



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2019

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending September 30, 2019

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SLCFD Firefighters' Pension Trust
What Is BREXIT and Why Does It Matter?
October 2019
Larry M. Cole



The term Brexit has been in the news constantly for the past three years. While most Americans have heard the term tossed around, many are confused by what Brexit actually means and the impact it may have on the U.S. To better understand Brexit, it's important to have some background.

In 1993, several nations, mostly in Europe, joined together to form what is now known as the European Union (EU). The main purpose of the EU was to create cross-border coordination, to allow for the free movement of people, goods, services and capital within the region, to enact common laws and to maintain common policies with regard to trade and regional development. Currently, 28 member countries are committed to the EU.

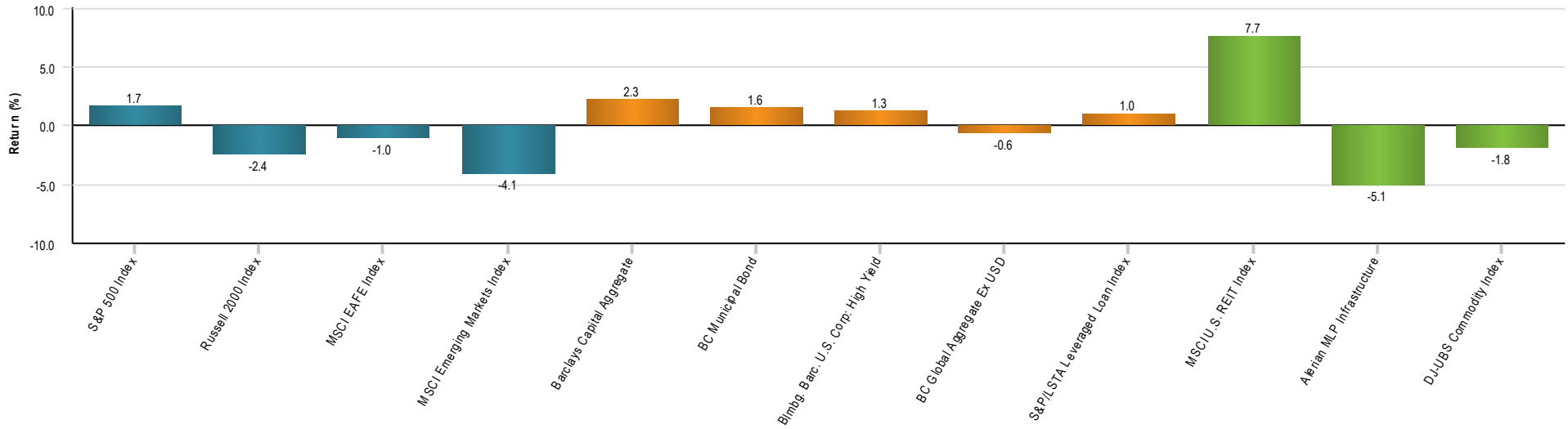
In June 2016, the United Kingdom, through a public referendum, voted to leave the EU. The term "Brexit" became the term used to describe the British exiting the EU. The move has been very controversial and hotly debated, with those who support leaving the EU advocating for more direct control over their own future, including more autonomy regarding immigration and economic policy.

There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: "Should this matter to most Americans and, if so – why?" Most believe it does matter for the following reasons:

- ◆ Large multinational companies in the U.S. derive a significant amount of business from both the UK and the EU.
- ◆ Many U.S. companies have a strong presence in London as it is seen as the gateway to European markets. Brexit would force them to shift current or establish new offices/operations in other EU countries, accruing additional costs and impacting earnings.
- ◆ The British pound has seen a significant decline in the value as a result of Brexit. A weaker pound makes travel to the U.S. more expensive, potentially reducing visitors from the UK and hurting companies that rely on tourism.
- ◆ A weaker pound makes U.S. dollar denominated goods more expensive, potentially reducing UK demand for U.S. exports.
- ◆ Free and seamless movement of goods and services throughout the EU could be inhibited by tariffs and/or additional taxes.

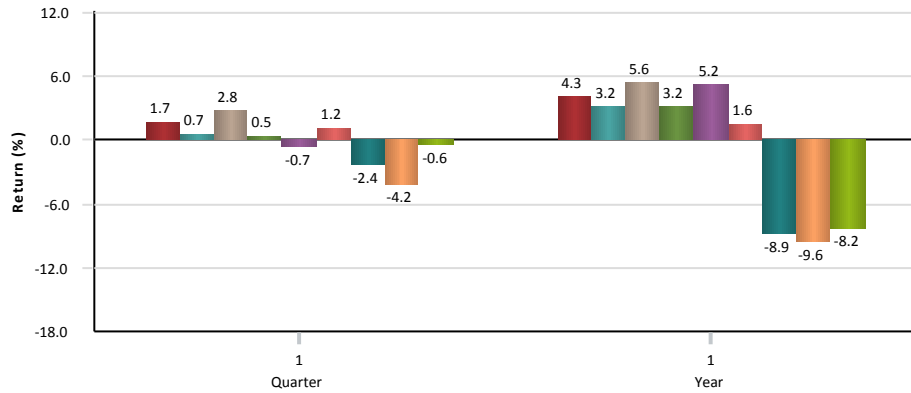
Regardless of how Brexit ultimately unfolds, U.S. companies are closely monitoring the impact of the changes to their lines of business. Even negative news would be an improvement from the uncertainty, as speculation always leads to increased volatility in markets, both domestically and abroad. The sooner we see a resolution to the Brexit debate, the better for financial markets.

1 Quarter Performance



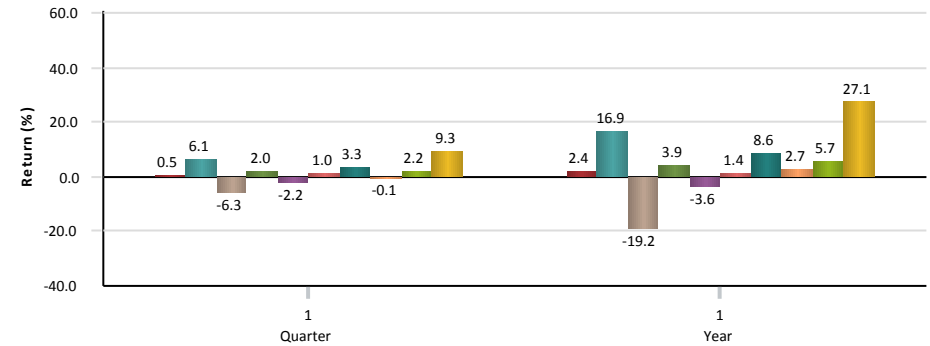
Source: Investment Metrics, LLC

US Market Indices Performance



- S&P 500 Index
- S&P 500 Growth
- S&P 500 Value
- Russell Midcap Index
- Russell Midcap Growth Index
- Russell Midcap Value Index
- Russell 2000 Index
- Russell 2000 Growth Index
- Russell 2000 Value Index

US Market Sector Performance



- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Telecom Services
- S&P 500 Utilities

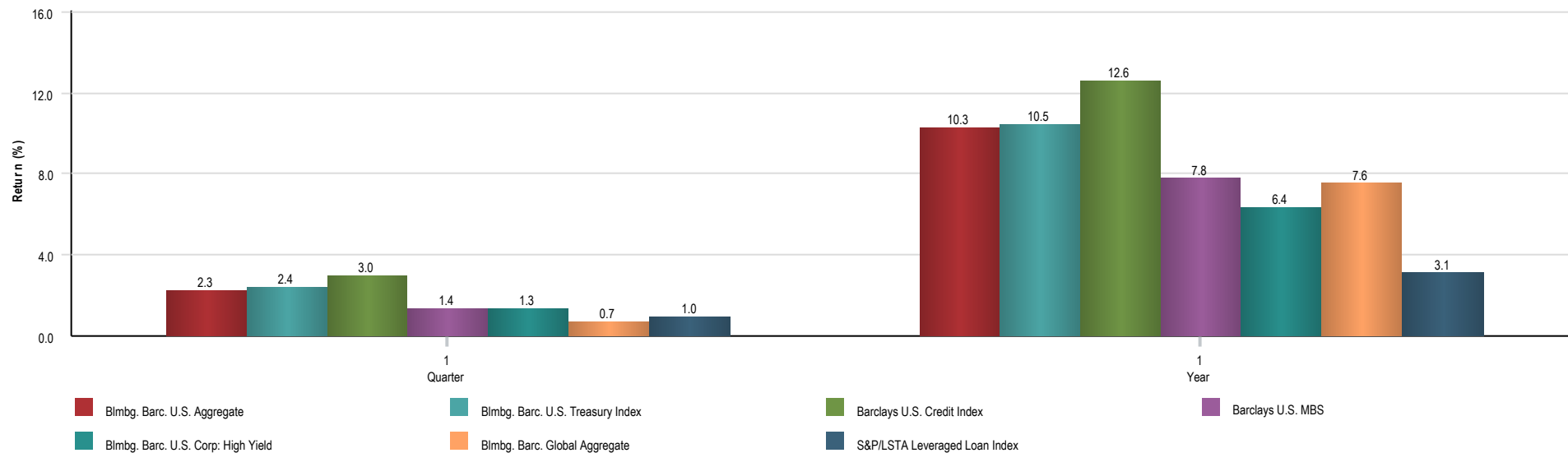
Source: Investment Metrics, LLC

Source: Investment Metrics, LLC

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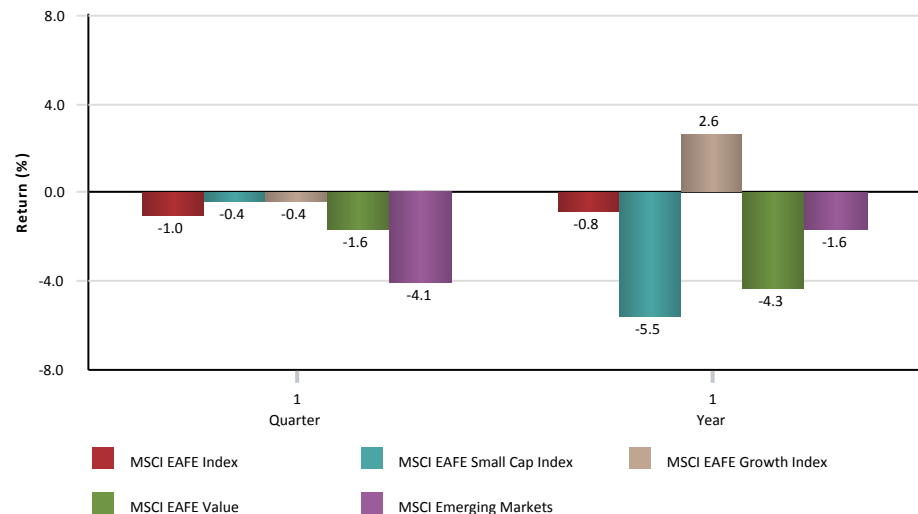


Fixed Income Market Sector Performance



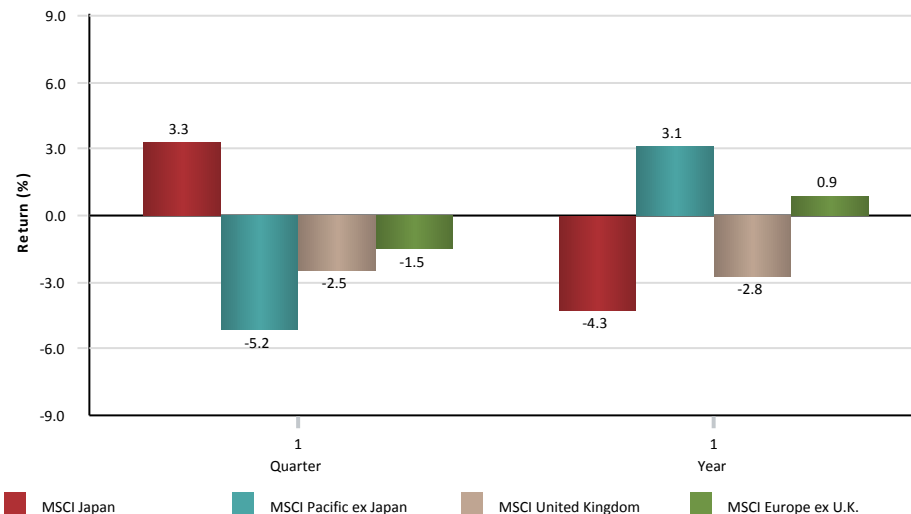
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

The policy level strategic asset allocation changes that began in September 2018 and April 2019 have improved performance and peer rankings, notably in Fiscal Year 2019. The equity target was raised to 73% in April 2019. The SLCFD Firefighters' Pension Trust (Trust) has grown from \$195 million to \$259 million during the past five years, earning \$60.6 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 is worth noting that Atlanta Capital's Large-Cap Growth product has made a big comeback during the past 12 months. The index or passive products continue to reduce annual costs and improve performance.

- For the quarter, the Trust earned \$2.8 million or +1.2% (+1.0% net), ahead of the target allocation (+0.5%), ranking in the **top 23rd percentile of a national pension fund peer universe. This is the third consecutive quarter in which peer rankings were higher than the top 30th percentile.** The best five performers were: Westwood Large-Cap Value (+4.4%, top 1st), Cohen & Steers Infrastructure (+3.5%, top 19th), Lazard Global Infrastructure (+3.3%, top 26th), Atlanta Capital Large-Cap Growth (+3.2%, top 10th) and Bloomfield Capital private equity (+2.7%).
- During the past 12-months, the global infrastructure component has outperformed domestic equity by a wide margin (+15.5% vs. +2.5%).
- **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 (+19.1% vs. +3.7%) and ranking in the **top 2nd percentile.** This recent success has moved their three-year return average ahead of the benchmark (+19.8% vs. +16.9%).
- Westwood's large-cap value product has also come alive, beating its benchmark by a large margin for the calendar year-to-date period (+21.4% vs. +17.8%). These results ranked in the top 16th percentile.
- Ceredex's small-cap value product beat its benchmark for the one-year period (-3.7% vs. -8.2%), ranking in the top 32nd percentile. Five-year results were also ahead (+9.2% vs +7.2%) and ranked in the top 21st percentile.
- Fiscal-year performance was similar to the Target Allocation +4.2% (+3.6% net), ranking close to the median.
- Calendar year results through 9/30 (+14.3%) ranked in the top 16th percentile. Update: results through 11/18 were closer to +16.0%.
- International equities, which represent 10% of the allocation, have been a detractor from performance since FY 2017, when it had earned +18.6%. China weighed heavily on the emerging markets underperformance during the past 12-months.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
September 30, 2019

- For the three-year period, the Trust earned \$48.3 million or +7.3% (+6.7% net), ahead of the target allocation (+7.0%).
- 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.
- Bloomfield Capital has called \$5,135,909 of the \$6,000,000 commitment through October 9, 2019, while Terra-Cap Partners IV, LP called the full \$8 million commitment.



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000 Growth benchmark.	<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.	<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 (+16.4% vs. +16.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark (+13.2% 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.	<input checked="" type="checkbox"/>	<input 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
September 30, 2019

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark (+6.5% vs. +7.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 50th percentile (Actual: 54th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark.	<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.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LMCG Emerging Markets annualized three-year performance achieved the MSCI Em Mkts benchmark.	<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.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark (+9.1% vs. +9.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
September 30, 2019**

	<u>Yes</u>	<u>No</u>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile (Actual: 55th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input 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"/>

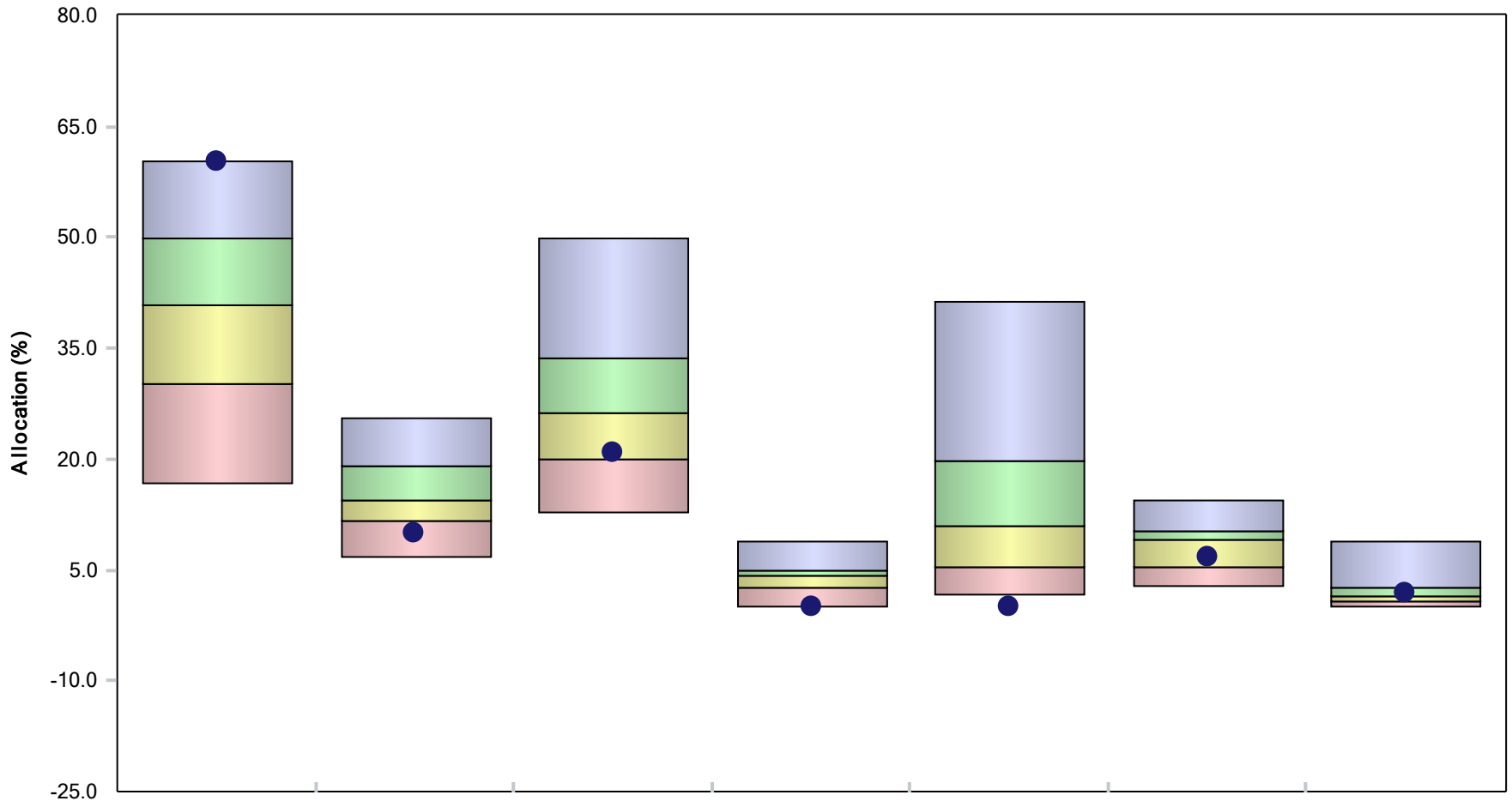


SLCFD Firefighters' Pension Trust
Investment Performance - Net
September 30, 2019

	<u>Quarter</u>	<u>CYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	259,717,318	236,507,828	246,601,285	207,139,560	194,520,221
Contributions	-3,296,078	-10,314,880	2,102,516	3,765,542	4,057,235
Gain/Loss	2,791,160	33,019,451	10,508,598	48,307,297	60,634,943
Ending Market Value	259,212,400	259,212,400	259,212,400	259,212,400	259,212,400
Total Fund (%)	1.0	13.9	3.6	6.7	5.1
Target Allocation (%)	0.5	13.8	3.6	7.0	5.6



