

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2018

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
2018: The Year the Vix Struck Quick

Larry Cole
Executive Vice-President
January 2019

Through the first three quarters of 2018 markets saw stocks trend higher with optimism surrounding the large corporate tax cuts from 35% to 21% - immediately boosting earnings expectations. However, political clamoring in Washington, rising interest rates, a trade war with China, tariffs, and signs of a global economic slowdown took its toll in the final quarter of the year. The -13.5% decline among stocks in the final three months of the year was associated with a steep increase in the CBOE Volatility Index (VIX). The move erased the year's gains with the S&P 500 posting the first negative annual return (-4.4%) since the financial crisis in 2008.

Volatility was fully evident in the Dow Jones Industrial Average as the index experienced swings of +/- 1% nine times in just the month of December, totaling 64 moves of that magnitude for the year. For perspective, 2017 saw just eight such moves. A significant portion of these major market swings occurred late in the trading day, suggesting that algorithmic (or "programmed") trading contributed to the volatility. While the ferocity of price swings during the fourth quarter was high, the duration of the correction was short.

Many of the concerns we ended 2018 with remain as we usher in a new year. Yet there are still positive factors to hold on to. The U.S. economy remains strong and valuations for many stocks are reasonable, interest rates remain at historically low levels, and the Fed is expected to slow or even pause rate hikes for the foreseeable future.

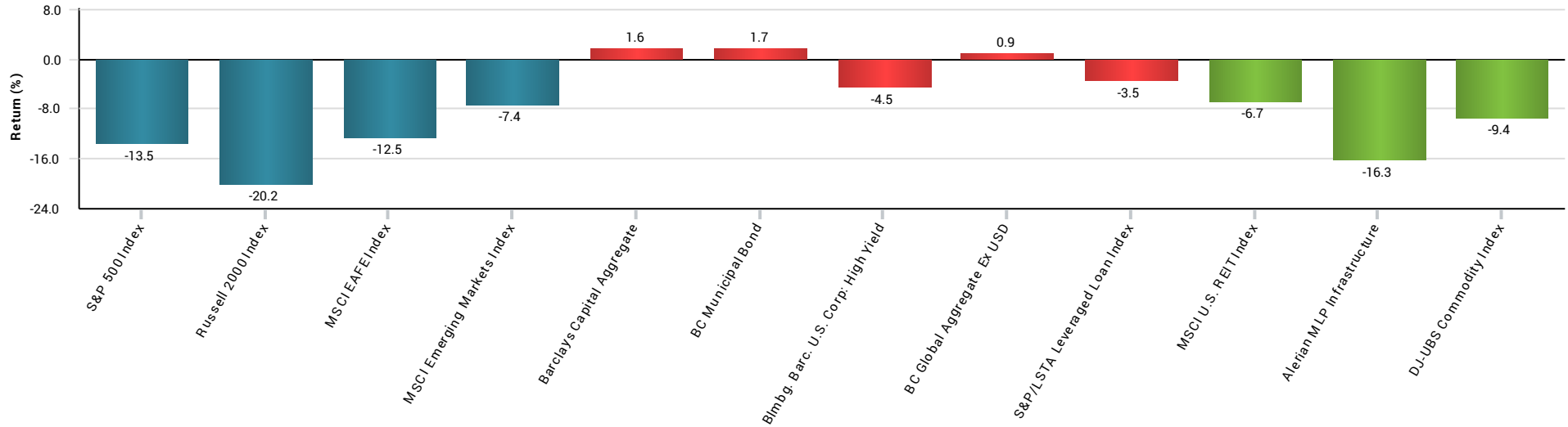
We are reminded in these volatile times that investing is a marathon, not a sprint. Markets are cyclical, with moves up followed by reversals back down. We have been fortunate to see a predominantly bull market for over 9 ½ years. While no one looks forward to down markets, a market correction was overdue and based on where equity fundamentals remain, it looks to be a short-term setback. Long-term investors have historically been served well by "staying the course" and focusing on meeting long term objectives.



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.

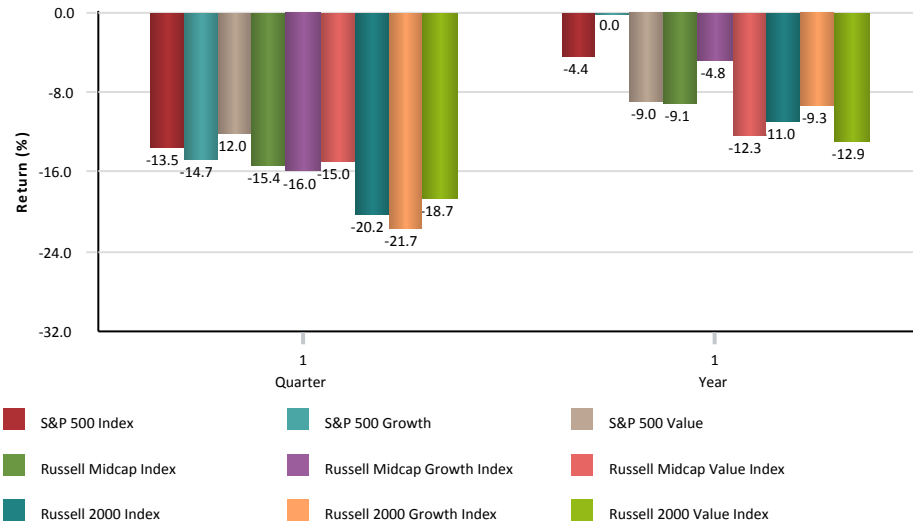


1 Quarter Performance



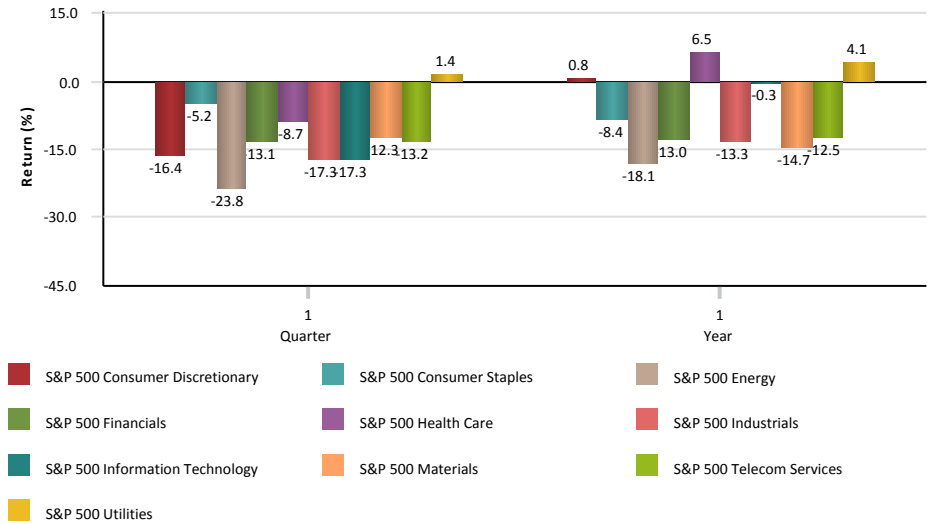
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

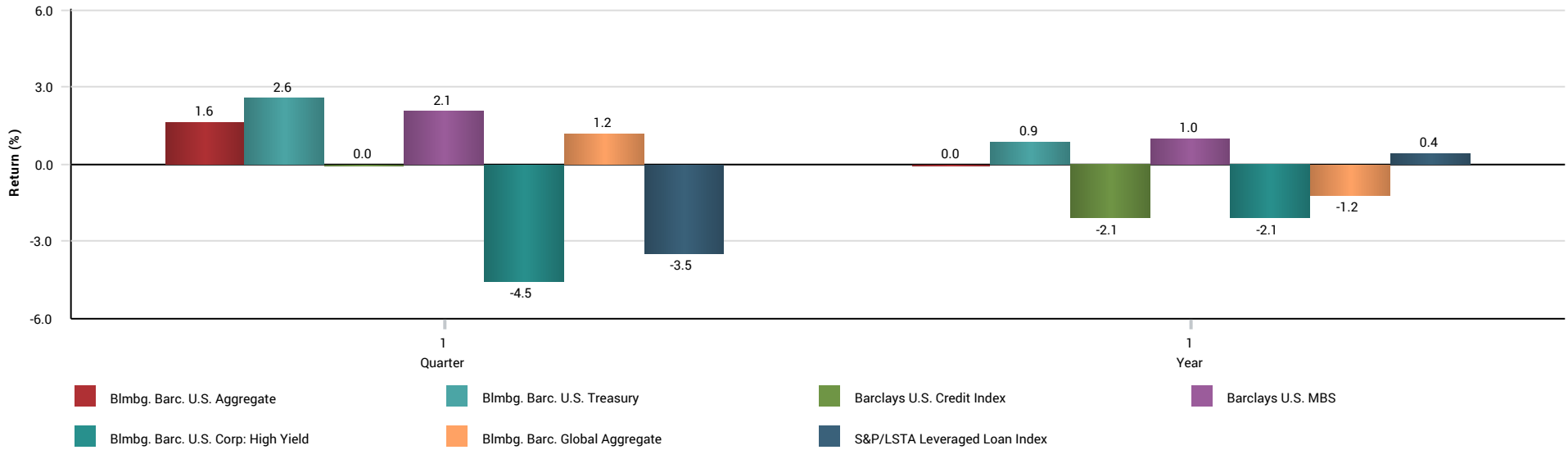
US Market Sector Performance



Source: Investment Metrics, LLC

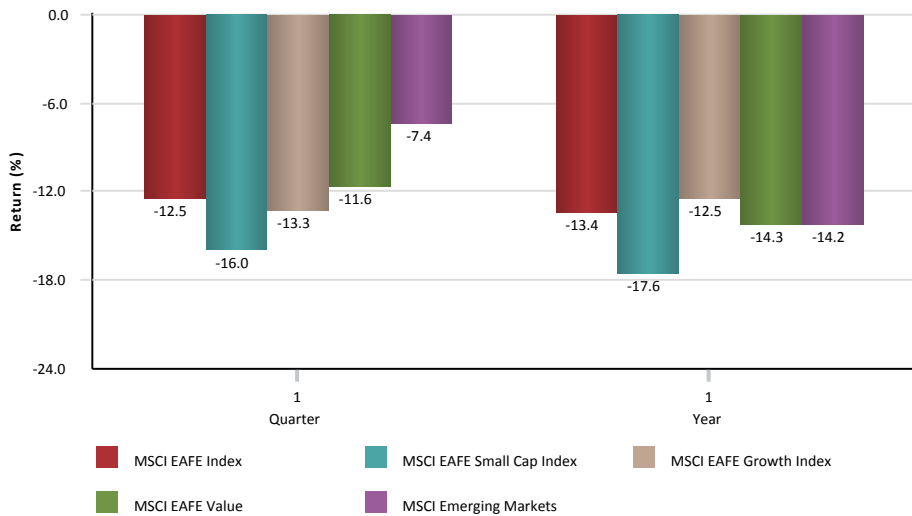


Fixed Income Market Sector Performance



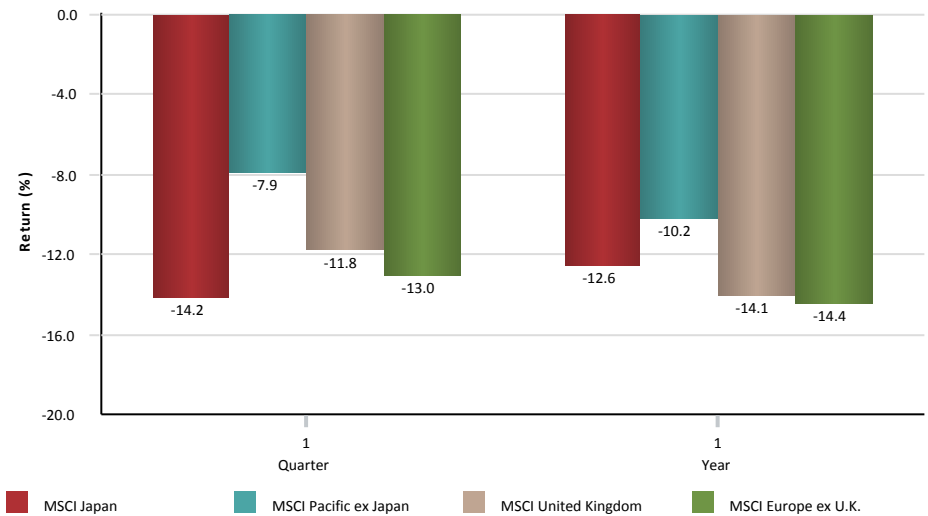
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2018

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$193 million to \$237 million during the past five years, earning \$35.5 million. **For the 10-year period, the Trust has earned, on average, +7.9% per year - similar to the 8.3% target allocation, which was designed to achieve the long-term actuarial assumed annualized earnings rate.** In order to dial in a modestly higher expected rate of return, the Trust changed the target asset allocation in 2018 - increasing the equity target weighting to 70% and lowering the non-equities to 30%, of which 24% is in bonds/cash and 6.0% is in private real estate. Infrastructure was recently added to further diversify into deep value long duration equities. Index or passive products continue to reduce annual costs and improve performance.

- For the quarter, the Trust experienced a market-based loss of \$22.5 million or -8.9% (-9.0% net), in line to the Target Allocation (-8.9%). The top three performers were: Intercontinental Real Estate (+2.1%), American Core Realty (+1.9%), and Richmond Intermediate Bonds (+1.7%). The convertibles experienced only 66% of the domestic equity market decline, while the new infrastructure products, together, declined only 32% as much. As a result, convertible bond performance moved ahead of the domestic equities for the 12-month period.
- Following a \$13.5 million employer contribution made on December 11, during an accelerating equity market decline, BCA advised the plan administrator on December 17, to move \$5.3 million into equities, \$5.3 million to private real estate and \$1 million into bonds - which better positioned the overall portfolio to take advantage of the 2019 equity market recovery. There was \$4.1 million in cash on 12/31 awaiting wire transfer to Intercontinental private real estate. From January 1 to March 8, the equity portfolios have recovered from 6% to 17% - so far offsetting most of the 4Q losses.
- For the one-year period, the Trust experienced a loss of \$13.3 million or -5.2% (-5.7% net), similar to the target allocation (-5.2%), all of which has been recovered in 2019 through March 8. The top three performers were: Intercontinental Real Estate (+10.8%), American Core Realty (+8.7%), and Atlanta Capital Growth (+5.2%).
- During the past three years, the Trust earned \$28.6 million or +5.0% (+4.4% net) achieving the Target Allocation (+5.0%).
- During the past five years, the following firms achieved or beat their benchmarks: Westwood large-cap value, SSgA S&P 500, Voya large-cap growth, SSgA S&P Mid-Cap, Ceredex Small-Cap Value, SSI Convertibles, William Blair international growth, Intercontinental private real estate, and Richmond Capital Fixed Income.
- The Cohen & Steers mutual fund transfer to the Cohen & Steers Global Infrastructure CIT was completed on November 2.
- The additional \$1.25 million to American Core Realty was funded at the of December. The Intercontinental private real estate capital call for \$2.8 million and the previous outstanding call of \$1.25 million were funded in December.
- The SSGA large cap fund was liquidated in February and replaced with the Fidelity 500 Index fund.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2018**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized 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 (+3.8% vs. +3.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
December 31, 2018**

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



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
December 31, 2018**

	<u>Yes</u>	<u>No</u>
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"/>
PFIA Compliant		
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"/>

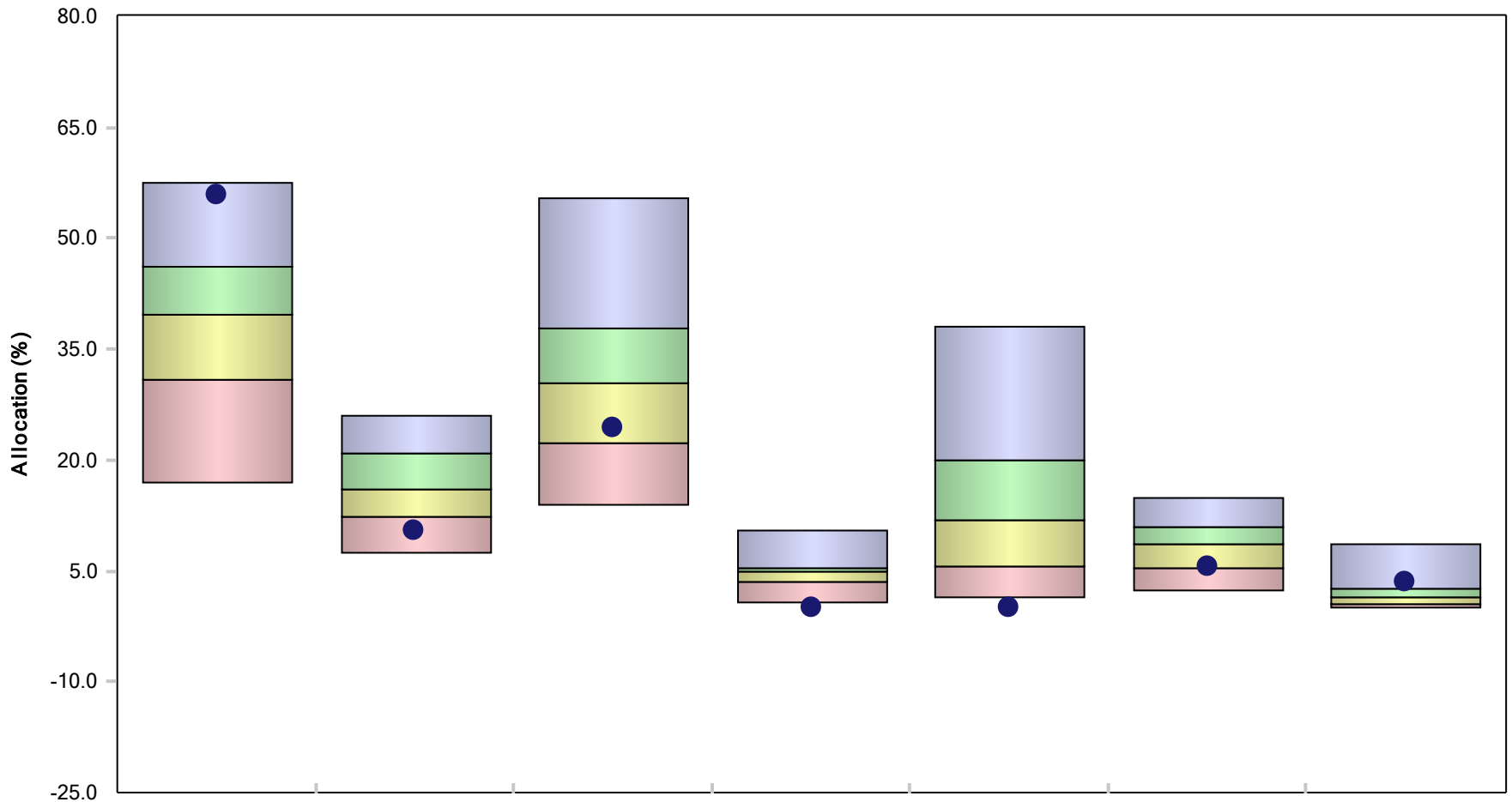


SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2018

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	246,601,285	247,332,361	202,306,988	193,032,572
Contributions	12,417,396	2,515,025	5,637,598	7,980,653
Gain/Loss	-22,510,853	-13,339,558	28,563,243	35,494,604
Ending Market Value	236,507,828	236,507,828	236,507,828	236,507,828
Total Fund (%)	-9.0	-5.7	4.4	3.2
Target Allocation (%)	-8.9	-5.2	5.0	3.9



