

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2019

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
U. S. Economy Reaches Milestone
July 2019

Burgess B. Chambers

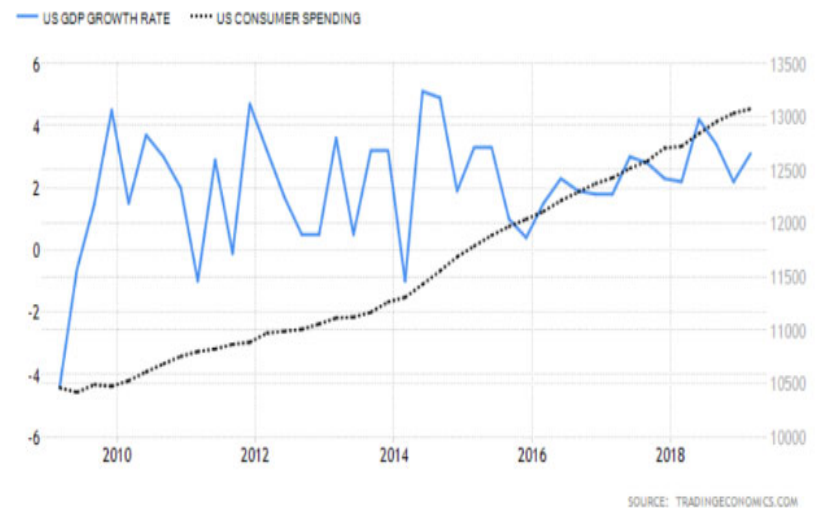
The U.S. economy reached a 10-year milestone in June, representing the longest economic rise and surpassing the expansion of the 1990s. Since World War II, the average expansion has lasted 58 months (WSJ 6/4/19). This time around, it has been at a much lower rate of growth. In fact, while past recovery periods were driven by lower interest rates and private sector credit, this experience has been quite different. Fed policy interest rates have remained very low for a long period of time, not seen since the end of the second world war. Instead of bank credit increasing to fuel the growth, it has been the Federal Reserve that deleveraged member banks by forcing them to reduce loans. The Federal Reserve bank simply borrowed reserves from member banks and used the cash to purchase bonds and mortgages in the open market – thereby providing liquidity and cash to the securities market, not the consumer. When banks provide or expand credit and liquidity to the private sector the velocity of money rises at a much higher rate than when the Federal Reserve buys bonds in the open market as it did aggressively until recently. Increasing the velocity of money is what speeds up economic growth, by increasing the number of transactions between people and businesses. By reducing bank credit, the Fed induced a drag on the recovery, but at the same time it took interest rates to near zero, as a means of stimulus. This explains why the growth rate of the 10-year recovery has been slower than in the past, perhaps anemic.

As expansions age and unemployment becomes low, economists assume that wage pressures will drive up costs leading to higher inflation. This logic assumes the Federal Reserve will intervene by raising interest rates – which ends the growth cycle. MIT economist Rudi Dornbusch once wrote in 1997 that “every U.S expansion in the past 40 years was murdered by the Federal Reserve.”

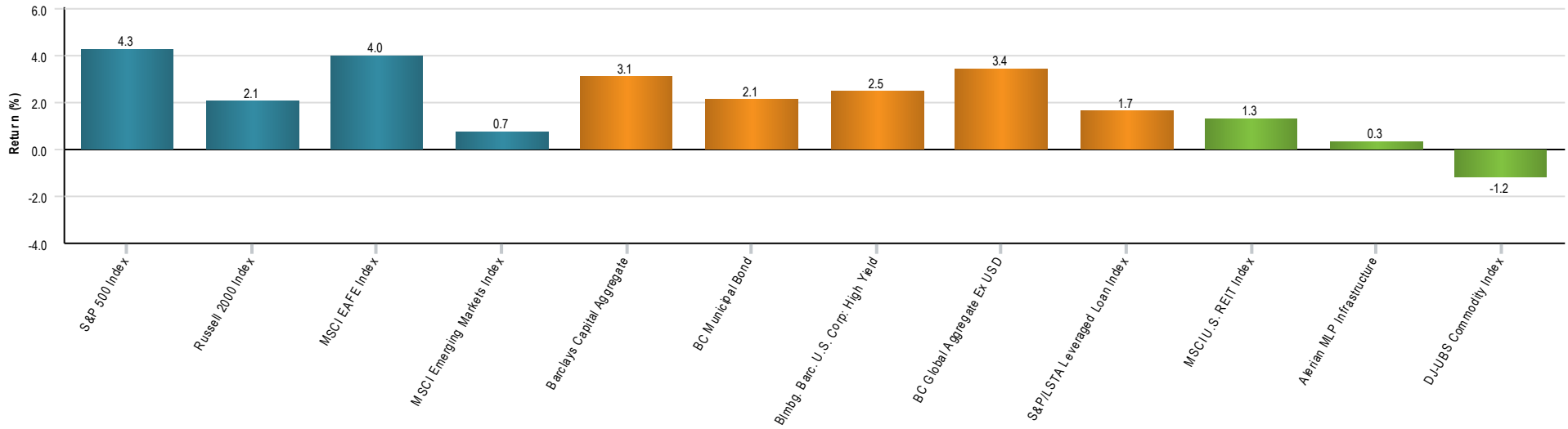
In the spring of 2018, many economists wrongly predicted that a recession would begin in the second half of 2019. This view stemmed from a belief that low unemployment would soon force the Federal Reserve to raise interest rates. In fact, Fed tightening ended in 2018. The consensus opinion of four rate increases to occur in 2019 was dead wrong.

According to Larry Kudlow, export growth is now adding one percentage point to the Gross Domestic Product (GDP) growth rate – now at +3.2%. This is what happened in year 2018 and so far in 2019. And this follows a 10-year period of GDP growth, averaging 2.0% per year. Oil and gas related export growth is one reason for the 50% growth in GDP. Other factors include increased military exports and massive government spending.

Wage growth has been slow, but when adjusted for inflation, it has been solid. Recent enhanced worker productivity is related to the use of more technology. With inflation below its 2.0% target, it is unlikely the Fed will be tapping on the brakes any time soon.

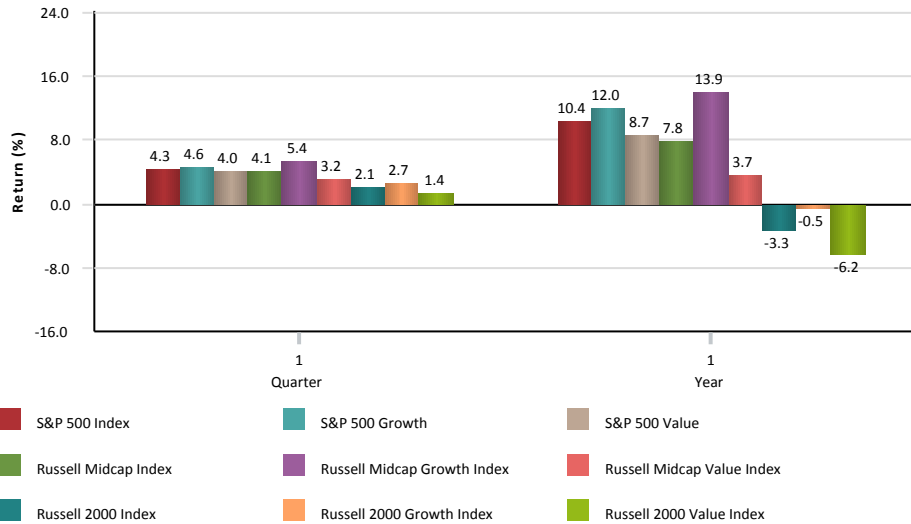


1 Quarter Performance



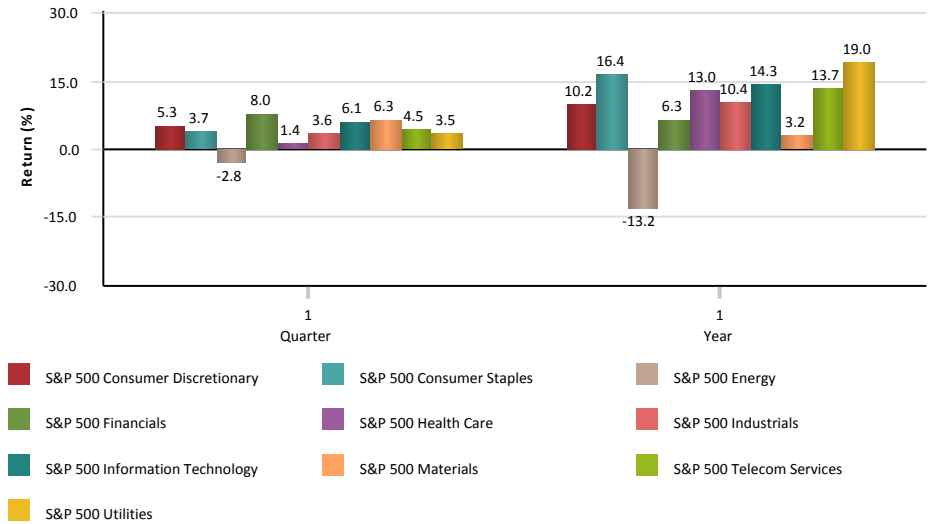
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

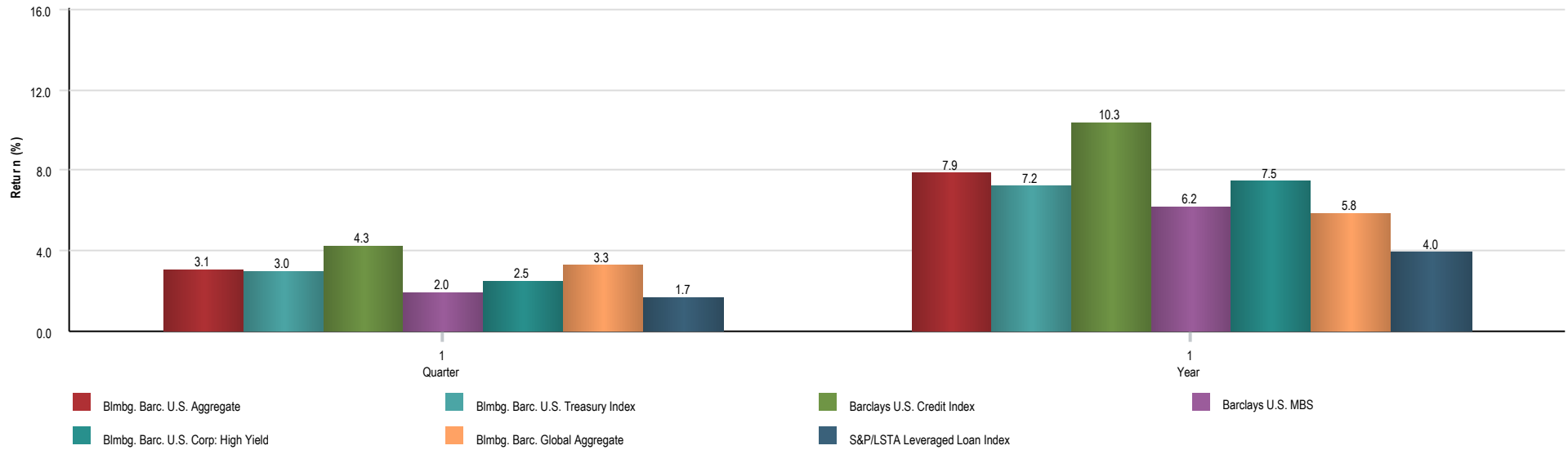
US Market Sector Performance



Source: Investment Metrics, LLC

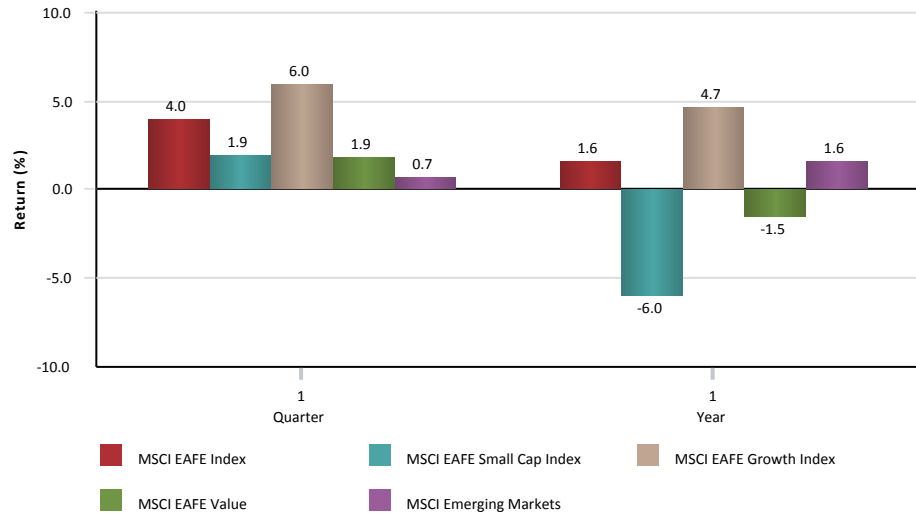


Fixed Income Market Sector Performance



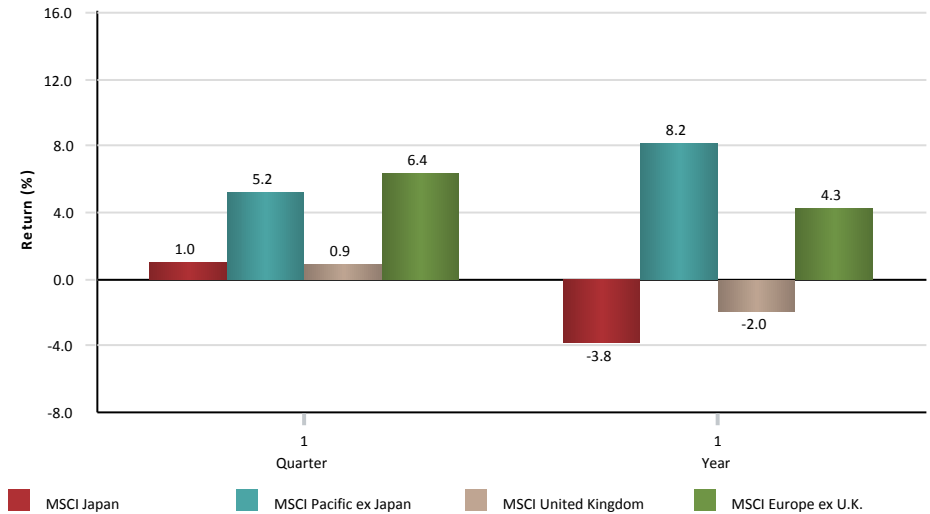
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2019

The SLCFD Firefighters' Pension Trust (Trust) has grown from \$200 million to \$260 million during the past five years, earning \$54.4 million. Infrastructure was added to the Trust in 2018 to further diversify into deep value long duration equities. The timing of this addition was excellent – shown by favorable results during the four quarters. It worth noting that Atlanta Capital's Large-Cap Growth product has made a big comeback during the past 12 months. And index or passive products continue to reduce annual costs and improve performance.

- For the quarter, the Trust earned \$8.5 million or +3.4% (+3.3% net) and ranked in the **top 27th percentile of a national pension fund peer group**. The best five performers were: Atlanta Capital Large-Cap Growth (+7.4%, top 10th), William Blair International (+5.3%, top 14th), Westwood Large Cap Value (+4.9%, top 22nd), Lazard Global Infrastructure (+4.7%), and Cohen & Steers Infrastructure (+4.4%).
- For the past two quarters the plan ranked in the top 28th and 27th percentiles, respectively.
- **With the recent recommended changes to the Fidelity index funds, the annual projected savings to the plan is approximately \$37K.**
- Atlanta Capital has made a dramatic improvement during the 12-month period, beating its benchmark by a wide margin (+25.3% vs. +11.6%) 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 28th percentile**.
- Performance Fiscal YTD was similar to the Target Allocation +2.9% (+2.5% net). The net difference is related to cash earmarked for expenses at the start of quarter – which temporarily exceeds the Target Allocation.
- During the past 12 months, the global infrastructure component has out-performed domestic equity by a wide margin (+13.0% vs. +5.9%).
- For the three-year period, the Trust earned \$51.7 million or +8.0% (+7.4% net).
- During the past five-years, the following firms achieved or beat their benchmarks: Westwood large-cap value, Atlanta Capital Large-Cap Growth, Ceredex Small-Cap Value, SSI Convertibles, William Blair International Growth, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- The SSGA mid cap fund was liquidated in three tranches during March, April and May. It was replaced with the Fidelity Mid-Cap Index.
- In May, \$4,000,000 was raised for quarterly plan expenses from the Richmond intermediate bond portfolio.
- Bloomfield Capital has called \$3,810,936 of the \$6,000,000 commitment through September 4, 2019.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 2019

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective. (+8.0% vs. +8.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective. (+5.1% vs. +5.2%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark objective. (+17.6% vs +18.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-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 1000G benchmark objective. (+13.3% vs +13.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input 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)
June 30, 2019

	<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. (Actual: 53rd)	<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"/>
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 checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance achieved the International benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LMCG Emerging Markets annualized three-year performance achieved the MSCI Em Mkts benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized five-year performance achieved the MSCI Em Mkts benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LMCG Emerging Markets annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 2019

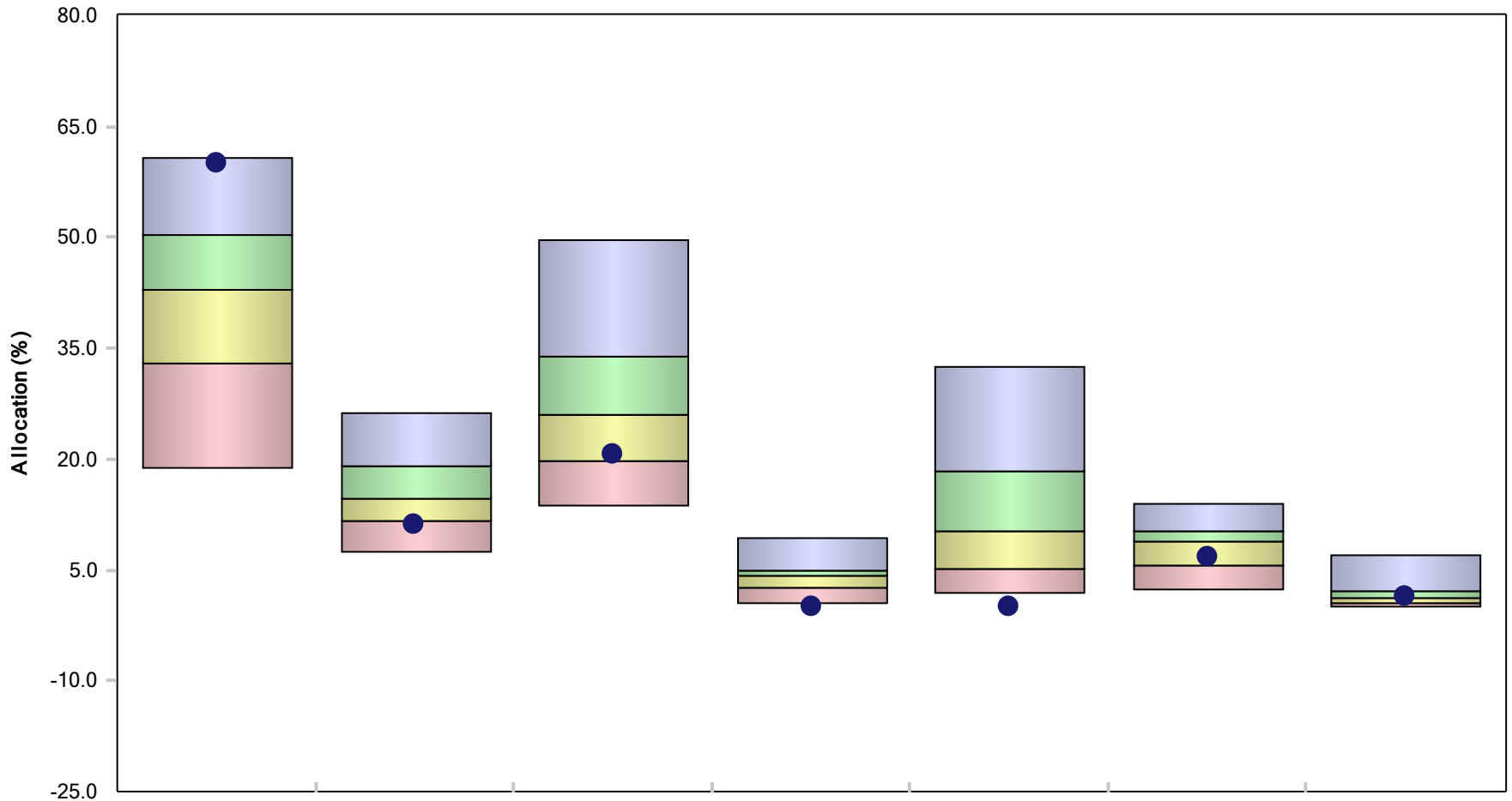
	<u>Yes</u>	<u>No</u>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2019

