

# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending September 30, 2018

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## SLCFD Firefighters' Pension Trust BCA Market Perspective © Stock Direction Post Election

Mitchel Brennan  
October 2018

It's October, which means midterm races are heating up, but that's not the only thing. Volatility introduced itself back into the market to start the third quarter of the year, down over -6% through the first two weeks. Big daily drops in the S&P 500 of -3.3% and -2.1% followed one of the index's calmest quarters since 1963, having not closed up or down more than 1% since June 25 and generating positive returns for the each of the past six months.

It's not uncommon for volatility or a market correction to occur quickly and unexpectedly. It's par for the course in a maturing bull market. This rationalization of current market movements however should not instill confident complacency among investors. There are potential headwinds facing the market. All US equities, with the exception of small-cap value, are trading at a premium to their 20-year average price-to-earnings ratio. Tough tariff rhetoric between the US and China threatens global GDP growth. The cost of US debt is rising as the Fed tightens, hiking up rates on the shorter end of the yield curve. The US 10-Year Treasury has climbed from 2.4% to end 2017 to most recently closing over 3.2%.

One area of speculation recent market moves has been attributed to is "pre-midterm volatility". If history is our guide, what does it say about midterm elections and their impact on the US stock market? Looking at the past 18 midterms (back to 1946), the S&P 500 has generated positive returns 100% of the twelve-month periods after polls closed, ending higher a year later every single time. This could be an indication that the midterm elections may in fact be a tailwind for investors, providing better clarity to what the political landscape will look like for at least the next two years. As the chart above displays, the S&P 500 gained on average +14.5% the year following midterm elections since 1946 and +5.0% after the three most recent elections, where the House, Senate, or both changed party control.

While there seems to be plenty of reason to invest with caution in the current market environment, history tells us that the upcoming elections should not be a reason to fear what equity assets will look like twelve months down the road.

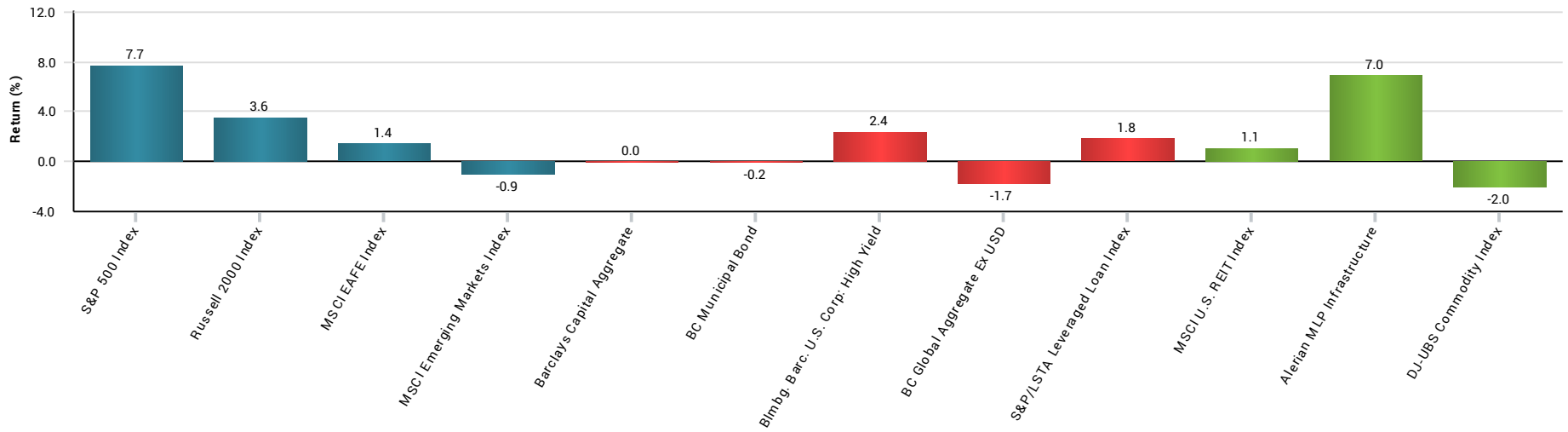
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STOCKS ARE USUALLY STRONG AFTER A MIDTERM ELECTION					
Date of Midterm Election	President	Result of Midterm Election			S&P 500 Return 1 Year Later
		Senate	House	Congress Makeup	
11/05/46	Harry Truman	Democratic	Democratic	Democratic	0.1%
11/07/50	Harry Truman	Democratic	Democratic	Democratic	16.2%
11/02/54	Dwight D. Eisenhower	Republican	Republican	Republican	33.2%
11/04/58	Dwight D. Eisenhower	Democratic	Democratic	Democratic	11.1%
11/06/62	John F. Kennedy	Democratic	Democratic	Democratic	24.8%
11/08/66	Lyndon B. Johnson	Democratic	Democratic	Democratic	12.9%
11/03/70	Richard Nixon	Democratic	Democratic	Democratic	12.7%
11/05/74	Gerald Ford	Democratic	Democratic	Democratic	18.7%
11/07/78	Jimmy Carter	Democratic	Democratic	Democratic	6.4%
11/02/82	Ronald Reagan	Republican	Democratic	Split	19.9%
11/04/86	Ronald Reagan	Democratic	Democratic	Democratic	1.1%
11/06/90	George H.W. Bush	Democratic	Democratic	Democratic	25.1%
11/08/94	Bill Clinton	Republican	Republican	Republican	27.1%
11/03/98	Bill Clinton	Republican	Republican	Republican	22.0%
11/05/02	George W. Bush	Republican	Republican	Republican	14.9%
11/07/06	George W. Bush	Democratic	Democratic	Democratic	6.7%
11/02/10	Barak Obama	Democratic	Republican	Split	3.7%
11/04/14	Barak Obama	Republican	Republican	Republican	4.5%
11/06/18	Donald Trump	?	?	?	?
Average					14.5%
Median					13.9%
Count					18
% Higher					18

Source: LPL Research, FactSet 10/05/18

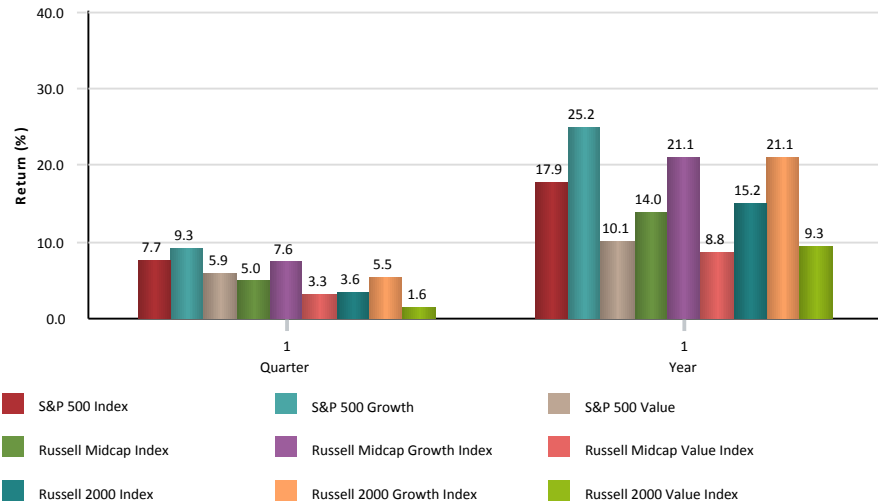


1 Quarter Performance



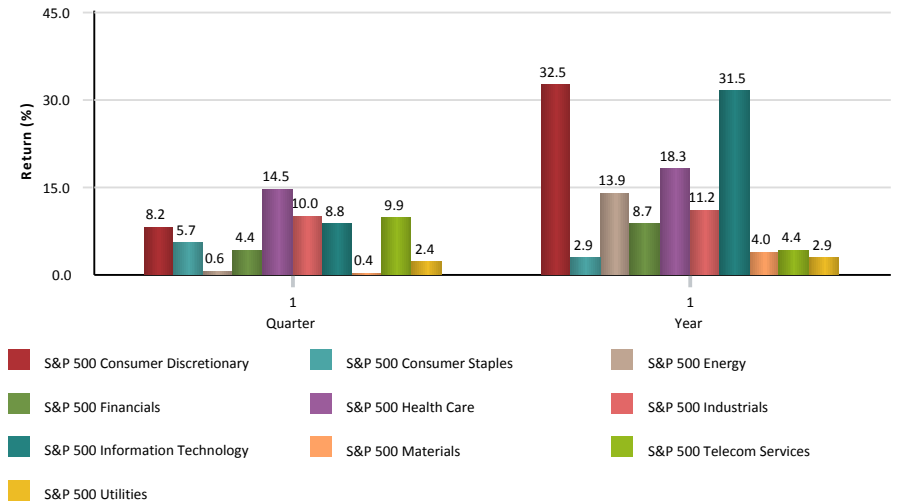
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

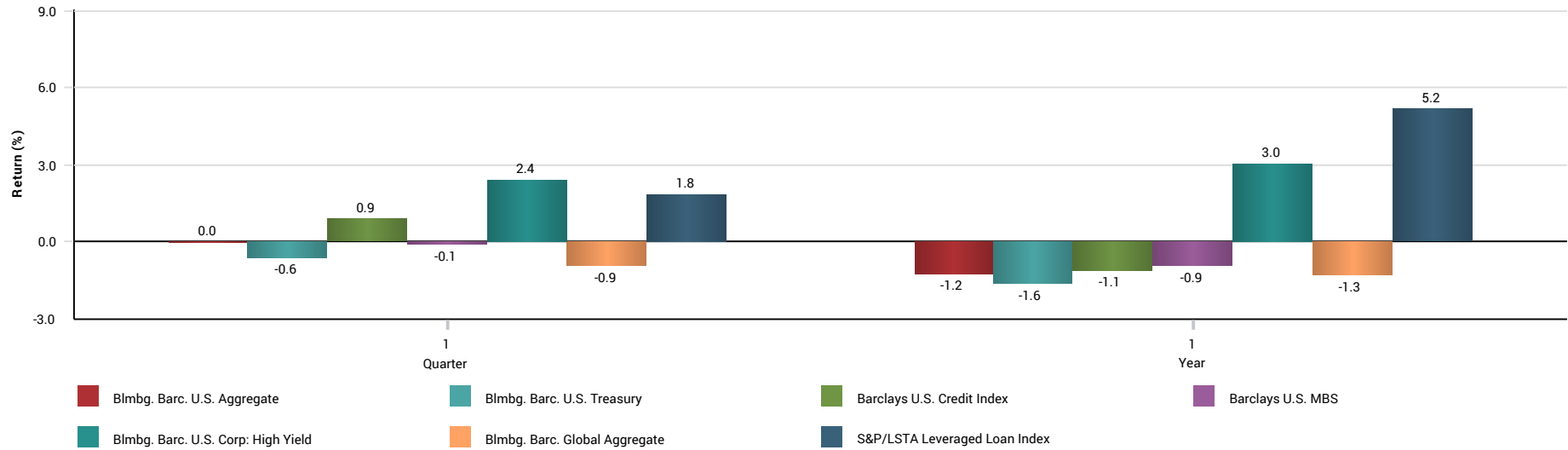
US Market Sector Performance



Source: Investment Metrics, LLC

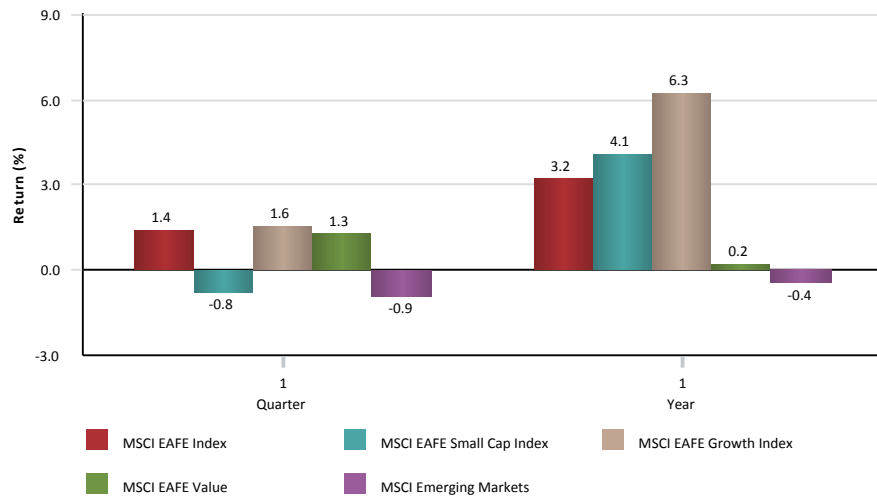


Fixed Income Market Sector Performance



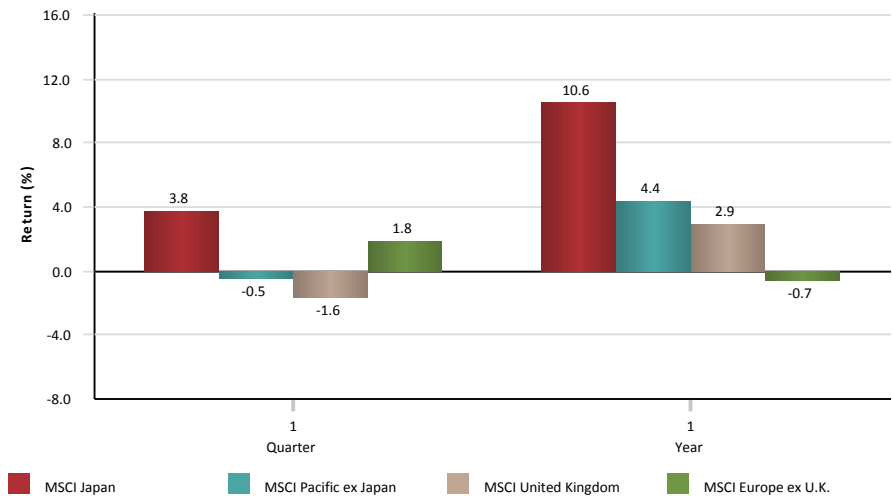
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$178 million to \$247 million during the past five years, earning \$66.9 million. The Trust recently changed the target asset allocation that went into effect in September - increasing the equity target weighting to 70% and lowering the non-equities to 30%, of which 10% is in core bonds and 8% is in short term bonds. Within the equity portion, there is a 12% allocation to convertible bonds program which has a lower risk profile than conventional equities. Further de-risking during the past five years included substituting a portion of the bond portfolio with private real estate. Index or passive products (25%) are being used to reduce annual costs and improve performance.

- For the quarter, the Trust earned \$6.6 million or +2.8% (+2.7% net), slightly behind the Target Allocation (+3.3%). The difference was mainly due to emerging market exposure. The top five performers were: Voya large-cap growth (+9.0%, top 29th), Atlanta Capital large-cap growth (+8.5%, top 39th), SSgA S&P 500 (+7.7%, top 32nd), Westwood large-cap value (+6.8%, top 26th), and SSI Convertibles (+4.2%, top 17th).
- For the fiscal-year, the Trust earned \$16.8 million or +7.6% (+7.0% net), similar to the target allocation (+7.2%). The top five performers were: Voya large-cap growth (+25.1%, top 45th), Atlanta Capital large-cap growth, (+22.6%, 63rd), SSgA S&P 500 (+17.8%, top 42nd), Westwood large-cap value (+15.6%, top 19th), and Ceredex small-cap value (+14.1%, top 18th).
- For the two-year period, the Trust earned +8.9% per year.
- During the past three years, the Trust earned \$54.2 million or +8.9% (+8.3% net), closing the gap compared to the target allocation (+9.1%).
- During the past five years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, SSgA S&P Mid-Cap, Ceredex Small-Cap Value, SSI Convertibles, William Blair international growth, Intercontinental private real estate, and Richmond Capital Fixed Income.
- Following the July 19th meeting, the plan was rebalanced within the allowable minimums and maximums to reflect the new increased equity targets that the board elected. In September, after the new IPS went into effect, the Richmond Short Term Bond account was created and funded. American Core Realty was wired \$2.8 million on October – increasing private real estate to 5.0% of total assets. This reduced the 9/30 cash balance to \$3.5 million.
- The Cohen & Steers mutual fund was transferred to the Cohen & Steers Global Infrastructure CIT was completed on November 2.
- The Intercontinental private real estate capital call for \$2.8 million is still pending.



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

	<b><u>Yes</u></b>	<b><u>No</u></b>
The Fund achieved the target benchmark objective for the one-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized two-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the target benchmark objective.	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



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

	<b><u>Yes</u></b>	<b><u>No</u></b>
Advent convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark objective.	<input 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 objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance achieved the International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



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

	<b><u>Yes</u></b>	<b><u>No</u></b>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>PFIA Compliant</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) 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"/>



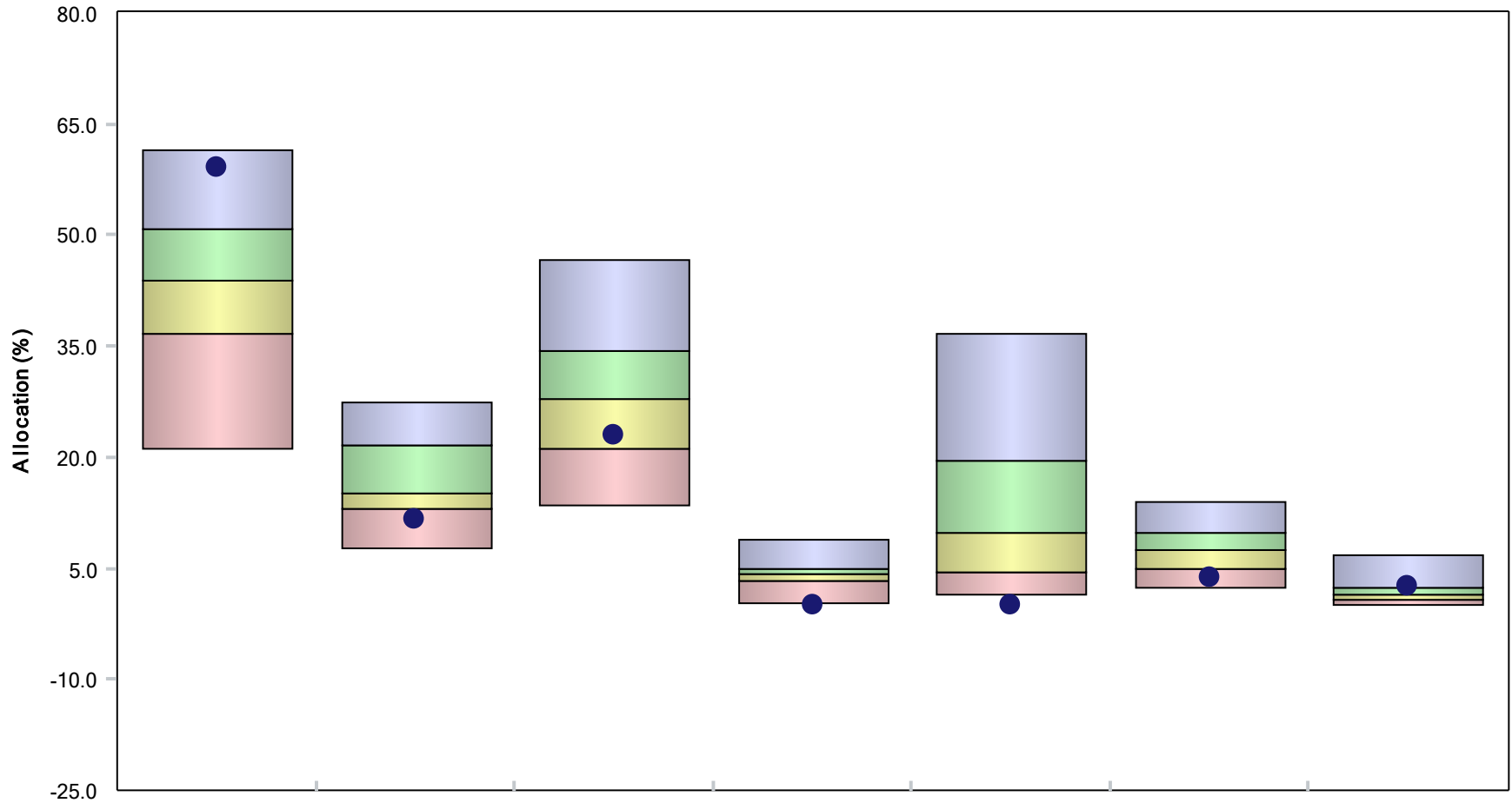


**SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
September 30, 2018**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	243,201,407	228,706,206	189,876,622	177,911,730
Contributions	-3,163,922	1,096,444	2,557,675	1,834,953
Gain/Loss	6,563,800	16,798,635	54,166,988	66,854,602
Ending Market Value	246,601,285	246,601,285	246,601,285	246,601,285
Total Fund (%)	2.7	7.0	8.3	6.2
Target Allocation (%)	3.3	7.2	9.1	6.8



