

# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending March 31, 2017

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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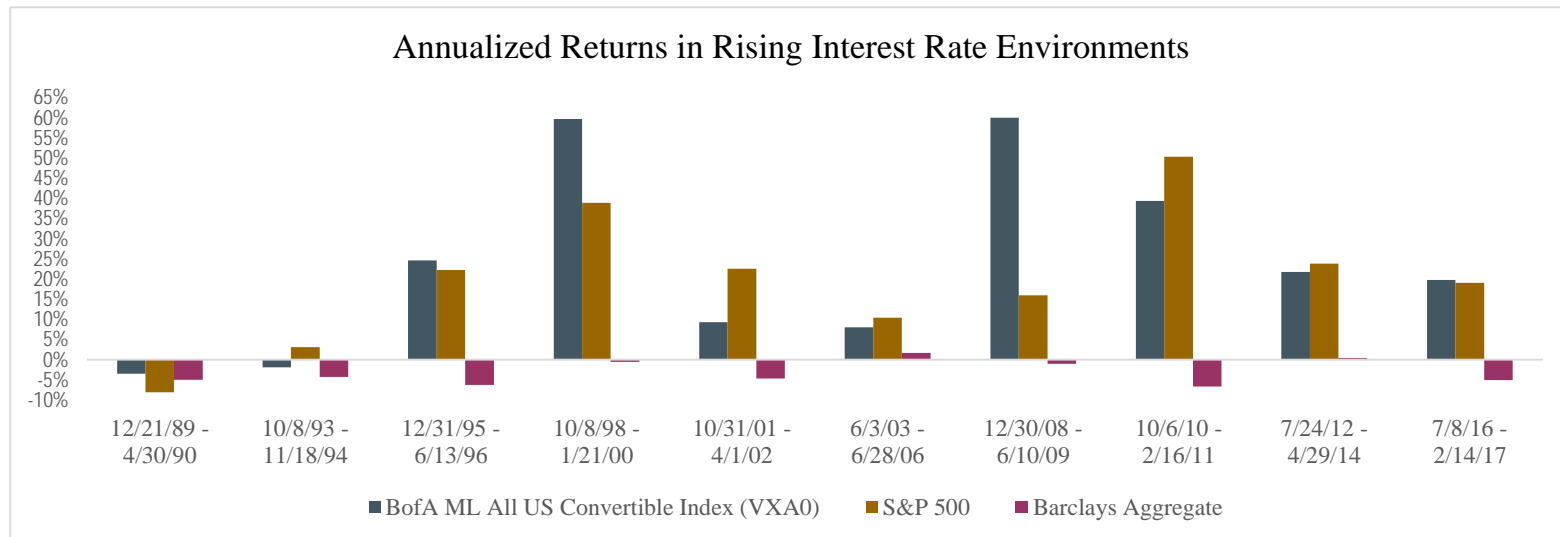
# SLCFD Firefighters' Pension Trust BCA Market Perspective © Why Own Convertible Bonds?

Larry M. Cole  
April 2017

With the stock market continuing its impressive run pushing valuations to higher levels and rising interest rates putting pressure on bond prices, investors are left wondering where to turn. Part of the answer may lie in an often-overlooked asset class - convertible bonds. These hybrid securities combine bond-like features with the potential for stock market gains. Like traditional bonds, they typically offer fixed interest payments with the promise to repay the principal at a stated maturity date. But they also give investors the option of converting the bond into a predetermined amount of the issuer's stock.

Ideally, you would expect a convertible bond to behave more like a stock when stocks go up and more like a bond when stocks go down. If the underlying stock is trading well above the conversion price, the convertible will perform similar to the shares of that stock. If the stock is trading well below the conversion price, the conversion feature has little or no value and the convertible will trade more like a bond. Due to these unique characteristics, these “hybrid” securities can add diversification and help reduce the volatility in a balanced portfolio.

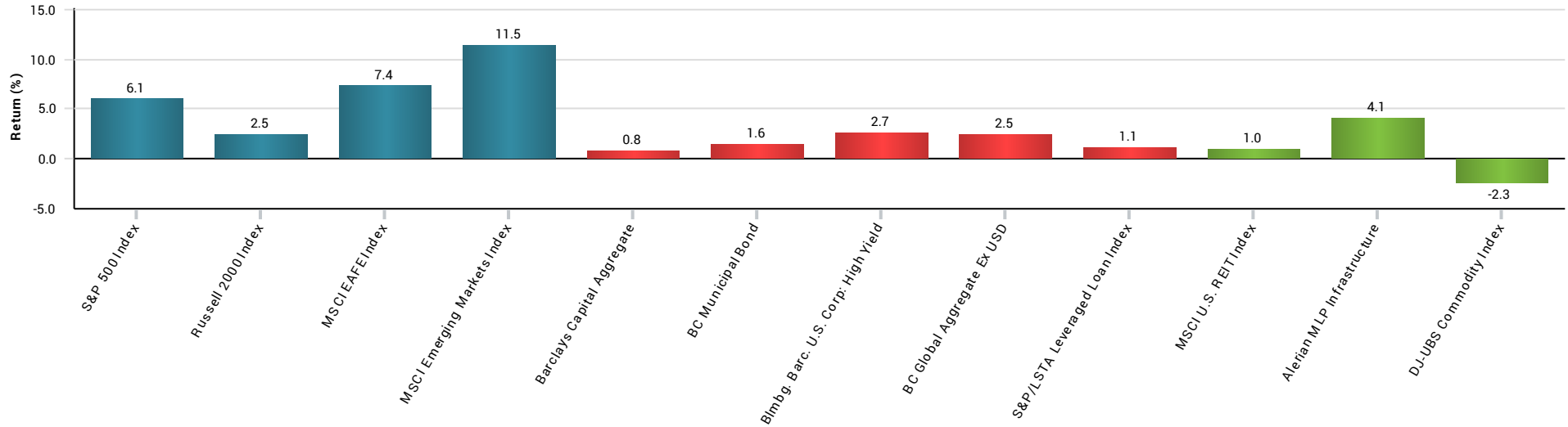
As you can see in the chart below, while convertibles aren't immune to rising rates, their ties to equity prices have helped them weather interest-rate hikes relatively well. In addition, rising rates may be the catalyst for additional issuance of convertibles as we have already seen 34 new issues in the U.S. totaling over \$11 billion in the first quarter of 2017 (Financial Times 4/5/17).



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.

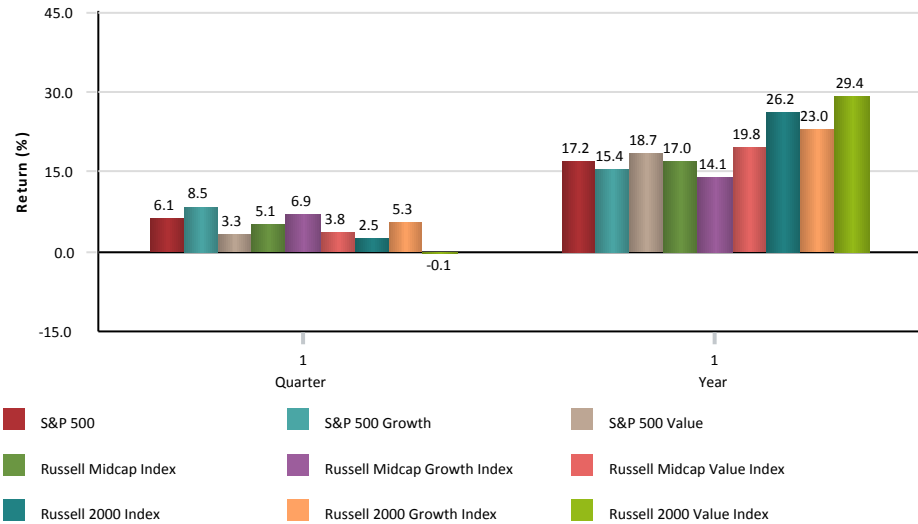


1 Quarter Performance



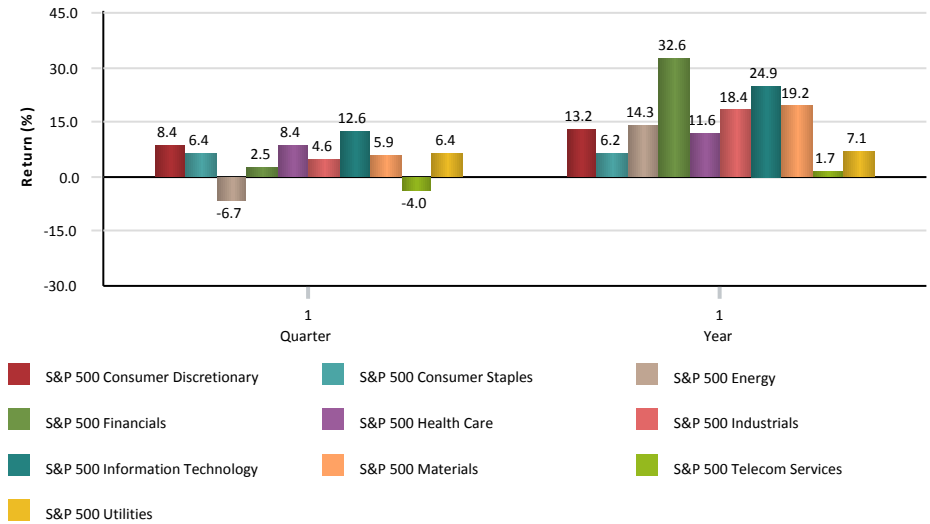
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

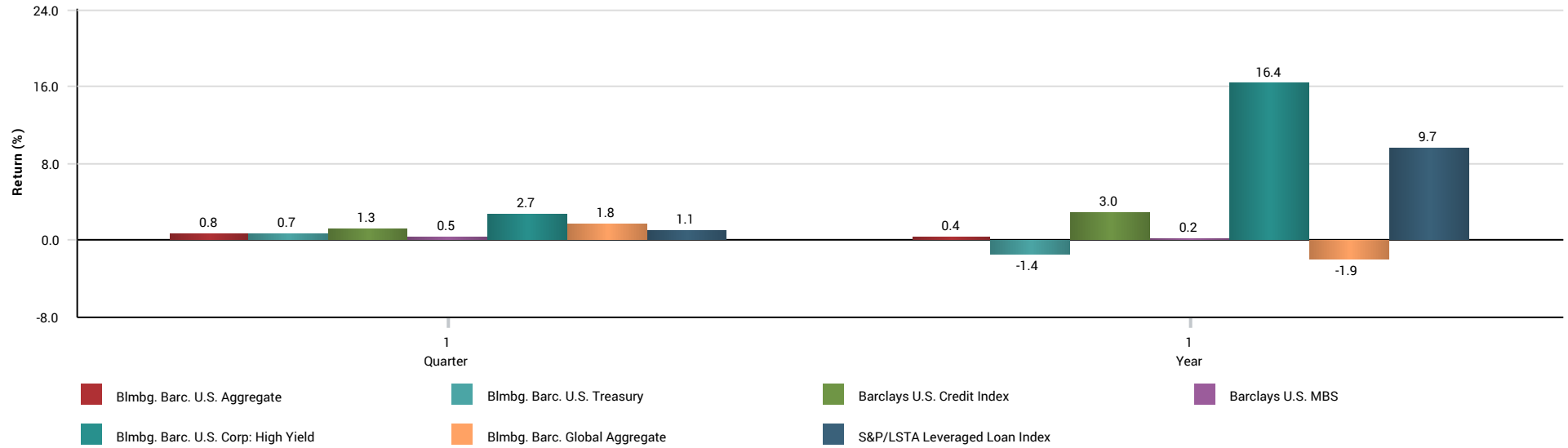


Source: Investment Metrics, LLC

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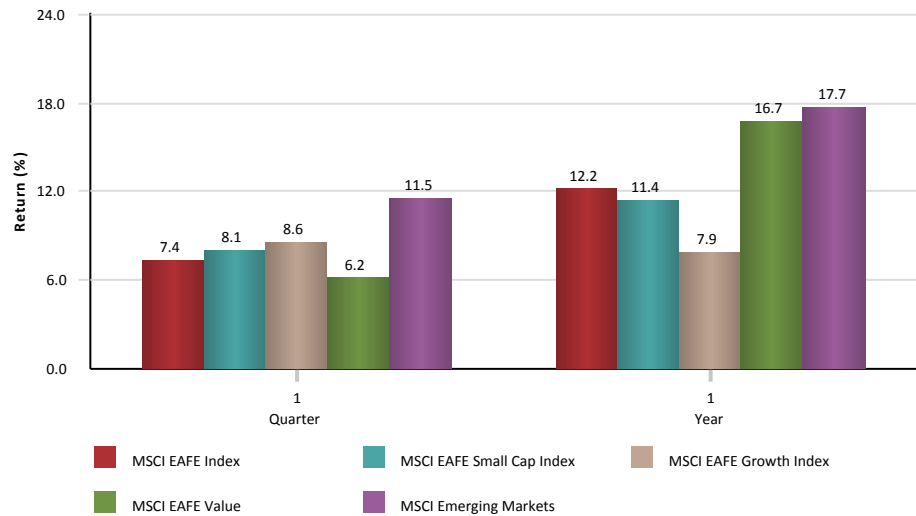


Fixed Income Market Sector Performance



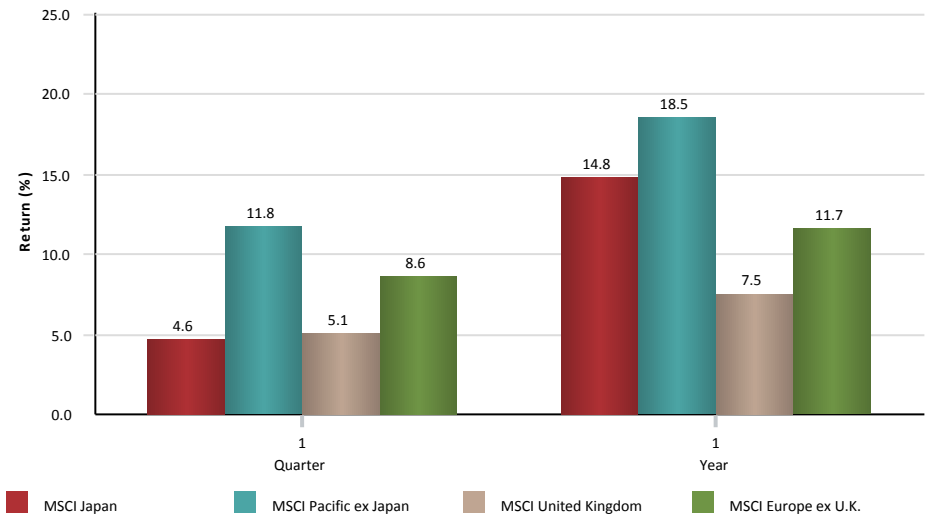
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2017**

Following the 3Q2016 Pension Board meeting, requests were processed to raise cash from both private real estate programs and to liquidate the hedge fund program. American Real Estate wired the requested amount on January 3, 2017. Intercontinental Real Estate wired the requested amount on April 26, 2017. The first of three of the Intercontinental hedge redemptions was received on May 1, 2017.

- **For the quarter, the Trust earned \$7.7 million or +3.6% (+3.5% net), similar to the target allocation (+3.8%).** Both Atlanta Capital large-cap growth and William Blair international growth missed their respective benchmarks. The top three performing asset categories were: iShares MSCI Emerging Markets (+12.5%), LMCG Emerging Markets (+11.6%) and Voya Large Cap Growth (+9.5%).
- **For the 12-month period, the Trust earned \$21.1 million or +10.9 (+10.2% net), well ahead of the actuarial assumption rate (+8.0%).** The top three performers were: Westwood MLP's (+26.0%), Ceredex Small Cap Value (+22.1%) and SSgA S&P Mid-Cap (+20.9%).
- 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, Intercontinental Real Estate, Richmond Capital Fixed Income and Richmond Capital TIPS.
- **For the five-year period, the Trust earned \$60.2 million, averaging +7.0% (+6.3% net), per year.**
- During the past five years, the following firms achieved or beat their benchmarks: SSgA S&P 500, Voya Large Cap Growth, SSgA S&P Mid-Cap, Ceredex Small Cap Value, Adelante REIT, Intercontinental private real estate, Richmond Capital core fixed income and Richmond Capital TIPS.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Summary (Continued)  
March 31, 2017**

- On January 3, the plan received \$3.6M from the American Core Realty distribution. The proceeds and \$400K excess cash was allocated as follows: \$2M to Richmond FI, \$250K to SSI, \$250K to Advent and \$1.5M to William Blair international. Both domestic and foreign stocks, especially emerging markets have experienced 6% to 8% returns during the January 1 to March 14, 2017 period – well ahead of the private real estate return.
- At the meeting on March 23, the Board approved increasing the bond allocation to 26%. Therefore, on March 29, \$2M was moved from R&D cash to the Richmond Capital fixed income account.
- On April 26, \$3.6M was received from Intercontinental private real estate and on May 1, \$4.5M was received from the Intercontinental hedge fund. The proceeds were allocated as follows: \$2.5M to Richmond Capital fixed income, \$650K to Richmond Capital TIPS, \$200K to SSI, \$200K to Advent, \$700K to EuroPacific, \$200K to Voya, \$600K to Westwood MLP and the remaining cash will be used for future plan expenses in the R&D account.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
March 31, 2017**

	<u>Yes</u>	<u>No</u>
The Fund achieved the 8.0% actuarial assumption rate of the one-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target benchmark objective. (+4.7% vs. +4.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective. (+7.0% vs. +7.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 40th percentile. (Actual: 44th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 40th percentile. (Actual: 52nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
March 31, 2017**

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





**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
March 31, 2017**

	<u><b>Yes</b></u>	<u><b>No</b></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 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 market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

