

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending September 30, 2016

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Managing The Recovery

Burgess B. Chambers

October 2016

During past economic recoveries, increased government spending and tax policies (fiscal policies), in conjunction with the Federal Reserve (Fed) reducing borrowing costs, have been effective in stimulating the real economy.

So here is how it is supposed to work. The U.S government agrees to manage both public and private sector policies to promote social stability, full employment, sustained economic growth and increasing federal tax receipts. Across the street, the Fed stands by to stimulate a weakening economy by adding liquidity or lowering borrowing costs. It also has the power to slow down an overly inflated economy by raising borrowing costs. With fiscal policy, the U.S. Government manages spending appropriations and inks the tax code with provisions that direct or promote where the public sector invests or spends capital. Thus, government spending and tax policies steer resources into the economy. For example, oil & gas companies receive handsome accounting write-offs or tax incentives to find energy. Renewable energy companies receive 30% tax credits to promote wind and solar power. Research and development costs among manufacturers are often reimbursed by way of tax credits. The tax code (fiscal policy) encourages companies to purchase equipment by allowing for accelerated depreciation – a means of reducing current income taxes, thus freeing up capital for other purposes that should stimulate the economy.

To put this all together, the federal government spends a lot of money and influences or directs how the private sector spends money. This type of stimulation is known as fiscal policy. Monetary policy involves the Fed coordinating policies designed to promote economic conditions for full employment and to cool the economy when inflation becomes a problem. Monetary policy is most often associated with the Fed raising or lowering interest rates.

Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards and making it more difficult for the private sector to borrow. Many believe it is this lack of credit that has held back the U.S. recovery since 2009. Sure, the stock market has fully recovered – but not the real economy. Credit availability allows for capital formation and investment. This fundamental economic principle is an essential growth mechanism that leads to increased orders of building materials, chemicals, motor fuel, food, clothing, and just about everything else - which leads to more purchases and the need for new hires. State and federal tax revenues increase and budgets become easier to balance.

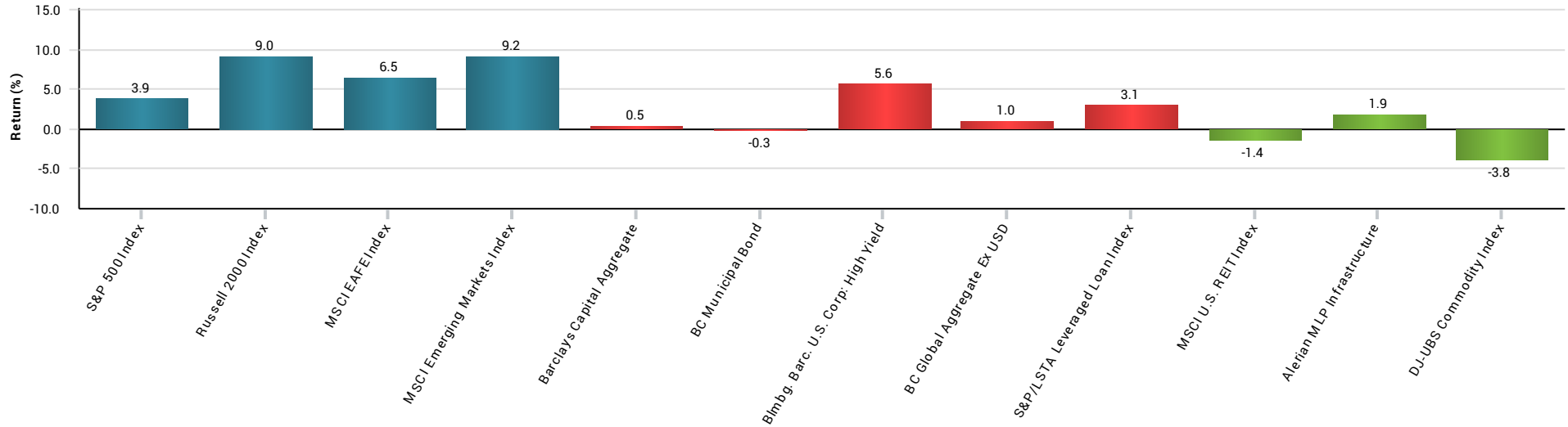
Fiscal policy stimulation has been an effective tool – primarily by lowering federal income tax rates. The impact on consumer spending and growth is almost immediate. But in the recent past, lawmakers have been unable to reduce spending in non-essential areas to control growing budget deficits.

Back to the economy: It is possible to return to a real growing economy if the citizens, entrepreneurs, and lawmakers are given the freedom to create and take risks. Allow for credit expansion and tax cuts - then prosperity will soon follow as it has in the past.

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

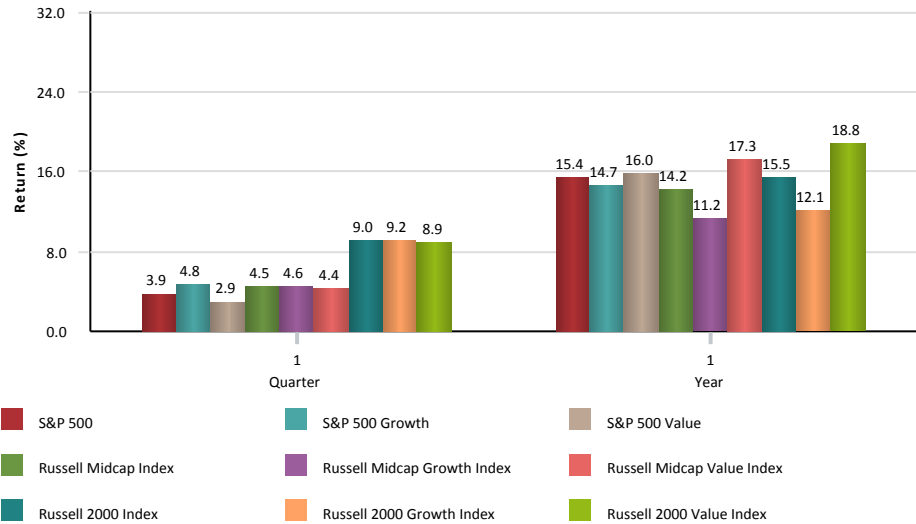


1 Quarter Performance



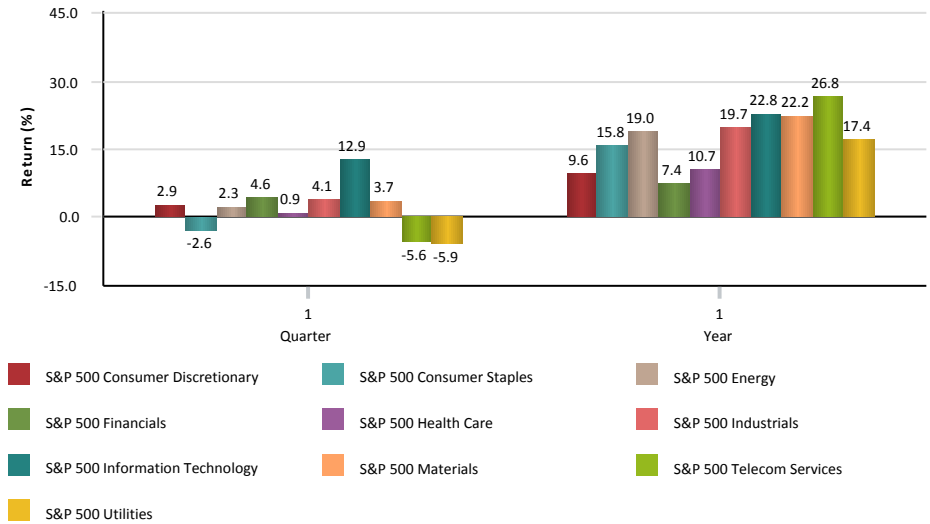
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

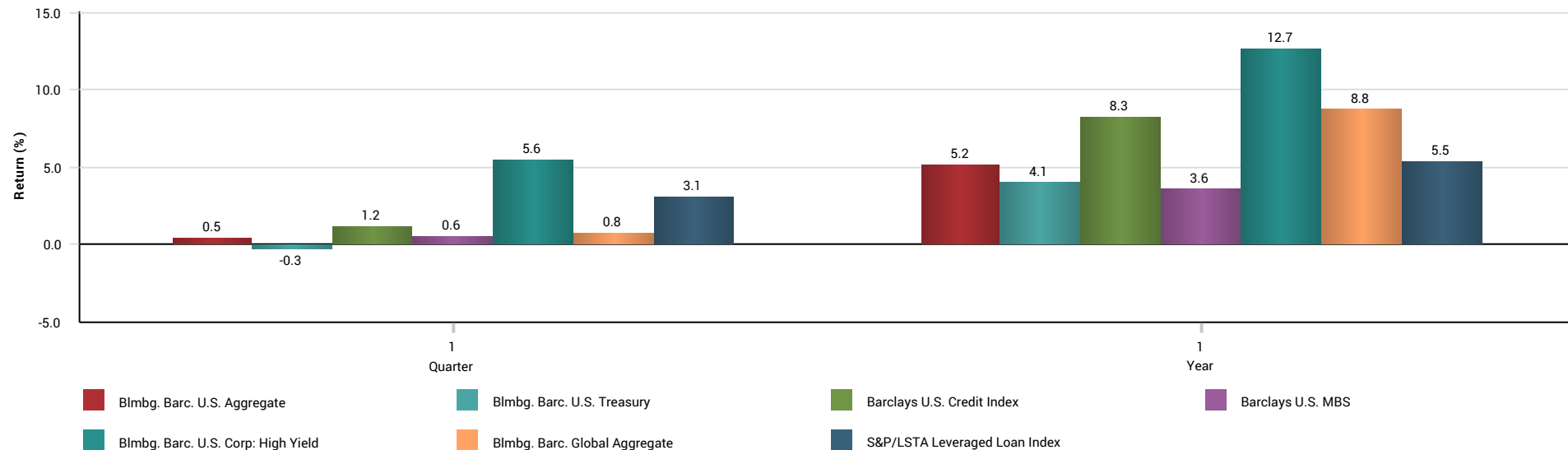
US Market Sector Performance



Source: Investment Metrics, LLC

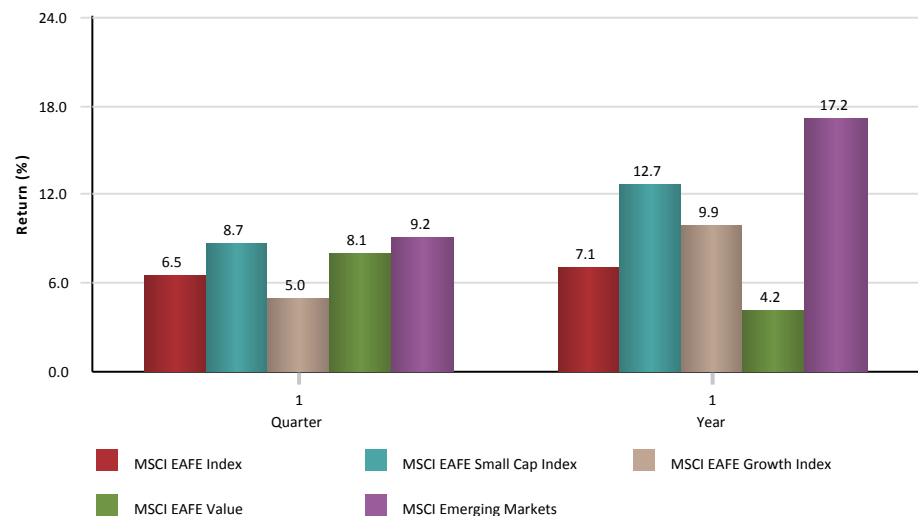


Fixed Income Market Sector Performance



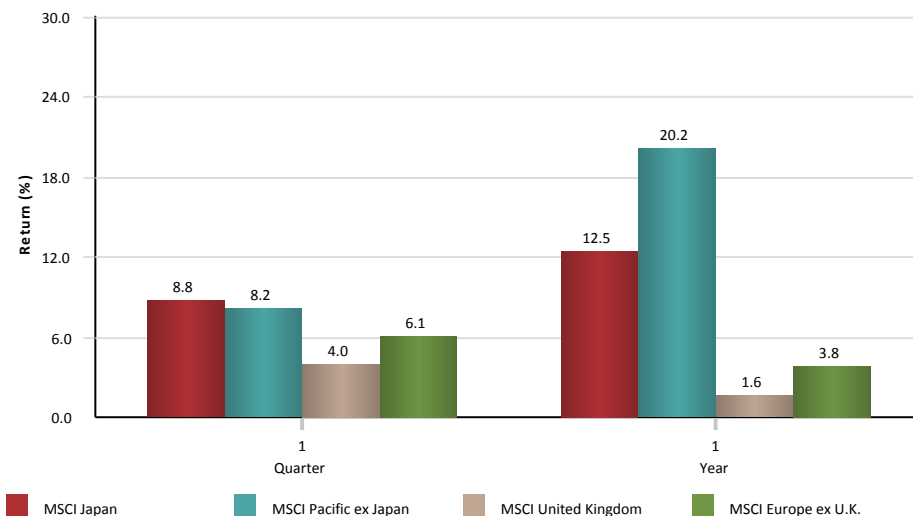
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

The investment program's performance is a combination of capital appreciation and income. The growth portion is comprised of domestic and foreign stocks. The second tier or income portion is a combination of core bonds, private real estate and pipelines. BCA addressed the projected decline in bond performance five years ago with the addition of convertible bonds, which we define as equities. As it turned out, the convertibles beat the core bonds during this period by a large margin – averaging +11.1% per year versus bonds (+3.2%). In addition, private real estate program was added as a bond substitute. The result was an impressive level of out-performance to bonds for the five-year period of +13.2% per year.

A portion of domestic equities have been indexed for more than seven years. This includes the SSGA S&P 500 (\$10.7 million), SSgA S&P 400 (\$18.1 million), One-half of the emerging markets equity mandate (or \$2.7 million) has been indexed for three years. Indexing has reduced annual fees by 0.75% or \$7,000 per million per year. Based upon the current market values of the three indexed products above, it is estimated the Trust will save \$221K per year. The past has shown that your indexed products have out-performed the majority of the corresponding active managers (after fees).

- For the quarter, the Trust earned \$6.2 million or +3.1% (+3.0% net), ahead of the 60/40 benchmark (+2.5%) and similar to the target allocation (+3.4%). The top five performing asset categories were: iShares International Emerging Markets (9.0% – top 28th), LMCG Emerging Markets (+8.8% - top 47th), AM Funds Euro-pacific (+8.2% - top 26th), Ceredex SMV (+6.1% - 78th), and Advent Convertibles (+6.0% - top 27th).
- For the Fiscal year, the Trust earned \$16.4 million or +9.0% (+8.4% net), behind the target allocation (+9.6%). The top three performing asset categories were: small-cap value (+21.5% - top 11th), large-cap core (+15.5% - top 20th) and mid-cap (+15.3% - top 28th).
- 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 \$69.5 million, averaging +8.9% (+8.3% 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, Richmond Capital TIPS and Intercontinental hedge funds.
- In July, \$2.7 million was move from fixed-income to cash for quarterly pension expenses.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (Continued)
September 30, 2016**

- On 10/5/16, an employer contribution in the amount of \$5,169,960 was received and was deposited to the R&D account for future expenses.
- The 2015 State Tax Premiums was received on 10/26/16 in the amount of \$2,019,112.62 and was deposited to the R&D account for future expenses.
- The hedge fund of funds is managed by Intercontinental. For the past seven years the product has averaged a return of +4.2% or +2.7% net. The fee rate for this period has averaged +1.4% per year. The hedge fund mandate was intended to earn bond-like returns (after fees) and experience low volatility and little or no correlation to stocks. The product's net under-performance during the past 12 months of -7.8% versus +0.5% for its benchmark, moved the seven-year average down by 1% per year. In other words, a +3.7% seven-year net annualized return would have been close to the objective. BCA is concerned that the product is exhibiting too much volatility. The five-year beta and standard deviation of returns were above the HFRI composite and median. Of the eight managers in the fund of funds, one is self-liquidating and two are being redeemed by the portfolio manager.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 30, 2016**

	<u>Yes</u>	<u>No</u>
The Fund achieved the 8.0% actuarial assumption rate of the Fiscal year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the 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"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
September 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 International 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 International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input 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)
September 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) were within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at cost) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

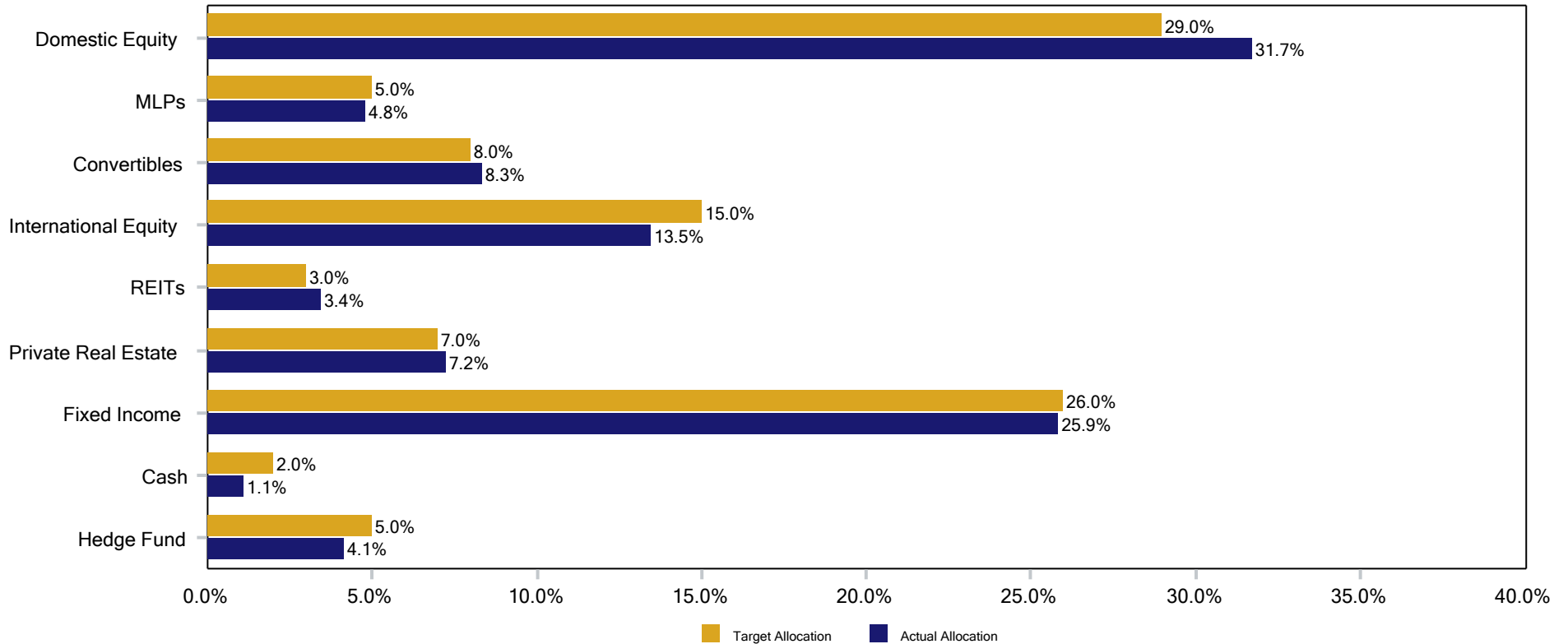


SLCFD Firefighters' Pension Trust
Investment Performance - Net
September 30, 2016

