

# SLCFD Firefighters' Pension Trust

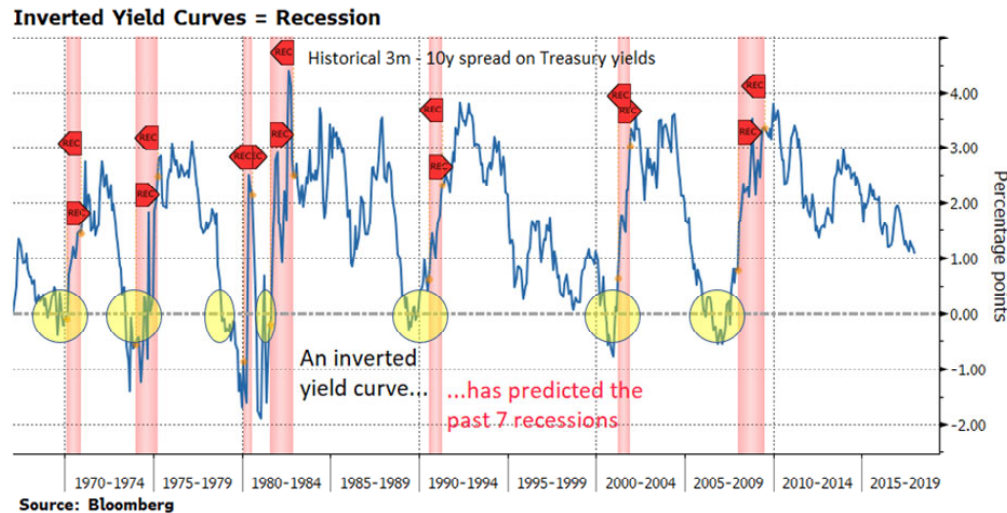
## Investment Performance Period Ending March 31, 2019

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**SLCFD Firefighters' Pension Trust  
BCA Market Perspective ©  
Inverted Yield Curve  
April 2019**

In March 2019, the yield on the benchmark 10-year Treasury note fell to 2.42% percent, dropping below three-months treasury bills for the first time since July 2007. “Investors’ willingness to accept a lower yield on a longer, and thus riskier, fixed-income instrument classically has been a harbinger of an economic downturn”<sup>i</sup>, and the fear of recession once again created market volatility.



What caused the inversion? U.S. Treasuries remain the safe haven for foreign investments, especially in an environment where Japan and German bonds are trading below 0%. Large inflows of capital along with recent increases in the Federal Funds Rate caused this temporary inversion.

How does this compare to past recessions? The Federal Funds Rate in prior recessions (post 1960) was +2% above core inflation, compared to +0.3% today. “Money is relatively cheaper today than before prior corrections”<sup>ii</sup>. This is a concept called “bull inversion”, when prices are in check, and there is no need to artificially pump the brakes.

Separately, while the U.S treasury yield curve may be inverted, the short and long-term corporate bond spread remains healthy at 120 basis points, compared to an average of 80 basis points since 2000. “That spread difference last inverted in March 2008, about five months before the financial crisis”.

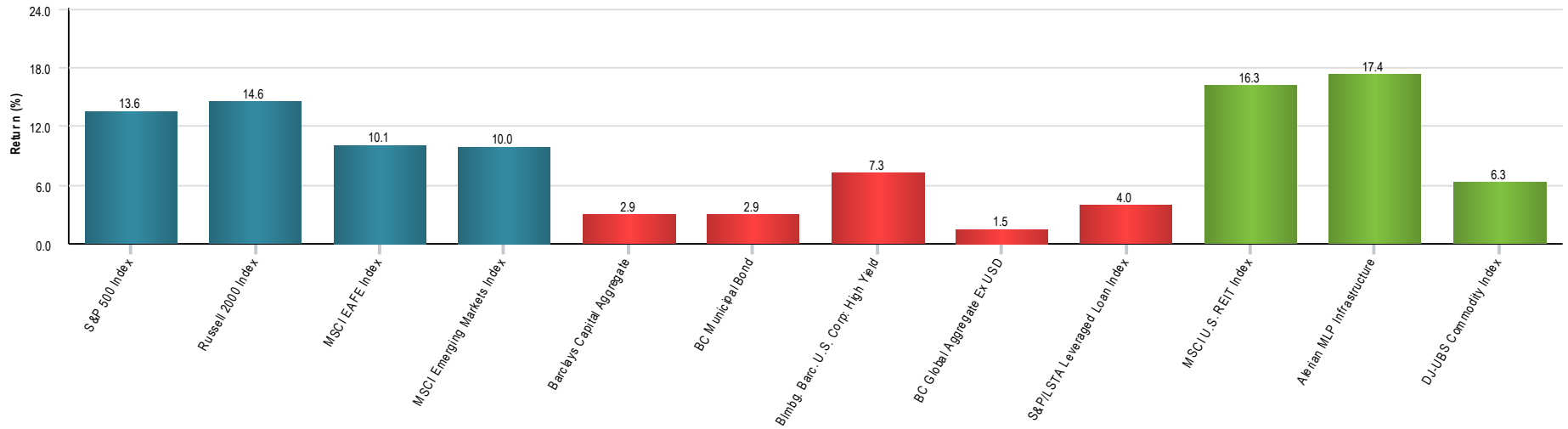
Will there be a recession? It is our view that a recession is not imminent, as measured by corporate bonds and equity investor confidence. However, the inverted treasury yield curve does call for our attention to monitor risk, particularly in other parts of the world, and their impact on the U.S. economy.

Source: <sup>i</sup>www.barrons.com, <sup>ii</sup>fa-magazine, <sup>iii</sup>finance.yahoo.com/

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

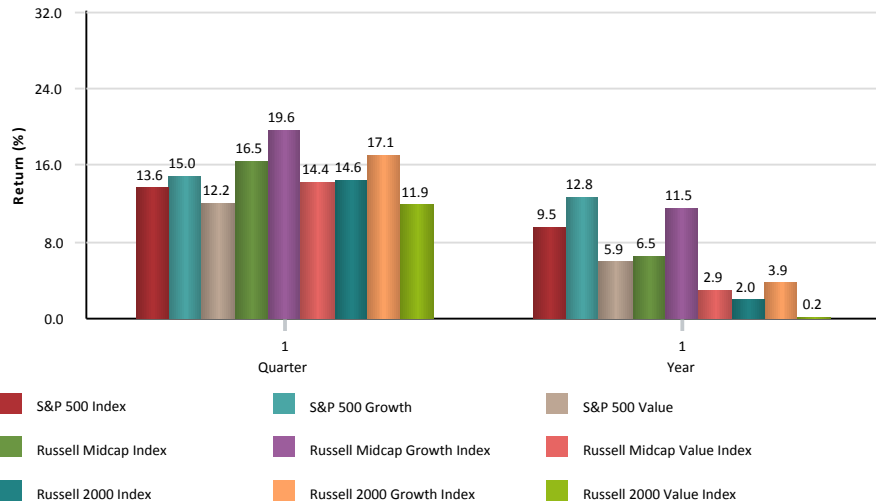


1 Quarter Performance



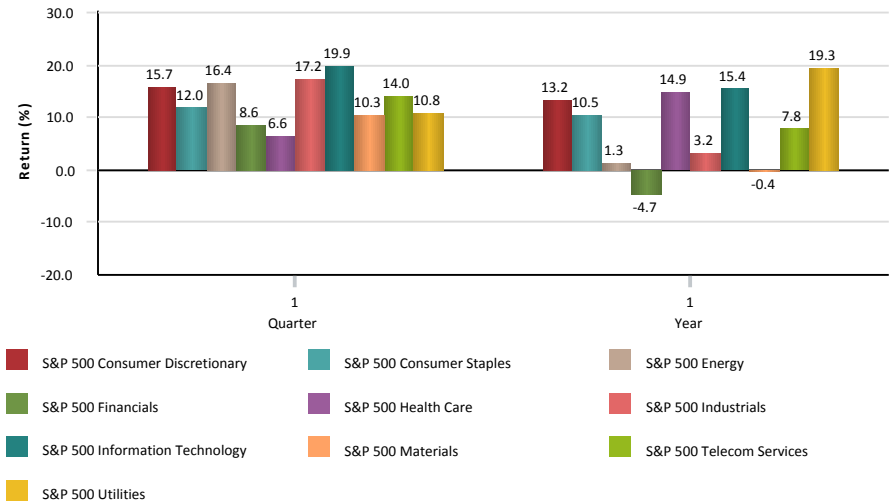
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

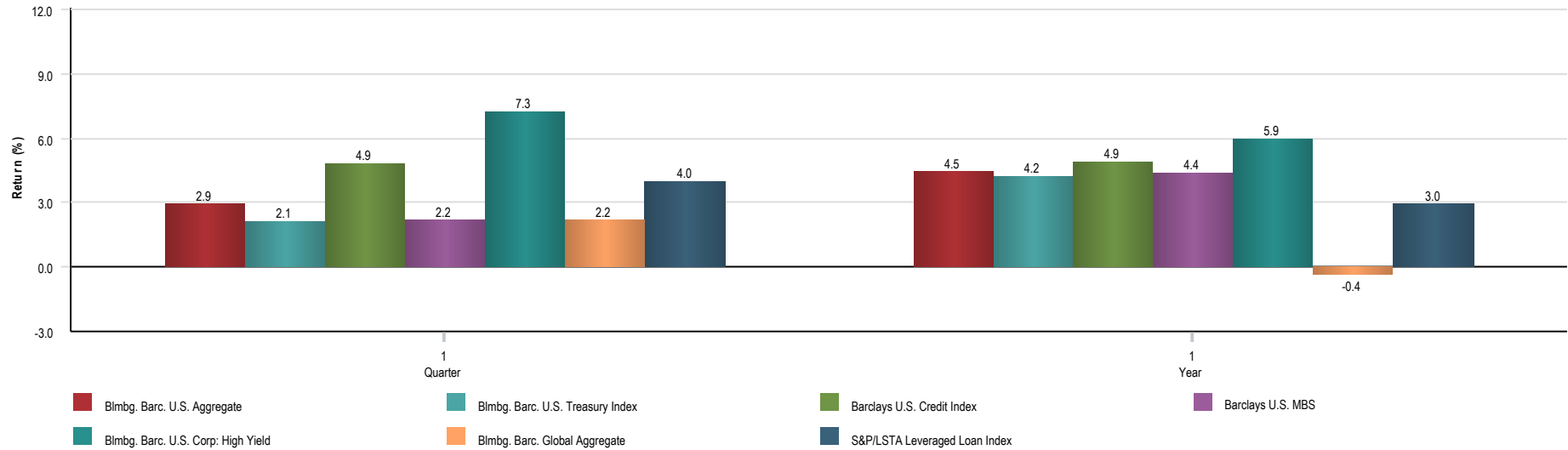
US Market Sector Performance



Source: Investment Metrics, LLC

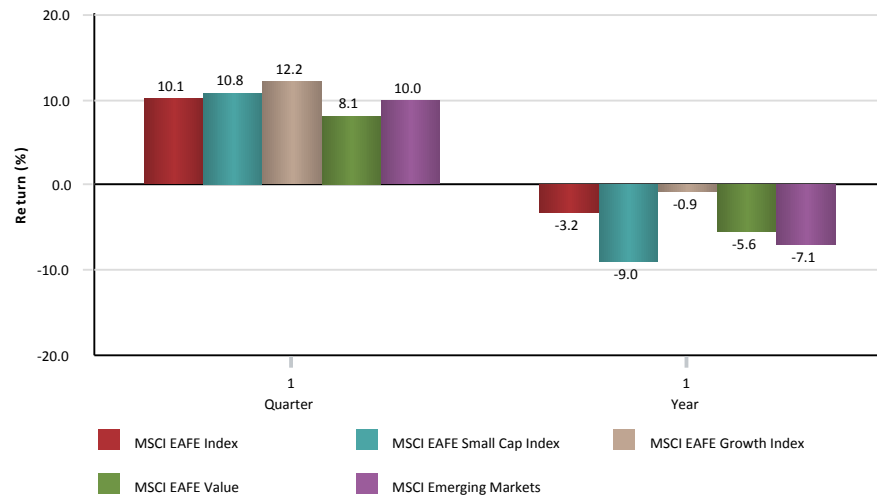


Fixed Income Market Sector Performance



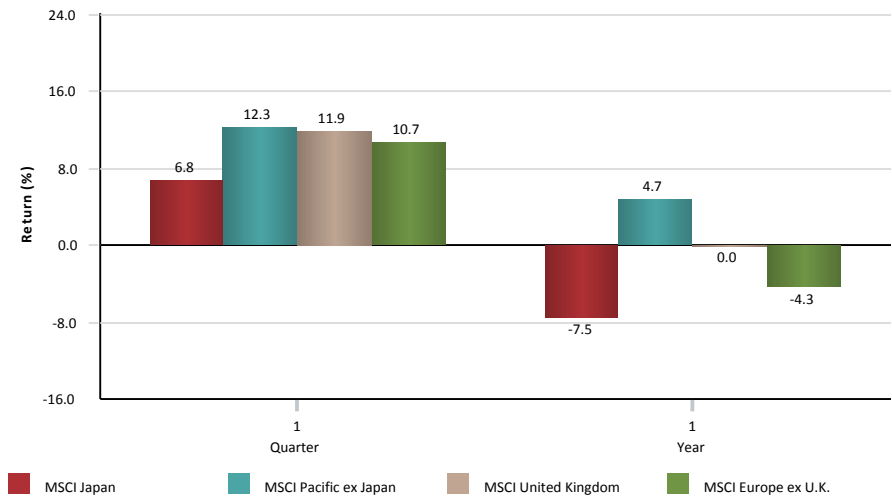
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2019**

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$194 million to \$255 million during the past five years, earning \$54.0 million. In order to dial in a modestly higher expected rate of return, the target equity asset allocation was increased in 2018 to 70% - thus lowering 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. The timing of this addition was excellent. As you know, index or passive products continue to reduce annual costs and improve performance.

- For the quarter, the Trust earned \$21.7 million or +9.2% (+9.1% net) and ranked in the **top 28th percentile**. The best five performers were: Atlanta Capital Large-Cap Growth (+17.7%), Voya Large-Cap Growth (+15.1%), SSgA Mid-Cap (+14.5%), William Blair International Growth (+13.9%), and **Cohen & Steers Infrastructure (+13.8%)**.
- Atlantic Capital has made a dramatic improvement during the fiscal year, beating its benchmark by a wide margin (+7.5% vs. -2.3%) and ranking in the top 2nd percentile. This recent success has moved the three-year return average ahead of the benchmark and pulled the ranking to the top 35th percentile.
- For the one-year period, the Trust earned \$10.5 million or +4.4% (+3.9% net), ranking in the top 42nd percentile. The top three performers were: Atlanta Capital Large-Cap Growth (+20.4%), Voya Large-Cap Growth (+12.3%), and Intercontinental Private Real Estate (+10.0%).
- Peer rankings and relative performance have improved during the past three years. The three-year ranking moved up to the top 42nd for the 12-month period and top 28th for the most recent quarter.
- During the past five-years, the following firms achieved or beat their benchmarks: Westwood large-cap value, 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 additional \$1.25 million to American Core Realty was funded at the end of December. The Intercontinental private real estate capital call for \$2.2 million and the previous outstanding call of \$1.25 million were funded in January 2019.
- The exchange of the iShares MSCI Emerging Markets index for the less expensive Fidelity Emerging Markets index was completed in January.
- The SSGA large cap fund was liquidated in February and replaced with the Fidelity 500 Index fund. This was directed to reduce fees.
- The SSGA mid cap fund was liquidated in three tranches during April and May. It was replaced with the Fidelity Mid-Cap Index.
- On March 25 and 26, BCA completed a site visit of Bloomfield Capital. The funding process will begin in the July-August period.



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review  
March 31, 2019**

	<b><u>Yes</u></b>	<b><u>No</u></b>
Total Fund annualized three-year performance achieved the target benchmark objective. (+7.7% vs. +8.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate. (Actual: 7.7%)	<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. (+5.3% vs. +5.4%)	<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. (51st)	<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. (51st)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark 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)  
March 31, 2019**

	<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"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the International benchmark 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 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)  
March 31, 2019**

	<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 checked="" type="checkbox"/>	<input 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"/>



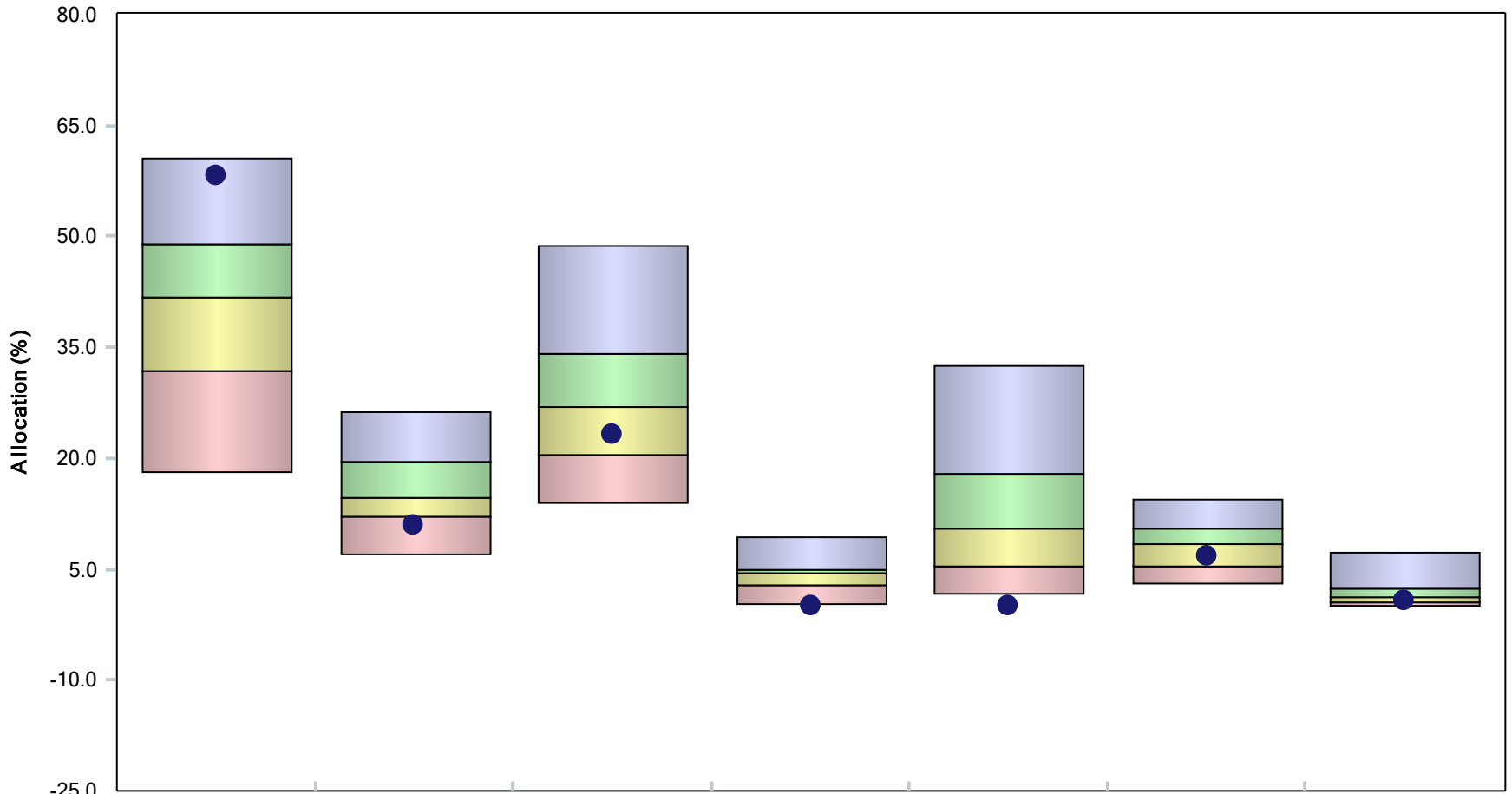


**SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2019**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	236,507,828	246,601,285	242,199,866	201,551,719	194,195,826
Contributions	-3,150,465	9,266,930	2,386,042	5,300,522	6,872,803
Gain/Loss	21,734,974	-775,879	10,506,429	48,240,096	54,023,708
Ending Market Value	255,092,337	255,092,337	255,092,337	255,092,337	255,092,337
Total Fund (%)	9.1	-0.7	3.9	7.1	4.7
Target Allocation (%)	9.8	-0.1	5.1	8.0	5.4



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation**  
**March 31, 2019**

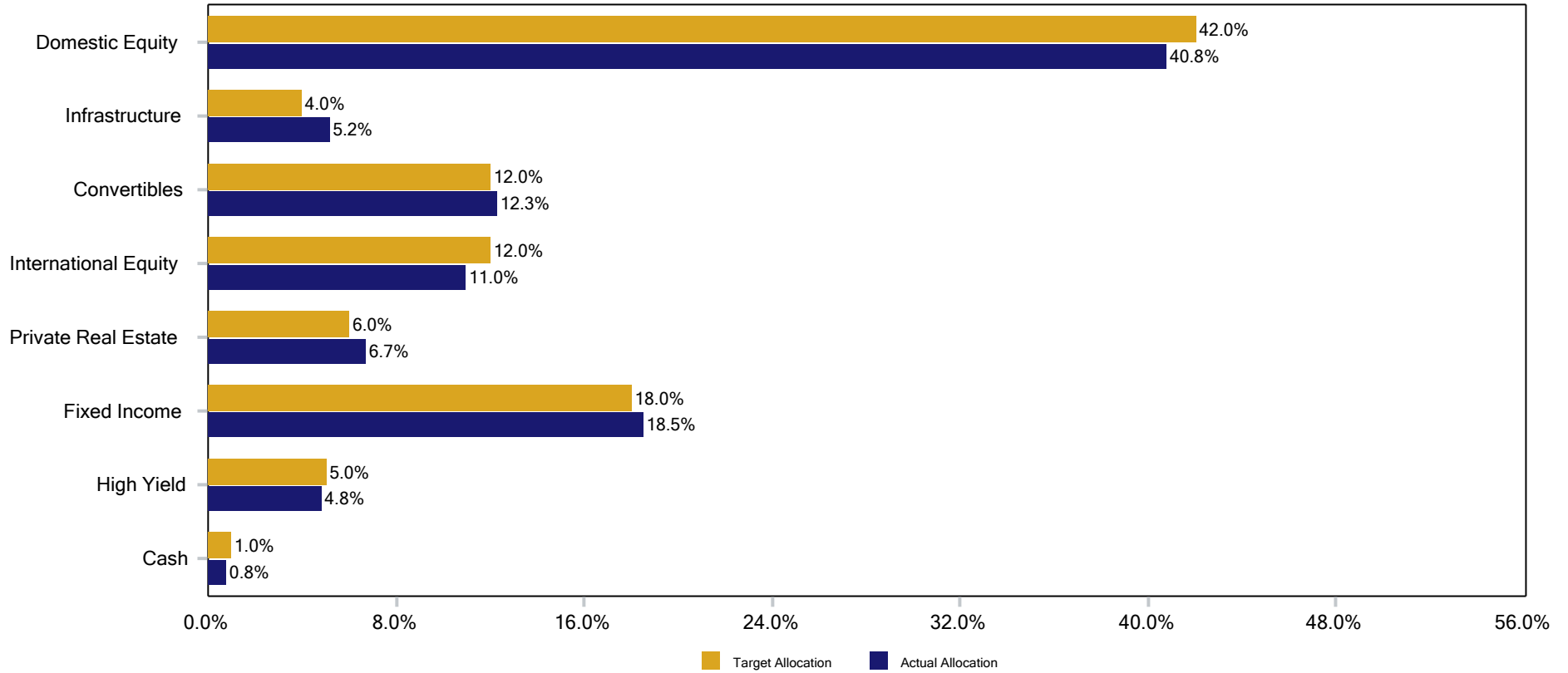


	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● <b>Total Fund</b>	<b>58.2 (8)</b>	<b>11.0 (80)</b>	<b>23.3 (63)</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7 (62)</b>	<b>0.8 (64)</b>
5th Percentile	60.6	26.3	48.6	9.3	32.5	14.4	7.2
1st Quartile	49.0	19.5	34.1	4.9	17.9	10.5	2.4
<b>Median</b>	<b>41.7</b>	<b>14.6</b>	<b>26.8</b>	<b>4.4</b>	<b>10.6</b>	<b>8.3</b>	<b>1.2</b>
3rd Quartile	31.8	12.1	20.5	2.9	5.4	5.4	0.5
95th Percentile	18.2	7.0	13.9	0.2	1.7	3.0	0.1

Parentheses contain percentile rankings.