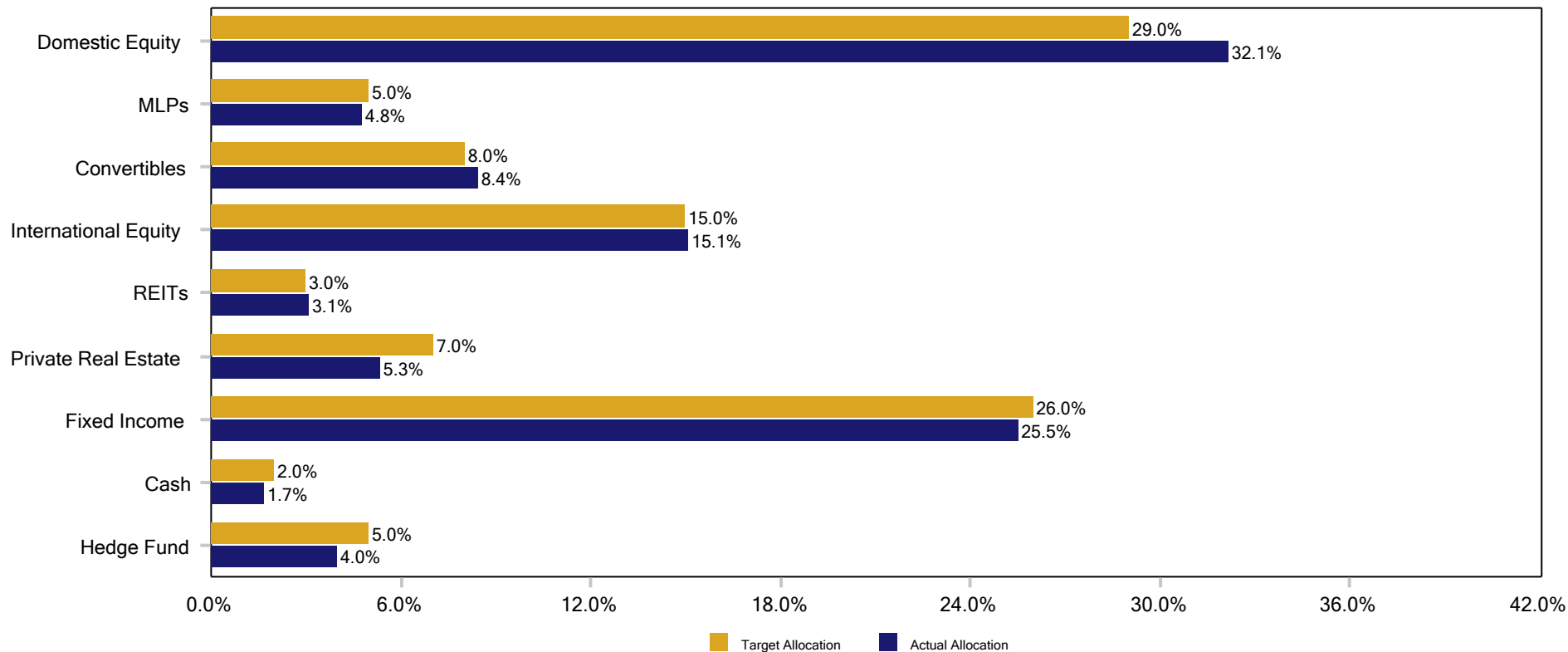


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	218,833,704	201,551,719	194,195,826	151,974,220
Contributions	-2,721,824	1,177,559	2,749,840	11,606,888
Gain/Loss	7,679,878	21,062,480	26,846,092	60,210,649
Ending Market Value	223,791,758	223,791,758	223,791,758	223,791,758
Total Fund (%)	3.5	10.2	4.1	6.3
Target Allocation (%)	3.8	11.9	4.9	7.5



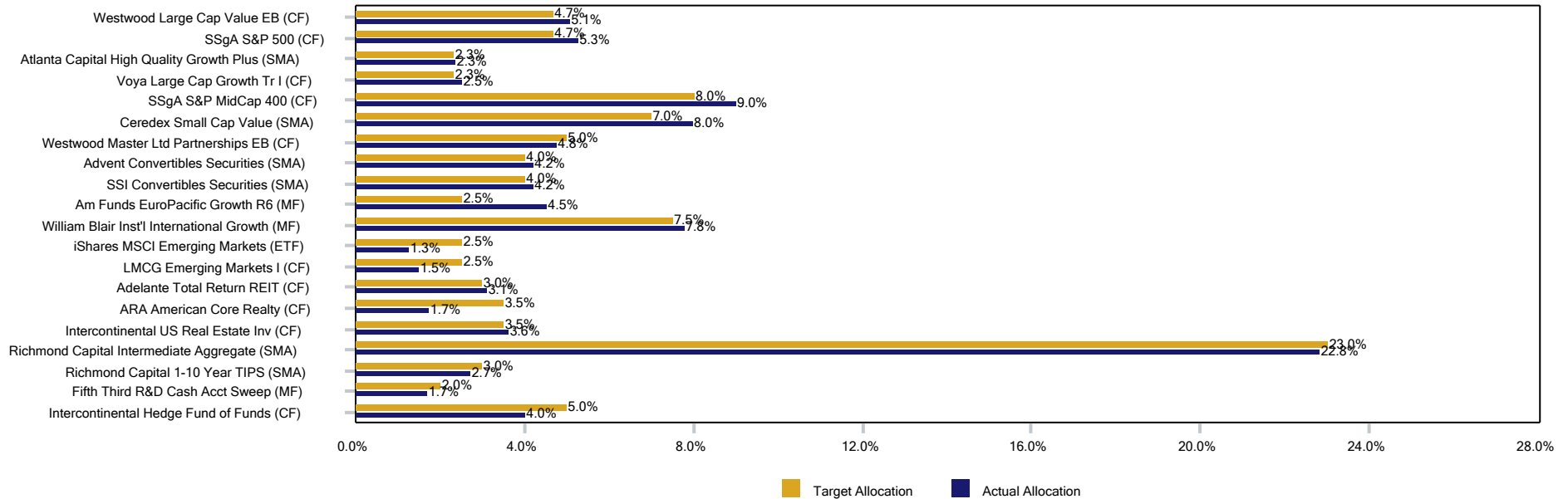
**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
March 31, 2017**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	223,791,758	100.0	100.0	0.0
Domestic Equity	71,940,008	32.1	29.0	3.1
MLPs	10,676,069	4.8	5.0	-0.2
Convertibles	18,851,691	8.4	8.0	0.4
International Equity	33,725,586	15.1	15.0	0.1
REITs	6,905,495	3.1	3.0	0.1
Private Real Estate	11,963,887	5.3	7.0	-1.7
Fixed Income	57,058,802	25.5	26.0	-0.5
Cash	3,738,666	1.7	2.0	-0.3
Hedge Fund	8,931,555	4.0	5.0	-1.0



## SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation March 31, 2017

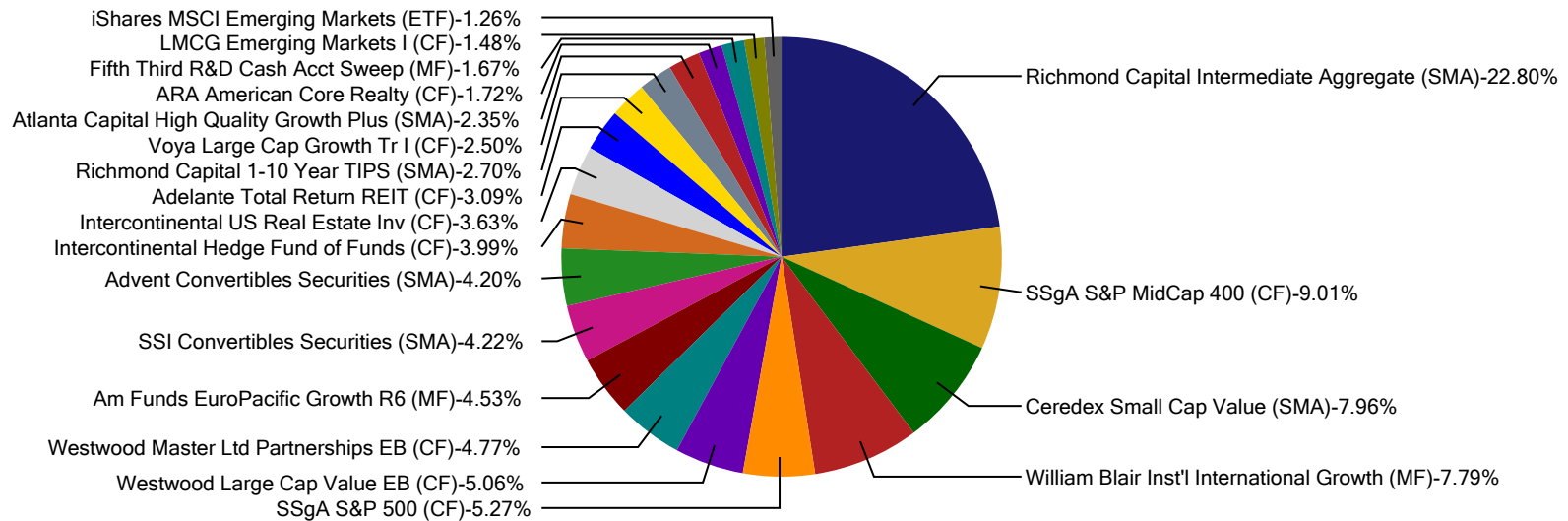


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	223,791,758	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	11,333,387	5.1	4.7	0.4
SSgA S&P 500 (CF)	11,785,981	5.3	4.7	0.6
Atlanta Capital High Quality Growth Plus (SMA)	5,253,724	2.3	2.3	0.0
Voya Large Cap Growth Tr I (CF)	5,596,348	2.5	2.3	0.2
SSgA S&P MidCap 400 (CF)	20,167,055	9.0	8.0	1.0
Ceredex Small Cap Value (SMA)	17,803,512	8.0	7.0	1.0
Westwood Master Ltd Partnerships EB (CF)	10,676,069	4.8	5.0	-0.2
Advent Convertibles Securities (SMA)	9,404,711	4.2	4.0	0.2
SSI Convertibles Securities (SMA)	9,446,980	4.2	4.0	0.2
Am Funds EuroPacific Growth R6 (MF)	10,144,591	4.5	2.5	2.0
William Blair Inst'l International Growth (MF)	17,440,579	7.8	7.5	0.3
iShares MSCI Emerging Markets (ETF)	2,826,233	1.3	2.5	-1.2
LMCG Emerging Markets I (CF)	3,314,184	1.5	2.5	-1.0
Adelante Total Return REIT (CF)	6,905,495	3.1	3.0	0.1
ARA American Core Realty (CF)	3,847,769	1.7	3.5	-1.8
Intercontinental US Real Estate Inv (CF)	8,116,118	3.6	3.5	0.1
Richmond Capital Intermediate Aggregate (SMA)	51,018,147	22.8	23.0	-0.2
Richmond Capital 1-10 Year TIPS (SMA)	6,040,655	2.7	3.0	-0.3
Fifth Third R&D Cash Acct Sweep (MF)	3,738,666	1.7	2.0	-0.3
Intercontinental Hedge Fund of Funds (CF)	8,931,555	4.0	5.0	-1.0



## SLCFD Firefighters' Pension Trust Asset Allocation

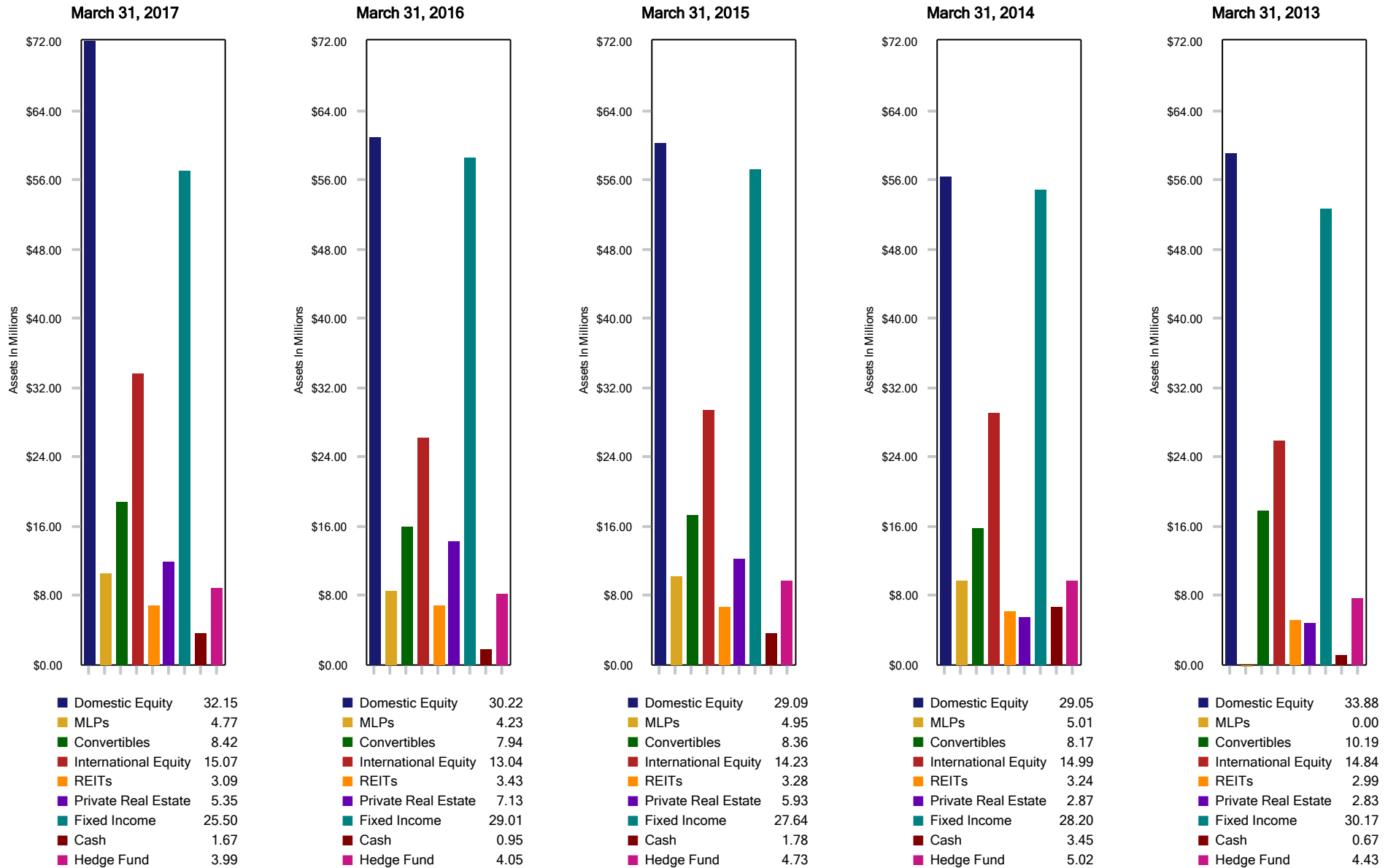
**March 31, 2017 : 223,791,758**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	51,018,147	22.80
SSgA S&P MidCap 400 (CF)	20,167,055	9.01
Ceredex Small Cap Value (SMA)	17,803,512	7.96
William Blair Inst'l International Growth (MF)	17,440,579	7.79
SSgA S&P 500 (CF)	11,785,981	5.27
Westwood Large Cap Value EB (CF)	11,333,387	5.06
Westwood Master Ltd Partnerships EB (CF)	10,676,069	4.77
Am Funds EuroPacific Growth R6 (MF)	10,144,591	4.53
SSI Convertibles Securities (SMA)	9,446,980	4.22
Advent Convertibles Securities (SMA)	9,404,711	4.20
Intercontinental Hedge Fund of Funds (CF)	8,931,555	3.99
Intercontinental US Real Estate Inv (CF)	8,116,118	3.63
Adelante Total Return REIT (CF)	6,905,495	3.09
Richmond Capital 1-10 Year TIPS (SMA)	6,040,655	2.70
Voya Large Cap Growth Tr I (CF)	5,596,348	2.50
Atlanta Capital High Quality Growth Plus (SMA)	5,253,724	2.35
ARA American Core Realty (CF)	3,847,769	1.72
Fifth Third R&D Cash Acct Sweep (MF)	3,738,666	1.67
LMCG Emerging Markets I (CF)	3,314,184	1.48
iShares MSCI Emerging Markets (ETF)	2,826,233	1.26



## SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2017



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**March 31, 2017**

	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
<b>Total Fund</b>	<b>223,791,758</b>	<b>3.6 (87)</b>	<b>10.9 (53)</b>	<b>4.7 (83)</b>	<b>7.0 (81)</b>	<b>7.4 (78)</b>	<b>5.2 (77)</b>
Target Allocation		3.8	11.9	4.9	7.5	8.0	5.4
<b>Equity</b>	<b>142,098,848</b>	<b>5.3</b>	<b>15.8</b>	<b>5.6</b>	<b>9.4</b>	<b>9.6</b>	<b>4.8</b>
<b>Domestic Equity</b>	<b>71,940,008</b>	<b>4.4</b>	<b>18.3</b>	<b>9.5</b>	<b>13.1</b>	<b>13.0</b>	<b>7.2</b>
Westwood Large Cap Value EB (CF)	11,333,387	4.4 (41)	14.7 (82)	8.9 (44)	12.5 (62)	11.6 (67)	N/A
Russell 1000 Value Index		3.3	19.2	8.7	13.1	12.2	5.9
SSgA S&P 500 (CF)	11,785,981	6.1 (46)	17.2 (43)	10.4 (34)	13.3 (43)	13.0 (48)	7.1 (76)
S&P 500 Index		6.1	17.2	10.4	13.3	12.9	7.5
Atlanta Capital HQ Growth Plus (SMA)	5,253,724	7.0 (81)	10.3 (94)	7.7 (85)	10.6 (88)	N/A	N/A
Voya Large Cap Growth Tr I (CF)	5,596,348	9.5 (35)	15.8 (49)	12.0 (13)	13.4 (31)	N/A	N/A
Russell 1000 Growth Index		8.9	15.8	11.3	13.3	13.7	9.1
SSgA S&P MidCap 400 (CF)	20,167,055	3.9 (80)	20.9 (30)	9.4 (50)	13.4 (56)	13.7 (43)	8.8 (71)
S&P MidCap 400 Index		3.9	20.9	9.4	13.3	13.5	9.0
Ceredex Small Cap Value (SMA)	17,803,512	1.6 (37)	22.1 (73)	8.9 (45)	13.6 (52)	13.8 (42)	9.1 (32)
Russell 2000 Value Index		-0.1	29.4	7.6	12.5	11.6	6.1
<b>MLPs</b>	<b>10,676,069</b>	<b>4.3</b>	<b>26.0</b>	<b>-4.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Westwood MLPs EB (CF)	10,676,069	4.3	26.0	-4.8	N/A	N/A	N/A
Alerian MLP Index		3.9	28.3	-5.2	2.6	7.5	7.2
<b>Convertibles</b>	<b>18,851,691</b>	<b>5.3</b>	<b>14.5</b>	<b>5.6</b>	<b>9.3</b>	<b>N/A</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	9,404,711	5.2 (25)	15.3 (34)	4.9 (55)	9.2 (36)	N/A	N/A
SSI Convertibles Securities (SMA)	9,446,980	5.3 (23)	13.7 (46)	6.4 (28)	9.5 (24)	N/A	N/A
ML All Convertibles, All Qual		5.3	18.1	5.7	9.9	9.2	6.7
<b>International Equity</b>	<b>33,725,586</b>	<b>8.8</b>	<b>11.0</b>	<b>0.3</b>	<b>3.5</b>	<b>3.9</b>	<b>1.1</b>
Am Funds EuroPacific Growth R6 (MF)	10,144,591	9.4 (43)	13.1 (43)	N/A	N/A	N/A	N/A