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2018

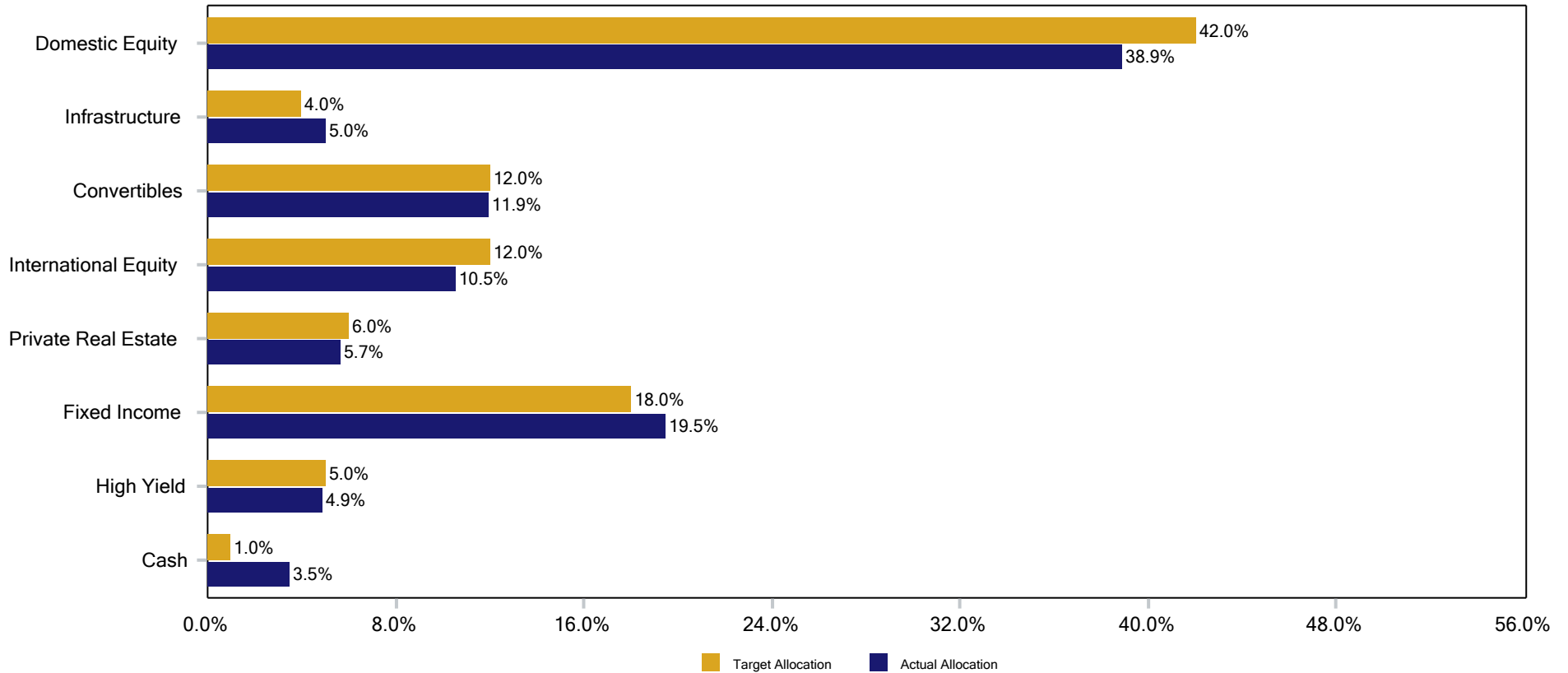


● Total Fund	US Equity 55.9 (7)	Intl. Equity 10.5 (84)	US Fixed Income 24.4 (68)	Intl. Fixed Income 0.0	Alternative Inv. 0.0	Real Estate 5.7 (71)	Cash 3.5 (19)
5th Percentile	57.5	26.0	55.5	10.5	38.0	14.9	8.5
1st Quartile	46.1	20.8	37.9	5.5	20.0	10.9	2.7
Median	39.8	16.1	30.3	4.8	11.8	8.6	1.5
3rd Quartile	30.9	12.3	22.3	3.4	5.5	5.3	0.6
95th Percentile	16.9	7.4	13.9	0.7	1.5	2.4	0.1

Parentheses contain percentile rankings.



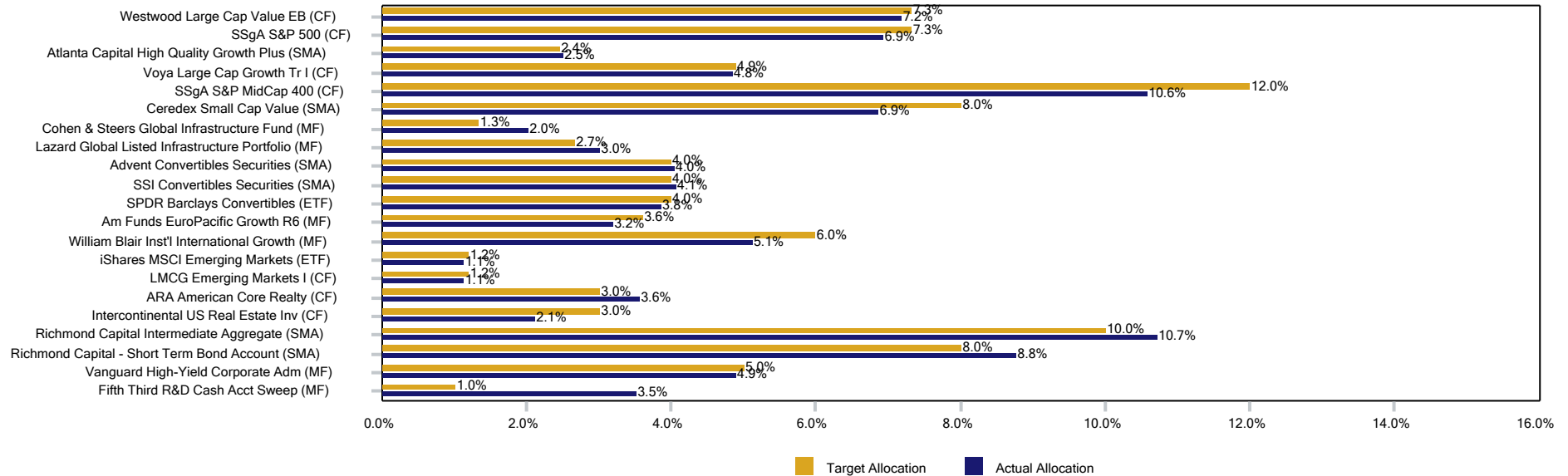
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2018**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	236,507,828	100.0	100.0	0.0
Domestic Equity	92,052,353	38.9	42.0	-3.1
Infrastructure	11,876,871	5.0	4.0	1.0
Convertibles	28,258,288	11.9	12.0	-0.1
International Equity	24,934,955	10.5	12.0	-1.5
Private Real Estate	13,433,183	5.7	6.0	-0.3
Fixed Income	46,100,328	19.5	18.0	1.5
High Yield	11,546,393	4.9	5.0	-0.1
Cash	8,305,457	3.5	1.0	2.5



SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation December 31, 2018

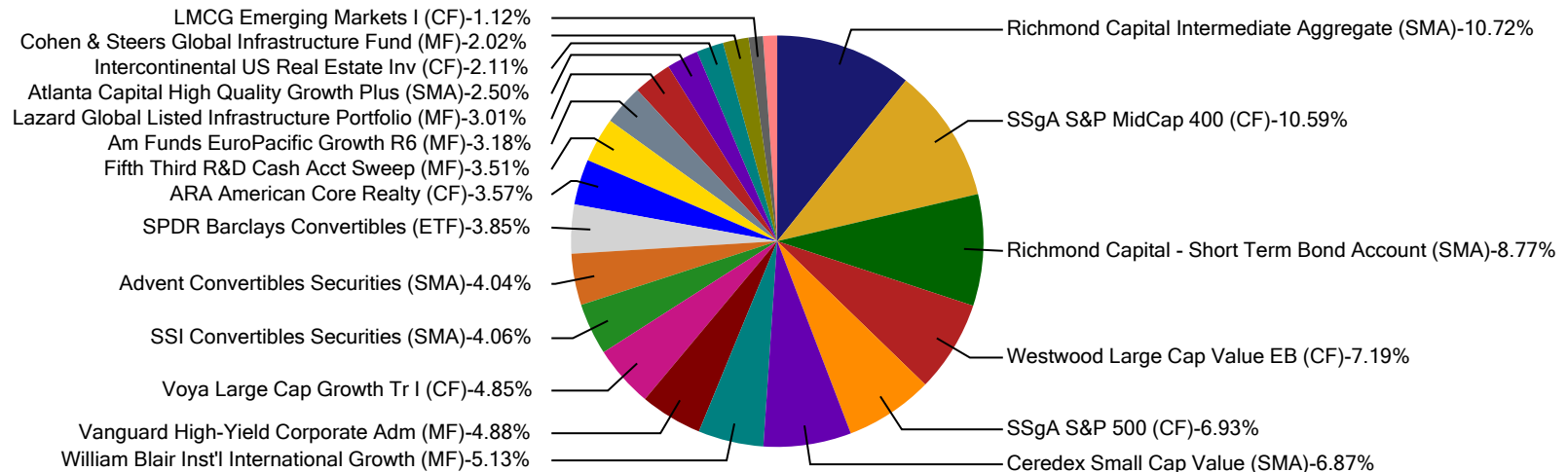


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	236,507,828	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	17,007,278	7.2	7.3	-0.1
SSgA S&P 500 (CF)	16,388,459	6.9	7.3	-0.4
Atlanta Capital High Quality Growth Plus (SMA)	5,902,574	2.5	2.4	0.1
Voya Large Cap Growth Tr I (CF)	11,463,523	4.8	4.9	0.0
SSgA S&P MidCap 400 (CF)	25,045,436	10.6	12.0	-1.4
Ceredex Small Cap Value (SMA)	16,245,082	6.9	8.0	-1.1
Cohen & Steers Global Infrastructure Fund (MF)	4,768,637	2.0	1.3	0.7
Lazard Global Listed Infrastructure Portfolio (MF)	7,108,234	3.0	2.7	0.3
Advent Convertibles Securities (SMA)	9,566,304	4.0	4.0	0.0
SSI Convertibles Securities (SMA)	9,593,668	4.1	4.0	0.1
SPDR Barclays Convertibles (ETF)	9,098,316	3.8	4.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	7,526,501	3.2	3.6	-0.4
William Blair Inst'l International Growth (MF)	12,131,317	5.1	6.0	-0.9
iShares MSCI Emerging Markets (ETF)	2,636,941	1.1	1.2	-0.1
LMCG Emerging Markets I (CF)	2,640,196	1.1	1.2	-0.1
ARA American Core Realty (CF)	8,433,162	3.6	3.0	0.6
Intercontinental US Real Estate Inv (CF)	5,000,021	2.1	3.0	-0.9
Richmond Capital Intermediate Aggregate (SMA)	25,350,182	10.7	10.0	0.7
Richmond Capital - Short Term Bond Account (SMA)	20,750,146	8.8	8.0	0.8
Vanguard High-Yield Corporate Adm (MF)	11,546,393	4.9	5.0	-0.1
Fifth Third R&D Cash Acct Sweep (MF)	8,305,457	3.5	1.0	2.5



SLCFD Firefighters' Pension Trust Asset Allocation

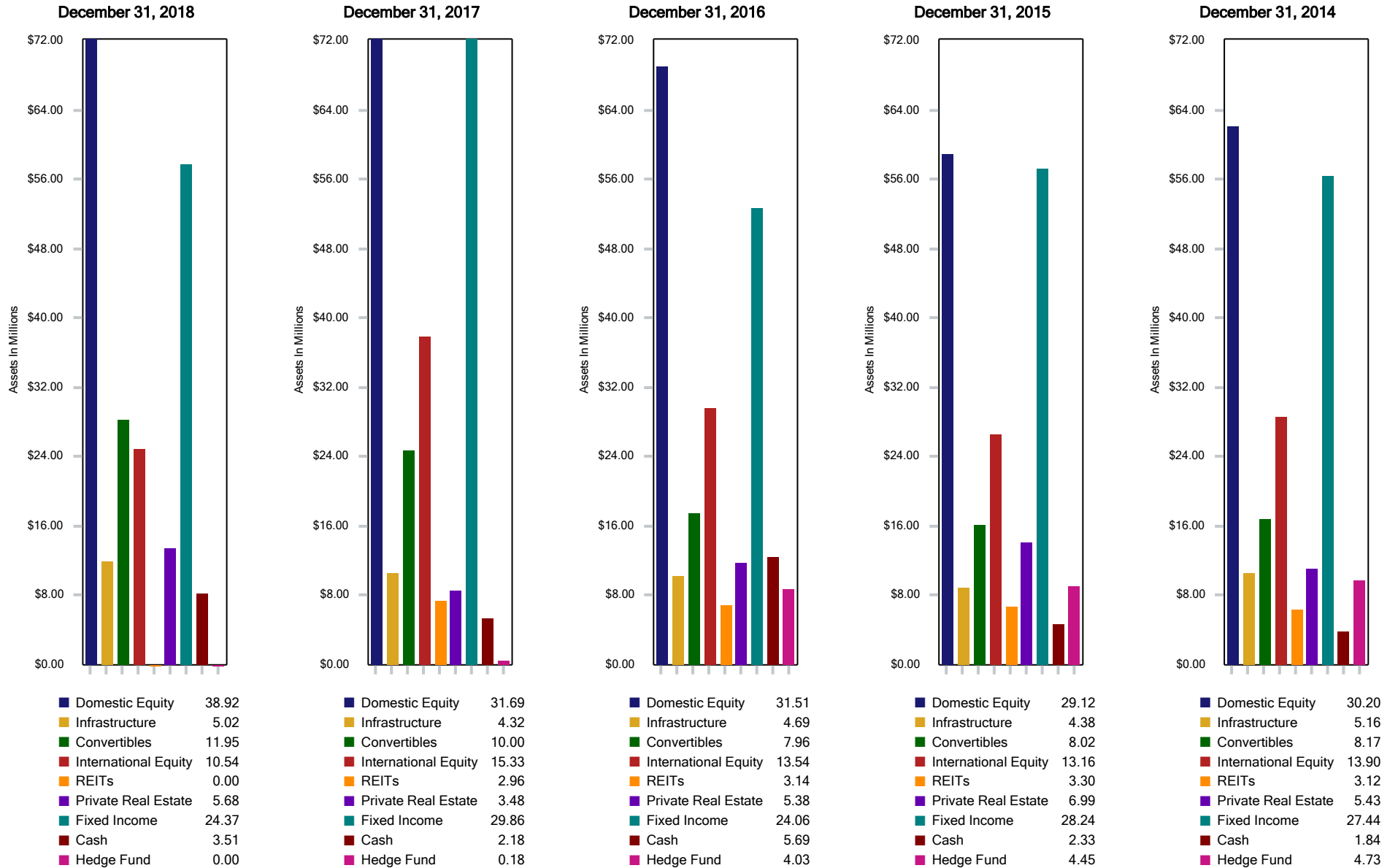
December 31, 2018 : 236,507,828



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	25,350,182	10.72
SSgA S&P MidCap 400 (CF)	25,045,436	10.59
Richmond Capital - Short Term Bond Account (SMA)	20,750,146	8.77
Westwood Large Cap Value EB (CF)	17,007,278	7.19
SSgA S&P 500 (CF)	16,388,459	6.93
Ceredex Small Cap Value (SMA)	16,245,082	6.87
William Blair Inst'l International Growth (MF)	12,131,317	5.13
Vanguard High-Yield Corporate Adm (MF)	11,546,393	4.88
Voya Large Cap Growth Tr I (CF)	11,463,523	4.85
SSI Convertibles Securities (SMA)	9,593,668	4.06
Advent Convertibles Securities (SMA)	9,566,304	4.04
SPDR Barclays Convertibles (ETF)	9,098,316	3.85
ARA American Core Realty (CF)	8,433,162	3.57
Fifth Third R&D Cash Acct Sweep (MF)	8,305,457	3.51
Am Funds EuroPacific Growth R6 (MF)	7,526,501	3.18
Lazard Global Listed Infrastructure Portfolio (MF)	7,108,234	3.01
Atlanta Capital High Quality Growth Plus (SMA)	5,902,574	2.50
Intercontinental US Real Estate Inv (CF)	5,000,021	2.11
Cohen & Steers Global Infrastructure Fund (MF)	4,768,637	2.02
LMCG Emerging Markets I (CF)	2,640,196	1.12
iShares MSCI Emerging Markets (ETF)	2,636,941	1.11



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2018



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	236,507,828	-8.9 (74)	-5.2 (76)	5.0 (85)	3.8 (86)	7.9 (74)
Target Allocation		-8.9	-5.2	5.0	3.9	8.3
Equity	157,122,466	-12.9	-7.9	6.8	4.5	10.4
Domestic Equity	92,052,353	-14.5	-6.8	8.9	7.2	13.0
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	17,007,278	-11.2 (23) -11.7	-5.2 (24) -8.3	8.8 (21) 7.0	7.9 (18) 5.9	11.3 (72) 11.2
SSgA S&P 500 (CF) S&P 500 Index	16,388,459	-13.5 (43) -13.5	-4.4 (39) -4.4	9.3 (32) 9.3	8.5 (35) 8.5	13.1 (46) 13.1
Atlanta Capital HQ Growth Plus (SMA)	5,902,574	-8.7 (5)	5.2 (9)	11.2 (29)	9.3 (58)	N/A
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	11,463,523	-14.4 (38) -15.9	-0.9 (49) -1.5	10.6 (40) 11.1	10.6 (27) 10.4	N/A 15.3
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	25,045,436	-17.3 (64) -17.3	-11.2 (64) -11.1	7.6 (52) 7.7	6.0 (66) 6.0	13.8 (57) 13.7
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	16,245,082	-16.6 (22) -18.7	-11.3 (24) -12.9	8.7 (23) 7.4	5.0 (31) 3.6	13.6 (34) 10.4
Global Infrastructure	11,876,871	-4.0	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (MF)	4,768,637	-3.5	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	7,108,234	-3.9 -2.4	N/A -3.2	N/A 8.9	N/A 6.6	N/A N/A
Convertibles	28,258,288	-9.6	-1.2	6.5	5.6	N/A
Advent Convertibles Securities (SMA)	9,566,304	-10.3 (83)	-1.4 (74)	6.4 (42)	5.0 (63)	N/A
SSI Convertibles Securities (SMA) ML All Convertibles, All Qual	9,593,668	-9.1 (69) -9.3	-0.6 (52) 0.2	6.7 (40) 7.9	6.3 (20) 5.9	N/A 12.2

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	9,098,316	-9.4	-1.7	N/A	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		-9.3	-1.8	8.3	6.5	12.1
International Equity	24,934,955	-13.4	-15.7	4.4	0.5	6.9
Am Funds EuroPacific Growth R6 (MF)	7,526,501	-12.5	-14.4	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	12,131,317	-15.9	-16.7	2.4	1.3	9.2
International Benchmark		-11.4	-13.8	3.8	1.2	6.9
iShares MSCI Emerging Markets (ETF)	2,636,941	-7.5	-14.9	9.5	1.4	N/A
LMCG Emerging Markets I (CF)	2,640,196	-9.1 (81)	-16.3 (63)	6.9 (72)	N/A	N/A
MSCI Emerging Markets Index		-7.4	-14.2	9.7	2.0	8.4
Private Real Estate	13,433,183	2.0	9.8	9.4	11.1	N/A
ARA American Core Realty (CF)	8,433,162	1.9	8.7	8.0	10.1	N/A
Intercontinental US Real Estate Inv (CF)	5,000,021	2.1	10.8	10.8	12.1	N/A
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.2	10.4	7.0
Fixed Income	57,646,722	0.1	0.0	1.7	2.2	4.0
Richmond Capital Intermediate Agg (SMA)	25,350,182	1.7 (21)	0.9 (51)	2.0 (54)	2.5 (23)	4.2 (20)
Fixed Income Benchmark		1.8	0.9	1.7	2.1	3.3
Richmond Capital - Short Term Bond Account (SMA)	20,750,146	1.0 (52)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.9	1.1	2.0	1.8	3.7
Vanguard High-Yield Corporate Adm (MF)	11,546,393	-4.3	-2.7	N/A	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		-5.2	-3.3	6.6	3.4	11.3
Cash	8,305,457	0.5	1.8	0.9	0.6	0.3
Fifth Third R&D Cash Acct Sweep (MF)	8,305,457	0.5	1.8	0.9	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.0	0.6	0.4