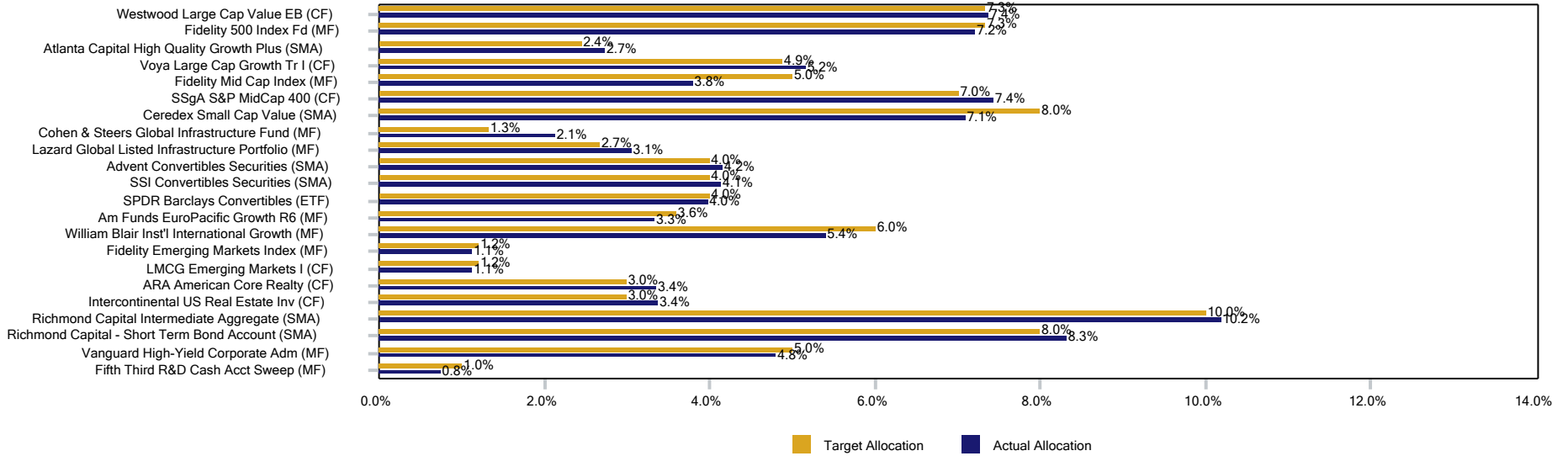
**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
March 31, 2019**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	255,092,337	100.0	100.0	0.0
Domestic Equity	104,045,074	40.8	42.0	-1.2
Infrastructure	13,193,436	5.2	4.0	1.2
Convertibles	31,309,959	12.3	12.0	0.3
International Equity	28,025,006	11.0	12.0	-1.0
Private Real Estate	17,161,797	6.7	6.0	0.7
Fixed Income	47,201,282	18.5	18.0	0.5
High Yield	12,237,467	4.8	5.0	-0.2
Cash	1,918,317	0.8	1.0	-0.2



## SLCFD Firefighters' Pension Trust Actual vs. Target Asset Allocation March 31, 2019

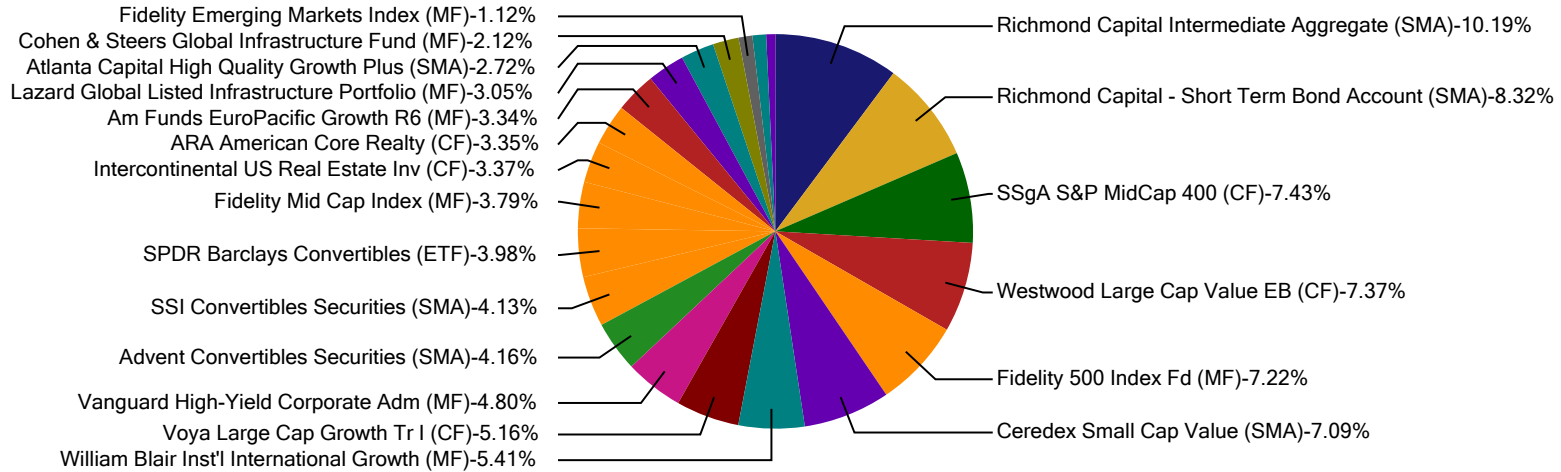


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	255,092,337	100.0	100.0	0.0
Westwood Large Cap Value EB (CF)	18,805,776	7.4	7.3	0.0
Fidelity 500 Index Fd (MF)	18,408,136	7.2	7.3	-0.1
Atlanta Capital High Quality Growth Plus (SMA)	6,946,097	2.7	2.4	0.3
Voya Large Cap Growth Tr I (CF)	13,173,852	5.2	4.9	0.3
Fidelity Mid Cap Index (MF)	9,662,309	3.8	5.0	-1.2
SSgA S&P MidCap 400 (CF)	18,952,473	7.4	7.0	0.4
Ceredex Small Cap Value (SMA)	18,096,432	7.1	8.0	-0.9
Cohen & Steers Global Infrastructure Fund (MF)	5,411,848	2.1	1.3	0.8
Lazard Global Listed Infrastructure Portfolio (MF)	7,781,587	3.1	2.7	0.4
Advent Convertibles Securities (SMA)	10,613,031	4.2	4.0	0.2
SSI Convertibles Securities (SMA)	10,536,916	4.1	4.0	0.1
SPDR Barclays Convertibles (ETF)	10,160,013	4.0	4.0	0.0
Am Funds EuroPacific Growth R6 (MF)	8,520,220	3.3	3.6	-0.3
William Blair Inst'l International Growth (MF)	13,788,057	5.4	6.0	-0.6
Fidelity Emerging Markets Index (MF)	2,868,780	1.1	1.2	-0.1
LMCG Emerging Markets I (CF)	2,847,949	1.1	1.2	-0.1
ARA American Core Realty (CF)	8,556,086	3.4	3.0	0.4
Intercontinental US Real Estate Inv (CF)	8,605,711	3.4	3.0	0.4
Richmond Capital Intermediate Aggregate (SMA)	25,990,146	10.2	10.0	0.2
Richmond Capital - Short Term Bond Account (SMA)	21,211,135	8.3	8.0	0.3
Vanguard High-Yield Corporate Adm (MF)	12,237,467	4.8	5.0	-0.2
Fifth Third R&D Cash Acct Sweep (MF)	1,918,317	0.8	1.0	-0.2



## SLCFD Firefighters' Pension Trust Asset Allocation

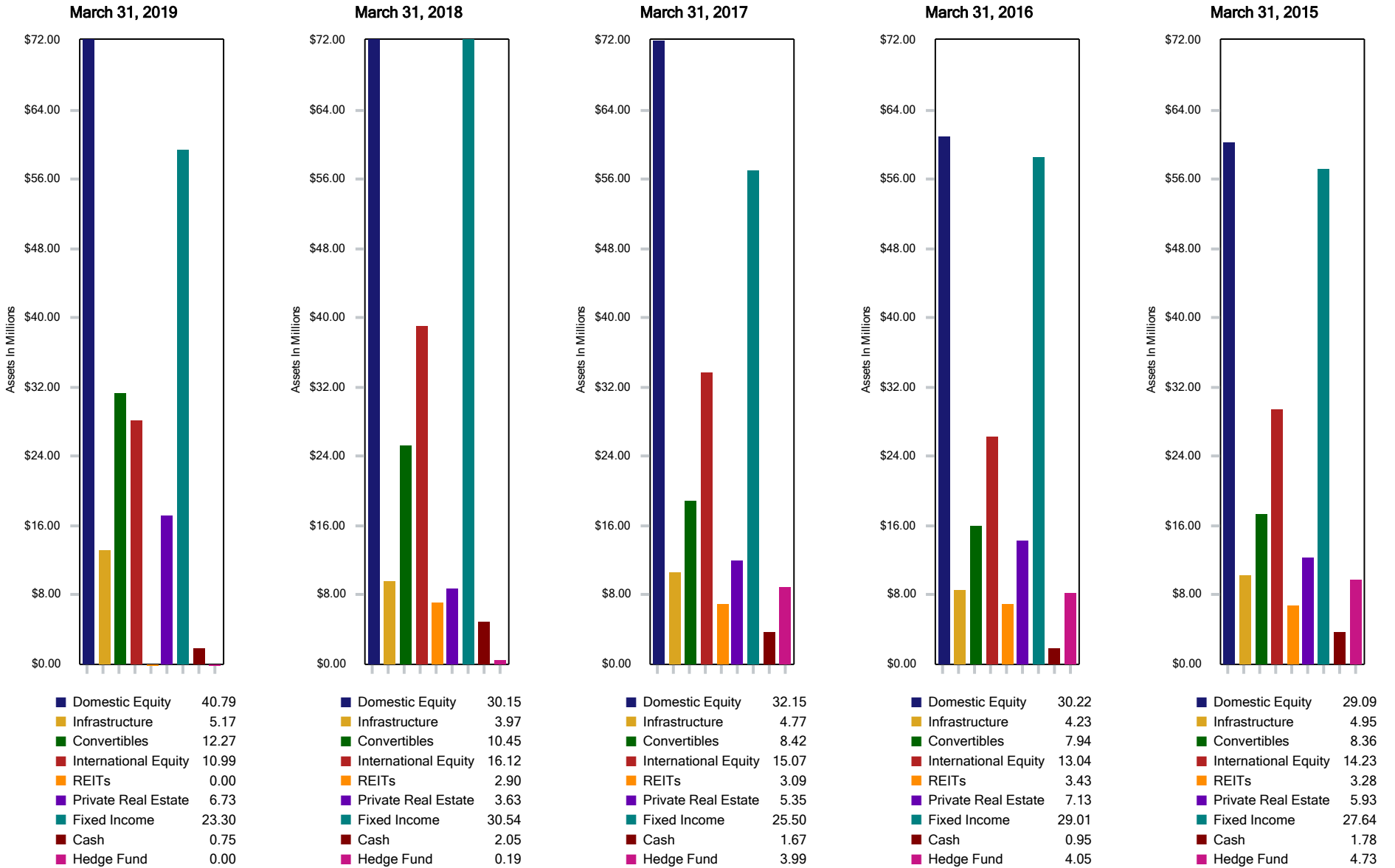
**March 31, 2019 : 255,092,337**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	25,990,146	10.19
Richmond Capital - Short Term Bond Account (SMA)	21,211,135	8.32
SSgA S&P MidCap 400 (CF)	18,952,473	7.43
Westwood Large Cap Value EB (CF)	18,805,776	7.37
Fidelity 500 Index Fd (MF)	18,408,136	7.22
Ceredex Small Cap Value (SMA)	18,096,432	7.09
William Blair Inst'l International Growth (MF)	13,788,057	5.41
Voya Large Cap Growth Tr I (CF)	13,173,852	5.16
Vanguard High-Yield Corporate Adm (MF)	12,237,467	4.80
Advent Convertibles Securities (SMA)	10,613,031	4.16
SSI Convertibles Securities (SMA)	10,536,916	4.13
SPDR Barclays Convertibles (ETF)	10,160,013	3.98
Fidelity Mid Cap Index (MF)	9,662,309	3.79
Intercontinental US Real Estate Inv (CF)	8,605,711	3.37
ARA American Core Realty (CF)	8,556,086	3.35
Am Funds EuroPacific Growth R6 (MF)	8,520,220	3.34
Lazard Global Listed Infrastructure Portfolio (MF)	7,781,587	3.05
Atlanta Capital High Quality Growth Plus (SMA)	6,946,097	2.72
Cohen & Steers Global Infrastructure Fund (MF)	5,411,848	2.12
Fidelity Emerging Markets Index (MF)	2,868,780	1.12
LMCG Emerging Markets I (CF)	2,847,949	1.12
Fifth Third R&D Cash Acct Sweep (MF)	1,918,317	0.75



# SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2019



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2019**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>255,092,337</b>	<b>9.2 (28)</b>	<b>-0.5 (78)</b>	<b>4.4 (42)</b>	<b>7.7 (74)</b>	<b>5.3 (78)</b>
Target Allocation		9.8	-0.1	5.1	8.0	5.4
60% S&P500 / 40% BCAG		9.3	1.0	7.8	8.9	7.7
<b>Equity</b>	<b>176,573,474</b>	<b>12.4</b>	<b>-2.1</b>	<b>4.5</b>	<b>10.5</b>	<b>6.5</b>
<b>Domestic Equity</b>	<b>104,045,074</b>	<b>12.9</b>	<b>-3.5</b>	<b>6.4</b>	<b>12.2</b>	<b>9.4</b>
Westwood Large Cap Value EB (CF) Russell 1000 Value Index	18,805,776	10.8 (72) 11.9	-1.7 (32) -1.2	6.6 (30) 5.7	12.0 (26) 10.5	9.6 (21) 7.7
Fidelity 500 Index Fd (MF) S&P 500 Index	18,408,136	N/A 13.6	N/A -1.7	N/A 9.5	N/A 13.5	N/A 10.9
Atlanta Capital HQ Growth Plus (SMA)	6,946,097	17.7 (23)	7.5 (2)	20.4 (4)	17.1 (35)	12.8 (51)
Voya Large Cap Growth Tr I (CF) Russell 1000 Growth Index	13,173,852	15.1 (63) 16.1	-1.5 (49) -2.3	12.3 (53) 12.7	16.3 (51) 16.5	13.8 (32) 13.5
Fidelity Mid Cap Index (MF)	9,662,309	N/A	N/A	N/A	N/A	N/A
SSgA S&P MidCap 400 (CF) S&P MidCap 400 Index	18,952,473	14.5 (63) 14.5	-5.3 (76) -5.3	2.5 (70) 2.6	11.2 (54) 11.2	8.3 (65) 8.3
Ceredex Small Cap Value (SMA) Russell 2000 Value Index	18,096,432	11.4 (79) 11.9	-7.1 (28) -9.0	2.6 (20) 0.2	9.7 (51) 10.9	6.9 (35) 5.6
<b>Global Infrastructure</b>	<b>13,193,436</b>	<b>11.3</b>	<b>6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	5,411,848	13.8	9.8	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF) FTSE GLOBAL CORE INFR 50/50 INDEX	7,781,587	9.7 13.3	5.5 10.6	N/A 14.7	N/A 10.3	N/A 8.3
<b>Convertibles</b>	<b>31,309,959</b>	<b>10.9</b>	<b>0.3</b>	<b>7.0</b>	<b>10.7</b>	<b>6.9</b>
Advent Convertibles Securities (SMA)	10,613,031	10.9 (27)	-0.4 (85)	7.0 (42)	10.9 (36)	6.4 (49)

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2019**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SSI Convertibles Securities (SMA)</b>	<b>10,536,916</b>	<b>9.8 (31)</b>	<b>-0.2 (80)</b>	<b>6.5 (47)</b>	<b>10.4 (40)</b>	<b>7.3 (28)</b>
ML All Convertibles, All Qual		10.2	-0.1	7.8	12.1	7.1
<b>SPDR Barclays Convertibles (ETF)</b>	<b>10,160,013</b>	<b>12.1</b>	<b>1.5</b>	<b>7.4</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convert: 500MM		12.1	1.7	7.6	12.3	8.0
<b>International Equity</b>	<b>28,025,006</b>	<b>12.6</b>	<b>-2.5</b>	<b>-6.1</b>	<b>8.6</b>	<b>3.0</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>8,520,220</b>	<b>13.3</b>	<b>-0.8</b>	<b>-4.1</b>	<b>9.9</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>13,788,057</b>	<b>13.9</b>	<b>-4.2</b>	<b>-5.5</b>	<b>8.0</b>	<b>4.0</b>
International Benchmark		10.4	-2.2	-3.7	8.3	3.1
<b>Fidelity Emerging Markets Index (MF)</b>	<b>2,868,780</b>	<b>3.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,847,949</b>	<b>8.1 (78)</b>	<b>-1.8 (93)</b>	<b>-11.6 (84)</b>	<b>8.1 (79)</b>	<b>2.1 (89)</b>
MSCI Emerging Markets Index		10.0	1.8	-7.1	11.1	4.1
<b>Private Real Estate</b>	<b>17,161,797</b>	<b>1.9</b>	<b>4.0</b>	<b>9.1</b>	<b>9.4</b>	<b>11.0</b>
<b>ARA American Core Realty (CF)</b>	<b>8,556,086</b>	<b>1.7</b>	<b>3.7</b>	<b>8.2</b>	<b>7.6</b>	<b>9.8</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>8,605,711</b>	<b>2.1</b>	<b>4.2</b>	<b>10.0</b>	<b>11.1</b>	<b>12.1</b>
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	8.0	10.2
<b>Fixed Income</b>	<b>59,438,749</b>	<b>3.4</b>	<b>3.6</b>	<b>4.4</b>	<b>2.1</b>	<b>2.5</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>25,990,146</b>	<b>2.5 (37)</b>	<b>4.2 (9)</b>	<b>4.5 (33)</b>	<b>2.1 (46)</b>	<b>2.6 (34)</b>
Fixed Income Benchmark		2.3	4.1	4.3	1.7	2.3
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	<b>21,211,135</b>	<b>2.2 (4)</b>	<b>3.2 (4)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		2.4	3.3	4.3	2.2	2.1
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,237,467</b>	<b>7.6</b>	<b>3.0</b>	<b>6.2</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Lqd Idx		8.4	2.8	6.6	8.2	4.4
<b>Cash</b>	<b>1,918,317</b>	<b>0.6</b>	<b>1.1</b>	<b>2.0</b>	<b>1.1</b>	<b>0.7</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>1,918,317</b>	<b>0.6</b>	<b>1.1</b>	<b>2.0</b>	<b>1.1</b>	<b>0.7</b>
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.2	0.7





