

# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending September 30, 2017

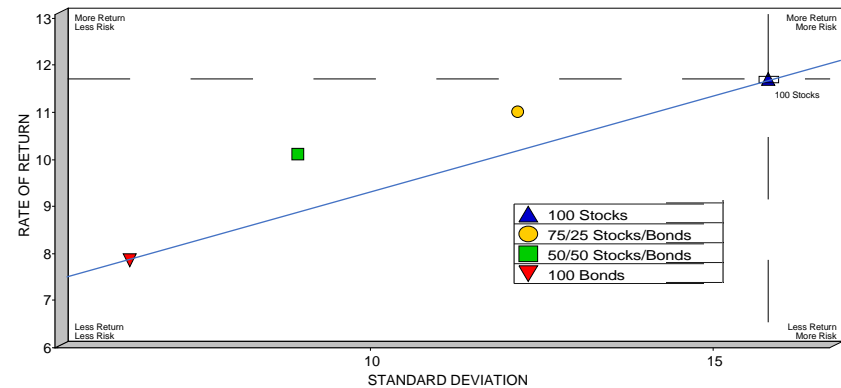
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**SLCFD Firefighters' Pension Trust**  
**BCA Market Perspective ©**  
**Bonds Place in a Bull Market**  
 Mitchel Brennan  
 October 2017

As the markets sit today, investors find themselves in uncharted waters. For over three decades, bonds have been an integral part to any well diversified investment portfolio, enjoying one of the longest secular bull markets in market history. This run has benefitted immensely from Fed actions and quantitative easing; but now, that accomodative environment is changing. The Federal Reserve looks to unwind their balance sheet and move US interest rates back to a more normalized level. Should investors maintain their position in fixed income with the prospect of rising interest rates?

In December 2015, the Fed began the process of raising the Federal Funds Rate, which has resulted in 4 rate hikes, raising the target from 0.25% to 1.25%. It is anticipated there will be an additional hike in December 2017 and three more for 2018. Most investors fear negative returns from bonds if rates rise, but what is the actual downside if they do? Right now the Bloomberg Barclay's Aggregate Bond Index (BBAG Index), the most widely used bond benchmark, has a duration of 6.1 years and an average coupon of 3.03%. That means if rates were to rise by 100 basis points (1.00%) you would expect a total return of roughly -3.0% from the index. The logical follow up questions are: "what is the worst case scenario for bonds?" and "how does that compare to the potential downside risk associated with equities?"



Historically, bonds have allowed investors to preserve capital with significantly less down side risk compared to stocks. The three worst drawdowns for bonds (BBAG Index) since 1980 were drops of -8.99% (6/1980-9/1981), -5.15% (1/994-6/1994), and -4.89% (2/1987-9/1987). To put that into perspective, over the same time period US Equities (S&P 500 Index) have averaged intra-year drops of -14.1% (JPMorgan Market Insights), including drops of -50.95% (10/2007-2/2009), -44.73% (8/2000-9/2002), and -29.58% (8/1987-11/1987).

Complementing an equity portfolio with bonds helps generate alpha while reducing volatility, as illustrated above. Adding just 25% bonds to a portfolio reduces standard deviation by 23% and beta by 24% while only sacrificing 0.7% in total return. Adding 50% bonds reduces standard deviation by 44% and beta by 47% while only sacrificing 1.6% in total return.

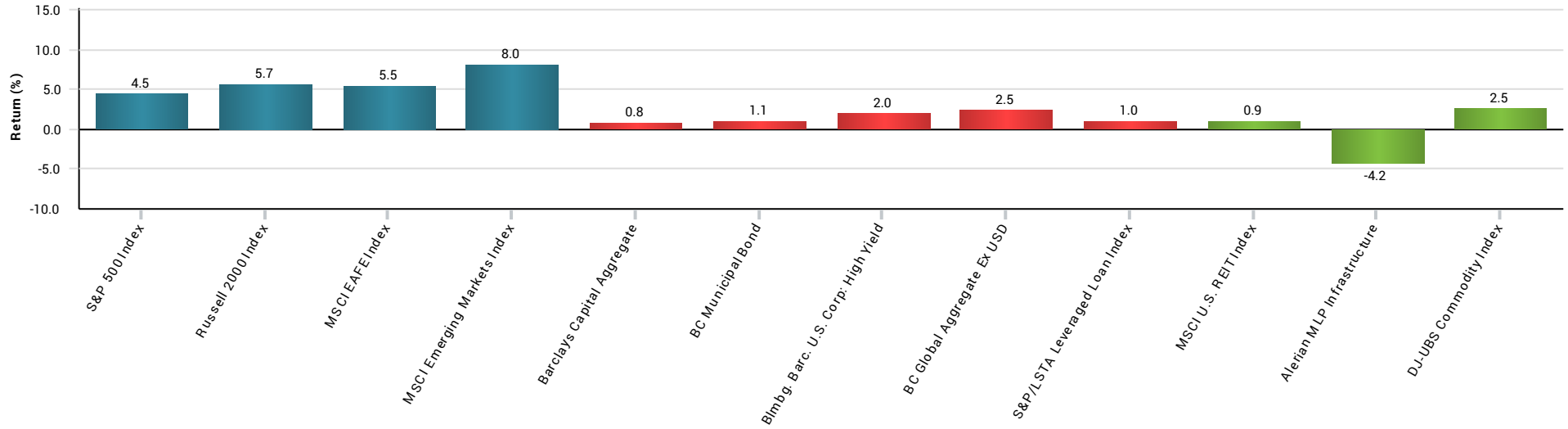
US stocks are in the second longest equity bull market, at 103 months and counting. Considering that historical bull markets have averaged a length of only 54 months, seeing a correction of 10% or more would not be out of the question. With that in mind, bonds still belong as a capital preserver and income producer in a well diversified investment portfolio.

Source: JPMorgan: Market Insights, September 2017. PSN.

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

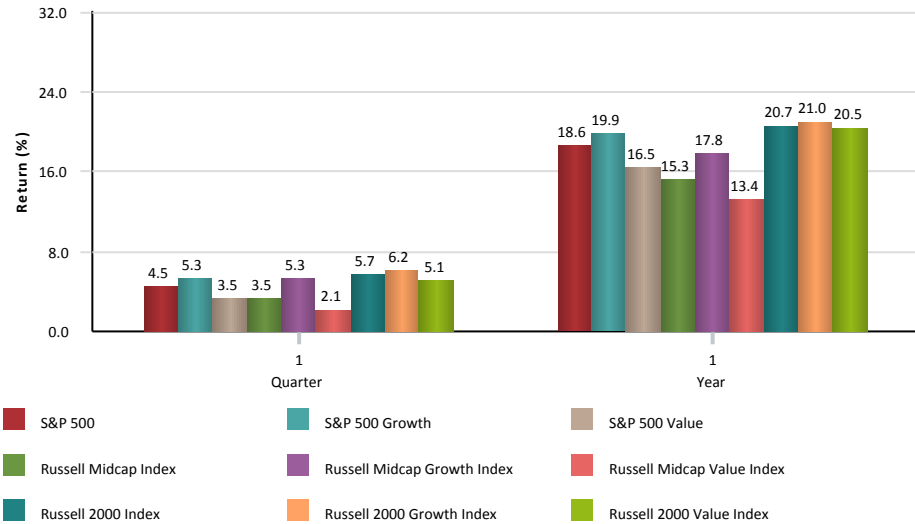


1 Quarter Performance



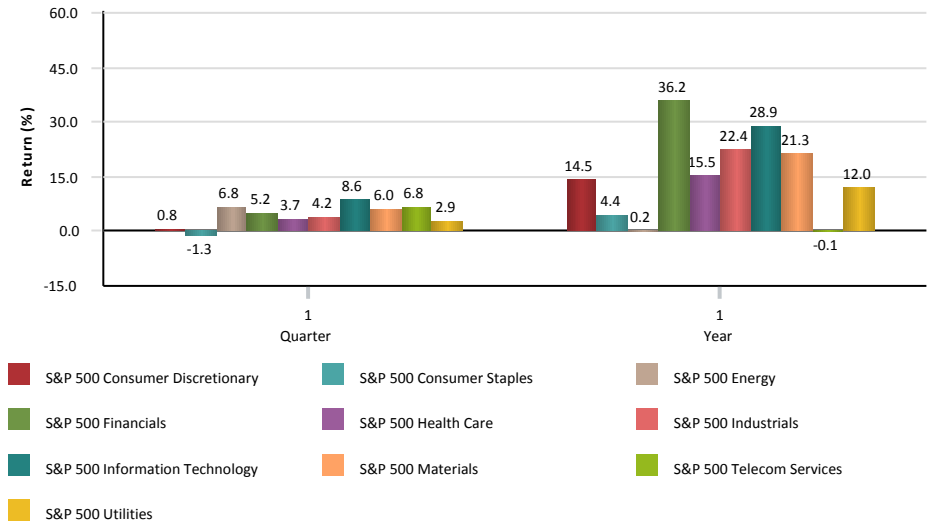
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

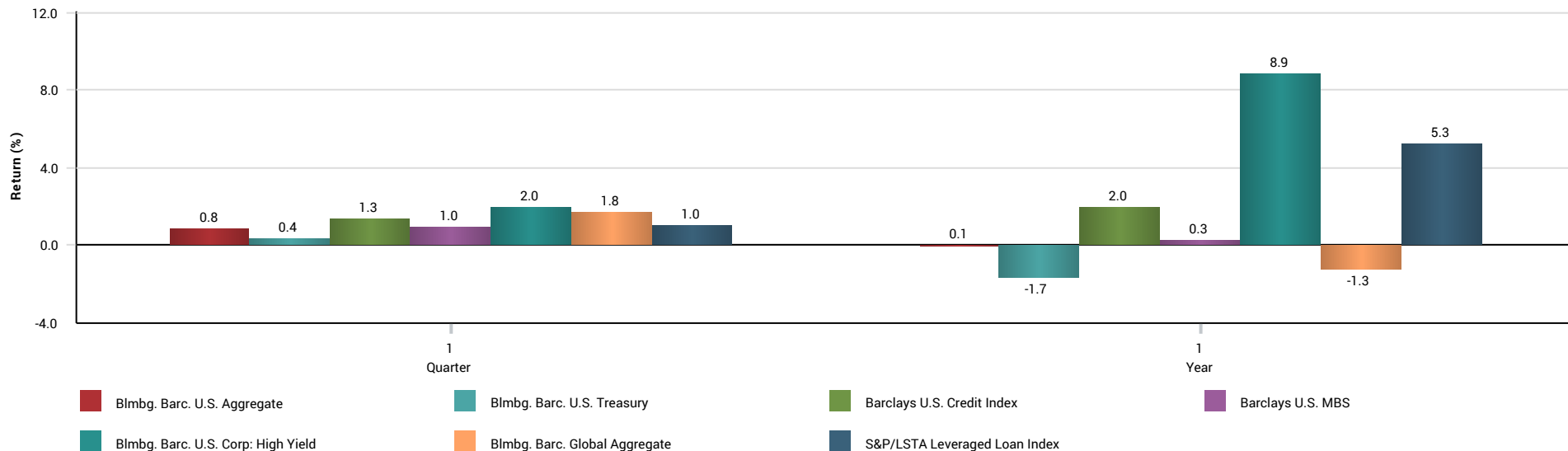
US Market Sector Performance



Source: Investment Metrics, LLC

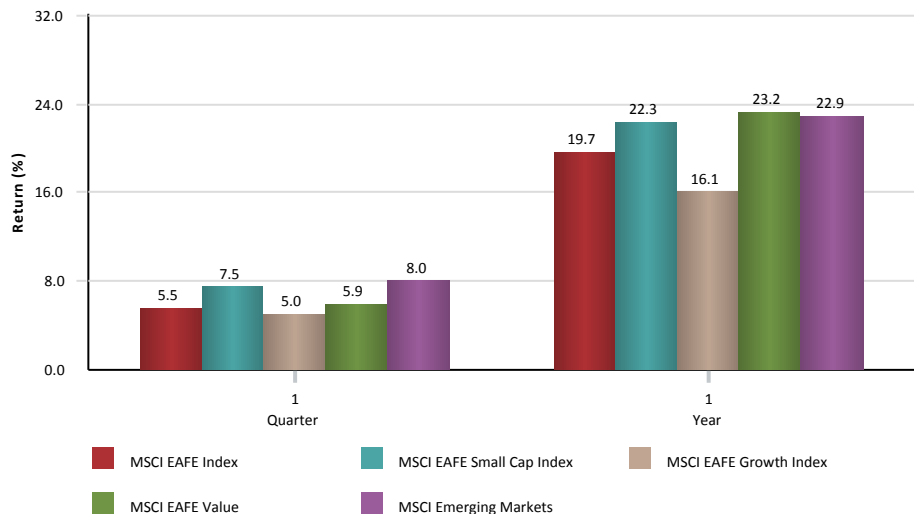


Fixed Income Market Sector Performance



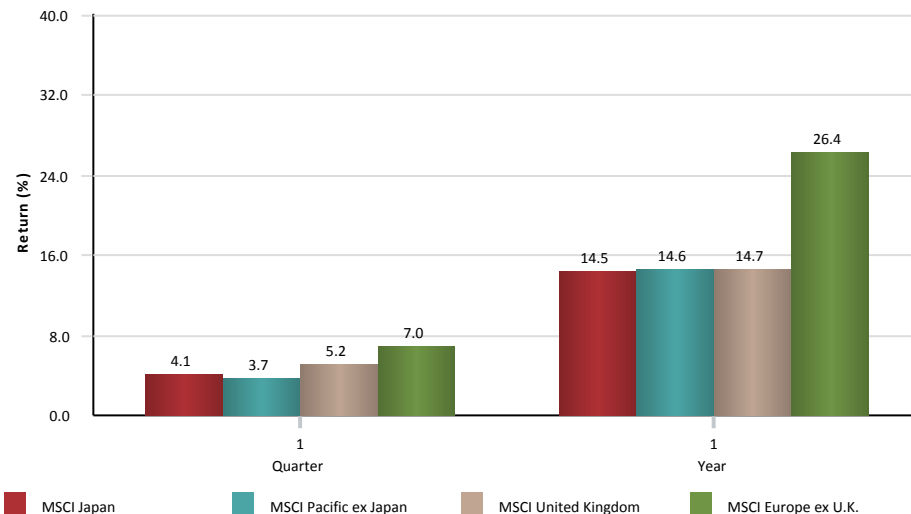
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

- **For the quarter, the Trust earned \$6.8 million or +3.1% (+3.0% net), in line with the target allocation (+3.0%).** The top five performing asset categories were: iShares MSCI Emerging Markets (+8.2%), William Blair (+8.0%), EuroPacific (+6.8%), LMCG Emerging Markets (+6.6%) and Voya large-cap growth (+5.4%). It is noteworthy that four of the five best performing assets were international. The combined return of the two private real estate products was +2.2% - 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.
- **For the Fiscal year, the Trust had earned \$21.0 million or +10.2% (+9.6% net), thus achieving the actuarial assumed rate of return.** The top five performers were: LMCG Emerging Markets (+22.1%), iShares MSCI Emerging Markets (+21.5%), Voya large-cap growth (+20.7%), EuroPacific (+20.6%) and SSgA S&P 500 (+18.7%).
- During the past three years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, SSgA S&P Mid-Cap, Ceredex small-cap value, 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 \$68.6 million, averaging +7.6% (+7.0% net), per year. This performance is consistent with the 63% target equity allocation. The range of equity exposure among public pension plans is 50% to 75%. Thus, 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.**
- During the past five years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, SSgA S&P Mid-Cap, Ceredex Small-Cap Value, Adelante REIT, Intercontinental private real estate and Richmond Capital Fixed Income.
- Following the 3Q2016 Pension Board meeting, a request was made to liquidate the hedge fund program. The second of the three redemptions was received in August and the Pension Trust was rebalanced in accordance with the new IPS targets. The final payout will not be received until after Intercontinental Hedge Fund's audit of the 2017 fiscal year is complete around June 2018.



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

- On August 24th, the following rebalance occurred due to the second hedge fund liquidation: \$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 int'l, \$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.
- On September 28th, the second half of the Vanguard high yield position (\$5.575M) was purchased.
- **In October, the plan funded an employer contribution of \$6,216,211 and the state contribution of \$1,980,171 was received. The plan was rebalanced according to the IPS: \$200K to Atlanta Cap LCG, \$200K to Voya LCG, \$600K to Westwood LCV, \$700K to SSga LCC, \$1.4M to SSga MC, \$600K to Ceredex SCV, \$300K to Westwood MLP, \$568K to Advent convertibles, \$600K to SSI convertibles, \$700K to William Blair int'l, \$500K to EuroPacific, \$70K to ishares EM, \$900K to Richmond bonds, \$400K Richmond TIPS, and \$800K Vanguard HY.**



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
September 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 50th 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 50th percentile. (Actual: 52nd)	<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 50th 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 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th 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 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th 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)  
September 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 50th 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 50th 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 50th 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 50th percentile. (Actual: 53rd)	<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 50th percentile.	<input checked="" type="checkbox"/>	<input 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 50th 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 50th 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 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>





**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
September 30, 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 50th 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 50th 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 50th 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>PFIA Compliant</b>	<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"/>

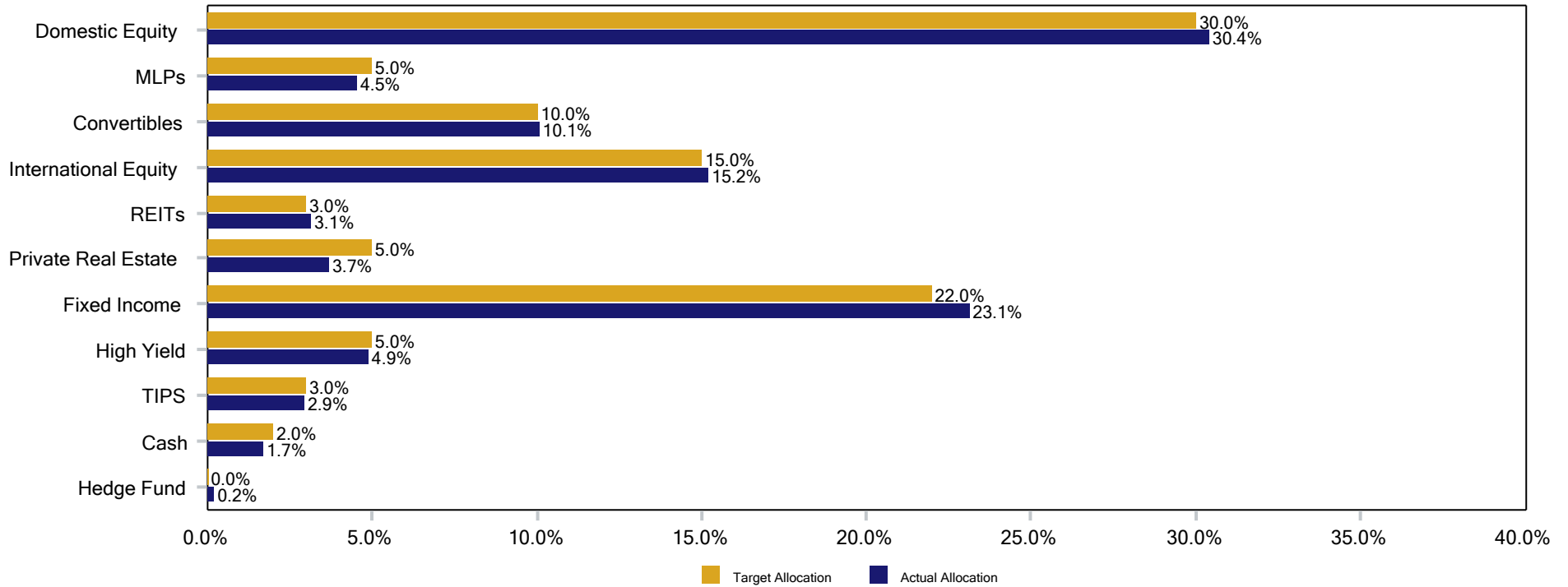


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
September 30, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	224,427,865	207,139,560	194,520,221	155,098,003
Contributions	-2,530,465	566,582	858,275	5,012,582
Gain/Loss	6,782,564	20,973,821	33,301,467	68,569,378
Ending Market Value	228,679,963	228,679,963	228,679,963	228,679,963
Total Fund (%)	3.0	9.6	5.0	7.0
Target Allocation (%)	3.0	10.4	5.8	8.1



