



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2020

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
The Rotation from Growth Stocks to Value Continues
January 2021

BCA observed the start of a growth to value rotation among large, small and mid-cap stocks in September 2020. The nine-month performance gap in favor of growth had reached 37 percentage points by September 30. This large margin, occurring in a short period of time, coincided with the COVID-19 related work from home trend that began in March 2020. As people shifted spending habits away from retail, airlines, cruise travel, restaurants, lodging, and driving, the internet economy and technology took over investor attention. But only a small number of growth stocks propelled the large-cap growth index. As of September 2020, the top 10 stocks in the Russell 1000 large-cap growth index represented 45% of the entire index. This is more concentrated than the growth stock peak in 1999, which had reached 38%.

But thanks to record U.S. government action and coordination with the private sector to bring experimental RNA-based vaccines to the public worldwide, investors began anticipating a quick economic recovery among the many stocks beaten down during the year.

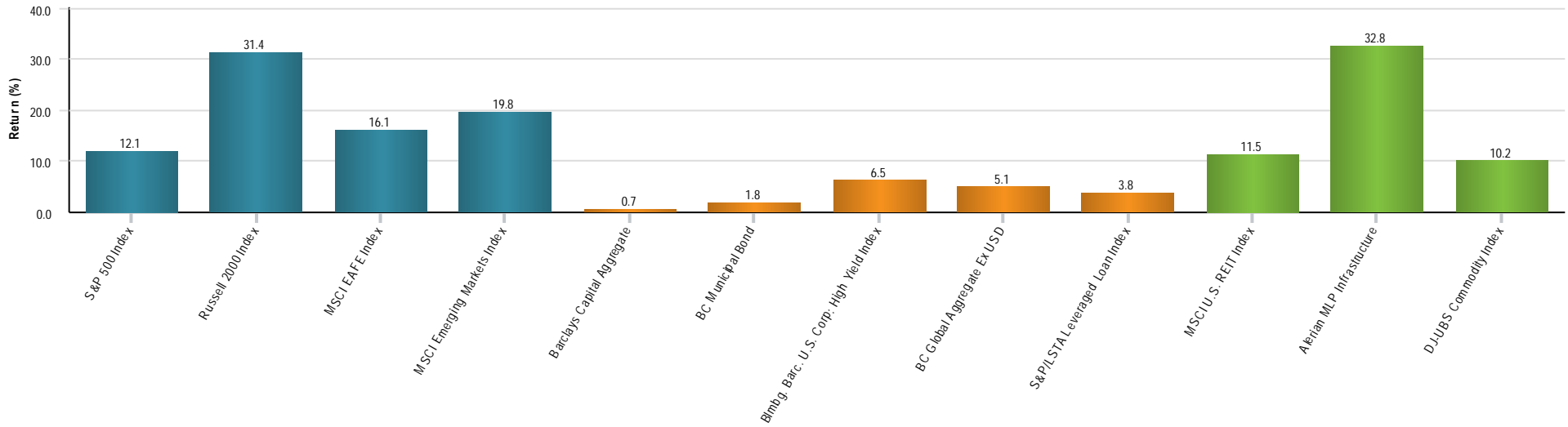
The rotation in favor of growth stocks began in 2017, as technology and internet-based companies experienced attractive revenue growth, only to accelerate even faster in early 2020. Further, as value stocks became relatively cheaper, the dividend yields became noticeably attractive. By early January 2021, the dividend yield of the Russell large-cap value index was well above large-cap growth (+2.54% vs. +0.72%), adding more incentive to move back to value stocks.



Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

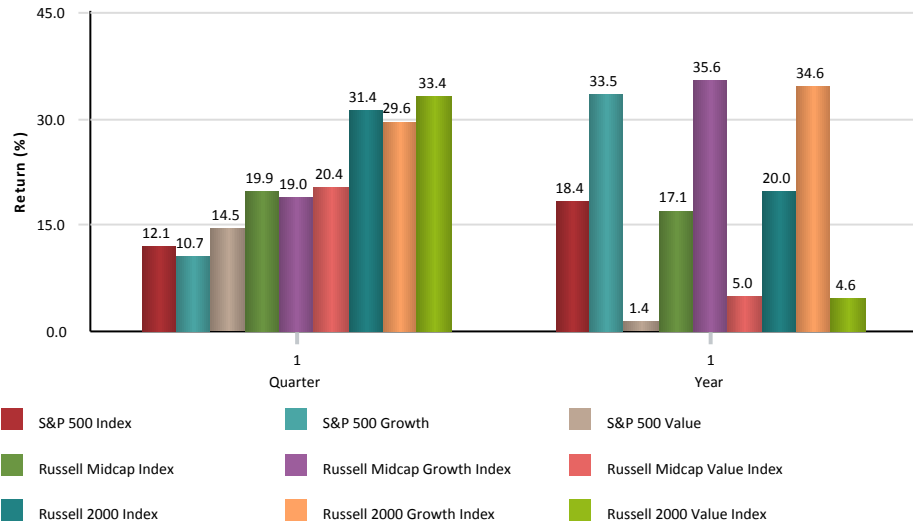


1 Quarter Performance



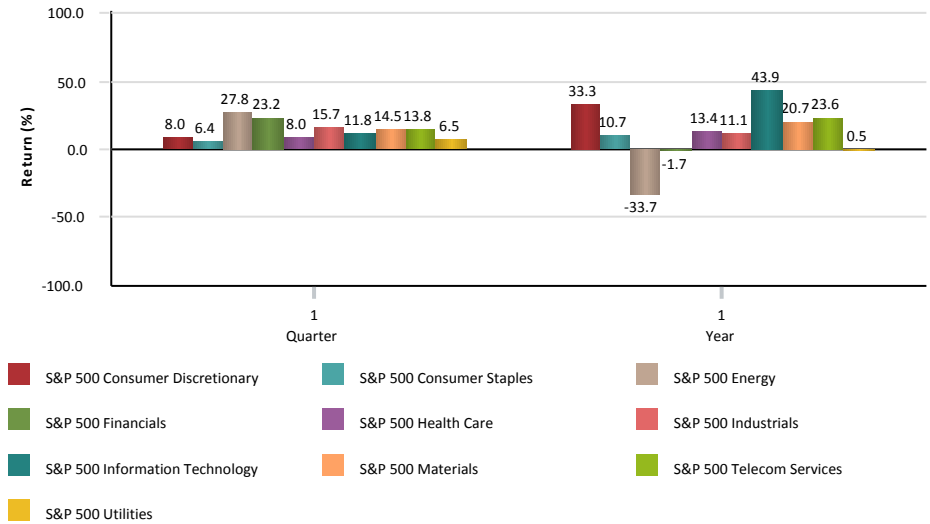
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

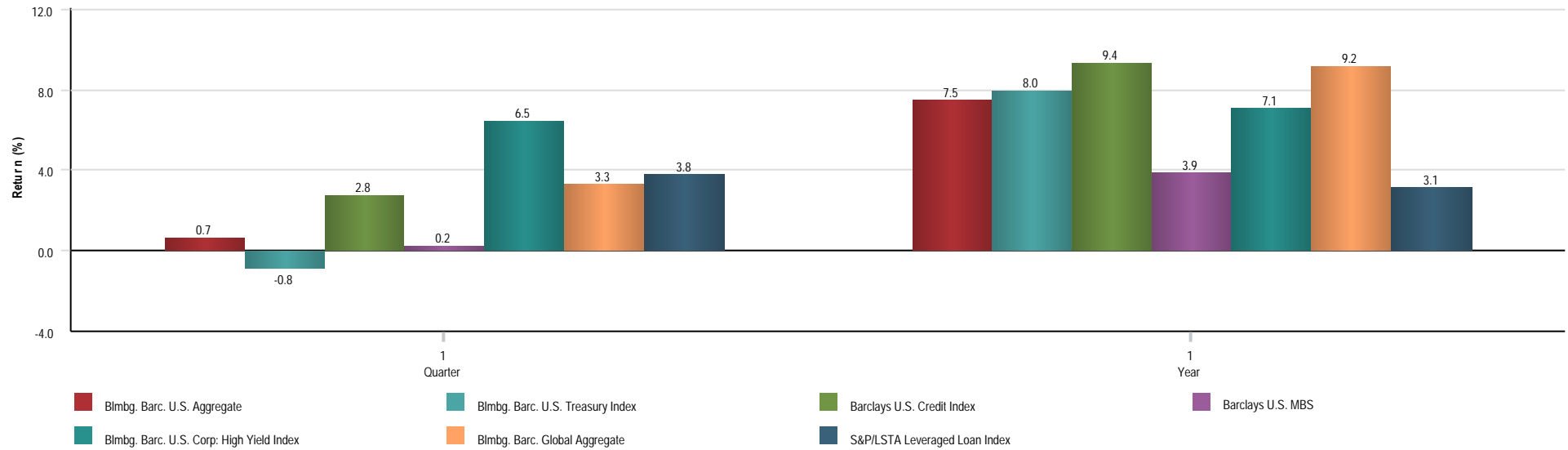
US Market Sector Performance



Source: Investment Metrics, LLC

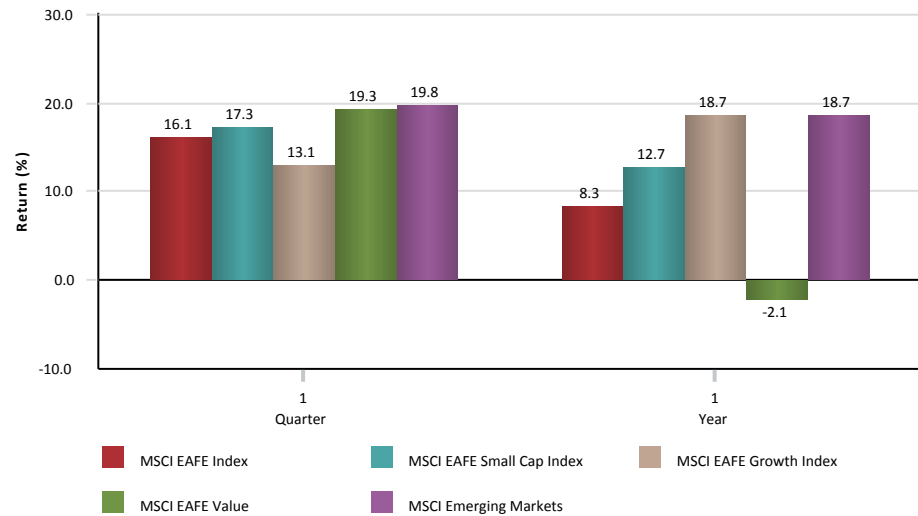


Fixed Income Market Sector Performance



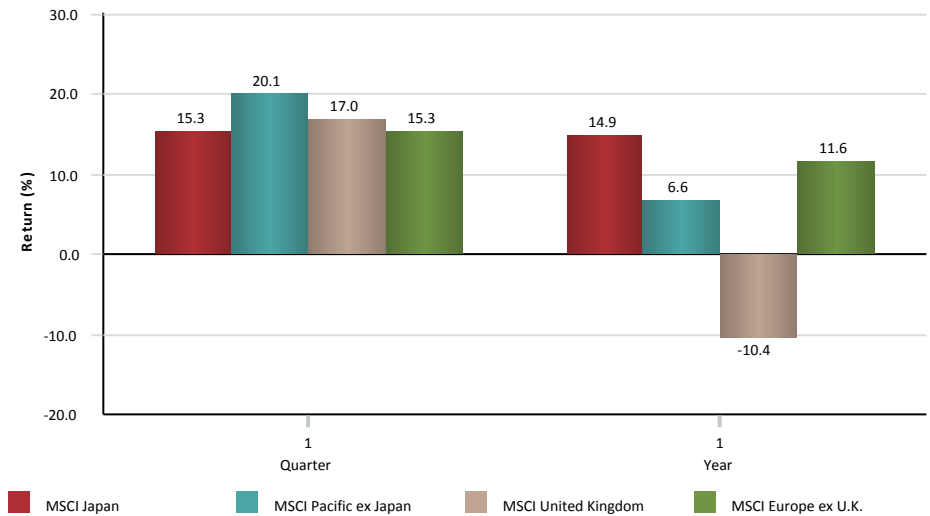
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2020

Changes to the asset allocation strategy several years ago continue to drive higher relative peer performance. This can be seen when looking at how much peer rankings have improved during the past five years. It is worth noting how effective convertible bonds have been during the one, three, and five-year periods.

- For the quarter, the Trust earned \$35.1 million or +12.3% (+12.2% net), similar to the target allocation (+12.6%) and ranked in the **top 10th percentile**. The five best performers were: Ceredex small-cap value (+27.0%), SPDR convertible bond index (+22.1%), SSI convertible bonds (+20.9%), EuroPacific growth (+20.1%), and Fidelity mid-cap index (+19.9%). The high peer ranking was achieved in spite of active large-cap value and growth managers missing their respective index benchmarks.
- For the one-year period, the Trust earned \$43.2 million or +16.1% (+15.4% net) – behind the target allocation (+17.1%), but still ranked in the **top 15th percentile**. The five best performers were: SPDR convertible bond index (+54.0%), SSI convertible bonds (+47.4%), Advent convertible bonds (+42.6%), William Blair international growth (+33.7%), and Voya large-cap growth (+32.3%).
- **For the 3-year period, the Trust earned \$77.6 million averaging +10.0% (+9.4% net), (top 20th percentile) similar to the target allocation (+10.3%).**
- **Four-year results ranked in the top 38th percentile, averaging +10.6% (+10.1% net) per year.**
- **For the 5-year period, the Trust earned \$119.5 million averaging +10.2% (+9.6% net), (top 36th percentile) similar to the target allocation (+10.3%).**
- On October 1st, \$19 million was invested in the LMCG Serenitas Credit Gamma Fund, LLC. On December 30th, an additional \$3 million was funded. For the quarter, this product beat the core bond portfolio from which it was funded by a large margin (+3.3% vs. +0.5%).
- In December, the Trust was rebalanced to bring the total equity allocation in line with the investment policy targets: \$800K was raised from the Fidelity 500 Index, \$700K from the Fidelity Mid Cap Index, \$1 million from SPDR Convertibles, \$900K from Atlanta Capital large-cap growth, \$1.2 million from Advent convertibles, \$1.2 million from SSI convertibles, \$1.7 million from William Blair international growth, and \$900K from Voya large cap growth. The proceeds were allocated as follows: \$600K to Vanguard high-yield bonds, \$400K to Lazard Global Infrastructure, \$400K to the Cohen & Steers Global Infrastructure, \$1.5 million to Westwood large-cap value, \$2.8 million to Ceredex small-cap value, \$1.7 million to Richmond bonds, and \$1 million was left in cash for quarterly expenses & benefit payments.
- In December, the Trust was rebalanced further due to receipt of the annual contribution, as follows: \$400K Atlanta Capital large-cap growth, \$500K to Voya large-cap growth, \$2 million to Westwood large-cap value, \$1.6 million to Ceredex small-cap value, \$600K to the Cohen & Steers Global Infrastructure, \$1 million to Richmond bonds, \$1.5 million to Fidelity 500 Index, \$1.5 million to Fidelity mid-cap index, \$800K to Lazard Global Infrastructure, \$1 million to Vanguard high-yield bonds, and \$3 million to Serenitas Credit Gamma Fund.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
December 31, 2020

- Westwood's large-cap value product underperformed the benchmark for the quarter (+13.8% vs. +16.3%), but was ahead for the one-year period (+3.9% vs. +2.8%). Five-year results (+11.5% vs. +9.7%), ranked in the top 38th percentile. Since October 1, 2010 the firm's large-cap value style has performed better than large-cap growth.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (+9.1% vs. +11.4%) and one-year period (+26.1% vs. +38.5%), but, three-year results (+22.5% vs. +23.0%) ranked in the top 43rd percentile. The product's large-cap index target remains overly concentrated. Atlanta Capital was recently acquired by Morgan Stanley. BCA sees no issues with the change in ownership, as the product remains independent.
- Voya's large-cap growth product outperformed the benchmark for the quarter (+12.9% vs. +11.4%) and ranked in the top 29th percentile. It has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product was behind the benchmark for the quarter (+27.0% vs. +33.4%). The product has averaged +9.1% per year for the past five years. The product's below average showing in 2020 brought down its long-term average, but BCA sees no reason to take any action at this time.
- The Cohen & Steers Global Infrastructure product and Lazard Global Listed Infrastructure mutual fund were behind the benchmark for the quarter (+7.8% and +5.3% vs. +8.7%). Combined one-year results (-2.3%) beat the benchmark (-3.3%).
- Advent and SSI convertible bond programs achieved or beat the benchmark for the quarter (+19.7% and +20.9% vs. +19.7%), ranking in the top 13th and 7th percentiles, respectively.
- Private Real Estate combined performance was behind the benchmark for the quarter (+0.9% vs. +1.3%) and ahead for the one-year period (+1.6% vs. +1.2%). BCA expects headwinds in this category through 2021, as commercial office valuations are marked down further.
- Richmond Intermediate bond results were ahead of the benchmark for the quarter (+0.5% vs. +0.4%) and one-year period (+5.9% vs. +5.6%). The product has averaged +3.7% per year for the past five years compared to +3.5% for the benchmark.
- During the past five years, the following firms achieved or beat their benchmarks: Westwood Large Cap Value, 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 December 31, 2020, while TerraCap Partners IV, LP has called the full \$8 million commitment.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2020

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective. (+10.0% vs. +10.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 (+10.2% vs. +10.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance ranked in the top 50th percentile. (Actual: 52nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark. (+9.1% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2020

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark.	<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.	<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 (+21.6% vs. +21.7%).	<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. (+17.1% vs. +17.7%)	<input type="checkbox"/>	<input checked="" 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"/>
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"/>
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"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2020

	<u>Yes</u>	<u>No</u>
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.	<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.	<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"/>