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2019**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>255,092,337</b>	<b>9.1</b>	<b>-0.7</b>	<b>3.9</b>	<b>7.1</b>	<b>4.7</b>
Target Allocation		9.8	-0.1	5.1	8.0	5.4
60% S&P500 / 40% BCAG		9.3	1.0	7.8	8.9	7.7
<b>Equity</b>	<b>176,573,474</b>	<b>12.2</b>	<b>-2.4</b>	<b>3.9</b>	<b>9.8</b>	<b>5.9</b>
<b>Domestic Equity</b>	<b>104,045,074</b>	<b>12.8</b>	<b>-3.7</b>	<b>6.0</b>	<b>11.7</b>	<b>8.9</b>
Westwood Large Cap Value EB (CF)	18,805,776	10.6	-2.0	5.8	11.1	8.8
Russell 1000 Value Index		11.9	-1.2	5.7	10.5	7.7
Fidelity 500 Index Fd (MF)	18,408,136	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		13.6	-1.7	9.5	13.5	10.9
Atlanta Capital HQ Growth Plus (SMA)	6,946,097	17.5	7.1	19.6	16.3	12.0
Voya Large Cap Growth Tr I (CF)	13,173,852	14.9	-1.7	11.7	15.7	13.2
Russell 1000 Growth Index		16.1	-2.3	12.7	16.5	13.5
Fidelity Mid Cap Index (MF)	9,662,309	N/A	N/A	N/A	N/A	N/A
SSgA S&P MidCap 400 (CF)	18,952,473	14.4	-5.3	2.5	11.1	8.2
S&P MidCap 400 Index		14.5	-5.3	2.6	11.2	8.3
Ceredex Small Cap Value (SMA)	18,096,432	11.2	-7.5	1.7	8.8	6.0
Russell 2000 Value Index		11.9	-9.0	0.2	10.9	5.6
<b>Global Infrastructure</b>	<b>13,193,436</b>	<b>11.1</b>	<b>6.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure Fund (MF)	5,411,848	13.5 (72)	9.2 (15)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,781,587	9.5 (99)	5.0 (83)	N/A	N/A	N/A
FTSE Global Core Infr 50/50 Index		13.3	10.6	14.7	10.3	8.3
<b>Convertibles</b>	<b>31,309,959</b>	<b>10.8</b>	<b>0.0</b>	<b>6.3</b>	<b>9.9</b>	<b>6.1</b>
Advent Convertibles Securities (SMA)	10,613,031	10.7	-0.8	6.1	10.0	5.6

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2019**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SSI Convertibles Securities (SMA)</b>	<b>10,536,916</b>	<b>9.6</b>	<b>-0.5</b>	<b>5.7</b>	<b>9.5</b>	<b>6.5</b>
ML All Convertibles, All Qual		10.2	-0.1	7.8	12.1	7.1
<b>SPDR Barclays Convertibles (ETF)</b>	<b>10,160,013</b>	<b>12.0 (15)</b>	<b>1.3 (23)</b>	<b>7.0 (35)</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convertibles: 500MM		12.1	1.7	7.6	12.3	8.0
<b>International Equity</b>	<b>28,025,006</b>	<b>12.4</b>	<b>-2.9</b>	<b>-6.8</b>	<b>7.7</b>	<b>2.2</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>8,520,220</b>	<b>13.2 (20)</b>	<b>-1.1 (39)</b>	<b>-4.5 (29)</b>	<b>9.3 (27)</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>13,788,057</b>	<b>13.7 (16)</b>	<b>-4.7 (69)</b>	<b>-6.4 (45)</b>	<b>6.9 (56)</b>	<b>3.0 (41)</b>
International Benchmark		10.4	-2.2	-3.7	8.3	3.1
<b>Fidelity Emerging Markets Index (MF)</b>	<b>2,868,780</b>	<b>3.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,847,949</b>	<b>7.9</b>	<b>-2.2</b>	<b>-12.2</b>	<b>7.3</b>	<b>1.4</b>
MSCI Emerging Markets Index		10.0	1.8	-7.1	11.1	4.1
<b>Private Real Estate</b>	<b>17,161,797</b>	<b>1.7</b>	<b>3.2</b>	<b>7.9</b>	<b>8.1</b>	<b>9.6</b>
<b>ARA American Core Realty (CF)</b>	<b>8,556,086</b>	<b>1.5</b>	<b>3.1</b>	<b>7.0</b>	<b>6.5</b>	<b>8.6</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>8,605,711</b>	<b>1.8</b>	<b>3.3</b>	<b>8.6</b>	<b>9.7</b>	<b>10.5</b>
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	8.0	10.2
<b>Fixed Income</b>	<b>59,438,749</b>	<b>3.4</b>	<b>3.4</b>	<b>4.1</b>	<b>1.8</b>	<b>2.2</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>25,990,146</b>	<b>2.4</b>	<b>4.1</b>	<b>4.2</b>	<b>1.8</b>	<b>2.3</b>
Fixed Income Benchmark		2.3	4.1	4.3	1.7	2.3
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	<b>21,211,135</b>	<b>2.1</b>	<b>3.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		2.4	3.3	4.3	2.2	2.1
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,237,467</b>	<b>7.6 (16)</b>	<b>2.9 (9)</b>	<b>6.0 (8)</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Liquid Index		8.4	2.8	6.6	8.2	4.4
<b>Cash</b>	<b>1,918,317</b>	<b>0.6</b>	<b>1.1</b>	<b>2.0</b>	<b>1.1</b>	<b>0.7</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>1,918,317</b>	<b>0.6</b>	<b>1.1</b>	<b>2.0</b>	<b>1.1</b>	<b>0.7</b>
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.2	0.7

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2019**

**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.

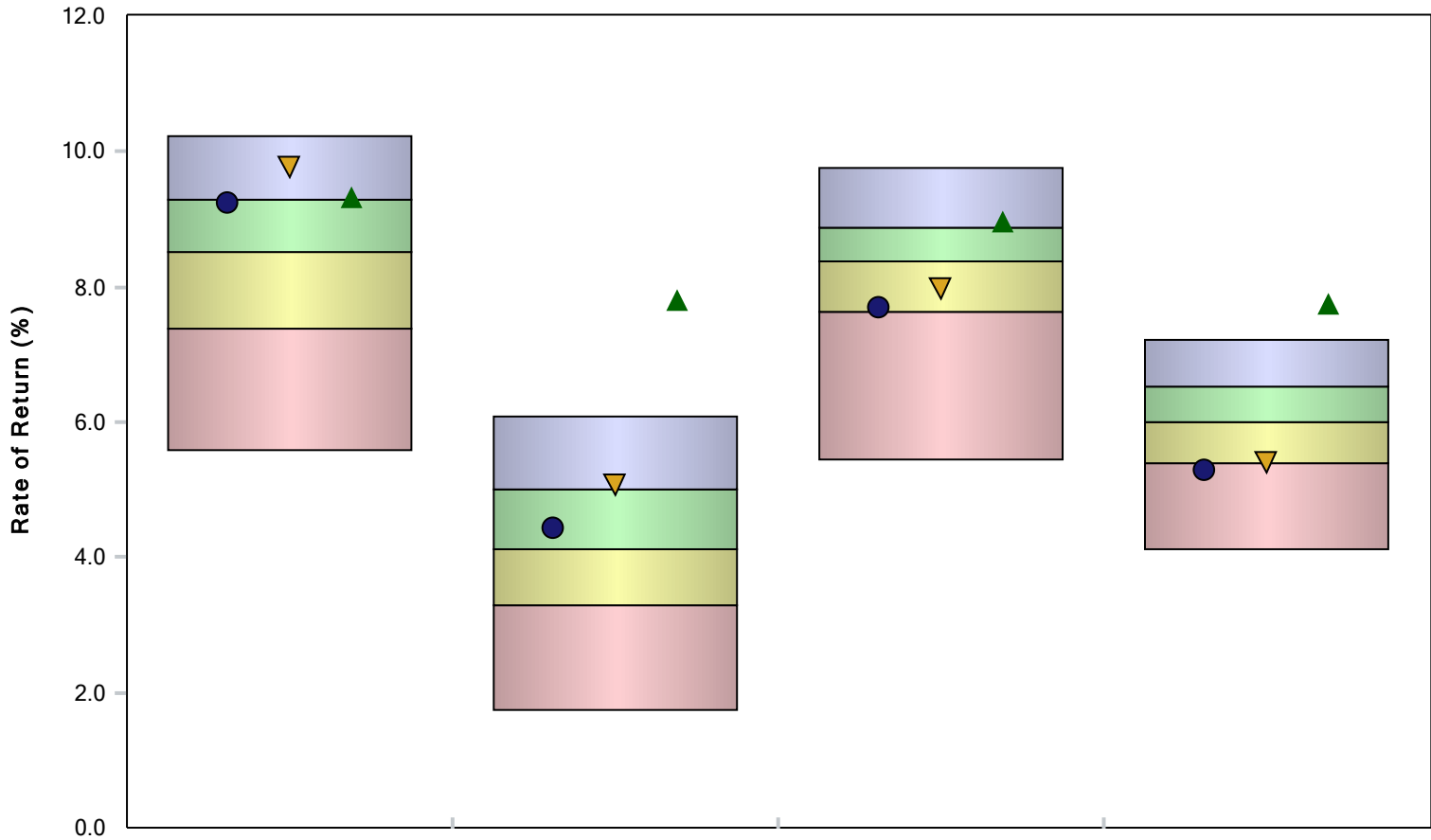
**2 Fixed Inc Benchmark:** from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

**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 3/31/2019 market value for Vanguard High Yield includes a 4/1/2019 dividend accrual.

**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
March 31, 2019**



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

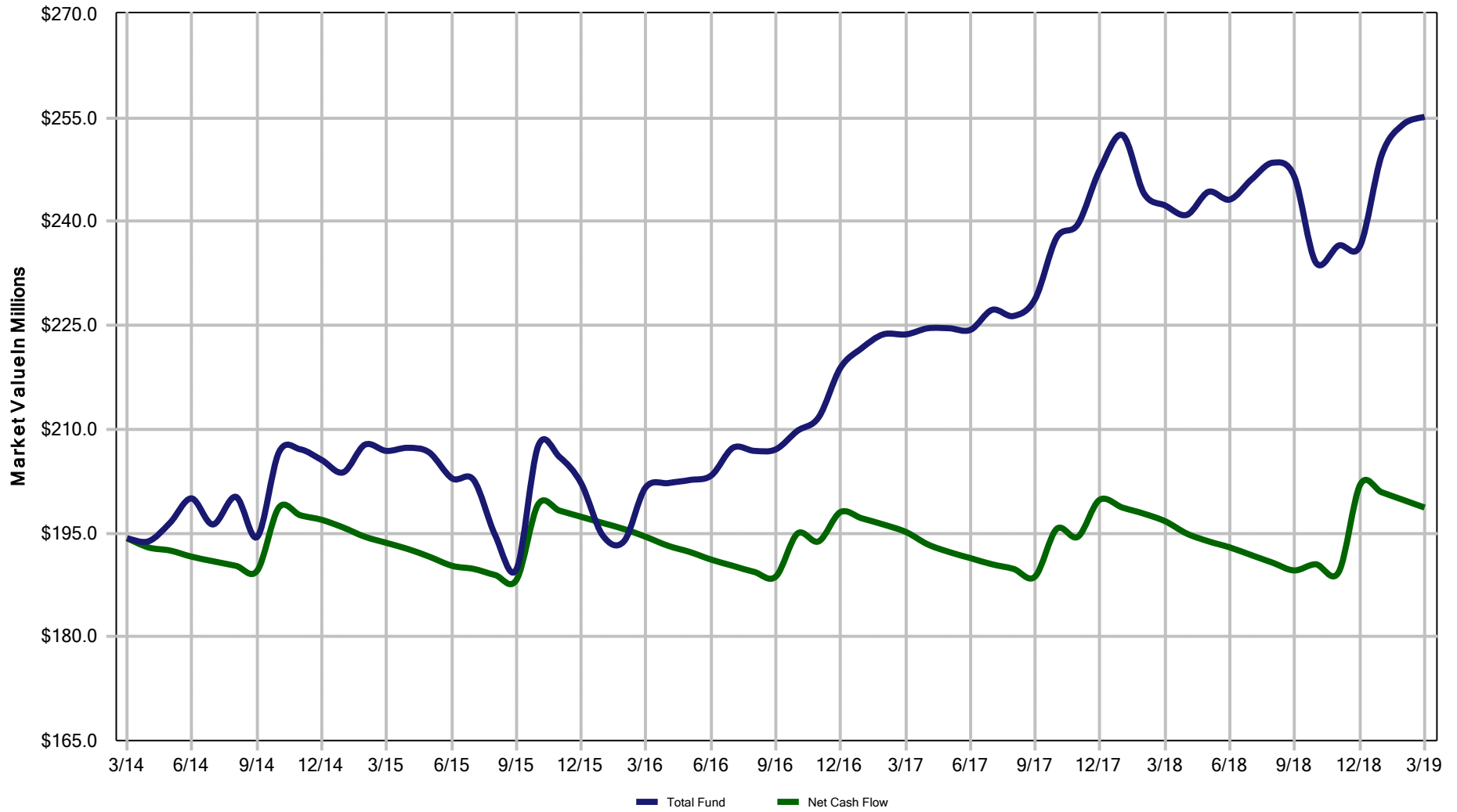
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	9.2 (28)	4.4 (42)	7.7 (74)	5.3 (78)
Target Allocation	9.8 (13)	5.1 (24)	8.0 (65)	5.4 (76)
60% S&P500 / 40% BCAG	9.3 (24)	7.8 (1)	8.9 (23)	7.7 (2)
5th Percentile	10.2	6.1	9.8	7.2
1st Quartile	9.3	5.0	8.9	6.5
Median	8.5	4.1	8.4	6.0
3rd Quartile	7.4	3.3	7.6	5.4
95th Percentile	5.6	1.7	5.5	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2014 Through March 31, 2019**

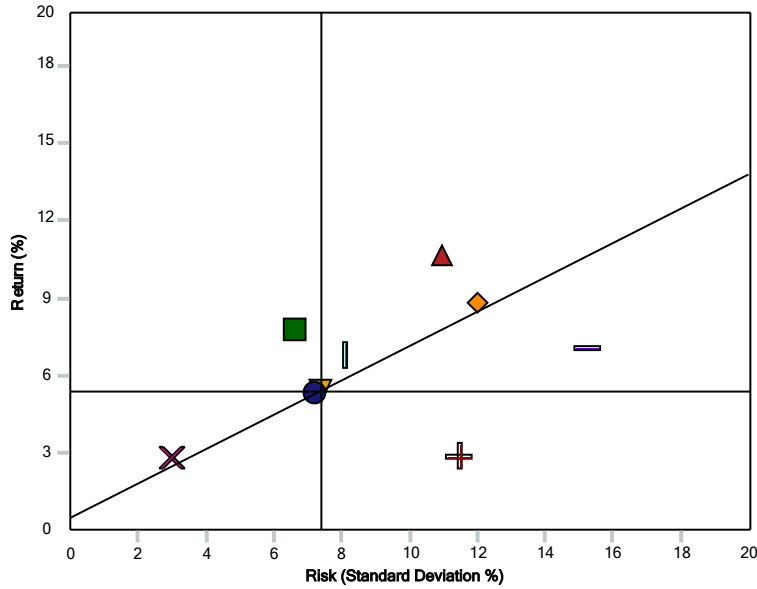


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$194,195,826	\$255,092,337	5.3



**SLCFD Firefighters' Pension Trust  
Capital Market Line  
Period Ending March 31, 2019**

**5 Years Risk/Reward**

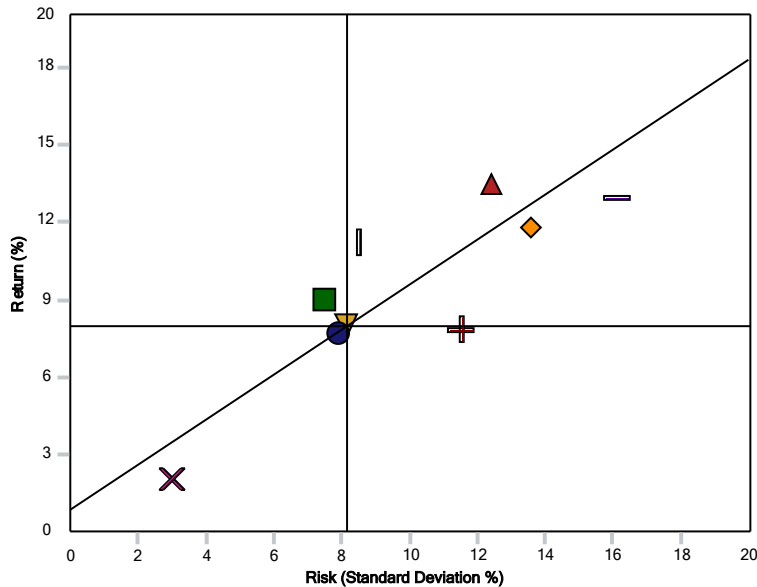


- Total Fund
- ▼ Target Allocation
- 60% S&P500 / 40% BCAG
- ▲ Russell 1000 Index
- ◆ Russell Midcap Index
- ▬ Russell 2000 Index
- ▮ ML All Conv Ex.144A AQ Index
- ⊕ MSCI EAFE Index
- ⊗ Blmbg. Barc. U.S. Aggregate Index

**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.28	7.21	0.97	0.03
Target Allocation	5.39	7.39	1.00	0.00
60% S&P500 / 40% BCAG	7.75	6.62	0.86	2.98
Russell 1000 Index	10.63	10.94	1.43	2.95
Russell Midcap Index	8.81	12.02	1.60	0.40
Russell 2000 Index	7.05	15.30	1.85	-2.18
ML All Conv Ex.144A AQ Index	6.77	8.12	1.04	1.14
MSCI EAFE Index	2.81	11.50	1.37	-4.10
Blmbg. Barc. U.S. Aggregate Index	2.74	3.01	0.07	2.38

**3 Years Risk/Reward**



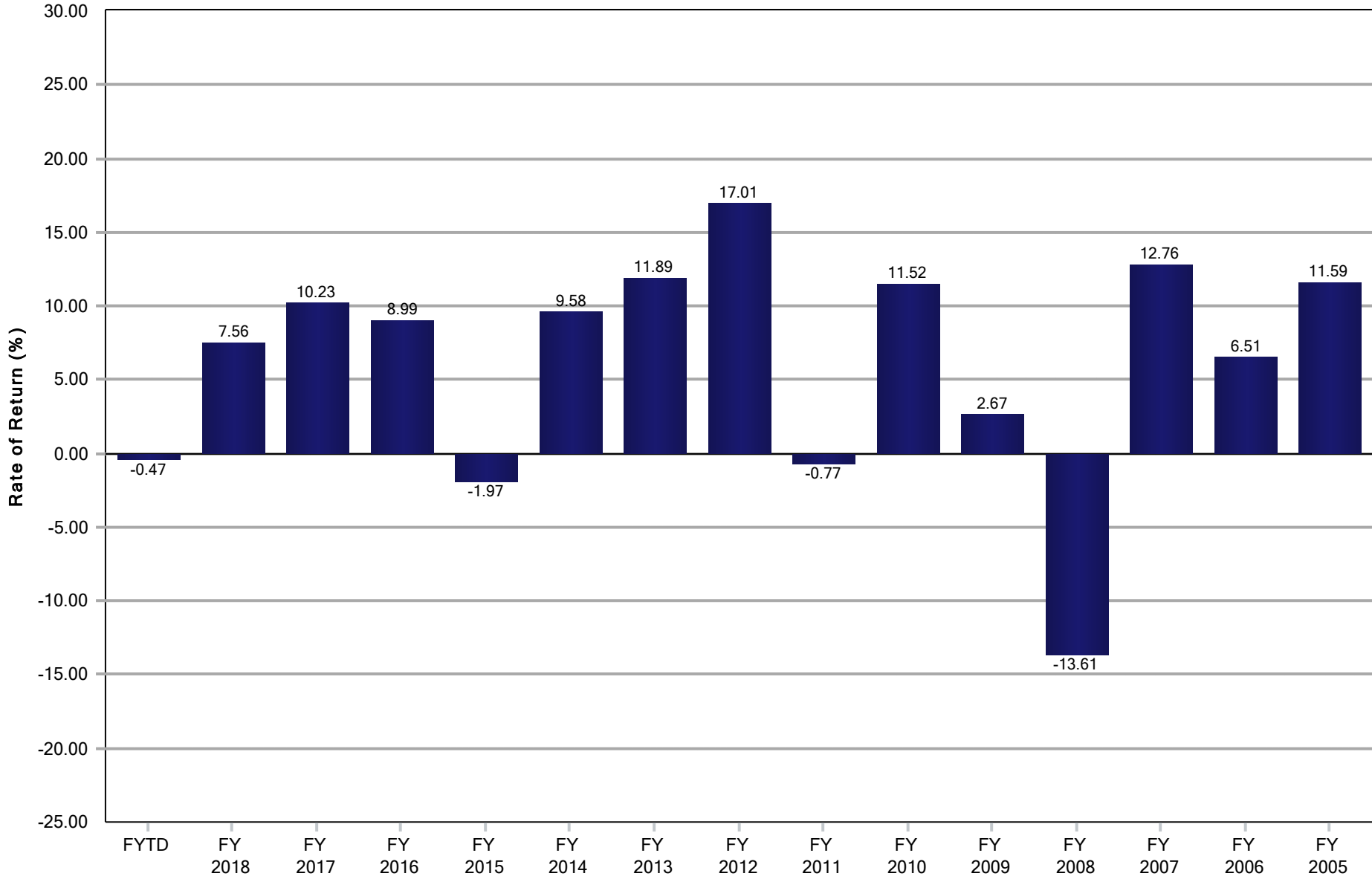
- Total Fund
- ▼ Target Allocation
- 60% S&P500 / 40% BCAG
- ▲ Russell 1000 Index
- ◆ Russell Midcap Index
- ▬ Russell 2000 Index
- ▮ ML All Conv Ex.144A AQ Index
- ⊕ MSCI EAFE Index
- ⊗ Blmbg. Barc. U.S. Aggregate Index

