

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2016

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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 Currencies

Larry M. Cole
January 2017

It may seem somewhat counter-intuitive that a “weaker” currency can be good news for a country. But it results in local products and services becoming less expensive abroad, resulting in foreign currencies being able to purchase more of the same goods. A drop in the value of a local currency should increase external demand and increase exports.

USD to JPY Chart

19 Jan 2016 00:00 UTC - 18 Jan 2017 14:28 UTC USD/JPY close:113.34316
low:99.99065 high:121.37671



USD to EUR Chart

19 Jan 2016 00:00 UTC - 18 Jan 2017 15:38 UTC USD/EUR close:0.93520
low:0.86751 high:0.96523



The U.S. dollar recently hit a 14-year high relative to the world’s major currencies (WSJ 1/4/17). While the U.S. economy has shown some signs of improvement, the stronger dollar is making matters worse for domestic growth prospects - especially U.S. companies that rely on exports. The recent Fed rate hike has bolstered the dollar even further. While some analysts are projecting that the Fed will raise rates three or four times in 2017, the stronger dollar may cause the Fed to reconsider. The strength of the dollar may also have an impact on the proposed corporate tax rate and foreign earnings repatriation. With the U.S. currently having one of the highest corporate tax rates (35%), U. S. companies are holding large amounts of profits in overseas banks. Speculation is the new administration will propose a one-time tax “holiday” that would encourage companies to bring that cash back to the U.S., perhaps at a much lower 10% tax rate.

Strong Dollar Advantages

- Lower inflation and cost of living
- Fed less likely to raise rates
- Mortgage rates remain low
- Consumer wealth affect
- Foreign-imports are cheaper

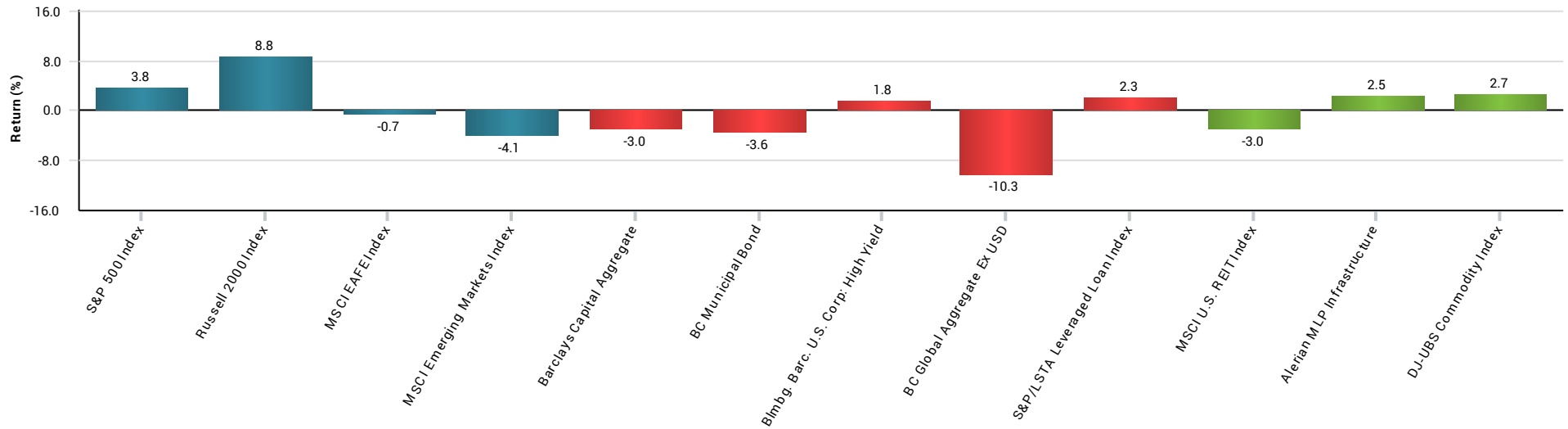
Disadvantages

- Domestic manufactures face increased competition
- Domestic companies move operations abroad
- Decreased domestic investment in plant and equipment
- Exports and related jobs fall
- Foreign competitors become stronger

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.

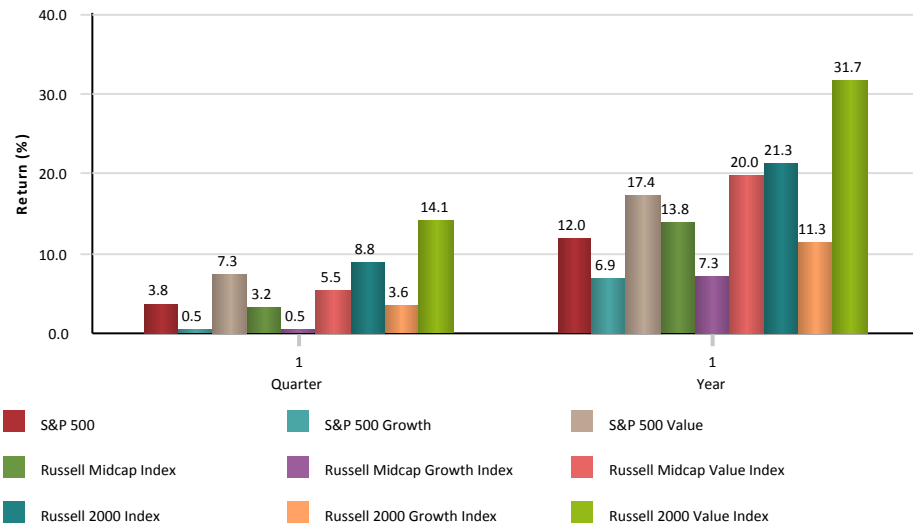


1 Quarter Performance



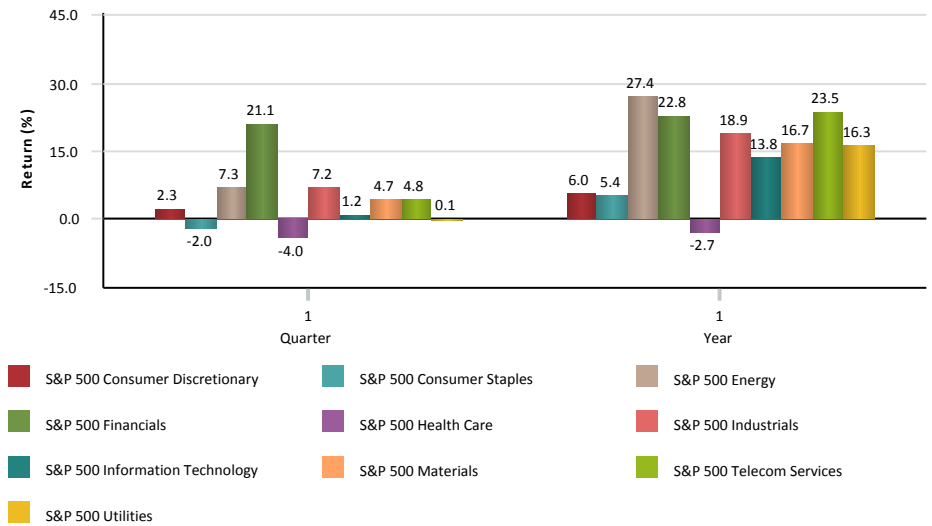
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

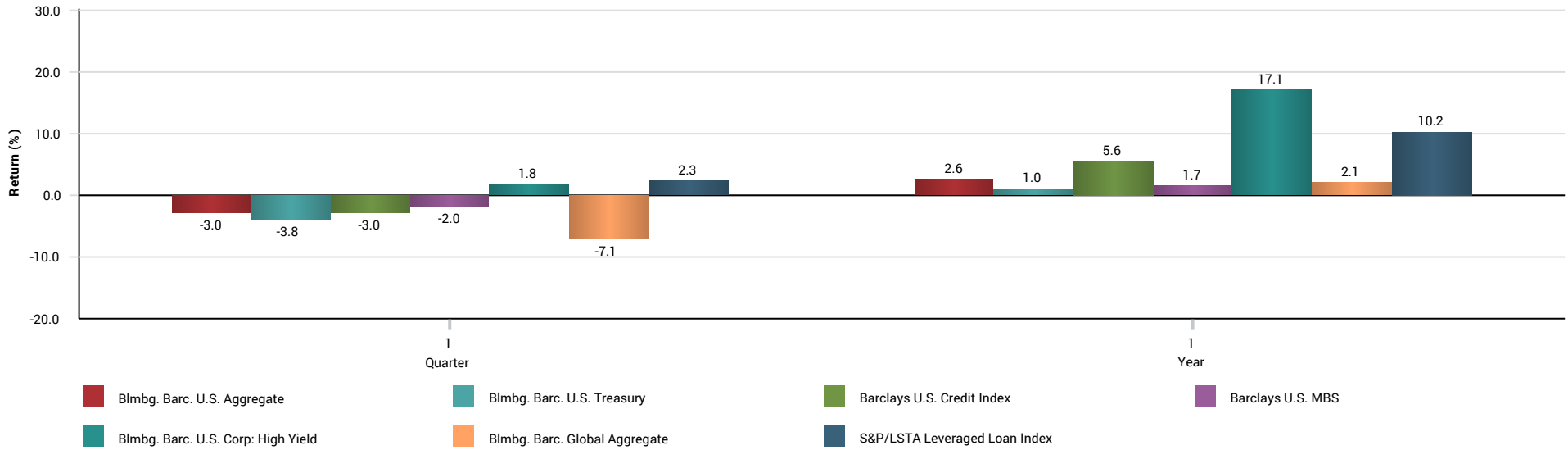
US Market Sector Performance



Source: Investment Metrics, LLC

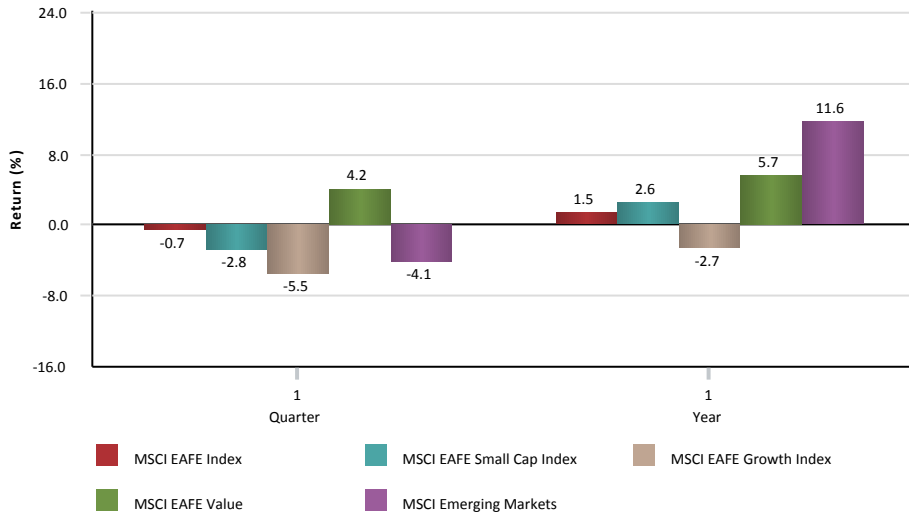


Fixed Income Market Sector Performance



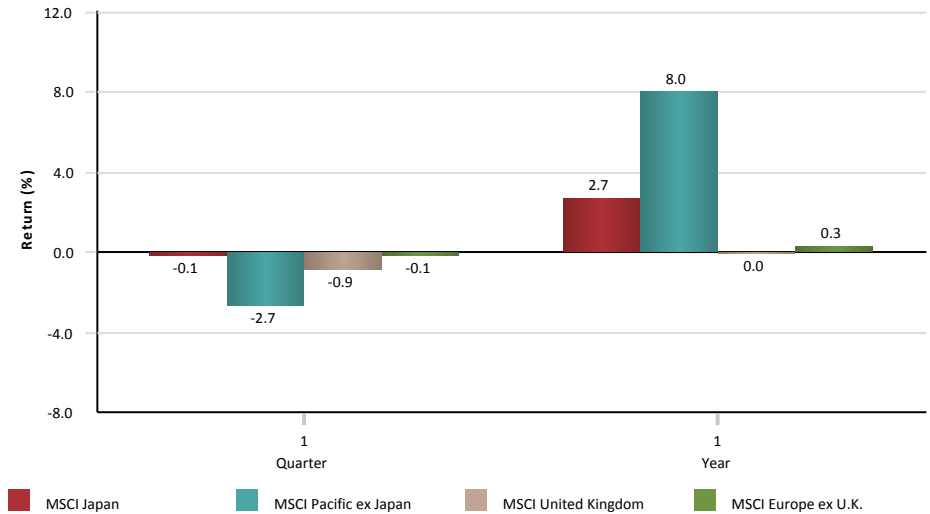
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2016

Following the 3Q2016 Pension Board meeting, requests were processed to raise cash from both private real estate programs and to liquidate the hedge fund program. Of these, American Real Estate redeemed the requested amount on January 3, 2017. The Intercontinental US Real Estate redemption request has not been received, as of March 14, 2017. The Intercontinental hedge fund two-step redemptions are expected in April and July.

- **For the quarter, the Trust earned \$2.2 million or +1.1% (+0.9% net), similar to the target allocation (+1.3%) and ranked in the top 33rd percentile.** For the most part, active managers missed their respective benchmarks – the exceptions were Westwood MLP, Intercontinental US Real Estate, Richmond Capital bonds, and Intercontinental's hedge fund. The top three performing asset categories were: SSgA S&P Mid-Cap (+7.4%), Ceredex Small Cap Value (+6.5%), and Intercontinental Real Estate (+5.7%). **Results did benefit from the over-weight to domestic stocks and the under-weight to international stocks and domestic bonds.**
- **For the 12-month period, the Trust earned \$15.4 million or +8.3% (+7.7% net), similar to the actuarial assumption rate (+8.0%), and ranking in the top 25th percentile.** The top three performing asset categories were: small-cap value (+30.0% - top 27th), mid-cap (+20.7% - top 23rd) and MLP's (+16.5%).
- During the past three years, the following firms achieved or beat their benchmarks: SSgA S&P 500, Voya large-cap growth, SSgA S&P Mid-Cap, Ceredex small-cap value, SSI convertibles, Intercontinental private real estate and Richmond Capital core fixed income.
- **For the five-year period, the Trust earned \$63.7 million, averaging +7.9% (+7.2% net), per year.**
- During the past five years, the following firms achieved or beat their benchmarks: SSgA S&P 500, Voya Large Cap Growth, SSgA S&P Mid-Cap, Ceredex Small Cap Value, William Blair international, Adelante REIT, Intercontinental private real estate, Richmond Capital core fixed income and Intercontinental hedge funds.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (Continued)
December 31, 2016**

- On 10/5/16, an employer contribution in the amount of \$5,169,960 was received and was deposited to the R&D account for future expenses.
- The 2015 State Tax Premiums was received on 10/26/16 in the amount of \$2,019,112.62 and was deposited to the R&D account for future expenses.
- On December 9th, additional shares of the American Funds EuroPacific were purchased as part of a rebalance.
- On January 3, 2017, the plan received \$3,600,000 from the American Core Realty distribution. The proceeds and \$400K excess cash was allocated as follows: \$2M to Richmond FI, \$250K to SSI, \$250K to Advent and \$1.5M to William Blair international. Both domestic and foreign stocks, especially emerging markets have experienced 6% to 8% returns during the January 1 to March 14, 2017 period.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2016**

	<u>Yes</u>	<u>No</u>
The Fund achieved the 8.0% actuarial assumption rate of the one-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<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"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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, 2016**

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the International benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
William Blair international growth annualized five-year performance achieved the International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-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, 2016**

	<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 1-10 Yrs TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" 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"/>



**SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2016**

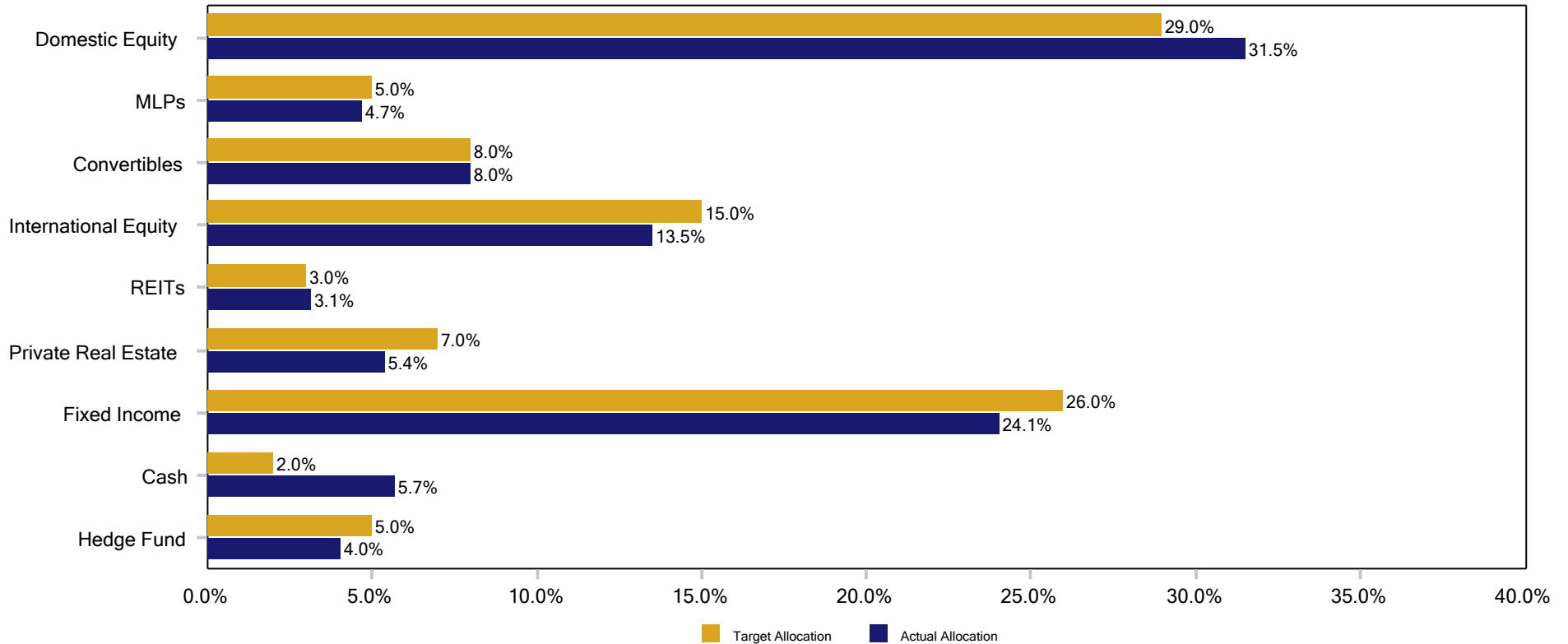
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	207,139,560	202,306,988	193,032,572	140,748,183
Contributions	9,528,818	1,085,994	3,429,050	14,407,215
Gain/Loss	2,165,326	15,440,723	22,372,083	63,678,307
Ending Market Value	218,833,704	218,833,704	218,833,704	218,833,704
Total Fund (%)	0.9	7.7	3.5	7.2
Target Allocation (%)	1.3	8.7	4.4	8.3

Footnote:

BCA's market value differs from the custodian statement because \$3,600,000 was in transit from American Core Realty to the Fifth Third cash account on 12/31/16.