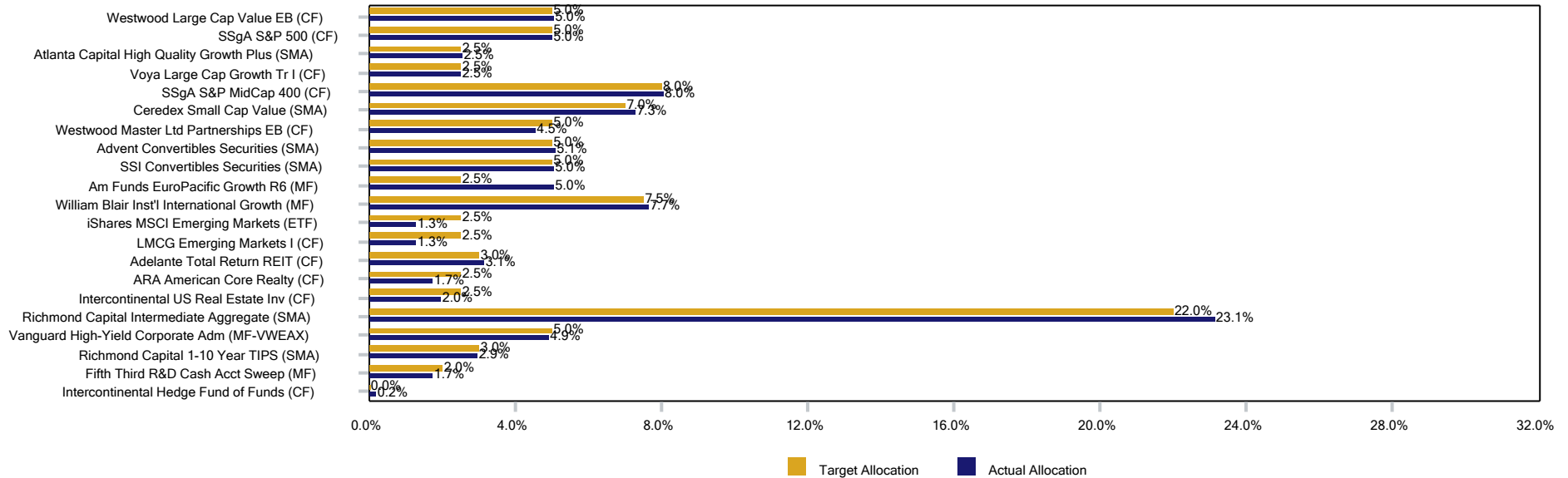
**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
September 30, 2017**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	228,679,963	100.0	100.0	0.0
Domestic Equity	69,567,793	30.4	30.0	0.4
MLPs	10,398,104	4.5	5.0	-0.5
Convertibles	23,083,202	10.1	10.0	0.1
International Equity	34,826,015	15.2	15.0	0.2
REITs	7,181,662	3.1	3.0	0.1
Private Real Estate	8,439,823	3.7	5.0	-1.3
Fixed Income	52,898,459	23.1	22.0	1.1
High Yield	11,196,802	4.9	5.0	-0.1
TIPS	6,705,939	2.9	3.0	-0.1
Cash	3,930,774	1.7	2.0	-0.3
Hedge Fund	451,391	0.2	0.0	0.2



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

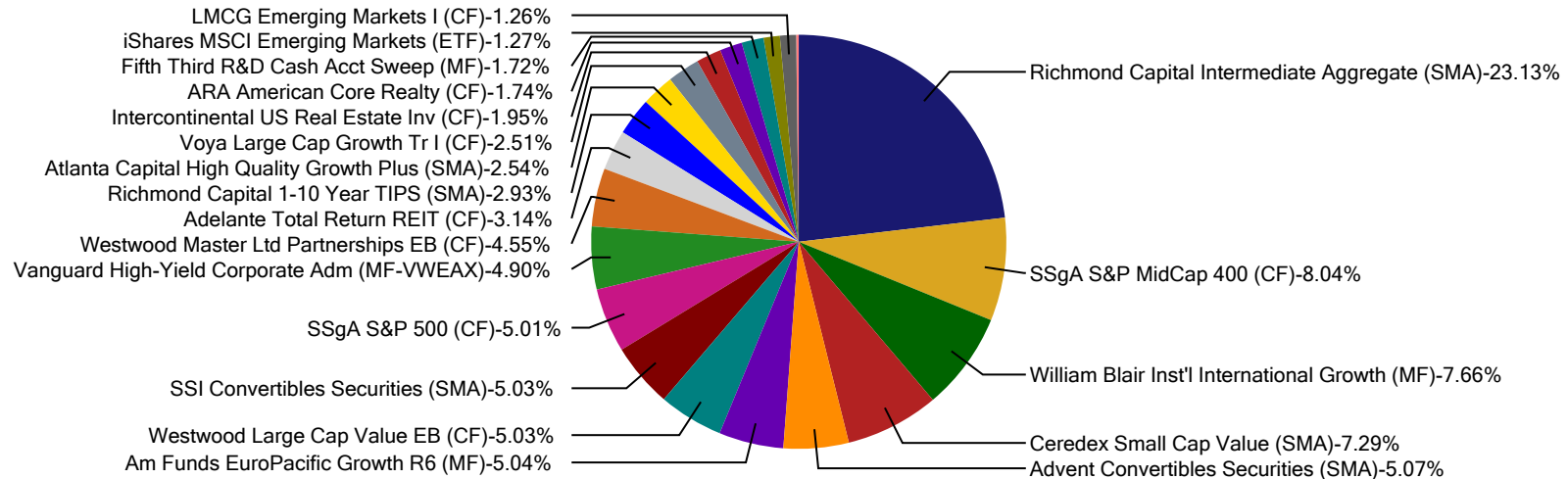


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	228,679,963	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	11,502,350	5.0	5.0	0.0
SSgA S&P 500 (CF)	11,457,486	5.0	5.0	0.0
Atlanta Capital High Quality Growth Plus (SMA)	5,813,264	2.5	2.5	0.0
Voya Large Cap Growth Tr I (CF)	5,741,471	2.5	2.5	0.0
SSgA S&P MidCap 400 (CF)	18,380,948	8.0	8.0	0.0
Ceredex Small Cap Value (SMA)	16,672,275	7.3	7.0	0.3
Westwood Master Ltd Partnerships EB (CF)	10,398,104	4.5	5.0	-0.5
Advent Convertibles Securities (SMA)	11,591,356	5.1	5.0	0.1
SSI Convertibles Securities (SMA)	11,491,846	5.0	5.0	0.0
Am Funds EuroPacific Growth R6 (MF)	11,527,789	5.0	2.5	2.5
William Blair Inst'l International Growth (MF)	17,510,721	7.7	7.5	0.2
iShares MSCI Emerging Markets (ETF)	2,908,617	1.3	2.5	-1.2
LMCG Emerging Markets I (CF)	2,878,888	1.3	2.5	-1.2
Adelante Total Return REIT (CF)	7,181,662	3.1	3.0	0.1
ARA American Core Realty (CF)	3,975,487	1.7	2.5	-0.8
Intercontinental US Real Estate Inv (CF)	4,464,336	2.0	2.5	-0.5
Richmond Capital Intermediate Aggregate (SMA)	52,898,459	23.1	22.0	1.1
Vanguard High-Yield Corporate Adm (MF-VWEAX)	11,196,802	4.9	5.0	-0.1
Richmond Capital 1-10 Year TIPS (SMA)	6,705,939	2.9	3.0	-0.1
Fifth Third R&D Cash Acct Sweep (MF)	3,930,774	1.7	2.0	-0.3
Intercontinental Hedge Fund of Funds (CF)	451,391	0.2	0.0	0.2



## SLCFD Firefighters' Pension Trust Asset Allocation

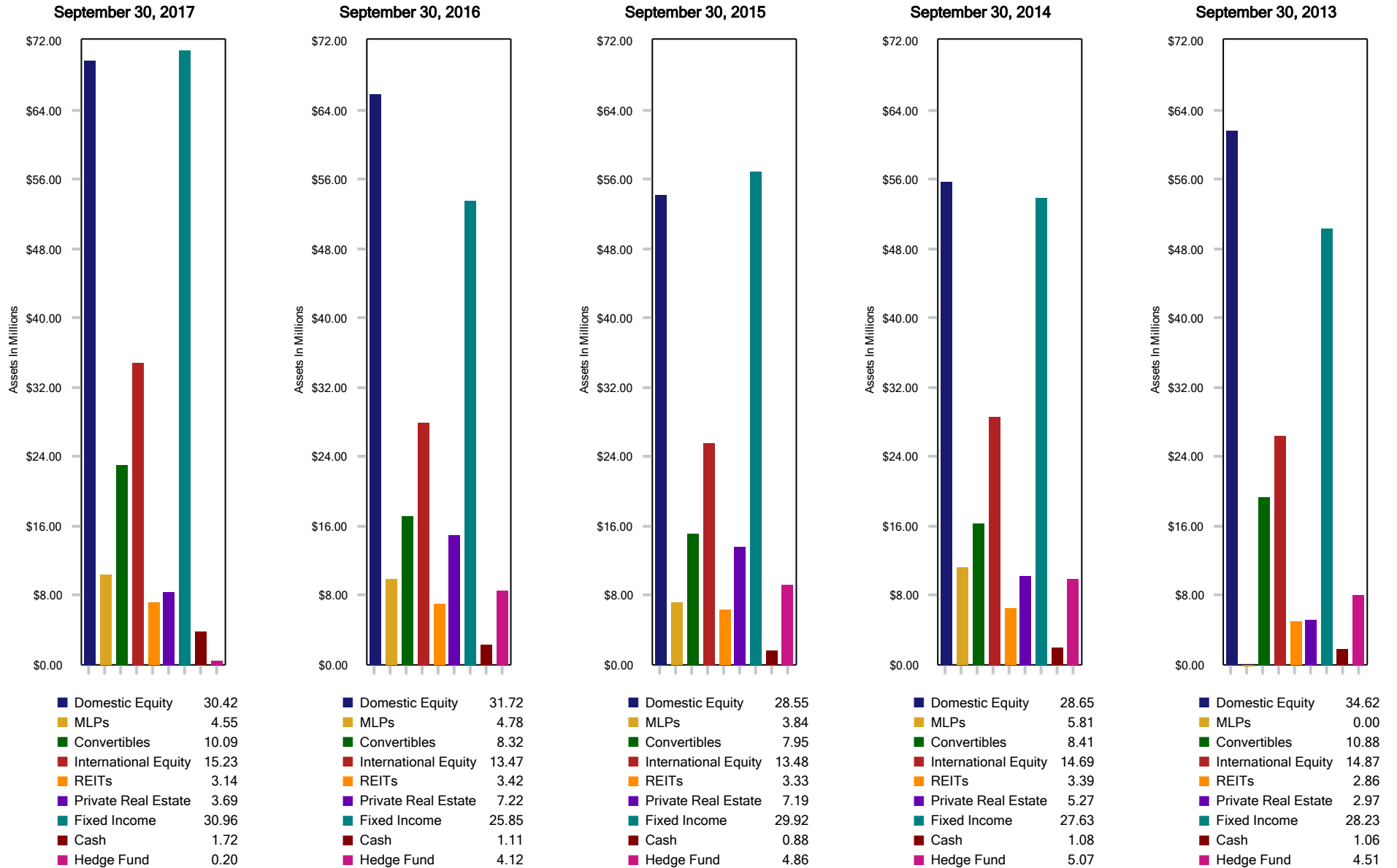
September 30, 2017 : 228,679,963



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	52,898,459	23.13
SSgA S&P MidCap 400 (CF)	18,380,948	8.04
William Blair Inst'l International Growth (MF)	17,510,721	7.66
Ceredex Small Cap Value (SMA)	16,672,275	7.29
Advent Convertibles Securities (SMA)	11,591,356	5.07
Am Funds EuroPacific Growth R6 (MF)	11,527,789	5.04
Westwood Large Cap Value EB (CF)	11,502,350	5.03
SSI Convertibles Securities (SMA)	11,491,846	5.03
SSgA S&P 500 (CF)	11,457,486	5.01
Vanguard High-Yield Corporate Adm (MF-VWEAX)	11,196,802	4.90
Westwood Master Ltd Partnerships EB (CF)	10,398,104	4.55
Adelante Total Return REIT (CF)	7,181,662	3.14
Richmond Capital 1-10 Year TIPS (SMA)	6,705,939	2.93
Atlanta Capital High Quality Growth Plus (SMA)	5,813,264	2.54
Voya Large Cap Growth Tr I (CF)	5,741,471	2.51
Intercontinental US Real Estate Inv (CF)	4,464,336	1.95
ARA American Core Realty (CF)	3,975,487	1.74
Fifth Third R&D Cash Acct Sweep (MF)	3,930,774	1.72
iShares MSCI Emerging Markets (ETF)	2,908,617	1.27
LMCG Emerging Markets I (CF)	2,878,888	1.26
Intercontinental Hedge Fund of Funds (CF)	451,391	0.20



## SLCFD Firefighters' Pension Trust Historical Asset Allocation September 30, 2017



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>228,679,963</b>	<b>3.1 (77)</b>	<b>10.2 (85)</b>	<b>5.6 (90)</b>	<b>7.6 (82)</b>	<b>5.2 (79)</b>
Target Allocation		3.0	10.4	5.8	8.1	5.5
<b>Equity</b>	<b>145,056,776</b>	<b>4.3</b>	<b>14.9</b>	<b>7.0</b>	<b>10.7</b>	<b>5.1</b>
<b>Domestic Equity</b>	<b>69,567,793</b>	<b>4.0</b>	<b>16.1</b>	<b>11.2</b>	<b>14.2</b>	<b>7.4</b>
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	11,502,350	4.1 (54) 3.1	17.9 (53) 15.1	10.1 (30) 8.5	13.8 (52) 13.2	N/A 5.9
SSgA S&P 500 (CF) S&P 500 Index	11,457,486	4.5 (56) 4.5	18.7 (50) 18.6	10.9 (39) 10.8	14.3 (46) 14.2	7.4 (68) 7.4
Atlanta Capital HQ Growth Plus (SMA)	5,813,264	4.6 (68)	17.8 (80)	9.8 (83)	12.8 (87)	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	5,741,471	5.4 (52) 5.9	20.7 (53) 21.9	12.5 (35) 12.7	14.9 (49) 15.3	N/A 9.1
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	18,380,948	3.2 (71) 3.2	17.5 (56) 17.5	11.2 (41) 11.2	14.5 (74) 14.4	9.2 (41) 9.0
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	16,672,275	4.1 (74) 5.1	10.3 (98) 20.5	12.3 (46) 12.1	14.1 (65) 13.3	9.3 (45) 7.1
<b>MLPs</b>	<b>10,398,104</b>	<b>-1.6</b>	<b>0.0</b>	<b>-11.9</b>	<b>N/A</b>	<b>N/A</b>
Westwood MLPs EB (CF) Alerian MLP Index	10,398,104	-1.6 -3.0	-0.2 -3.7	-11.9 -12.9	N/A -0.6	N/A 6.5
<b>Convertibles</b>	<b>23,083,202</b>	<b>3.8</b>	<b>13.0</b>	<b>6.7</b>	<b>10.3</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	11,591,356	3.8 (26)	12.9 (32)	6.1 (60)	9.9 (46)	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	11,491,846	3.8 (26) 3.8	13.1 (23) 14.3	7.2 (24) 6.7	10.8 (20) 11.0	N/A 6.8
<b>International Equity</b>	<b>34,826,015</b>	<b>7.7</b>	<b>20.4</b>	<b>4.8</b>	<b>6.6</b>	<b>1.5</b>
Am Funds EuroPacific Growth R6 (MF)	11,527,789	6.8 (42)	20.6 (39)	N/A	N/A	N/A

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>17,510,721</b>	<b>8.0 (25)</b>	<b>18.6 (58)</b>	<b>6.0 (41)</b>	<b>8.3 (37)</b>	<b>1.9 (42)</b>
International Benchmark		6.3	20.2	5.8	9.1	1.9
<b>iShares MSCI Emerging Markets (ETF)</b>	<b>2,908,617</b>	<b>8.2 (41)</b>	<b>21.5 (46)</b>	<b>4.6 (52)</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,878,888</b>	<b>6.6 (62)</b>	<b>22.1 (56)</b>	<b>3.4 (81)</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets Index		8.0	22.9	5.3	4.4	1.7
<b>REITs</b>	<b>7,181,662</b>	<b>1.5</b>	<b>2.2</b>	<b>9.5</b>	<b>10.0</b>	<b>4.9</b>
<b>Adelante Total Return REIT (CF)</b>	<b>7,181,662</b>	<b>1.5 (21)</b>	<b>2.2 (36)</b>	<b>9.5 (76)</b>	<b>10.0 (53)</b>	<b>4.9 (95)</b>
Wilshire U.S. REIT Index		0.6	0.1	9.7	9.5	5.6
<b>Private Real Estate</b>	<b>8,439,823</b>	<b>2.2</b>	<b>9.5</b>	<b>11.5</b>	<b>12.6</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	<b>3,975,487</b>	<b>1.9</b>	<b>7.5</b>	<b>10.1</b>	<b>11.0</b>	<b>N/A</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>4,464,336</b>	<b>2.5</b>	<b>11.6</b>	<b>12.9</b>	<b>14.1</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		1.9	7.7	10.8	11.6	5.0
<b>Fixed Income</b>	<b>70,801,199</b>	<b>0.9</b>	<b>0.8</b>	<b>2.5</b>	<b>1.8</b>	<b>4.5</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>52,898,459</b>	<b>0.8 (27)</b>	<b>0.9 (36)</b>	<b>2.6 (39)</b>	<b>2.0 (45)</b>	<b>4.7 (17)</b>
Fixed Income Benchmark		0.7	0.2	2.2	1.5	4.0
<b>Richmond Capital 1-10 Year TIPS (SMA)</b>	<b>6,705,939</b>	<b>0.7 (88)</b>	<b>-0.2 (37)</b>	<b>1.3 (78)</b>	<b>0.0 (76)</b>	<b>N/A</b>
Blmbg. Barc. U.S. TIPS 1-10 Year		0.7	-0.1	1.3	0.1	3.3
<b>Vanguard High-Yield Corporate Adm (MF-VWEAX)</b>	<b>11,196,802</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Liquid Index		1.8	8.4	5.5	6.1	7.7
<b>Cash</b>	<b>3,930,774</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>3,930,774</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.7	0.3	0.2	0.5
<b>Hedge Fund</b>	<b>451,391</b>	<b>0.0</b>	<b>6.5</b>	<b>-2.1</b>	<b>2.7</b>	<b>N/A</b>
<b>Intercontinental Hedge Fund of Funds (CF)</b>	<b>451,391</b>	<b>0.0</b>	<b>6.5</b>	<b>-2.1</b>	<b>2.7</b>	<b>N/A</b>
HFRI Fund of Funds Composite Index		2.3	6.5	2.2	3.9	1.1





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

**1 Target Allocation (IPS hybrid benchmark objective):** from Jul'17 is 15% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 10% ML Convertibles + 10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 22% Barclays Intermediate Aggregate +5% Barclays High Yield + 2% ML 3M TBills; 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.