**3 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.69	7.91	0.97	-0.04
Target Allocation	7.97	8.14	1.00	0.00
60% S&P500 / 40% BCAG	8.95	7.54	0.91	1.58
Russell 1000 Index	13.52	12.40	1.49	1.64
Russell Midcap Index	11.82	13.58	1.65	-1.07
Russell 2000 Index	12.92	16.14	1.81	-0.89
ML All Conv Ex.144A AQ Index	11.21	8.52	1.00	3.11
MSCI EAFE Index	7.80	11.55	1.27	-1.98
Blmbg. Barc. U.S. Aggregate Index	2.03	3.05	0.08	1.40

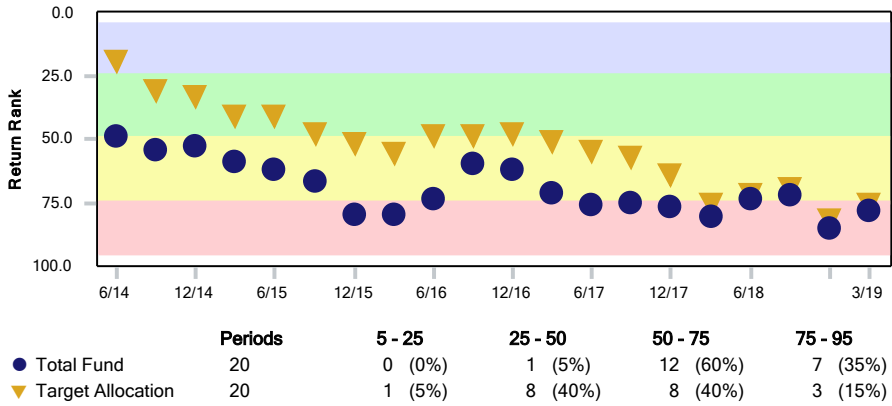


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2019

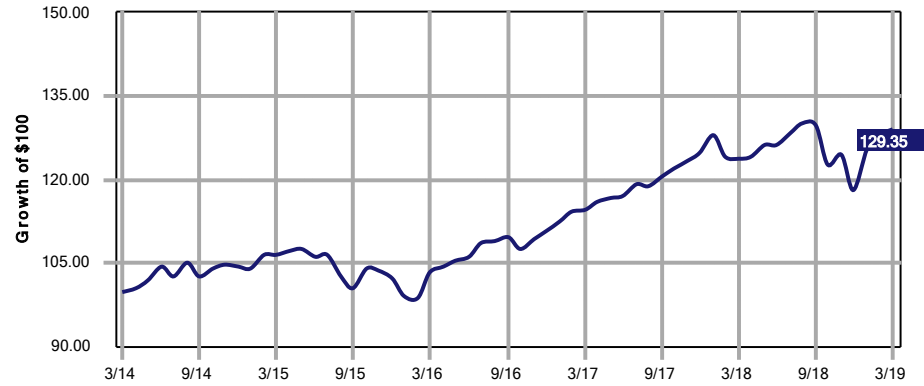


## SLCFD Firefighters' Pension Trust Total Fund March 31, 2019

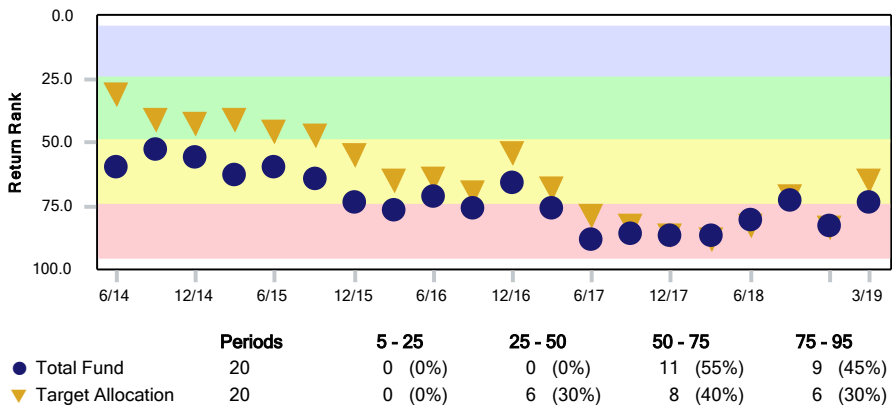
### 5 Years Rolling Percentile Ranking - 5 Years



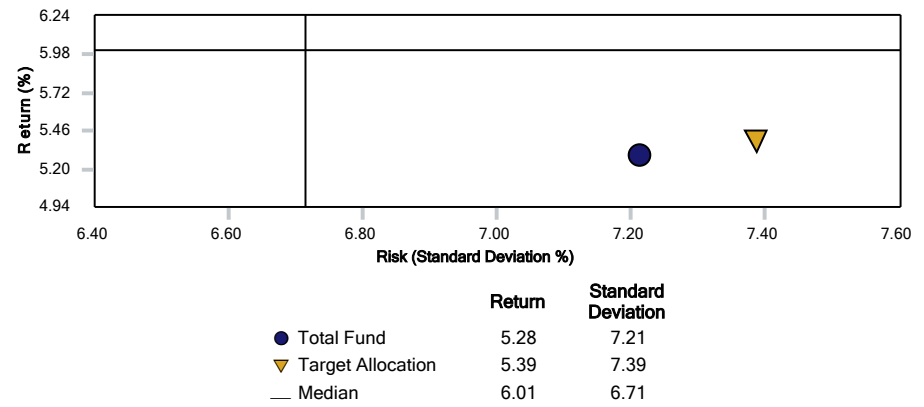
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.28	7.21	0.03	0.97	0.65	98.89	98.30
Target Allocation	5.39	7.39	0.00	1.00	0.65	100.00	100.00

### Historical Statistics - 3 Years

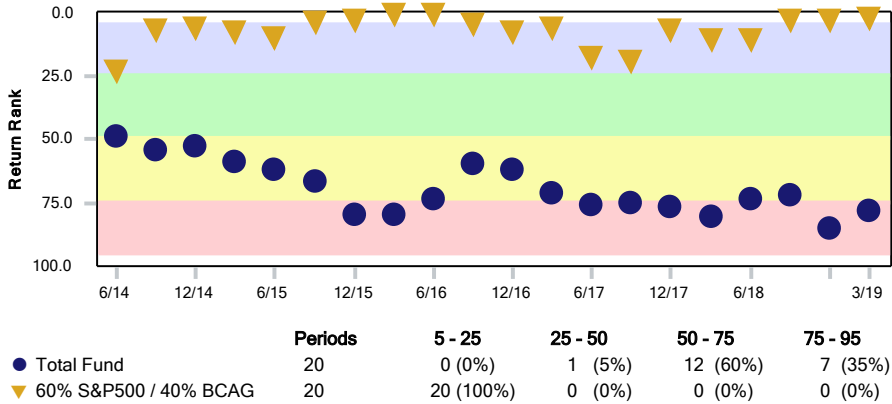
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.69	7.91	-0.04	0.97	0.83	98.18	97.00
Target Allocation	7.97	8.14	0.00	1.00	0.84	100.00	100.00



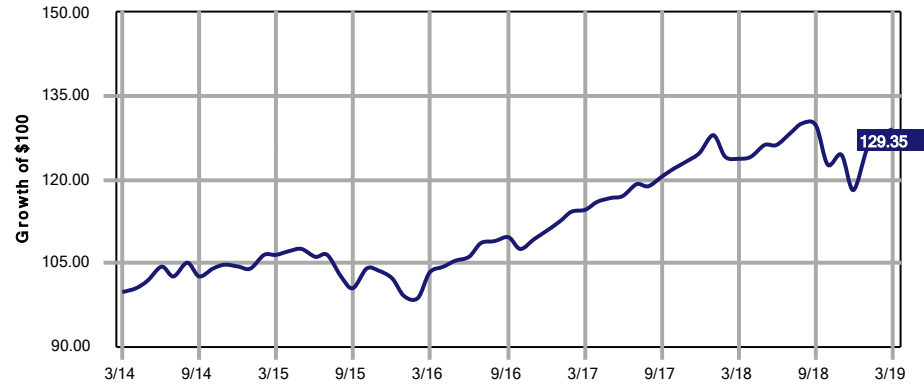


**SLCFD Firefighters' Pension Trust  
Total Fund  
March 31, 2019**

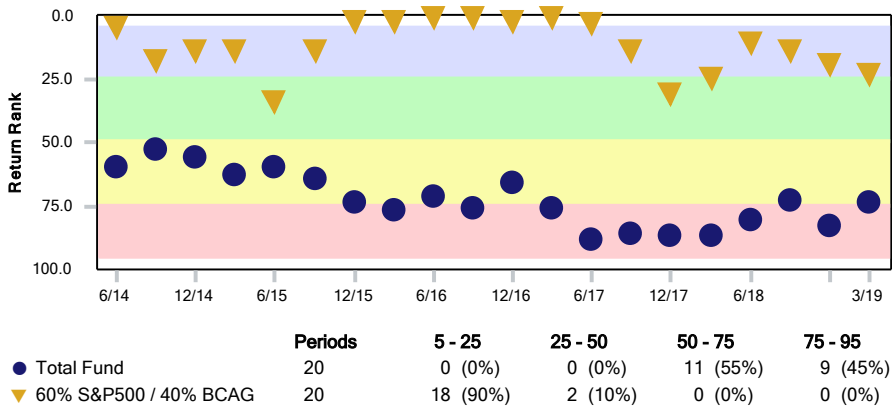
**5 Years Rolling Percentile Ranking - 5 Years**



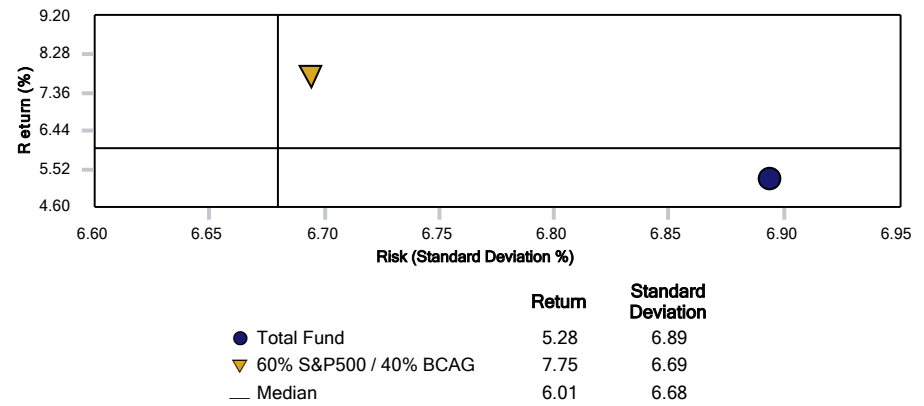
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.28	6.89	-2.16	0.98	0.68	108.92	86.49
60% S&P500 / 40% BCAG	7.75	6.69	0.00	1.00	1.04	100.00	100.00

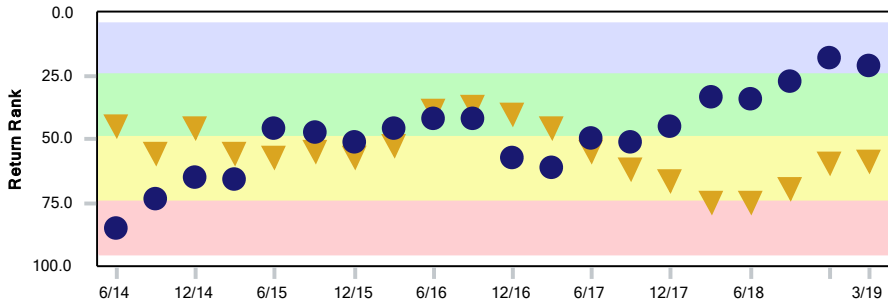
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.69	6.78	-1.32	1.02	0.96	101.08	92.01
60% S&P500 / 40% BCAG	8.95	6.39	0.00	1.00	1.19	100.00	100.00



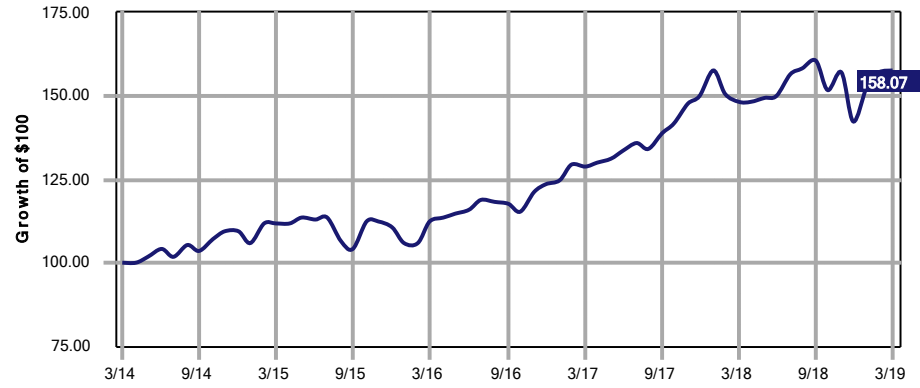
# SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2019

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

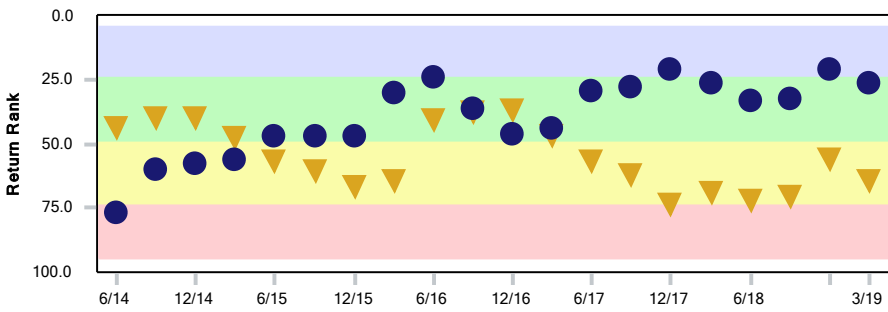


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	2 (10%)	10 (50%)	7 (35%)	1 (5%)
▼ Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

**Growth of a Dollar**

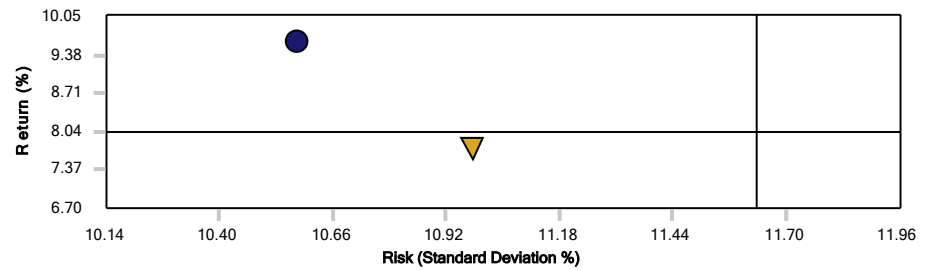


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	3 (15%)	13 (65%)	3 (15%)	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)	9.59	10.58
▼ Russell 1000 Value Index	7.72	10.98
— Median	8.05	11.63

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	9.59	10.58	2.17	0.94	0.85	85.04	100.56
Russell 1000 Value Index	7.72	10.98	0.00	1.00	0.67	100.00	100.00

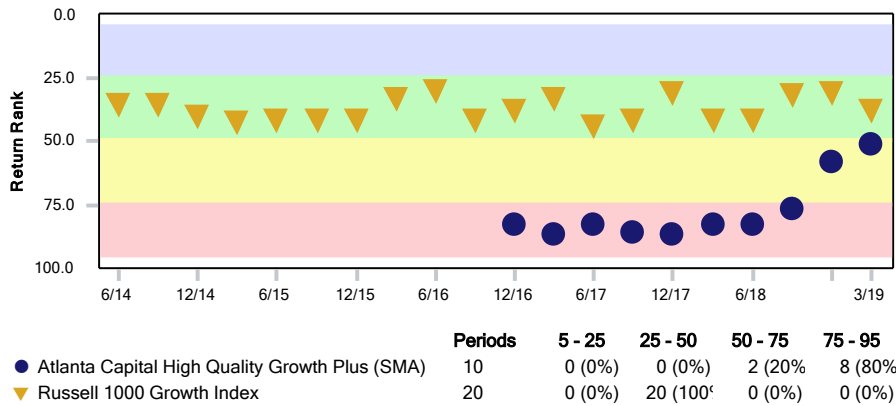
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	11.99	10.32	1.79	0.96	1.04	89.91	102.76
Russell 1000 Value Index	10.45	10.48	0.00	1.00	0.89	100.00	100.00

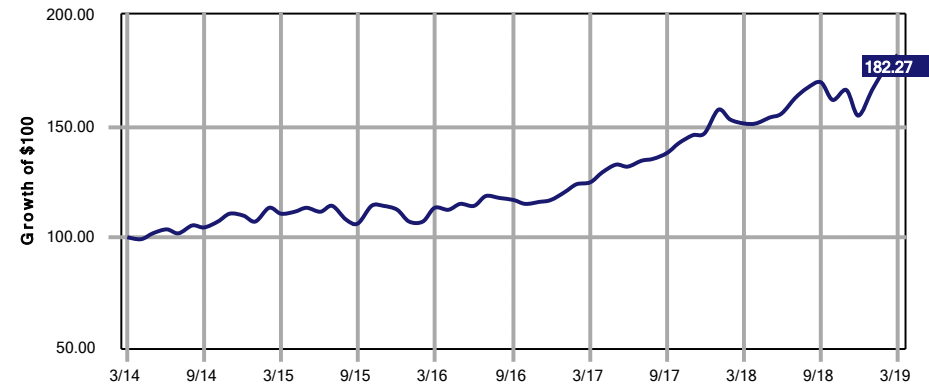


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
**March 31, 2019**

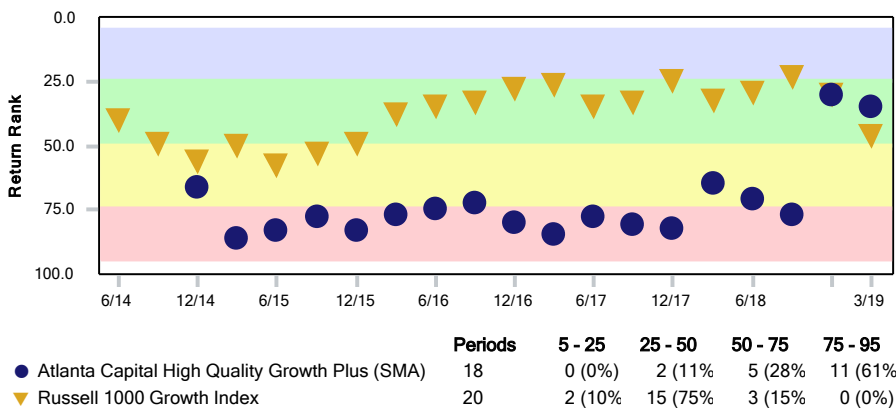
**5 Years Rolling Percentile Ranking - 5 Years**



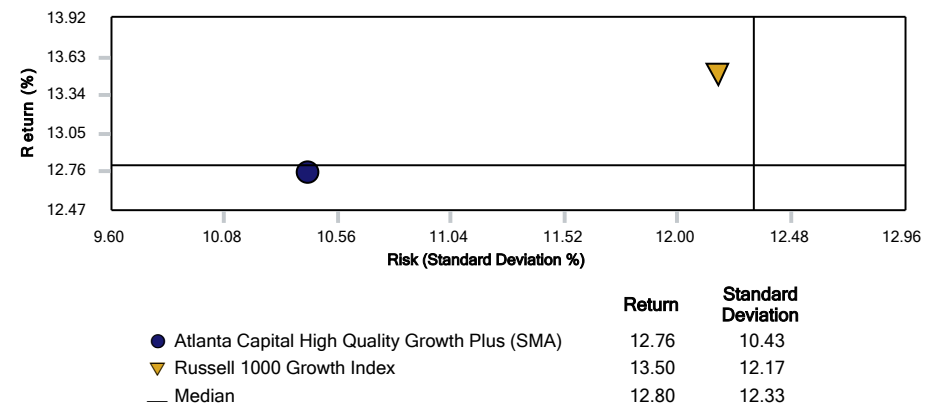
**Growth of a Dollar**



**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)	12.76	10.43	1.58	0.82	1.14	83.64	89.29
Russell 1000 Growth Index	13.50	12.17	0.00	1.00	1.05	100.00	100.00

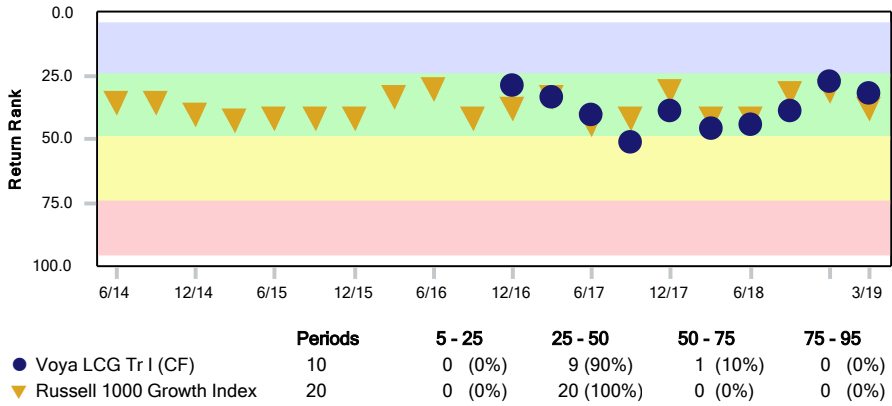
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	17.14	9.92	4.04	0.77	1.54	74.34	91.86
Russell 1000 Growth Index	16.53	12.02	0.00	1.00	1.24	100.00	100.00