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**March 31, 2017**

	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
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>17,440,579</b>	<b>7.0 (83)</b>	<b>7.8 (80)</b>	<b>0.8 (51)</b>	<b>5.7 (35)</b>	<b>6.1 (19)</b>	<b>1.4 (53)</b>
International Benchmark		8.0	12.8	1.1	6.4	5.3	1.6
<b>iShares MSCI Emerging Markets (ETF)</b>	<b>2,826,233</b>	<b>12.5 (36)</b>	<b>17.2 (46)</b>	<b>0.8 (55)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>3,314,184</b>	<b>11.6 (65)</b>	<b>13.8 (82)</b>	<b>0.0 (89)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets Index		11.5	17.7	1.5	1.2	2.0	3.1
<b>REITs</b>	<b>6,905,495</b>	<b>0.5</b>	<b>0.7</b>	<b>9.9</b>	<b>9.8</b>	<b>12.8</b>	<b>3.7</b>
<b>Adelante Total Return REIT (CF)</b>	<b>6,905,495</b>	<b>0.5 (64)</b>	<b>0.7 (100)</b>	<b>9.9 (85)</b>	<b>9.8 (70)</b>	<b>12.8 (55)</b>	<b>3.7 (97)</b>
Wilshire US REIT Index		0.0	2.0	10.2	9.8	12.3	4.4
<b>Private Real Estate</b>	<b>11,963,887</b>	<b>1.9</b>	<b>10.2</b>	<b>12.3</b>	<b>12.9</b>	<b>N/A</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	<b>3,847,769</b>	<b>2.3</b>	<b>6.7</b>	<b>11.0</b>	<b>11.3</b>	<b>N/A</b>	<b>N/A</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>8,116,118</b>	<b>1.7</b>	<b>13.8</b>	<b>13.7</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		1.8	8.3	11.8	12.0	13.5	5.6
<b>Fixed Income</b>	<b>57,058,802</b>	<b>0.8</b>	<b>1.0</b>	<b>2.4</b>	<b>2.3</b>	<b>3.7</b>	<b>4.6</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>51,018,147</b>	<b>0.7 (83)</b>	<b>1.0 (50)</b>	<b>2.5 (33)</b>	<b>2.5 (33)</b>	<b>3.8 (17)</b>	<b>4.8 (14)</b>
Fixed Income Benchmark		0.7	0.3	2.2	1.9	3.2	4.1
<b>Richmond Capital 1-10 Year TIPS (SMA)</b>	<b>6,040,655</b>	<b>1.4 (26)</b>	<b>1.5 (59)</b>	<b>1.5 (78)</b>	<b>0.7 (85)</b>	<b>2.6 (86)</b>	<b>N/A</b>
Blmbg. Barc. U.S. TIPS 1-10 Year		1.1	1.5	1.5	0.6	2.5	3.6
<b>Cash</b>	<b>3,738,666</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.7</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>3,738,666</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.7</b>
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.4	0.2	0.1	0.1	0.7
<b>Hedge Fund</b>	<b>8,931,555</b>	<b>1.6</b>	<b>10.5</b>	<b>-1.9</b>	<b>2.5</b>	<b>3.5</b>	<b>N/A</b>
<b>Intercontinental Hedge Fund of Funds (CF)</b>	<b>8,931,555</b>	<b>1.6</b>	<b>10.5</b>	<b>-1.9</b>	<b>2.5</b>	<b>3.5</b>	<b>N/A</b>
HFRI Fund of Funds Composite Index		2.4	6.2	1.8	3.2	2.5	1.2





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance**  
**March 31, 2017**

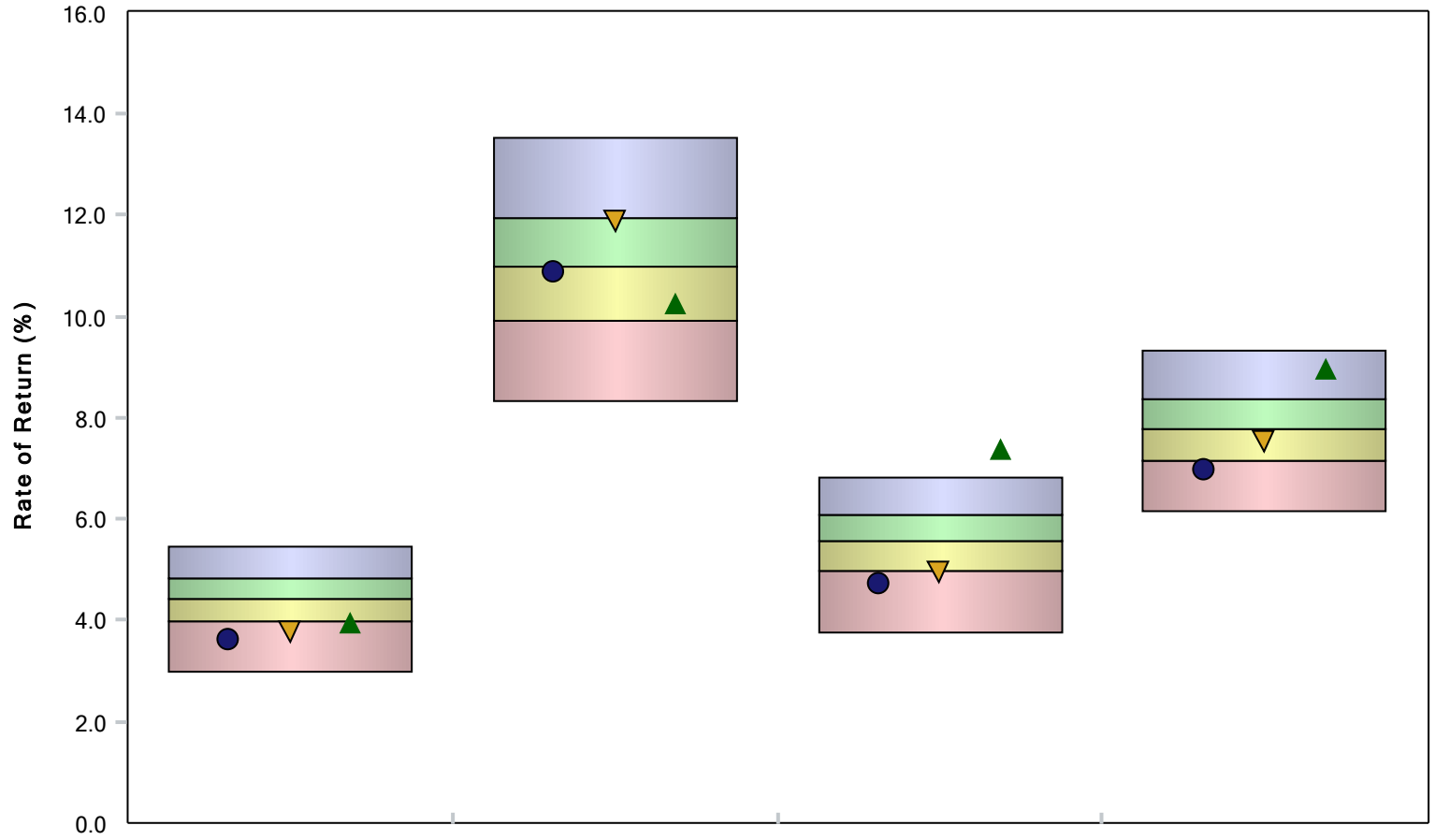
**1 Target Allocation (IPS hybrid benchmark objective):** from Jul'16 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT + 7% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 23% Barclays Intermediate Aggregate + 2% ML 3M TBills + 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  
March 31, 2017**

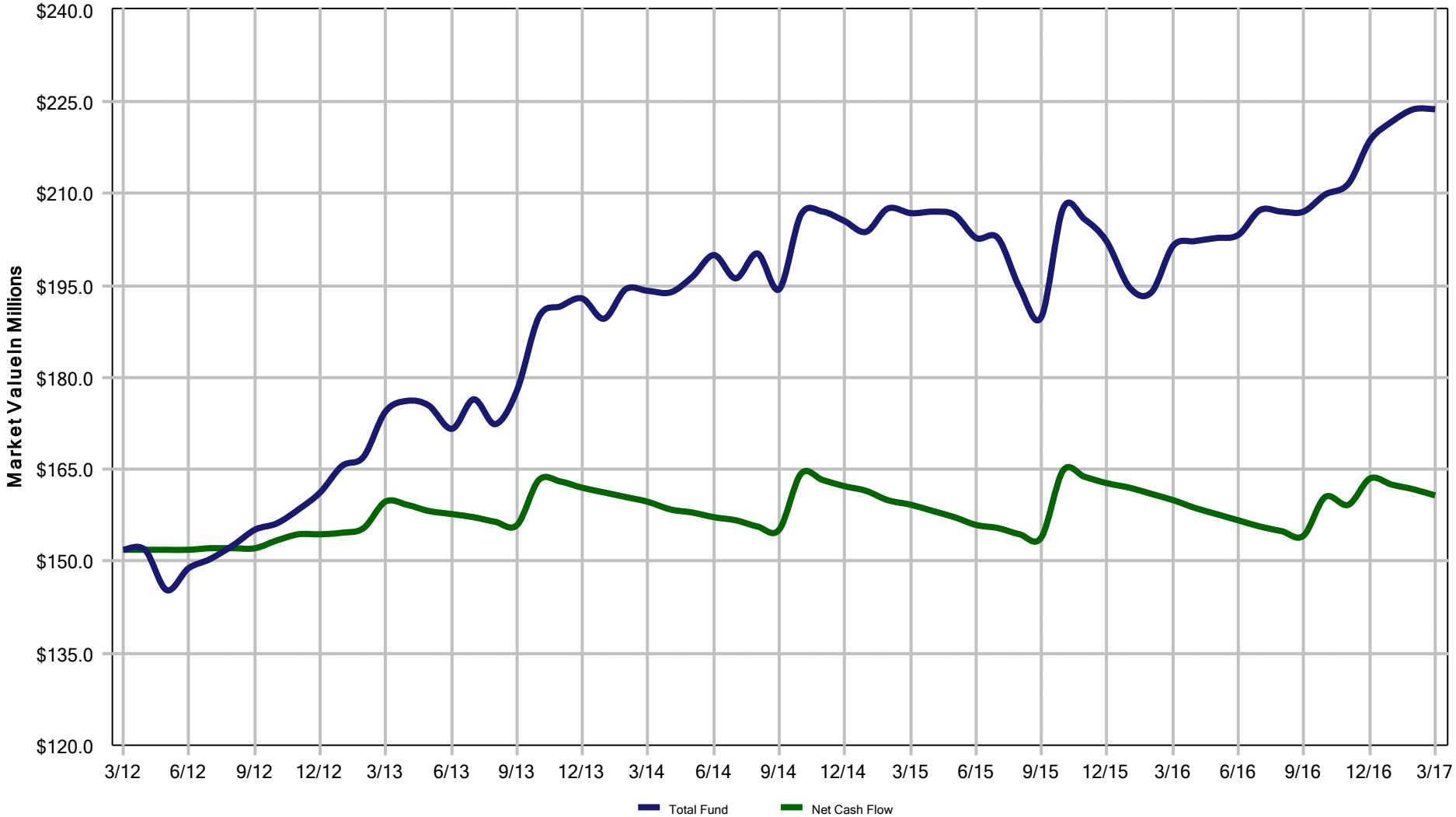


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.6 (87)	10.9 (53)	4.7 (83)	7.0 (81)
▼ Target Allocation	3.8 (84)	11.9 (28)	4.9 (77)	7.5 (63)
▲ 60% S&P500 / 40% BCAG	4.0 (78)	10.3 (70)	7.4 (1)	8.9 (10)
5th Percentile	5.5	13.5	6.8	9.3
1st Quartile	4.8	12.0	6.1	8.4
Median	4.4	11.0	5.6	7.8
3rd Quartile	4.0	9.9	5.0	7.2
95th Percentile	3.0	8.3	3.8	6.1

Parentheses contain percentile rankings.  
Calculation based on quarterly data.



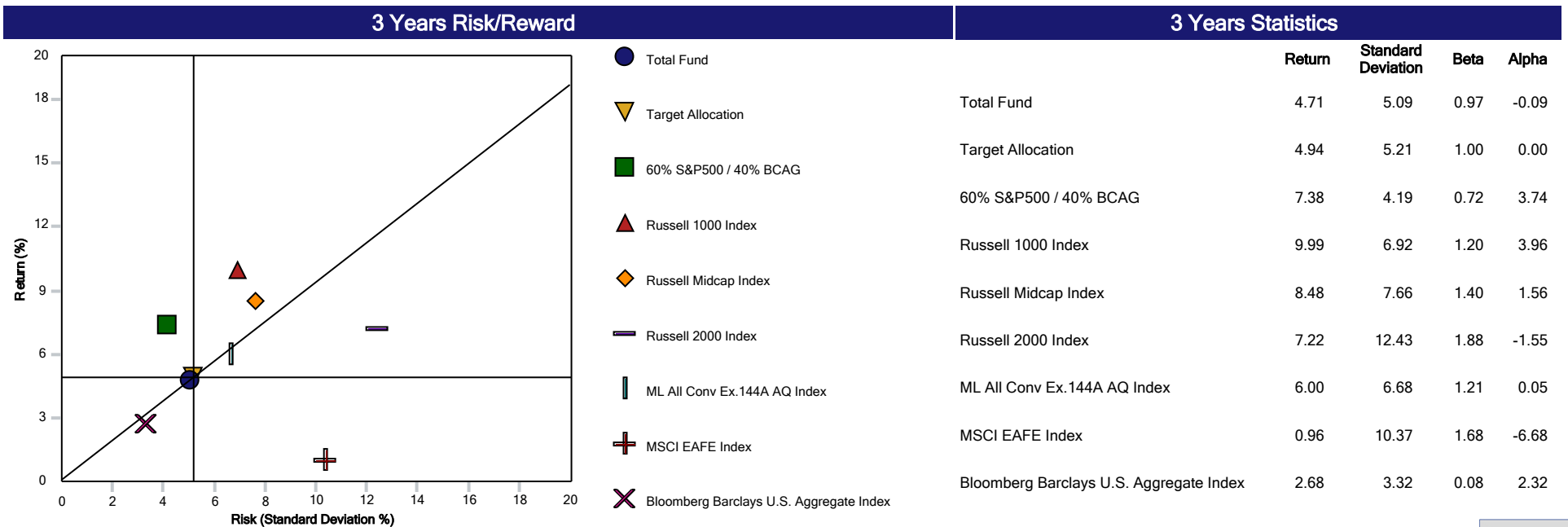
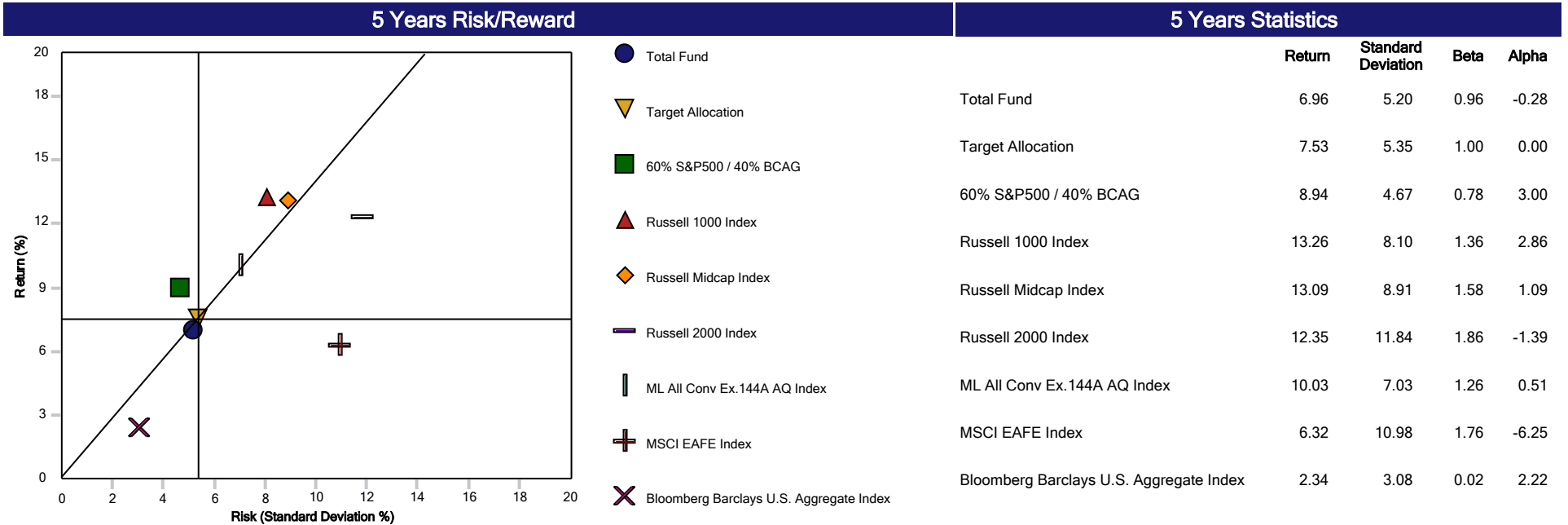
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2012 Through March 31, 2017**



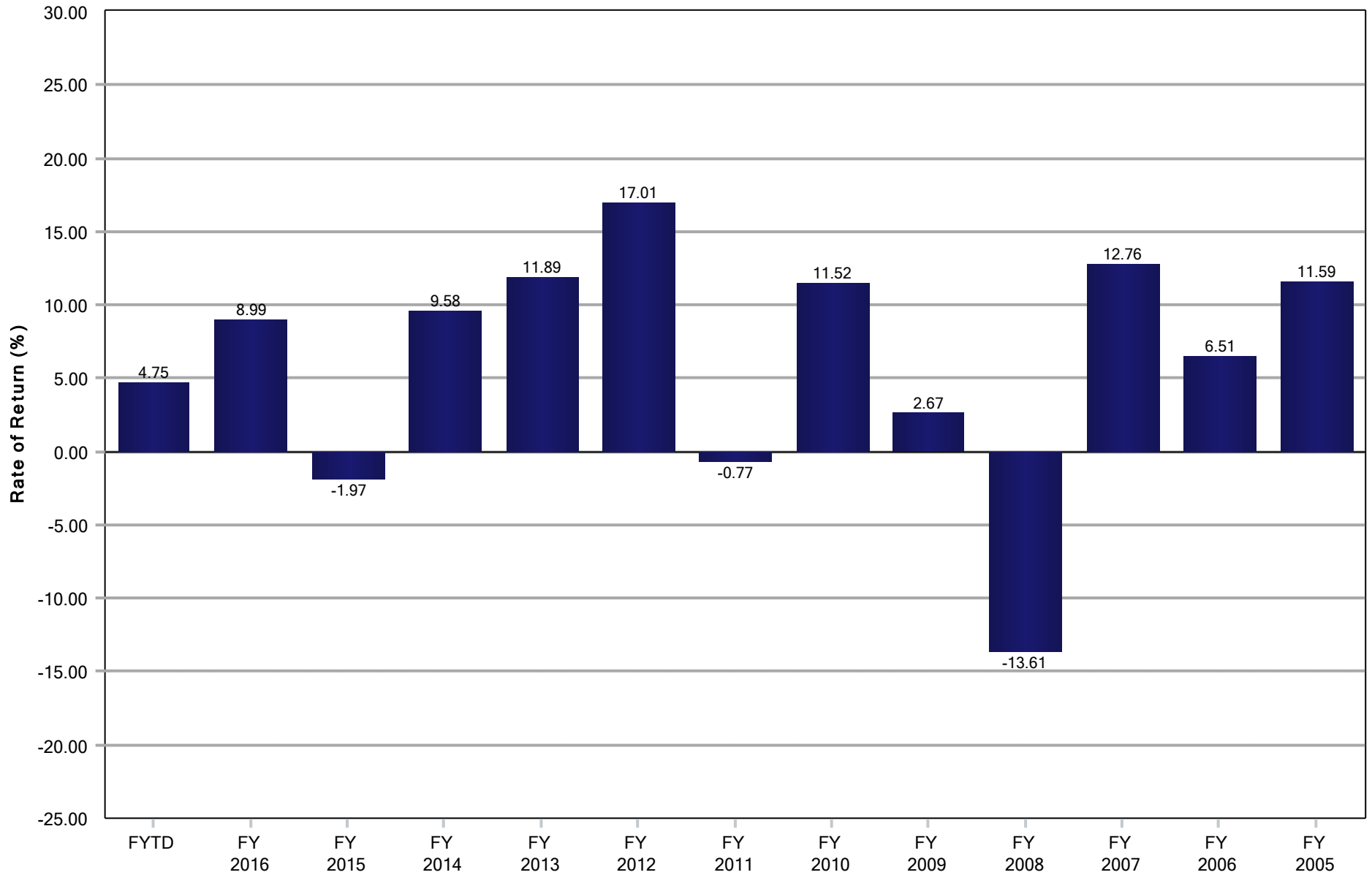
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$151,974,220	\$223,791,758	7.0



## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending March 31, 2017

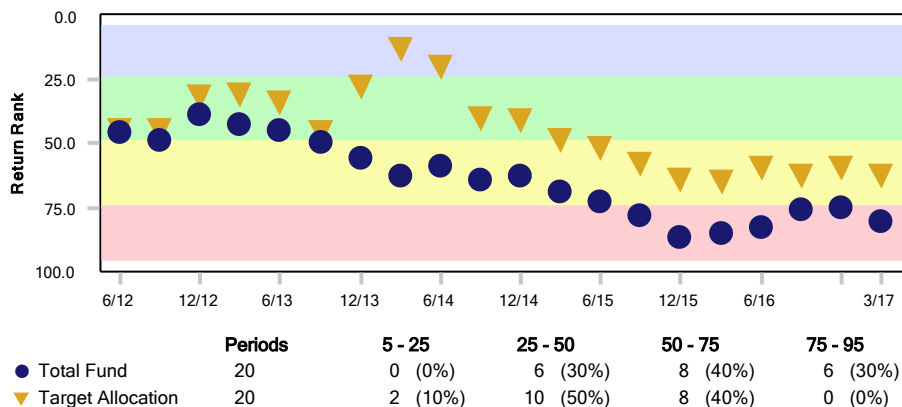


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2017



## SLCFD Firefighters' Pension Trust Total Fund March 31, 2017

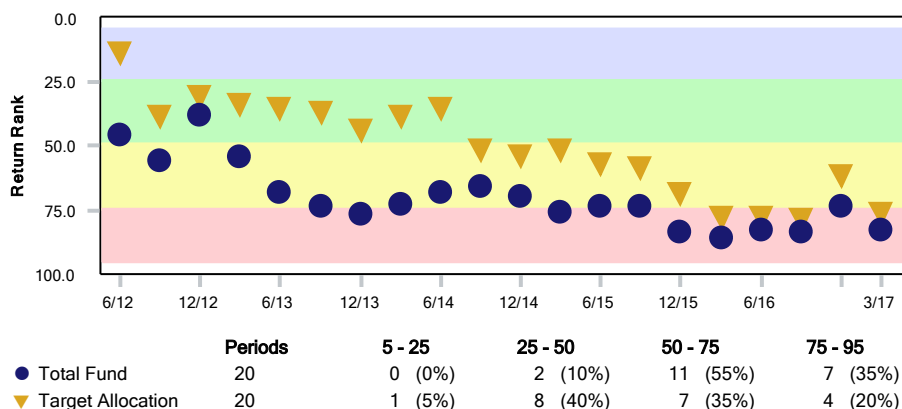
### 5 Years Rolling Percentile Ranking - 5 Years



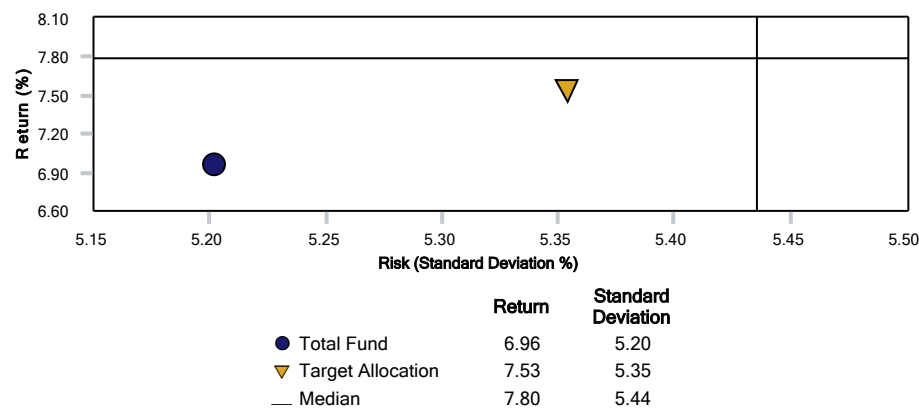
### Growth of a Dollar



### 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	6.96	5.20	-0.28	0.96	1.31	102.04	94.52
Target Allocation	7.53	5.35	0.00	1.00	1.38	100.00	100.00

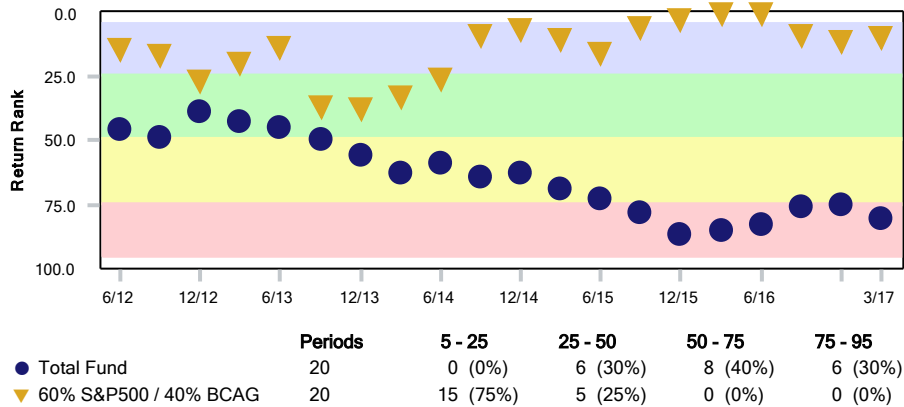
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.71	5.09	-0.09	0.97	0.91	99.82	96.93
Target Allocation	4.94	5.21	0.00	1.00	0.93	100.00	100.00



## SLCFD Firefighters' Pension Trust Total Fund March 31, 2017

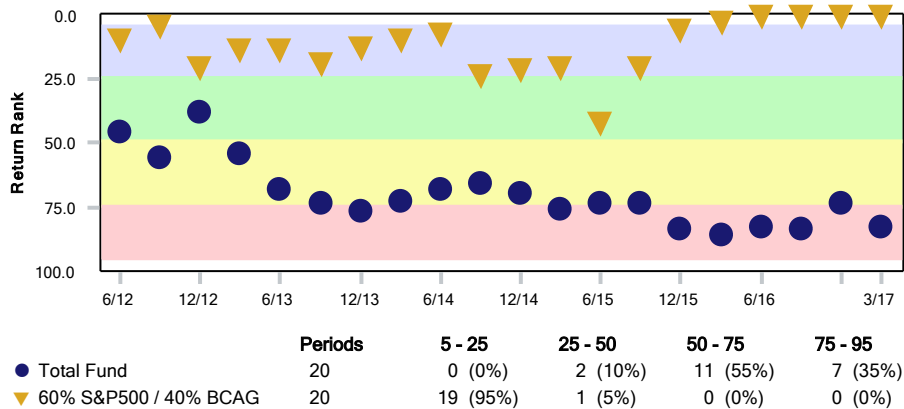
### 5 Years Rolling Percentile Ranking - 5 Years



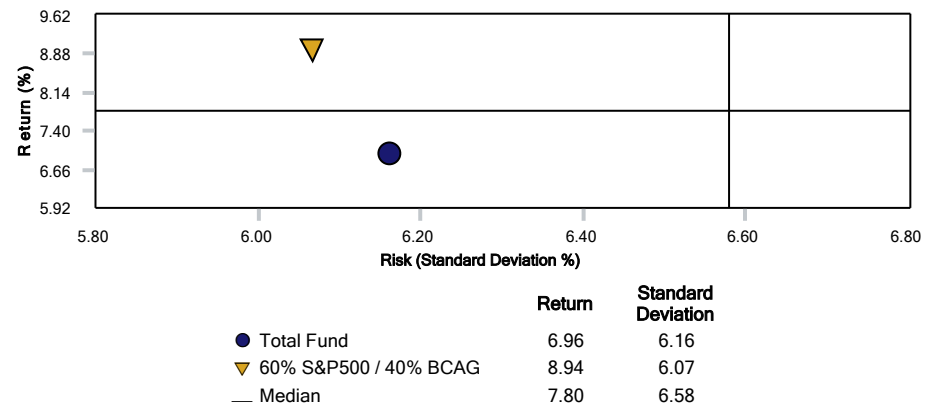
### Growth of a Dollar



### 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	6.96	6.16	-1.44	0.96	1.11	110.15	90.16
60% S&P500 / 40% BCAG	8.94	6.07	0.00	1.00	1.43	100.00	100.00

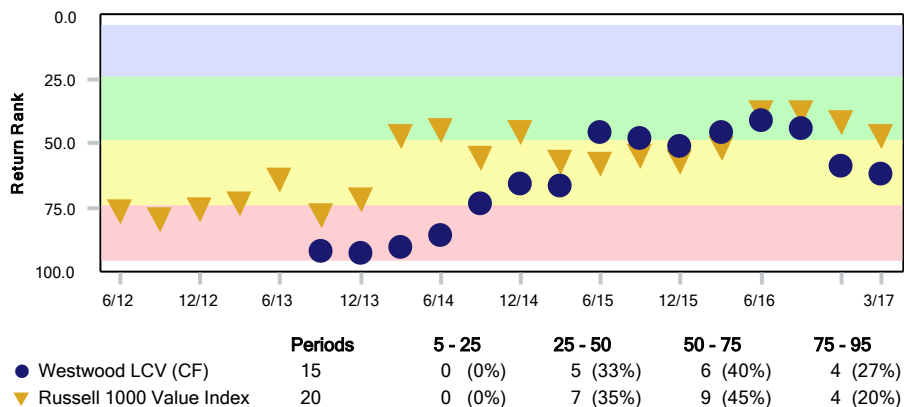
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.71	6.10	-1.93	0.92	0.77	113.82	85.28
60% S&P500 / 40% BCAG	7.38	6.20	0.00	1.00	1.16	100.00	100.00

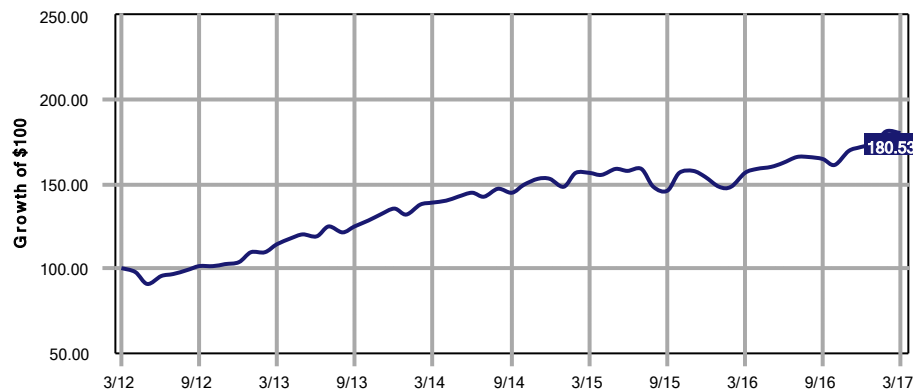


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2017

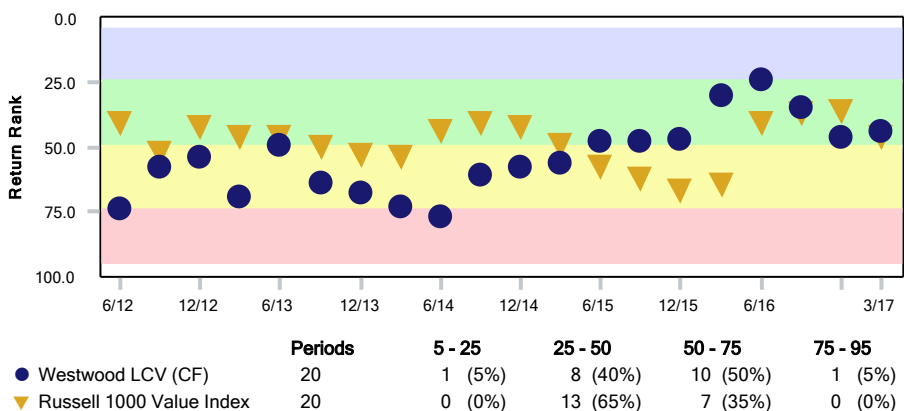
### 5 Years Rolling Percentile Ranking - 5 Years



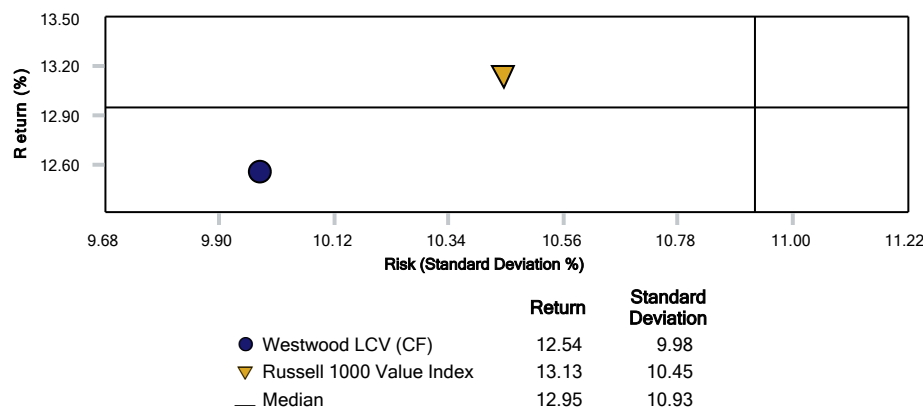
### Growth of a Dollar



### 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)	12.54	9.98	0.35	0.93	1.23	88.64	92.70
Russell 1000 Value Index	13.13	10.45	0.00	1.00	1.23	100.00	100.00

### Historical Statistics - 3 Years

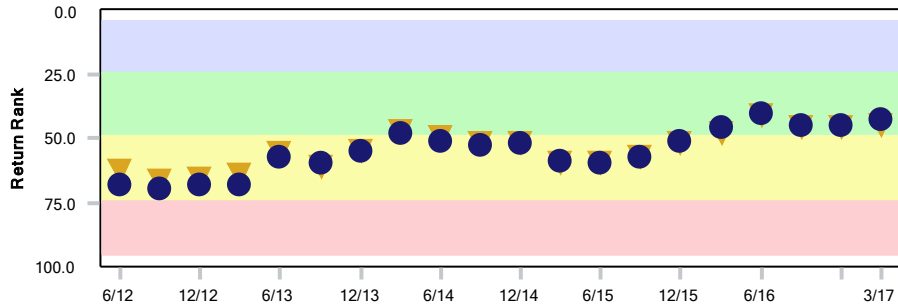
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.86	9.65	0.97	0.90	0.92	83.31	91.66
Russell 1000 Value Index	8.67	10.41	0.00	1.00	0.84	100.00	100.00





## SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) March 31, 2017

### 5 Years Rolling Percentile Ranking - 5 Years

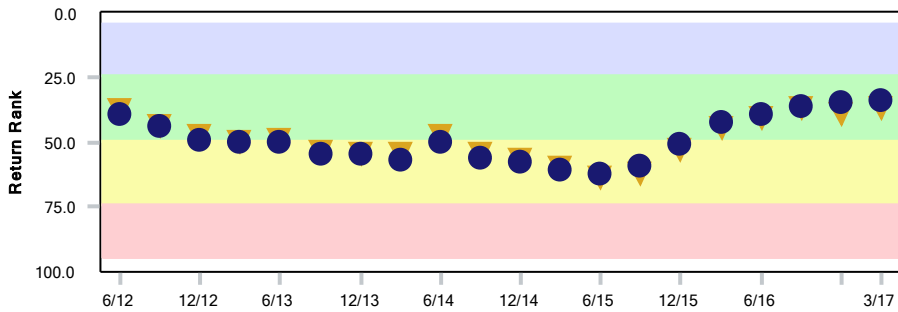


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### Growth of a Dollar

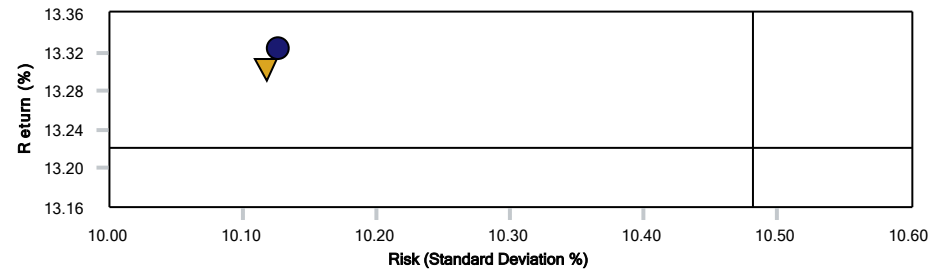


### 3 Years Rolling Percentile Ranking - 5 Years



	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)	13.32	10.13
▼ S&P 500 Index	13.30	10.12
— Median	13.22	10.48

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	13.32	10.13	0.01	1.00	1.28	100.22	100.18
S&P 500 Index	13.30	10.12	0.00	1.00	1.28	100.00	100.00

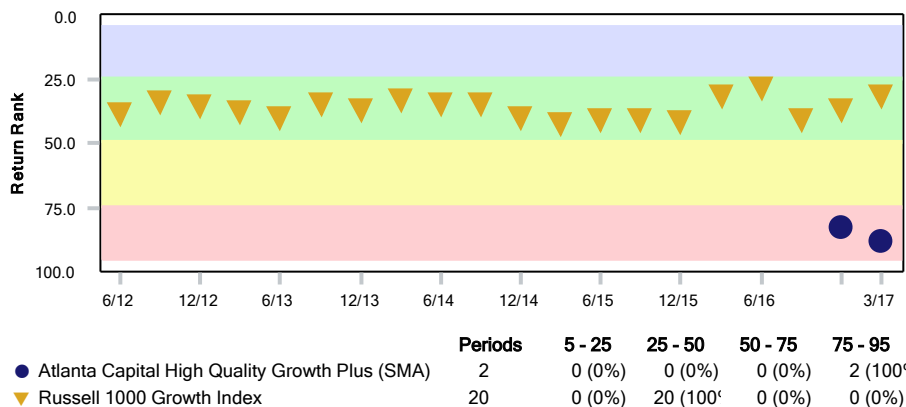
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	10.44	10.26	0.06	1.00	1.01	99.80	100.23
S&P 500 Index	10.37	10.26	0.00	1.00	1.00	100.00	100.00