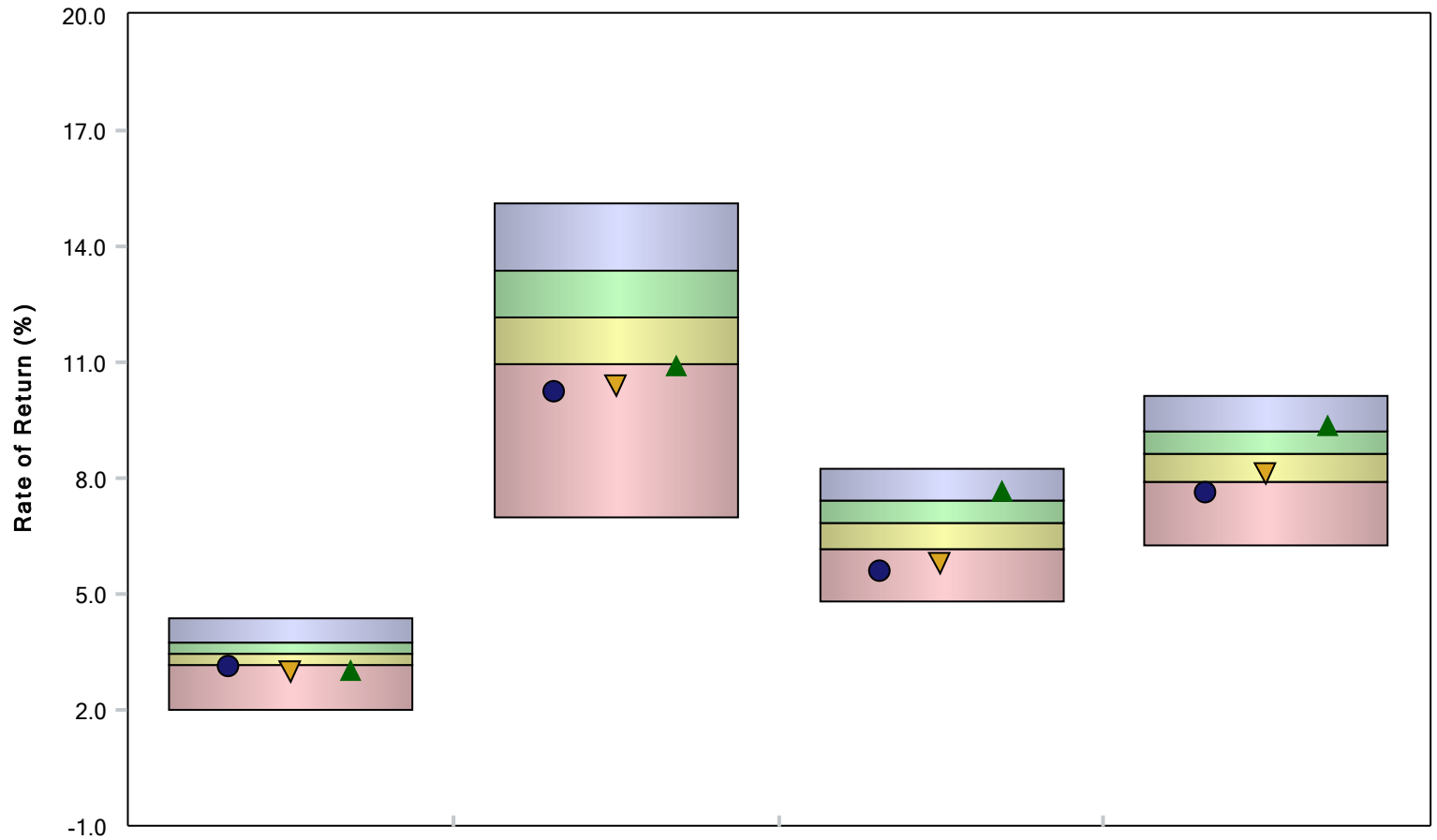
**2 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

**3 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.

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



**SLCFD Firefighters' Pension Trust**  
**Peer Universe Quartile Ranking**  
**September 30, 2017**



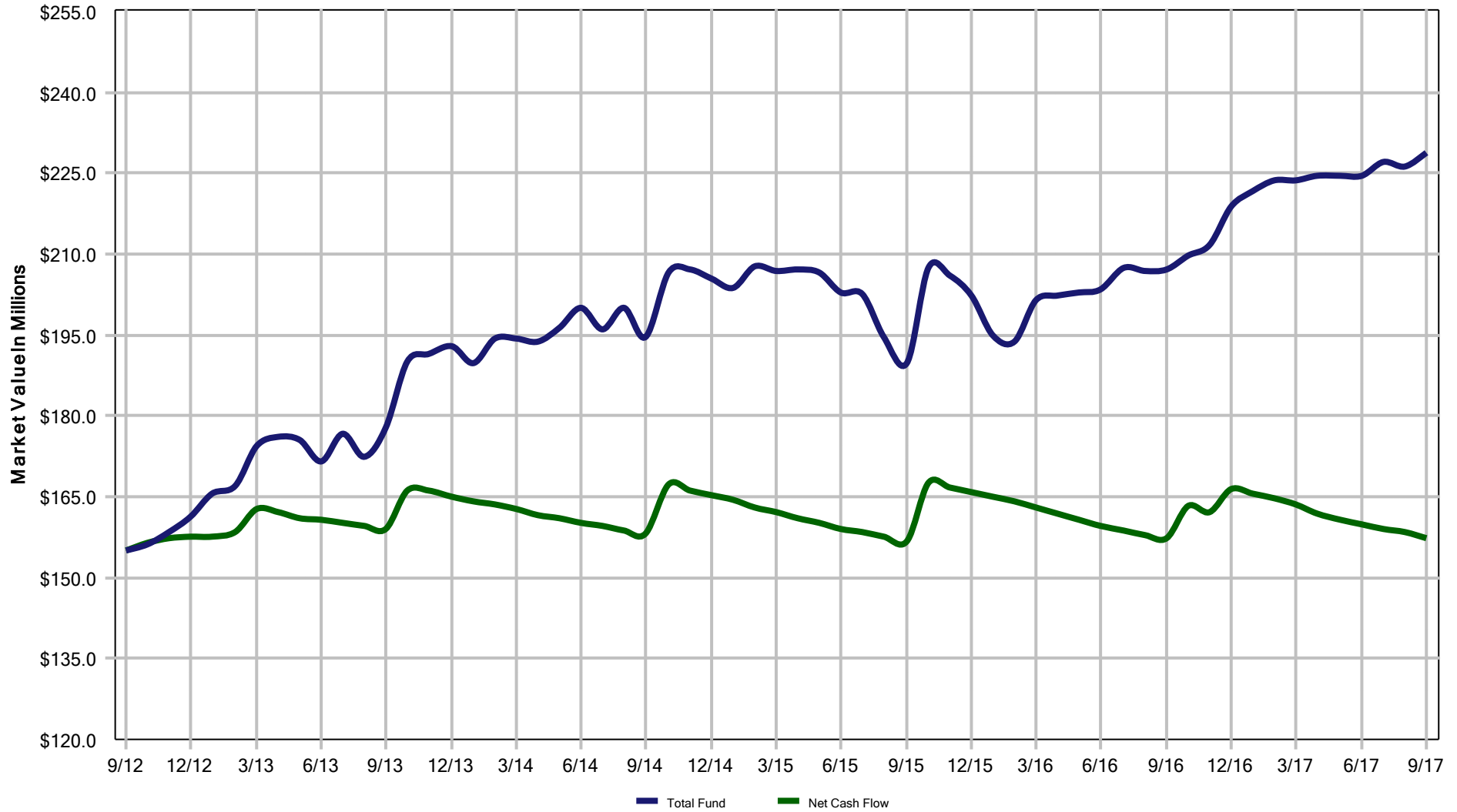
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.1 (77)	10.2 (85)	5.6 (90)	7.6 (82)
▼ Target Allocation	3.0 (84)	10.4 (83)	5.8 (87)	8.1 (68)
▲ 60% S&P500 / 40% BCAG	3.0 (81)	10.9 (77)	7.7 (18)	9.3 (20)

5th Percentile	4.4	15.1	8.3	10.2
1st Quartile	3.8	13.4	7.4	9.2
Median	3.4	12.2	6.8	8.6
3rd Quartile	3.1	11.0	6.1	7.9
95th Percentile	2.0	7.0	4.8	6.3

Parentheses contain percentile rankings.  
 Calculation based on quarterly data.



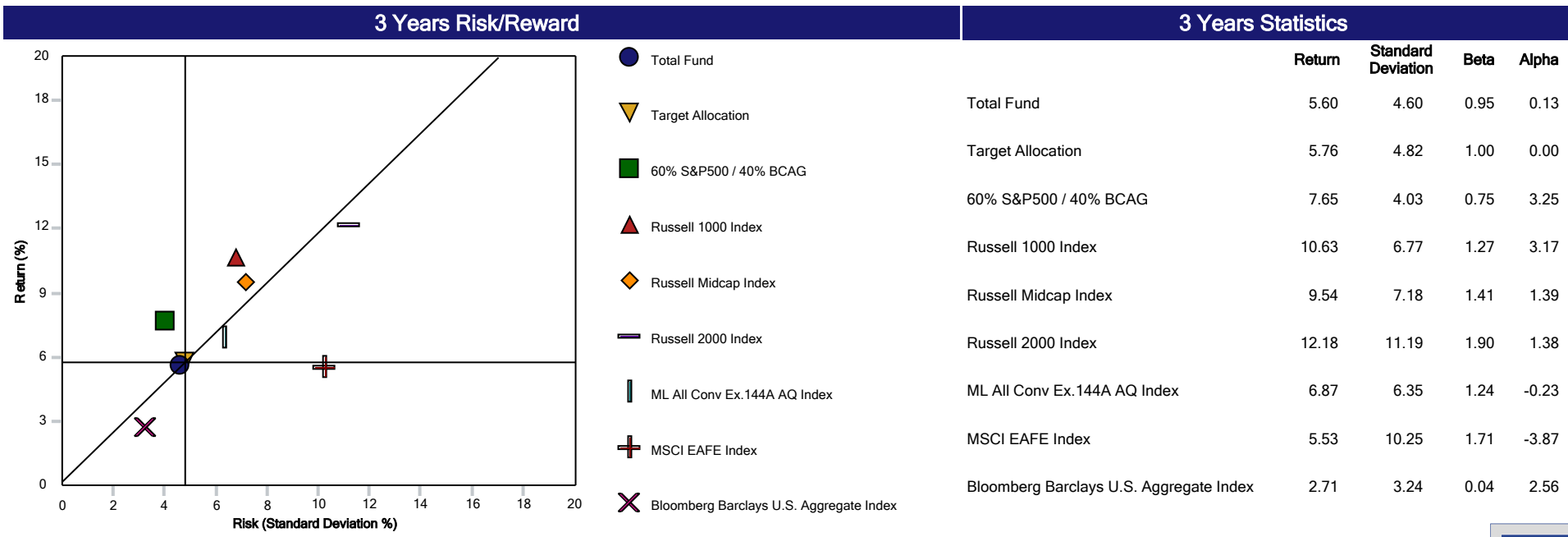
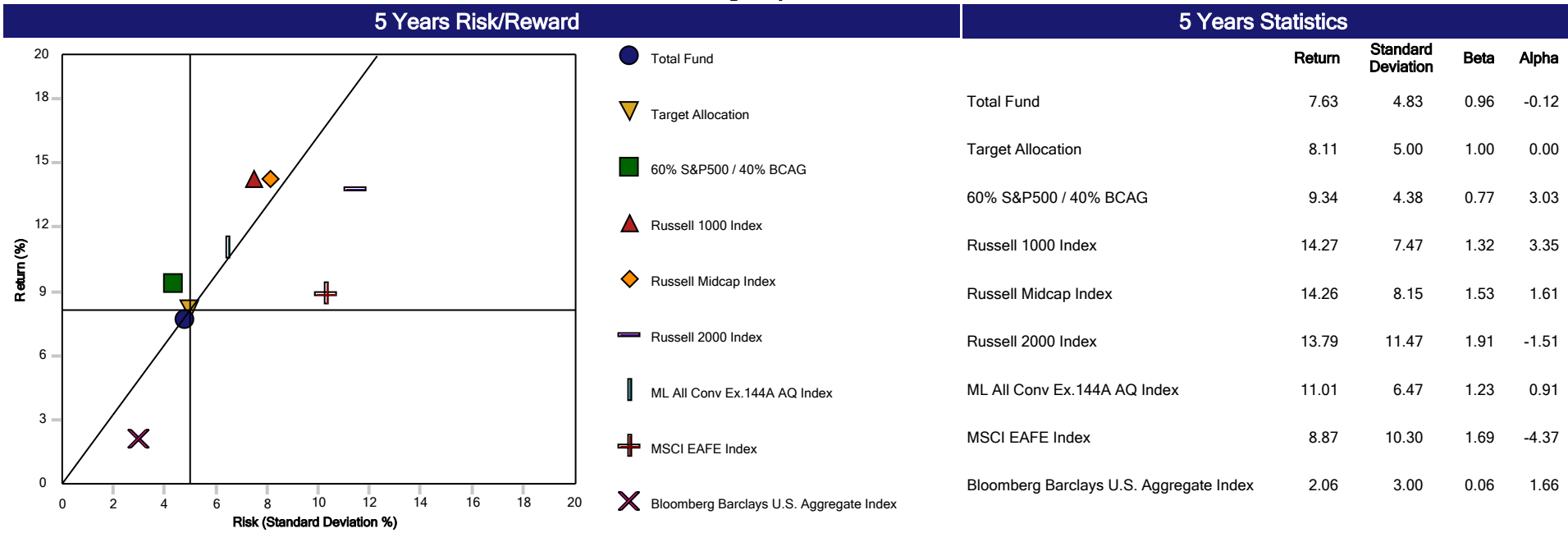
**SLCFD Firefighters' Pension Trust**  
**Growth of Investments**  
**October 1, 2012 Through September 30, 2017**



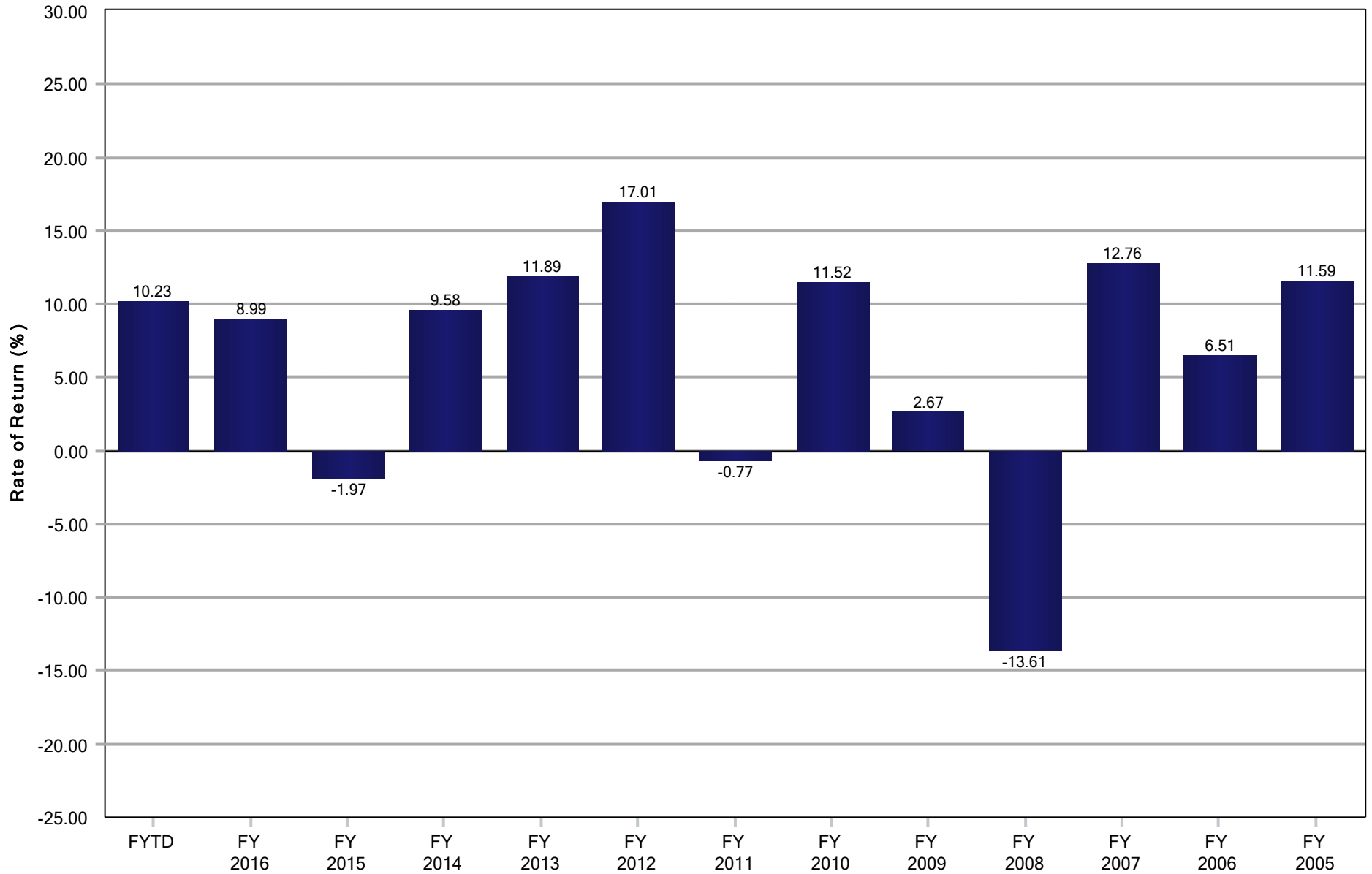
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$155,098,003	\$228,679,963	7.6