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	236,507,828	-9.0	-5.7	4.4	3.2	7.3
Target Allocation		-8.9	-5.2	5.0	3.9	8.3
60% S&P500 / 40% BCAG		-7.6	-2.3	6.5	6.2	9.4
Equity	157,122,466	-13.0	-8.4	6.2	3.9	9.8
Domestic Equity	92,052,353	-14.6	-7.2	8.5	6.7	12.5
Westwood Large Cap Value EB (CF)	17,007,278	-11.4	-5.9	8.1	7.1	10.4
Russell 1000 Value Index		-11.7	-8.3	7.0	5.9	11.2
SSgA S&P 500 (CF)	16,388,459	-13.5	-4.5	9.2	8.5	13.1
S&P 500 Index		-13.5	-4.4	9.3	8.5	13.1
Atlanta Capital HQ Growth Plus (SMA)	5,902,574	-8.8	4.5	10.4	8.5	N/A
Voya Large Cap Growth Tr I (CF)	11,463,523	-14.5	-1.5	10.0	10.0	N/A
Russell 1000 Growth Index		-15.9	-1.5	11.1	10.4	15.3
SSgA S&P MidCap 400 (CF)	25,045,436	-17.3	-11.2	7.5	5.9	13.7
S&P MidCap 400 Index		-17.3	-11.1	7.7	6.0	13.7
Ceredex Small Cap Value (SMA)	16,245,082	-16.8	-12.0	7.7	4.1	12.7
Russell 2000 Value Index		-18.7	-12.9	7.4	3.6	10.4
Global Infrastructure	11,876,871	-4.2	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (MF)	4,768,637	-3.7 (12)	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,108,234	-4.1 (13)	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		-2.4	-3.2	8.9	6.6	N/A
Convertibles	28,258,288	-9.7	-1.9	5.7	4.8	N/A
Advent Convertibles Securities (SMA)	9,566,304	-10.4	-2.2	5.6	4.1	N/A
SSI Convertibles Securities (SMA)	9,593,668	-9.3	-1.4	5.9	5.4	N/A
ML All Convertibles, All Qual		-9.3	0.2	7.9	5.9	12.2

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	9,098,316	-9.5 (42)	-2.1 (51)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-9.3	-1.8	8.3	6.5	12.1
International Equity	24,934,955	-13.6	-16.3	3.6	-0.3	5.9
Am Funds EuroPacific Growth R6 (MF)	7,526,501	-12.6 (55)	-14.8 (38)	N/A	N/A	N/A
William Blair Inst'l Int'l Growth (MF)	12,131,317	-16.2 (88)	-17.5 (65)	1.4 (76)	0.3 (55)	8.1 (28)
International Benchmark		-11.4	-13.8	3.8	1.2	6.9
iShares MSCI Emerging Markets (ETF)	2,636,941	-7.6 (51)	-15.4 (40)	8.7 (23)	0.7 (56)	N/A
LMCG Emerging Markets I (CF)	2,640,196	-9.3	-16.9	6.1	N/A	N/A
MSCI Emerging Markets Index		-7.4	-14.2	9.7	2.0	8.4
Private Real Estate	13,433,183	1.6	8.5	8.1	9.7	N/A
ARA American Core Realty (CF)	8,433,162	1.7	7.5	6.8	8.9	N/A
Intercontinental US Real Estate Inv (CF)	5,000,021	1.4	9.4	9.4	10.4	N/A
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.2	10.4	7.0
Fixed Income	57,646,722	0.1	-0.3	1.4	1.9	3.7
Richmond Capital Intermediate Agg (SMA)	25,350,182	1.6	0.6	1.7	2.2	3.9
Fixed Income Benchmark		1.8	0.9	1.7	2.1	3.3
Richmond Capital - Short Term Bond Account (SMA)	20,750,146	0.9	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.9	1.1	2.0	1.8	3.7
Vanguard High-Yield Corporate Adm (MF)	11,546,393	-4.4 (38)	-2.9 (49)	N/A	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		-5.2	-3.3	6.6	3.4	11.3
Cash	8,305,457	0.5	1.8	0.9	0.6	0.3
Fifth Third R&D Cash Acct Sweep (MF)	8,305,457	0.5	1.8	0.9	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.0	0.6	0.4



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

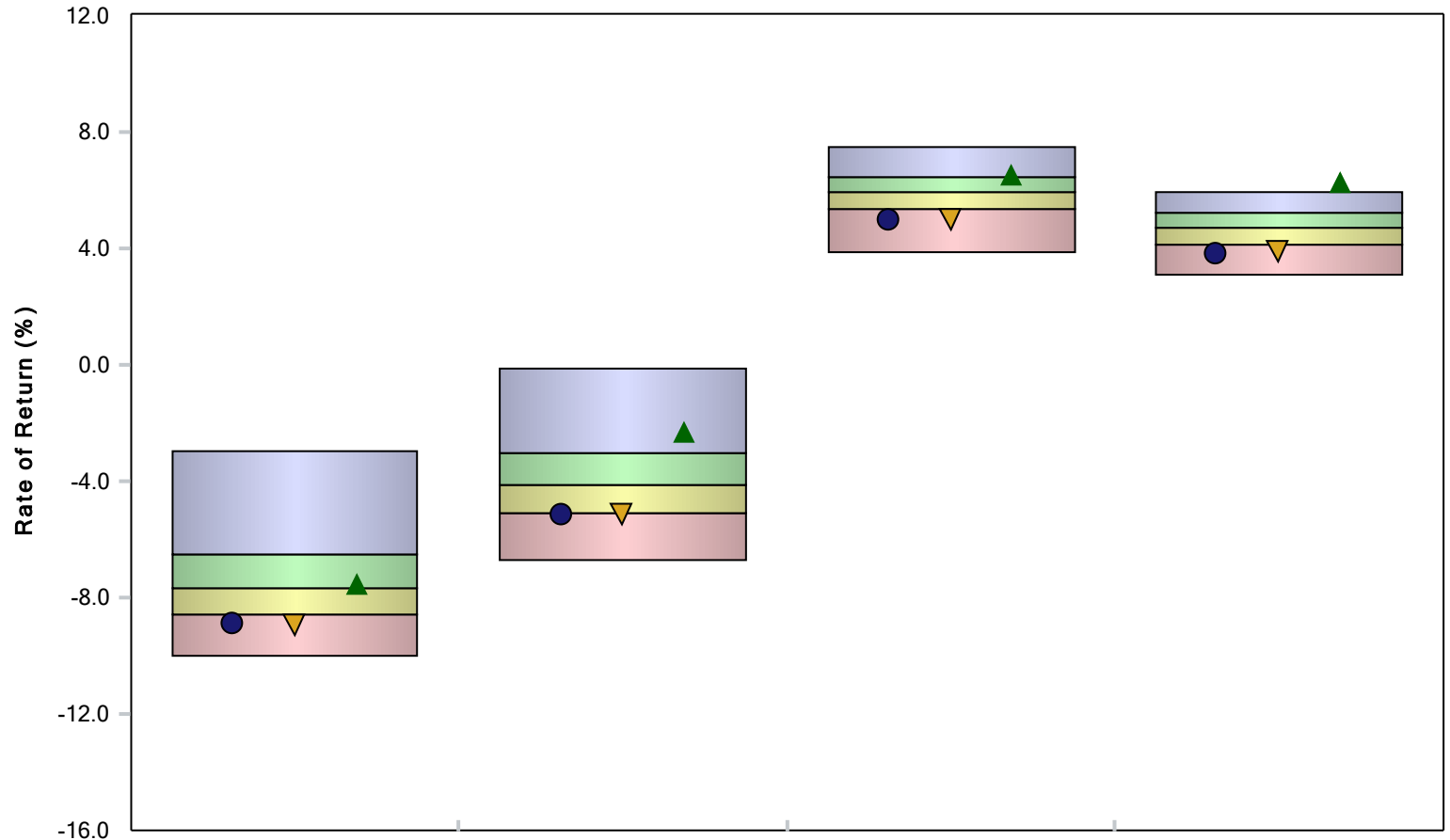
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

5 12/31/2018 market value for Vanguard High Yield (cusip: 922031760) includes a 01/02/2019 cash dividend.



**SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
December 31, 2018**



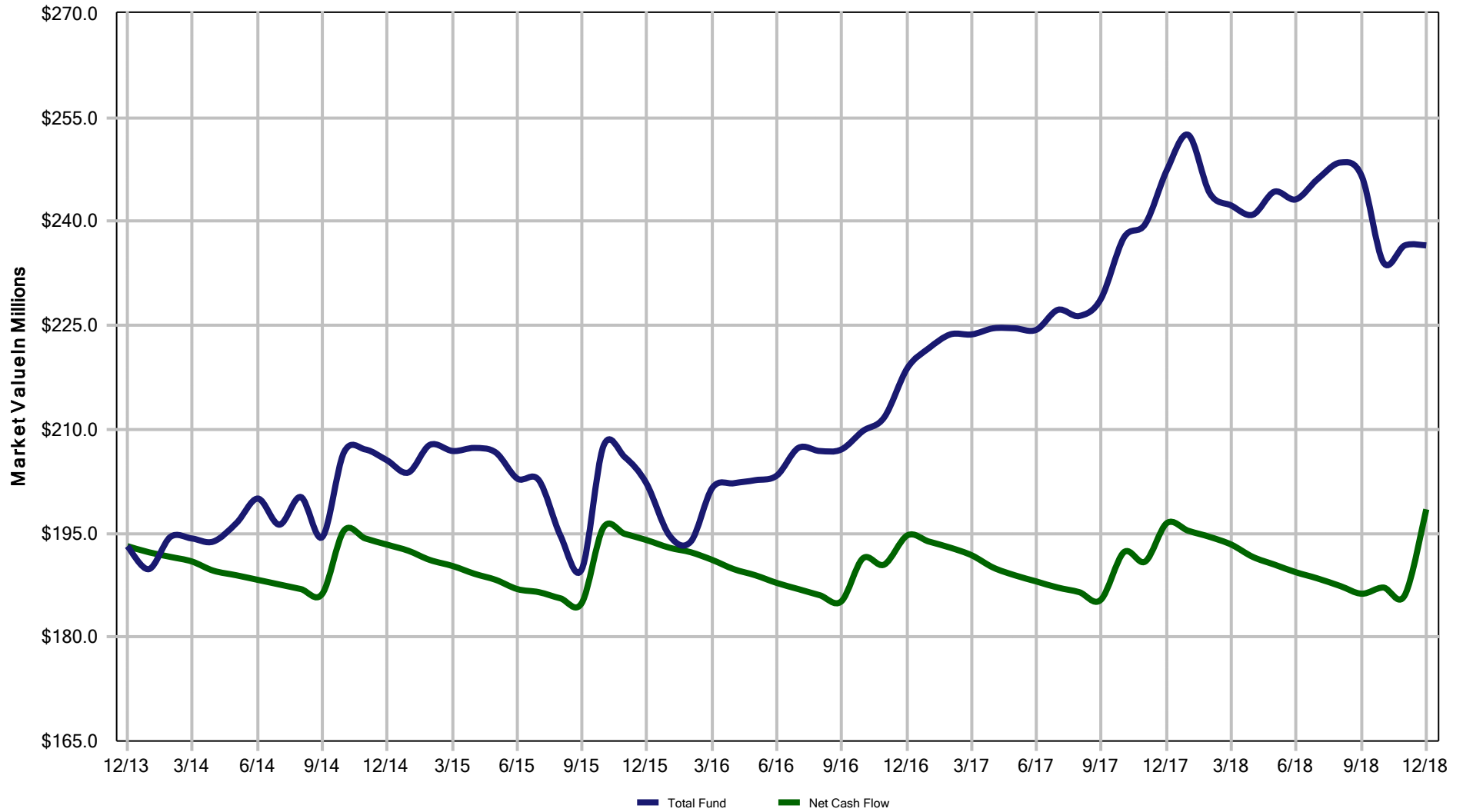
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-8.9 (82)	-5.2 (77)	5.0 (86)	3.8 (86)
▼ Target Allocation	-8.9 (84)	-5.2 (77)	5.0 (87)	3.9 (84)
▲ 60% S&P500 / 40% BCAG	-7.6 (48)	-2.3 (16)	6.5 (24)	6.2 (4)
5th Percentile	-2.9	-0.1	7.5	6.0
1st Quartile	-6.5	-3.0	6.4	5.2
Median	-7.7	-4.2	5.9	4.7
3rd Quartile	-8.6	-5.1	5.4	4.2
95th Percentile	-10.0	-6.7	3.9	3.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



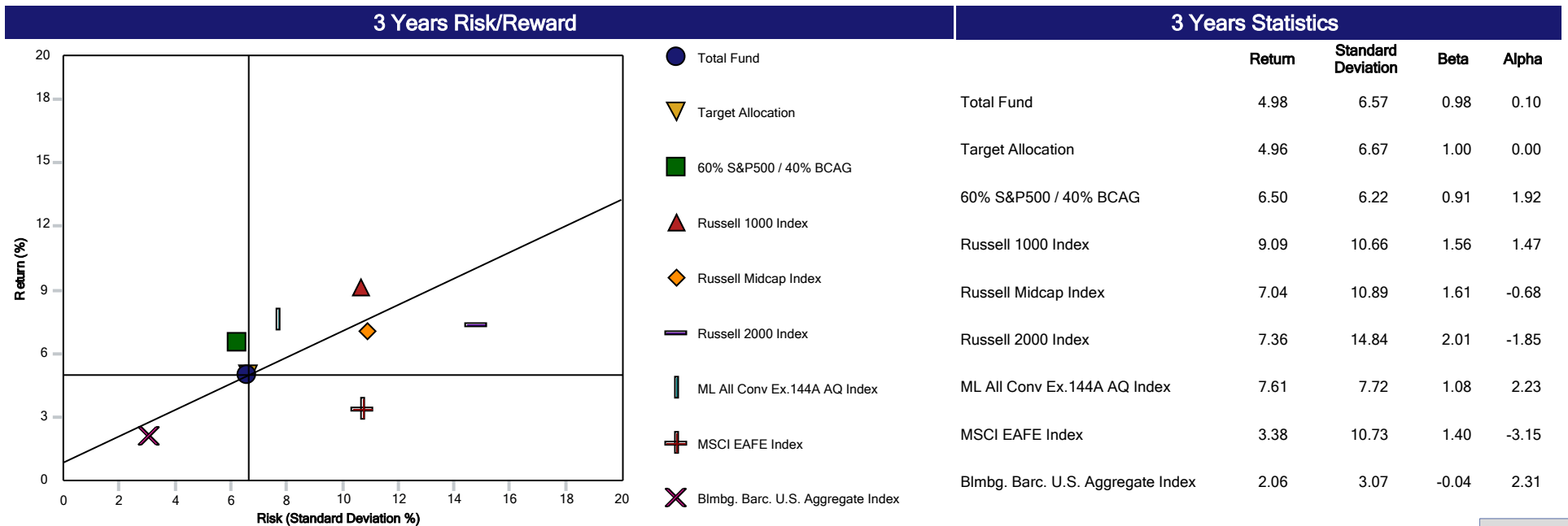
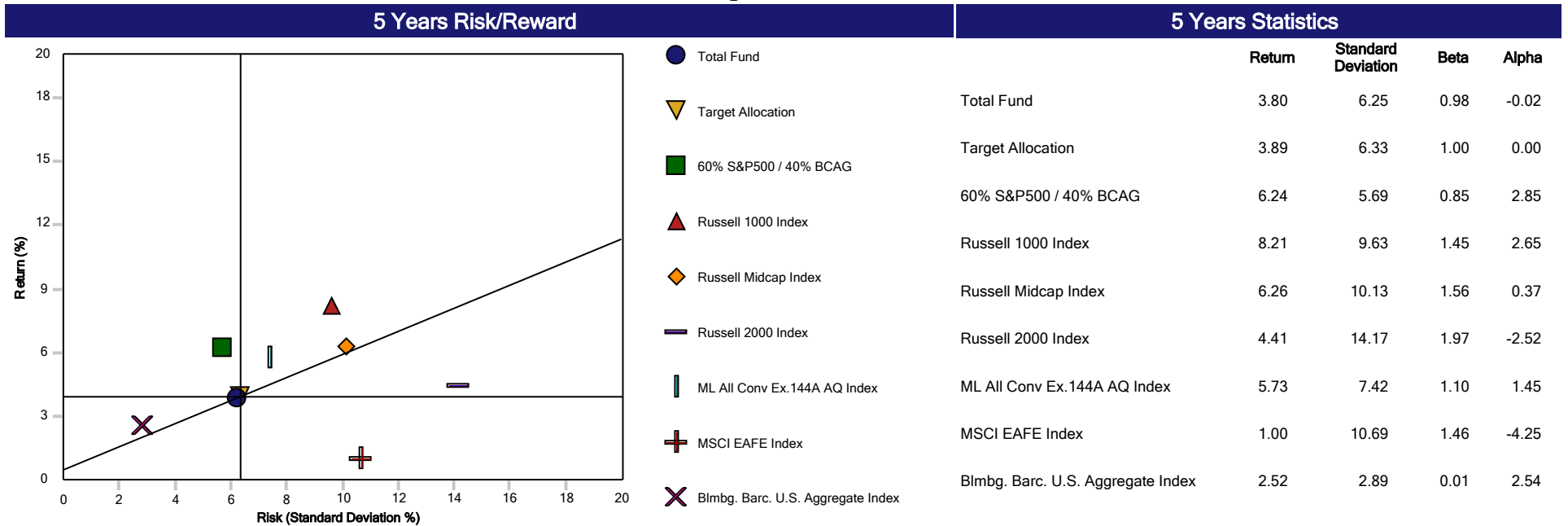
SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2014 Through December 31, 2018



