

# SLCFD Firefighters' Pension Trust

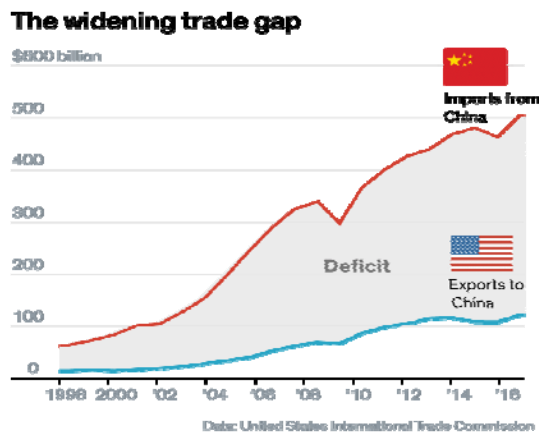
## Investment Performance Period Ending March 31, 2018

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SLCFD Firefighters' Pension Trust  
BCA Market Perspective ©  
The Deficit Debate  
Mitchel Brennan  
April 2018

Not all wars are fought on battlefields, and as we've come to find out in 2018, firing off a tweet can start a war just as quickly as pulling a trigger. One of the key campaign promises of the current administration is to get tough with China, and the recent announcements from the President seem to have escalated tensions between the two countries.



The gap between Chinese goods imported to the U.S. and American goods exported to China rose from \$347 billion to \$375 billion in 2017, raising the U.S. overall trade deficit to \$566 billion, the largest gap since 2008. On January 23rd, President Trump imposed tariffs on imported solar panels and washing machines. Then on March 22nd, the President signed a memorandum to apply \$50 billion in tariffs on Chinese goods to combat the theft of U.S. intellectual property. This announcement prompted the “Tariff Tantrum” in U.S. equity markets, an immediate drop of over 700 points in the Dow Jones Industrial Average, which finished the day down nearly 3%. China retaliated by announcing plans of their own to impose tariffs on 128 U.S. products, which they implemented on April 2nd. The situation continued to intensify with a series of “attack” and “counters”, as the U.S. Trade Representative’s (USTR) office published a list of 1,300+ Chinese goods to levy tariffs on. This was countered by China’s Customs Tariff Commission of the State Council announcing additional tariffs on 106 more U.S. goods.

The President elected to answer this latest counter by directing the USTR to consider an additional \$100 billion in tariffs.

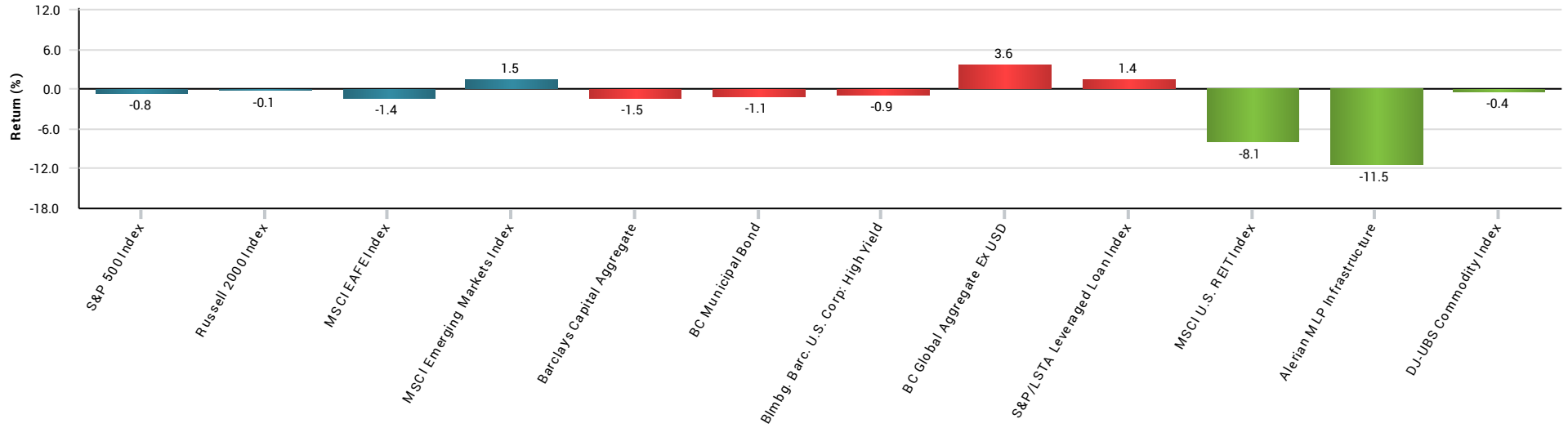
So how did the U.S. get to into such a large deficit with China and what does this administration hope to accomplish with tariffs and a potential trade war? China has been recognized as the World’s Manufacturer, producing goods at a fraction of the cost. To maintain its low-cost status, China’s central bank has been known to manipulate its currency, pegging the Yuan against the dollar. Separately, over the past decade, China is believed to have stolen billions worth of intellectual property and produced a countless number of counterfeit products. These types of unfair trade practices are what the U.S. is attempting to reverse through tariffs.

Economists universally regard tariffs to be inflationary and free trade to be deflationary. If the current “war of words” between U.S. and China escalates into more meaningful sectors of the markets, it will ultimately be the consumer who is burdened with a higher cost of living. Not to mention, increased trade tension certainly increases the fear of a possible recession in the short-term.

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.

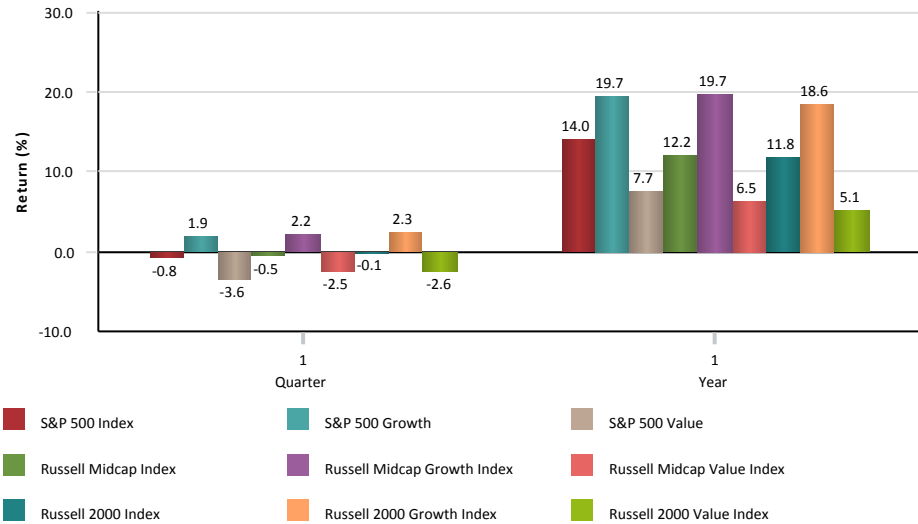


1 Quarter Performance



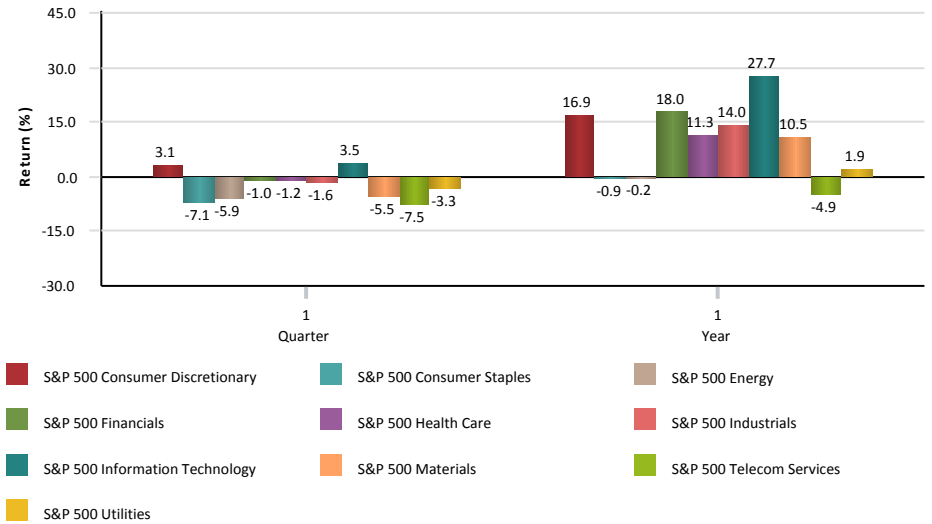
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

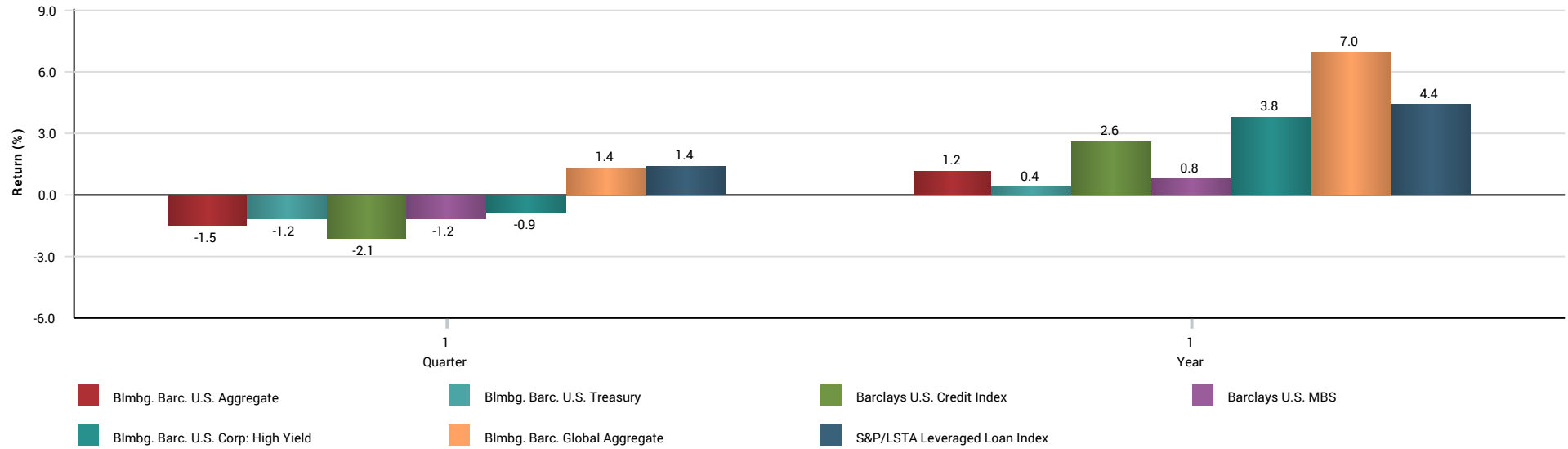
US Market Sector Performance



Source: Investment Metrics, LLC

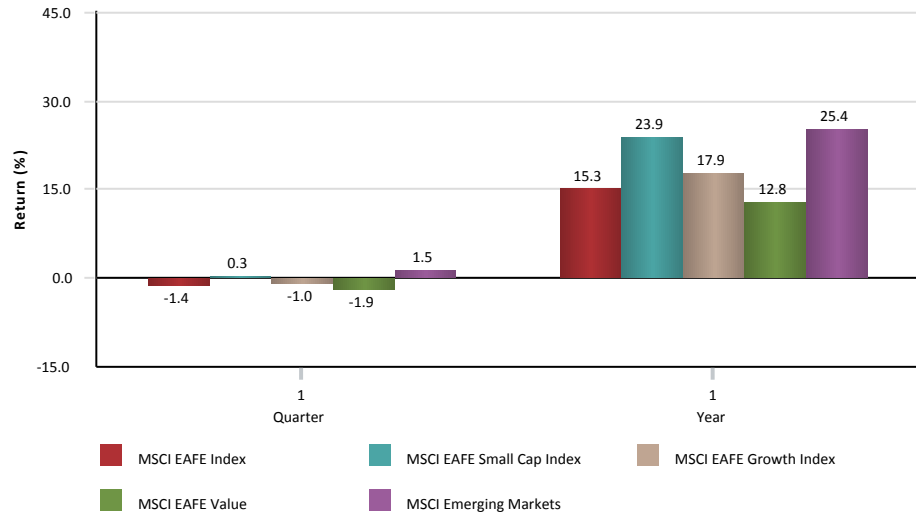


Fixed Income Market Sector Performance



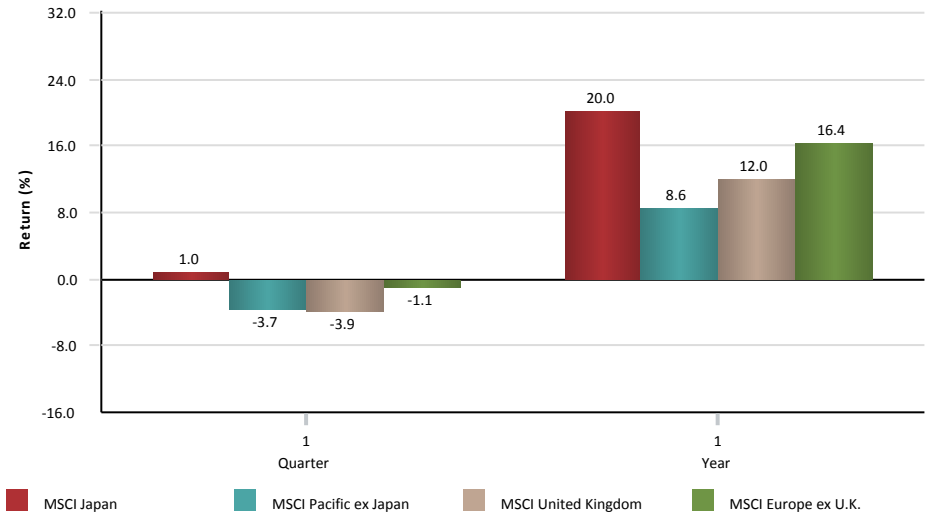
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2018**

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$174 million to \$242 million during the past five years, earning \$62.6 million. 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 than your peer group average. Within the equity portion, there is a 10% allocation to convertible bonds program which has a lower risk profile than conventional equities. Further de-risking during the past five years 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. **During the past nine years, the Trust has averaged +9.9% per year (+9.3% net).**

- **For the quarter, the Trust experienced a modest market-based loss of \$2.1 million or -0.8% (-0.9% net), similar to the Target Allocation (-0.9%).** This occurred as both equities and bonds retreated following the run-up in January. The top five performing asset categories were: Atlanta Capital large-cap growth (+2.8%, top 40th), Intercontinental (+2.8%), iShares MSCI emerging markets (+2.6%, top 38th), SPDR Barclay's Convertibles (+2.6%, top 29th), and SSI Convertibles (+2.4%, top 26th). It should be noted that an allocation to Atlanta Capital has been maintained in anticipation of higher large-cap growth volatility. The product's relative performance has improved during the past three quarters.
- Fiscal year-to-date, the Trust earned \$5.5 million or +2.5% (+2.3% net), ahead of the target allocation (+2.0%).
- **For the 12-month period, the Trust had earned \$16.7 million or +7.9% (+7.4% net).** The top five performers were: iShares MSCI Emerging Markets (+25.8%, top 42nd), LMCG Emerging Markets (+25.6%, top 41st), William Blair International Growth (+22.3%, top 37th), EuroPacific (+21.7%, top 37th), and Atlanta Capital large-cap growth (+21.1%, top 48th).
- For the two-year period, the Trust earned +9.4% per year – beating the actuarial assumed rate of return.
- During the past three years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, Ceredex small-cap value, Westwood MLP's, SSI Convertibles, William Blair international growth, iShares Emerging Markets, Adelante REIT, Intercontinental Real Estate, Richmond Capital Fixed Income and Richmond Capital TIPS.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Summary Cont'd  
March 31, 2018**

- **For the five-year period, the Trust earned \$62.6 million, averaging +6.6% (+6.0% net), per year. Results trailed the actuarial earnings assumption due in large part to the asset allocation having a moderate weighting to stocks. The “Capital Market Line” slide confirms that both the risk and return profiles of the Trust have closely matched the Target Allocation and the volatility of results was lower than the median DB plan. The Target Allocation is a risk/return model designed to achieve an expected annualized return of 8% return over the long term. It is based upon long-term averages (mean variance) of various asset classes and Monte Carlo simulations.**
- 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
- **The rotation from MLPs to global infrastructure will be completed after May 18 – following the 31-day required IPS grace period. As oil prices have moved higher, since the April Board meeting, the MLPS have substantially recovered. The timing of the 60/40 investment into Lazard and Cohen & Steers appears to be favorable.**



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
March 31, 2018**

	<u>Yes</u>	<u>No</u>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 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.	<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.	<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)  
March 31, 2018**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Advent convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 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 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.	<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)  
March 31, 2018**

	<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 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"/>
<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"/>

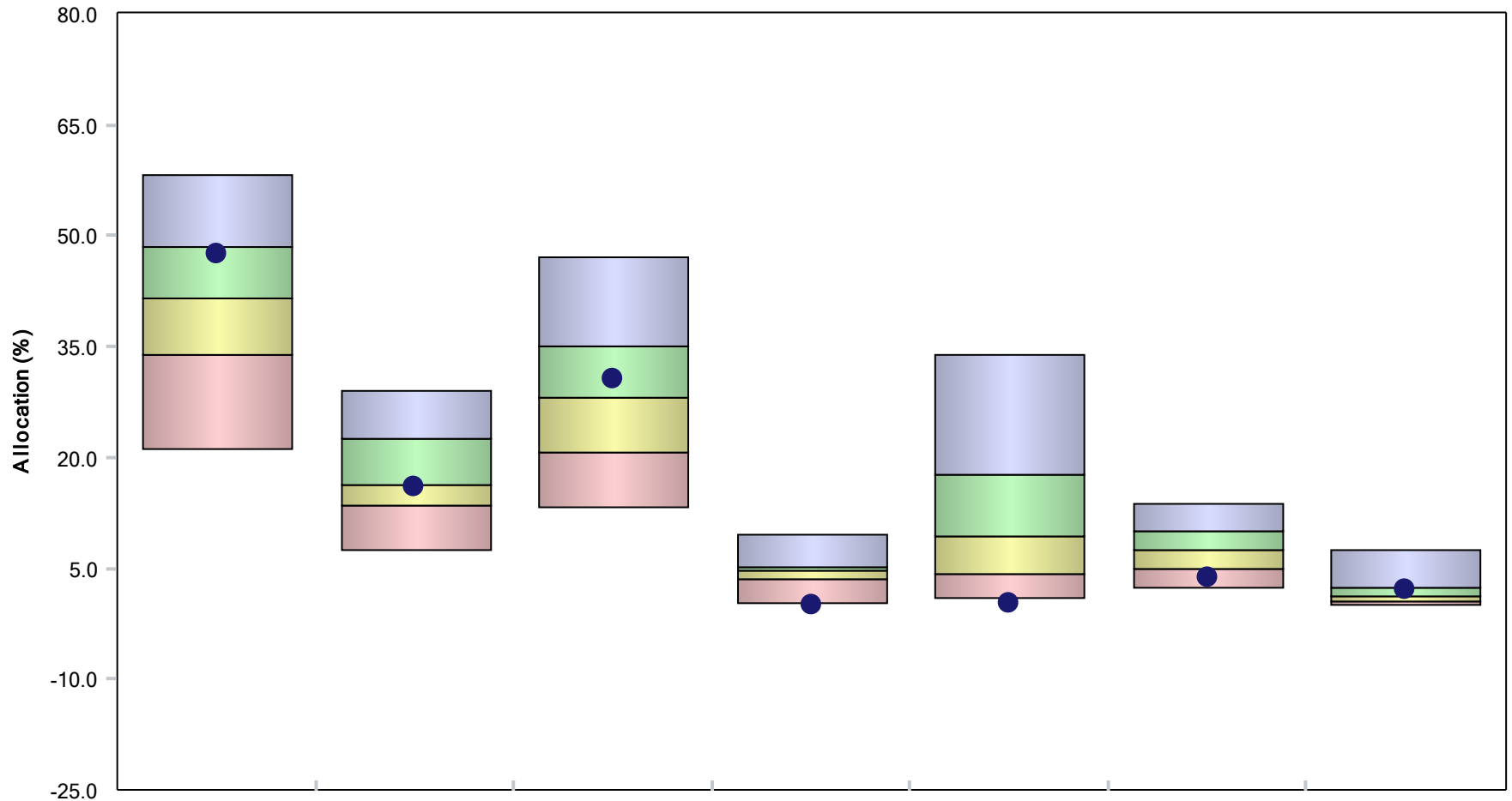


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2018

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	247,332,361	228,706,206	223,791,758	206,861,783	174,487,409
Contributions	-3,021,482	7,977,332	1,736,921	4,360,853	5,102,429
Gain/Loss	-2,111,013	5,516,327	16,671,187	30,977,230	62,610,028
Ending Market Value	242,199,866	242,199,866	242,199,866	242,199,866	242,199,866
Total Fund (%)	-0.9	2.3	7.4	4.5	6.0
Target Allocation (%)	-0.9	2.0	7.1	5.0	6.9



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation**  
**March 31, 2018**

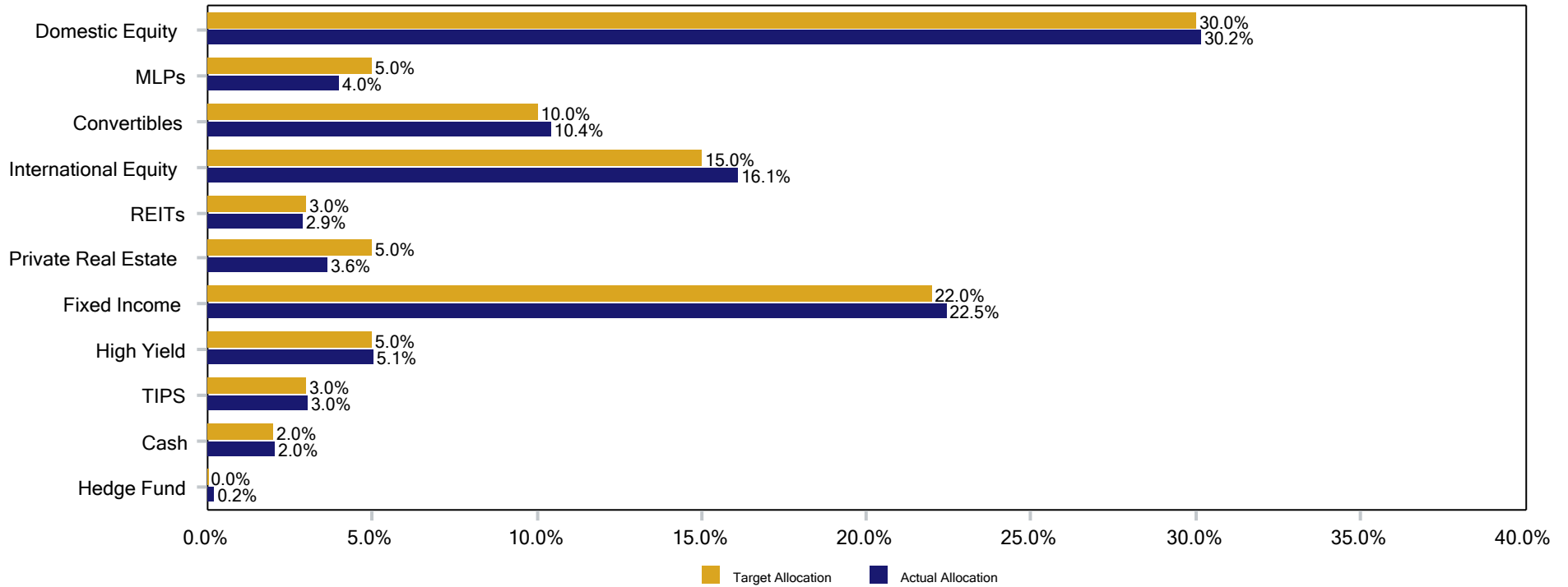


● Total Fund	US Equity 47.5 (29)	Intl. Equity 16.1 (51)	US Fixed Income 30.5 (41)	Intl. Fixed Income 0.0	Alternative Inv. 0.2 (99)	Real Estate 3.6 (90)	Cash 2.0 (30)
5th Percentile	58.3	29.1	47.0	9.5	34.0	13.7	7.5
1st Quartile	48.6	22.6	35.1	5.2	17.6	10.0	2.3
<b>Median</b>	<b>41.5</b>	<b>16.3</b>	<b>28.0</b>	<b>4.6</b>	<b>9.3</b>	<b>7.5</b>	<b>1.3</b>
3rd Quartile	33.8	13.5	20.7	3.6	4.1	4.9	0.5
95th Percentile	21.1	7.4	13.1	0.3	1.0	2.4	0.1

Parentheses contain percentile rankings.