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

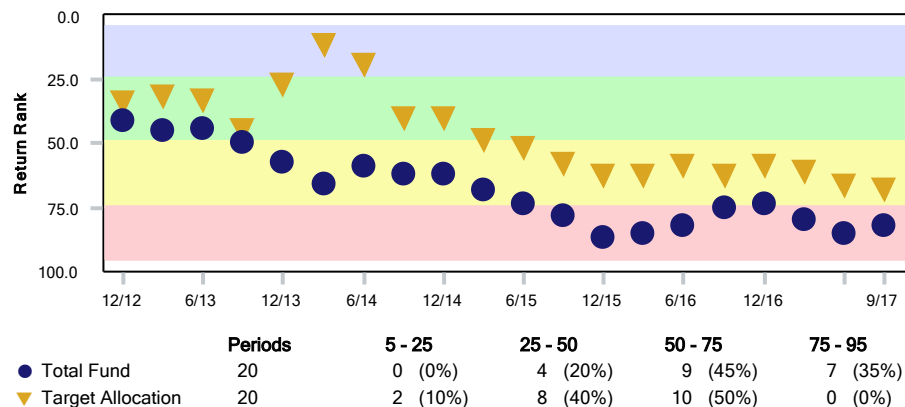


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
September 30, 2017

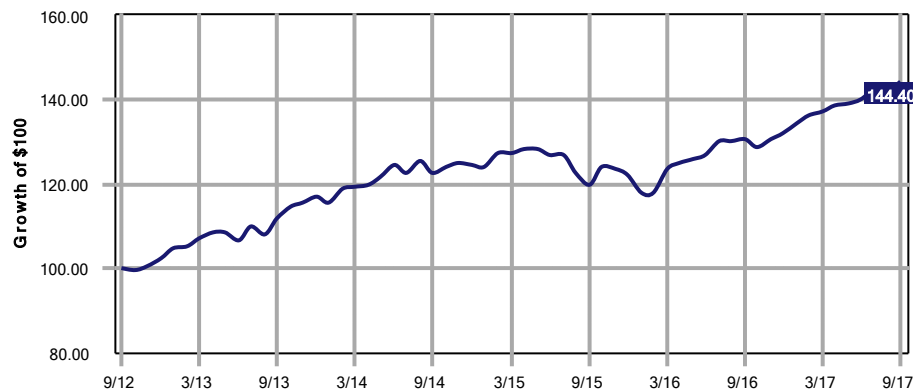


## SLCFD Firefighters' Pension Trust Total Fund September 30, 2017

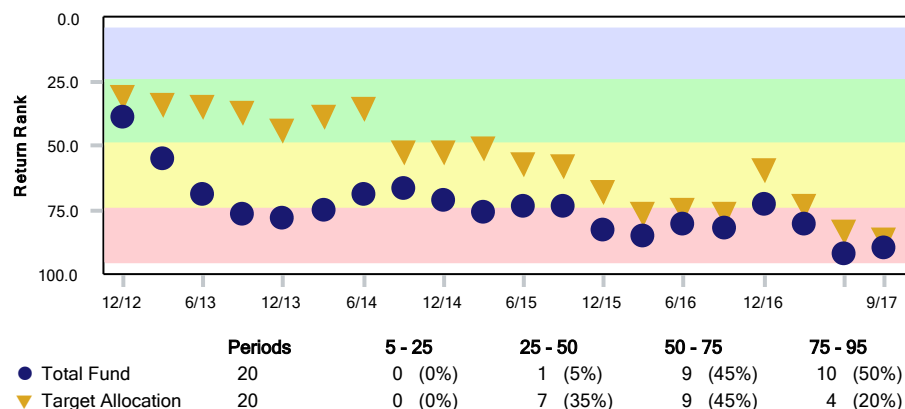
### 5 Years Rolling Percentile Ranking - 5 Years



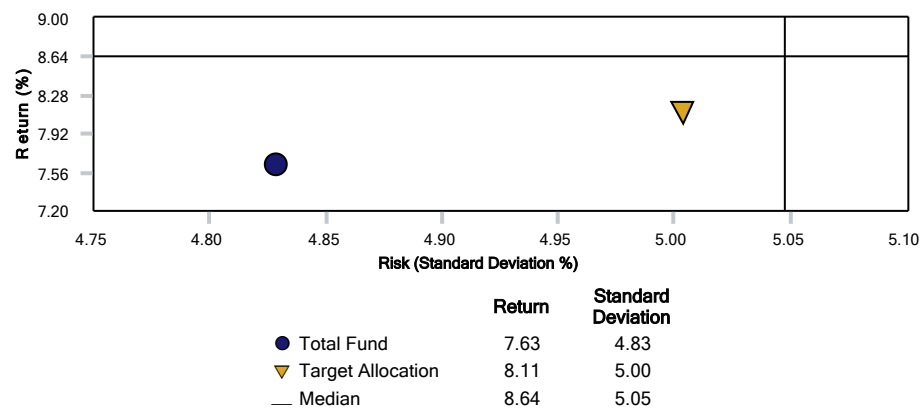
### Growth of a Dollar



### 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	7.63	4.83	-0.12	0.96	1.53	99.82	95.03
Target Allocation	8.11	5.00	0.00	1.00	1.56	100.00	100.00

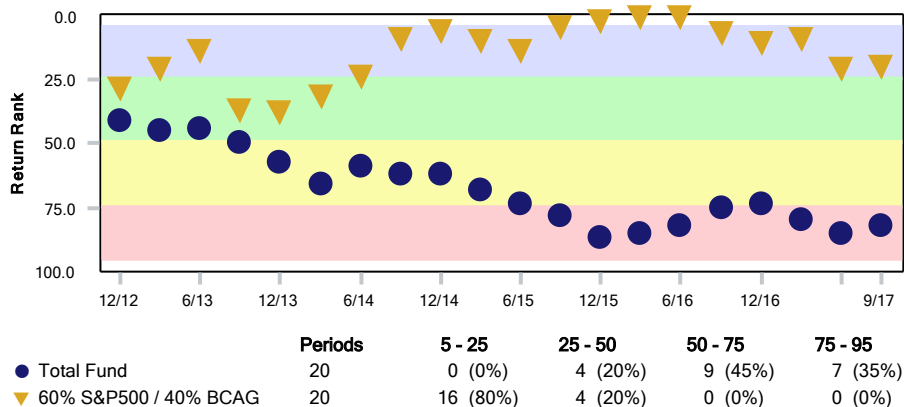
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.60	4.60	0.13	0.95	1.17	94.82	96.58
Target Allocation	5.76	4.82	0.00	1.00	1.15	100.00	100.00

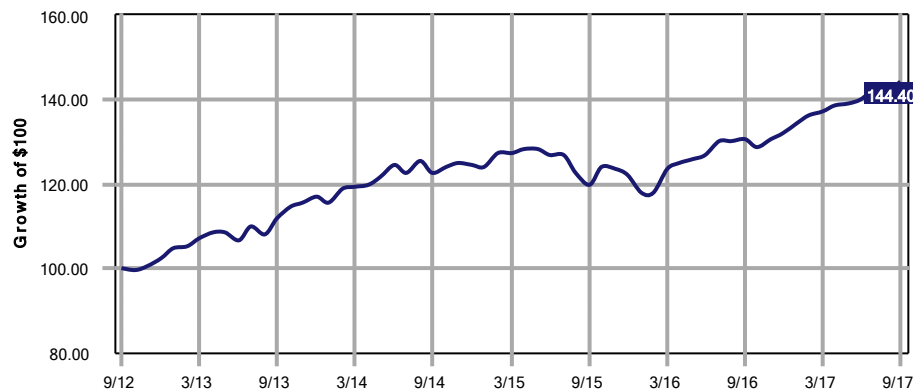


## SLCFD Firefighters' Pension Trust Total Fund September 30, 2017

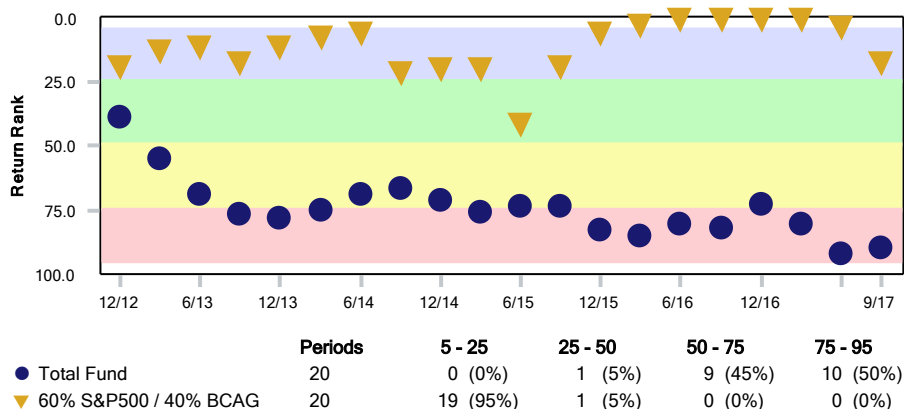
### 5 Years Rolling Percentile Ranking - 5 Years



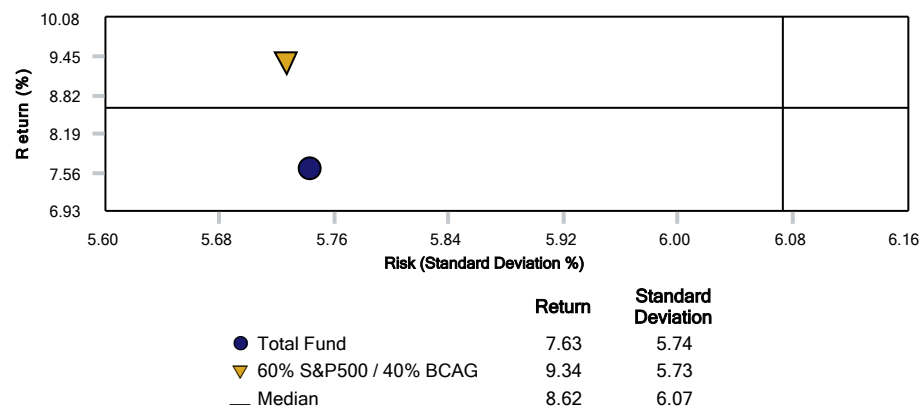
### Growth of a Dollar



### 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	7.63	5.74	-0.99	0.93	1.28	107.37	90.44
60% S&P500 / 40% BCAG	9.34	5.73	0.00	1.00	1.56	100.00	100.00

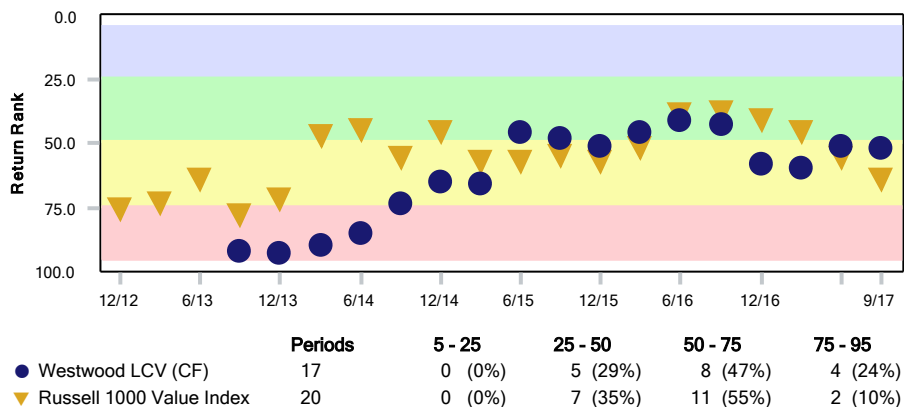
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.60	5.59	-1.09	0.89	0.96	100.49	83.94
60% S&P500 / 40% BCAG	7.65	5.89	0.00	1.00	1.24	100.00	100.00

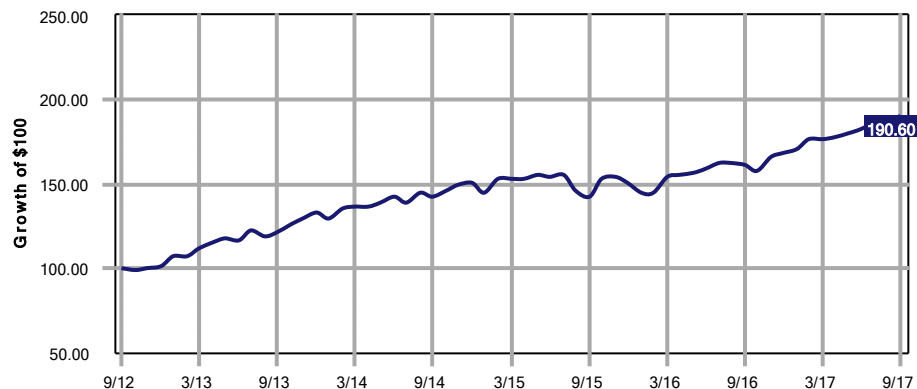


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2017

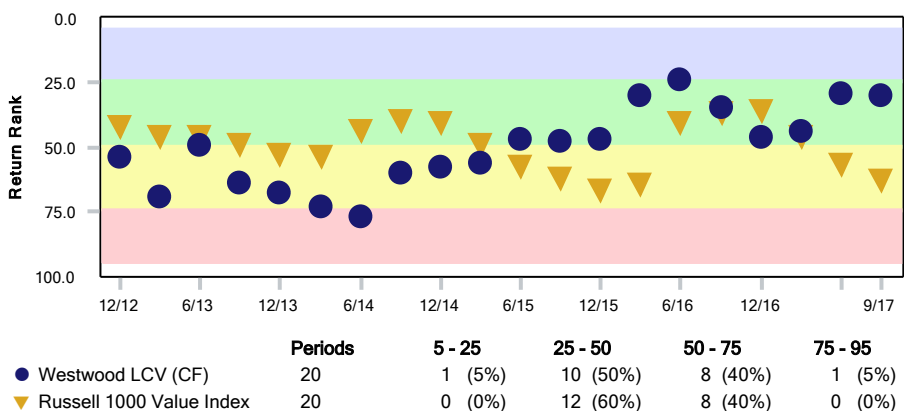
### 5 Years Rolling Percentile Ranking - 5 Years



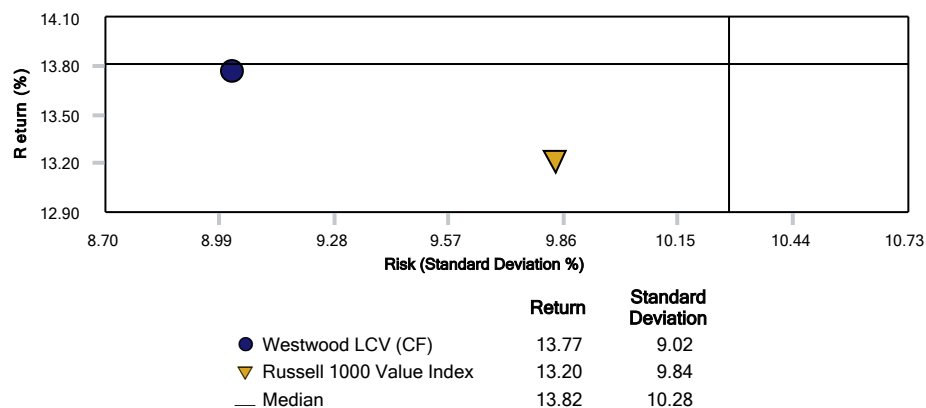
### Growth of a Dollar



### 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)	13.77	9.02	1.87	0.89	1.46	76.81	93.12
Russell 1000 Value Index	13.20	9.84	0.00	1.00	1.30	100.00	100.00

### Historical Statistics - 3 Years

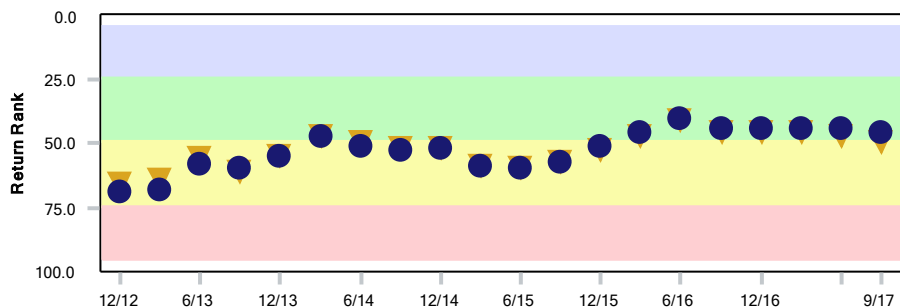
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.15	9.40	2.33	0.90	1.05	73.74	94.29
Russell 1000 Value Index	8.53	10.17	0.00	1.00	0.83	100.00	100.00





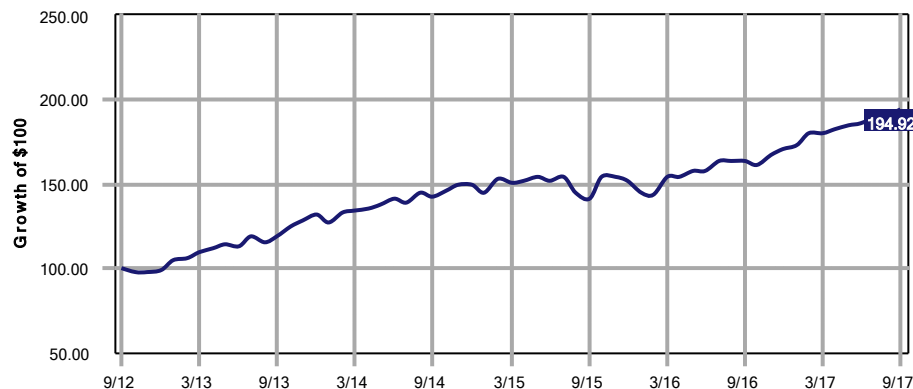
## SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) September 30, 2017

### 5 Years Rolling Percentile Ranking - 5 Years

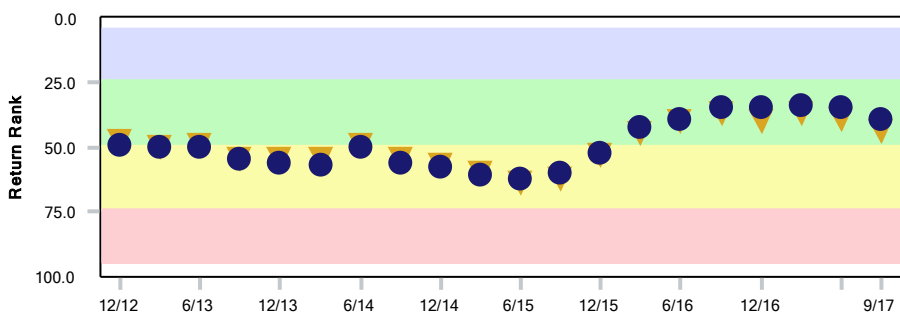


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

### Growth of a Dollar

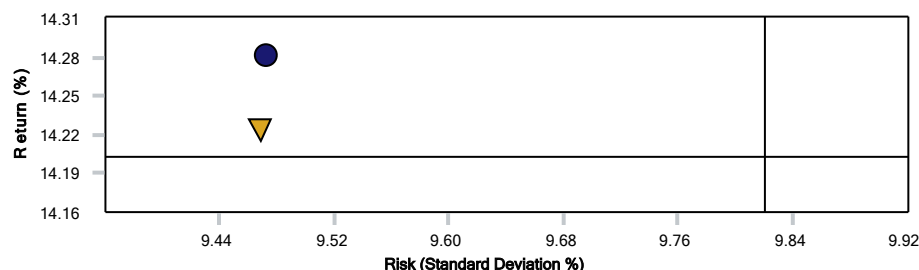


### 3 Years Rolling Percentile Ranking - 5 Years



	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)	14.28	9.47
▼ S&P 500 Index	14.22	9.47
— Median	14.20	9.82

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	14.28	9.47	0.05	1.00	1.44	99.84	100.19
S&P 500 Index	14.22	9.47	0.00	1.00	1.44	100.00	100.00

