



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2020

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2020

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

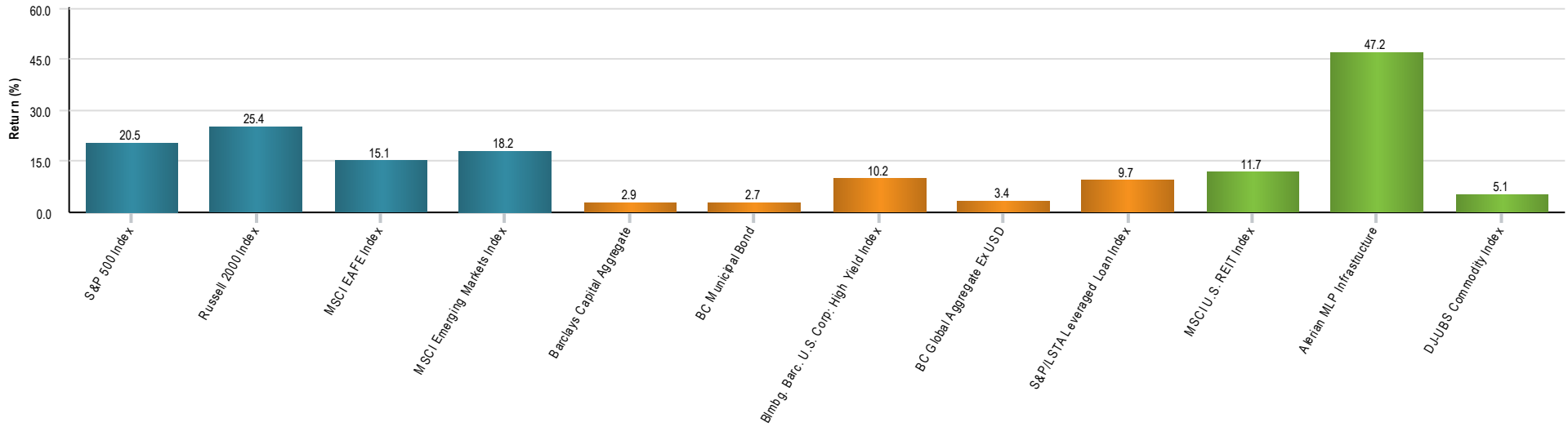
A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through August.

The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

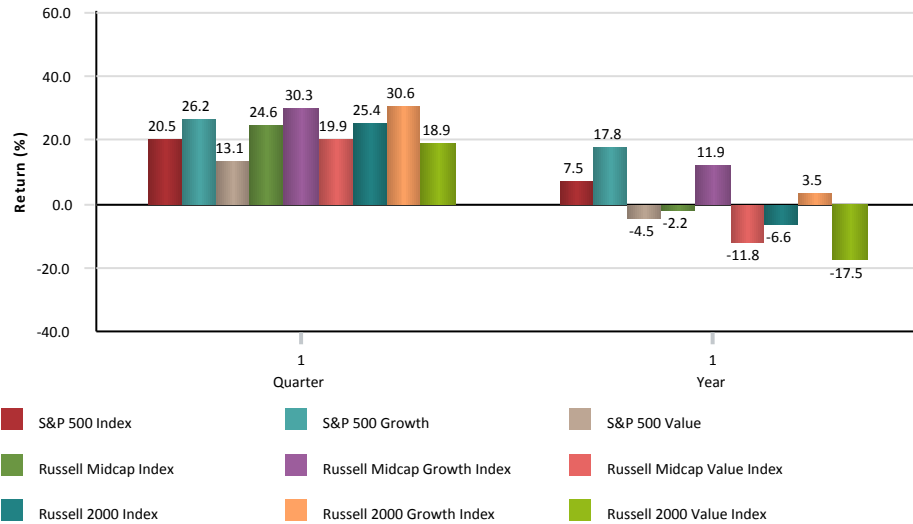


1 Quarter Performance



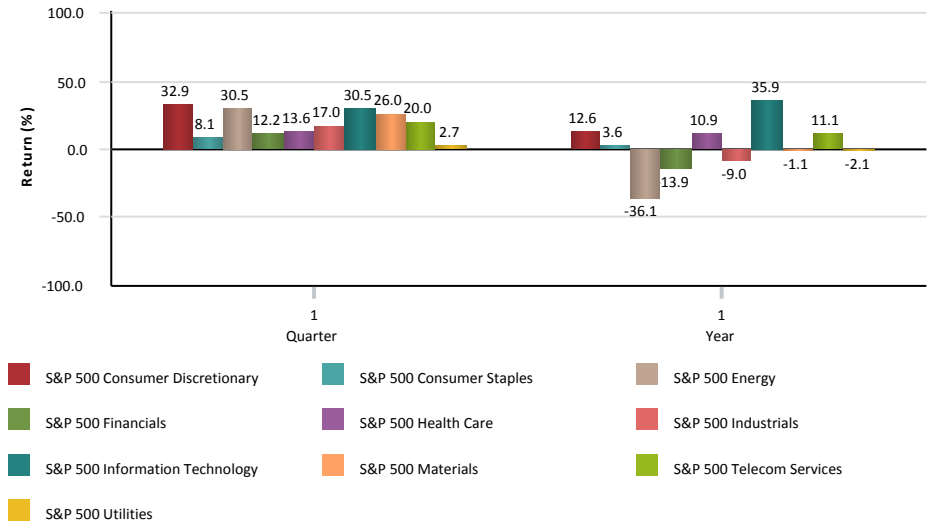
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

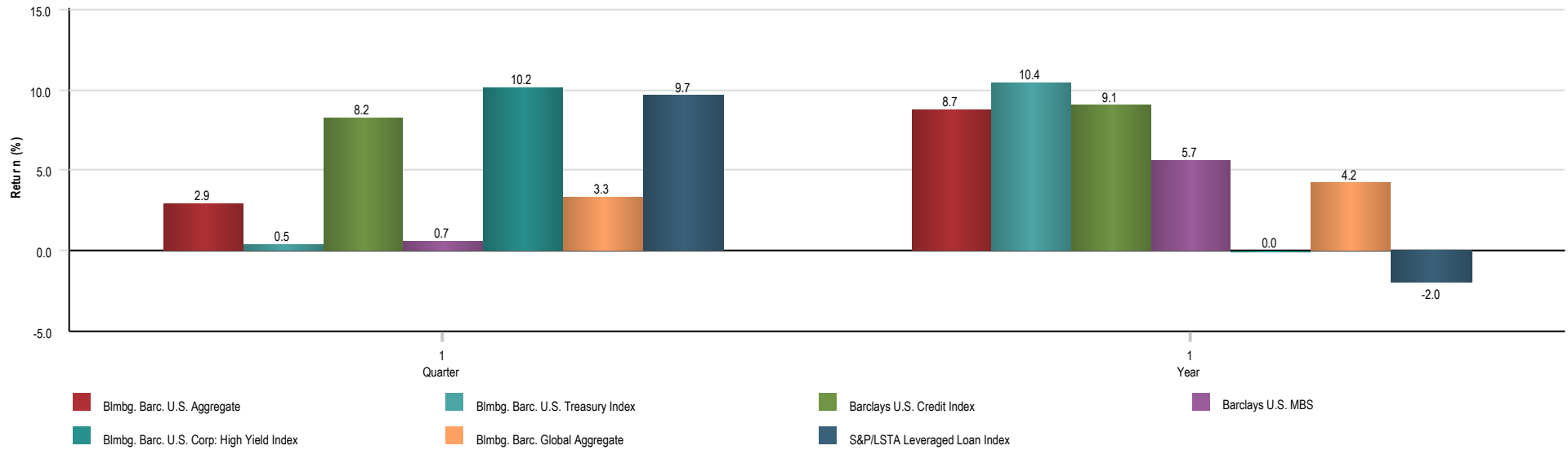
US Market Sector Performance



Source: Investment Metrics, LLC

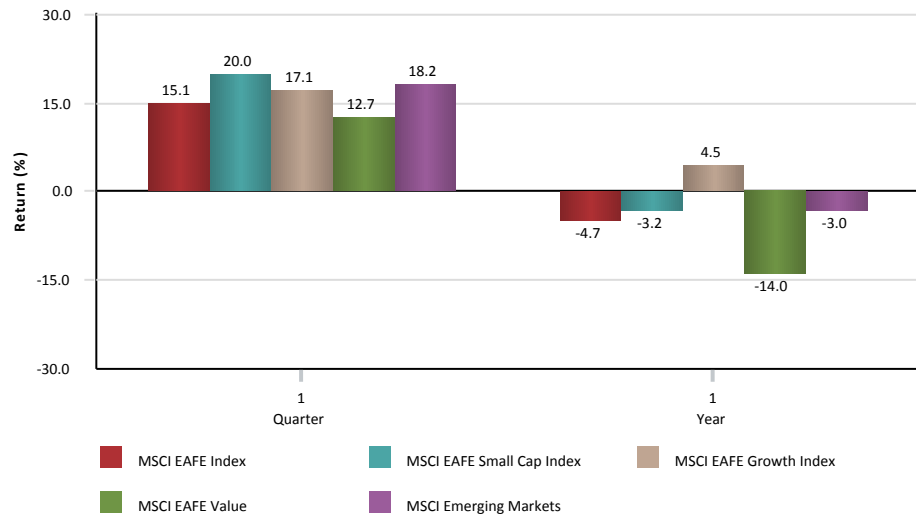


Fixed Income Market Sector Performance



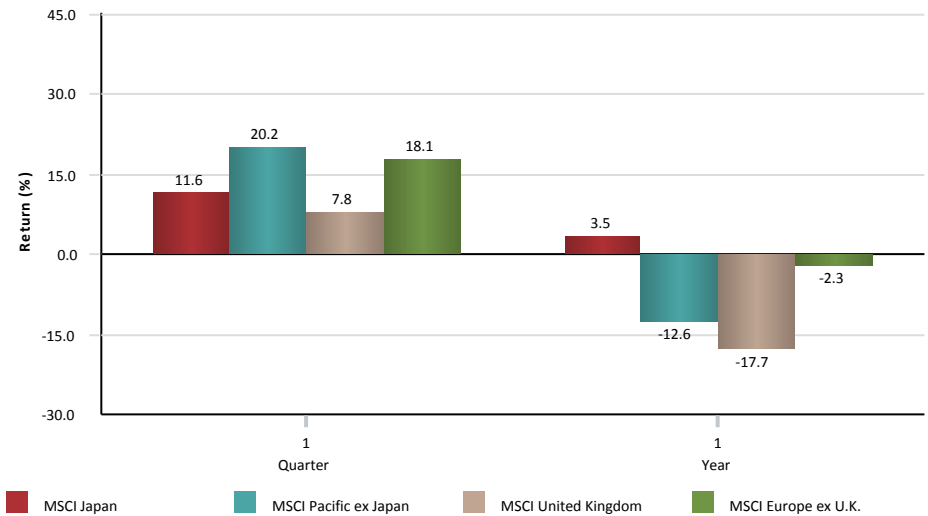
Source: Investment Metrics, LLC

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, 2020

Changes to the asset allocation strategy several years ago continue to drive higher relative peer performance. In a recent survey of governmental pension plans, SLCFD's program has meaningful differences, as compared to the median in each allocation category. These include: a higher allocation to domestic equities (58.7% vs. 40.8%), but a lower allocation to international stocks (10.1% vs. 14.7%), core fixed-income (20.8% vs. 26.5%), real estate (6.6% vs. 8.7%), and alternatives (3.2% vs. 10.3%). It is worth noting how effective convertible bonds have been during the one, three, and five-year periods. Peer rankings have improved during the past five years moving up to the top 16th percentile.

- For the quarter, the Trust earned \$34.5 million or +14.5% (+14.4% net), similar to the target allocation (+15.5%), and ranked in the **top 16th percentile**. The five best performers were: SPDR Convertible bond index (+27.2%), William Blair International (+25.7%), SSI Convertible bonds (+25.1%), Fidelity Mid Cap Index (+24.6%) and Voya Large Cap Growth (+24.6%).
- Fiscal YTD, the Trust had earned +4.0% and ranked in the **top 40th percentile**. Results through August 30 were closer to +11.0%.
- For the one-year period, the Trust earned \$9.4 million or +4.2% (+3.6% net) - similar to the target allocation (+4.4%). These results ranked in the **top 33rd percentile**. The five best performers were: Voya Large Cap Growth (+19.6%), SPDR Convertible bond index (+18.6%), SSI Convertible bonds (+15.4%), Atlanta Capital High Quality Growth Plus (+14.4%) and Advent Convertible bonds (+14.1%).
- **For the four-year period, the Trust earned \$61.1 million or +7.0% (+6.4% net), similar to the target allocation (+7.1%).**
- **For the past ten years, the Trust has averaged +7.7% per year, which is consistent with the a more conservative equity allocation than today.**
- In April: \$250K was raised from the Richmond Intermediate Bond account for upcoming expenses and benefit payments.
- In June: \$800K was raised from Voya Large Cap Growth to cover monthly expenses and benefits.
- Update: In July, \$500K was raised from Advent convertible bonds and \$500K was raised from SSI Convertible bonds to cover expenses and benefits.
- Update: In August, funds to cover monthly expenses and benefit payments were raised as follows: \$900K from SPDR convertible bonds, \$400K from Advent convertibles bonds and \$700K from SSI Convertible bonds.
- Update: In September, the process of liquidating the LMCG Emerging Markets collective fund began, as this product is being discontinued. The proceeds are being invested in the existing lower cost and better performing Fidelity Emerging Markets index fund.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
June 30, 2020

- Westwood's large-cap value product was behind the benchmark for the quarter (+13.1% vs. +14.3%), but was ahead for the one-year period (-3.8% vs. -8.8%, top 32nd). Five-year results (+7.2% vs. +4.6%), ranked in the top 29th percentile.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (+21.2% vs. +27.8%) and one-year period (+14.4% vs. +23.3%), following a strong recovery that began in early 2018. Three-year results (+19.2% vs. +19.0%) ranked in the top 37th.
- Voya's large-cap growth product underperformed the benchmark for the quarter (+24.6% vs. +27.8%) and one-year period (+19.6% vs. +23.3%). Five-year results (+14.7% vs. +15.9%) ranked in the top 45th percentile.
- Ceredex's small-cap value product was behind the benchmark for the quarter (+17.5% vs. +18.9%) and one-year period (-18.6% vs. -17.5%). The product has averaged +1.8% per year for the past five years.
- Total Global Infrastructure was behind the benchmark for the quarter (+10.0% vs. +10.5%), but ahead for the one-year period (-1.8% vs. -7.3%).
- Advent and SSI achieved the benchmark for the quarter (+24.2% and +25.1% vs. 24.2%), ranking in the top 14th and 12th percentiles, respectively.
- **Private Real Estate combined performance beat the benchmark for the quarter (-0.6% vs. -1.6%) and one-year period (+4.7% vs. +2.2%). BCA expects headwinds in this category through 2021, as commercial real estate valuations are marked down further.**
- Richmond Intermediate bond results were ahead of the benchmark for the quarter (+3.8% vs. +2.1%) and one-year period (+7.0% vs. +6.6%). The product has averaged +3.7% per year for the last five years compared to +3.4% for the benchmark.
- Richmond's short-term bond product beat the benchmark for the quarter (+4.9% vs. +4.6%, top 8th), and ranked in the top 19th percentile for the one-year period.
- During the past five years, the following firms achieved or beat their benchmarks: Westwood Large Cap Value, Ceredex Small Cap Value, SSI Convertibles, William Blair International Growth, American Core Realty, Intercontinental Real Estate and Richmond Capital Intermediate Bonds.
- Bloomfield Capital has called \$5,801,531 of the \$6,000,000 commitment through June 30, 2020, while Terra-Cap Partners IV, LP has called the full \$8 million commitment. The combined results of these two firms earned +12.7% for the 12-month period – nearly three times better than fixed-income.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 2020

	<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 three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective (+5.6% vs. +5.7%).	<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"/>
Total Fund annualized five-year performance ranked in the top 50th percentile	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<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.	<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 1000G benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-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 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile (Actual: 52nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile (Actual: 52nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile (Actual: 53rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
June 30, 2020

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark (+11.1% vs. +11.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Qual benchmark (+8.2% vs. +9.2%).	<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 (+11.5% vs. +11.7%).	<input type="checkbox"/>	<input checked="" 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.	<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"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-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.	<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.	<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"/>
LMCG Emerging Markets annualized three-year performance achieved the MSCI Em Mkts benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized five-year performance achieved the MSCI Em Mkts benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
June 30, 2020**

	<u>Yes</u>	<u>No</u>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile (Actual: 60th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile (Actual: 53rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% 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"/>

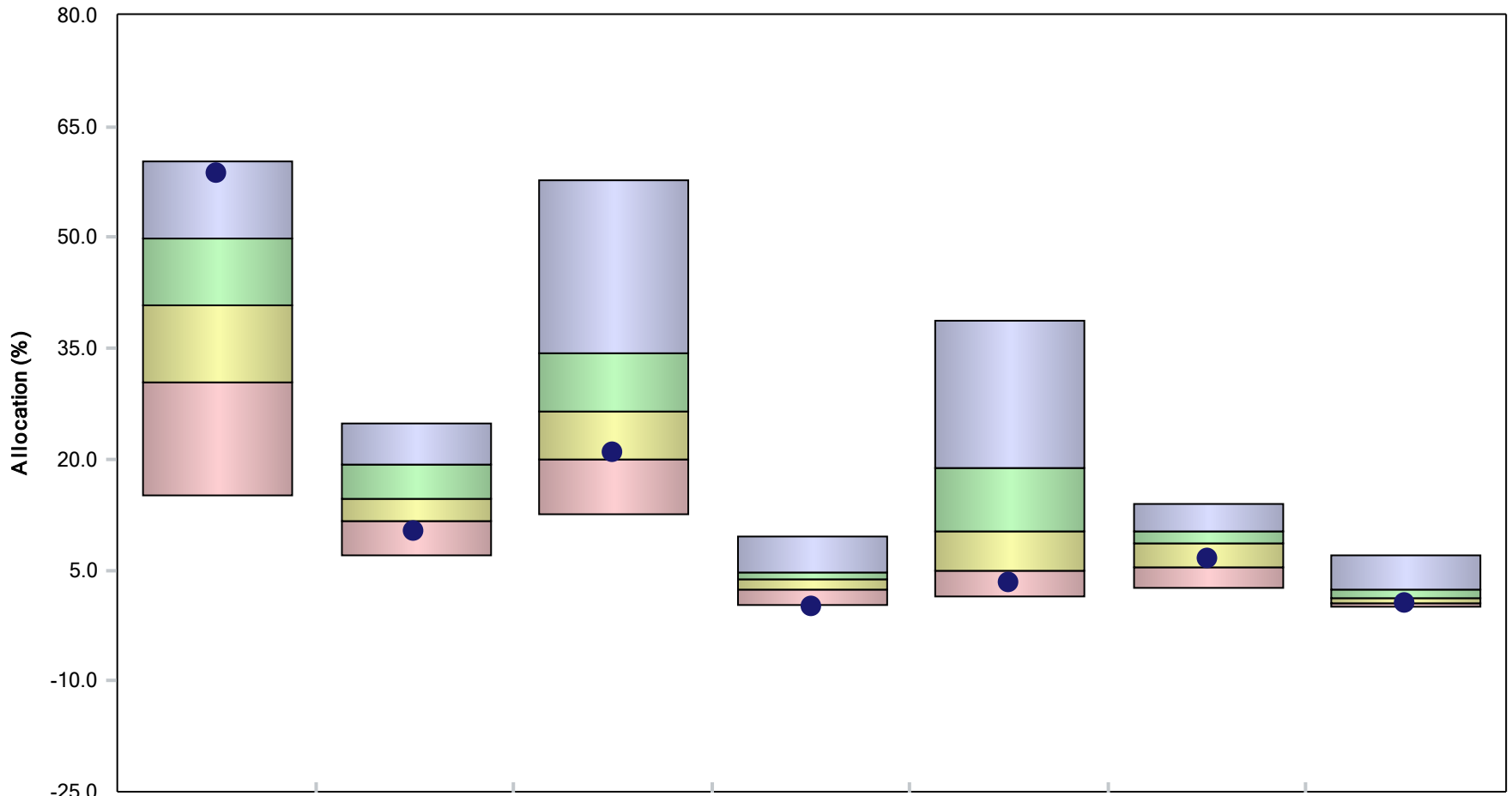


SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund						
Beginning Market Value	240,497,649	259,212,400	259,717,318	224,427,865	203,338,364	202,899,557
Contributions	-3,691,508	5,446,277	2,150,199	6,114,772	6,816,601	8,167,116
Gain/Loss	34,484,013	6,631,477	9,422,637	40,747,517	61,135,189	60,223,480
Ending Market Value	271,290,154	271,290,154	271,290,154	271,290,154	271,290,154	271,290,154
Total Fund (%)	14.4	2.5	3.6	5.4	6.4	5.0
Target Allocation (%)	15.5	3.8	4.4	5.9	7.1	5.7



