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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***December 31, 2019***

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# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending December 31, 2019

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



**SLCFD Firefighters' Pension Trust**  
**Why Economic and Capital Market Forecasting Is Flawed and Not A Science**  
**January 2020**  
**Burgess B. Chambers, President**

In March 2007, during a presentation to Congress, then Federal Reserve chairman Ben Bernanke stated: “At this juncture the impact on the broader economy and financial markets of the problems in the subprime market seem likely to be contained.” He went on to say: “Overall the economy appears likely to expand at a moderate pace during the upcoming quarters.” Several months after Bernanke’s remarks to Congress, the U.S. experienced a seismic banking crisis and collapses of the equity and credit markets not witnessed since the Great Depression. With the many economists on his staff and sophisticated economic models at his fingertips, he was unaware of the massive economic crises only months away.

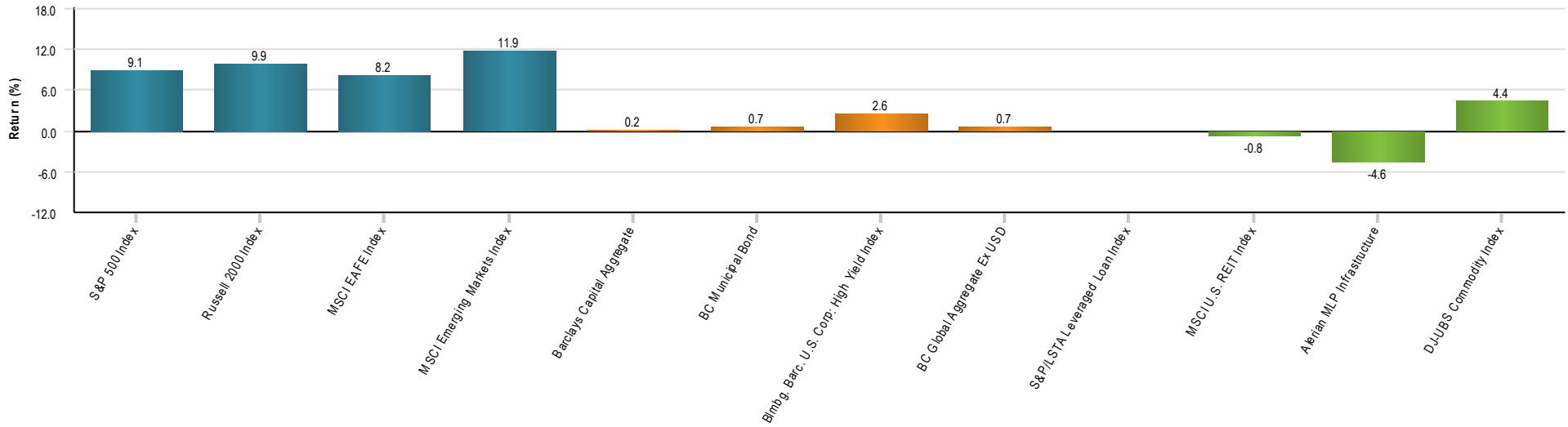
Forty years ago, Nobel Laureate Friedrich Hayek said: “Not only were economists unsure about their predictions, but their tendency to present their findings with certainty of the language of science were misleading and had deplorable effects.” In September 2017 (per Adam Shaw), Prakash Loungani of the International Monetary Fund, reviewed the accuracy of economic forecasters and found that only two (2) of the past 150 recessions were predicted in advance. It would appear in the words of Mark Pearson, of the Organization for Economic Co-operation and Development in Paris, “We are getting worse at making forecasts because the world is getting more complicated.”

Wall Street strategists now practice “the art of the plausible.” With the understanding that markets in any given year are inherently unpredictable, they construct a reasonable forecast using consensus assumptions. Yet what is plausible is not always probable, as the ultimate outcome (Michael Santoli, CNBC). The consensus strategist forecast for the S&P 500 typically falls in the 5% to 10% range. Currently, CNBC’s strategist survey shows an average predicted 2020 S&P 500 gain of 5% with the maximum forecast of 9%. This range seems reasonable since the long-term average annualized gain for U.S. stocks is around 8%. Yet counterintuitively, the short term rarely conforms to the long-term average. Since 1928, the S&P has only showed a gain of between 5% and 10% six out of the 91 calendar years – suggesting the consensus forecast for a high-single-digit rise in 2020 has a 93% chance of being wrong.

Going into 2019, equities were at bear market levels and strategists, as a group were looking for a rebound of 11%. This would simply have the index recovering back to its prior record high. Actual experience for 2019 was a huge run higher in stocks with the S&P 500 up over 31%. Moody’s reported in 2018: “It is smart to assume the price-to-earnings multiples will moderate by late 2018 because the end of this already-long expansion will be 12-months closer.” To the contrary, the S&P 500 experienced a multiple expansion from 14.4x to 18.2x on its forward P/E in 2019.

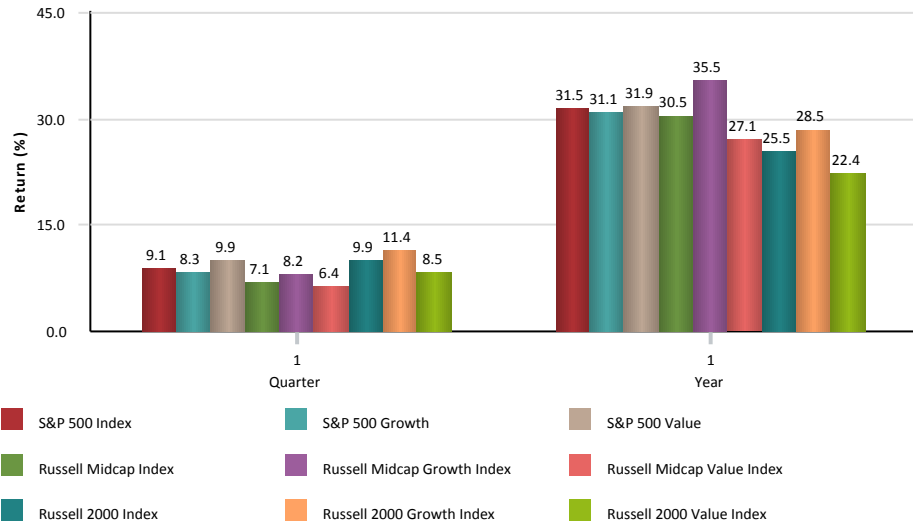
It is BCA’s view that Wall Street firms make predictions because their clients want to be informed, but in fact, stock and bond predictions invite investors to react by changing asset allocations and generating fees to their advisers. The problem with forecasting anything is that a small change in a few variables can make predictions impossibly complex. Reliable and meaningful predictions of capital markets is inherently impossible. It is not a science and remains an art.

1 Quarter Performance



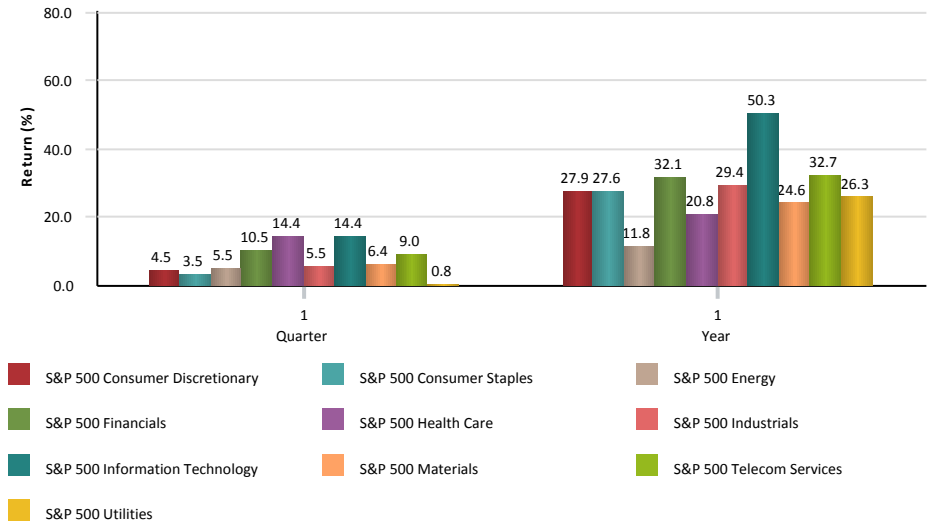
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

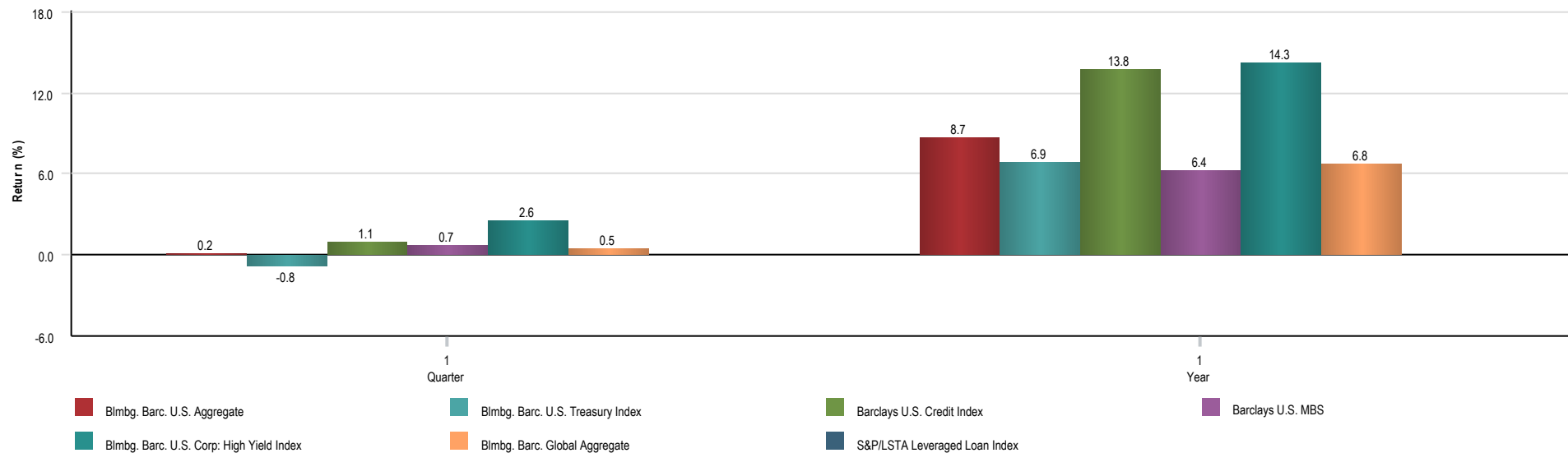
US Market Sector Performance



Source: Investment Metrics, LLC

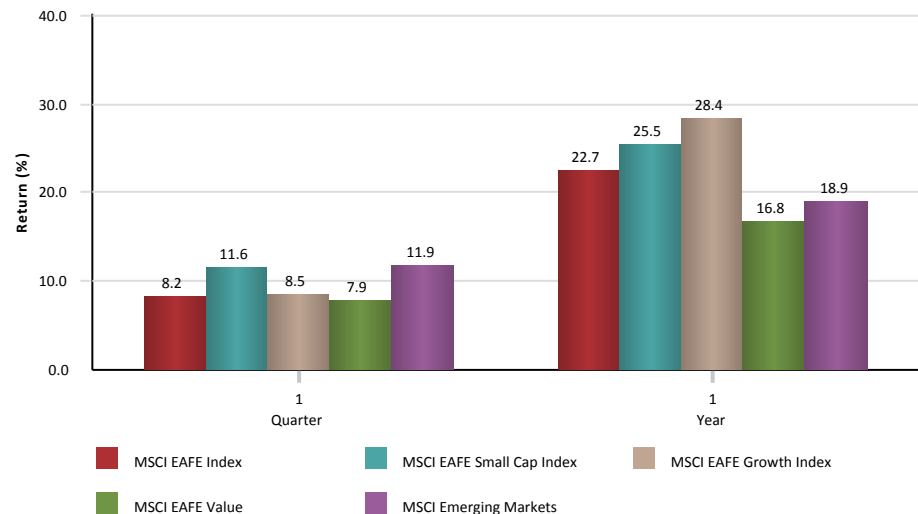


Fixed Income Market Sector Performance



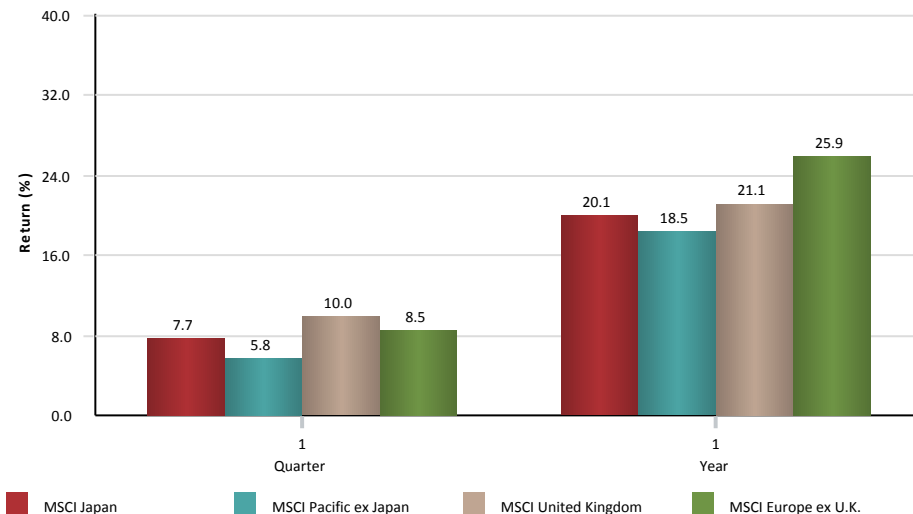
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

As this report is being prepared and reviewed, the unexpected declines among capital markets worldwide have been unprecedented. Domestic equities through 16 March were down 25% to 32%. International stocks have fared worse, especially in the emerging markets. Domestic high-quality bonds have rallied, but with high daily volatility. In the case of the Pension Trust, steps had been in place prior to 2020 to reduce downside volatility. These include a low allocation to international equities, a 11.6% allocation to convertible bonds, a 4.2% weighting in global infrastructure, a 6.3% allocation to private real estate, and a 5.0% allocation to alternatives.

- For the quarter, the Trust earned \$14.7 million or +5.7% (+5.6% net), trailing the target allocation (+6.1%), due to Ceredex SMV and cash, but ahead of the 60/40 benchmark (+5.5%). Results ranked in the **top 27th percentile. This is the fourth consecutive quarter in which peer rankings were higher than the top 30th percentile.** The best five performers were: LMCG Emerging Markets (+11.8%), Fidelity Emerging Markets (+11.8%), William Blair International Growth (+11.1%), American Fund Euro-Pacific Growth (+10.2%) and Voya Large Cap (+9.4%).
- For the one-year period, the Trust earned \$47.7 million or +20.8% (+20.2% net), similar to the Target Allocation (+20.7%) and ranking in the **top 17th percentile.**
- **For the two-year period, performance ranked in the top 35<sup>th</sup> percentile, underscoring a favorable performance trend that began in 2018.**
- For the three-year period, the Trust earned \$60.8 million or +8.9% (+8.3% net), in line with the target allocation (+8.7%).
- December 2019: The Trust was rebalanced as follows, following receipt of the 2019/2020 contribution: \$400K to Atlanta Capital Large Cap Growth, \$400K to Voya Large Cap Growth, \$900K to Westwood Large Cap Value, \$1 million to Advent Convertibles, \$1 million to SSI Convertibles, \$3.2 million to Ceredex Small Cap Value, \$1.2 million to Richmond Capital Short-Term Bonds, \$1.5 million to Richmond Intermediate Bonds, \$800K to Fidelity 500 Index, \$2.1 million to Fidelity Mid Cap, and \$1.5 million to Vanguard High-Yield bonds.
- Update: In January 2020, the Trust was rebalanced as follows: \$500K was raised from the Fidelity 500 Index, \$400K from Fidelity Mid Cap, \$500K from Lazard Infrastructure, \$500K from Fidelity Emerging Markets, \$200K from Atlanta Capital Large Cap Growth, \$300K from William Blair International Growth and \$600K from Voya Large Cap Growth. With the proceeds, \$1.1 million was allocated to Richmond Intermediate Bonds, \$834K to Richmond Short-Term Bonds and \$665,622 to Bloomfield Capital.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**December 31, 2019**

- Westwood's large-cap value product was behind the benchmark for the quarter (+5.9% vs. +7.4%) and ahead for the one-year period (+28.5% vs. +26.5%). One-year results ranked in the top 38th percentile.
- Atlanta Capital was behind the benchmark for the quarter (+6.1% vs. +10.6%), but ahead for the one (+38.4% vs. +36.4%, top 15th) and three-year periods (+22.4% vs. +20.5%, top 24th).
- Voya's large-cap growth product was behind for all periods and rankings were about average. Five-year results (+14.1% vs. +14.6%) ranked in the top 42nd percentile.
- Ceredex's small-cap value product was behind the benchmark for the quarter (+2.5% vs. +8.5%) and one-year period (+18.4% vs. +22.4%). During the past five years, the product has earned on average +7.7% per year, compared to the benchmark's return of +7.0%.
- Richmond Intermediate Bonds were ahead of the benchmark for the quarter (+0.8% vs. +0.5%) and one-year period (+7.0% vs. +6.7%), ranking the top 9th and 46th percentiles, respectively.
- Richmond's short-term bond product achieved the benchmark for the quarter (+0.8% vs. +0.8%), and trailed for the one-year period (+6.2% vs. +6.6%). These results ranked in the top 12th and 3rd percentiles, respectively.
- 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, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- Bloomfield Capital has called \$5,801,531 of the \$6,000,000 commitment through January 31, 2020, while Terra-Cap Partners IV, LP called the full \$8 million commitment.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<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 1000G 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 1000G benchmark.	<input type="checkbox"/>	<input checked="" 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 (+19.9% vs. +20.5%).	<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 (+14.1% vs. +14.6%).	<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 (Actual: 58th).	<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)**  
**December 31, 2019**

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark (+11.2% vs. +11.9%).	<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 Qual benchmark (+7.6% vs. +8.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark (+11.7% vs. +11.9%).	<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 (+8.3% vs. +8.4%).	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (continued)  
December 31, 2019**

	<u><b>Yes</b></u>	<u><b>No</b></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.	<input checked="" type="checkbox"/>	<input 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"/>
<b>PFIA Compliant</b>	<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"/>