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	203,338,364	189,876,622	177,911,730	130,492,410
Contributions	-2,395,219	894,649	171,927	7,145,053
Gain/Loss	6,196,415	16,368,289	29,055,903	69,502,098
Ending Market Value	207,139,560	207,139,560	207,139,560	207,139,560
Total Fund (%)	3.0	8.4	4.8	8.3
Target Allocation (%)	3.5	9.7	5.6	9.3
60% S&P500 / 40% BCAG	2.5	11.4	8.4	11.1



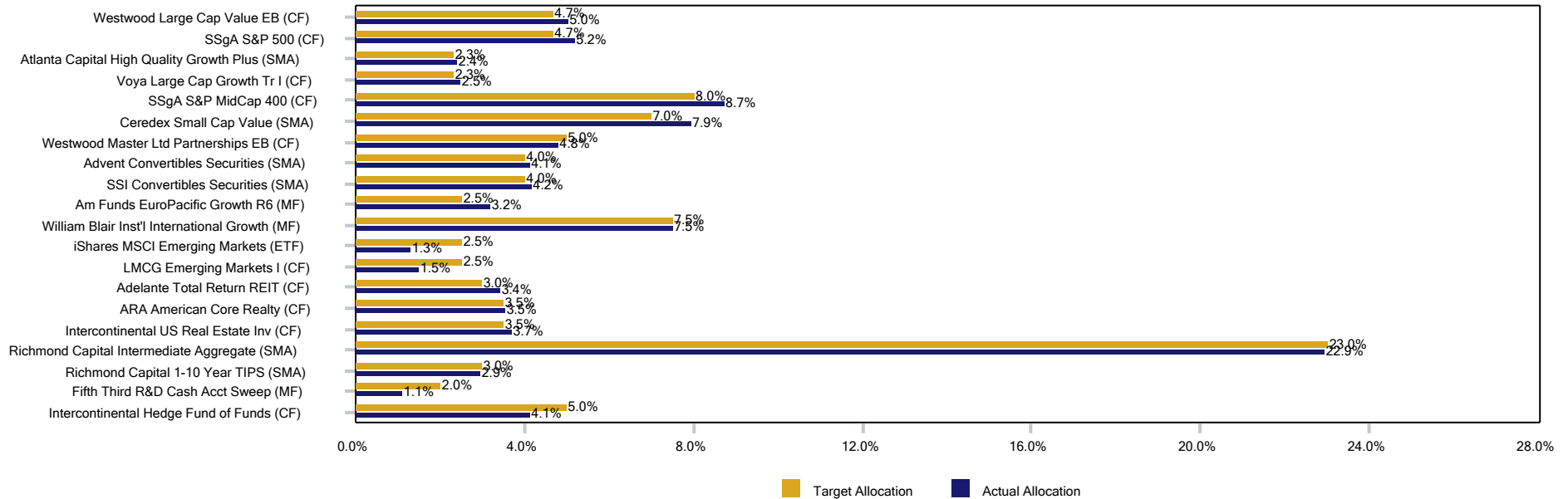
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
September 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	207,139,560	100.0	100.0	0.0
Domestic Equity	65,694,642	31.7	29.0	2.7
MLPs	9,908,721	4.8	5.0	-0.2
Convertibles	17,231,398	8.3	8.0	0.3
International Equity	27,898,571	13.5	15.0	-1.5
REITs	7,083,566	3.4	3.0	0.4
Private Real Estate	14,949,221	7.2	7.0	0.2
Fixed Income	53,548,348	25.9	26.0	-0.1
Cash	2,294,424	1.1	2.0	-0.9
Hedge Fund	8,530,669	4.1	5.0	-0.9



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

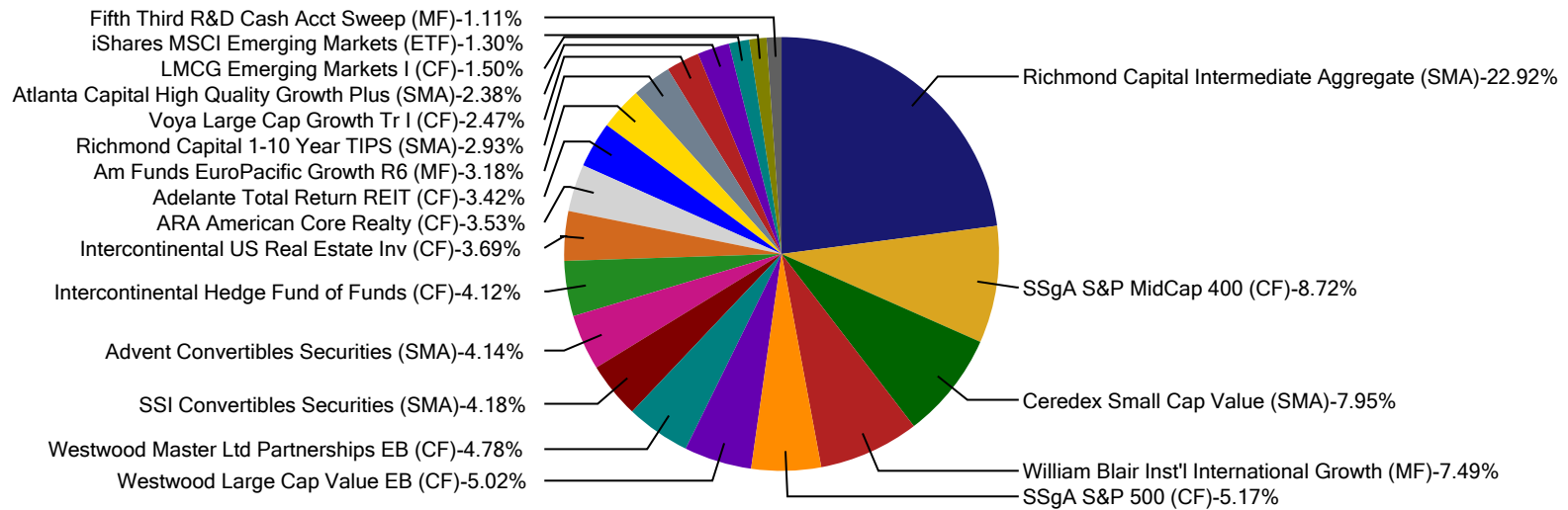


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	207,139,560	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	10,407,883	5.0	4.7	0.4
SSgA S&P 500 (CF)	10,699,681	5.2	4.7	0.5
Atlanta Capital High Quality Growth Plus (SMA)	4,933,970	2.4	2.3	0.1
Voya Large Cap Growth Tr I (CF)	5,121,923	2.5	2.3	0.1
SSgA S&P MidCap 400 (CF)	18,066,268	8.7	8.0	0.7
Ceredex Small Cap Value (SMA)	16,464,917	7.9	7.0	0.9
Westwood Master Ltd Partnerships EB (CF)	9,908,721	4.8	5.0	-0.2
Advent Convertibles Securities (SMA)	8,576,083	4.1	4.0	0.1
SSI Convertibles Securities (SMA)	8,655,315	4.2	4.0	0.2
Am Funds EuroPacific Growth R6 (MF)	6,589,022	3.2	2.5	0.7
William Blair Inst'l International Growth (MF)	15,506,738	7.5	7.5	0.0
iShares MSCI Emerging Markets (ETF)	2,687,038	1.3	2.5	-1.2
LMCG Emerging Markets I (CF)	3,115,774	1.5	2.5	-1.0
Adelante Total Return REIT (CF)	7,083,566	3.4	3.0	0.4
ARA American Core Realty (CF)	7,305,616	3.5	3.5	0.0
Intercontinental US Real Estate Inv (CF)	7,643,605	3.7	3.5	0.2
Richmond Capital Intermediate Aggregate (SMA)	47,481,099	22.9	23.0	-0.1
Richmond Capital 1-10 Year TIPS (SMA)	6,067,248	2.9	3.0	-0.1
Fifth Third R&D Cash Acct Sweep (MF)	2,294,424	1.1	2.0	-0.9
Intercontinental Hedge Fund of Funds (CF)	8,530,669	4.1	5.0	-0.9



SLCFD Firefighters' Pension Trust Asset Allocation

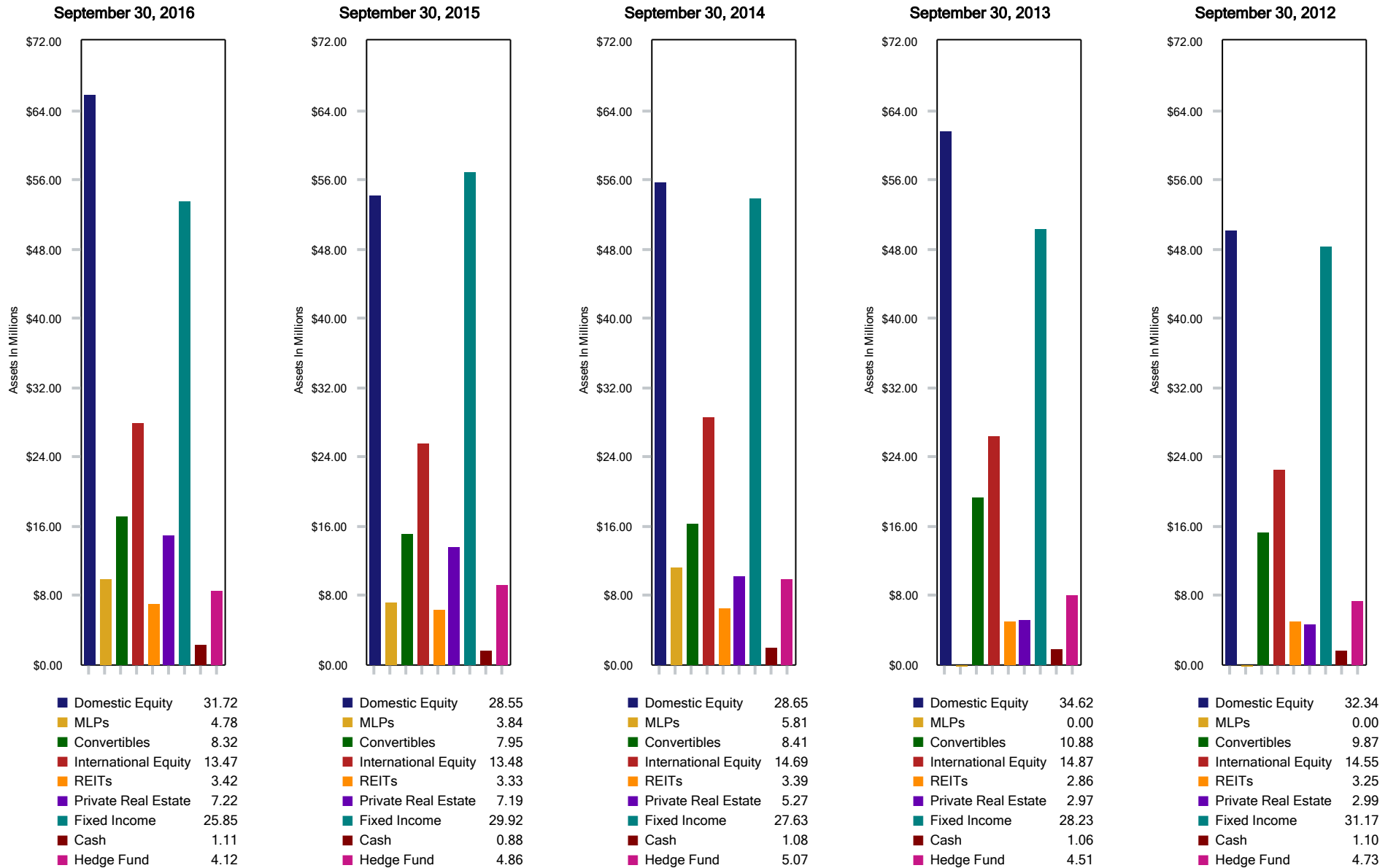
September 30, 2016 : 207,139,560



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	47,481,099	22.92
SSgA S&P MidCap 400 (CF)	18,066,268	8.72
Ceredex Small Cap Value (SMA)	16,464,917	7.95
William Blair Inst'l International Growth (MF)	15,506,738	7.49
SSgA S&P 500 (CF)	10,699,681	5.17
Westwood Large Cap Value EB (CF)	10,407,883	5.02
Westwood Master Ltd Partnerships EB (CF)	9,908,721	4.78
SSI Convertibles Securities (SMA)	8,655,315	4.18
Advent Convertibles Securities (SMA)	8,576,083	4.14
Intercontinental Hedge Fund of Funds (CF)	8,530,669	4.12
Intercontinental US Real Estate Inv (CF)	7,643,605	3.69
ARA American Core Realty (CF)	7,305,616	3.53
Adelante Total Return REIT (CF)	7,083,566	3.42
Am Funds EuroPacific Growth R6 (MF)	6,589,022	3.18
Richmond Capital 1-10 Year TIPS (SMA)	6,067,248	2.93
Voya Large Cap Growth Tr I (CF)	5,121,923	2.47
Atlanta Capital High Quality Growth Plus (SMA)	4,933,970	2.38
LMCG Emerging Markets I (CF)	3,115,774	1.50
iShares MSCI Emerging Markets (ETF)	2,687,038	1.30
Fifth Third R&D Cash Acct Sweep (MF)	2,294,424	1.11



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	207,139,560	3.1 (63)	9.0 (69)	5.4 (83)	8.9 (75)	7.8 (75)	5.4 (78)
Target Allocation		3.5	9.7	5.6	9.3	8.4	5.4
60% S&P500 / 40% BCAG		2.5	11.4	8.4	11.1	9.7	6.6
Equity	127,816,899	4.4	12.8	6.4	12.4	10.0	N/A
Domestic Equity	65,694,642	4.1	15.9	10.2	16.4	13.4	N/A
Westwood Large Cap Value EB (CF)	10,407,883	1.4 (93)	13.1 (51)	9.8 (35)	15.9 (45)	12.2 (57)	N/A
Russell 1000 Value Index		3.5	16.2	9.7	16.2	12.3	5.9
SSgA S&P 500 (CF)	10,699,681	3.9 (54)	15.5 (20)	11.2 (37)	16.4 (46)	13.2 (45)	N/A
S&P 500 Index		3.9	15.4	11.2	16.4	13.2	7.2
Atlanta Capital HQ Growth Plus (SMA)	4,933,970	2.9 (89)	10.2 (68)	9.8 (70)	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	5,121,923	5.2 (50)	13.6 (25)	12.1 (28)	N/A	N/A	N/A
Russell 1000 Growth Index		4.6	13.8	11.8	16.6	14.1	8.8
SSgA S&P MidCap 400 (CF)	18,066,268	4.1 (64)	15.3 (28)	9.4 (59)	16.5 (62)	14.2 (54)	N/A
S&P MidCap 400 Index		4.1	15.3	9.4	16.5	14.0	9.1
Ceredex Small Cap Value (SMA)	16,464,917	6.1 (78)	21.5 (11)	10.0 (17)	17.0 (49)	14.8 (20)	N/A
Russell 2000 Value Index		8.9	18.8	6.8	15.4	11.6	5.8
MLPs	9,908,721	0.7	11.0	N/A	N/A	N/A	N/A
Westwood MLPs EB (CF)	9,908,721	0.7	11.0	N/A	N/A	N/A	N/A
Alerian MLP Index		1.1	12.7	-4.8	5.0	10.2	9.0
Convertibles	17,231,398	5.5	8.3	6.9	11.1	N/A	N/A
Advent Convertibles Securities (SMA)	8,576,083	6.0 (27)	8.0 (64)	5.8 (51)	11.0 (26)	N/A	N/A
SSI Convertibles Securities (SMA)	8,655,315	5.1 (58)	8.5 (57)	7.9 (10)	11.2 (19)	N/A	N/A
ML All Convertibles, All Qual		6.0	8.8	6.7	11.4	9.8	6.7
International Equity	27,898,571	7.1	9.6	0.8	6.5	4.0	N/A



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	6,589,022	8.2 (26)	N/A	N/A	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	15,506,738	5.6 (74)	6.6 (66)	2.1 (31)	9.1 (22)	6.6 (17)	N/A
International Benchmark		7.0	7.6	1.1	8.0	4.8	2.3
iShares MSCI Emerging Markets (ETF)	2,687,038	9.0 (28)	16.9 (40)	-0.8 (54)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	3,115,774	8.8 (47)	10.7 (88)	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index		9.2	17.2	-0.2	3.4	2.6	4.3
REITs	7,083,566	-0.9	13.0	14.3	16.0	16.1	N/A
Adelante Total Return REIT (CF)	7,083,566	-0.9 (40)	13.0 (97)	14.3 (64)	16.0 (59)	16.1 (50)	5.3 (97)
Wilshire US REIT Index		-1.2	17.9	14.3	15.8	15.7	5.9
Private Real Estate	14,949,221	2.9	11.2	12.8	13.2	N/A	N/A
ARA American Core Realty (CF)	7,305,616	1.8	9.0	11.8	11.9	N/A	N/A
Intercontinental US Real Estate Inv (CF)	7,643,605	3.9	13.3	13.6	14.5	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	10.1	12.5	12.4	12.4	6.0
Fixed Income	53,548,348	0.5	4.0	3.3	3.0	4.2	N/A
Richmond Capital Intermediate Agg (SMA)	47,481,099	0.5 (32)	3.9 (46)	3.5 (21)	3.2 (33)	4.4 (16)	N/A
Fixed Income Benchmark		0.3	3.6	3.1	2.5	3.7	4.5
Richmond Capital 1-10 Year TIPS (SMA)	6,067,248	0.6 (93)	4.8 (94)	1.5 (84)	1.3 (93)	3.0 (94)	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		0.6	4.8	1.5	1.3	3.0	3.8
Cash	2,294,424	0.0	0.2	0.1	0.1	0.0	N/A
Fifth Third R&D Cash Acct Sweep (MF)	2,294,424	0.0	0.2	0.1	0.1	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	0.1	0.1	0.1	0.9
Hedge Fund	8,530,669	4.0	-6.7	-1.4	3.2	4.2	N/A
Intercontinental Hedge Fund of Funds (CF)	8,530,669	4.0	-6.7	-1.4	3.2	4.2	N/A
HFRI Fund of Funds Composite Index		2.5	0.5	2.2	3.2	2.5	1.8

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

1 Target Allocation (IPS hybrid benchmark objective): from Jul'16 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT + 7% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 23% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.