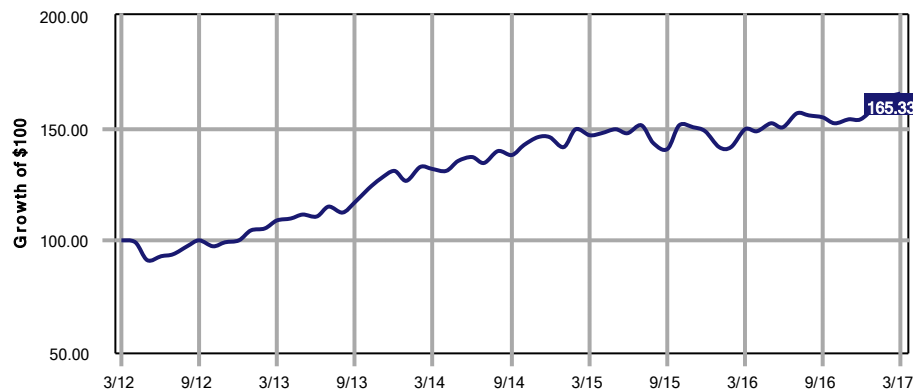


## SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) March 31, 2017

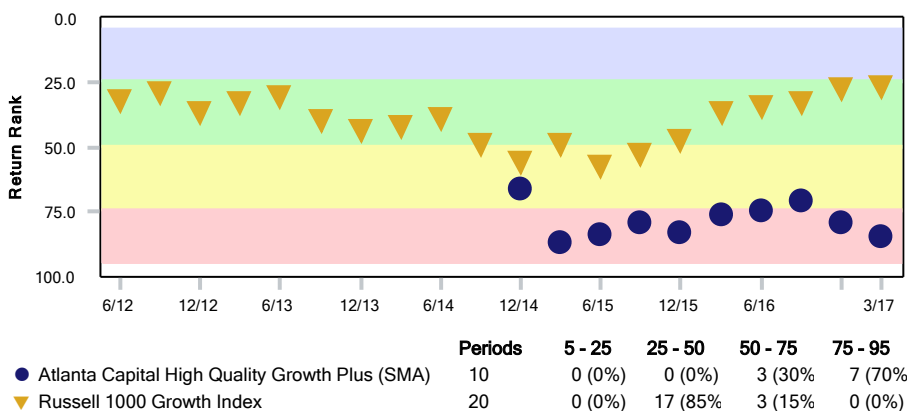
### 5 Years Rolling Percentile Ranking - 5 Years



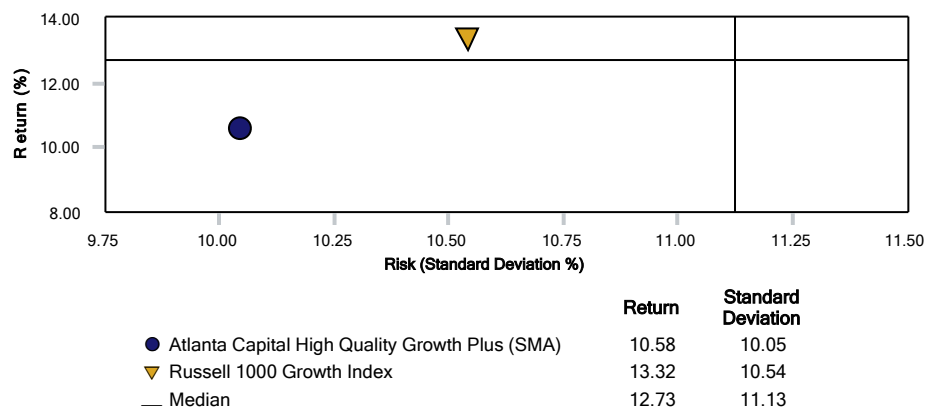
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	10.58	10.05	-1.59	0.93	1.04	99.62	88.47
Russell 1000 Growth Index	13.32	10.54	0.00	1.00	1.23	100.00	100.00

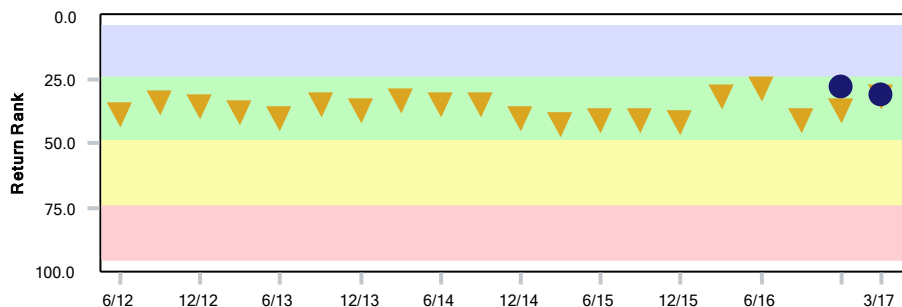
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	7.74	9.62	-1.91	0.87	0.81	94.55	81.26
Russell 1000 Growth Index	11.27	10.88	0.00	1.00	1.03	100.00	100.00



## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) March 31, 2017

### 5 Years Rolling Percentile Ranking - 5 Years

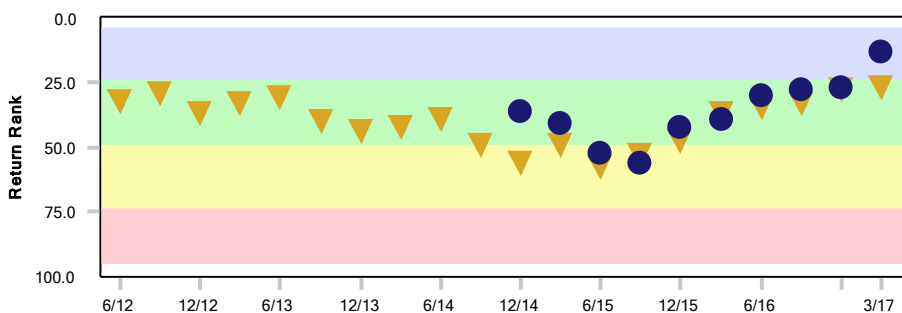


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Growth of a Dollar

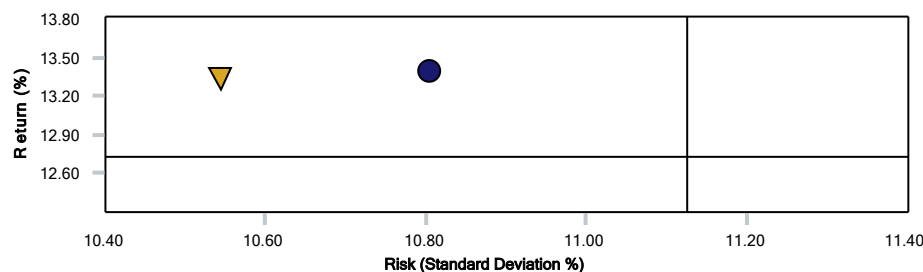


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	13.39	10.80
▼ Russell 1000 Growth Index	13.32	10.54
— Median	12.73	11.13

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	13.39	10.80	-0.05	1.01	1.21	103.98	102.03
Russell 1000 Growth Index	13.32	10.54	0.00	1.00	1.23	100.00	100.00

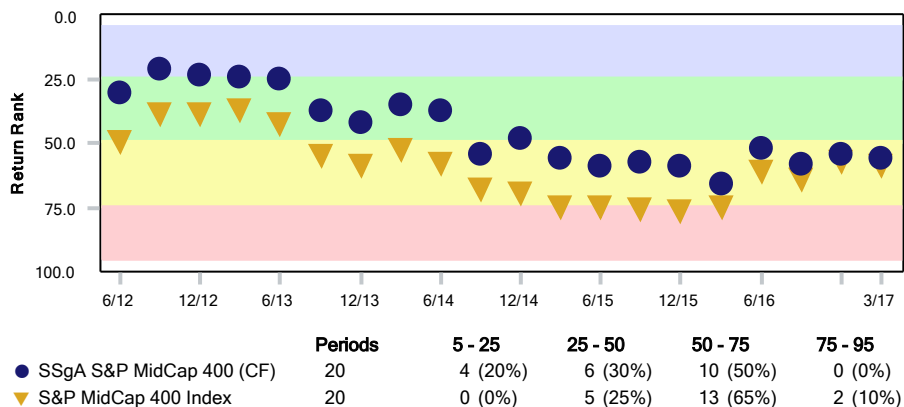
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	11.98	10.92	0.74	0.99	1.08	97.41	101.94
Russell 1000 Growth Index	11.27	10.88	0.00	1.00	1.03	100.00	100.00

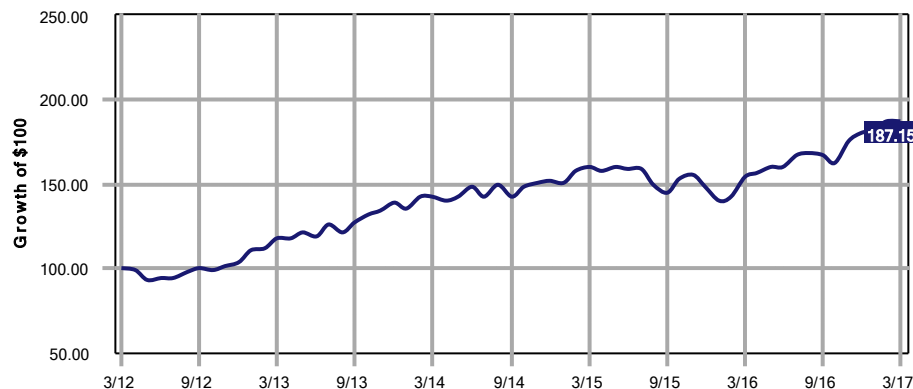


## SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) March 31, 2017

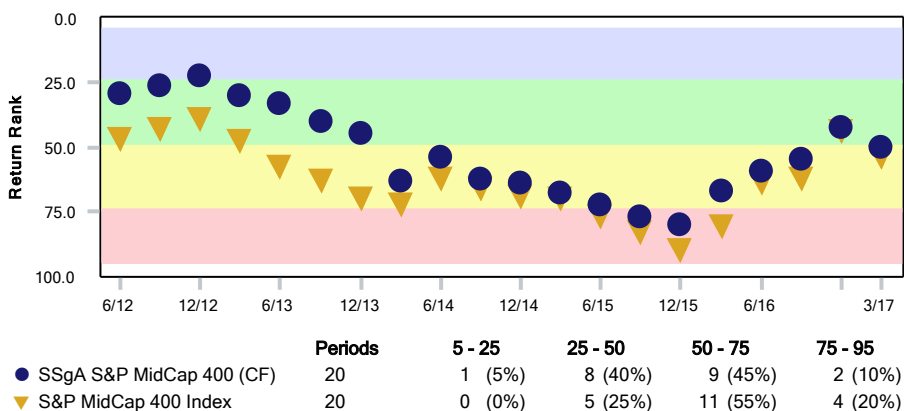
### 5 Years Rolling Percentile Ranking - 5 Years



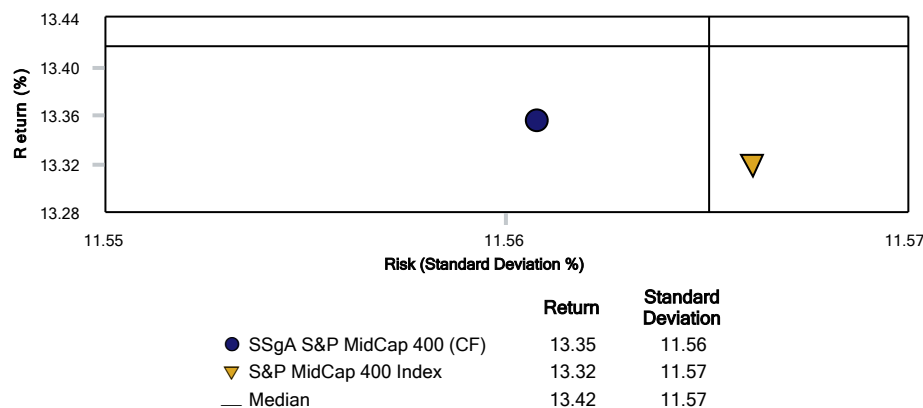
### Growth of a Dollar



### 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)	13.35	11.56	0.04	1.00	1.14	99.75	100.03
S&P MidCap 400 Index	13.32	11.57	0.00	1.00	1.13	100.00	100.00

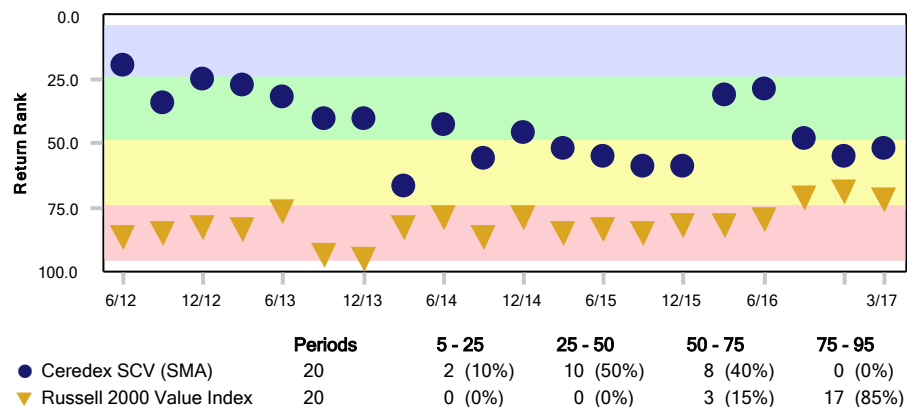
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	9.37	11.95	0.01	1.00	0.80	99.90	99.98
S&P MidCap 400 Index	9.36	11.95	0.00	1.00	0.80	100.00	100.00

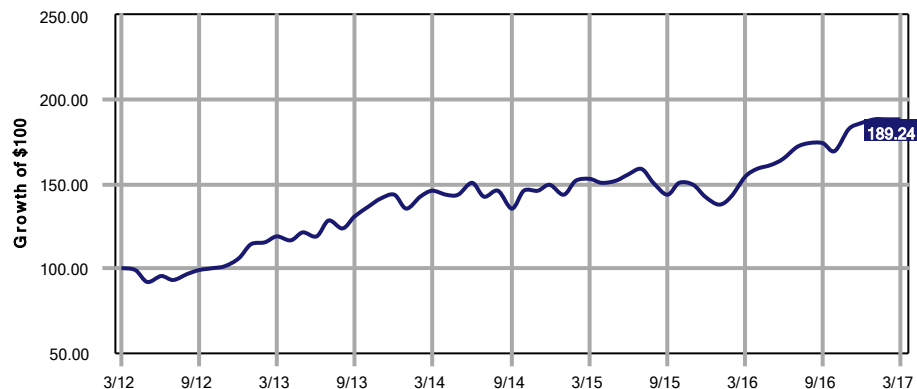


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2017

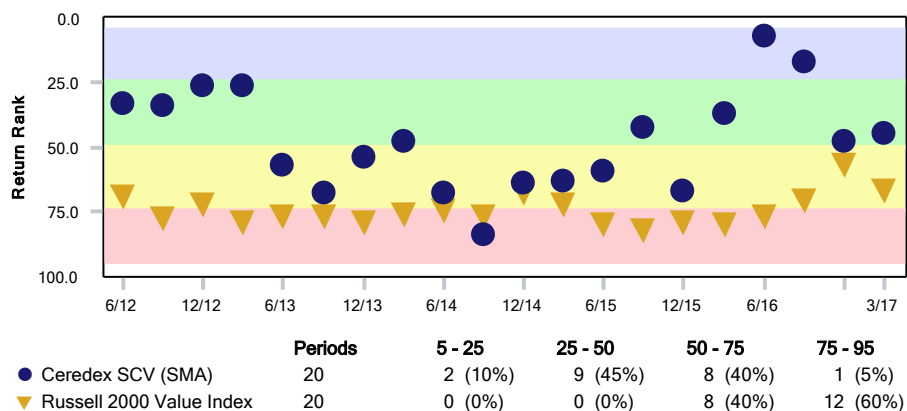
### 5 Years Rolling Percentile Ranking - 5 Years



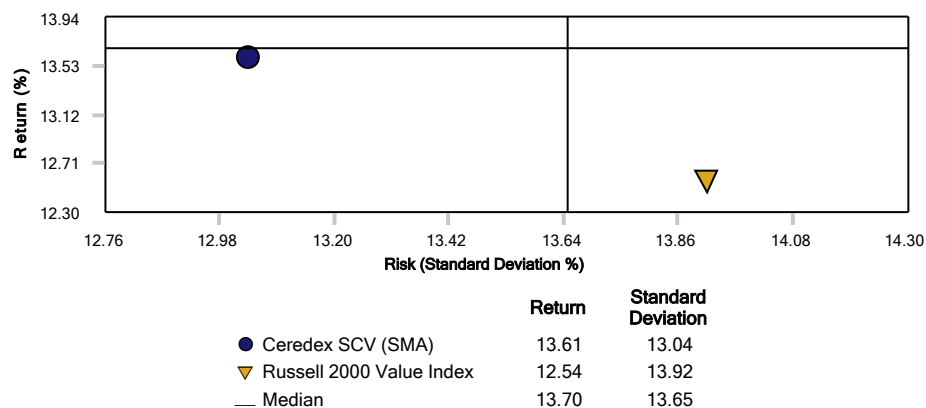
### Growth of a Dollar



### 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)	13.61	13.04	2.56	0.87	1.04	85.47	95.63
Russell 2000 Value Index	12.54	13.92	0.00	1.00	0.91	100.00	100.00

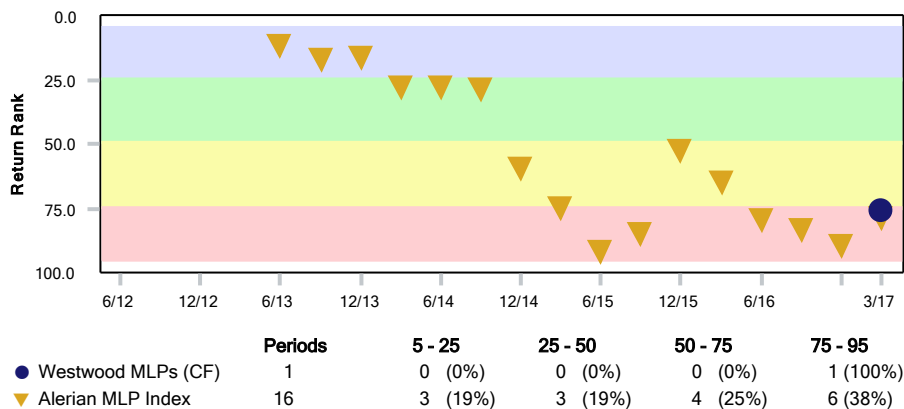
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.93	13.08	2.71	0.80	0.71	74.62	86.90
Russell 2000 Value Index	7.62	15.16	0.00	1.00	0.55	100.00	100.00

