

# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending June 30, 2018

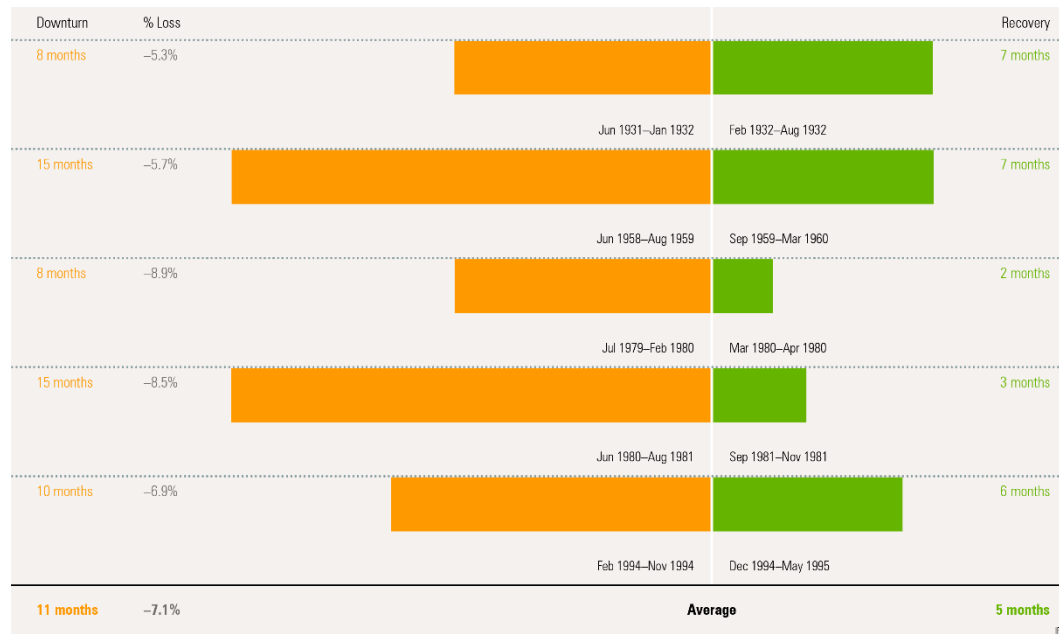
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# SLCFD Firefighters' Pension Trust BCA Market Perspective © The Bond "Bubble"

Frank Wan  
July 2018

Former Federal Reserve Chairman Alan Greenspan told CNBC in March that “we are in a bond market bubble” and “prices are too high”. This warning should be taken under consideration, but first, let’s examine the empirical data behind past *bubbles*.



Between 1926 to 2018, there have been only five time periods when intermediate bonds lost more than 5%. Furthermore, the average recovery period (breakeven) during these five periods was **five months**.

While rates will likely be higher five years from now, it should be noted that bonds, at different maturities along the yield curve, are not affected by the same magnitude. In 2017, the Federal Reserve raised the fed funds rate three times, from 0.75% to 1.5%, while 30-year treasuries fell to 2.74% from 3.04%.

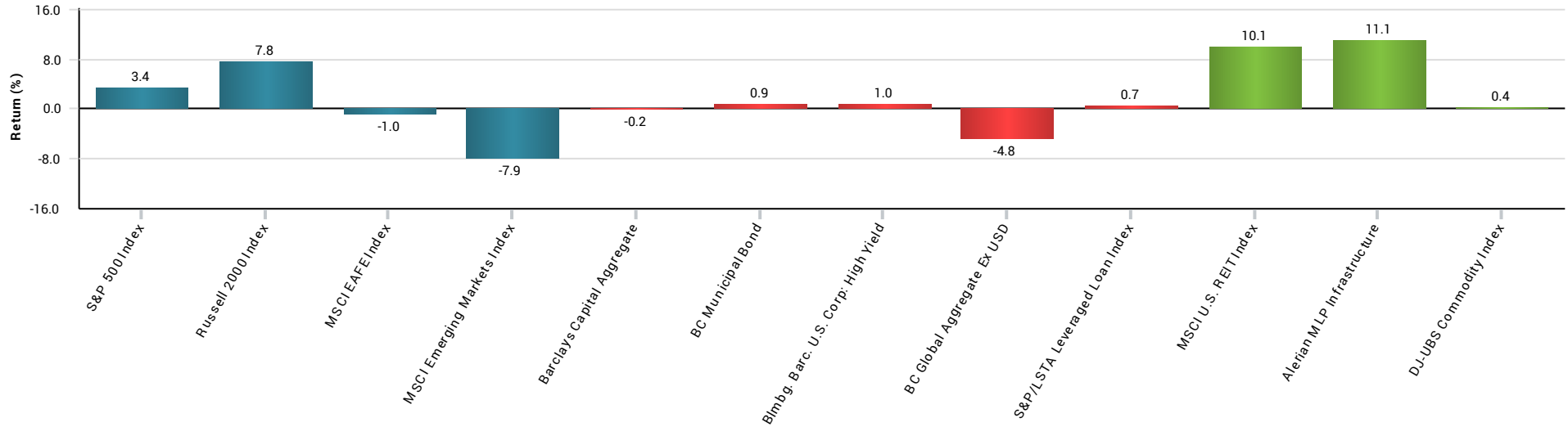
Due to the unpredictable nature of yield curve changes, investors are unable to consistently time the redemption AND repurchase of fixed income securities, especially when factoring transaction costs.

The statutory objectives for monetary policy are: maximum employment, stable prices and moderate long-term interest rates. Given that our GDP is growing at 2.2% and core CPI is increasing at 2.1%, the FOMC is not expected to increase rates rapidly, and the “bubble” is not expected to burst in the near future.

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.

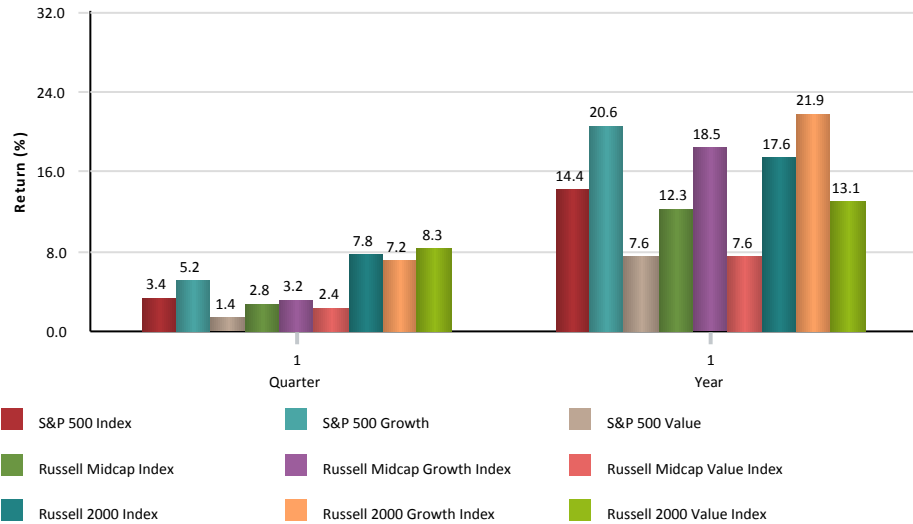


1 Quarter Performance



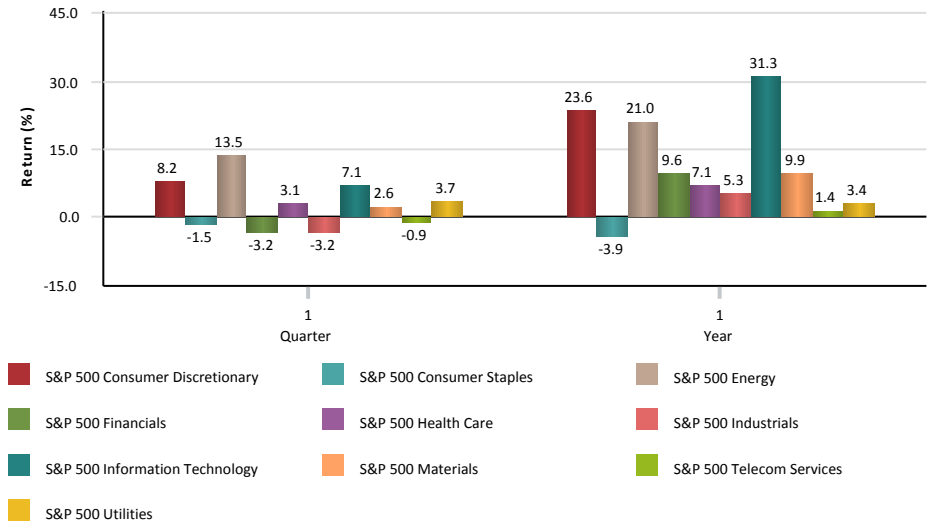
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

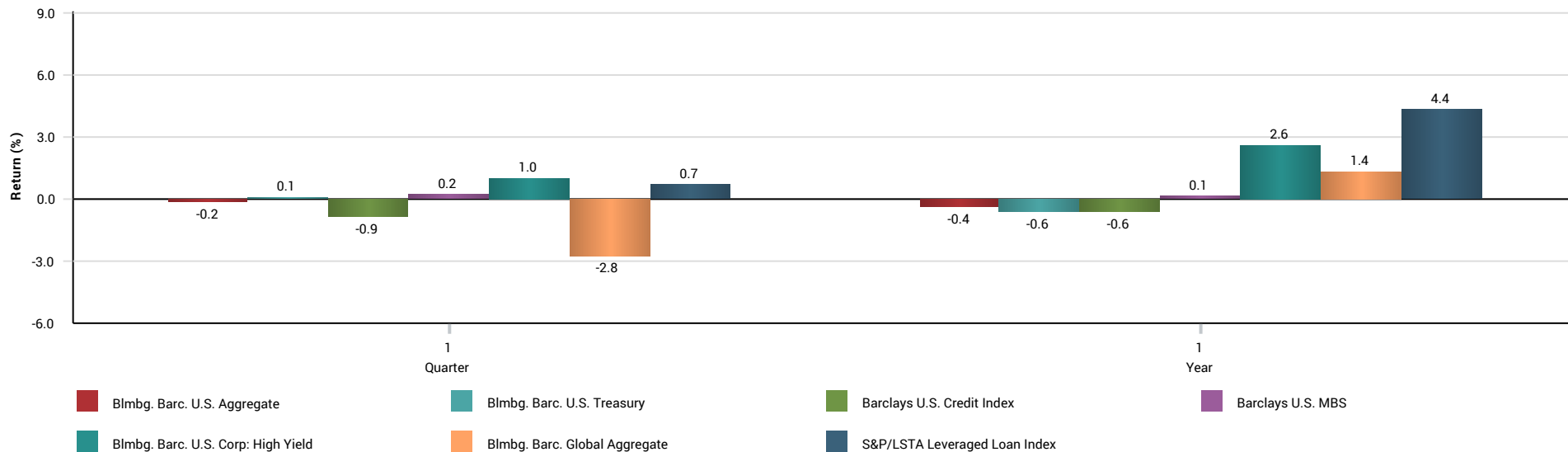
US Market Sector Performance



Source: Investment Metrics, LLC

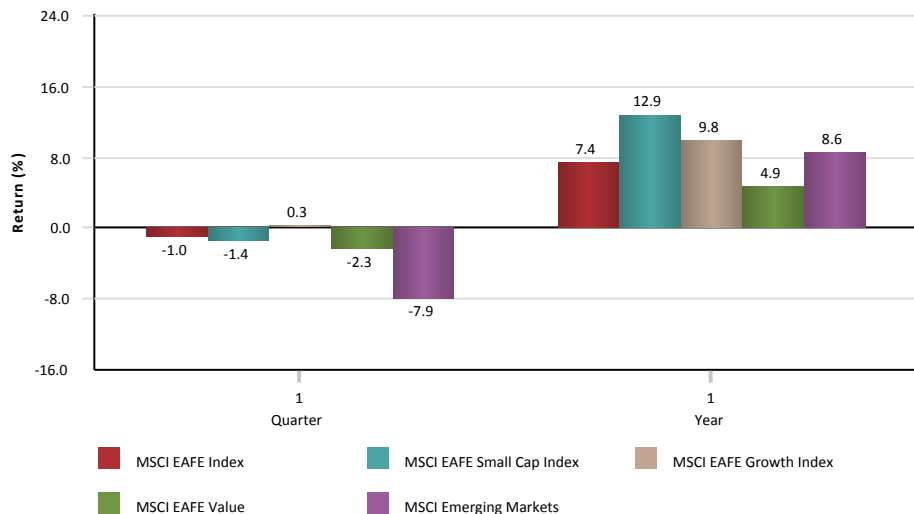


Fixed Income Market Sector Performance



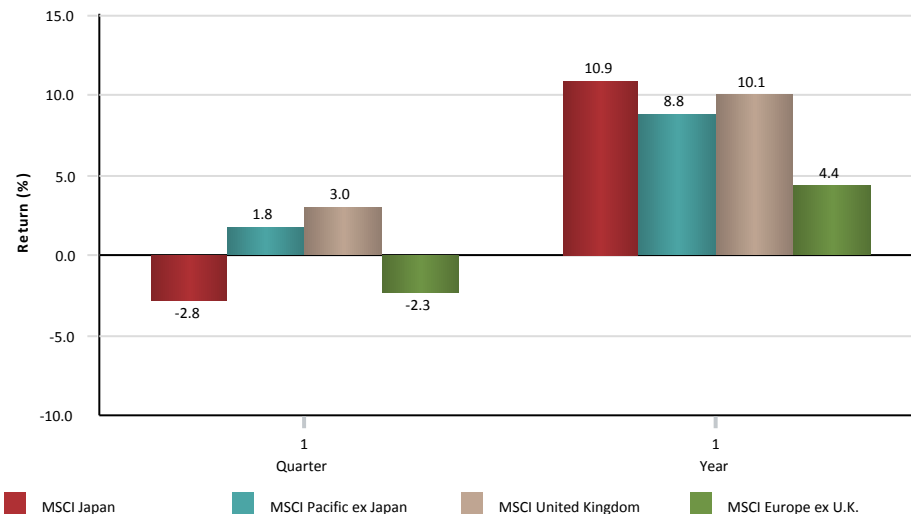
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**June 30, 2018**

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$172 million to \$243 million during the past five years, earning \$68.1 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 a 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 July 2018, the Board approved a BCA recommendation to raise the equity target allocation from 63% to 70%. This was done to increase long-term expected returns.** At this time the target allocation to bonds was reduced.

- **For the quarter, the Trust earned \$4.7 million or +2.0% (+1.9% net), similar to the Target Allocation (+1.8%).** The top five performing assets were: Ceredex Small Cap Value (+8.7%, top 13th), Adelante REIT (+7.4%), Voya Large Cap Growth (+4.6%), SSgA S&P MidCap 400 (+4.3%, top 24th), and Advent Convertibles (+3.5%, top 16th).
- Fiscal year-to-date, the Trust had earned \$10.2 million or +4.6%, ahead of the target allocation (+3.8%).
- **For the 12-month period, the Trust had earned \$17.0 million or +7.9% (+7.3% net).** The top five performers were: Voya Large Cap Growth (+20.9%), Atlanta Capital HQ Growth Plus (+18.2%), Ceredex Small Cap Value (+17.0%, top 22nd), SSgA S&P 500 (+14.3%, top 50th), and SSgA S&P MidCap 400 (+13.3%).
- **For the two-year period, the Trust earned +9.1% 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, SSI Convertibles, William Blair international growth, Intercontinental Real Estate, Richmond Capital Fixed Income and Richmond Capital TIPS.
- **For the five-year period, the Trust earned \$68.1 million, averaging +7.2% (+6.5% 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 were lower or better 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 simulation-based probabilities.**



SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Summary Cont'd  
June 30, 2018

- 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 the more inclusive global infrastructure was completed on May 24th.**
- **Since the revised IPS went into effect in August, the lower duration fixed-income program has been implemented, along with additions to large-cap, mid-cap, small-cap, and convertibles.**



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
June 30, 2018**

	<u>Yes</u>	<u>No</u>
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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
June 30, 2018**

	<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: 51st)	<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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Adelante REIT annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adelante REIT annualized five-year performance ranked in the top 50th percentile. (Actual: 59th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>





**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (Continued)  
June 30, 2018**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital TIPS annualized three-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital TIPS annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital TIPS annualized five-year performance achieved the Barclay's 1-10 Yrs TIPS benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

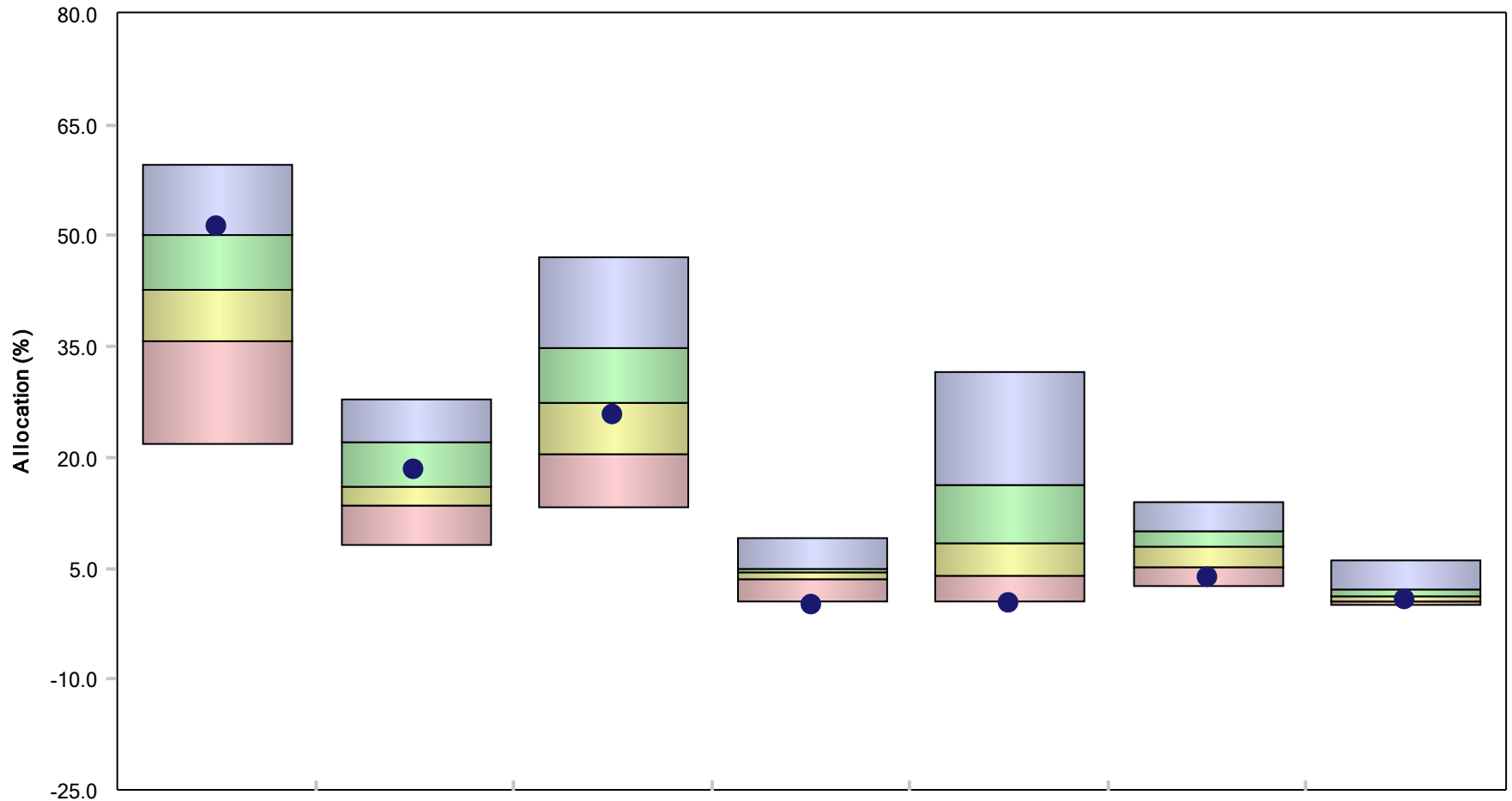


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
June 30, 2018

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	242,199,866	228,706,206	224,427,865	202,899,557	171,678,770
Contributions	-3,716,966	4,260,366	1,729,901	3,782,245	3,400,311
Gain/Loss	4,718,508	10,234,835	17,043,642	36,519,605	68,122,326
Ending Market Value	243,201,407	243,201,407	243,201,407	243,201,407	243,201,407
Total Fund (%)	1.9	4.2	7.3	5.3	6.5
Target Allocation (%)	1.8	3.8	6.9	5.8	7.2



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation**  
**June 30, 2018**

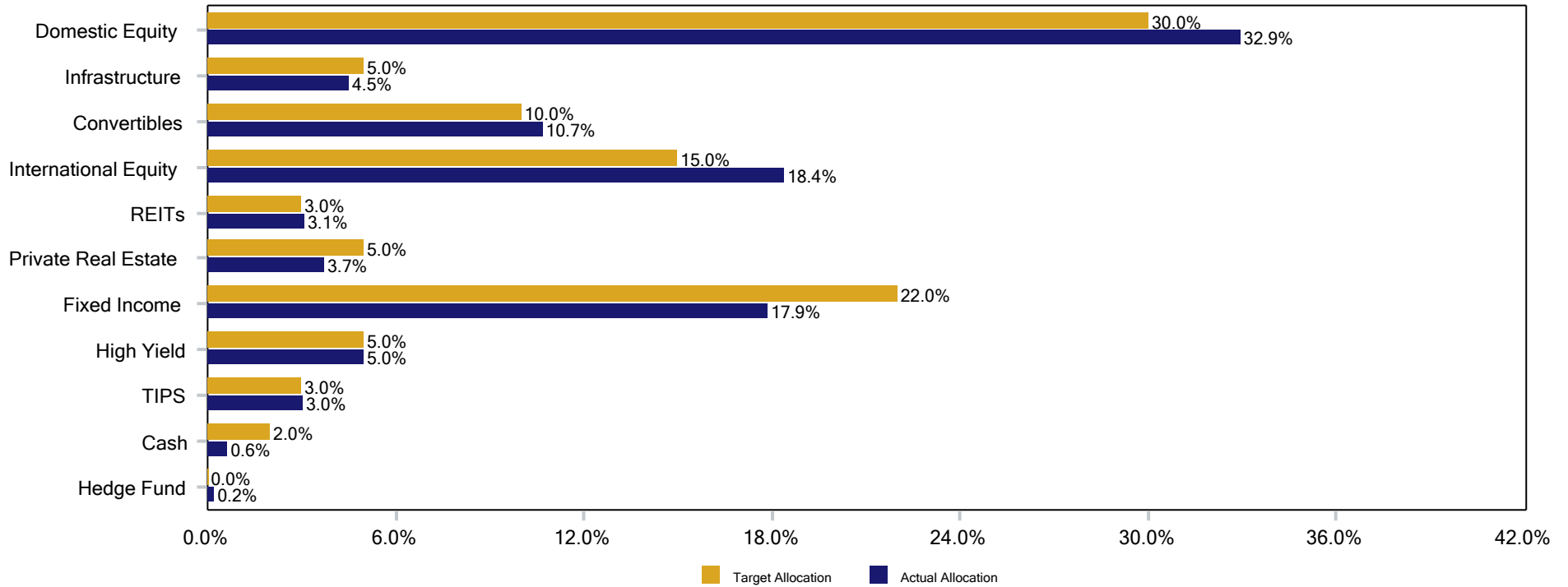


● Total Fund	US Equity 51.2 (22)	Intl. Equity 18.4 (42)	US Fixed Income 25.9 (55)	Intl. Fixed Income 0.0	Alternative Inv. 0.2 (98)	Real Estate 3.7 (92)	Cash 0.7 (68)
5th Percentile	59.5	27.9	47.1	9.1	31.6	14.0	6.0
1st Quartile	50.0	22.0	34.9	5.0	16.3	10.1	2.1
<b>Median</b>	<b>42.8</b>	<b>16.1</b>	<b>27.4</b>	<b>4.5</b>	<b>8.5</b>	<b>7.8</b>	<b>1.1</b>
3rd Quartile	35.8	13.6	20.4	3.6	3.9	5.1	0.5
95th Percentile	21.8	8.1	13.4	0.4	0.6	2.5	0.1

Parentheses contain percentile rankings.