SLCFD Firefighters' Pension Trust
Asset Allocation
June 30, 2020

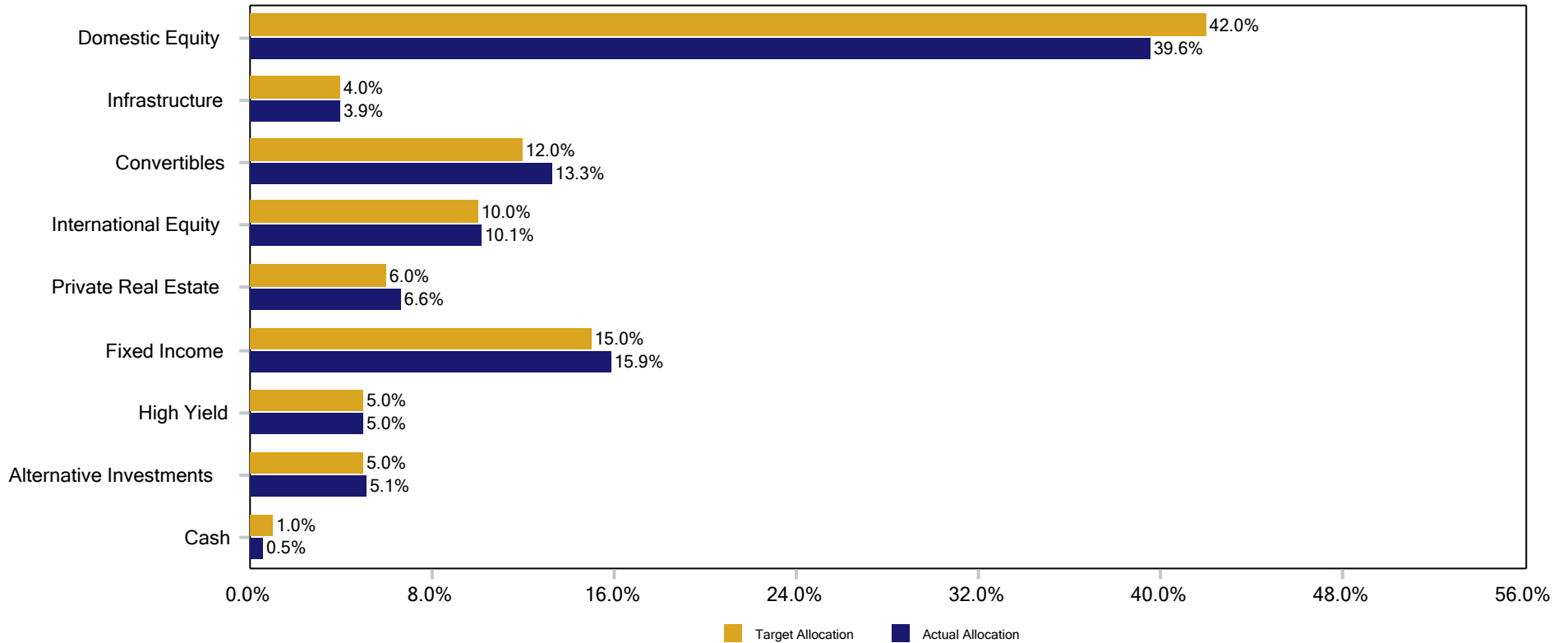


● Total Fund	US Equity 58.7 (7)	Intl. Equity 10.1 (81)	US Fixed Income 20.8 (73)	Intl. Fixed Income 0.0	Alternative Inv. 3.2 (88)	Real Estate 6.6 (66)	Cash 0.5 (79)
5th Percentile	60.2	24.9	57.6	9.5	38.7	13.8	7.0
1st Quartile	49.9	19.3	34.3	4.7	18.8	10.2	2.3
Median	40.8	14.7	26.6	3.8	10.3	8.7	1.2
3rd Quartile	30.5	11.7	20.0	2.3	4.8	5.3	0.6
95th Percentile	15.2	7.1	12.5	0.4	1.4	2.5	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2020**

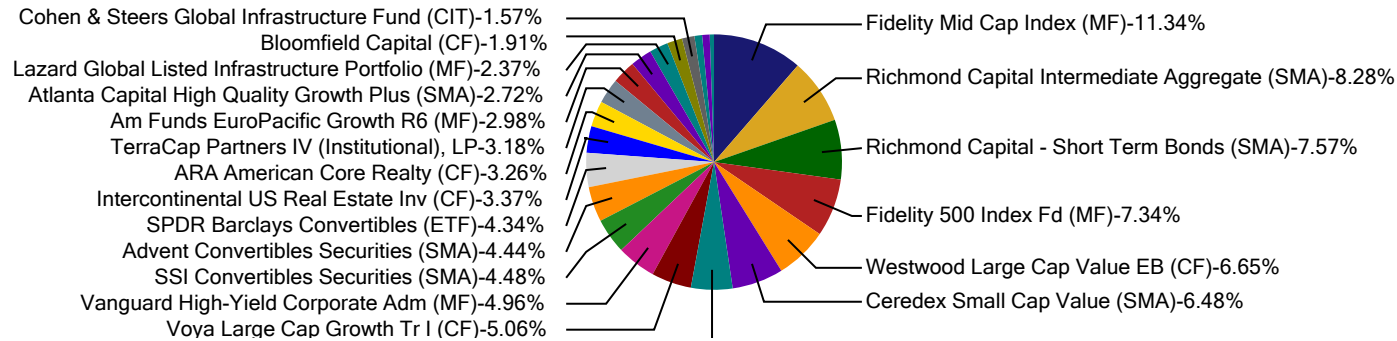


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	271,290,154	100.0	100.0	0.0
Domestic Equity	107,387,162	39.6	42.0	-2.4
Infrastructure	10,685,228	3.9	4.0	-0.1
Convertibles	35,962,982	13.3	12.0	1.3
International Equity	27,532,286	10.1	10.0	0.1
Private Real Estate	17,974,639	6.6	6.0	0.6
Fixed Income	43,007,085	15.9	15.0	0.9
High Yield	13,447,748	5.0	5.0	0.0
Alternative Investments	13,805,168	5.1	5.0	0.1
Cash	1,487,856	0.5	1.0	-0.5



SLCFD Firefighters' Pension Trust Asset Allocation

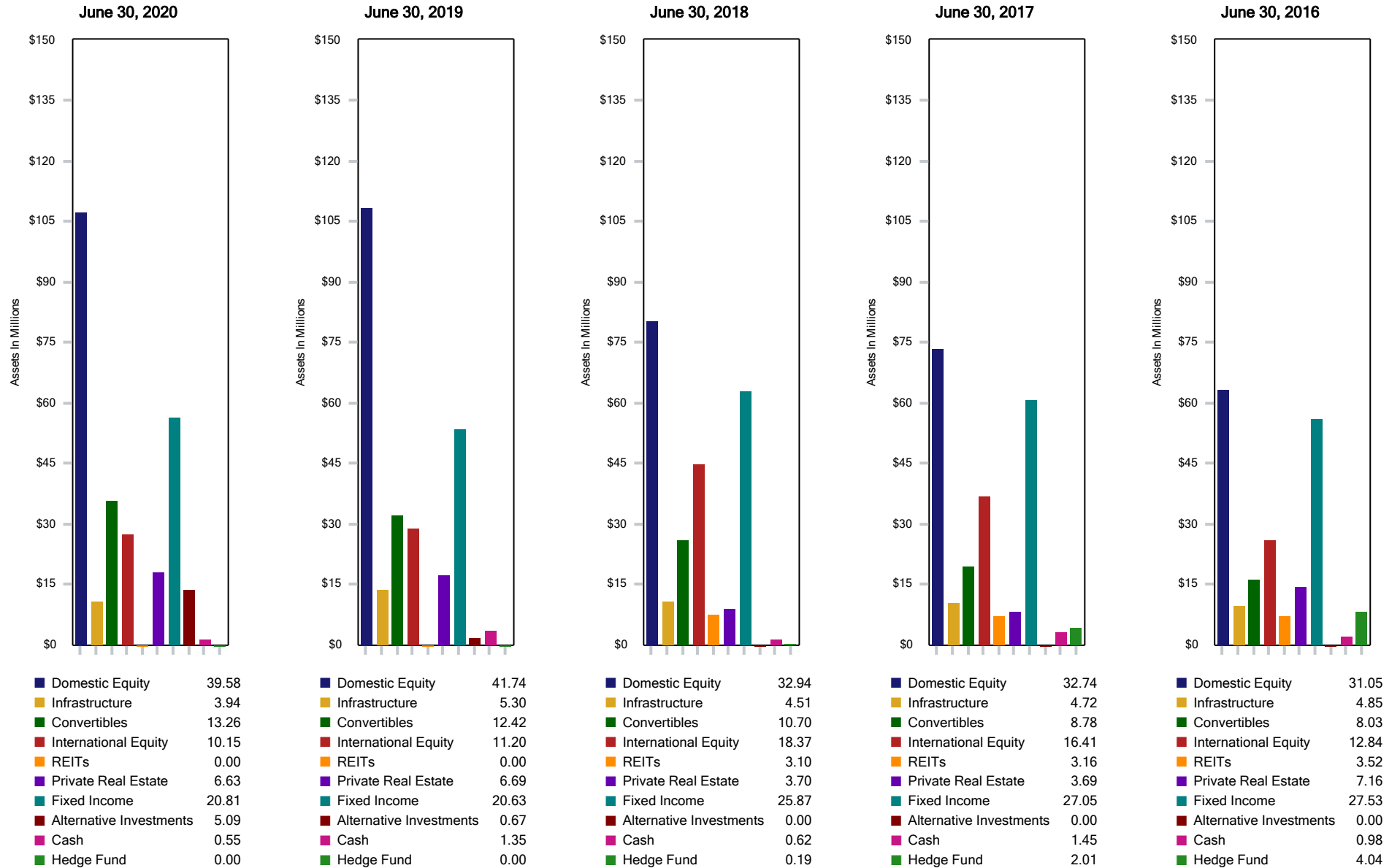
June 30, 2020 : 271,290,154



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	30,760,965	11.34
■ Richmond Capital Intermediate Aggregate (SMA)	22,471,214	8.28
■ Richmond Capital - Short Term Bonds (SMA)	20,535,871	7.57
■ Fidelity 500 Index Fd (MF)	19,899,414	7.34
■ Westwood Large Cap Value EB (CF)	18,051,675	6.65
■ Ceredex Small Cap Value (SMA)	17,586,042	6.48
■ William Blair Inst'l International Growth (MF)	14,231,111	5.25
■ Voya Large Cap Growth Tr I (CF)	13,721,410	5.06
■ Vanguard High-Yield Corporate Adm (MF)	13,447,748	4.96
■ SSI Convertibles Securities (SMA)	12,152,693	4.48
■ Advent Convertibles Securities (SMA)	12,046,065	4.44
■ SPDR Barclays Convertibles (ETF)	11,764,225	4.34
■ Intercontinental US Real Estate Inv (CF)	9,130,556	3.37
■ ARA American Core Realty (CF)	8,844,083	3.26
■ TerraCap Partners IV (Institutional), LP	8,619,018	3.18
■ Am Funds EuroPacific Growth R6 (MF)	8,087,960	2.98
■ Atlanta Capital High Quality Growth Plus (SMA)	7,367,656	2.72
■ Lazard Global Listed Infrastructure Portfolio (MF)	6,421,684	2.37
■ Bloomfield Capital (CF)	5,186,150	1.91
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,263,545	1.57
■ Fidelity Emerging Markets Index (MF)	2,627,842	0.97
■ LMCG Emerging Markets I (CF)	2,585,372	0.95
■ Fifth Third R&D Cash Acct Sweep (MF)	1,487,856	0.55



SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2020



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	271,290,154	14.5 (16)	3.0 (40)	4.2 (33)	6.0 (43)	7.0 (59)	5.6 (64)
Target Allocation		15.5	3.8	4.4	5.9	7.1	5.7
60% S&P500 / 40% BCAG		13.3	6.5	8.6	8.9	9.3	8.4
Equity	181,567,659	21.1	2.1	3.2	6.8	8.8	6.5
Domestic Equity	107,387,162	20.4	-2.4	-0.5	6.7	9.0	7.8
Westwood Large Cap Value EB (CF)	18,051,675	13.1 (89)	-7.8 (50)	-3.8 (32)	6.1 (25)	8.2 (32)	7.2 (29)
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	5.1	4.6
Fidelity 500 Index Fd (MF)	19,899,414	20.5	5.7	7.5	N/A	N/A	N/A
S&P 500 Index		20.5	5.7	7.5	10.7	12.5	10.7
Atlanta Capital HQ Growth Plus (SMA)	7,367,656	21.2 (85)	10.8 (80)	14.4 (73)	19.2 (37)	18.3 (48)	14.9 (41)
Voya Large Cap Growth Tr I (CF)	13,721,410	24.6 (67)	17.2 (61)	19.6 (49)	17.3 (52)	18.1 (54)	14.7 (45)
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	19.4	15.9
Fidelity Mid Cap Index (MF)	30,760,965	24.6	-2.6	-2.2	N/A	N/A	N/A
Russell Midcap Index		24.6	-2.7	-2.2	5.8	8.4	6.8
Ceredex Small Cap Value (SMA)	17,586,042	17.5 (80)	-19.7 (82)	-18.6 (73)	-2.8 (52)	0.8 (83)	1.8 (53)
Russell 2000 Value Index		18.9	-17.0	-17.5	-4.3	2.2	1.3
Global Infrastructure	10,685,228	10.0	-5.0	-1.8	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,263,545	9.4	-7.2	-4.0	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	6,421,684	10.4	-3.4	-0.2	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		10.5	-9.6	-7.3	3.8	5.5	6.3
Convertibles	35,962,982	25.5	16.5	16.0	11.6	12.4	8.9
Advent Convertibles Securities (SMA)	12,046,065	24.2 (14)	15.1 (25)	14.1 (35)	11.1 (28)	12.2 (21)	8.2 (36)
SSI Convertibles Securities (SMA)	12,152,693	25.1 (12)	15.9 (16)	15.4 (26)	11.5 (18)	12.3 (19)	9.3 (23)
ML All Convertibles, All Qual		24.2	15.2	15.3	11.7	12.9	9.2



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF) Blmbg. Barc. U.S. Convert: 500MM	11,764,225	27.2 26.5	18.8 18.8	18.6 18.0	N/A 12.1	N/A 13.8	N/A 10.7
International Equity	27,532,286	23.1	7.5	5.5	5.6	9.0	4.8
Am Funds EuroPacific Growth R6 (MF)	8,087,960	22.9	5.2	3.7	5.3	9.4	N/A
William Blair Inst'l Int'l Growth (MF) International Benchmark	14,231,111	25.7 16.3	12.5 -2.7	11.3 -4.4	8.1 1.6	10.3 6.1	6.3 2.8
Fidelity Emerging Markets Index (MF)	2,627,842	18.8	1.2	-3.3	N/A	N/A	N/A
LMCG Emerging Markets I (CF) MSCI Emerging Markets Index	2,585,372	14.8 (91) 18.2	-3.9 (69) 1.1	-8.7 (73) -3.0	-1.8 (76) 2.3	4.2 (73) 7.4	0.0 (90) 3.2
Private Real Estate	17,974,639	-0.6	2.6	4.7	7.5	8.2	8.9
ARA American Core Realty (CF)	8,844,083	-1.2	1.8	3.2	6.3	6.6	7.4
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,130,556	0.0 -1.6	3.5 0.9	6.1 2.2	8.6 5.7	9.7 6.2	10.4 7.3
Fixed Income	56,454,833	5.1	3.3	4.8	3.8	3.0	3.3
Richmond Capital Intermediate Agg (SMA) Fixed Income Benchmark	22,471,214	3.8 (47) 2.1	5.6 (47) 5.2	7.0 (55) 6.6	4.5 (60) 4.3	3.5 (52) 3.2	3.7 (53) 3.4
Richmond Capital - Short Term Bonds (SMA) Blmbg. Barc. U.S. Credit 1-5 Year Index	20,535,871	4.9 (8) 4.6	3.8 (28) 4.2	5.0 (19) 5.4	N/A 3.9	N/A 3.2	N/A 3.2
Vanguard High-Yield Corporate Adm (MF) Blmbg. Barc. U.S. High Yield Very Lqd Idx	13,447,748	8.1 9.8	-0.9 -3.3	1.0 -1.9	N/A 2.6	N/A 5.0	N/A 4.2



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	13,805,168	1.9	12.5	15.5	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,619,018	1.1	13.5	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	5,186,150	3.1	9.3	12.3	N/A	N/A	N/A
CPI + 5%		0.9	4.0	5.7	6.8	6.8	6.7
Cash	1,487,856	0.0	0.7	1.3	1.5	1.3	1.0
Fifth Third R&D Cash Acct Sweep (MF)	1,487,856	0.0	0.7	1.3	1.5	1.3	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.4	1.2

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	271,290,154	14.4	2.5	3.6	5.4	6.4	5.0
Target Allocation		15.5	3.8	4.4	5.9	7.1	5.7
60% S&P500 / 40% BCAG		13.3	6.5	8.6	8.9	9.3	8.4
Equity	181,567,659	20.9	1.8	2.7	6.2	8.2	5.9
Domestic Equity	107,387,162	20.2	-2.7	-0.8	6.2	8.5	7.4
Westwood Large Cap Value EB (CF)	18,051,675	12.8	-8.3	-4.4	5.3	7.4	6.4
Russell 1000 Value Index		14.3	-10.1	-8.8	1.8	5.1	4.6
Fidelity 500 Index Fd (MF)	19,899,414	20.5 (37)	5.7 (36)	7.5 (29)	N/A	N/A	N/A
S&P 500 Index		20.5	5.7	7.5	10.7	12.5	10.7
Atlanta Capital HQ Growth Plus (SMA)	7,367,656	21.0	10.3	13.6	18.4	17.5	14.1
Voya Large Cap Growth Tr I (CF)	13,721,410	24.4	16.7	18.9	16.7	17.5	14.1
Russell 1000 Growth Index		27.8	21.5	23.3	19.0	19.4	15.9
Fidelity Mid Cap Index (MF)	30,760,965	24.6 (50)	-2.7 (49)	-2.2 (50)	N/A	N/A	N/A
Russell Midcap Index		24.6	-2.7	-2.2	5.8	8.4	6.8
Ceredex Small Cap Value (SMA)	17,586,042	17.2	-20.2	-19.3	-3.6	0.0	0.9
Russell 2000 Value Index		18.9	-17.0	-17.5	-4.3	2.2	1.3
Global Infrastructure	10,685,228	9.8	-5.7	-2.7	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,263,545	9.2 (82)	-7.8 (61)	-4.7 (54)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	6,421,684	10.2 (71)	-4.1 (13)	-1.2 (13)	N/A	N/A	N/A
FTSE Global Core Infr 50/50 Index		10.5	-9.6	-7.3	3.8	5.5	6.3
Convertibles	35,962,982	25.3	16.0	15.2	10.8	11.6	8.1
Advent Convertibles Securities (SMA)	12,046,065	24.0	14.5	13.2	10.3	11.3	7.3
SSI Convertibles Securities (SMA)	12,152,693	24.9	15.2	14.6	10.7	11.4	8.4
ML All Convertibles, All Qual		24.2	15.2	15.3	11.7	12.9	9.2



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF) Blmbg. Barc. U.S. Convertibles: 500MM	11,764,225	27.1 (17) 26.5	18.4 (33) 18.8	18.1 (32) 18.0	N/A 12.1	N/A 13.8	N/A 10.7
International Equity	27,532,286	22.9	6.9	4.8	4.8	8.1	3.9
Am Funds EuroPacific Growth R6 (MF)	8,087,960	22.8 (23)	4.8 (26)	3.2 (24)	4.8 (22)	8.9 (18)	N/A
William Blair Inst'l Int'l Growth (MF) International Benchmark	14,231,111	25.4 (14) 16.3	11.7 (9) -2.7	10.3 (9) -4.4	7.1 (12) 1.6	9.2 (16) 6.1	5.3 (19) 2.8
Fidelity Emerging Markets Index (MF)	2,627,842	18.8 (69)	1.1 (45)	-3.4 (53)	N/A	N/A	N/A
LMCG Emerging Markets I (CF) MSCI Emerging Markets Index	2,585,372	14.6 18.2	-4.4 1.1	-9.3 -3.0	-2.5 2.3	3.5 7.4	-0.7 3.2
Private Real Estate	17,974,639	-0.9	1.7	3.5	6.3	6.9	7.6
ARA American Core Realty (CF)	8,844,083	-1.5	0.9	2.1	5.1	5.4	6.2
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,130,556	-0.2 -1.6	2.5 0.9	4.8 2.2	7.4 5.7	8.3 6.2	8.9 7.3
Fixed Income	56,454,833	5.0	3.1	4.5	3.6	2.7	3.0
Richmond Capital Intermediate Agg (SMA) Fixed Income Benchmark	22,471,214	3.7 2.1	5.3 5.2	6.7 6.6	4.2 4.3	3.2 3.2	3.4 3.4
Richmond Capital - Short Term Bonds (SMA) Blmbg. Barc. U.S. Credit 1-5 Year Index	20,535,871	4.8 4.6	3.6 4.2	4.6 5.4	N/A 3.9	N/A 3.2	N/A 3.2
Vanguard High-Yield Corporate Adm (MF) Blmbg. Barc. U.S. High Yield Very Liquid Index	13,447,748	8.0 (74) 9.8	-1.0 (17) -3.3	0.9 (12) -1.9	N/A 2.6	N/A 5.0	N/A 4.2

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	13,805,168	1.4	10.9	12.7	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,619,018	0.7	12.3	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	5,186,150	2.4	7.1	8.8	N/A	N/A	N/A
CPI + 5%		0.9	4.0	5.7	6.8	6.8	6.7
Cash	1,487,856	0.0	0.7	1.3	1.5	1.3	1.0
Fifth Third R&D Cash Acct Sweep (MF)	1,487,856	0.0	0.7	1.3	1.5	1.3	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.4	1.2

1 Target Allocation (IPS hybrid benchmark objective): from Apr '19 is: 22% S&P 500 +12% Russell Mid Cap +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +6.67% MSCI ACWI +3.33% MSCI EM +6% NCREIF ODCE +7% Barclay's US 1-5 Yr Credit Index +8% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; from Sep'18 is: 22% S&P 500 +12% S&P 400 +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +8% MSCI ACWI +4% MSCI EM +6% NCREIF ODCE +8% Barclay's US 1-5 Yr Credit Index +10% Barclays Intermediate Aggregate +5% Barclays High Yield + 1% ML 3M TBills; from Jun'18: 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: 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.

