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Institutional Investment Advisors

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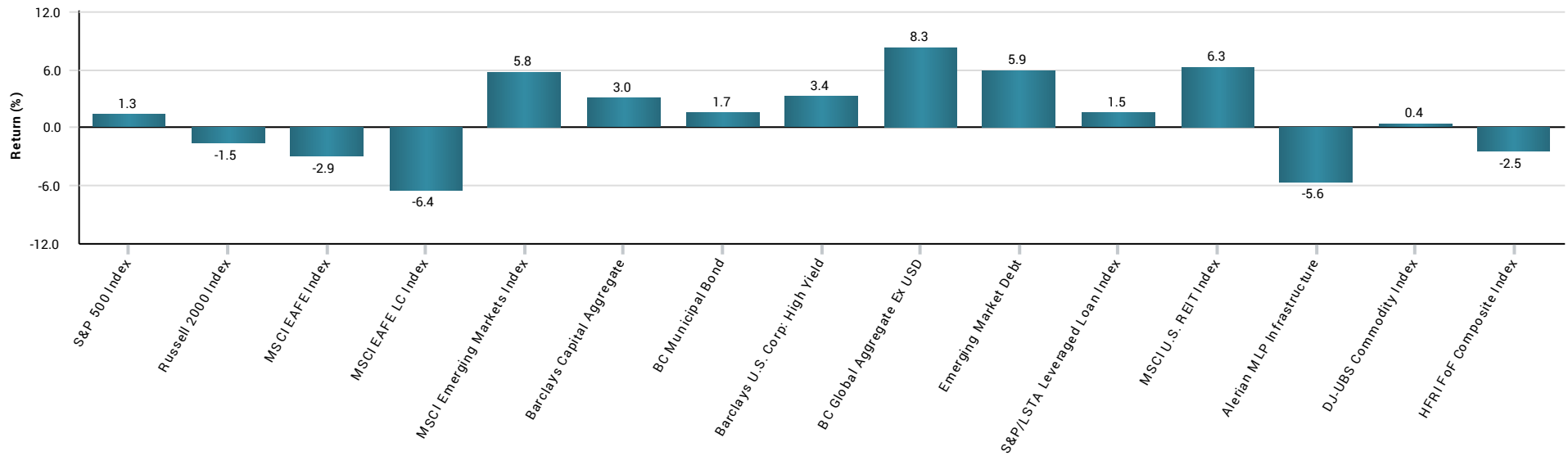
March 31, 2016

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending March 31, 2016

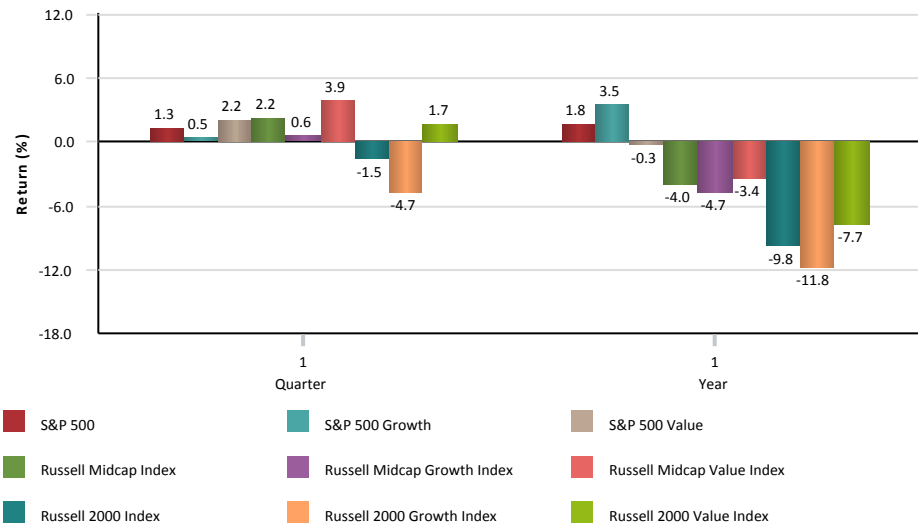
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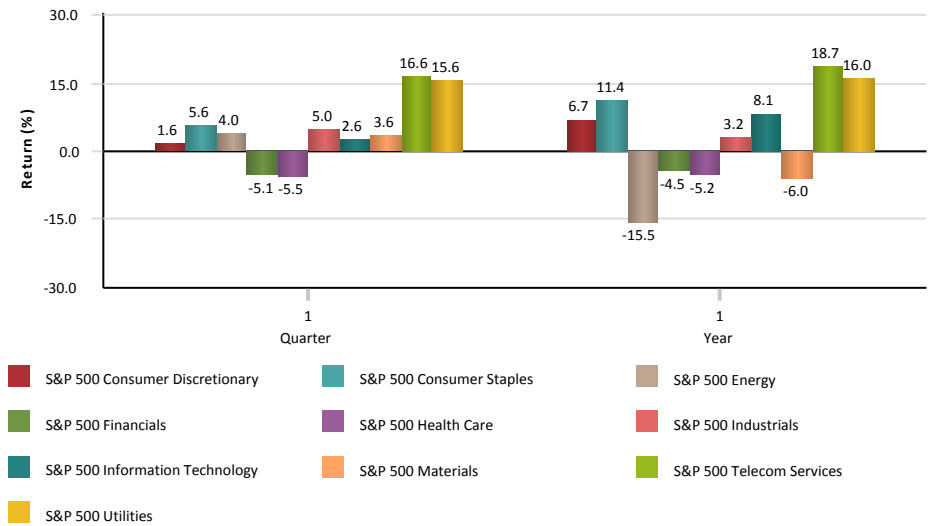
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

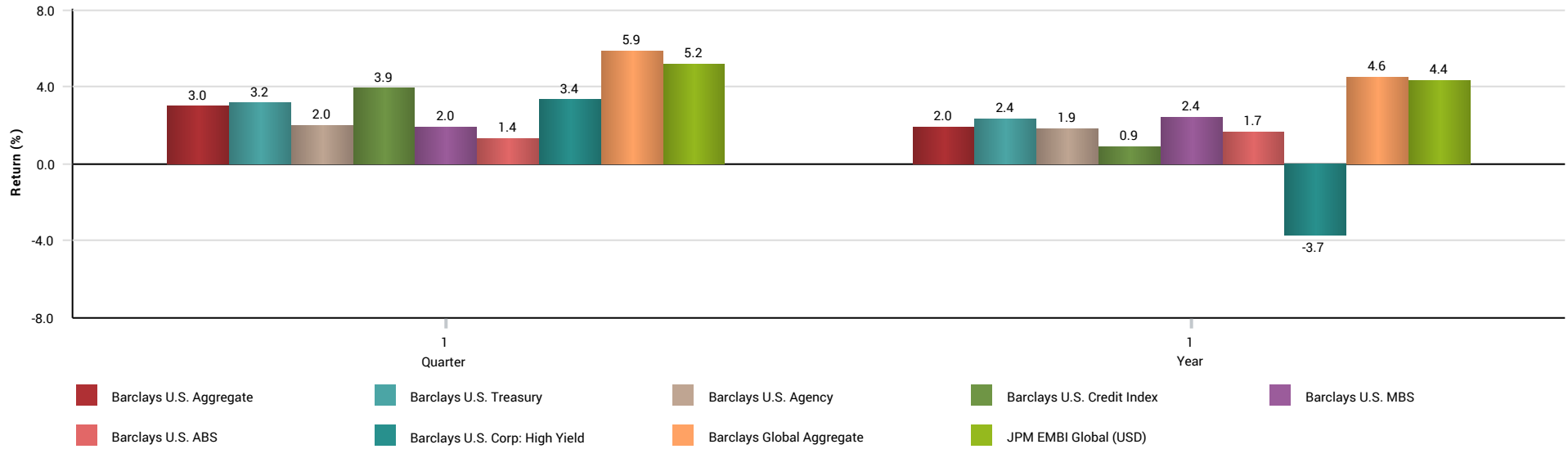


Source: Investment Metrics, LLC

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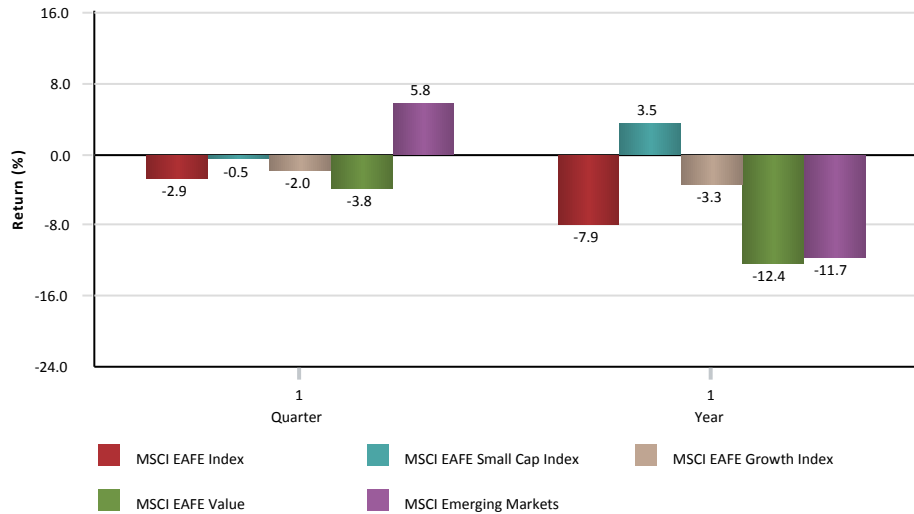


Fixed Income Market Sector Performance



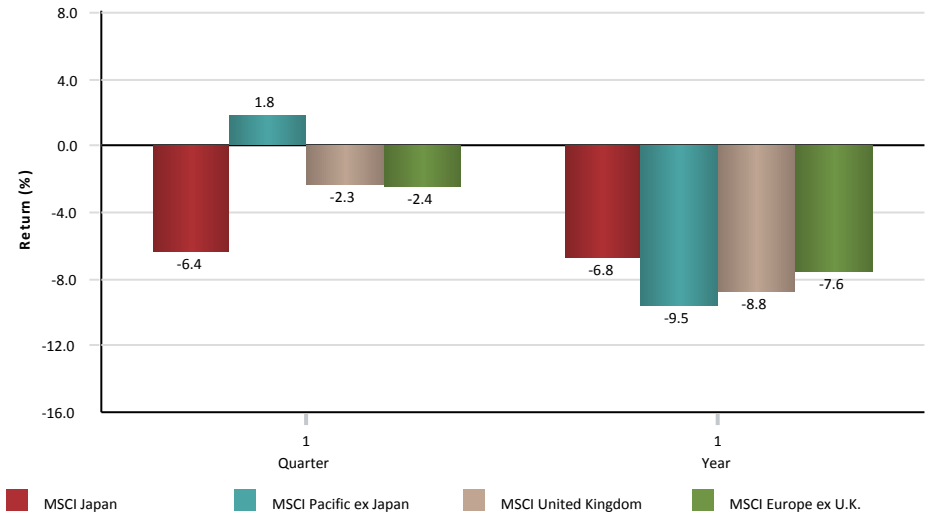
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



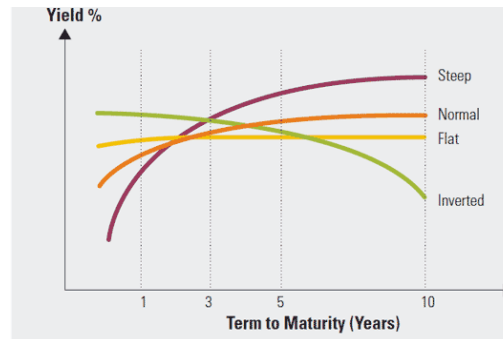
SLCFD Firefighters' Pension Trust

BCA Market Perspective © Interest Rates and Banks Burgess Chambers and Larry Cole

April 2016

One of the most volatile sectors in our economy over the past several years has been the financial sector led by the major banks. Much of this volatility has been due to historically low interest rates and speculation on when the Fed would begin raising rates. As noted in a Wall Street Journal article (9/21/15), this unusually long period of low rates has compressed earnings margins at banks by more than 27% since 2010. Low interest rates can be both positive and negative for banks. On the positive side, it allows the banks to pay much less to their customers for their deposits. On the negative side, the banks get paid a lower rate on their loans. In simple terms, banks make money on the difference (or spread) between the rate they pay on deposits and the rate they receive from loans. Typically, banks can make a larger spread in a higher rate environment. And if longer term (lending) rates increase faster than shorter term (deposit rates), the banks should have an even wider spread.

However, rising rates are not automatically good for banks. As mentioned above, banks normally pay their customers based on short term rates and lend the money at longer term rates. If short term rates rise significantly more than long term rates, you would see a flattening of the yield curve and pressure on the spread. A “steep” yield curve is when short term rates are significantly lower than long term rates. This is an attractive environment for banks. But rising short term rates with little or no rise in longer term rates could result in lower spreads and banks less willing to lend.



Complicating this simple analysis of bank profitability is the fact that many larger banks rely less on the loan spread as a source of revenue than they have in the past. They have numerous sources of revenue, many of which are not sensitive to interest rate movements. Knowing how each bank is impacted in various interest rate scenarios will make stock selection critical in this significant sector of the market.

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, 2016

- For the quarter, the Trust earned \$2.1 million or +1.2% (+1.1% net), ahead of the target allocation (+0.9%) and ranked in the top 37th percentile. The top five performing asset categories were: Ceredex small-cap value (+8.2%), passive iShares MSCI Emerging Markets (+6.6%), LMCG Emerging Market (+4.4%), Adelante REIT (+3.8%), and passive SSgA S&P Mid-Cap (+3.8%). The main detractor from performance was the hedge fund (-9.1%). During the first quarter, the overweight to emerging markets offset the impact of WHV.
- Fiscal year-to-date, the Trust earned \$5.2 million or +3.0% (+2.7% net), in-line with the target allocation (+3.0%). The top five performing asset categories were: Adelante REIT (+9.8%), passive SSgA S&P 500 (+8.5%), Westwood large-cap value (+7.9%), Ceredex small-cap value (+7.6%), and Voya large-cap growth (+7.5%).
- For the period of January 1st through April 30th, the Westwood MLPs earned +5.5%, ahead of most of the equity categories. This improved performance is associated with the recent rise in global oil prices
- During the past three years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, Voya large-cap growth, SSgA S&P Mid-Cap, Ceredex small-cap value, SSI convertibles, William Blair international, Adelante REIT, Intercontinental private real estate, Richmond Capital core fixed income, and Richmond Capital TIPS.
- For the five-year period, the Trust earned \$44.1 million, averaging +5.5% (+4.9% net), per year.
- During the past five years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, SSgA S&P Mid-Cap, Ceredex small-cap value, William Blair international, Adelante REIT, Intercontinental private real estate, Richmond Capital core fixed income, and Richmond Capital TIPS.
- At the February 19, 2016 meeting, the Board elected to terminate WHV and use the proceeds to purchase American Funds EuroPacific Growth R-6 mutual fund. This was completed on February 24, 2016.
- In April 2016, the Trust was rebalanced in accordance to the IPS target allocations for quarterly pension expenses with sources of funding from fixed income (\$3.3 million).
- At the March 17, 2016 meeting, the Board of Trustees elected to reduce the emerging markets allocation which was completed by April 12th (\$991K from iShares EM & \$1.35M from LMCG EM to EuroPacific Growth).



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
March 31, 2016

Strategy and Manager Reviews:

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

Atlanta Capital manages one-half of the large-cap growth category (\$4.8 million), while Voya manages \$4.9 million. Voya's three year results were in-line with the benchmark, however Atlanta Capital was behind (+11.2% vs. +13.6%).

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

The convertible bond program was evenly split between Advent and SSI. Advent's performance was stronger during the first year, but SSI's improving results pulled ahead on a three and five-year basis. All the rankings were above average.

The international equity mandates are represented by three active and one passive product - representing 13% of the total assets. The William Blair international growth represents more than one-half of the international total and has the best five-year record of the remaining group, well ahead of the benchmark and ranking in the top 29th percentile. EuroPacific was recently added to replace WHV and ranked in top 12th percentile (Int'l LCG peer group) for the past 10 years. The emerging market portion is split between an active manager (LMCG) and the corresponding index fund (iShares). This allocation was reduced from 3.6% to 2.5% in April.

Adelante's REIT program ranked in the top 28th and 32nd percentile, respectively for the three and five-year periods and has served as a significant asset builder for the Trust.

Both private real estate managers have experienced low volatility and consistent returns during the past three years. Intercontinental achieved superior returns for this period (+14.5% vs. +13.6%), while American Realty was narrowly behind (+13.2% vs. +13.6%).

The hedge fund allocation of \$8.2 million or 4.1% of the Trust is with Intercontinental. This fund of funds product was ahead of its benchmark until a year ago.