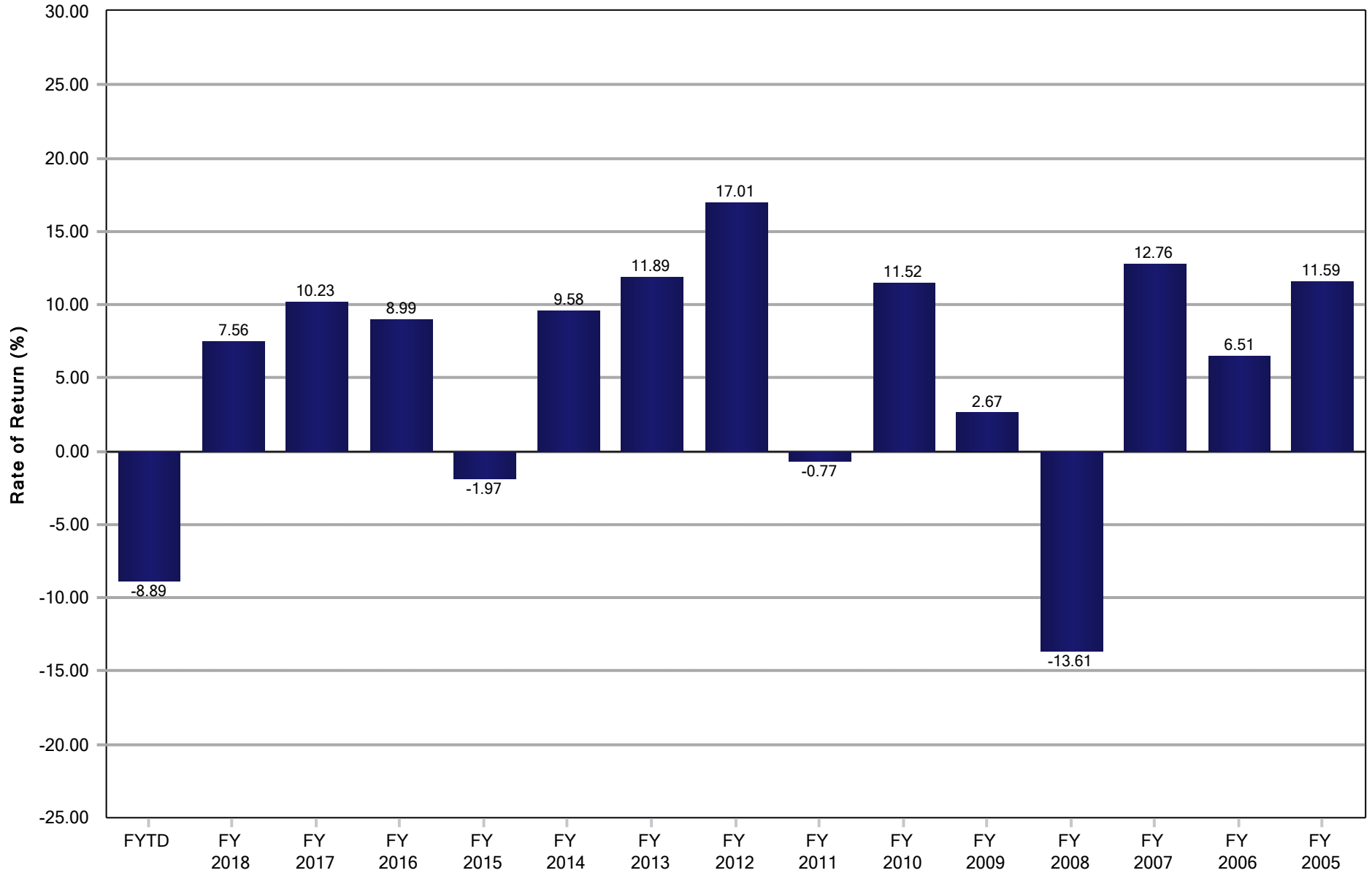
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$193,032,572	\$236,507,828	3.8



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending December 31, 2018

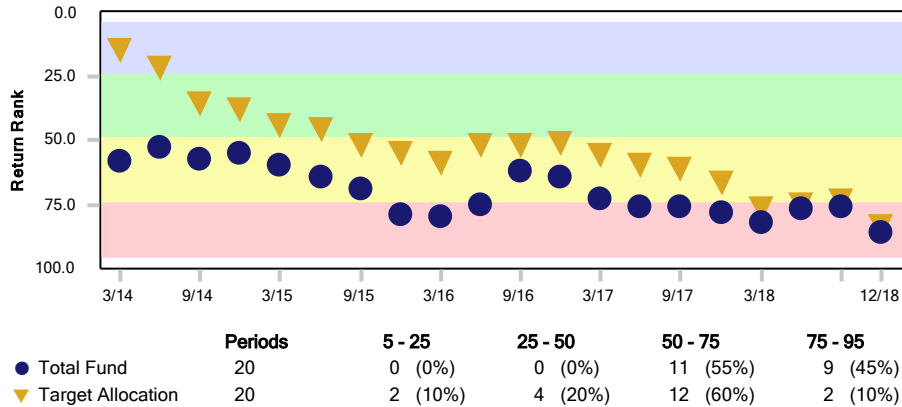


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2018



SLCFD Firefighters' Pension Trust Total Fund December 31, 2018

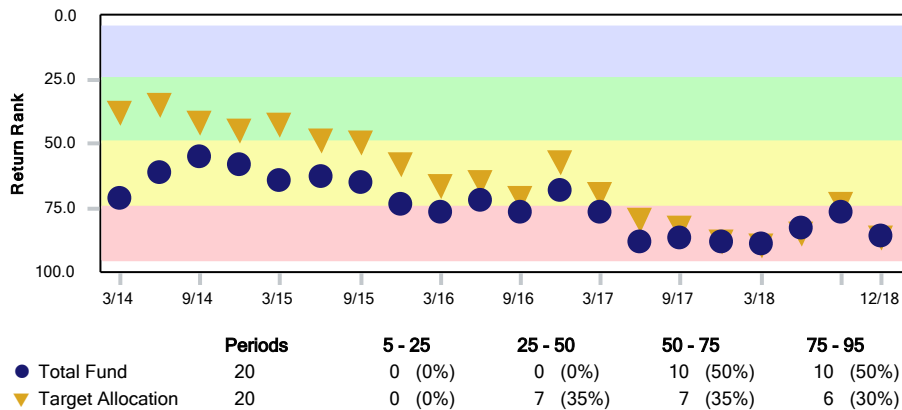
5 Years Rolling Percentile Ranking - 5 Years



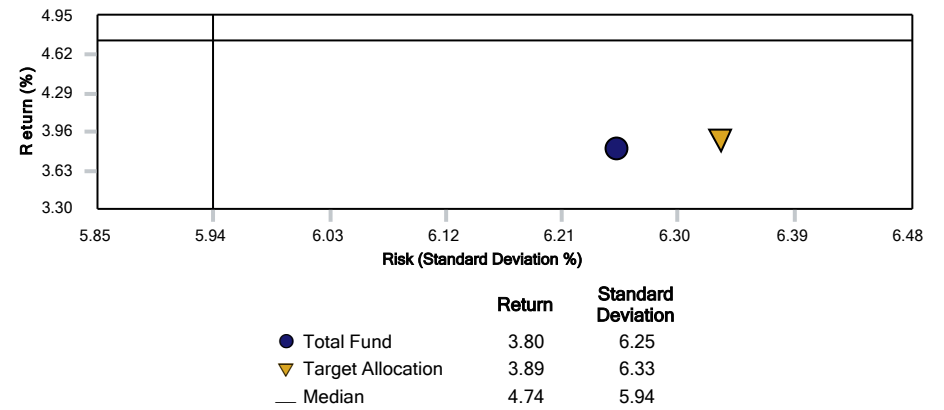
Growth of a Dollar



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	3.80	6.25	-0.02	0.98	0.53	98.89	98.36
Target Allocation	3.89	6.33	0.00	1.00	0.53	100.00	100.00

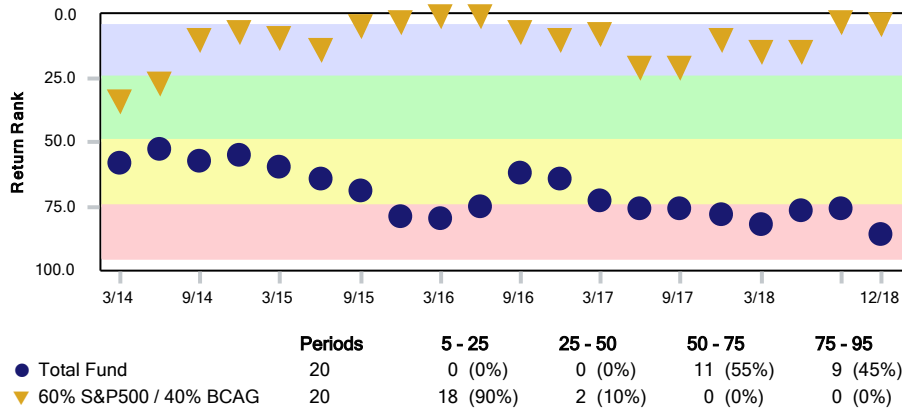
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.98	6.57	0.10	0.98	0.61	98.18	99.44
Target Allocation	4.96	6.67	0.00	1.00	0.60	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund December 31, 2018

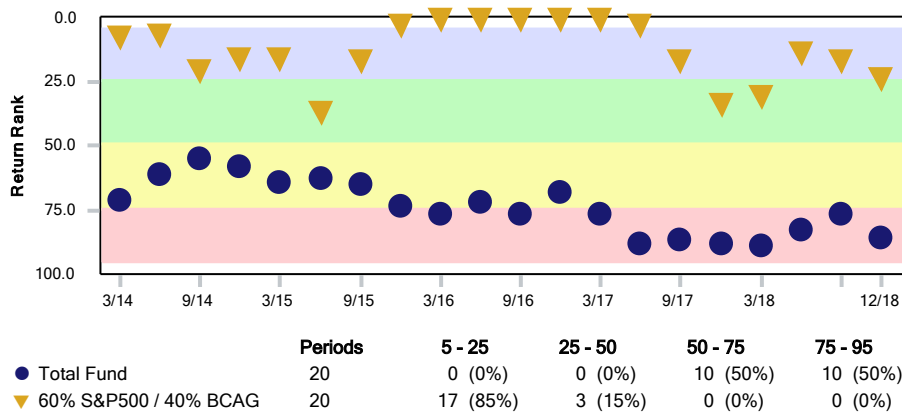
5 Years Rolling Percentile Ranking - 5 Years



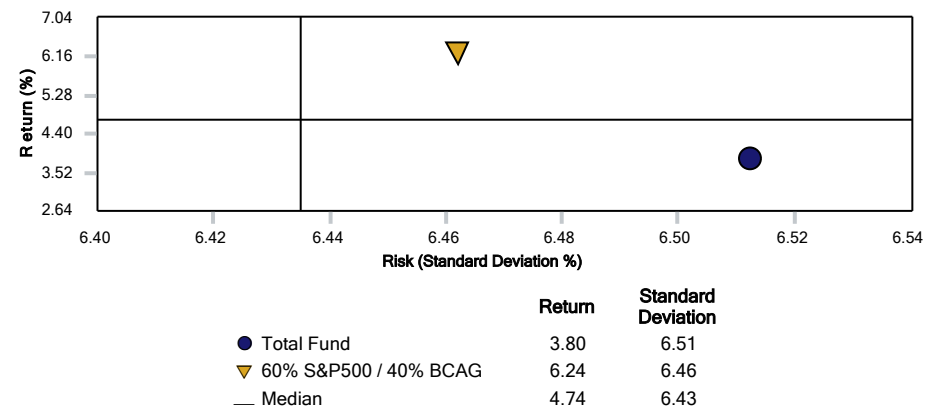
Growth of a Dollar



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	3.80	6.51	-2.06	0.96	0.51	108.02	84.92
60% S&P500 / 40% BCAG	6.24	6.46	0.00	1.00	0.87	100.00	100.00

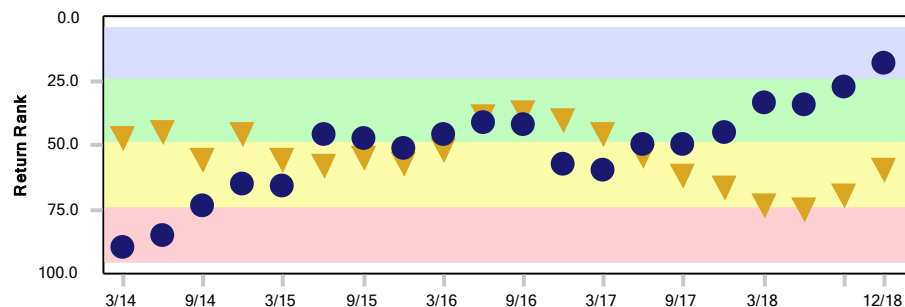
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.98	6.75	-1.55	1.02	0.61	105.82	91.03
60% S&P500 / 40% BCAG	6.50	6.38	0.00	1.00	0.86	100.00	100.00



SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

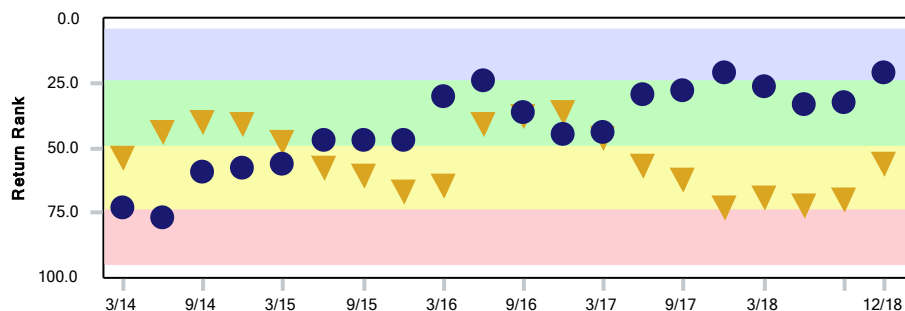


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	1 (5%)	11 (55%)	6 (30%)	2 (10%)
▼ Russell 1000 Value Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Growth of a Dollar

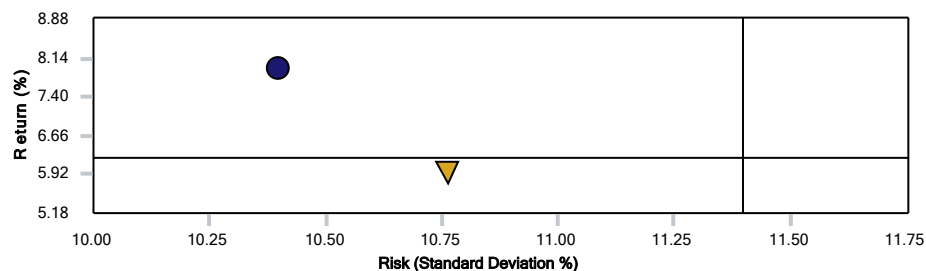


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	3 (15%)	12 (60%)	4 (20%)	1 (5%)
▼ Russell 1000 Value Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	7.93	10.40
▼ Russell 1000 Value Index	5.95	10.76
— Median	6.23	11.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	7.93	10.40	2.20	0.94	0.73	84.97	100.71
Russell 1000 Value Index	5.95	10.76	0.00	1.00	0.53	100.00	100.00

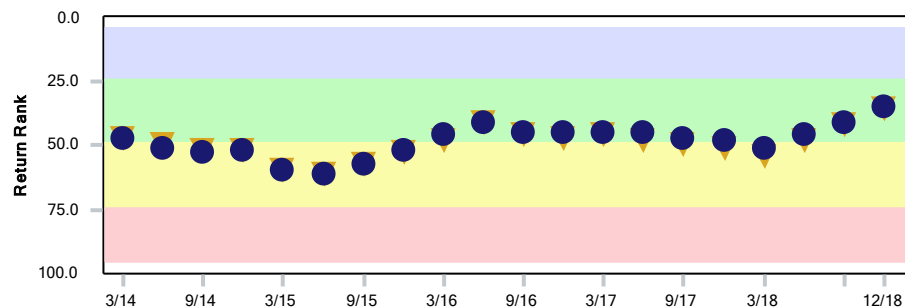
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.84	10.35	2.22	0.93	0.78	87.36	102.33
Russell 1000 Value Index	6.95	10.82	0.00	1.00	0.58	100.00	100.00



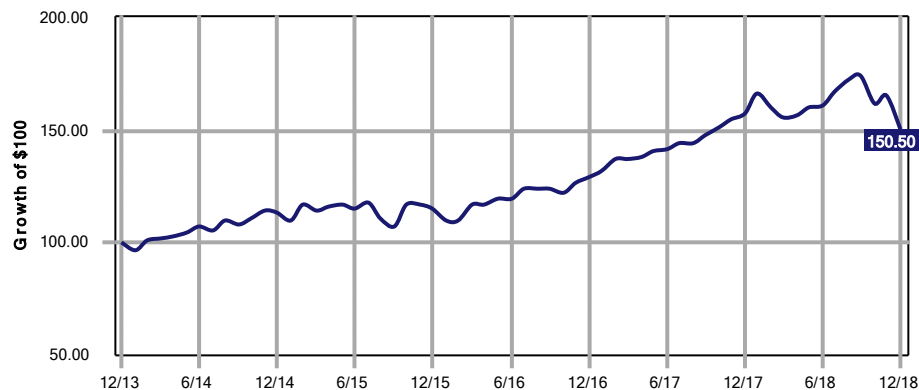
SLCFD Firefighters' Pension Trust SSgA S&P 500 (CF) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

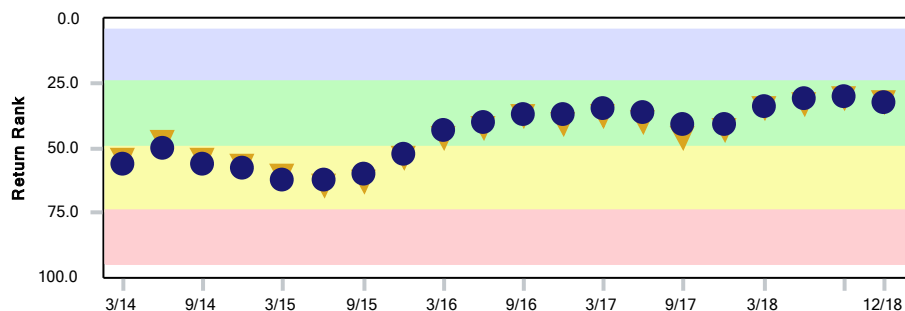


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

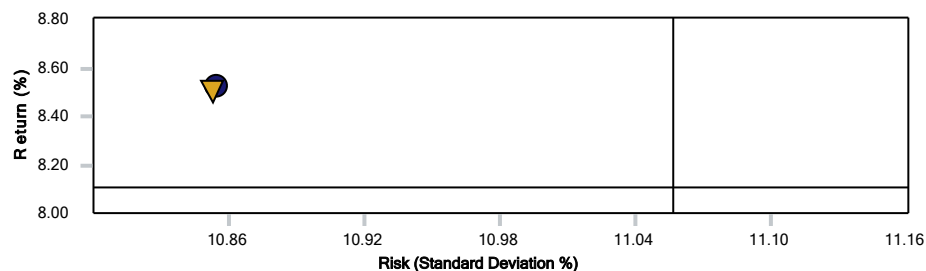


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSgA S&P 500 (CF)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSgA S&P 500 (CF)	8.52	10.85
▼ S&P 500 Index	8.49	10.85
— Median	8.11	11.06

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	8.52	10.85	0.02	1.00	0.75	100.05	100.15
S&P 500 Index	8.49	10.85	0.00	1.00	0.75	100.00	100.00

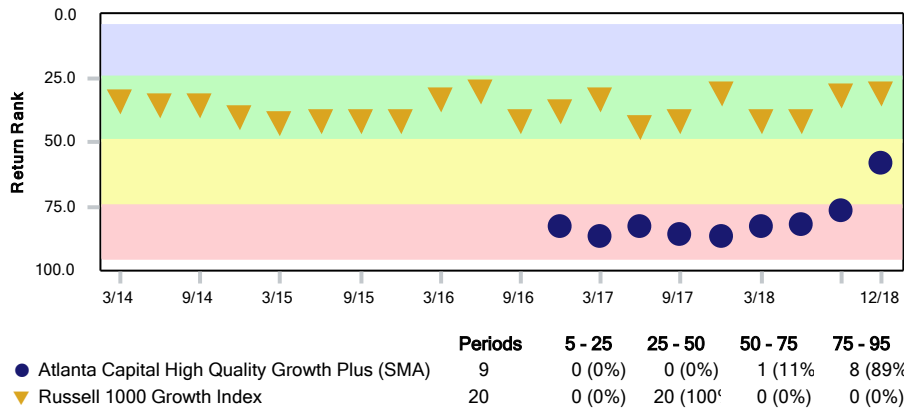
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P 500 (CF)	9.26	10.79	0.01	1.00	0.78	100.09	100.04
S&P 500 Index	9.26	10.80	0.00	1.00	0.78	100.00	100.00

