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*August 2020*

**SLCFD FIRE PENSION BOARD**  
*Serenitas Credit Fund - Program Analysis*



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# SERENITAS ANALYSIS

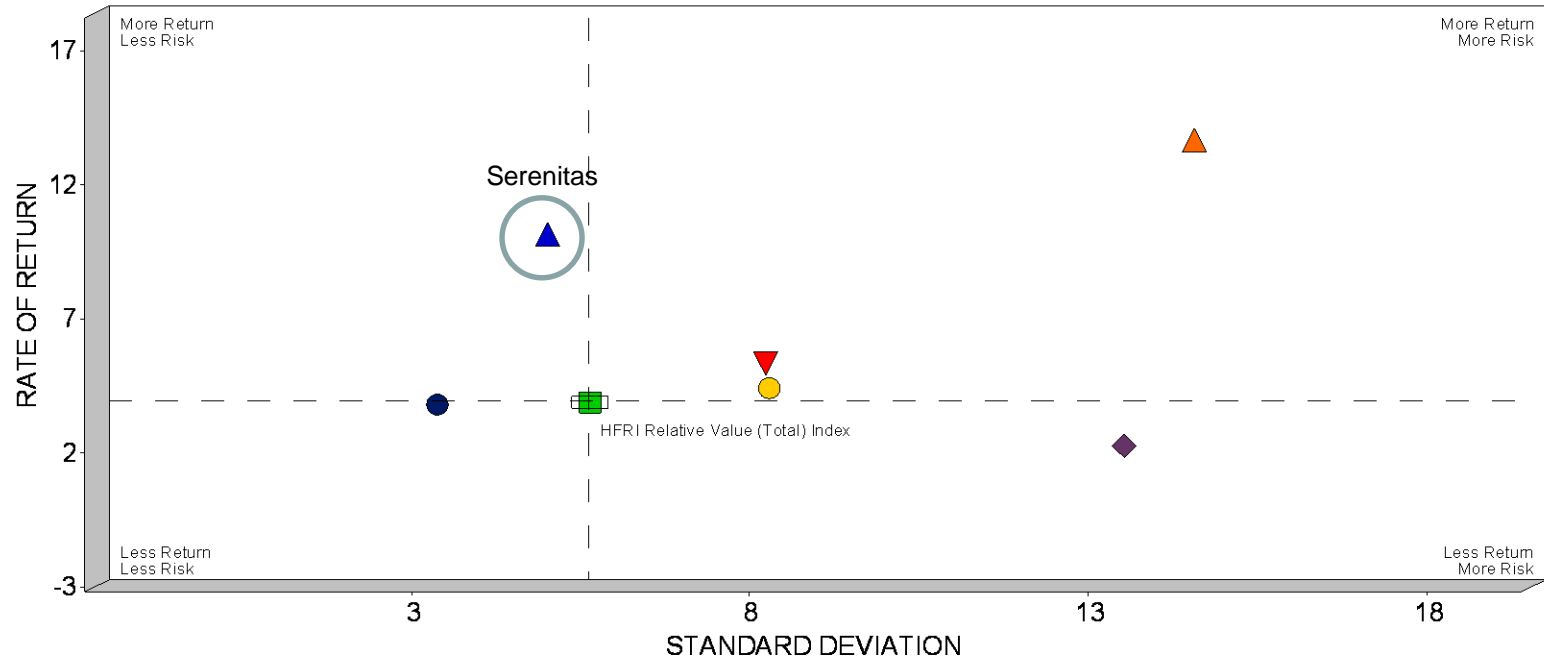
# SERENITAS – CORRELATION MATRIX

Correlation Matrix (12/2012-6/2020)								
Description	#	1	2	3	4	5	6	7
Serenitas Credit Gamma Fund "A"	1	<b>1.00</b>	0.09	0.11	0.09	0.05	0.08	-0.13
<i>HFRI ED: Credit Arbitrage Index</i>	2	<b>0.09</b>	1.00	0.95	0.86	0.72	0.60	0.07
<i>HFRI Relative Value (Total) Index</i>	3	<b>0.11</b>	0.95	1.00	0.91	0.84	0.74	0.09
<i>Bloomberg Barclays High Yield US Corporate</i>	4	<b>0.09</b>	0.86	0.91	1.00	0.83	0.76	0.23
<i>HFRI RV: Yield Alternatives Index</i>	5	<b>0.05</b>	0.72	0.84	0.83	1.00	0.75	0.03
<i>Standard &amp; Poor's 500</i>	6	<b>0.08</b>	0.60	0.74	0.76	0.75	1.00	-0.04
<i>Bloomberg Barclays Aggregate</i>	7	<b>-0.13</b>	0.07	0.09	0.23	0.03	-0.04	1.00

Comment: the fund does not have a high correlation to any asset classes.

# SERENITAS – BENCHMARK ASSIGNMENT

DECEMBER 31, 2012 TO JUNE 30, 2020



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Serenitas Credit Gamma Fund Serenitas Credit	9.65	4.85	8.09	0.29	0.11
● HFRI ED: Credit Arbitrage Index	3.97	8.10	-0.43	1.41	0.92
■ HFRI Relative Value (Total) Index	3.43	5.44	0.00	1.00	1.00
▼ Bloomberg Barclays High Yield US Corporate	4.85	8.04	0.47	1.39	0.90
◆ HFRI RV: Yield Alternatives Index	1.79	13.35	-3.99	2.16	0.79
▲ Standard & Poor's 500	13.21	14.40	6.60	2.32	0.78
● Bloomberg Barclays Aggregate	3.35	3.18	2.76	-0.05	0.01

Comment: the fund's historical volatility aligns closely with the Barclays Aggregate and HFRI Relative Value indices.

