

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2017

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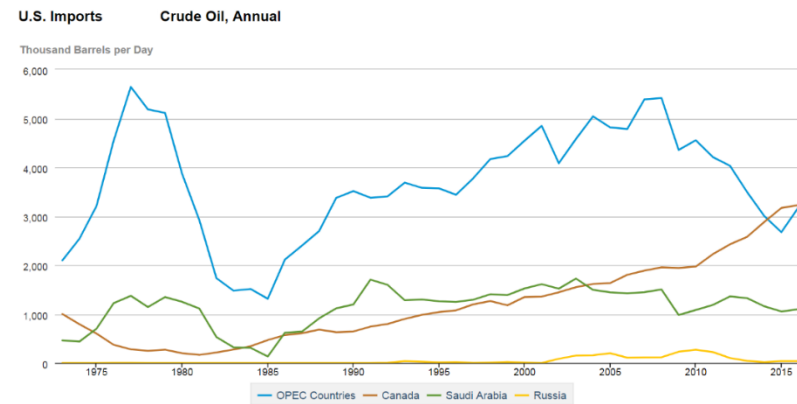
SLCFD Firefighters' Pension Trust BCA Market Perspective © How the US is Overtaking OPEC

Burgess B. Chambers & Mitchel Brennan
January 2018

In 1973, the Organization of the Petroleum Exporting Countries (OPEC) established an oil embargo that curtailed shipments to refiners in the US and Carribean. This was a deliberate act by Saudi Arabia, the largest producer within the oil cartel, to punish the US for its support of Israel, following the Yom Kippur War. This resulted in a severe economic disruption of the US economy that triggered both a recession and inflation. Prior to the embargo, the US imported 35% of crude oil consumption from OPEC. In fact, the economic dislocation caused by Saudi Arabia incumbered the US economy for eight years. The US economy did not reassert itself until 1981 – the beginning of an 18-year bull stock market.

The rise in crude oil prices affected everthing and every person. Gasoline prices rose by 42%, from 38.5 cents a gallon to 55 cents. Industry was hit hard – from automobiles to steel producers and agriculture. Gas guzzling domestic cars became obsolete and manufacturers had no quick fix. The government extended Daylight Savings Time, banned gasoline sales on Sundays and instituted a 55 mph speed limit on the interstate highway system in an effort to conserve national gasoline consumption.

Today, OPEC supplies 32.5 million barrels per day of the 98 million total world production. Of the 13 members within OPEC, Saudi Arabia is the largest contributor, supplying 10.1 million barrels per day. By way of comparison, the top three world daily producers today are Russia (10.9 million), Saudi Arabia (10.1 million) and the US (9.3 million).



The US has grown its daily production in the past decade by 86% - from 5 million barrels to 9.3 million. At the same time, Saudi Arabia and Russia have experienced little change. According to the International Energy Agency, US daily production is expected to rise to 11.2 million by the end of 2019 and supply most of the growth in world demand. Also, the US is now exporting light and easy to refine crude oil to Asia –a policy enacted in 2016.

The US will not become oil independent until consumption drops off by a large magnitude. Since this is not likely anytime soon, the US will rely on imports, with increasing emphasis on trading with friendly nations, including the emergence of Canada as the new leading import partner as of 2016, overtaking OPEC's 3.2 million barrels per day.

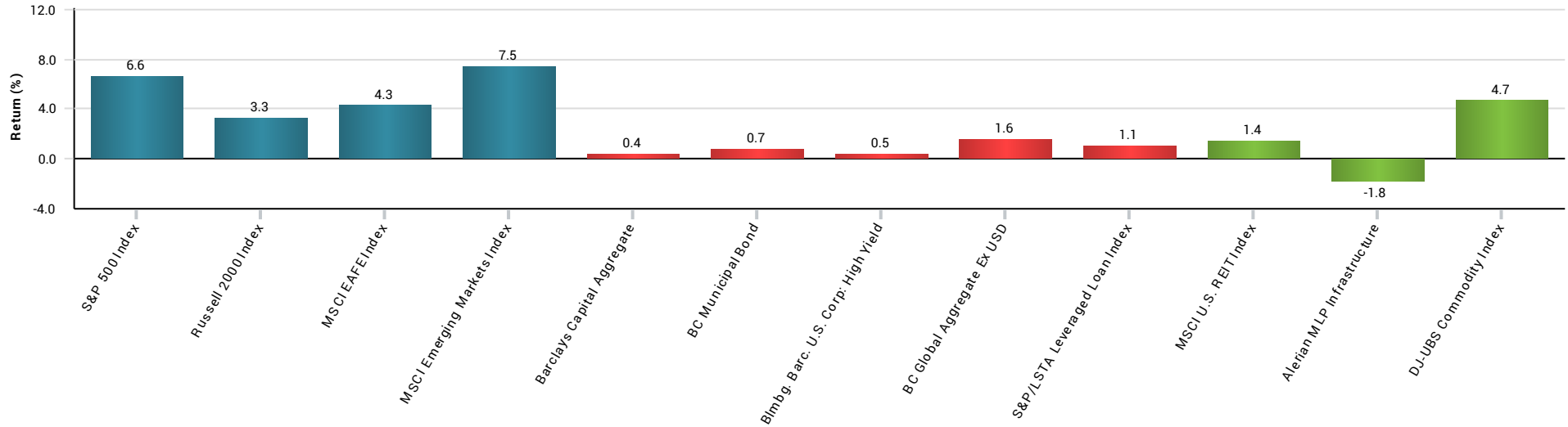
Summary Points:

- US energy policy is shifting from reliance on hostile suppliers.
- US foreign policy in the Middle East since Operation Desert Storm has not made supplies from the region more reliable.
- Since 2008, US imports from OPEC in terms of US total consumption have dropped to 16.8%.
- Canada is the largest source of US oil imports.
- Domestic production supplies 45% of local consumption.
- Advances in drilling technology has enabled domestic production to rise by 86% in the past decade.
- The US began exporting crude oil in 2016, following a ban in response to the 1973 embargo.
- The US has pivoted from natural gas importer to exporter.

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.

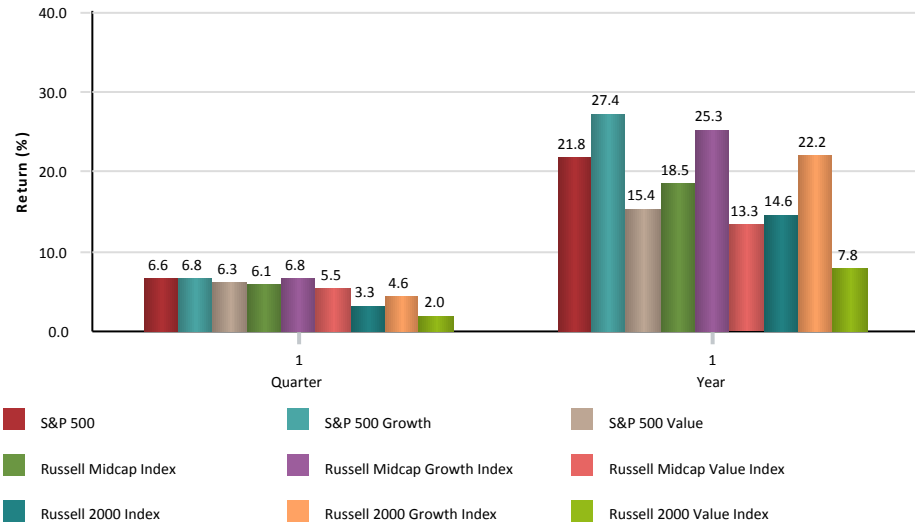


1 Quarter Performance



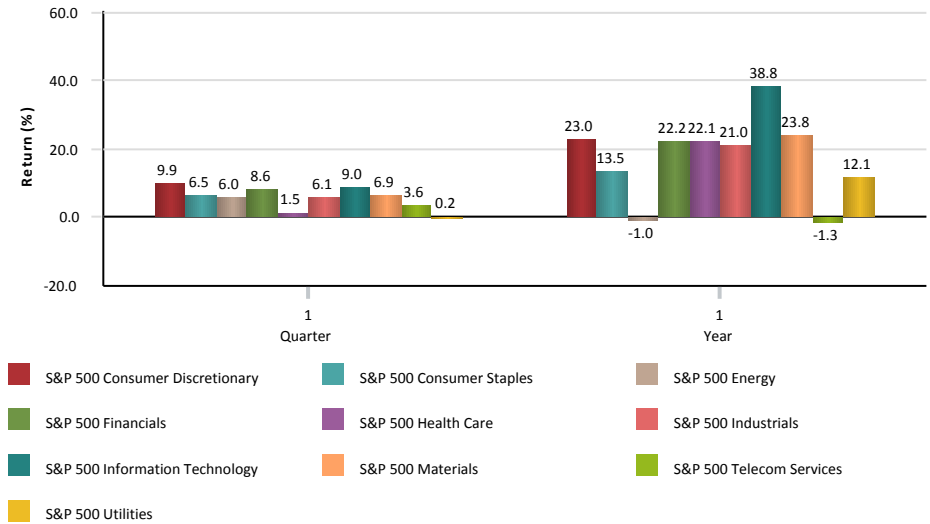
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

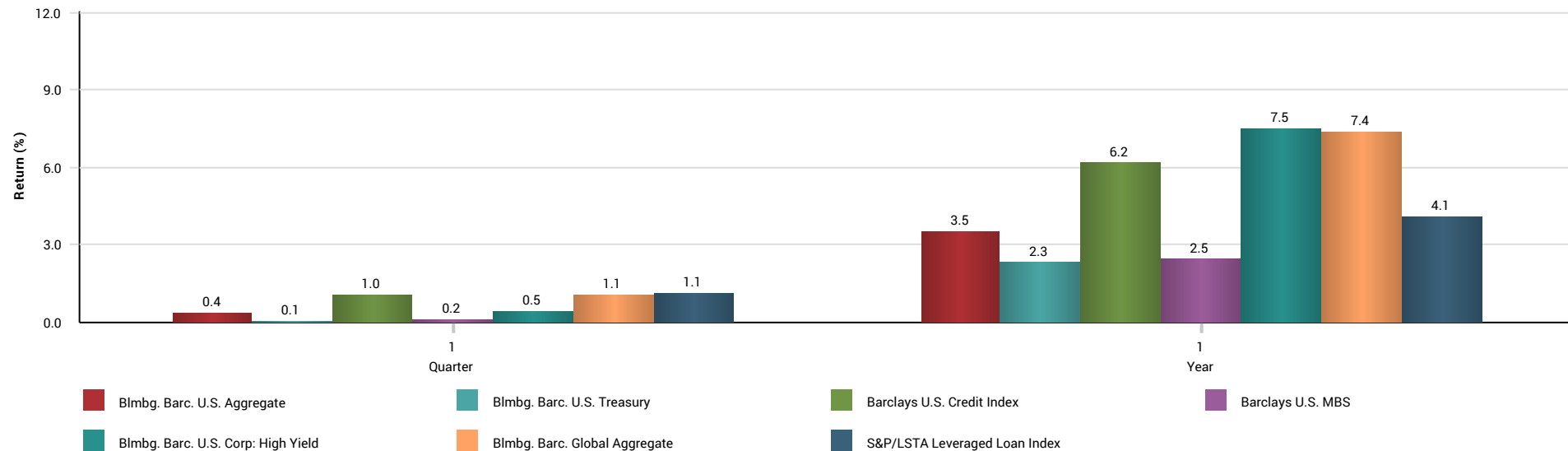
US Market Sector Performance



Source: Investment Metrics, LLC

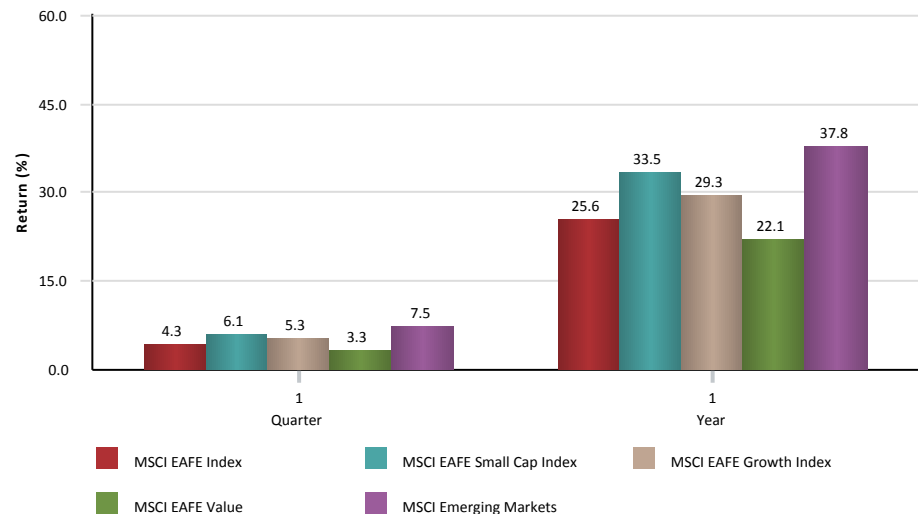


Fixed Income Market Sector Performance



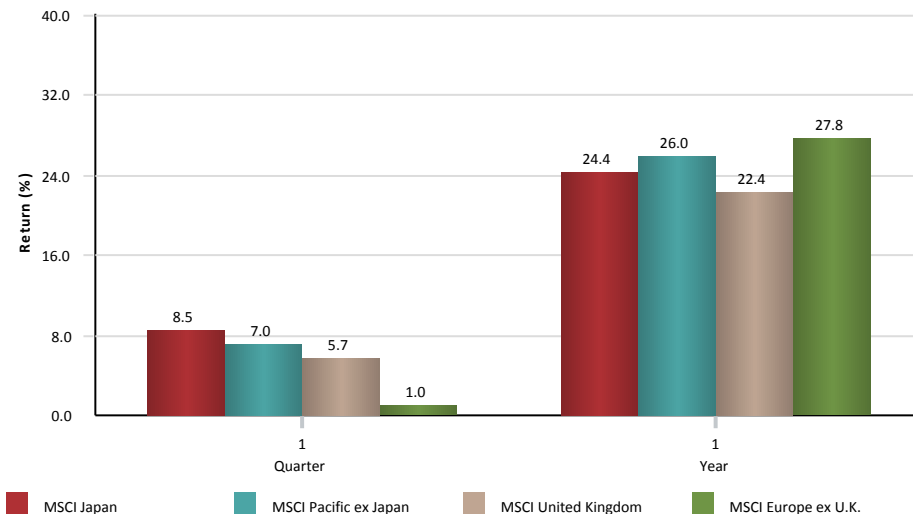
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$161 million to \$247 million during the past five years, earning \$72.6 million. The gross annualized return of +7.8% per year was close to the +8.0% actuarial return objective. This was accomplished with a lower volatility (standard deviation) than the median governmental defined benefit pension system. The Trust has a moderately defensive asset allocation – with a 63% target weighting to equities and 37% to non-equities of which 22% is in core bonds. Both domestic and international equity exposure have been lower in the Trust than your peer group average. Within the equity portion, there is a 10% allocation to convertible bonds which have a lower risk profile than conventional equities. Further de-risking included substituting 5% of bond portfolio with private real estate. In 4Q16, the private real estate portion was scaled back in anticipation of slowing commercial real estate appreciation – which has in fact occurred. Index or passive products (23%) are being used to reduce annual costs and improve performance.

- **For the quarter, the Trust earned \$7.6 million or +3.4% (+3.2% net), ahead of the target allocation (+2.9%).** The top five performing asset categories were: Westwood large-cap value (+8.2%, top 10th), Voya large-cap growth (+8.1%, top 17th), LMCG emerging markets (+7.3%, top 44th), Ceredex small-cap value (+7.3%, top 7th), and iShares MSCI emerging markets (+6.9%, top 40th).
- **For the 12-month period, the Trust had earned \$26.5 million or +12.7% (+12.1% net) beating the actuarial assumed rate of return.** The top five performers were: iShares MSCI Emerging Markets (+38.2%, top 42nd), LMCG Emerging Markets (+37.0%, 52nd), EuroPacific (+31.7%, top 41st), William Blair (+30.6%, top 48th), and Voya large-cap growth (+30.4%, top 38th).
- 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, Adelante REIT, Intercontinental Real Estate, Richmond Capital Fixed Income and Richmond Capital TIPS.
- **For the five-year period, the Trust earned \$72.6 million, averaging +7.8% (+7.2% 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 loss. 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, SSI Convertibles, William Blair international growth, Adelante REIT, Intercontinental private real estate, Richmond Capital Fixed Income and Richmond Capital TIPS.



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

- **In October, the first state contribution of \$6,216,211 and employer contribution of \$1,980,171 were received. The Trust was rebalanced according to the Investment Policy Statement (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.**
- **Per a Board meeting resolution on 11/16/17, \$2M was raised from Atlanta Capital LCG and transferred to Voya LCG, \$4M was raised from Advent convertibles and \$4M was raised from SSI convertibles. The proceeds were used to purchase \$8M of the SPDR convertibles fund (CWB).**
- **In December, the second state contribution of \$6,216,211 was received and the Trust was rebalanced according to the IPS: \$450K to Richmond fixed income, \$200K to Richmond TIPS, \$200K to SPDR convertibles, \$50K to EuroPacific, \$50K to iShares emerging markets, \$350K to Vanguard high yield, \$50K to LMCG emerging market and \$200K to Adelante REIT. The remaining \$4.7M was kept in the R&D account for Trust expenses.**



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

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| The Fund (gross) achieved the 8.0% actuarial assumption rate of the one-year period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The Fund achieved the target benchmark objective for the one-year period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total Fund annualized three-year performance achieved the target benchmark objective. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund annualized five-year performance achieved the target benchmark objective. (+7.8% vs. +8.3%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate. (Actual: +7.8%) | <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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | |
| Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Atlanta Capital large-cap growth annualized three-year performance ranked in the top 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. (Actual: 59th) | <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)
December 31, 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. (Actual: 52nd) | <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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| SSI convertibles annualized five-year performance ranked in the top 50th 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 50th percentile. (Actual: 55th) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| William Blair international growth annualized five-year performance achieved the International benchmark objective. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| William Blair international growth annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | |
| Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Adelante REIT annualized three-year performance ranked in the top 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 checked="" type="checkbox"/> | <input 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)
December 31, 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 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 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"/> |
| | | |
| 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"/> |

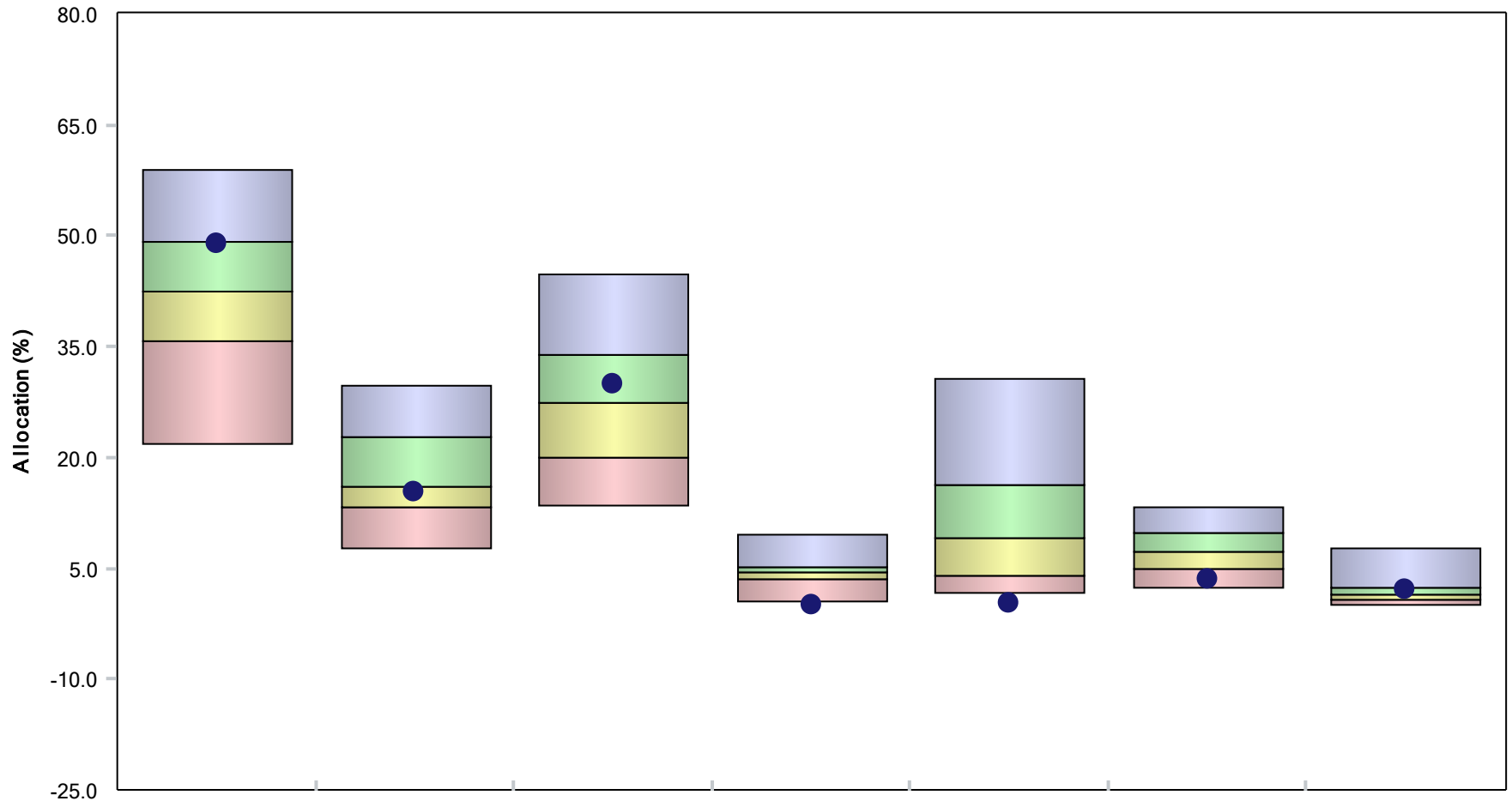


SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2017

| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|------------------------|----------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 228,706,206 | 218,833,704 | 205,444,189 | 161,250,779 |
| Contributions | 10,998,815 | 2,036,579 | 4,383,894 | 13,477,931 |
| Gain/Loss | 7,627,340 | 26,462,078 | 37,504,278 | 72,603,651 |
| Ending Market Value | 247,332,361 | 247,332,361 | 247,332,361 | 247,332,361 |
| Total Fund (%) | 3.2 | 12.1 | 5.6 | 7.2 |
| Target Allocation (%) | 2.9 | 12.1 | 6.2 | 8.3 |