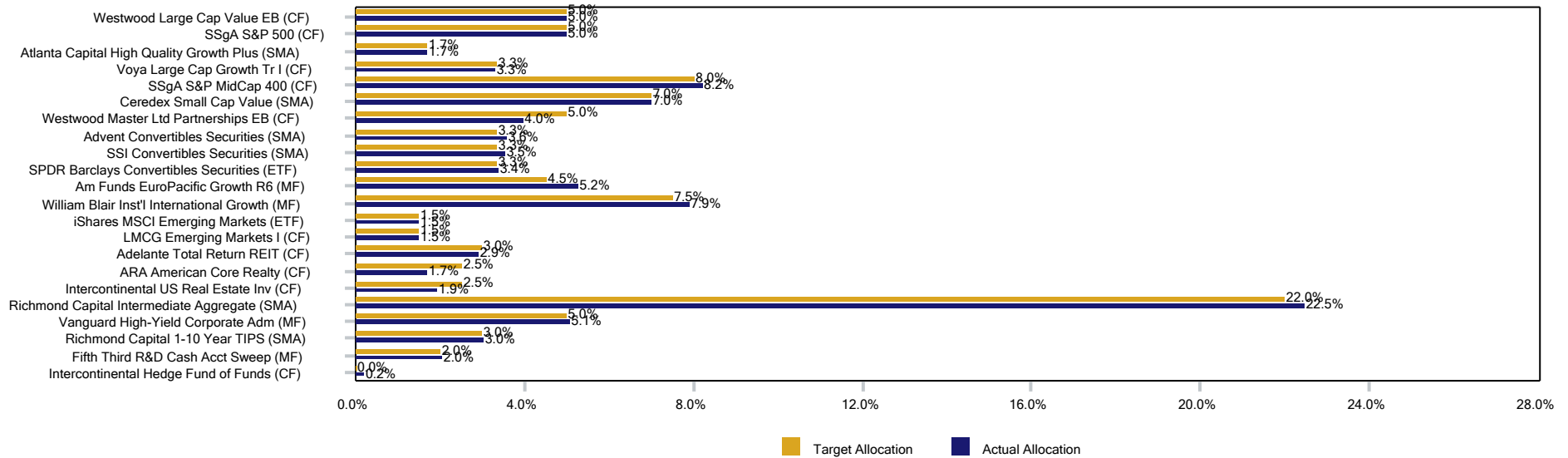
**SLCFD Firefighters' Pension Trust**  
**Actual vs. Target Asset Allocation**  
**March 31, 2018**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	242,199,866	100.0	100.0	0.0
Domestic Equity	73,033,360	30.2	30.0	0.2
MLPs	9,612,576	4.0	5.0	-1.0
Convertibles	25,302,195	10.4	10.0	0.4
International Equity	39,051,237	16.1	15.0	1.1
REITs	7,021,218	2.9	3.0	-0.1
Private Real Estate	8,801,640	3.6	5.0	-1.4
Fixed Income	54,417,539	22.5	22.0	0.5
High Yield	12,235,424	5.1	5.0	0.1
TIPS	7,314,917	3.0	3.0	0.0
Cash	4,958,369	2.0	2.0	0.0
Hedge Fund	451,391	0.2	0.0	0.2



## SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation March 31, 2018

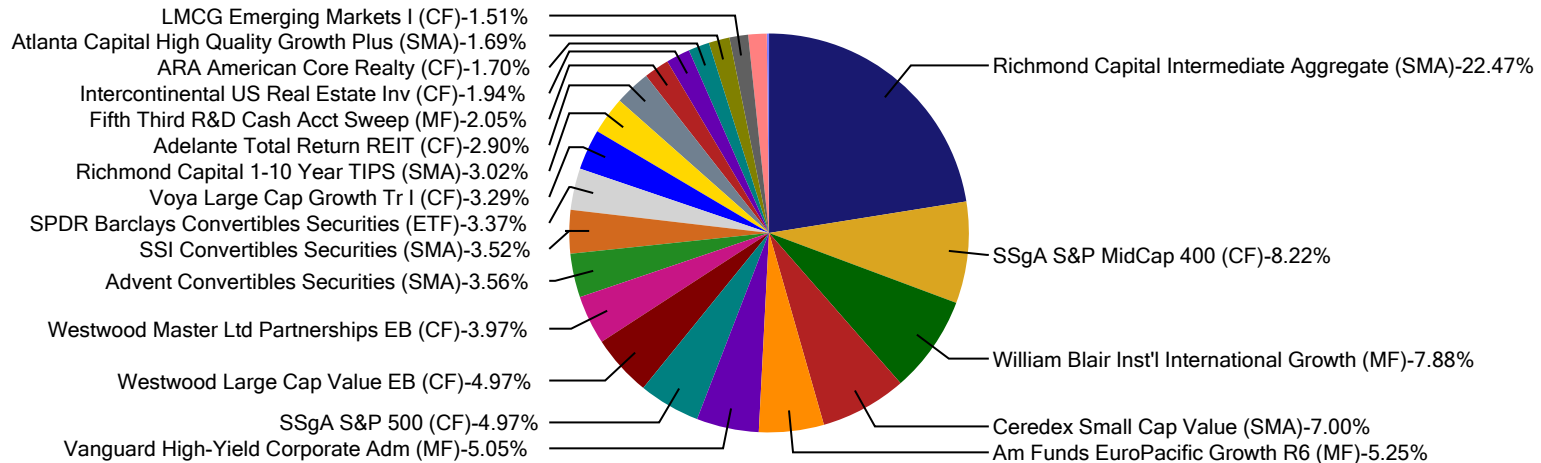


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	242,199,866	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	12,047,910	5.0	5.0	0.0
SSgA S&P 500 (CF)	12,047,996	5.0	5.0	0.0
Atlanta Capital High Quality Growth Plus (SMA)	4,095,462	1.7	1.7	0.0
Voya Large Cap Growth Tr I (CF)	7,967,996	3.3	3.3	0.0
SSgA S&P MidCap 400 (CF)	19,919,490	8.2	8.0	0.2
Ceredex Small Cap Value (SMA)	16,954,506	7.0	7.0	0.0
Westwood Master Ltd Partnerships EB (CF)	9,612,576	4.0	5.0	-1.0
Advent Convertibles Securities (SMA)	8,616,225	3.6	3.3	0.2
SSI Convertibles Securities (SMA)	8,526,273	3.5	3.3	0.2
SPDR Barclays Convertibles Securities (ETF)	8,159,697	3.4	3.3	0.0
Am Funds EuroPacific Growth R6 (MF)	12,704,845	5.2	4.5	0.7
William Blair Inst'l International Growth (MF)	19,079,894	7.9	7.5	0.4
iShares MSCI Emerging Markets (ETF)	3,616,655	1.5	1.5	0.0
LMCG Emerging Markets I (CF)	3,649,843	1.5	1.5	0.0
Adelante Total Return REIT (CF)	7,021,218	2.9	3.0	-0.1
ARA American Core Realty (CF)	4,111,717	1.7	2.5	-0.8
Intercontinental US Real Estate Inv (CF)	4,689,923	1.9	2.5	-0.6
Richmond Capital Intermediate Aggregate (SMA)	54,417,539	22.5	22.0	0.5
Vanguard High-Yield Corporate Adm (MF)	12,235,424	5.1	5.0	0.1
Richmond Capital 1-10 Year TIPS (SMA)	7,314,917	3.0	3.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	4,958,369	2.0	2.0	0.0
Intercontinental Hedge Fund of Funds (CF)	451,391	0.2	0.0	0.2



## SLCFD Firefighters' Pension Trust Asset Allocation

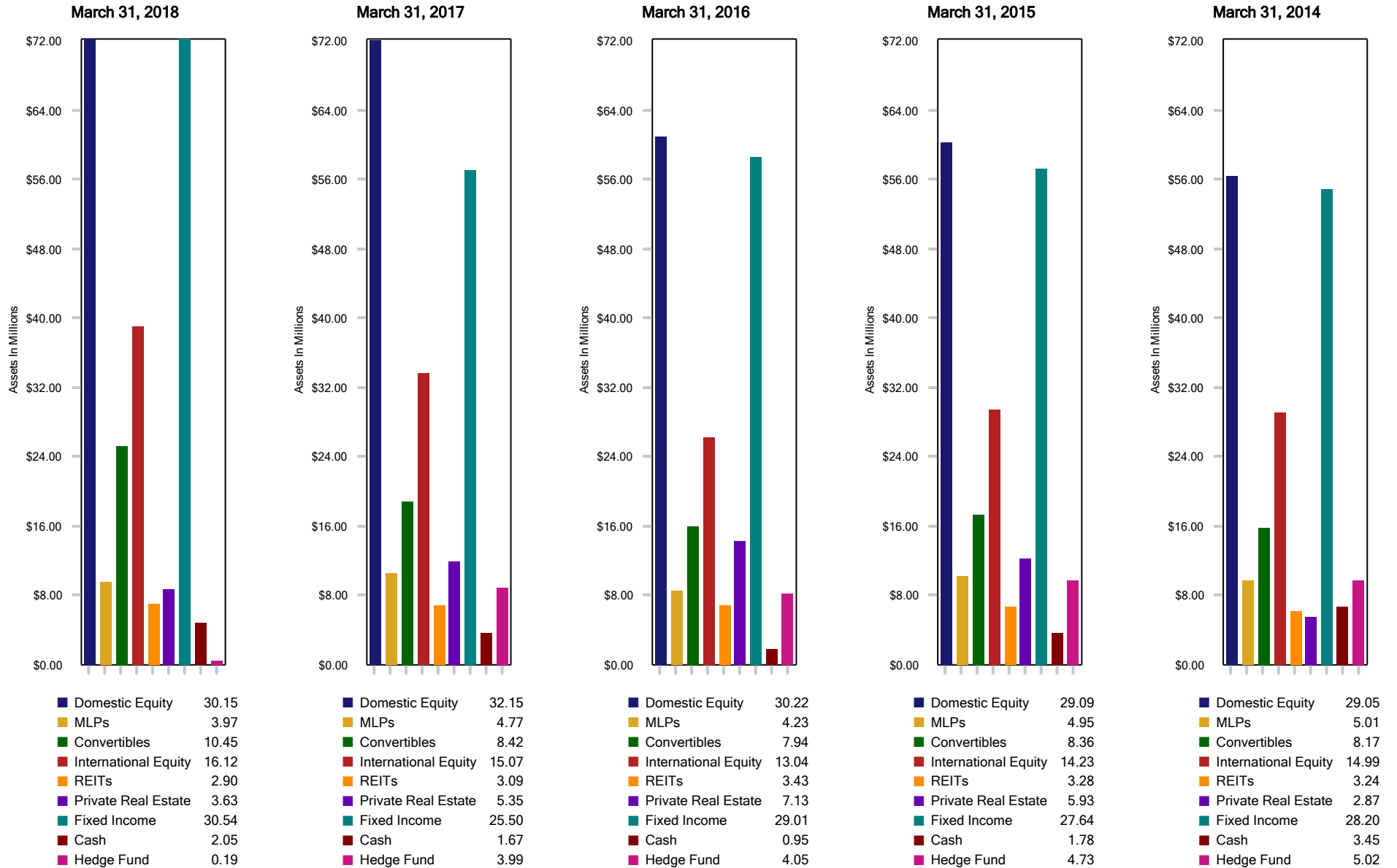
**March 31, 2018 : 242,199,866**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	54,417,539	22.47
SSgA S&P MidCap 400 (CF)	19,919,490	8.22
William Blair Inst'l International Growth (MF)	19,079,894	7.88
Ceredex Small Cap Value (SMA)	16,954,506	7.00
Am Funds EuroPacific Growth R6 (MF)	12,704,845	5.25
Vanguard High-Yield Corporate Adm (MF)	12,235,424	5.05
SSgA S&P 500 (CF)	12,047,996	4.97
Westwood Large Cap Value EB (CF)	12,047,910	4.97
Westwood Master Ltd Partnerships EB (CF)	9,612,576	3.97
Advent Convertibles Securities (SMA)	8,616,225	3.56
SSI Convertibles Securities (SMA)	8,526,273	3.52
SPDR Barclays Convertibles Securities (ETF)	8,159,697	3.37
Voya Large Cap Growth Tr I (CF)	7,967,996	3.29
Richmond Capital 1-10 Year TIPS (SMA)	7,314,917	3.02
Adelante Total Return REIT (CF)	7,021,218	2.90
Fifth Third R&D Cash Acct Sweep (MF)	4,958,369	2.05
Intercontinental US Real Estate Inv (CF)	4,689,923	1.94
ARA American Core Realty (CF)	4,111,717	1.70
Atlanta Capital High Quality Growth Plus (SMA)	4,095,462	1.69
LMCG Emerging Markets I (CF)	3,649,843	1.51
iShares MSCI Emerging Markets (ETF)	3,616,655	1.49
Intercontinental Hedge Fund of Funds (CF)	451,391	0.19



## SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2018



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>242,199,866</b>	<b>-0.8 (84)</b>	<b>2.5 (84)</b>	<b>7.9 (89)</b>	<b>5.1 (89)</b>	<b>6.6 (87)</b>	<b>6.1 (82)</b>
Target Allocation		-0.9	2.0	7.1	5.0	6.9	6.4
<b>Equity</b>	<b>154,020,585</b>	<b>-0.9</b>	<b>4.1</b>	<b>11.5</b>	<b>6.7</b>	<b>9.1</b>	<b>6.9</b>
<b>Domestic Equity</b>	<b>73,033,360</b>	<b>-1.2</b>	<b>5.8</b>	<b>12.1</b>	<b>9.8</b>	<b>12.4</b>	<b>9.6</b>
Westwood Large Cap Value EB (CF)	12,047,910	-1.5 (36)	6.6 (13)	14.9 (12)	9.9 (27)	12.6 (35)	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8	7.8
SSgA S&P 500 (CF)	12,047,996	-0.8 (66)	5.7 (62)	13.9 (53)	10.8 (31)	13.3 (49)	9.5 (62)
S&P 500 Index		-0.8	5.8	14.0	10.8	13.3	9.5
Atlanta Capital HQ Growth Plus (SMA)	4,095,462	2.8 (40)	9.4 (48)	21.1 (48)	10.8 (65)	12.9 (84)	N/A
Voya Large Cap Growth Tr I (CF)	7,967,996	1.5 (58)	9.8 (44)	20.9 (50)	12.4 (37)	15.4 (44)	N/A
Russell 1000 Growth Index		1.4	9.4	21.3	12.9	15.5	11.3
SSgA S&P MidCap 400 (CF)	19,919,490	-0.8 (62)	5.3 (67)	10.8 (63)	8.9 (52)	12.0 (70)	11.0 (50)
S&P MidCap 400 Index		-0.8	5.4	11.0	9.0	12.0	10.9
Ceredex Small Cap Value (SMA)	16,954,506	-3.6 (84)	3.4 (28)	5.5 (77)	9.0 (46)	10.9 (68)	11.3 (40)
Russell 2000 Value Index		-2.6	-0.6	5.1	7.9	10.0	8.6
<b>MLPs</b>	<b>9,612,576</b>	<b>-9.8</b>	<b>-9.9</b>	<b>-16.7</b>	<b>-10.6</b>	<b>N/A</b>	<b>N/A</b>
Westwood MLPs EB (CF)	9,612,576	-9.8	-9.9	-16.8	-10.7	N/A	N/A
Alerian MLP Index		-11.1	-12.0	-20.1	-11.2	-5.8	5.6
<b>Convertibles</b>	<b>25,302,195</b>	<b>2.4</b>	<b>4.4</b>	<b>10.9</b>	<b>6.2</b>	<b>9.4</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	8,616,225	2.3 (31)	4.5 (31)	10.6 (39)	5.5 (57)	8.9 (45)	N/A
SSI Convertibles Securities (SMA)	8,526,273	2.4 (26)	4.3 (33)	11.1 (27)	6.9 (36)	9.9 (18)	N/A
ML All Convertibles, All Qual		2.4	4.0	10.6	6.5	9.6	8.2
SPDR Barclays Convertibles Securities (ETF)	8,159,697	2.6	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	8.9	10.5	8.1





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>39,051,237</b>	<b>1.0</b>	<b>6.1</b>	<b>22.7</b>	<b>6.9</b>	<b>6.1</b>	<b>3.1</b>
Am Funds EuroPacific Growth R6 (MF)	12,704,845	1.2	5.6	21.7	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	19,079,894	0.5	5.3	22.3	7.3	8.1	4.6
International Benchmark		-1.1	3.9	17.0	6.7	7.4	3.4
iShares MSCI Emerging Markets (ETF)	3,616,655	2.6	9.7	25.8	9.3	N/A	N/A
LMCG Emerging Markets I (CF)	3,649,843	2.3 (35)	9.8 (32)	25.6 (41)	6.9 (89)	N/A	N/A
MSCI Emerging Markets Index		1.5	9.1	25.4	9.2	5.4	3.4
<b>REITs</b>	<b>7,021,218</b>	<b>-6.5</b>	<b>-4.5</b>	<b>-0.2</b>	<b>1.0</b>	<b>7.4</b>	<b>5.8</b>
Adelante Total Return REIT (CF)	7,021,218	-6.5 (45)	-4.5 (58)	-0.2 (28)	1.0 (79)	7.4 (41)	5.8 (96)
Wilshire U.S. REIT Index		-7.5	-5.9	-3.6	1.0	6.1	6.2
<b>Private Real Estate</b>	<b>8,801,640</b>	<b>2.5</b>	<b>4.9</b>	<b>8.9</b>	<b>11.0</b>	<b>12.1</b>	<b>N/A</b>
ARA American Core Realty (CF)	4,111,717	2.2	4.0	8.0	9.3	10.8	N/A
Intercontinental US Real Estate Inv (CF)	4,689,923	2.8	5.6	9.7	12.7	13.4	N/A
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	10.0	11.4	5.1
<b>Fixed Income</b>	<b>73,967,880</b>	<b>-1.0</b>	<b>-0.9</b>	<b>0.9</b>	<b>1.4</b>	<b>1.5</b>	<b>3.9</b>
Richmond Capital Intermediate Agg (SMA)	54,417,539	-1.0 (65)	-1.0 (66)	0.9 (48)	1.4 (41)	1.7 (37)	4.1 (18)
Fixed Income Benchmark		-1.1	-1.1	0.5	1.0	1.3	3.4
Richmond Capital 1-10 Year TIPS (SMA)	7,314,917	-0.4 (20)	0.1 (89)	0.4 (97)	1.2 (88)	0.0 (80)	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.1	0.4	1.2	-0.1	2.2
Vanguard High-Yield Corporate Adm (MF)	12,235,424	-1.4	-1.3	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		-1.6	-1.3	2.7	4.4	4.6	8.2
<b>Cash</b>	<b>4,958,369</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,958,369	0.3	0.5	0.9	0.4	0.3	0.3
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.5	0.3	0.3



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Hedge Fund</b>	<b>451,391</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>-2.0</b>	<b>1.4</b>	<b>N/A</b>
Intercontinental Hedge Fund of Funds (CF)	451,391	0.0	0.0	1.3	-2.0	1.4	N/A
HFRI Fund of Funds Composite Index		0.3	2.4	5.6	1.9	3.4	1.6

