,731	4.00
Intercontinental US Real Estate Inv (CF)	7,184,884	3.55
ARA American Core Realty (CF)	6,960,636	3.44
Adelante Total Return REIT (CF)	6,675,447	3.30
Richmond Capital 1-10 Year TIPS (SMA)	5,741,167	2.84
Voya Large Cap Growth Tr I (CF)	4,913,384	2.43
Atlanta Capital Large Cap Growth (SMA)	4,737,629	2.34
Fifth Third R&D Cash Acct Sweep (MF)	4,709,365	2.33
LMCG Emerging Markets I (CF)	4,113,605	2.03
WHV International Equity (SMA)	4,010,318	1.98
iShares MSCI Emerging Markets (ETF)	3,274,528	1.62

## SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2015



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**December 31, 2015**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>202,306,988</b>	<b>1.8</b>	<b>-1.9</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>
Target Allocation		2.2	-1.9	6.9	6.8	5.3
60% S&P500 / 40% BCAG		4.0	1.3	9.6	8.9	6.5
<b>Equity</b>	<b>117,309,633</b>	<b>3.0</b>	<b>-4.9</b>	<b>8.4</b>	<b>7.3</b>	<b>N/A</b>
<b>Domestic Equity</b>	<b>58,920,520</b>	<b>3.9</b>	<b>-0.5</b>	<b>13.4</b>	<b>11.1</b>	<b>N/A</b>
Westwood Large Cap Value (CF)	9,798,509	6.1 (30)	0.7 (19)	14.1 (46)	11.7 (50)	N/A
Russell 1000 Value Index		5.6	-3.8	13.1	11.3	6.2
SSgA S&P 500 (CF)	9,918,714	7.1 (27)	1.5 (43)	15.2 (49)	12.6 (45)	N/A
S&P 500 Index		7.0	1.4	15.1	12.6	7.3
Atlanta Capital Large Cap Growth (SMA)	4,737,629	5.9 (75)	2.1 (75)	14.2 (84)	N/A	N/A
Voya Large Cap Growth Tr I (CF)	4,913,384	8.6 (19)	7.0 (35)	17.2 (42)	N/A	N/A
Russell 1000 Growth Index		7.3	5.7	16.8	13.5	8.5
SSgA S&P MidCap 400 (CF)	16,071,824	2.6 (73)	-2.1 (73)	12.8 (82)	11.0 (64)	N/A
S&P MidCap 400		2.6	-2.2	12.8	10.7	8.2
Ceredex Small Cap Value (SMA)	13,480,460	-0.5 (93)	-4.4 (51)	10.5 (67)	9.5 (58)	N/A
Russell 2000 Value Index		2.9	-7.5	9.1	7.7	5.6
<b>MLPs</b>	<b>8,851,971</b>	<b>-1.2</b>	<b>-31.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Westwood Master Ltd Partnerships (CF)	8,851,971	-1.2	-31.7	N/A	N/A	N/A
Alerian MLP Infrastructure		-1.6	-31.7	-1.7	3.0	10.3
<b>Convertibles</b>	<b>16,229,262</b>	<b>2.0</b>	<b>-1.4</b>	<b>10.2</b>	<b>6.7</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	8,085,731	1.9 (33)	-2.4 (72)	9.5 (22)	N/A	N/A
SSI Convertibles Securities (SMA)	8,143,532	2.1 (31)	-0.4 (52)	10.9 (7)	6.8 (34)	N/A
ML All Convertibles, All Qualities		0.6	-3.2	9.8	7.6	6.6
<b>International Equity</b>	<b>26,632,432</b>	<b>2.5</b>	<b>-7.5</b>	<b>0.0</b>	<b>0.6</b>	<b>N/A</b>

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**December 31, 2015**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
William Blair Inst'l International Growth (MF)	15,233,981	5.0 (38)	1.1 (40)	6.1 (42)	5.6 (32)	N/A
WHV International Equity (SMA)	4,010,318	-0.9 (94)	-16.2 (94)	-3.5 (84)	N/A	N/A
MSCI EAFE Index		4.7	-0.4	5.5	4.1	3.5
iShares MSCI Emerging Markets (ETF)	3,274,528	-0.1 (71)	-15.6 (76)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	4,113,605	-0.6 (79)	-17.9 (89)	N/A	N/A	N/A
MSCI Emerging Markets Index		0.7	-14.6	-6.4	-4.5	3.9
<b>REITs</b>	<b>6,675,447</b>	<b>5.8</b>	<b>4.9</b>	<b>13.0</b>	<b>13.4</b>	<b>N/A</b>
Adelante Total Return REIT (CF)	6,675,447	5.8 (97)	4.9 (46)	13.0 (28)	13.4 (29)	N/A
Wilshire US REIT Index		7.5	4.2	11.8	12.4	7.3
<b>Private Real Estate</b>	<b>14,145,520</b>	<b>4.5</b>	<b>15.1</b>	<b>14.1</b>	<b>N/A</b>	<b>N/A</b>
ARA American Core Realty (CF)	6,960,636	3.0	15.4	13.1	N/A	N/A
Intercontinental US Real Estate Inv (CF)	7,184,884	5.8	14.9	15.1	N/A	N/A
NCREIF Fund Index-ODCE (VW)		3.3	15.0	13.8	13.7	6.5
<b>Fixed Income</b>	<b>57,138,286</b>	<b>-0.3</b>	<b>1.4</b>	<b>1.2</b>	<b>3.4</b>	<b>N/A</b>
Richmond Capital Intermediate Aggregate (SMA)	51,397,119	-0.2 (20)	1.6 (23)	1.6 (38)	3.6 (14)	N/A
Fixed Income Benchmark		-0.5	1.2	1.1	3.0	4.4
Richmond Capital 1-10 Year TIPS (SMA)	5,741,167	-0.9 (97)	-0.4 (13)	-1.7 (17)	1.6 (88)	N/A
Barclays U.S. TIPS 1-10 Year		-0.7	-0.5	-1.8	1.6	3.5
<b>Cash</b>	<b>4,709,365</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,709,365	0.0	0.0	0.0	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.0	0.1	0.1	0.1	1.2
<b>Hedge Fund</b>	<b>9,004,184</b>	<b>-2.3</b>	<b>-6.4</b>	<b>3.2</b>	<b>2.9</b>	<b>N/A</b>
Intercontinental Hedge Fund of Funds (CF)	9,004,184	-2.3	-6.4	3.2	2.9	N/A
HFRI Fund of Funds Composite Index		0.8	-0.2	4.0	2.1	2.3



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**December 31, 2015**

Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
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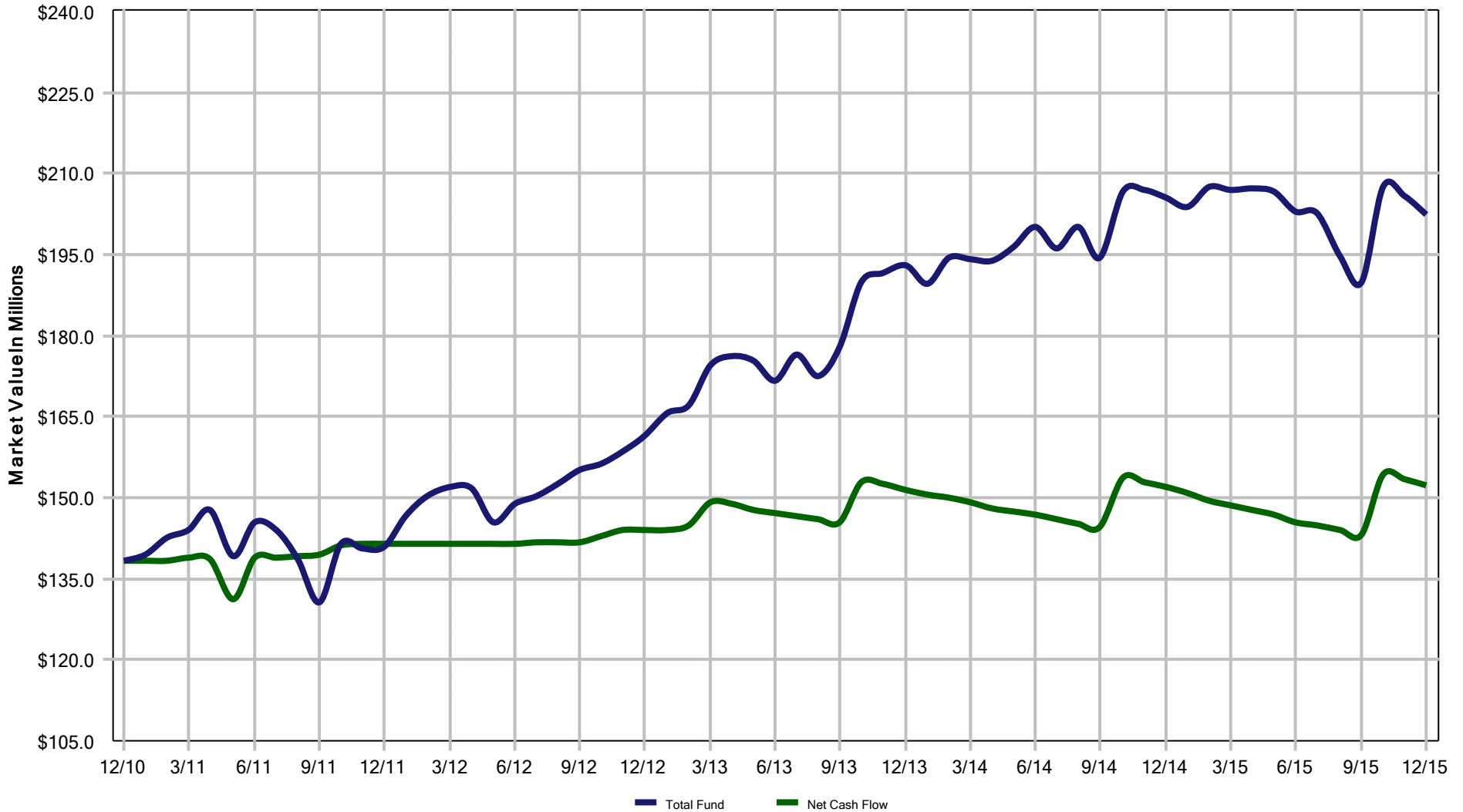
**1 Target Allocation (IPS hybrid benchmark objective):** from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE + 5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M 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.



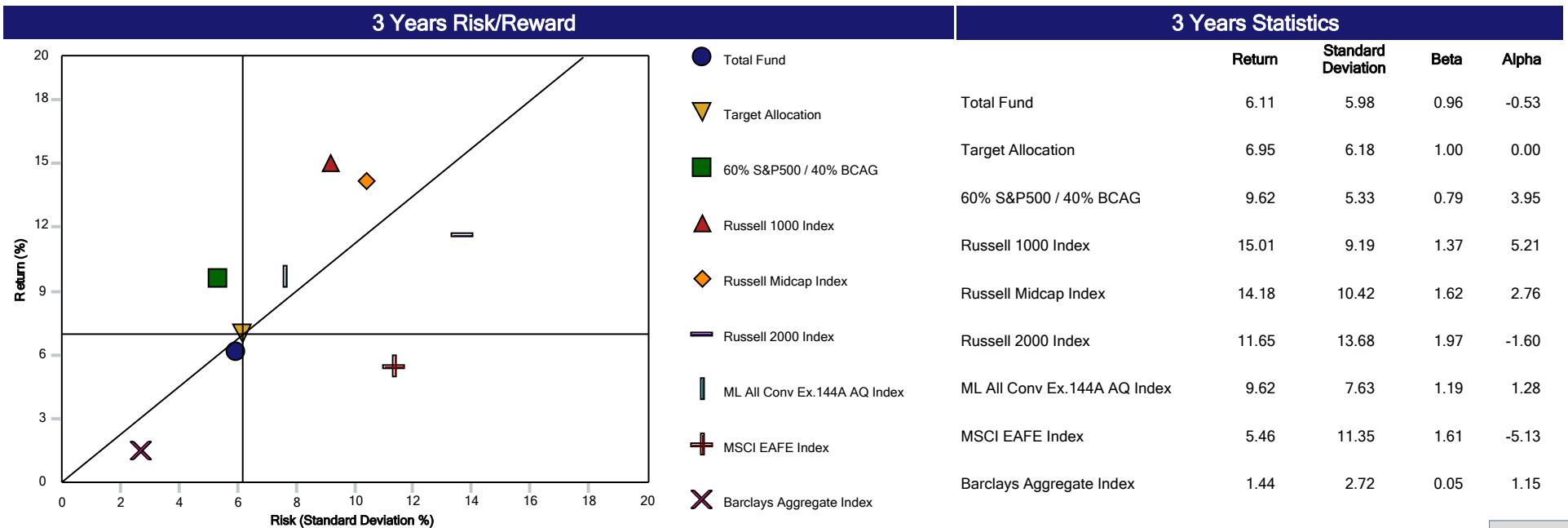
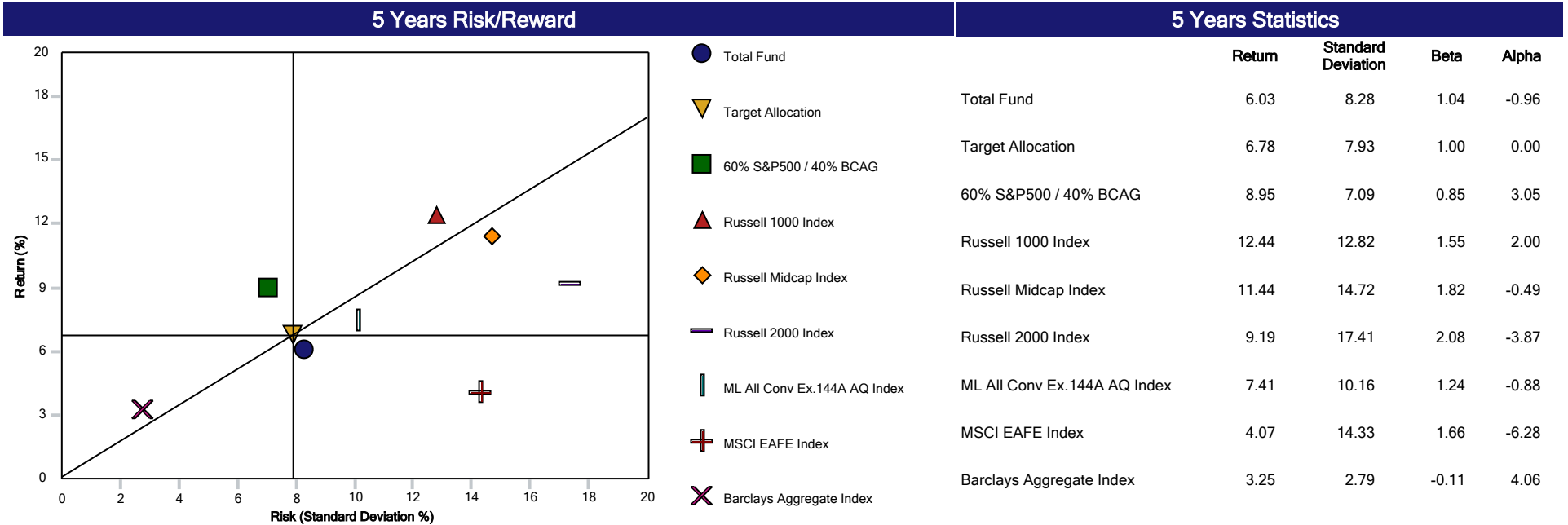
**SLCFD Firefighters' Pension Trust**  
**Growth of Investments**  
**January 1, 2011 Through December 31, 2015**