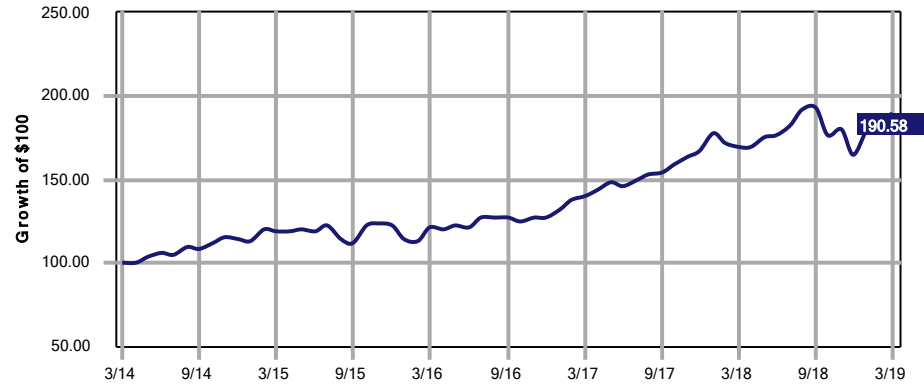


**SLCFD Firefighters' Pension Trust  
Voya LCG Tr I (CF)  
March 31, 2019**

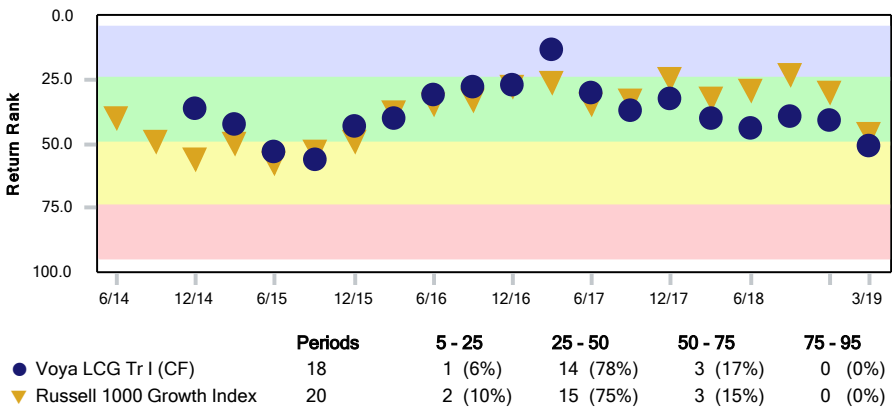
**5 Years Rolling Percentile Ranking - 5 Years**



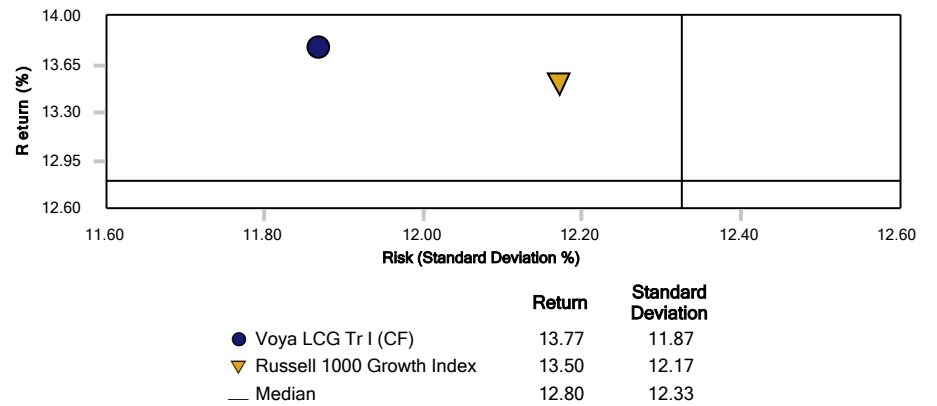
**Growth of a Dollar**



**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)	13.77	11.87	0.70	0.96	1.09	97.74	99.88
Russell 1000 Growth Index	13.50	12.17	0.00	1.00	1.05	100.00	100.00

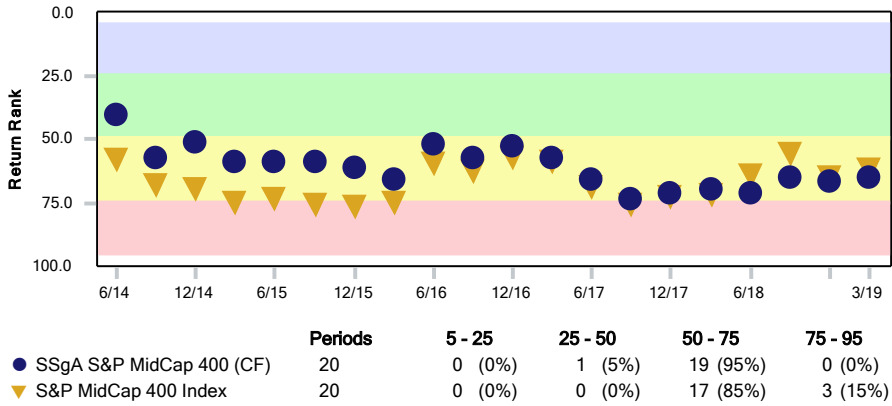
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	16.28	11.51	0.60	0.95	1.28	99.59	98.73
Russell 1000 Growth Index	16.53	12.02	0.00	1.00	1.24	100.00	100.00

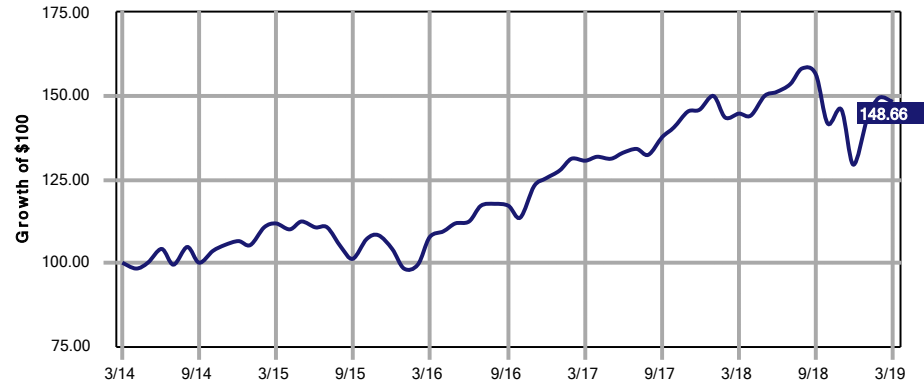


**SLCFD Firefighters' Pension Trust**  
**SSgA S&P MidCap 400 (CF)**  
**March 31, 2019**

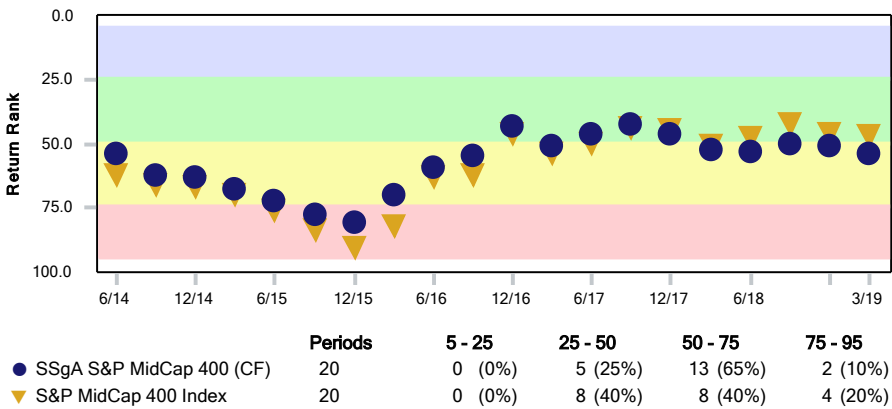
**5 Years Rolling Percentile Ranking - 5 Years**



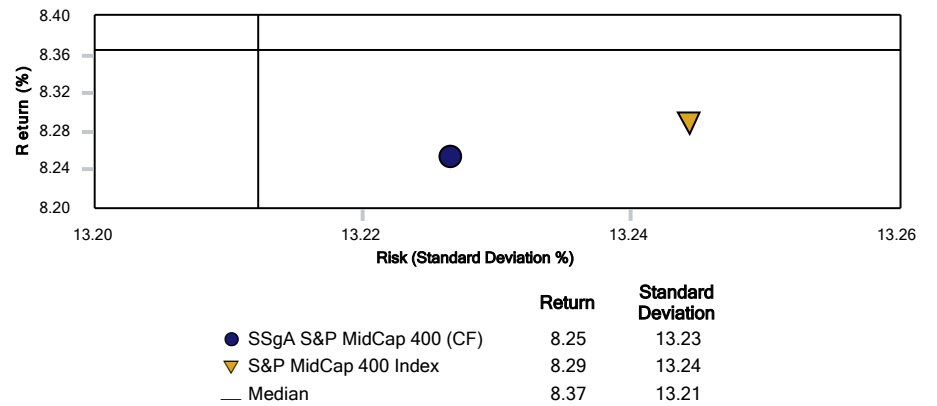
**Growth of a Dollar**



**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)	8.25	13.23	-0.02	1.00	0.61	99.97	99.83
S&P MidCap 400 Index	8.29	13.24	0.00	1.00	0.62	100.00	100.00

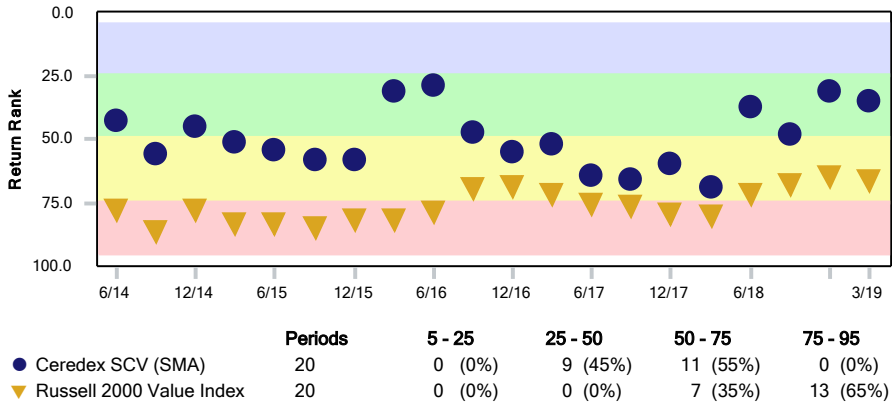
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSgA S&P MidCap 400 (CF)	11.17	13.34	-0.04	1.00	0.78	100.12	99.76
S&P MidCap 400 Index	11.24	13.37	0.00	1.00	0.78	100.00	100.00

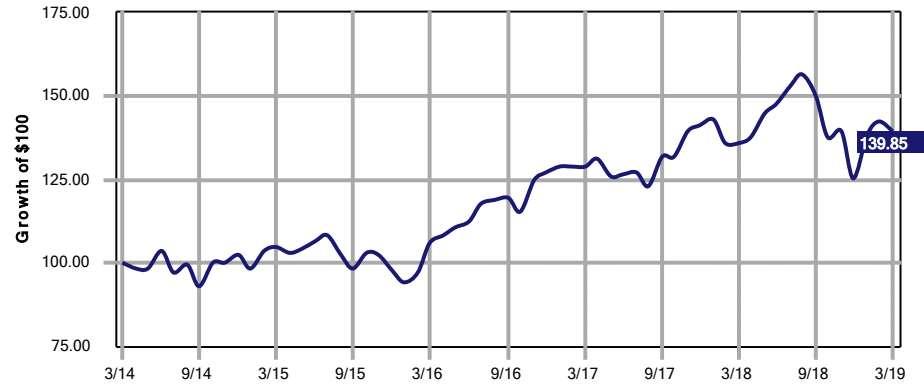


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2019

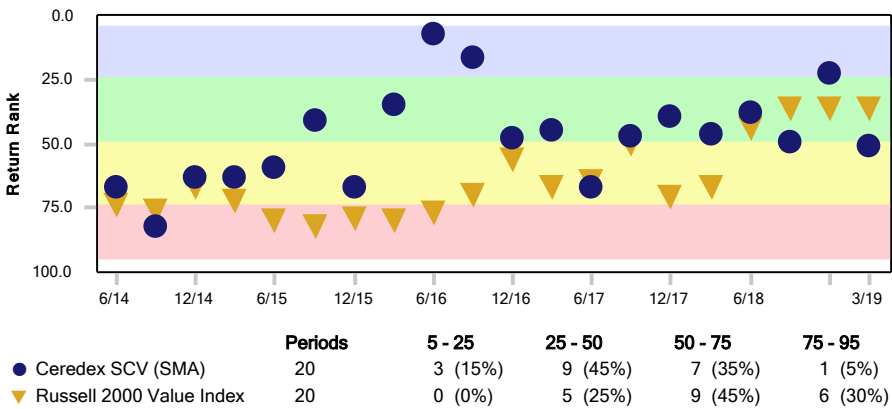
### 5 Years Rolling Percentile Ranking - 5 Years



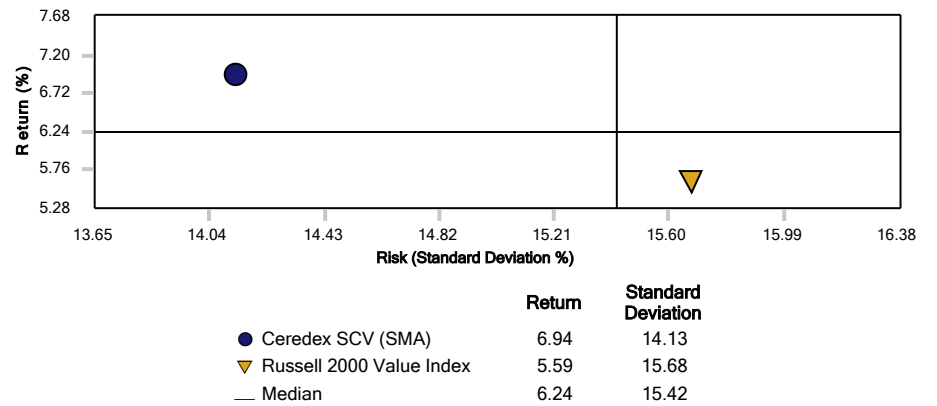
### Growth of a Dollar



### 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)	6.94	14.13	2.10	0.85	0.50	81.84	91.14
Russell 2000 Value Index	5.59	15.68	0.00	1.00	0.38	100.00	100.00

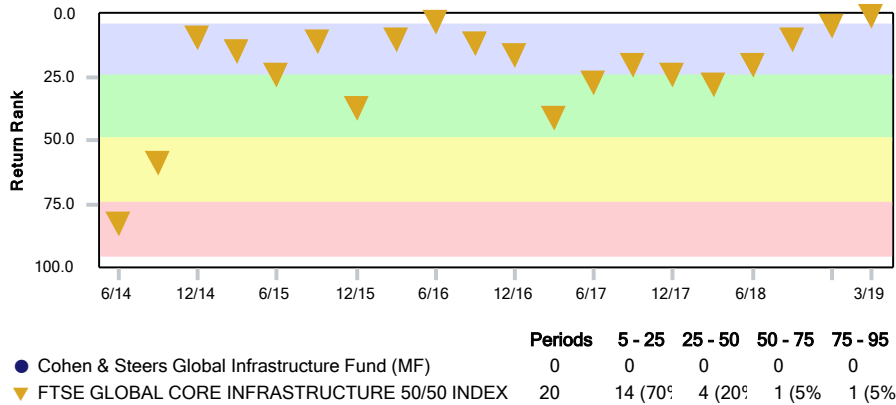
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.72	13.89	0.71	0.82	0.65	84.94	86.54
Russell 2000 Value Index	10.86	15.89	0.00	1.00	0.66	100.00	100.00

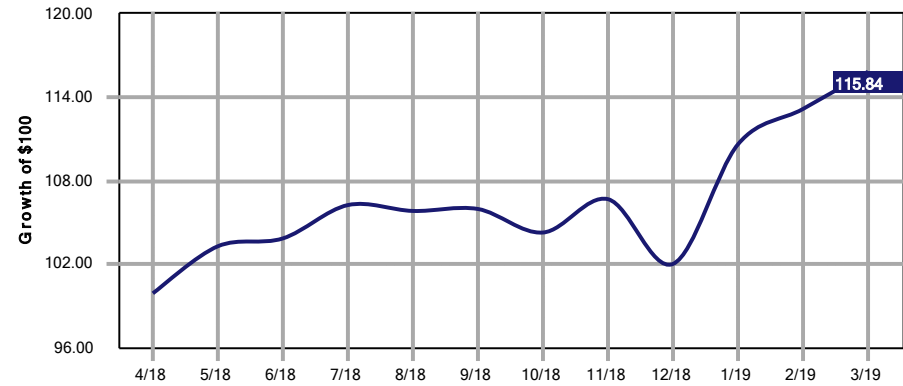


**SLCFD Firefighters' Pension Trust  
Cohen & Steers Global Infrastructure Fund (MF)  
March 31, 2019**

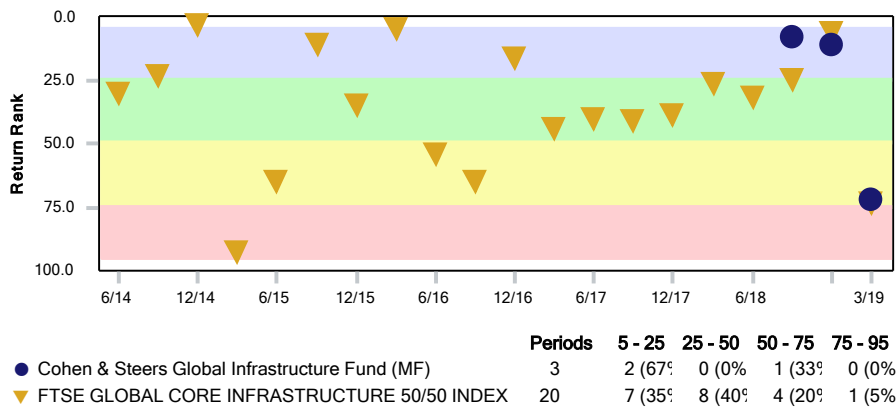
**1 Year Rolling Percentile Ranking - 5 Years**



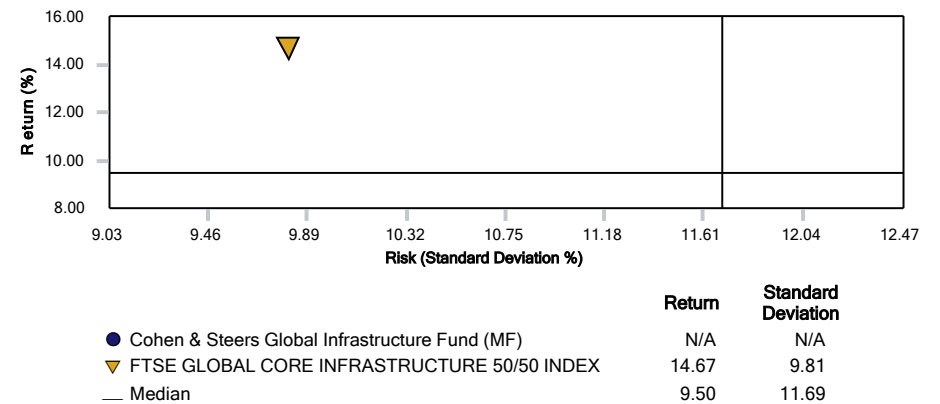
**Growth of a Dollar**



**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	14.67	9.81	0.00	1.00	1.24	100.00	100.00

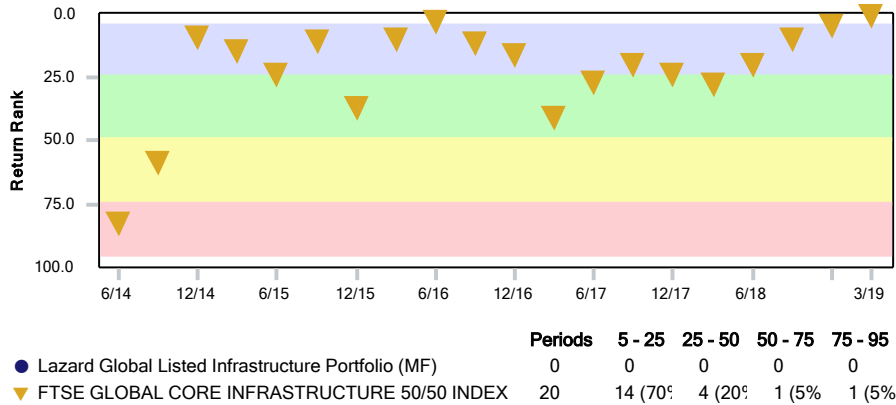
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (MF)	13.49	2.90	-0.54	1.14	1.43	N/A	101.65
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	13.29	2.54	0.00	1.00	1.61	N/A	100.00

