

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2017

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SLCFD Firefighters' Pension Trust BCA Market Perspective ©

The Shrinking Number of Public U.S. Companies

Frank Wan, MBA

July 2017

The U.S. stock market is by far the largest in the world, representing 53.2% of the global market as of December 31, 2016. Companies like Apple, Johnson & Johnson (J&J), and Berkshire Hathaway, are valued in billions of dollars. And to put this in perspective, Apple's market cap is the equivalent of South Korea's total stock exchange. Goldman Sachs is the equivalent of Thailand's, J&J is the size of Brazil's, and Berkshire Hathaway is comparable to India's.

Despite the success behind U.S. companies and their global presence, the number of U.S.-listed stocks has decreased by fifty percent over the past 20 years, while the number of foreign stocks has increased by fifty percent.

According to Bloomberg, there were more than 9,100 U.S.-listed companies in 1997. Today, that number is down to slightly more than 5,700. During the same period, the number of global stocks has increased from 23,000 to 33,000.

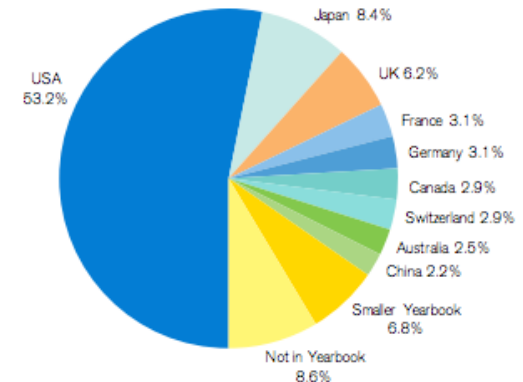
The primary contributor to this trend is consolidation, as there has been record numbers of mergers and acquisitions in the U.S. For examples, Oracle purchased NetSuite for \$9.3 billion in 2016, and Amazon recently announced its plan to acquire Whole Foods for \$13.7 billion. Whether it is Oracle cloud computing or Amazon grocery stores, it has been a winner take all type of environment. With organic growth hard to come by, companies have resorted to buying growth to diversify their revenue streams.

Companies like Apple and Alphabet are sitting on billions in cash, looking for opportunities to acquire and expand. This phase of their business lifecycle can be identified as the "Decline" phase, when companies must be creative, or "reborn" in order to capture higher growth rates. Otherwise, they are destined to become the next Yahoo, Circuit City, Sears, JC Penney and now Macy's.

Technology has forever changed the way we purchase goods and services. As a result, companies must identify ways to maintain their market share. It should be no surprise that consolidation will continue, and the number of U.S. publicly traded stocks will continue to decline.

Source: Bloomberg. Think Global to Avoid Shrinking U.S. Stock Market. March 2017.

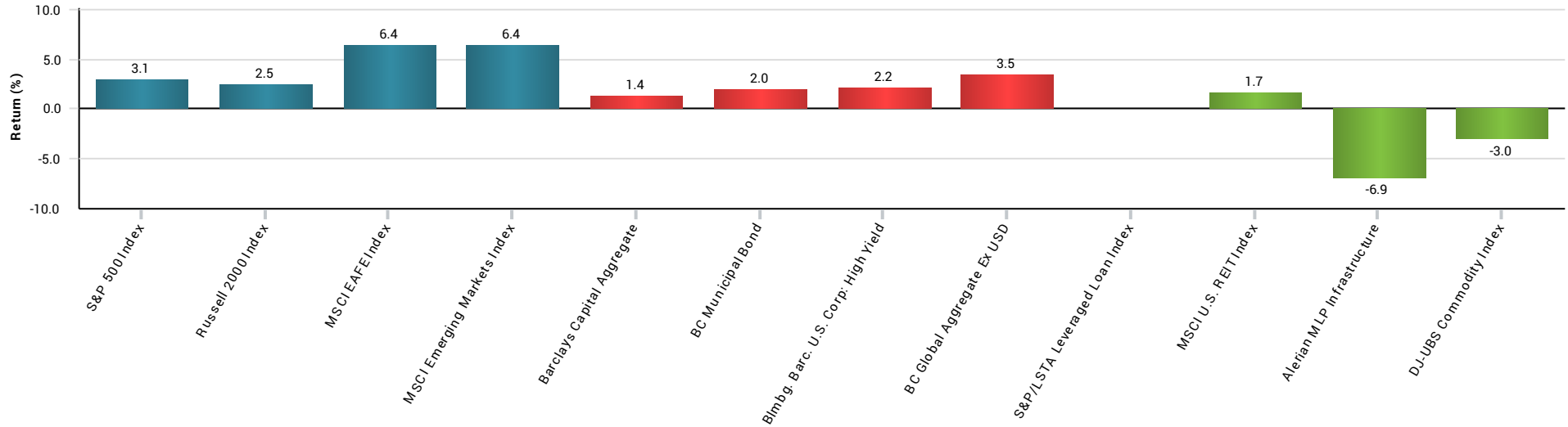
Global Stock Markets: % Market Share



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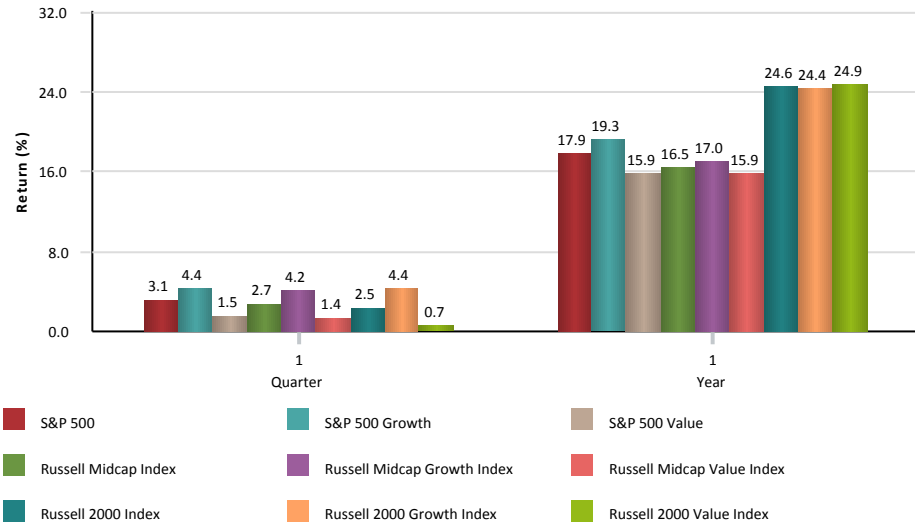


1 Quarter Performance



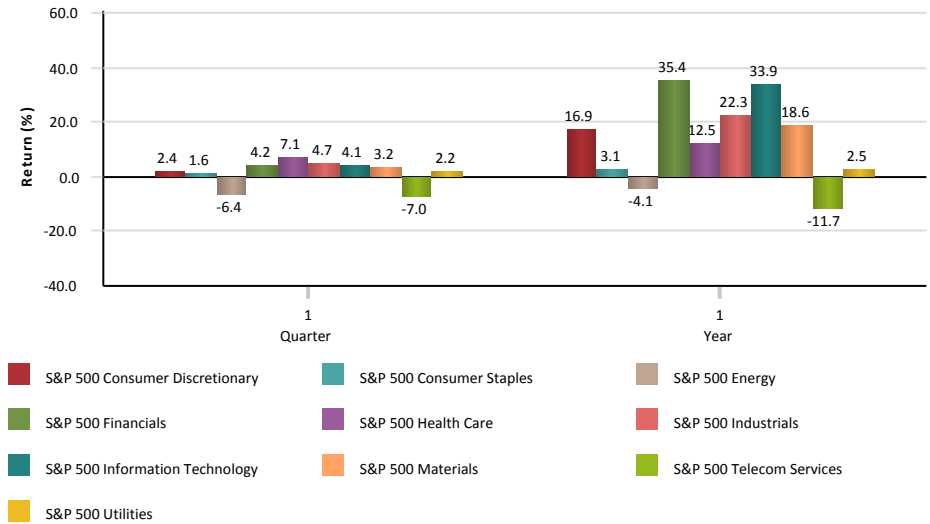
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

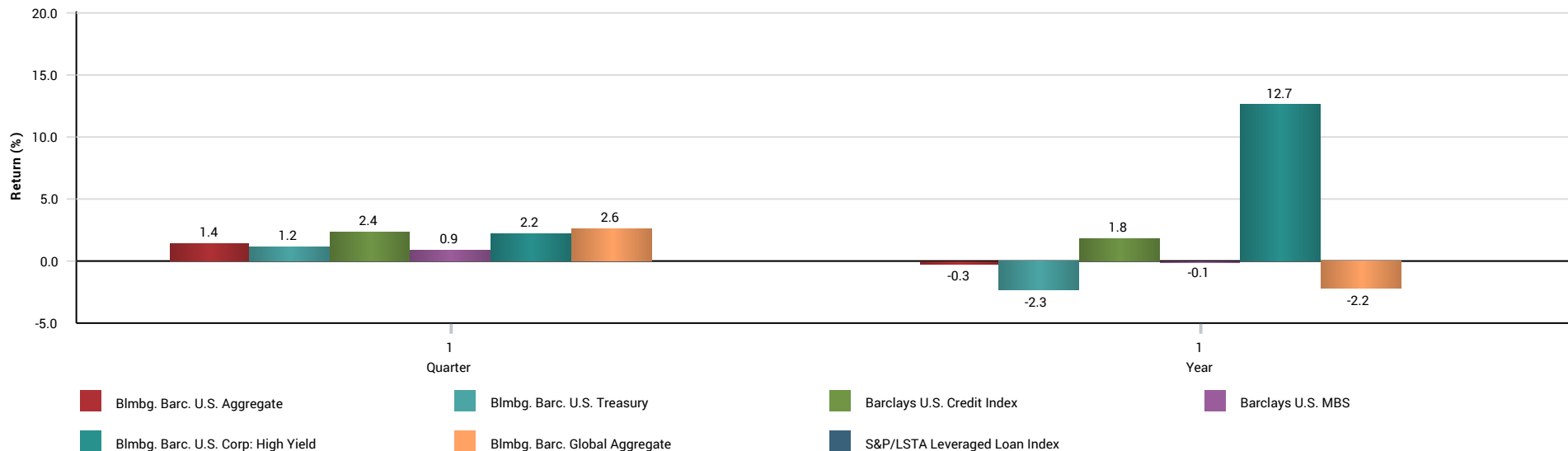


Source: Investment Metrics, LLC

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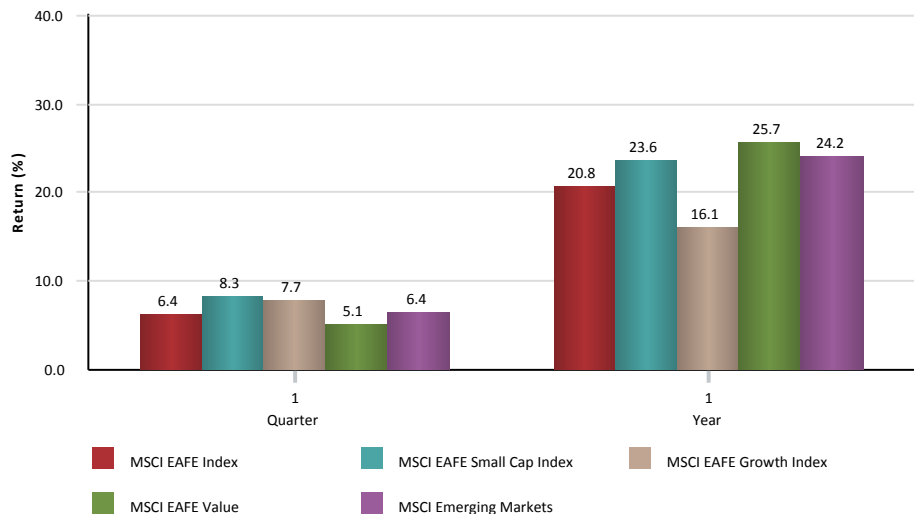


Fixed Income Market Sector Performance



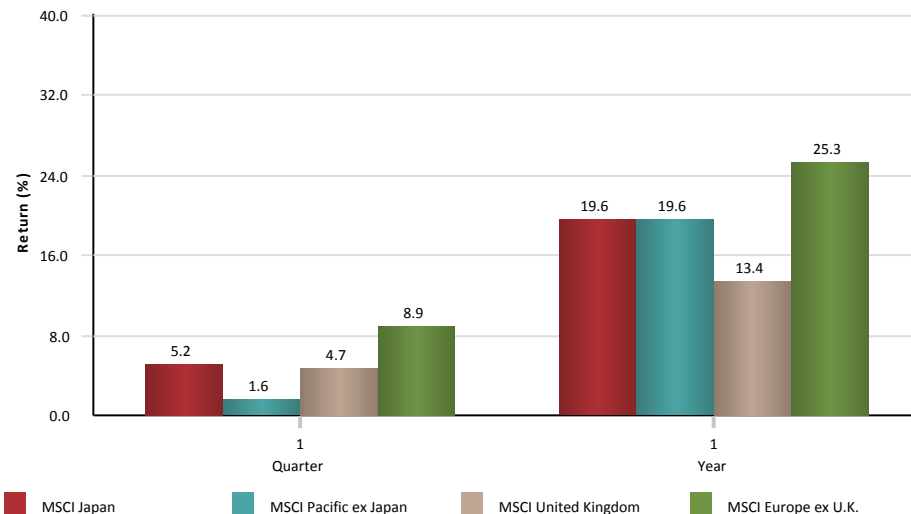
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2017

Following the 3Q2016 Pension Board meeting, a request was made to liquidate the hedge fund program. The first of three of the Intercontinental hedge redemptions was received in May. The second of the three redemptions was received in August and the Pension Trust was rebalanced in accordance with the new IPS targets.

- **For the quarter, the Trust earned \$4.3 million or +2.1% (+1.9% net), in line with the target allocation (+2.0%).** The top five performing asset categories were: EuroPacific (+7.7%), LMCG Emerging Markets (+7.3%), William Blair (+7.0%), Atlanta Capital large-cap growth (+5.7%), and iShares MSCI Emerging Markets (+5.6%). It is noteworthy that four of the five best performing assets were international. The combined return of the two private real estate products was +1.5% - which represented the income component and no appreciation. BCA had indicated to the Board in 4Q16 that it expected a slowing of commercial property appreciation.
- **Fiscal year to date, the Trust had earned \$14.2 million or +6.9 (+6.4% net).** The top five performers were: Voya large-cap growth (+14.5%), LMCG Emerging Markets (+14.5%), SSgA S&P Mid-Cap (+13.8%), SSgA S&P 500 (+13.6%) and Westwood large-cap value (+13.3%). Since June 30, equity valuations have continued to rise to record levels.
- For the 12-month period, the plan earned \$20.4 million or +10.3% (+9.6% net), well ahead of the actuarial assumption rate (+8.0%). **Pension plans that experienced higher returns during this period tended to have international exposure closer to 20% and equity target allocations of 70% to 75%. In your case, the investment program has been designed with a 60% equity target of which 15% is earmarked to international.**
- 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, Westwood MLP's, SSI Convertibles, William Blair international growth, Intercontinental Real Estate, Richmond Capital Fixed Income and Richmond Capital TIPS.
- **For the five-year period, the Trust earned \$67.9 million, averaging +7.8% (+7.2% net), per year. As mentioned above, pension plans with higher returns during this period had higher exposure to equities. Adding equity exposure means more volatility and the potential for greater losses. During the past eight years, equity markets have been galvanized or strengthened by extremely low interest rates and aggressive Federal Reserve stimulus which has been extended far longer than anyone expected. BCA has addressed this situation with bond substitutes and the use of equity alternatives expected to have appropriate risk profiles.**



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (Continued)
June 30, 2017

- During the past five 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, Adelante REIT, Intercontinental private real estate, Richmond Capital Fixed Income and Richmond Capital TIPS.
- 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.
- **On August 24, the following rebalance occurred: \$1.4M from Ceredex SCV, \$1.6M from RC fixed income, \$900K from EuroPacific, \$300K from iShares Emerging Markets, \$1.2M from SSgA S&P 500, \$2.7M from SSga MidCap, \$650K from Westwood LCV, \$2.6M from William Blair international, \$600K from Voya, \$900K from LMCG international, \$900K from R&D cash, \$1.4M to Advent Convertibles, \$1.2M to SSI Convertibles, \$5.575M to Vanguard HY and \$5.575M to remain in cash for an additional dollar cost averaging purchase of Vanguard HY.**



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark objective.	<input 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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP's three-year performance achieved the Alerian MLP benchmark objective	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
June 30, 2017**

	<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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 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 type="checkbox"/>	<input checked="" 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)
June 30, 2017**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized three-year performance achieved the HFRI Fund of Funds benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Intercontinental hedge funds annualized five-year performance achieved the HFRI Fund of Funds benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) were within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at 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"/>