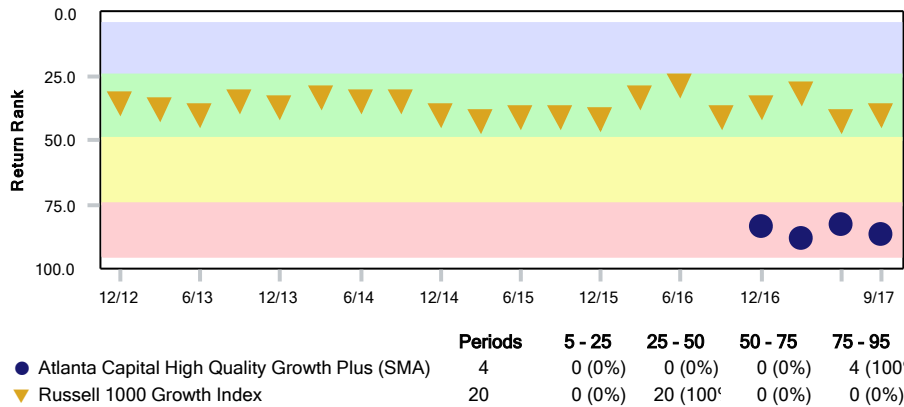
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	10.89	9.93	0.06	1.00	1.07	99.79	100.27
S&P 500 Index	10.81	9.93	0.00	1.00	1.06	100.00	100.00

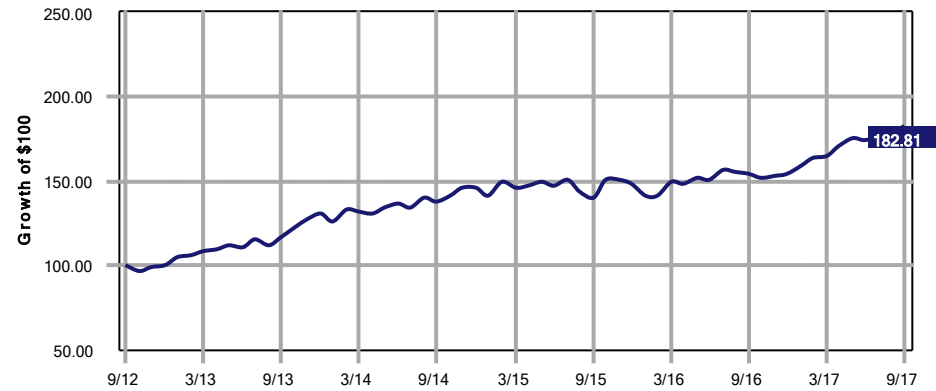


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
 September 30, 2017

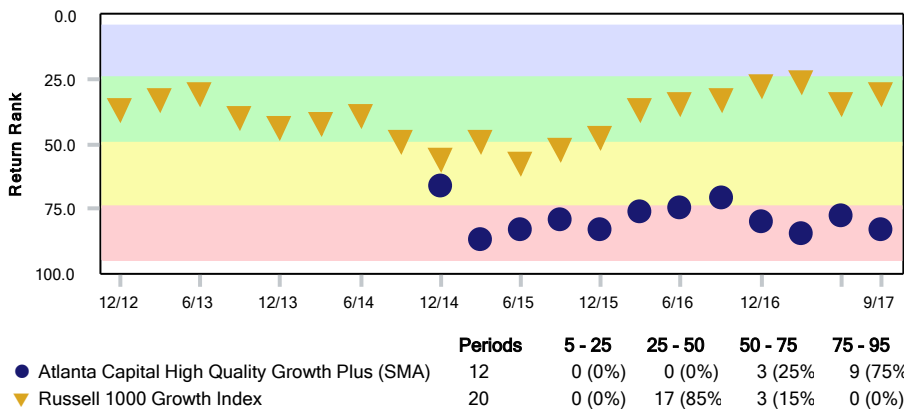
**5 Years Rolling Percentile Ranking - 5 Years**



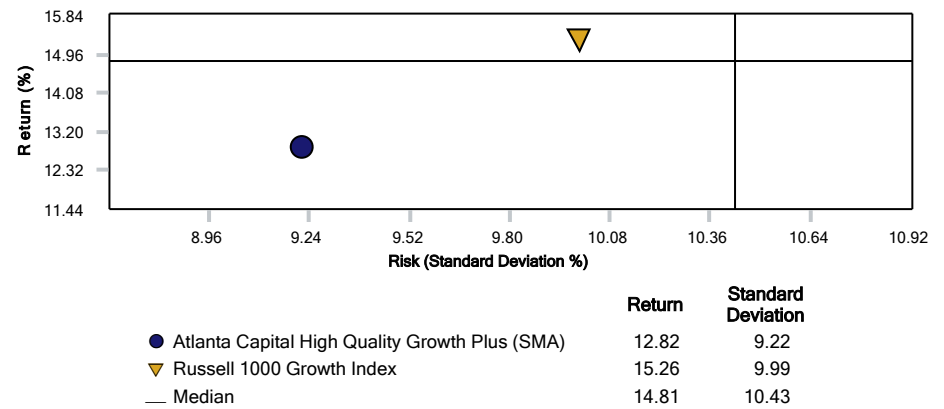
**Growth of a Dollar**



**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)	12.82	9.22	-0.73	0.90	1.34	94.66	88.27
Russell 1000 Growth Index	15.26	9.99	0.00	1.00	1.46	100.00	100.00

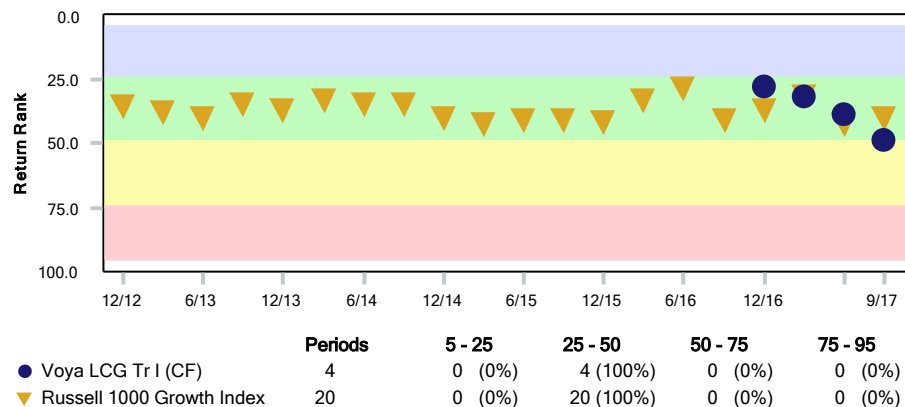
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	9.78	9.42	-1.15	0.87	1.01	95.04	84.92
Russell 1000 Growth Index	12.69	10.53	0.00	1.00	1.17	100.00	100.00

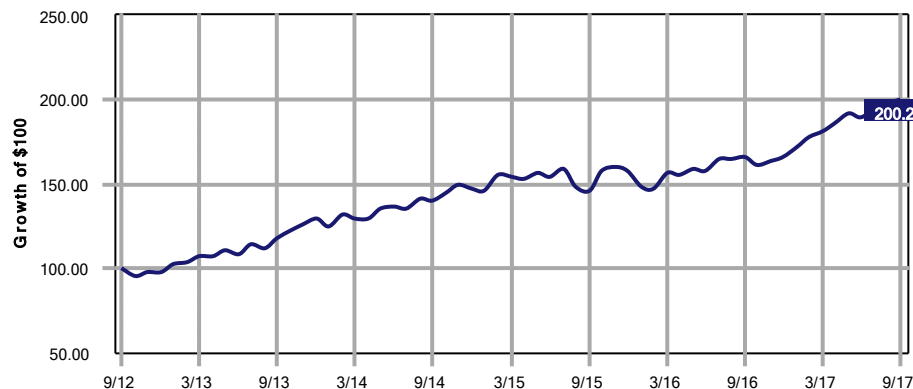


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2017

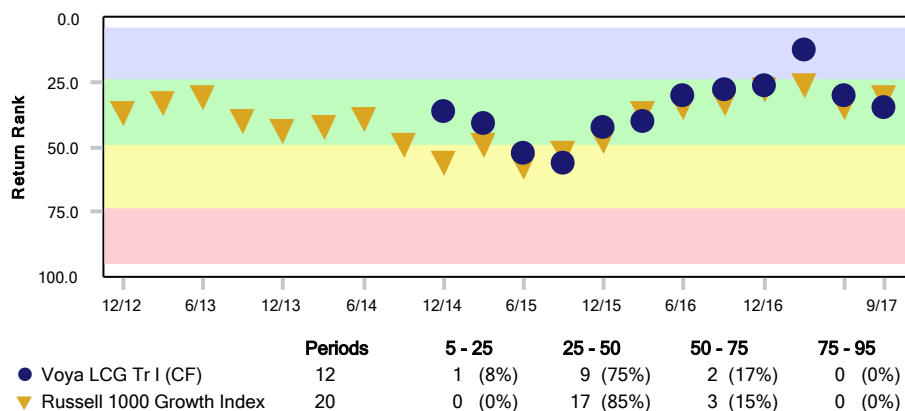
### 5 Years Rolling Percentile Ranking - 5 Years



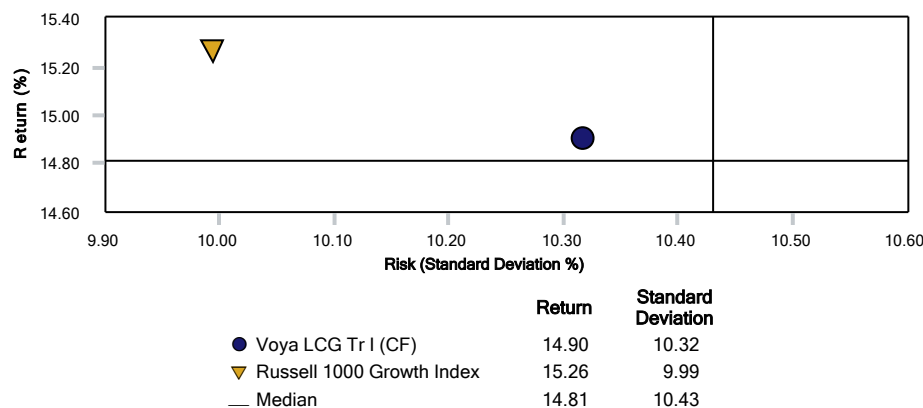
### Growth of a Dollar



### 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)	14.90	10.32	-0.52	1.02	1.39	107.08	101.20
Russell 1000 Growth Index	15.26	9.99	0.00	1.00	1.46	100.00	100.00

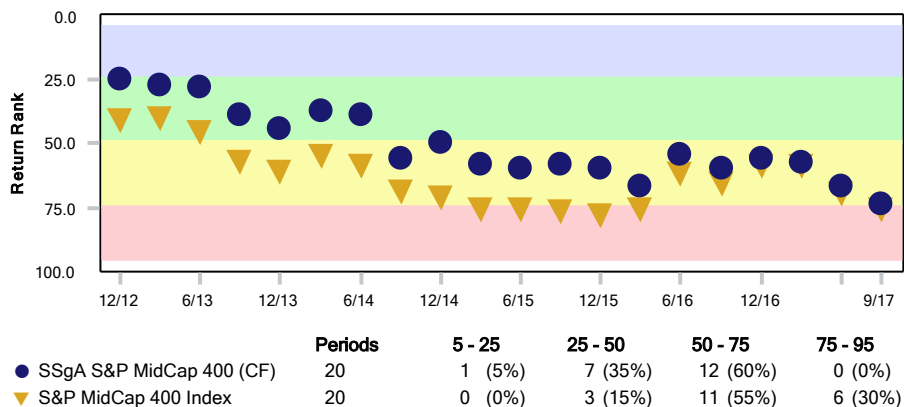
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	12.53	10.73	-0.20	1.01	1.13	106.08	101.85
Russell 1000 Growth Index	12.69	10.53	0.00	1.00	1.17	100.00	100.00

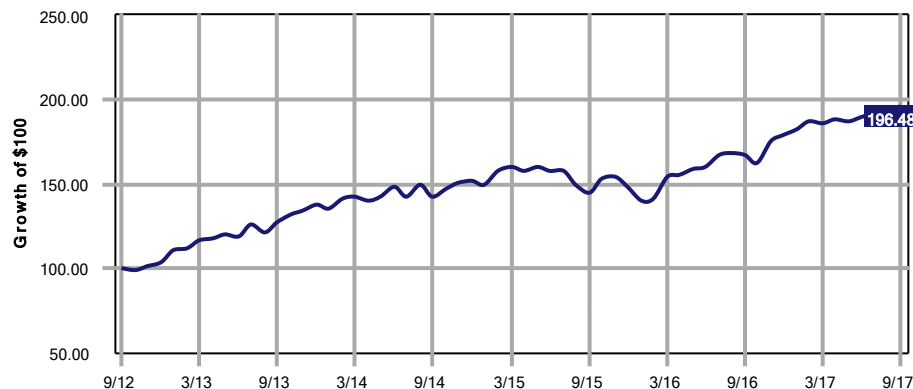


## SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) September 30, 2017

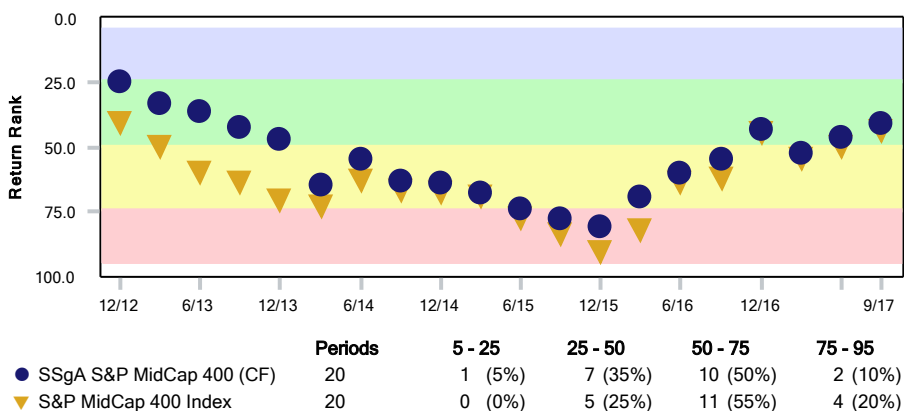
### 5 Years Rolling Percentile Ranking - 5 Years



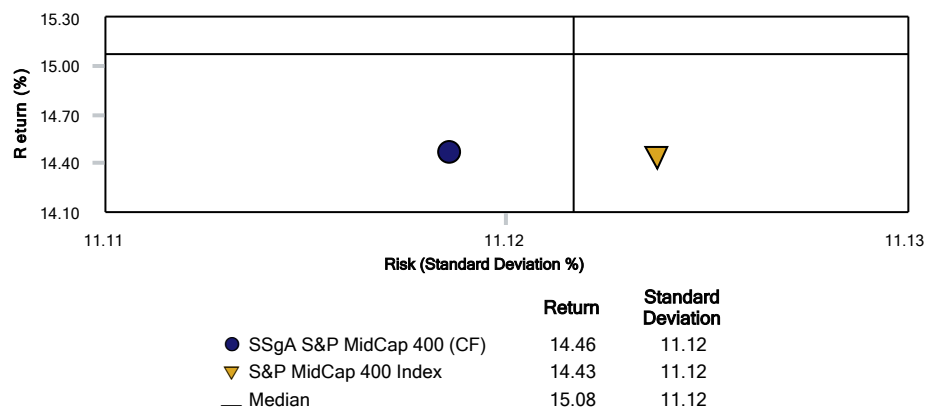
### Growth of a Dollar



### 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)	14.46	11.12	0.04	1.00	1.26	99.75	100.02
S&P MidCap 400 Index	14.43	11.12	0.00	1.00	1.26	100.00	100.00

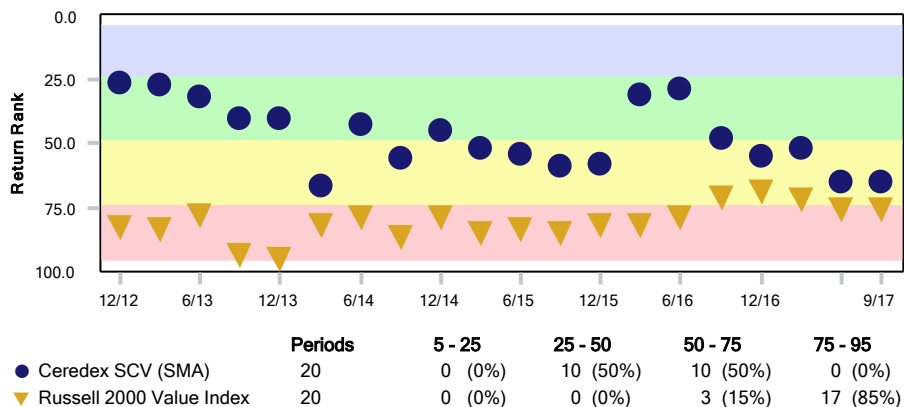
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	11.19	10.87	0.02	1.00	1.01	99.79	99.97
S&P MidCap 400 Index	11.18	10.88	0.00	1.00	1.01	100.00	100.00

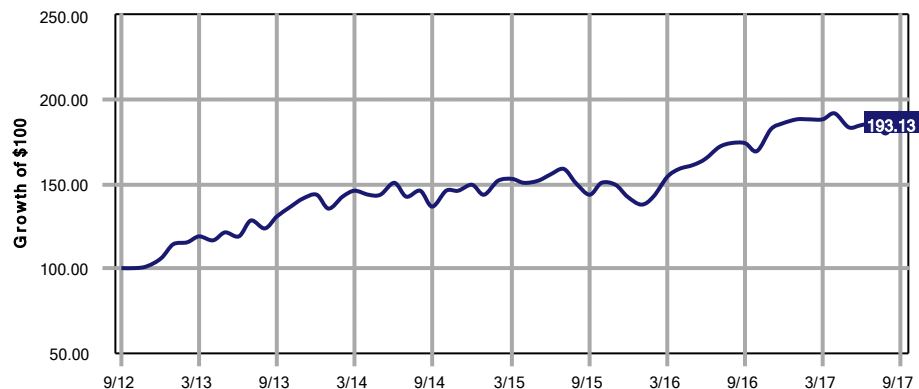


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2017

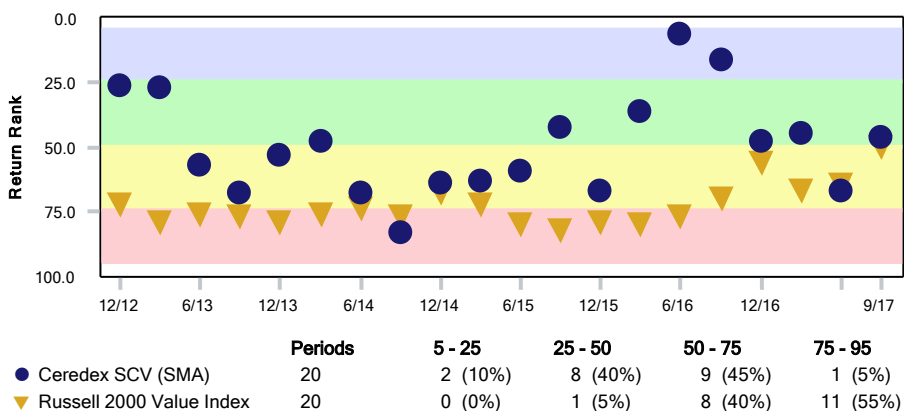
### 5 Years Rolling Percentile Ranking - 5 Years



