

# **SLCFD FIREFIGHTERS' PENSION TRUST**

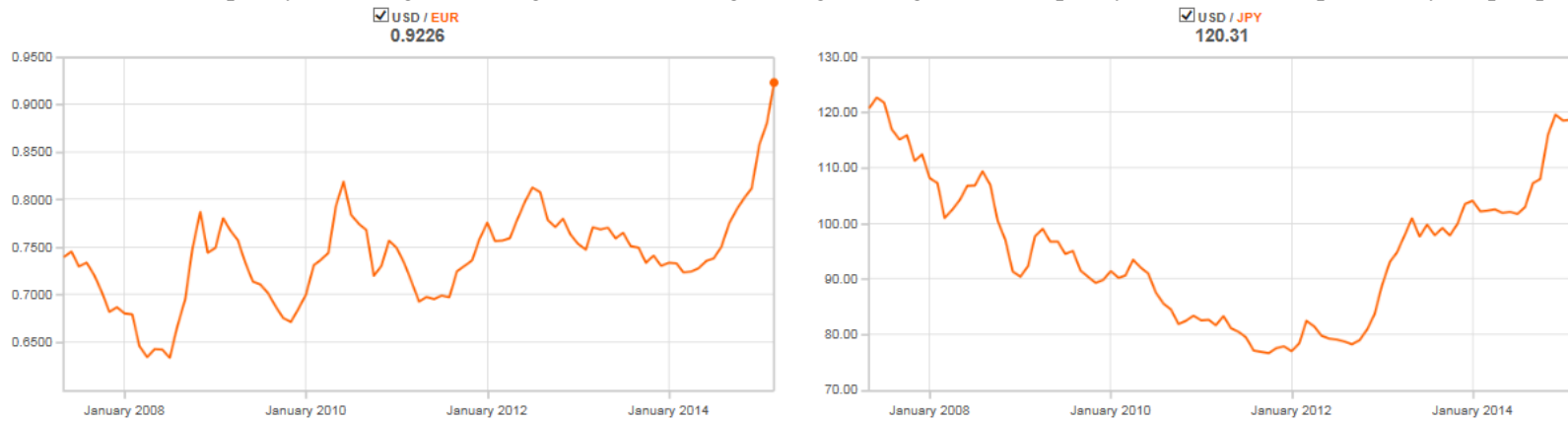
## **INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2015**

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



## SLCFD Firefighters' Pension Trust BCA Market Perspective © Impact of a Strong U.S. Dollar April 2015

The U.S. dollar has appreciated 25% against the euro since early 2014 and 45% to the yen since early 2012. The last time the dollar began this magnitude of strengthening in such a short period of time was during the early 1980s when the Federal Reserve, under Paul Volcker, began an aggressive anti-inflation policy of raising borrowing costs. Is a strengthening dollar good or bad policy? The answer depends on your perspective.



The strong dollar means that U.S. imports cost less to consumers, businesses and manufacturers. Oil, cars, trucks, tractors, clothing, electronics, and durable goods cost less. There is a wealth effect – which encourages more spending and consumption. This cycle leads to a worldwide glut of U.S. dollars that eventually leads to its weakening.

U.S. multinational corporations have already reported the strong dollar hurting sales. German export manufacturers reported strong sales growth in February and March.

Why would the Federal Reserve (FOMC) elect to raise policy interest rates during the summer or fall of 2015? This measure of tightening would risk moving the U.S. economy into a slower growth profile and perhaps a recession in 2016. Accordingly, it appears more likely, given the above, that the Fed will delay any meaningful policy to raise interest rates.

### Disadvantages of a Strong Dollar

- Decreases U.S. exports – cuts revenues and market share
- U.S. firms can't raise local prices
- Fewer foreign tourists visit the U.S.
- Less direct investment by foreign investors.
- Fewer foreign companies outsource facilities to the U.S.
- U.S. manufacturers move offshore (again).

### Advantages of a Strong Dollar

- Lower import prices contribute to lower inflation.
- Consumer wealth effect.
- Cost to travel abroad decreases.
- Foreign ownership (and influence) of U.S. assets decreases.

Currency source: [www.oanda.com](http://www.oanda.com)

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**  
**March 31, 2015**

The investment program is comprised of 19 products, representing domestic and international equities, MLPs (oil & gas pipelines), convertible bonds, private and publicly traded real estate, fixed income and hedge funds. The investment results have achieved the actuarial assumption rate during the past three and five-year periods. In recent years, a number of steps have been taken to reduce the volatility and market associated risks to the investment program. The results have been a reduction of standard deviation from 8.3% for five-years to 5.9% for three-years.

- For the quarter, the Trust earned \$4.1 million or +2.2% (+2.1% net), similar to the target allocation (+2.4%). The top five performing asset categories were: Adelante REIT (+6.1%), William Blair international (+5.9%), passive SSgA mid-cap (+5.3%), American Realty private real estate (+4.5%), and Voya large-cap growth (+4.4%).
- Fiscal year-to-date, the Trust earned \$7.2 million or +4.0% (+3.7% net), slightly behind the target allocation (+4.2%). The top five performing asset categories were: Adelante REIT (+21.8%), Ceredex small-cap value (+12.8%), passive SSgA mid-cap (+12.0%), Voya large-cap growth (+10.0%), and Westwood large-cap value (+7.4%).
- For the one-year period, the Trust earned \$11.3 million or +6.7% (+6.1% net). The top five performing asset categories were: Adelante REIT (+28.3%), Voya large-cap growth (+19.4%), American Realty private real estate (+13.0%), Intercontinental private real estate (+12.7%), and passive SSgA large-cap (+12.7%).
- For the three-year period, the Trust earned \$42.8 million or +9.2% (+8.6% net) per year, well ahead of the actuarial assumption rate.
- For the five-year period, the Trust earned \$63.4 million or +9.0% (+8.3% net) per year, ahead of the actuarial assumption rate (+8.0%).
- Intercontinental private real estate had two capital calls of \$174,056 (1/10/15) and \$636,064 (3/10/15) which was funded from cash. This program is now fully funded with a commitment of \$5,000,000.
- On 03/20/15, \$3.7M was raised for the quarterly cash reserve for pension expenses with sources of funding \$348K (ACM-LCG), \$359K (Voya-LCG), \$697K (LCV), \$694K (LCC), and \$1.602M (MCC).
- American Core Realty private real estate did not have a capital call in April 2015 (\$562K remaining commitment, next call is June 2015).



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Reviews**  
**March 31, 2015**

- Atlanta Capital's large-cap growth product trailed the benchmark for the three-year period, and ranked below the 40th percentile objective. This firm is among many in the large-cap space that have been challenged to match the index.
- Voya's large-cap growth product is ahead of the benchmark for the one and three-year periods and ranked in the top 6th and 35th percentile, respectively.
- Westwood's large-cap product continues to show improvement: five-year ranking of 68th percentile has moved up to 52nd for three-year and 23rd for 12-months.
- Ceredex's small-cap value product is ahead of the benchmark for all periods.
- Westwood MLP's have been in the Trust for one year and is ahead of its benchmark (+0.84% vs. +0.48%) for the period. This emerging asset class has been under pressure since Thanksgiving 2014 – along with the energy complex. A recovery started in the first week of March and achieved +4.65% in April 2015.
- Advent and SSI convertible bonds have been an excellent asset class during the past three years, beating the core bond portfolio annualized results by a factor of 4.3x (+13.1% vs.+3.0%). These products were recommended by BCA, due in part to the management philosophy of positioning the portfolio with a modest risk profile (delta). The three-year rankings were above the top 40th percentile.
- WHV manages 16% of the international mandate. The product has been under pressure since the drop in oil prices that began after Thanksgiving 2014. BCA believes that having three very different investment approaches in this space makes sense, as a means of diversification. While 84% of the international assets (William Blair large growth, iShares emerging markets and LMCG emerging markets) will more closely track the investment policy benchmark, WHV has and will continue to have a greater tracking error – as it is concentrated among service companies in the commodity complex. BCA recommends keeping WHV, in spite of recent under-performance. With massive global stimulus among the central banks in Europe, China, and Japan, WHV is well positioned to capture “alpha” returns associated with expanding energy and agriculture commodity prices. This product is an inflation hedge.
- William Blair's international product has added significant value above its benchmark for the one, three and five-year periods, and ranked in the top 16<sup>th</sup>, 14<sup>th</sup>, and 5<sup>th</sup> percentile, respectively.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Manager Reviews (Continued)  
March 31, 2015**

- Lee Munder's emerging markets product has also added significant value above its benchmark for the one-year period (+3.0% vs. +0.8%) and ranked in the top 35<sup>th</sup> percentile.
- Adelante's REIT product beat its benchmark for the three and five-year periods and ranked in the top 1st percentile, respectively.
- Intercontinental and American Core Realty's products are low leveraged products (18%) which has a performance profile similar to its index and has produced consistent returns since the recovery began in April 2010. These products remain an excellent bond substitute.
- Richmond Capital's core fixed-income results were ahead of its benchmark for the three and five-year periods.

**Investment Performance  
March 31, 2015**

	<b>Dollars</b>		
	<u><b>Quarter</b></u>	<u><b>FYTD</b></u>	<u><b>Three Years</b></u>
<b>Beginning Market Value</b>	<b>205,444,189</b>	<b>194,520,221</b>	<b>151,974,220</b>
<b>Ending Market Value</b>	<b>206,861,783</b>	<b>206,861,783</b>	<b>206,861,783</b>
<b>Net Flows</b>	<b>-2,692,625</b>	<b>+5,093,758</b>	<b>+12,106,483</b>
<b>Investment Gain/(loss)</b>	<b>+4,110,219</b>	<b>+7,247,804</b>	<b>+42,781,080</b>
<b>Investment Return, net</b>	<b>+2.1%</b>	<b>+3.7%</b>	<b>+8.6%</b>
<b>Actuarial Target</b>	<b>N/A</b>	<b>N/A</b>	<b>+8.0%</b>
<b><i>Value Added</i></b>			<b>+0.6%</b>

Fiscal Year: October 1-September 30



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective. <b>(Actual: +9.2% vs. +9.9%)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target allocation benchmark objective. <b>(Actual: +9.0% vs. +9.6%)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Voya large-cap growth annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ceredex small-cap value annualized three-year performance achieved the Russell 2000 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"/>
The Advent convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The SSI convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The SSI convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