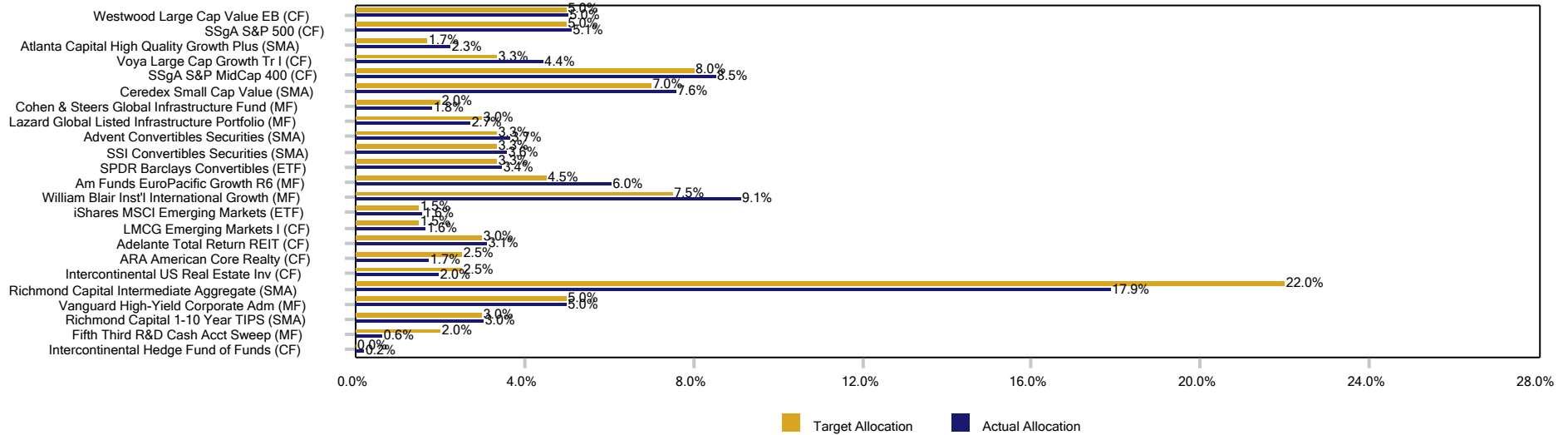
**SLCFD Firefighters' Pension Trust**  
**Actual vs. Target Asset Allocation**  
**June 30, 2018**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	243,201,407	100.0	100.0	0.0
Domestic Equity	80,114,809	32.9	30.0	2.9
Infrastructure	10,963,750	4.5	5.0	-0.5
Convertibles	26,029,055	10.7	10.0	0.7
International Equity	44,687,298	18.4	15.0	3.4
REITs	7,527,767	3.1	3.0	0.1
Private Real Estate	9,002,740	3.7	5.0	-1.3
Fixed Income	43,439,180	17.9	22.0	-4.1
High Yield	12,108,194	5.0	5.0	0.0
TIPS	7,358,762	3.0	3.0	0.0
Cash	1,518,462	0.6	2.0	-1.4
Hedge Fund	451,391	0.2	0.0	0.2



## SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation June 30, 2018

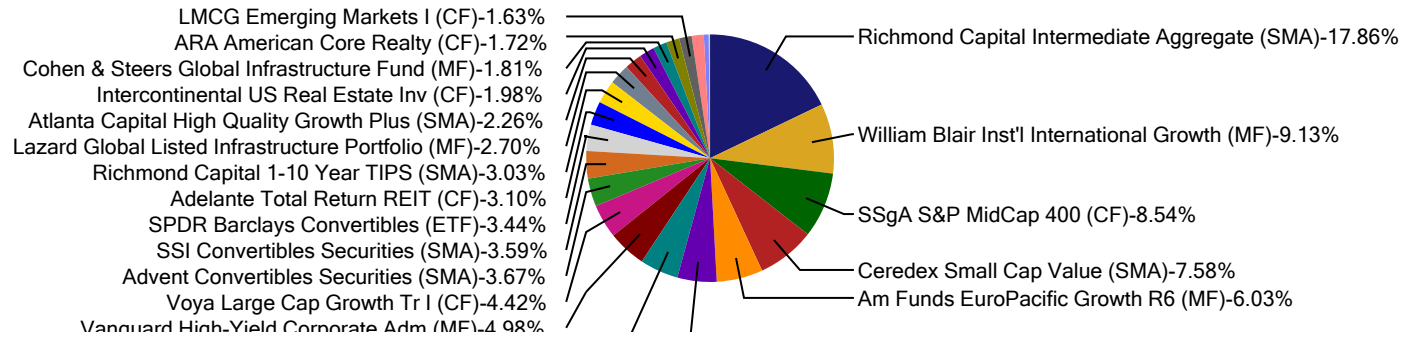


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	243,201,407	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	12,206,833	5.0	5.0	0.0
SSgA S&P 500 (CF)	12,460,439	5.1	5.0	0.1
Atlanta Capital High Quality Growth Plus (SMA)	5,490,077	2.3	1.7	0.6
Voya Large Cap Growth Tr I (CF)	10,753,630	4.4	3.3	1.1
SSgA S&P MidCap 400 (CF)	20,771,771	8.5	8.0	0.5
Ceredex Small Cap Value (SMA)	18,432,059	7.6	7.0	0.6
Cohen & Steers Global Infrastructure Fund (MF)	4,406,189	1.8	2.0	-0.2
Lazard Global Listed Infrastructure Portfolio (MF)	6,557,560	2.7	3.0	-0.3
Advent Convertibles Securities (SMA)	8,921,851	3.7	3.3	0.3
SSI Convertibles Securities (SMA)	8,732,695	3.6	3.3	0.3
SPDR Barclays Convertibles (ETF)	8,374,509	3.4	3.3	0.1
Am Funds EuroPacific Growth R6 (MF)	14,664,351	6.0	4.5	1.5
William Blair Inst'l International Growth (MF)	22,199,873	9.1	7.5	1.6
iShares MSCI Emerging Markets (ETF)	3,848,137	1.6	1.5	0.1
LMCG Emerging Markets I (CF)	3,974,937	1.6	1.5	0.1
Adelante Total Return REIT (CF)	7,527,767	3.1	3.0	0.1
ARA American Core Realty (CF)	4,186,103	1.7	2.5	-0.8
Intercontinental US Real Estate Inv (CF)	4,816,637	2.0	2.5	-0.5
Richmond Capital Intermediate Aggregate (SMA)	43,439,180	17.9	22.0	-4.1
Vanguard High-Yield Corporate Adm (MF)	12,108,194	5.0	5.0	0.0
Richmond Capital 1-10 Year TIPS (SMA)	7,358,762	3.0	3.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	1,518,462	0.6	2.0	-1.4
Intercontinental Hedge Fund of Funds (CF)	451,391	0.2	0.0	0.2



## SLCFD Firefighters' Pension Trust Asset Allocation

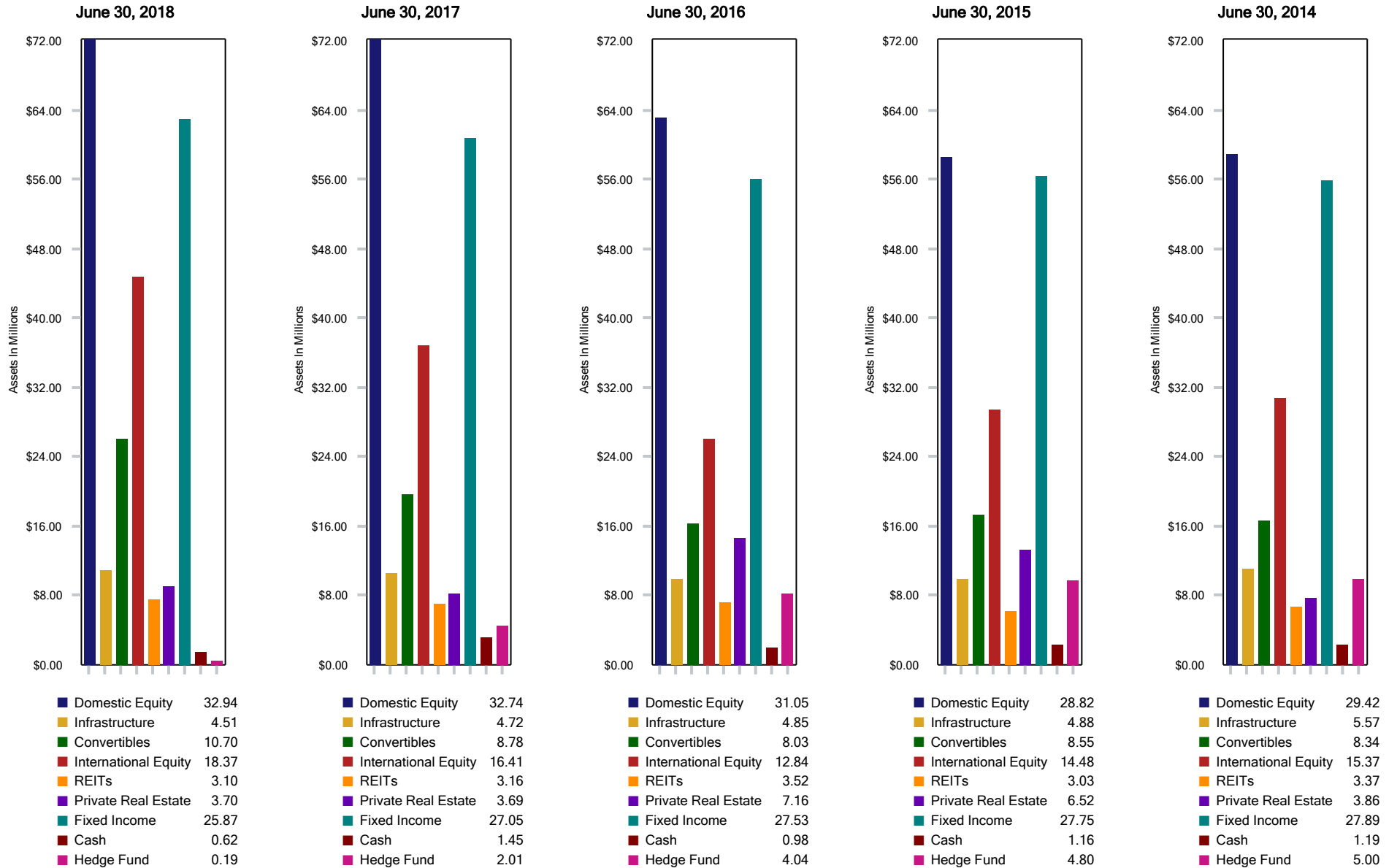
June 30, 2018 : 243,201,407



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	43,439,180	17.86
William Blair Inst'l International Growth (MF)	22,199,873	9.13
SSgA S&P MidCap 400 (CF)	20,771,771	8.54
Ceredex Small Cap Value (SMA)	18,432,059	7.58
Am Funds EuroPacific Growth R6 (MF)	14,664,351	6.03
SSgA S&P 500 (CF)	12,460,439	5.12
Westwood Large Cap Value EB (CF)	12,206,833	5.02
Vanguard High-Yield Corporate Adm (MF)	12,108,194	4.98
Voya Large Cap Growth Tr I (CF)	10,753,630	4.42
Advent Convertibles Securities (SMA)	8,921,851	3.67
SSI Convertibles Securities (SMA)	8,732,695	3.59
SPDR Barclays Convertibles (ETF)	8,374,509	3.44
Adelante Total Return REIT (CF)	7,527,767	3.10
Richmond Capital 1-10 Year TIPS (SMA)	7,358,762	3.03
Lazard Global Listed Infrastructure Portfolio (MF)	6,557,560	2.70
Atlanta Capital High Quality Growth Plus (SMA)	5,490,077	2.26
Intercontinental US Real Estate Inv (CF)	4,816,637	1.98
Cohen & Steers Global Infrastructure Fund (MF)	4,406,189	1.81
ARA American Core Realty (CF)	4,186,103	1.72
LMCG Emerging Markets I (CF)	3,974,937	1.63
iShares MSCI Emerging Markets (ETF)	3,848,137	1.58
Fifth Third R&D Cash Acct Sweep (MF)	1,518,462	0.62
Intercontinental Hedge Fund of Funds (CF)	451,391	0.19



## SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2018



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>243,201,407</b>	<b>2.0 (20)</b>	<b>4.6 (57)</b>	<b>7.9 (67)</b>	<b>5.9 (87)</b>	<b>7.2 (85)</b>	<b>6.4 (78)</b>
Target Allocation		1.8	3.8	6.9	5.8	7.2	6.6
<b>Equity</b>	<b>169,322,678</b>	<b>3.0</b>	<b>7.2</b>	<b>11.8</b>	<b>7.9</b>	<b>9.7</b>	<b>7.4</b>
<b>Domestic Equity</b>	<b>80,114,809</b>	<b>4.6</b>	<b>10.7</b>	<b>15.1</b>	<b>11.4</b>	<b>13.0</b>	<b>10.2</b>
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	12,206,833	1.5 (57) 1.2	8.2 (21) 3.5	12.6 (24) 6.8	10.0 (34) 8.3	12.0 (35) 10.3	9.0 (68) 8.5
SSgA S&P 500 (CF) S&P 500 Index	12,460,439	3.4 (34) 3.4	9.3 (50) 9.5	14.3 (51) 14.4	12.0 (33) 11.9	13.4 (47) 13.4	10.1 (56) 10.2
Atlanta Capital HQ Growth Plus (SMA)	5,490,077	3.2 (76)	12.9 (64)	18.2 (66)	11.8 (69)	13.2 (82)	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	10,753,630	4.6 (57) 5.8	14.8 (48) 15.7	20.9 (53) 22.5	14.2 (43) 15.0	16.2 (42) 16.4	N/A 11.8
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	20,771,771	4.3 (27) 4.3	9.8 (51) 10.0	13.3 (59) 13.5	10.8 (52) 10.9	12.7 (72) 12.7	10.9 (37) 10.8
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	18,432,059	8.7 (13) 8.3	12.4 (11) 7.6	17.0 (22) 13.1	11.6 (38) 11.2	12.7 (38) 11.2	12.6 (27) 9.9
<b>Global Infrastructure</b>	<b>10,963,750</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	4,406,189	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	6,557,560	N/A 3.0	N/A 0.4	N/A 3.6	N/A 8.0	N/A 8.5	N/A N/A
<b>Convertibles</b>	<b>26,029,055</b>	<b>3.1</b>	<b>7.6</b>	<b>11.8</b>	<b>7.2</b>	<b>9.6</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	8,921,851	3.5 (15)	8.2 (21)	12.3 (15)	6.7 (54)	9.0 (42)	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	8,732,695	2.4 (51) 3.8	6.8 (38) 7.9	10.9 (34) 12.0	7.6 (29) 7.6	10.1 (17) 9.9	N/A 8.4





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>SPDR Barclays Convertibles (ETF)</b>	<b>8,374,509</b>	<b>3.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convert: 500MM		3.6	8.0	12.6	9.9	10.9	8.5
<b>International Equity</b>	<b>44,687,298</b>	<b>-3.5</b>	<b>2.4</b>	<b>10.3</b>	<b>5.7</b>	<b>6.2</b>	<b>3.0</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>14,664,351</b>	<b>-2.7</b>	<b>2.7</b>	<b>9.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>22,199,873</b>	<b>-1.6</b>	<b>3.6</b>	<b>12.2</b>	<b>6.4</b>	<b>8.1</b>	<b>4.5</b>
International Benchmark		-2.4	1.4	7.8	5.6	7.0	3.4
<b>iShares MSCI Emerging Markets (ETF)</b>	<b>3,848,137</b>	<b>-9.5</b>	<b>-0.7</b>	<b>7.7</b>	<b>5.8</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>3,974,937</b>	<b>-7.9 (44)</b>	<b>1.1 (33)</b>	<b>7.8 (46)</b>	<b>4.4 (78)</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets Index		-7.9	0.5	8.6	6.0	5.4	2.6
<b>REITs</b>	<b>7,527,767</b>	<b>7.4</b>	<b>2.6</b>	<b>4.2</b>	<b>6.9</b>	<b>8.9</b>	<b>7.1</b>
<b>Adelante Total Return REIT (CF)</b>	<b>7,527,767</b>	<b>7.4 (83)</b>	<b>2.6 (87)</b>	<b>4.2 (74)</b>	<b>6.9 (93)</b>	<b>8.9 (59)</b>	<b>7.1 (97)</b>
Wilshire U.S. REIT Index		9.7	3.2	3.9	7.8	8.4	7.8
<b>Private Real Estate</b>	<b>9,002,740</b>	<b>2.5</b>	<b>7.5</b>	<b>9.9</b>	<b>10.7</b>	<b>11.8</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	<b>4,186,103</b>	<b>2.1</b>	<b>6.2</b>	<b>8.2</b>	<b>8.7</b>	<b>10.5</b>	<b>N/A</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>4,816,637</b>	<b>2.9</b>	<b>8.7</b>	<b>11.4</b>	<b>12.5</b>	<b>13.0</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		2.1	6.5	8.4	9.4	11.0	5.3
<b>Fixed Income</b>	<b>62,906,137</b>	<b>0.2</b>	<b>-0.8</b>	<b>0.2</b>	<b>1.7</b>	<b>2.1</b>	<b>4.0</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>43,439,180</b>	<b>0.2 (33)</b>	<b>-0.8 (57)</b>	<b>0.0 (46)</b>	<b>1.7 (37)</b>	<b>2.2 (28)</b>	<b>4.2 (17)</b>
Fixed Income Benchmark		0.1	-1.0	-0.3	1.3	1.8	3.5
<b>Richmond Capital 1-10 Year TIPS (SMA)</b>	<b>7,358,762</b>	<b>0.6 (87)</b>	<b>0.7 (91)</b>	<b>1.5 (92)</b>	<b>1.5 (83)</b>	<b>1.2 (90)</b>	<b>2.3 (88)</b>
Blmbg. Barc. U.S. TIPS 1-10 Year		0.6	0.7	1.5	1.5	1.2	2.3
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,108,194</b>	<b>0.4</b>	<b>-0.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Lqd Idx		0.9	-0.4	1.4	4.8	5.3	8.0



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>Cash</b>	<b>1,518,462</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,518,462	0.4	1.0	1.2	0.6	0.4	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.7	0.4	0.4
<b>Hedge Fund</b>	<b>451,391</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>1.0</b>	<b>N/A</b>
Intercontinental Hedge Fund of Funds (CF)	451,391	0.0	0.0	0.0	-1.9	1.0	N/A
HFRI Fund of Funds Composite Index		0.4	2.8	5.1	1.9	3.5	1.4

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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>243,201,407</b>	<b>1.9</b>	<b>4.2</b>	<b>7.3</b>	<b>5.3</b>	<b>6.5</b>	<b>5.8</b>
Target Allocation		1.8	3.8	6.9	5.8	7.2	6.6
60% S&P500 / 40% BCAG		2.0	5.2	8.3	7.9	9.0	7.8
<b>Equity</b>	<b>169,322,678</b>	<b>2.8</b>	<b>6.7</b>	<b>11.1</b>	<b>7.3</b>	<b>9.0</b>	<b>6.7</b>
<b>Domestic Equity</b>	<b>80,114,809</b>	<b>4.5</b>	<b>10.4</b>	<b>14.6</b>	<b>10.9</b>	<b>12.5</b>	<b>9.7</b>
Westwood Large Cap Value EB (CF)	12,206,833	1.3	7.6	11.7	9.3	11.1	8.2
Russell 1000 Value Index		1.2	3.5	6.8	8.3	10.3	8.5
SSgA S&P 500 (CF)	12,460,439	3.4	9.3	14.2	11.9	13.4	10.1
S&P 500 Index		3.4	9.5	14.4	11.9	13.4	10.2
Atlanta Capital HQ Growth Plus (SMA)	5,490,077	3.0	12.4	17.4	11.0	12.5	N/A
Voya Large Cap Growth Tr I (CF)	10,753,630	4.4	14.3	20.3	13.6	15.5	N/A
Russell 1000 Growth Index		5.8	15.7	22.5	15.0	16.4	11.8
SSgA S&P MidCap 400 (CF)	20,771,771	4.3	9.8	13.3	10.8	12.6	10.8
S&P MidCap 400 Index		4.3	10.0	13.5	10.9	12.7	10.8
Ceredex Small Cap Value (SMA)	18,432,059	8.5	11.7	16.1	10.7	11.7	11.6
Russell 2000 Value Index		8.3	7.6	13.1	11.2	11.2	9.9
<b>Global Infrastructure</b>	<b>10,963,750</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	4,406,189	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	6,557,560	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		3.0	0.4	3.6	8.0	8.5	N/A
<b>Convertibles</b>	<b>26,029,055</b>	<b>2.9</b>	<b>7.1</b>	<b>10.9</b>	<b>6.3</b>	<b>8.7</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	8,921,851	3.3	7.5	11.4	5.8	8.1	N/A
SSI Convertibles Securities (SMA)	8,732,695	2.2	6.2	10.0	6.7	9.2	N/A
ML All Convertibles, All Qual		3.8	7.9	12.0	7.6	9.9	8.4



