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*Burgess Chambers & Associates, Inc.*

*Institutional Investment Advisors*

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

***March 31, 2020***

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# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending March 31, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**SLCFD Firefighters' Pension Trust**  
**BCA Market Perspective ©**  
**Coronavirus Disease: What Should You Do Now?**  
**April 2020**

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over \$2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a \$10B commercial paper funding facility and initiated a \$700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

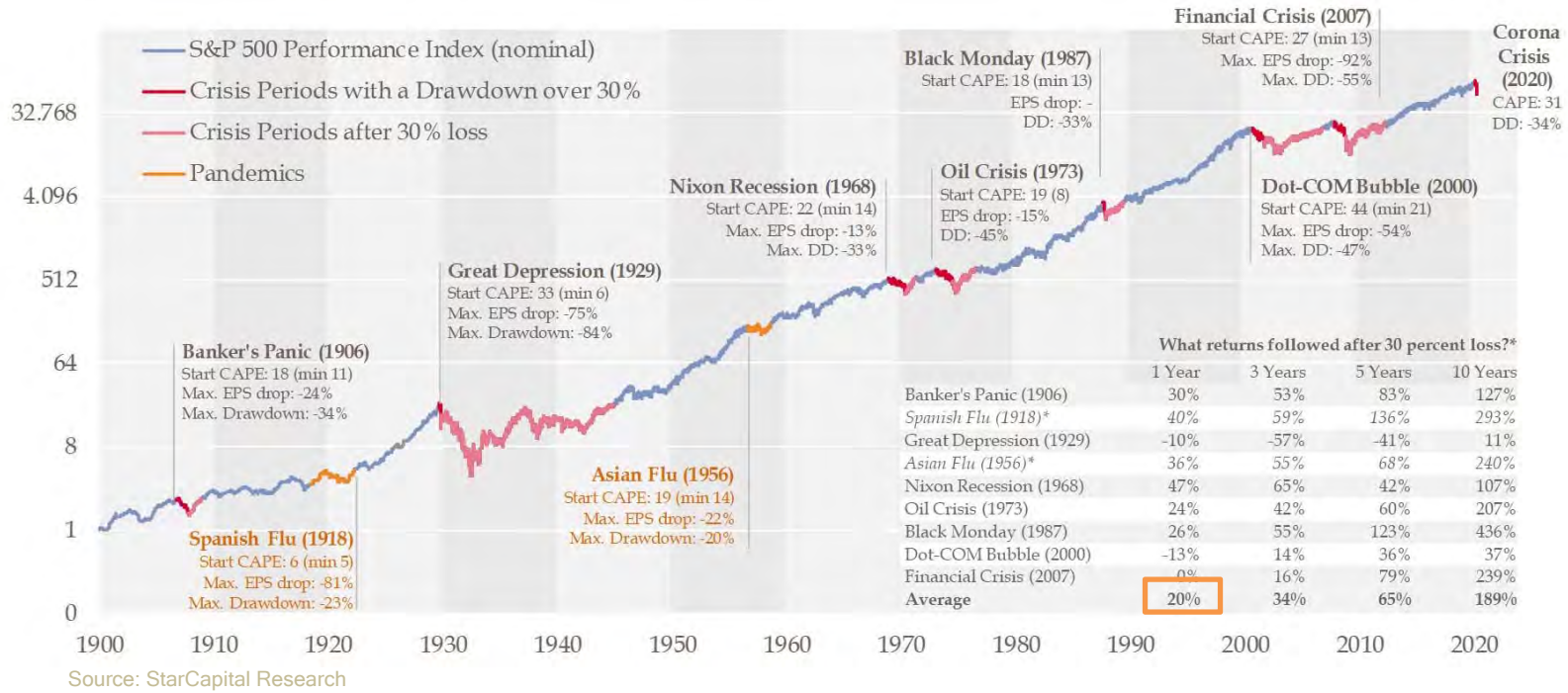
What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

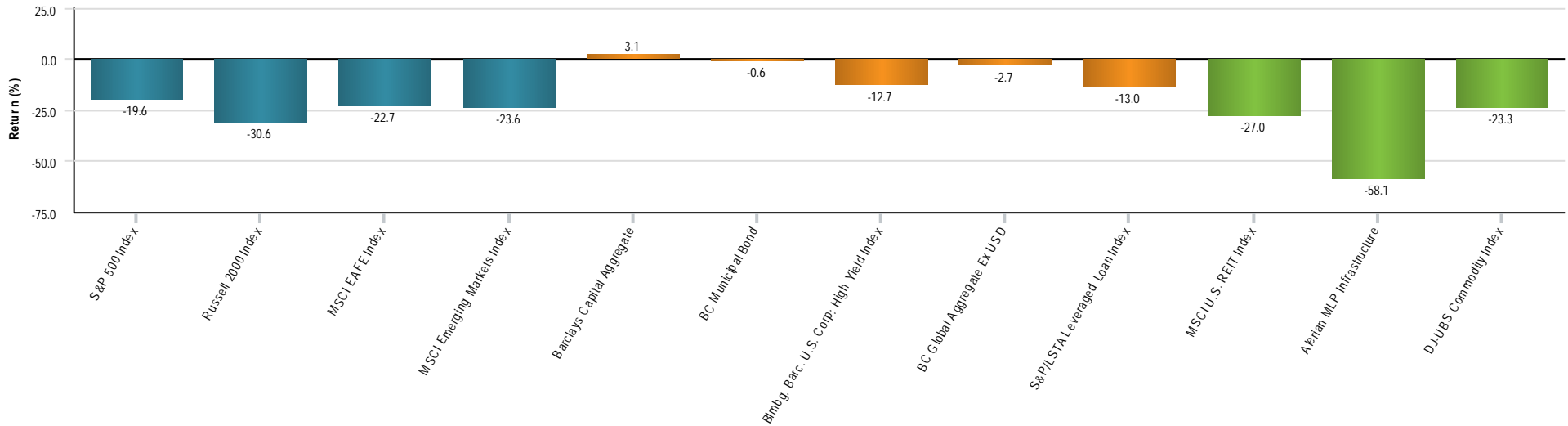
The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

# SLCFD Firefighters' Pension Trust BCA Market Perspective © Coronavirus Disease: What Should You Do Now? April 2020

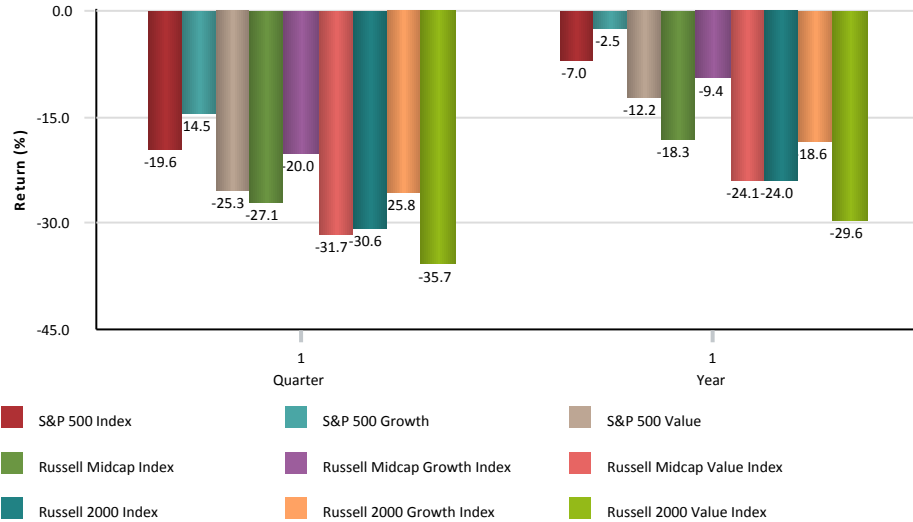


## 1 Quarter Performance



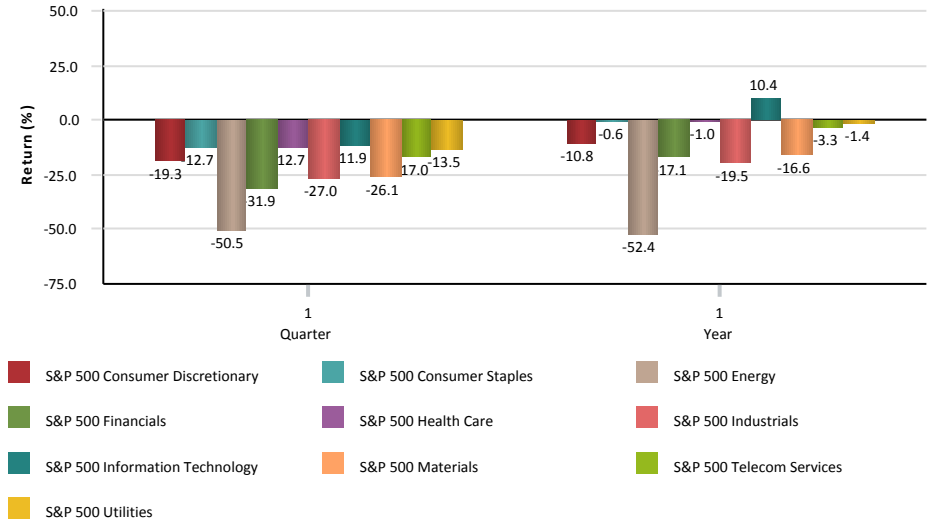
Source: Investment Metrics, LLC

## US Market Indices Performance



Source: Investment Metrics, LLC

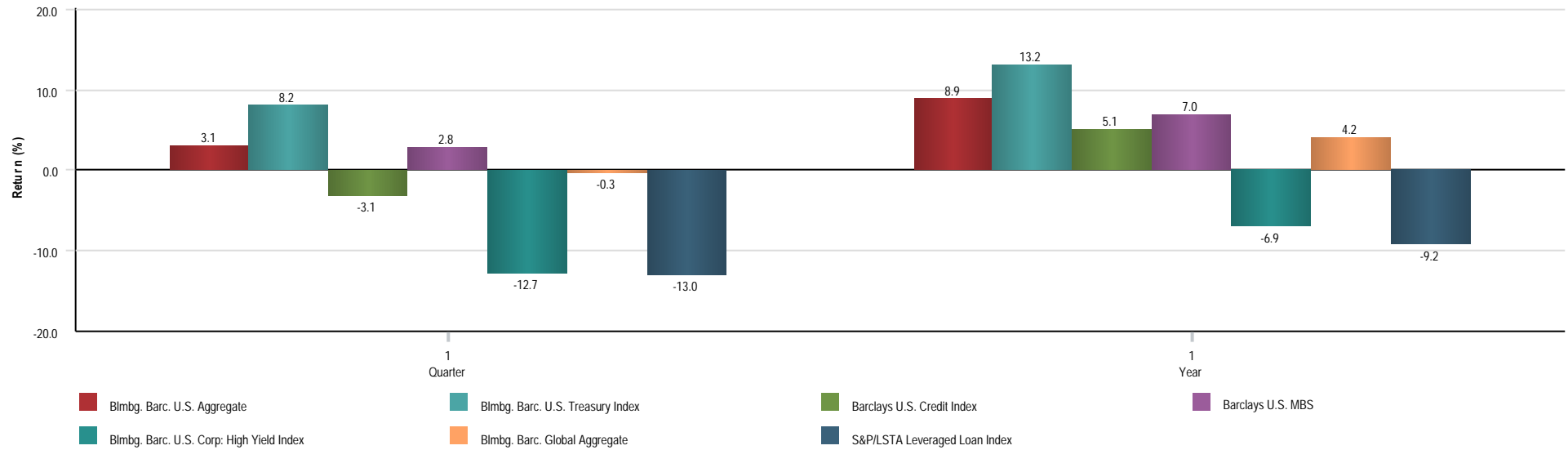
## US Market Sector Performance



Source: Investment Metrics, LLC

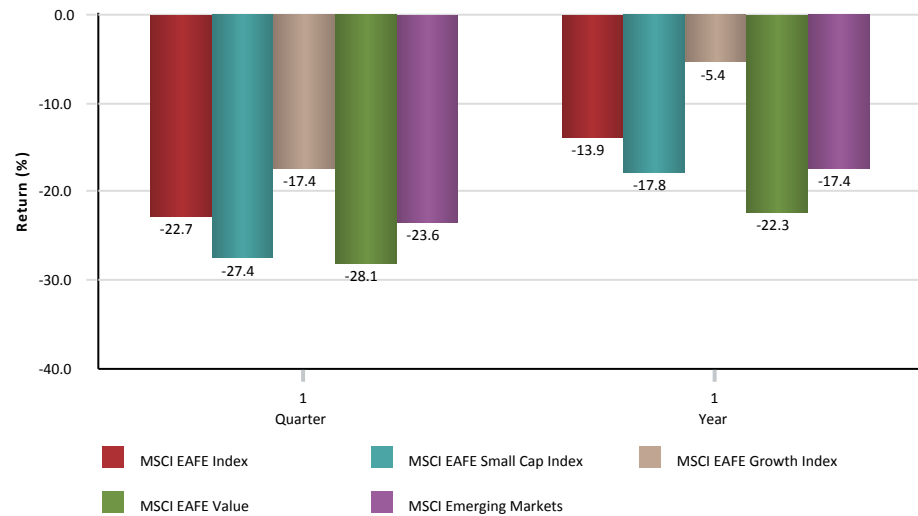


Fixed Income Market Sector Performance



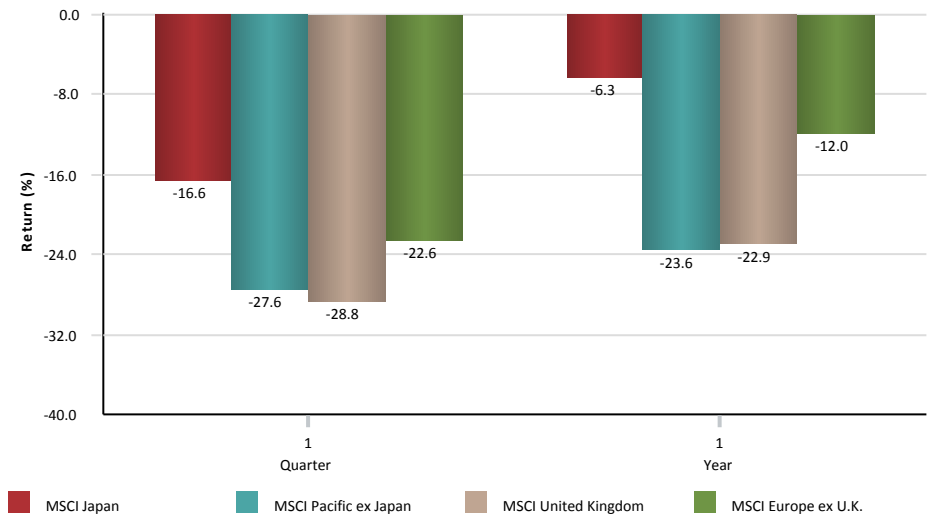
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2020**

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 experienced a market-based loss of \$42.3 million or -14.9% (-15.0% net), ahead of the target allocation (-15.2%). The major detractors were large-cap value, mid-cap, small-cap value, and international. The five best performers were: Bloomfield Capital (+3.7%), American Core Realty (+1.5%), Terra-Cap Partners (+1.0% est.), Richmond Intermediate bonds (+0.9%) and Intercontinental Real Estate (+0.3%).
- On March 25, BCA reviewed the asset allocation and considered the 2.8% over-weight to short-term and intermediate bonds calling for a partial rebalance to equities. At that time, the bond manager, Richmond Capital, was being challenged by a lack of buyers and poor pricing. Accordingly, BCA determined it was prudent to take no action.
- **Entering April with a 63% allocation to equities (excluding alternatives), the Trust bounced back +7.9%, thus bringing the Fiscal YTD return up from -10.0% to -2.9%. The combined domestic equities earned +12.8%, followed by convertible bonds gaining +11.5%, and international (+9.2%). The total assets were higher at \$259.2 million heading into May.**
- For the one-year period, the Trust experienced a market-based loss of \$16.4 million or -5.8% (-6.4% net), ahead of the Target Allocation (-6.8%).
- For the five-year period, the Trust earned \$25.1 million or +2.7% (+2.1% net), similar to the target allocation (+2.6%).
- 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.
- On January 31st, \$665,622 was wired to Bloomfield Capital to fund the System's seventh capital call into this alternative product. On April 1st, \$611,331 of the System's capital contributions was returned to the Fund, as Bloomfield scaled back funding of loans.
- In April: \$250K was raised from the Richmond Intermediate Bond account for upcoming expenses and benefit payments.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**March 31, 2020**

- Westwood's large-cap value product was ahead of the benchmark for the quarter (-23.1% vs. -26.7%) and one-year period (-10.7% vs. -17.2%), ranking in the top 24th and 20th percentiles, respectively. Five-year results ranked in the top 16th percentile.
- Atlanta Capital beat the benchmark for the quarter (-13.8% vs. -14.1%, top 42nd) and 12-months (+1.4% vs. +0.9% top 28th percentile).
- Voya's large-cap growth product was similar to the benchmark for the quarter (-14.0% vs. -14.1%) and behind for the one-year period (-0.2% vs. +0.9%), ranking in the top 46th and 43rd percentiles, respectively. Five-year results (+9.8% vs. +10.4%) ranked in the top 40th percentile.
- Ceredex's small-cap value product was ahead of the benchmark for the quarter (-33.3% vs. -35.7%) and one-year period (-29.1% vs. -29.6%), ranking in the top 34th and 59th percentiles, respectively.
- Total Global Infrastructure beat the benchmark for the quarter (-16.6% vs. -21.2%) and one-year period (-6.7% vs. -12.3%).
- Advent and SSI trailed the benchmark for the quarter (-13.8% and -14.1% vs. -13.6%). Three-year results ranked in the 57th and 44th percentiles, respectively.
- LMCG Emerging Markets was behind the benchmark for all periods. Three-year results (-3.9% vs. -1.3%) ranked in the 65th percentile.
- Private Real Estates combined performance for the one-year period beat the benchmark (+6.9% vs. +4.9%).
- Richmond Intermediate Bonds were behind the benchmark for the quarter (+0.9% vs. +2.5%) and one-year period (+5.3% vs. +6.9%).
- Richmond's short-term bond product was behind the benchmark for the quarter (-1.8% vs. -1.2%) and one-year period (+2.0% vs. +2.8%).
- 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. Due to reporting delays, Terra-Cap Partner's IV quarterly performance is initially estimated.





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2020**

	<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 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 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 (+10.7% vs. +11.3%).	<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 (+9.8% vs. +10.4%).	<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 checked="" type="checkbox"/>	<input 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)**  
**March 31, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark (+4.1% vs. +4.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile (Actual: 57th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Qual benchmark (+3.7% vs. +4.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark (+4.4% vs. +4.8%).	<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 (+4.6% vs. +4.7%).	<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)**  
**March 31, 2020**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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"/>

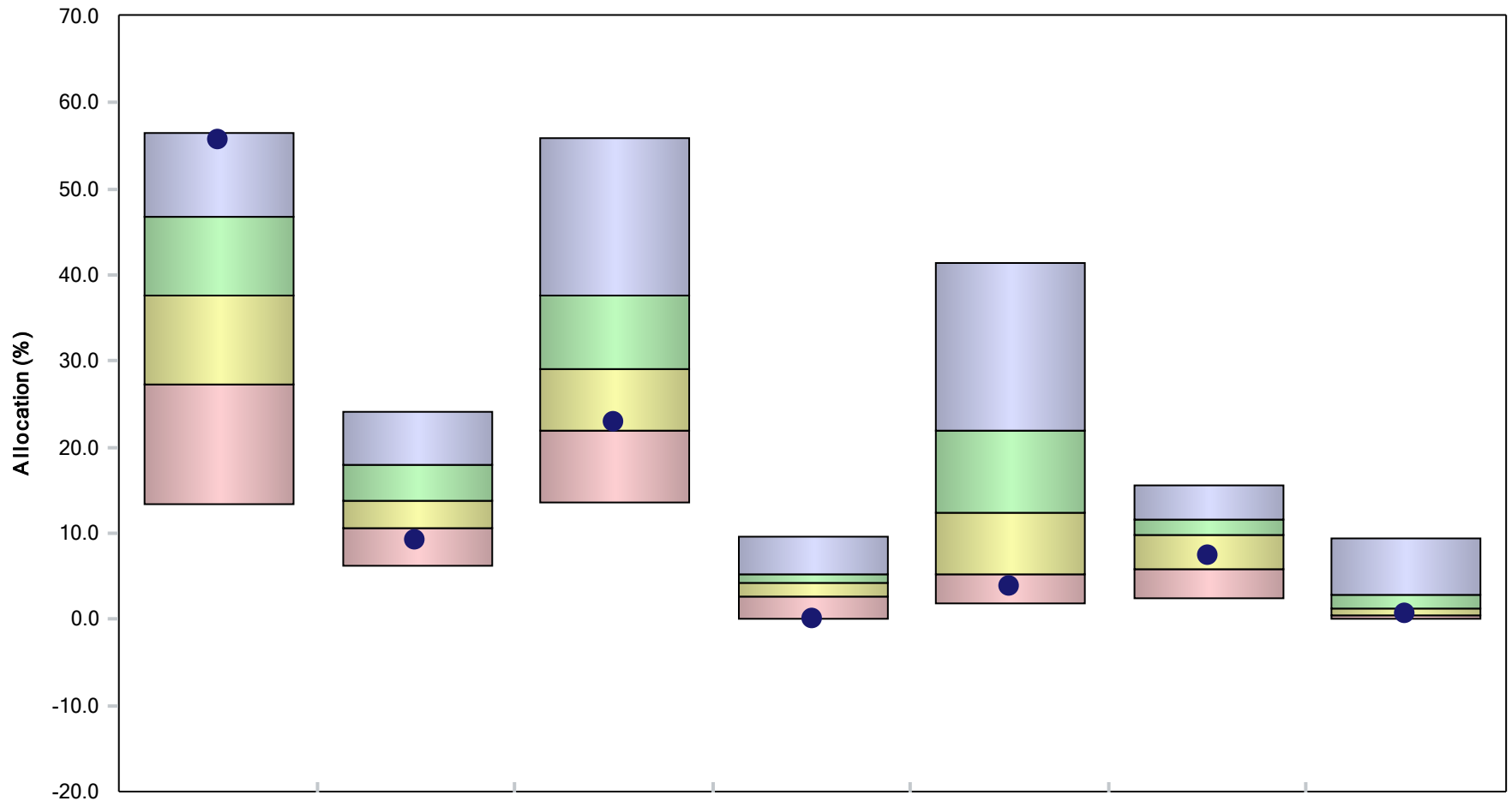


SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	286,624,887	259,212,400	255,092,337	223,791,758	206,861,783
Contributions	-3,039,330	9,701,775	2,537,360	6,660,323	9,284,255
Gain/Loss	-42,331,815	-27,660,432	-16,375,954	10,801,662	25,107,705
Ending Market Value	241,253,743	241,253,743	241,253,743	241,253,743	241,253,743
Total Fund (%)	-15.0	-10.3	-6.4	1.5	2.1
Target Allocation (%)	-15.2	-10.1	-6.8	1.6	2.6