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	255,092,337	246,601,285	243,201,407	203,338,364	200,029,188
Contributions	-3,868,336	5,398,594	2,234,673	4,666,402	5,332,359
Gain/Loss	8,493,317	7,717,438	14,281,238	51,712,552	54,355,771
Ending Market Value	259,717,318	259,717,318	259,717,318	259,717,318	259,717,318
Total Fund (%)	3.3	2.5	5.3	7.4	4.5
Target Allocation (%)	3.1	3.1	6.4	8.1	5.2

SLCFD Firefighters' Pension Trust
Asset Allocation
June 30, 2019

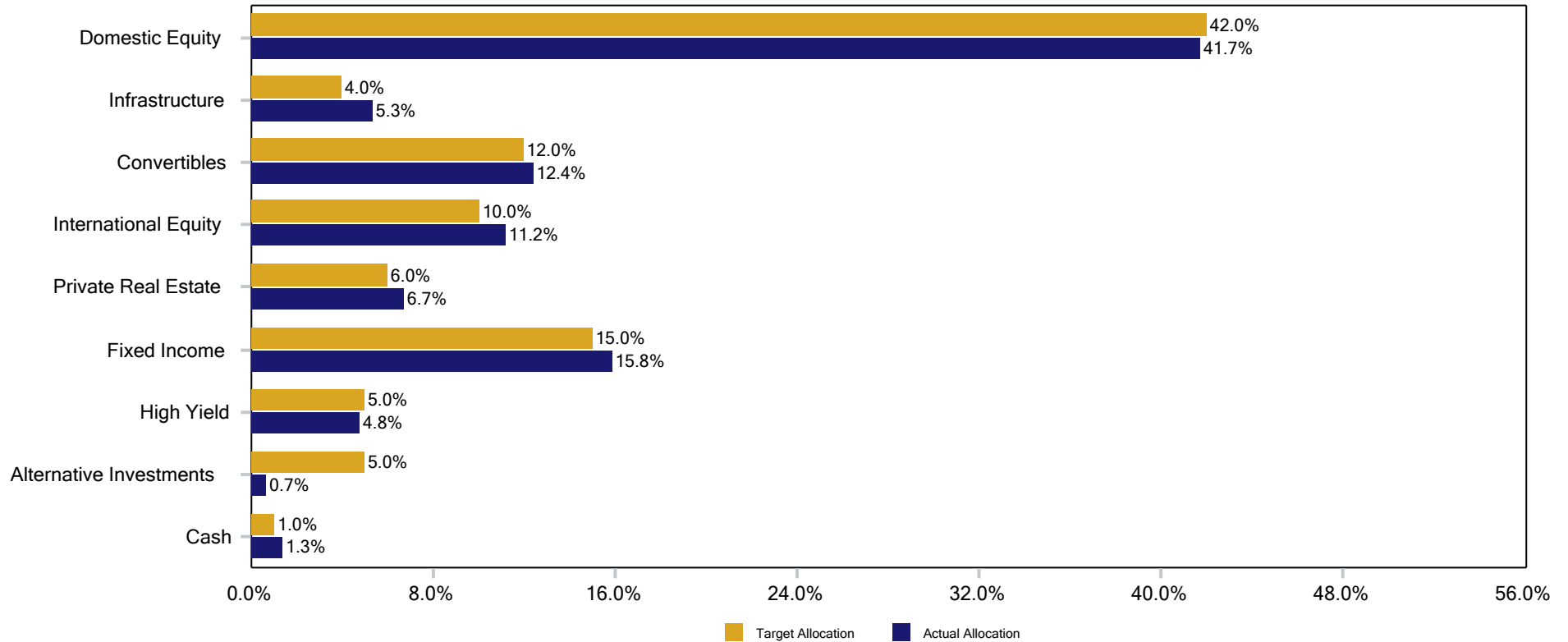


● Total Fund	US Equity 60.1 (6)	Intl. Equity 11.2 (78)	US Fixed Income 20.6 (70)	Intl. Fixed Income 0.0	Alternative Inv. 0.0	Real Estate 6.7 (65)	Cash 1.3 (44)
5th Percentile	60.7	26.2	49.7	9.2	32.4	13.9	7.1
1st Quartile	50.3	18.9	33.9	5.0	18.3	10.2	2.2
Median	42.9	14.6	25.9	4.3	10.2	8.9	1.1
3rd Quartile	32.9	11.6	19.7	2.7	5.2	5.5	0.6
95th Percentile	18.7	7.4	13.8	0.4	1.9	2.4	0.1

Parentheses contain percentile rankings.



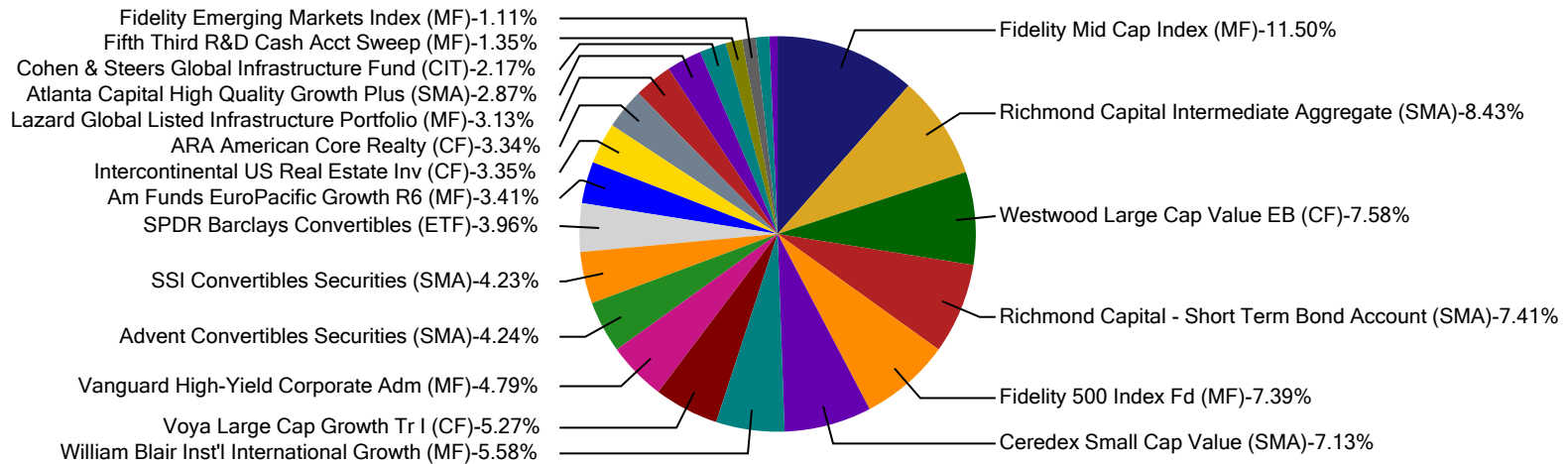
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2019**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	259,717,318	100.0	100.0	0.0
Domestic Equity	108,400,736	41.7	42.0	-0.3
Infrastructure	13,767,419	5.3	4.0	1.3
Convertibles	32,262,137	12.4	12.0	0.4
International Equity	29,079,652	11.2	10.0	1.2
Private Real Estate	17,373,779	6.7	6.0	0.7
Fixed Income	41,143,903	15.8	15.0	0.8
High Yield	12,445,532	4.8	5.0	-0.2
Alternative Investments	1,745,976	0.7	5.0	-4.3
Cash	3,498,183	1.3	1.0	0.3

SLCFD Firefighters' Pension Trust Asset Allocation

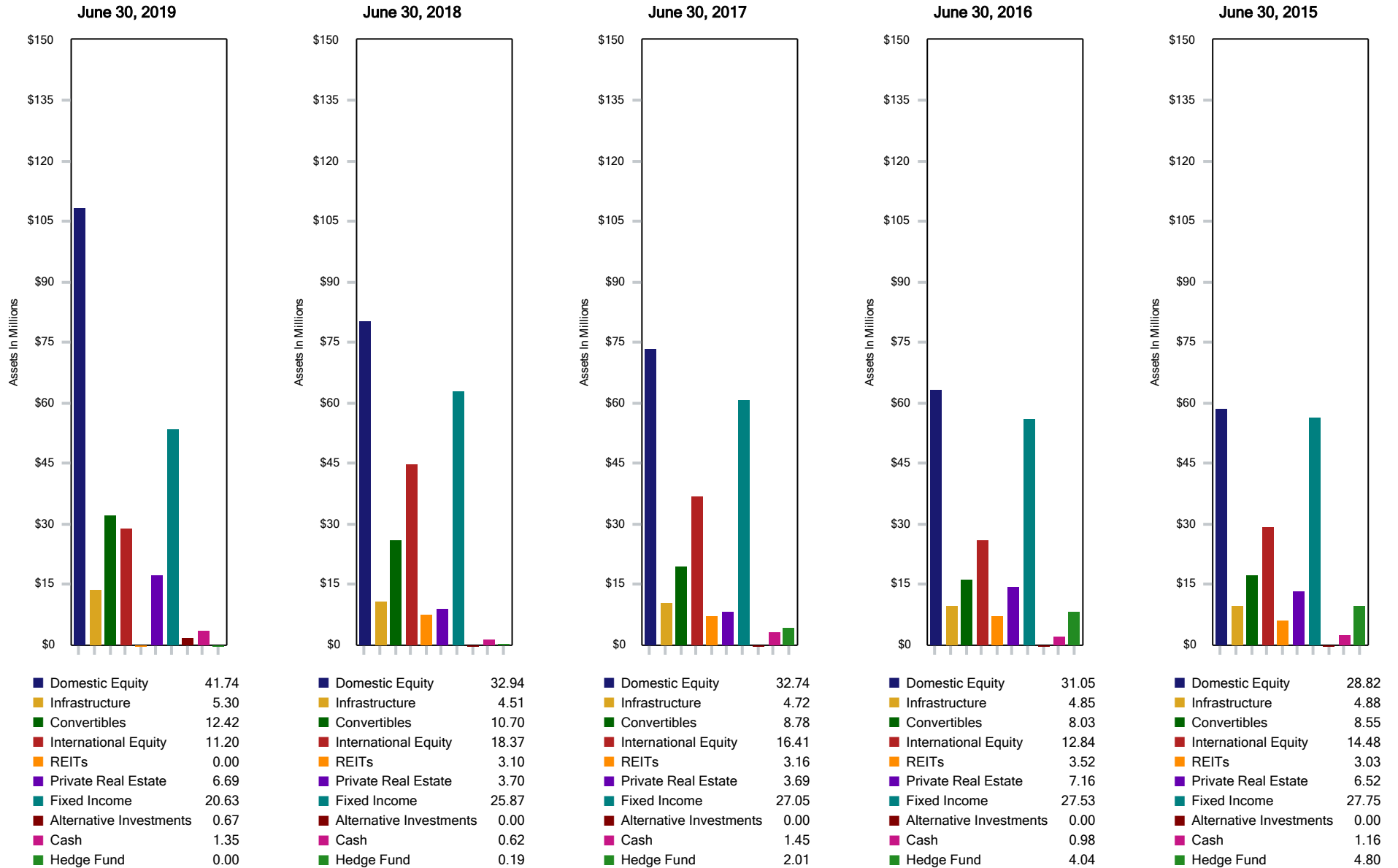
June 30, 2019 : 259,717,318



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	29,858,898	11.50
■ Richmond Capital Intermediate Aggregate (SMA)	21,899,703	8.43
■ Westwood Large Cap Value EB (CF)	19,693,676	7.58
■ Richmond Capital - Short Term Bond Account (SMA)	19,244,200	7.41
■ Fidelity 500 Index Fd (MF)	19,199,665	7.39
■ Ceredex Small Cap Value (SMA)	18,511,605	7.13
■ William Blair Inst'l International Growth (MF)	14,485,155	5.58
■ Voya Large Cap Growth Tr I (CF)	13,677,394	5.27
■ Vanguard High-Yield Corporate Adm (MF)	12,445,532	4.79
■ Advent Convertibles Securities (SMA)	11,006,107	4.24
■ SSI Convertibles Securities (SMA)	10,975,458	4.23
■ SPDR Barclays Convertibles (ETF)	10,280,572	3.96
■ Am Funds EuroPacific Growth R6 (MF)	8,850,223	3.41
■ Intercontinental US Real Estate Inv (CF)	8,711,024	3.35
■ ARA American Core Realty (CF)	8,662,755	3.34
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,130,077	3.13
■ Atlanta Capital High Quality Growth Plus (SMA)	7,459,499	2.87
■ Cohen & Steers Global Infrastructure Fund (CIT)	5,637,342	2.17
■ Fifth Third R&D Cash Acct Sweep (MF)	3,498,183	1.35
■ Fidelity Emerging Markets Index (MF)	2,893,440	1.11
■ LMCG Emerging Markets I (CF)	2,850,835	1.10
■ Bloomfield Capital (CF)	1,745,976	0.67



SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2019



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,717,318	3.4 (27)	2.9 (70)	5.8 (68)	8.0 (78)	5.1 (84)
Target Allocation		3.1	3.1	6.4	8.1	5.2
60% S&P500 / 40% BCAG		4.0	5.0	9.9	9.5	7.7
Equity	183,509,944	4.0	1.8	5.5	10.7	6.2
Domestic Equity	108,400,736	4.1	0.5	5.9	12.3	9.3
Westwood Large Cap Value EB (CF)	19,693,676	4.9 (22)	3.2 (24)	10.2 (19)	12.5 (31)	9.7 (17)
Russell 1000 Value Index		3.8	2.6	8.5	10.2	7.5
Fidelity 500 Index Fd (MF)	19,199,665	4.3	N/A	N/A	N/A	N/A
S&P 500 Index		4.3	2.5	10.4	14.2	10.7
Atlanta Capital HQ Growth Plus (SMA)	7,459,499	7.4 (10)	15.4 (2)	25.3 (2)	19.7 (28)	13.6 (39)
Voya Large Cap Growth Tr I (CF)	13,677,394	4.0 (74)	2.4 (62)	11.6 (52)	17.6 (53)	13.3 (45)
Russell 1000 Growth Index		4.6	2.2	11.6	18.1	13.4
Fidelity Mid Cap Index (MF)	29,858,898	4.1	N/A	N/A	N/A	N/A
Russell Midcap Index		4.1	2.7	7.8	12.2	8.6
Ceredex Small Cap Value (SMA)	18,511,605	2.3 (52)	-5.0 (38)	-3.5 (42)	8.3 (74)	6.7 (39)
Russell 2000 Value Index		1.4	-7.7	-6.2	9.8	5.4
Global Infrastructure	13,767,419	4.6	11.8	13.0	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,637,342	4.4	14.6	17.2	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,130,077	4.7	10.5	10.7	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.6	15.6	16.4	10.1	7.4
Convertibles	32,262,137	3.2	3.6	7.1	11.2	6.6
Advent Convertibles Securities (SMA)	11,006,107	3.7 (45)	3.3 (84)	7.1 (64)	11.5 (36)	6.2 (53)
SSI Convertibles Securities (SMA)	10,975,458	4.2 (22)	4.0 (59)	8.3 (44)	11.2 (38)	7.1 (34)
ML All Convertibles, All Qual		3.9	3.8	7.8	12.2	6.8

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	10,280,572	1.8	3.4	5.8	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		2.1	3.9	6.1	12.4	7.4
International Equity	29,079,652	3.9	1.4	1.2	10.1	2.7
Am Funds EuroPacific Growth R6 (MF)	8,850,223	4.0	3.2	2.6	11.4	N/A
William Blair Inst'l Int'l Growth (MF)	14,485,155	5.3	0.8	1.1	9.9	4.3
International Benchmark		3.2	1.0	1.8	9.9	2.9
Fidelity Emerging Markets Index (MF)	2,893,440	0.9	N/A	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,850,835	0.3 (85)	-1.5 (94)	-3.7 (88)	9.0 (66)	0.9 (90)
MSCI Emerging Markets Index		0.7	2.6	1.6	11.1	2.9
Private Real Estate	17,373,779	1.5	5.5	8.0	9.4	10.7
ARA American Core Realty (CF)	8,662,755	1.5	5.3	7.6	7.7	9.5
Intercontinental US Real Estate Inv (CF)	8,711,024	1.4	5.7	8.4	11.0	11.9
NCREIF Fund Index-ODCE (VW)		1.0	4.2	6.4	7.6	9.8
Fixed Income	53,589,435	2.3	6.0	6.7	2.4	2.6
Richmond Capital Intermediate Agg (SMA)	21,899,703	2.2 (81)	6.5 (43)	6.6 (69)	2.3 (49)	2.7 (49)
Fixed Income Benchmark		2.4	6.6	6.7	2.0	2.5
Richmond Capital - Short Term Bond Account (SMA)	19,244,200	1.9 (8)	5.1 (4)	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		2.1	5.5	6.1	2.5	2.4
Vanguard High-Yield Corporate Adm (MF)	12,445,532	3.2	6.3	9.1	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		2.8	5.7	8.6	7.4	4.4

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	1,745,976	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	1,745,976	N/A	N/A	N/A	N/A	N/A
CPI + 5%		1.7	5.1	6.7	7.2	6.6
Cash	3,498,183	0.6	1.7	2.2	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	3,498,183	0.6	1.7	2.2	1.2	0.8
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.3	1.4	0.9

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,717,318	3.3	2.5	5.3	7.4	4.5
Target Allocation		3.1	3.1	6.4	8.1	5.2
60% S&P500 / 40% BCAG		4.0	5.0	9.9	9.5	7.7
Equity	183,509,944	3.9	1.4	5.0	10.0	5.5
Domestic Equity	108,400,736	4.0	0.2	5.5	11.9	8.9
Westwood Large Cap Value EB (CF)	19,693,676	4.7	2.6	9.4	11.7	8.9
Russell 1000 Value Index		3.8	2.6	8.5	10.2	7.5
Fidelity 500 Index Fd (MF)	19,199,665	4.3 (45)	N/A	N/A	N/A	N/A
S&P 500 Index		4.3	2.5	10.4	14.2	10.7
Atlanta Capital HQ Growth Plus (SMA)	7,459,499	7.2	14.8	24.4	18.9	12.8
Voya Large Cap Growth Tr I (CF)	13,677,394	3.8	2.0	11.0	17.0	12.7
Russell 1000 Growth Index		4.6	2.2	11.6	18.1	13.4
Fidelity Mid Cap Index (MF)	29,858,898	4.1 (59)	N/A	N/A	N/A	N/A
Russell Midcap Index		4.1	2.7	7.8	12.2	8.6
Ceredex Small Cap Value (SMA)	18,511,605	2.1	-5.5	-4.3	7.4	5.8
Russell 2000 Value Index		1.4	-7.7	-6.2	9.8	5.4
Global Infrastructure	13,767,419	4.4	11.0	11.9	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,637,342	4.2 (75)	13.8 (32)	16.1 (3)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,130,077	4.5 (68)	9.7 (90)	9.6 (85)	N/A	N/A
FTSE Global Core Infr 50/50 Index		4.6	15.6	16.4	10.1	7.4
Convertibles	32,262,137	3.1	3.1	6.4	10.4	5.7
Advent Convertibles Securities (SMA)	11,006,107	3.5	2.6	6.3	10.7	5.3
SSI Convertibles Securities (SMA)	10,975,458	4.0	3.4	7.5	10.3	6.2
ML All Convertibles, All Qual		3.9	3.8	7.8	12.2	6.8

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	10,280,572	1.7 (100)	3.1 (75)	5.4 (88)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	3.9	6.1	12.4	7.4
International Equity	29,079,652	3.8	0.8	0.4	9.3	1.8
Am Funds EuroPacific Growth R6 (MF)	8,850,223	3.9 (26)	2.8 (30)	2.0 (29)	10.9 (18)	N/A
William Blair Inst'l Int'l Growth (MF)	14,485,155	5.1 (14)	0.1 (52)	0.1 (46)	8.9 (43)	3.2 (30)
International Benchmark		3.2	1.0	1.8	9.9	2.9
Fidelity Emerging Markets Index (MF)	2,893,440	0.9 (67)	N/A	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,850,835	0.1	-2.1	-4.4	8.2	0.2
MSCI Emerging Markets Index		0.7	2.6	1.6	11.1	2.9
Private Real Estate	17,373,779	1.2	4.5	6.8	8.1	9.3
ARA American Core Realty (CF)	8,662,755	1.2	4.4	6.4	6.6	8.3
Intercontinental US Real Estate Inv (CF)	8,711,024	1.2	4.6	7.0	9.5	10.3
NCREIF Fund Index-ODCE (VW)		1.0	4.2	6.4	7.6	9.8
Fixed Income	53,589,435	2.3	5.8	6.4	2.1	2.3
Richmond Capital Intermediate Agg (SMA)	21,899,703	2.1	6.3	6.3	2.0	2.4
Fixed Income Benchmark		2.4	6.6	6.7	2.0	2.5
Richmond Capital - Short Term Bond Account (SMA)	19,244,200	1.8	4.9	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		2.1	5.5	6.1	2.5	2.4
Vanguard High-Yield Corporate Adm (MF)	12,445,532	3.2 (9)	6.1 (7)	9.0 (4)	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		2.8	5.7	8.6	7.4	4.4

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	1,745,976	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	1,745,976	N/A	N/A	N/A	N/A	N/A
CPI + 5%		1.7	5.1	6.7	7.2	6.6
Cash	3,498,183	0.6	1.7	2.2	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	3,498,183	0.6	1.7	2.2	1.2	0.8
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.3	1.4	0.9

1 Target Allocation (IPS hybrid benchmark objective): from Apr '19 is: 22% S&P 500 +12% Russell Mid Cap +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +6.67% MSCI ACWI +3.33% MSCI EM +6% NCREIF ODCE +7% Barclay's US 1-5 Yr Credit Index +8% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; from Sep'18 is: 22% S&P 500 +12% S&P 400 +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +8% MSCI ACWI +4% MSCI EM +6% NCREIF ODCE +8% Barclay's US 1-5 Yr Credit Index +10% Barclays Intermediate Aggregate +5% Barclays High Yield + 1% ML 3M TBills; from Jun'18: 15% S&P 500 +8% S&P 400 +7% Russell 2000 +5% FTSE Global infrastructure 50/50 +10% ML Convertibles +10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT +5% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs +22% Barclays Intermediate Aggregate +5% Barclays High Yield +2% ML 3M TBills; from Jul'17: 15% S&P 500 +8% S&P 400 +7% Russell 2000 +5% Alerian MLP +10% ML Convertibles +10% MSCI ACWI +5% MSCI EM +3% Wilshire REIT +5% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs +22% Barclays Intermediate Aggregate +5% Barclays High Yield + 2% ML 3M TBills; from Jul'16 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles +10% MSCI ACWI +5% MSCI EM +3% Wilshire REIT +7% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs + 23% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 25% Barclays Intermediate Aggregate +2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 +10% ML Convertibles +15% MSCI EAFE + 3% Wilshire REIT +3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 +13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.

