



---

*Burgess Chambers & Associates, Inc.*

*Institutional Investment Advisors*

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

***September 30, 2020***

---

# SLCFD Firefighters' Pension Trust

Investment Performance  
Period Ending  
September 30, 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 ©**  
**Is It Time for Value Stocks to Move Back into Favor?**  
**October 2020**

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclicals like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.

Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

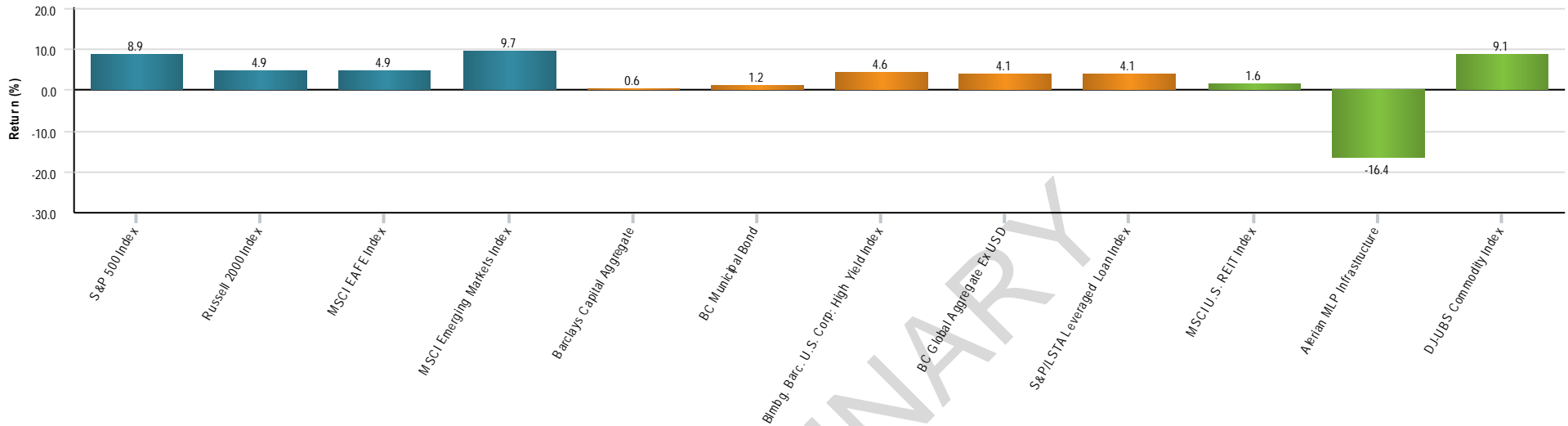
A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

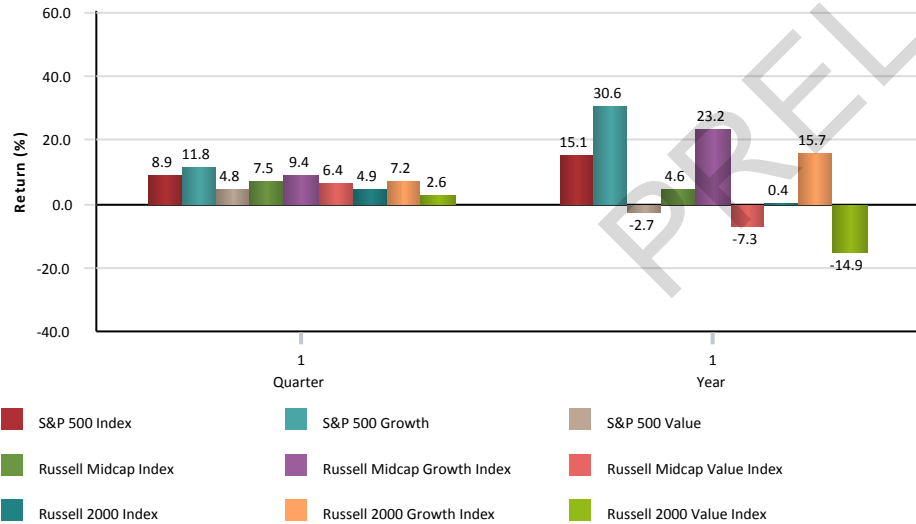
Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