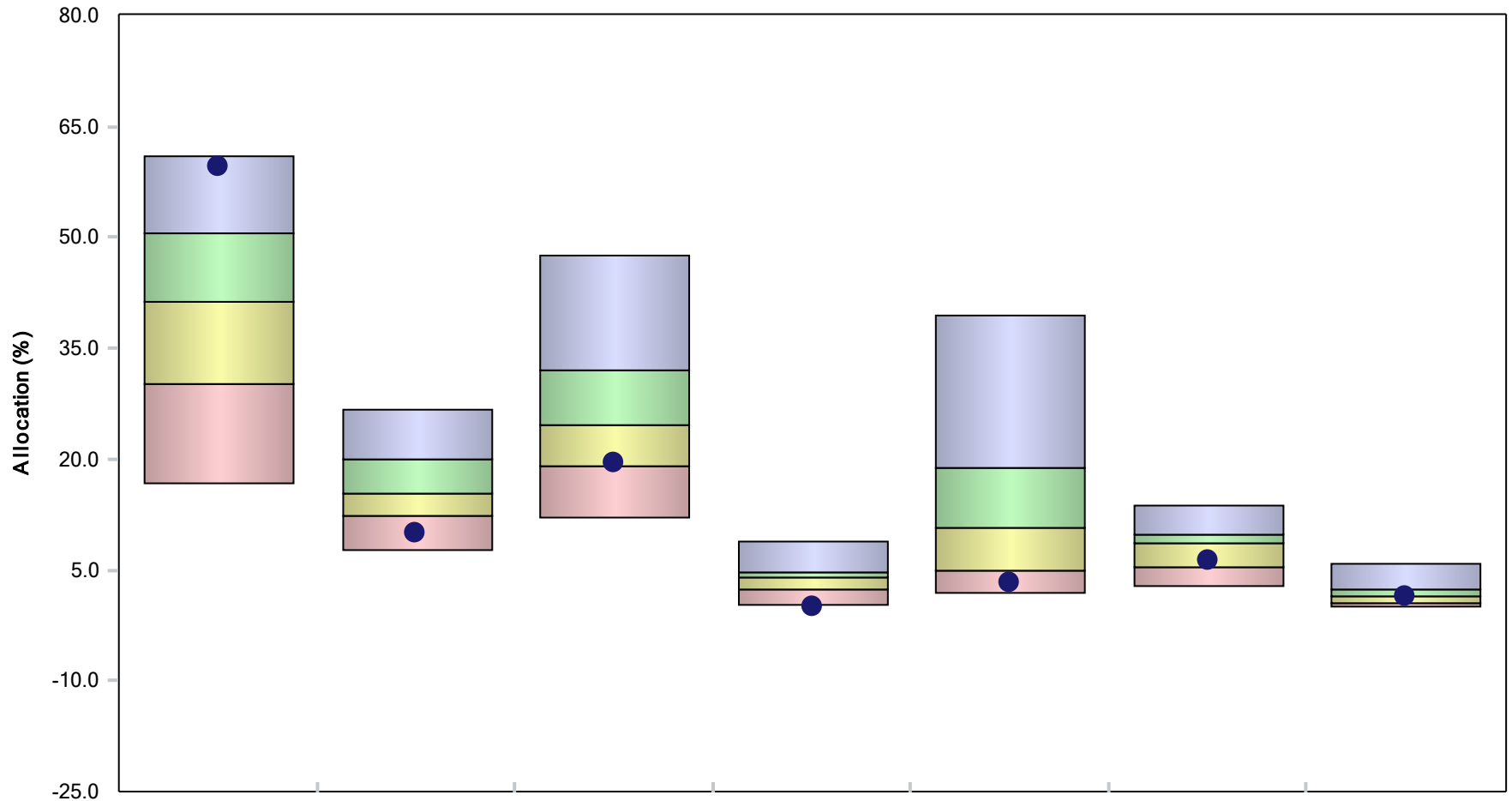


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
December 31, 2019

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	259,212,400	236,507,828	218,833,704	205,444,189
Contributions	12,741,104	2,426,225	6,977,828	9,325,144
Gain/Loss	14,671,383	47,690,834	60,813,354	71,855,554
Ending Market Value	286,624,887	286,624,887	286,624,887	286,624,887
Total Fund (%)	5.6	20.2	8.3	5.9
Target Allocation (%)	6.1	20.7	8.7	6.5



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

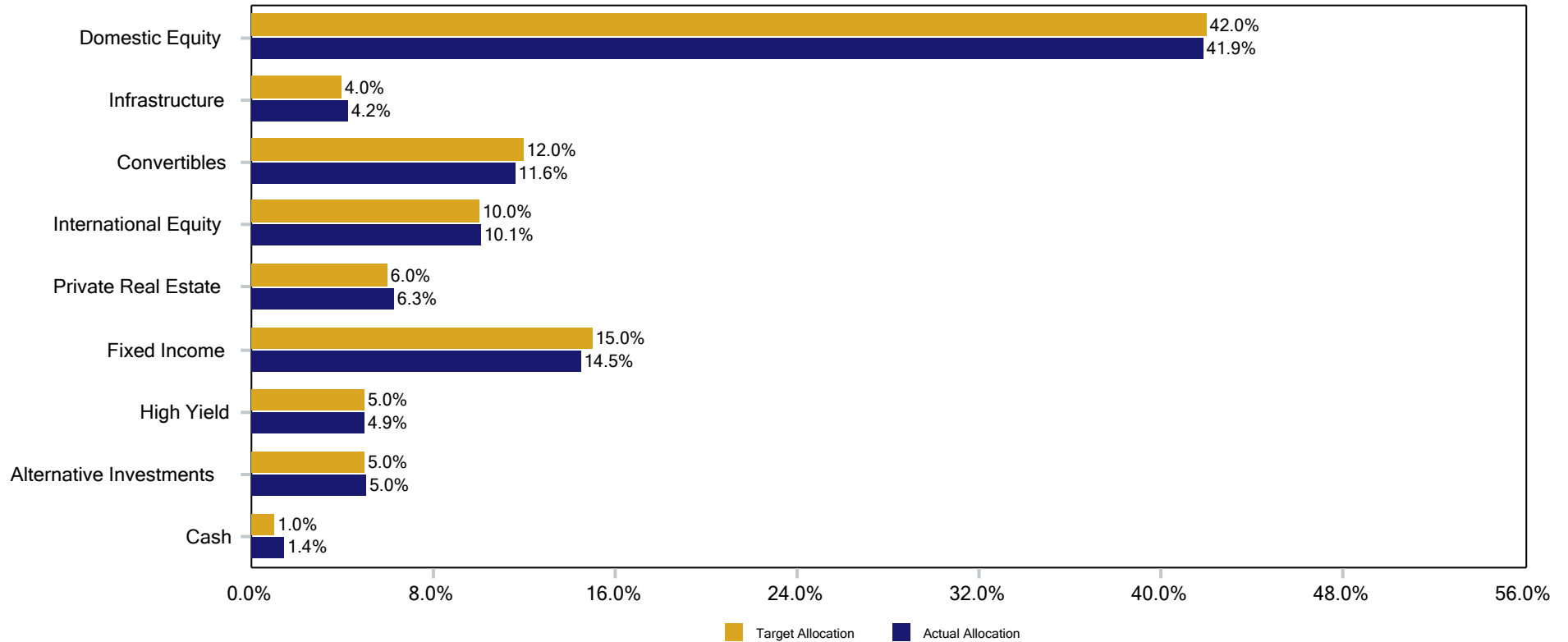


● Total Fund	US Equity 59.5 (7)	Intl. Equity 10.1 (86)	US Fixed Income 19.4 (73)	Intl. Fixed Income 0.0	Alternative Inv. 3.3 (86)	Real Estate 6.3 (68)	Cash 1.4 (49)
5th Percentile	61.0	26.7	47.6	8.9	39.5	13.8	5.9
1st Quartile	50.5	19.9	31.9	4.8	18.8	9.8	2.5
<b>Median</b>	<b>41.4</b>	<b>15.2</b>	<b>24.7</b>	<b>3.9</b>	<b>10.6</b>	<b>8.6</b>	<b>1.4</b>
3rd Quartile	30.3	12.4	18.9	2.4	4.9	5.4	0.6
95th Percentile	16.8	7.8	12.0	0.2	1.8	2.7	0.1

Parentheses contain percentile rankings.



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

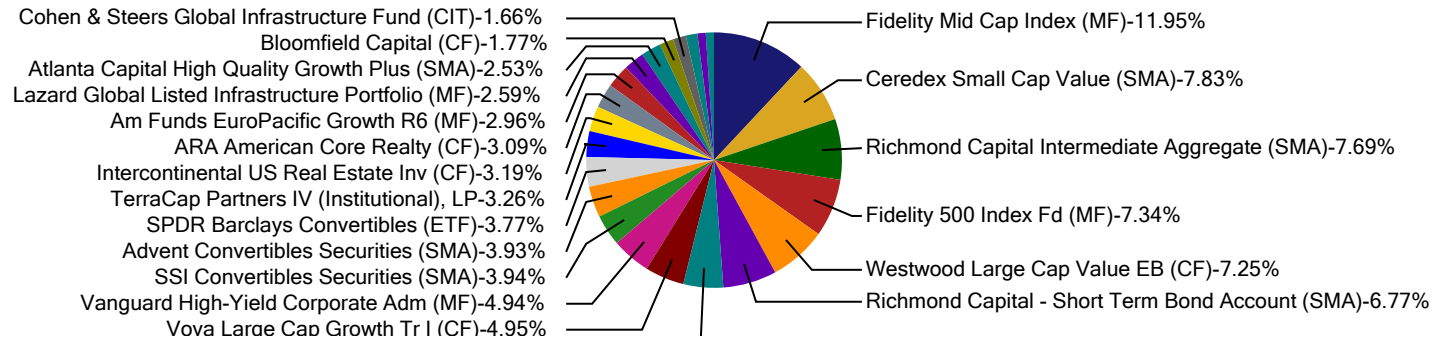


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	286,624,887	100.0	100.0	0.0
Domestic Equity	119,964,923	41.9	42.0	-0.1
Infrastructure	12,179,598	4.2	4.0	0.2
Convertibles	33,348,542	11.6	12.0	-0.4
International Equity	28,951,474	10.1	10.0	0.1
Private Real Estate	18,013,240	6.3	6.0	0.3
Fixed Income	41,461,162	14.5	15.0	-0.5
High Yield	14,163,135	4.9	5.0	-0.1
Alternative Investments	14,410,253	5.0	5.0	0.0
Cash	4,132,561	1.4	1.0	0.4



## SLCFD Firefighters' Pension Trust Asset Allocation

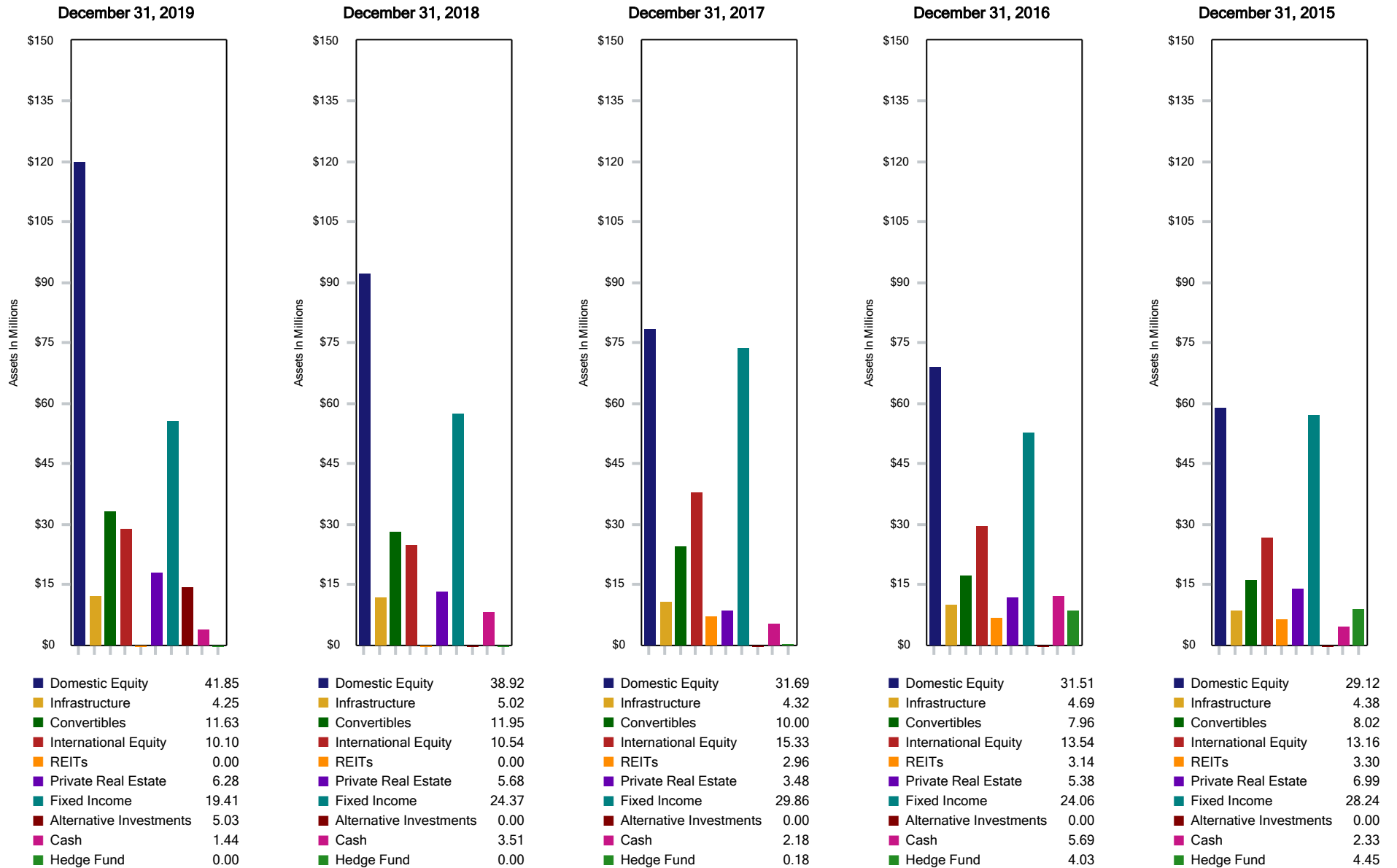
**December 31, 2019 : 286,624,887**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	34,250,786	11.95
■ Ceredex Small Cap Value (SMA)	22,446,948	7.83
■ Richmond Capital Intermediate Aggregate (SMA)	22,055,727	7.69
■ Fidelity 500 Index Fd (MF)	21,030,459	7.34
■ Westwood Large Cap Value EB (CF)	20,791,421	7.25
■ Richmond Capital - Short Term Bond Account (SMA)	19,405,434	6.77
■ William Blair Inst'l International Growth (MF)	14,431,639	5.04
■ Voya Large Cap Growth Tr I (CF)	14,196,643	4.95
■ Vanguard High-Yield Corporate Adm (MF)	14,163,135	4.94
■ SSI Convertibles Securities (SMA)	11,303,260	3.94
■ Advent Convertibles Securities (SMA)	11,253,307	3.93
■ SPDR Barclays Convertibles (ETF)	10,791,975	3.77
■ TerraCap Partners IV (Institutional), LP	9,350,816	3.26
■ Intercontinental US Real Estate Inv (CF)	9,146,309	3.19
■ ARA American Core Realty (CF)	8,866,931	3.09
■ Am Funds EuroPacific Growth R6 (MF)	8,493,123	2.96
■ Lazard Global Listed Infrastructure Portfolio (MF)	7,432,226	2.59
■ Atlanta Capital High Quality Growth Plus (SMA)	7,248,665	2.53
■ Bloomfield Capital (CF)	5,059,437	1.77
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,747,372	1.66
■ Fifth Third R&D Cash Acct Sweep (MF)	4,132,561	1.44
■ LMCG Emerging Markets I (CF)	3,018,191	1.05
■ Fidelity Emerging Markets Index (MF)	3,008,520	1.05



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>286,624,887</b>	<b>5.7 (27)</b>	<b>20.8 (17)</b>	<b>8.9 (65)</b>	<b>6.5 (73)</b>
Target Allocation		6.1	20.7	8.7	6.5
60% S&P500 / 40% BCAG		5.5	22.2	10.9	8.4
<b>Equity</b>	<b>194,444,536</b>	<b>7.2</b>	<b>26.6</b>	<b>11.4</b>	<b>8.0</b>
<b>Domestic Equity</b>	<b>119,964,923</b>	<b>6.6</b>	<b>27.8</b>	<b>12.1</b>	<b>10.5</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>20,791,421</b>	<b>5.9 (87)</b>	<b>28.5 (38)</b>	<b>14.1 (16)</b>	<b>10.8 (16)</b>
Russell 1000 Value Index		7.4	26.5	9.7	8.3
<b>Fidelity 500 Index Fd (MF)</b>	<b>21,030,459</b>	<b>9.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		9.1	31.5	15.3	11.7
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>7,248,665</b>	<b>6.1 (94)</b>	<b>38.4 (15)</b>	<b>22.4 (24)</b>	<b>14.2 (42)</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>14,196,643</b>	<b>9.4 (55)</b>	<b>33.6 (55)</b>	<b>19.9 (46)</b>	<b>14.1 (42)</b>
Russell 1000 Growth Index		10.6	36.4	20.5	14.6
<b>Fidelity Mid Cap Index (MF)</b>	<b>34,250,786</b>	<b>7.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		7.1	30.5	12.1	9.3
<b>Ceredex Small Cap Value (SMA)</b>	<b>22,446,948</b>	<b>2.5 (99)</b>	<b>18.4 (90)</b>	<b>5.3 (58)</b>	<b>7.7 (49)</b>
Russell 2000 Value Index		8.5	22.4	4.8	7.0
<b>Global Infrastructure</b>	<b>12,179,598</b>	<b>3.5</b>	<b>24.5</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>4,747,372</b>	<b>2.9</b>	<b>26.4</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>7,432,226</b>	<b>4.0</b>	<b>23.4</b>	<b>N/A</b>	<b>N/A</b>
FTSE GLOBAL CORE INFR 50/50 INDEX		3.9	26.1	13.4	8.4
<b>Convertibles</b>	<b>33,348,542</b>	<b>7.7</b>	<b>22.8</b>	<b>11.4</b>	<b>7.9</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>11,253,307</b>	<b>7.6 (25)</b>	<b>22.6 (30)</b>	<b>11.2 (34)</b>	<b>7.6 (43)</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>11,303,260</b>	<b>7.8 (22)</b>	<b>22.8 (29)</b>	<b>11.7 (28)</b>	<b>8.3 (26)</b>
ML All Convertibles, All Qual		7.4	23.1	11.9	8.4





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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	<b>10,791,975</b>	<b>7.8</b>	<b>22.9</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convert: 500MM		7.9	22.8	12.3	9.2
<b>International Equity</b>	<b>28,951,474</b>	<b>11.0</b>	<b>27.6</b>	<b>12.4</b>	<b>6.1</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>8,493,123</b>	<b>10.2</b>	<b>28.0</b>	<b>13.0</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>14,431,639</b>	<b>11.1</b>	<b>32.0</b>	<b>12.8</b>	<b>7.4</b>
International Benchmark		9.0	22.1	10.4	6.3
<b>Fidelity Emerging Markets Index (MF)</b>	<b>3,008,520</b>	<b>11.8</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>3,018,191</b>	<b>11.8 (42)</b>	<b>15.1 (77)</b>	<b>9.7 (72)</b>	<b>2.9 (92)</b>
MSCI Emerging Markets Index		11.9	18.9	12.0	6.0
<b>Private Real Estate</b>	<b>18,013,240</b>	<b>2.3</b>	<b>7.9</b>	<b>8.6</b>	<b>10.2</b>
<b>ARA American Core Realty (CF)</b>	<b>8,866,931</b>	<b>1.5</b>	<b>6.3</b>	<b>7.7</b>	<b>9.1</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>9,146,309</b>	<b>3.2</b>	<b>9.5</b>	<b>9.6</b>	<b>11.4</b>
NCREIF Fund Index-ODCE (VW)		1.5	5.3	7.1	9.0
<b>Fixed Income</b>	<b>55,624,297</b>	<b>1.2</b>	<b>8.6</b>	<b>3.7</b>	<b>3.0</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>22,055,727</b>	<b>0.8 (9)</b>	<b>7.0 (46)</b>	<b>3.5 (50)</b>	<b>2.9 (46)</b>
Fixed Income Benchmark		0.5	6.7	3.3	2.6
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	<b>19,405,434</b>	<b>0.8 (12)</b>	<b>6.2 (3)</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.8	6.6	3.3	2.7
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>14,163,135</b>	<b>2.5</b>	<b>16.0</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Lqd Idx		2.9	16.3	6.3	6.0



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>14,410,253</b>	<b>9.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	9,350,816	13.6	N/A	N/A	N/A
Bloomfield Capital (CF)	5,059,437	2.2	N/A	N/A	N/A
CPI + 5%		2.0	7.4	7.2	6.9
<b>Cash</b>	<b>4,132,561</b>	<b>0.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,132,561	0.4	2.1	1.5	1.0
ICE BofAML 3 Month U.S. T-Bill		0.5	2.3	1.7	1.1



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>286,624,887</b>	<b>5.6</b>	<b>20.2</b>	<b>8.3</b>	<b>5.9</b>
Target Allocation		6.1	20.7	8.7	6.5
60% S&P500 / 40% BCAG		5.5	22.2	10.9	8.4
<b>Equity</b>	<b>194,444,536</b>	<b>7.1</b>	<b>26.0</b>	<b>10.8</b>	<b>7.3</b>
<b>Domestic Equity</b>	<b>119,964,923</b>	<b>6.5</b>	<b>27.3</b>	<b>11.7</b>	<b>10.0</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>20,791,421</b>	<b>5.7</b>	<b>27.5</b>	<b>13.2</b>	<b>10.0</b>
Russell 1000 Value Index		7.4	26.5	9.7	8.3
<b>Fidelity 500 Index Fd (MF)</b>	<b>21,030,459</b>	<b>9.1 (37)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		9.1	31.5	15.3	11.7
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>7,248,665</b>	<b>5.9</b>	<b>37.4</b>	<b>21.5</b>	<b>13.4</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>14,196,643</b>	<b>9.3</b>	<b>32.9</b>	<b>19.3</b>	<b>13.5</b>
Russell 1000 Growth Index		10.6	36.4	20.5	14.6
<b>Fidelity Mid Cap Index (MF)</b>	<b>34,250,786</b>	<b>7.1 (46)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		7.1	30.5	12.1	9.3
<b>Ceredex Small Cap Value (SMA)</b>	<b>22,446,948</b>	<b>2.3</b>	<b>17.4</b>	<b>4.4</b>	<b>6.8</b>
Russell 2000 Value Index		8.5	22.4	4.8	7.0
<b>Global Infrastructure</b>	<b>12,179,598</b>	<b>3.2</b>	<b>23.4</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>4,747,372</b>	<b>2.7 (89)</b>	<b>25.4 (76)</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>7,432,226</b>	<b>3.8 (71)</b>	<b>22.3 (96)</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infr 50/50 Index		3.9	26.1	13.4	8.4
<b>Convertibles</b>	<b>33,348,542</b>	<b>7.5</b>	<b>22.0</b>	<b>10.6</b>	<b>7.1</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>11,253,307</b>	<b>7.3</b>	<b>21.7</b>	<b>10.4</b>	<b>6.8</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>11,303,260</b>	<b>7.6</b>	<b>21.9</b>	<b>10.8</b>	<b>7.4</b>
ML All Convertibles, All Qual		7.4	23.1	11.9	8.4