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

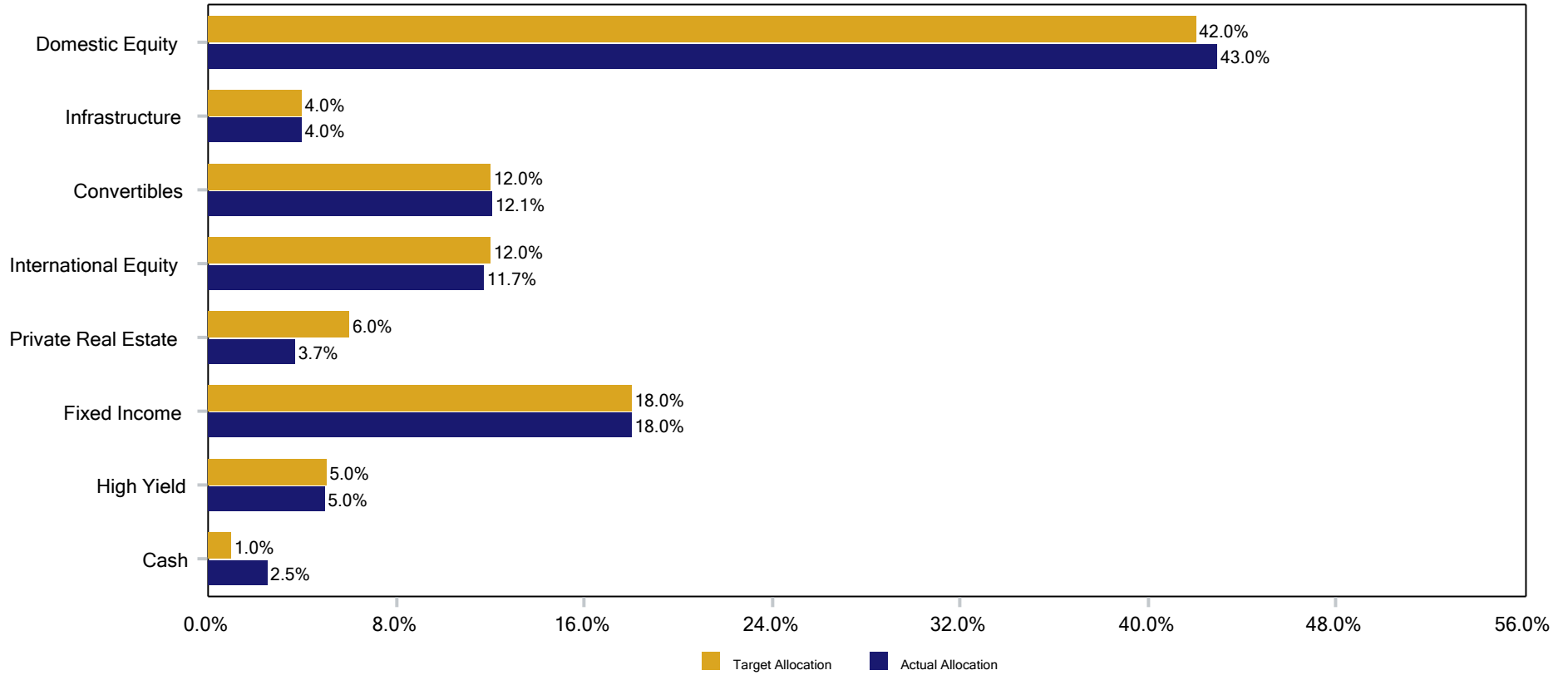


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	59.0 (8)	11.7 (81)	23.0 (71)	0.0	0.0	3.7 (91)	2.5 (23)
5th Percentile	61.6	27.3	46.7	9.0	36.8	13.9	6.7
1st Quartile	50.8	21.6	34.3	4.9	19.4	9.8	2.3
<b>Median</b>	<b>43.7</b>	<b>15.2</b>	<b>27.8</b>	<b>4.3</b>	<b>9.8</b>	<b>7.6</b>	<b>1.3</b>
3rd Quartile	36.6	12.9	21.2	3.3	4.5	4.9	0.6
95th Percentile	21.1	7.7	13.6	0.3	1.3	2.3	0.1

Parentheses contain percentile rankings.



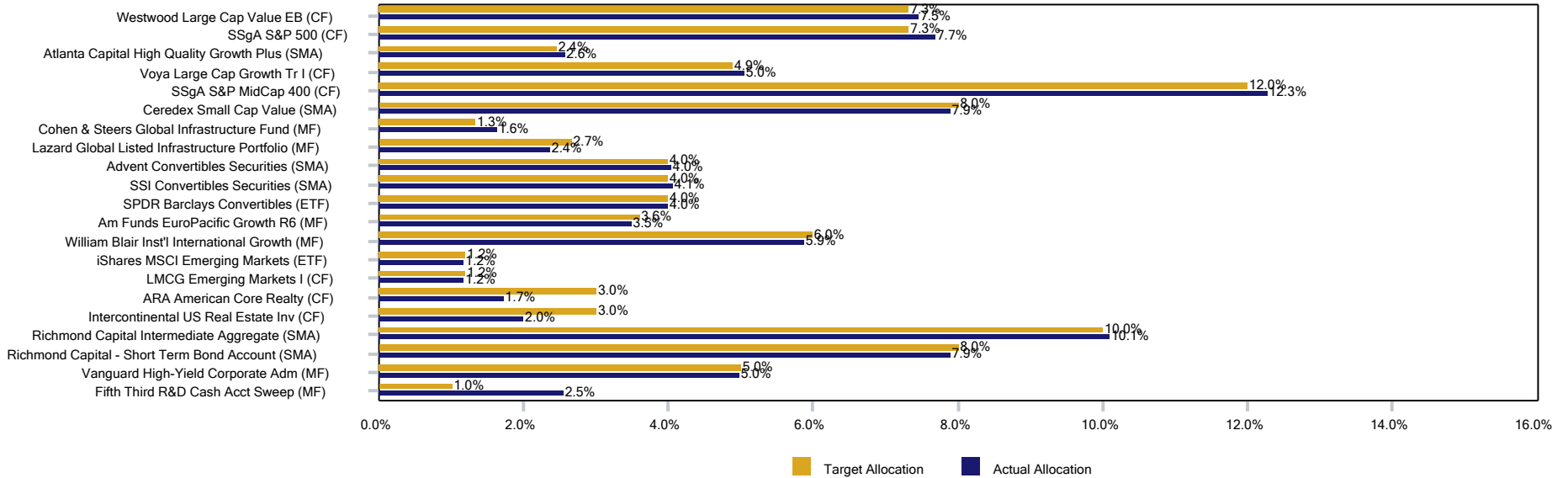
**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
September 30, 2018**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	246,601,285	100.0	100.0	0.0
Domestic Equity	105,917,451	43.0	42.0	1.0
Infrastructure	9,817,807	4.0	4.0	0.0
Convertibles	29,826,167	12.1	12.0	0.1
International Equity	28,889,236	11.7	12.0	-0.3
Private Real Estate	9,195,054	3.7	6.0	-2.3
Fixed Income	44,415,841	18.0	18.0	0.0
High Yield	12,256,053	5.0	5.0	0.0
Cash	6,283,677	2.5	1.0	1.5



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

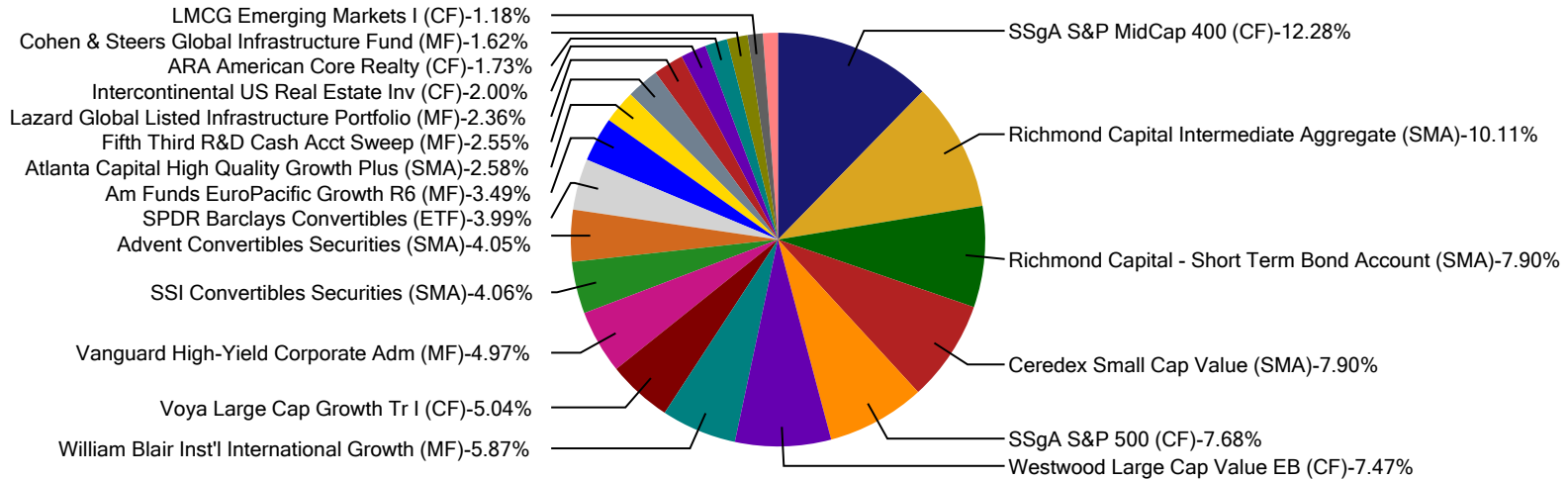


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	246,601,285	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	18,424,070	7.5	7.3	0.1
SSgA S&P 500 (CF)	18,947,906	7.7	7.3	0.4
Atlanta Capital High Quality Growth Plus (SMA)	6,360,688	2.6	2.4	0.1
Voya Large Cap Growth Tr I (CF)	12,433,428	5.0	4.9	0.2
SSgA S&P MidCap 400 (CF)	30,275,195	12.3	12.0	0.3
Ceredex Small Cap Value (SMA)	19,476,165	7.9	8.0	-0.1
Cohen & Steers Global Infrastructure Fund (MF)	3,996,682	1.6	1.3	0.3
Lazard Global Listed Infrastructure Portfolio (MF)	5,821,125	2.4	2.7	-0.3
Advent Convertibles Securities (SMA)	9,984,676	4.0	4.0	0.0
SSI Convertibles Securities (SMA)	10,000,138	4.1	4.0	0.1
SPDR Barclays Convertibles (ETF)	9,841,353	4.0	4.0	0.0
Am Funds EuroPacific Growth R6 (MF)	8,610,932	3.5	3.6	-0.1
William Blair Inst'l International Growth (MF)	14,469,345	5.9	6.0	-0.1
iShares MSCI Emerging Markets (ETF)	2,897,529	1.2	1.2	0.0
LMCG Emerging Markets I (CF)	2,911,429	1.2	1.2	0.0
ARA American Core Realty (CF)	4,266,106	1.7	3.0	-1.3
Intercontinental US Real Estate Inv (CF)	4,928,948	2.0	3.0	-1.0
Richmond Capital Intermediate Aggregate (SMA)	24,931,009	10.1	10.0	0.1
Richmond Capital - Short Term Bond Account (SMA)	19,484,832	7.9	8.0	-0.1
Vanguard High-Yield Corporate Adm (MF)	12,256,053	5.0	5.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	6,283,677	2.5	1.0	1.5



## SLCFD Firefighters' Pension Trust Asset Allocation

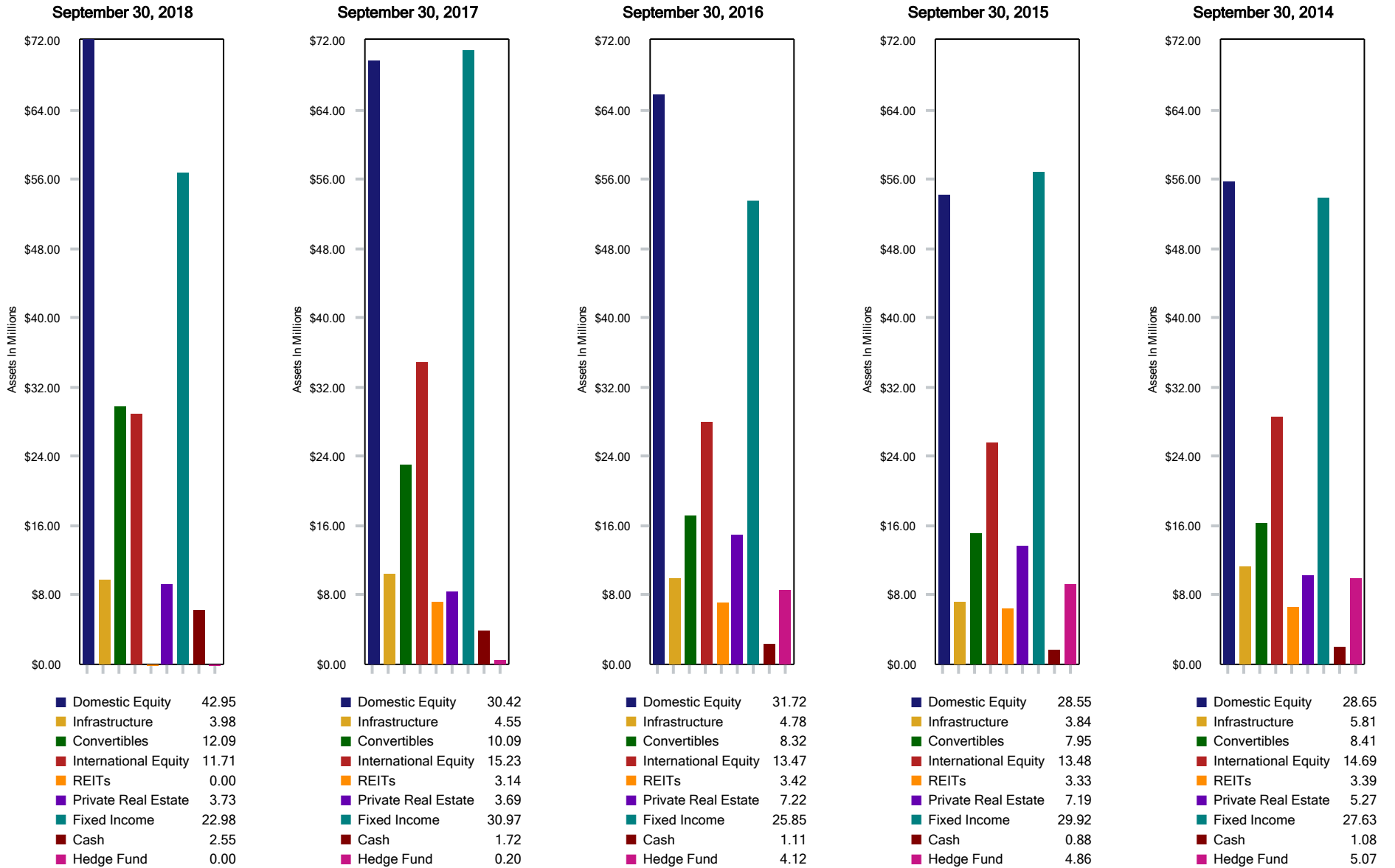
**September 30, 2018 : 246,601,285**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ SSgA S&P MidCap 400 (CF)	30,275,195	12.28
■ Richmond Capital Intermediate Aggregate (SMA)	24,931,009	10.11
■ Richmond Capital - Short Term Bond Account (SMA)	19,484,832	7.90
■ Ceredex Small Cap Value (SMA)	19,476,165	7.90
■ SSgA S&P 500 (CF)	18,947,906	7.68
■ Westwood Large Cap Value EB (CF)	18,424,070	7.47
■ William Blair Inst'l International Growth (MF)	14,469,345	5.87
■ Voya Large Cap Growth Tr I (CF)	12,433,428	5.04
■ Vanguard High-Yield Corporate Adm (MF)	12,256,053	4.97
■ SSI Convertibles Securities (SMA)	10,000,138	4.06
■ Advent Convertibles Securities (SMA)	9,984,676	4.05
■ SPDR Barclays Convertibles (ETF)	9,841,353	3.99
■ Am Funds EuroPacific Growth R6 (MF)	8,610,932	3.49
■ Atlanta Capital High Quality Growth Plus (SMA)	6,360,688	2.58
■ Fifth Third R&D Cash Acct Sweep (MF)	6,283,677	2.55
■ Lazard Global Listed Infrastructure Portfolio (MF)	5,821,125	2.36
■ Intercontinental US Real Estate Inv (CF)	4,928,948	2.00
■ ARA American Core Realty (CF)	4,266,106	1.73
■ Cohen & Steers Global Infrastructure Fund (MF)	3,996,682	1.62
■ LMCG Emerging Markets I (CF)	2,911,429	1.18
■ iShares MSCI Emerging Markets (ETF)	2,897,529	1.17



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



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>246,601,285</b>	<b>2.8 (64)</b>	<b>7.6 (66)</b>	<b>8.9 (83)</b>	<b>6.8 (84)</b>	<b>7.5 (79)</b>
Target Allocation		3.3	7.2	9.1	6.8	7.6
<b>Equity</b>	<b>174,450,661</b>	<b>3.7</b>	<b>11.1</b>	<b>12.9</b>	<b>9.0</b>	<b>8.9</b>
<b>Domestic Equity</b>	<b>105,917,451</b>	<b>5.4</b>	<b>16.8</b>	<b>16.3</b>	<b>12.6</b>	<b>11.6</b>
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	18,424,070	6.8 (26) 5.7	15.6 (19) 9.5	15.5 (32) 13.6	12.5 (27) 10.7	10.1 (77) 9.8
SSgA S&P 500 (CF) S&P 500 Index	18,947,906	7.7 (32) 7.7	17.8 (42) 17.9	17.3 (29) 17.3	14.0 (40) 13.9	12.0 (52) 12.0
Atlanta Capital HQ Growth Plus (SMA)	6,360,688	8.5 (39)	22.6 (63)	16.8 (76)	13.8 (77)	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	12,433,428	9.0 (29) 9.2	25.1 (45) 26.3	19.7 (38) 20.6	16.3 (38) 16.6	N/A 14.3
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	30,275,195	3.8 (82) 3.9	14.0 (54) 14.2	15.6 (50) 15.7	11.9 (65) 11.9	12.6 (59) 12.5
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	19,476,165	1.5 (53) 1.6	14.1 (18) 9.3	15.2 (49) 16.1	10.9 (48) 9.9	12.3 (44) 9.5
<b>Global Infrastructure</b>	<b>9,817,807</b>	<b>1.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	3,996,682	2.3	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	5,821,125	0.2 0.7	N/A 1.1	N/A 9.8	N/A 7.9	N/A N/A
<b>Convertibles</b>	<b>29,826,167</b>	<b>3.4</b>	<b>11.3</b>	<b>10.9</b>	<b>9.0</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	9,984,676	3.8 (19)	12.2 (19)	11.0 (30)	8.5 (40)	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	10,000,138	4.2 (17) 3.9	11.3 (29) 12.2	11.0 (36) 11.7	9.6 (17) 9.3	N/A 11.0

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	<b>9,841,353</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convert: 500MM		2.1	10.3	12.7	9.7	11.1
<b>International Equity</b>	<b>28,889,236</b>	<b>-0.2</b>	<b>2.2</b>	<b>10.5</b>	<b>4.7</b>	<b>5.6</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>8,610,932</b>	<b>-0.6</b>	<b>2.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>14,469,345</b>	<b>0.3</b>	<b>3.9</b>	<b>10.2</b>	<b>6.4</b>	<b>7.8</b>
International Benchmark		0.8	2.3	9.7	4.9	5.9
<b>iShares MSCI Emerging Markets (ETF)</b>	<b>2,897,529</b>	<b>-0.9</b>	<b>-1.6</b>	<b>12.3</b>	<b>3.7</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,911,429</b>	<b>-2.2 (50)</b>	<b>-1.1 (32)</b>	<b>10.2 (73)</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets Index		-0.9	-0.4	12.8	4.0	5.8
<b>Private Real Estate</b>	<b>9,195,054</b>	<b>2.4</b>	<b>10.0</b>	<b>10.2</b>	<b>11.6</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	<b>4,266,106</b>	<b>2.2</b>	<b>8.5</b>	<b>8.3</b>	<b>10.3</b>	<b>N/A</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>4,928,948</b>	<b>2.5</b>	<b>11.4</b>	<b>12.1</b>	<b>12.8</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.8	10.7	5.6
<b>Fixed Income</b>	<b>56,671,893</b>	<b>0.6</b>	<b>-0.1</b>	<b>1.6</b>	<b>2.1</b>	<b>4.5</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>24,931,009</b>	<b>0.1 (97)</b>	<b>-0.8 (87)</b>	<b>1.3 (58)</b>	<b>2.1 (31)</b>	<b>4.6 (14)</b>
Fixed Income Benchmark		0.1	-0.9	0.9	1.7	3.5
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	<b>19,484,832</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.6	0.1	1.6	1.7	3.8
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,256,053</b>	<b>2.7</b>	<b>1.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Lqd Idx		2.7	2.3	7.7	5.3	9.6
<b>Cash</b>	<b>6,283,677</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>6,283,677</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	0.8	0.5	0.3