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>242,199,866</b>	<b>-0.9</b>	<b>2.3</b>	<b>7.4</b>	<b>4.5</b>	<b>6.0</b>	<b>5.5</b>
Target Allocation		-0.9	2.0	7.1	5.0	6.9	6.4
60% S&P500 / 40% BCAG		-1.0	3.1	8.8	7.0	8.7	7.4
<b>Equity</b>	<b>154,020,585</b>	<b>-1.1</b>	<b>3.8</b>	<b>10.8</b>	<b>6.0</b>	<b>8.4</b>	<b>6.2</b>
<b>Domestic Equity</b>	<b>73,033,360</b>	<b>-1.3</b>	<b>5.6</b>	<b>11.6</b>	<b>9.3</b>	<b>11.9</b>	<b>9.1</b>
Westwood Large Cap Value EB (CF)	12,047,910	-1.7	6.2	14.0	9.1	11.7	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8	7.8
SSgA S&P 500 (CF)	12,047,996	-0.8	5.7	13.8	10.7	13.3	9.4
S&P 500 Index		-0.8	5.8	14.0	10.8	13.3	9.5
Atlanta Capital HQ Growth Plus (SMA)	4,095,462	2.7	9.1	20.2	10.1	12.1	N/A
Voya Large Cap Growth Tr I (CF)	7,967,996	1.4	9.5	20.2	11.8	14.8	N/A
Russell 1000 Growth Index		1.4	9.4	21.3	12.9	15.5	11.3
SSgA S&P MidCap 400 (CF)	19,919,490	-0.9	5.3	10.8	8.9	11.9	11.0
S&P MidCap 400 Index		-0.8	5.4	11.0	9.0	12.0	10.9
Ceredex Small Cap Value (SMA)	16,954,506	-3.8	2.9	4.6	8.1	10.0	10.3
Russell 2000 Value Index		-2.6	-0.6	5.1	7.9	10.0	8.6
<b>MLPs</b>	<b>9,612,576</b>	<b>-9.9</b>	<b>-10.2</b>	<b>-17.1</b>	<b>-11.2</b>	<b>N/A</b>	<b>N/A</b>
Westwood MLPs EB (CF)	9,612,576	-9.9	-10.2	-17.3	-11.2	N/A	N/A
Alerian MLP Index		-11.1	-12.0	-20.1	-11.2	-5.8	5.6
<b>Convertibles</b>	<b>25,302,195</b>	<b>2.3</b>	<b>4.0</b>	<b>10.1</b>	<b>5.4</b>	<b>8.5</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	8,616,225	2.1	4.1	9.8	4.7	8.1	N/A
SSI Convertibles Securities (SMA)	8,526,273	2.2	3.9	10.2	6.0	9.0	N/A
ML All Convertibles, All Qual		2.4	4.0	10.6	6.5	9.6	8.2
SPDR Barclays Convertibles Securities (ETF)	8,159,697	2.5 (29)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	8.9	10.5	8.1



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>39,051,237</b>	<b>0.9</b>	<b>5.7</b>	<b>21.7</b>	<b>6.1</b>	<b>5.2</b>	<b>2.1</b>
Am Funds EuroPacific Growth R6 (MF)	12,704,845	1.0 (34)	5.3 (44)	21.1 (37)	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	19,079,894	0.2 (46)	4.8 (48)	21.2 (37)	6.2 (60)	7.1 (37)	3.5 (42)
International Benchmark		-1.1	3.9	17.0	6.7	7.4	3.4
iShares MSCI Emerging Markets (ETF)	3,616,655	2.5 (38)	9.4 (35)	25.0 (42)	8.5 (51)	N/A	N/A
LMCG Emerging Markets I (CF)	3,649,843	2.1	9.4	24.7	6.1	N/A	N/A
MSCI Emerging Markets Index		1.5	9.1	25.4	9.2	5.4	3.4
<b>REITs</b>	<b>7,021,218</b>	<b>-6.7</b>	<b>-4.8</b>	<b>-1.0</b>	<b>0.2</b>	<b>6.5</b>	<b>5.0</b>
Adelante Total Return REIT (CF)	7,021,218	-6.7	-4.8	-1.0	0.2	6.5	5.0
Wilshire U.S. REIT Index		-7.5	-5.9	-3.6	1.0	6.1	6.2
<b>Private Real Estate</b>	<b>8,801,640</b>	<b>2.3</b>	<b>4.3</b>	<b>7.8</b>	<b>9.6</b>	<b>10.6</b>	<b>N/A</b>
ARA American Core Realty (CF)	4,111,717	2.0	3.4	6.9	8.1	9.6	N/A
Intercontinental US Real Estate Inv (CF)	4,689,923	2.6	5.1	8.7	11.0	11.5	N/A
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	10.0	11.4	5.1
<b>Fixed Income</b>	<b>73,967,880</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.6</b>	<b>1.1</b>	<b>1.3</b>	<b>3.6</b>
Richmond Capital Intermediate Agg (SMA)	54,417,539	-1.0	-1.1	0.6	1.1	1.4	3.8
Fixed Income Benchmark		-1.1	-1.1	0.5	1.0	1.3	3.4
Richmond Capital 1-10 Year TIPS (SMA)	7,314,917	-0.4	0.1	0.3	1.1	-0.1	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.1	0.4	1.2	-0.1	2.2
Vanguard High-Yield Corporate Adm (MF)	12,235,424	-1.5 (85)	-1.4 (87)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		-1.6	-1.3	2.7	4.4	4.6	8.2
<b>Cash</b>	<b>4,958,369</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,958,369	0.3	0.5	0.9	0.4	0.3	0.3
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.5	0.3	0.3



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2018**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Hedge Fund</b>	<b>451,391</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>-2.7</b>	<b>0.3</b>	<b>N/A</b>
Intercontinental Hedge Fund of Funds (CF)	451,391	0.0	0.0	1.0	-2.7	0.3	N/A
HFRI Fund of Funds Composite Index		0.3	2.4	5.6	1.9	3.4	1.6

**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.

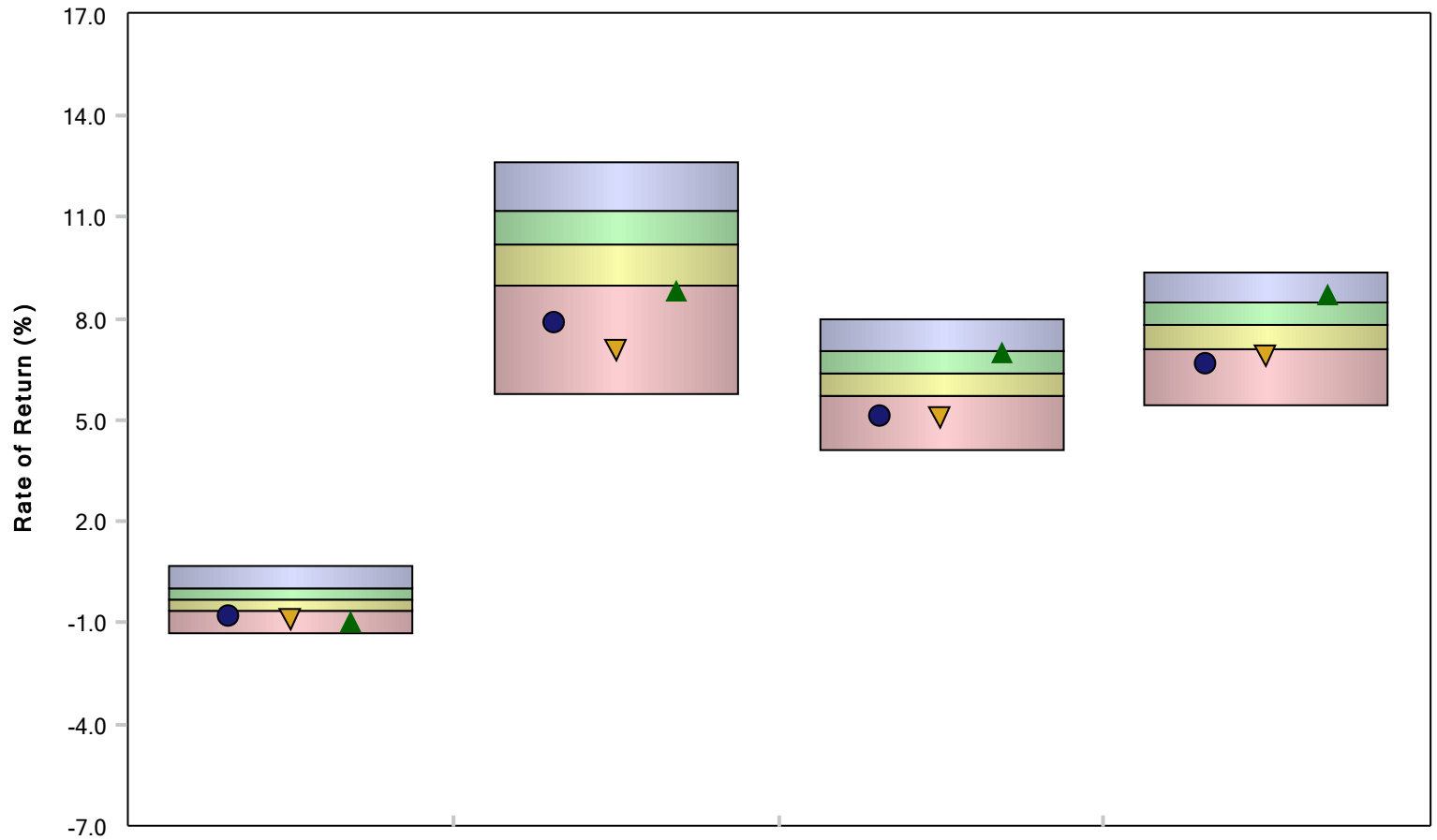
**2 Fixed Inc Benchmark:** from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

**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  
March 31, 2018**

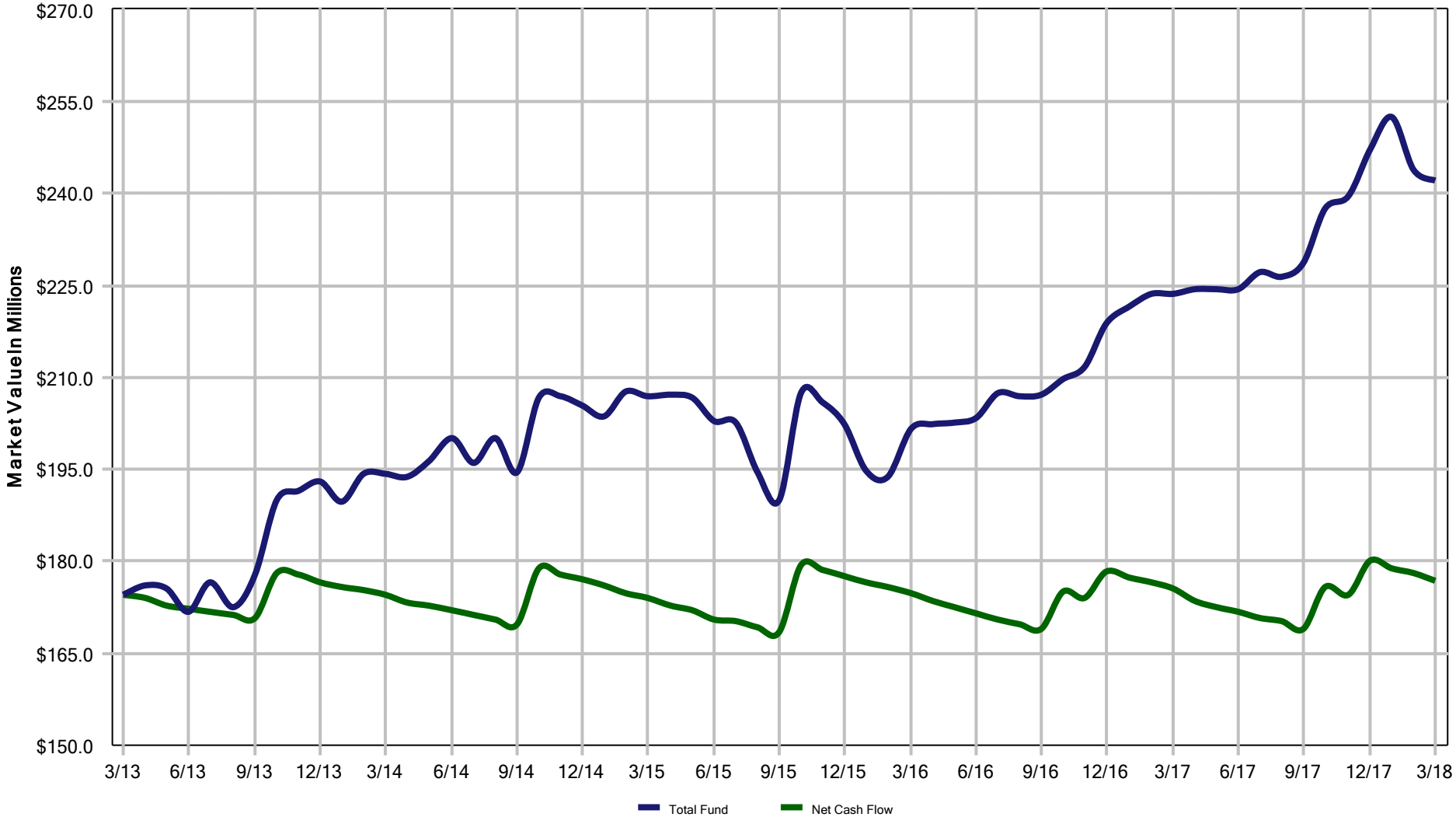


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-0.8 (84)	7.9 (89)	5.1 (89)	6.6 (87)
▼ Target Allocation	-0.9 (87)	7.1 (94)	5.0 (90)	6.9 (82)
▲ 60% S&P500 / 40% BCAG	-1.0 (88)	8.8 (78)	7.0 (27)	8.7 (17)
5th Percentile	0.7	12.6	8.0	9.4
1st Quartile	0.0	11.2	7.0	8.5
Median	-0.3	10.2	6.4	7.8
3rd Quartile	-0.6	9.0	5.7	7.1
95th Percentile	-1.3	5.8	4.1	5.4

Parenteses contain percentile rankings.  
Calculation based on quarterly data.



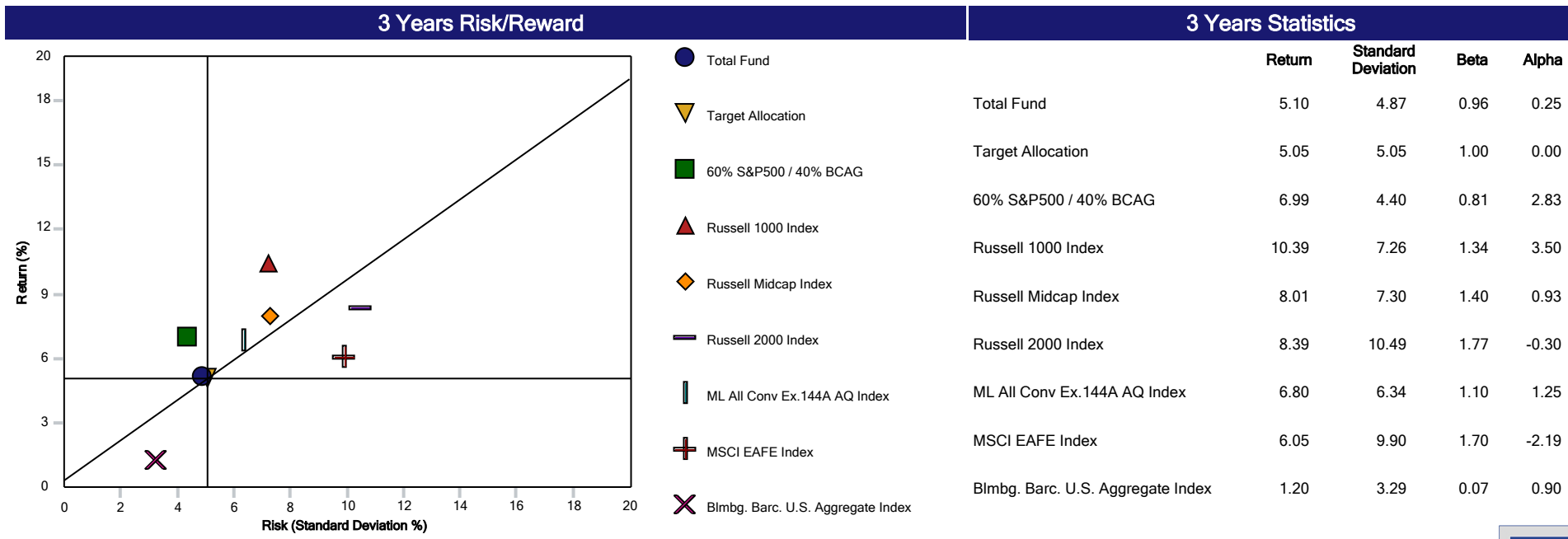
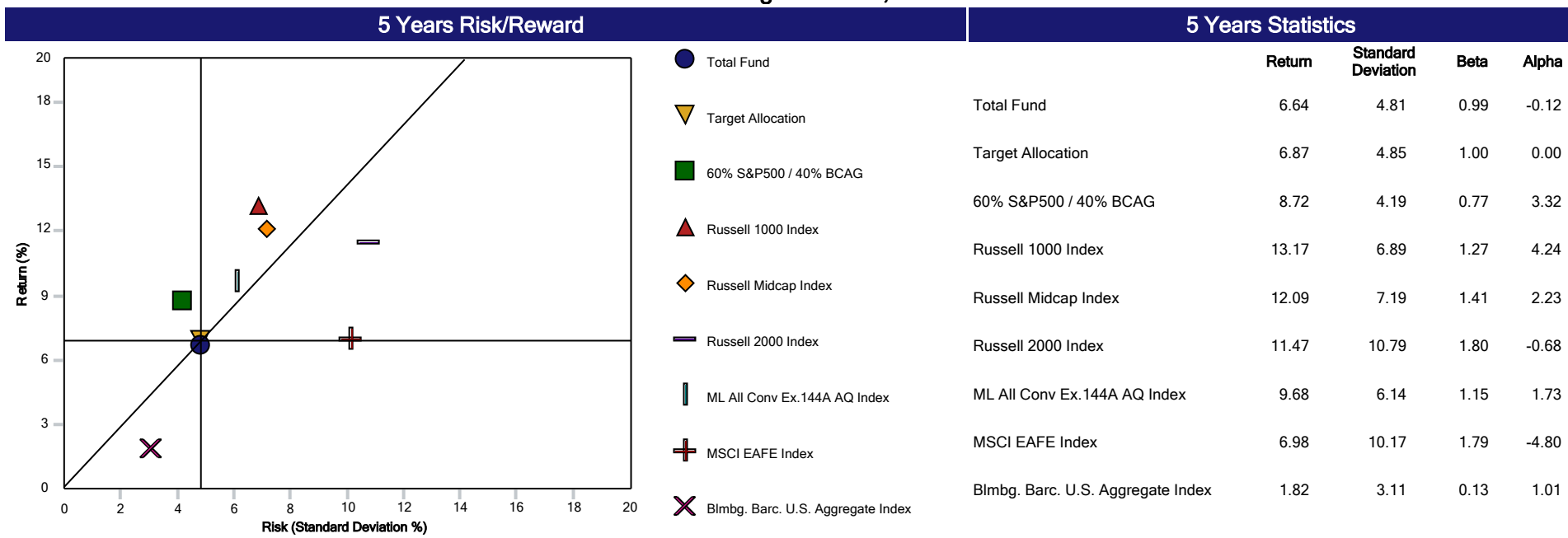
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2013 Through March 31, 2018**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$174,487,409	\$242,199,866	6.6