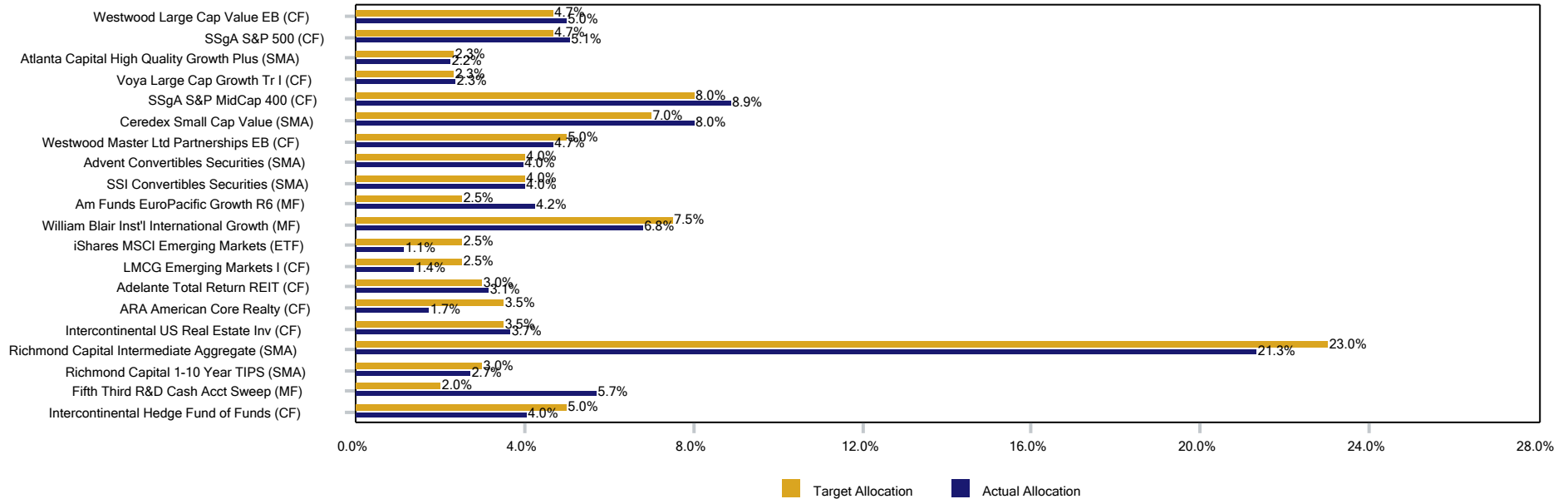
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	218,833,704	100.0	100.0	0.0
Domestic Equity	68,947,858	31.5	29.0	2.5
MLPs	10,256,061	4.7	5.0	-0.3
Convertibles	17,418,864	8.0	8.0	0.0
International Equity	29,632,408	13.5	15.0	-1.5
REITs	6,882,078	3.1	3.0	0.1
Private Real Estate	11,767,872	5.4	7.0	-1.6
Fixed Income	52,656,844	24.1	26.0	-1.9
Cash	12,456,961	5.7	2.0	3.7
Hedge Fund	8,814,759	4.0	5.0	-1.0



SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation December 31, 2016

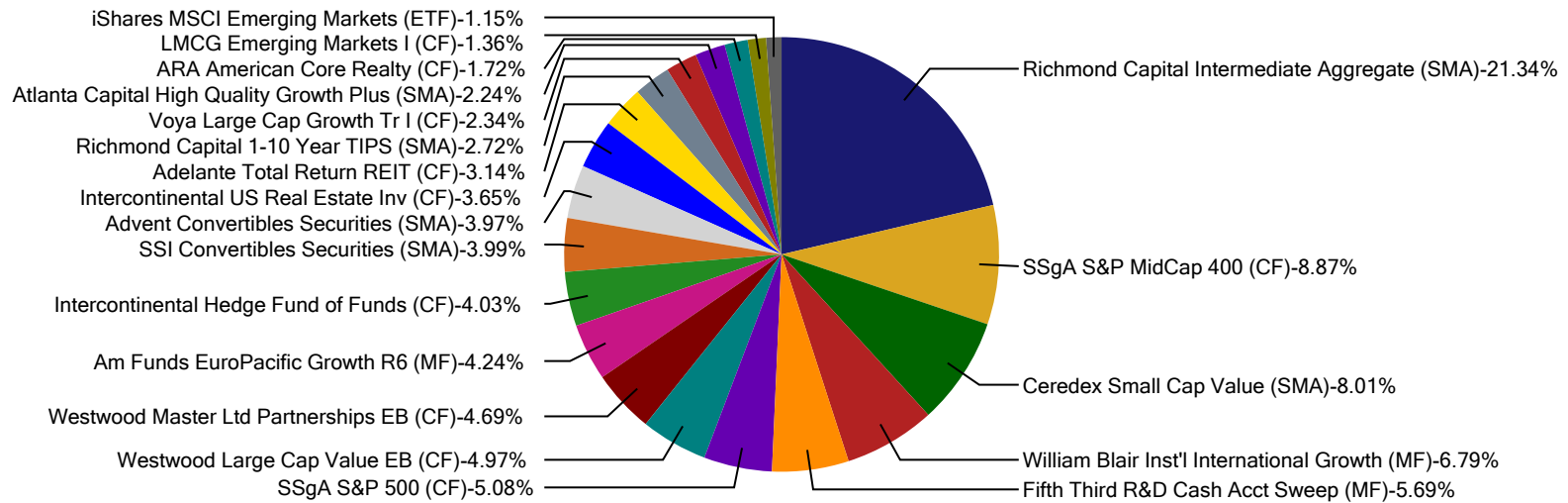


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	218,833,704	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	10,874,076	5.0	4.7	0.3
SSgA S&P 500 (CF)	11,111,990	5.1	4.7	0.4
Atlanta Capital High Quality Growth Plus (SMA)	4,910,564	2.2	2.3	-0.1
Voya Large Cap Growth Tr I (CF)	5,117,252	2.3	2.3	0.0
SSgA S&P MidCap 400 (CF)	19,403,553	8.9	8.0	0.9
Ceredex Small Cap Value (SMA)	17,530,423	8.0	7.0	1.0
Westwood Master Ltd Partnerships EB (CF)	10,256,061	4.7	5.0	-0.3
Advent Convertibles Securities (SMA)	8,690,991	4.0	4.0	0.0
SSI Convertibles Securities (SMA)	8,727,873	4.0	4.0	0.0
Am Funds EuroPacific Growth R6 (MF)	9,275,525	4.2	2.5	1.7
William Blair Inst'l International Growth (MF)	14,868,763	6.8	7.5	-0.7
iShares MSCI Emerging Markets (ETF)	2,511,968	1.1	2.5	-1.4
LMCG Emerging Markets I (CF)	2,976,152	1.4	2.5	-1.1
Adelante Total Return REIT (CF)	6,882,078	3.1	3.0	0.1
ARA American Core Realty (CF)	3,772,824	1.7	3.5	-1.8
Intercontinental US Real Estate Inv (CF)	7,995,048	3.7	3.5	0.2
Richmond Capital Intermediate Aggregate (SMA)	46,700,770	21.3	23.0	-1.7
Richmond Capital 1-10 Year TIPS (SMA)	5,956,074	2.7	3.0	-0.3
Fifth Third R&D Cash Acct Sweep (MF)	12,456,961	5.7	2.0	3.7
Intercontinental Hedge Fund of Funds (CF)	8,814,759	4.0	5.0	-1.0



SLCFD Firefighters' Pension Trust Asset Allocation

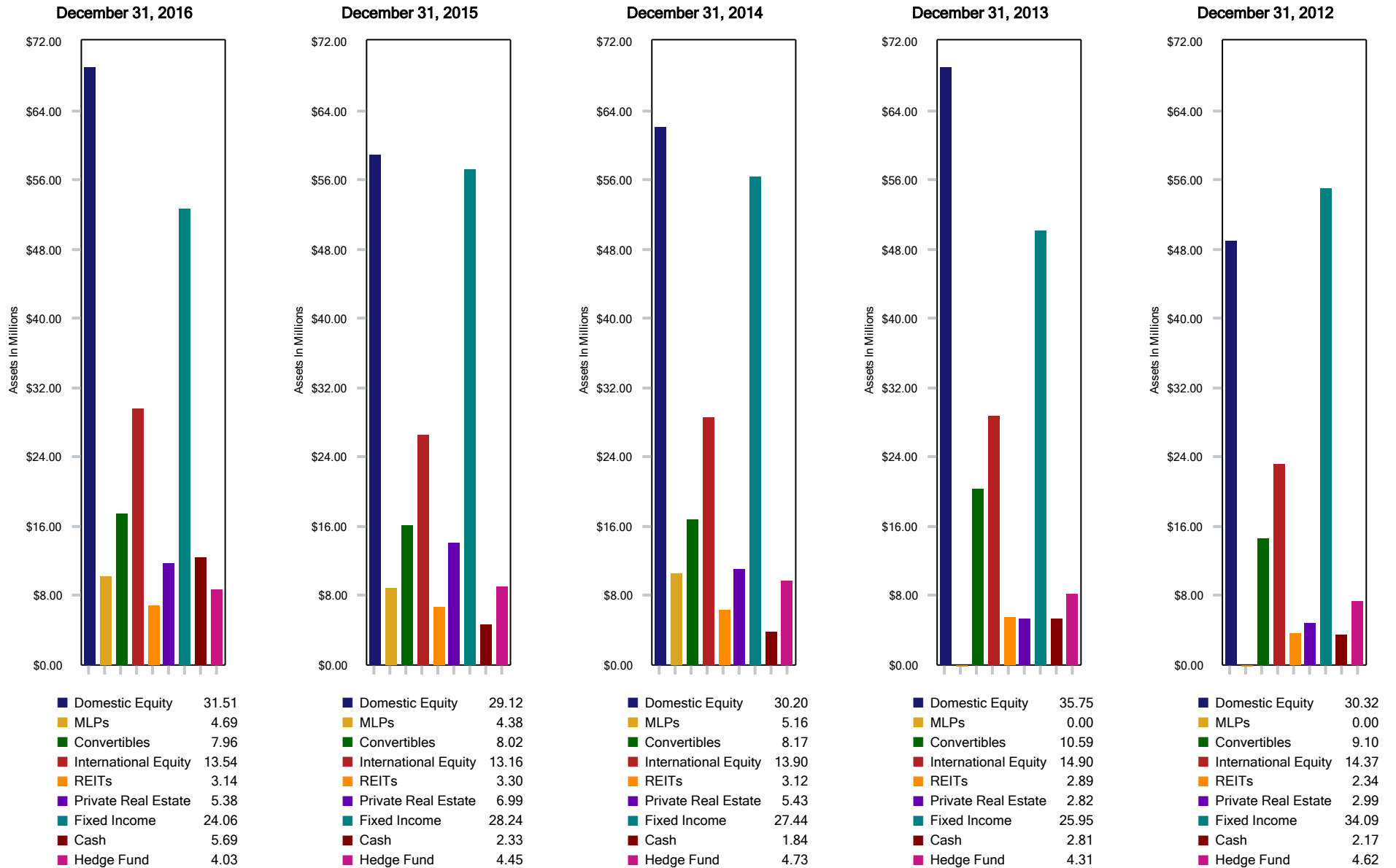
December 31, 2016 : 218,833,704



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	46,700,770	21.34
SSgA S&P MidCap 400 (CF)	19,403,553	8.87
Ceredex Small Cap Value (SMA)	17,530,423	8.01
William Blair Inst'l International Growth (MF)	14,868,763	6.79
Fifth Third R&D Cash Acct Sweep (MF)	12,456,961	5.69
SSgA S&P 500 (CF)	11,111,990	5.08
Westwood Large Cap Value EB (CF)	10,874,076	4.97
Westwood Master Ltd Partnerships EB (CF)	10,256,061	4.69
Am Funds EuroPacific Growth R6 (MF)	9,275,525	4.24
Intercontinental Hedge Fund of Funds (CF)	8,814,759	4.03
SSI Convertibles Securities (SMA)	8,727,873	3.99
Advent Convertibles Securities (SMA)	8,690,991	3.97
Intercontinental US Real Estate Inv (CF)	7,995,048	3.65
Adelante Total Return REIT (CF)	6,882,078	3.14
Richmond Capital 1-10 Year TIPS (SMA)	5,956,074	2.72
Voya Large Cap Growth Tr I (CF)	5,117,252	2.34
Atlanta Capital High Quality Growth Plus (SMA)	4,910,564	2.24
ARA American Core Realty (CF)	3,772,824	1.72
LMCG Emerging Markets I (CF)	2,976,152	1.36
iShares MSCI Emerging Markets (ETF)	2,511,968	1.15



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2016



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	218,833,704	1.1 (33)	8.3 (25)	4.1 (74)	7.9 (75)	7.6 (71)	4.9 (78)
Target Allocation		1.3	8.7	4.4	8.3	8.1	5.1
Equity	133,137,268	1.9	11.6	4.5	10.8	9.7	4.3
Domestic Equity	68,947,858	5.0	17.2	8.6	14.9	13.5	6.7
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	10,874,076	4.7 (72) 6.7	11.6 (72) 17.3	8.2 (46) 8.6	14.1 (60) 14.8	12.1 (64) 12.7	N/A 5.7
SSgA S&P 500 (CF) S&P 500 Index	11,111,990	3.9 (51) 3.8	12.0 (32) 12.0	8.9 (36) 8.9	14.7 (45) 14.7	12.9 (45) 12.8	N/A 6.9
Atlanta Capital HQ Growth Plus (SMA)	4,910,564	-0.5 (59)	3.7 (57)	5.6 (79)	12.5 (83)	N/A	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	5,117,252	0.0 (53) 1.0	4.7 (49) 7.1	8.6 (27) 8.6	14.9 (28) 14.5	N/A 13.0	N/A 8.3
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	19,403,553	7.4 (38) 7.4	20.7 (23) 20.7	9.1 (43) 9.0	15.4 (52) 15.3	14.5 (36) 14.2	N/A 9.2
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	17,530,423	6.5 (95) 14.1	30.0 (27) 31.7	8.9 (48) 8.3	15.8 (55) 15.1	15.1 (41) 13.1	N/A 6.3
MLPs	10,256,061	3.7	16.5	N/A	N/A	N/A	N/A
Westwood MLPs EB (CF) Alerian MLP Index	10,256,061	3.7 2.0	16.5 18.3	N/A -5.8	N/A 2.2	N/A 8.1	N/A 8.0
Convertibles	17,418,864	1.1	7.3	5.3	10.1	N/A	N/A
Advent Convertibles Securities (SMA)	8,690,991	1.3 (28)	7.5 (51)	4.3 (59)	10.0 (40)	N/A	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	8,727,873	0.8 (55) 2.1	7.1 (57) 10.4	6.2 (35) 5.3	10.2 (32) 10.9	N/A 9.3	N/A 6.4
International Equity	29,632,408	-4.3	2.3	-2.6	4.5	2.8	0.7
Am Funds EuroPacific Growth R6 (MF)	9,275,525	-4.1 (55)	N/A	N/A	N/A	N/A	N/A



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
William Blair Inst'l Int'l Growth (MF)	14,868,763	-4.1 (54)	-2.4 (81)	-1.7 (43)	7.1 (23)	5.3 (18)	N/A
International Benchmark		-1.2	1.5	-1.2	7.0	4.3	1.2
iShares MSCI Emerging Markets (ETF)	2,511,968	-5.5 (55)	10.8 (34)	-3.7 (65)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,976,152	-4.3 (49)	6.5 (75)	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index		-4.1	11.6	-2.2	1.6	0.8	2.2
REITs	6,882,078	-2.6	3.9	13.2	12.0	14.3	4.0
Adelante Total Return REIT (CF)	6,882,078	-2.6 (47)	3.9 (97)	13.2 (83)	12.0 (67)	14.3 (51)	4.0 (97)
Wilshire US REIT Index		-2.3	7.2	13.8	12.0	13.8	4.8
Private Real Estate	11,767,872	3.5	10.2	12.6	13.2	N/A	N/A
ARA American Core Realty (CF)	3,772,824	1.2	7.1	11.3	11.5	N/A	N/A
Intercontinental US Real Estate Inv (CF)	7,995,048	5.7	13.2	13.8	14.8	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	8.8	12.1	12.2	13.3	5.8
Fixed Income	52,656,844	-1.7	2.6	2.8	2.4	3.9	4.6
Richmond Capital Intermediate Agg (SMA)	46,700,770	-1.6 (32)	2.5 (46)	3.0 (21)	2.6 (34)	4.1 (16)	N/A
Fixed Income Benchmark		-2.0	2.0	2.4	1.9	3.4	4.2
Richmond Capital 1-10 Year TIPS (SMA)	5,956,074	-1.8 (31)	3.7 (91)	1.4 (92)	0.6 (92)	2.4 (94)	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-1.5	4.0	1.5	0.7	2.5	3.8
Cash	12,456,961	0.1	0.3	0.1	0.1	0.1	N/A
Fifth Third R&D Cash Acct Sweep (MF)	12,456,961	0.1	0.3	0.1	0.1	0.1	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	0.1	0.1	0.1	0.8
Hedge Fund	8,814,759	3.6	-1.1	-1.6	3.4	3.8	N/A
Intercontinental Hedge Fund of Funds (CF)	8,814,759	3.6	-1.1	-1.6	3.4	3.8	N/A
HFRI Fund of Funds Composite Index		0.9	0.5	1.2	3.4	2.4	1.3



SLCFD Firefighters' Pension Trust Asset Allocation & Performance December 31, 2016

1 Target Allocation (IPS hybrid benchmark objective): from Jul'16 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT + 7% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 23% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 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 1-10 Yrs + 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 1-10 Yrs + 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.