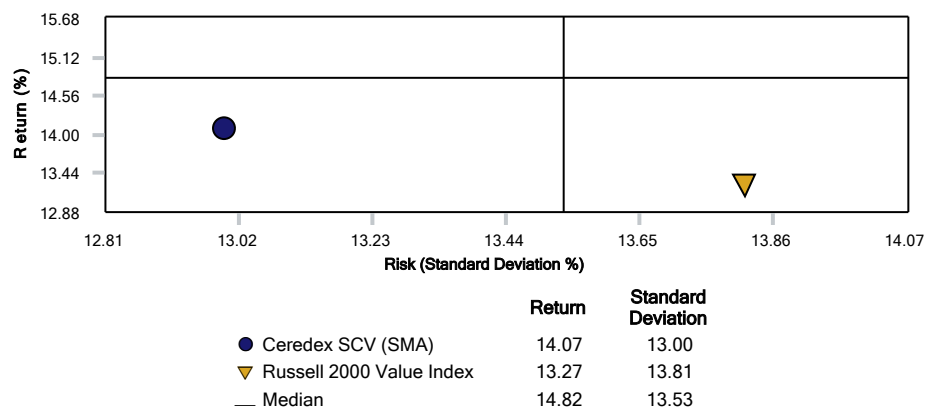
### Growth of a Dollar



### 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)	14.07	13.00	2.43	0.87	1.07	86.18	95.47
Russell 2000 Value Index	13.27	13.81	0.00	1.00	0.96	100.00	100.00

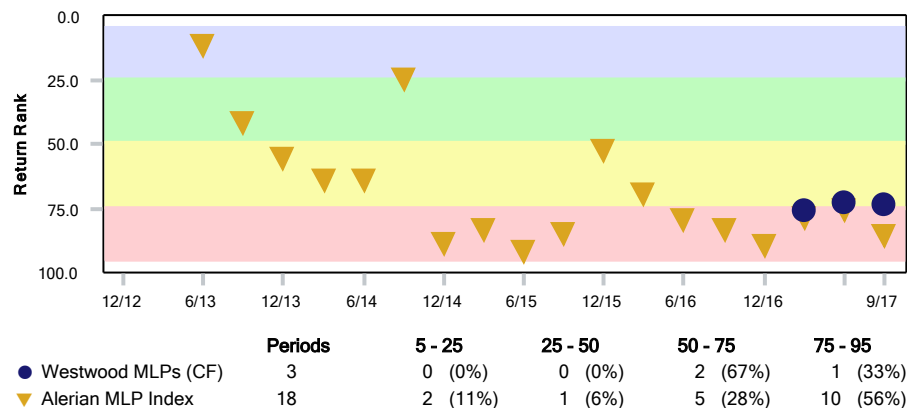
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	12.27	12.33	2.73	0.77	0.98	74.64	86.40
Russell 2000 Value Index	12.12	14.37	0.00	1.00	0.85	100.00	100.00

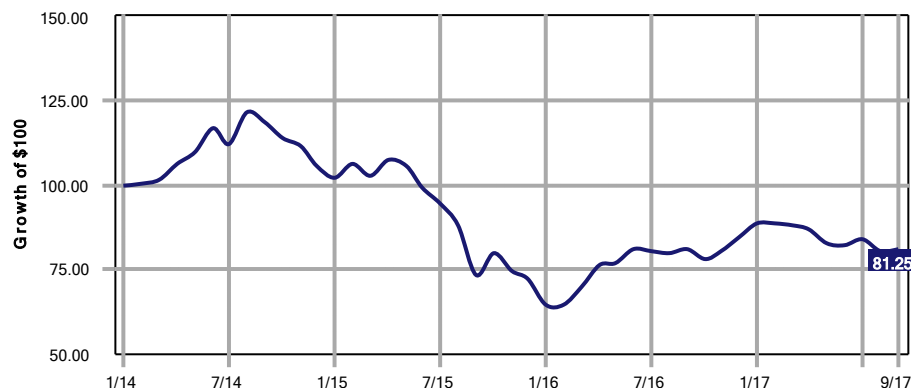


## SLCFD Firefighters' Pension Trust Westwood MLPs (CF) September 30, 2017

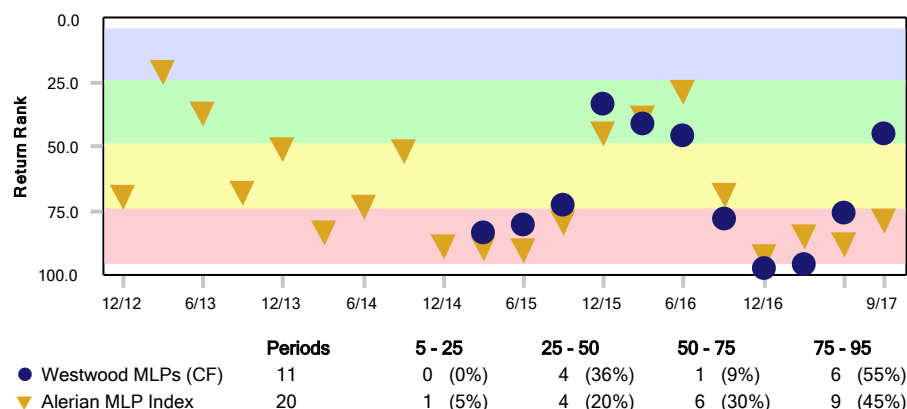
### 3 Years Rolling Percentile Ranking - 5 Years



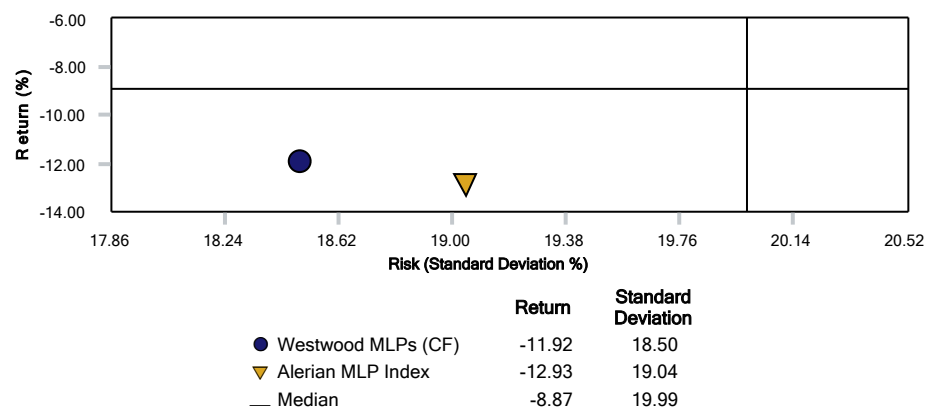
### Growth of a Dollar



### 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)	-11.92	18.50	0.47	0.95	-0.60	92.84	93.80
Alerian MLP Index	-12.93	19.04	0.00	1.00	-0.64	100.00	100.00

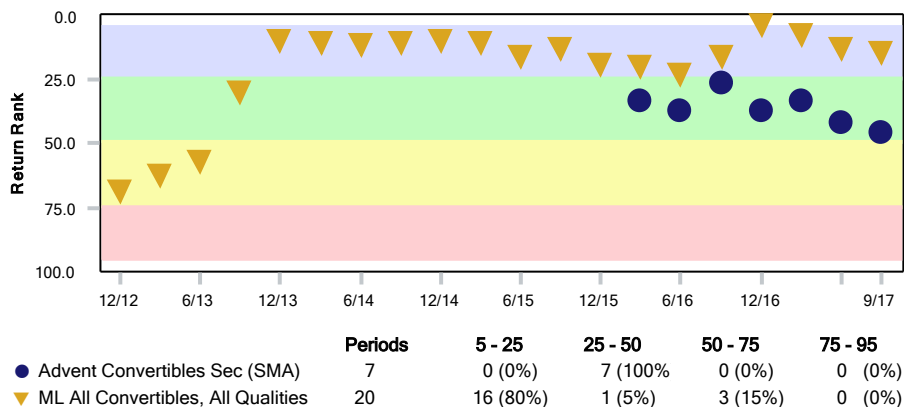
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-0.22	11.16	3.69	1.02	-0.02	91.92	115.64
Alerian MLP Index	-3.70	10.88	0.00	1.00	-0.35	100.00	100.00



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

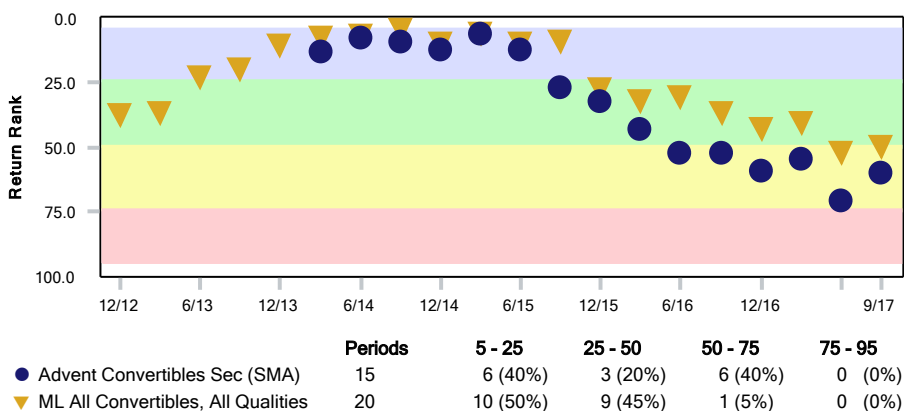
### 5 Years Rolling Percentile Ranking - 5 Years



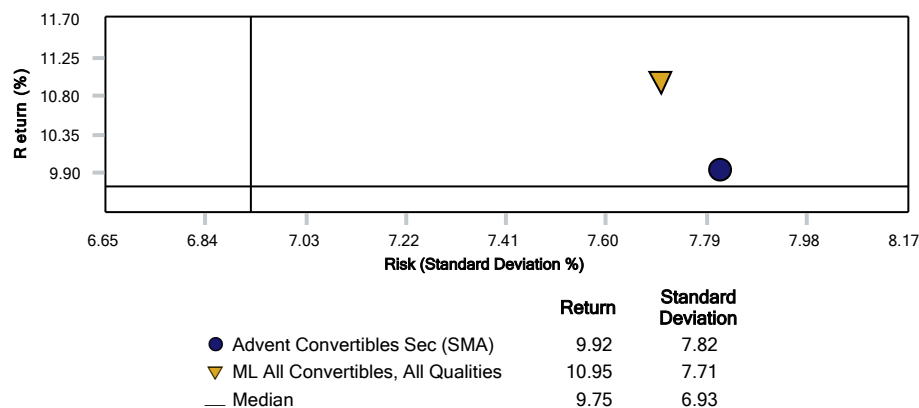
### Growth of a Dollar



### 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)	9.92	7.82	-0.92	1.00	1.23	101.68	95.24
ML All Convertibles, All Qualities	10.95	7.71	0.00	1.00	1.37	100.00	100.00

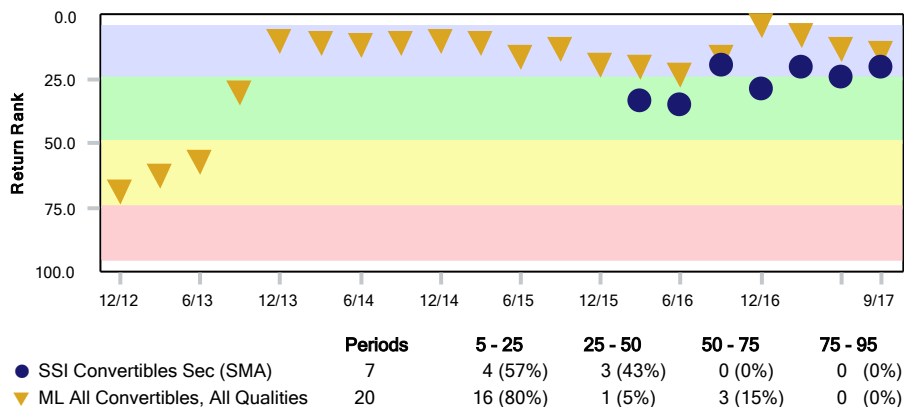
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.13	7.79	-0.45	0.98	0.77	93.73	92.81
ML All Convertibles, All Qualities	6.73	7.77	0.00	1.00	0.85	100.00	100.00



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

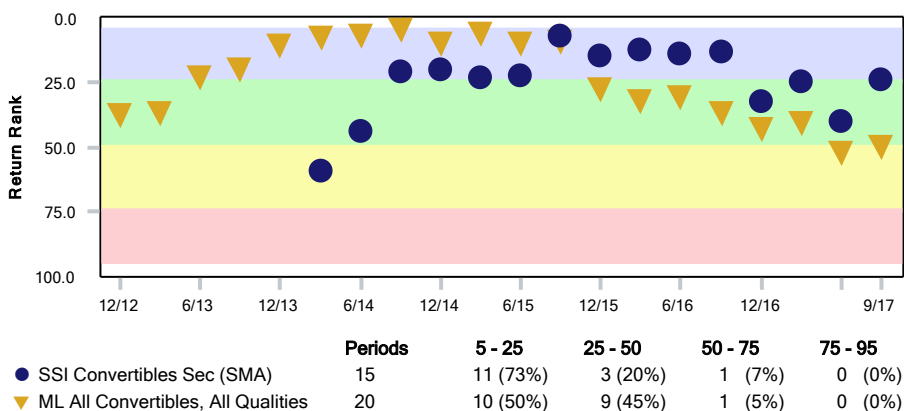
### 5 Years Rolling Percentile Ranking - 5 Years



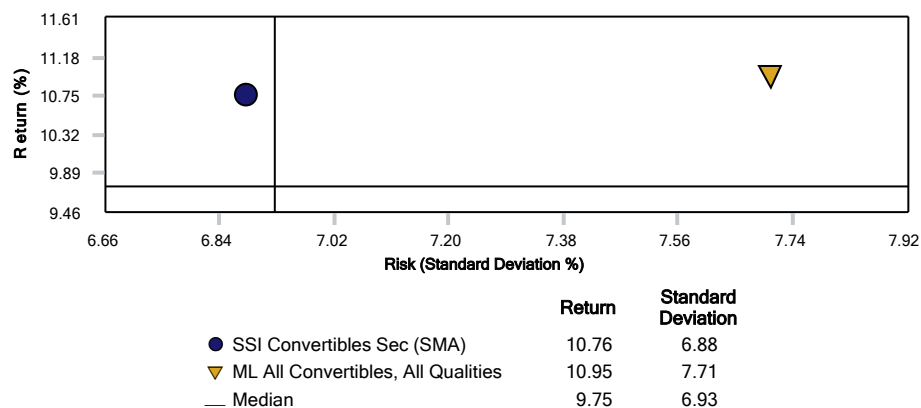
### Growth of a Dollar



### 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)	10.76	6.88	1.21	0.87	1.50	79.69	90.98
ML All Convertibles, All Qualities	10.95	7.71	0.00	1.00	1.37	100.00	100.00

### Historical Statistics - 3 Years

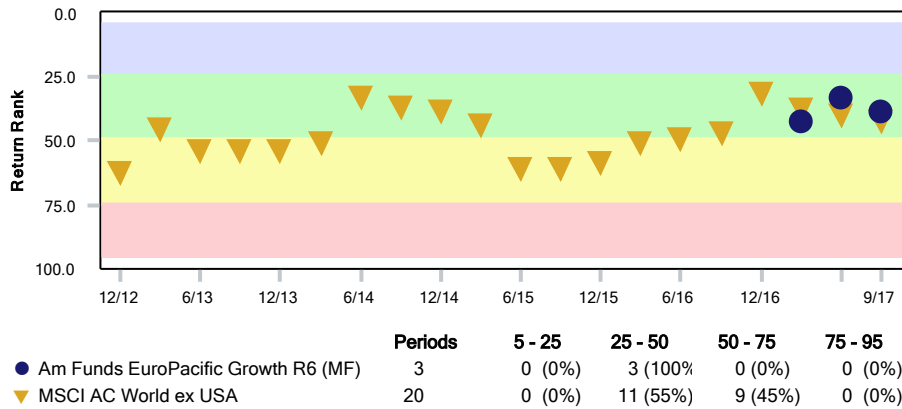
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.23	6.50	1.71	0.81	1.07	73.15	88.65
ML All Convertibles, All Qualities	6.73	7.77	0.00	1.00	0.85	100.00	100.00



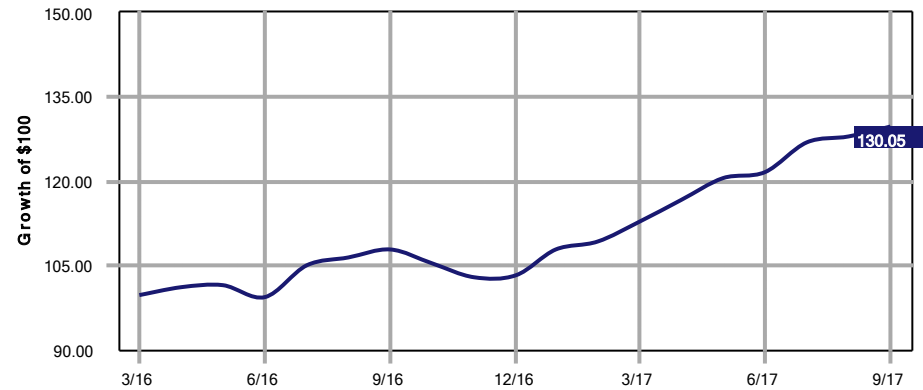


**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2017**

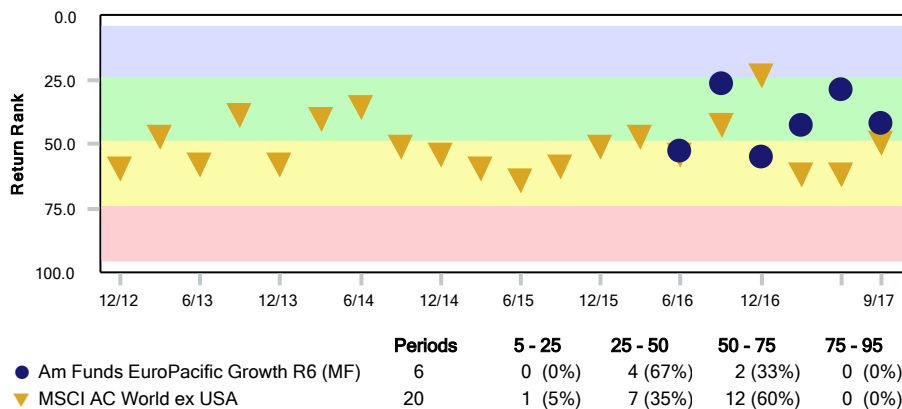
**1 Year Rolling Percentile Ranking - 5 Years**