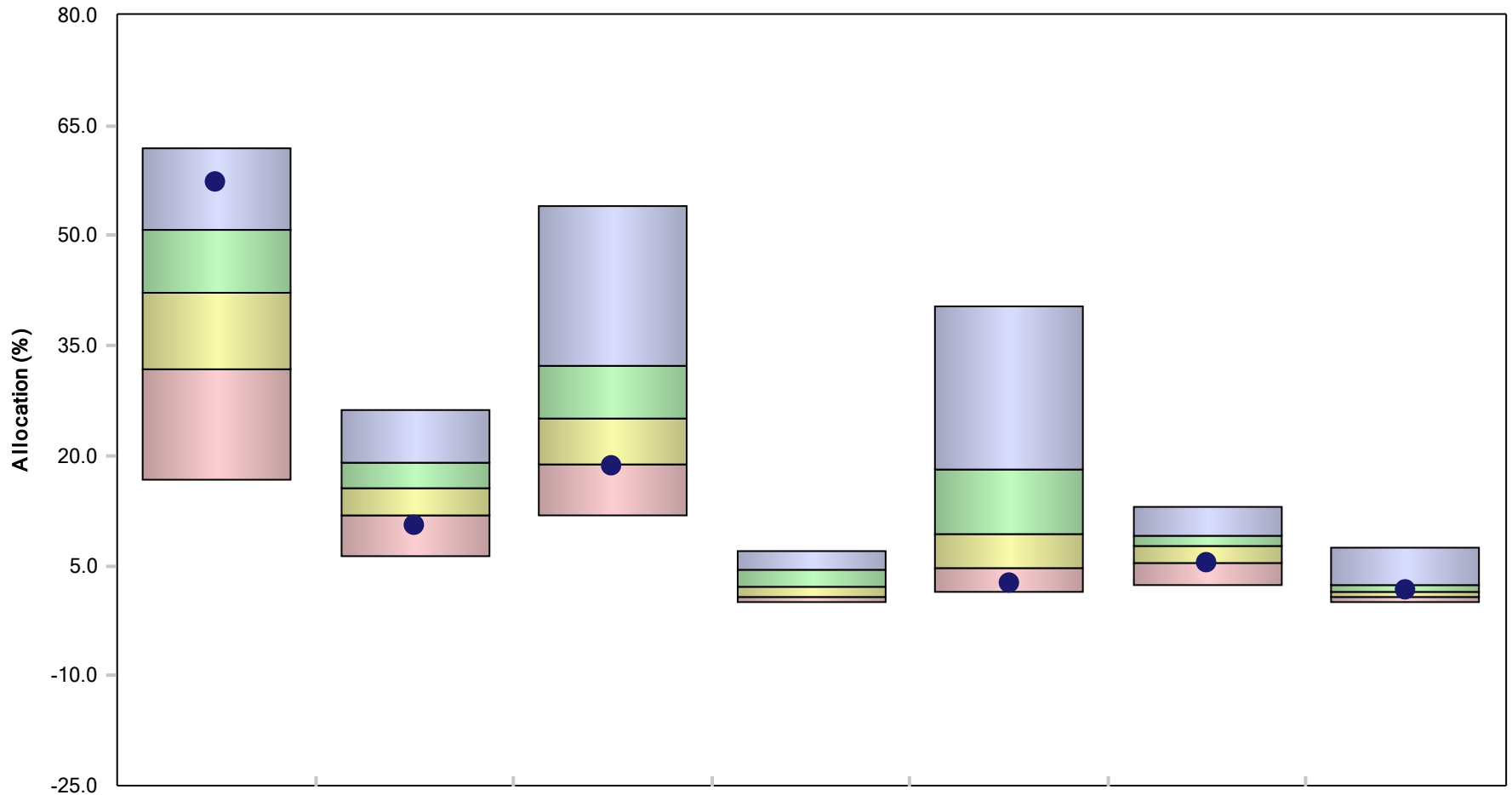


SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	284,121,074	286,624,887	247,332,361	218,833,704	202,306,988
Contributions	11,230,319	567,799	5,515,566	7,552,145	8,638,139
Gain/Loss	35,053,597	43,212,305	77,557,063	104,019,142	119,459,864
Ending Market Value	330,404,991	330,404,991	330,404,991	330,404,991	330,404,991
Total Fund (%)	12.2	15.4	9.4	10.1	9.6
Target Allocation (%)	12.6	17.1	10.3	10.7	10.3



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2020

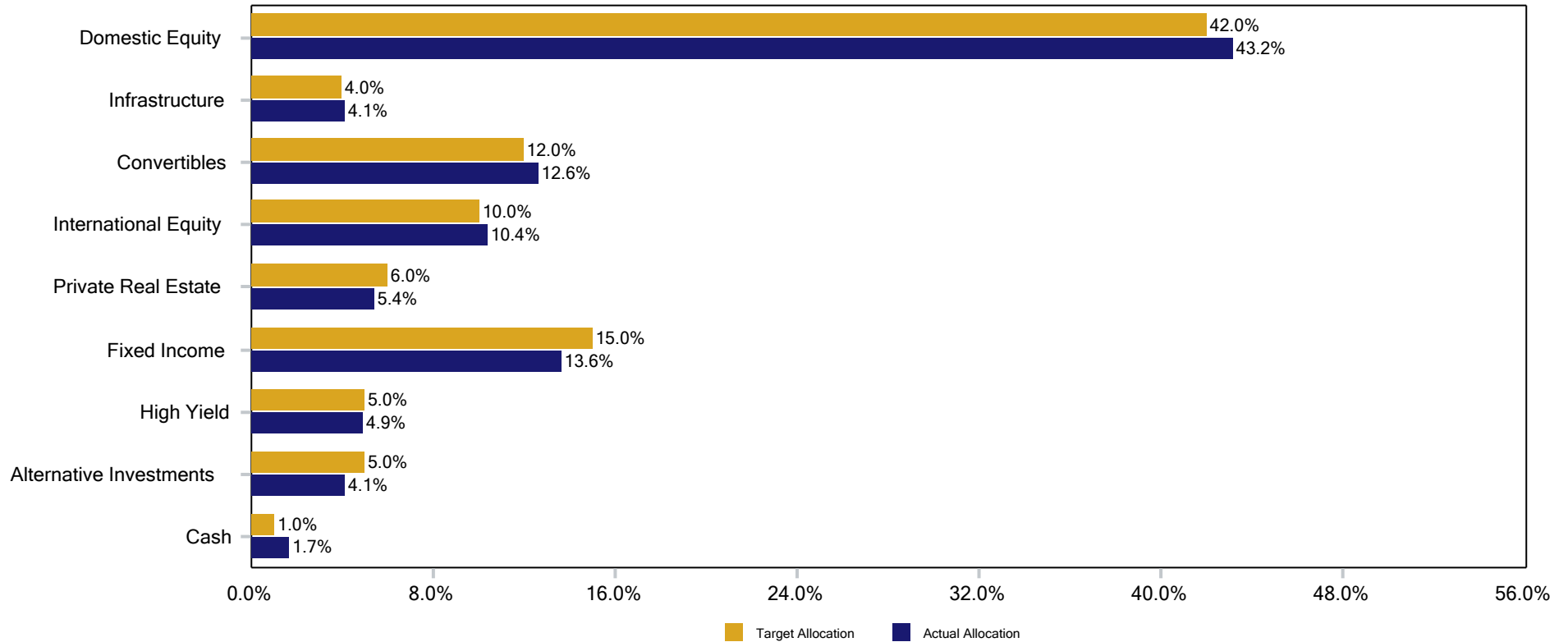


● Total Fund	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
	57.4 (10)	10.4 (85)	18.5 (77)	N/A	2.5 (90)	5.4 (75)	1.7 (42)
5th Percentile	62.0	26.3	54.2	7.0	40.4	12.9	7.3
1st Quartile	50.7	18.9	32.2	4.3	18.1	9.1	2.5
Median	42.2	15.6	25.0	2.2	9.3	7.7	1.3
3rd Quartile	31.9	12.0	18.9	0.7	4.6	5.3	0.7
95th Percentile	16.8	6.3	11.9	0.1	1.5	2.3	0.1

Parentheses contain percentile rankings.



SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2020

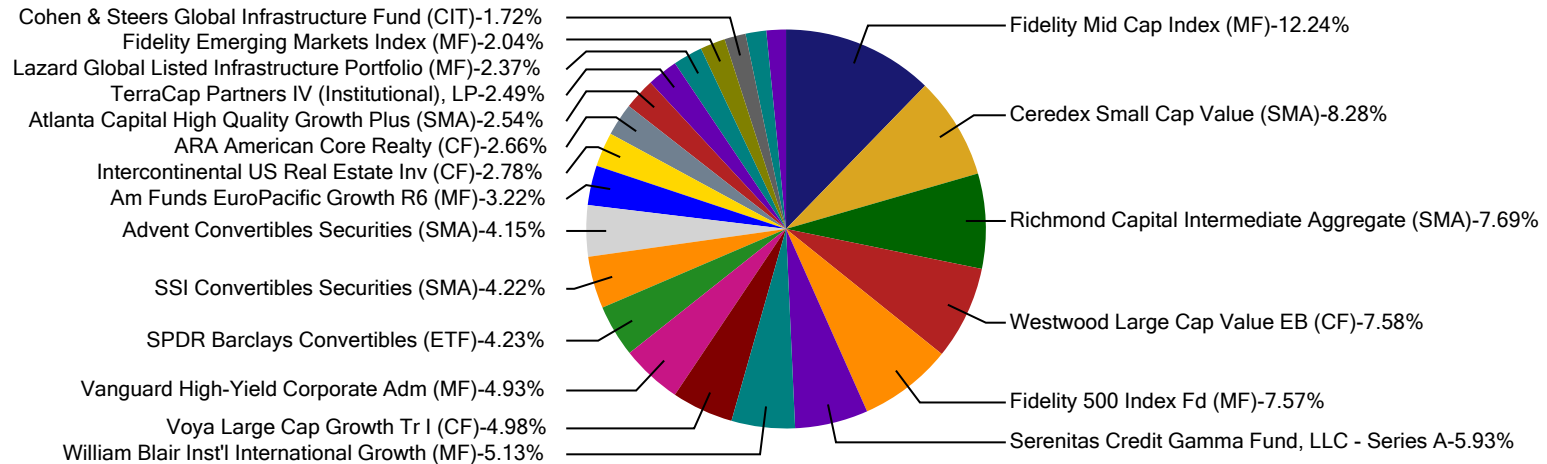


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	330,404,991	100.0	100.0	0.0
Domestic Equity	142,680,128	43.2	42.0	1.2
Infrastructure	13,531,366	4.1	4.0	0.1
Convertibles	41,626,133	12.6	12.0	0.6
International Equity	34,324,870	10.4	10.0	0.4
Private Real Estate	17,964,635	5.4	6.0	-0.6
Fixed Income	44,997,086	13.6	15.0	-1.4
High Yield	16,282,088	4.9	5.0	-0.1
Alternative Investments	13,476,564	4.1	5.0	-0.9
Cash	5,522,120	1.7	1.0	0.7



SLCFD Firefighters' Pension Trust Asset Allocation

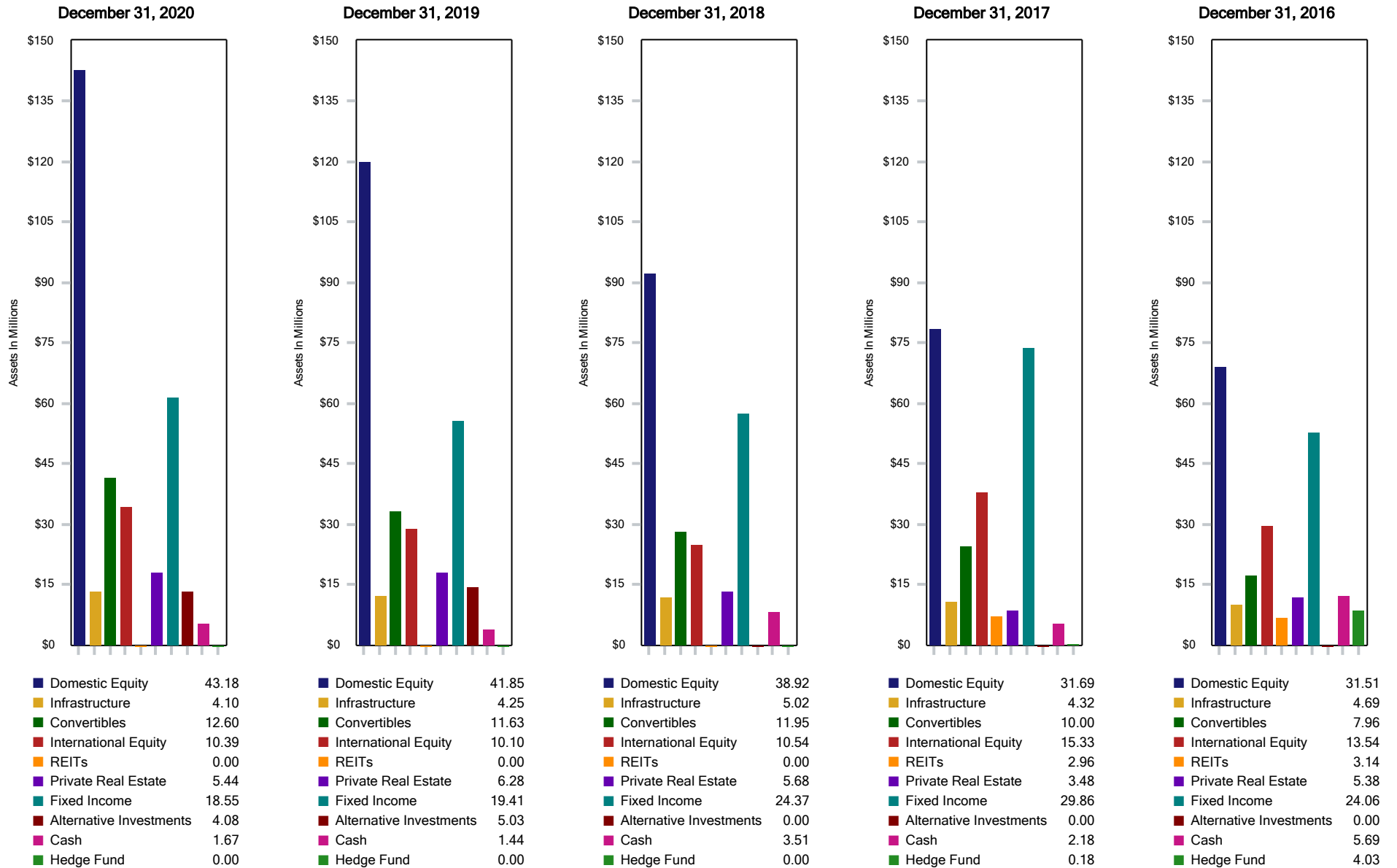
December 31, 2020 : 330,404,991



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Fidelity Mid Cap Index (MF)	40,430,586	12.24
Ceredex Small Cap Value (SMA)	27,350,549	8.28
Richmond Capital Intermediate Aggregate (SMA)	25,419,352	7.69
Westwood Large Cap Value EB (CF)	25,030,413	7.58
Fidelity 500 Index Fd (MF)	25,014,866	7.57
Serenitas Credit Gamma Fund, LLC - Series A	19,577,735	5.93
William Blair Inst'l International Growth (MF)	16,950,645	5.13
Voya Large Cap Growth Tr I (CF)	16,466,359	4.98
Vanguard High-Yield Corporate Adm (MF)	16,282,088	4.93
SPDR Barclays Convertibles (ETF)	13,962,534	4.23
SSI Convertibles Securities (SMA)	13,955,831	4.22
Advent Convertibles Securities (SMA)	13,707,769	4.15
Am Funds EuroPacific Growth R6 (MF)	10,638,922	3.22
Intercontinental US Real Estate Inv (CF)	9,184,538	2.78
ARA American Core Realty (CF)	8,780,097	2.66
Atlanta Capital High Quality Growth Plus (SMA)	8,387,355	2.54
TerraCap Partners IV (Institutional), LP	8,237,819	2.49
Lazard Global Listed Infrastructure Portfolio (MF)	7,844,059	2.37
Fidelity Emerging Markets Index (MF)	6,735,304	2.04
Cohen & Steers Global Infrastructure Fund (CIT)	5,687,307	1.72
Fifth Third R&D Cash Acct Sweep (MF)	5,522,120	1.67
Bloomfield Capital (CF)	5,238,745	1.59



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2020



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	330,404,991	12.3 (10)	16.1 (15)	10.0 (20)	10.6 (38)	10.2 (36)
Target Allocation		12.6	17.1	10.3	10.7	10.3
60% S&P500 / 40% BCAG		7.5	14.7	11.0	11.8	11.1
Equity	232,162,497	17.2	21.0	12.2	13.7	13.3
Domestic Equity	142,680,128	16.9	14.4	10.9	12.7	13.6
Westwood Large Cap Value EB (CF)	25,030,413	13.8 (70)	3.9 (60)	8.2 (38)	11.4 (32)	11.5 (38)
Russell 1000 Value Index		16.3	2.8	6.1	7.9	9.7
Fidelity 500 Index Fd (MF)	25,014,866	12.2	18.5	N/A	N/A	N/A
S&P 500 Index		12.1	18.4	14.2	16.0	15.2
Atlanta Capital HQ Growth Plus (SMA)	8,387,355	9.1 (88)	26.1 (74)	22.5 (43)	23.3 (50)	19.1 (50)
Voya Large Cap Growth Tr I (CF)	16,466,359	12.9 (29)	32.3 (61)	20.5 (58)	22.9 (53)	19.0 (52)
Russell 1000 Growth Index		11.4	38.5	23.0	24.8	21.0
Fidelity Mid Cap Index (MF)	40,430,586	19.9	17.2	N/A	N/A	N/A
Russell Midcap Index		19.9	17.1	11.6	13.3	13.4
Ceredex Small Cap Value (SMA)	27,350,549	27.0 (74)	1.9 (69)	2.3 (71)	4.4 (72)	9.1 (60)
Russell 2000 Value Index		33.4	4.6	3.7	4.7	9.7
Global Infrastructure	13,531,366	6.4	-2.3	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,687,307	7.8	-0.7	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,844,059	5.3	-3.6	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		8.7	-3.3	5.7	8.9	9.5
Convertibles	41,626,133	20.9	47.8	21.5	19.5	17.0
Advent Convertibles Securities (SMA)	13,707,769	19.7 (13)	42.6 (18)	19.9 (17)	18.4 (15)	16.1 (15)
SSI Convertibles Securities (SMA)	13,955,831	20.9 (7)	47.4 (14)	21.6 (13)	19.7 (12)	17.1 (13)
ML All Convertibles, All Qual		19.7	46.2	21.7	19.7	17.7



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	13,962,534	22.1	54.0	23.0	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		21.9	54.5	23.0	21.6	19.2
International Equity	34,324,870	18.2	27.4	11.1	16.0	13.1
Am Funds EuroPacific Growth R6 (MF)	10,638,922	20.1	25.9	11.3	16.1	N/A
William Blair Inst'l Int'l Growth (MF)	16,950,645	16.7	33.7	13.7	17.7	13.6
International Benchmark		17.1	11.1	5.4	10.6	8.7
Fidelity Emerging Markets Index (MF)	6,735,304	18.8	17.9	N/A	N/A	N/A
MSCI Emerging Markets Index		19.8	18.7	6.6	13.6	13.2
Private Real Estate	17,964,635	0.9	1.6	6.4	6.8	7.5
ARA American Core Realty (CF)	8,780,097	1.4	1.6	5.5	6.1	6.3
Intercontinental US Real Estate Inv (CF)	9,184,538	0.5	1.6	7.2	7.6	8.6
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	5.6	6.2
Fixed Income	61,279,175	2.5	6.2	4.8	4.3	3.9
Richmond Capital Intermediate Agg (SMA)	25,419,352	0.5 (79)	5.9 (81)	4.6 (77)	4.1 (75)	3.7 (70)
Serenitas Credit Gamma Fund, LLC - Series A	19,577,735	3.3 (3)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.4	5.6	4.4	3.8	3.5
Vanguard High-Yield Corporate Adm (MF)	16,282,088	4.7	5.5	6.0	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		6.4	5.0	5.7	6.0	8.1
Alternative Investments	13,476,564	3.5	8.7	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,237,819	3.8	6.0	N/A	N/A	N/A
Bloomfield Capital (CF)	5,238,745	3.0	13.4	N/A	N/A	N/A
CPI + 5%		1.8	6.4	6.9	7.0	7.0



SLCFD Firefighters' Pension Trust
 Asset Allocation & Performance - Gross
 December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	5,522,120	0.0	0.3	1.4	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	5,522,120	0.0	0.3	1.4	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.4	1.2