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	10,791,975	7.7 (15)	22.4 (65)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		7.9	22.8	12.3	9.2
<b>International Equity</b>	<b>28,951,474</b>	<b>10.8</b>	<b>26.7</b>	<b>11.6</b>	<b>5.3</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	8,493,123	10.1 (42)	27.4 (20)	12.5 (23)	N/A
<b>William Blair Inst'l Int'l Growth (MF)</b>	14,431,639	10.9 (31)	30.7 (9)	11.7 (29)	6.4 (33)
International Benchmark		9.0	22.1	10.4	6.3
<b>Fidelity Emerging Markets Index (MF)</b>	3,008,520	11.8 (33)	11.9 (88)	N/A	N/A
<b>LMCG Emerging Markets I (CF)</b>	3,018,191	11.6	14.3	8.9	2.2
MSCI Emerging Markets Index		11.9	18.9	12.0	6.0
<b>Private Real Estate</b>	<b>18,013,240</b>	<b>1.9</b>	<b>6.7</b>	<b>7.5</b>	<b>8.9</b>
<b>ARA American Core Realty (CF)</b>	8,866,931	1.2	5.1	6.5	7.9
<b>Intercontinental US Real Estate Inv (CF)</b>	9,146,309	2.7	8.2	8.4	9.8
NCREIF Fund Index-ODCE (VW)		1.5	5.3	7.1	9.0
<b>Fixed Income</b>	<b>55,624,297</b>	<b>1.2</b>	<b>8.3</b>	<b>3.4</b>	<b>2.7</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	22,055,727	0.7	6.7	3.1	2.6
Fixed Income Benchmark		0.5	6.7	3.3	2.6
<b>Richmond Capital - Short Term Bond Account (SMA)</b>	19,405,434	0.7	5.8	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index		0.8	6.6	3.3	2.7
<b>Vanguard High-Yield Corporate Adm (MF)</b>	14,163,135	2.5 (48)	15.9 (8)	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Liquid Index		2.9	16.3	6.3	6.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>14,410,253</b>	<b>9.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	9,350,816	13.2	N/A	N/A	N/A
Bloomfield Capital (CF)	5,059,437	1.6	N/A	N/A	N/A
CPI + 5%		2.0	7.4	7.2	6.9
<b>Cash</b>	<b>4,132,561</b>	<b>0.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,132,561	0.4	2.1	1.5	1.0
ICE BofAML 3 Month U.S. T-Bill		0.5	2.3	1.7	1.1

**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.

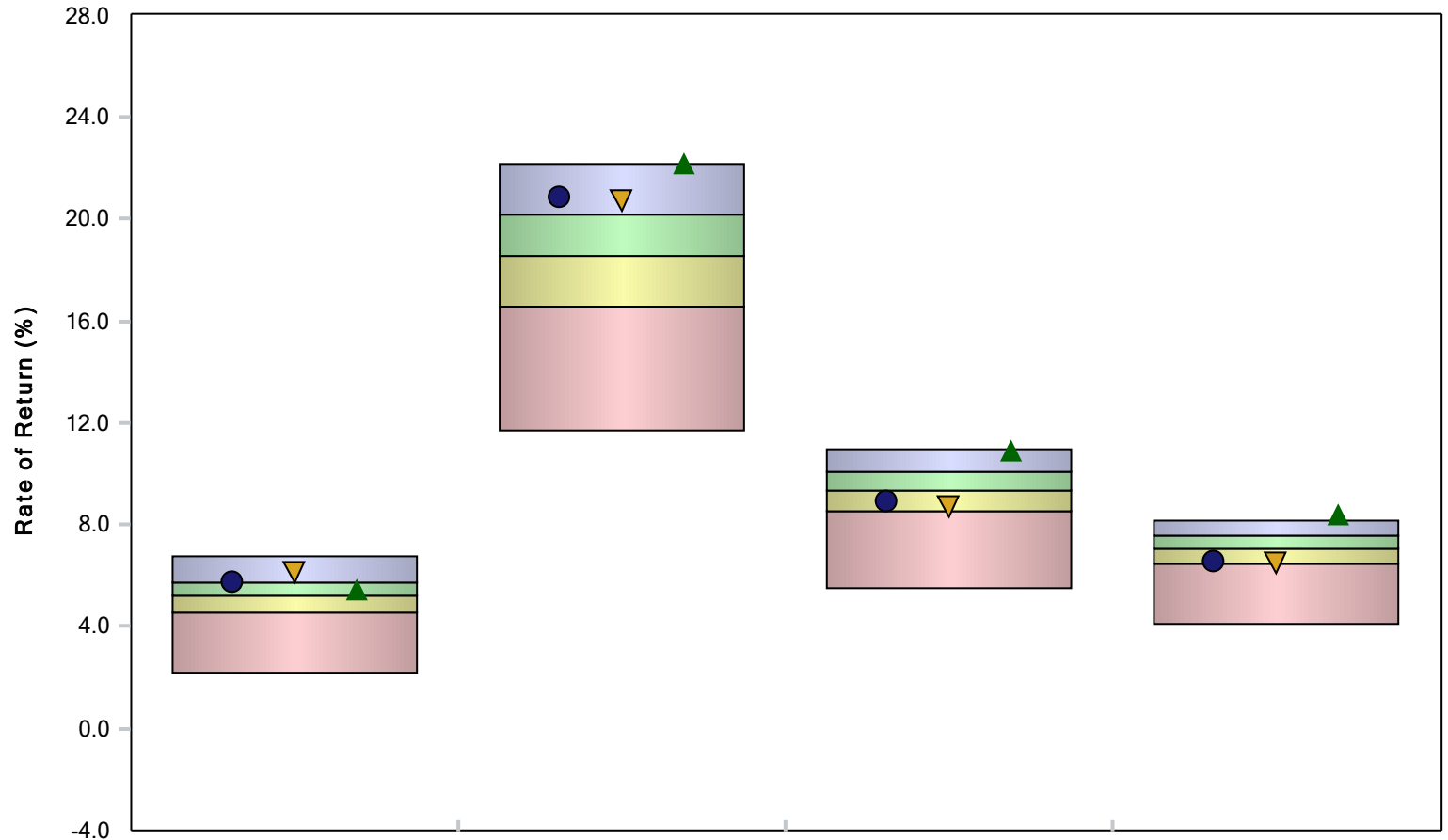
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

**5** 12/31/2019 market value for Vanguard High Yield includes a 01/02/2020 dividend accrual.



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



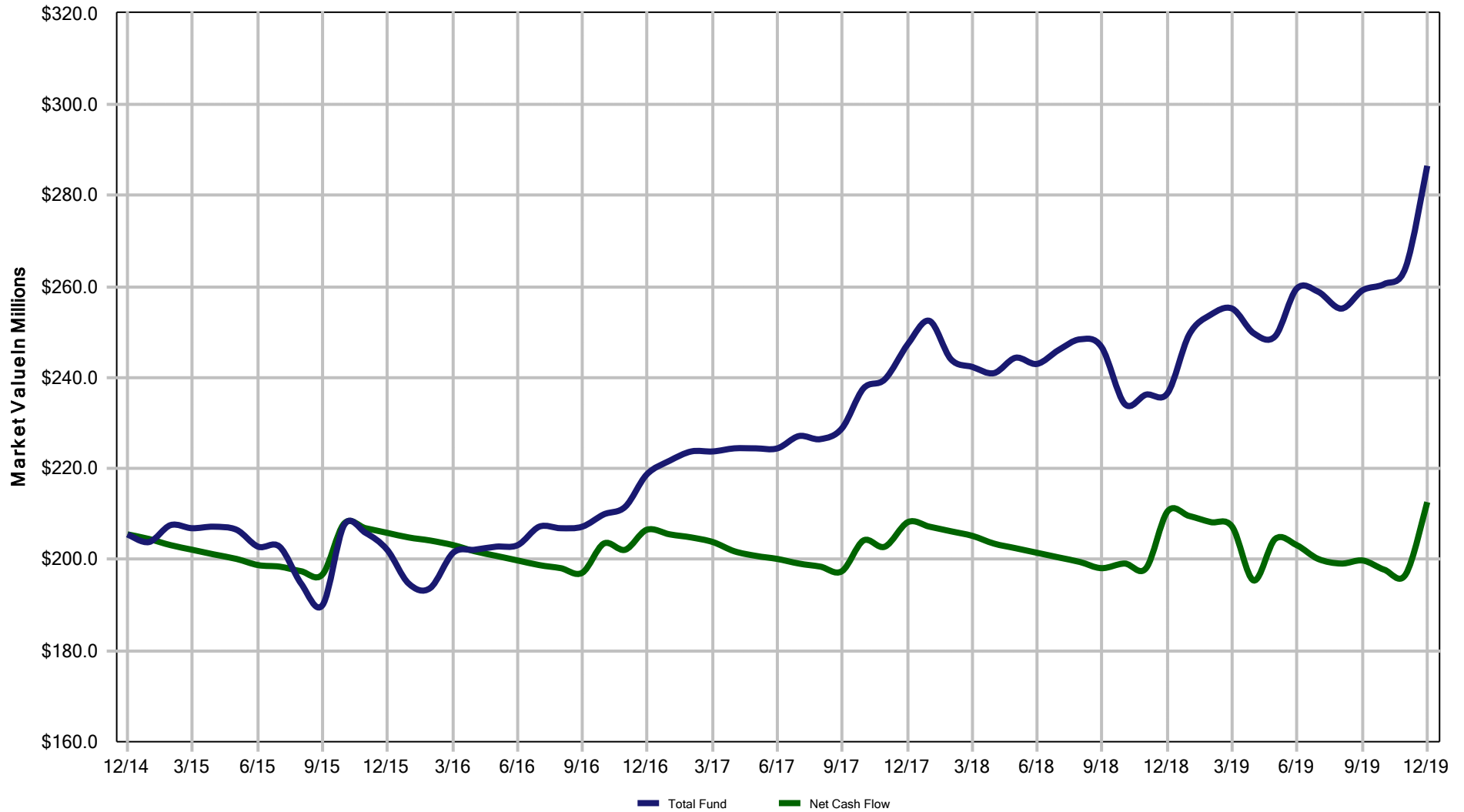
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.7 (27)	20.8 (17)	8.9 (65)	6.5 (73)
▼ Target Allocation	6.1 (13)	20.7 (19)	8.7 (72)	6.5 (74)
▲ 60% S&P500 / 40% BCAG	5.5 (41)	22.2 (5)	10.9 (7)	8.4 (4)
5th Percentile	6.8	22.1	11.0	8.2
1st Quartile	5.7	20.2	10.1	7.6
Median	5.2	18.5	9.4	7.0
3rd Quartile	4.5	16.6	8.5	6.4
95th Percentile	2.2	11.7	5.5	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



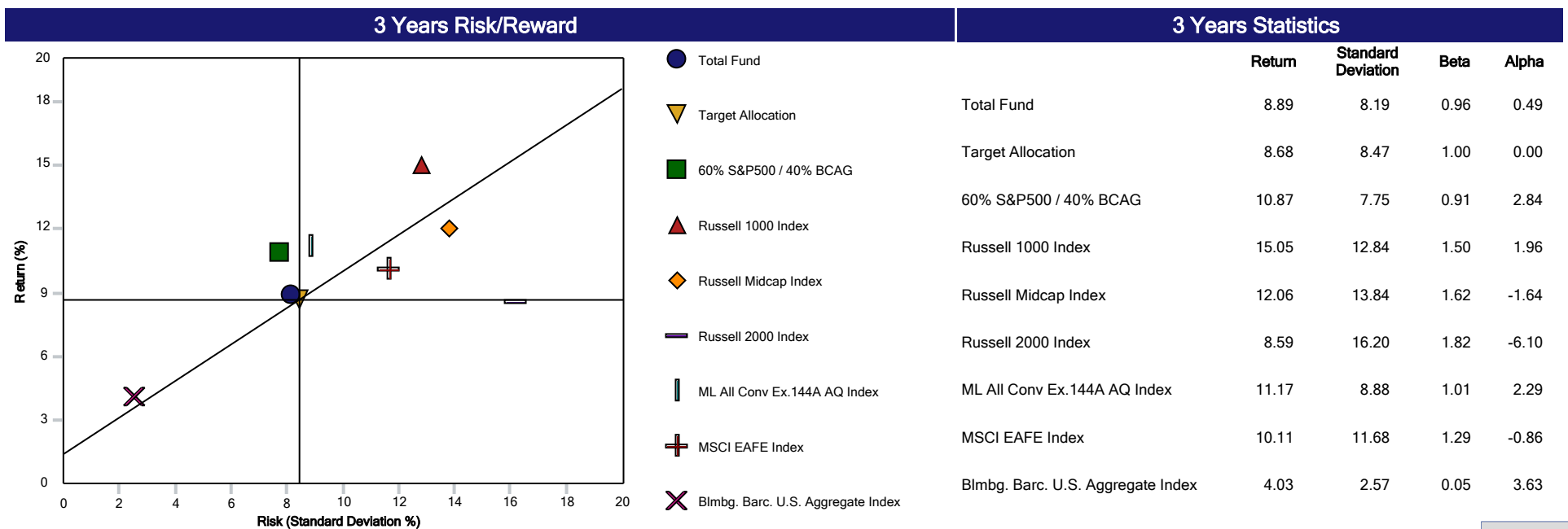
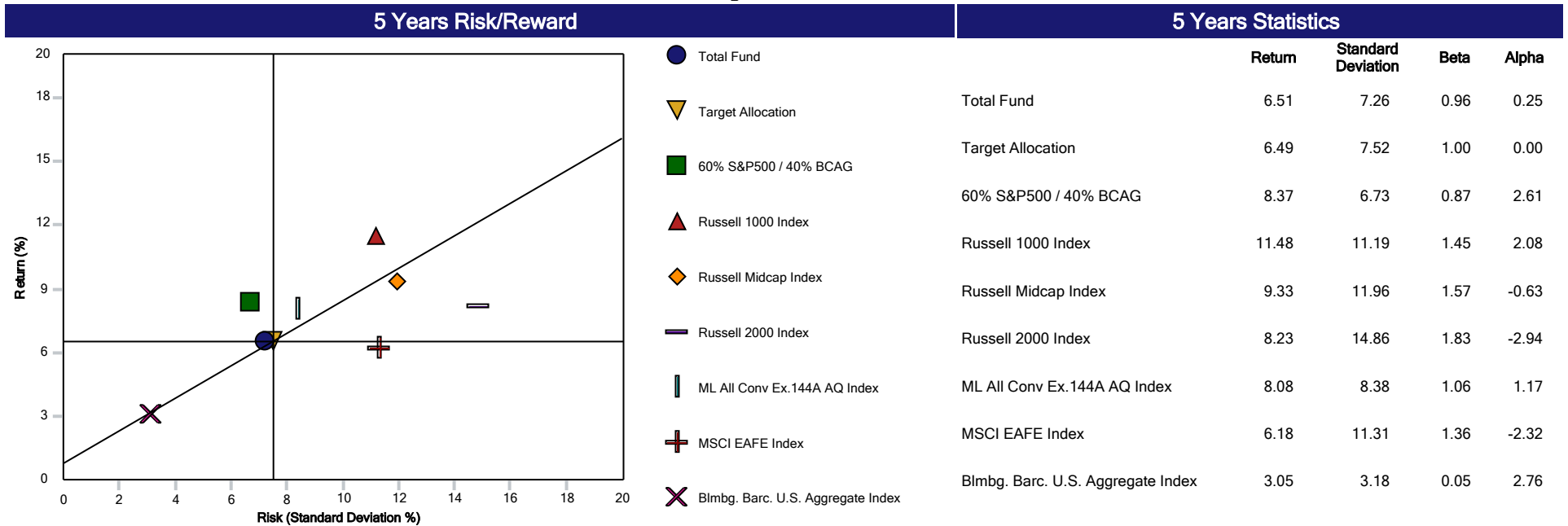
**SLCFD Firefighters' Pension Trust**  
**Growth of Investments**  
**January 1, 2015 Through December 31, 2019**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$205,444,189	\$286,624,887	6.5

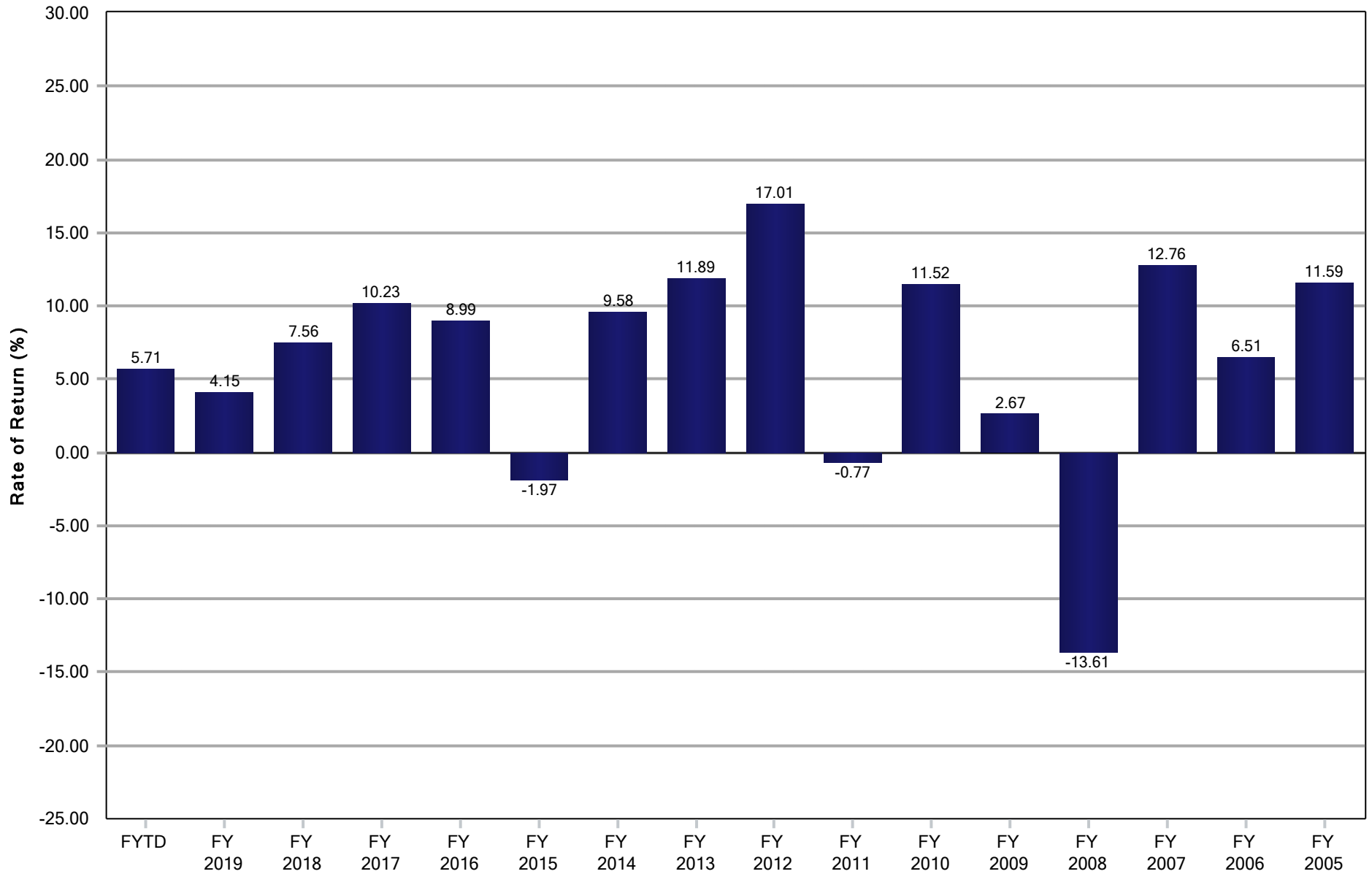


## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending December 31, 2019



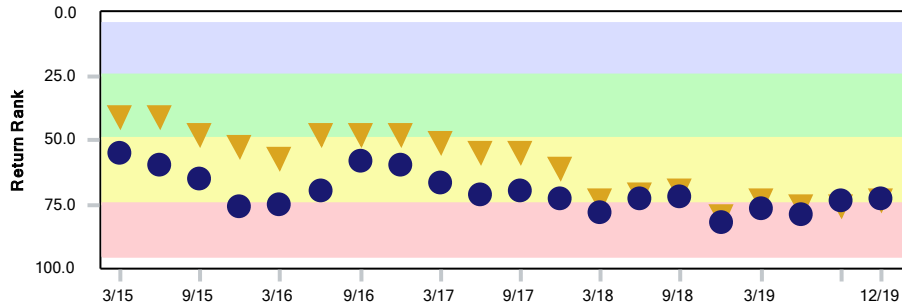


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
December 31, 2019



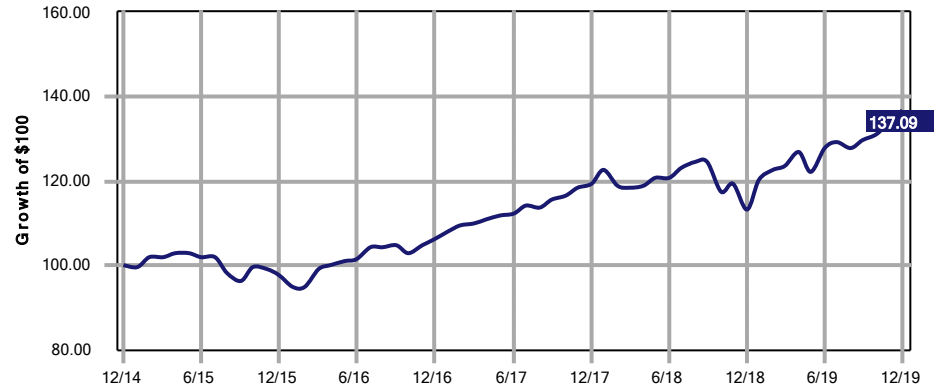
## SLCFD Firefighters' Pension Trust Total Fund December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