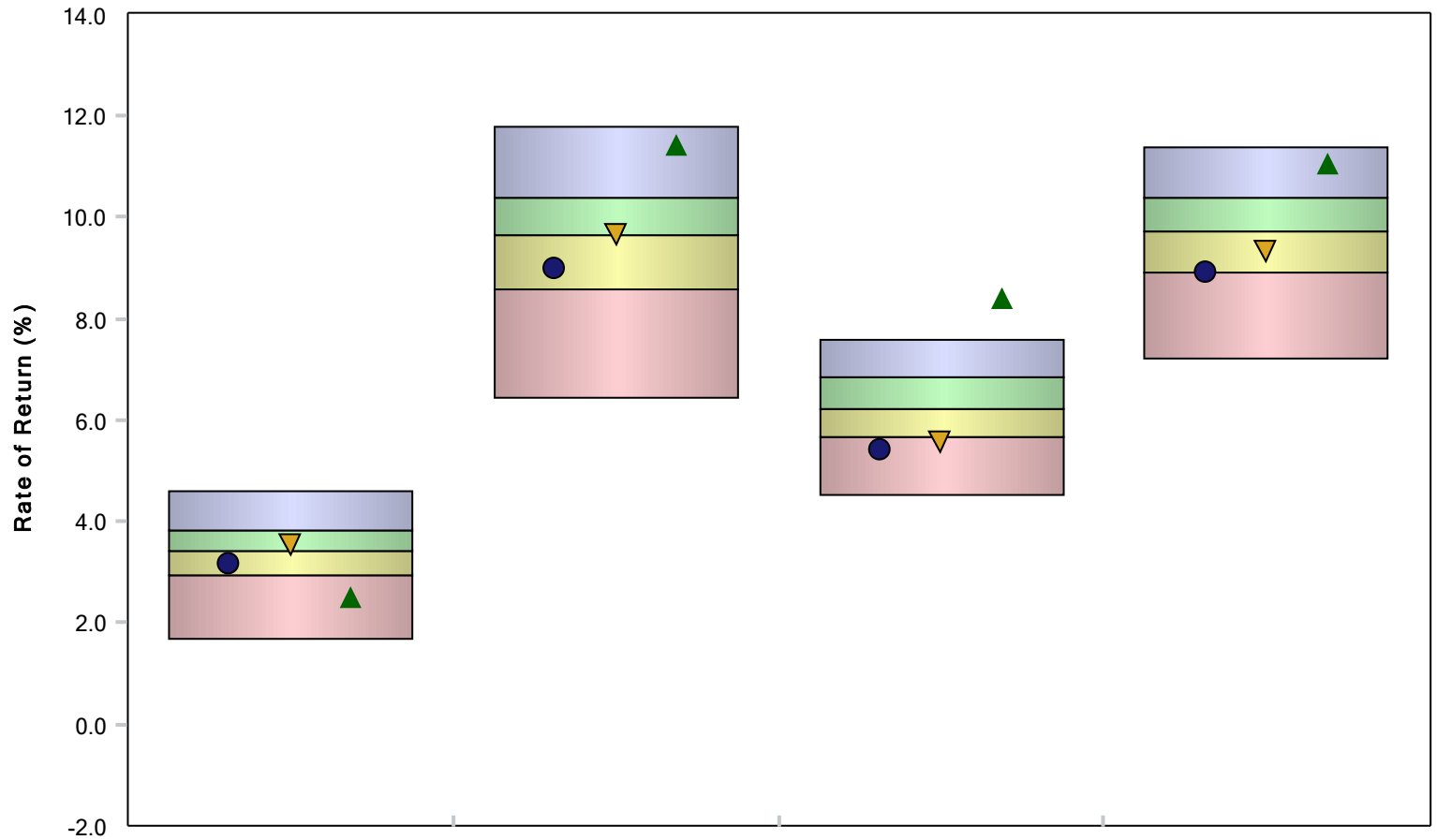
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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

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



**SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
September 30, 2016**

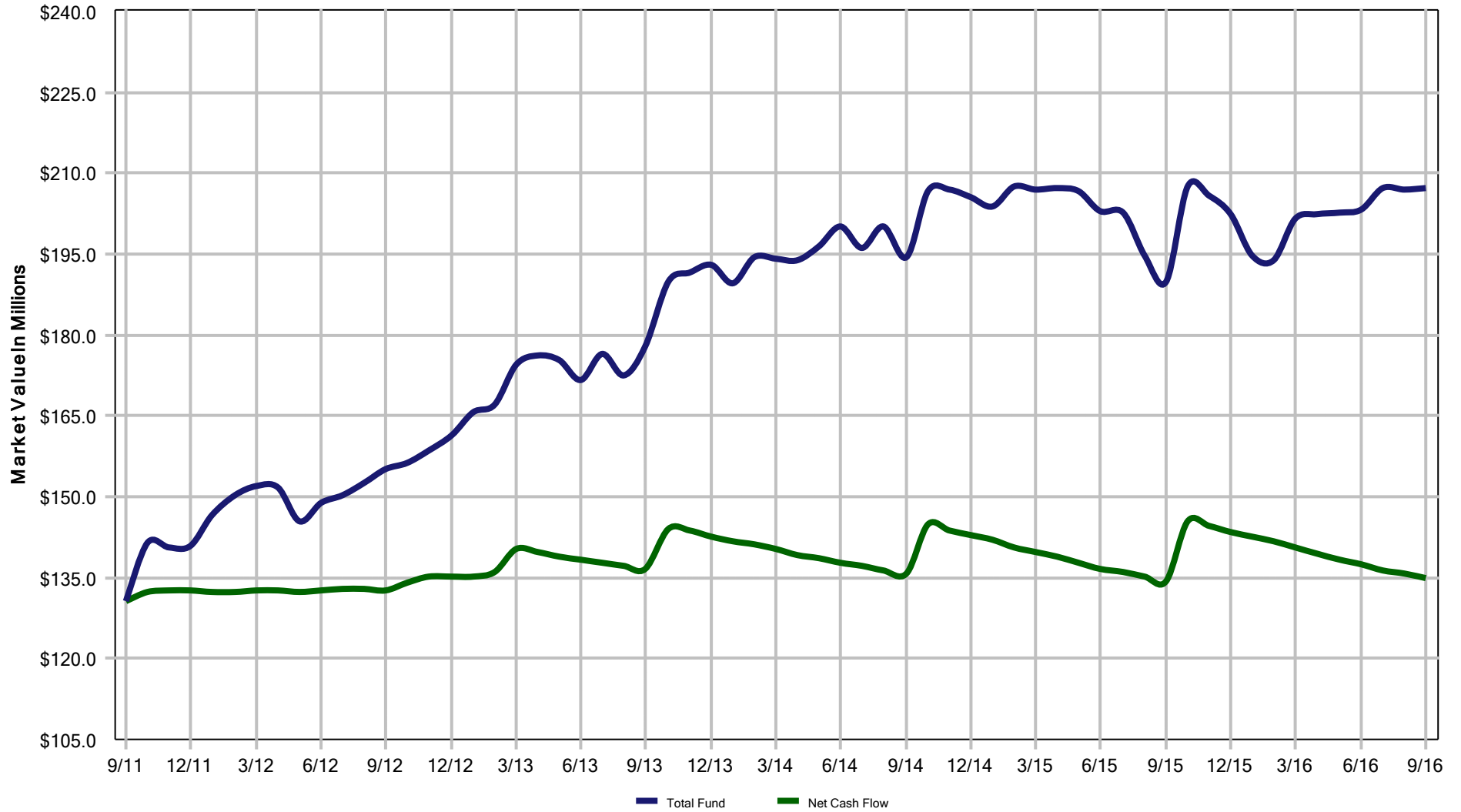


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.1 (63)	9.0 (69)	5.4 (83)	8.9 (75)
▼ Target Allocation	3.5 (45)	9.7 (51)	5.6 (78)	9.3 (64)
▲ 60% S&P500 / 40% BCAG	2.5 (85)	11.4 (8)	8.4 (1)	11.1 (9)
5th Percentile	4.6	11.8	7.6	11.4
1st Quartile	3.8	10.4	6.9	10.4
Median	3.4	9.7	6.2	9.7
3rd Quartile	2.9	8.6	5.7	8.9
95th Percentile	1.7	6.4	4.5	7.2

Parenteses contain percentile rankings.
Calculation based on quarterly data.



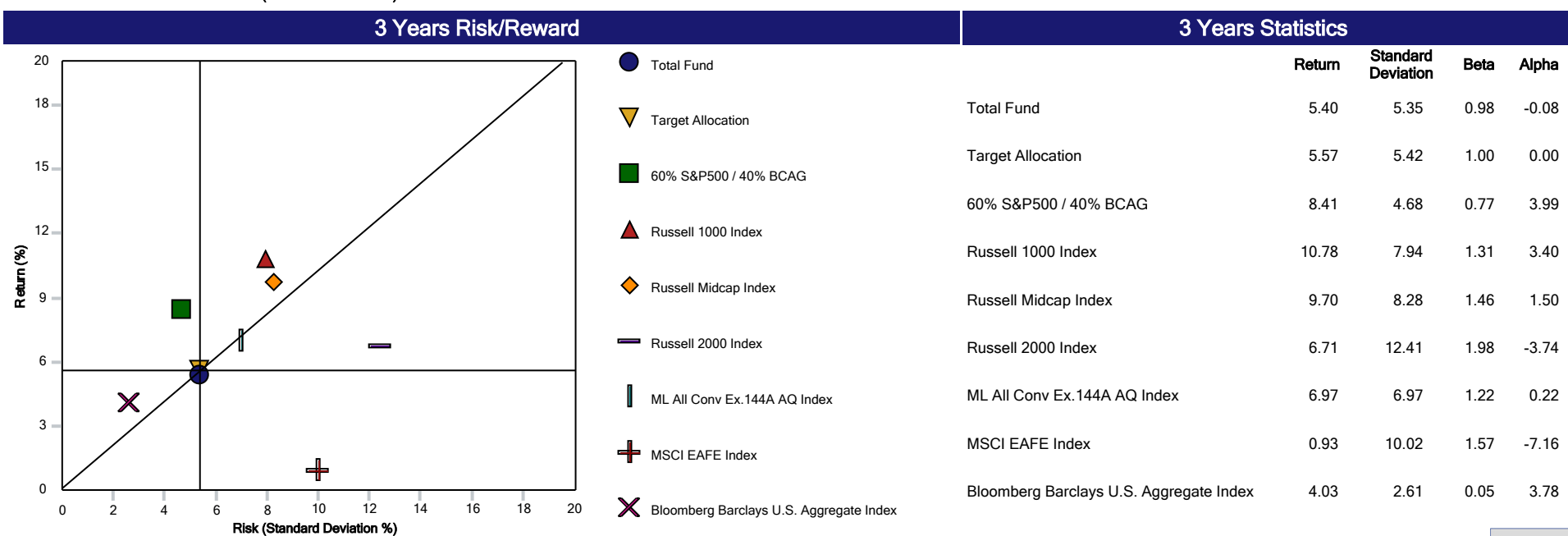
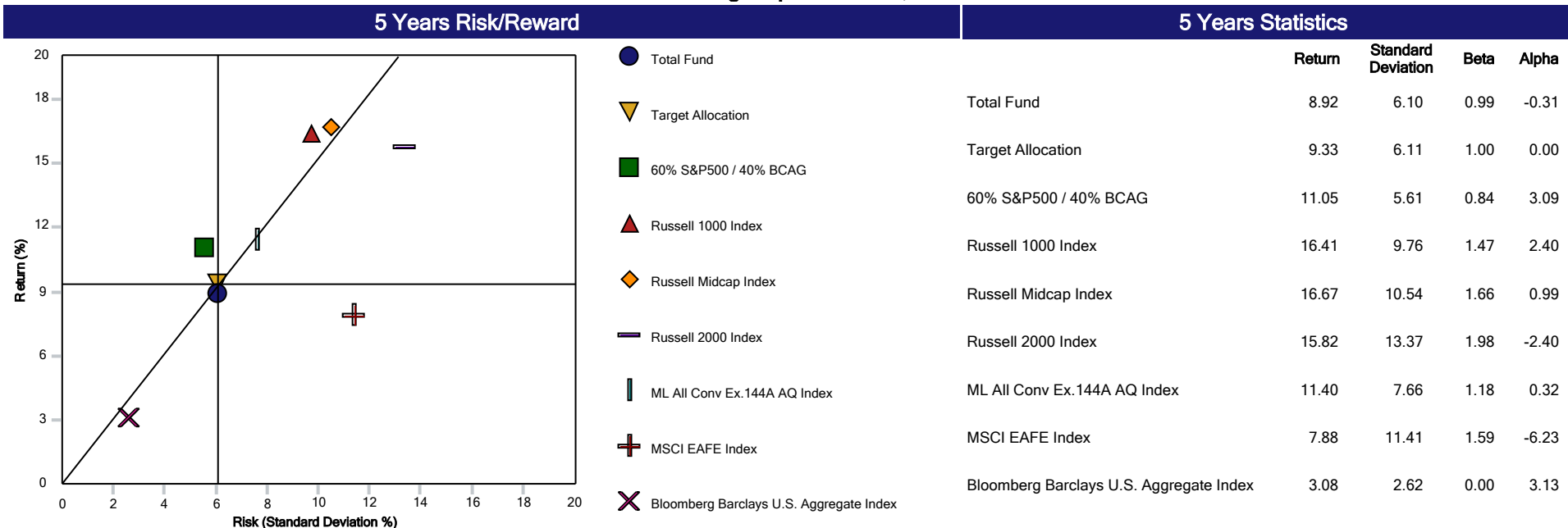
**SLCFD Firefighters' Pension Trust
Growth of Investments
October 1, 2011 Through September 30, 2016**



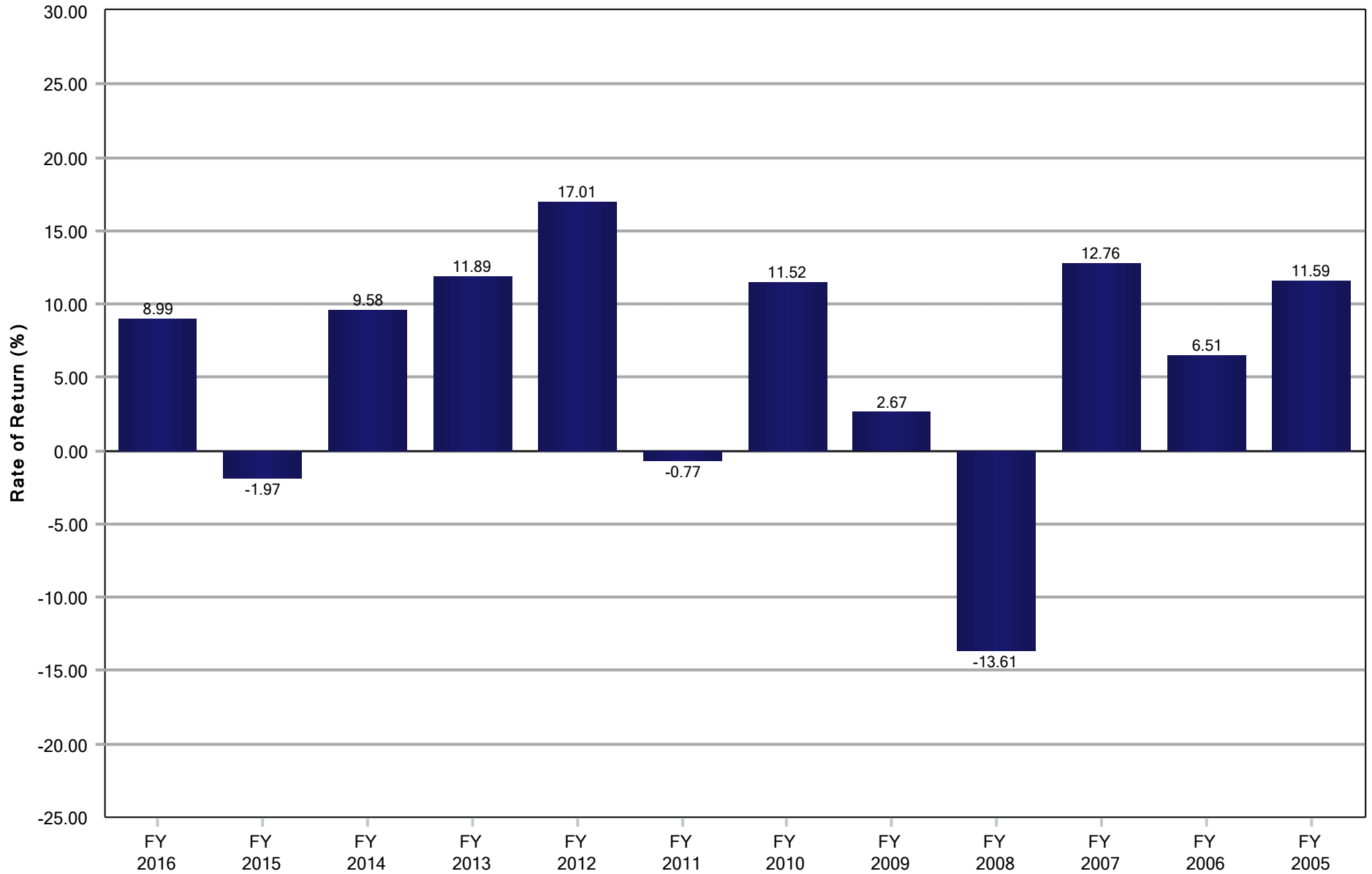
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$130,492,410	\$207,139,560	8.9



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



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

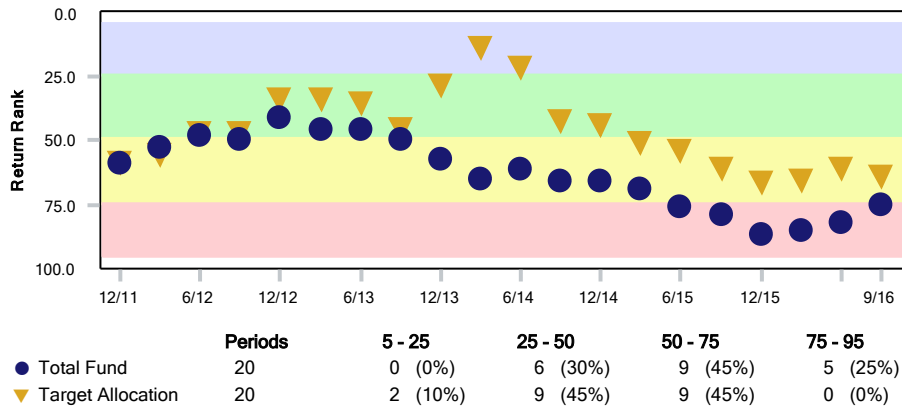


SLCFD Firefighters' Pension Trust

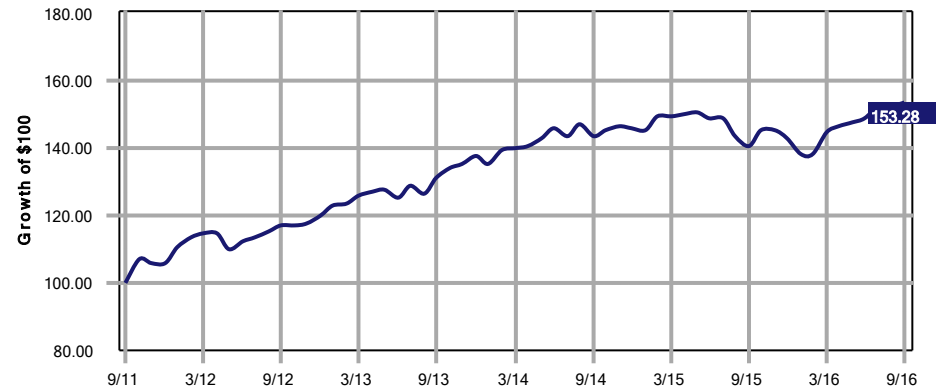
Total Fund

September 30, 2016

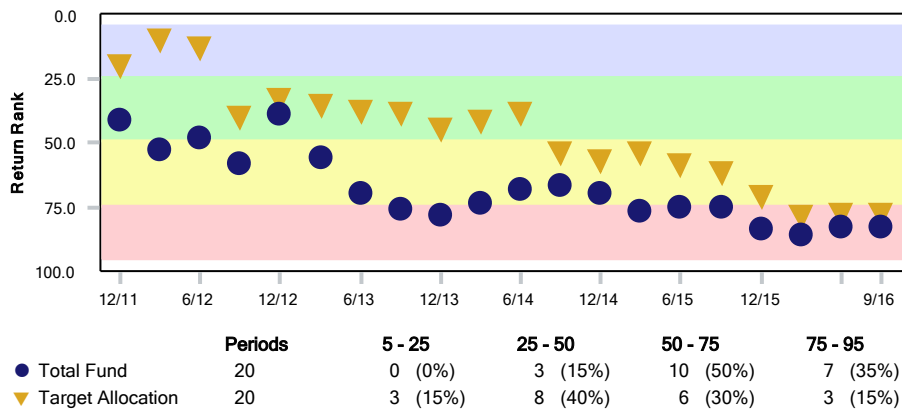
5 Years Rolling Percentile Ranking - 5 Years