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

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



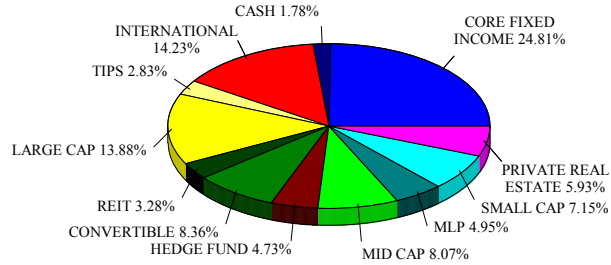
# SLCFD Firefighters' Pension Trust

## Total Fund

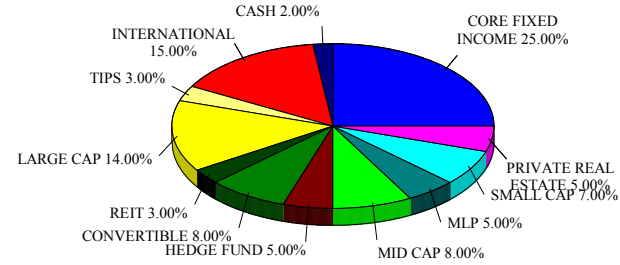
### Actual vs. Target Asset Allocation

#### March 31, 2015

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**

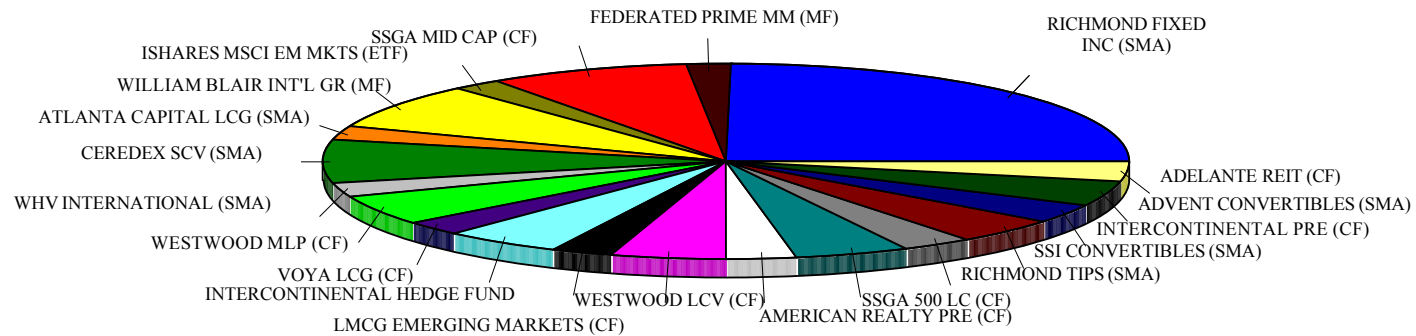













	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	28,704,310.8	13.9%	28,960,649.6	14.0%	(256,338.8)	(0.1%)
MID CAP	16,693,479.8	8.1%	16,548,942.6	8.0%	144,537.1	0.1%
SMALL CAP	14,781,524.2	7.1%	14,480,324.8	7.0%	301,199.4	0.1%
MLP	10,248,863.6	5.0%	10,343,089.1	5.0%	(94,225.6)	0.0%
CONVERTIBLE	17,302,784.2	8.4%	16,548,942.6	8.0%	753,841.6	0.4%
INTERNATIONAL	29,443,329.6	14.2%	31,029,267.4	15.0%	(1,585,937.8)	(0.8%)
REIT	6,793,350.6	3.3%	6,205,853.5	3.0%	587,497.1	0.3%
PRIVATE REAL ESTATE	12,257,745.0	5.9%	10,343,089.1	5.0%	1,914,655.8	0.9%
CORE FIXED INCOME	51,315,672.7	24.8%	51,715,445.7	25.0%	(399,773.0)	(0.2%)
TIPS	5,851,851.8	2.8%	6,205,853.5	3.0%	(354,001.7)	(0.2%)
CASH	3,679,730.6	1.8%	4,137,235.7	2.0%	(457,505.0)	(0.2%)
HEDGE FUND	9,789,140.0	4.7%	10,343,089.1	5.0%	(553,949.1)	(0.3%)
<b>TOTAL FUND</b>	<b>\$206,861,782.7</b>	<b>100.0%</b>	<b>\$206,861,782.7</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>





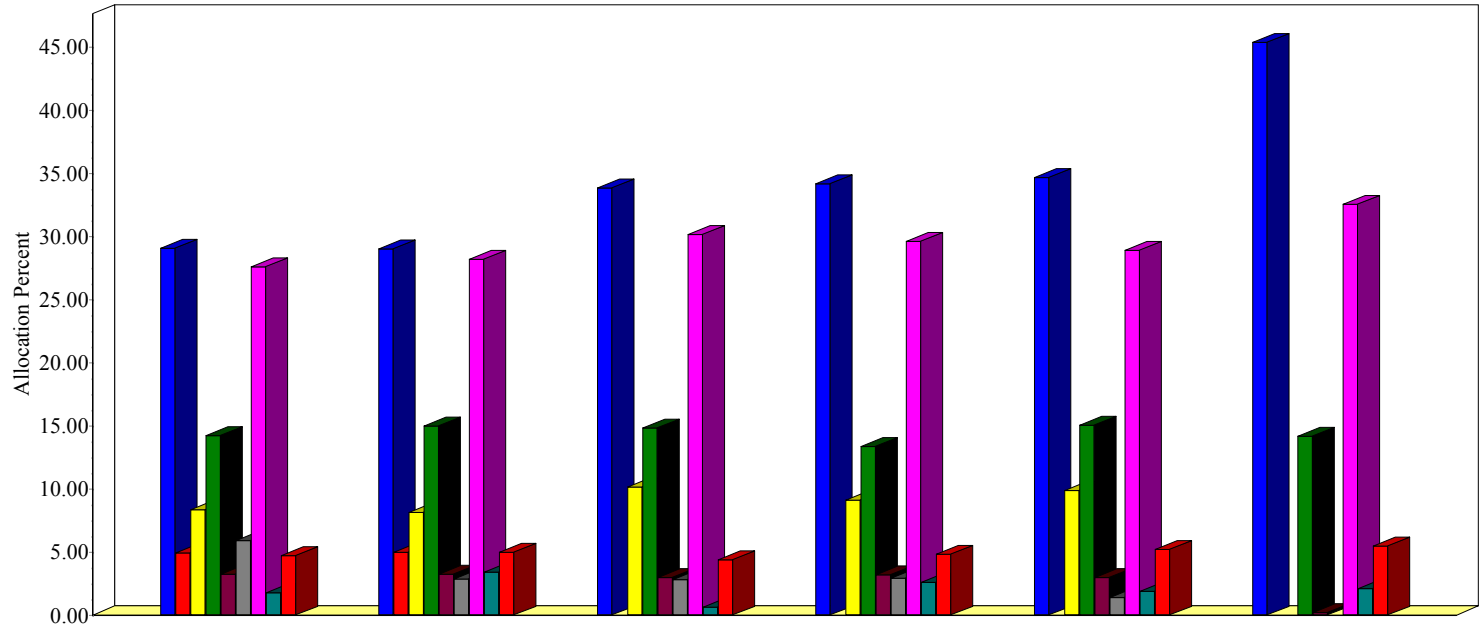
**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Allocation**  
**March 31, 2015**



	VALUE	PERCENT
 RICHMOND FIXED INC (SMA)	51,315,673	24.81
 SSGA MID CAP (CF)	16,693,480	8.07
 WILLIAM BLAIR INT'L GR (MF)	15,553,143	7.52
 CEREDEX SCV (SMA)	14,781,524	7.15
 WESTWOOD MLP (CF)	10,248,864	4.95
 INTERCONTINENTAL HEDGE FUND	9,789,140	4.73
 WESTWOOD LCV (CF)	9,569,270	4.63
 SSGA 500 LC (CF)	9,500,523	4.59
 SSI CONVERTIBLES (SMA)	8,741,371	4.23
 ADVENT CONVERTIBLES (SMA)	8,561,413	4.14
 ADELANTE REIT (CF)	6,793,351	3.28
 INTERCONTINENTAL PRE (CF)	6,446,414	3.12
 RICHMOND TIPS (SMA)	5,851,852	2.83
 AMERICAN REALTY PRE (CF)	5,811,331	2.81
 LMCG EMERGING MARKETS (CF)	5,060,388	2.45
 VOYA LCG (CF)	4,911,040	2.37
 WHV INTERNATIONAL (SMA)	4,747,574	2.30
 ATLANTA CAPITAL LCG (SMA)	4,723,478	2.28
 ISHARES MSCI EM MKTS (ETF)	4,082,224	1.97
 FEDERATED PRIME MM (MF)	3,679,731	1.77
<b>TOTAL</b>	<b>206,861,783</b>	<b>100.00</b>



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Asset Distribution**  
**March 31, 2015**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	29.09	29.05	33.88	34.22	34.67	45.41
INFRASTRUCTURE	4.95	5.01	N/A	N/A	N/A	N/A
CONVERTIBLE	8.36	8.17	10.19	9.15	9.90	N/A
INTERNATIONAL	14.23	14.99	14.84	13.39	15.04	14.18
REAL ESTATE	3.28	3.24	2.99	3.21	2.98	0.24
REAL ESTATE	5.93	2.87	2.83	2.91	1.41	N/A
FIXED INCOME	27.64	28.20	30.17	29.66	28.91	32.56
CASH	1.78	3.45	0.67	2.62	1.90	2.12
HEDGE FUND	4.73	5.02	4.43	4.84	5.20	5.48



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2015**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	4,723,478	0.7%	6.4%	11.2%	13.7%	N/A	N/A
Voya LCG (CF)	4,911,040	4.4%	10.0%	19.4%	16.8%	N/A	N/A
Westwood LCV (CF)	9,569,270	1.7%	7.4%	11.8%	16.1%	13.4%	N/A
SSgA 500 LC (CF)	9,500,523	0.9%	5.9%	12.7%	16.1%	14.5%	N/A
SSgA Mid Cap (CF)	16,693,480	5.3%	12.0%	12.2%	17.1%	16.0%	N/A
Ceredex SCV (SMA)	14,781,524	2.6%	12.8%	5.1%	15.5%	15.0%	N/A
Westwood MLP (CF)	10,248,864	-3.1%	-13.5%	0.8%	N/A	N/A	N/A
Advent Convertibles (SMA)	8,561,413	3.9%	6.3%	8.5%	13.5%	N/A	N/A
SSI Convertibles (SMA)	8,741,371	2.2%	5.3%	9.6%	12.7%	N/A	N/A
<b>Total Convertible</b>	<b>17,302,784</b>	<b>3.0%</b>	<b>5.8%</b>	<b>9.0%</b>	<b>13.1%</b>	<b>N/A</b>	<b>N/A</b>
WHV International (SMA)	4,747,574	-0.8%	-11.3%	-10.7%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	15,553,143	5.9%	4.5%	4.5%	11.2%	9.9%	N/A
iShares MSCI Em Mkts (ETF)	4,082,224	2.3%	-1.8%	0.7%	N/A	N/A	N/A
LMCG Emerging Markets (CF)	5,060,388	0.4%	-0.6%	3.0%	N/A	N/A	N/A
<b>Total International</b>	<b>29,443,330</b>	<b>3.3%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>6.1%</b>	<b>5.6%</b>	<b>N/A</b>
Adelante REIT (CF)	6,793,351	6.1%	21.8%	28.3%	15.6%	17.6%	N/A
<b>Total Equity</b>	<b>123,967,643</b>	<b>2.7%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>12.9%</b>	<b>11.8%</b>	<b>N/A</b>
Intercontinental PRE (CF)	6,446,414	1.4%	6.3%	12.7%	14.7%	N/A	N/A
American Realty PRE (CF)	5,811,331	4.5%	6.3%	13.0%	12.3%	N/A	N/A
<b>Total Private Real Estate</b>	<b>12,257,745</b>	<b>2.9%</b>	<b>6.3%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>N/A</b>	<b>N/A</b>
Richmond Fixed Inc (SMA)	51,315,673	1.4%	2.5%	4.3%	3.0%	4.7%	N/A
Richmond TIPS (SMA)	5,851,852	1.5%	0.5%	1.3%	0.1%	2.9%	N/A
<b>Total Fixed Income</b>	<b>57,167,525</b>	<b>1.4%</b>	<b>2.2%</b>	<b>4.0%</b>	<b>2.7%</b>	<b>4.5%</b>	<b>N/A</b>
Federated Prime MM (MF)	3,679,731	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,789,140	1.1%	-0.4%	1.4%	6.7%	6.4%	N/A
<b>Total Fund (1, 2, 3)</b>	<b>206,861,783</b>	<b>2.2%</b>	<b>4.0%</b>	<b>6.7%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>6.2%</b>
Target Allocation		2.4%	4.2%	7.1%	9.9%	9.6%	6.2%
60% S&P500/40% BCAG		1.3%	5.1%	10.1%	11.0%	10.7%	7.4%
Russell 1000 Growth		3.8%	8.8%	16.1%	16.3%	15.6%	9.4%
Russell 1000 Value		-0.7%	4.2%	9.3%	16.4%	13.8%	7.2%
S&P 500 Index		1.0%	5.9%	12.7%	16.1%	14.5%	8.0%