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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>SPDR Barclays Convertibles (ETF)</b>	<b>8,374,509</b>	<b>3.3 (31)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convertibles: 500MM		3.6	8.0	12.6	9.9	10.9	8.5
<b>International Equity</b>	<b>44,687,298</b>	<b>-3.7</b>	<b>1.8</b>	<b>9.5</b>	<b>4.9</b>	<b>5.4</b>	<b>2.1</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>14,664,351</b>	<b>-2.8 (43)</b>	<b>2.3 (31)</b>	<b>9.3 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>22,199,873</b>	<b>-1.8 (30)</b>	<b>2.9 (26)</b>	<b>11.2 (20)</b>	<b>5.4 (44)</b>	<b>7.1 (32)</b>	<b>3.5 (39)</b>
International Benchmark		-2.4	1.4	7.8	5.6	7.0	3.4
<b>iShares MSCI Emerging Markets (ETF)</b>	<b>3,848,137</b>	<b>-9.7 (63)</b>	<b>-1.2 (50)</b>	<b>6.9 (49)</b>	<b>5.1 (50)</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>3,974,937</b>	<b>-8.1</b>	<b>0.6</b>	<b>7.0</b>	<b>3.6</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets Index		-7.9	0.5	8.6	6.0	5.4	2.6
<b>REITs</b>	<b>7,527,767</b>	<b>7.2</b>	<b>2.0</b>	<b>3.4</b>	<b>6.1</b>	<b>8.1</b>	<b>6.3</b>
<b>Adelante Total Return REIT (CF)</b>	<b>7,527,767</b>	<b>7.2</b>	<b>2.0</b>	<b>3.4</b>	<b>6.1</b>	<b>8.1</b>	<b>6.3</b>
Wilshire U.S. REIT Index		9.7	3.2	3.9	7.8	8.4	7.8
<b>Private Real Estate</b>	<b>9,002,740</b>	<b>2.3</b>	<b>6.7</b>	<b>8.8</b>	<b>9.2</b>	<b>10.3</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	<b>4,186,103</b>	<b>1.8</b>	<b>5.3</b>	<b>7.0</b>	<b>7.6</b>	<b>9.3</b>	<b>N/A</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>4,816,637</b>	<b>2.7</b>	<b>7.9</b>	<b>10.4</b>	<b>10.9</b>	<b>11.2</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		2.1	6.5	8.4	9.4	11.0	5.3
<b>Fixed Income</b>	<b>62,906,137</b>	<b>0.1</b>	<b>-0.9</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.8</b>	<b>3.7</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>43,439,180</b>	<b>0.1</b>	<b>-1.0</b>	<b>-0.3</b>	<b>1.4</b>	<b>1.9</b>	<b>3.9</b>
Fixed Income Benchmark		0.1	-1.0	-0.3	1.3	1.8	3.5
<b>Richmond Capital 1-10 Year TIPS (SMA)</b>	<b>7,358,762</b>	<b>0.6</b>	<b>0.7</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>	<b>2.2</b>
Blmbg. Barc. U.S. TIPS 1-10 Year		0.6	0.7	1.5	1.5	1.2	2.3
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,108,194</b>	<b>0.4 (69)</b>	<b>-1.0 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Liquid Index		0.9	-0.4	1.4	4.8	5.3	8.0



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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>Cash</b>	<b>1,518,462</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,518,462	0.4	1.0	1.2	0.6	0.4	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.7	0.4	0.4
<b>Hedge Fund</b>	<b>451,391</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.6</b>	<b>0.1</b>	<b>N/A</b>
Intercontinental Hedge Fund of Funds (CF)	451,391	0.0	0.0	0.0	-2.6	0.1	N/A
HFRI Fund of Funds Composite Index		0.4	2.8	5.1	1.9	3.5	1.4

**1 Target Allocation (IPS hybrid benchmark objective):** from Jun'18 is 15% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% FTSE Global infrastructure 50/50 + 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'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.

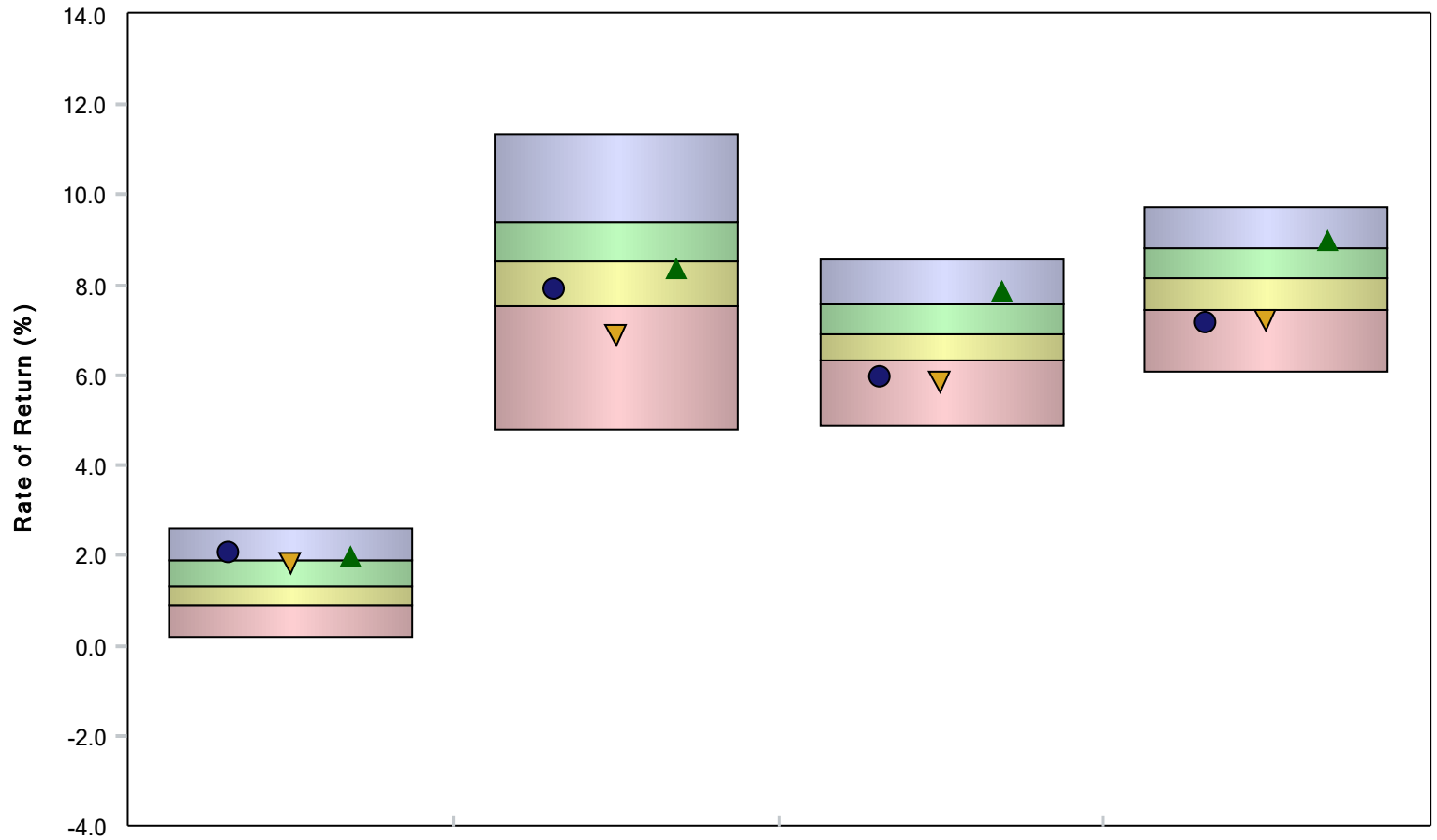
**2 Fixed Inc Benchmark:** from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

**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  
June 30, 2018**



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

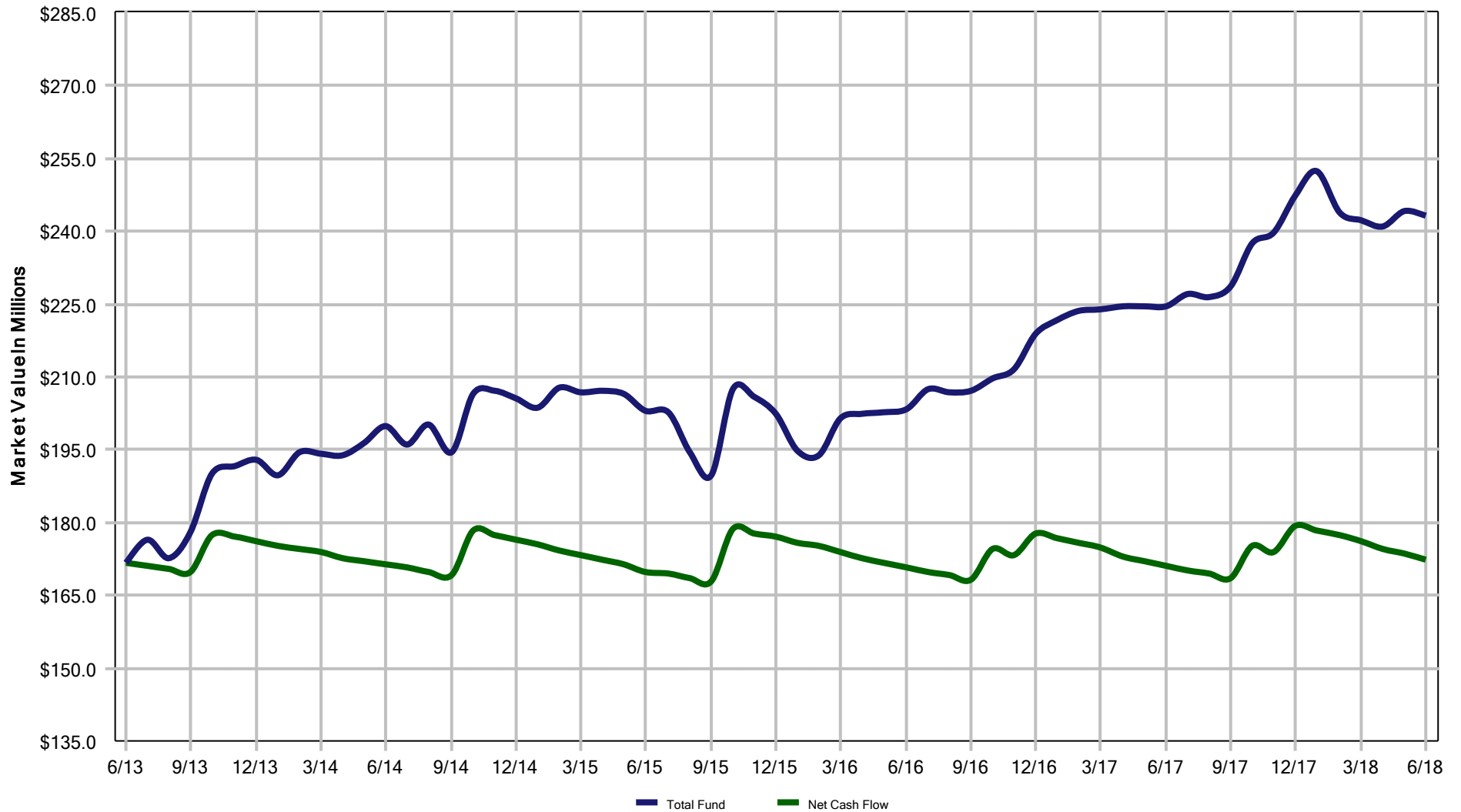
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	2.0 (20)	7.9 (67)	5.9 (87)	7.2 (85)
Target Allocation	1.8 (30)	6.9 (85)	5.8 (89)	7.2 (83)
60% S&P500 / 40% BCAG	2.0 (21)	8.3 (56)	7.9 (16)	9.0 (19)

5th Percentile	2.6	11.3	8.6	9.7
1st Quartile	1.9	9.4	7.6	8.8
Median	1.3	8.5	6.9	8.2
3rd Quartile	0.9	7.5	6.3	7.5
95th Percentile	0.2	4.8	4.9	6.1

Parenteses contain percentile rankings.  
Calculation based on quarterly data.



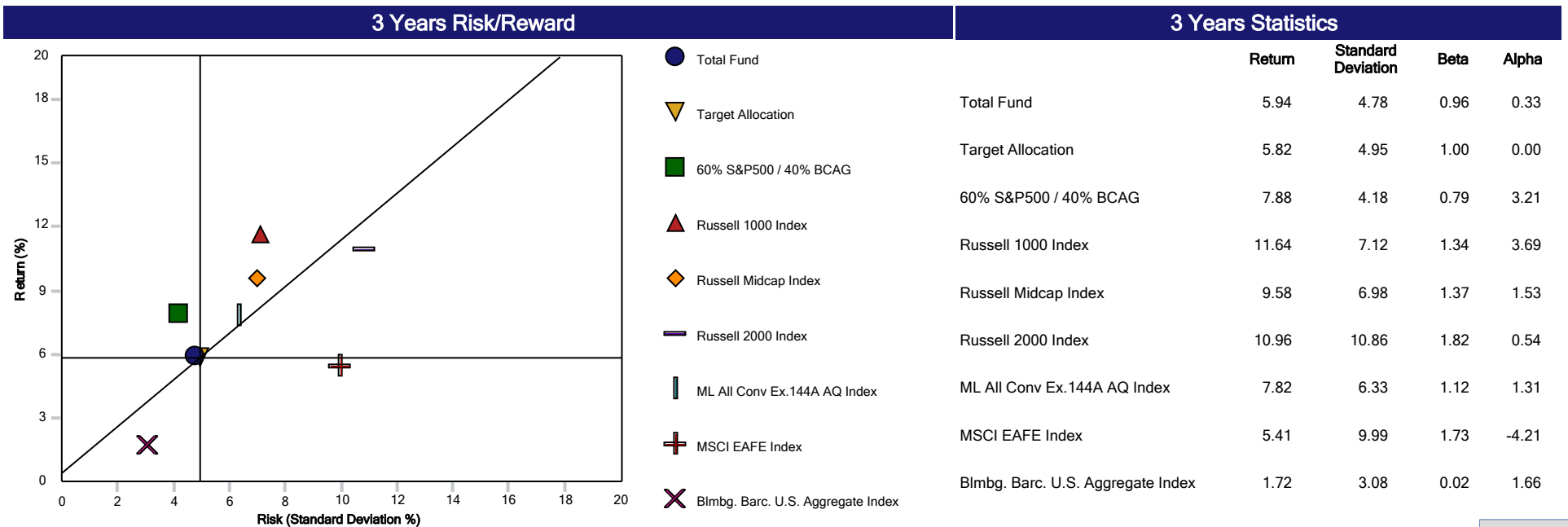
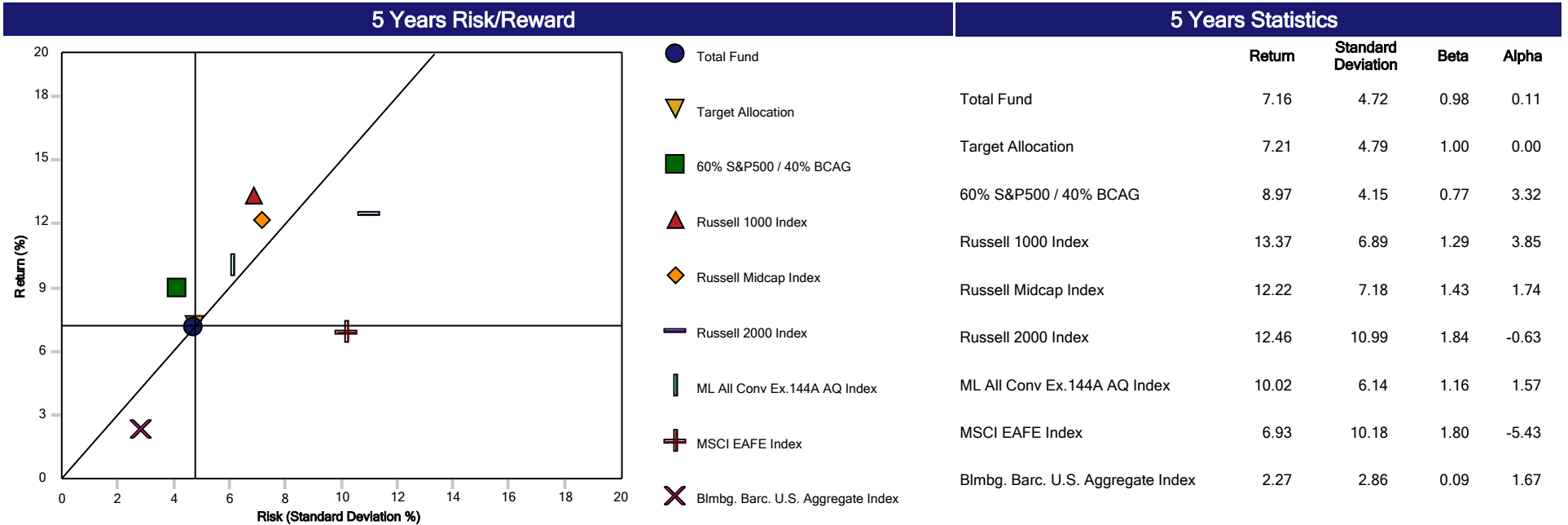
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
July 1, 2013 Through June 30, 2018**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$171,678,770	\$243,201,407	7.2

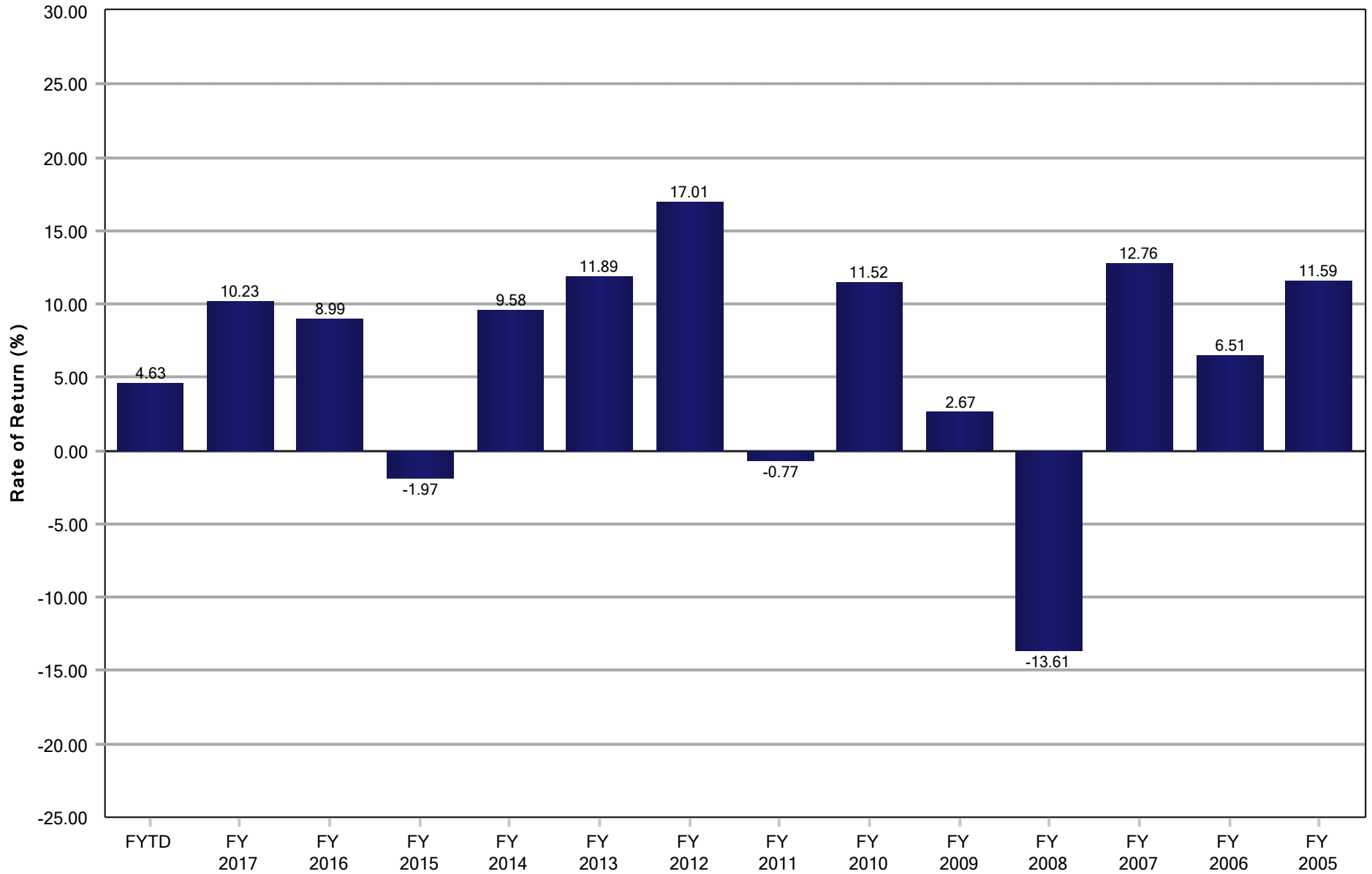


**SLCFD Firefighters' Pension Trust  
Capital Market Line  
Period Ending June 30, 2018**



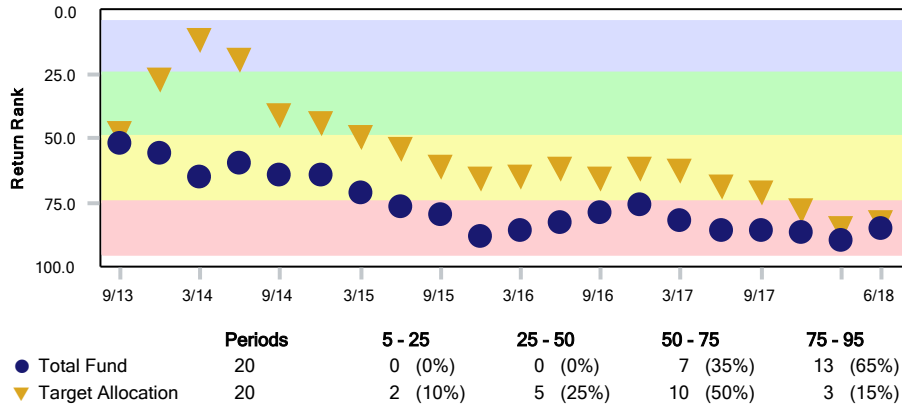


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
June 30, 2018

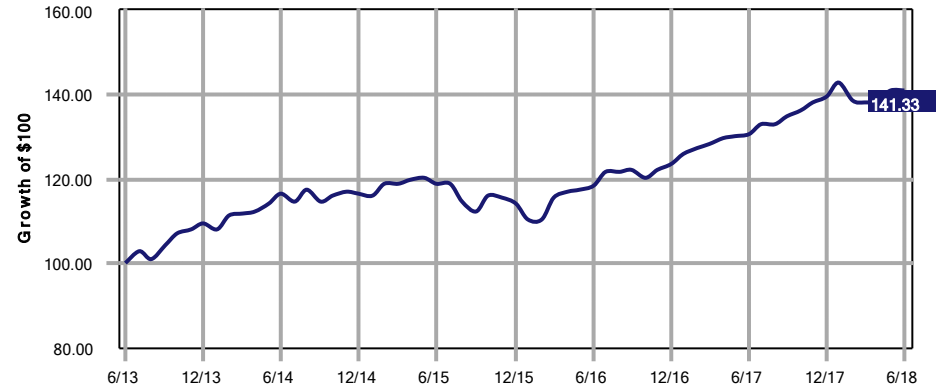


# SLCFD Firefighters' Pension Trust Total Fund June 30, 2018

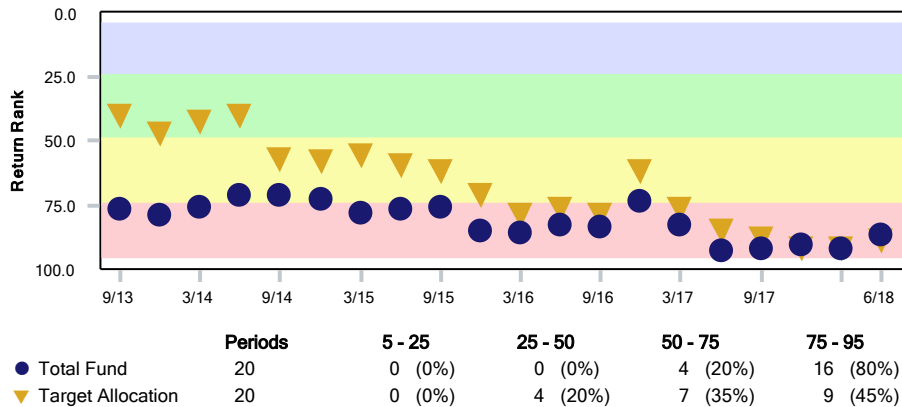
### 5 Years Rolling Percentile Ranking - 5 Years