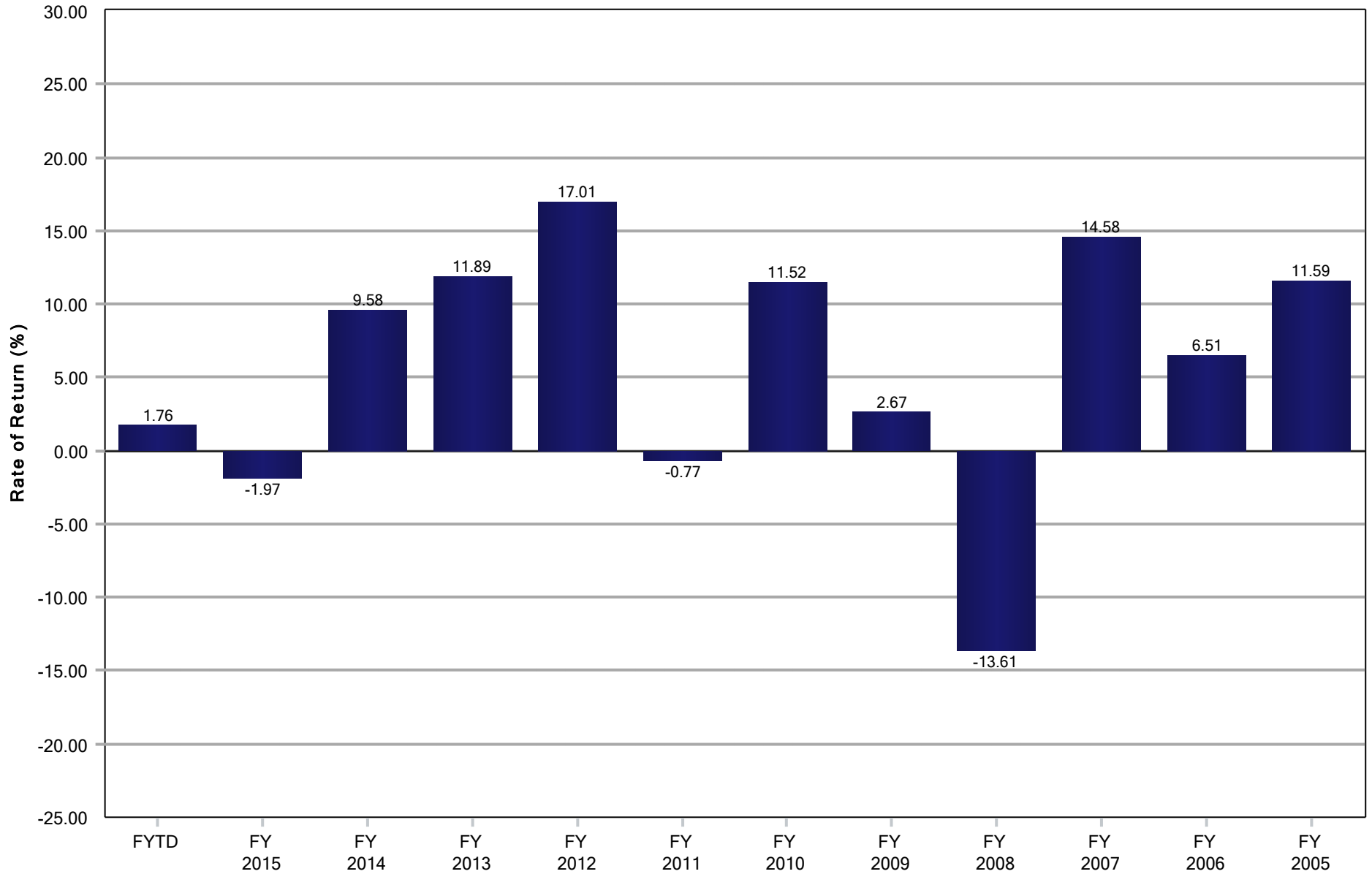
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$138,377,904	\$202,306,988	6.0



**SLCFD Firefighters' Pension Trust  
Capital Market Line  
Period Ending December 31, 2015**

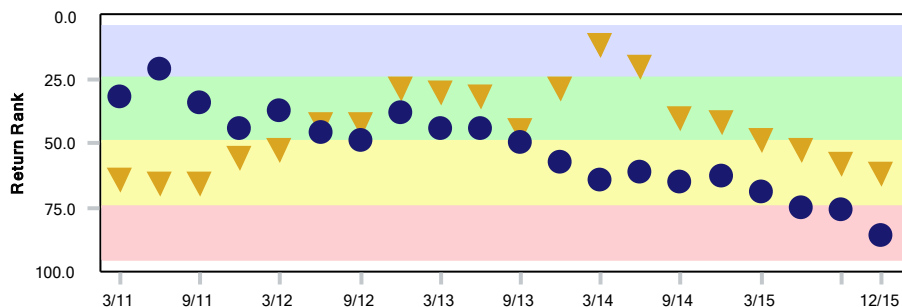


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
December 31, 2015



## SLCFD Firefighters' Pension Trust Total Fund December 31, 2015

### 5 Years Rolling Percentile Ranking - 5 Years

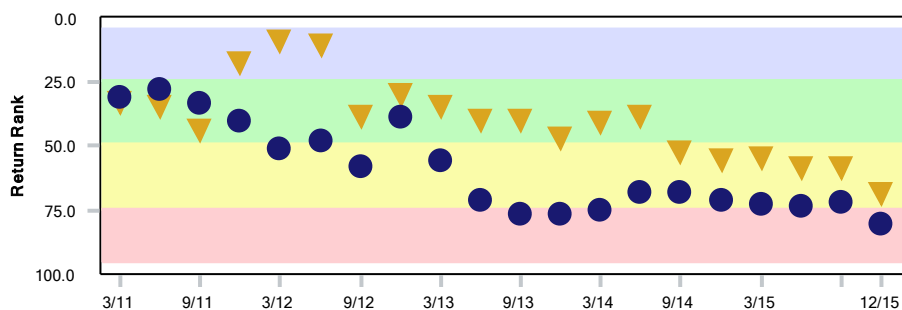


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)
▼ Target Allocation	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

### Growth of a Dollar

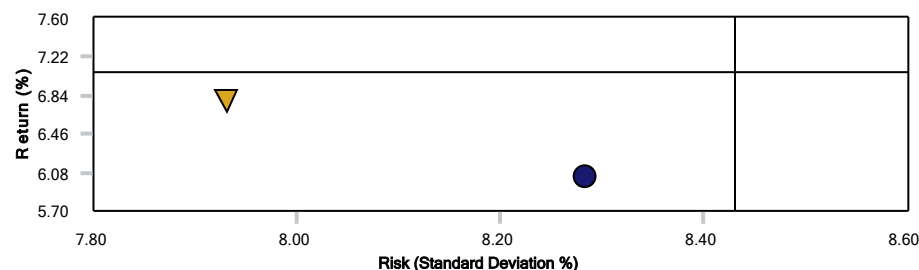


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
▼ Target Allocation	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.03	8.28
▼ Target Allocation	6.78	7.93
— Median	7.06	8.43

### Historical Statistics - 5 Years

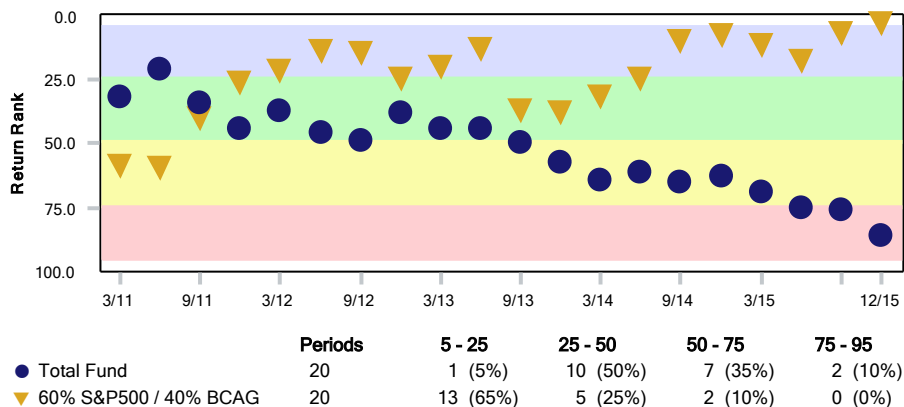
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.03	8.28	-0.96	1.04	0.75	108.64	96.58
Target Allocation	6.78	7.93	0.00	1.00	0.87	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.11	5.98	-0.53	0.96	1.02	101.05	91.71
Target Allocation	6.95	6.18	0.00	1.00	1.12	100.00	100.00

## SLCFD Firefighters' Pension Trust Total Fund December 31, 2015

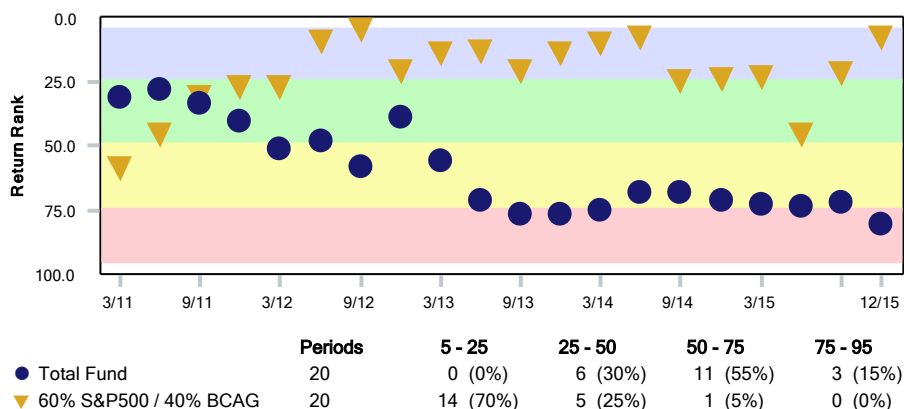
### 5 Years Rolling Percentile Ranking - 5 Years



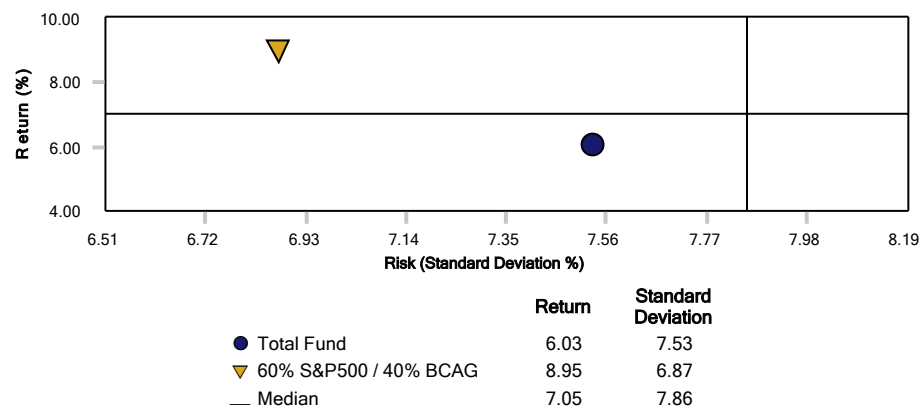
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.03	7.53	-3.02	1.04	0.81	123.12	90.94
60% S&P500 / 40% BCAG	8.95	6.87	0.00	1.00	1.28	100.00	100.00

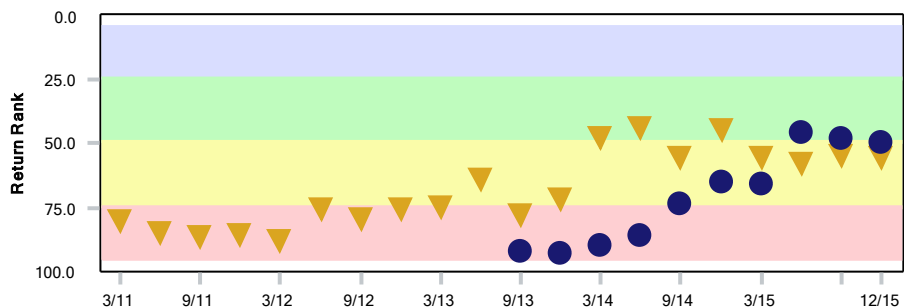
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.11	6.23	-2.53	0.92	0.98	111.25	82.06
60% S&P500 / 40% BCAG	9.62	6.37	0.00	1.00	1.47	100.00	100.00



## SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2015

### 5 Years Rolling Percentile Ranking - 5 Years

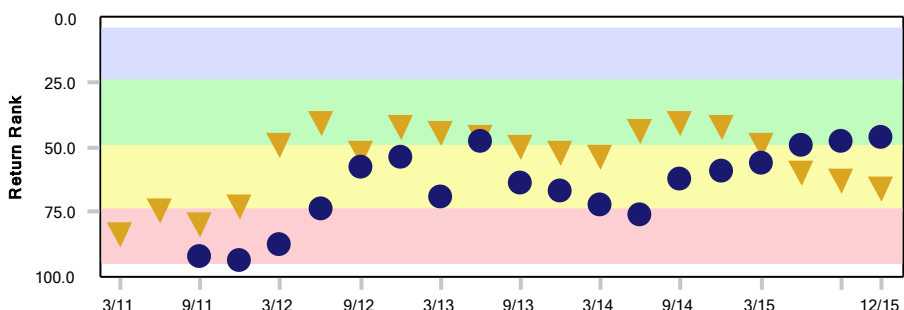


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	10	0 (0%)	3 (30%)	3 (30%)	4 (40%)
▼ Russell 1000 Value Index	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

### Growth of a Dollar

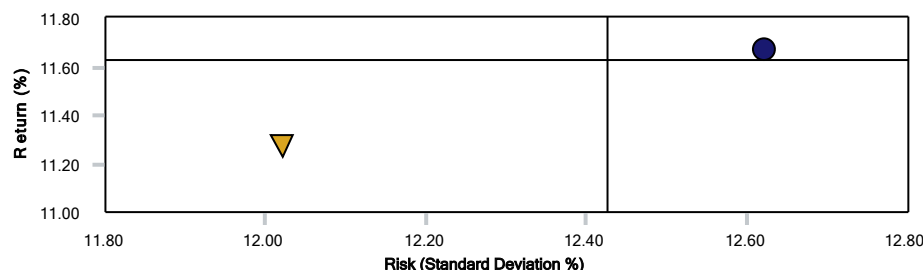


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	18	0 (0%)	4 (22%)	10 (56%)	4 (22%)
▼ Russell 1000 Value Index	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	11.67	12.62
▼ Russell 1000 Value Index	11.27	12.02
— Median	11.63	12.43

### Historical Statistics - 5 Years

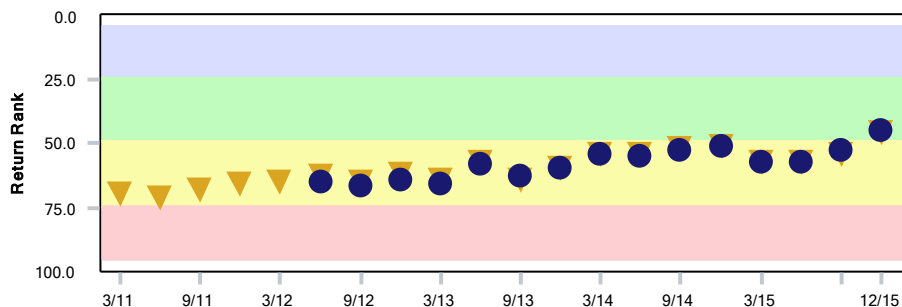
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	11.67	12.62	0.13	1.03	0.94	94.72	99.19
Russell 1000 Value Index	11.27	12.02	0.00	1.00	0.95	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	14.07	10.11	1.82	0.92	1.35	82.87	96.01
Russell 1000 Value Index	13.08	10.68	0.00	1.00	1.20	100.00	100.00

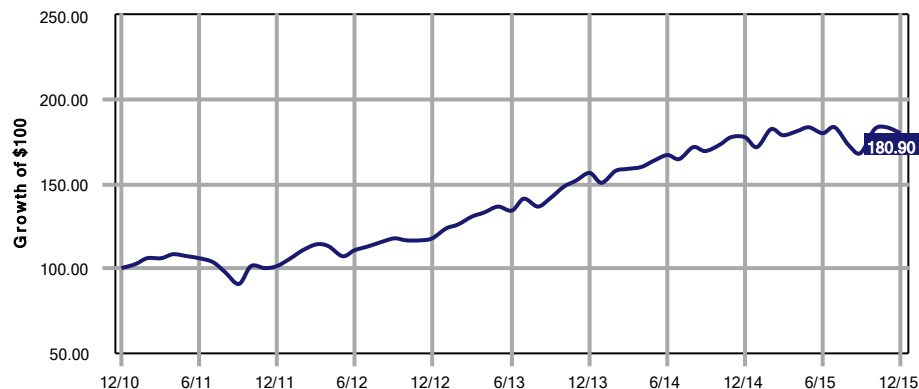
## SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) December 31, 2015

### 5 Years Rolling Percentile Ranking - 5 Years

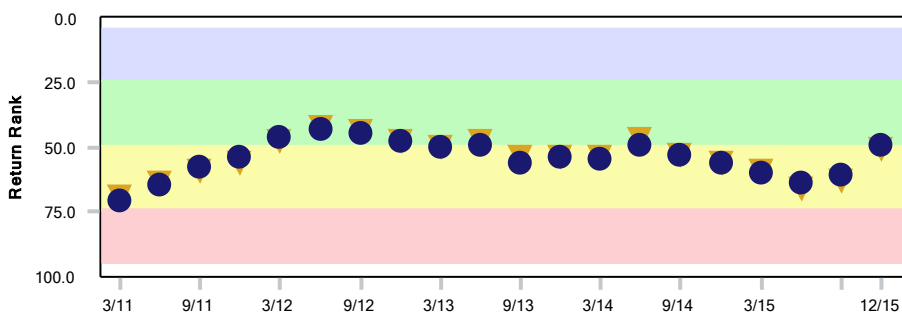


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	15	0 (0%)	1 (7%)	14 (93%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Growth of a Dollar

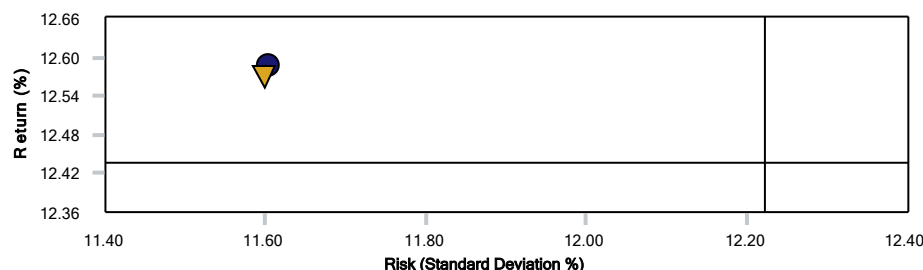


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	12.59	11.60
▼ S&P 500 Index	12.57	11.60
— Median	12.44	12.22

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	12.59	11.60	0.01	1.00	1.08	100.23	100.18
S&P 500 Index	12.57	11.60	0.00	1.00	1.08	100.00	100.00

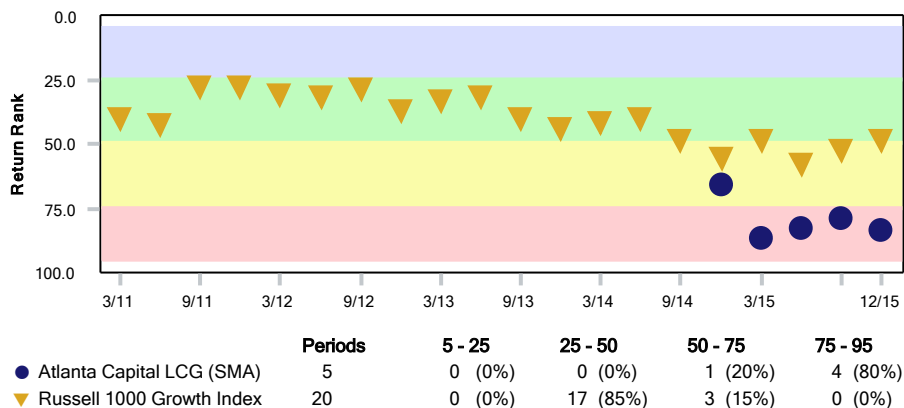
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	15.19	10.48	0.04	1.00	1.40	99.96	100.23
S&P 500 Index	15.13	10.47	0.00	1.00	1.40	100.00	100.00



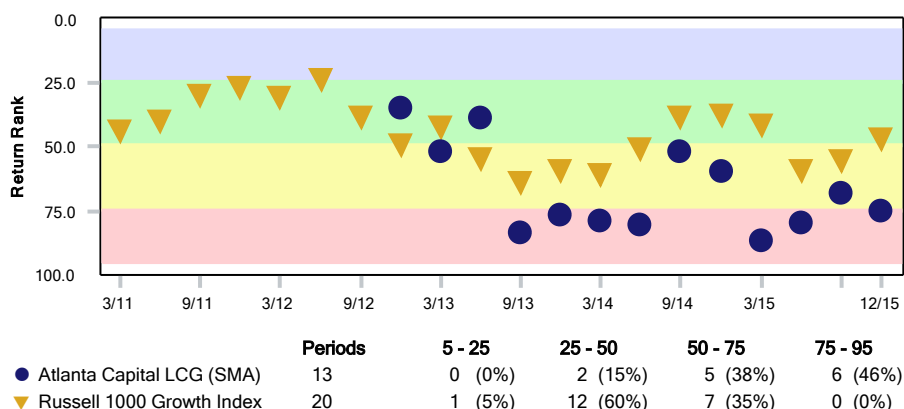
**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital LCG (SMA)**  
**December 31, 2015**

**3 Years Rolling Percentile Ranking - 5 Years**

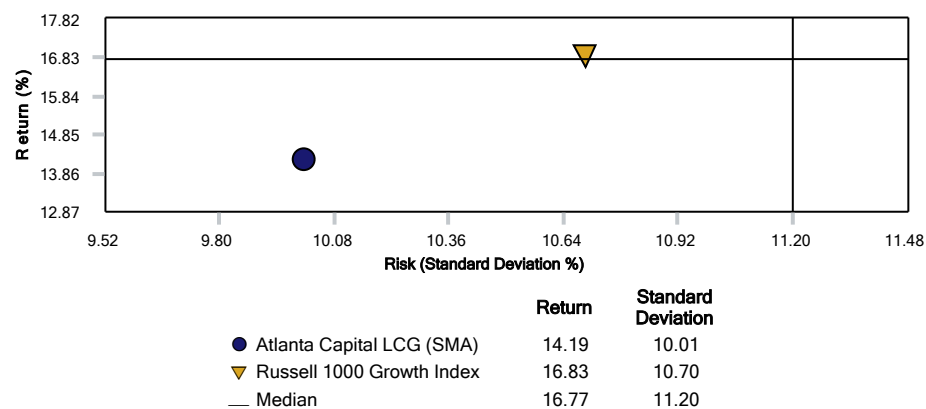


**Growth of a Dollar**

**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital LCG (SMA)	14.19	10.01	-1.00	0.91	1.38	96.34	89.16
Russell 1000 Growth Index	16.83	10.70	0.00	1.00	1.51	100.00	100.00

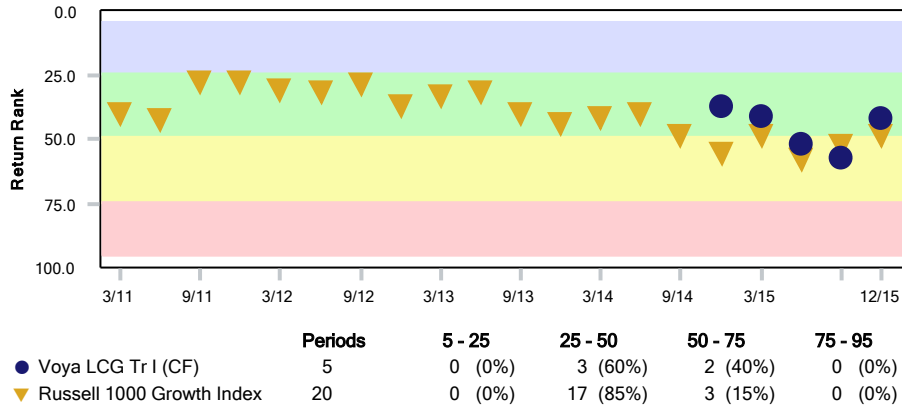
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital LCG (SMA)	2.15	12.02	-2.79	0.88	0.23	100.58	83.26
Russell 1000 Growth Index	5.67	13.45	0.00	1.00	0.47	100.00	100.00



## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2015

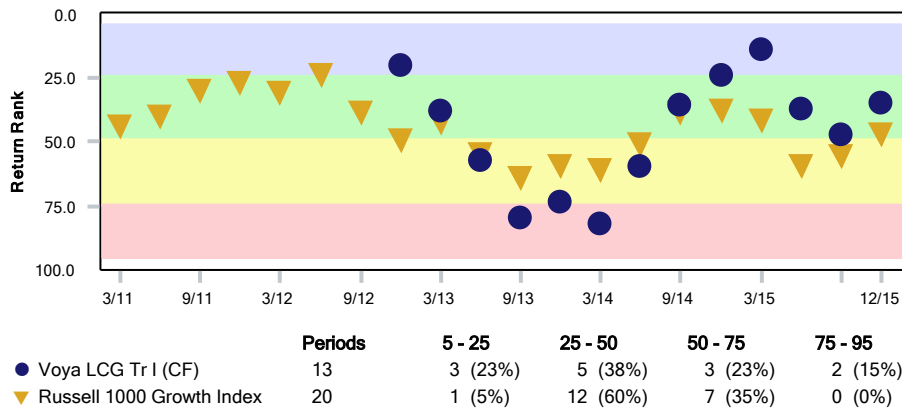
### 3 Years Rolling Percentile Ranking - 5 Years