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

	<u>Yes</u>	<u>No</u>
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 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Westwood large-cap value annualized five-year performance achieved the Russell 1000 value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Westwood large-cap value annualized five-year performance ranked in the top 40th percentile. (Actual: 44th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
March 31, 2016**

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



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
March 31, 2016**

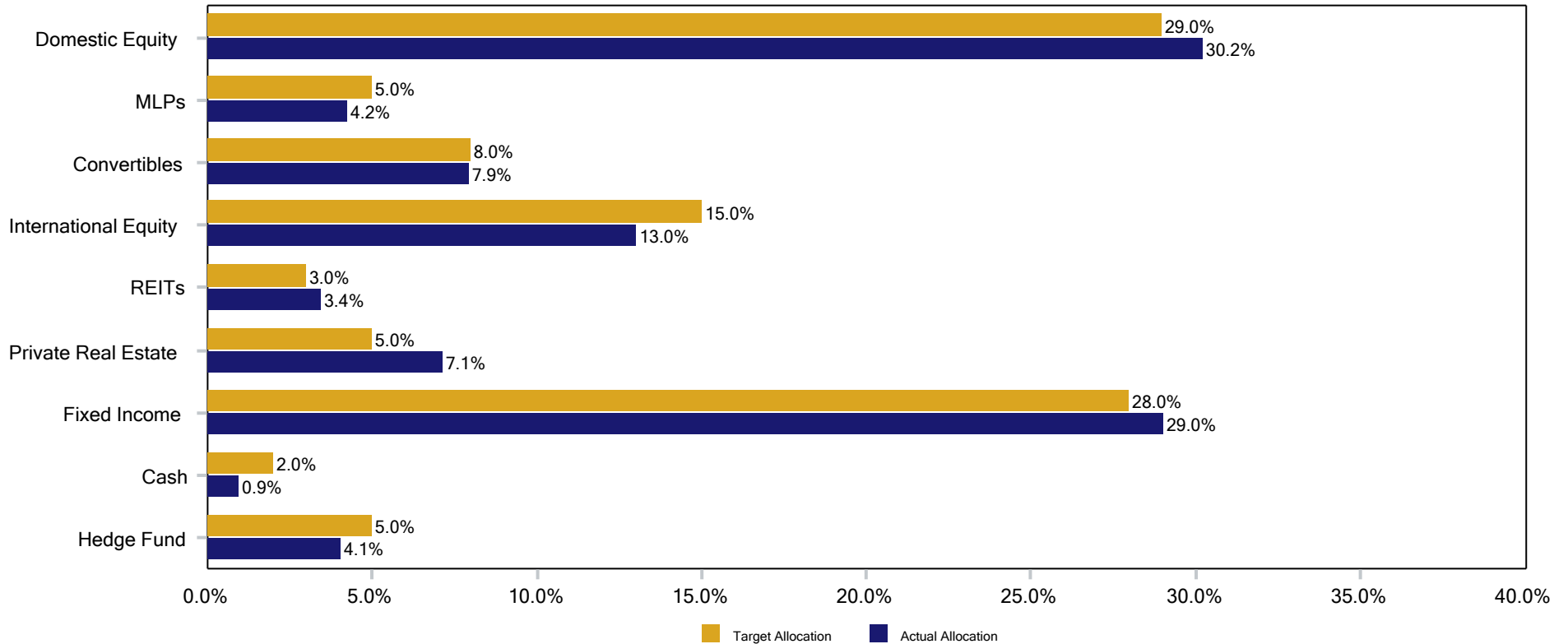
	<u>Yes</u>	<u>No</u>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 40th percentile.	<input 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 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized three-year performance achieved the HFRI Fund of Funds benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized five-year performance achieved the HFRI Fund of Funds benchmark objective.	<input type="checkbox"/>	<input checked="" 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
March 31, 2016

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	202,306,988	189,876,622	206,861,783	174,487,409	143,895,769
Contributions	-2,813,390	6,524,084	1,446,373	2,187,949	13,537,152
Gain/Loss	2,058,121	5,151,013	-6,756,437	24,876,361	44,118,798
Ending Market Value	201,551,719	201,551,719	201,551,719	201,551,719	201,551,719
Total Fund (%)	1.1	2.7	-3.5	4.2	4.9
Target Allocation (%)	0.9	3.0	-3.2	5.2	6.1
60% S&P500 / 40% BCAG	2.1	6.2	2.1	8.2	8.6

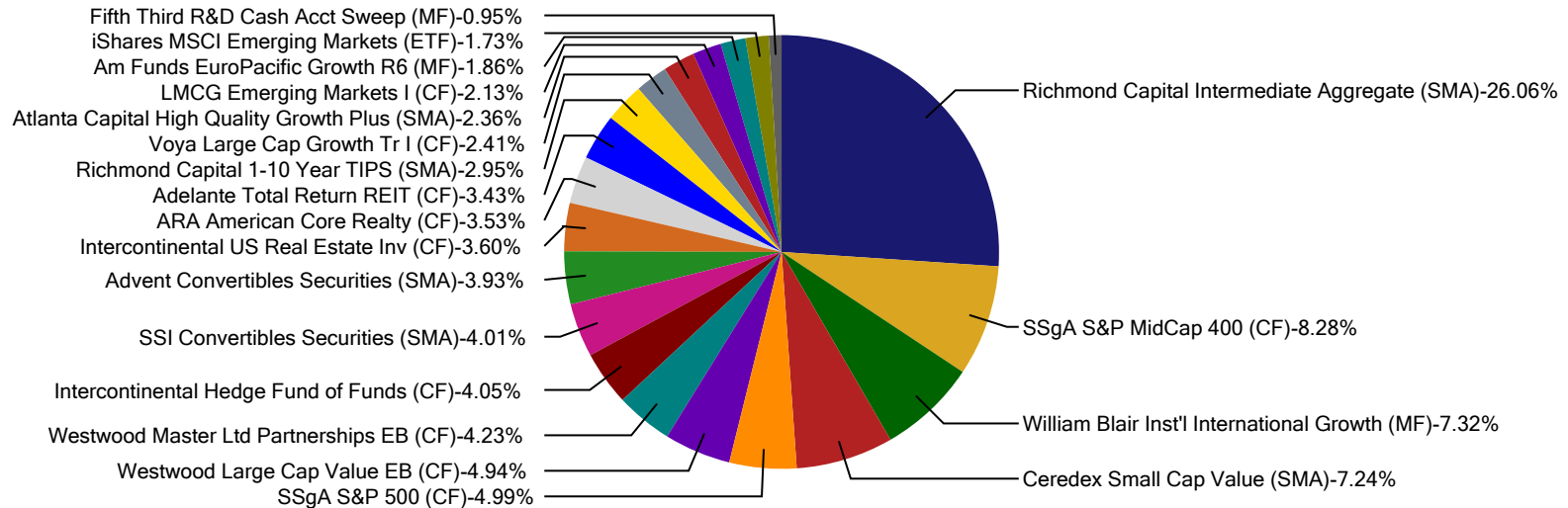
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
March 31, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	201,551,719	100.0	100.0	0.0
Domestic Equity	60,900,570	30.2	29.0	1.2
MLPs	8,532,298	4.2	5.0	-0.8
Convertibles	16,008,213	7.9	8.0	-0.1
International Equity	26,282,539	13.0	15.0	-2.0
REITs	6,912,505	3.4	3.0	0.4
Private Real Estate	14,376,165	7.1	5.0	2.1
Fixed Income	58,468,666	29.0	28.0	1.0
Cash	1,905,678	0.9	2.0	-1.1
Hedge Fund	8,165,085	4.1	5.0	-0.9

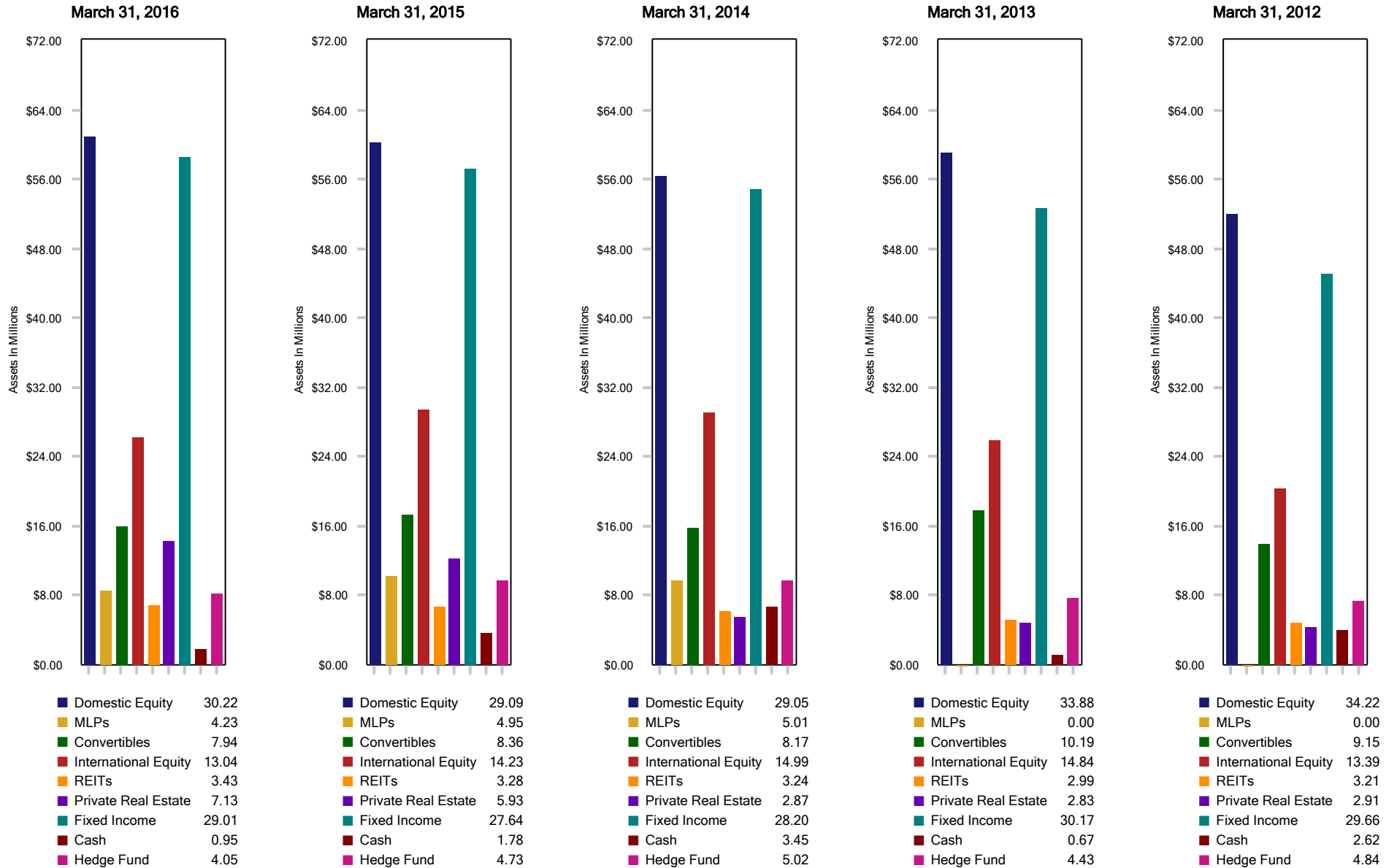
SLCFD Firefighters' Pension Trust Asset Allocation

March 31, 2016 : 201,551,719



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Richmond Capital Intermediate Aggregate (SMA)	52,517,332	26.06
■ SSgA S&P MidCap 400 (CF)	16,679,344	8.28
■ William Blair Inst'l International Growth (MF)	14,759,182	7.32
■ Ceredex Small Cap Value (SMA)	14,583,537	7.24
■ SSgA S&P 500 (CF)	10,054,399	4.99
■ Westwood Large Cap Value EB (CF)	9,961,952	4.94
■ Westwood Master Ltd Partnerships EB (CF)	8,532,298	4.23
■ Intercontinental Hedge Fund of Funds (CF)	8,165,085	4.05
■ SSI Convertibles Securities (SMA)	8,079,772	4.01
■ Advent Convertibles Securities (SMA)	7,928,442	3.93
■ Intercontinental US Real Estate Inv (CF)	7,251,909	3.60
■ ARA American Core Realty (CF)	7,124,256	3.53
■ Adelante Total Return REIT (CF)	6,912,505	3.43
■ Richmond Capital 1-10 Year TIPS (SMA)	5,951,333	2.95
■ Voya Large Cap Growth Tr I (CF)	4,857,916	2.41
■ Atlanta Capital High Quality Growth Plus (SMA)	4,763,422	2.36
■ LMCG Emerging Markets I (CF)	4,287,726	2.13
■ Am Funds EuroPacific Growth R6 (MF)	3,751,549	1.86
■ iShares MSCI Emerging Markets (ETF)	3,484,081	1.73
■ Fifth Third R&D Cash Acct Sweep (MF)	1,905,678	0.95

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



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	201,551,719	1.2	3.0	-2.9	4.9	5.5	5.1
Target Allocation		0.9	3.0	-3.2	5.2	6.1	5.2
60% S&P500 / 40% BCAG		2.1	6.2	2.1	8.2	8.6	6.5
Equity	118,636,125	1.4	4.5	-6.0	6.2	6.5	N/A
Domestic Equity	60,900,570	3.4	7.4	-0.1	10.6	10.2	N/A
Westwood Large Cap Value EB (CF)	9,961,952	1.7 (33)	7.9 (26)	0.6 (20)	11.1 (30)	10.6 (44)	N/A
Russell 1000 Value Index		1.6	7.4	-1.5	9.4	10.2	5.7
SSgA S&P 500 (CF)	10,054,399	1.4 (29)	8.5 (17)	1.9 (21)	11.9 (40)	11.6 (38)	N/A
S&P 500 Index		1.3	8.5	1.8	11.8	11.6	7.0
Atlanta Capital High Quality Growth Plus (SMA)	4,763,422	0.5 (23)	6.4 (35)	1.9 (25)	11.2 (76)	N/A	N/A
Voya Large Cap Growth Tr I (CF)	4,857,916	-1.0 (40)	7.5 (21)	1.5 (30)	13.5 (40)	N/A	N/A
Russell 1000 Growth Index		0.7	8.1	2.5	13.6	12.4	8.3
SSgA S&P MidCap 400 (CF)	16,679,344	3.8 (24)	6.5 (41)	-3.5 (44)	9.5 (74)	9.6 (71)	N/A
S&P MidCap 400 Index		3.8	6.5	-3.6	9.5	9.5	7.8
Ceredex Small Cap Value (SMA)	14,583,537	8.2 (3)	7.6 (20)	0.7 (7)	9.2 (37)	9.8 (30)	N/A
Russell 2000 Value Index		1.7	4.6	-7.7	5.7	6.7	4.4
MLPs	8,532,298	-3.6	-4.8	-32.0	N/A	N/A	N/A
Westwood Master Ltd Partnerships EB (CF)	8,532,298	-3.6	-4.8	-32.0	N/A	N/A	N/A
Alerian MLP Infrastructure		-5.6	-7.2	-32.1	-9.3	0.7	8.8
Convertibles	16,008,213	-1.4	0.6	-5.6	7.3	5.9	N/A
Advent Convertibles Securities (SMA)	7,928,442	-1.9 (73)	-0.1 (62)	-7.9 (80)	6.3 (41)	5.9 (35)	N/A
SSI Convertibles Securities (SMA)	8,079,772	-0.8 (53)	1.3 (40)	-3.4 (44)	8.3 (7)	5.9 (35)	N/A
ML All Convertibles, All Qualities		-1.6	-1.0	-7.5	6.6	6.2	5.9
International Equity	26,282,539	0.2	2.8	-10.2	-0.4	0.4	N/A

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	3,751,549	N/A	N/A	N/A	N/A	N/A	N/A
William Blair Inst'l International Growth (MF)	14,759,182	-2.9 (77)	2.0 (72)	-7.3 (53)	3.5 (46)	4.9 (29)	N/A
MSCI EAFE Index		-2.9	1.7	-7.9	2.7	2.8	2.3
iShares MSCI Emerging Markets (ETF)	3,484,081	6.6 (29)	6.5 (45)	-12.1 (76)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	4,287,726	4.4 (52)	3.8 (75)	-14.6 (94)	N/A	N/A	N/A
MSCI Emerging Markets Index		5.8	6.5	-11.7	-4.2	-3.8	3.3
REITs	6,912,505	3.8	9.8	2.6	12.4	12.8	N/A
Adelante Total Return REIT (CF)	6,912,505	3.8 (90)	9.8 (97)	2.6 (96)	12.4 (28)	12.8 (32)	N/A
Wilshire US REIT Index		5.2	13.1	4.8	11.1	12.1	6.3
Private Real Estate	14,376,165	1.9	6.4	14.0	13.8	13.5	N/A
ARA American Core Realty (CF)	7,124,256	2.6	5.7	13.4	13.2	N/A	N/A
Intercontinental US Real Estate Inv (CF)	7,251,909	1.1	7.1	14.7	14.5	14.6	N/A
NCREIF Fund Index-ODCE (VW)		2.2	5.6	13.7	13.6	13.3	6.4
Fixed Income	58,468,666	2.3	2.0	2.3	2.0	3.8	N/A
Richmond Capital Intermediate Aggregate (SMA)	52,517,332	2.2 (57)	1.9 (52)	2.4 (18)	2.2 (60)	4.0 (56)	N/A
Fixed Income Benchmark		2.3	1.8	2.2	1.9	3.4	4.7
Richmond Capital 1-10 Year TIPS (SMA)	5,951,333	3.7 (66)	2.8 (85)	1.7 (31)	-0.7 (42)	1.9 (76)	N/A
Barclays U.S. TIPS 1-10 Year		3.6	2.9	1.8	-0.7	1.9	4.0
Cash	1,905,678	0.0	0.0	0.0	0.0	0.0	N/A
Fifth Third R&D Cash Acct Sweep (MF)	1,905,678	0.0	0.0	0.0	0.0	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.1	0.1	0.1	0.1	1.1
Hedge Fund	8,165,085	-9.1	-11.1	-15.8	-1.4	0.3	N/A
Intercontinental Hedge Fund of Funds (CF)	8,165,085	-9.1	-11.1	-15.8	-1.4	0.3	N/A
HFRI Fund of Funds Composite Index		-3.1	-2.4	-5.7	1.8	1.3	1.5

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

Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
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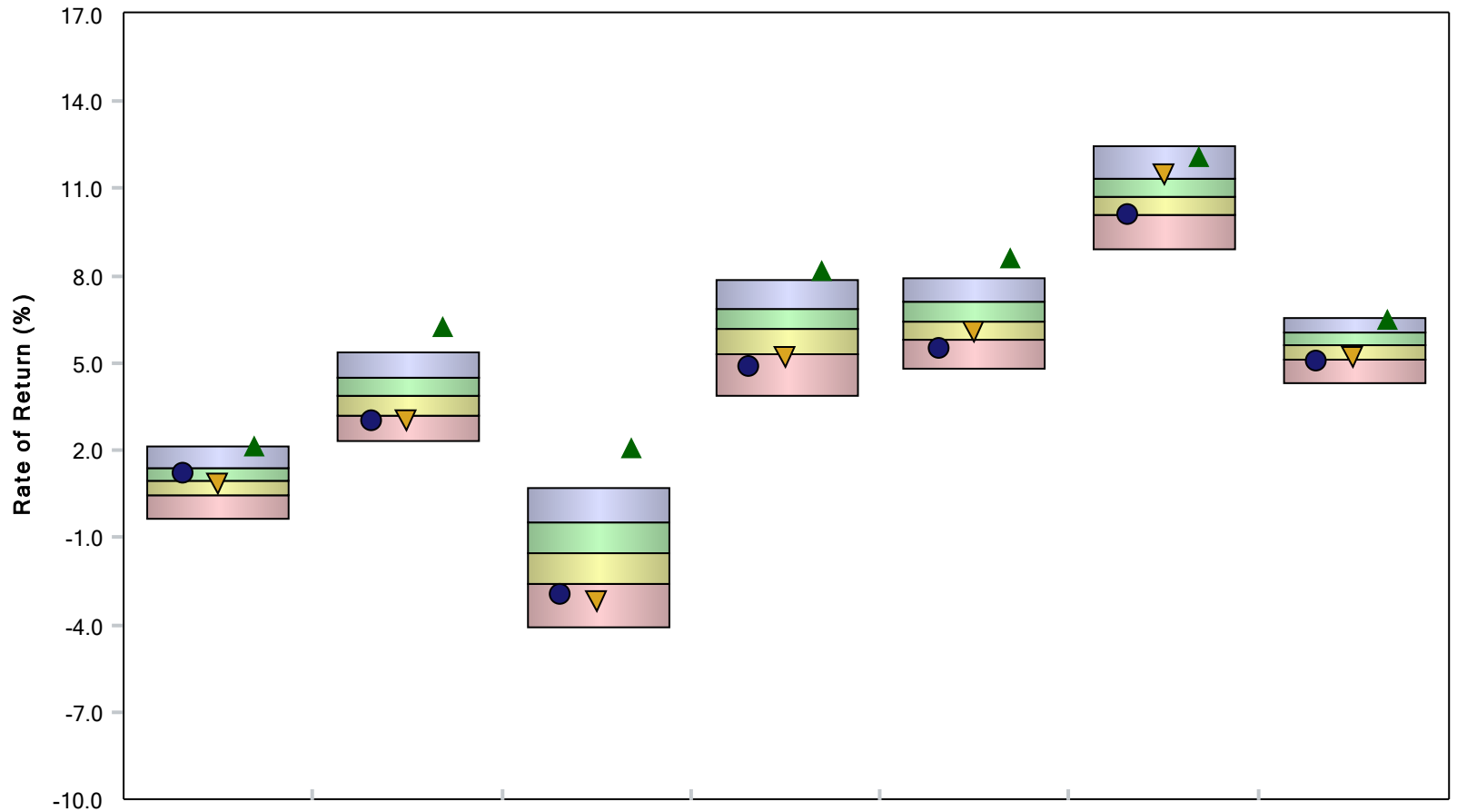
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% 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 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
March 31, 2016**