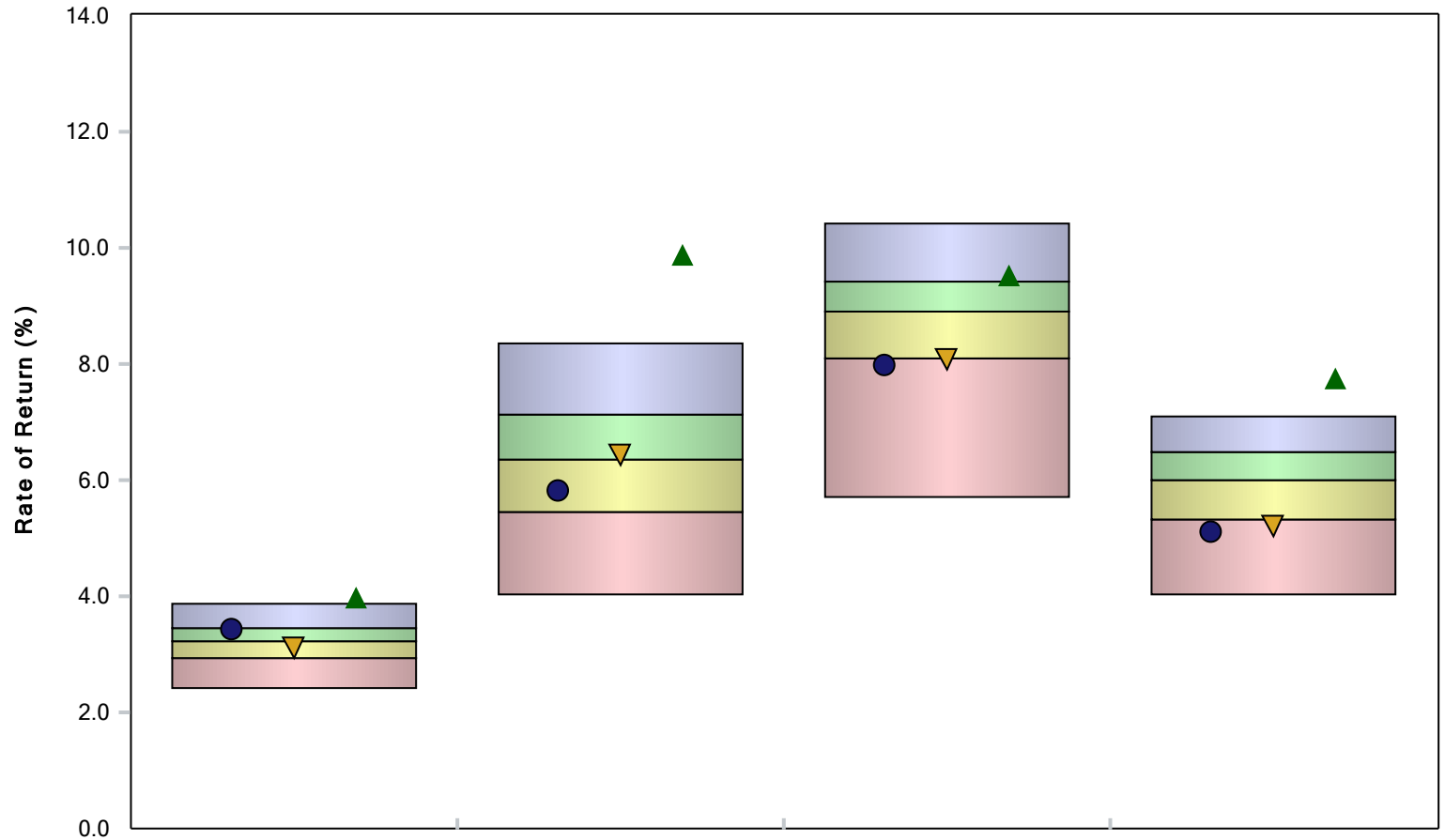
2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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

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



**SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
June 30, 2019**



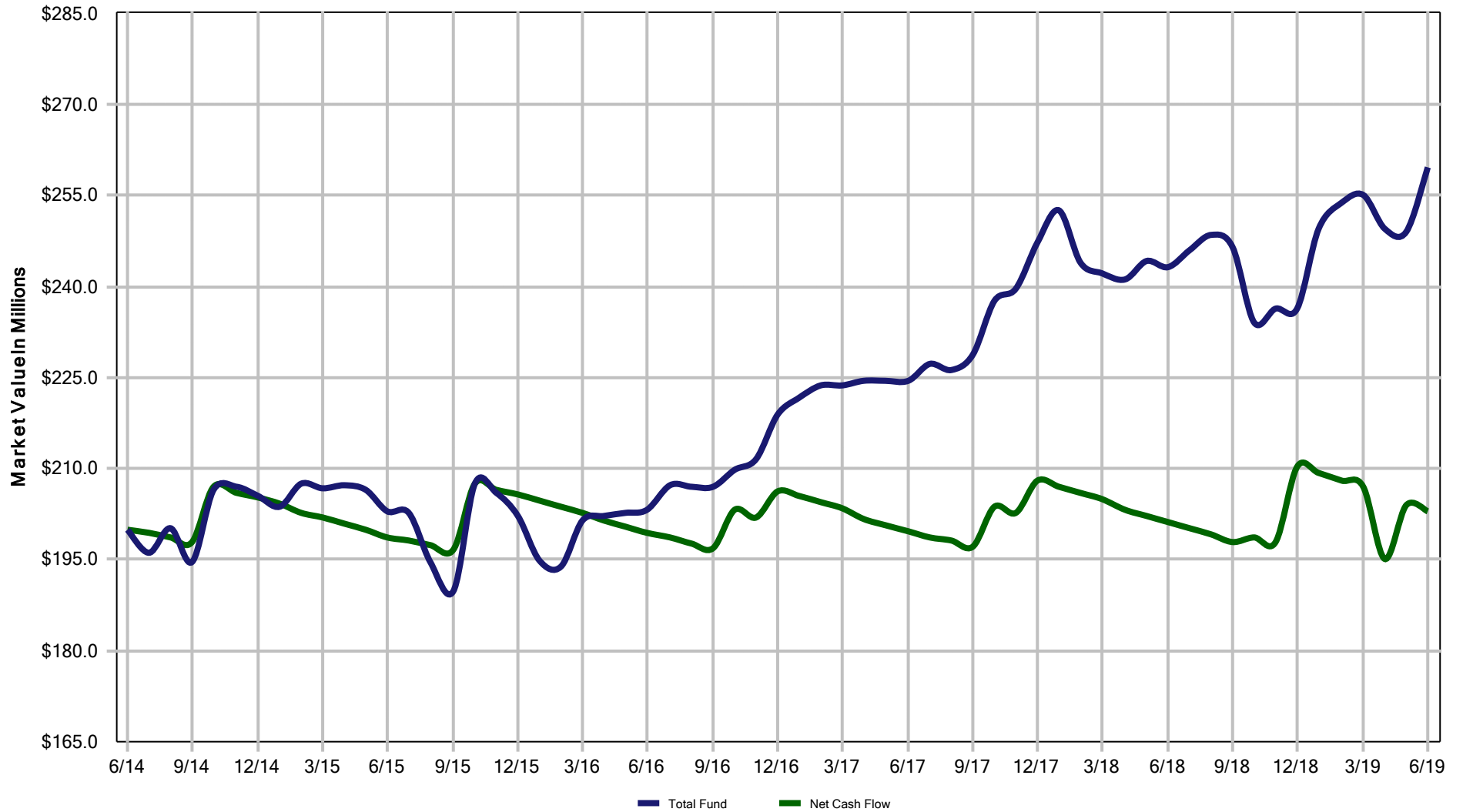
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.4 (27)	5.8 (68)	8.0 (78)	5.1 (84)
▼ Target Allocation	3.1 (63)	6.4 (46)	8.1 (76)	5.2 (79)
▲ 60% S&P500 / 40% BCAG	4.0 (4)	9.9 (1)	9.5 (23)	7.7 (1)
5th Percentile	3.9	8.4	10.4	7.1
1st Quartile	3.4	7.1	9.4	6.5
Median	3.2	6.4	8.9	6.0
3rd Quartile	2.9	5.5	8.1	5.3
95th Percentile	2.4	4.0	5.7	4.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



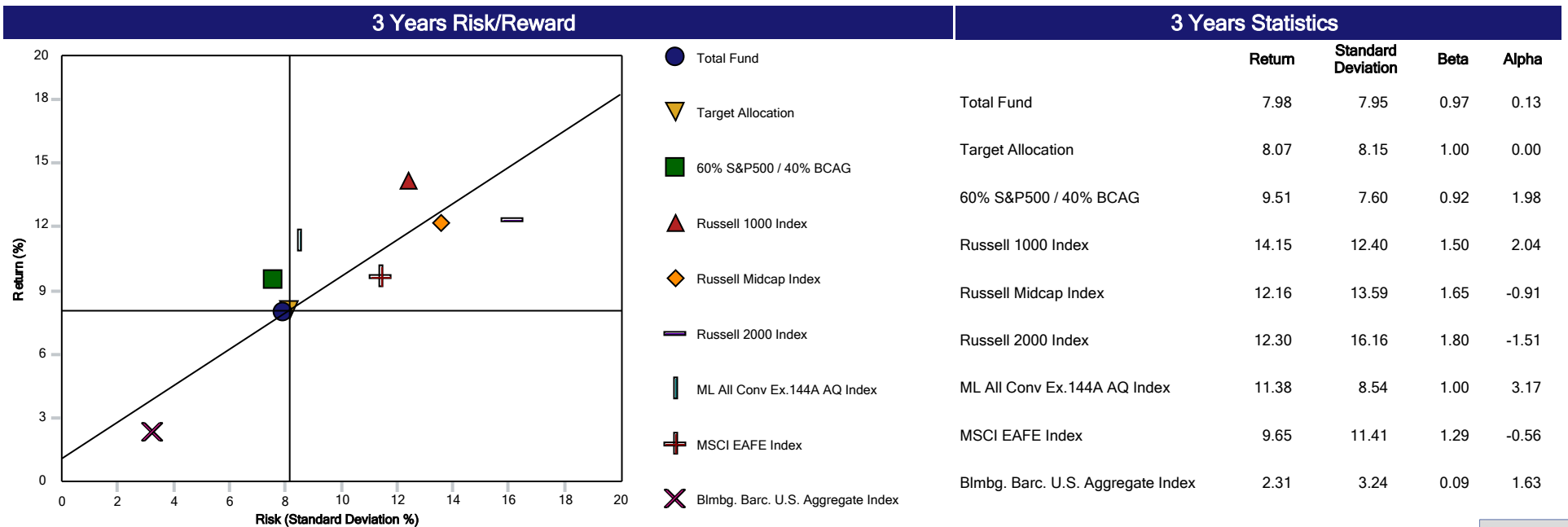
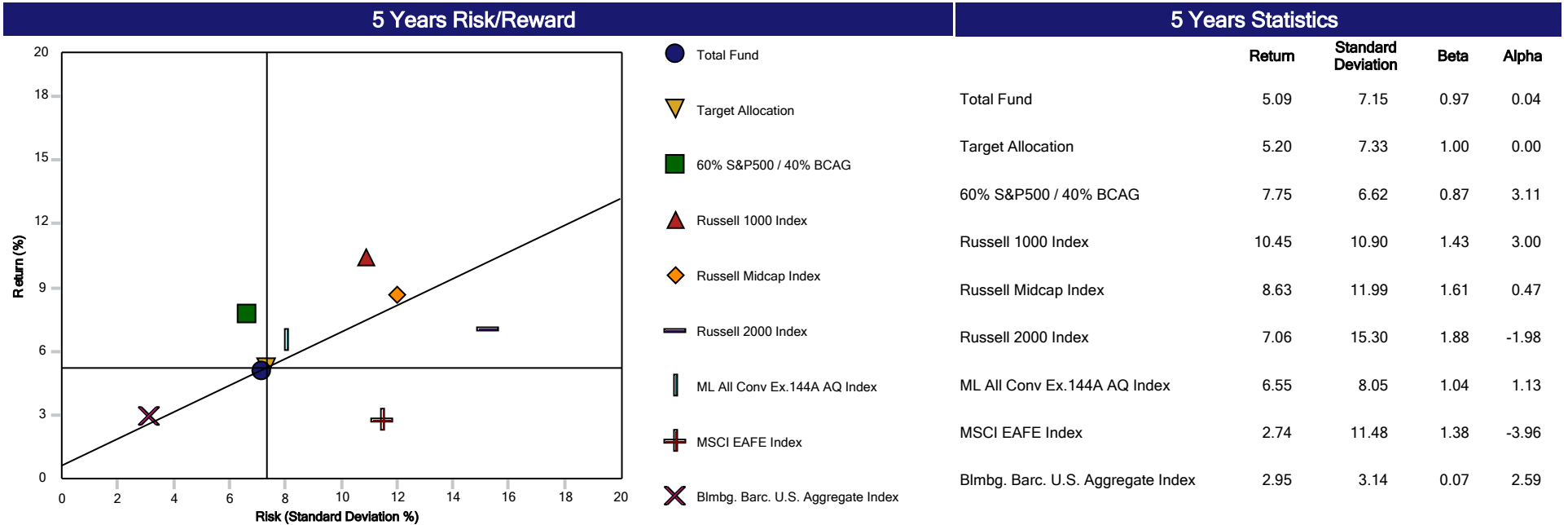
**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2014 Through June 30, 2019**



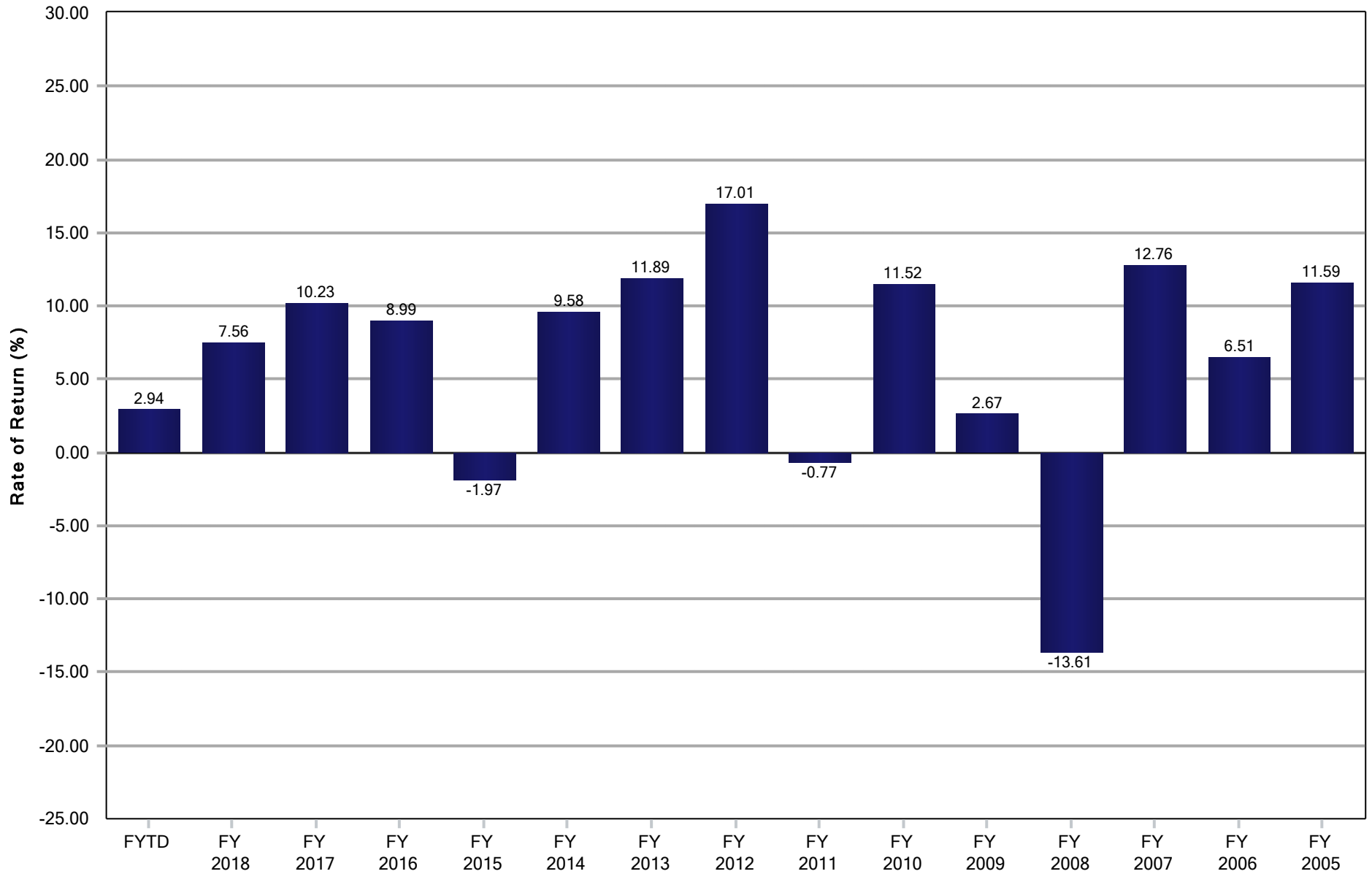
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$200,029,188	\$259,717,318	5.1