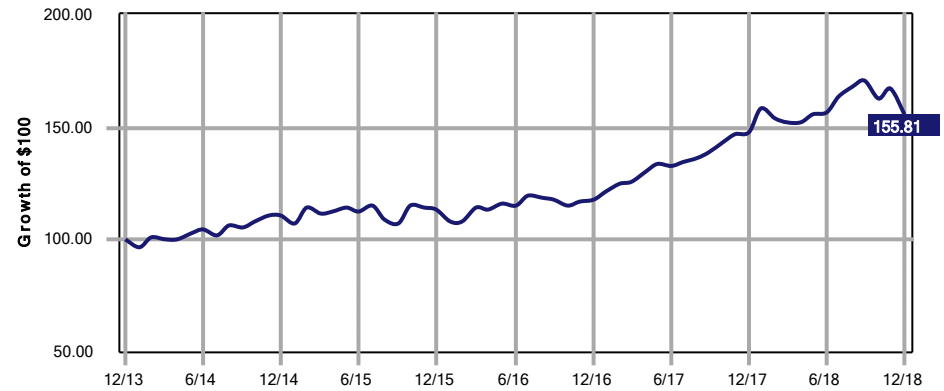


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 December 31, 2018

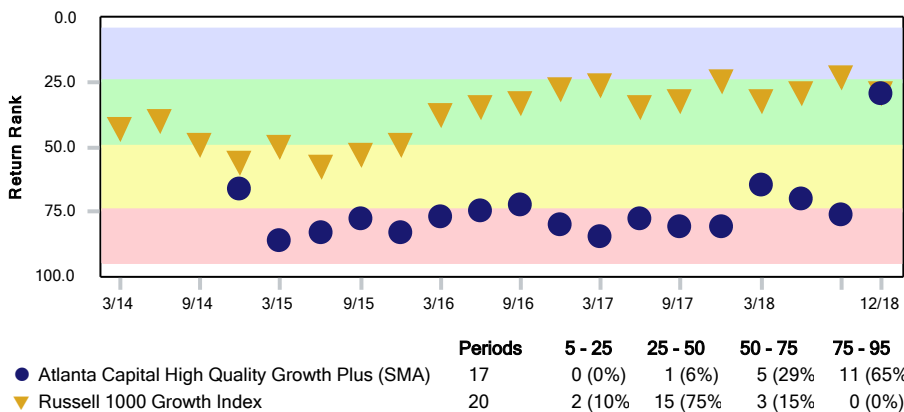
5 Years Rolling Percentile Ranking - 5 Years



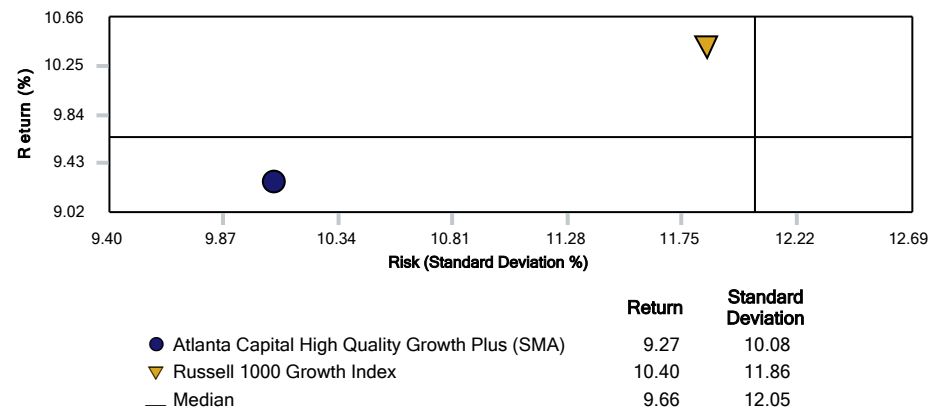
Growth of a Dollar



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)	9.27	10.08	0.73	0.82	0.87	85.03	86.68
Russell 1000 Growth Index	10.40	11.86	0.00	1.00	0.85	100.00	100.00

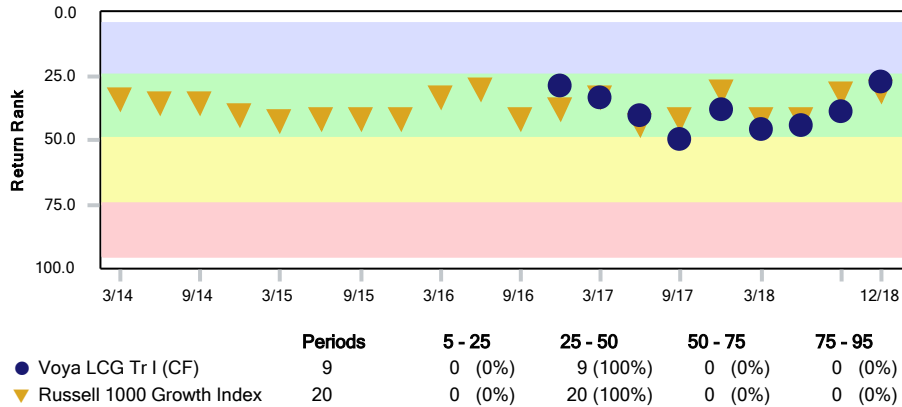
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	11.15	9.78	2.46	0.76	1.03	76.63	87.32
Russell 1000 Growth Index	11.15	12.13	0.00	1.00	0.85	100.00	100.00

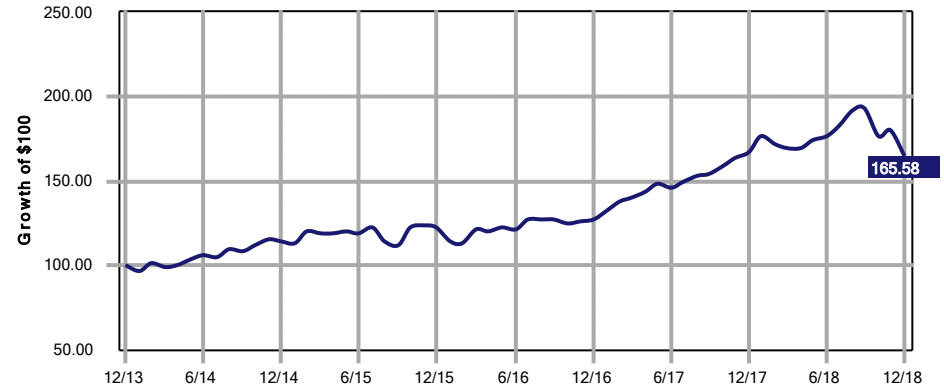


SLCFD Firefighters' Pension Trust
Voya LCG Tr I (CF)
December 31, 2018

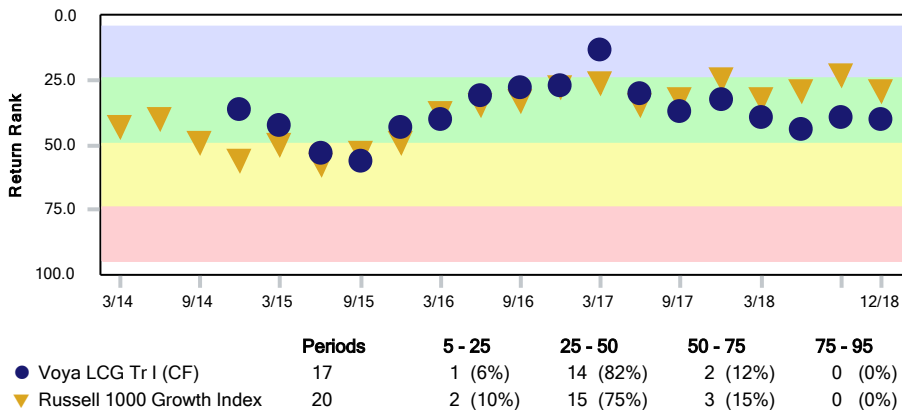
5 Years Rolling Percentile Ranking - 5 Years



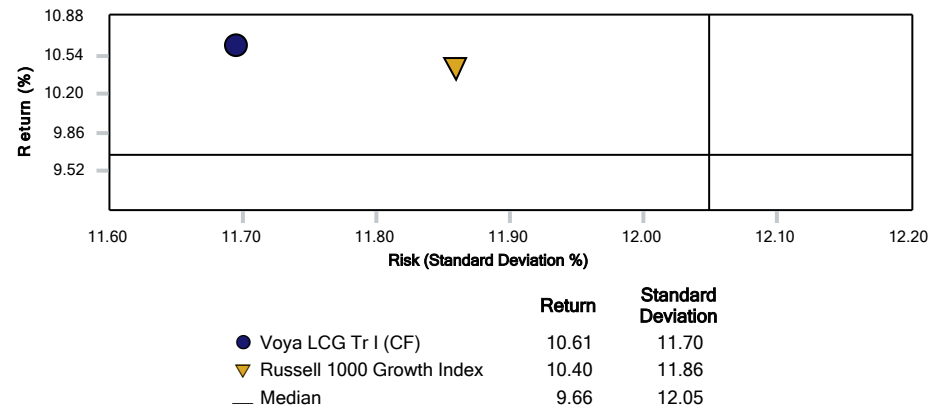
Growth of a Dollar



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)	10.61	11.70	0.46	0.97	0.87	100.43	101.01
Russell 1000 Growth Index	10.40	11.86	0.00	1.00	0.85	100.00	100.00

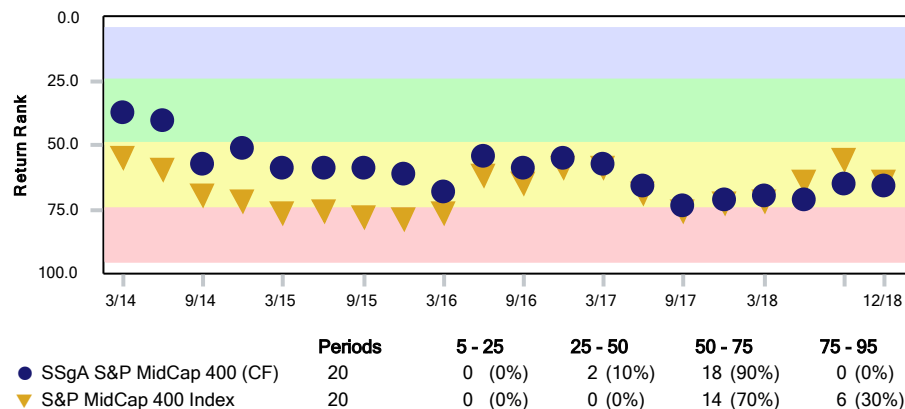
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	10.60	11.74	-0.04	0.95	0.84	103.93	99.48
Russell 1000 Growth Index	11.15	12.13	0.00	1.00	0.85	100.00	100.00



SLCFD Firefighters' Pension Trust SSgA S&P MidCap 400 (CF) December 31, 2018

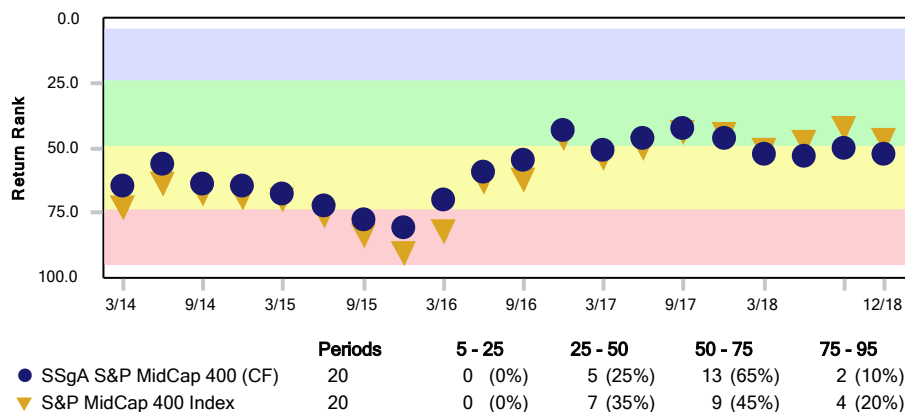
5 Years Rolling Percentile Ranking - 5 Years



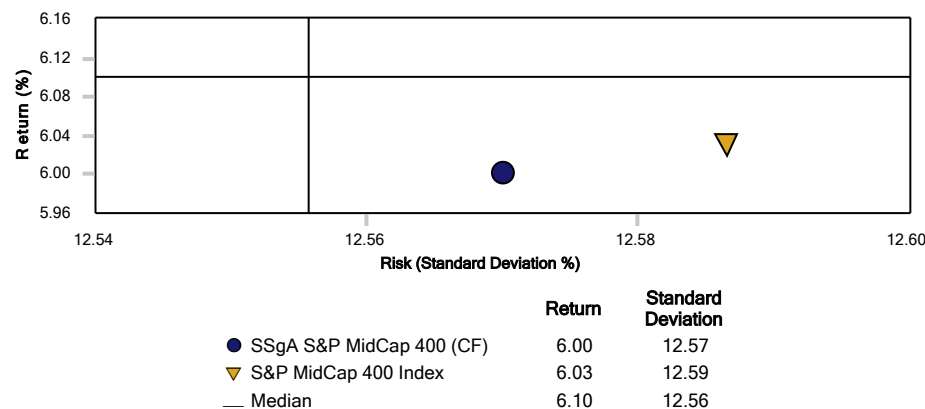
Growth of a Dollar



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)	6.00	12.57	-0.02	1.00	0.48	99.96	99.83
S&P MidCap 400 Index	6.03	12.59	0.00	1.00	0.48	100.00	100.00

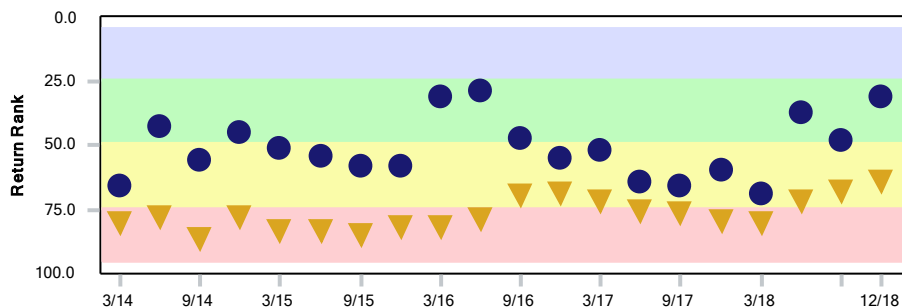
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	7.60	13.29	-0.04	1.00	0.54	100.07	99.75
S&P MidCap 400 Index	7.66	13.31	0.00	1.00	0.55	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

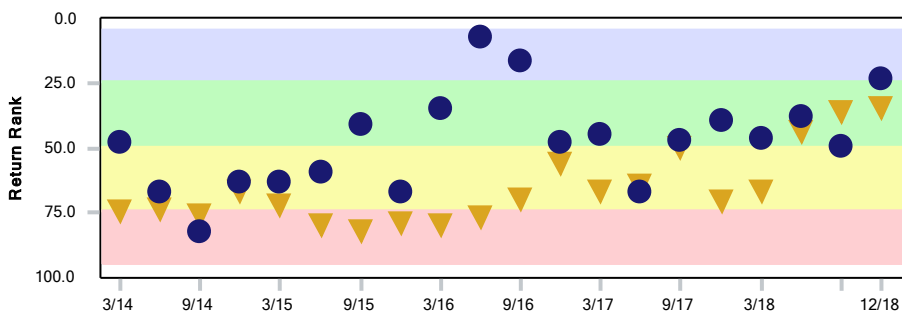


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ Russell 2000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

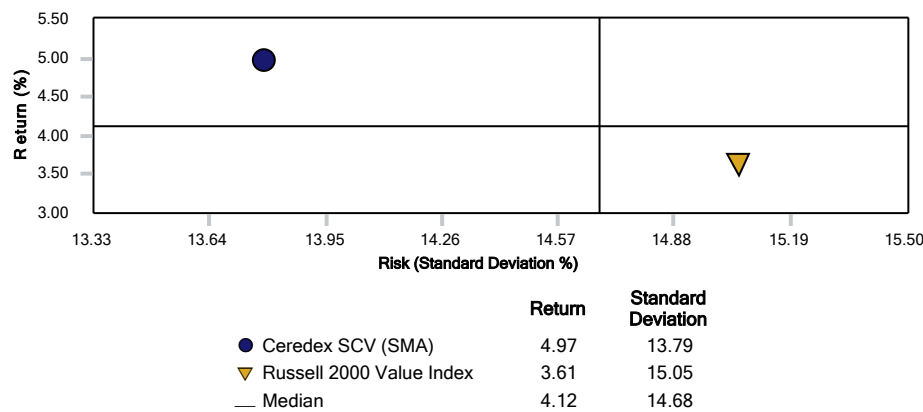


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	3 (15%)	10 (50%)	6 (30%)	1 (5%)
▼ Russell 2000 Value Index	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

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)	4.97	13.79	1.84	0.85	0.38	85.06	93.21
Russell 2000 Value Index	3.61	15.05	0.00	1.00	0.27	100.00	100.00

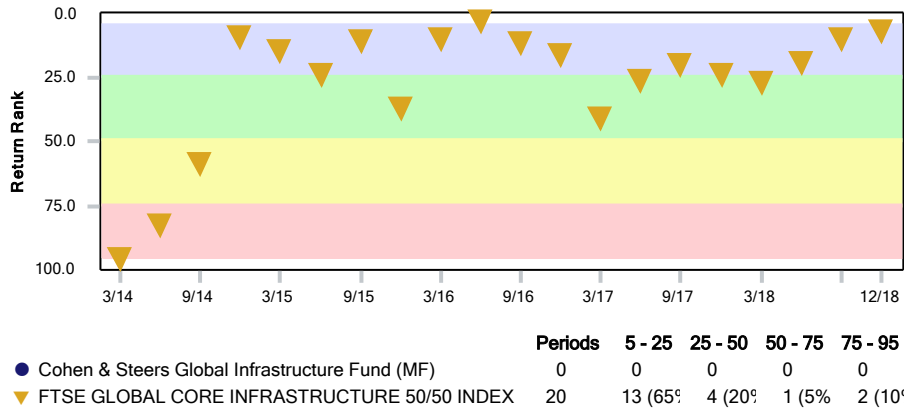
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.65	13.67	2.53	0.81	0.60	81.60	91.76
Russell 2000 Value Index	7.37	15.76	0.00	1.00	0.47	100.00	100.00

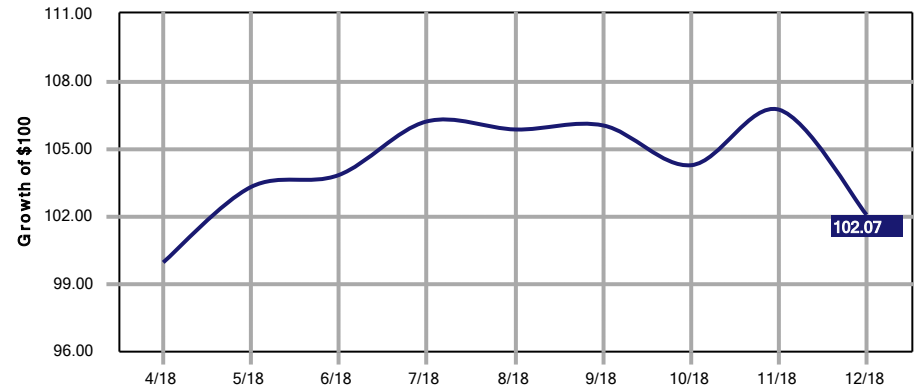


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (MF)
December 31, 2018

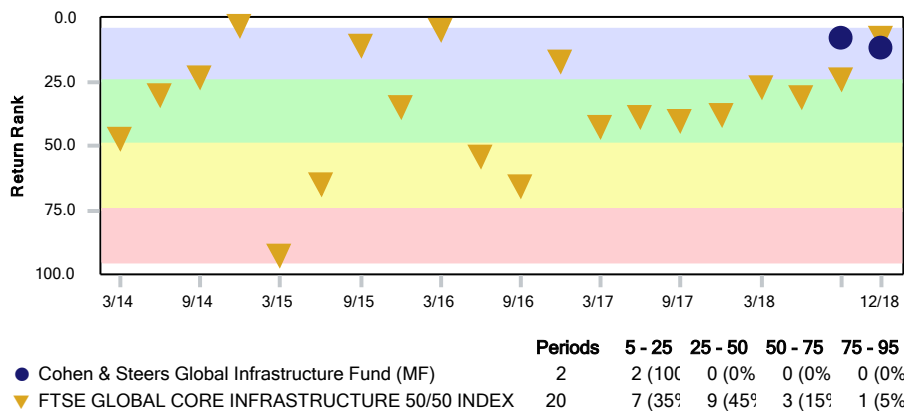
1 Year Rolling Percentile Ranking - 5 Years