## 1 Quarter Performance



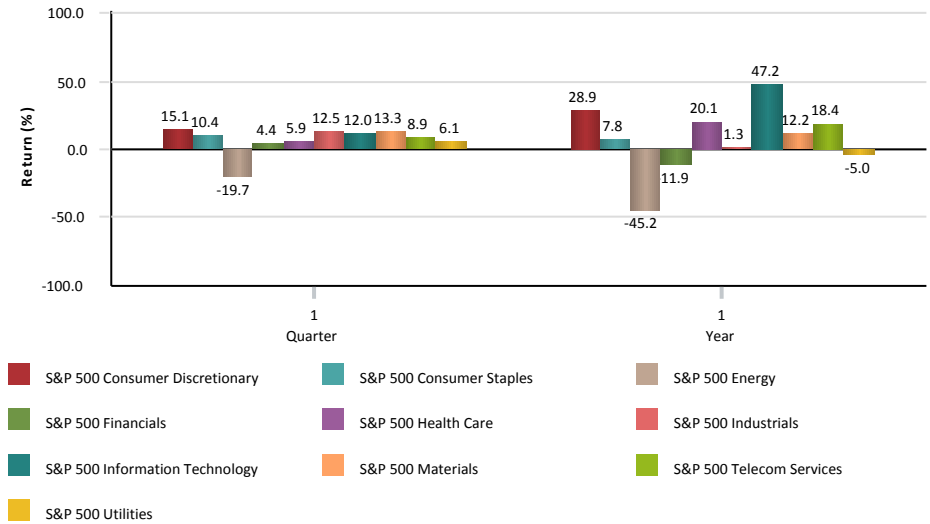
Source: Investment Metrics, LLC

## US Market Indices Performance



Source: Investment Metrics, LLC

## US Market Sector Performance

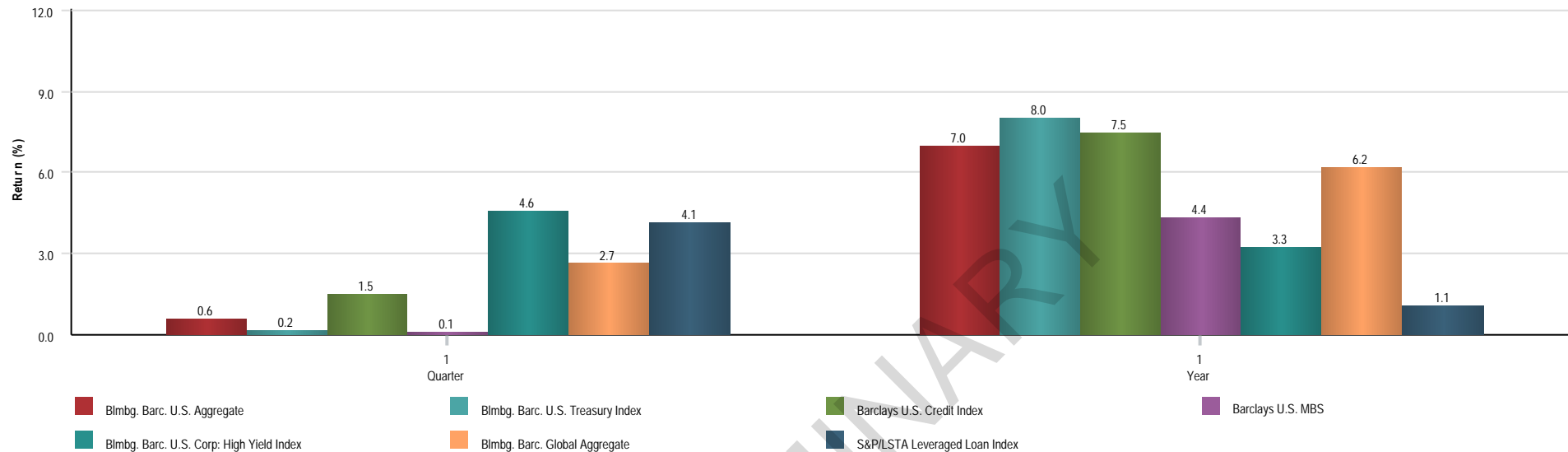


Source: Investment Metrics, LLC

Copyright © 2018 II

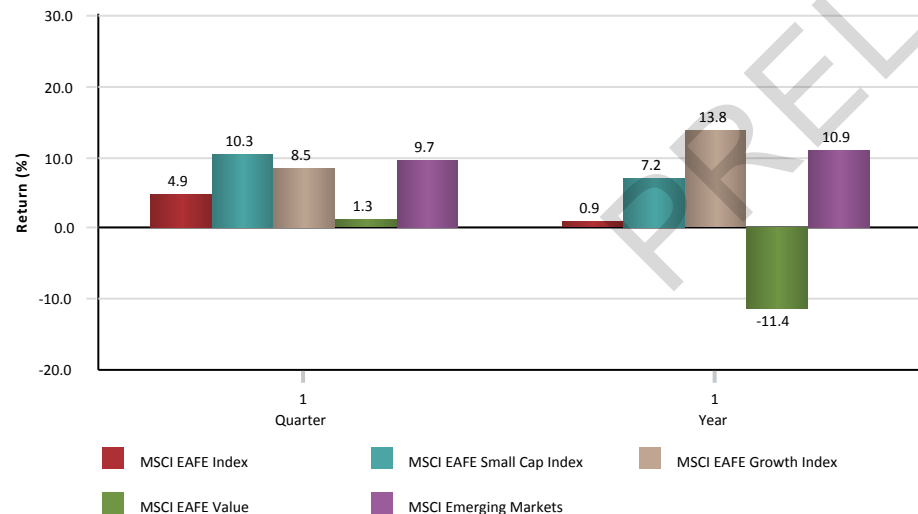


Fixed Income Market Sector Performance



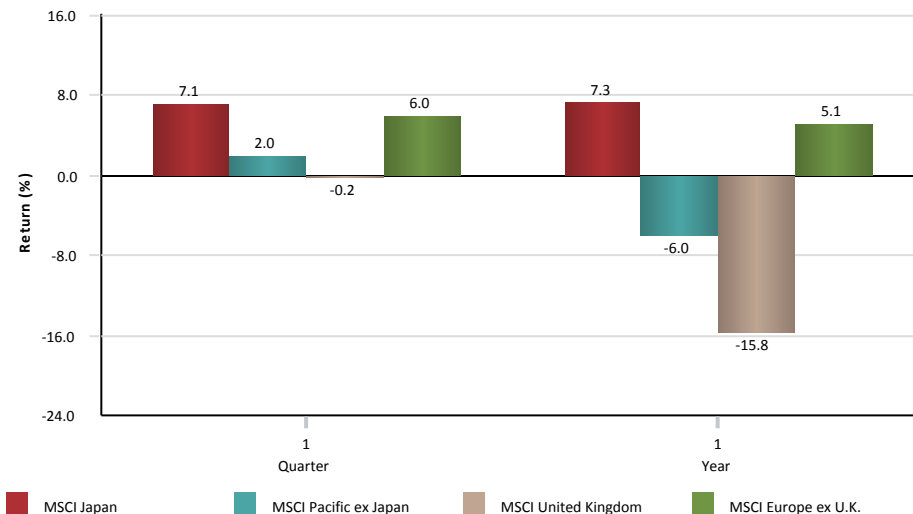
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**September 30, 2020**

Changes to the asset allocation strategy several years ago continue to drive higher relative peer performance. This can be seen when looking at how much peer rankings have improved during the past five years. It is worth noting how effective convertible bonds have been during the one, three, and five-year periods. And more recently this past year, the alternatives (Bloomfield and Terra-Cap) have provided exceptional performance relative to bonds (+15.5% vs. +4.8%).