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation**  
**March 31, 2020**

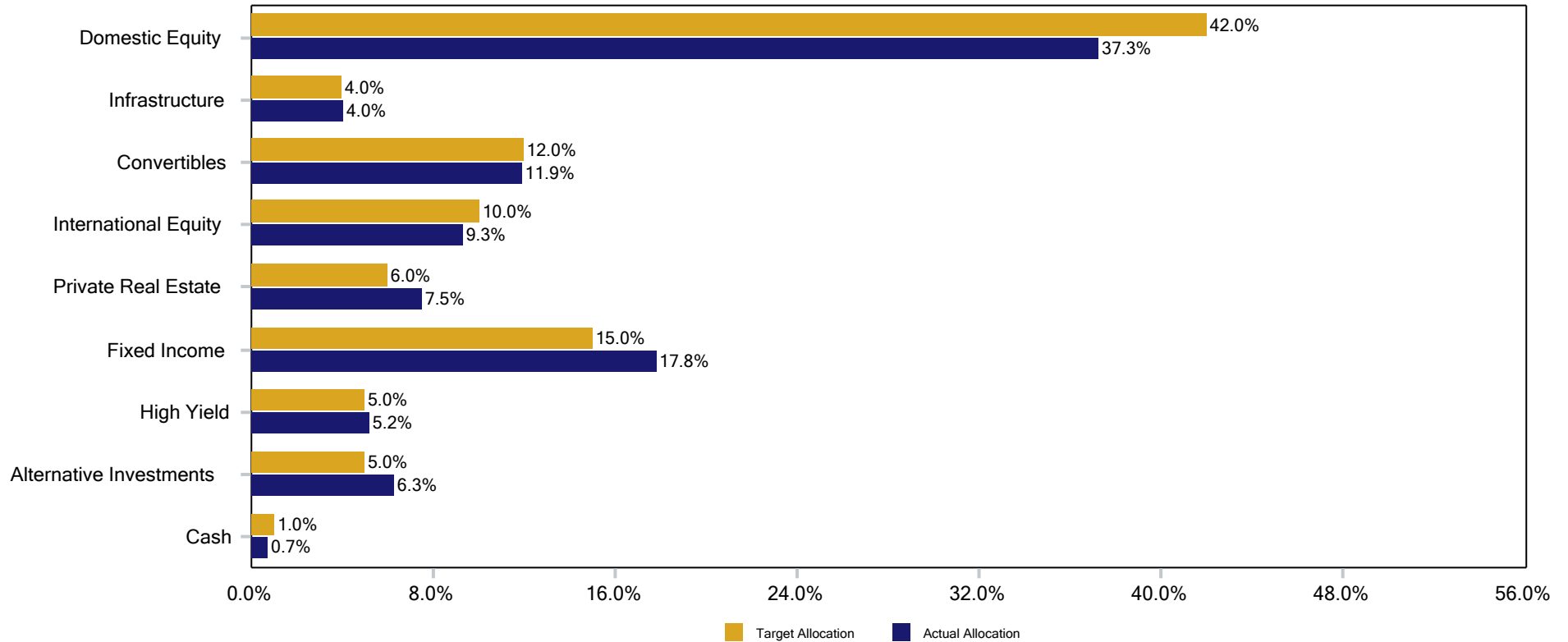


● Total Fund	US Equity 55.6 (6)	Intl. Equity 9.3 (82)	US Fixed Income 23.0 (71)	Intl. Fixed Income 0.0	Alternative Inv. 3.9 (86)	Real Estate 7.5 (65)	Cash 0.7 (67)
5th Percentile	56.6	24.1	55.9	9.6	41.4	15.7	9.4
1st Quartile	46.8	17.9	37.6	5.3	21.8	11.6	2.9
<b>Median</b>	<b>37.7</b>	<b>13.8</b>	<b>29.1</b>	<b>4.3</b>	<b>12.4</b>	<b>9.7</b>	<b>1.3</b>
3rd Quartile	27.4	10.6	21.9	2.6	5.3	5.9	0.5
95th Percentile	13.4	6.3	13.5	0.1	1.9	2.4	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
March 31, 2020**

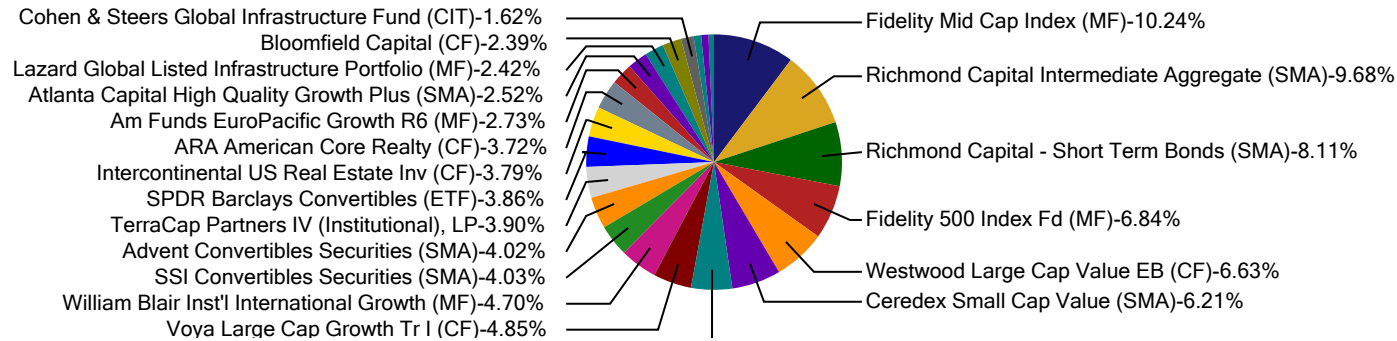


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	241,253,743	100.0	100.0	0.0
Domestic Equity	89,946,667	37.3	42.0	-4.7
Infrastructure	9,732,230	4.0	4.0	0.0
Convertibles	28,720,439	11.9	12.0	-0.1
International Equity	22,404,304	9.3	10.0	-0.7
Private Real Estate	18,130,560	7.5	6.0	1.5
Fixed Income	42,931,867	17.8	15.0	2.8
High Yield	12,507,407	5.2	5.0	0.2
Alternative Investments	15,165,696	6.3	5.0	1.3
Cash	1,714,571	0.7	1.0	-0.3



## SLCFD Firefighters' Pension Trust Asset Allocation

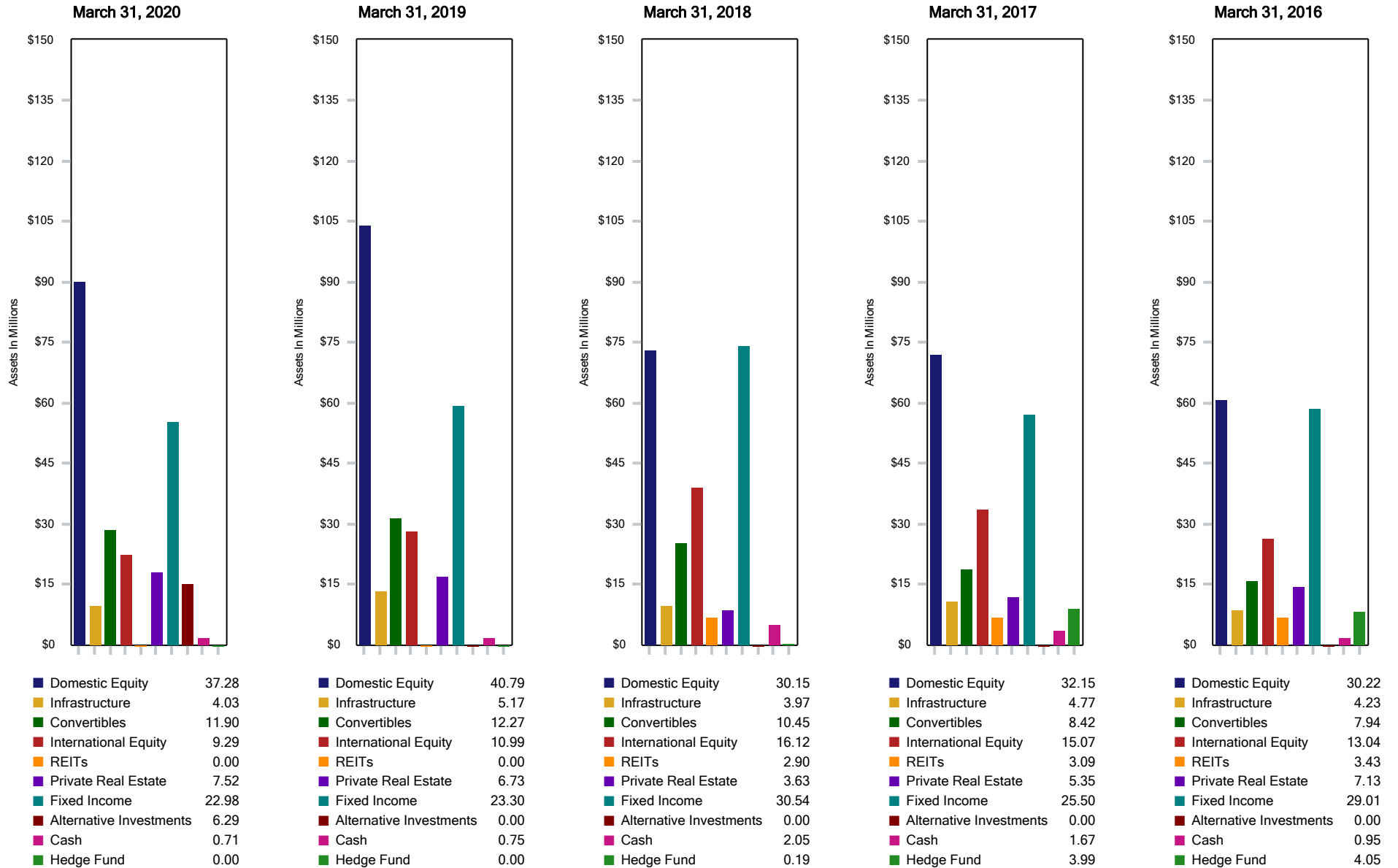
**March 31, 2020 : 241,253,743**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	24,697,385	10.24
■ Richmond Capital Intermediate Aggregate (SMA)	23,354,230	9.68
■ Richmond Capital - Short Term Bonds (SMA)	19,577,637	8.11
■ Fidelity 500 Index Fd (MF)	16,509,574	6.84
■ Westwood Large Cap Value EB (CF)	15,997,243	6.63
■ Ceredex Small Cap Value (SMA)	14,972,794	6.21
■ Vanguard High-Yield Corporate Adm (MF)	12,507,407	5.18
■ Voya Large Cap Growth Tr I (CF)	11,690,108	4.85
■ William Blair Inst'l International Growth (MF)	11,347,417	4.70
■ SSI Convertibles Securities (SMA)	9,714,459	4.03
■ Advent Convertibles Securities (SMA)	9,699,603	4.02
■ TerraCap Partners IV (Institutional), LP	9,409,610	3.90
■ SPDR Barclays Convertibles (ETF)	9,306,377	3.86
■ Intercontinental US Real Estate Inv (CF)	9,151,531	3.79
■ ARA American Core Realty (CF)	8,979,029	3.72
■ Am Funds EuroPacific Growth R6 (MF)	6,588,095	2.73
■ Atlanta Capital High Quality Growth Plus (SMA)	6,079,562	2.52
■ Lazard Global Listed Infrastructure Portfolio (MF)	5,829,357	2.42
■ Bloomfield Capital (CF)	5,756,086	2.39
■ Cohen & Steers Global Infrastructure Fund (CIT)	3,902,873	1.62
■ LMCG Emerging Markets I (CF)	2,256,430	0.94
■ Fidelity Emerging Markets Index (MF)	2,212,363	0.92
■ Fifth Third R&D Cash Acct Sweep (MF)	1,714,571	0.71



## SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2020





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>241,253,743</b>	<b>-14.9 (77)</b>	<b>-10.0 (77)</b>	<b>-5.8 (68)</b>	<b>-0.9 (61)</b>	<b>2.0 (81)</b>	<b>2.7 (85)</b>
Target Allocation		-15.2	-10.1	-6.8	-1.0	1.6	2.6
60% S&P500 / 40% BCAG		-10.9	-6.0	-0.4	3.6	5.3	5.6
<b>Equity</b>	<b>150,803,642</b>	<b>-21.3</b>	<b>-15.6</b>	<b>-11.4</b>	<b>-3.8</b>	<b>1.1</b>	<b>2.4</b>
<b>Domestic Equity</b>	<b>89,946,667</b>	<b>-23.9</b>	<b>-18.9</b>	<b>-13.9</b>	<b>-4.2</b>	<b>0.9</b>	<b>4.0</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>15,997,243</b>	<b>-23.1 (24)</b>	<b>-18.5 (32)</b>	<b>-10.7 (20)</b>	<b>-2.4 (19)</b>	<b>3.0 (14)</b>	<b>4.8 (16)</b>
Russell 1000 Value Index		-26.7	-21.3	-17.2	-6.4	-2.2	1.9
<b>Fidelity 500 Index Fd (MF)</b>	<b>16,509,574</b>	<b>-19.6</b>	<b>-12.3</b>	<b>-6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		-19.6	-12.3	-7.0	0.9	5.1	6.7
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>6,079,562</b>	<b>-13.8 (42)</b>	<b>-8.5 (69)</b>	<b>1.4 (28)</b>	<b>10.5 (7)</b>	<b>13.9 (19)</b>	<b>10.7 (27)</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>11,690,108</b>	<b>-14.0 (46)</b>	<b>-5.9 (48)</b>	<b>-0.2 (43)</b>	<b>5.9 (47)</b>	<b>10.7 (46)</b>	<b>9.8 (40)</b>
Russell 1000 Growth Index		-14.1	-5.0	0.9	6.7	11.3	10.4
<b>Fidelity Mid Cap Index (MF)</b>	<b>24,697,385</b>	<b>-27.0</b>	<b>-21.8</b>	<b>-18.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-27.1	-21.9	-18.3	-6.7	-0.8	1.8
<b>Ceredex Small Cap Value (SMA)</b>	<b>14,972,794</b>	<b>-33.3 (34)</b>	<b>-31.6 (69)</b>	<b>-29.1 (59)</b>	<b>-14.7 (41)</b>	<b>-8.5 (49)</b>	<b>-1.2 (36)</b>
Russell 2000 Value Index		-35.7	-30.2	-29.6	-16.0	-9.5	-2.4
<b>Global Infrastructure</b>	<b>9,732,230</b>	<b>-16.6</b>	<b>-13.7</b>	<b>-6.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>3,902,873</b>	<b>-17.6</b>	<b>-15.2</b>	<b>-8.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>5,829,357</b>	<b>-15.9</b>	<b>-12.5</b>	<b>-5.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE GLOBAL CORE INFR 50/50 INDEX		-21.2	-18.2	-12.3	0.3	2.0	3.7
<b>Convertibles</b>	<b>28,720,439</b>	<b>-13.8</b>	<b>-7.1</b>	<b>-4.6</b>	<b>1.0</b>	<b>4.2</b>	<b>4.1</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>9,699,603</b>	<b>-13.8 (86)</b>	<b>-7.3 (61)</b>	<b>-4.7 (77)</b>	<b>1.0 (59)</b>	<b>4.1 (57)</b>	<b>3.7 (67)</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>9,714,459</b>	<b>-14.1 (90)</b>	<b>-7.4 (63)</b>	<b>-3.9 (66)</b>	<b>1.2 (57)</b>	<b>4.4 (44)</b>	<b>4.6 (47)</b>
ML All Convertibles, All Qual		-13.6	-7.2	-3.5	2.0	4.8	4.7



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	<b>9,306,377</b>	<b>-13.4</b>	<b>-6.6</b>	<b>-5.1</b>	<b>1.0</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convert: 500MM		-13.0	-6.1	-4.7	1.2	5.1	5.7
<b>International Equity</b>	<b>22,404,304</b>	<b>-21.4</b>	<b>-12.7</b>	<b>-10.9</b>	<b>-8.5</b>	<b>0.9</b>	<b>0.5</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>6,588,095</b>	<b>-22.3</b>	<b>-14.4</b>	<b>-12.3</b>	<b>-8.3</b>	<b>0.8</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>11,347,417</b>	<b>-19.5</b>	<b>-10.5</b>	<b>-6.7</b>	<b>-6.1</b>	<b>2.5</b>	<b>1.7</b>
International Benchmark		-23.3	-16.4	-15.1	-9.6	-1.5	-0.1
<b>Fidelity Emerging Markets Index (MF)</b>	<b>2,212,363</b>	<b>-23.8</b>	<b>-14.9</b>	<b>-17.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,256,430</b>	<b>-25.1 (51)</b>	<b>-16.3 (48)</b>	<b>-20.2 (63)</b>	<b>-16.0 (74)</b>	<b>-3.9 (65)</b>	<b>-2.9 (88)</b>
MSCI Emerging Markets Index		-23.6	-14.5	-17.4	-12.4	-1.3	0.0
<b>Private Real Estate</b>	<b>18,130,560</b>	<b>0.9</b>	<b>3.3</b>	<b>6.9</b>	<b>8.0</b>	<b>8.3</b>	<b>9.8</b>
<b>ARA American Core Realty (CF)</b>	<b>8,979,029</b>	<b>1.5</b>	<b>3.0</b>	<b>6.1</b>	<b>7.1</b>	<b>7.4</b>	<b>8.5</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>9,151,531</b>	<b>0.3</b>	<b>3.5</b>	<b>7.6</b>	<b>8.8</b>	<b>9.1</b>	<b>11.1</b>
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.2	6.8	8.5
<b>Fixed Income</b>	<b>55,439,274</b>	<b>-2.9</b>	<b>-1.7</b>	<b>2.0</b>	<b>3.2</b>	<b>2.4</b>	<b>2.1</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>23,354,230</b>	<b>0.9 (58)</b>	<b>1.7 (51)</b>	<b>5.3 (60)</b>	<b>4.9 (62)</b>	<b>3.5 (63)</b>	<b>2.8 (62)</b>
Fixed Income Benchmark		2.5	3.0	6.9	5.6	3.9	2.8
<b>Richmond Capital - Short Term Bonds (SMA)</b>	<b>19,577,637</b>	<b>-1.8 (85)</b>	<b>-1.0 (85)</b>	<b>2.0 (78)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		-1.2	-0.4	2.8	3.5	2.6	2.2
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,507,407</b>	<b>-10.6</b>	<b>-8.3</b>	<b>-3.6</b>	<b>1.2</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Lqd Idx		-14.5	-12.0	-8.2	-1.1	0.1	2.1



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>15,165,696</b>	<b>1.6</b>	<b>11.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	9,409,610	1.0	14.7	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	5,756,086	3.7	6.1	N/A	N/A	N/A	N/A
CPI + 5%		1.0	3.0	6.6	6.8	7.0	6.9
<b>Cash</b>	<b>1,714,571</b>	<b>0.3</b>	<b>0.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,714,571	0.3	0.7	1.8	1.9	1.6	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	2.2	1.8	1.2



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>241,253,743</b>	<b>-15.0</b>	<b>-10.3</b>	<b>-6.4</b>	<b>-1.4</b>	<b>1.5</b>	<b>2.1</b>
Target Allocation		-15.2	-10.1	-6.8	-1.0	1.6	2.6
60% S&P500 / 40% BCAG		-10.9	-6.0	-0.4	3.6	5.3	5.6
<b>Equity</b>	<b>150,803,642</b>	<b>-21.4</b>	<b>-15.8</b>	<b>-11.8</b>	<b>-4.3</b>	<b>0.5</b>	<b>1.8</b>
<b>Domestic Equity</b>	<b>89,946,667</b>	<b>-24.0</b>	<b>-19.0</b>	<b>-14.2</b>	<b>-4.6</b>	<b>0.5</b>	<b>3.5</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>15,997,243</b>	<b>-23.1</b>	<b>-18.7</b>	<b>-11.2</b>	<b>-3.1</b>	<b>2.3</b>	<b>4.0</b>
Russell 1000 Value Index		-26.7	-21.3	-17.2	-6.4	-2.2	1.9
<b>Fidelity 500 Index Fd (MF)</b>	<b>16,509,574</b>	<b>-19.6 (44)</b>	<b>-12.3 (39)</b>	<b>-7.0 (36)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		-19.6	-12.3	-7.0	0.9	5.1	6.7
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>6,079,562</b>	<b>-13.9</b>	<b>-8.9</b>	<b>0.7</b>	<b>9.7</b>	<b>13.1</b>	<b>9.9</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>11,690,108</b>	<b>-14.1</b>	<b>-6.2</b>	<b>-0.7</b>	<b>5.3</b>	<b>10.1</b>	<b>9.2</b>
Russell 1000 Growth Index		-14.1	-5.0	0.9	6.7	11.3	10.4
<b>Fidelity Mid Cap Index (MF)</b>	<b>24,697,385</b>	<b>-27.0 (56)</b>	<b>-21.8 (57)</b>	<b>-18.2 (56)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-27.1	-21.9	-18.3	-6.7	-0.8	1.8
<b>Ceredex Small Cap Value (SMA)</b>	<b>14,972,794</b>	<b>-33.5</b>	<b>-31.9</b>	<b>-29.7</b>	<b>-15.5</b>	<b>-9.2</b>	<b>-2.0</b>
Russell 2000 Value Index		-35.7	-30.2	-29.6	-16.0	-9.5	-2.4
<b>Global Infrastructure</b>	<b>9,732,230</b>	<b>-16.8</b>	<b>-14.1</b>	<b>-7.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>3,902,873</b>	<b>-17.8 (29)</b>	<b>-15.6 (37)</b>	<b>-9.2 (42)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>5,829,357</b>	<b>-16.1 (6)</b>	<b>-12.9 (9)</b>	<b>-6.3 (8)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infr 50/50 Index		-21.2	-18.2	-12.3	0.3	2.0	3.7
<b>Convertibles</b>	<b>28,720,439</b>	<b>-13.9</b>	<b>-7.4</b>	<b>-5.2</b>	<b>0.4</b>	<b>3.5</b>	<b>3.3</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>9,699,603</b>	<b>-14.0</b>	<b>-7.7</b>	<b>-5.5</b>	<b>0.2</b>	<b>3.3</b>	<b>2.9</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>9,714,459</b>	<b>-14.2</b>	<b>-7.7</b>	<b>-4.6</b>	<b>0.4</b>	<b>3.6</b>	<b>3.7</b>
ML All Convertibles, All Qual		-13.6	-7.2	-3.5	2.0	4.8	4.7