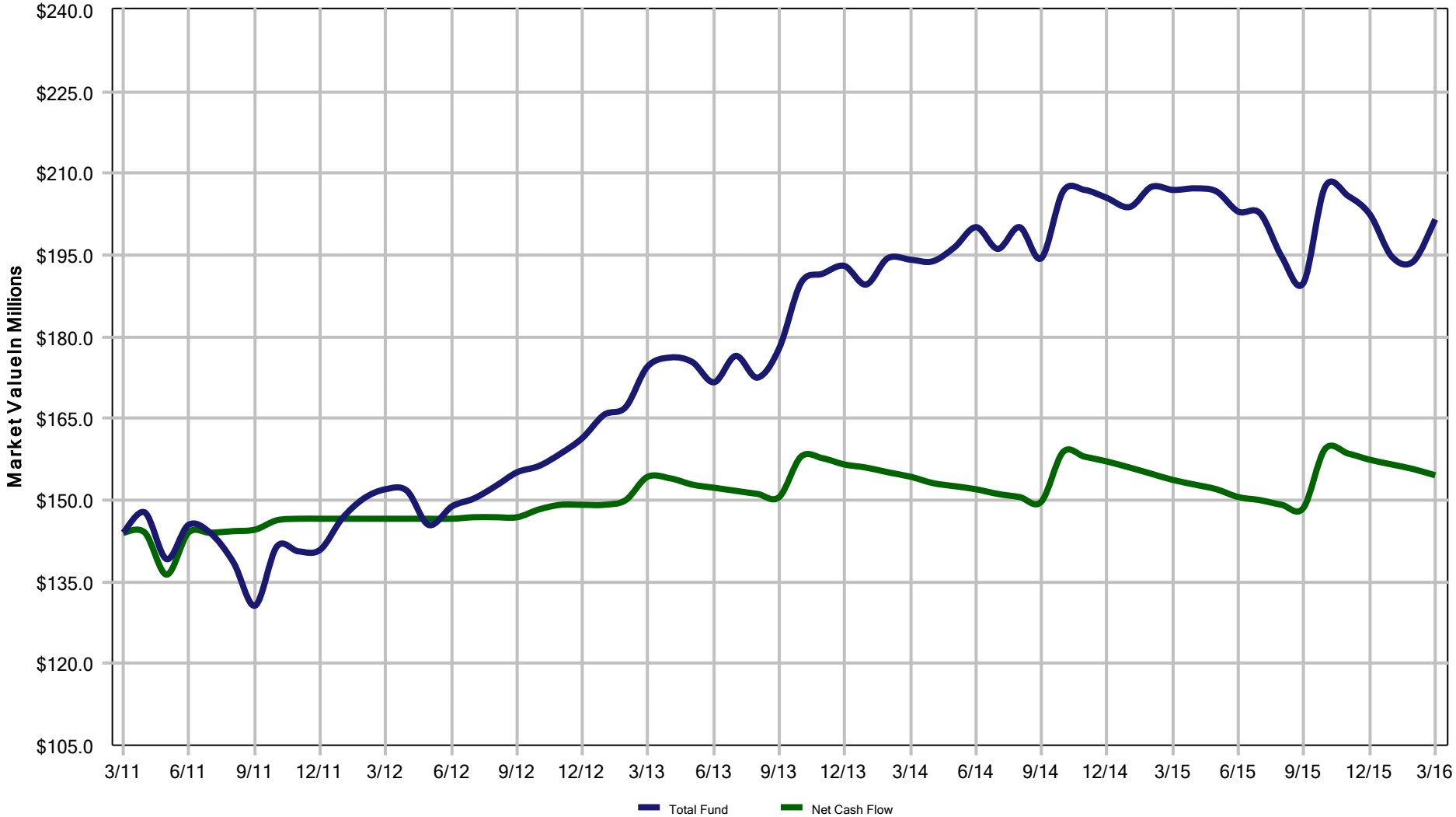


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>	<u>Ten Years</u>
● Total Fund	1.2 (37)	3.0 (83)	-2.9 (83)	4.9 (85)	5.5 (85)	10.1 (74)	5.1 (79)
▼ Target Allocation	0.9 (56)	3.0 (82)	-3.2 (87)	5.2 (78)	6.1 (65)	11.4 (24)	5.2 (74)
▲ 60% S&P500 / 40% BCAG	2.1 (6)	6.2 (2)	2.1 (1)	8.2 (4)	8.6 (2)	12.1 (8)	6.5 (6)
5th Percentile	2.1	5.4	0.7	7.9	7.9	12.4	6.5
1st Quartile	1.4	4.5	-0.5	6.8	7.1	11.4	6.0
Median	1.0	3.9	-1.5	6.2	6.4	10.7	5.6
3rd Quartile	0.5	3.2	-2.6	5.3	5.8	10.1	5.1
95th Percentile	-0.3	2.3	-4.1	3.9	4.8	8.9	4.3

Parenteses contain percentile rankings.
Calculation based on quarterly data.



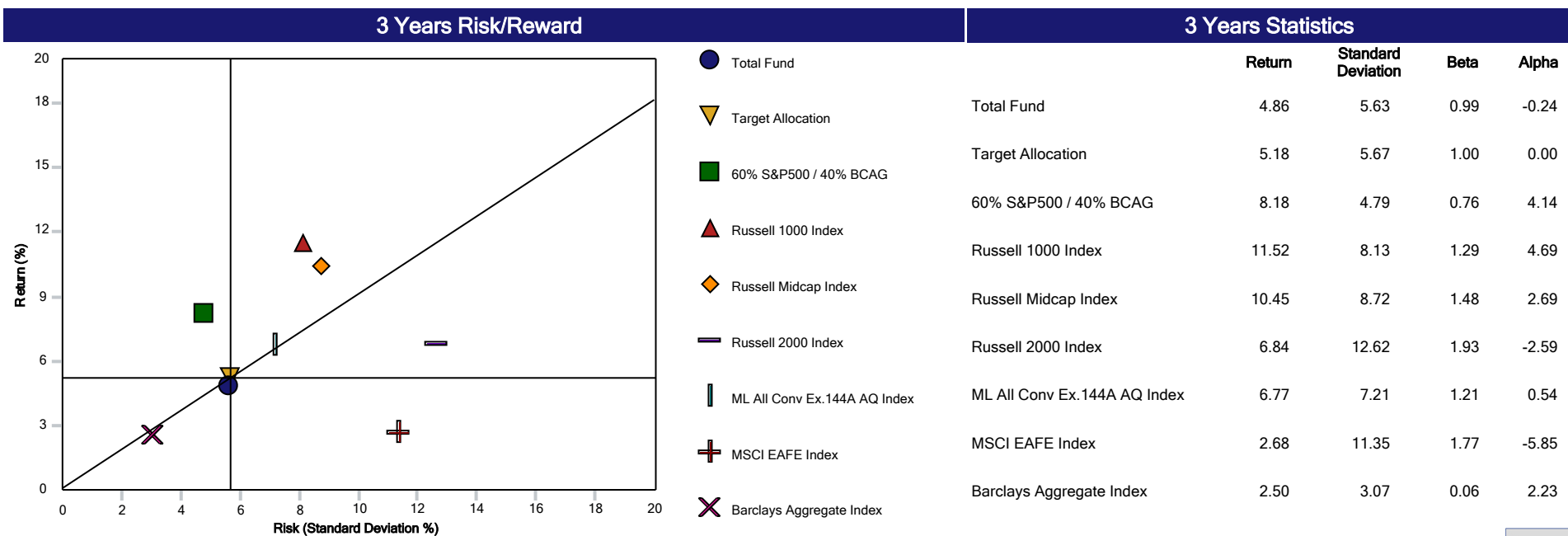
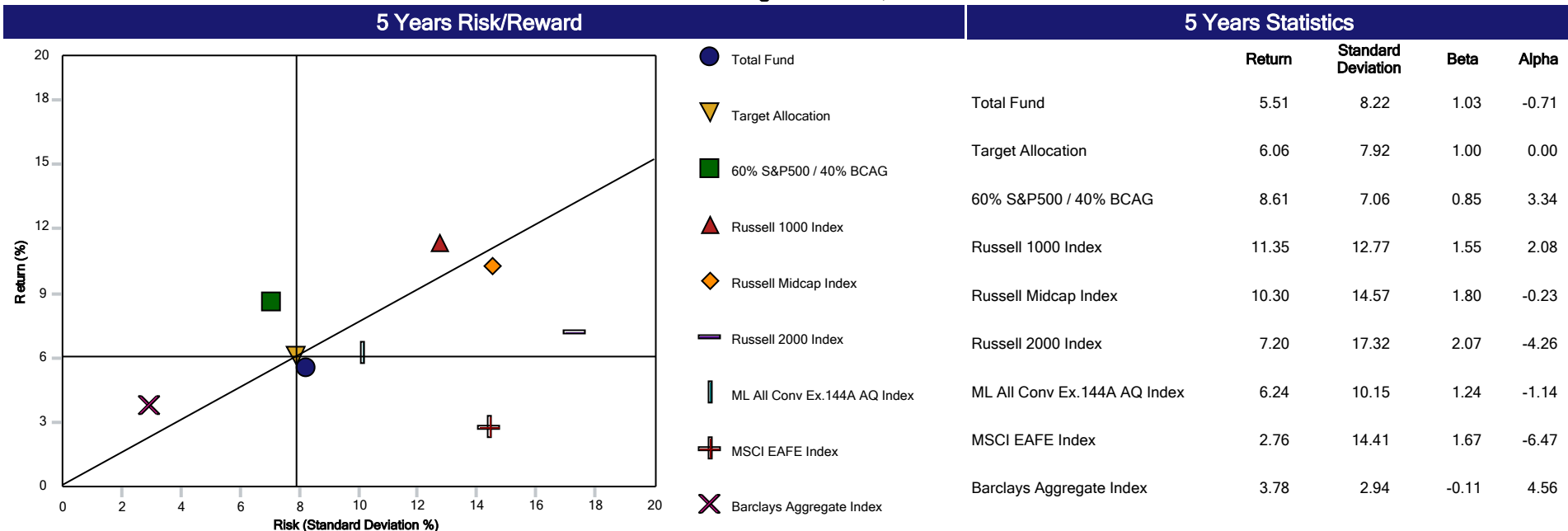
**SLCFD Firefighters' Pension Trust
Growth of Investments
April 1, 2011 Through March 31, 2016**



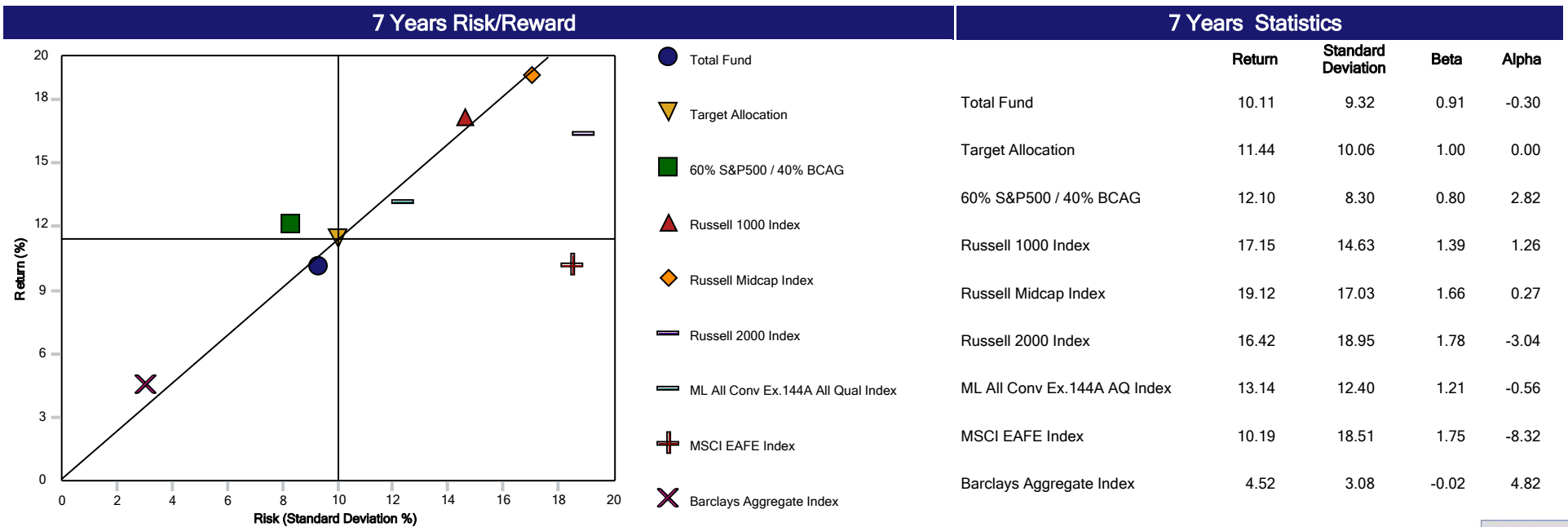
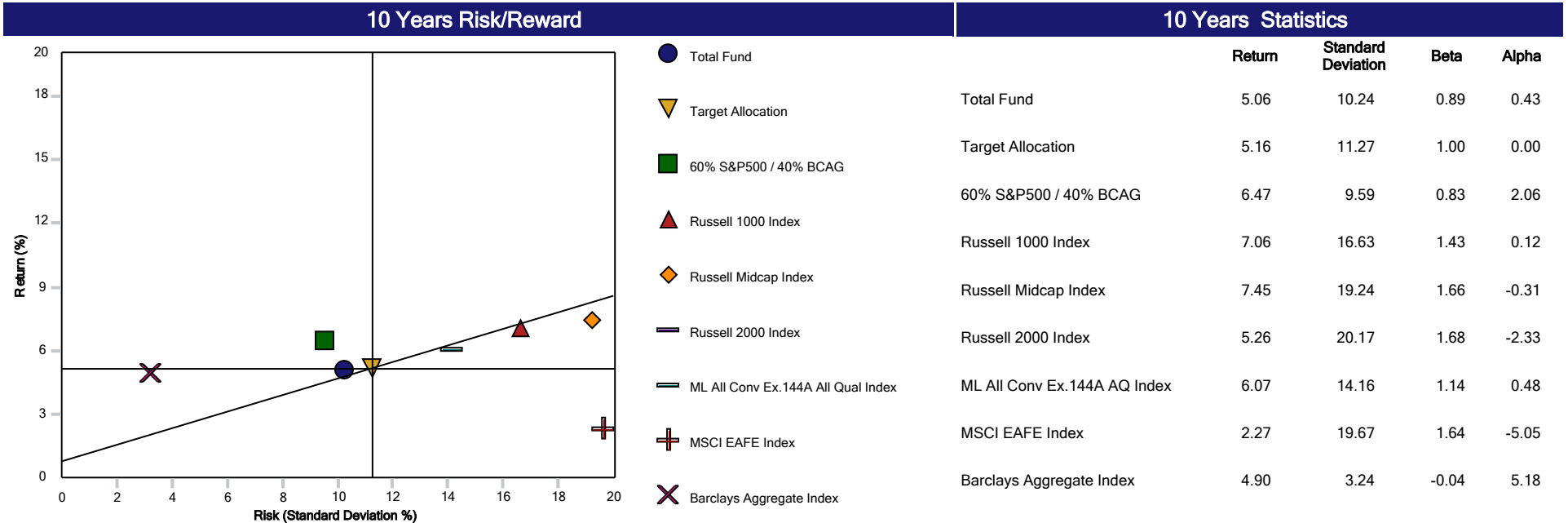
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$143,895,769	\$201,551,719	5.5



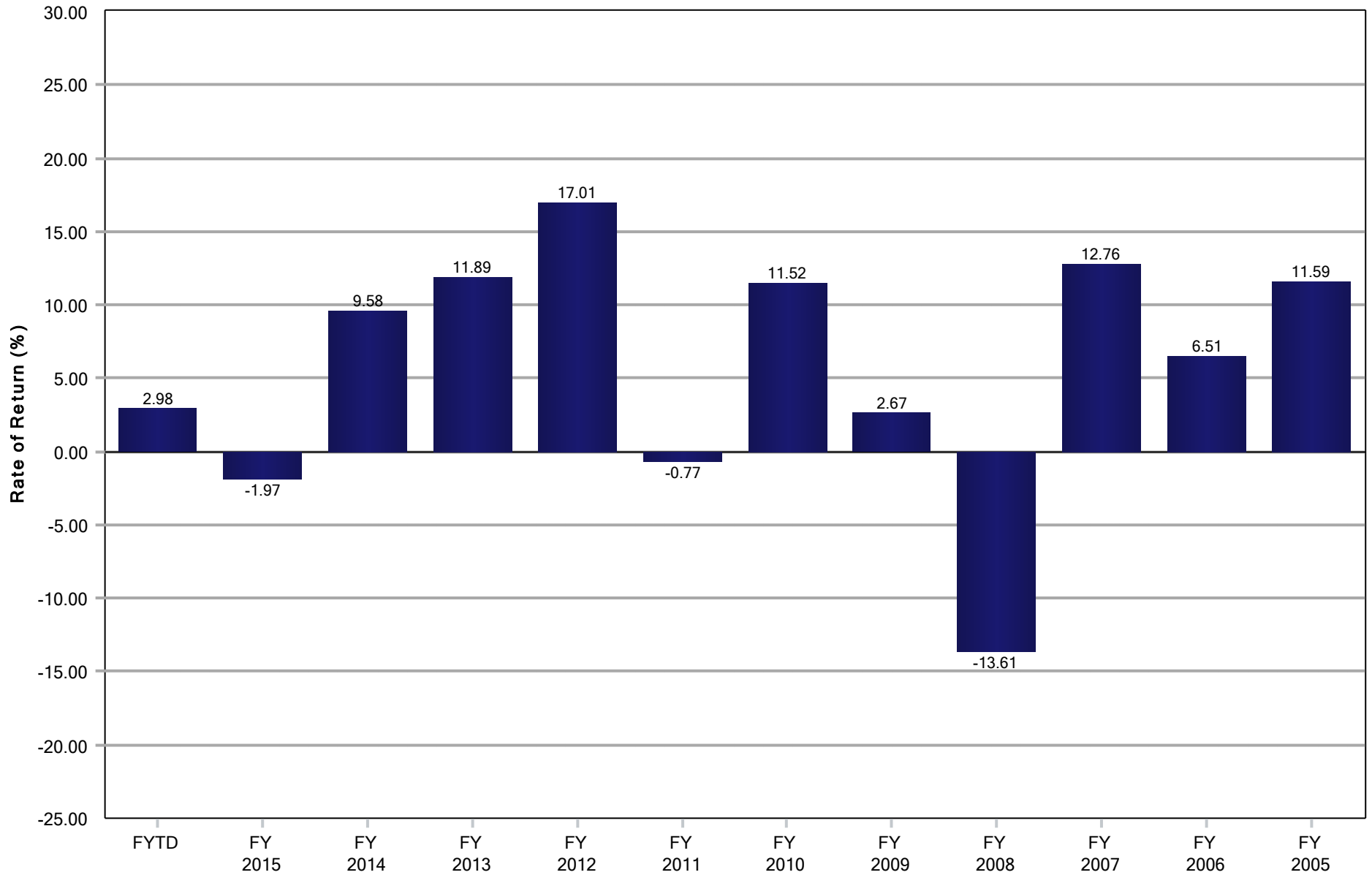
SLCFD Firefighters' Pension Trust Capital Market Line Period Ending March 31, 2016