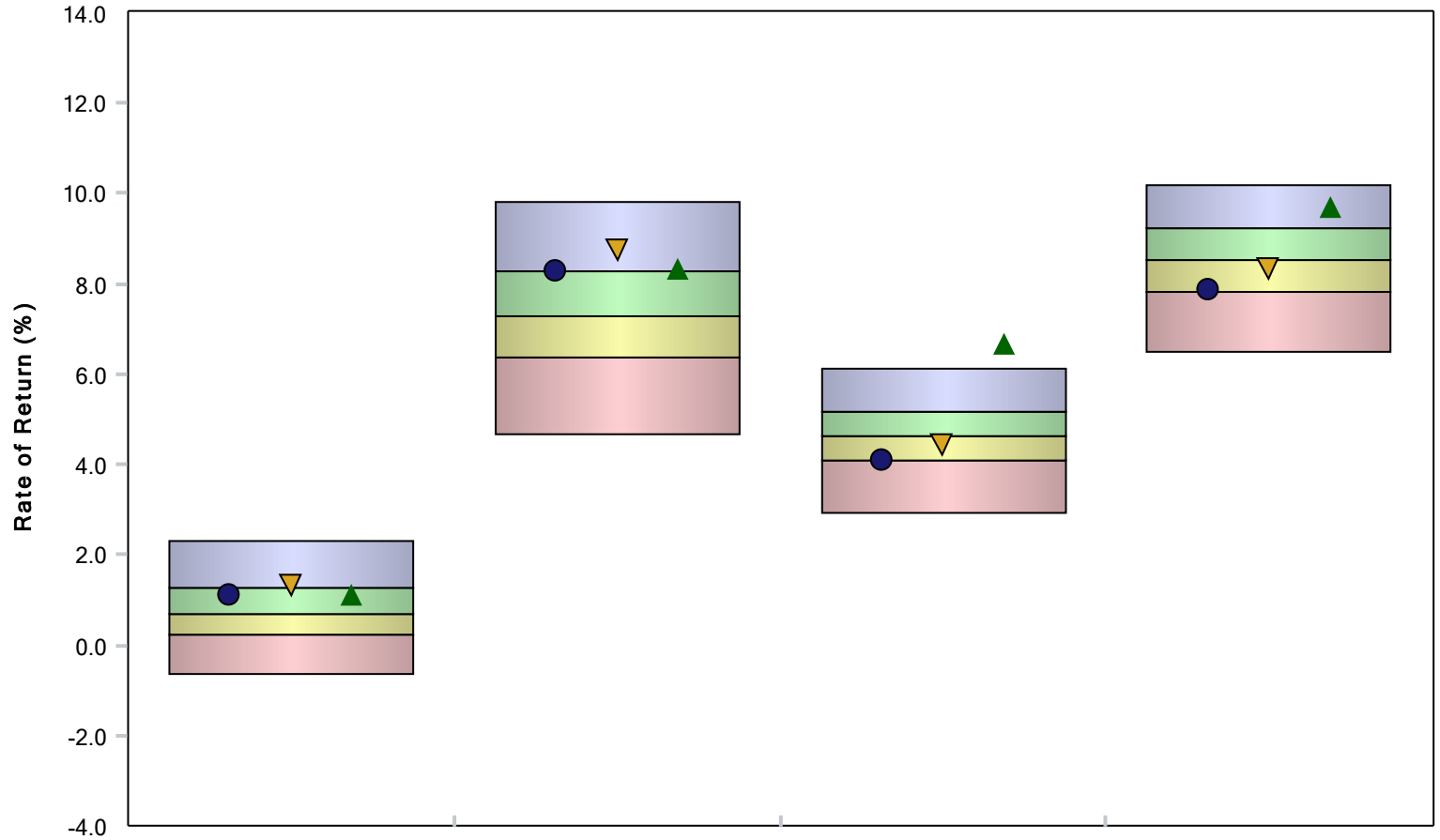
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

4 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
Peer Universe Quartile Ranking
December 31, 2016**

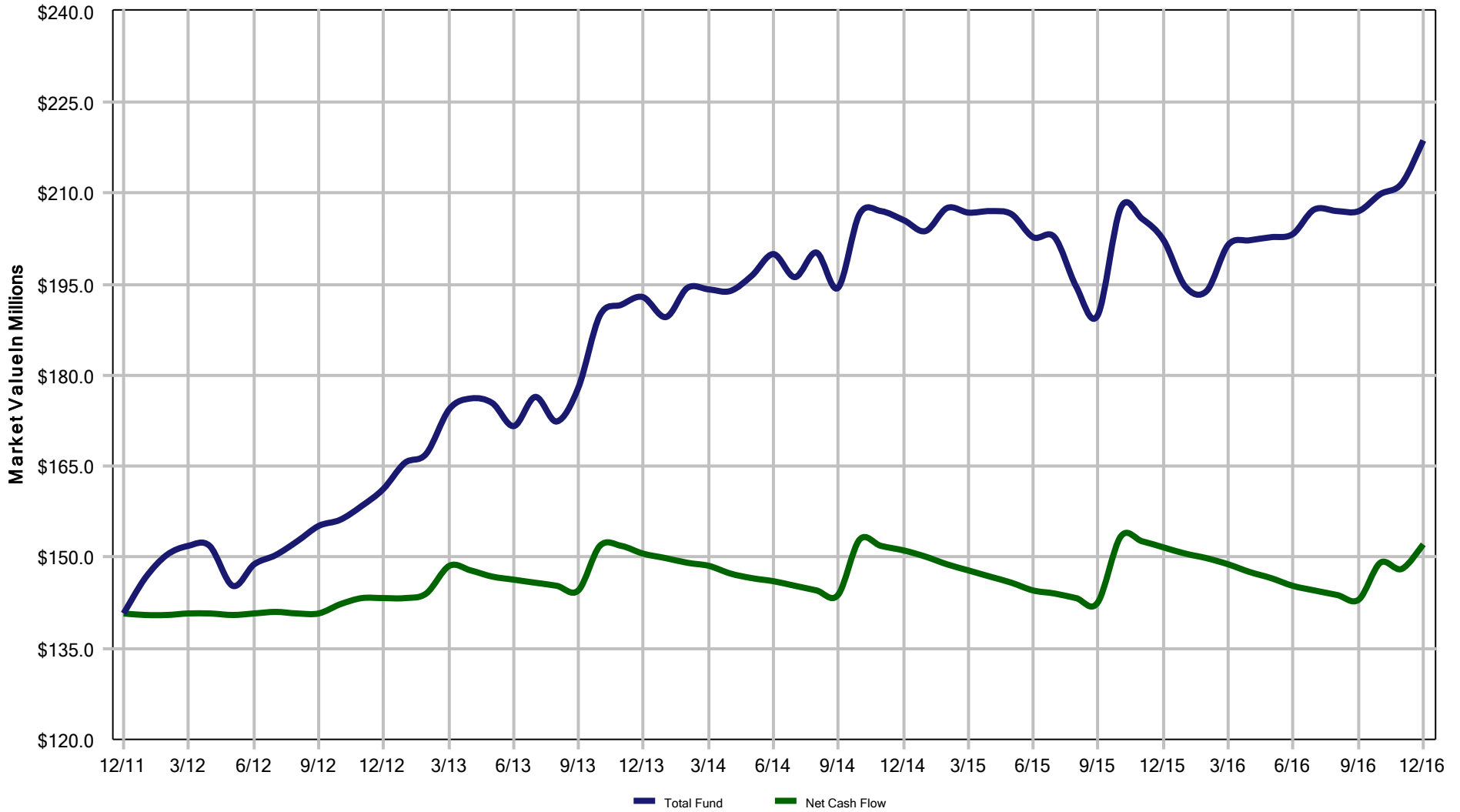


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.1 (33)	8.3 (25)	4.1 (74)	7.9 (75)
▼ Target Allocation	1.3 (24)	8.7 (15)	4.4 (60)	8.3 (62)
▲ 60% S&P500 / 40% BCAG	1.1 (33)	8.3 (24)	6.7 (1)	9.7 (12)
5th Percentile	2.3	9.8	6.1	10.2
1st Quartile	1.3	8.3	5.2	9.2
Median	0.7	7.3	4.6	8.5
3rd Quartile	0.2	6.4	4.1	7.8
95th Percentile	-0.7	4.6	2.9	6.5

Parenteses contain percentile rankings.
Calculation based on quarterly data.



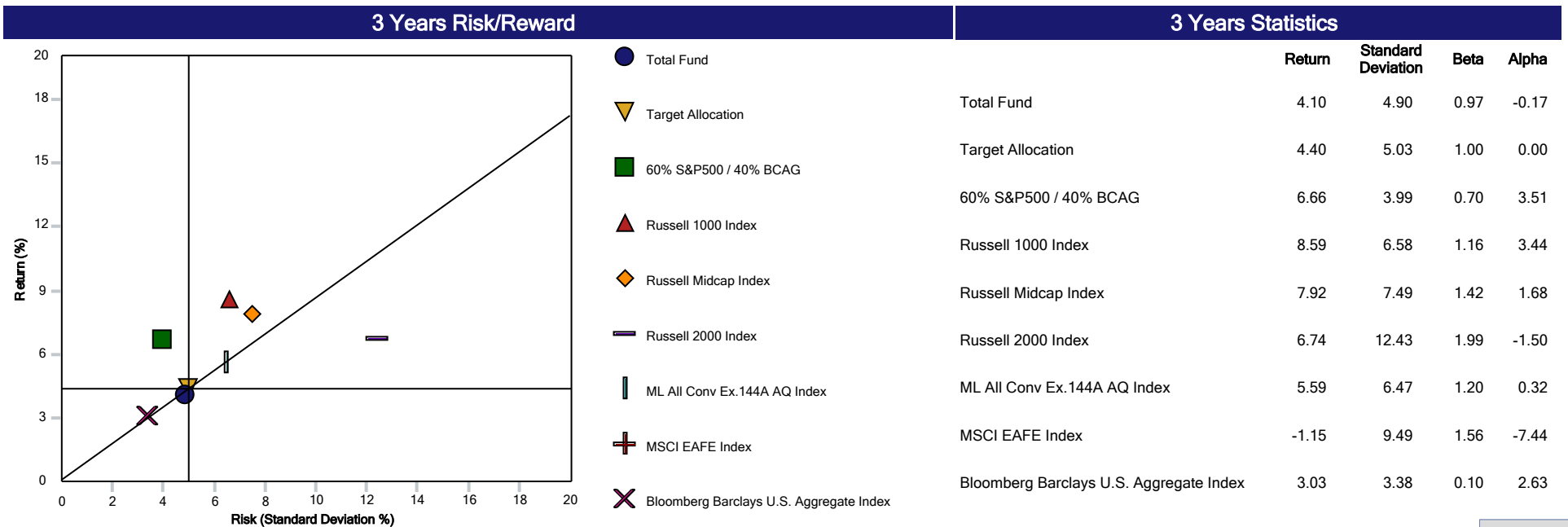
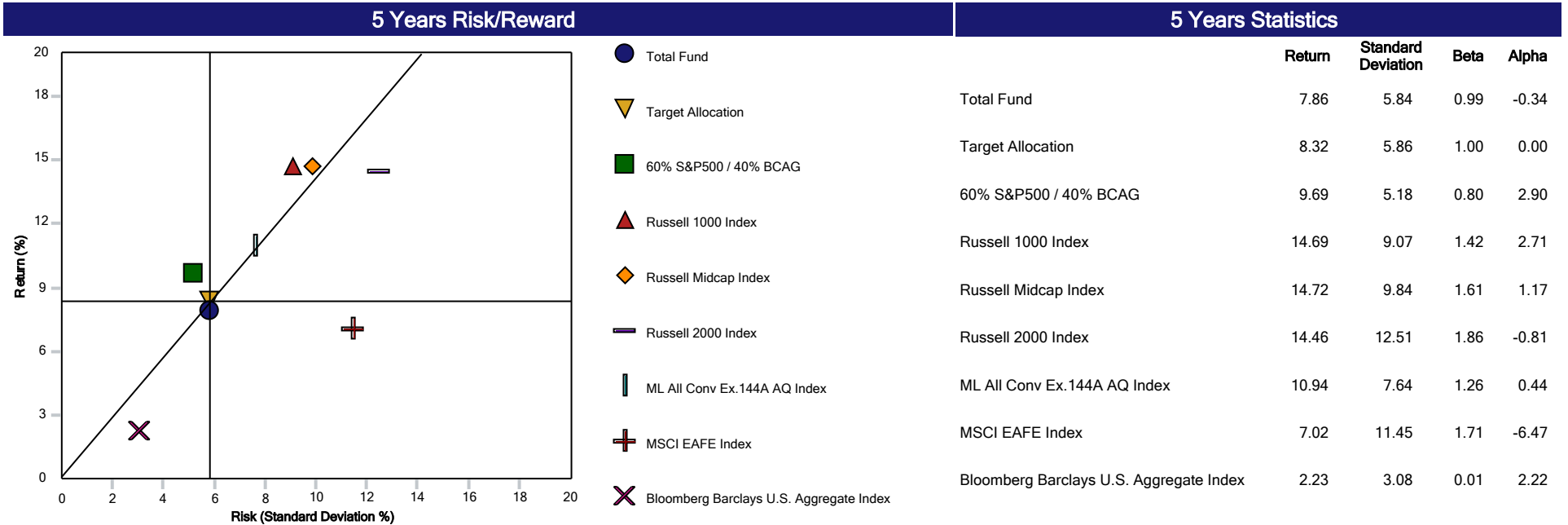
SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2012 Through December 31, 2016



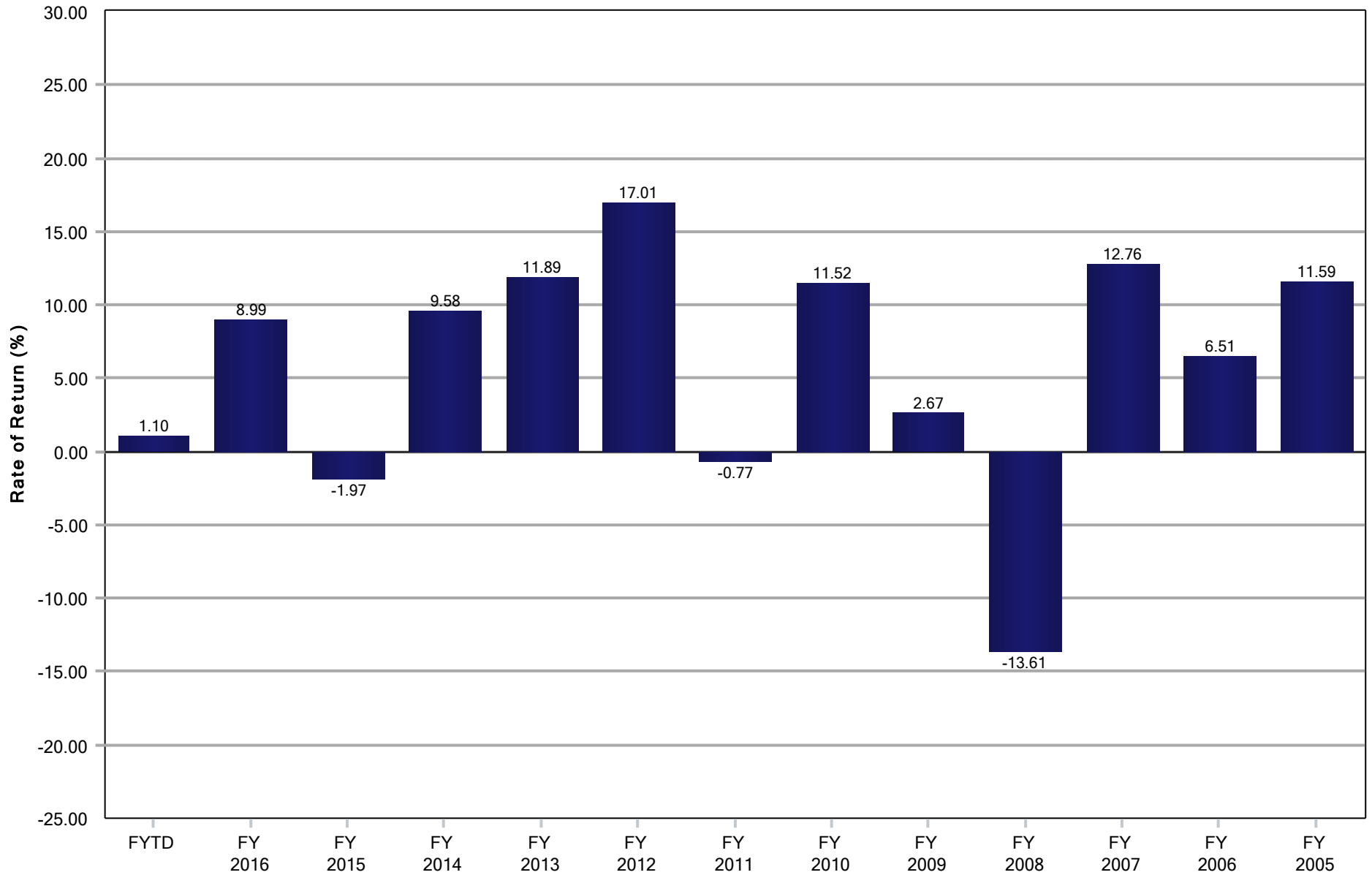
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$140,748,183	\$218,833,704	7.9