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending June 30, 2019**



SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2019

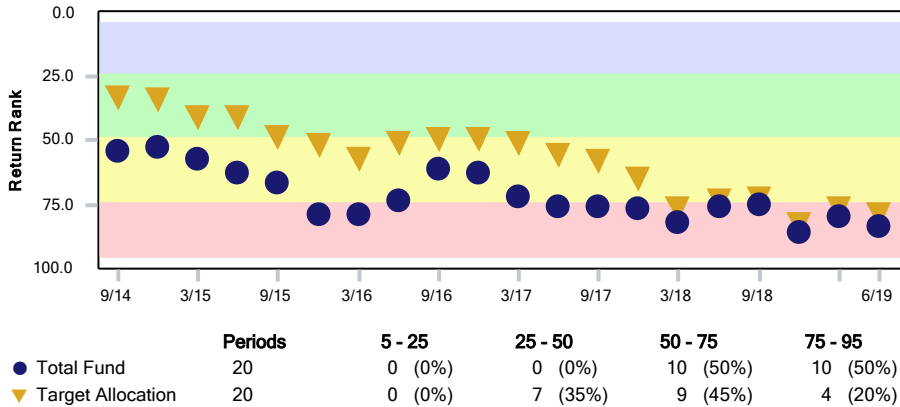


SLCFD Firefighters' Pension Trust

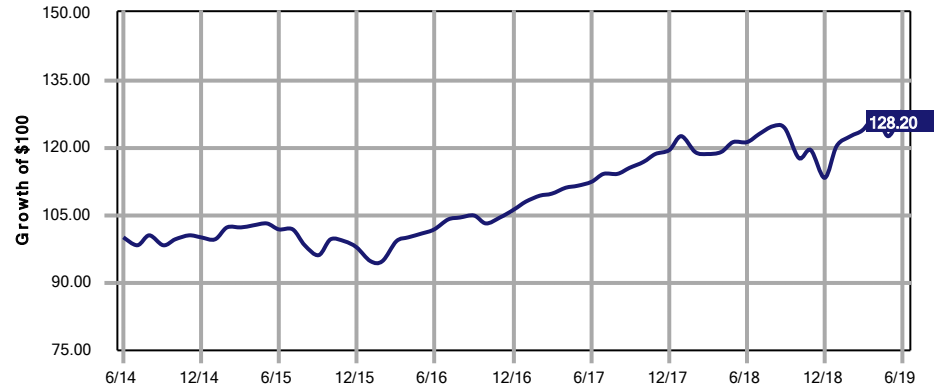
Total Fund

June 30, 2019

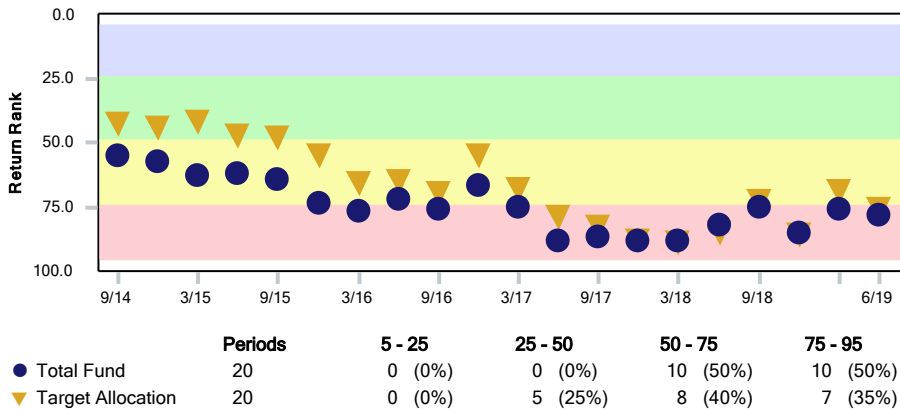
5 Years Rolling Percentile Ranking - 5 Years



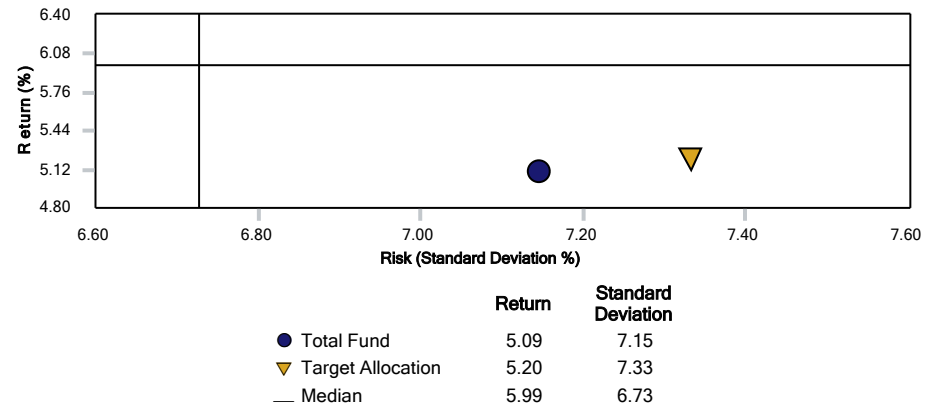
Growth of a Dollar



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	5.09	7.15	0.04	0.97	0.62	98.89	98.26
Target Allocation	5.20	7.33	0.00	1.00	0.62	100.00	100.00

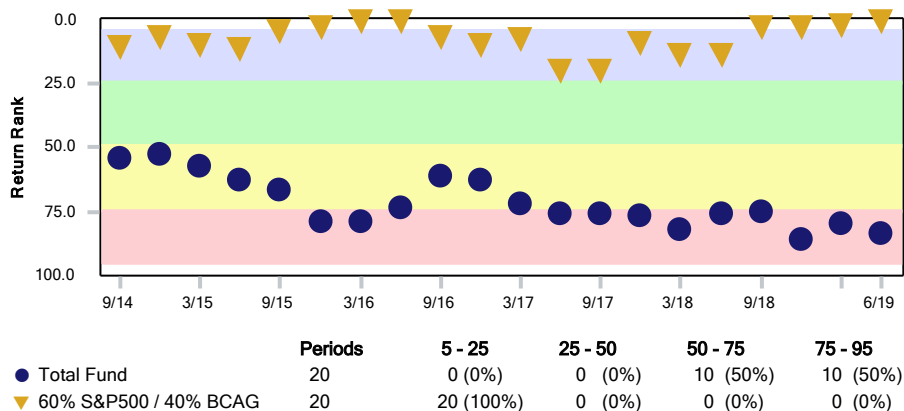
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.98	7.95	0.13	0.97	0.84	98.18	98.62
Target Allocation	8.07	8.15	0.00	1.00	0.83	100.00	100.00

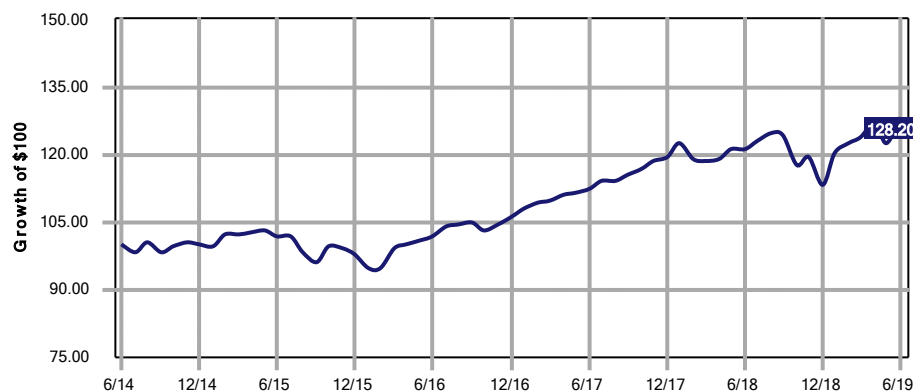


SLCFD Firefighters' Pension Trust Total Fund June 30, 2019

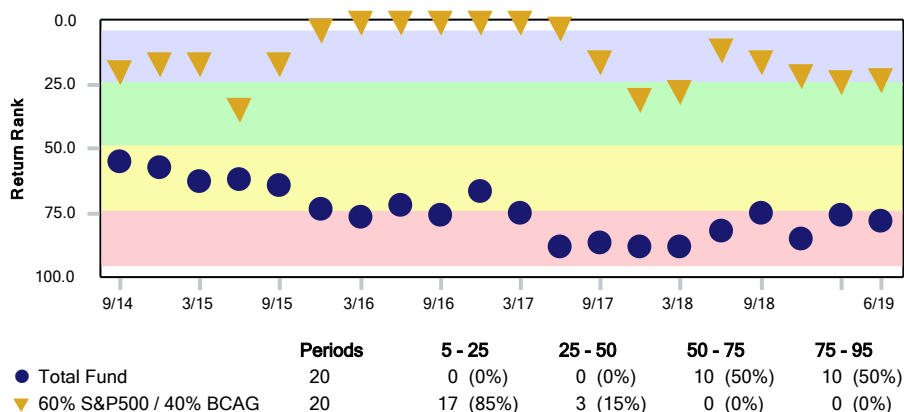
5 Years Rolling Percentile Ranking - 5 Years



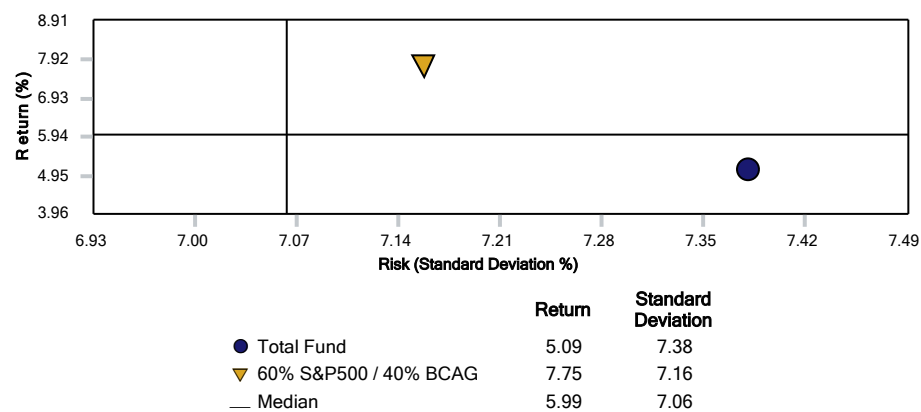
Growth of a Dollar



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	5.09	7.38	-2.40	0.99	0.60	109.86	86.67
60% S&P500 / 40% BCAG	7.75	7.16	0.00	1.00	0.96	100.00	100.00

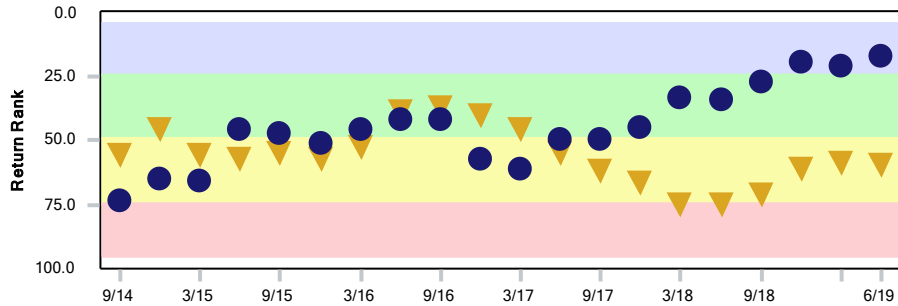
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.98	7.67	-1.69	1.03	0.86	104.15	92.53
60% S&P500 / 40% BCAG	9.51	7.21	0.00	1.00	1.11	100.00	100.00



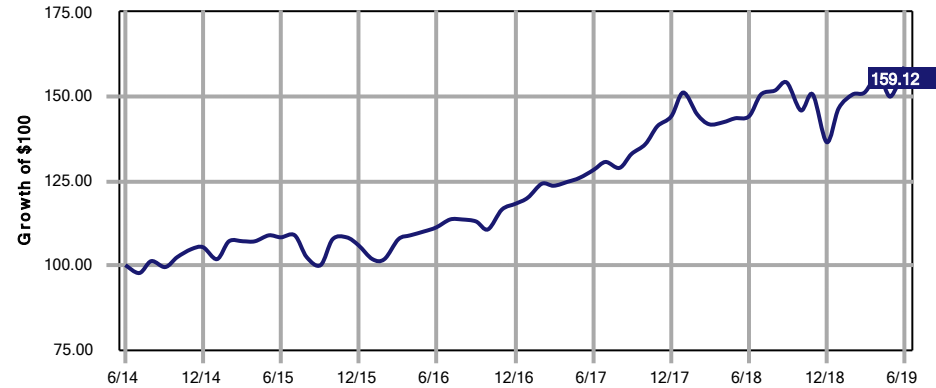
SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

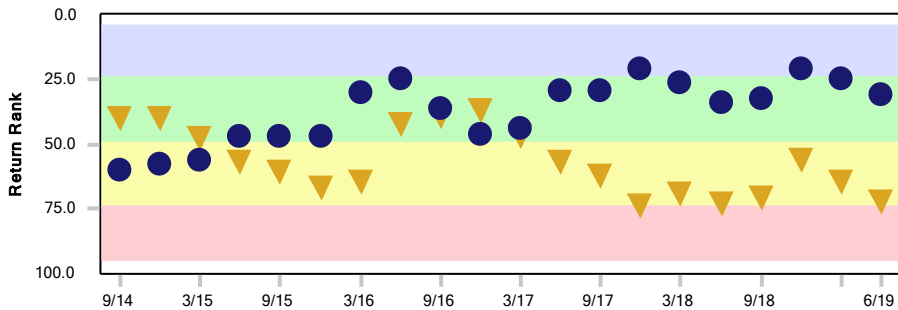


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

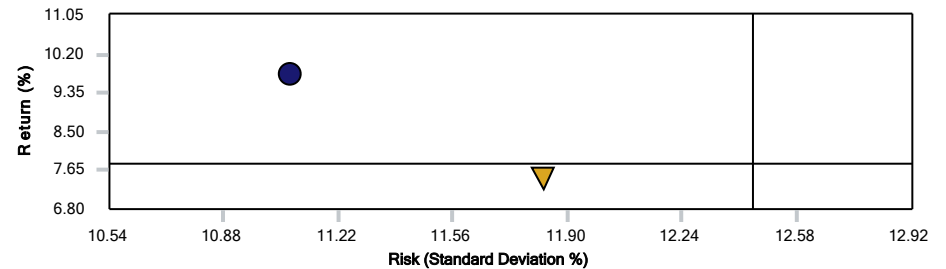


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	9.74	11.08
▼ Russell 1000 Value Index	7.46	11.83
— Median	7.82	12.45

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	9.74	11.08	2.72	0.92	0.82	82.88	99.94
Russell 1000 Value Index	7.46	11.83	0.00	1.00	0.60	100.00	100.00

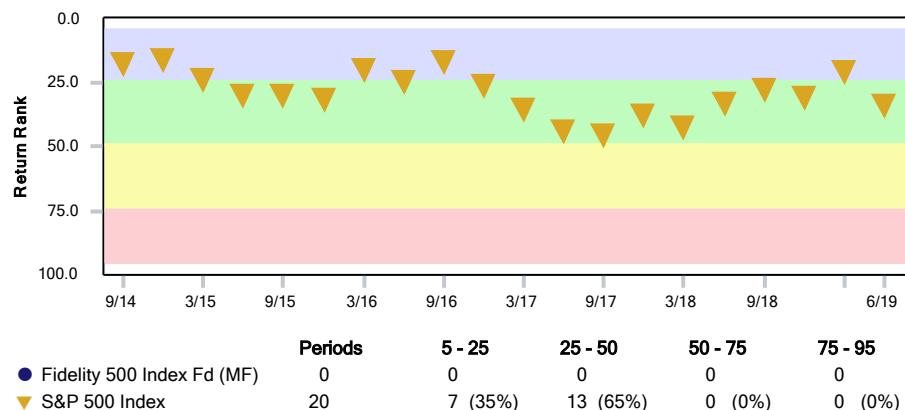
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.54	11.20	2.94	0.92	0.99	84.91	102.04
Russell 1000 Value Index	10.19	11.94	0.00	1.00	0.76	100.00	100.00

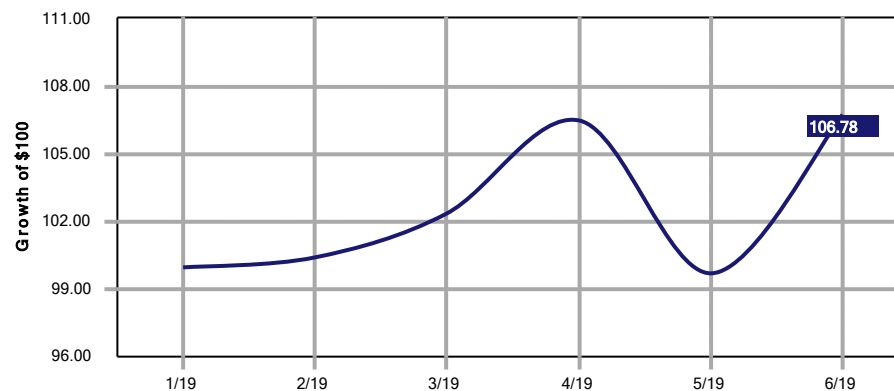


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) June 30, 2019

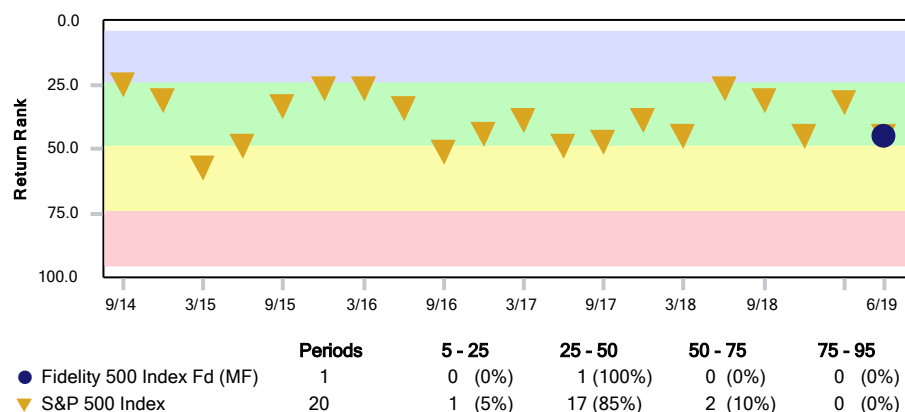
1 Year Rolling Percentile Ranking - 5 Years



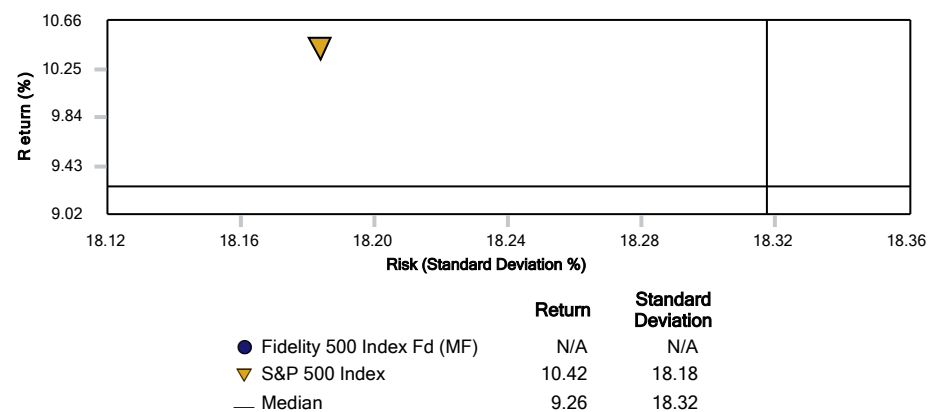
Growth of a Dollar



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 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	10.42	18.18	0.00	1.00	0.51	100.00	100.00

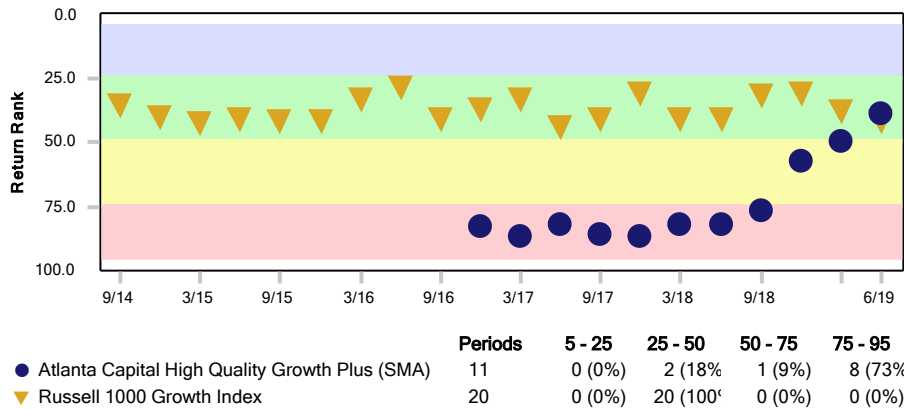
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	4.30	5.74	0.00	1.00	0.24	100.03	99.98
S&P 500 Index	4.30	5.74	0.00	1.00	0.24	100.00	100.00

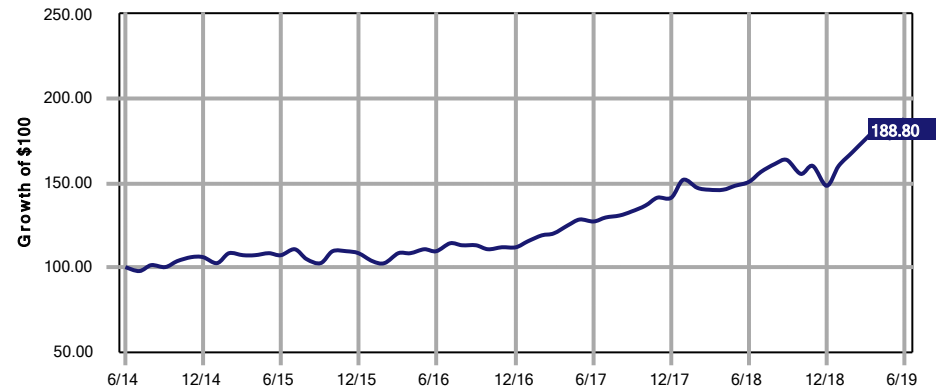


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 June 30, 2019

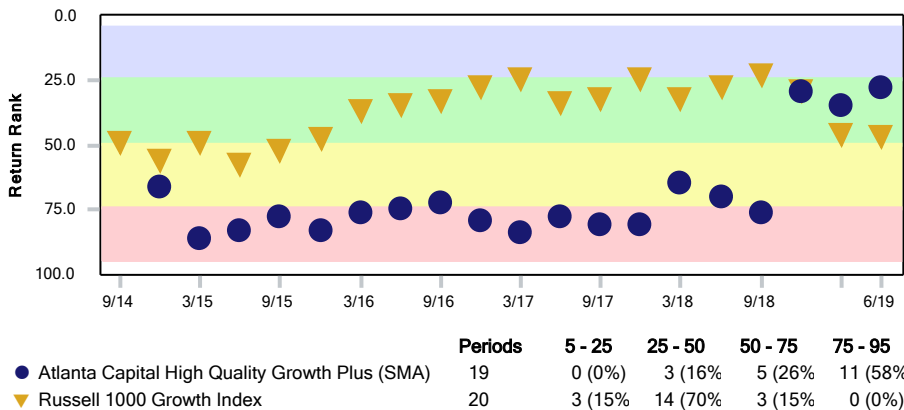
5 Years Rolling Percentile Ranking - 5 Years