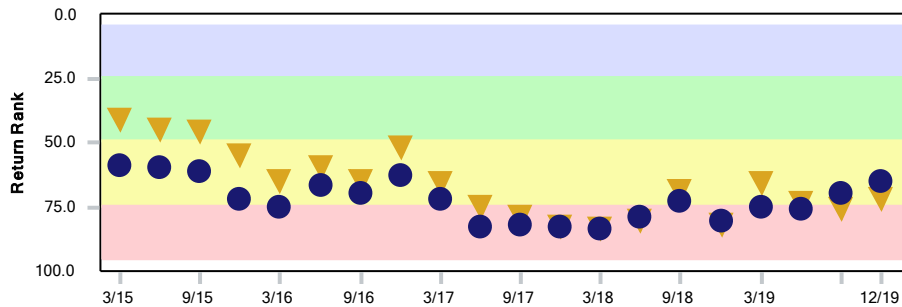


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
▼ Target Allocation	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

### Growth of a Dollar

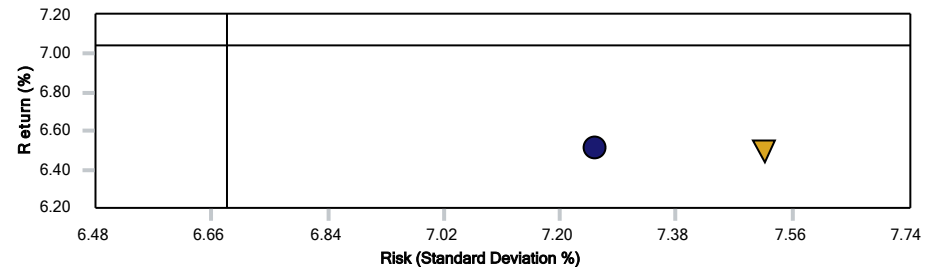


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
▼ Target Allocation	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.51	7.26
▼ Target Allocation	6.49	7.52
— Median	7.04	6.68

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.51	7.26	0.25	0.96	0.77	96.90	98.99
Target Allocation	6.49	7.52	0.00	1.00	0.75	100.00	100.00

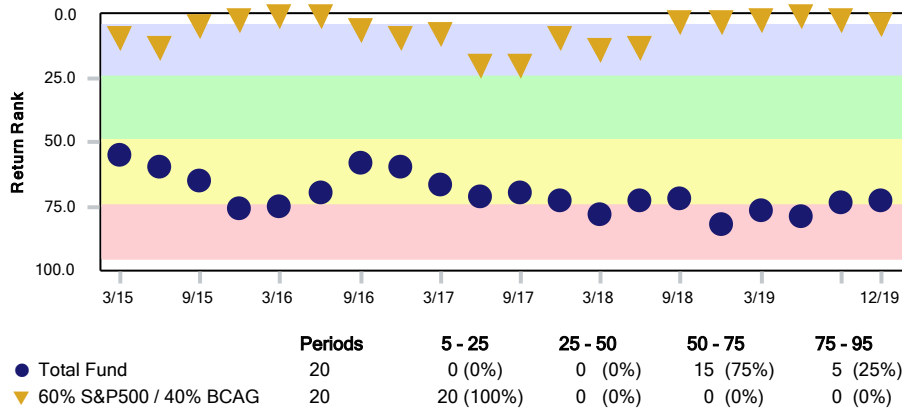
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.89	8.19	0.49	0.96	0.89	98.18	100.95
Target Allocation	8.68	8.47	0.00	1.00	0.84	100.00	100.00

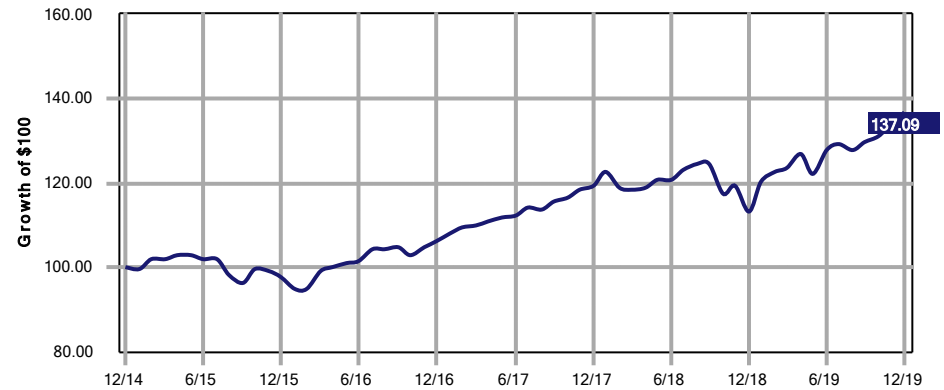


## SLCFD Firefighters' Pension Trust Total Fund December 31, 2019

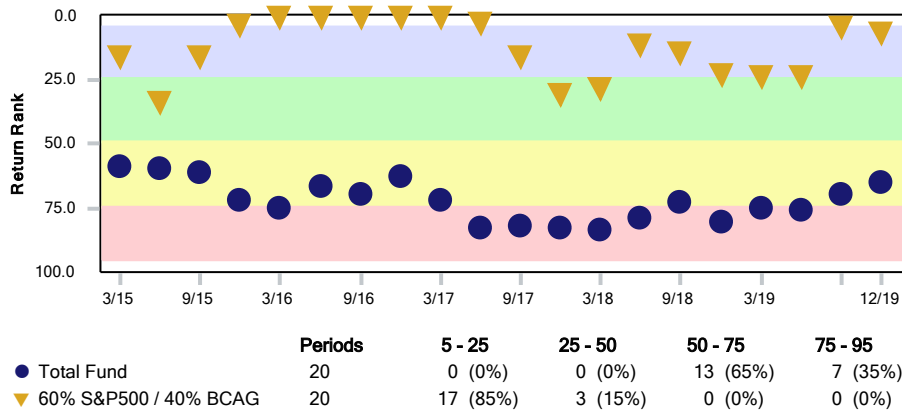
### 5 Years Rolling Percentile Ranking - 5 Years



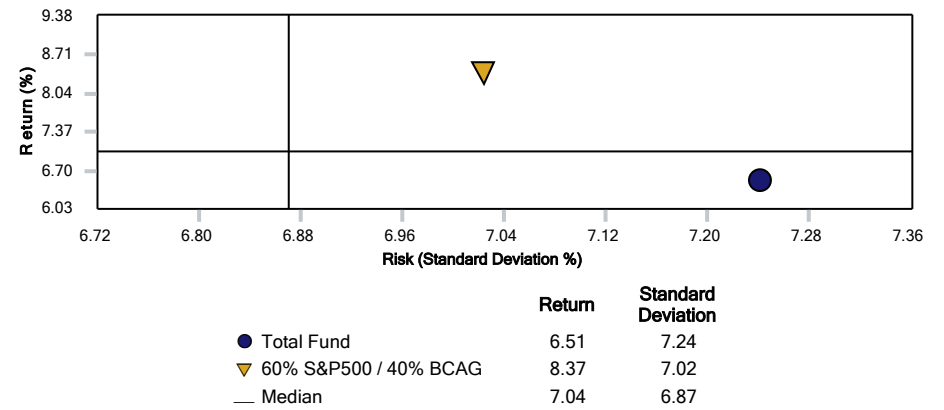
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.51	7.24	-1.66	0.99	0.77	102.51	88.87
60% S&P500 / 40% BCAG	8.37	7.02	0.00	1.00	1.04	100.00	100.00

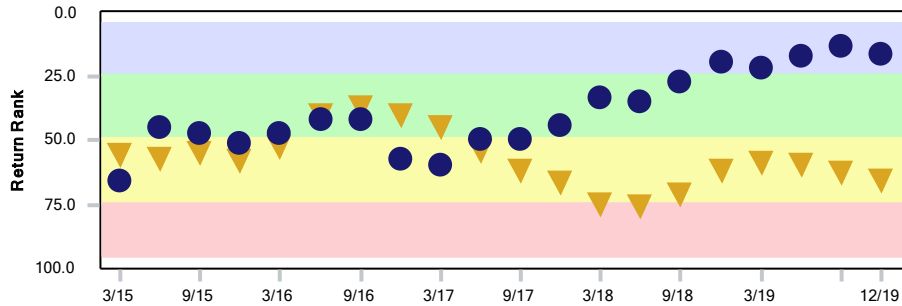
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.89	7.62	-2.22	1.04	0.94	106.10	90.99
60% S&P500 / 40% BCAG	10.87	7.07	0.00	1.00	1.27	100.00	100.00



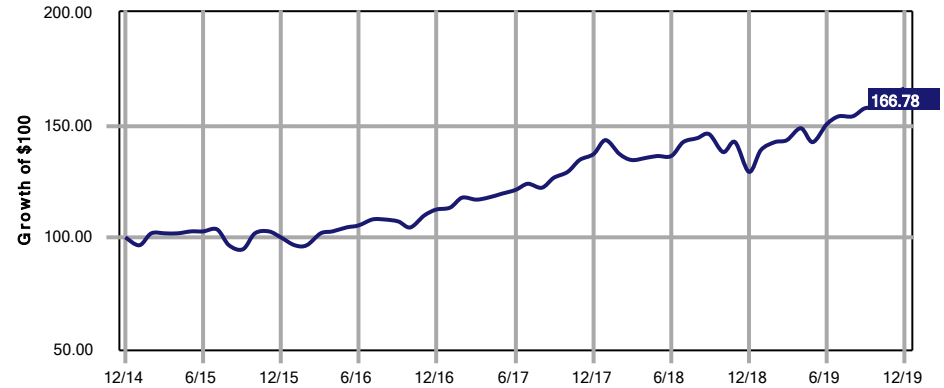
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

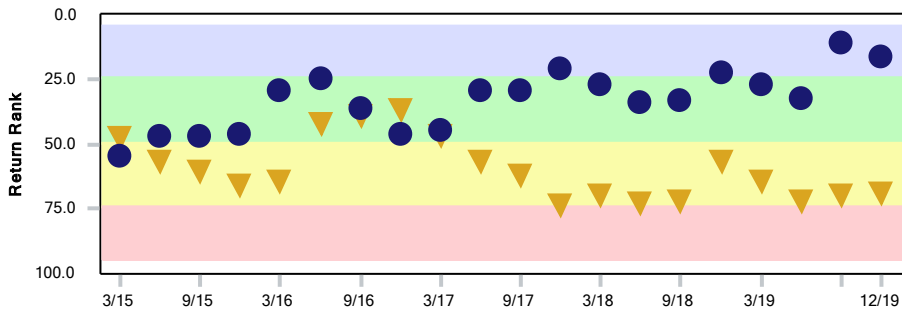


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

### Growth of a Dollar

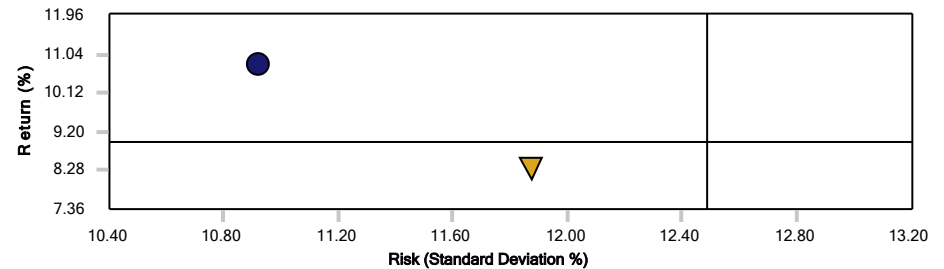


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	10.77	10.92
▼ Russell 1000 Value Index	8.29	11.88
— Median	8.94	12.49

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.77	10.92	3.17	0.89	0.90	77.34	97.66
Russell 1000 Value Index	8.29	11.88	0.00	1.00	0.64	100.00	100.00

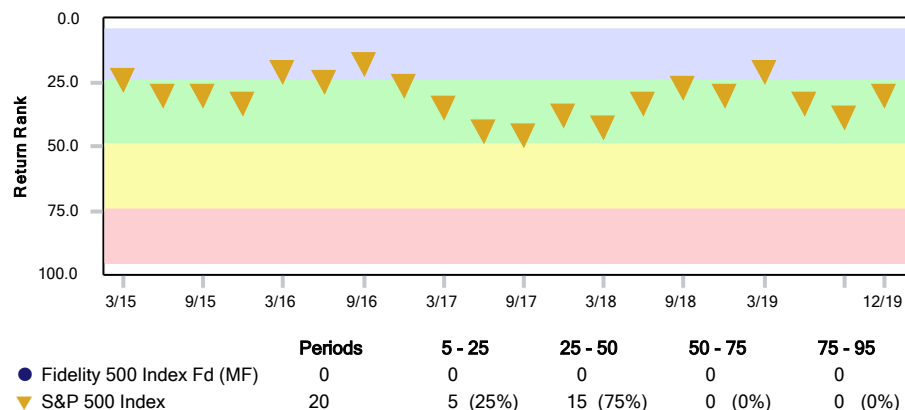
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	14.07	10.87	5.10	0.89	1.12	73.12	104.18
Russell 1000 Value Index	9.68	11.85	0.00	1.00	0.70	100.00	100.00

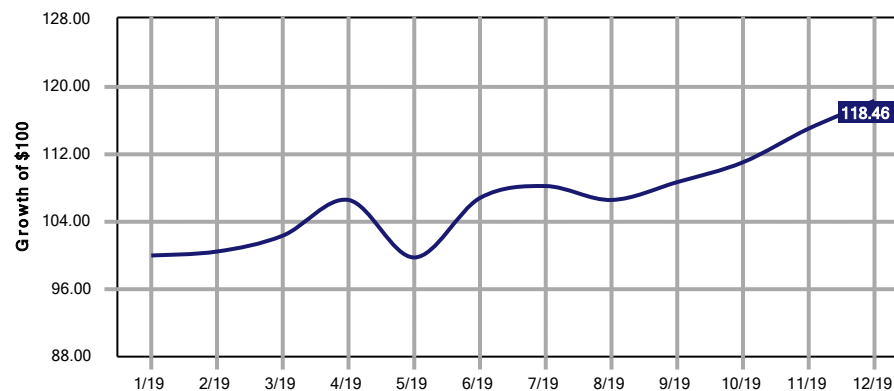


## SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) December 31, 2019

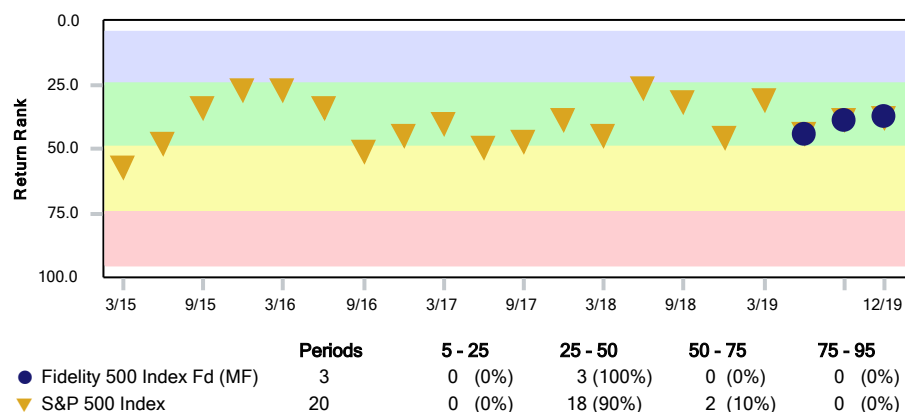
### 1 Year Rolling Percentile Ranking - 5 Years



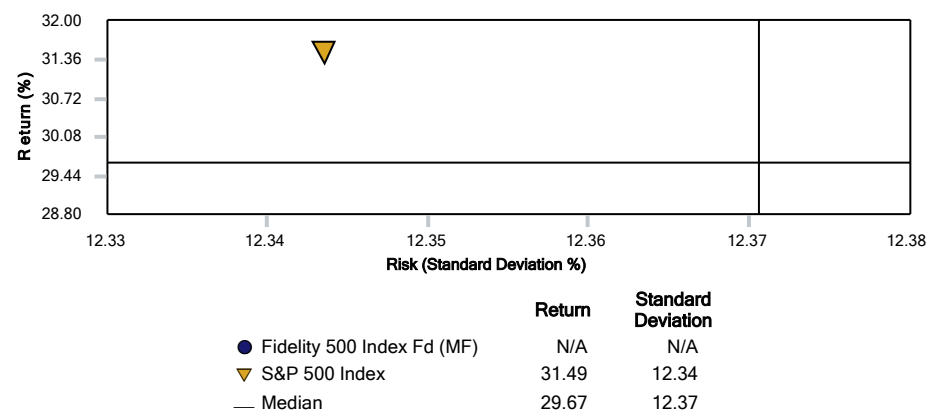
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	31.49	12.34	0.00	1.00	2.12	100.00	100.00

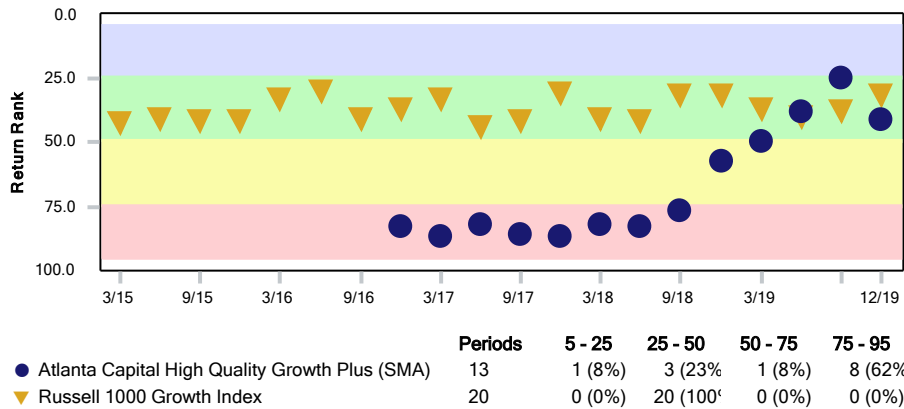
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	9.09	0.60	0.02	0.99	4.47	N/A	100.17
S&P 500 Index	9.07	0.60	0.00	1.00	4.43	N/A	100.00