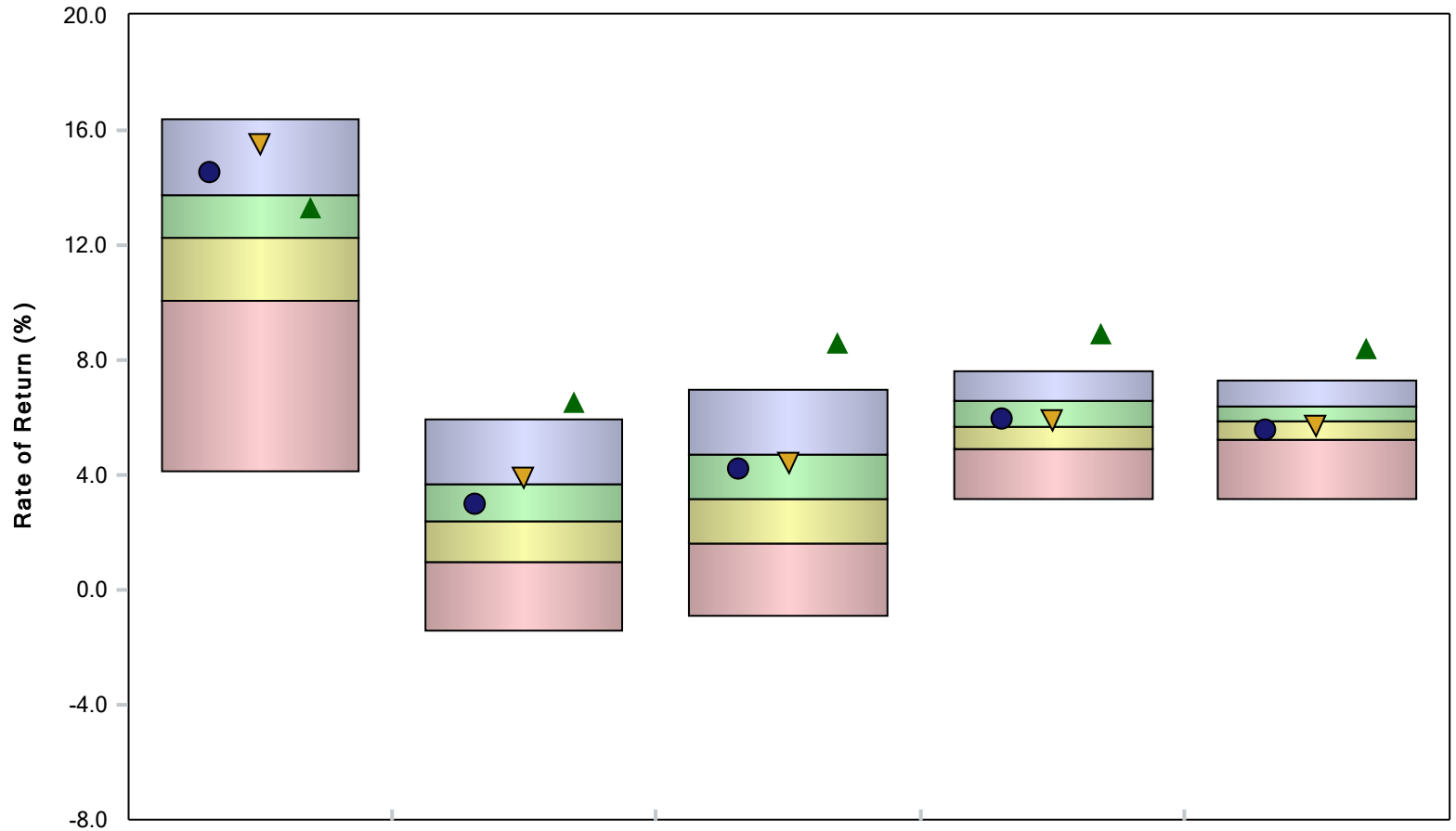
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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, 2020**



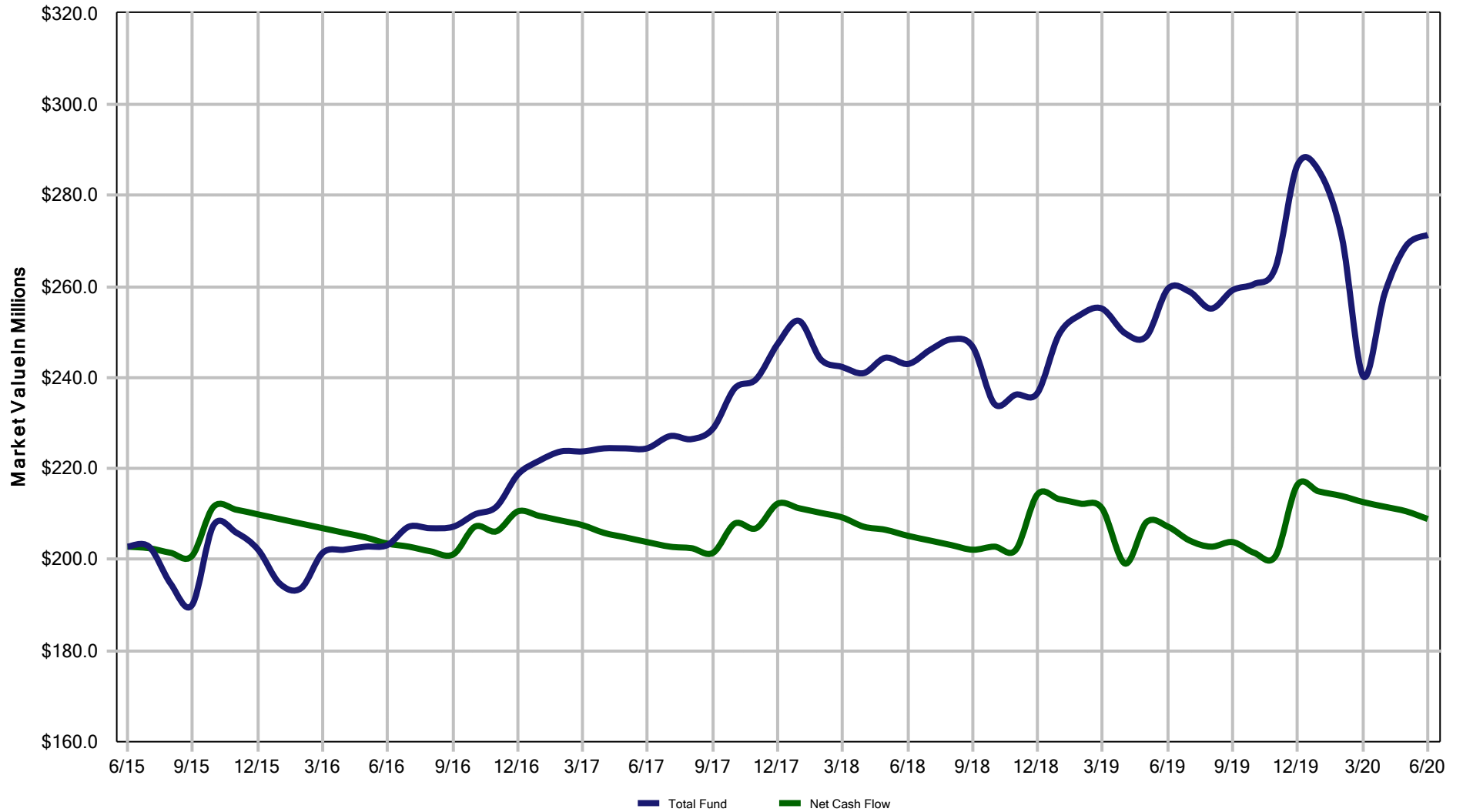
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	14.5 (16)	3.0 (40)	4.2 (33)	6.0 (43)	5.6 (64)
▼ Target Allocation	15.5 (8)	3.8 (23)	4.4 (30)	5.9 (45)	5.7 (61)
▲ 60% S&P500 / 40% BCAG	13.3 (32)	6.5 (3)	8.6 (3)	8.9 (1)	8.4 (1)
5th Percentile	16.4	5.9	7.0	7.6	7.3
1st Quartile	13.8	3.7	4.7	6.6	6.4
Median	12.2	2.4	3.2	5.7	5.9
3rd Quartile	10.1	1.0	1.6	4.9	5.3
95th Percentile	4.1	-1.4	-0.9	3.1	3.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2015 Through June 30, 2020**

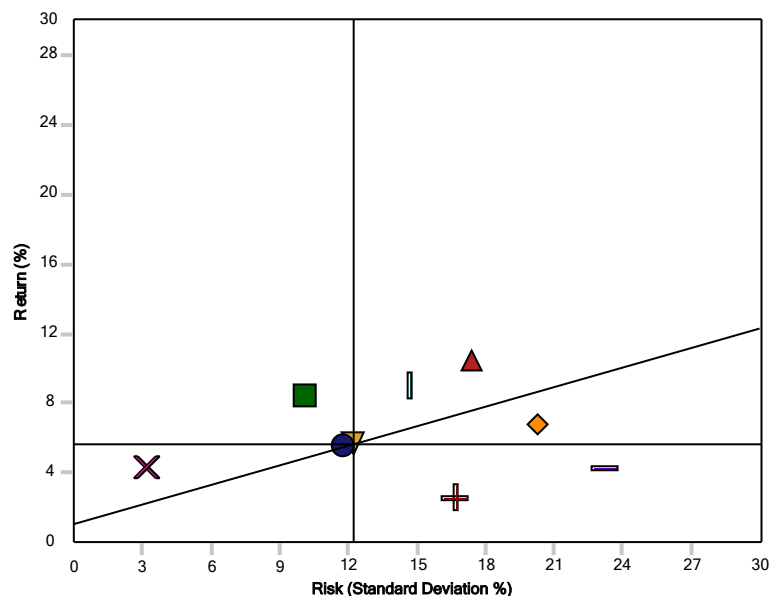


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$202,899,557	\$271,290,154	5.6



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending June 30, 2020

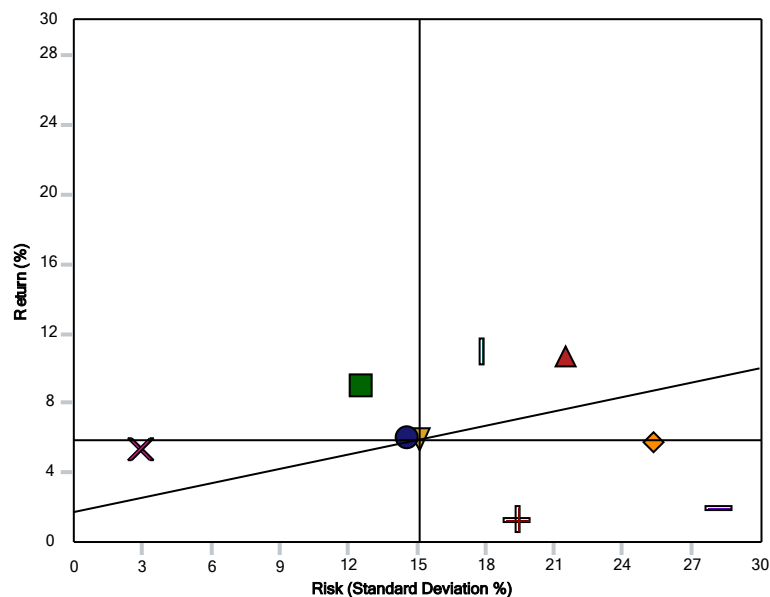
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.56	11.84	0.96	0.09
Target Allocation	5.66	12.28	1.00	0.00
60% S&P500 / 40% BCAG	8.41	10.13	0.82	3.58
Russell 1000 Index	10.47	17.38	1.40	2.83
Russell Midcap Index	6.76	20.29	1.64	-1.57
Russell 2000 Index	4.29	23.28	1.84	-4.36
ML All Conv Ex. 144A AQ Index	9.01	14.69	1.15	2.54
MSCI EAFE Index	2.54	16.69	1.30	-4.11
Blmbg. Barc. U.S. Aggregate Index	4.30	3.23	0.00	4.37

3 Years Risk/Reward

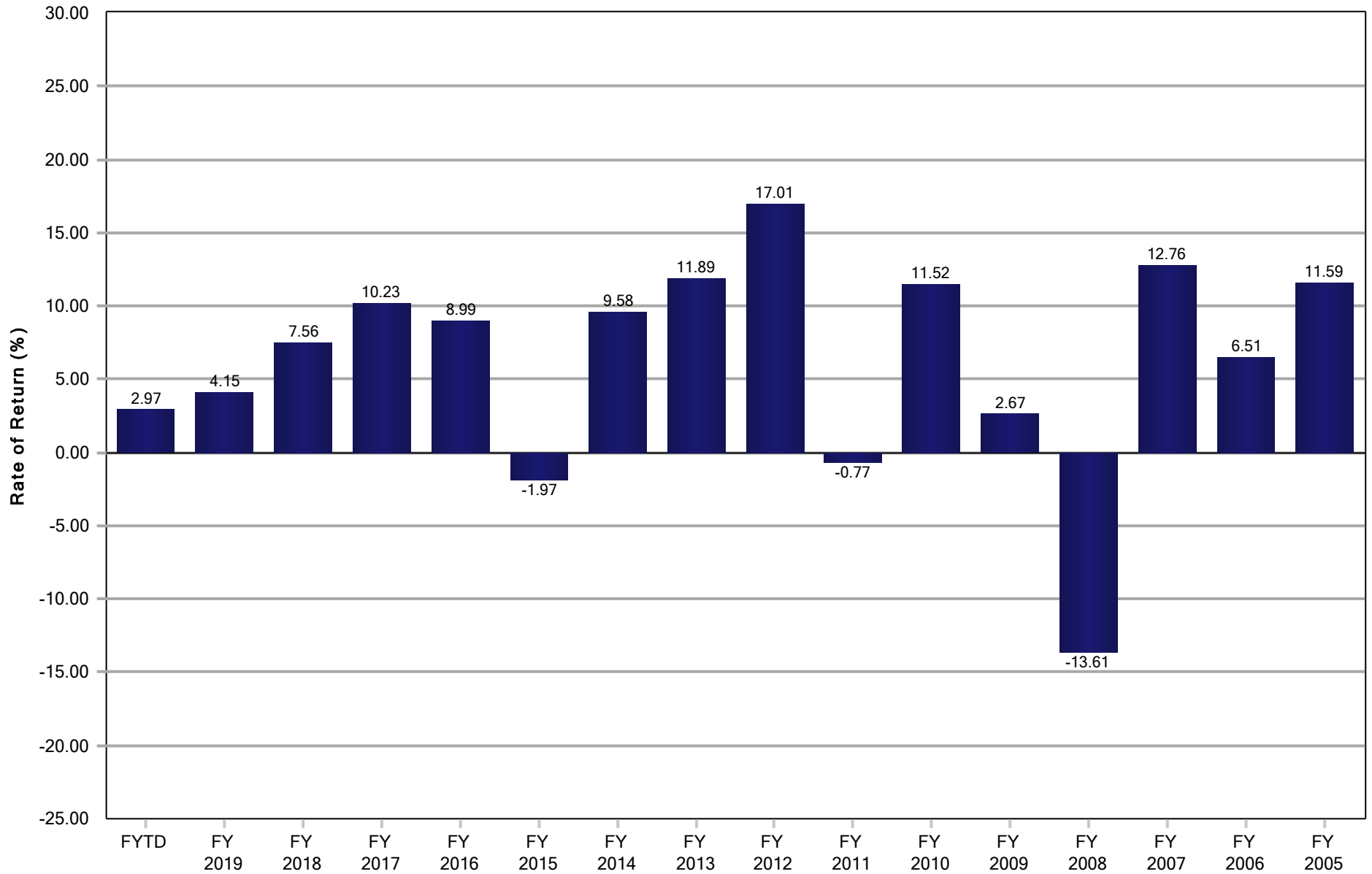


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.95	14.64	0.96	0.23
Target Allocation	5.90	15.17	1.00	0.00
60% S&P500 / 40% BCAG	8.93	12.57	0.82	3.77
Russell 1000 Index	10.64	21.50	1.41	2.86
Russell Midcap Index	5.79	25.40	1.67	-2.46
Russell 2000 Index	2.01	28.28	1.84	-6.24
ML All Conv Ex. 144A AQ Index	10.87	17.84	1.13	4.17
MSCI EAFE Index	1.30	19.42	1.26	-5.30
Blmbg. Barc. U.S. Aggregate Index	5.32	2.98	0.00	5.37

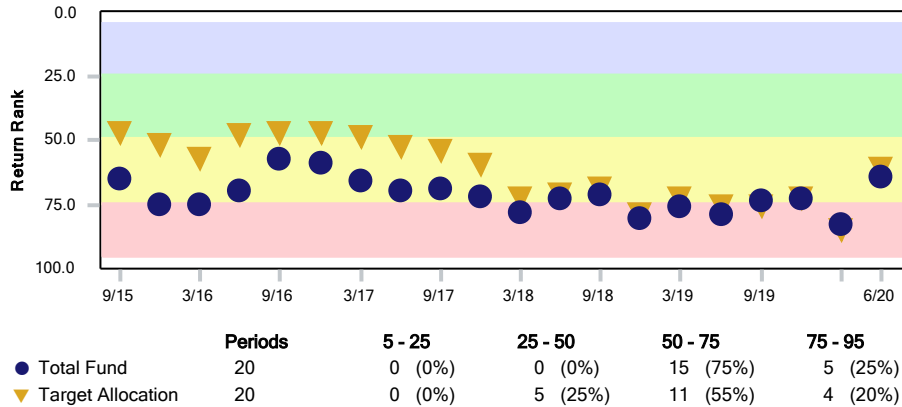


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2020



SLCFD Firefighters' Pension Trust Total Fund June 30, 2020

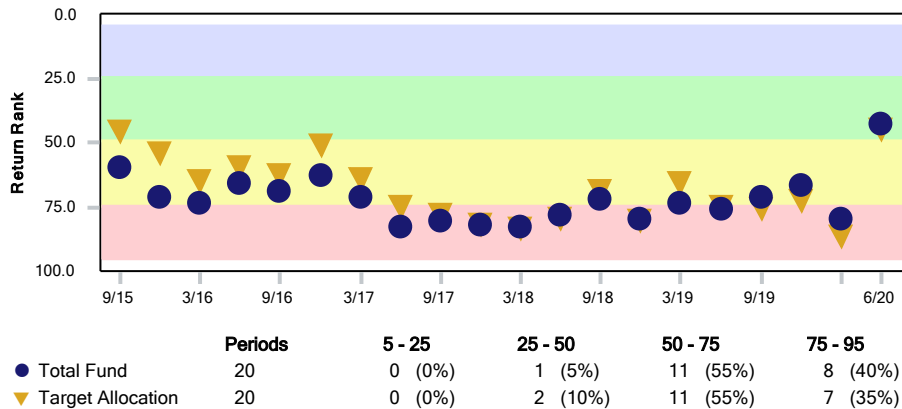
5 Years Rolling Percentile Ranking - 5 Years