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

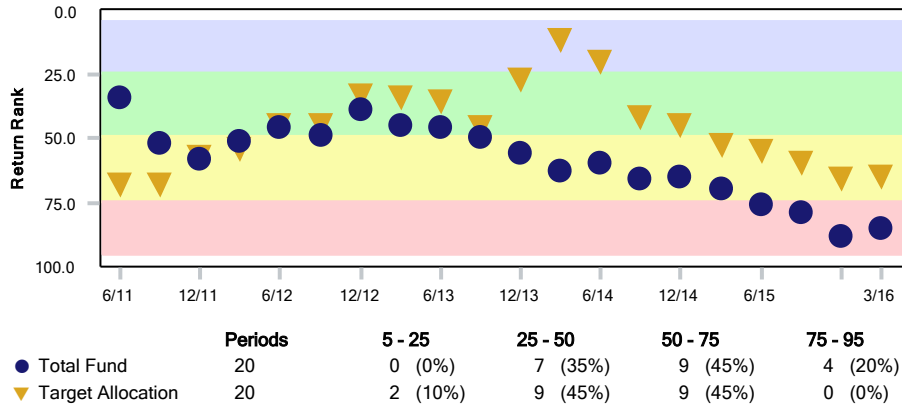


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
March 31, 2016



SLCFD Firefighters' Pension Trust Total Fund March 31, 2016

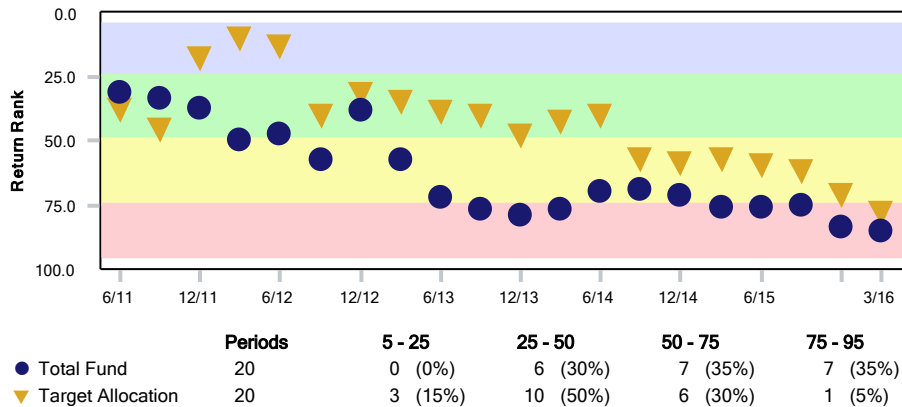
5 Years Rolling Percentile Ranking - 5 Years



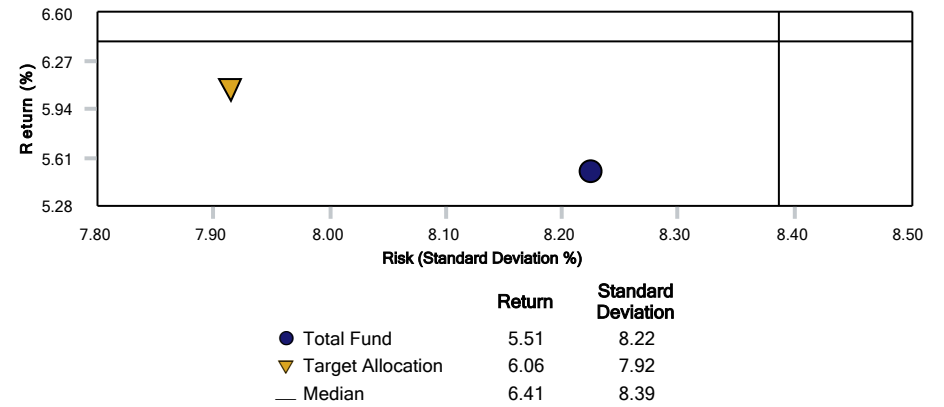
Growth of a Dollar



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	5.51	8.22	-0.71	1.03	0.69	107.20	97.66
Target Allocation	6.06	7.92	0.00	1.00	0.78	100.00	100.00

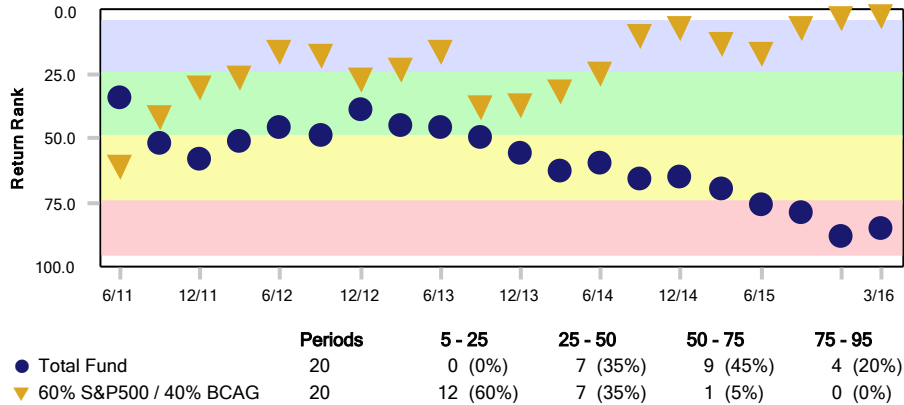
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.86	5.63	-0.24	0.99	0.87	99.82	95.94
Target Allocation	5.18	5.67	0.00	1.00	0.91	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund March 31, 2016

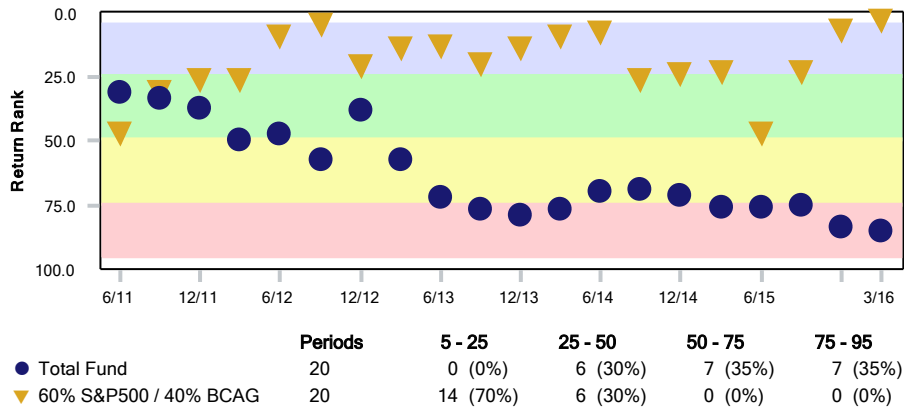
5 Years Rolling Percentile Ranking - 5 Years



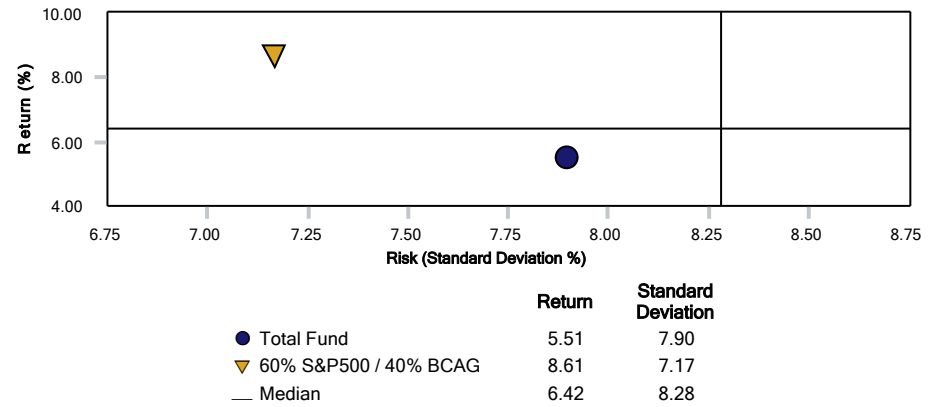
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

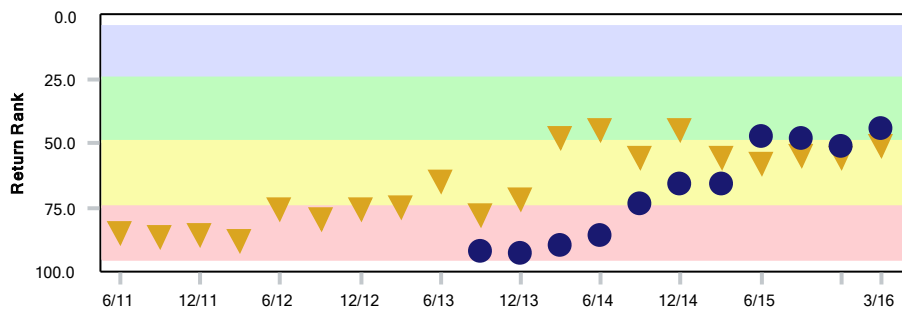
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.51	7.90	-3.28	1.06	0.71	123.95	90.98
60% S&P500 / 40% BCAG	8.61	7.17	0.00	1.00	1.18	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.86	6.86	-2.76	0.96	0.72	114.20	84.43
60% S&P500 / 40% BCAG	8.18	6.81	0.00	1.00	1.18	100.00	100.00

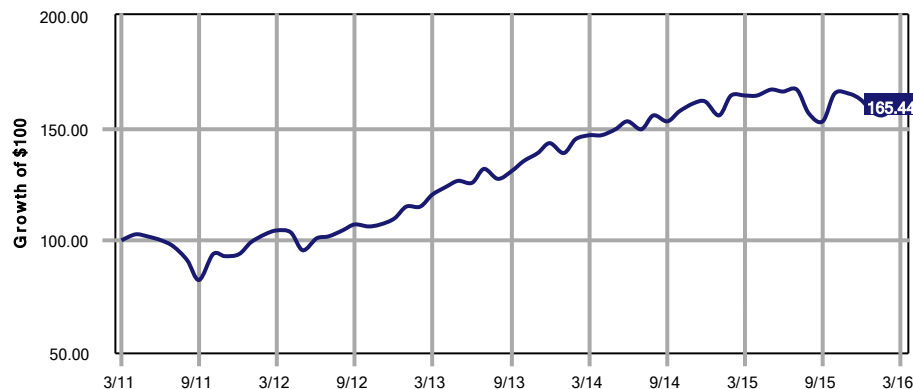
SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

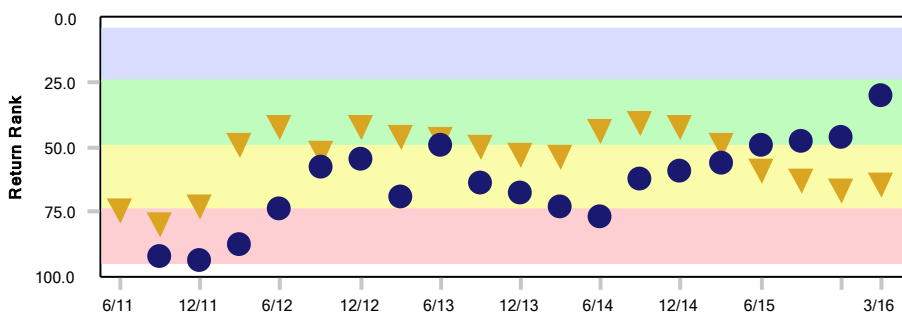


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	11	0 (0%)	3 (27%)	4 (36%)	4 (36%)
▼ Russell 1000 Value Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Growth of a Dollar

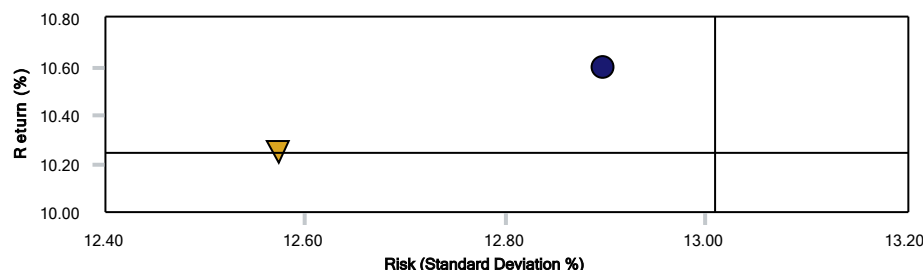


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	19	0 (0%)	5 (26%)	10 (53%)	4 (21%)
▼ Russell 1000 Value Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	10.59	12.90
▼ Russell 1000 Value Index	10.25	12.57
— Median	10.25	13.01

Historical Statistics - 5 Years

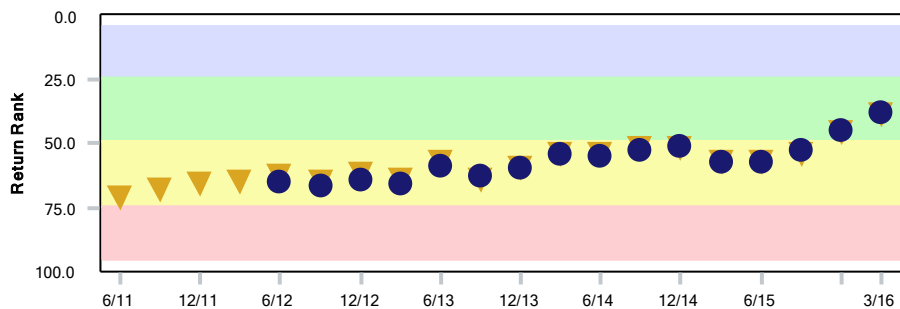
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.59	12.90	0.34	1.00	0.84	93.10	97.76
Russell 1000 Value Index	10.25	12.57	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	11.10	10.45	2.38	0.91	1.06	81.69	96.79
Russell 1000 Value Index	9.38	11.25	0.00	1.00	0.85	100.00	100.00

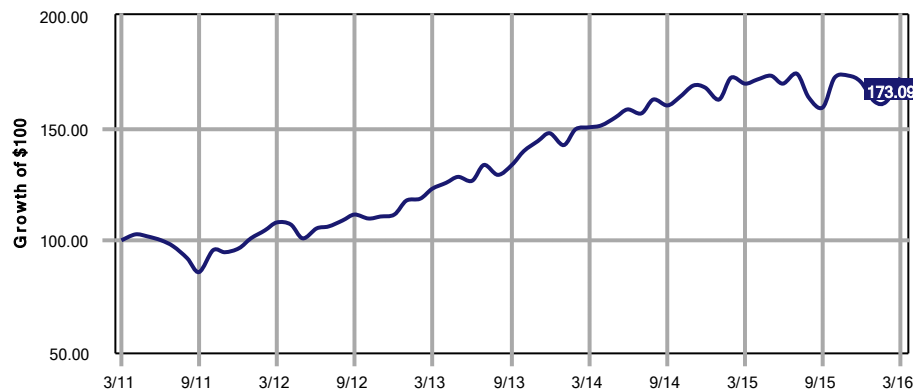
SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) March 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

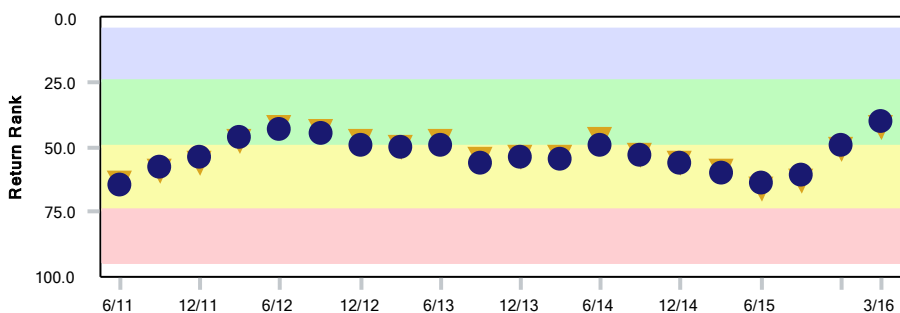


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	16	0 (0%)	2 (13%)	14 (88%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Growth of a Dollar

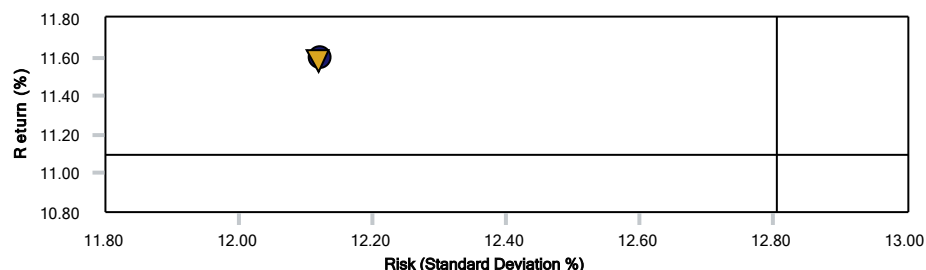


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	11.60	12.12
▼ S&P 500 Index	11.58	12.12
— Median	11.10	12.81

Historical Statistics - 5 Years

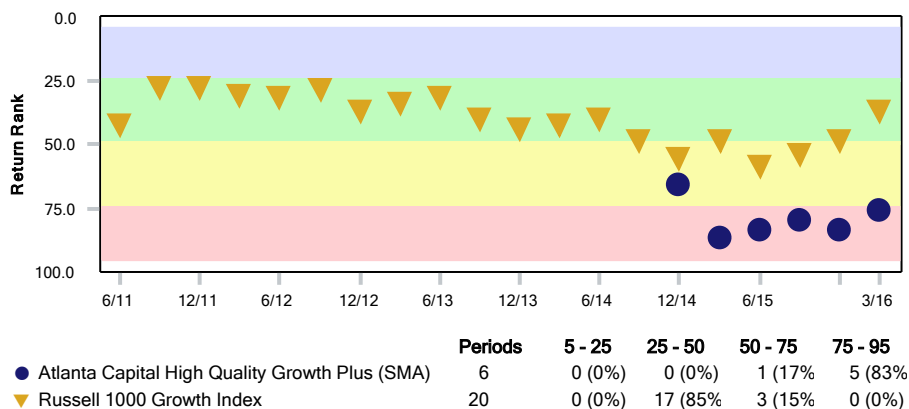
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	11.60	12.12	0.01	1.00	0.96	100.15	100.15
S&P 500 Index	11.58	12.12	0.00	1.00	0.96	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	11.89	11.20	0.06	1.00	1.06	99.87	100.19
S&P 500 Index	11.82	11.20	0.00	1.00	1.05	100.00	100.00