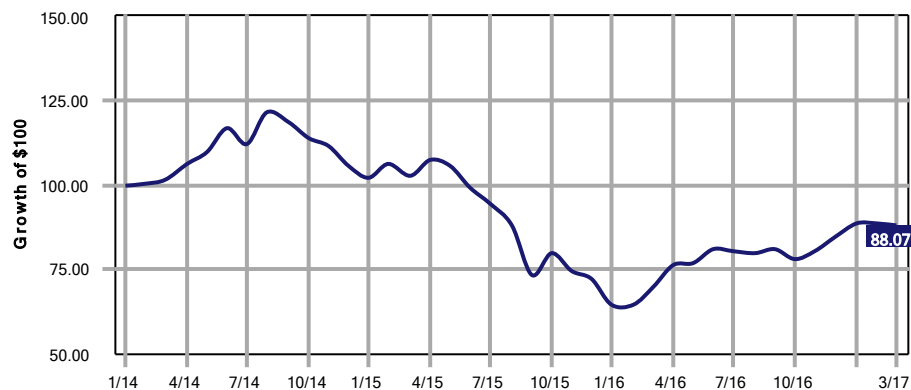


## SLCFD Firefighters' Pension Trust Westwood MLPs (CF) March 31, 2017

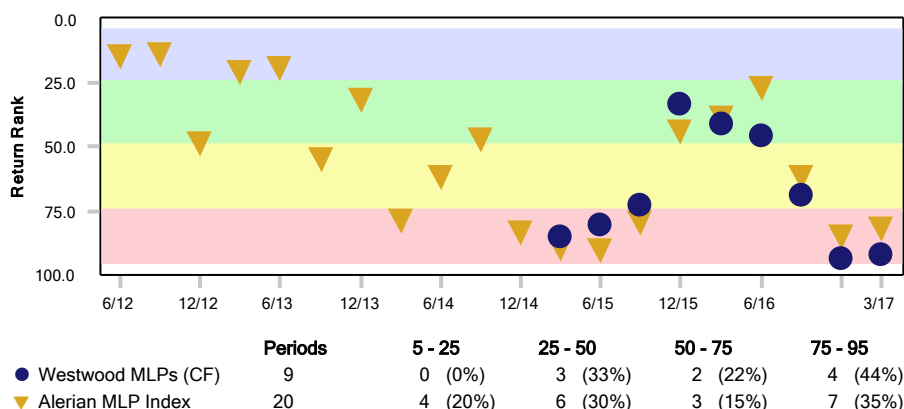
### 3 Years Rolling Percentile Ranking - 5 Years



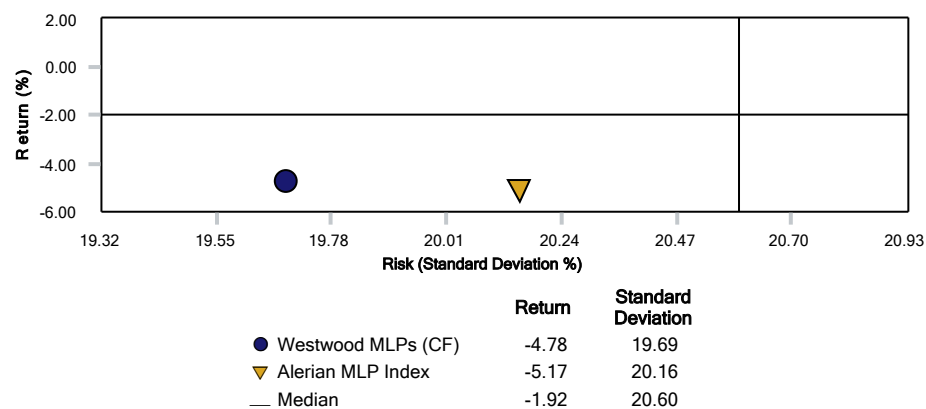
### Growth of a Dollar



### 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
Westwood MLPs (CF)	-4.78	19.69	0.20	0.96	-0.15	94.34	94.90
Alerian MLP Index	-5.17	20.16	0.00	1.00	-0.17	100.00	100.00

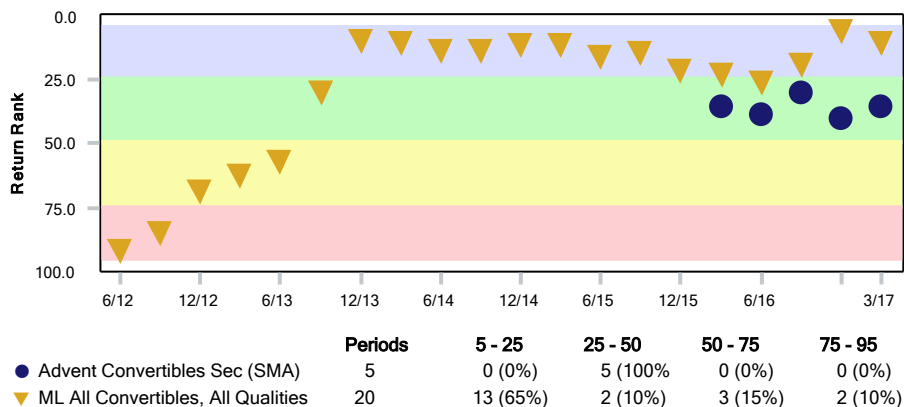
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	26.01	12.38	0.45	0.91	1.92	74.99	88.78
Alerian MLP Index	28.32	13.18	0.00	1.00	1.95	100.00	100.00



## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2017

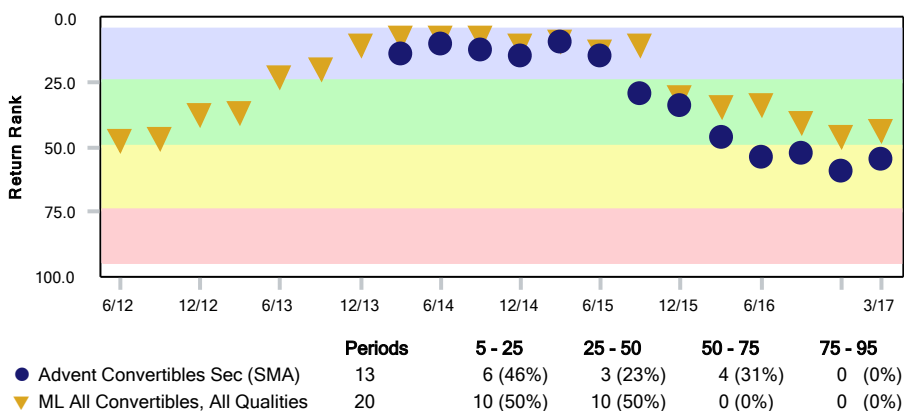
### 5 Years Rolling Percentile Ranking - 5 Years



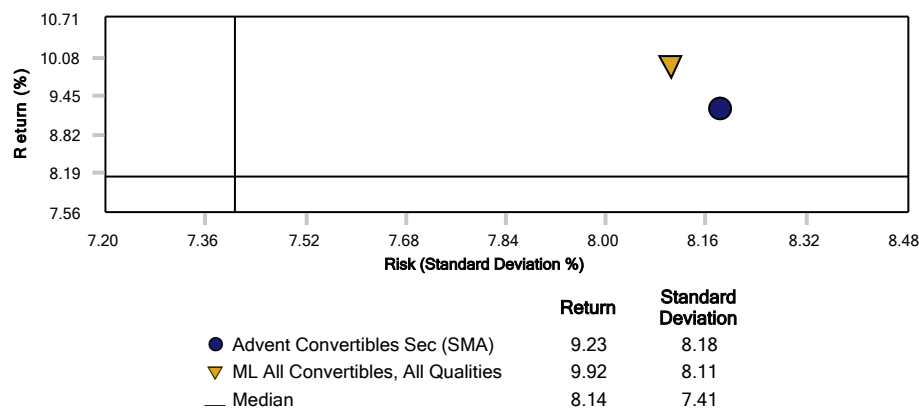
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.23	8.18	-0.59	1.00	1.11	101.63	97.09
ML All Convertibles, All Qualities	9.92	8.11	0.00	1.00	1.20	100.00	100.00

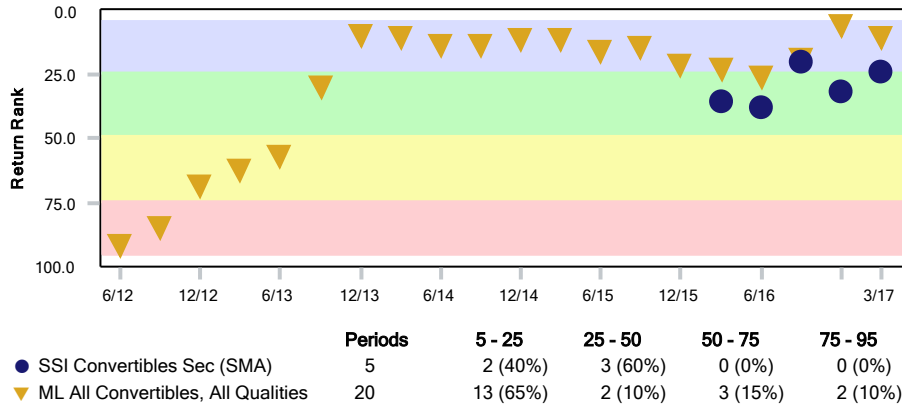
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.85	8.54	-0.76	1.00	0.58	99.34	94.44
ML All Convertibles, All Qualities	5.68	8.45	0.00	1.00	0.68	100.00	100.00



## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2017

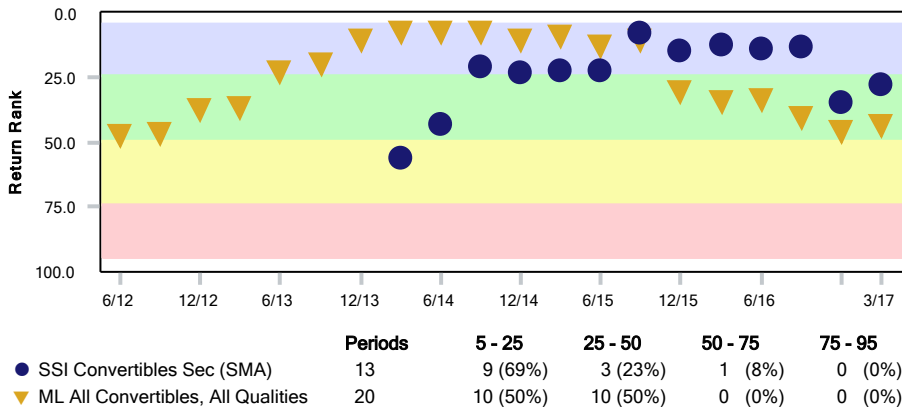
### 5 Years Rolling Percentile Ranking - 5 Years



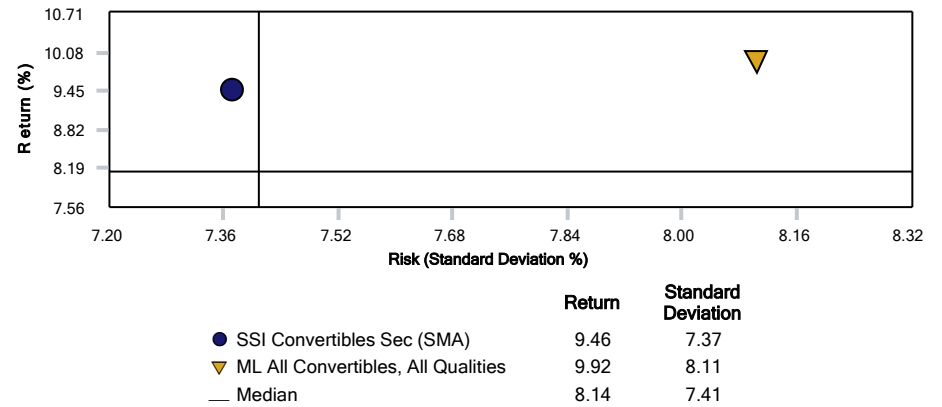
### Growth of a Dollar



### 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)	9.46	7.37	0.66	0.88	1.25	83.99	90.26
ML All Convertibles, All Qualities	9.92	8.11	0.00	1.00	1.20	100.00	100.00

### Historical Statistics - 3 Years

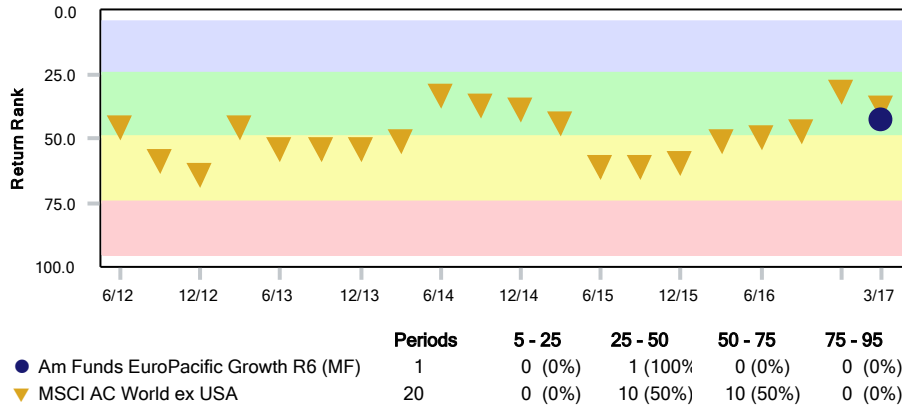
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.38	7.26	1.57	0.83	0.87	75.29	88.71
ML All Convertibles, All Qualities	5.68	8.45	0.00	1.00	0.68	100.00	100.00



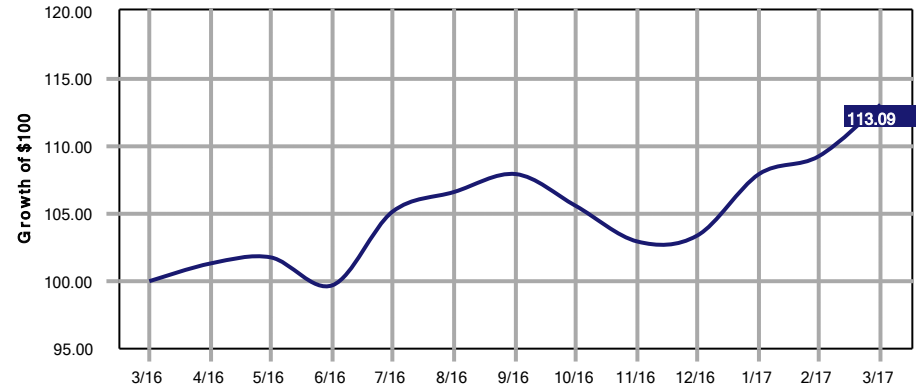


**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2017**

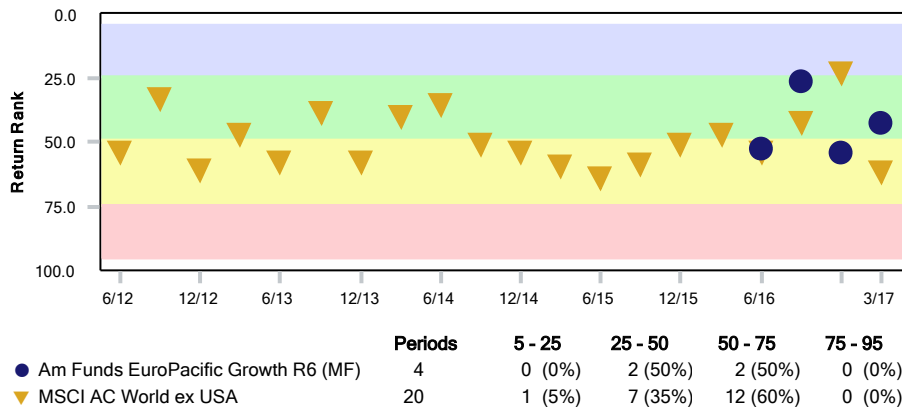
**1 Year Rolling Percentile Ranking - 5 Years**



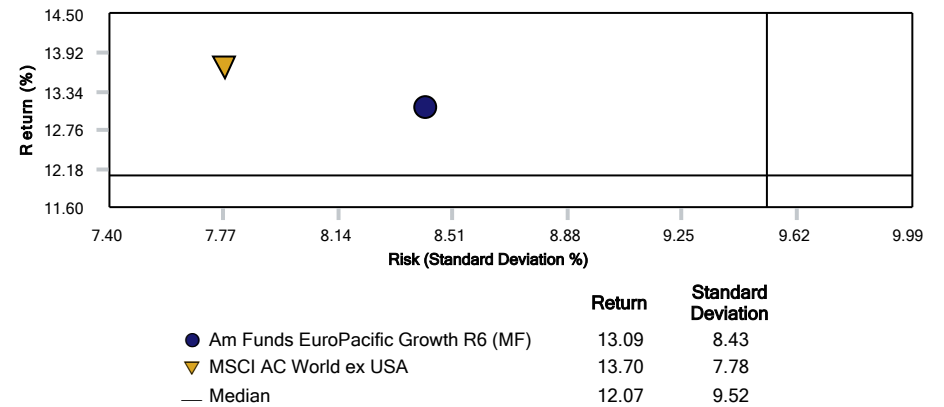
**Growth of a Dollar**



**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)	13.09	8.43	-0.16	0.97	1.47	92.46	94.98
MSCI AC World ex USA	13.70	7.78	0.00	1.00	1.66	100.00	100.00

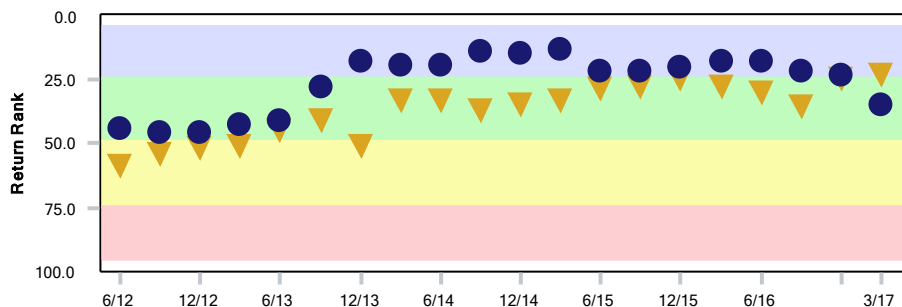
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.37	1.38	-1.36	1.69	2.18	N/A	117.09
MSCI AC World ex USA	7.98	0.79	0.00	1.00	3.23	N/A	100.00



**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**March 31, 2017**

**5 Years Rolling Percentile Ranking - 5 Years**

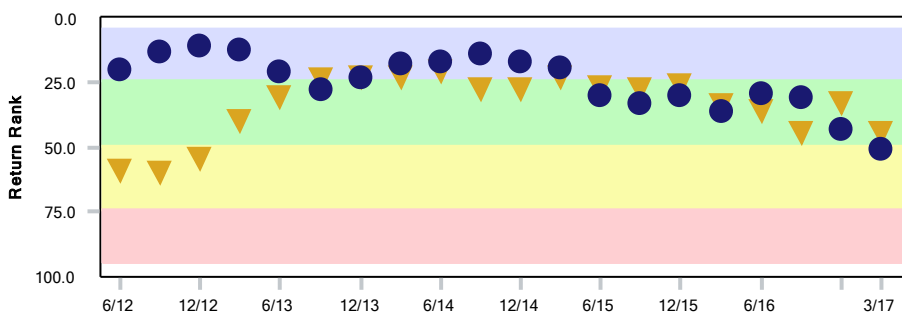


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

**Growth of a Dollar**

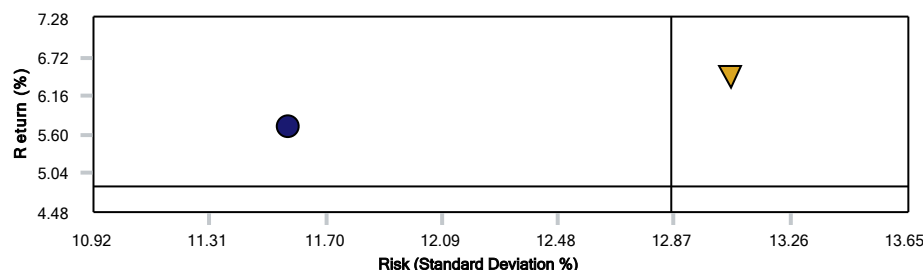


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ International Benchmark	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	5.72	11.58
▼ International Benchmark	6.42	13.06
— Median	4.86	12.86