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	330,404,991	12.2	15.4	9.4	10.1	9.6
Target Allocation		12.6	17.1	10.3	10.7	10.3
60% S&P500 / 40% BCAG		7.5	14.7	11.0	11.8	11.1
Equity	232,162,497	17.1	20.4	11.6	13.1	12.6
Domestic Equity	142,680,128	16.7	14.0	10.4	12.2	13.1
Westwood Large Cap Value EB (CF)	25,030,413	13.6	3.3	7.4	10.6	10.7
Russell 1000 Value Index		16.3	2.8	6.1	7.9	9.7
Fidelity 500 Index Fd (MF)	25,014,866	12.2 (46)	18.5 (38)	N/A	N/A	N/A
S&P 500 Index		12.1	18.4	14.2	16.0	15.2
Atlanta Capital HQ Growth Plus (SMA)	8,387,355	8.9	25.3	21.6	22.5	18.3
Voya Large Cap Growth Tr I (CF)	16,466,359	12.8	31.5	19.9	22.2	18.4
Russell 1000 Growth Index		11.4	38.5	23.0	24.8	21.0
Fidelity Mid Cap Index (MF)	40,430,586	19.9 (53)	17.1 (51)	N/A	N/A	N/A
Russell Midcap Index		19.9	17.1	11.6	13.3	13.4
Ceredex Small Cap Value (SMA)	27,350,549	26.8	1.0	1.4	3.6	8.2
Russell 2000 Value Index		33.4	4.6	3.7	4.7	9.7
Global Infrastructure	13,531,366	6.2	-3.1	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,687,307	7.6 (72)	-1.4 (37)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,844,059	5.0 (99)	-4.5 (81)	N/A	N/A	N/A
FTSE Global Core Infr 50/50 Index		8.7	-3.3	5.7	8.9	9.5
Convertibles	41,626,133	20.7	46.9	20.7	18.7	16.2
Advent Convertibles Securities (SMA)	13,707,769	19.5	41.5	19.0	17.4	15.2
SSI Convertibles Securities (SMA)	13,955,831	20.7	46.4	20.7	18.8	16.2
ML All Convertibles, All Qual		19.7	46.2	21.7	19.7	17.7



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	13,962,534	22.0 (2)	53.4 (24)	22.5 (39)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		21.9	54.5	23.0	21.6	19.2
International Equity	34,324,870	18.0	26.5	10.3	15.1	12.3
Am Funds EuroPacific Growth R6 (MF)	10,638,922	20.0 (24)	25.3 (18)	10.8 (16)	15.5 (19)	N/A
William Blair Inst'l Int'l Growth (MF)	16,950,645	16.4 (55)	32.5 (10)	12.6 (8)	16.6 (15)	12.5 (22)
International Benchmark		17.1	11.1	5.4	10.6	8.7
Fidelity Emerging Markets Index (MF)	6,735,304	18.8 (56)	17.8 (48)	N/A	N/A	N/A
MSCI Emerging Markets Index		19.8	18.7	6.6	13.6	13.2
Private Real Estate	17,964,635	0.8	0.7	5.3	5.7	6.3
ARA American Core Realty (CF)	8,780,097	1.1	0.5	4.3	5.0	5.2
Intercontinental US Real Estate Inv (CF)	9,184,538	0.5	1.0	6.1	6.5	7.4
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	5.6	6.2
Fixed Income	61,279,175	2.4	5.8	4.5	4.0	3.7
Richmond Capital Intermediate Agg (SMA)	25,419,352	0.4	5.6	4.3	3.8	3.4
Serenitas Credit Gamma Fund, LLC - Series A	19,577,735	3.0	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.4	5.6	4.4	3.8	3.5
Vanguard High-Yield Corporate Adm (MF)	16,282,088	4.6 (88)	5.4 (47)	5.9 (17)	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		6.4	5.0	5.7	6.0	8.1
Alternative Investments	13,476,564	3.0	6.5	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,237,819	3.4	4.4	N/A	N/A	N/A
Bloomfield Capital (CF)	5,238,745	2.3	10.2	N/A	N/A	N/A
CPI + 5%		1.8	6.4	6.9	7.0	7.0



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	5,522,120	0.0	0.3	1.4	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	5,522,120	0.0	0.3	1.4	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.4	1.2

1 Target Allocation (IPS hybrid benchmark objective): from Nov '20 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 +15% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; prior from Apr '19 was: 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.

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.

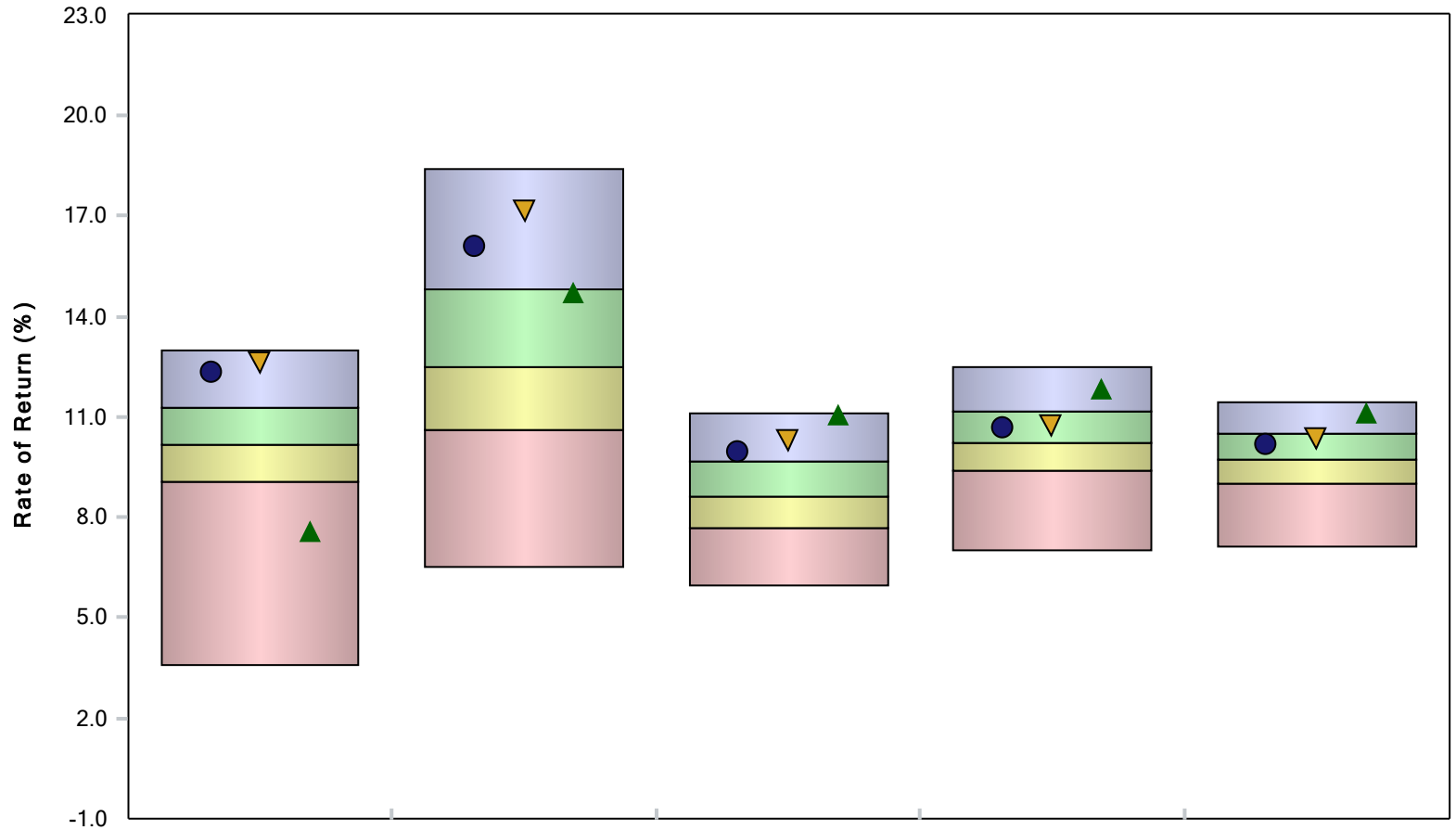
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

4 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

5 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
December 31, 2020**



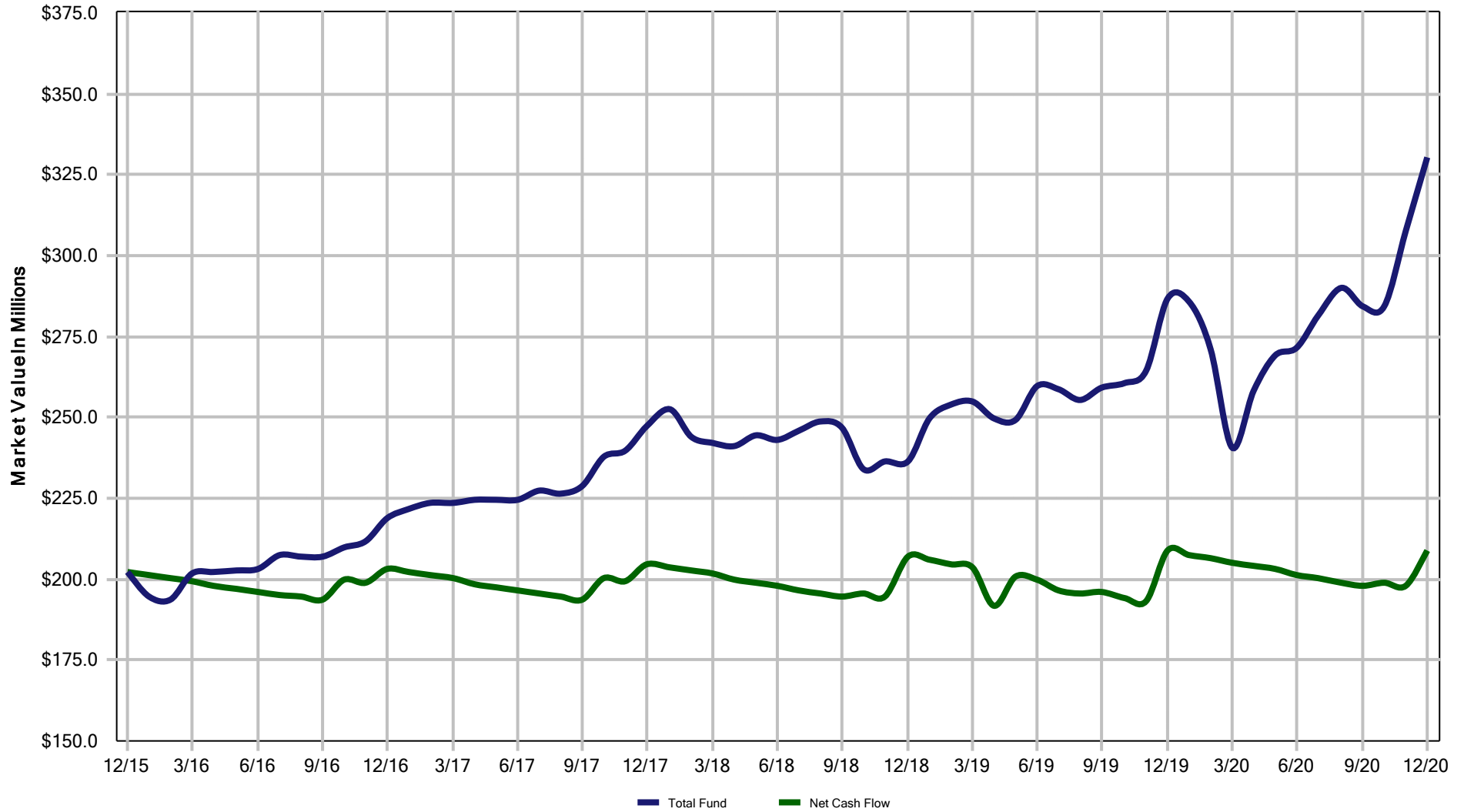
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	12.3 (10)	16.1 (15)	10.0 (20)	10.6 (38)	10.2 (36)
▼ Target Allocation	12.6 (8)	17.1 (9)	10.3 (14)	10.7 (36)	10.3 (30)
▲ 60% S&P500 / 40% BCAG	7.5 (89)	14.7 (26)	11.0 (6)	11.8 (12)	11.1 (11)
5th Percentile	13.0	18.4	11.1	12.5	11.5
1st Quartile	11.3	14.8	9.7	11.1	10.5
Median	10.1	12.5	8.6	10.2	9.7
3rd Quartile	9.1	10.6	7.7	9.4	9.0
95th Percentile	3.6	6.5	6.0	7.0	7.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



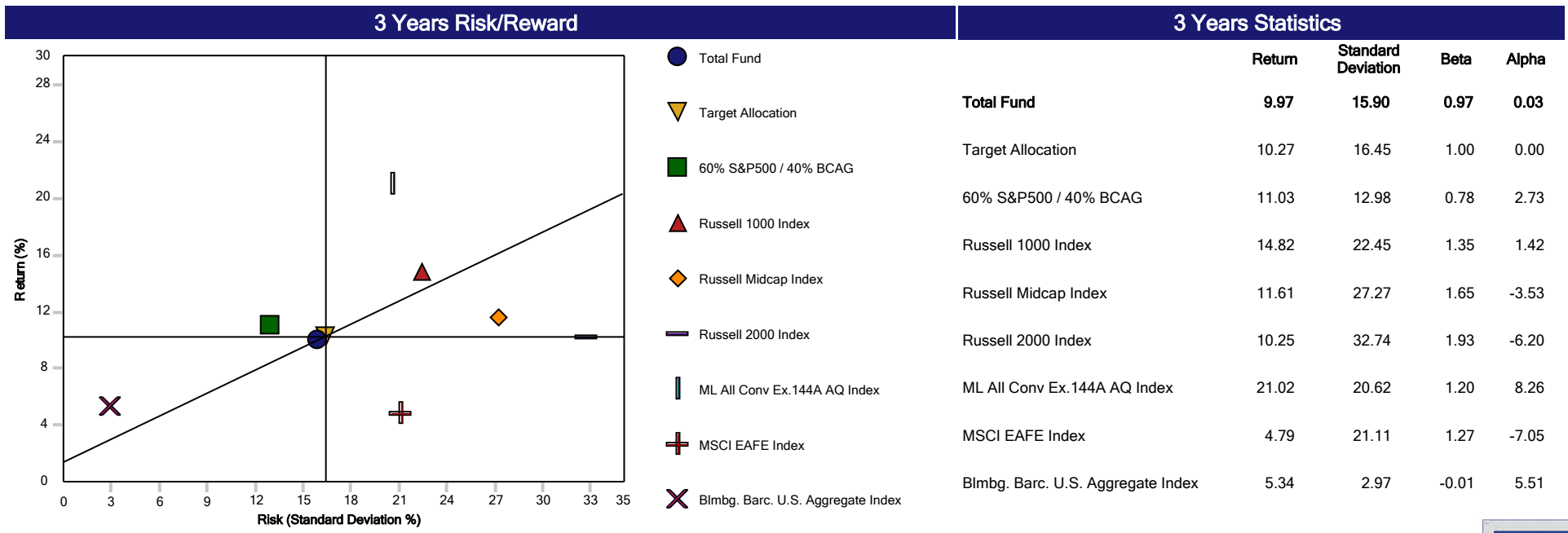
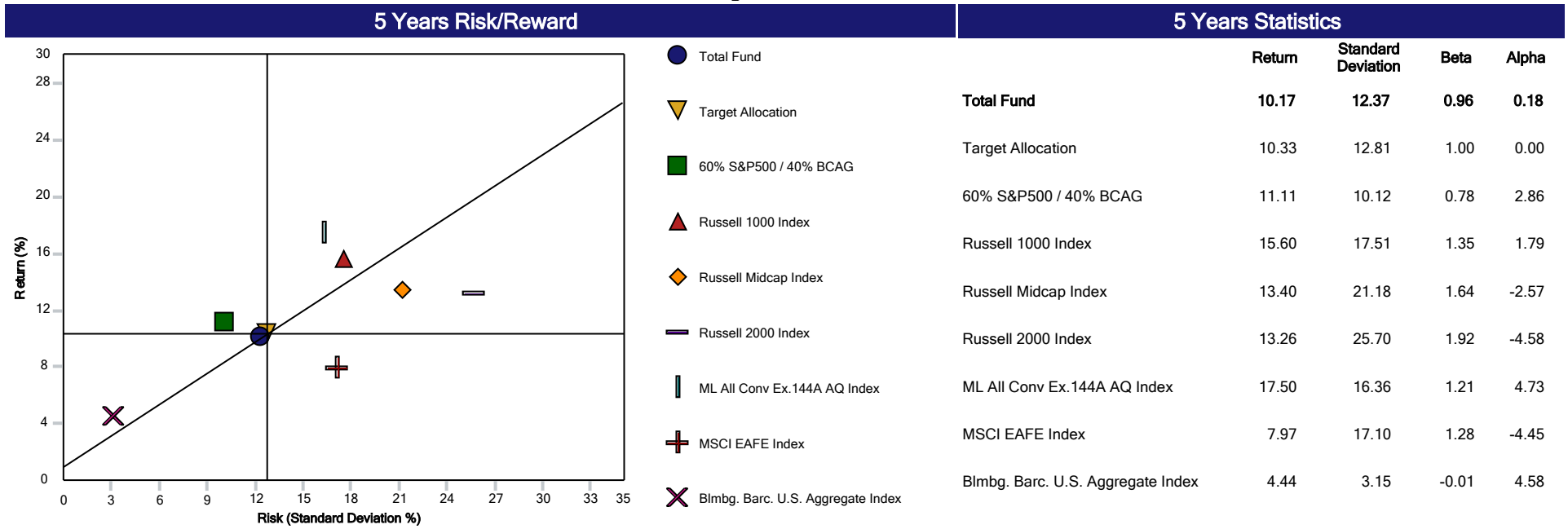
SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2016 Through December 31, 2020



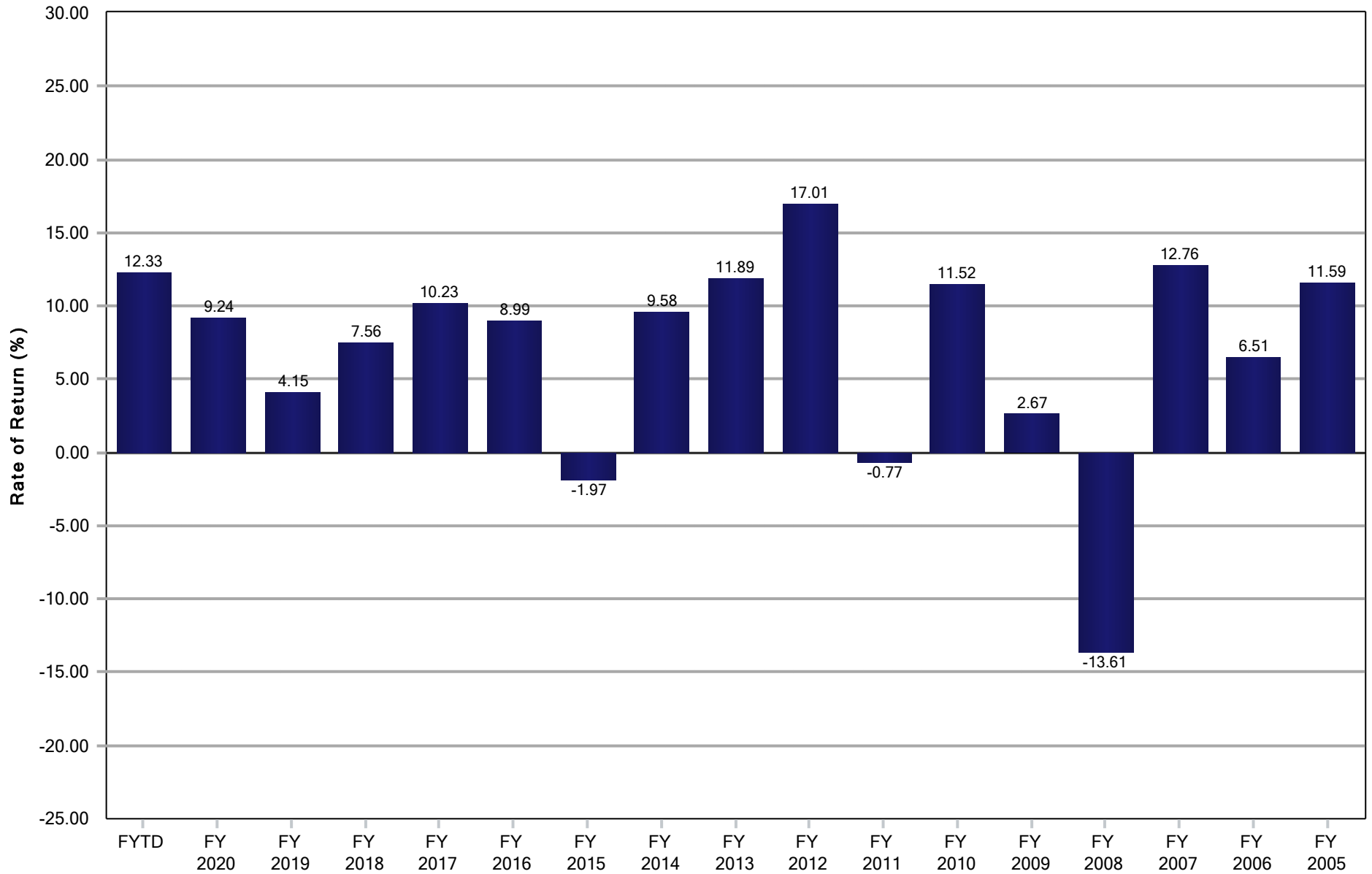
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$202,306,988	\$330,404,991	10.2