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**March 31, 2015**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		5.3%	12.0%	12.2%	17.0%	15.7%	10.3%
Russell 2000 Value		2.0%	11.6%	4.4%	14.8%	12.5%	7.5%
Alerian MLP Infrstru		-5.1%	-14.9%	0.5%	10.2%	14.9%	14.5%
ML Cnvert Bonds		3.4%	5.2%	9.0%	13.9%	11.6%	8.6%
MSCI Gross EAFE		5.0%	1.3%	-0.5%	9.5%	6.6%	5.4%
MSCI Emerg Mkts Free		2.3%	-2.3%	0.8%	0.7%	2.1%	8.8%
Wilshire REIT		4.7%	20.5%	25.2%	14.3%	16.1%	9.6%
NCREIF ODCE		3.4%	6.8%	13.4%	12.7%	14.5%	7.0%
Fixed Inc Benchmark		1.3%	2.5%	4.2%	2.4%	4.0%	4.7%
BC TIPS		1.4%	1.4%	3.1%	0.6%	4.3%	4.6%
ML 3M TBill		0.0%	0.0%	0.0%	0.1%	0.1%	1.5%
HFRI Fund of Funds		2.5%	3.5%	5.4%	5.4%	3.5%	3.2%

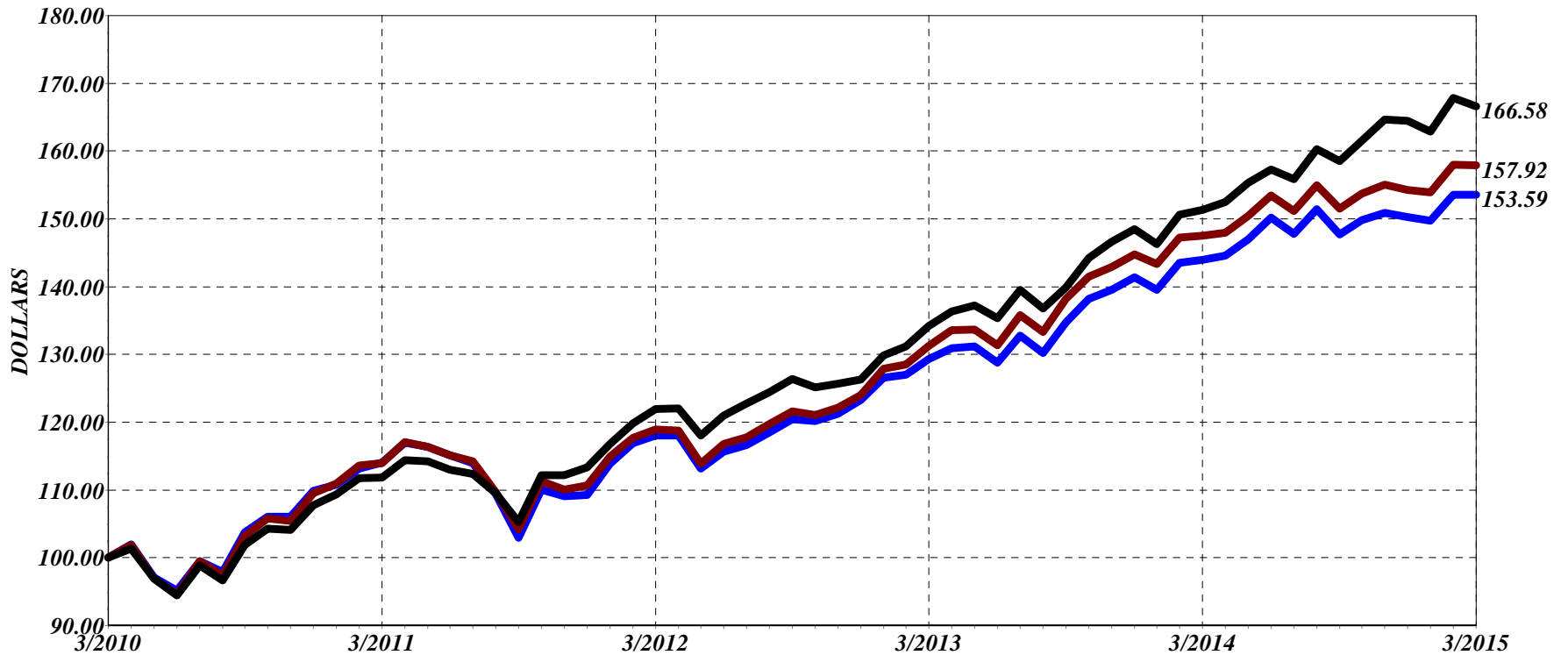
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.

2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

3 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Growth of a Dollar Analysis  
March 31, 2010 Through March 31, 2015**

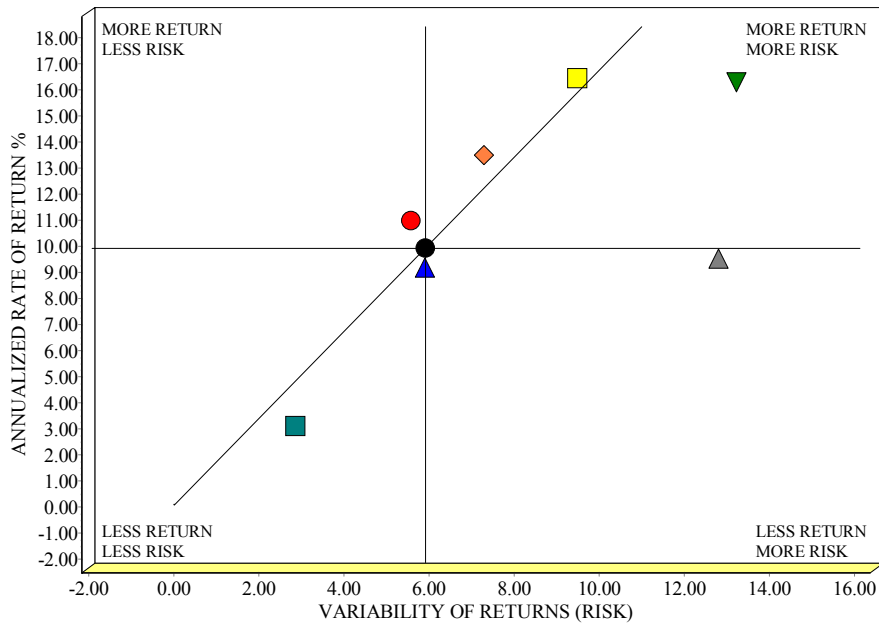


	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	2.24	4.01	6.71	9.17	8.96
TARGET ALLOCATION	2.35	4.23	7.05	9.92	9.57
60% S&P500/40% BCAG	1.28	5.07	10.10	10.96	10.74



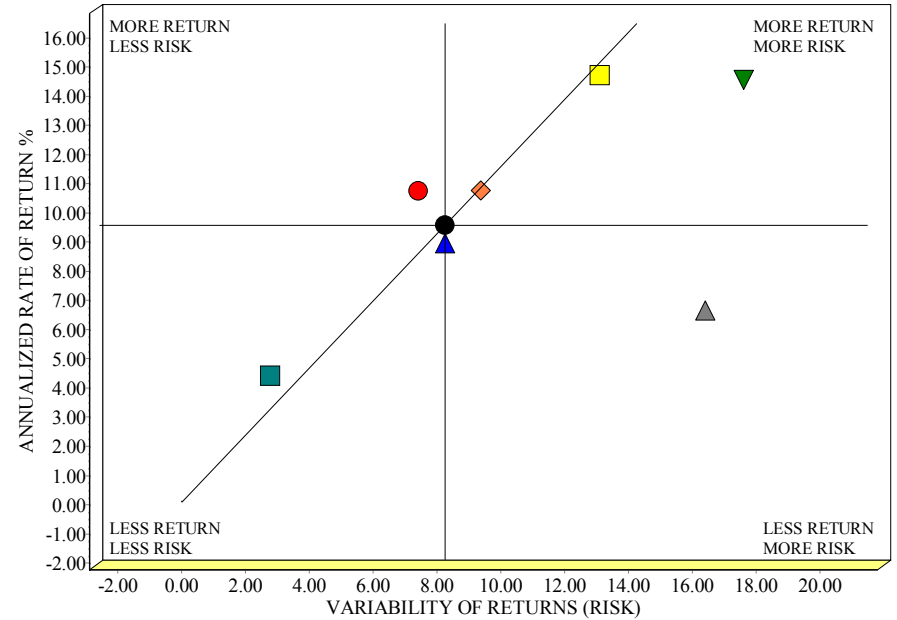
# SLCFD Firefighters' Pension Trust Total Fund Capital Market Line Period Ending March 31, 2015

**3-Year Risk/Reward**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.17	5.91	0.99	-0.61	98.65
● 60% S&P500/40% BCAG	10.96	5.58	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.45	9.49	1.00	0.00	100.00
▼ RUSSELL 2000	16.27	13.22	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	13.49	7.29	1.00	0.00	100.00
▲ MSCI GROSS EAFE	9.52	12.82	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.86	1.00	0.00	100.00
● TARGET ALLOCATION	9.92	5.92	1.00	0.00	100.00

**5-Year Risk/Reward**

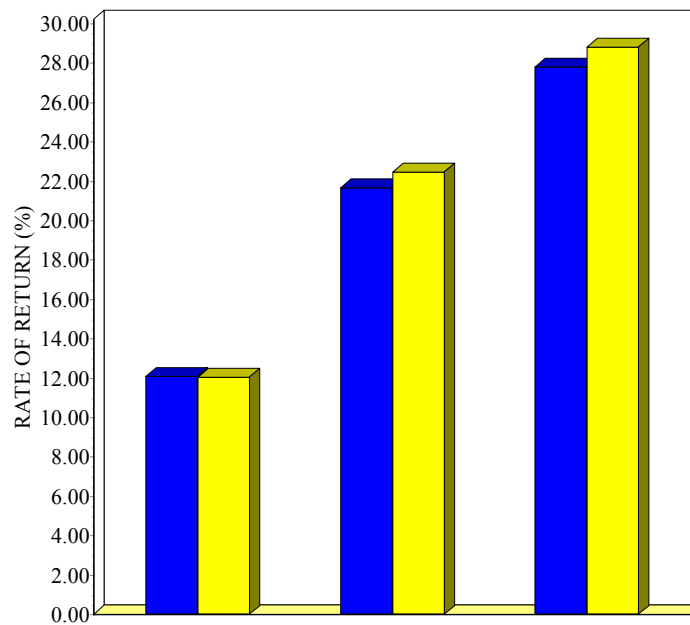


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.96	8.26	0.99	-0.51	98.74
● 60% S&P500/40% BCAG	10.74	7.41	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.73	13.09	1.00	0.00	100.00
▼ RUSSELL 2000	14.57	17.61	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	10.77	9.39	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.64	16.40	1.00	0.00	100.00
■ BC AGGREGATE	4.41	2.78	1.00	0.00	100.00
● TARGET ALLOCATION	9.57	8.25	1.00	0.00	100.00



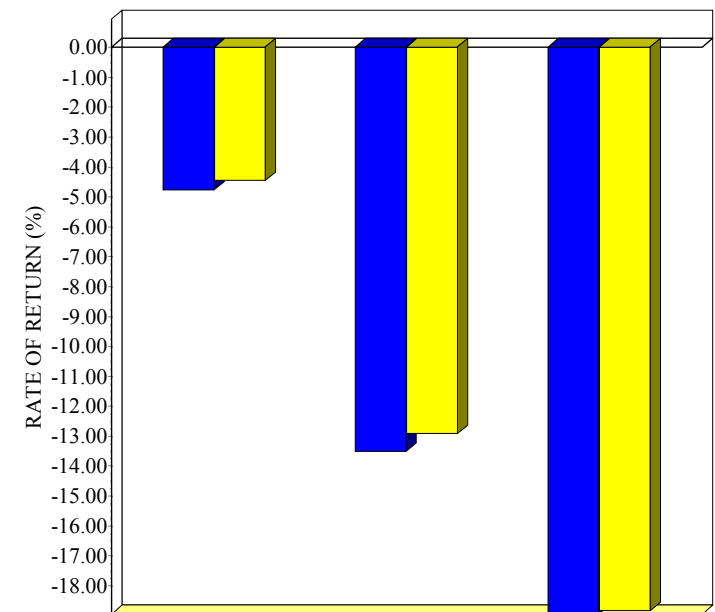
**SLCFD Firefighters' Pension Trust  
Total Fund  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.08	21.66	27.80
TARGET ALLOCATION	12.06	22.46	28.80
DIFFERENCE	0.01	-0.80	-1.00
RATIO	1.00	0.96	0.97
UP PERIODS	7	25	39