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	5.72	11.58	0.24	0.85	0.53	84.03	85.33
International Benchmark	6.42	13.06	0.00	1.00	0.54	100.00	100.00

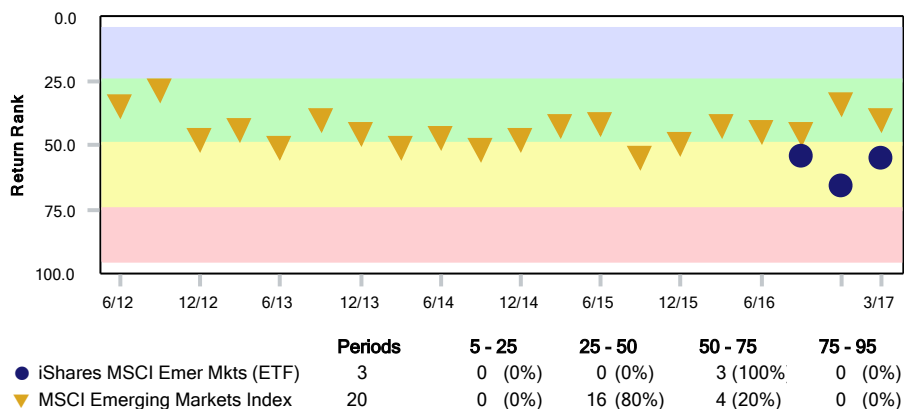
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	0.80	10.69	-0.20	0.84	0.11	81.86	81.01
International Benchmark	1.13	12.04	0.00	1.00	0.14	100.00	100.00

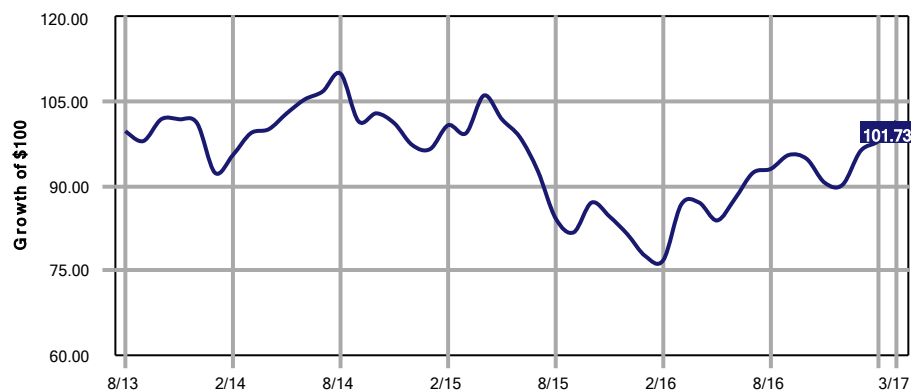


## SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) March 31, 2017

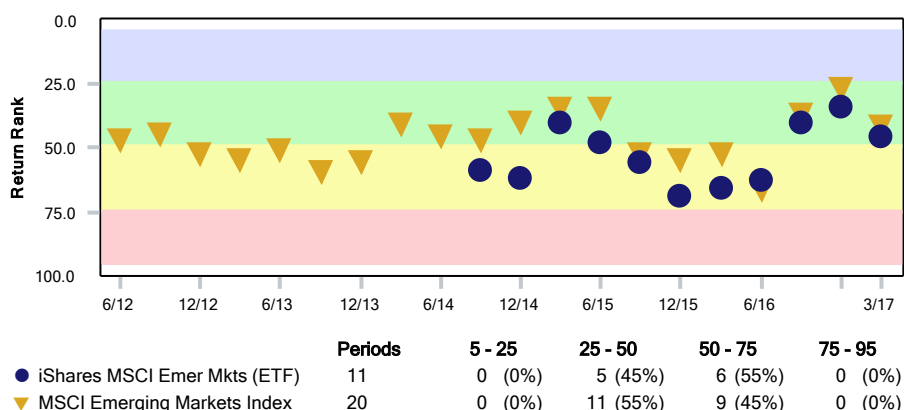
### 3 Years Rolling Percentile Ranking - 5 Years



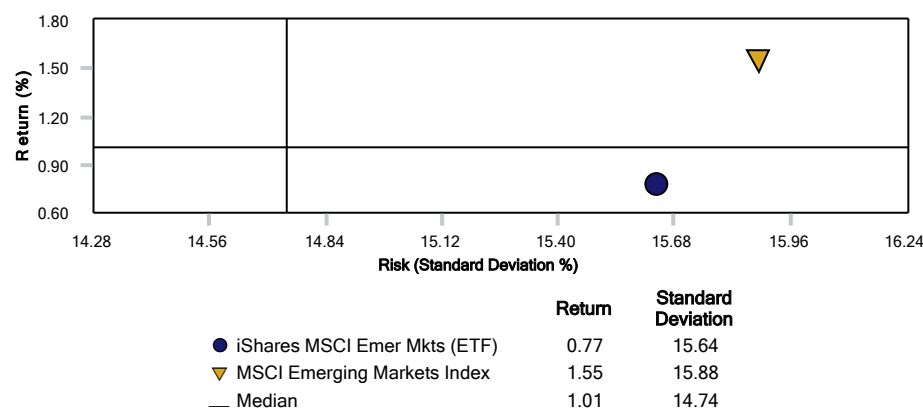
### Growth of a Dollar



### 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)	0.77	15.64	-0.72	0.97	0.12	99.40	95.98
MSCI Emerging Markets Index	1.55	15.88	0.00	1.00	0.17	100.00	100.00

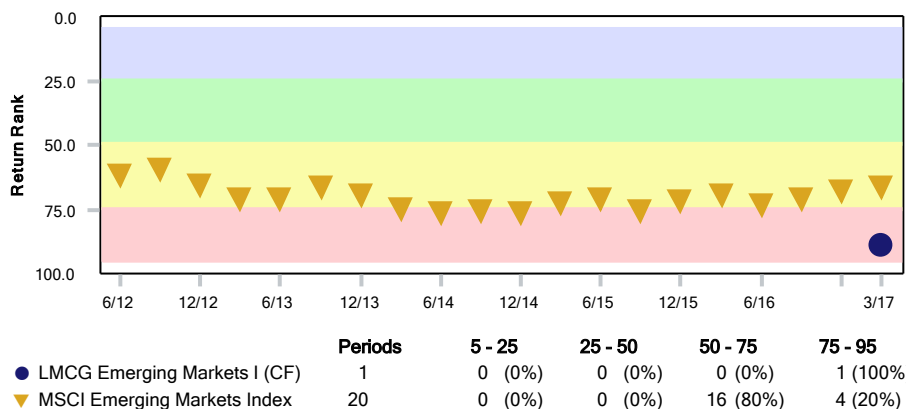
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	17.17	11.34	-1.11	1.05	1.44	97.61	97.94
MSCI Emerging Markets Index	17.65	10.40	0.00	1.00	1.60	100.00	100.00

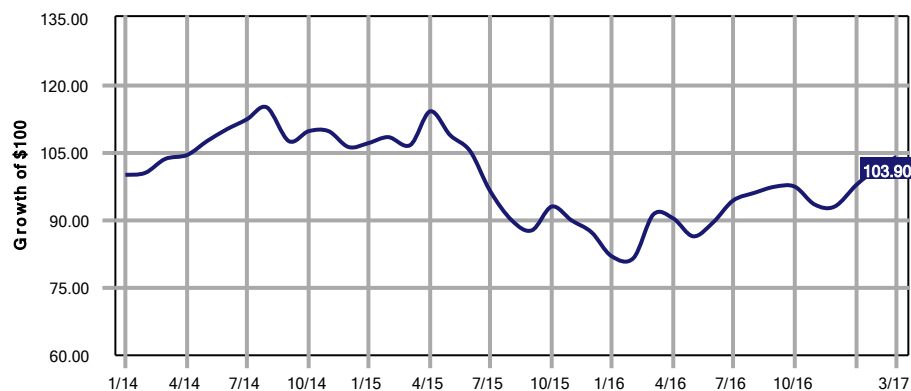


## SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) March 31, 2017

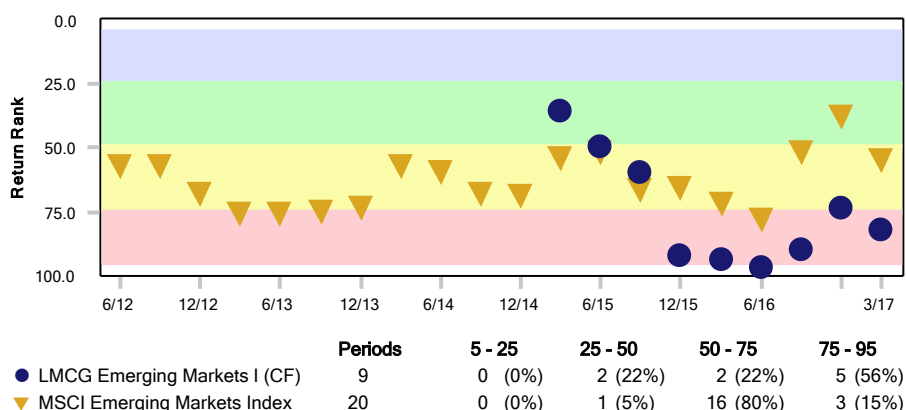
### 3 Years Rolling Percentile Ranking - 5 Years



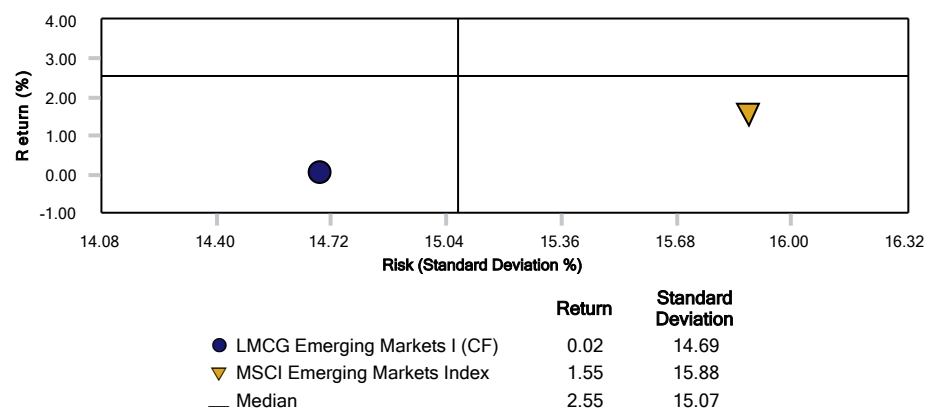
### Growth of a Dollar



### 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
LMCG Emerging Markets I (CF)	0.02	14.69	-1.44	0.91	0.07	94.66	87.94
MSCI Emerging Markets Index	1.55	15.88	0.00	1.00	0.17	100.00	100.00

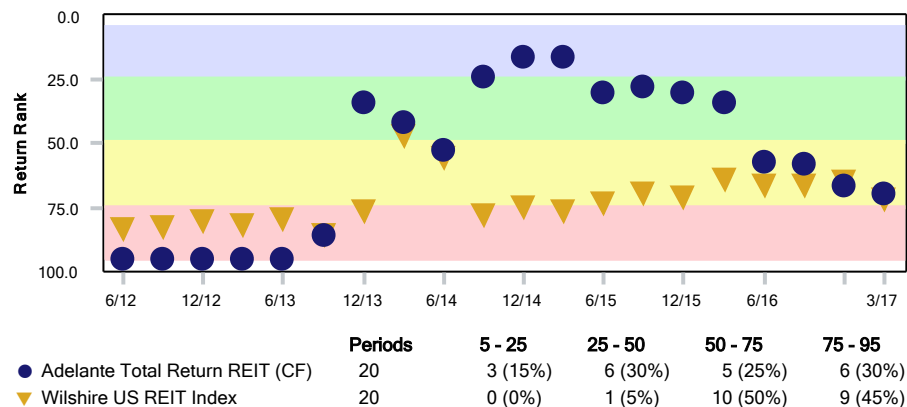
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	13.83	10.64	-3.33	1.00	1.25	99.93	86.80
MSCI Emerging Markets Index	17.65	10.40	0.00	1.00	1.60	100.00	100.00



## SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) March 31, 2017

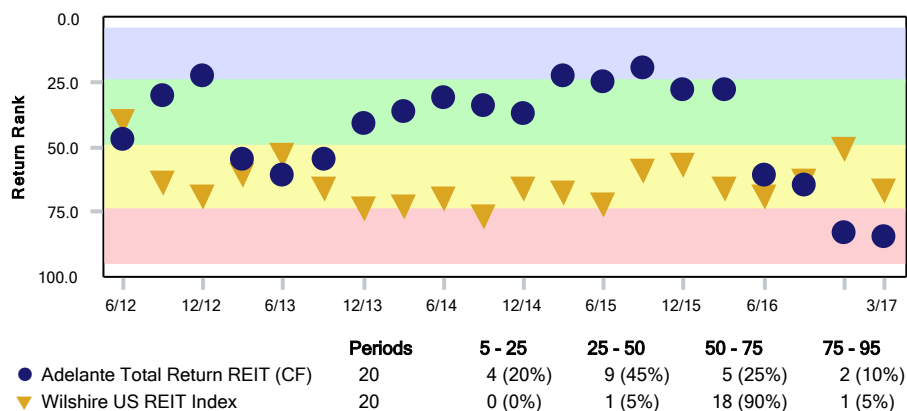
### 5 Years Rolling Percentile Ranking - 5 Years



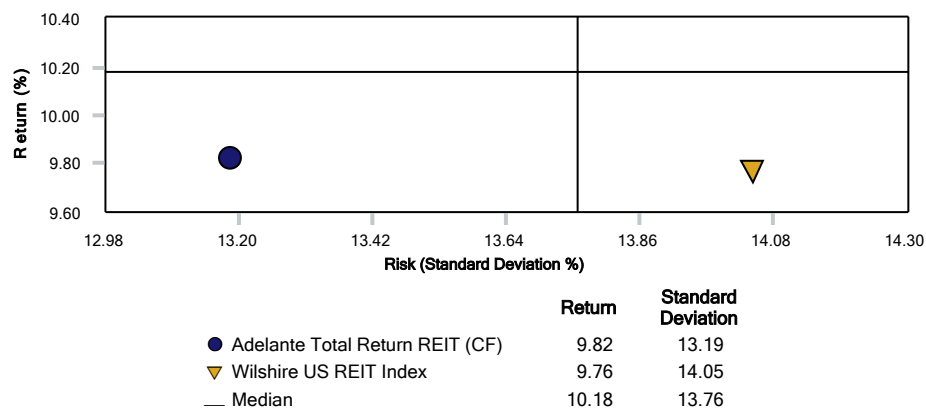
### Growth of a Dollar



### 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)	9.82	13.19	0.63	0.93	0.77	91.45	94.64
Wilshire US REIT Index	9.76	14.05	0.00	1.00	0.73	100.00	100.00

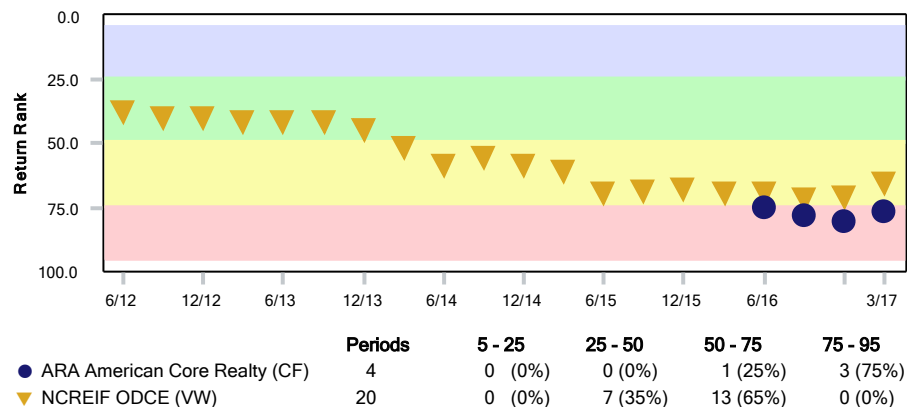
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	9.85	14.24	0.17	0.95	0.72	93.84	94.76
Wilshire US REIT Index	10.19	14.97	0.00	1.00	0.72	100.00	100.00

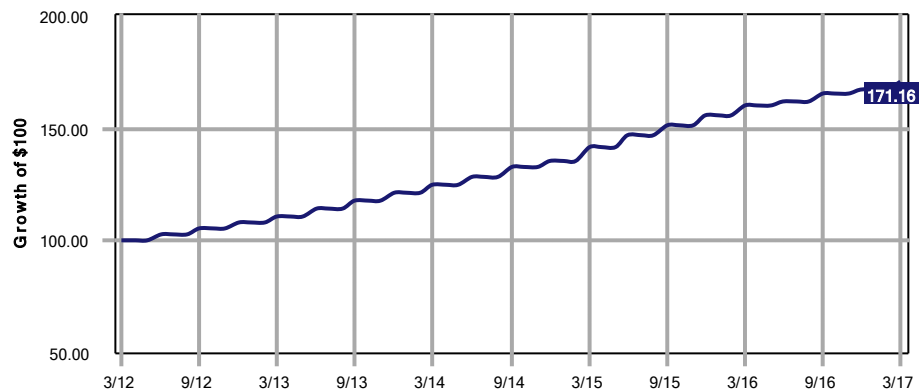


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2017

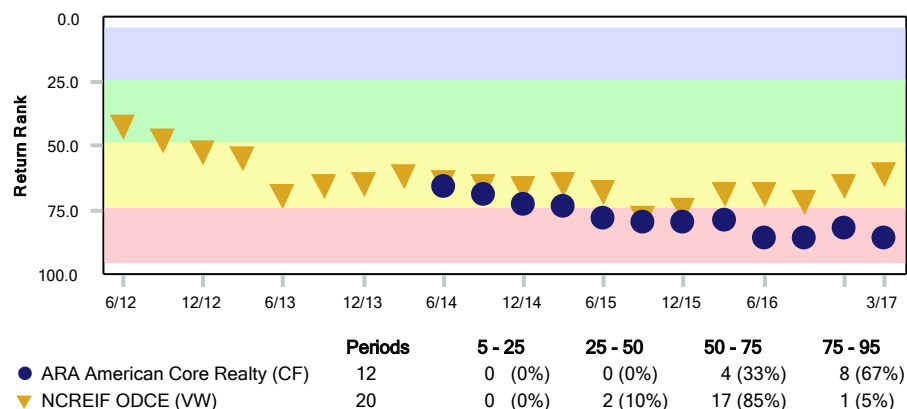
### 5 Years Rolling Percentile Ranking - 5 Years