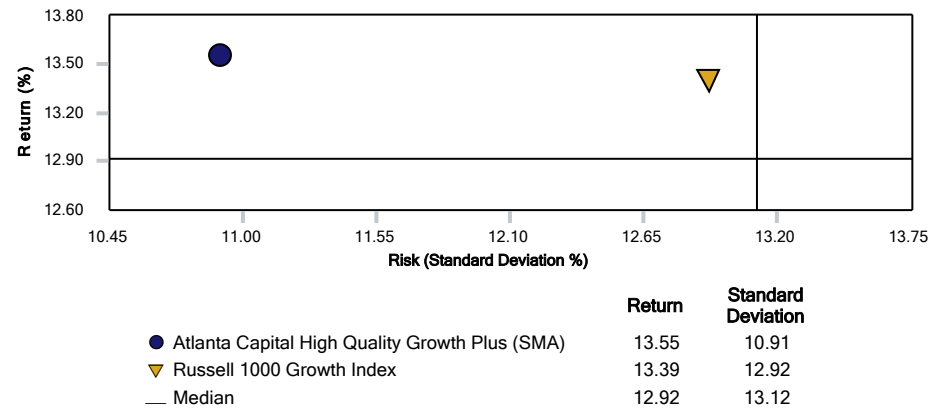
Growth of a Dollar



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)	13.55	10.91	2.52	0.81	1.15	79.76	90.26
Russell 1000 Growth Index	13.39	12.92	0.00	1.00	0.98	100.00	100.00

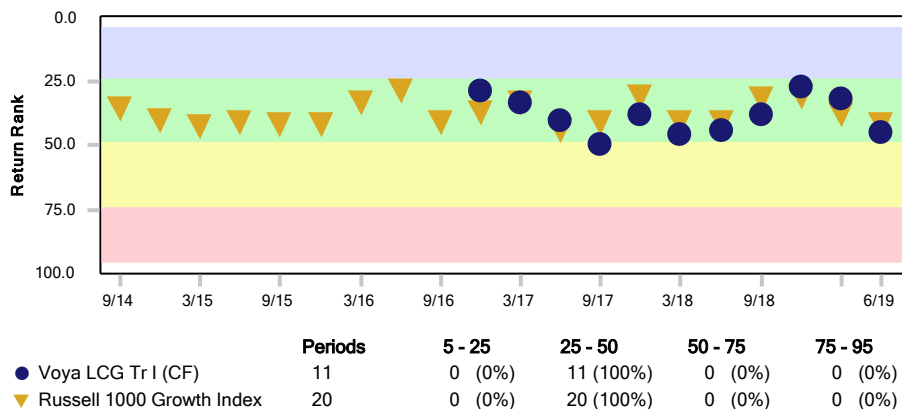
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	19.67	10.63	5.47	0.76	1.63	67.84	91.49
Russell 1000 Growth Index	18.07	13.21	0.00	1.00	1.23	100.00	100.00

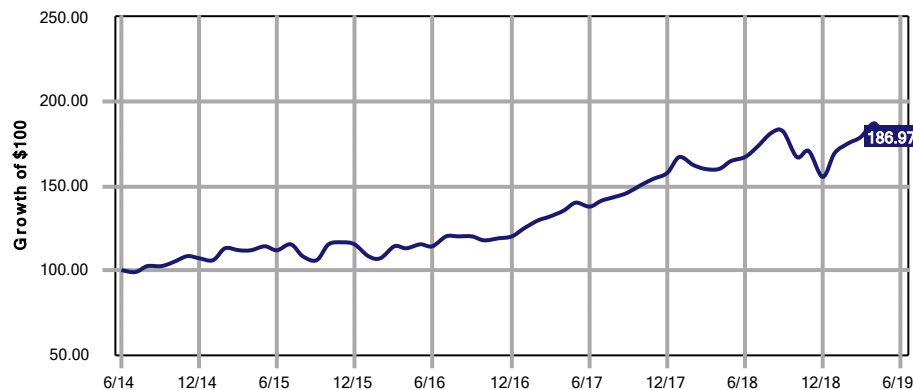


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2019

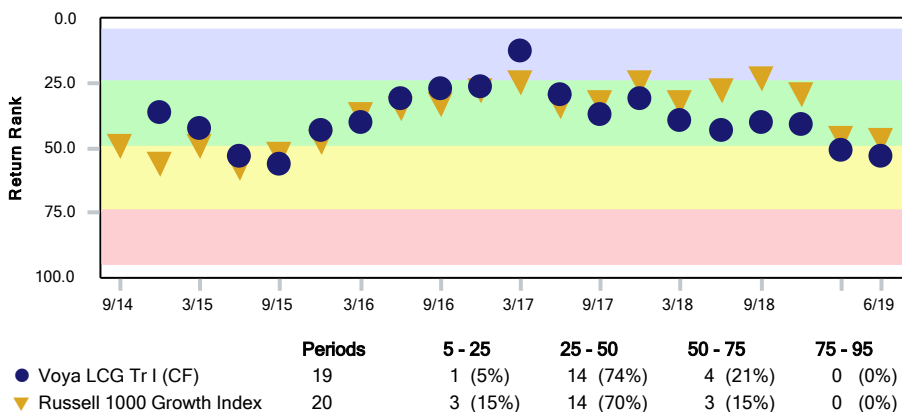
5 Years Rolling Percentile Ranking - 5 Years



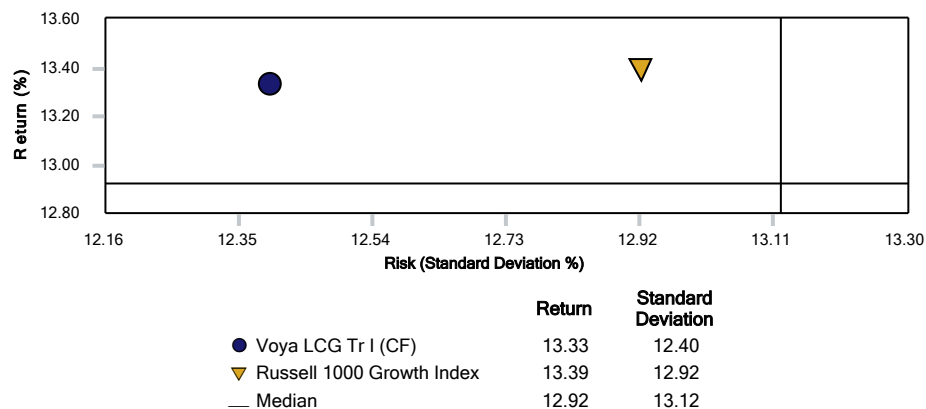
Growth of a Dollar



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)	13.33	12.40	0.57	0.95	1.01	96.57	97.94
Russell 1000 Growth Index	13.39	12.92	0.00	1.00	0.98	100.00	100.00

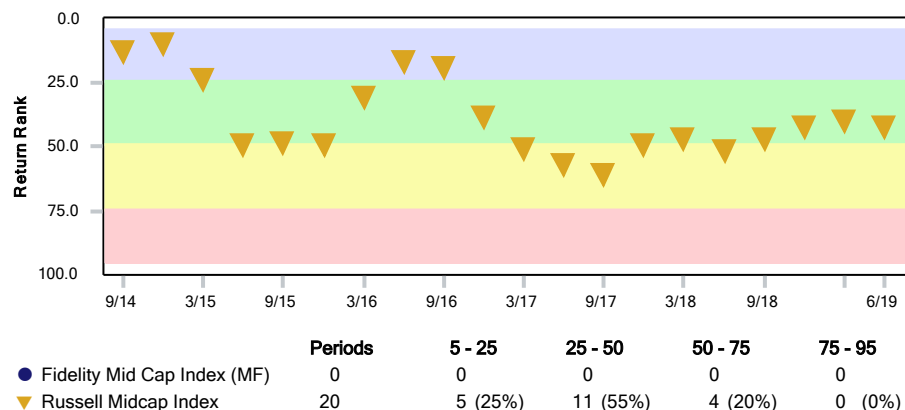
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	17.59	12.37	0.78	0.93	1.27	95.50	96.47
Russell 1000 Growth Index	18.07	13.21	0.00	1.00	1.23	100.00	100.00

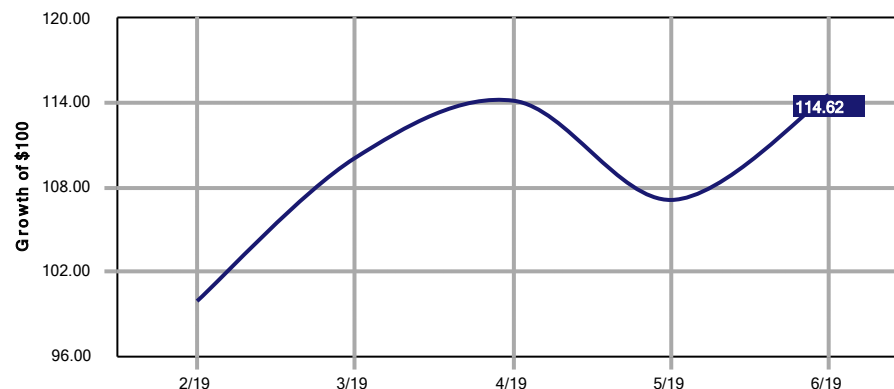


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) June 30, 2019

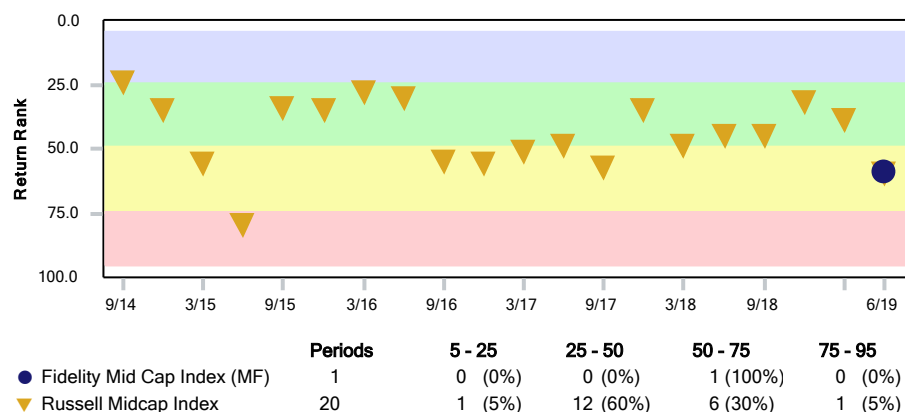
1 Year Rolling Percentile Ranking - 5 Years



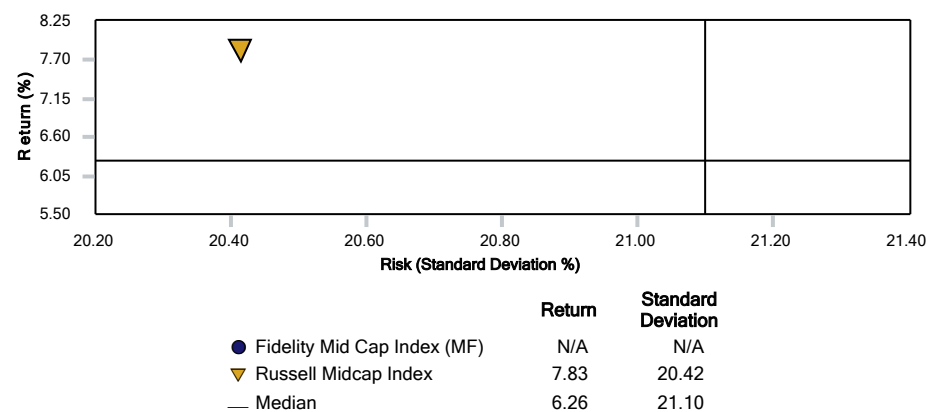
Growth of a Dollar



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 Mid Cap Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	7.83	20.42	0.00	1.00	0.36	100.00	100.00

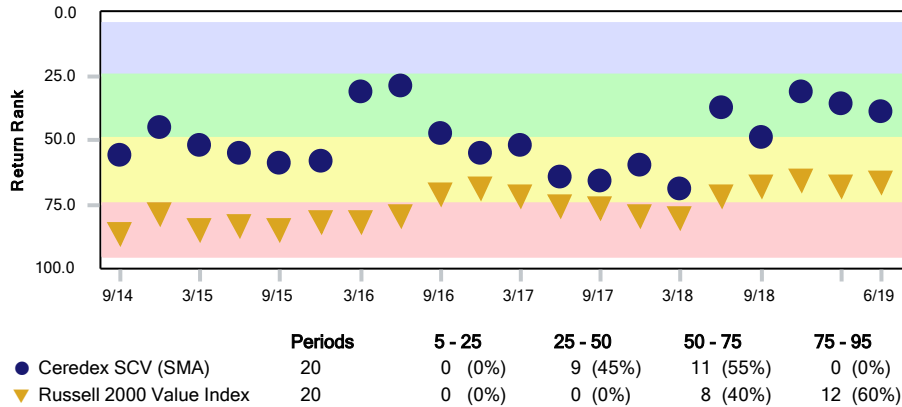
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	4.14	5.55	0.00	1.00	0.23	99.82	100.01
Russell Midcap Index	4.13	5.55	0.00	1.00	0.23	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2019

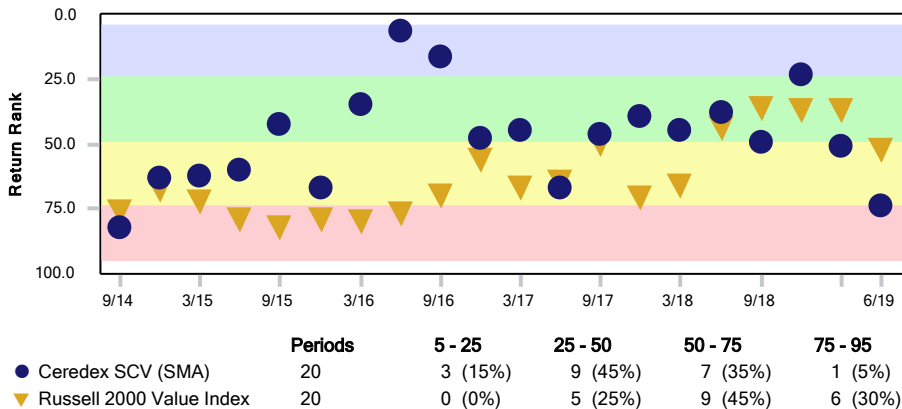
5 Years Rolling Percentile Ranking - 5 Years



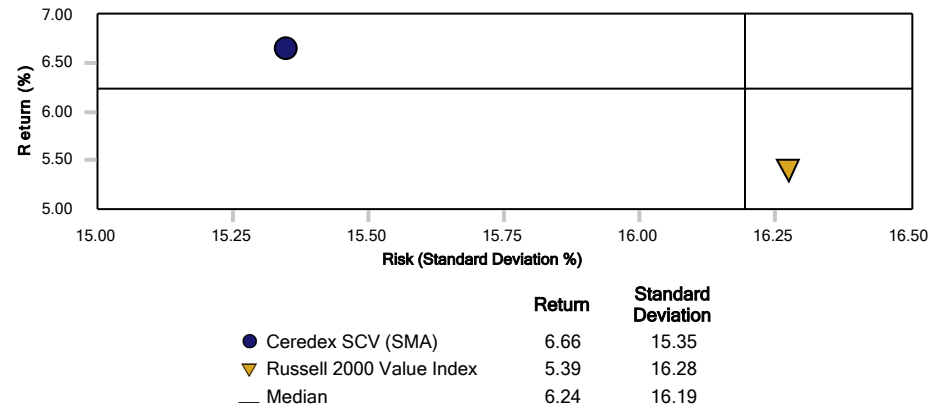
Growth of a Dollar



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)	6.66	15.35	1.85	0.88	0.44	86.32	94.11
Russell 2000 Value Index	5.39	16.28	0.00	1.00	0.35	100.00	100.00

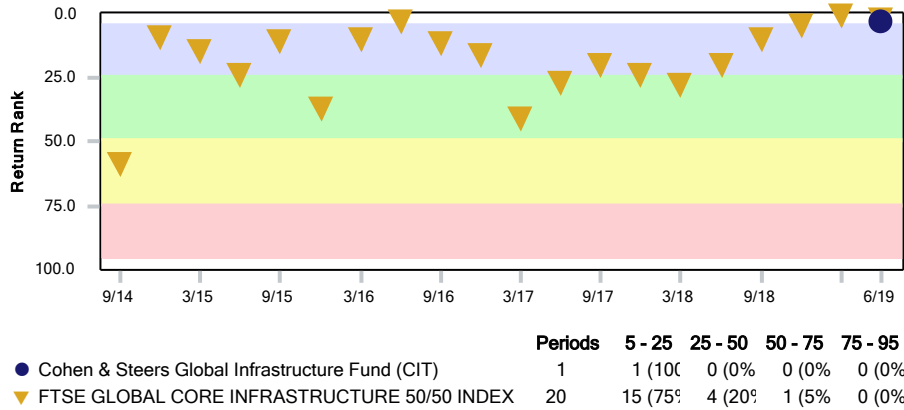
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.27	16.12	-0.36	0.89	0.49	91.99	89.48
Russell 2000 Value Index	9.81	17.08	0.00	1.00	0.55	100.00	100.00

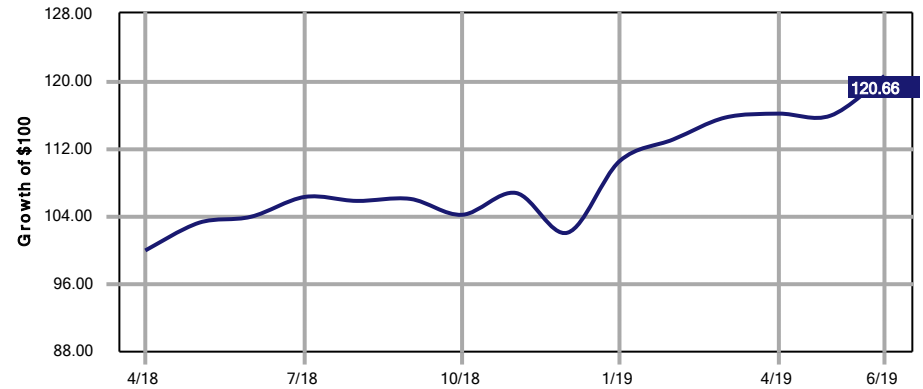


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 June 30, 2019

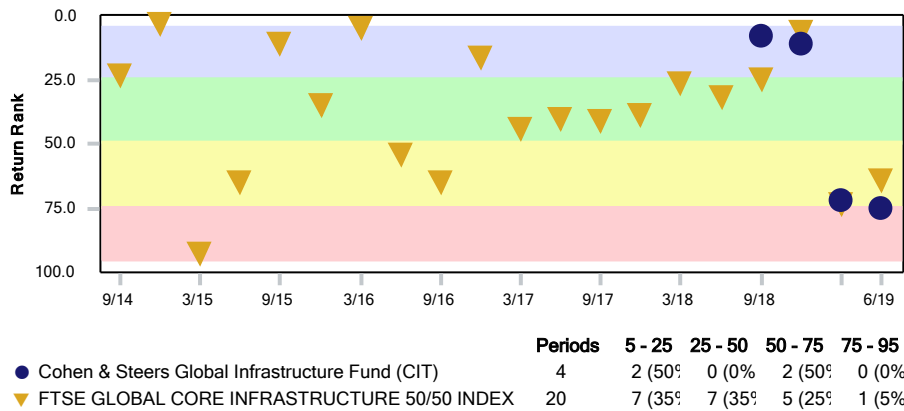
1 Year Rolling Percentile Ranking - 5 Years