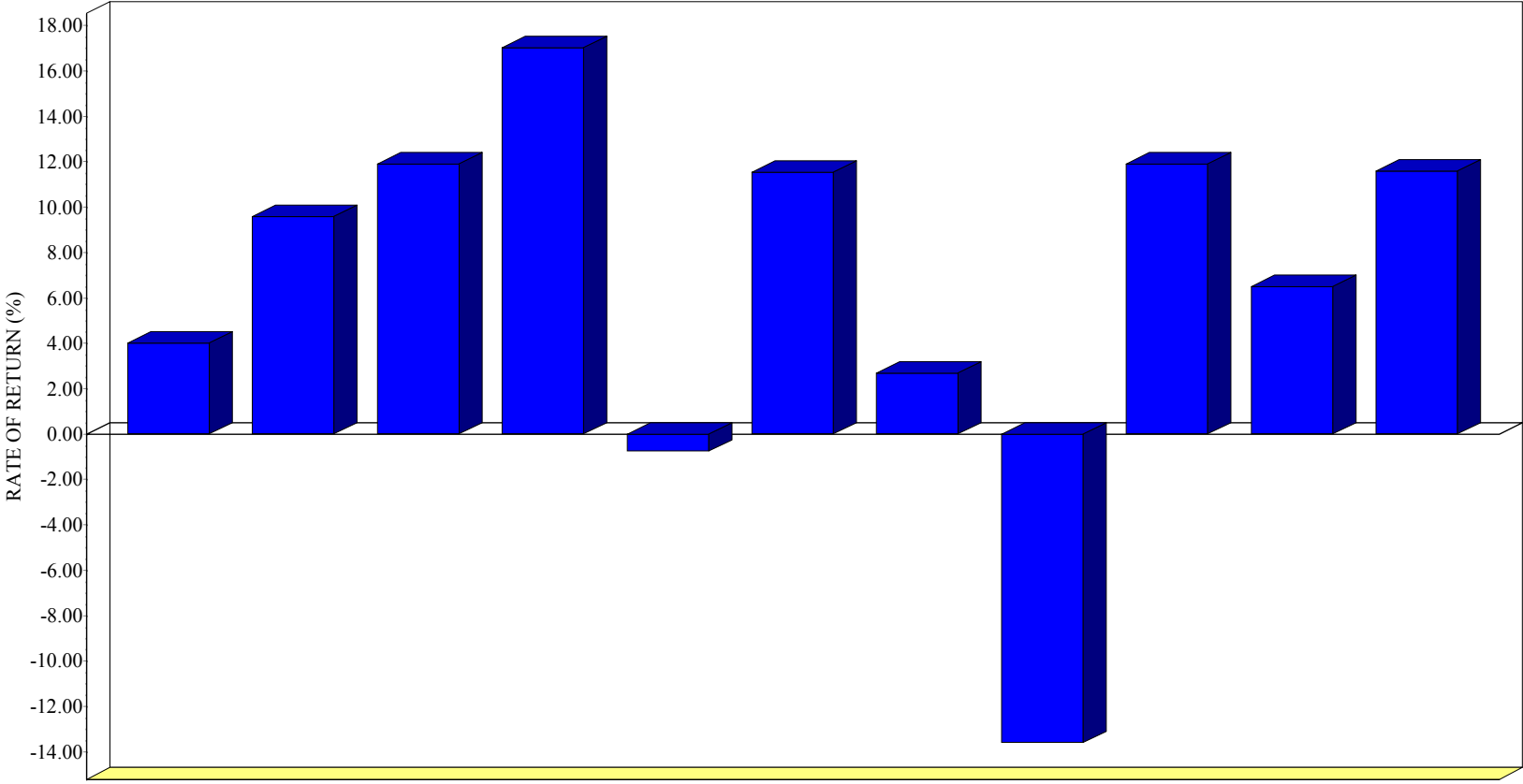
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.79	-13.52	-18.97
TARGET ALLOCATION	-4.47	-12.93	-18.86
DIFFERENCE	-0.32	-0.59	-0.11
RATIO	1.07	1.05	1.01
DOWN PERIODS	5	11	21



**SLCFD Firefighters' Pension Trust  
Total Fund  
Fiscal Year Rates of Return (September 30)  
September 30, 2004 Through March 31, 2015**



	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	4.01	9.58	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59

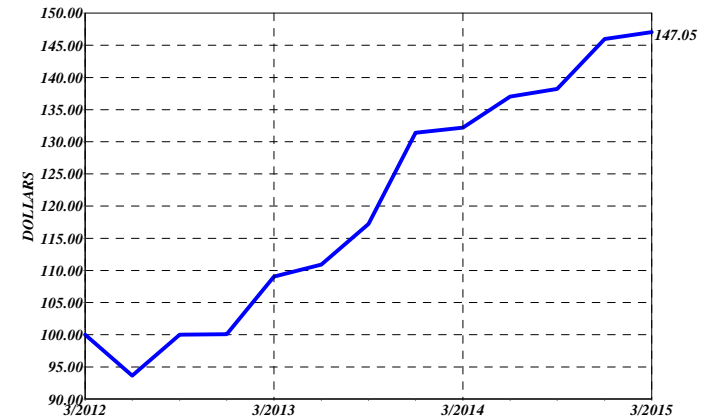




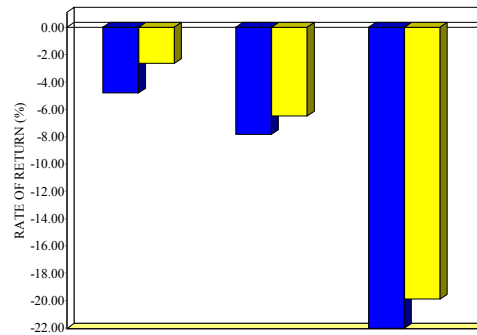
## SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.25	89	0.97	-3.84	9.18	1.22
THREE YEARS	13.72	89	1.01	-2.44	10.12	1.35

	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SM)	0.75	11.25	13.72
RUSSELL 1000 GROWTH	3.84	16.09	16.34
EXCESS	-3.09	-4.84	-2.62
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	0.25	11.40	12.71

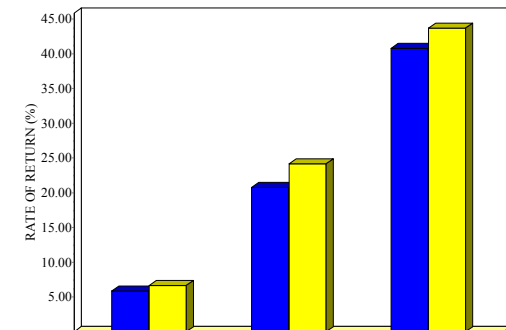


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	-4.83	-7.87	-22.06
RUSSELL 1000 GROWTH	-2.65	-6.52	-19.91
DIFFERENCE	-2.18	-1.36	-2.15
RATIO	1.82	1.21	1.11
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE

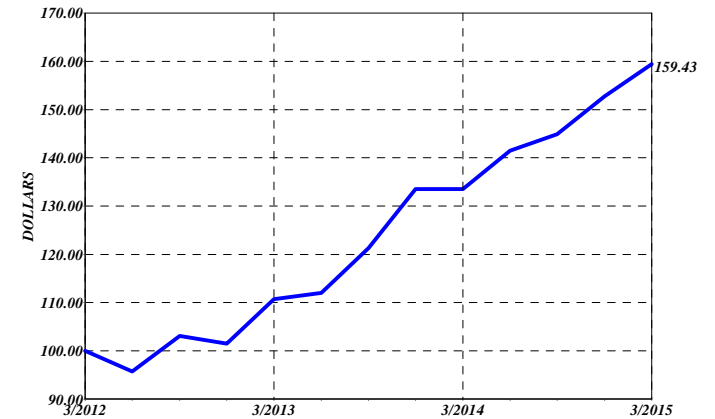


	QTD	ONE YEAR	THREE YEARS
ATLANTA CAPITAL LCG (SMA)	5.86	20.75	40.78
RUSSELL 1000 GROWTH	6.67	24.18	43.67
DIFFERENCE	-0.81	-3.43	-2.89
RATIO	0.88	0.86	0.93
UP PERIODS	1	7	23

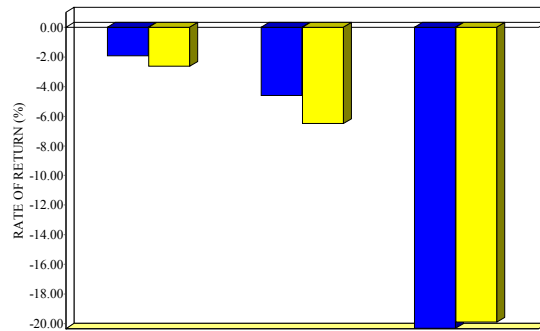
## SLCFD Firefighters' Pension Trust Voya LCG (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.43	6	0.93	3.88	8.73	2.22
THREE YEARS	16.82	35	1.01	0.25	10.02	1.67

	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	4.39	19.43	16.82
RUSSELL 1000 GROWTH	3.84	16.09	16.34
EXCESS	0.55	3.34	0.48
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	3.89	19.63	15.81

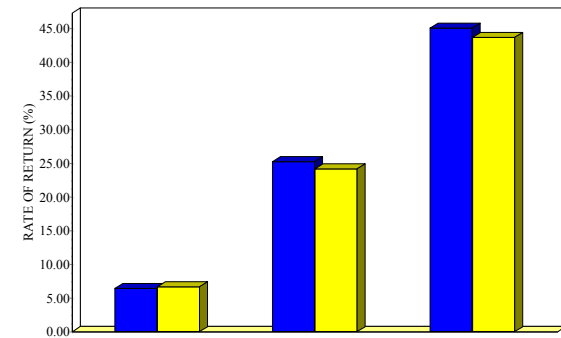


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	-1.93	-4.64	-20.34
RUSSELL 1000 GROWTH	-2.65	-6.52	-19.91
DIFFERENCE	0.72	1.88	-0.43
RATIO	0.73	0.71	1.02
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LCG (CF)	6.45	25.23	45.05
RUSSELL 1000 GROWTH	6.67	24.18	43.67
DIFFERENCE	-0.22	1.05	1.38
RATIO	0.97	1.04	1.03
UP PERIODS	1	7	23

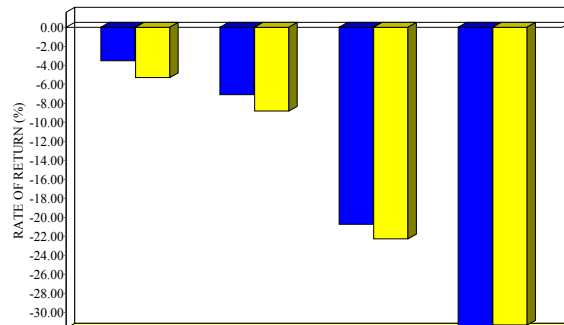
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.83	23	0.97	2.54	8.57	1.38
THREE YEARS	16.10	52	0.97	0.22	9.77	1.64
FIVE YEARS	13.38	68	1.05	-0.86	14.20	0.94