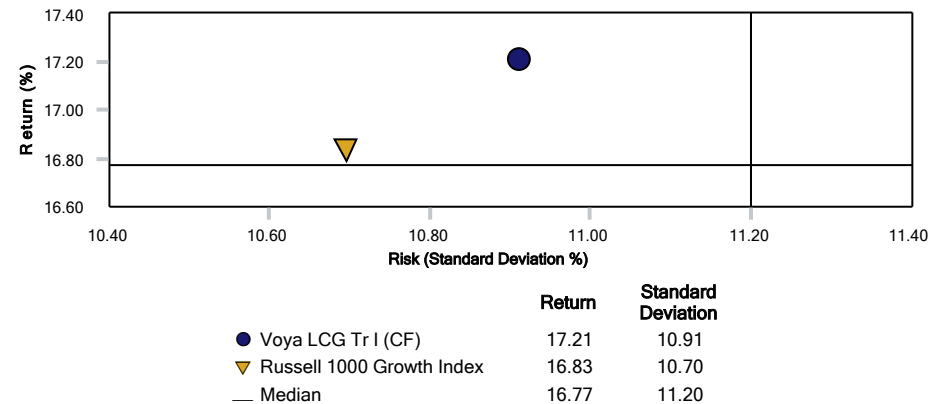
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

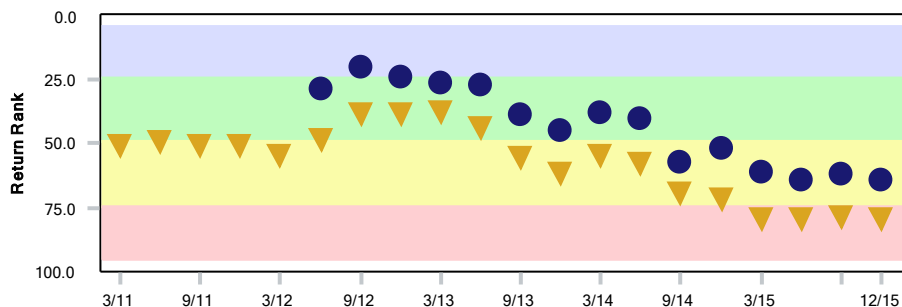
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	17.21	10.91	0.27	1.01	1.51	98.41	100.89
Russell 1000 Growth Index	16.83	10.70	0.00	1.00	1.51	100.00	100.00

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	7.02	13.43	1.34	0.99	0.57	91.58	100.31
Russell 1000 Growth Index	5.67	13.45	0.00	1.00	0.47	100.00	100.00

## SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) December 31, 2015

### 5 Years Rolling Percentile Ranking - 5 Years

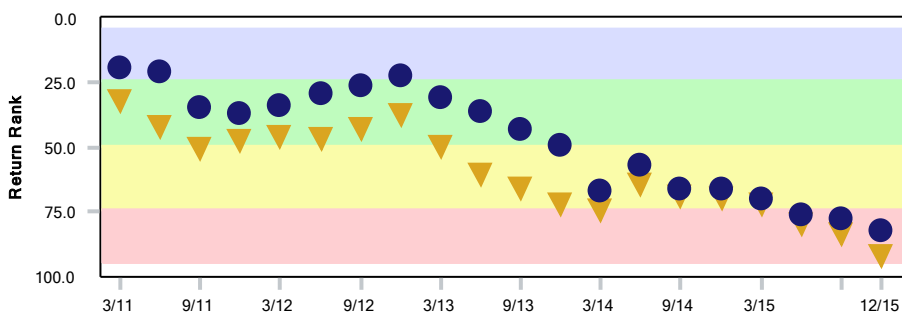


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P MidCap 400 (CF)	15	2 (13%)	7 (47%)	6 (40%)	0 (0%)
▼ S&P MidCap 400	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)

### Growth of a Dollar

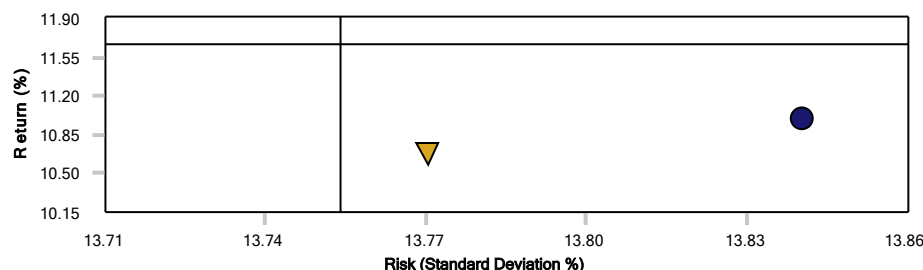


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P MidCap 400 (CF)	20	3 (15%)	9 (45%)	5 (25%)	3 (15%)
▼ S&P MidCap 400	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P MidCap 400 (CF)	10.99	13.84
▼ S&P MidCap 400	10.68	13.77
— Median	11.67	13.75

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	10.99	13.84	0.25	1.00	0.82	99.76	101.06
S&P MidCap 400	10.68	13.77	0.00	1.00	0.80	100.00	100.00

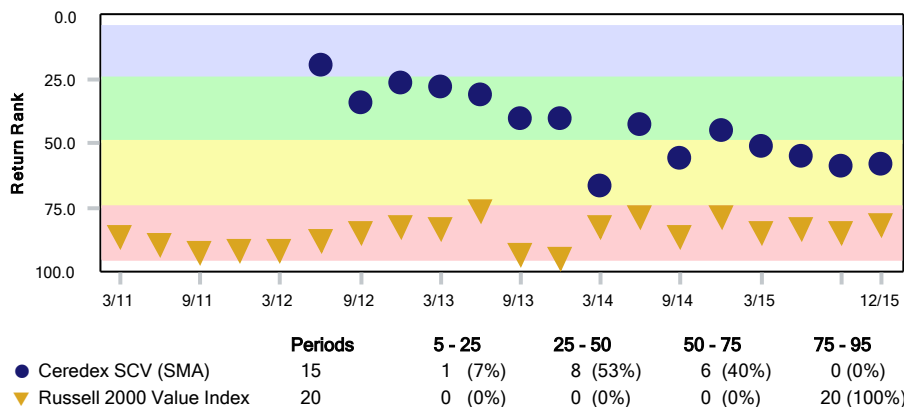
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	12.82	11.69	0.06	1.00	1.09	99.57	100.02
S&P MidCap 400	12.75	11.70	0.00	1.00	1.09	100.00	100.00



## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2015

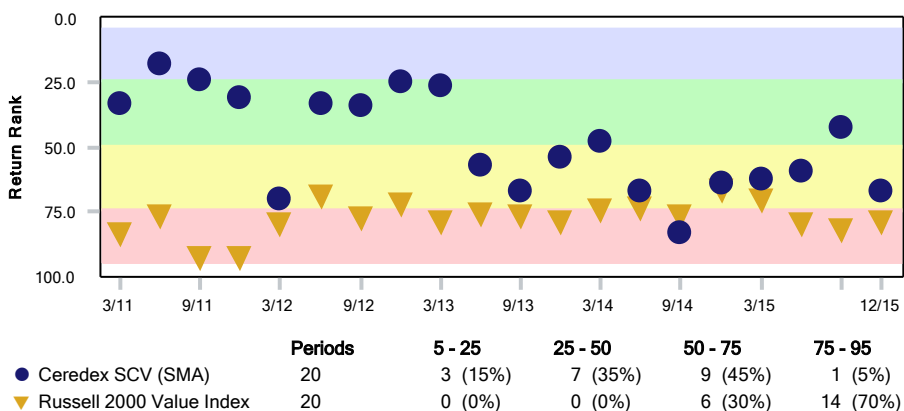
### 5 Years Rolling Percentile Ranking - 5 Years



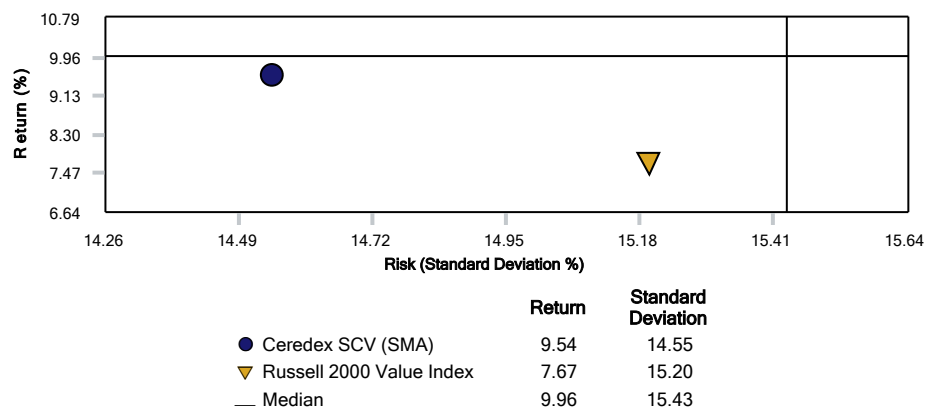
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.54	14.55	2.47	0.91	0.70	89.65	99.56
Russell 2000 Value Index	7.67	15.20	0.00	1.00	0.56	100.00	100.00

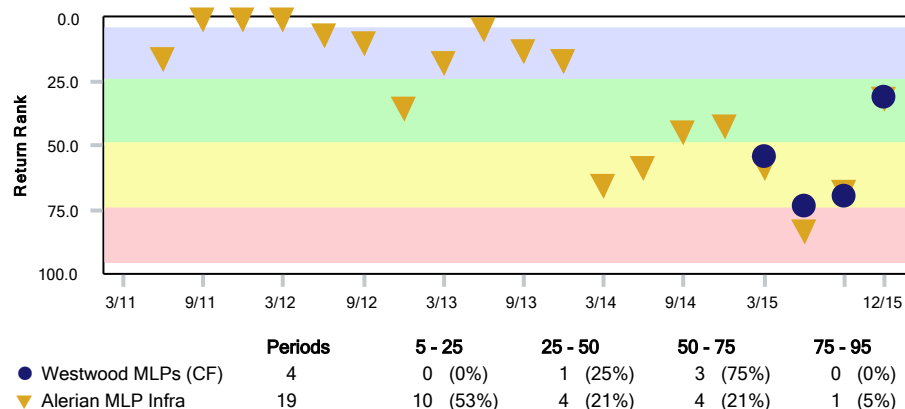
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	10.48	13.98	1.57	0.98	0.78	94.86	102.20
Russell 2000 Value Index	9.06	13.46	0.00	1.00	0.71	100.00	100.00

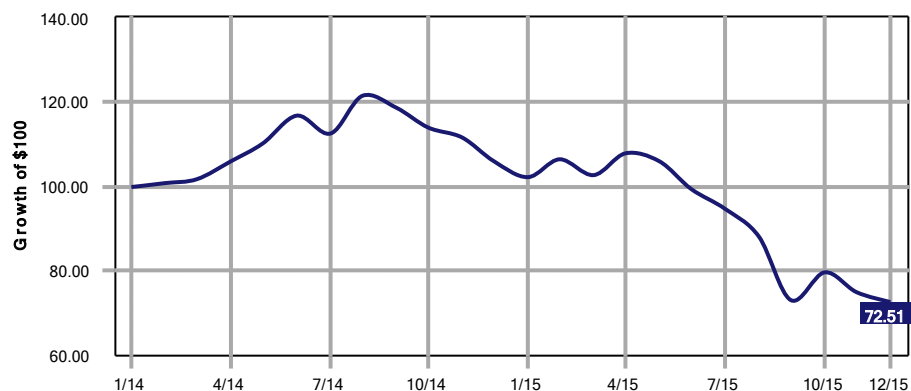


## SLCFD Firefighters' Pension Trust Westwood MLPs (CF) December 31, 2015

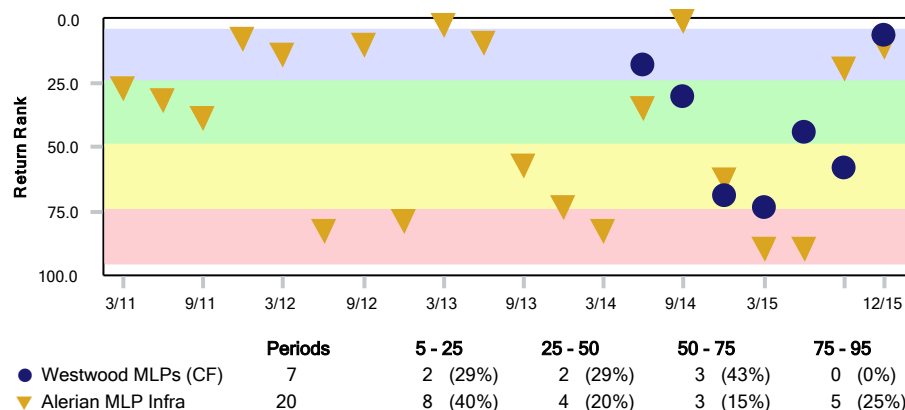
### 1 Year Rolling Percentile Ranking - 5 Years