- For the quarter, the Trust earned \$16.2 million or +6.1% (+6.0% net), similar to the target allocation (+6.2%) and ranked in the **top 11th percentile**. The five best performers were: SPDR convertible bond index (+14.4%), SSI convertible bonds (+13.5%), William Blair international growth (+13.3%), Advent convertible bonds (+11.3%), and Atlanta Capital growth (+10.7%).
- For the one-year period (Fiscal Year), the Trust earned \$22.9 million or +9.3% (+8.6% net) – trailing the target allocation (+10.3%), but still ranked in the **top 24th percentile**. For the year, the five best performers were: SPDR convertible bond index (+35.9%), SSI convertible bonds (+31.4%), Voya large-cap growth (+28.2%), Advent convertible bonds (+28.1%), and William Blair international growth (+27.4%). The big story was the exceptional performance derived from convertible bonds and William Blair international equity. However, both Voya large-cap growth and Atlanta Capital large-cap growth were the reason the target allocation was not achieved. The target allocation includes the **Russell LC growth index which is extremely concentrated with only five stocks representing 36% OF THE INDEX BY WEIGHTING**. BCA believes both of your large-cap managers are prudently avoiding this concentration risk which gave up relative performance. In spite of this, overall Fund ranking was very high at **top 24th percentile**.
- **For the three-year period, the Trust earned \$50.2 million averaging +7.0% (+6.4% net), (top 31st percentile) matching the target allocation (+7.0%).**
- **Four-year results ranked in the top 46th percentile, averaging +7.8% (+7.2% net) per year.**
- **For the five-year period, the Trust earned \$87.6 million averaging +8.0% (+7.4% net), (54th percentile) similar to the target allocation (+8.2%).**
- In July, \$500K was raised from Advent convertible bonds and \$500K was raised from SSI Convertible bonds to cover expenses and benefits.
- In August, funds to cover monthly expenses and benefit payments were raised as follows: \$900K from SPDR convertible bonds, \$400K from Advent convertibles bonds and \$700K from SSI Convertible bonds.
- In September, the LMCG emerging markets collective fund was liquidated and the proceeds were used to purchase additional shares of the Fidelity emerging markets index fund.
- Due to normal delays in receiving financial information from TerraCap prior to the printing of this report, BCA estimates performance for these investments and amends prior reporting when actuals become available.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**September 30, 2020**

- Westwood's large-cap value product underperformed the benchmark for the quarter (+4.9% vs. +5.6%), but was ahead for the one-year period (-3.3% vs. -5.0%). Five-year results (+9.9% vs. +7.7%), ranked in the top 30th percentile.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (+10.7% vs. +13.2%) and one-year period (+22.7% vs. +37.5%). Three-year results (+21.4% vs. +21.7%) ranked in the top 39th.
- Voya's large-cap growth product underperformed the benchmark for the quarter (+9.4% vs. +13.2%) and one-year period (+28.2% vs. +37.5%). The product has averaged +18.1% per year for the past five years.
- Ceredex's small-cap value product was similar to the benchmark for the quarter (+2.4% vs. +2.6%). Three-year results (-3.3% vs. -5.1%) ranked in the top 47th percentile.
- The Cohen & Steers Global infrastructure product achieved the benchmark for the quarter (+2.2% vs. +2.2%), while Lazard Global Listed Infrastructure was behind (-1.4% vs. +2.2%). Both products beat the benchmark for the one-year period (-5.2% and -4.7% vs. -7.6%).
- Advent and SSI convertible bond programs were behind the benchmark for the quarter (+11.3% and +13.5% vs. +13.9%), but still ranked in the top 16th and 13th percentiles, respectively.
- Private Real Estate combined performance was similar to the benchmark for the quarter (+0.4% vs. +0.5%) and was ahead for the one-year period (+3.0% vs. +1.4%). BCA expects headwinds in this category through 2021, as commercial real estate valuations are marked down further.
- Richmond Intermediate bond results were ahead of the benchmark for the quarter (+0.6% vs. +0.5%) and one-year period (+6.2% vs. +5.7%). The product has averaged +3.6% per year for the past five years compared to +3.3% for the benchmark.
- Richmond's short-term bond product trailed the benchmark for the quarter (+0.5% vs. +0.8%). One-year results (+4.3% vs. +5.1%) ranked in the top 33rd percentile. All holdings in the portfolio were sold as of 09/30/2020. On October 1st, the proceeds were invested in the LMCG Serenitas Credit Gamma Fund, LLC.
- During the past five years, the following firms achieved or beat their benchmarks: Westwood Large 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 September 30, 2020, while TerraCap Partners IV, LP has called the full \$8 million commitment.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 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. (Actual: +7.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective (+8.0% vs. +8.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile. (Actual: 54th)	<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 type="checkbox"/>	<input checked="" 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" 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. (+3.9% vs. +4.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (continued)**  
**September 30, 2020**

	<u>Yes</u>	<u>No</u>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Qual benchmark.	<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 (+14.9% vs. +15.2%).	<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. (+13.2% vs. +13.7%)	<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"/>
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"/>
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"/>



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (continued)  
September 30, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 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"/>