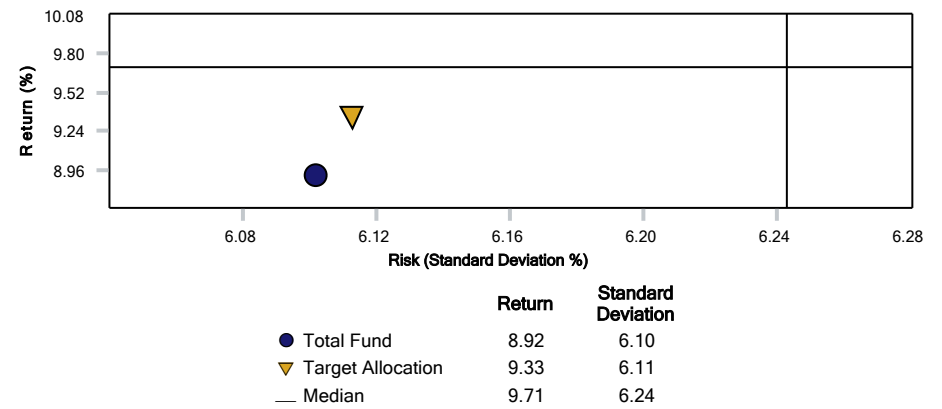
Growth of a Dollar



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	8.92	6.10	-0.31	0.99	1.43	102.04	96.82
Target Allocation	9.33	6.11	0.00	1.00	1.49	100.00	100.00

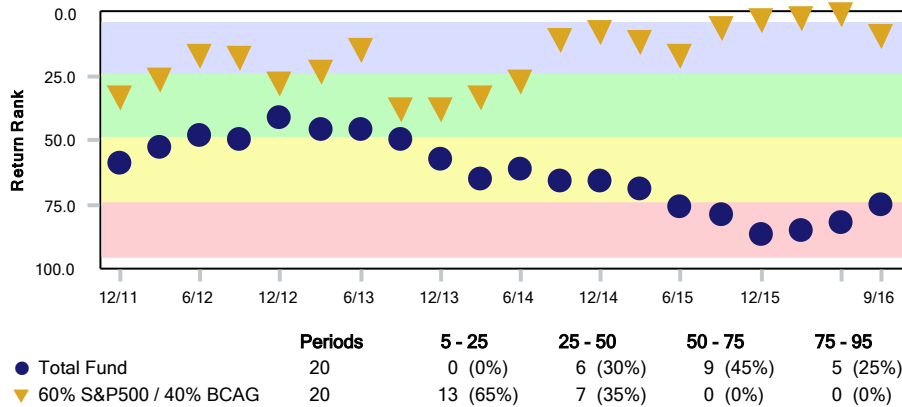
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.40	5.35	-0.08	0.98	1.00	99.82	97.81
Target Allocation	5.57	5.42	0.00	1.00	1.02	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund September 30, 2016

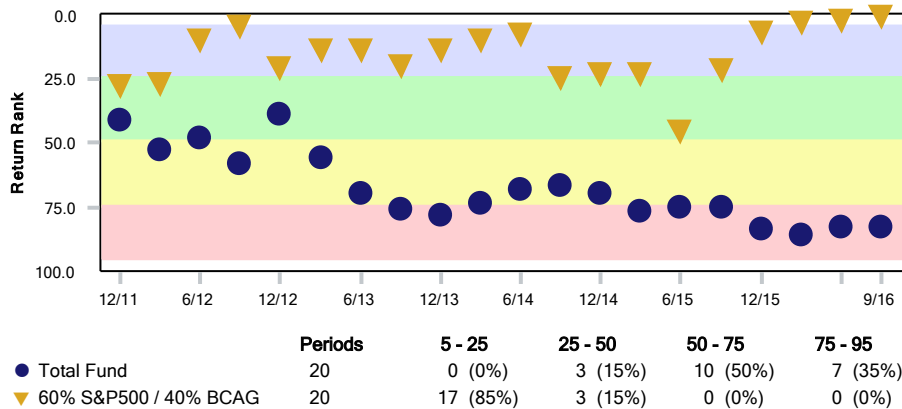
5 Years Rolling Percentile Ranking - 5 Years



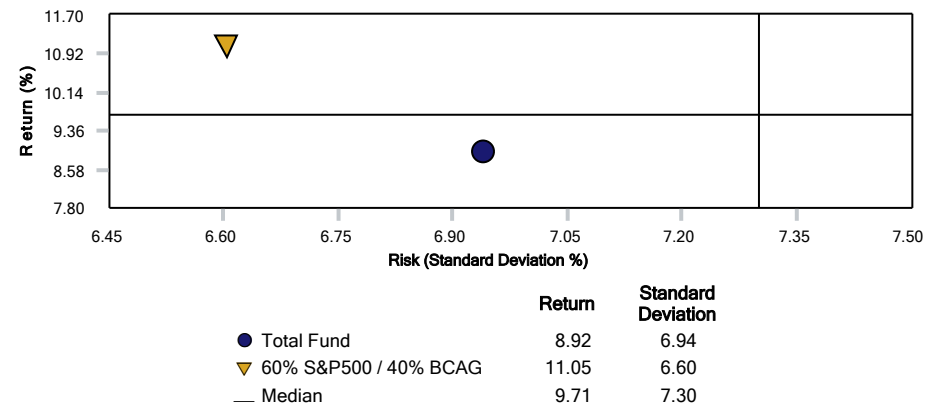
Growth of a Dollar



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	8.92	6.94	-1.91	1.00	1.26	112.85	91.30
60% S&P500 / 40% BCAG	11.05	6.60	0.00	1.00	1.61	100.00	100.00

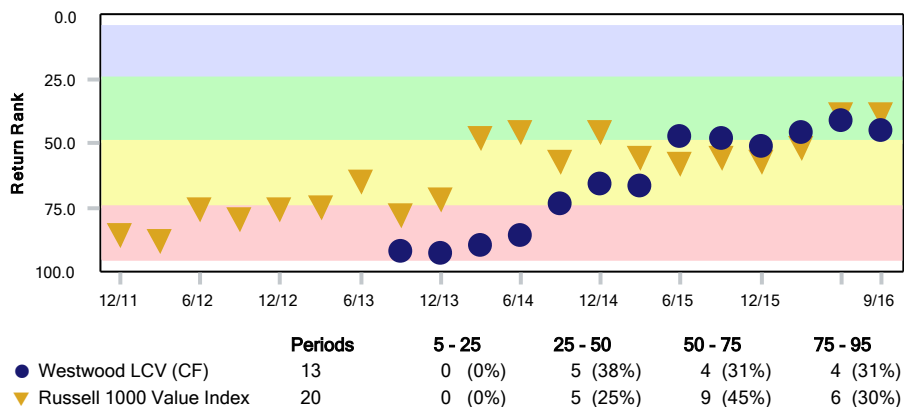
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.40	6.27	-2.22	0.93	0.86	111.26	83.09
60% S&P500 / 40% BCAG	8.41	6.40	0.00	1.00	1.28	100.00	100.00

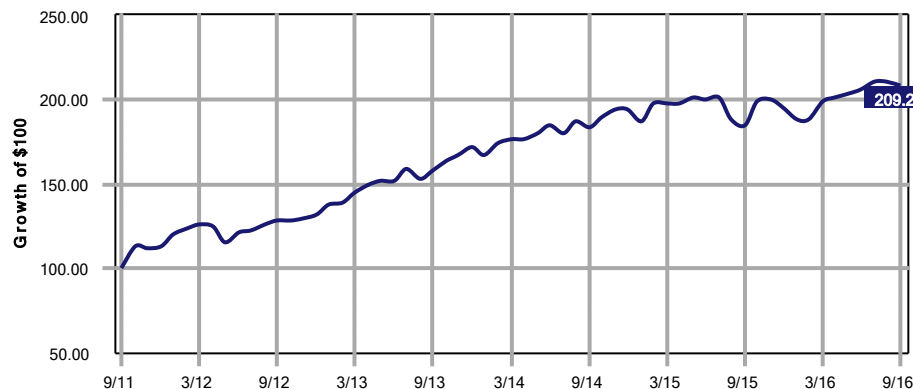


SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2016

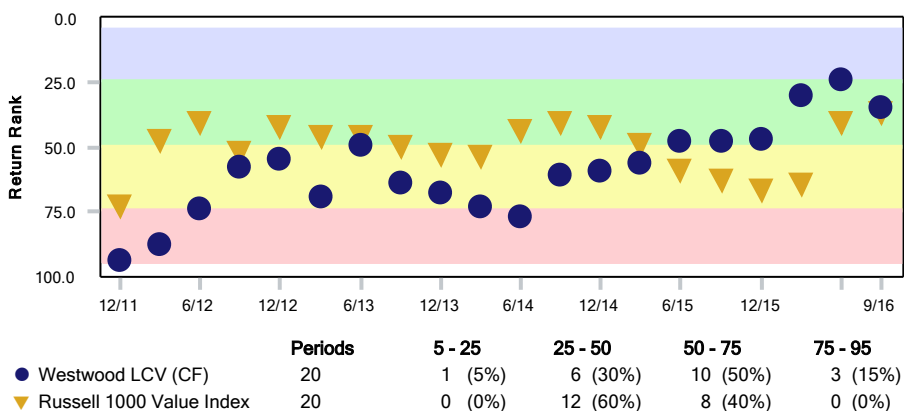
5 Years Rolling Percentile Ranking - 5 Years



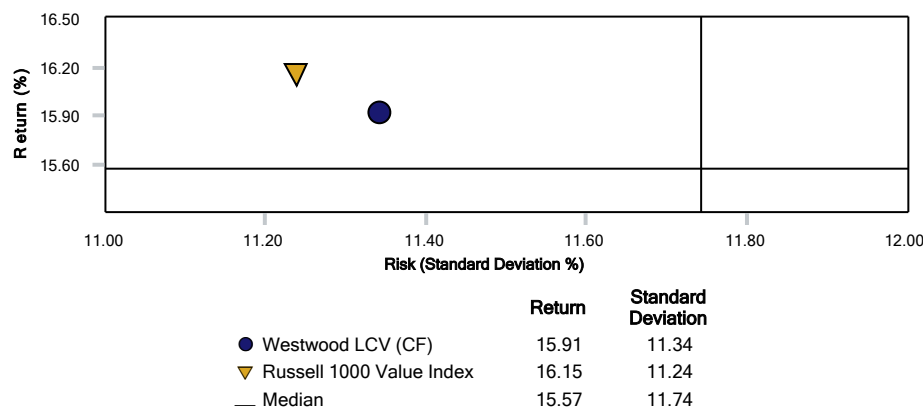
Growth of a Dollar



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)	15.91	11.34	0.13	0.98	1.36	89.16	95.31
Russell 1000 Value Index	16.15	11.24	0.00	1.00	1.39	100.00	100.00

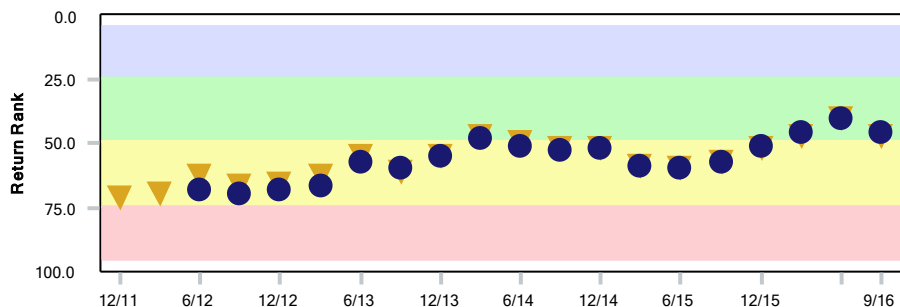
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	9.79	9.78	0.97	0.90	1.00	82.43	90.97
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00



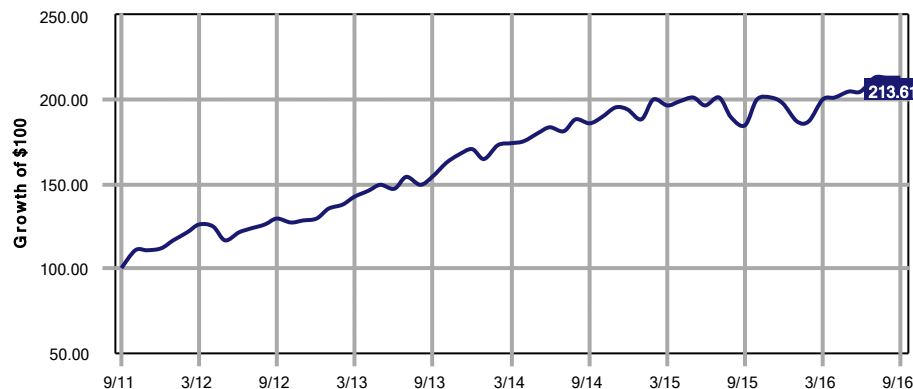
SLCFD Firefighters' Pension Trust
SSgA S&P 500 (CF)
September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

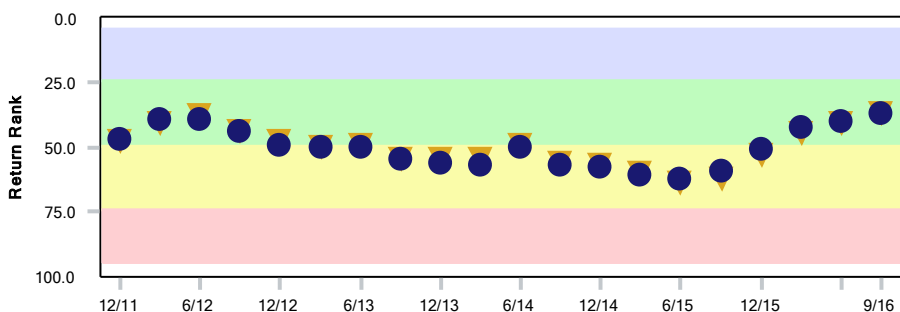


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	18	0 (0%)	4 (22%)	14 (78%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

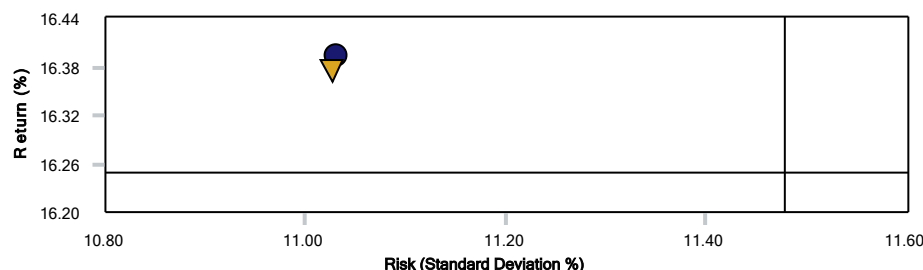


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	16.39	11.03
▼ S&P 500 Index	16.37	11.03
— Median	16.25	11.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	16.39	11.03	0.01	1.00	1.43	100.25	100.15
S&P 500 Index	16.37	11.03	0.00	1.00	1.43	100.00	100.00

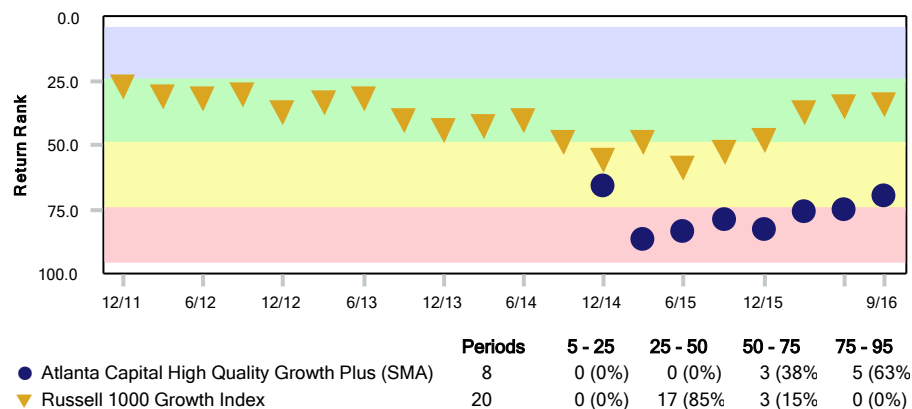
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	11.22	10.68	0.05	1.00	1.04	99.88	100.22
S&P 500 Index	11.16	10.67	0.00	1.00	1.04	100.00	100.00

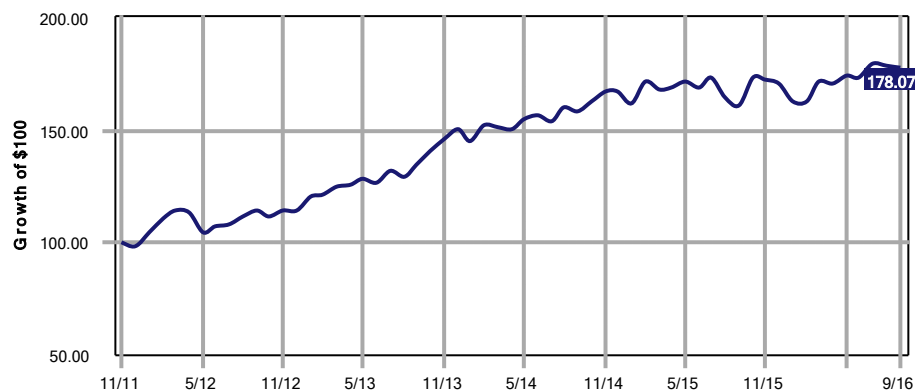


SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) September 30, 2016

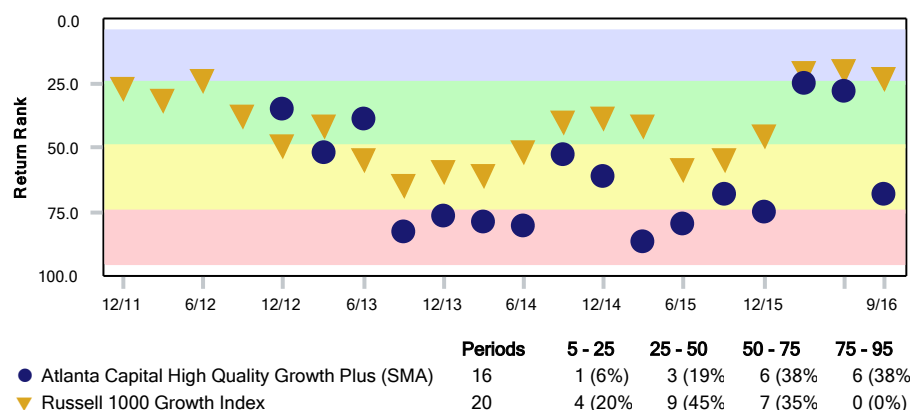
3 Years Rolling Percentile Ranking - 5 Years