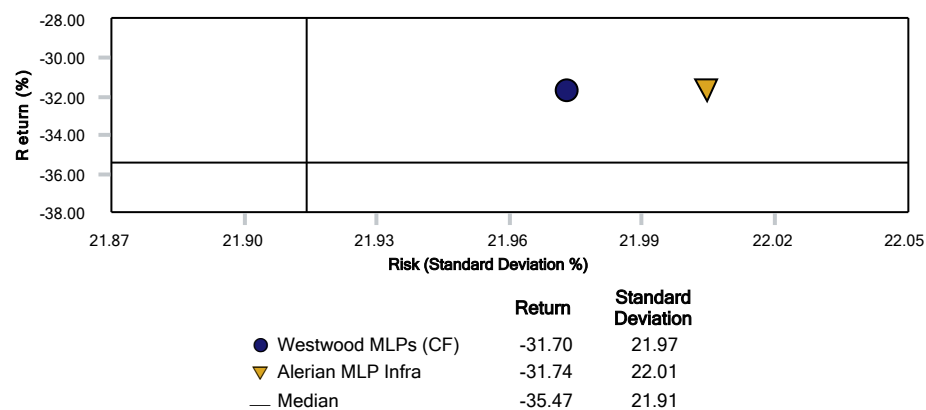
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

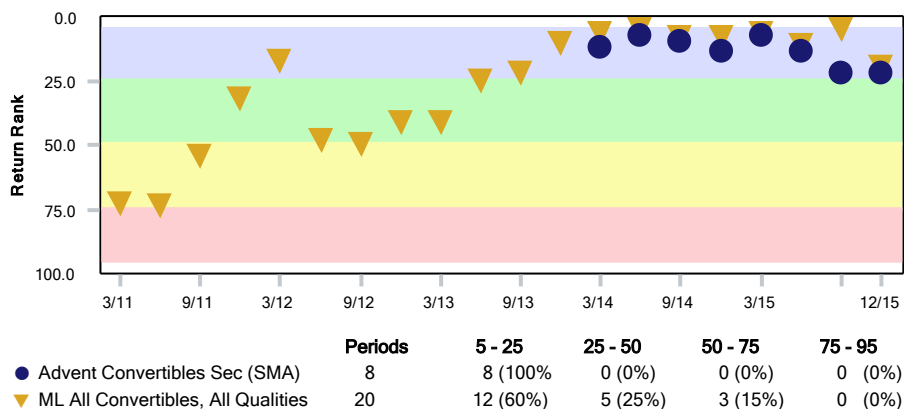
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-31.70	21.97	-1.09	0.97	-1.59	100.80	102.88
Alerian MLP Infra	-31.74	22.01	0.00	1.00	-1.59	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-1.20	6.46	0.07	0.90	-0.03	92.18	94.78
Alerian MLP Infra	-1.65	7.15	0.00	1.00	-0.04	100.00	100.00

## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2015

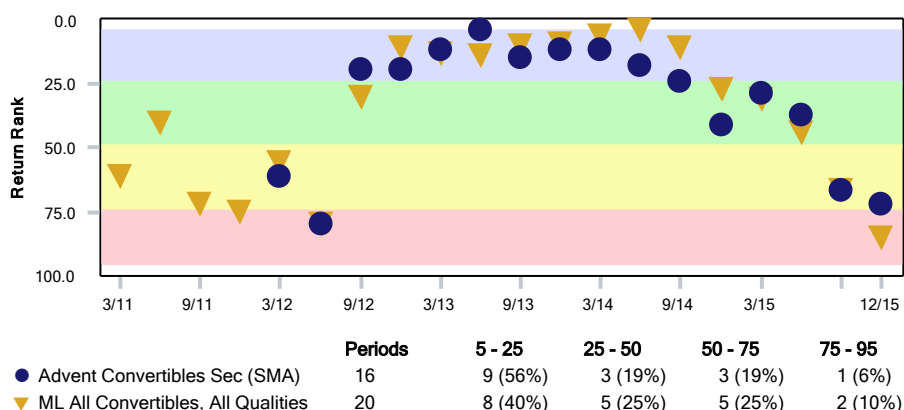
### 3 Years Rolling Percentile Ranking - 5 Years



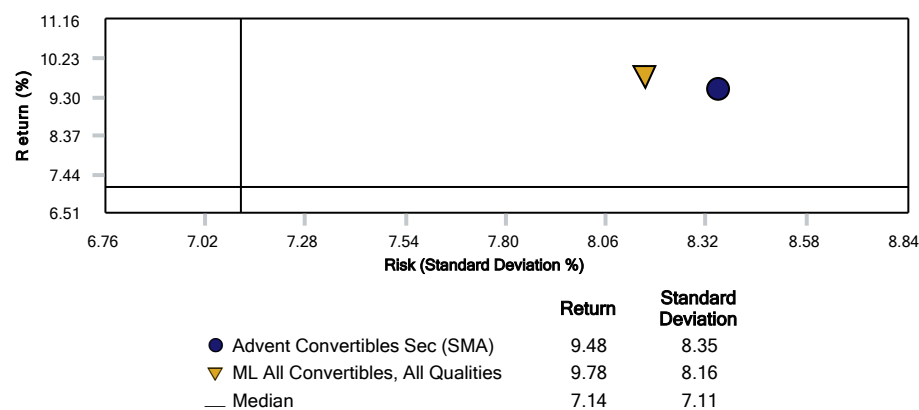
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.48	8.35	-0.37	1.01	1.12	98.79	98.00
ML All Convertibles, All Qualities	9.78	8.16	0.00	1.00	1.18	100.00	100.00

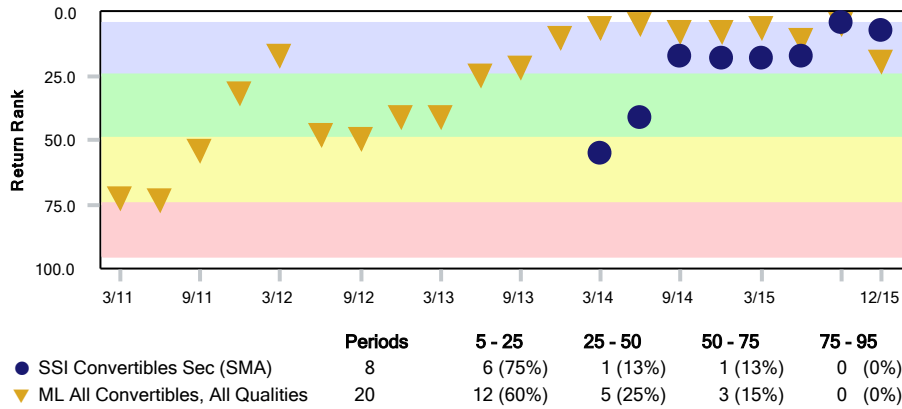
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-2.43	8.88	0.97	1.03	-0.23	91.92	97.78
ML All Convertibles, All Qualities	-3.24	8.48	0.00	1.00	-0.35	100.00	100.00



## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2015

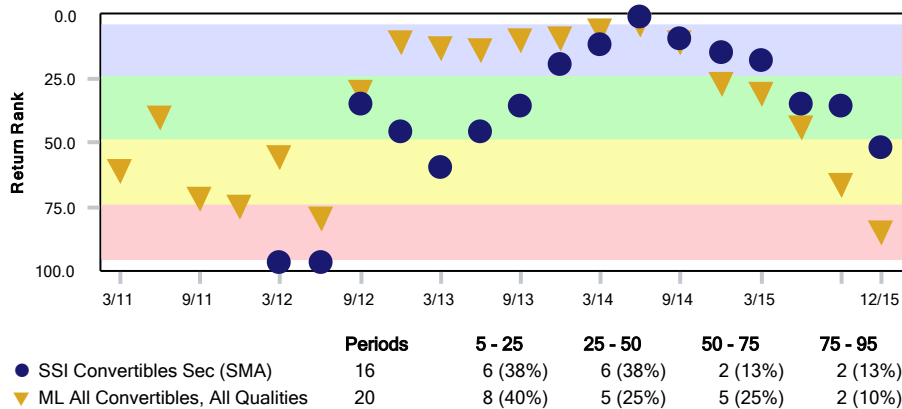
### 3 Years Rolling Percentile Ranking - 5 Years



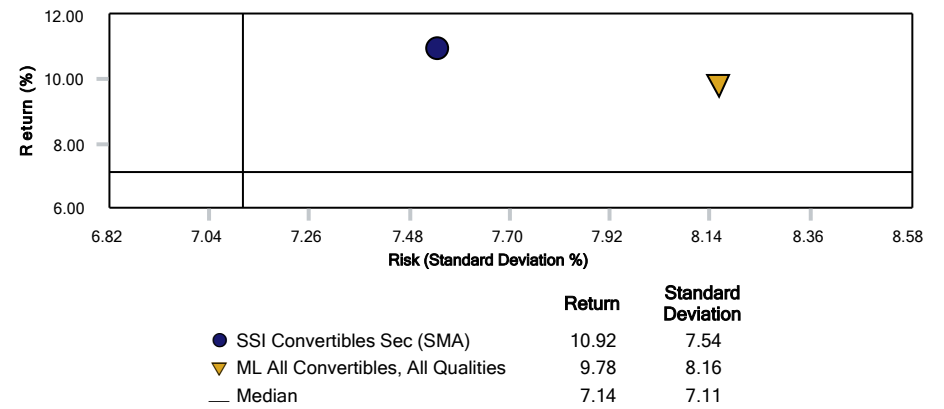
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

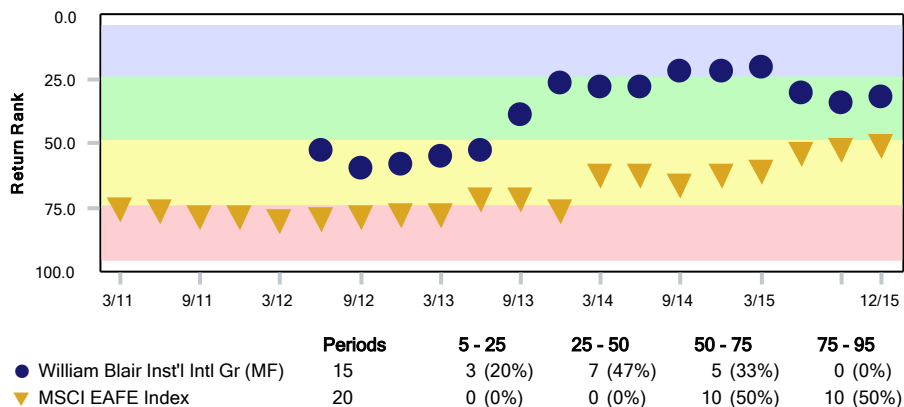
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.92	7.54	2.01	0.90	1.41	76.34	94.76
ML All Convertibles, All Qualities	9.78	8.16	0.00	1.00	1.18	100.00	100.00

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-0.45	7.32	2.26	0.82	-0.03	67.91	84.60
ML All Convertibles, All Qualities	-3.24	8.48	0.00	1.00	-0.35	100.00	100.00

**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**December 31, 2015**

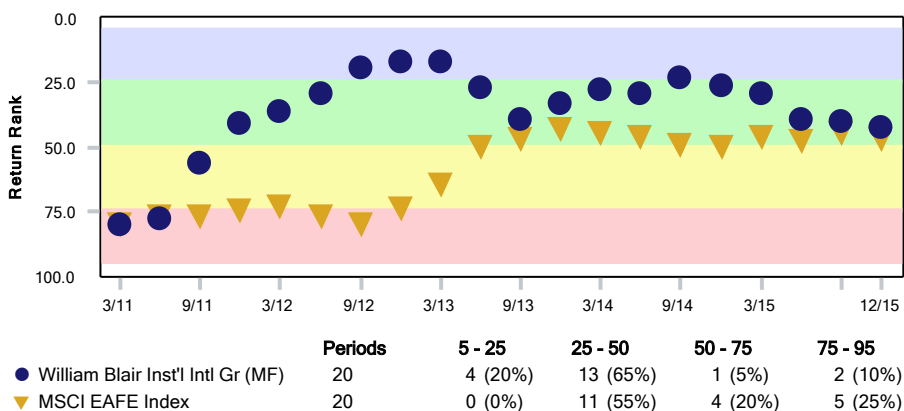
**5 Years Rolling Percentile Ranking - 5 Years**



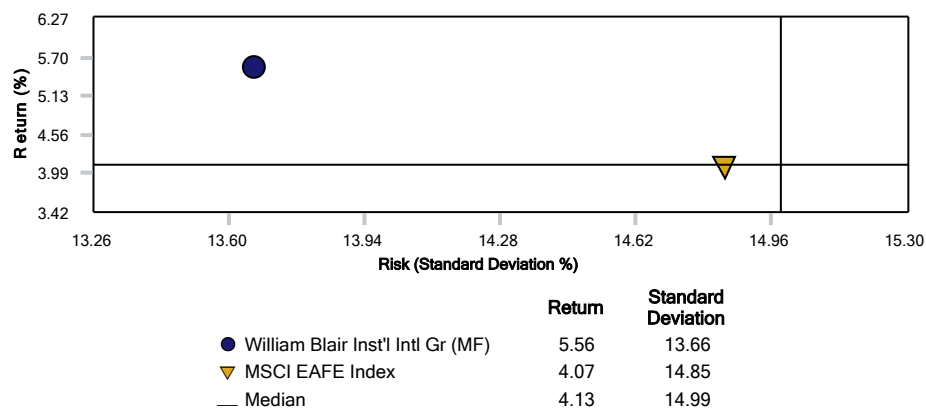
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	5.56	13.66	1.91	0.88	0.46	78.55	88.81
MSCI EAFE Index	4.07	14.85	0.00	1.00	0.34	100.00	100.00