PRELIMINARY



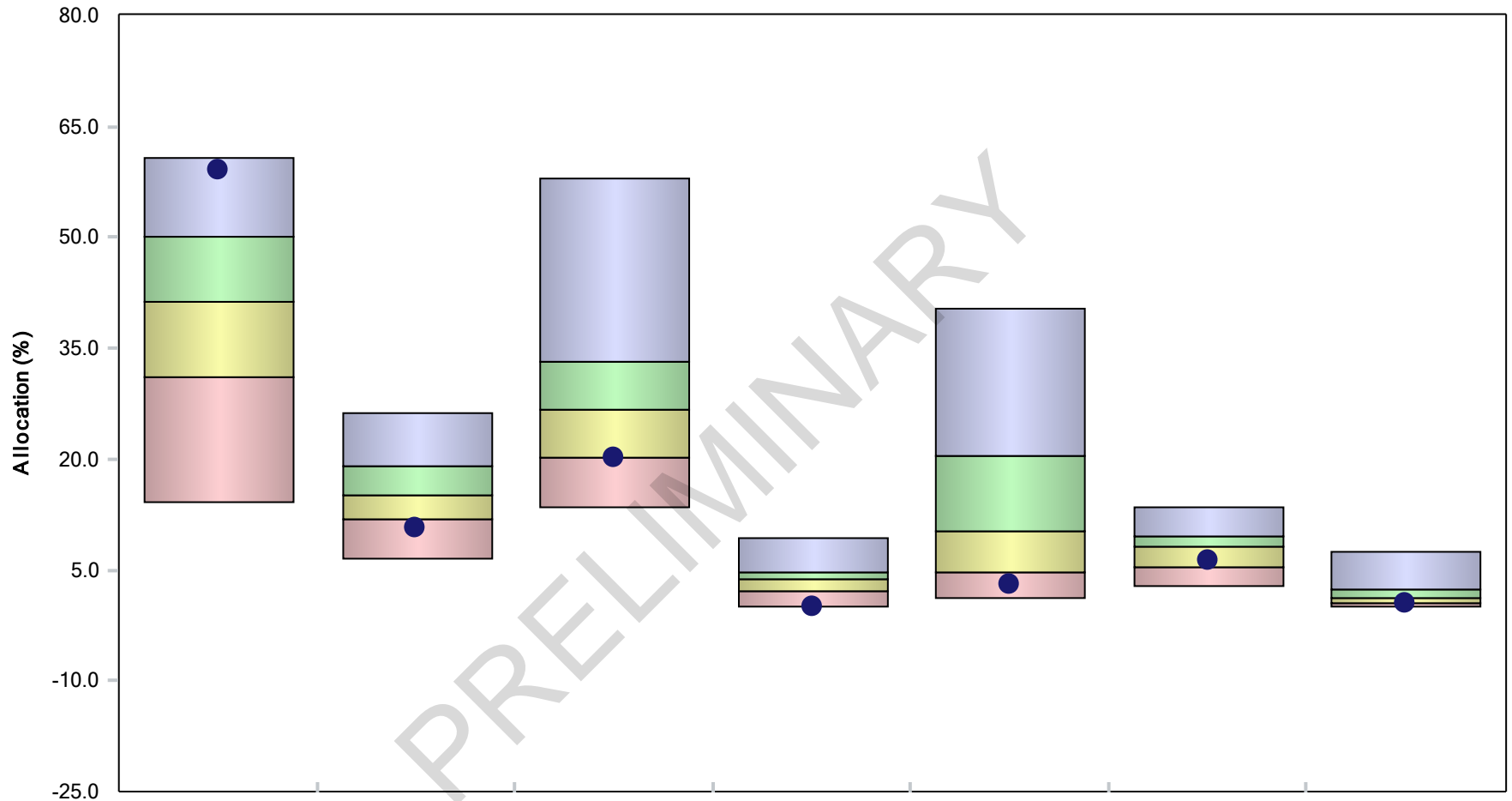
SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
September 30, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Total Fund</b>					
Beginning Market Value	271,290,154	259,212,400	228,706,206	207,139,560	189,876,622
Contributions	-3,034,893	2,411,384	5,610,344	6,176,927	7,071,576
Gain/Loss	16,243,752	22,875,229	50,182,462	71,182,526	87,550,815
Ending Market Value	284,499,013	284,499,013	284,499,013	284,499,013	284,499,013
<b>Total Fund (%)</b>	<b>6.0</b>	<b>8.6</b>	<b>6.4</b>	<b>7.2</b>	<b>7.4</b>
<b>Target Allocation (%)</b>	<b>6.2</b>	<b>10.3</b>	<b>7.0</b>	<b>7.8</b>	<b>8.2</b>