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>246,601,285</b>	<b>2.7</b>	<b>7.0</b>	<b>8.3</b>	<b>6.2</b>	<b>6.9</b>
Target Allocation		3.3	7.2	9.1	6.8	7.6
60% S&P500 / 40% BCAG		4.6	10.0	10.8	9.2	8.9
<b>Equity</b>	<b>174,450,661</b>	<b>3.5</b>	<b>10.4</b>	<b>12.2</b>	<b>8.3</b>	<b>8.2</b>
<b>Domestic Equity</b>	<b>105,917,451</b>	<b>5.3</b>	<b>16.2</b>	<b>15.8</b>	<b>12.1</b>	<b>11.1</b>
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	18,424,070	6.6 5.7	14.7 9.5	14.7 13.6	11.7 10.7	9.3 9.8
SSgA S&P 500 (CF) S&P 500 Index	18,947,906	7.7 7.7	17.7 17.9	17.2 17.3	13.9 13.9	11.9 12.0
Atlanta Capital HQ Growth Plus (SMA)	6,360,688	8.4	21.8	16.0	13.1	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	12,433,428	8.8 9.2	24.4 26.3	19.1 20.6	15.7 16.6	N/A 14.3
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	30,275,195	3.8 3.9	14.0 14.2	15.5 15.7	11.8 11.9	12.5 12.5
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	19,476,165	1.3 1.6	13.2 9.3	14.3 16.1	9.9 9.9	11.3 9.5
<b>Global Infrastructure</b>	<b>9,817,807</b>	<b>0.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	3,996,682	2.1 (8)	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	5,821,125	0.0 (46) 0.7	N/A 1.1	N/A 9.8	N/A 7.9	N/A N/A
<b>Convertibles</b>	<b>29,826,167</b>	<b>3.3</b>	<b>10.6</b>	<b>10.0</b>	<b>8.0</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	9,984,676	3.6	11.4	10.2	7.6	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	10,000,138	4.0 3.9	10.4 12.2	10.1 11.7	8.6 9.3	N/A 11.0



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	9,841,353	2.2 (79)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	10.3	12.7	9.7	11.1
<b>International Equity</b>	<b>28,889,236</b>	<b>-0.4</b>	<b>1.4</b>	<b>9.6</b>	<b>3.8</b>	<b>4.7</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	8,610,932	-0.7 (57)	1.6 (36)	N/A	N/A	N/A
<b>William Blair Inst'l Int'l Growth (MF)</b>	14,469,345	0.0 (46)	2.9 (23)	9.2 (50)	5.4 (28)	6.8 (27)
International Benchmark		0.8	2.3	9.7	4.9	5.9
<b>iShares MSCI Emerging Markets (ETF)</b>	2,897,529	-1.1 (24)	-2.3 (34)	11.6 (34)	3.0 (48)	N/A
<b>LMCG Emerging Markets I (CF)</b>	2,911,429	-2.4	-1.8	9.3	N/A	N/A
MSCI Emerging Markets Index		-0.9	-0.4	12.8	4.0	5.8
<b>Private Real Estate</b>	<b>9,195,054</b>	<b>2.1</b>	<b>8.9</b>	<b>8.8</b>	<b>10.0</b>	<b>N/A</b>
<b>ARA American Core Realty (CF)</b>	4,266,106	1.9	7.3	7.2	9.1	N/A
<b>Intercontinental US Real Estate Inv (CF)</b>	4,928,948	2.3	10.4	10.5	11.0	N/A
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.8	10.7	5.6
<b>Fixed Income</b>	<b>56,671,893</b>	<b>0.6</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>4.2</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	24,931,009	0.0	-1.1	1.0	1.8	4.3
Fixed Income Benchmark		0.1	-0.9	0.9	1.7	3.5
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	19,484,832	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.6	0.1	1.6	1.7	3.8
<b>Vanguard High-Yield Corporate Adm (MF)</b>	12,256,053	2.7 (7)	1.7 (71)	N/A	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		2.7	2.3	7.7	5.3	9.6
<b>Cash</b>	<b>6,283,677</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	6,283,677	0.5	1.5	0.7	0.4	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	0.8	0.5	0.3

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2018**

**1 Target Allocation (IPS hybrid benchmark objective):** 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.

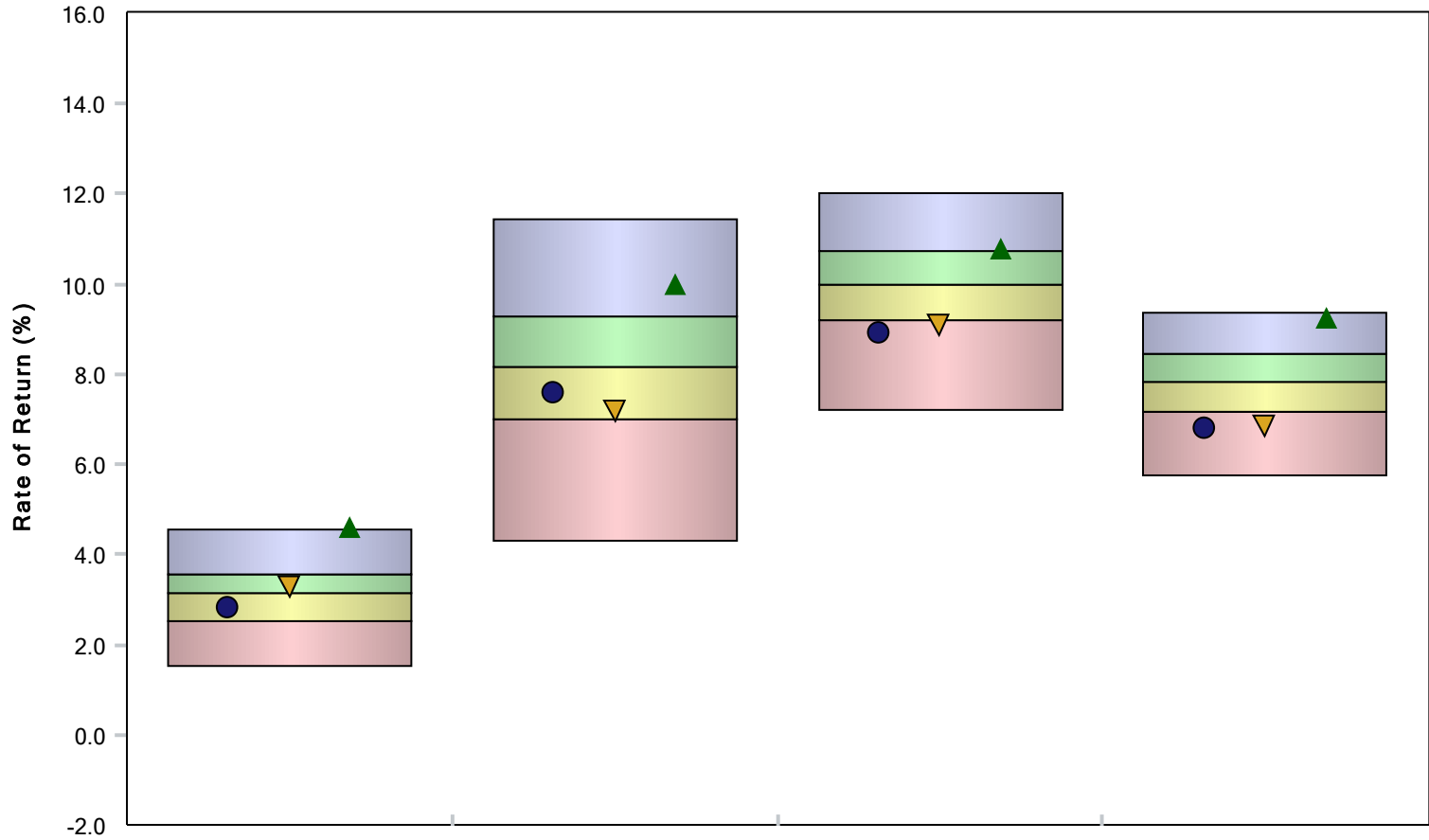
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

5 9/30/2018 market value for Vanguard High Yield (cusip: 922031760) includes a 10/01/2018 cash dividend.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
September 30, 2018**



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

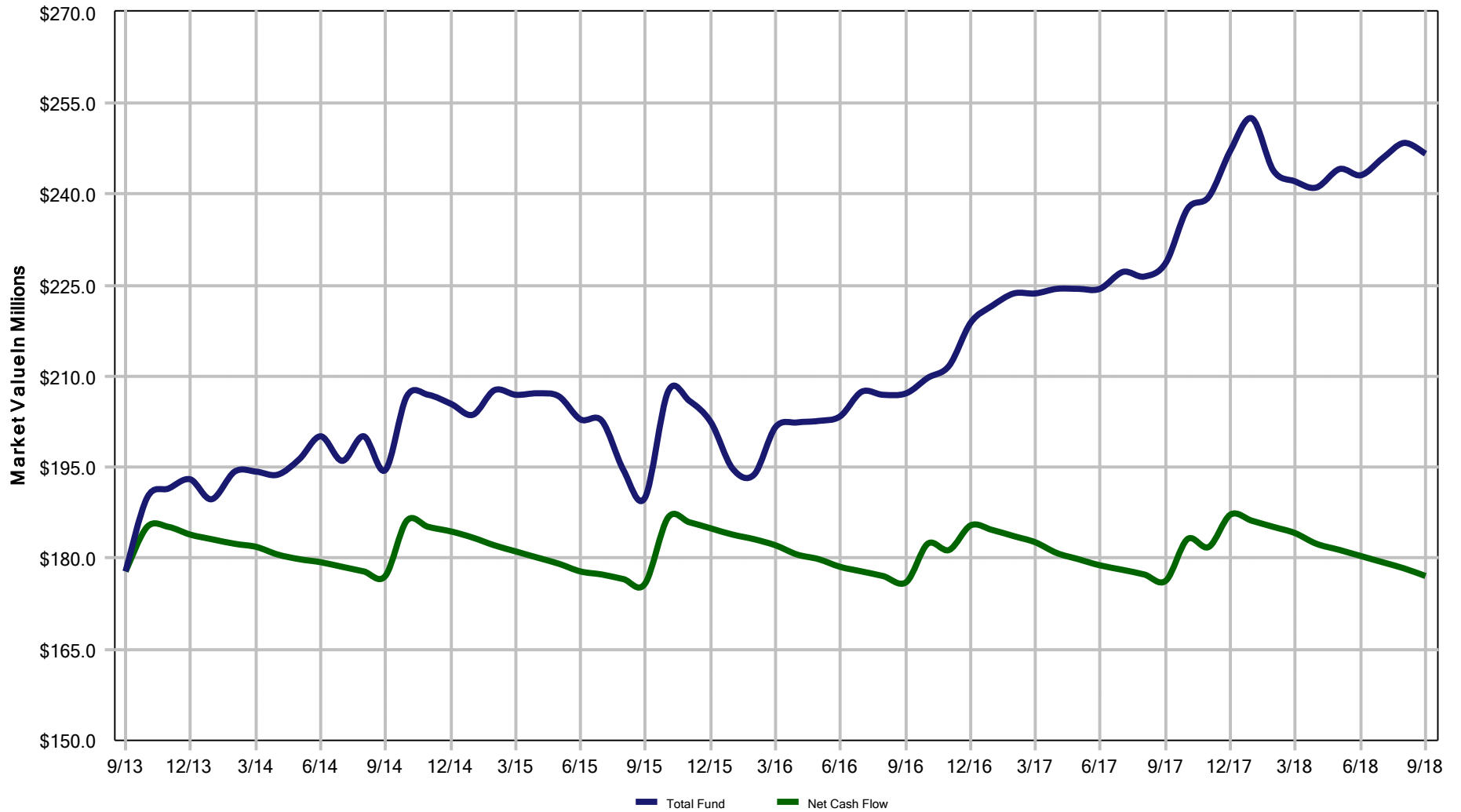
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.8 (64)	7.6 (66)	8.9 (83)	6.8 (84)
▼ Target Allocation	3.3 (40)	7.2 (73)	9.1 (81)	6.8 (83)
▲ 60% S&P500 / 40% BCAG	4.6 (5)	10.0 (16)	10.8 (25)	9.2 (7)

5th Percentile	4.6	11.4	12.0	9.4
1st Quartile	3.6	9.3	10.7	8.4
Median	3.1	8.1	10.0	7.8
3rd Quartile	2.5	7.0	9.2	7.1
95th Percentile	1.5	4.3	7.2	5.8

Parenteses contain percentile rankings.  
Calculation based on quarterly data.



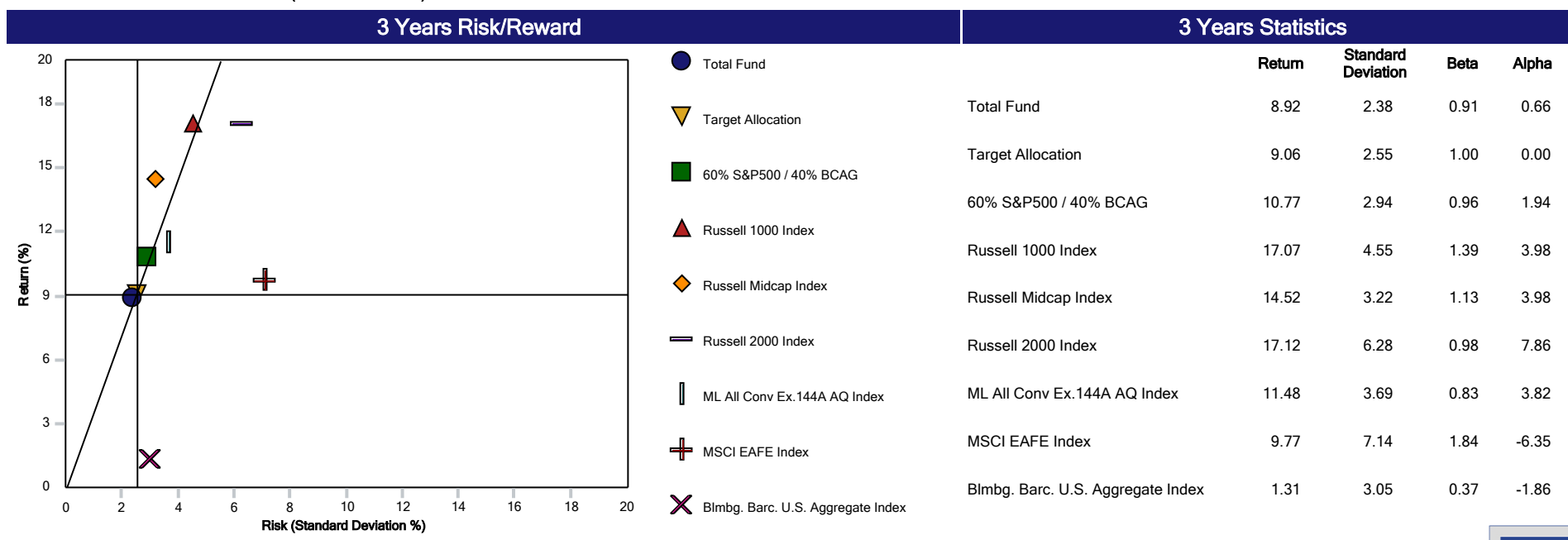
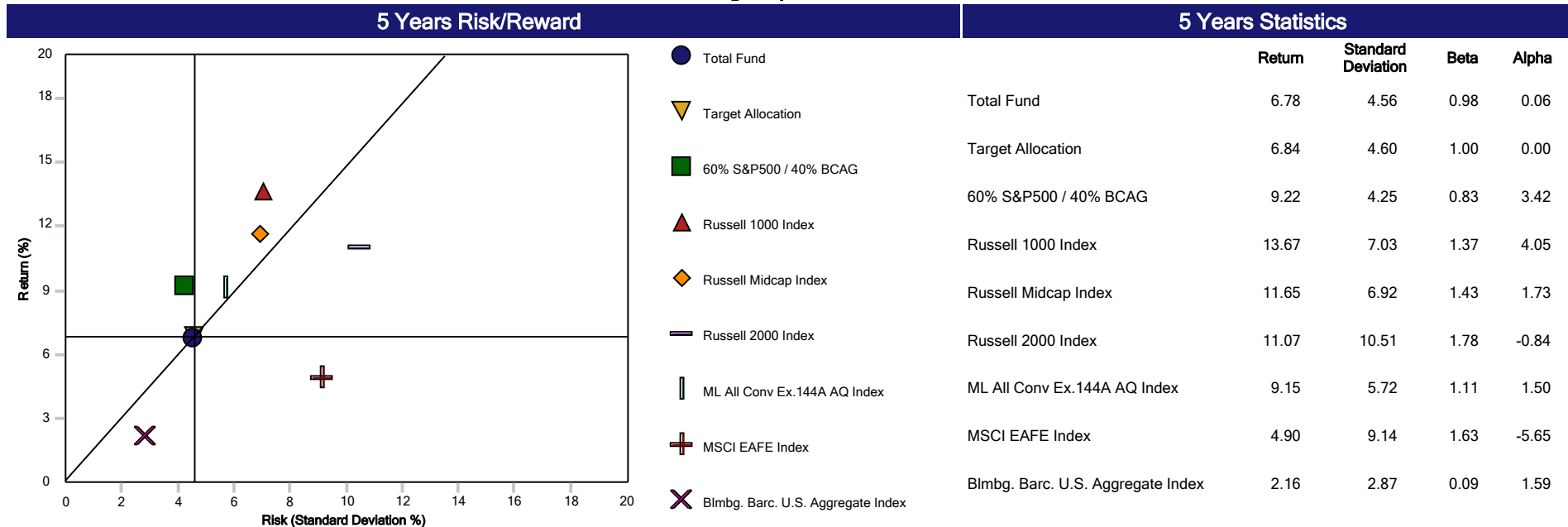
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
October 1, 2013 Through September 30, 2018**



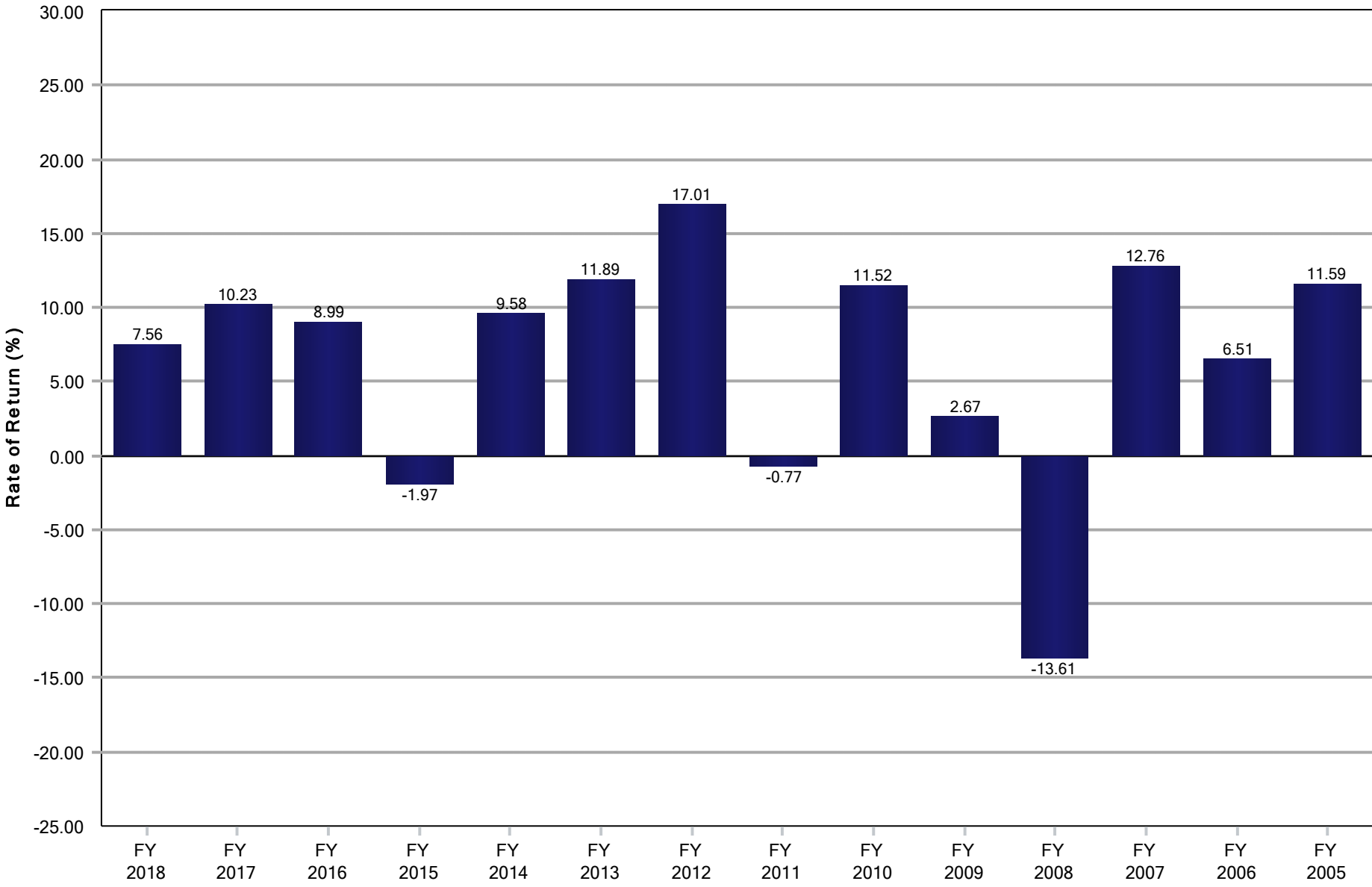
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$177,911,730	\$246,601,285	6.8