SLCFD Firefighters' Pension Trust
Asset Allocation
September 30, 2019

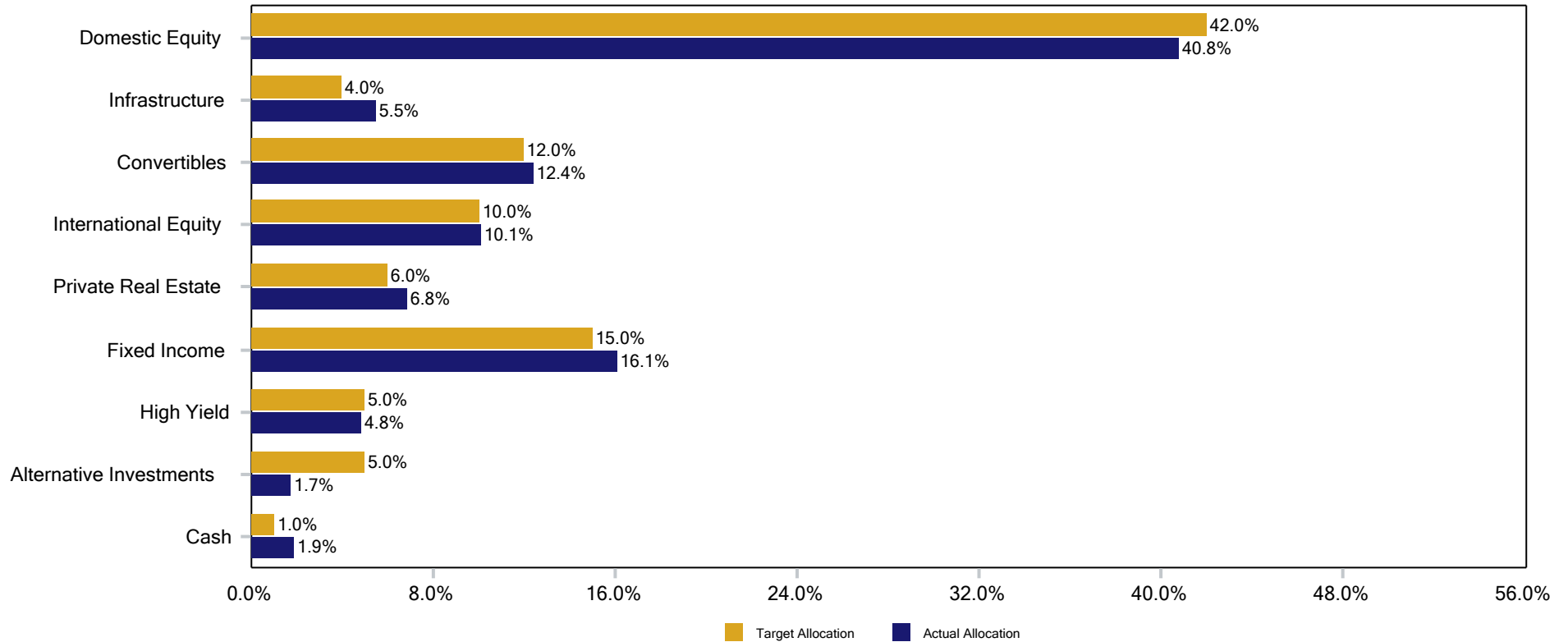


● Total Fund	US Equity 60.3 (5)	Intl. Equity 10.1 (81)	US Fixed Income 20.9 (69)	Intl. Fixed Income 0.0	Alternative Inv. 0.0	Real Estate 6.8 (65)	Cash 1.9 (38)
5th Percentile	60.2	25.6	49.9	9.0	41.4	14.4	8.9
1st Quartile	49.8	19.0	33.6	4.9	19.7	10.3	2.6
Median	40.9	14.5	26.2	4.1	11.0	9.0	1.4
3rd Quartile	30.2	11.7	19.9	2.5	5.3	5.5	0.6
95th Percentile	16.8	6.7	12.7	0.1	1.6	2.7	0.1

Parentheses contain percentile rankings.



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

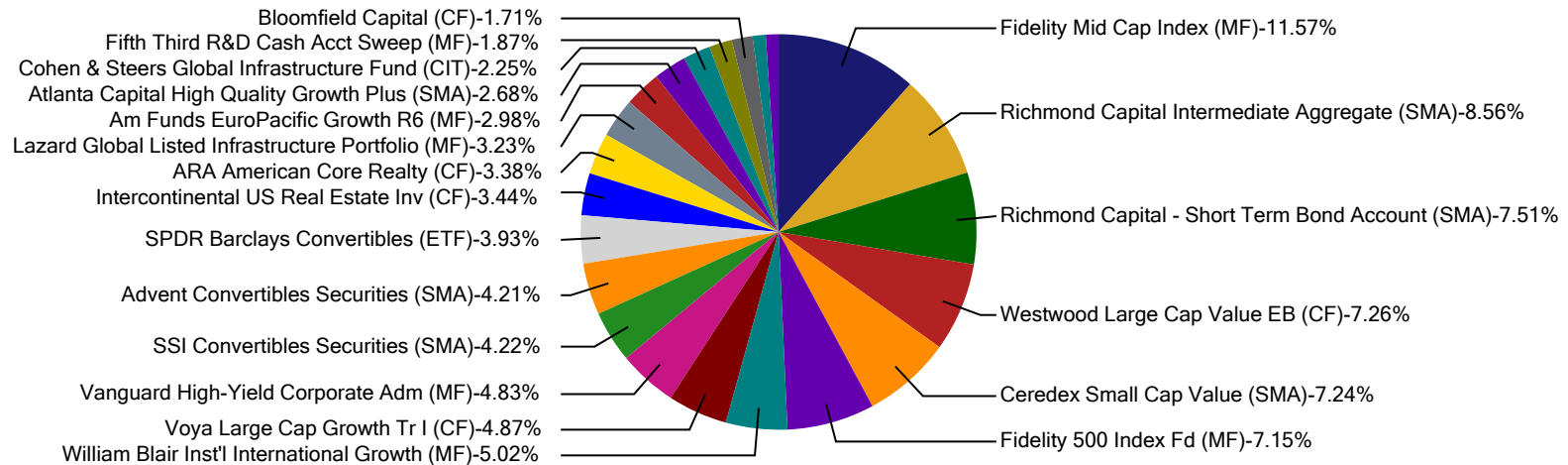


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	259,212,400	100.0	100.0	0.0
Domestic Equity	105,672,005	40.8	42.0	-1.2
Infrastructure	14,198,367	5.5	4.0	1.5
Convertibles	32,041,754	12.4	12.0	0.4
International Equity	26,197,490	10.1	10.0	0.1
Private Real Estate	17,673,369	6.8	6.0	0.8
Fixed Income	41,650,669	16.1	15.0	1.1
High Yield	12,507,766	4.8	5.0	-0.2
Alternative Investments	4,431,267	1.7	5.0	-3.3
Cash	4,839,713	1.9	1.0	0.9



SLCFD Firefighters' Pension Trust Asset Allocation

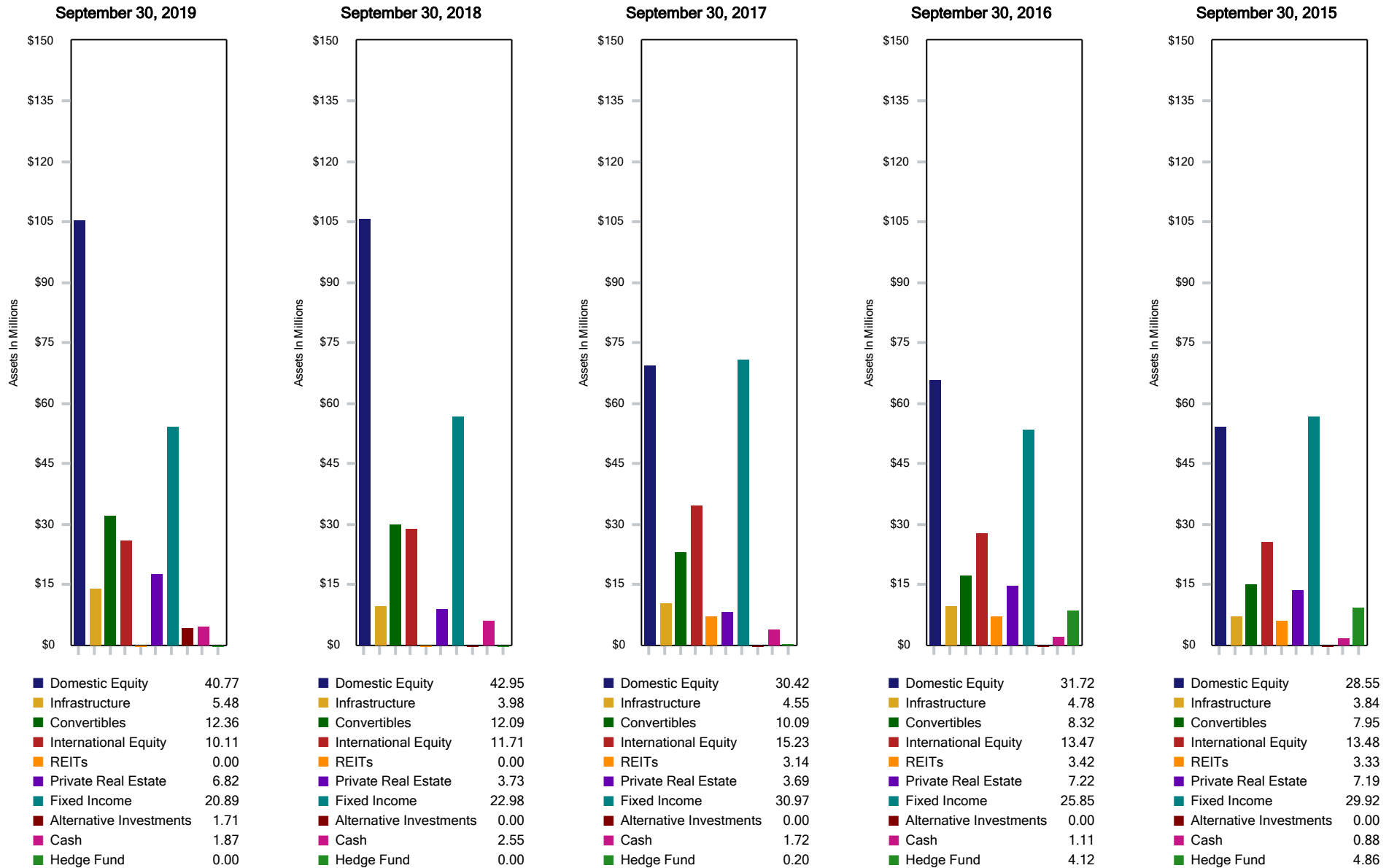
September 30, 2019 : 259,212,400



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	29,991,428	11.57
■ Richmond Capital Intermediate Aggregate (SMA)	22,191,395	8.56
■ Richmond Capital - Short Term Bond Account (SMA)	19,459,274	7.51
■ Westwood Large Cap Value EB (CF)	18,814,059	7.26
■ Ceredex Small Cap Value (SMA)	18,760,594	7.24
■ Fidelity 500 Index Fd (MF)	18,534,614	7.15
■ William Blair Inst'l International Growth (MF)	13,014,699	5.02
■ Voya Large Cap Growth Tr I (CF)	12,620,662	4.87
■ Vanguard High-Yield Corporate Adm (MF)	12,507,766	4.83
■ SSI Convertibles Securities (SMA)	10,936,083	4.22
■ Advent Convertibles Securities (SMA)	10,906,768	4.21
■ SPDR Barclays Convertibles (ETF)	10,198,903	3.93
■ Intercontinental US Real Estate Inv (CF)	8,910,047	3.44
■ ARA American Core Realty (CF)	8,763,322	3.38
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,376,194	3.23
■ Am Funds EuroPacific Growth R6 (MF)	7,714,455	2.98
■ Atlanta Capital High Quality Growth Plus (SMA)	6,950,649	2.68
■ Cohen & Steers Global Infrastructure Fund (CIT)	5,822,173	2.25
■ Fifth Third R&D Cash Acct Sweep (MF)	4,839,713	1.87
■ Bloomfield Capital (CF)	4,431,267	1.71
■ Fidelity Emerging Markets Index (MF)	2,764,660	1.07
■ LMCG Emerging Markets I (CF)	2,703,676	1.04



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



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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,212,400	1.2 (23)	14.3 (16)	4.2 (55)	7.3 (73)	5.7 (78)
Target Allocation		0.5	13.8	3.6	7.0	5.6
60% S&P500 / 40% BCAG		2.0	15.9	7.1	9.3	8.0
Equity	178,109,615	1.0	18.1	2.9	9.5	7.0
Domestic Equity	105,672,005	2.0	19.9	2.5	11.6	10.5
Westwood Large Cap Value EB (CF)	18,814,059	4.4 (1)	21.4 (16)	7.7 (13)	13.6 (10)	10.7 (12)
Russell 1000 Value Index		1.4	17.8	4.0	9.4	7.8
Fidelity 500 Index Fd (MF)	18,534,614	1.7	N/A	N/A	N/A	N/A
S&P 500 Index		1.7	20.6	4.3	13.4	10.8
Atlanta Capital HQ Growth Plus (SMA)	6,950,649	3.2 (10)	30.4 (3)	19.1 (2)	19.8 (9)	14.1 (27)
Voya Large Cap Growth Tr I (CF)	12,620,662	2.1 (21)	22.1 (51)	4.5 (46)	16.4 (47)	13.2 (41)
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	13.4
Fidelity Mid Cap Index (MF)	29,991,428	0.5	N/A	N/A	N/A	N/A
Russell Midcap Index		0.5	21.9	3.2	10.7	9.1
Ceredex Small Cap Value (SMA)	18,760,594	1.3 (24)	15.5 (53)	-3.7 (32)	6.6 (60)	9.2 (21)
Russell 2000 Value Index		-0.6	12.8	-8.2	6.5	7.2
Global Infrastructure	14,198,367	3.4	20.3	15.5	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,822,173	3.5	22.8	18.5	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,376,194	3.3	18.7	14.1	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		2.5	21.4	18.5	10.6	8.3
Convertibles	32,041,754	-0.5	14.0	3.1	9.0	6.9
Advent Convertibles Securities (SMA)	10,906,768	-0.9 (97)	14.0 (42)	2.3 (92)	9.1 (43)	6.5 (54)
SSI Convertibles Securities (SMA)	10,936,083	-0.4 (81)	14.0 (42)	3.6 (76)	9.3 (36)	7.3 (36)
ML All Convertibles, All Qual		0.2	14.6	3.9	10.1	7.2



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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	10,198,903	-0.2	14.0	3.2	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		-0.6	13.8	3.2	9.6	7.6
International Equity	26,197,490	-1.8	14.9	-0.4	7.0	3.2
Am Funds EuroPacific Growth R6 (MF)	7,714,455	-1.5	16.1	1.6	7.9	N/A
William Blair Inst'l Int'l Growth (MF)	13,014,699	-1.0	18.8	-0.2	7.5	4.9
International Benchmark		-1.7	12.1	-0.7	6.8	3.8
Fidelity Emerging Markets Index (MF)	2,764,660	-4.4	0.2	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,703,676	-5.0 (82)	3.0 (88)	-6.5 (96)	4.2 (79)	0.4 (91)
MSCI Emerging Markets Index		-4.1	6.2	-1.6	6.4	2.7
Private Real Estate	17,673,369	2.0	5.5	7.6	9.0	10.4
ARA American Core Realty (CF)	8,763,322	1.4	4.8	6.8	7.6	9.1
Intercontinental US Real Estate Inv (CF)	8,910,047	2.5	6.1	8.4	10.5	11.7
NCREIF Fund Index-ODCE (VW)		1.3	3.8	5.6	7.3	9.3
Fixed Income	54,158,435	1.4	7.3	7.5	2.7	2.9
Richmond Capital Intermediate Agg (SMA)	22,191,395	1.3 (71)	6.2 (69)	8.0 (52)	2.6 (55)	2.9 (50)
Fixed Income Benchmark		1.4	6.2	8.1	2.4	2.7
Richmond Capital - Short Term Bond Account (SMA)	19,459,274	1.1 (7)	5.3 (4)	6.3 (5)	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		1.1	5.7	6.7	2.7	2.6
Vanguard High-Yield Corporate Adm (MF)	12,507,766	1.9	13.2	8.3	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		1.4	13.0	7.2	5.9	5.2

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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	4,431,267	2.7	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	4,431,267	2.7	N/A	N/A	N/A	N/A
CPI + 5%		1.6	5.2	6.8	7.2	6.6
Cash	4,839,713	0.5	1.7	2.2	1.4	0.9
Fifth Third R&D Cash Acct Sweep (MF)	4,839,713	0.5	1.7	2.2	1.4	0.9
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.4	1.5	1.0

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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,212,400	1.0	13.9	3.6	6.7	5.1
Target Allocation		0.5	13.8	3.6	7.0	5.6
60% S&P500 / 40% BCAG		2.0	15.9	7.1	9.3	8.0
Equity	178,109,615	0.9	17.6	2.3	8.9	6.3
Domestic Equity	105,672,005	1.9	19.5	2.0	11.1	10.0
Westwood Large Cap Value EB (CF)	18,814,059	4.2	20.7	6.9	12.8	9.9
Russell 1000 Value Index		1.4	17.8	4.0	9.4	7.8
Fidelity 500 Index Fd (MF)	18,534,614	1.7 (39)	N/A	N/A	N/A	N/A
S&P 500 Index		1.7	20.6	4.3	13.4	10.8
Atlanta Capital HQ Growth Plus (SMA)	6,950,649	3.0	29.8	18.3	19.0	13.3
Voya Large Cap Growth Tr I (CF)	12,620,662	1.9	21.6	4.0	15.8	12.6
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	13.4
Fidelity Mid Cap Index (MF)	29,991,428	0.4 (44)	N/A	N/A	N/A	N/A
Russell Midcap Index		0.5	21.9	3.2	10.7	9.1
Ceredex Small Cap Value (SMA)	18,760,594	1.1	14.8	-4.5	5.8	8.3
Russell 2000 Value Index		-0.6	12.8	-8.2	6.5	7.2
Global Infrastructure	14,198,367	3.1	19.5	14.5	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,822,173	3.3 (19)	22.1 (64)	17.5 (23)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,376,194	3.0 (26)	17.8 (85)	13.0 (71)	N/A	N/A
FTSE Global Core Infr 50/50 Index		2.5	21.4	18.5	10.6	8.3
Convertibles	32,041,754	-0.6	13.4	2.4	8.3	6.1
Advent Convertibles Securities (SMA)	10,906,768	-1.1	13.3	1.5	8.2	5.7
SSI Convertibles Securities (SMA)	10,936,083	-0.5	13.4	2.9	8.4	6.4
ML All Convertibles, All Qual		0.2	14.6	3.9	10.1	7.2

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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	10,198,903	-0.3 (33)	13.6 (76)	2.8 (67)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-0.6	13.8	3.2	9.6	7.6
International Equity	26,197,490	-2.0	14.3	-1.2	6.2	2.4
Am Funds EuroPacific Growth R6 (MF)	7,714,455	-1.6 (41)	15.7 (20)	1.1 (28)	7.4 (19)	N/A
William Blair Inst'l Int'l Growth (MF)	13,014,699	-1.3 (32)	17.9 (11)	-1.1 (43)	6.5 (32)	3.9 (30)
International Benchmark		-1.7	12.1	-0.7	6.8	3.8
Fidelity Emerging Markets Index (MF)	2,764,660	-4.5 (73)	0.1 (97)	N/A	N/A	N/A
LMCG Emerging Markets I (CF)	2,703,676	-5.2	2.4	-7.1	3.4	-0.3
MSCI Emerging Markets Index		-4.1	6.2	-1.6	6.4	2.7
Private Real Estate	17,673,369	1.7	4.7	6.3	7.8	9.0
ARA American Core Realty (CF)	8,763,322	1.2	3.9	5.6	6.4	7.9
Intercontinental US Real Estate Inv (CF)	8,910,047	2.3	5.4	7.0	9.1	10.0
NCREIF Fund Index-ODCE (VW)		1.3	3.8	5.6	7.3	9.3
Fixed Income	54,158,435	1.3	7.1	7.2	2.4	2.6
Richmond Capital Intermediate Agg (SMA)	22,191,395	1.3	5.9	7.6	2.3	2.6
Fixed Income Benchmark		1.4	6.2	8.1	2.4	2.7
Richmond Capital - Short Term Bond Account (SMA)	19,459,274	1.0	5.1	6.0	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		1.1	5.7	6.7	2.7	2.6
Vanguard High-Yield Corporate Adm (MF)	12,507,766	1.9 (9)	13.1 (5)	8.1 (4)	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		1.4	13.0	7.2	5.9	5.2

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

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	4,431,267	1.6	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	4,431,267	1.6	N/A	N/A	N/A	N/A
CPI + 5%		1.6	5.2	6.8	7.2	6.6
Cash	4,839,713	0.5	1.7	2.2	1.4	0.9
Fifth Third R&D Cash Acct Sweep (MF)	4,839,713	0.5	1.7	2.2	1.4	0.9
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.4	1.5	1.0

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.