**Historical Statistics - 3 Years**

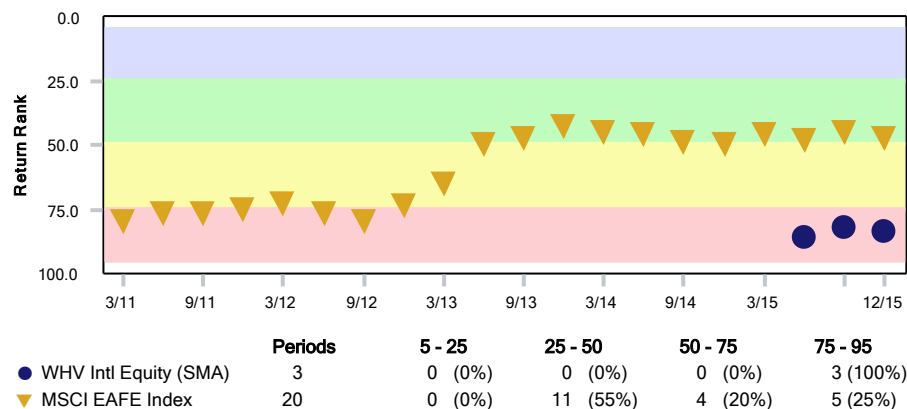
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	6.06	10.69	1.46	0.82	0.60	78.90	86.92
MSCI EAFE Index	5.46	12.47	0.00	1.00	0.49	100.00	100.00





## SLCFD Firefighters' Pension Trust WHV Intl Equity (SMA) December 31, 2015

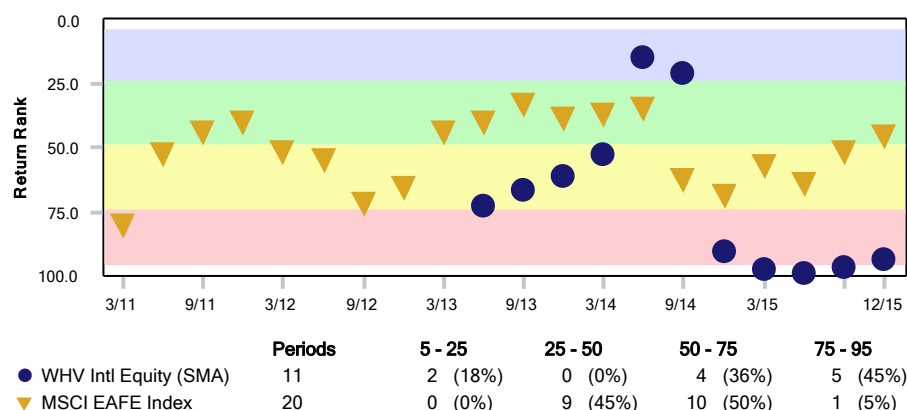
### 3 Years Rolling Percentile Ranking - 5 Years



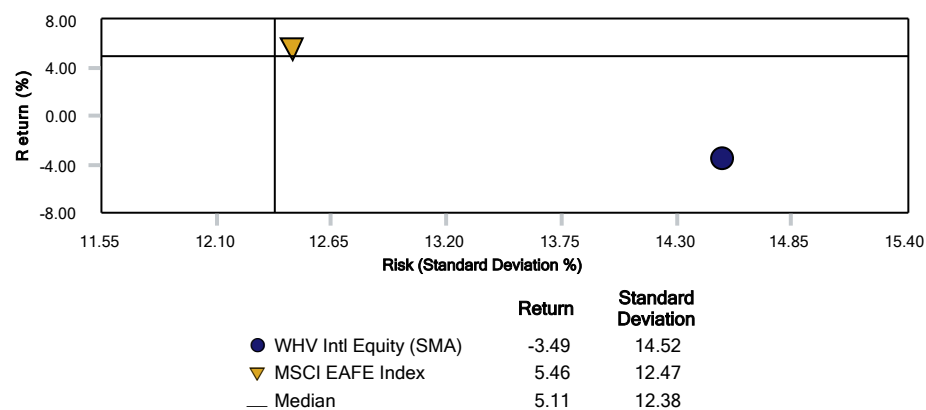
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

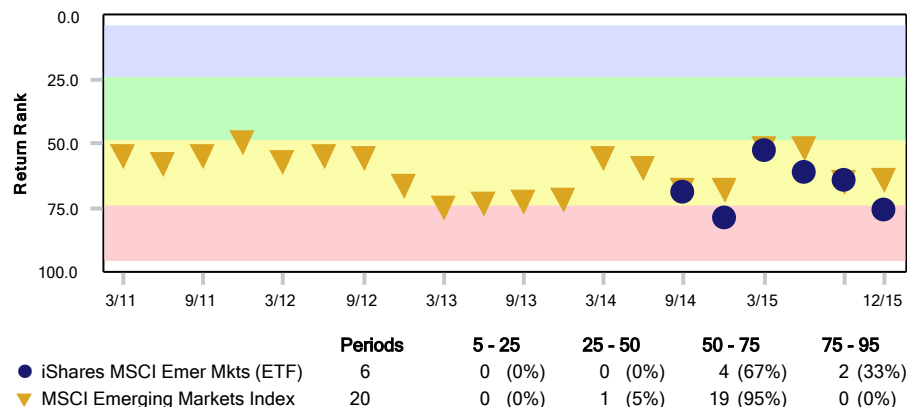
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
WHV Intl Equity (SMA)	-3.49	14.52	-8.00	0.95	-0.17	124.86	75.66
MSCI EAFE Index	5.46	12.47	0.00	1.00	0.49	100.00	100.00

### Historical Statistics - 1 Year

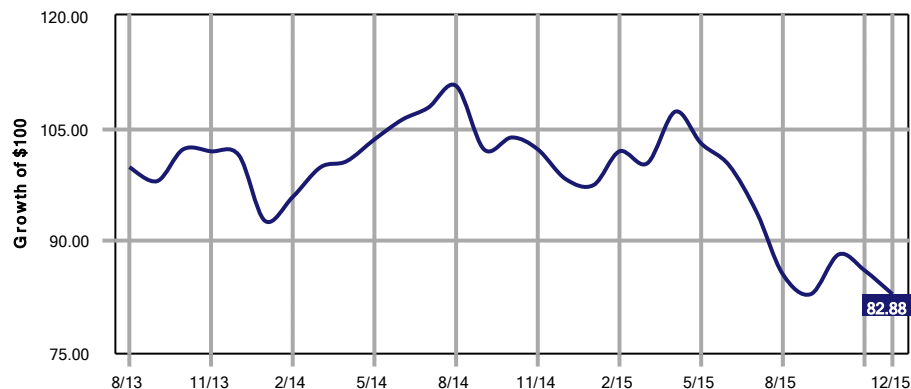
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
WHV Intl Equity (SMA)	-16.16	16.83	-15.52	0.98	-0.96	150.39	67.18
MSCI EAFE Index	-0.39	14.58	0.00	1.00	0.04	100.00	100.00

**SLCFD Firefighters' Pension Trust**  
**iShares MSCI Emer Mkts (ETF)**  
**December 31, 2015**

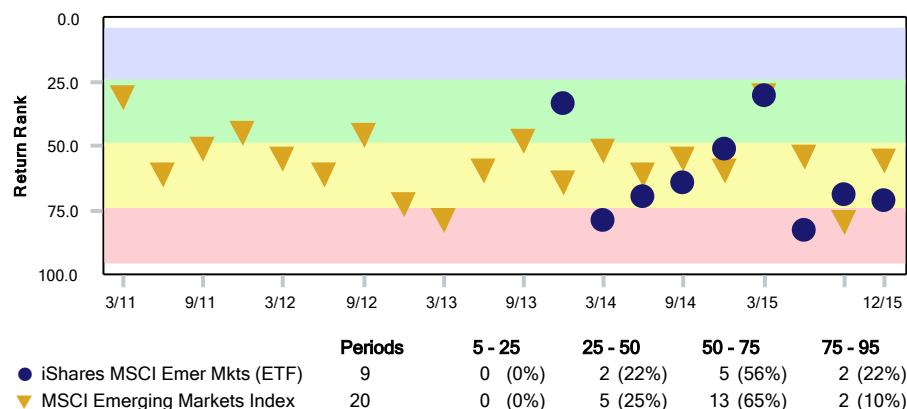
**1 Year Rolling Percentile Ranking - 5 Years**



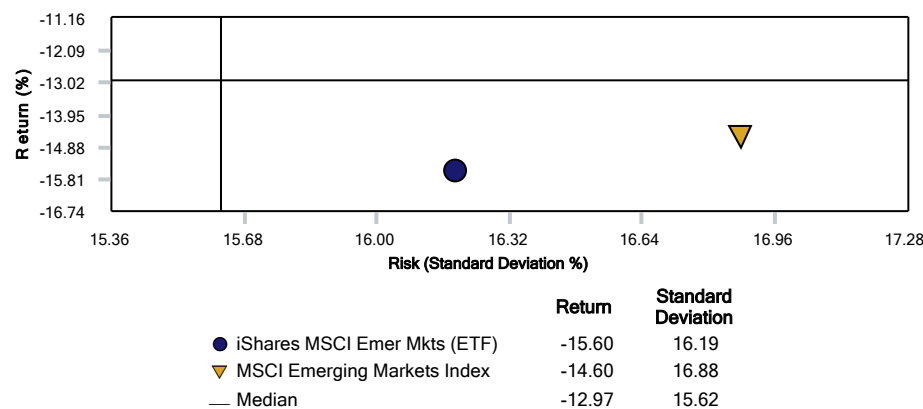
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	-15.60	16.19	-2.06	0.94	-0.96	99.65	92.53
MSCI Emerging Markets Index	-14.60	16.88	0.00	1.00	-0.85	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	-0.11	4.54	-0.26	0.90	0.01	102.88	90.14
MSCI Emerging Markets Index	0.73	4.85	0.00	1.00	0.07	100.00	100.00

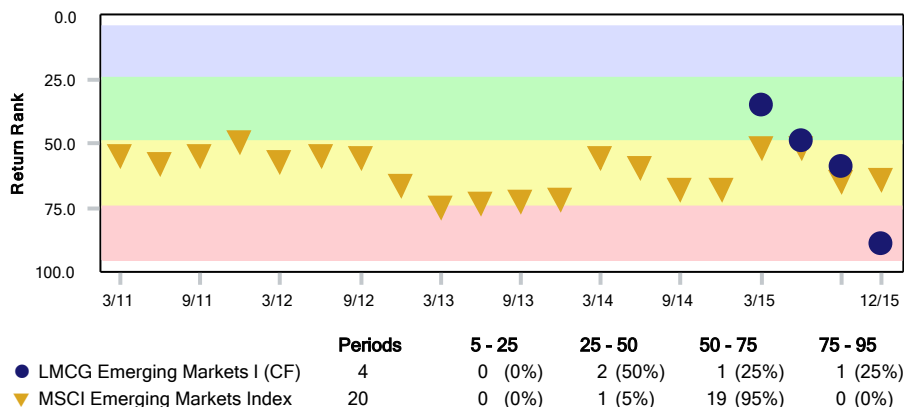


# SLCFD Firefighters' Pension Trust

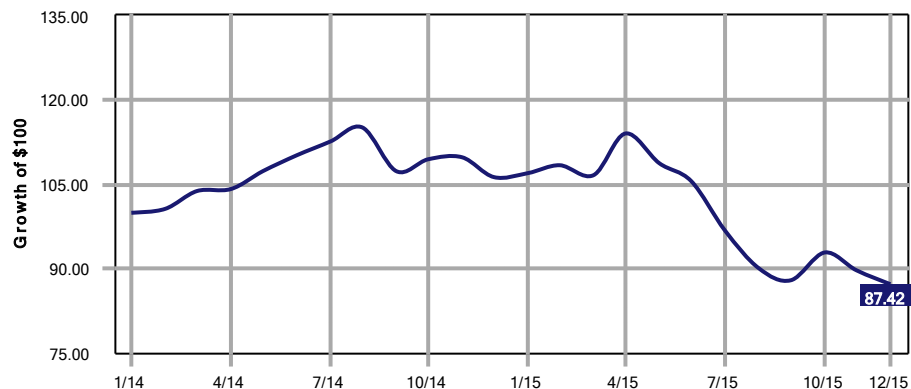
## LMCG Emerging Markets I (CF)

### December 31, 2015

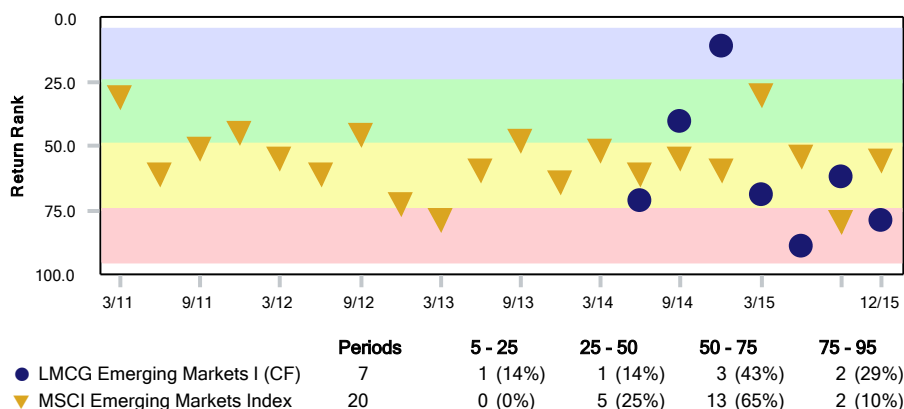
#### 1 Year Rolling Percentile Ranking - 5 Years



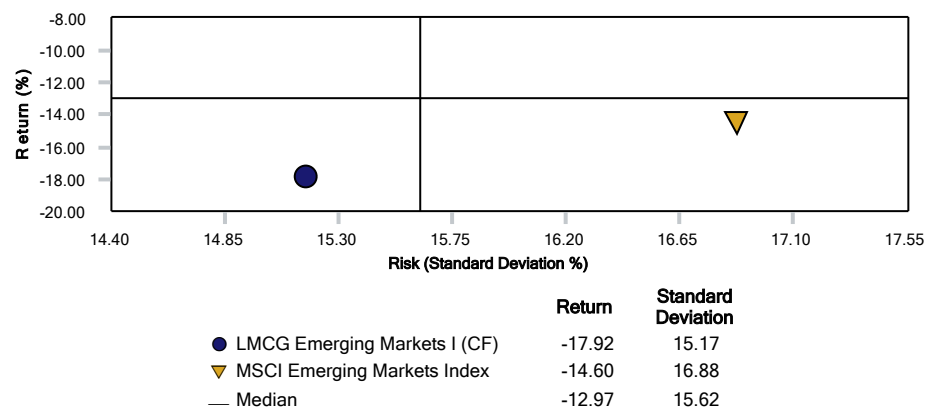
#### Growth of a Dollar



#### 1 Quarter Rolling Percentile Ranking - 5 Years



#### Peer Group Risk/Reward - 1 Year



#### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-17.92	15.17	-5.71	0.88	-1.22	100.40	78.20
MSCI Emerging Markets Index	-14.60	16.88	0.00	1.00	-0.85	100.00	100.00