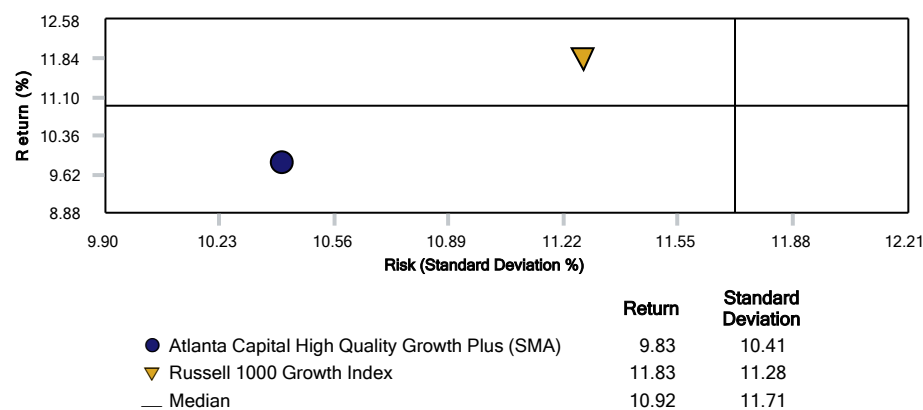
Growth of a Dollar



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
Atlanta Capital High Quality Growth Plus (SMA)	9.83	10.41	-0.82	0.91	0.95	96.25	89.50
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

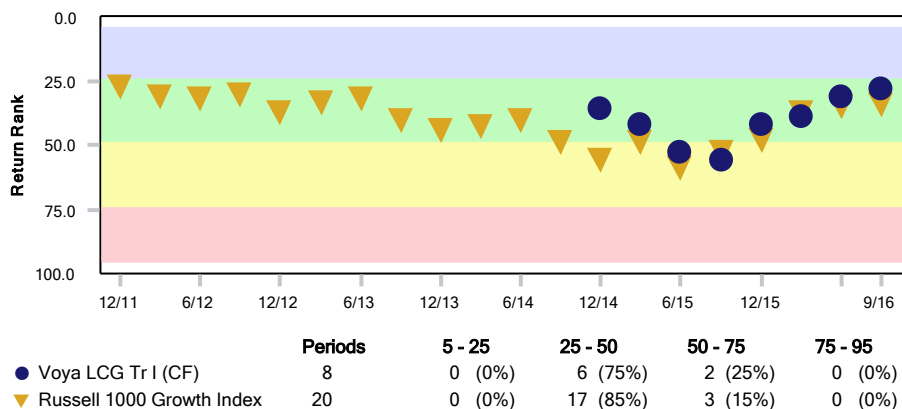
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	10.24	11.11	-1.44	0.86	0.92	89.62	81.05
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

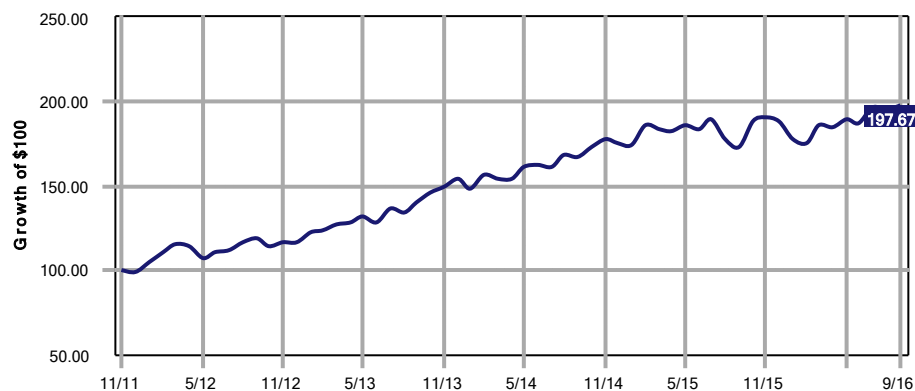


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2016

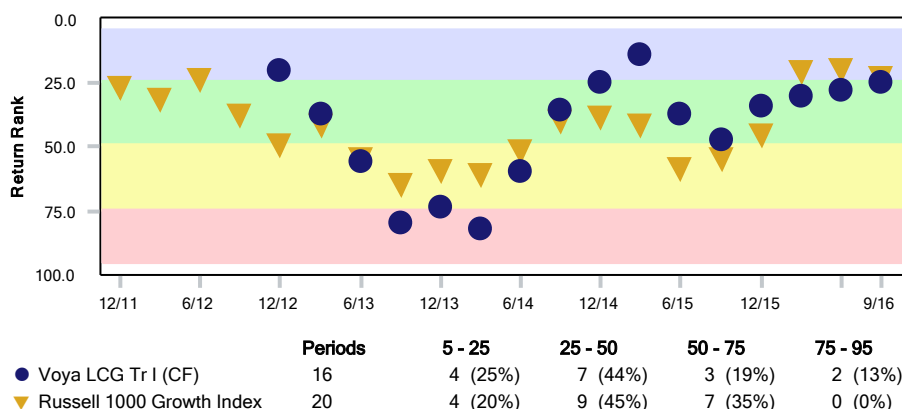
3 Years Rolling Percentile Ranking - 5 Years



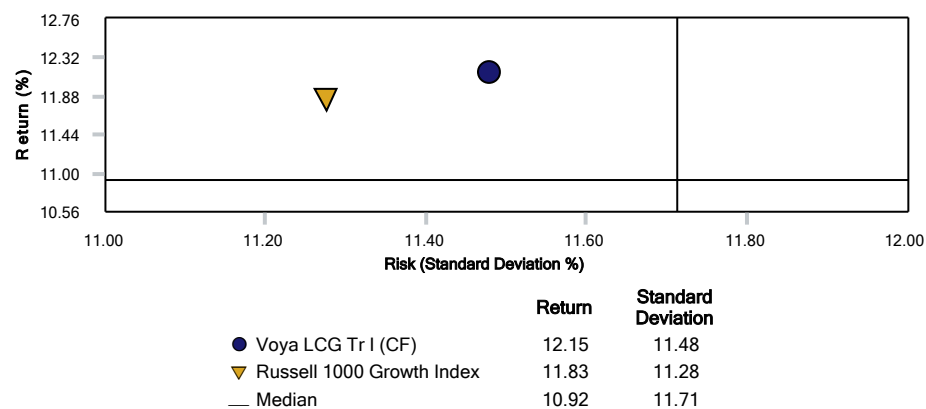
Growth of a Dollar



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)	12.15	11.48	0.24	1.01	1.05	102.58	102.62
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

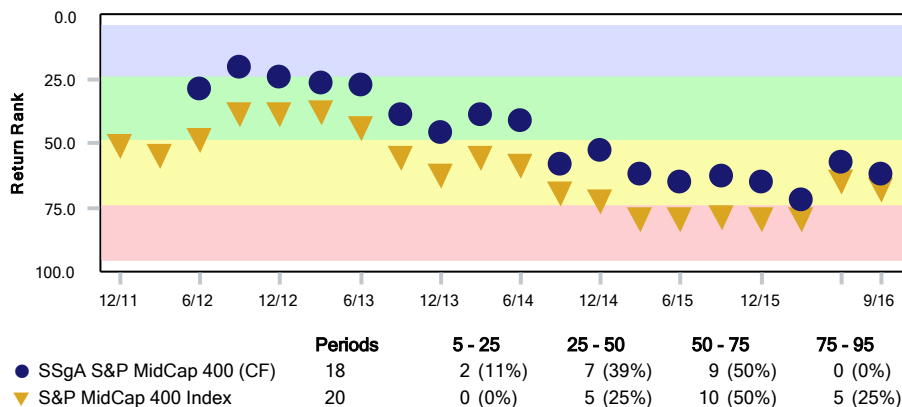
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	13.64	13.06	-0.19	1.01	1.03	116.15	106.02
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

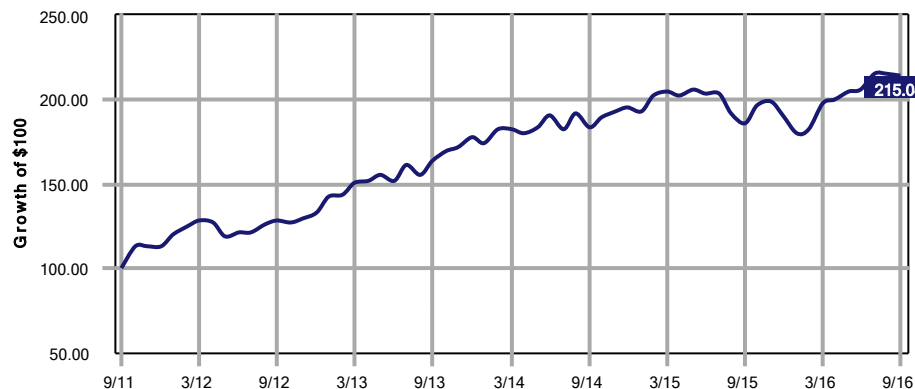


SLCFD Firefighters' Pension Trust
SSgA S&P MidCap 400 (CF)
 September 30, 2016

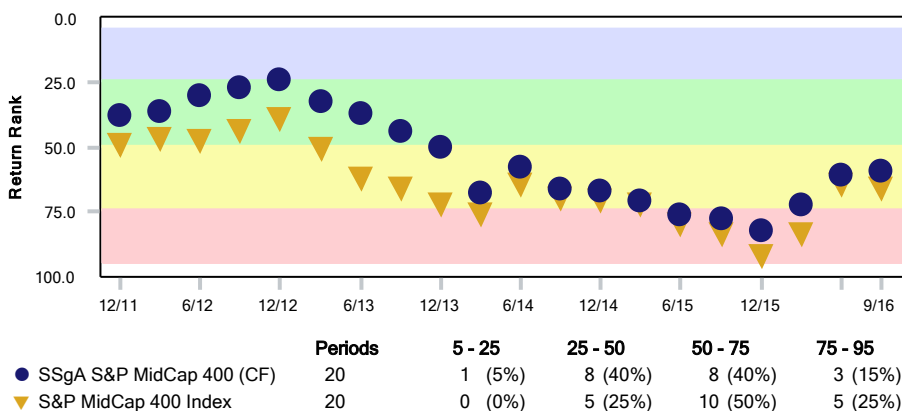
5 Years Rolling Percentile Ranking - 5 Years



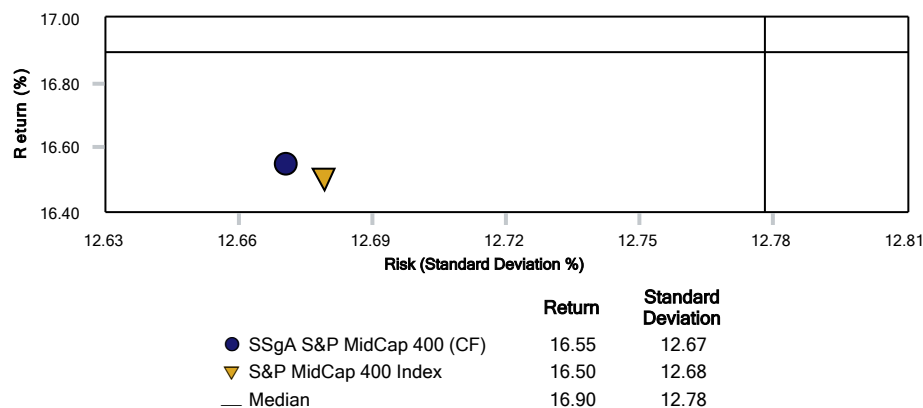
Growth of a Dollar



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)	16.55	12.67	0.05	1.00	1.27	99.71	100.05
S&P MidCap 400 Index	16.50	12.68	0.00	1.00	1.27	100.00	100.00

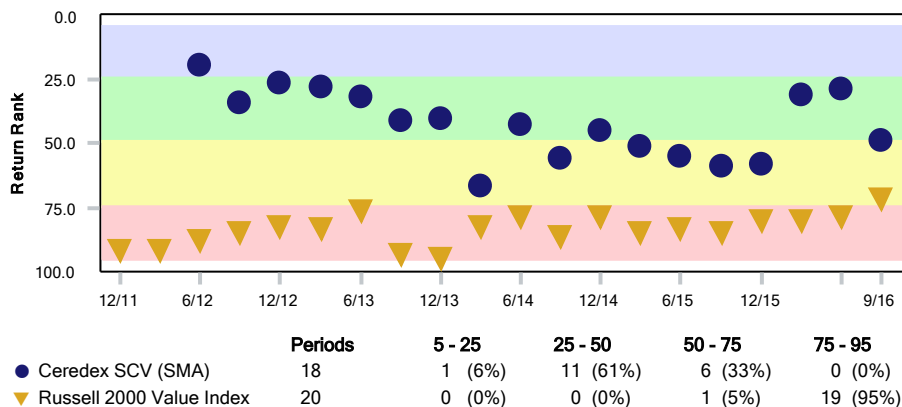
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	9.37	11.49	0.02	1.00	0.83	99.86	100.00
S&P MidCap 400 Index	9.35	11.50	0.00	1.00	0.83	100.00	100.00



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

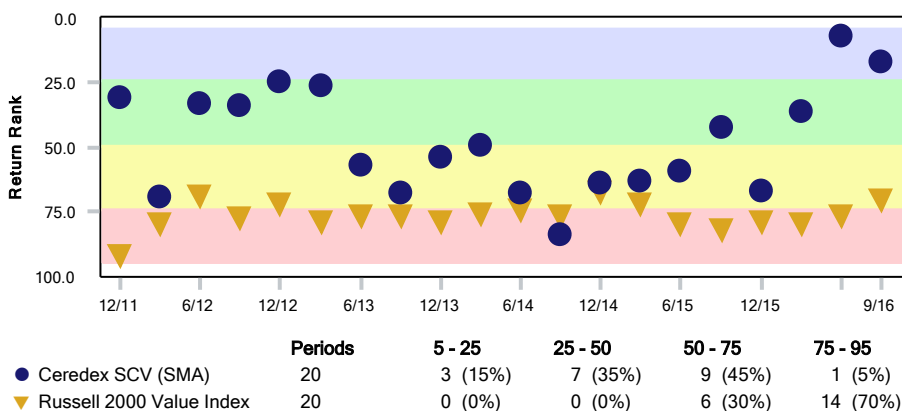
5 Years Rolling Percentile Ranking - 5 Years



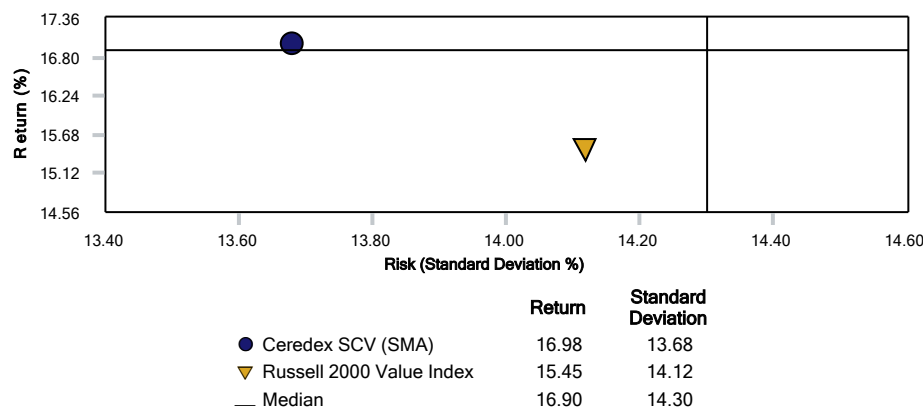
Growth of a Dollar



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)	16.98	13.68	2.62	0.91	1.22	90.94	100.40
Russell 2000 Value Index	15.45	14.12	0.00	1.00	1.09	100.00	100.00

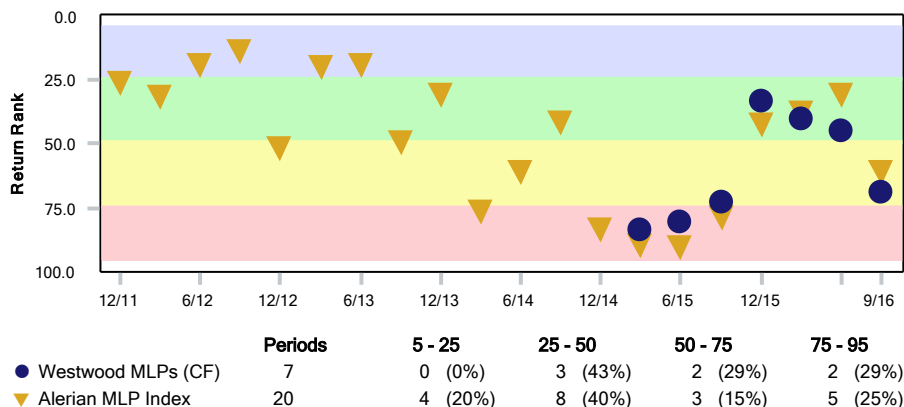
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.97	13.18	3.67	0.91	0.78	83.81	101.10
Russell 2000 Value Index	6.77	13.58	0.00	1.00	0.55	100.00	100.00



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

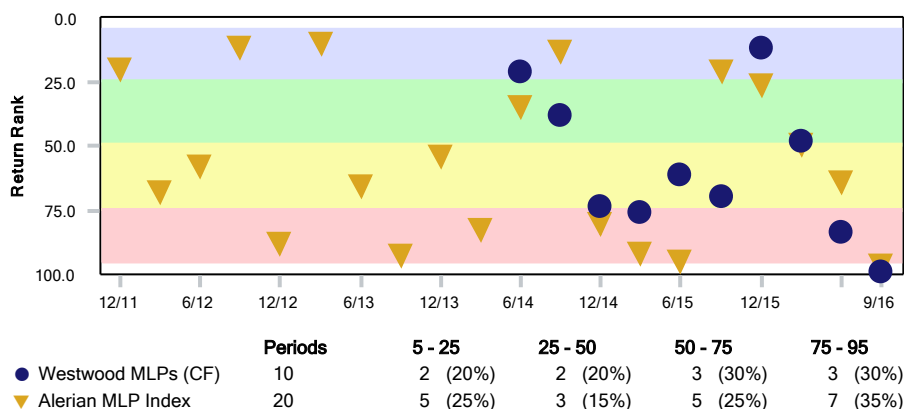
1 Year Rolling Percentile Ranking - 5 Years