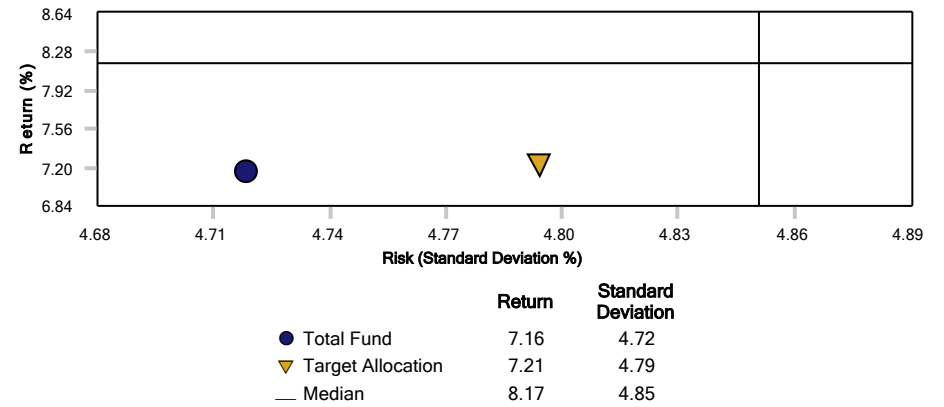
### Growth of a Dollar



### 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	7.16	4.72	0.11	0.98	1.42	98.37	99.12
Target Allocation	7.21	4.79	0.00	1.00	1.40	100.00	100.00

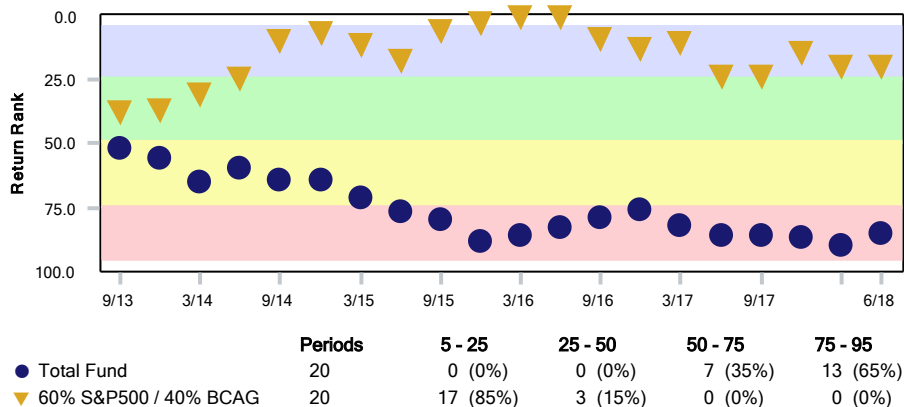
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.94	4.78	0.33	0.96	1.11	94.50	99.82
Target Allocation	5.82	4.95	0.00	1.00	1.05	100.00	100.00

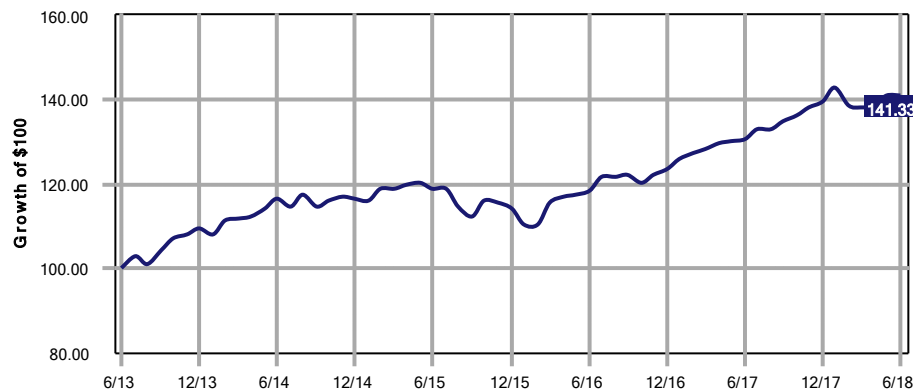


## SLCFD Firefighters' Pension Trust Total Fund June 30, 2018

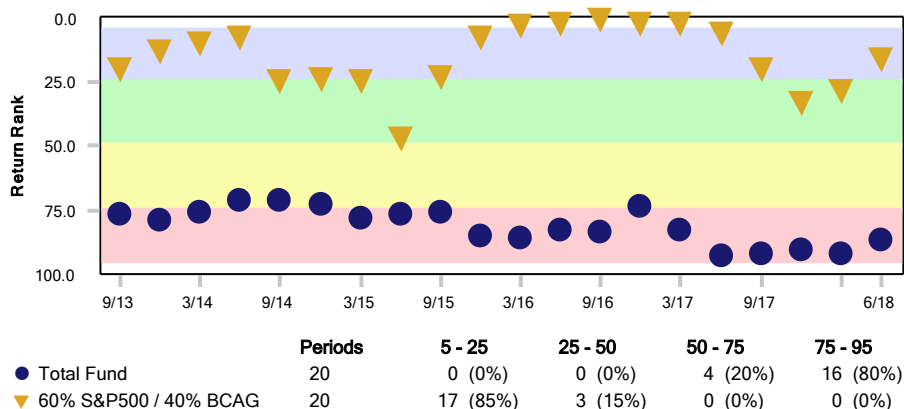
### 5 Years Rolling Percentile Ranking - 5 Years



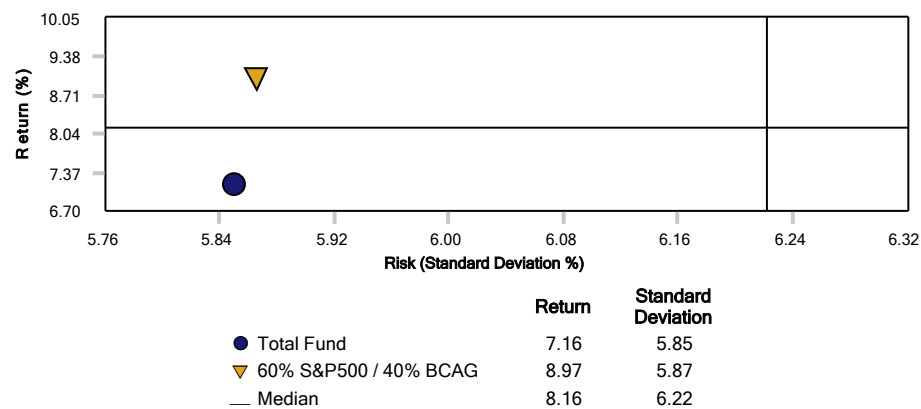
### Growth of a Dollar



### 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	7.16	5.85	-1.13	0.94	1.15	104.58	88.92
60% S&P500 / 40% BCAG	8.97	5.87	0.00	1.00	1.43	100.00	100.00

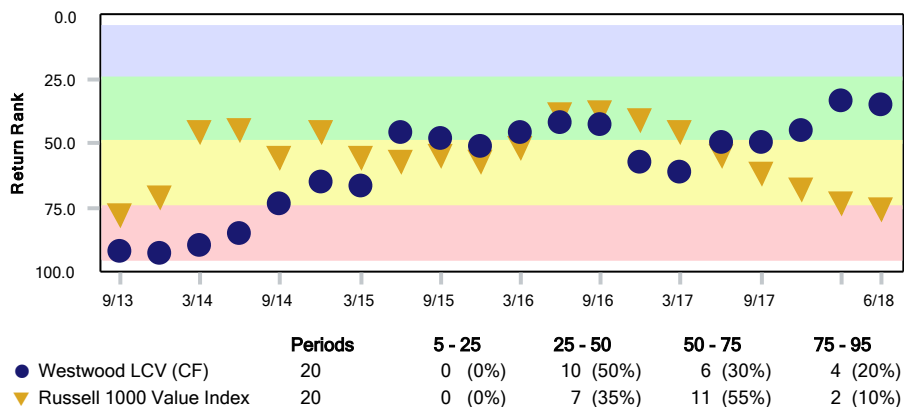
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.94	5.88	-1.24	0.92	0.91	104.47	86.82
60% S&P500 / 40% BCAG	7.88	6.01	0.00	1.00	1.19	100.00	100.00

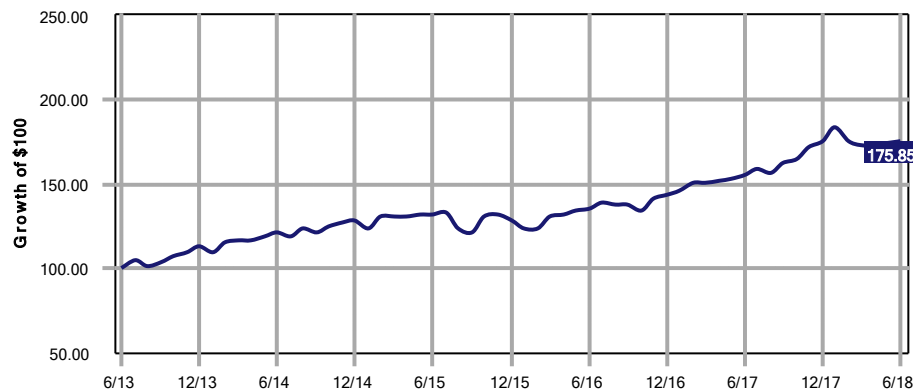


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2018

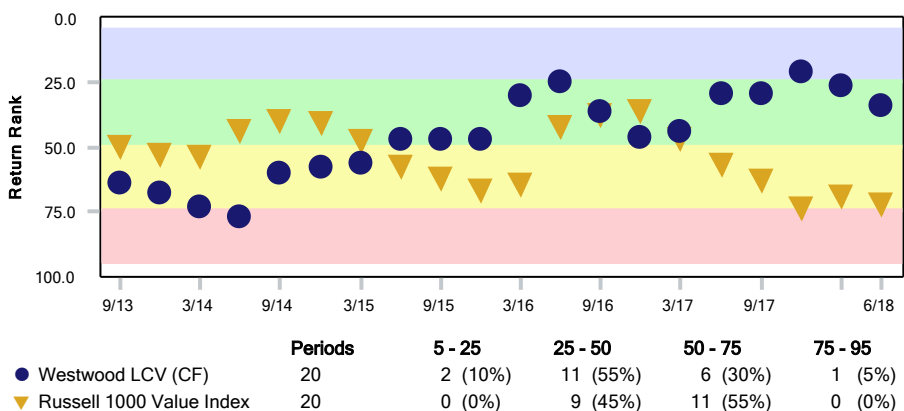
### 5 Years Rolling Percentile Ranking - 5 Years



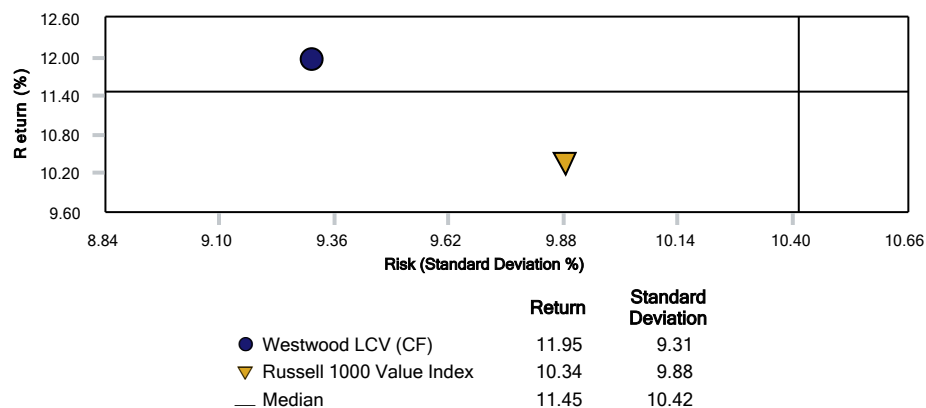
### Growth of a Dollar



### 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)	11.95	9.31	2.29	0.92	1.22	80.63	98.15
Russell 1000 Value Index	10.34	9.88	0.00	1.00	1.01	100.00	100.00

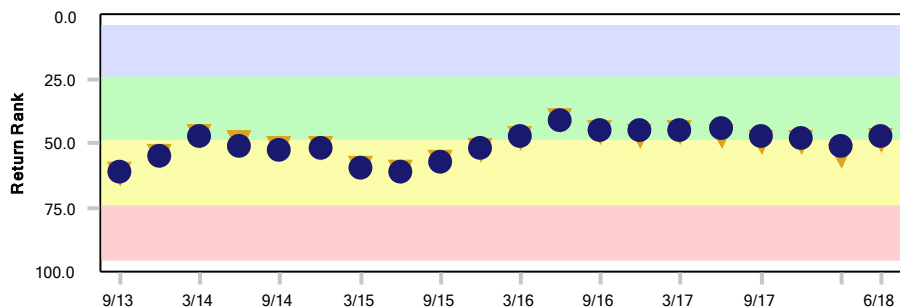
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.03	9.62	2.25	0.92	0.98	83.47	100.55
Russell 1000 Value Index	8.26	10.12	0.00	1.00	0.77	100.00	100.00



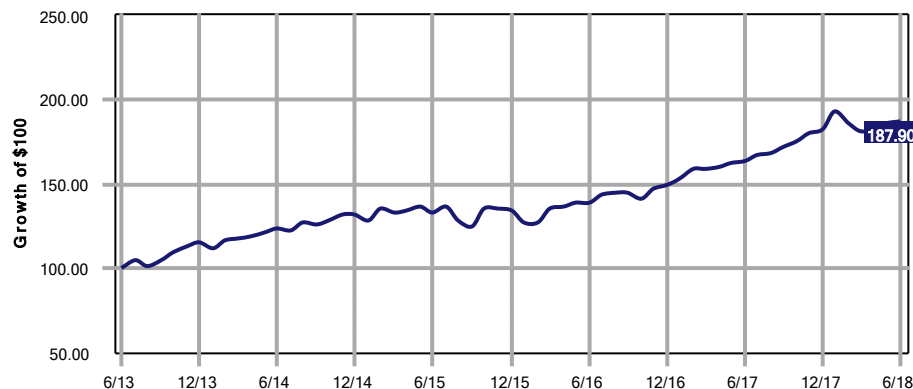
## SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) June 30, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

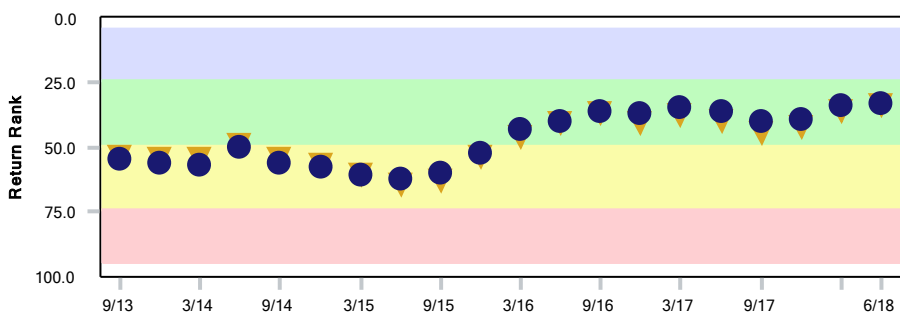


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Growth of a Dollar

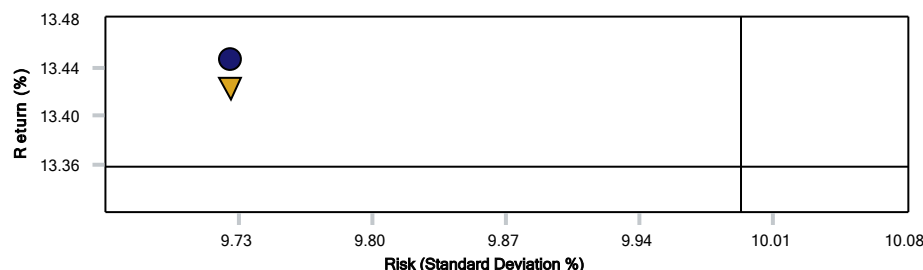


### 3 Years Rolling Percentile Ranking - 5 Years



	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)	13.45	9.73
▼ S&P 500 Index	13.42	9.73
— Median	13.36	9.99

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	13.45	9.73	0.02	1.00	1.31	100.04	100.12
S&P 500 Index	13.42	9.73	0.00	1.00	1.31	100.00	100.00

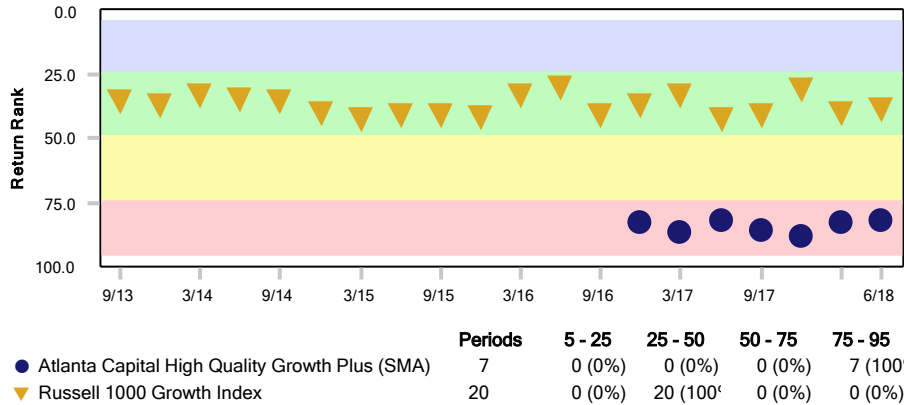
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	11.95	10.02	0.02	1.00	1.12	100.13	100.15
S&P 500 Index	11.93	10.02	0.00	1.00	1.12	100.00	100.00

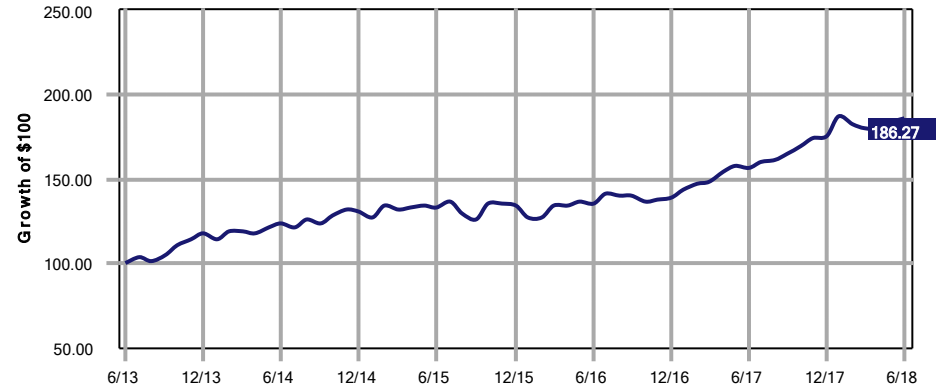


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
 June 30, 2018

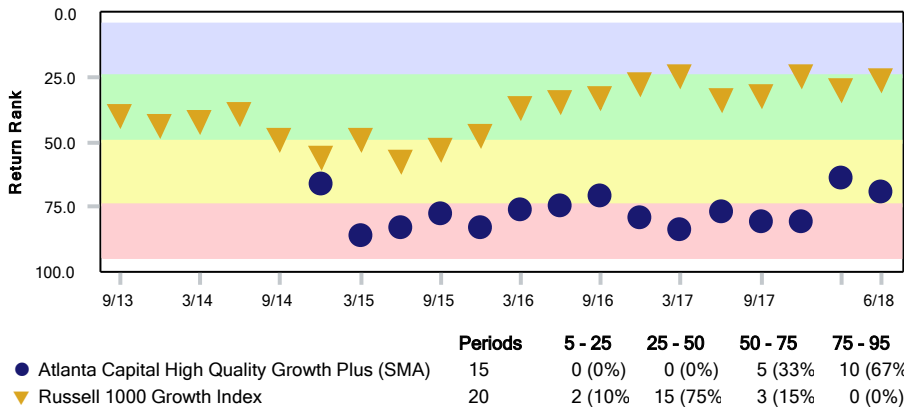
**5 Years Rolling Percentile Ranking - 5 Years**