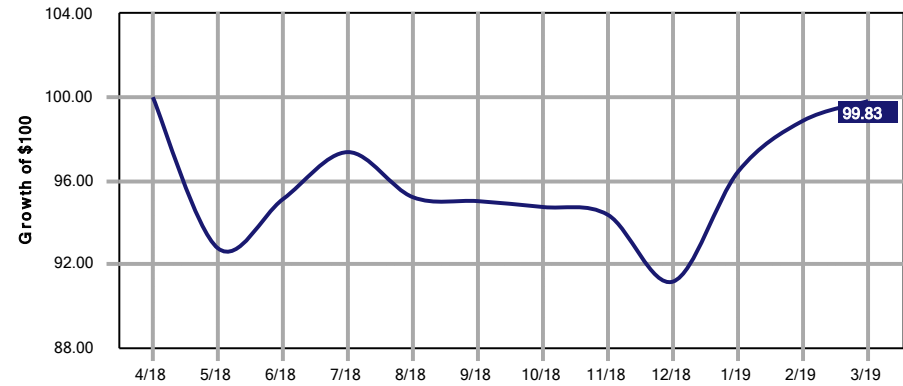


**SLCFD Firefighters' Pension Trust**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**March 31, 2019**

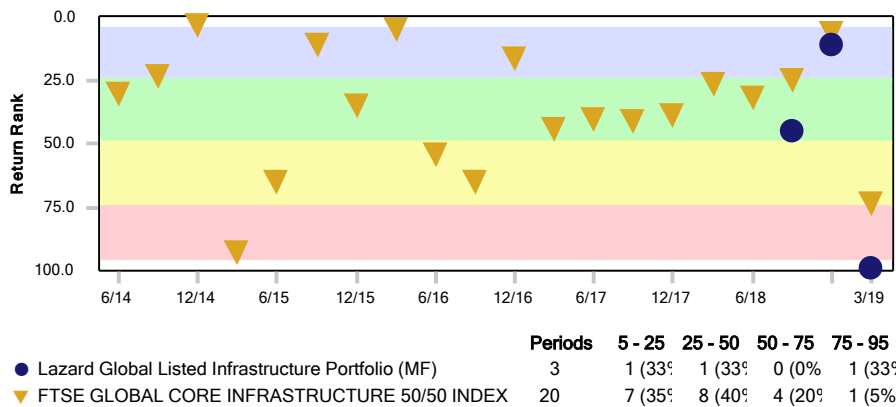
**1 Year Rolling Percentile Ranking - 5 Years**



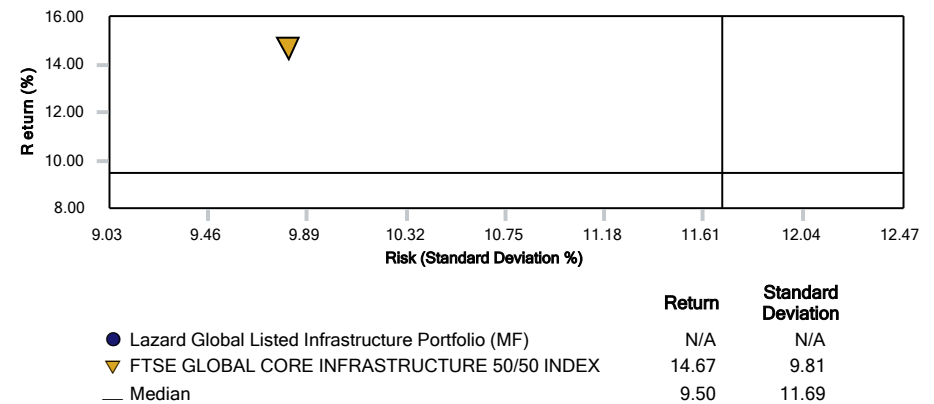
**Growth of a Dollar**



**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	14.67	9.81	0.00	1.00	1.24	100.00	100.00

**Historical Statistics - 1 Quarter**

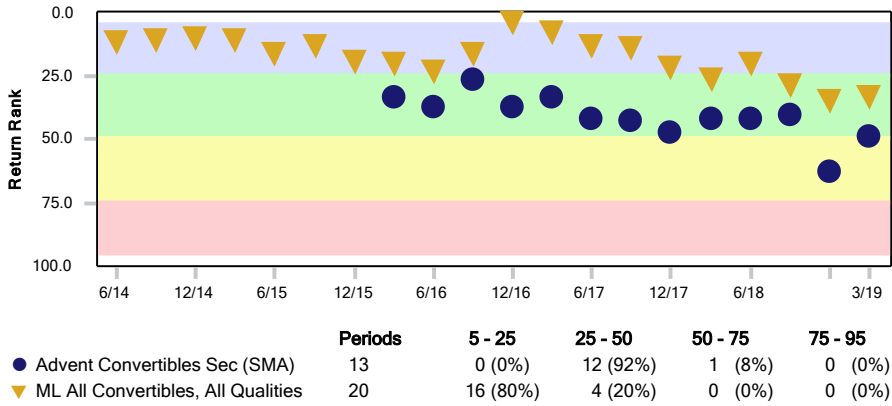
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.47	2.01	-0.07	0.74	1.43	N/A	72.07
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	13.29	2.54	0.00	1.00	1.61	N/A	100.00



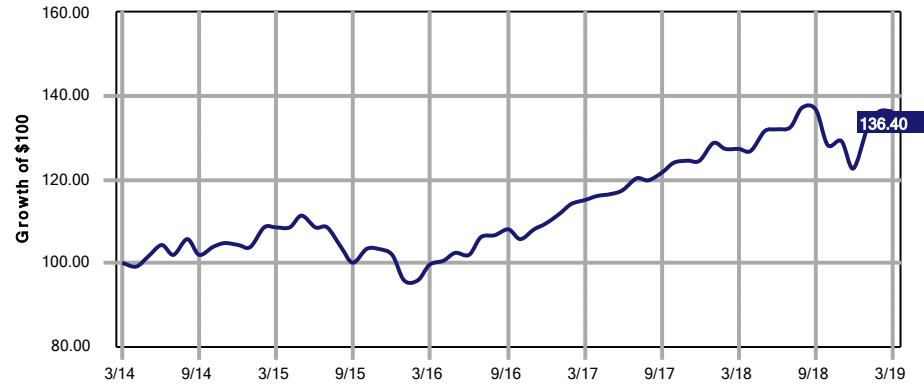


**SLCFD Firefighters' Pension Trust  
Advent Convertibles Sec (SMA)  
March 31, 2019**

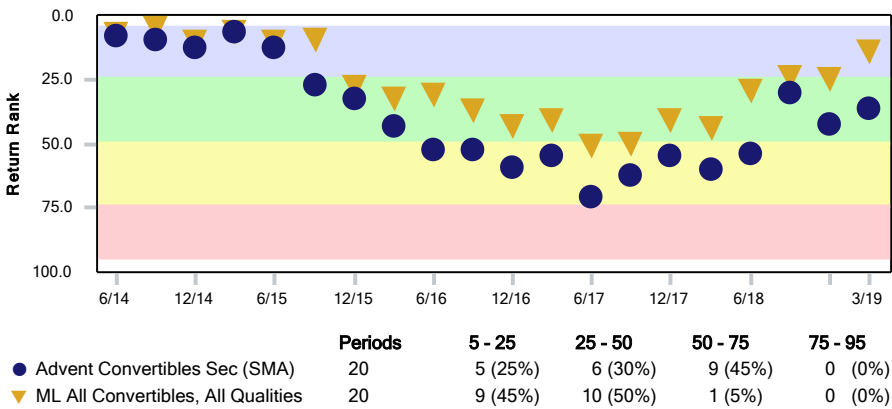
**5 Years Rolling Percentile Ranking - 5 Years**



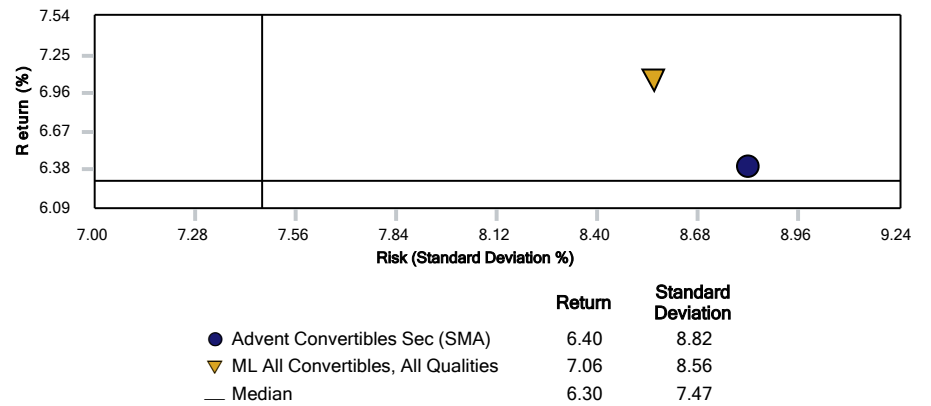
**Growth of a Dollar**



**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)	6.40	8.82	-0.73	1.02	0.67	100.46	96.35
ML All Convertibles, All Qualities	7.06	8.56	0.00	1.00	0.76	100.00	100.00

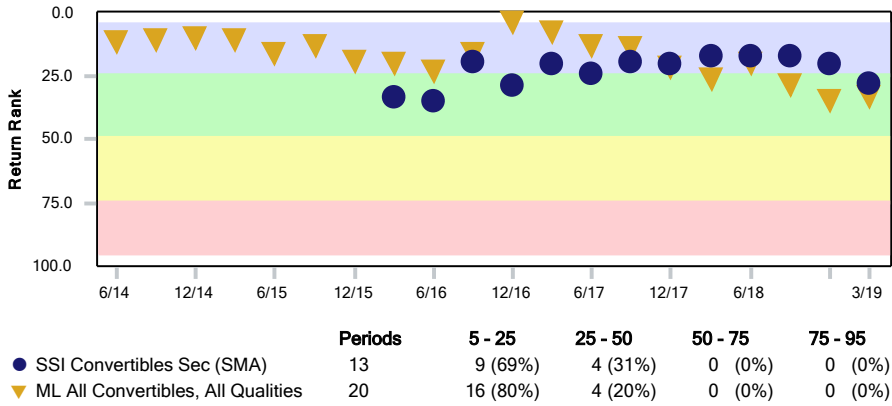
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	10.92	8.15	-1.50	1.04	1.17	105.11	95.30
ML All Convertibles, All Qualities	12.08	7.73	0.00	1.00	1.36	100.00	100.00

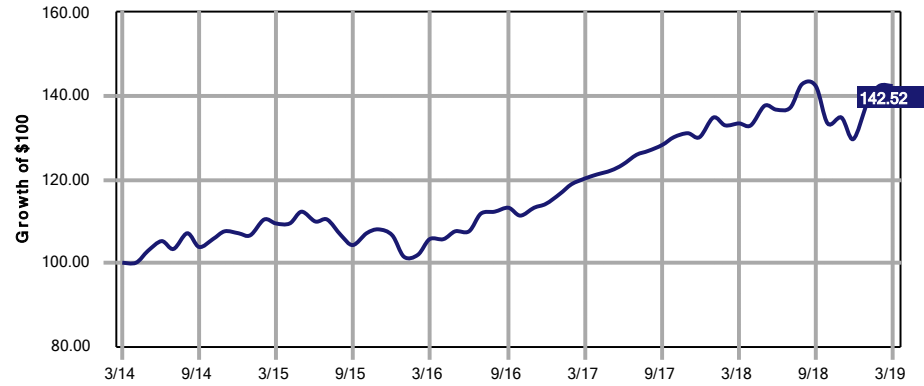


## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2019

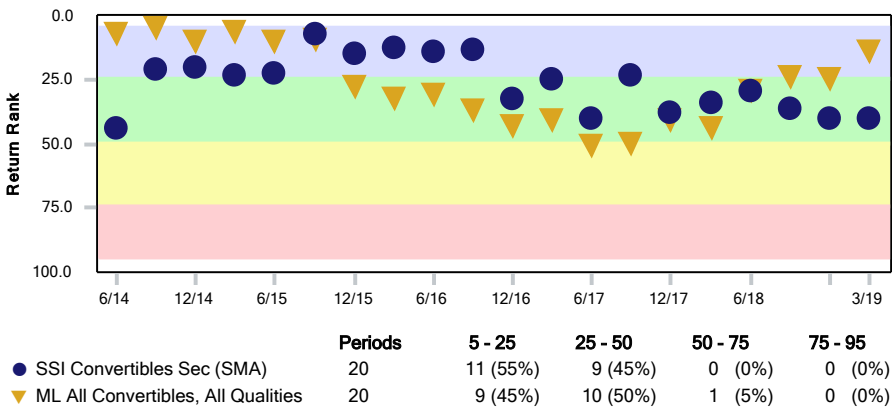
**5 Years Rolling Percentile Ranking - 5 Years**



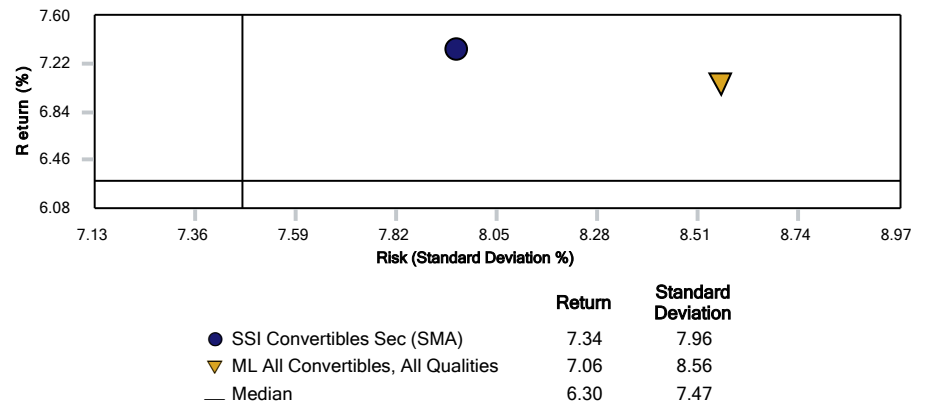
**Growth of a Dollar**



**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)	7.34	7.96	0.90	0.91	0.84	84.65	93.34
ML All Convertibles, All Qualities	7.06	8.56	0.00	1.00	0.76	100.00	100.00

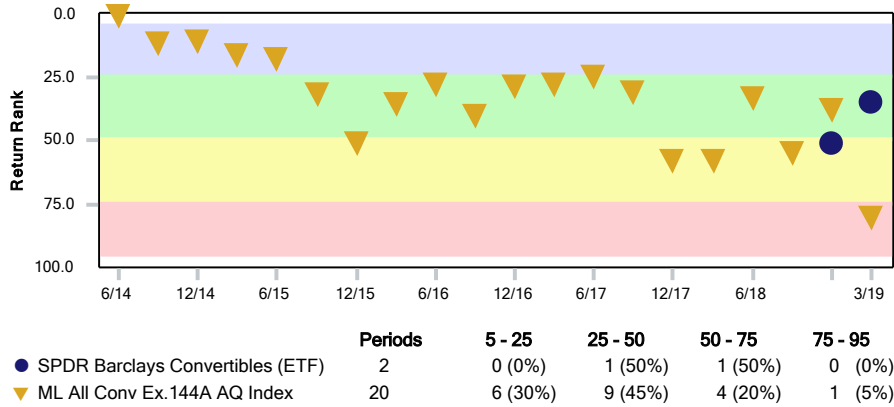
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.42	7.76	-1.33	0.99	1.17	105.61	92.48
ML All Convertibles, All Qualities	12.08	7.73	0.00	1.00	1.36	100.00	100.00

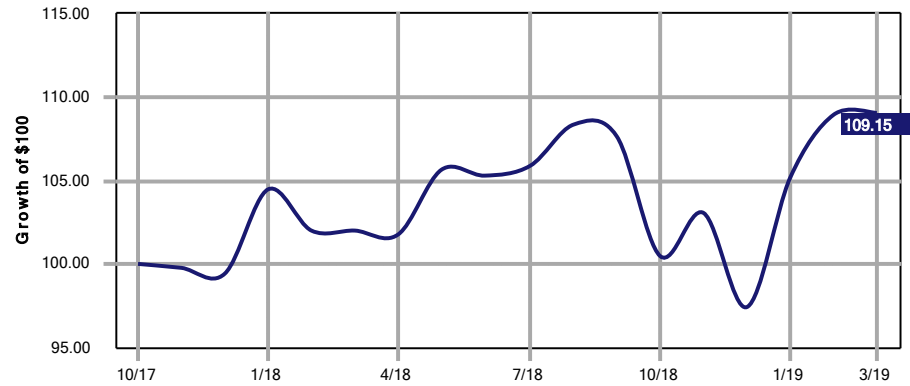


**SLCFD Firefighters' Pension Trust  
SPDR Barclays Convertibles (ETF)  
March 31, 2019**

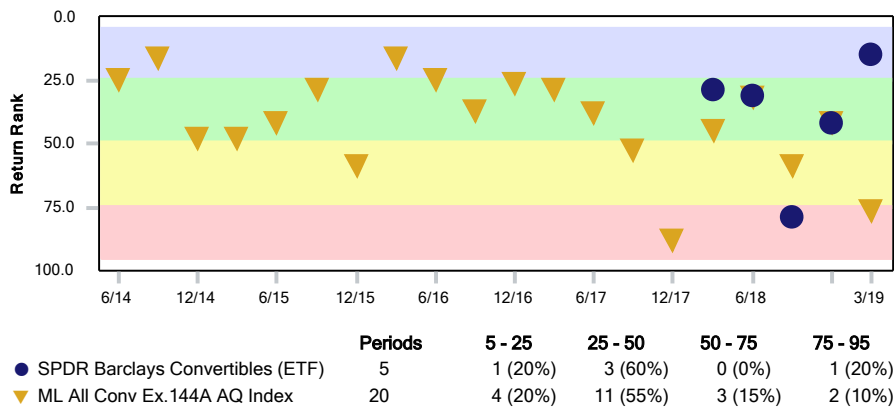
**1 Year Rolling Percentile Ranking - 5 Years**



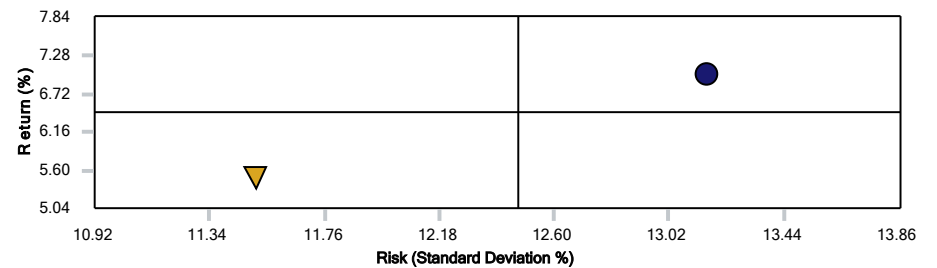
**Growth of a Dollar**



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



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



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	6.99	13.16
▼ ML All Conv Ex.144A AQ Index	5.47	11.51
— Median	6.44	12.47

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	6.99	13.16	0.85	1.13	0.42	107.30	114.06
ML All Conv Ex.144A AQ Index	5.47	11.51	0.00	1.00	0.34	100.00	100.00

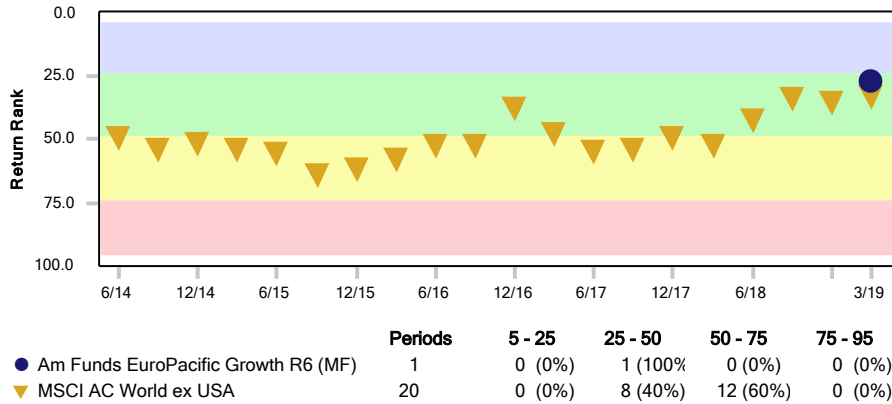
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	12.02	3.20	0.43	1.13	1.16	-191.31	123.47
ML All Conv Ex.144A AQ Index	9.40	2.83	0.00	1.00	1.01	100.00	100.00

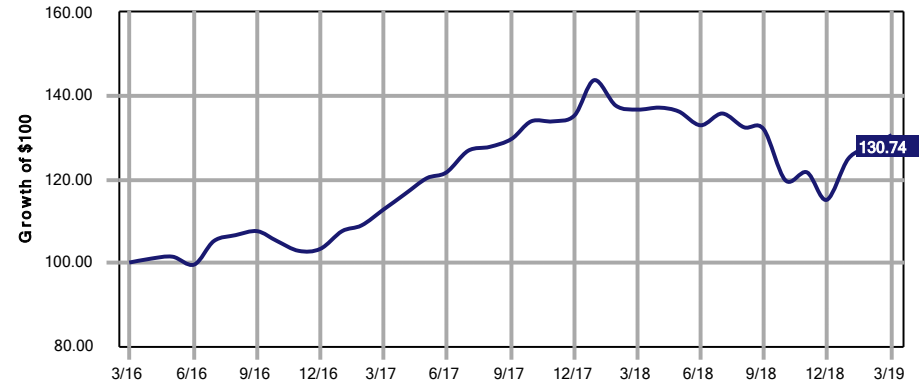


## SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) March 31, 2019

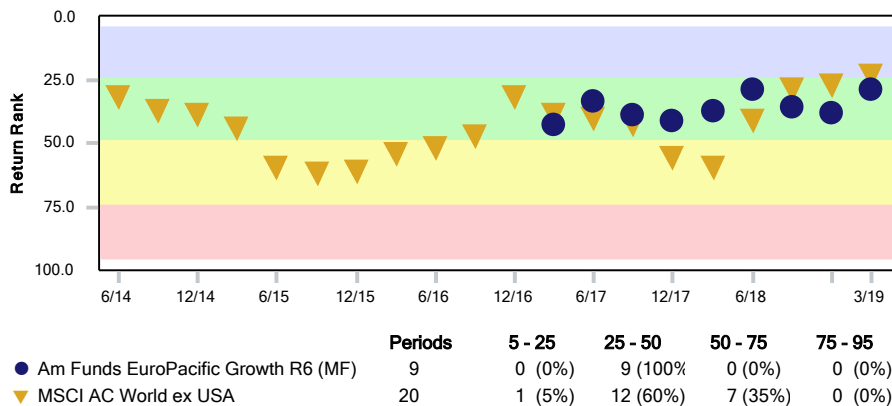
### 3 Years Rolling Percentile Ranking - 5 Years