PRELIMINARY



SLCFD Firefighters' Pension Trust  
Asset Allocation  
September 30, 2020

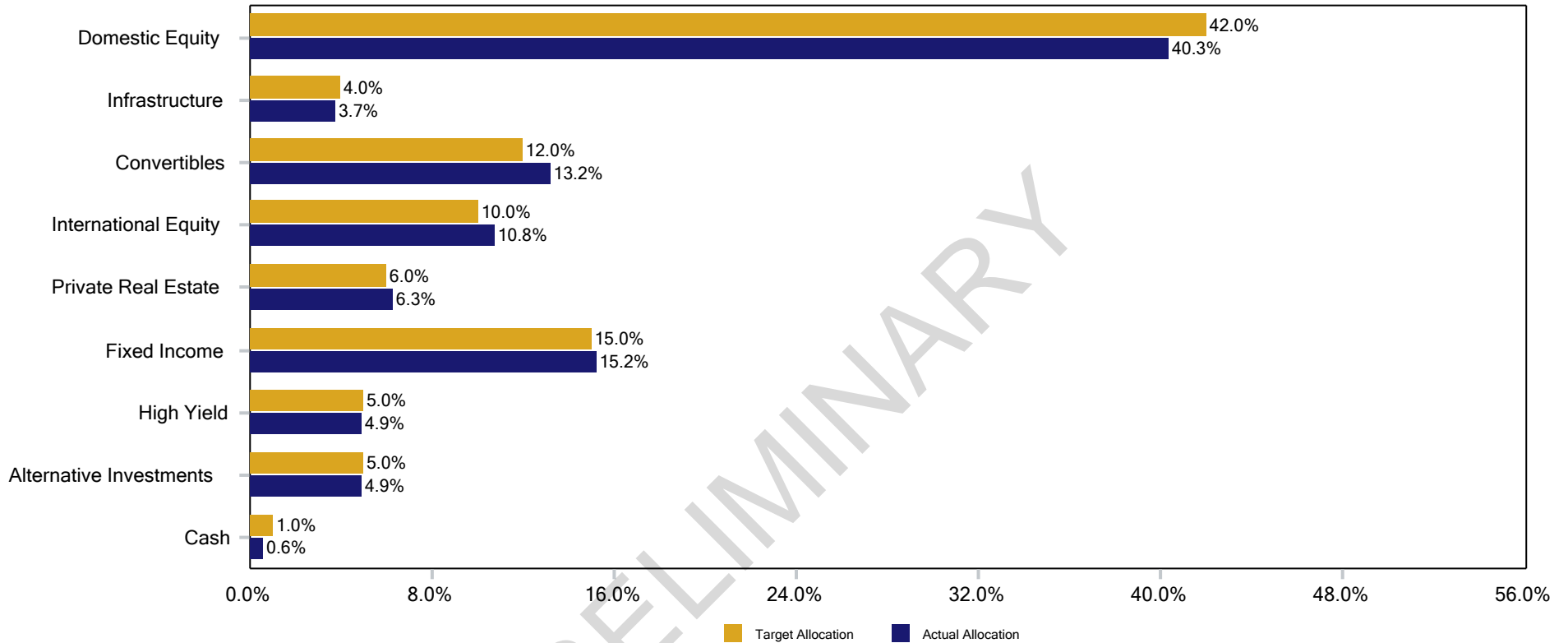


● Total Fund	US Equity 59.1 (7)	Intl. Equity 10.8 (79)	US Fixed Income 20.1 (76)	Intl. Fixed Income 0.0	Alternative Inv. 3.1 (87)	Real Estate 6.3 (68)	Cash 0.6 (76)
5th Percentile	60.7	26.3	58.1	9.4	40.4	13.6	7.5
1st Quartile	50.1	19.1	33.1	4.7	20.4	9.7	2.4
<b>Median</b>	<b>41.3</b>	<b>15.0</b>	<b>26.7</b>	<b>3.6</b>	<b>10.3</b>	<b>8.2</b>	<b>1.2</b>
3rd Quartile	31.0	11.8	20.2	2.2	4.8	5.5	0.6
95th Percentile	14.3	6.6	13.4	0.1	1.3	2.8	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust  
Actual vs. Target Asset Allocation  
September 30, 2020**

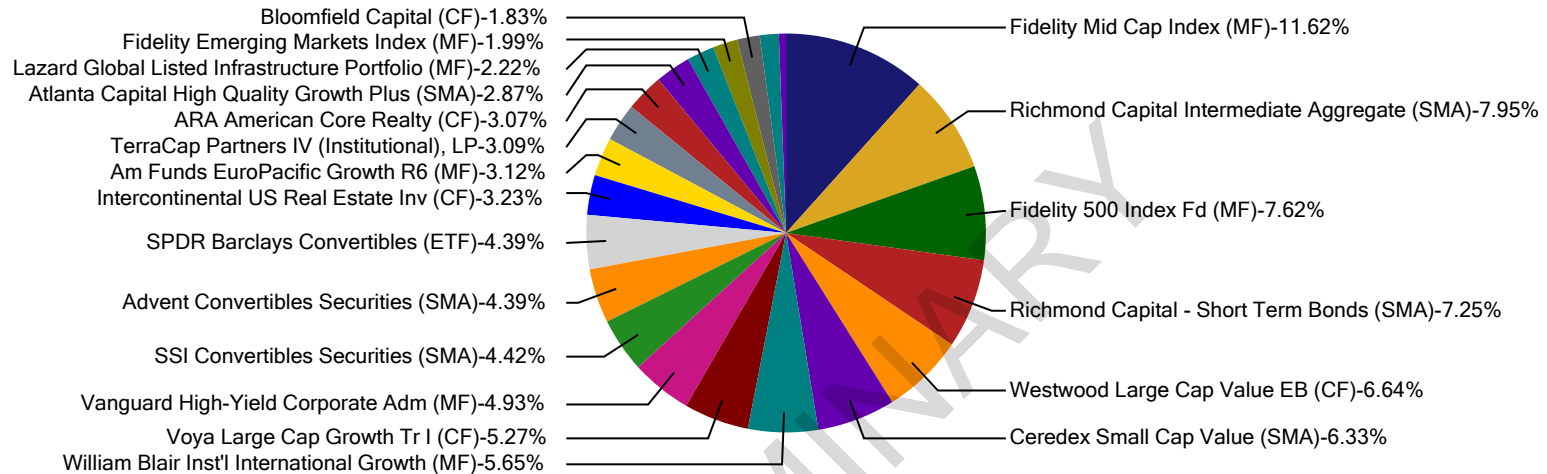


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	284,499,013	100.0	100.0	0.0
Domestic Equity	114,782,888	40.3	42.0	-1.7
Infrastructure	10,666,207	3.7	4.0	-0.3
Convertibles	37,550,858	13.2	12.0	1.2
International Equity	30,619,069	10.8	10.0	0.8
Private Real Estate	17,936,597	6.3	6.0	0.3
Fixed Income	43,243,063	15.2	15.0	0.2
High Yield	14,021,911	4.9	5.0	-0.1
Alternative Investments	14,011,678	4.9	5.0	-0.1
Cash	1,666,740	0.6	1.0	-0.4