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

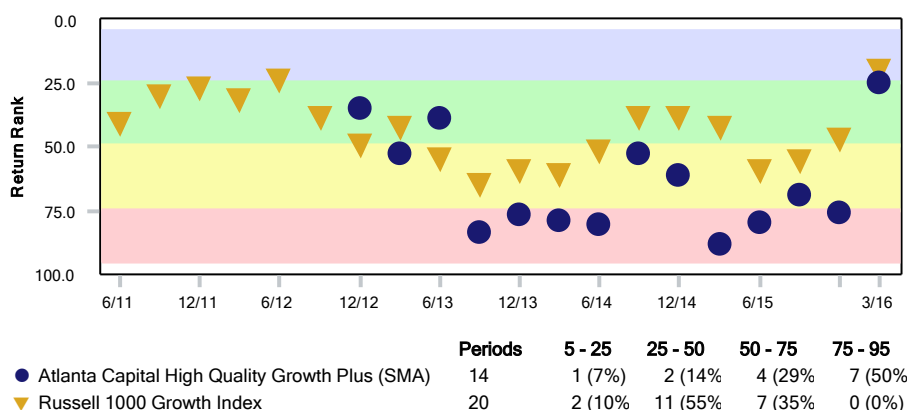
3 Years Rolling Percentile Ranking - 5 Years



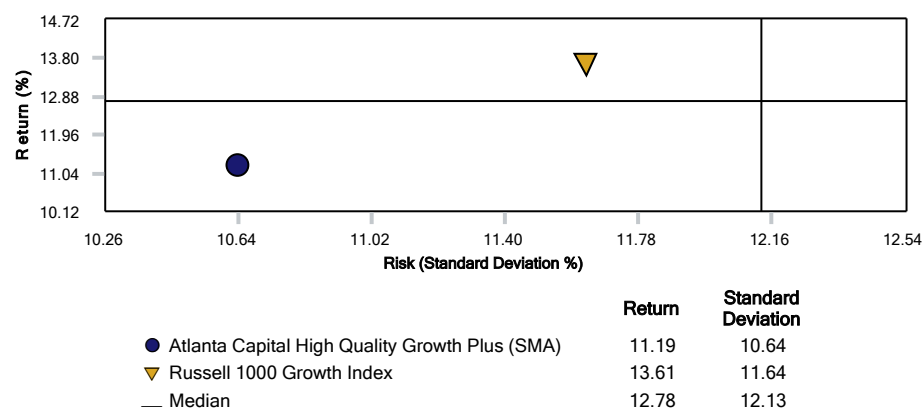
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

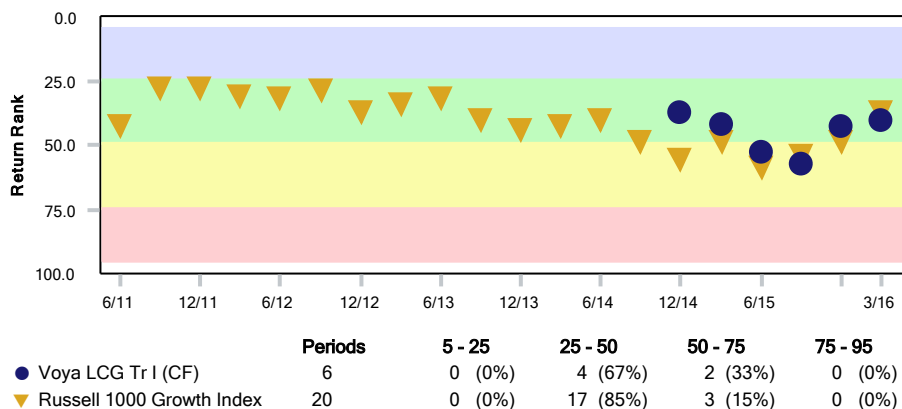
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	11.19	10.64	-0.90	0.90	1.05	94.81	88.21
Russell 1000 Growth Index	13.61	11.64	0.00	1.00	1.16	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	1.94	12.36	-0.31	0.85	0.21	83.79	82.44
Russell 1000 Growth Index	2.52	14.55	0.00	1.00	0.24	100.00	100.00

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

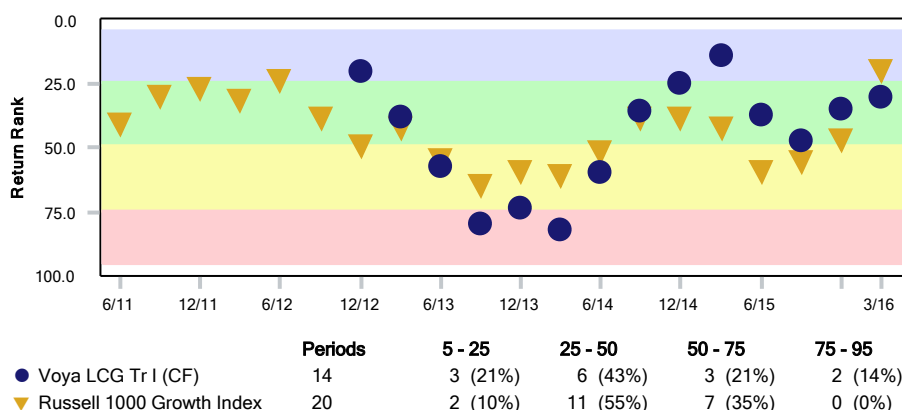
3 Years Rolling Percentile Ranking - 5 Years



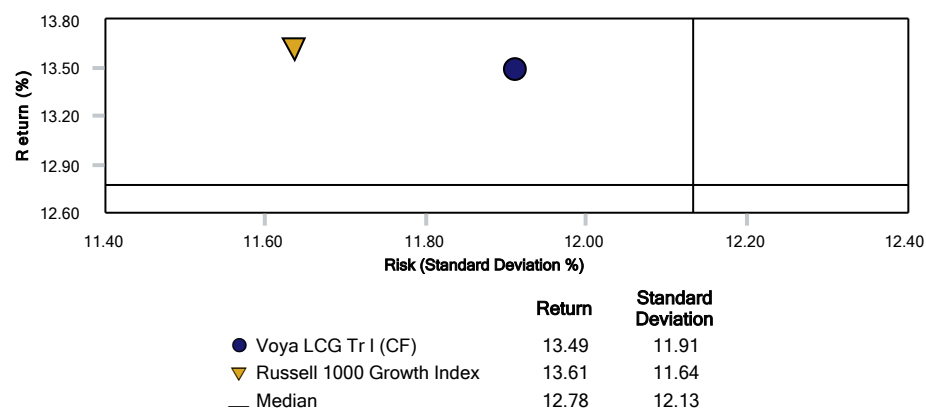
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

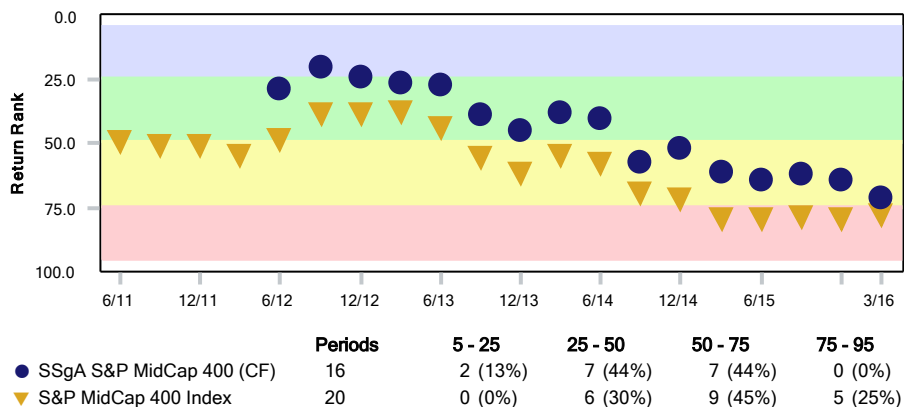
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	13.49	11.91	-0.21	1.01	1.12	103.15	101.05
Russell 1000 Growth Index	13.61	11.64	0.00	1.00	1.16	100.00	100.00

Historical Statistics - 1 Year

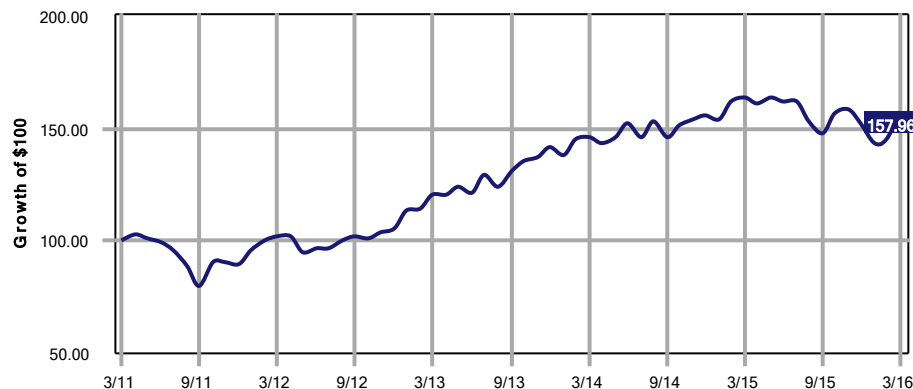
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	1.51	14.76	-0.98	1.01	0.17	105.26	99.78
Russell 1000 Growth Index	2.52	14.55	0.00	1.00	0.24	100.00	100.00

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

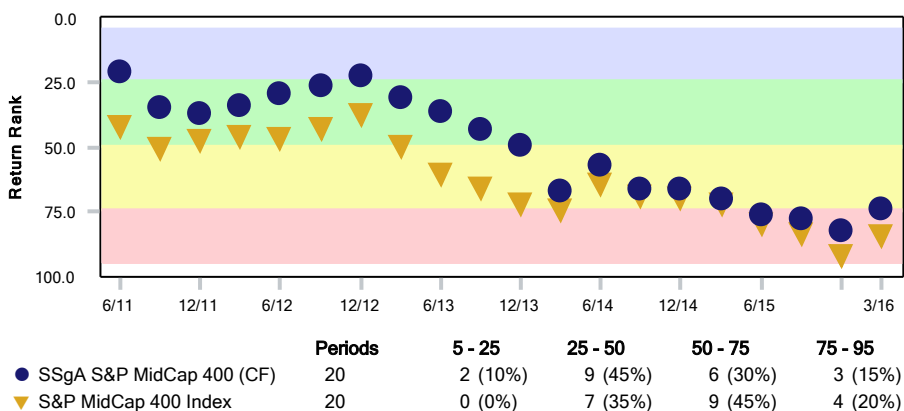
5 Years Rolling Percentile Ranking - 5 Years



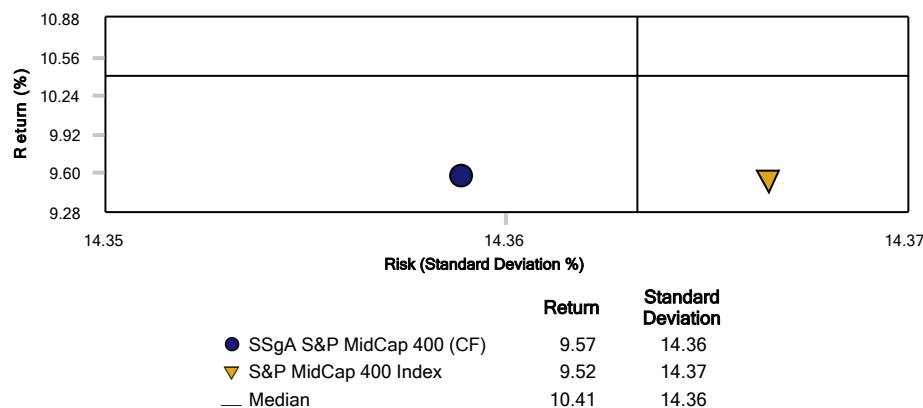
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

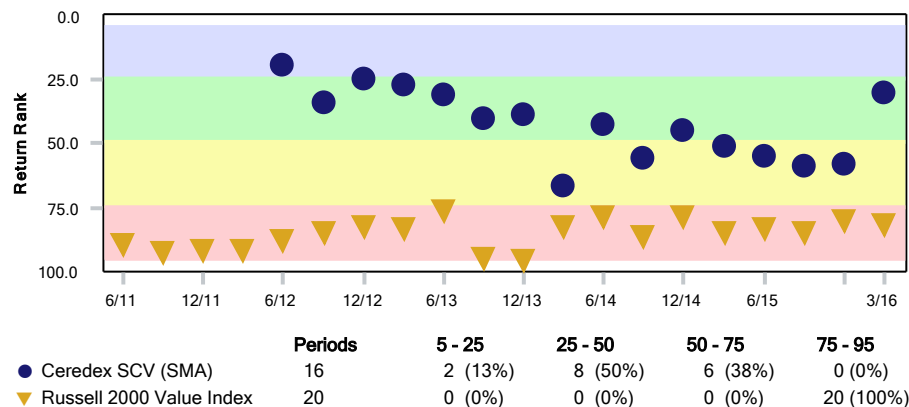
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	9.57	14.36	0.05	1.00	0.71	99.77	100.05
S&P MidCap 400 Index	9.52	14.37	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

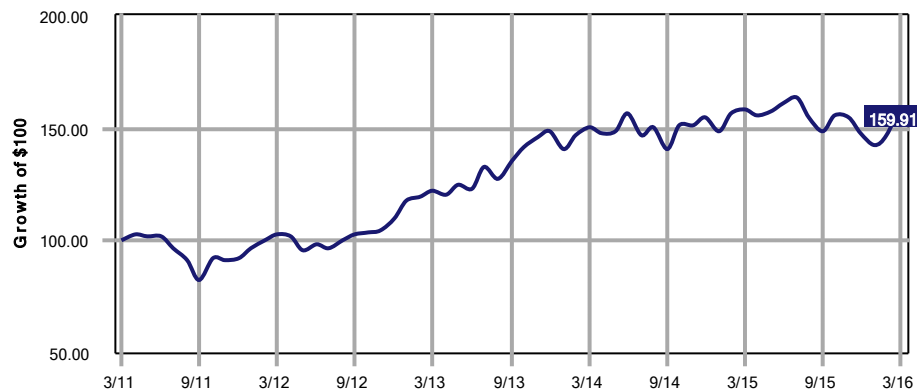
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	9.52	12.35	0.06	1.00	0.80	99.63	100.01
S&P MidCap 400 Index	9.46	12.36	0.00	1.00	0.79	100.00	100.00

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

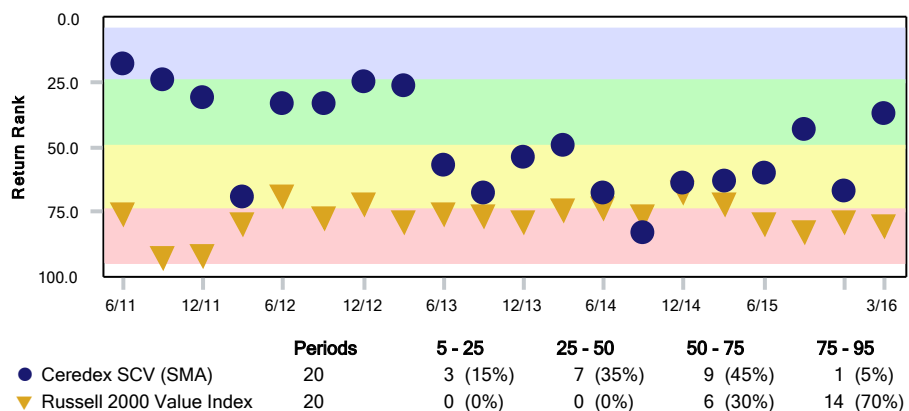
5 Years Rolling Percentile Ranking - 5 Years



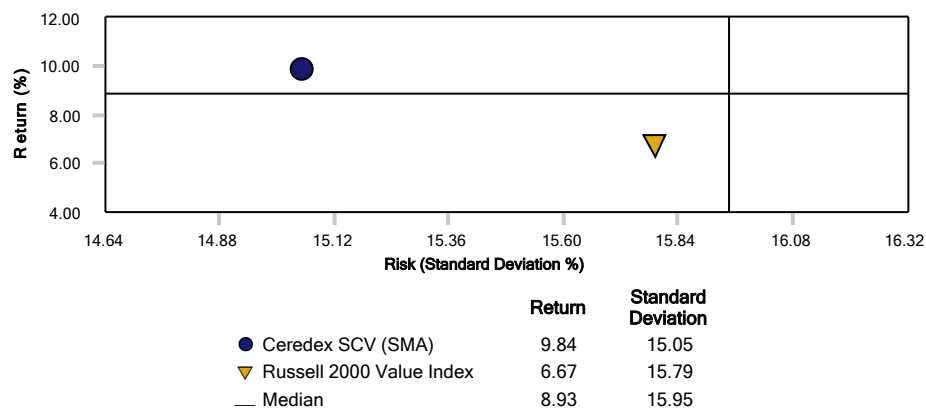
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

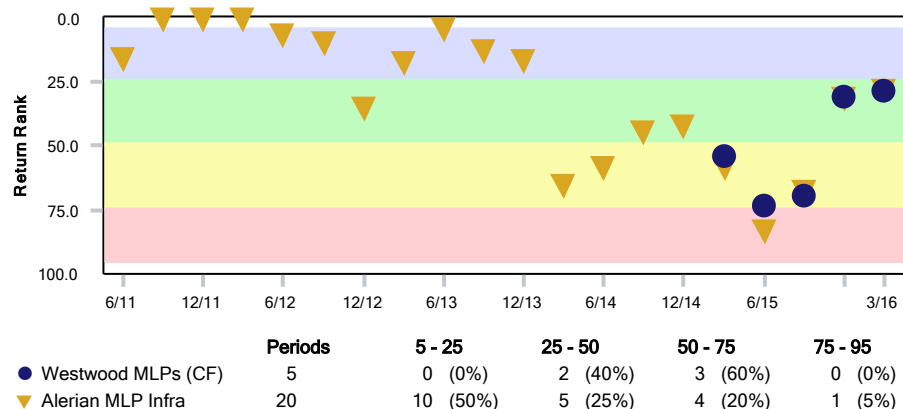
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.84	15.05	3.64	0.90	0.70	86.87	101.70
Russell 2000 Value Index	6.67	15.79	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

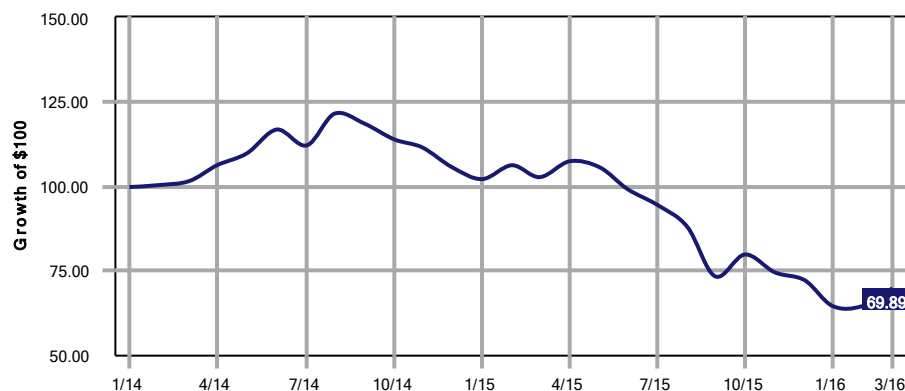
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.21	14.37	3.70	0.94	0.68	89.52	105.58
Russell 2000 Value Index	5.73	14.32	0.00	1.00	0.46	100.00	100.00