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b>	<b>9,306,377</b>	<b>-13.5 (79)</b>	<b>-6.8 (63)</b>	<b>-5.5 (81)</b>	<b>0.6 (74)</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Convertibles: 500MM		-13.0	-6.1	-4.7	1.2	5.1	5.7
<b>International Equity</b>	<b>22,404,304</b>	<b>-21.5</b>	<b>-13.0</b>	<b>-11.5</b>	<b>-9.2</b>	<b>0.1</b>	<b>-0.3</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>6,588,095</b>	<b>-22.4 (38)</b>	<b>-14.6 (35)</b>	<b>-12.7 (31)</b>	<b>-8.7 (27)</b>	<b>0.3 (24)</b>	<b>N/A</b>
<b>William Blair Inst'l Int'l Growth (MF)</b>	<b>11,347,417</b>	<b>-19.7 (20)</b>	<b>-11.0 (15)</b>	<b>-7.6 (12)</b>	<b>-7.0 (18)</b>	<b>1.5 (16)</b>	<b>0.7 (26)</b>
International Benchmark		-23.3	-16.4	-15.1	-9.6	-1.5	-0.1
<b>Fidelity Emerging Markets Index (MF)</b>	<b>2,212,363</b>	<b>-23.9 (40)</b>	<b>-14.9 (32)</b>	<b>-18.0 (49)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>LMCG Emerging Markets I (CF)</b>	<b>2,256,430</b>	<b>-25.2</b>	<b>-16.5</b>	<b>-20.8</b>	<b>-16.6</b>	<b>-4.6</b>	<b>-3.7</b>
MSCI Emerging Markets Index		-23.6	-14.5	-17.4	-12.4	-1.3	0.0
<b>Private Real Estate</b>	<b>18,130,560</b>	<b>0.7</b>	<b>2.6</b>	<b>5.6</b>	<b>6.7</b>	<b>7.1</b>	<b>8.4</b>
<b>ARA American Core Realty (CF)</b>	<b>8,979,029</b>	<b>1.3</b>	<b>2.5</b>	<b>4.9</b>	<b>6.0</b>	<b>6.3</b>	<b>7.3</b>
<b>Intercontinental US Real Estate Inv (CF)</b>	<b>9,151,531</b>	<b>0.1</b>	<b>2.7</b>	<b>6.3</b>	<b>7.5</b>	<b>7.9</b>	<b>9.6</b>
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.2	6.8	8.5
<b>Fixed Income</b>	<b>55,439,274</b>	<b>-2.9</b>	<b>-1.8</b>	<b>1.7</b>	<b>2.9</b>	<b>2.1</b>	<b>1.8</b>
<b>Richmond Capital Intermediate Agg (SMA)</b>	<b>23,354,230</b>	<b>0.8</b>	<b>1.5</b>	<b>5.0</b>	<b>4.6</b>	<b>3.2</b>	<b>2.5</b>
Fixed Income Benchmark		2.5	3.0	6.9	5.6	3.9	2.8
<b>Richmond Capital - Short Term Bonds (SMA)</b>	<b>19,577,637</b>	<b>-1.9</b>	<b>-1.2</b>	<b>1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. Credit 1-5 Year Index		-1.2	-0.4	2.8	3.5	2.6	2.2
<b>Vanguard High-Yield Corporate Adm (MF)</b>	<b>12,507,407</b>	<b>-10.6 (17)</b>	<b>-8.4 (15)</b>	<b>-3.7 (8)</b>	<b>1.1 (5)</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. U.S. High Yield Very Liquid Index		-14.5	-12.0	-8.2	-1.1	0.1	2.1



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>15,165,696</b>	<b>1.0</b>	<b>10.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	9,409,610	0.6	13.9	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	5,756,086	3.0	4.6	N/A	N/A	N/A	N/A
CPI + 5%		1.0	3.0	6.6	6.8	7.0	6.9
<b>Cash</b>	<b>1,714,571</b>	<b>0.3</b>	<b>0.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,714,571	0.3	0.7	1.8	1.9	1.6	1.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	2.2	1.8	1.2

**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.

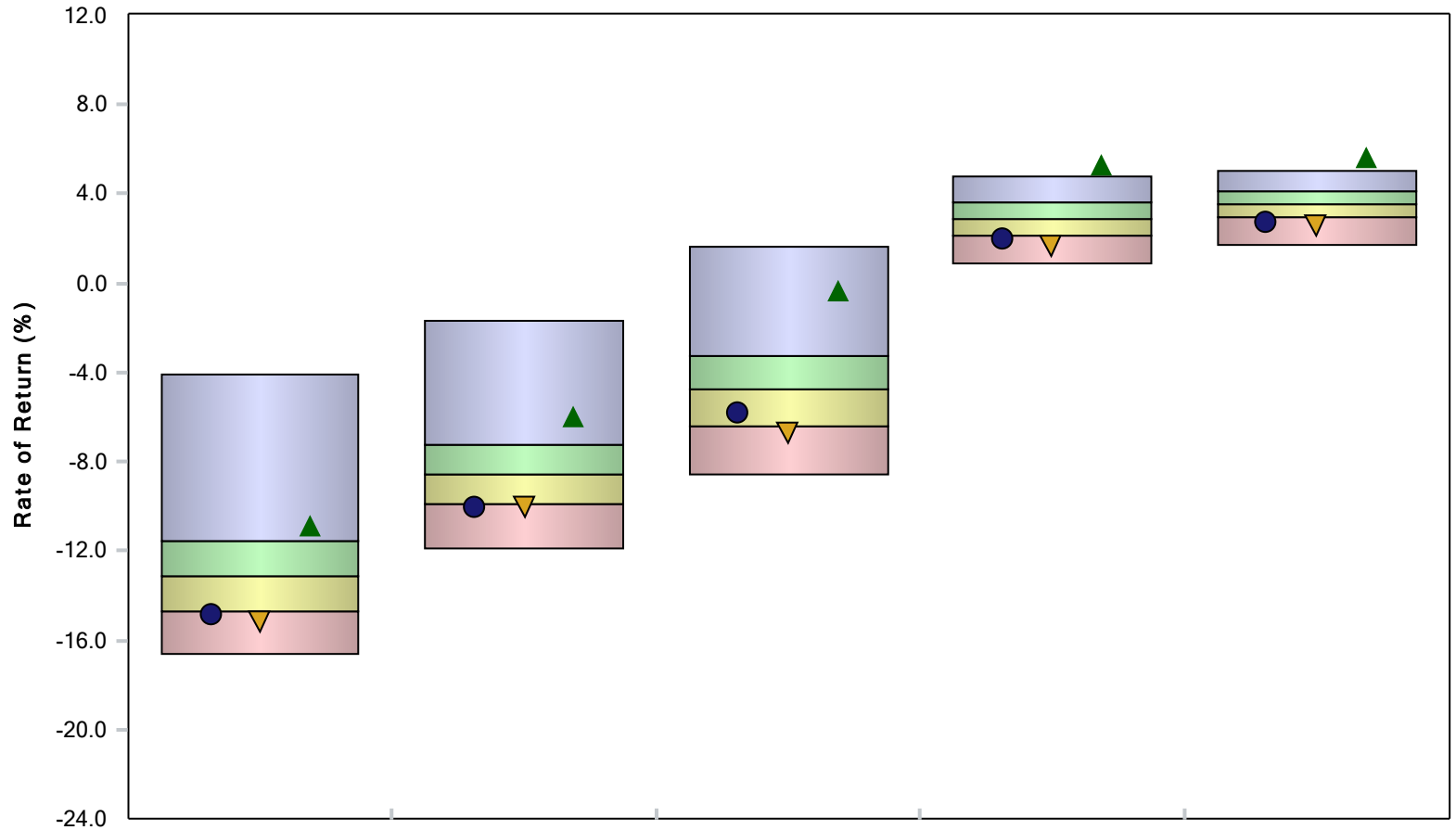
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

**5** 03/31/2020 market value for Vanguard High Yield includes a 04/01/2020 dividend accrual.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
March 31, 2020**



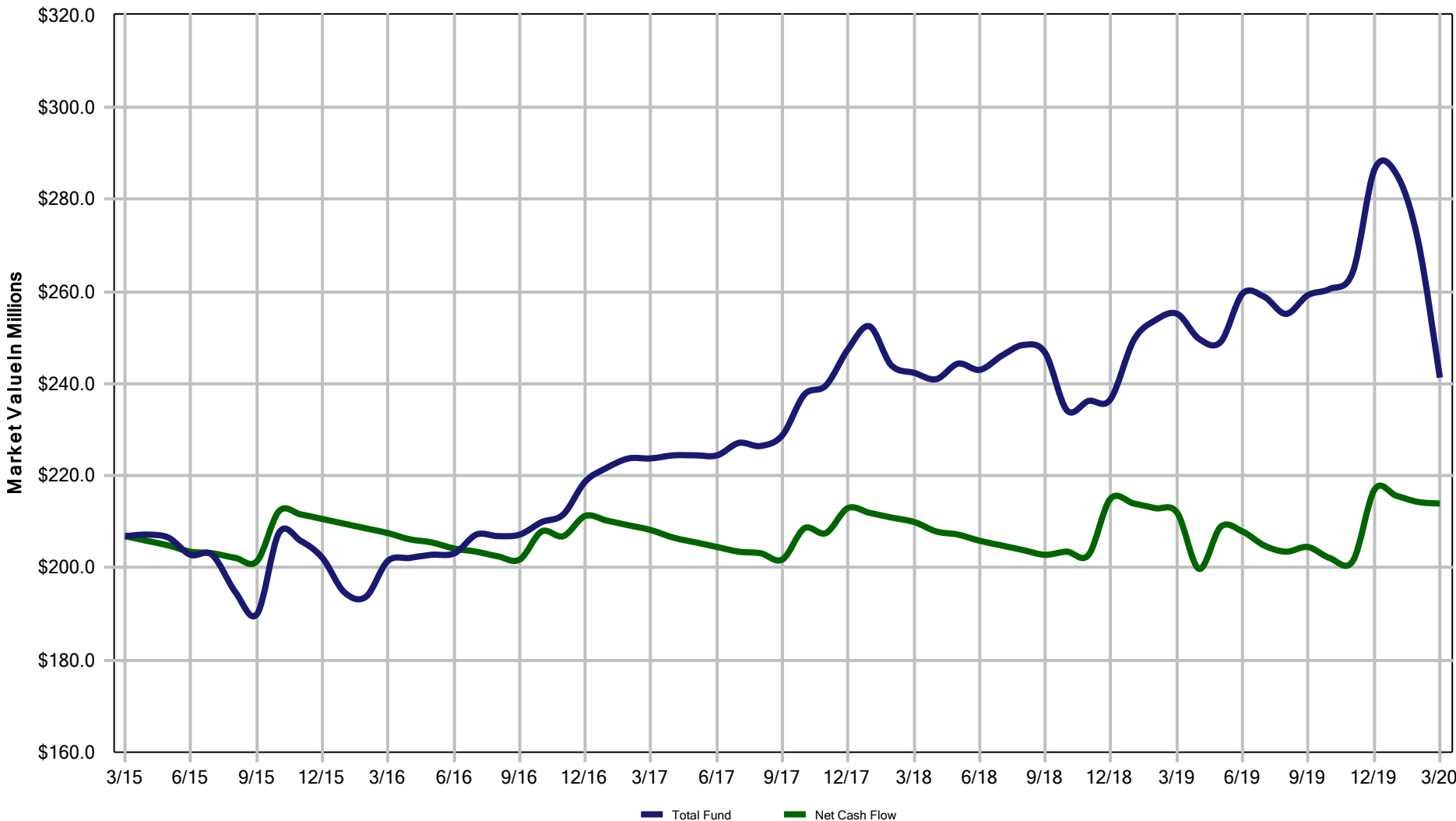
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-14.9 (77)	-10.0 (77)	-5.8 (68)	2.0 (81)	2.7 (85)
▼ Target Allocation	-15.2 (81)	-10.1 (78)	-6.8 (81)	1.6 (90)	2.6 (87)
▲ 60% S&P500 / 40% BCAG	-10.9 (20)	-6.0 (16)	-0.4 (9)	5.3 (3)	5.6 (2)
5th Percentile	-4.1	-1.7	1.6	4.8	5.0
1st Quartile	-11.6	-7.2	-3.3	3.7	4.1
Median	-13.1	-8.5	-4.8	2.8	3.5
3rd Quartile	-14.7	-9.9	-6.4	2.2	3.0
95th Percentile	-16.6	-11.9	-8.6	0.9	1.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2015 Through March 31, 2020**

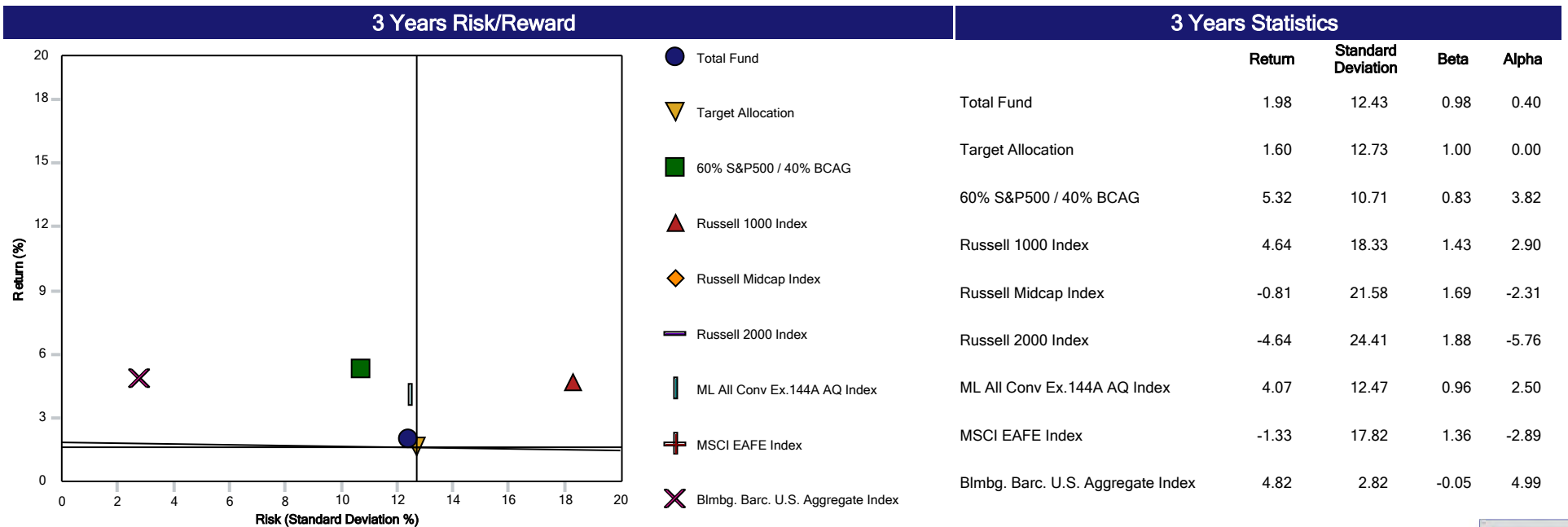
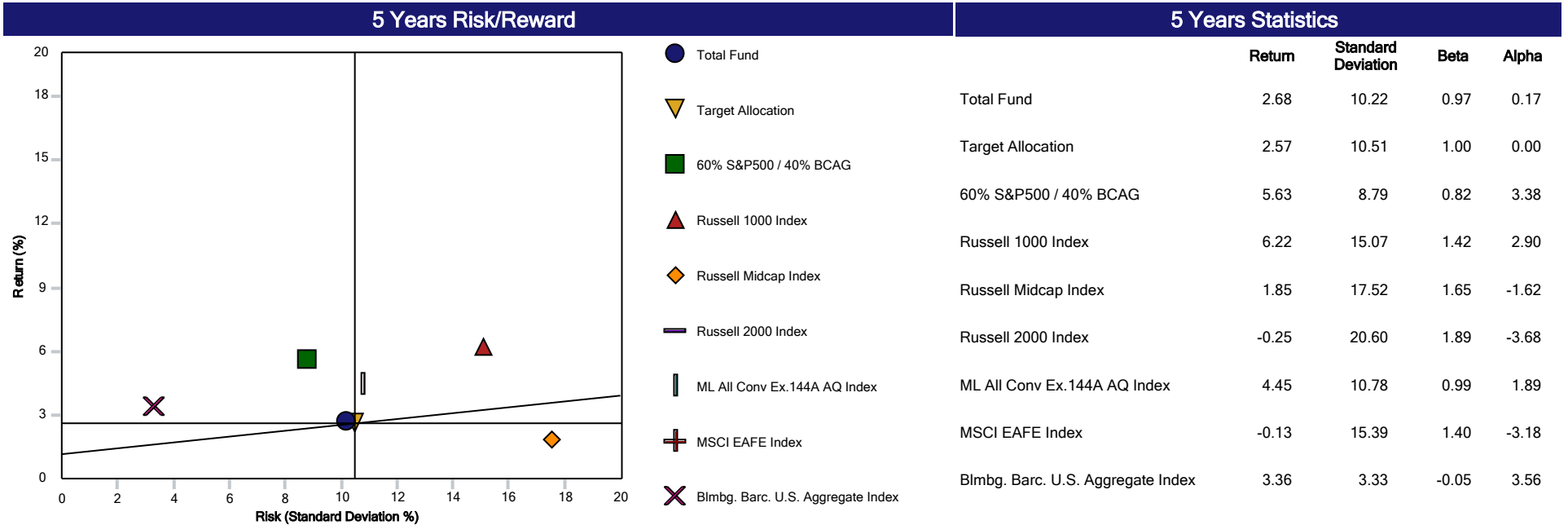


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$206,861,783	\$241,253,743	2.7