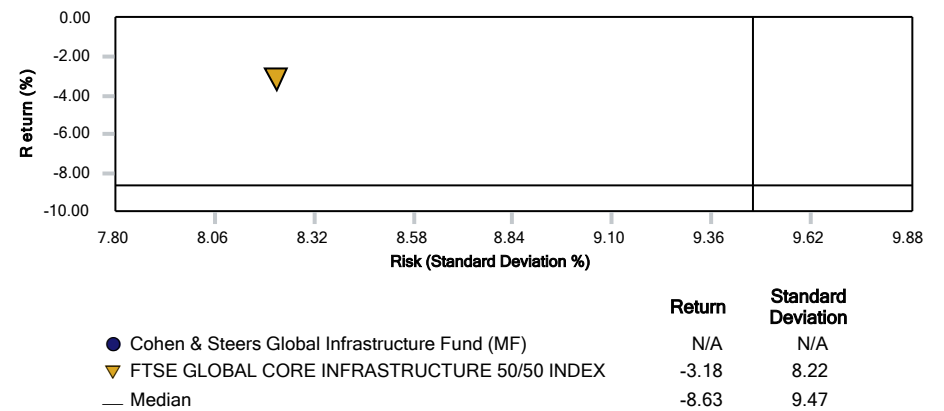
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.18	8.22	0.00	1.00	-0.58	100.00	100.00

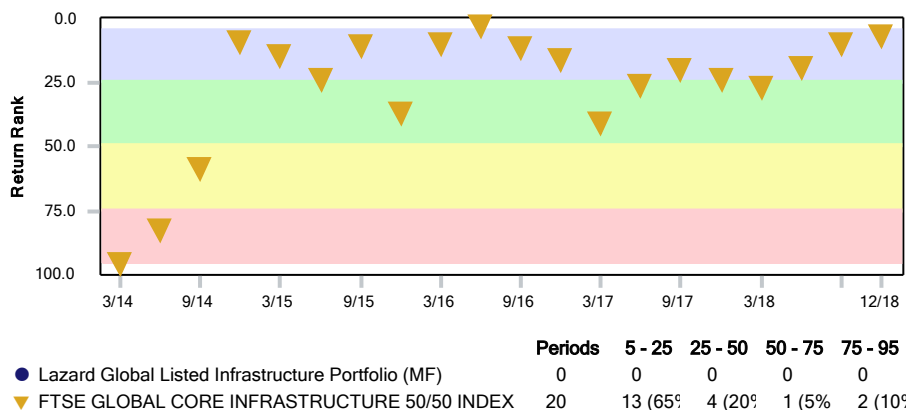
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	-3.74	2.76	-0.48	0.98	-0.51	112.69	77.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-2.39	2.79	0.00	1.00	-0.34	100.00	100.00

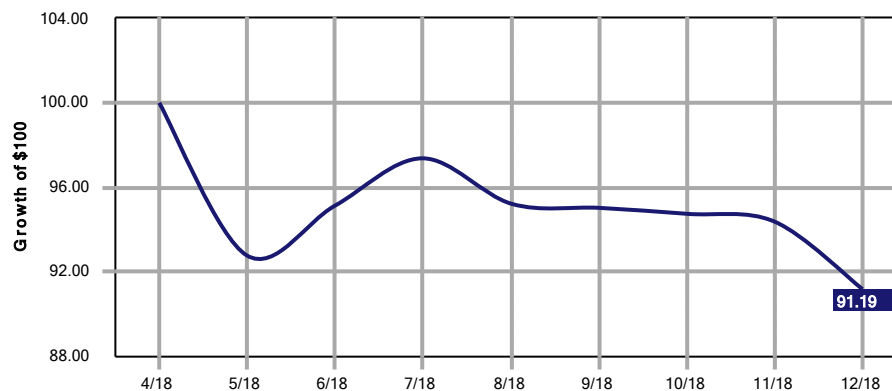


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2018

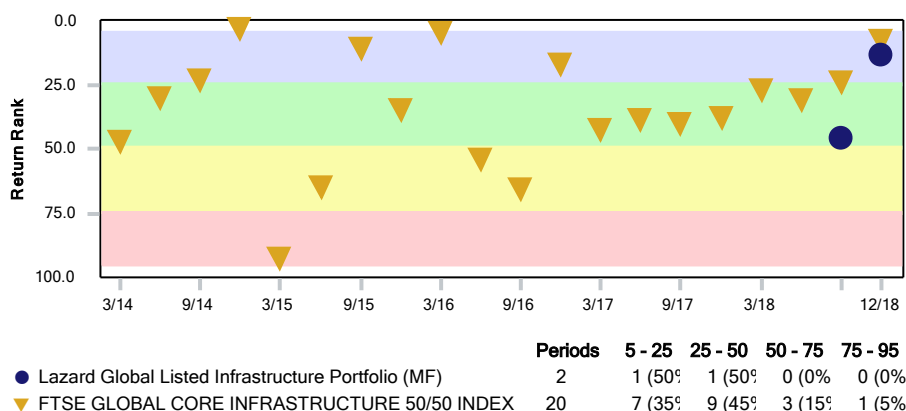
1 Year Rolling Percentile Ranking - 5 Years



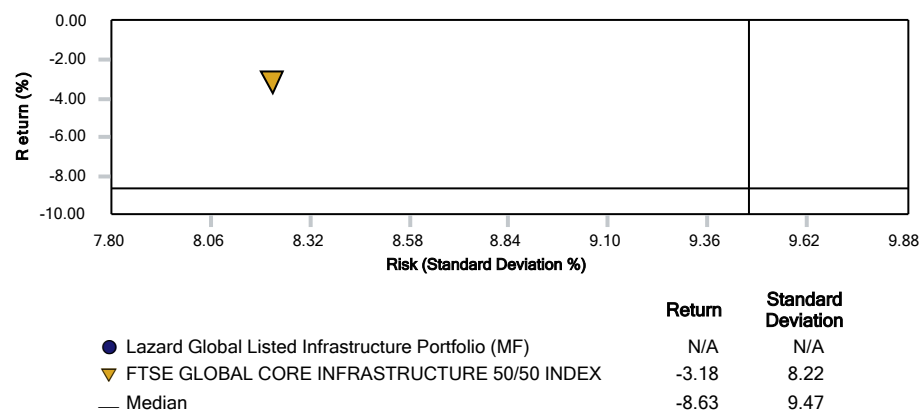
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.18	8.22	0.00	1.00	-0.58	100.00	100.00

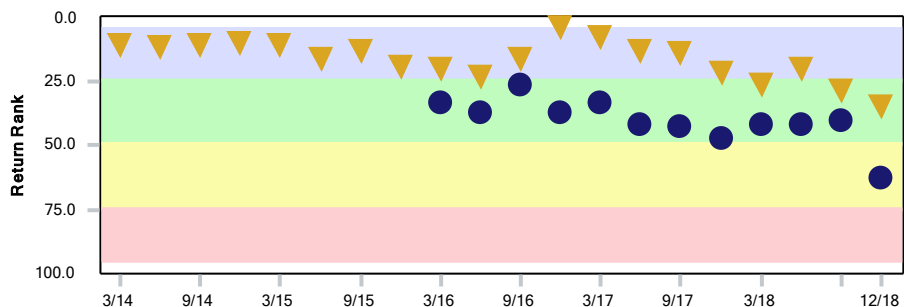
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-4.09	1.43	-1.10	0.35	-1.09	69.66	-12.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-2.39	2.79	0.00	1.00	-0.34	100.00	100.00



SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

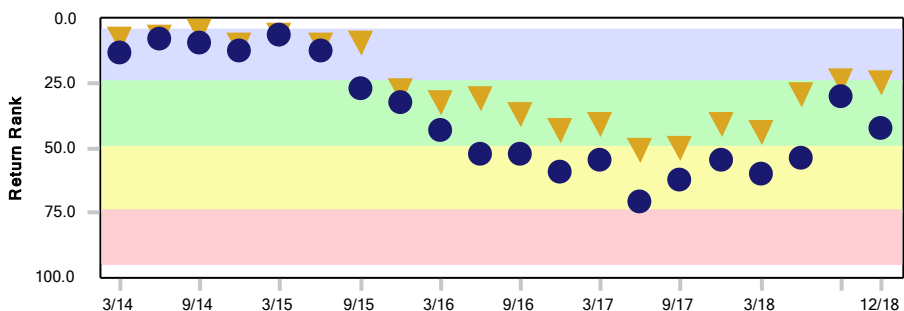


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	12	0 (0%)	11 (92%)	1 (8%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

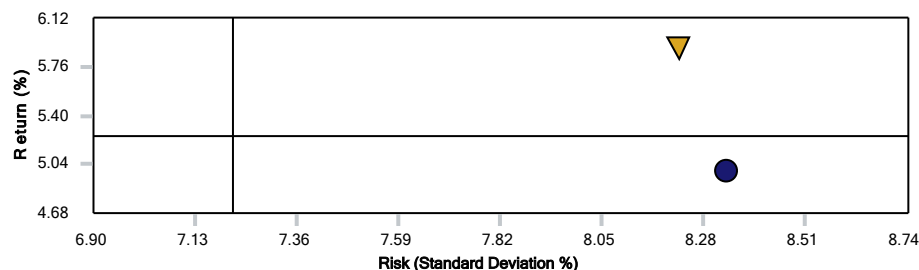


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	6 (30%)	5 (25%)	9 (45%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	4.98	8.33
▼ ML All Convertibles, All Qualities	5.90	8.23
— Median	5.25	7.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.98	8.33	-0.87	1.00	0.55	99.92	93.97
ML All Convertibles, All Qualities	5.90	8.23	0.00	1.00	0.66	100.00	100.00

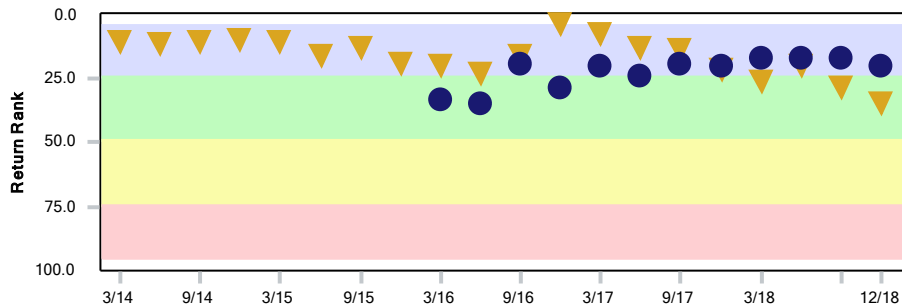
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.45	8.18	-1.33	0.99	0.68	102.55	91.66
ML All Convertibles, All Qualities	7.95	8.17	0.00	1.00	0.86	100.00	100.00



SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

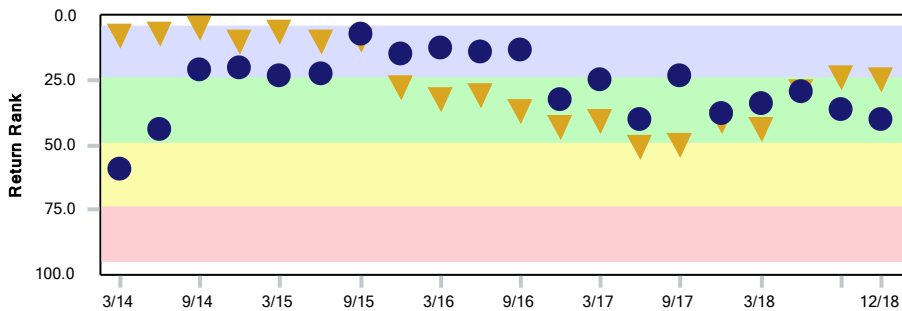


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	12	9 (75%)	3 (25%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

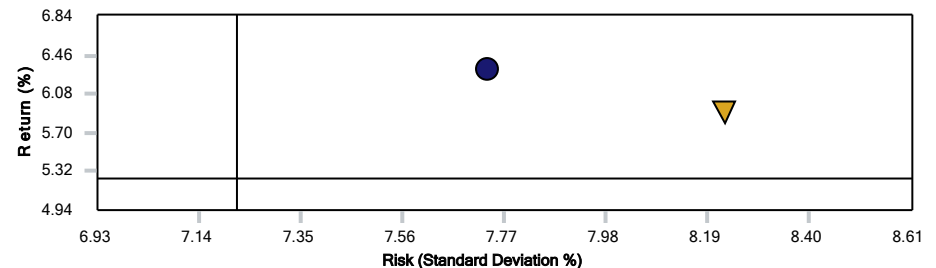


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	6.32	7.74
▼ ML All Convertibles, All Qualities	5.90	8.23
— Median	5.25	7.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.32	7.74	0.89	0.91	0.75	85.06	93.85
ML All Convertibles, All Qualities	5.90	8.23	0.00	1.00	0.66	100.00	100.00

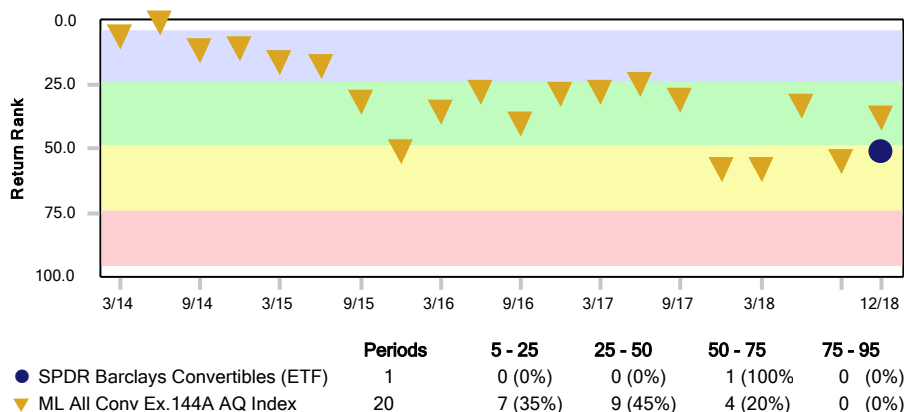
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.74	7.69	-0.52	0.92	0.76	96.51	90.46
ML All Convertibles, All Qualities	7.95	8.17	0.00	1.00	0.86	100.00	100.00

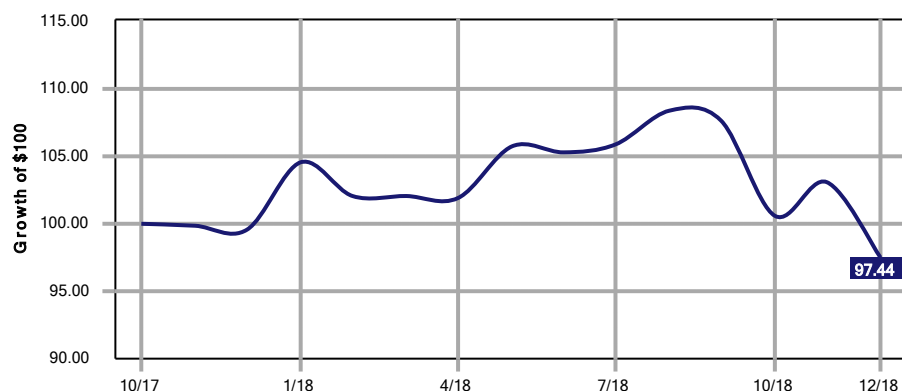


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2018

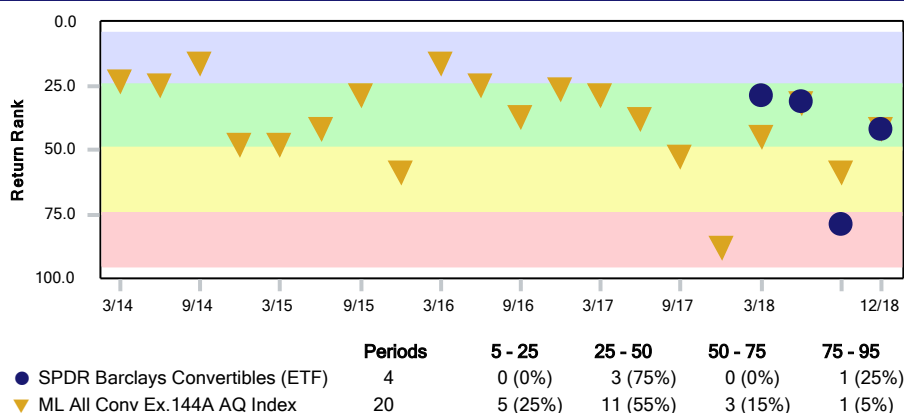
1 Year Rolling Percentile Ranking - 5 Years



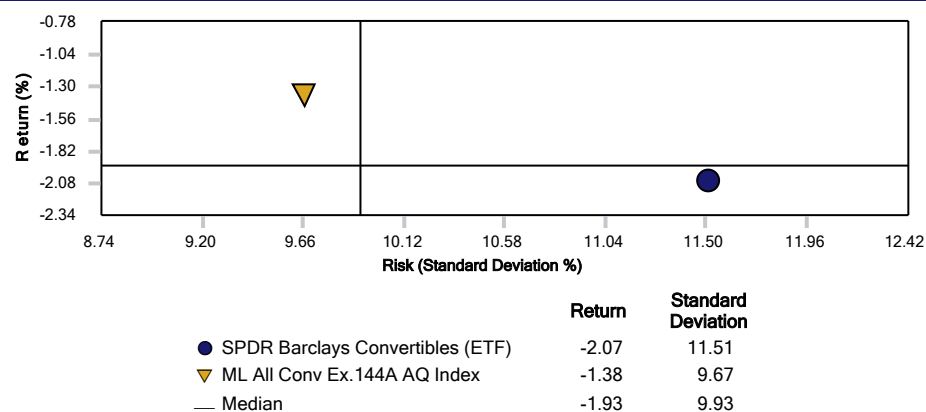
Growth of a Dollar



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)	-2.07	11.51	-0.37	1.16	-0.28	119.29	116.46
ML All Conv Ex.144A AQ Index	-1.38	9.67	0.00	1.00	-0.29	100.00	100.00

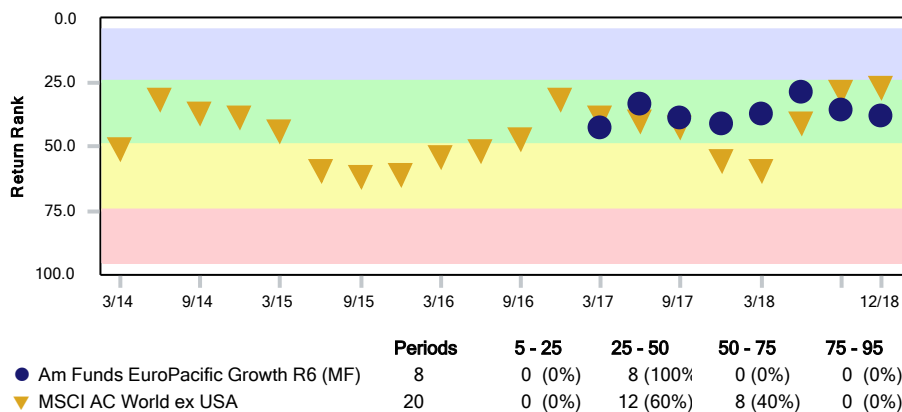
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-9.53	4.09	0.87	1.26	-0.83	110.21	191.21
ML All Conv Ex.144A AQ Index	-9.53	3.25	0.00	1.00	-1.06	100.00	100.00