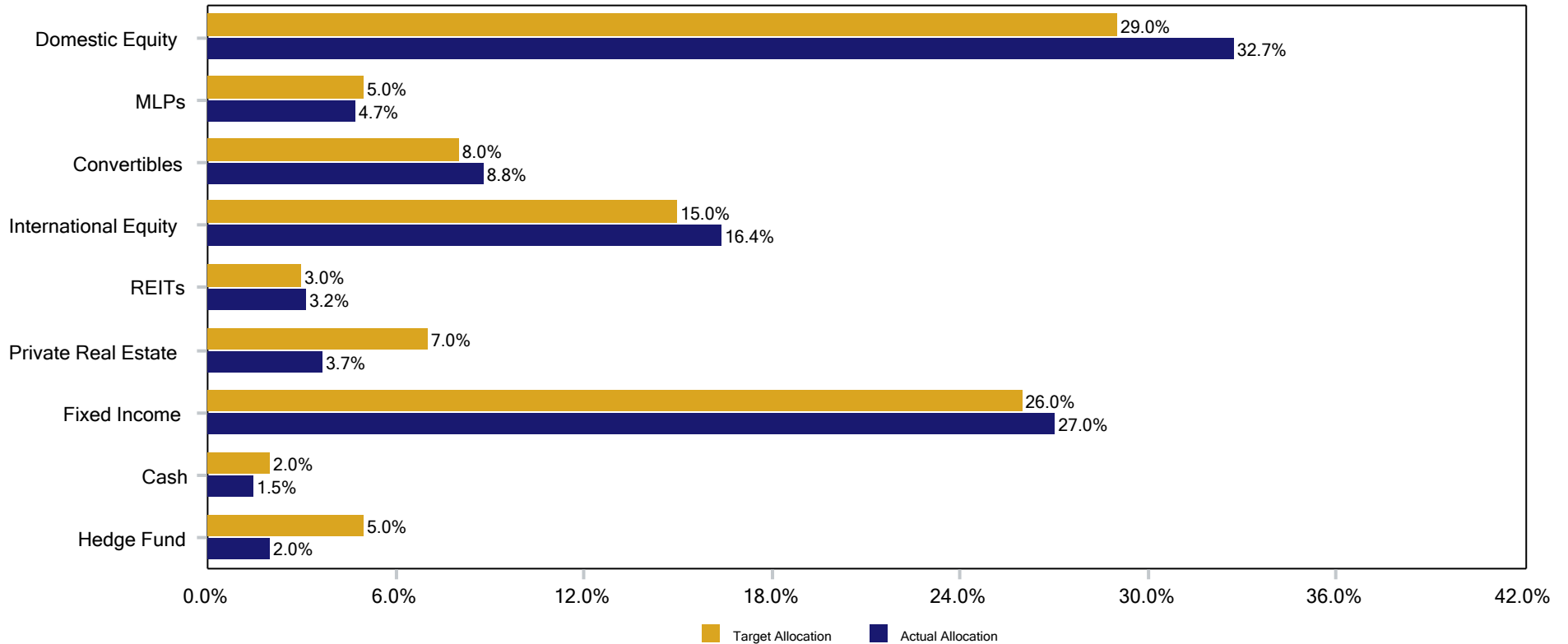


SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2017

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	223,791,758	207,139,560	203,338,364	200,029,188	148,795,870
Contributions	-3,709,946	3,097,048	701,829	1,367,786	7,767,967
Gain/Loss	4,346,053	14,191,257	20,387,672	23,030,891	67,864,028
Ending Market Value	224,427,865	224,427,865	224,427,865	224,427,865	224,427,865
Total Fund (%)	1.9	6.4	9.6	3.3	7.2
Target Allocation (%)	2.0	7.2	11.0	4.2	8.4



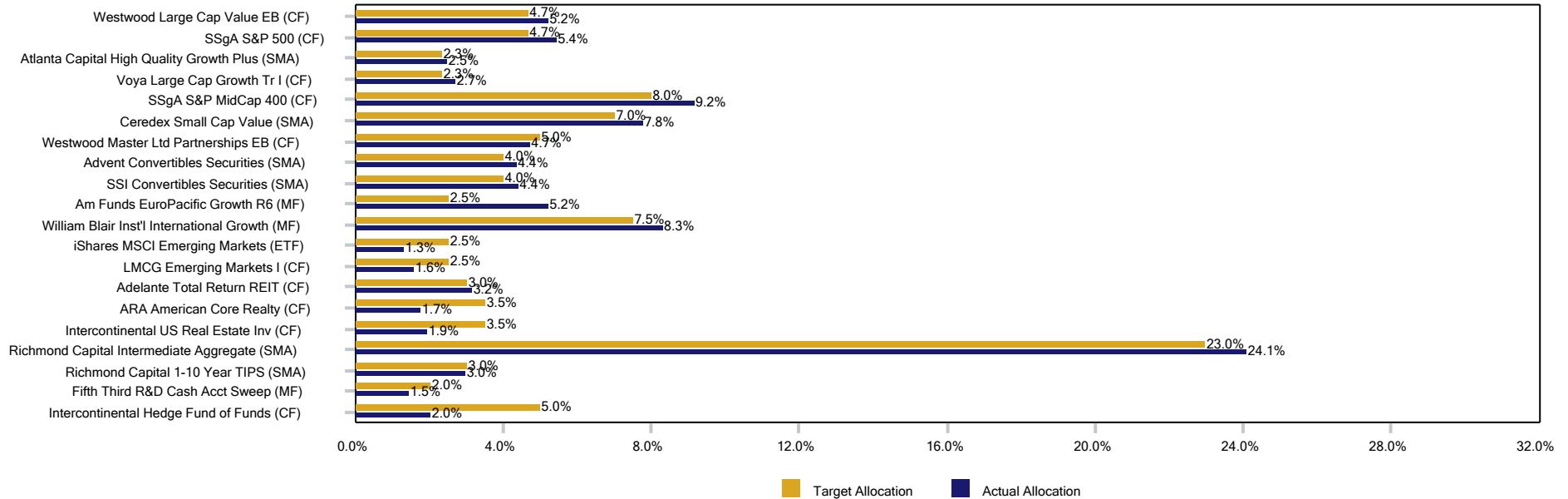
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2017**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	224,427,865	100.0	100.0	0.0
Domestic Equity	73,477,848	32.7	29.0	3.7
MLPs	10,582,841	4.7	5.0	-0.3
Convertibles	19,695,932	8.8	8.0	0.8
International Equity	36,831,778	16.4	15.0	1.4
REITs	7,088,797	3.2	3.0	0.2
Private Real Estate	8,275,078	3.7	7.0	-3.3
Fixed Income	60,702,373	27.0	26.0	1.0
Cash	3,259,311	1.5	2.0	-0.5
Hedge Fund	4,513,906	2.0	5.0	-3.0



SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation June 30, 2017

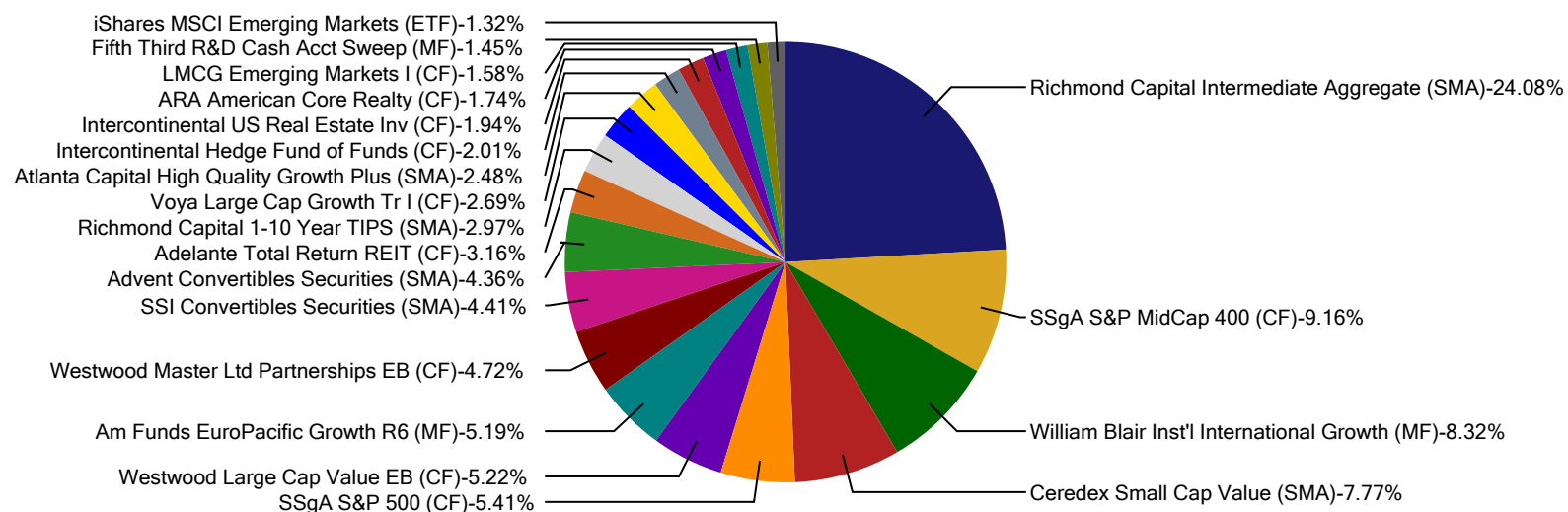


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	224,427,865	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	11,720,520	5.2	4.7	0.6
SSgA S&P 500 (CF)	12,150,561	5.4	4.7	0.7
Atlanta Capital High Quality Growth Plus (SMA)	5,555,171	2.5	2.3	0.1
Voya Large Cap Growth Tr I (CF)	6,045,503	2.7	2.3	0.4
SSgA S&P MidCap 400 (CF)	20,564,581	9.2	8.0	1.2
Ceredex Small Cap Value (SMA)	17,441,511	7.8	7.0	0.8
Westwood Master Ltd Partnerships EB (CF)	10,582,841	4.7	5.0	-0.3
Advent Convertibles Securities (SMA)	9,795,337	4.4	4.0	0.4
SSI Convertibles Securities (SMA)	9,900,595	4.4	4.0	0.4
Am Funds EuroPacific Growth R6 (MF)	11,651,178	5.2	2.5	2.7
William Blair Inst'l International Growth (MF)	18,661,531	8.3	7.5	0.8
iShares MSCI Emerging Markets (ETF)	2,969,733	1.3	2.5	-1.2
LMCG Emerging Markets I (CF)	3,549,336	1.6	2.5	-0.9
Adelante Total Return REIT (CF)	7,088,797	3.2	3.0	0.2
ARA American Core Realty (CF)	3,912,777	1.7	3.5	-1.8
Intercontinental US Real Estate Inv (CF)	4,362,301	1.9	3.5	-1.6
Richmond Capital Intermediate Aggregate (SMA)	54,044,149	24.1	23.0	1.1
Richmond Capital 1-10 Year TIPS (SMA)	6,658,224	3.0	3.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	3,259,311	1.5	2.0	-0.5
Intercontinental Hedge Fund of Funds (CF)	4,513,906	2.0	5.0	-3.0



SLCFD Firefighters' Pension Trust Asset Allocation

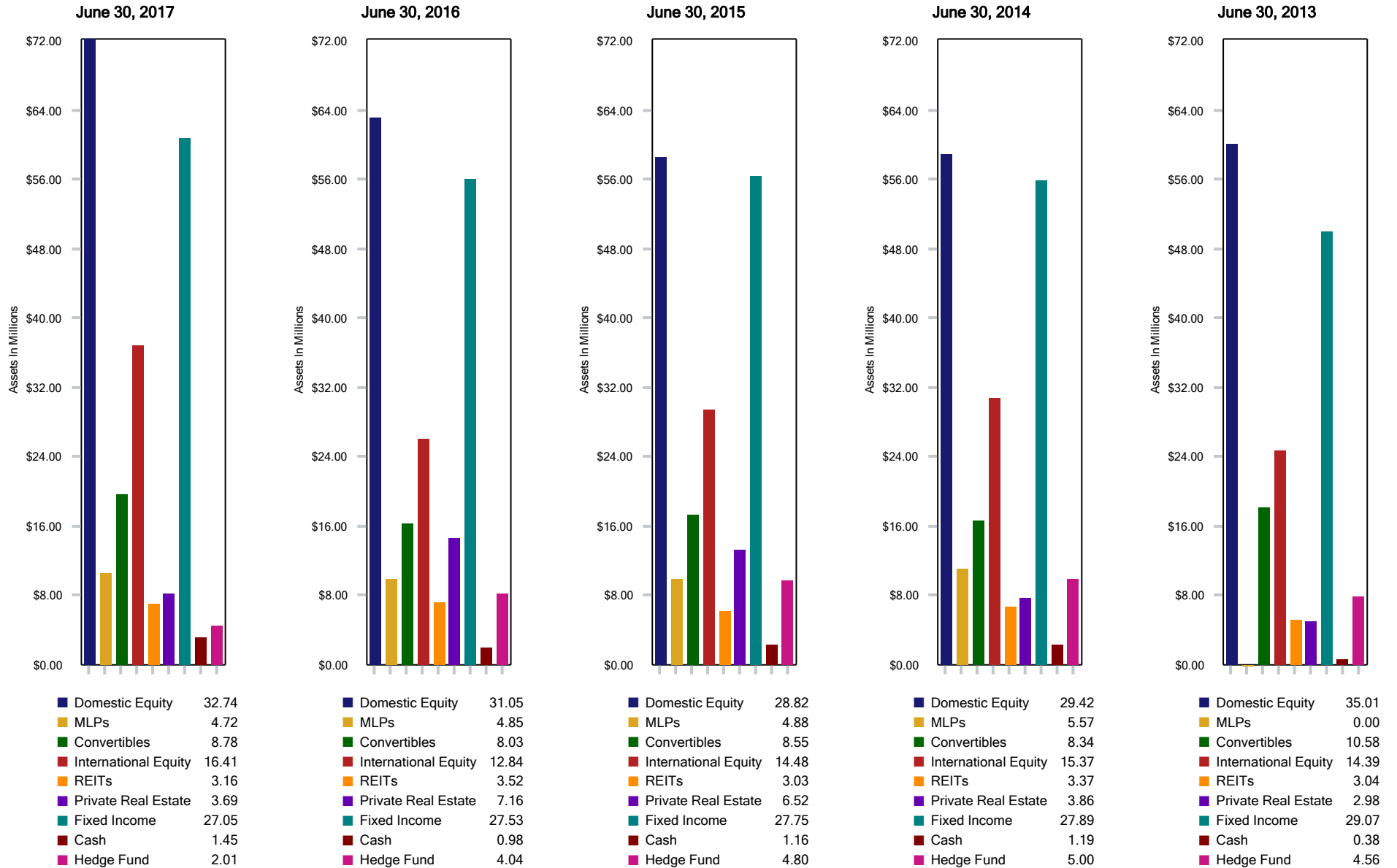
June 30, 2017 : 224,427,865



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	54,044,149	24.08
SSgA S&P MidCap 400 (CF)	20,564,581	9.16
William Blair Inst'l International Growth (MF)	18,661,531	8.32
Ceredex Small Cap Value (SMA)	17,441,511	7.77
SSgA S&P 500 (CF)	12,150,561	5.41
Westwood Large Cap Value EB (CF)	11,720,520	5.22
Am Funds EuroPacific Growth R6 (MF)	11,651,178	5.19
Westwood Master Ltd Partnerships EB (CF)	10,582,841	4.72
SSI Convertibles Securities (SMA)	9,900,595	4.41
Advent Convertibles Securities (SMA)	9,795,337	4.36
Adelante Total Return REIT (CF)	7,088,797	3.16
Richmond Capital 1-10 Year TIPS (SMA)	6,658,224	2.97
Voya Large Cap Growth Tr I (CF)	6,045,503	2.69
Atlanta Capital High Quality Growth Plus (SMA)	5,555,171	2.48
Intercontinental Hedge Fund of Funds (CF)	4,513,906	2.01
Intercontinental US Real Estate Inv (CF)	4,362,301	1.94
ARA American Core Realty (CF)	3,912,777	1.74
LMCG Emerging Markets I (CF)	3,549,336	1.58
Fifth Third R&D Cash Acct Sweep (MF)	3,259,311	1.45
iShares MSCI Emerging Markets (ETF)	2,969,733	1.32



SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2017



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
June 30, 2017

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	224,427,865	2.1 (94)	6.9 (86)	10.3 (85)	3.9 (93)	7.8 (85)	5.0 (81)
Target Allocation		2.0	7.2	11.0	4.2	8.4	5.3
Equity	147,677,197	2.7	10.2	15.0	4.5	10.9	4.8
Domestic Equity	73,477,848	1.9	11.7	16.3	8.6	14.6	7.0
Westwood Large Cap Value EB (CF)	11,720,520	3.6 (15)	13.3 (49)	14.9 (74)	8.7 (29)	14.2 (51)	N/A
Russell 1000 Value Index		1.3	11.6	15.5	7.4	13.9	5.6
SSgA S&P 500 (CF)	12,150,561	3.1 (41)	13.6 (47)	18.0 (45)	9.7 (34)	14.7 (44)	7.2 (65)
S&P 500 Index		3.1	13.5	17.9	9.6	14.6	7.2
Atlanta Capital HQ Growth Plus (SMA)	5,555,171	5.7 (35)	12.6 (79)	15.8 (88)	8.4 (78)	13.3 (83)	N/A
Voya Large Cap Growth Tr I (CF)	6,045,503	4.6 (59)	14.5 (48)	20.5 (50)	11.5 (30)	15.4 (39)	N/A
Russell 1000 Growth Index		4.7	15.1	20.4	11.1	15.3	8.9
SSgA S&P MidCap 400 (CF)	20,564,581	2.0 (56)	13.8 (54)	18.5 (55)	8.5 (47)	15.0 (65)	8.7 (41)
S&P MidCap 400 Index		2.0	13.8	18.6	8.5	14.9	8.6
Ceredex Small Cap Value (SMA)	17,441,511	-2.0 (97)	5.9 (99)	12.4 (100)	6.9 (67)	14.1 (65)	8.6 (32)
Russell 2000 Value Index		0.7	14.7	24.9	7.0	13.4	5.9
MLPs	10,582,841	-6.1	1.6	2.2	-10.9	N/A	N/A
Westwood MLPs EB (CF)	10,582,841	-6.3	1.4	2.0	-11.0	N/A	N/A
Alerian MLP Index		-6.4	-0.7	0.4	-11.2	1.8	5.7
Convertibles	19,695,932	2.3	8.9	14.9	4.7	10.6	N/A
Advent Convertibles Securities (SMA)	9,795,337	2.0 (71)	8.8 (47)	15.3 (20)	4.0 (70)	10.4 (43)	N/A
SSI Convertibles Securities (SMA)	9,900,595	2.6 (43)	9.0 (37)	14.5 (36)	5.4 (45)	10.9 (28)	N/A
ML All Convertibles, All Qual		2.5	10.2	16.8	4.8	11.2	6.5
International Equity	36,831,778	7.3	11.7	19.6	0.7	6.5	1.4
Am Funds EuroPacific Growth R6 (MF)	11,651,178	7.7 (29)	12.9 (39)	22.2 (33)	N/A	N/A	N/A



