

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2016

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**SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Winner Take All**

Burgess B. Chambers
July 2016

Global competition has moved to a level of winner take all. What does it mean when depositors in Japan and Germany are faced with losing money because of negative interest rates? Why are the major central banks driving down their currency values and using every means available? Why is it that the US, Japan, China and Eurozone are unwilling to coordinate economic policies? The answer is competition. There is an intense fight underway among the major economies to prevent bank failures, maintain competitive pricing of products, grow tax revenues, and promote employment. As business formation declines accelerated in recent years, job growth has slowed.

Once upon a time we had normal interest rates and government fiscal policies that promoted economic growth. Once upon a time we relied upon a Federal Reserve Bank to maintain a banking environment seeking full employment through credit expansion. And there was a time when central banks coordinated policies in order to promote global growth, expand employment, manage inflation and restrict currency manipulation. Those were the good old days.

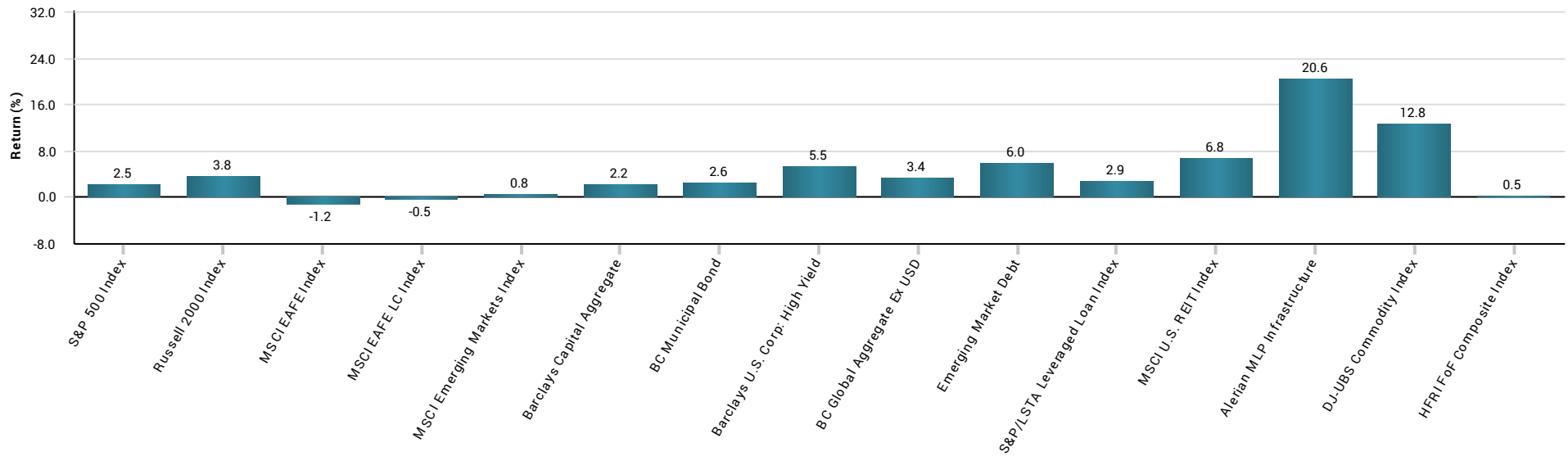
Japan had a great 20 year economic run that began in 1974 and has been faced with an aging society and negative population growth for the past 15 years. China has perfected the Japanese model and amassed unprecedented wealth and industrialization in the past 12 years. The Eurozone, conceived by Germany, came into existence 17 years ago to simplify the commercial barriers caused by borders, visas, conflicting laws, unstable currencies, and banking regulations. Germany supported the weaker members (Greece, Italy, and Spain) becoming debtor countries – as this new found borrowed money promoted economic prosperity in southern Europe. This wealth effect meant more people would buy German cars and trucks. And that is what actually happened! But the Eurozone has lost its luster. The debt used to fuel prosperity has become a burden that is expensive to manage – in the face of high unemployment over the past seven years and slowing growth.

The US and China represent the top two positions in the race for economic prosperity and dominance. India and Southeast Asia deserve mention, as these regions are attracting investment for new infrastructure and provide a highly educated and skilled working class. The Eurozone's model will continue to decline – as southern Europe struggles with high unemployment and making room for the large influx of poor refugees, primarily children.

Being the world's second oldest democracy and the second largest commercial banking center, the UK has once again set sail for greener pastures – as it has done so many times before. Leaving the Eurozone allows Britain to better define and control its economic future and not be under the control of a centralized economy and government.

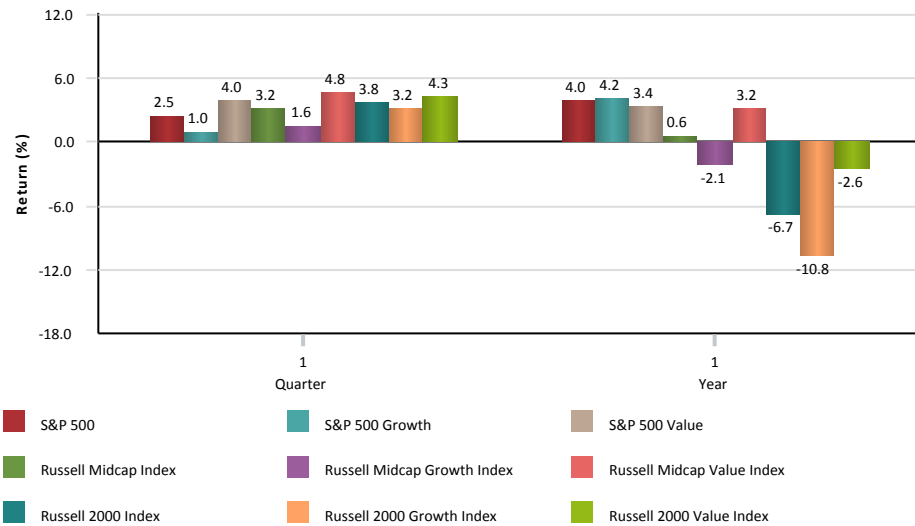
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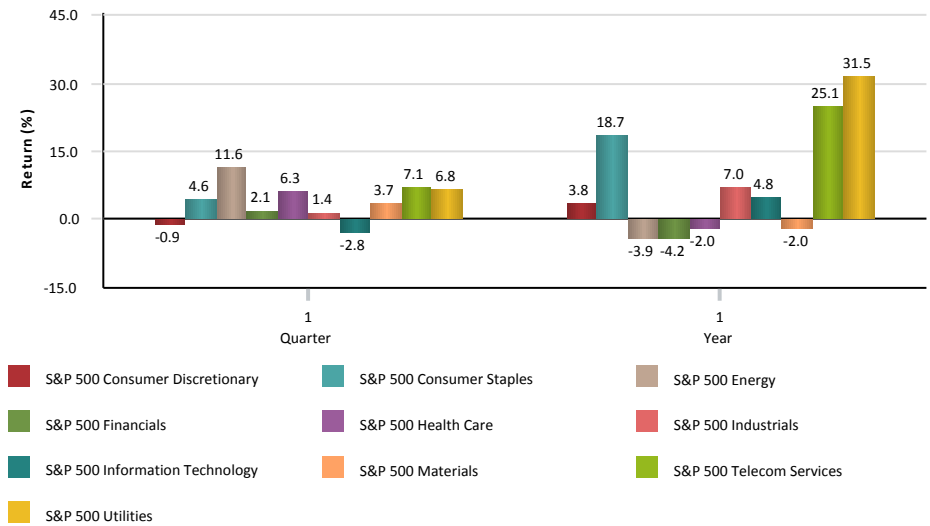
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

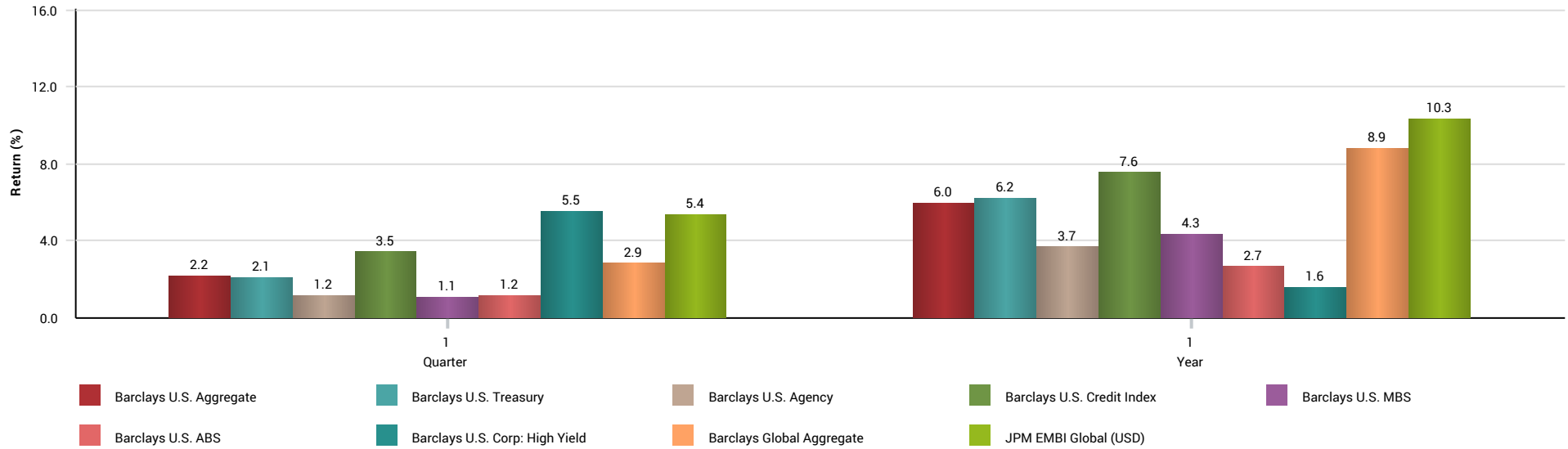


Source: Investment Metrics, LLC

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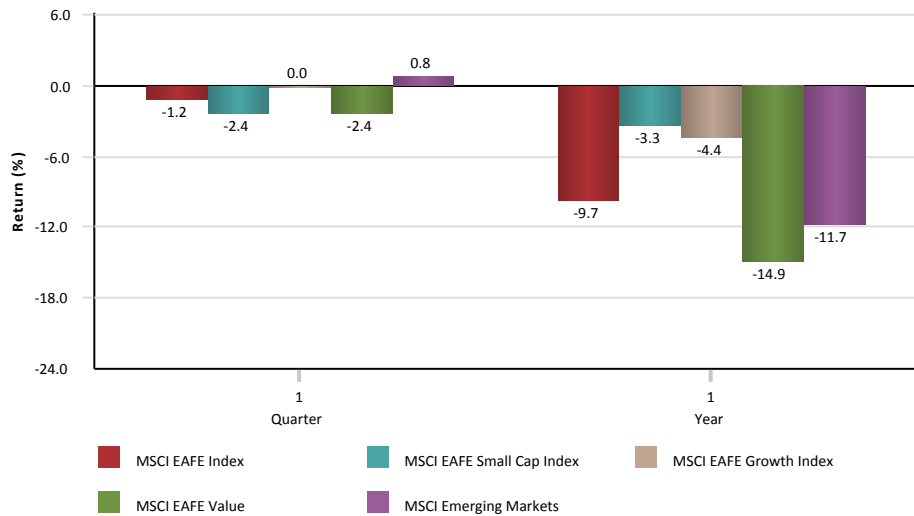


Fixed Income Market Sector Performance



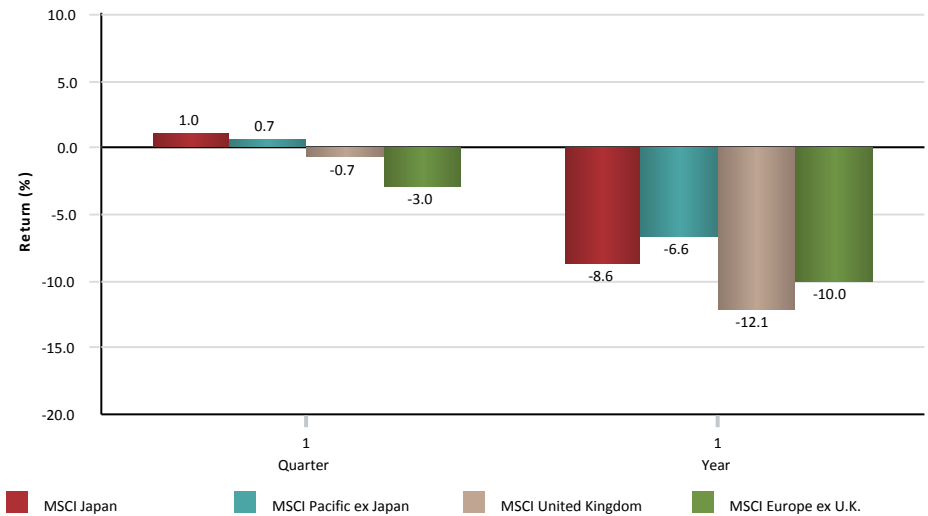
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2016

The investment program continues to show improvement, relative to other defined benefit public plans. At the same time, the volatility risk experience has declined by 32% - comparing the three and five-year periods. The peer rankings have improved from 80th for five years to 66th for 12 months to 58th FYTD and top 12th percentile for the quarter. By reducing the volatility risk profile of the program five years ago, results were not expected to keep pace with more aggressively designed plans. During the initial three years of the five-year period, Westwood's equity performance was behind its benchmark, only to come back strongly during the past 2.5 years. Atlanta Capital's growth product was well behind its benchmark three and four years ago, but has shown strong improvement during the past 12 months - pulling up its peer ranking to the top 28th percentile. The small-cap value allocation also made a strong recovery during the past several years - well ahead of its benchmark on a three-year basis (+11.4% vs. +6.4%). And private real estate, which is now over-weighted by design (7.2% vs. 5.0%) has been a big stabilizer - earning equity like returns for the three and five-year periods (+13.0% per year) with little or no volatility.

- For the quarter, the Trust ranked in the top 12th percentile, earning \$5.0 million or +2.6% (+2.5% net) and similar to the target allocation (+2.8%). The top three performing asset categories were: MLP's (+15.8%), Ceredex small-cap value (+6.4%), and SSgA S&P Mid-Cap (+4.0%). The modest under-weight to international helped performance, along with the timing of scaling back exposure to emerging markets.
- Fiscal year-to-date, the Trust earned \$10.2 million or +5.7% (+5.2% net), behind the target allocation (+5.9%). The top five performing asset categories were: Ceredex small-cap value (+14.6%), Adelante REIT (+14.0%), Westwood large-cap value (+11.5%), SSgA S&P 500 (+11.2%), and SSgA S&P mid-cap (+10.8%).
- 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 \$47.8 million, averaging +5.9% (+5.2% net), per year.
- During the past five years, the following firms achieved or beat their benchmarks: 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.
- In July, \$2.7 million was moved from fixed-income to cash for quarterly pension expenses.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
June 30, 2016

Manager Reviews:

Westwood's large-cap product achieved its three year performance objective.

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 and ranked an impressive 31st percentile, however Atlanta Capital was behind (+10.8% vs. +13.1%). Atlanta Capital's more recent performance has narrowed the gap and pulled the 12-month ranking to the top 28th percentile.

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

Westwood MLP's earned +15.8% for the quarter. The asset class remains highly sensitive to global oil prices - representing 4.8% of the total assets of the Trust. The product's yield remains attractive and is expected to keep growing.

The convertible bond program is evenly split between Advent and SSI. SSI's improving results pulled ahead on a three and five-year basis. A closer look at the two firms reveals that Advent has lower exposure to "equity like" names in their portfolio – while SSI has held a higher percentage. As the common stock price of the convertible bond issuer rises above its convertible price, the bond's price has the same price sensitivity as the common and therefore becomes riskier to hold. Recently, SSI has been pulling back their exposure to the riskier names that have performed so well.

The international equity mandates are represented by three active and one passive product. The international developed country portion is split between manager William Blair (70%) and manager Euro-Pacific (30%). The emerging market allocation, which was scaled back in April 2016, is split between manager (LMCG, 54%) and the corresponding index fund (iShares, 46%). The index performed considerably better for the past year.

Adelante's REIT program has served as a significant asset builder and the second best performer (behind Intercontinental Real Estate) for the five-year period. Trailing FYTD performance has pulled down its three and five-year averages that were in the top quartile this time last year.

Both private real estate managers have experienced low volatility and consistent returns during the past three years. Intercontinental achieved superior returns for this period (+13.6% vs. +13.0%), while American Realty was narrowly behind (+12.4% vs. +13.0%).