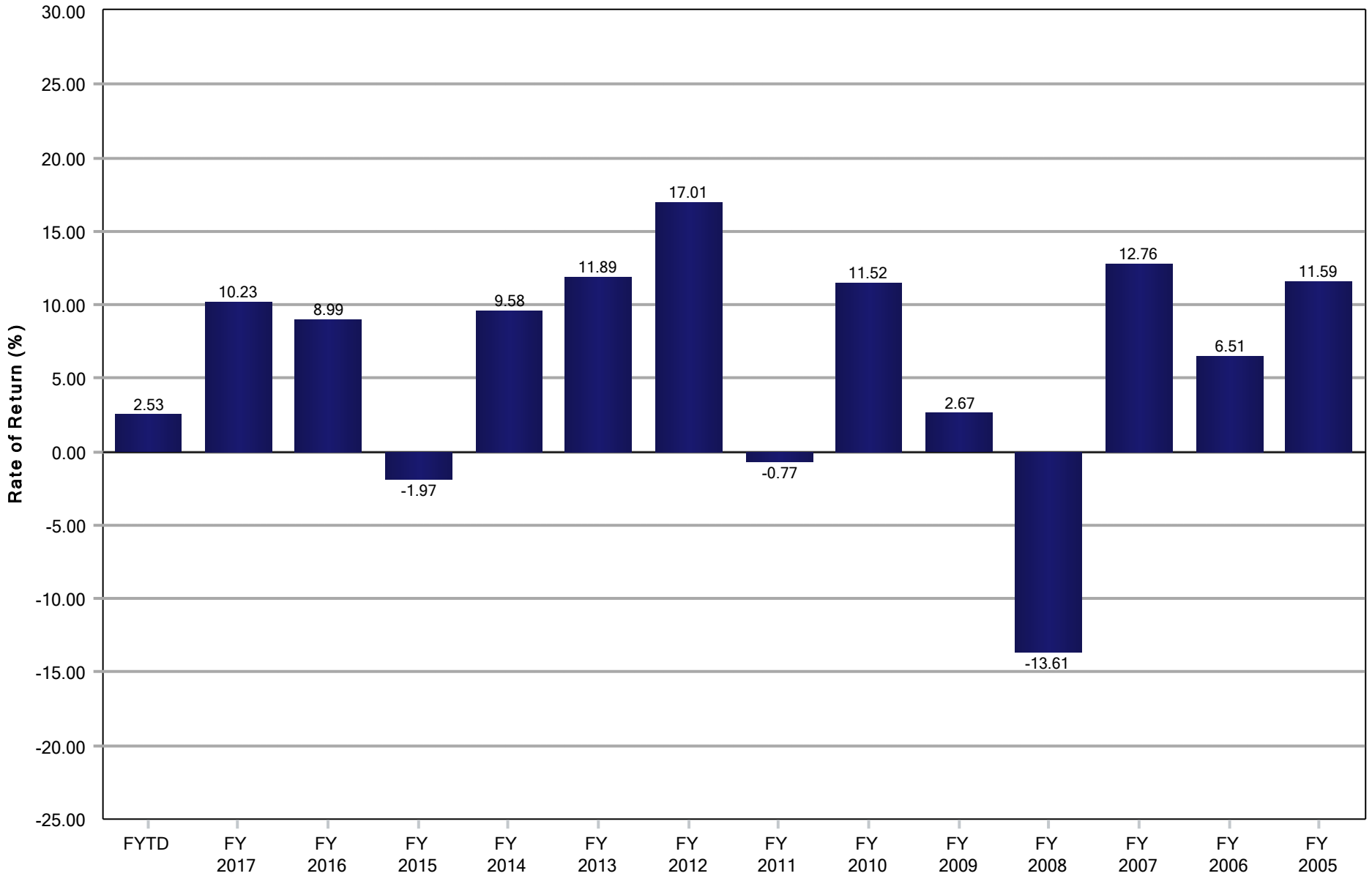


## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending March 31, 2018





SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2018

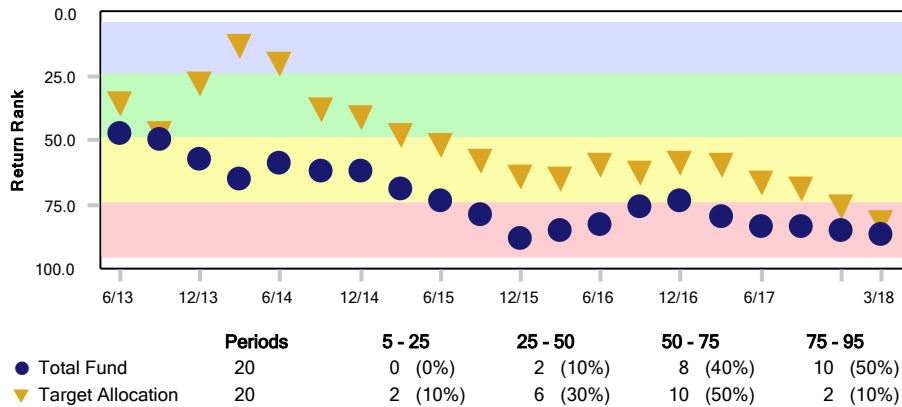


# SLCFD Firefighters' Pension Trust

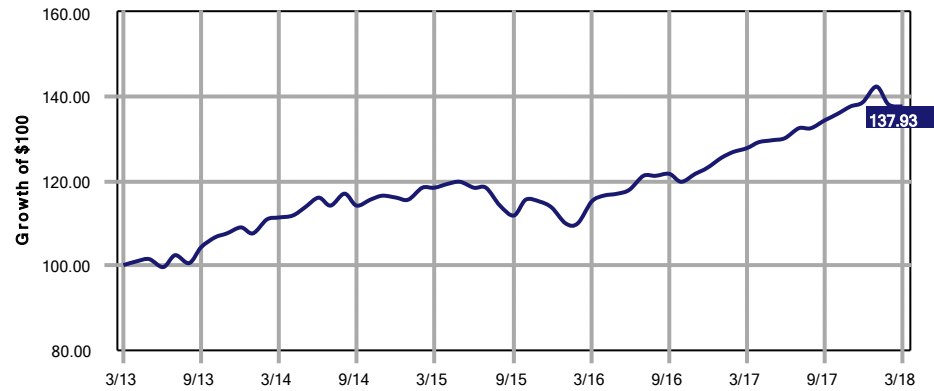
## Total Fund

### March 31, 2018

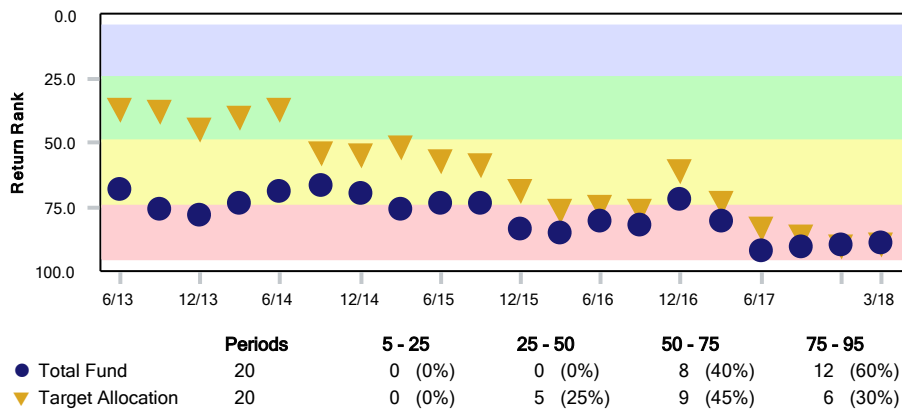
#### 5 Years Rolling Percentile Ranking - 5 Years



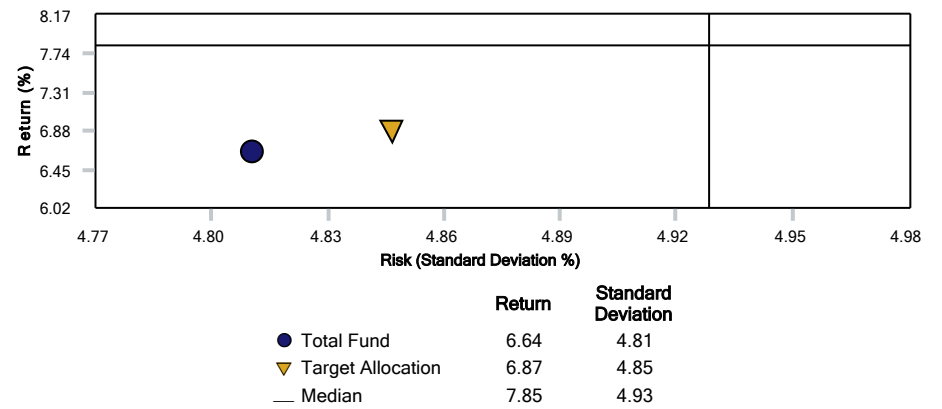
#### Growth of a Dollar



#### 3 Years Rolling Percentile Ranking - 5 Years



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



#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.64	4.81	-0.12	0.99	1.31	98.37	97.15
Target Allocation	6.87	4.85	0.00	1.00	1.34	100.00	100.00

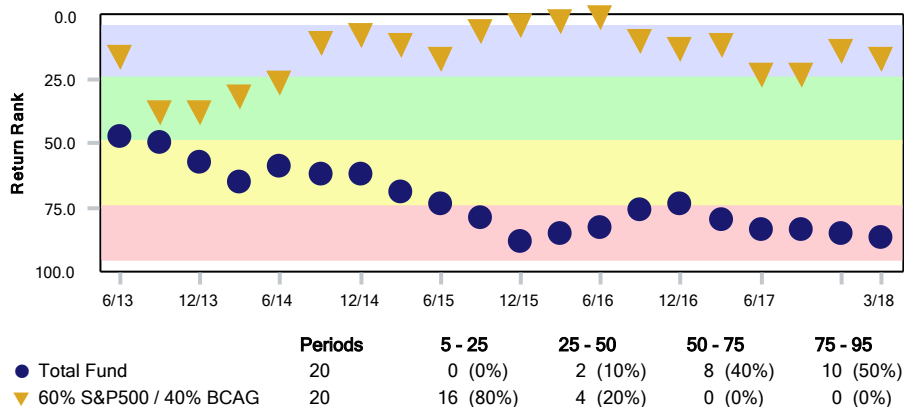
#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.10	4.87	0.25	0.96	0.96	93.75	98.63
Target Allocation	5.05	5.05	0.00	1.00	0.92	100.00	100.00

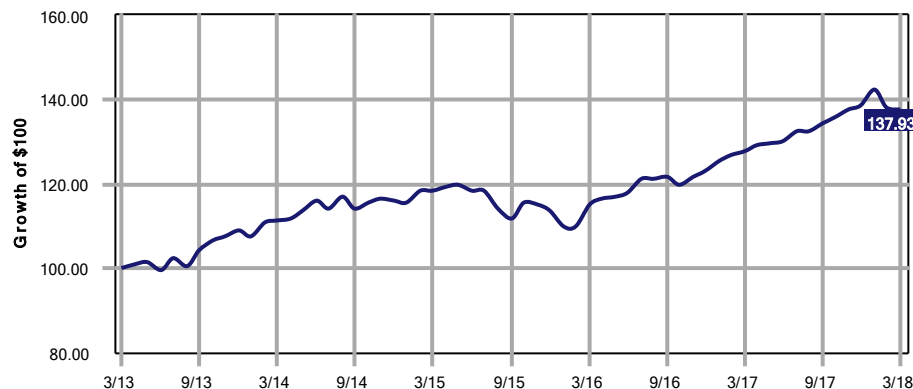


## SLCFD Firefighters' Pension Trust Total Fund March 31, 2018

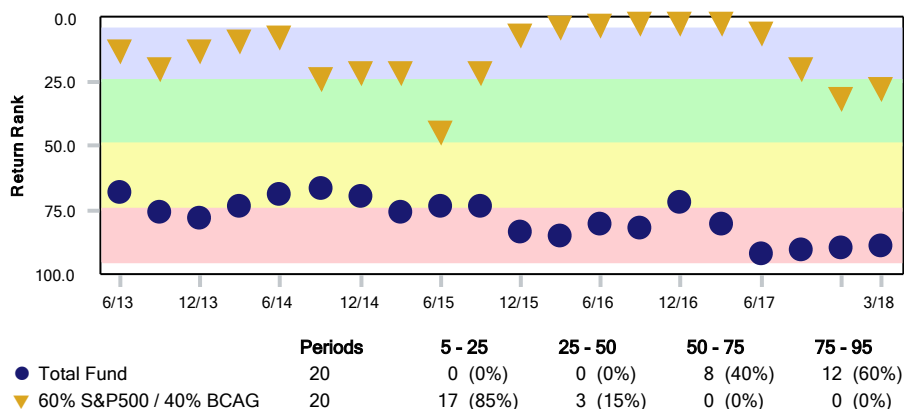
### 5 Years Rolling Percentile Ranking - 5 Years



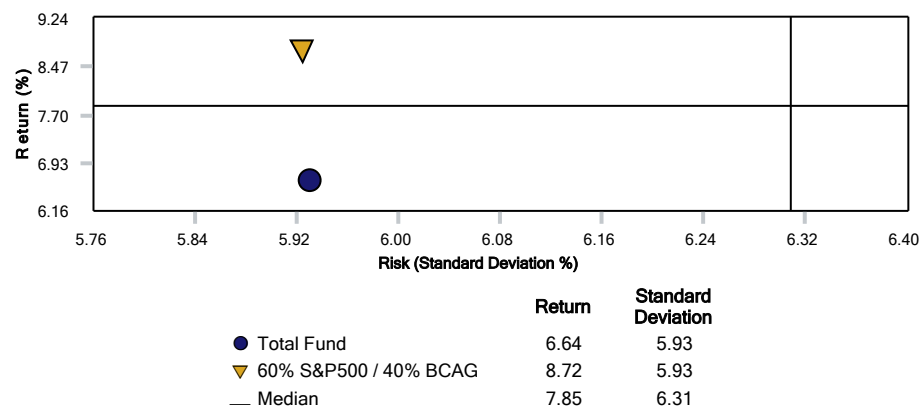
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.64	5.93	-1.43	0.94	1.07	107.60	88.24
60% S&P500 / 40% BCAG	8.72	5.93	0.00	1.00	1.39	100.00	100.00

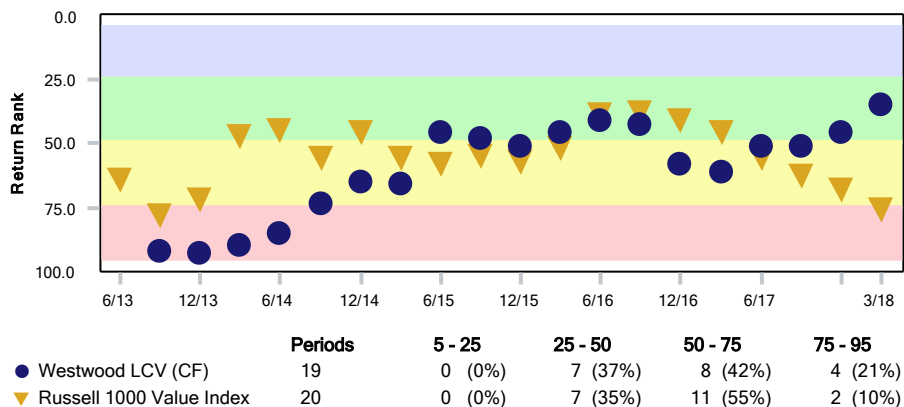
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.10	5.91	-1.21	0.92	0.79	103.61	86.56
60% S&P500 / 40% BCAG	6.99	6.10	0.00	1.00	1.06	100.00	100.00

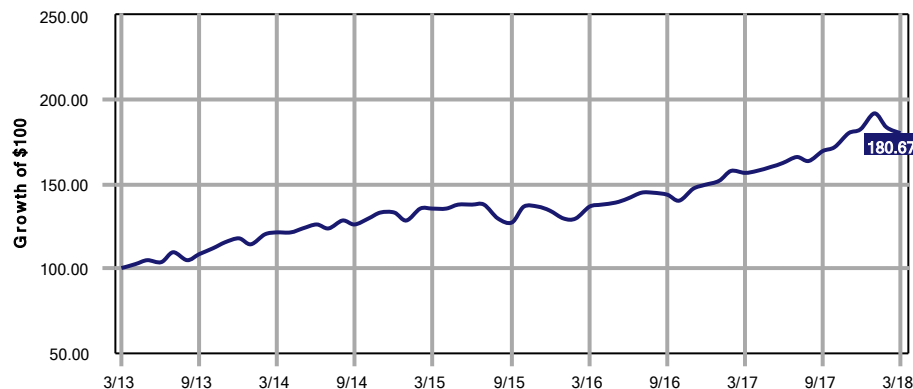


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2018

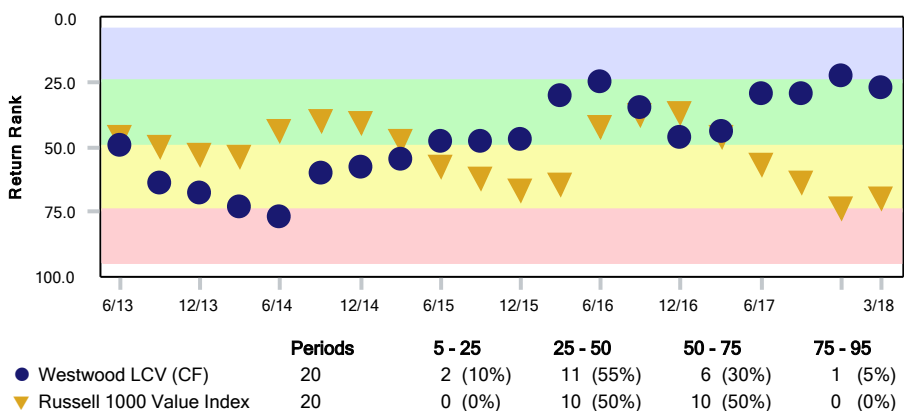
### 5 Years Rolling Percentile Ranking - 5 Years



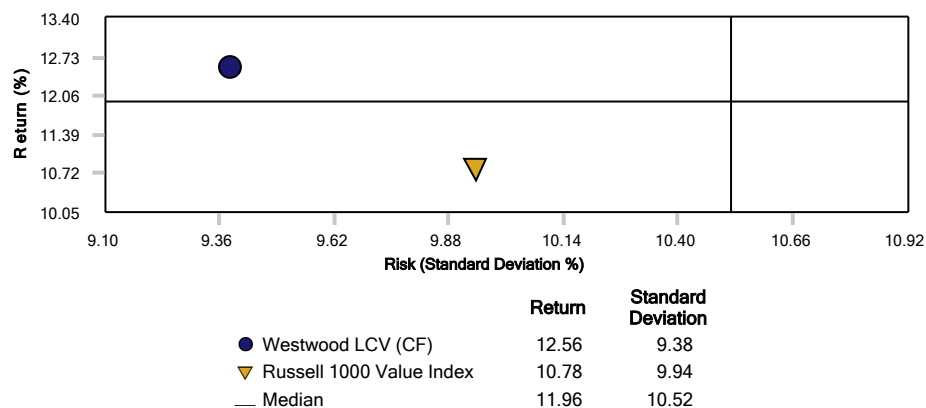
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.56	9.38	2.47	0.92	1.28	80.64	98.77
Russell 1000 Value Index	10.78	9.94	0.00	1.00	1.05	100.00	100.00

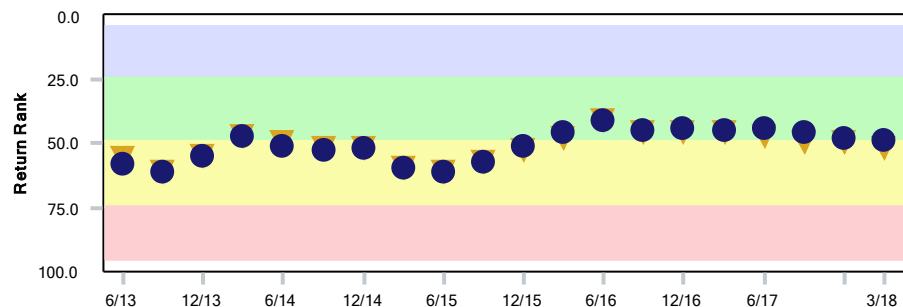
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	9.85	9.67	2.49	0.91	0.97	79.48	98.77
Russell 1000 Value Index	7.88	10.24	0.00	1.00	0.75	100.00	100.00



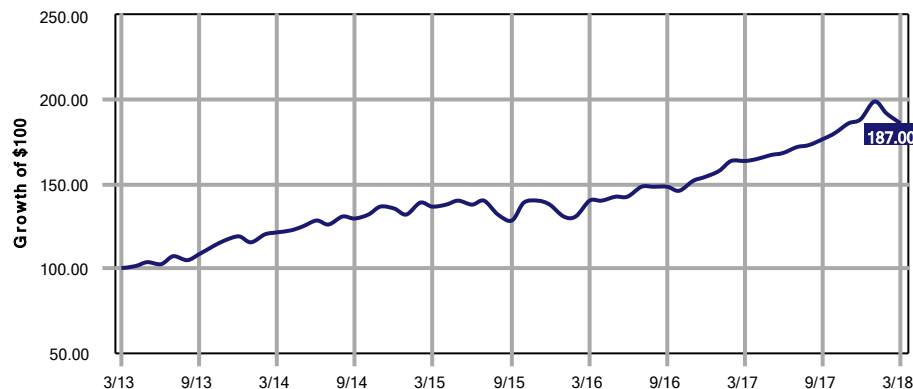
## SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) March 31, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

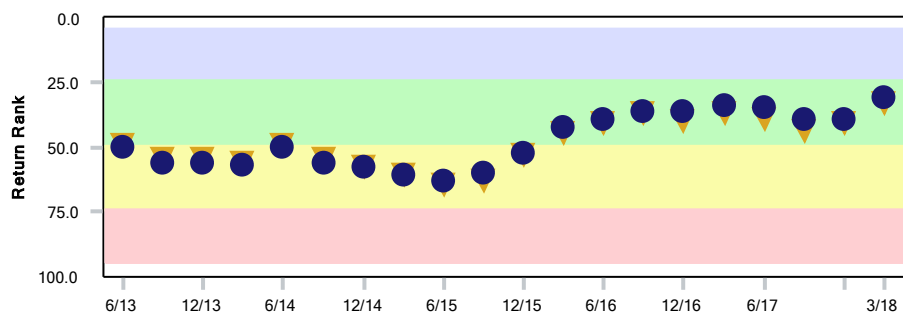


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

### Growth of a Dollar

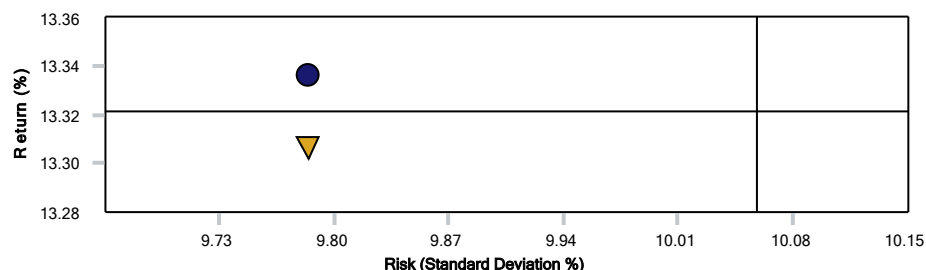


### 3 Years Rolling Percentile Ranking - 5 Years



	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)	13.34	9.78
▼ S&P 500 Index	13.31	9.78
— Median	13.32	10.06

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	13.34	9.78	0.03	1.00	1.30	100.04	100.14
S&P 500 Index	13.31	9.78	0.00	1.00	1.30	100.00	100.00

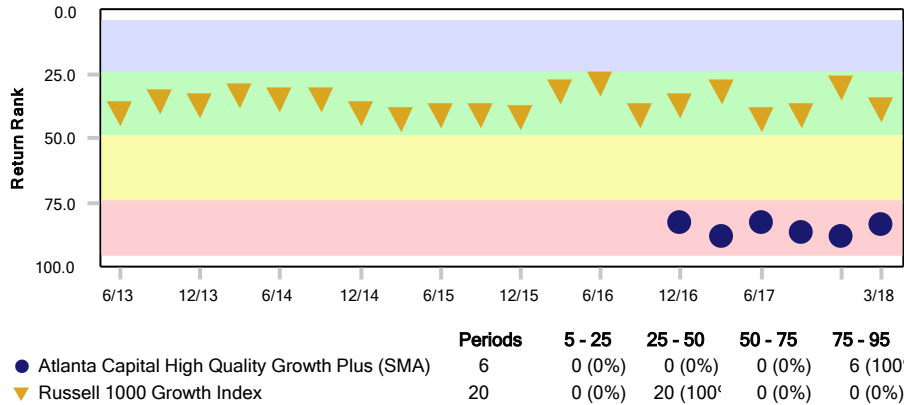
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	10.81	10.11	0.03	1.00	1.02	100.05	100.17
S&P 500 Index	10.78	10.11	0.00	1.00	1.02	100.00	100.00