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2017

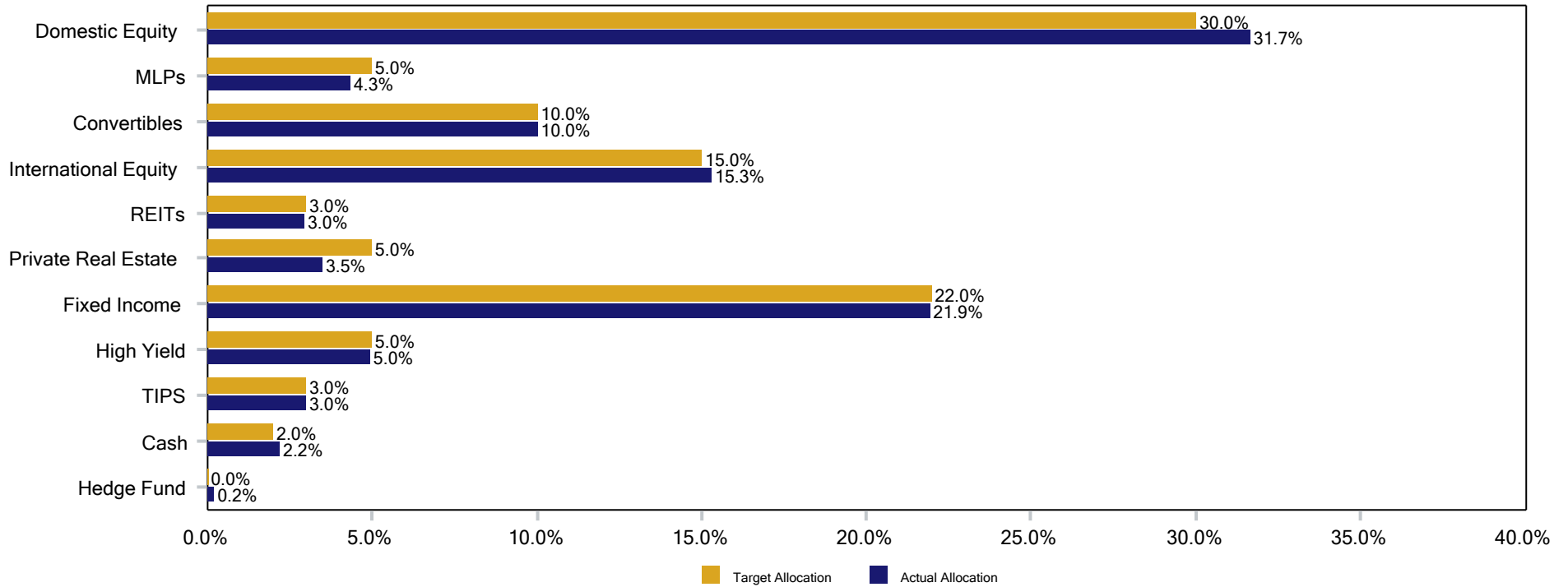


| ● Total Fund | US Equity 49.0 (27) | Intl. Equity 15.3 (58) | US Fixed Income 29.9 (38) | Intl. Fixed Income 0.0 | Alternative Inv. 0.2 (98) | Real Estate 3.5 (91) | Cash 2.2 (29) |
|-----------------|------------------------|---------------------------|------------------------------|---------------------------|------------------------------|-------------------------|------------------|
| 5th Percentile | 58.8 | 29.7 | 44.7 | 9.6 | 30.6 | 13.2 | 7.7 |
| 1st Quartile | 49.3 | 22.8 | 33.9 | 5.0 | 16.2 | 9.7 | 2.3 |
| Median | 42.6 | 16.0 | 27.4 | 4.4 | 9.1 | 7.2 | 1.3 |
| 3rd Quartile | 35.6 | 13.3 | 20.0 | 3.6 | 4.0 | 4.9 | 0.7 |
| 95th Percentile | 21.7 | 7.7 | 13.5 | 0.4 | 1.6 | 2.3 | 0.1 |

Parentheses contain percentile rankings.



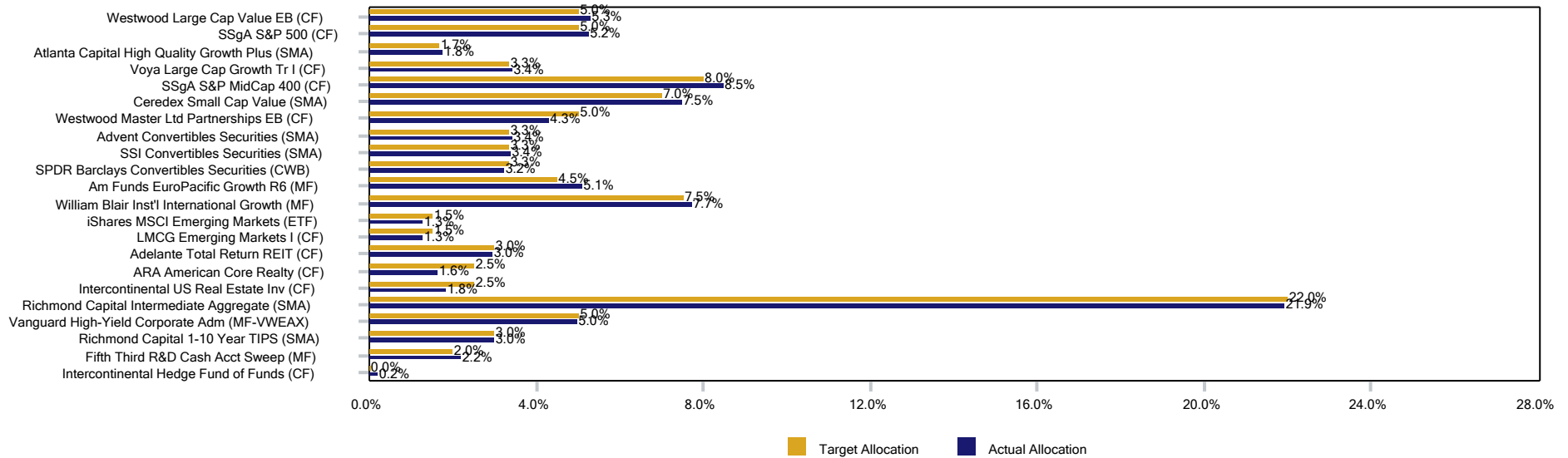
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2017**



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 247,332,361 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 78,377,972 | 31.7 | 30.0 | 1.7 |
| MLPs | 10,672,436 | 4.3 | 5.0 | -0.7 |
| Convertibles | 24,734,820 | 10.0 | 10.0 | 0.0 |
| International Equity | 37,928,165 | 15.3 | 15.0 | 0.3 |
| REITs | 7,327,539 | 3.0 | 3.0 | 0.0 |
| Private Real Estate | 8,604,072 | 3.5 | 5.0 | -1.5 |
| Fixed Income | 54,239,746 | 21.9 | 22.0 | -0.1 |
| High Yield | 12,261,566 | 5.0 | 5.0 | 0.0 |
| TIPS | 7,345,078 | 3.0 | 3.0 | 0.0 |
| Cash | 5,389,577 | 2.2 | 2.0 | 0.2 |
| Hedge Fund | 451,391 | 0.2 | 0.0 | 0.2 |



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

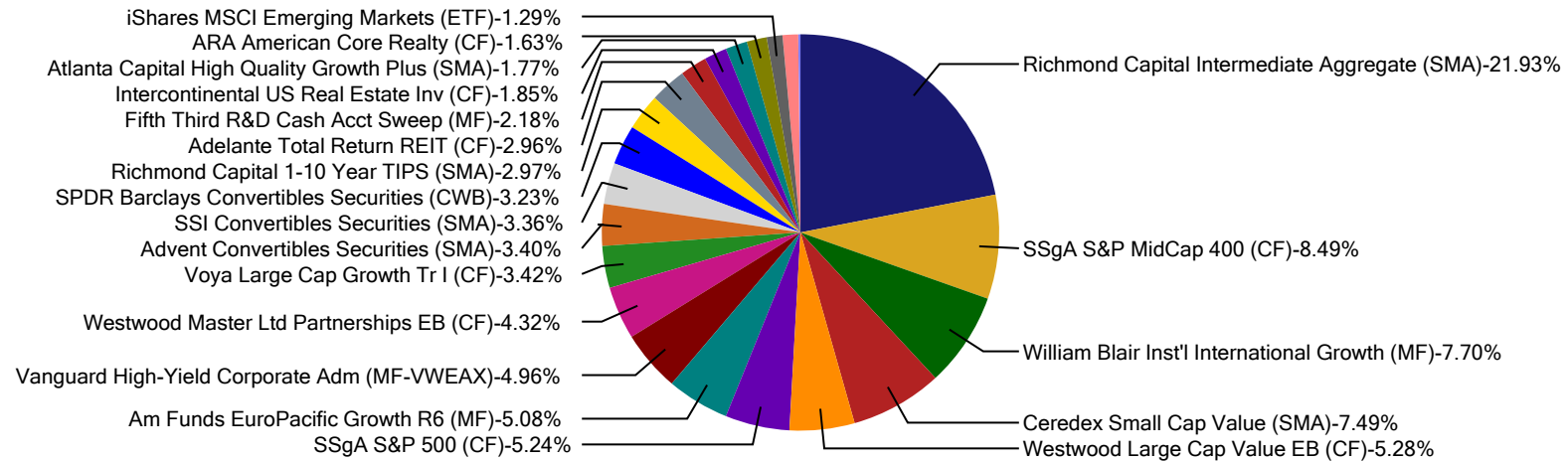


| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|--|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 247,332,361 | 100.0 | 100.0 | 0.0 |
| Westwood Large Cap Value EB (CF) | 13,068,902 | 5.3 | 5.0 | 0.3 |
| SSgA S&P 500 (CF) | 12,955,479 | 5.2 | 5.0 | 0.2 |
| Atlanta Capital High Quality Growth Plus (SMA) | 4,370,814 | 1.8 | 1.7 | 0.1 |
| Voya Large Cap Growth Tr I (CF) | 8,461,545 | 3.4 | 3.3 | 0.1 |
| SSgA S&P MidCap 400 (CF) | 20,995,908 | 8.5 | 8.0 | 0.5 |
| Ceredex Small Cap Value (SMA) | 18,525,324 | 7.5 | 7.0 | 0.5 |
| Westwood Master Ltd Partnerships EB (CF) | 10,672,436 | 4.3 | 5.0 | -0.7 |
| Advent Convertibles Securities (SMA) | 8,419,948 | 3.4 | 3.3 | 0.1 |
| SSI Convertibles Securities (SMA) | 8,322,602 | 3.4 | 3.3 | 0.0 |
| SPDR Barclays Convertibles Securities (CWB) | 7,992,270 | 3.2 | 3.3 | -0.1 |
| Am Funds EuroPacific Growth R6 (MF) | 12,574,929 | 5.1 | 4.5 | 0.6 |
| William Blair Inst'l International Growth (MF) | 19,037,775 | 7.7 | 7.5 | 0.2 |
| iShares MSCI Emerging Markets (ETF) | 3,181,071 | 1.3 | 1.5 | -0.2 |
| LMCG Emerging Markets I (CF) | 3,134,390 | 1.3 | 1.5 | -0.2 |
| Adelante Total Return REIT (CF) | 7,327,539 | 3.0 | 3.0 | 0.0 |
| ARA American Core Realty (CF) | 4,033,050 | 1.6 | 2.5 | -0.9 |
| Intercontinental US Real Estate Inv (CF) | 4,571,022 | 1.8 | 2.5 | -0.7 |
| Richmond Capital Intermediate Aggregate (SMA) | 54,239,746 | 21.9 | 22.0 | -0.1 |
| Vanguard High-Yield Corporate Adm (MF-VWEAX) | 12,261,566 | 5.0 | 5.0 | 0.0 |
| Richmond Capital 1-10 Year TIPS (SMA) | 7,345,078 | 3.0 | 3.0 | 0.0 |
| Fifth Third R&D Cash Acct Sweep (MF) | 5,389,577 | 2.2 | 2.0 | 0.2 |
| Intercontinental Hedge Fund of Funds (CF) | 451,391 | 0.2 | 0.0 | 0.2 |



SLCFD Firefighters' Pension Trust Asset Allocation

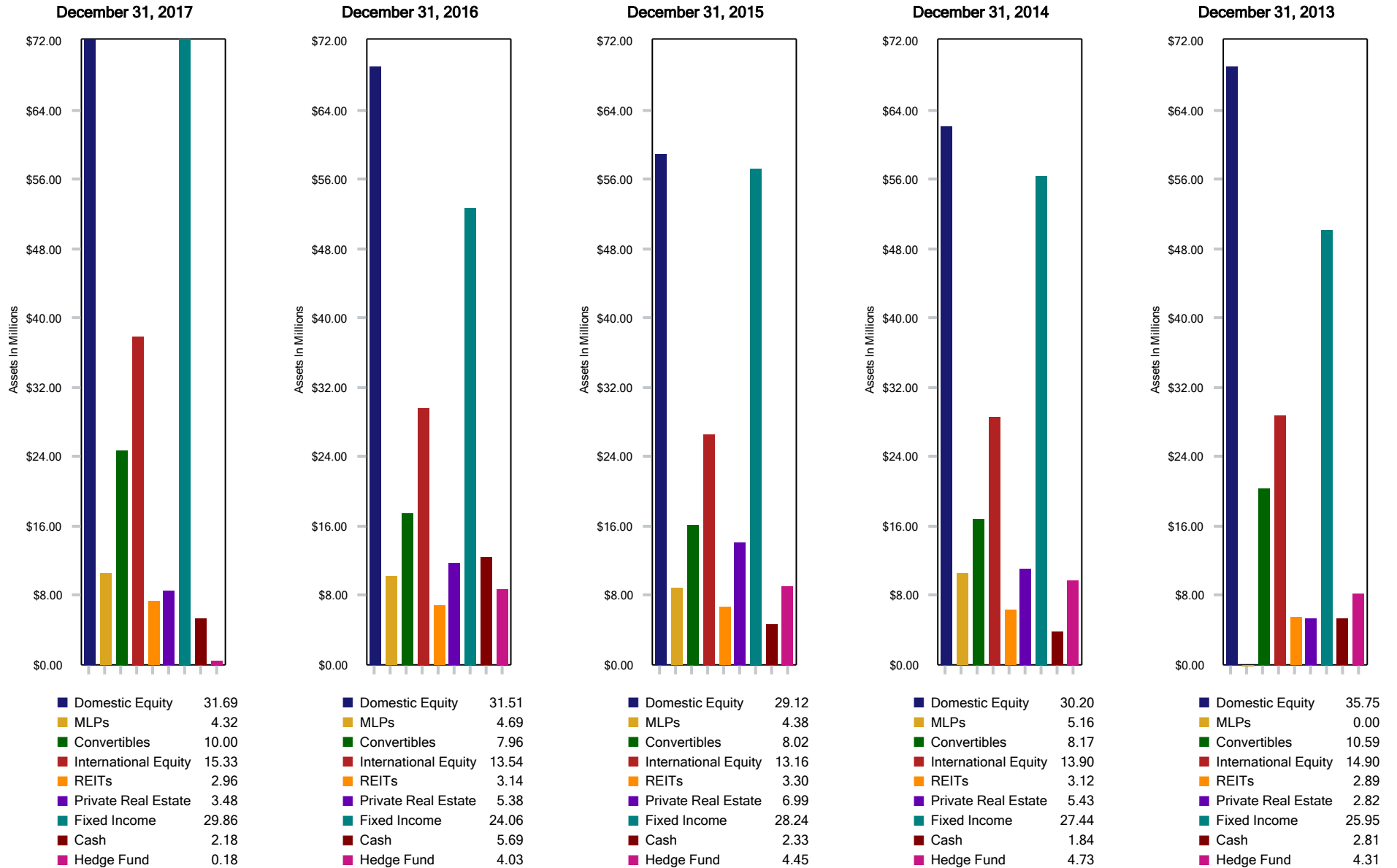
December 31, 2017 : 247,332,361



| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| Richmond Capital Intermediate Aggregate (SMA) | 54,239,746 | 21.93 |
| SSgA S&P MidCap 400 (CF) | 20,995,908 | 8.49 |
| William Blair Inst'l International Growth (MF) | 19,037,775 | 7.70 |
| Ceredex Small Cap Value (SMA) | 18,525,324 | 7.49 |
| Westwood Large Cap Value EB (CF) | 13,068,902 | 5.28 |
| SSgA S&P 500 (CF) | 12,955,479 | 5.24 |
| Am Funds EuroPacific Growth R6 (MF) | 12,574,929 | 5.08 |
| Vanguard High-Yield Corporate Adm (MF-VWEAX) | 12,261,566 | 4.96 |
| Westwood Master Ltd Partnerships EB (CF) | 10,672,436 | 4.32 |
| Voya Large Cap Growth Tr I (CF) | 8,461,545 | 3.42 |
| Advent Convertibles Securities (SMA) | 8,419,948 | 3.40 |
| SSI Convertibles Securities (SMA) | 8,322,602 | 3.36 |
| SPDR Barclays Convertibles Securities (CWB) | 7,992,270 | 3.23 |
| Richmond Capital 1-10 Year TIPS (SMA) | 7,345,078 | 2.97 |
| Adelante Total Return REIT (CF) | 7,327,539 | 2.96 |
| Fifth Third R&D Cash Acct Sweep (MF) | 5,389,577 | 2.18 |
| Intercontinental US Real Estate Inv (CF) | 4,571,022 | 1.85 |
| Atlanta Capital High Quality Growth Plus (SMA) | 4,370,814 | 1.77 |
| ARA American Core Realty (CF) | 4,033,050 | 1.63 |
| iShares MSCI Emerging Markets (ETF) | 3,181,071 | 1.29 |
| LMCG Emerging Markets I (CF) | 3,134,390 | 1.27 |
| Intercontinental Hedge Fund of Funds (CF) | 451,391 | 0.18 |



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2017



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 247,332,361 | 3.4 (73) | 12.7 (90) | 6.2 (89) | 7.8 (86) | 5.6 (80) |
| Target Allocation | | 2.9 | 12.1 | 6.2 | 8.3 | 6.0 |
| Equity | 159,040,932 | 5.0 | 18.4 | 7.9 | 11.0 | 5.9 |
| Domestic Equity | 78,377,972 | 7.1 | 18.4 | 11.3 | 15.1 | 8.6 |
| Westwood Large Cap Value EB (CF) | 13,068,902 | 8.2 (10) | 21.8 (15) | 11.0 (22) | 15.1 (46) | N/A |
| Russell 1000 Value Index | | 5.3 | 13.7 | 8.7 | 14.0 | 7.1 |
| SSgA S&P 500 (CF) | 12,955,479 | 6.6 (55) | 21.8 (51) | 11.5 (38) | 15.8 (47) | 8.5 (64) |
| S&P 500 Index | | 6.6 | 21.8 | 11.4 | 15.8 | 8.5 |
| Atlanta Capital HQ Growth Plus (SMA) | 4,370,814 | 6.4 (61) | 25.9 (72) | 10.1 (82) | 14.2 (88) | N/A |
| Voya Large Cap Growth Tr I (CF) | 8,461,545 | 8.1 (17) | 30.4 (38) | 13.5 (30) | 17.1 (37) | N/A |
| Russell 1000 Growth Index | | 7.9 | 30.2 | 13.8 | 17.3 | 10.0 |
| SSgA S&P MidCap 400 (CF) | 20,995,908 | 6.2 (64) | 16.2 (74) | 11.1 (45) | 15.0 (72) | 10.1 (42) |
| S&P MidCap 400 Index | | 6.3 | 16.2 | 11.1 | 15.0 | 10.0 |
| Ceredex Small Cap Value (SMA) | 18,525,324 | 7.3 (7) | 11.1 (54) | 11.4 (38) | 14.3 (59) | 10.8 (36) |
| Russell 2000 Value Index | | 2.0 | 7.8 | 9.5 | 13.0 | 8.2 |
| MLPs | 10,672,436 | -0.1 | -3.7 | -8.5 | N/A | N/A |
| Westwood MLPs EB (CF) | 10,672,436 | -0.1 | -3.9 | -8.6 | N/A | N/A |
| Alerian MLP Index | | -0.9 | -6.5 | -9.3 | -0.1 | 6.0 |
| Convertibles | 24,734,820 | 1.9 | 13.9 | 6.4 | 10.4 | N/A |
| Advent Convertibles Securities (SMA) | 8,419,948 | 2.2 (42) | 13.8 (32) | 6.1 (52) | 9.9 (50) | N/A |
| SSI Convertibles Securities (SMA) | 8,322,602 | 1.8 (58) | 14.2 (27) | 6.8 (37) | 10.8 (21) | N/A |
| ML All Convertibles, All Qual | | 1.6 | 13.7 | 6.7 | 10.7 | 7.3 |
| SPDR Barclays Convertibles Securities (CWB) | 7,992,270 | N/A | N/A | N/A | N/A | N/A |
| Blmbg. Barc. U.S. Convertibles: 500MM | | 1.9 | 17.3 | 8.8 | 11.3 | 7.3 |