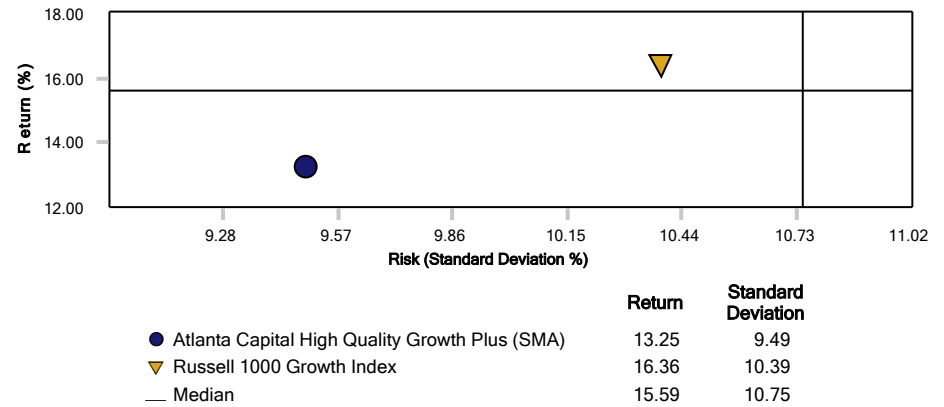
**Growth of a Dollar**



**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)	13.25	9.49	-1.06	0.89	1.32	95.27	86.48
Russell 1000 Growth Index	16.36	10.39	0.00	1.00	1.48	100.00	100.00

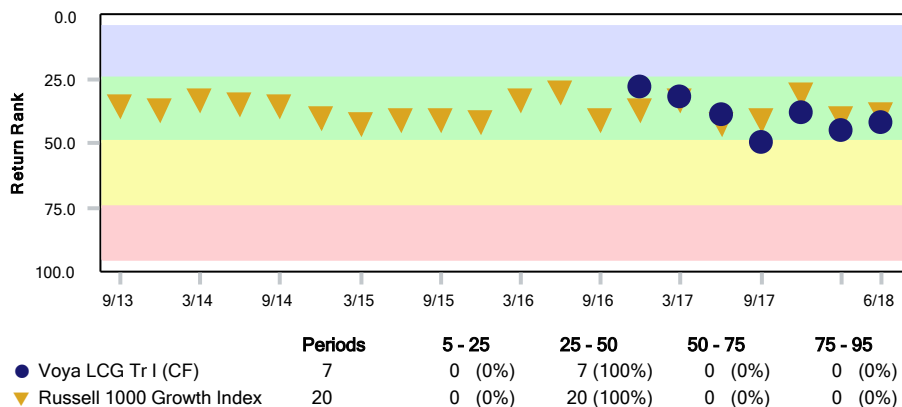
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	11.81	9.48	-0.70	0.85	1.16	85.89	81.98
Russell 1000 Growth Index	14.98	10.91	0.00	1.00	1.28	100.00	100.00

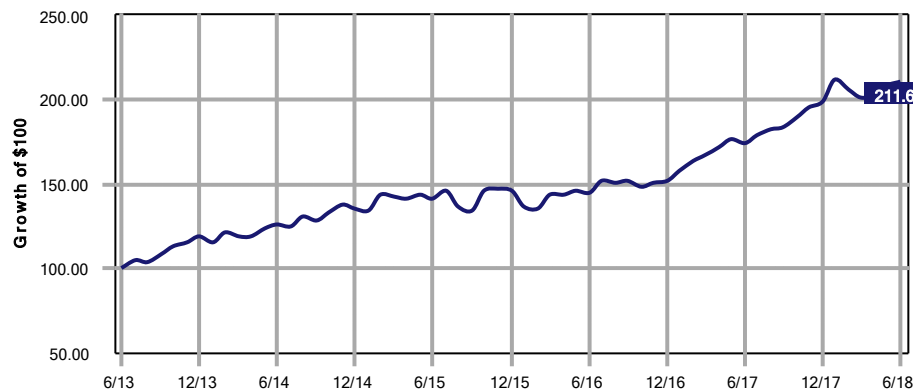


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2018

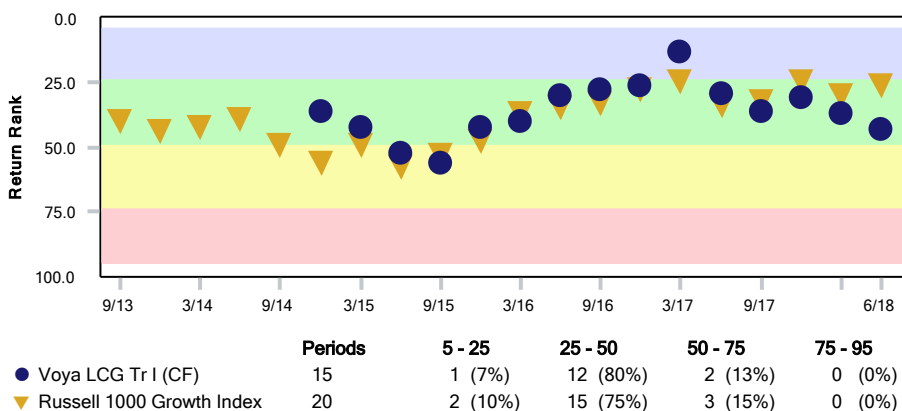
### 5 Years Rolling Percentile Ranking - 5 Years



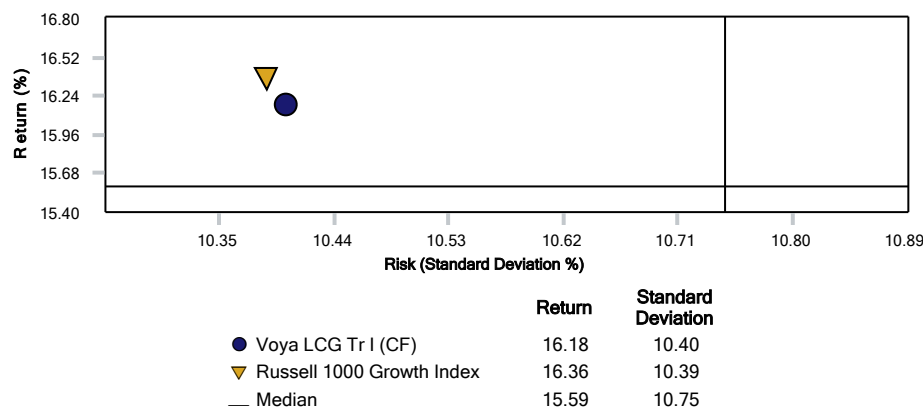
### Growth of a Dollar



### 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
Voya LCG Tr I (CF)	16.18	10.40	0.07	0.99	1.46	102.94	100.33
Russell 1000 Growth Index	16.36	10.39	0.00	1.00	1.48	100.00	100.00

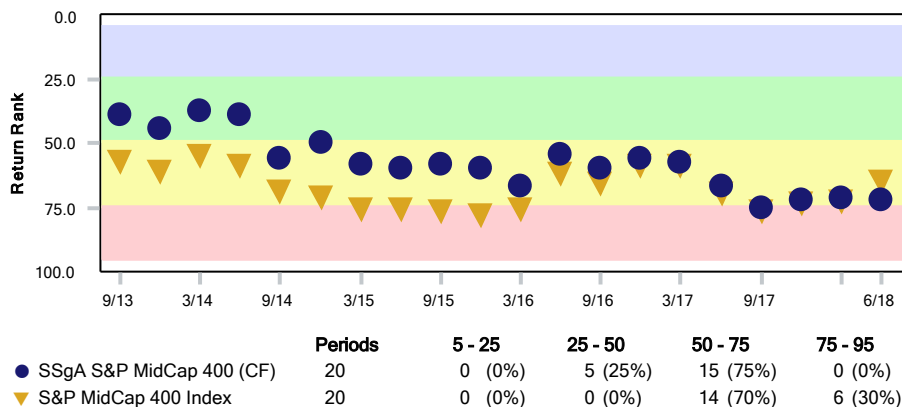
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	14.18	10.80	-0.34	0.97	1.23	106.67	99.37
Russell 1000 Growth Index	14.98	10.91	0.00	1.00	1.28	100.00	100.00

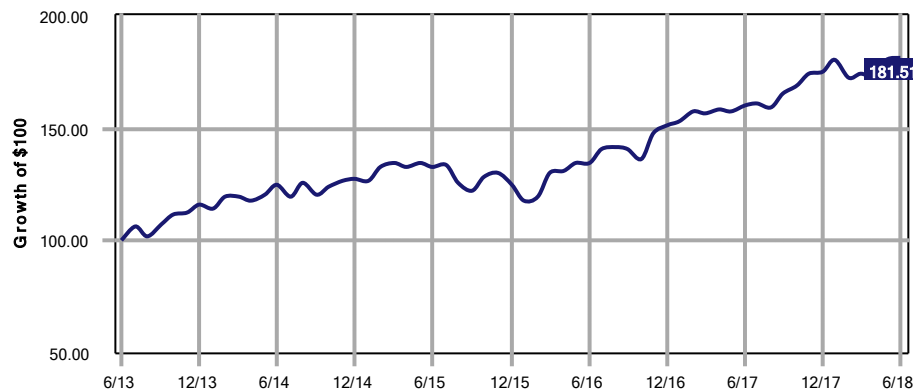


**SLCFD Firefighters' Pension Trust**  
**SSgA S&P MidCap 400 (CF)**  
 June 30, 2018

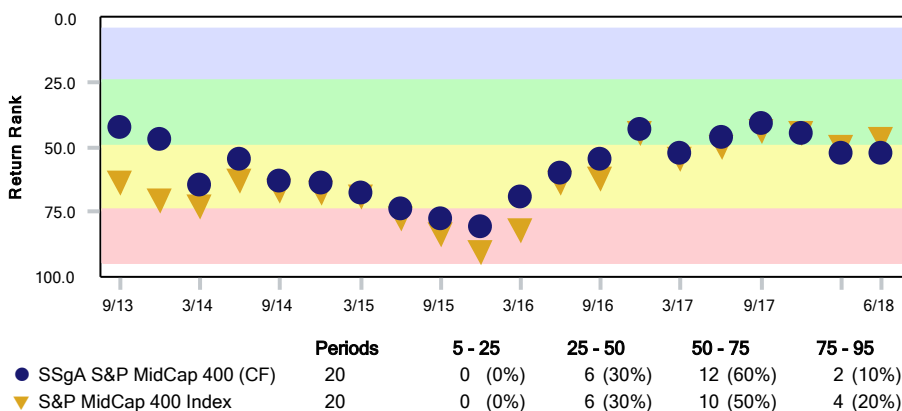
**5 Years Rolling Percentile Ranking - 5 Years**



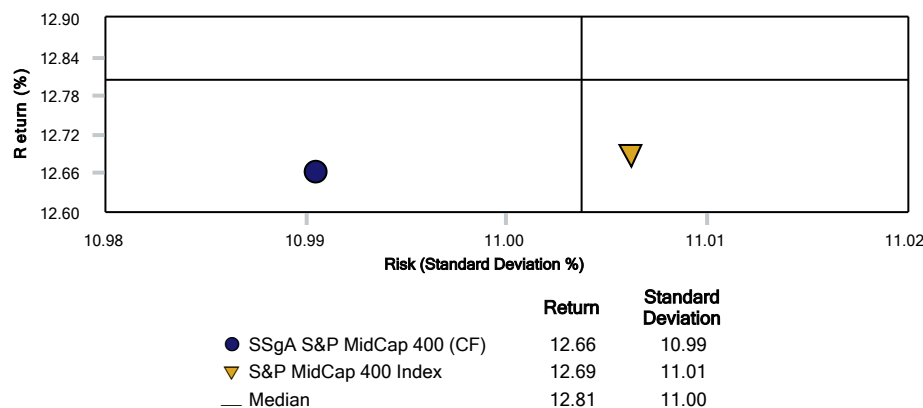
**Growth of a Dollar**



**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)	12.66	10.99	0.00	1.00	1.11	99.96	99.88
S&P MidCap 400 Index	12.69	11.01	0.00	1.00	1.11	100.00	100.00

**Historical Statistics - 3 Years**

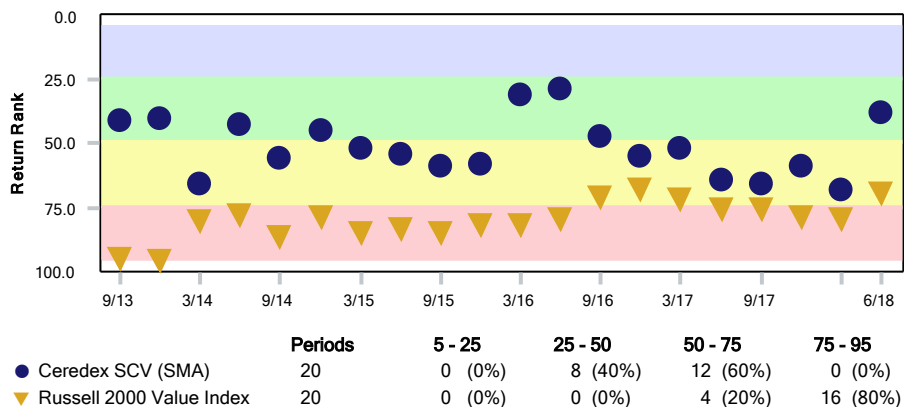
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	10.84	11.04	-0.02	1.00	0.93	100.02	99.77
S&P MidCap 400 Index	10.89	11.07	0.00	1.00	0.94	100.00	100.00



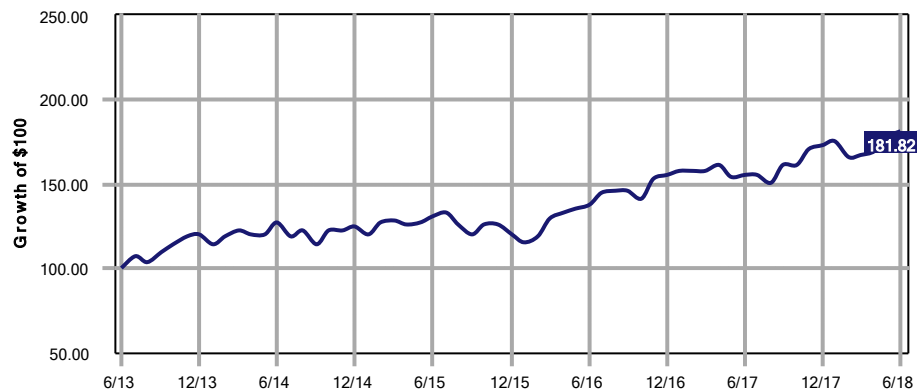


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2018

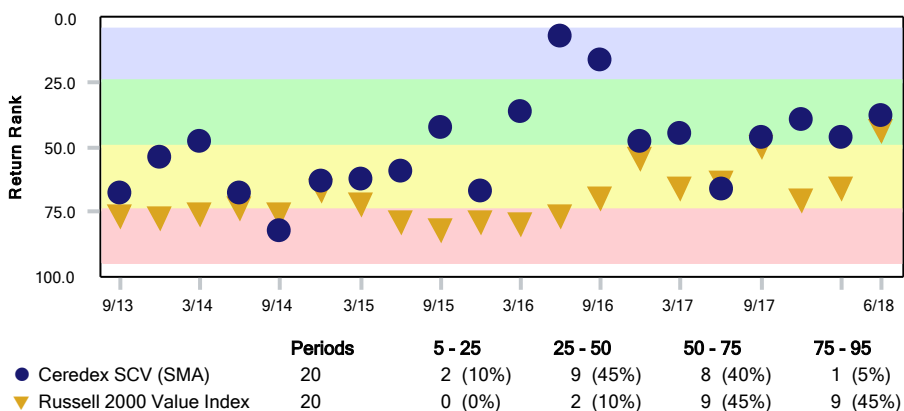
### 5 Years Rolling Percentile Ranking - 5 Years



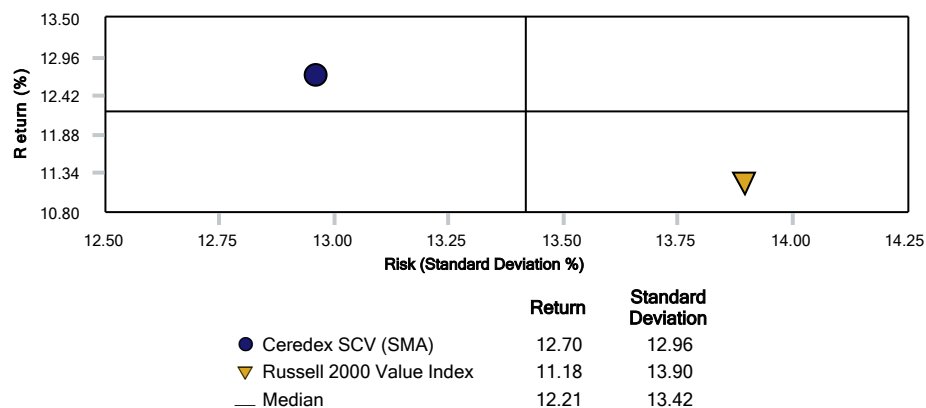
### Growth of a Dollar



### 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)	12.70	12.96	2.93	0.86	0.96	81.82	94.97
Russell 2000 Value Index	11.18	13.90	0.00	1.00	0.81	100.00	100.00

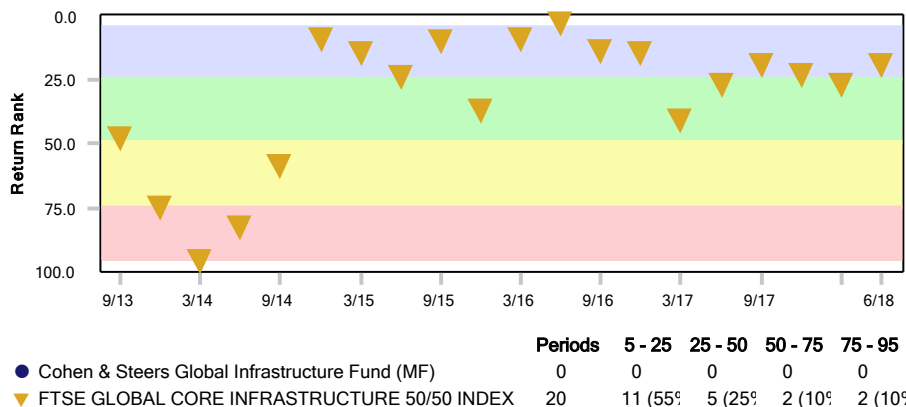
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	11.64	12.19	2.91	0.77	0.92	71.91	85.68
Russell 2000 Value Index	11.22	14.09	0.00	1.00	0.78	100.00	100.00

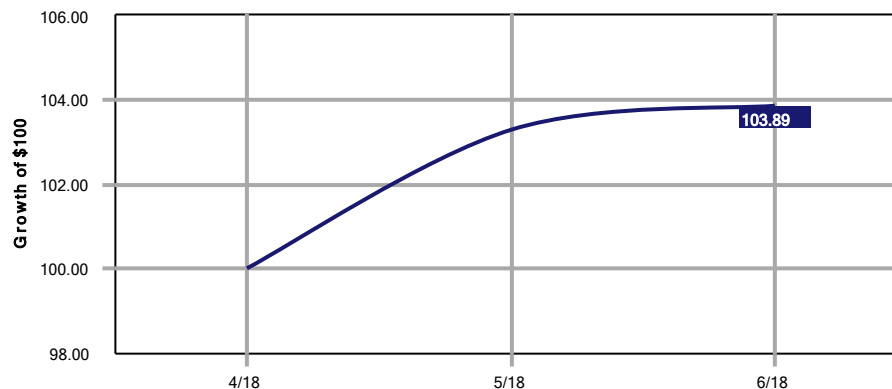


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (MF)**  
 June 30, 2018

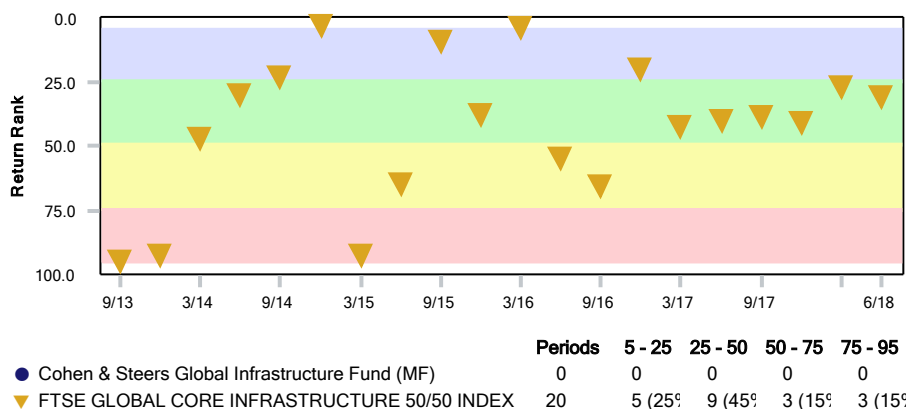
**1 Year Rolling Percentile Ranking - 5 Years**



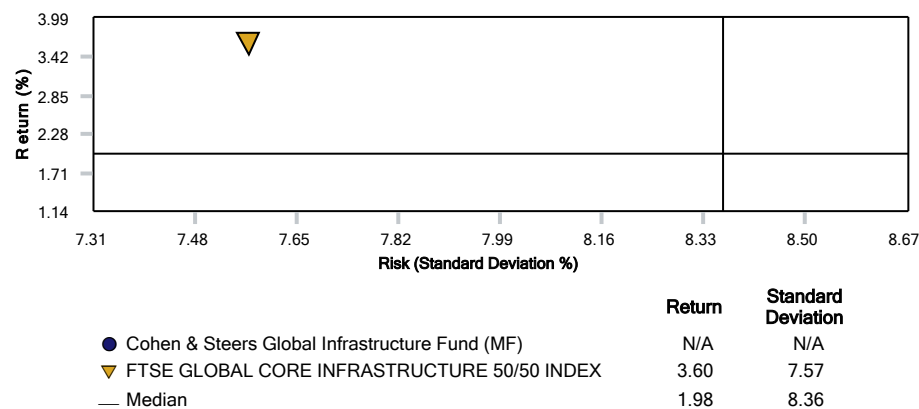
**Growth of a Dollar**



**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
Cohen & Steers Global Infrastructure Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.60	7.57	0.00	1.00	0.33	100.00	100.00