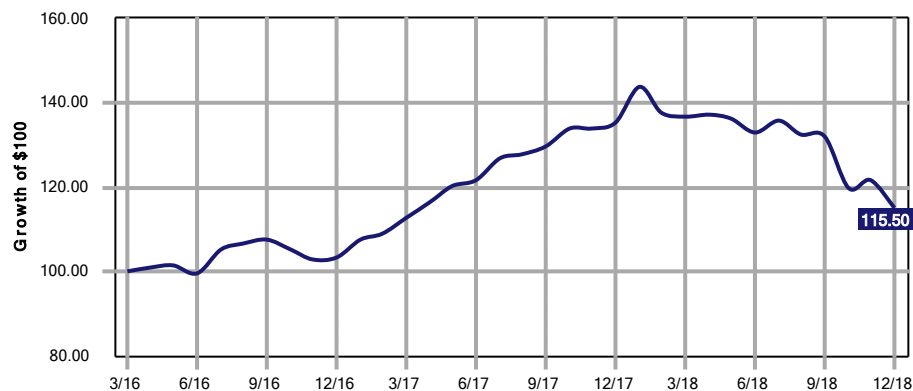


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
December 31, 2018

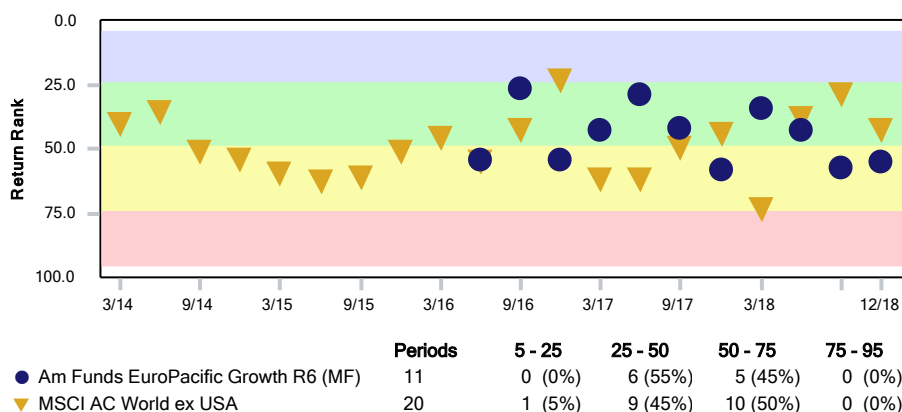
1 Year Rolling Percentile Ranking - 5 Years



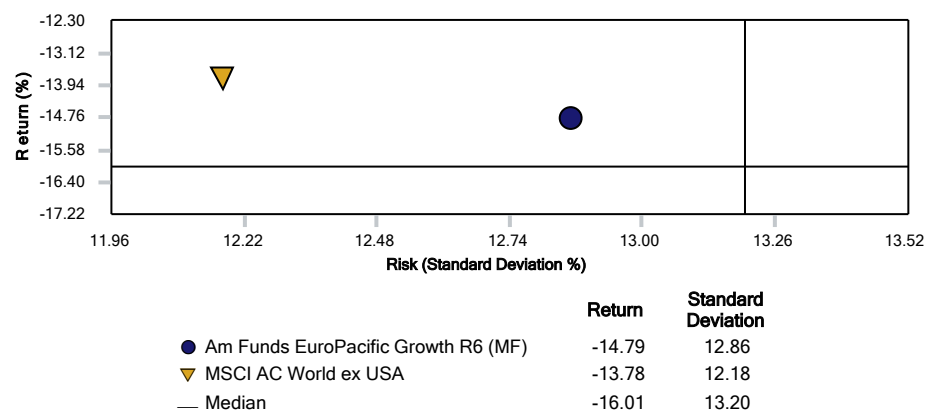
Growth of a Dollar



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)	-14.79	12.86	-0.69	1.03	-1.31	97.96	85.68
MSCI AC World ex USA	-13.78	12.18	0.00	1.00	-1.30	100.00	100.00

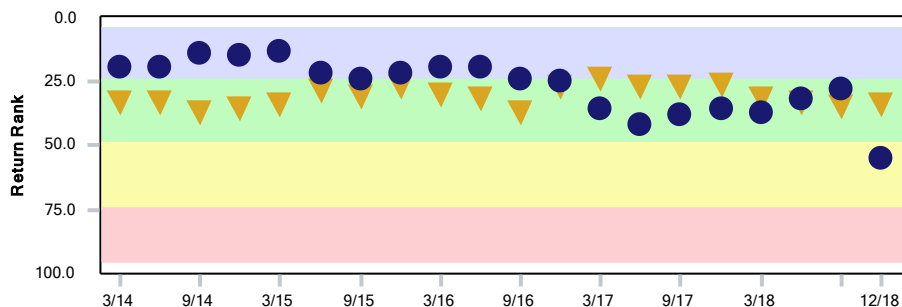
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-12.59	4.37	0.26	1.17	-1.03	113.33	148.80
MSCI AC World ex USA	-11.41	3.73	0.00	1.00	-1.09	100.00	100.00



SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

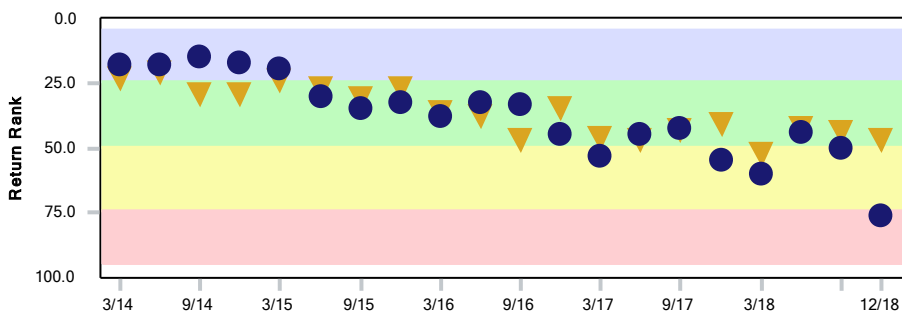


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

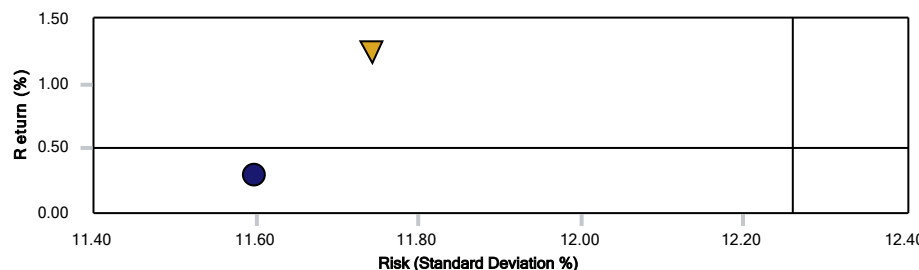


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
▼ International Benchmark	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	0.29	11.60
▼ International Benchmark	1.24	11.74
— Median	0.50	12.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	0.29	11.60	-0.81	0.93	0.03	89.52	85.23
<i>International Benchmark</i>	<i>1.24</i>	<i>11.74</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>

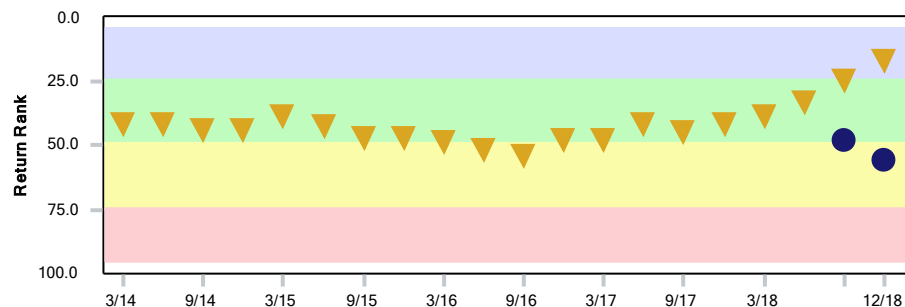
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	1.37	12.30	-2.31	1.02	0.09	98.87	86.97
<i>International Benchmark</i>	<i>3.78</i>	<i>11.34</i>	<i>0.00</i>	<i>1.00</i>	<i>0.30</i>	<i>100.00</i>	<i>100.00</i>



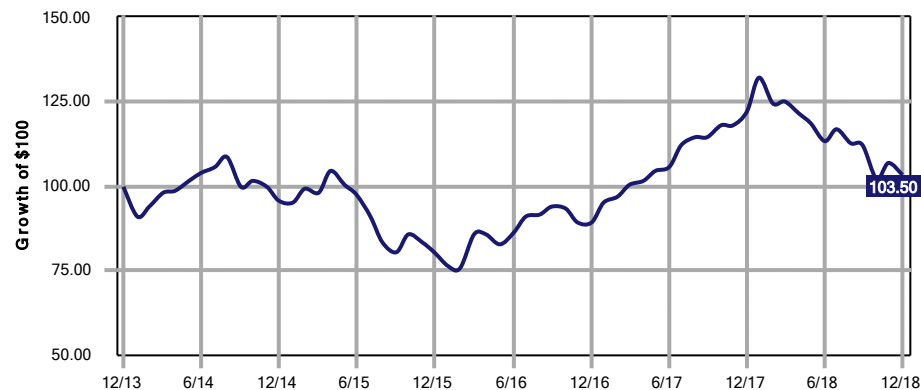
SLCFD Firefighters' Pension Trust iShares MSCI Emer Mkts (ETF) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

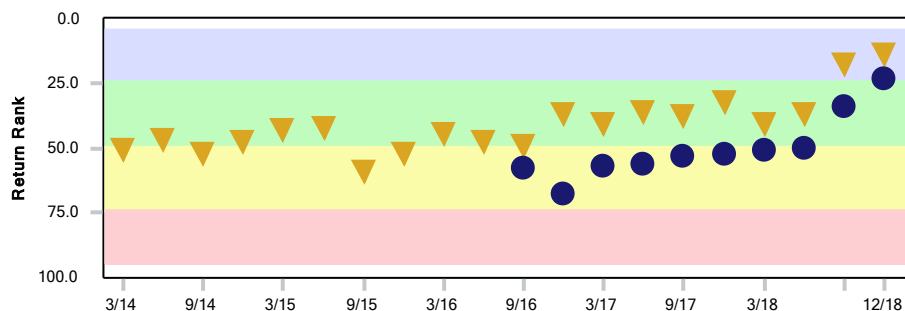


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI Emer Mkts (ETF)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
▼ MSCI Emerging Markets Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Growth of a Dollar

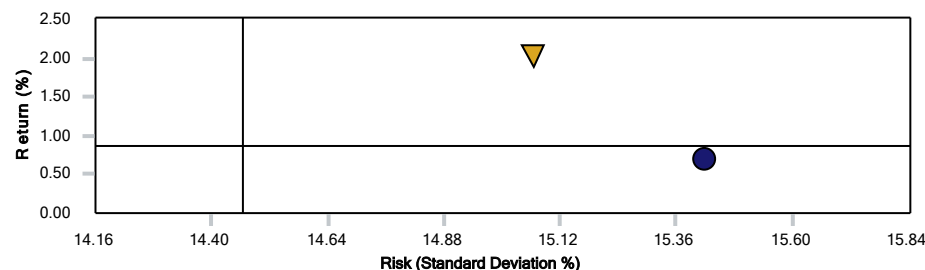


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares MSCI Emer Mkts (ETF)	10	1 (10%)	2 (20%)	7 (70%)	0 (0%)
▼ MSCI Emerging Markets Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares MSCI Emer Mkts (ETF)	0.69	15.42
▼ MSCI Emerging Markets Index	2.03	15.07
— Median	0.87	14.46

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	0.69	15.42	-1.26	1.00	0.08	104.68	98.40
<i>MSCI Emerging Markets Index</i>	<i>2.03</i>	<i>15.07</i>	<i>0.00</i>	<i>1.00</i>	<i>0.17</i>	<i>100.00</i>	<i>100.00</i>

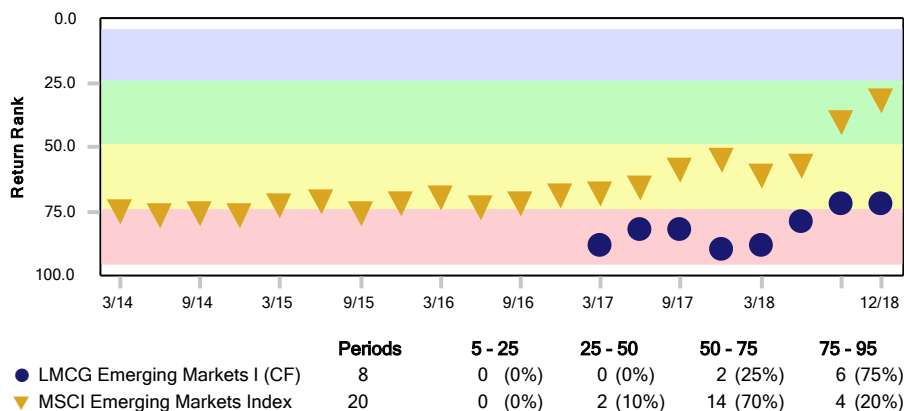
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares MSCI Emer Mkts (ETF)	8.74	15.03	-0.82	1.00	0.57	103.90	99.19
<i>MSCI Emerging Markets Index</i>	<i>9.65</i>	<i>14.62</i>	<i>0.00</i>	<i>1.00</i>	<i>0.64</i>	<i>100.00</i>	<i>100.00</i>



SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) December 31, 2018

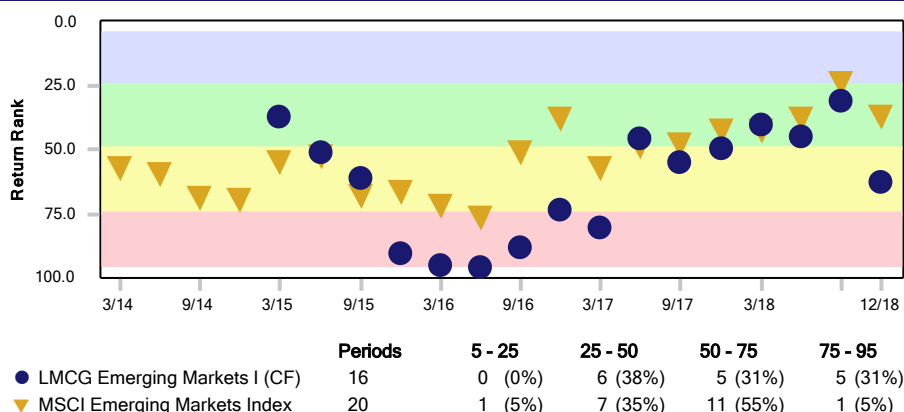
3 Years Rolling Percentile Ranking - 5 Years



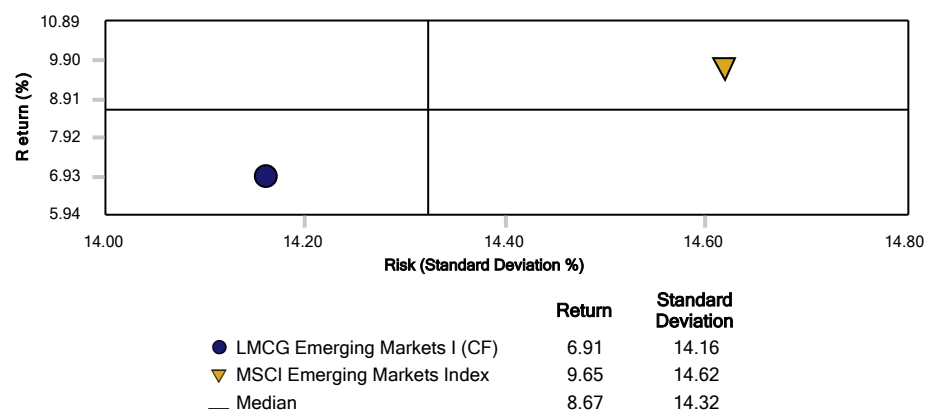
Growth of a Dollar



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)	6.91	14.16	-2.13	0.96	0.47	102.33	90.96
MSCI Emerging Markets Index	9.65	14.62	0.00	1.00	0.64	100.00	100.00

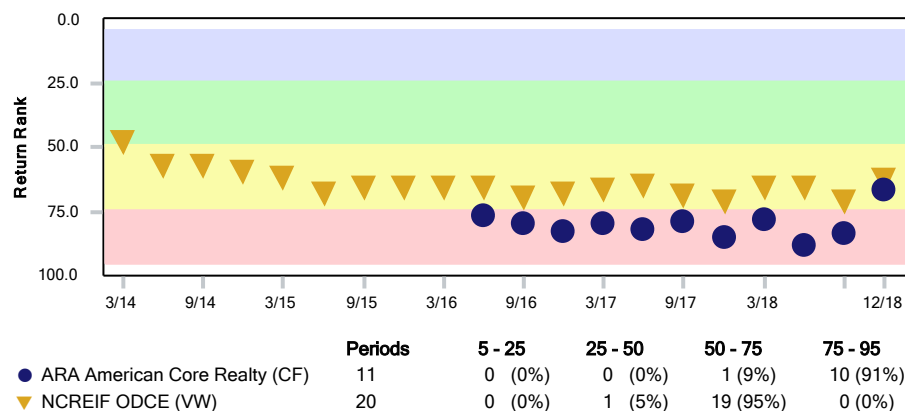
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-16.28	14.81	-2.53	0.99	-1.24	102.29	88.58
MSCI Emerging Markets Index	-14.25	14.79	0.00	1.00	-1.08	100.00	100.00

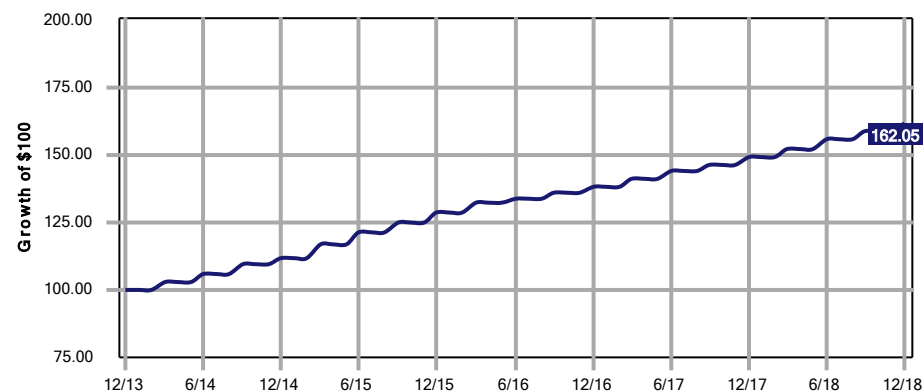


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2018

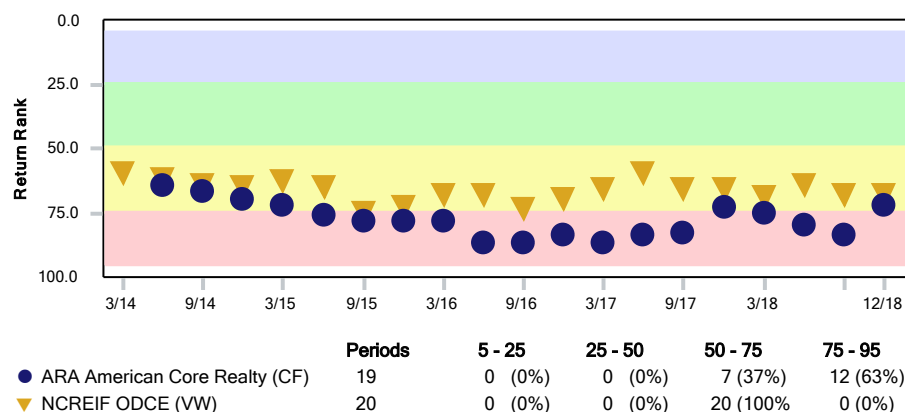
5 Years Rolling Percentile Ranking - 5 Years