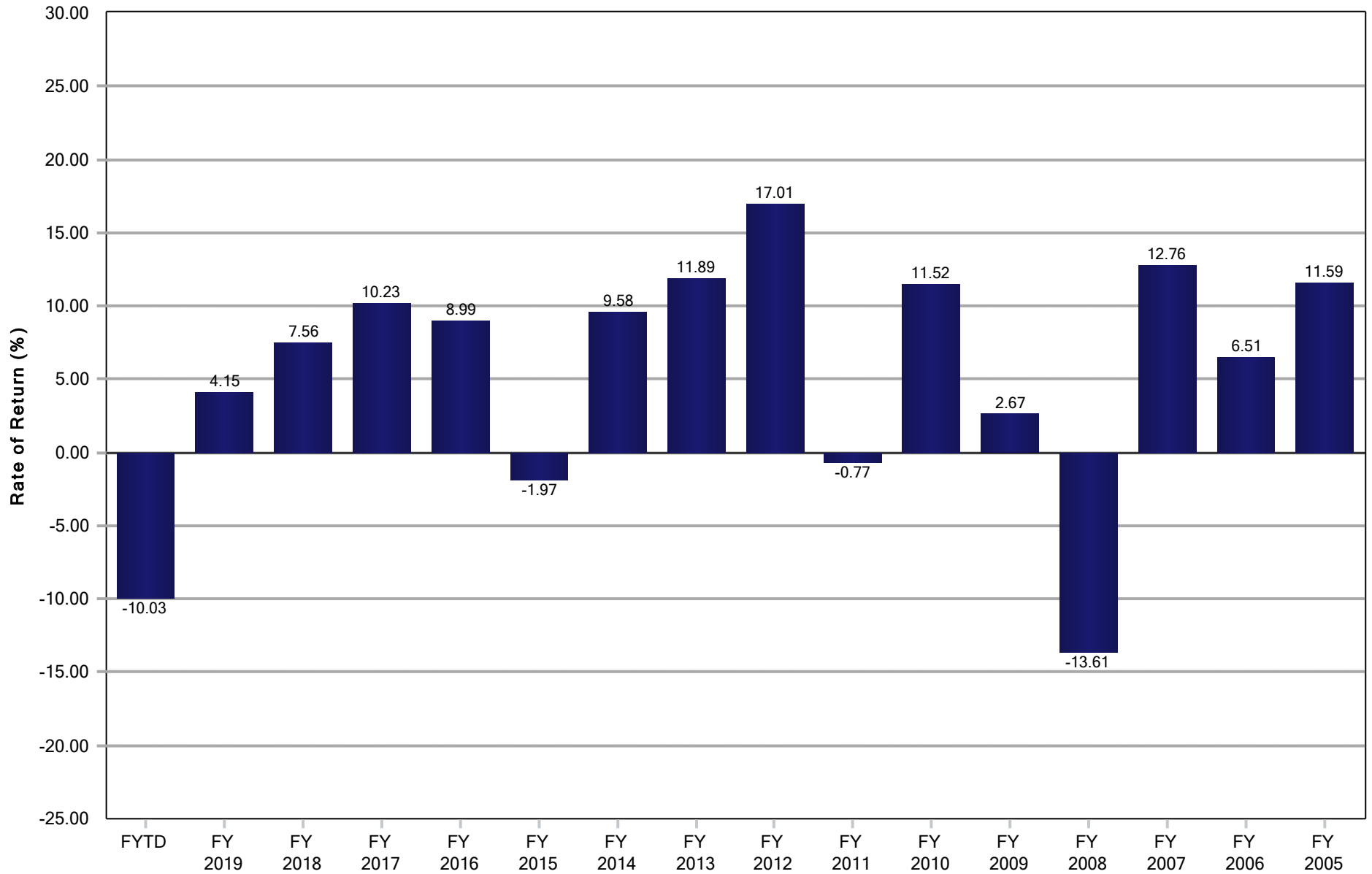




**SLCFD Firefighters' Pension Trust  
Capital Market Line  
Period Ending March 31, 2020**



SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2020

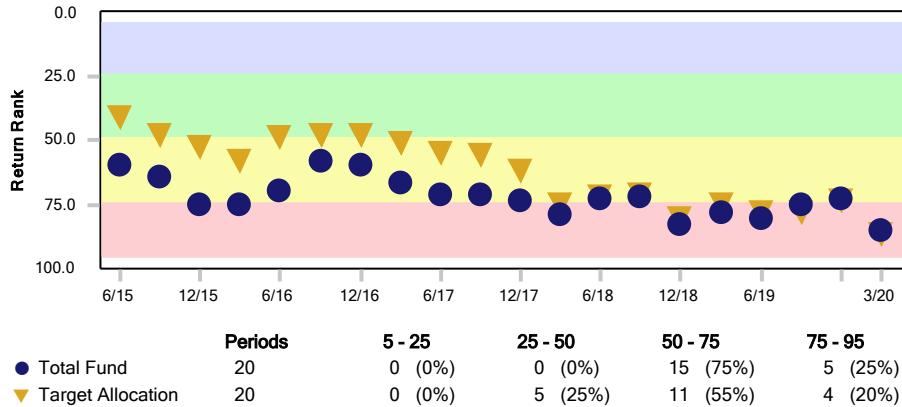


# SLCFD Firefighters' Pension Trust

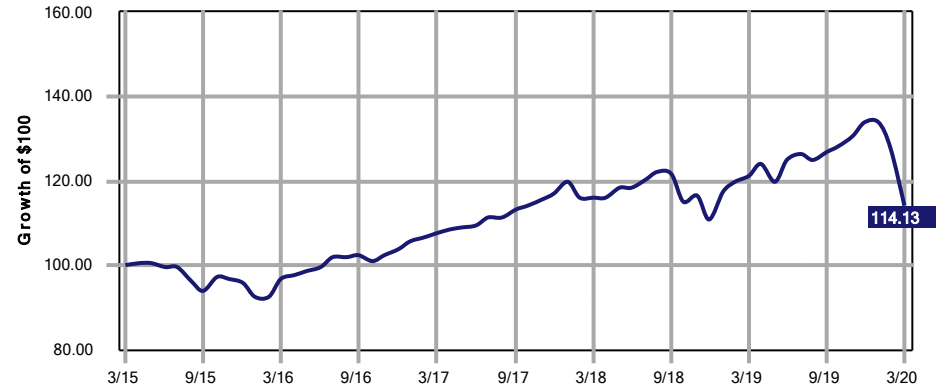
## Total Fund

### March 31, 2020

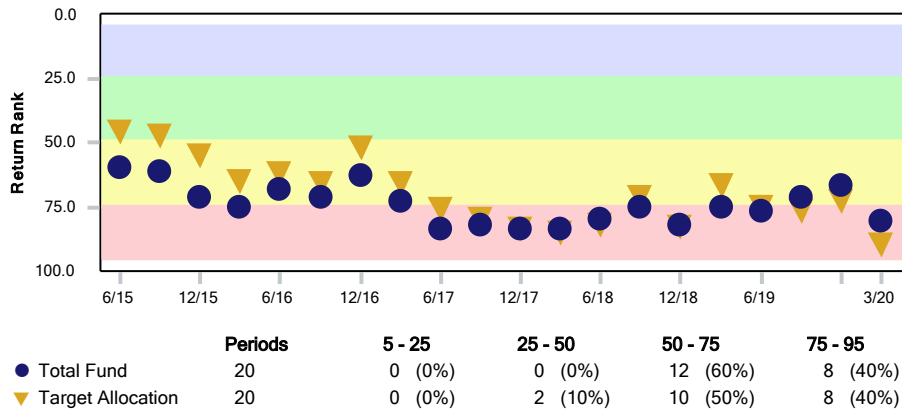
**5 Years Rolling Percentile Ranking - 5 Years**



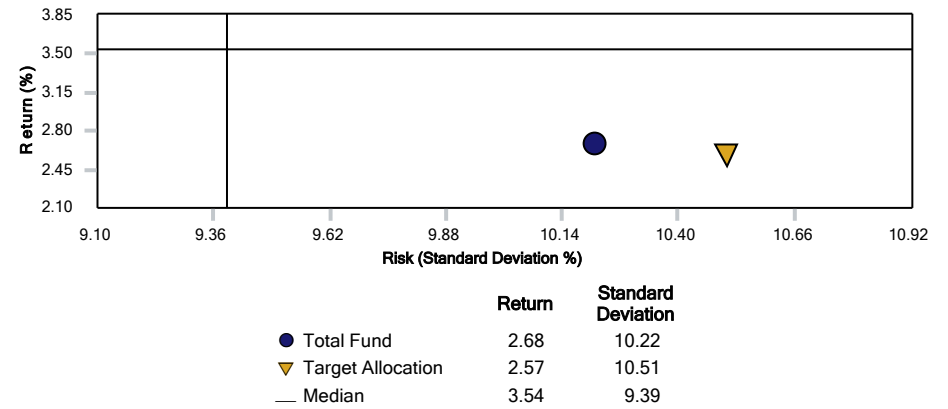
**Growth of a Dollar**



**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	2.68	10.22	0.17	0.97	0.20	97.29	98.97
Target Allocation	2.57	10.51	0.00	1.00	0.19	100.00	100.00

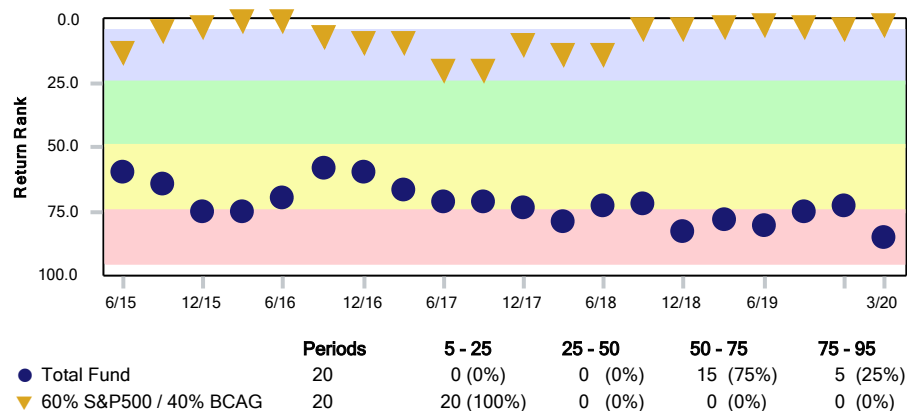
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.98	12.43	0.40	0.98	0.08	97.89	101.53
Target Allocation	1.60	12.73	0.00	1.00	0.05	100.00	100.00

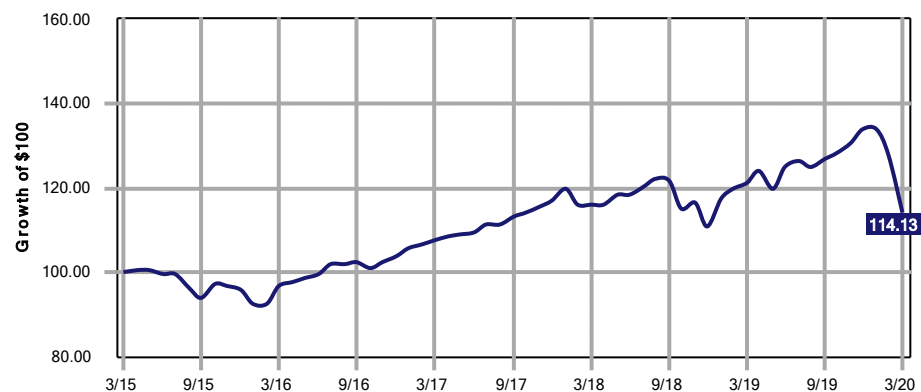


## SLCFD Firefighters' Pension Trust Total Fund March 31, 2020

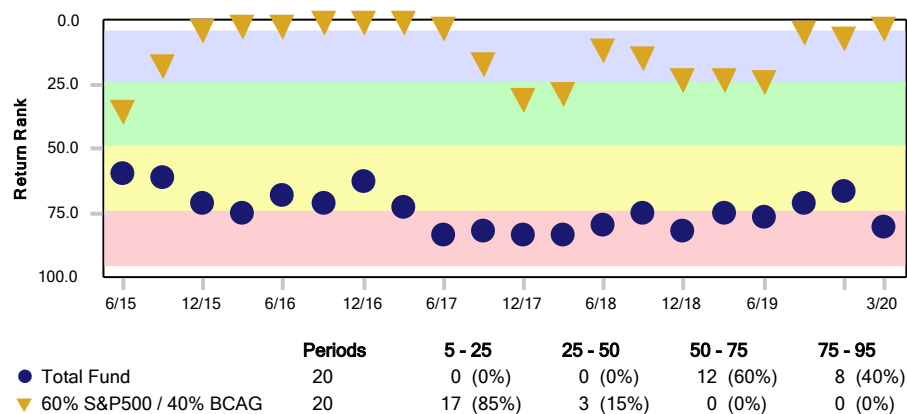
### 5 Years Rolling Percentile Ranking - 5 Years



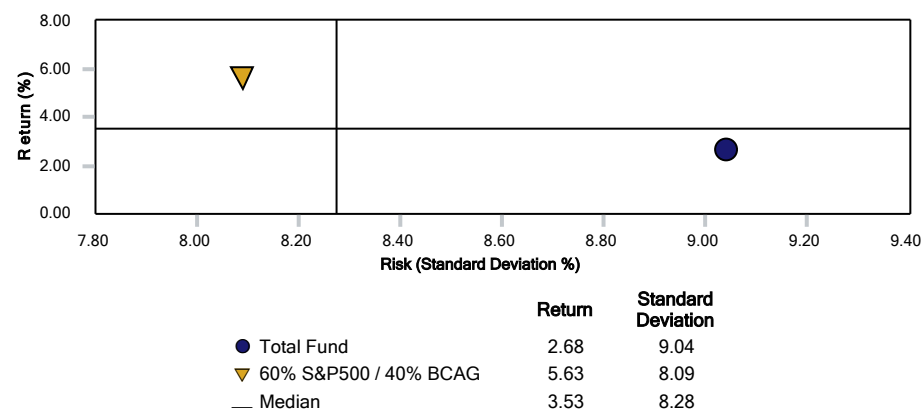
### Growth of a Dollar



### 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	2.68	9.04	-3.20	1.08	0.21	114.66	88.32
60% S&P500 / 40% BCAG	5.63	8.09	0.00	1.00	0.57	100.00	100.00

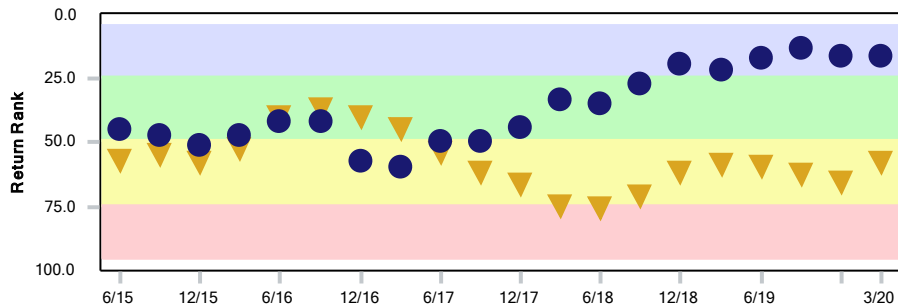
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.98	10.42	-3.82	1.15	0.07	116.59	89.80
60% S&P500 / 40% BCAG	5.32	8.92	0.00	1.00	0.42	100.00	100.00



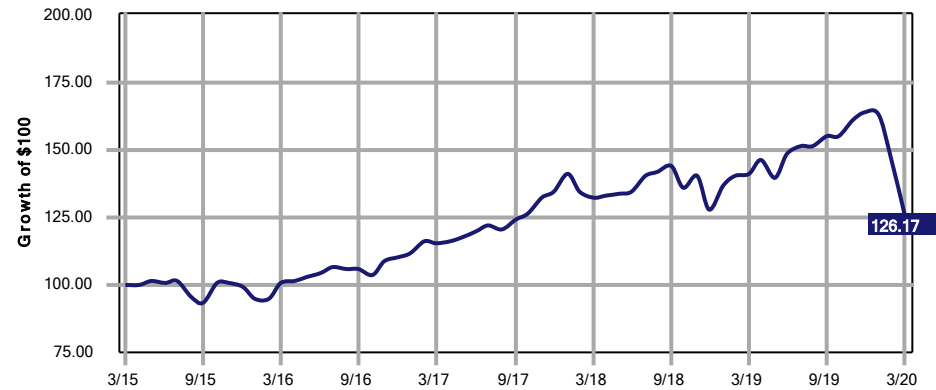
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

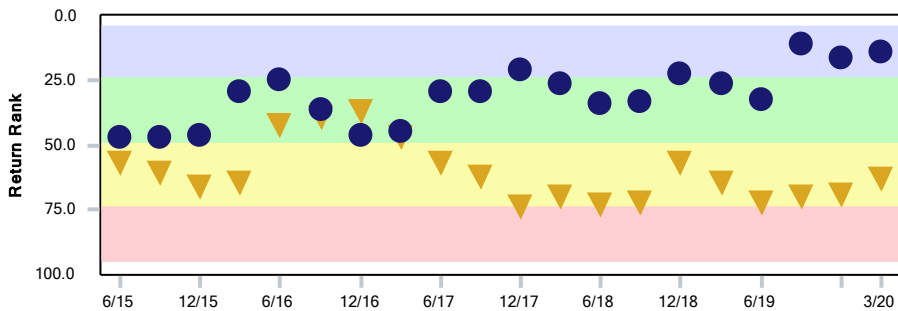


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

### Growth of a Dollar

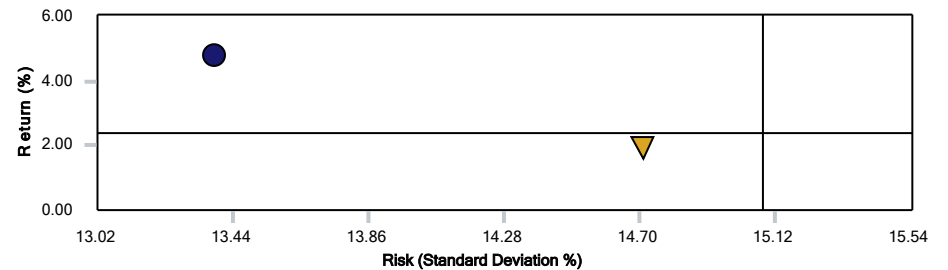


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	4.76	13.39
▼ Russell 1000 Value Index	1.90	14.71
— Median	2.38	15.08

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	4.76	13.39	2.94	0.89	0.33	80.67	96.89
Russell 1000 Value Index	1.90	14.71	0.00	1.00	0.13	100.00	100.00

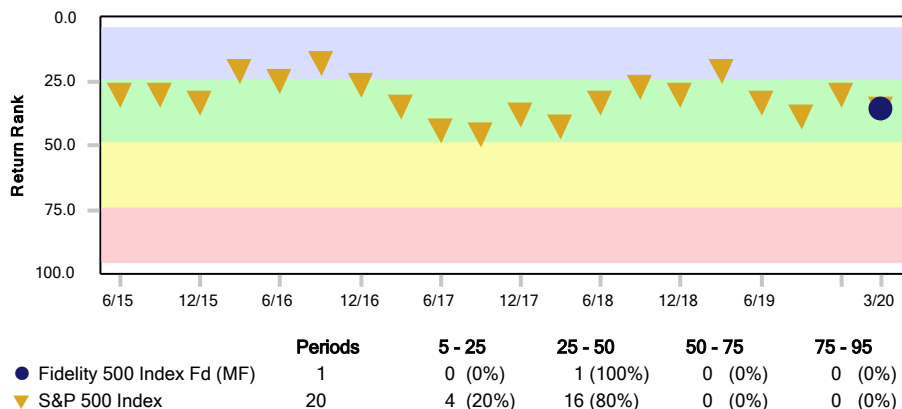
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	3.03	15.16	4.98	0.90	0.16	79.24	103.66
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

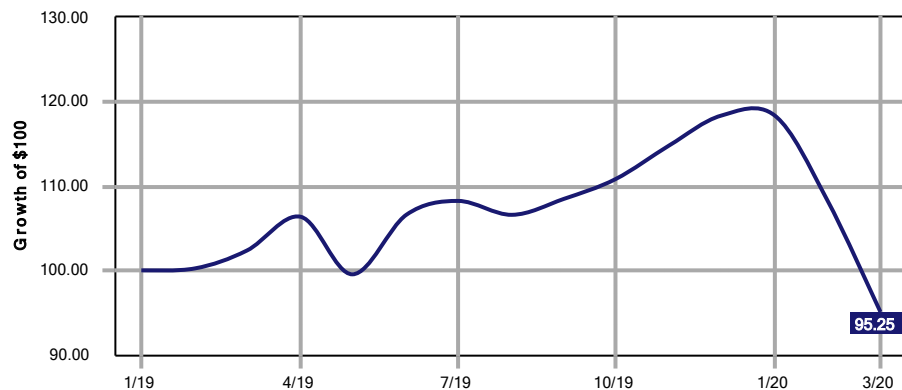


## SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) March 31, 2020

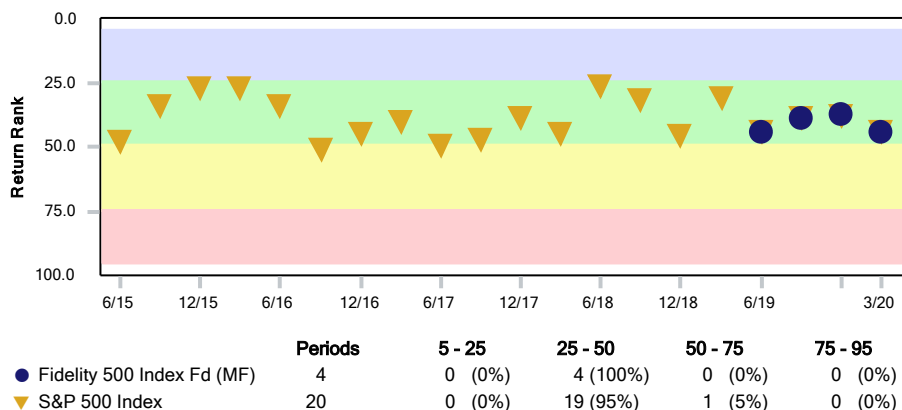
### 1 Year Rolling Percentile Ranking - 5 Years



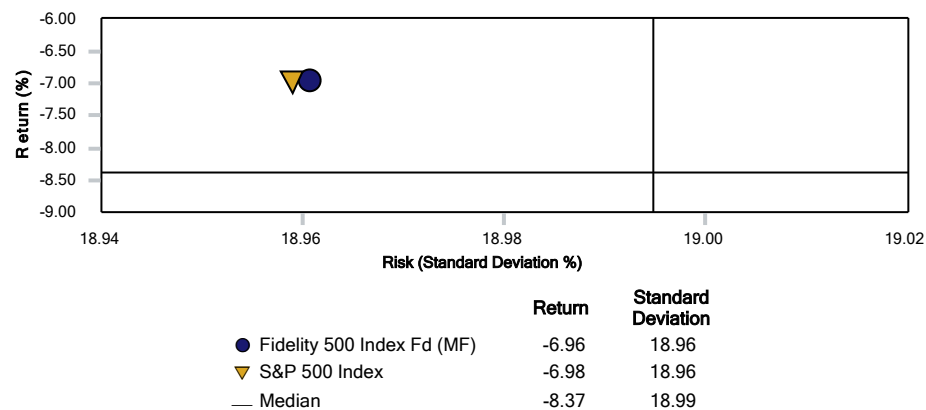
### Growth of a Dollar



### 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)	-6.96	18.96	0.02	1.00	-0.40	99.99	100.06
S&P 500 Index	-6.98	18.96	0.00	1.00	-0.40	100.00	100.00

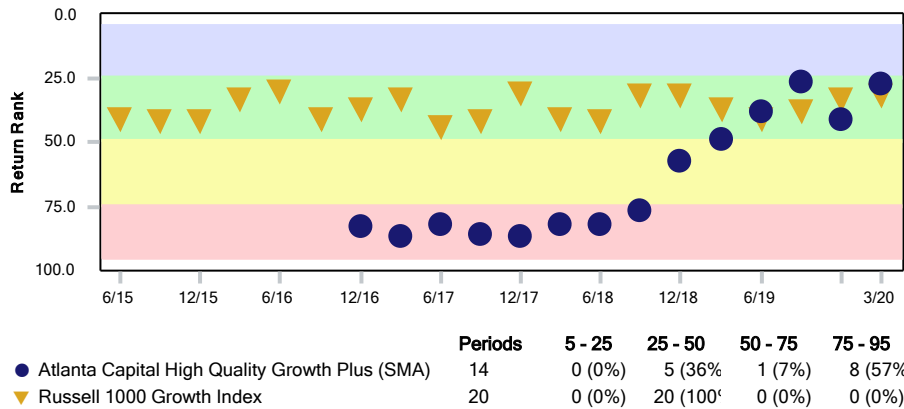
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-19.59	5.12	0.00	1.00	-1.36	99.98	N/A
S&P 500 Index	-19.60	5.12	0.00	1.00	-1.37	100.00	N/A