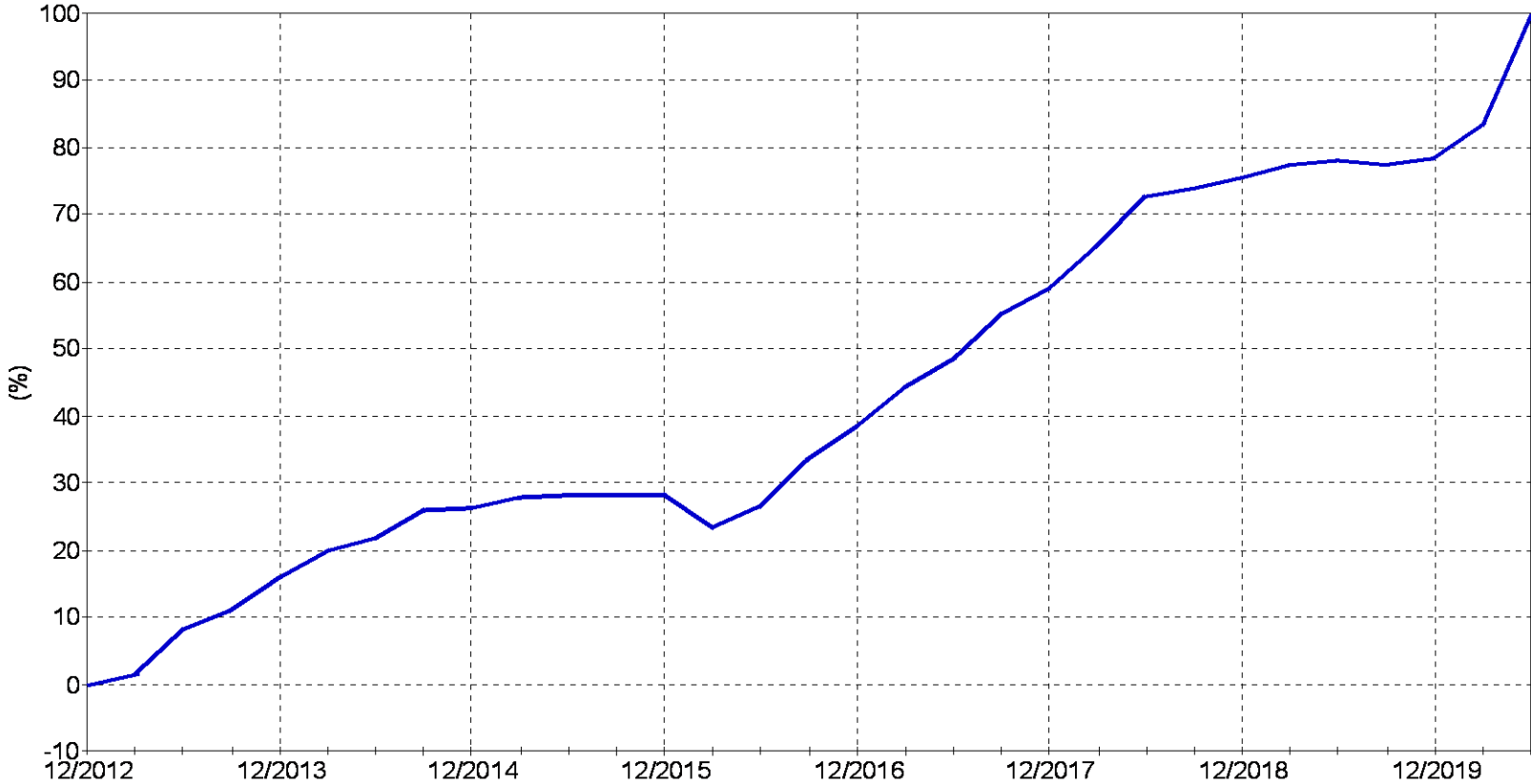


## HFRI Relative Value (Total) Index

Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

# SERENITAS – HISTORICAL PERFORMANCE

## DRAWDOWN AND RECOVERY DECEMBER 31, 2012 TO JUNE 30, 2020



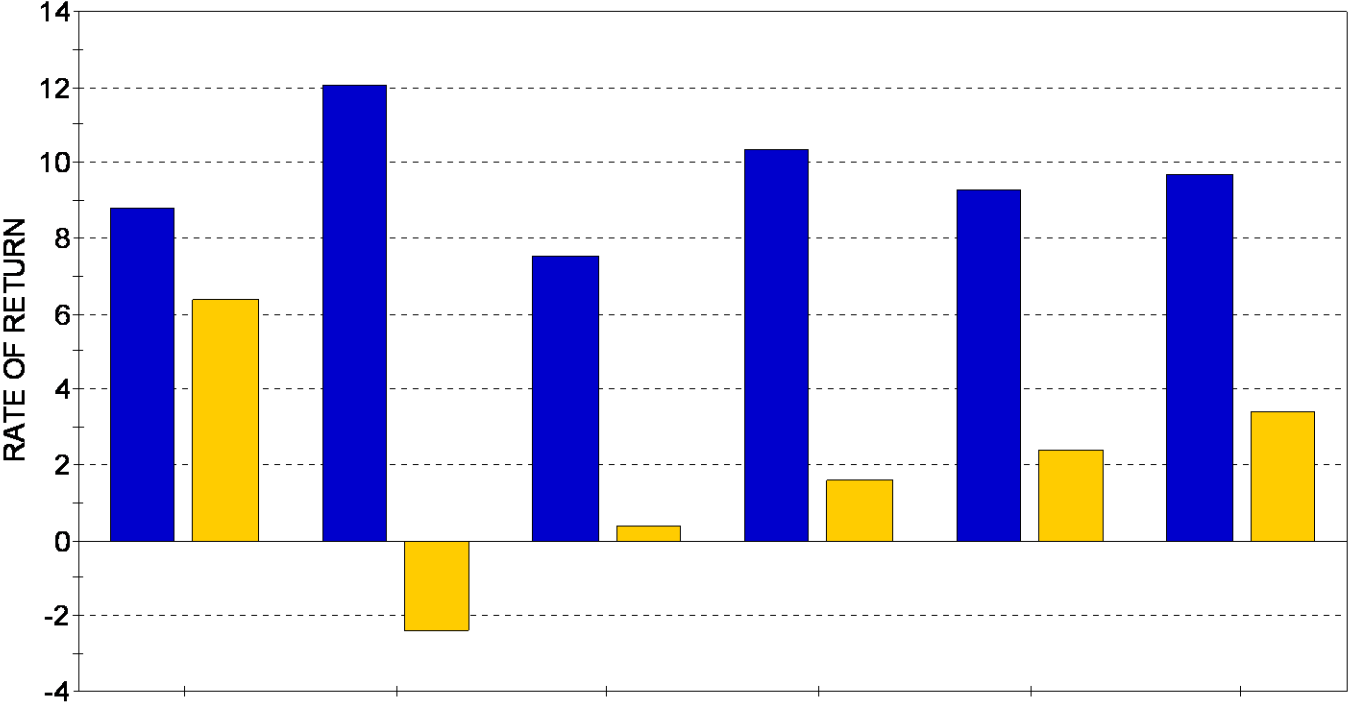
■ Serenitas Credit Gamma Fund - Serenitas Credit

Drawdowns	9/2015-3/2016	6/2019-9/2019	
	-3.80	-0.43	
Recoveries	3/2016-6/2019	12/2012-9/2015	9/2019-6/2020
	44.34	28.29	12.53