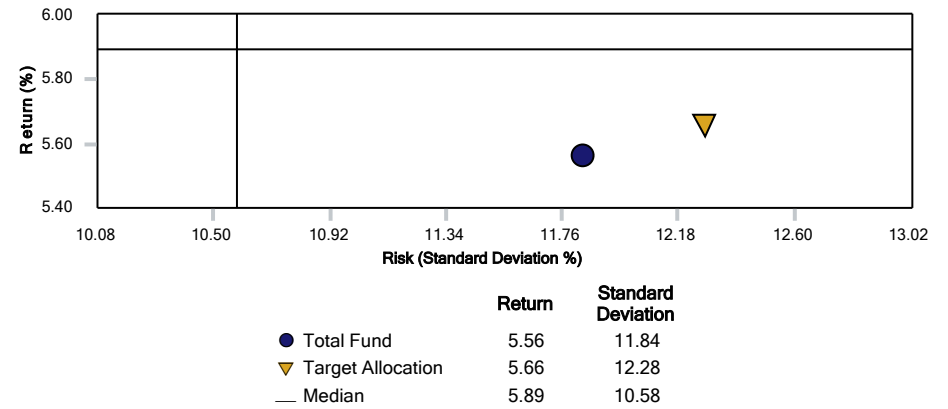
Growth of a Dollar



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	5.56	11.84	0.09	0.96	0.42	97.72	97.72
Target Allocation	5.66	12.28	0.00	1.00	0.41	100.00	100.00

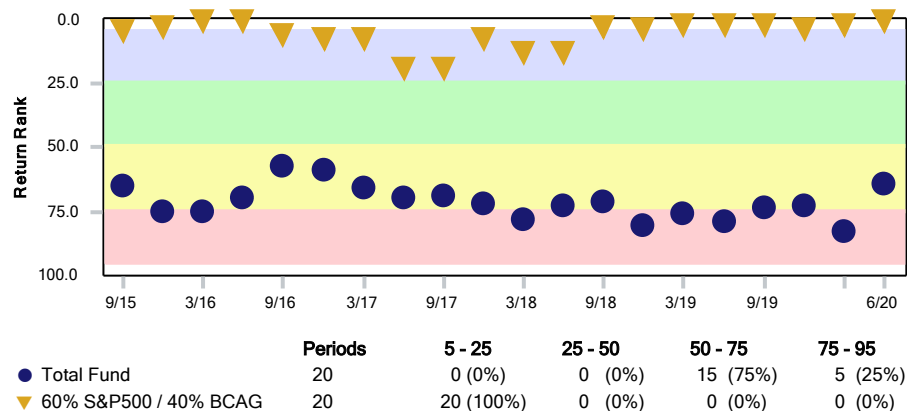
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.95	14.64	0.23	0.96	0.35	98.16	98.86
Target Allocation	5.90	15.17	0.00	1.00	0.34	100.00	100.00

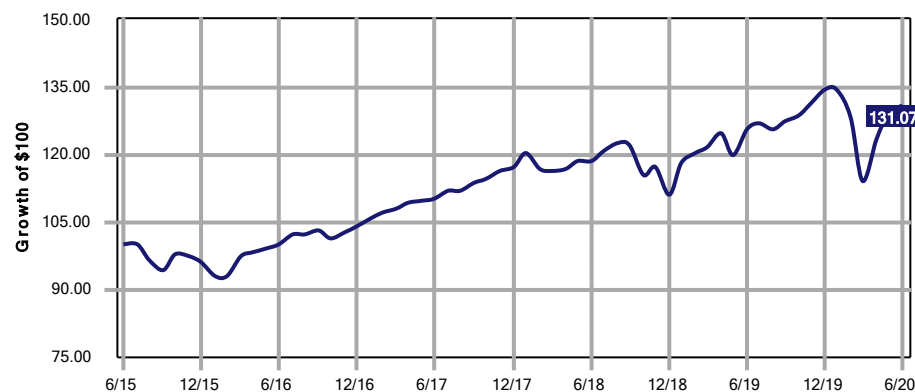


SLCFD Firefighters' Pension Trust Total Fund June 30, 2020

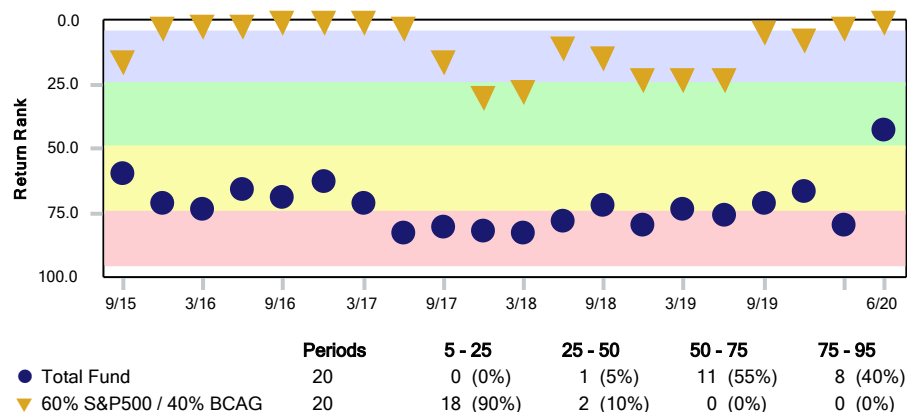
5 Years Rolling Percentile Ranking - 5 Years



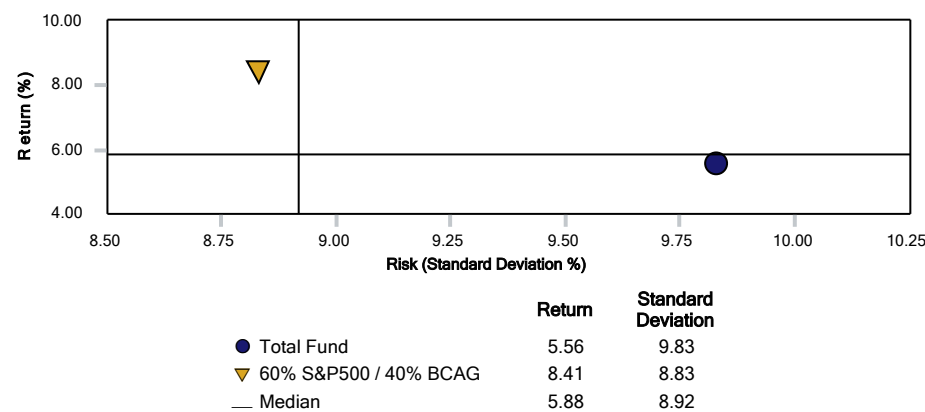
Growth of a Dollar



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	5.56	9.83	-3.23	1.08	0.48	116.58	91.73
60% S&P500 / 40% BCAG	8.41	8.83	0.00	1.00	0.82	100.00	100.00

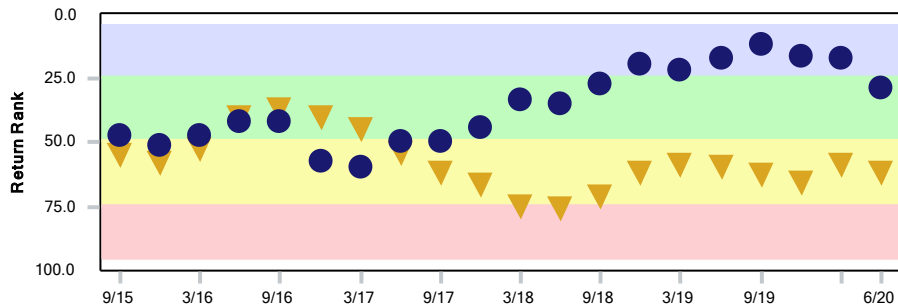
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.95	11.58	-3.69	1.13	0.40	116.85	94.36
60% S&P500 / 40% BCAG	8.93	10.09	0.00	1.00	0.72	100.00	100.00



SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

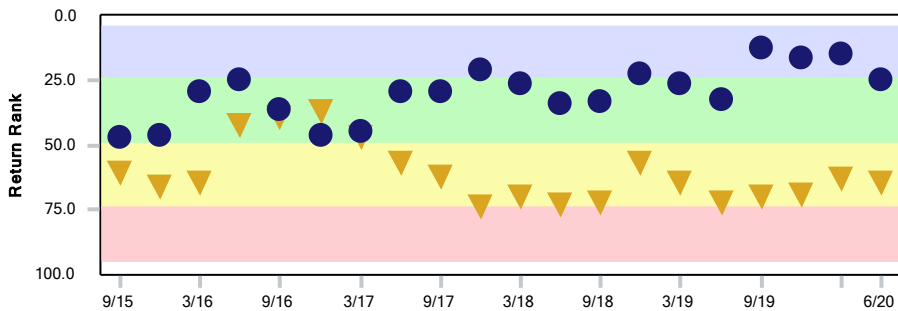


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Growth of a Dollar

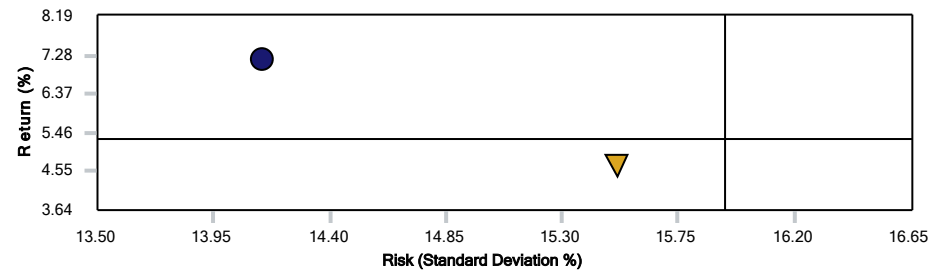


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	7.15	14.14
▼ Russell 1000 Value Index	4.64	15.52
— Median	5.33	15.93

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	7.15	14.14	2.81	0.89	0.48	82.63	97.08
Russell 1000 Value Index	4.64	15.52	0.00	1.00	0.30	100.00	100.00

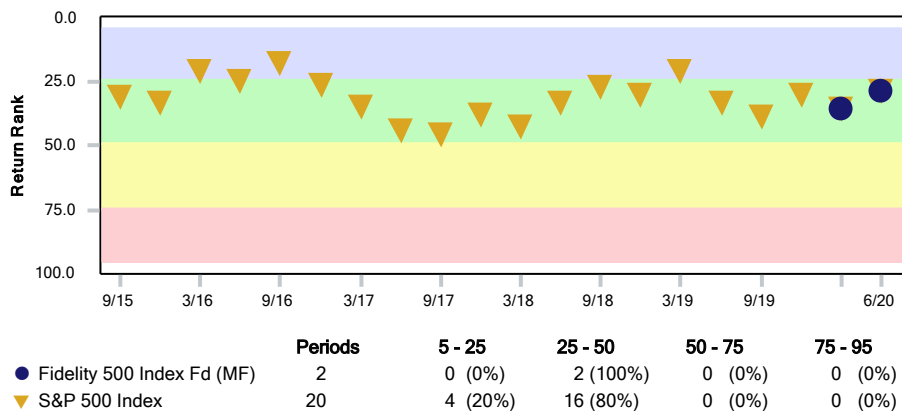
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	6.08	16.29	4.26	0.90	0.34	83.65	101.99
Russell 1000 Value Index	1.82	17.84	0.00	1.00	0.10	100.00	100.00

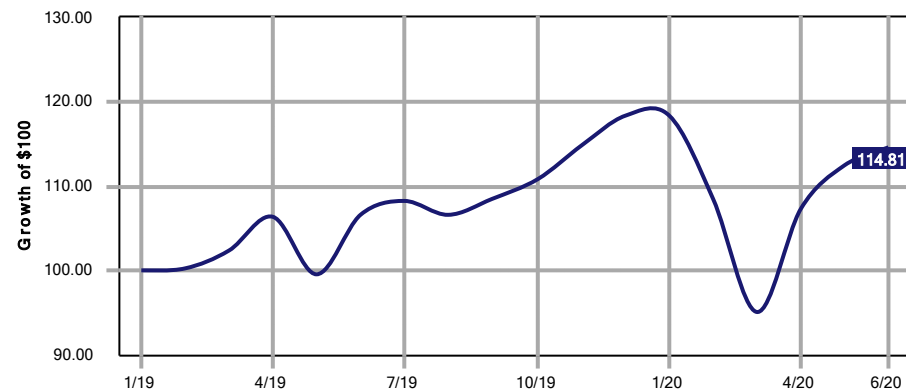


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) June 30, 2020

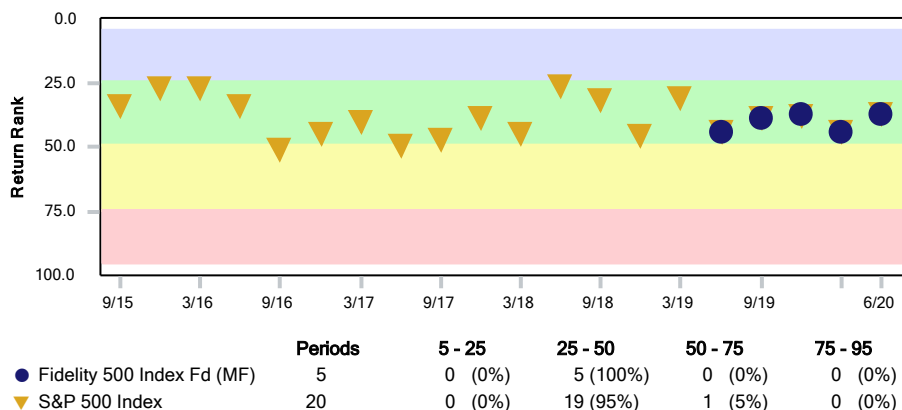
1 Year Rolling Percentile Ranking - 5 Years



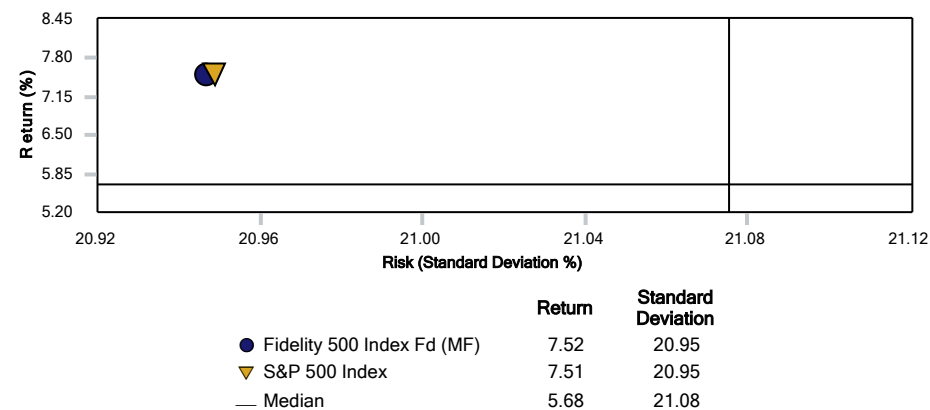
Growth of a Dollar



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
Fidelity 500 Index Fd (MF)	7.52	20.95	0.01	1.00	0.37	99.97	100.02
S&P 500 Index	7.51	20.95	0.00	1.00	0.37	100.00	100.00

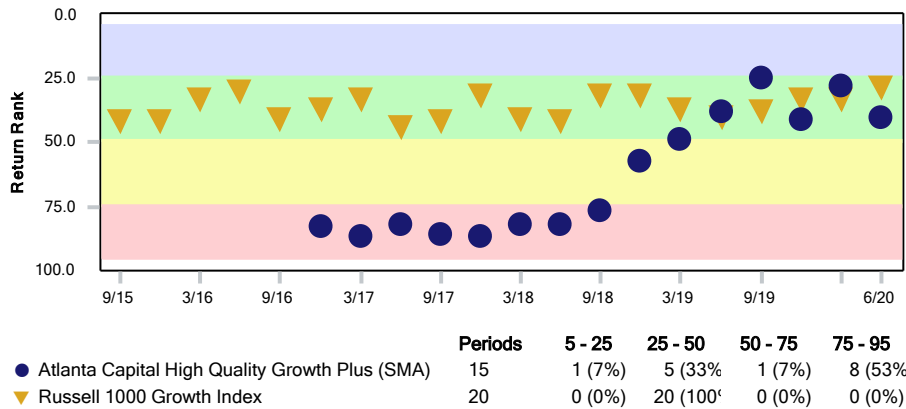
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	20.53	4.59	0.00	1.00	1.42	N/A	99.95
S&P 500 Index	20.54	4.59	0.00	1.00	1.42	N/A	100.00

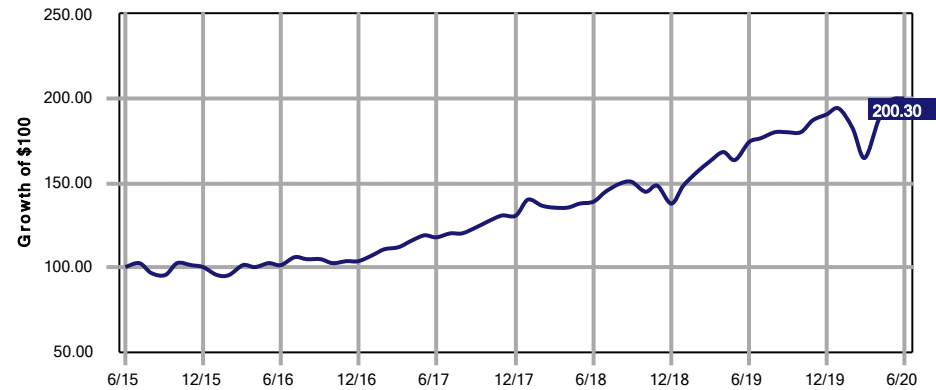


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 June 30, 2020

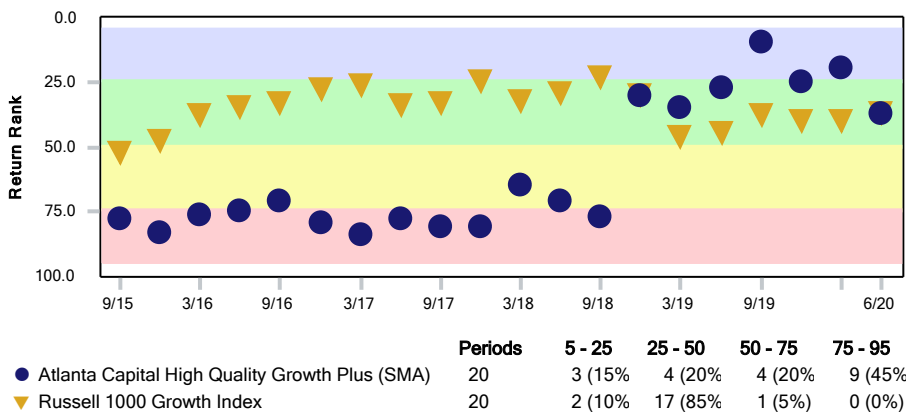
5 Years Rolling Percentile Ranking - 5 Years



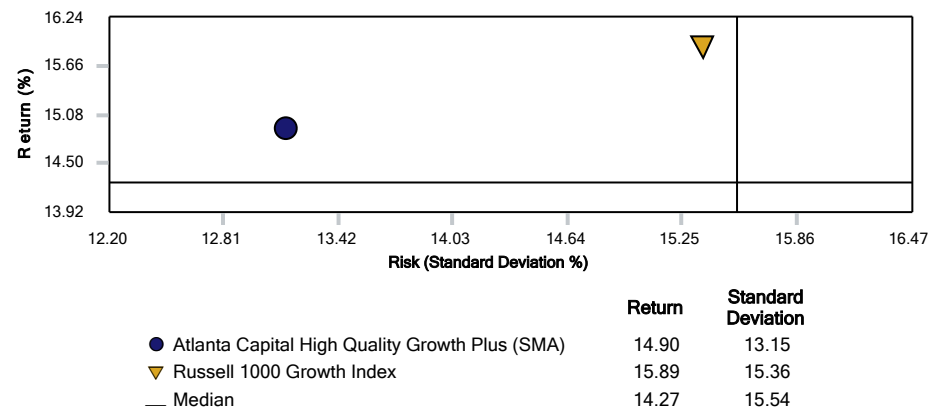
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	14.90	13.15	1.75	0.82	1.04	75.22	84.71
Russell 1000 Growth Index	15.89	15.36	0.00	1.00	0.96	100.00	100.00

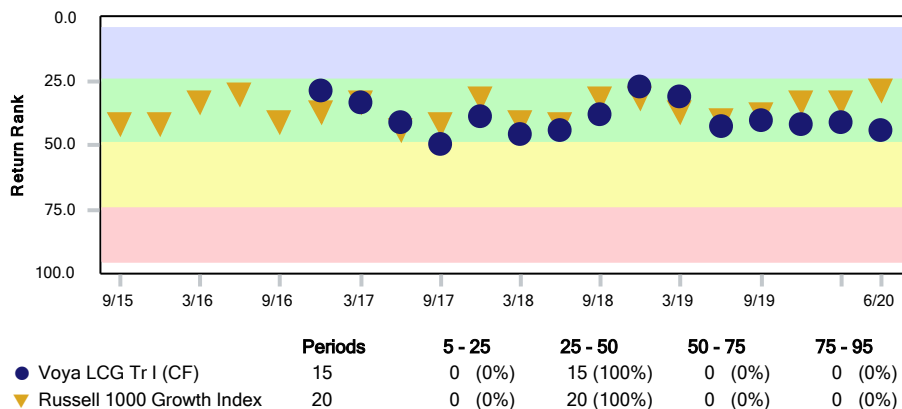
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	19.20	14.74	3.55	0.80	1.15	69.25	85.42
Russell 1000 Growth Index	18.99	17.40	0.00	1.00	0.99	100.00	100.00