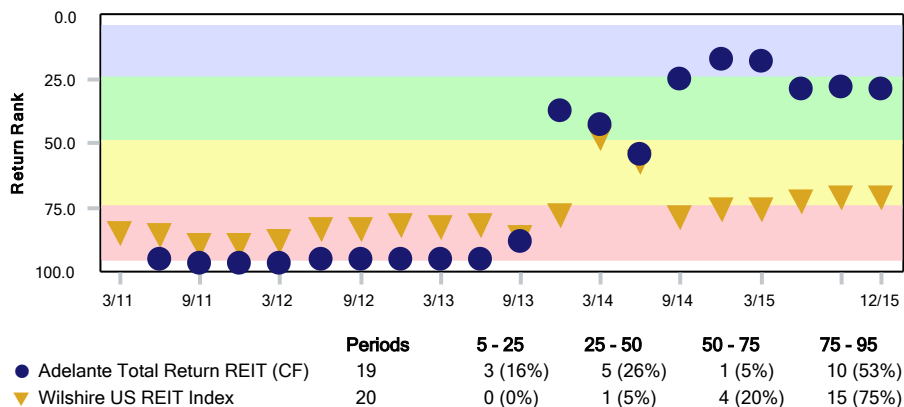
#### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-0.60	4.23	-0.42	0.87	-0.03	101.87	81.80
MSCI Emerging Markets Index	0.73	4.85	0.00	1.00	0.07	100.00	100.00



## SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) December 31, 2015

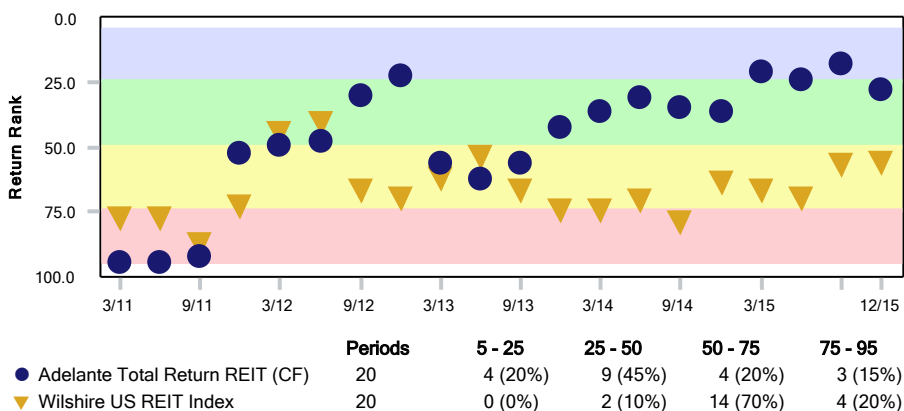
### 5 Years Rolling Percentile Ranking - 5 Years



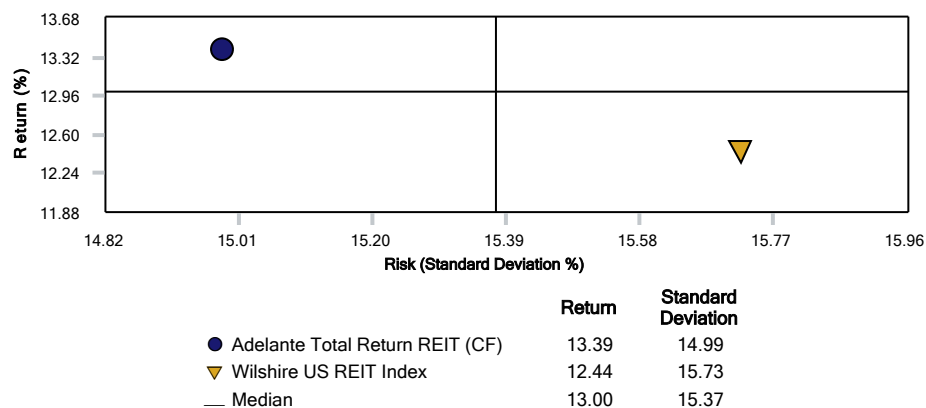
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	13.39	14.99	1.41	0.95	0.91	90.10	97.08
Wilshire US REIT Index	12.44	15.73	0.00	1.00	0.82	100.00	100.00

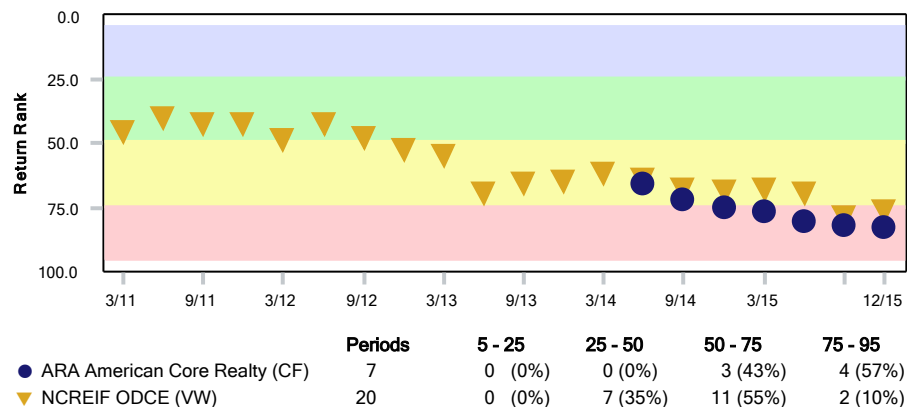
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	12.97	13.36	1.82	0.92	0.98	87.08	96.03
Wilshire US REIT Index	11.84	14.38	0.00	1.00	0.85	100.00	100.00

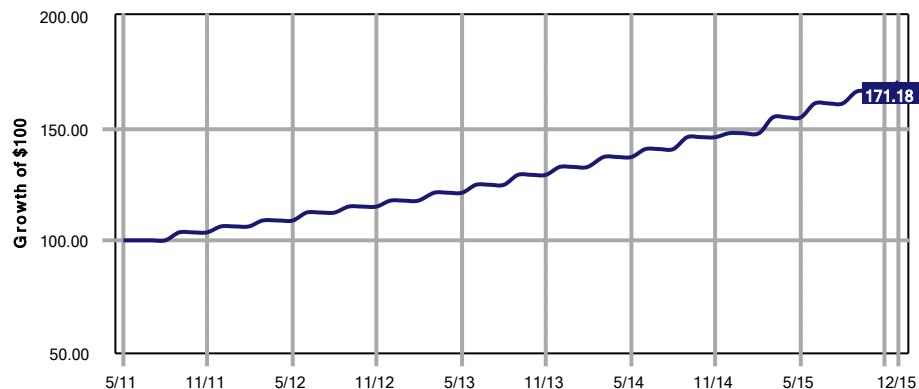


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2015

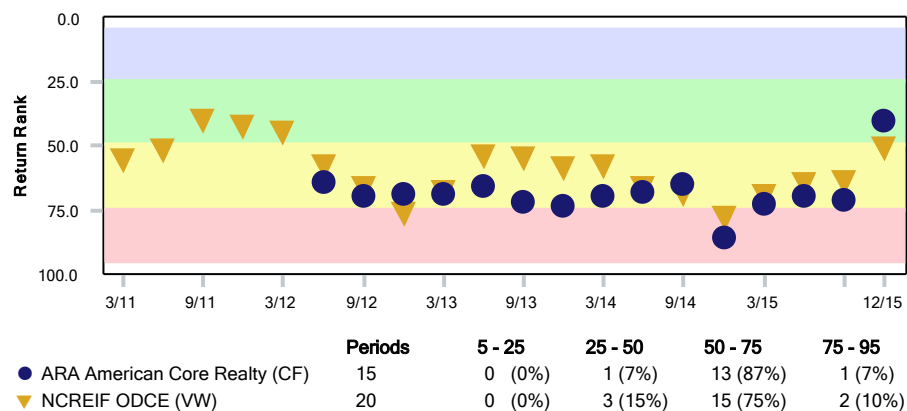
### 3 Years Rolling Percentile Ranking - 5 Years



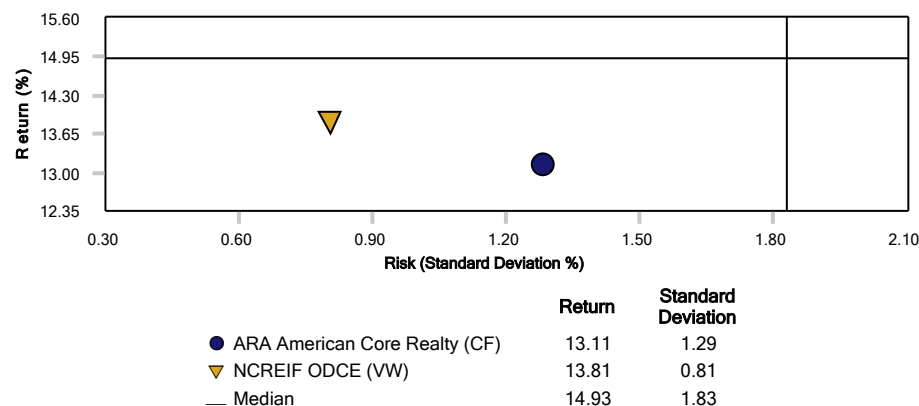
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

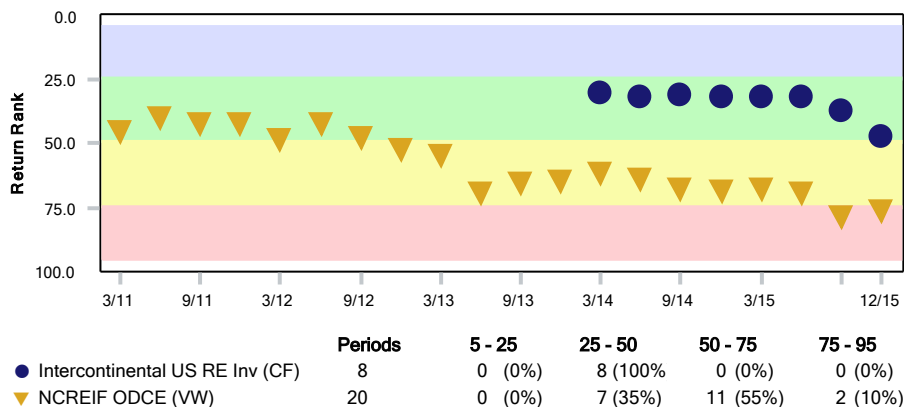
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.11	1.29	3.92	0.66	9.73	N/A	95.16
NCREIF ODCE (VW)	13.81	0.81	0.00	1.00	16.25	N/A	100.00

### Historical Statistics - 1 Year

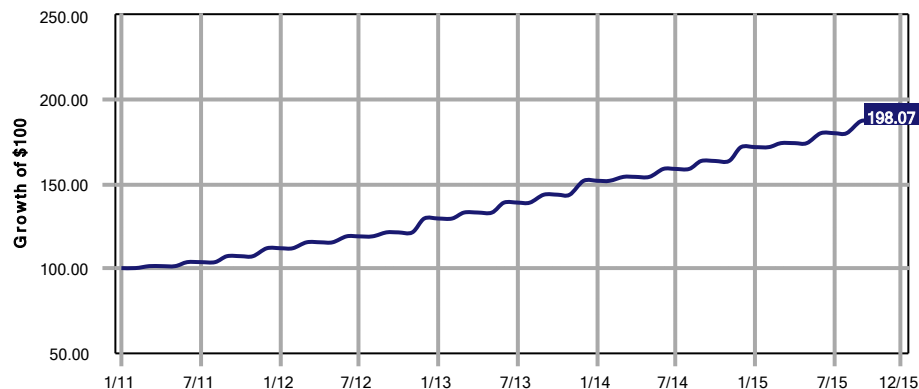
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	15.37	1.07	16.72	-0.08	13.63	N/A	102.30
NCREIF ODCE (VW)	15.01	0.40	0.00	1.00	36.38	N/A	100.00

## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2015

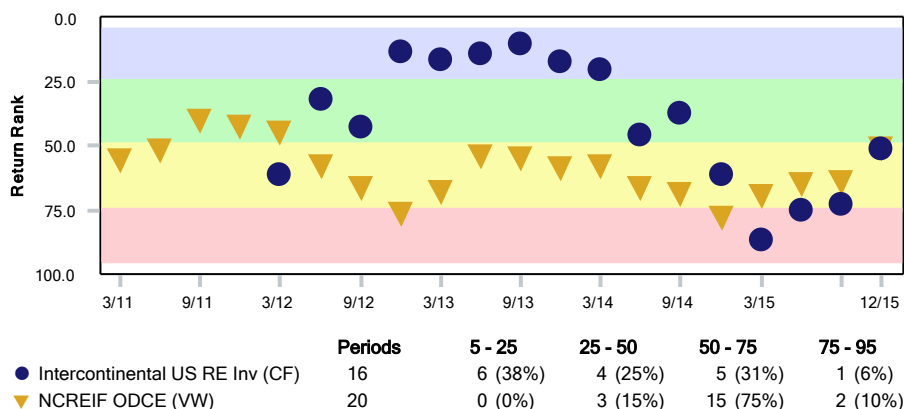
### 3 Years Rolling Percentile Ranking - 5 Years