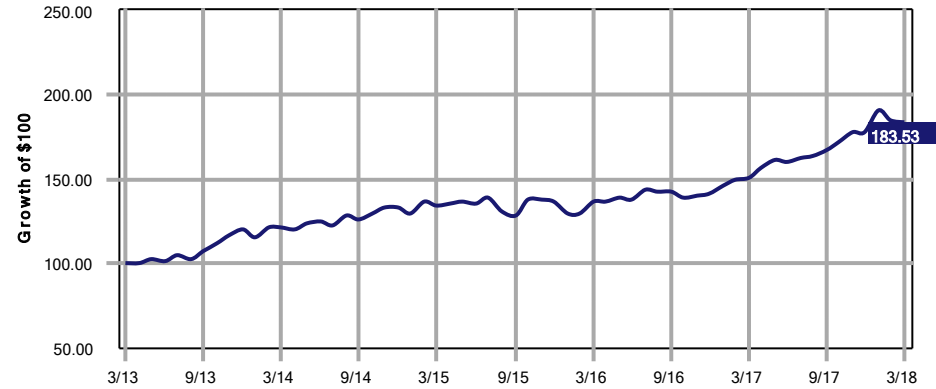


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
**March 31, 2018**

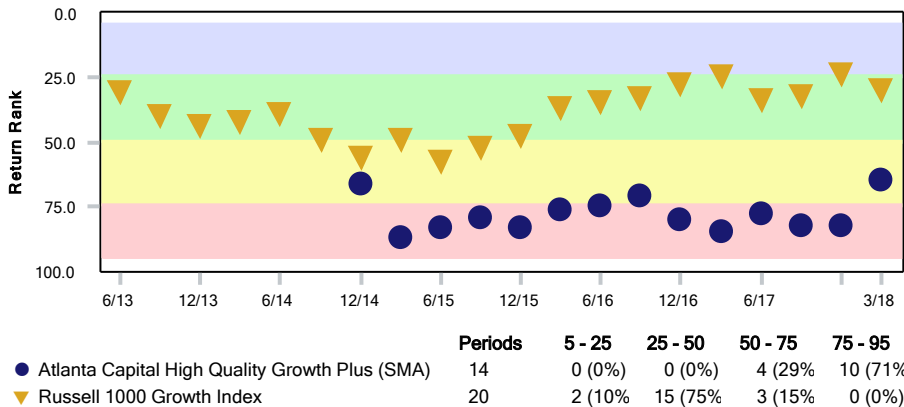
**5 Years Rolling Percentile Ranking - 5 Years**



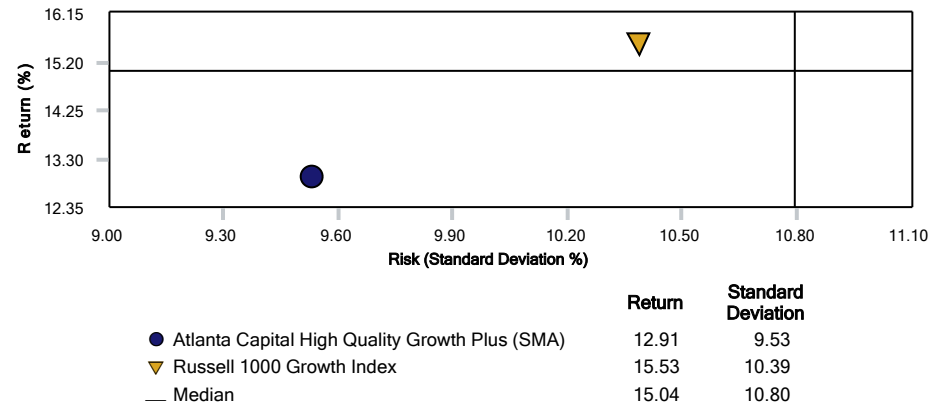
**Growth of a Dollar**



**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)	12.91	9.53	-0.81	0.89	1.30	93.26	87.31
Russell 1000 Growth Index	15.53	10.39	0.00	1.00	1.42	100.00	100.00

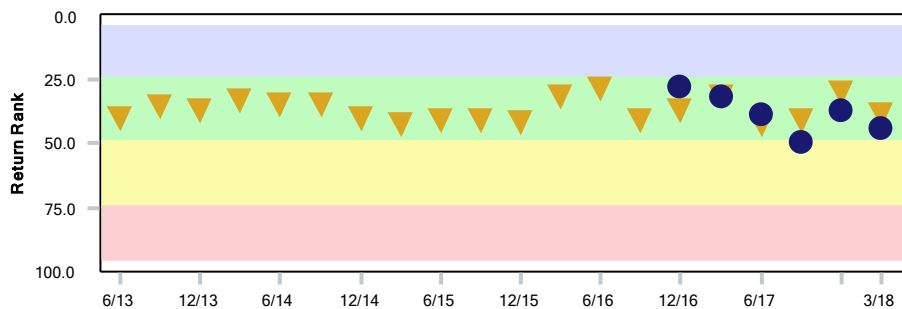
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	10.82	9.56	-0.24	0.86	1.08	85.40	84.76
Russell 1000 Growth Index	12.90	10.87	0.00	1.00	1.13	100.00	100.00



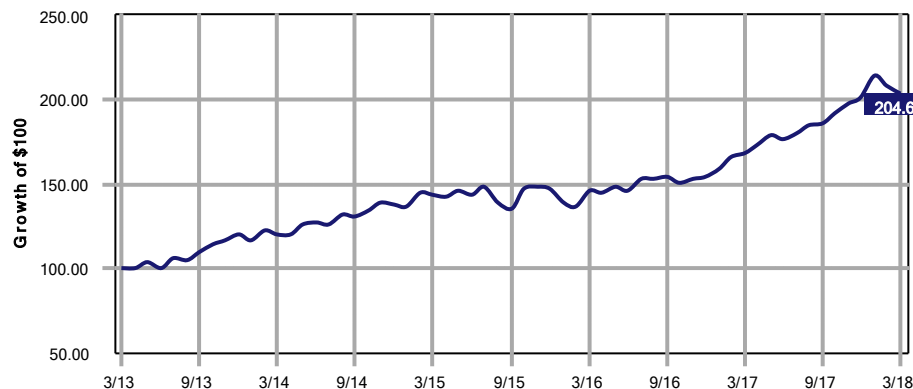
## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) March 31, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

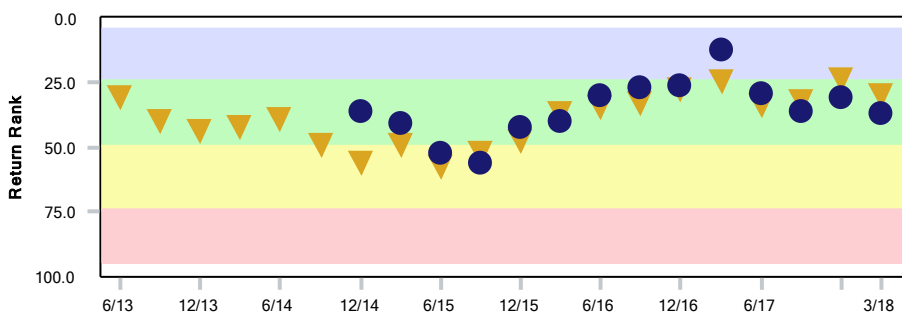


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Growth of a Dollar

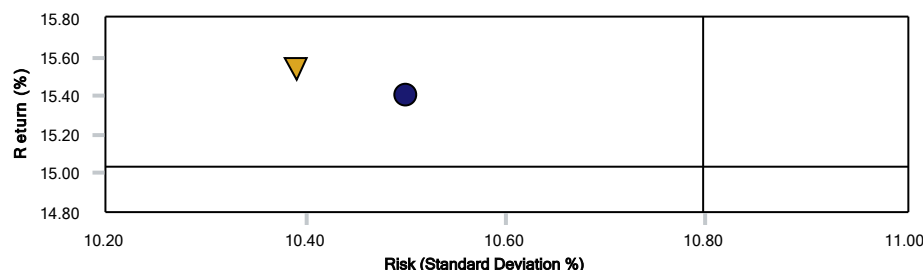


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	14	1 (7%)	11 (79%)	2 (14%)	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)	15.40	10.50
▼ Russell 1000 Growth Index	15.53	10.39
— Median	15.04	10.80

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	15.40	10.50	0.00	0.99	1.39	103.85	100.92
Russell 1000 Growth Index	15.53	10.39	0.00	1.00	1.42	100.00	100.00

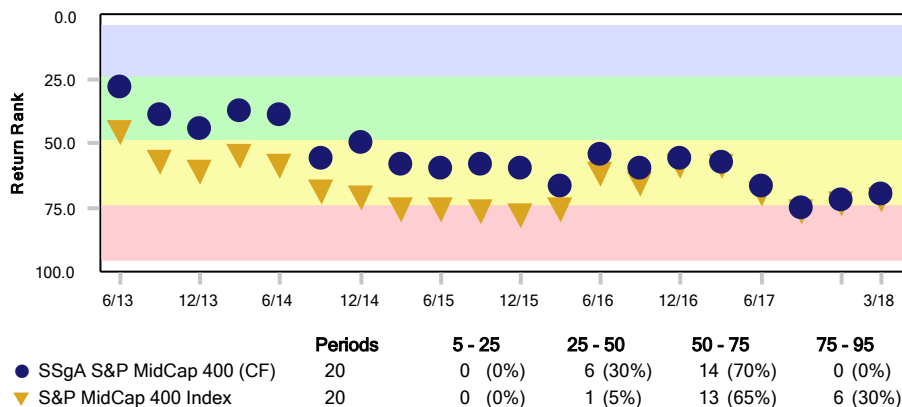
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	12.43	10.86	-0.21	0.98	1.09	105.56	100.42
Russell 1000 Growth Index	12.90	10.87	0.00	1.00	1.13	100.00	100.00

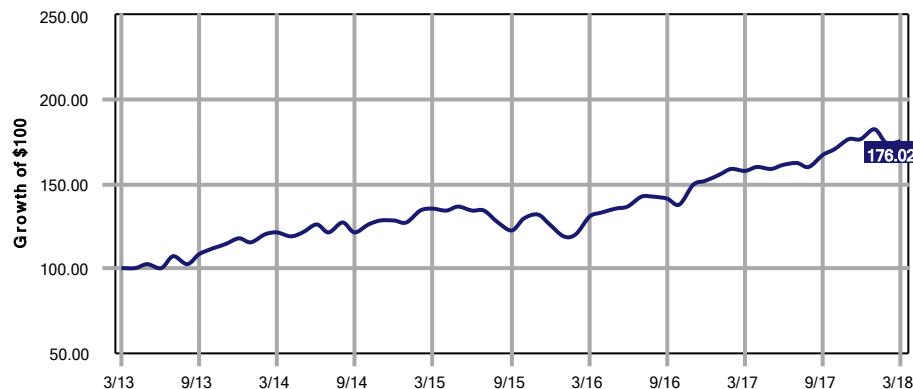


**SLCFD Firefighters' Pension Trust**  
**SSgA S&P MidCap 400 (CF)**  
**March 31, 2018**

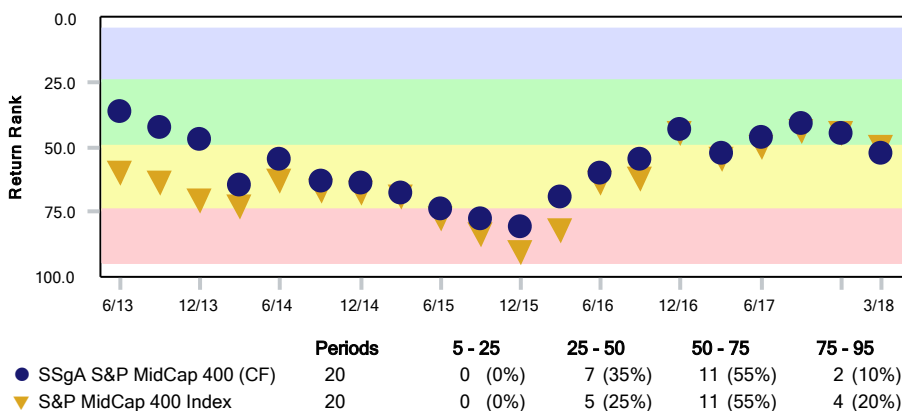
**5 Years Rolling Percentile Ranking - 5 Years**



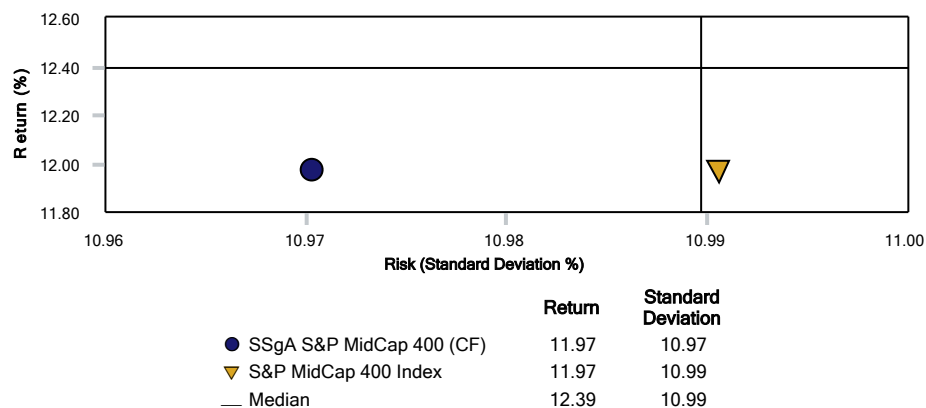
**Growth of a Dollar**



**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)	11.97	10.97	0.03	1.00	1.06	99.75	99.90
S&P MidCap 400 Index	11.97	10.99	0.00	1.00	1.06	100.00	100.00

**Historical Statistics - 3 Years**

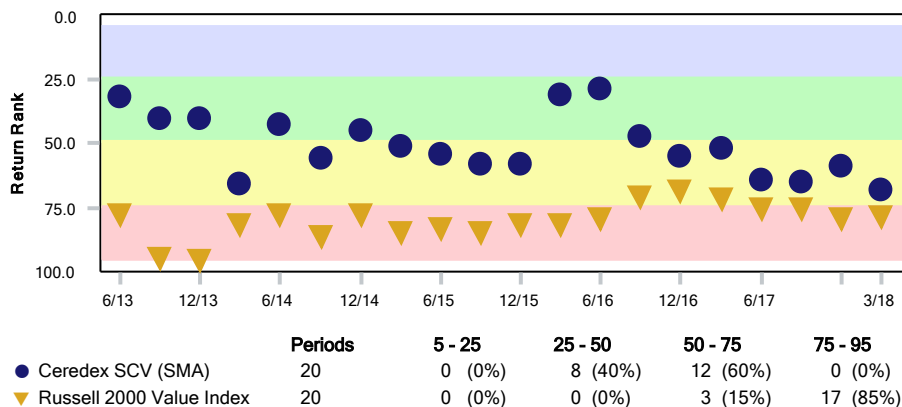
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	8.94	11.02	0.00	1.00	0.79	99.82	99.77
S&P MidCap 400 Index	8.96	11.06	0.00	1.00	0.79	100.00	100.00



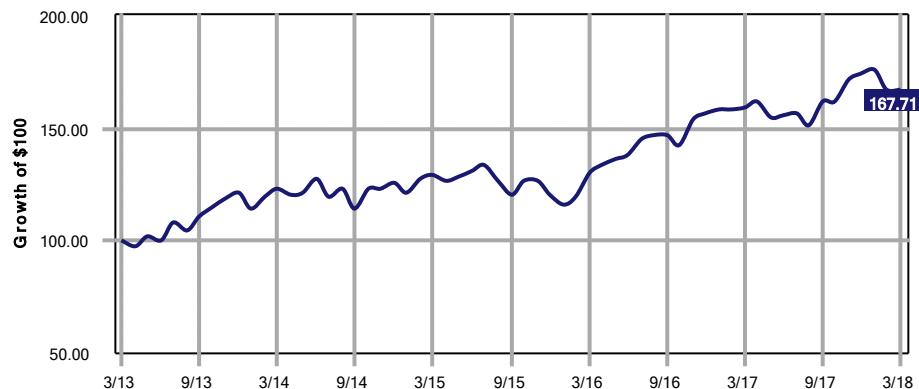


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2018

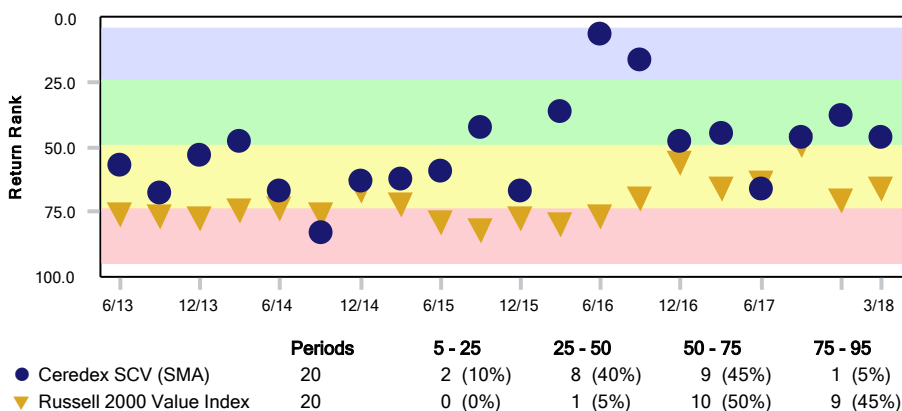
### 5 Years Rolling Percentile Ranking - 5 Years



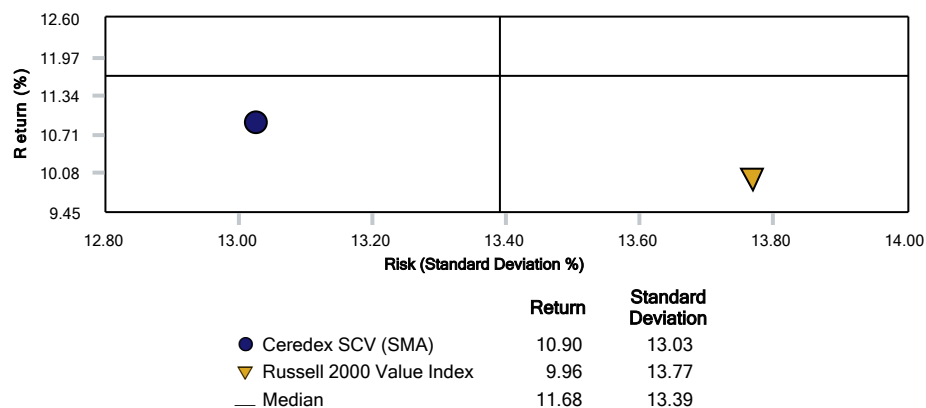
### Growth of a Dollar



### 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)	10.90	13.03	2.16	0.87	0.84	86.44	95.34
Russell 2000 Value Index	9.96	13.77	0.00	1.00	0.74	100.00	100.00

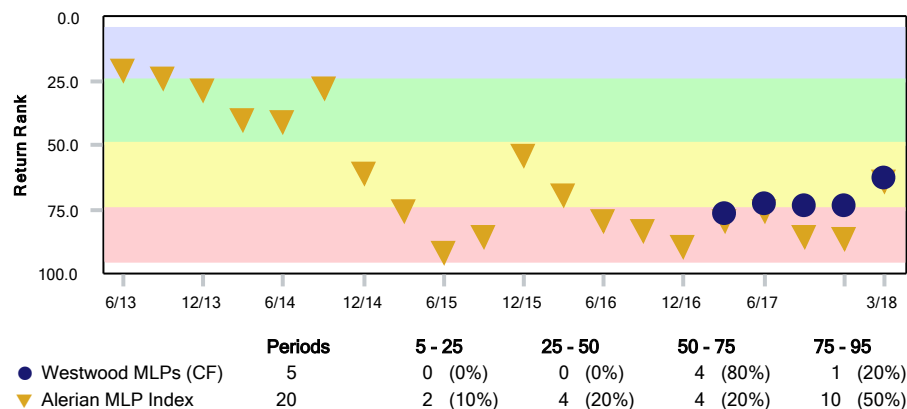
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.05	12.05	2.92	0.76	0.74	72.46	86.84
Russell 2000 Value Index	7.87	13.90	0.00	1.00	0.58	100.00	100.00



## SLCFD Firefighters' Pension Trust Westwood MLPs (CF) March 31, 2018

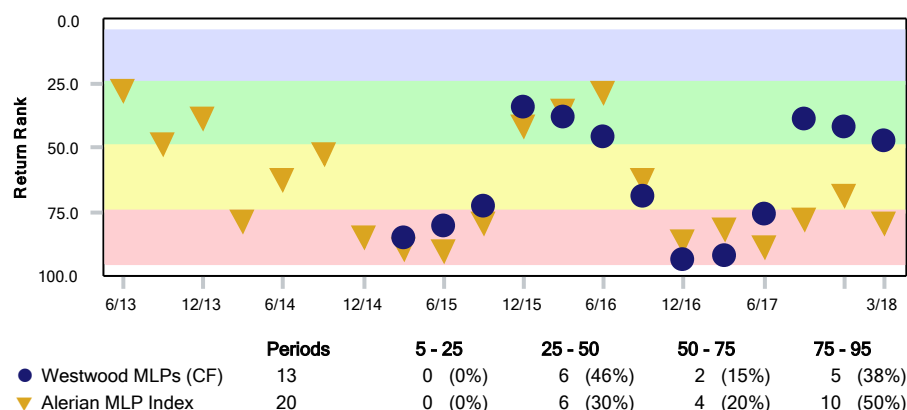
### 3 Years Rolling Percentile Ranking - 5 Years



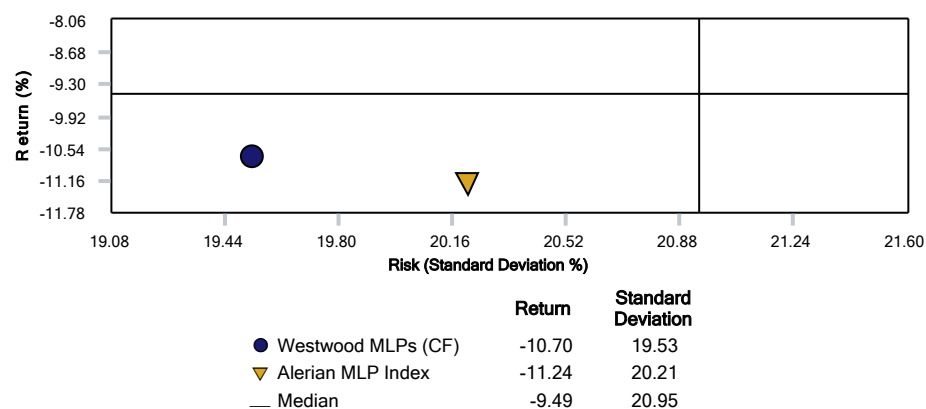
### Growth of a Dollar



### 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)	-10.70	19.53	0.01	0.95	-0.50	92.77	91.84
Alerian MLP Index	-11.24	20.21	0.00	1.00	-0.51	100.00	100.00