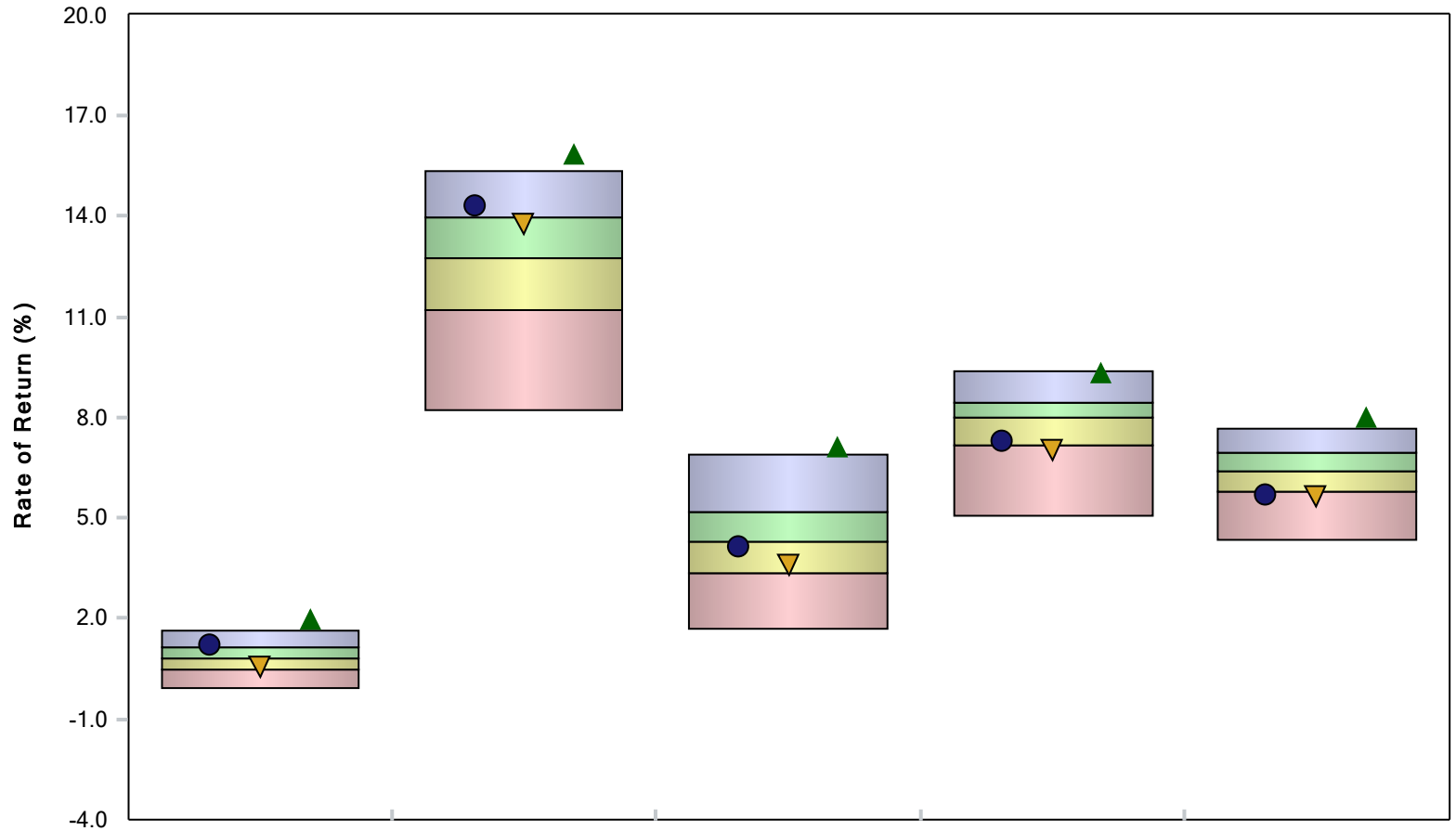
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

5 09/30/2019 market value for Vanguard High Yield includes a 10/1/2019 dividend accrual.



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



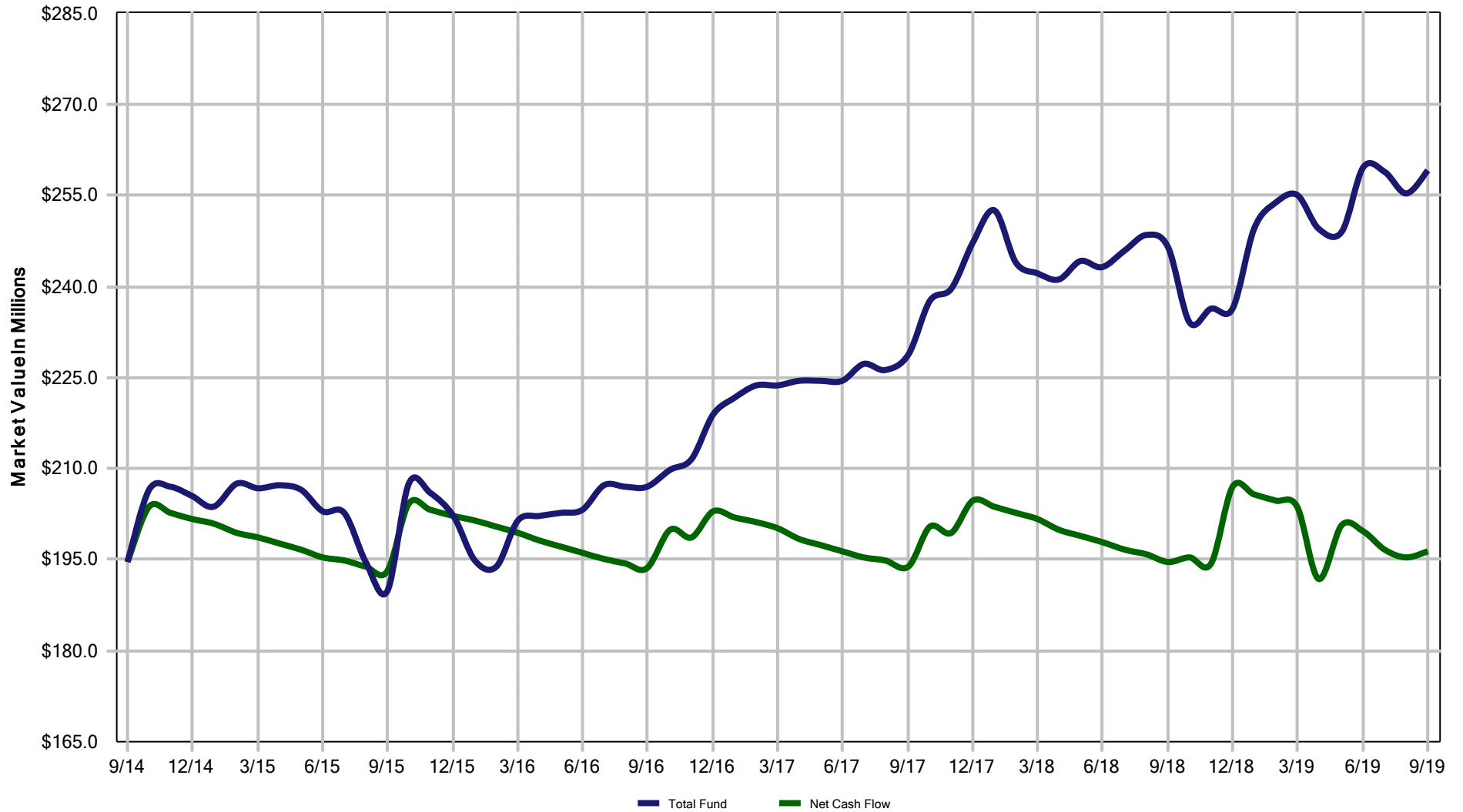
	<u>Quarter</u>	<u>CYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.2 (23)	14.3 (16)	4.2 (55)	7.3 (73)	5.7 (78)
▼ Target Allocation	0.5 (70)	13.8 (30)	3.6 (70)	7.0 (80)	5.6 (81)
▲ 60% S&P500 / 40% BCAG	2.0 (4)	15.9 (3)	7.1 (5)	9.3 (7)	8.0 (3)
5th Percentile	1.7	15.3	6.9	9.4	7.7
1st Quartile	1.1	14.0	5.2	8.4	6.9
Median	0.8	12.8	4.3	8.0	6.4
3rd Quartile	0.5	11.2	3.4	7.2	5.8
95th Percentile	-0.1	8.2	1.7	5.1	4.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



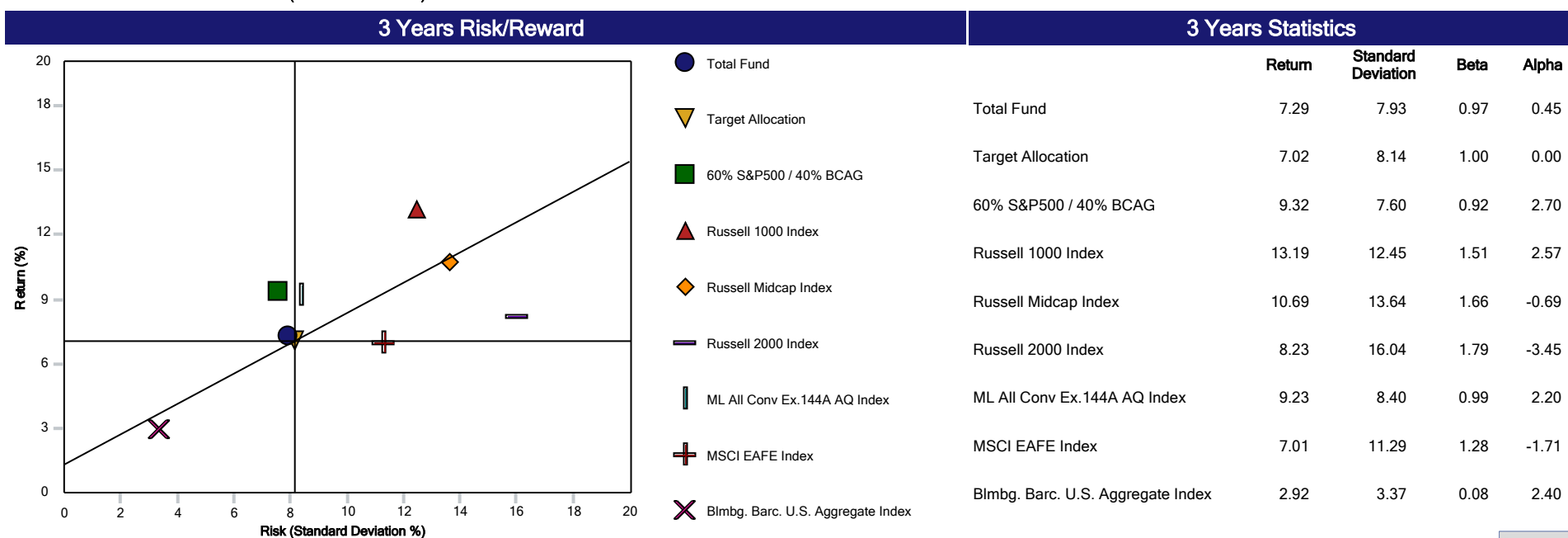
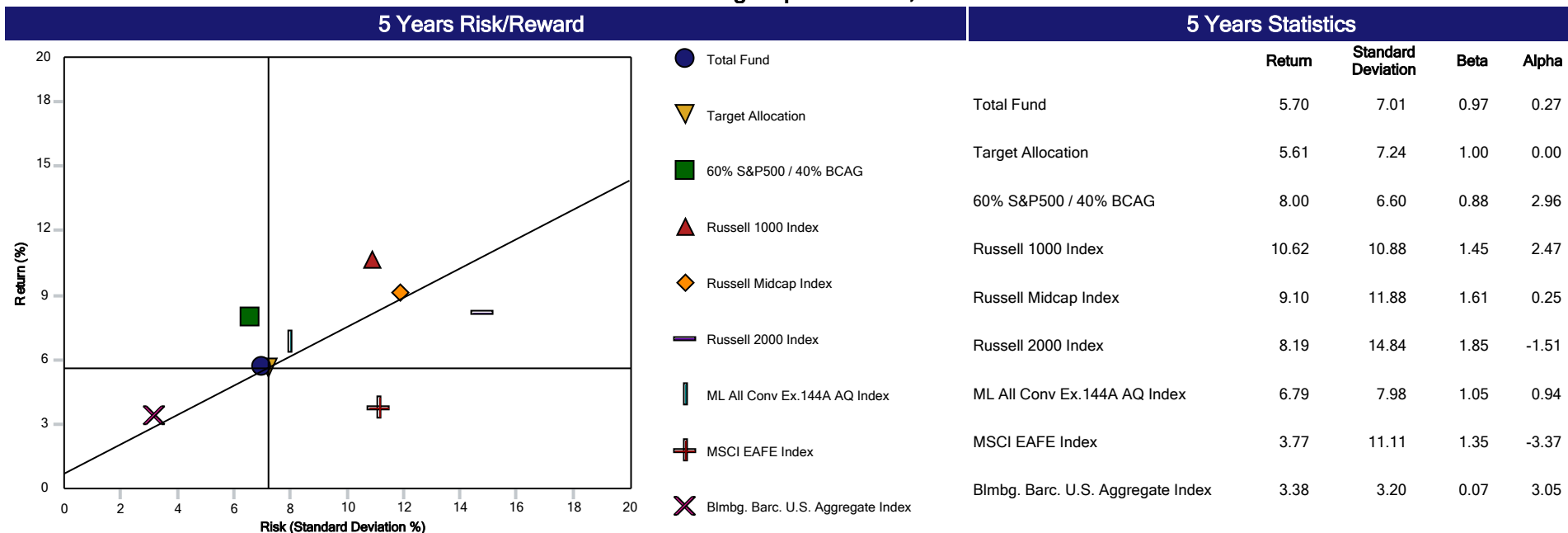
SLCFD Firefighters' Pension Trust
Growth of Investments
October 1, 2014 Through September 30, 2019



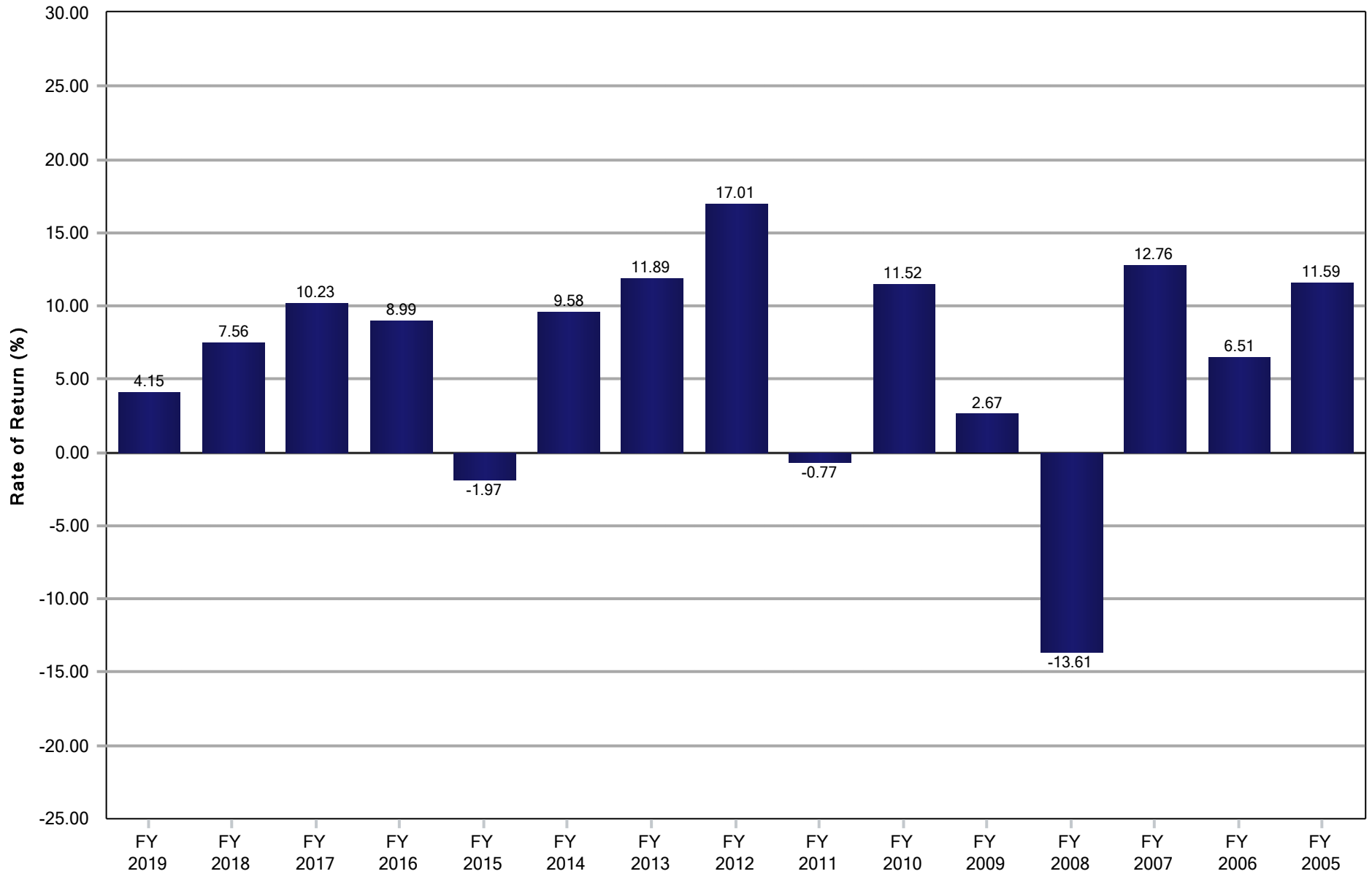
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$194,520,221	\$259,212,400	5.7



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



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

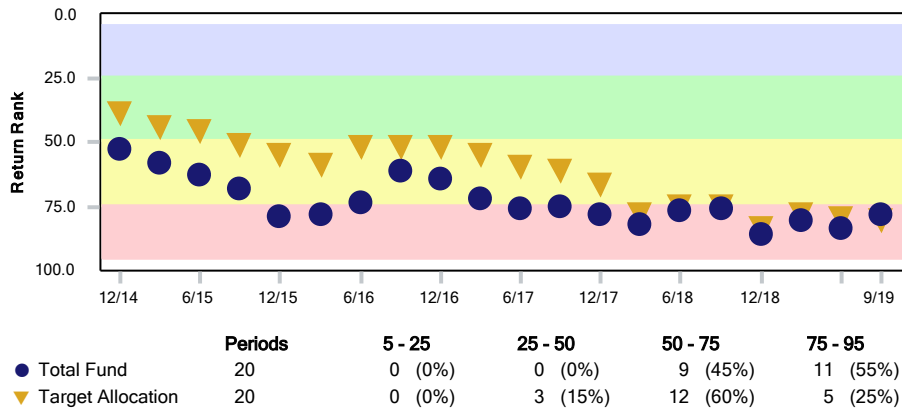


SLCFD Firefighters' Pension Trust

Total Fund

September 30, 2019

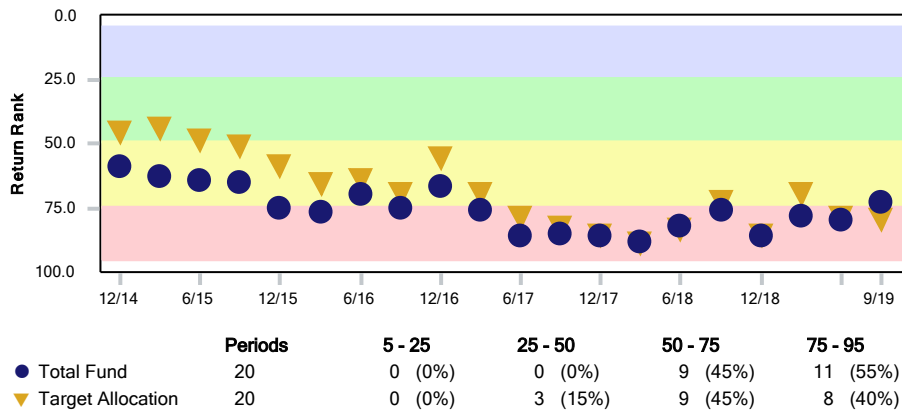
5 Years Rolling Percentile Ranking - 5 Years