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance
June 30, 2017

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
William Blair Inst'l Int'l Growth (MF)	18,661,531	7.0 (39)	9.8 (78)	15.9 (79)	1.8 (44)	8.3 (41)	1.8 (42)
International Benchmark		6.0	13.1	21.0	1.7	9.2	1.5
iShares MSCI Emerging Markets (ETF)	2,969,733	5.6 (58)	12.3 (49)	22.4 (43)	0.6 (54)	N/A	N/A
LMCG Emerging Markets I (CF)	3,549,336	7.3 (31)	14.5 (40)	24.6 (46)	0.3 (81)	N/A	N/A
MSCI Emerging Markets Index		6.4	13.8	24.2	1.4	4.3	2.2
REITs	7,088,797	2.9	0.7	-0.2	8.2	9.5	4.9
Adelante Total Return REIT (CF)	7,088,797	2.9 (21)	0.7 (42)	-0.2 (40)	8.2 (71)	9.5 (63)	4.9 (98)
Wilshire US REIT Index		1.8	-0.5	-1.7	8.3	9.3	5.6
Private Real Estate	8,275,078	1.6	7.1	10.2	12.0	12.7	N/A
ARA American Core Realty (CF)	3,912,777	2.0	5.5	7.5	10.7	11.2	N/A
Intercontinental US Real Estate Inv (CF)	4,362,301	1.3	8.9	13.1	13.3	14.2	N/A
NCREIF Fund Index-ODCE (VW)		1.7	5.7	7.9	11.3	11.8	5.3
Fixed Income	60,702,373	0.9	-0.1	0.4	2.1	2.1	4.7
Richmond Capital Intermediate Agg (SMA)	54,044,149	1.0 (51)	0.0 (47)	0.5 (41)	2.3 (37)	2.3 (41)	4.9 (15)
Fixed Income Benchmark		0.9	-0.5	-0.2	2.0	1.7	4.2
Richmond Capital 1-10 Year TIPS (SMA)	6,658,224	-0.5 (90)	-0.9 (32)	-0.3 (44)	0.4 (77)	0.3 (70)	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	-0.8	-0.3	0.3	0.3	3.6
Cash	3,259,311	0.2	0.4	0.4	0.2	0.1	0.6
Fifth Third R&D Cash Acct Sweep (MF)	3,259,311	0.2	0.4	0.4	0.2	0.1	0.6
BofA Merrill Lynch 3 Month U.S. T-Bill		0.2	0.4	0.5	0.2	0.2	0.6
Hedge Fund	4,513,906	1.3	6.5	10.8	-2.5	3.2	N/A
Intercontinental Hedge Fund of Funds (CF)	4,513,906	1.3	6.5	10.8	-2.5	3.2	N/A
HFRI Fund of Funds Composite Index		0.8	4.1	6.5	1.6	3.9	0.9



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

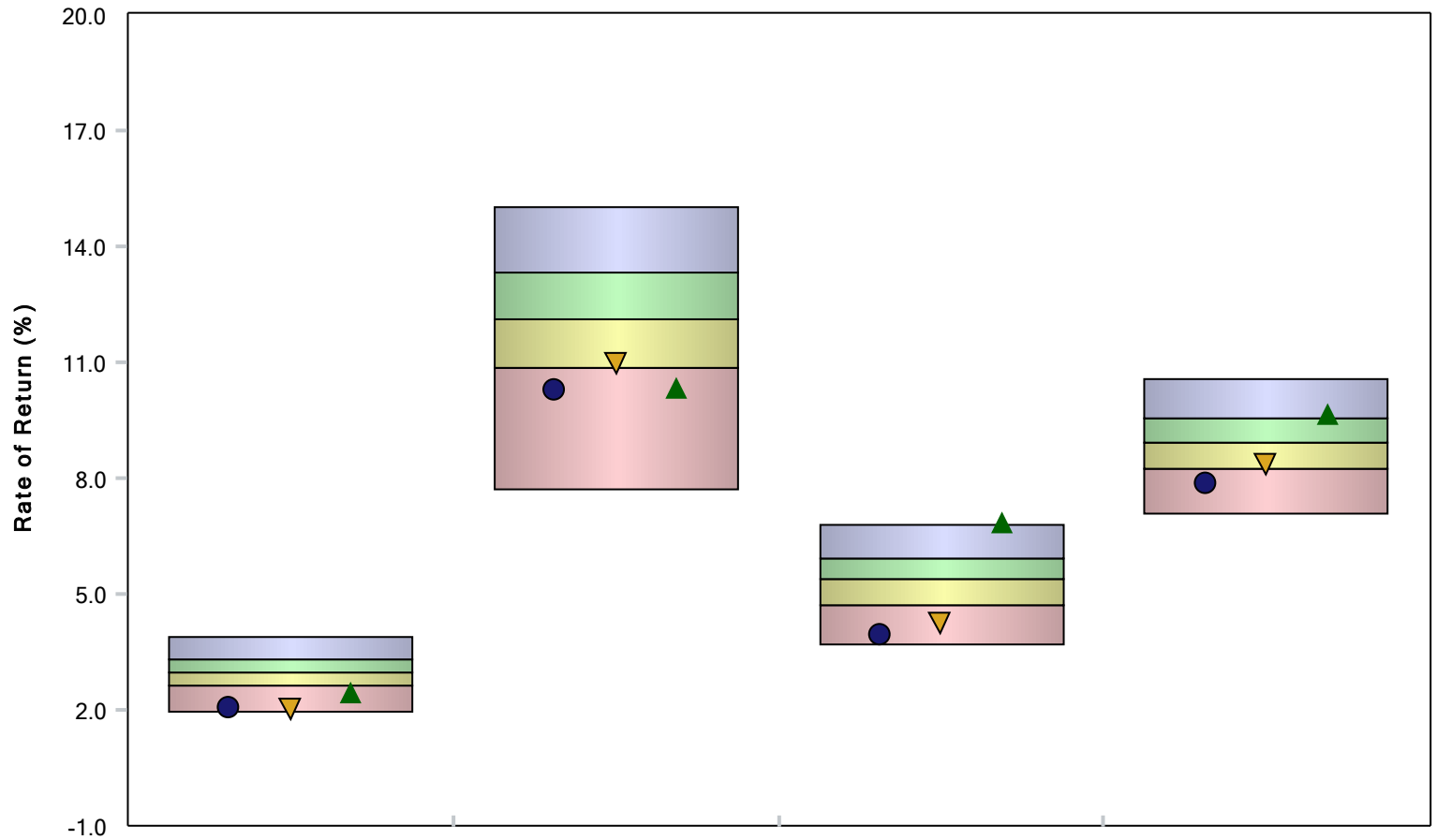
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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
June 30, 2017**



- Total Fund
- ▼ Target Allocation
- ▲ 60% S&P500 / 40% BCAG

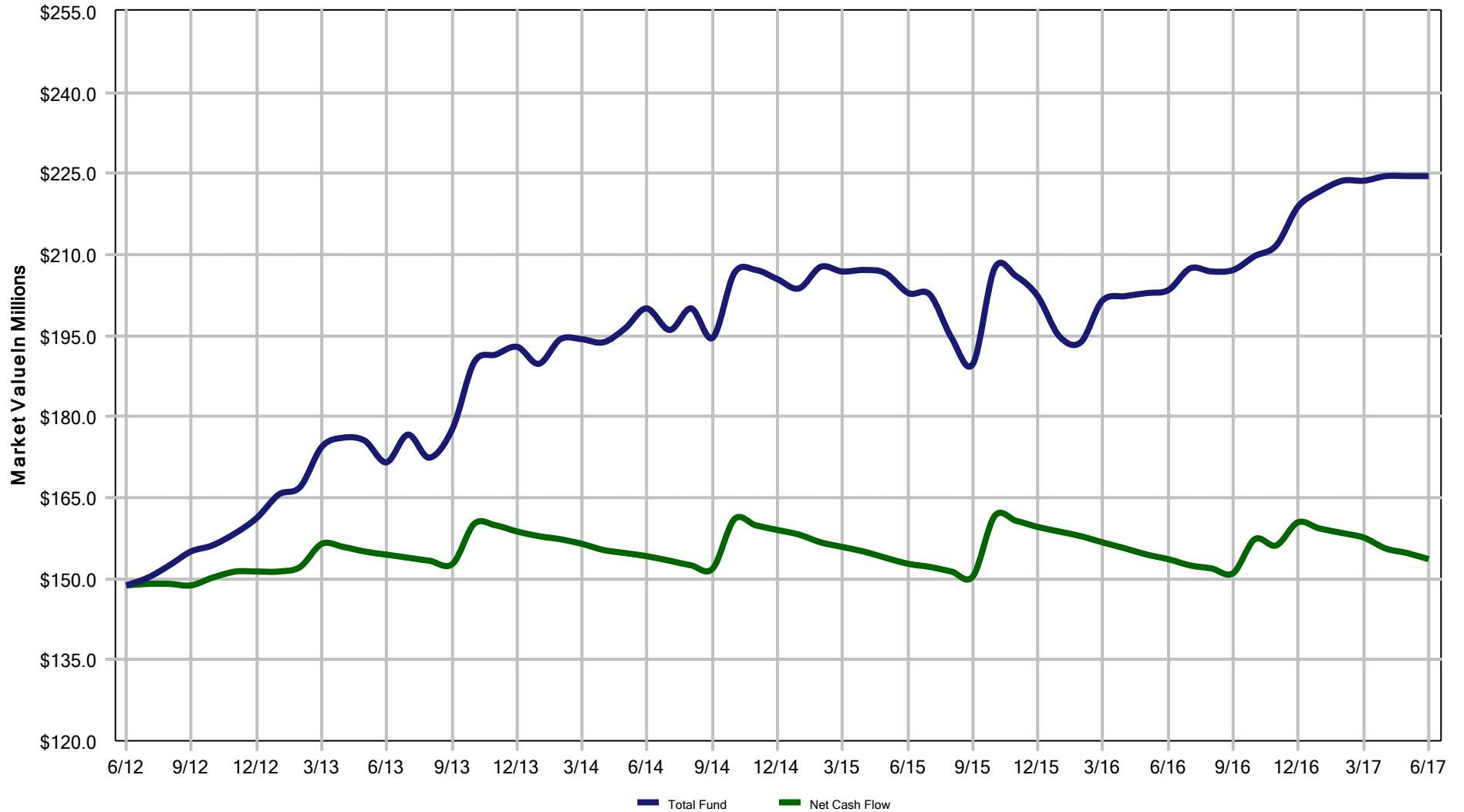
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	2.1 (94)	10.3 (85)	3.9 (93)	7.8 (85)
Target Allocation	2.0 (95)	11.0 (75)	4.2 (86)	8.4 (69)
60% S&P500 / 40% BCAG	2.4 (85)	10.3 (84)	6.9 (5)	9.6 (22)

5th Percentile	3.9	15.0	6.8	10.5
1st Quartile	3.3	13.3	5.9	9.5
Median	3.0	12.1	5.4	8.9
3rd Quartile	2.6	10.9	4.7	8.2
95th Percentile	2.0	7.7	3.7	7.1

Parenteses contain percentile rankings.
Calculation based on quarterly data.



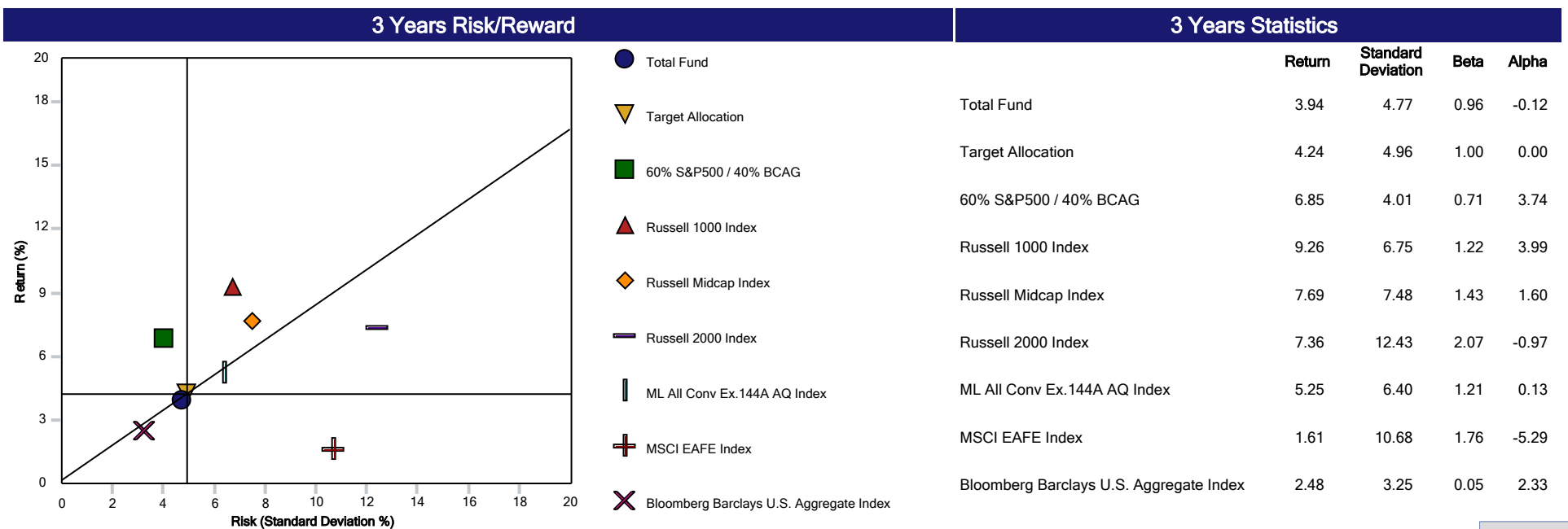
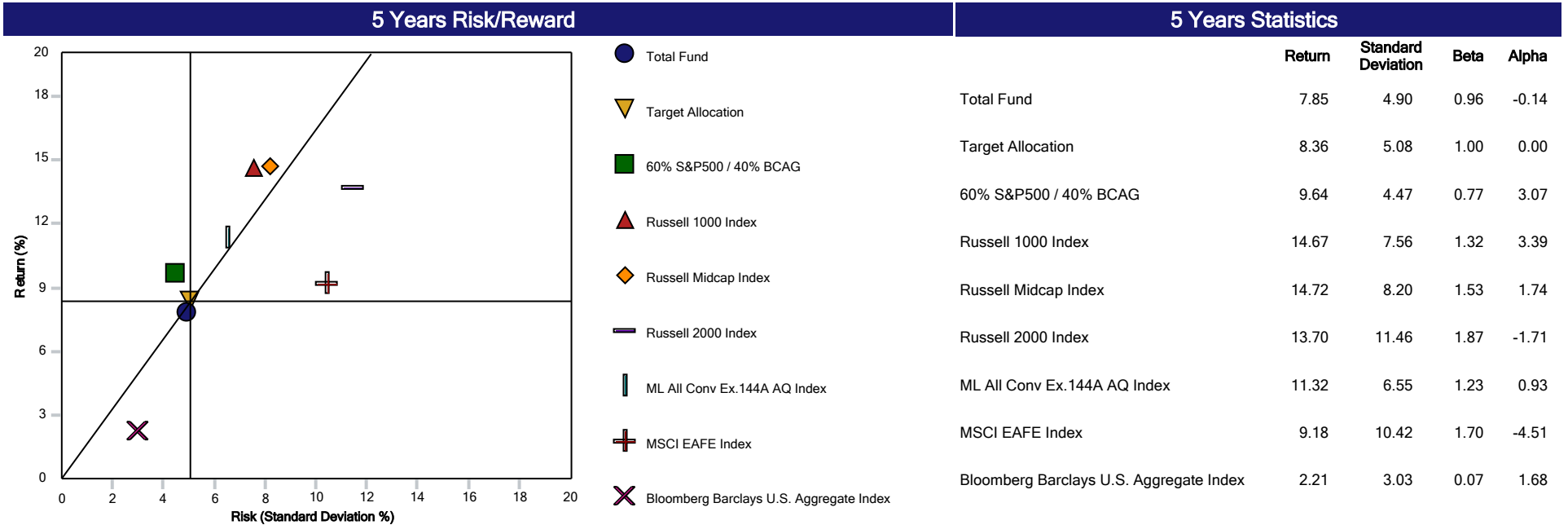
**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2012 Through June 30, 2017**



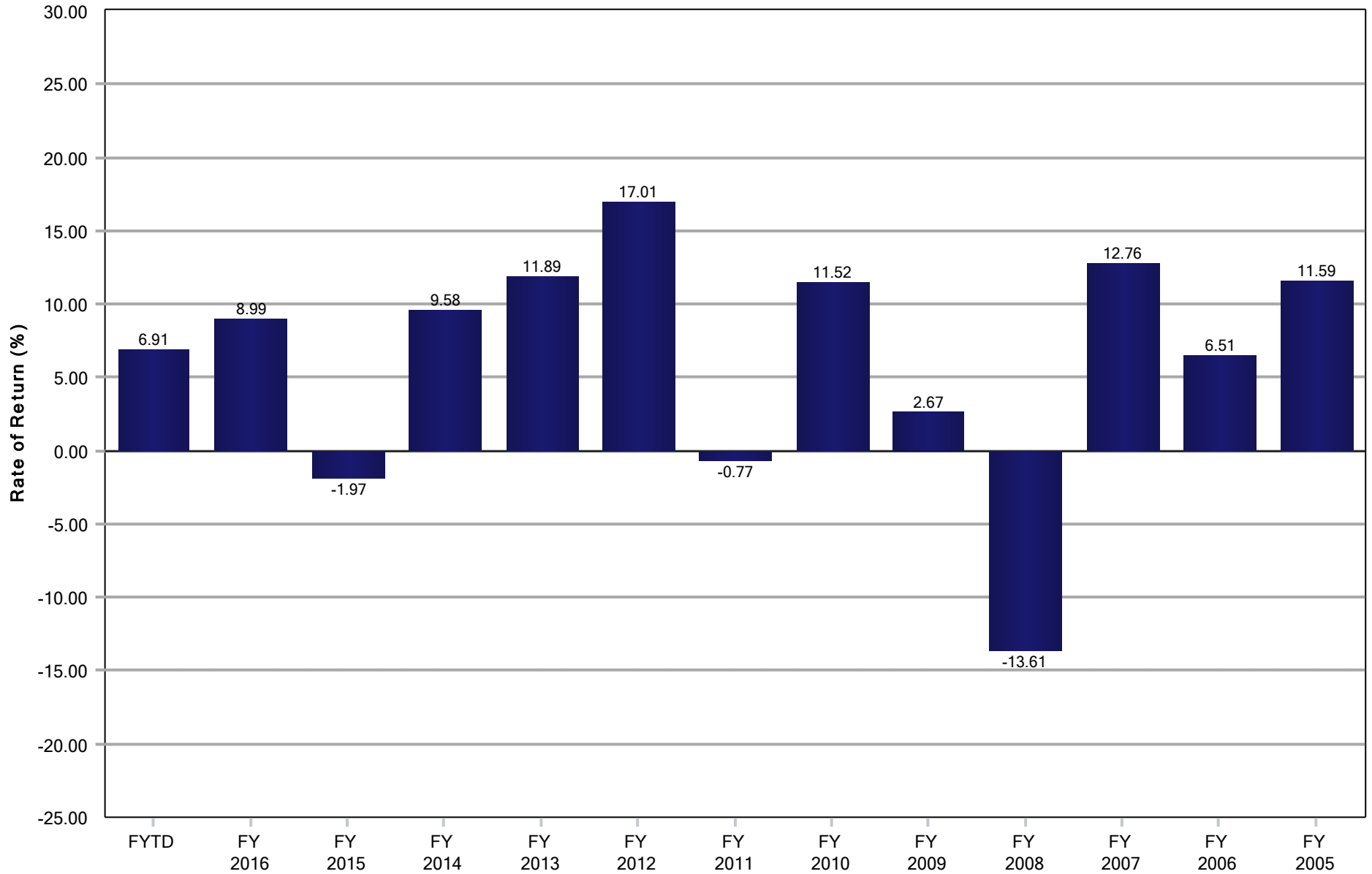
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$148,795,870	\$224,427,865	7.8