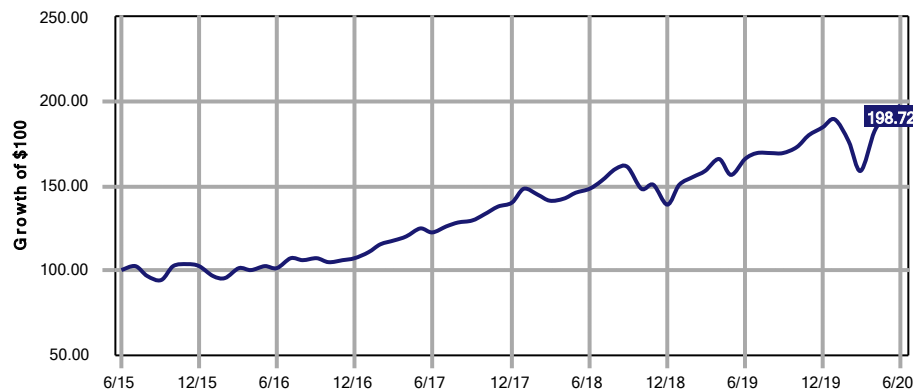


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2020

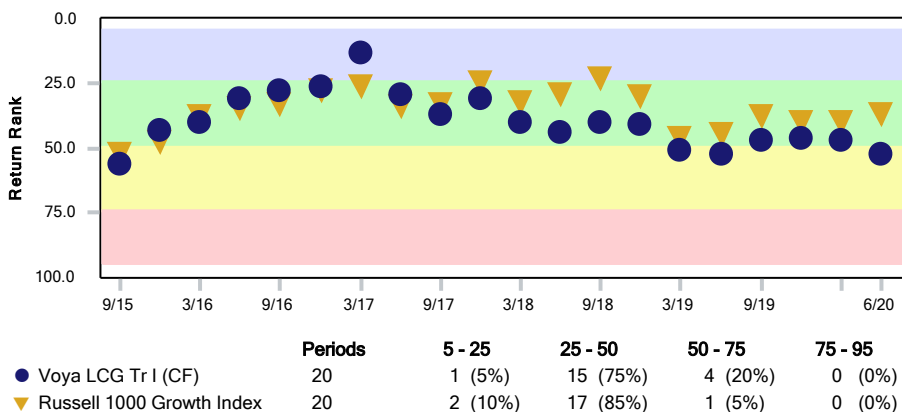
5 Years Rolling Percentile Ranking - 5 Years



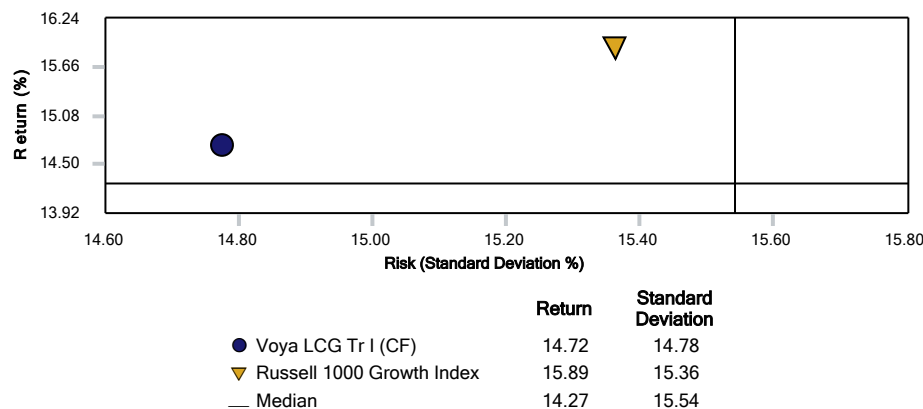
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	14.72	14.78	-0.37	0.95	0.93	98.79	95.67
<i>Russell 1000 Growth Index</i>	<i>15.89</i>	<i>15.36</i>	<i>0.00</i>	<i>1.00</i>	<i>0.96</i>	<i>100.00</i>	<i>100.00</i>

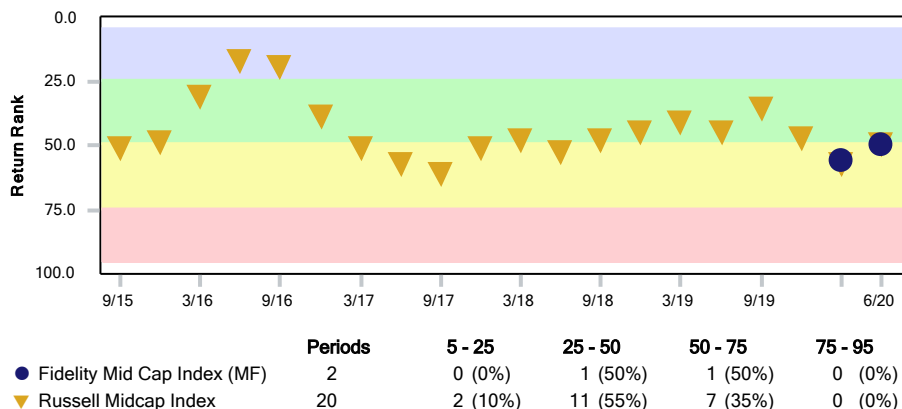
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	17.31	16.38	-0.40	0.94	0.95	92.80	92.09
<i>Russell 1000 Growth Index</i>	<i>18.99</i>	<i>17.40</i>	<i>0.00</i>	<i>1.00</i>	<i>0.99</i>	<i>100.00</i>	<i>100.00</i>

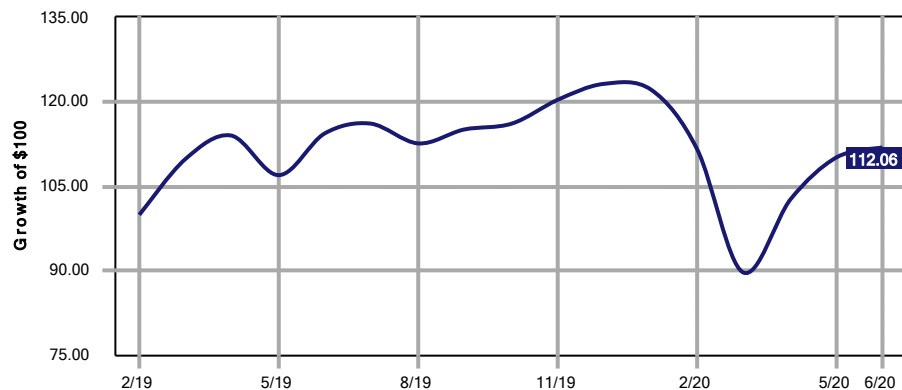


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) June 30, 2020

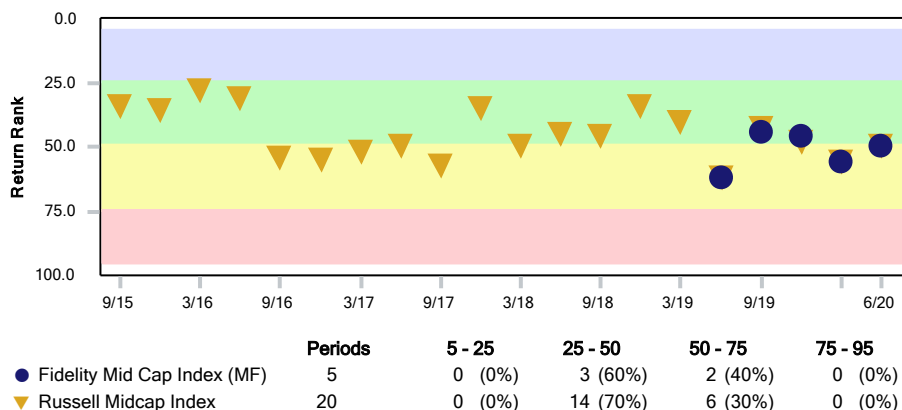
1 Year Rolling Percentile Ranking - 5 Years



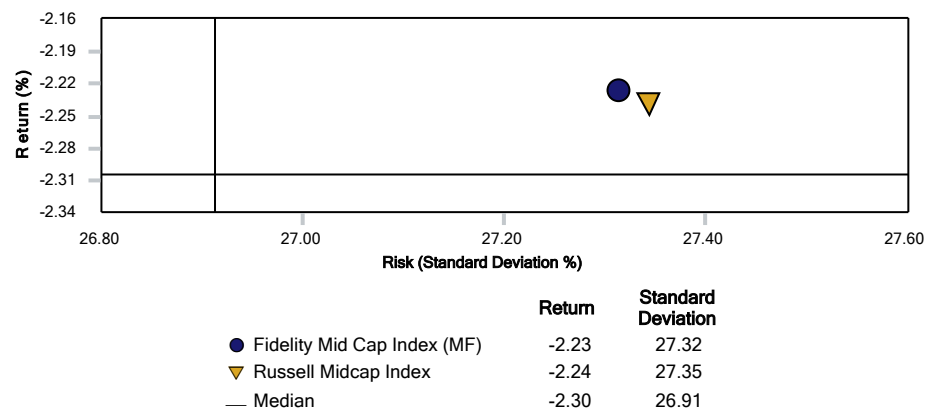
Growth of a Dollar



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
Fidelity Mid Cap Index (MF)	-2.23	27.32	0.01	1.00	0.00	99.88	99.90
Russell Midcap Index	-2.24	27.35	0.00	1.00	0.00	100.00	100.00

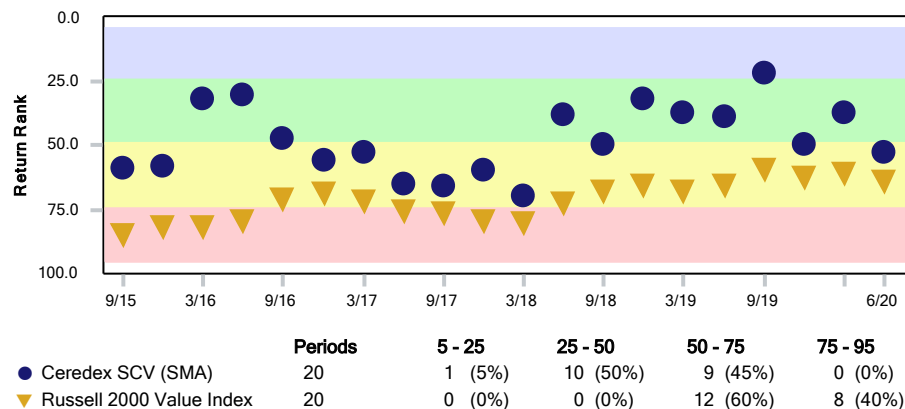
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	24.55	5.15	-0.01	1.00	1.50	N/A	99.79
Russell Midcap Index	24.61	5.15	0.00	1.00	1.50	N/A	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2020

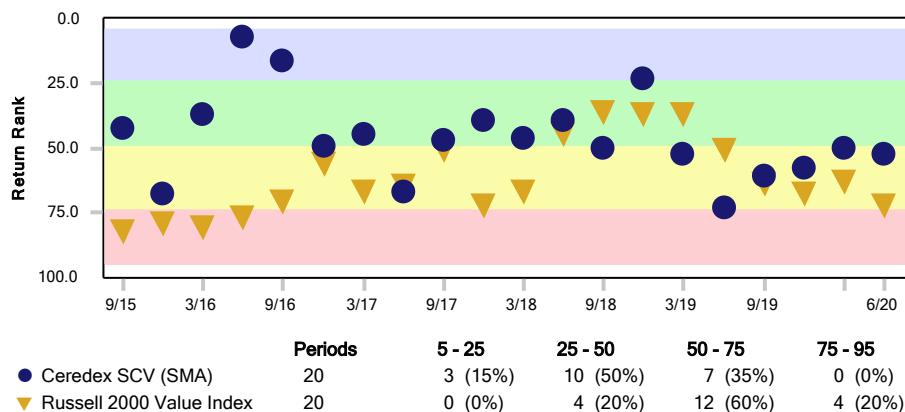
5 Years Rolling Percentile Ranking - 5 Years



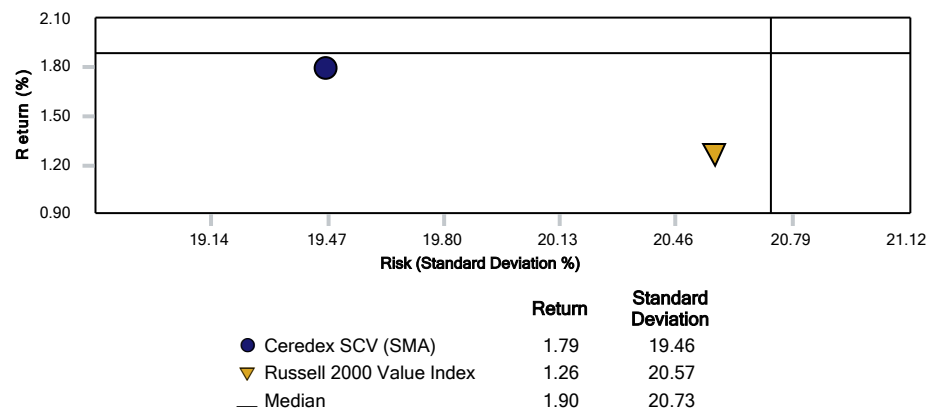
Growth of a Dollar



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)	1.79	19.46	0.64	0.90	0.13	87.01	89.79
Russell 2000 Value Index	1.26	20.57	0.00	1.00	0.11	100.00	100.00

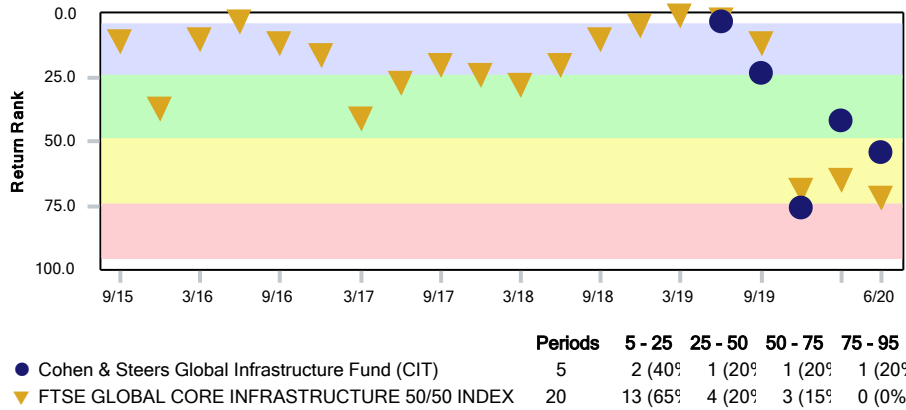
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	-2.77	22.88	1.50	0.96	-0.08	93.00	98.14
Russell 2000 Value Index	-4.35	23.25	0.00	1.00	-0.14	100.00	100.00

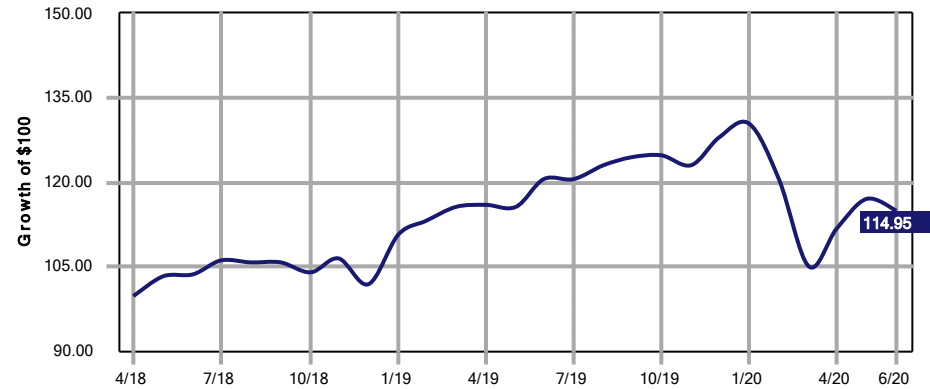


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 June 30, 2020

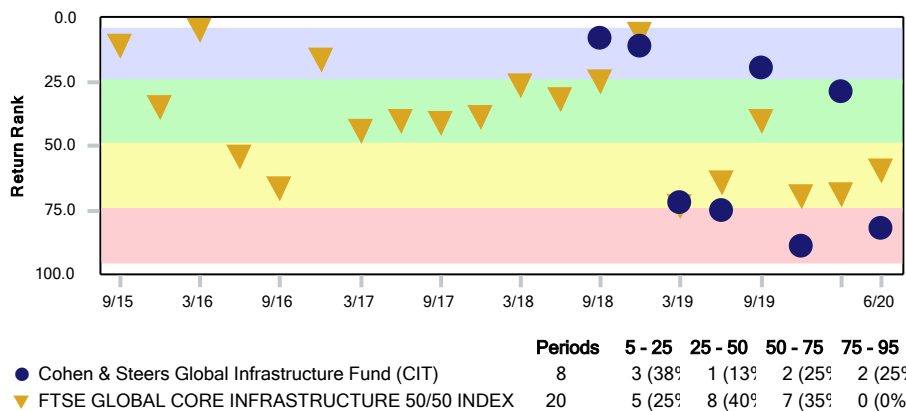
1 Year Rolling Percentile Ranking - 5 Years



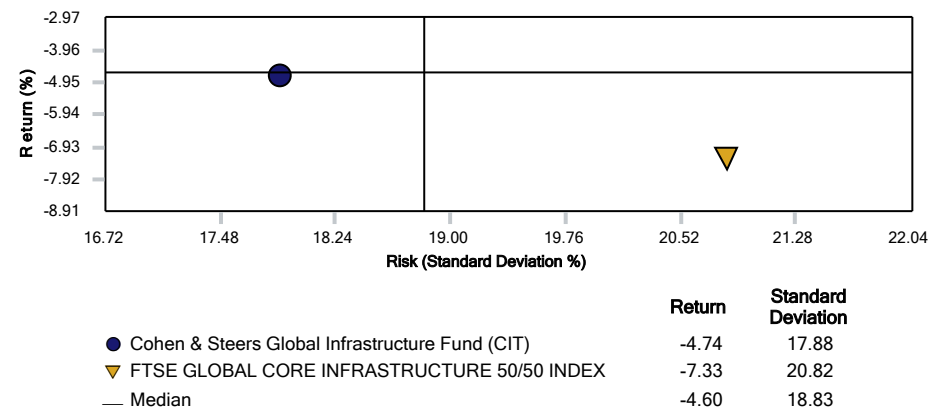
Growth of a Dollar



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 (CIT)	-4.74	17.88	1.34	0.85	-0.27	86.22	92.36
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

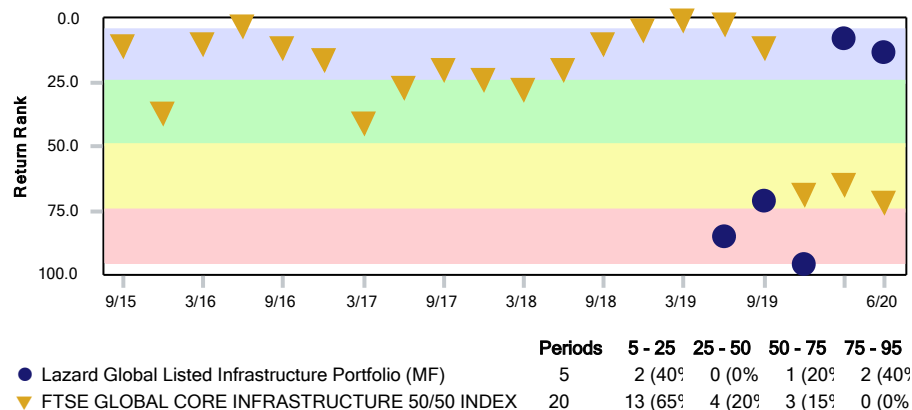
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.24	3.66	0.05	0.87	0.83	102.85	90.40
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	10.51	4.15	0.00	1.00	0.83	100.00	100.00