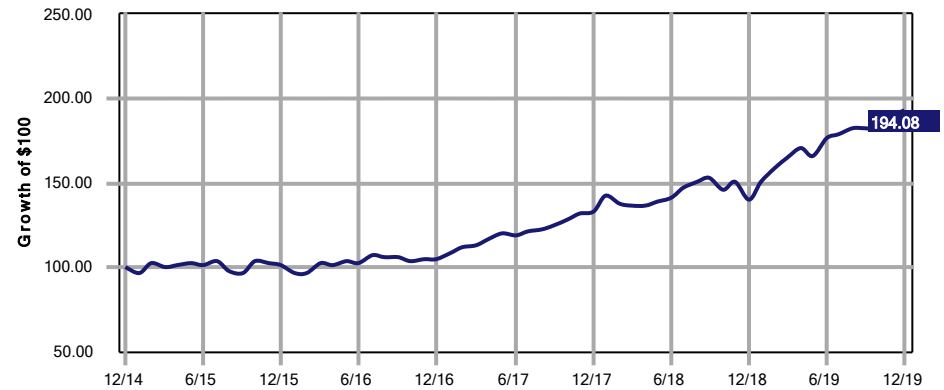


## SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) December 31, 2019

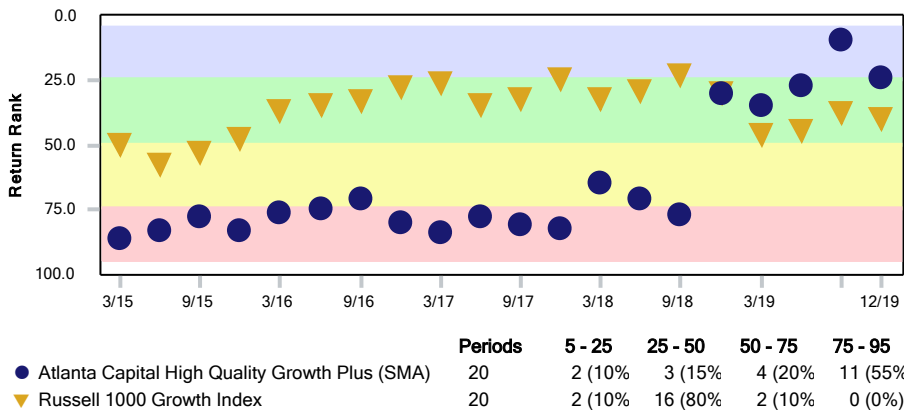
### 5 Years Rolling Percentile Ranking - 5 Years



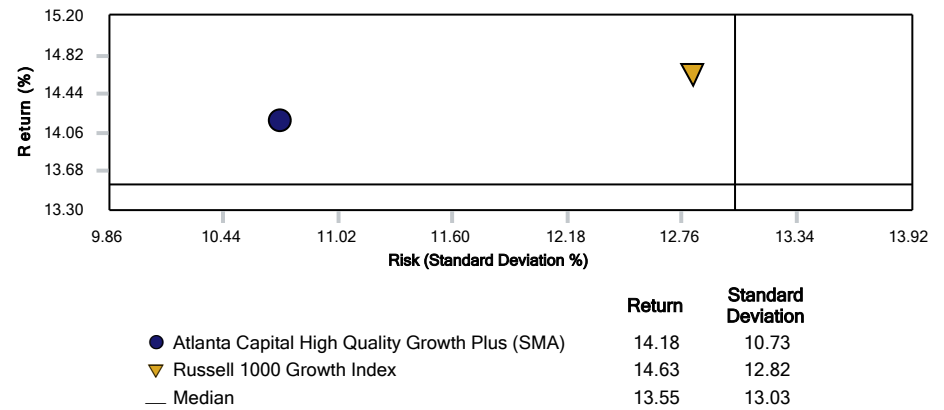
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	14.18	10.73	2.42	0.79	1.20	74.96	86.74
Russell 1000 Growth Index	14.63	12.82	0.00	1.00	1.05	100.00	100.00

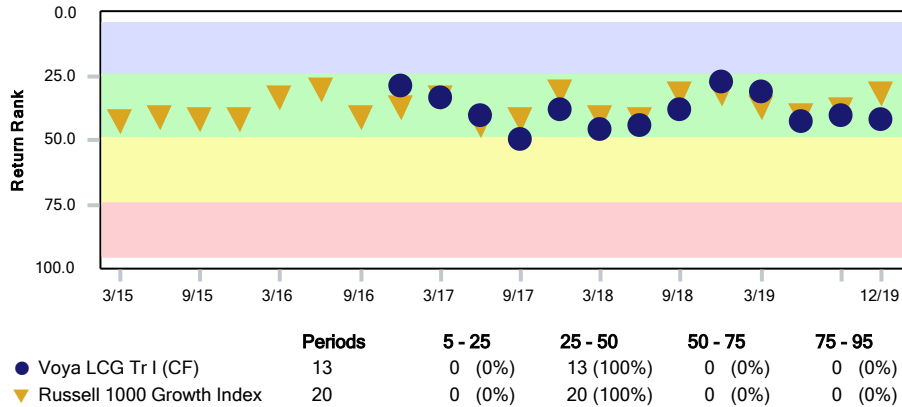
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	22.38	10.32	6.77	0.73	1.86	57.36	89.76
Russell 1000 Growth Index	20.49	13.07	0.00	1.00	1.37	100.00	100.00

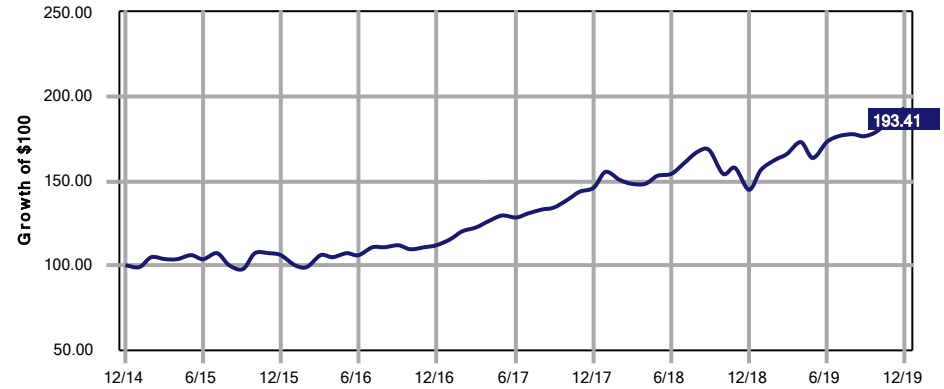


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2019

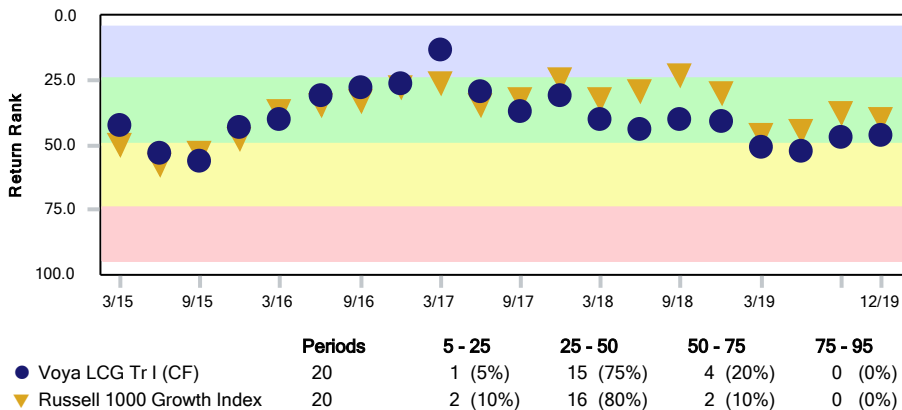
### 5 Years Rolling Percentile Ranking - 5 Years



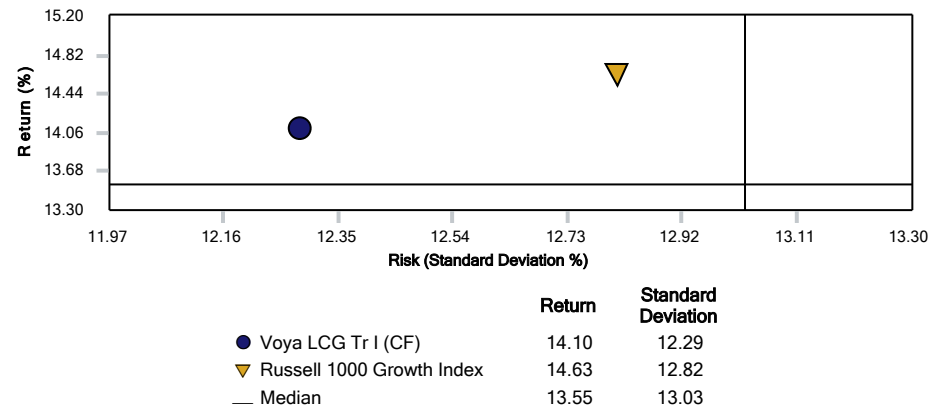
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	14.10	12.29	0.22	0.95	1.06	96.93	96.60
Russell 1000 Growth Index	14.63	12.82	0.00	1.00	1.05	100.00	100.00

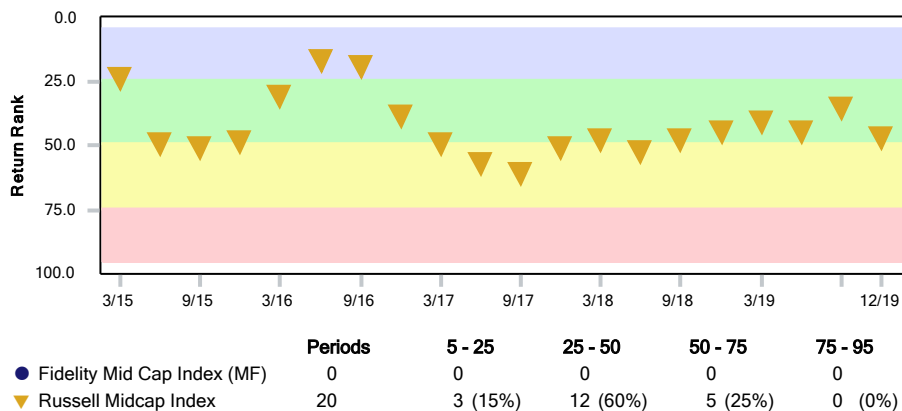
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.95	12.17	1.00	0.92	1.43	92.79	95.64
Russell 1000 Growth Index	20.49	13.07	0.00	1.00	1.37	100.00	100.00

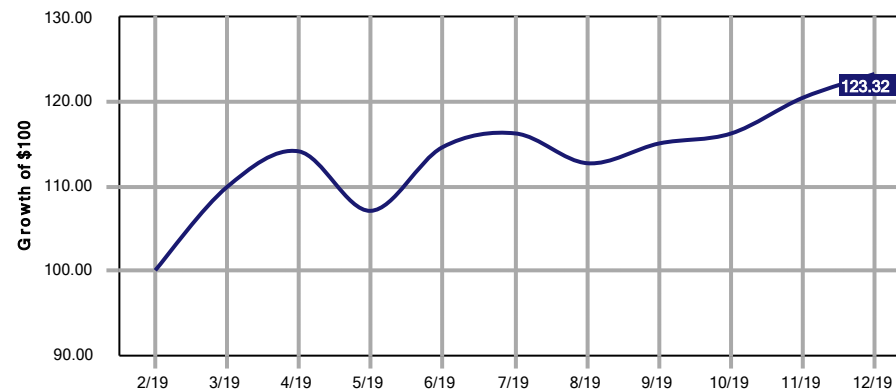


## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) December 31, 2019

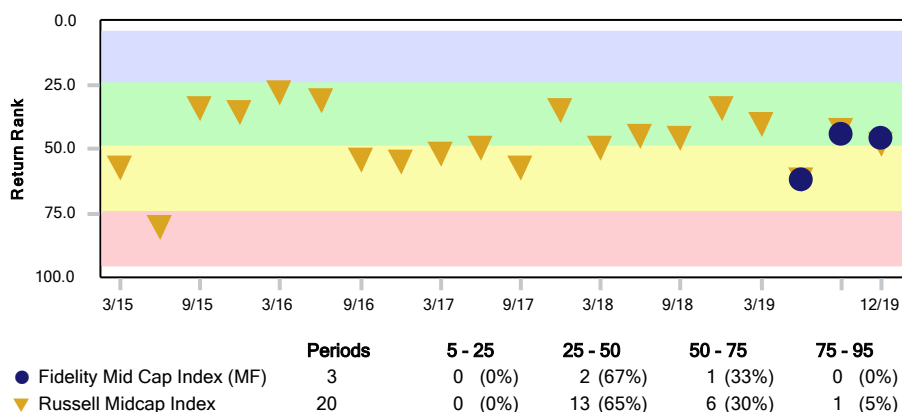
### 1 Year Rolling Percentile Ranking - 5 Years



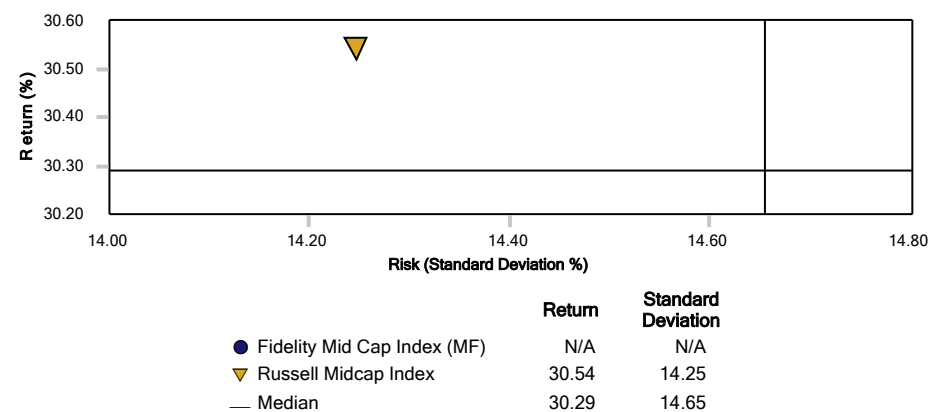
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	30.54	14.25	0.00	1.00	1.80	100.00	100.00

### Historical Statistics - 1 Quarter

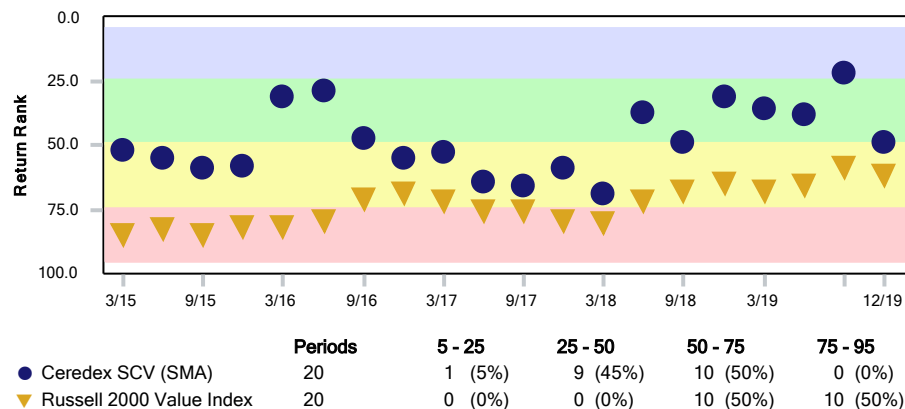
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	7.12	1.03	0.02	1.00	2.05	N/A	100.78
Russell Midcap Index	7.06	1.03	0.00	1.00	2.04	N/A	100.00





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

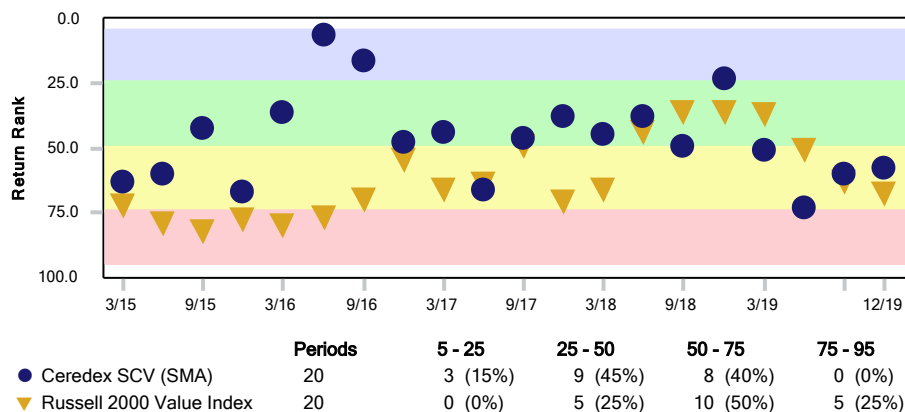
### 5 Years Rolling Percentile Ranking - 5 Years



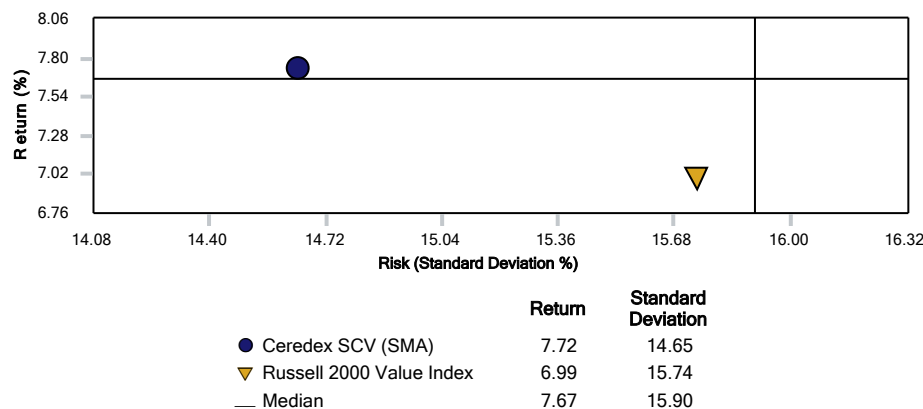
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	7.72	14.65	1.64	0.86	0.51	84.84	91.74
Russell 2000 Value Index	6.99	15.74	0.00	1.00	0.44	100.00	100.00

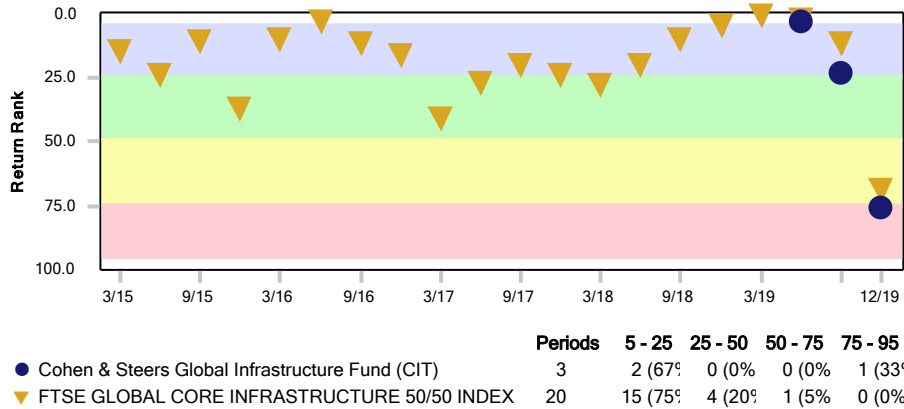
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	5.29	15.67	0.82	0.95	0.30	91.08	95.40
Russell 2000 Value Index	4.77	15.68	0.00	1.00	0.27	100.00	100.00