The Intercontinental hedge fund allocation of \$8.2 million or 4.0% of the Trust has challenged during the past year – due in large part to its short position in Herbal Life and its long position in Valeant.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 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"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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"/>
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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
June 30, 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 MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance achieved the MSCI EAFE 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 checked="" type="checkbox"/>	<input 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)
June 30, 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"/>

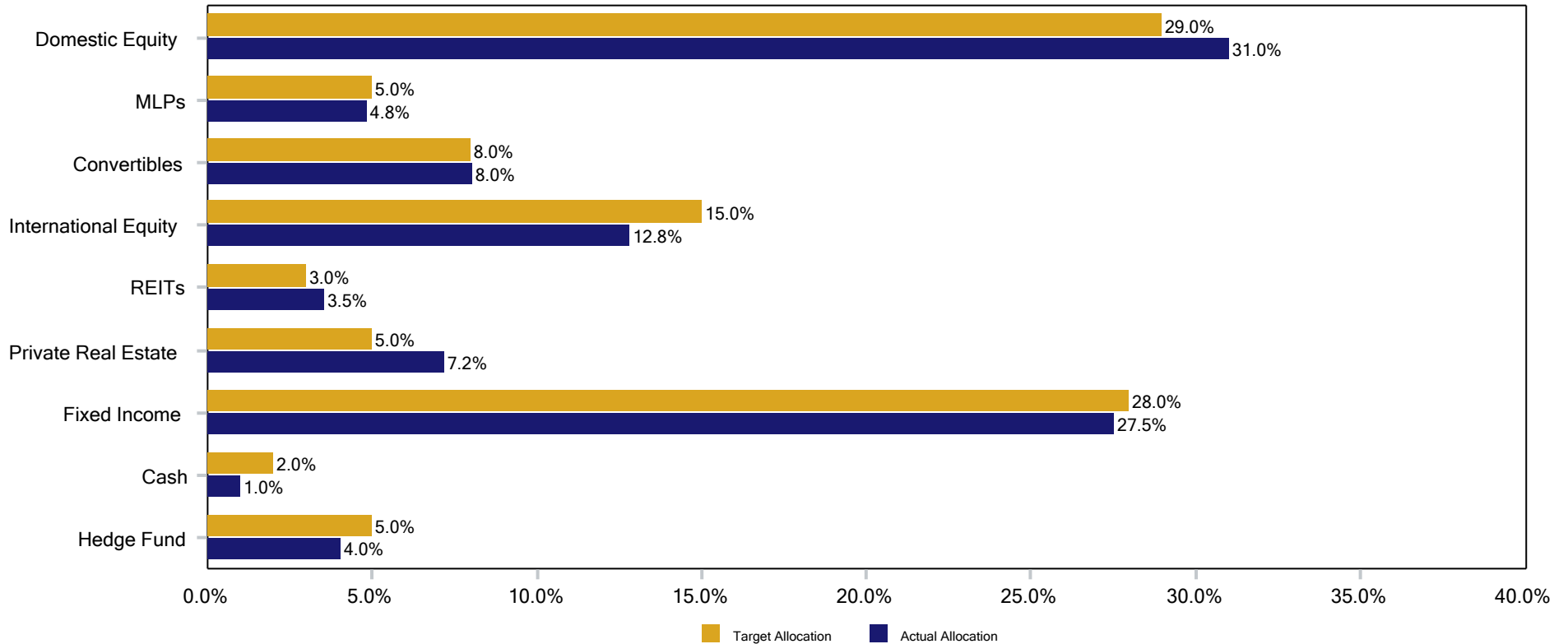


SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2016

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	201,551,719	189,876,622	202,899,557	171,678,770	145,479,386
Contributions	-3,234,216	3,289,868	1,350,516	968,582	10,023,134
Gain/Loss	5,020,861	10,171,874	-911,709	30,691,012	47,835,844
Ending Market Value	203,338,364	203,338,364	203,338,364	203,338,364	203,338,364
Total Fund (%)	2.5	5.2	-0.7	5.3	5.2
Target Allocation (%)	2.8	5.9	-0.1	6.1	6.5
60% S&P500 / 40% BCAG	2.4	8.7	5.0	8.7	8.9

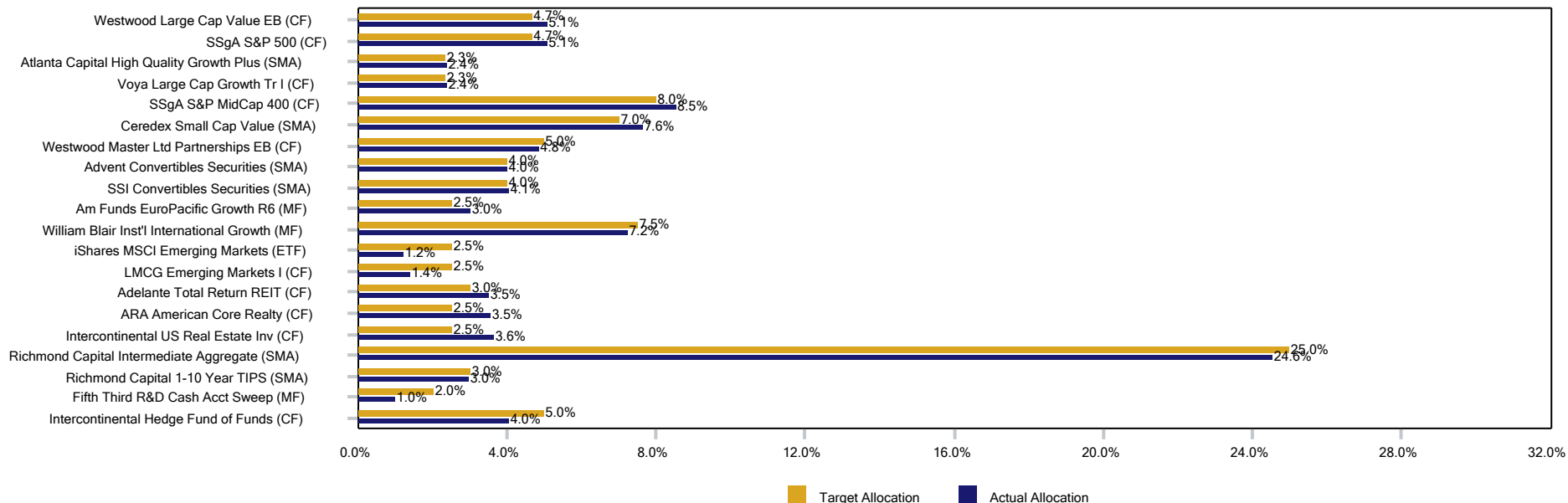


**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	203,338,364	100.0	100.0	0.0
Domestic Equity	63,126,939	31.0	29.0	2.0
MLPs	9,861,390	4.8	5.0	-0.2
Convertibles	16,322,821	8.0	8.0	0.0
International Equity	26,111,619	12.8	15.0	-2.2
REITs	7,161,003	3.5	3.0	0.5
Private Real Estate	14,566,518	7.2	5.0	2.2
Fixed Income	55,976,457	27.5	28.0	-0.5
Cash	1,991,500	1.0	2.0	-1.0
Hedge Fund	8,220,117	4.0	5.0	-1.0

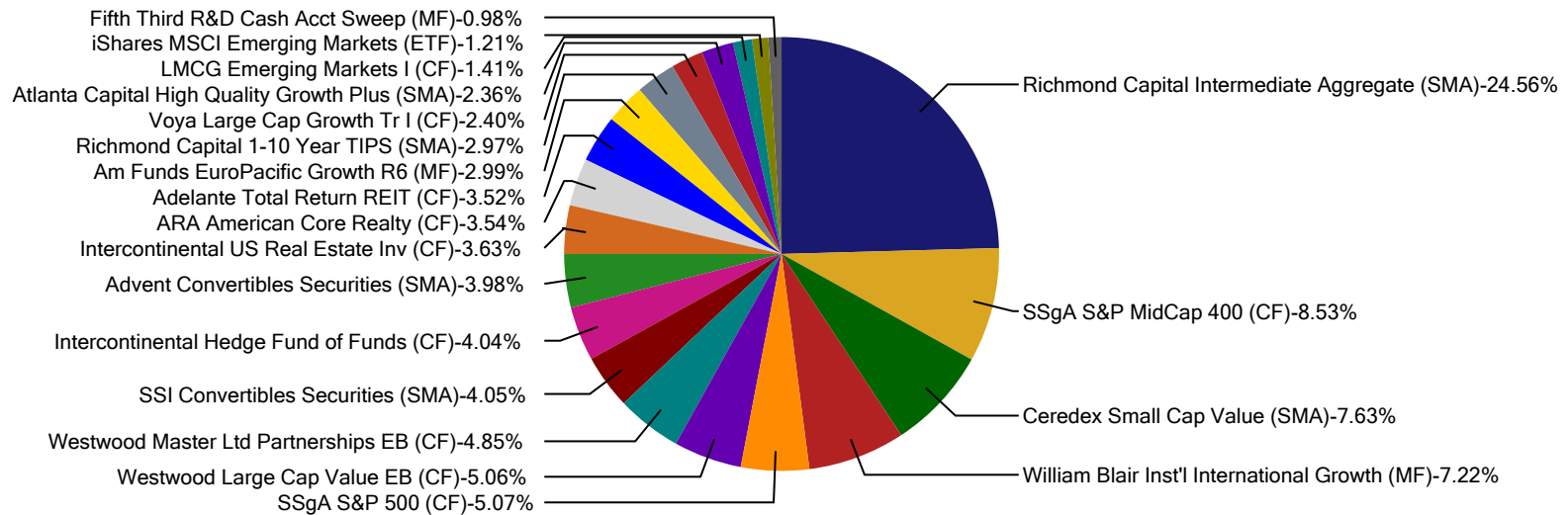
SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation June 30, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	203,338,364	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	10,282,181	5.1	4.7	0.4
SSgA S&P 500 (CF)	10,300,086	5.1	4.7	0.4
Atlanta Capital High Quality Growth Plus (SMA)	4,796,734	2.4	2.3	0.0
Voya Large Cap Growth Tr I (CF)	4,876,271	2.4	2.3	0.1
SSgA S&P MidCap 400 (CF)	17,348,029	8.5	8.0	0.5
Ceredex Small Cap Value (SMA)	15,523,637	7.6	7.0	0.6
Westwood Master Ltd Partnerships EB (CF)	9,861,390	4.8	5.0	-0.2
Advent Convertibles Securities (SMA)	8,086,035	4.0	4.0	0.0
SSI Convertibles Securities (SMA)	8,236,786	4.1	4.0	0.1
Am Funds EuroPacific Growth R6 (MF)	6,088,224	3.0	2.5	0.5
William Blair Inst'l International Growth (MF)	14,688,467	7.2	7.5	-0.3
iShares MSCI Emerging Markets (ETF)	2,465,330	1.2	2.5	-1.3
LMCG Emerging Markets I (CF)	2,869,598	1.4	2.5	-1.1
Adelante Total Return REIT (CF)	7,161,003	3.5	3.0	0.5
ARA American Core Realty (CF)	7,194,030	3.5	2.5	1.0
Intercontinental US Real Estate Inv (CF)	7,372,488	3.6	2.5	1.1
Richmond Capital Intermediate Aggregate (SMA)	49,944,958	24.6	25.0	-0.4
Richmond Capital 1-10 Year TIPS (SMA)	6,031,499	3.0	3.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	1,991,500	1.0	2.0	-1.0
Intercontinental Hedge Fund of Funds (CF)	8,220,117	4.0	5.0	-1.0

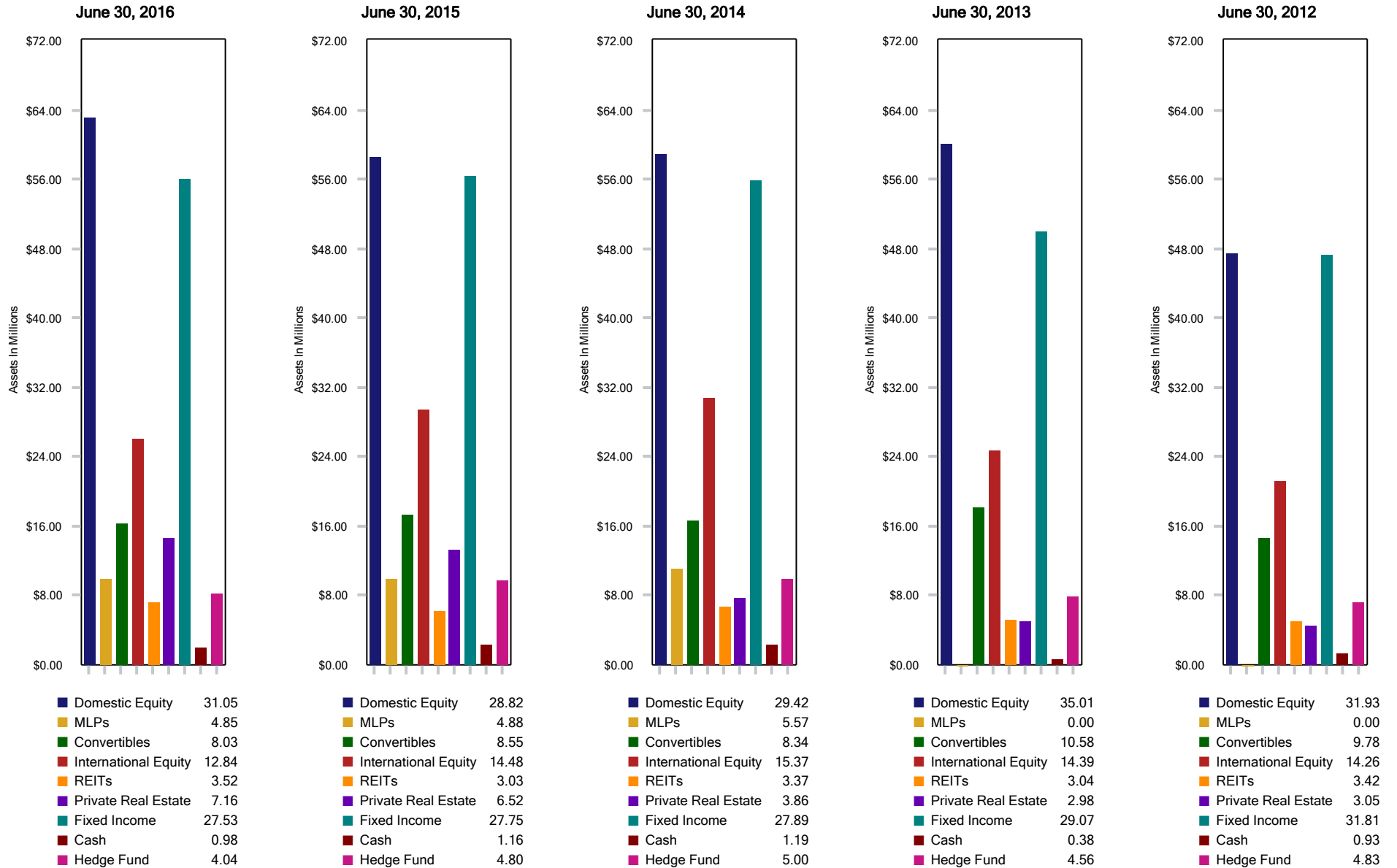
SLCFD Firefighters' Pension Trust Asset Allocation

June 30, 2016 : 203,338,364



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	49,944,958	24.56
SSgA S&P MidCap 400 (CF)	17,348,029	8.53
Ceredex Small Cap Value (SMA)	15,523,637	7.63
William Blair Inst'l International Growth (MF)	14,688,467	7.22
SSgA S&P 500 (CF)	10,300,086	5.07
Westwood Large Cap Value EB (CF)	10,282,181	5.06
Westwood Master Ltd Partnerships EB (CF)	9,861,390	4.85
SSI Convertibles Securities (SMA)	8,236,786	4.05
Intercontinental Hedge Fund of Funds (CF)	8,220,117	4.04
Advent Convertibles Securities (SMA)	8,086,035	3.98
Intercontinental US Real Estate Inv (CF)	7,372,488	3.63
ARA American Core Realty (CF)	7,194,030	3.54
Adelante Total Return REIT (CF)	7,161,003	3.52
Am Funds EuroPacific Growth R6 (MF)	6,088,224	2.99
Richmond Capital 1-10 Year TIPS (SMA)	6,031,499	2.97
Voya Large Cap Growth Tr I (CF)	4,876,271	2.40
Atlanta Capital High Quality Growth Plus (SMA)	4,796,734	2.36
LMCG Emerging Markets I (CF)	2,869,598	1.41
iShares MSCI Emerging Markets (ETF)	2,465,330	1.21
Fifth Third R&D Cash Acct Sweep (MF)	1,991,500	0.98

SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2016



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
June 30, 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	203,338,364	2.6 (12)	5.7 (58)	-0.1 (66)	5.9 (79)	5.9 (80)	5.6 (67)
Target Allocation		2.8	5.9	-0.1	6.1	6.5	5.5
60% S&P500 / 40% BCAG		2.4	8.7	5.0	8.7	8.9	6.8
Equity	122,583,771	3.4	8.1	-2.2	7.2	7.1	N/A
Domestic Equity	63,126,939	3.7	11.4	3.3	11.3	11.0	N/A
Westwood Large Cap Value EB (CF)	10,282,181	3.4 (36)	11.5 (27)	3.0 (28)	10.8 (25)	11.3 (40)	N/A
Russell 1000 Value Index		4.6	12.3	2.9	9.9	11.4	6.1
SSgA S&P 500 (CF)	10,300,086	2.4 (40)	11.2 (20)	4.1 (20)	11.7 (38)	12.1 (33)	N/A
S&P 500 Index		2.5	11.1	4.0	11.7	12.1	7.4
Atlanta Capital HQ Growth Plus (SMA)	4,796,734	0.7 (48)	7.2 (39)	2.2 (28)	10.8 (75)	N/A	N/A
Voya Large Cap Growth Tr I (CF)	4,876,271	0.5 (54)	8.0 (29)	2.2 (28)	13.3 (31)	N/A	N/A
Russell 1000 Growth Index		0.6	8.8	3.0	13.1	12.3	8.8
SSgA S&P MidCap 400 (CF)	17,348,029	4.0 (17)	10.8 (20)	1.4 (34)	10.5 (63)	10.6 (57)	N/A
S&P MidCap 400 Index		4.0	10.7	1.3	10.5	10.5	8.6
Ceredex Small Cap Value (SMA)	15,523,637	6.4 (6)	14.6 (7)	5.8 (4)	11.4 (8)	10.8 (30)	N/A
Russell 2000 Value Index		4.3	9.1	-2.6	6.4	8.1	5.2
MLPs	9,861,390	15.8	10.2	-18.8	N/A	N/A	N/A
Westwood MLPs EB (CF)	9,861,390	15.8	10.2	-18.8	N/A	N/A	N/A
Alerian MLP Index		19.7	11.5	-13.1	-5.4	3.2	9.5
Convertibles	16,322,821	2.0	2.6	-4.0	7.2	6.6	N/A
Advent Convertibles Securities (SMA)	8,086,035	2.0 (90)	1.9 (73)	-6.2 (76)	5.9 (50)	6.6 (34)	N/A
SSI Convertibles Securities (SMA)	8,236,786	1.9 (91)	3.3 (59)	-1.8 (60)	8.5 (9)	6.7 (32)	N/A
ML All Convertibles, All Qualities		3.6	2.6	-4.7	7.1	7.1	6.4
International Equity	26,111,619	-0.4	2.4	-10.5	0.8	-0.1	N/A

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
June 30, 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)	6,088,224	-0.2 (50)	N/A	N/A	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	14,688,467	-0.2 (50)	1.7 (64)	-8.2 (51)	4.0 (38)	4.3 (29)	N/A
MSCI EAFE Index		-1.2	0.5	-9.7	2.5	2.1	2.1
iShares MSCI Emerging Markets (ETF)	2,465,330	1.3 (69)	7.8 (55)	-10.7 (66)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,869,598	-2.0 (100)	1.7 (93)	-15.3 (96)	N/A	N/A	N/A
MSCI Emerging Markets Index		0.8	7.4	-11.7	-1.2	-3.4	3.9
REITs	7,161,003	3.8	14.0	17.5	13.8	12.7	N/A
Adelante Total Return REIT (CF)	7,161,003	3.8 (98)	14.0 (100)	17.5 (98)	13.8 (63)	12.7 (59)	6.2 (98)
Wilshire US REIT Index		5.6	19.4	22.8	13.6	12.5	7.0
Private Real Estate	14,566,518	1.6	8.1	11.9	13.0	13.3	N/A
ARA American Core Realty (CF)	7,194,030	1.3	7.1	10.6	12.4	12.2	N/A
Intercontinental US Real Estate Inv (CF)	7,372,488	1.9	9.1	13.1	13.6	14.3	N/A
NCREIF Fund Index-ODCE (VW)		2.1	7.9	11.8	13.0	12.7	6.2
Fixed Income	55,976,457	1.5	3.5	4.4	3.4	3.6	N/A
Richmond Capital Intermediate Agg (SMA)	49,944,958	1.5 (73)	3.4 (66)	4.5 (47)	3.6 (61)	3.8 (60)	N/A
Fixed Income Benchmark		1.4	3.3	4.4	3.2	3.2	4.9
Richmond Capital 1-10 Year TIPS (SMA)	6,031,499	1.3 (76)	4.1 (86)	3.5 (63)	1.7 (68)	1.6 (73)	N/A
Barclays U.S. TIPS 1-10 Year		1.3	4.2	3.3	1.6	1.6	4.0
Cash	1,991,500	0.1	0.2	0.2	0.1	0.0	N/A
Fifth Third R&D Cash Acct Sweep (MF)	1,991,500	0.1	0.2	0.2	0.1	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.1	1.0
Hedge Fund	8,220,117	0.9	-10.3	-14.9	-1.7	0.8	N/A
Intercontinental Hedge Fund of Funds (CF)	8,220,117	0.9	-10.3	-14.9	-1.7	0.8	N/A
HFRI Fund of Funds Composite Index		0.5	-1.9	-5.5	1.9	1.6	1.6