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	1.71	11.83	16.10	13.38
RUSSELL 1000 VALUE	-0.72	9.33	16.44	13.75
EXCESS	2.43	2.50	-0.34	-0.37
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	1.21	12.00	15.09	11.59

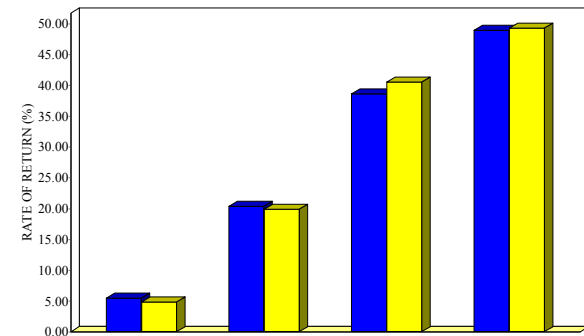


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-3.57	-7.12	-20.76	-31.71
RUSSELL 1000 VALUE	-5.30	-8.84	-22.29	-31.35
DIFFERENCE	1.73	1.72	1.53	-0.36
RATIO	0.67	0.81	0.93	1.01
DOWN PERIODS	2	4	11	21

UP MARKET PERFORMANCE

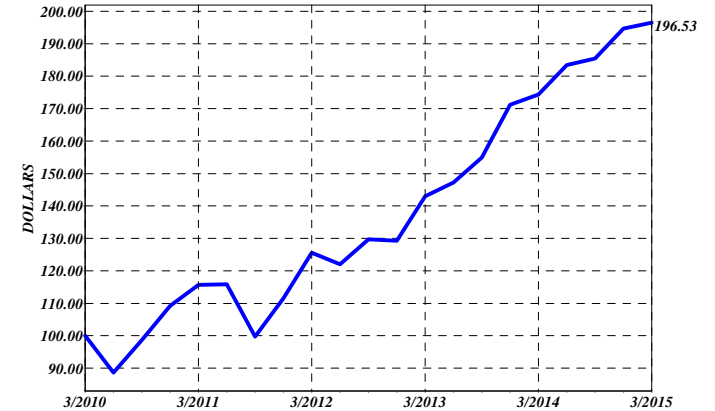


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	5.48	20.40	38.63	48.97
RUSSELL 1000 VALUE	4.84	19.93	40.52	49.30
DIFFERENCE	0.64	0.47	-1.89	-0.33
RATIO	1.13	1.02	0.95	0.99
UP PERIODS	1	8	25	39

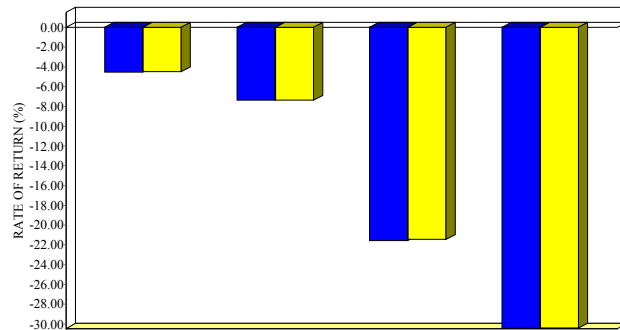
**SLCFD Firefighters' Pension Trust**  
**SSgA 500 LC (CF)**  
**Performance Profile**  
**Period Ending March 31, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.75	1.00	0.01	8.68	1.47
THREE YEARS	16.09	1.00	-0.05	9.47	1.69
FIVE YEARS	14.47	1.00	0.00	12.86	1.12

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.94	12.75	16.09	14.47
S&P 500 INDEX	0.95	12.73	16.11	14.47
EXCESS	-0.01	0.02	-0.03	0.00
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	0.46	12.98	15.06	12.65

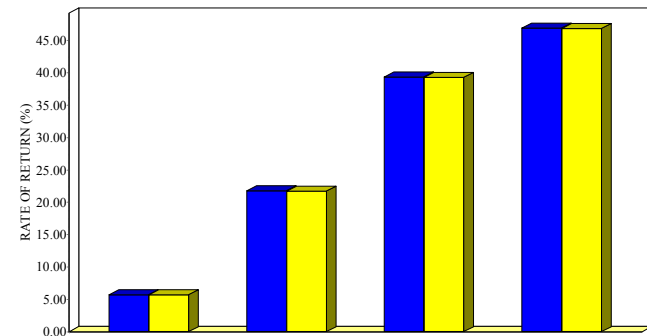


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.55	-7.41	-21.61	-30.48
S&P 500 INDEX	-4.54	-7.41	-21.49	-30.43
DIFFERENCE	-0.01	-0.01	-0.12	-0.04
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	2	5	11	20

UP MARKET PERFORMANCE

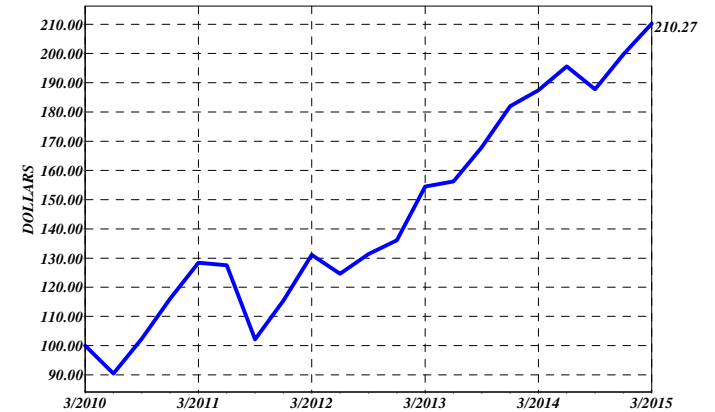


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.75	21.78	39.33	46.88
S&P 500 INDEX	5.75	21.75	39.28	46.83
DIFFERENCE	0.00	0.03	0.05	0.05
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	1	7	25	40

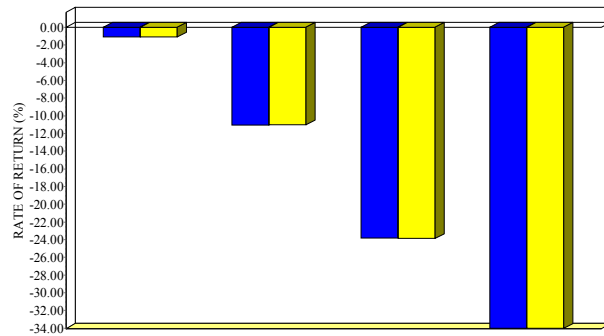
## SLCFD Firefighters' Pension Trust SSgA Mid Cap (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.15	1.00	-0.05	11.02	1.10
THREE YEARS	17.07	1.00	0.04	10.89	1.56
FIVE YEARS	16.03	1.00	0.21	15.39	1.04

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.30	12.15	17.07	16.03
S&P 400 MID CAP	5.31	12.19	17.03	15.72
EXCESS	-0.01	-0.04	0.04	0.30
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	4.81	12.37	16.04	14.19

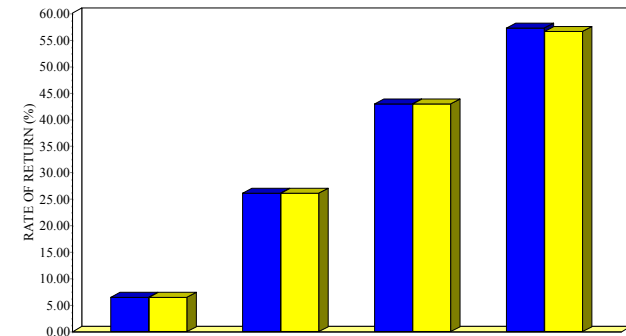


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.12	-11.09	-23.86	-34.05
S&P 400 MID CAP	-1.12	-11.06	-23.91	-34.07
DIFFERENCE	0.00	-0.02	0.05	0.02
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	1	4	11	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.49	26.14	43.02	57.28
S&P 400 MID CAP	6.51	26.15	42.99	56.66
DIFFERENCE	-0.02	-0.01	0.03	0.61
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	2	8	25	39

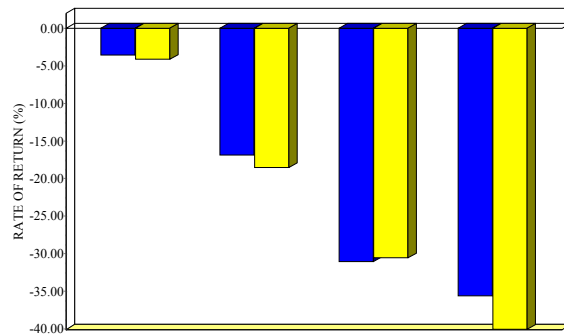
## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.15	64	0.97	0.82	14.64	0.35
THREE YEARS	15.46	61	1.01	0.48	13.54	1.14
FIVE YEARS	15.01	50	0.89	3.47	15.93	0.94

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	2.65	5.15	15.46	15.01
RUSSELL 2000 VALUE	1.98	4.43	14.79	12.54
EXCESS	0.67	0.72	0.67	2.48
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	2.15	5.26	14.43	13.19

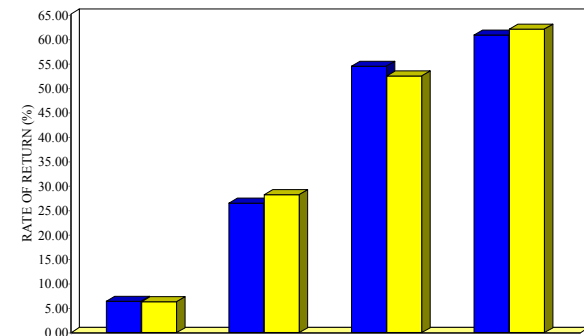


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-3.59	-16.93	-31.12	-35.65
RUSSELL 2000 VALUE	-4.16	-18.57	-30.60	-40.12
DIFFERENCE	0.57	1.65	-0.52	4.47
RATIO	0.86	0.91	1.02	0.89
DOWN PERIODS	1	5	13	22

UP MARKET PERFORMANCE

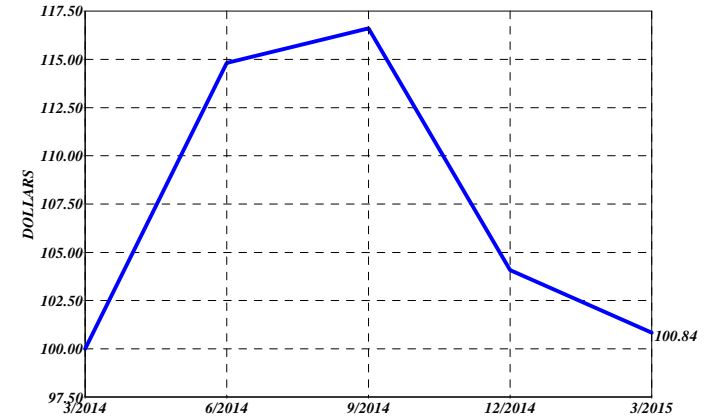


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	6.47	26.57	54.62	60.98
RUSSELL 2000 VALUE	6.41	28.25	52.55	62.16
DIFFERENCE	0.06	-1.68	2.07	-1.18
RATIO	1.01	0.94	1.04	0.98
UP PERIODS	2	7	23	38

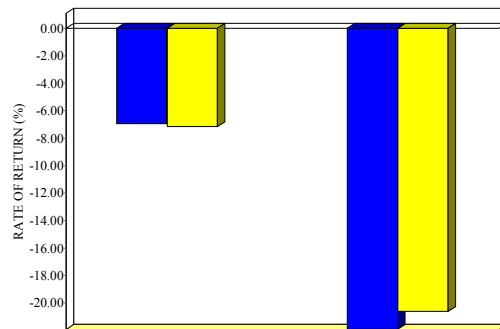
## SLCFD Firefighters' Pension Trust Westwood MLP (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.84	1.02	0.40	15.63	0.05