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending December 31, 2016**

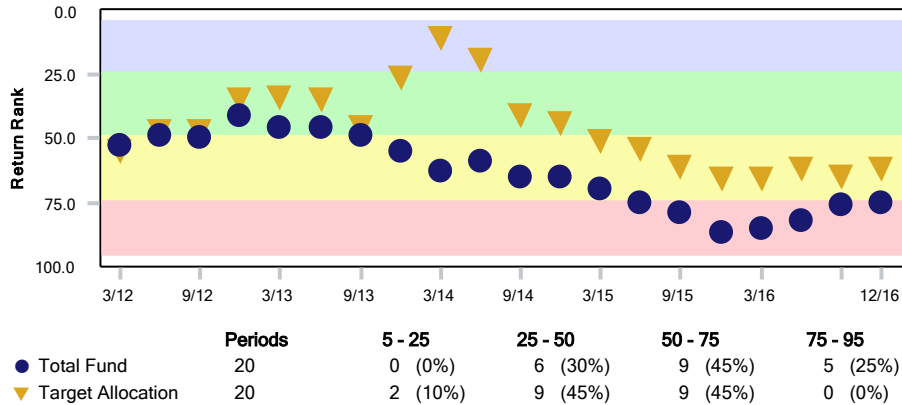


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2016



SLCFD Firefighters' Pension Trust Total Fund December 31, 2016

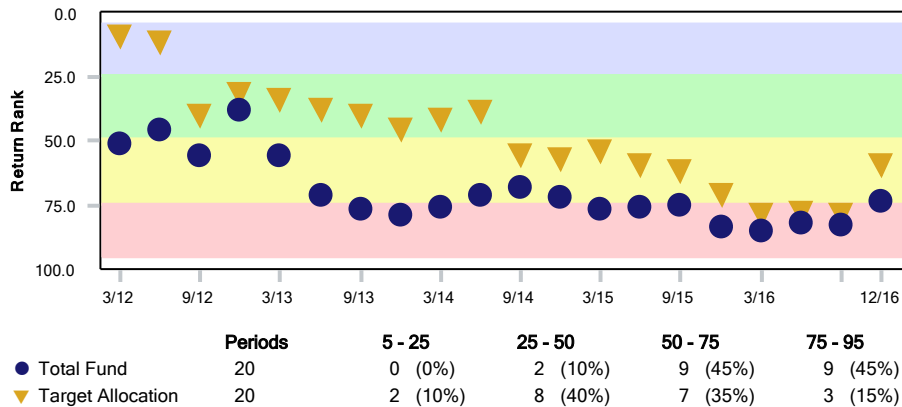
5 Years Rolling Percentile Ranking - 5 Years



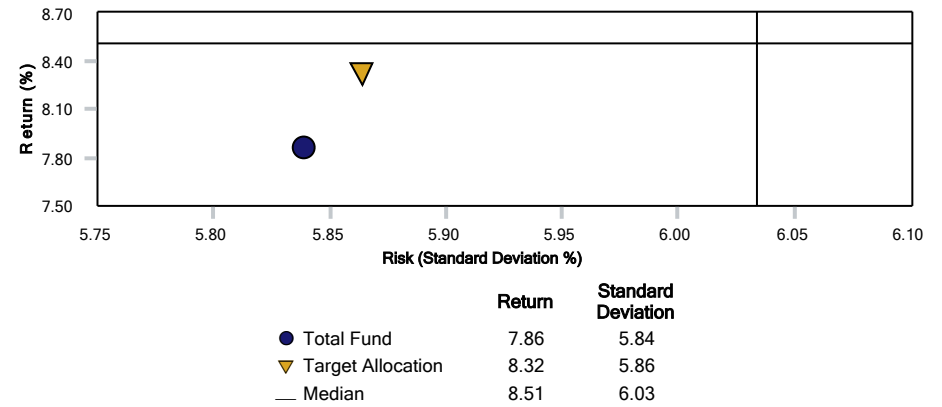
Growth of a Dollar



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	7.86	5.84	-0.34	0.99	1.32	102.04	96.08
Target Allocation	8.32	5.86	0.00	1.00	1.39	100.00	100.00

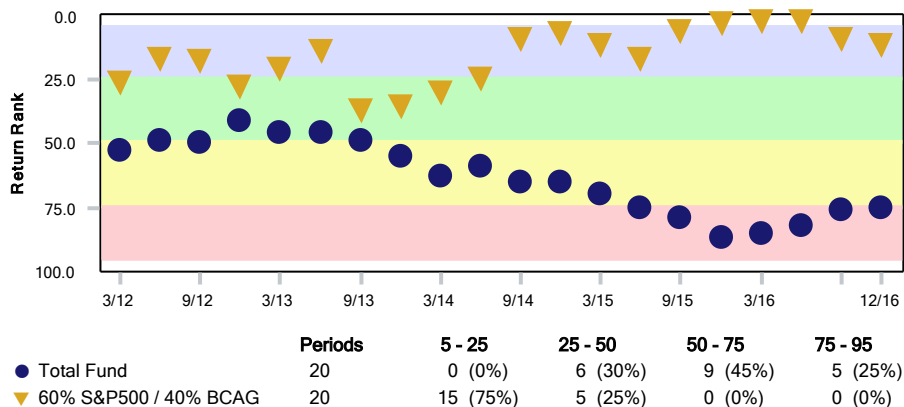
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.10	4.90	-0.17	0.97	0.83	99.82	95.63
Target Allocation	4.40	5.03	0.00	1.00	0.87	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund December 31, 2016

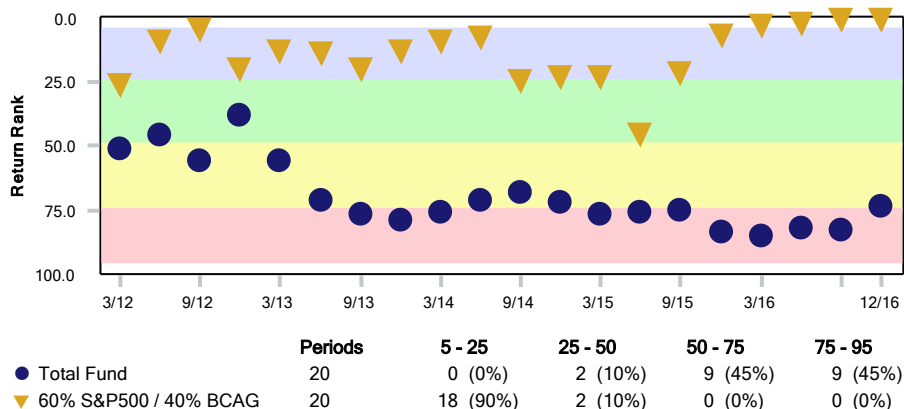
5 Years Rolling Percentile Ranking - 5 Years



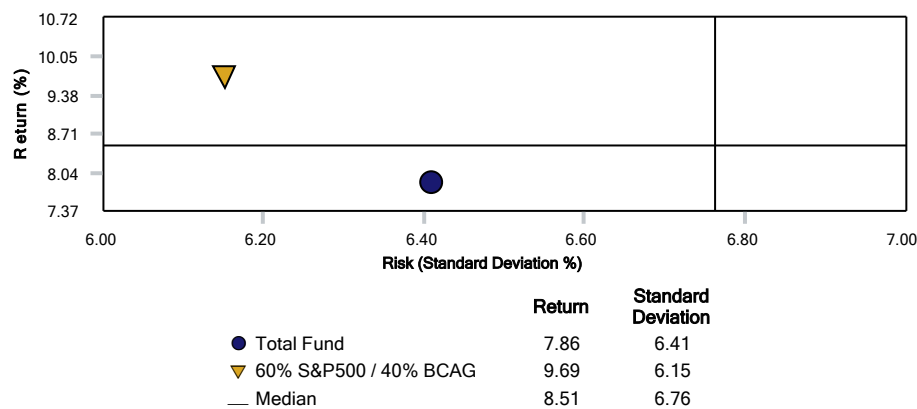
Growth of a Dollar



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	7.86	6.41	-1.52	0.98	1.20	110.15	91.77
60% S&P500 / 40% BCAG	9.69	6.15	0.00	1.00	1.52	100.00	100.00

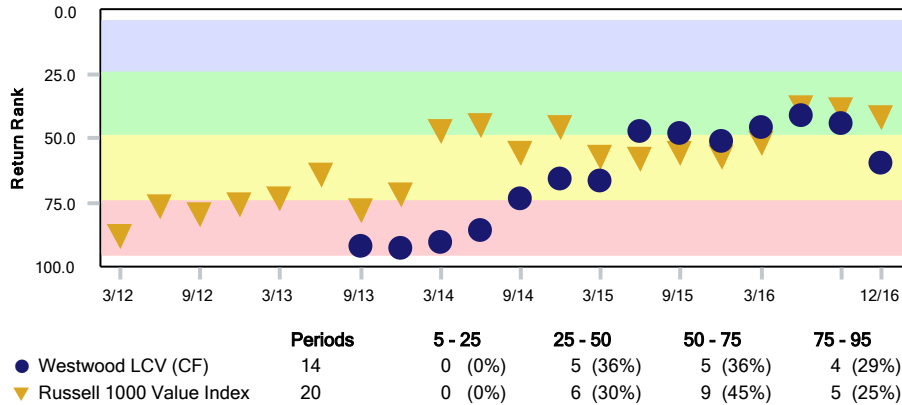
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.10	6.28	-2.02	0.94	0.66	111.79	85.41
60% S&P500 / 40% BCAG	6.66	6.33	0.00	1.00	1.04	100.00	100.00

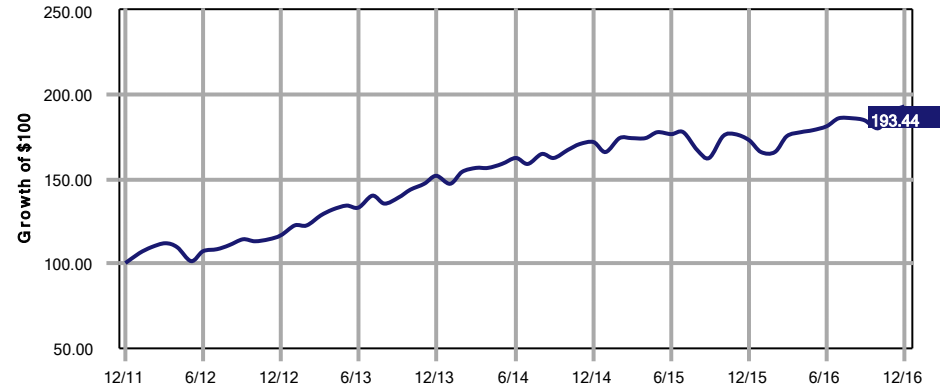


**SLCFD Firefighters' Pension Trust
Westwood LCV (CF)
December 31, 2016**

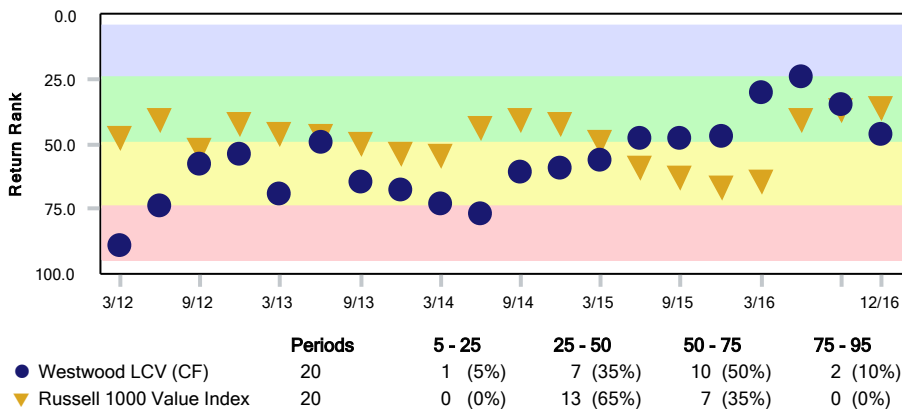
5 Years Rolling Percentile Ranking - 5 Years



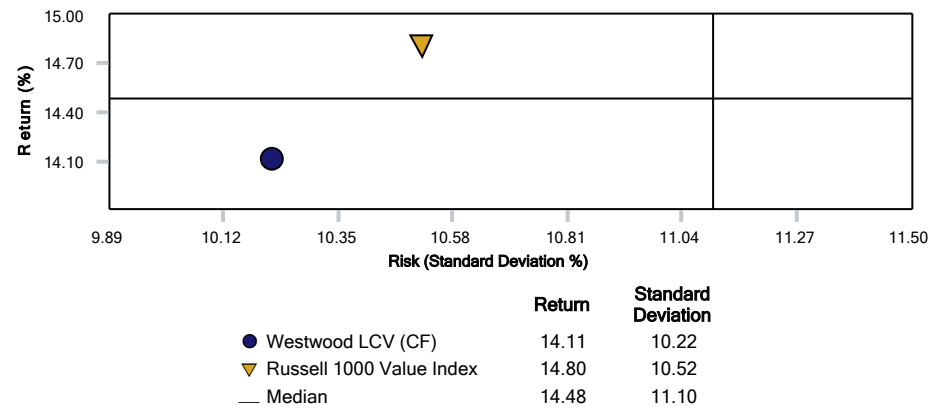
Growth of a Dollar



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
Westwood LCV (CF)	14.11	10.22	0.23	0.94	1.34	89.78	93.34
Russell 1000 Value Index	14.80	10.52	0.00	1.00	1.36	100.00	100.00

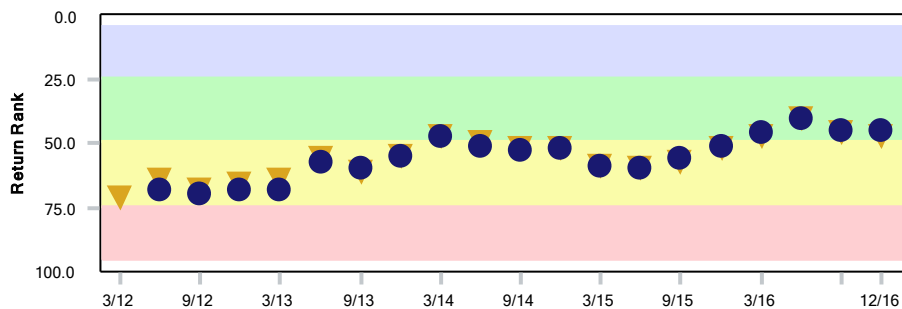
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.24	9.97	0.46	0.90	0.84	84.76	89.54
Russell 1000 Value Index	8.59	10.77	0.00	1.00	0.81	100.00	100.00



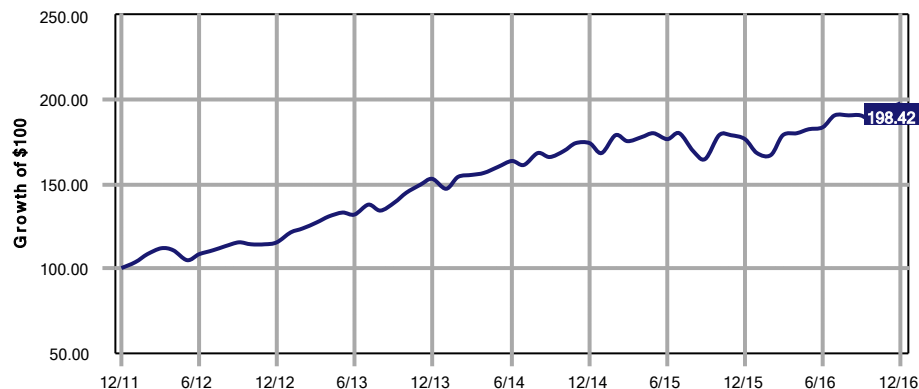
SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

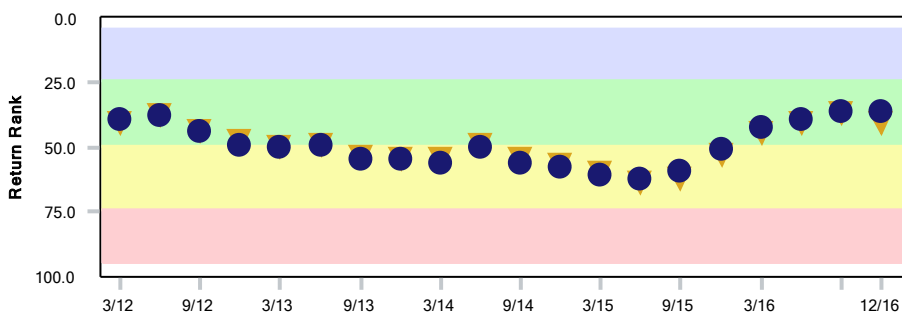


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	19	0 (0%)	5 (26%)	14 (74%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

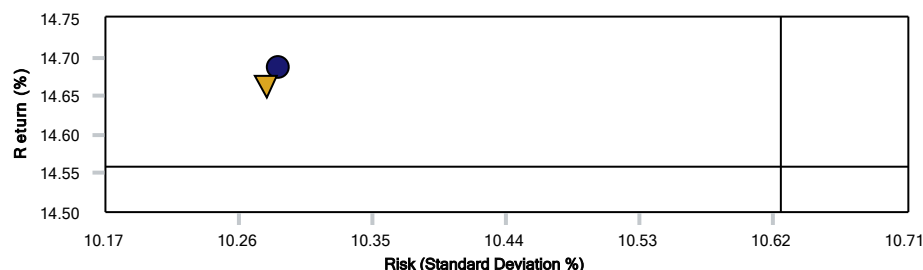


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	14.69	10.29
▼ S&P 500 Index	14.66	10.28
— Median	14.56	10.63

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	14.69	10.29	0.01	1.00	1.38	100.22	100.19
S&P 500 Index	14.66	10.28	0.00	1.00	1.38	100.00	100.00

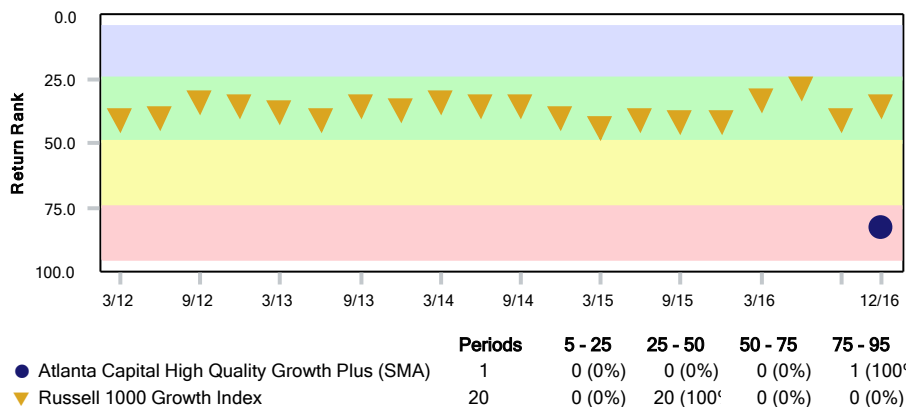
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	8.94	10.60	0.06	1.00	0.85	99.84	100.24
S&P 500 Index	8.87	10.59	0.00	1.00	0.85	100.00	100.00



SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) December 31, 2016

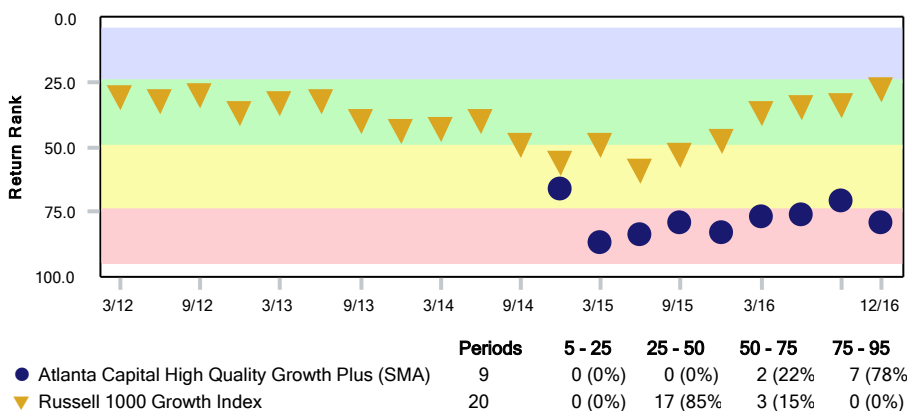
5 Years Rolling Percentile Ranking - 5 Years



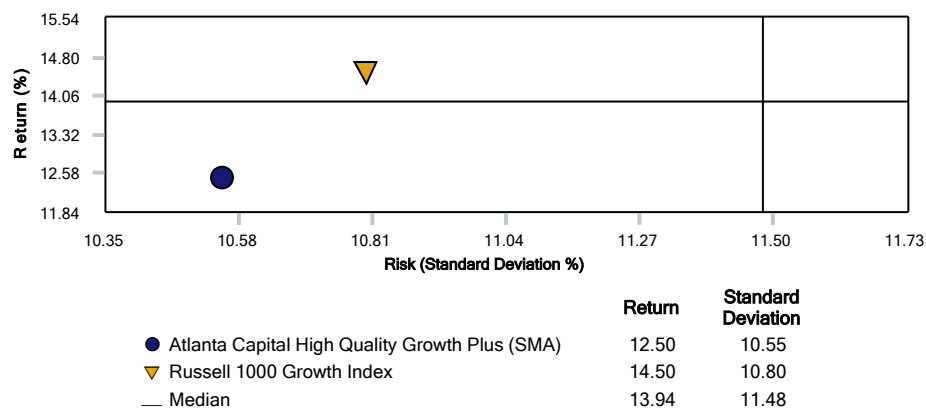
Growth of a Dollar



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
Atlanta Capital High Quality Growth Plus (SMA)	12.50	10.55	-1.15	0.95	1.16	99.62	92.07
Russell 1000 Growth Index	14.50	10.80	0.00	1.00	1.31	100.00	100.00

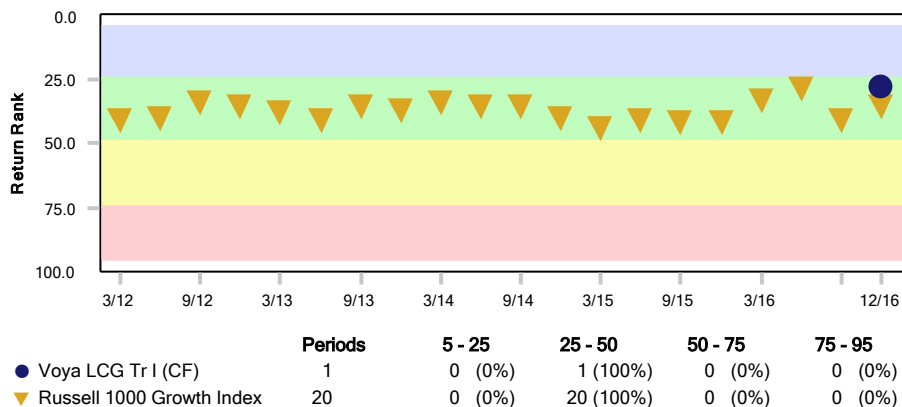
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	5.56	10.01	-1.90	0.88	0.58	95.64	82.60
Russell 1000 Growth Index	8.55	11.15	0.00	1.00	0.78	100.00	100.00



SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2016

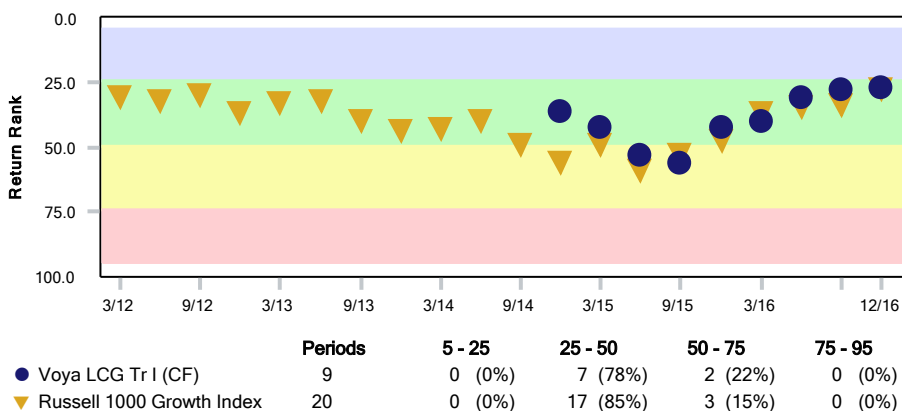
5 Years Rolling Percentile Ranking - 5 Years



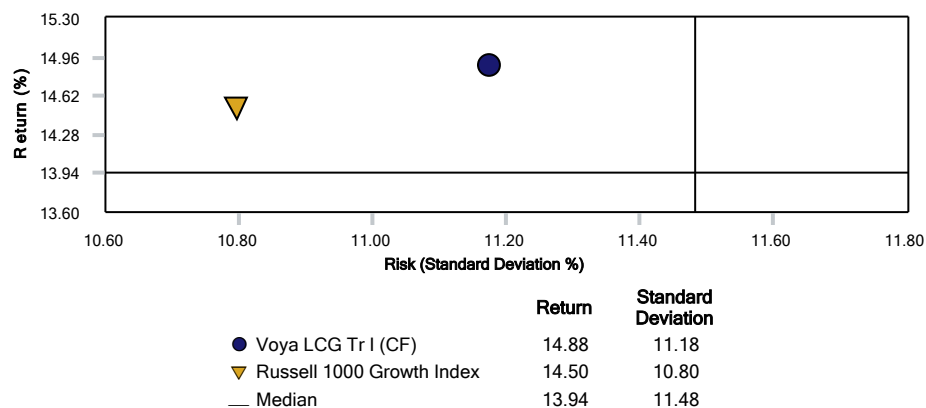
Growth of a Dollar



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
Voya LCG Tr I (CF)	14.88	11.18	0.08	1.02	1.29	103.98	103.17
Russell 1000 Growth Index	14.50	10.80	0.00	1.00	1.31	100.00	100.00

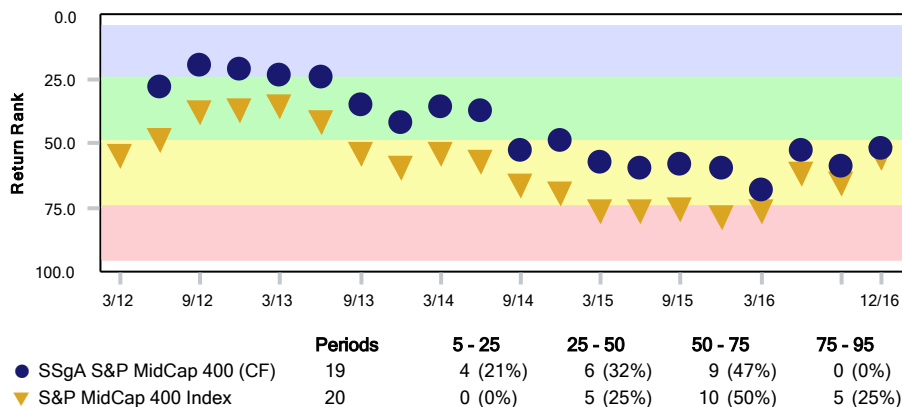
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	8.63	11.35	0.05	1.00	0.78	102.08	101.62
Russell 1000 Growth Index	8.55	11.15	0.00	1.00	0.78	100.00	100.00

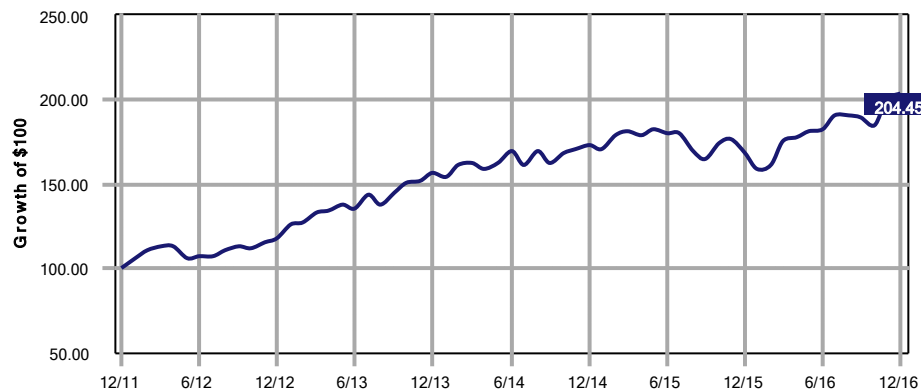


SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) December 31, 2016

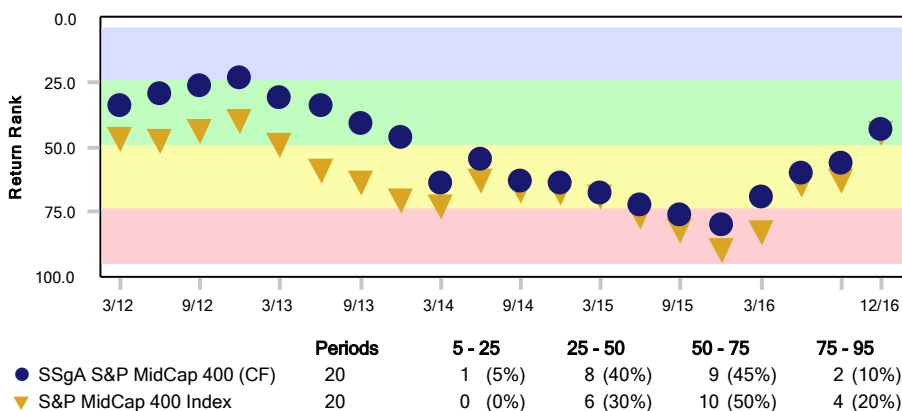
5 Years Rolling Percentile Ranking - 5 Years



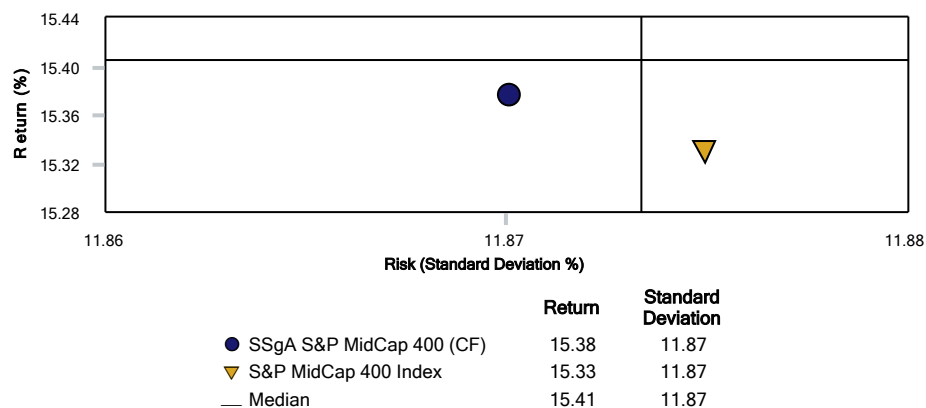
Growth of a Dollar



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
SSgA S&P MidCap 400 (CF)	15.38	11.87	0.05	1.00	1.26	99.74	100.06
S&P MidCap 400 Index	15.33	11.87	0.00	1.00	1.26	100.00	100.00

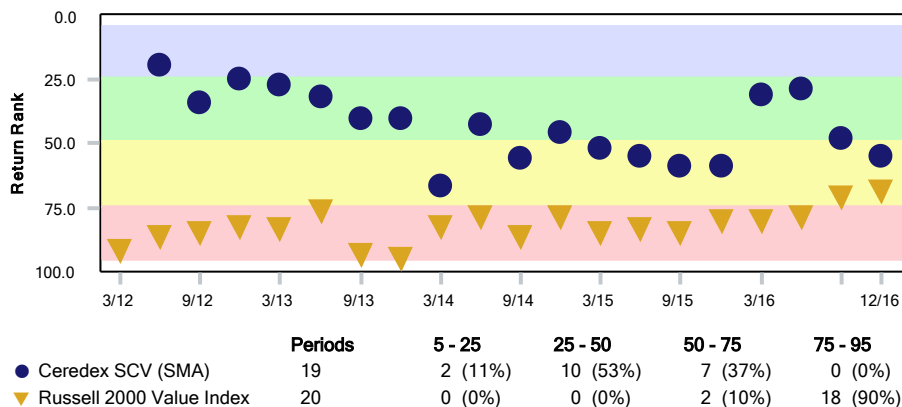
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	9.05	12.22	0.01	1.00	0.76	99.90	99.99
S&P MidCap 400 Index	9.04	12.23	0.00	1.00	0.76	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2016

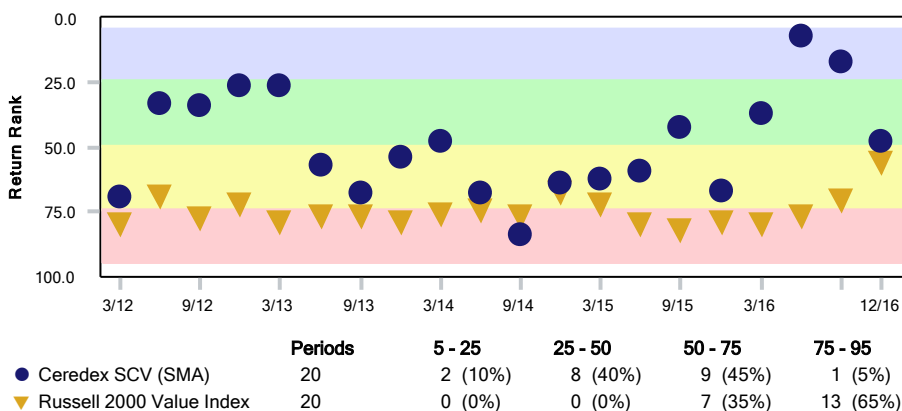
5 Years Rolling Percentile Ranking - 5 Years



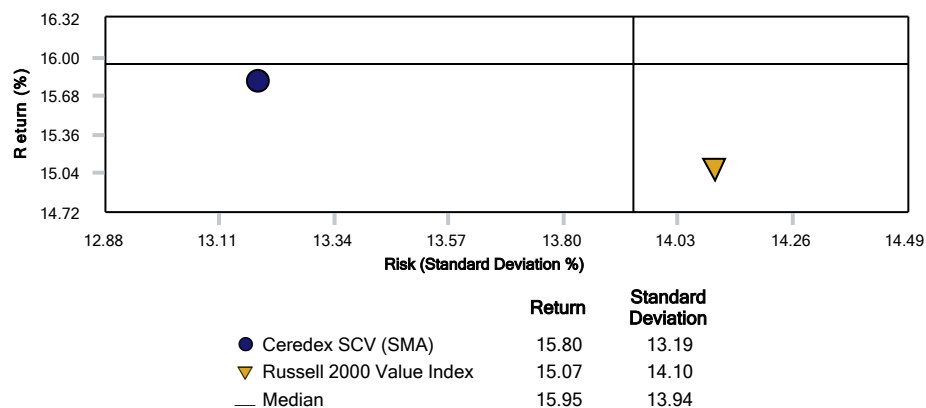
Growth of a Dollar



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)	15.80	13.19	2.55	0.87	1.18	89.67	96.97
Russell 2000 Value Index	15.07	14.10	0.00	1.00	1.06	100.00	100.00

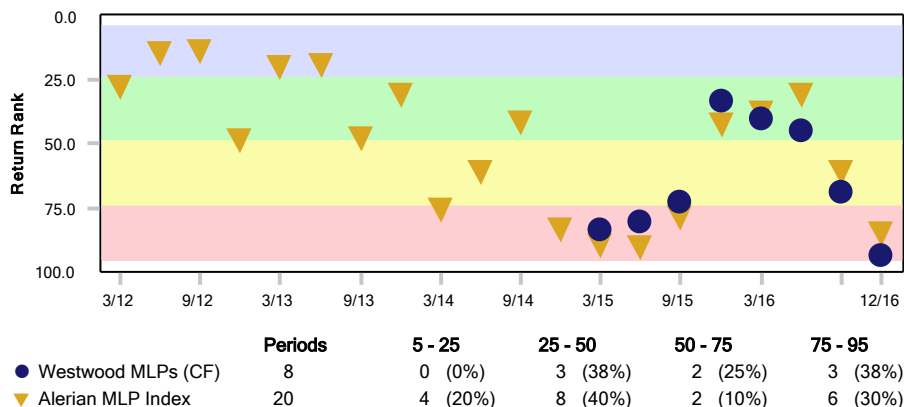
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.92	13.79	1.96	0.82	0.68	84.58	91.13
Russell 2000 Value Index	8.31	15.50	0.00	1.00	0.59	100.00	100.00