## SLCFD Firefighters' Pension Trust Asset Allocation

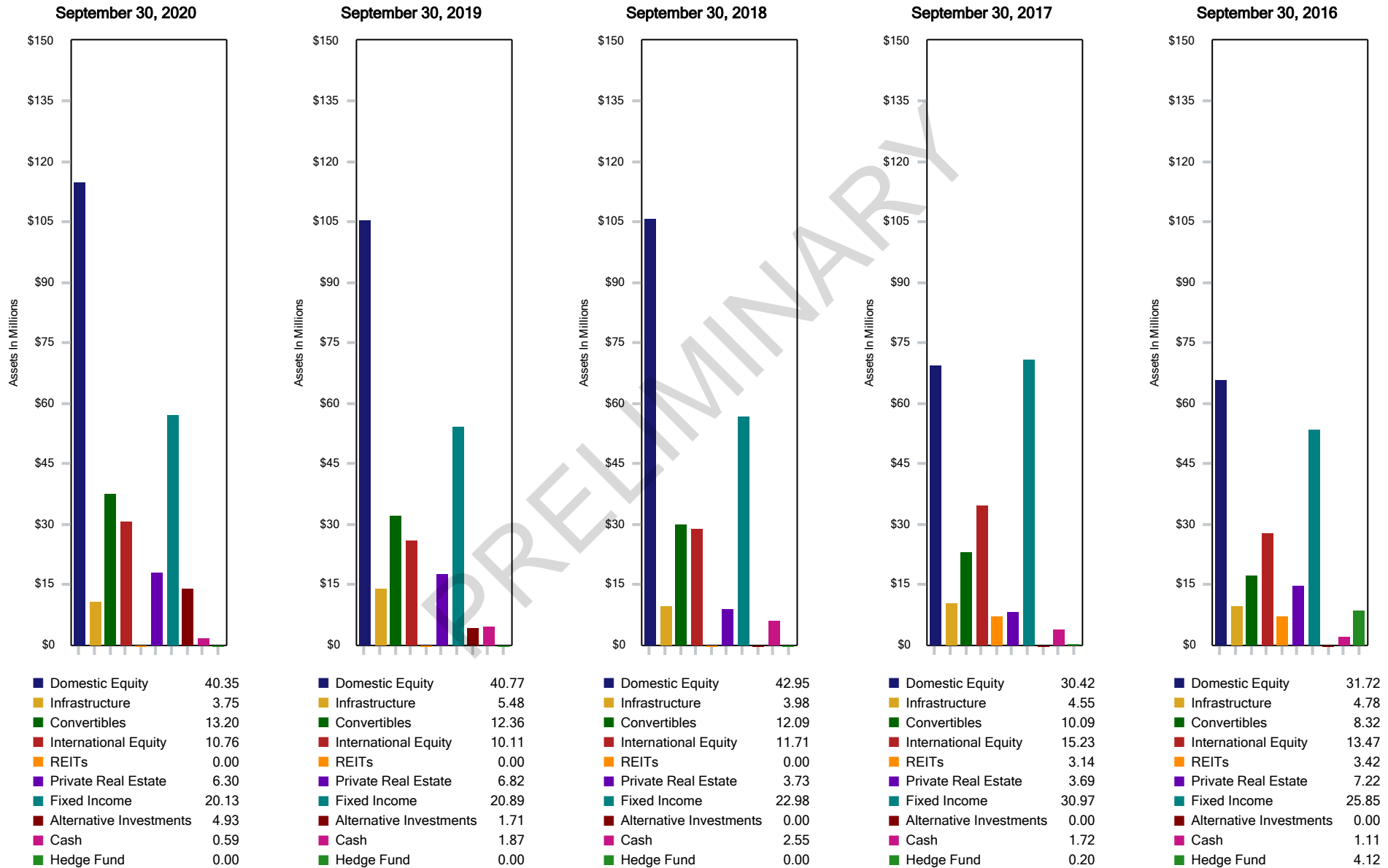
September 30, 2020 : 284,499,013



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Fidelity Mid Cap Index (MF)	33,066,236	11.62
Richmond Capital Intermediate Aggregate (SMA)	22,605,817	7.95
Fidelity 500 Index Fd (MF)	21,677,873	7.62
Richmond Capital - Short Term Bonds (SMA)	20,637,247	7.25
Westwood Large Cap Value EB (CF)	18,901,218	6.64
Ceredex Small Cap Value (SMA)	18,000,050	6.33
William Blair Inst'l International Growth (MF)	16,080,259	5.65
Voya Large Cap Growth Tr I (CF)	14,984,091	5.27
Vanguard High-Yield Corporate Adm (MF)	14,021,911	4.93
SSI Convertibles Securities (SMA)	12,577,418	4.42
Advent Convertibles Securities (SMA)	12,487,128	4.39
SPDR Barclays Convertibles (ETF)	12,486,313	4.39
Intercontinental US Real Estate Inv (CF)	9,193,114	3.23
Am Funds EuroPacific Growth R6 (MF)	8,869,236	3.12
TerraCap Partners IV (Institutional), LP	8,793,553	3.09
ARA American Core Realty (CF)	8,743,483	3.07
Atlanta Capital High Quality Growth Plus (SMA)	8,153,421	2.87
Lazard Global Listed Infrastructure Portfolio (MF)	6,317,627	2.22
Fidelity Emerging Markets Index (MF)	5,669,574	1.99
Bloomfield Capital (CF)	5,218,125	1.83
Cohen & Steers Global Infrastructure Fund (CIT)	4,348,581	1.53
Fifth Third R&D Cash Acct Sweep (MF)	1,666,740	0.59