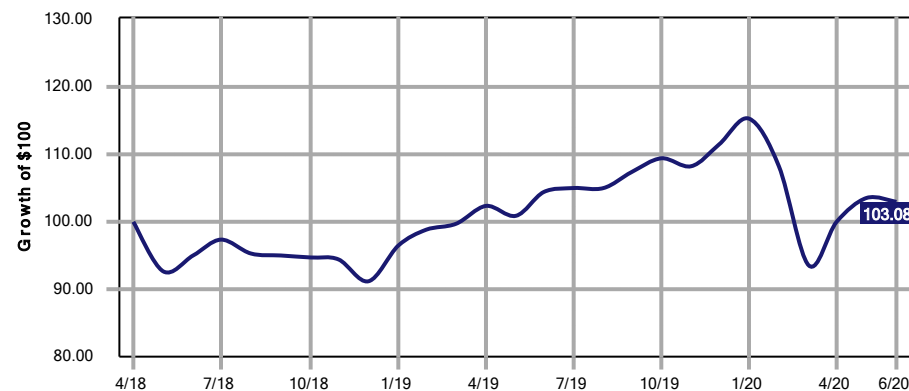


SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) June 30, 2020

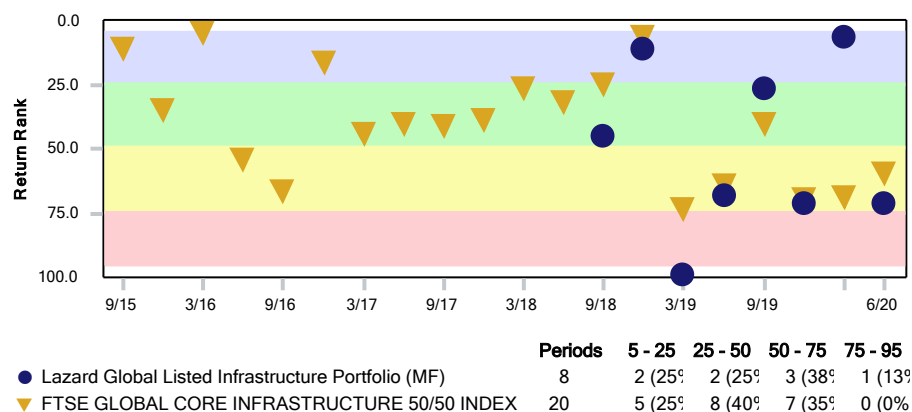
1 Year Rolling Percentile Ranking - 5 Years



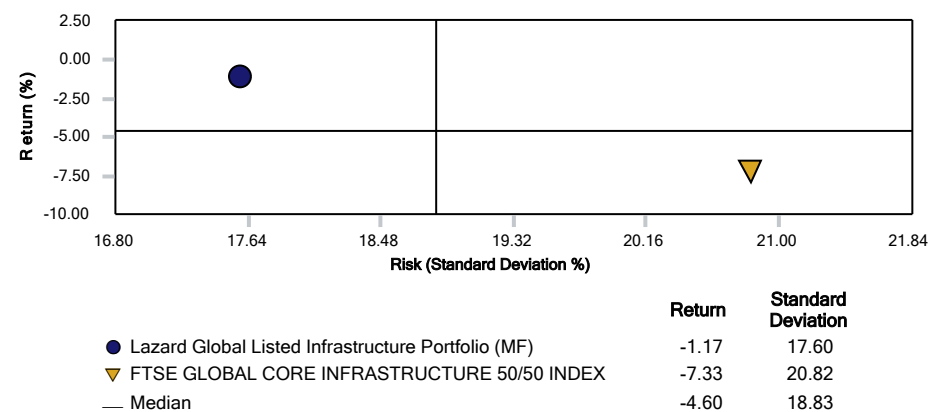
Growth of a Dollar



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)	-1.17	17.60	4.98	0.83	-0.07	72.74	91.77
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

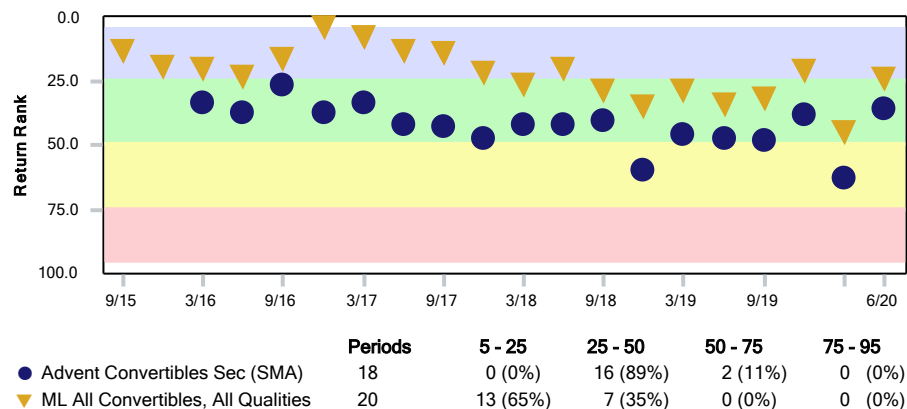
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.16	2.97	0.85	0.71	1.12	22.17	84.02
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	10.51	4.15	0.00	1.00	0.83	100.00	100.00

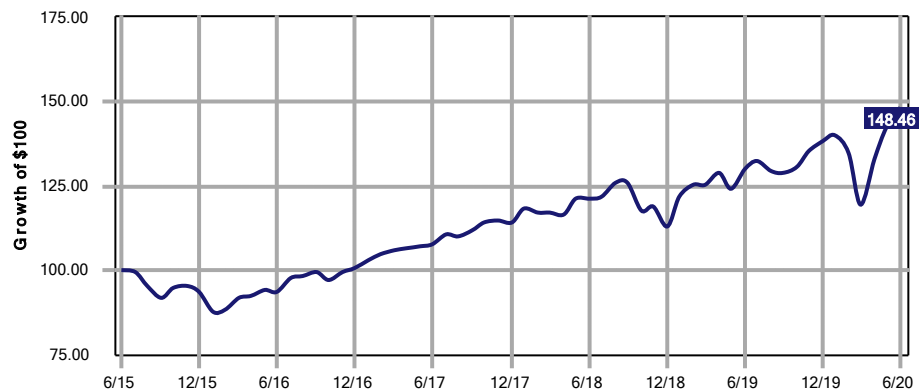


SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2020

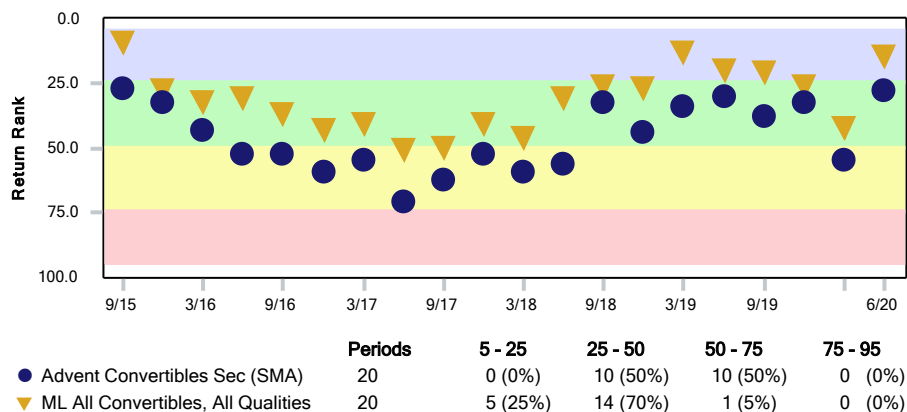
5 Years Rolling Percentile Ranking - 5 Years



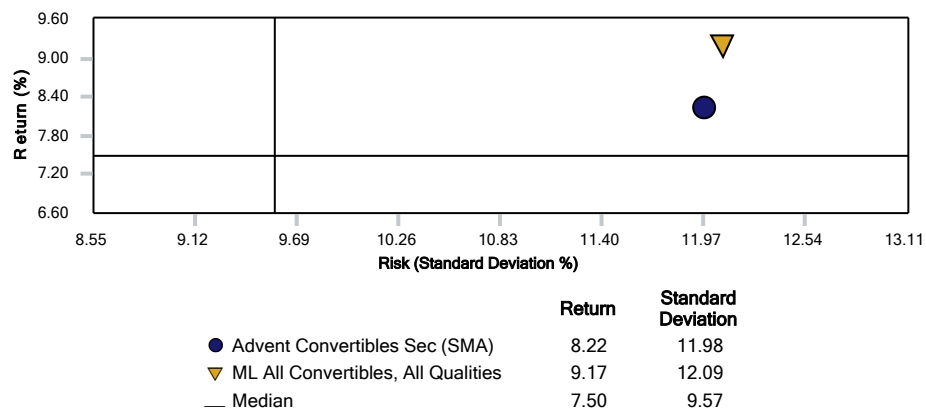
Growth of a Dollar



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)	8.22	11.98	-0.70	0.98	0.62	101.18	96.10
ML All Convertibles, All Qualities	9.17	12.09	0.00	1.00	0.69	100.00	100.00

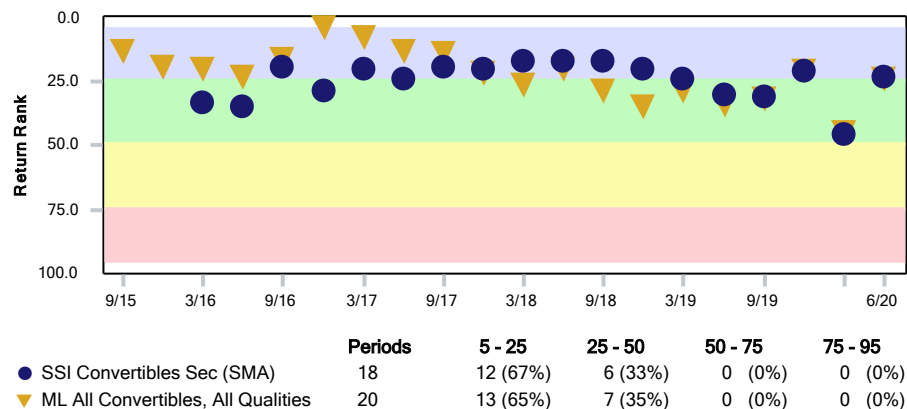
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.14	13.76	-0.30	0.98	0.71	103.13	99.24
ML All Convertibles, All Qualities	11.69	13.89	0.00	1.00	0.74	100.00	100.00

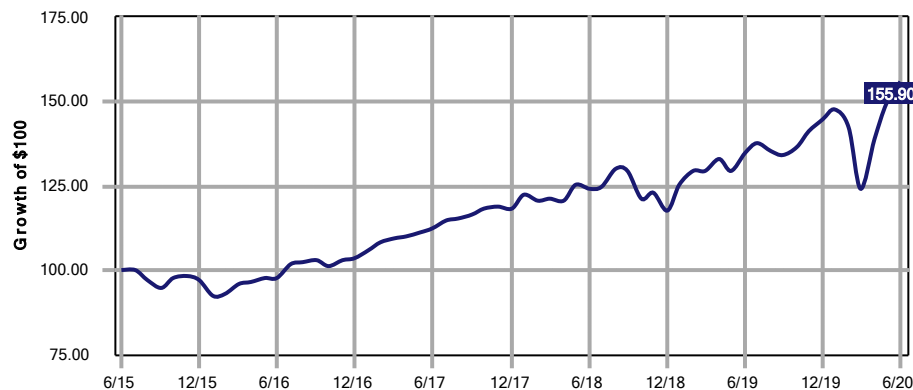


SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2020

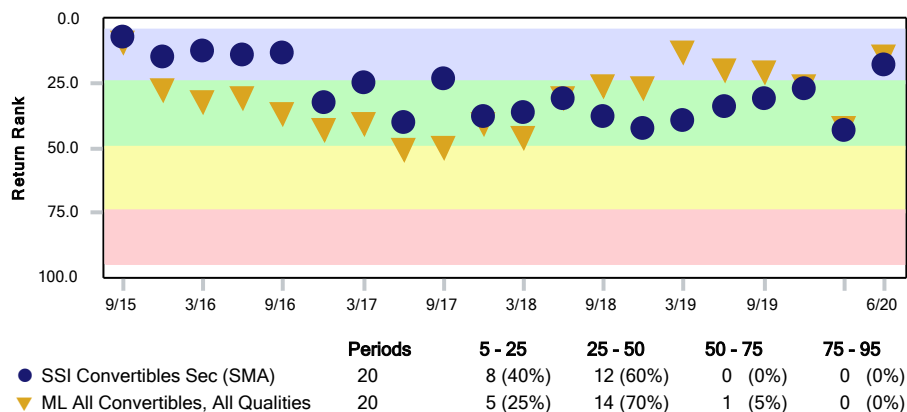
5 Years Rolling Percentile Ranking - 5 Years



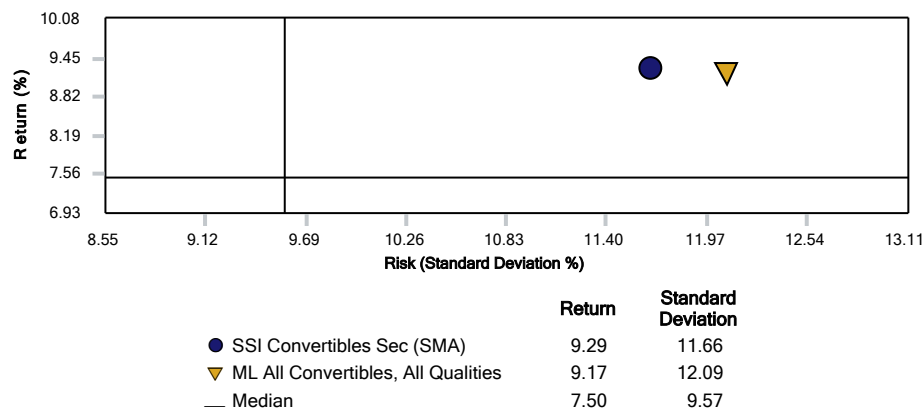
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.29	11.66	0.52	0.95	0.72	90.78	95.46
ML All Convertibles, All Qualities	9.17	12.09	0.00	1.00	0.69	100.00	100.00

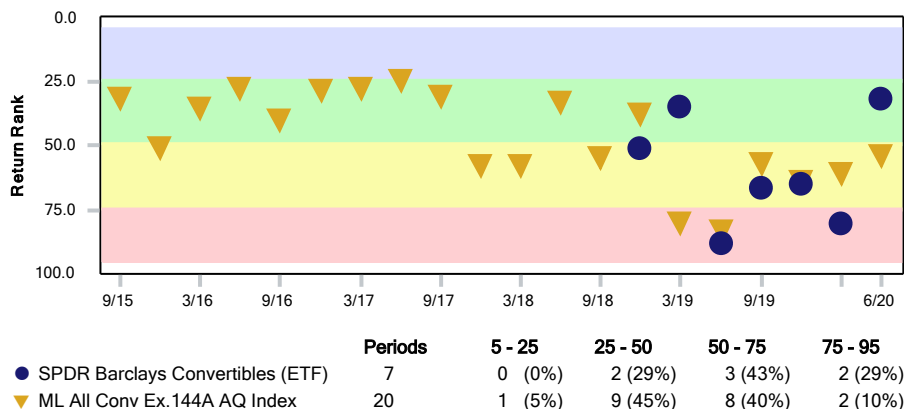
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	11.52	13.93	-0.11	1.00	0.72	103.17	100.86
ML All Convertibles, All Qualities	11.69	13.89	0.00	1.00	0.74	100.00	100.00

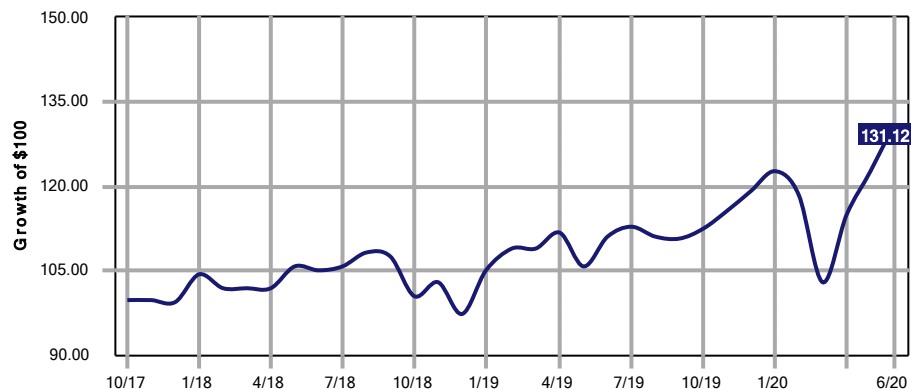


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2020

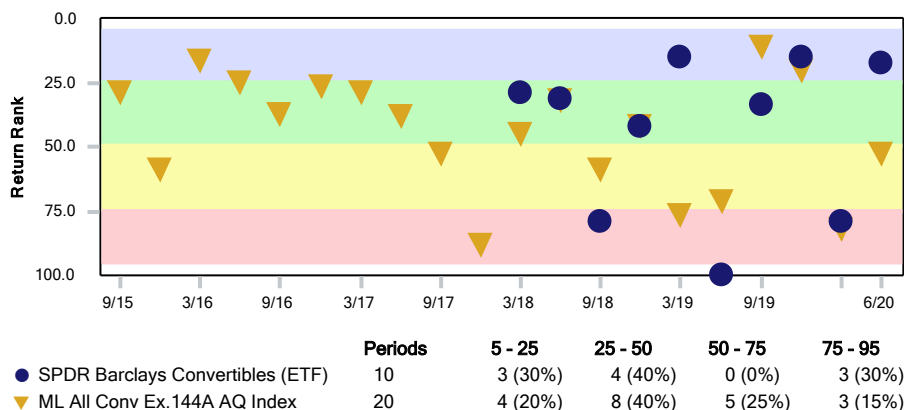
1 Year Rolling Percentile Ranking - 5 Years



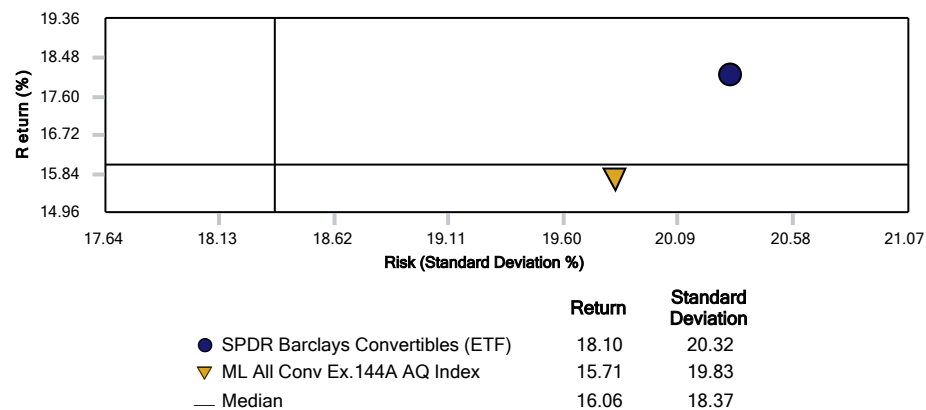
Growth of a Dollar



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)	18.10	20.32	1.85	1.02	0.84	104.10	108.39
ML All Conv Ex. 144A AQ Index	15.71	19.83	0.00	1.00	0.75	100.00	100.00

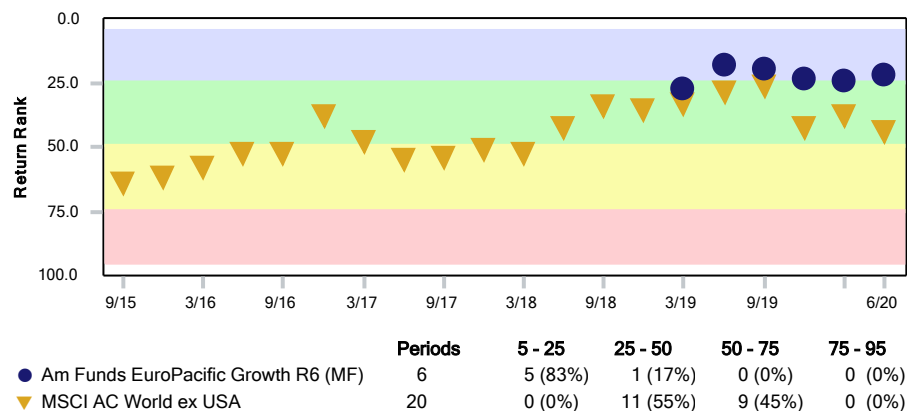
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	27.11	2.23	2.48	0.78	3.75	N/A	110.83
ML All Conv Ex. 144A AQ Index	24.22	2.77	0.00	1.00	2.71	N/A	100.00



SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) June 30, 2020

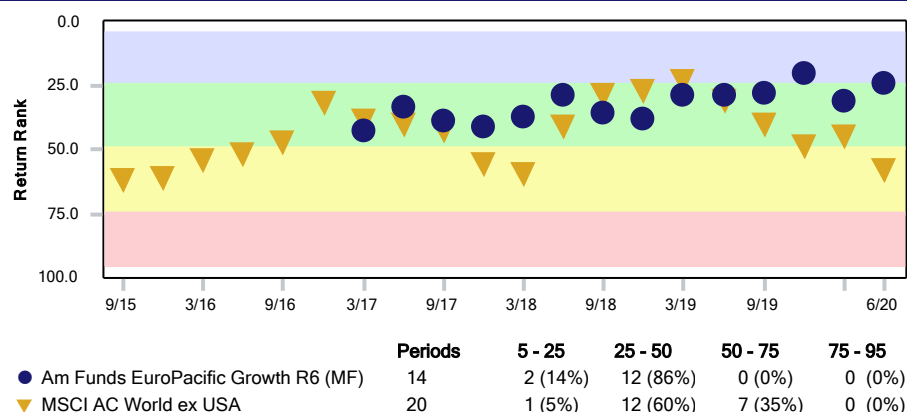
3 Years Rolling Percentile Ranking - 5 Years