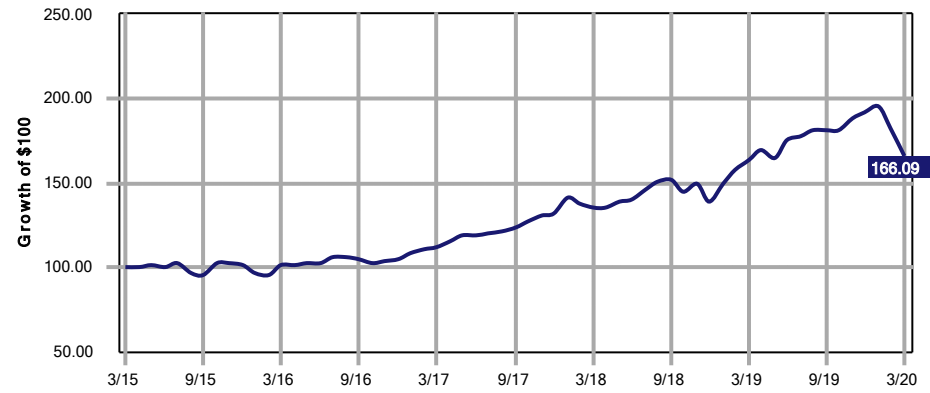


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
 March 31, 2020

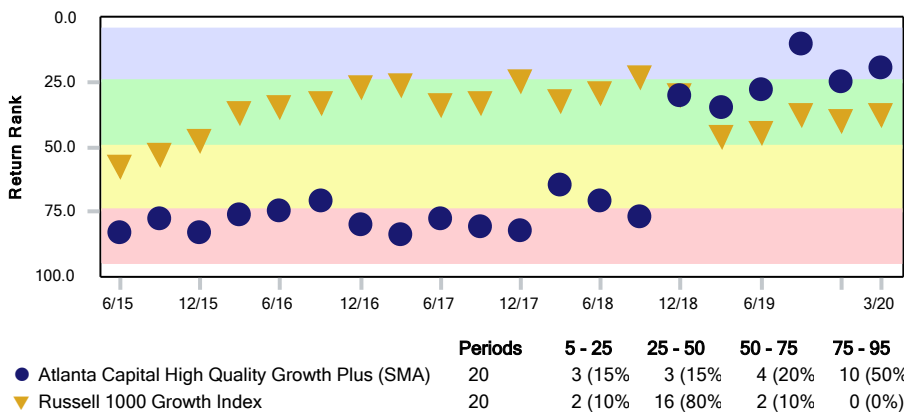
**5 Years Rolling Percentile Ranking - 5 Years**



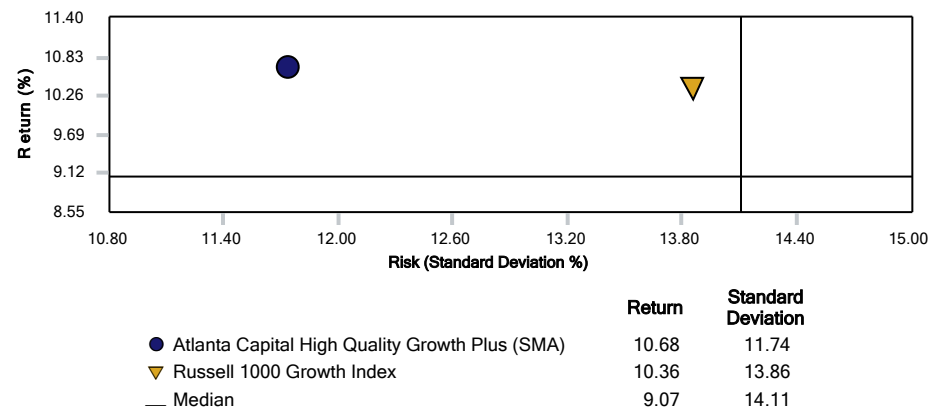
**Growth of a Dollar**



**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)	10.68	11.74	2.11	0.81	0.83	75.31	86.28
Russell 1000 Growth Index	10.36	13.86	0.00	1.00	0.70	100.00	100.00

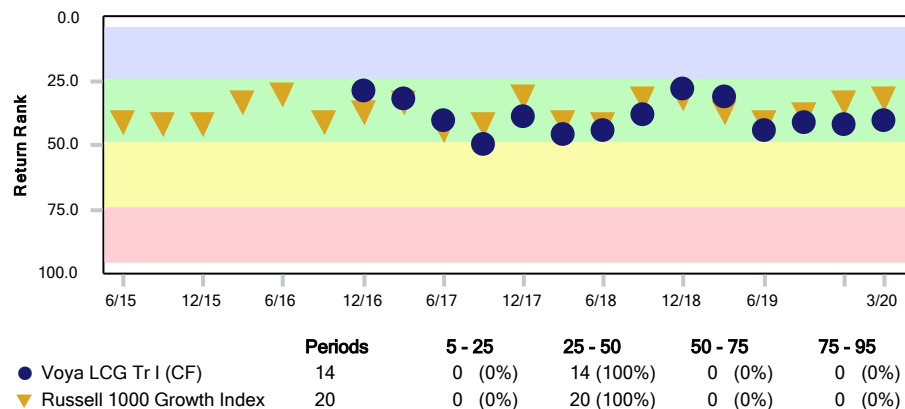
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	13.89	12.79	4.50	0.79	0.94	70.27	90.24
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00

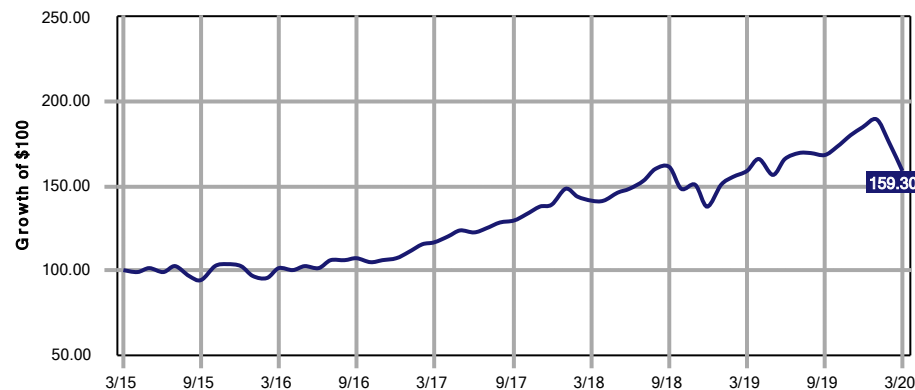


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) March 31, 2020

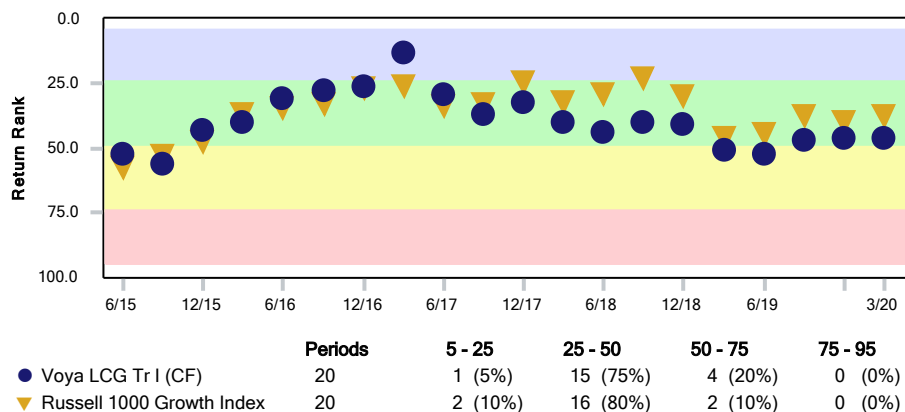
### 5 Years Rolling Percentile Ranking - 5 Years



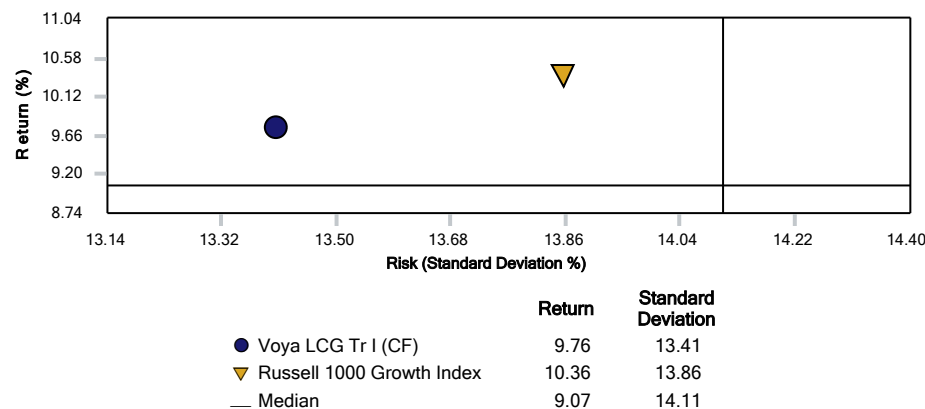
### Growth of a Dollar



### 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)	9.76	13.41	-0.16	0.96	0.68	98.55	96.70
Russell 1000 Growth Index	10.36	13.86	0.00	1.00	0.70	100.00	100.00

### Historical Statistics - 3 Years

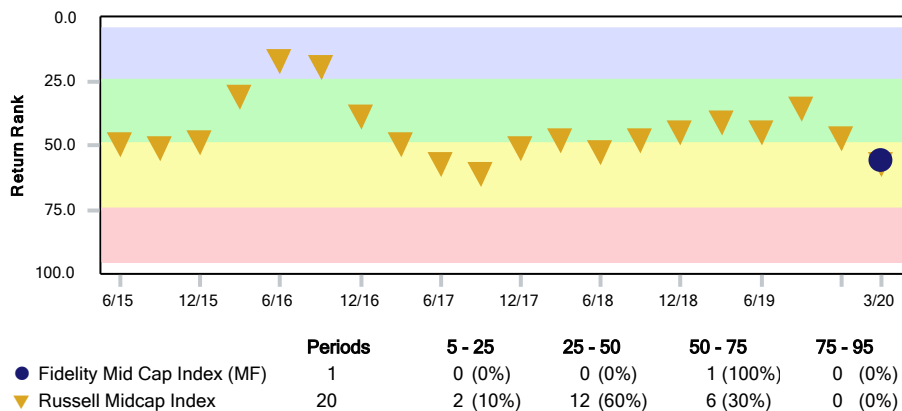
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	10.65	14.39	-0.01	0.94	0.65	95.26	94.69
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00



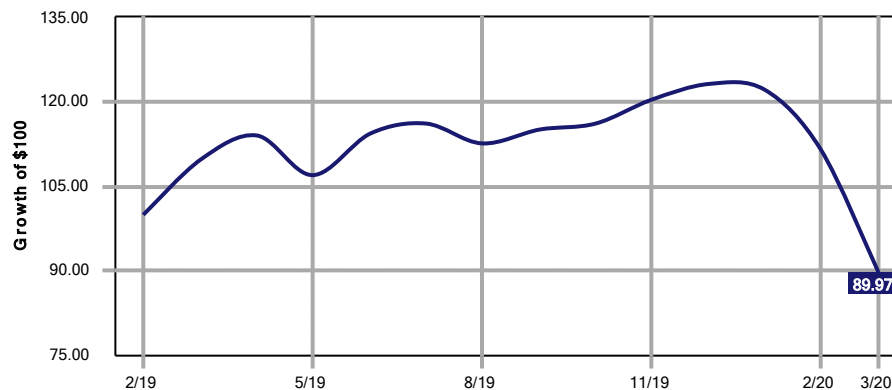


## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) March 31, 2020

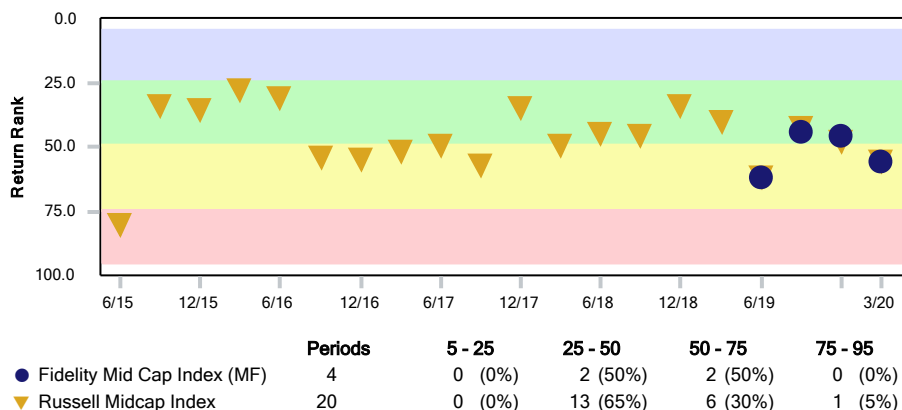
### 1 Year Rolling Percentile Ranking - 5 Years



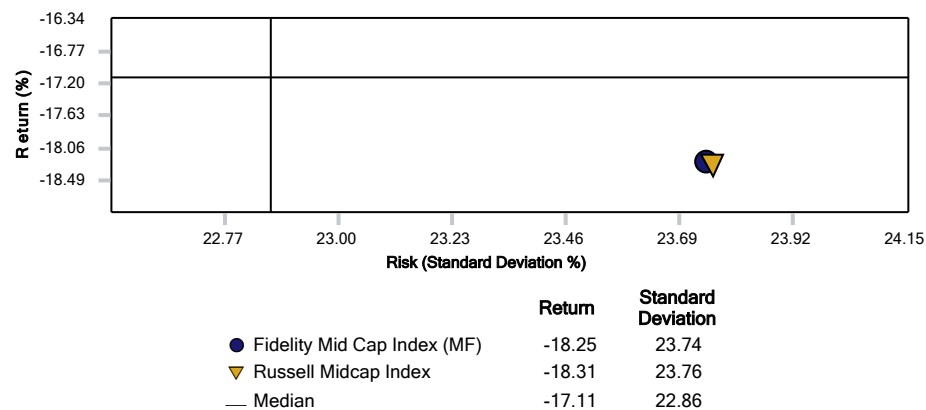
### Growth of a Dollar



### 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)	-18.25	23.74	0.06	1.00	-0.80	99.87	100.07
Russell Midcap Index	-18.31	23.76	0.00	1.00	-0.81	100.00	100.00

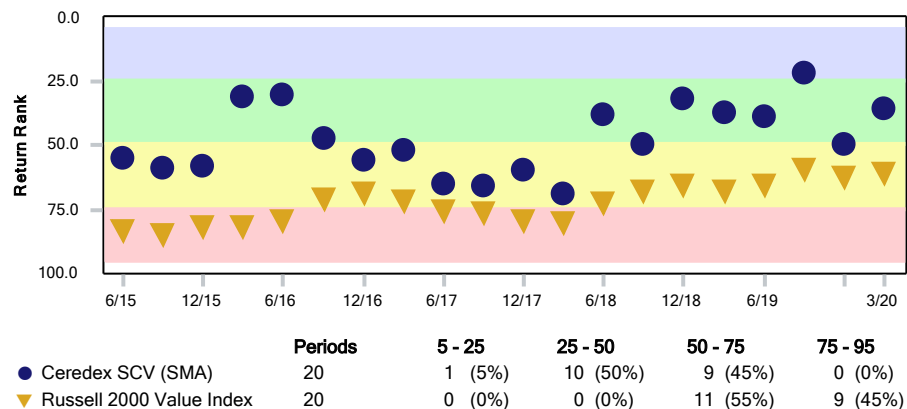
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-27.04	7.66	0.01	1.00	-1.27	99.88	N/A
Russell Midcap Index	-27.07	7.66	0.00	1.00	-1.27	100.00	N/A



## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2020

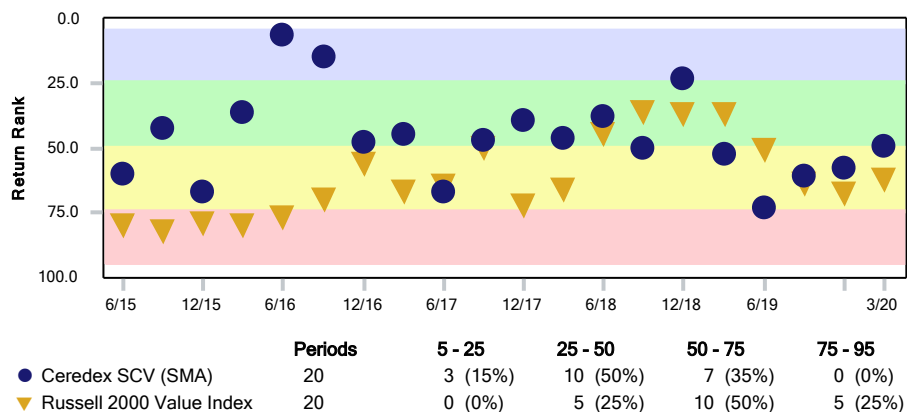
### 5 Years Rolling Percentile Ranking - 5 Years



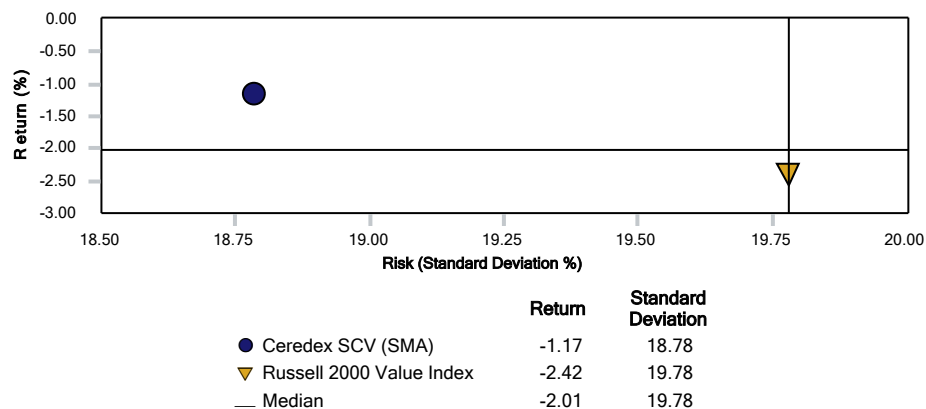
### Growth of a Dollar



### 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)	-1.17	18.78	1.05	0.90	-0.02	86.93	91.25
Russell 2000 Value Index	-2.42	19.78	0.00	1.00	-0.08	100.00	100.00

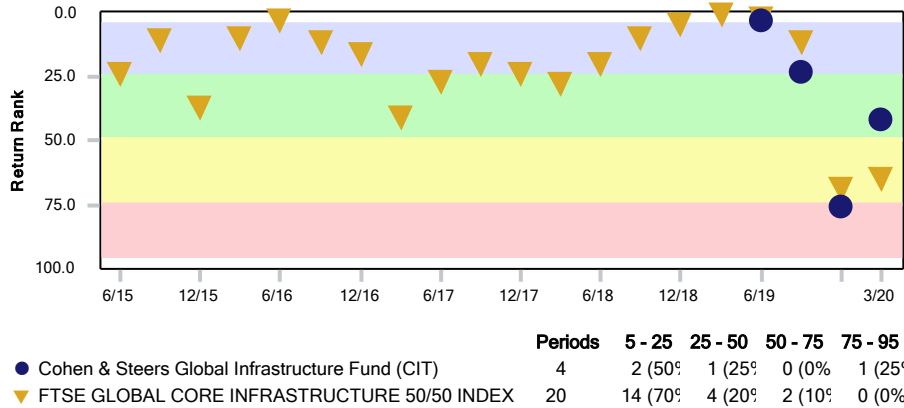
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	-8.47	21.88	0.81	0.96	-0.37	94.39	97.28
Russell 2000 Value Index	-9.51	22.07	0.00	1.00	-0.41	100.00	100.00

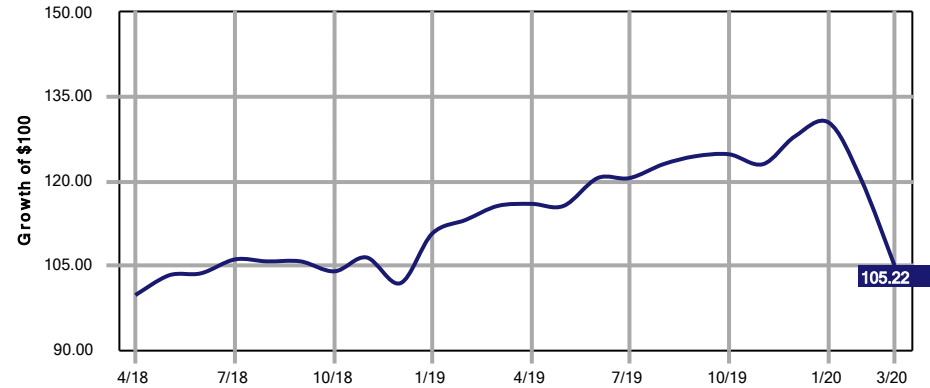


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
 March 31, 2020

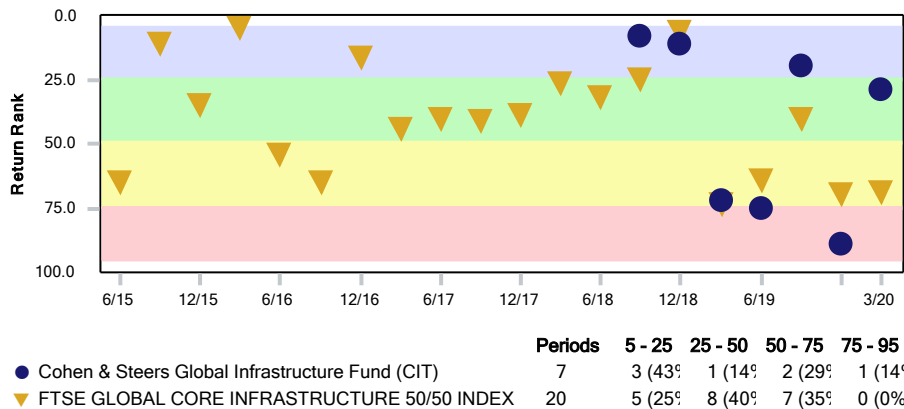
**1 Year Rolling Percentile Ranking - 5 Years**