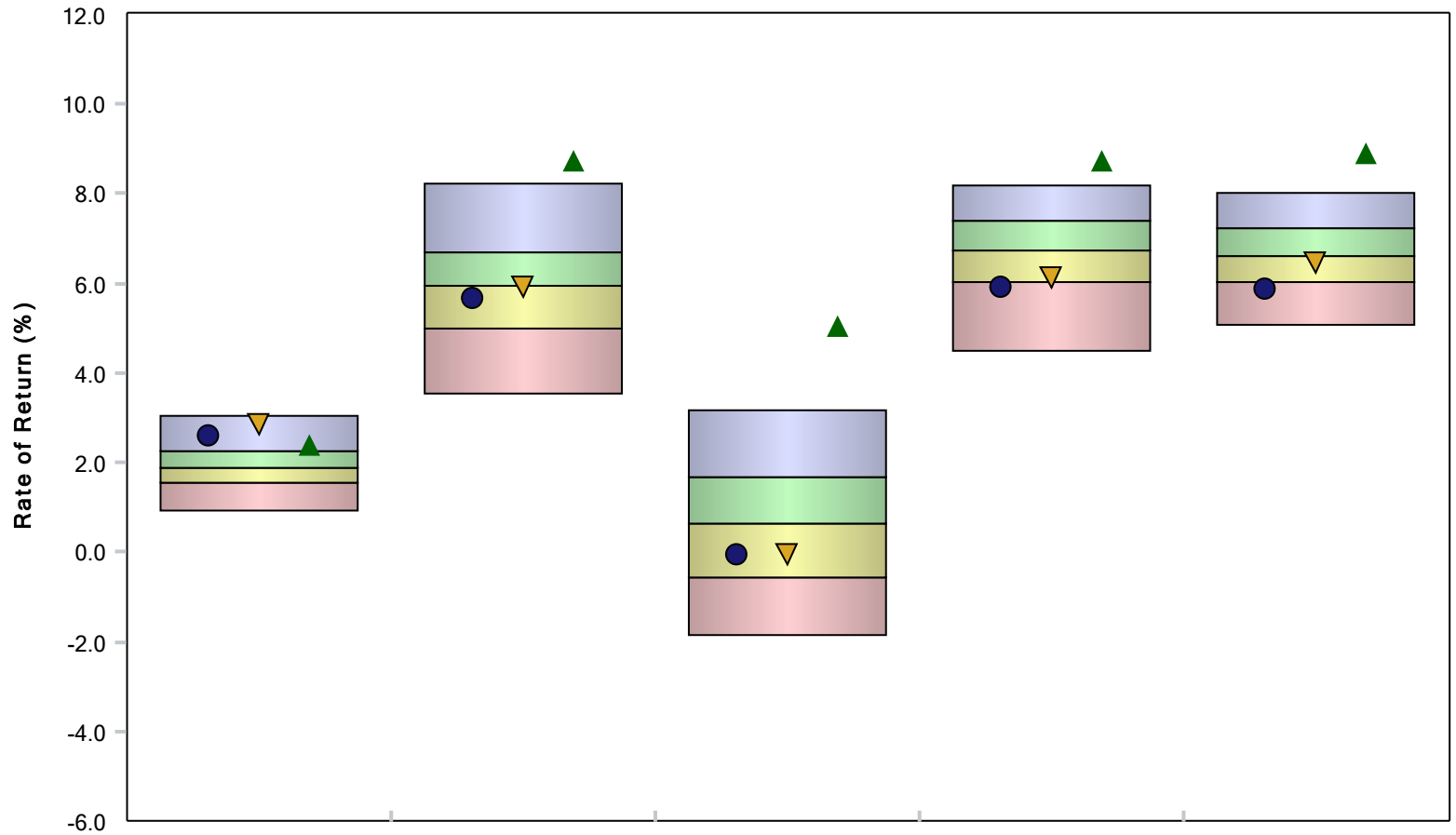
SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
June 30, 2016

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
June 30, 2016**

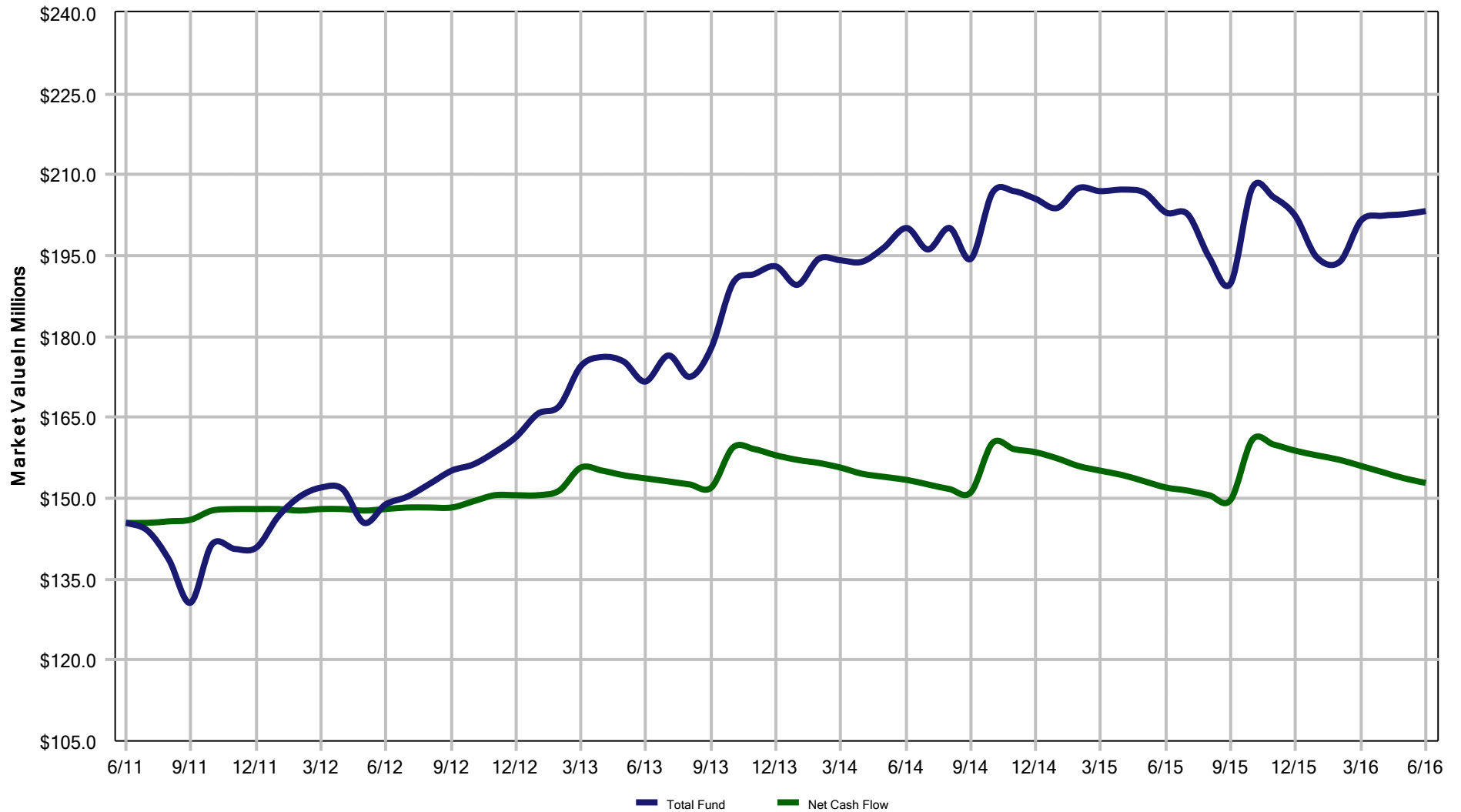


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.6 (12)	5.7 (58)	-0.1 (66)	5.9 (79)	5.9 (80)
▼ Target Allocation	2.8 (8)	5.9 (51)	-0.1 (67)	6.1 (74)	6.5 (59)
▲ 60% S&P500 / 40% BCAG	2.4 (21)	8.7 (4)	5.0 (3)	8.7 (2)	8.9 (2)
5th Percentile	3.0	8.2	3.1	8.2	8.0
1st Quartile	2.3	6.7	1.7	7.4	7.2
Median	1.9	6.0	0.7	6.8	6.6
3rd Quartile	1.5	5.0	-0.6	6.0	6.0
95th Percentile	0.9	3.6	-1.9	4.5	5.1

Parenteses contain percentile rankings.
Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2011 Through June 30, 2016**

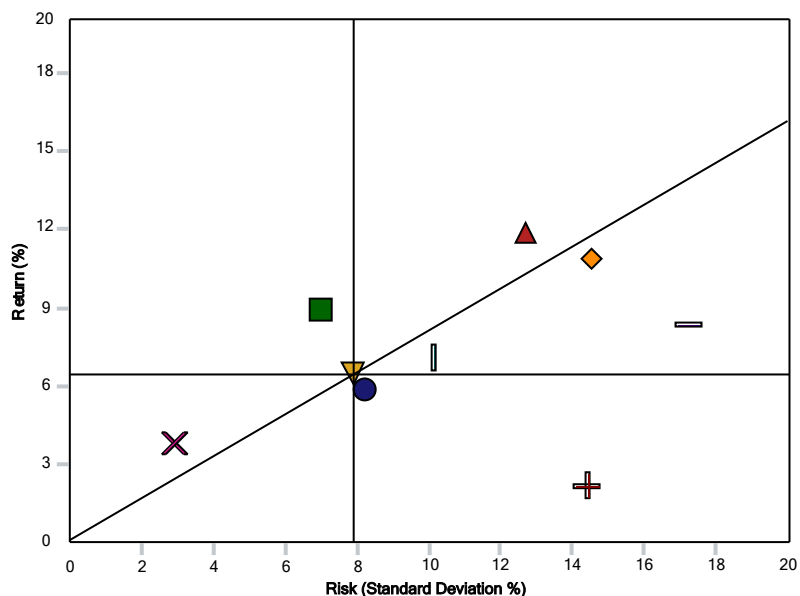


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$145,479,386	\$203,338,364	5.9



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending June 30, 2016

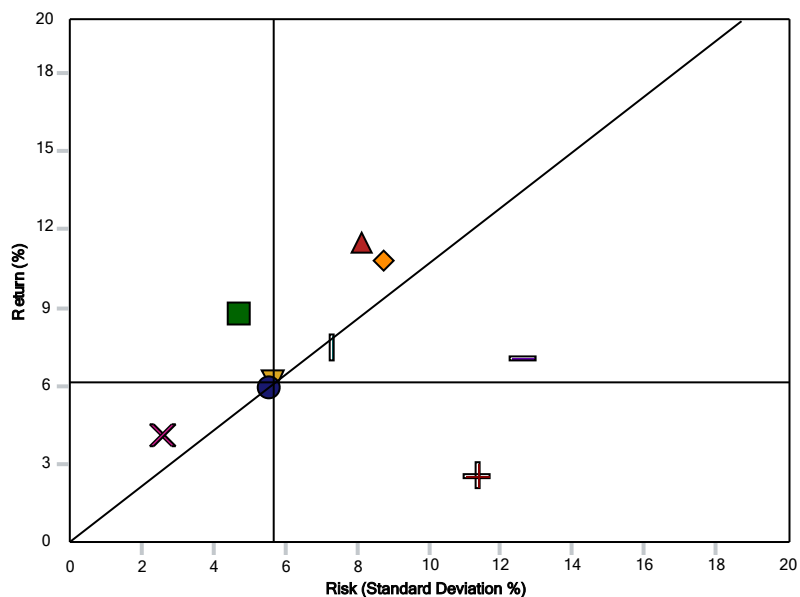
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.85	8.24	1.03	-0.77
Target Allocation	6.45	7.93	1.00	0.00
60% S&P500 / 40% BCAG	8.90	7.04	0.84	3.33
Russell 1000 Index	11.88	12.71	1.53	2.07
Russell Midcap Index	10.90	14.53	1.79	-0.29
Russell 2000 Index	8.35	17.24	2.06	-3.91
ML All Conv Ex.144A AQ Index	7.06	10.13	1.24	-0.81
MSCI EAFE Index	2.15	14.43	1.66	-7.57
Barclays Aggregate Index	3.76	2.94	-0.11	4.53

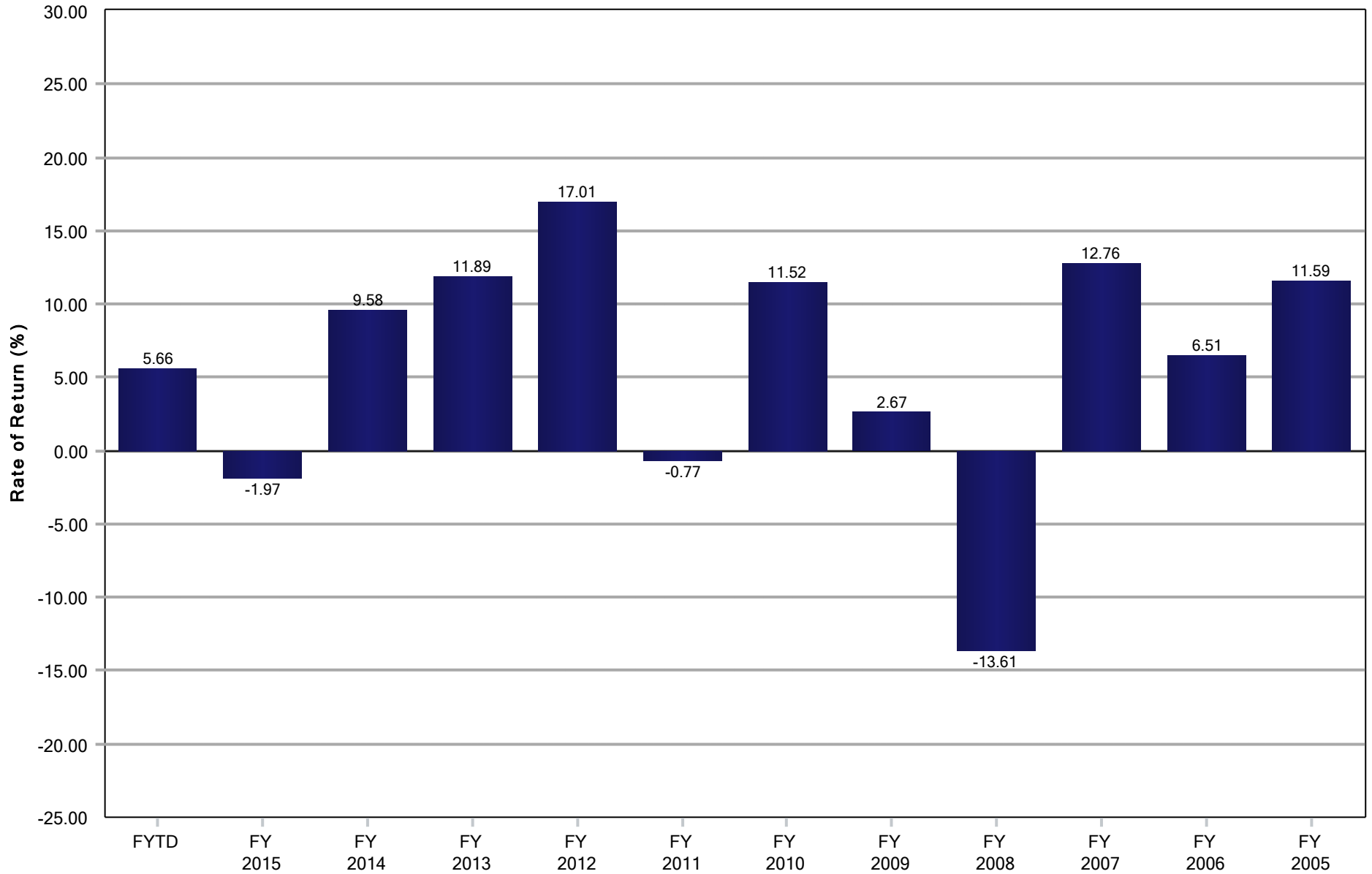
3 Years Risk/Reward



3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.91	5.58	0.98	-0.06
Target Allocation	6.11	5.69	1.00	0.00
60% S&P500 / 40% BCAG	8.73	4.73	0.74	4.08
Russell 1000 Index	11.48	8.13	1.28	3.54
Russell Midcap Index	10.80	8.72	1.48	1.70
Russell 2000 Index	7.09	12.65	1.96	-4.24
ML All Conv Ex.144A AQ Index	7.40	7.27	1.22	-0.03
MSCI EAFE Index	2.52	11.37	1.71	-7.16
Barclays Aggregate Index	4.06	2.60	0.04	3.85

SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2016

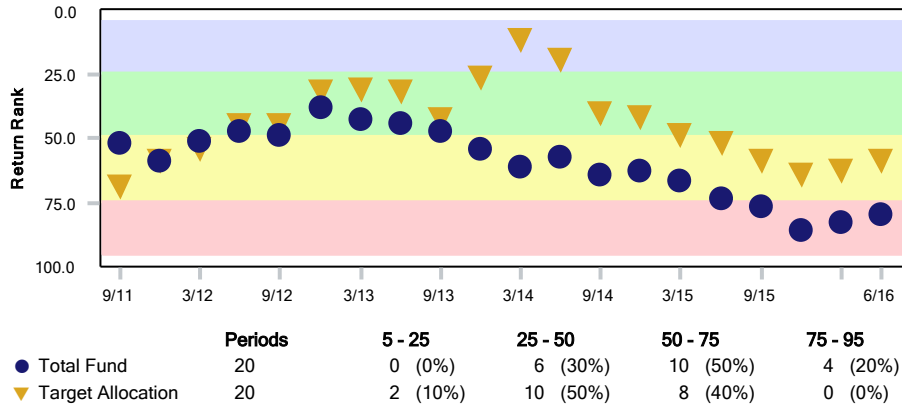


SLCFD Firefighters' Pension Trust

Total Fund

June 30, 2016

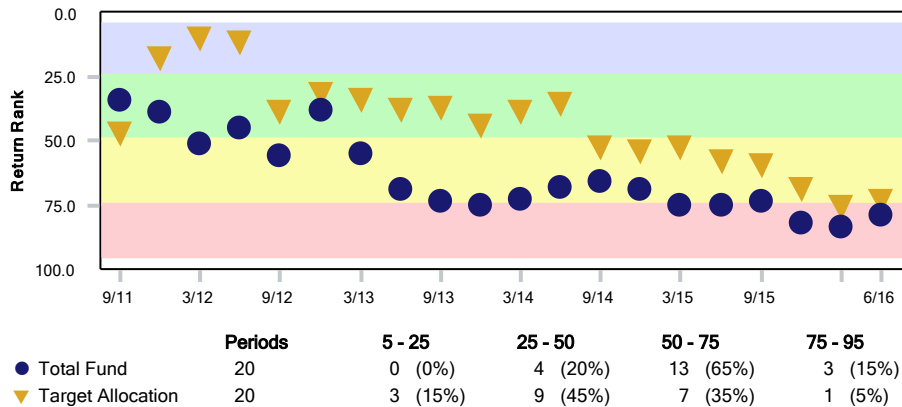
5 Years Rolling Percentile Ranking - 5 Years