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

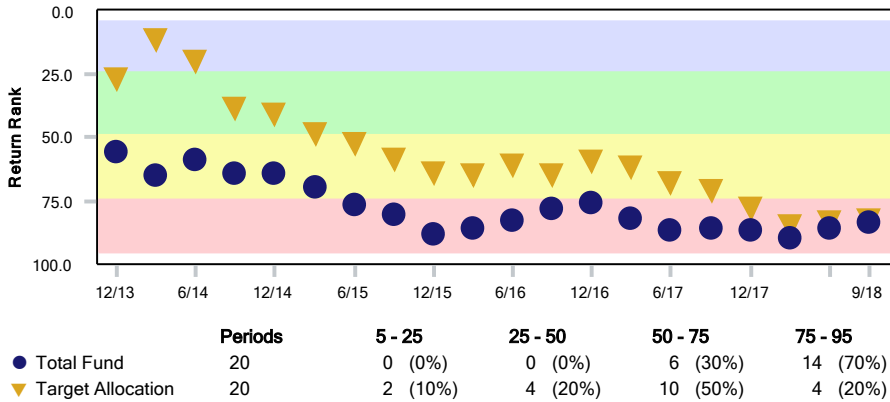


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
September 30, 2018

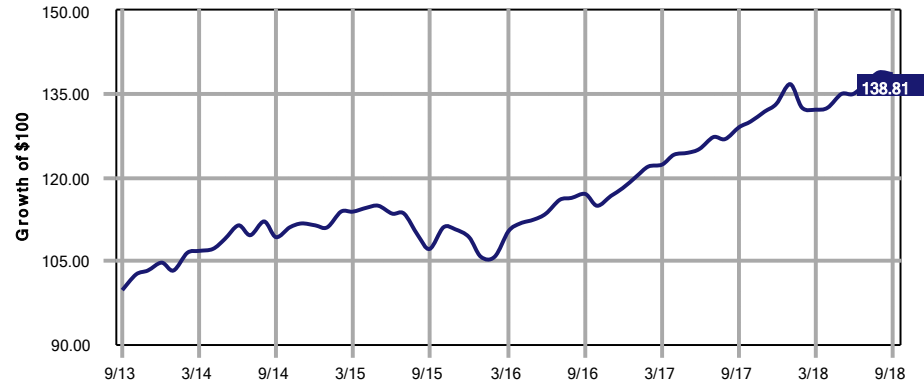


# SLCFD Firefighters' Pension Trust Total Fund September 30, 2018

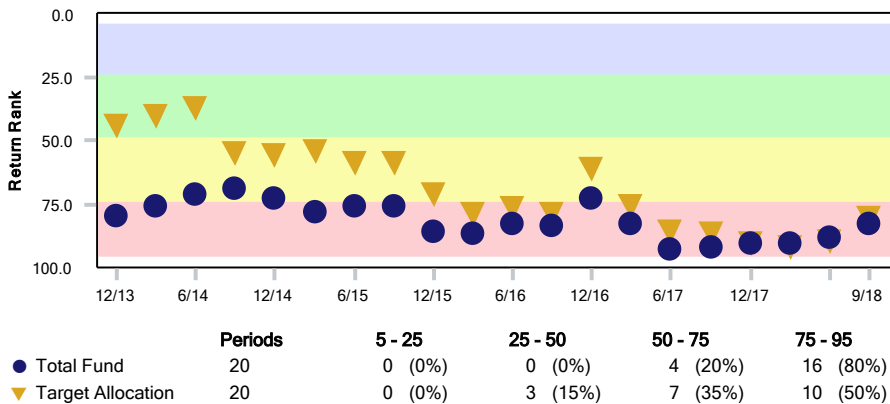
### 5 Years Rolling Percentile Ranking - 5 Years



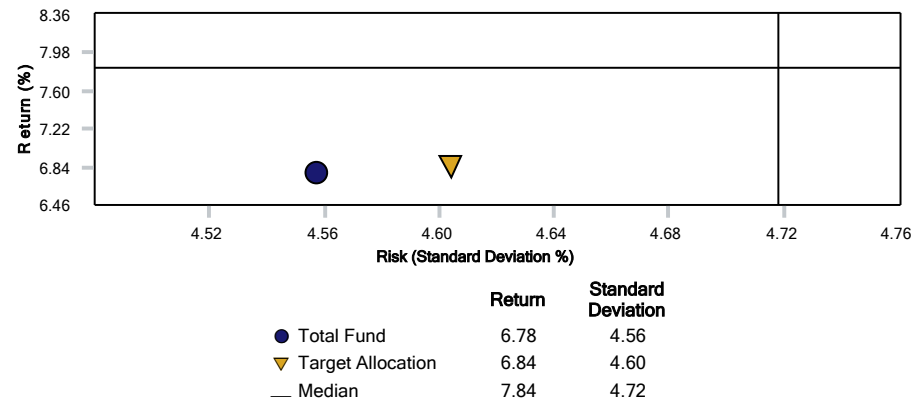
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.78	4.56	0.06	0.98	1.37	98.37	98.97
Target Allocation	6.84	4.60	0.00	1.00	1.37	100.00	100.00

### Historical Statistics - 3 Years

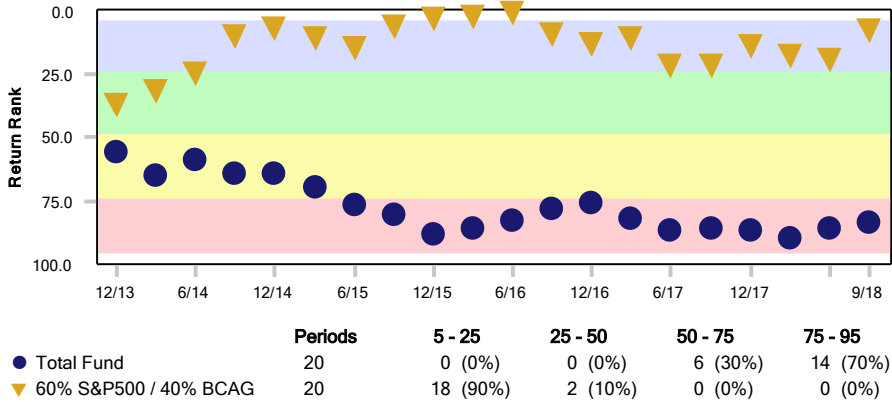
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.92	2.38	0.66	0.91	3.25	86.65	98.06
Target Allocation	9.06	2.55	0.00	1.00	3.08	100.00	100.00



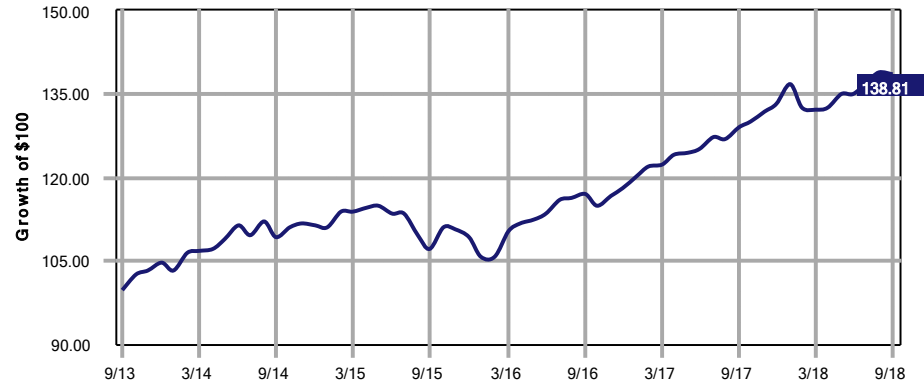


**SLCFD Firefighters' Pension Trust  
Total Fund  
September 30, 2018**

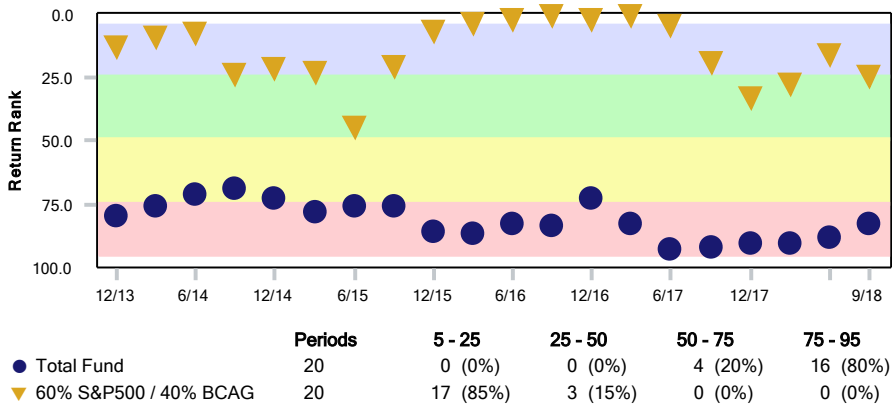
**5 Years Rolling Percentile Ranking - 5 Years**



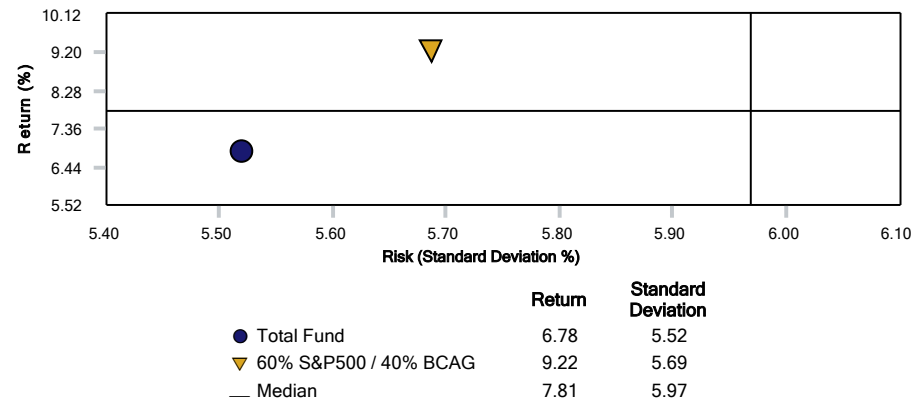
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.78	5.52	-1.47	0.91	1.13	105.02	84.21
60% S&P500 / 40% BCAG	9.22	5.69	0.00	1.00	1.50	100.00	100.00

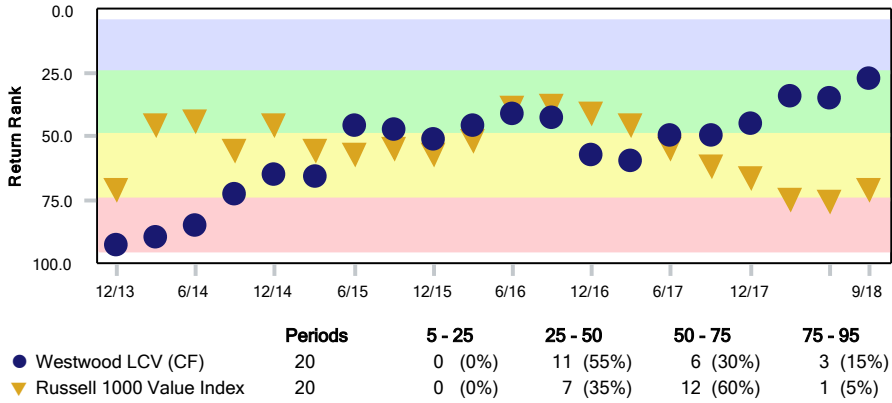
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.92	5.21	-0.66	0.90	1.52	98.46	86.88
60% S&P500 / 40% BCAG	10.77	5.45	0.00	1.00	1.77	100.00	100.00

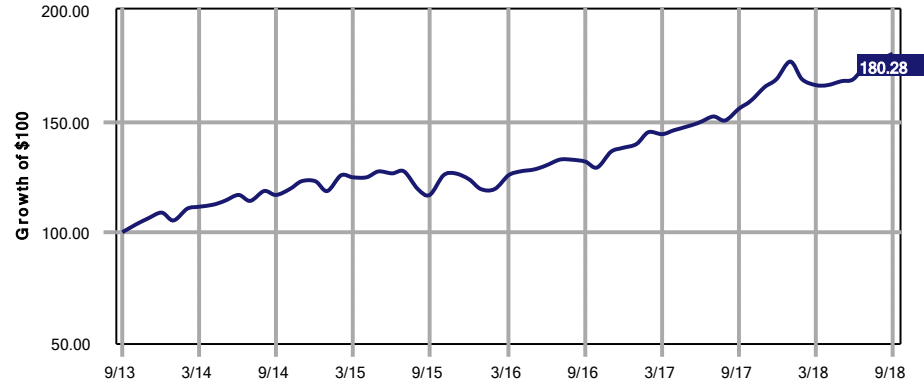


# SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2018

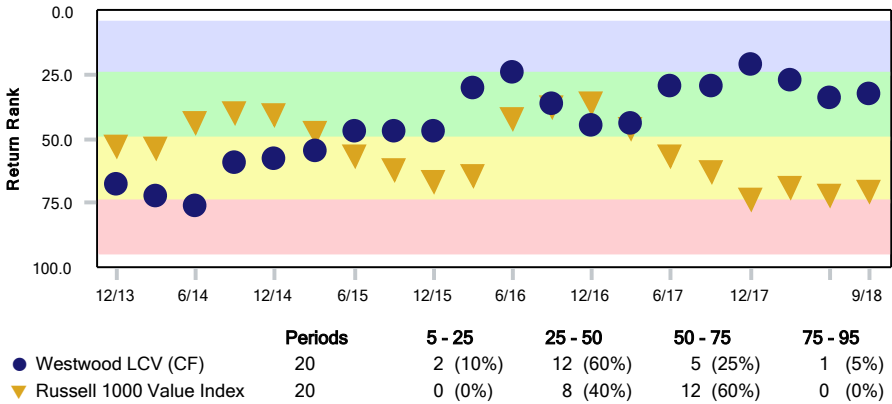
### 5 Years Rolling Percentile Ranking - 5 Years



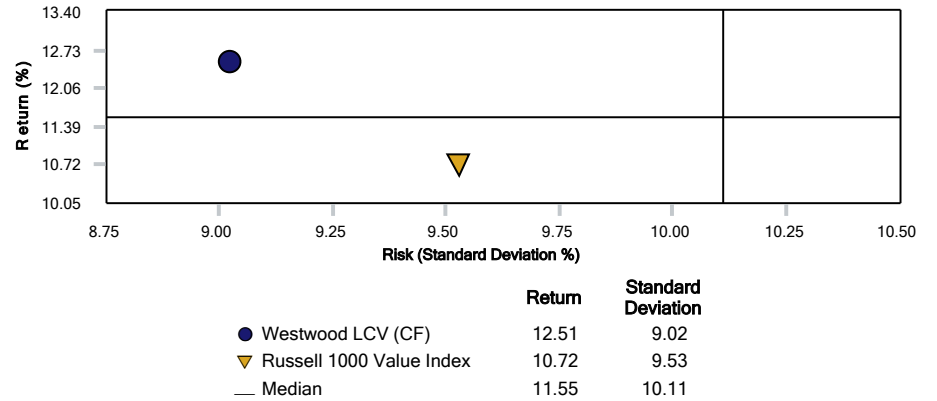
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.51	9.02	2.48	0.92	1.30	79.93	99.47
Russell 1000 Value Index	10.72	9.53	0.00	1.00	1.07	100.00	100.00

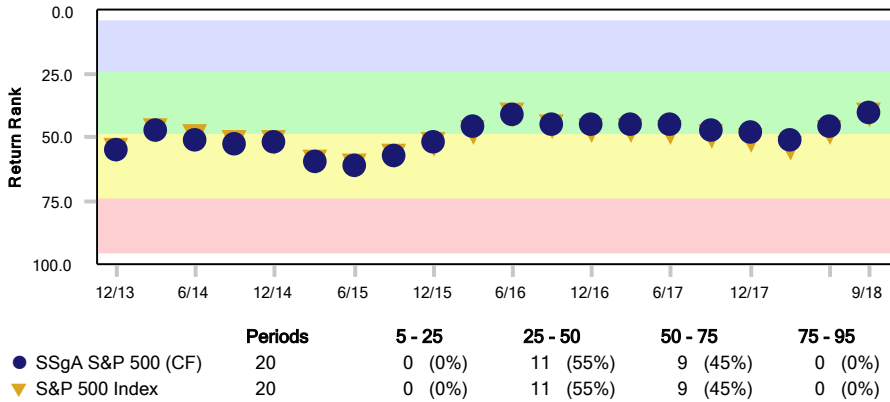
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	15.50	8.65	2.95	0.91	1.63	78.03	101.81
Russell 1000 Value Index	13.55	9.22	0.00	1.00	1.34	100.00	100.00

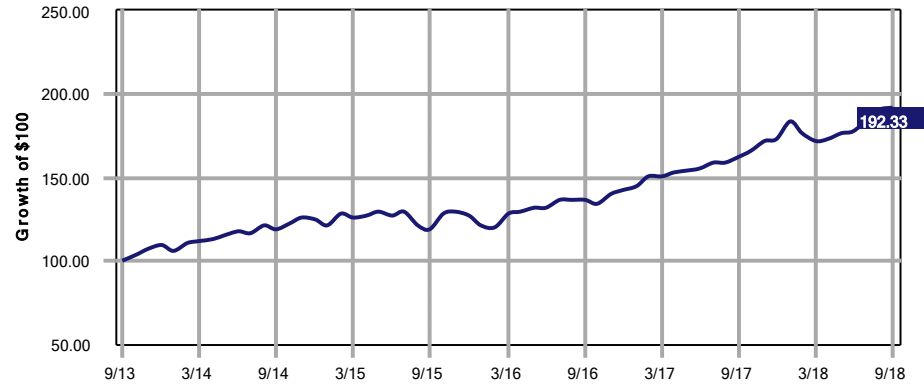


**SLCFD Firefighters' Pension Trust**  
**SSgA S&P 500 (CF)**  
**September 30, 2018**

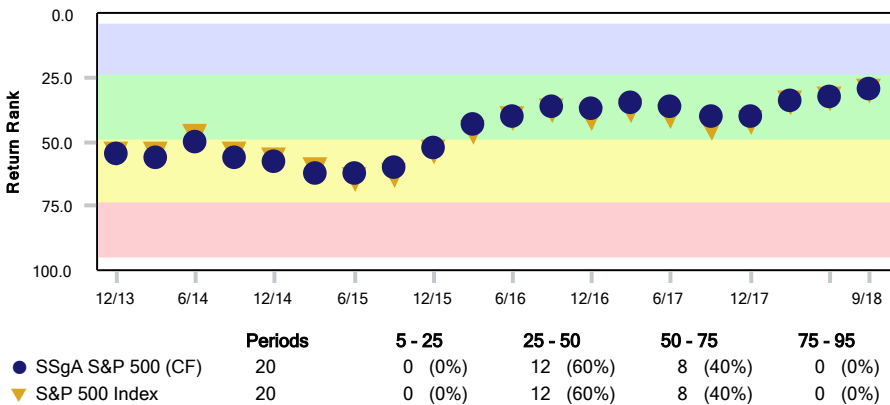
**5 Years Rolling Percentile Ranking - 5 Years**



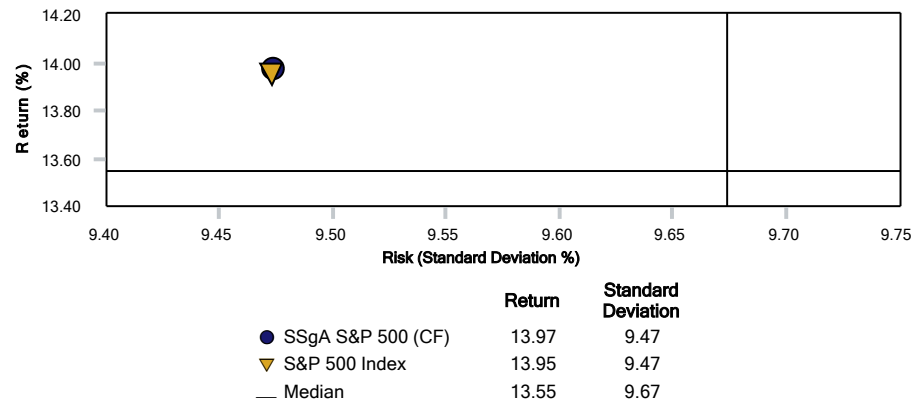
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	13.97	9.47	0.02	1.00	1.38	100.07	100.14
S&P 500 Index	13.95	9.47	0.00	1.00	1.38	100.00	100.00

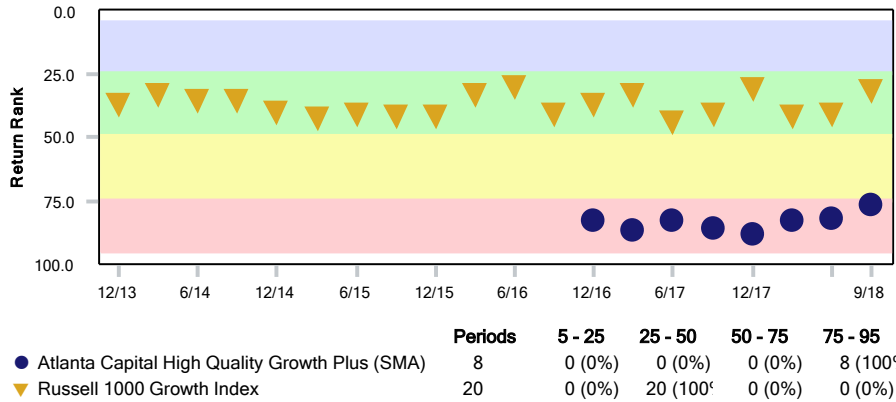
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	17.31	9.05	0.01	1.00	1.73	100.17	100.05
S&P 500 Index	17.31	9.05	0.00	1.00	1.73	100.00	100.00