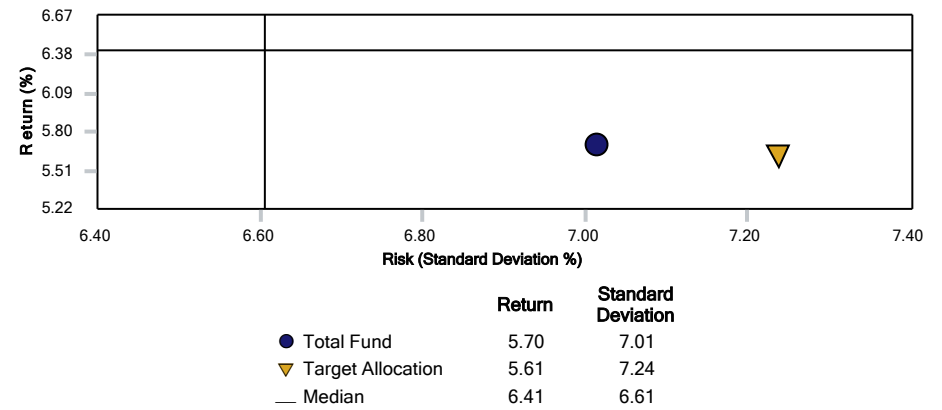
Growth of a Dollar



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	5.70	7.01	0.27	0.97	0.70	96.90	99.73
Target Allocation	5.61	7.24	0.00	1.00	0.66	100.00	100.00

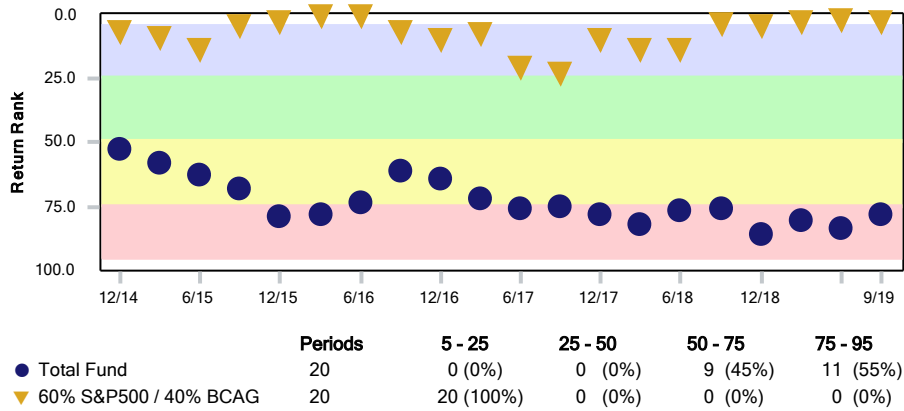
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.29	7.93	0.45	0.97	0.74	98.18	101.70
Target Allocation	7.02	8.14	0.00	1.00	0.69	100.00	100.00

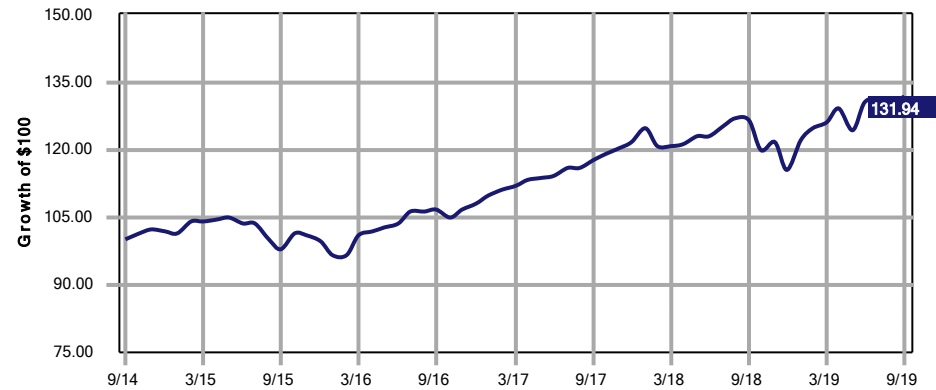


SLCFD Firefighters' Pension Trust Total Fund September 30, 2019

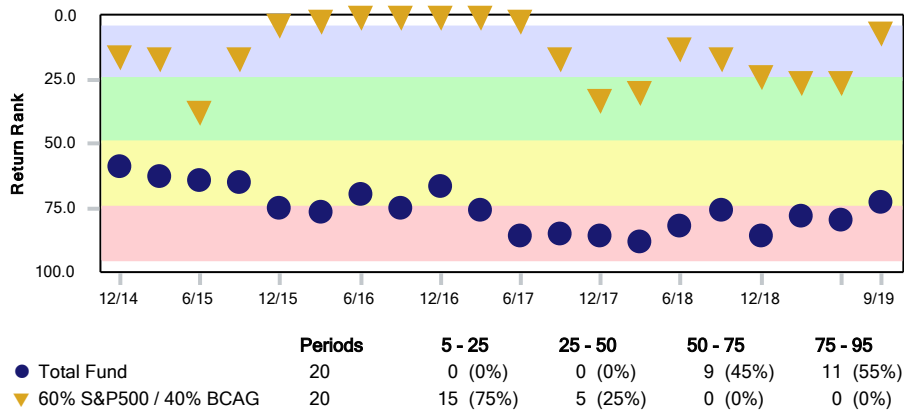
5 Years Rolling Percentile Ranking - 5 Years



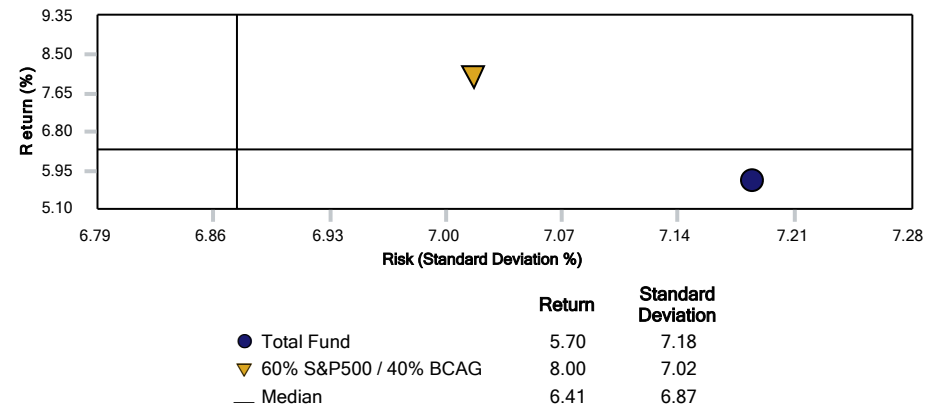
Growth of a Dollar



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	5.70	7.18	-2.01	0.98	0.68	103.57	85.95
60% S&P500 / 40% BCAG	8.00	7.02	0.00	1.00	1.00	100.00	100.00

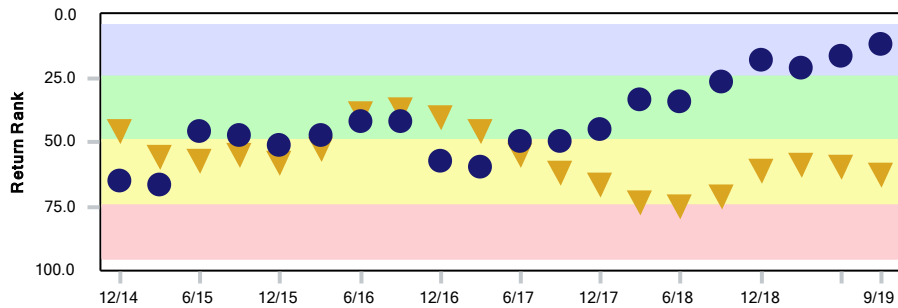
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.29	7.65	-2.22	1.04	0.76	107.03	90.44
60% S&P500 / 40% BCAG	9.32	7.13	0.00	1.00	1.08	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

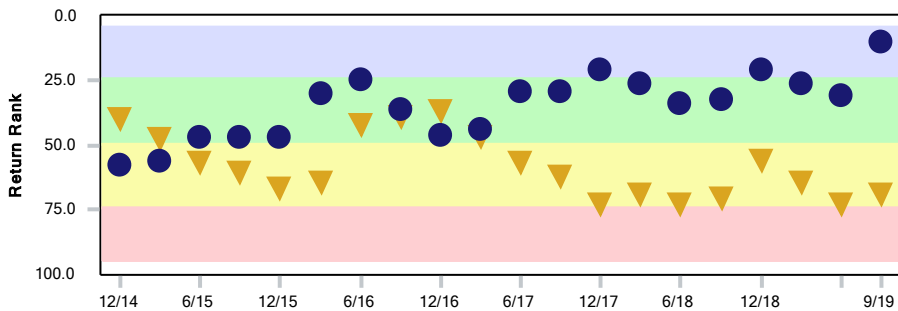


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

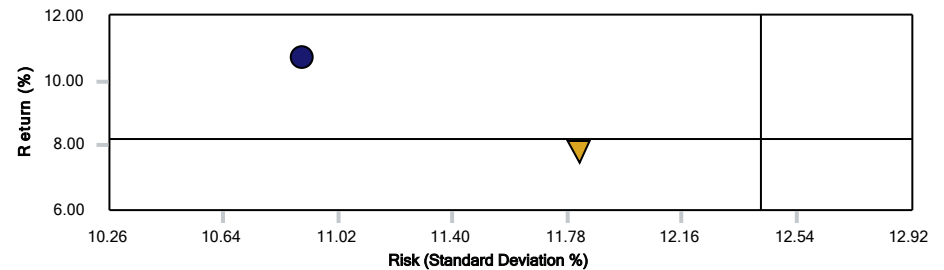


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	10.72	10.90
▼ Russell 1000 Value Index	7.79	11.82
— Median	8.20	12.42

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.72	10.90	3.52	0.89	0.91	77.34	99.69
Russell 1000 Value Index	7.79	11.82	0.00	1.00	0.61	100.00	100.00

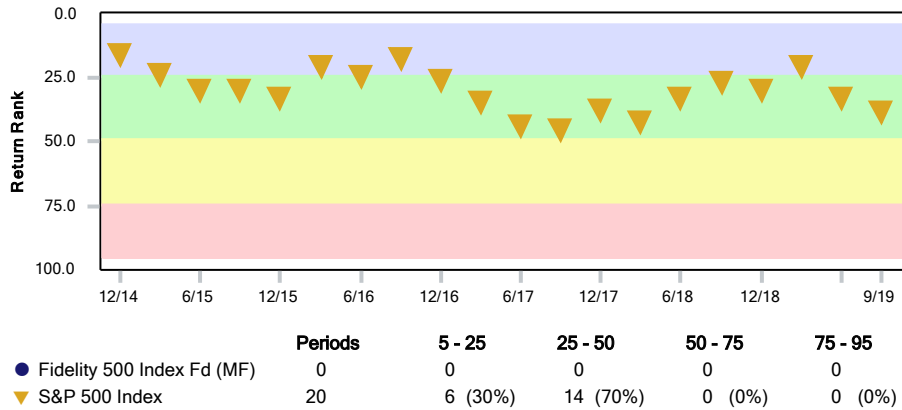
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	13.64	11.15	4.89	0.89	1.07	75.73	104.13
Russell 1000 Value Index	9.43	12.17	0.00	1.00	0.68	100.00	100.00

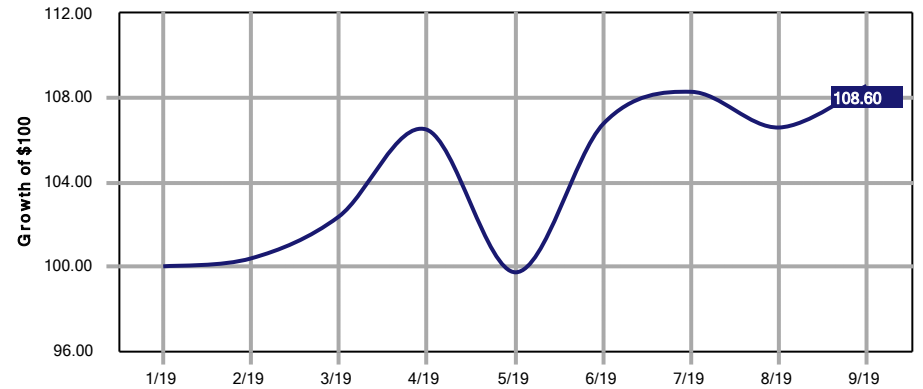


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) September 30, 2019

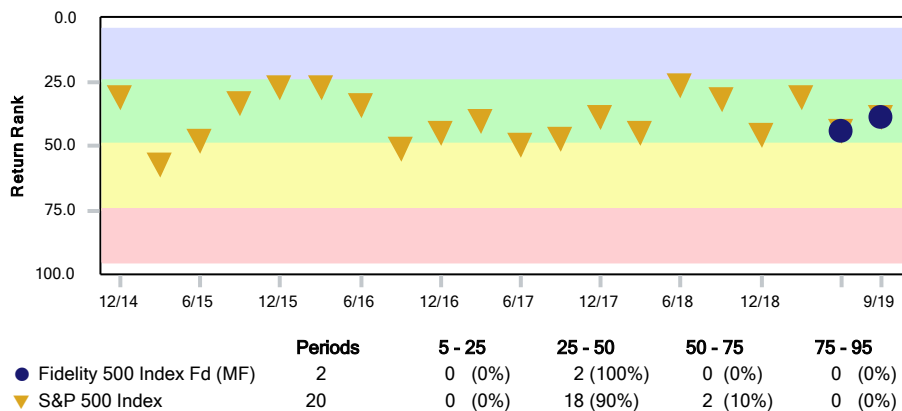
1 Year Rolling Percentile Ranking - 5 Years



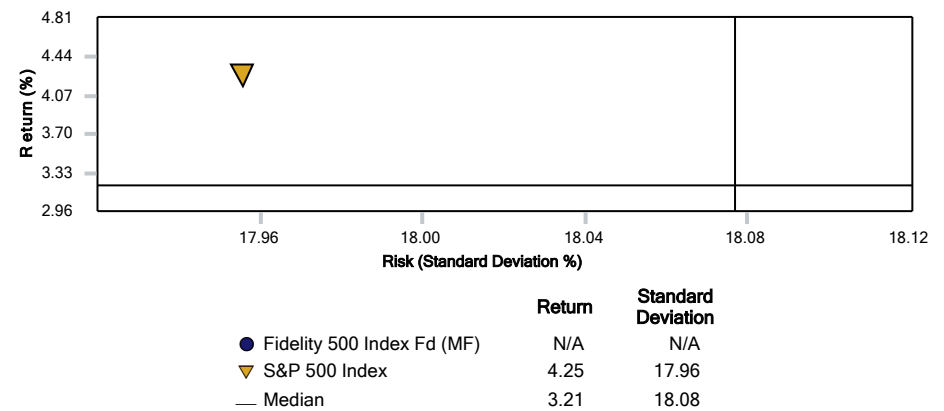
Growth of a Dollar



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	4.25	17.96	0.00	1.00	0.19	100.00	100.00

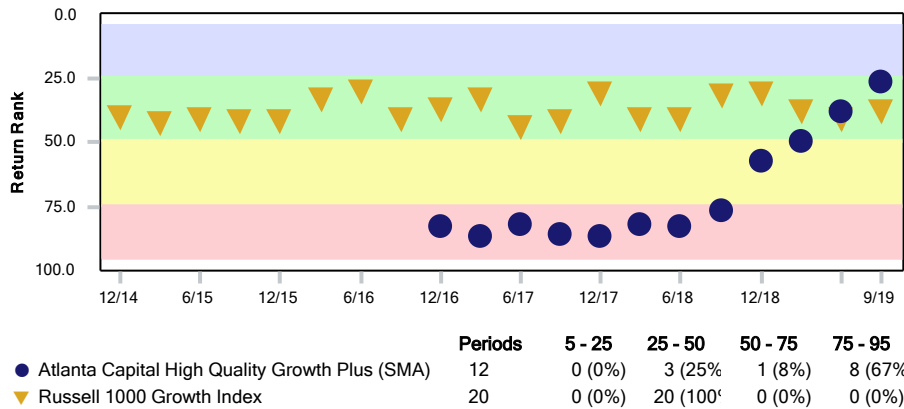
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	1.70	1.53	0.00	1.00	0.25	99.88	99.99
S&P 500 Index	1.70	1.54	0.00	1.00	0.25	100.00	100.00

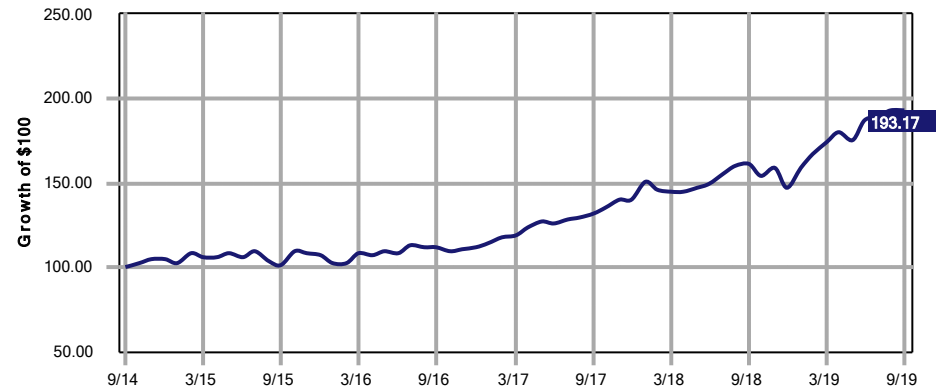


SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) September 30, 2019

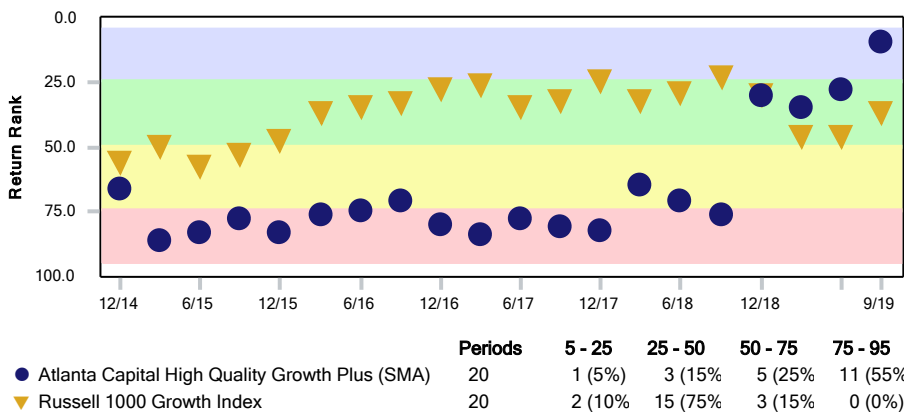
5 Years Rolling Percentile Ranking - 5 Years



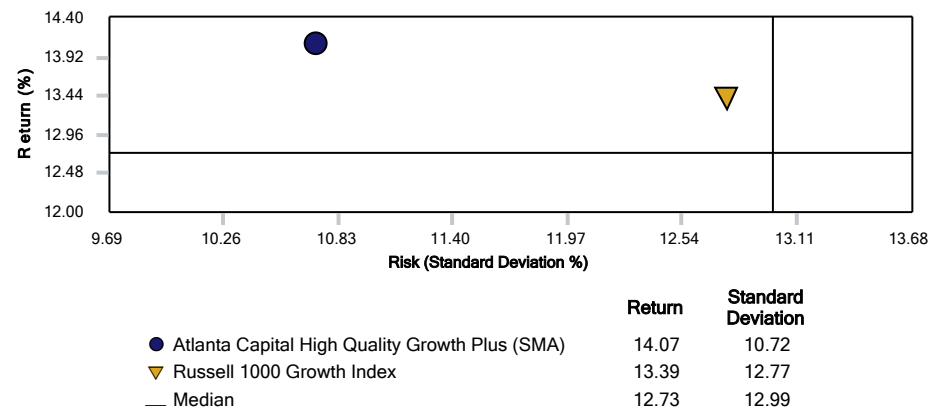
Growth of a Dollar



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)	14.07	10.72	3.13	0.80	1.20	73.77	89.61
Russell 1000 Growth Index	13.39	12.77	0.00	1.00	0.98	100.00	100.00