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending June 30, 2017

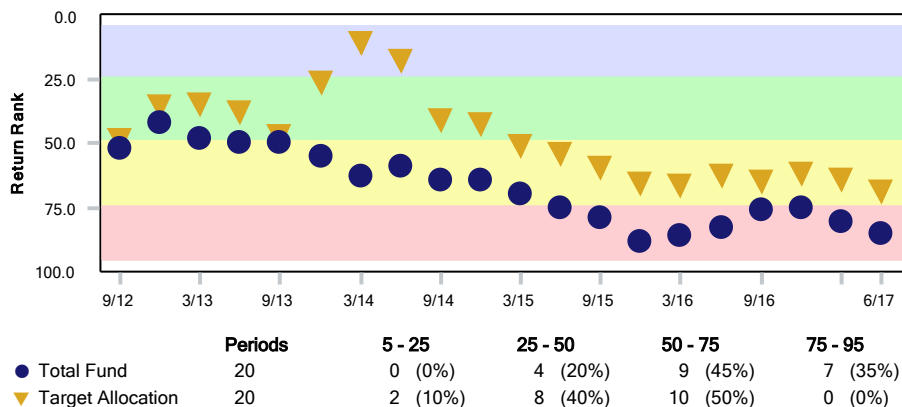


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2017



SLCFD Firefighters' Pension Trust Total Fund June 30, 2017

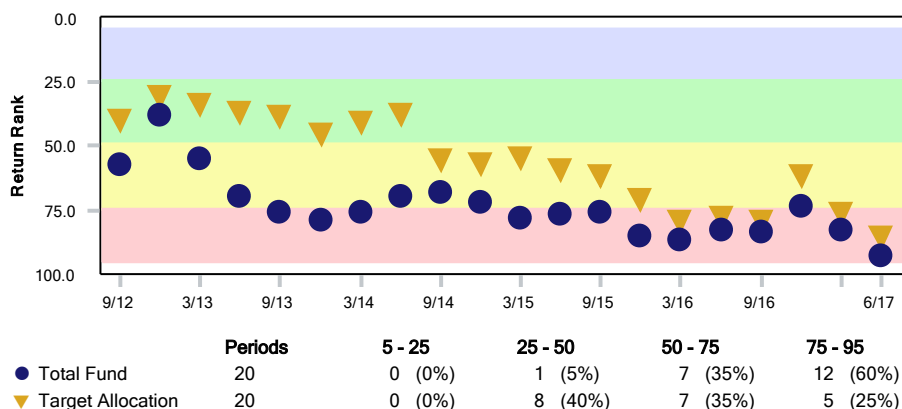
5 Years Rolling Percentile Ranking - 5 Years



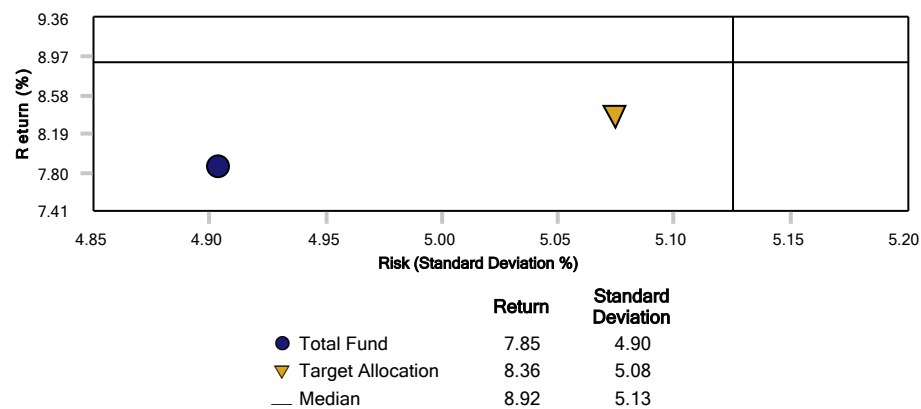
Growth of a Dollar



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	7.85	4.90	-0.14	0.96	1.55	99.82	94.91
Target Allocation	8.36	5.08	0.00	1.00	1.60	100.00	100.00

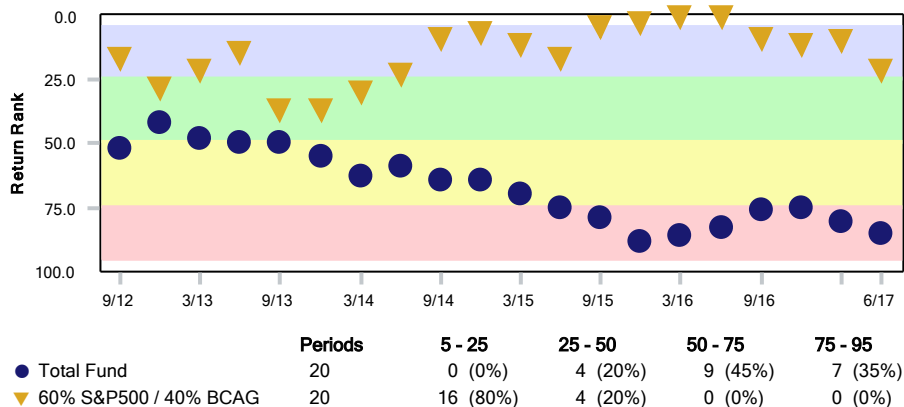
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.94	4.77	-0.12	0.96	0.80	99.82	95.44
Target Allocation	4.24	4.96	0.00	1.00	0.83	100.00	100.00

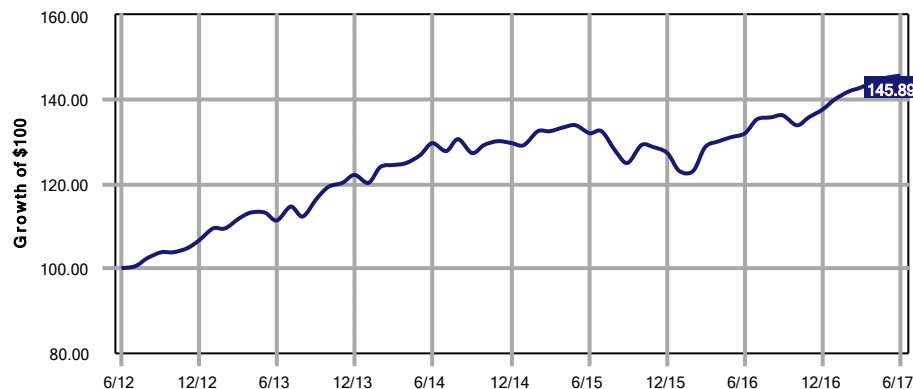


SLCFD Firefighters' Pension Trust Total Fund June 30, 2017

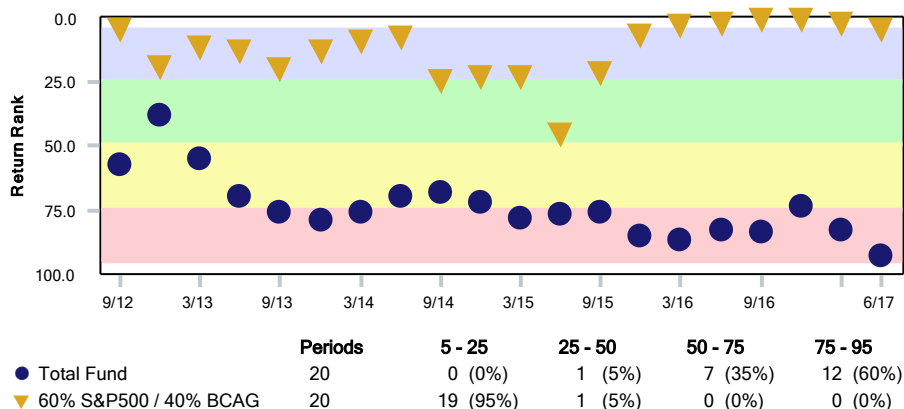
5 Years Rolling Percentile Ranking - 5 Years



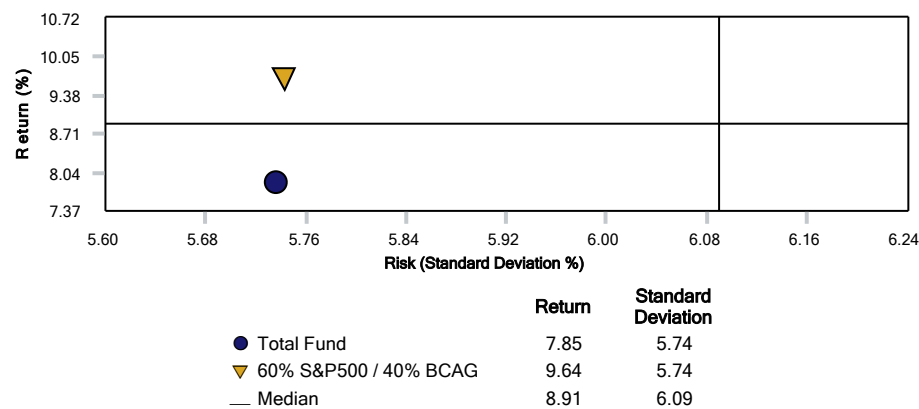
Growth of a Dollar



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	7.85	5.74	-1.02	0.93	1.33	107.37	90.13
60% S&P500 / 40% BCAG	9.64	5.74	0.00	1.00	1.61	100.00	100.00

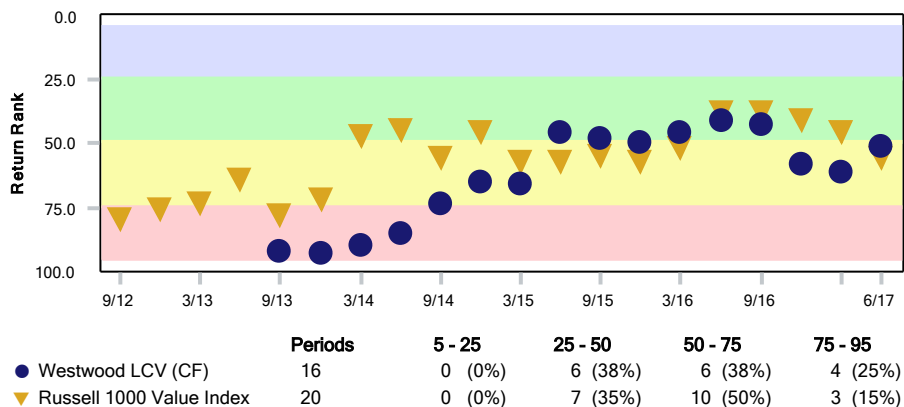
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.94	5.98	-2.15	0.91	0.65	113.82	82.54
60% S&P500 / 40% BCAG	6.85	6.15	0.00	1.00	1.08	100.00	100.00

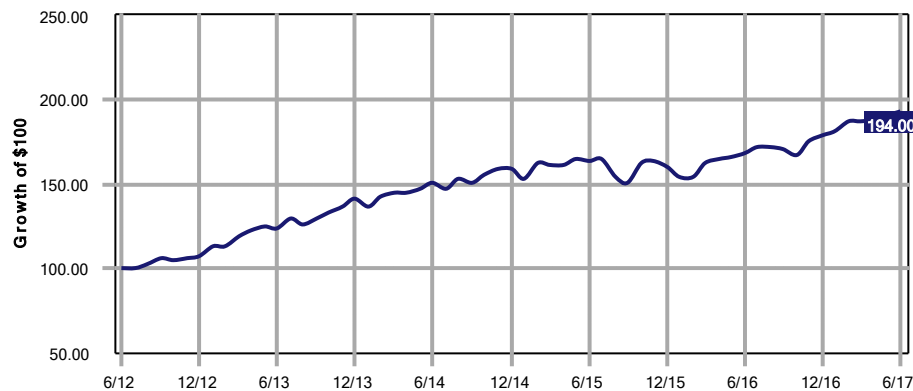


SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2017

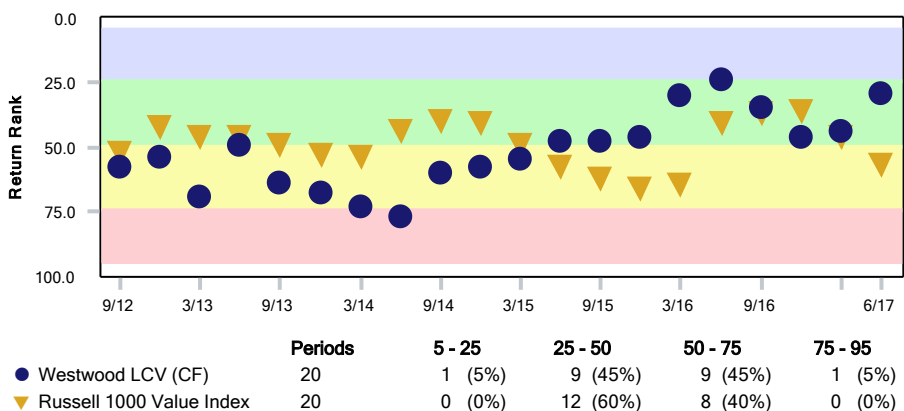
5 Years Rolling Percentile Ranking - 5 Years



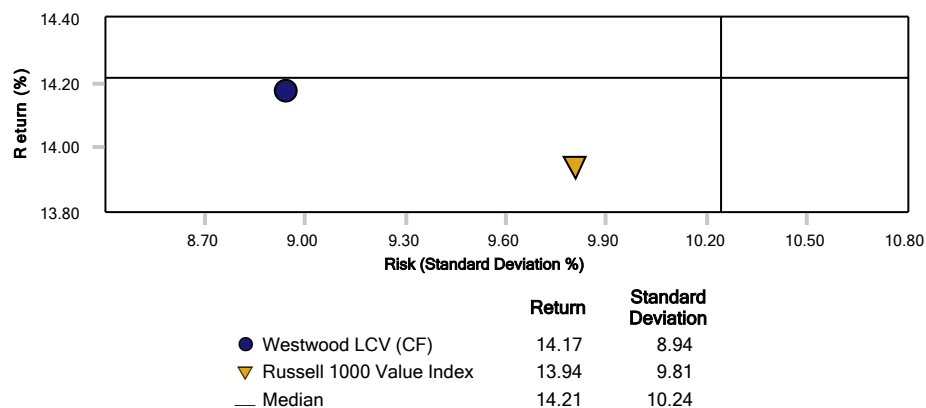
Growth of a Dollar



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)	14.17	8.94	1.70	0.89	1.52	76.28	91.92
Russell 1000 Value Index	13.94	9.81	0.00	1.00	1.37	100.00	100.00

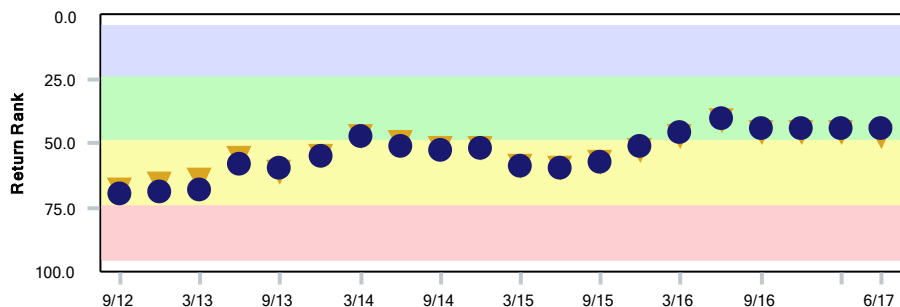
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.65	9.60	1.92	0.90	0.89	76.00	92.63
Russell 1000 Value Index	7.36	10.38	0.00	1.00	0.72	100.00	100.00



SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

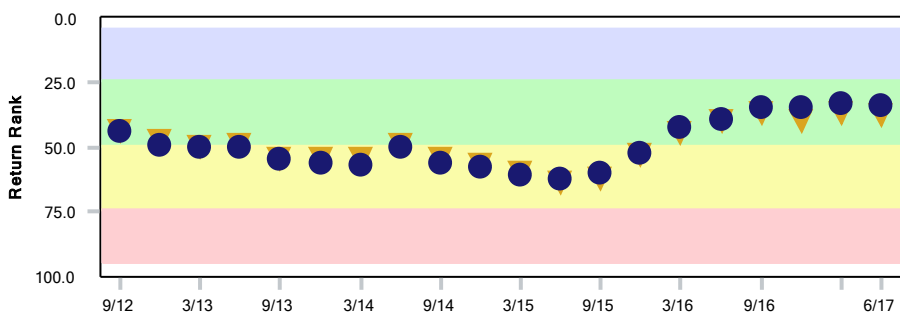


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Growth of a Dollar

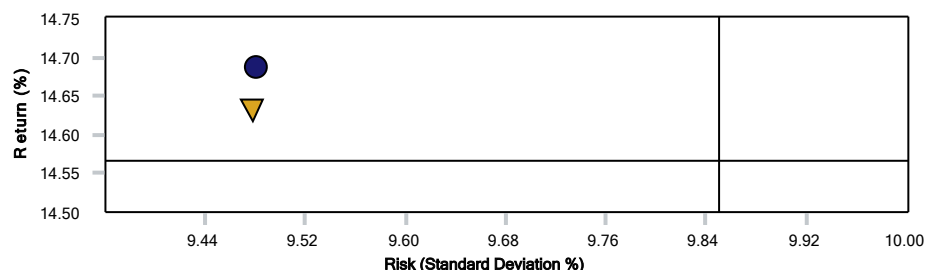


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	14.69	9.48
▼ S&P 500 Index	14.63	9.48
— Median	14.57	9.85

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	14.69	9.48	0.05	1.00	1.49	99.84	100.18
S&P 500 Index	14.63	9.48	0.00	1.00	1.48	100.00	100.00