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

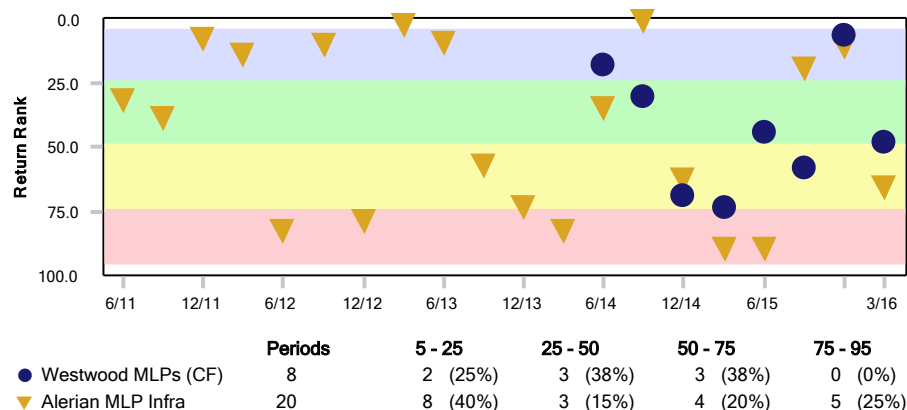
1 Year Rolling Percentile Ranking - 5 Years



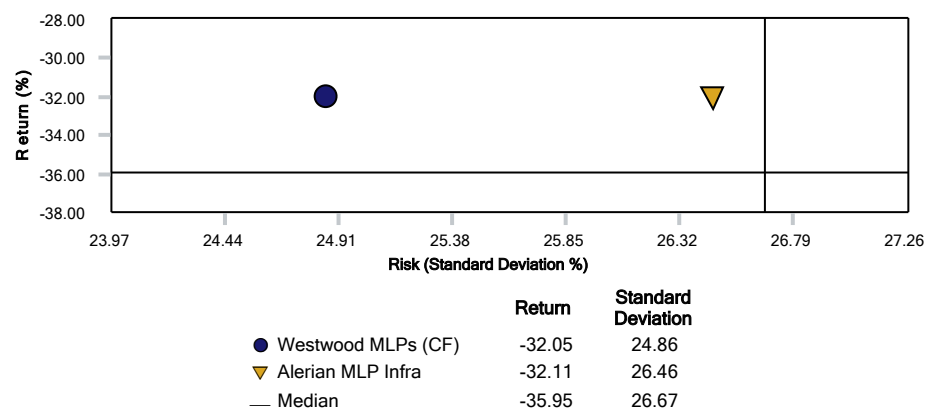
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

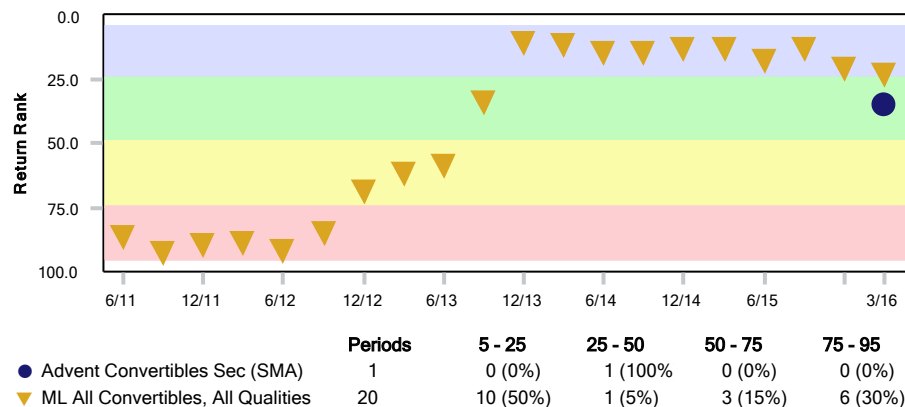
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-32.05	24.86	-2.04	0.95	-1.40	95.76	87.91
Alerian MLP Infra	-32.11	26.46	0.77	1.03	-1.31	99.34	97.88
Alerian MLP Infra	21.82	25.50	0.00	1.00	1.05	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-3.61	7.61	0.12	0.95	-0.12	89.15	90.85
Alerian MLP Infra	-5.65	8.90	-0.30	1.12	-0.17	112.82	102.56
Alerian MLP Infra	4.17	7.04	0.00	1.00	0.14	100.00	100.00

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

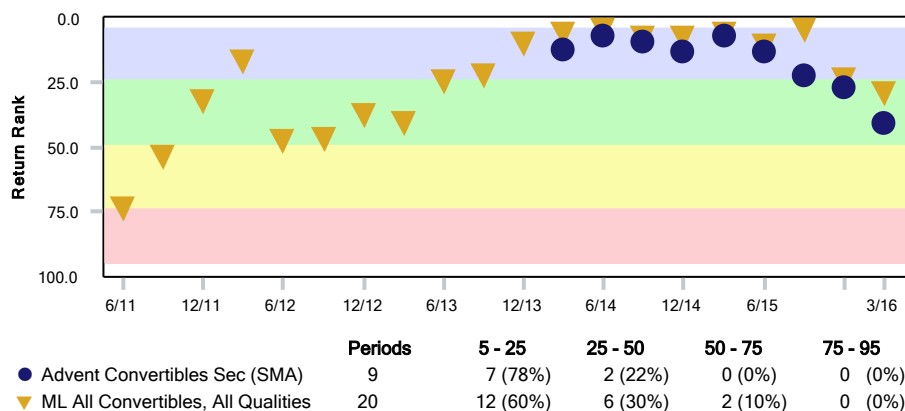
5 Years Rolling Percentile Ranking - 5 Years



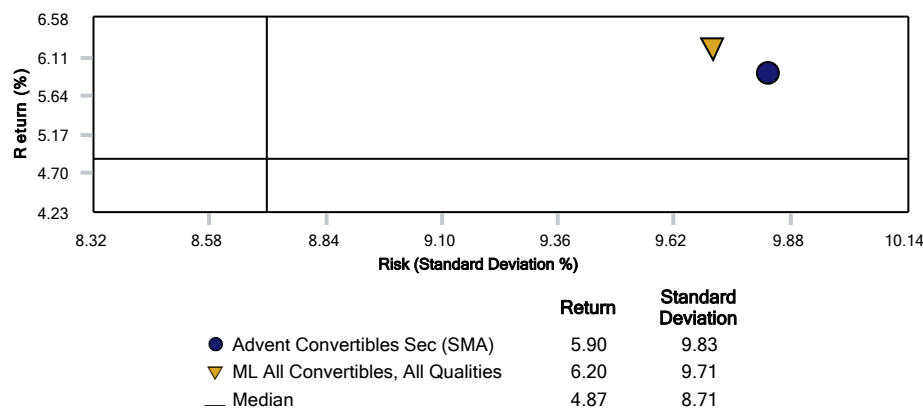
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

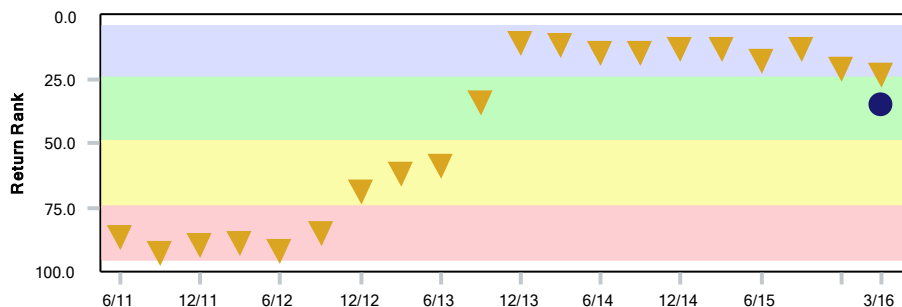
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.90	9.83	-0.29	1.00	0.63	101.87	99.62
ML All Convertibles, All Qualities	6.20	9.71	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.26	9.10	-0.24	0.99	0.71	98.41	97.36
ML All Convertibles, All Qualities	6.57	9.07	0.00	1.00	0.74	100.00	100.00

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

5 Years Rolling Percentile Ranking - 5 Years

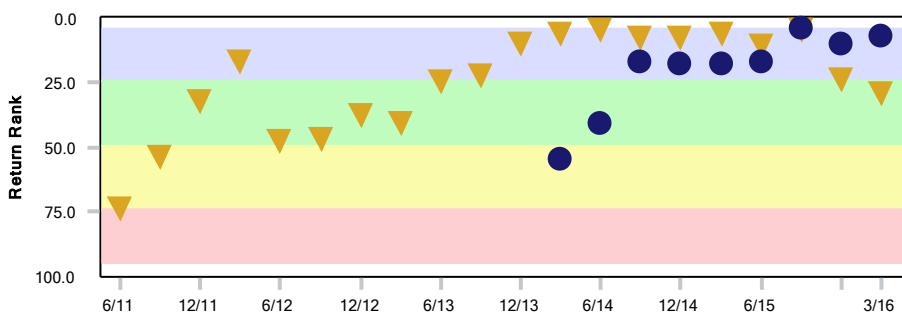


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	10 (50%)	1 (5%)	3 (15%)	6 (30%)

Growth of a Dollar

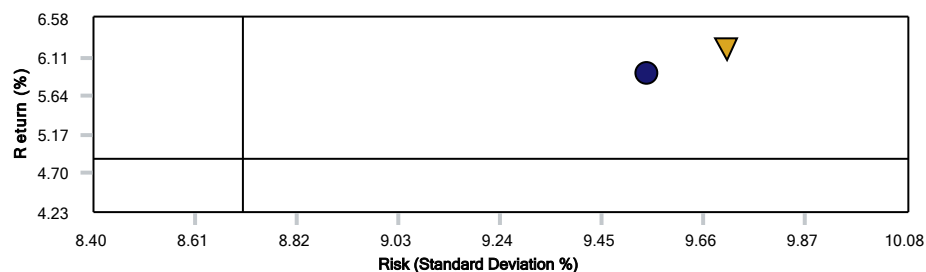


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	9	7 (78%)	1 (11%)	1 (11%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	5.90	9.54
▼ ML All Convertibles, All Qualities	6.20	9.71
— Median	4.87	8.71

Historical Statistics - 5 Years

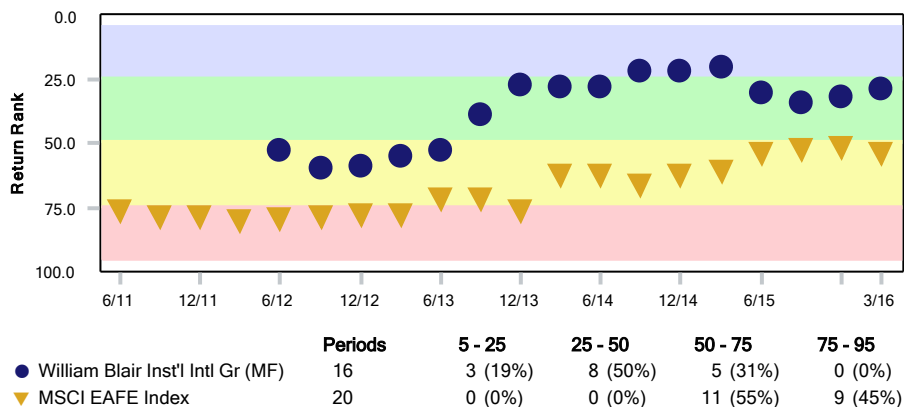
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	5.90	9.54	-0.05	0.96	0.64	93.66	94.29
ML All Convertibles, All Qualities	6.20	9.71	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.31	8.11	2.45	0.87	1.02	76.65	95.03
ML All Convertibles, All Qualities	6.57	9.07	0.00	1.00	0.74	100.00	100.00

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

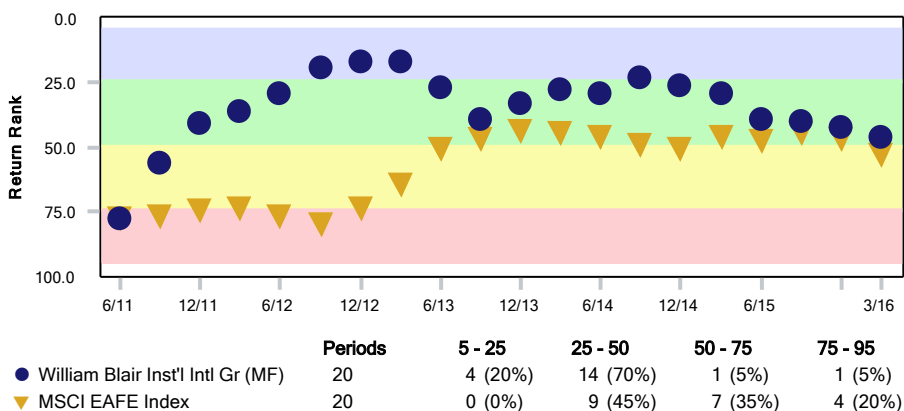
5 Years Rolling Percentile Ranking - 5 Years



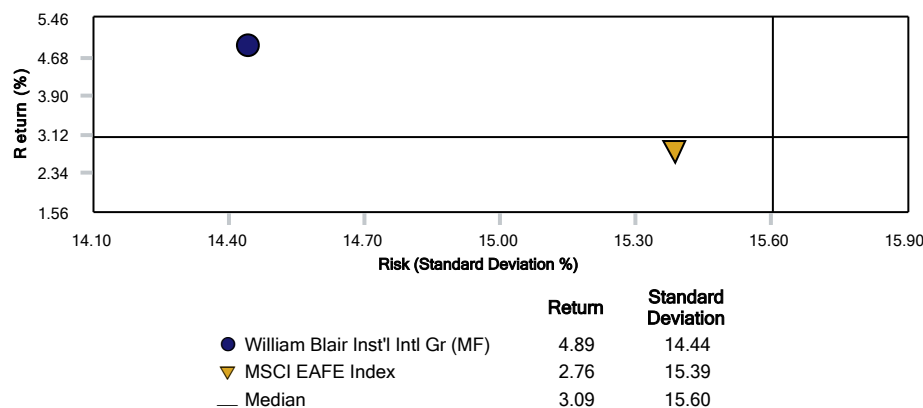
Growth of a Dollar



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
William Blair Inst'l Intl Gr (MF)	4.89	14.44	2.31	0.90	0.40	83.49	94.58
MSCI EAFE Index	2.76	15.39	0.00	1.00	0.25	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)	3.50	12.22	1.08	0.88	0.34	86.08	91.57
MSCI EAFE Index	2.68	13.44	0.00	1.00	0.26	100.00	100.00

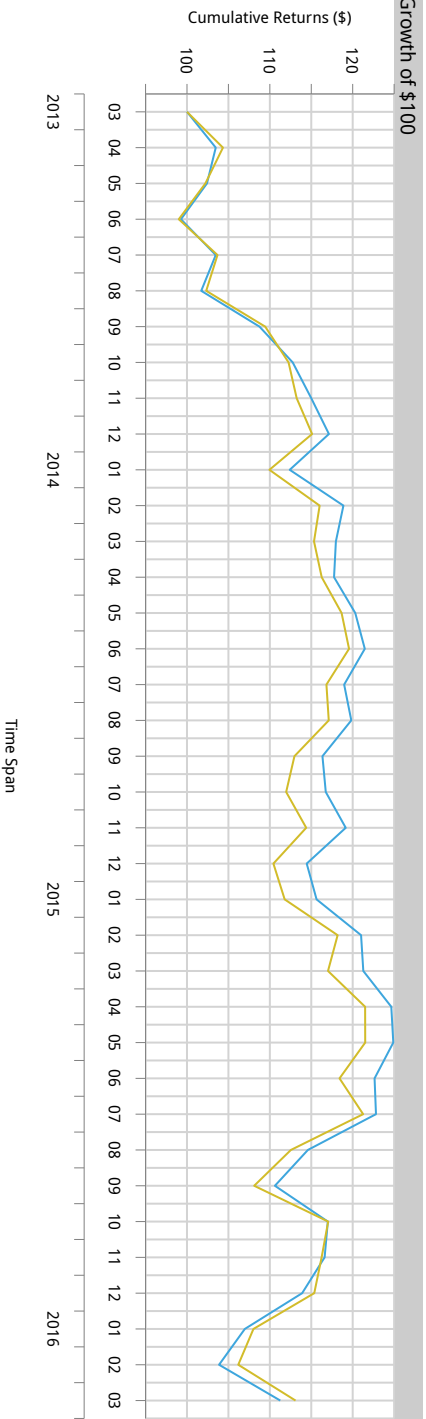


American Funds(MF)

American Funds Eupc-R-6 (RERGX) (MF)

As of 03/31/2016, Currency in USD

Total Assets	N/A	Expense Ratio	Style	Status	Minimum	Inception
USD 41,380,40 mill	USD 44.27	0.49 %	International Equity	Open	USD 250.00	05/01/2009
Peer Group		Peer Group Benchmark		Fund Category		
IM International Large Cap Growth Equity (MF)		MSCI EAFE Growth		Intl Large-Cap Growth		



	03	06	09	12	03	06	09	12	03
American Funds Eupc-R-6 (RERGX)	100.00	99.27	108.75	117.13	117.97	121.46	116.35	114.45	121.28
MSCI EAFE Growth	100.00	99.01	109.44	115.10	115.33	119.56	112.97	110.43	117.02

Performance Summary

	1 Quarter	1 Year	3 Years	5 Years	10 Years
American Funds Eupc-R-6	-2.32 42	-8.26 66	3.62 12	2.78 35	--
MSCI EAFE Growth	-1.96	-3.35	4.19	4.08	3.29
+/- MSCI EAFE Growth	-0.36	-4.91	-0.57	-1.30	--
IM International Large Cap Growth Equity (MF)-Median	-2.41	-7.56	2.46	2.15	3.24
Peer Group Size	130	114	101	90	--

Risk Metrics

	1 Year	3 Years	5 Years	10 Years
Beta	0.87 72	0.91 74	0.94 66	--
R-Squared	0.94 42	0.94 37	0.96 11	--
Standard Deviation	14.69 73	12.03 78	14.48 67	--
Tracking Error	4.11 55	3.15 73	3.03 92	--

Style

Prospectus Objective		Intl Large-Cap Growth
Category		Intl Large-Cap Growth
Median Market Cap		USD 58,053.61 mill
Portfolio Turnover Ratio		28.00

Sales Load

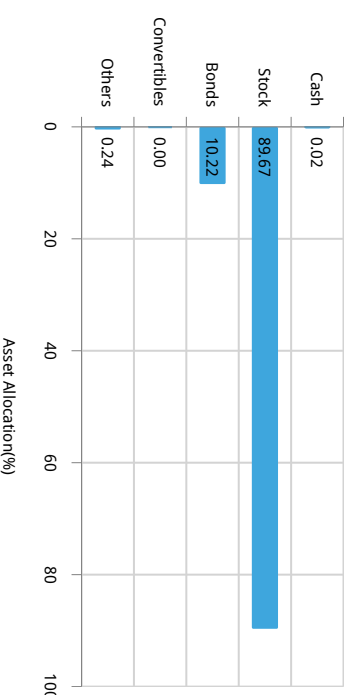
Front-End Load	--	P/E Ratio	25.73
Back-End Load	--	P/B Ratio	5.09

Restrictions

Qualified Investors Only	No	Initial	USD 250
Institutional Investors Only	Yes	Subsequent	USD 50

Fund Characteristics

Socially Responsible	No	Index Fund	No	ETF	No
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Advisor Information