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| International Equity | 37,928,165 | 5.0 | 32.1 | 7.7 | 6.2 | 1.9 |
| Am Funds EuroPacific Growth R6 (MF) | 12,574,929 | 4.4 | 31.7 | N/A | N/A | N/A |
| William Blair Inst'l Int'l Growth (MF) | 19,037,775 | 4.8 | 30.6 | 9.2 | 9.0 | 3.5 |
| International Benchmark | | 5.1 | 27.8 | 8.9 | 8.7 | 2.6 |
| iShares MSCI Emerging Markets (ETF) | 3,181,071 | 6.9 | 38.2 | 9.2 | N/A | N/A |
| LMCG Emerging Markets I (CF) | 3,134,390 | 7.3 (44) | 37.0 (52) | 6.2 (90) | N/A | N/A |
| MSCI Emerging Markets Index | | 7.5 | 37.8 | 9.5 | 4.7 | 2.0 |
| REITs | 7,327,539 | 2.2 | 7.3 | 5.4 | 10.0 | 6.7 |
| Adelante Total Return REIT (CF) | 7,327,539 | 2.2 (66) | 7.3 (35) | 5.4 (79) | 10.0 (46) | 6.7 (94) |
| Wilshire U.S. REIT Index | | 1.7 | 4.2 | 5.2 | 9.3 | 7.3 |
| Private Real Estate | 8,604,072 | 2.3 | 8.2 | 11.1 | 12.1 | N/A |
| ARA American Core Realty (CF) | 4,033,050 | 1.7 | 8.1 | 10.1 | 10.9 | N/A |
| Intercontinental US Real Estate Inv (CF) | 4,571,022 | 2.7 | 8.5 | 12.2 | 13.4 | N/A |
| NCREIF Fund Index-ODCE (VW) | | 2.1 | 7.6 | 10.4 | 11.5 | 5.0 |
| Fixed Income | 73,846,390 | 0.1 | 2.6 | 2.2 | 1.8 | 4.2 |
| Richmond Capital Intermediate Agg (SMA) | 54,239,746 | 0.0 (58) | 2.5 (53) | 2.2 (40) | 1.9 (44) | 4.4 (19) |
| Fixed Income Benchmark | | -0.1 | 2.3 | 1.8 | 1.5 | 3.7 |
| Richmond Capital 1-10 Year TIPS (SMA) | 7,345,078 | 0.6 (92) | 2.2 (81) | 1.8 (83) | 0.1 (74) | N/A |
| Blmbg. Barc. U.S. TIPS 1-10 Year | | 0.5 | 1.9 | 1.8 | 0.1 | 2.8 |
| Vanguard High-Yield Corporate Adm (MF) | 12,261,566 | 0.1 | N/A | N/A | N/A | N/A |
| Blmbg. Barc. U.S. High Yield Very Liquid Index | | 0.3 | 6.9 | 5.9 | 5.5 | 8.0 |
| Cash | 5,389,577 | 0.2 | 0.7 | 0.3 | 0.2 | 0.4 |
| Fifth Third R&D Cash Acct Sweep (MF) | 5,389,577 | 0.2 | 0.7 | 0.3 | 0.2 | 0.4 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.3 | 0.9 | 0.4 | 0.3 | 0.4 |



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|---|----------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Hedge Fund | 451,391 | 0.0 | 2.9 | -1.6 | 2.2 | N/A |
| Intercontinental Hedge Fund of Funds (CF) | 451,391 | 0.0 | 2.9 | -1.6 | 2.2 | N/A |
| HFRI Fund of Funds Composite Index | | 2.0 | 7.7 | 2.6 | 4.0 | 1.1 |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Fund | 247,332,361 | 3.2 | 12.1 | 5.6 | 7.2 | 5.1 |
| Target Allocation | | 2.9 | 12.1 | 6.2 | 8.3 | 6.0 |
| 60% S&P500 / 40% BCAG | | 4.1 | 14.2 | 7.8 | 10.3 | 7.0 |
| Equity | 159,040,932 | 4.9 | 17.7 | 7.3 | 10.3 | 5.3 |
| Domestic Equity | 78,377,972 | 7.0 | 17.9 | 10.8 | 14.6 | 8.1 |
| Westwood Large Cap Value EB (CF) | 13,068,902 | 8.0 | 20.9 | 10.2 | 14.2 | N/A |
| Russell 1000 Value Index | | 5.3 | 13.7 | 8.7 | 14.0 | 7.1 |
| SSgA S&P 500 (CF) | 12,955,479 | 6.6 | 21.7 | 11.4 | 15.8 | 8.4 |
| S&P 500 Index | | 6.6 | 21.8 | 11.4 | 15.8 | 8.5 |
| Atlanta Capital HQ Growth Plus (SMA) | 4,370,814 | 6.2 | 25.1 | 9.3 | 13.4 | N/A |
| Voya Large Cap Growth Tr I (CF) | 8,461,545 | 8.0 | 29.7 | 12.9 | 16.4 | N/A |
| Russell 1000 Growth Index | | 7.9 | 30.2 | 13.8 | 17.3 | 10.0 |
| SSgA S&P MidCap 400 (CF) | 20,995,908 | 6.2 | 16.1 | 11.1 | 14.9 | 10.0 |
| S&P MidCap 400 Index | | 6.3 | 16.2 | 11.1 | 15.0 | 10.0 |
| Ceredex Small Cap Value (SMA) | 18,525,324 | 7.0 | 10.2 | 10.4 | 13.3 | 9.9 |
| Russell 2000 Value Index | | 2.0 | 7.8 | 9.5 | 13.0 | 8.2 |
| MLPs | 10,672,436 | -0.3 | -4.2 | -9.0 | N/A | N/A |
| Westwood MLPs EB (CF) | 10,672,436 | -0.3 | -4.4 | -9.1 | N/A | N/A |
| Alerian MLP Index | | -0.9 | -6.5 | -9.3 | -0.1 | 6.0 |
| Convertibles | 24,734,820 | 1.7 | 13.0 | 5.6 | 9.5 | N/A |
| Advent Convertibles Securities (SMA) | 8,419,948 | 2.0 | 12.9 | 5.2 | 9.1 | N/A |
| SSI Convertibles Securities (SMA) | 8,322,602 | 1.6 | 13.3 | 5.9 | 9.9 | N/A |
| ML All Convertibles, All Qual | | 1.6 | 13.7 | 6.7 | 10.7 | 7.3 |
| SPDR Barclays Convertibles Securities (CWB) | 7,992,270 | N/A | N/A | N/A | N/A | N/A |
| Bmbg. Barc. U.S. Convertibles: 500MM | | 1.9 | 17.3 | 8.8 | 11.3 | 7.3 |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| International Equity | 37,928,165 | 4.8 | 31.1 | 6.9 | 5.4 | 1.0 |
| Am Funds EuroPacific Growth R6 (MF) | 12,574,929 | 4.2 (58) | 31.1 (41) | N/A | N/A | N/A |
| William Blair Inst'l Int'l Growth (MF) | 19,037,775 | 4.6 (52) | 29.4 (48) | 8.1 (55) | 7.9 (36) | 2.4 (42) |
| International Benchmark | | 5.1 | 27.8 | 8.9 | 8.7 | 2.6 |
| iShares MSCI Emerging Markets (ETF) | 3,181,071 | 6.7 (40) | 37.2 (42) | 8.4 (52) | N/A | N/A |
| LMCG Emerging Markets I (CF) | 3,134,390 | 7.1 | 35.9 | 5.4 | N/A | N/A |
| MSCI Emerging Markets Index | | 7.5 | 37.8 | 9.5 | 4.7 | 2.0 |
| REITs | 7,327,539 | 2.0 | 6.5 | 4.5 | 9.1 | 5.9 |
| Adelante Total Return REIT (CF) | 7,327,539 | 2.0 | 6.5 | 4.5 | 9.1 | 5.9 |
| Wilshire U.S. REIT Index | | 1.7 | 4.2 | 5.2 | 9.3 | 7.3 |
| Private Real Estate | 8,604,072 | 1.9 | 7.1 | 9.7 | 10.6 | N/A |
| ARA American Core Realty (CF) | 4,033,050 | 1.4 | 6.9 | 8.9 | 9.7 | N/A |
| Intercontinental US Real Estate Inv (CF) | 4,571,022 | 2.4 | 7.5 | 10.5 | 11.5 | N/A |
| NCREIF Fund Index-ODCE (VW) | | 2.1 | 7.6 | 10.4 | 11.5 | 5.0 |
| Fixed Income | 73,846,390 | 0.0 | 2.3 | 1.9 | 1.5 | 3.9 |
| Richmond Capital Intermediate Agg (SMA) | 54,239,746 | -0.1 | 2.2 | 1.9 | 1.6 | 4.1 |
| Fixed Income Benchmark | | -0.1 | 2.3 | 1.8 | 1.5 | 3.7 |
| Richmond Capital 1-10 Year TIPS (SMA) | 7,345,078 | 0.5 | 2.1 | 1.7 | 0.0 | N/A |
| Blmbg. Barc. U.S. TIPS 1-10 Year | | 0.5 | 1.9 | 1.8 | 0.1 | 2.8 |
| Vanguard High-Yield Corporate Adm (MF) | 12,261,566 | 0.1 (83) | N/A | N/A | N/A | N/A |
| Blmbg. Barc. U.S. High Yield Very Liquid Index | | 0.3 | 6.9 | 5.9 | 5.5 | 8.0 |
| Cash | 5,389,577 | 0.2 | 0.7 | 0.3 | 0.2 | 0.4 |
| Fifth Third R&D Cash Acct Sweep (MF) | 5,389,577 | 0.2 | 0.7 | 0.3 | 0.2 | 0.4 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.3 | 0.9 | 0.4 | 0.3 | 0.4 |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2017

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | 10 Year ROR - Rank |
|---|----------------|-------------------|----------------------|----------------------|----------------------|-----------------------|
| Hedge Fund | 451,391 | 0.0 | 2.4 | -2.4 | 1.1 | N/A |
| Intercontinental Hedge Fund of Funds (CF) | 451,391 | 0.0 | 2.4 | -2.4 | 1.1 | N/A |
| HFRI Fund of Funds Composite Index | | 2.0 | 7.7 | 2.6 | 4.0 | 1.1 |

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.

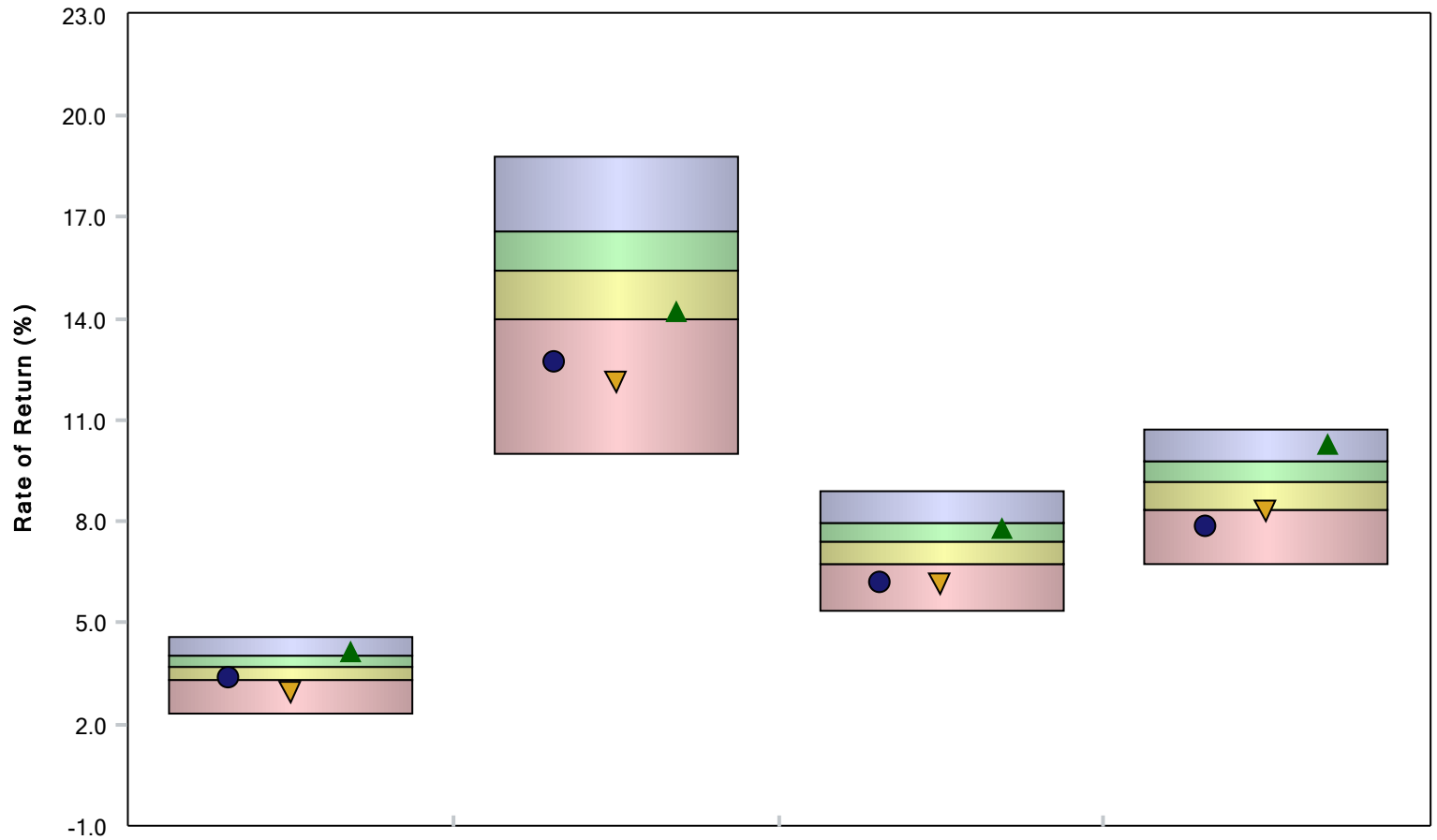
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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
December 31, 2017**

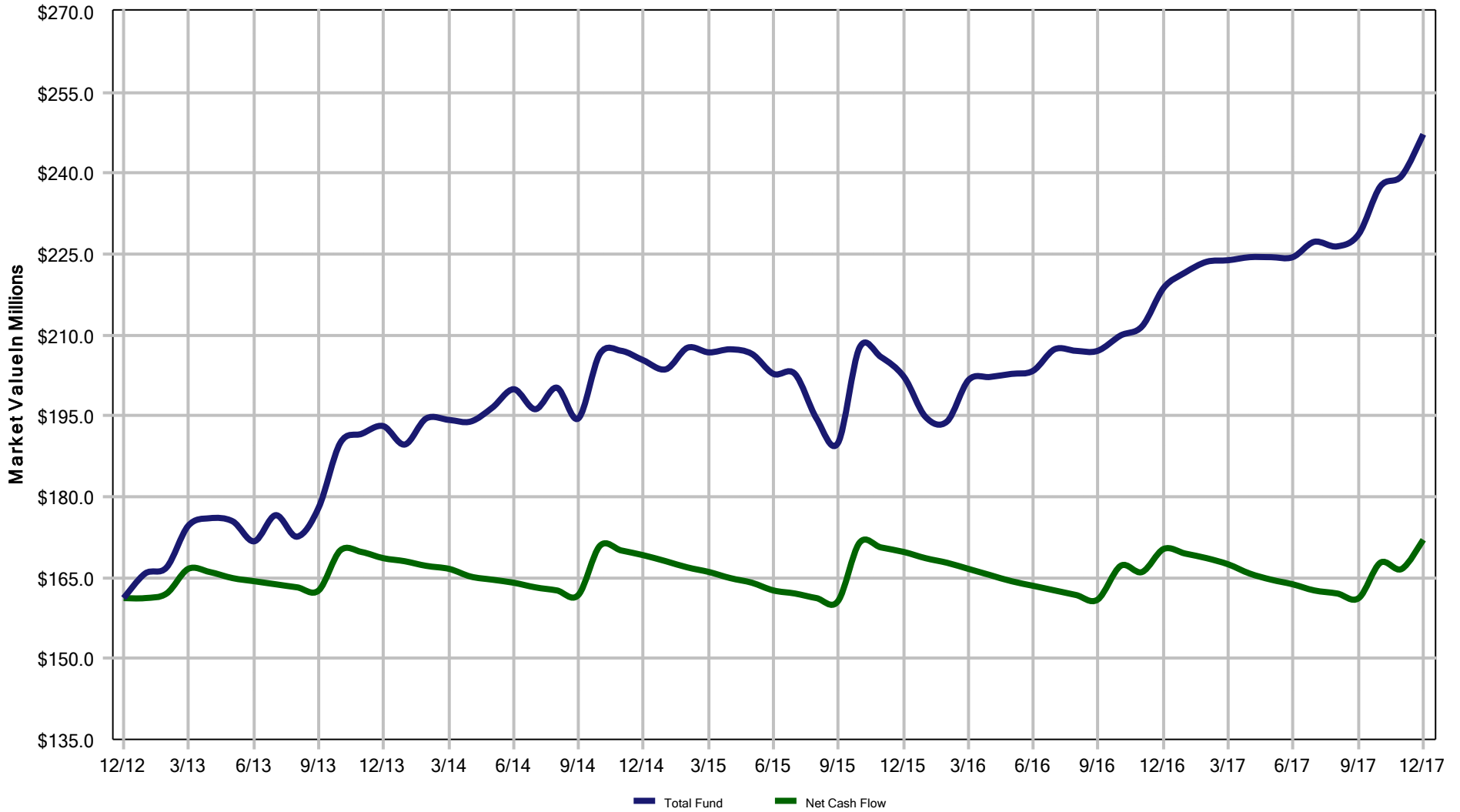


| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-------------------------|----------------|-----------------|--------------------|-------------------|
| ● Total Fund | 3.4 (73) | 12.7 (90) | 6.2 (89) | 7.8 (86) |
| ▼ Target Allocation | 2.9 (91) | 12.1 (92) | 6.2 (89) | 8.3 (77) |
| ▲ 60% S&P500 / 40% BCAG | 4.1 (22) | 14.2 (72) | 7.8 (33) | 10.3 (14) |
| 5th Percentile | 4.6 | 18.8 | 8.9 | 10.7 |
| 1st Quartile | 4.1 | 16.6 | 8.0 | 9.8 |
| Median | 3.7 | 15.4 | 7.4 | 9.2 |
| 3rd Quartile | 3.3 | 14.0 | 6.7 | 8.4 |
| 95th Percentile | 2.3 | 10.0 | 5.3 | 6.7 |

Parentheses contain percentile rankings.
Calculation based on quarterly data.



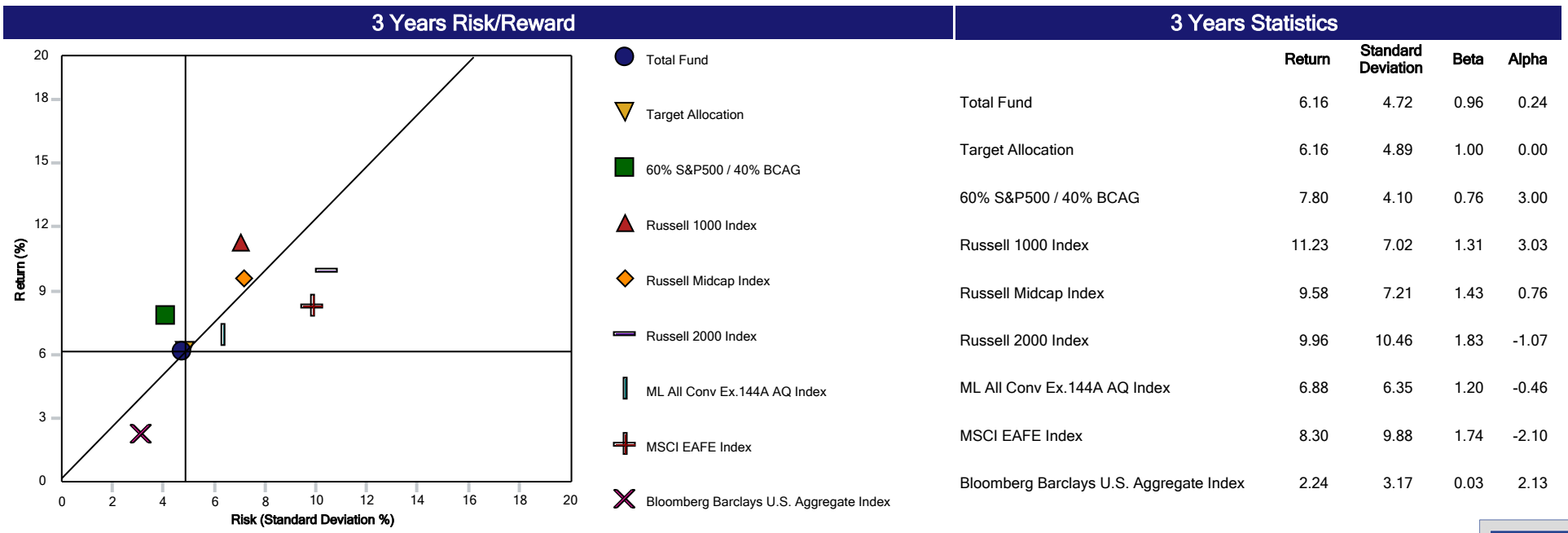
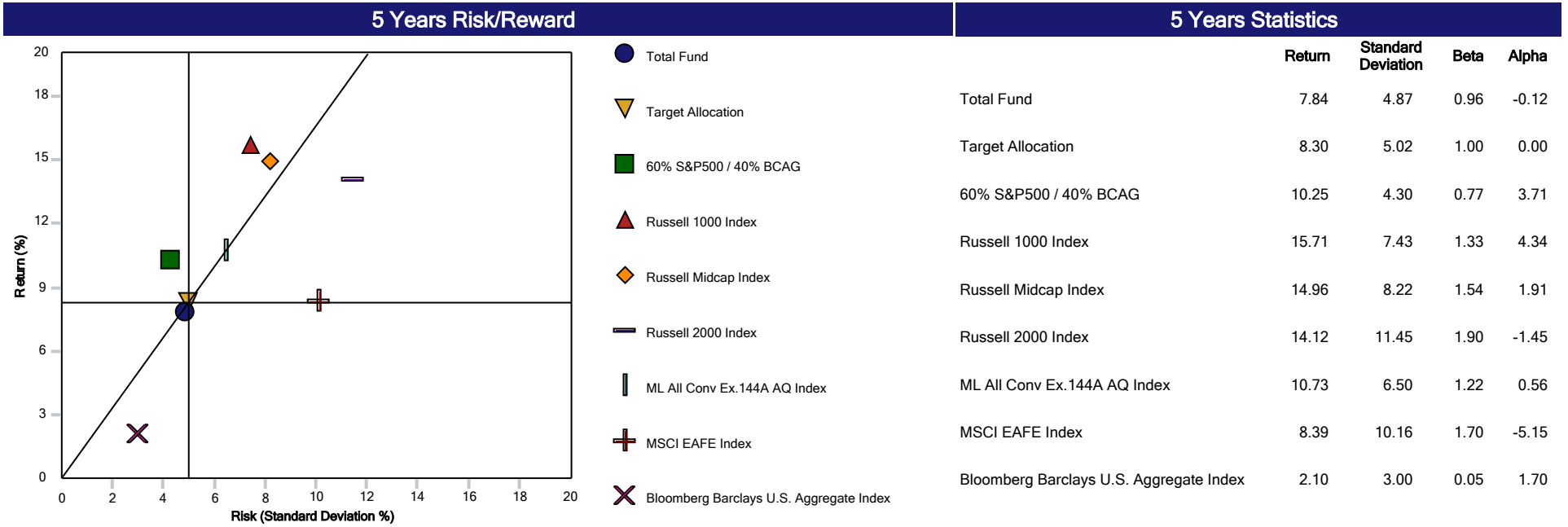
SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2013 Through December 31, 2017