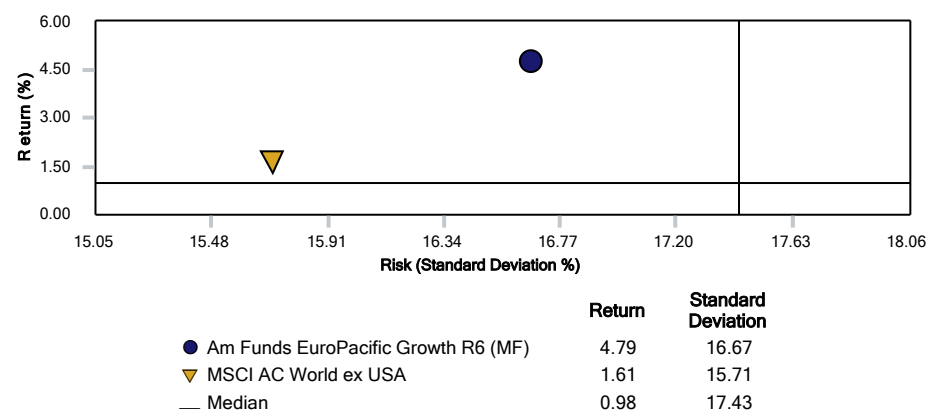
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	4.79	16.67	3.17	1.04	0.26	96.26	110.98
MSCI AC World ex USA	1.61	15.71	0.00	1.00	0.07	100.00	100.00

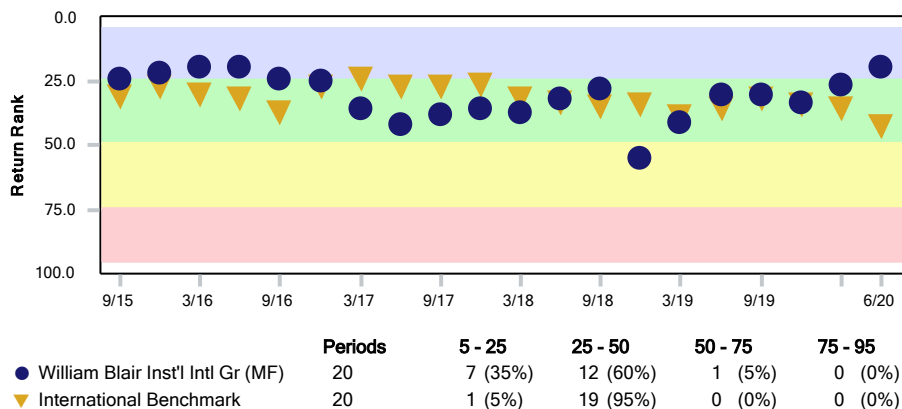
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.17	21.53	8.23	1.04	0.18	93.52	122.10
MSCI AC World ex USA	-4.39	20.41	0.00	1.00	-0.19	100.00	100.00



SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 June 30, 2020

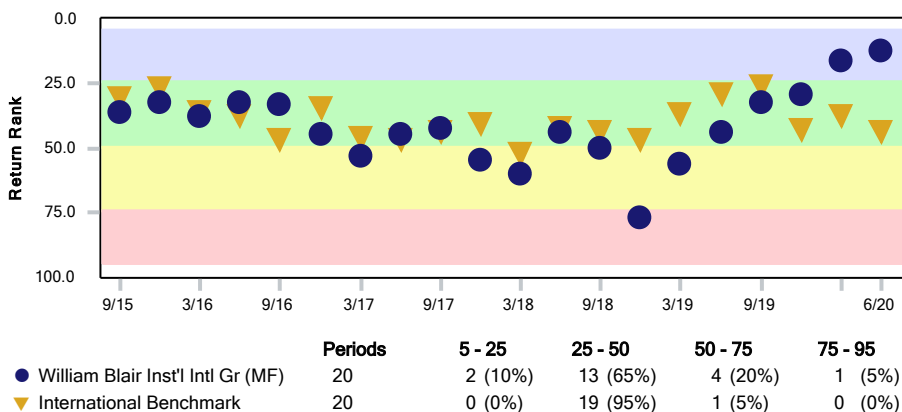
5 Years Rolling Percentile Ranking - 5 Years



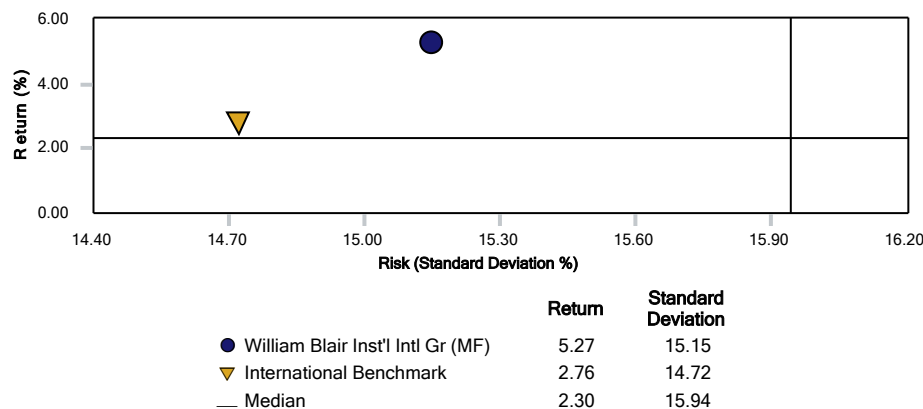
Growth of a Dollar



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
William Blair Inst'l Intl Gr (MF)	5.27	15.15	2.60	0.98	0.34	87.97	101.24
International Benchmark	2.76	14.72	0.00	1.00	0.18	100.00	100.00

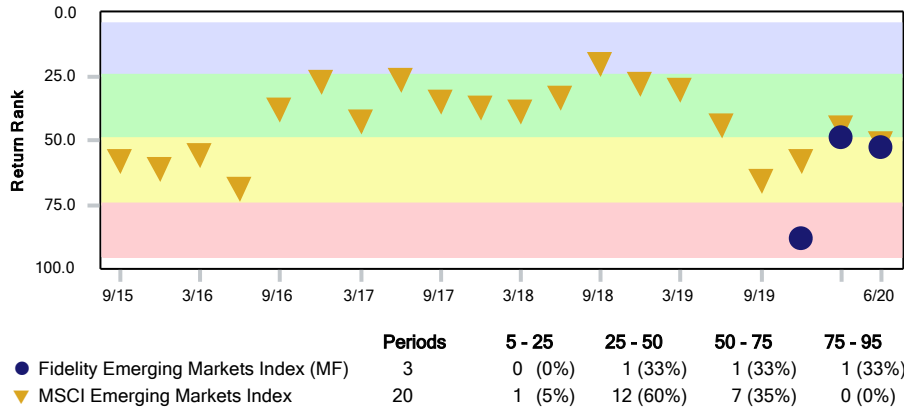
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	7.06	16.80	5.50	1.02	0.39	86.90	112.37
International Benchmark	1.61	15.71	0.00	1.00	0.07	100.00	100.00

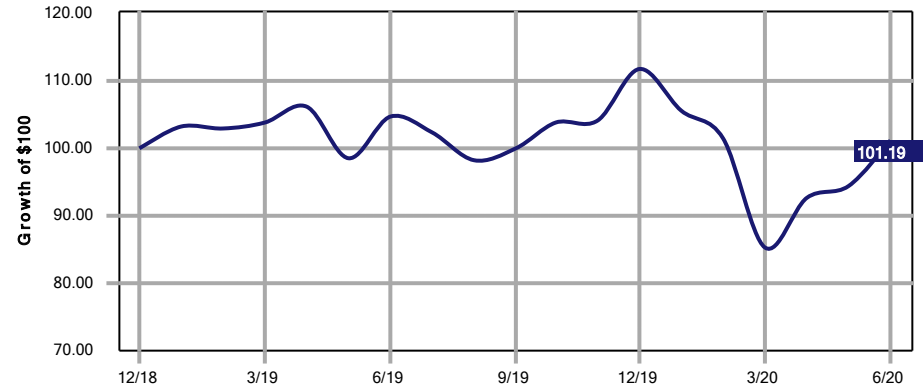


SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) June 30, 2020

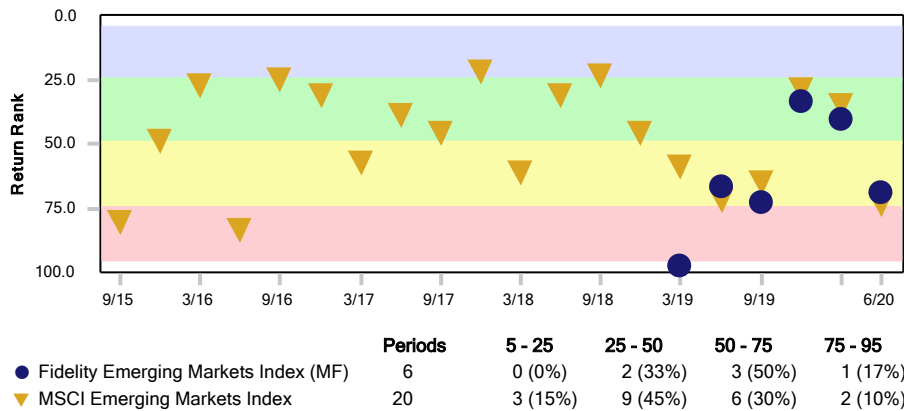
1 Year Rolling Percentile Ranking - 5 Years



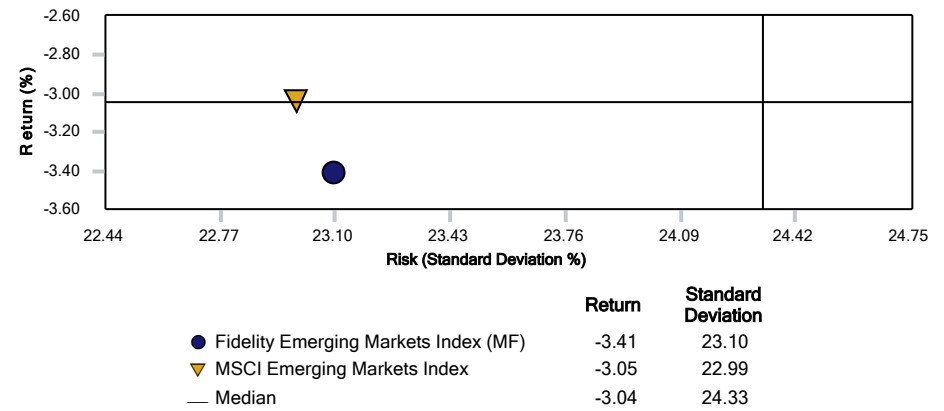
Growth of a Dollar



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
Fidelity Emerging Markets Index (MF)	-3.41	23.10	-0.33	1.00	-0.10	101.58	100.55
MSCI Emerging Markets Index	-3.05	22.99	0.00	1.00	-0.09	100.00	100.00

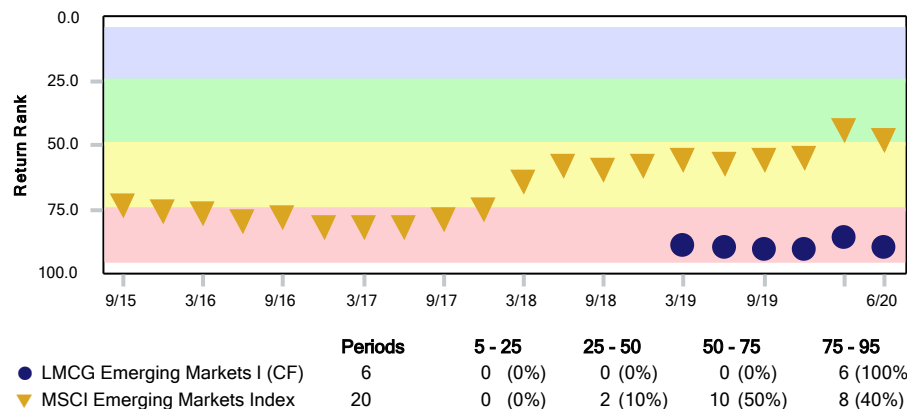
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	18.78	2.88	1.33	0.80	2.06	N/A	102.67
MSCI Emerging Markets Index	18.18	3.61	0.00	1.00	1.60	N/A	100.00



SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) June 30, 2020

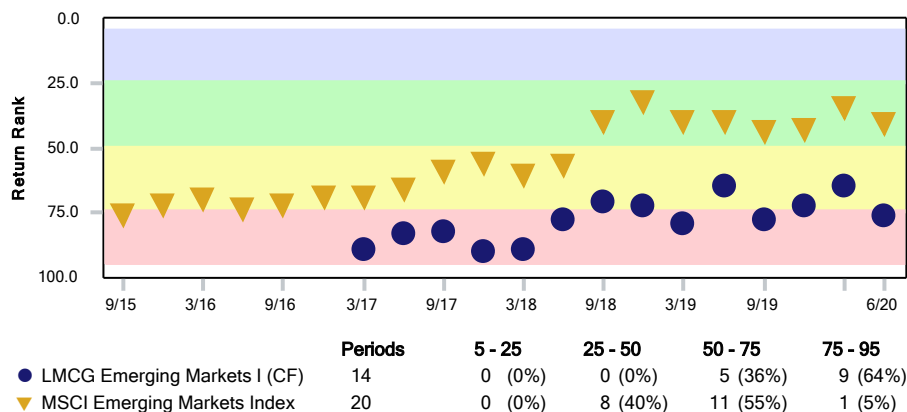
5 Years Rolling Percentile Ranking - 5 Years



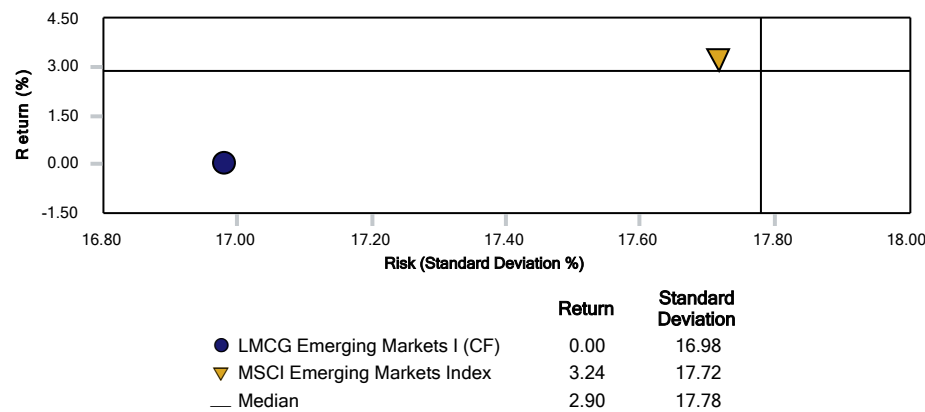
Growth of a Dollar



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
LMCG Emerging Markets I (CF)	0.00	16.98	-3.01	0.95	0.02	100.82	88.12
MSCI Emerging Markets Index	3.24	17.72	0.00	1.00	0.20	100.00	100.00

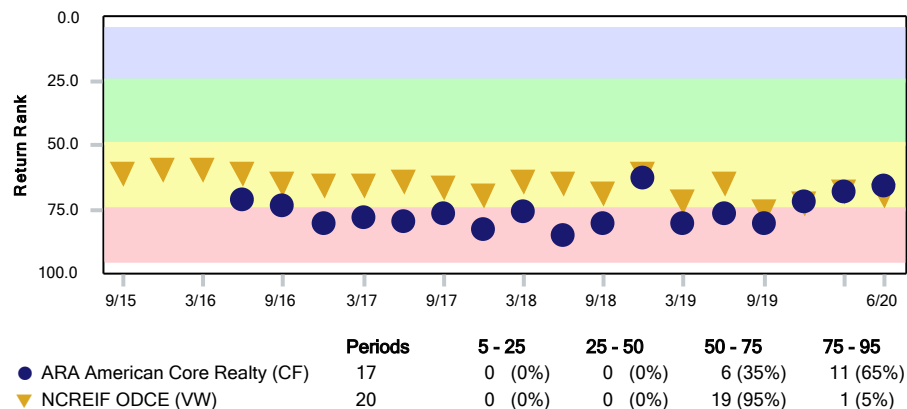
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-1.77	17.74	-3.90	0.96	-0.11	102.81	86.90
MSCI Emerging Markets Index	2.27	18.28	0.00	1.00	0.12	100.00	100.00

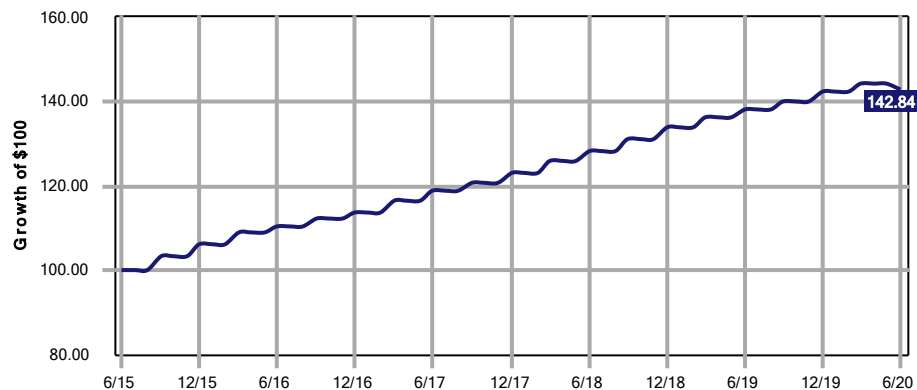


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2020

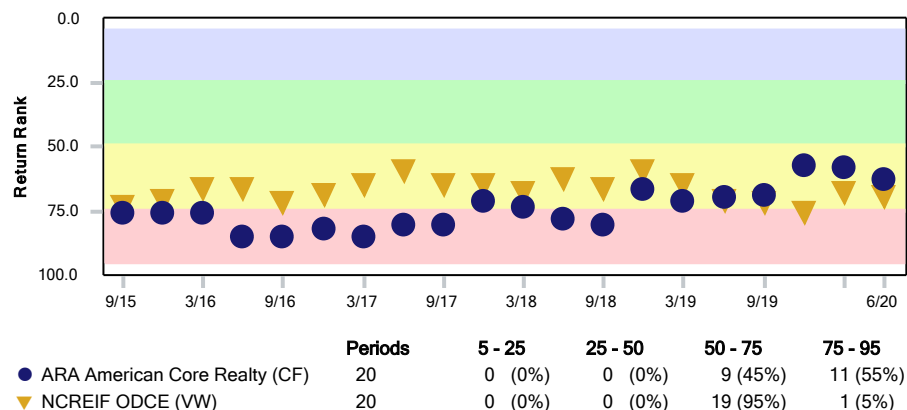
5 Years Rolling Percentile Ranking - 5 Years



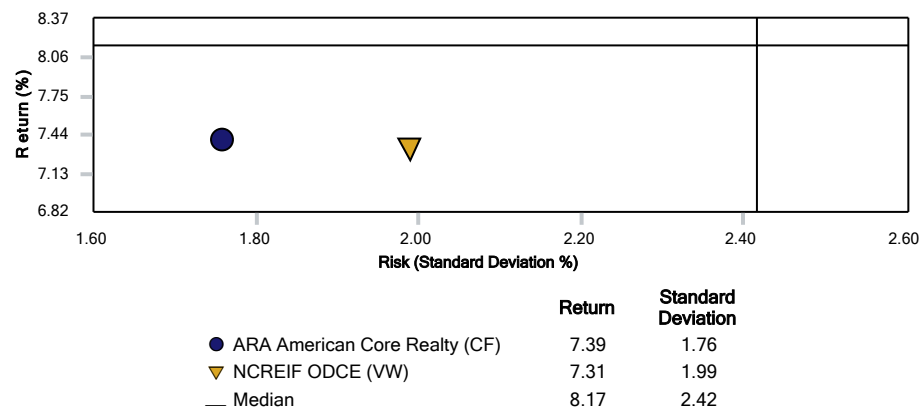
Growth of a Dollar



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)	7.39	1.76	1.47	0.81	3.29	79.04	100.12
NCREIF ODCE (VW)	7.31	1.99	0.00	1.00	2.79	100.00	100.00