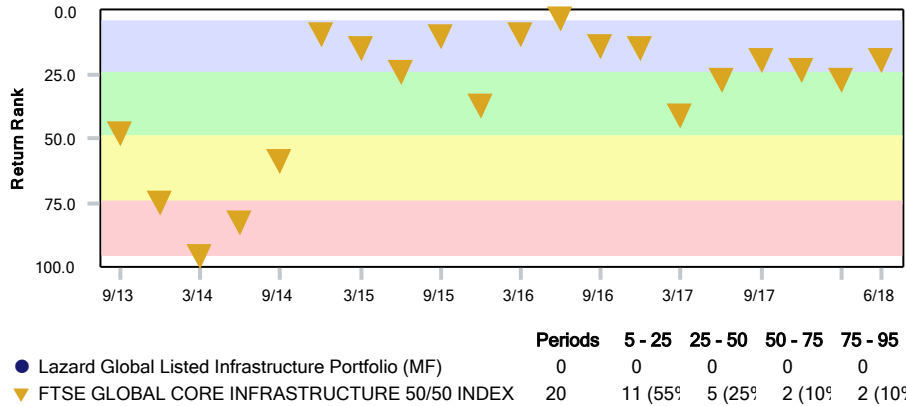
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.97	1.20	0.00	1.00	0.70	100.00	100.00

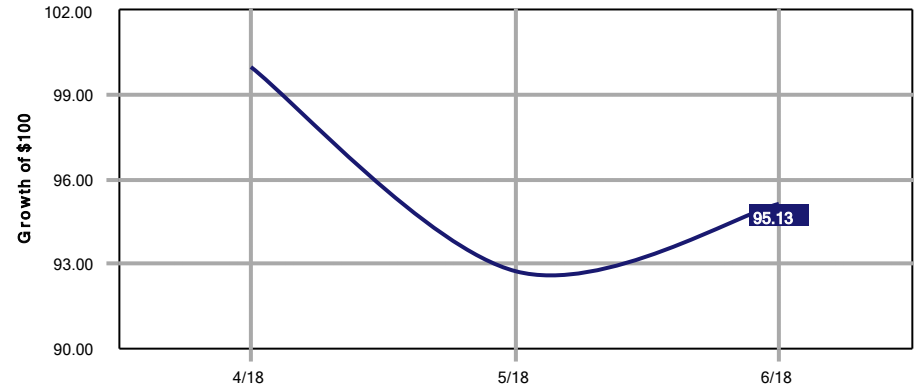


**SLCFD Firefighters' Pension Trust  
Lazard Global Listed Infrastructure Portfolio (MF)  
June 30, 2018**

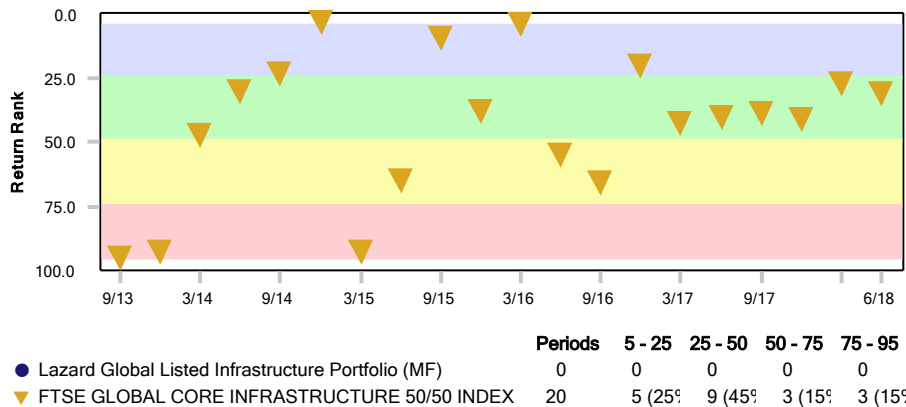
**1 Year Rolling Percentile Ranking - 5 Years**



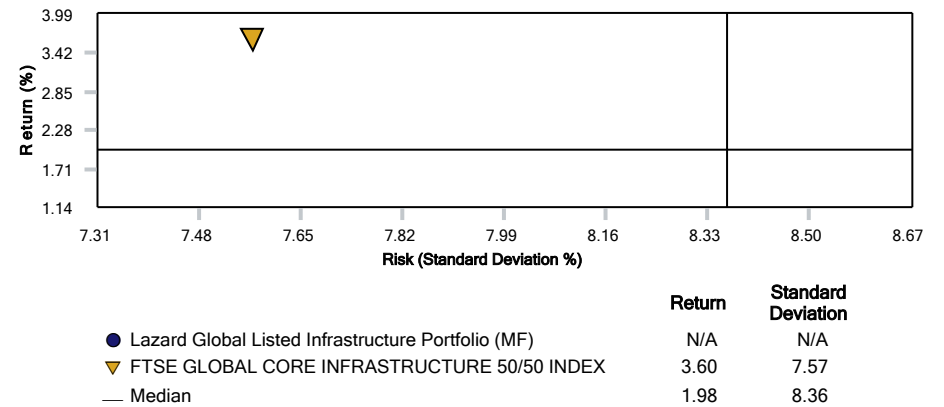
**Growth of a Dollar**



**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
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.60	7.57	0.00	1.00	0.33	100.00	100.00

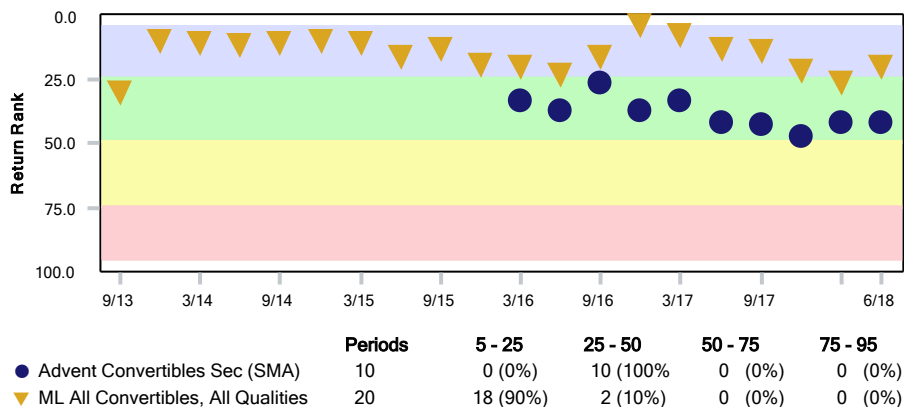
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.97	1.20	0.00	1.00	0.70	100.00	100.00

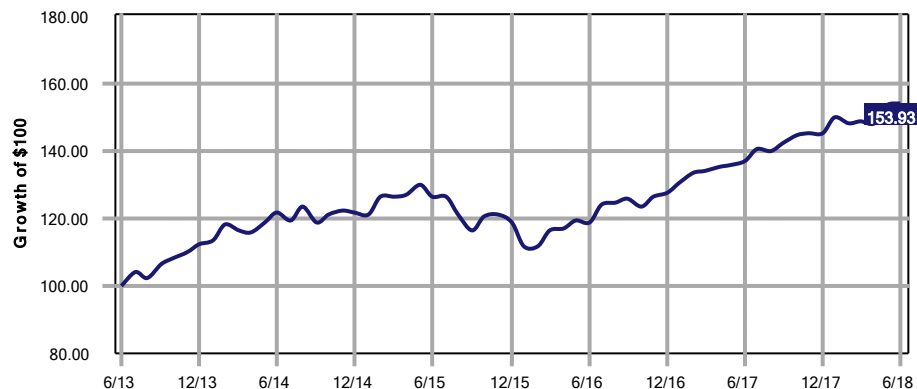


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2018

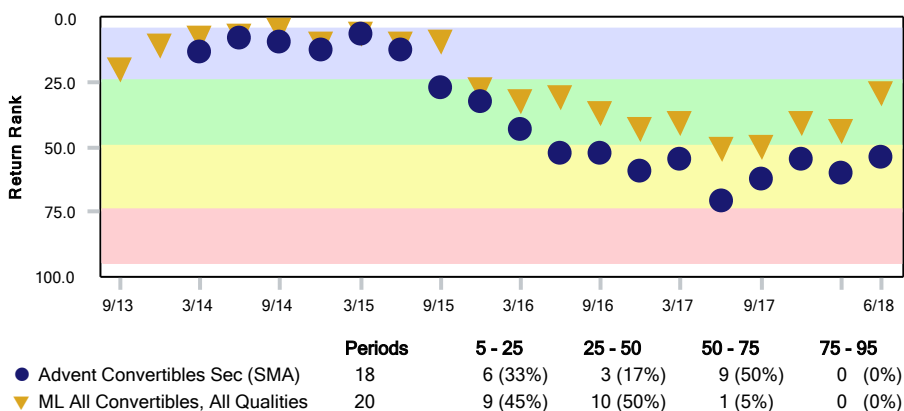
### 5 Years Rolling Percentile Ranking - 5 Years



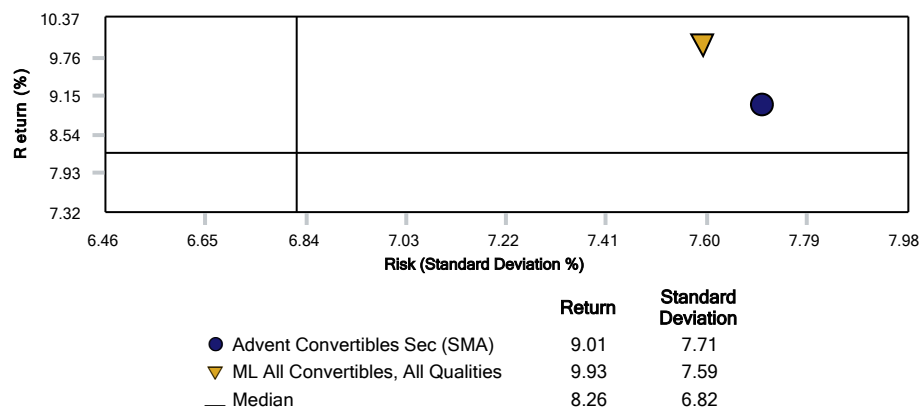
### Growth of a Dollar



### 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)	9.01	7.71	-0.85	1.00	1.11	100.60	95.04
ML All Convertibles, All Qualities	9.93	7.59	0.00	1.00	1.24	100.00	100.00

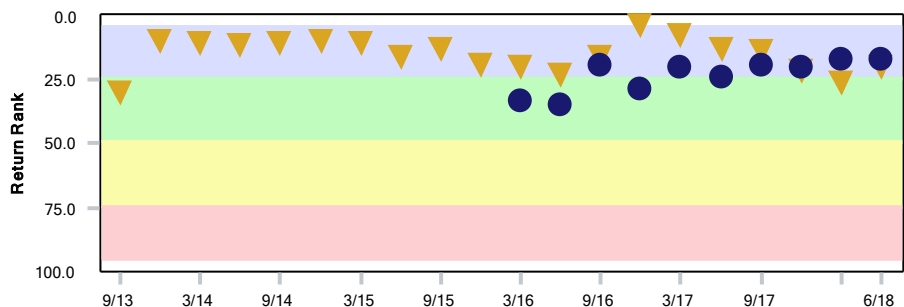
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.69	7.61	-0.79	0.99	0.81	98.01	92.95
ML All Convertibles, All Qualities	7.63	7.56	0.00	1.00	0.93	100.00	100.00



## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2018

### 5 Years Rolling Percentile Ranking - 5 Years

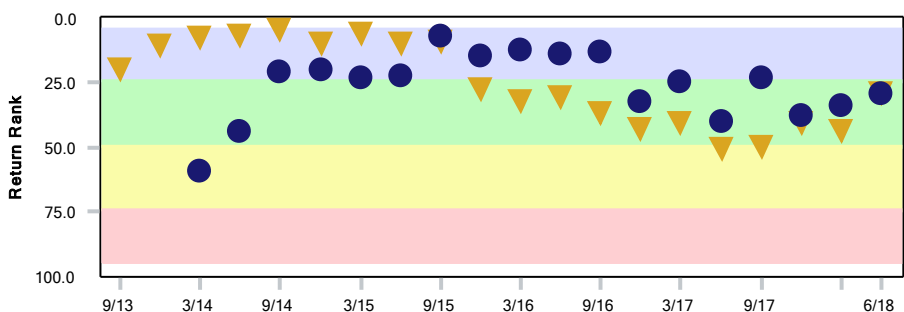


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

### Growth of a Dollar

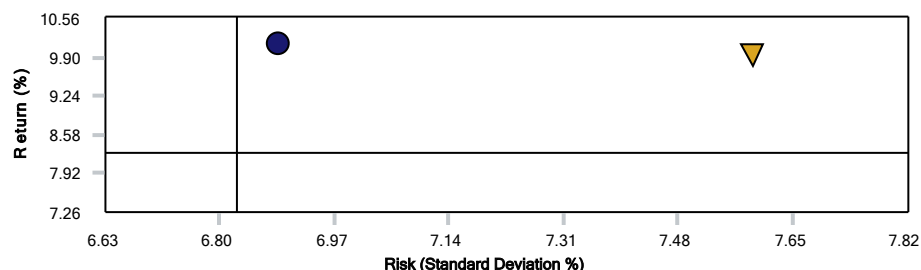


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	18	11 (61%)	6 (33%)	1 (6%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	10.13	6.89
▼ ML All Convertibles, All Qualities	9.93	7.59
— Median	8.26	6.82

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.13	6.89	1.35	0.88	1.38	79.86	92.88
ML All Convertibles, All Qualities	9.93	7.59	0.00	1.00	1.24	100.00	100.00

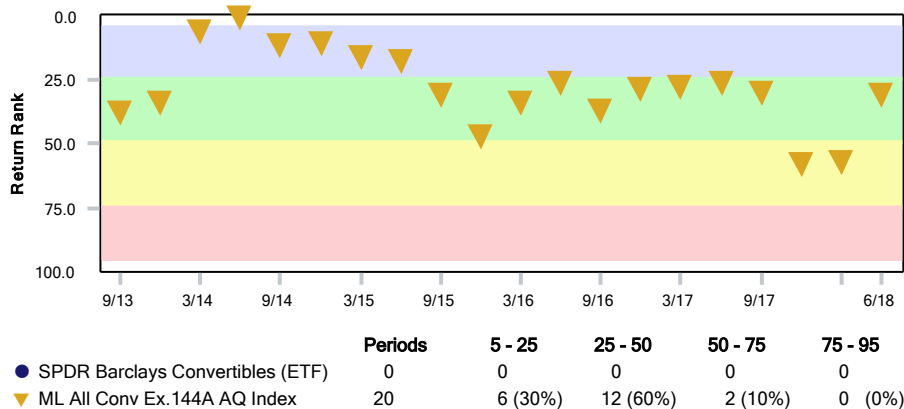
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.62	6.44	1.32	0.82	1.08	74.44	87.63
ML All Convertibles, All Qualities	7.63	7.56	0.00	1.00	0.93	100.00	100.00

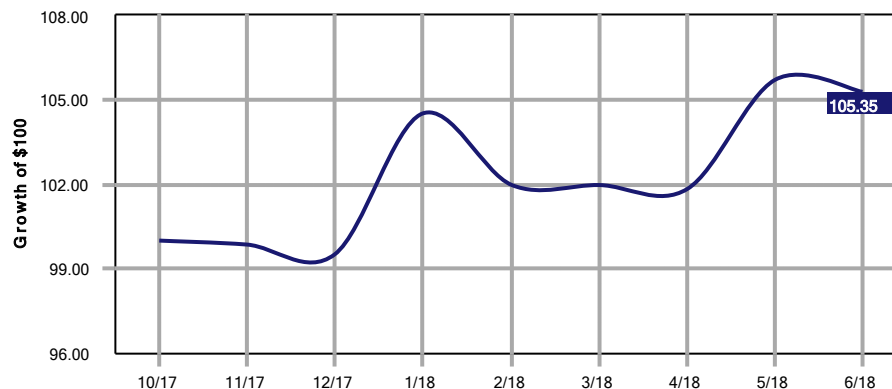


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2018

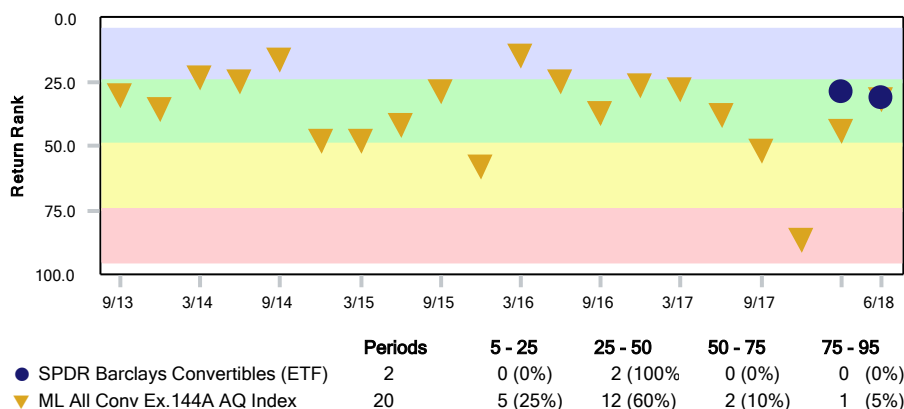
### 1 Year Rolling Percentile Ranking - 5 Years



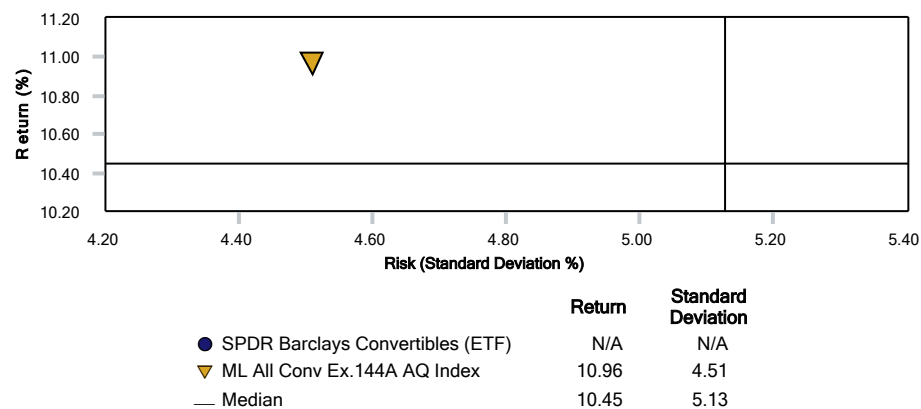
### Growth of a Dollar



### 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 (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A AQ Index	10.96	4.51	0.00	1.00	2.04	100.00	100.00

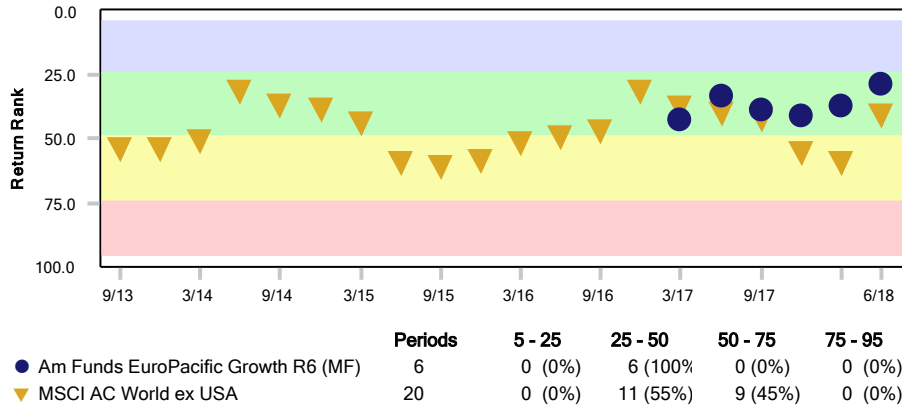
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	3.27	1.91	-0.16	1.17	0.49	62.74	98.91
ML All Conv Ex.144A AQ Index	3.22	1.62	0.00	1.00	0.57	100.00	100.00

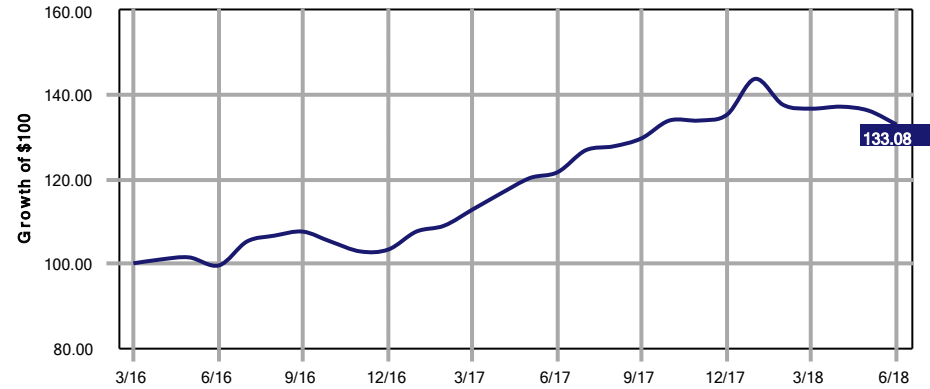


**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
**June 30, 2018**

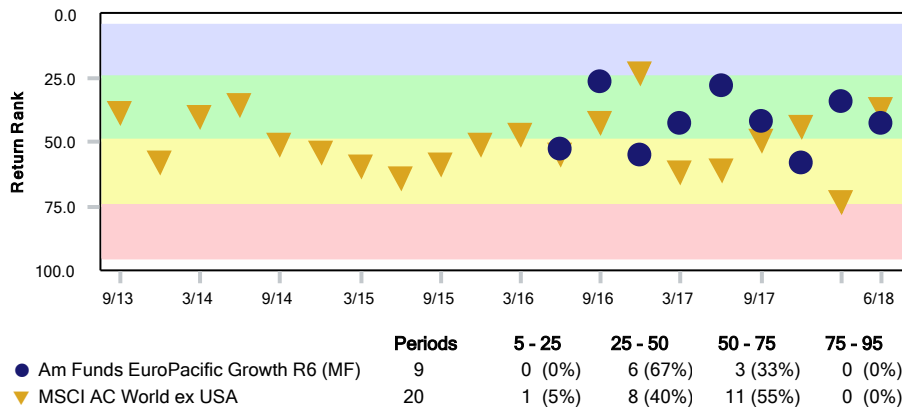
**1 Year Rolling Percentile Ranking - 5 Years**