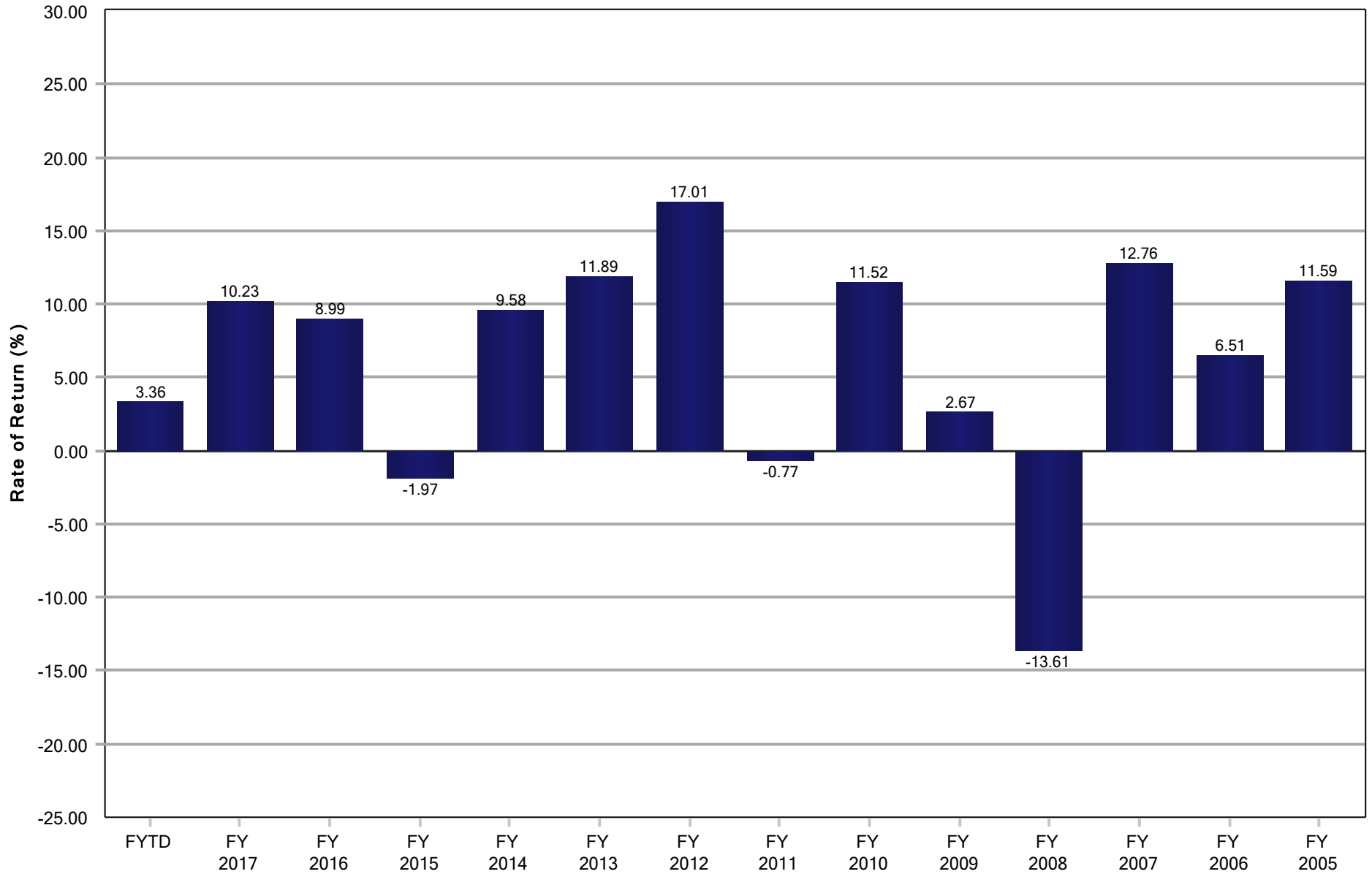
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
|---------------------|------------------|-----------------------|
| \$161,250,779 | \$247,332,361 | 7.8 |



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending December 31, 2017**

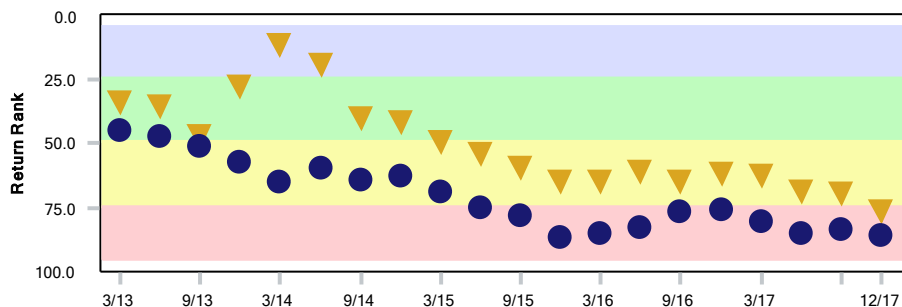


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2017



SLCFD Firefighters' Pension Trust Total Fund December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

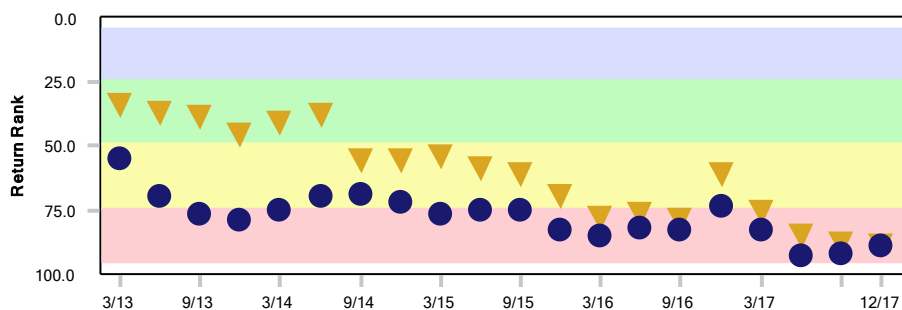


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------|---------|---------|---------|----------|----------|
| ● Total Fund | 20 | 0 (0%) | 2 (10%) | 8 (40%) | 10 (50%) |
| ▼ Target Allocation | 20 | 2 (10%) | 7 (35%) | 10 (50%) | 1 (5%) |

Growth of a Dollar

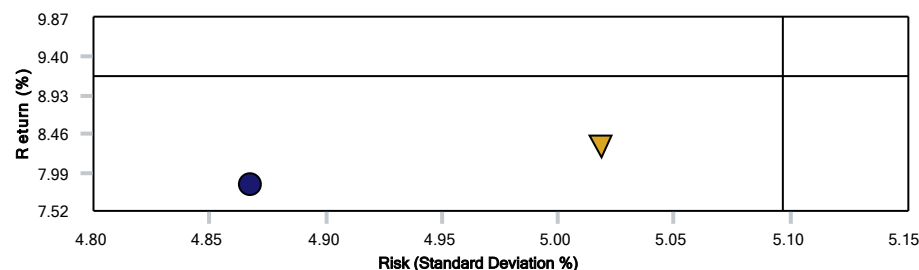


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------|---------|--------|---------|---------|----------|
| ● Total Fund | 20 | 0 (0%) | 0 (0%) | 9 (45%) | 11 (55%) |
| ▼ Target Allocation | 20 | 0 (0%) | 6 (30%) | 7 (35%) | 7 (35%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● Total Fund | 7.84 | 4.87 |
| ▼ Target Allocation | 8.30 | 5.02 |
| — Median | 9.17 | 5.10 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 7.84 | 4.87 | -0.12 | 0.96 | 1.55 | 99.82 | 95.34 |
| Target Allocation | 8.30 | 5.02 | 0.00 | 1.00 | 1.59 | 100.00 | 100.00 |

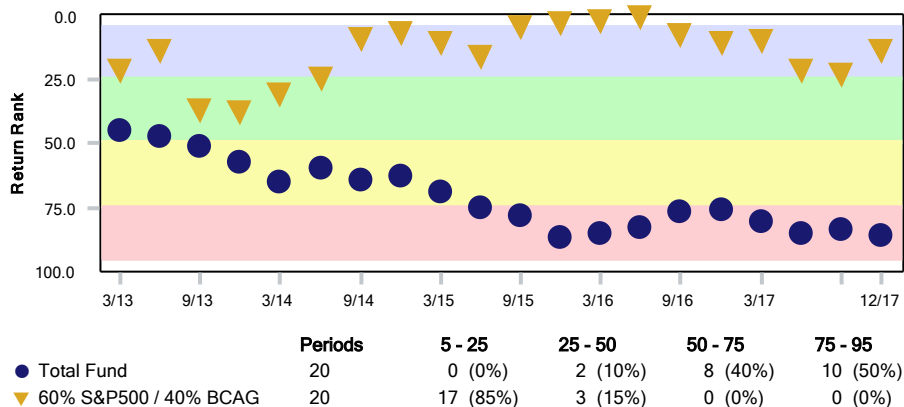
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 6.16 | 4.72 | 0.24 | 0.96 | 1.24 | 94.82 | 98.69 |
| Target Allocation | 6.16 | 4.89 | 0.00 | 1.00 | 1.20 | 100.00 | 100.00 |

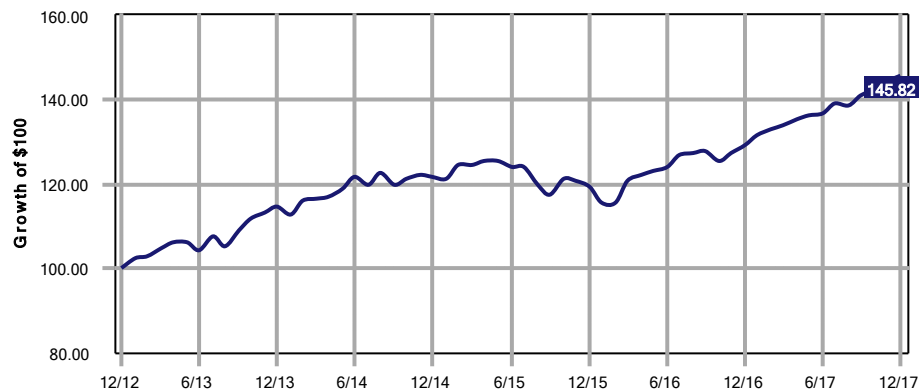


SLCFD Firefighters' Pension Trust Total Fund December 31, 2017

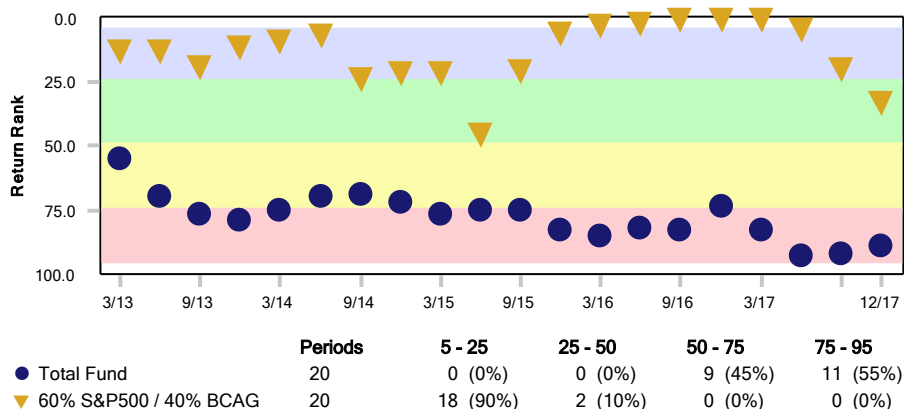
5 Years Rolling Percentile Ranking - 5 Years



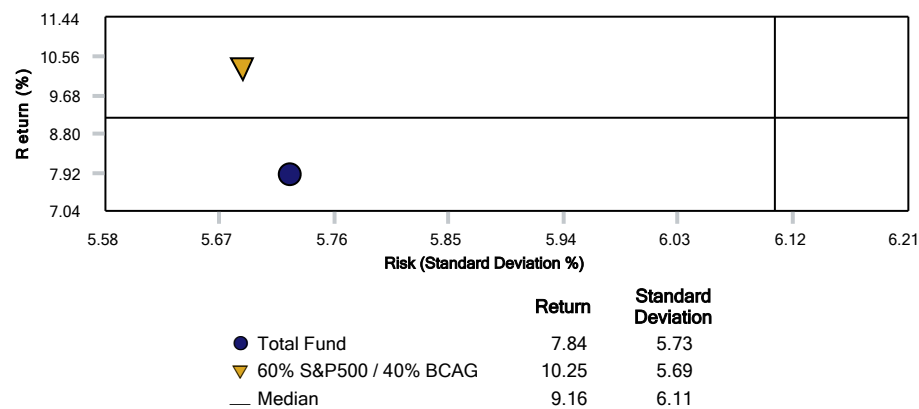
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 7.84 | 5.73 | -1.69 | 0.95 | 1.31 | 111.93 | 87.48 |
| 60% S&P500 / 40% BCAG | 10.25 | 5.69 | 0.00 | 1.00 | 1.71 | 100.00 | 100.00 |

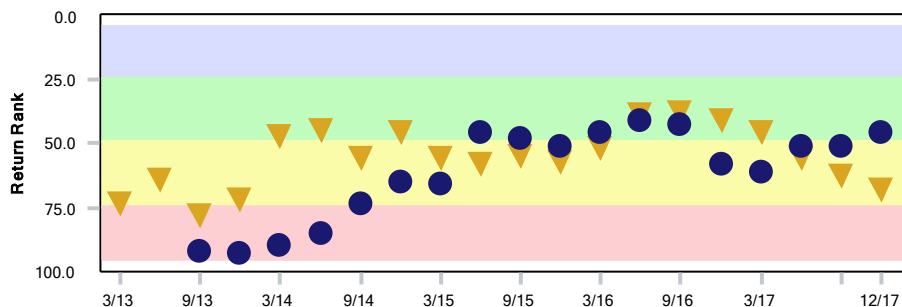
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 6.16 | 5.57 | -0.74 | 0.90 | 1.04 | 98.09 | 86.43 |
| 60% S&P500 / 40% BCAG | 7.80 | 5.85 | 0.00 | 1.00 | 1.26 | 100.00 | 100.00 |



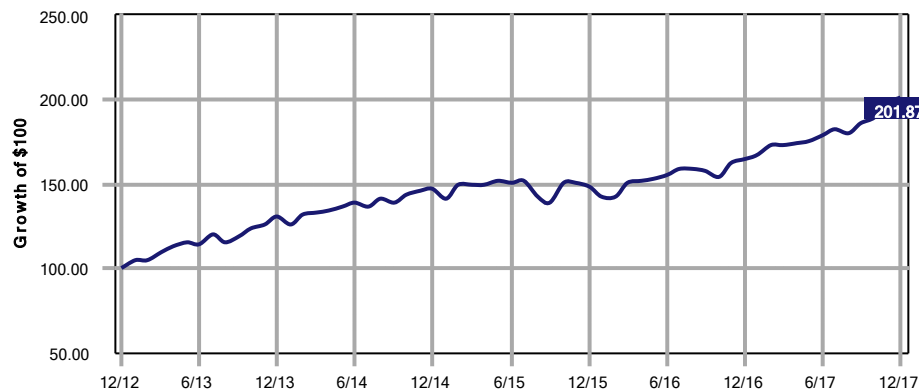
SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

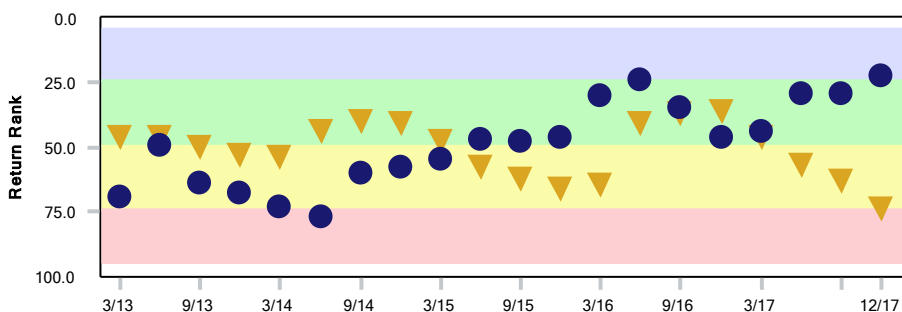


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------------------|---------|--------|---------|----------|---------|
| ● Westwood LCV (CF) | 18 | 0 (0%) | 6 (33%) | 8 (44%) | 4 (22%) |
| ▼ Russell 1000 Value Index | 20 | 0 (0%) | 7 (35%) | 12 (60%) | 1 (5%) |

Growth of a Dollar

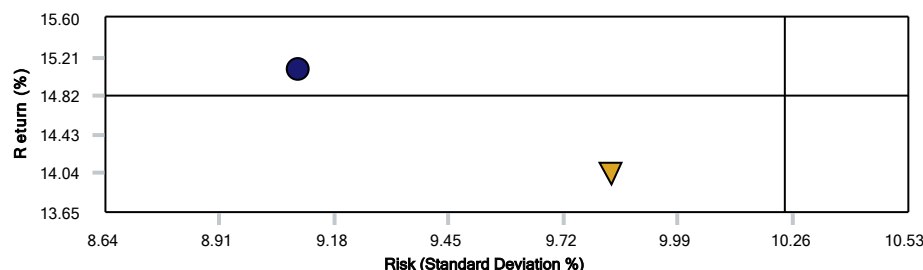


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------------------|---------|---------|----------|---------|---------|
| ● Westwood LCV (CF) | 20 | 2 (10%) | 10 (50%) | 7 (35%) | 1 (5%) |
| ▼ Russell 1000 Value Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| ● Westwood LCV (CF) | 15.08 | 9.10 |
| ▼ Russell 1000 Value Index | 14.04 | 9.83 |
| — Median | 14.83 | 10.24 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood LCV (CF) | 15.08 | 9.10 | 2.31 | 0.90 | 1.57 | 78.53 | 96.04 |
| Russell 1000 Value Index | 14.04 | 9.83 | 0.00 | 1.00 | 1.37 | 100.00 | 100.00 |

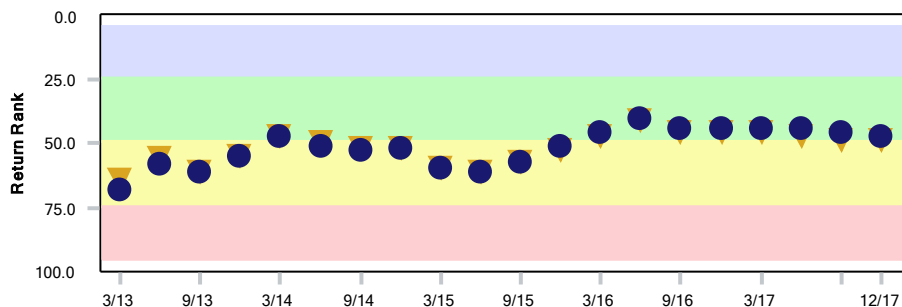
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood LCV (CF) | 11.04 | 9.52 | 3.03 | 0.90 | 1.12 | 73.74 | 98.25 |
| Russell 1000 Value Index | 8.65 | 10.20 | 0.00 | 1.00 | 0.83 | 100.00 | 100.00 |



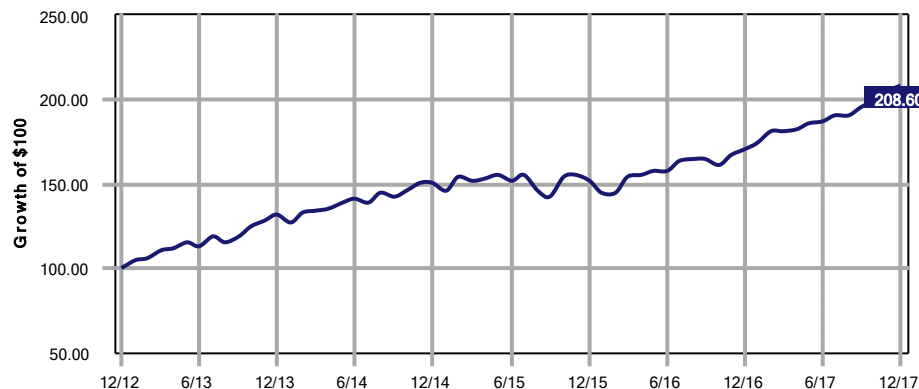
SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

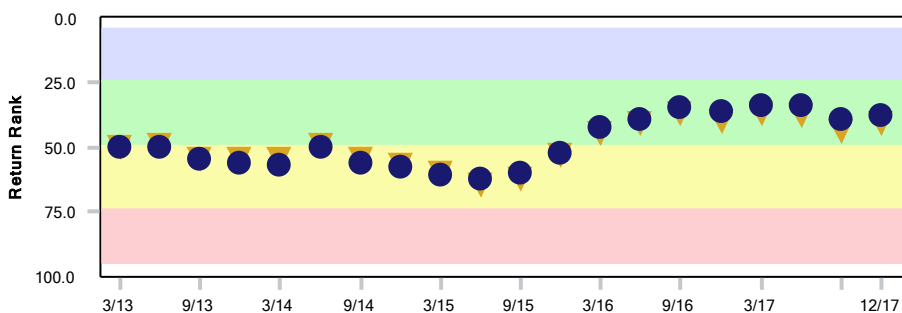


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------|---------|--------|----------|----------|---------|
| ● SSgA S&P 500 (CF) | 20 | 0 (0%) | 9 (45%) | 11 (55%) | 0 (0%) |
| ▼ S&P 500 Index | 20 | 0 (0%) | 10 (50%) | 10 (50%) | 0 (0%) |