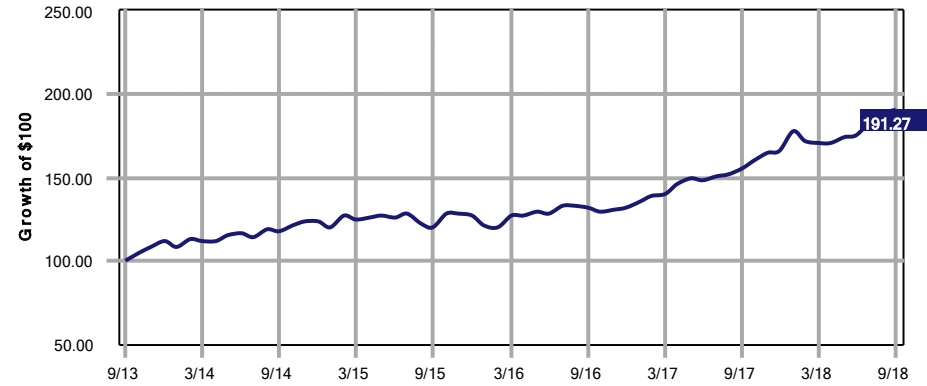


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
**September 30, 2018**

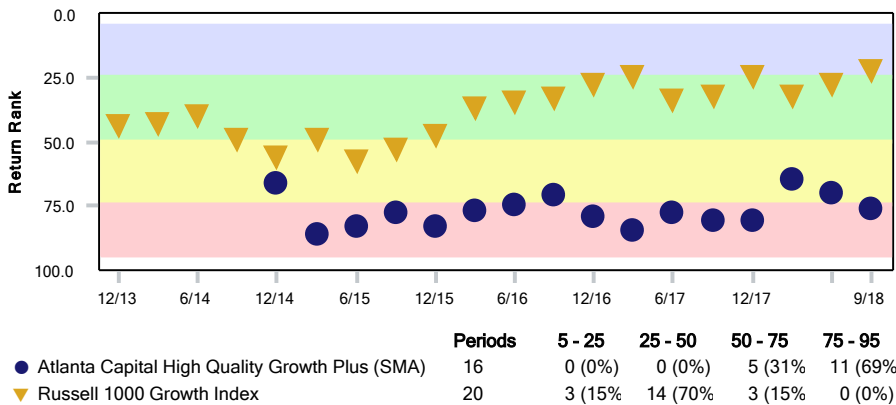
**5 Years Rolling Percentile Ranking - 5 Years**



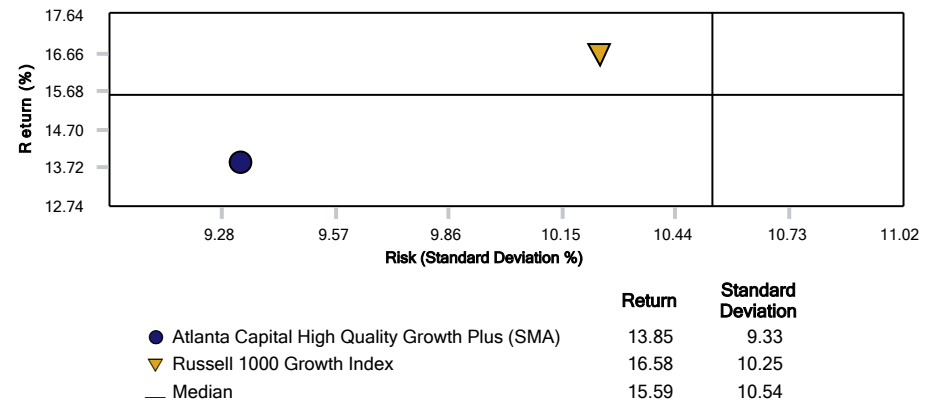
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	13.85	9.33	-0.54	0.88	1.39	93.61	87.36
Russell 1000 Growth Index	16.58	10.25	0.00	1.00	1.51	100.00	100.00

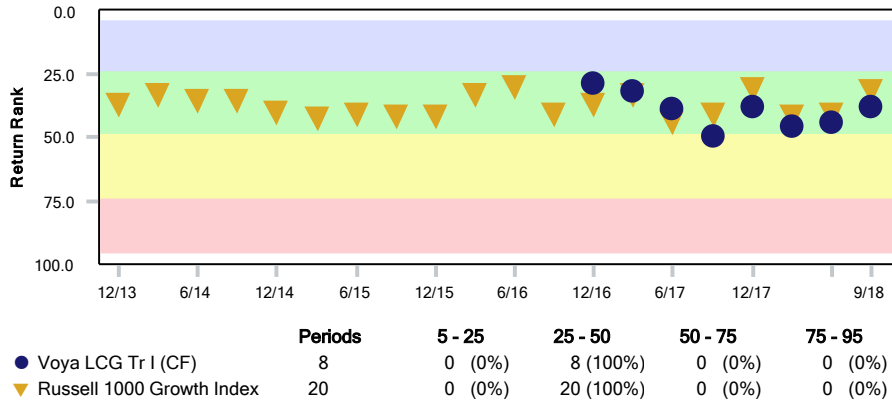
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	16.76	8.75	-0.12	0.83	1.74	86.85	83.58
Russell 1000 Growth Index	20.55	10.02	0.00	1.00	1.85	100.00	100.00

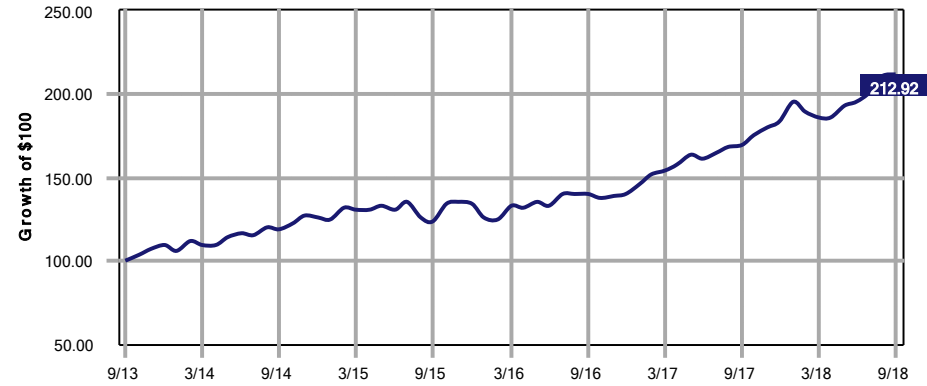


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2018

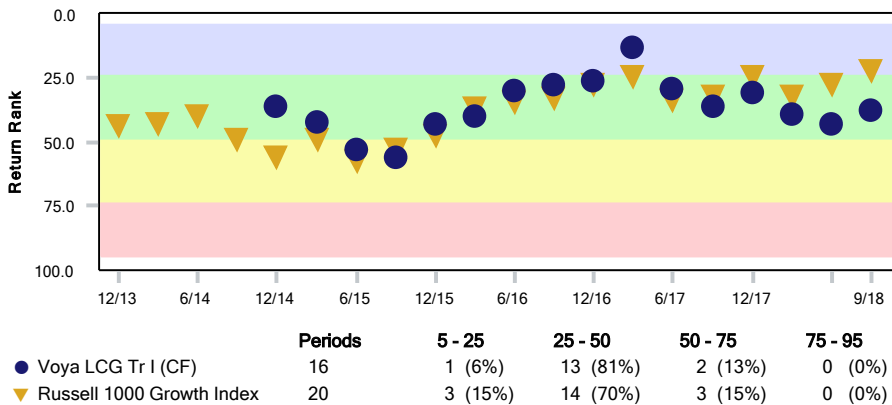
### 5 Years Rolling Percentile Ranking - 5 Years



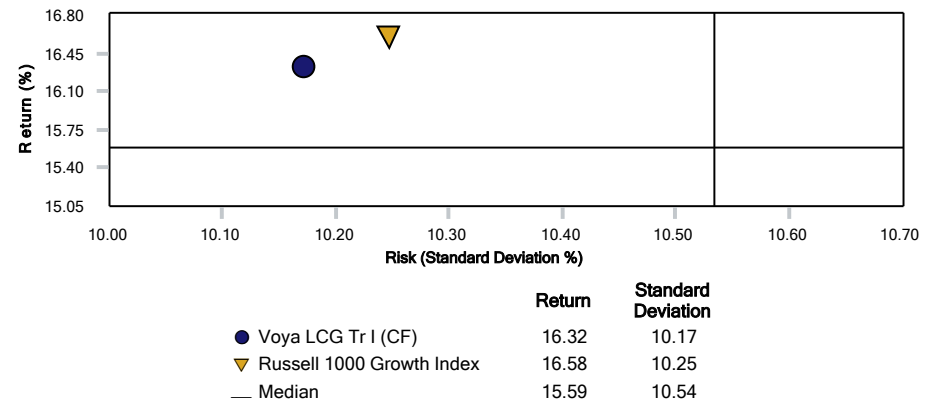
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	16.32	10.17	0.14	0.98	1.50	102.51	99.79
Russell 1000 Growth Index	16.58	10.25	0.00	1.00	1.51	100.00	100.00

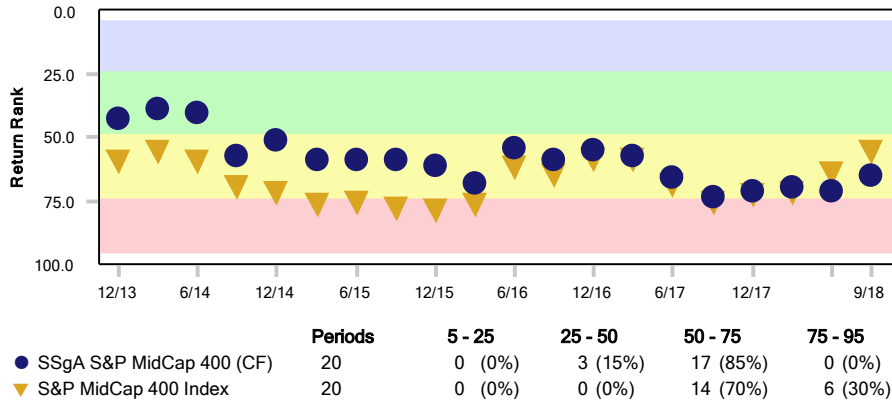
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.71	9.80	0.06	0.96	1.82	109.57	99.21
Russell 1000 Growth Index	20.55	10.02	0.00	1.00	1.85	100.00	100.00

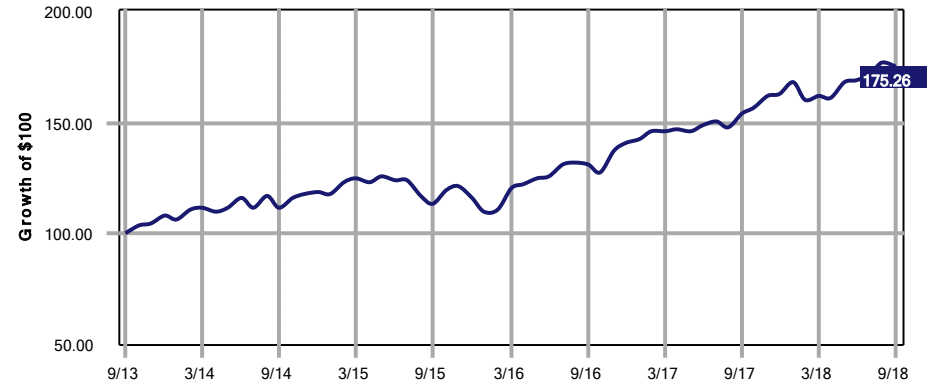


**SLCFD Firefighters' Pension Trust**  
**SSgA S&P MidCap 400 (CF)**  
**September 30, 2018**

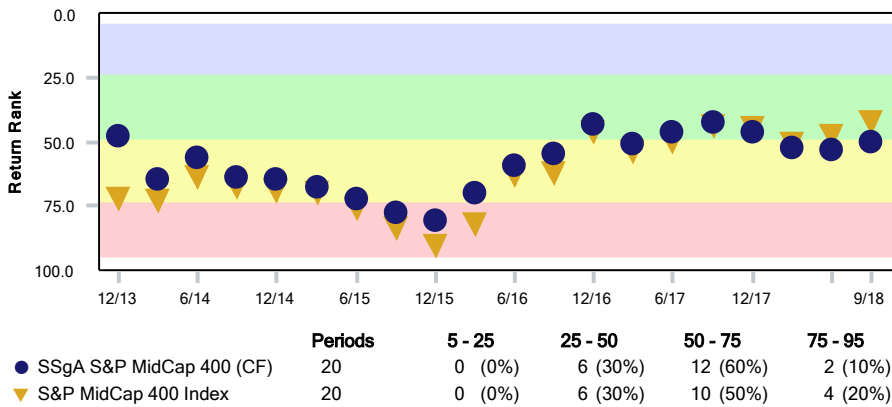
**5 Years Rolling Percentile Ranking - 5 Years**



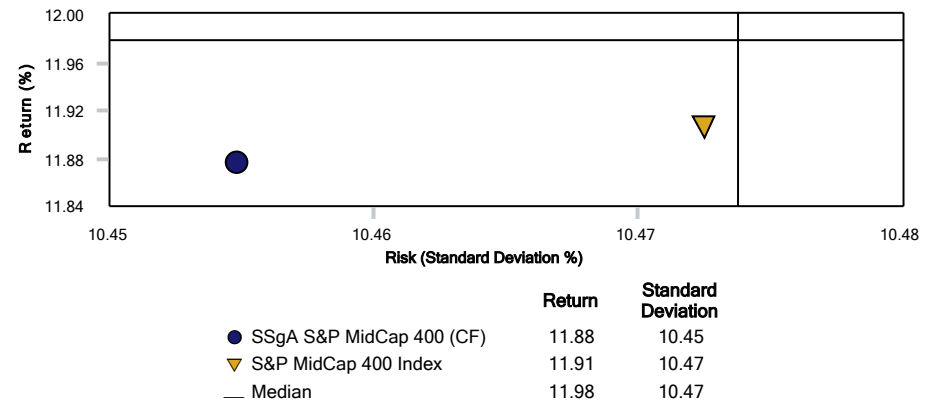
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	11.88	10.45	-0.01	1.00	1.08	99.95	99.84
S&P MidCap 400 Index	11.91	10.47	0.00	1.00	1.08	100.00	100.00

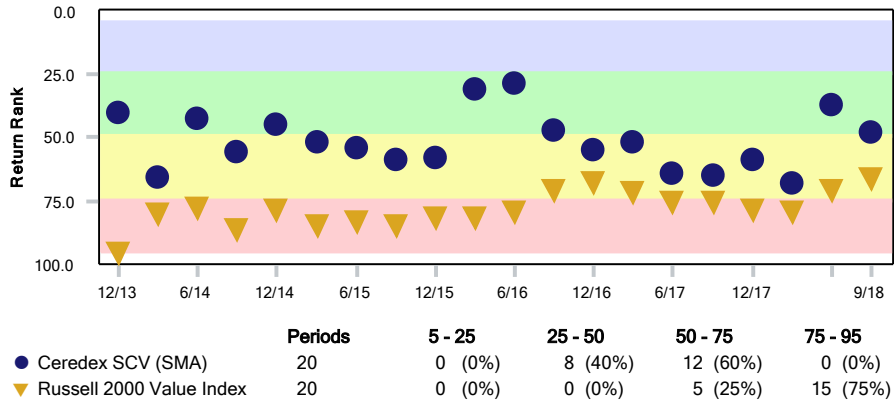
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	15.61	10.19	-0.02	1.00	1.40	100.11	99.76
S&P MidCap 400 Index	15.68	10.22	0.00	1.00	1.41	100.00	100.00

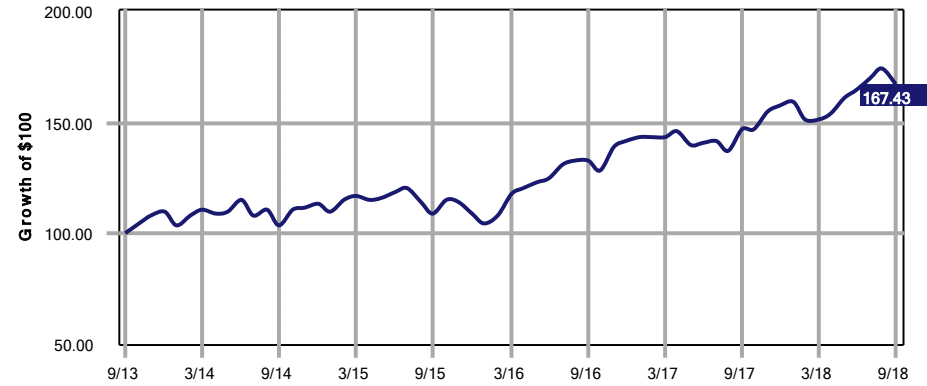


# SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2018

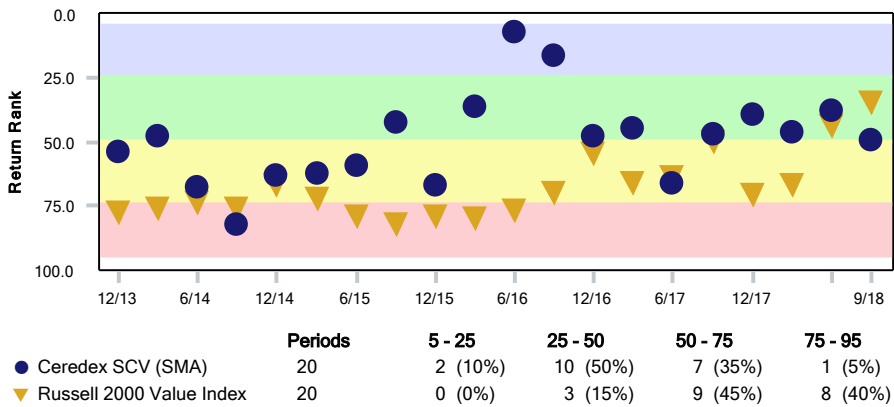
### 5 Years Rolling Percentile Ranking - 5 Years



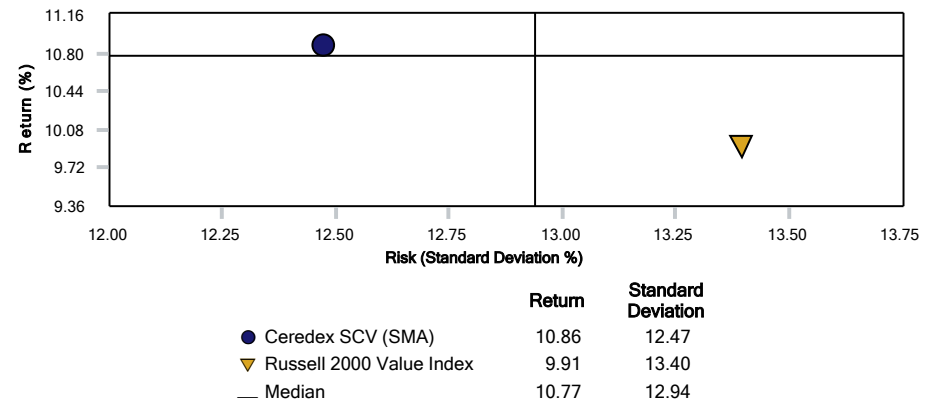
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	10.86	12.47	2.33	0.85	0.85	84.60	94.40
Russell 2000 Value Index	9.91	13.40	0.00	1.00	0.74	100.00	100.00

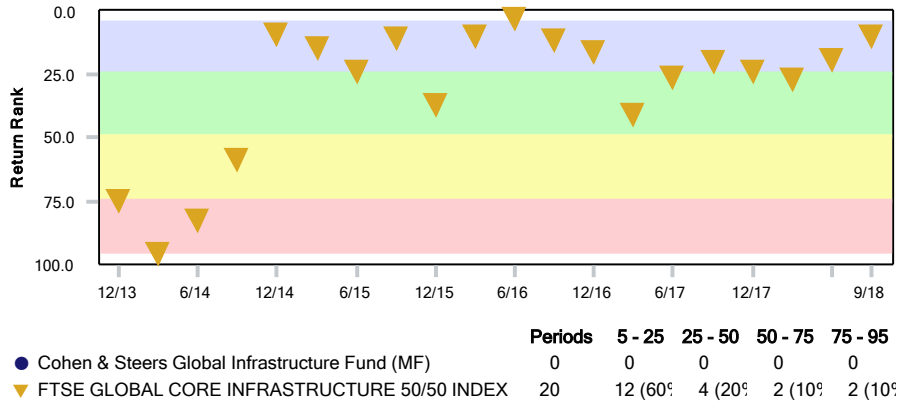
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	15.23	11.63	2.63	0.77	1.21	79.53	88.21
Russell 2000 Value Index	16.12	13.39	0.00	1.00	1.13	100.00	100.00