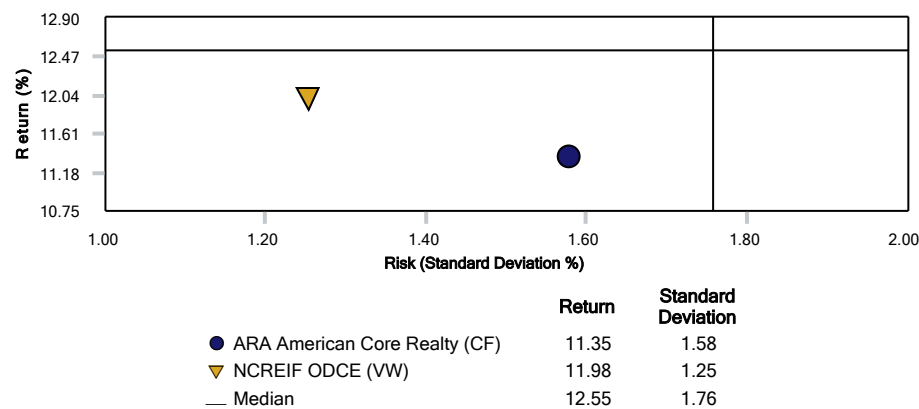
### Growth of a Dollar



### 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)	11.35	1.58	0.73	0.89	6.70	N/A	94.96
NCREIF ODCE (VW)	11.98	1.25	0.00	1.00	8.76	N/A	100.00

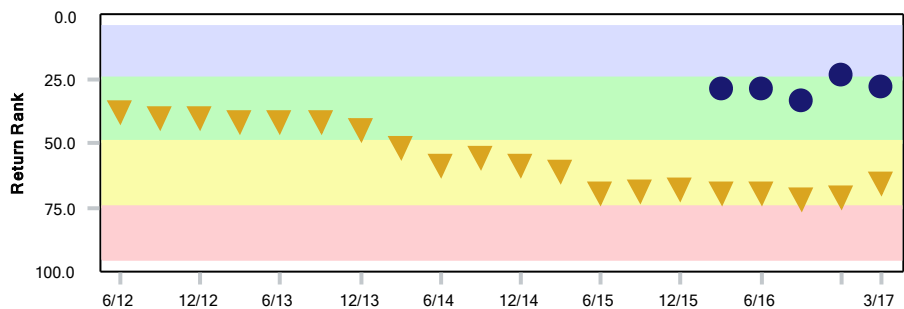
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.97	1.93	-0.92	1.02	5.29	N/A	93.39
NCREIF ODCE (VW)	11.79	1.39	0.00	1.00	7.72	N/A	100.00



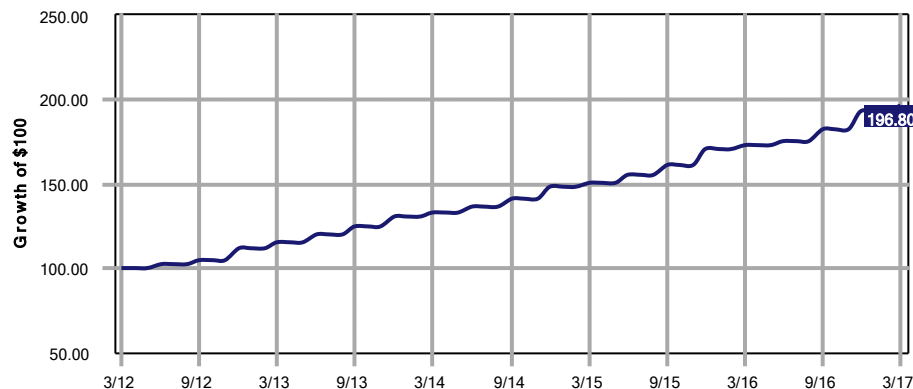
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2017

### 5 Years Rolling Percentile Ranking - 5 Years

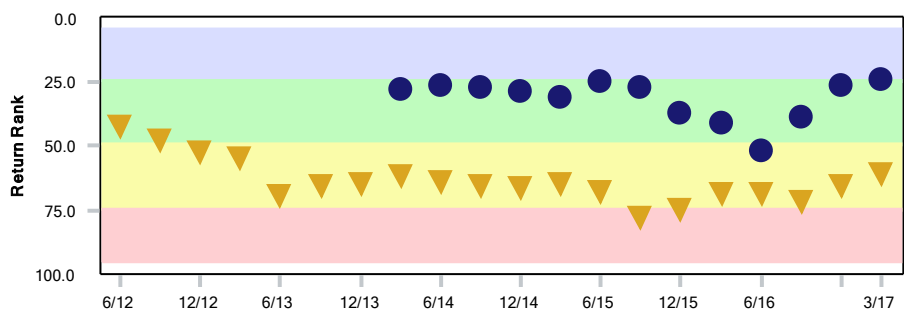


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### Growth of a Dollar

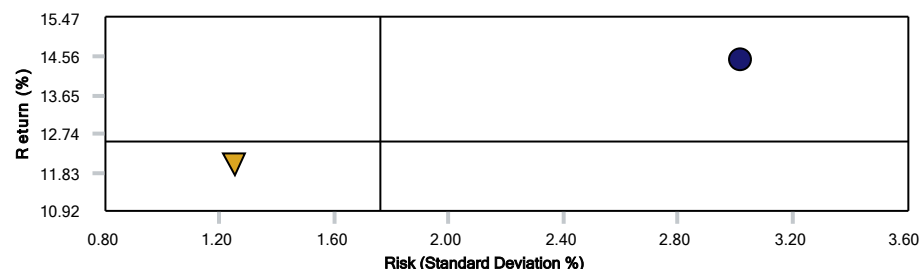


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	13	2 (15%)	10 (77%)	1 (8%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	14.50	3.02
▼ NCREIF ODCE (VW)	11.98	1.25
— Median	12.55	1.76

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.50	3.02	7.79	0.54	4.52	N/A	120.29
NCREIF ODCE (VW)	11.98	1.25	0.00	1.00	8.76	N/A	100.00

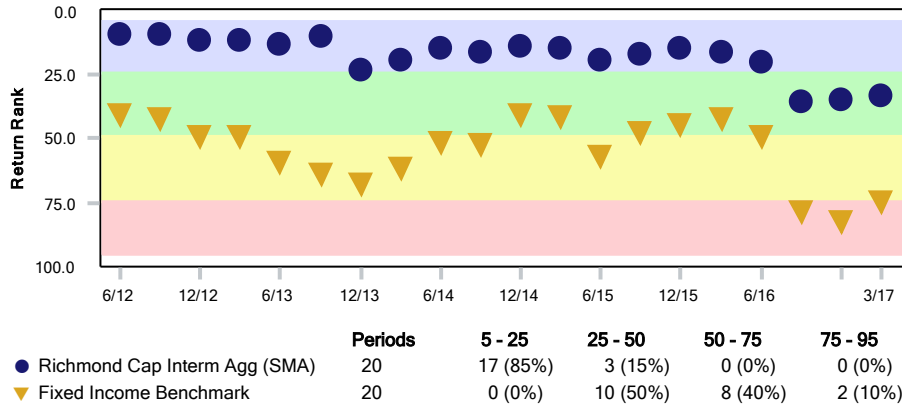
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	13.70	3.09	7.20	0.54	4.16	N/A	115.75
NCREIF ODCE (VW)	11.79	1.39	0.00	1.00	7.72	N/A	100.00



**SLCFD Firefighters' Pension Trust  
Richmond Cap Interm Agg (SMA)  
March 31, 2017**

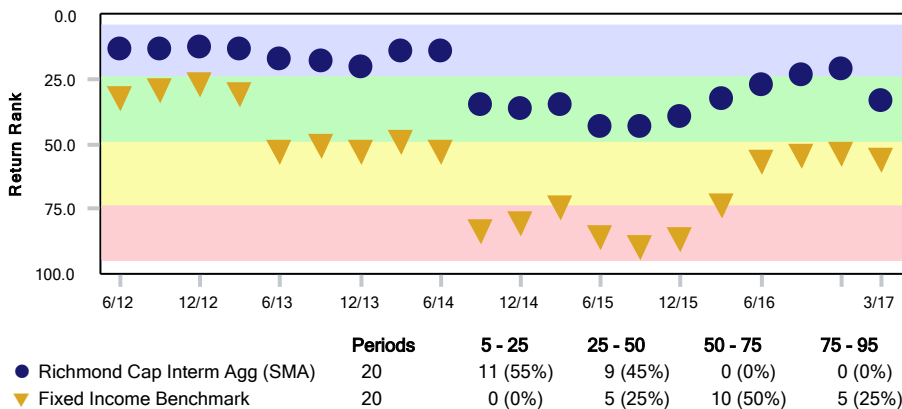
**5 Years Rolling Percentile Ranking - 5 Years**



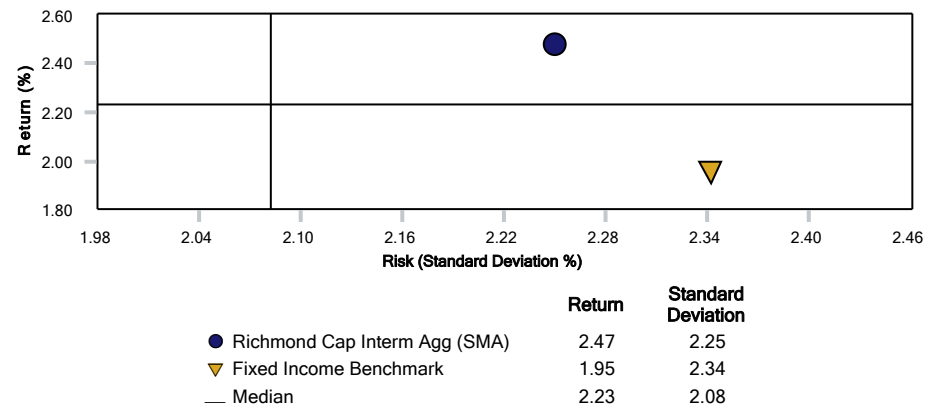
**Growth of a Dollar**



**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)	2.47	2.25	0.63	0.94	1.05	86.25	105.27
Fixed Income Benchmark	1.95	2.34	0.00	1.00	0.79	100.00	100.00

**Historical Statistics - 3 Years**

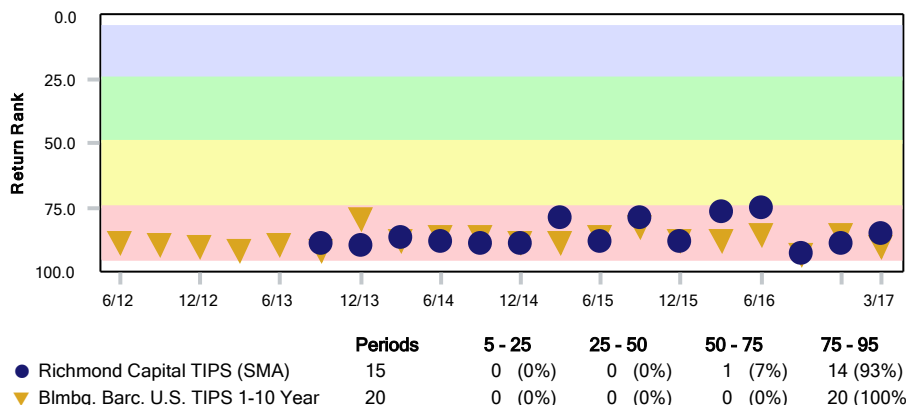
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.53	1.85	0.51	0.90	1.29	80.70	98.97
Fixed Income Benchmark	2.25	2.05	0.00	1.00	1.03	100.00	100.00



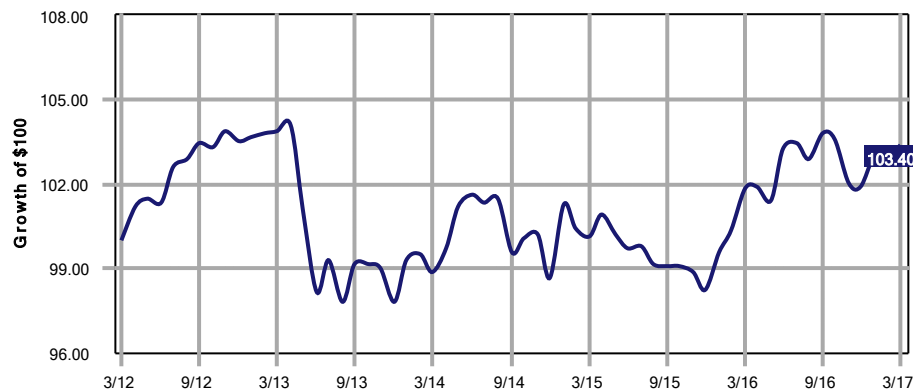


## SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) March 31, 2017

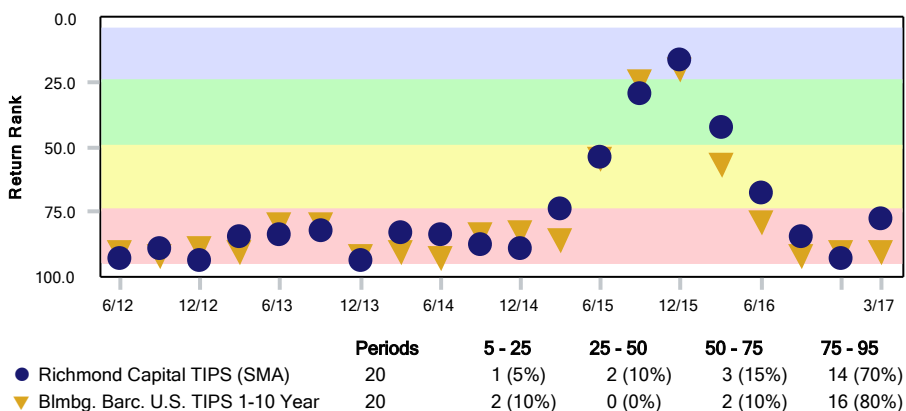
### 5 Years Rolling Percentile Ranking - 5 Years



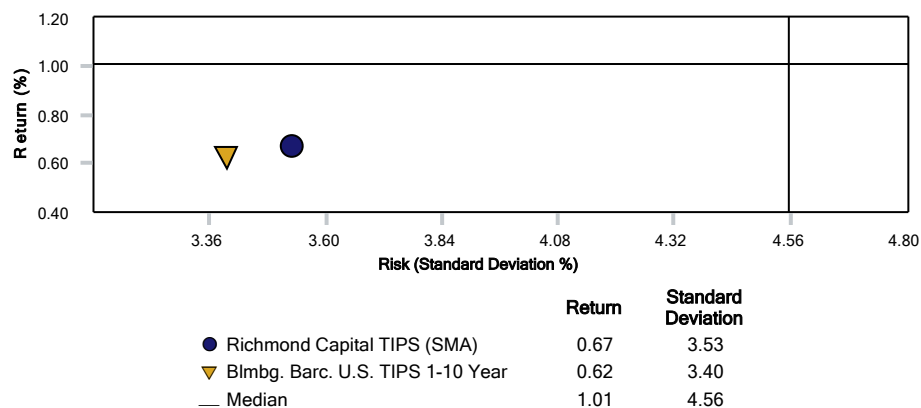
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	0.67	3.53	0.04	1.02	0.18	97.94	99.34
Blmbg. Barc. U.S. TIPS 1-10 Year	0.62	3.40	0.00	1.00	0.17	100.00	100.00

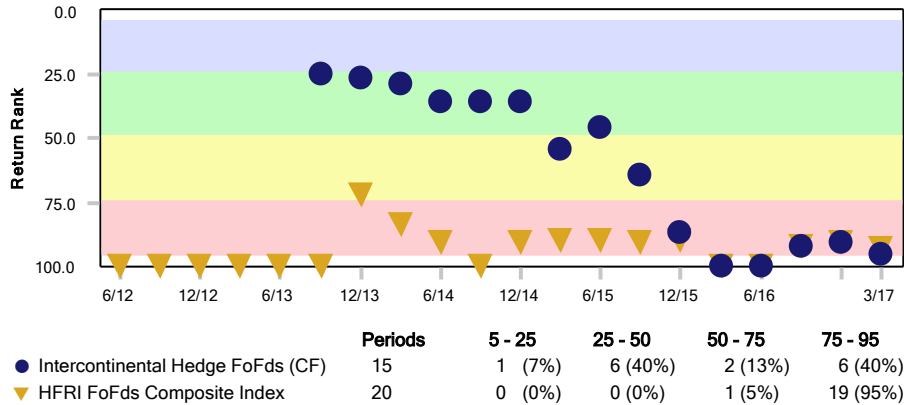
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.51	3.24	0.02	1.02	0.44	100.87	101.69
Blmbg. Barc. U.S. TIPS 1-10 Year	1.46	3.13	0.00	1.00	0.44	100.00	100.00



## SLCFD Firefighters' Pension Trust Intercontinental Hedge FoFds (CF) March 31, 2017

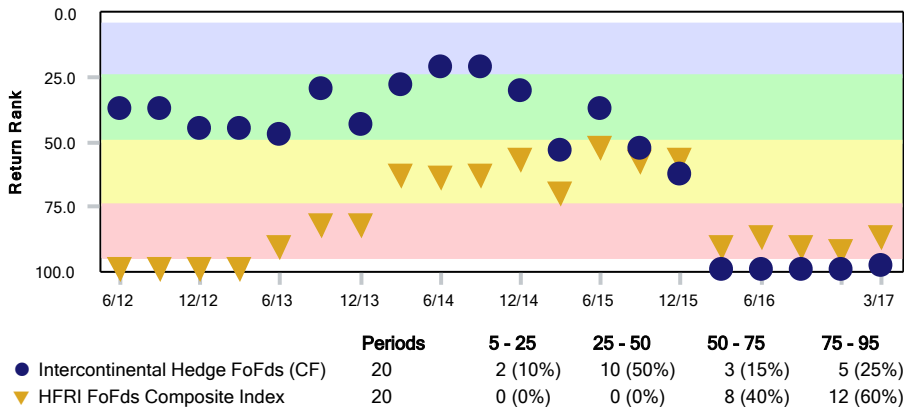
### 5 Years Rolling Percentile Ranking - 5 Years



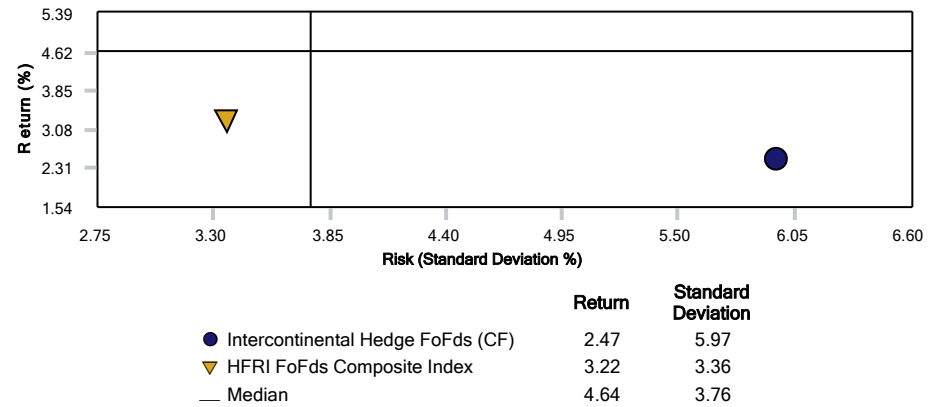
### Growth of a Dollar



### 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)	2.47	5.97	-2.09	1.46	0.42	153.08	118.40
HFRI FoFds Composite Index	3.22	3.36	0.00	1.00	0.93	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)	-1.94	6.60	-4.59	1.60	-0.28	202.30	106.93
HFRI FoFds Composite Index	1.80	3.36	0.00	1.00	0.51	100.00	100.00



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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.

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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.
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