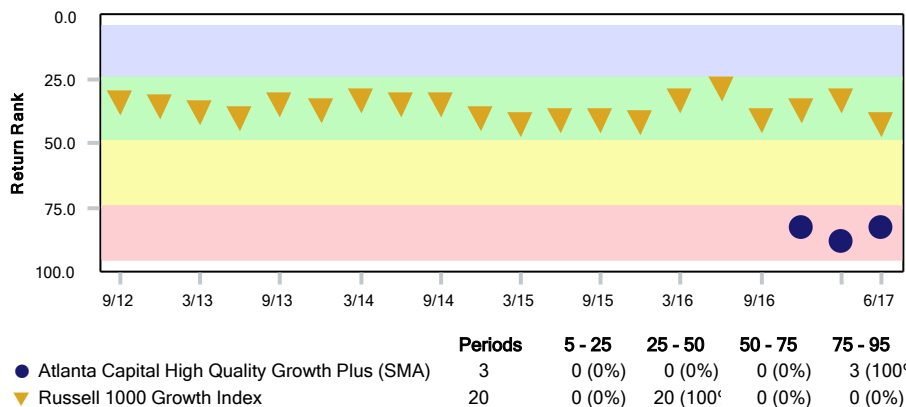
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	9.68	10.21	0.06	1.00	0.94	99.80	100.25
S&P 500 Index	9.61	10.21	0.00	1.00	0.93	100.00	100.00

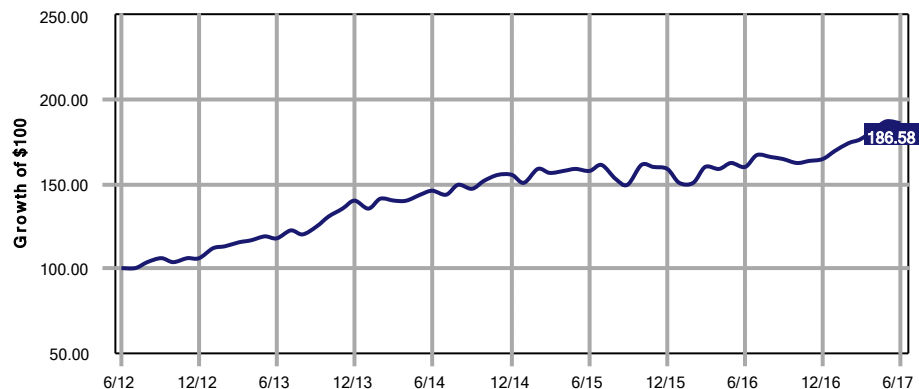


SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) June 30, 2017

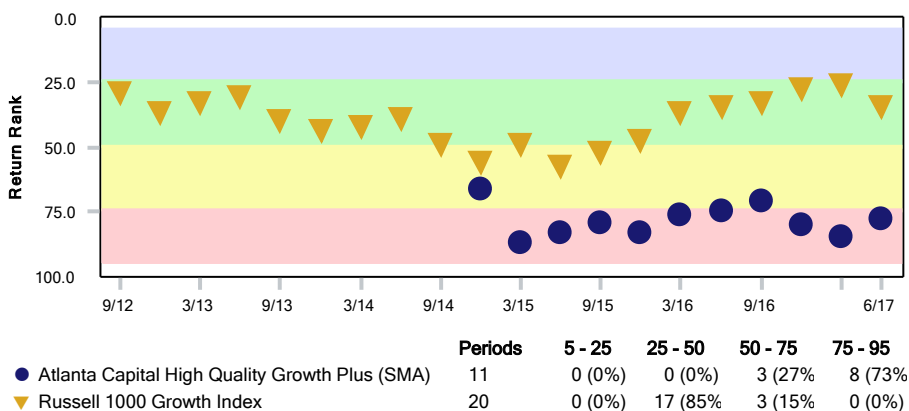
5 Years Rolling Percentile Ranking - 5 Years



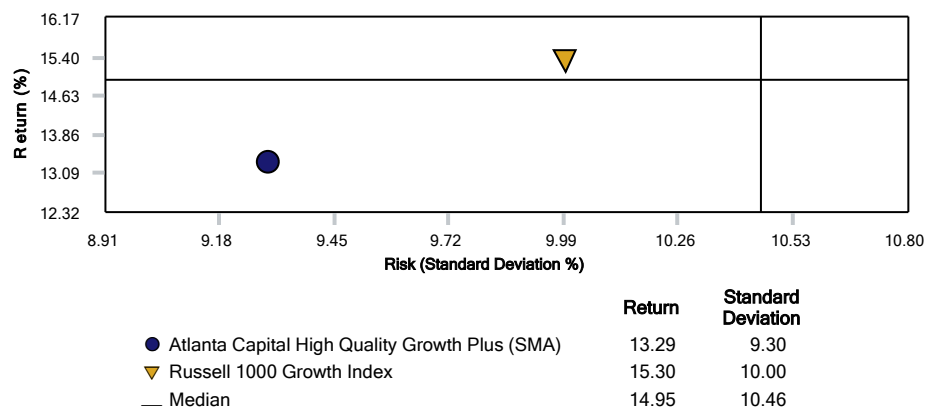
Growth of a Dollar



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)	13.29	9.30	-0.46	0.91	1.38	94.66	89.97
Russell 1000 Growth Index	15.30	10.00	0.00	1.00	1.47	100.00	100.00

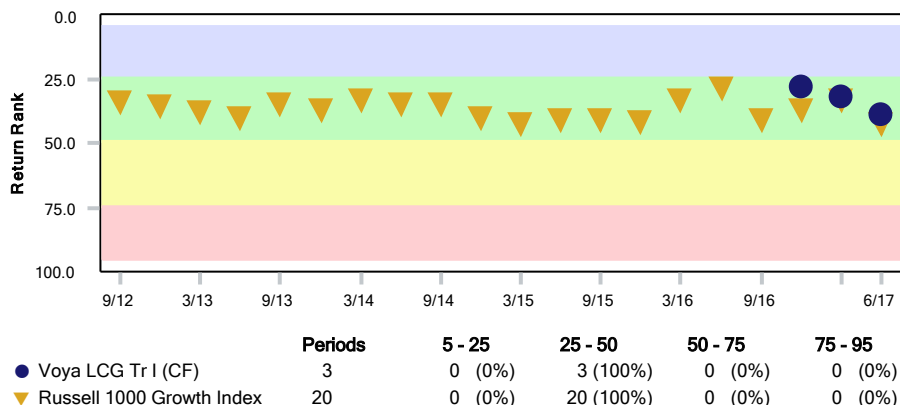
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	8.44	9.76	-1.22	0.88	0.86	95.99	85.78
Russell 1000 Growth Index	11.11	10.87	0.00	1.00	1.01	100.00	100.00



SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2017

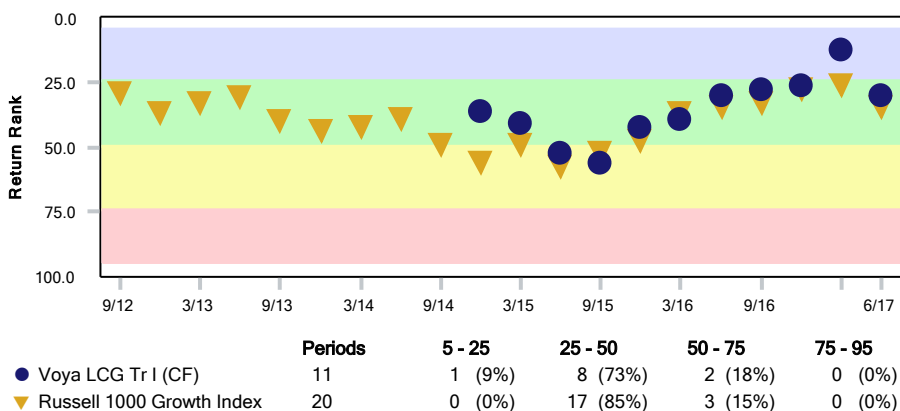
5 Years Rolling Percentile Ranking - 5 Years



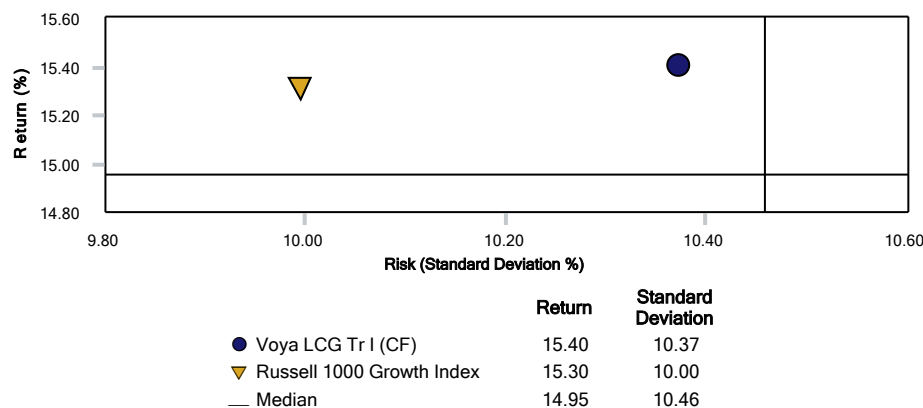
Growth of a Dollar



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
Voya LCG Tr I (CF)	15.40	10.37	-0.18	1.02	1.43	107.08	102.99
Russell 1000 Growth Index	15.30	10.00	0.00	1.00	1.47	100.00	100.00

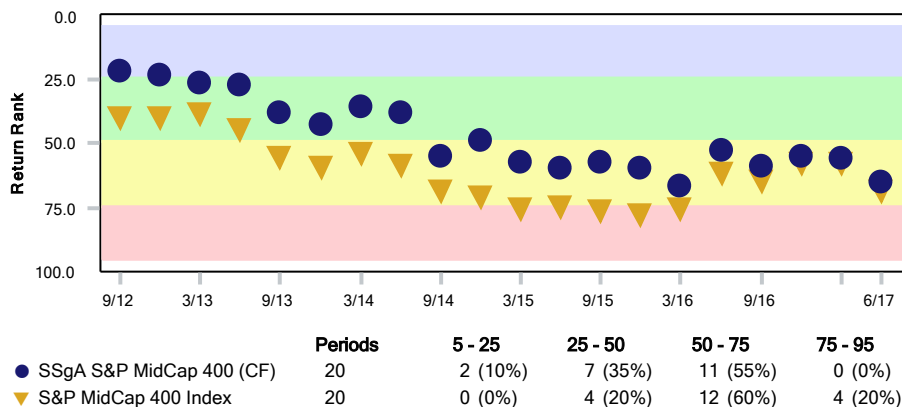
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	11.47	10.97	0.38	1.00	1.03	101.41	102.32
Russell 1000 Growth Index	11.11	10.87	0.00	1.00	1.01	100.00	100.00



SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) June 30, 2017

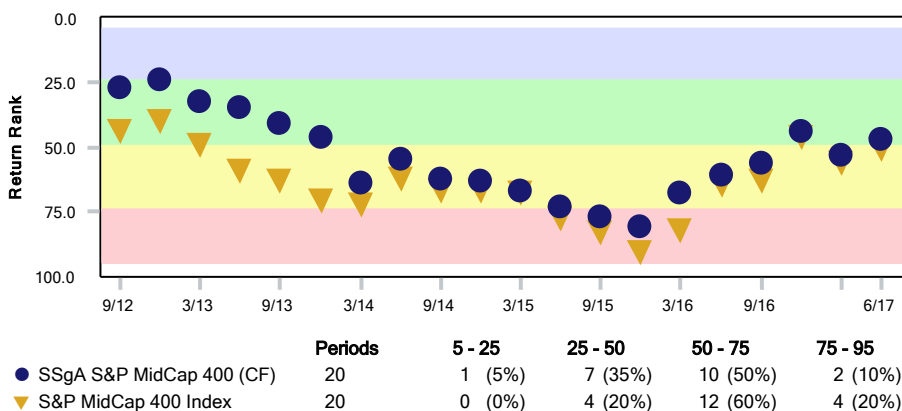
5 Years Rolling Percentile Ranking - 5 Years



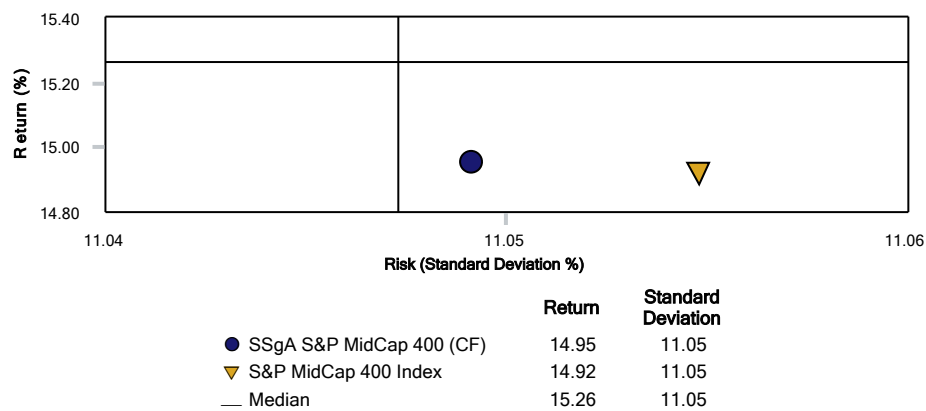
Growth of a Dollar



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)	14.95	11.05	0.04	1.00	1.31	99.73	100.02
S&P MidCap 400 Index	14.92	11.05	0.00	1.00	1.31	100.00	100.00

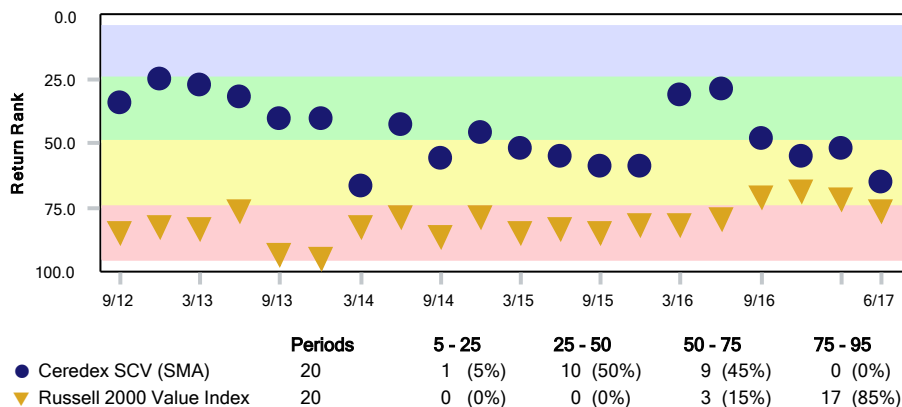
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	8.54	11.73	0.01	1.00	0.74	99.89	99.98
S&P MidCap 400 Index	8.53	11.73	0.00	1.00	0.74	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2017

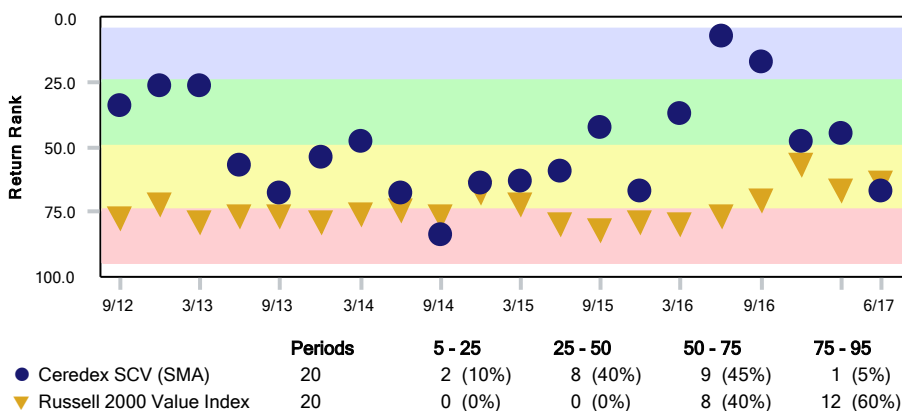
5 Years Rolling Percentile Ranking - 5 Years



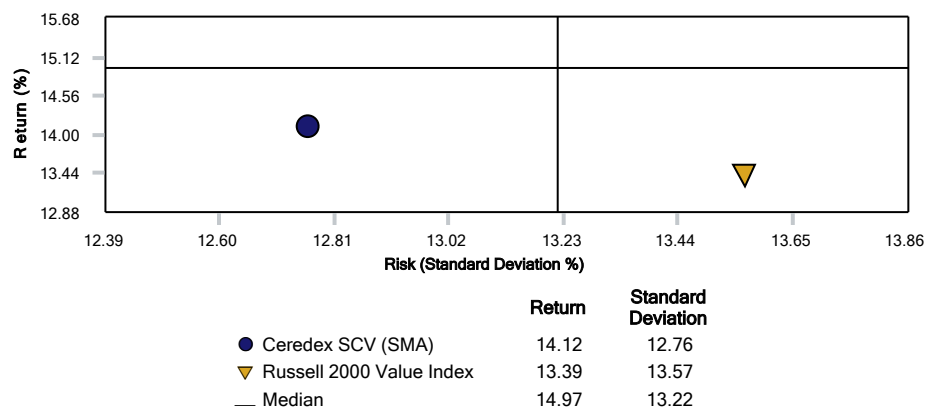
Growth of a Dollar



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)	14.12	12.76	2.44	0.86	1.09	86.58	95.57
Russell 2000 Value Index	13.39	13.57	0.00	1.00	0.99	100.00	100.00

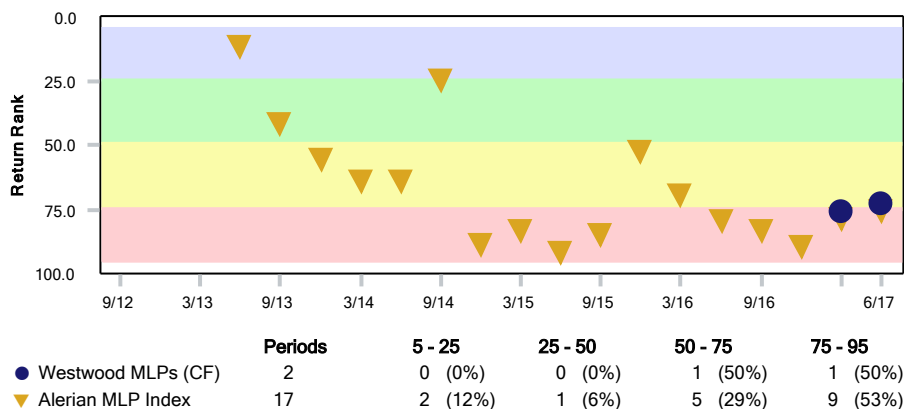
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	6.92	13.07	1.32	0.79	0.56	78.58	83.91
Russell 2000 Value Index	7.02	15.14	0.00	1.00	0.51	100.00	100.00