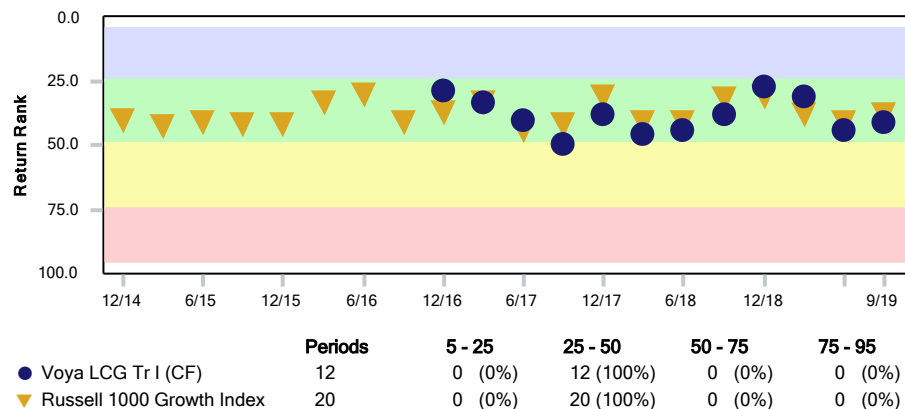
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	19.81	10.46	6.61	0.74	1.65	59.56	91.92
Russell 1000 Growth Index	16.89	13.11	0.00	1.00	1.15	100.00	100.00

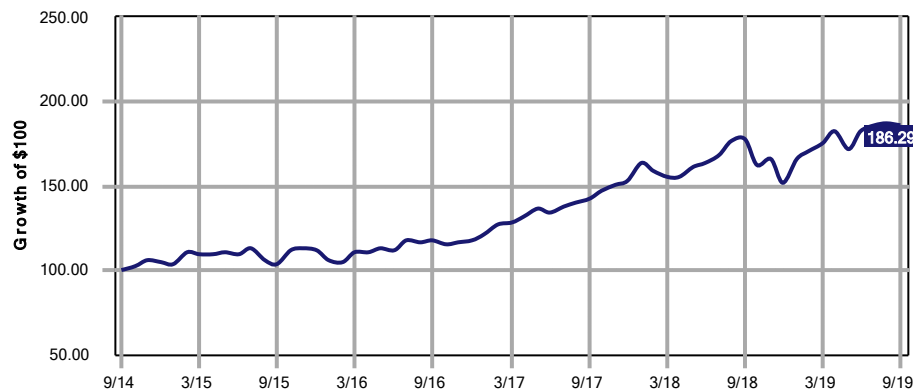


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2019

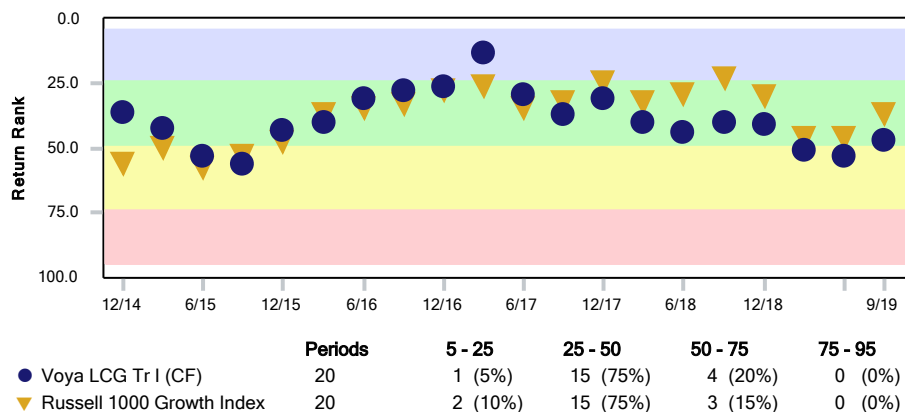
5 Years Rolling Percentile Ranking - 5 Years



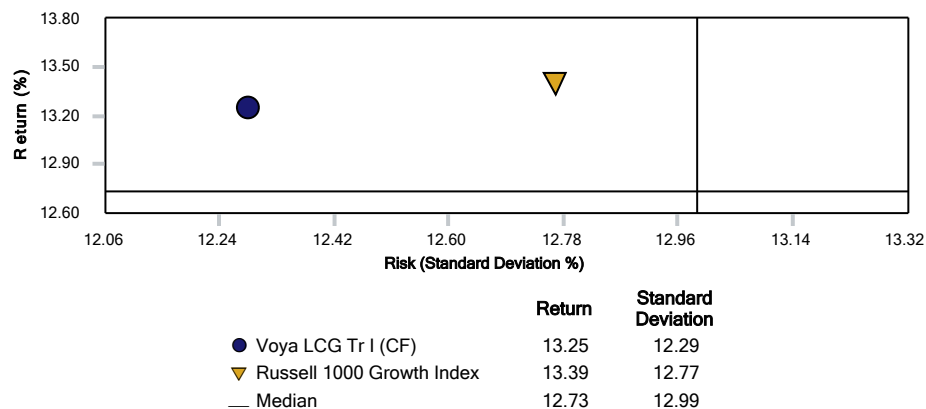
Growth of a Dollar



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)	13.25	12.29	0.47	0.95	1.00	96.83	97.81
Russell 1000 Growth Index	13.39	12.77	0.00	1.00	0.98	100.00	100.00

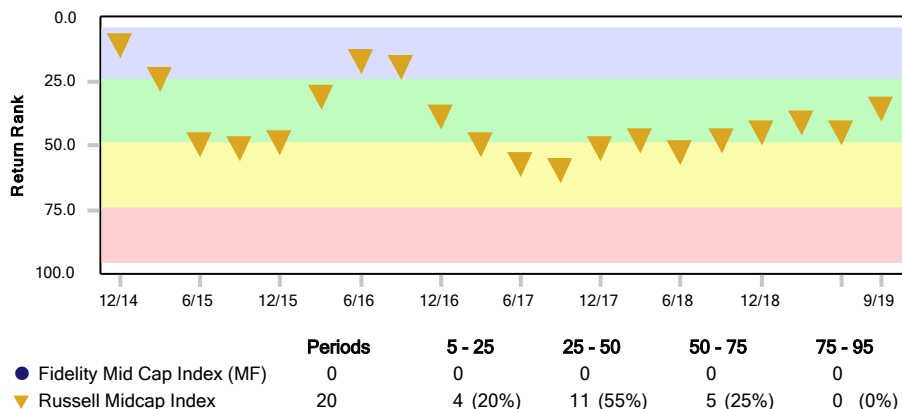
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	16.42	12.23	0.76	0.92	1.19	93.00	95.32
Russell 1000 Growth Index	16.89	13.11	0.00	1.00	1.15	100.00	100.00

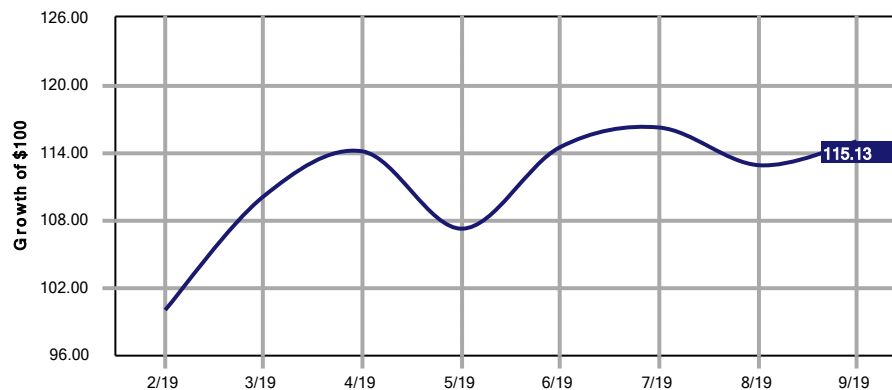


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) September 30, 2019

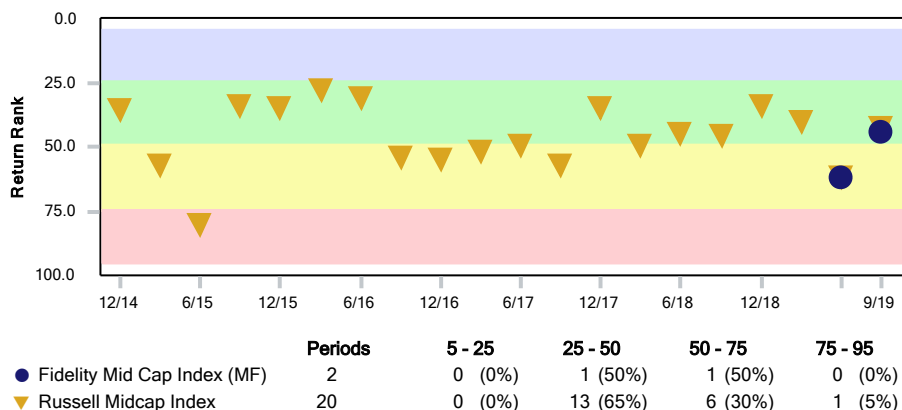
1 Year Rolling Percentile Ranking - 5 Years



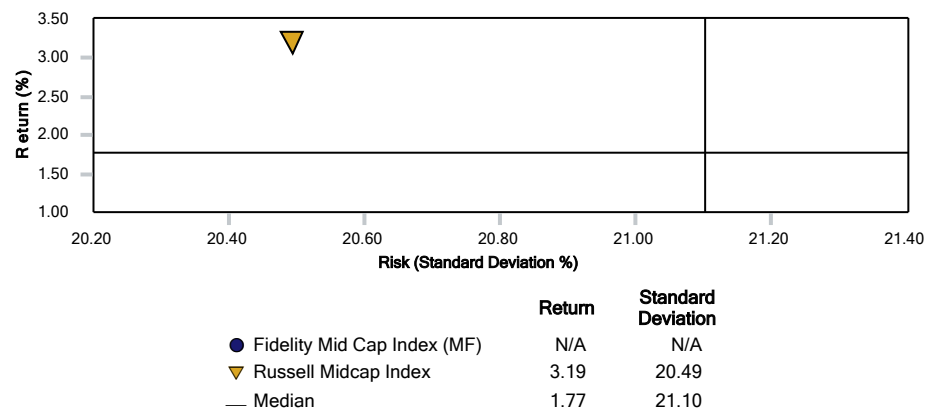
Growth of a Dollar



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	3.19	20.49	0.00	1.00	0.14	100.00	100.00

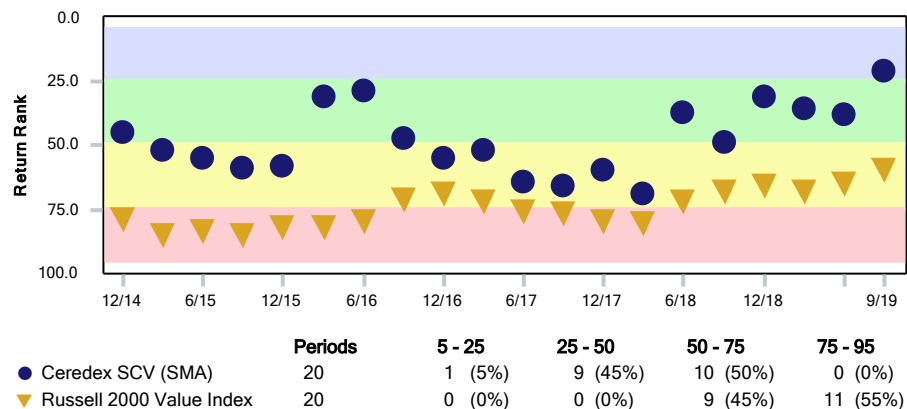
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	0.44	2.14	-0.01	0.99	-0.01	99.87	98.82
Russell Midcap Index	0.48	2.15	0.00	1.00	0.00	100.00	100.00



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

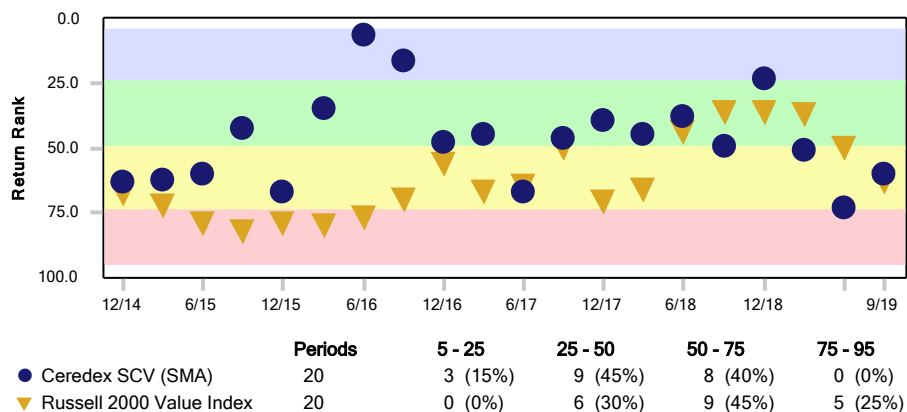
5 Years Rolling Percentile Ranking - 5 Years



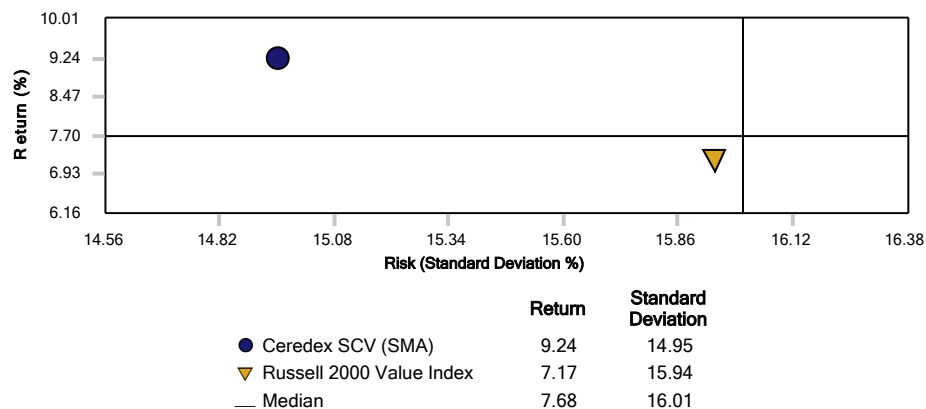
Growth of a Dollar



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)	9.24	14.95	2.83	0.88	0.60	84.29	96.33
Russell 2000 Value Index	7.17	15.94	0.00	1.00	0.45	100.00	100.00

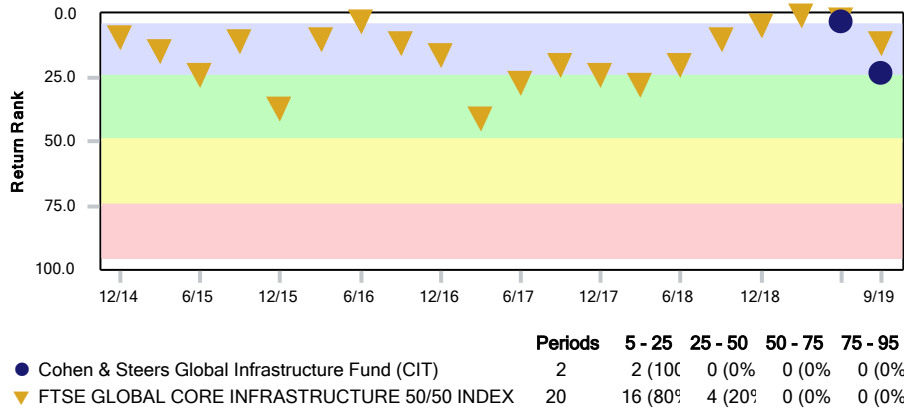
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	6.64	16.40	0.82	0.89	0.38	91.37	93.68
Russell 2000 Value Index	6.54	17.43	0.00	1.00	0.36	100.00	100.00

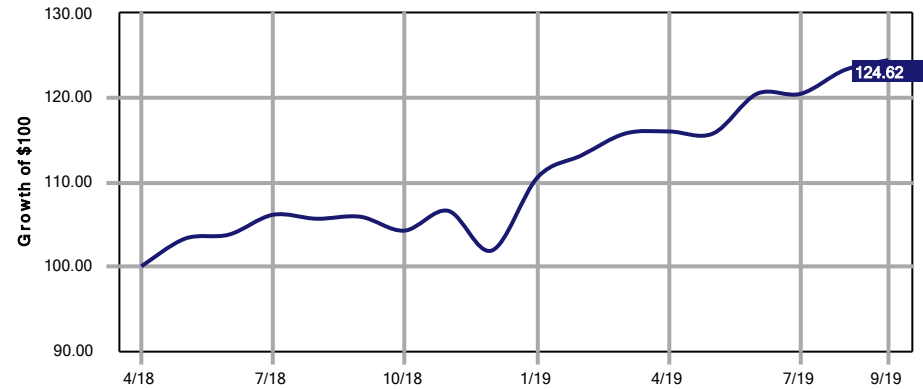


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 September 30, 2019

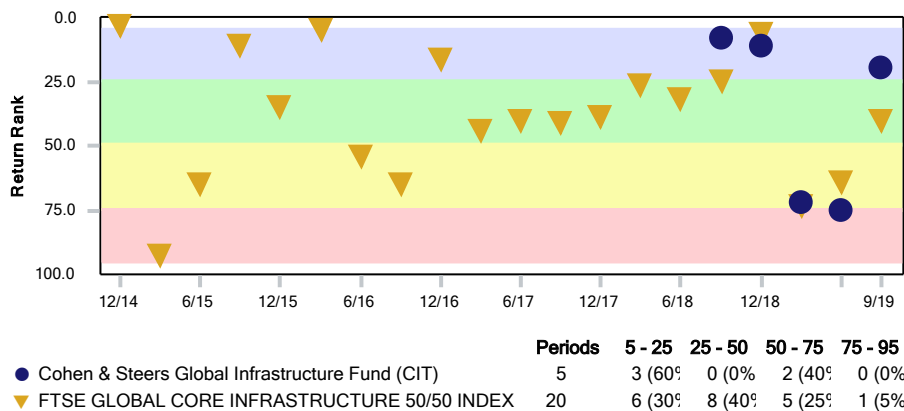
1 Year Rolling Percentile Ranking - 5 Years



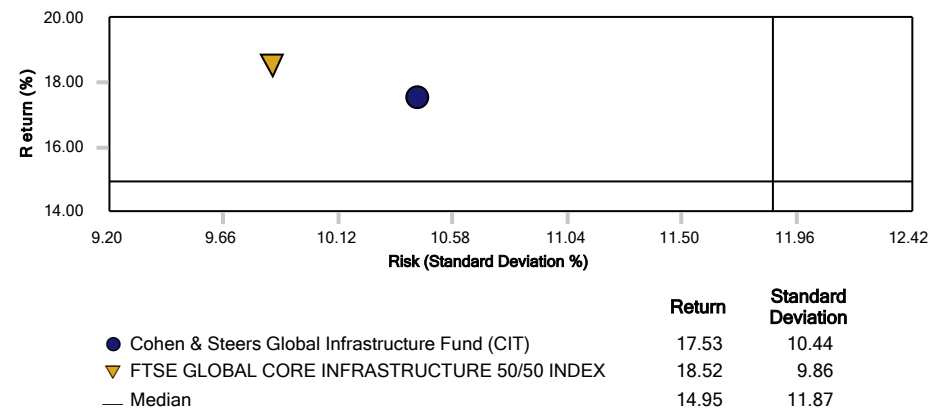
Growth of a Dollar



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)	17.53	10.44	-1.44	1.04	1.39	101.86	97.13
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	18.52	9.86	0.00	1.00	1.55	100.00	100.00

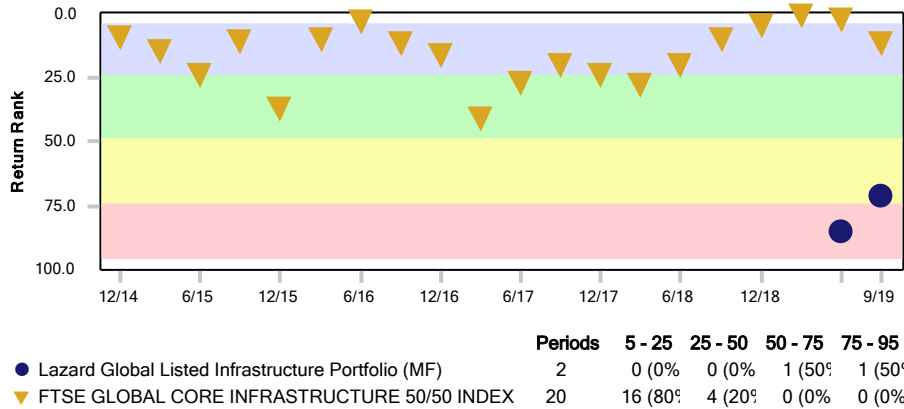
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.28	0.97	0.62	0.56	0.94	17.78	116.14
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.50	0.93	0.00	1.00	0.69	100.00	100.00