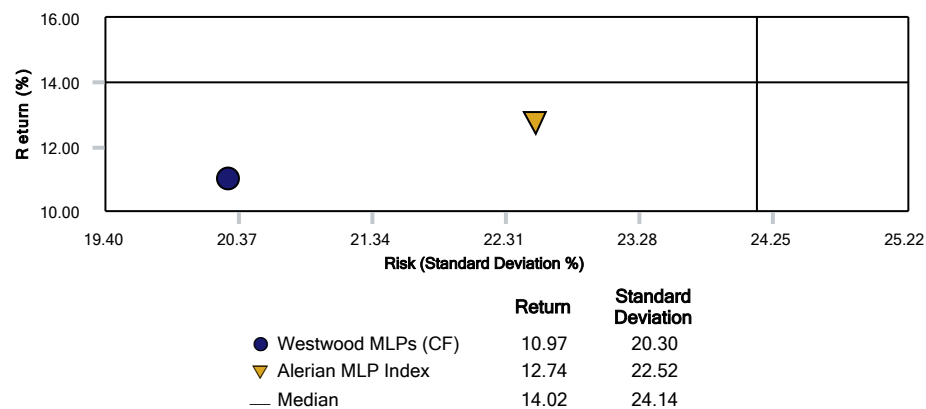
Growth of a Dollar



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)	10.97	20.30	-0.47	0.89	0.61	80.69	82.61
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

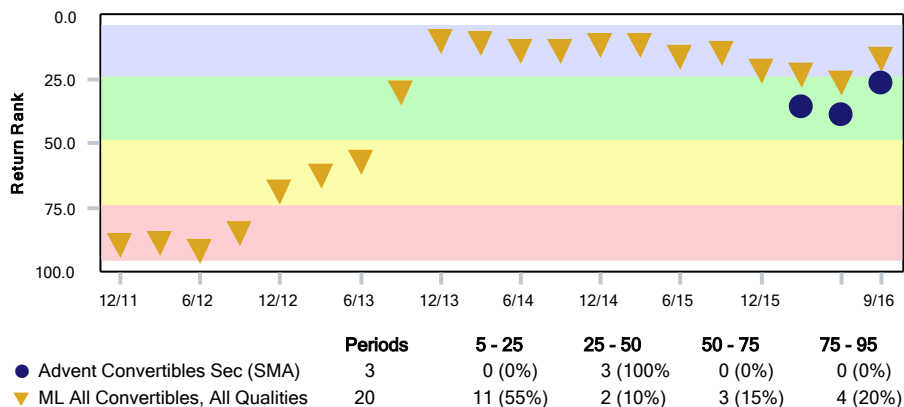
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	0.66	0.95	0.05	0.46	0.21	9.56	32.95
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

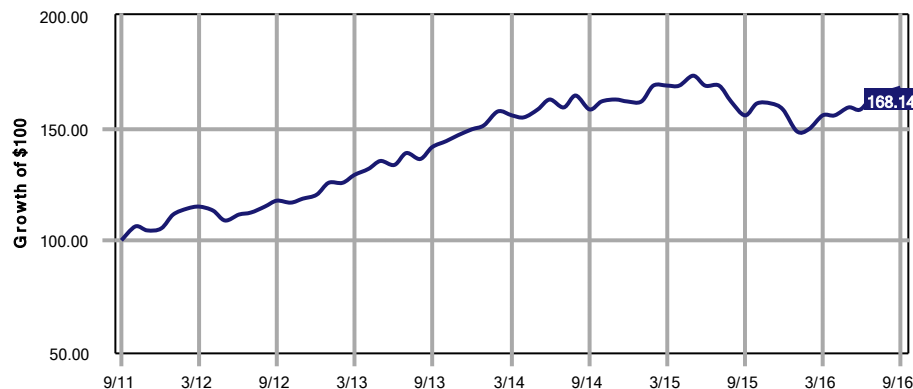


SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2016

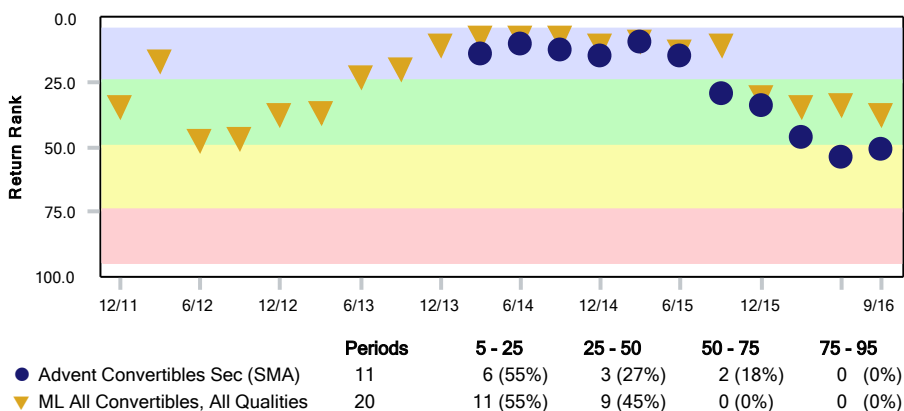
5 Years Rolling Percentile Ranking - 5 Years



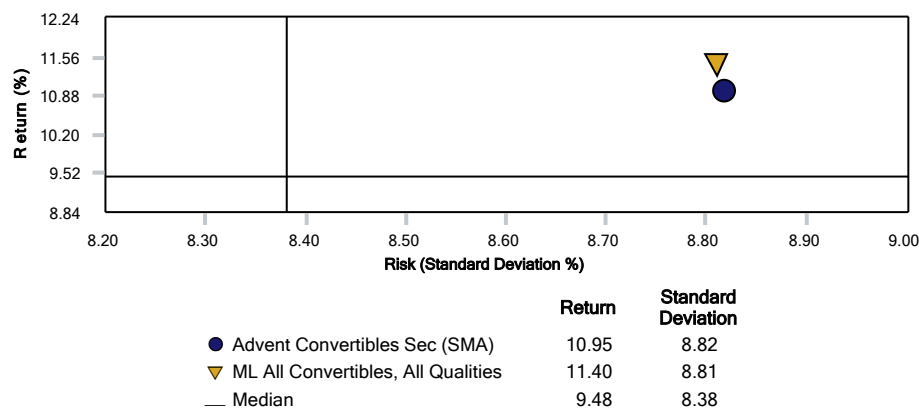
Growth of a Dollar



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)	10.95	8.82	-0.27	0.99	1.22	99.04	97.48
ML All Convertibles, All Qualities	11.40	8.81	0.00	1.00	1.27	100.00	100.00

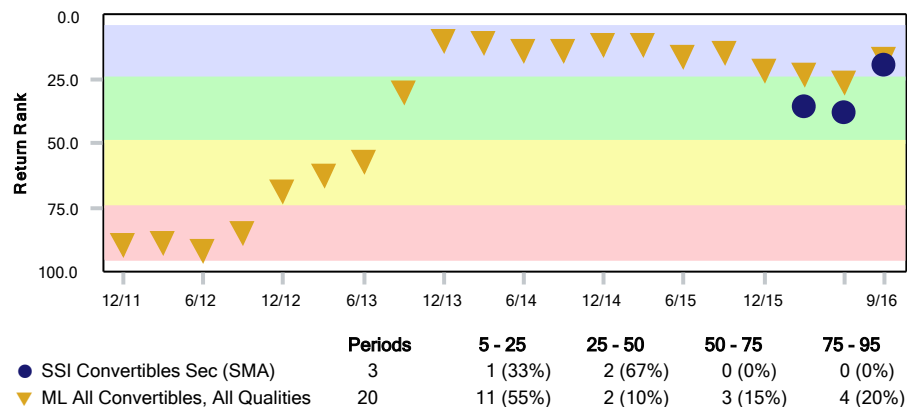
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.82	8.68	-0.73	0.99	0.69	97.30	93.43
ML All Convertibles, All Qualities	6.68	8.65	0.00	1.00	0.78	100.00	100.00

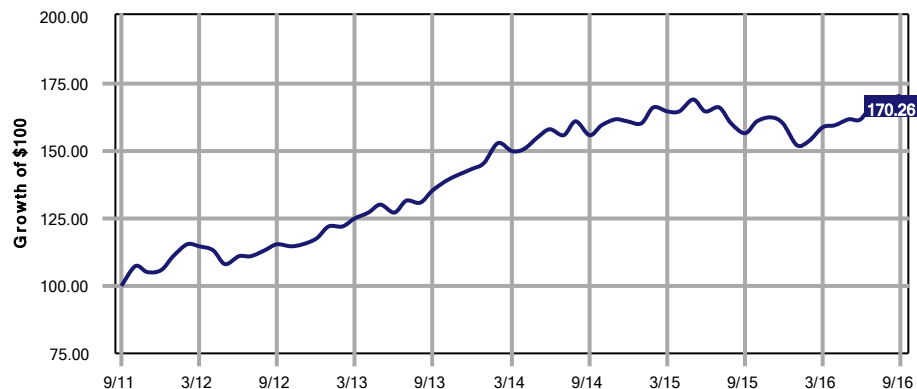


SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2016

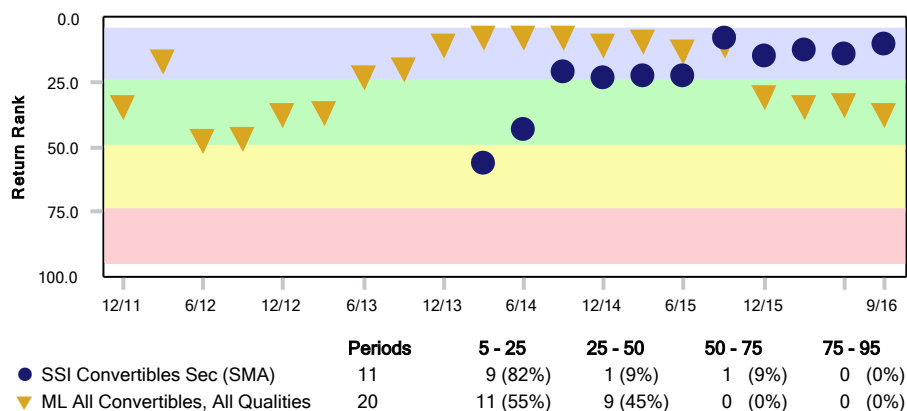
5 Years Rolling Percentile Ranking - 5 Years



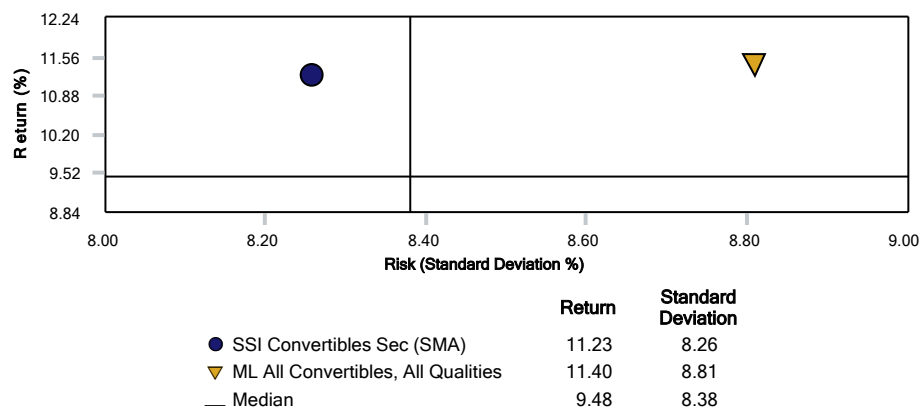
Growth of a Dollar



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)	11.23	8.26	0.79	0.91	1.33	82.89	91.98
ML All Convertibles, All Qualities	11.40	8.81	0.00	1.00	1.27	100.00	100.00

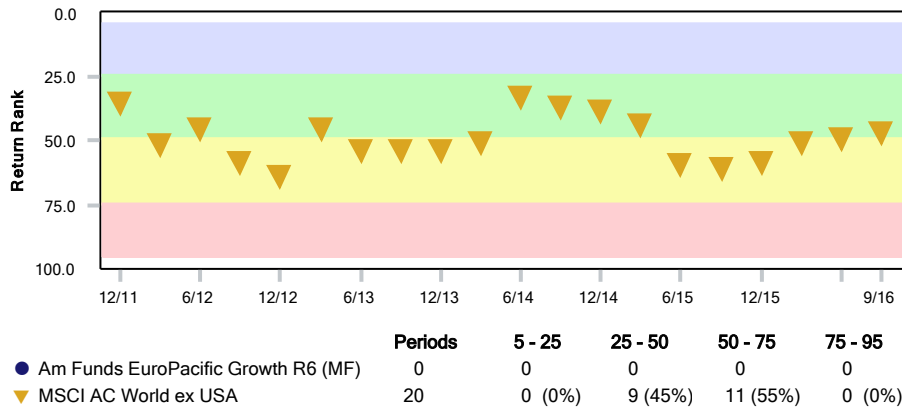
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.90	7.71	2.04	0.86	1.02	74.99	92.36
ML All Convertibles, All Qualities	6.68	8.65	0.00	1.00	0.78	100.00	100.00

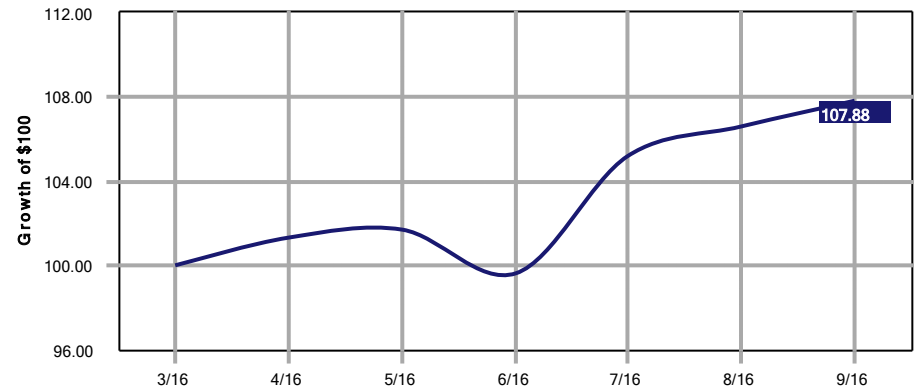


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
September 30, 2016

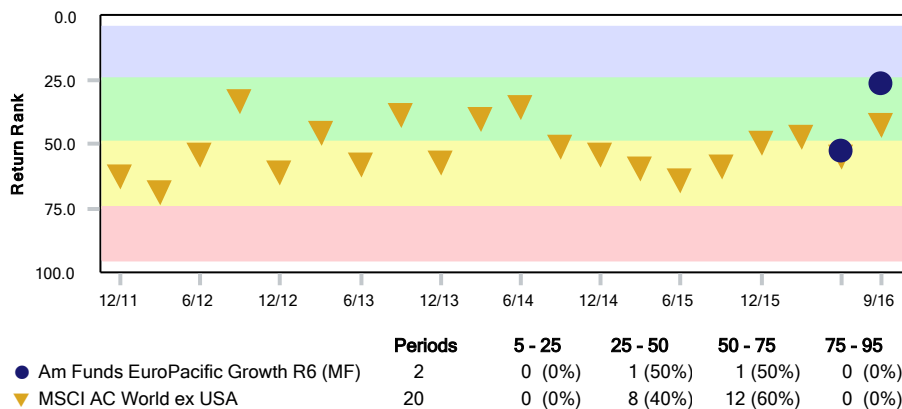
1 Year Rolling Percentile Ranking - 5 Years



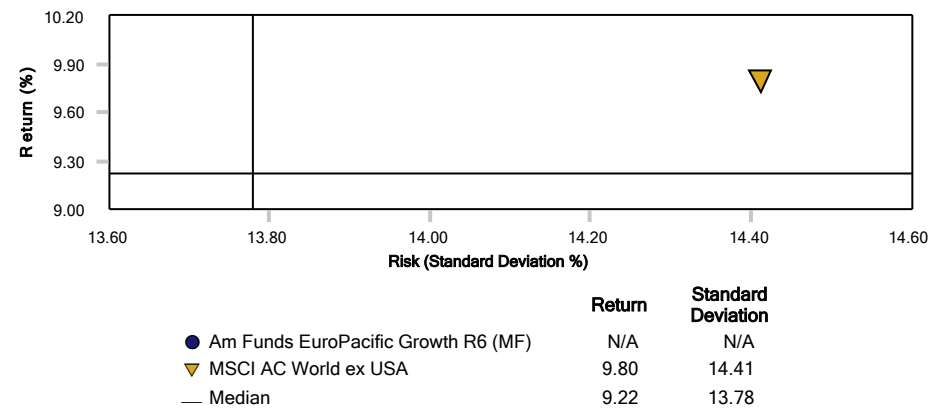
Growth of a Dollar



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	14.41	0.00	1.00	0.71	100.00	100.00

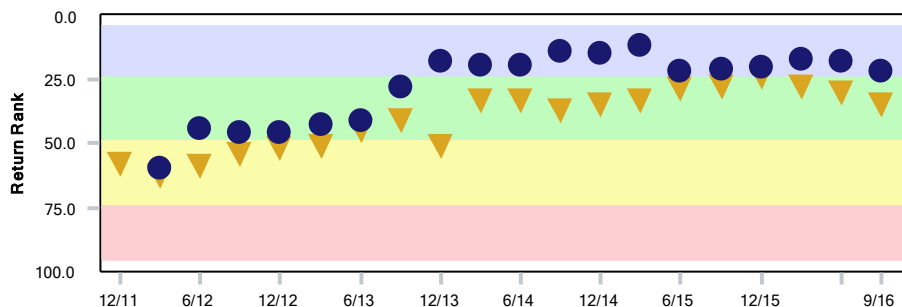
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.23	2.02	0.28	1.05	1.32	N/A	116.99
MSCI AC World ex USA	7.00	1.90	0.00	1.00	1.19	N/A	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

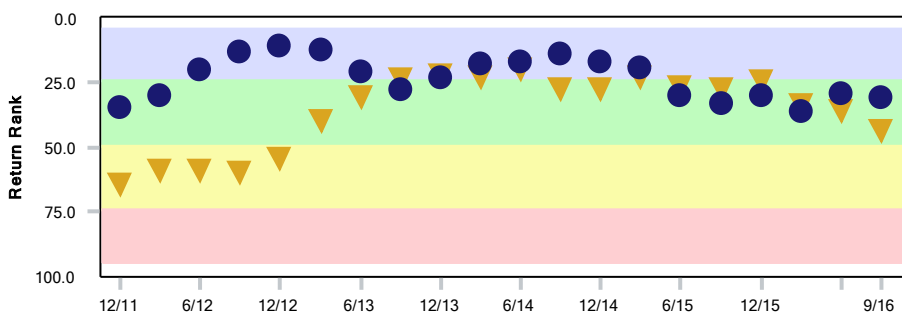


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	19	12 (63%)	6 (32%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Growth of a Dollar