# SERENITAS – HISTORICAL PERFORMANCE

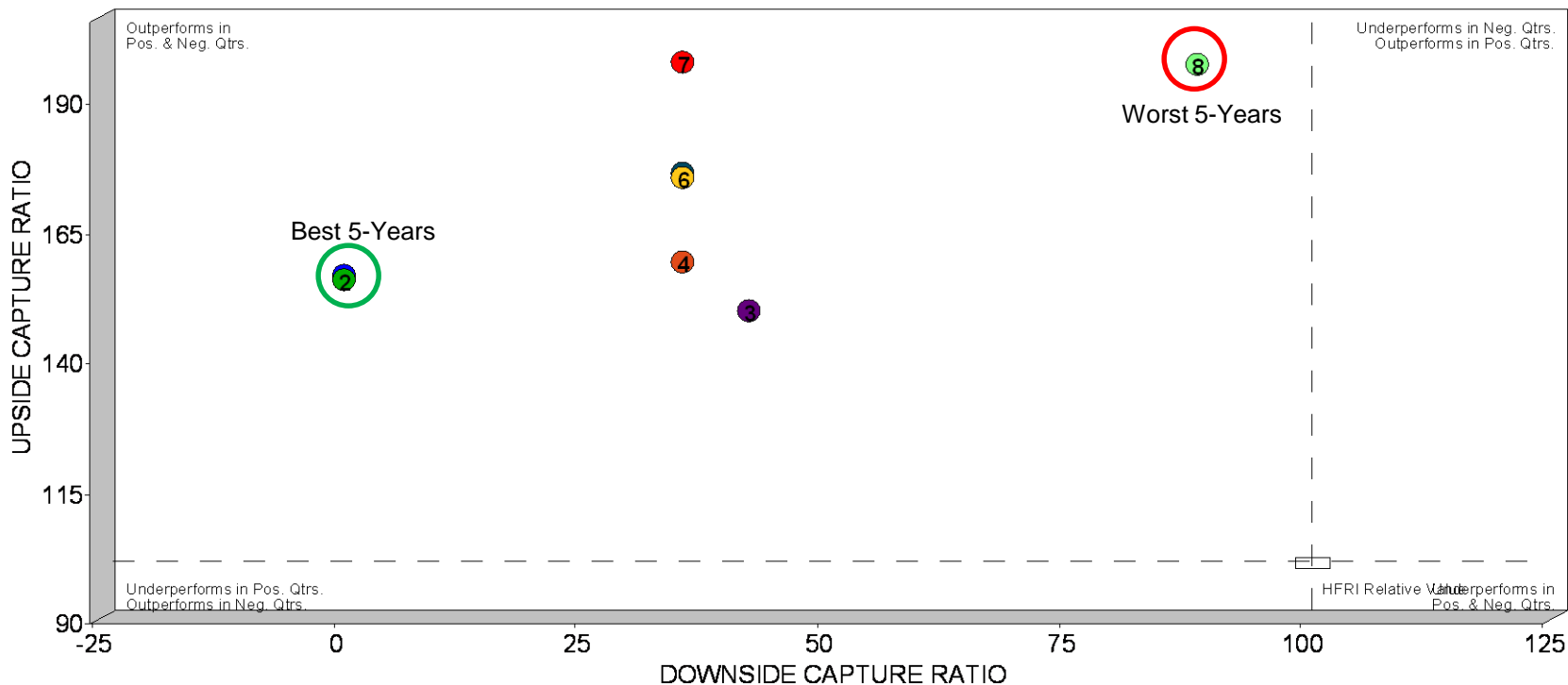
PERIODS ENDING JUNE 30, 2020



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	Since Inception
<span style="color: blue;">■</span> Serenitas Credit Gamma Fund Serenitas Credit	8.81	12.04	7.55	10.39	9.27	9.65
<span style="color: yellow;">■</span> HFRI Relative Value (Total) Index	6.41	-2.37	0.40	1.61	2.42	3.43

# SERENTAS – HISTORICAL PERFORMANCE

## CAPTURE RATIO TREND ANALYSIS SEPTEMBER 30, 2013 TO JUNE 30, 2020



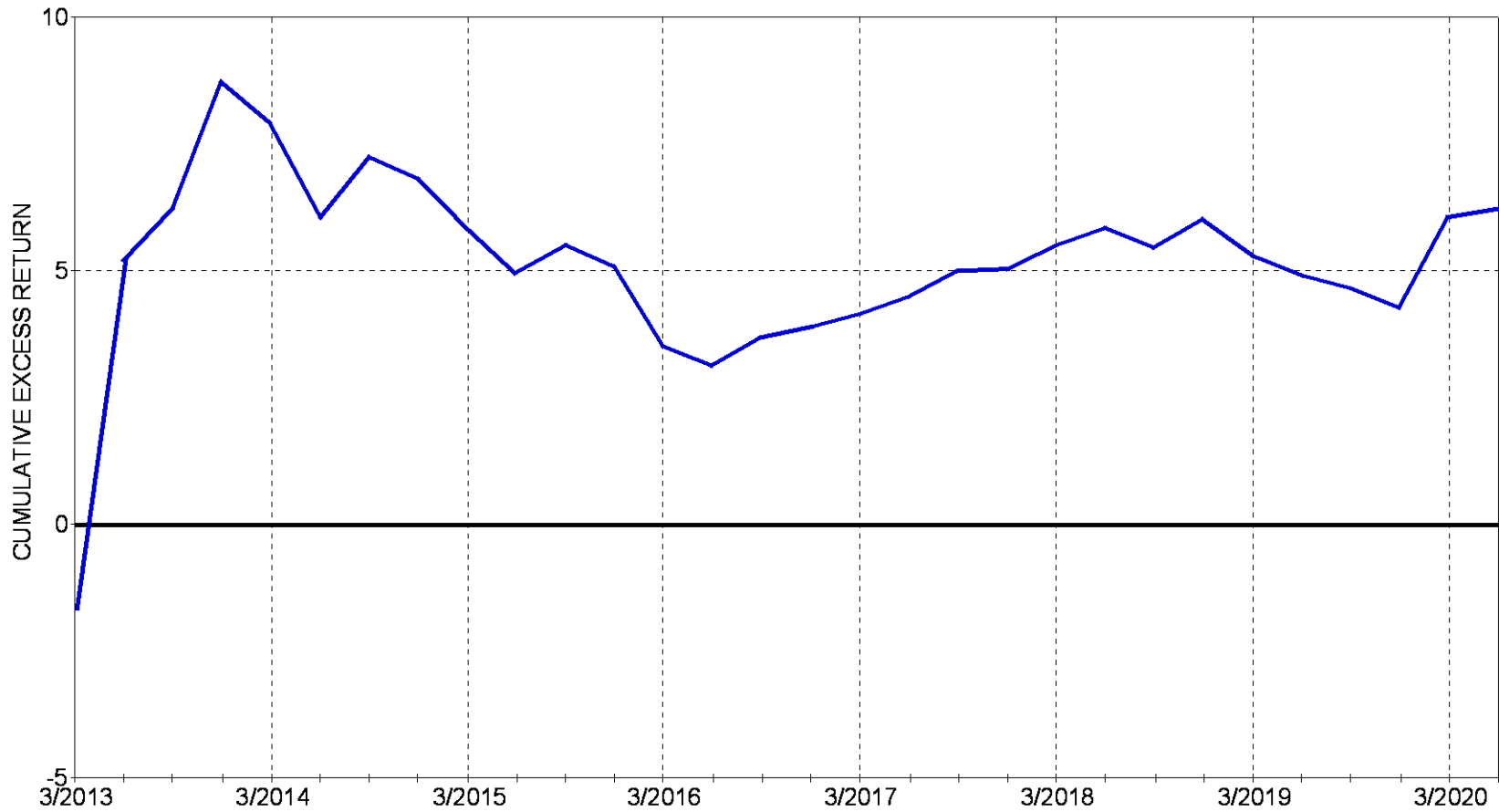
	6/2015-6/2020	3/2015-3/2020	12/2014-12/2019	9/2014-9/2019	6/2014-6/2019	3/2014-3/2019	12/2013-12/2018	9/2013-9/2018
	1	2	3	4	5	6	7	8
BENCHMARK # POS PERIODS	15.00	15.00	16.00	15.00	15.00	15.00	15.00	16.00
Serenitas Credit Gamma Fund Serenitas Credit	12.53	10.07	9.78	10.29	11.45	11.81	12.51	12.92
HFRI Relative Value (Total) Index	8.08	6.53	6.59	6.52	6.55	6.80	6.38	6.59
% OF UPSIDE CAPTURE	155.02	154.15	148.39	157.79	174.68	173.70	196.01	195.87
BENCHMARK # OF NEG PERIODS	5.00	5.00	4.00	5.00	5.00	5.00	5.00	4.00
Serenitas Credit Gamma Fund Serenitas Credit	0.03	0.03	-2.70	-2.06	-2.06	-2.06	-2.06	-3.55
HFRI Relative Value	-12.84	-12.84	-6.47	-5.89	-5.89	-5.89	-5.89	-4.03
% OF DOWNSIDE CAPTURE	-0.25	-0.25	41.76	34.91	34.91	34.91	34.91	88.04