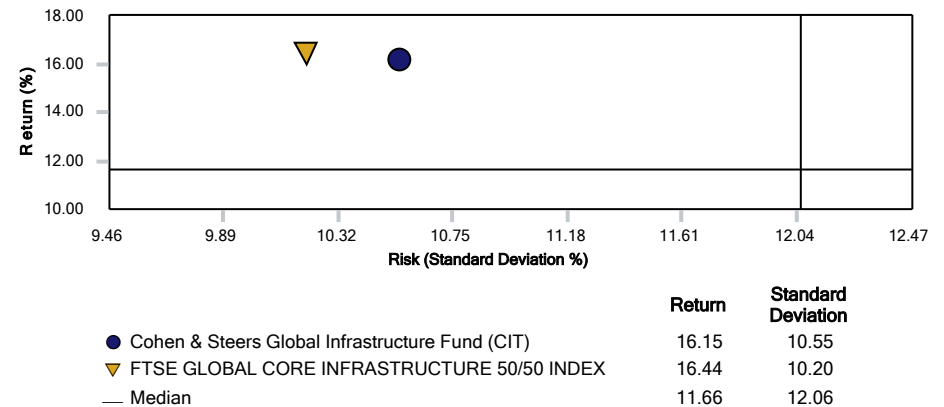
Growth of a Dollar



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 (CIT)	16.15	10.55	-0.55	1.02	1.26	87.54	95.07
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.44	10.20	0.00	1.00	1.33	100.00	100.00

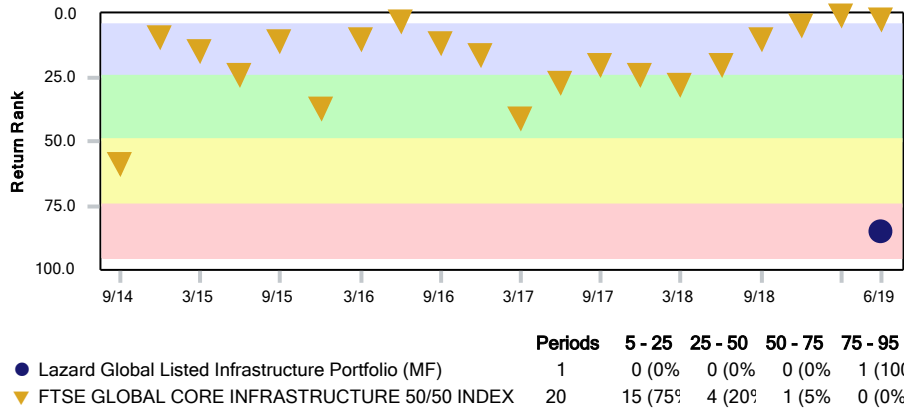
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.17	1.92	-0.05	0.95	0.61	43.98	86.93
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	2.01	0.00	1.00	0.65	100.00	100.00

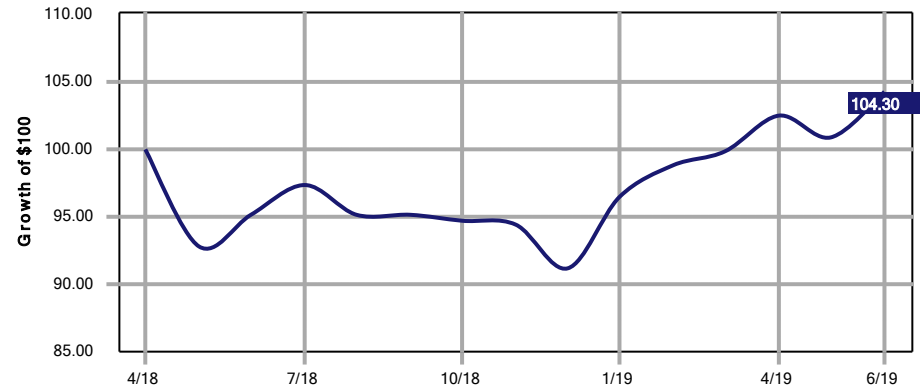


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 June 30, 2019

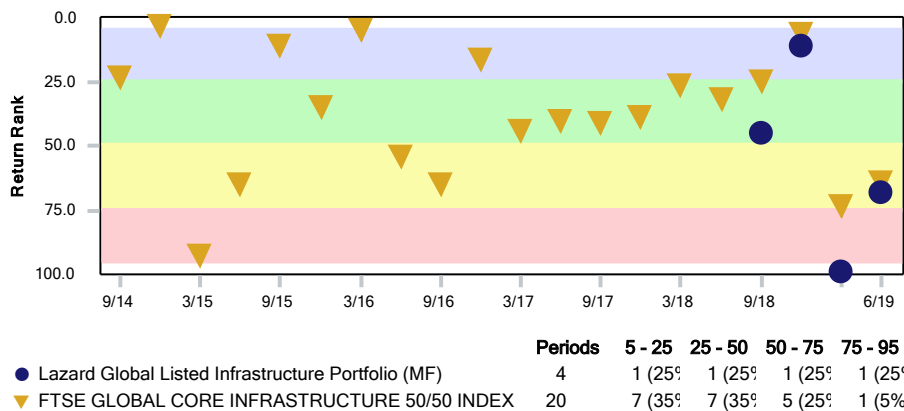
1 Year Rolling Percentile Ranking - 5 Years



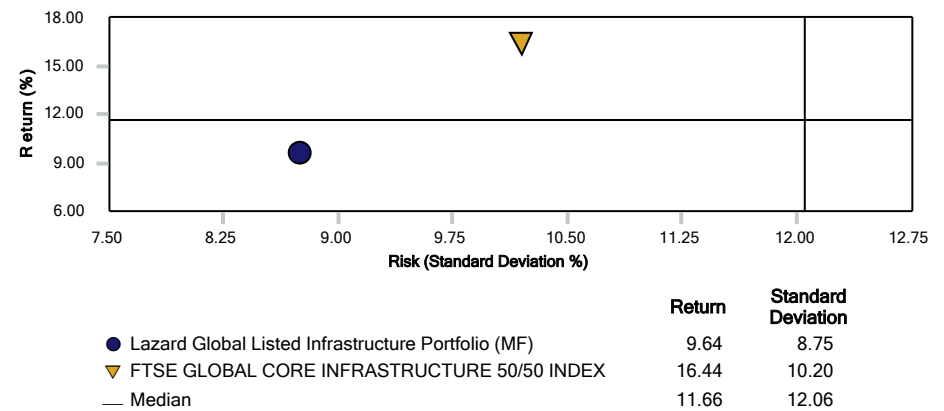
Growth of a Dollar



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)	9.64	8.75	-2.20	0.75	0.84	104.31	74.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.44	10.20	0.00	1.00	1.33	100.00	100.00

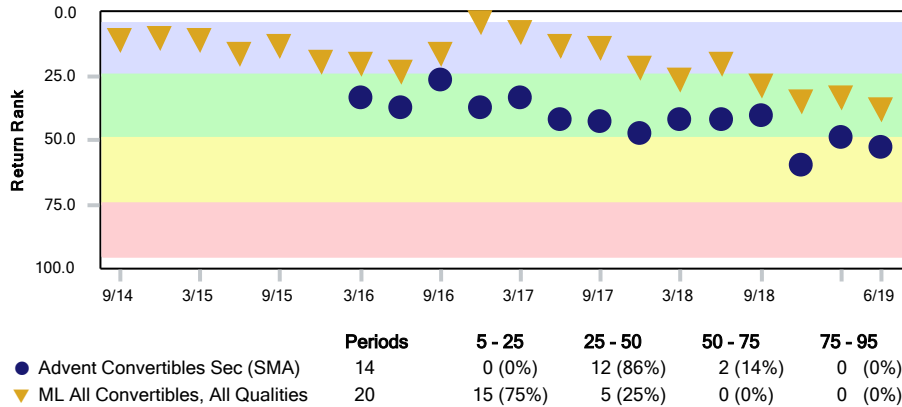
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	4.48	2.20	0.17	0.87	0.58	341.95	120.89
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	2.01	0.00	1.00	0.65	100.00	100.00



SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2019

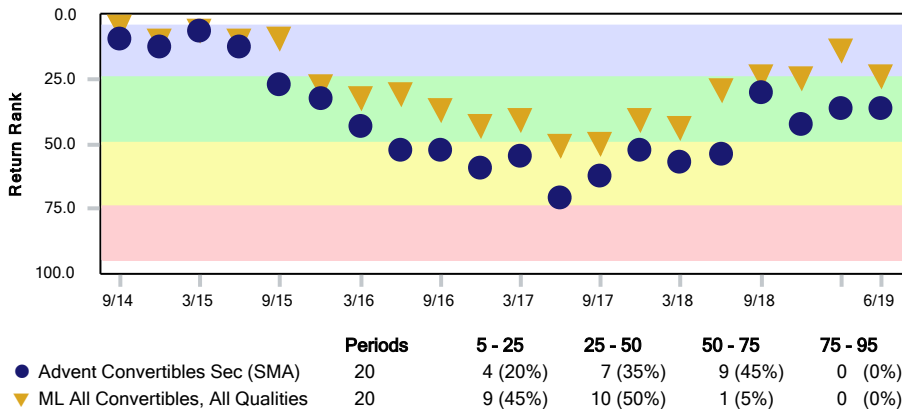
5 Years Rolling Percentile Ranking - 5 Years



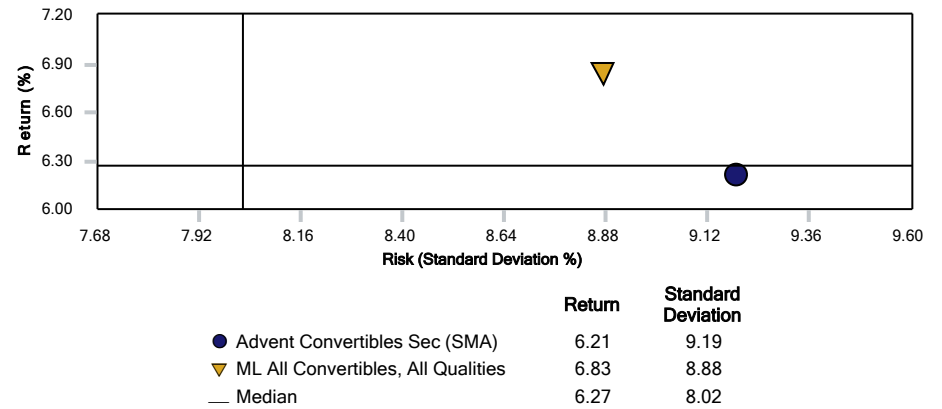
Growth of a Dollar



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)	6.21	9.19	-0.73	1.03	0.61	100.61	96.77
ML All Convertibles, All Qualities	6.83	8.88	0.00	1.00	0.70	100.00	100.00

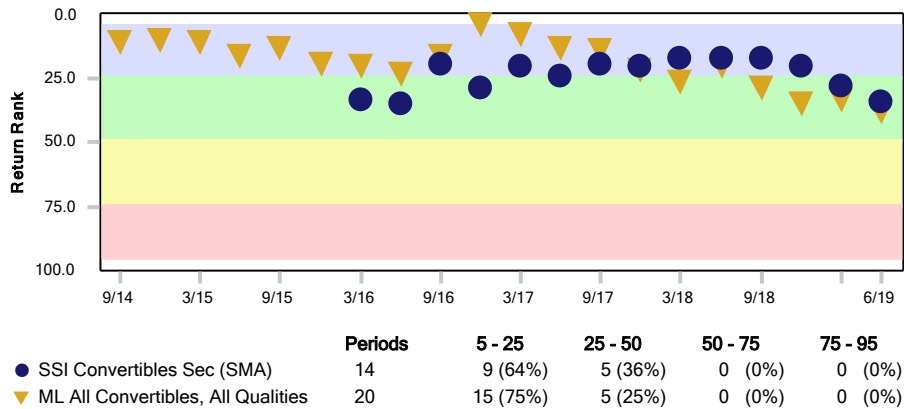
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.54	8.89	-1.12	1.05	1.12	107.31	99.50
ML All Convertibles, All Qualities	12.16	8.41	0.00	1.00	1.25	100.00	100.00

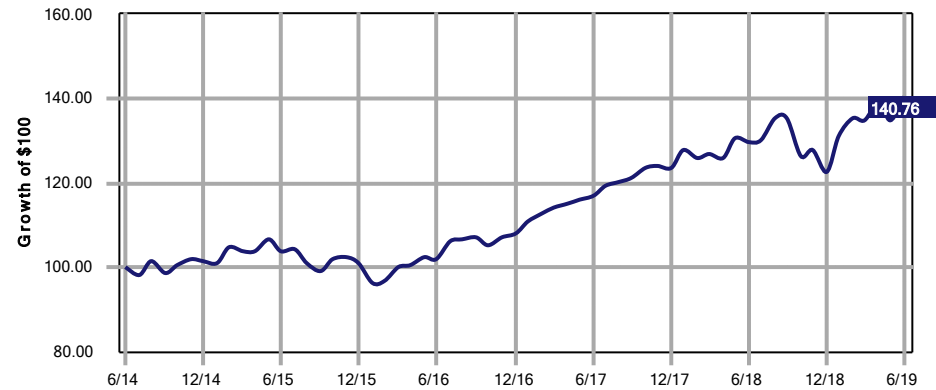


SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2019

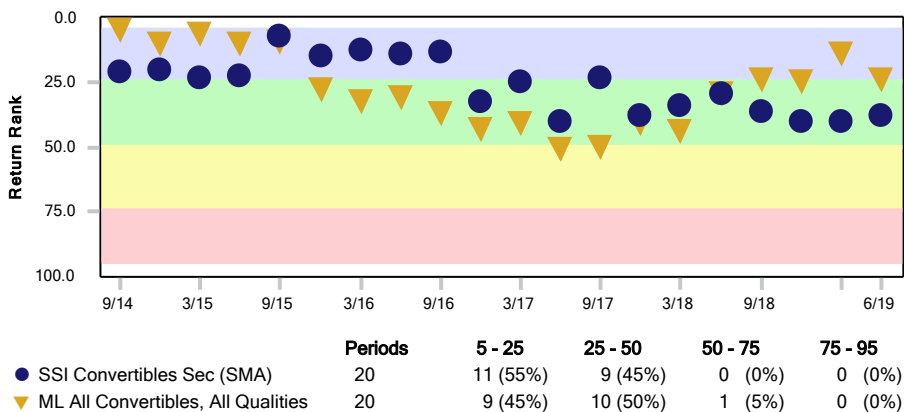
5 Years Rolling Percentile Ranking - 5 Years



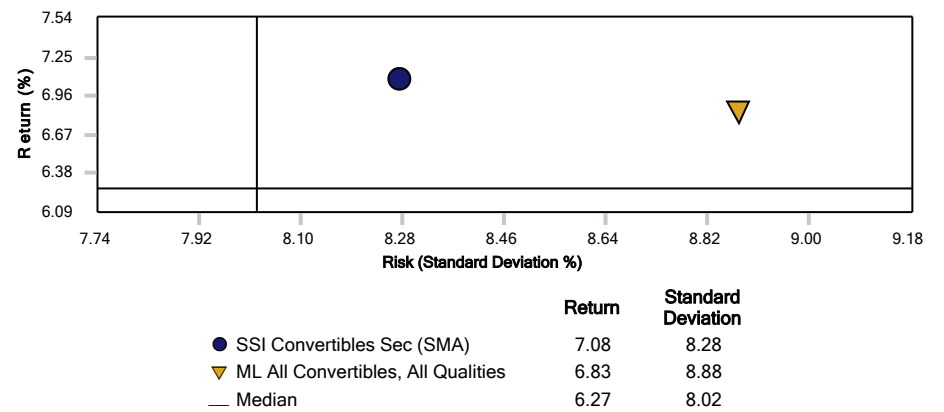
Growth of a Dollar



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)	7.08	8.28	0.81	0.91	0.77	86.32	93.57
ML All Convertibles, All Qualities	6.83	8.88	0.00	1.00	0.70	100.00	100.00

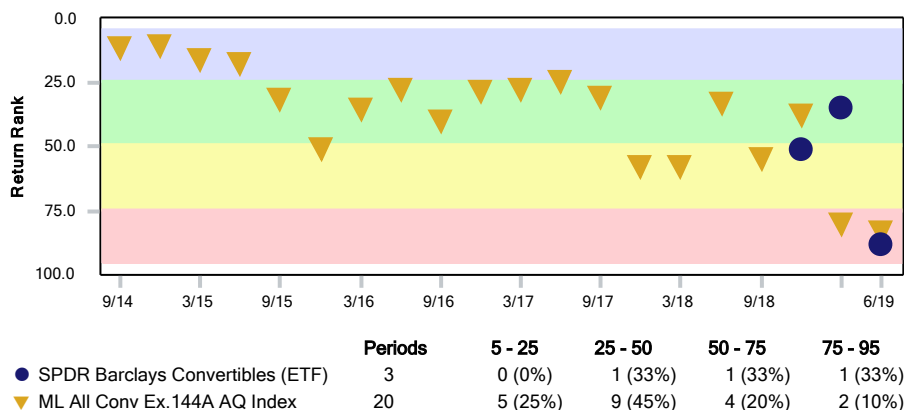
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	11.22	8.37	-0.66	0.98	1.15	103.26	96.25
ML All Convertibles, All Qualities	12.16	8.41	0.00	1.00	1.25	100.00	100.00

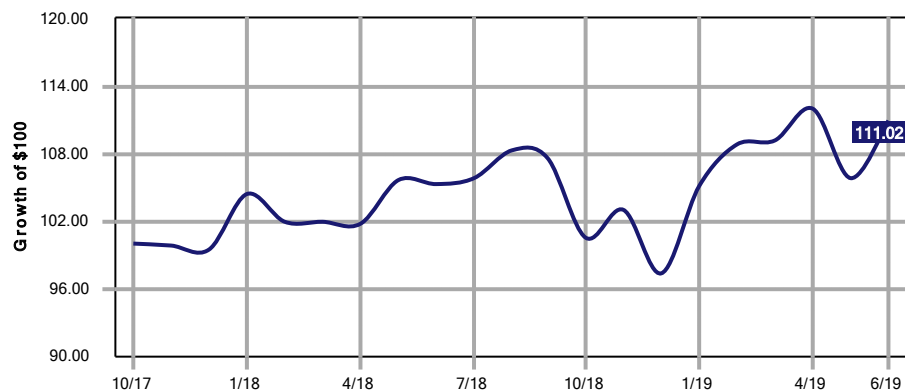


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2019

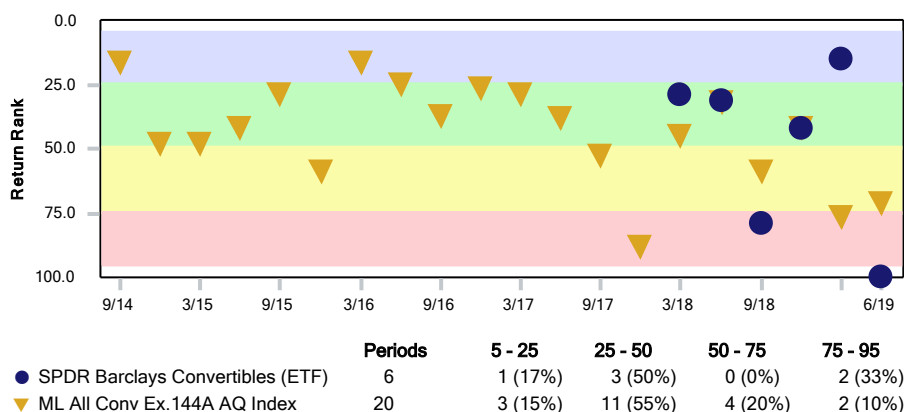
1 Year Rolling Percentile Ranking - 5 Years



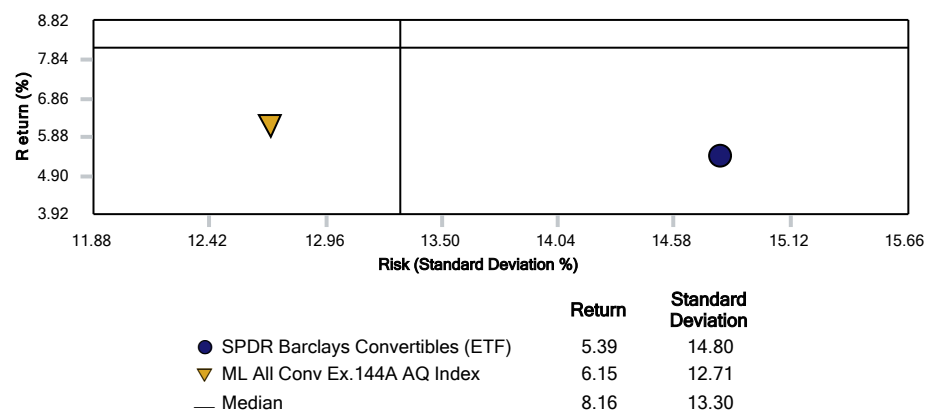
Growth of a Dollar



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
SPDR Barclays Convertibles (ETF)	5.39	14.80	-1.45	1.15	0.28	119.90	111.68
ML All Conv Ex. 144A AQ Index	6.15	12.71	0.00	1.00	0.35	100.00	100.00