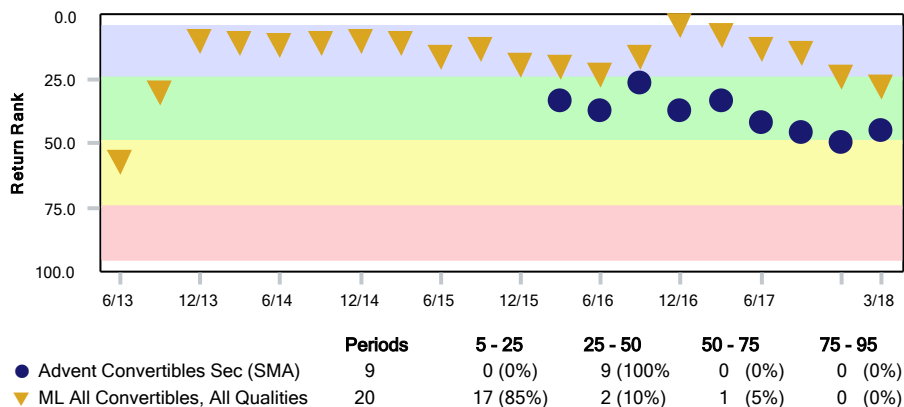
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-16.83	14.85	3.46	0.98	-1.23	91.29	107.60
Alerian MLP Index	-20.07	15.13	0.00	1.00	-1.46	100.00	100.00

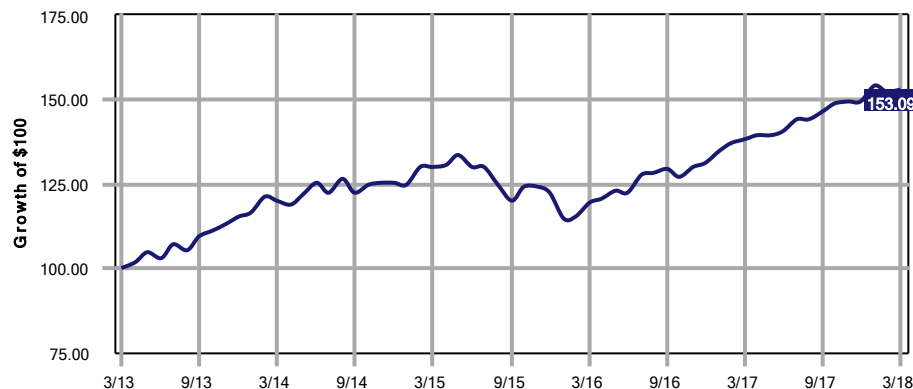


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2018

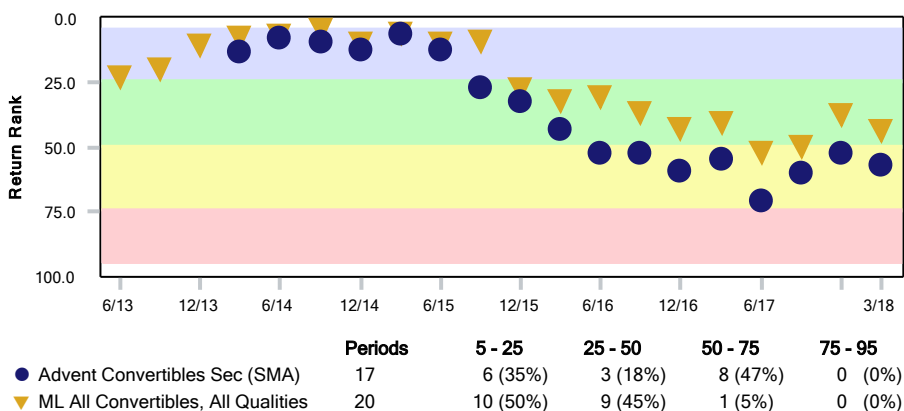
### 5 Years Rolling Percentile Ranking - 5 Years



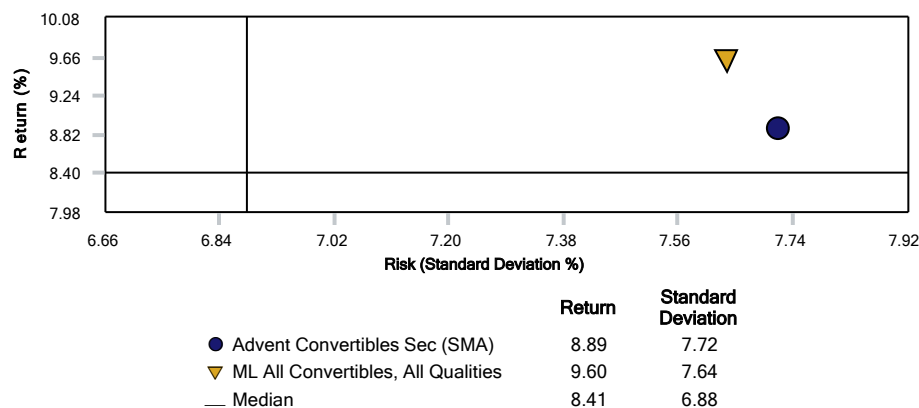
### Growth of a Dollar



### 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)	8.89	7.72	-0.61	1.00	1.11	99.16	95.66
ML All Convertibles, All Qualities	9.60	7.64	0.00	1.00	1.20	100.00	100.00

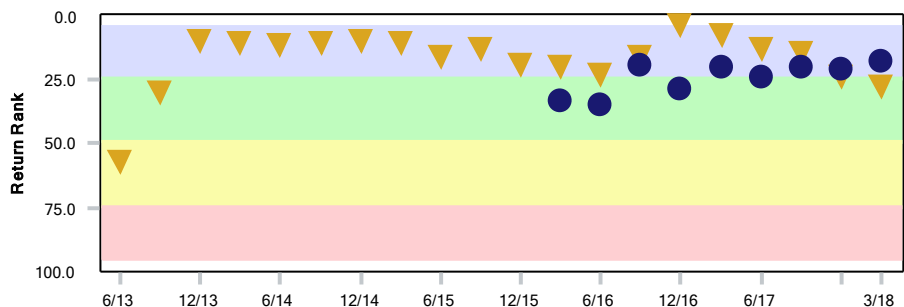
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.53	7.62	-0.80	0.98	0.68	97.07	91.85
ML All Convertibles, All Qualities	6.50	7.62	0.00	1.00	0.81	100.00	100.00



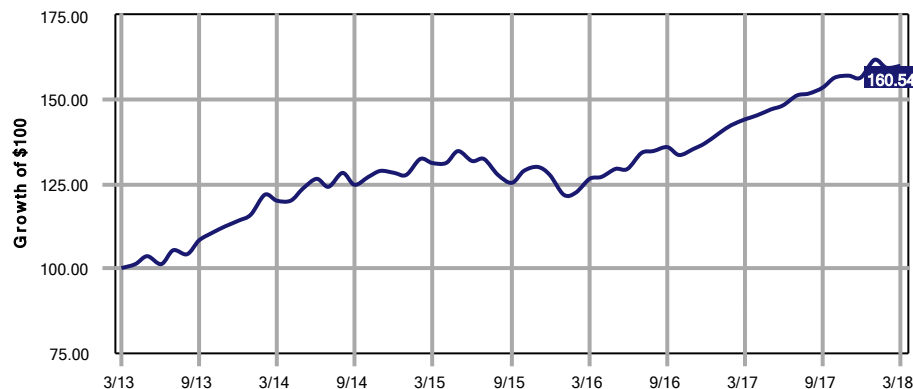
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

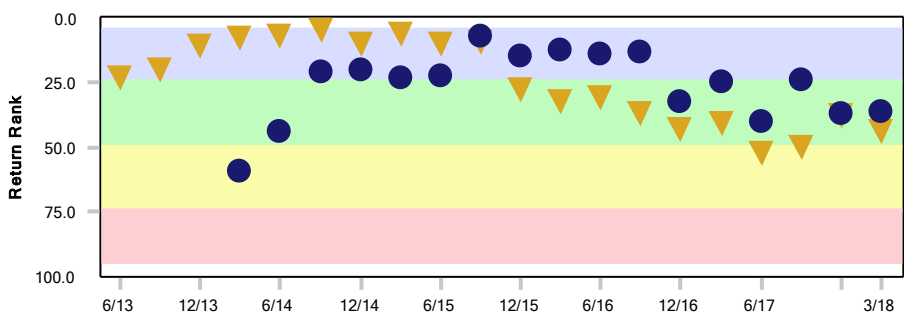


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	9	6 (67%)	3 (33%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

### Growth of a Dollar

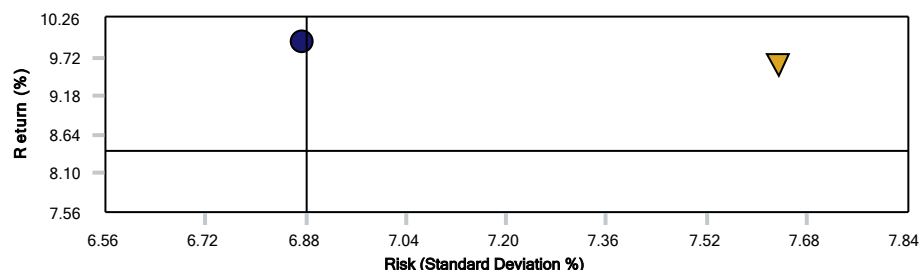


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	17	11 (65%)	5 (29%)	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)	9.93	6.87
▼ ML All Convertibles, All Qualities	9.60	7.64
— Median	8.41	6.88

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.93	6.87	1.47	0.87	1.37	80.62	93.48
ML All Convertibles, All Qualities	9.60	7.64	0.00	1.00	1.20	100.00	100.00

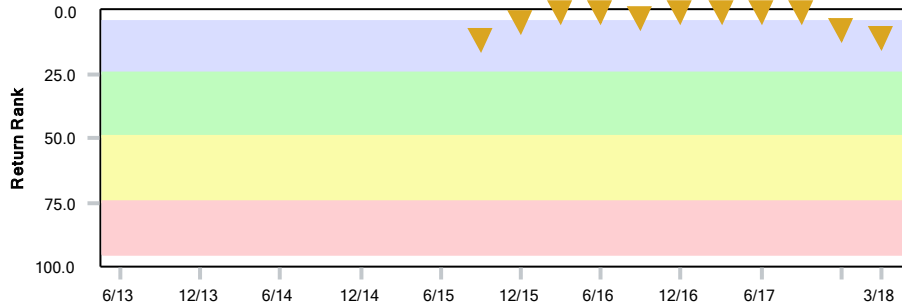
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.88	6.44	1.50	0.82	1.00	75.12	88.94
ML All Convertibles, All Qualities	6.50	7.62	0.00	1.00	0.81	100.00	100.00



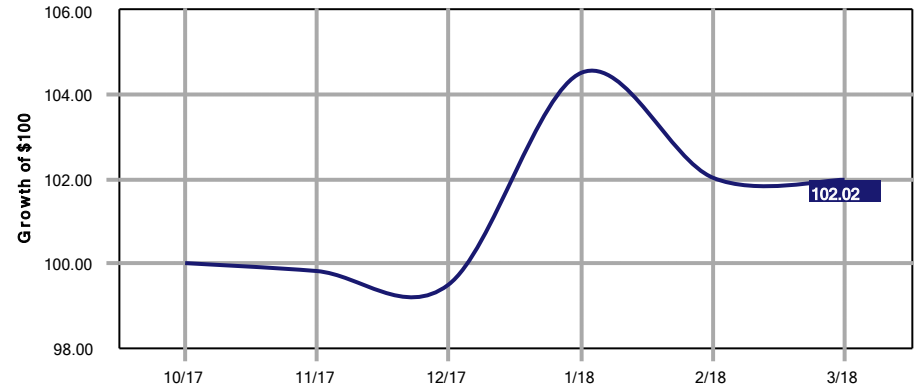
**SLCFD Firefighters' Pension Trust**  
**SPDR Barclays Convertibles Securities (ETF)**  
**March 31, 2018**

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

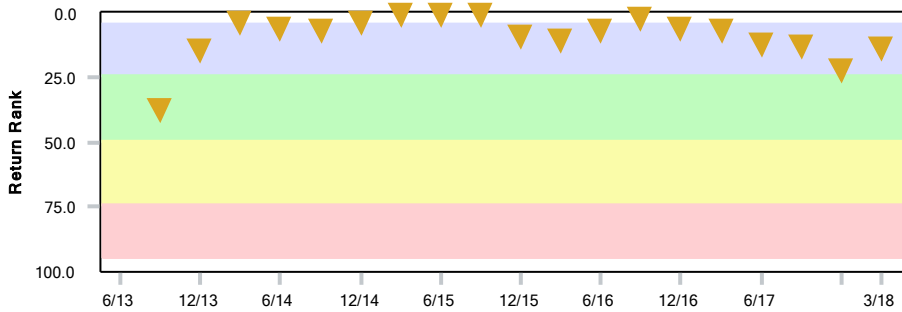


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)		0	0	0	0
▼ ML All Conv Ex.144A AQ Index	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)

**Growth of a Dollar**

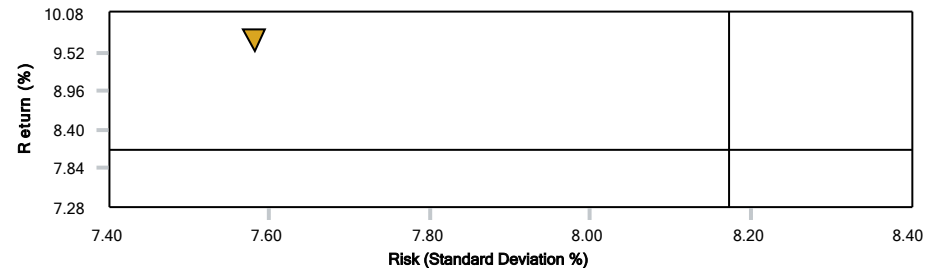


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)		0	0	0	0
▼ ML All Conv Ex.144A AQ Index	19	18 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	N/A	N/A
▼ ML All Conv Ex.144A AQ Index	9.68	7.58
— Median	8.10	8.17

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A AQ Index	9.68	7.58	0.00	1.00	1.22	100.00	100.00

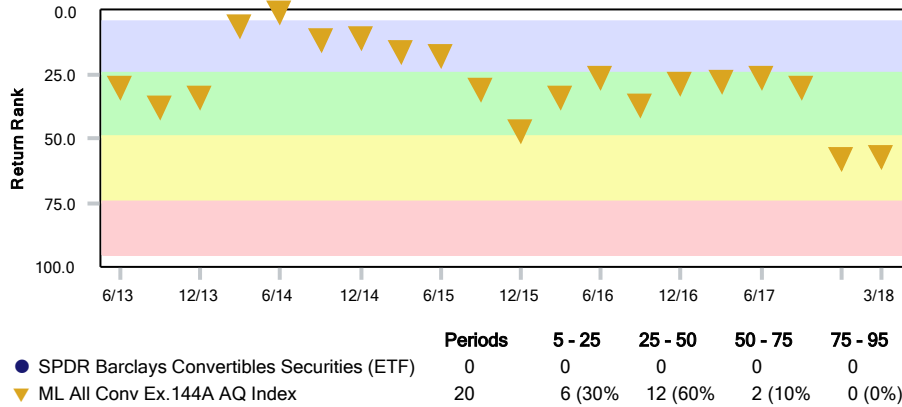
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A AQ Index	6.80	7.57	0.00	1.00	0.85	100.00	100.00

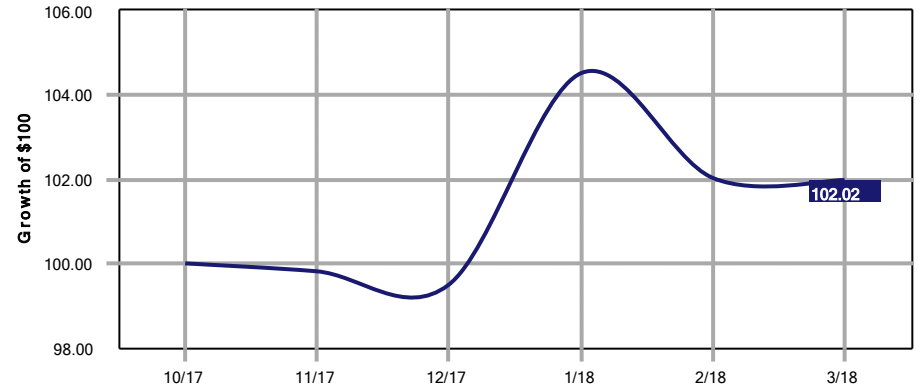


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles Securities (ETF) March 31, 2018

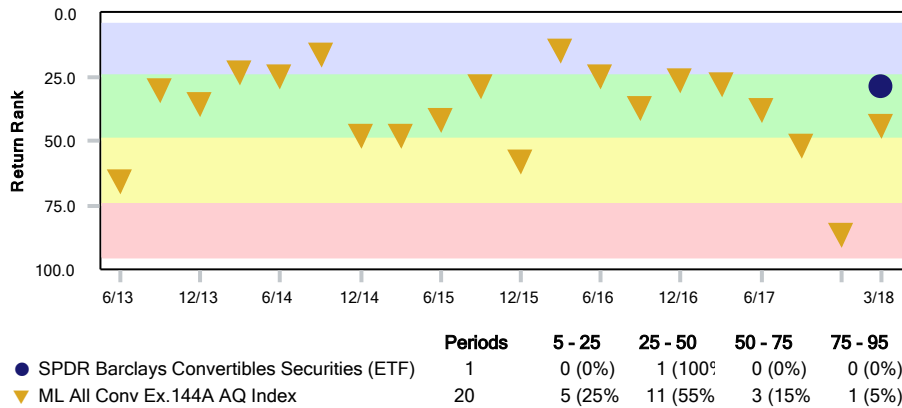
### 1 Year Rolling Percentile Ranking - 5 Years



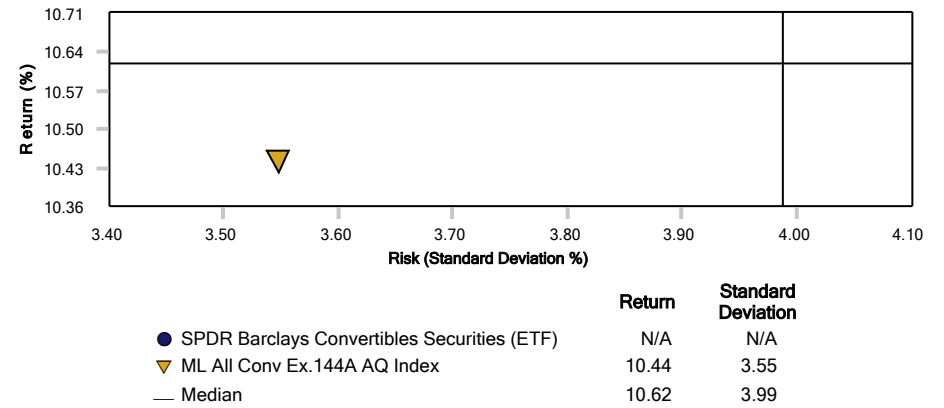
### Growth of a Dollar



### 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
SPDR Barclays Convertibles Securities (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A AQ Index	10.44	3.55	0.00	1.00	2.51	100.00	100.00

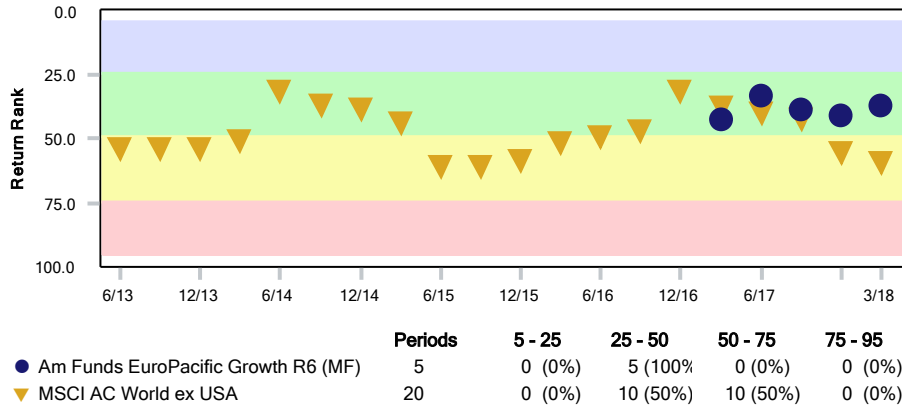
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.52	3.10	-0.53	1.82	0.25	223.65	148.41
ML All Conv Ex.144A AQ Index	2.30	1.70	0.00	1.00	0.39	100.00	100.00

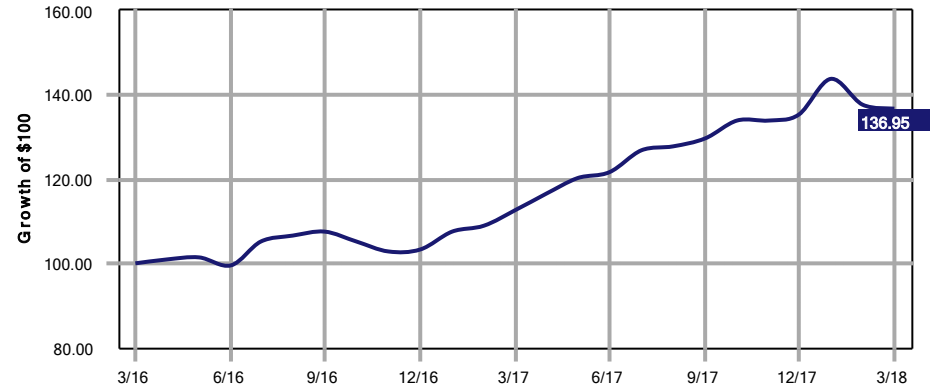


**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2018**

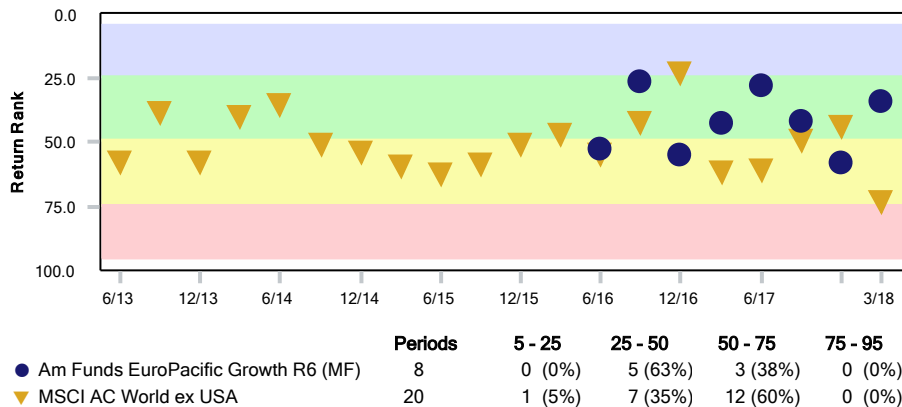
**1 Year Rolling Percentile Ranking - 5 Years**