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending December 31, 2020**

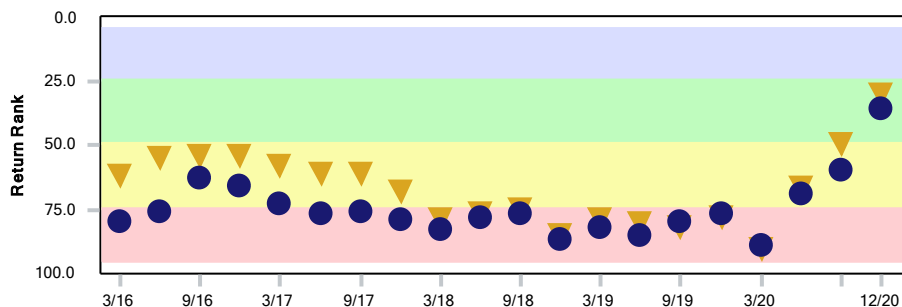


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2020



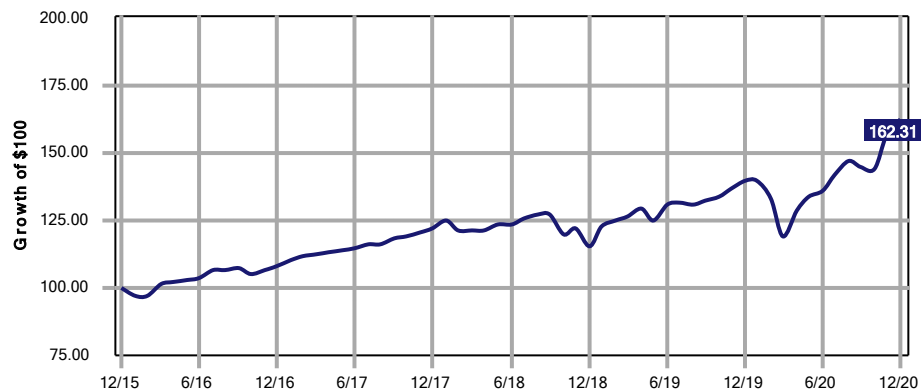
SLCFD Firefighters' Pension Trust Total Fund December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

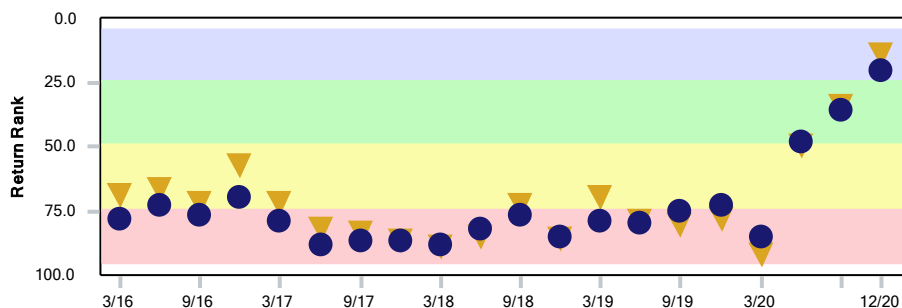


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
▼ Target Allocation	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

Growth of a Dollar

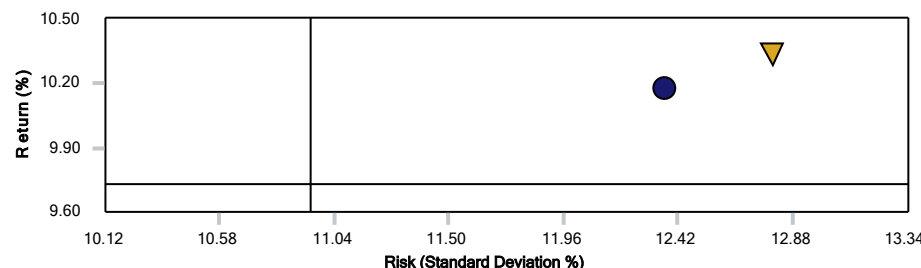


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	2 (10%)	4 (20%)	13 (65%)
▼ Target Allocation	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.17	12.37
▼ Target Allocation	10.33	12.81
— Median	9.73	10.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.17	12.37	0.18	0.96	0.75	98.21	98.16
Target Allocation	10.33	12.81	0.00	1.00	0.74	100.00	100.00

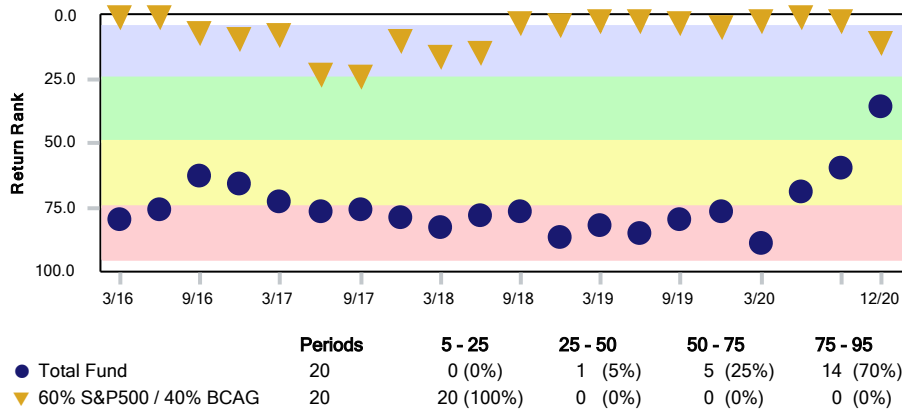
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.97	15.90	0.03	0.97	0.58	98.21	97.39
Target Allocation	10.27	16.45	0.00	1.00	0.58	100.00	100.00

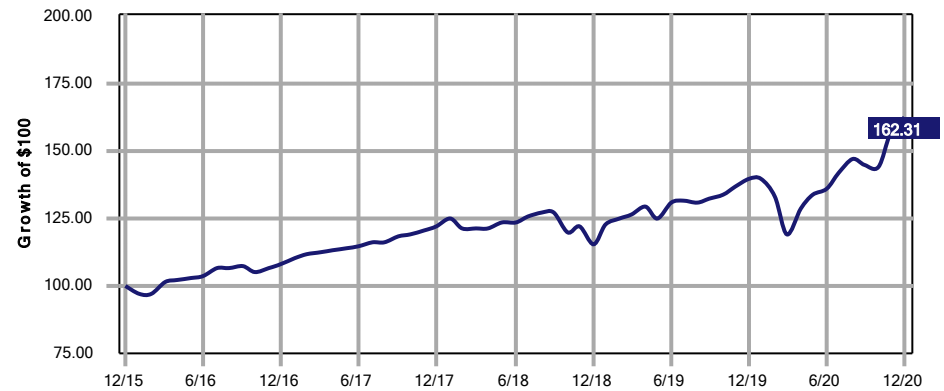


SLCFD Firefighters' Pension Trust Total Fund December 31, 2020

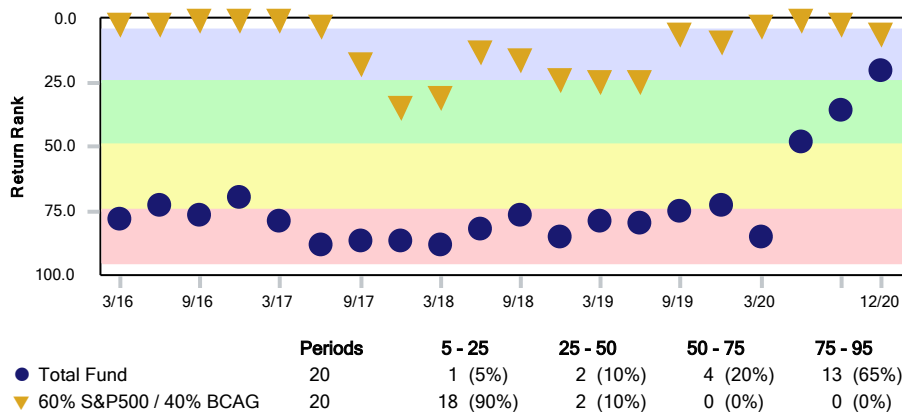
5 Years Rolling Percentile Ranking - 5 Years



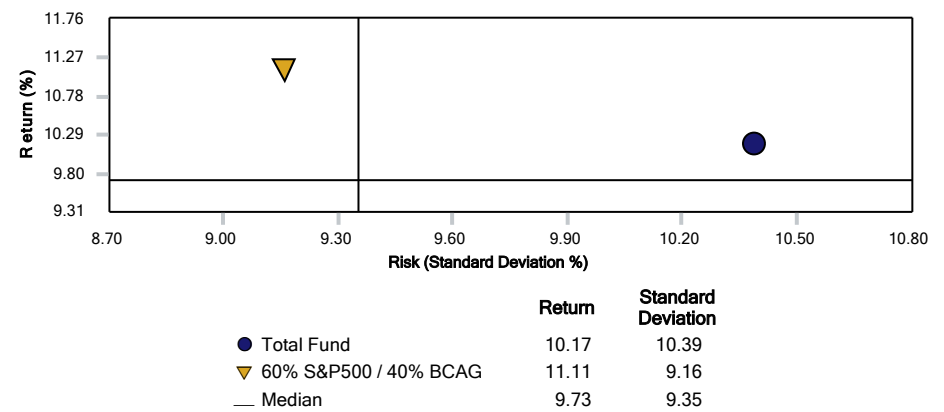
Growth of a Dollar



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	10.17	10.39	-1.84	1.10	0.87	108.35	99.30
60% S&P500 / 40% BCAG	11.11	9.16	0.00	1.00	1.06	100.00	100.00

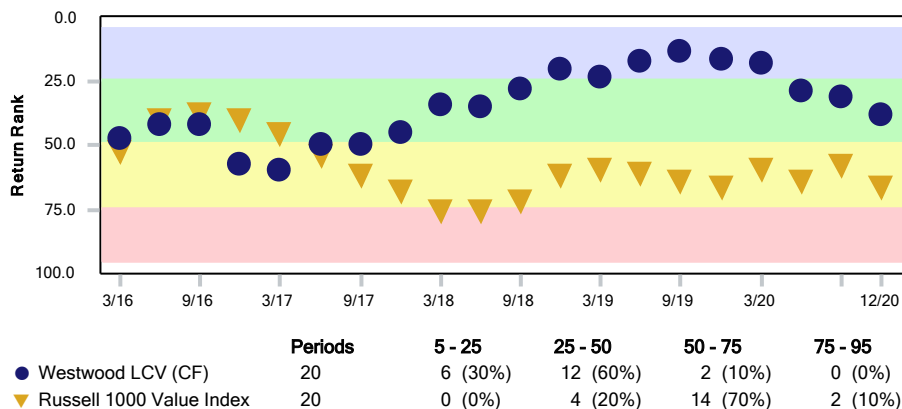
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.97	12.84	-2.01	1.11	0.68	107.57	100.20
60% S&P500 / 40% BCAG	11.03	11.26	0.00	1.00	0.84	100.00	100.00



SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2020

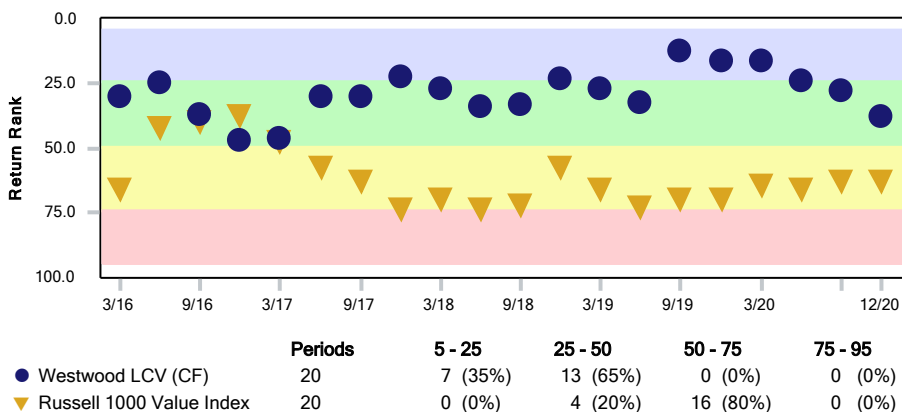
5 Years Rolling Percentile Ranking - 5 Years



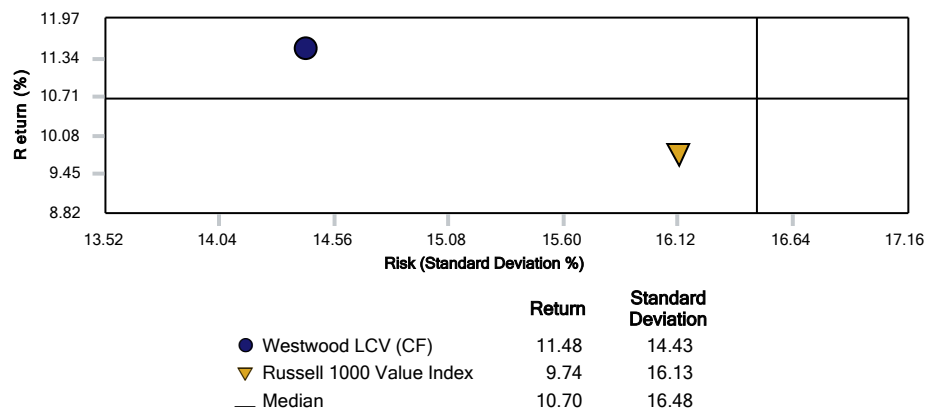
Growth of a Dollar



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
Westwood LCV (CF)	11.48	14.43	2.63	0.88	0.74	82.26	94.92
Russell 1000 Value Index	9.74	16.13	0.00	1.00	0.58	100.00	100.00

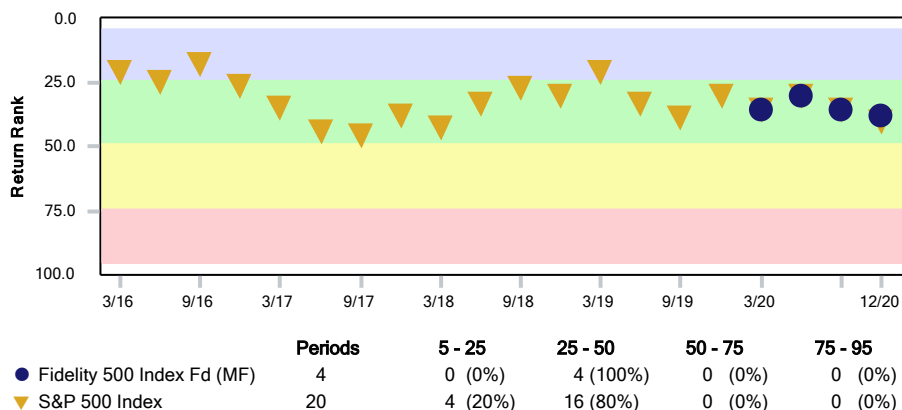
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.17	17.61	2.52	0.89	0.44	84.87	94.40
Russell 1000 Value Index	6.07	19.62	0.00	1.00	0.32	100.00	100.00

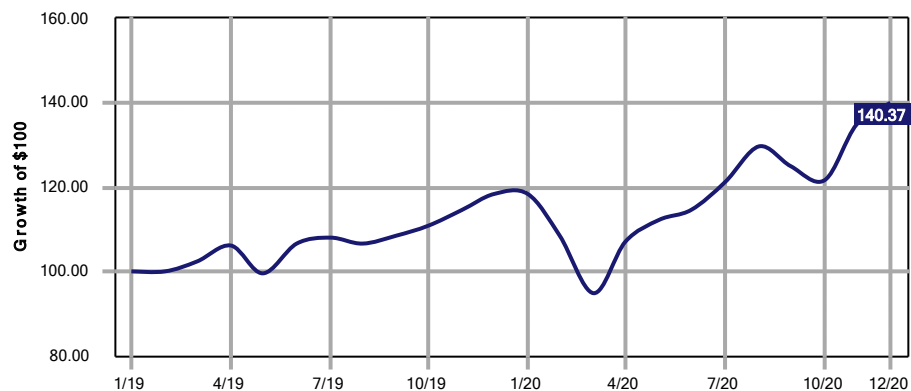


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) December 31, 2020

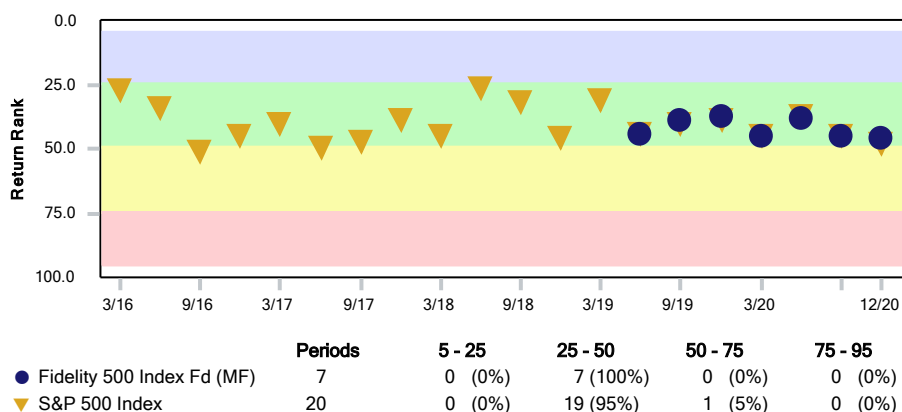
1 Year Rolling Percentile Ranking - 5 Years