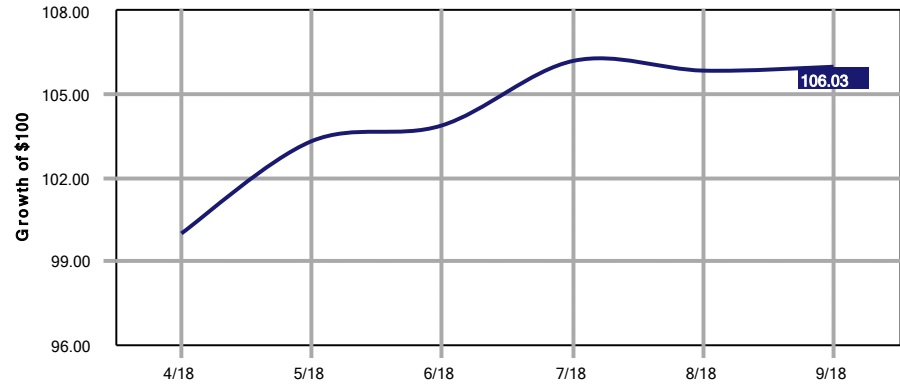


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (MF)**  
**September 30, 2018**

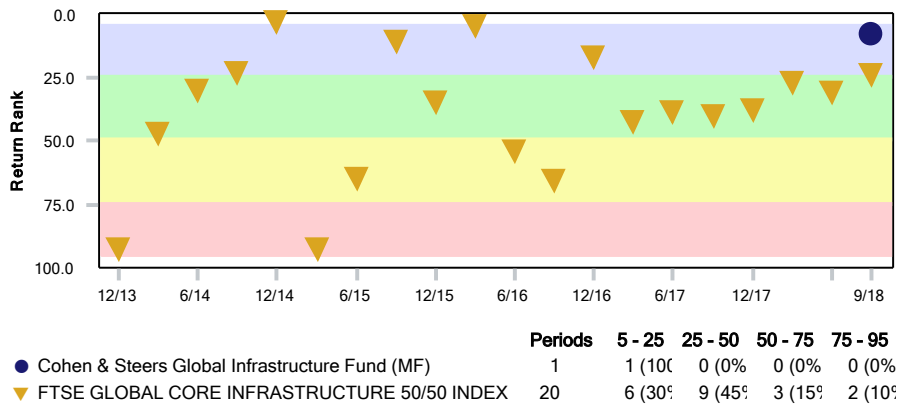
**1 Year Rolling Percentile Ranking - 5 Years**



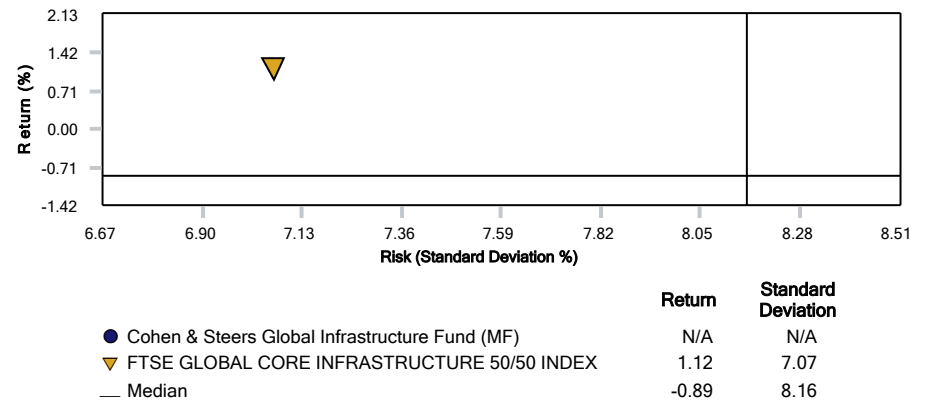
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	1.12	7.07	0.00	1.00	-0.03	100.00	100.00

**Historical Statistics - 1 Quarter**

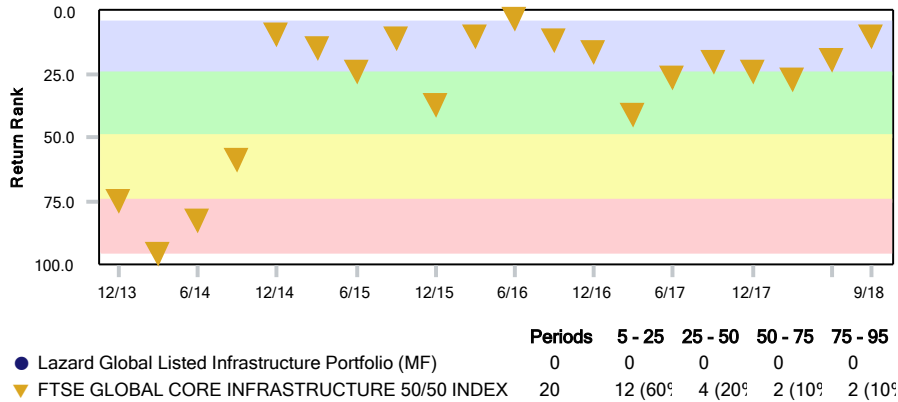
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	2.06	1.15	0.50	0.78	0.46	13.73	100.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.70	1.47	0.00	1.00	0.05	100.00	100.00



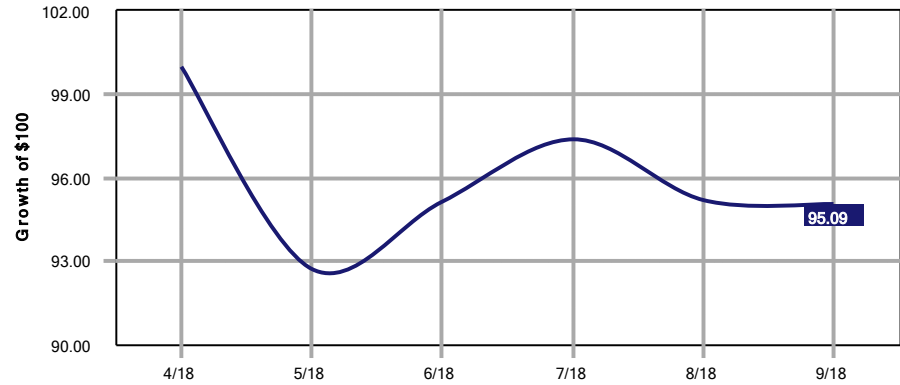


**SLCFD Firefighters' Pension Trust**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**September 30, 2018**

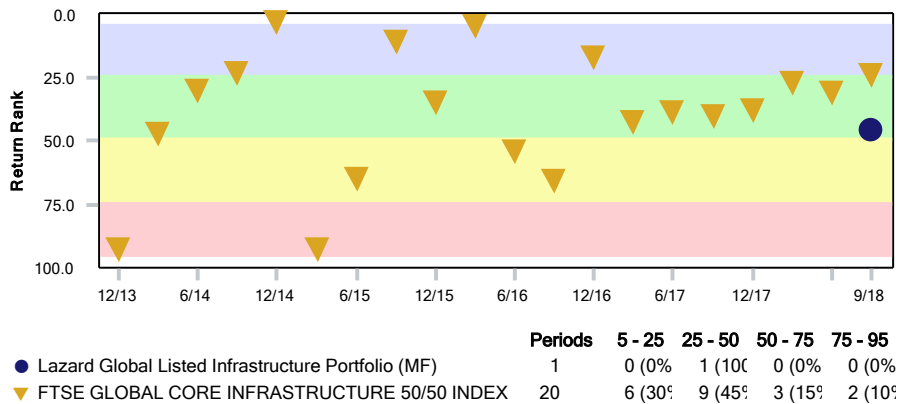
**1 Year Rolling Percentile Ranking - 5 Years**



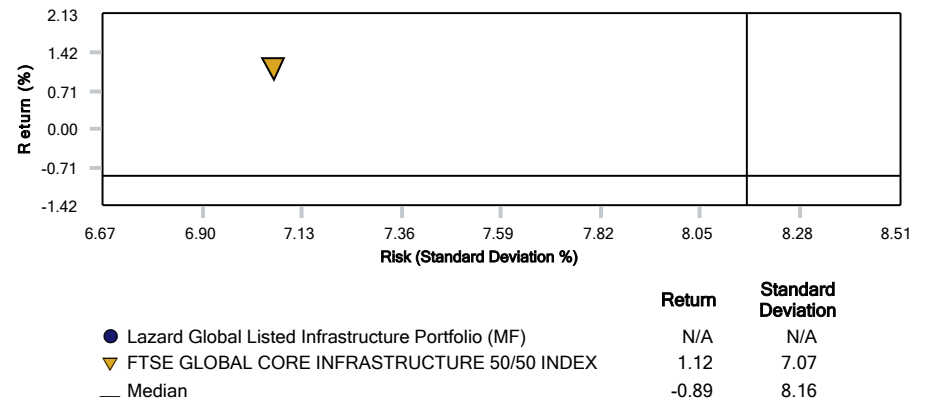
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	1.12	7.07	0.00	1.00	-0.03	100.00	100.00

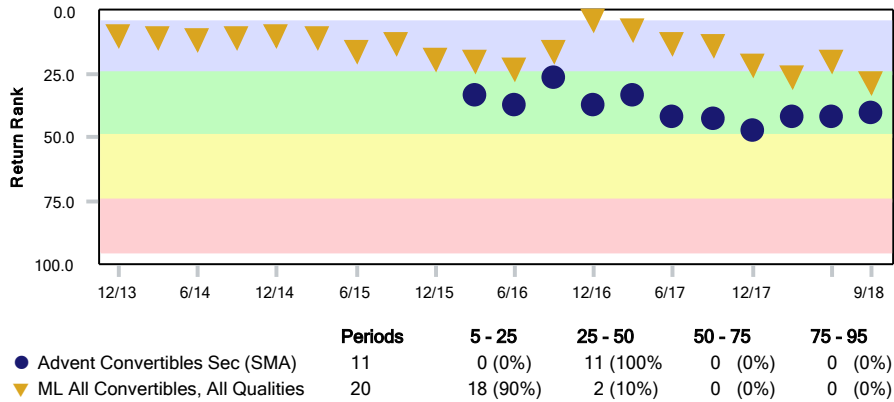
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-0.05	1.88	-0.30	1.23	-0.09	152.69	103.93
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.70	1.47	0.00	1.00	0.05	100.00	100.00



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

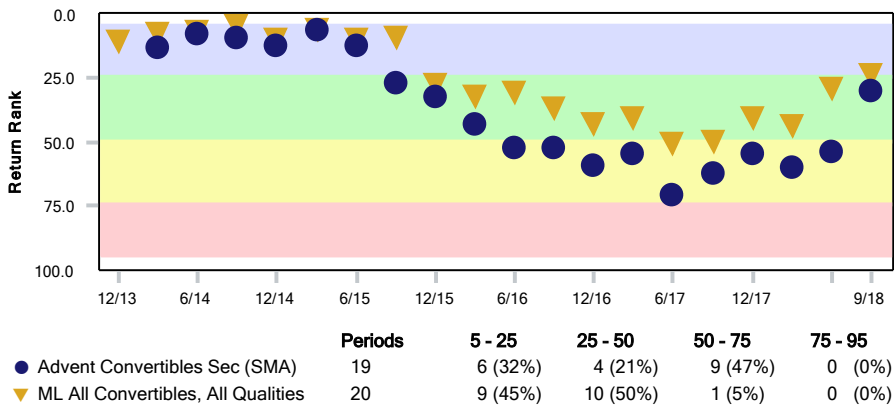
### 5 Years Rolling Percentile Ranking - 5 Years



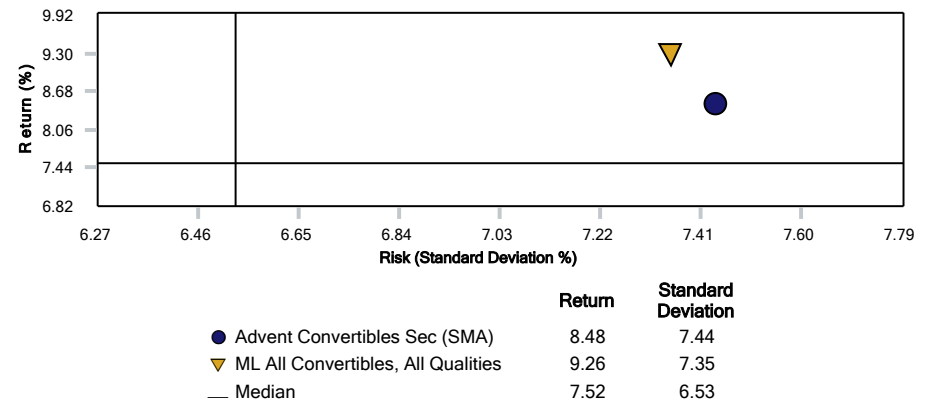
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.48	7.44	-0.69	1.00	1.07	98.77	94.84
ML All Convertibles, All Qualities	9.26	7.35	0.00	1.00	1.18	100.00	100.00

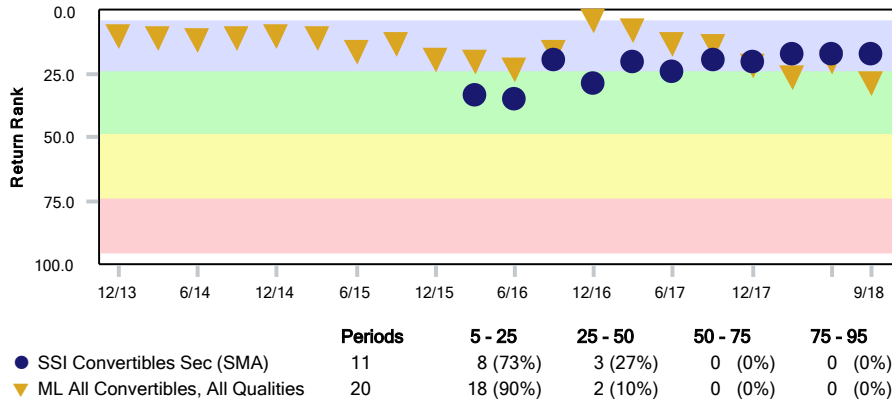
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.05	6.72	-0.14	0.96	1.49	89.76	93.12
ML All Convertibles, All Qualities	11.74	6.89	0.00	1.00	1.54	100.00	100.00

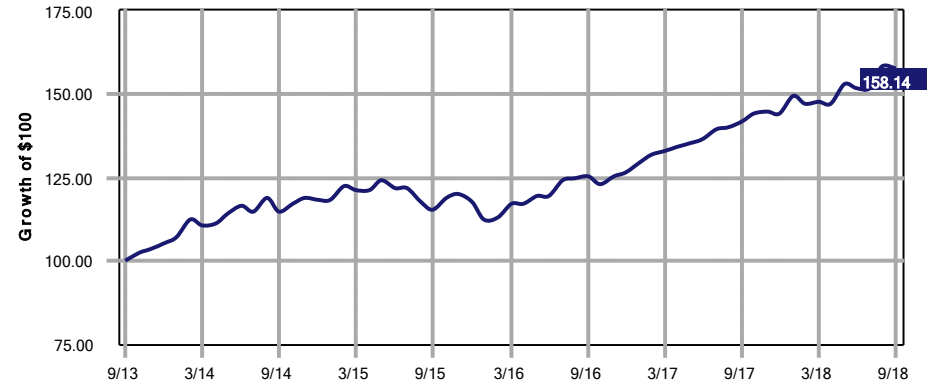


## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2018

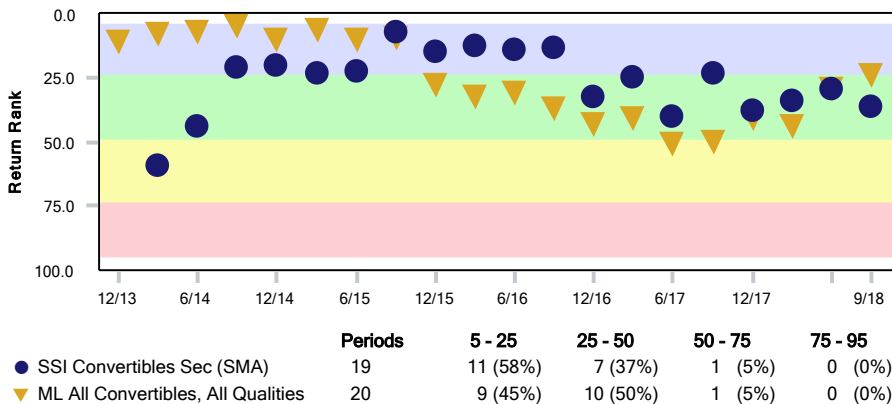
### 5 Years Rolling Percentile Ranking - 5 Years



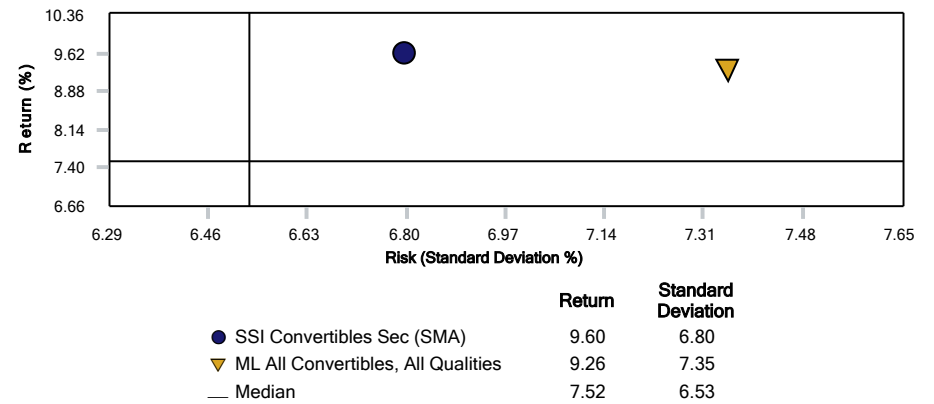
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.60	6.80	1.29	0.89	1.32	80.54	93.94
ML All Convertibles, All Qualities	9.26	7.35	0.00	1.00	1.18	100.00	100.00

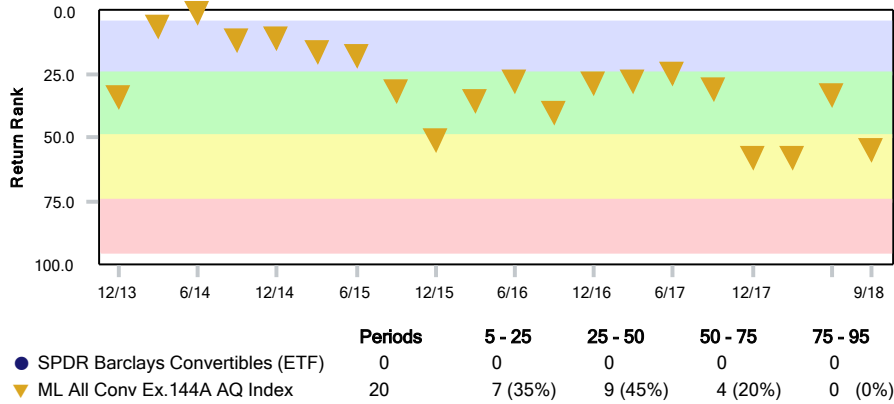
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.95	6.11	0.99	0.85	1.61	77.70	89.07
ML All Convertibles, All Qualities	11.74	6.89	0.00	1.00	1.54	100.00	100.00

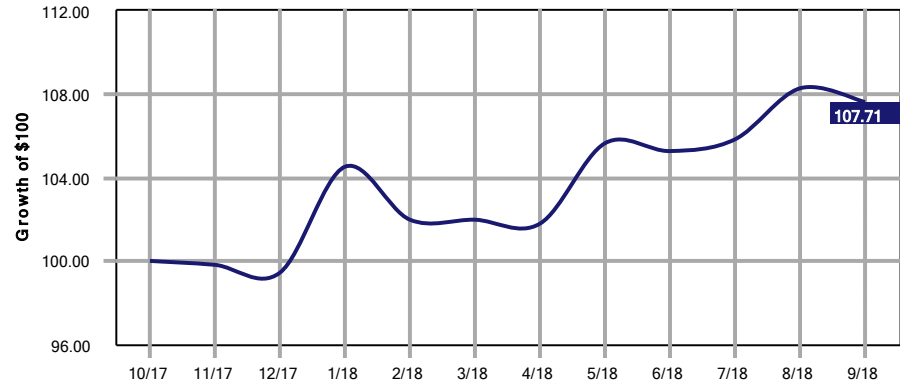


**SLCFD Firefighters' Pension Trust  
SPDR Barclays Convertibles (ETF)  
September 30, 2018**

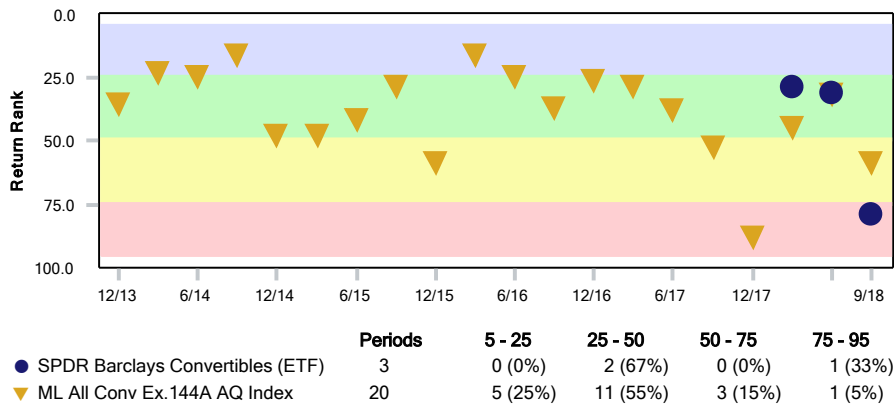
**1 Year Rolling Percentile Ranking - 5 Years**