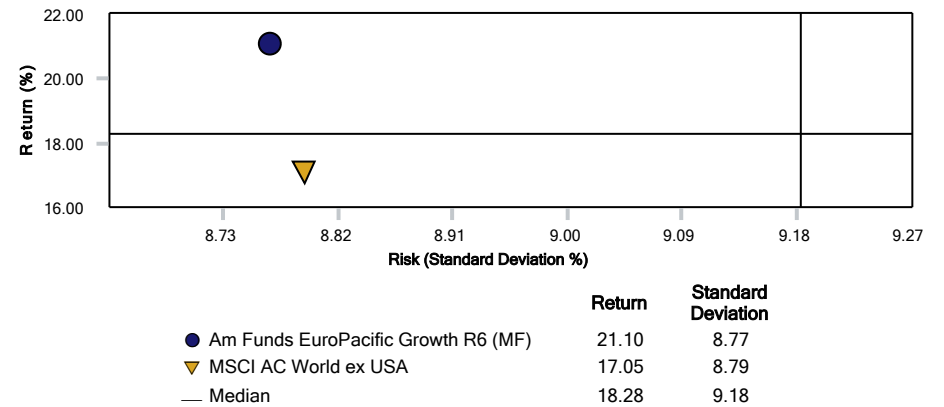
**Growth of a Dollar**



**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)	21.10	8.77	4.18	0.96	2.11	75.68	108.37
MSCI AC World ex USA	17.05	8.79	0.00	1.00	1.72	100.00	100.00

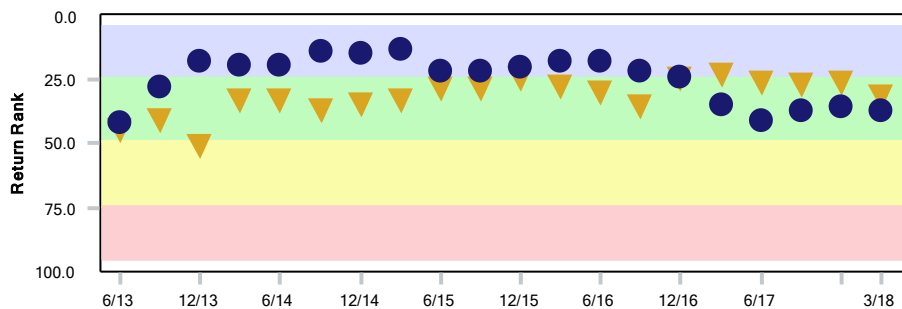
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.03	4.25	0.70	0.98	0.07	75.68	109.84
MSCI AC World ex USA	-1.08	4.31	0.00	1.00	-0.09	100.00	100.00



**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**March 31, 2018**

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

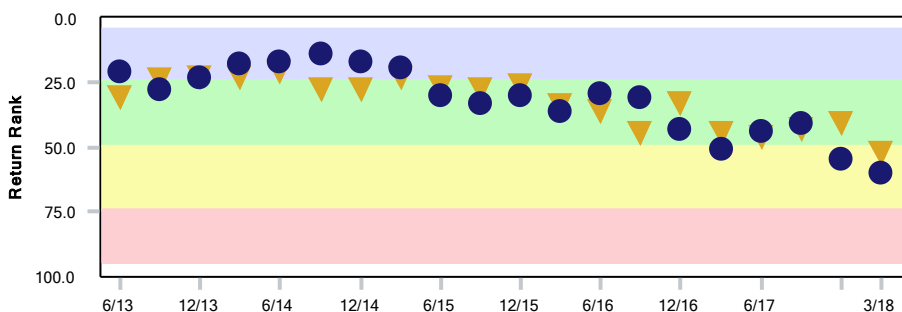


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

**Growth of a Dollar**

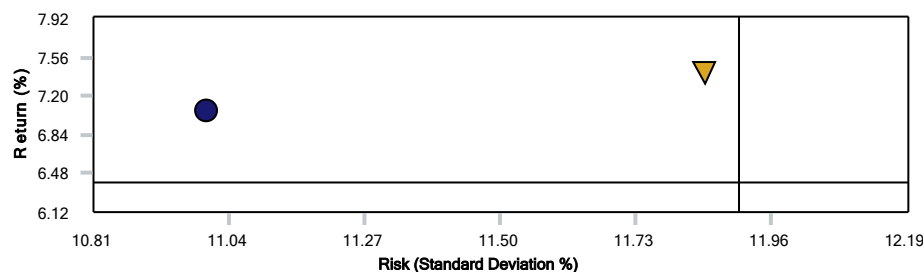


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	7 (35%)	10 (50%)	3 (15%)	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)	7.06	11.00
▼ International Benchmark	7.41	11.85
— Median	6.39	11.91

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	7.06	11.00	0.45	0.89	0.65	88.53	90.82
International Benchmark	7.41	11.85	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 3 Years**

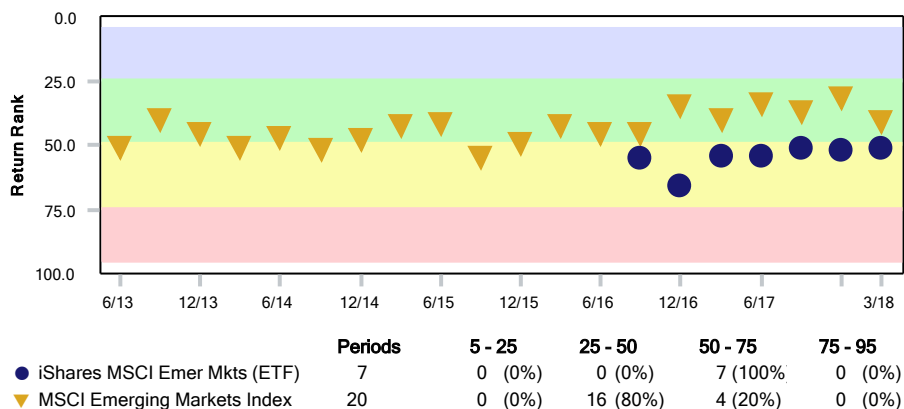
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	6.24	11.51	0.08	0.91	0.54	89.66	90.56
International Benchmark	6.75	12.15	0.00	1.00	0.56	100.00	100.00



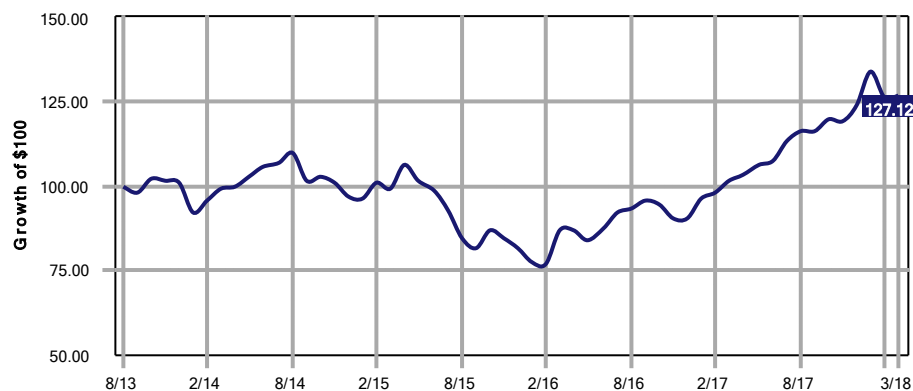


## SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) March 31, 2018

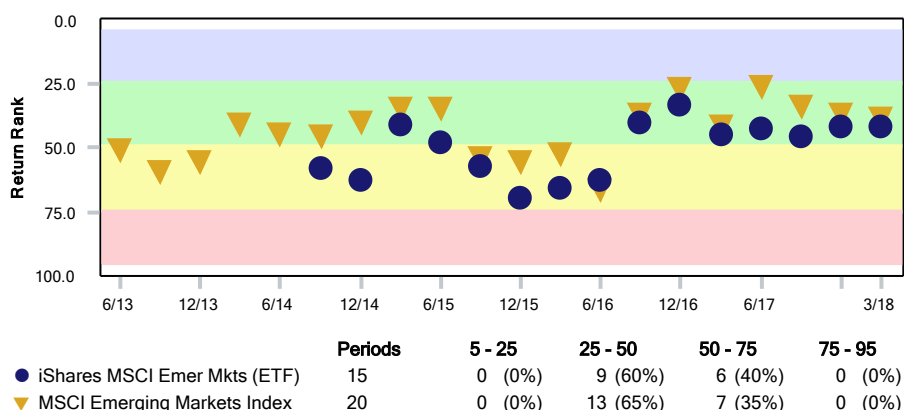
### 3 Years Rolling Percentile Ranking - 5 Years



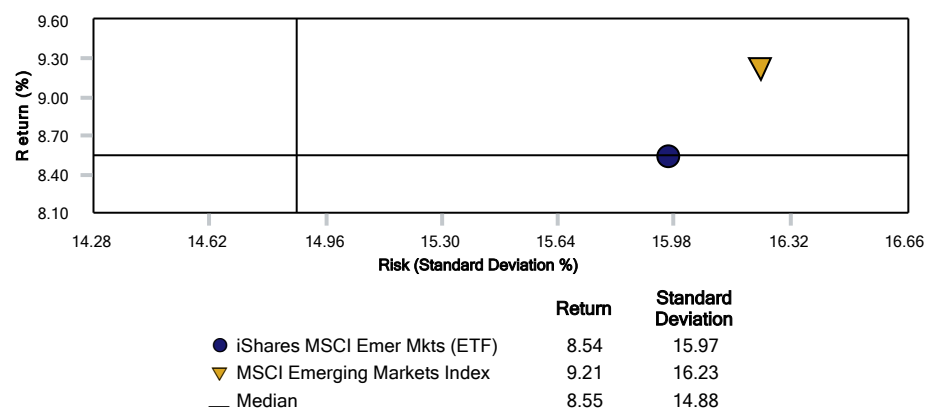
### Growth of a Dollar



### 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)	8.54	15.97	-0.32	0.97	0.56	95.95	95.05
MSCI Emerging Markets Index	9.21	16.23	0.00	1.00	0.60	100.00	100.00

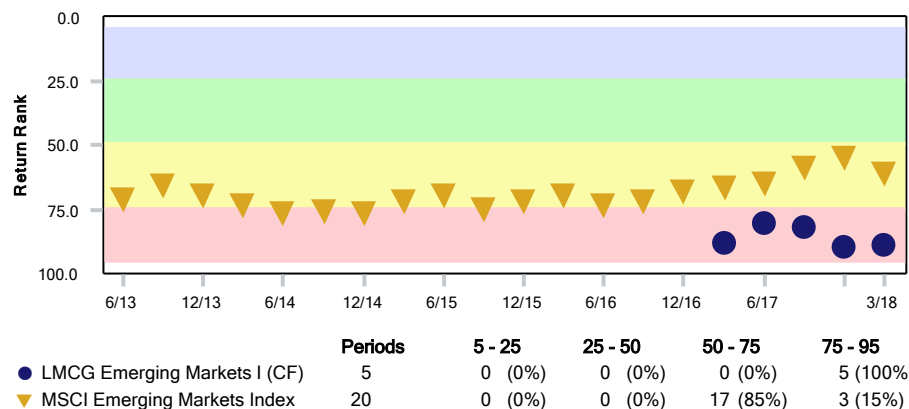
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	24.96	11.64	-0.01	0.99	1.90	79.50	94.40
MSCI Emerging Markets Index	25.37	11.42	0.00	1.00	1.96	100.00	100.00

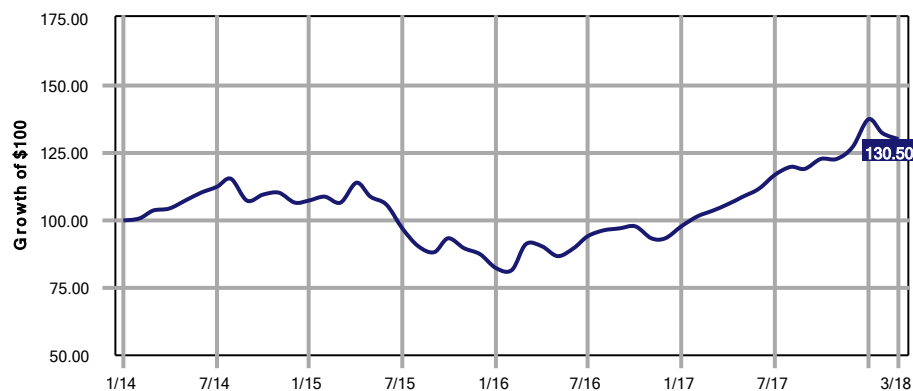


## SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) March 31, 2018

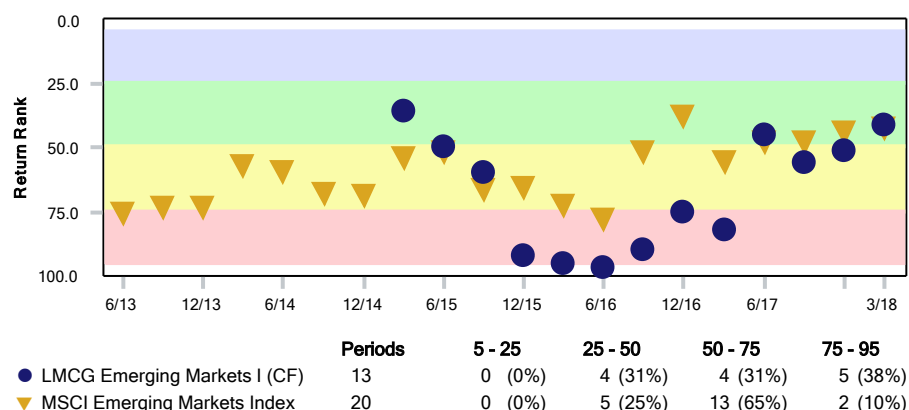
### 3 Years Rolling Percentile Ranking - 5 Years



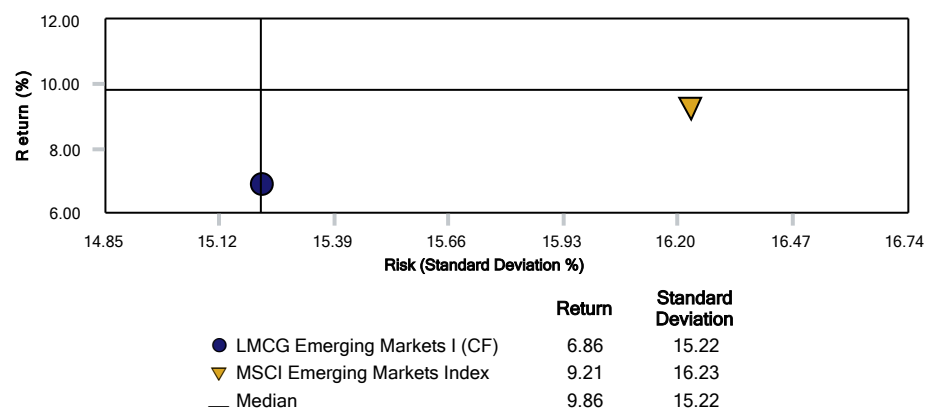
### Growth of a Dollar



### 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)	6.86	15.22	-1.58	0.93	0.48	98.77	90.84
MSCI Emerging Markets Index	9.21	16.23	0.00	1.00	0.60	100.00	100.00

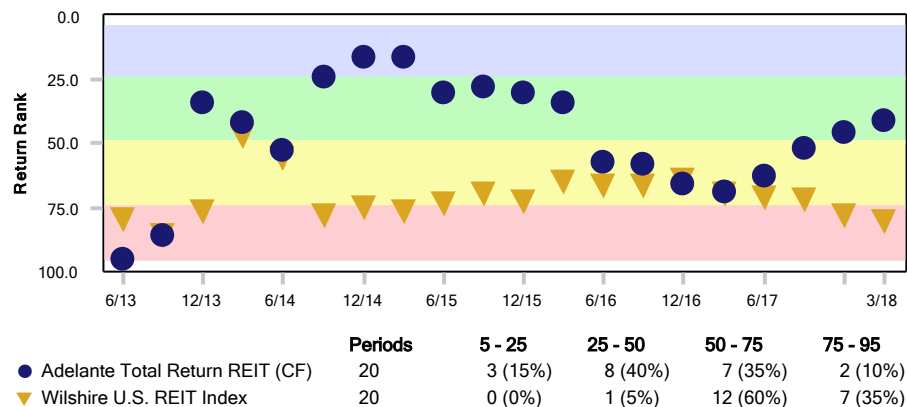
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	25.60	10.28	2.74	0.89	2.18	88.31	97.57
MSCI Emerging Markets Index	25.37	11.42	0.00	1.00	1.96	100.00	100.00



## SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) March 31, 2018

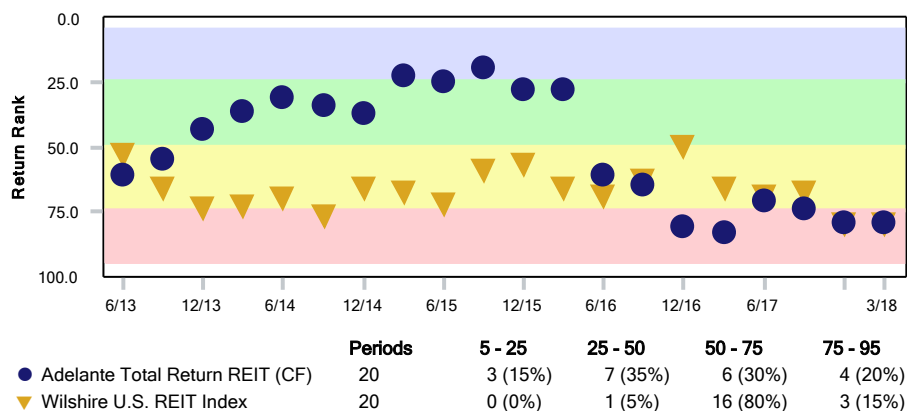
### 5 Years Rolling Percentile Ranking - 5 Years



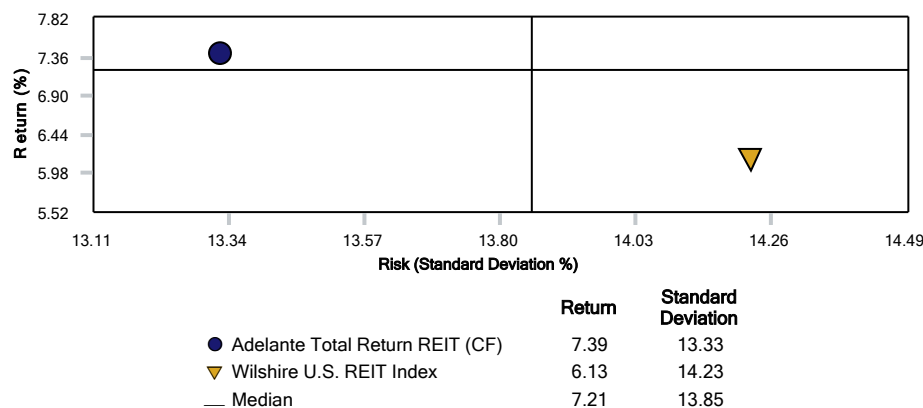
### Growth of a Dollar



### 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)	7.39	13.33	1.55	0.93	0.58	87.89	96.03
Wilshire U.S. REIT Index	6.13	14.23	0.00	1.00	0.47	100.00	100.00

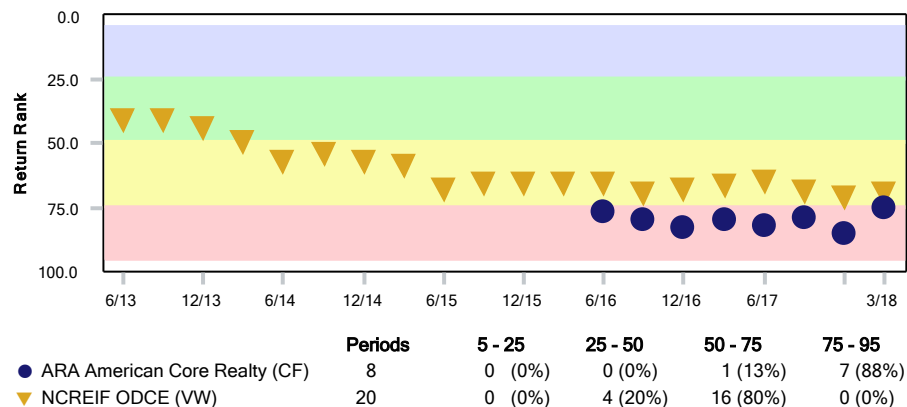
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	1.01	12.91	0.05	0.94	0.10	90.87	91.39
Wilshire U.S. REIT Index	0.97	13.71	0.00	1.00	0.10	100.00	100.00