RISK BENCHMARK USED FOR THIS ANALYSIS: HFRI RELATIVE VALUE (TOTAL) INDEX



# SERENITAS – HISTORICAL PERFORMANCE

CUMULATIVE EXCESS  
DECEMBER 31, 2012 TO JUNE 30, 2020



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	Since Inception
■ Serenitas Credit Gamma Fund Serenitas Credit	2.40	14.41	7.15	8.78	6.84	6.22

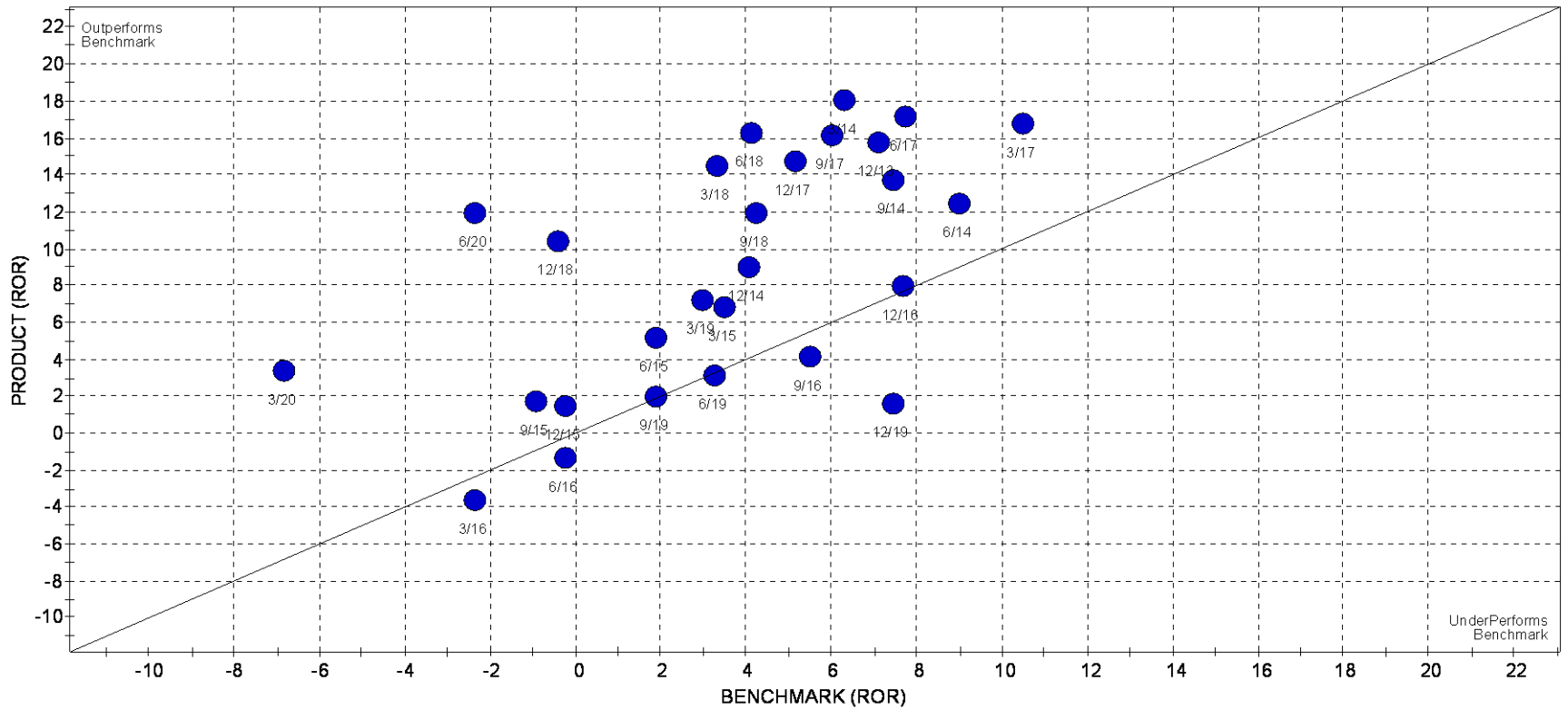
RISK BENCHMARK USED FOR THIS ANALYSIS: HFRI RELATIVE VALUE (TOTAL) INDEX



# SERENITAS – HISTORICAL PERFORMANCE

DECEMBER 31, 2012 TO JUNE 30, 2020

Rolling 12-Month Returns  
Bench: HFRI RV Index



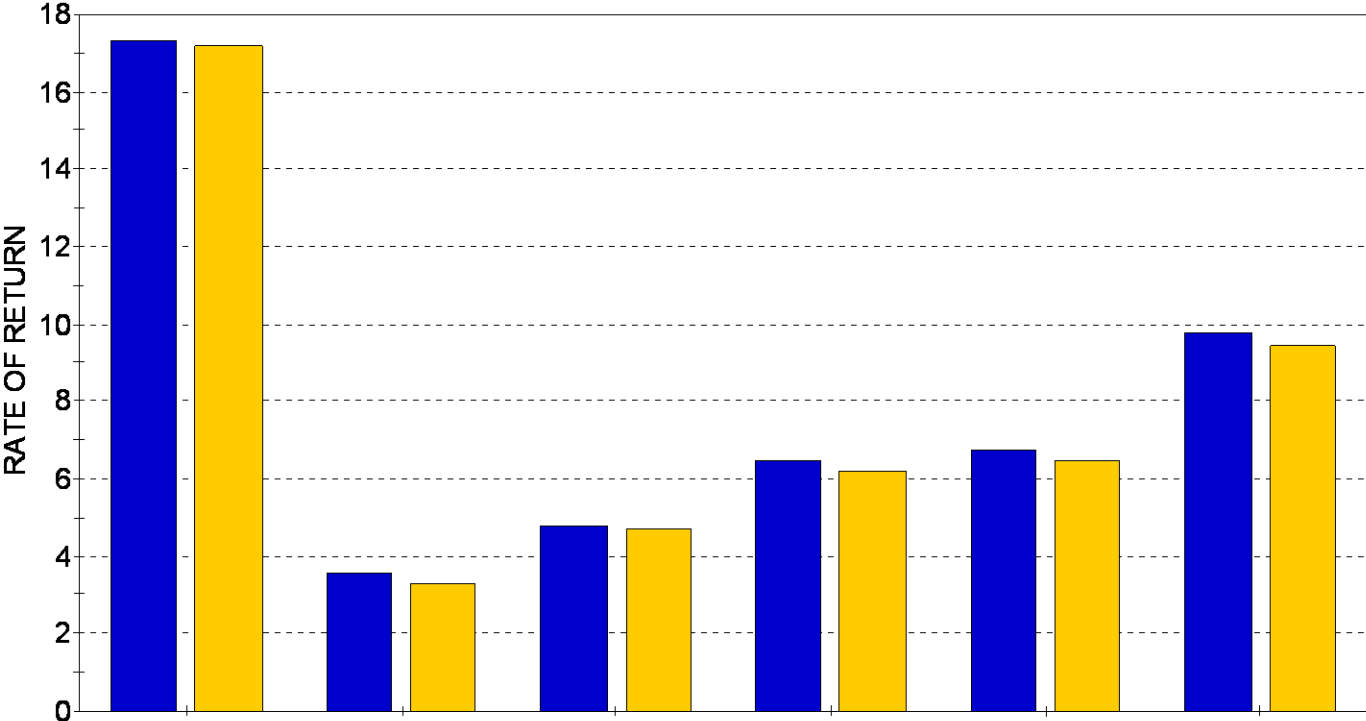
● Serenitas Credit Gamma Fund Serenitas Credit