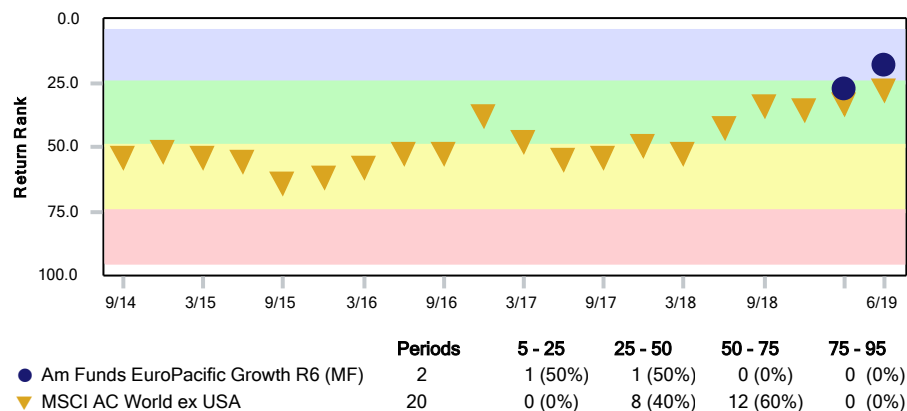
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	1.71	4.38	-1.03	1.27	0.10	159.55	99.95
ML All Conv Ex. 144A AQ Index	3.89	3.45	0.00	1.00	0.33	100.00	100.00



SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) June 30, 2019

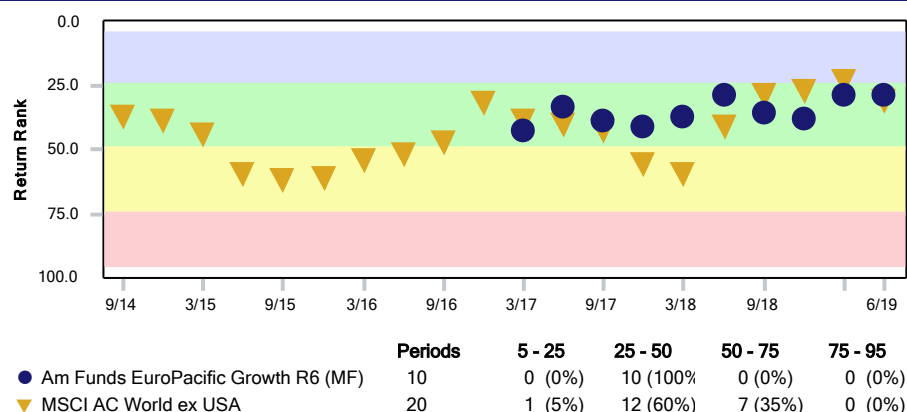
3 Years Rolling Percentile Ranking - 5 Years



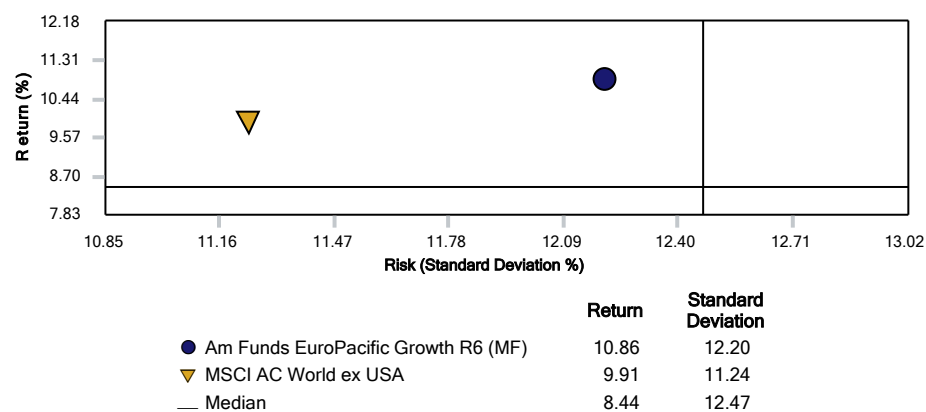
Growth of a Dollar



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)	10.86	12.20	0.40	1.06	0.80	101.74	105.49
MSCI AC World ex USA	9.91	11.24	0.00	1.00	0.78	100.00	100.00

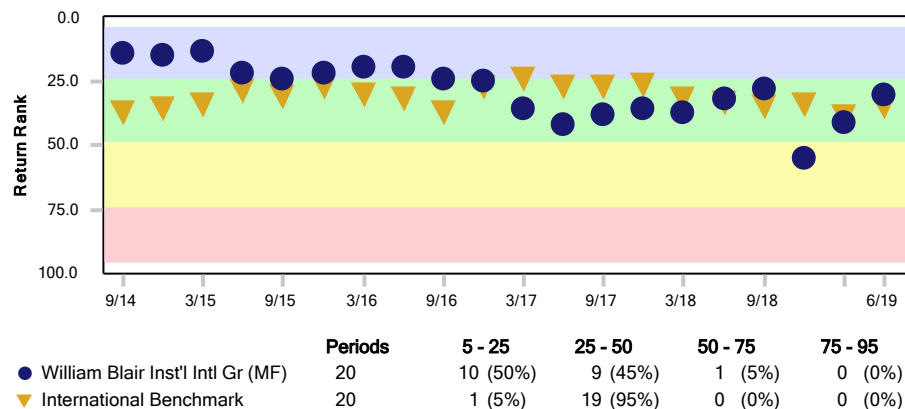
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	2.05	16.81	0.22	1.10	0.07	110.83	111.67
MSCI AC World ex USA	1.80	15.18	0.00	1.00	0.04	100.00	100.00



SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) June 30, 2019

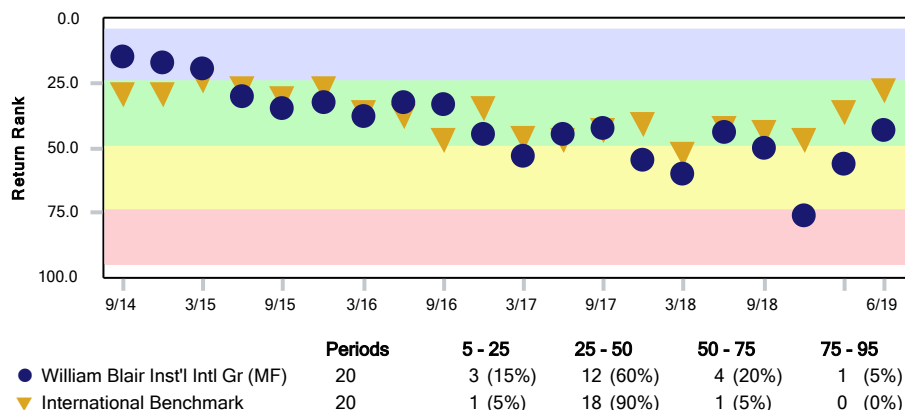
5 Years Rolling Percentile Ranking - 5 Years



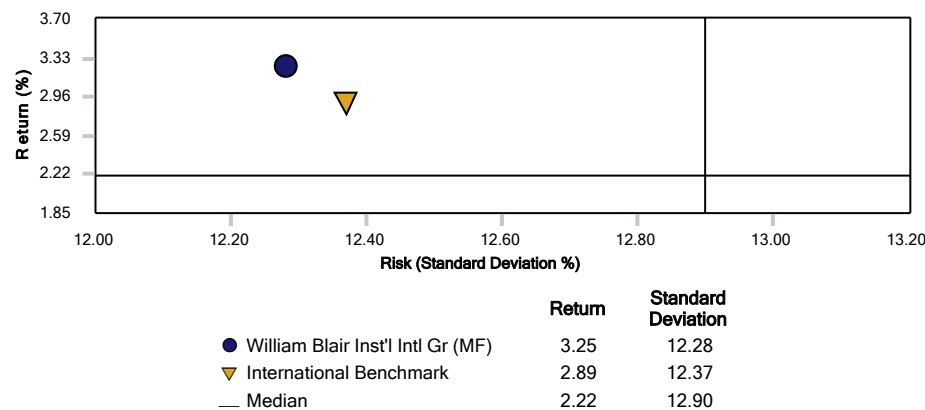
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

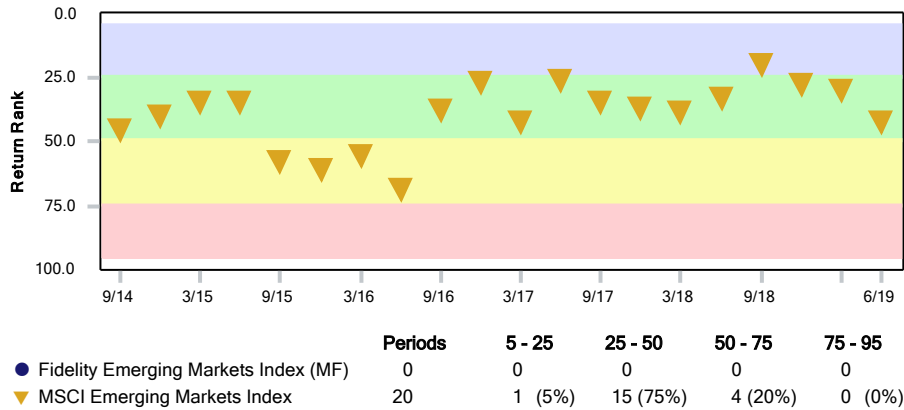
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	3.25	12.28	0.56	0.94	0.25	87.26	91.46
International Benchmark	2.89	12.37	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 3 Years

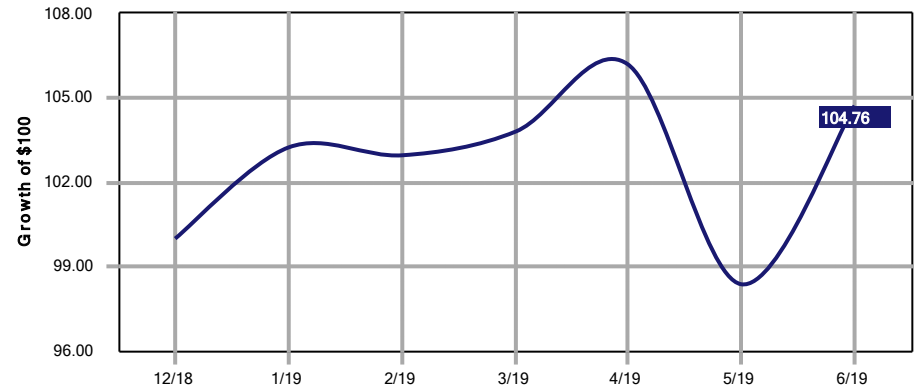
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	8.85	12.41	-1.27	1.04	0.64	100.54	96.46
International Benchmark	9.91	11.24	0.00	1.00	0.78	100.00	100.00

SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) June 30, 2019

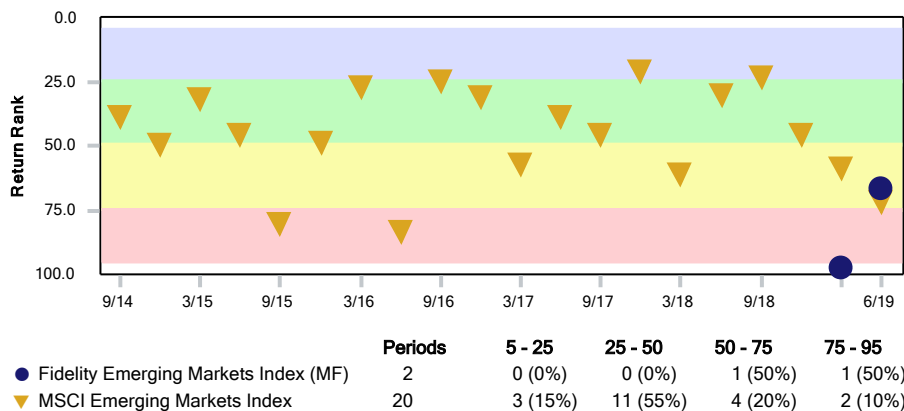
1 Year Rolling Percentile Ranking - 5 Years



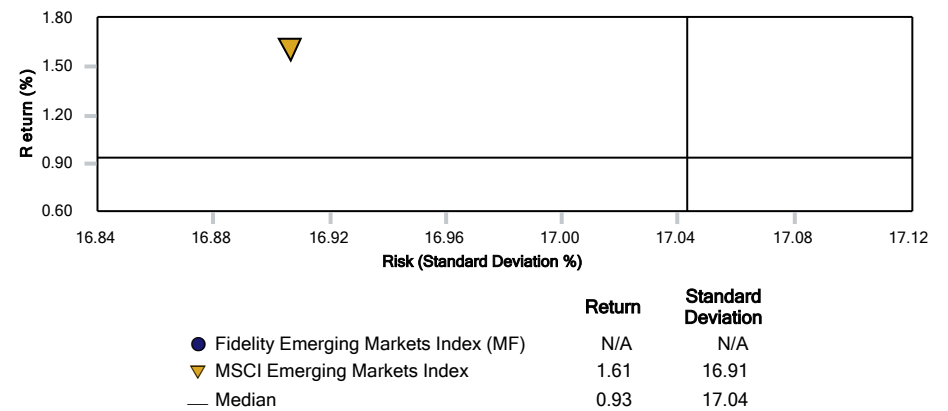
Growth of a Dollar



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	1.61	16.91	0.00	1.00	0.04	100.00	100.00

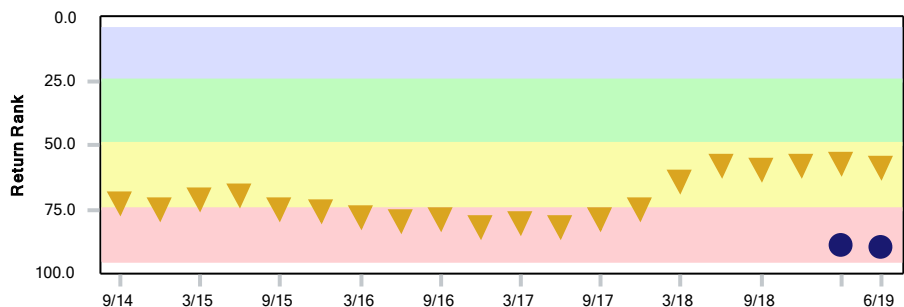
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	0.86	5.79	0.04	1.02	0.04	102.10	103.52
MSCI Emerging Markets Index	0.74	5.66	0.00	1.00	0.03	100.00	100.00



SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) June 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

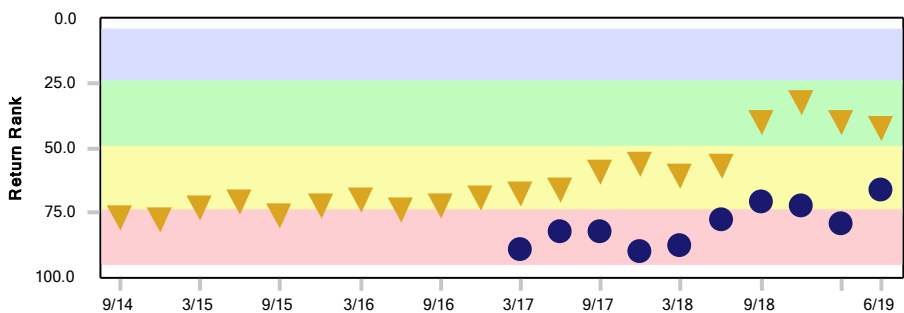


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
▼ MSCI Emerging Markets Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

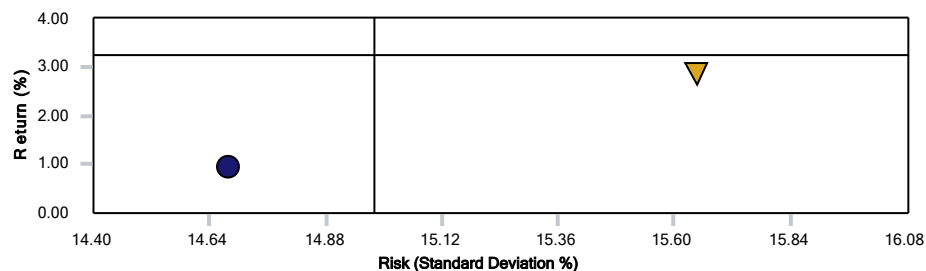


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	10	0 (0%)	0 (0%)	3 (30%)	7 (70%)
▼ MSCI Emerging Markets Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● LMC Emerging Markets I (CF)	0.94	14.68
▼ MSCI Emerging Markets Index	2.87	15.65
— Median	3.26	14.98

Historical Statistics - 5 Years

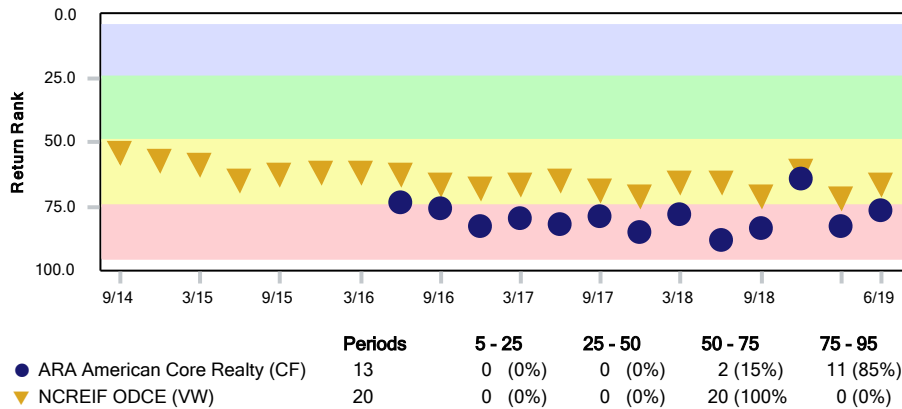
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	0.94	14.68	-1.71	0.92	0.08	96.29	88.28
MSCI Emerging Markets Index	2.87	15.65	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

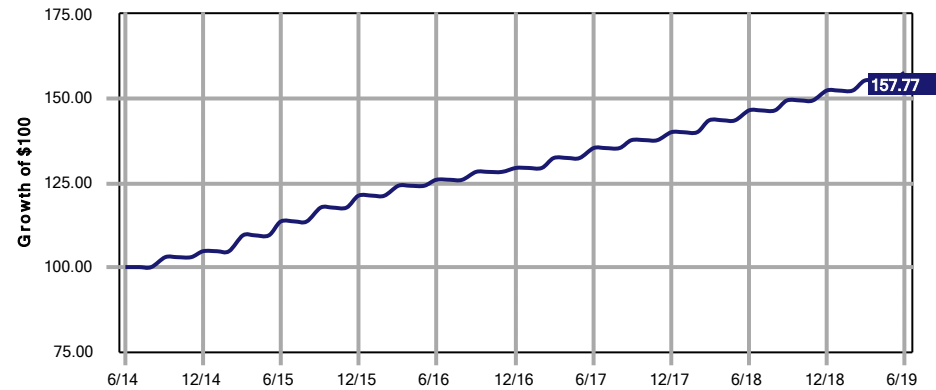
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	8.97	13.20	-1.41	0.95	0.61	97.79	90.93
MSCI Emerging Markets Index	11.06	13.67	0.00	1.00	0.74	100.00	100.00

SLCFD Firefighters' Pension Trust
ARA American Core Realty (CF)
 June 30, 2019

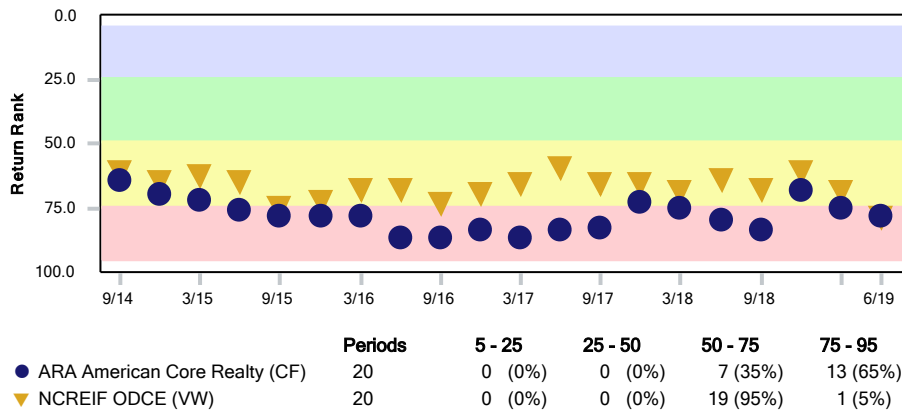
5 Years Rolling Percentile Ranking - 5 Years