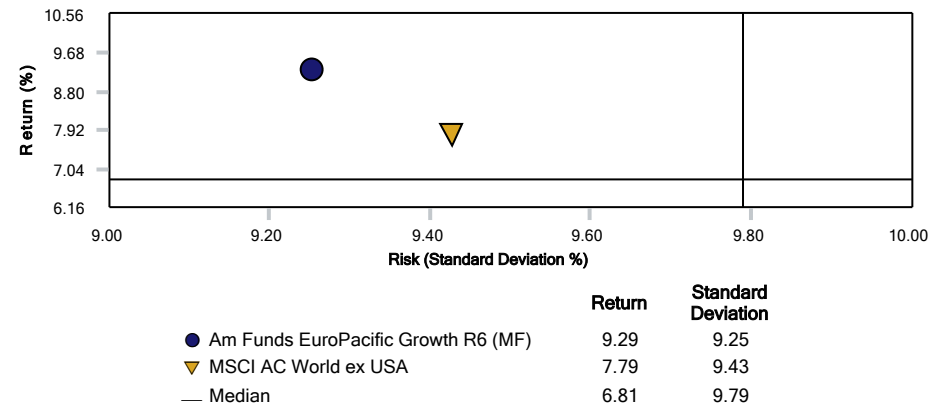
**Growth of a Dollar**



**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)	9.29	9.25	1.97	0.93	0.86	76.04	93.86
MSCI AC World ex USA	7.79	9.43	0.00	1.00	0.70	100.00	100.00

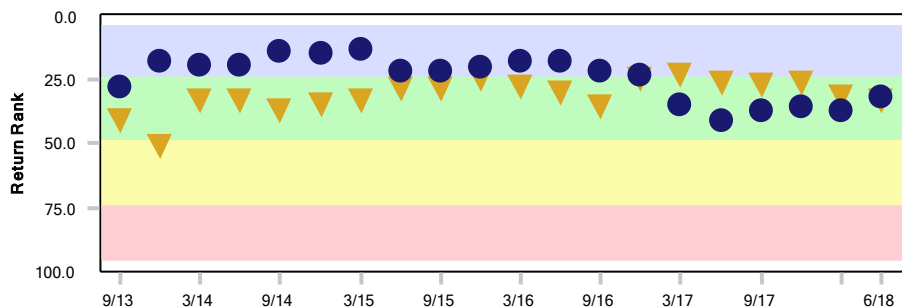
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.82	1.07	-0.59	0.45	-1.01	76.62	15.75
MSCI AC World ex USA	-2.39	1.75	0.00	1.00	-0.53	100.00	100.00



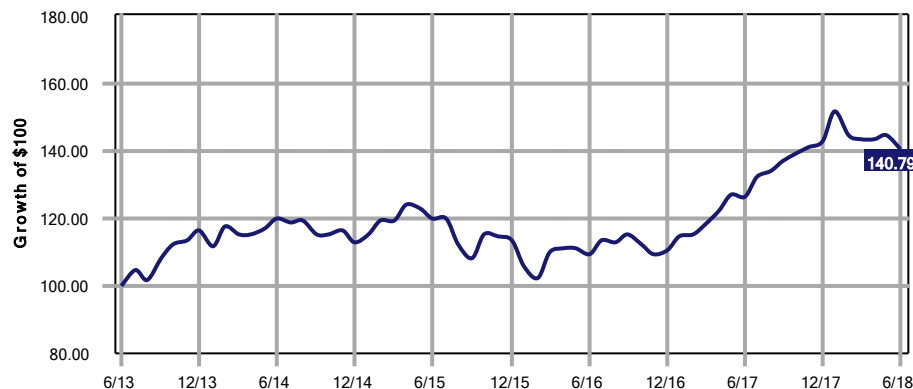
**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**June 30, 2018**

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

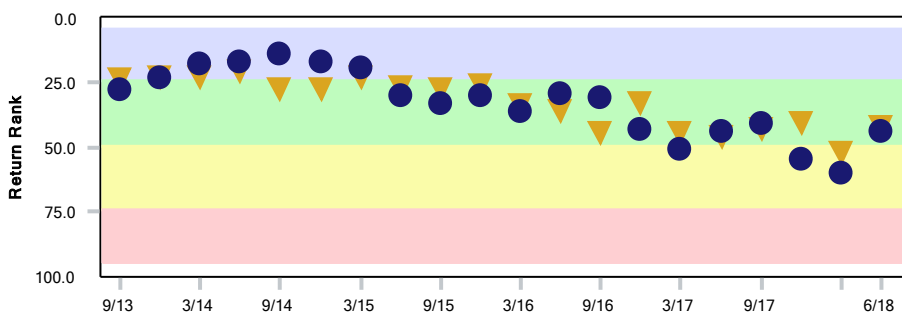


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

**Growth of a Dollar**

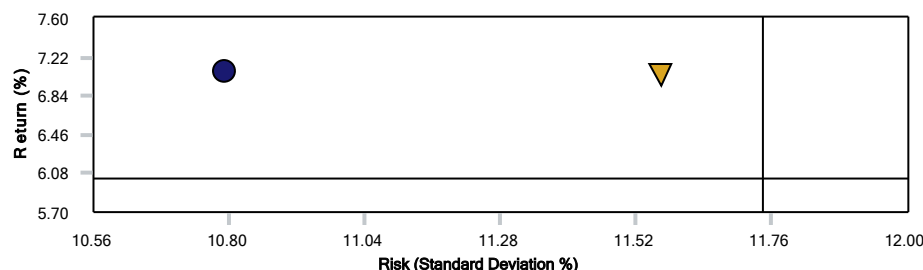


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	6 (30%)	11 (55%)	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)	7.08	10.79
▼ International Benchmark	7.04	11.57
— Median	6.03	11.74

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	7.08	10.79	0.81	0.89	0.65	85.71	90.74
International Benchmark	7.04	11.57	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

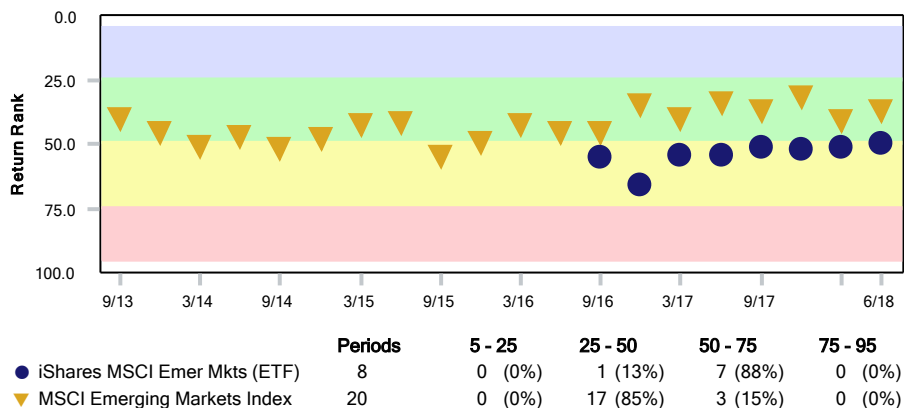
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	5.41	11.37	0.37	0.90	0.47	85.28	88.51
International Benchmark	5.60	12.00	0.00	1.00	0.46	100.00	100.00



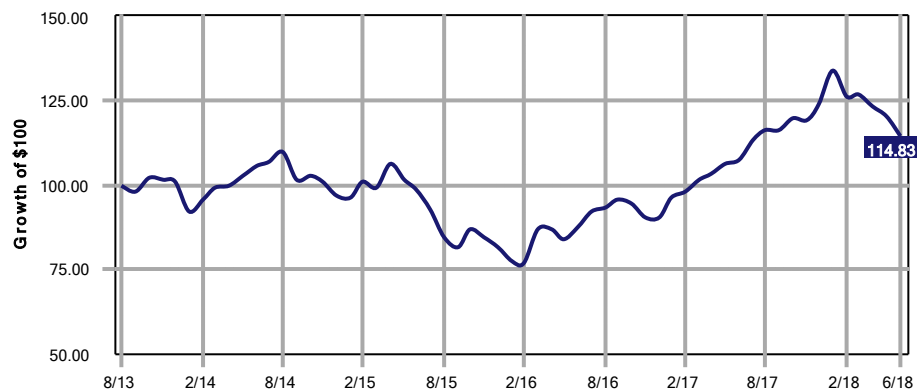


## SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) June 30, 2018

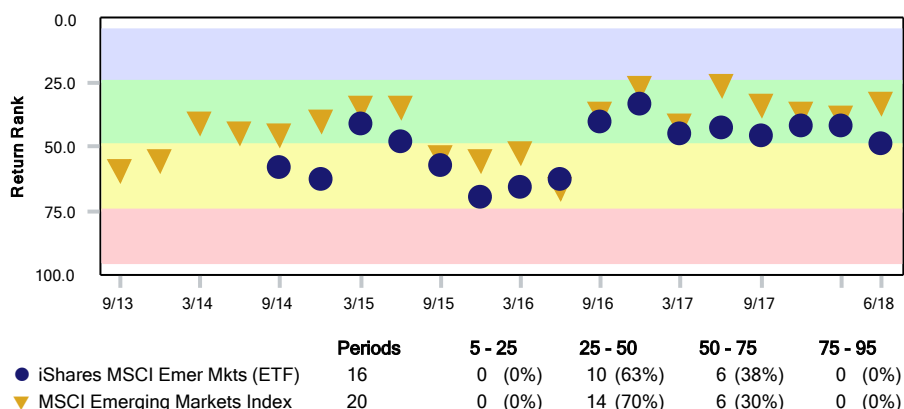
### 3 Years Rolling Percentile Ranking - 5 Years



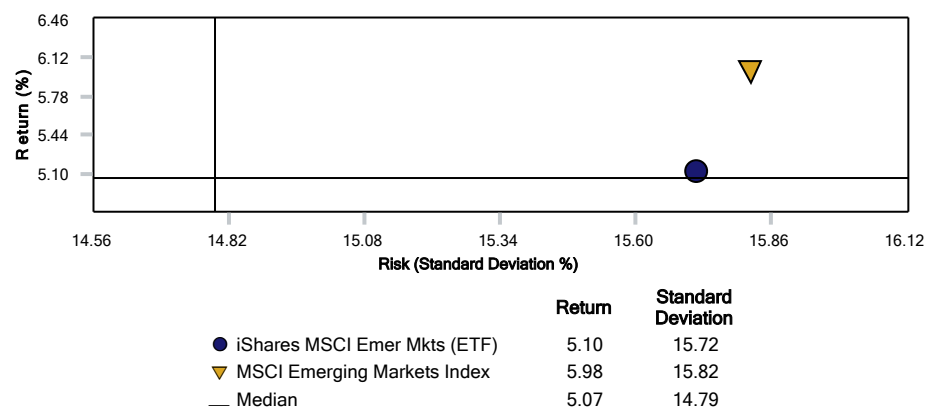
### Growth of a Dollar



### 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)	5.10	15.72	-0.65	0.97	0.35	98.71	95.68
<i>MSCI Emerging Markets Index</i>	<i>5.98</i>	<i>15.82</i>	<i>0.00</i>	<i>1.00</i>	<i>0.41</i>	<i>100.00</i>	<i>100.00</i>

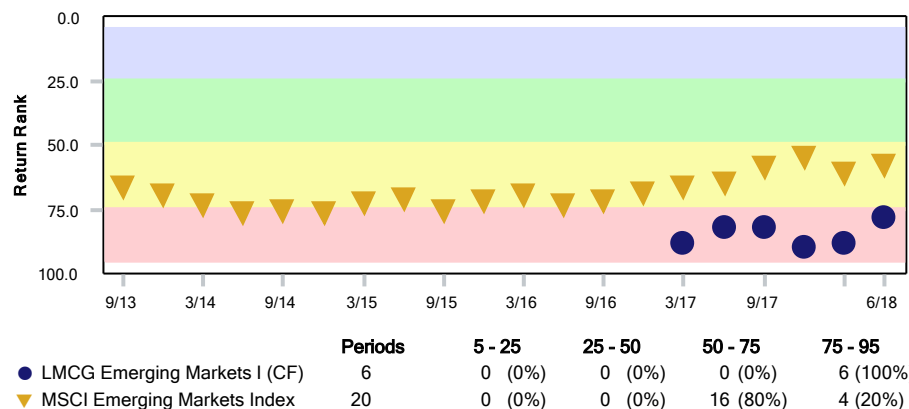
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	6.92	14.10	-1.48	1.00	0.45	103.82	96.22
<i>MSCI Emerging Markets Index</i>	<i>8.59</i>	<i>13.56</i>	<i>0.00</i>	<i>1.00</i>	<i>0.57</i>	<i>100.00</i>	<i>100.00</i>



# SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) June 30, 2018

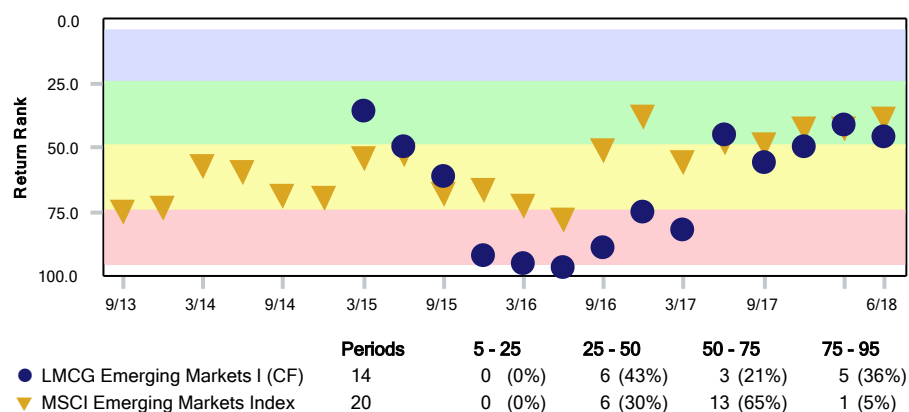
### 3 Years Rolling Percentile Ranking - 5 Years



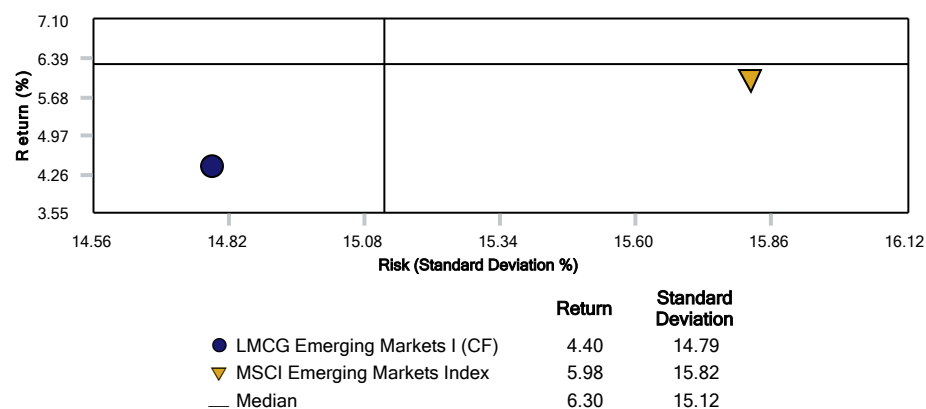
### Growth of a Dollar



### 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)	4.40	14.79	-1.11	0.92	0.32	96.73	91.06
MSCI Emerging Markets Index	5.98	15.82	0.00	1.00	0.41	100.00	100.00

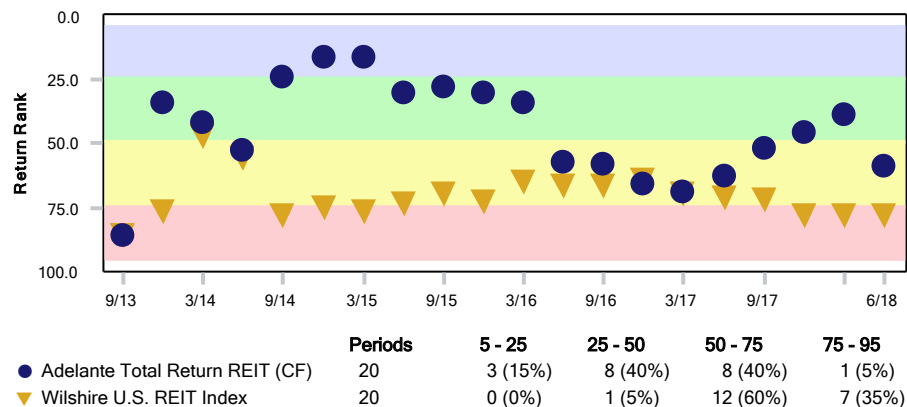
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	7.81	12.61	-0.11	0.92	0.55	94.91	93.35
MSCI Emerging Markets Index	8.59	13.56	0.00	1.00	0.57	100.00	100.00



## SLCFD Firefighters' Pension Trust Adelante Total Return REIT (CF) June 30, 2018

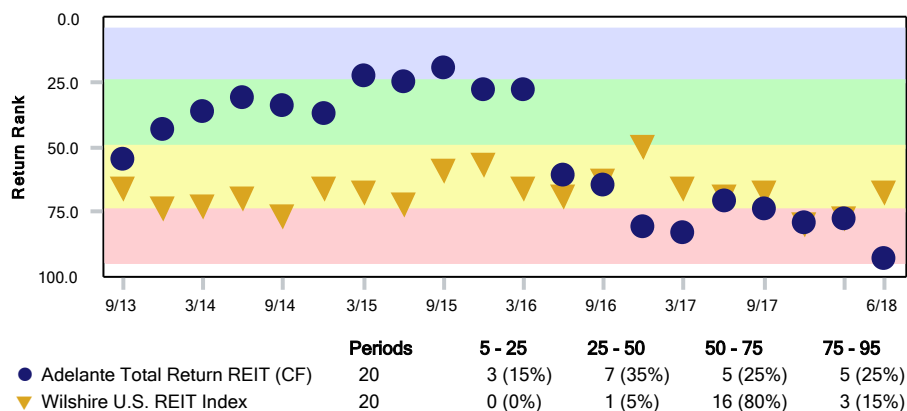
### 5 Years Rolling Percentile Ranking - 5 Years



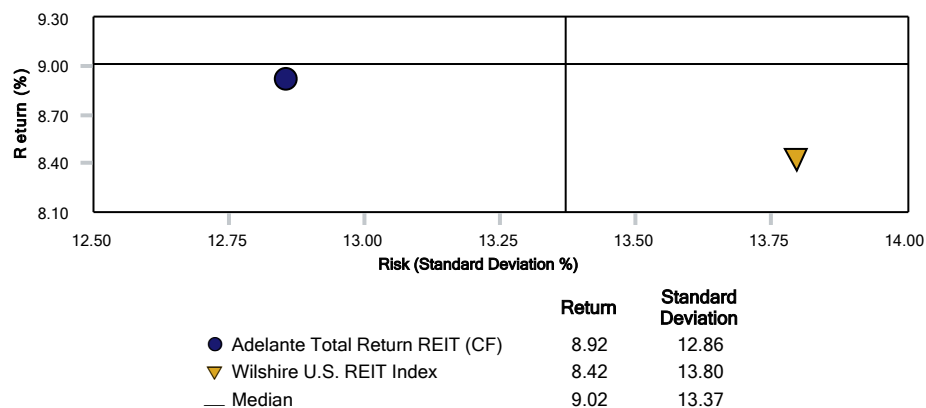
### Growth of a Dollar



### 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)	8.92	12.86	1.03	0.92	0.70	88.26	94.11
Wilshire U.S. REIT Index	8.42	13.80	0.00	1.00	0.63	100.00	100.00

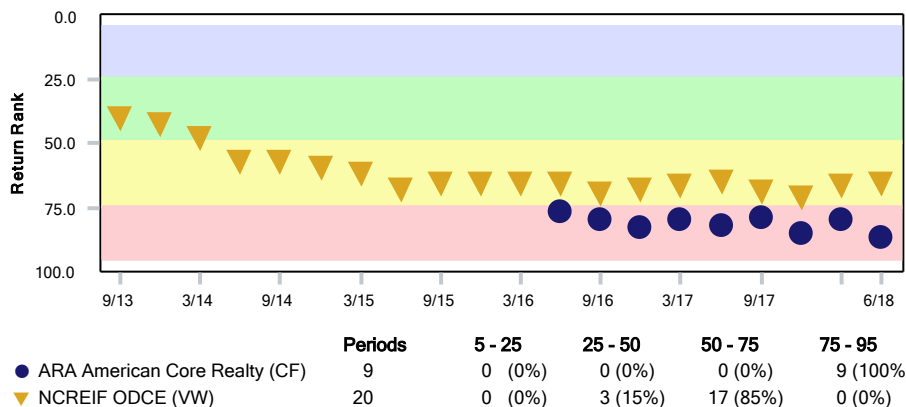
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Adelante Total Return REIT (CF)	6.91	12.36	-0.33	0.92	0.55	90.05	89.38
Wilshire U.S. REIT Index	7.84	13.30	0.00	1.00	0.59	100.00	100.00

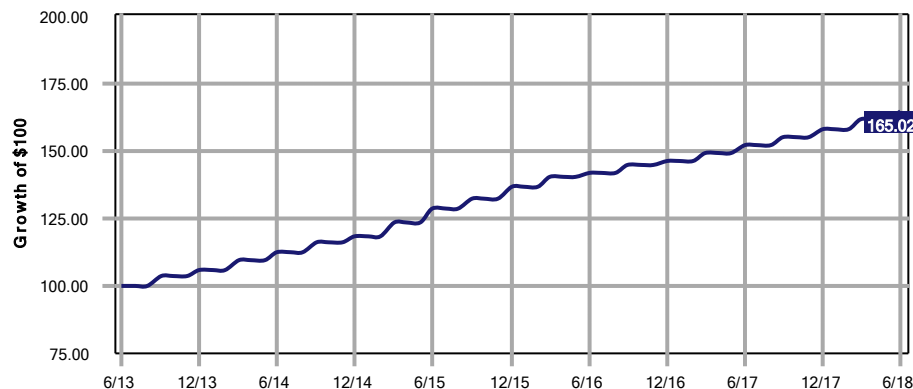


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2018

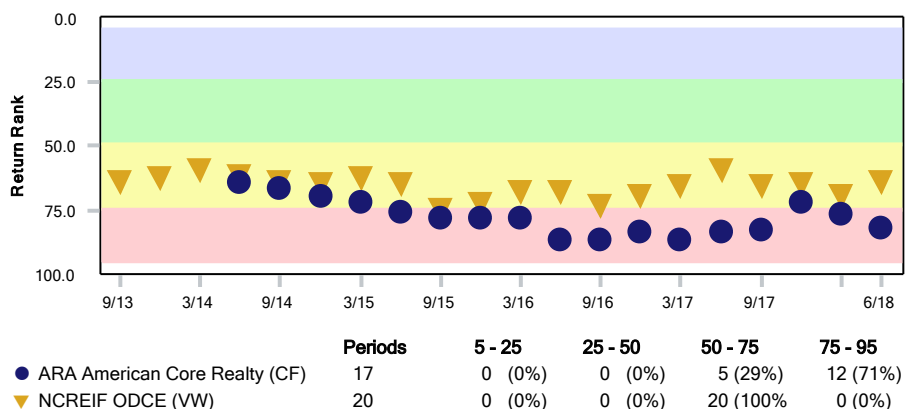
### 5 Years Rolling Percentile Ranking - 5 Years