# PENSION ANALYSIS

# PENSION ANALYSIS

## PERIODS ENDING JUNE 30, 2020

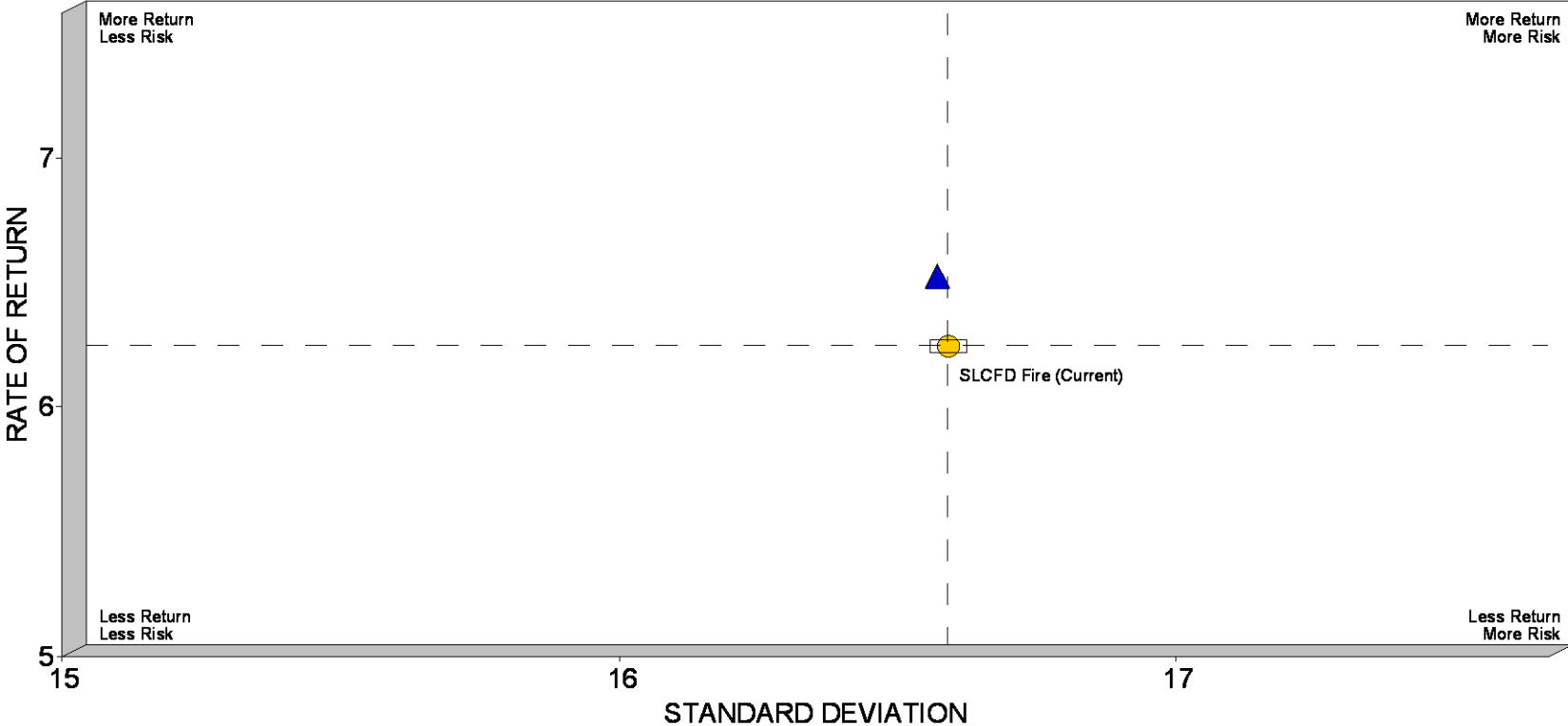


	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
SLCFD Fire (4% Serenitas)	17.34	3.59	4.79	6.48	6.74	9.75
SLCFD Fire (Current)	17.16	3.29	4.70	6.20	6.49	9.45