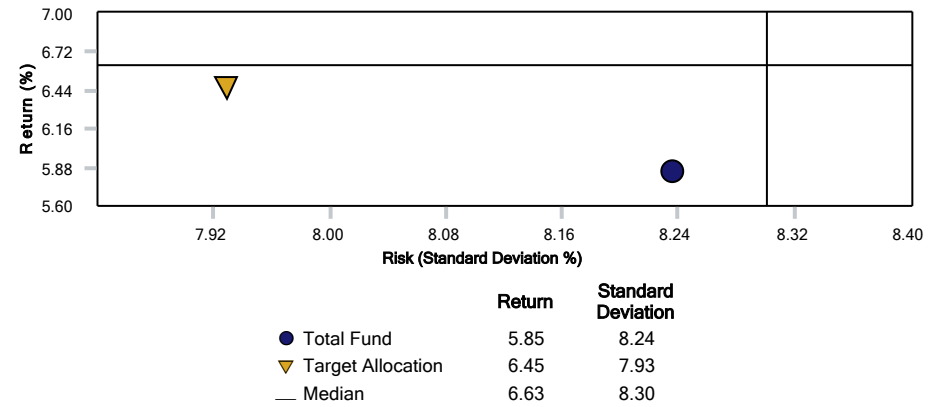
Growth of a Dollar



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	5.85	8.24	-0.77	1.03	0.73	107.20	97.32
Target Allocation	6.45	7.93	0.00	1.00	0.83	100.00	100.00

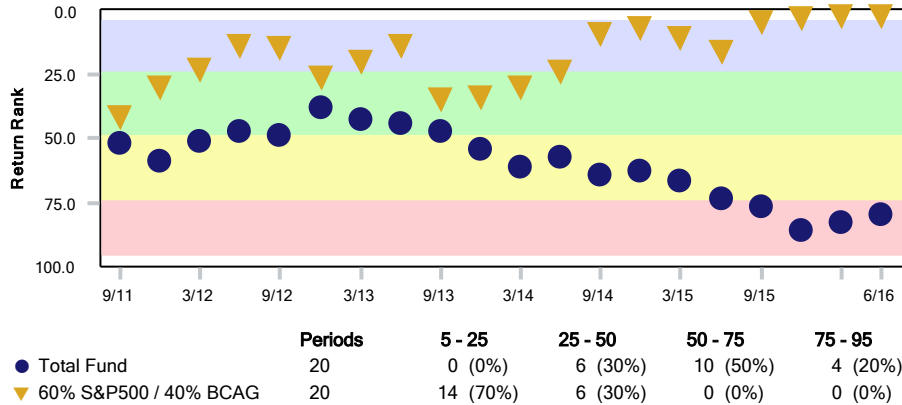
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.91	5.58	-0.06	0.98	1.05	99.82	97.68
Target Allocation	6.11	5.69	0.00	1.00	1.07	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund June 30, 2016

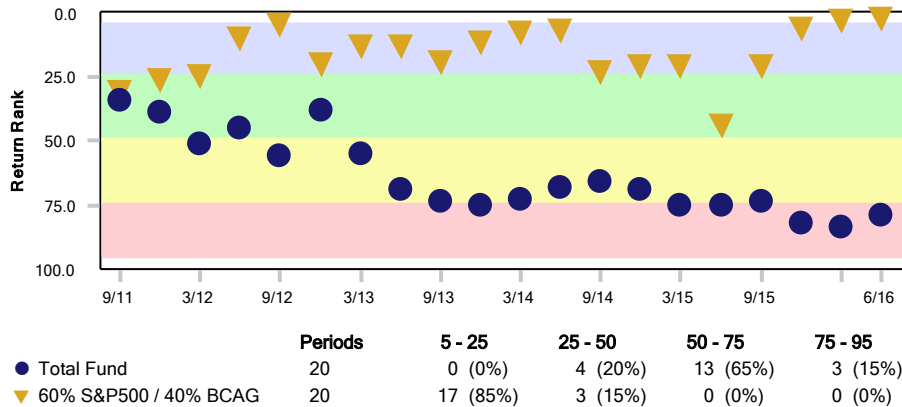
5 Years Rolling Percentile Ranking - 5 Years



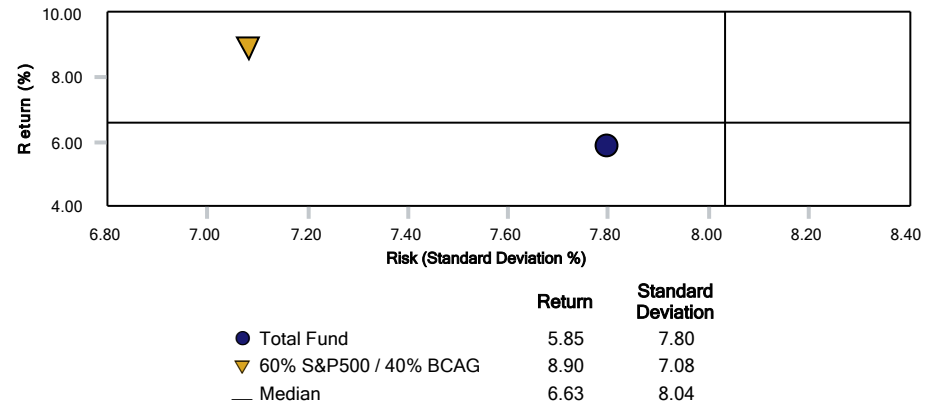
Growth of a Dollar



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	5.85	7.80	-3.22	1.05	0.76	123.73	90.83
60% S&P500 / 40% BCAG	8.90	7.08	0.00	1.00	1.23	100.00	100.00

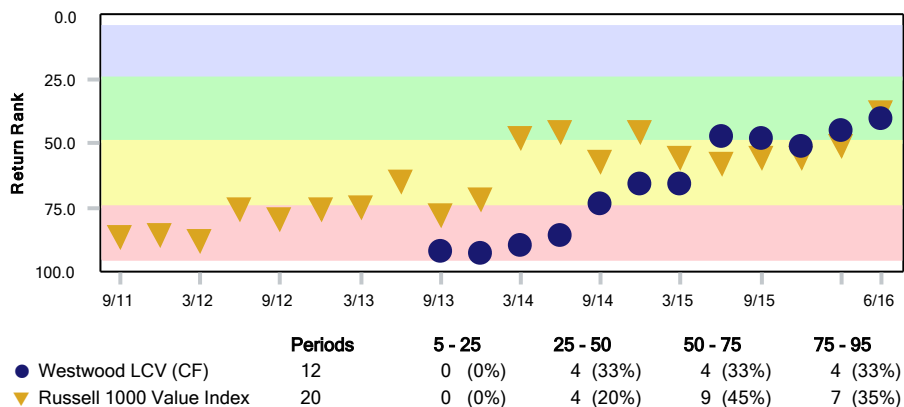
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.91	6.73	-2.22	0.95	0.88	112.90	86.81
60% S&P500 / 40% BCAG	8.73	6.68	0.00	1.00	1.28	100.00	100.00

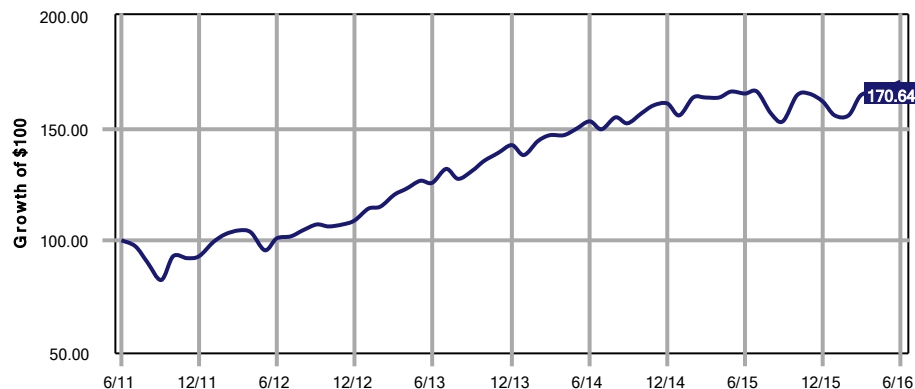


SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2016

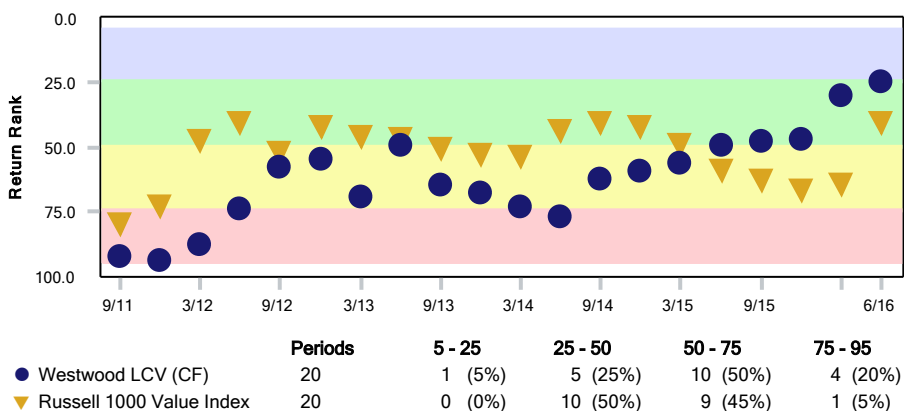
5 Years Rolling Percentile Ranking - 5 Years



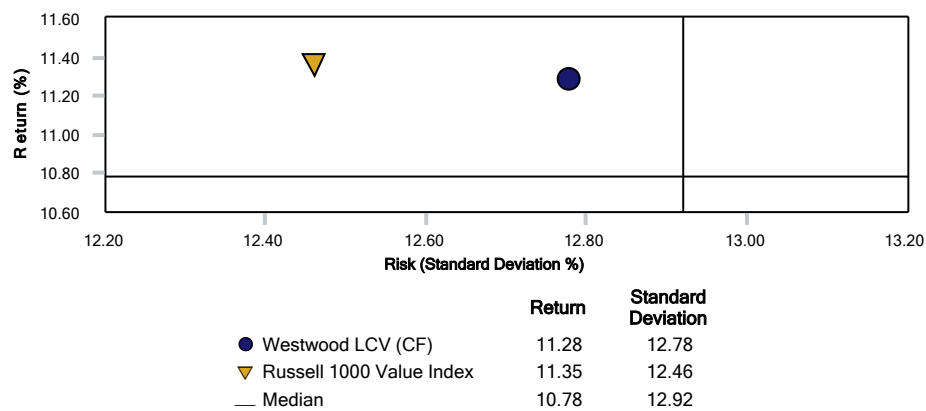
Growth of a Dollar



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)	11.28	12.78	-0.02	1.00	0.90	93.39	96.51
Russell 1000 Value Index	11.35	12.46	0.00	1.00	0.92	100.00	100.00

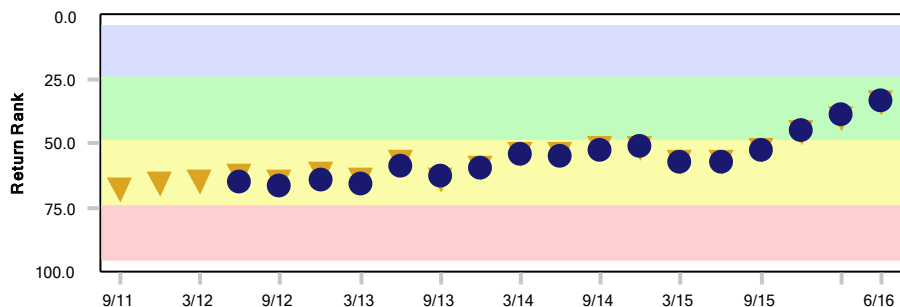
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.78	10.32	1.72	0.90	1.04	81.71	93.63
Russell 1000 Value Index	9.87	11.18	0.00	1.00	0.89	100.00	100.00



SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) June 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

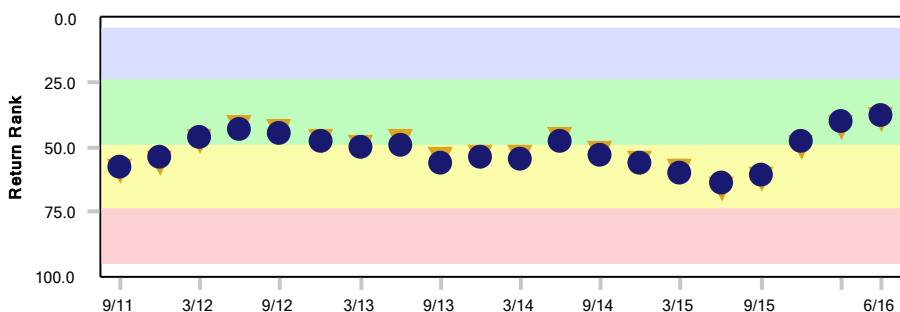


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	17	0 (0%)	3 (18%)	14 (82%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

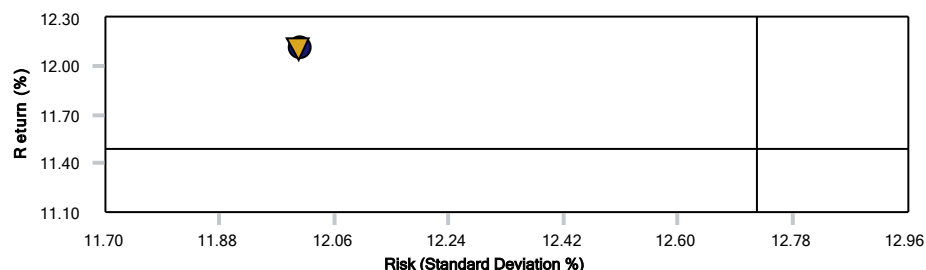


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	12.11	12.01
▼ S&P 500 Index	12.10	12.00
— Median	11.49	12.73

Historical Statistics - 5 Years

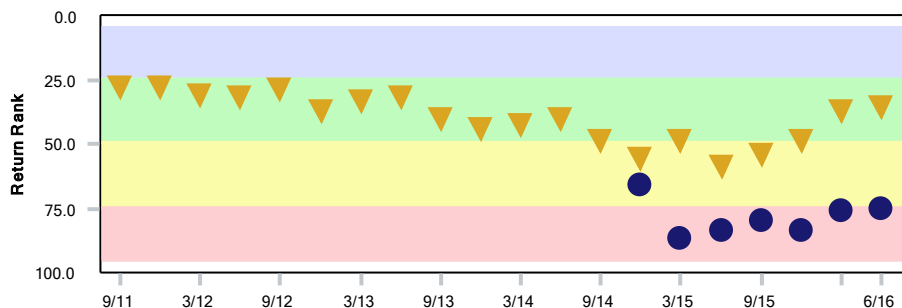
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	12.11	12.01	0.01	1.00	1.01	100.18	100.13
S&P 500 Index	12.10	12.00	0.00	1.00	1.01	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	11.71	11.10	0.05	1.00	1.05	99.86	100.15
S&P 500 Index	11.66	11.10	0.00	1.00	1.05	100.00	100.00

SLCFD Firefighters' Pension Trust
Atlanta Capital LCG (SMA)
June 30, 2016

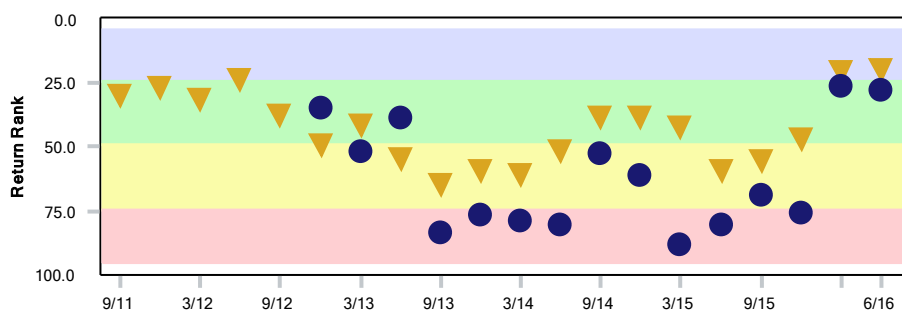
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Atlanta Capital LCG (SMA)	7	0 (0%)	0 (0%)	2 (29%)	5 (71%)
▼ Russell 1000 Growth Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

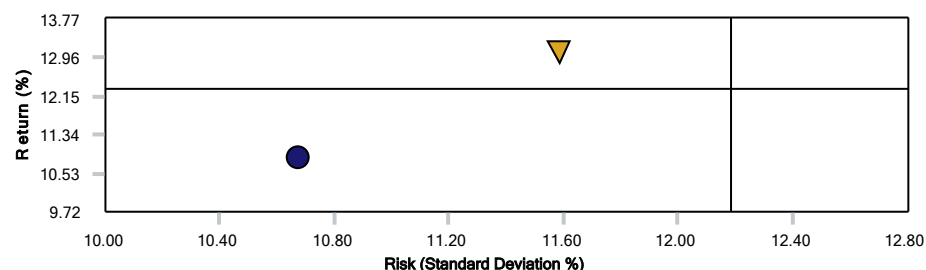
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Atlanta Capital LCG (SMA)	15	0 (0%)	4 (27%)	4 (27%)	7 (47%)
▼ Russell 1000 Growth Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Atlanta Capital LCG (SMA)	10.83	10.67
▼ Russell 1000 Growth Index	13.07	11.58
— Median	12.29	12.19

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital LCG (SMA)	10.83	10.67	-0.90	0.91	1.01	98.06	90.05
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