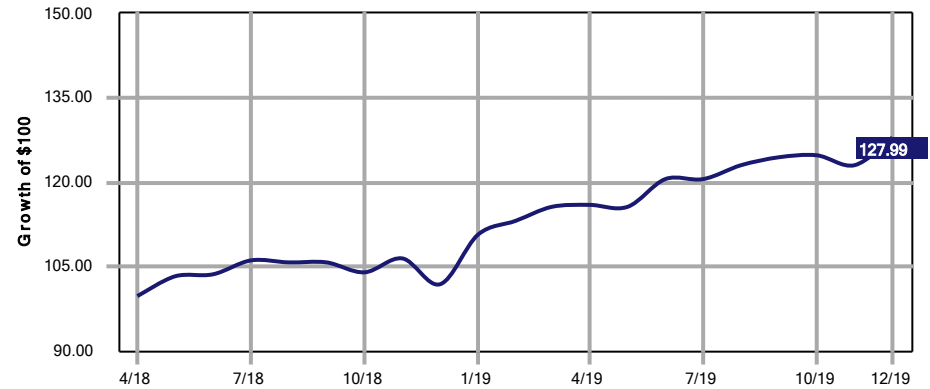


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
**December 31, 2019**

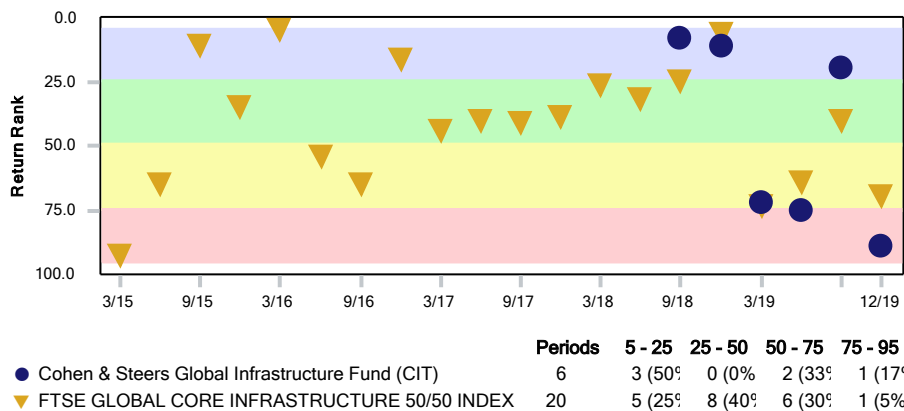
**1 Year Rolling Percentile Ranking - 5 Years**



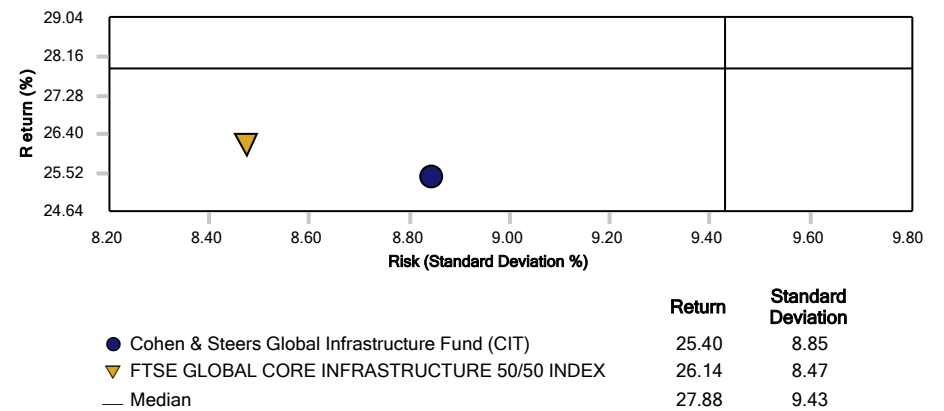
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	25.40	8.85	-0.98	1.02	2.38	82.82	96.40
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	26.14	8.47	0.00	1.00	2.55	100.00	100.00

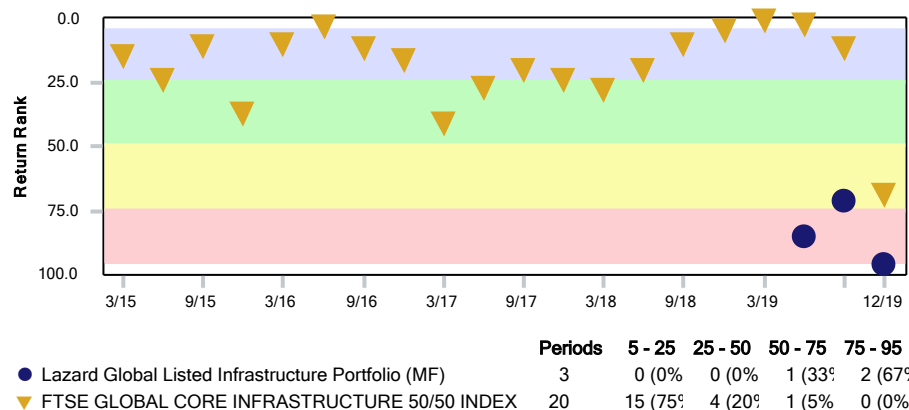
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.71	2.27	-0.36	0.98	0.34	116.47	81.64
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.88	2.31	0.00	1.00	0.50	100.00	100.00

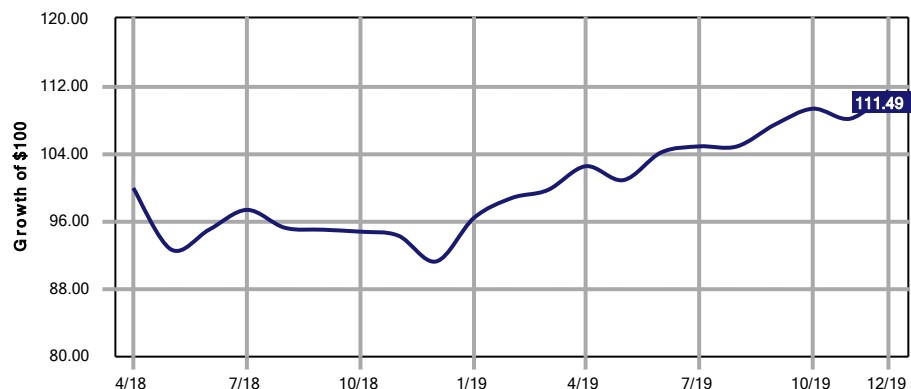


## SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) December 31, 2019

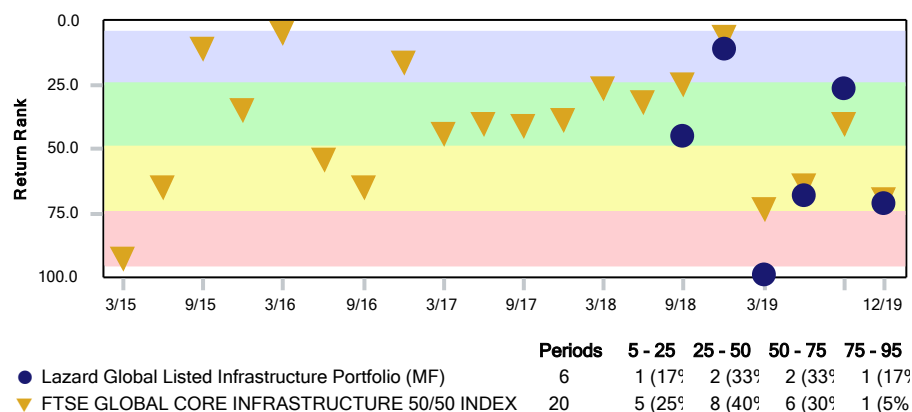
### 1 Year Rolling Percentile Ranking - 5 Years



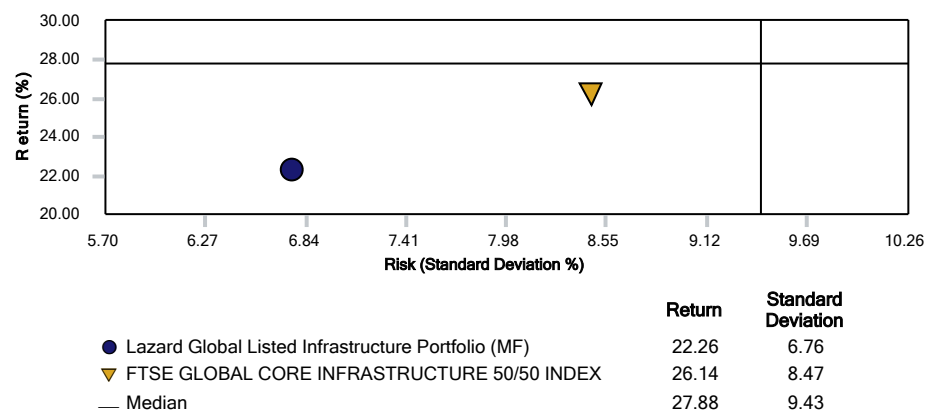
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

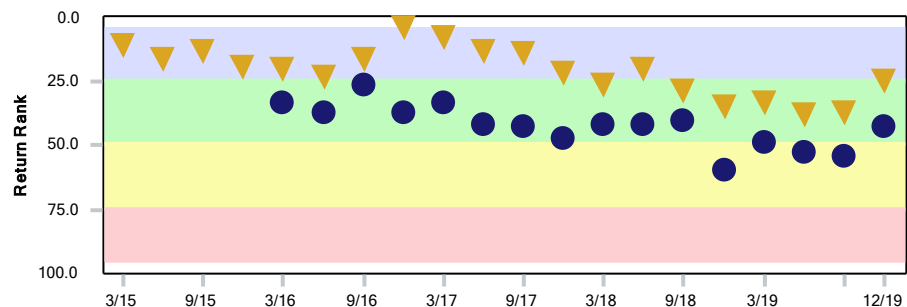
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	22.26	6.76	3.90	0.70	2.70	90.91	86.49
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	26.14	8.47	0.00	1.00	2.55	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.75	1.63	0.39	0.66	0.68	76.78	91.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.88	2.31	0.00	1.00	0.50	100.00	100.00

## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

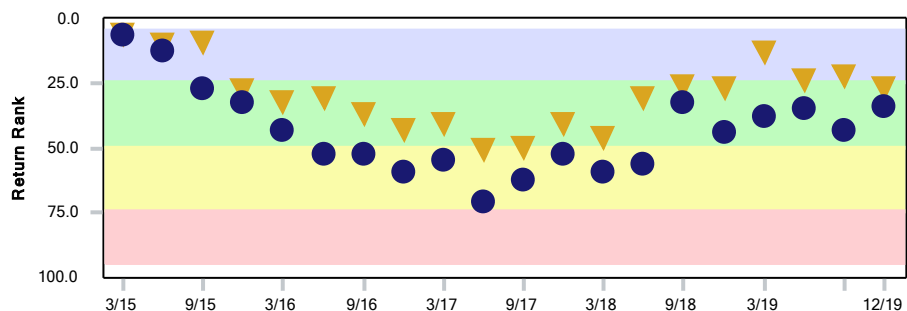


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	16	0 (0%)	13 (81%)	3 (19%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### Growth of a Dollar

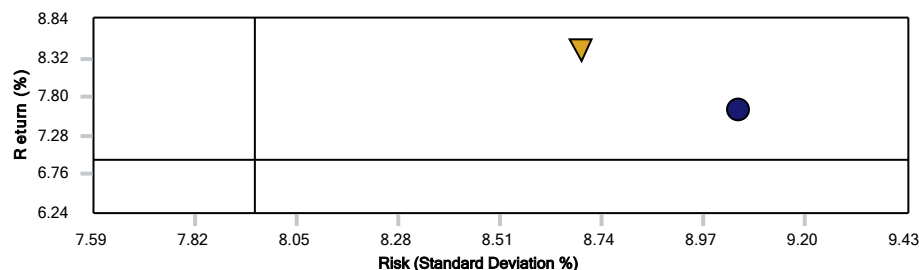


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	7.62	9.05
▼ ML All Convertibles, All Qualities	8.41	8.70
— Median	6.96	7.95

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.62	9.05	-0.96	1.03	0.74	103.03	97.07
ML All Convertibles, All Qualities	8.41	8.70	0.00	1.00	0.86	100.00	100.00

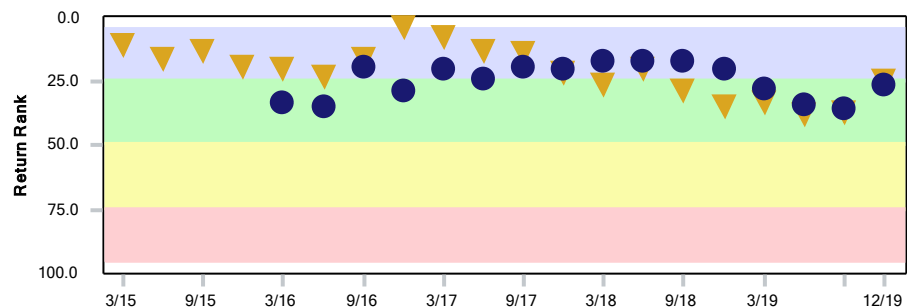
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.24	8.88	-1.34	1.07	1.06	112.30	100.88
ML All Convertibles, All Qualities	11.91	8.25	0.00	1.00	1.21	100.00	100.00



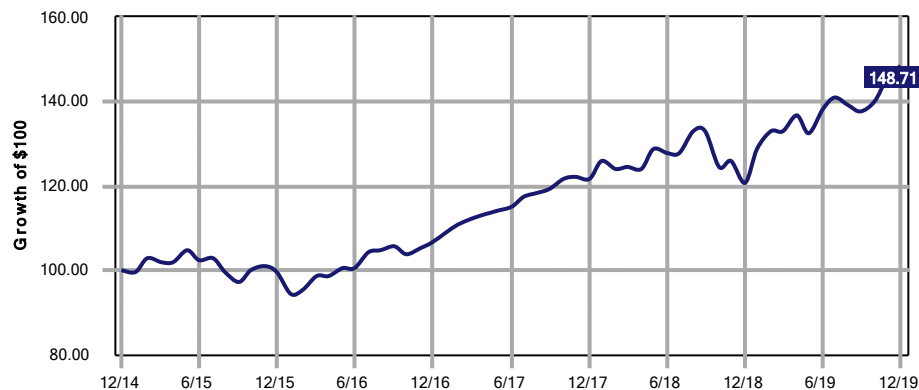
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

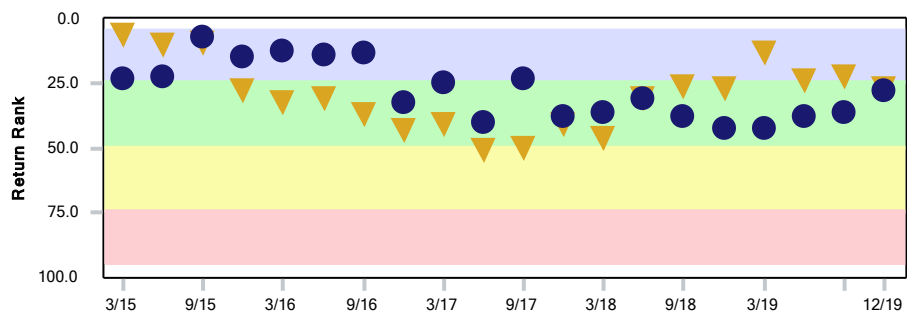


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	16	9 (56%)	7 (44%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### Growth of a Dollar

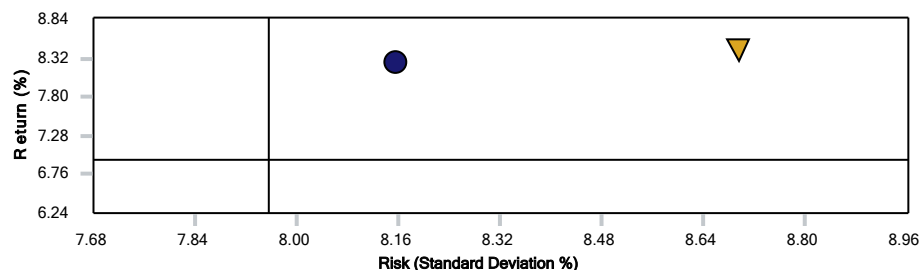


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	8.26	8.16
▼ ML All Convertibles, All Qualities	8.41	8.70
— Median	6.96	7.95

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.26	8.16	0.53	0.92	0.89	88.71	93.43
ML All Convertibles, All Qualities	8.41	8.70	0.00	1.00	0.86	100.00	100.00

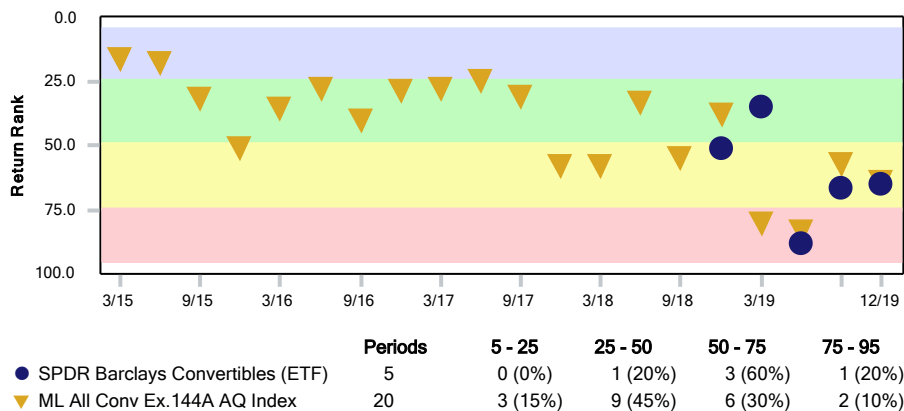
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	11.71	8.43	-0.28	1.01	1.16	107.28	101.45
ML All Convertibles, All Qualities	11.91	8.25	0.00	1.00	1.21	100.00	100.00

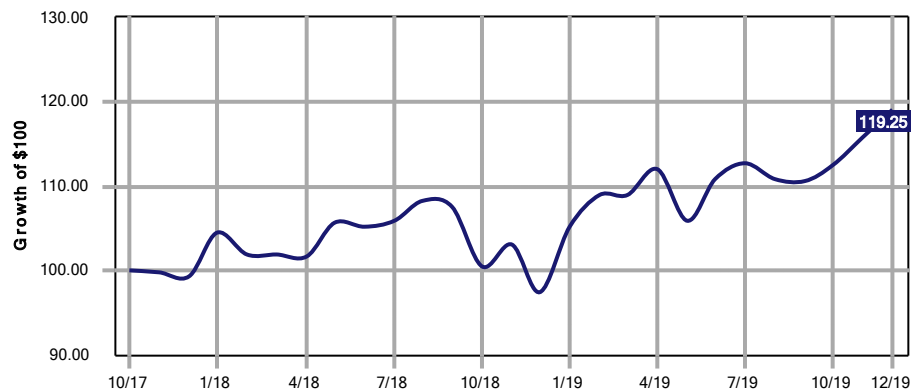


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2019

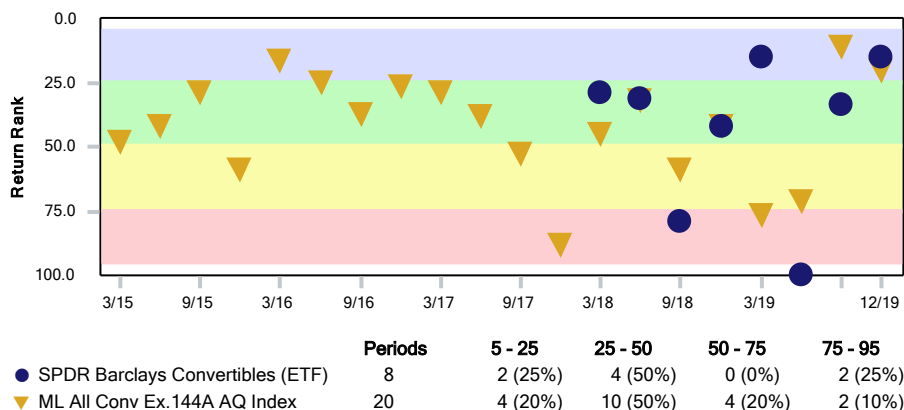
### 1 Year Rolling Percentile Ranking - 5 Years



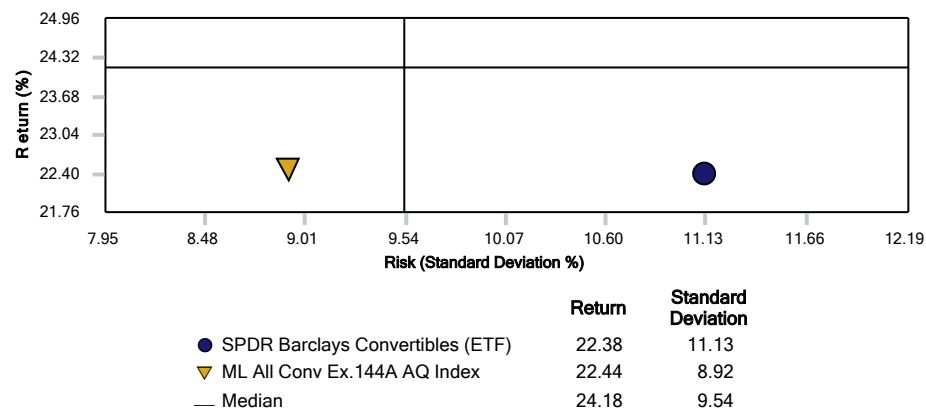
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	22.38	11.13	-4.63	1.24	1.68	150.26	109.98
ML All Conv Ex. 144A AQ Index	22.44	8.92	0.00	1.00	2.07	100.00	100.00