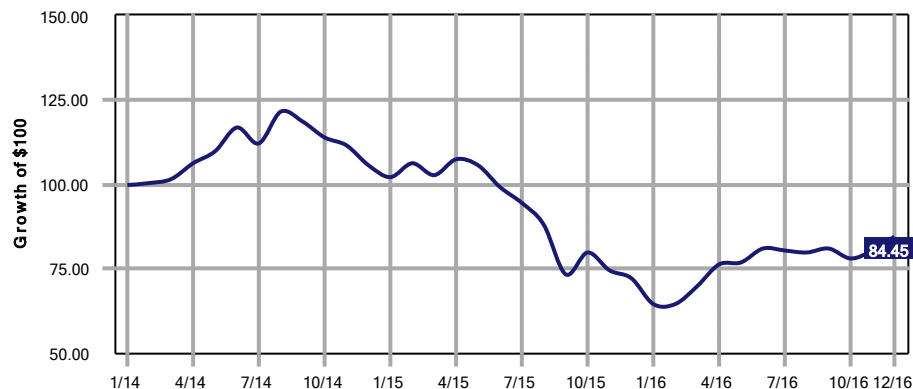


SLCFD Firefighters' Pension Trust Westwood MLPs (CF) December 31, 2016

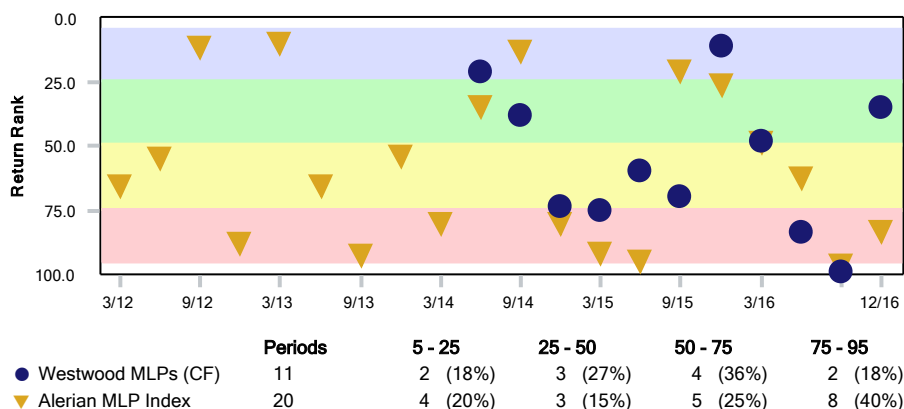
1 Year Rolling Percentile Ranking - 5 Years



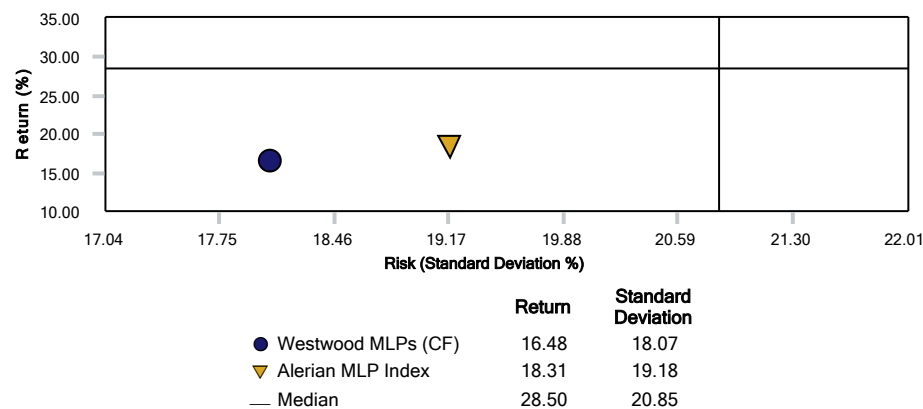
Growth of a Dollar



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)	16.48	18.07	-0.38	0.93	0.93	84.40	87.59
Alerian MLP Index	18.31	19.18	0.00	1.00	0.97	100.00	100.00

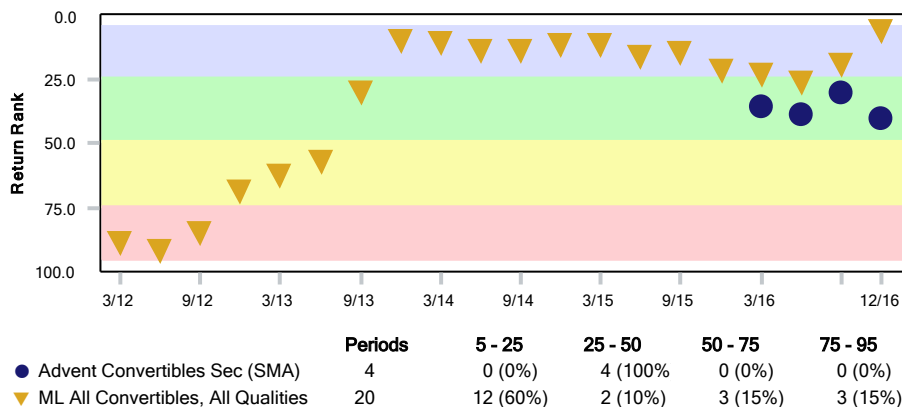
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	3.71	3.91	0.53	1.03	0.33	94.15	120.77
Alerian MLP Index	2.04	3.77	0.00	1.00	0.19	100.00	100.00



SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2016

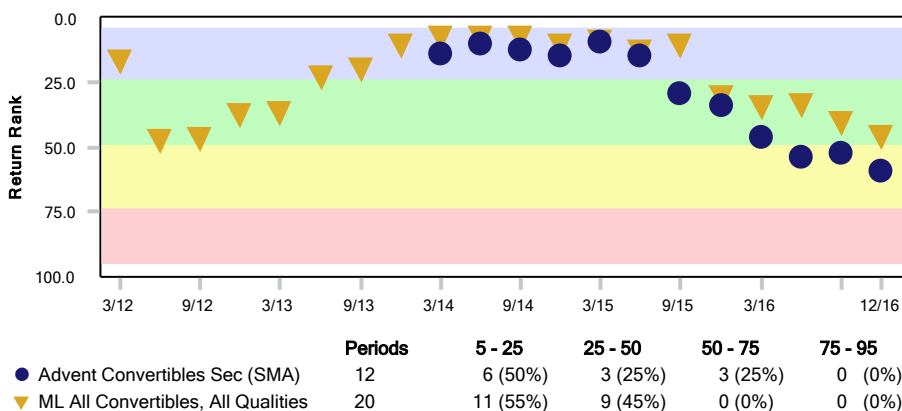
5 Years Rolling Percentile Ranking - 5 Years



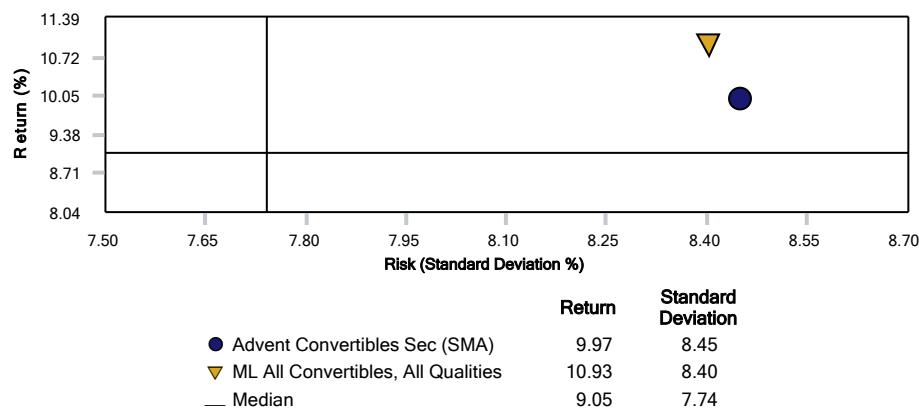
Growth of a Dollar



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
Advent Convertibles Sec (SMA)	9.97	8.45	-0.78	0.99	1.16	101.63	95.96
ML All Convertibles, All Qualities	10.93	8.40	0.00	1.00	1.27	100.00	100.00

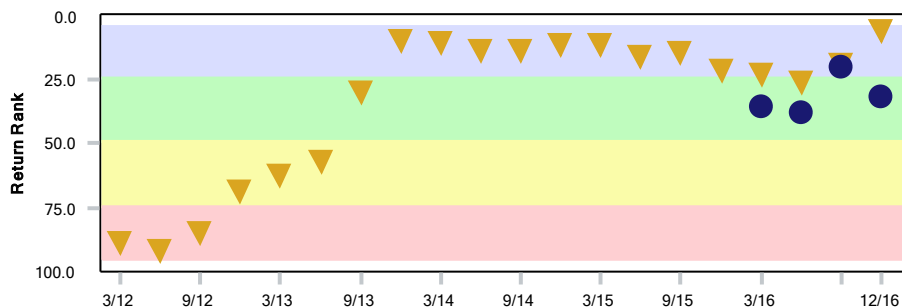
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.35	8.75	-0.91	0.99	0.52	98.67	92.92
ML All Convertibles, All Qualities	5.35	8.70	0.00	1.00	0.63	100.00	100.00



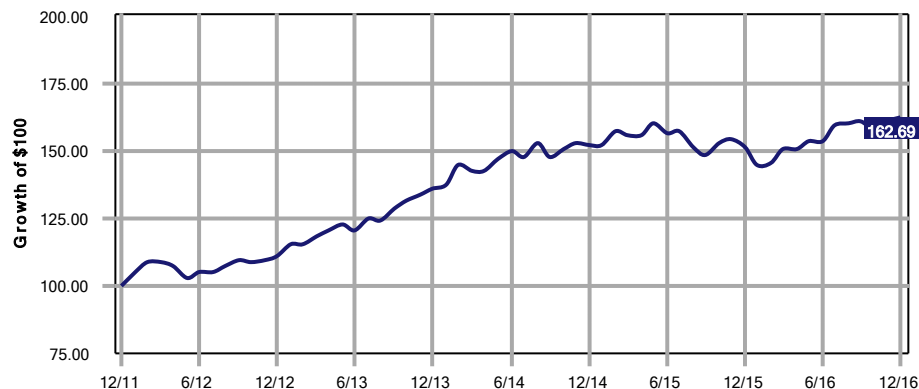
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

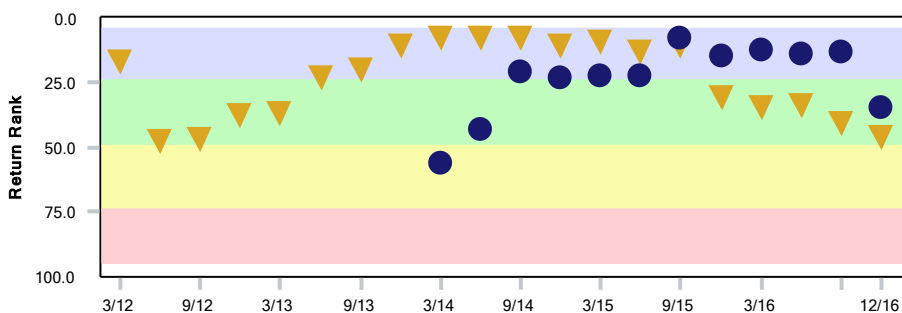


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	4	1 (25%)	3 (75%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)

Growth of a Dollar

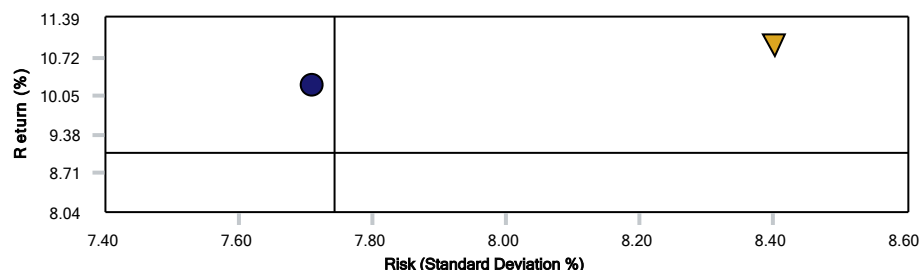


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	12	9 (75%)	2 (17%)	1 (8%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	10.22	7.71
▼ ML All Convertibles, All Qualities	10.93	8.40
— Median	9.05	7.74

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.22	7.71	0.47	0.89	1.29	83.99	89.58
ML All Convertibles, All Qualities	10.93	8.40	0.00	1.00	1.27	100.00	100.00

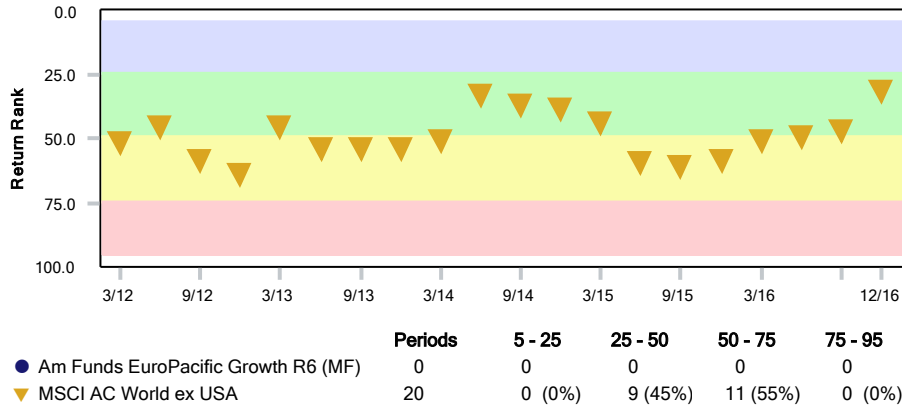
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.17	7.73	1.51	0.86	0.80	76.87	89.91
ML All Convertibles, All Qualities	5.35	8.70	0.00	1.00	0.63	100.00	100.00

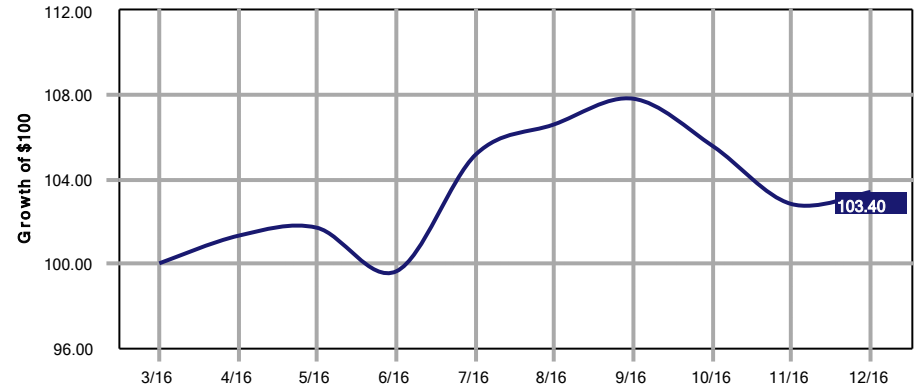


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
December 31, 2016

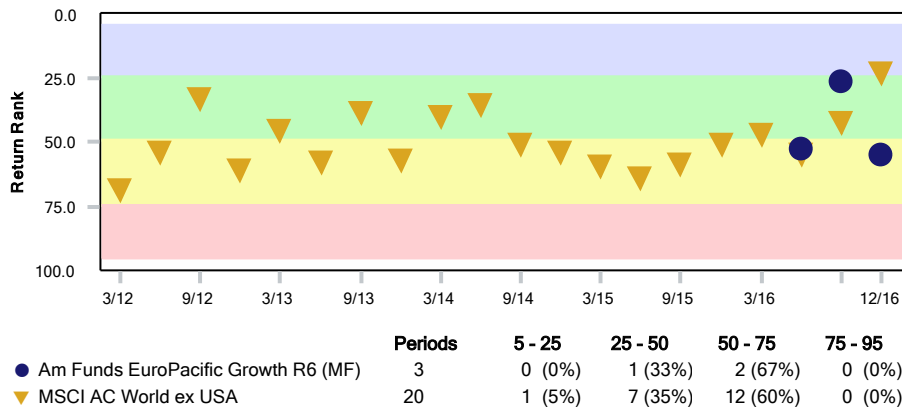
1 Year Rolling Percentile Ranking - 5 Years



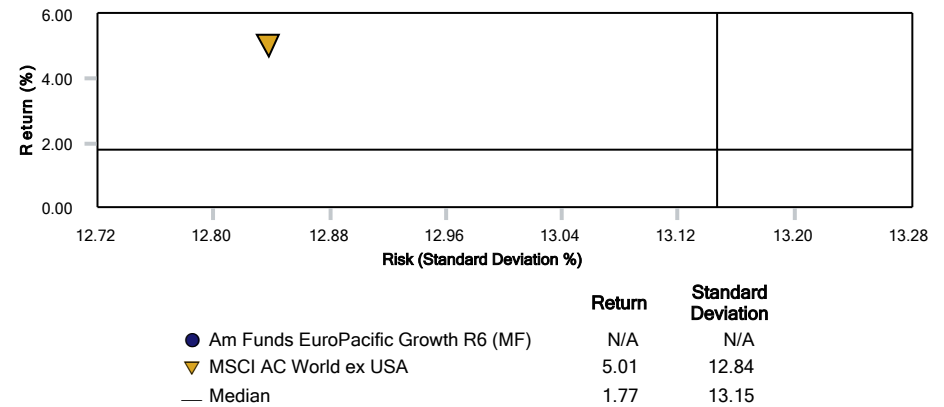
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	5.01	12.84	0.00	1.00	0.43	100.00	100.00

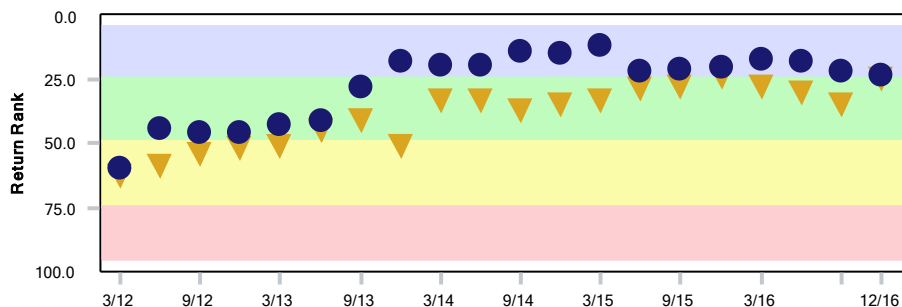
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-4.15	1.34	-1.16	0.63	-1.07	125.03	18.53
MSCI AC World ex USA	-1.20	2.13	0.00	1.00	-0.19	100.00	100.00



SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

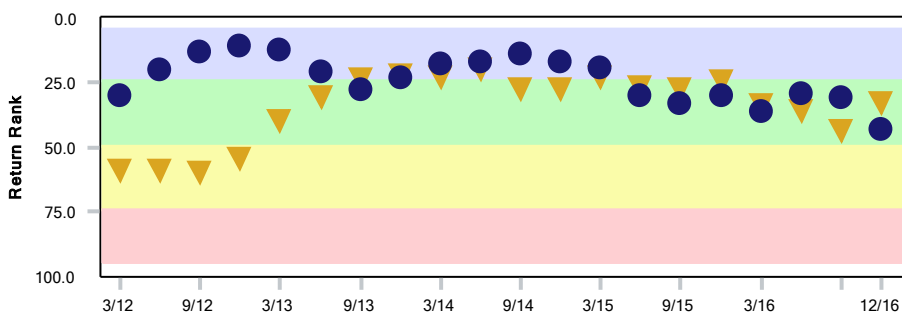


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ International Benchmark	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Growth of a Dollar