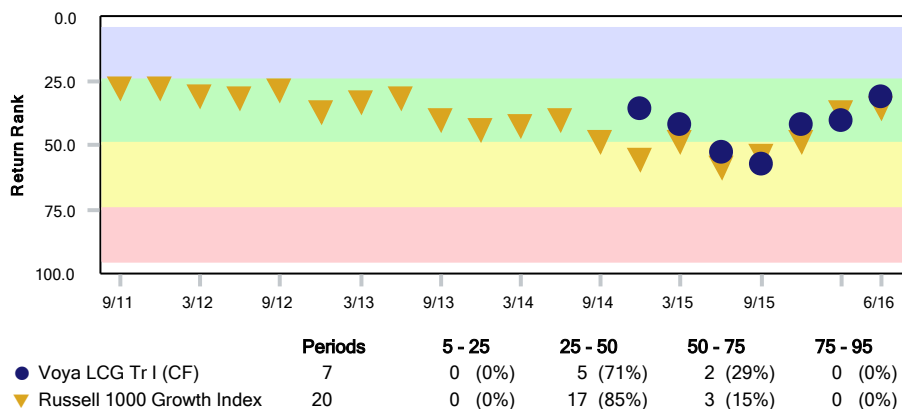
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital LCG (SMA)	2.16	12.41	-0.53	0.85	0.22	86.30	83.56
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00



SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2016

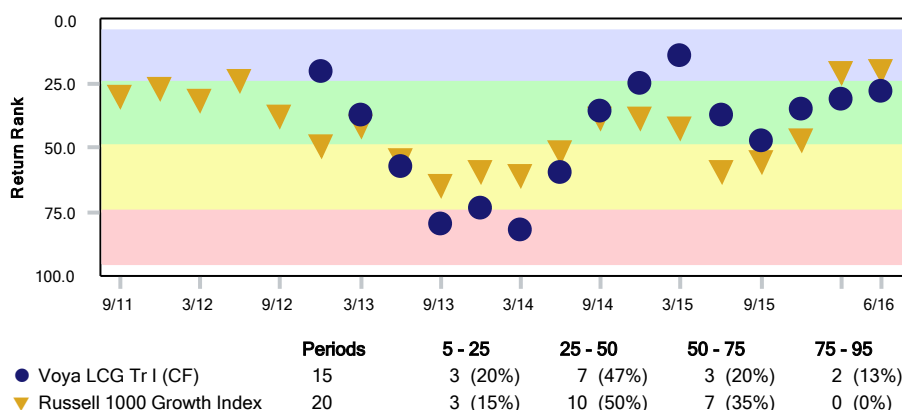
3 Years Rolling Percentile Ranking - 5 Years



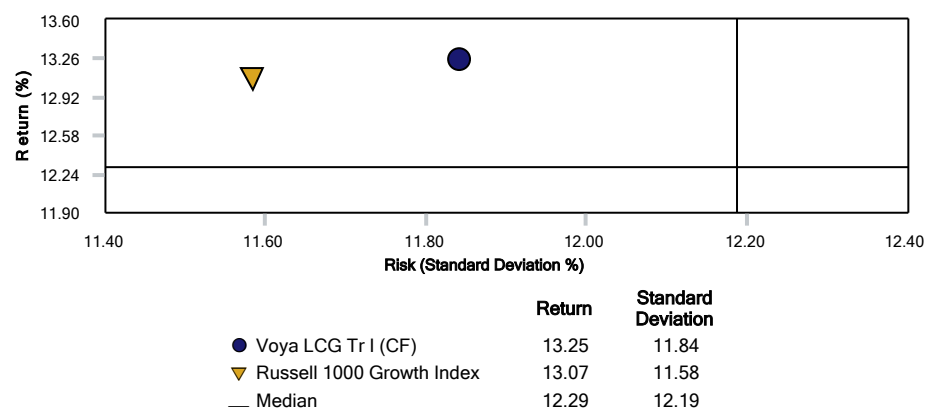
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

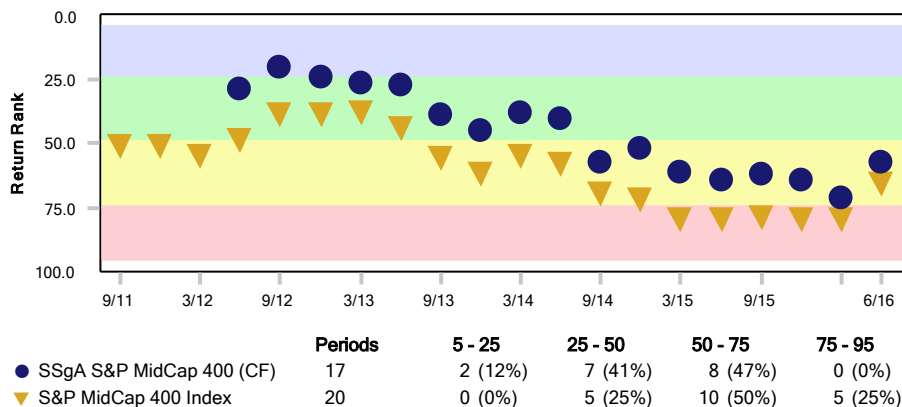
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	13.25	11.84	0.05	1.01	1.11	103.52	102.38
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	2.17	14.79	-0.83	1.01	0.21	109.59	103.99
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00

SLCFD Firefighters' Pension Trust
SSgA S&P MidCap 400 (CF)
 June 30, 2016

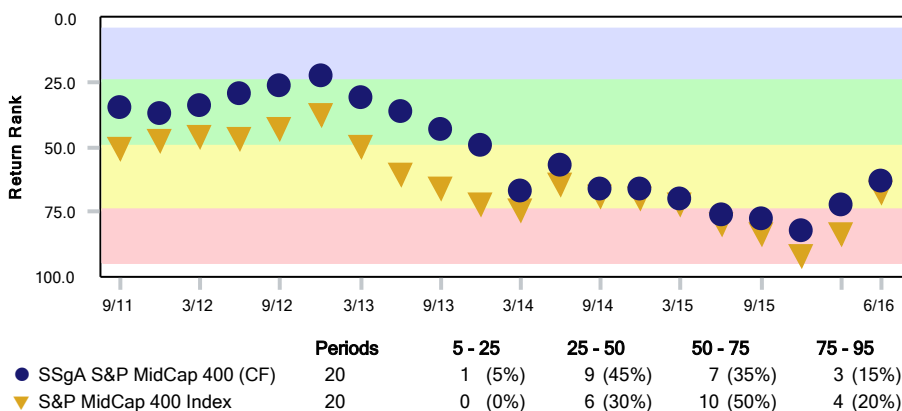
5 Years Rolling Percentile Ranking - 5 Years



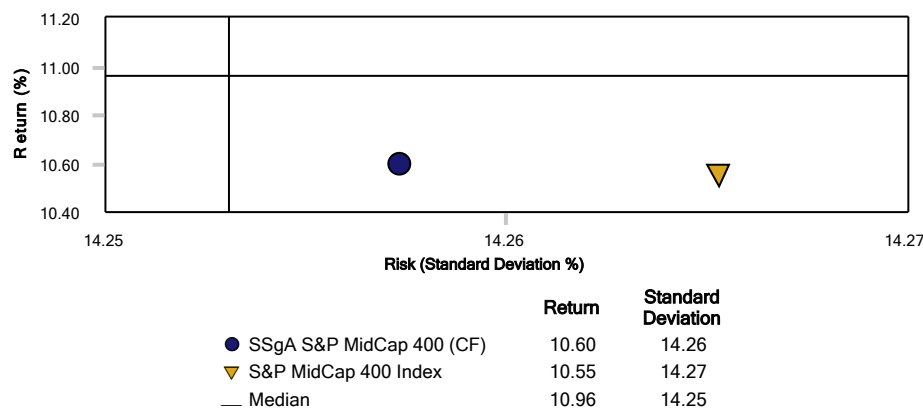
Growth of a Dollar



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)	10.60	14.26	0.05	1.00	0.78	99.77	100.05
S&P MidCap 400 Index	10.55	14.27	0.00	1.00	0.77	100.00	100.00

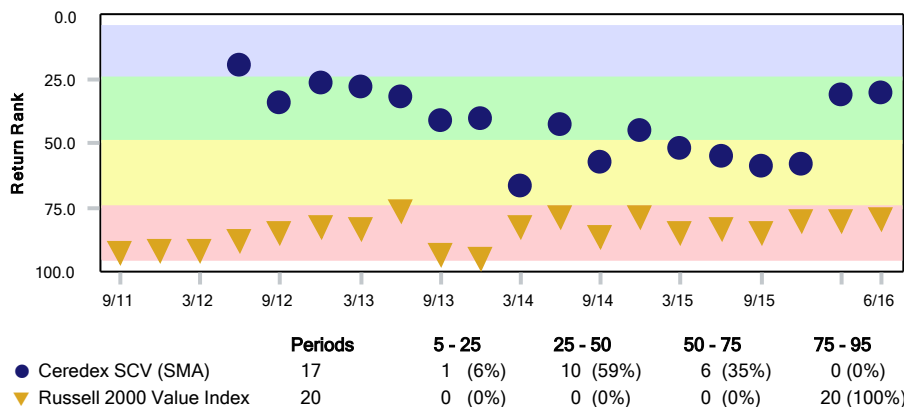
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	10.55	12.26	0.02	1.00	0.88	99.87	100.00
S&P MidCap 400 Index	10.53	12.26	0.00	1.00	0.88	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2016

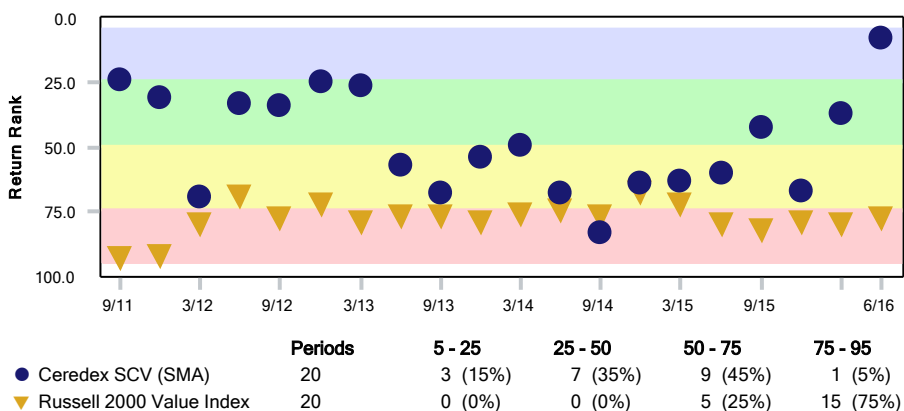
5 Years Rolling Percentile Ranking - 5 Years



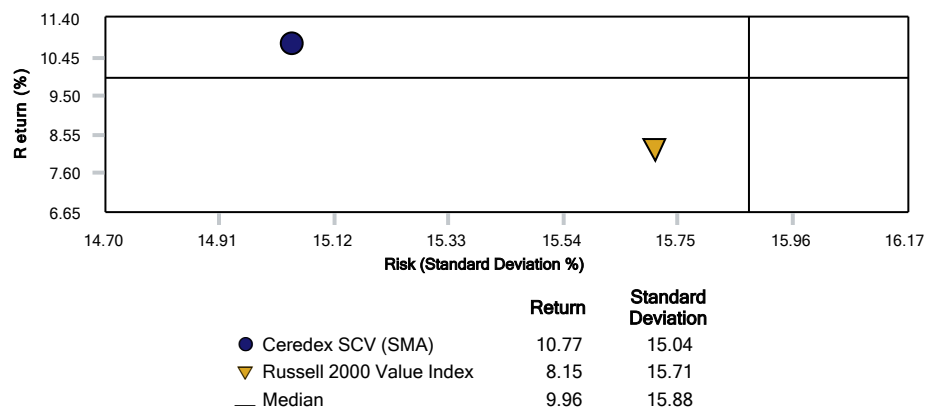
Growth of a Dollar



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)	10.77	15.04	3.18	0.91	0.75	90.45	102.44
Russell 2000 Value Index	8.15	15.71	0.00	1.00	0.57	100.00	100.00

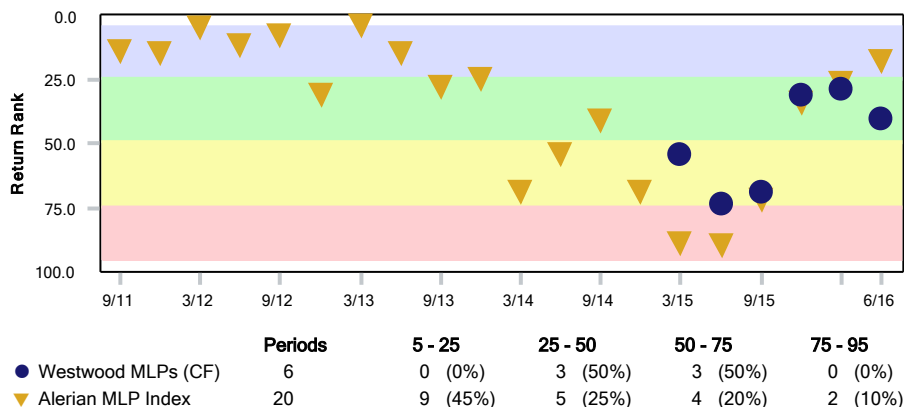
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	11.41	14.13	5.24	0.93	0.83	83.52	106.81
Russell 2000 Value Index	6.36	14.29	0.00	1.00	0.50	100.00	100.00

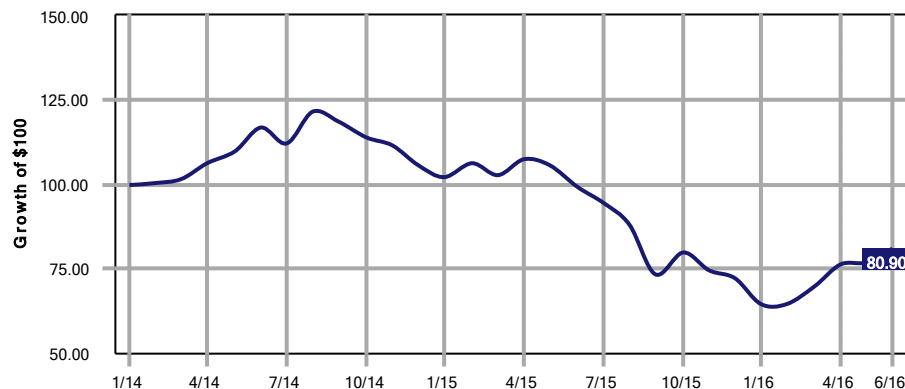


SLCFD Firefighters' Pension Trust Westwood MLPs (CF) June 30, 2016

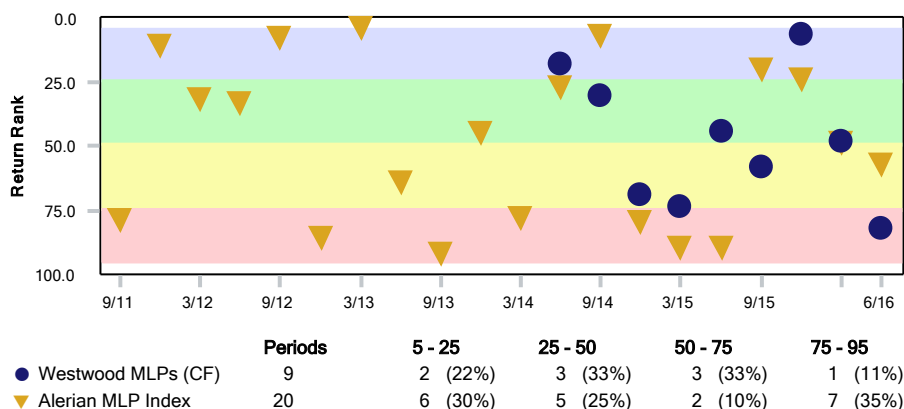
1 Year Rolling Percentile Ranking - 5 Years



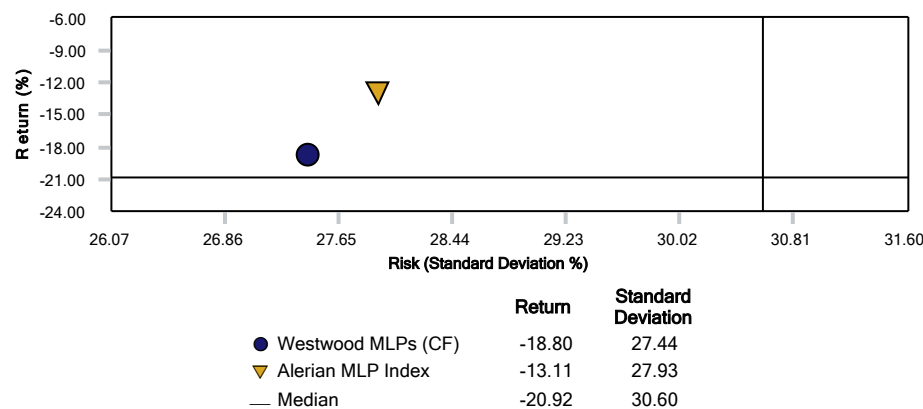
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

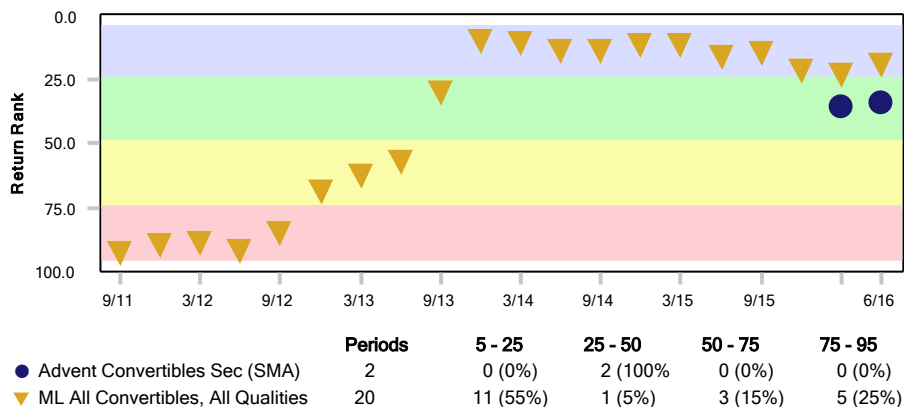
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-18.80	27.44	-6.83	0.97	-0.62	103.38	85.87
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

Historical Statistics - 1 Quarter

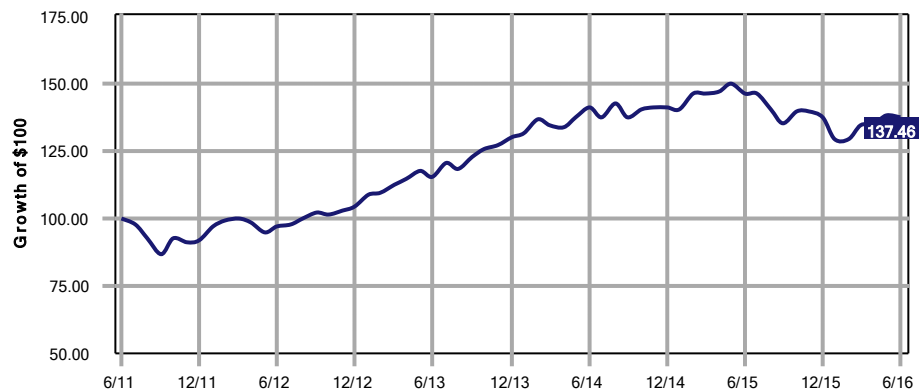
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	15.76	3.81	-1.38	1.03	1.33	N/A	81.31
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00

SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2016

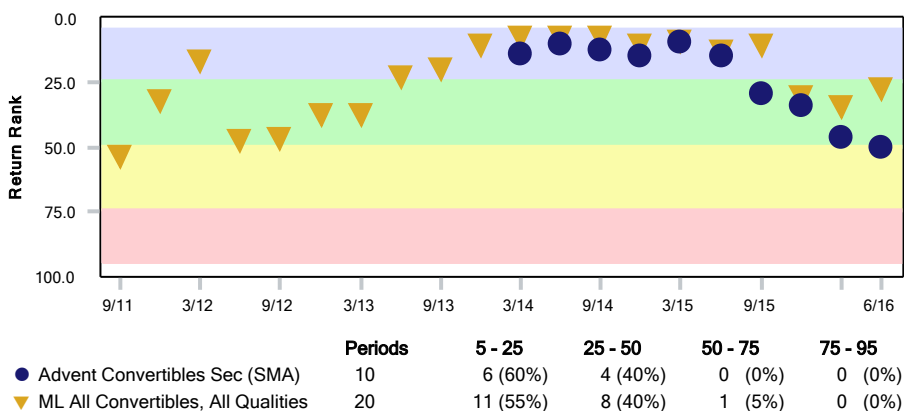
5 Years Rolling Percentile Ranking - 5 Years



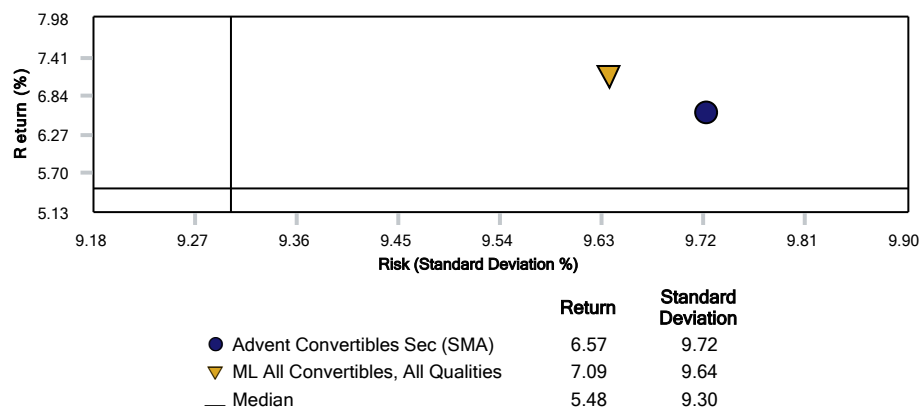
Growth of a Dollar



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)	6.57	9.72	-0.46	1.00	0.70	100.04	97.30
ML All Convertibles, All Qualities	7.09	9.64	0.00	1.00	0.75	100.00	100.00

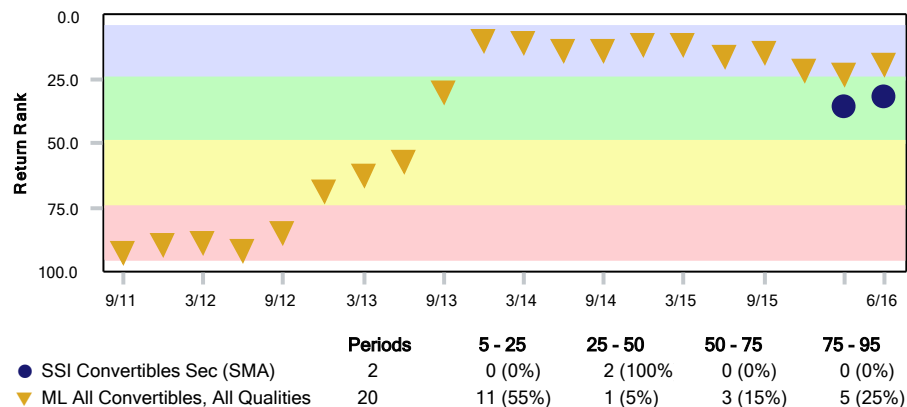
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.92	8.94	-1.02	0.99	0.68	99.25	93.18
ML All Convertibles, All Qualities	7.06	8.89	0.00	1.00	0.81	100.00	100.00

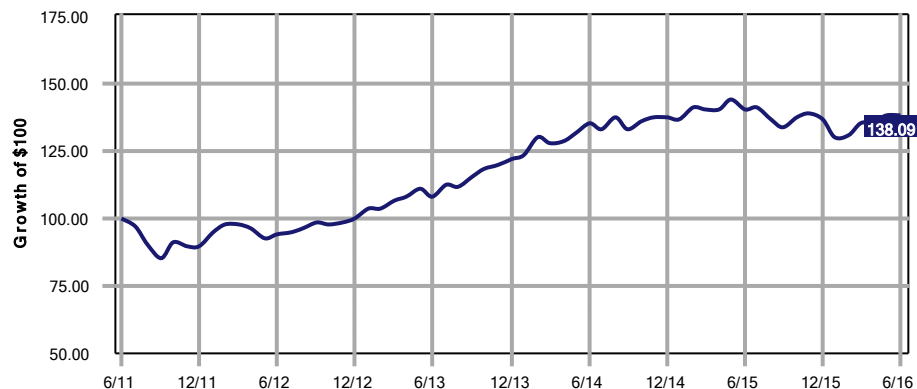


SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2016

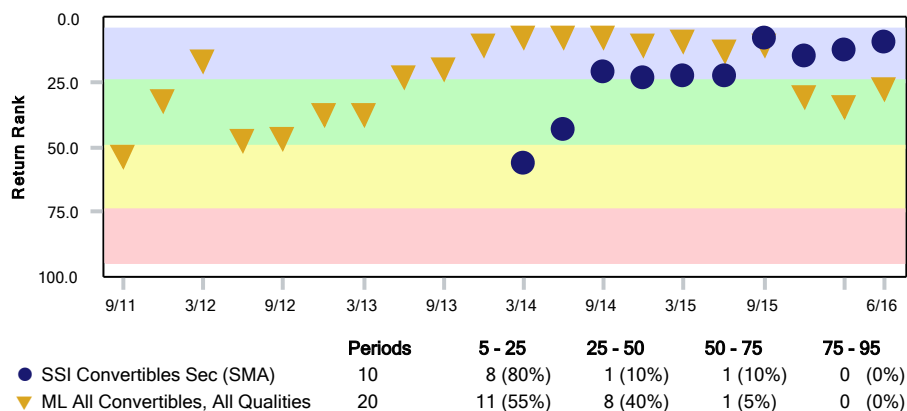
5 Years Rolling Percentile Ranking - 5 Years



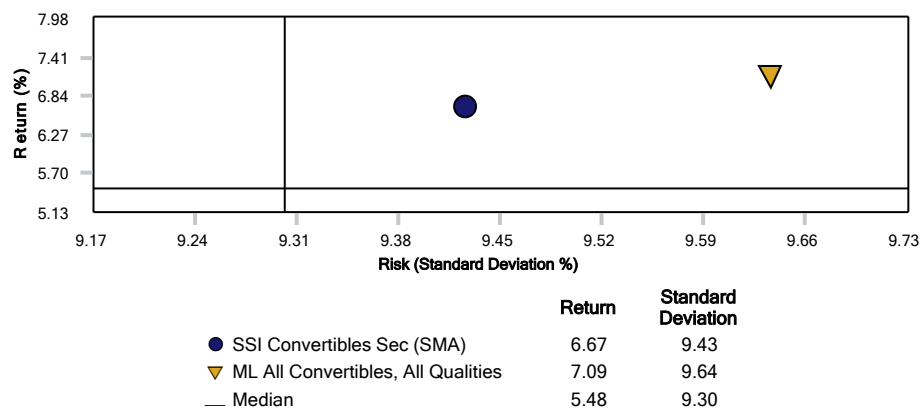
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

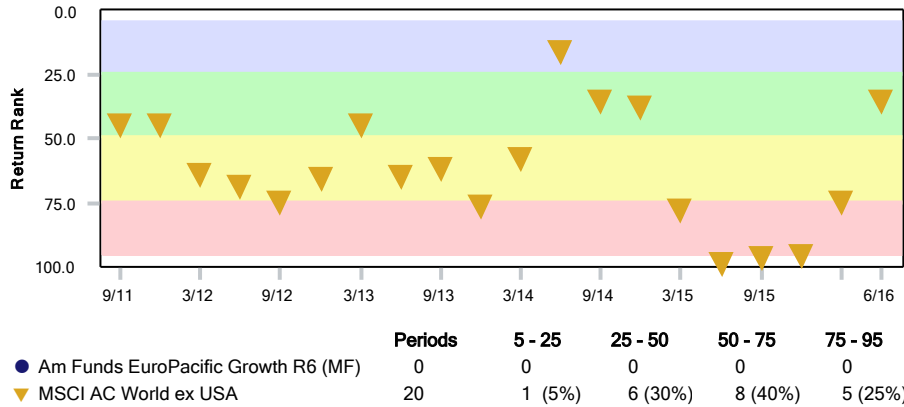
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.67	9.43	-0.09	0.96	0.73	91.25	92.50
ML All Convertibles, All Qualities	7.09	9.64	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

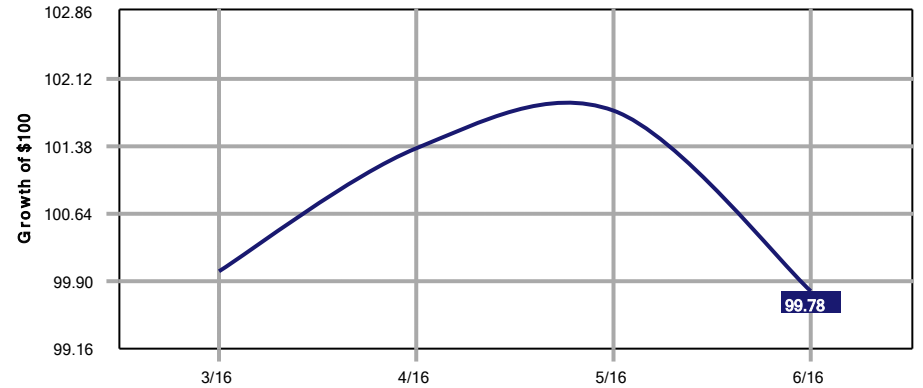
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.47	7.91	2.25	0.86	1.06	74.29	92.69
ML All Convertibles, All Qualities	7.06	8.89	0.00	1.00	0.81	100.00	100.00

SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
June 30, 2016

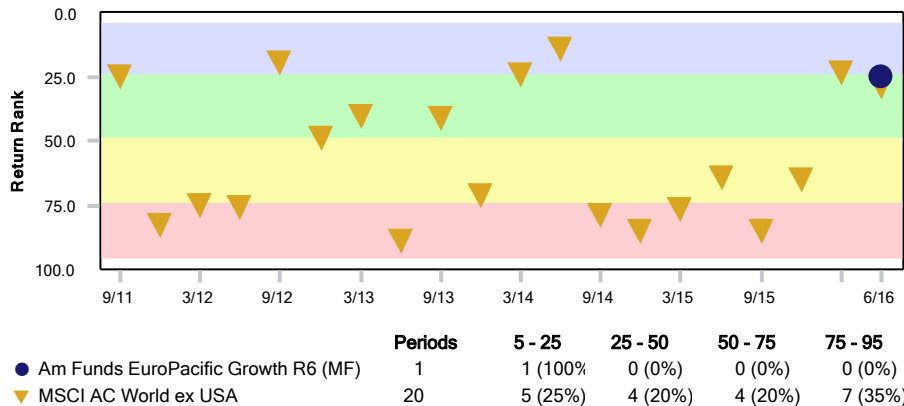
1 Year Rolling Percentile Ranking - 5 Years



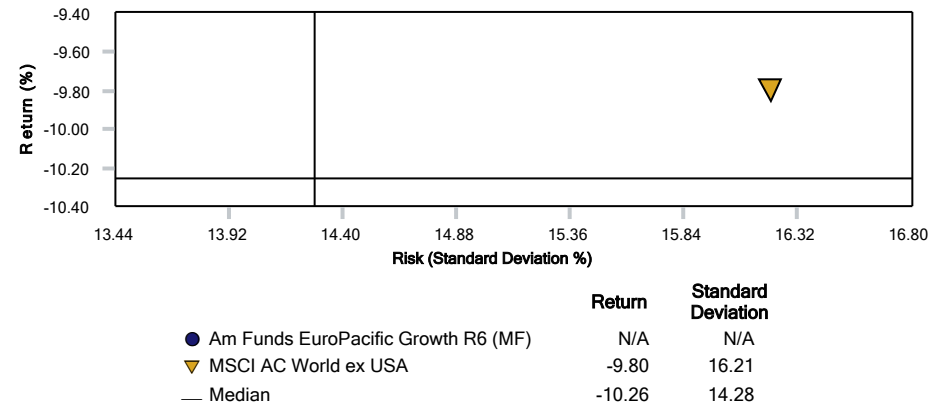
Growth of a Dollar



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	-9.80	16.21	0.00	1.00	-0.56	100.00	100.00

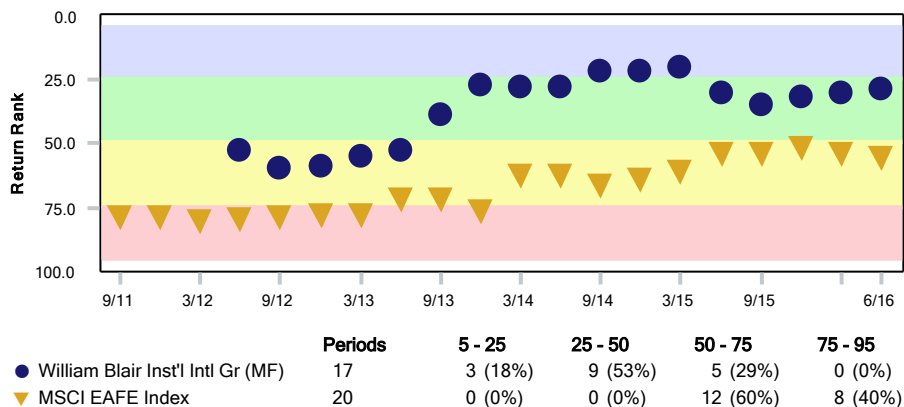
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.22	1.39	-0.01	0.49	-0.06	50.18	49.67
MSCI AC World ex USA	-0.40	2.01	0.00	1.00	-0.07	100.00	100.00

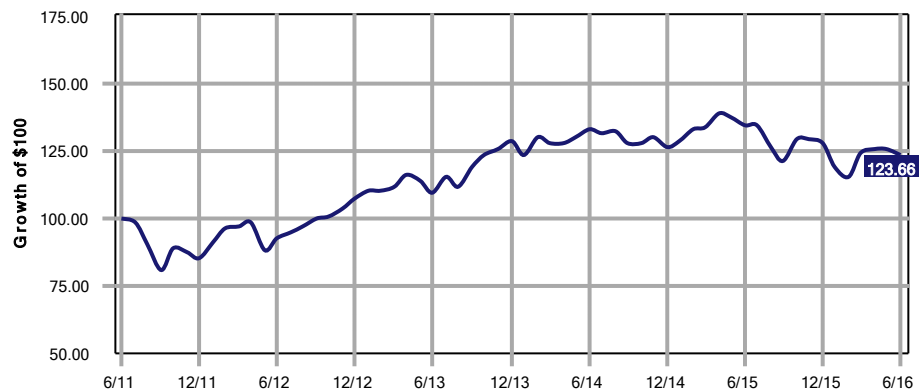


SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 June 30, 2016

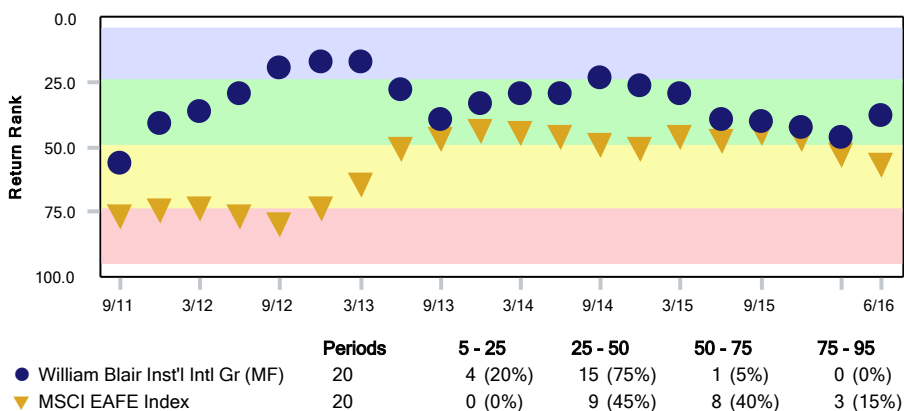
5 Years Rolling Percentile Ranking - 5 Years



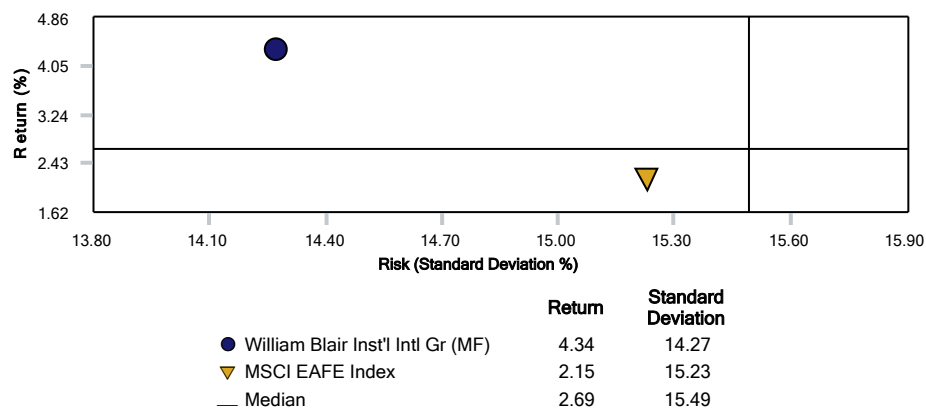
Growth of a Dollar



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)	4.34	14.27	2.34	0.90	0.37	82.28	93.73
MSCI EAFE Index	2.15	15.23	0.00	1.00	0.21	100.00	100.00