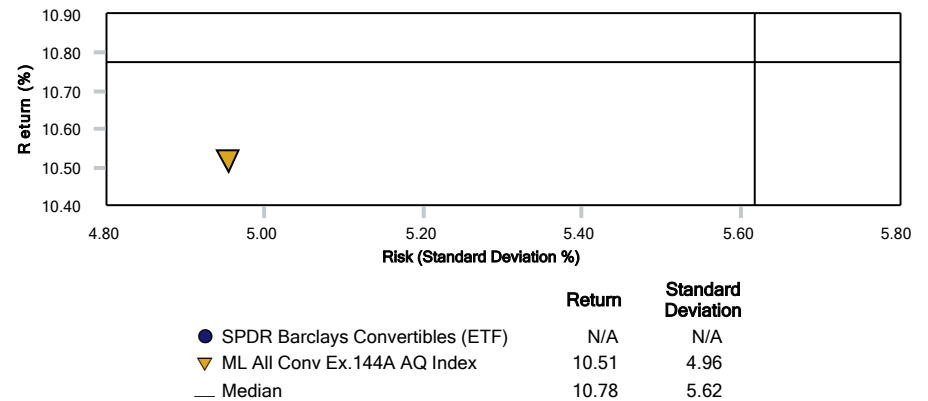
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ML All Conv Ex.144A AQ Index	10.51	4.96	0.00	1.00	1.74	100.00	100.00

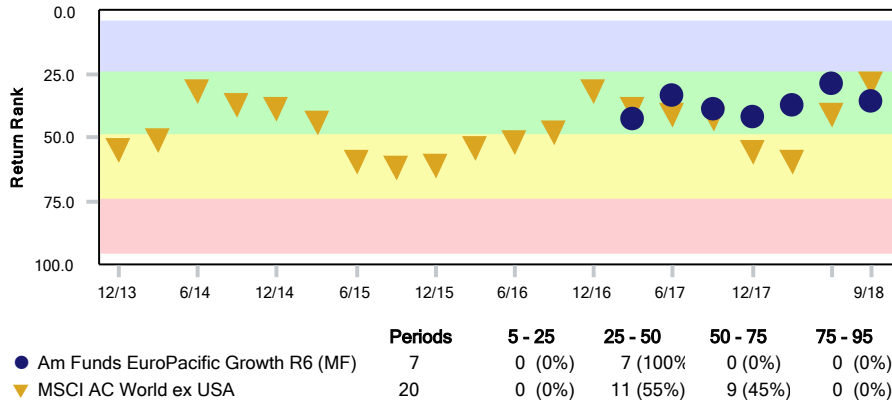
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	2.24	1.21	-0.23	0.91	0.49	126.52	76.85
ML All Conv Ex.144A AQ Index	3.24	1.32	0.00	1.00	0.70	100.00	100.00

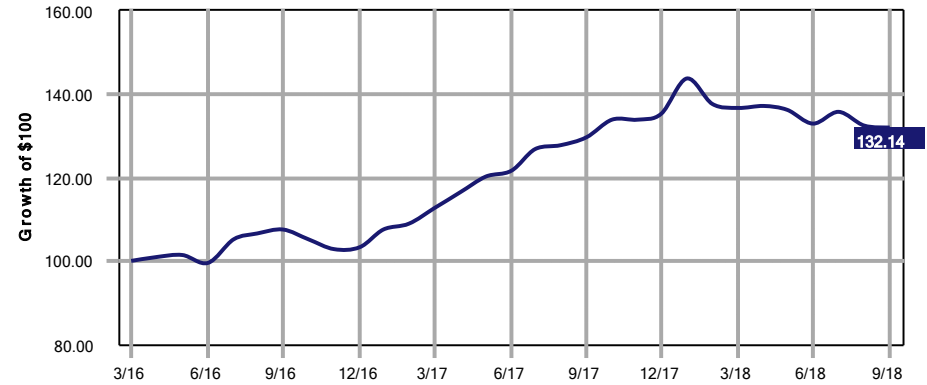


**SLCFD Firefighters' Pension Trust  
Am Funds EuroPacific Growth R6 (MF)  
September 30, 2018**

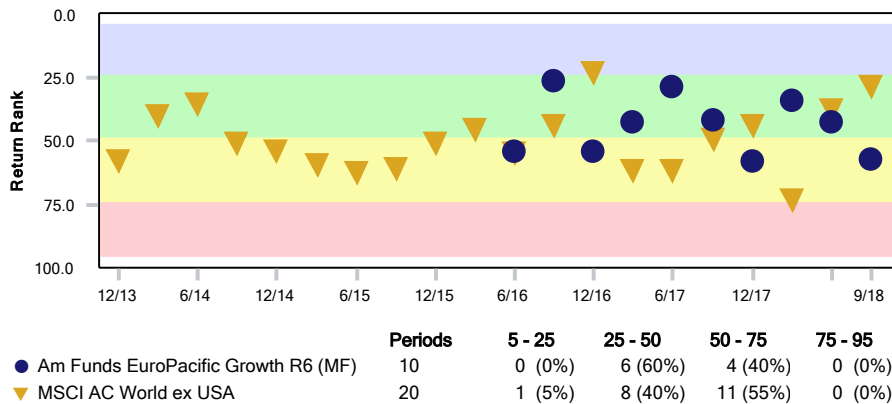
**1 Year Rolling Percentile Ranking - 5 Years**



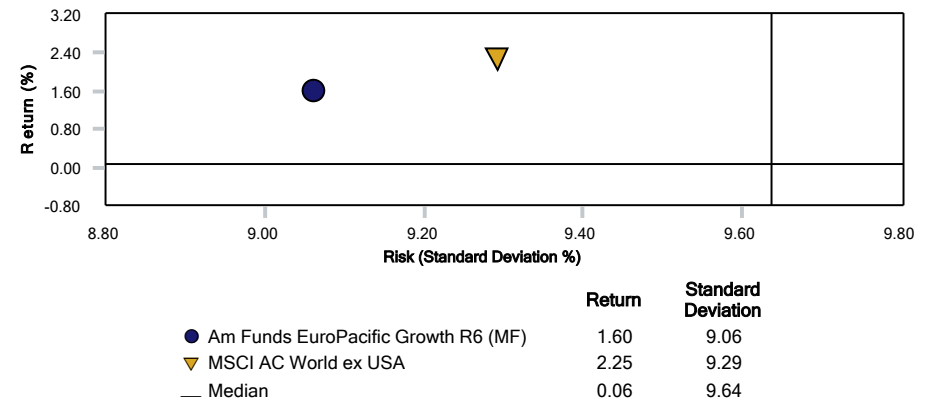
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.60	9.06	-0.44	0.92	0.05	82.46	81.16
MSCI AC World ex USA	2.25	9.29	0.00	1.00	0.12	100.00	100.00

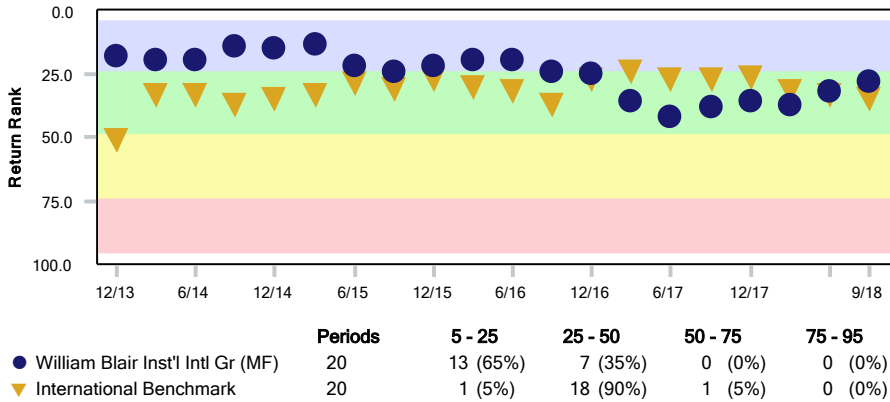
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.71	1.91	-0.51	1.02	-0.20	114.73	58.95
MSCI AC World ex USA	0.80	1.84	0.00	1.00	0.06	100.00	100.00

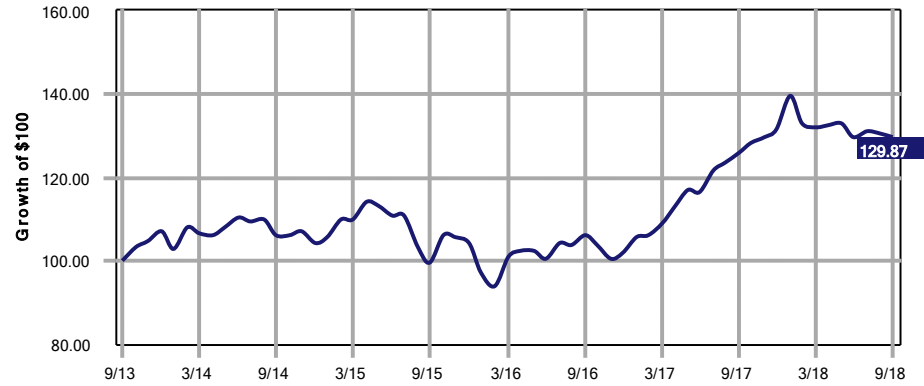


**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**September 30, 2018**

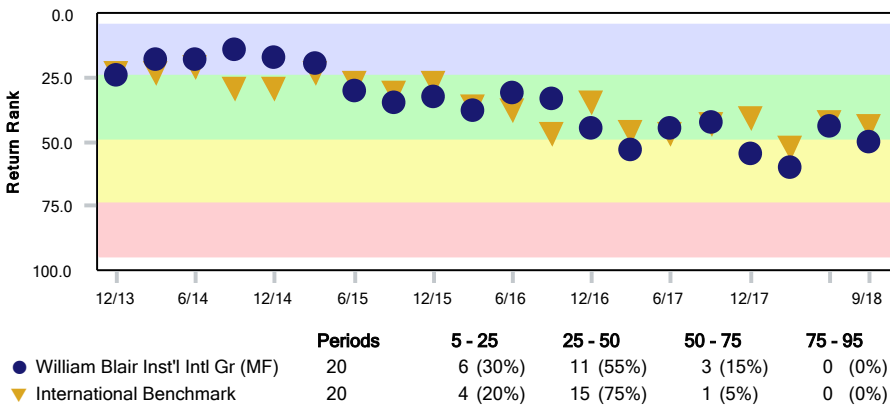
**5 Years Rolling Percentile Ranking - 5 Years**



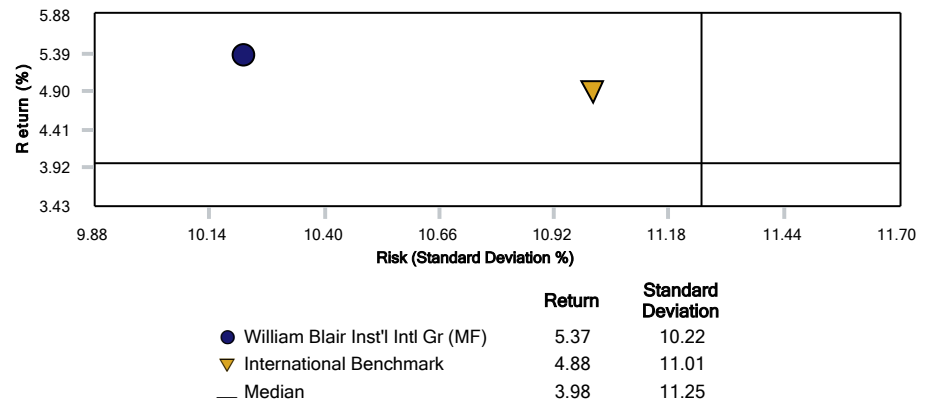
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	5.37	10.22	1.06	0.87	0.52	81.03	88.66
<i>International Benchmark</i>	<i>4.88</i>	<i>11.01</i>	<i>0.00</i>	<i>1.00</i>	<i>0.44</i>	<i>100.00</i>	<i>100.00</i>

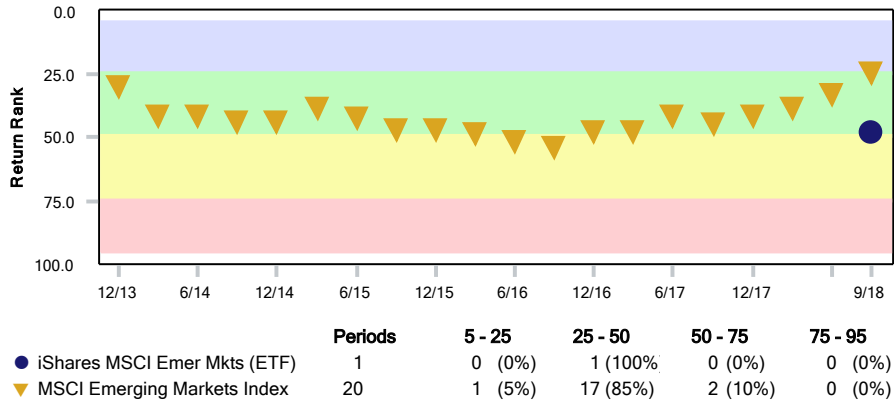
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	9.18	10.34	0.39	0.90	0.83	81.80	87.86
<i>International Benchmark</i>	<i>9.74</i>	<i>10.71</i>	<i>0.00</i>	<i>1.00</i>	<i>0.85</i>	<i>100.00</i>	<i>100.00</i>

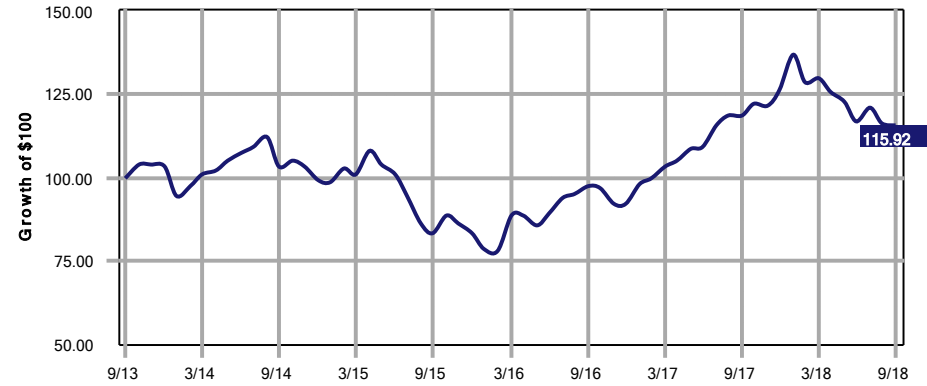


**SLCFD Firefighters' Pension Trust  
iShares MSCI Emer Mkts (ETF)  
September 30, 2018**

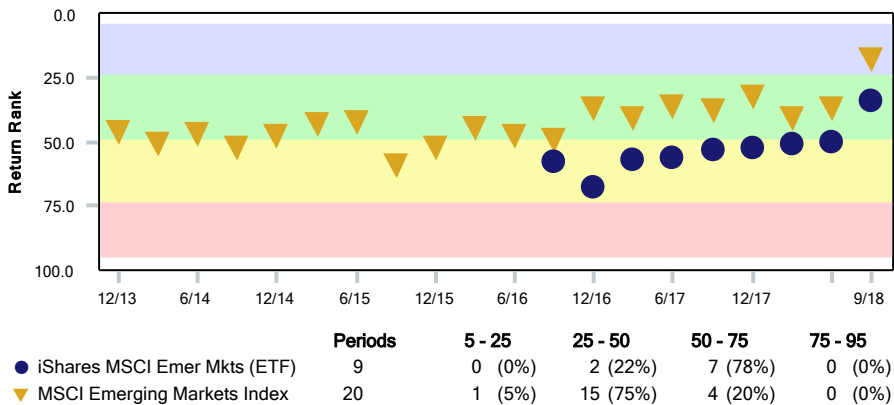
**5 Years Rolling Percentile Ranking - 5 Years**



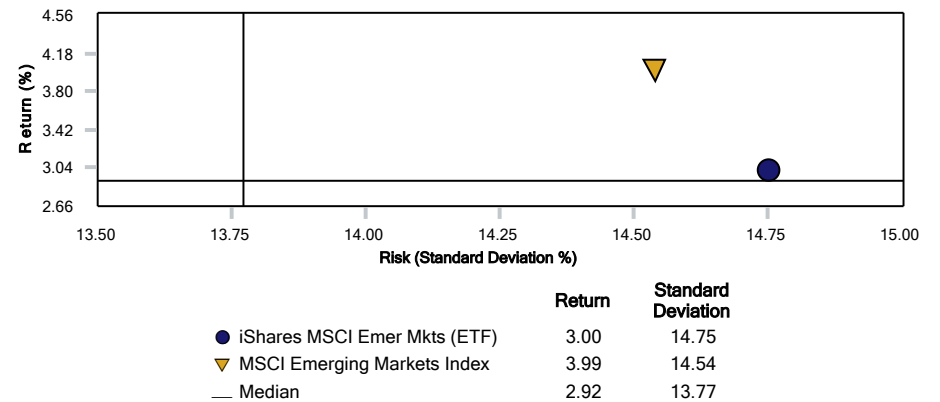
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	3.00	14.75	-0.88	0.99	0.24	101.53	97.10
<i>MSCI Emerging Markets Index</i>	<i>3.99</i>	<i>14.54</i>	<i>0.00</i>	<i>1.00</i>	<i>0.31</i>	<i>100.00</i>	<i>100.00</i>

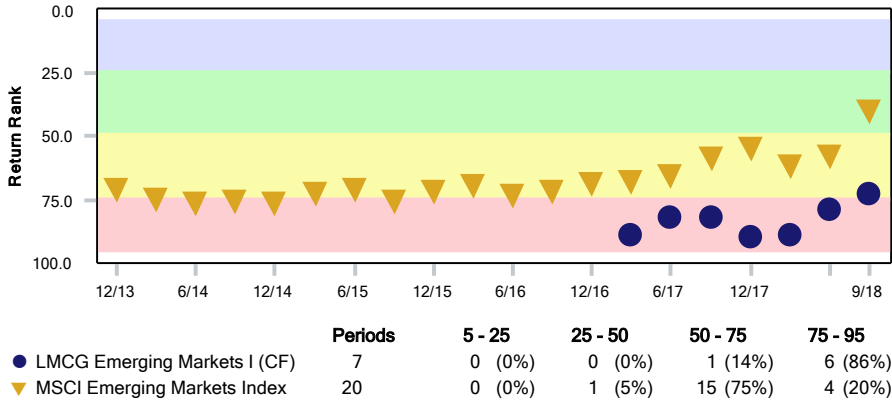
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	11.56	14.30	-0.86	0.98	0.78	102.67	97.25
<i>MSCI Emerging Markets Index</i>	<i>12.77</i>	<i>14.10</i>	<i>0.00</i>	<i>1.00</i>	<i>0.87</i>	<i>100.00</i>	<i>100.00</i>

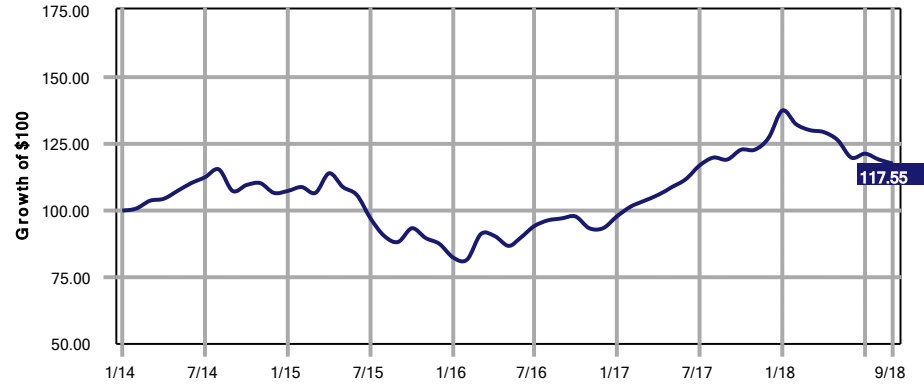


**SLCFD Firefighters' Pension Trust**  
**LMCG Emerging Markets I (CF)**  
**September 30, 2018**

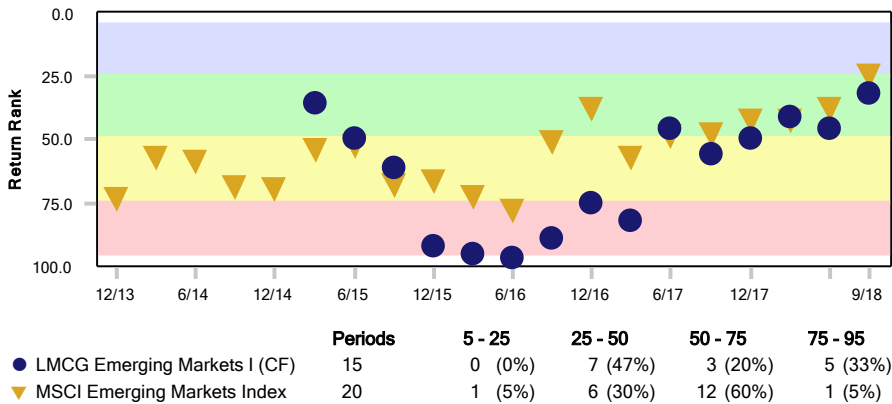
**3 Years Rolling Percentile Ranking - 5 Years**