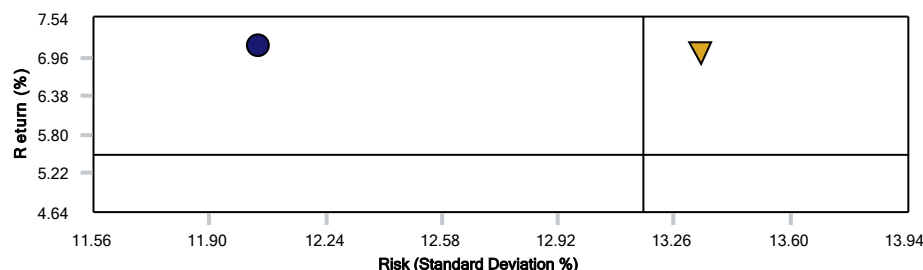


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ International Benchmark	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	7.12	12.04
▼ International Benchmark	7.01	13.34
— Median	5.50	13.17

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	7.12	12.04	1.00	0.86	0.63	82.60	88.29
International Benchmark	7.01	13.34	0.00	1.00	0.57	100.00	100.00

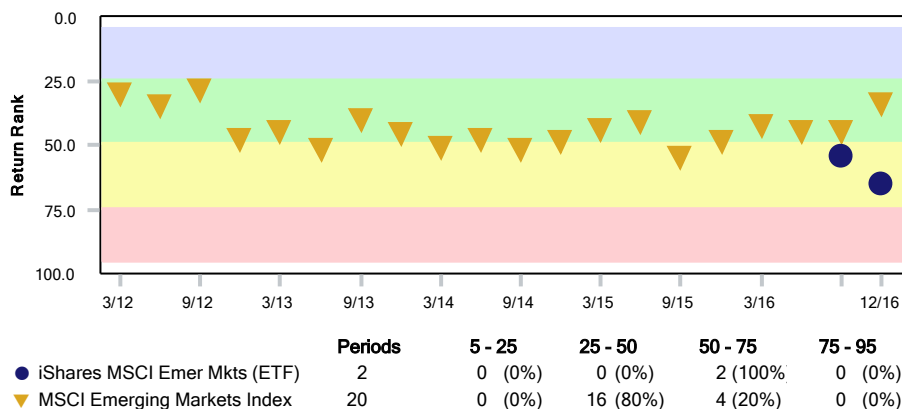
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	-1.66	11.07	-0.71	0.85	-0.11	85.55	81.35
International Benchmark	-1.17	12.40	0.00	1.00	-0.04	100.00	100.00



SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) December 31, 2016

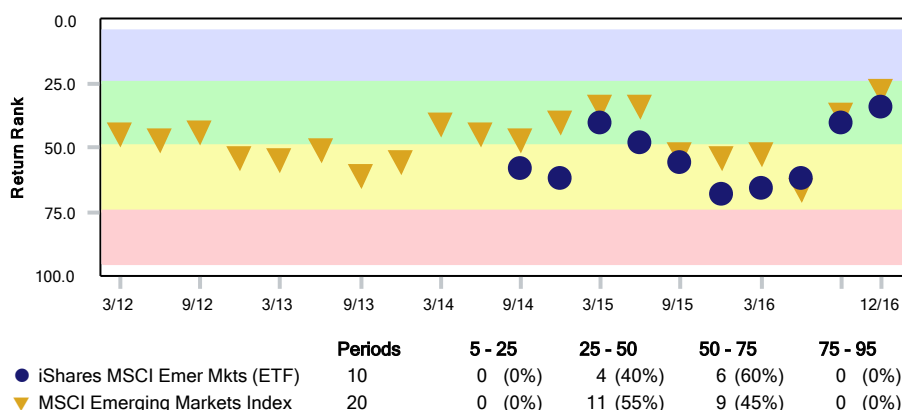
3 Years Rolling Percentile Ranking - 5 Years



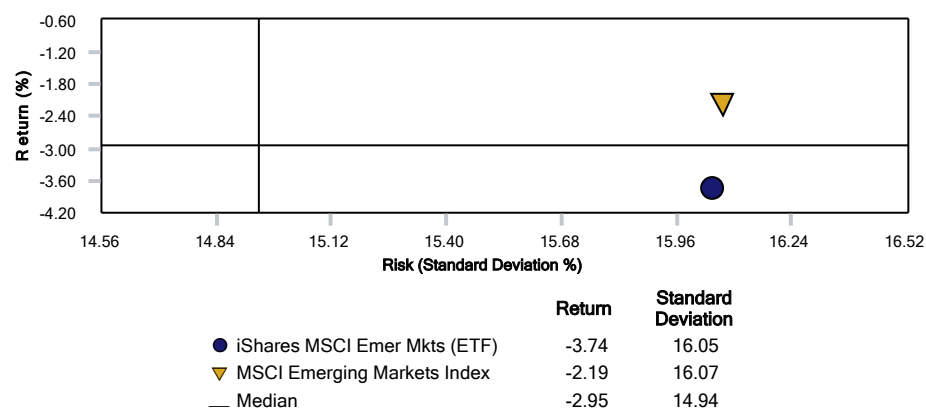
Growth of a Dollar



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
iShares MSCI Emer Mkts (ETF)	-3.74	16.05	-1.60	0.98	-0.16	102.69	95.36
<i>MSCI Emerging Markets Index</i>	<i>-2.19</i>	<i>16.07</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.06</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	10.80	16.54	-0.26	0.96	0.69	93.42	93.42
<i>MSCI Emerging Markets Index</i>	<i>11.60</i>	<i>17.06</i>	<i>0.00</i>	<i>1.00</i>	<i>0.72</i>	<i>100.00</i>	<i>100.00</i>

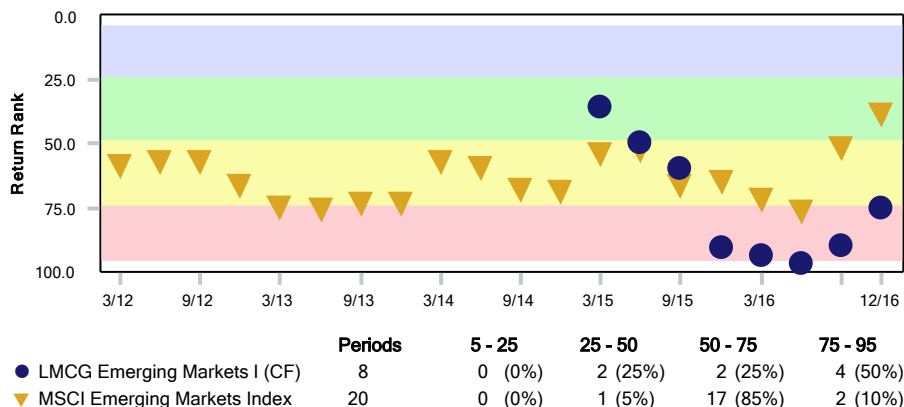


SLCFD Firefighters' Pension Trust

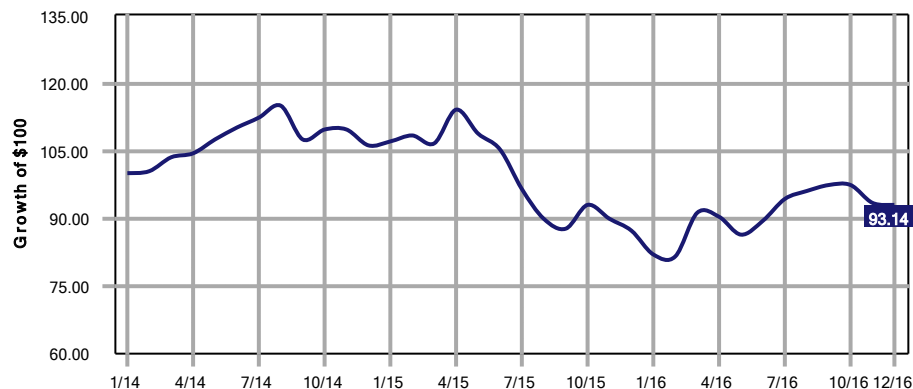
LMCG Emerging Markets I (CF)

December 31, 2016

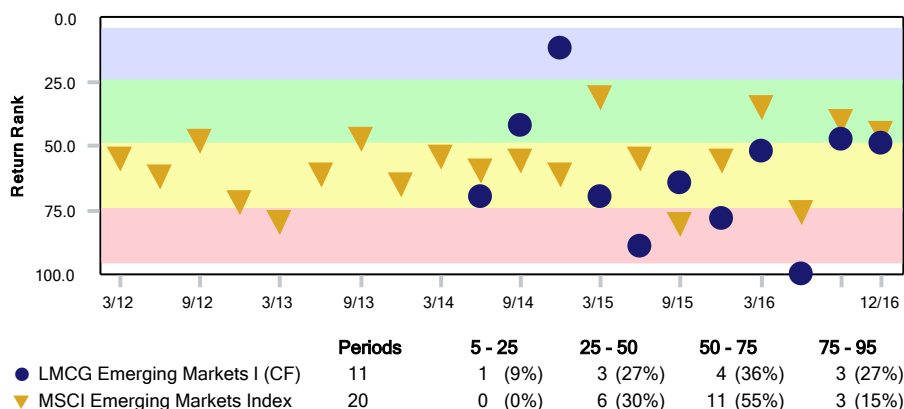
1 Year Rolling Percentile Ranking - 5 Years



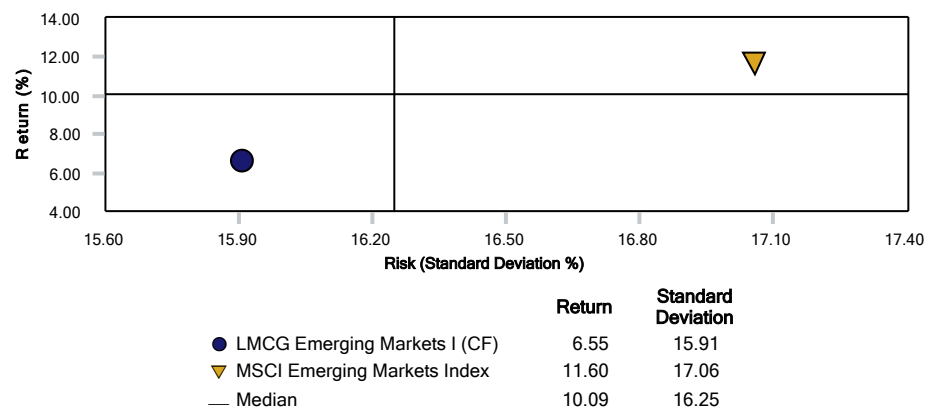
Growth of a Dollar



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)	6.55	15.91	-3.85	0.93	0.46	100.21	82.40
MSCI Emerging Markets Index	11.60	17.06	0.00	1.00	0.72	100.00	100.00

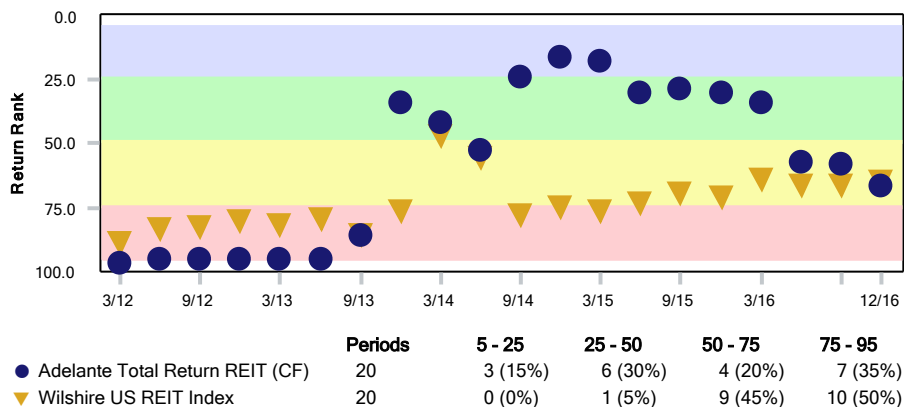
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-4.30	1.88	-0.34	0.81	-0.78	88.21	-47.04
MSCI Emerging Markets Index	-4.08	2.29	0.00	1.00	-0.60	100.00	100.00



SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) December 31, 2016

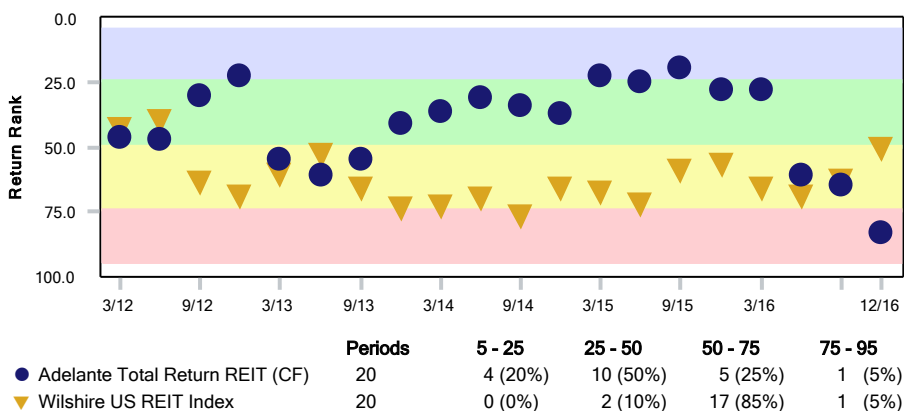
5 Years Rolling Percentile Ranking - 5 Years



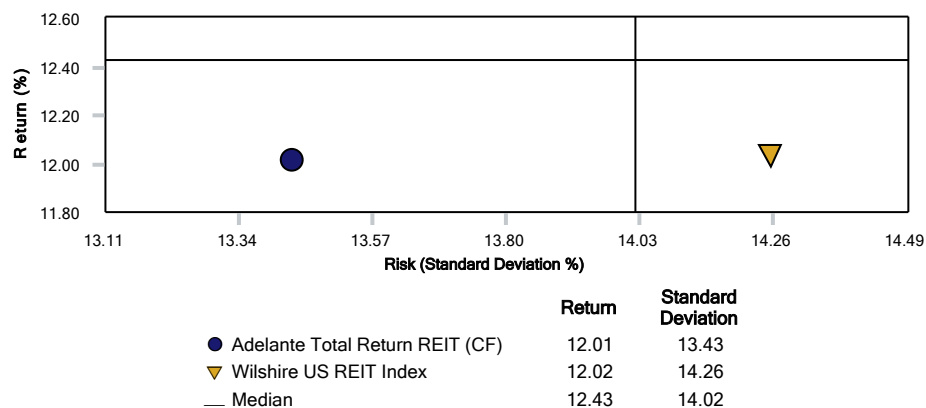
Growth of a Dollar



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)	12.01	13.43	0.67	0.94	0.91	91.90	95.12
Wilshire US REIT Index	12.02	14.26	0.00	1.00	0.86	100.00	100.00

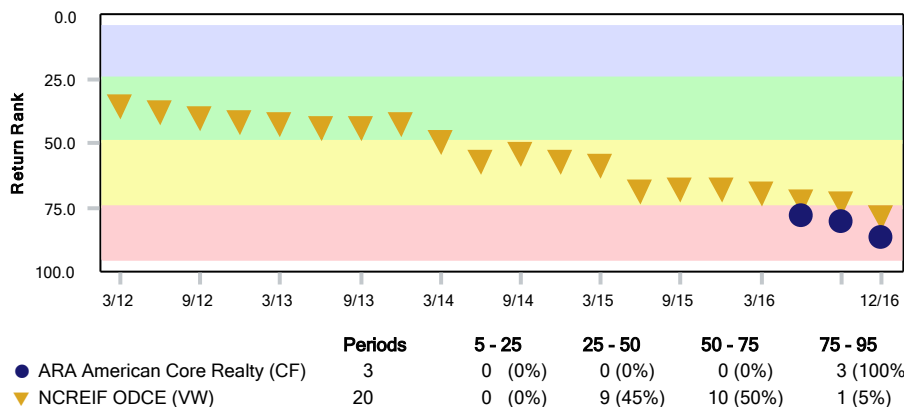
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	13.22	14.30	0.12	0.95	0.94	94.85	95.30
Wilshire US REIT Index	13.78	14.98	0.00	1.00	0.93	100.00	100.00

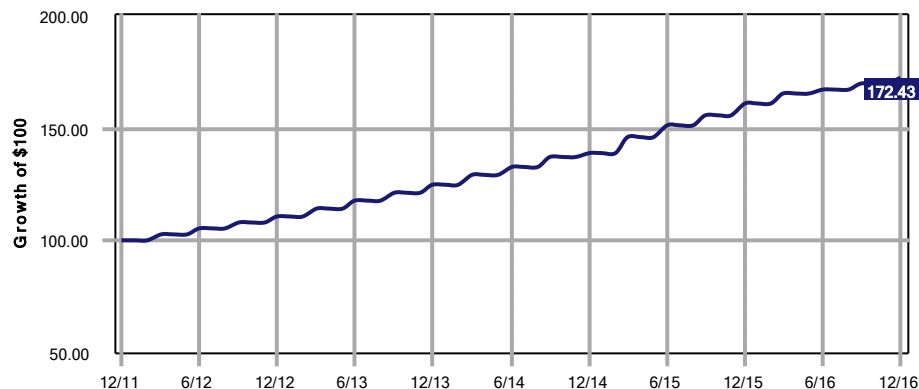


**SLCFD Firefighters' Pension Trust
ARA American Core Realty (CF)
December 31, 2016**

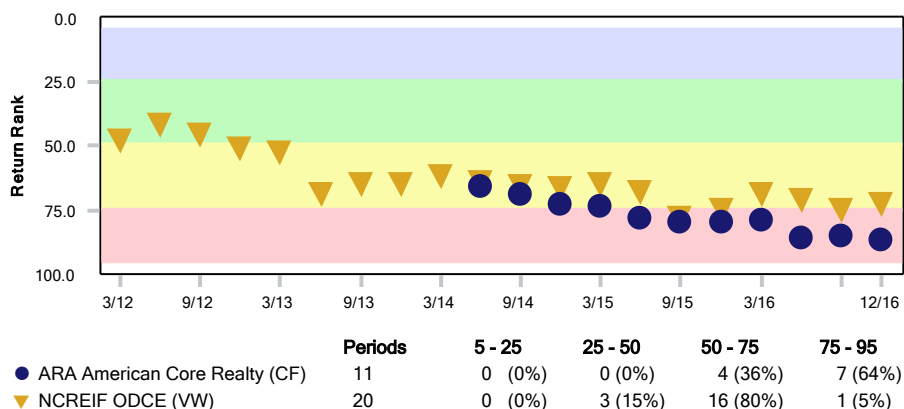
5 Years Rolling Percentile Ranking - 5 Years