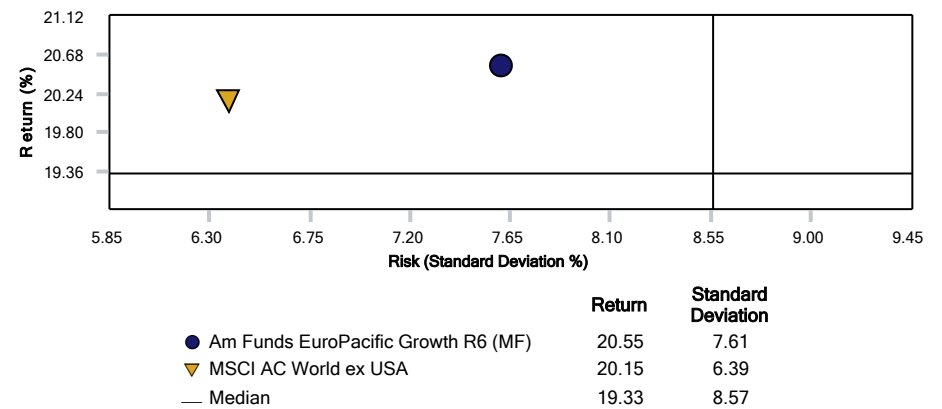
**Growth of a Dollar**



**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)	20.55	7.61	-1.52	1.10	2.44	125.03	106.04
MSCI AC World ex USA	20.15	6.39	0.00	1.00	2.84	100.00	100.00

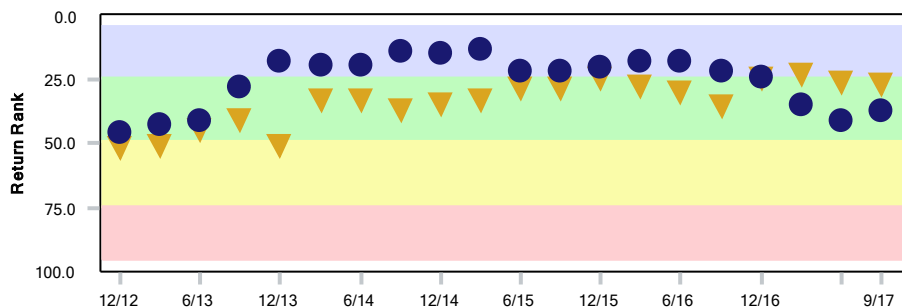
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.80	1.49	-0.05	1.11	1.44	N/A	108.59
MSCI AC World ex USA	6.25	1.30	0.00	1.00	1.51	N/A	100.00



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

### 5 Years Rolling Percentile Ranking - 5 Years

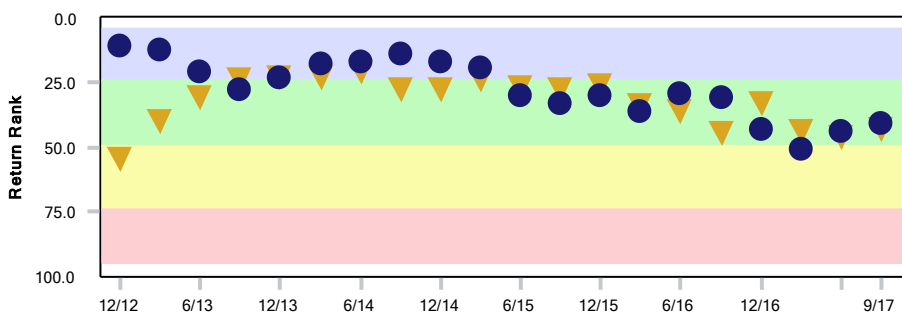


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

### Growth of a Dollar

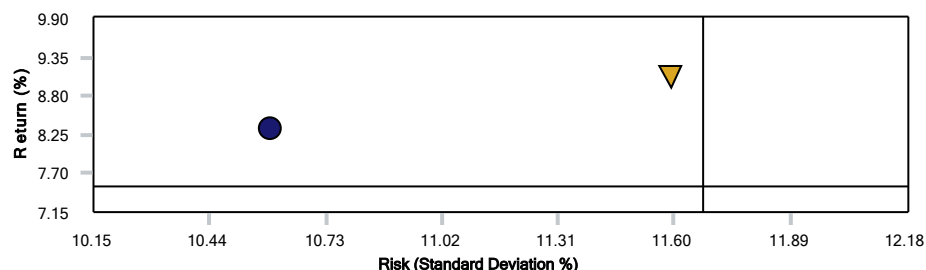


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
▼ International Benchmark	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	8.34	10.59
▼ International Benchmark	9.06	11.59
— Median	7.50	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)	8.34	10.59	0.44	0.87	0.79	87.33	89.26
International Benchmark	9.06	11.59	0.00	1.00	0.79	100.00	100.00

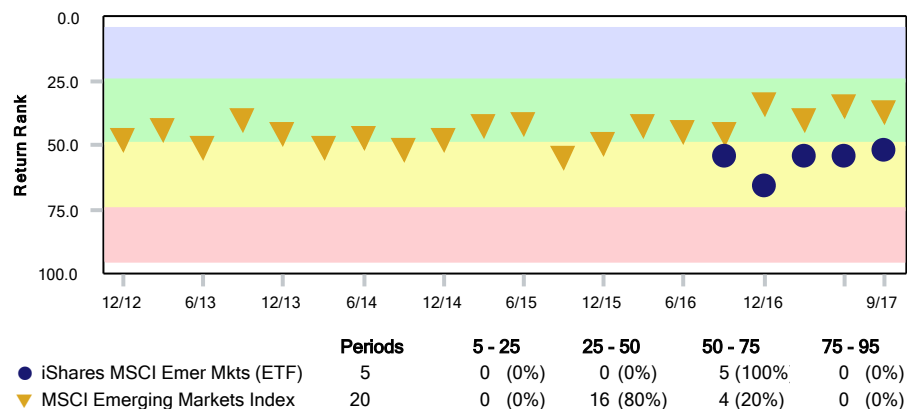
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	5.95	10.99	0.83	0.87	0.56	83.29	88.51
International Benchmark	5.84	12.03	0.00	1.00	0.51	100.00	100.00

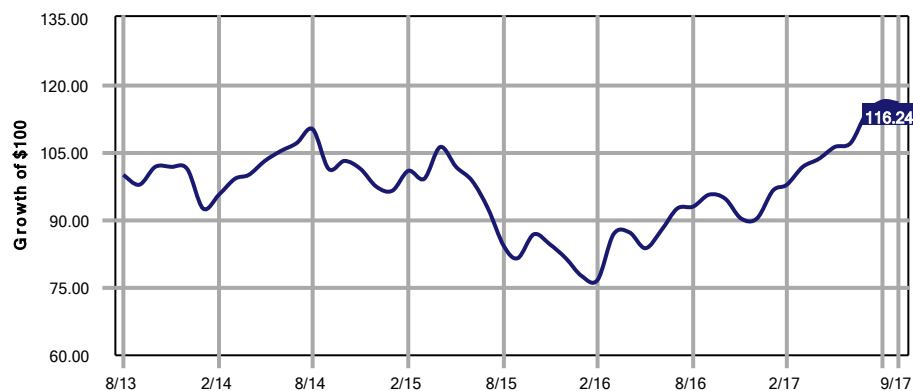


## SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) September 30, 2017

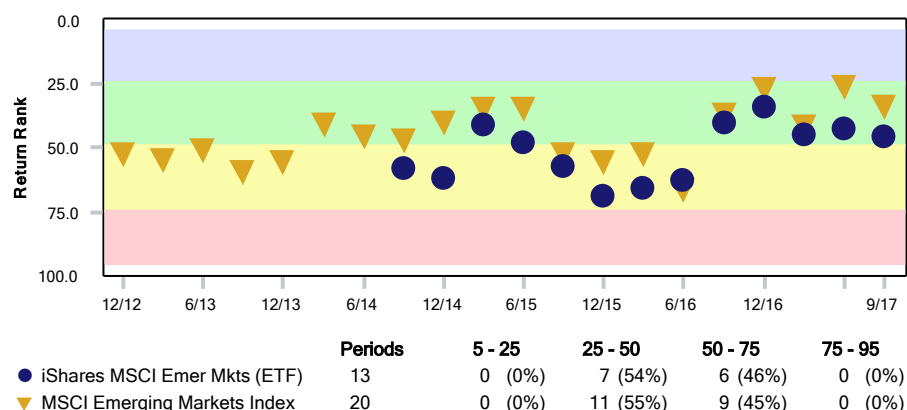
### 3 Years Rolling Percentile Ranking - 5 Years



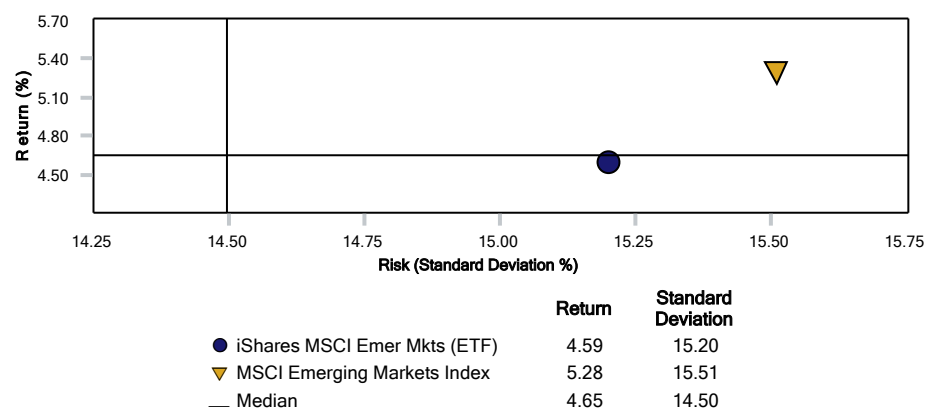
### Growth of a Dollar



### 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)	4.59	15.20	-0.48	0.96	0.35	98.11	95.67
MSCI Emerging Markets Index	5.28	15.51	0.00	1.00	0.39	100.00	100.00

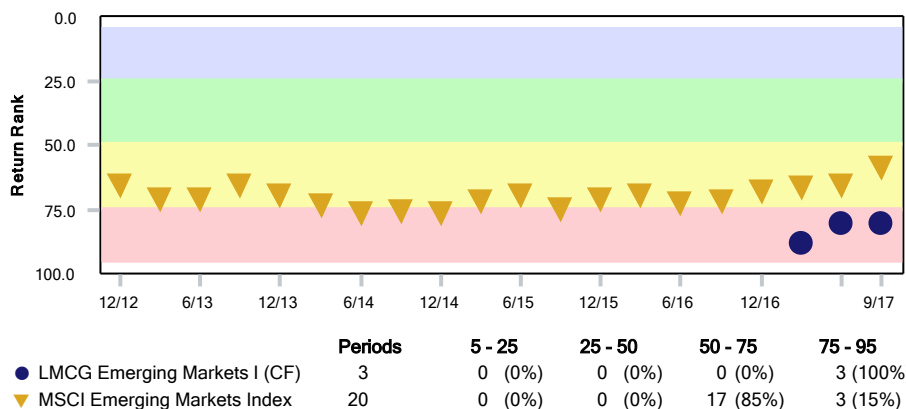
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	21.54	9.92	-1.78	1.03	1.97	89.71	93.94
MSCI Emerging Markets Index	22.91	9.29	0.00	1.00	2.22	100.00	100.00

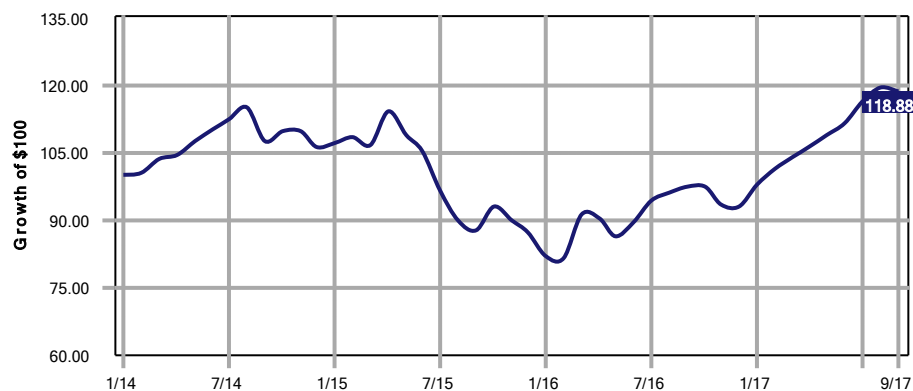


## SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) September 30, 2017

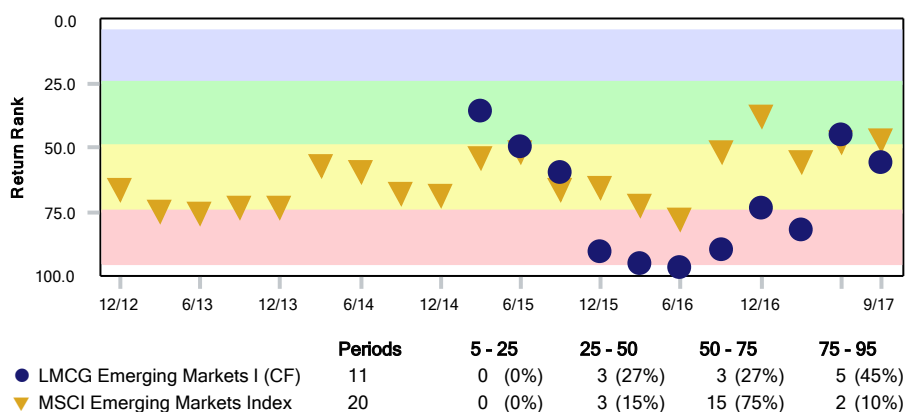
### 3 Years Rolling Percentile Ranking - 5 Years



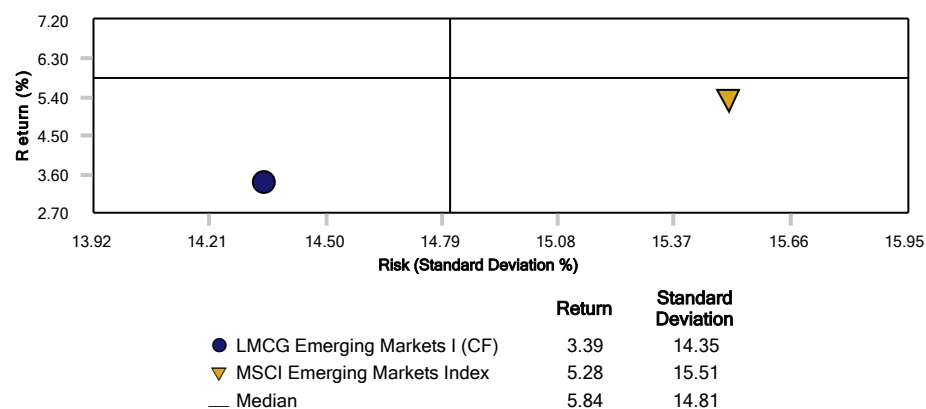
### Growth of a Dollar



### 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)	3.39	14.35	-1.40	0.91	0.28	95.88	88.76
MSCI Emerging Markets Index	5.28	15.51	0.00	1.00	0.39	100.00	100.00

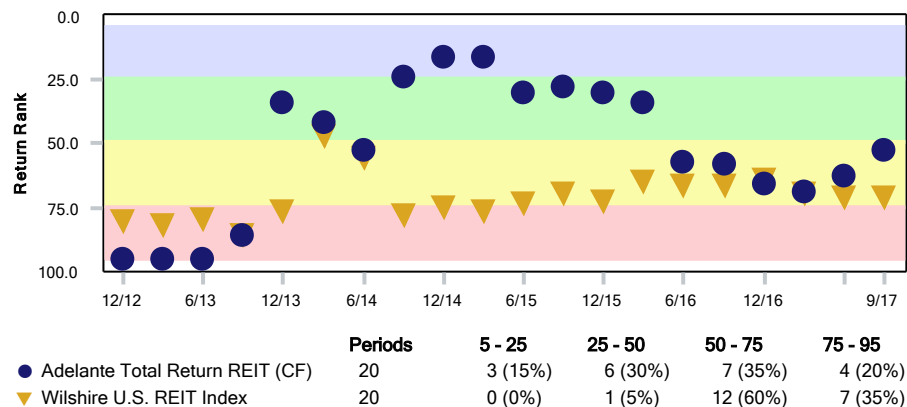
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	22.15	8.59	1.48	0.90	2.33	95.83	96.58
MSCI Emerging Markets Index	22.91	9.29	0.00	1.00	2.22	100.00	100.00



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

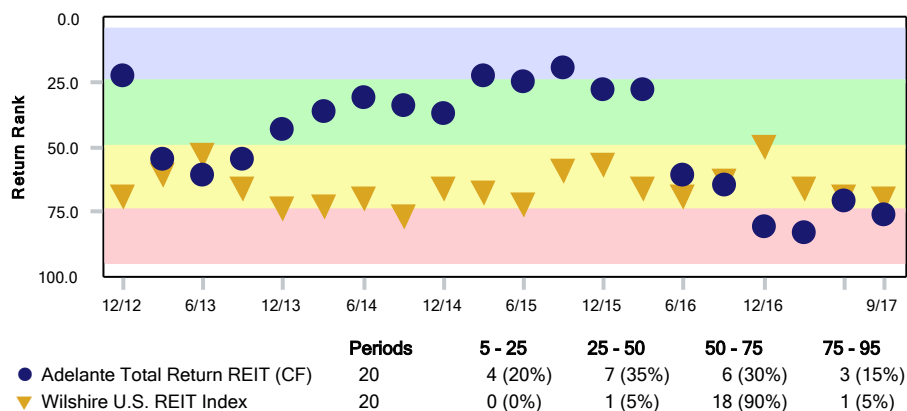
### 5 Years Rolling Percentile Ranking - 5 Years



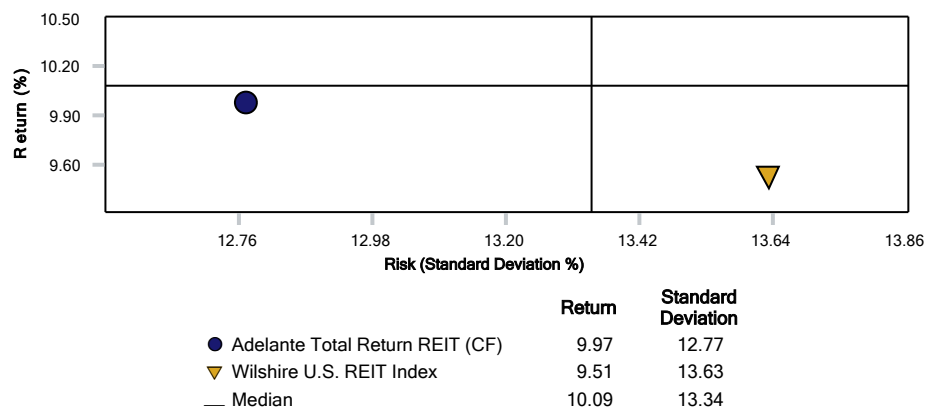
### Growth of a Dollar



### 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)	9.97	12.77	1.01	0.93	0.80	88.57	94.56
Wilshire U.S. REIT Index	9.51	13.63	0.00	1.00	0.72	100.00	100.00

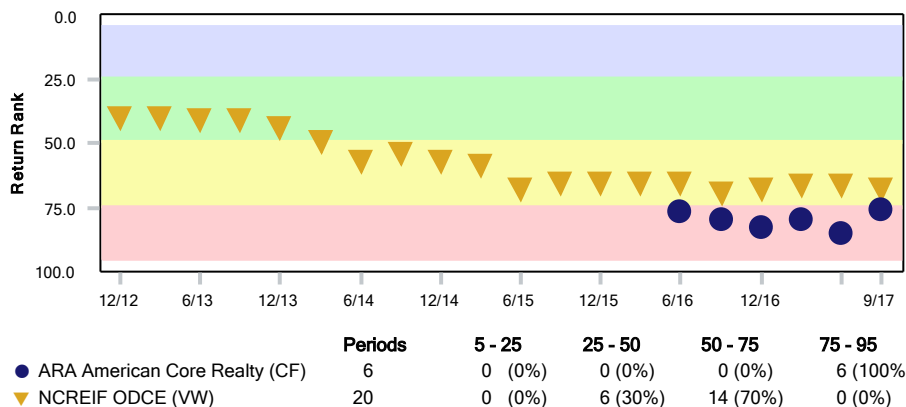
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	9.51	13.64	0.38	0.94	0.72	90.33	93.37
Wilshire U.S. REIT Index	9.65	14.39	0.00	1.00	0.69	100.00	100.00