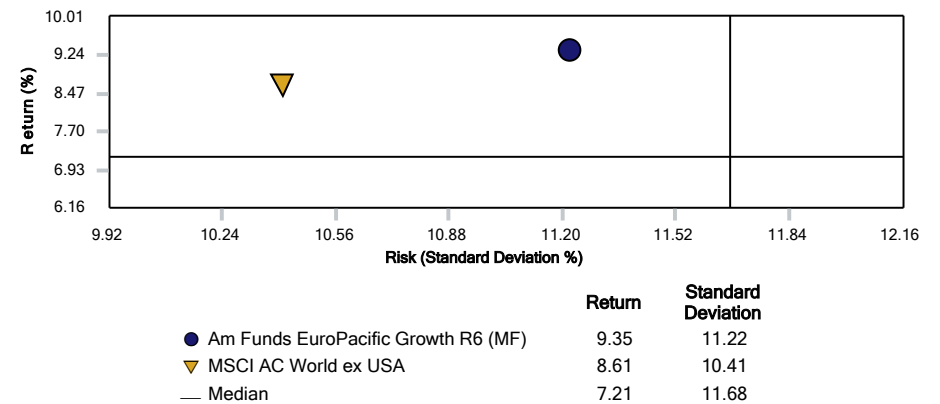
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.35	11.22	0.47	1.03	0.75	96.79	102.22
MSCI AC World ex USA	8.61	10.41	0.00	1.00	0.73	100.00	100.00

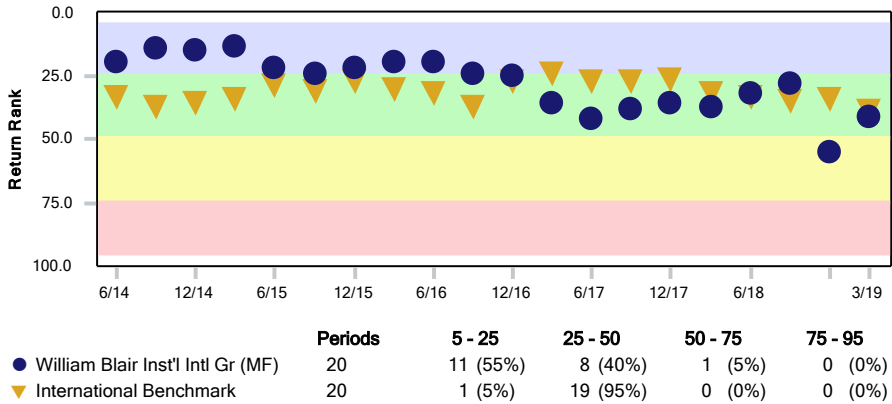
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-4.53	14.36	-0.40	1.08	-0.40	105.56	102.56
MSCI AC World ex USA	-3.74	13.02	0.00	1.00	-0.39	100.00	100.00

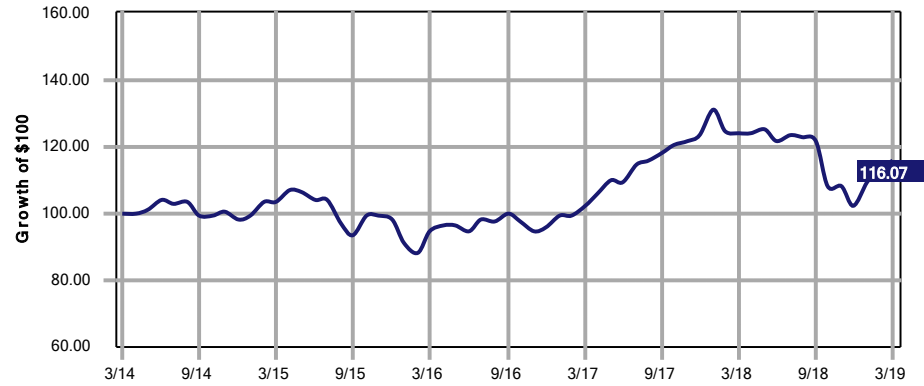


**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**March 31, 2019**

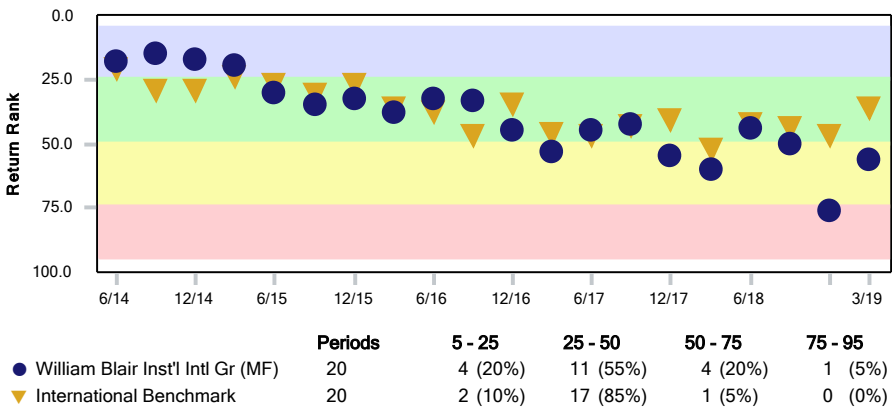
**5 Years Rolling Percentile Ranking - 5 Years**



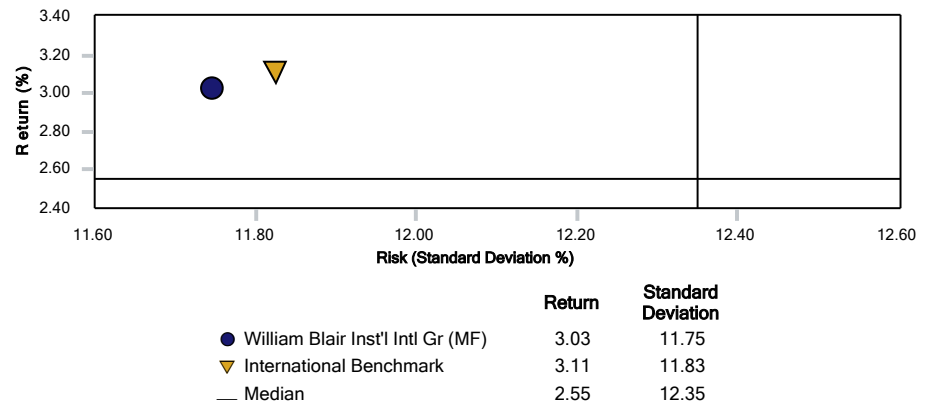
**Growth of a Dollar**



**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)	3.03	11.75	0.17	0.93	0.25	87.36	89.50
<i>International Benchmark</i>	<i>3.11</i>	<i>11.83</i>	<i>0.00</i>	<i>1.00</i>	<i>0.26</i>	<i>100.00</i>	<i>100.00</i>

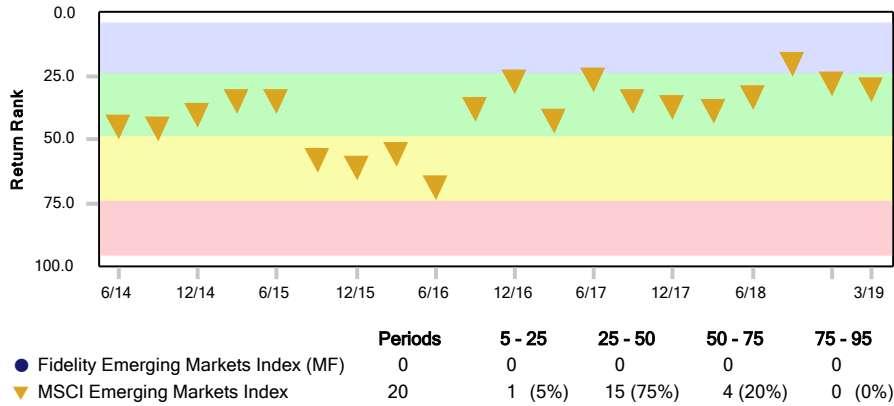
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	6.91	11.56	-1.35	1.02	0.54	95.70	91.46
<i>International Benchmark</i>	<i>8.32</i>	<i>10.56</i>	<i>0.00</i>	<i>1.00</i>	<i>0.70</i>	<i>100.00</i>	<i>100.00</i>

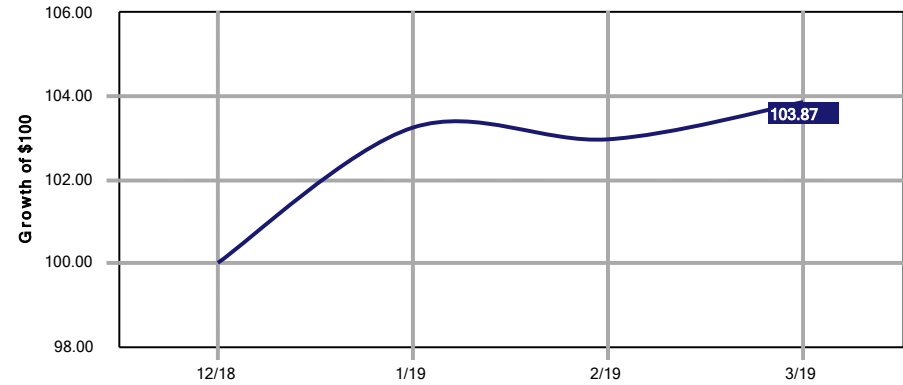


**SLCFD Firefighters' Pension Trust  
Fidelity Emerging Markets Index (MF)  
March 31, 2019**

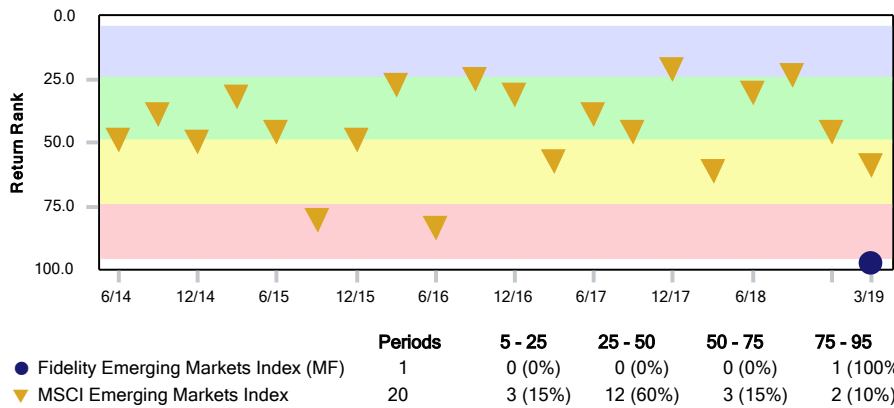
**1 Year Rolling Percentile Ranking - 5 Years**



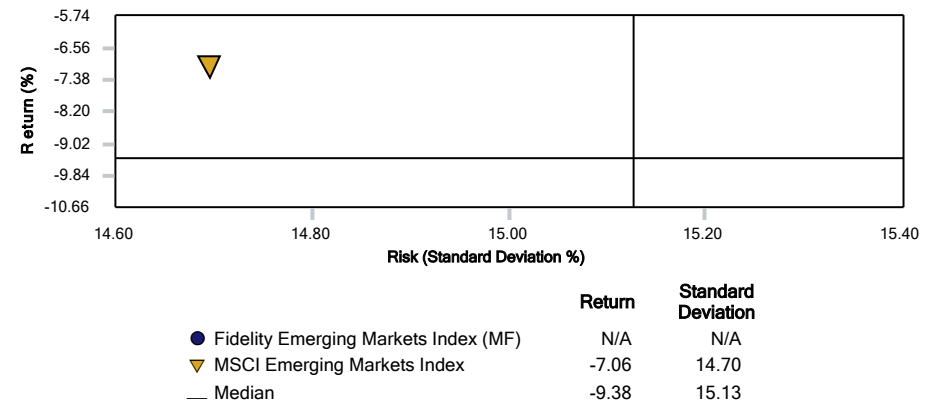
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-7.06	14.70	0.00	1.00	-0.57	100.00	100.00

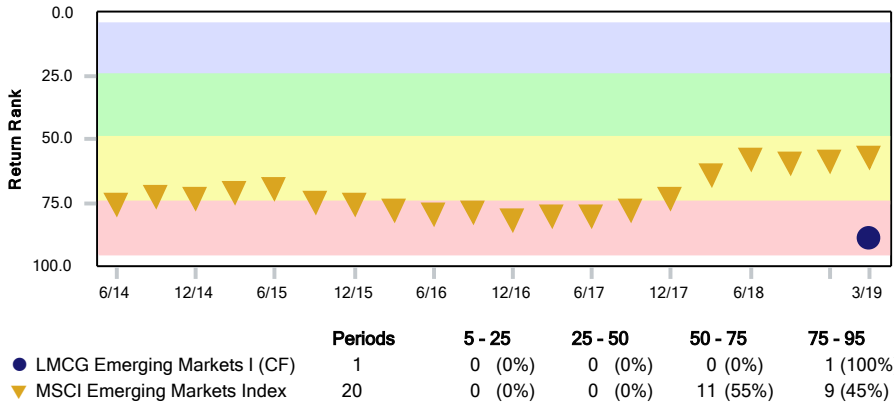
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	3.87	1.48	0.07	0.37	0.73	N/A	39.04
MSCI Emerging Markets Index	9.97	3.89	0.00	1.00	0.79	N/A	100.00



**SLCFD Firefighters' Pension Trust**  
**LMCG Emerging Markets I (CF)**  
**March 31, 2019**

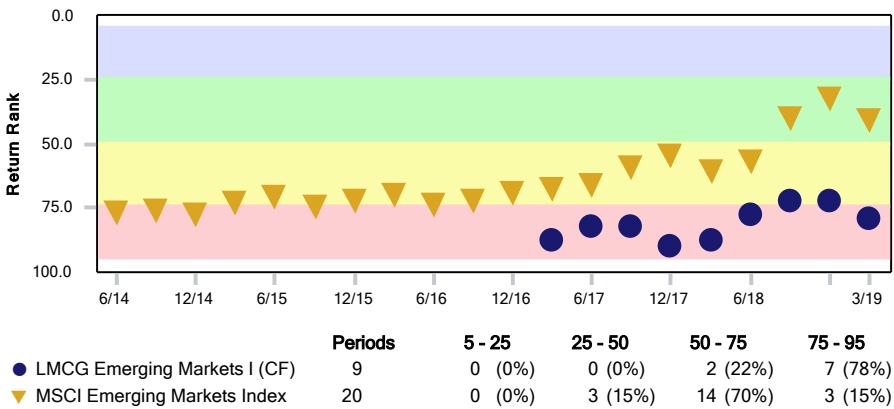
**5 Years Rolling Percentile Ranking - 5 Years**



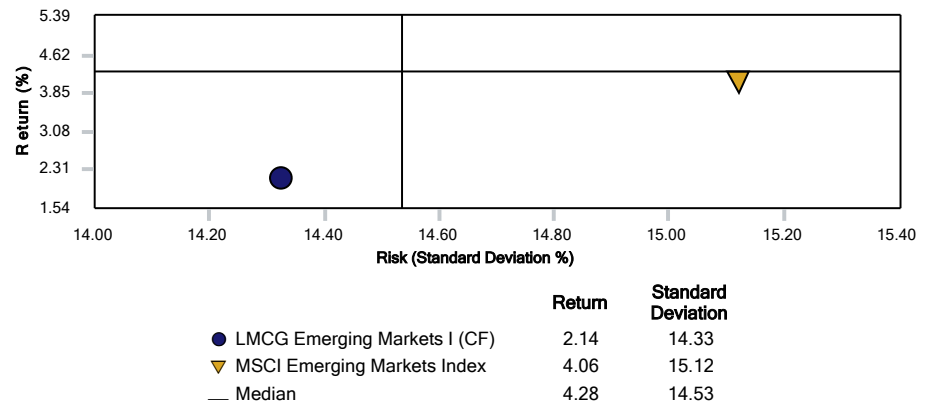
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	2.14	14.33	-1.62	0.93	0.17	97.50	89.49
MSCI Emerging Markets Index	4.06	15.12	0.00	1.00	0.29	100.00	100.00

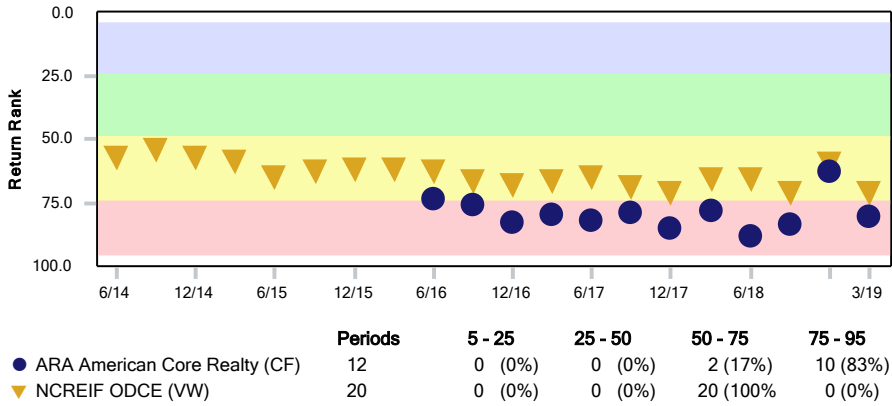
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	8.14	12.81	-2.47	0.98	0.58	102.64	90.04
MSCI Emerging Markets Index	11.09	12.85	0.00	1.00	0.79	100.00	100.00

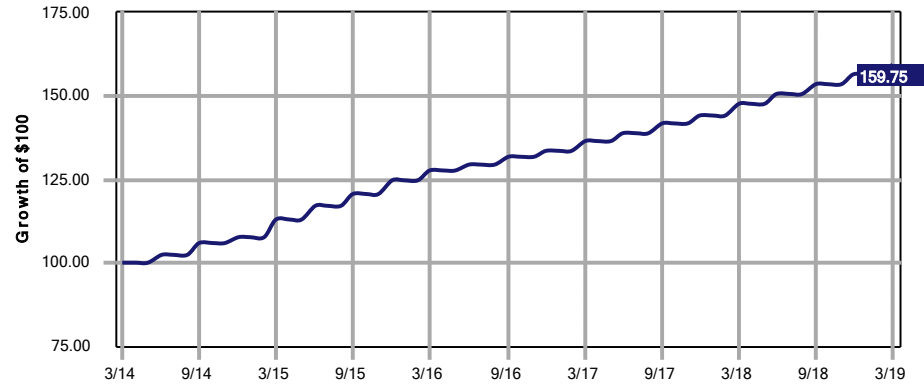


**SLCFD Firefighters' Pension Trust  
ARA American Core Realty (CF)  
March 31, 2019**

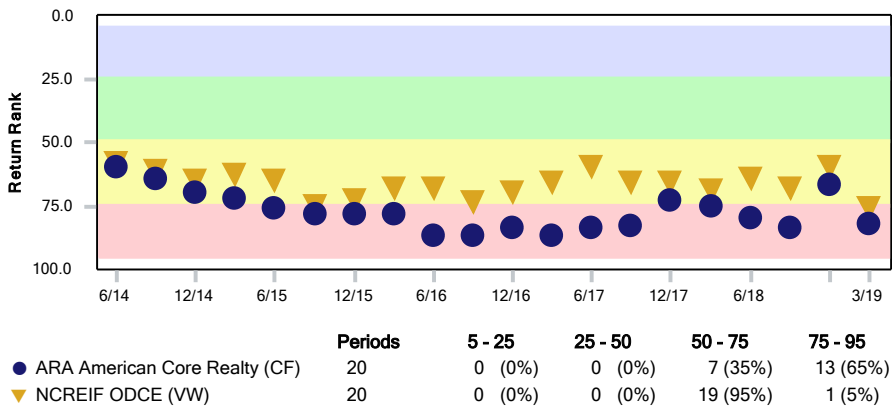
**5 Years Rolling Percentile Ranking - 5 Years**



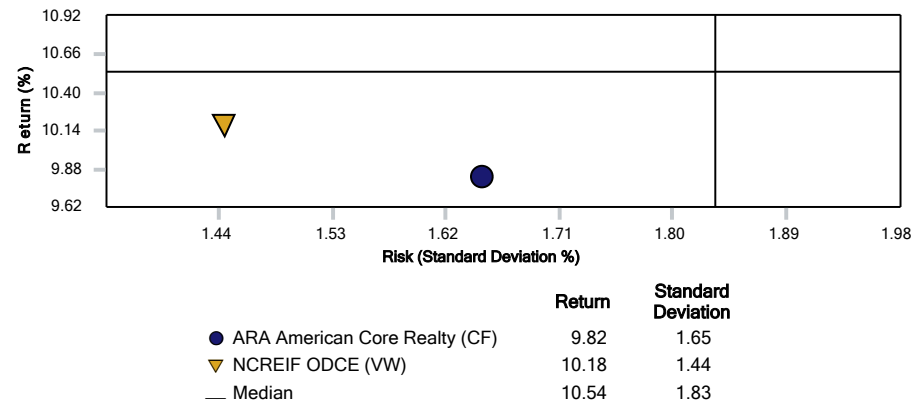
**Growth of a Dollar**



**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)	9.82	1.65	0.95	0.87	4.73	N/A	96.68
NCREIF ODCE (VW)	10.18	1.44	0.00	1.00	5.22	N/A	100.00