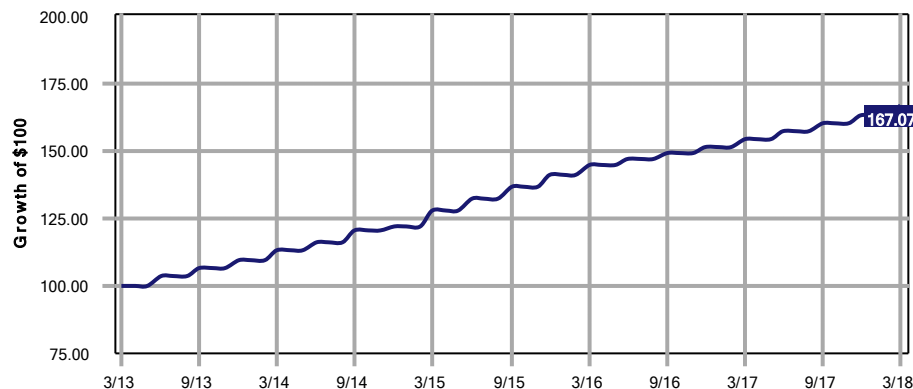


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2018

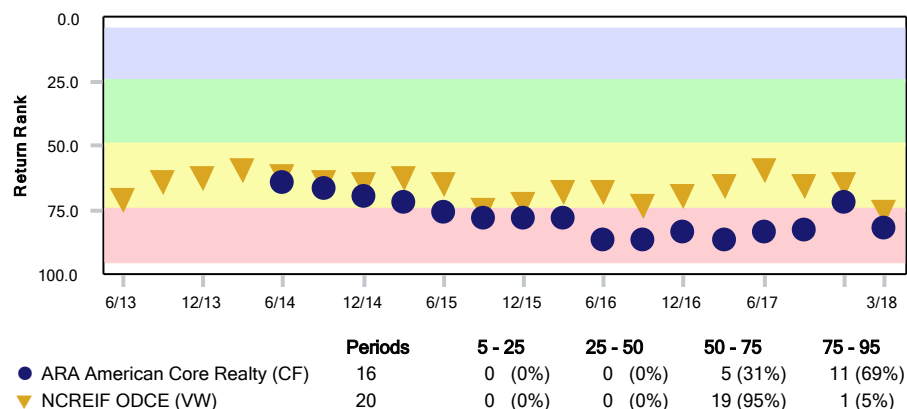
### 5 Years Rolling Percentile Ranking - 5 Years



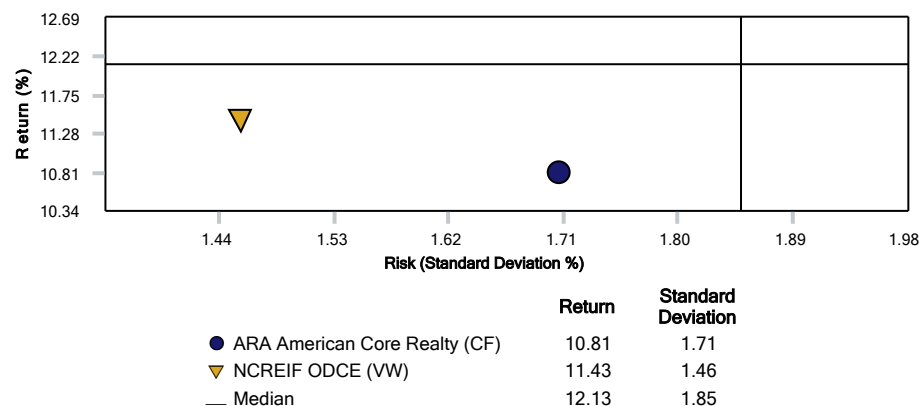
### Growth of a Dollar



### 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)	10.81	1.71	0.75	0.88	5.55	N/A	94.85
NCREIF ODCE (VW)	11.43	1.46	0.00	1.00	6.65	N/A	100.00

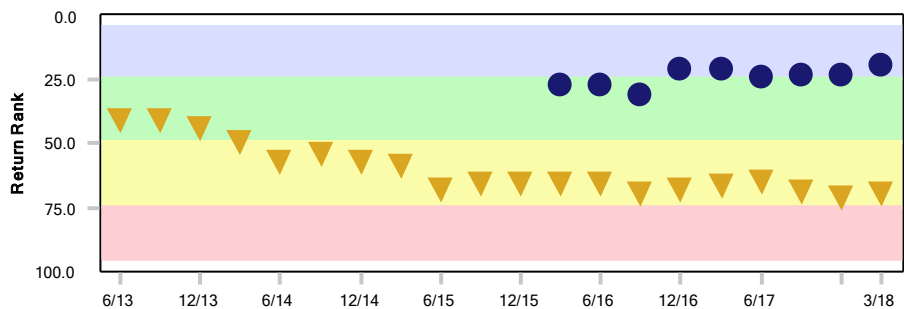
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.33	1.52	0.57	0.88	5.26	N/A	93.63
NCREIF ODCE (VW)	9.99	1.44	0.00	1.00	5.80	N/A	100.00



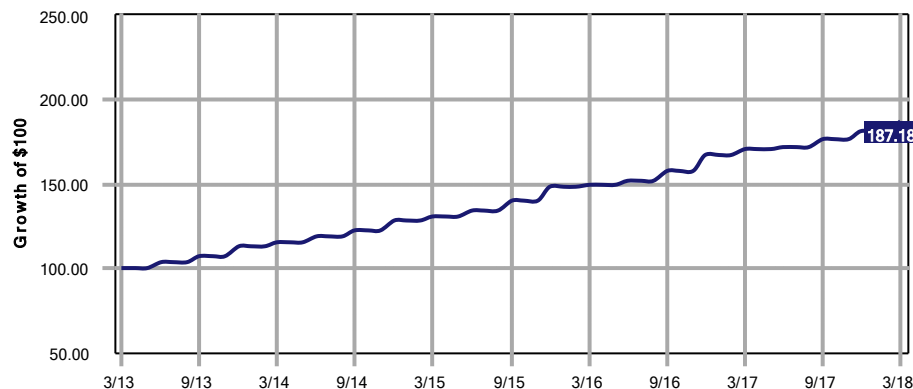
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

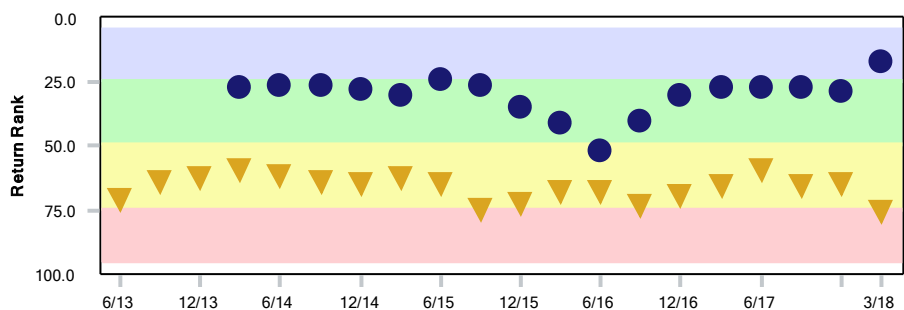


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	9	6 (67%)	3 (33%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

### Growth of a Dollar

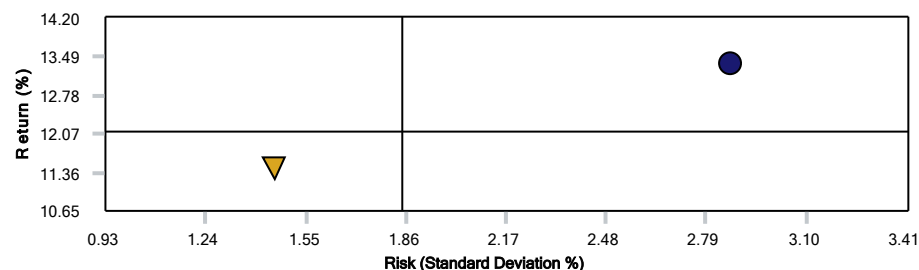


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	17	2 (12%)	14 (82%)	1 (6%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	13.36	2.87
▼ NCREIF ODCE (VW)	11.43	1.46
— Median	12.13	1.85

### 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	3.33	0.86	4.23	N/A	116.39
NCREIF ODCE (VW)	11.43	1.46	0.00	1.00	6.65	N/A	100.00

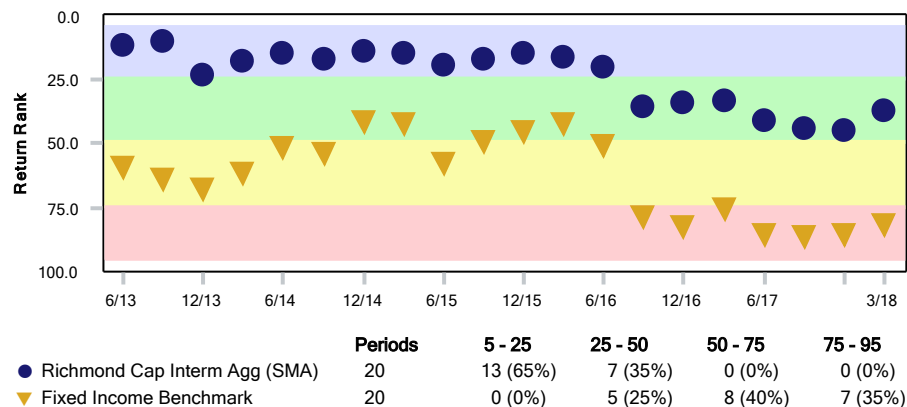
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.68	2.97	2.82	0.97	3.81	N/A	126.05
NCREIF ODCE (VW)	9.99	1.44	0.00	1.00	5.80	N/A	100.00



## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2018

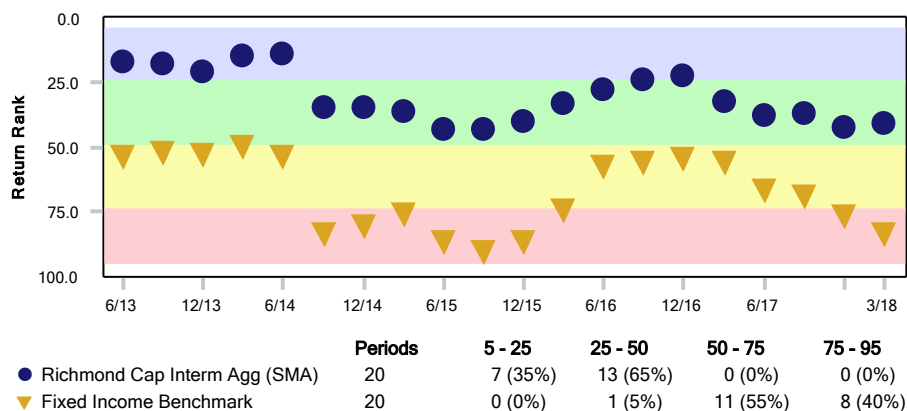
### 5 Years Rolling Percentile Ranking - 5 Years



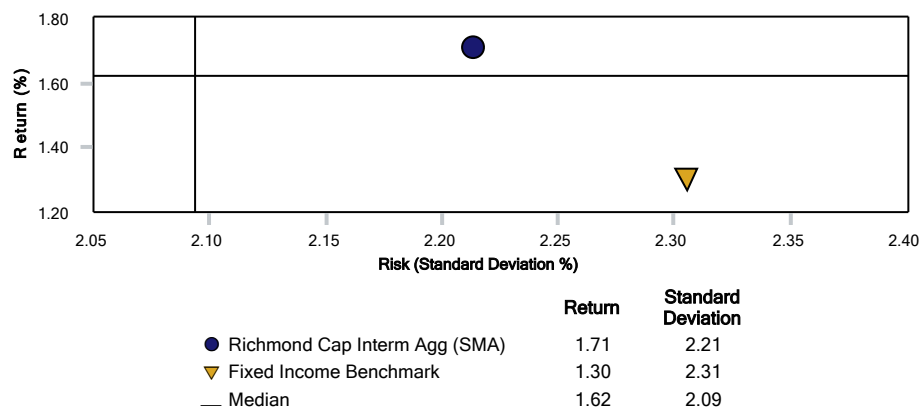
### Growth of a Dollar



### 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)	1.71	2.21	0.48	0.94	0.63	86.72	101.98
Fixed Income Benchmark	1.30	2.31	0.00	1.00	0.43	100.00	100.00

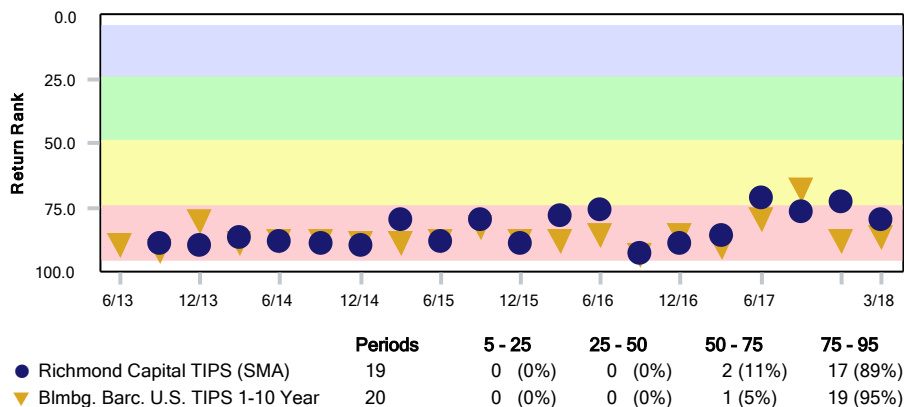
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.40	1.76	0.48	0.90	0.51	83.25	101.54
Fixed Income Benchmark	1.02	1.93	0.00	1.00	0.28	100.00	100.00

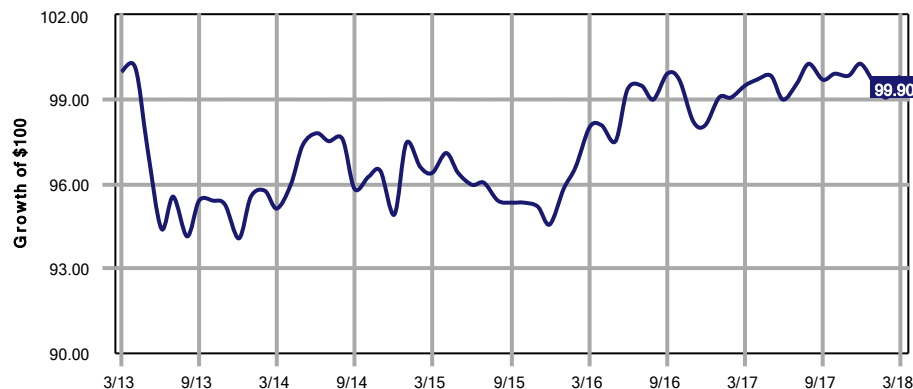


## SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) March 31, 2018

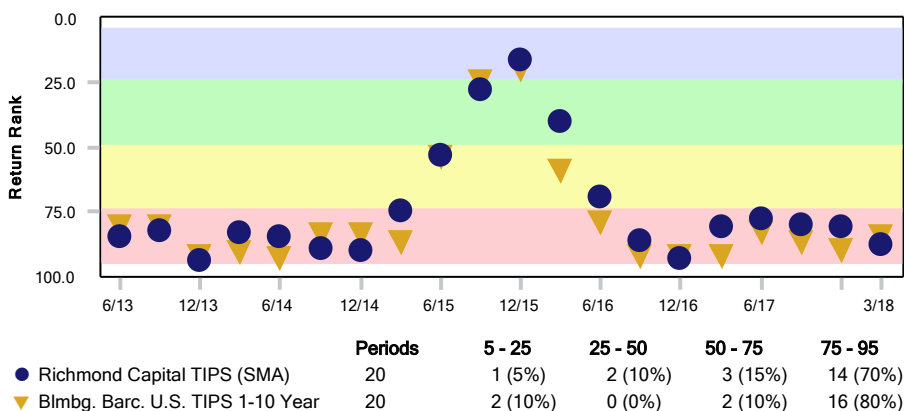
### 5 Years Rolling Percentile Ranking - 5 Years



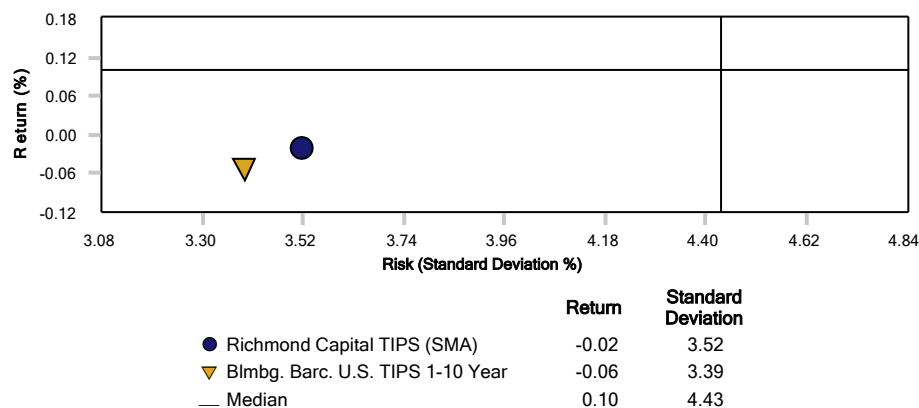
### Growth of a Dollar



### 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)	-0.02	3.52	0.04	1.03	-0.08	99.85	100.75
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.06	3.39	0.00	1.00	-0.09	100.00	100.00

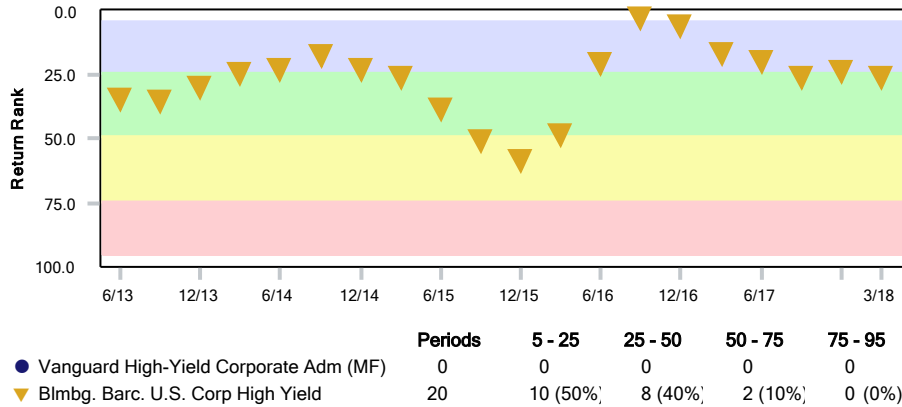
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.20	2.47	-0.09	1.04	0.30	100.78	99.50
Blmbg. Barc. U.S. TIPS 1-10 Year	1.24	2.33	0.00	1.00	0.33	100.00	100.00

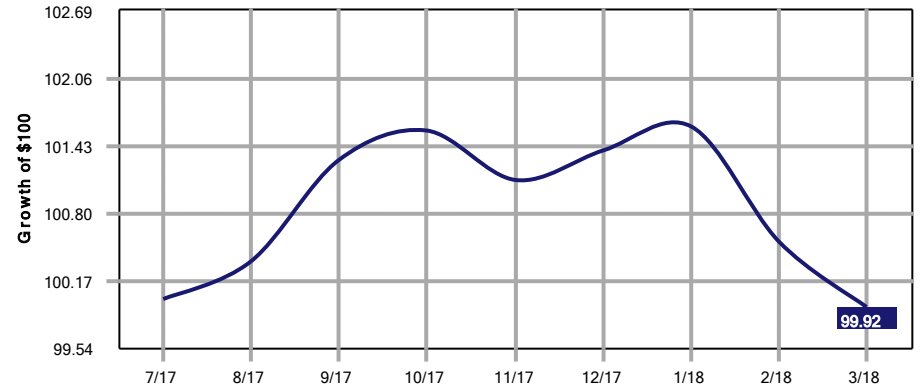


**SLCFD Firefighters' Pension Trust  
Vanguard High-Yield Corporate Adm (MF)  
March 31, 2018**

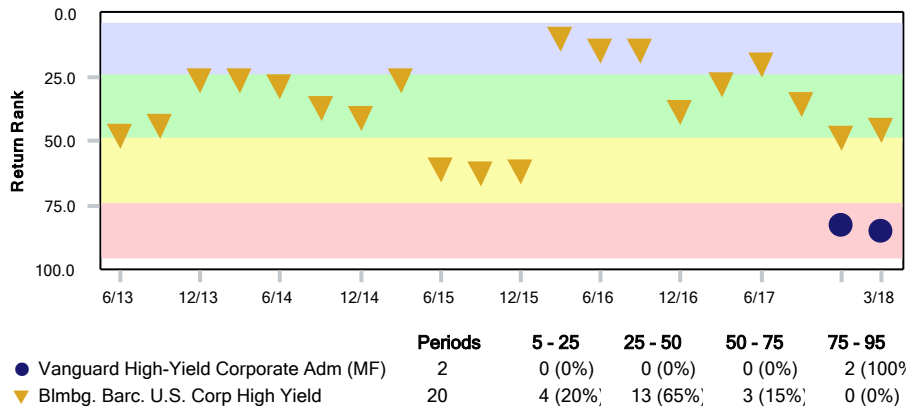
**1 Year Rolling Percentile Ranking - 5 Years**



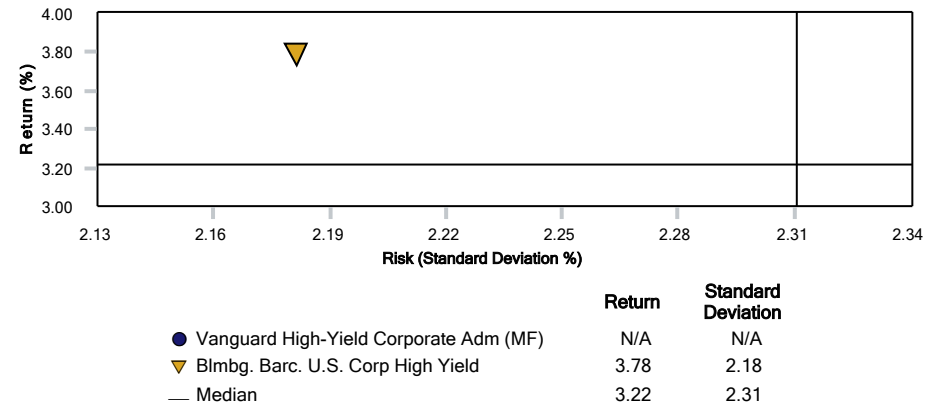
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	3.78	2.18	0.00	1.00	1.19	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)	-1.46	0.53	-0.25	0.82	-1.16	115.16	35.88
Blmbg. Barc. U.S. Corp High Yield	-0.86	0.63	0.00	1.00	-0.64	100.00	100.00





**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**March 31, 2018**

- 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**  
**March 31, 2018**

- 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**  
**March 31, 2018**

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](mailto:info@burgesschambers.com), 315 East Robinson Street Suite #690, Orlando, Florida 32801.