## SLCFD Firefighters' Pension Trust Historical Asset Allocation September 30, 2020



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>284,499,013</b>	<b>6.1 (11)</b>	<b>9.3 (24)</b>	<b>7.0 (31)</b>	<b>7.8 (46)</b>	<b>8.0 (54)</b>
Target Allocation		6.2	10.3	7.0	7.8	8.2
60% S&P500 / 40% BCAG		5.6	12.5	9.8	10.1	10.4
<b>Equity</b>	<b>193,619,023</b>	<b>8.4</b>	<b>10.7</b>	<b>8.2</b>	<b>9.8</b>	<b>10.4</b>
<b>Domestic Equity</b>	<b>114,782,888</b>	<b>6.9</b>	<b>4.4</b>	<b>7.7</b>	<b>9.7</b>	<b>10.9</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>18,901,218</b>	<b>4.9 (60)</b>	<b>-3.3 (50)</b>	<b>6.4 (28)</b>	<b>9.1 (28)</b>	<b>9.9 (30)</b>
Russell 1000 Value Index		5.6	-5.0	2.6	5.6	7.7
<b>Fidelity 500 Index Fd (MF)</b>	<b>21,677,873</b>	<b>8.9</b>	<b>15.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		8.9	15.1	12.3	13.8	14.1
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,153,421</b>	<b>10.7 (61)</b>	<b>22.7 (77)</b>	<b>21.4 (39)</b>	<b>20.5 (44)</b>	<b>18.4 (48)</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>14,984,091</b>	<b>9.4 (82)</b>	<b>28.2 (65)</b>	<b>18.8 (58)</b>	<b>19.2 (56)</b>	<b>18.1 (51)</b>
Russell 1000 Growth Index		13.2	37.5	21.7	21.7	20.1
<b>Fidelity Mid Cap Index (MF)</b>	<b>33,066,236</b>	<b>7.5</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		7.5	4.6	7.1	9.1	10.1
<b>Ceredex Small Cap Value (SMA)</b>	<b>18,000,050</b>	<b>2.4 (52)</b>	<b>-17.8 (81)</b>	<b>-3.3 (47)</b>	<b>-0.1 (80)</b>	<b>3.9 (62)</b>
Russell 2000 Value Index		2.6	-14.9	-5.1	0.7	4.1
<b>Global Infrastructure</b>	<b>10,666,207</b>	<b>0.0</b>	<b>-5.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>4,348,581</b>	<b>2.2</b>	<b>-5.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>6,317,627</b>	<b>-1.4</b>	<b>-4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE GLOBAL CORE INFR 50/50 INDEX		2.2	-7.6	3.5	5.8	7.7
<b>Convertibles</b>	<b>37,550,858</b>	<b>13.0</b>	<b>31.7</b>	<b>14.7</b>	<b>14.3</b>	<b>13.1</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>12,487,128</b>	<b>11.3 (16)</b>	<b>28.1 (21)</b>	<b>13.7 (16)</b>	<b>13.5 (17)</b>	<b>12.4 (19)</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>12,577,418</b>	<b>13.5 (13)</b>	<b>31.4 (17)</b>	<b>14.9 (13)</b>	<b>14.4 (13)</b>	<b>13.2 (13)</b>
ML All Convertibles, All Qual		13.9	31.2	15.2	15.0	13.7





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF) Blmbg. Barc. U.S. Convert: 500MM	12,486,313	14.4 15.1	35.9 36.7	N/A 15.9	N/A 15.8	N/A 15.1
<b>International Equity</b>	<b>30,619,069</b>	<b>11.4</b>	<b>19.7</b>	<b>6.8</b>	<b>10.0</b>	<b>10.0</b>
Am Funds EuroPacific Growth R6 (MF)	8,869,236	9.8	15.5	6.2	9.8	N/A
William Blair Inst'l Int'l Growth (MF) International Benchmark	16,080,259	13.3 6.4	27.4 3.4	9.7 1.6	12.2 6.0	11.2 6.3
Fidelity Emerging Markets Index (MF) MSCI Emerging Markets Index	5,669,574	9.7 9.7	10.9 10.9	N/A 2.8	N/A 7.5	N/A 9.4
<b>Private Real Estate</b>	<b>17,936,597</b>	<b>0.4</b>	<b>3.0</b>	<b>6.8</b>	<b>7.5</b>	<b>8.2</b>
ARA American Core Realty (CF)	8,743,483	-0.1	1.6	5.6	6.1	6.7
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,193,114	0.9 0.5	4.4 1.4	8.0 5.2	8.9 5.8	9.8 6.6
<b>Fixed Income</b>	<b>57,264,975</b>	<b>1.4</b>	<b>4.8</b>	<b>4.0</b>	<b>3.2</b>	<b>3.4</b>
Richmond Capital Intermediate Agg (SMA) Fixed Income Benchmark	22,605,817	0.6 (77) 0.5	6.2 (65) 5.7	4.4 (74) 4.2	3.5 (64) 3.2	3.6 (64) 3.3
Richmond Capital - Short Term Bonds (SMA) Blmbg. Barc. U.S. Credit 1-5 Year Index	20,637,247	0.5 (59) 0.8	4.3 (33) 5.1	N/A 3.9	N/A 3.3	N/A 3.3
Vanguard High-Yield Corporate Adm (MF) Blmbg. Barc. U.S. High Yield Very Lqd Idx	14,021,911	4.3 5.0	3.4 1.5	4.4 3.6	N/A 4.8	N/A 6.3
<b>Alternative Investments</b>	<b>14,011,678</b>	<b>2.7</b>	<b>15.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	8,793,553	2.4	16.3	N/A	N/A	N/A
Bloomfield Capital (CF) CPI + 5%	5,218,125	3.3 2.4	12.9 6.5	N/A 6.9	N/A 7.0	N/A 6.9



SLCFD Firefighters' Pension Trust  
 Asset Allocation & Performance - Gross  
 September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>1,666,740</b>	<b>0.0</b>	<b>0.7</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,666,740	0.0	0.7	1.5	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.4	1.2