SLCFD Firefighters' Pension Trust Westwood MLPs (CF) June 30, 2017

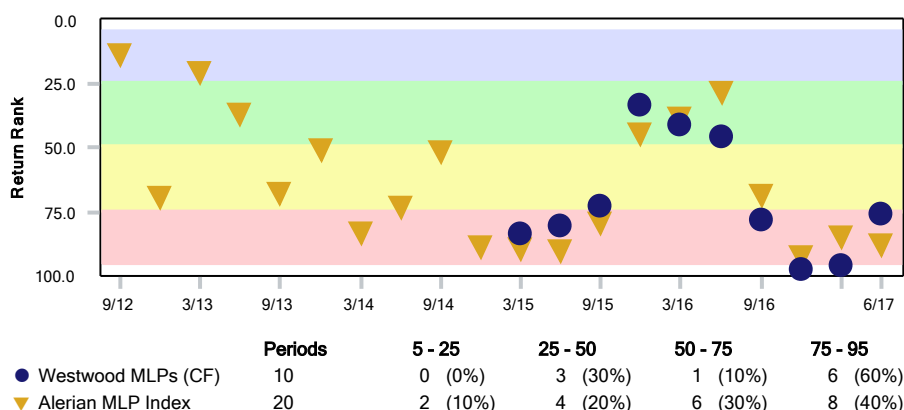
3 Years Rolling Percentile Ranking - 5 Years



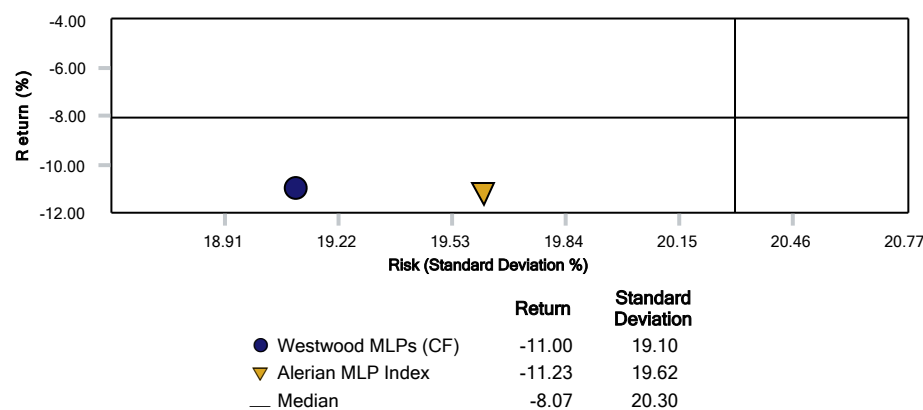
Growth of a Dollar



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)	-11.00	19.10	-0.27	0.96	-0.52	94.61	93.01
Alerian MLP Index	-11.23	19.62	0.00	1.00	-0.52	100.00	100.00

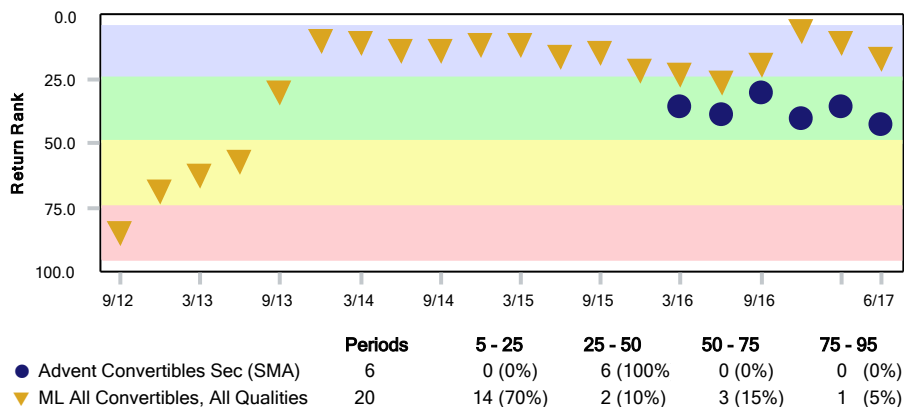
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	2.03	10.21	1.65	1.01	0.20	86.21	98.48
Alerian MLP Index	0.40	9.90	0.00	1.00	0.04	100.00	100.00



SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2017

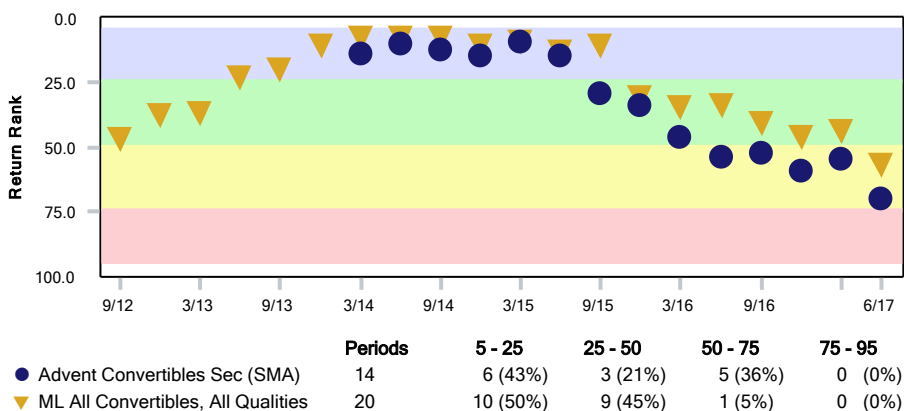
5 Years Rolling Percentile Ranking - 5 Years



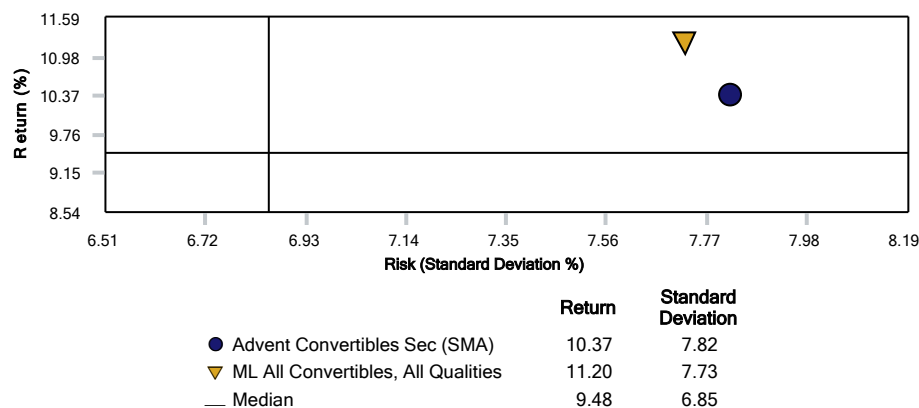
Growth of a Dollar



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)	10.37	7.82	-0.71	1.00	1.29	101.68	96.38
ML All Convertibles, All Qualities	11.20	7.73	0.00	1.00	1.40	100.00	100.00

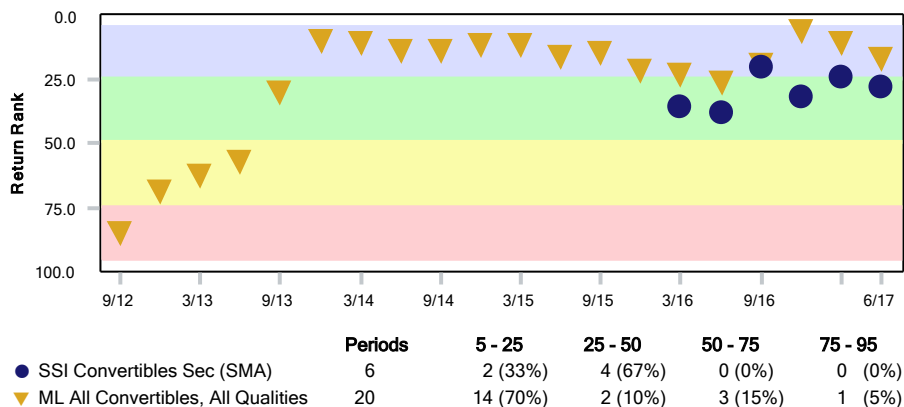
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	3.95	8.34	-0.79	0.99	0.48	97.61	92.56
ML All Convertibles, All Qualities	4.83	8.29	0.00	1.00	0.59	100.00	100.00



SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2017

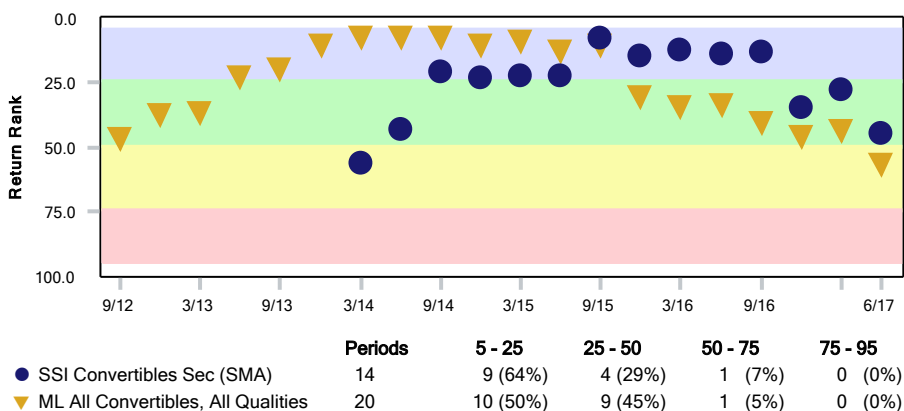
5 Years Rolling Percentile Ranking - 5 Years



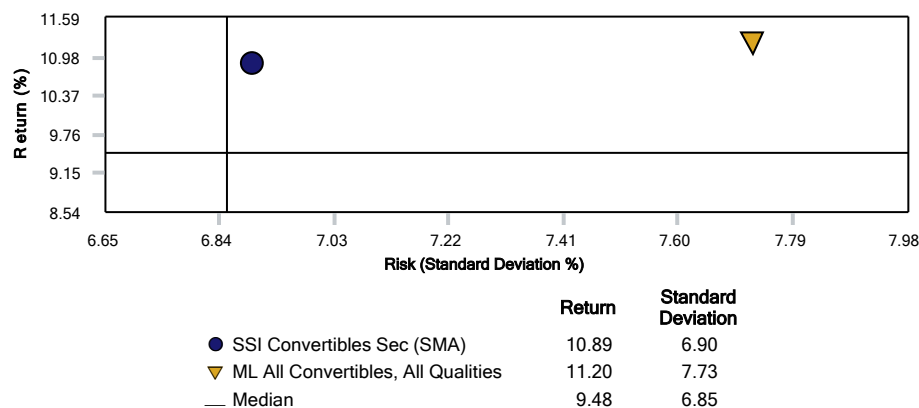
Growth of a Dollar



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)	10.89	6.90	1.14	0.87	1.52	79.69	90.48
ML All Convertibles, All Qualities	11.20	7.73	0.00	1.00	1.40	100.00	100.00

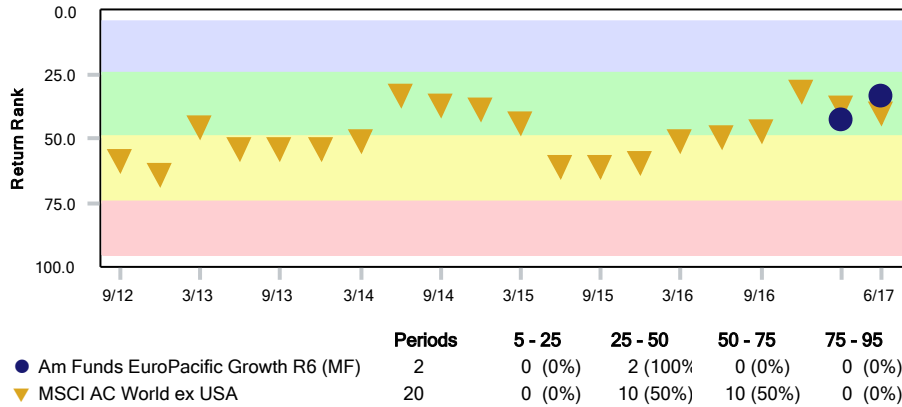
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	5.42	7.08	1.35	0.83	0.76	76.88	88.38
ML All Convertibles, All Qualities	4.83	8.29	0.00	1.00	0.59	100.00	100.00

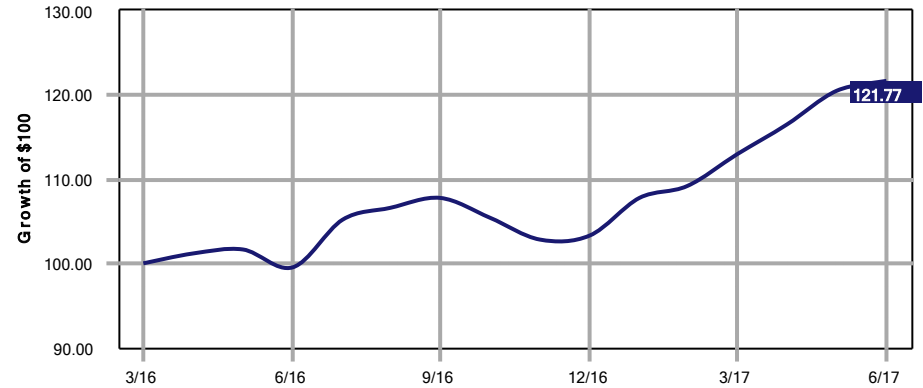


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
June 30, 2017

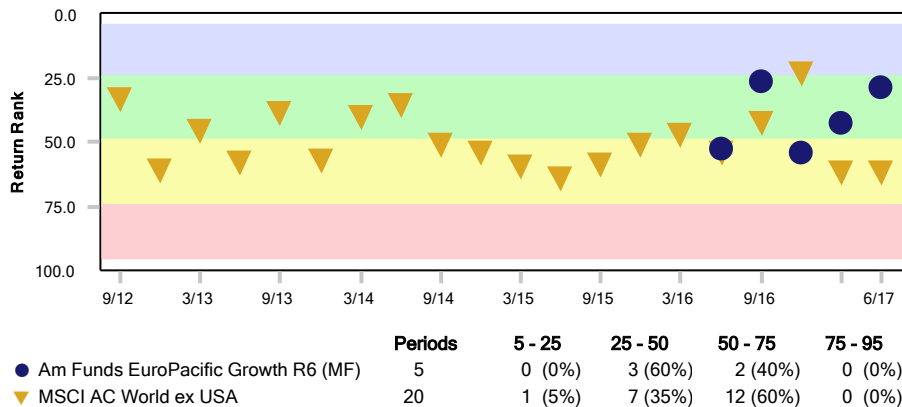
1 Year Rolling Percentile Ranking - 5 Years



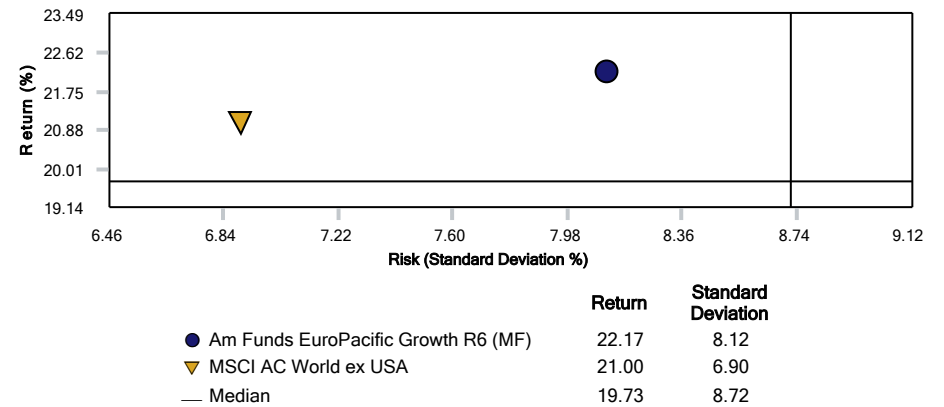
Growth of a Dollar



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)	22.17	8.12	-0.89	1.10	2.48	125.03	108.62
MSCI AC World ex USA	21.00	6.90	0.00	1.00	2.76	100.00	100.00

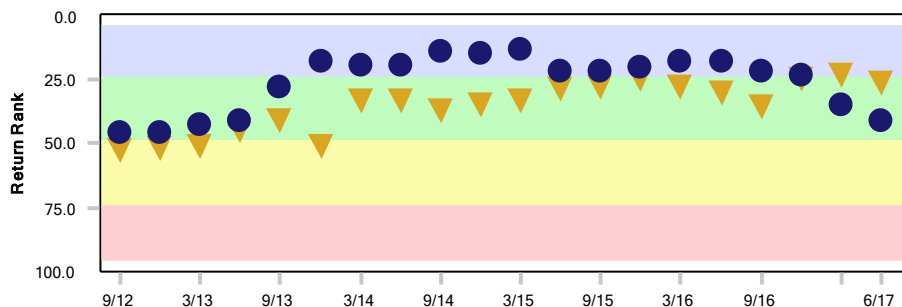
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.68	1.09	0.85	0.84	2.21	N/A	127.24
MSCI AC World ex USA	5.99	1.23	0.00	1.00	1.52	N/A	100.00



SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

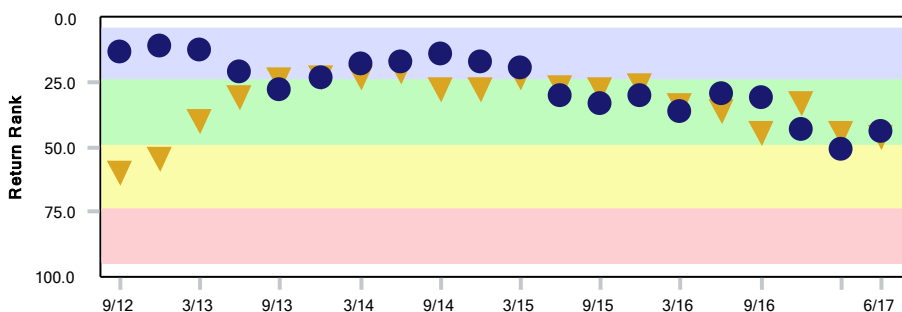


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Growth of a Dollar

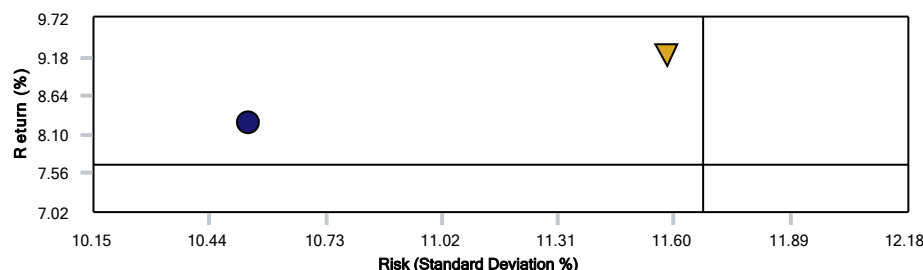


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
▼ International Benchmark	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	8.27	10.54
▼ International Benchmark	9.21	11.58
— Median	7.69	11.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	8.27	10.54	0.29	0.87	0.80	87.33	88.36
International Benchmark	9.21	11.58	0.00	1.00	0.81	100.00	100.00