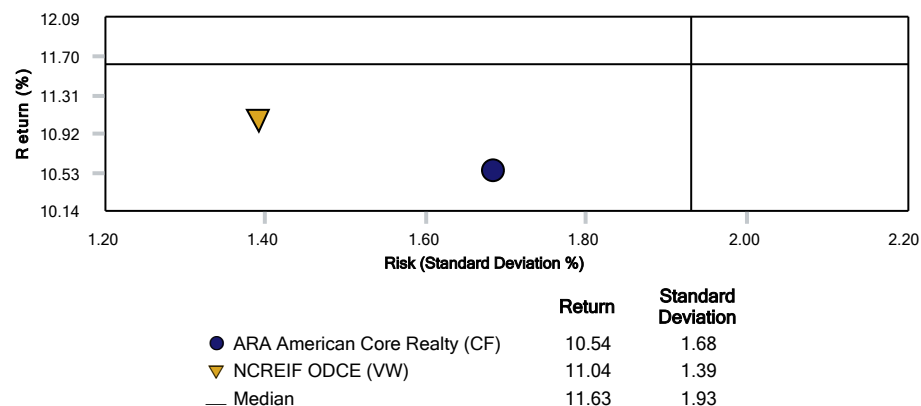
### Growth of a Dollar



### 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)	10.54	1.68	0.58	0.90	5.37	N/A	95.69
NCREIF ODCE (VW)	11.04	1.39	0.00	1.00	6.49	N/A	100.00

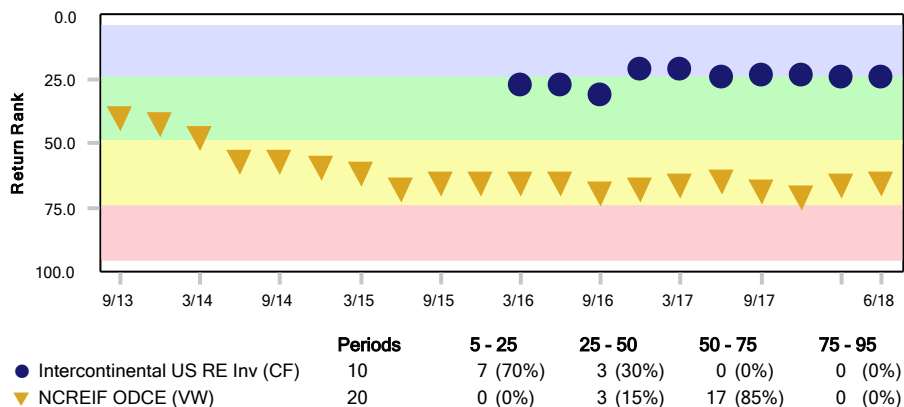
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.75	1.22	1.49	0.77	5.94	N/A	93.62
NCREIF ODCE (VW)	9.37	1.16	0.00	1.00	6.38	N/A	100.00

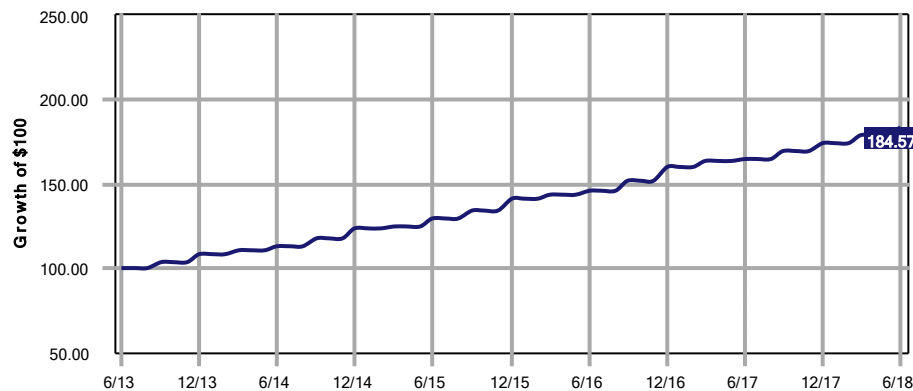


## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2018

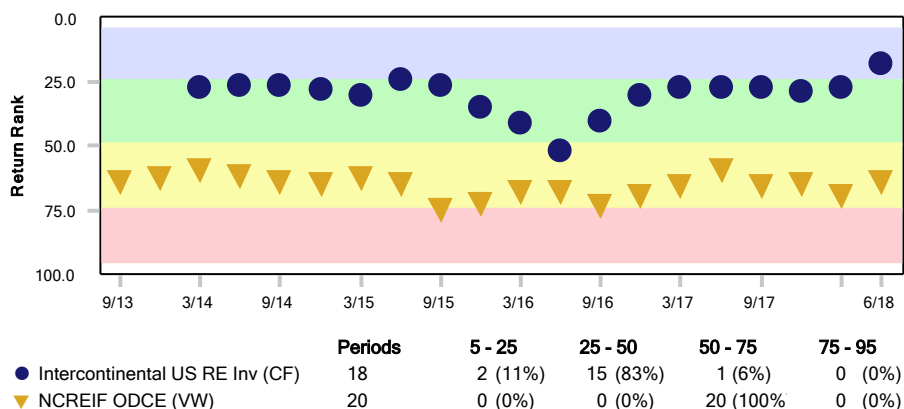
### 5 Years Rolling Percentile Ranking - 5 Years



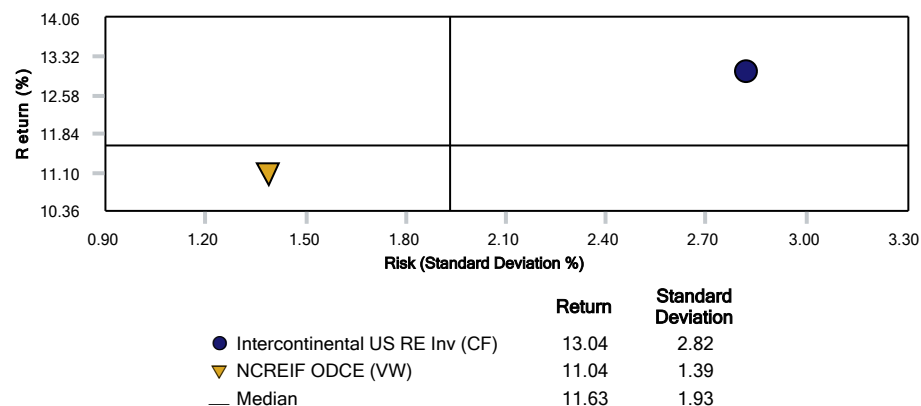
### Growth of a Dollar



### 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
Intercontinental US RE Inv (CF)	13.04	2.82	3.82	0.82	4.16	N/A	117.61
NCREIF ODCE (VW)	11.04	1.39	0.00	1.00	6.49	N/A	100.00

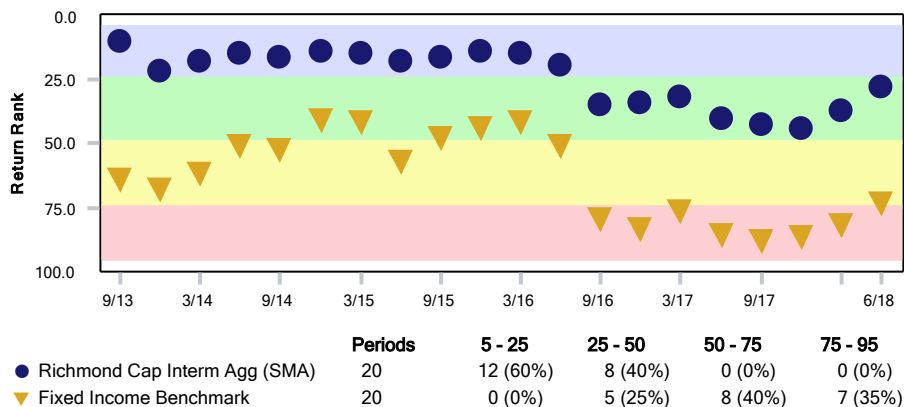
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.53	2.97	-0.49	1.38	3.72	N/A	132.73
NCREIF ODCE (VW)	9.37	1.16	0.00	1.00	6.38	N/A	100.00

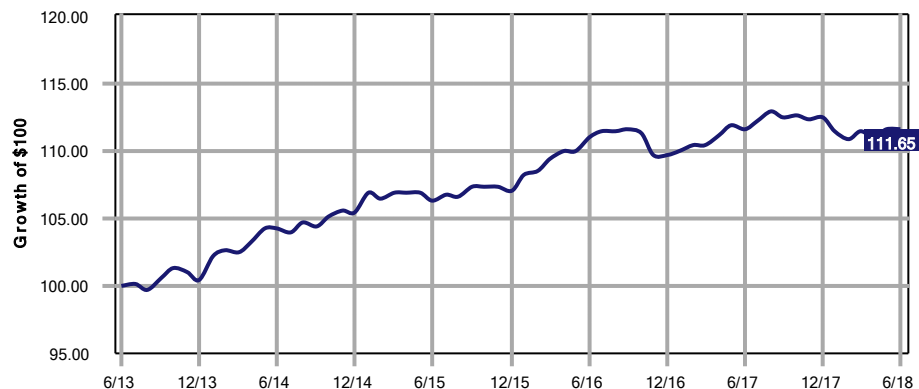


## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) June 30, 2018

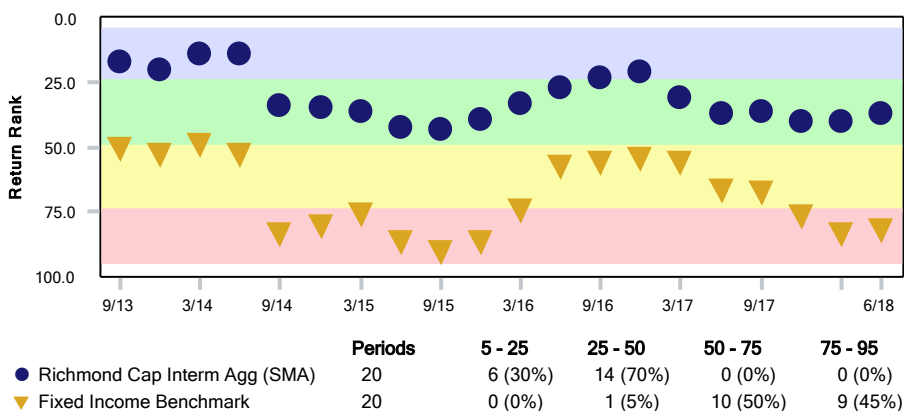
### 5 Years Rolling Percentile Ranking - 5 Years



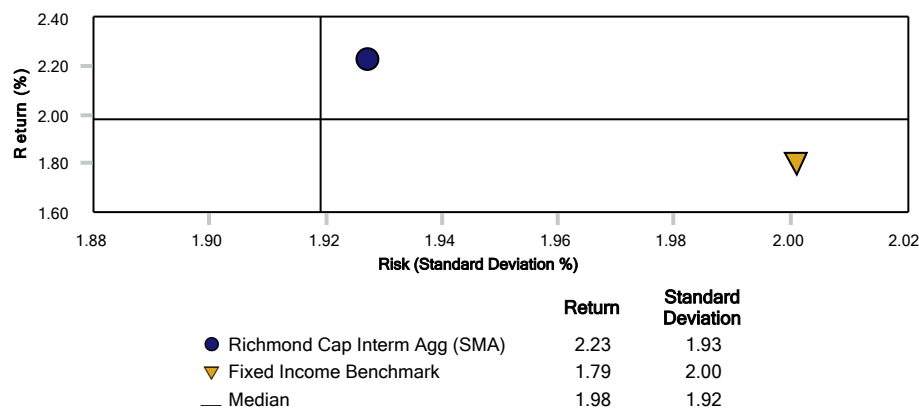
### Growth of a Dollar



### 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)	2.23	1.93	0.53	0.94	0.94	82.98	102.68
Fixed Income Benchmark	1.79	2.00	0.00	1.00	0.69	100.00	100.00

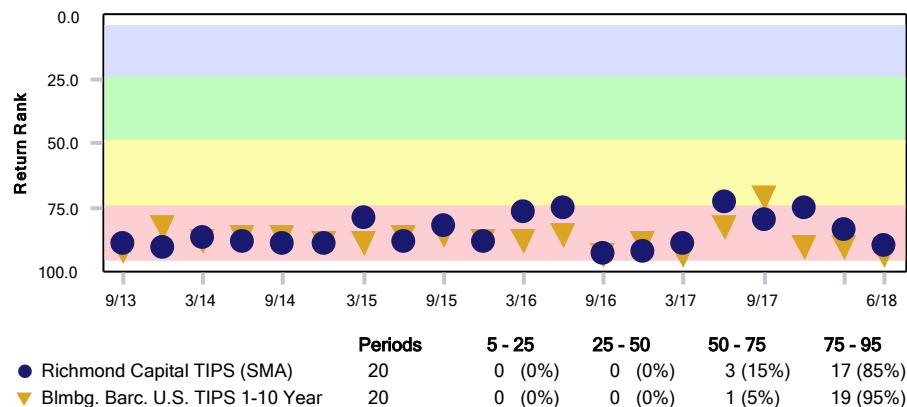
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.67	1.75	0.53	0.89	0.58	80.54	100.47
Fixed Income Benchmark	1.27	1.93	0.00	1.00	0.33	100.00	100.00

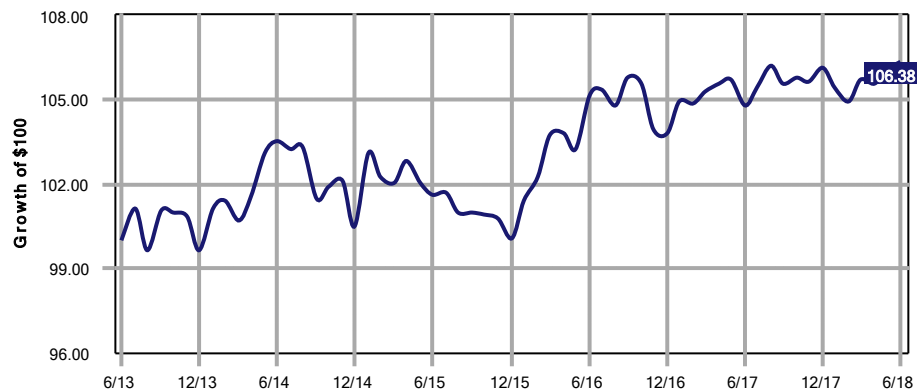


## SLCFD Firefighters' Pension Trust Richmond Capital TIPS (SMA) June 30, 2018

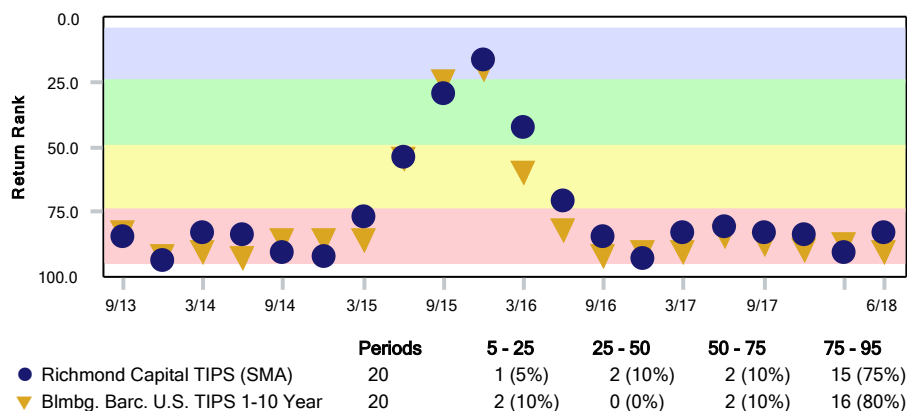
### 5 Years Rolling Percentile Ranking - 5 Years



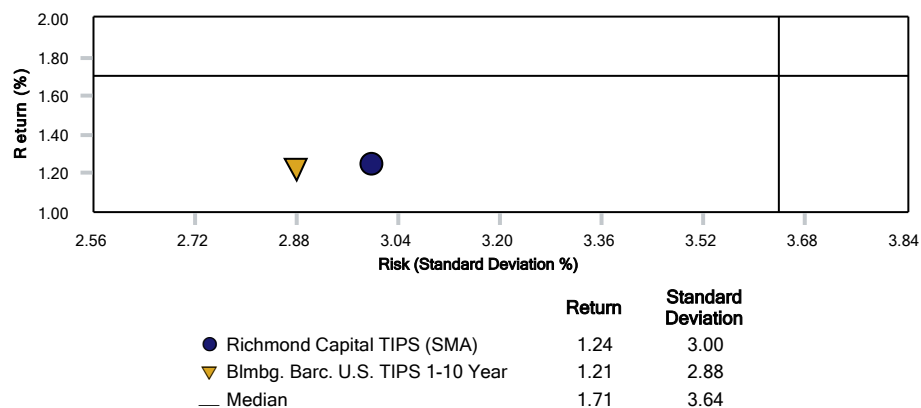
### Growth of a Dollar



### 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)	1.24	3.00	0.01	1.03	0.30	98.87	99.99
Blmbg. Barc. U.S. TIPS 1-10 Year	1.21	2.88	0.00	1.00	0.29	100.00	100.00

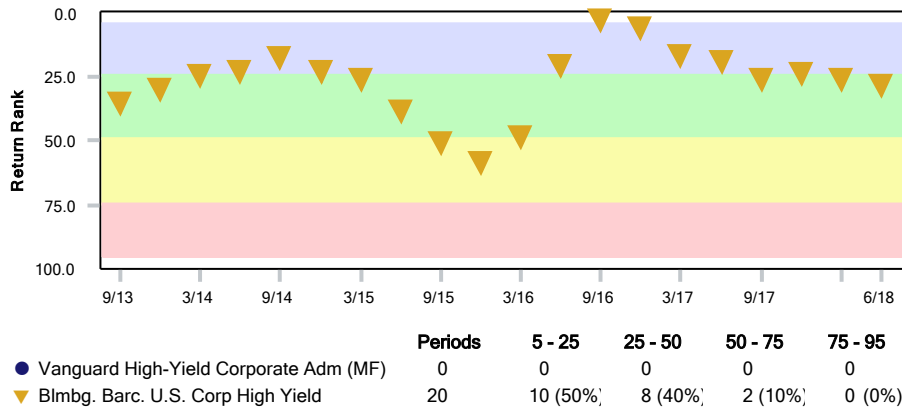
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital TIPS (SMA)	1.54	2.38	-0.01	1.04	0.38	98.22	100.03
Blmbg. Barc. U.S. TIPS 1-10 Year	1.50	2.25	0.00	1.00	0.39	100.00	100.00

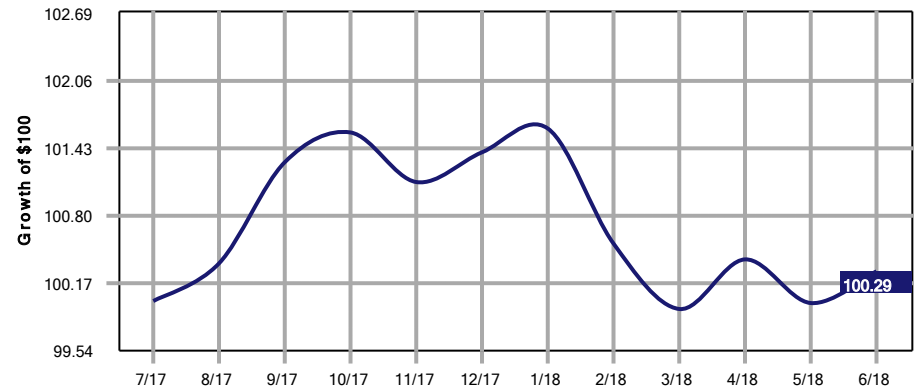


## SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) June 30, 2018

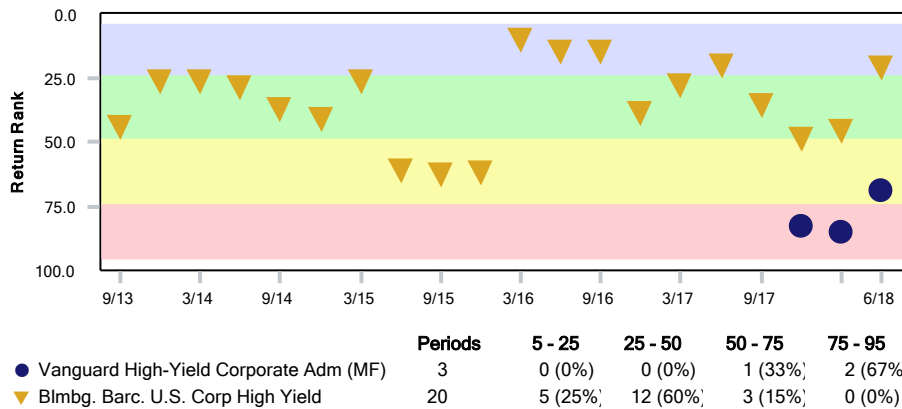
### 1 Year Rolling Percentile Ranking - 5 Years



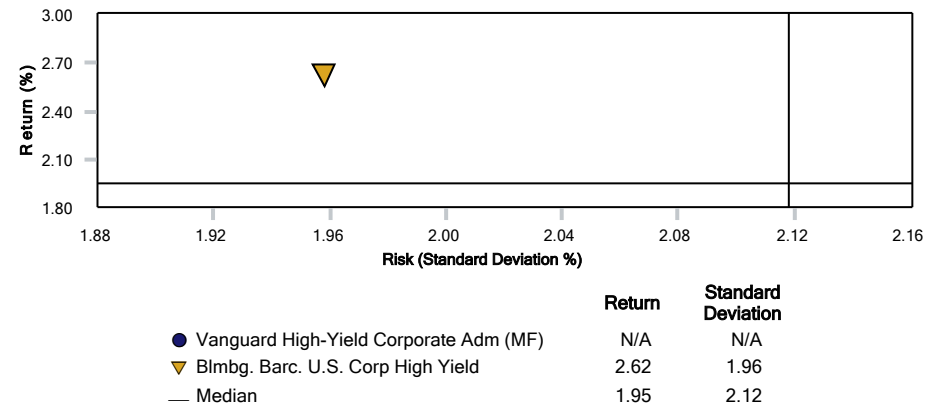
### Growth of a Dollar



### 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	2.62	1.96	0.00	1.00	0.63	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)	0.36	0.37	-0.32	1.29	-0.08	1,407.22	71.88
Blmbg. Barc. U.S. Corp High Yield	1.03	0.28	0.00	1.00	0.66	100.00	100.00





**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**June 30, 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**  
**June 30, 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**  
**June 30, 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.