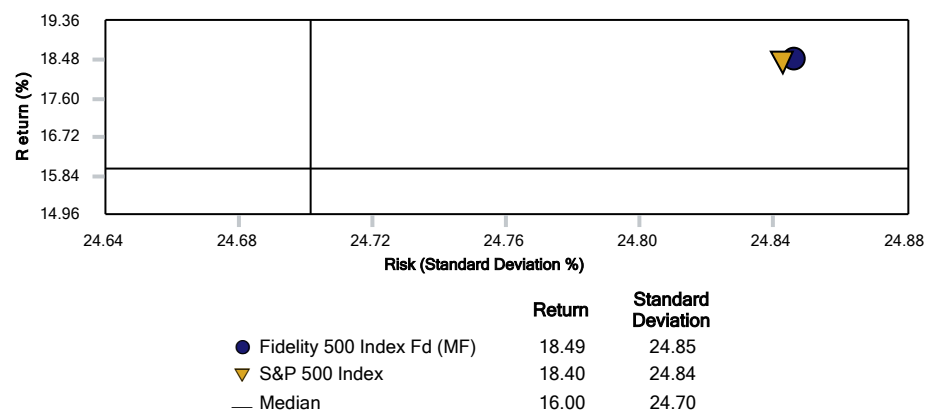
Growth of a Dollar



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)	18.49	24.85	0.08	1.00	0.78	99.98	100.16
S&P 500 Index	18.40	24.84	0.00	1.00	0.78	100.00	100.00

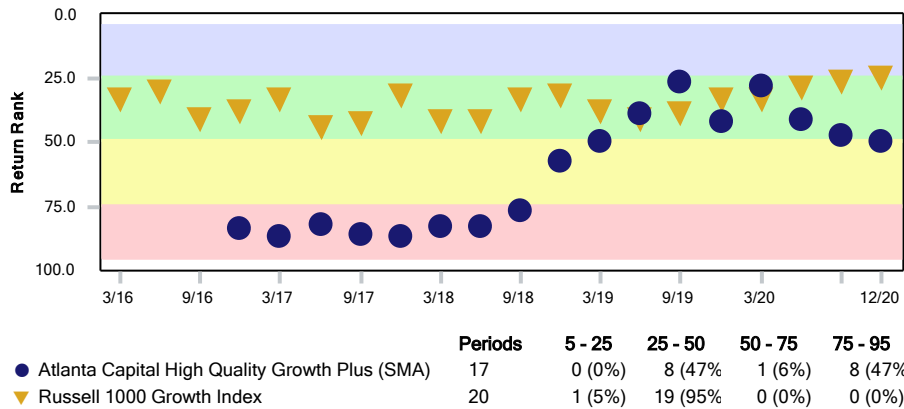
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	12.23	5.55	0.03	1.00	0.73	100.03	100.53
S&P 500 Index	12.15	5.56	0.00	1.00	0.73	100.00	100.00

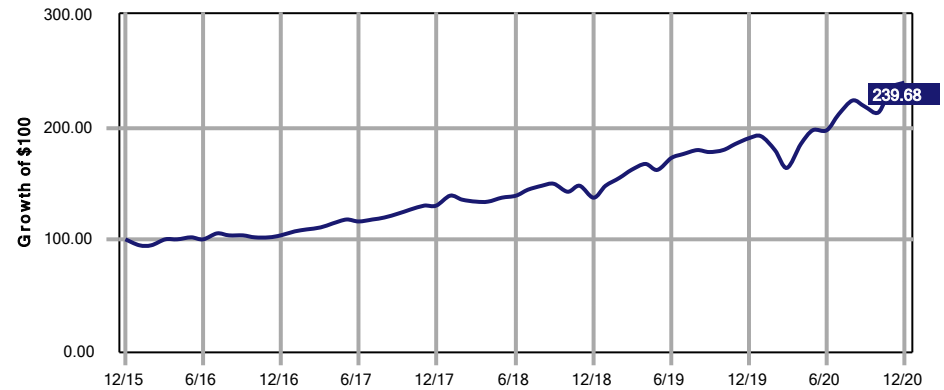


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 December 31, 2020

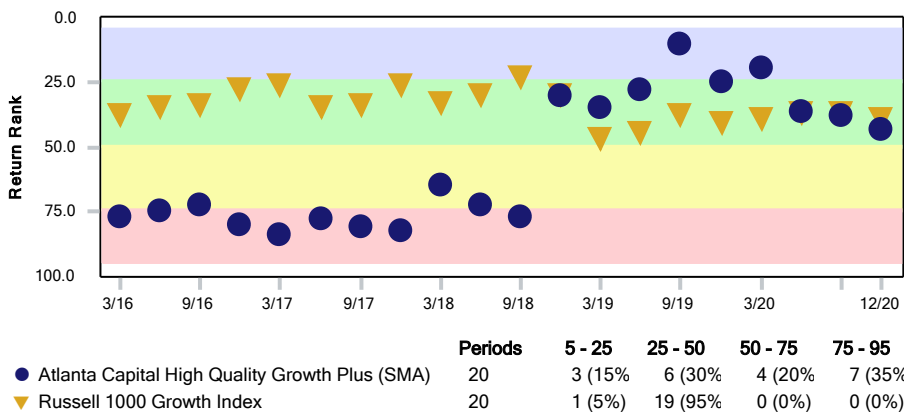
5 Years Rolling Percentile Ranking - 5 Years



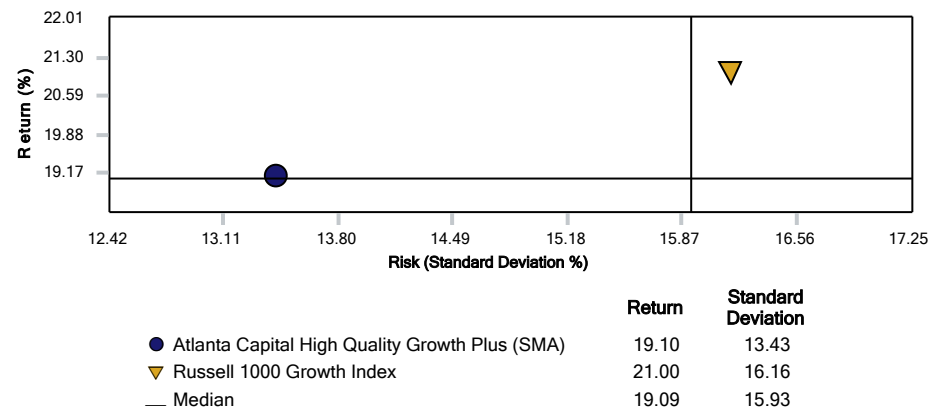
Growth of a Dollar



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)	19.10	13.43	2.35	0.79	1.29	71.25	82.86
Russell 1000 Growth Index	21.00	16.16	0.00	1.00	1.19	100.00	100.00

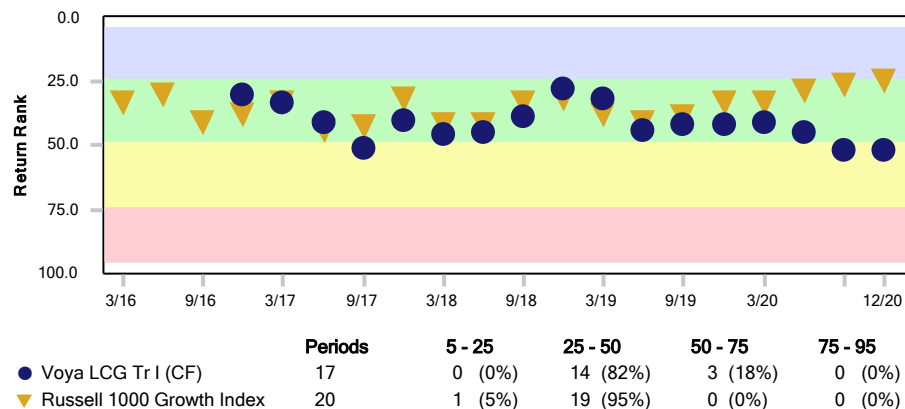
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	22.45	16.12	4.06	0.78	1.24	66.76	82.60
Russell 1000 Growth Index	22.99	19.64	0.00	1.00	1.07	100.00	100.00

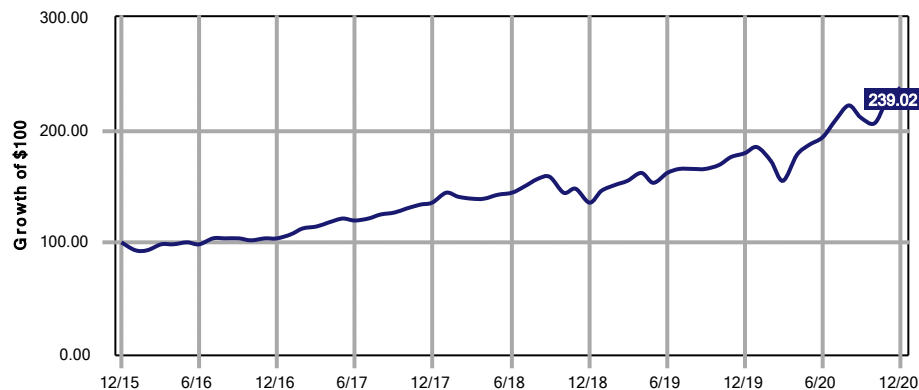


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2020

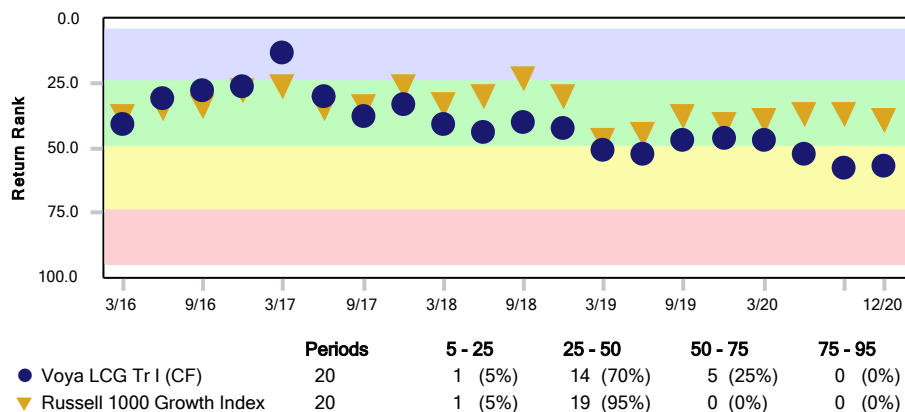
5 Years Rolling Percentile Ranking - 5 Years



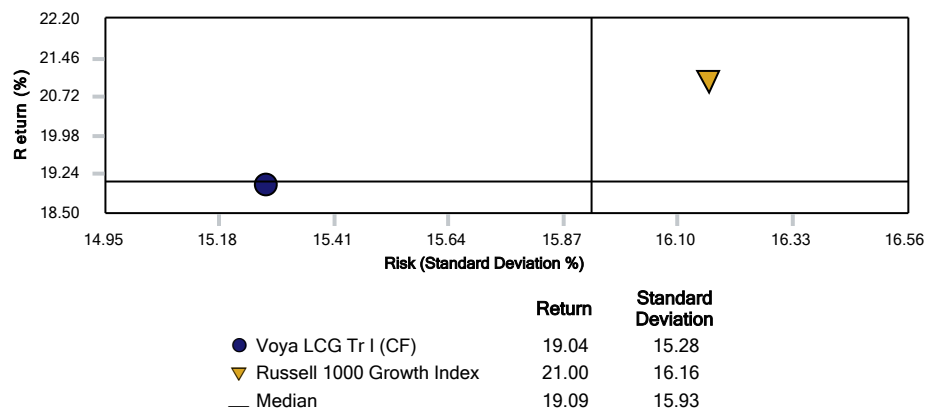
Growth of a Dollar



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)	19.04	15.28	-0.45	0.93	1.14	98.45	94.04
Russell 1000 Growth Index	21.00	16.16	0.00	1.00	1.19	100.00	100.00

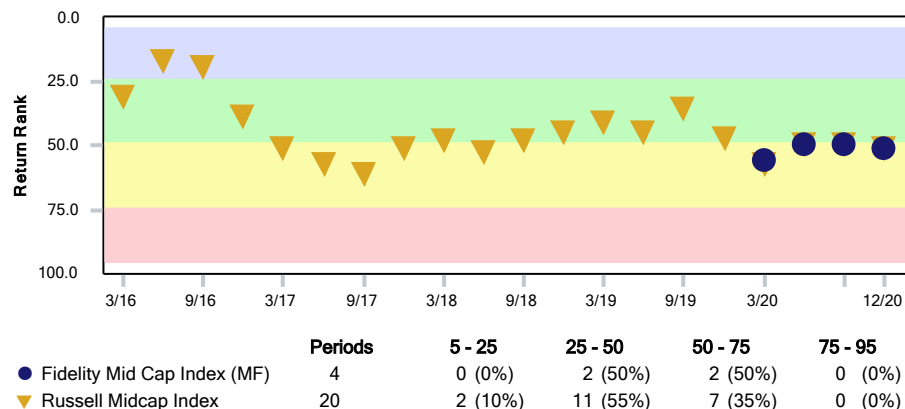
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	20.52	18.32	-0.59	0.92	1.02	92.94	91.24
Russell 1000 Growth Index	22.99	19.64	0.00	1.00	1.07	100.00	100.00

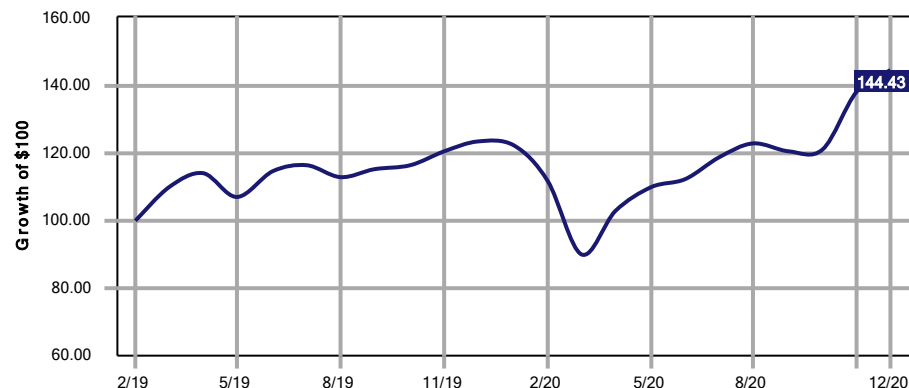


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) December 31, 2020

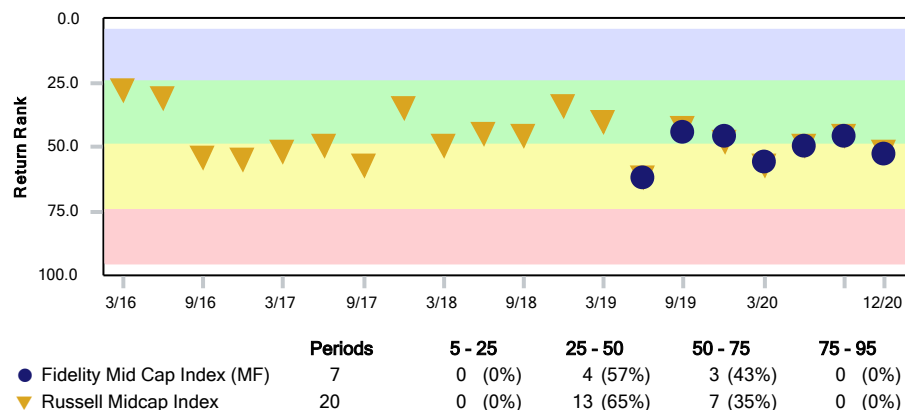
1 Year Rolling Percentile Ranking - 5 Years



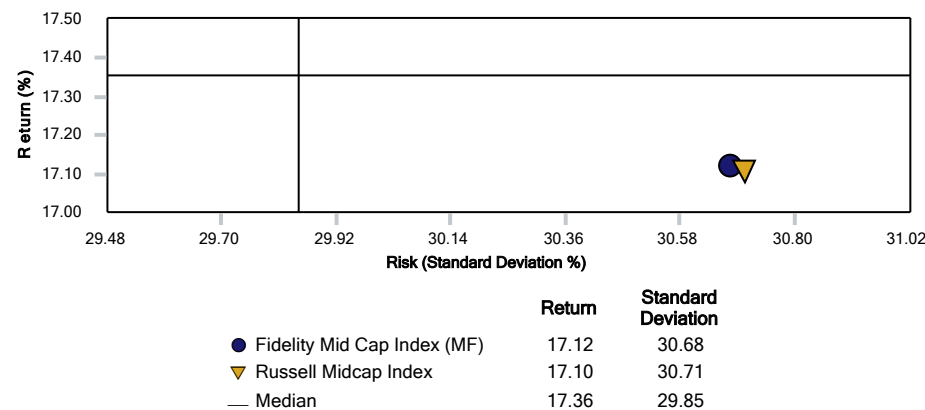
Growth of a Dollar



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)	17.12	30.68	0.02	1.00	0.65	99.81	99.90
Russell Midcap Index	17.10	30.71	0.00	1.00	0.65	100.00	100.00

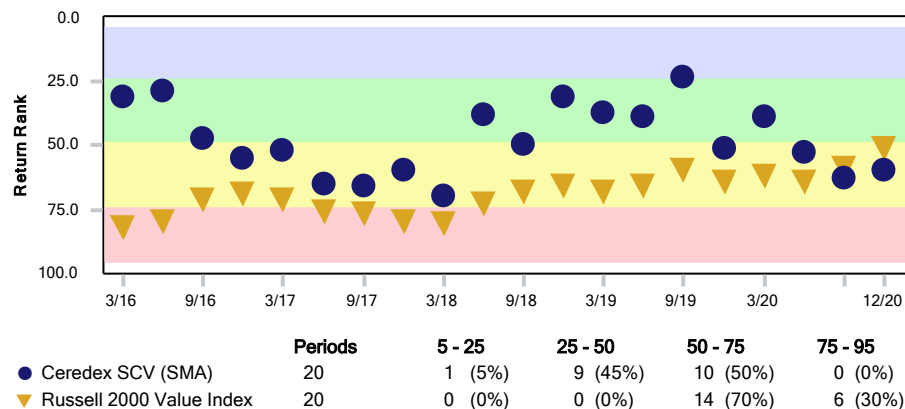
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	19.90	5.52	-0.01	1.00	1.15	N/A	99.93
Russell Midcap Index	19.91	5.51	0.00	1.00	1.16	N/A	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2020

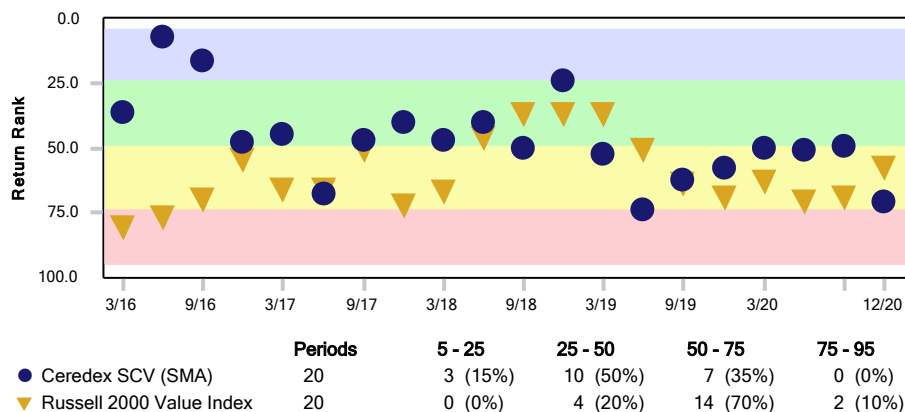
5 Years Rolling Percentile Ranking - 5 Years