# PENSION ANALYSIS

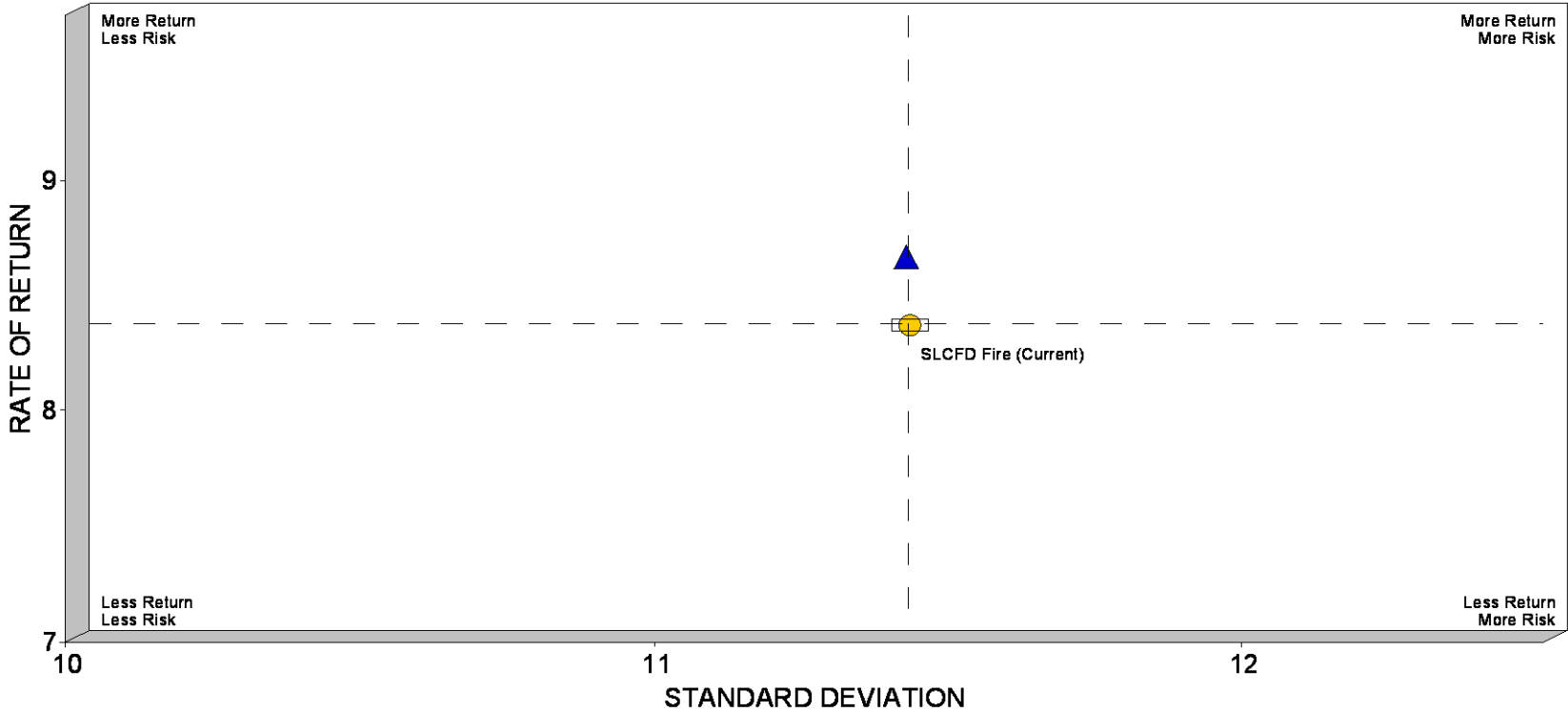
JUNE 30, 2017 TO JUNE 30, 2020



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ SLCFD Fire (4% Serenitas)	6.48	16.55	0.26	1.00	1.00
● SLCFD Fire (Current)	6.20	16.57	0.00	1.00	1.00