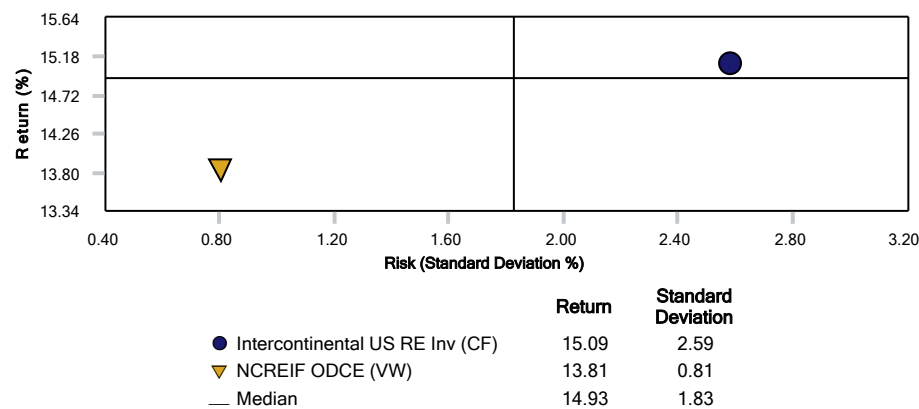
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	15.09	2.59	-0.40	1.12	5.51	N/A	108.99
NCREIF ODCE (VW)	13.81	0.81	0.00	1.00	16.25	N/A	100.00

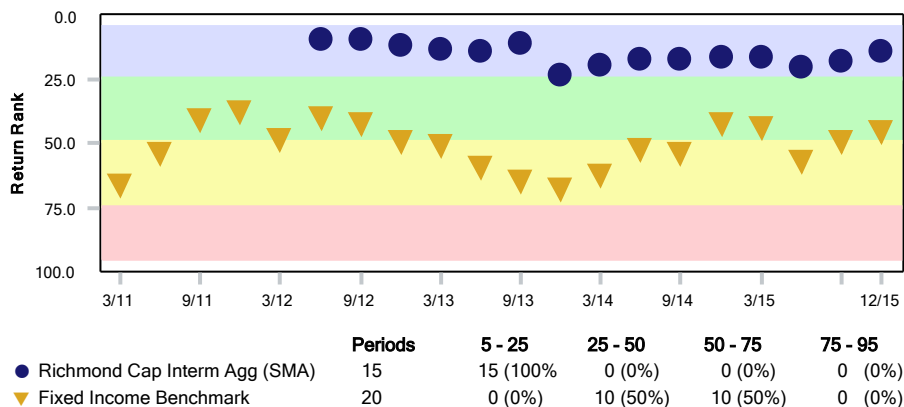
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.93	3.17	34.89	-1.18	4.46	N/A	99.85
NCREIF ODCE (VW)	15.01	0.40	0.00	1.00	36.38	N/A	100.00



## SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) December 31, 2015

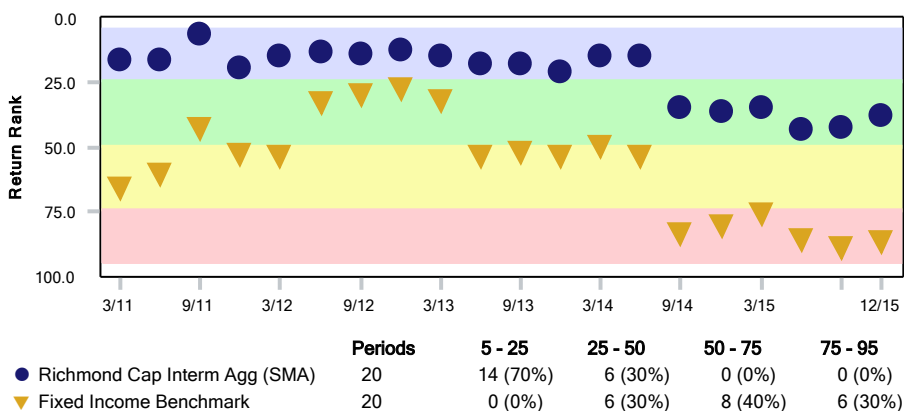
### 5 Years Rolling Percentile Ranking - 5 Years



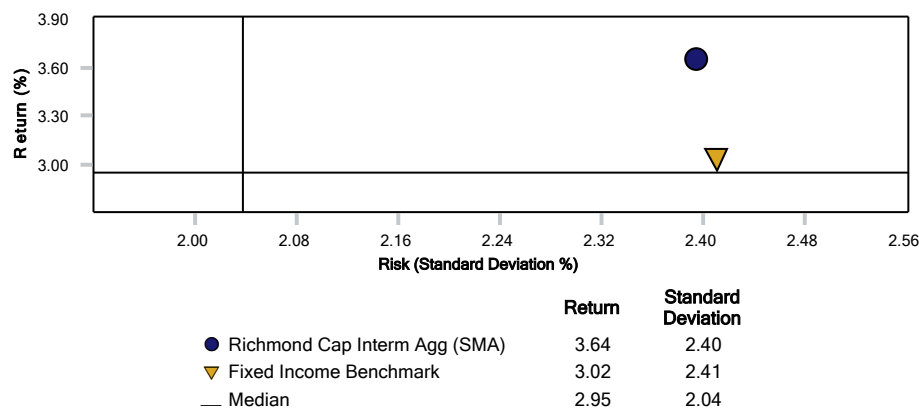
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	3.64	2.40	0.69	0.97	1.48	88.62	107.81
Fixed Income Benchmark	3.02	2.41	0.00	1.00	1.22	100.00	100.00

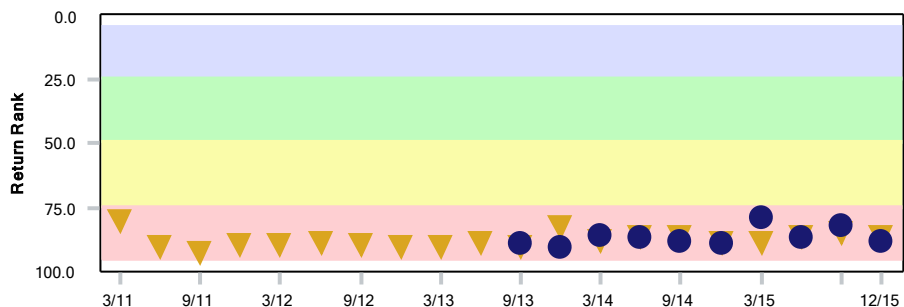
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	1.55	2.39	0.51	0.97	0.64	87.74	103.44
Fixed Income Benchmark	1.07	2.42	0.00	1.00	0.44	100.00	100.00



## SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) December 31, 2015

### 5 Years Rolling Percentile Ranking - 5 Years

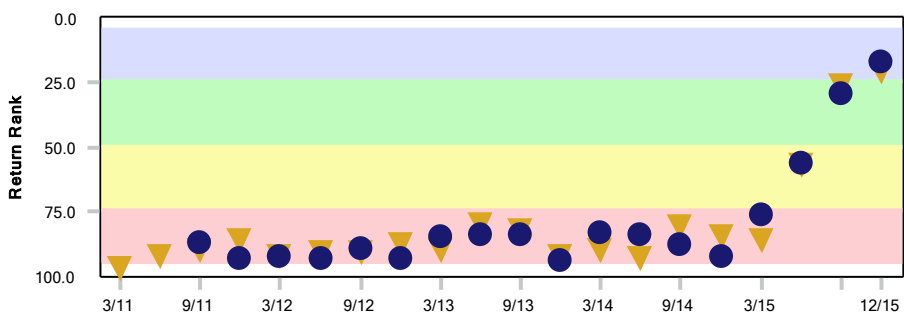


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
▼ Barclays U.S. TIPS 1-10 Year	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### Growth of a Dollar

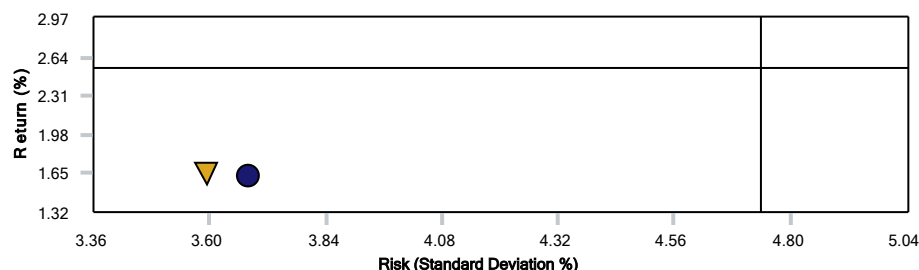


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	18	1 (6%)	1 (6%)	1 (6%)	15 (83%)
▼ Barclays U.S. TIPS 1-10 Year	20	1 (5%)	1 (5%)	1 (5%)	17 (85%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital TIPS (SMA)	1.63	3.68
▼ Barclays U.S. TIPS 1-10 Year	1.64	3.59
— Median	2.54	4.74

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.63	3.68	-0.02	1.01	0.44	96.77	97.68
Barclays U.S. TIPS 1-10 Year	1.64	3.59	0.00	1.00	0.45	100.00	100.00

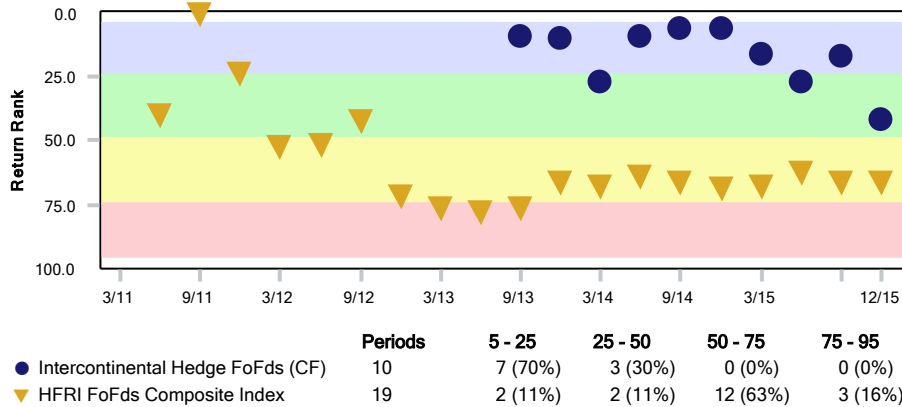
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	-1.72	3.87	0.09	1.02	-0.44	97.94	98.44
Barclays U.S. TIPS 1-10 Year	-1.77	3.75	0.00	1.00	-0.47	100.00	100.00



## SLCFD Firefighters' Pension Trust Intercontinental Hedge FoFds (CF) December 31, 2015

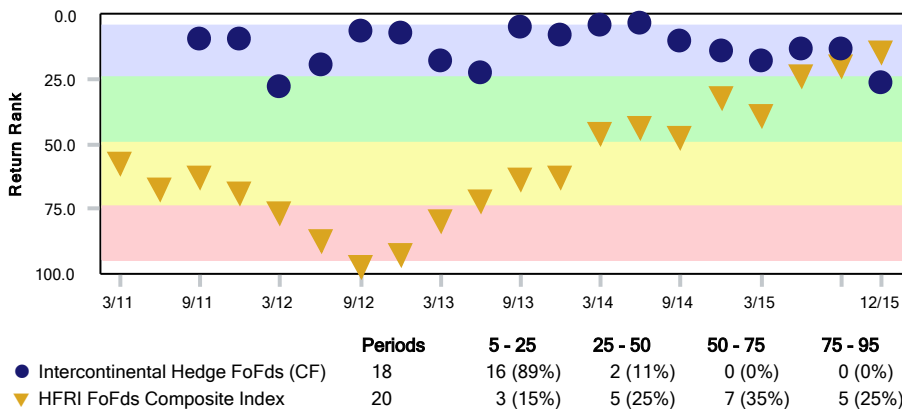
### 5 Years Rolling Percentile Ranking - 5 Years



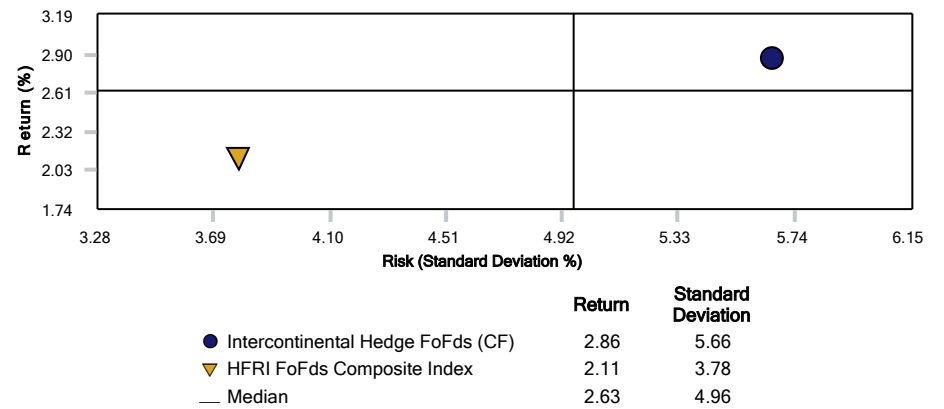
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental Hedge FoFds (CF)	2.86	5.66	0.15	1.31	0.52	111.77	120.33
HFRI FoFds Composite Index	2.11	3.78	0.00	1.00	0.56	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental Hedge FoFds (CF)	3.19	5.09	-1.75	1.28	0.64	124.06	101.95
HFRI FoFds Composite Index	3.96	3.41	0.00	1.00	1.14	100.00	100.00

**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**December 31, 2015**

- 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 - 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.
- 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.



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**December 31, 2015**

-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  
December 31, 2015**

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.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.
- 5.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.
- 6.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.
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- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
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