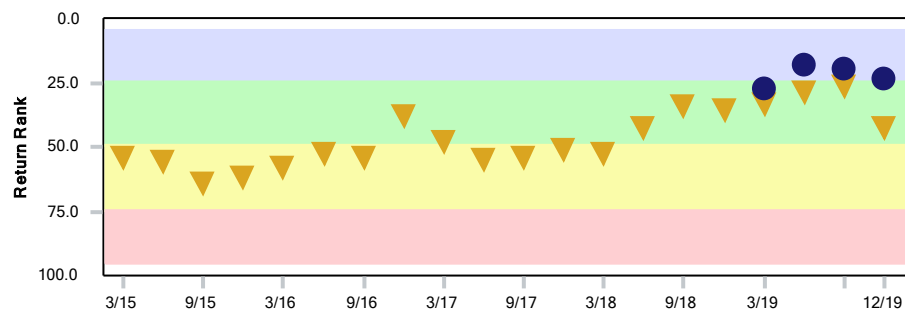
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	7.70	0.56	-0.66	1.28	4.04	N/A	101.67
ML All Conv Ex. 144A AQ Index	7.58	0.43	0.00	1.00	5.03	N/A	100.00



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

### 3 Years Rolling Percentile Ranking - 5 Years

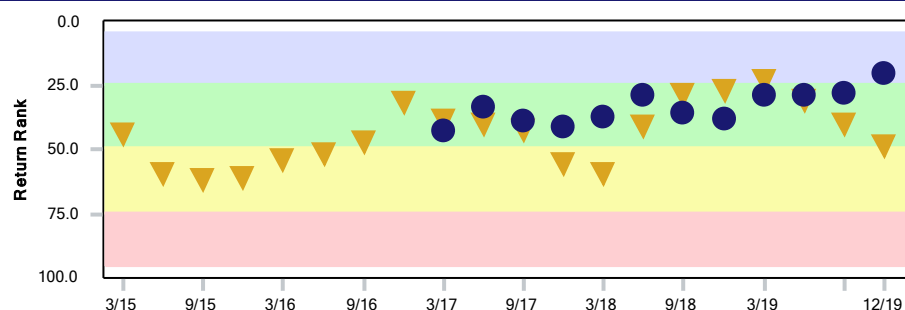


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

### Growth of a Dollar

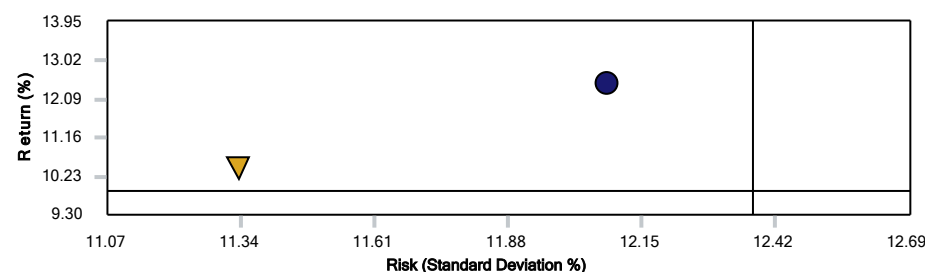


### 1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	12	1 (8%)	11 (92%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

### Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.48	12.08
▼ MSCI AC World ex USA	10.40	11.33
— Median	9.86	12.38

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.48	12.08	1.54	1.04	0.90	96.50	107.08
MSCI AC World ex USA	10.40	11.33	0.00	1.00	0.78	100.00	100.00

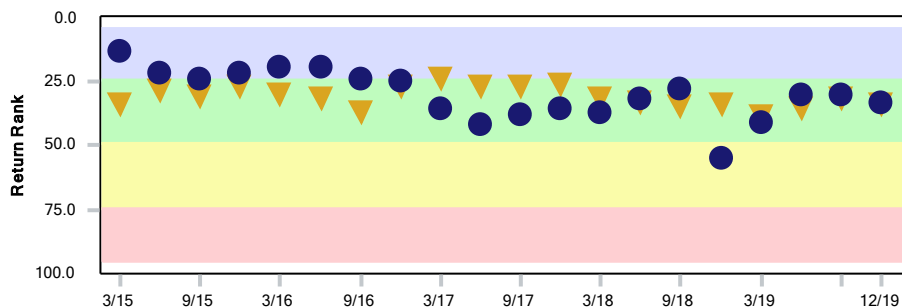
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	27.40	12.33	4.32	1.00	1.86	92.63	111.91
MSCI AC World ex USA	22.13	12.13	0.00	1.00	1.53	100.00	100.00



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

### 5 Years Rolling Percentile Ranking - 5 Years

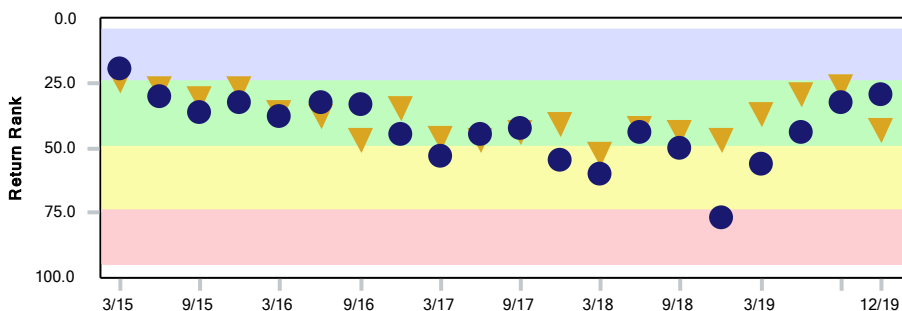


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

### Growth of a Dollar

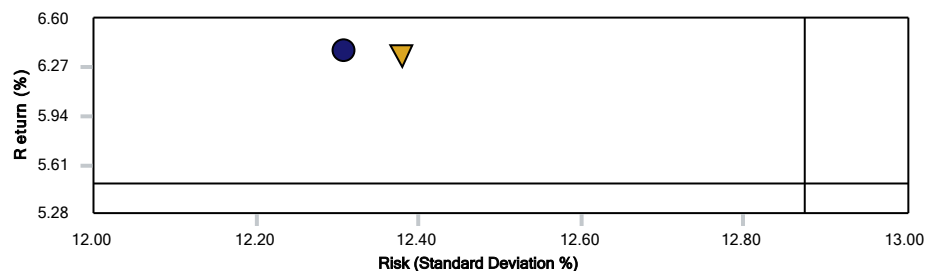


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	1 (5%)	14 (70%)	4 (20%)	1 (5%)
▼ International Benchmark	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	6.39	12.31
▼ International Benchmark	6.34	12.38
— Median	5.48	12.87

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	6.39	12.31	0.48	0.94	0.48	88.25	92.32
International Benchmark	6.34	12.38	0.00	1.00	0.47	100.00	100.00

### Historical Statistics - 3 Years

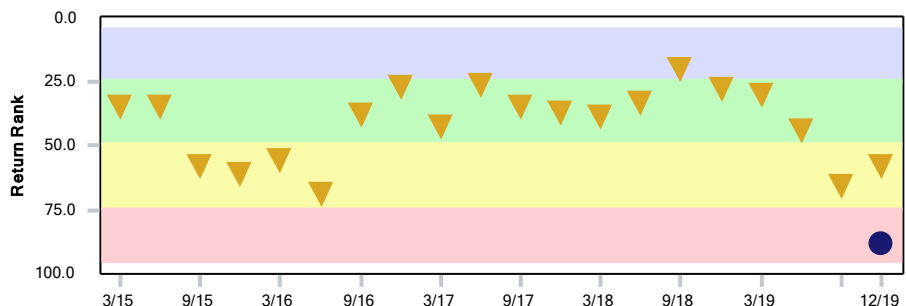
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	11.74	12.31	1.14	1.02	0.83	89.78	100.76
International Benchmark	10.40	11.33	0.00	1.00	0.78	100.00	100.00





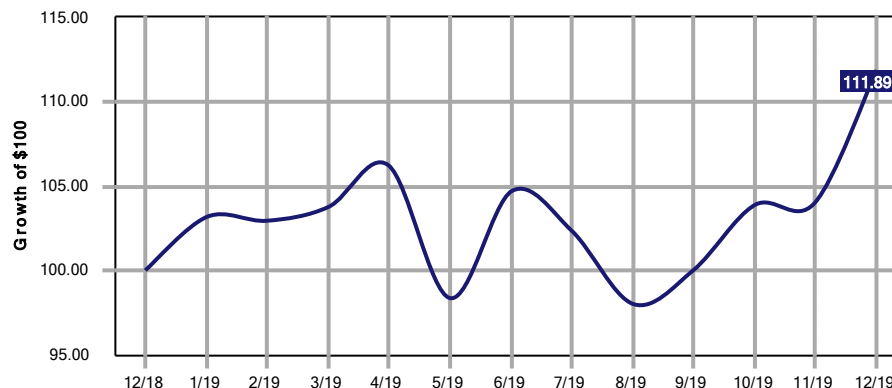
## SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) December 31, 2019

### 1 Year Rolling Percentile Ranking - 5 Years

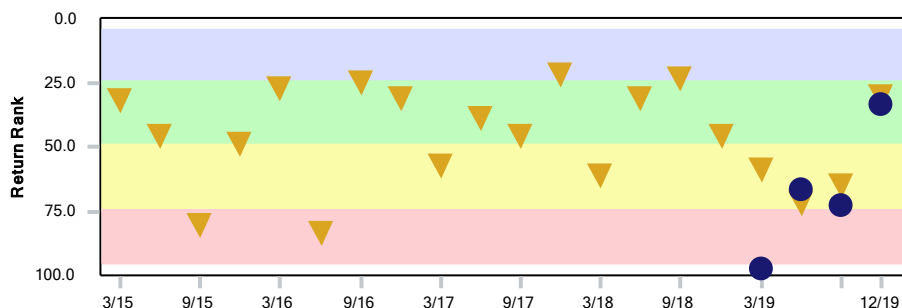


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Emerging Markets Index (MF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ MSCI Emerging Markets Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

### Growth of a Dollar

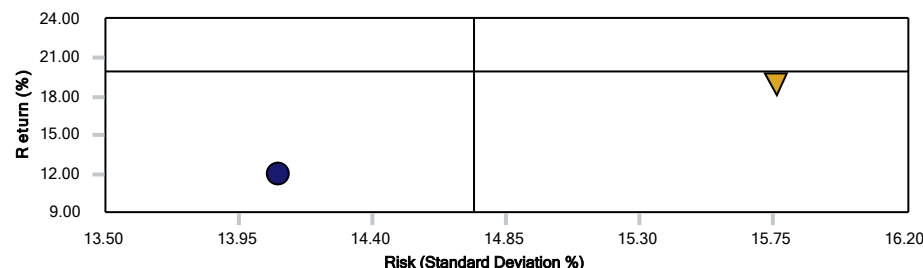


### 1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Emerging Markets Index (MF)	4	0 (0%)	1 (25%)	2 (50%)	1 (25%)
▼ MSCI Emerging Markets Index	20	3 (15%)	10 (50%)	5 (25%)	2 (10%)

### Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Emerging Markets Index (MF)	11.89	14.08
▼ MSCI Emerging Markets Index	18.90	15.77
— Median	20.05	14.74

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	11.89	14.08	-3.36	0.84	0.71	102.83	81.22
MSCI Emerging Markets Index	18.90	15.77	0.00	1.00	1.04	100.00	100.00

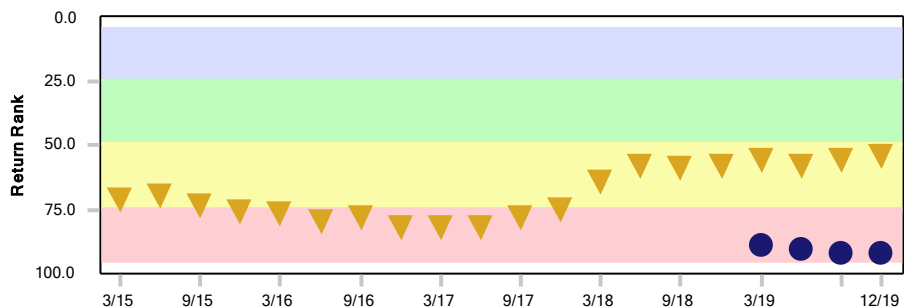
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	11.78	3.03	0.09	0.96	1.22	-72.82	96.83
MSCI Emerging Markets Index	11.93	3.14	0.00	1.00	1.19	100.00	100.00



## SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

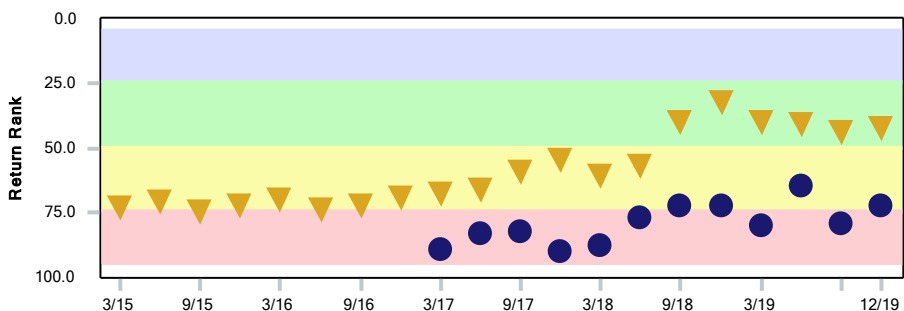


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
▼ MSCI Emerging Markets Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

### Growth of a Dollar

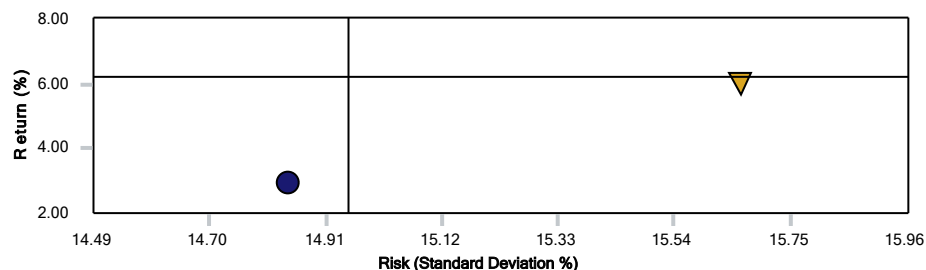


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● LMC Emerging Markets I (CF)	12	0 (0%)	0 (0%)	4 (33%)	8 (67%)
▼ MSCI Emerging Markets Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● LMC Emerging Markets I (CF)	2.91	14.84
▼ MSCI Emerging Markets Index	6.01	15.66
— Median	6.21	14.95

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	2.91	14.84	-2.60	0.93	0.20	100.21	87.85
MSCI Emerging Markets Index	6.01	15.66	0.00	1.00	0.38	100.00	100.00

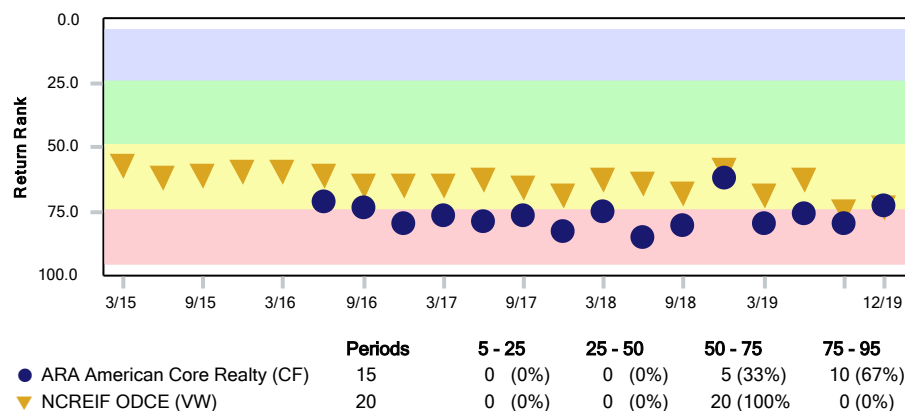
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	9.70	13.73	-1.58	0.96	0.62	100.06	91.97
MSCI Emerging Markets Index	11.99	14.18	0.00	1.00	0.75	100.00	100.00

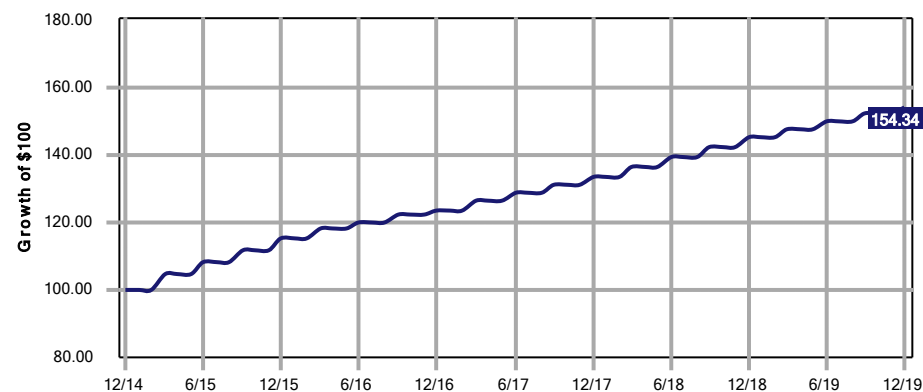


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2019

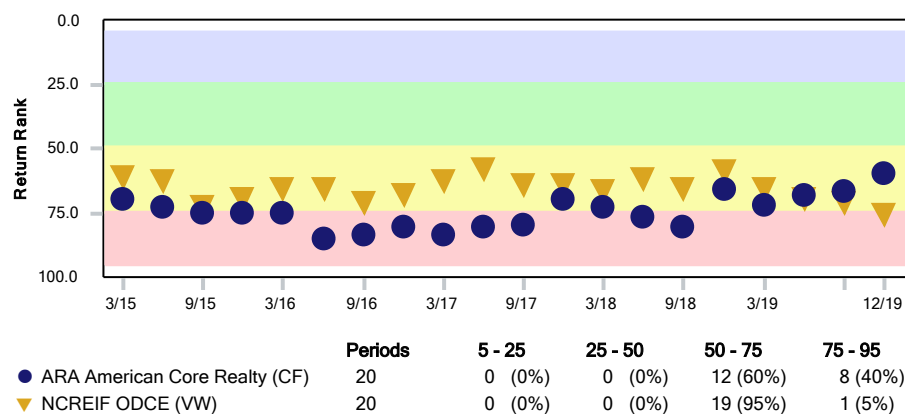
### 5 Years Rolling Percentile Ranking - 5 Years



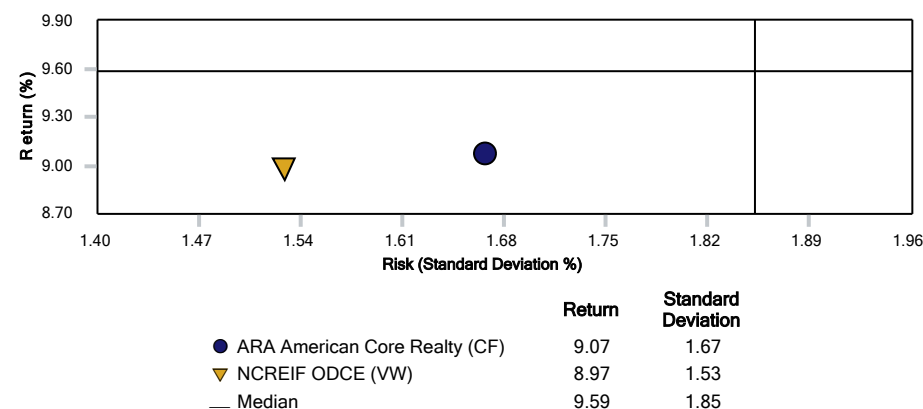
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.07	1.67	0.79	0.92	3.98	N/A	101.07
NCREIF ODCE (VW)	8.97	1.53	0.00	1.00	4.05	N/A	100.00