	QTD	ONE YEAR
TOTAL FUND	-3.12	0.84
ALERIAN MLP INFRSTRU	-5.14	0.48
EXCESS	2.03	0.36
RISKLESS INDEX	0.00	0.03
REAL ROR	-3.59	1.11

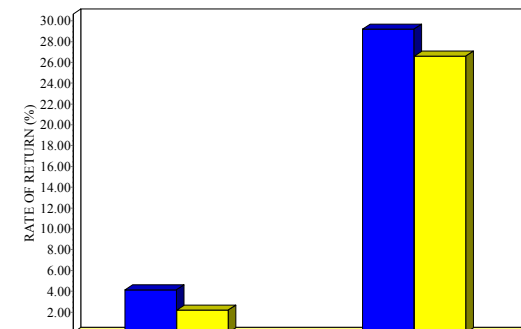


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-6.96	-21.95
ALERIAN MLP INFRSTRU	-7.18	-20.64
DIFFERENCE	0.22	-1.30
RATIO	0.97	1.06
DOWN PERIODS	2	7

UP MARKET PERFORMANCE

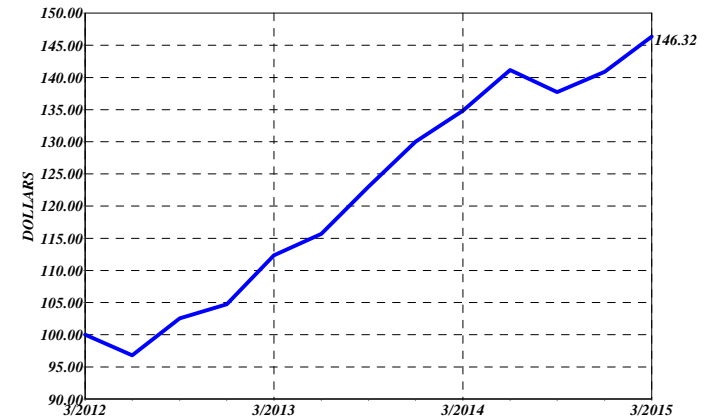


	QTD	ONE YEAR
TOTAL FUND	4.13	29.19
ALERIAN MLP INFRSTRU	2.19	26.62
DIFFERENCE	1.94	2.57
RATIO	1.88	1.10
UP PERIODS	1	5

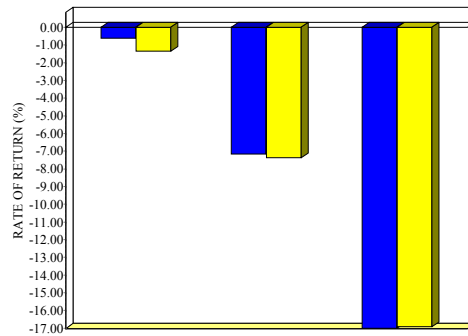
## SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.50	32	0.97	-0.24	7.90	1.07
THREE YEARS	13.53	4	0.95	0.30	7.55	1.78

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (\$)	3.86	8.50	13.53
ML CNVRT BONDS	3.42	9.04	13.87
EXCESS	0.43	-0.55	-0.34
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	3.36	8.72	12.56

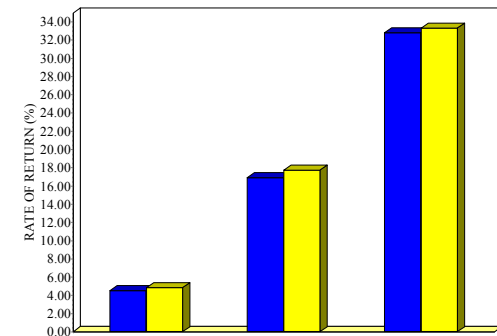


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-0.64	-7.19	-17.03
ML CNVRT BONDS	-1.37	-7.38	-16.92
DIFFERENCE	0.73	0.20	-0.11
RATIO	0.46	0.97	1.01
DOWN PERIODS	2	6	12

UP MARKET PERFORMANCE



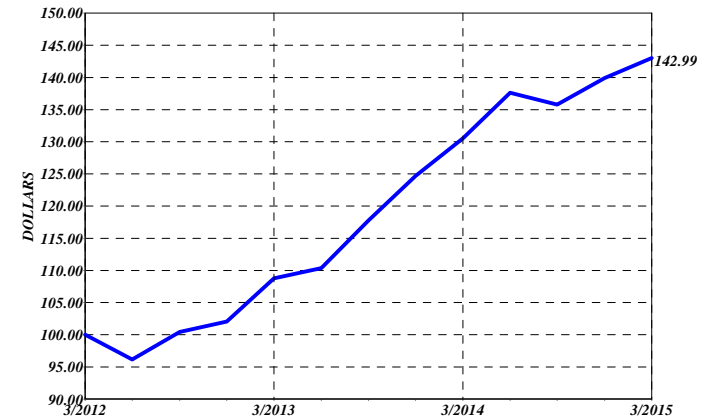
	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	4.53	16.90	32.80
ML CNVRT BONDS	4.86	17.74	33.31
DIFFERENCE	-0.34	-0.84	-0.51
RATIO	0.93	0.95	0.98
UP PERIODS	1	6	24



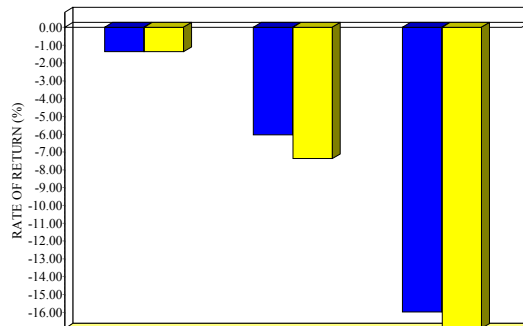
## SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.56	16	0.85	1.75	7.11	1.34
THREE YEARS	12.66	20	0.92	0.02	7.31	1.72

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	2.22	9.56	12.66
ML CNVRT BONDS	3.42	9.04	13.87
EXCESS	-1.20	0.52	-1.21
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	1.72	9.77	11.69

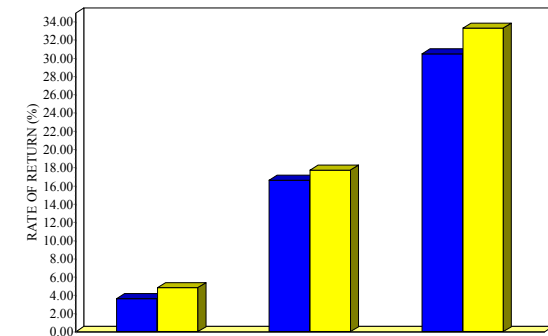


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-1.38	-6.06	-16.00
ML CNVRT BONDS	-1.37	-7.38	-16.92
DIFFERENCE	-0.01	1.32	0.92
RATIO	1.01	0.82	0.95
DOWN PERIODS	2	6	12

UP MARKET PERFORMANCE

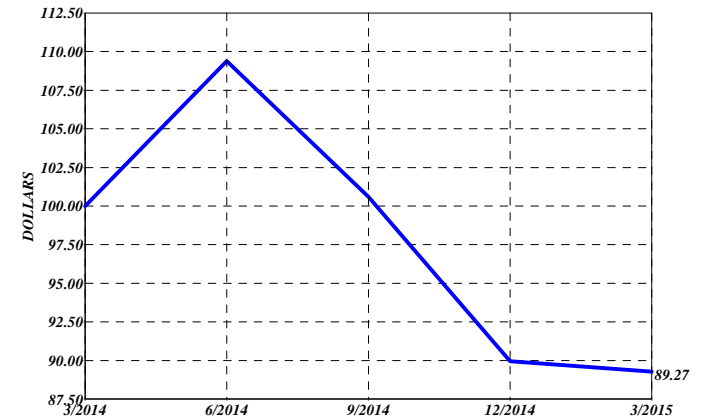


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	3.65	16.63	30.47
ML CNVRT BONDS	4.86	17.74	33.31
DIFFERENCE	-1.21	-1.11	-2.83
RATIO	0.75	0.94	0.91
UP PERIODS	1	6	24

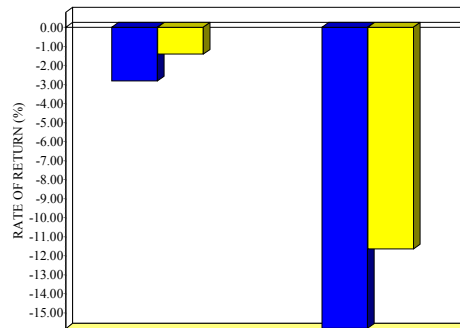
## SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-10.73	99	1.05	-10.36	12.96	-0.83

	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-0.75	-10.73
MSCI GROSS EAFE	5.00	-0.48
EXCESS	-5.75	-10.25
RISKLESS INDEX	0.00	0.03
REAL ROR	-1.25	-10.36

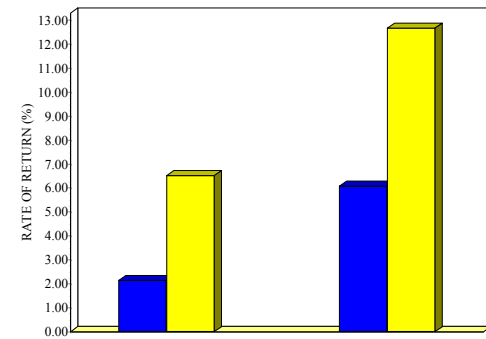


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-2.84	-15.84
MSCI GROSS EAFE	-1.43	-11.66
DIFFERENCE	-1.41	-4.18
RATIO	1.99	1.36
DOWN PERIODS	1	6

UP MARKET PERFORMANCE

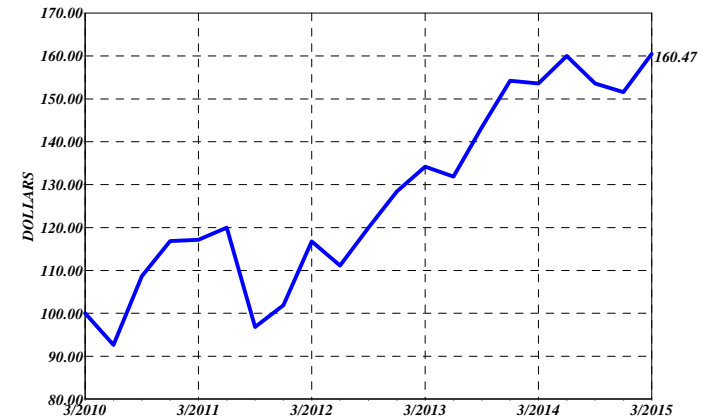


	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	2.15	6.07
MSCI GROSS EAFE	6.52	12.66
DIFFERENCE	-4.37	-6.59
RATIO	0.33	0.48
UP PERIODS	2	6

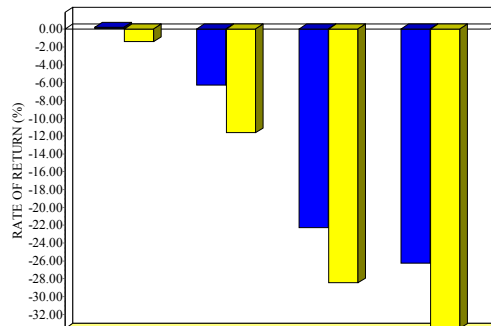
**SLCFD Firefighters' Pension Trust  
William Blair Int'l Gr (MF)  
Performance Profile  
Period Ending March 31, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.49	16	0.71	4.70	7.04	0.63
THREE YEARS	11.18	14	0.82	3.08	11.07	1.00
FIVE YEARS	9.92	5	0.88	3.75	15.12	0.65

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	5.89	4.49	11.18	9.92
MSCI GROSS EAFE	5.00	-0.48	9.52	6.64
EXCESS	0.90	4.96	1.66	3.28
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	5.39	4.76	10.20	8.17