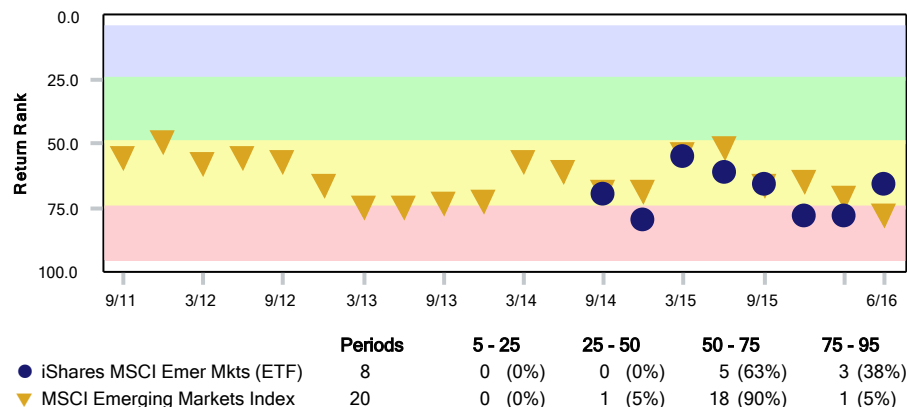
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	4.01	11.87	1.74	0.87	0.38	81.73	91.26
MSCI EAFE Index	2.52	13.12	0.00	1.00	0.25	100.00	100.00

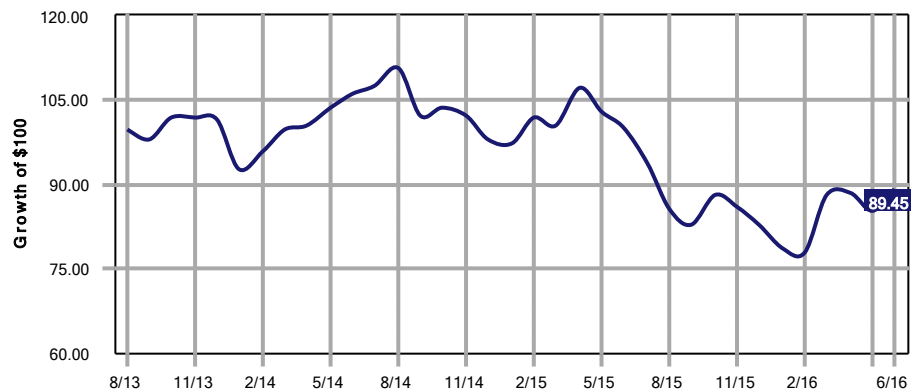


SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) June 30, 2016

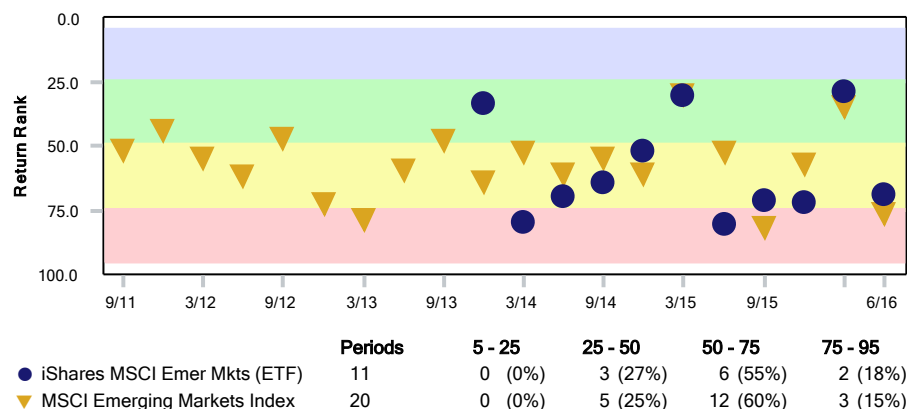
1 Year Rolling Percentile Ranking - 5 Years



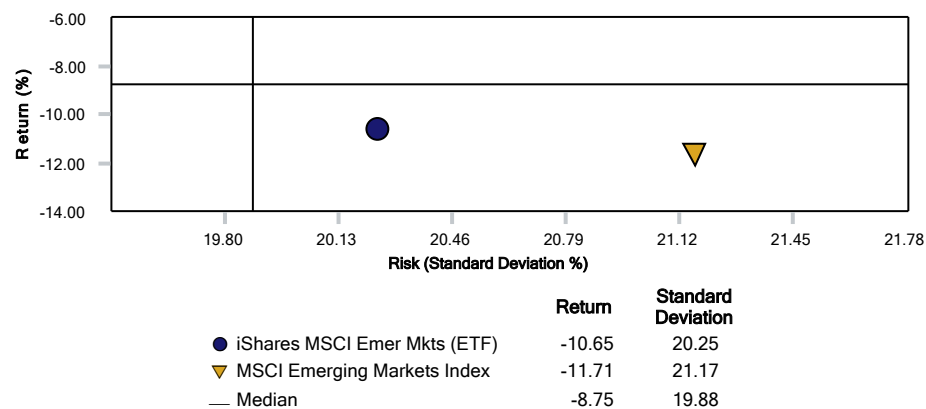
Growth of a Dollar



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)	-10.65	20.25	0.47	0.95	-0.46	95.65	97.84
<i>MSCI Emerging Markets Index</i>	<i>-11.71</i>	<i>21.17</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.49</i>	<i>100.00</i>	<i>100.00</i>

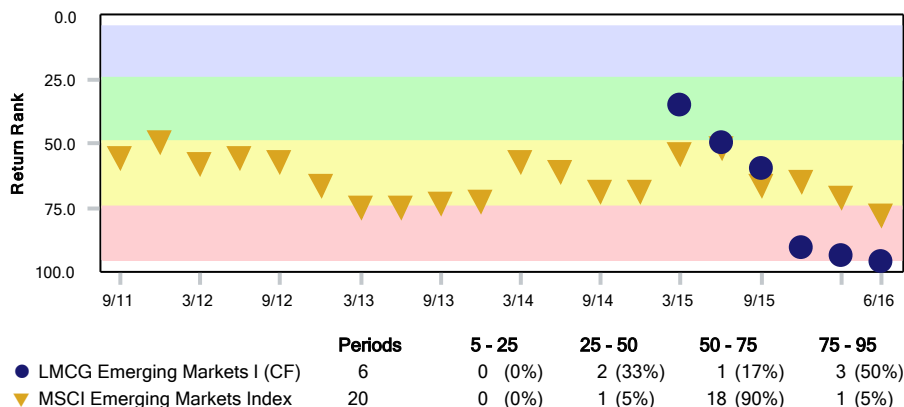
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	1.26	3.36	0.14	1.05	0.14	97.98	108.64
<i>MSCI Emerging Markets Index</i>	<i>0.80</i>	<i>3.19</i>	<i>0.00</i>	<i>1.00</i>	<i>0.09</i>	<i>100.00</i>	<i>100.00</i>

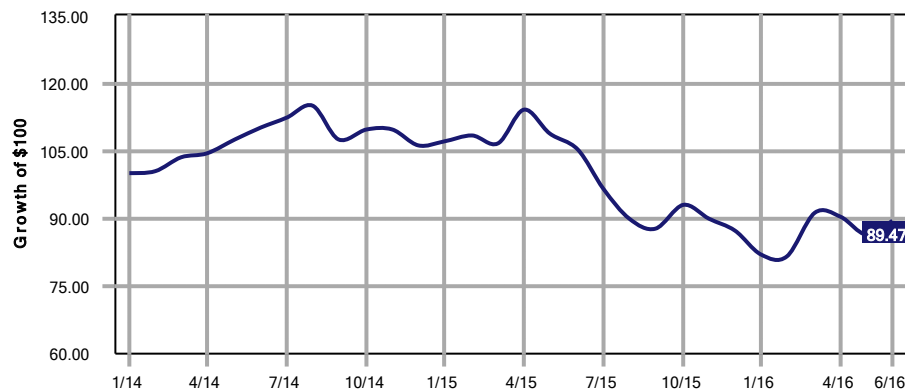


SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) June 30, 2016

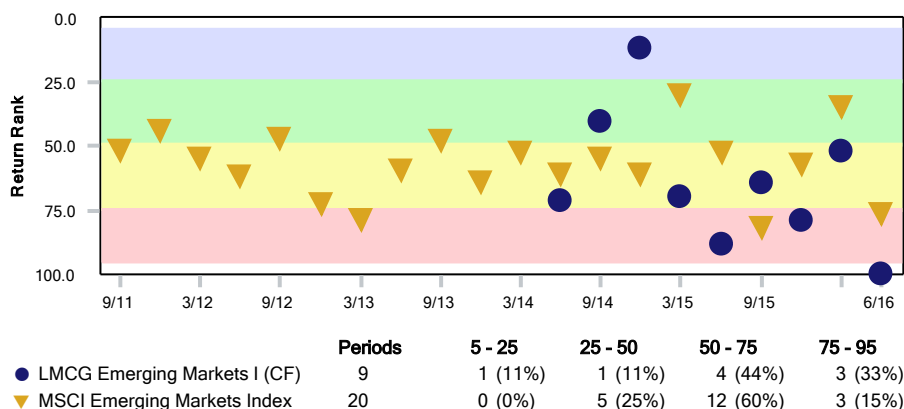
1 Year Rolling Percentile Ranking - 5 Years



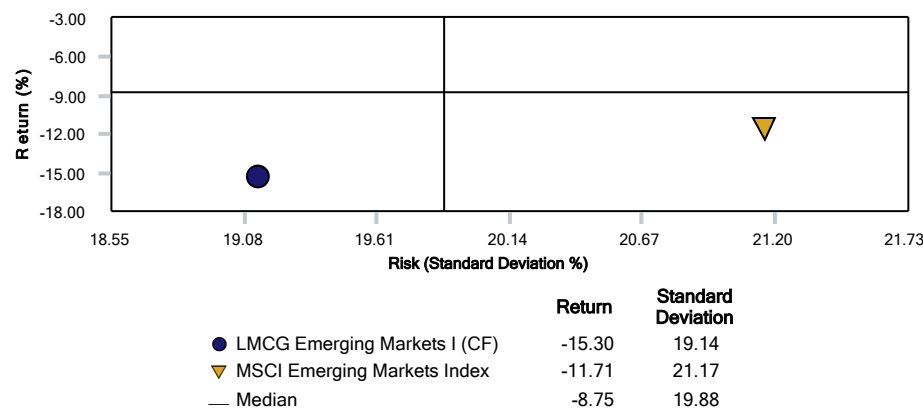
Growth of a Dollar



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)	-15.30	19.14	-5.44	0.89	-0.78	98.61	80.11
MSCI Emerging Markets Index	-11.71	21.17	0.00	1.00	-0.49	100.00	100.00

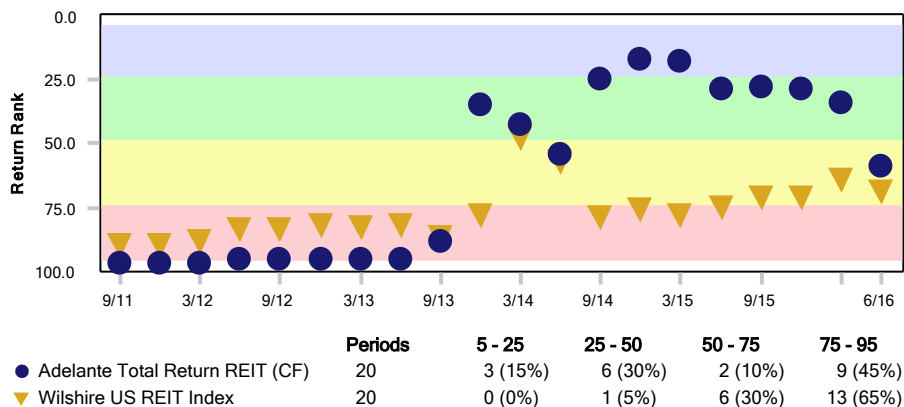
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-1.99	3.18	-0.93	0.98	-0.20	114.45	51.47
MSCI Emerging Markets Index	0.80	3.19	0.00	1.00	0.09	100.00	100.00



SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) June 30, 2016

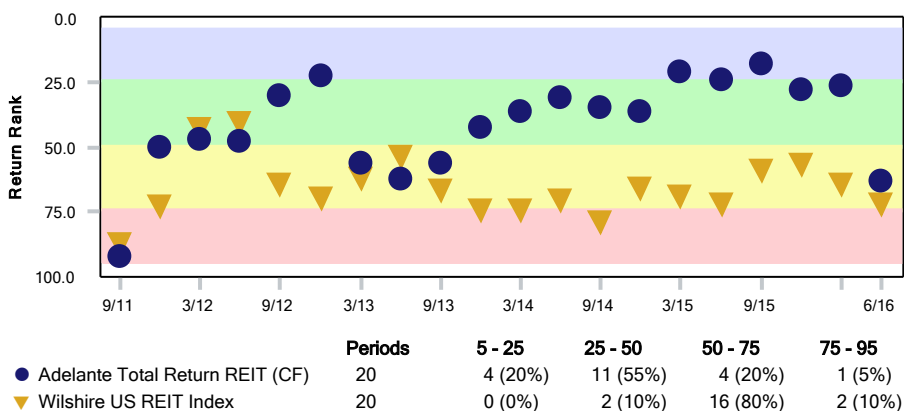
5 Years Rolling Percentile Ranking - 5 Years



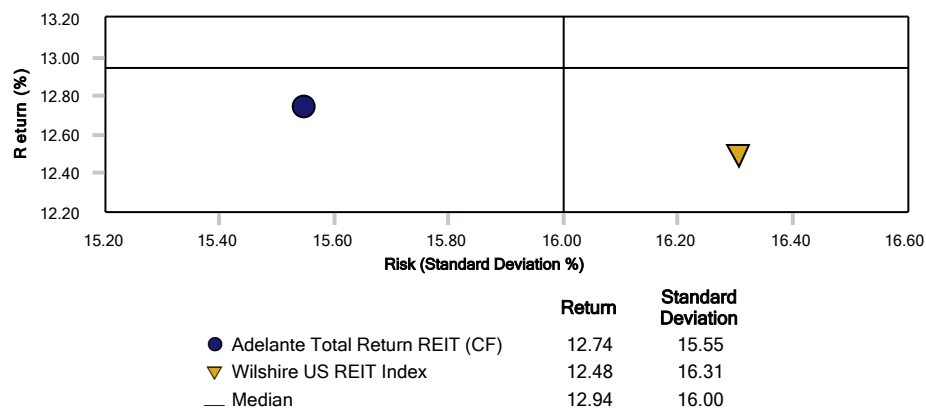
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

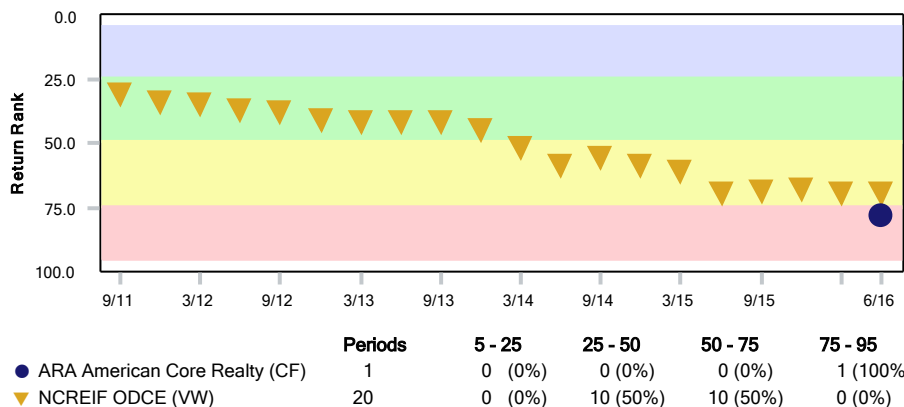
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	12.74	15.55	0.79	0.95	0.85	91.45	95.59
Wilshire US REIT Index	12.48	16.31	0.00	1.00	0.80	100.00	100.00

Historical Statistics - 3 Years

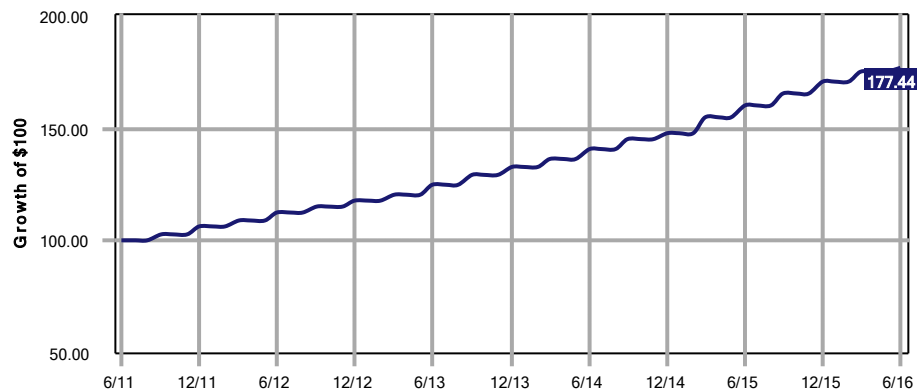
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	13.82	14.11	1.04	0.93	0.99	90.34	95.06
Wilshire US REIT Index	13.63	15.12	0.00	1.00	0.92	100.00	100.00

SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2016

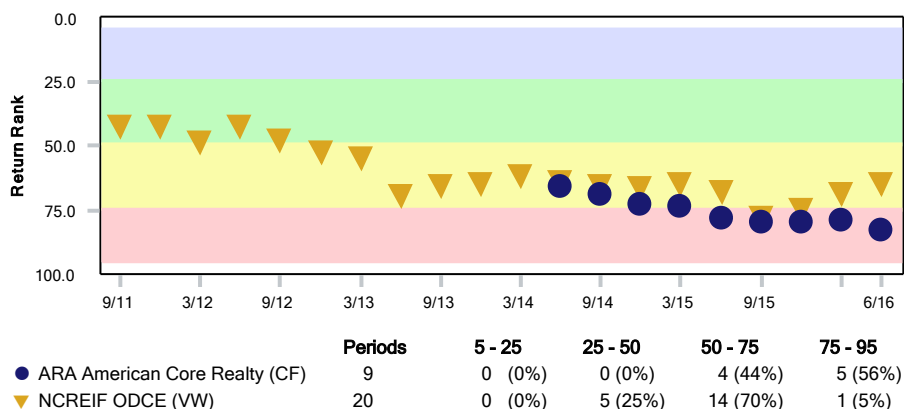
5 Years Rolling Percentile Ranking - 5 Years