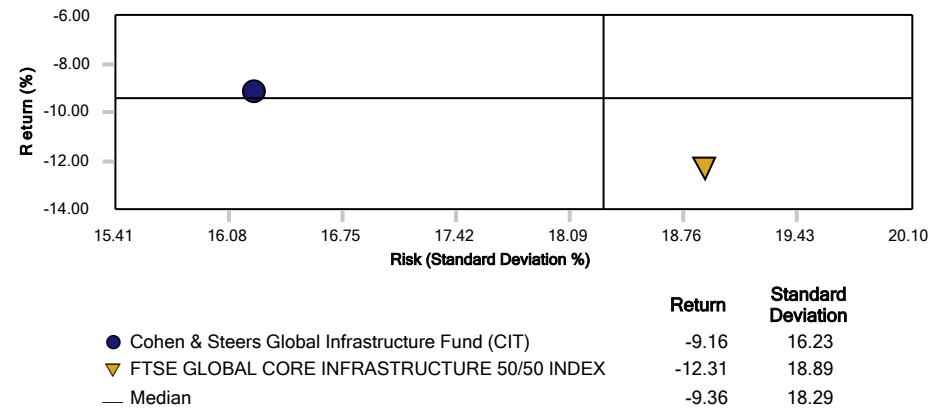
**Growth of a Dollar**



**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)	-9.16	16.23	1.34	0.85	-0.64	84.24	92.16
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

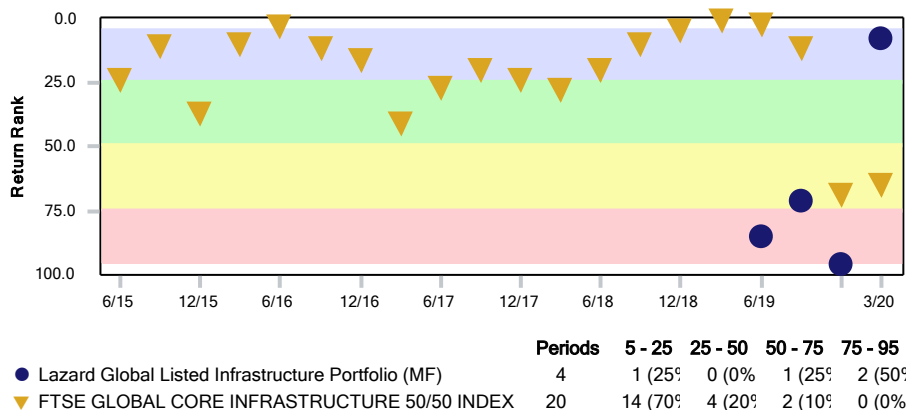
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-17.79	6.21	0.15	0.85	-1.01	84.36	97.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

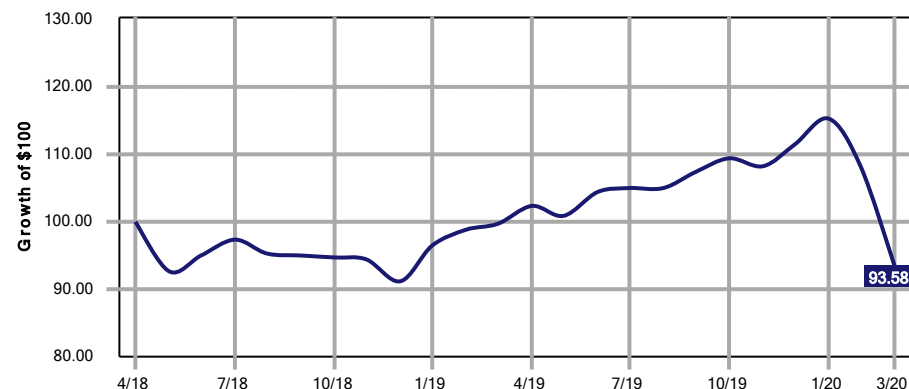


## SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2020

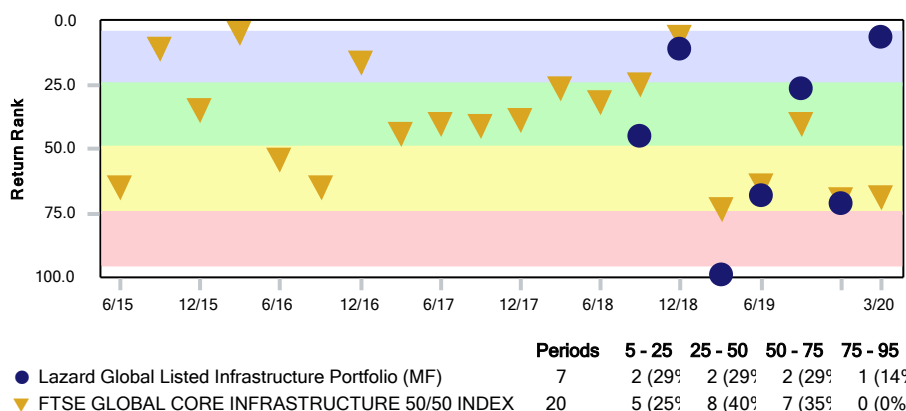
### 1 Year Rolling Percentile Ranking - 5 Years



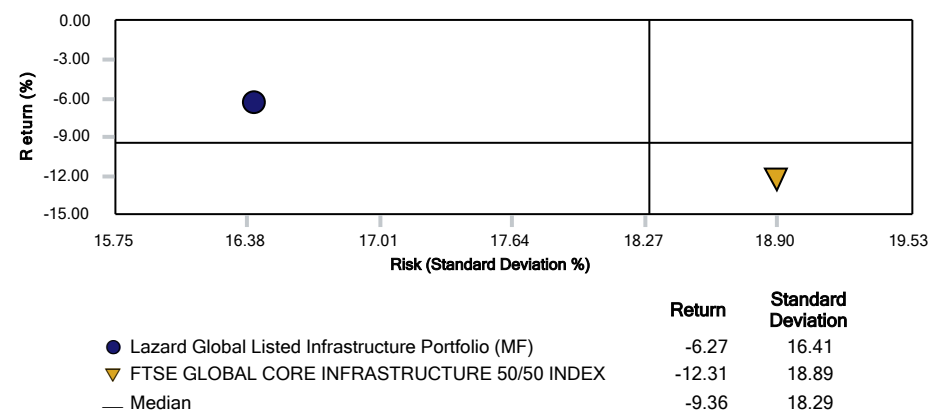
### Growth of a Dollar



### 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)	-6.27	16.41	4.52	0.85	-0.44	81.24	107.65
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

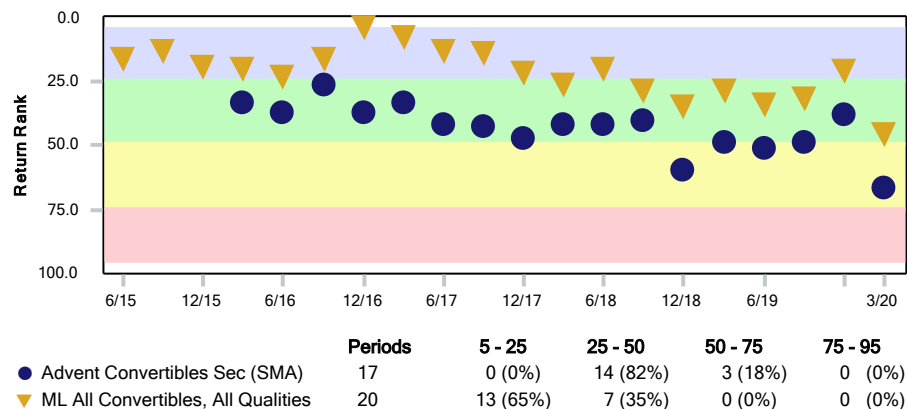
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-16.07	6.91	1.53	0.94	-0.80	80.41	148.77
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

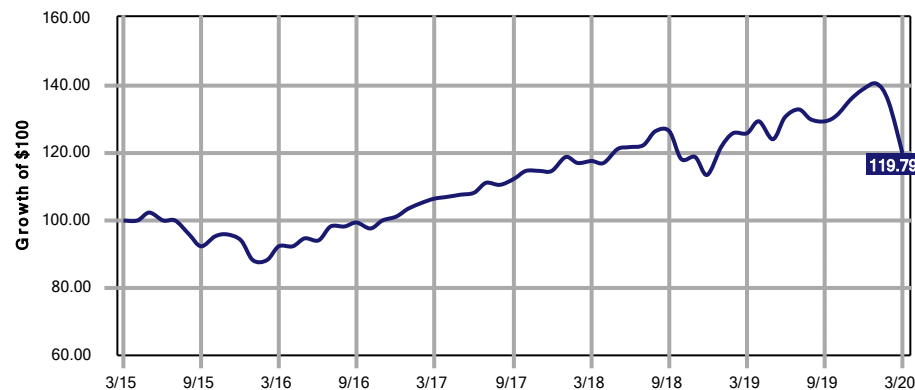


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2020

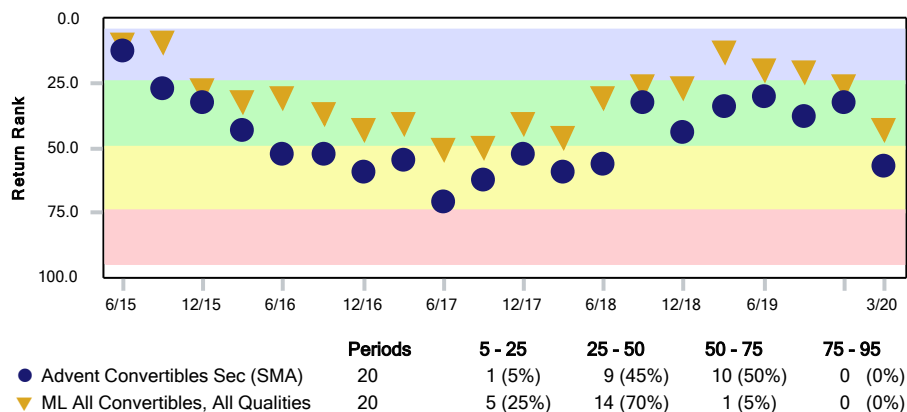
### 5 Years Rolling Percentile Ranking - 5 Years



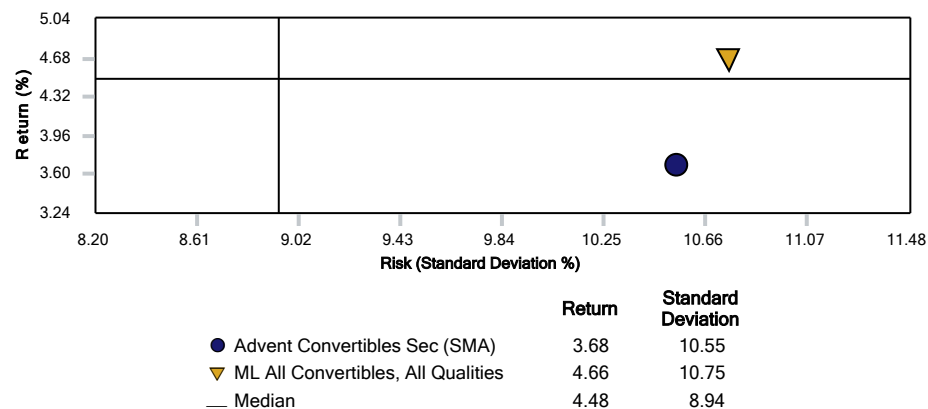
### Growth of a Dollar



### 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)	3.68	10.55	-0.81	0.97	0.29	101.04	94.59
ML All Convertibles, All Qualities	4.66	10.75	0.00	1.00	0.37	100.00	100.00

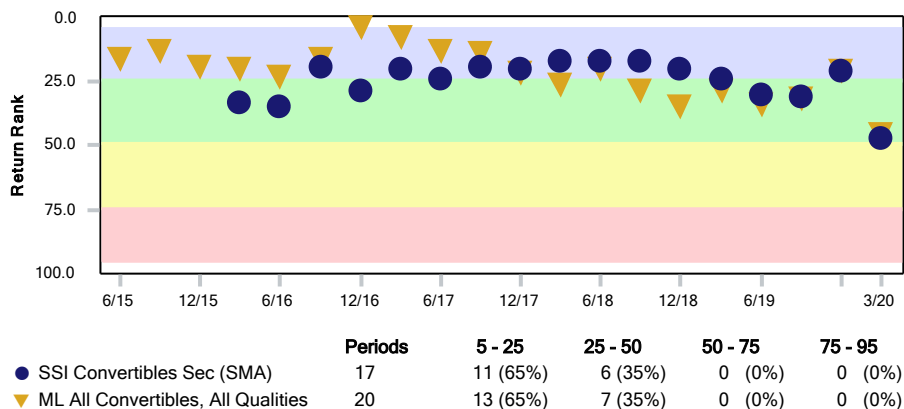
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	4.08	11.56	-0.51	0.96	0.25	103.13	97.89
ML All Convertibles, All Qualities	4.76	11.82	0.00	1.00	0.30	100.00	100.00

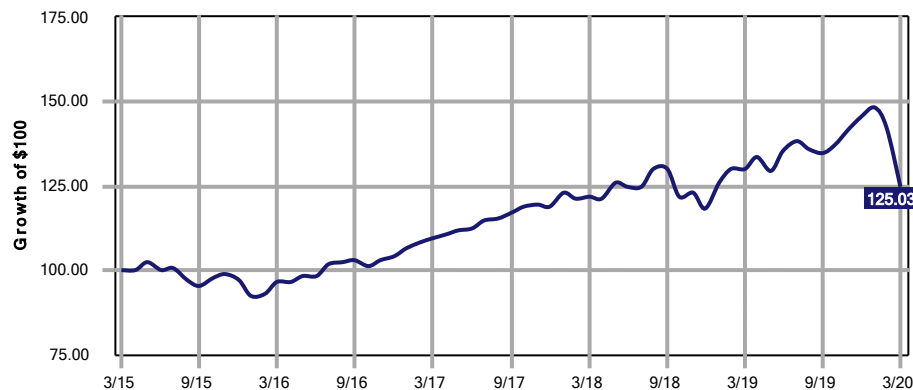


## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2020

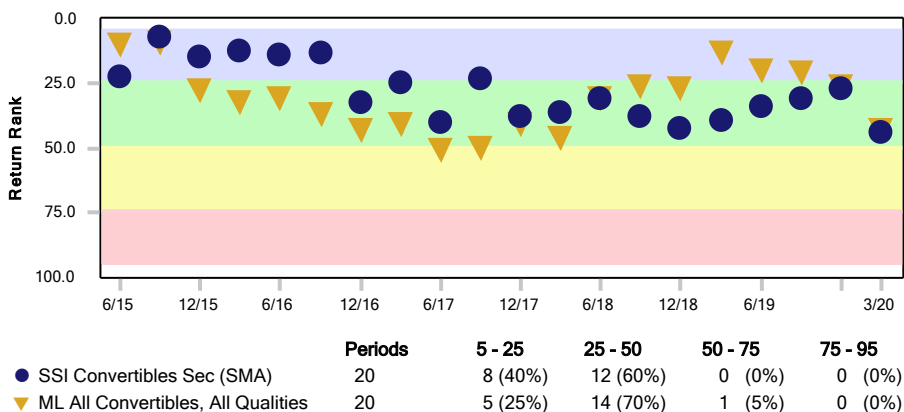
### 5 Years Rolling Percentile Ranking - 5 Years



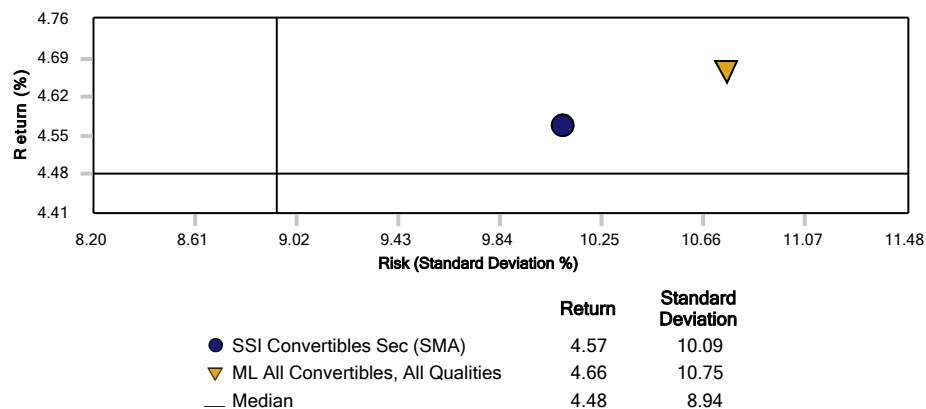
### Growth of a Dollar



### 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)	4.57	10.09	0.24	0.92	0.38	91.00	92.89
ML All Convertibles, All Qualities	4.66	10.75	0.00	1.00	0.37	100.00	100.00

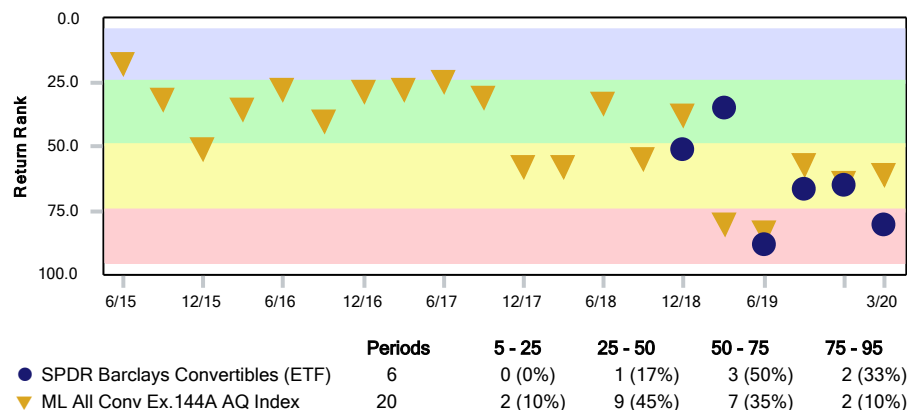
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	4.40	11.59	-0.23	0.97	0.27	103.17	99.85
ML All Convertibles, All Qualities	4.76	11.82	0.00	1.00	0.30	100.00	100.00

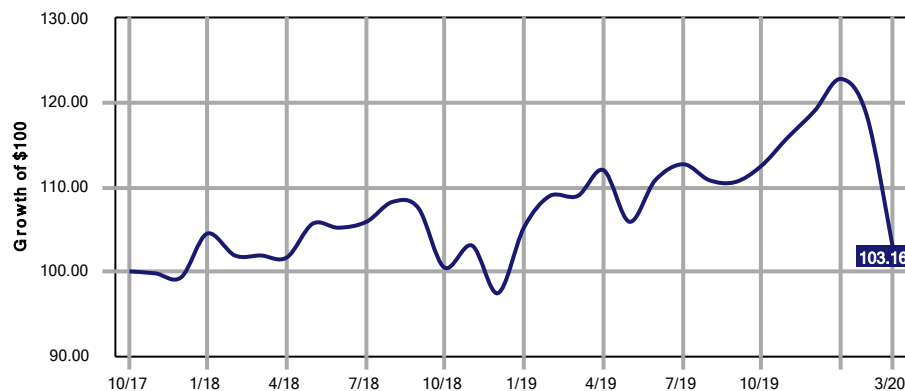


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) March 31, 2020

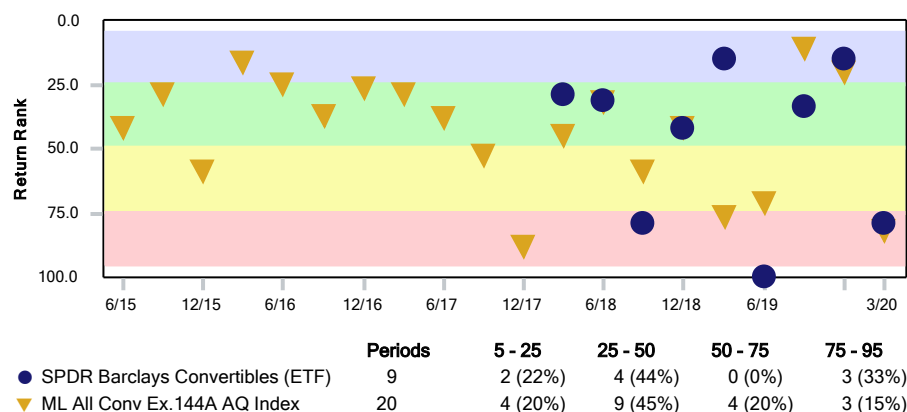
### 1 Year Rolling Percentile Ranking - 5 Years



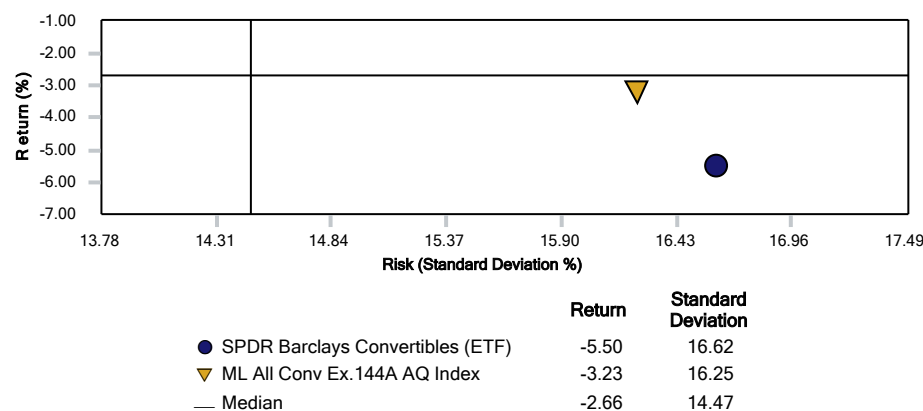
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-5.50	16.62	-2.26	1.01	-0.38	112.99	102.28
ML All Conv Ex. 144A AQ Index	-3.23	16.25	0.00	1.00	-0.25	100.00	100.00