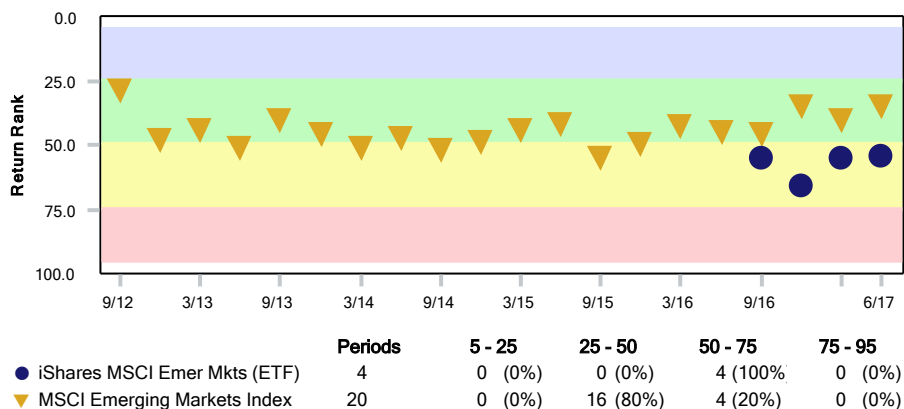
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	1.78	10.95	0.31	0.86	0.20	81.86	84.09
International Benchmark	1.66	12.16	0.00	1.00	0.18	100.00	100.00

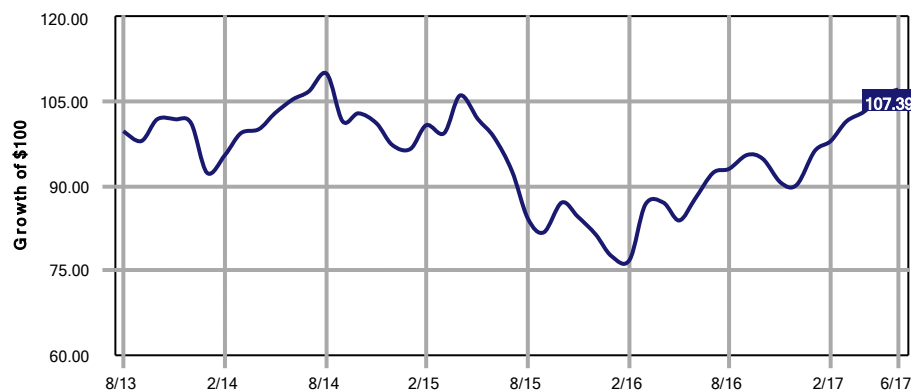


SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) June 30, 2017

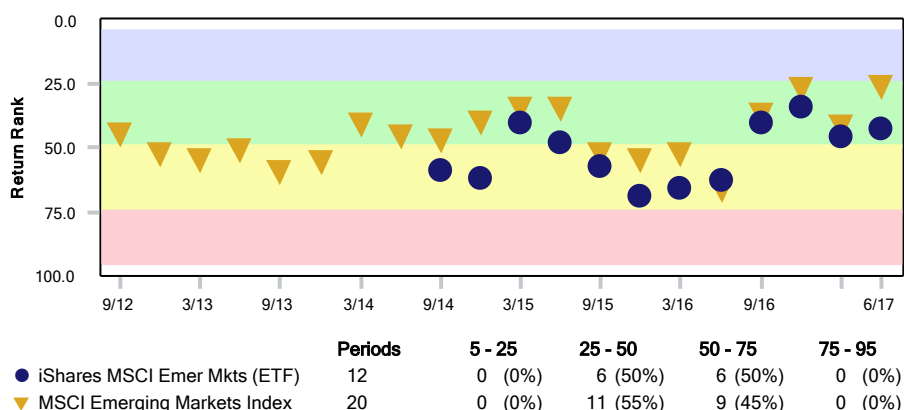
3 Years Rolling Percentile Ranking - 5 Years



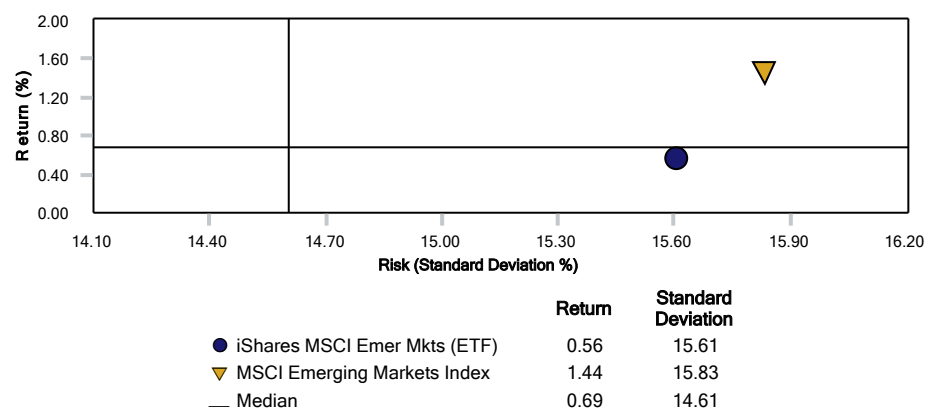
Growth of a Dollar



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)	0.56	15.61	-0.83	0.97	0.10	99.40	95.48
MSCI Emerging Markets Index	1.44	15.83	0.00	1.00	0.16	100.00	100.00

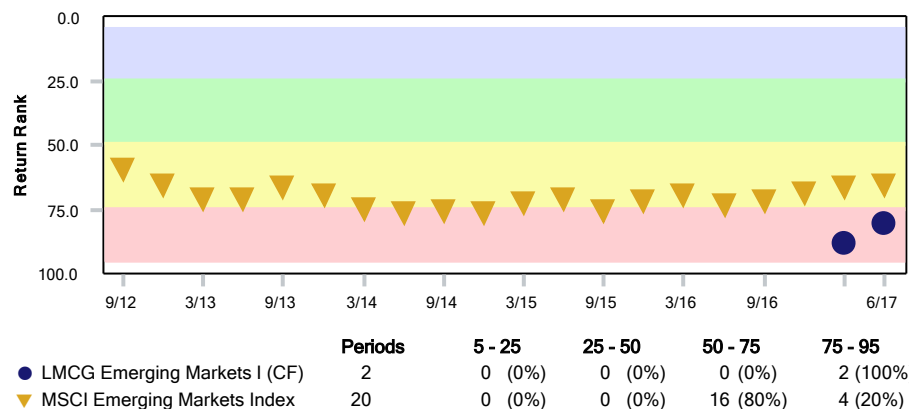
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	22.39	9.63	-2.50	1.05	2.12	96.06	94.15
MSCI Emerging Markets Index	24.17	8.66	0.00	1.00	2.52	100.00	100.00



SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) June 30, 2017

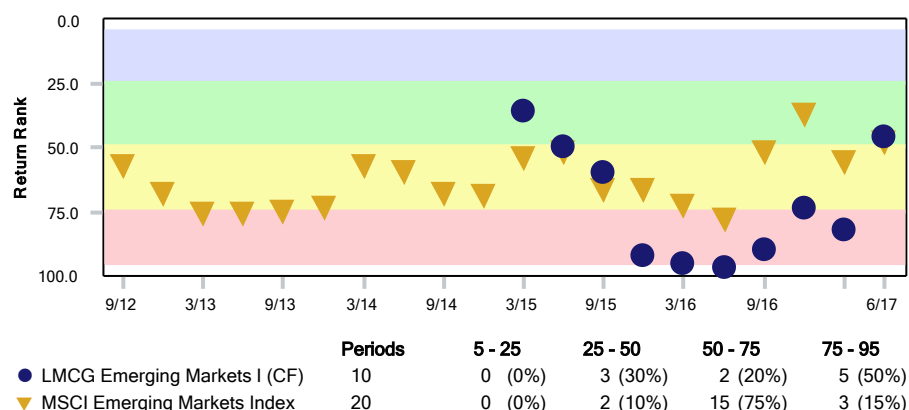
3 Years Rolling Percentile Ranking - 5 Years



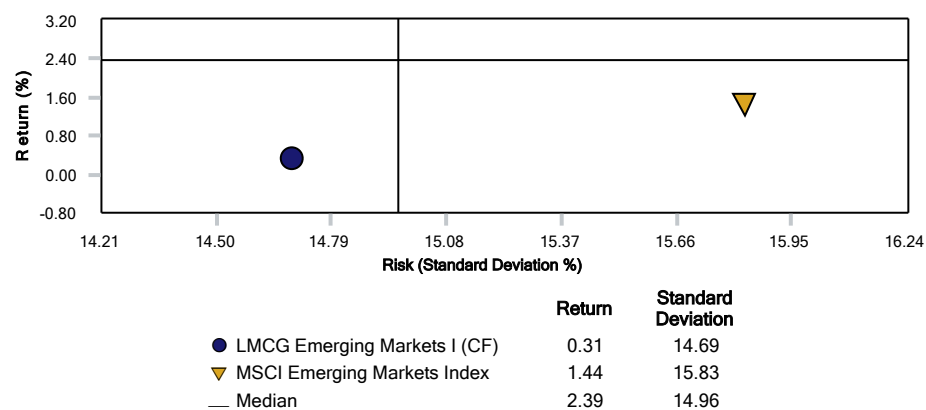
Growth of a Dollar



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)	0.31	14.69	-1.05	0.91	0.08	94.66	89.64
MSCI Emerging Markets Index	1.44	15.83	0.00	1.00	0.16	100.00	100.00

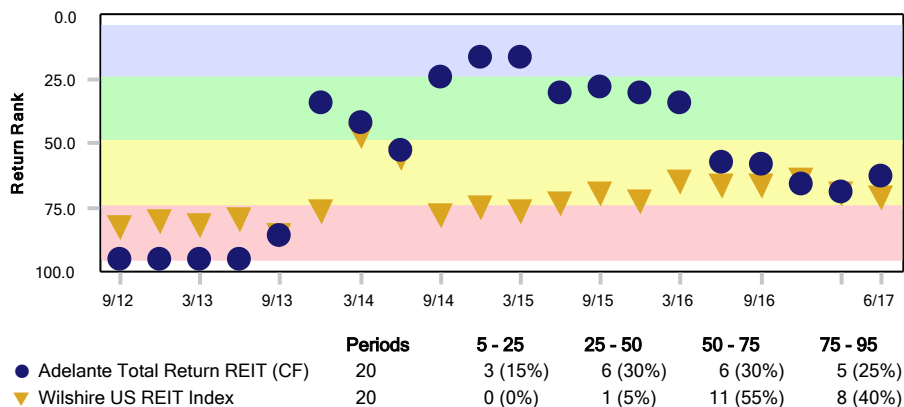
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	24.60	8.47	1.26	0.96	2.62	88.21	99.23
MSCI Emerging Markets Index	24.17	8.66	0.00	1.00	2.52	100.00	100.00



SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) June 30, 2017

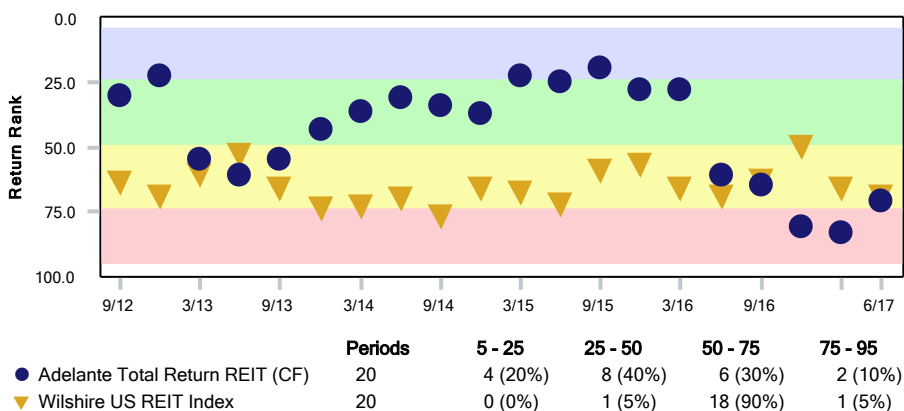
5 Years Rolling Percentile Ranking - 5 Years



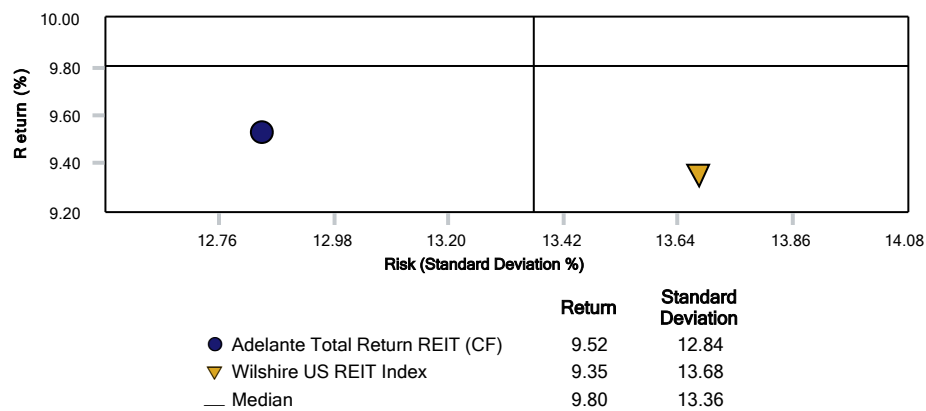
Growth of a Dollar



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)	9.52	12.84	0.73	0.93	0.76	90.09	94.31
Wilshire US REIT Index	9.35	13.68	0.00	1.00	0.71	100.00	100.00

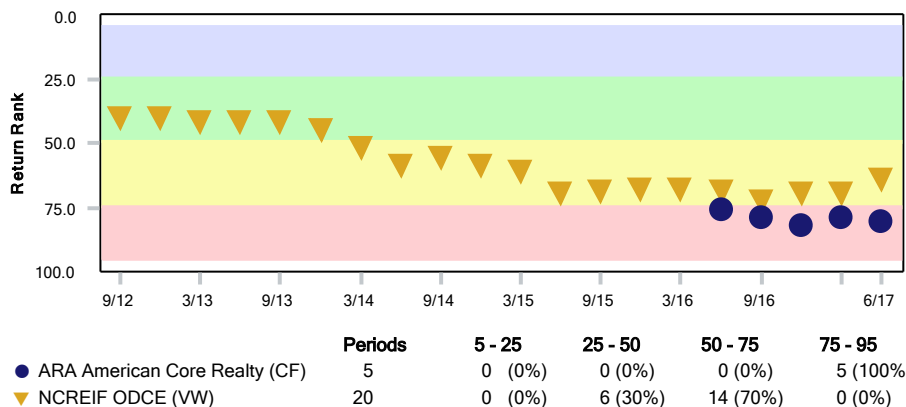
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	8.20	14.14	0.33	0.94	0.62	91.42	93.69
Wilshire US REIT Index	8.30	14.92	0.00	1.00	0.60	100.00	100.00

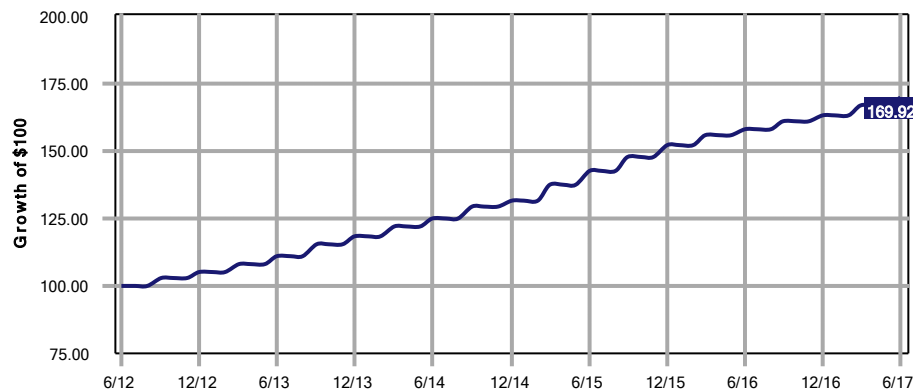


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2017

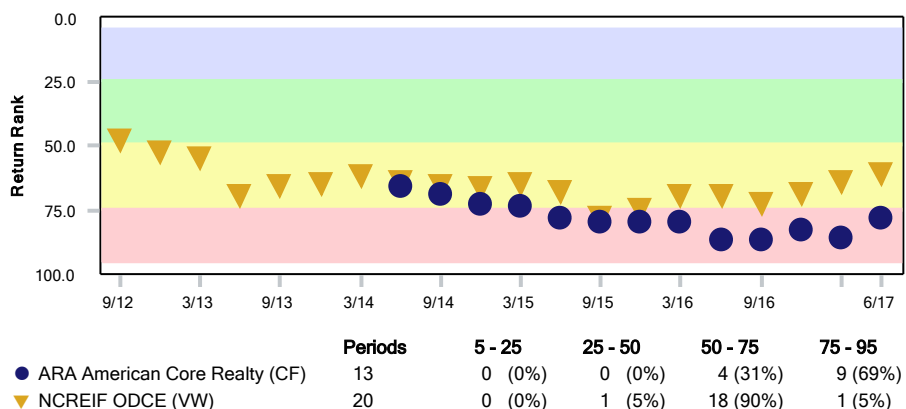
5 Years Rolling Percentile Ranking - 5 Years