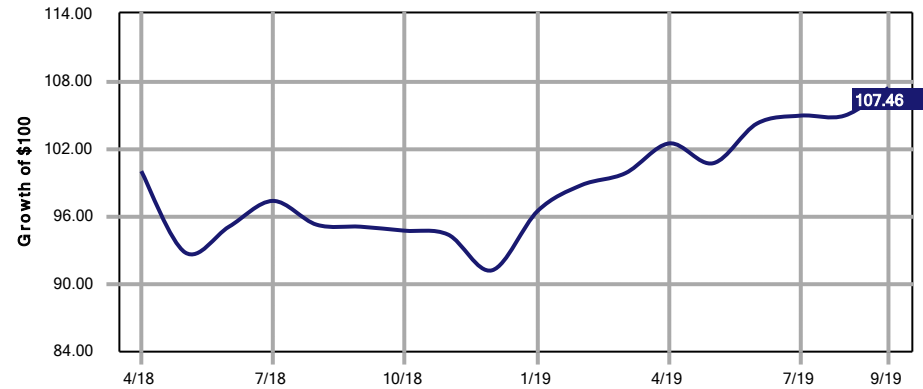


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2019

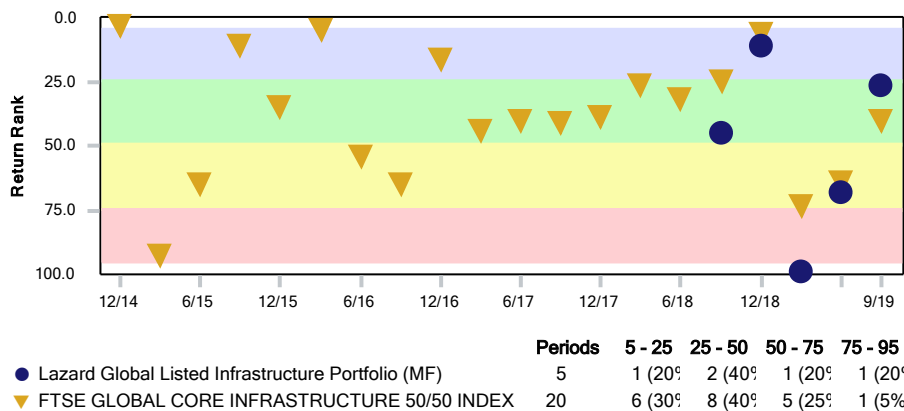
1 Year Rolling Percentile Ranking - 5 Years



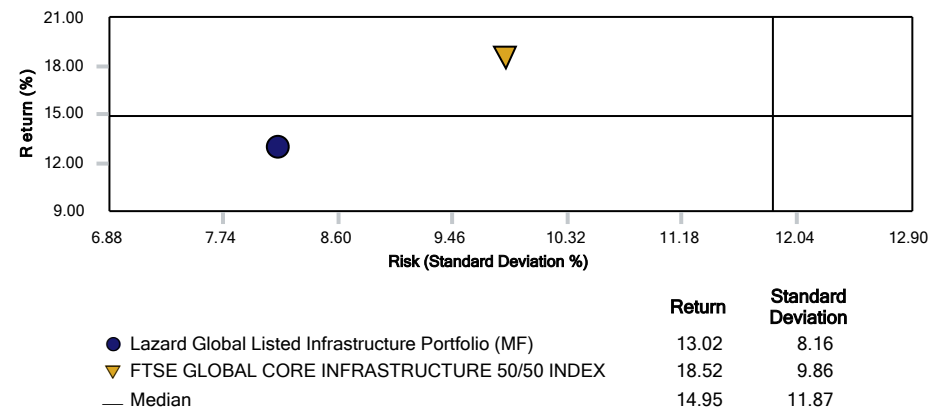
Growth of a Dollar



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)	13.02	8.16	0.26	0.70	1.26	75.38	72.72
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	18.52	9.86	0.00	1.00	1.55	100.00	100.00

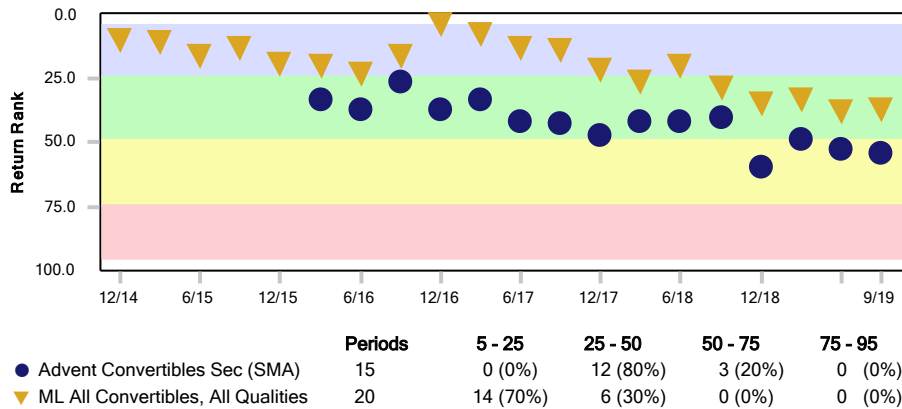
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.03	1.02	0.43	0.69	0.79	-177.48	82.41
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.50	0.93	0.00	1.00	0.69	100.00	100.00

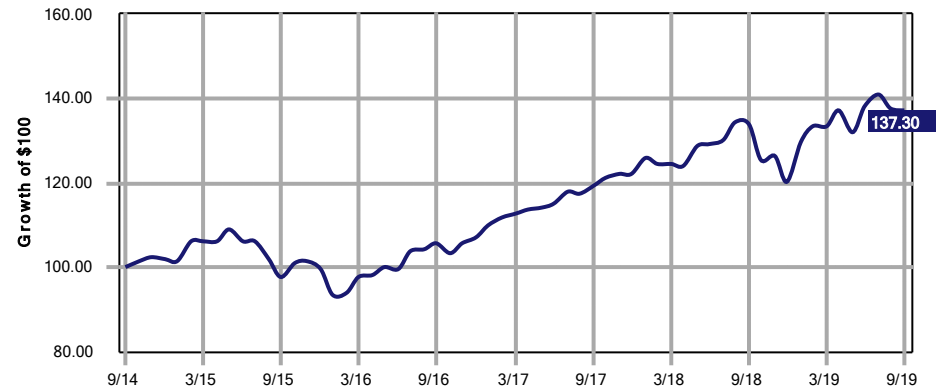


SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2019

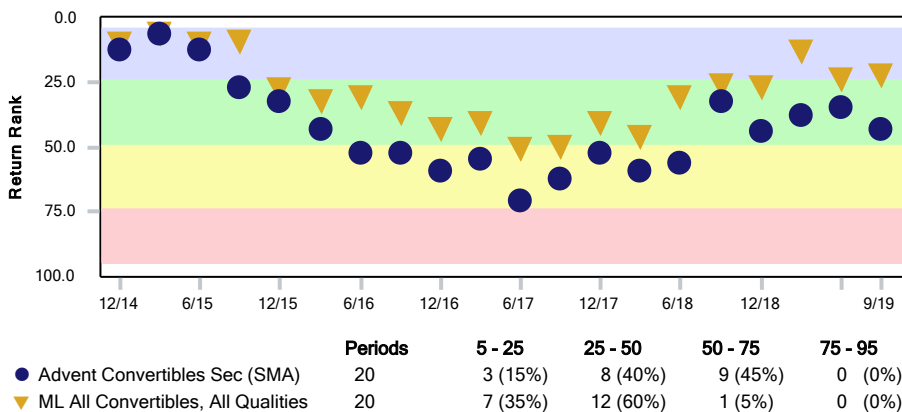
5 Years Rolling Percentile Ranking - 5 Years



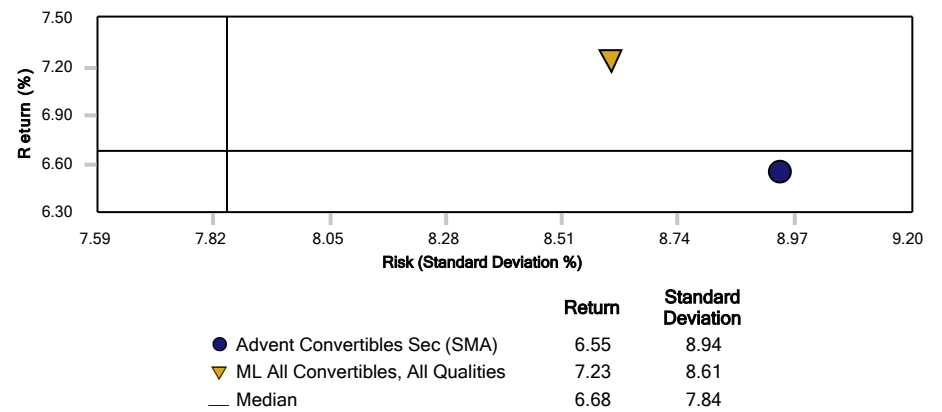
Growth of a Dollar



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)	6.55	8.94	-0.80	1.03	0.65	101.82	96.96
ML All Convertibles, All Qualities	7.23	8.61	0.00	1.00	0.75	100.00	100.00

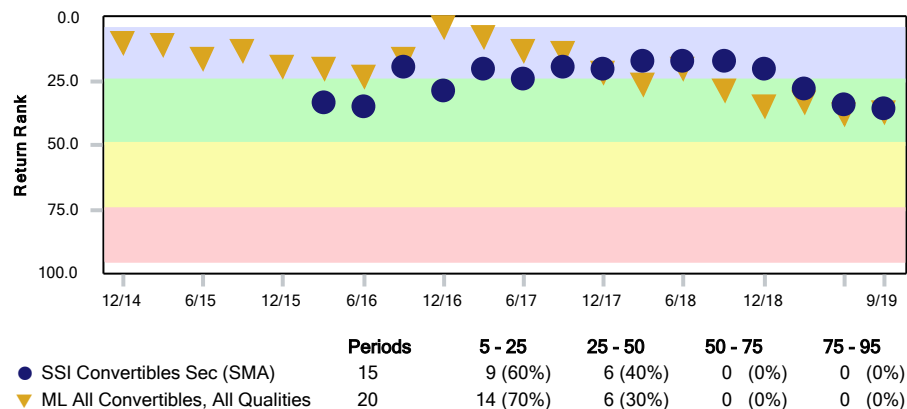
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.05	8.90	-1.53	1.07	0.85	113.10	99.78
ML All Convertibles, All Qualities	10.05	8.27	0.00	1.00	1.02	100.00	100.00



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

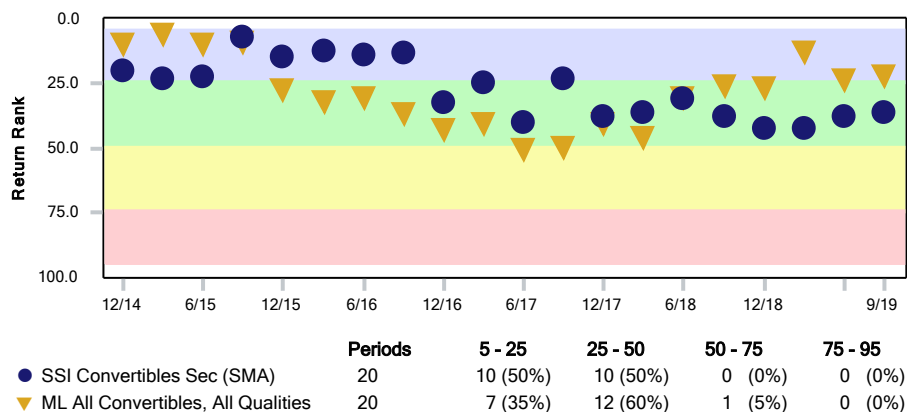
5 Years Rolling Percentile Ranking - 5 Years



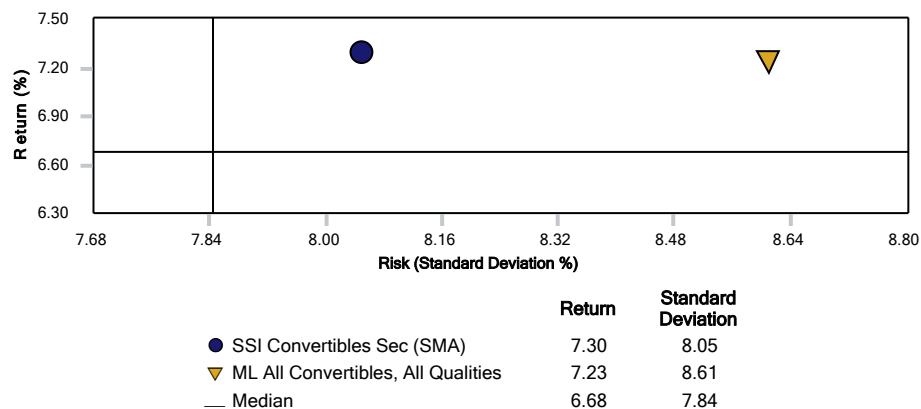
Growth of a Dollar



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)	7.30	8.05	0.68	0.91	0.80	88.02	93.91
ML All Convertibles, All Qualities	7.23	8.61	0.00	1.00	0.75	100.00	100.00

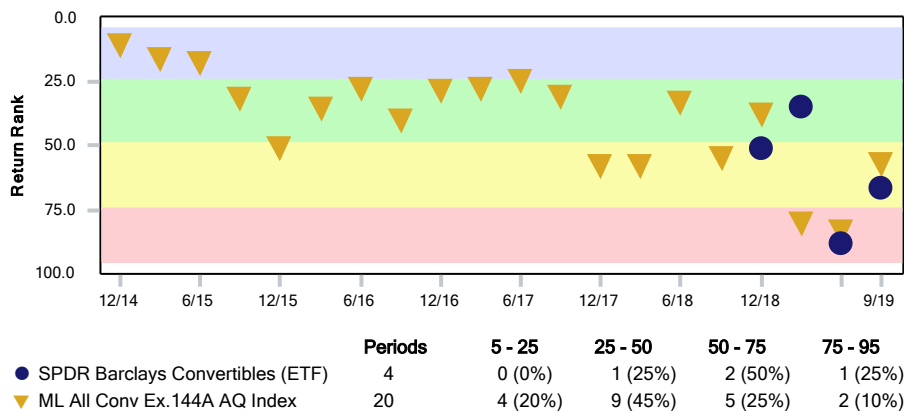
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.27	8.38	-0.72	1.00	0.92	107.34	98.50
ML All Convertibles, All Qualities	10.05	8.27	0.00	1.00	1.02	100.00	100.00

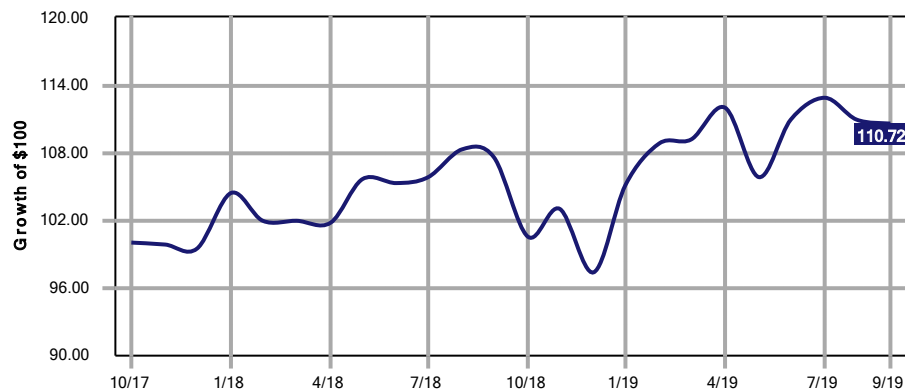


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) September 30, 2019

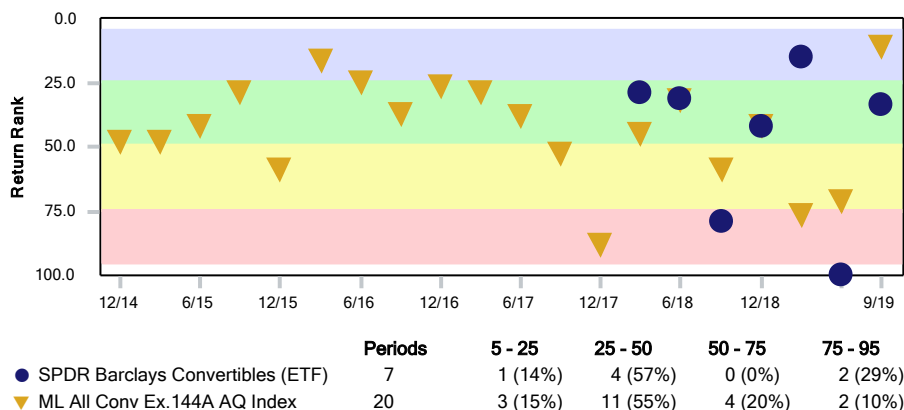
1 Year Rolling Percentile Ranking - 5 Years



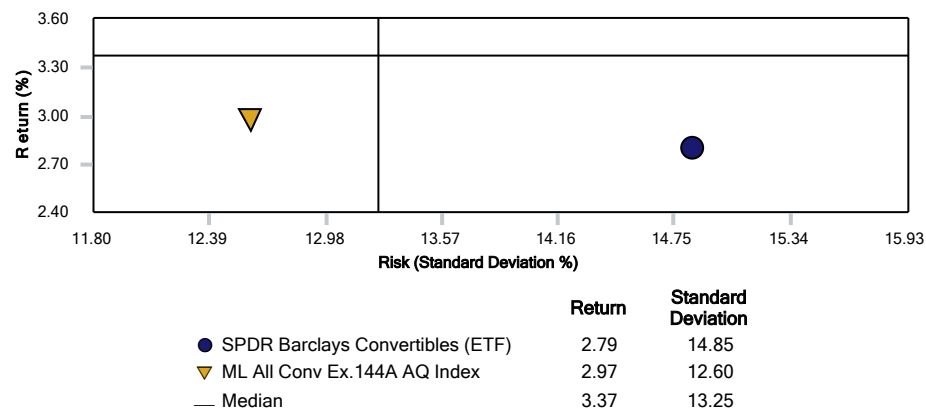
Growth of a Dollar



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)	2.79	14.85	-0.48	1.17	0.10	122.25	118.70
ML All Conv Ex. 144A AQ Index	2.97	12.60	0.00	1.00	0.11	100.00	100.00

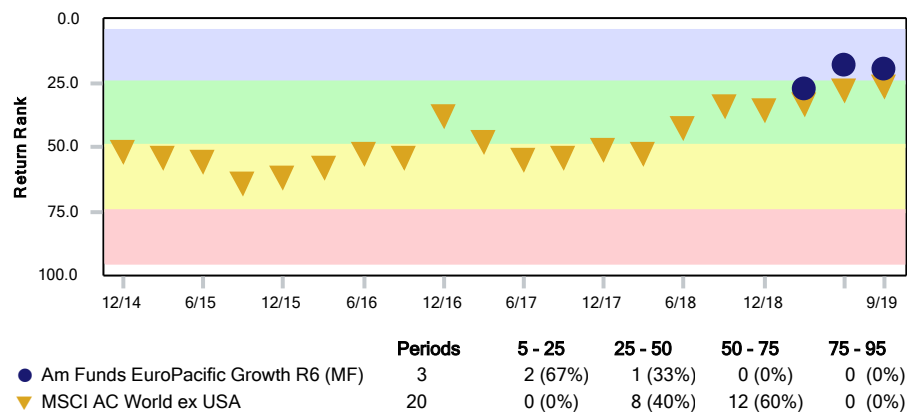
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-0.27	1.34	-0.15	1.29	-0.20	152.12	117.02
ML All Conv Ex. 144A AQ Index	0.15	1.04	0.00	1.00	-0.13	100.00	100.00