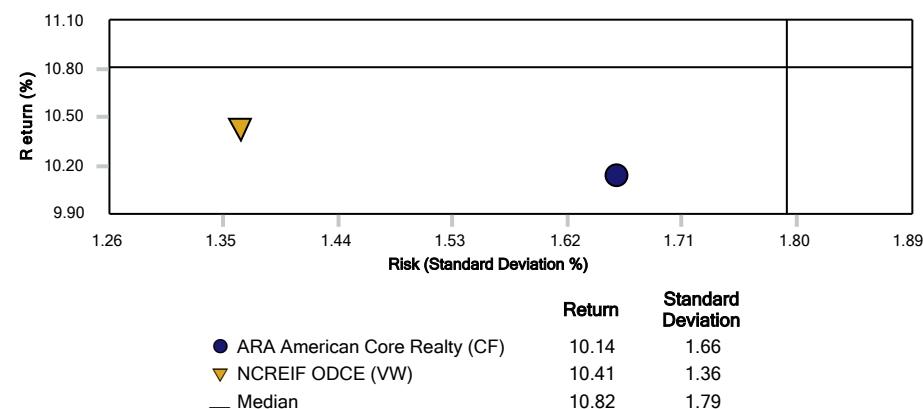
Growth of a Dollar



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)	10.14	1.66	0.72	0.90	5.00	N/A	97.48
NCREIF ODCE (VW)	10.41	1.36	0.00	1.00	5.85	N/A	100.00

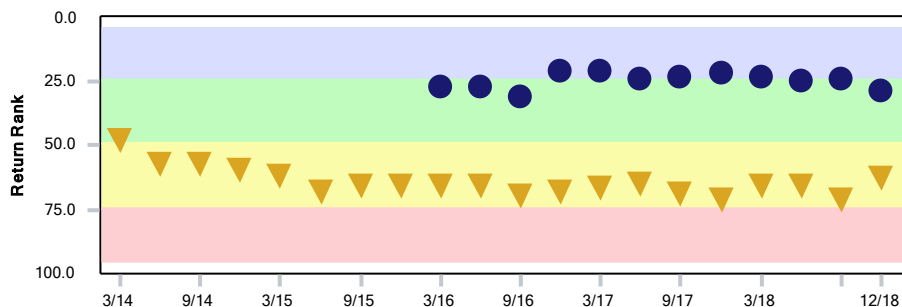
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.96	0.78	9.36	-0.16	8.78	N/A	96.73
NCREIF ODCE (VW)	8.24	0.34	0.00	1.00	13.15	N/A	100.00



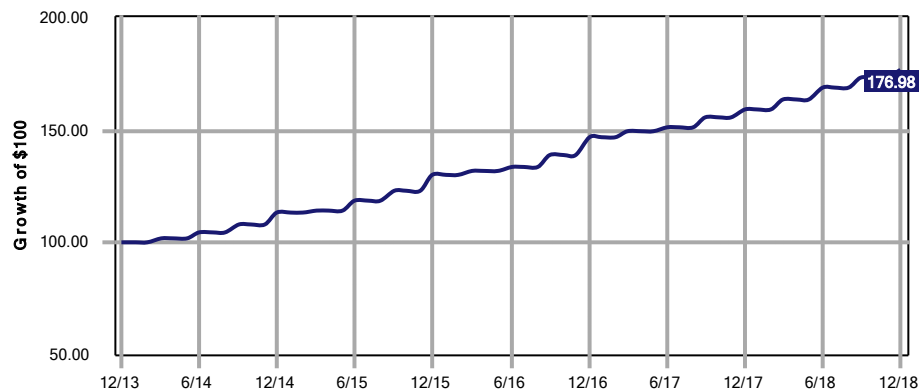
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

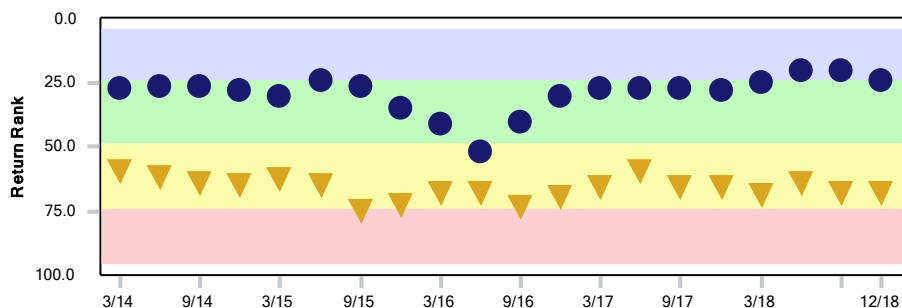


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	12	8 (67%)	4 (33%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

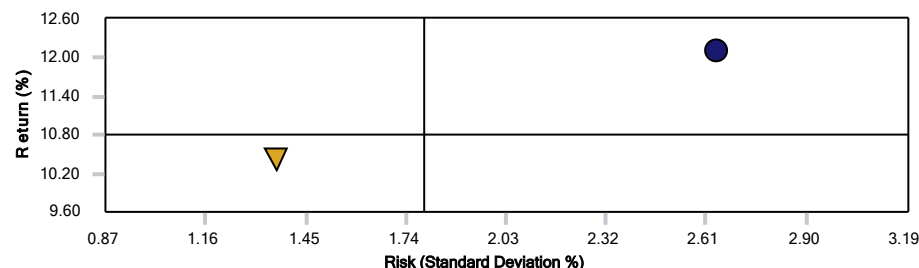


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	12.09	2.64
▼ NCREIF ODCE (VW)	10.41	1.36
— Median	10.82	1.79

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.09	2.64	4.23	0.74	4.00	N/A	115.70
NCREIF ODCE (VW)	10.41	1.36	0.00	1.00	5.85	N/A	100.00

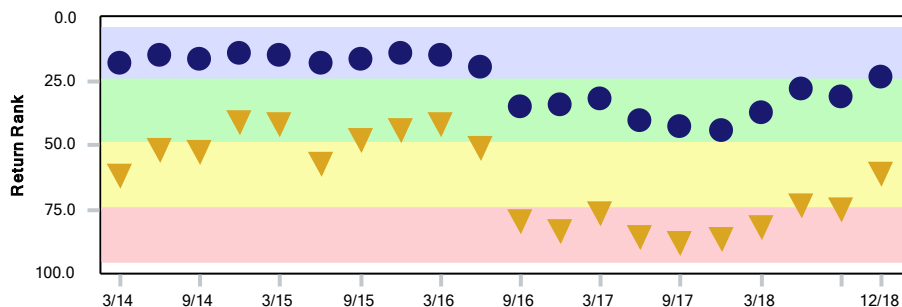
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.79	2.37	-9.17	2.49	3.87	N/A	130.08
NCREIF ODCE (VW)	8.24	0.34	0.00	1.00	13.15	N/A	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

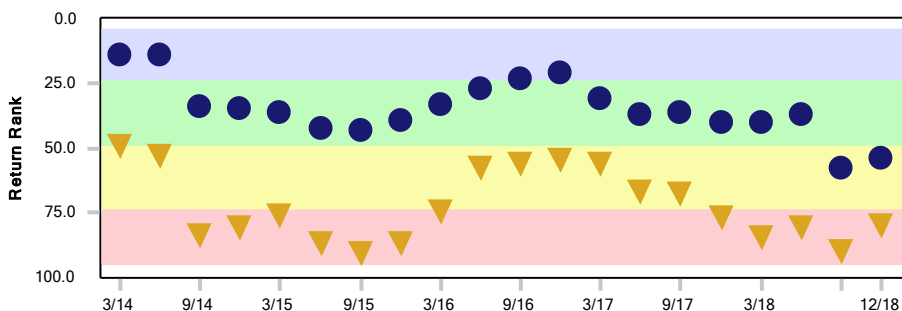


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

Growth of a Dollar

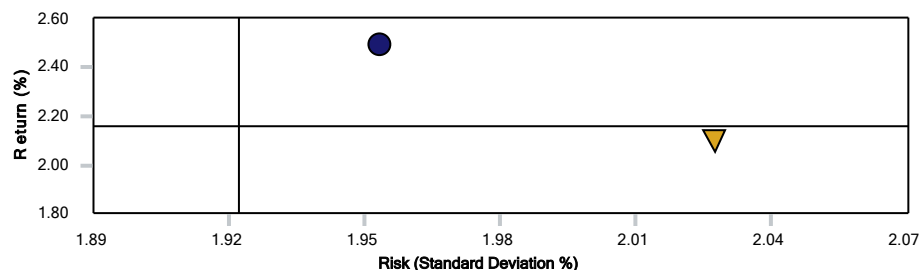


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Intern Agg (SMA)	2.49	1.95
▼ Fixed Income Benchmark	2.09	2.03
— Median	2.16	1.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.49	1.95	0.51	0.94	0.95	82.34	102.00
Fixed Income Benchmark	2.09	2.03	0.00	1.00	0.73	100.00	100.00

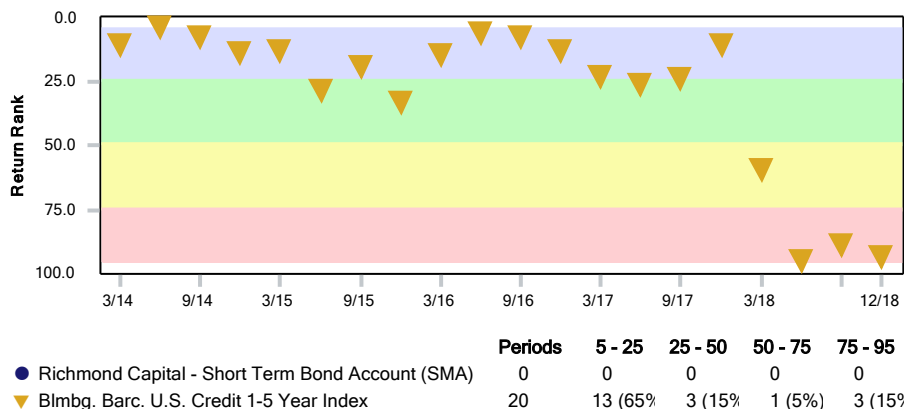
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.97	1.92	0.42	0.90	0.51	83.20	97.57
Fixed Income Benchmark	1.72	2.12	0.00	1.00	0.35	100.00	100.00

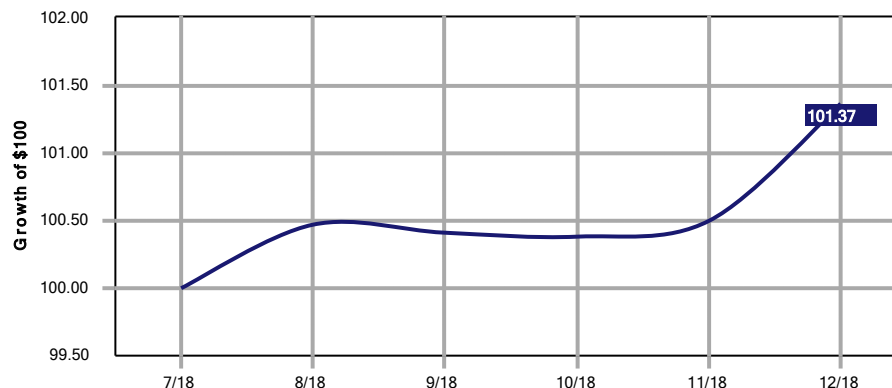


SLCFD Firefighters' Pension Trust
Richmond Capital - Short Term Bond Account (SMA)
December 31, 2018

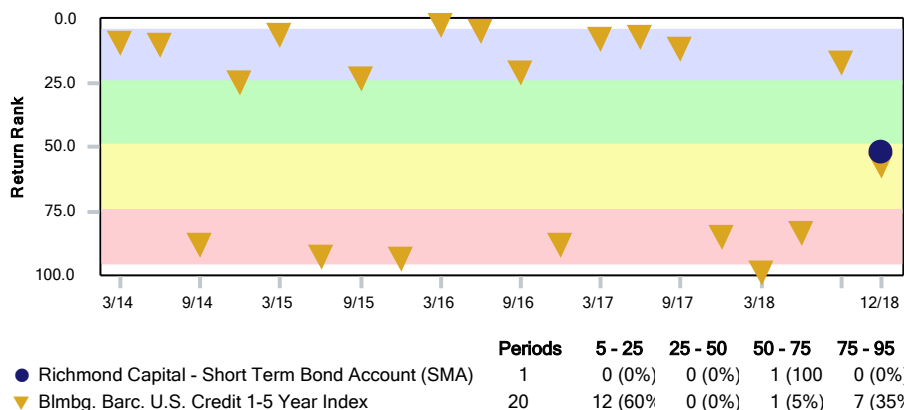
1 Year Rolling Percentile Ranking - 5 Years



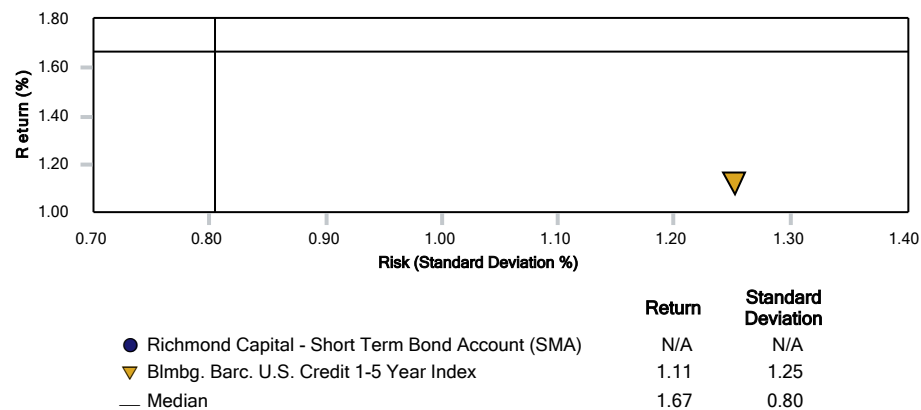
Growth of a Dollar



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
Richmond Capital - Short Term Bond Account (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index	1.11	1.25	0.00	1.00	-0.63	100.00	100.00

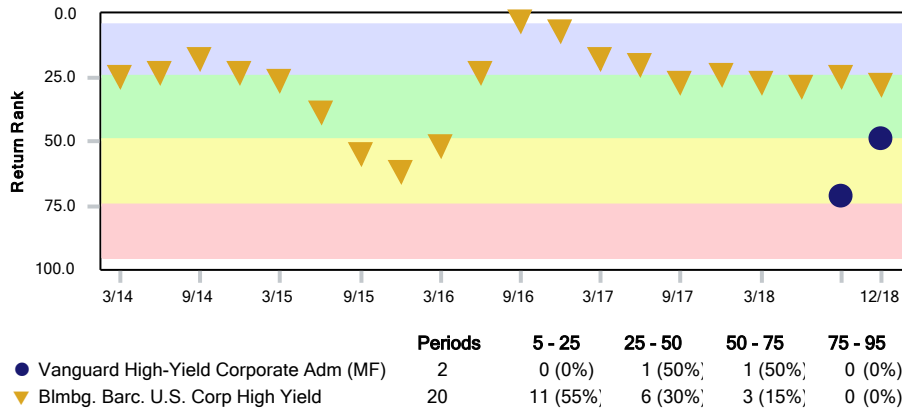
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	0.96	0.39	0.03	0.93	0.33	32.61	97.55
Blmbg. Barc. U.S. Credit 1-5 Year Index	0.93	0.42	0.00	1.00	0.29	100.00	100.00

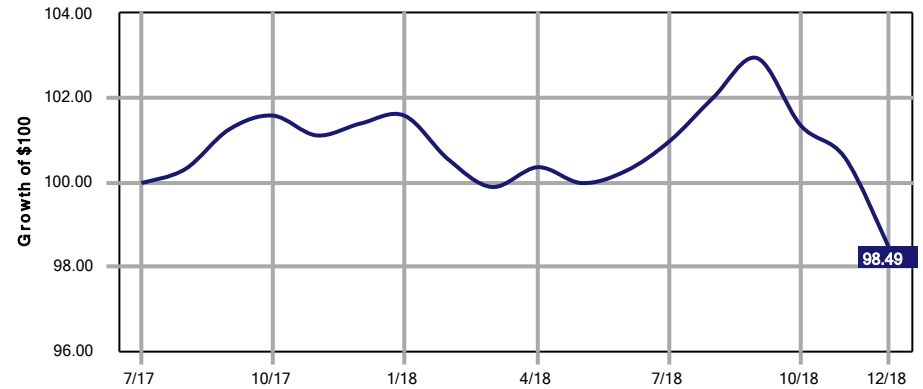


SLCFD Firefighters' Pension Trust
Vanguard High-Yield Corporate Adm (MF)
 December 31, 2018

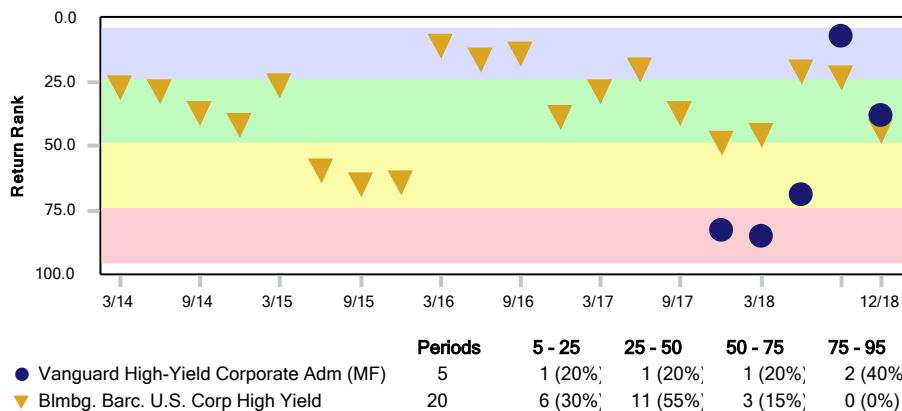
1 Year Rolling Percentile Ranking - 5 Years



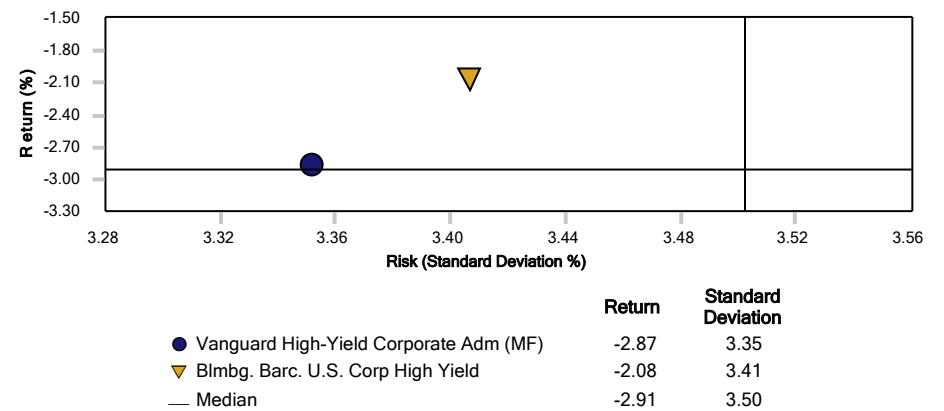
Growth of a Dollar



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)	-2.87	3.35	-0.90	0.95	-1.40	106.52	89.75
Blmbg. Barc. U.S. Corp High Yield	-2.08	3.41	0.00	1.00	-1.14	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)	-4.35	0.59	0.24	1.11	-2.88	95.96	N/A
Blmbg. Barc. U.S. Corp High Yield	-4.53	0.52	0.00	1.00	-3.34	100.00	N/A



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