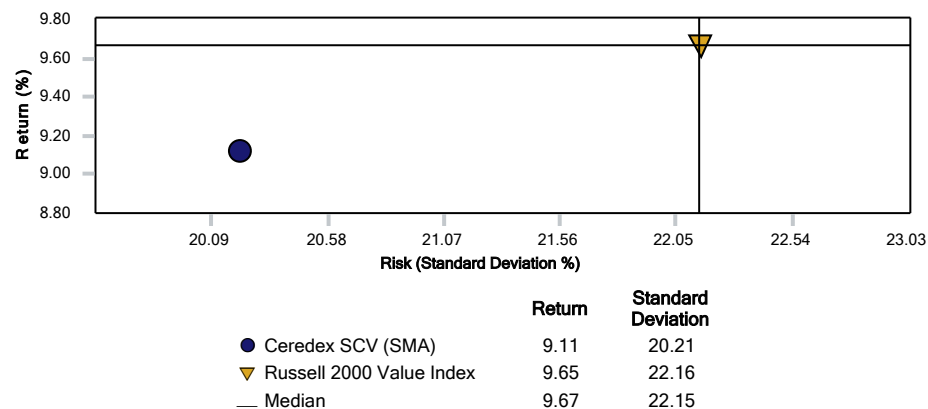
Growth of a Dollar



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)	9.11	20.21	0.57	0.88	0.48	87.56	89.30
Russell 2000 Value Index	9.65	22.16	0.00	1.00	0.48	100.00	100.00

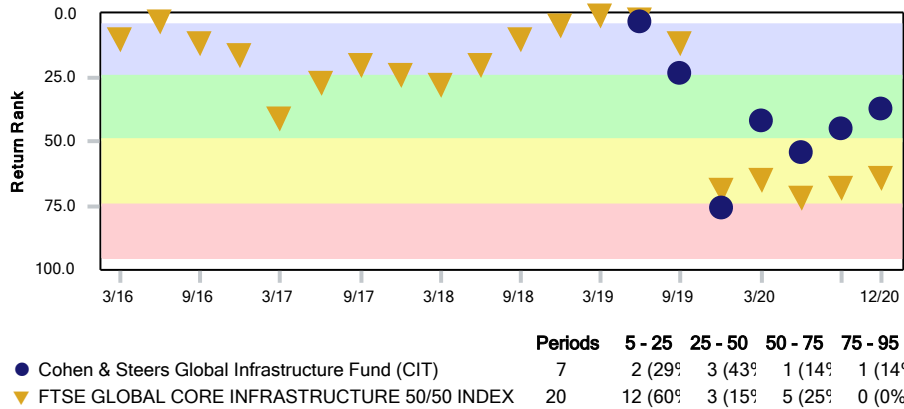
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	2.29	24.22	-1.16	0.91	0.16	92.98	89.37
Russell 2000 Value Index	3.72	26.12	0.00	1.00	0.21	100.00	100.00

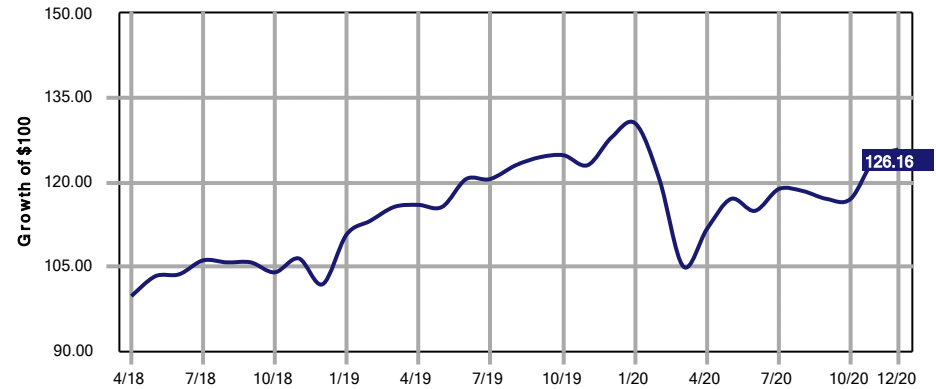


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 December 31, 2020

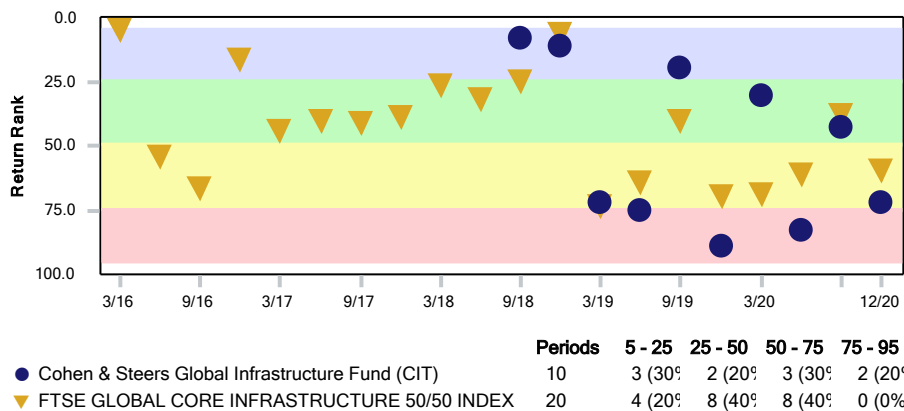
1 Year Rolling Percentile Ranking - 5 Years



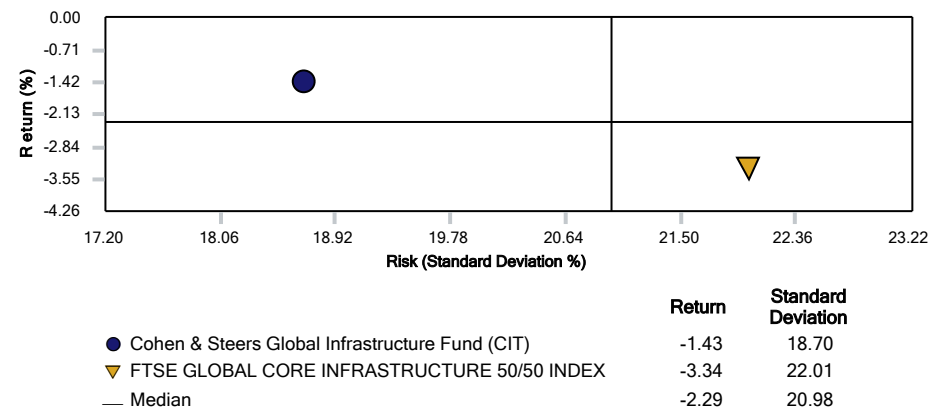
Growth of a Dollar



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)	-1.43	18.70	1.10	0.85	-0.01	85.08	89.14
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.34	22.01	0.00	1.00	-0.07	100.00	100.00

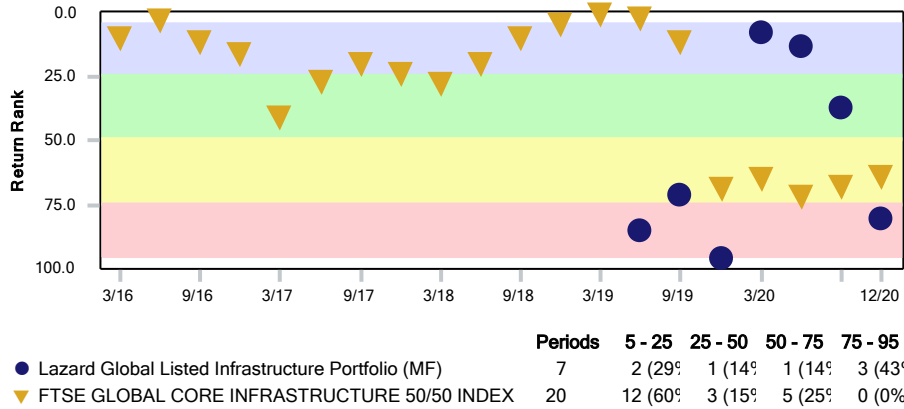
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	7.61	2.67	0.40	0.73	0.93	30.02	83.24
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	8.67	3.64	0.00	1.00	0.79	100.00	100.00

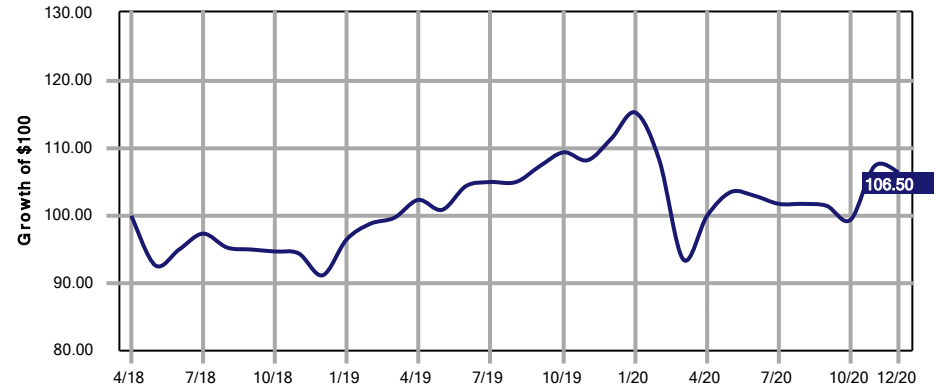


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 December 31, 2020

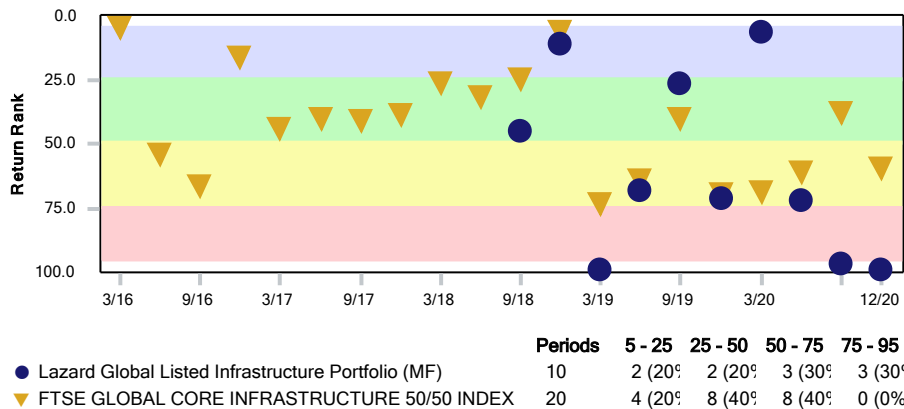
1 Year Rolling Percentile Ranking - 5 Years



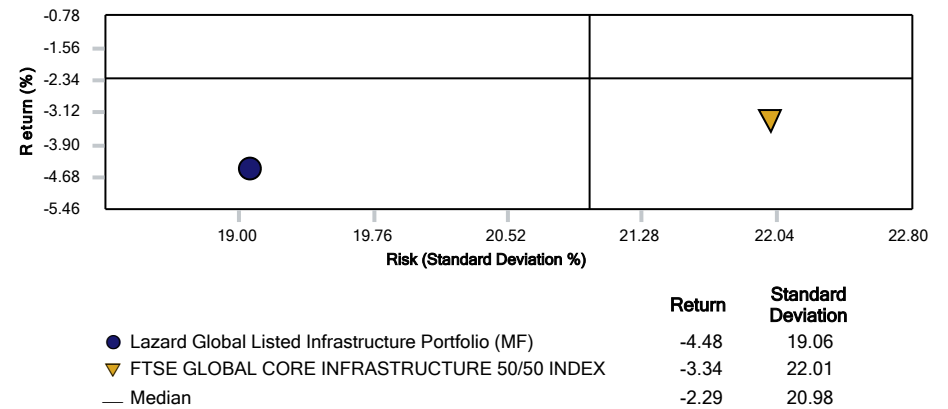
Growth of a Dollar



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)	-4.48	19.06	-1.97	0.83	-0.17	80.18	72.80
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.34	22.01	0.00	1.00	-0.07	100.00	100.00

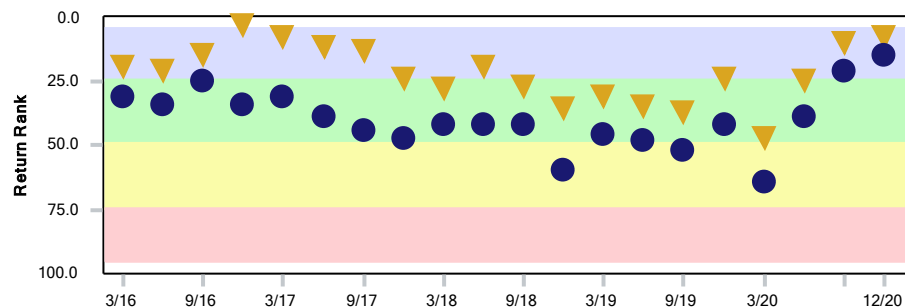
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.02	4.54	-1.81	1.24	0.38	308.53	78.72
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	8.67	3.64	0.00	1.00	0.79	100.00	100.00



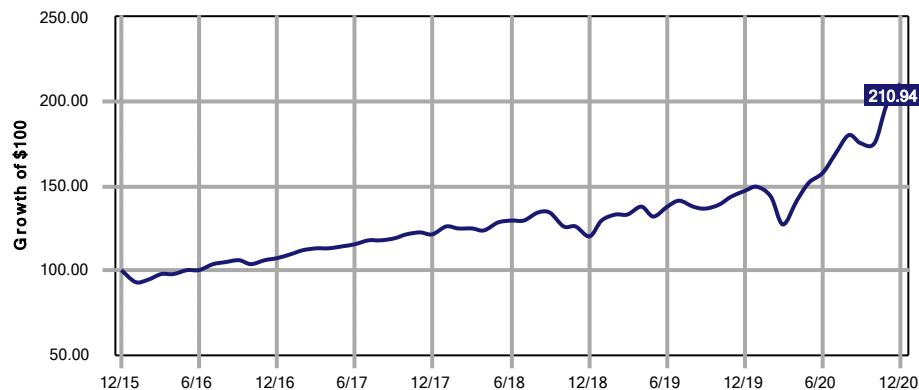
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

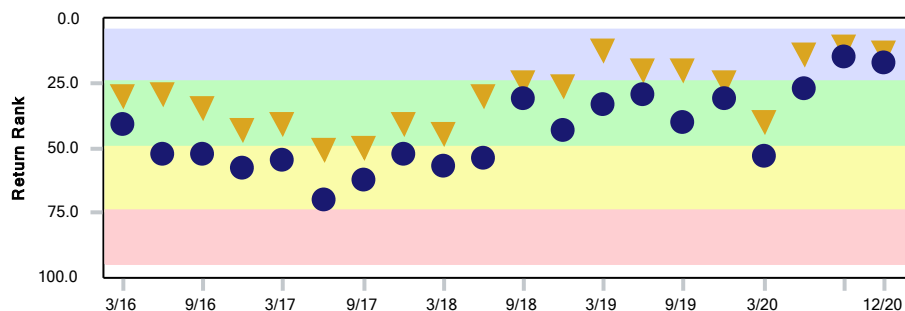


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

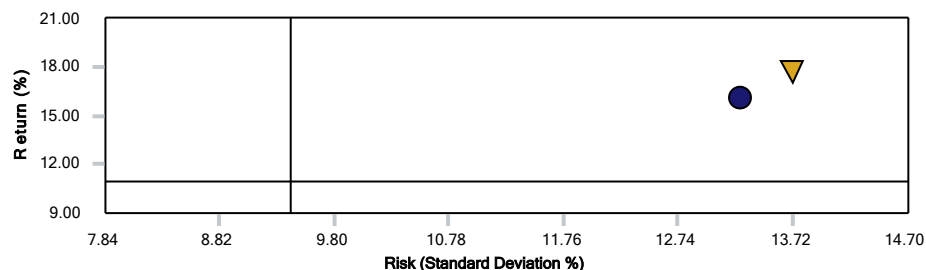


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	16.10	13.28
▼ ML All Convertibles, All Qualities	17.75	13.73
— Median	11.01	9.42

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	16.10	13.28	-0.77	0.96	1.10	100.86	94.61
ML All Convertibles, All Qualities	17.75	13.73	0.00	1.00	1.17	100.00	100.00

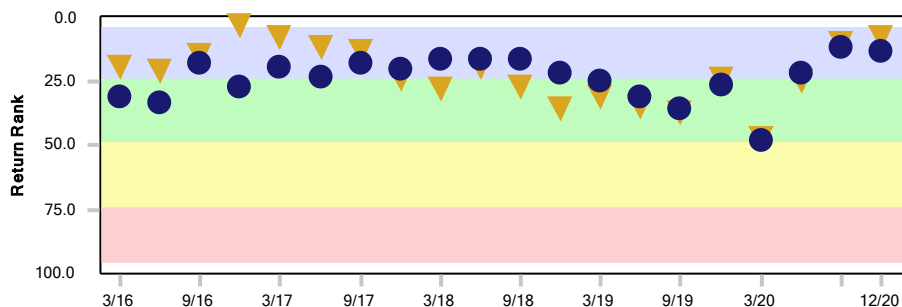
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	19.92	16.12	-0.70	0.96	1.10	100.99	95.55
ML All Convertibles, All Qualities	21.70	16.70	0.00	1.00	1.16	100.00	100.00



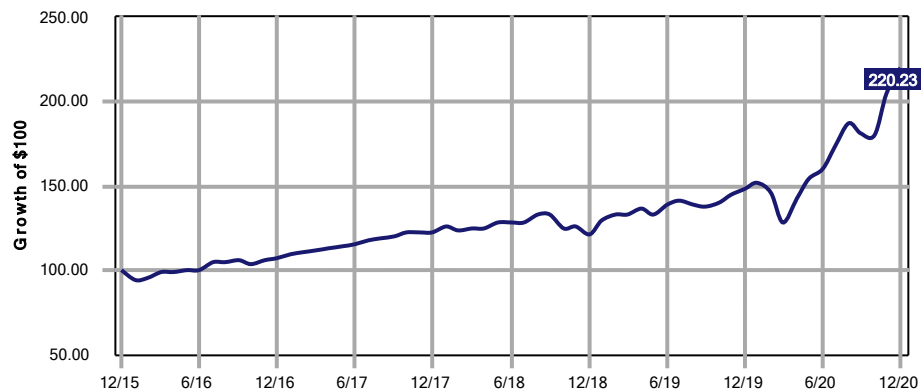
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

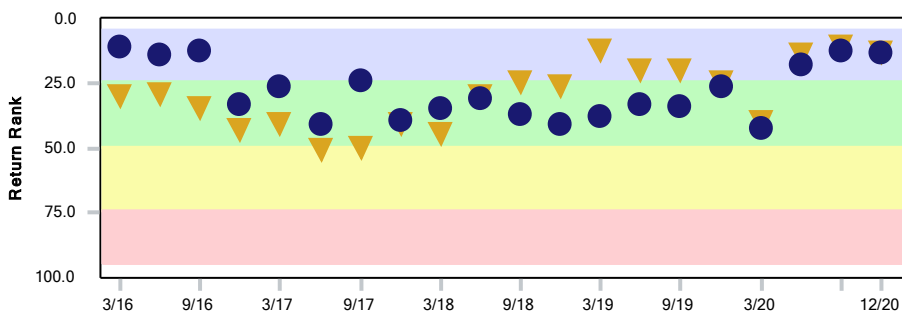


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

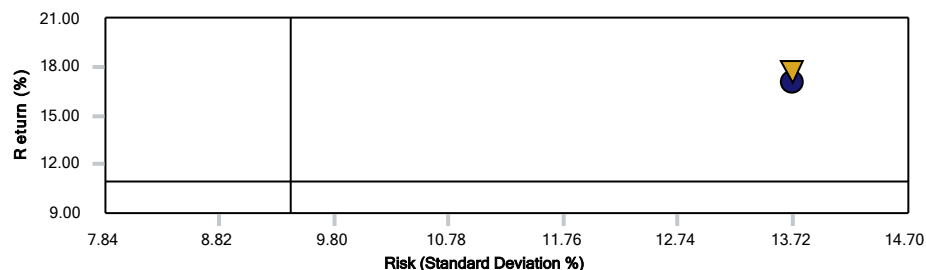


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	17.10	13.73
▼ ML All Convertibles, All Qualities	17.75	13.73
— Median	11.01	9.42