Portfolio Manager	Team Managed
Manager Start Date	

Dividends And Capital Gains

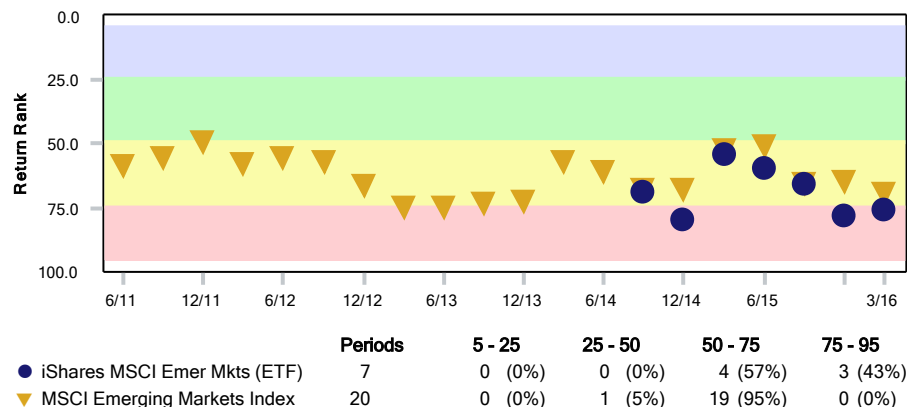
	Expenses And Fees
Total Income Dividends	USD 0.9665
Total Capital Gains	USD 0.5900
SFC Yield	2.18%
Dividend Frequency	Annual
Net Expense Ratio	0.49 %
12(b)-1 Fees	--
Management Fees	0.42 %
Maximum Advisor Fees	0.42 %

SLCFD Firefighters' Pension Trust

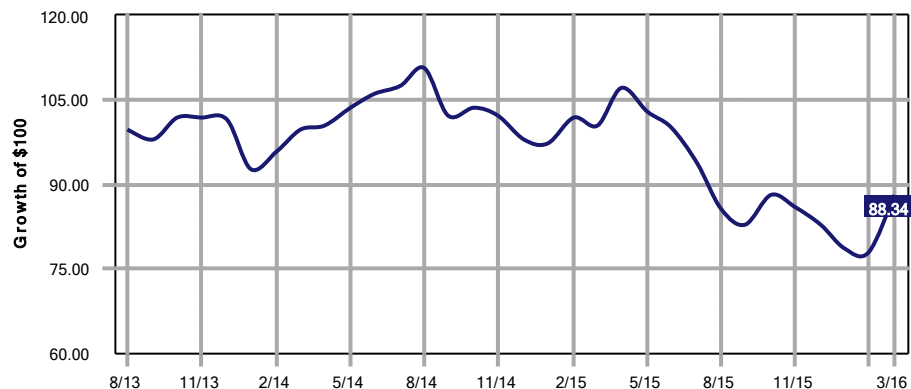
iShares MSCI Emer Mkts (ETF)

March 31, 2016

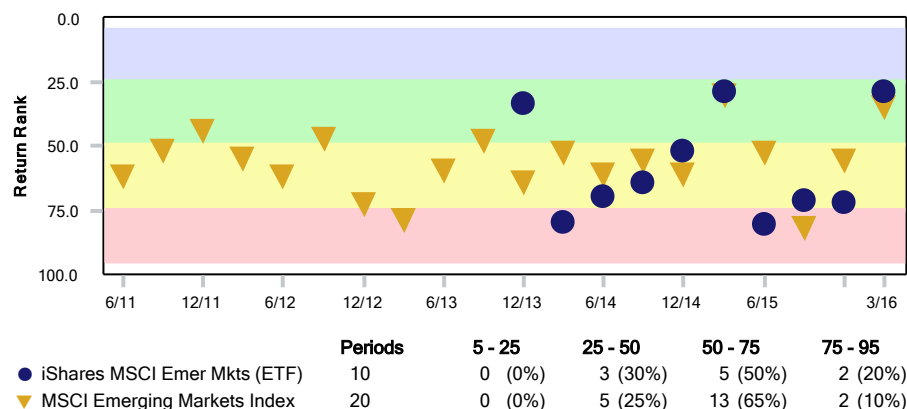
1 Year Rolling Percentile Ranking - 5 Years



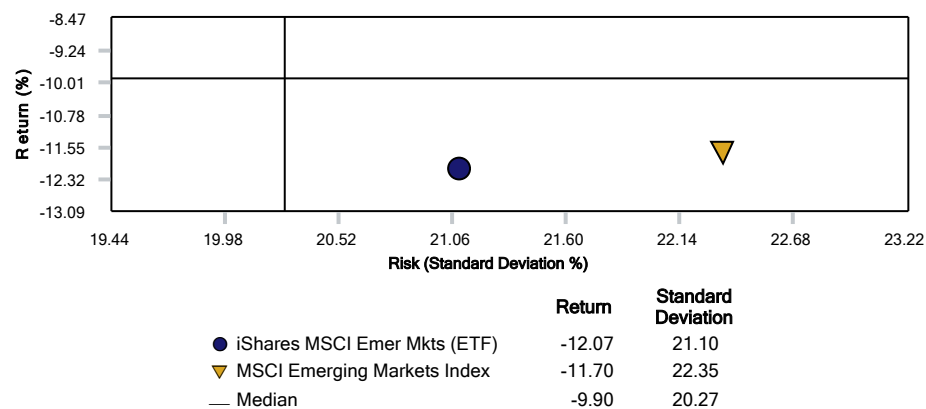
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

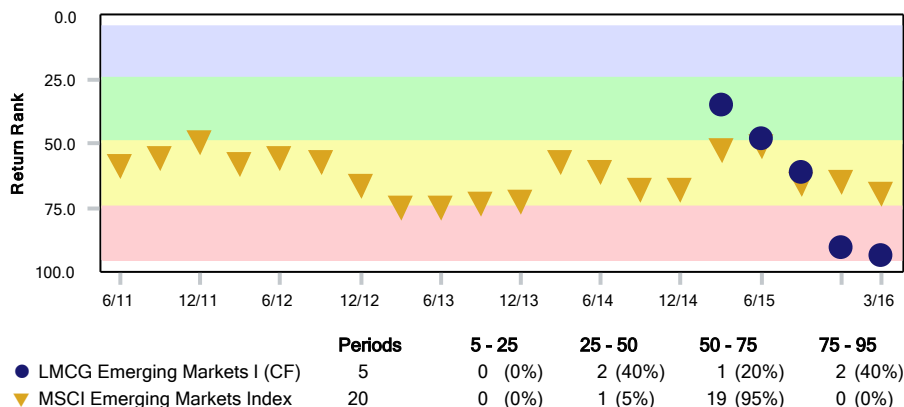
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	-12.07	21.10	-1.31	0.94	-0.51	97.23	93.79
<i>MSCI Emerging Markets Index</i>	<i>-11.70</i>	<i>22.35</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.45</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 1 Quarter

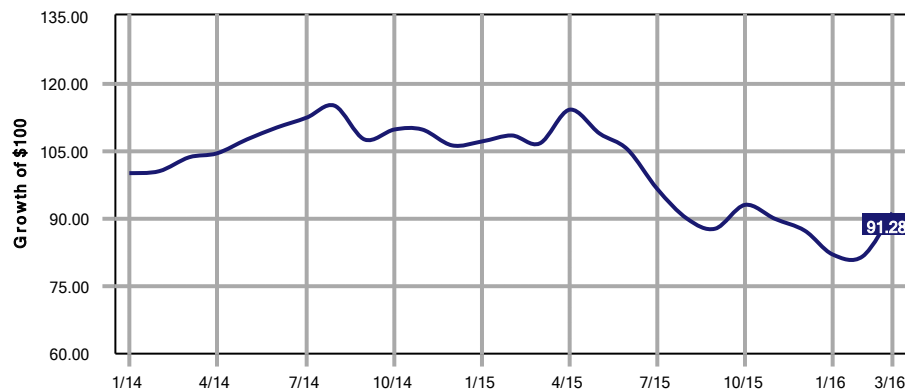
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	6.58	7.68	0.38	0.93	0.31	86.45	98.20
<i>MSCI Emerging Markets Index</i>	<i>5.75</i>	<i>8.23</i>	<i>0.00</i>	<i>1.00</i>	<i>0.27</i>	<i>100.00</i>	<i>100.00</i>

SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) March 31, 2016

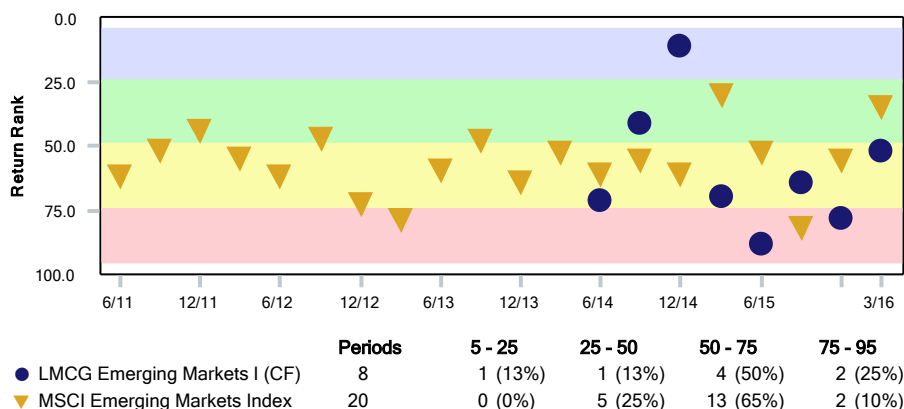
1 Year Rolling Percentile Ranking - 5 Years



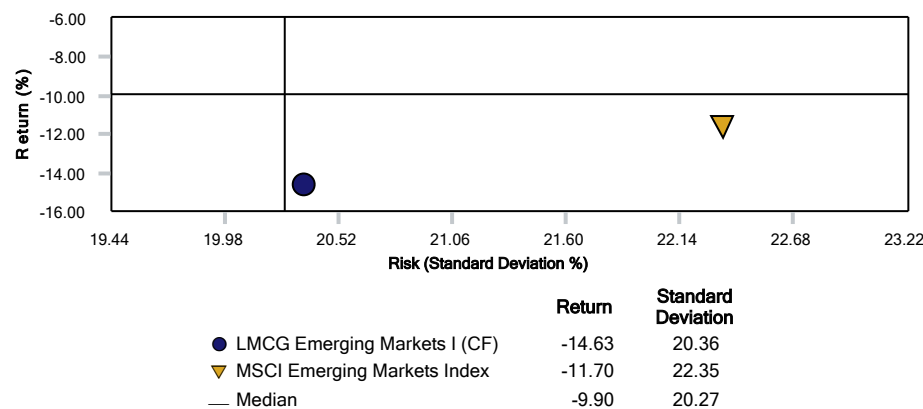
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

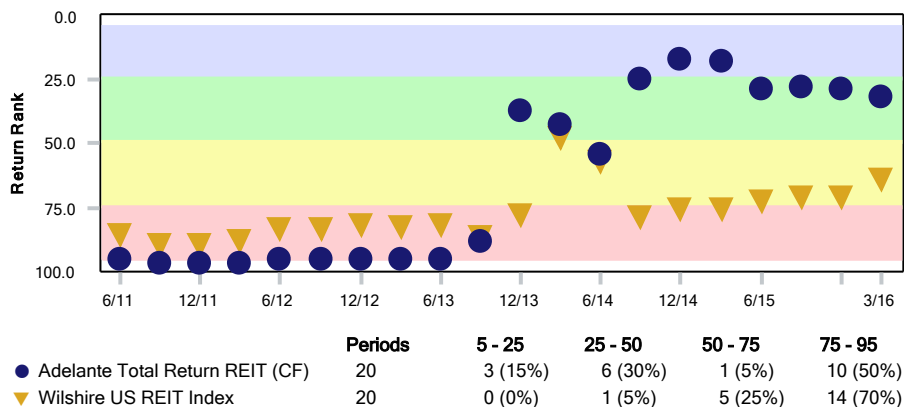
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-14.63	20.36	-4.61	0.90	-0.68	100.39	87.20
MSCI Emerging Markets Index	-11.70	22.35	0.00	1.00	-0.45	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	4.43	7.45	-0.28	0.90	0.23	100.56	89.27
MSCI Emerging Markets Index	5.75	8.23	0.00	1.00	0.27	100.00	100.00

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

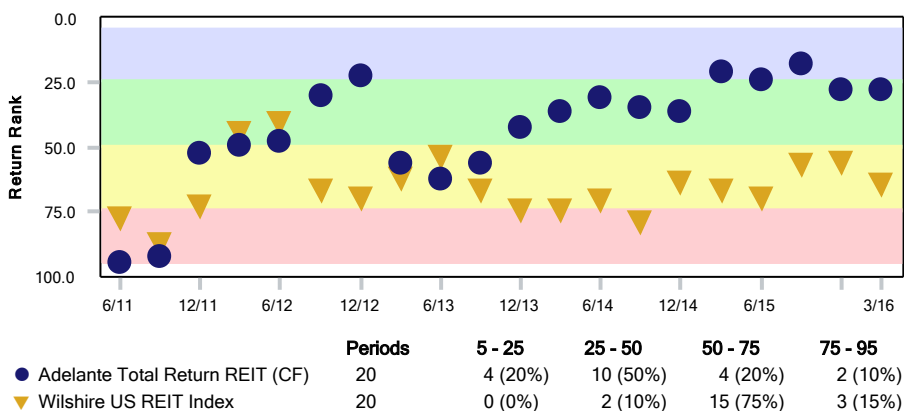
5 Years Rolling Percentile Ranking - 5 Years



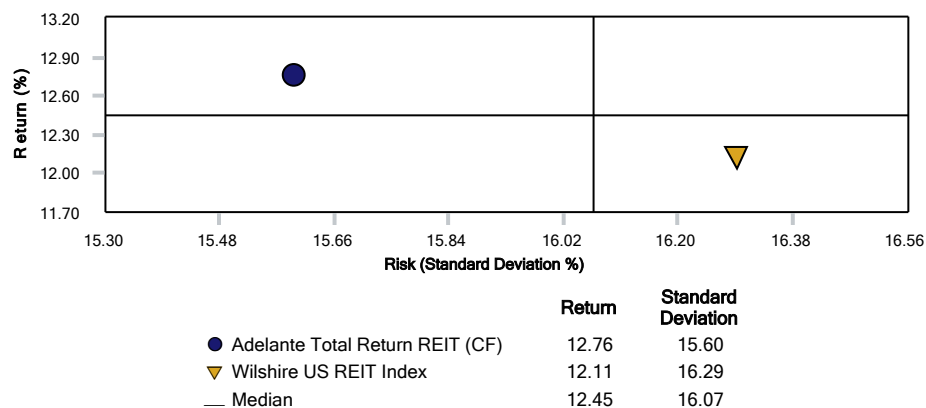
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

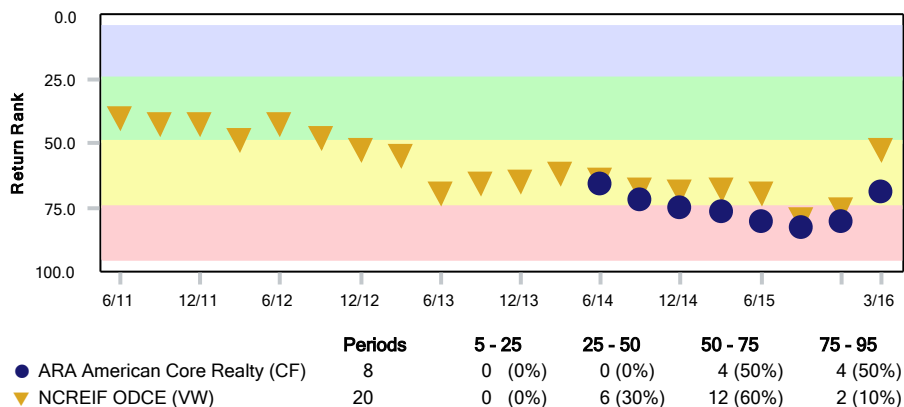
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	12.76	15.60	1.07	0.95	0.85	91.87	96.99
Wilshire US REIT Index	12.11	16.29	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

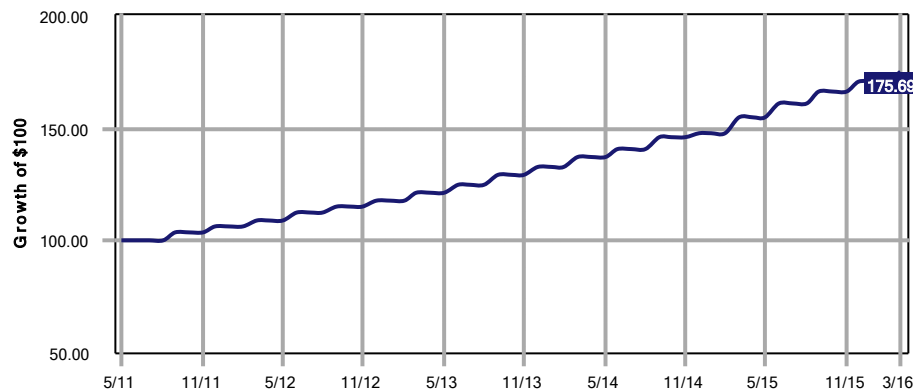
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	12.44	14.67	1.85	0.94	0.87	90.11	98.05
Wilshire US REIT Index	11.07	15.57	0.00	1.00	0.75	100.00	100.00

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

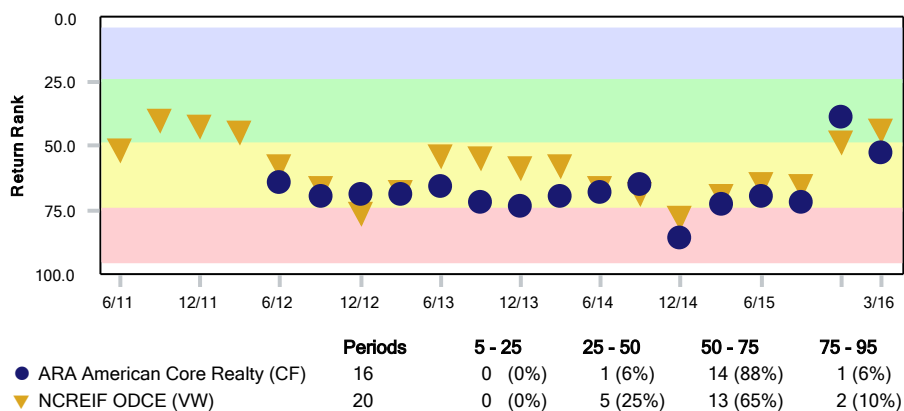
3 Years Rolling Percentile Ranking - 5 Years