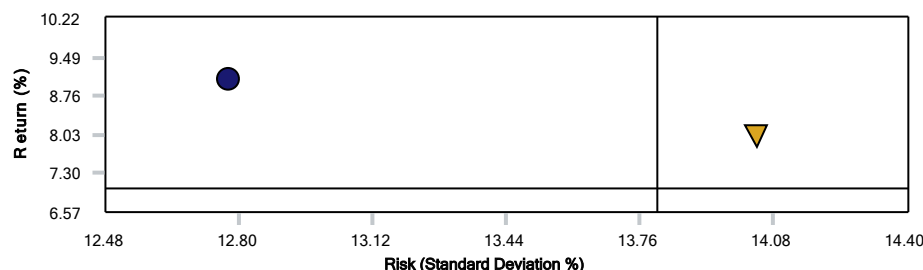


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	9.08	12.78
▼ International Benchmark	7.98	14.04
— Median	7.02	13.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	9.08	12.78	2.01	0.87	0.74	79.99	90.81
International Benchmark	7.98	14.04	0.00	1.00	0.61	100.00	100.00

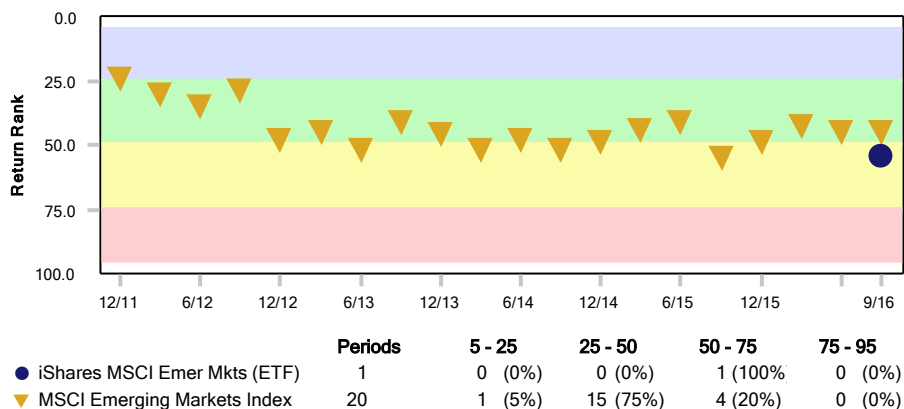
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	2.09	11.12	1.11	0.86	0.23	81.36	87.95
International Benchmark	1.09	12.39	0.00	1.00	0.14	100.00	100.00

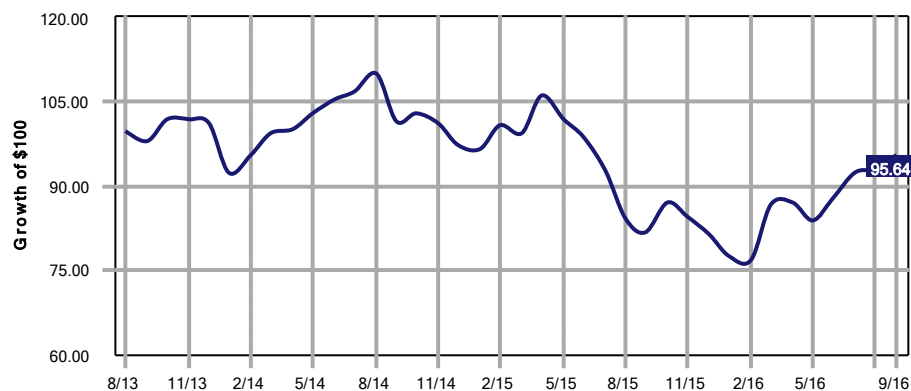


SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) September 30, 2016

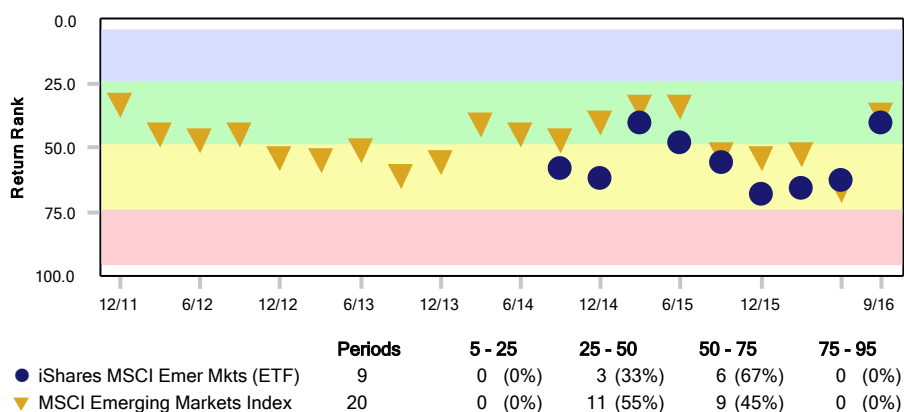
3 Years Rolling Percentile Ranking - 5 Years



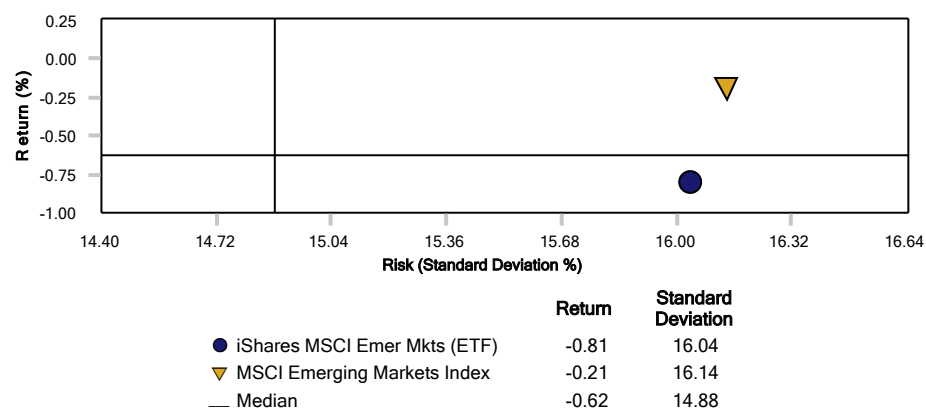
Growth of a Dollar



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
iShares MSCI Emer Mkts (ETF)	-0.81	16.04	-0.59	0.98	0.02	99.68	96.99
<i>MSCI Emerging Markets Index</i>	<i>-0.21</i>	<i>16.14</i>	<i>0.00</i>	<i>1.00</i>	<i>0.06</i>	<i>100.00</i>	<i>100.00</i>

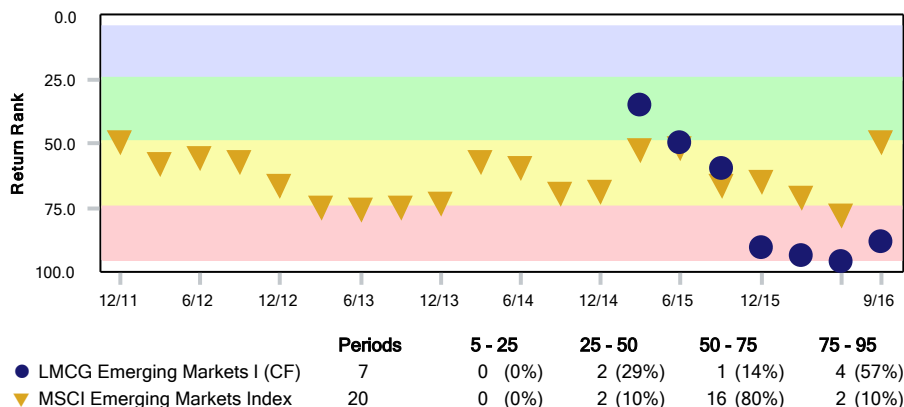
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	16.88	17.37	0.61	0.94	0.98	96.85	97.25
<i>MSCI Emerging Markets Index</i>	<i>17.21</i>	<i>18.10</i>	<i>0.00</i>	<i>1.00</i>	<i>0.96</i>	<i>100.00</i>	<i>100.00</i>

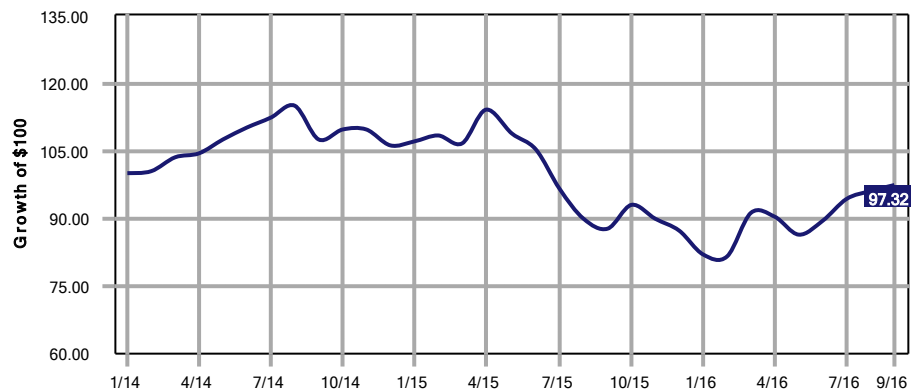


SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) September 30, 2016

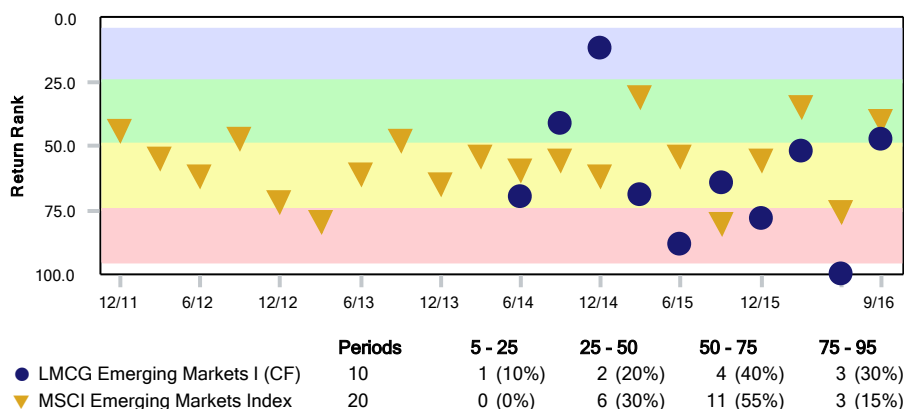
1 Year Rolling Percentile Ranking - 5 Years



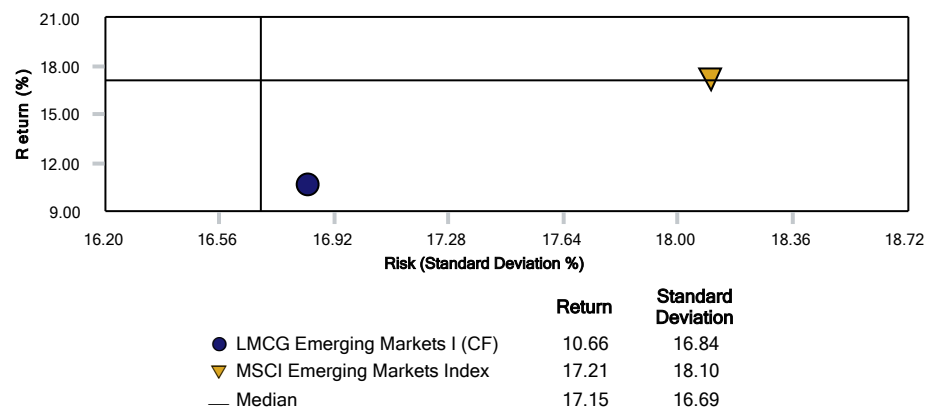
Growth of a Dollar



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)	10.66	16.84	-4.58	0.92	0.68	104.18	84.32
MSCI Emerging Markets Index	17.21	18.10	0.00	1.00	0.96	100.00	100.00

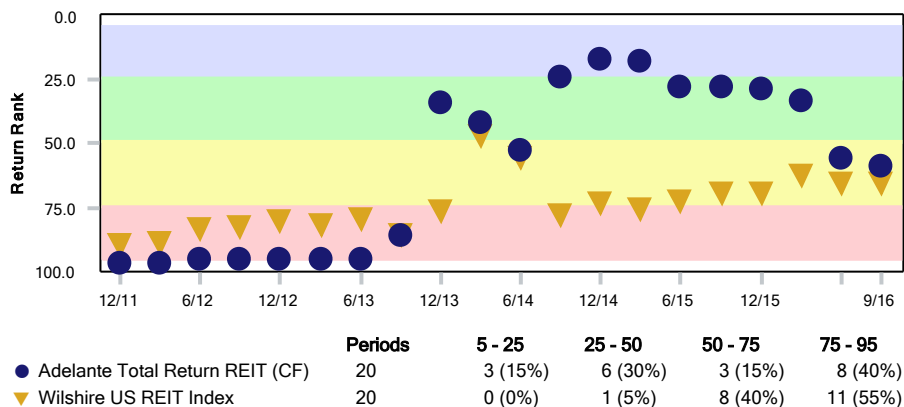
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	8.78	1.78	-0.49	1.13	1.59	N/A	96.12
MSCI Emerging Markets Index	9.15	1.57	0.00	1.00	1.87	N/A	100.00



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

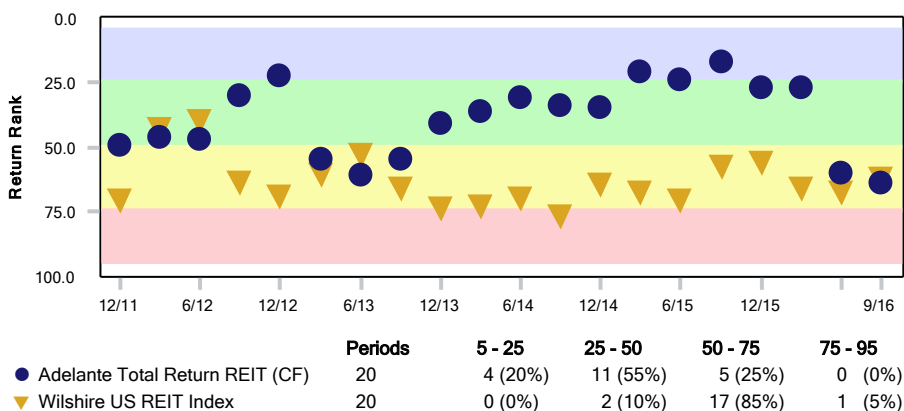
5 Years Rolling Percentile Ranking - 5 Years



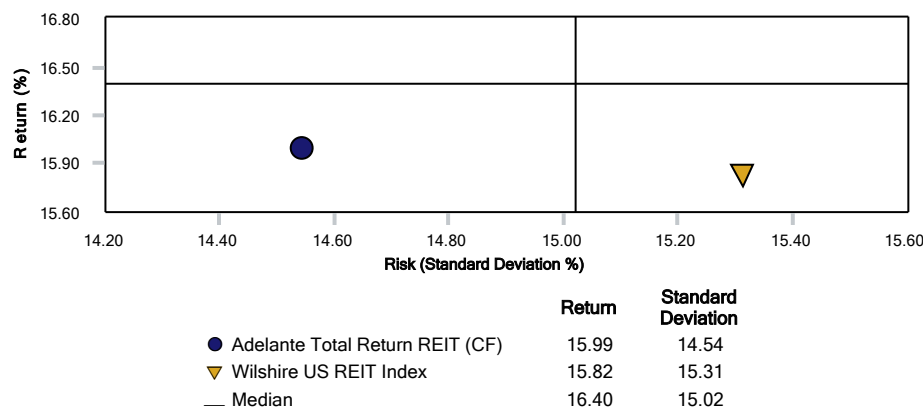
Growth of a Dollar



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)	15.99	14.54	0.93	0.94	1.09	90.42	95.59
Wilshire US REIT Index	15.82	15.31	0.00	1.00	1.04	100.00	100.00

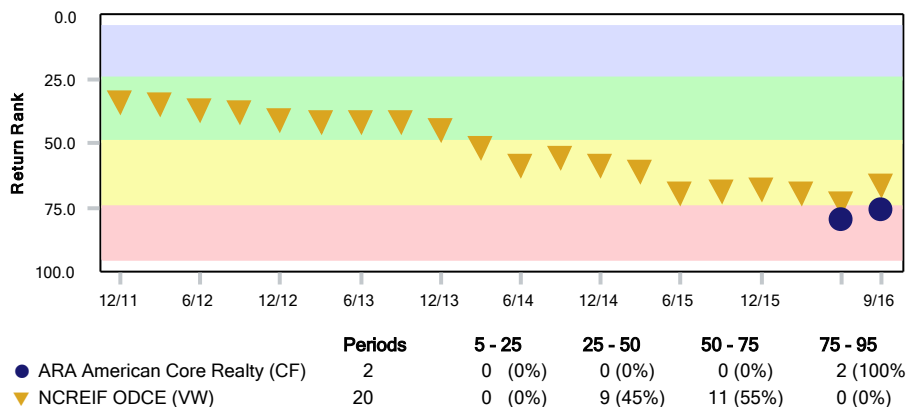
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	14.28	13.92	0.77	0.93	1.03	91.70	95.21
Wilshire US REIT Index	14.34	14.80	0.00	1.00	0.98	100.00	100.00

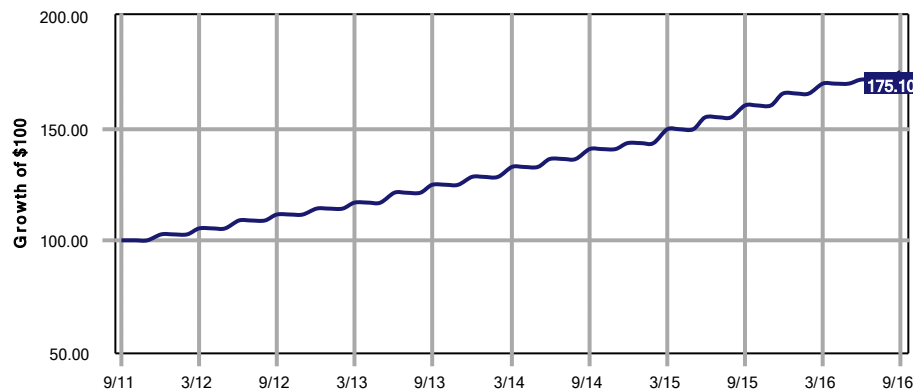


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) September 30, 2016

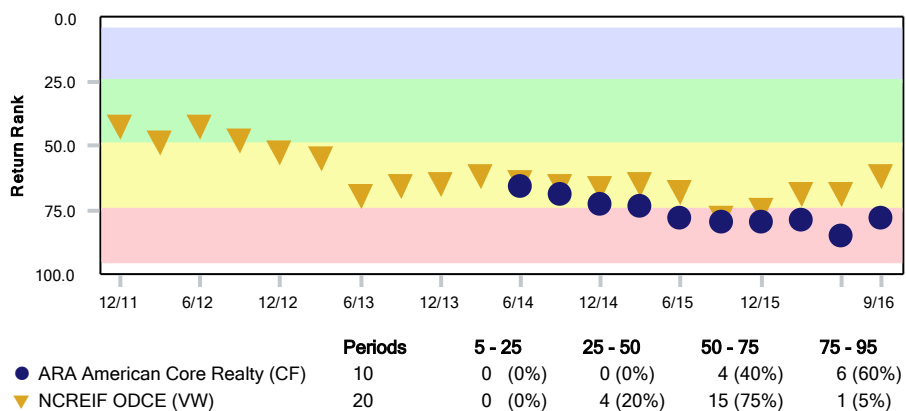
5 Years Rolling Percentile Ranking - 5 Years