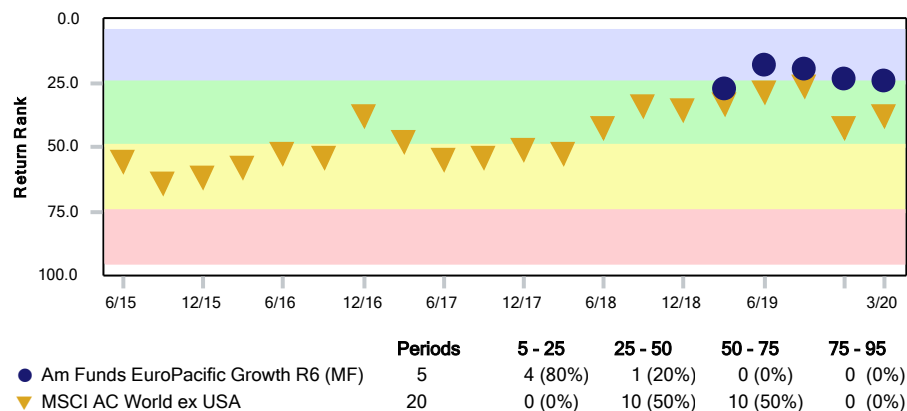
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-13.50	6.66	-0.13	0.97	-0.69	100.47	102.59
ML All Conv Ex. 144A AQ Index	-13.54	6.85	0.00	1.00	-0.68	100.00	100.00



## SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) March 31, 2020

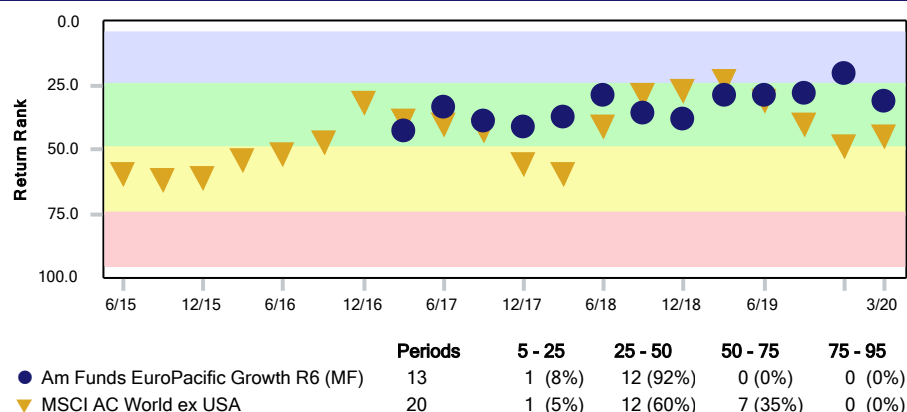
### 3 Years Rolling Percentile Ranking - 5 Years



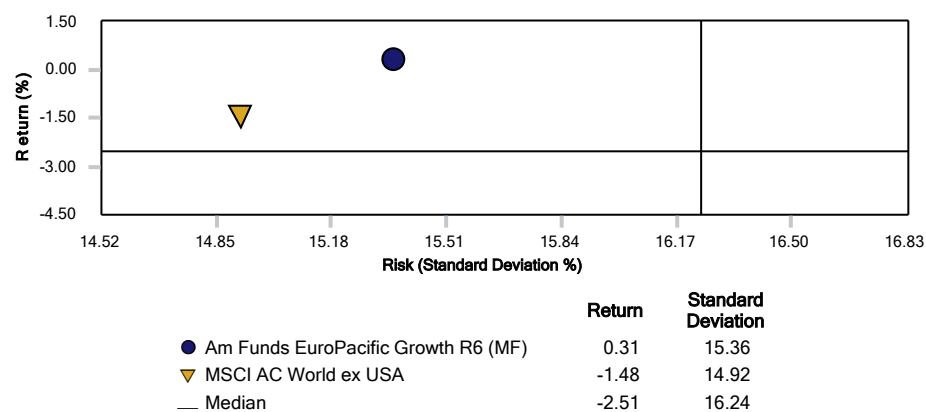
### Growth of a Dollar



### 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)	0.31	15.36	1.89	1.01	-0.02	96.26	105.75
MSCI AC World ex USA	-1.48	14.92	0.00	1.00	-0.14	100.00	100.00

### Historical Statistics - 1 Year

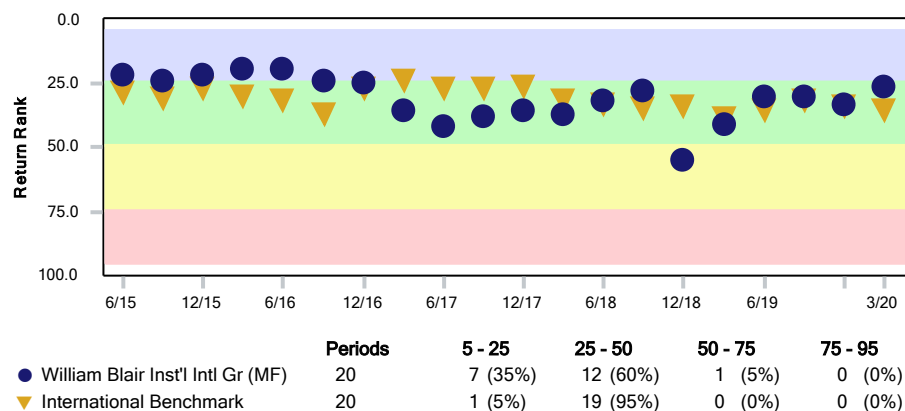
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-12.70	19.52	2.72	0.99	-0.70	95.01	105.32
MSCI AC World ex USA	-15.14	19.53	0.00	1.00	-0.84	100.00	100.00





## SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) March 31, 2020

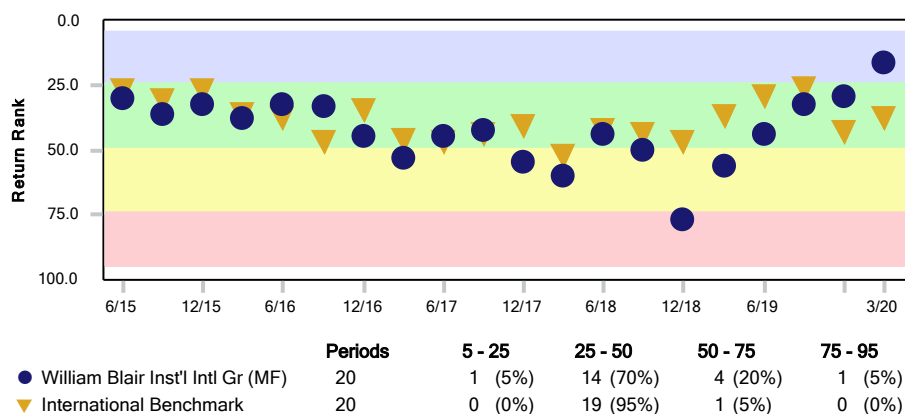
### 5 Years Rolling Percentile Ranking - 5 Years



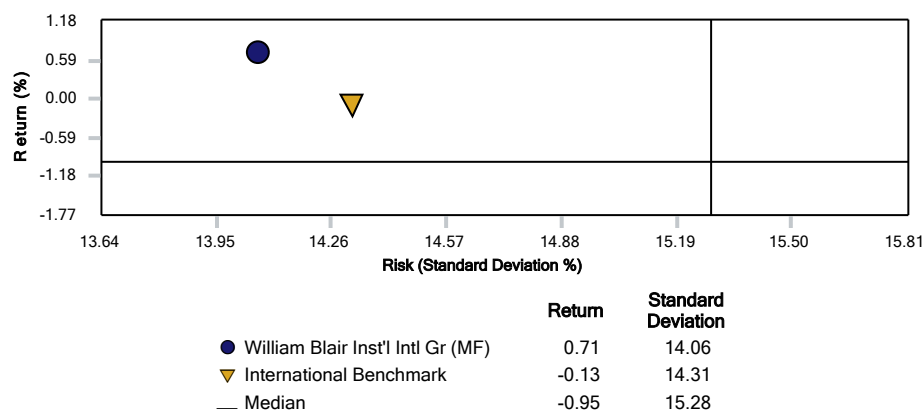
### Growth of a Dollar



### 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)	0.71	14.06	0.86	0.94	0.04	88.31	92.86
International Benchmark	-0.13	14.31	0.00	1.00	-0.02	100.00	100.00

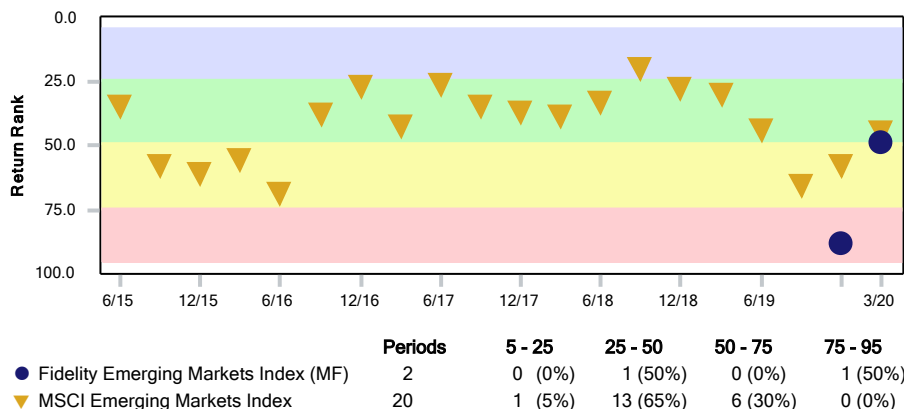
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	1.54	15.22	3.11	0.98	0.06	86.90	102.39
International Benchmark	-1.48	14.92	0.00	1.00	-0.14	100.00	100.00

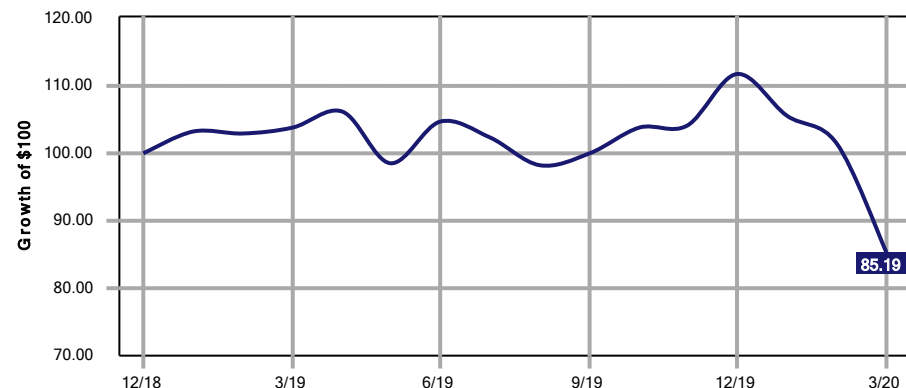


## SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) March 31, 2020

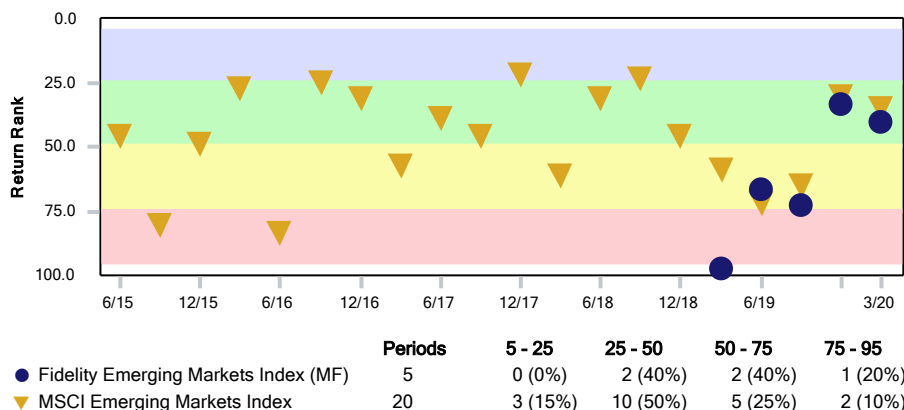
### 1 Year Rolling Percentile Ranking - 5 Years



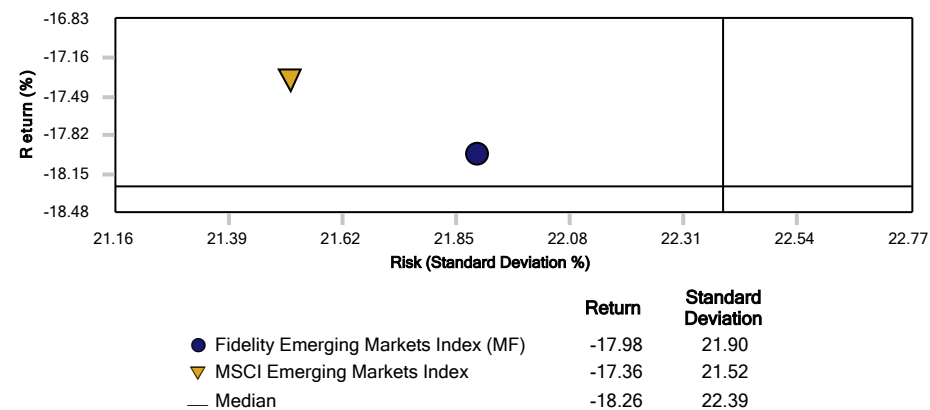
### Growth of a Dollar



### 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)	-17.98	21.90	-0.44	1.01	-0.88	101.68	100.02
MSCI Emerging Markets Index	-17.36	21.52	0.00	1.00	-0.87	100.00	100.00

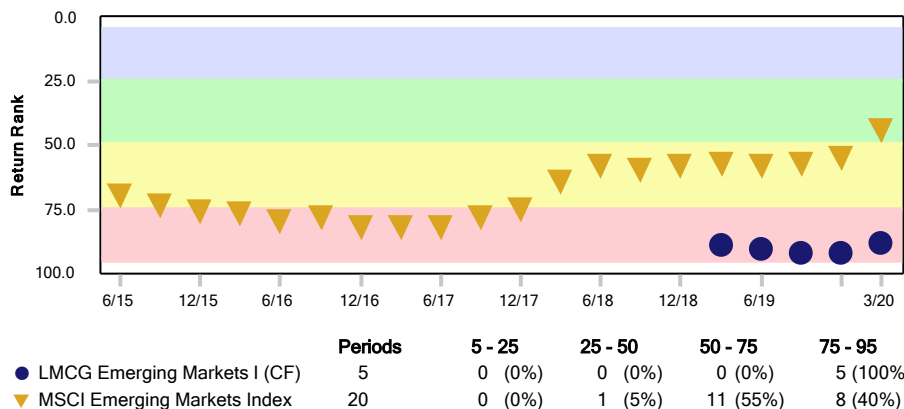
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-23.86	5.37	0.55	1.08	-1.60	101.07	N/A
MSCI Emerging Markets Index	-23.57	4.92	0.00	1.00	-1.73	100.00	N/A



## SLCFD Firefighters' Pension Trust LMCG Emerging Markets I (CF) March 31, 2020

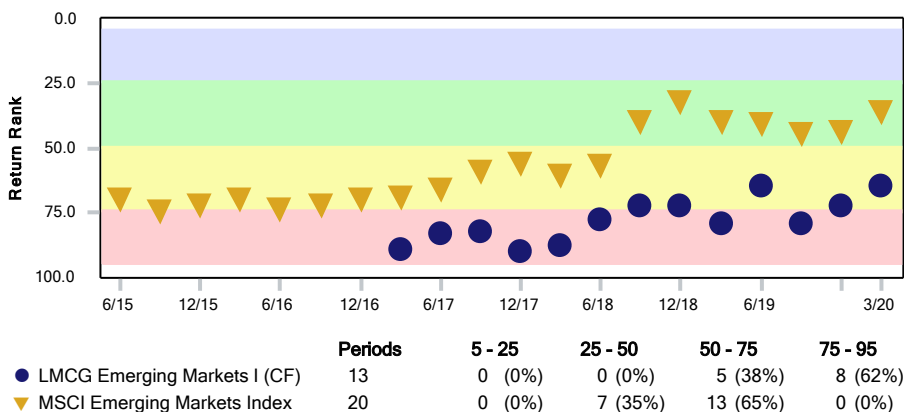
### 5 Years Rolling Percentile Ranking - 5 Years



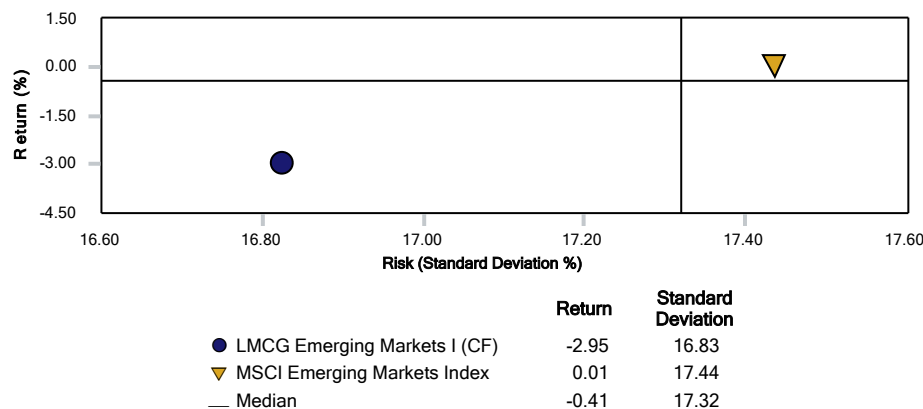
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-2.95	16.83	-2.98	0.95	-0.16	101.80	89.02
MSCI Emerging Markets Index	0.01	17.44	0.00	1.00	0.02	100.00	100.00

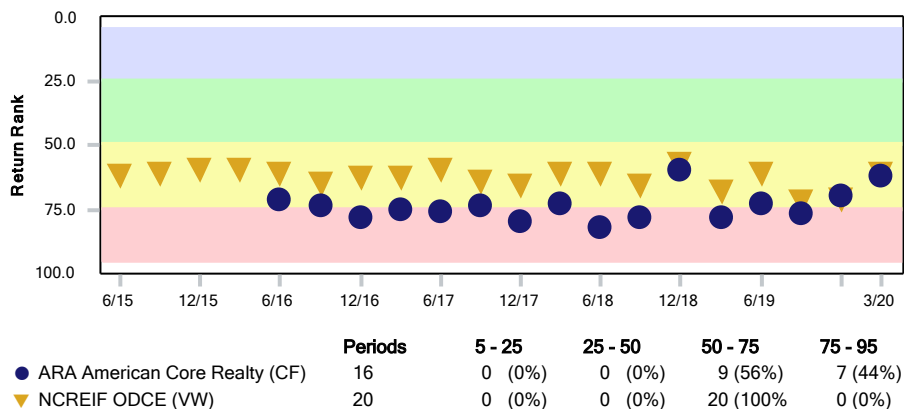
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LMCG Emerging Markets I (CF)	-3.95	16.90	-2.76	0.98	-0.26	102.81	90.57
MSCI Emerging Markets Index	-1.25	17.14	0.00	1.00	-0.09	100.00	100.00

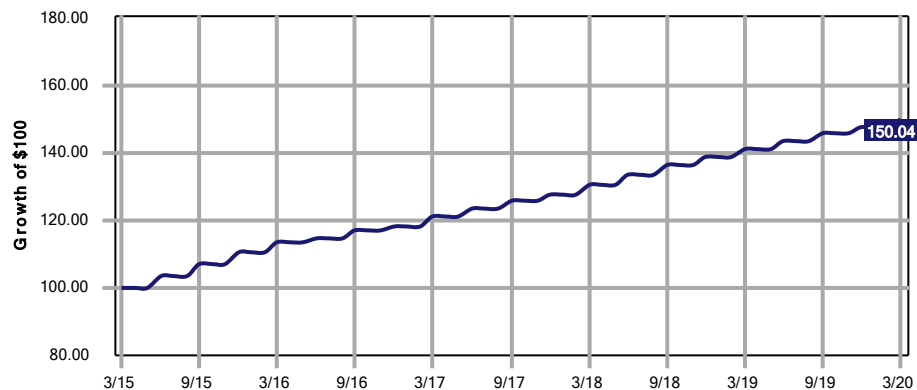


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2020

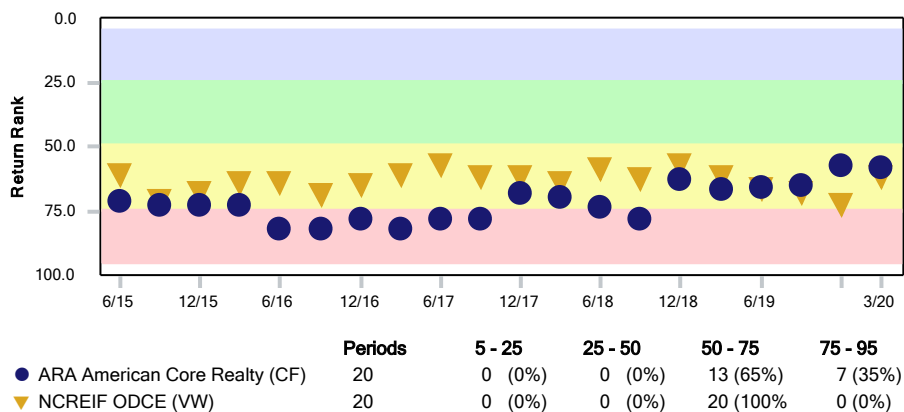
### 5 Years Rolling Percentile Ranking - 5 Years