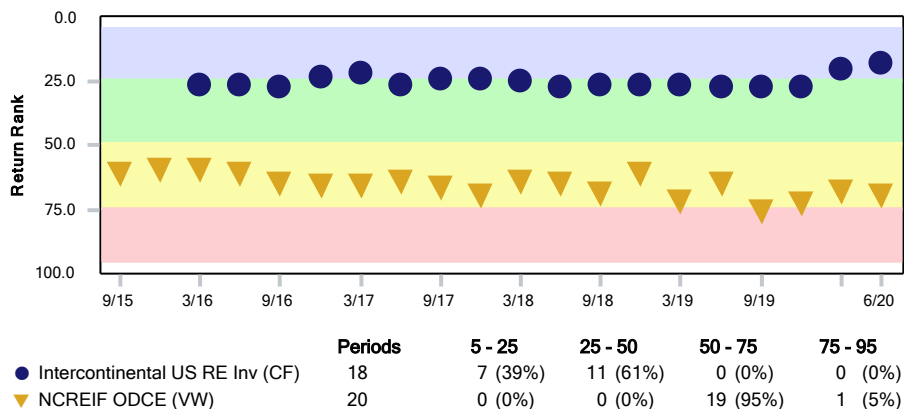
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.31	1.76	1.33	0.87	2.82	79.04	108.35
NCREIF ODCE (VW)	5.66	1.95	0.00	1.00	2.09	100.00	100.00

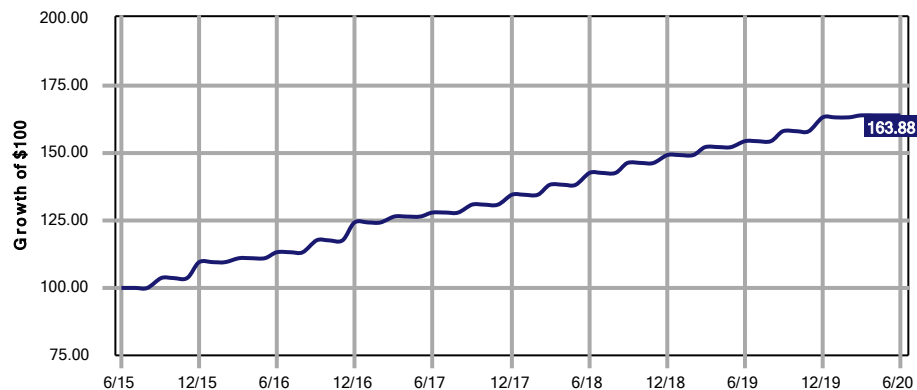


SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2020

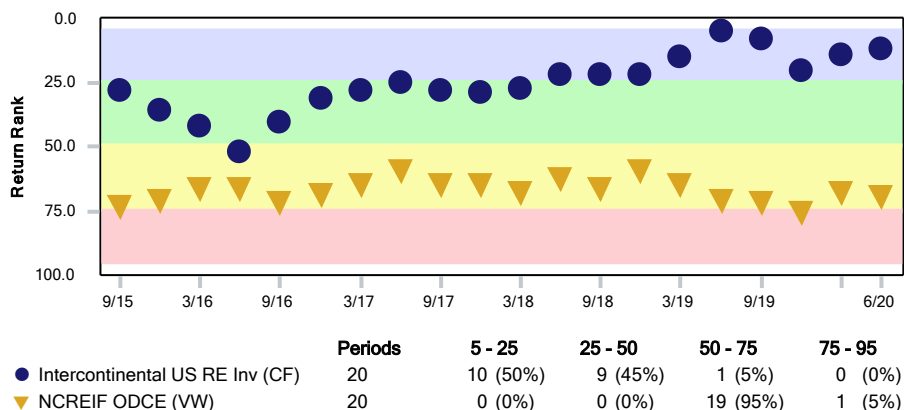
5 Years Rolling Percentile Ranking - 5 Years



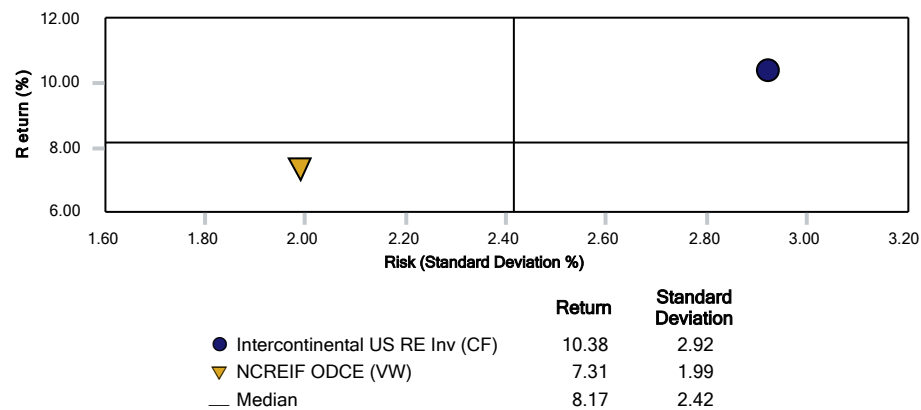
Growth of a Dollar



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)	10.38	2.92	3.03	0.99	2.87	1.14	134.89
NCREIF ODCE (VW)	7.31	1.99	0.00	1.00	2.79	100.00	100.00

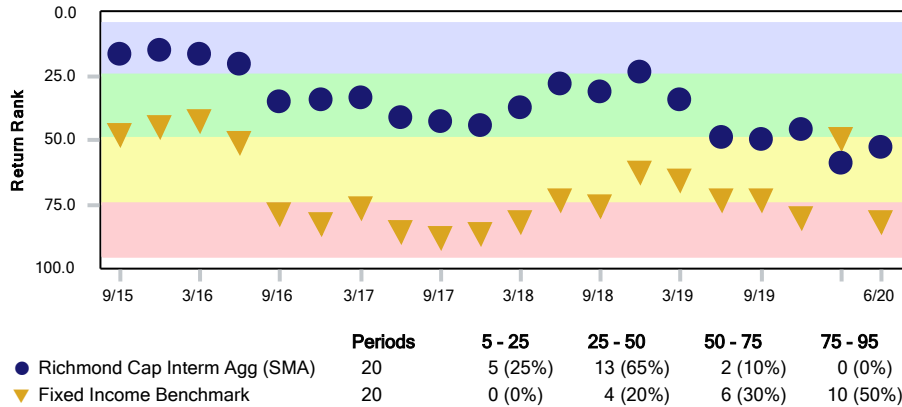
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	8.62	1.97	3.85	0.82	3.42	1.14	137.72
NCREIF ODCE (VW)	5.66	1.95	0.00	1.00	2.09	100.00	100.00

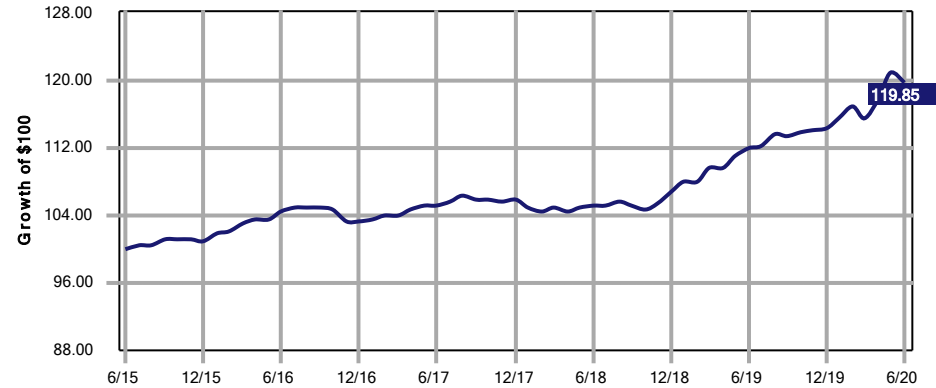


SLCFD Firefighters' Pension Trust
Richmond Cap Intern Agg (SMA)
 June 30, 2020

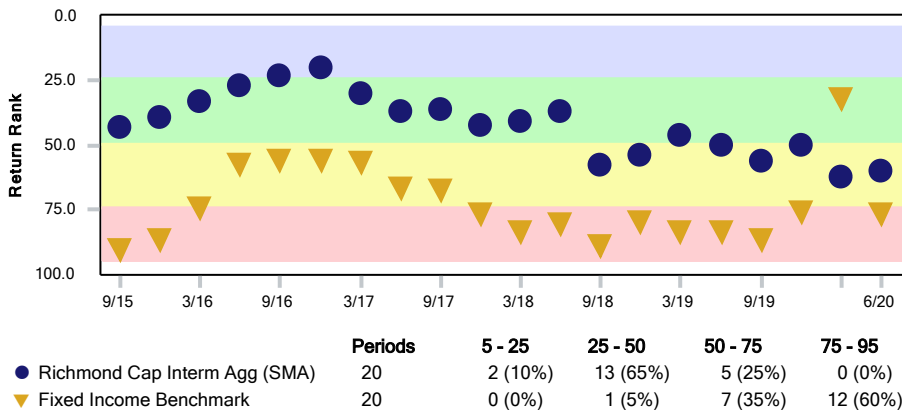
5 Years Rolling Percentile Ranking - 5 Years



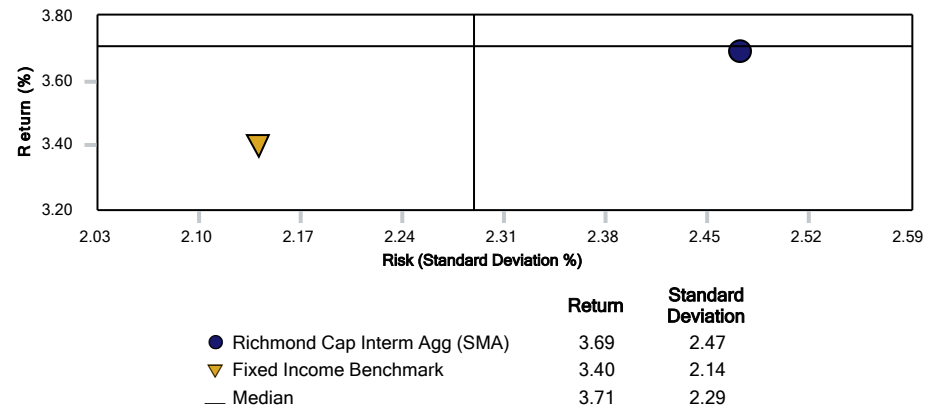
Growth of a Dollar



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)	3.69	2.47	0.43	0.96	1.01	95.27	104.76
Fixed Income Benchmark	3.40	2.14	0.00	1.00	1.05	100.00	100.00

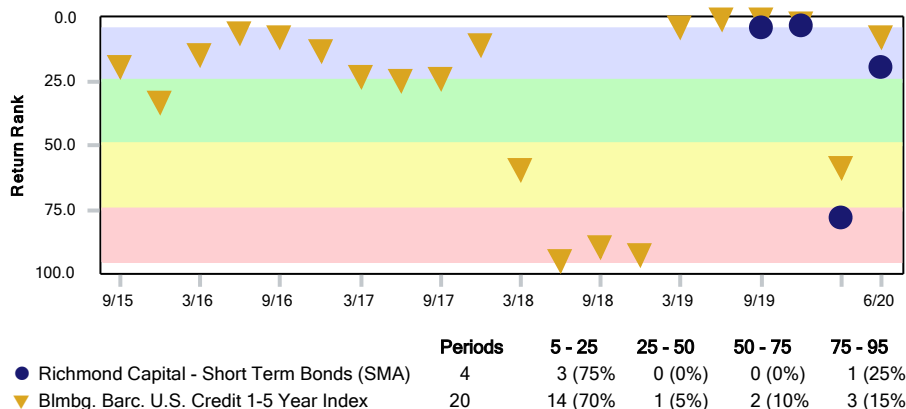
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.49	2.83	0.16	1.01	0.94	112.14	106.65
Fixed Income Benchmark	4.28	2.20	0.00	1.00	1.14	100.00	100.00

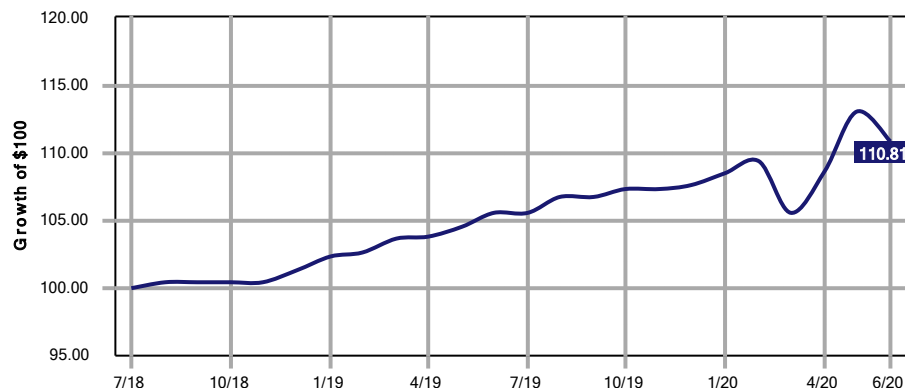


SLCFD Firefighters' Pension Trust Richmond Capital - Short Term Bonds (SMA) June 30, 2020

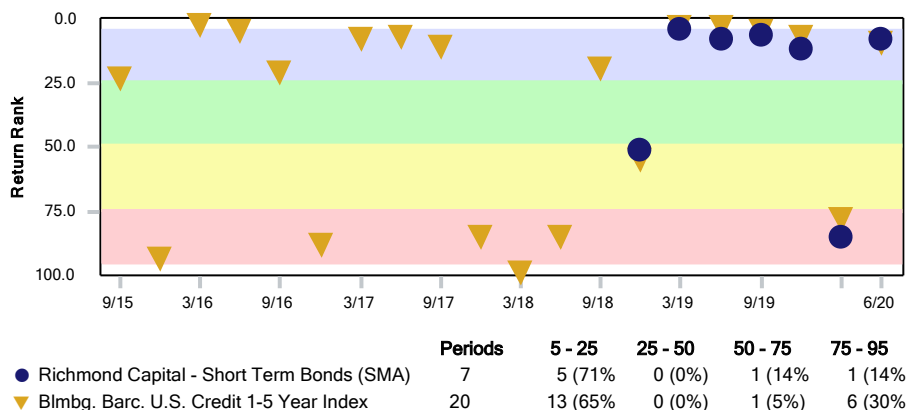
1 Year Rolling Percentile Ranking - 5 Years



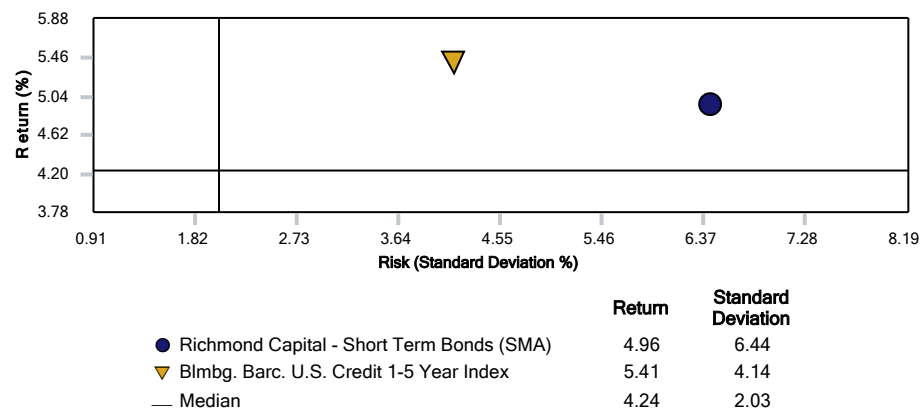
Growth of a Dollar



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
Richmond Capital - Short Term Bonds (SMA)	4.96	6.44	-1.48	1.22	0.52	118.24	102.57
Blmbg. Barc. U.S. Credit 1-5 Year Index	5.41	4.14	0.00	1.00	0.86	100.00	100.00

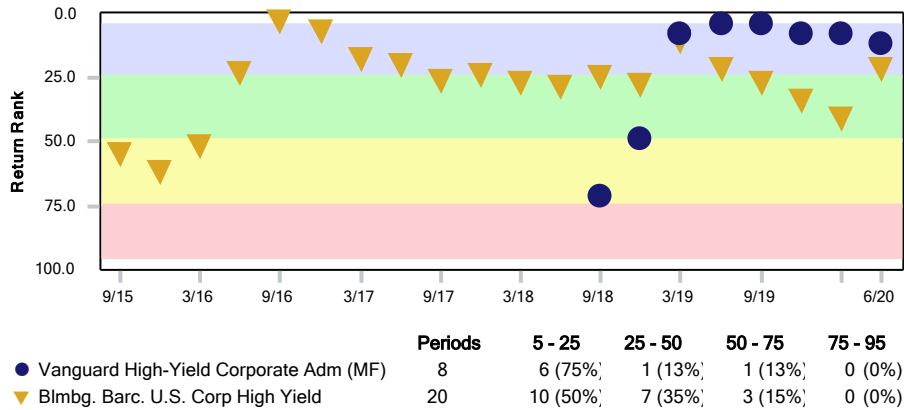
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bonds (SMA)	4.89	2.64	-1.78	2.25	0.62	N/A	107.67
Blmbg. Barc. U.S. Credit 1-5 Year Index	4.63	0.65	0.00	1.00	2.34	N/A	100.00

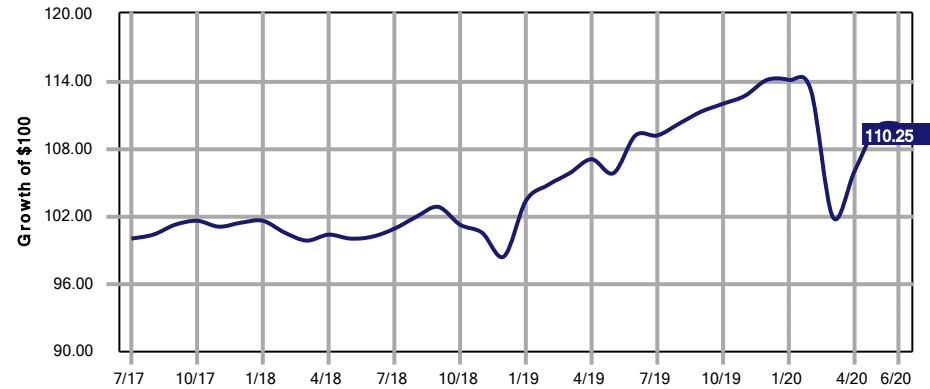


SLCFD Firefighters' Pension Trust
Vanguard High-Yield Corporate Adm (MF)
 June 30, 2020

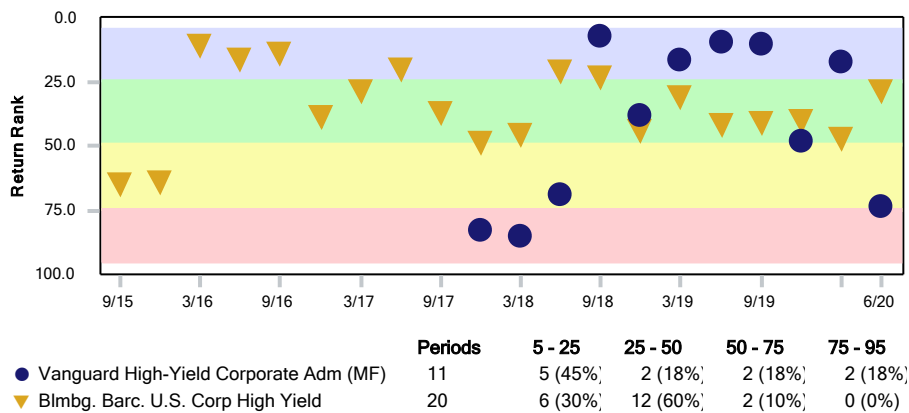
1 Year Rolling Percentile Ranking - 5 Years



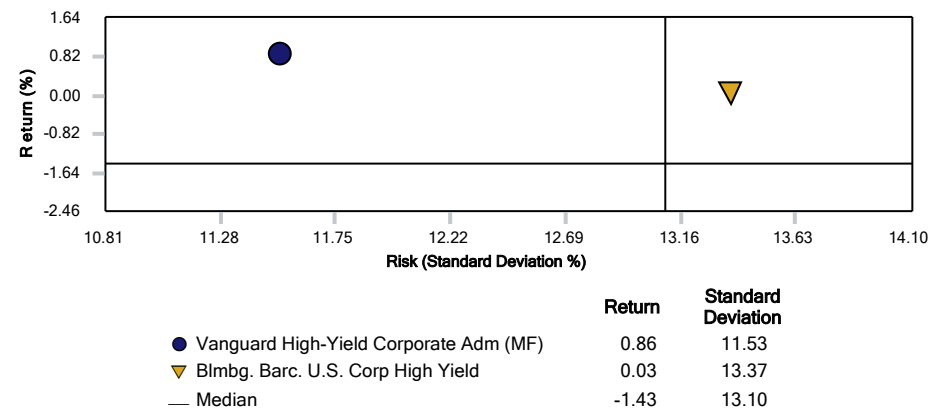
Growth of a Dollar



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)	0.86	11.53	0.72	0.86	-0.01	83.49	88.85
Blmbg. Barc. U.S. Corp High Yield	0.03	13.37	0.00	1.00	-0.05	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	8.04	1.69	-0.78	1.03	1.54	N/A	79.59
Blmbg. Barc. U.S. Corp High Yield	10.18	1.64	0.00	1.00	2.00	N/A	100.00



SLCFD Firefighters' Pension Trust
Glossary
June 30, 2020

- 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, 2020

- 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, 2020

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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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