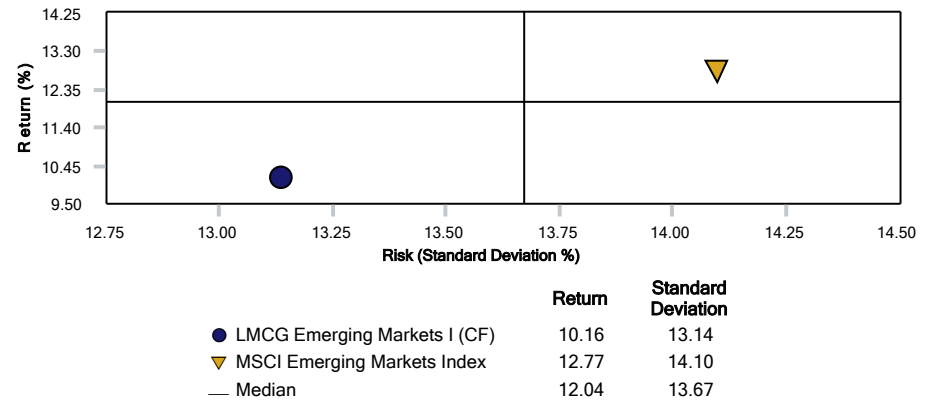
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	10.16	13.14	-1.42	0.92	0.74	98.41	89.64
MSCI Emerging Markets Index	12.77	14.10	0.00	1.00	0.87	100.00	100.00

**Historical Statistics - 1 Year**

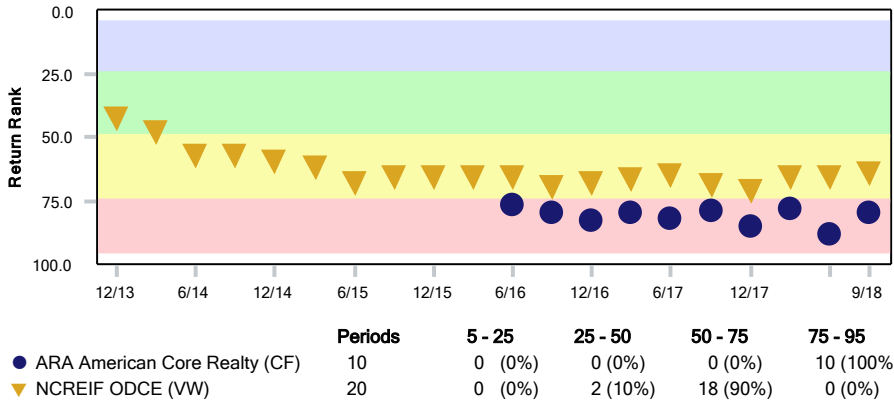
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-1.11	11.91	-0.74	0.92	-0.17	93.76	89.59
MSCI Emerging Markets Index	-0.44	12.71	0.00	1.00	-0.10	100.00	100.00



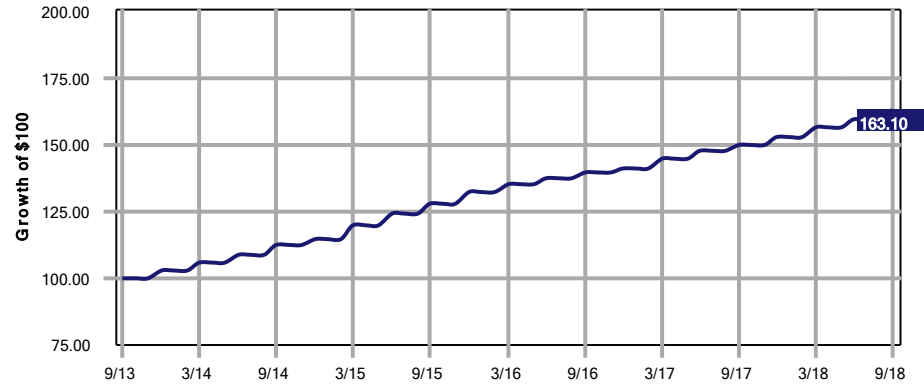


**SLCFD Firefighters' Pension Trust  
ARA American Core Realty (CF)  
September 30, 2018**

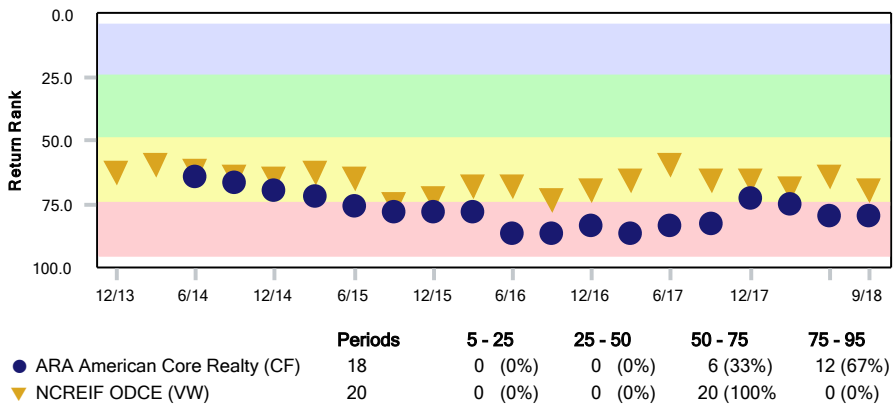
**5 Years Rolling Percentile Ranking - 5 Years**



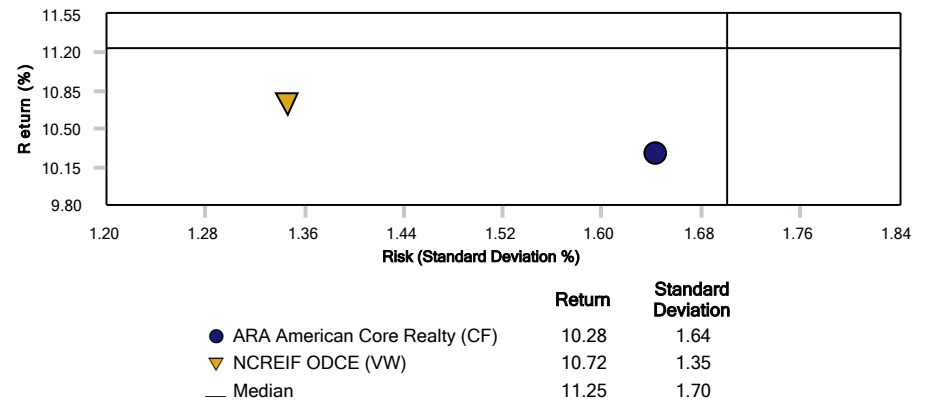
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.28	1.64	0.74	0.89	5.26	N/A	96.08
NCREIF ODCE (VW)	10.72	1.35	0.00	1.00	6.31	N/A	100.00

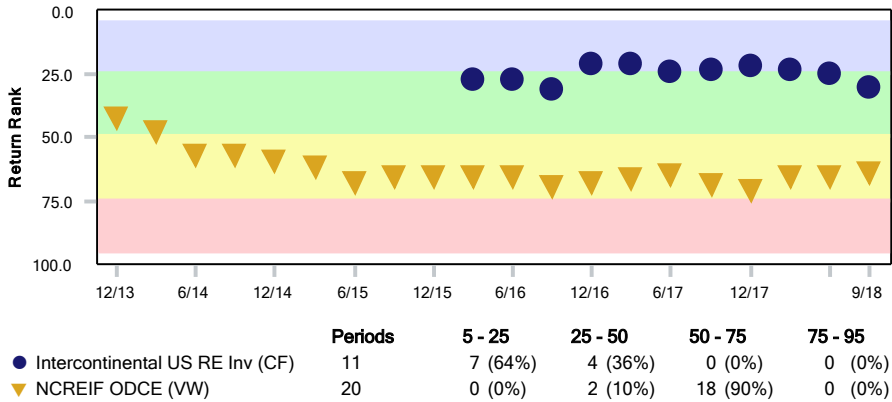
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.35	0.99	2.34	0.68	7.01	N/A	95.02
NCREIF ODCE (VW)	8.80	0.79	0.00	1.00	8.16	N/A	100.00

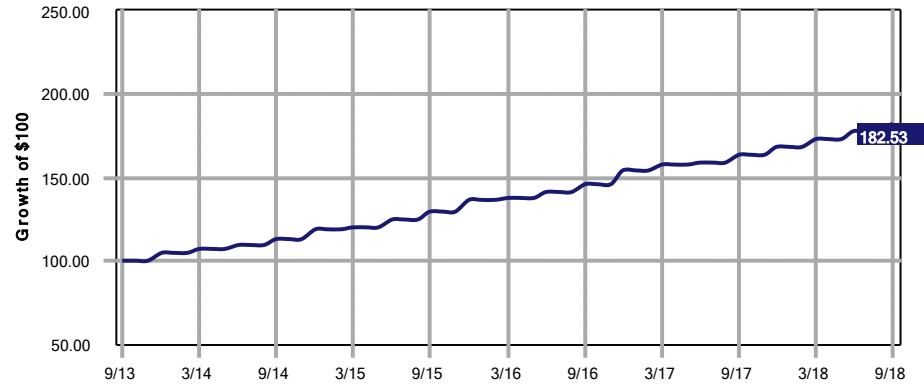


**SLCFD Firefighters' Pension Trust  
Intercontinental US RE Inv (CF)  
September 30, 2018**

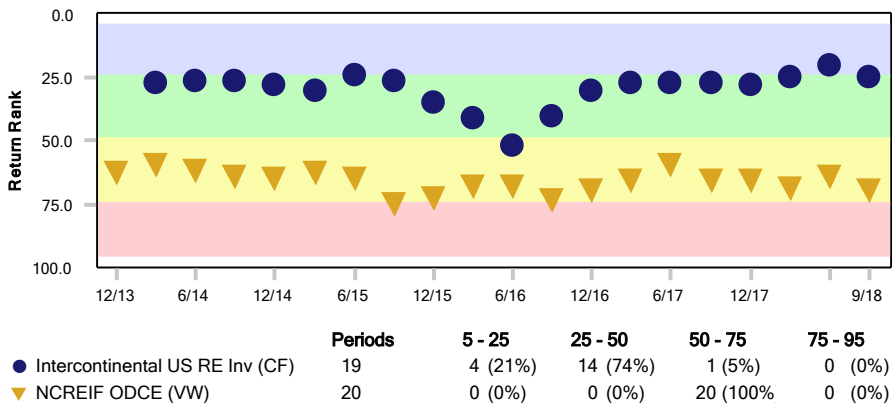
**5 Years Rolling Percentile Ranking - 5 Years**



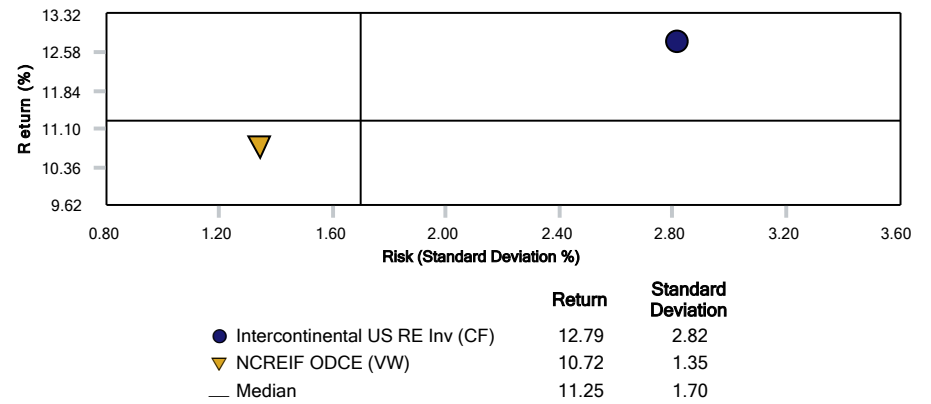
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.79	2.82	3.52	0.85	4.03	N/A	118.75
NCREIF ODCE (VW)	10.72	1.35	0.00	1.00	6.31	N/A	100.00

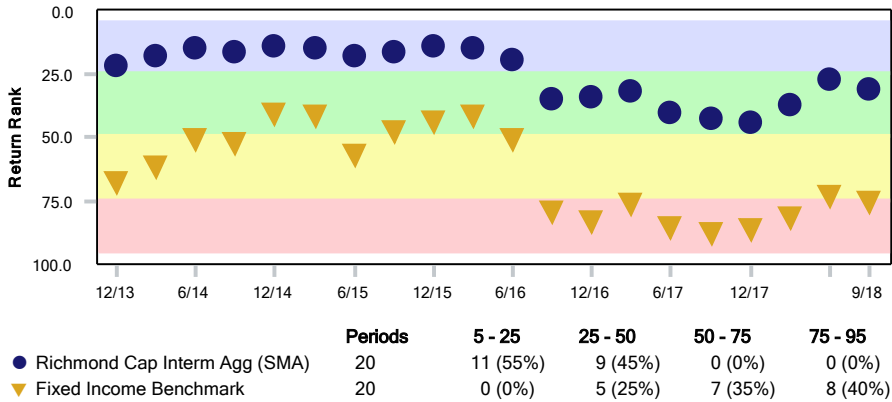
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.12	2.95	-8.99	2.46	3.55	N/A	136.49
NCREIF ODCE (VW)	8.80	0.79	0.00	1.00	8.16	N/A	100.00

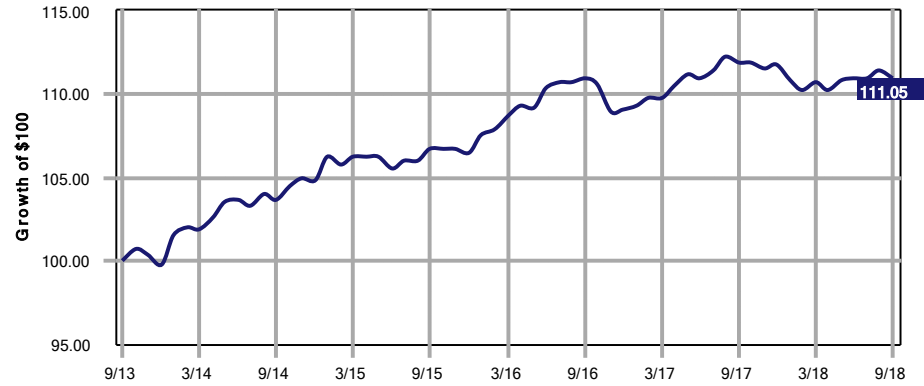


**SLCFD Firefighters' Pension Trust  
Richmond Cap Interm Agg (SMA)  
September 30, 2018**

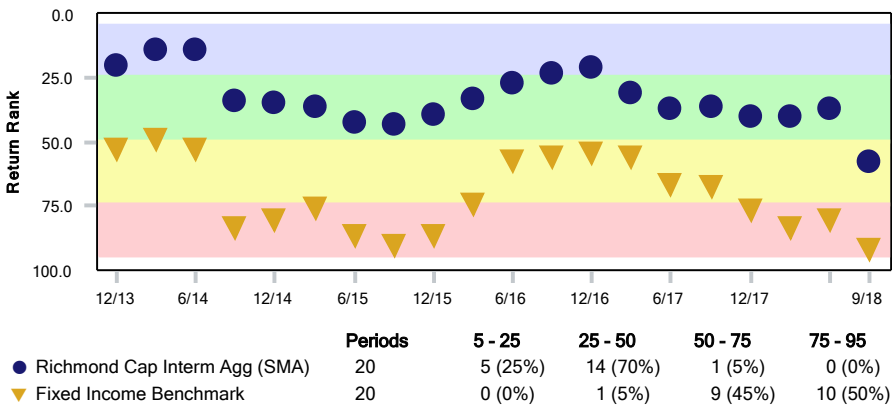
**5 Years Rolling Percentile Ranking - 5 Years**



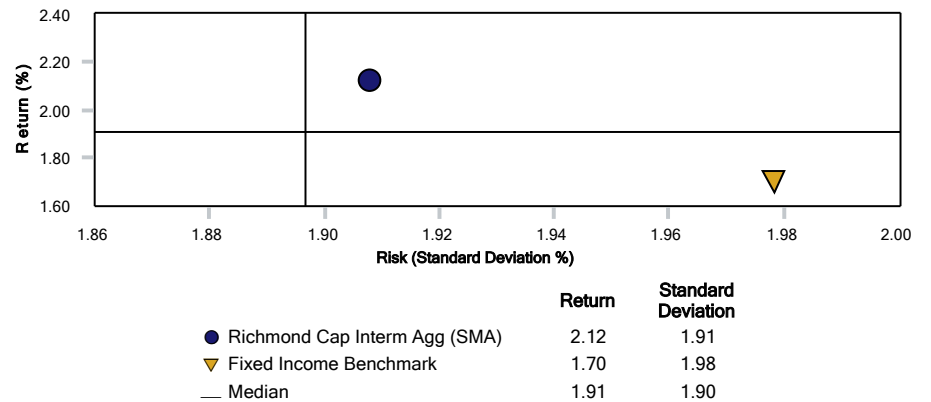
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.12	1.91	0.51	0.94	0.84	82.84	102.23
Fixed Income Benchmark	1.70	1.98	0.00	1.00	0.61	100.00	100.00

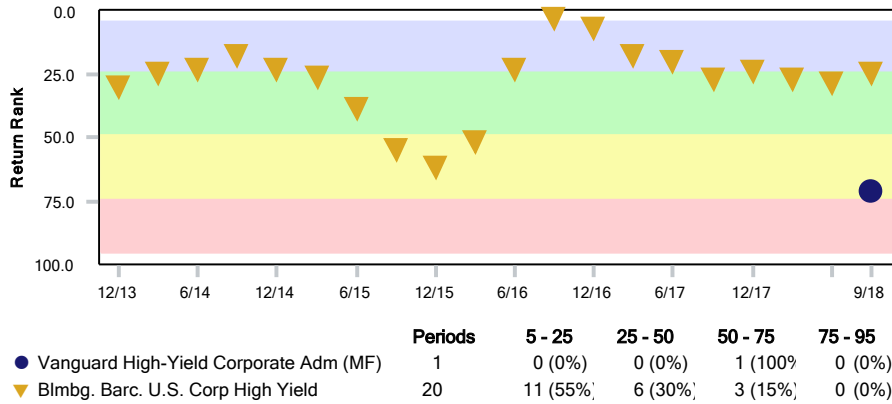
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	1.32	1.74	0.48	0.88	0.30	79.02	97.89
Fixed Income Benchmark	0.95	1.95	0.00	1.00	0.08	100.00	100.00

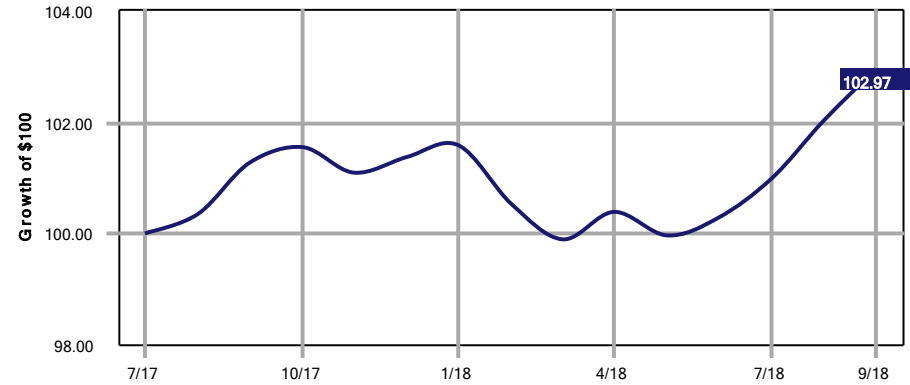


**SLCFD Firefighters' Pension Trust  
Vanguard High-Yield Corporate Adm (MF)  
September 30, 2018**

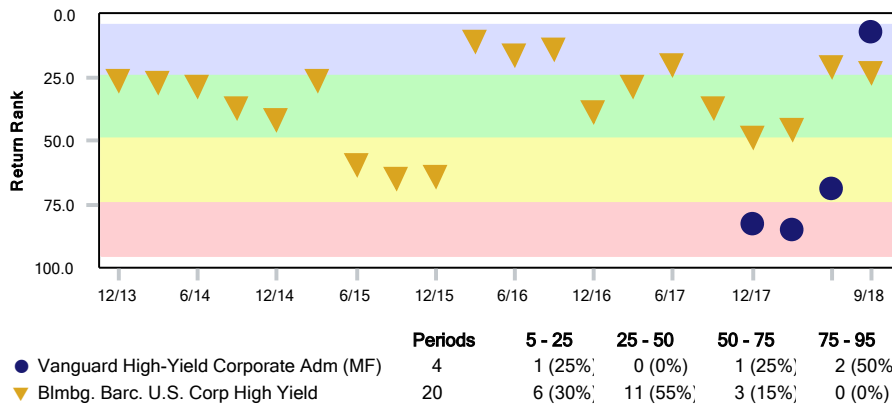
**1 Year Rolling Percentile Ranking - 5 Years**



**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	1.65	2.13	-1.45	1.03	0.04	145.30	87.95
Blmbg. Barc. U.S. Corp High Yield	3.05	1.91	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
Vanguard High-Yield Corporate Adm (MF)	2.68	0.13	1.29	-0.51	5.74	N/A	111.17
Blmbg. Barc. U.S. Corp High Yield	2.40	0.22	0.00	1.00	2.83	N/A	100.00



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**September 30, 2018**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**September 30, 2018**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**SLCFD Firefighters' Pension Trust  
Disclosure  
September 30, 2018**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
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