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	17.10	13.73	-0.41	0.99	1.13	100.26	97.94
ML All Convertibles, All Qualities	17.75	13.73	0.00	1.00	1.17	100.00	100.00

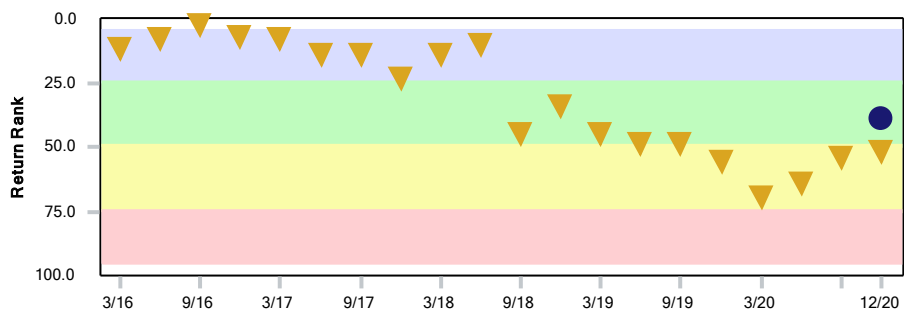
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	21.63	16.98	-0.26	1.01	1.14	103.17	101.09
ML All Convertibles, All Qualities	21.70	16.70	0.00	1.00	1.16	100.00	100.00



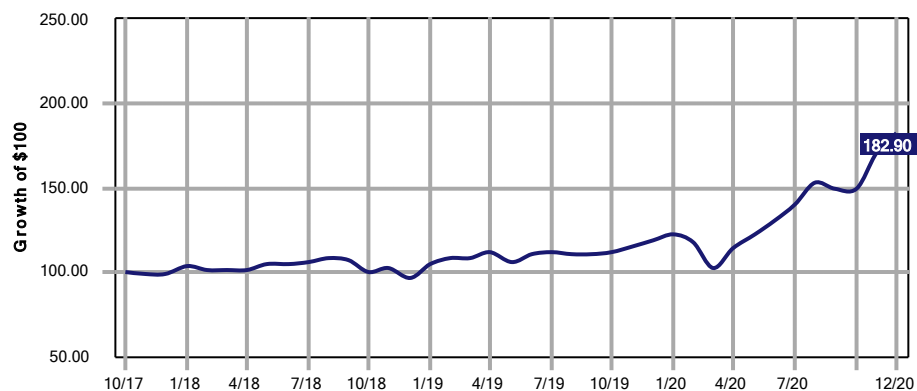
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2020

3 Years Rolling Percentile Ranking - 5 Years

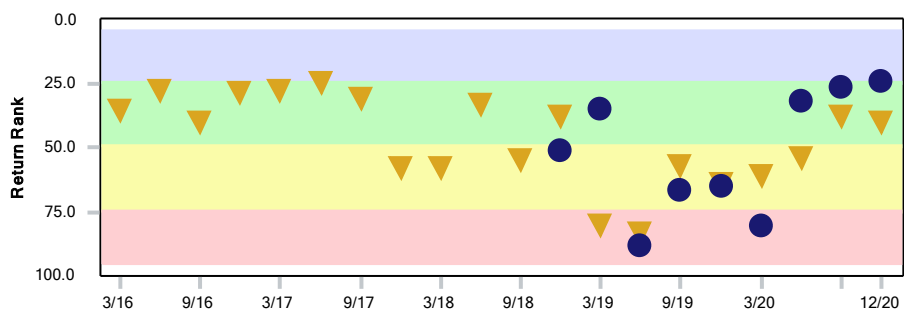


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)

Growth of a Dollar

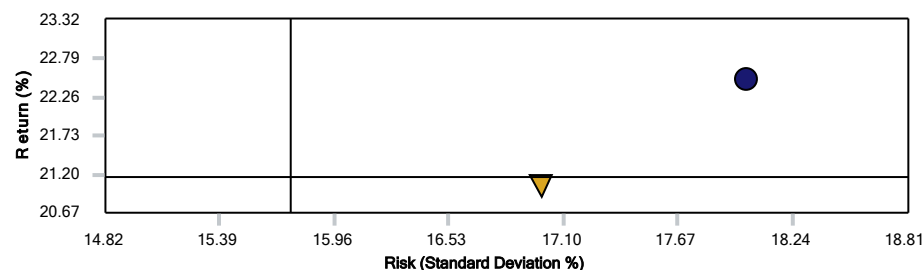


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	9	1 (11%)	3 (33%)	3 (33%)	2 (22%)
▼ ML All Conv Ex.144A AQ Index	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	22.50	18.02
▼ ML All Conv Ex.144A AQ Index	21.02	16.99
— Median	21.15	15.74

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	22.50	18.02	0.41	1.05	1.13	108.37	107.39
ML All Conv Ex.144A AQ Index	21.02	16.99	0.00	1.00	1.11	100.00	100.00

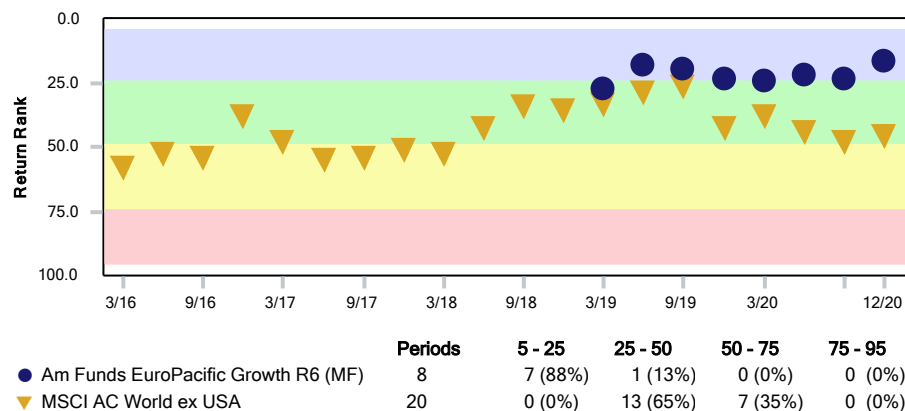
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	53.38	24.92	4.74	1.00	1.83	91.97	104.61
ML All Conv Ex.144A AQ Index	46.79	24.82	0.00	1.00	1.66	100.00	100.00

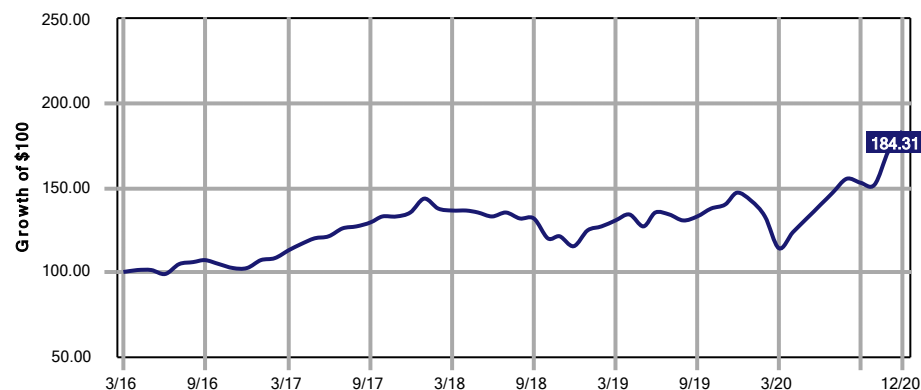


SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) December 31, 2020

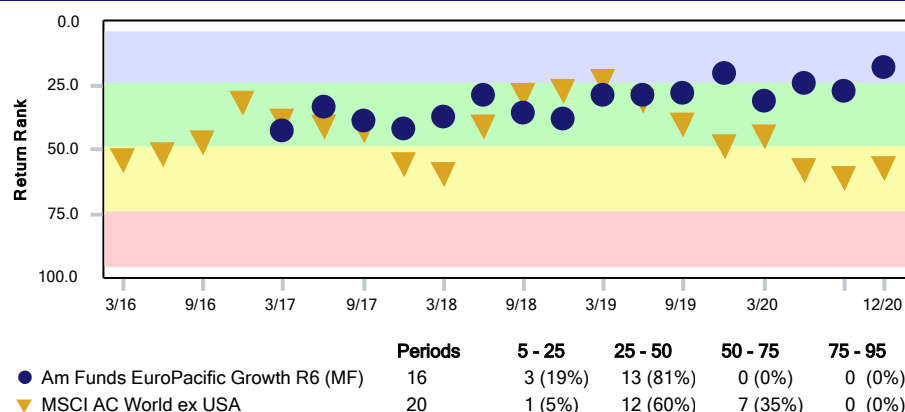
3 Years Rolling Percentile Ranking - 5 Years



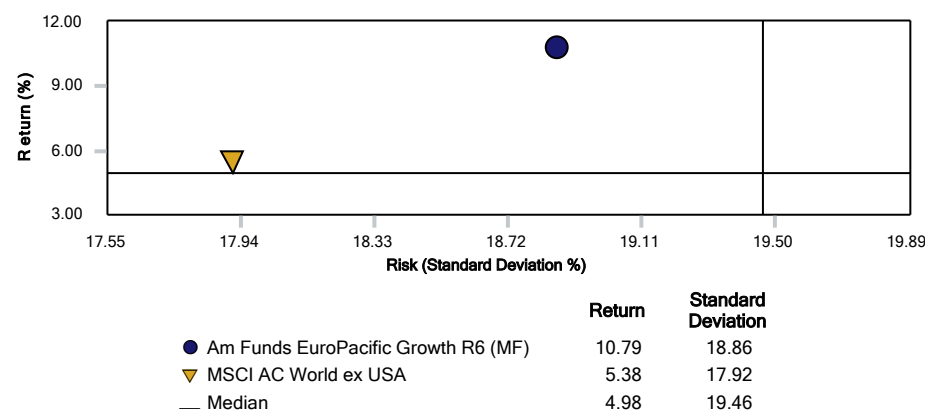
Growth of a Dollar



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)	10.79	18.86	5.06	1.04	0.55	93.57	113.56
MSCI AC World ex USA	5.38	17.92	0.00	1.00	0.29	100.00	100.00

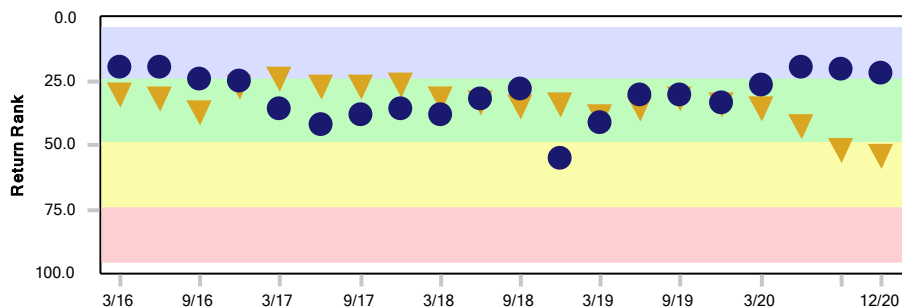
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	25.27	25.65	12.67	1.03	0.98	90.14	121.91
MSCI AC World ex USA	11.13	24.73	0.00	1.00	0.52	100.00	100.00



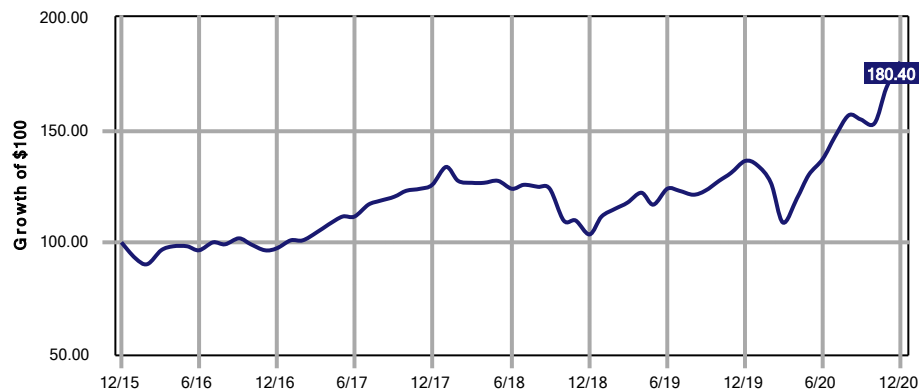
SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

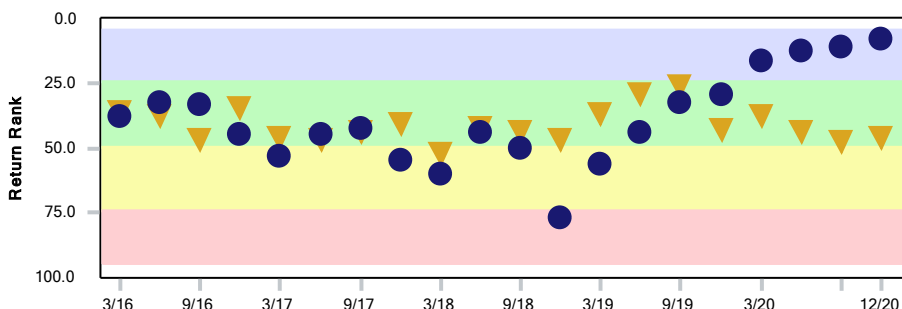


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

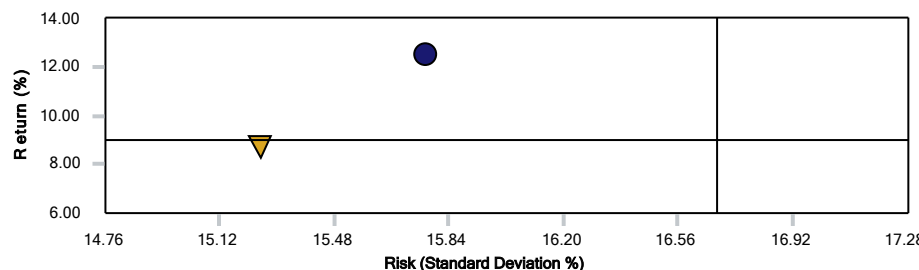


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	4 (20%)	11 (55%)	4 (20%)	1 (5%)
▼ International Benchmark	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	12.53	15.77
▼ International Benchmark	8.69	15.25
— Median	9.05	16.68

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	12.53	15.77	3.84	0.98	0.75	87.52	106.05
International Benchmark	8.69	15.25	0.00	1.00	0.55	100.00	100.00

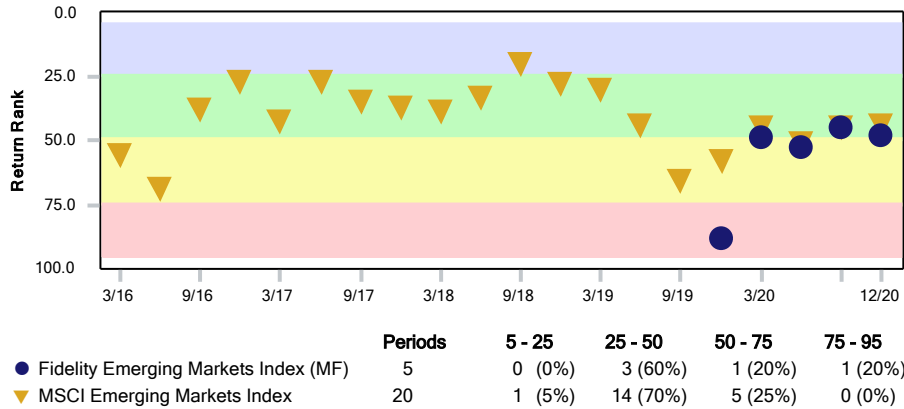
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	12.63	18.59	7.15	0.99	0.65	84.11	112.16
International Benchmark	5.38	17.92	0.00	1.00	0.29	100.00	100.00

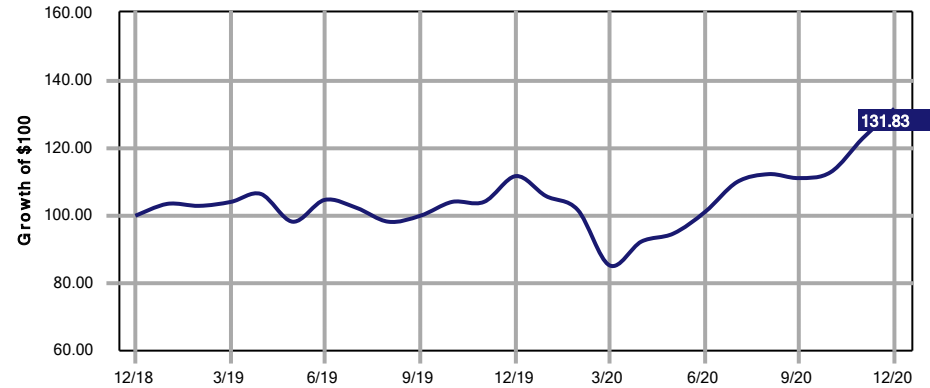


SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
 December 31, 2020

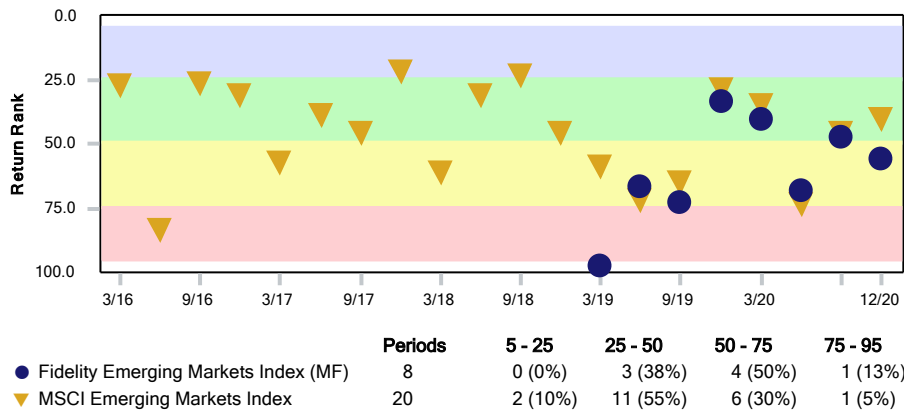
1 Year Rolling Percentile Ranking - 5 Years