Growth of a Dollar

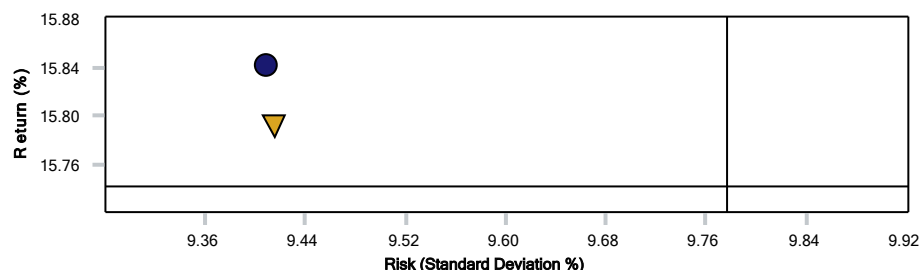


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------|---------|--------|----------|---------|---------|
| ● 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) | 15.84 | 9.41 |
| ▼ S&P 500 Index | 15.79 | 9.41 |
| — Median | 15.74 | 9.78 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSgA S&P 500 (CF) | 15.84 | 9.41 | 0.05 | 1.00 | 1.59 | 99.83 | 100.15 |
| S&P 500 Index | 15.79 | 9.41 | 0.00 | 1.00 | 1.59 | 100.00 | 100.00 |

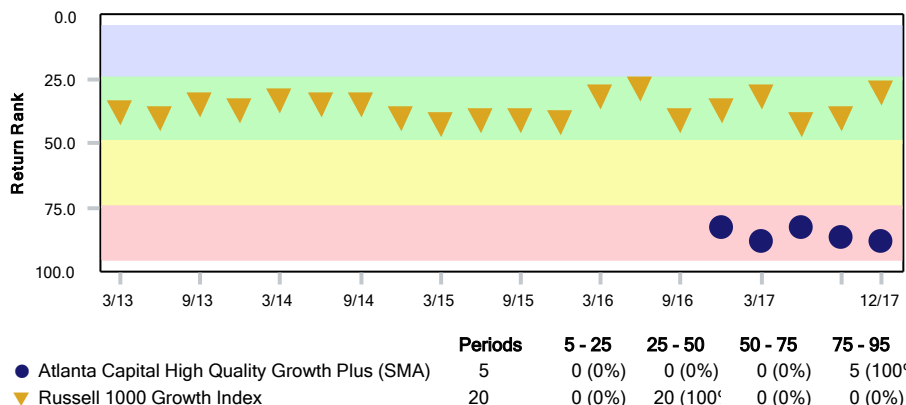
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSgA S&P 500 (CF) | 11.47 | 9.91 | 0.06 | 1.00 | 1.11 | 99.79 | 100.17 |
| S&P 500 Index | 11.41 | 9.92 | 0.00 | 1.00 | 1.11 | 100.00 | 100.00 |

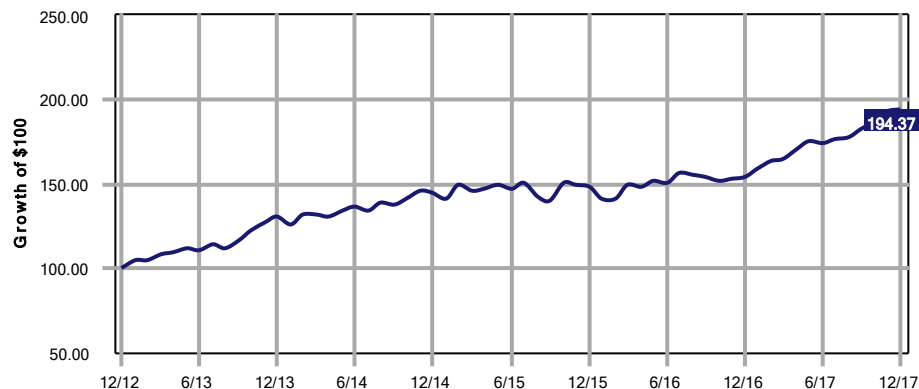


SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) December 31, 2017

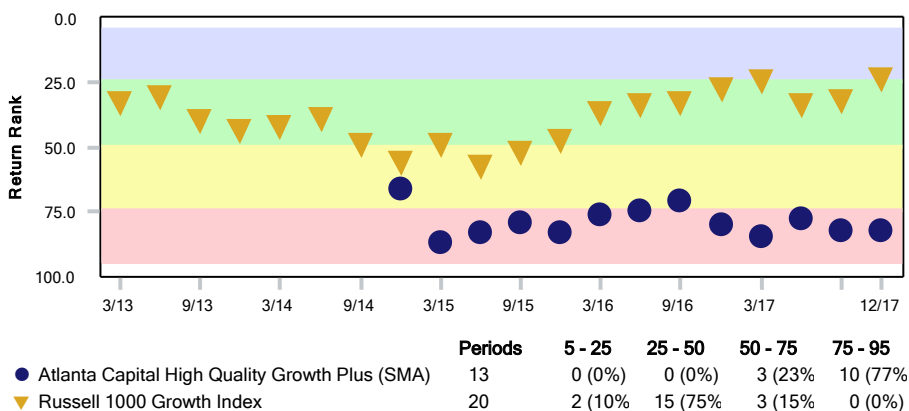
5 Years Rolling Percentile Ranking - 5 Years



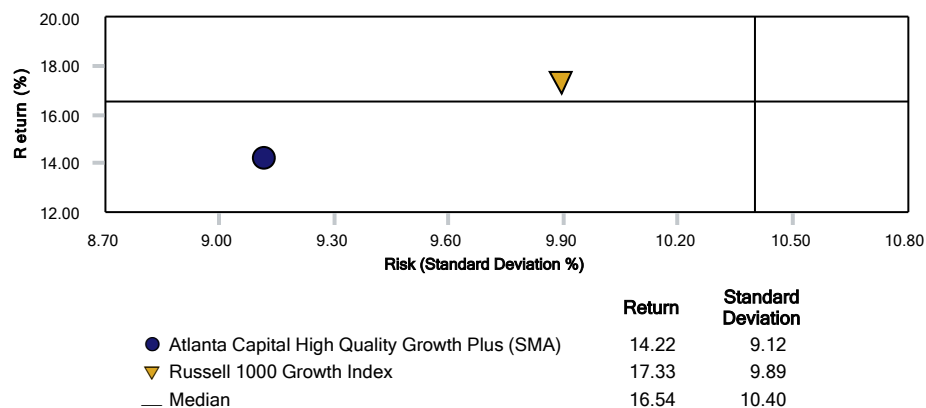
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Atlanta Capital High Quality Growth Plus (SMA) | 14.22 | 9.12 | -1.10 | 0.90 | 1.49 | 96.17 | 87.09 |
| Russell 1000 Growth Index | 17.33 | 9.89 | 0.00 | 1.00 | 1.65 | 100.00 | 100.00 |

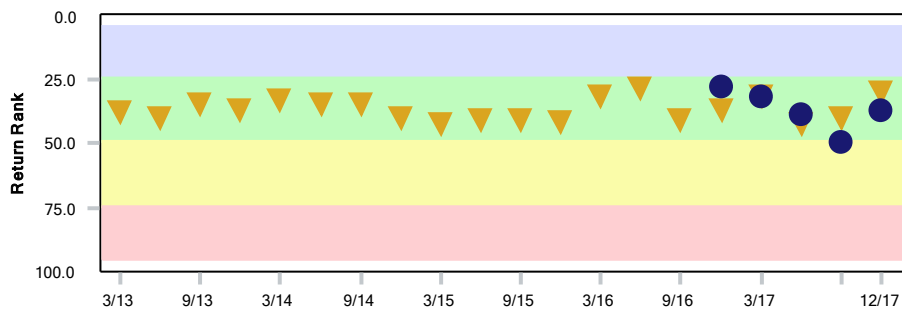
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Atlanta Capital High Quality Growth Plus (SMA) | 10.07 | 9.42 | -1.76 | 0.87 | 1.03 | 98.59 | 83.49 |
| Russell 1000 Growth Index | 13.79 | 10.54 | 0.00 | 1.00 | 1.25 | 100.00 | 100.00 |



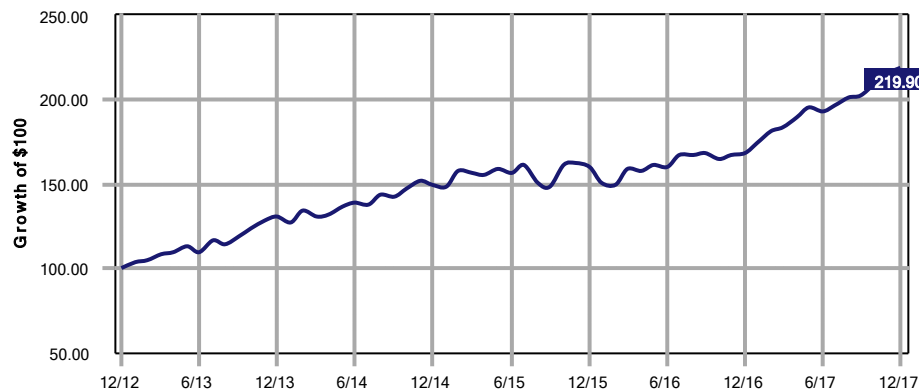
SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

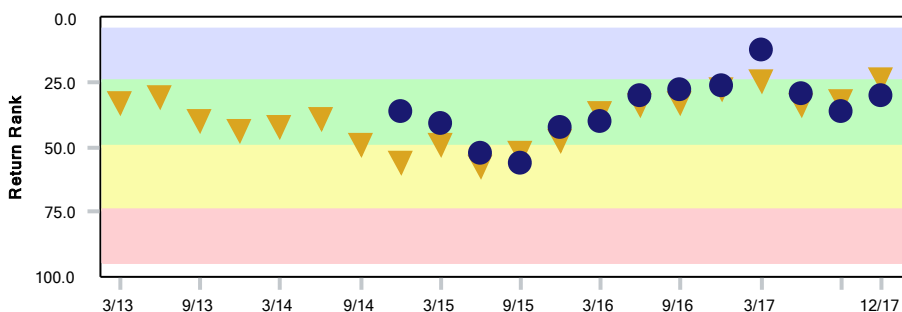


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------|---------|--------|-----------|---------|---------|
| ● Voya LCG Tr I (CF) | 5 | 0 (0%) | 5 (100%) | 0 (0%) | 0 (0%) |
| ▼ Russell 1000 Growth Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

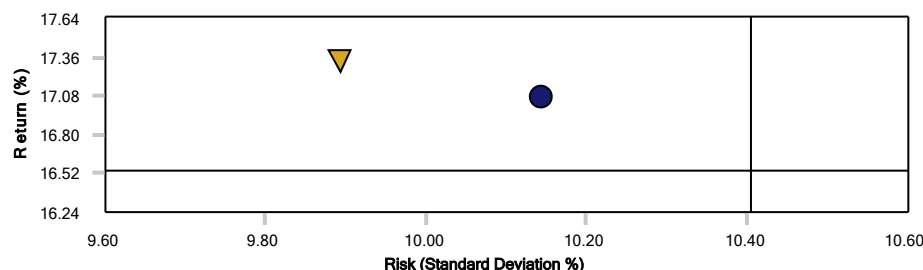


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------|---------|---------|----------|---------|---------|
| ● Voya LCG Tr I (CF) | 13 | 1 (8%) | 10 (77%) | 2 (15%) | 0 (0%) |
| ▼ Russell 1000 Growth Index | 20 | 2 (10%) | 15 (75%) | 3 (15%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ● Voya LCG Tr I (CF) | 17.07 | 10.15 |
| ▼ Russell 1000 Growth Index | 17.33 | 9.89 |
| — Median | 16.54 | 10.40 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya LCG Tr I (CF) | 17.07 | 10.15 | -0.33 | 1.01 | 1.59 | 106.80 | 101.23 |
| Russell 1000 Growth Index | 17.33 | 9.89 | 0.00 | 1.00 | 1.65 | 100.00 | 100.00 |

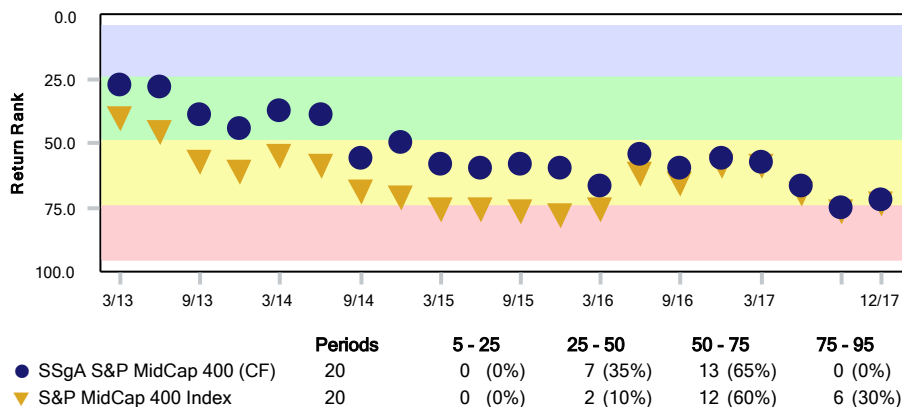
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya LCG Tr I (CF) | 13.48 | 10.67 | -0.24 | 1.00 | 1.21 | 106.71 | 101.33 |
| Russell 1000 Growth Index | 13.79 | 10.54 | 0.00 | 1.00 | 1.25 | 100.00 | 100.00 |

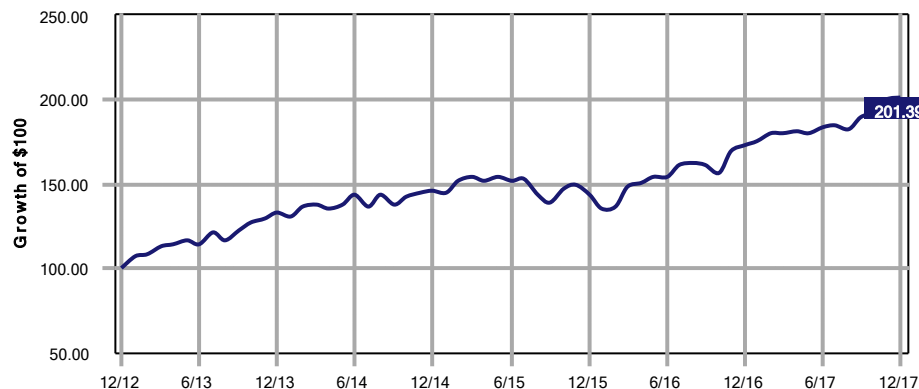


SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) December 31, 2017

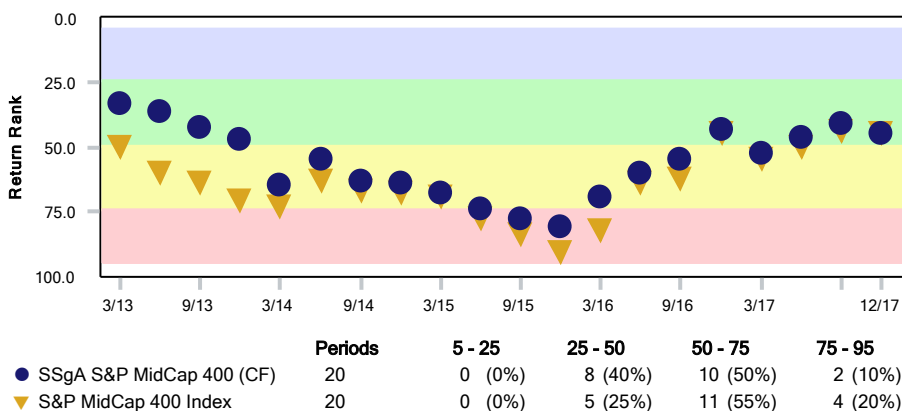
5 Years Rolling Percentile Ranking - 5 Years



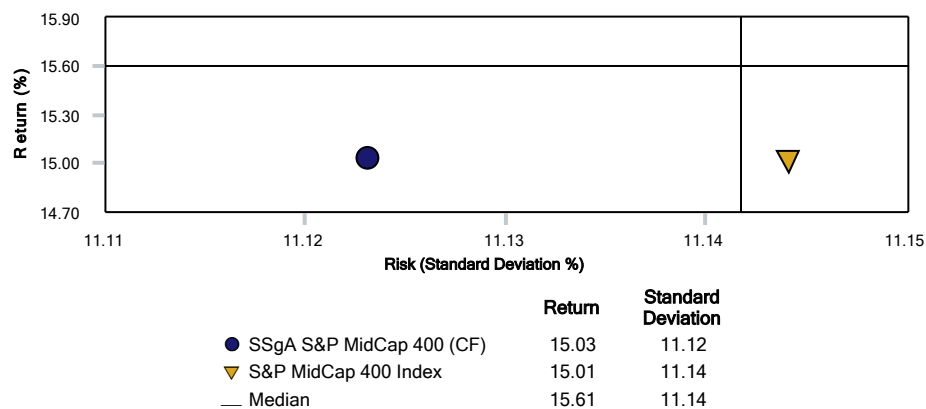
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSgA S&P MidCap 400 (CF) | 15.03 | 11.12 | 0.05 | 1.00 | 1.30 | 99.73 | 99.96 |
| S&P MidCap 400 Index | 15.01 | 11.14 | 0.00 | 1.00 | 1.30 | 100.00 | 100.00 |

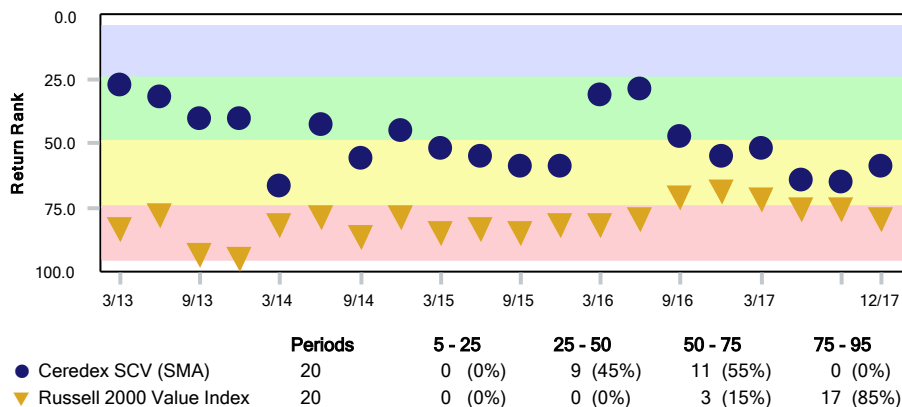
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSgA S&P MidCap 400 (CF) | 11.14 | 10.87 | 0.03 | 1.00 | 1.00 | 99.79 | 99.87 |
| S&P MidCap 400 Index | 11.14 | 10.91 | 0.00 | 1.00 | 0.99 | 100.00 | 100.00 |

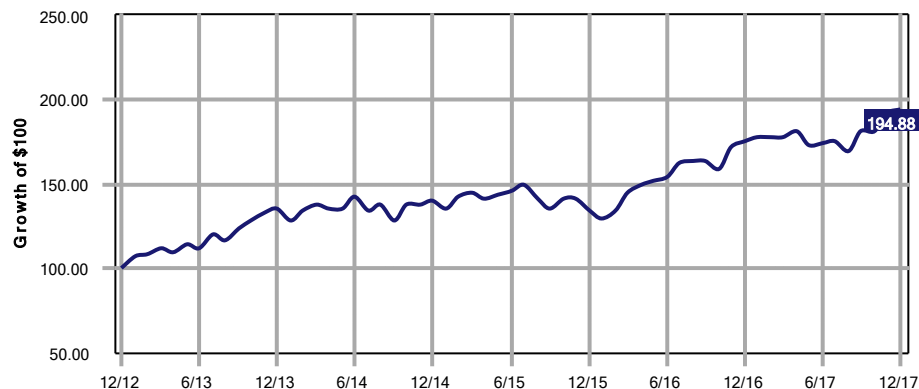


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2017

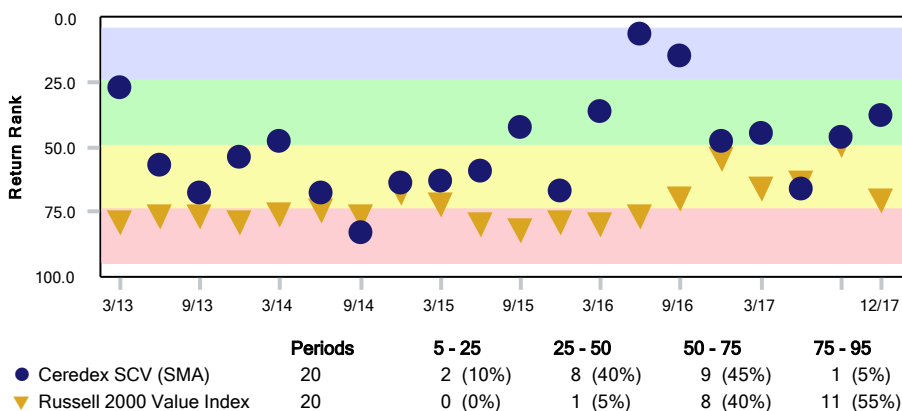
5 Years Rolling Percentile Ranking - 5 Years



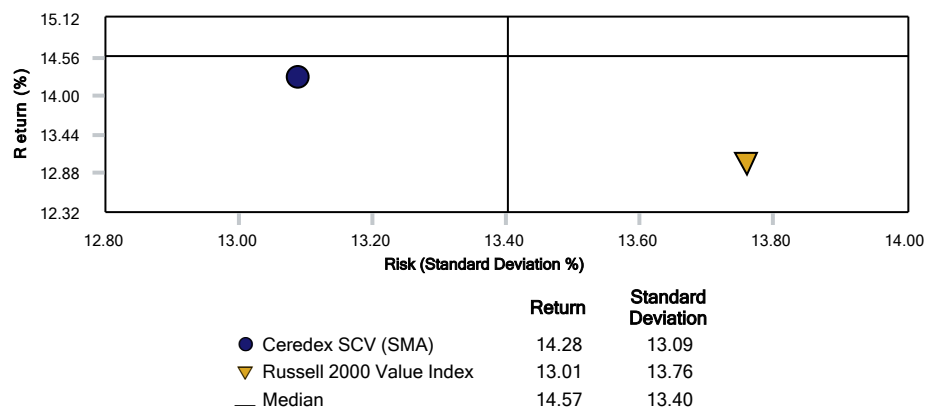
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex SCV (SMA) | 14.28 | 13.09 | 2.78 | 0.87 | 1.07 | 85.41 | 96.72 |
| Russell 2000 Value Index | 13.01 | 13.76 | 0.00 | 1.00 | 0.94 | 100.00 | 100.00 |