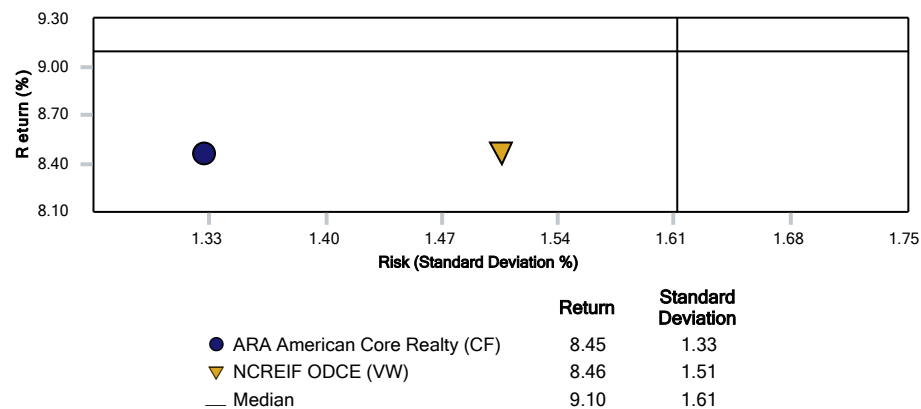
### Growth of a Dollar



### 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)	8.45	1.33	2.12	0.74	4.38	N/A	99.93
NCREIF ODCE (VW)	8.46	1.51	0.00	1.00	3.77	N/A	100.00

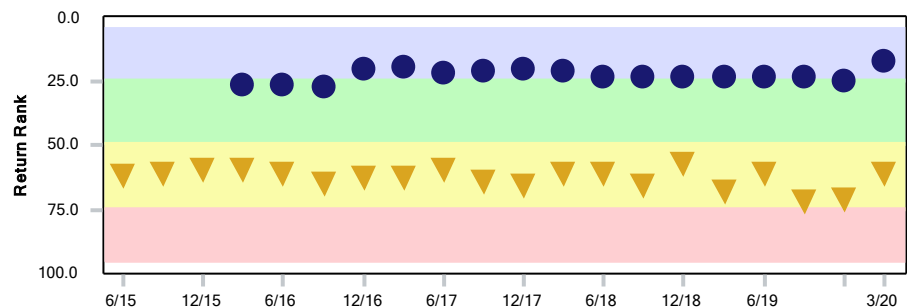
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.44	0.54	3.66	0.55	7.71	N/A	109.00
NCREIF ODCE (VW)	6.81	0.81	0.00	1.00	4.80	N/A	100.00



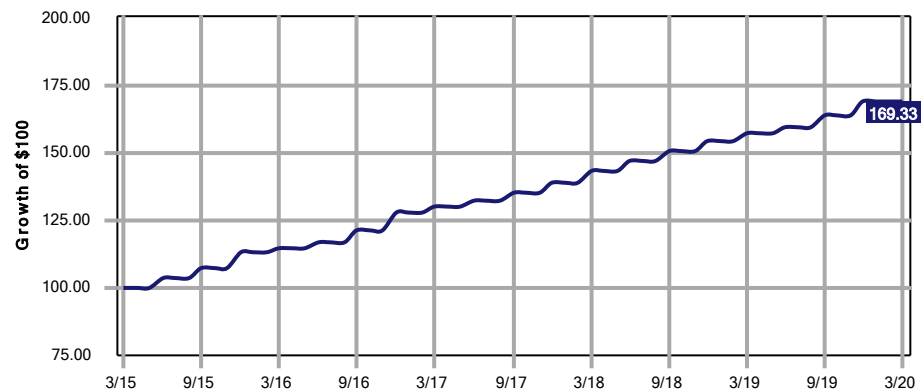
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

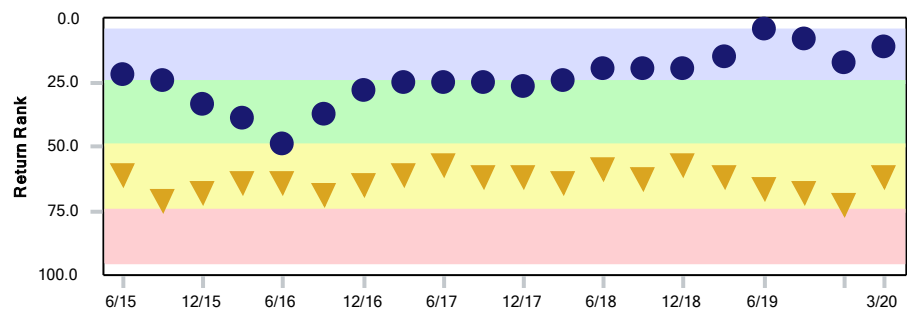


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	17	14 (82%)	3 (18%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

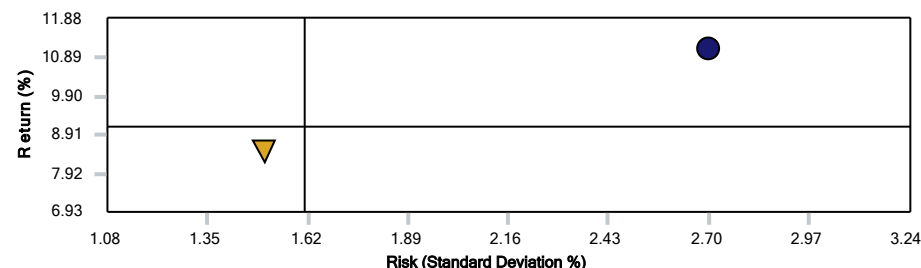


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	11.11	2.70
▼ NCREIF ODCE (VW)	8.46	1.51
— Median	9.10	1.61

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.11	2.70	2.15	1.04	3.25	N/A	130.39
NCREIF ODCE (VW)	8.46	1.51	0.00	1.00	3.77	N/A	100.00

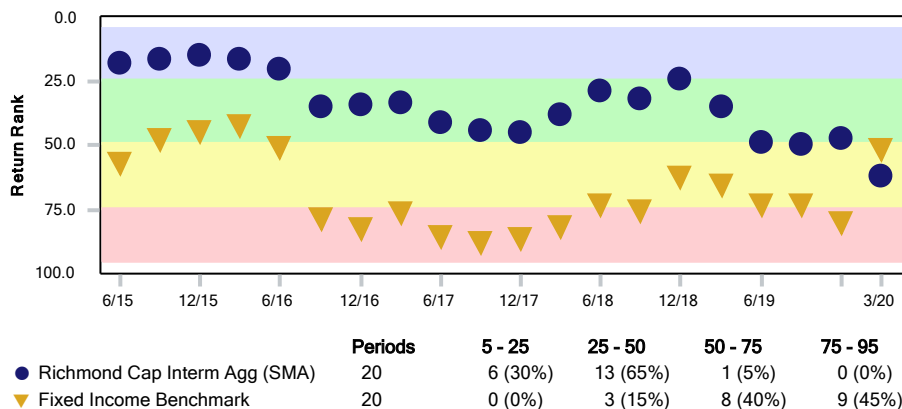
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.08	1.60	0.07	1.31	4.13	N/A	132.34
NCREIF ODCE (VW)	6.81	0.81	0.00	1.00	4.80	N/A	100.00

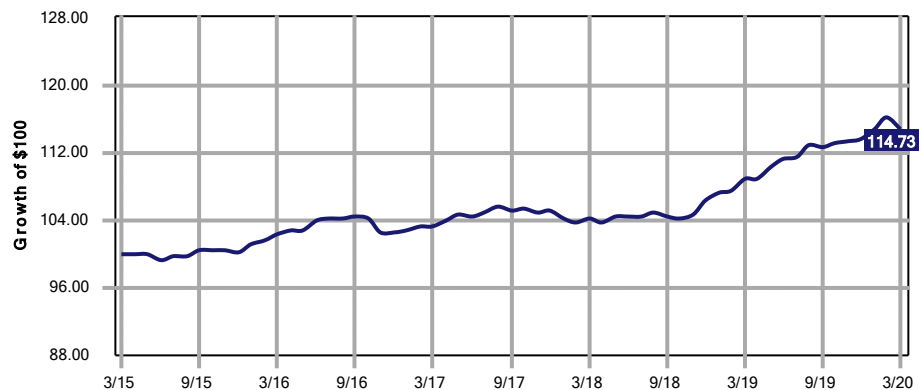


## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2020

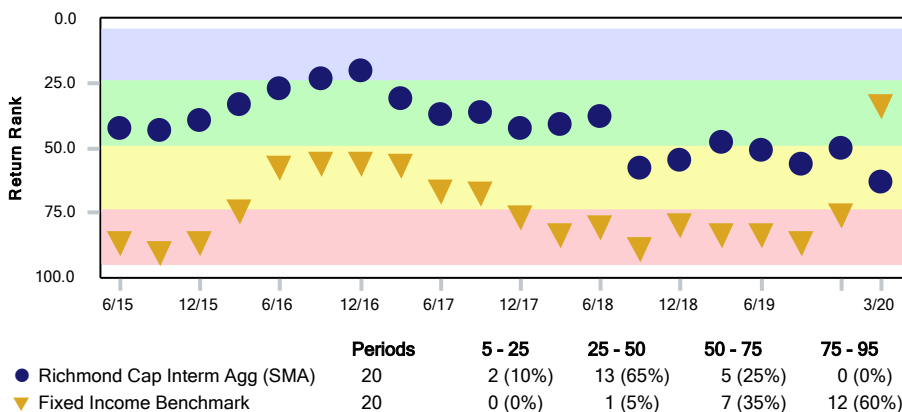
### 5 Years Rolling Percentile Ranking - 5 Years



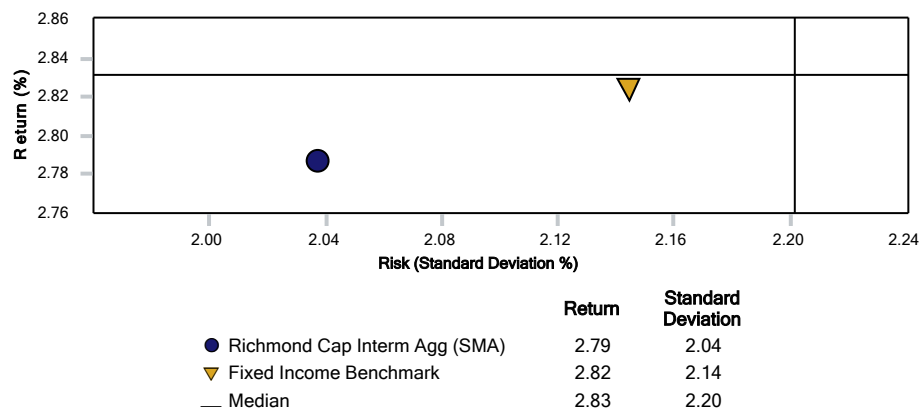
### Growth of a Dollar



### 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)	2.79	2.04	0.23	0.90	0.80	95.22	97.45
Fixed Income Benchmark	2.82	2.14	0.00	1.00	0.79	100.00	100.00

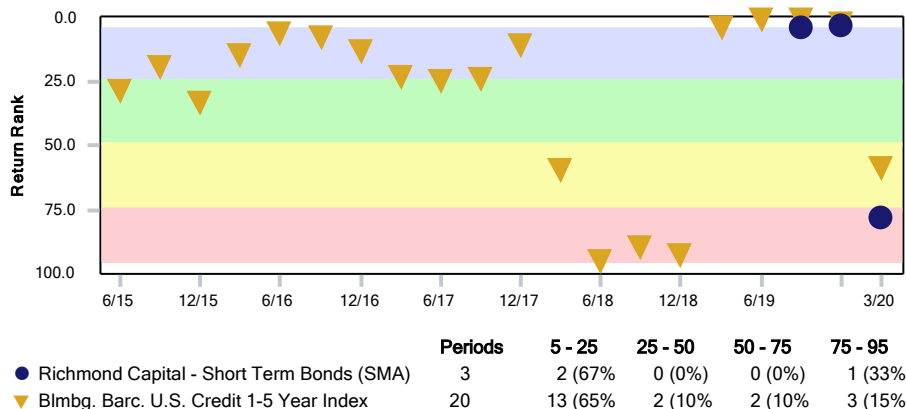
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	3.54	2.17	-0.05	0.93	0.79	109.89	96.41
Fixed Income Benchmark	3.87	2.18	0.00	1.00	0.95	100.00	100.00

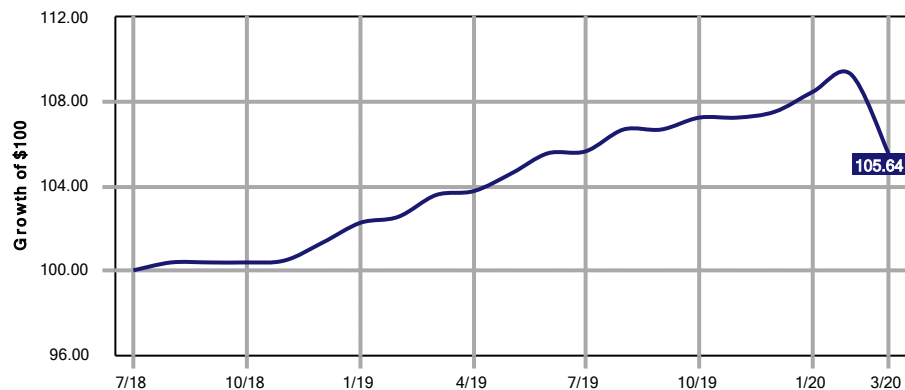


## SLCFD Firefighters' Pension Trust Richmond Capital - Short Term Bonds (SMA) March 31, 2020

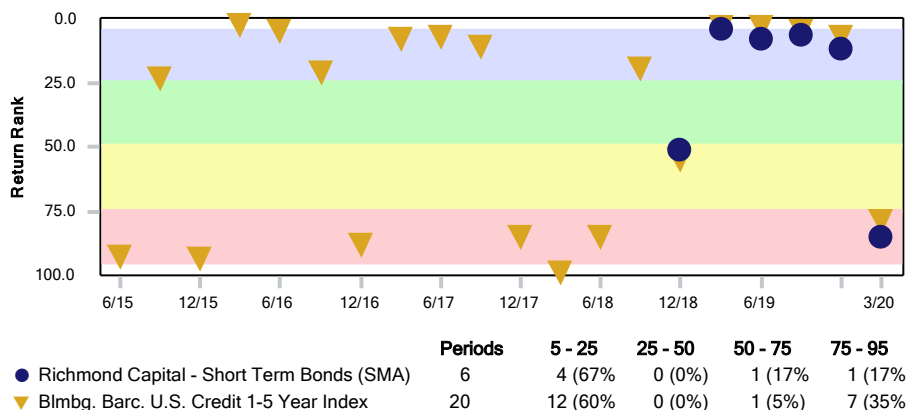
### 1 Year Rolling Percentile Ranking - 5 Years



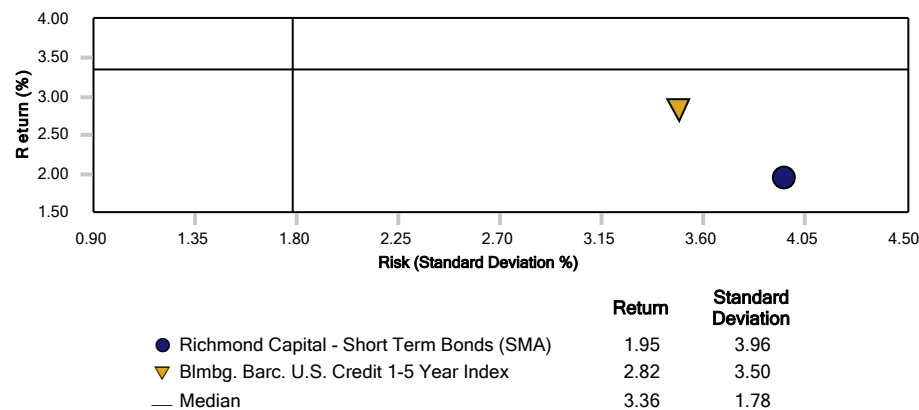
### Growth of a Dollar



### 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 Bonds (SMA)	1.95	3.96	-1.19	1.13	-0.05	118.24	94.76
Blmbg. Barc. U.S. Credit 1-5 Year Index	2.82	3.50	0.00	1.00	0.17	100.00	100.00

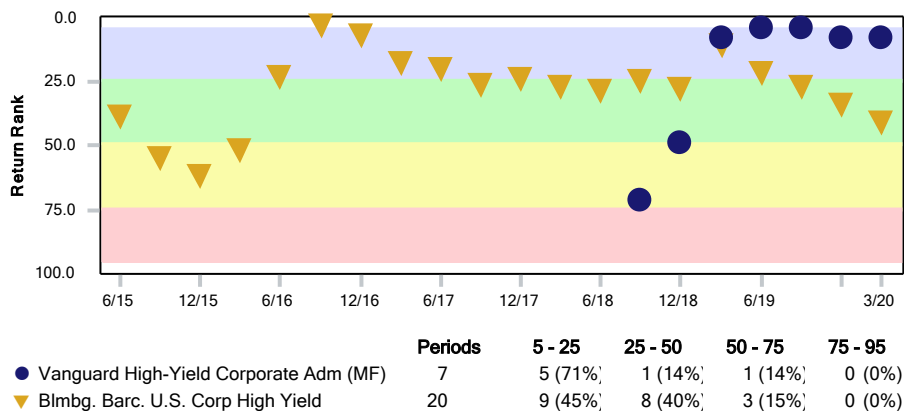
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bonds (SMA)	-1.83	2.01	-0.14	1.14	-0.38	119.07	97.33
Blmbg. Barc. U.S. Credit 1-5 Year Index	-1.22	1.76	0.00	1.00	-0.32	100.00	100.00

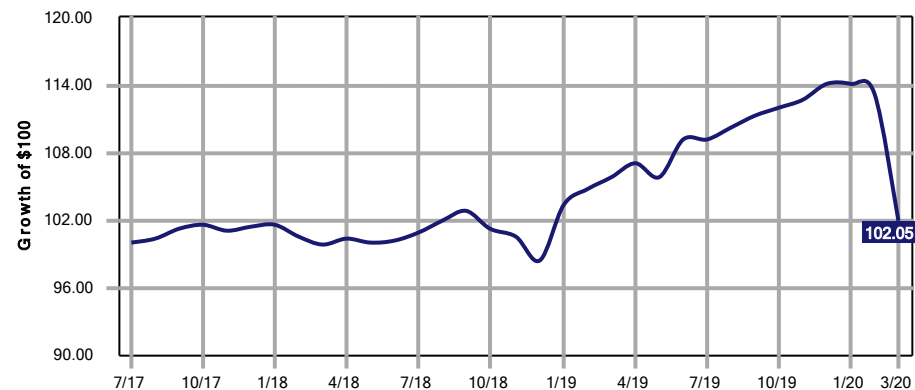


## SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) March 31, 2020

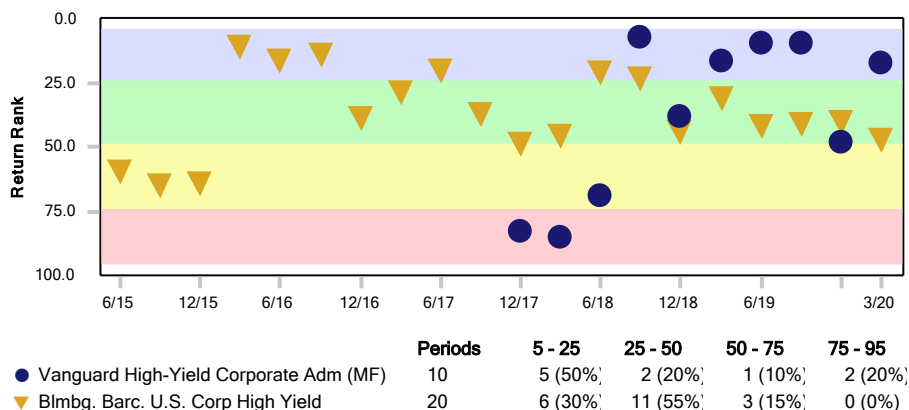
### 1 Year Rolling Percentile Ranking - 5 Years



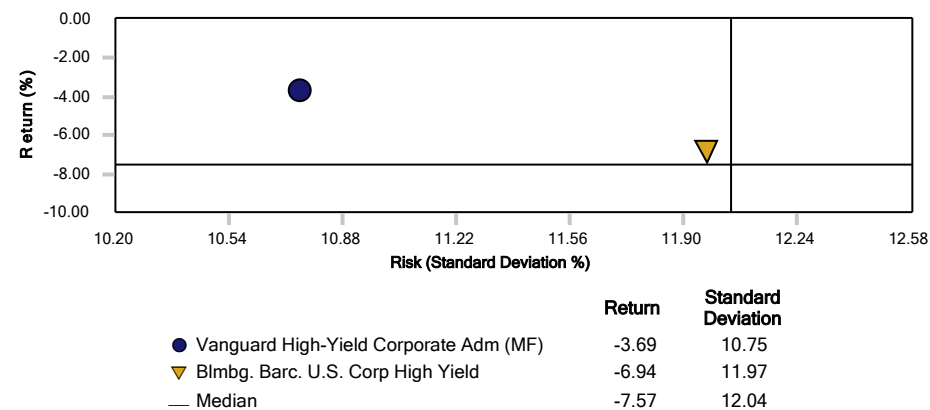
### Growth of a Dollar



### 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)	-3.69	10.75	2.57	0.89	-0.50	84.18	113.51
Blmbg. Barc. U.S. Corp High Yield	-6.94	11.97	0.00	1.00	-0.71	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)	-10.58	4.54	0.25	0.89	-0.81	83.49	346.99
Blmbg. Barc. U.S. Corp High Yield	-12.68	5.11	0.00	1.00	-0.86	100.00	100.00





**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**March 31, 2020**

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



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**March 31, 2020**

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



**SLCFD Firefighters' Pension Trust**  
**Disclosure**  
**March 31, 2020**

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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