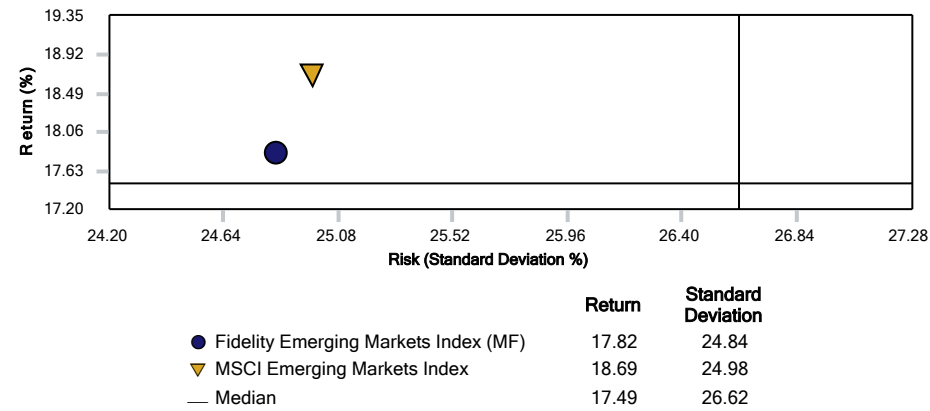
Growth of a Dollar



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)	17.82	24.84	-0.54	0.99	0.76	99.52	98.15
MSCI Emerging Markets Index	18.69	24.98	0.00	1.00	0.78	100.00	100.00

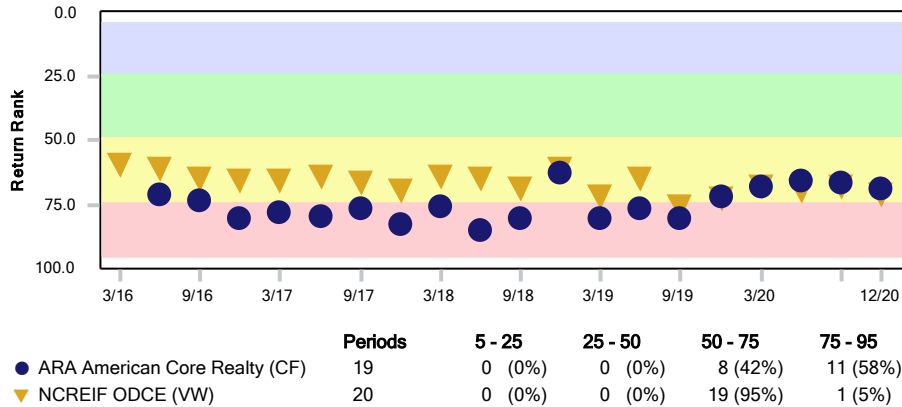
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	18.80	3.14	-0.48	1.03	1.90	N/A	95.41
MSCI Emerging Markets Index	19.77	3.04	0.00	1.00	2.05	N/A	100.00

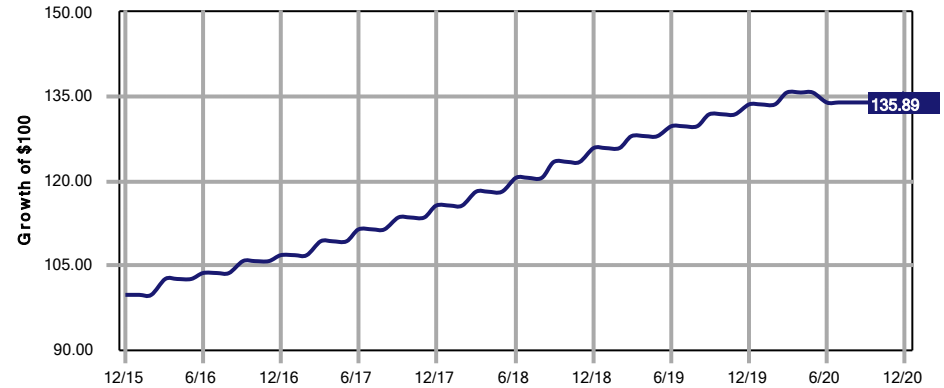


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2020

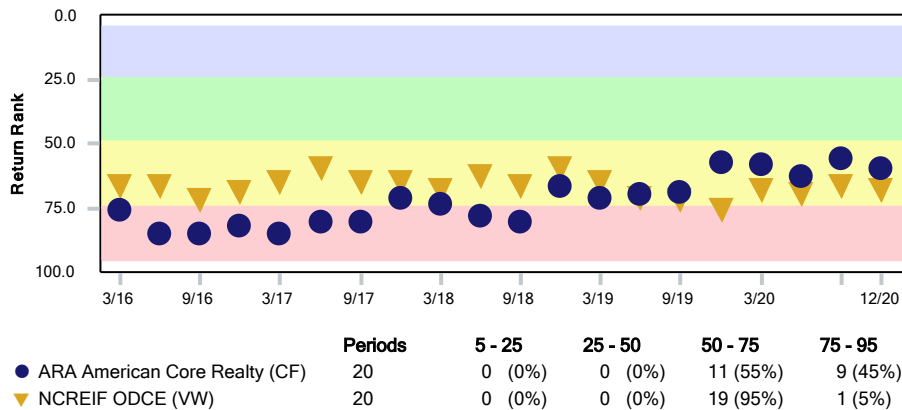
5 Years Rolling Percentile Ranking - 5 Years



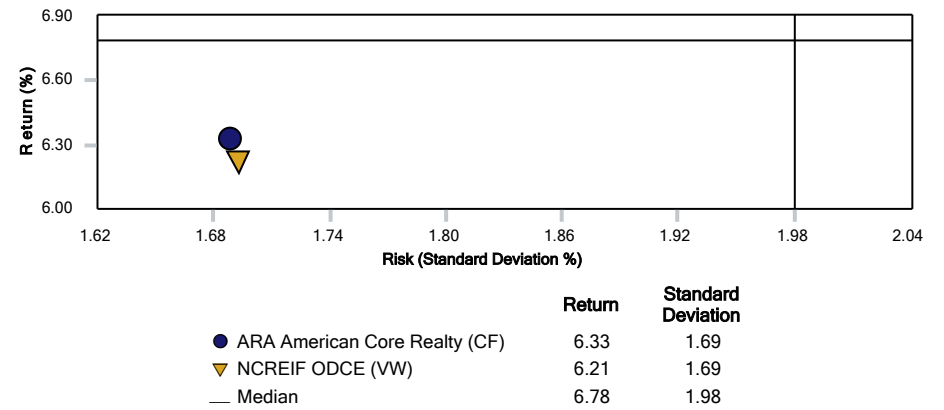
Growth of a Dollar



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)	6.33	1.69	0.88	0.87	3.13	79.04	100.64
NCREIF ODCE (VW)	6.21	1.69	0.00	1.00	2.88	100.00	100.00

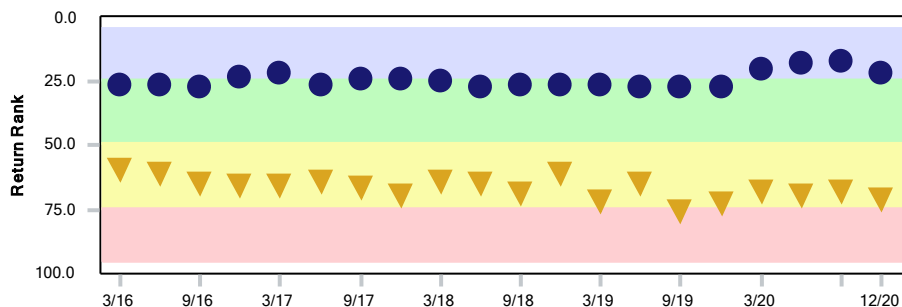
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.49	1.96	0.72	0.97	2.27	79.04	108.34
NCREIF ODCE (VW)	4.92	1.93	0.00	1.00	1.88	100.00	100.00



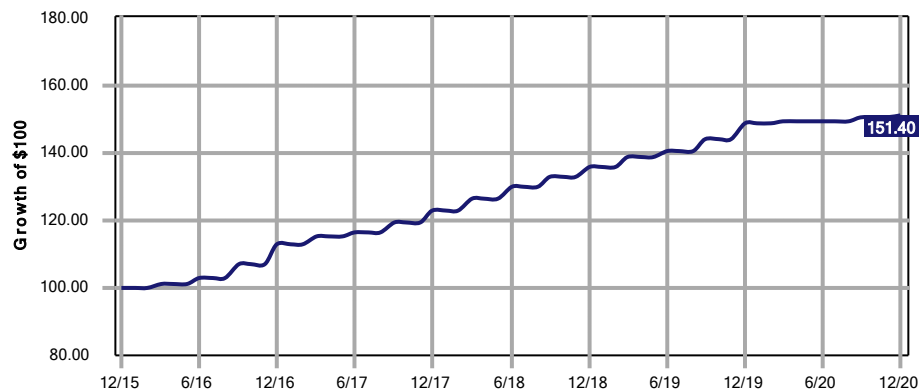
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

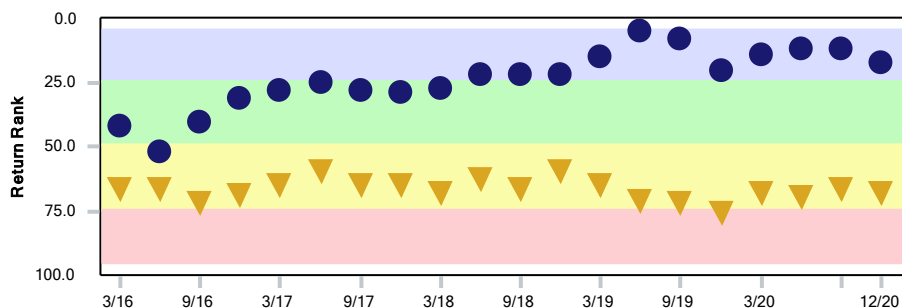


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

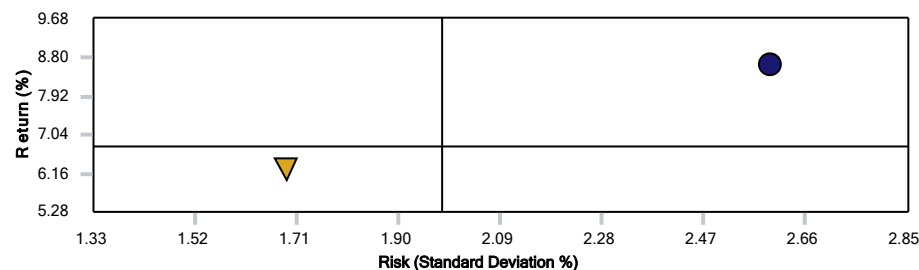


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	8.65	2.60
▼ NCREIF ODCE (VW)	6.21	1.69
— Median	6.78	1.98

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	8.65	2.60	2.88	0.91	2.77	1.14	131.53
NCREIF ODCE (VW)	6.21	1.69	0.00	1.00	2.88	100.00	100.00

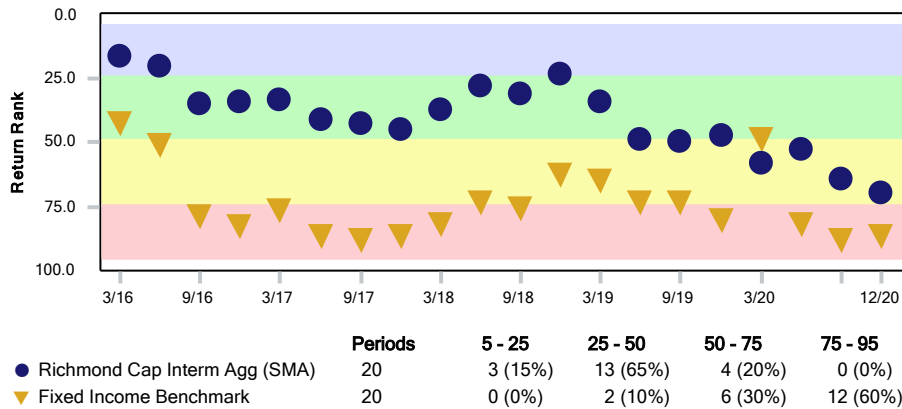
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	7.23	2.14	3.09	0.83	2.82	1.14	131.81
NCREIF ODCE (VW)	4.92	1.93	0.00	1.00	1.88	100.00	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) December 31, 2020

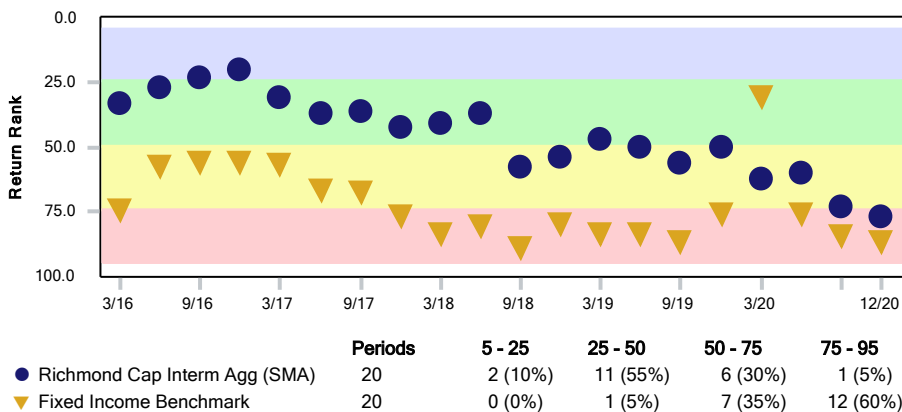
5 Years Rolling Percentile Ranking - 5 Years



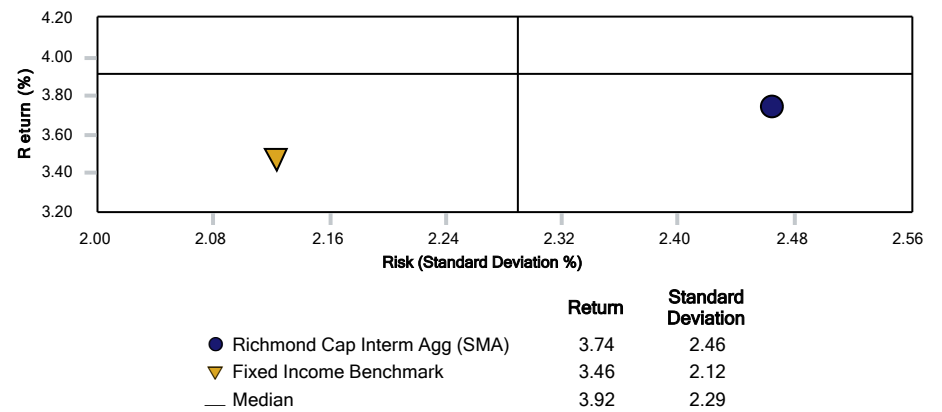
Growth of a Dollar



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)	3.74	2.46	0.41	0.96	1.02	97.78	105.22
Fixed Income Benchmark	3.46	2.12	0.00	1.00	1.08	100.00	100.00

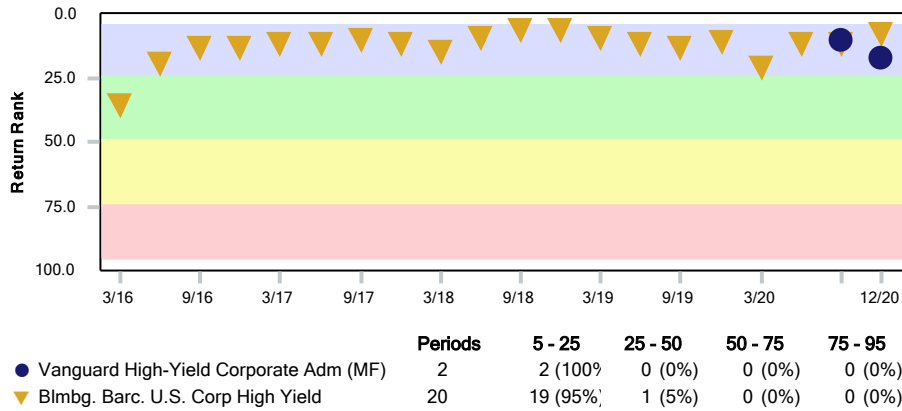
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.58	2.81	0.15	1.02	1.03	114.65	107.12
Fixed Income Benchmark	4.37	2.16	0.00	1.00	1.28	100.00	100.00

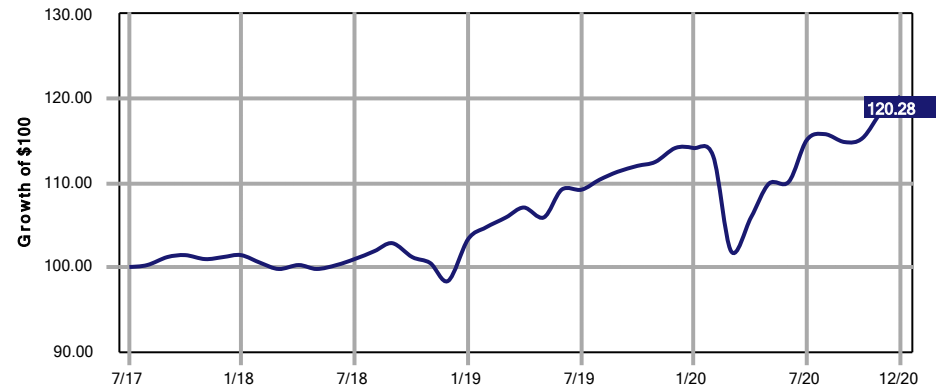


SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) December 31, 2020

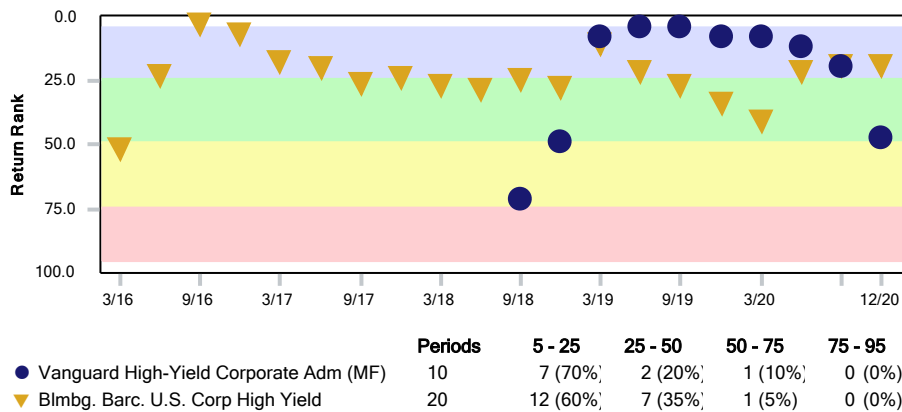
3 Years Rolling Percentile Ranking - 5 Years



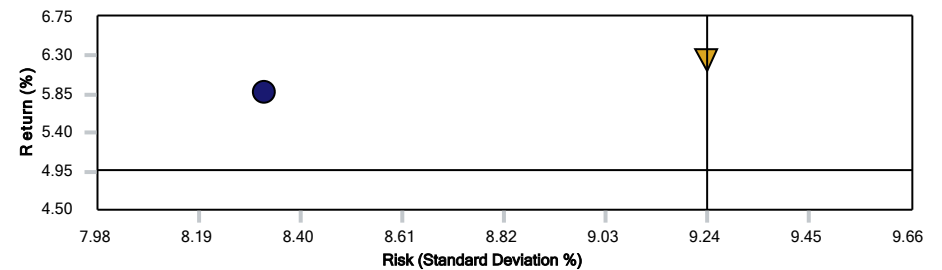
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard High-Yield Corporate Adm (MF)	5.86	8.33
▼ Blmbg. Barc. U.S. Corp High Yield	6.24	9.24
— Median	4.96	9.24

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	5.86	8.33	0.28	0.89	0.53	90.36	91.70
Blmbg. Barc. U.S. Corp High Yield	6.24	9.24	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	5.39	12.56	-0.79	0.86	0.42	83.17	80.57
Blmbg. Barc. U.S. Corp High Yield	7.11	14.56	0.00	1.00	0.49	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
December 31, 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
December 31, 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
December 31, 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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694