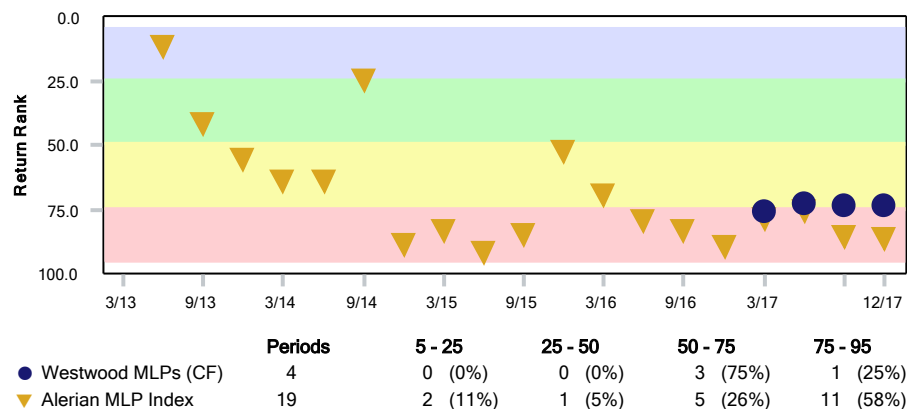
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex SCV (SMA) | 11.36 | 12.08 | 3.88 | 0.76 | 0.92 | 70.50 | 89.08 |
| Russell 2000 Value Index | 9.55 | 13.97 | 0.00 | 1.00 | 0.70 | 100.00 | 100.00 |



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

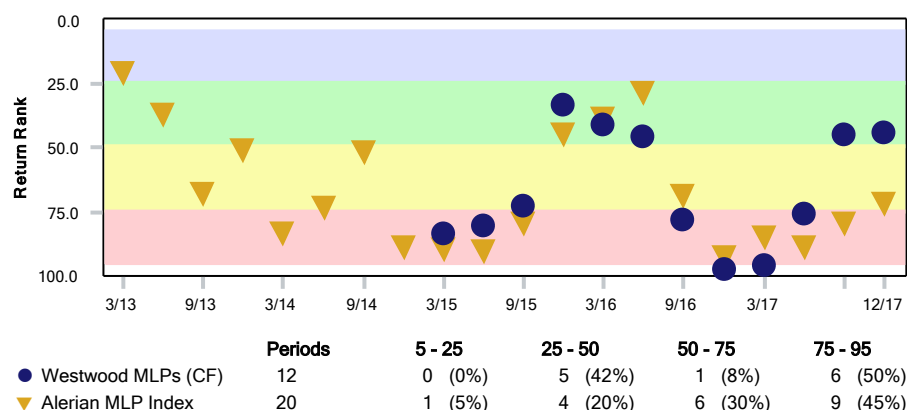
3 Years Rolling Percentile Ranking - 5 Years



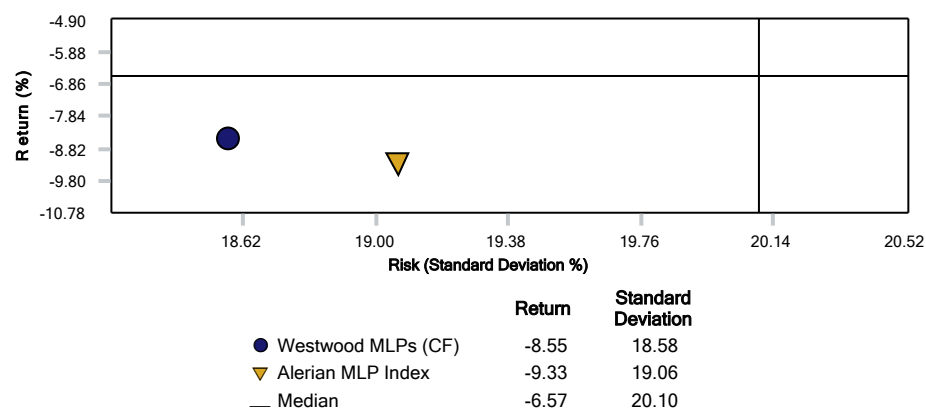
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood MLPs (CF) | -8.55 | 18.58 | 0.42 | 0.96 | -0.40 | 93.20 | 94.25 |
| Alerian MLP Index | -9.33 | 19.06 | 0.00 | 1.00 | -0.43 | 100.00 | 100.00 |

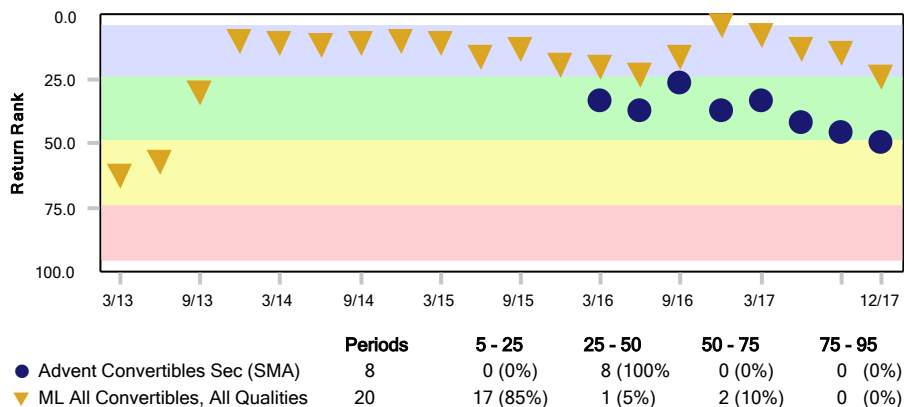
Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood MLPs (CF) | -3.88 | 10.58 | 2.74 | 0.99 | -0.40 | 89.19 | 106.70 |
| Alerian MLP Index | -6.52 | 10.64 | 0.00 | 1.00 | -0.66 | 100.00 | 100.00 |

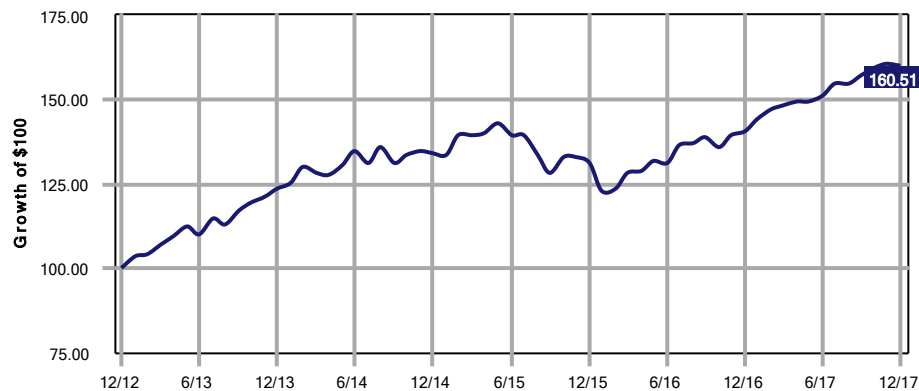


SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2017

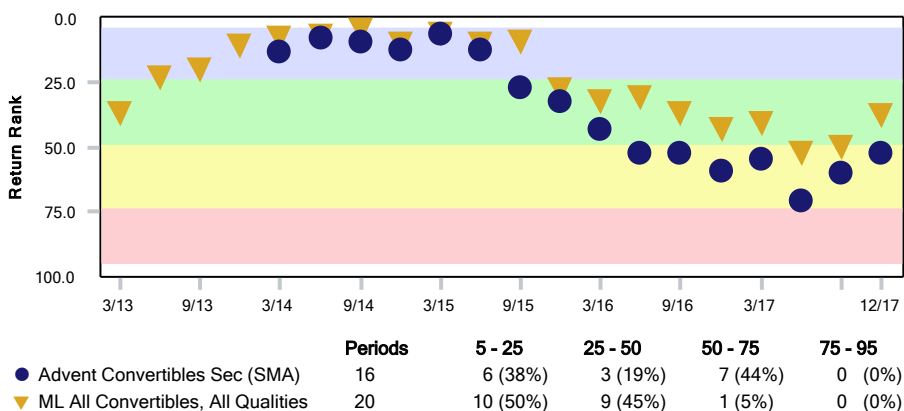
5 Years Rolling Percentile Ranking - 5 Years



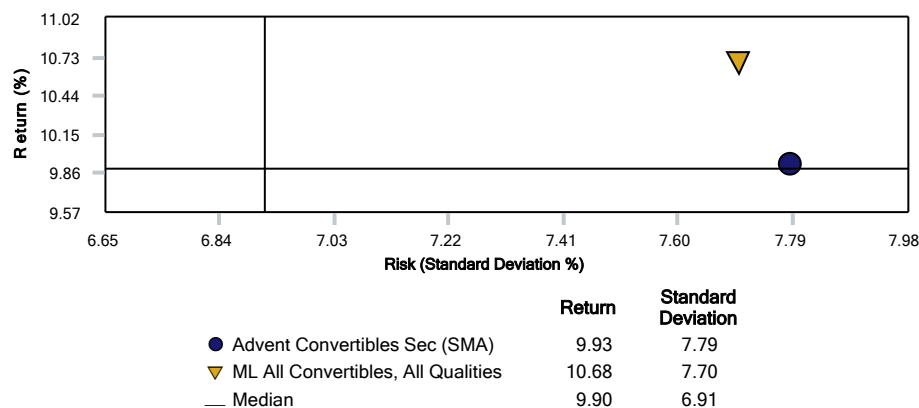
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Sec (SMA) | 9.93 | 7.79 | -0.65 | 1.00 | 1.23 | 99.15 | 95.64 |
| ML All Convertibles, All Qualities | 10.68 | 7.70 | 0.00 | 1.00 | 1.33 | 100.00 | 100.00 |

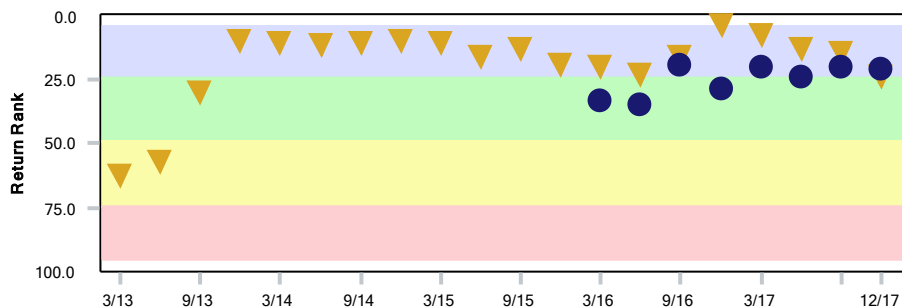
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Sec (SMA) | 6.08 | 7.77 | -0.49 | 0.99 | 0.75 | 94.99 | 93.21 |
| ML All Convertibles, All Qualities | 6.71 | 7.75 | 0.00 | 1.00 | 0.83 | 100.00 | 100.00 |



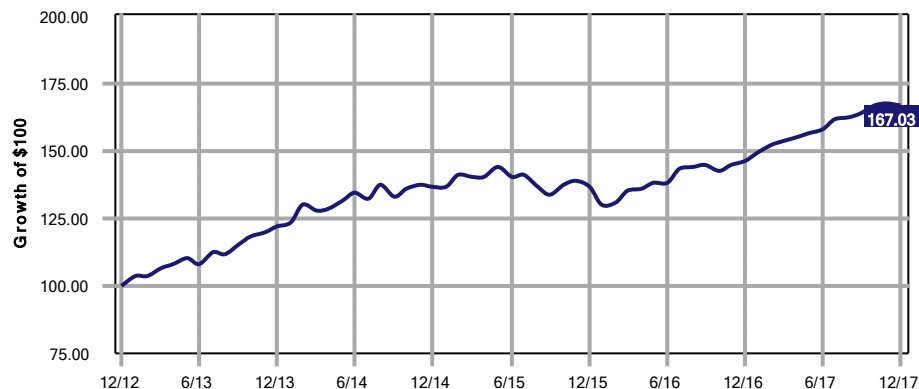
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

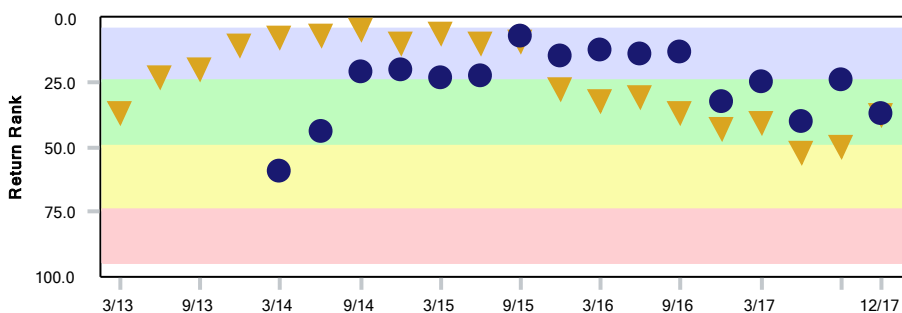


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 8 | 5 (63%) | 3 (38%) | 0 (0%) | 0 (0%) |
| ▼ ML All Convertibles, All Qualities | 20 | 17 (85%) | 1 (5%) | 2 (10%) | 0 (0%) |

Growth of a Dollar

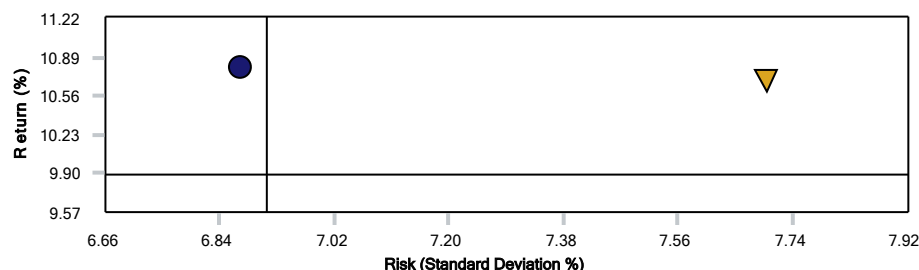


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 16 | 11 (69%) | 4 (25%) | 1 (6%) | 0 (0%) |
| ▼ ML All Convertibles, All Qualities | 20 | 10 (50%) | 9 (45%) | 1 (5%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ● SSI Convertibles Sec (SMA) | 10.80 | 6.87 |
| ▼ ML All Convertibles, All Qualities | 10.68 | 7.70 |
| — Median | 9.90 | 6.91 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 10.80 | 6.87 | 1.47 | 0.87 | 1.50 | 78.97 | 92.24 |
| ML All Convertibles, All Qualities | 10.68 | 7.70 | 0.00 | 1.00 | 1.33 | 100.00 | 100.00 |

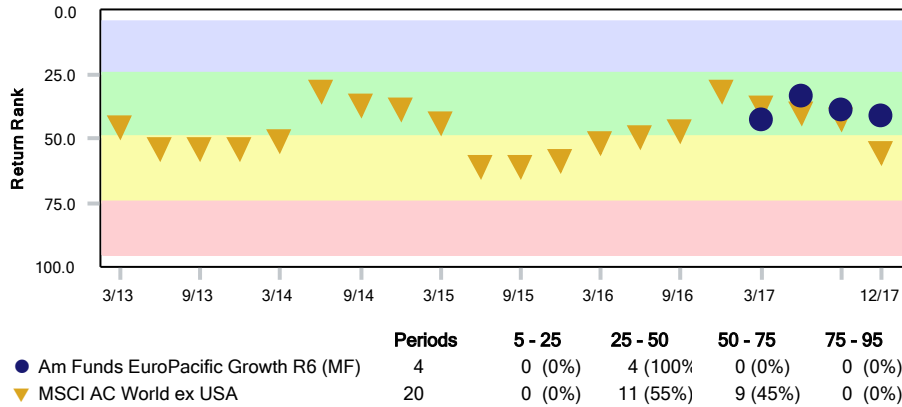
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 6.81 | 6.46 | 1.33 | 0.81 | 1.00 | 74.94 | 87.07 |
| ML All Convertibles, All Qualities | 6.71 | 7.75 | 0.00 | 1.00 | 0.83 | 100.00 | 100.00 |

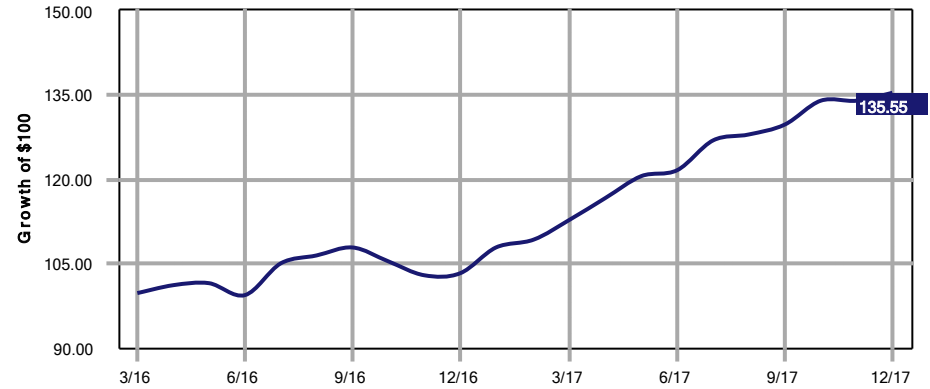


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
December 31, 2017

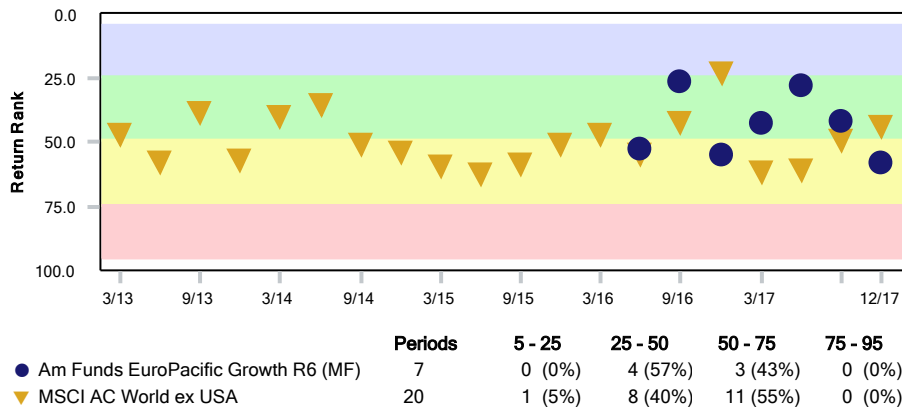
1 Year Rolling Percentile Ranking - 5 Years



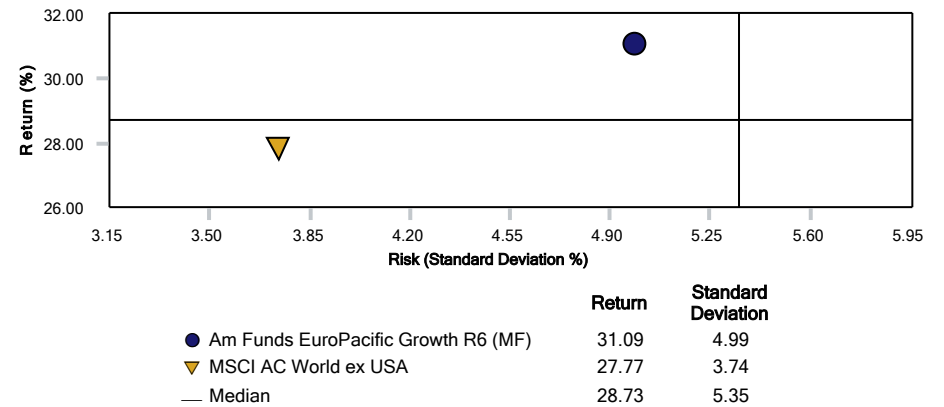
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 31.09 | 4.99 | -1.27 | 1.16 | 5.30 | N/A | 110.78 |
| MSCI AC World ex USA | 27.77 | 3.74 | 0.00 | 1.00 | 6.35 | N/A | 100.00 |

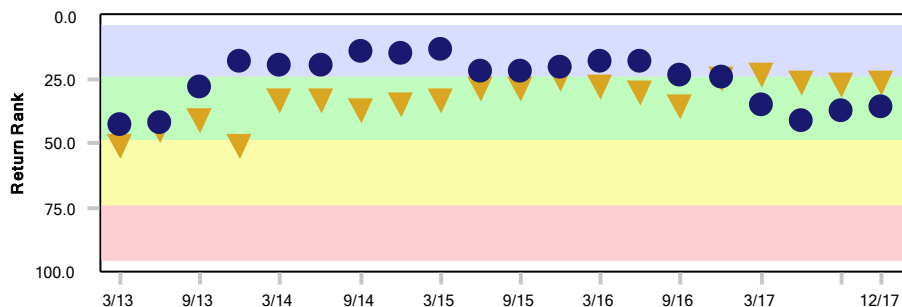
Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 4.23 | 1.26 | -0.63 | 1.22 | 1.03 | N/A | 84.12 |
| MSCI AC World ex USA | 5.06 | 0.61 | 0.00 | 1.00 | 2.61 | N/A | 100.00 |



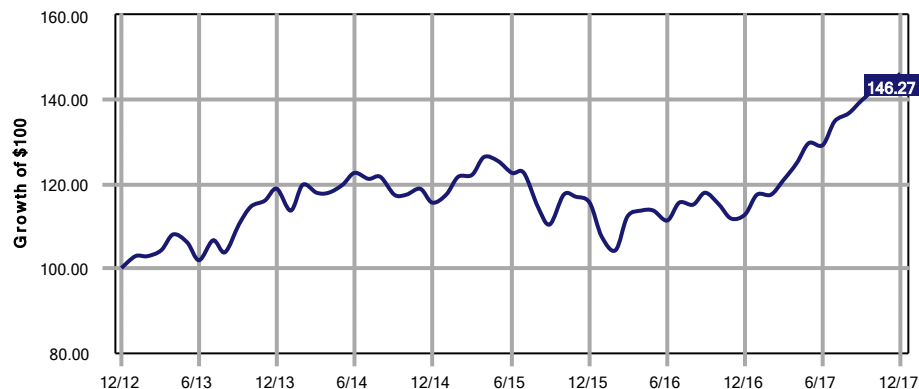
SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