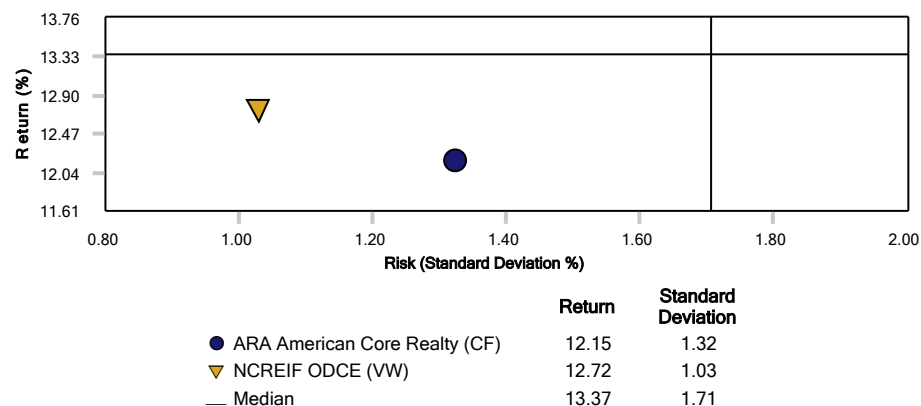
Growth of a Dollar



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)	12.15	1.32	1.90	0.80	8.65	N/A	95.79
NCREIF ODCE (VW)	12.72	1.03	0.00	1.00	11.51	N/A	100.00

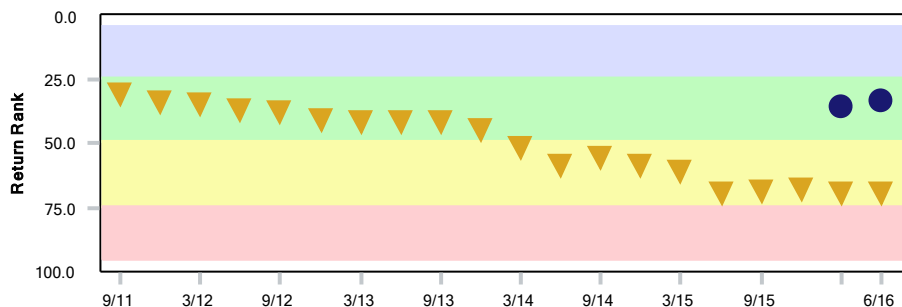
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	12.39	1.63	0.52	0.91	7.18	N/A	95.57
NCREIF ODCE (VW)	13.00	1.06	0.00	1.00	11.28	N/A	100.00



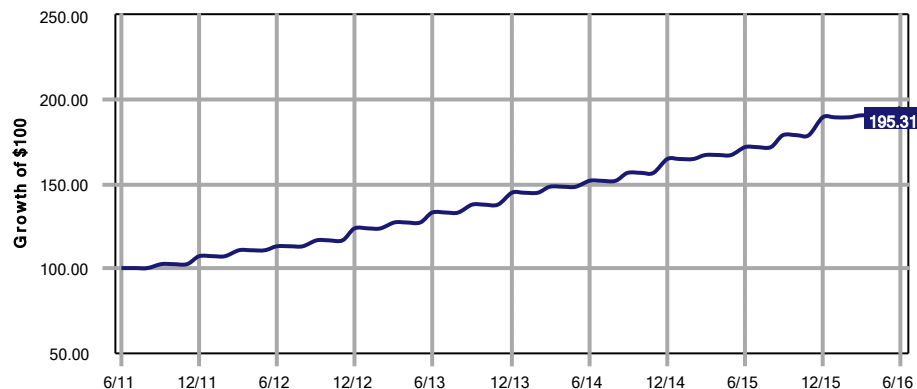
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

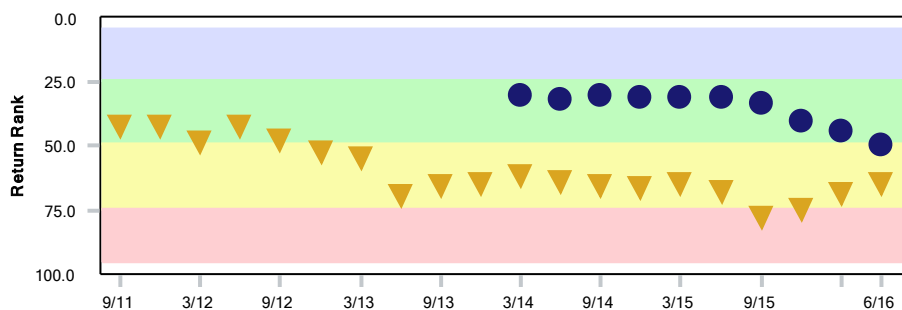


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

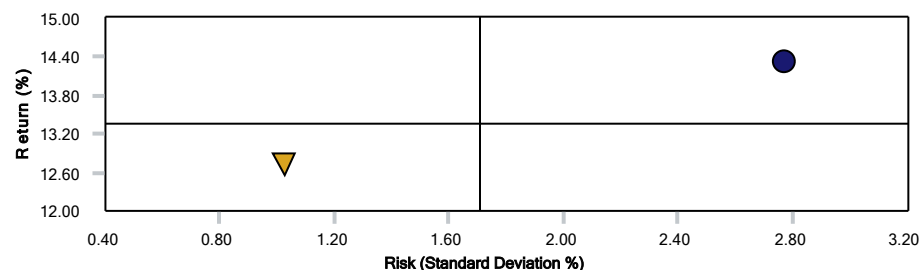


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	14.33	2.77
▼ NCREIF ODCE (VW)	12.72	1.03
— Median	13.37	1.71

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.33	2.77	3.44	0.84	4.88	N/A	112.31
NCREIF ODCE (VW)	12.72	1.03	0.00	1.00	11.51	N/A	100.00

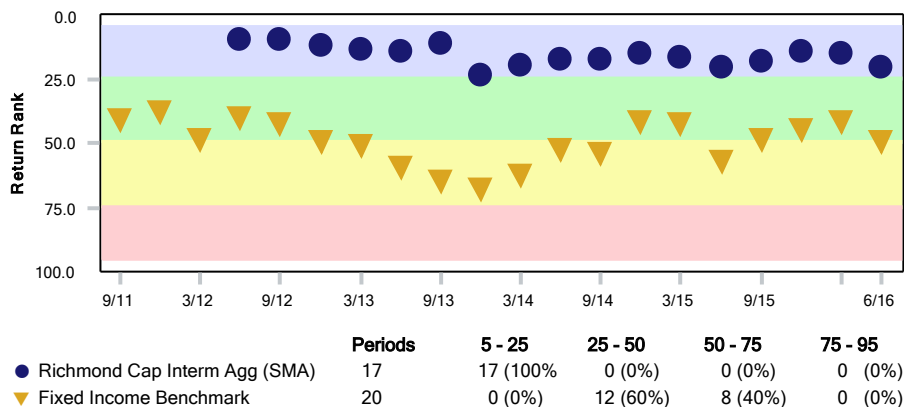
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	13.56	2.96	-5.81	1.52	4.32	N/A	104.41
NCREIF ODCE (VW)	13.00	1.06	0.00	1.00	11.28	N/A	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) June 30, 2016

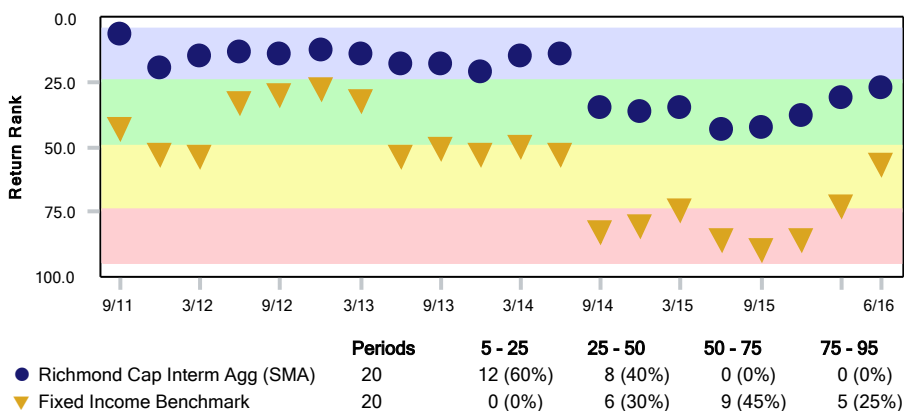
5 Years Rolling Percentile Ranking - 5 Years



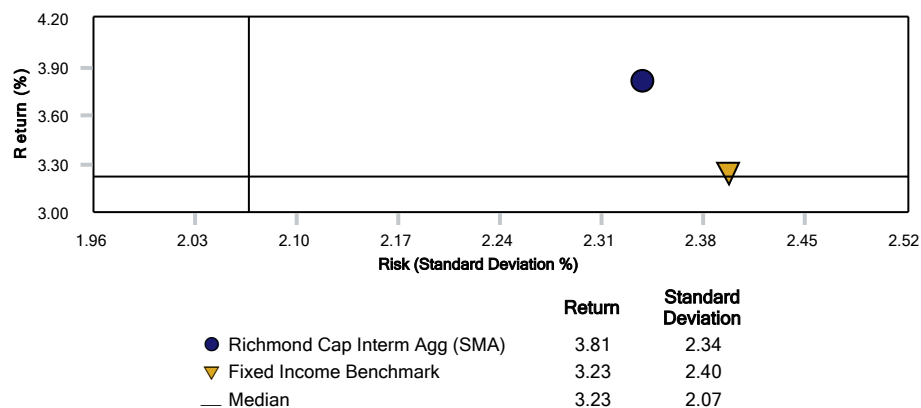
Growth of a Dollar



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)	3.81	2.34	0.72	0.95	1.59	86.89	106.27
Fixed Income Benchmark	3.23	2.40	0.00	1.00	1.31	100.00	100.00

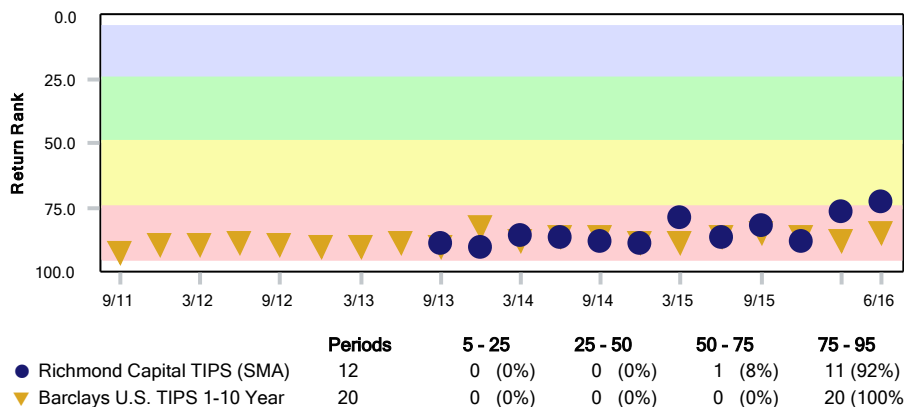
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	3.56	1.95	0.51	0.96	1.78	83.02	102.73
Fixed Income Benchmark	3.18	1.97	0.00	1.00	1.57	100.00	100.00



SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) June 30, 2016

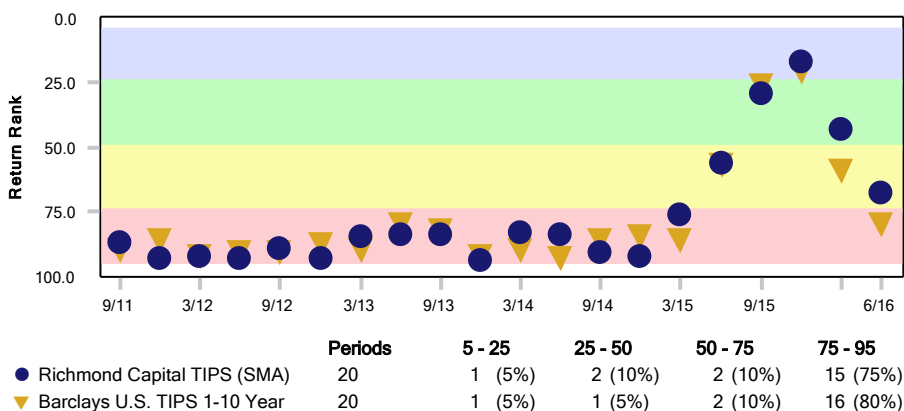
5 Years Rolling Percentile Ranking - 5 Years



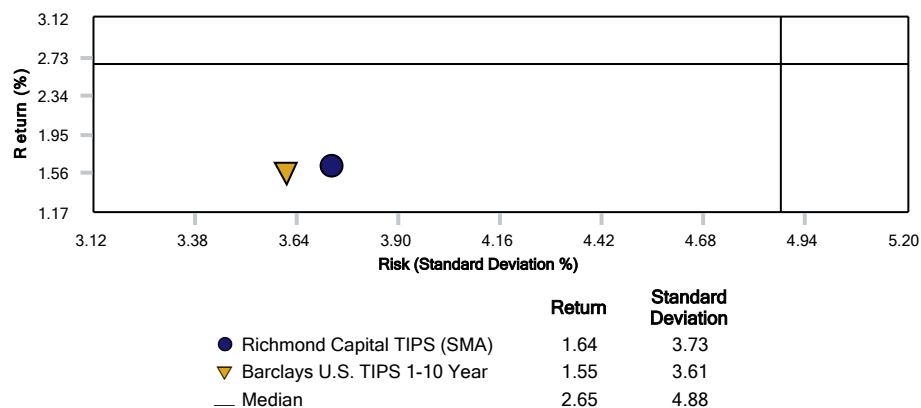
Growth of a Dollar



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)	1.64	3.73	0.06	1.02	0.44	96.72	99.23
Barclays U.S. TIPS 1-10 Year	1.55	3.61	0.00	1.00	0.43	100.00	100.00

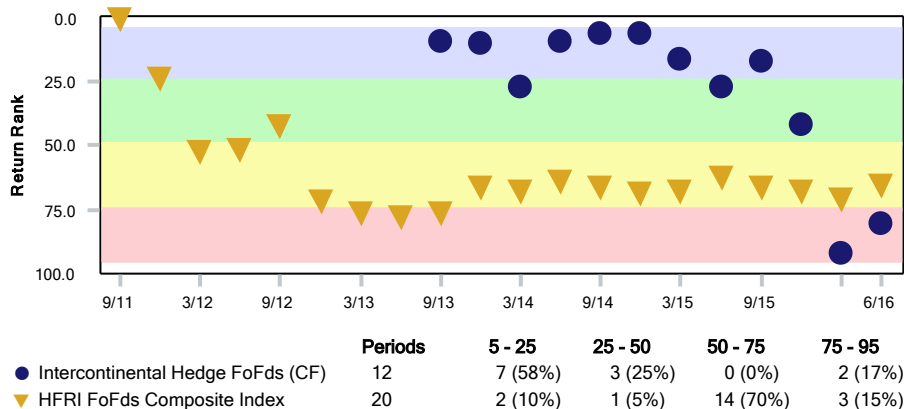
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.70	3.48	0.03	1.02	0.48	98.06	99.96
Barclays U.S. TIPS 1-10 Year	1.63	3.36	0.00	1.00	0.48	100.00	100.00

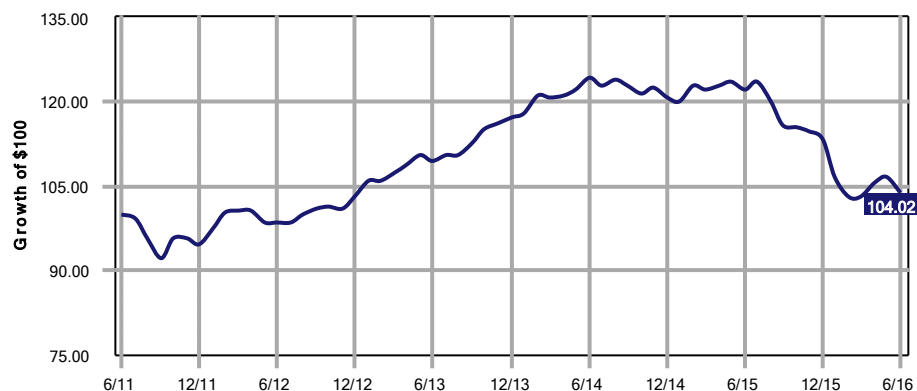


SLCFD Firefighters' Pension Trust Intercontinental Hedge FoFds (CF) June 30, 2016

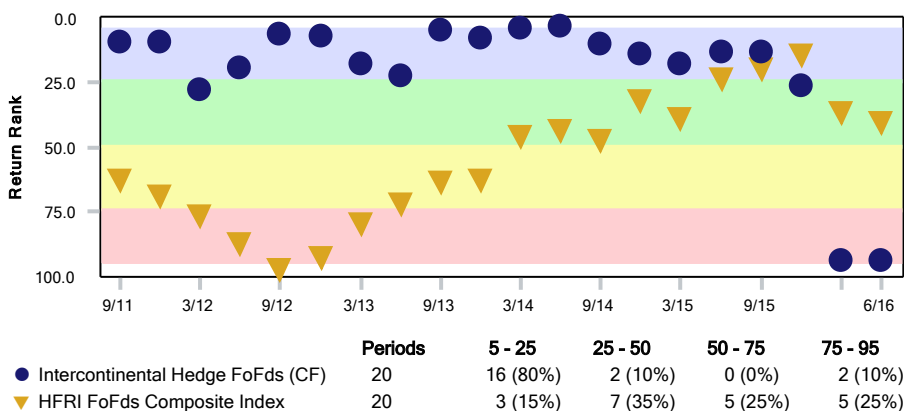
5 Years Rolling Percentile Ranking - 5 Years



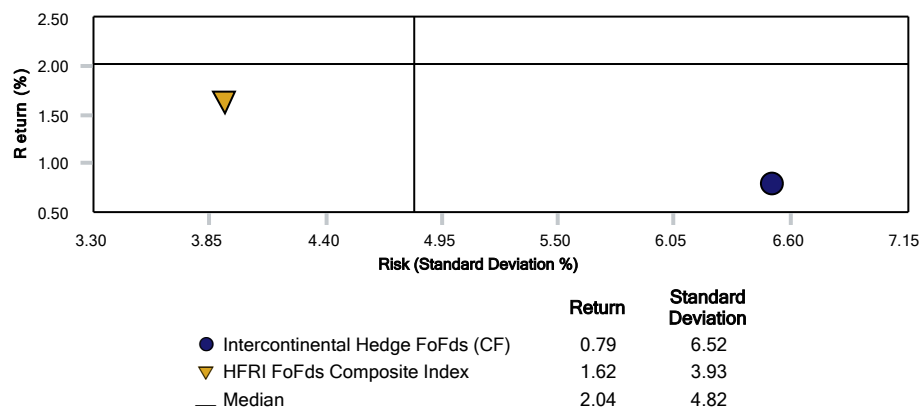
Growth of a Dollar



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)	0.79	6.52	-1.44	1.45	0.14	142.79	121.22
HFRI FoFds Composite Index	1.62	3.93	0.00	1.00	0.41	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)	-1.68	6.36	-4.35	1.51	-0.24	173.53	97.00
HFRI FoFds Composite Index	1.90	3.62	0.00	1.00	0.52	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
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- 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.

SLCFD Firefighters' Pension Trust
Disclosure
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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.
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