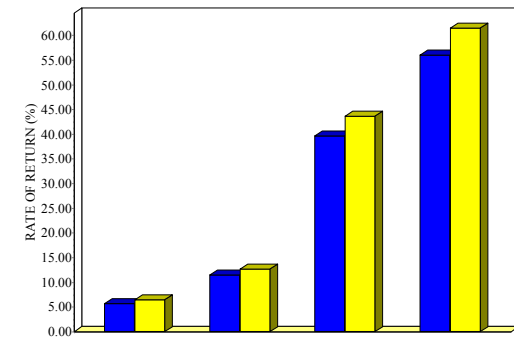


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	0.21	-6.32	-22.29	-26.32
MSCI GROSS EAFE	-1.43	-11.66	-28.51	-33.61
DIFFERENCE	1.63	5.35	6.22	7.30
RATIO	-0.14	0.54	0.78	0.78
DOWN PERIODS	1	6	14	28

UP MARKET PERFORMANCE

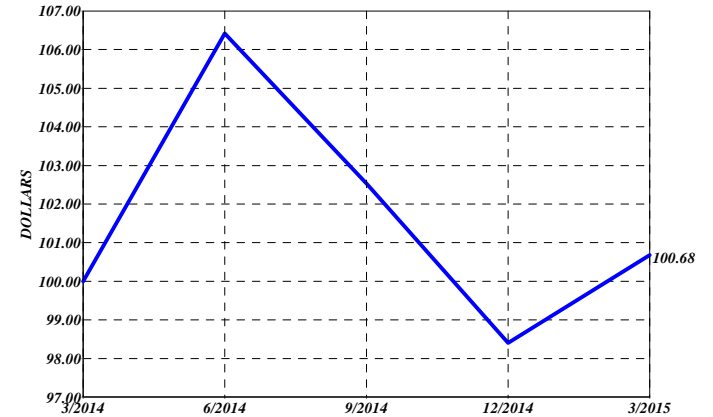


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	5.68	11.53	39.64	55.99
MSCI GROSS EAFE	6.52	12.66	43.67	61.46
DIFFERENCE	-0.84	-1.13	-4.03	-5.48
RATIO	0.87	0.91	0.91	0.91
UP PERIODS	2	6	22	32

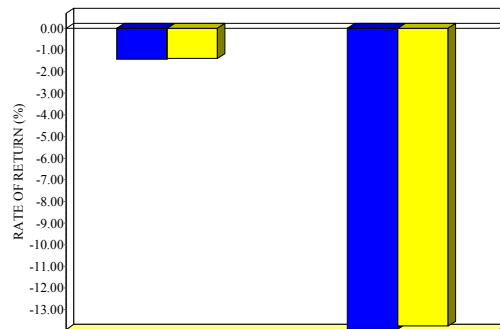
**SLCFD Firefighters' Pension Trust  
iShares MSCI Em Mkts (ETF)  
Performance Profile  
Period Ending March 31, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.68	1.01	-0.08	11.29	0.06

	QTD	ONE YEAR
TOTAL FUND	2.31	0.68
MSCI EMERG MKTS FREE	2.28	0.79
EXCESS	0.03	-0.11
RISKLESS INDEX	0.00	0.03
REAL ROR	1.81	0.92

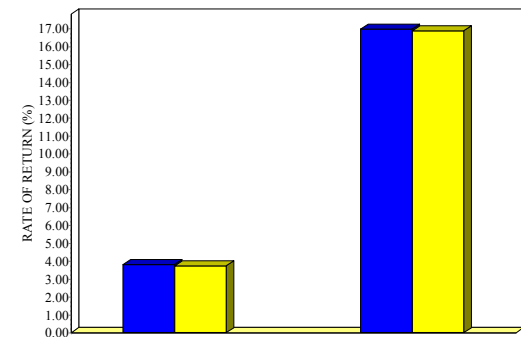


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-1.44	-13.93
MSCI EMERG MKTS FREE	-1.40	-13.77
DIFFERENCE	-0.04	-0.16
RATIO	1.03	1.01
DOWN PERIODS	1	4

UP MARKET PERFORMANCE

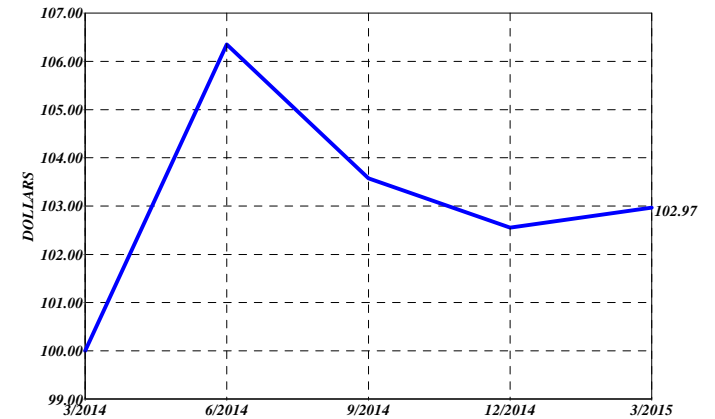


	QTD	ONE YEAR
TOTAL FUND	3.81	16.98
MSCI EMERG MKTS FREE	3.73	16.89
DIFFERENCE	0.07	0.09
RATIO	1.02	1.01
UP PERIODS	2	8

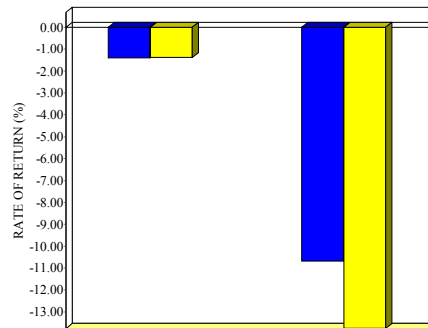
## SLCFD Firefighters' Pension Trust LMCG Emerging Markets (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.97	35	0.83	2.21	9.38	0.31

	QTD	ONE YEAR
LMCG EMERGING MARKETS	0.40	2.97
MSCI EMERG MKTS FREE	2.28	0.79
EXCESS	-1.88	2.18
RISKLESS INDEX	0.00	0.03
REAL ROR	-0.09	3.22

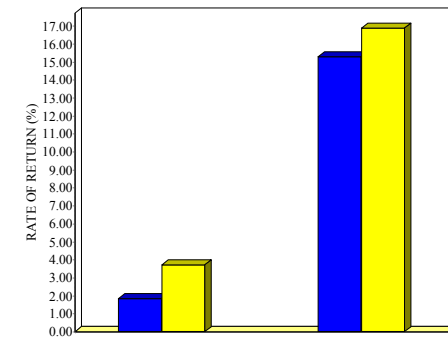


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	-1.42	-10.70
MSCI EMERG MKTS FREE	-1.40	-13.77
DIFFERENCE	-0.02	3.08
RATIO	1.01	0.78
DOWN PERIODS	1	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LMCG EMERGING MARKETS (CF)	1.85	15.30
MSCI EMERG MKTS FREE	3.73	16.89
DIFFERENCE	-1.88	-1.59
RATIO	0.50	0.91
UP PERIODS	2	8

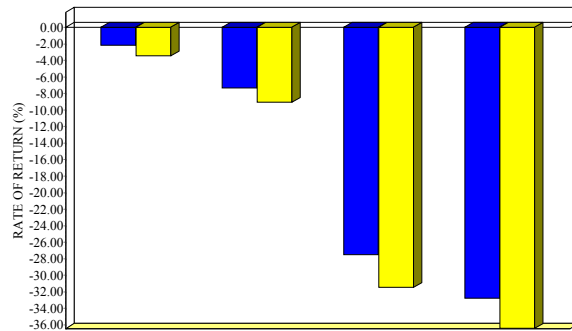
## SLCFD Firefighters' Pension Trust Adelante REIT (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	28.34	1	0.92	4.29	12.88	2.20
THREE YEARS	15.64	1	0.92	2.29	12.13	1.28
FIVE YEARS	17.55	1	0.95	1.96	15.32	1.14

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	6.09	28.34	15.64	17.55
WILSHIRE REIT	4.66	25.24	14.25	16.15
EXCESS	1.42	3.09	1.39	1.40
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	5.59	28.46	14.61	15.70

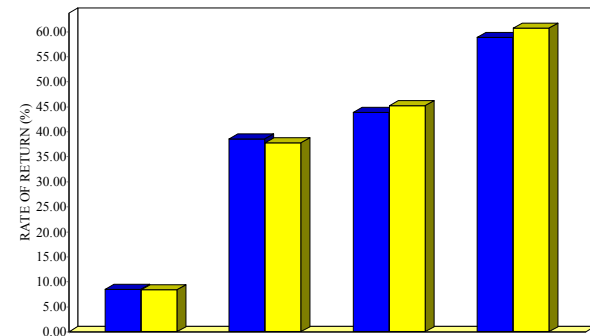


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-2.21	-7.39	-27.53	-32.82
WILSHIRE REIT	-3.48	-9.11	-31.48	-36.45
DIFFERENCE	1.27	1.72	3.95	3.64
RATIO	0.63	0.81	0.87	0.90
DOWN PERIODS	1	2	11	21

UP MARKET PERFORMANCE

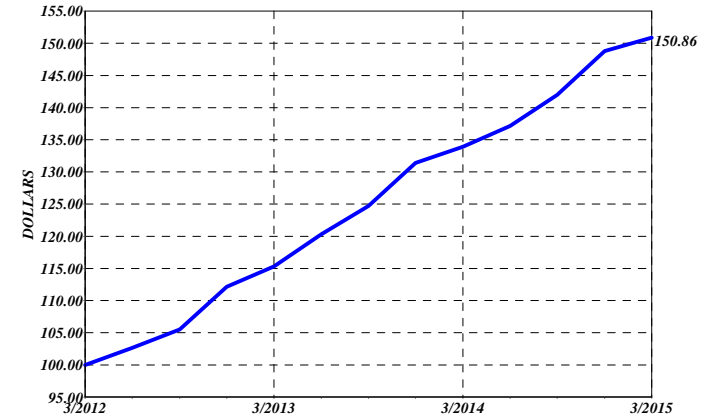


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	8.48	38.58	43.88	58.88
WILSHIRE REIT	8.44	37.79	45.26	60.71
DIFFERENCE	0.04	0.78	-1.38	-1.84
RATIO	1.01	1.02	0.97	0.97
UP PERIODS	2	10	25	39

## SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.68	0.91	0.42	5.52	2.29
THREE YEARS	14.69	1.11	0.50	6.35	2.30

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.40	12.68	14.69
NCREIF ODCE	3.39	13.45	12.66
EXCESS	-1.99	-0.77	2.03
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	0.89	12.88	13.66

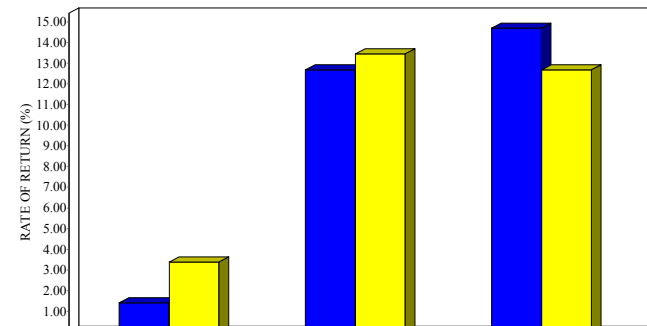


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

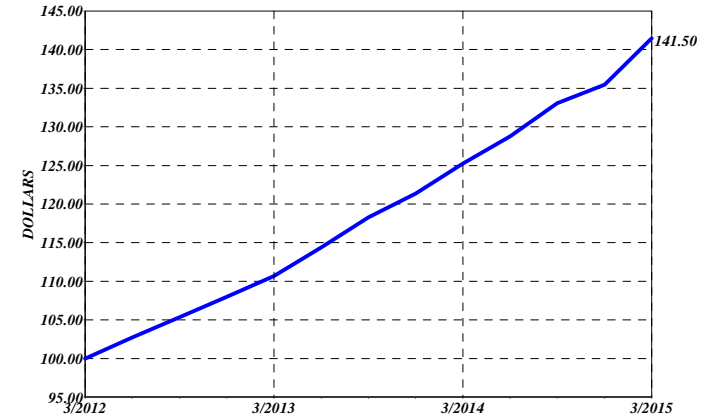


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.40	12.68	14.69
NCREIF ODCE	3.39	13.45	12.66
DIFFERENCE	-1.99	-0.77	2.03
RATIO	0.41	0.94	1.16
UP PERIODS	3	12	36