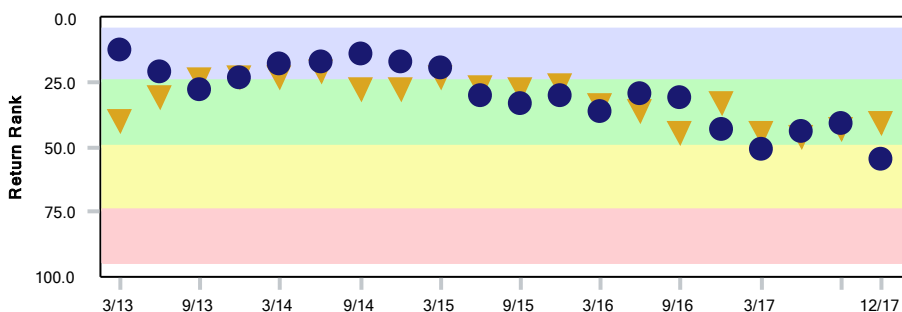


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------------|---------|----------|----------|---------|---------|
| ● William Blair Inst'l Intl Gr (MF) | 20 | 13 (65%) | 7 (35%) | 0 (0%) | 0 (0%) |
| ▼ International Benchmark | 20 | 3 (15%) | 15 (75%) | 2 (10%) | 0 (0%) |

Growth of a Dollar

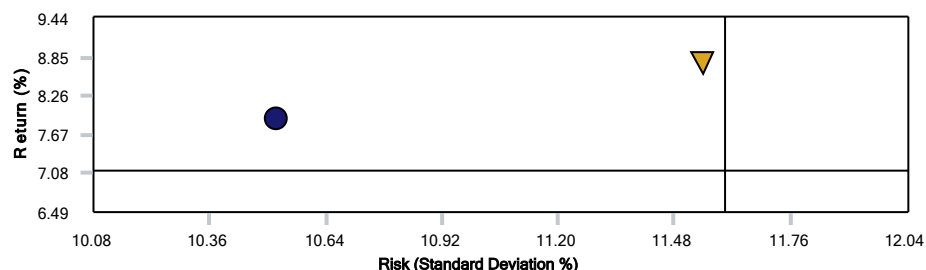


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-------------------------------------|---------|---------|----------|---------|---------|
| ● William Blair Inst'l Intl Gr (MF) | 20 | 8 (40%) | 10 (50%) | 2 (10%) | 0 (0%) |
| ▼ International Benchmark | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-------------------------------------|--------|--------------------|
| ● William Blair Inst'l Intl Gr (MF) | 7.90 | 10.52 |
| ▼ International Benchmark | 8.74 | 11.55 |
| — Median | 7.14 | 11.60 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| William Blair Inst'l Intl Gr (MF) | 7.90 | 10.52 | 0.32 | 0.87 | 0.76 | 87.33 | 88.55 |
| International Benchmark | 8.74 | 11.55 | 0.00 | 1.00 | 0.77 | 100.00 | 100.00 |

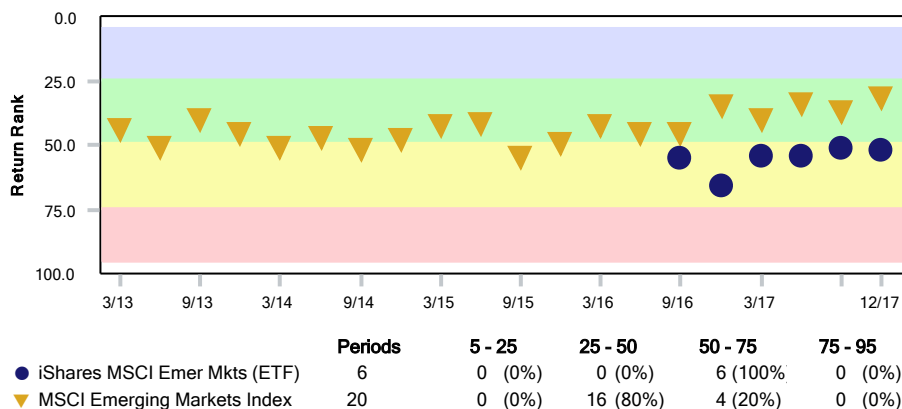
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| William Blair Inst'l Intl Gr (MF) | 8.11 | 10.83 | 0.33 | 0.88 | 0.74 | 86.82 | 88.63 |
| International Benchmark | 8.89 | 11.79 | 0.00 | 1.00 | 0.75 | 100.00 | 100.00 |

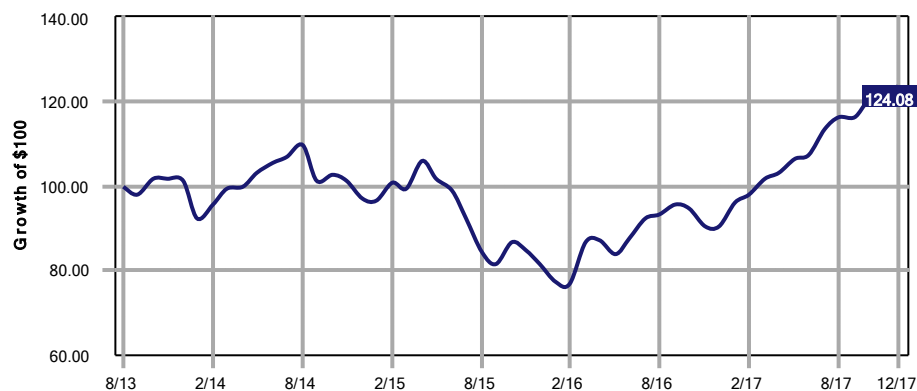


SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) December 31, 2017

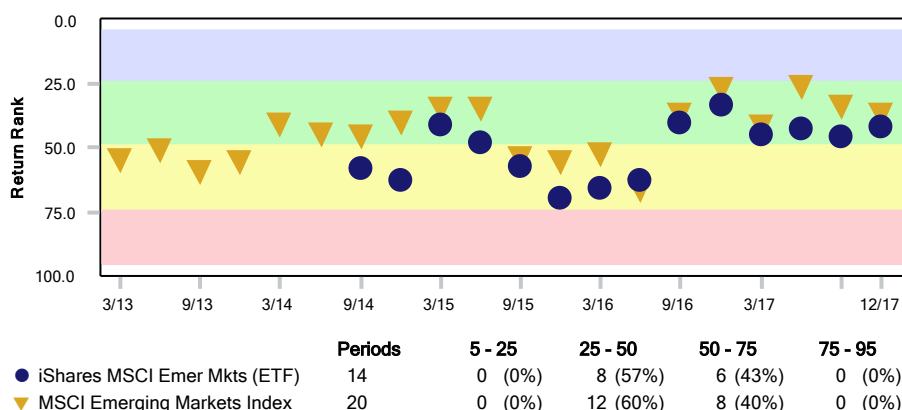
3 Years Rolling Percentile Ranking - 5 Years



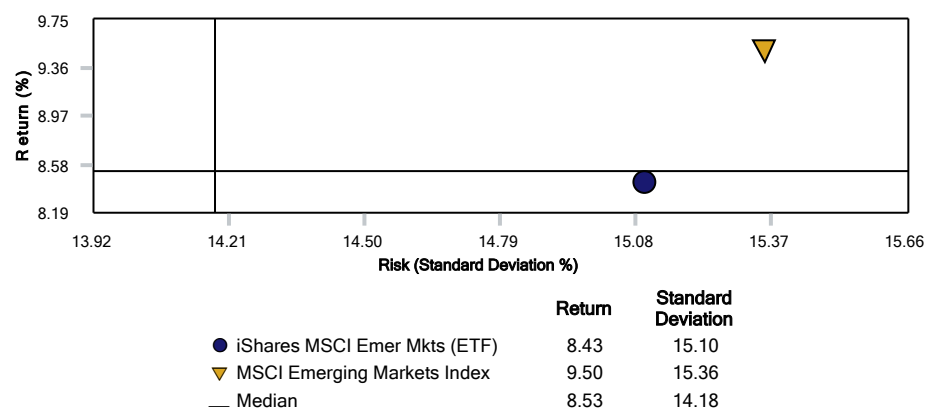
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares MSCI Emer Mkts (ETF) | 8.43 | 15.10 | -0.69 | 0.97 | 0.59 | 97.93 | 94.82 |
| MSCI Emerging Markets Index | 9.50 | 15.36 | 0.00 | 1.00 | 0.65 | 100.00 | 100.00 |

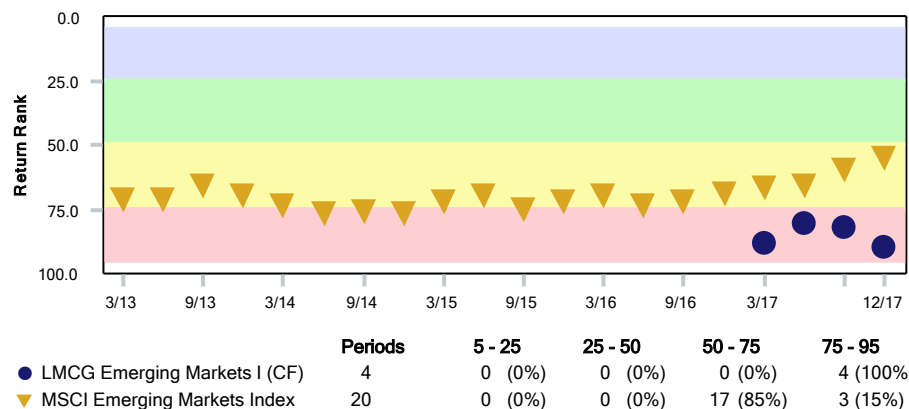
Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares MSCI Emer Mkts (ETF) | 37.23 | 7.08 | -2.55 | 1.07 | 4.43 | 11.89 | 97.98 |
| MSCI Emerging Markets Index | 37.75 | 6.28 | 0.00 | 1.00 | 5.05 | 100.00 | 100.00 |

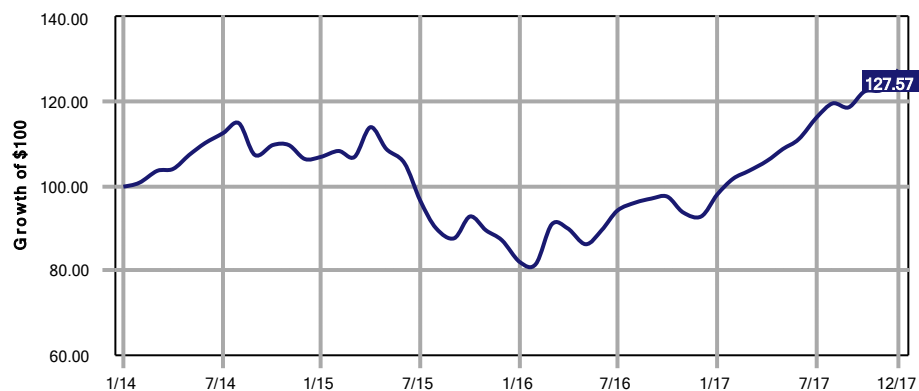


SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) December 31, 2017

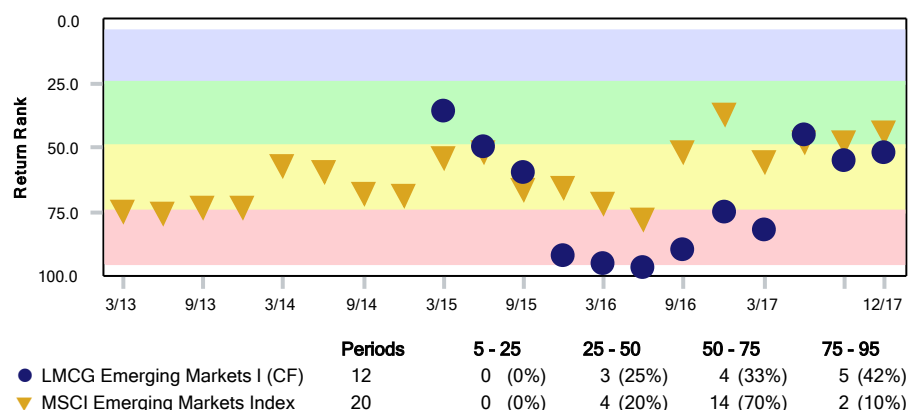
3 Years Rolling Percentile Ranking - 5 Years



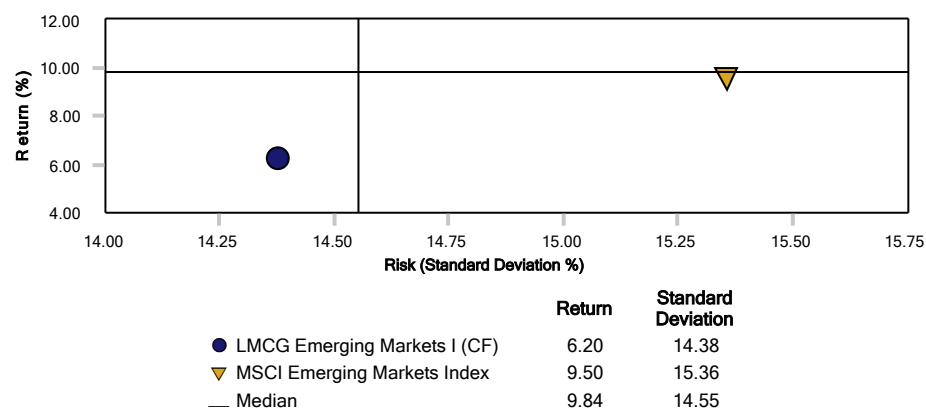
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LMCG Emerging Markets I (CF) | 6.20 | 14.38 | -2.39 | 0.92 | 0.47 | 101.03 | 88.41 |
| MSCI Emerging Markets Index | 9.50 | 15.36 | 0.00 | 1.00 | 0.65 | 100.00 | 100.00 |

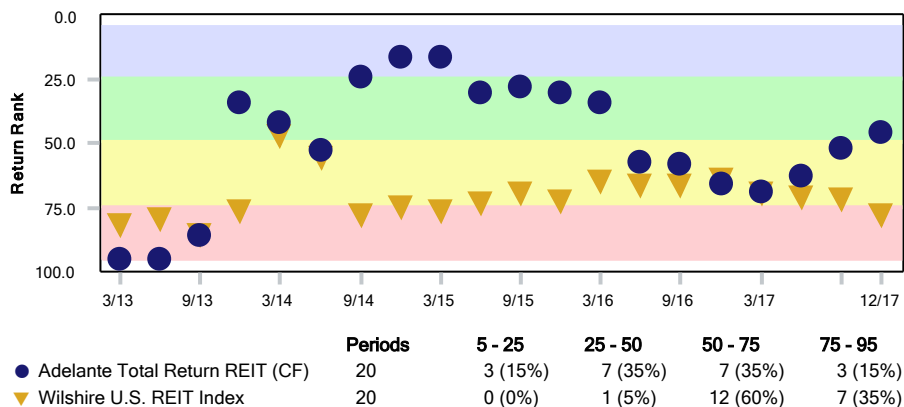
Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LMCG Emerging Markets I (CF) | 36.97 | 5.56 | 4.74 | 0.84 | 5.59 | 189.25 | 99.12 |
| MSCI Emerging Markets Index | 37.75 | 6.28 | 0.00 | 1.00 | 5.05 | 100.00 | 100.00 |



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

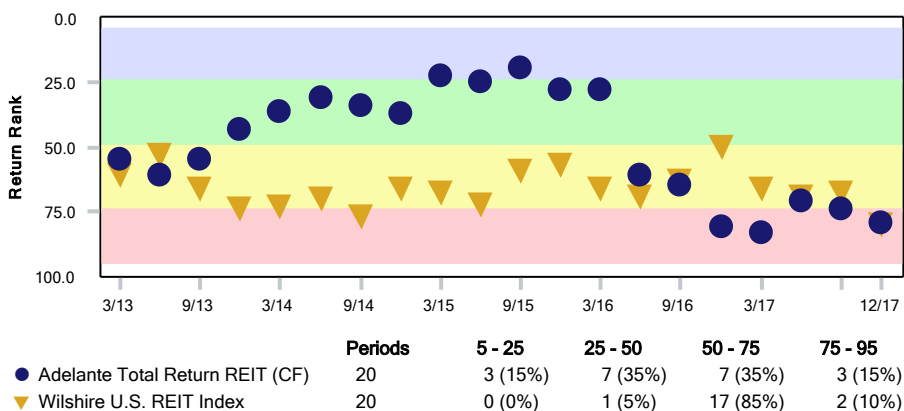
5 Years Rolling Percentile Ranking - 5 Years



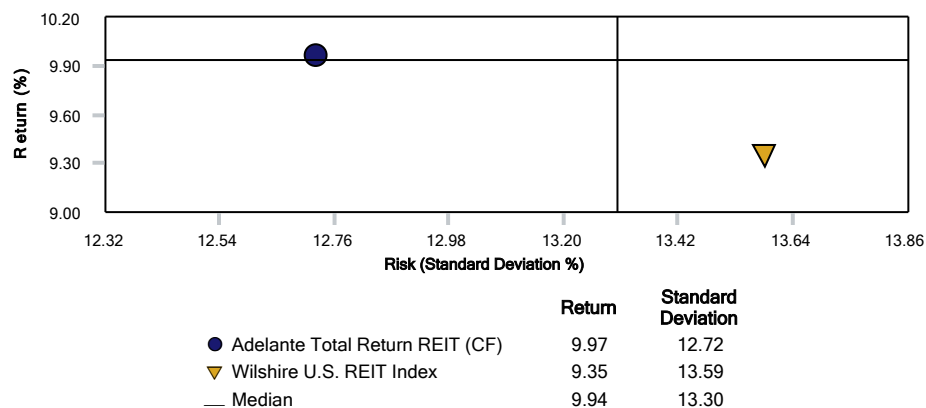
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Adelante Total Return REIT (CF) | 9.97 | 12.72 | 1.16 | 0.93 | 0.79 | 87.65 | 94.63 |
| Wilshire U.S. REIT Index | 9.35 | 13.59 | 0.00 | 1.00 | 0.71 | 100.00 | 100.00 |

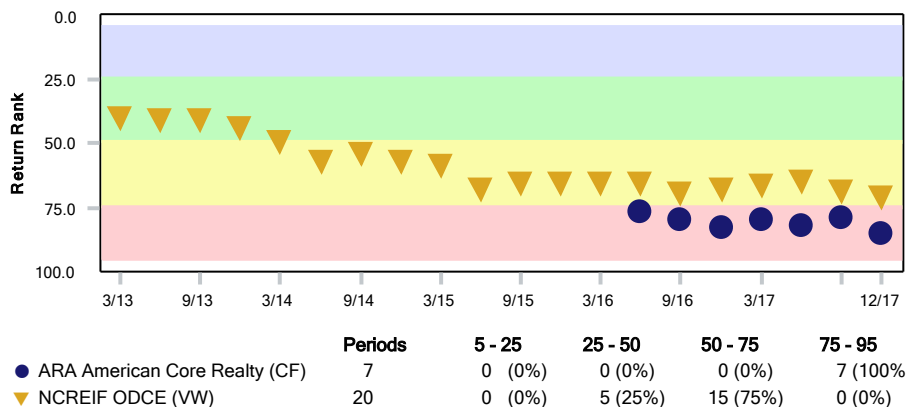
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Adelante Total Return REIT (CF) | 5.36 | 12.46 | 0.45 | 0.93 | 0.45 | 89.13 | 92.44 |
| Wilshire U.S. REIT Index | 5.21 | 13.23 | 0.00 | 1.00 | 0.42 | 100.00 | 100.00 |

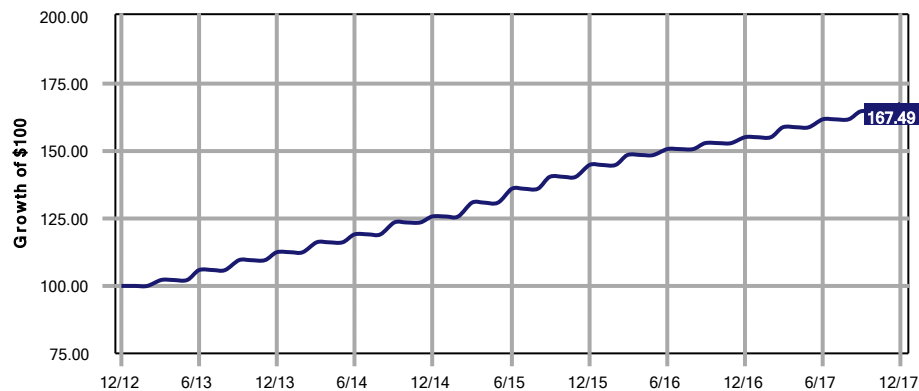


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2017

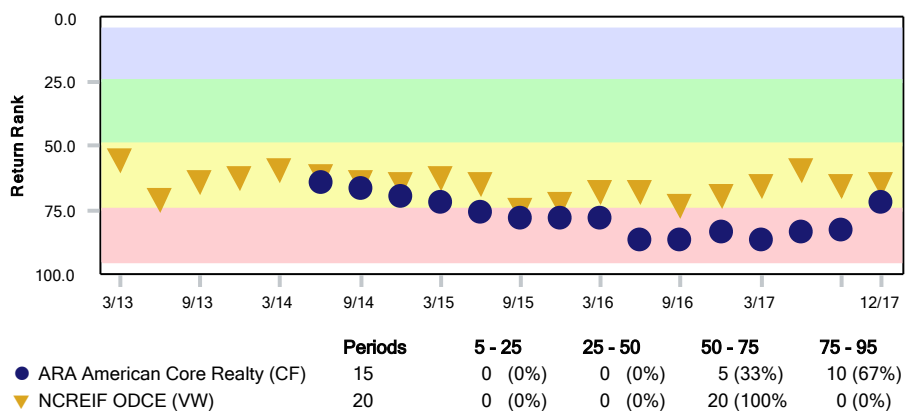
5 Years Rolling Percentile Ranking - 5 Years