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

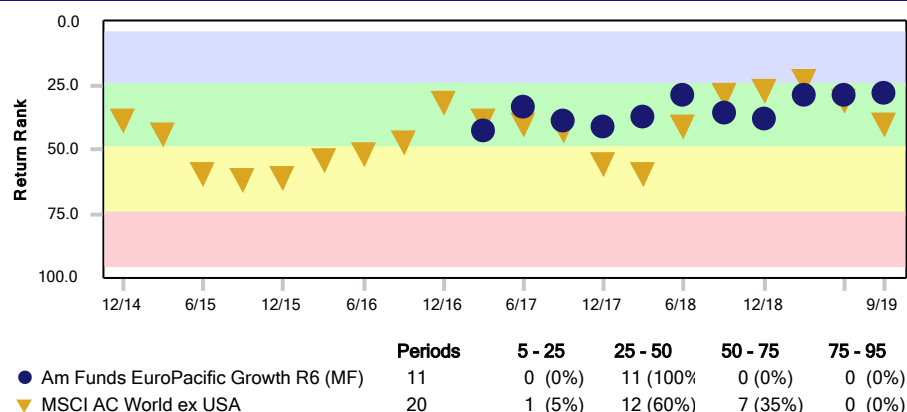
3 Years Rolling Percentile Ranking - 5 Years



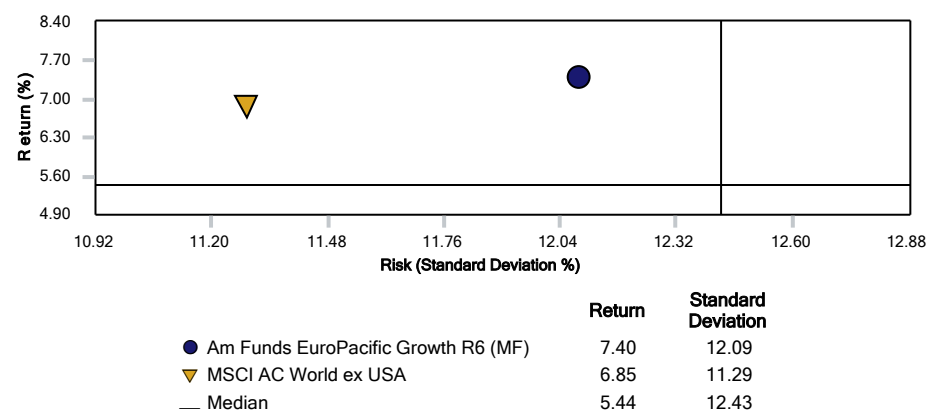
Growth of a Dollar



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)	7.40	12.09	0.32	1.04	0.53	99.27	102.61
MSCI AC World ex USA	6.85	11.29	0.00	1.00	0.51	100.00	100.00

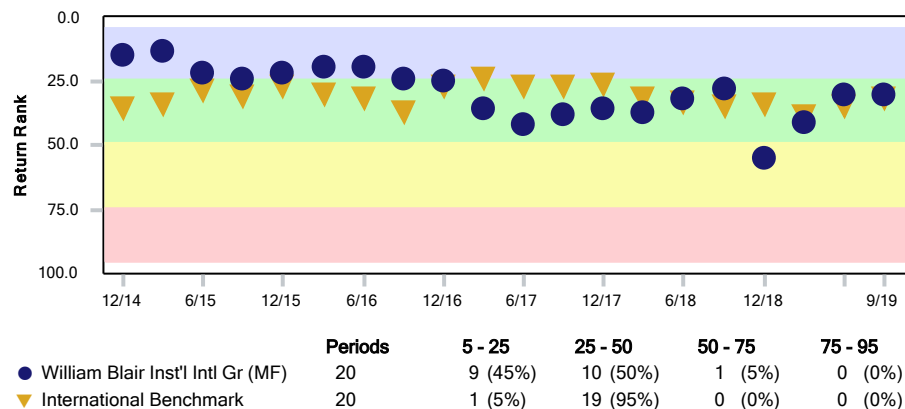
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.14	16.81	2.07	1.08	0.01	104.43	113.59
MSCI AC World ex USA	-0.72	15.44	0.00	1.00	-0.12	100.00	100.00



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

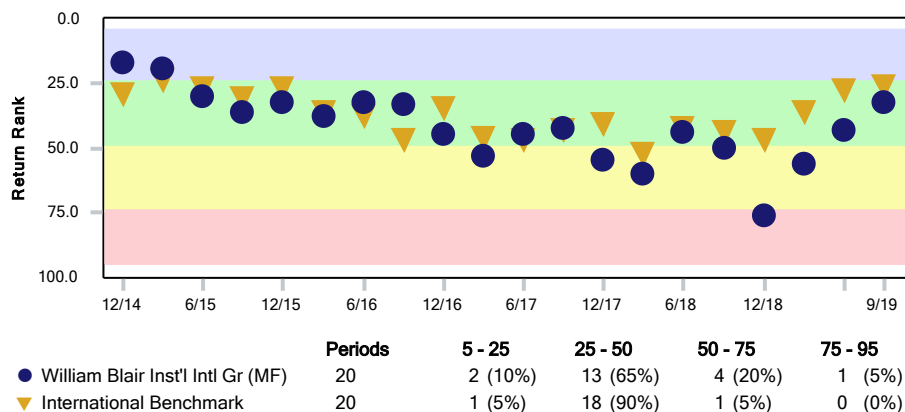
5 Years Rolling Percentile Ranking - 5 Years



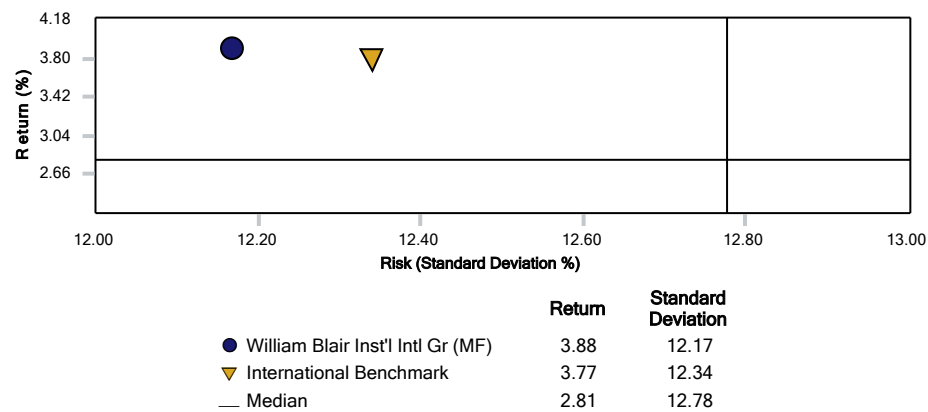
Growth of a Dollar



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)	3.88	12.17	0.41	0.93	0.30	86.23	89.80
International Benchmark	3.77	12.34	0.00	1.00	0.28	100.00	100.00

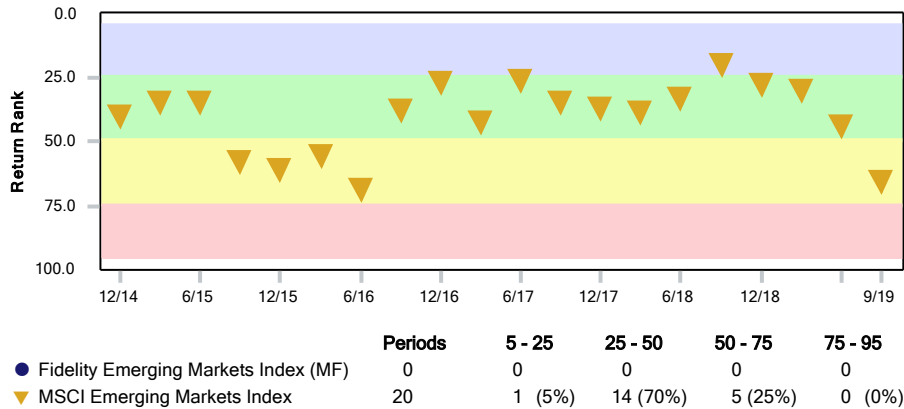
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	6.46	12.31	-0.40	1.02	0.45	94.65	95.42
International Benchmark	6.85	11.29	0.00	1.00	0.51	100.00	100.00

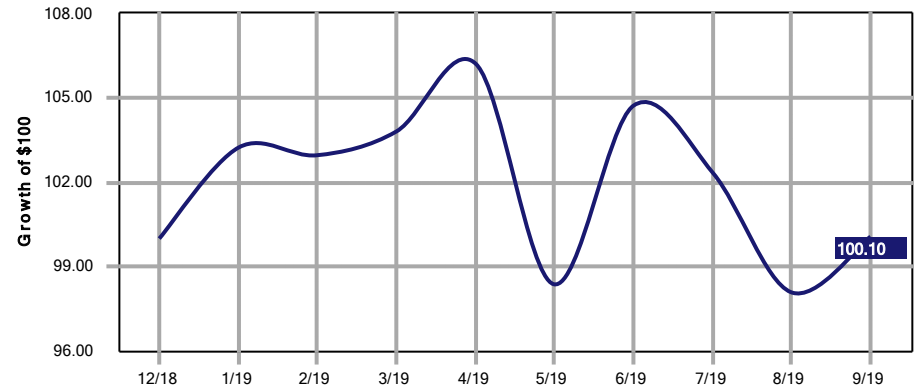


**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
September 30, 2019**

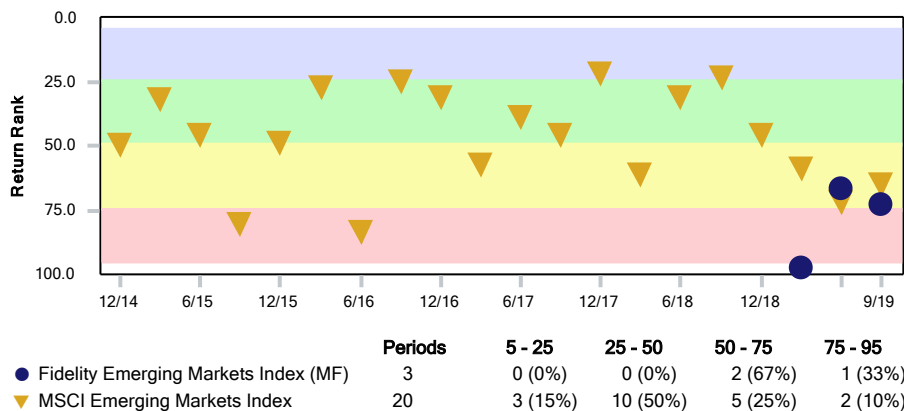
1 Year Rolling Percentile Ranking - 5 Years



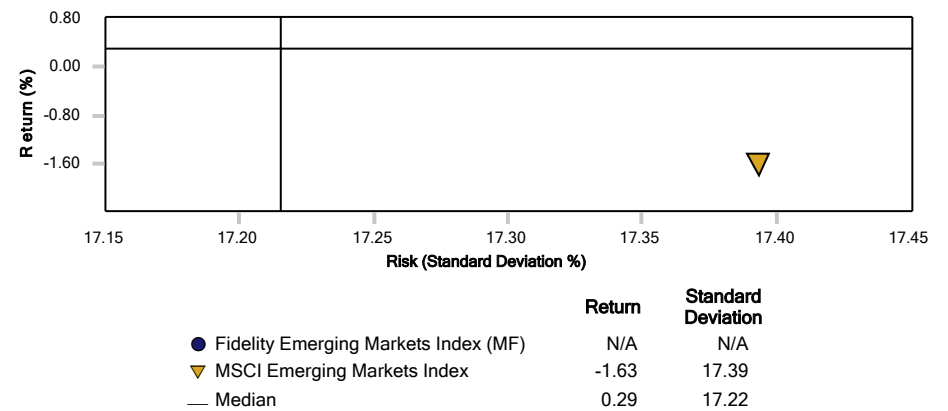
Growth of a Dollar



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	-1.63	17.39	0.00	1.00	-0.14	100.00	100.00

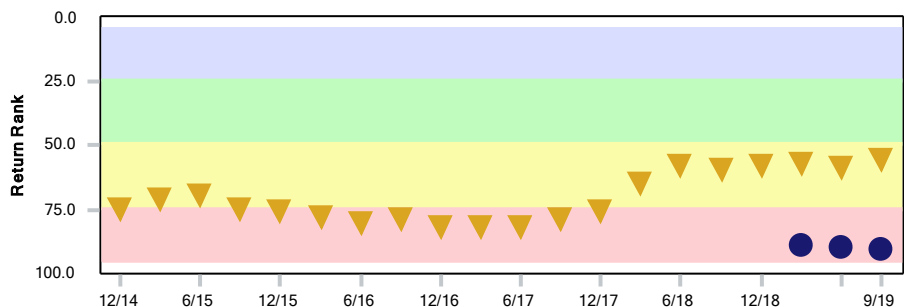
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-4.45	2.59	-0.26	0.90	-0.64	107.56	104.14
MSCI Emerging Markets Index	-4.11	2.78	0.00	1.00	-0.55	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

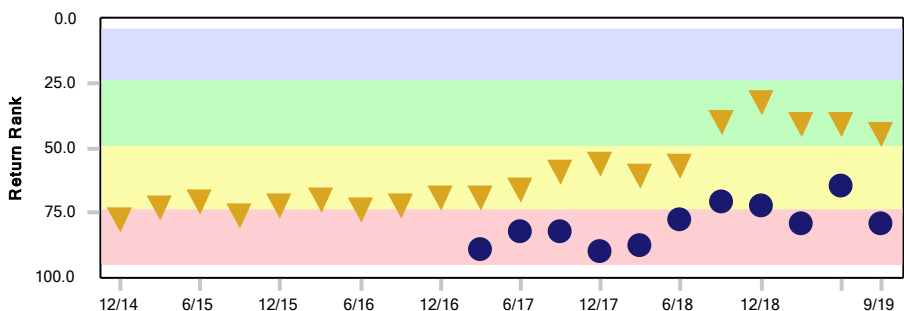


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
▼ MSCI Emerging Markets Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

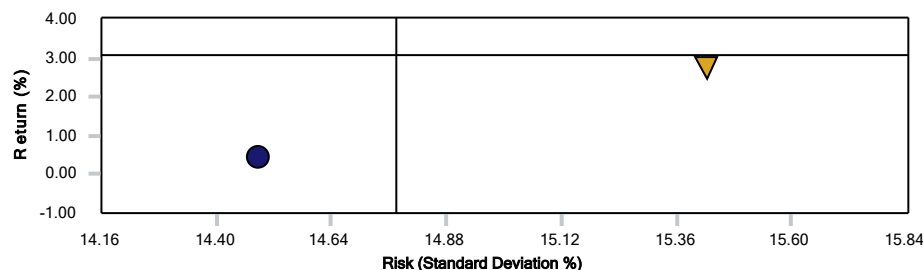


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	11	0 (0%)	0 (0%)	3 (27%)	8 (73%)
▼ MSCI Emerging Markets Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● LMC Emerging Markets I (CF)	0.44	14.49
▼ MSCI Emerging Markets Index	2.71	15.43
— Median	3.07	14.78

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	0.44	14.49	-2.05	0.92	0.04	97.35	87.51
MSCI Emerging Markets Index	2.71	15.43	0.00	1.00	0.19	100.00	100.00

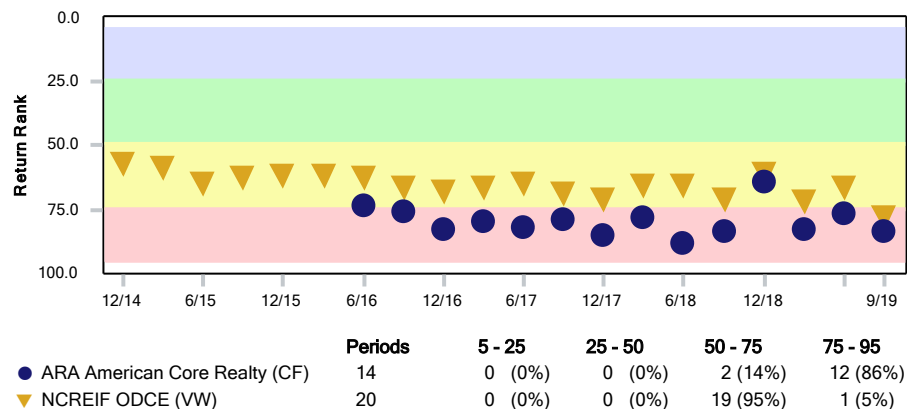
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	4.15	13.30	-1.79	0.95	0.26	98.86	89.64
MSCI Emerging Markets Index	6.37	13.85	0.00	1.00	0.41	100.00	100.00

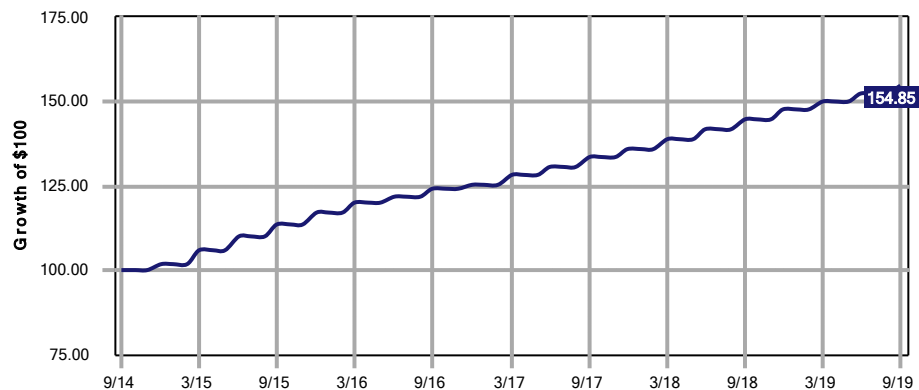


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) September 30, 2019

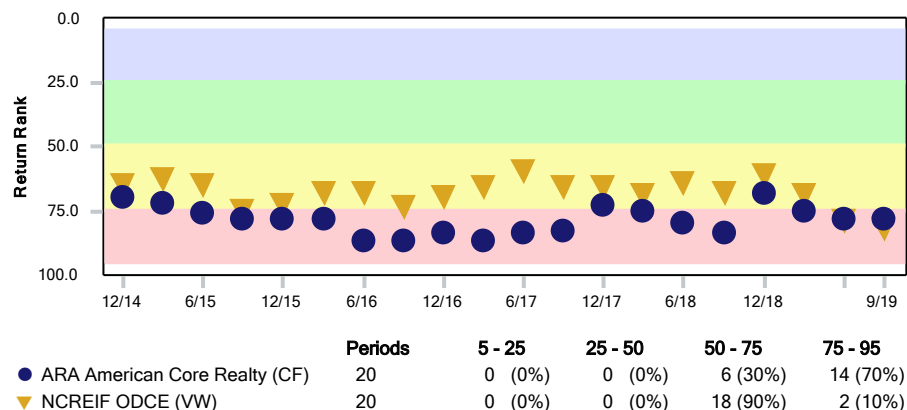
5 Years Rolling Percentile Ranking - 5 Years



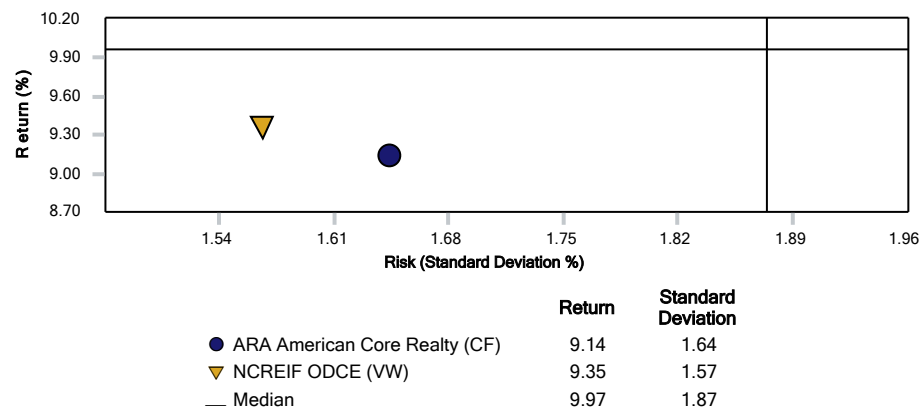
Growth of a Dollar



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)	9.14	1.64	1.65	0.80	4.16	N/A	97.88
NCREIF ODCE (VW)	9.35	1.57	0.00	1.00	4.19	N/A	100.00