**SLCFD Firefighters' Pension Trust  
American Realty PRE (CF)  
Performance Profile  
Period Ending March 31, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.97	0.97	-0.08	5.42	2.39
THREE YEARS	12.27	0.96	0.13	4.96	2.46

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.46	12.97	12.27
NCREIF ODCE	3.39	13.45	12.66
EXCESS	1.07	-0.48	-0.40
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	3.96	13.22	11.27

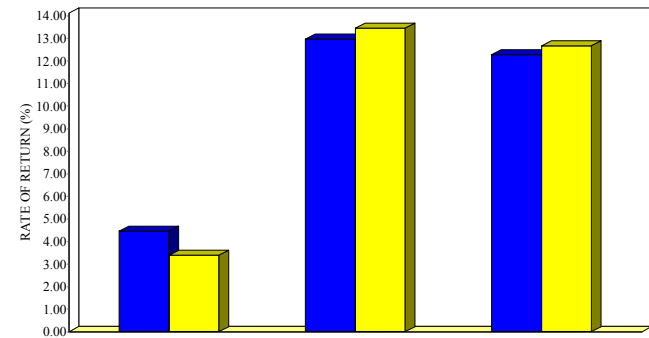


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE



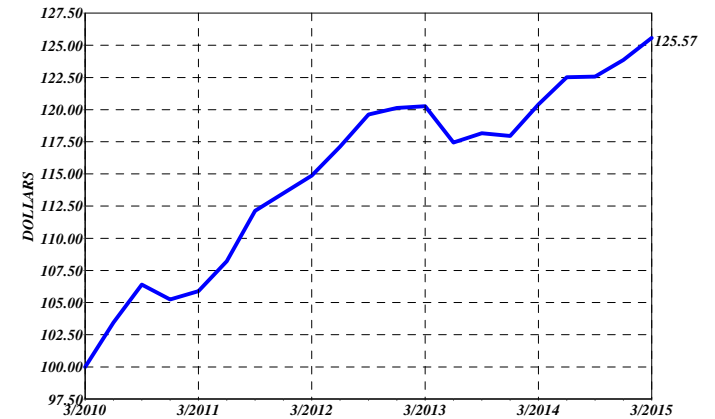
	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.46	12.97	12.27
NCREIF ODCE	3.39	13.45	12.66
DIFFERENCE	1.07	-0.48	-0.40
RATIO	1.31	0.96	0.97
UP PERIODS	3	12	36



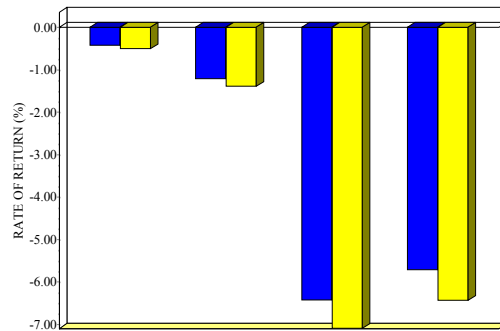
## SLCFD Firefighters' Pension Trust Richmond Fixed Inc (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.29	45	0.95	0.26	1.91	2.22
THREE YEARS	3.02	59	0.97	0.66	2.51	1.18
FIVE YEARS	4.66	49	0.97	0.76	2.58	1.77

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.38	4.29	3.02	4.66
FIXED INC BENCHMARK	1.32	4.24	2.40	3.99
EXCESS	0.06	0.05	0.61	0.67
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	0.88	4.48	2.09	2.98

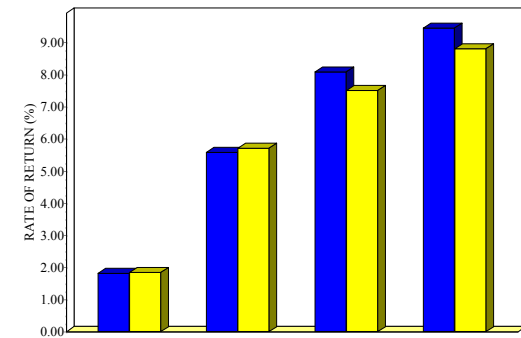


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-0.44	-1.22	-6.43	-5.72
FIXED INC BENCHMARK	-0.52	-1.39	-7.10	-6.44
DIFFERENCE	0.08	0.17	0.67	0.72
RATIO	0.85	0.88	0.91	0.89
DOWN PERIODS	1	4	12	18

UP MARKET PERFORMANCE

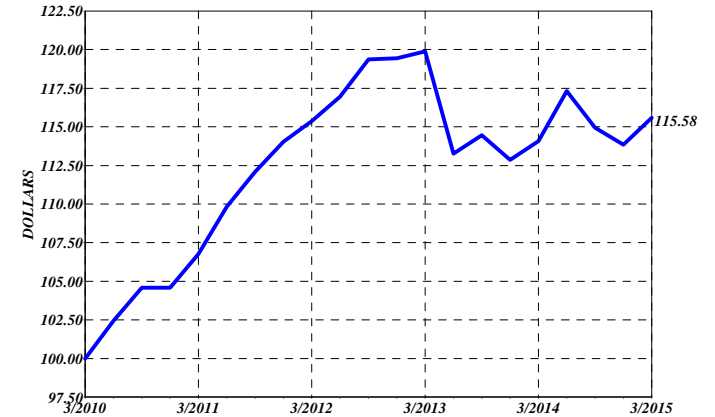


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.83	5.58	8.09	9.45
FIXED INC BENCHMARK	1.84	5.71	7.52	8.80
DIFFERENCE	-0.02	-0.13	0.58	0.65
RATIO	0.99	0.98	1.08	1.07
UP PERIODS	2	8	24	42

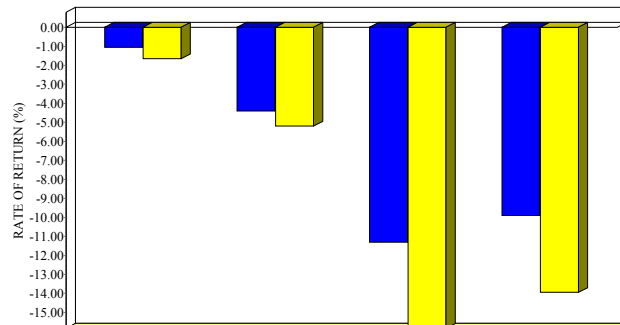
## SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.32	0.79	-1.13	4.10	0.32
THREE YEARS	0.06	0.71	-0.42	3.98	0.00
FIVE YEARS	2.94	0.69	-0.05	3.82	0.75

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.52	1.32	0.06	2.94
BC TIPS	1.42	3.11	0.61	4.28
EXCESS	0.09	-1.79	-0.56	-1.34
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	0.99	1.51	-0.85	1.28

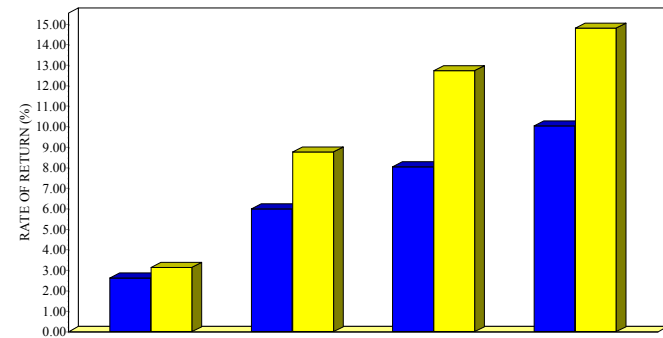


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.09	-4.41	-11.33	-9.92
BC TIPS	-1.67	-5.21	-15.86	-13.96
DIFFERENCE	0.59	0.80	4.53	4.04
RATIO	0.65	0.85	0.71	0.71
DOWN PERIODS	2	4	14	20

UP MARKET PERFORMANCE

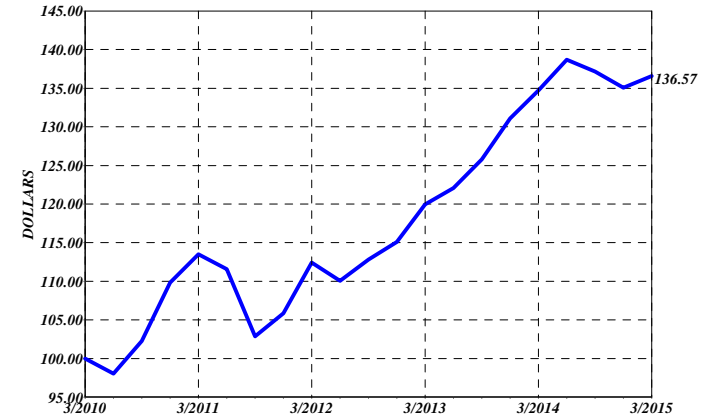


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.63	6.00	8.05	10.04
BC TIPS	3.15	8.78	12.74	14.81
DIFFERENCE	-0.52	-2.78	-4.69	-4.77
RATIO	0.84	0.68	0.63	0.68
UP PERIODS	1	8	22	40

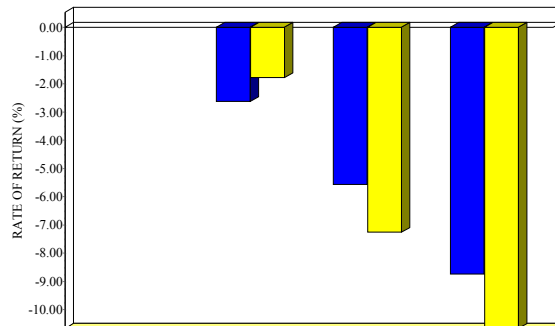
## SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.37	1.24	-5.10	4.20	0.32
THREE YEARS	6.69	1.18	0.33	4.34	1.53
FIVE YEARS	6.43	1.22	2.10	5.58	1.14

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.12	1.37	6.69	6.43
HFRI FUND OF FUNDS2	2.53	5.39	5.40	3.53
EXCESS	-1.41	-4.02	1.30	2.90
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	0.62	1.59	5.75	4.73

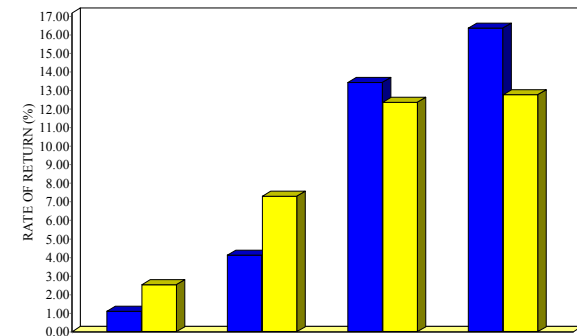


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-2.64	-5.58	-8.76
HFRI FUND OF FUNDS2	N/A	-1.79	-7.28	-10.68
DIFFERENCE	N/A	-0.85	1.69	1.93
RATIO	N/A	1.48	0.77	0.82
DOWN PERIODS	0	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.12	4.12	13.42	16.35
HFRI FUND OF FUNDS2	2.53	7.31	12.37	12.77
DIFFERENCE	-1.41	-3.19	1.05	3.59
RATIO	0.44	0.56	1.09	1.28
UP PERIODS	3	8	24	38

## 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**

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### Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

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