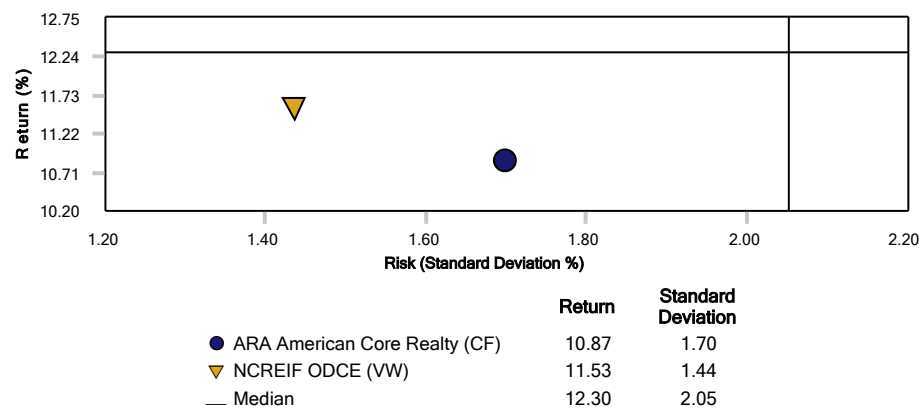
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | 10.87 | 1.70 | 0.65 | 0.89 | 5.69 | N/A | 94.49 |
| NCREIF ODCE (VW) | 11.53 | 1.44 | 0.00 | 1.00 | 6.94 | N/A | 100.00 |

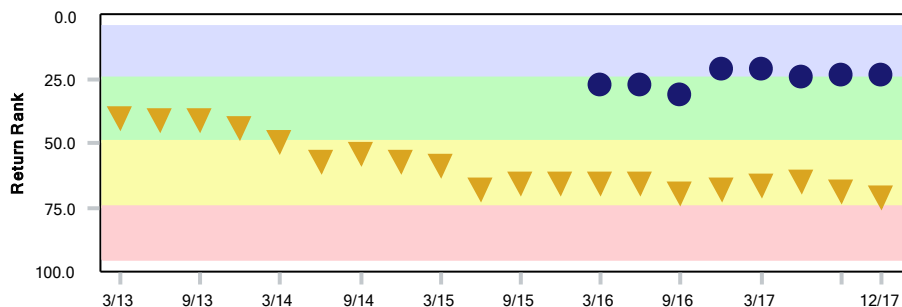
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | 10.12 | 1.94 | -0.80 | 1.05 | 4.58 | N/A | 97.30 |
| NCREIF ODCE (VW) | 10.42 | 1.53 | 0.00 | 1.00 | 5.82 | N/A | 100.00 |



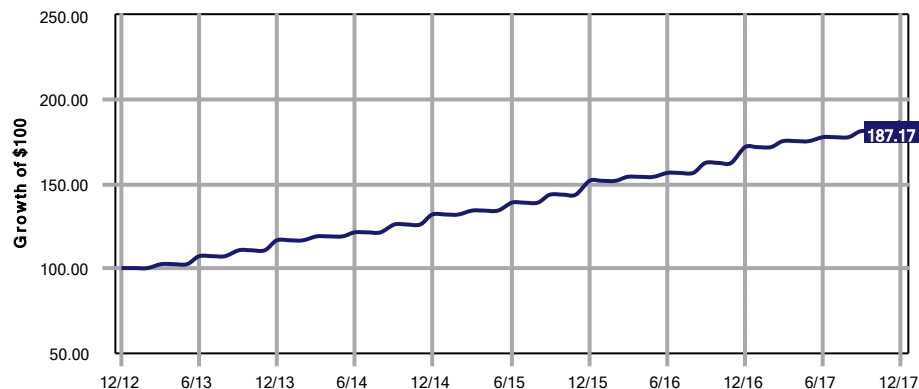
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

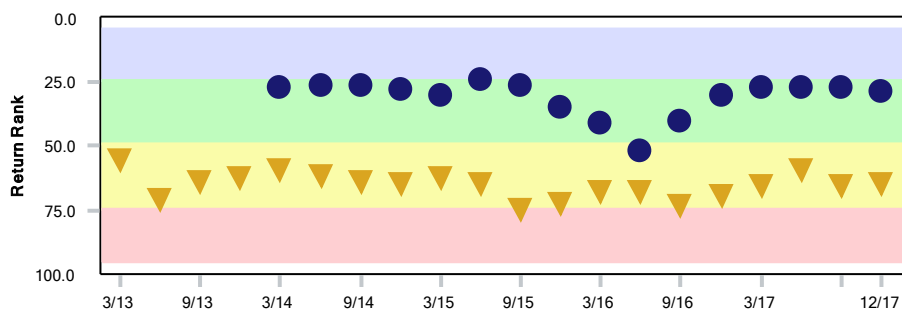


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------------|---------|---------|---------|----------|---------|
| ● Intercontinental US RE Inv (CF) | 8 | 5 (63%) | 3 (38%) | 0 (0%) | 0 (0%) |
| ▼ NCREIF ODCE (VW) | 20 | 0 (0%) | 5 (25%) | 15 (75%) | 0 (0%) |

Growth of a Dollar

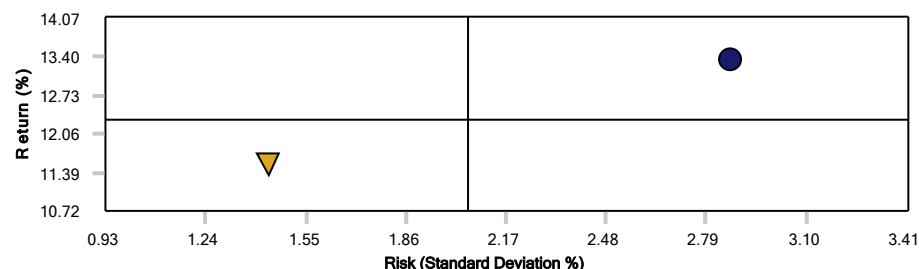


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|-----------------------------------|---------|--------|----------|-----------|---------|
| ● Intercontinental US RE Inv (CF) | 16 | 1 (6%) | 14 (88%) | 1 (6%) | 0 (0%) |
| ▼ NCREIF ODCE (VW) | 20 | 0 (0%) | 0 (0%) | 20 (100%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|-----------------------------------|--------|--------------------|
| ● Intercontinental US RE Inv (CF) | 13.36 | 2.87 |
| ▼ NCREIF ODCE (VW) | 11.53 | 1.44 |
| — Median | 12.30 | 2.05 |

Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US RE Inv (CF) | 13.36 | 2.87 | 3.17 | 0.87 | 4.27 | N/A | 115.37 |
| NCREIF ODCE (VW) | 11.53 | 1.44 | 0.00 | 1.00 | 6.94 | N/A | 100.00 |

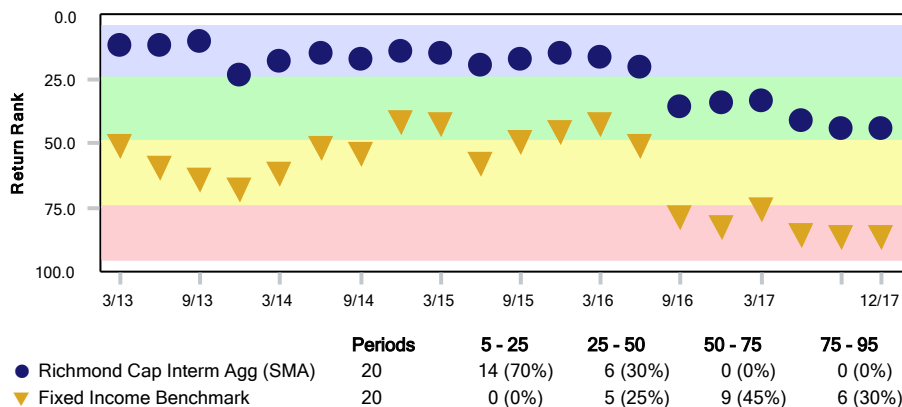
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US RE Inv (CF) | 12.17 | 3.11 | 5.36 | 0.64 | 3.57 | N/A | 116.39 |
| NCREIF ODCE (VW) | 10.42 | 1.53 | 0.00 | 1.00 | 5.82 | N/A | 100.00 |



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

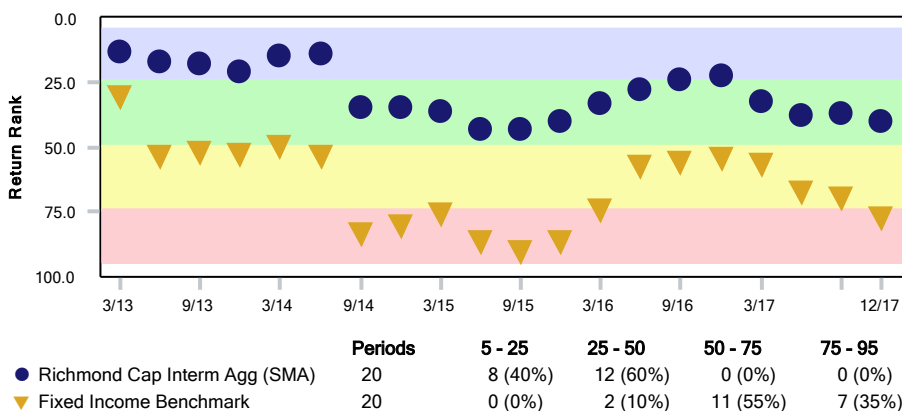
5 Years Rolling Percentile Ranking - 5 Years



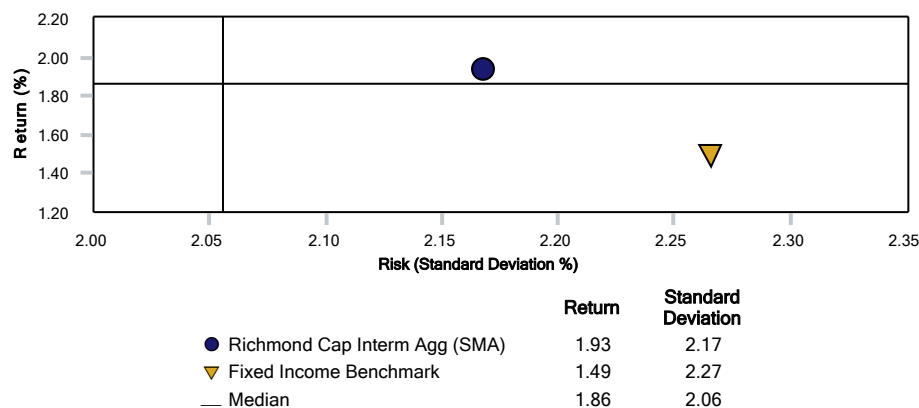
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Cap Interm Agg (SMA) | 1.93 | 2.17 | 0.52 | 0.94 | 0.78 | 85.44 | 102.49 |
| Fixed Income Benchmark | 1.49 | 2.27 | 0.00 | 1.00 | 0.56 | 100.00 | 100.00 |

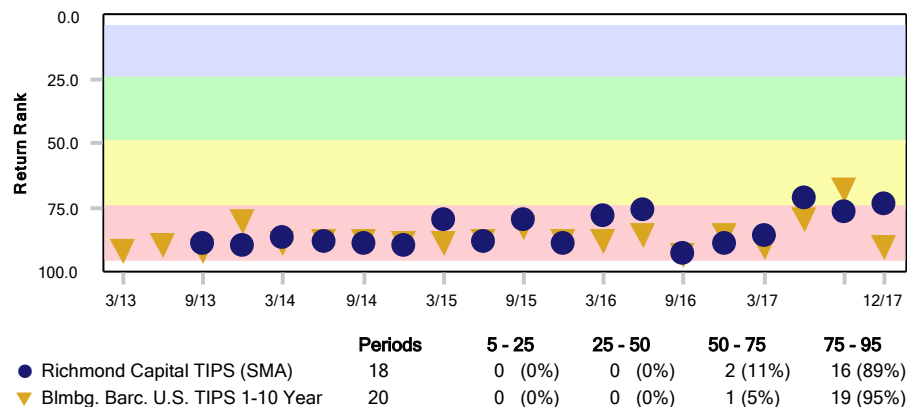
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Cap Interm Agg (SMA) | 2.19 | 1.78 | 0.55 | 0.90 | 1.02 | 79.56 | 100.88 |
| Fixed Income Benchmark | 1.82 | 1.96 | 0.00 | 1.00 | 0.74 | 100.00 | 100.00 |

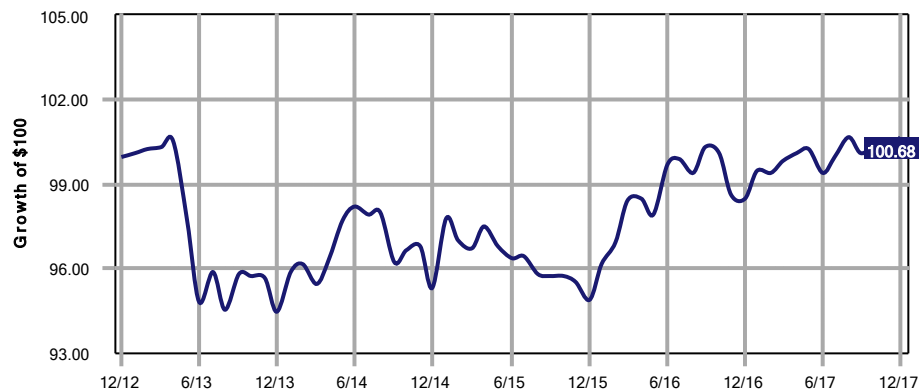


SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) December 31, 2017

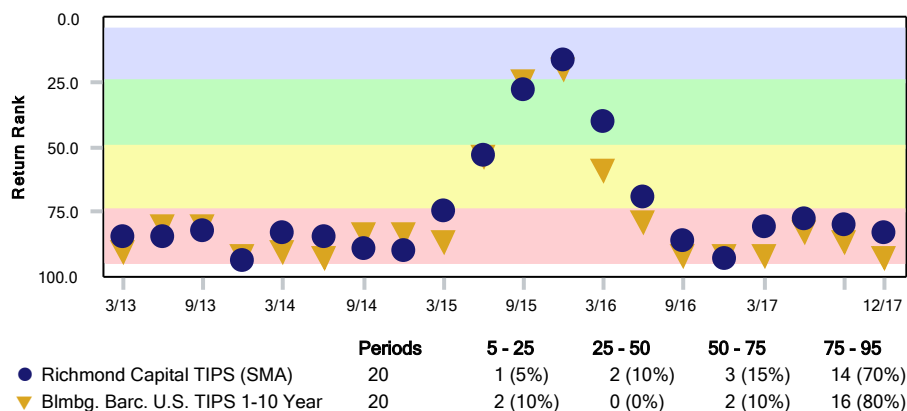
5 Years Rolling Percentile Ranking - 5 Years



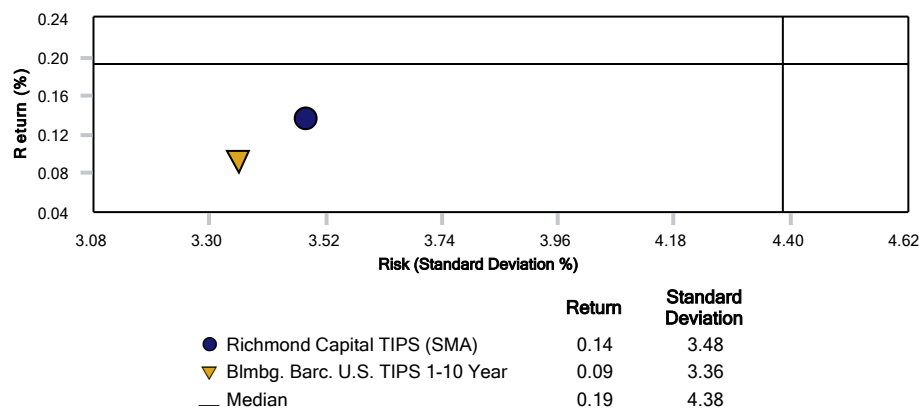
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Capital TIPS (SMA) | 0.14 | 3.48 | 0.05 | 1.02 | -0.01 | 98.60 | 99.80 |
| Blmbg. Barc. U.S. TIPS 1-10 Year | 0.09 | 3.36 | 0.00 | 1.00 | -0.03 | 100.00 | 100.00 |

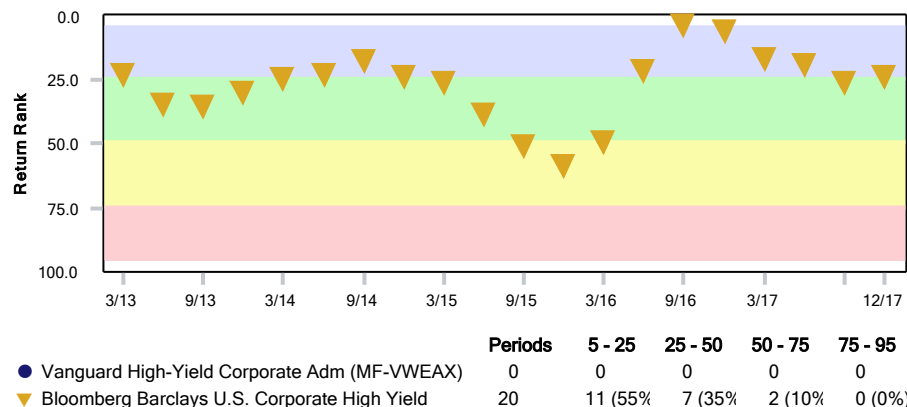
Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Capital TIPS (SMA) | 1.84 | 2.84 | -0.01 | 1.04 | 0.53 | 99.05 | 100.98 |
| Blmbg. Barc. U.S. TIPS 1-10 Year | 1.78 | 2.68 | 0.00 | 1.00 | 0.53 | 100.00 | 100.00 |

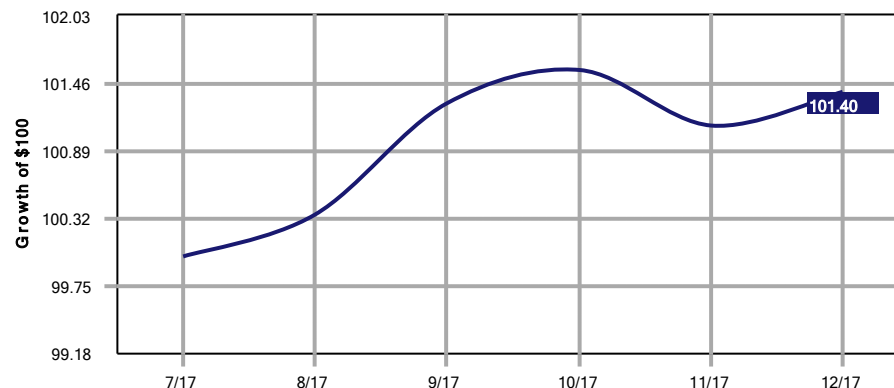


SLCFD Firefighters' Pension Trust
Vanguard High-Yield Corporate Adm (MF-VWEAX)
 December 31, 2017

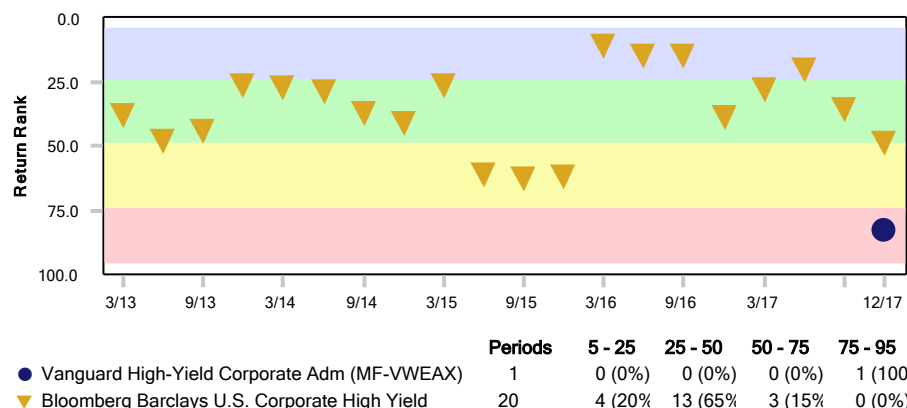
1 Year Rolling Percentile Ranking - 5 Years



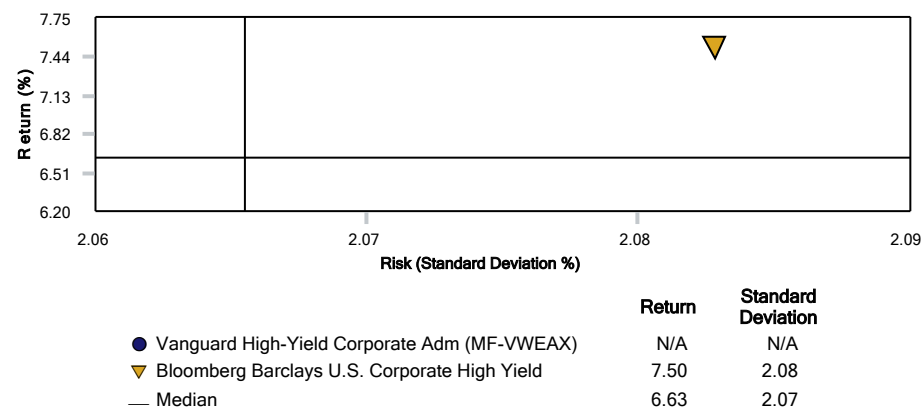
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard High-Yield Corporate Adm (MF-VWEAX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Barclays U.S. Corporate High Yield | 7.50 | 2.08 | 0.00 | 1.00 | 3.05 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard High-Yield Corporate Adm (MF-VWEAX) | 0.10 | 0.35 | -0.15 | 1.17 | -0.17 | 180.02 | 77.95 |
| Bloomberg Barclays U.S. Corporate High Yield | 0.47 | 0.30 | 0.00 | 1.00 | 0.21 | 100.00 | 100.00 |



SLCFD Firefighters' Pension Trust
Glossary
December 31, 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.



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2017

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

SLCFD Firefighters' Pension Trust
Disclosure
December 31, 2017

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.