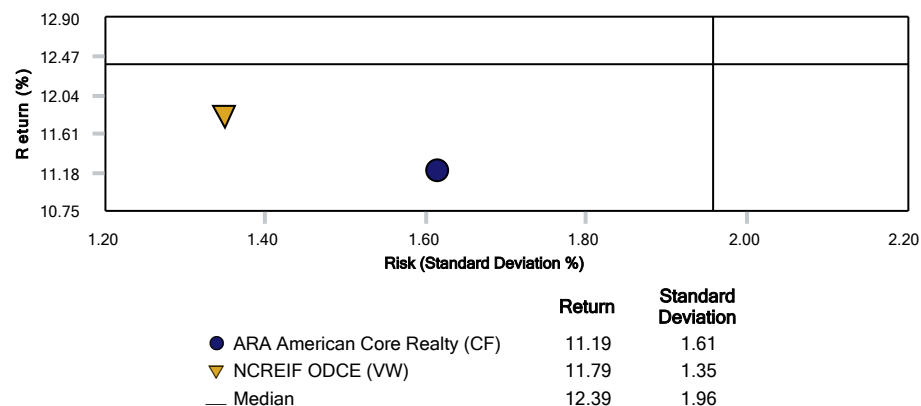
Growth of a Dollar



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)	11.19	1.61	1.06	0.86	6.38	N/A	95.11
NCREIF ODCE (VW)	11.79	1.35	0.00	1.00	7.85	N/A	100.00

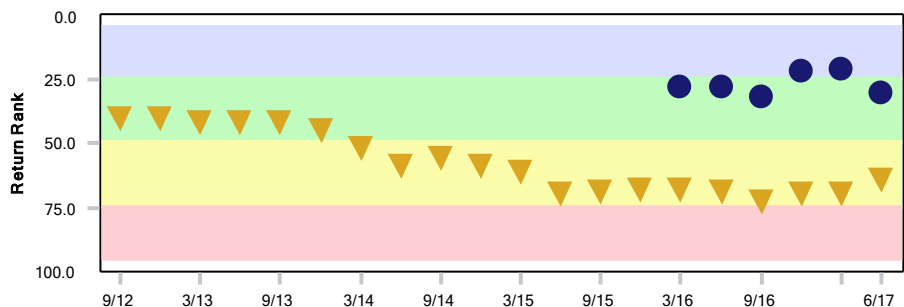
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.67	1.96	0.01	0.94	5.00	N/A	94.37
NCREIF ODCE (VW)	11.34	1.52	0.00	1.00	6.64	N/A	100.00



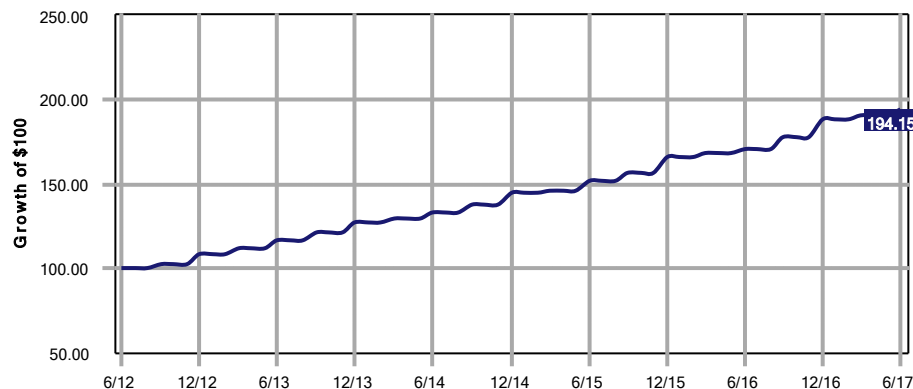
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

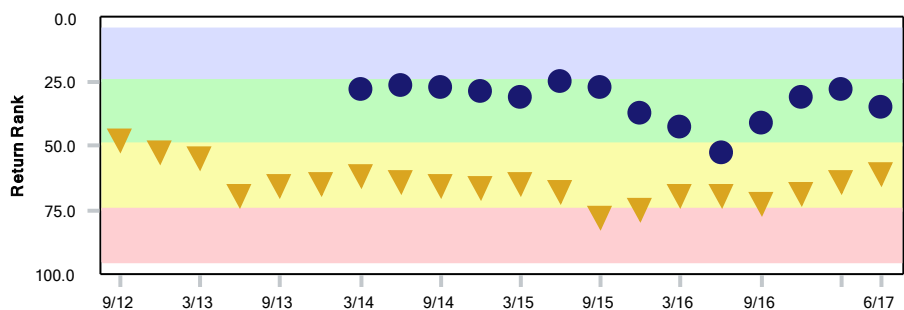


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

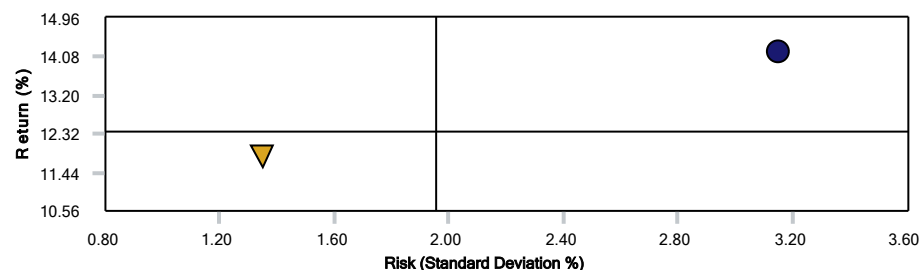


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	14	1 (7%)	12 (86%)	1 (7%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	14.19	3.15
▼ NCREIF ODCE (VW)	11.79	1.35
— Median	12.39	1.96

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.19	3.15	5.53	0.72	4.20	N/A	119.72
NCREIF ODCE (VW)	11.79	1.35	0.00	1.00	7.85	N/A	100.00

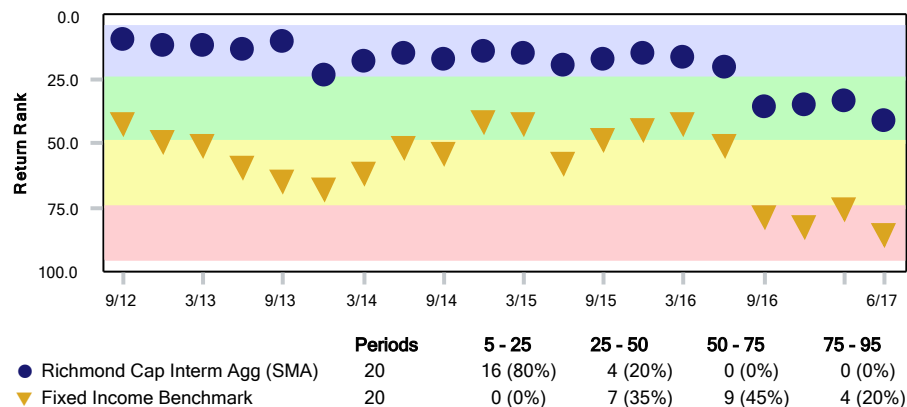
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	13.26	3.26	4.36	0.77	3.77	N/A	116.47
NCREIF ODCE (VW)	11.34	1.52	0.00	1.00	6.64	N/A	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) June 30, 2017

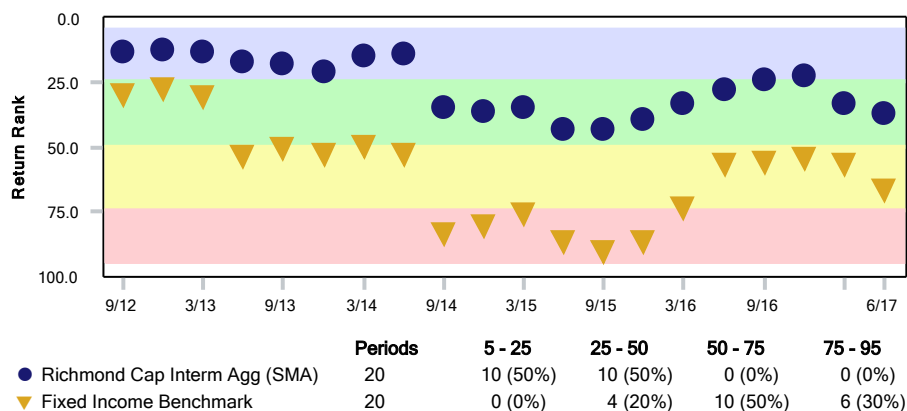
5 Years Rolling Percentile Ranking - 5 Years



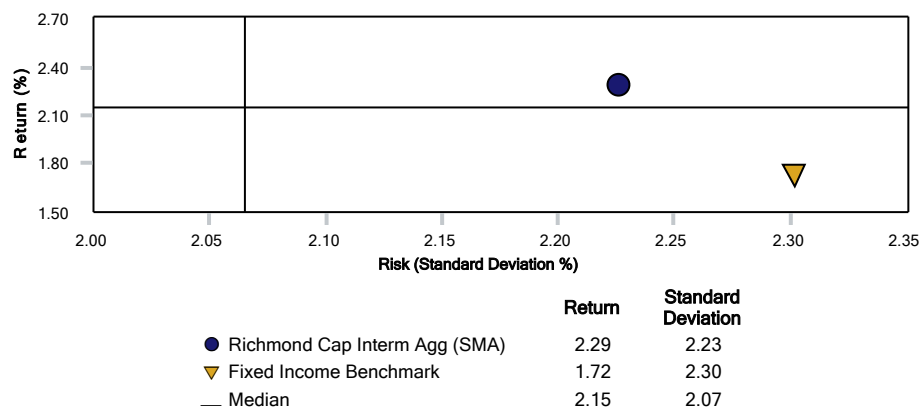
Growth of a Dollar



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)	2.29	2.23	0.64	0.95	0.96	86.02	106.20
Fixed Income Benchmark	1.72	2.30	0.00	1.00	0.69	100.00	100.00

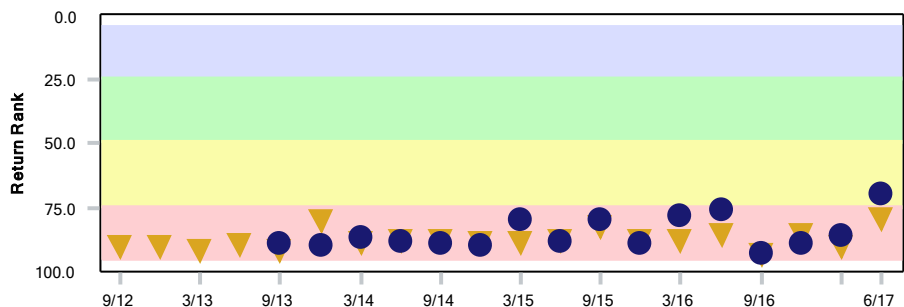
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.28	1.82	0.49	0.89	1.15	80.47	98.10
Fixed Income Benchmark	2.01	2.02	0.00	1.00	0.90	100.00	100.00



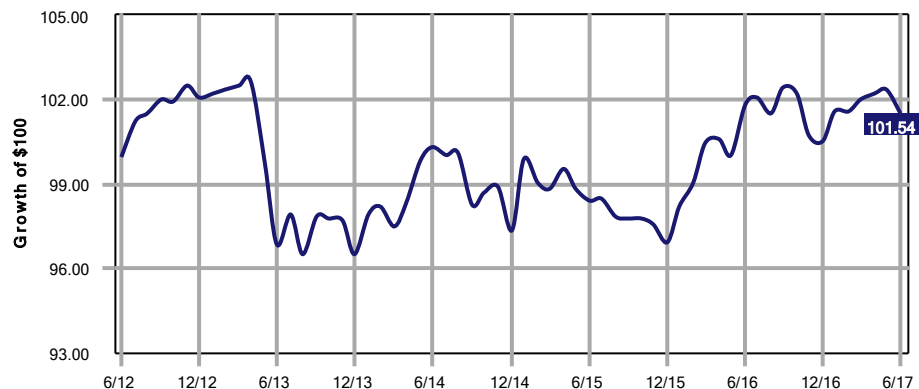
SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

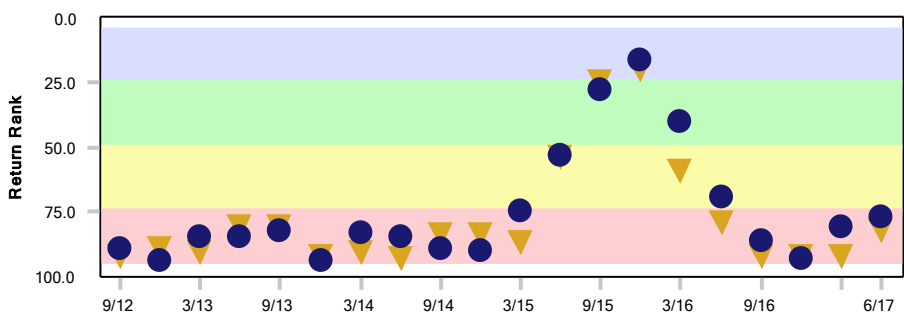


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	16	0 (0%)	0 (0%)	1 (6%)	15 (94%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

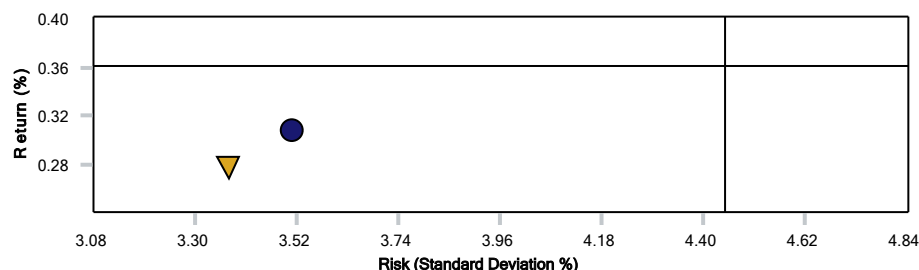


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital TIPS (SMA)	20	1 (5%)	2 (10%)	3 (15%)	14 (70%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	2 (10%)	0 (0%)	2 (10%)	16 (80%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital TIPS (SMA)	0.31	3.51
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	0.28	3.37
— Median	0.36	4.45

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	0.31	3.51	0.03	1.03	0.06	98.34	99.25
Blmbg. Barc. U.S. TIPS 1-10 Year	0.28	3.37	0.00	1.00	0.06	100.00	100.00

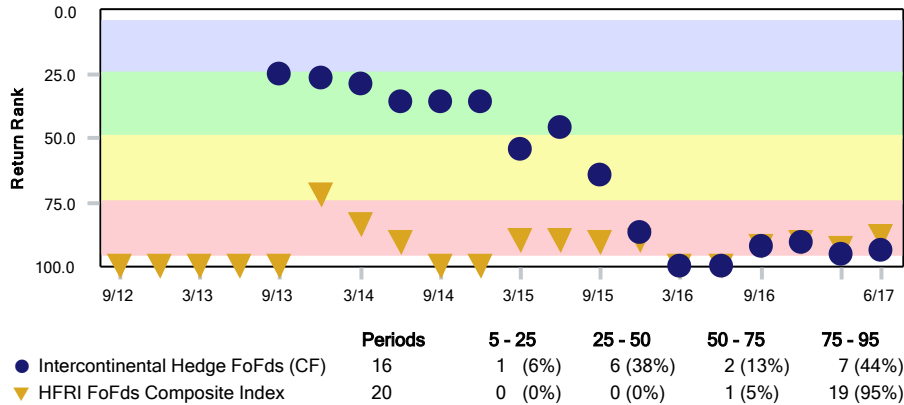
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	0.41	3.14	0.05	1.04	0.08	99.60	101.24
Blmbg. Barc. U.S. TIPS 1-10 Year	0.35	3.00	0.00	1.00	0.06	100.00	100.00



SLCFD Firefighters' Pension Trust Intercontinental Hedge FoFds (CF) June 30, 2017

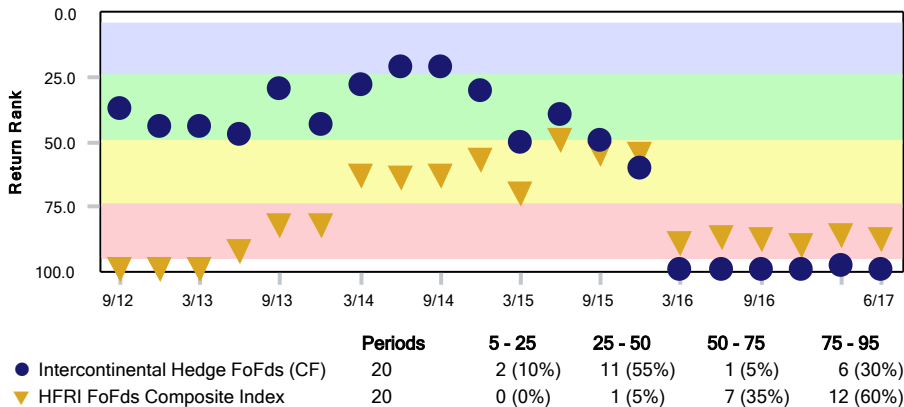
5 Years Rolling Percentile Ranking - 5 Years



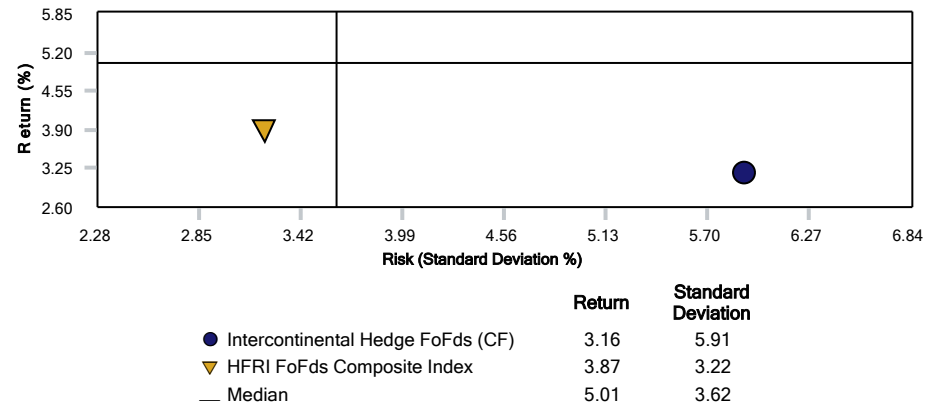
Growth of a Dollar



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)	3.16	5.91	-2.47	1.50	0.53	168.63	121.98
HFRI FoFds Composite Index	3.87	3.22	0.00	1.00	1.15	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)	-2.49	6.58	-4.84	1.66	-0.38	224.83	113.68
HFRI FoFds Composite Index	1.55	3.25	0.00	1.00	0.43	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
June 30, 2017

- 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.