**Historical Statistics - 3 Years**

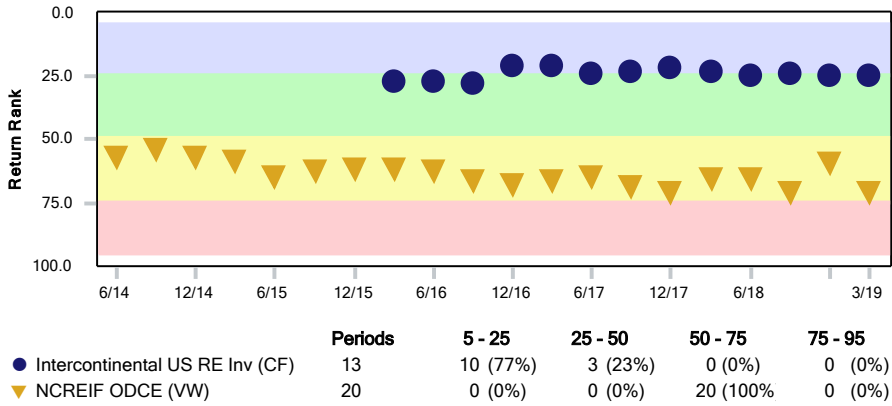
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.65	0.66	9.40	-0.21	10.28	N/A	96.05
NCREIF ODCE (VW)	7.97	0.45	0.00	1.00	9.50	N/A	100.00



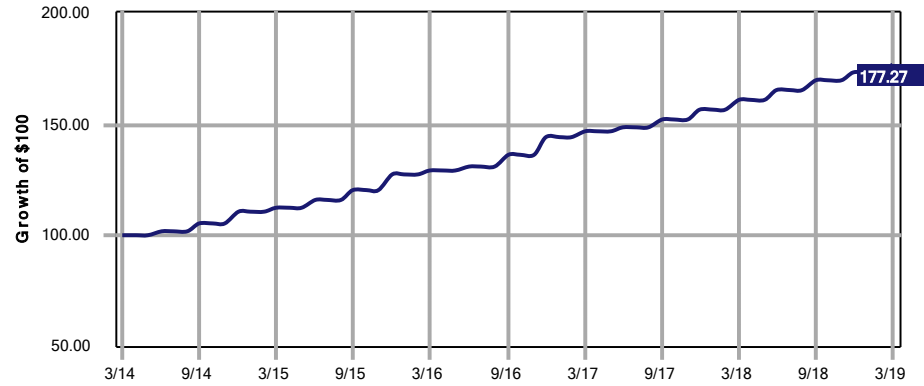


**SLCFD Firefighters' Pension Trust  
Intercontinental US RE Inv (CF)  
March 31, 2019**

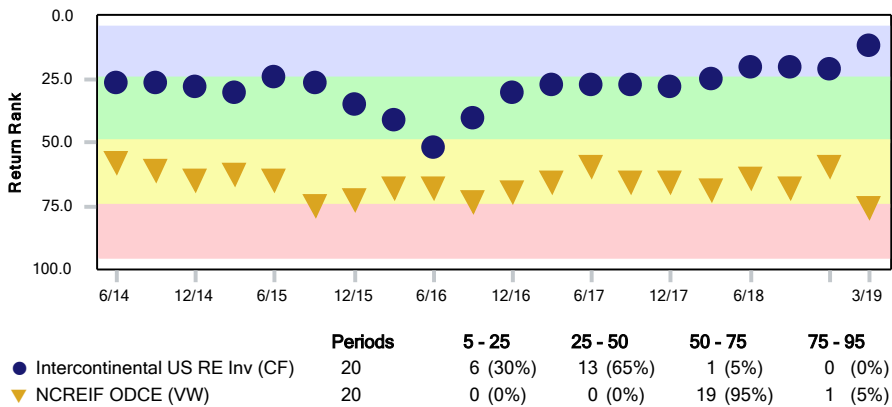
**5 Years Rolling Percentile Ranking - 5 Years**



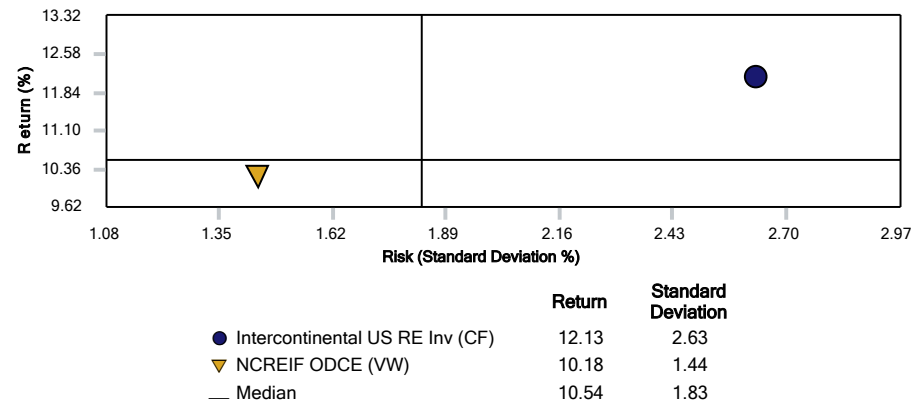
**Growth of a Dollar**



**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)	12.13	2.63	4.32	0.75	3.92	N/A	118.64
NCREIF ODCE (VW)	10.18	1.44	0.00	1.00	5.22	N/A	100.00

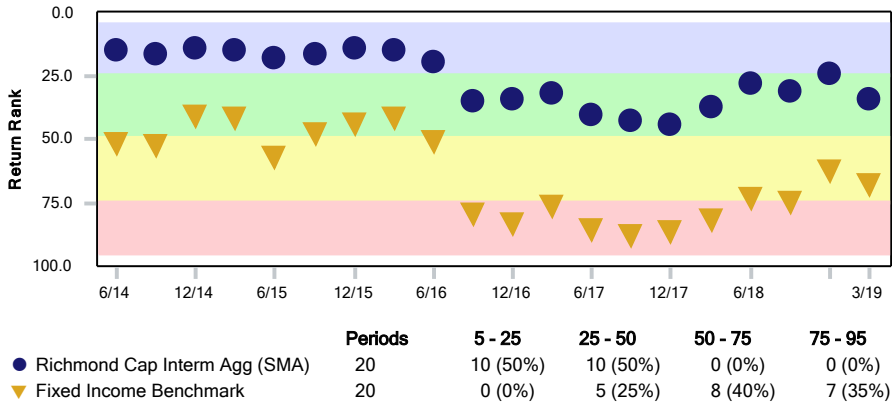
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.12	2.24	-8.45	2.51	4.01	N/A	138.26
NCREIF ODCE (VW)	7.97	0.45	0.00	1.00	9.50	N/A	100.00

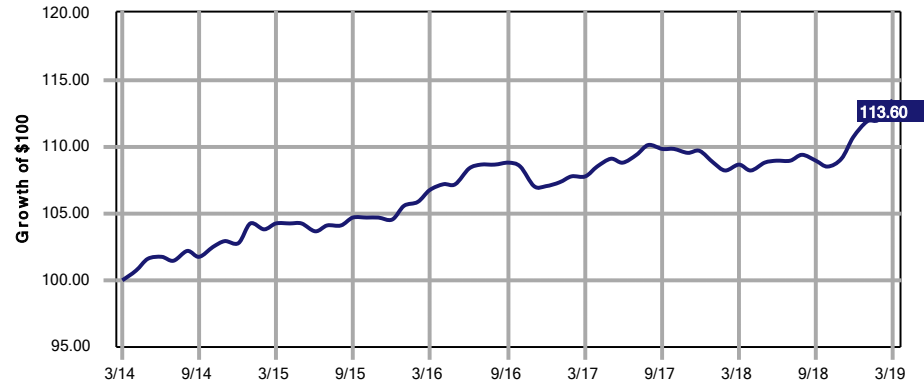


## SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) March 31, 2019

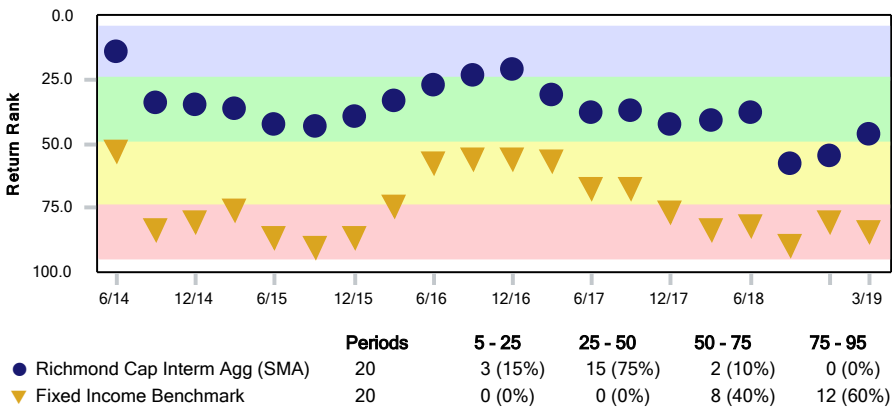
### 5 Years Rolling Percentile Ranking - 5 Years



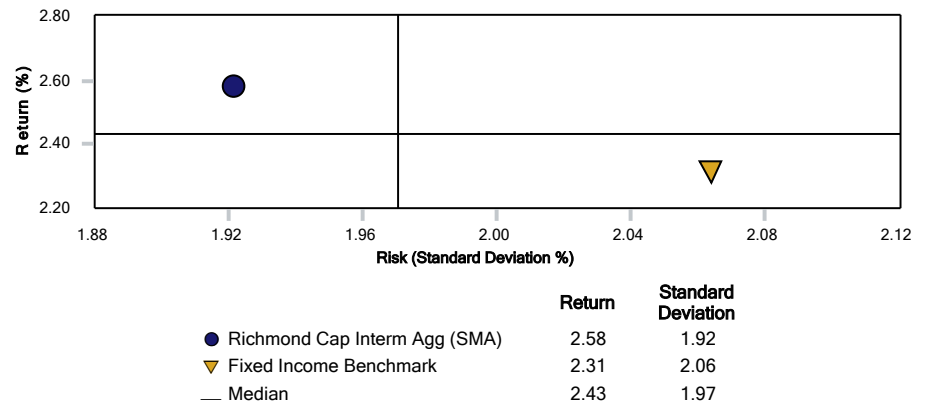
### Growth of a Dollar



### 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)	2.58	1.92	0.45	0.92	0.97	83.20	99.37
Fixed Income Benchmark	2.31	2.06	0.00	1.00	0.77	100.00	100.00

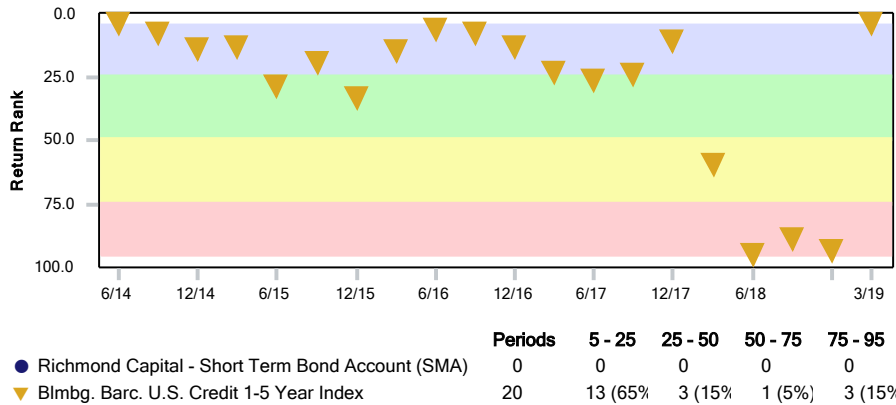
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	2.09	2.01	0.50	0.92	0.47	83.20	100.80
Fixed Income Benchmark	1.71	2.16	0.00	1.00	0.26	100.00	100.00

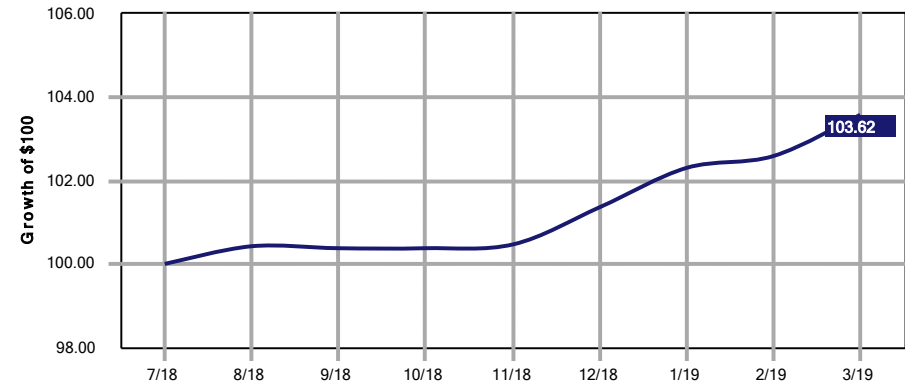


**SLCFD Firefighters' Pension Trust**  
**Richmond Capital - Short Term Bond Account (SMA)**  
**March 31, 2019**

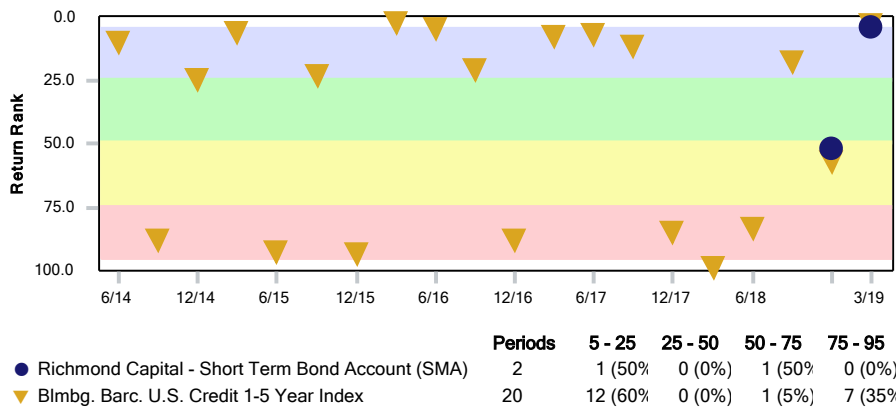
**1 Year Rolling Percentile Ranking - 5 Years**



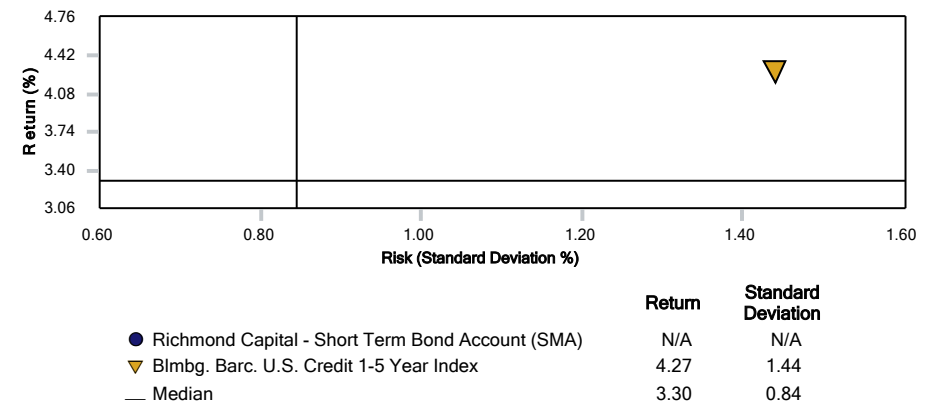
**Growth of a Dollar**



**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	4.27	1.44	0.00	1.00	1.51	100.00	100.00

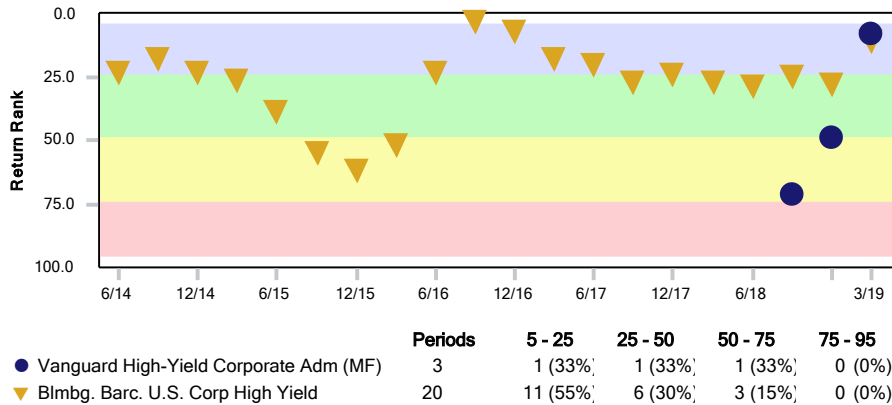
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	2.22	0.30	-0.01	0.95	1.86	N/A	92.97
Blmbg. Barc. U.S. Credit 1-5 Year Index	2.39	0.32	0.00	1.00	1.93	N/A	100.00

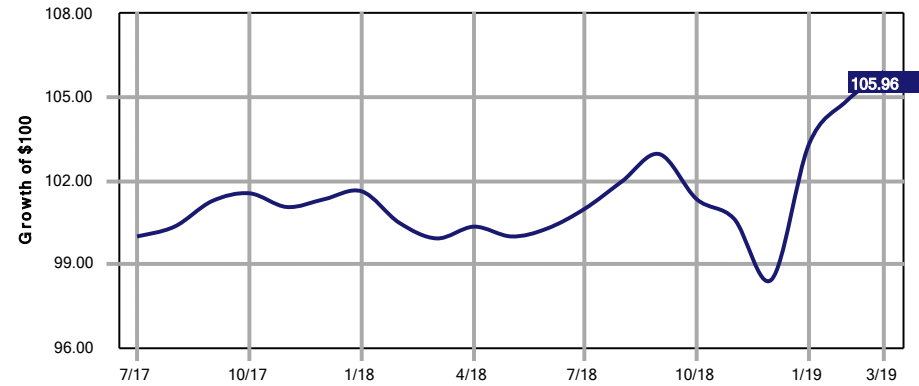


**SLCFD Firefighters' Pension Trust  
Vanguard High-Yield Corporate Adm (MF)  
March 31, 2019**

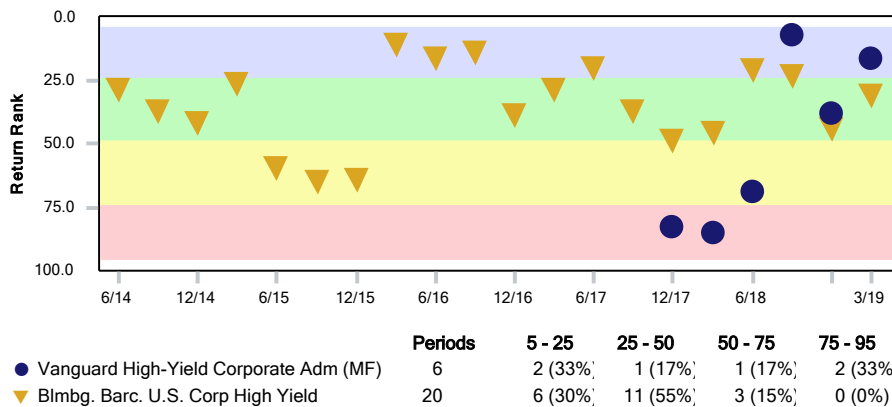
**1 Year Rolling Percentile Ranking - 5 Years**



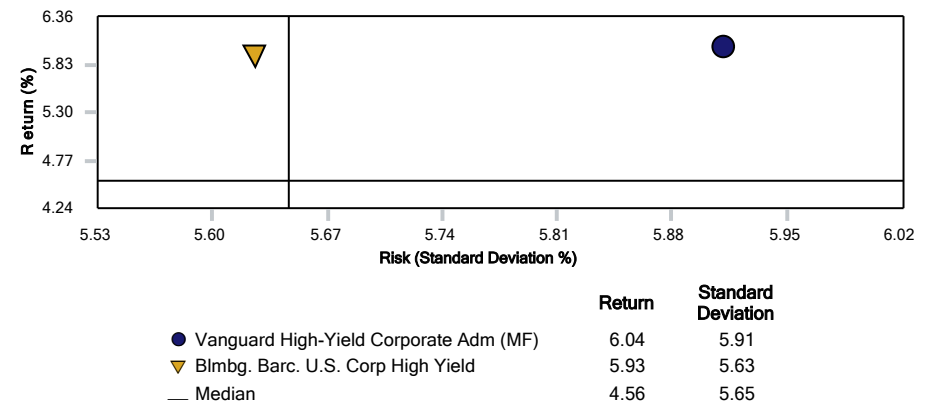
**Growth of a Dollar**



**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)	6.04	5.91	-0.12	1.04	0.67	103.81	102.77
<i>Blmbg. Barc. U.S. Corp High Yield</i>	<i>5.93</i>	<i>5.63</i>	<i>0.00</i>	<i>1.00</i>	<i>0.68</i>	<i>100.00</i>	<i>100.00</i>

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	7.59	1.75	-0.19	1.13	1.30	N/A	104.51
<i>Blmbg. Barc. U.S. Corp High Yield</i>	<i>7.26</i>	<i>1.55</i>	<i>0.00</i>	<i>1.00</i>	<i>1.40</i>	<i>N/A</i>	<i>100.00</i>



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**March 31, 2019**

- 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**  
**March 31, 2019**

- 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**  
**March 31, 2019**

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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