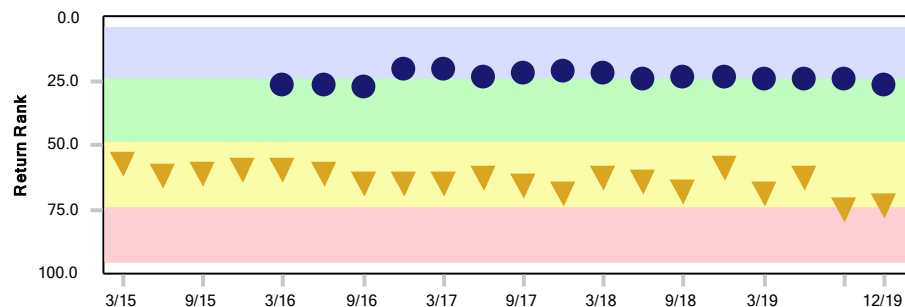
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.70	0.57	3.28	0.61	7.38	N/A	108.31
NCREIF ODCE (VW)	7.09	0.70	0.00	1.00	5.79	N/A	100.00



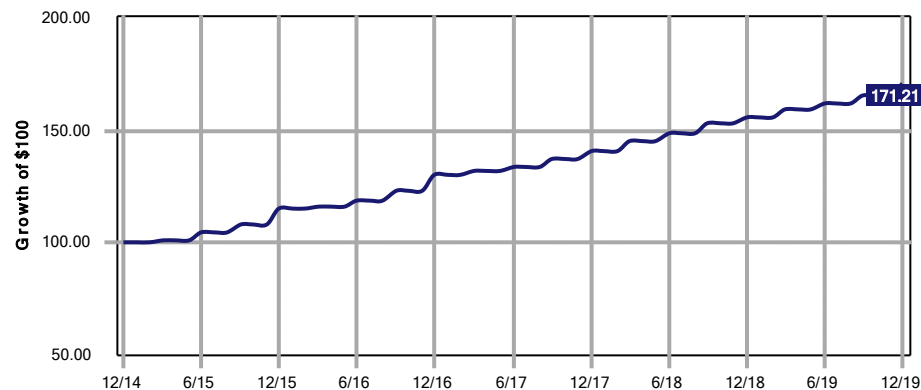
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2019

### 5 Years Rolling Percentile Ranking - 5 Years

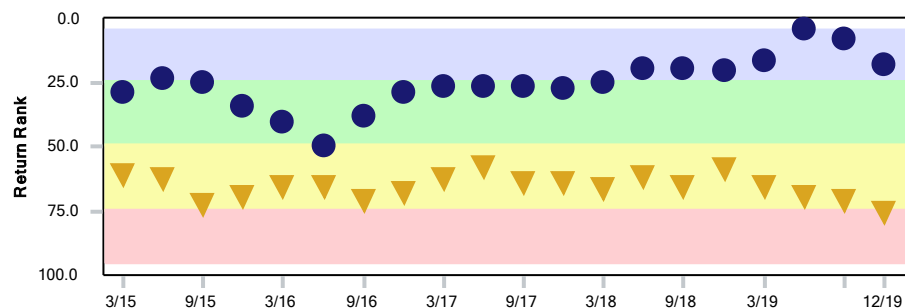


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	16	12 (75%)	4 (25%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

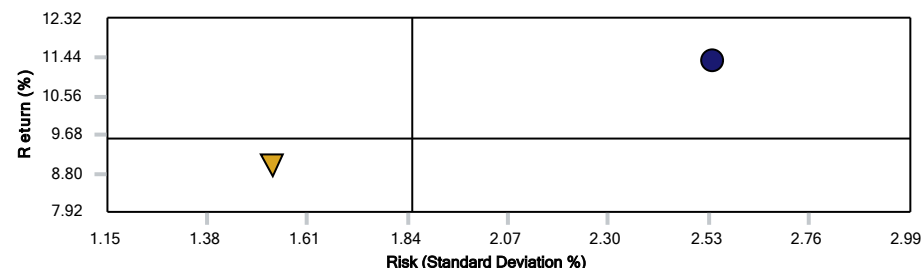


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	10 (50%)	10 (50%)	0 (0%)	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)	11.35	2.54
▼ NCREIF ODCE (VW)	8.97	1.53
— Median	9.59	1.85

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.35	2.54	5.55	0.63	3.64	N/A	125.72
NCREIF ODCE (VW)	8.97	1.53	0.00	1.00	4.05	N/A	100.00

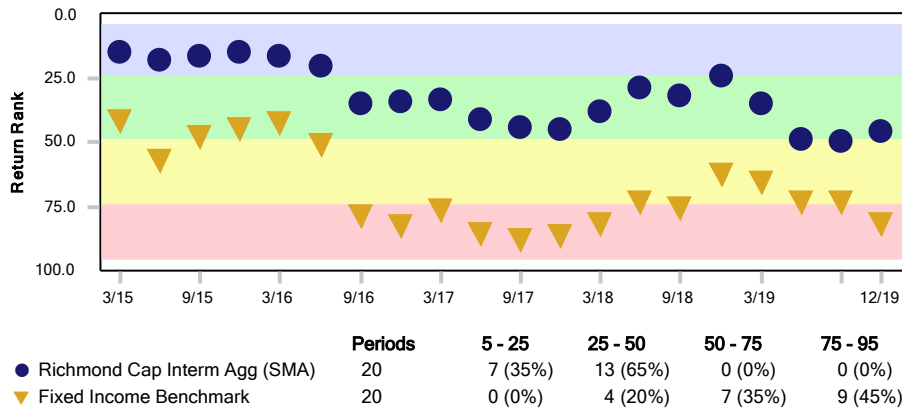
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.60	1.16	4.09	0.76	6.53	N/A	134.21
NCREIF ODCE (VW)	7.09	0.70	0.00	1.00	5.79	N/A	100.00

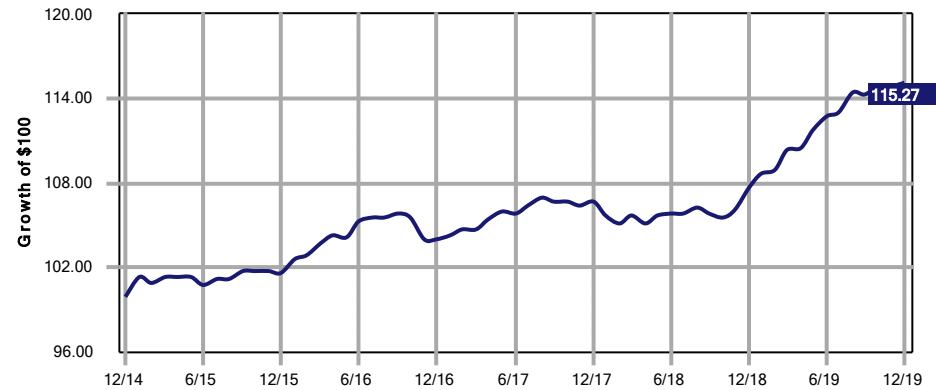


**SLCFD Firefighters' Pension Trust  
Richmond Cap Intern Agg (SMA)  
December 31, 2019**

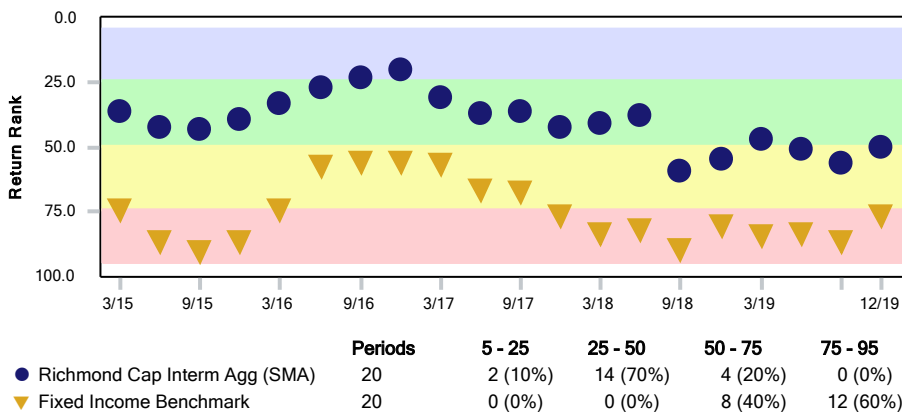
**5 Years Rolling Percentile Ranking - 5 Years**



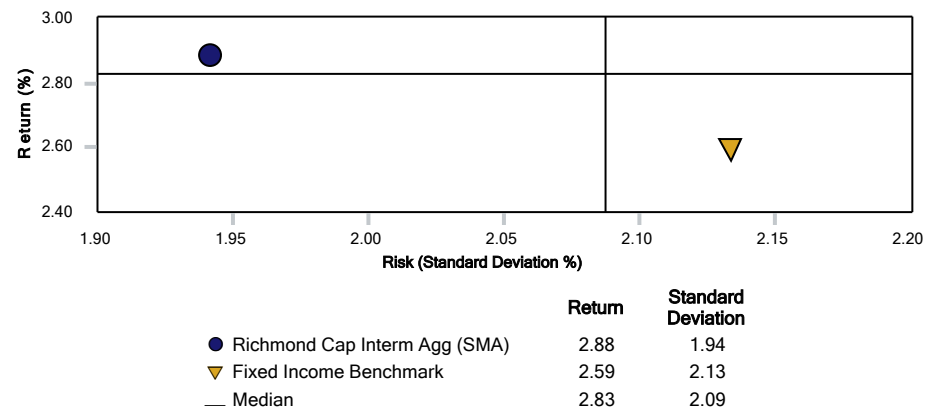
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.88	1.94	0.54	0.90	0.96	79.37	98.86
Fixed Income Benchmark	2.59	2.13	0.00	1.00	0.74	100.00	100.00

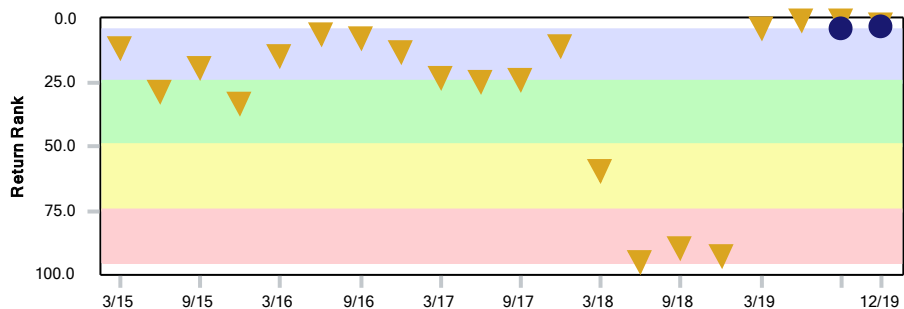
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	3.46	1.88	0.48	0.91	0.98	79.97	98.24
Fixed Income Benchmark	3.26	2.04	0.00	1.00	0.80	100.00	100.00



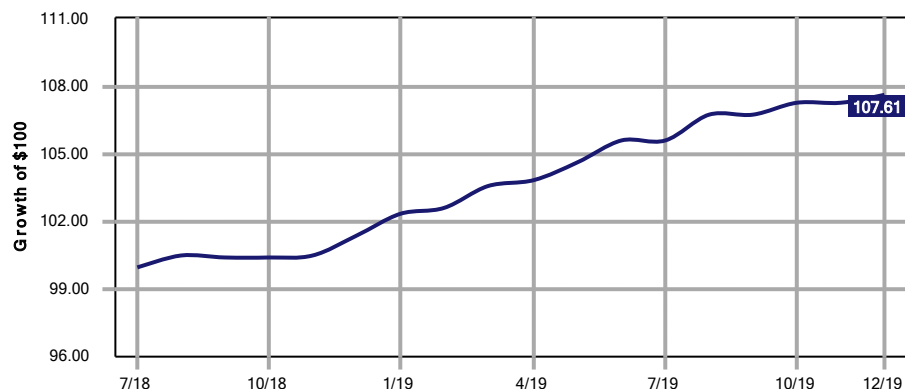
## SLCFD Firefighters' Pension Trust Richmond Capital - Short Term Bond Account (SMA) December 31, 2019

### 1 Year Rolling Percentile Ranking - 5 Years

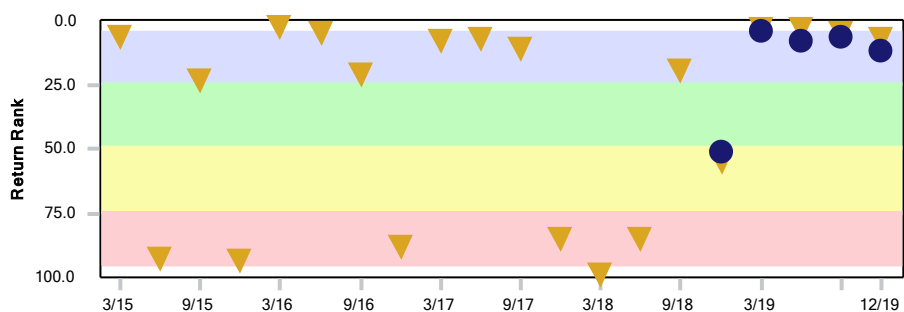


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital - Short Term Bond Account (SMA)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. Barc. U.S. Credit 1-5 Year Index	20	14 (70%)	2 (10%)	1 (5%)	3 (15%)

### Growth of a Dollar

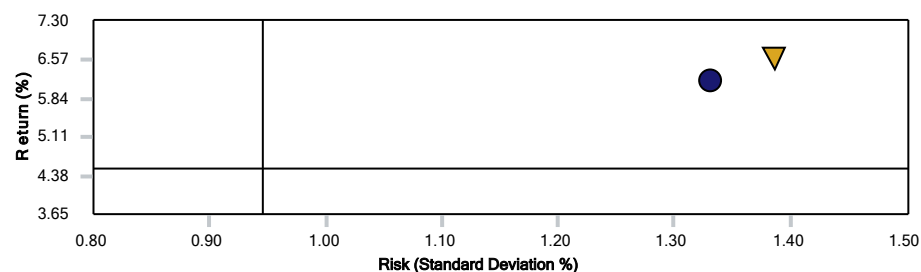


### 1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital - Short Term Bond Account (SMA)	5	4 (80%)	0 (0%)	1 (20%)	0 (0%)
▼ Blmbg. Barc. U.S. Credit 1-5 Year Index	20	13 (65%)	0 (0%)	1 (5%)	6 (30%)

### Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Richmond Capital - Short Term Bond Account (SMA)	6.15	1.33
▼ Blmbg. Barc. U.S. Credit 1-5 Year Index	6.58	1.39
— Median	4.50	0.95

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	6.15	1.33	-0.12	0.96	2.98	-36.36	93.41
Blmbg. Barc. U.S. Credit 1-5 Year Index	6.58	1.39	0.00	1.00	3.16	100.00	100.00

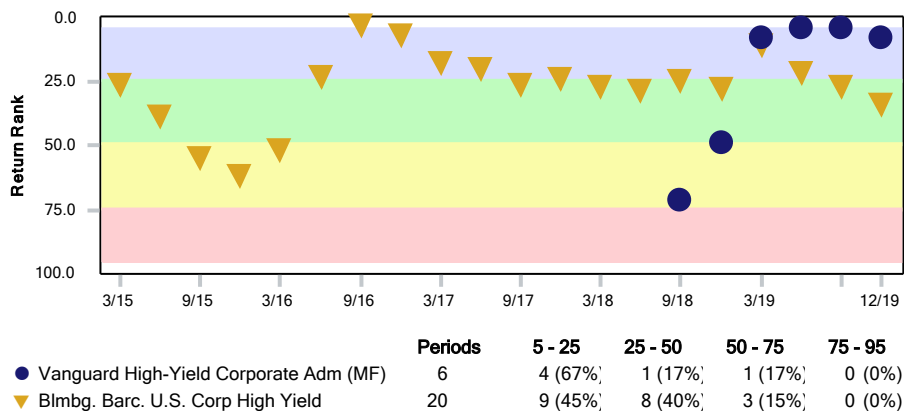
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bond Account (SMA)	0.79	0.20	-0.04	1.08	0.64	N/A	94.47
Blmbg. Barc. U.S. Credit 1-5 Year Index	0.84	0.18	0.00	1.00	0.80	N/A	100.00

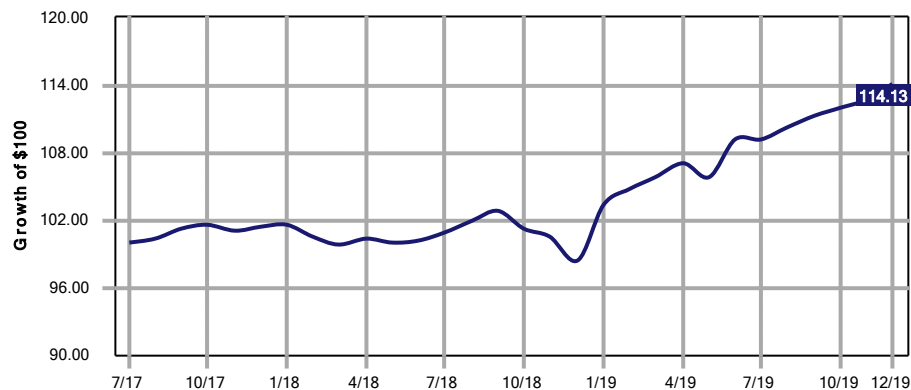


## SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) December 31, 2019

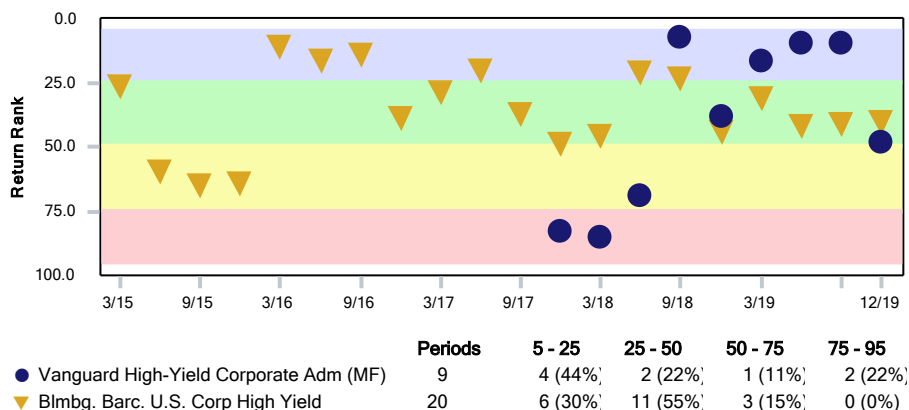
### 1 Year Rolling Percentile Ranking - 5 Years



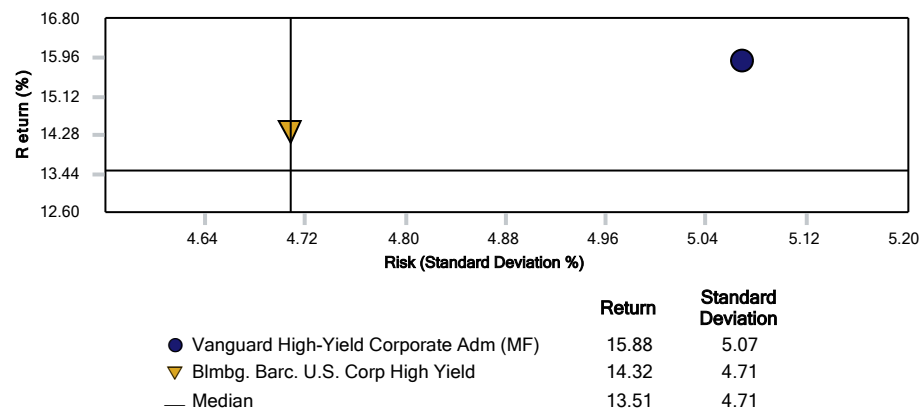
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	15.88	5.07	1.15	1.02	2.51	91.72	108.75
Blmbg. Barc. U.S. Corp High Yield	14.32	4.71	0.00	1.00	2.40	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	2.50	0.31	0.49	0.39	2.11	N/A	95.28
Blmbg. Barc. U.S. Corp High Yield	2.61	0.80	0.00	1.00	0.88	N/A	100.00



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

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





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

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

**SLCFD Firefighters' Pension Trust**  
**Disclosure**  
**December 31, 2019**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA 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](mailto:info@burgesschambers.com).



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