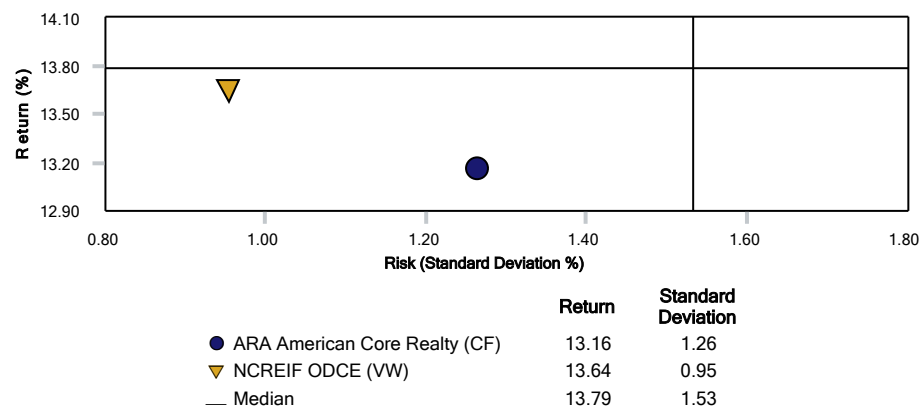
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

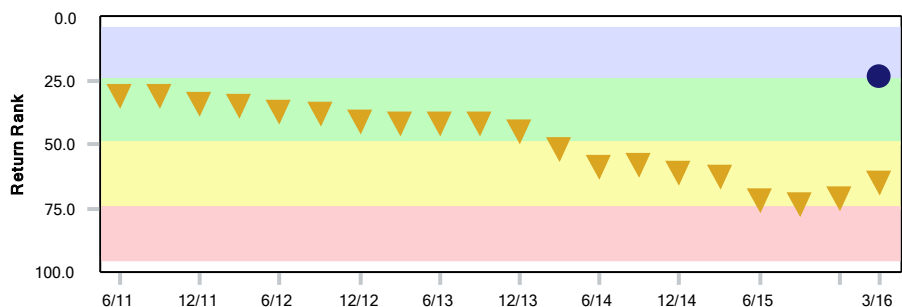
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.16	1.26	5.86	0.53	9.88	N/A	96.68
NCREIF ODCE (VW)	13.64	0.95	0.00	1.00	13.33	N/A	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.36	0.81	5.16	0.59	14.95	N/A	97.60
NCREIF ODCE (VW)	13.70	1.26	0.00	1.00	9.93	N/A	100.00

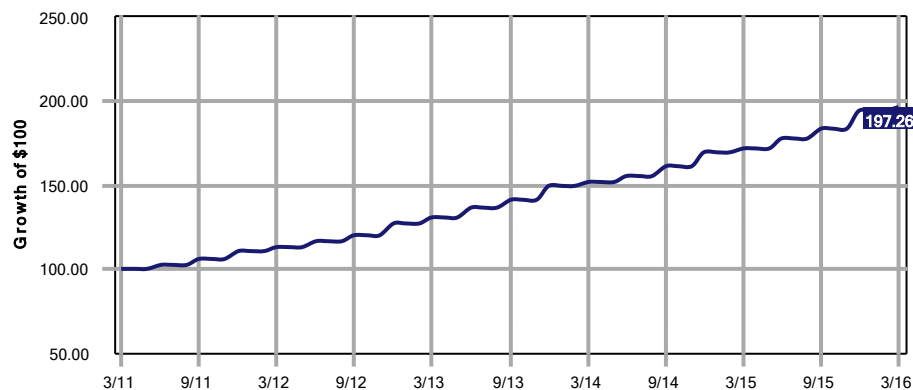
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

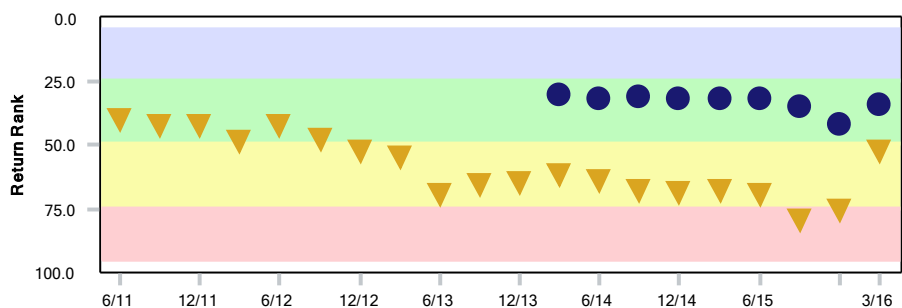


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Growth of a Dollar

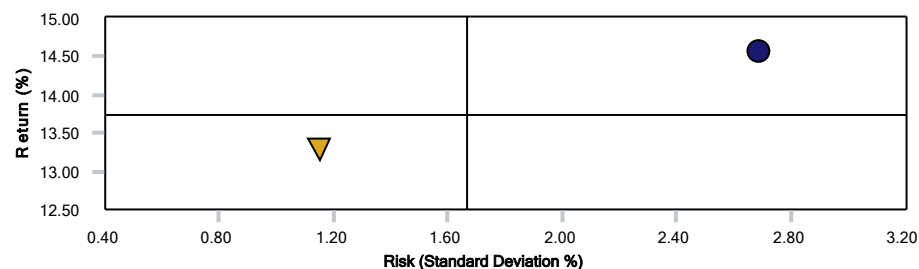


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	9	0 (0%)	9 (100%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	14.55	2.69
▼ NCREIF ODCE (VW)	13.26	1.15
— Median	13.74	1.67

Historical Statistics - 5 Years

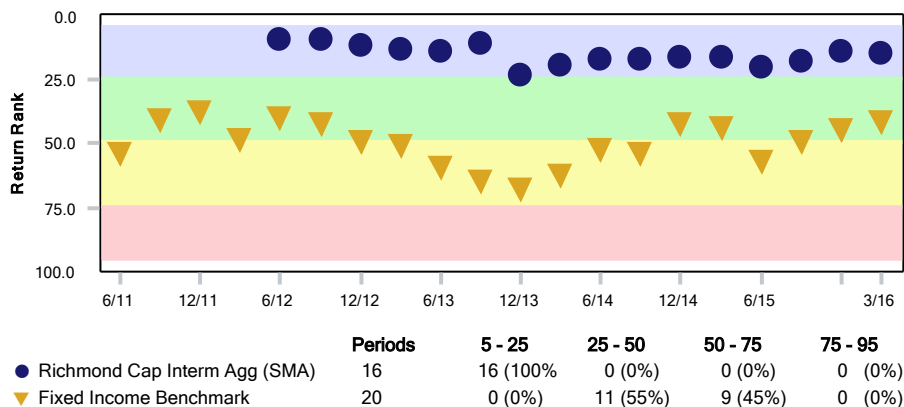
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.55	2.69	10.30	0.31	5.10	N/A	109.47
NCREIF ODCE (VW)	13.26	1.15	0.00	1.00	10.87	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.47	2.90	-6.40	1.57	4.71	N/A	106.09
NCREIF ODCE (VW)	13.64	0.95	0.00	1.00	13.33	N/A	100.00

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

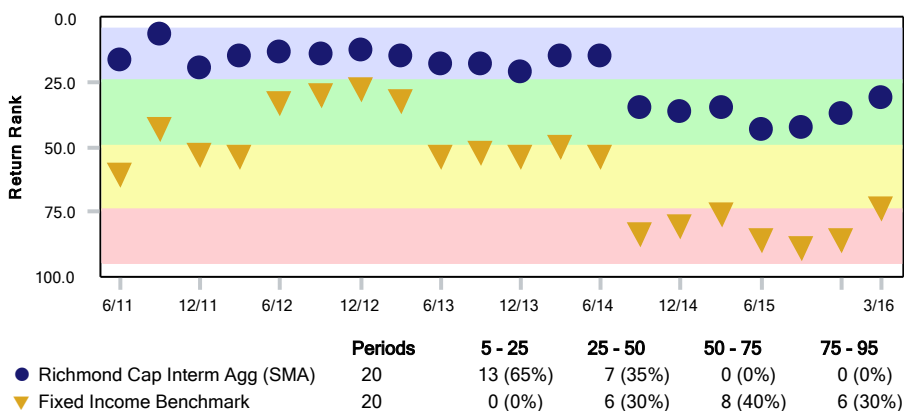
5 Years Rolling Percentile Ranking - 5 Years



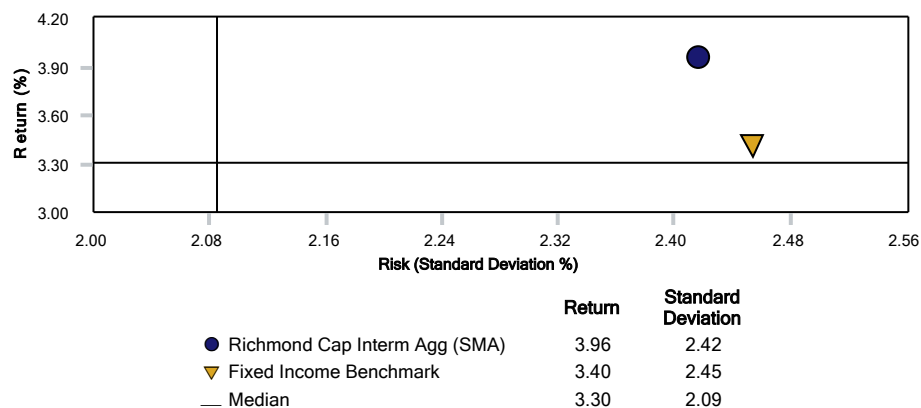
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

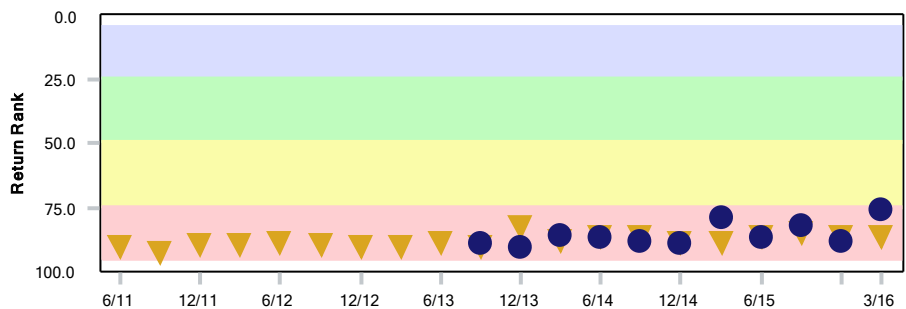
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	3.96	2.42	0.67	0.96	1.60	88.62	106.06
Fixed Income Benchmark	3.40	2.45	0.00	1.00	1.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.25	2.42	0.43	0.96	0.91	87.99	101.10
Fixed Income Benchmark	1.88	2.47	0.00	1.00	0.75	100.00	100.00

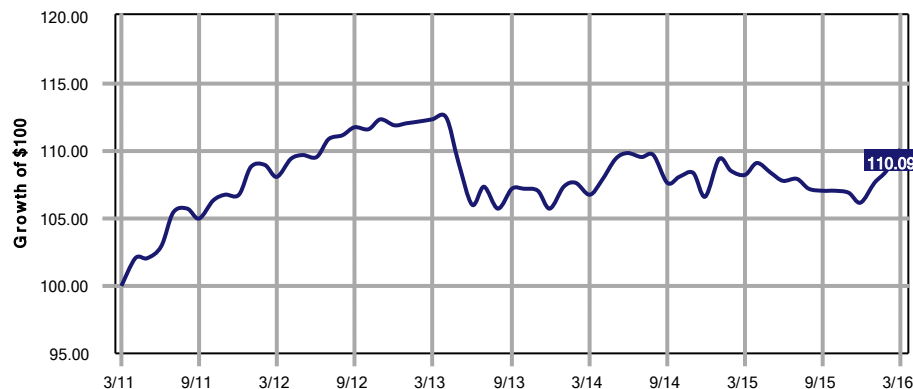
SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) March 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

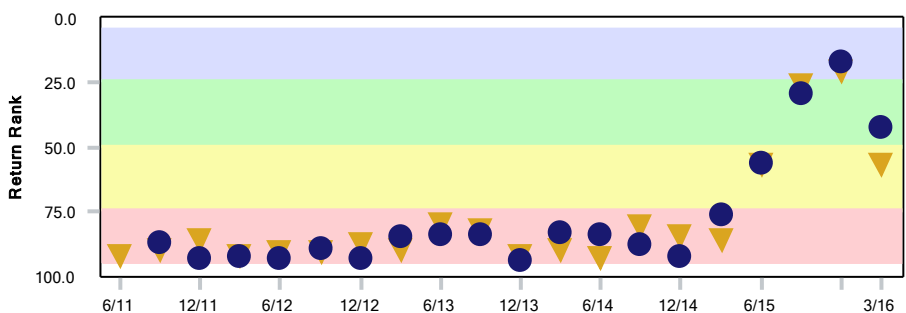


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)
▼ Barclays U.S. TIPS 1-10 Year	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

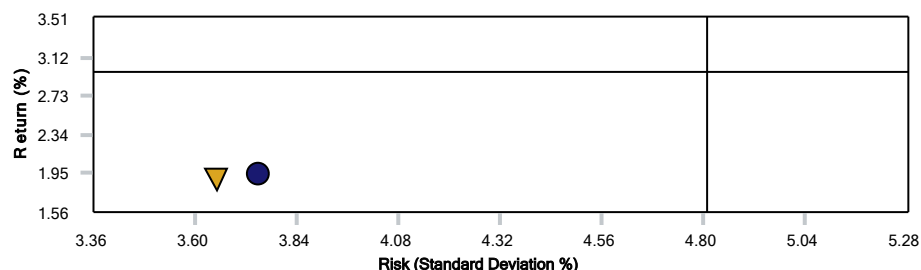


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	19	1 (5%)	2 (11%)	1 (5%)	15 (79%)
▼ Barclays U.S. TIPS 1-10 Year	20	1 (5%)	1 (5%)	2 (10%)	16 (80%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital TIPS (SMA)	1.94	3.75
▼ Barclays U.S. TIPS 1-10 Year	1.88	3.65
— Median	2.97	4.81

Historical Statistics - 5 Years

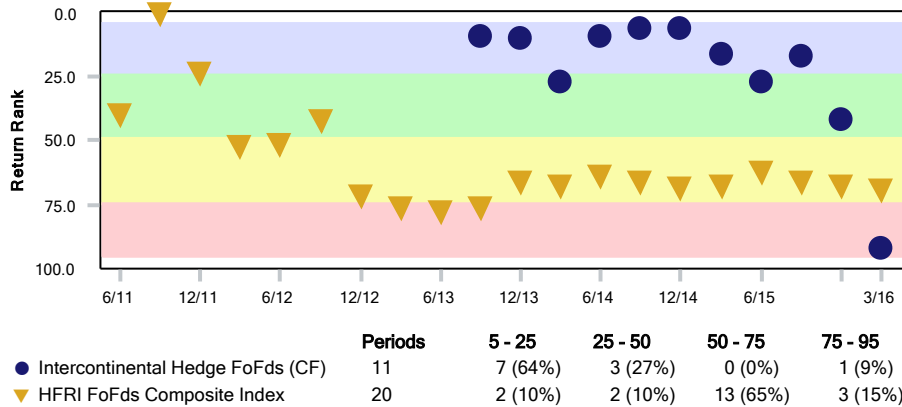
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.94	3.75	0.03	1.01	0.52	96.77	98.92
Barclays U.S. TIPS 1-10 Year	1.88	3.65	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

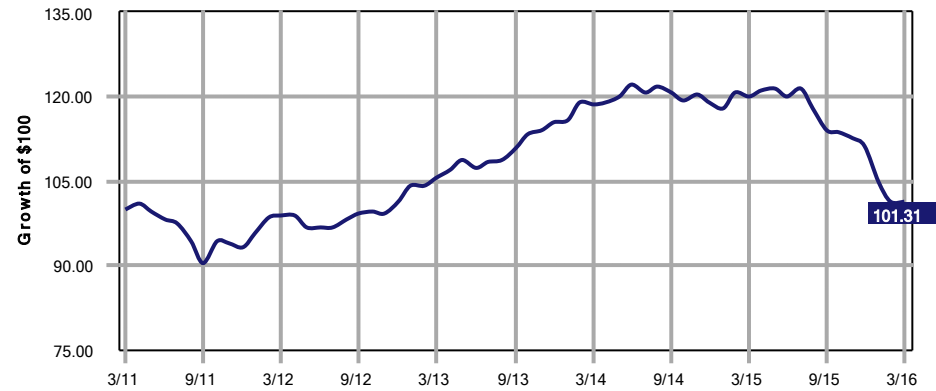
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	-0.66	4.09	0.07	1.02	-0.15	99.69	100.88
Barclays U.S. TIPS 1-10 Year	-0.72	3.97	0.00	1.00	-0.18	100.00	100.00

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

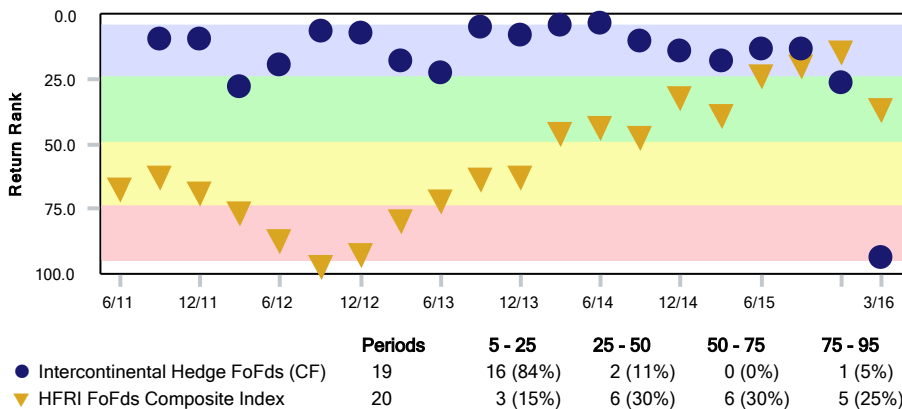
5 Years Rolling Percentile Ranking - 5 Years



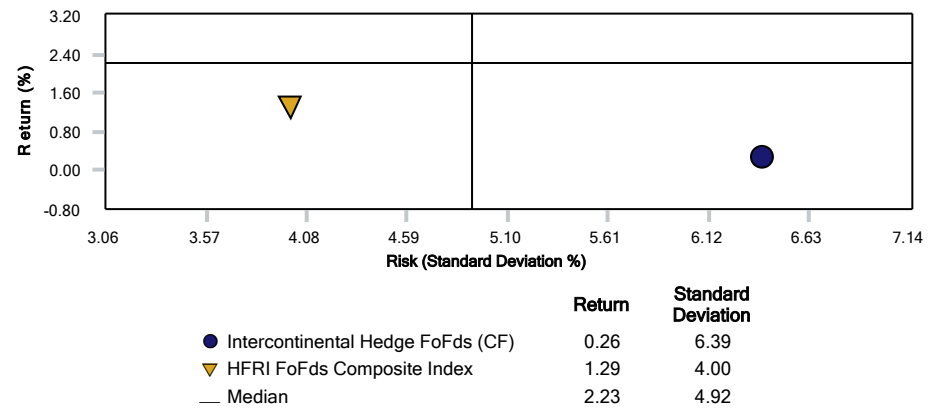
Growth of a Dollar



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)	0.26	6.39	-1.45	1.41	0.06	134.61	113.60
HFRI FoFds Composite Index	1.29	4.00	0.00	1.00	0.33	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)	-1.41	6.17	-3.81	1.46	-0.21	156.34	93.33
HFRI FoFds Composite Index	1.77	3.68	0.00	1.00	0.48	100.00	100.00

SLCFD Firefighters' Pension Trust
Glossary
March 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.
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