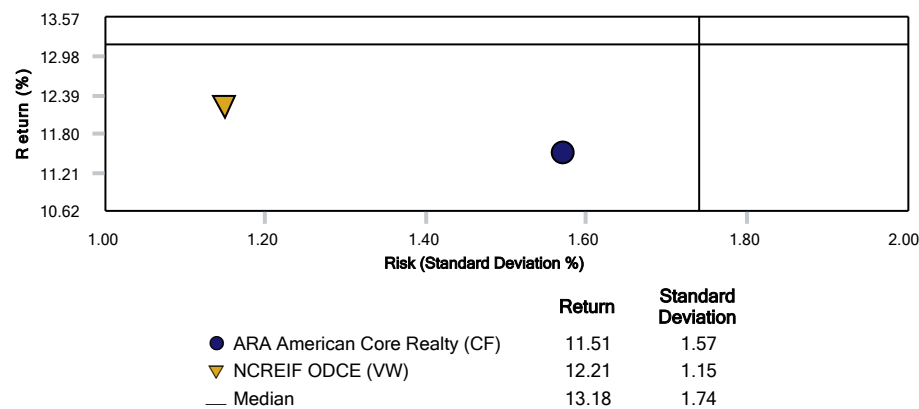
Growth of a Dollar



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
ARA American Core Realty (CF)	11.51	1.57	-0.29	0.97	6.86	N/A	94.55
NCREIF ODCE (VW)	12.21	1.15	0.00	1.00	9.82	N/A	100.00

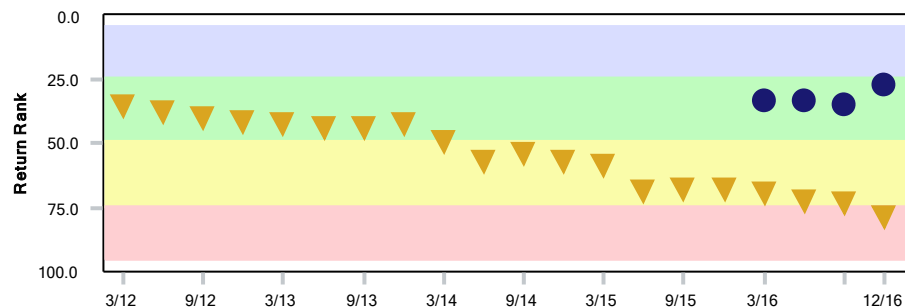
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.31	1.94	-1.98	1.11	5.45	N/A	94.06
NCREIF ODCE (VW)	12.07	1.25	0.00	1.00	8.83	N/A	100.00



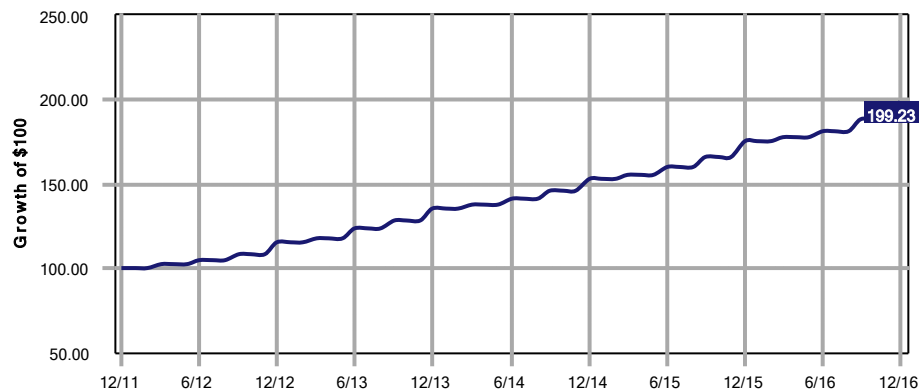
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

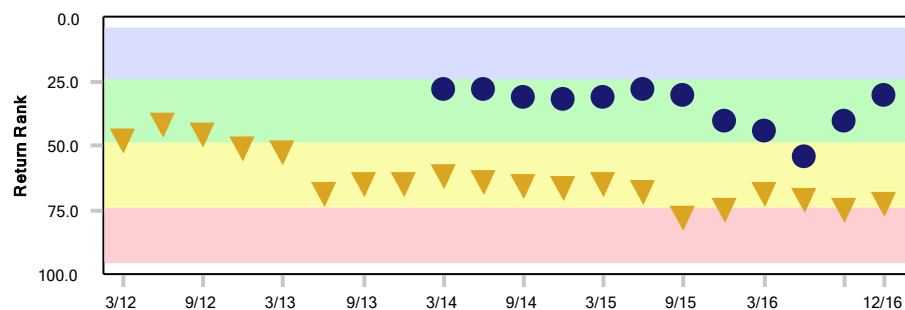


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Growth of a Dollar

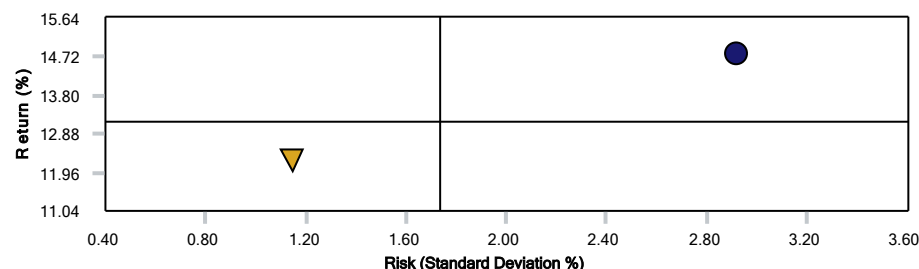


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	12	0 (0%)	11 (92%)	1 (8%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	14.78	2.92
▼ NCREIF ODCE (VW)	12.21	1.15
— Median	13.18	1.74

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.78	2.92	10.35	0.35	4.77	N/A	120.28
NCREIF ODCE (VW)	12.21	1.15	0.00	1.00	9.82	N/A	100.00

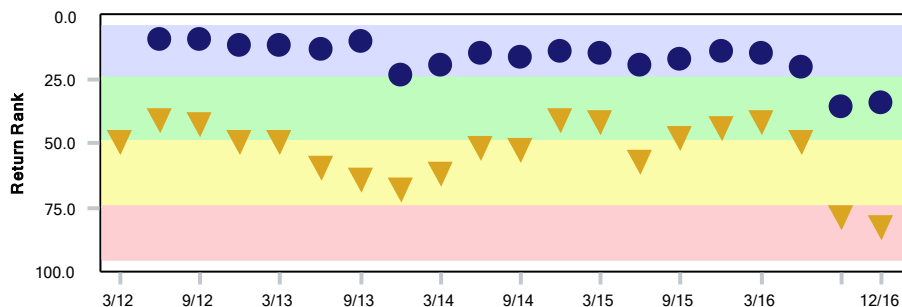
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	13.77	3.06	8.87	0.40	4.25	N/A	113.77
NCREIF ODCE (VW)	12.07	1.25	0.00	1.00	8.83	N/A	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

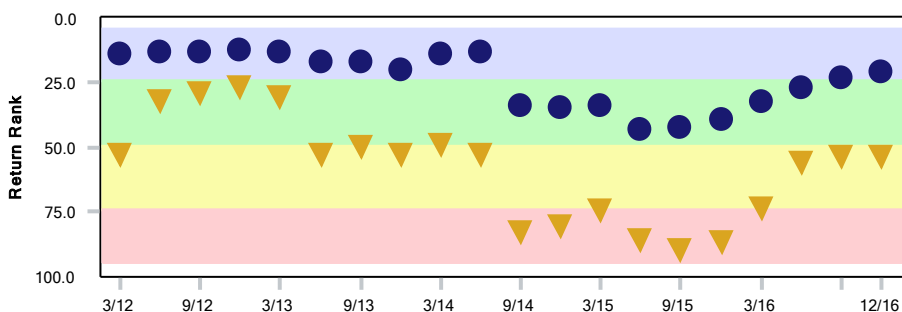


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Interm Agg (SMA)	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)

Growth of a Dollar

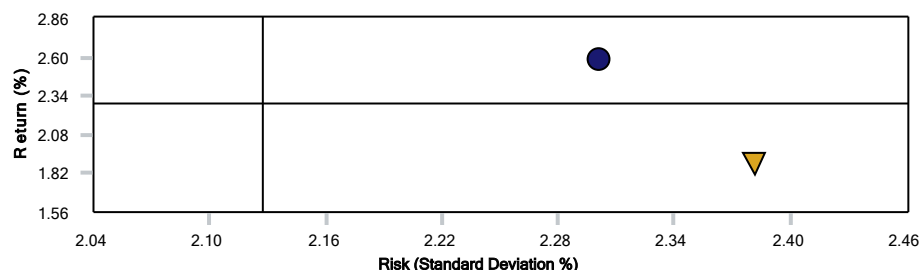


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Interm Agg (SMA)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Interm Agg (SMA)	2.58	2.30
▼ Fixed Income Benchmark	1.87	2.38
— Median	2.29	2.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.58	2.30	0.80	0.95	1.08	82.12	106.90
Fixed Income Benchmark	1.87	2.38	0.00	1.00	0.75	100.00	100.00

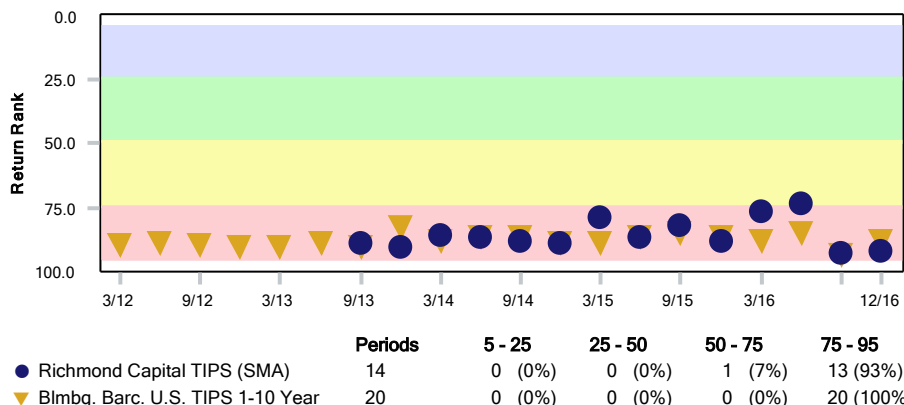
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	3.01	2.06	0.71	0.94	1.40	79.35	105.19
Fixed Income Benchmark	2.43	2.13	0.00	1.00	1.09	100.00	100.00



SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) December 31, 2016

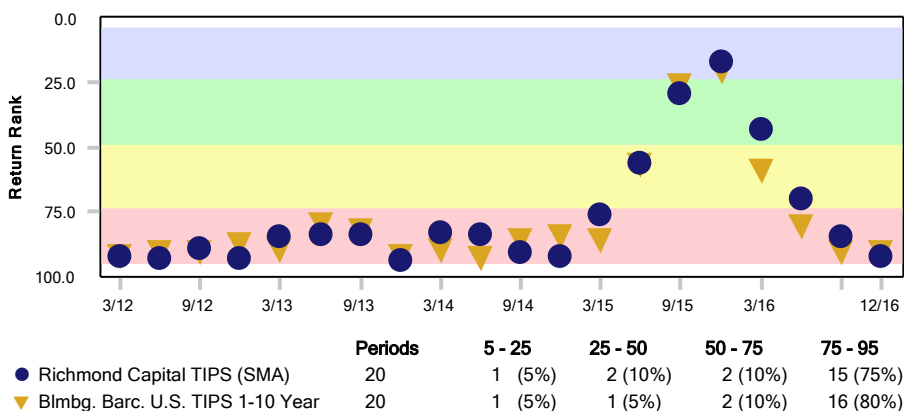
5 Years Rolling Percentile Ranking - 5 Years



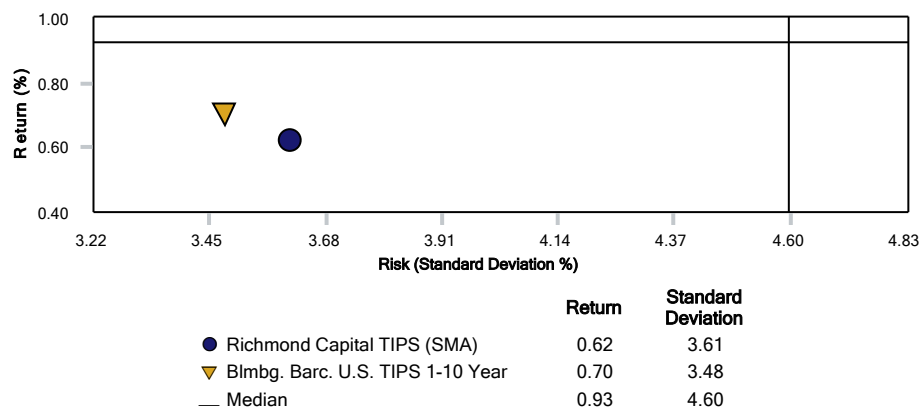
Growth of a Dollar



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 Capital TIPS (SMA)	0.62	3.61	-0.09	1.02	0.17	99.81	98.33
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>	<i>0.70</i>	<i>3.48</i>	<i>0.00</i>	<i>1.00</i>	<i>0.19</i>	<i>100.00</i>	<i>100.00</i>

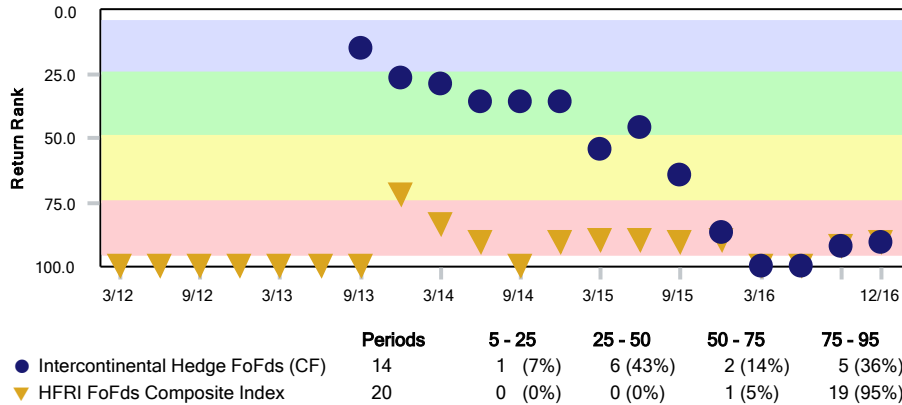
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.39	3.33	-0.09	1.03	0.40	101.13	99.74
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>	<i>1.45</i>	<i>3.22</i>	<i>0.00</i>	<i>1.00</i>	<i>0.43</i>	<i>100.00</i>	<i>100.00</i>



SLCFD Firefighters' Pension Trust Intercontinental Hedge FoFds (CF) December 31, 2016

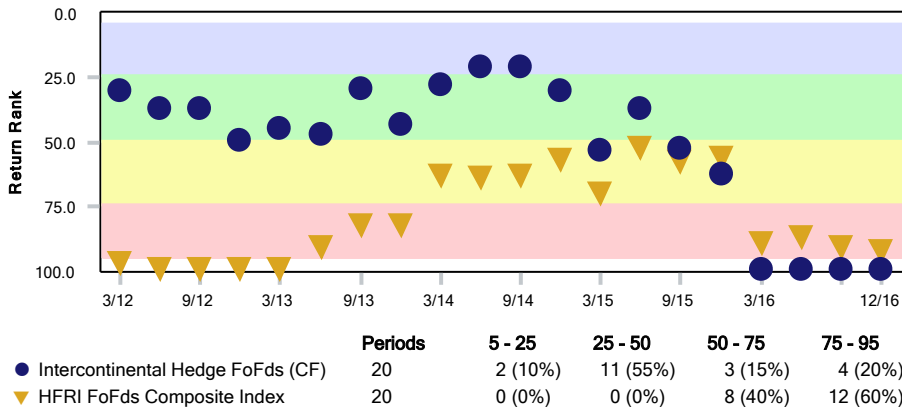
5 Years Rolling Percentile Ranking - 5 Years



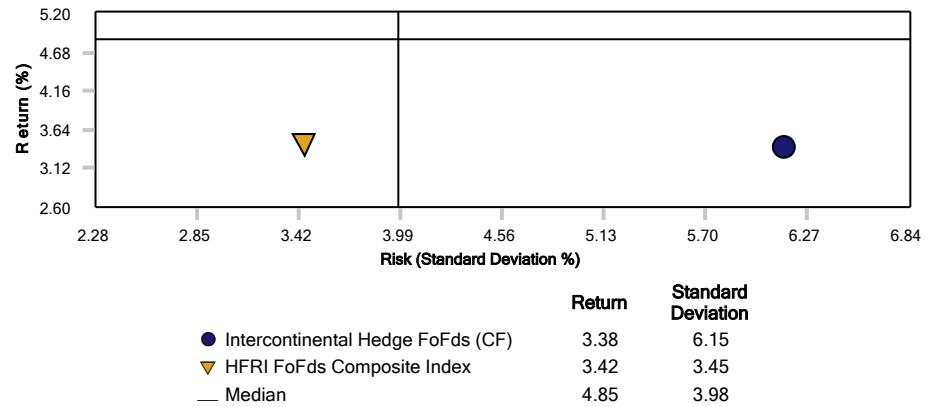
Growth of a Dollar



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)	3.38	6.15	-1.59	1.49	0.56	153.08	128.08
HFRI FoFds Composite Index	3.42	3.45	0.00	1.00	0.97	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)	-1.56	6.73	-3.29	1.59	-0.22	185.55	118.69
HFRI FoFds Composite Index	1.20	3.44	0.00	1.00	0.33	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2016

- 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.



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-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.

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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.
- 7.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.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