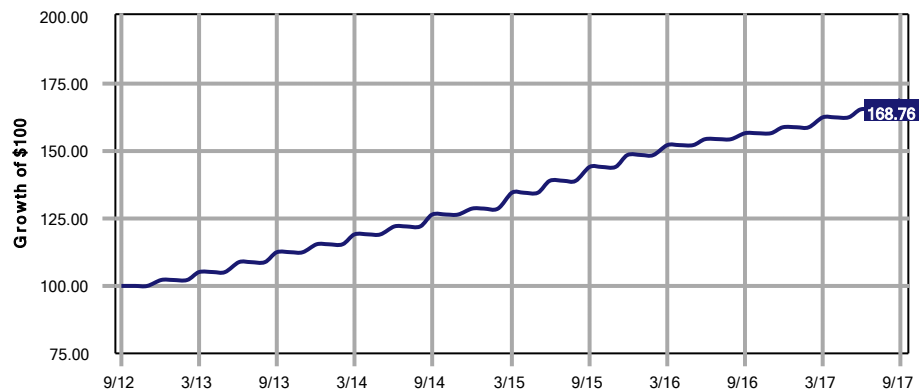


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) September 30, 2017

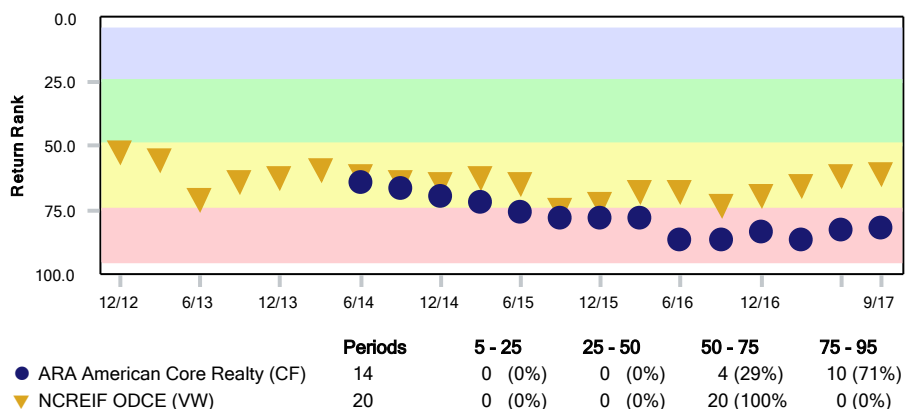
### 5 Years Rolling Percentile Ranking - 5 Years



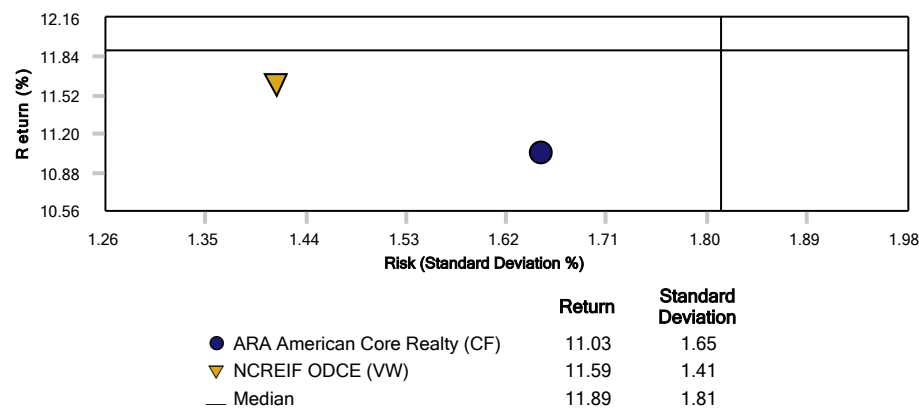
### Growth of a Dollar



### 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)	11.03	1.65	1.09	0.86	6.05	N/A	95.41
NCREIF ODCE (VW)	11.59	1.41	0.00	1.00	7.22	N/A	100.00

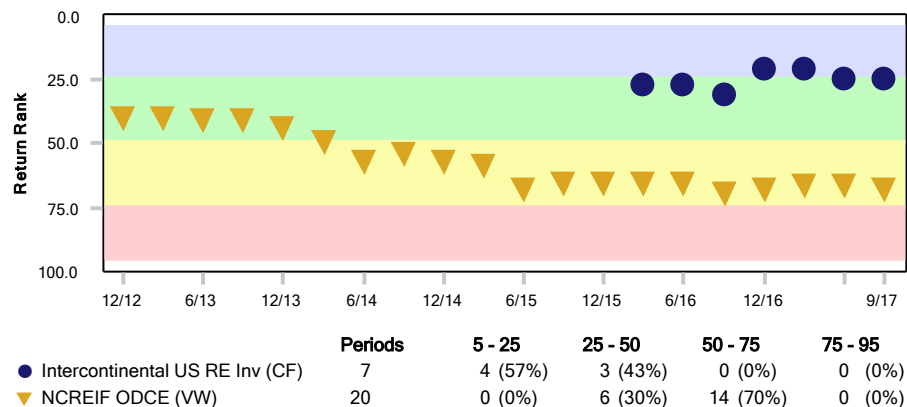
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.14	1.93	0.35	0.90	4.73	N/A	93.80
NCREIF ODCE (VW)	10.85	1.55	0.00	1.00	6.06	N/A	100.00

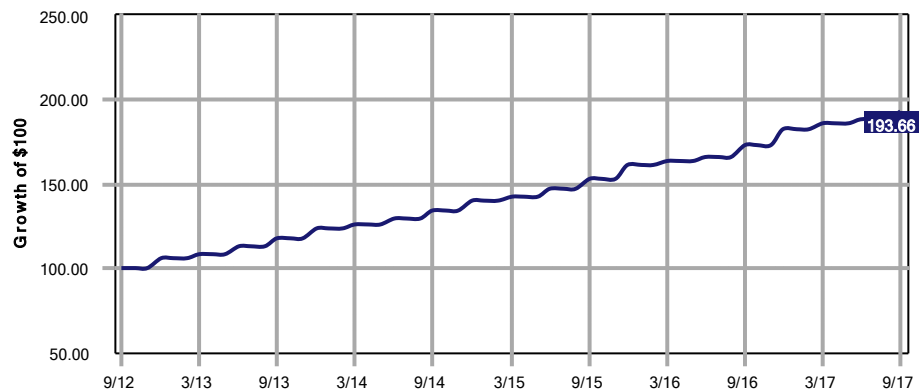


## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2017

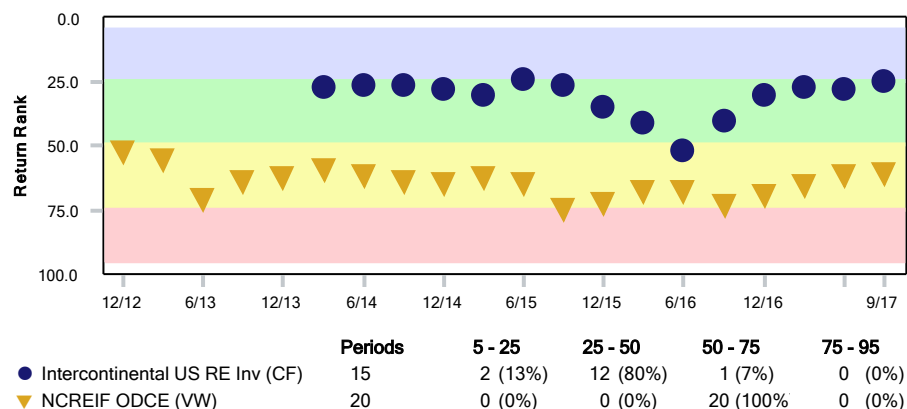
### 5 Years Rolling Percentile Ranking - 5 Years



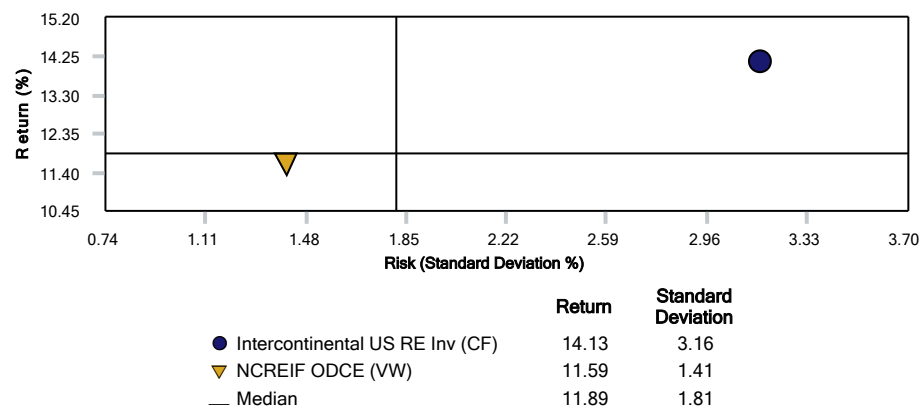
### Growth of a Dollar



### 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 US RE Inv (CF)	14.13	3.16	5.46	0.73	4.13	N/A	121.19
NCREIF ODCE (VW)	11.59	1.41	0.00	1.00	7.22	N/A	100.00

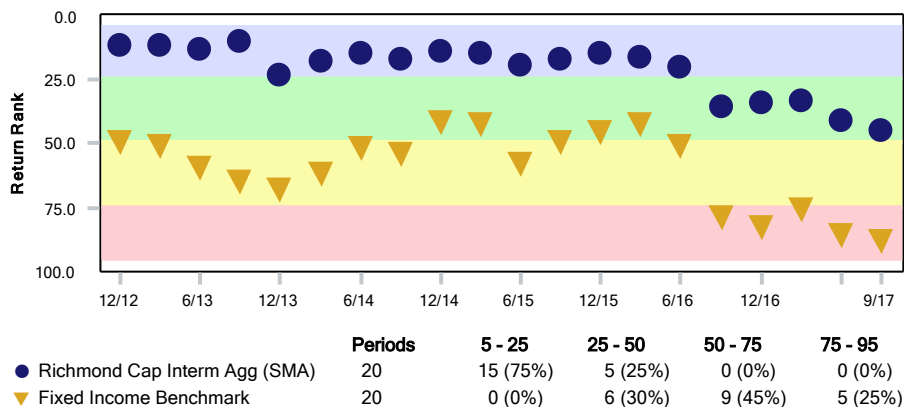
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.91	3.27	4.35	0.78	3.62	N/A	118.55
NCREIF ODCE (VW)	10.85	1.55	0.00	1.00	6.06	N/A	100.00



## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) September 30, 2017

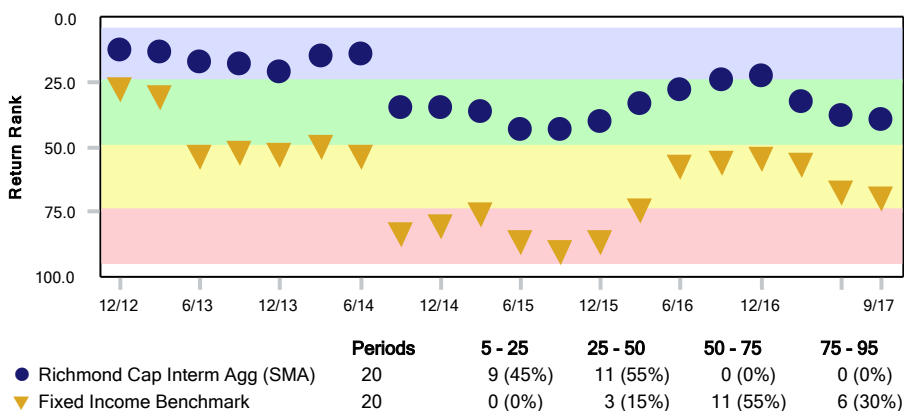
### 5 Years Rolling Percentile Ranking - 5 Years



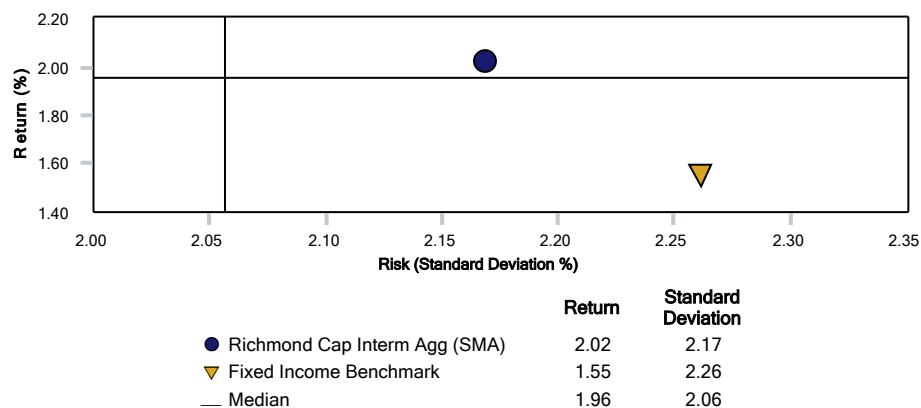
### Growth of a Dollar



### 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 Intern Agg (SMA)	2.02	2.17	0.56	0.94	0.85	85.93	103.72
Fixed Income Benchmark	1.55	2.26	0.00	1.00	0.61	100.00	100.00

### Historical Statistics - 3 Years

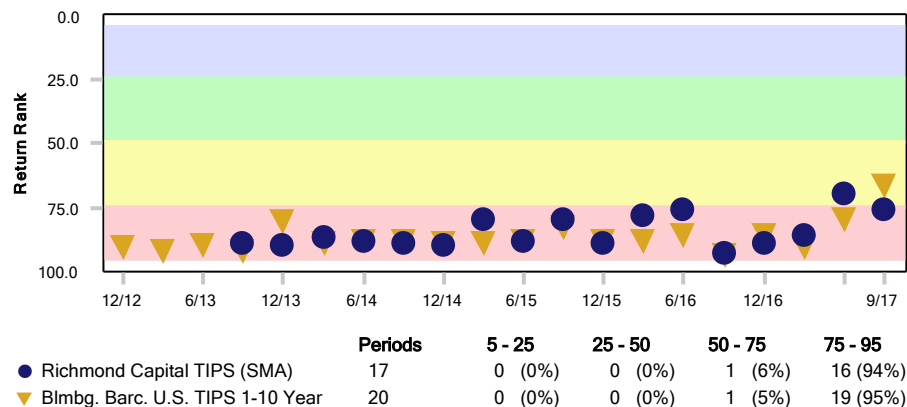
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.55	1.80	0.55	0.89	1.26	79.17	99.10
Fixed Income Benchmark	2.25	2.00	0.00	1.00	0.98	100.00	100.00



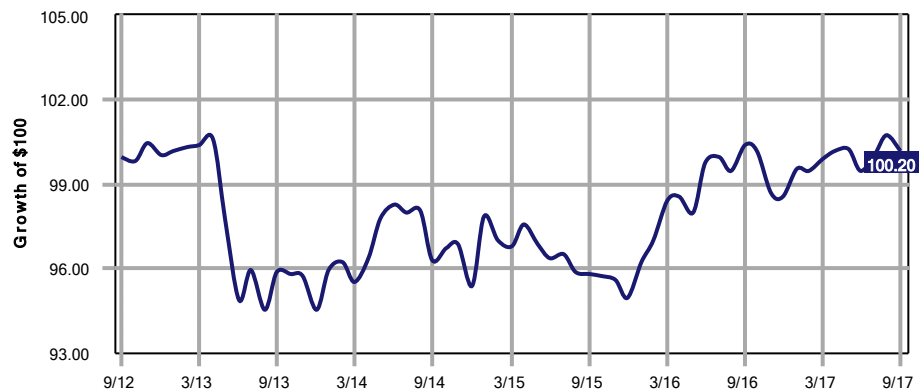


## SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) September 30, 2017

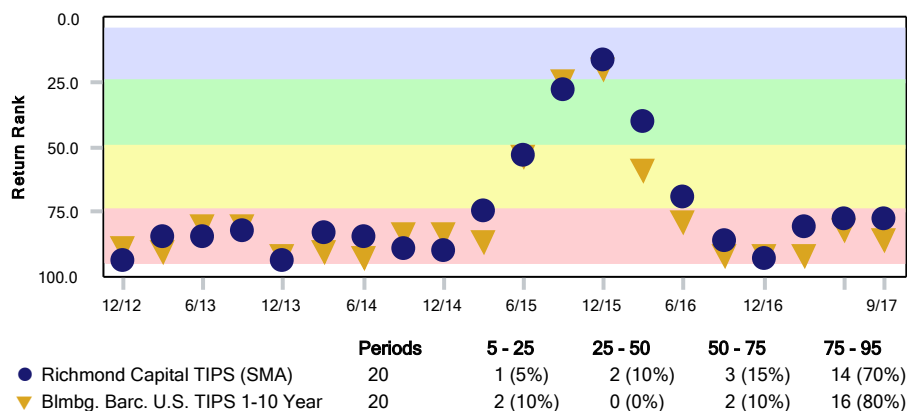
### 5 Years Rolling Percentile Ranking - 5 Years



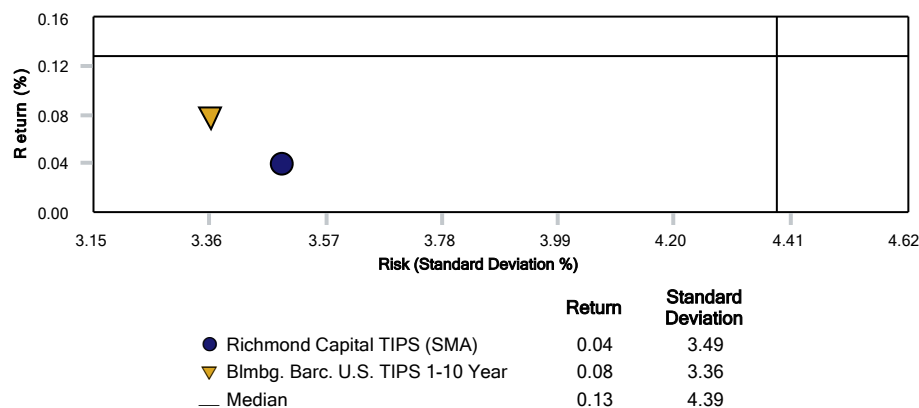
### Growth of a Dollar



### 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 Capital TIPS (SMA)	0.04	3.49	-0.04	1.02	-0.03	98.78	98.07
Blmbg. Barc. U.S. TIPS 1-10 Year	0.08	3.36	0.00	1.00	-0.02	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)	1.33	3.00	0.02	1.04	0.36	99.66	101.50
Blmbg. Barc. U.S. TIPS 1-10 Year	1.26	2.84	0.00	1.00	0.36	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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**Disclosure**  
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
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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