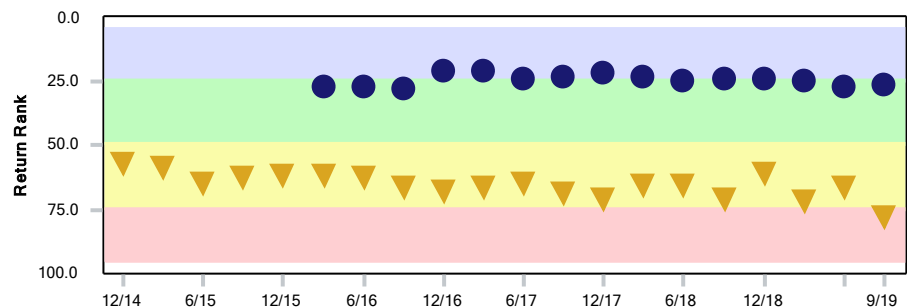
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.61	0.64	4.89	0.36	7.66	N/A	103.99
NCREIF ODCE (VW)	7.31	0.71	0.00	1.00	5.73	N/A	100.00



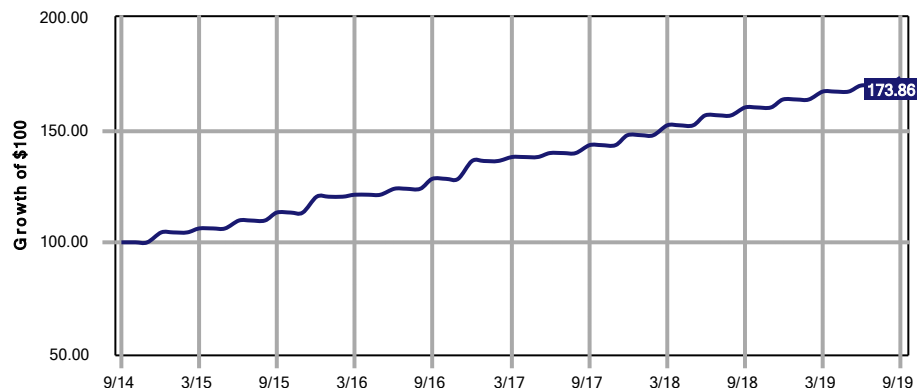
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

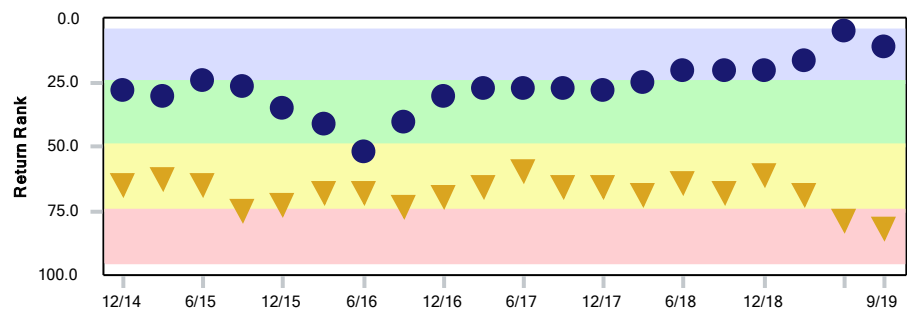


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	15	10 (67%)	5 (33%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

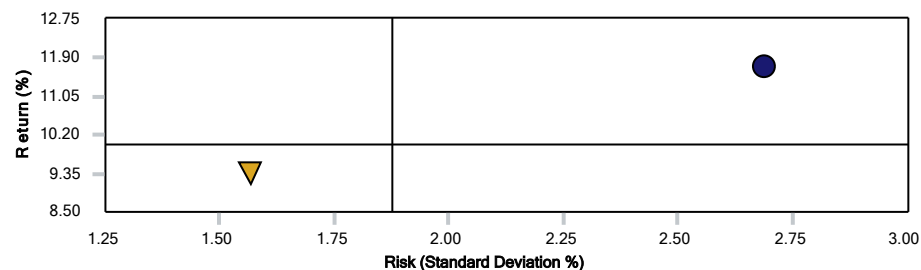


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	11.70	2.69
▼ NCREIF ODCE (VW)	9.35	1.57
— Median	9.97	1.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.70	2.69	4.06	0.80	3.55	N/A	124.36
NCREIF ODCE (VW)	9.35	1.57	0.00	1.00	4.19	N/A	100.00

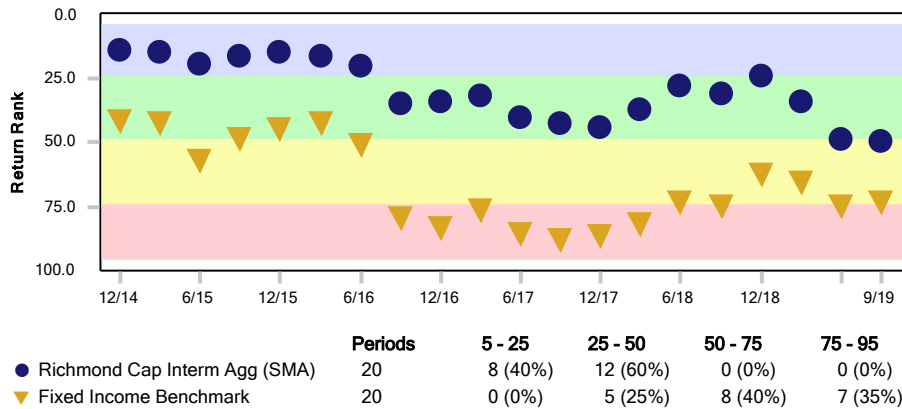
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.47	2.17	-1.50	1.63	3.65	N/A	142.04
NCREIF ODCE (VW)	7.31	0.71	0.00	1.00	5.73	N/A	100.00

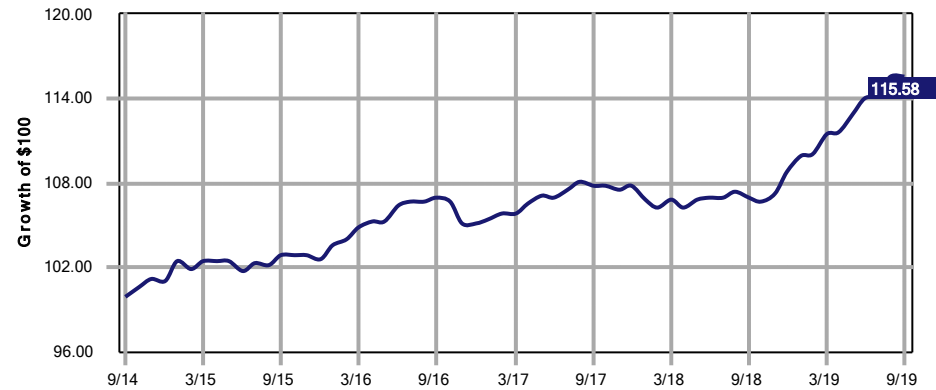


**SLCFD Firefighters' Pension Trust
Richmond Cap Intern Agg (SMA)
September 30, 2019**

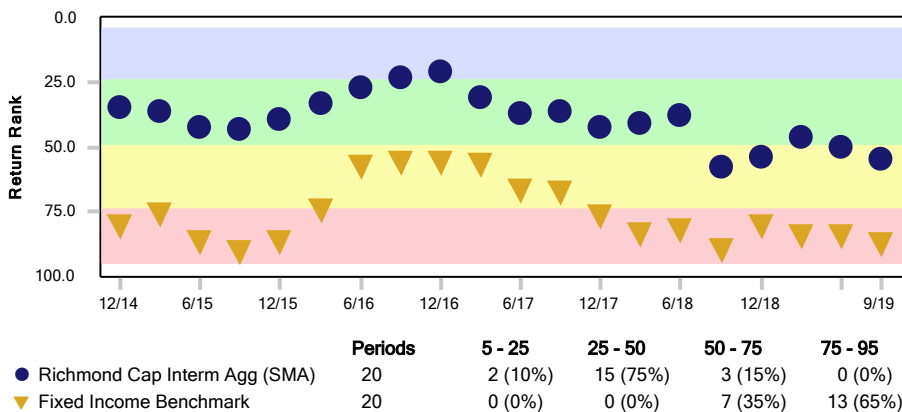
5 Years Rolling Percentile Ranking - 5 Years



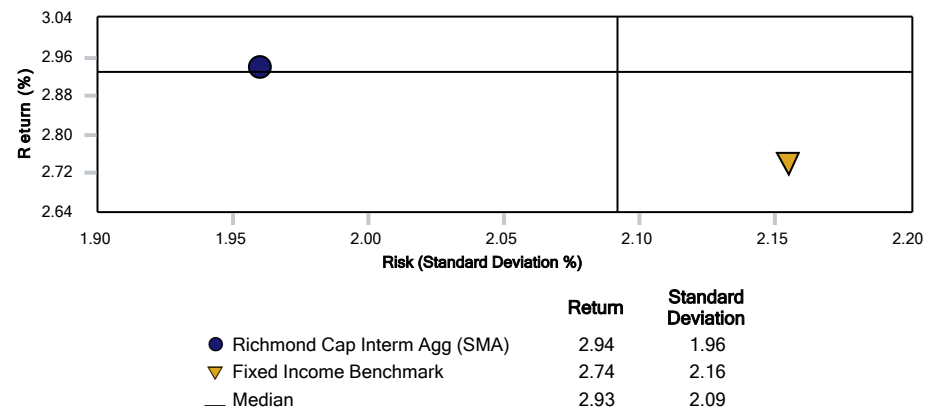
Growth of a Dollar



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)	2.94	1.96	0.47	0.90	1.03	81.12	97.35
Fixed Income Benchmark	2.74	2.16	0.00	1.00	0.84	100.00	100.00

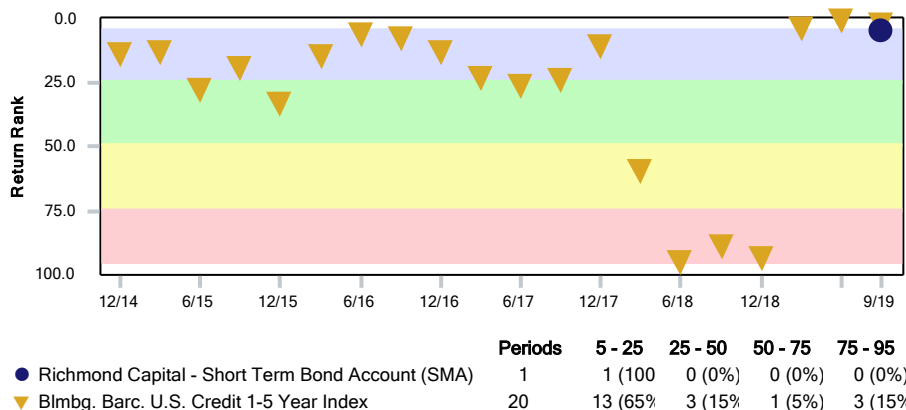
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.62	2.14	0.45	0.90	0.53	82.98	97.17
Fixed Income Benchmark	2.39	2.35	0.00	1.00	0.39	100.00	100.00

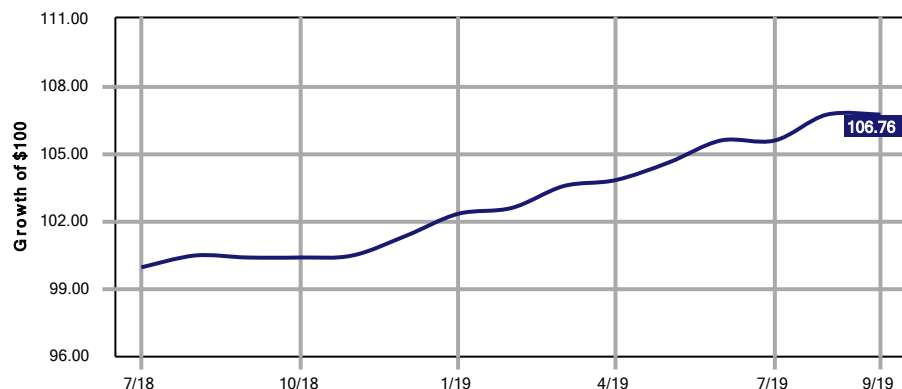


SLCFD Firefighters' Pension Trust Richmond Capital - Short Term Bond Account (SMA) September 30, 2019

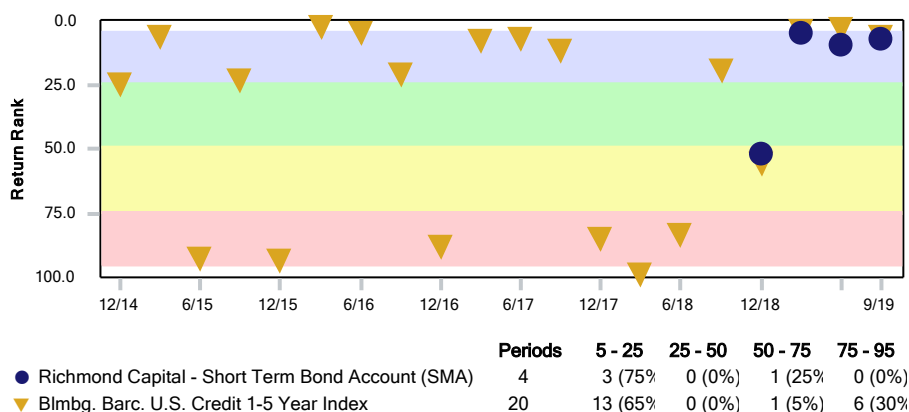
1 Year Rolling Percentile Ranking - 5 Years



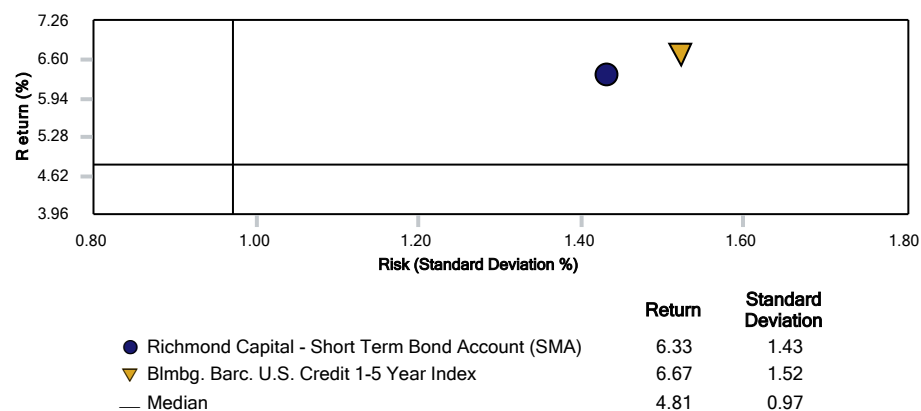
Growth of a Dollar



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)	6.33	1.43	0.08	0.94	2.73	21.22	93.91
Blmbg. Barc. U.S. Credit 1-5 Year Index	6.67	1.52	0.00	1.00	2.79	100.00	100.00

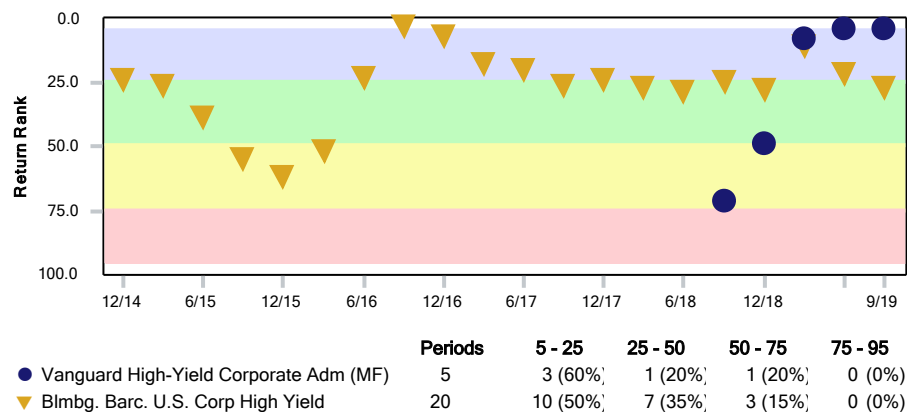
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	1.12	0.48	0.01	0.94	0.40	-36.36	96.03
Blmbg. Barc. U.S. Credit 1-5 Year Index	1.14	0.51	0.00	1.00	0.39	100.00	100.00

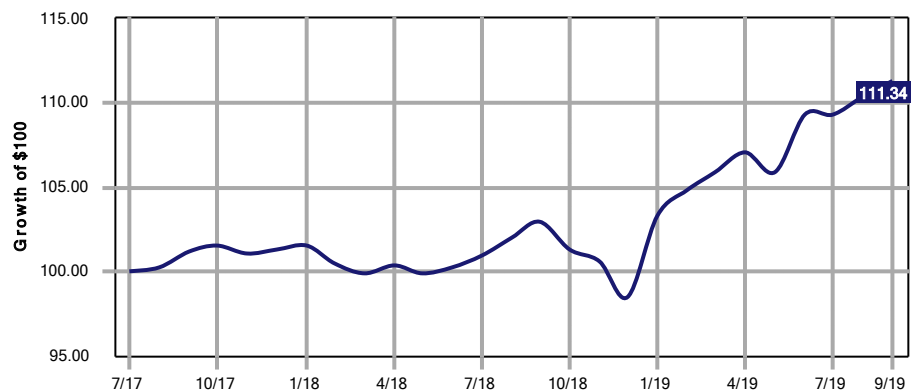


SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) September 30, 2019

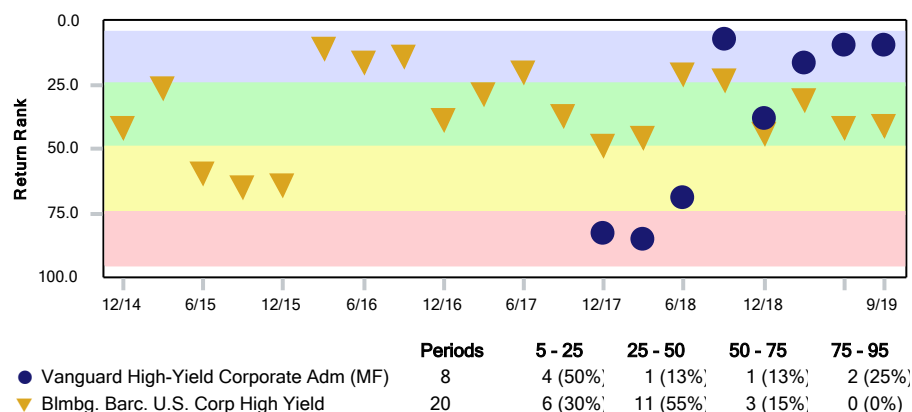
1 Year Rolling Percentile Ranking - 5 Years



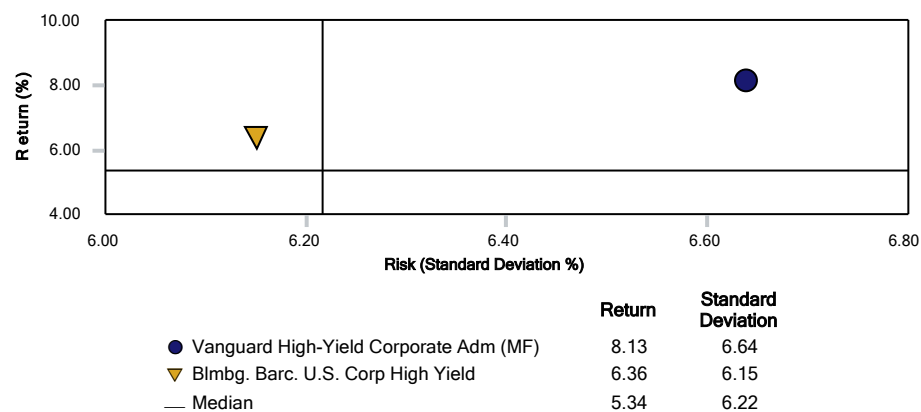
Growth of a Dollar



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)	8.13	6.64	1.34	1.06	0.86	95.09	111.63
Blmbg. Barc. U.S. Corp High Yield	6.36	6.15	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	1.87	0.44	2.79	-4.91	1.00	N/A	140.05
Blmbg. Barc. U.S. Corp High Yield	1.33	0.09	0.00	1.00	2.84	N/A	100.00



SLCFD Firefighters' Pension Trust
Glossary
September 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
September 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
September 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.



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