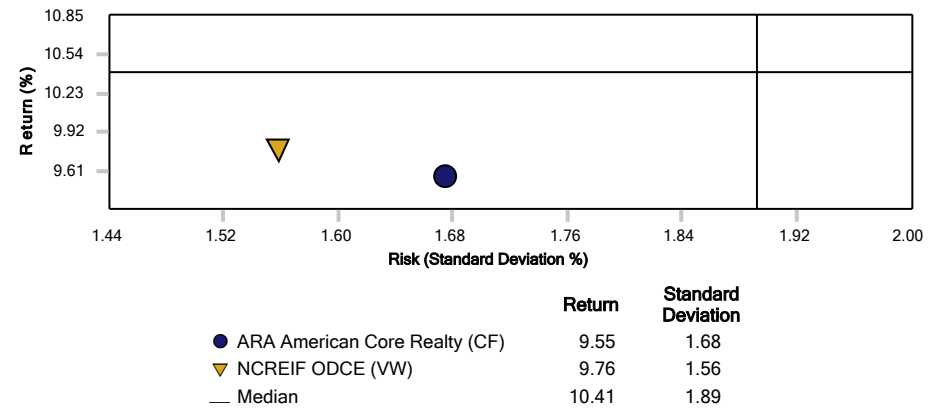
Growth of a Dollar



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)	9.55	1.68	1.49	0.82	4.38	N/A	97.95
NCREIF ODCE (VW)	9.76	1.56	0.00	1.00	4.51	N/A	100.00

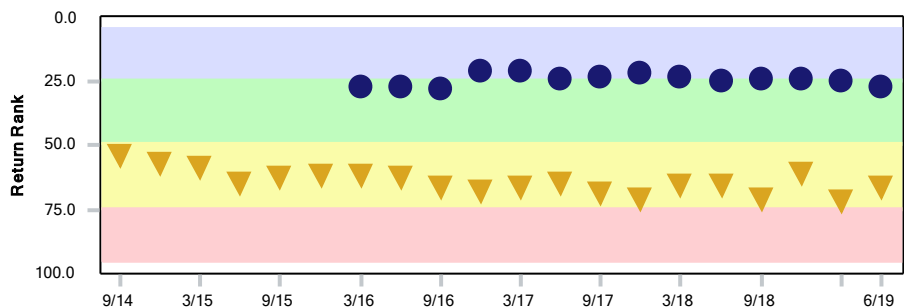
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.74	0.60	5.82	0.25	8.91	N/A	102.20
NCREIF ODCE (VW)	7.57	0.67	0.00	1.00	6.38	N/A	100.00



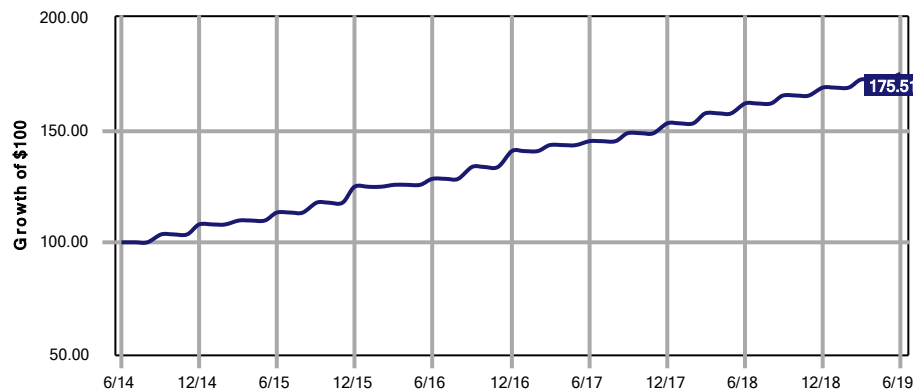
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

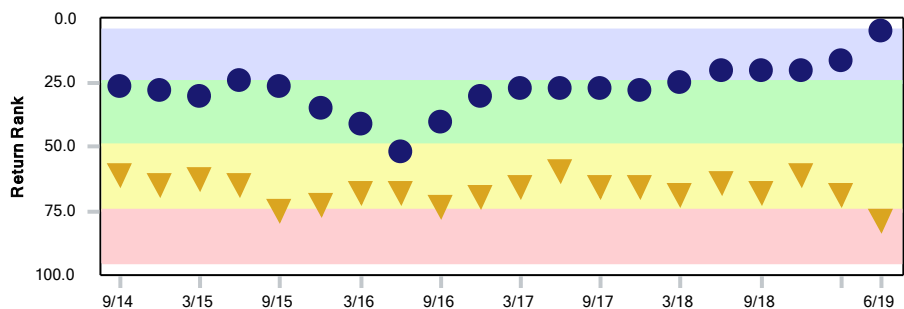


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	14	10 (71%)	4 (29%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

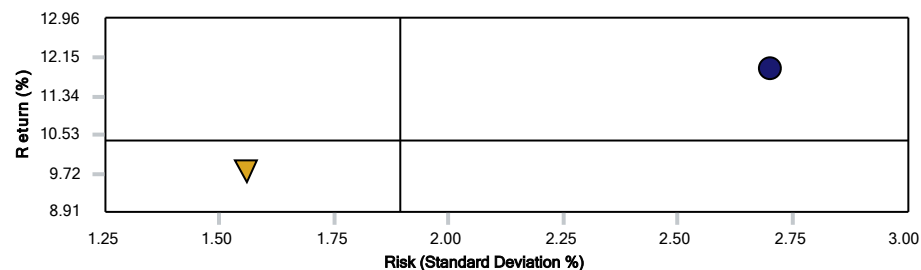


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	11.91	2.70
▼ NCREIF ODCE (VW)	9.76	1.56
— Median	10.41	1.89

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.91	2.70	3.64	0.83	3.64	N/A	121.35
NCREIF ODCE (VW)	9.76	1.56	0.00	1.00	4.51	N/A	100.00

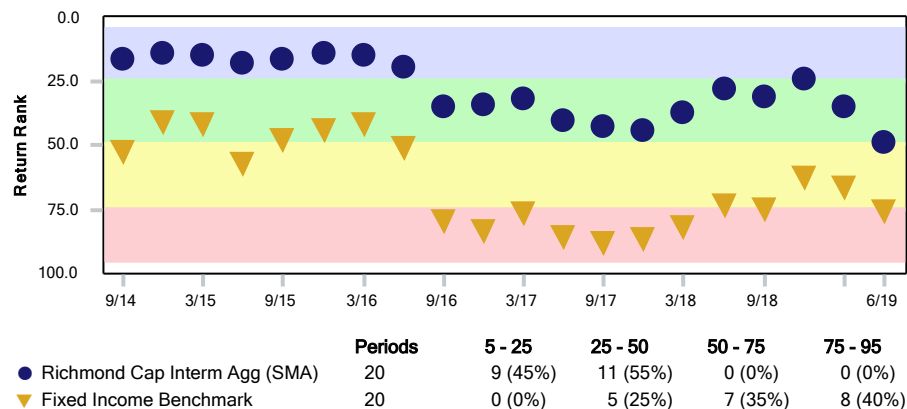
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.97	2.30	-4.68	2.08	3.65	N/A	143.43
NCREIF ODCE (VW)	7.57	0.67	0.00	1.00	6.38	N/A	100.00

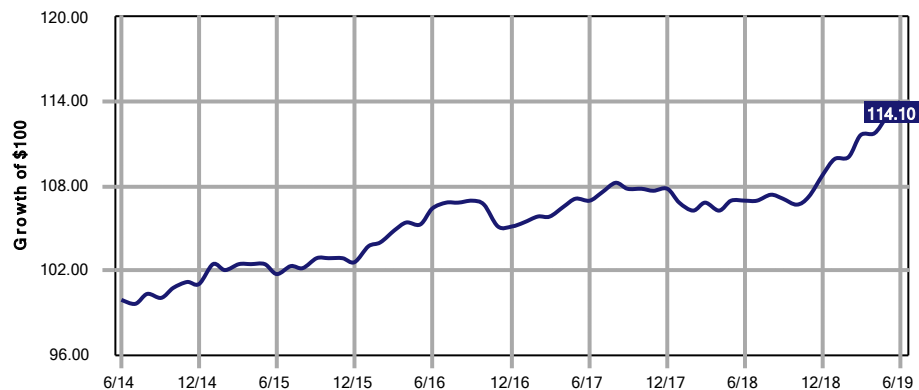


SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) June 30, 2019

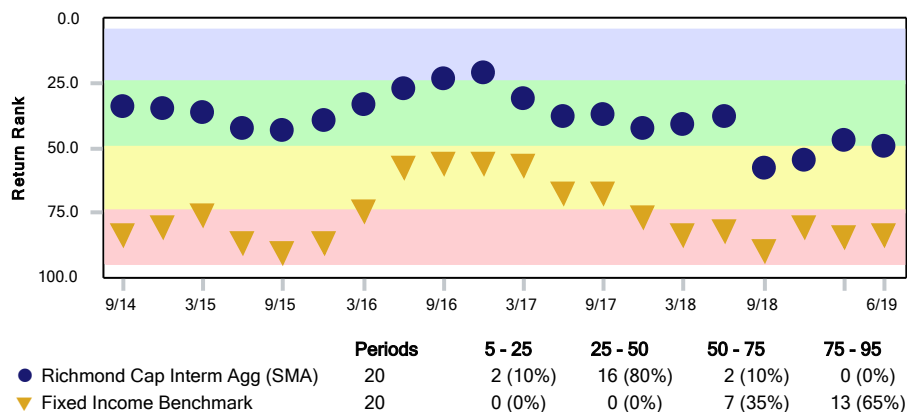
5 Years Rolling Percentile Ranking - 5 Years



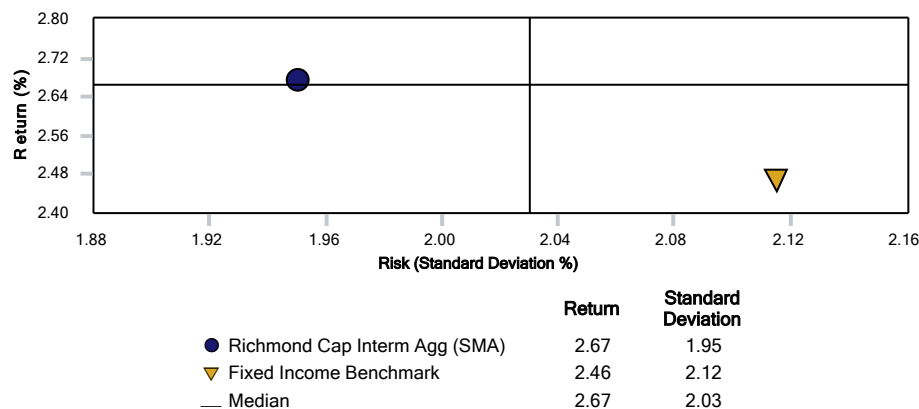
Growth of a Dollar



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 Intern Agg (SMA)	2.67	1.95	0.42	0.91	0.95	83.20	97.91
Fixed Income Benchmark	2.46	2.12	0.00	1.00	0.78	100.00	100.00

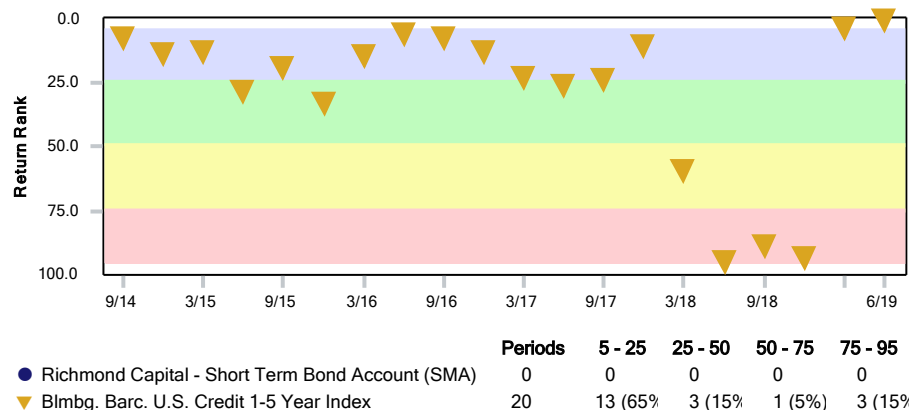
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.33	2.06	0.45	0.92	0.49	83.19	99.02
Fixed Income Benchmark	2.03	2.22	0.00	1.00	0.32	100.00	100.00

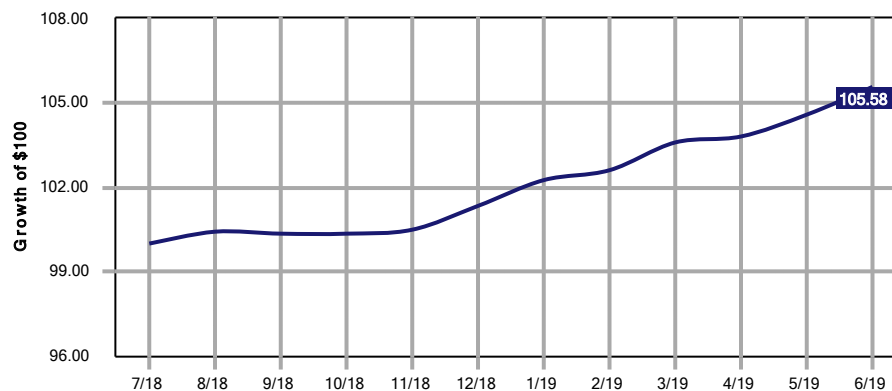


SLCFD Firefighters' Pension Trust Richmond Capital - Short Term Bond Account (SMA) June 30, 2019

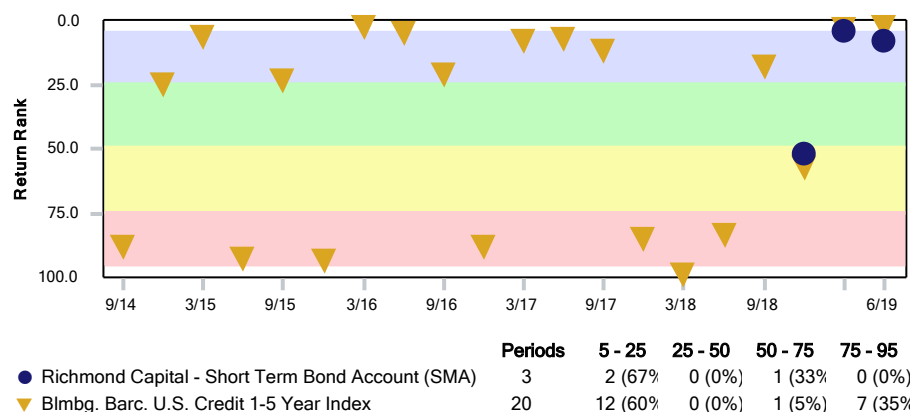
1 Year Rolling Percentile Ranking - 5 Years



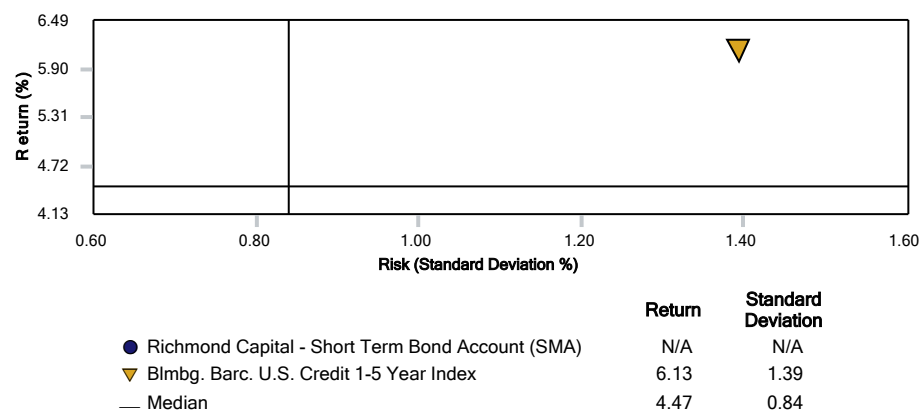
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

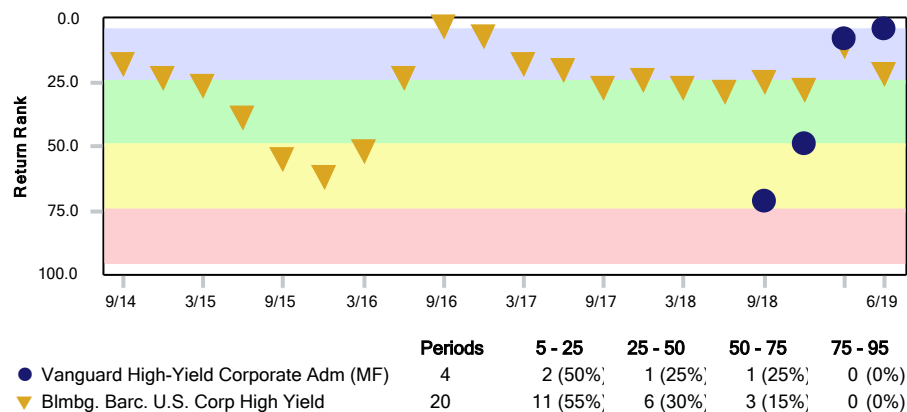
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index	6.13	1.39	0.00	1.00	2.75	100.00	100.00

Historical Statistics - 1 Quarter

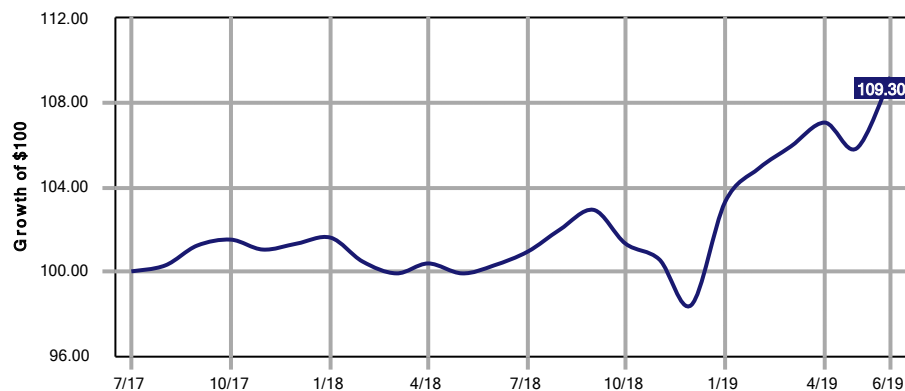
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	1.89	0.29	-0.13	1.12	1.50	N/A	92.01
Blmbg. Barc. U.S. Credit 1-5 Year Index	2.06	0.26	0.00	1.00	1.90	N/A	100.00

SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) June 30, 2019

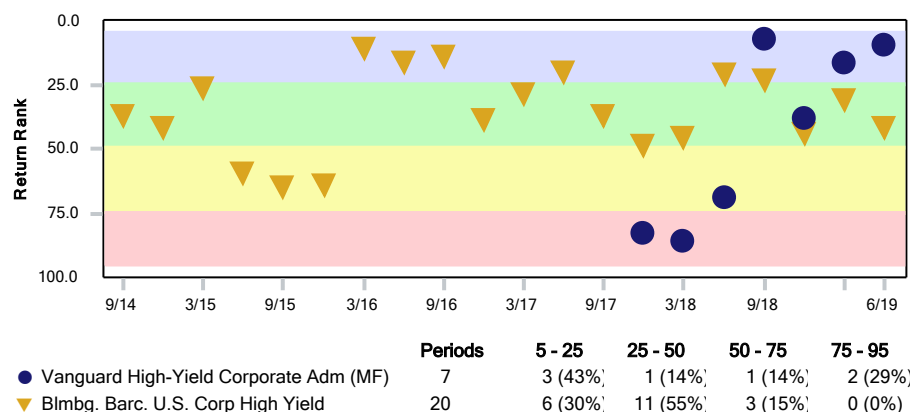
1 Year Rolling Percentile Ranking - 5 Years



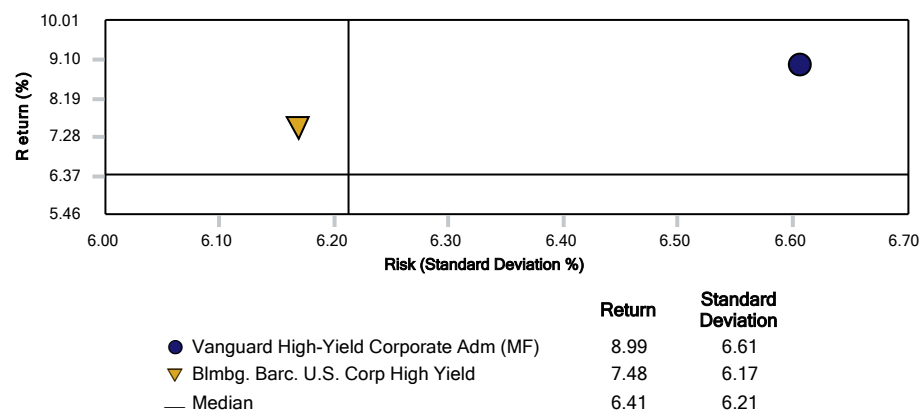
Growth of a Dollar



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)	8.99	6.61	1.03	1.05	1.00	95.09	108.69
Blmbg. Barc. U.S. Corp High Yield	7.48	6.17	0.00	1.00	0.83	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)	3.16	1.76	0.10	1.14	0.48	91.72	115.13
Blmbg. Barc. U.S. Corp High Yield	2.50	1.47	0.00	1.00	0.42	100.00	100.00

SLCFD Firefighters' Pension Trust
Glossary
June 30, 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
June 30, 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
June 30, 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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