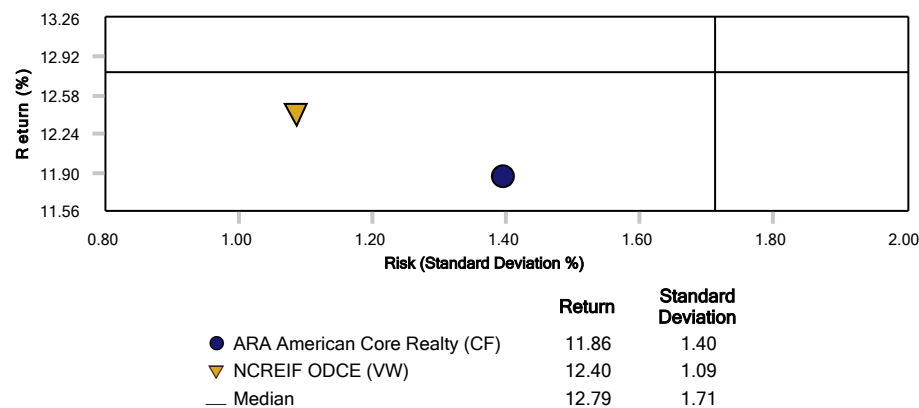
Growth of a Dollar



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)	11.86	1.40	1.20	0.86	7.96	N/A	95.84
NCREIF ODCE (VW)	12.40	1.09	0.00	1.00	10.57	N/A	100.00

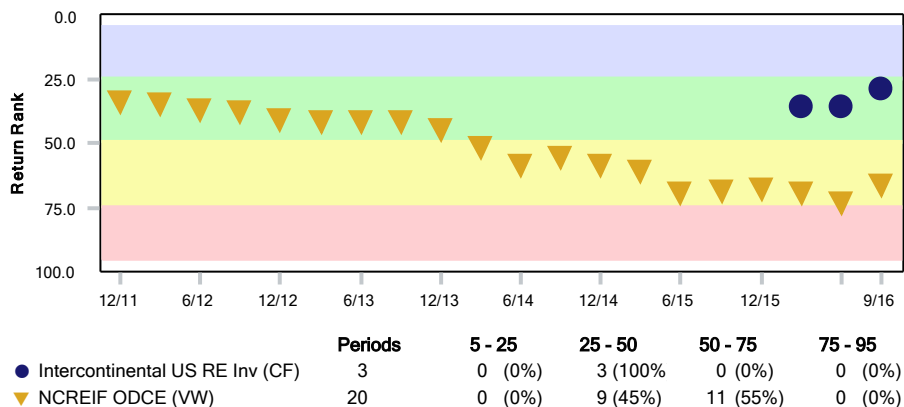
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.82	1.71	-0.02	0.95	6.46	N/A	95.19
NCREIF ODCE (VW)	12.45	1.17	0.00	1.00	9.80	N/A	100.00

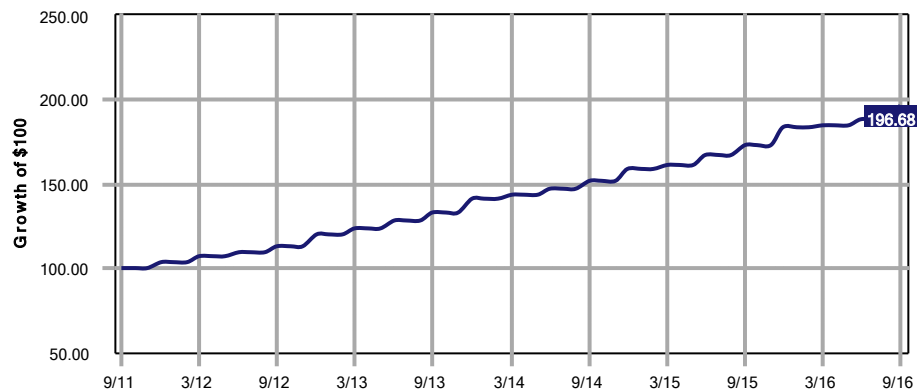


SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2016

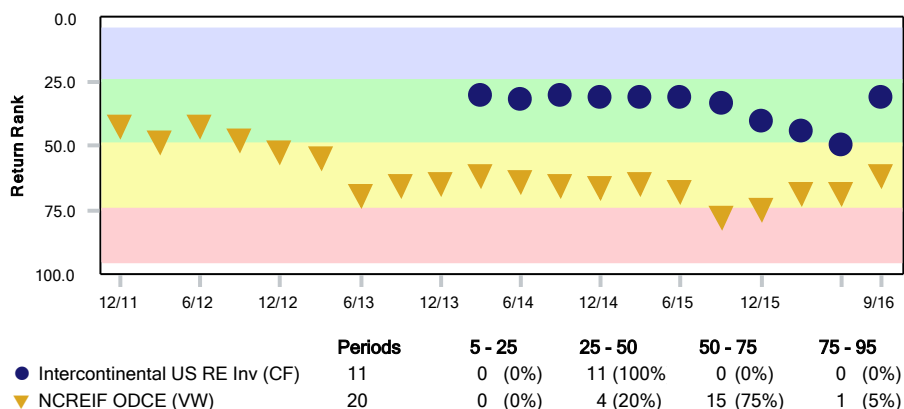
5 Years Rolling Percentile Ranking - 5 Years



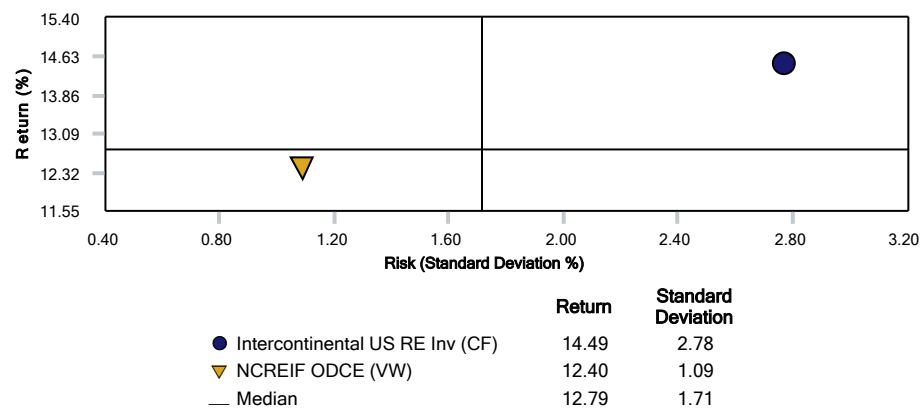
Growth of a Dollar



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 US RE Inv (CF)	14.49	2.78	5.52	0.71	4.92	N/A	116.28
NCREIF ODCE (VW)	12.40	1.09	0.00	1.00	10.57	N/A	100.00

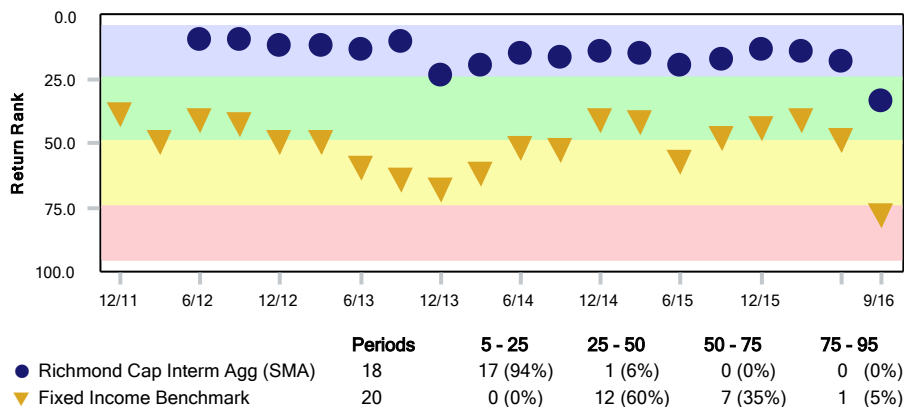
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	13.64	2.97	0.36	1.06	4.32	N/A	109.41
NCREIF ODCE (VW)	12.45	1.17	0.00	1.00	9.80	N/A	100.00



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

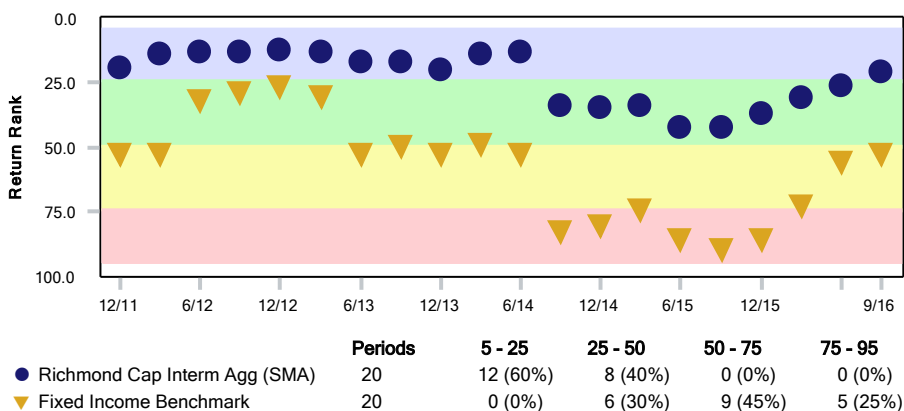
5 Years Rolling Percentile Ranking - 5 Years



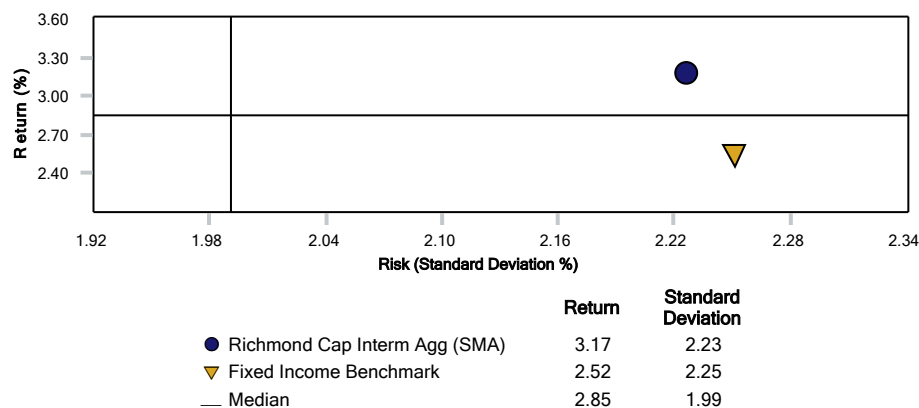
Growth of a Dollar



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)	3.17	2.23	0.73	0.96	1.38	85.73	108.38
Fixed Income Benchmark	2.52	2.25	0.00	1.00	1.09	100.00	100.00

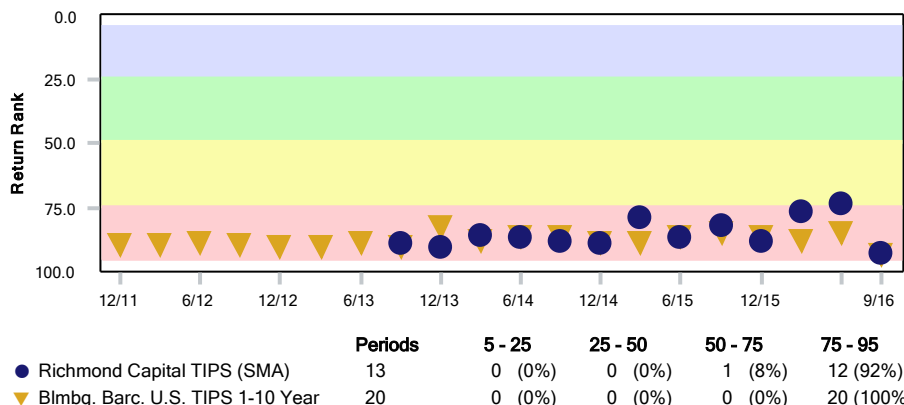
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	3.52	1.89	0.52	0.97	1.81	81.91	104.12
Fixed Income Benchmark	3.09	1.89	0.00	1.00	1.58	100.00	100.00



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

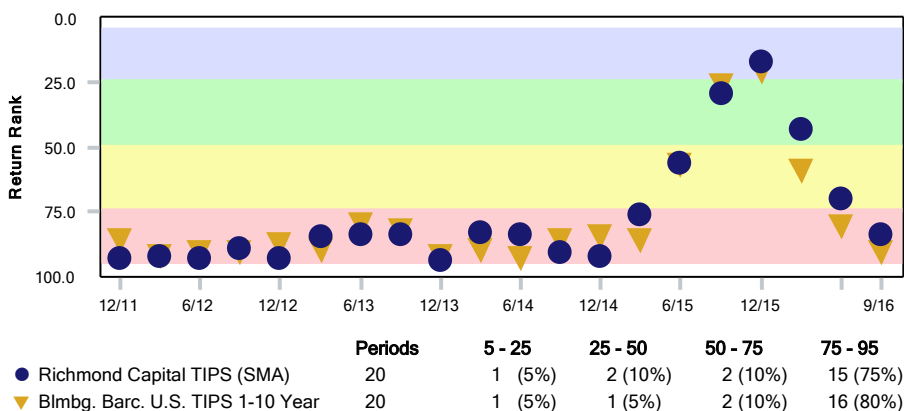
5 Years Rolling Percentile Ranking - 5 Years



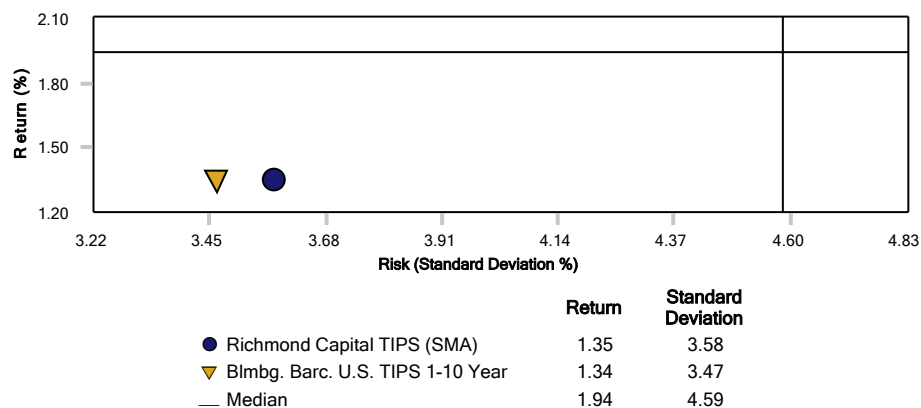
Growth of a Dollar



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)	1.35	3.58	-0.02	1.02	0.37	98.27	98.93
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>	<i>1.34</i>	<i>3.47</i>	<i>0.00</i>	<i>1.00</i>	<i>0.38</i>	<i>100.00</i>	<i>100.00</i>

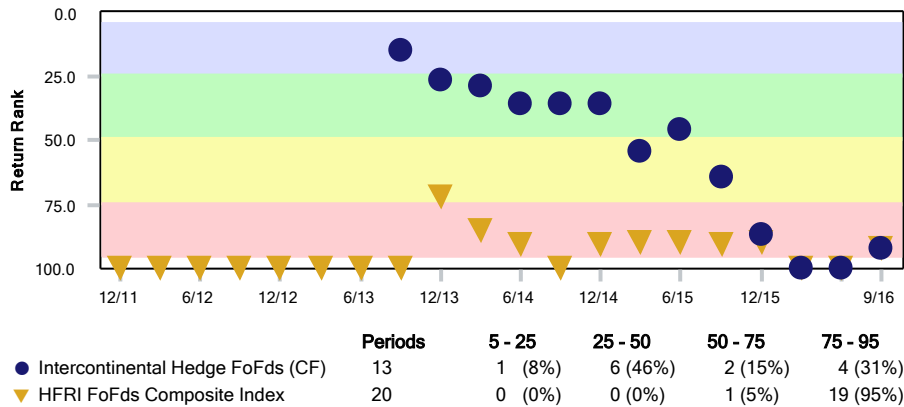
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.54	3.29	0.02	1.01	0.46	96.46	98.15
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>	<i>1.51</i>	<i>3.21</i>	<i>0.00</i>	<i>1.00</i>	<i>0.46</i>	<i>100.00</i>	<i>100.00</i>



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

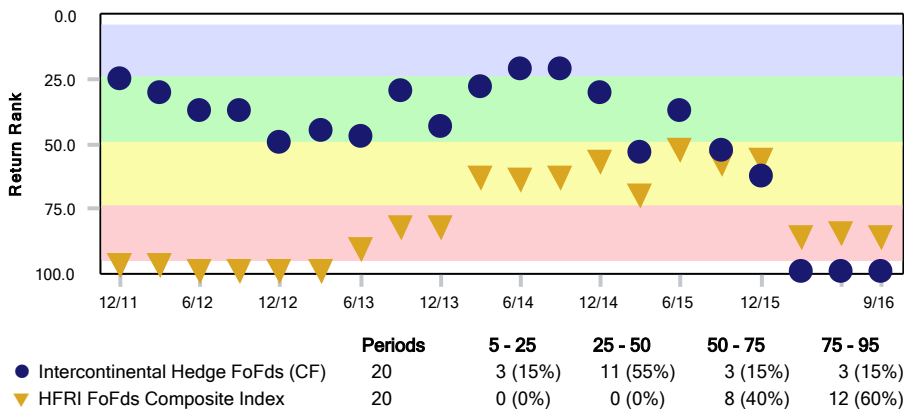
5 Years Rolling Percentile Ranking - 5 Years



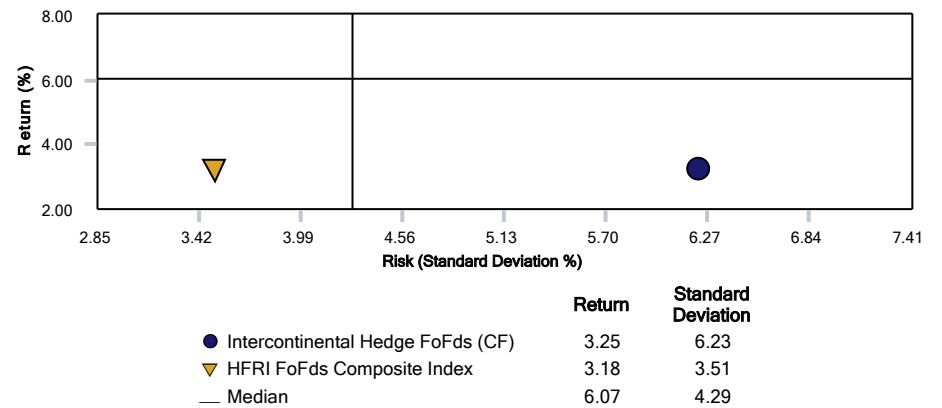
Growth of a Dollar



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)	3.25	6.23	-1.38	1.50	0.53	145.59	127.50
HFRI FoFds Composite Index	3.18	3.51	0.00	1.00	0.89	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)	-1.36	6.58	-4.53	1.57	-0.19	184.76	102.26
HFRI FoFds Composite Index	2.18	3.57	0.00	1.00	0.60	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
September 30, 2016

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