# PENSION ANALYSIS

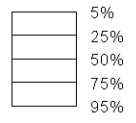
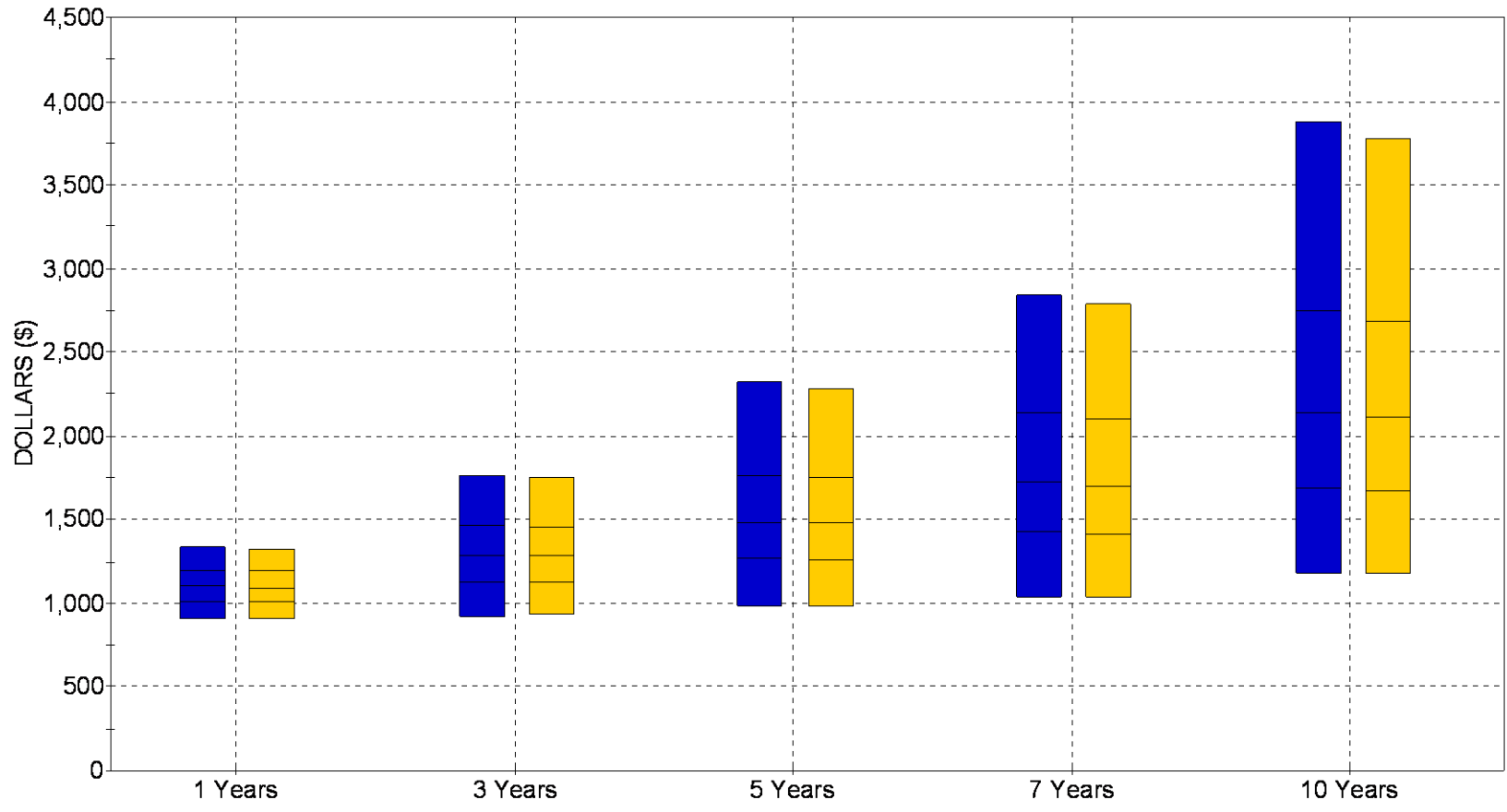
DECEMBER 31, 2012 TO JUNE 30, 2020



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ SLCFD Fire (4% Serenitas)	8.61	11.41	0.27	1.00	1.00
● SLCFD Fire (Current)	8.32	11.41	0.00	1.00	1.00

# PENSION ANALYSIS

## MONTE CARLO - RANGE OF ASSET VALUES



■ SLCFD Fire (4% Serenitas)  
 ■ SLCFD Fire (Current)

Initial Value: \$1,000  
 Wealth Goal: N/A  
 Inflation Rate: 0.00%  
 Target ROR: N/A  
 Amount: 0.00%  
 Frequency: Quarterly



**THANK YOU**



**Disclosure:**

This presentation should be used for illustrative purposes only.  
Past performance does not guarantee future results.