PRELIMINARY



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>284,499,013</b>	<b>6.0</b>	<b>8.6</b>	<b>6.4</b>	<b>7.2</b>	<b>7.4</b>
Target Allocation		6.2	10.3	7.0	7.8	8.2
60% S&P500 / 40% BCAG		5.6	12.5	9.8	10.1	10.4
<b>Equity</b>	<b>193,619,023</b>	<b>8.3</b>	<b>10.1</b>	<b>7.6</b>	<b>9.2</b>	<b>9.8</b>
<b>Domestic Equity</b>	<b>114,782,888</b>	<b>6.8</b>	<b>4.0</b>	<b>7.2</b>	<b>9.3</b>	<b>10.5</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>18,901,218</b>	<b>4.7</b>	<b>-3.9</b>	<b>5.6</b>	<b>8.3</b>	<b>9.2</b>
Russell 1000 Value Index		5.6	-5.0	2.6	5.6	7.7
<b>Fidelity 500 Index Fd (MF)</b>	<b>21,677,873</b>	<b>8.9 (45)</b>	<b>15.2 (36)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		8.9	15.1	12.3	13.8	14.1
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,153,421</b>	<b>10.5</b>	<b>21.8</b>	<b>20.6</b>	<b>19.7</b>	<b>17.6</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>14,984,091</b>	<b>9.2</b>	<b>27.5</b>	<b>18.1</b>	<b>18.6</b>	<b>17.5</b>
Russell 1000 Growth Index		13.2	37.5	21.7	21.7	20.1
<b>Fidelity Mid Cap Index (MF)</b>	<b>33,066,236</b>	<b>7.5 (46)</b>	<b>4.6 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		7.5	4.6	7.1	9.1	10.1
<b>Ceredex Small Cap Value (SMA)</b>	<b>18,000,050</b>	<b>2.1</b>	<b>-18.5</b>	<b>-4.1</b>	<b>-0.9</b>	<b>3.0</b>
Russell 2000 Value Index		2.6	-14.9	-5.1	0.7	4.1
<b>Global Infrastructure</b>	<b>10,666,207</b>	<b>-0.2</b>	<b>-5.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>4,348,581</b>	<b>2.0 (43)</b>	<b>-5.9 (45)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>6,317,627</b>	<b>-1.6 (97)</b>	<b>-5.6 (37)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infr 50/50 Index		2.2	-7.6	3.5	5.8	7.7
<b>Convertibles</b>	<b>37,550,858</b>	<b>12.8</b>	<b>30.9</b>	<b>14.0</b>	<b>13.5</b>	<b>12.3</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>12,487,128</b>	<b>11.0</b>	<b>27.1</b>	<b>12.8</b>	<b>12.6</b>	<b>11.5</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>12,577,418</b>	<b>13.2</b>	<b>30.5</b>	<b>14.0</b>	<b>13.5</b>	<b>12.3</b>
ML All Convertibles, All Qual		13.9	31.2	15.2	15.0	13.7



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>SPDR Barclays Convertibles (ETF)</b> Blmbg. Barc. U.S. Convertibles: 500MM	12,486,313	14.3 (25) 15.1	35.4 (26) 36.7	N/A 15.9	N/A 15.8	N/A 15.1
<b>International Equity</b>	<b>30,619,069</b>	<b>11.2</b>	<b>18.9</b>	<b>6.0</b>	<b>9.2</b>	<b>9.1</b>
<b>Am Funds EuroPacific Growth R6 (MF)</b>	8,869,236	9.7 (32)	15.0 (27)	5.7 (23)	9.2 (21)	N/A
<b>William Blair Inst'l Int'l Growth (MF)</b> International Benchmark	16,080,259	13.0 (11) 6.4	26.2 (9) 3.4	8.7 (11) 1.6	11.1 (12) 6.0	10.2 (20) 6.3
<b>Fidelity Emerging Markets Index (MF)</b> MSCI Emerging Markets Index	5,669,574	9.7 (47) 9.7	10.9 (45) 10.9	N/A 2.8	N/A 7.5	N/A 9.4
<b>Private Real Estate</b>	<b>17,936,597</b>	<b>0.1</b>	<b>1.9</b>	<b>5.7</b>	<b>6.3</b>	<b>6.9</b>
<b>ARA American Core Realty (CF)</b>	8,743,483	-0.4	0.5	4.4	4.9	5.5
<b>Intercontinental US Real Estate Inv (CF)</b> NCREIF Fund Index-ODCE (VW)	9,193,114	0.7 0.5	3.2 1.4	6.8 5.2	7.6 5.8	8.3 6.6
<b>Fixed Income</b>	<b>57,264,975</b>	<b>1.4</b>	<b>4.6</b>	<b>3.7</b>	<b>2.9</b>	<b>3.1</b>
<b>Richmond Capital Intermediate Agg (SMA)</b> Fixed Income Benchmark	22,605,817	0.5 0.5	5.9 5.7	4.1 4.2	3.2 3.2	3.3 3.3
<b>Richmond Capital - Short Term Bonds (SMA)</b> Blmbg. Barc. U.S. Credit 1-5 Year Index	20,637,247	0.4 0.8	4.0 5.1	N/A 3.9	N/A 3.3	N/A 3.3
<b>Vanguard High-Yield Corporate Adm (MF)</b> Blmbg. Barc. U.S. High Yield Very Liquid Index	14,021,911	4.3 (61) 5.0	3.2 (19) 1.5	4.3 (10) 3.6	N/A 4.8	N/A 6.3
<b>Alternative Investments</b>	<b>14,011,678</b>	<b>2.2</b>	<b>13.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>TerraCap Partners IV (Institutional), LP</b>	8,793,553	2.0	14.5	N/A	N/A	N/A
<b>Bloomfield Capital (CF)</b> CPI + 5%	5,218,125	2.5 2.4	9.8 6.5	N/A 6.9	N/A 7.0	N/A 6.9



**SLCFD Firefighters' Pension Trust  
Asset Allocation & Performance - Net  
September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>1,666,740</b>	<b>0.0</b>	<b>0.7</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>1,666,740</b>	<b>0.0</b>	<b>0.7</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.4	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.

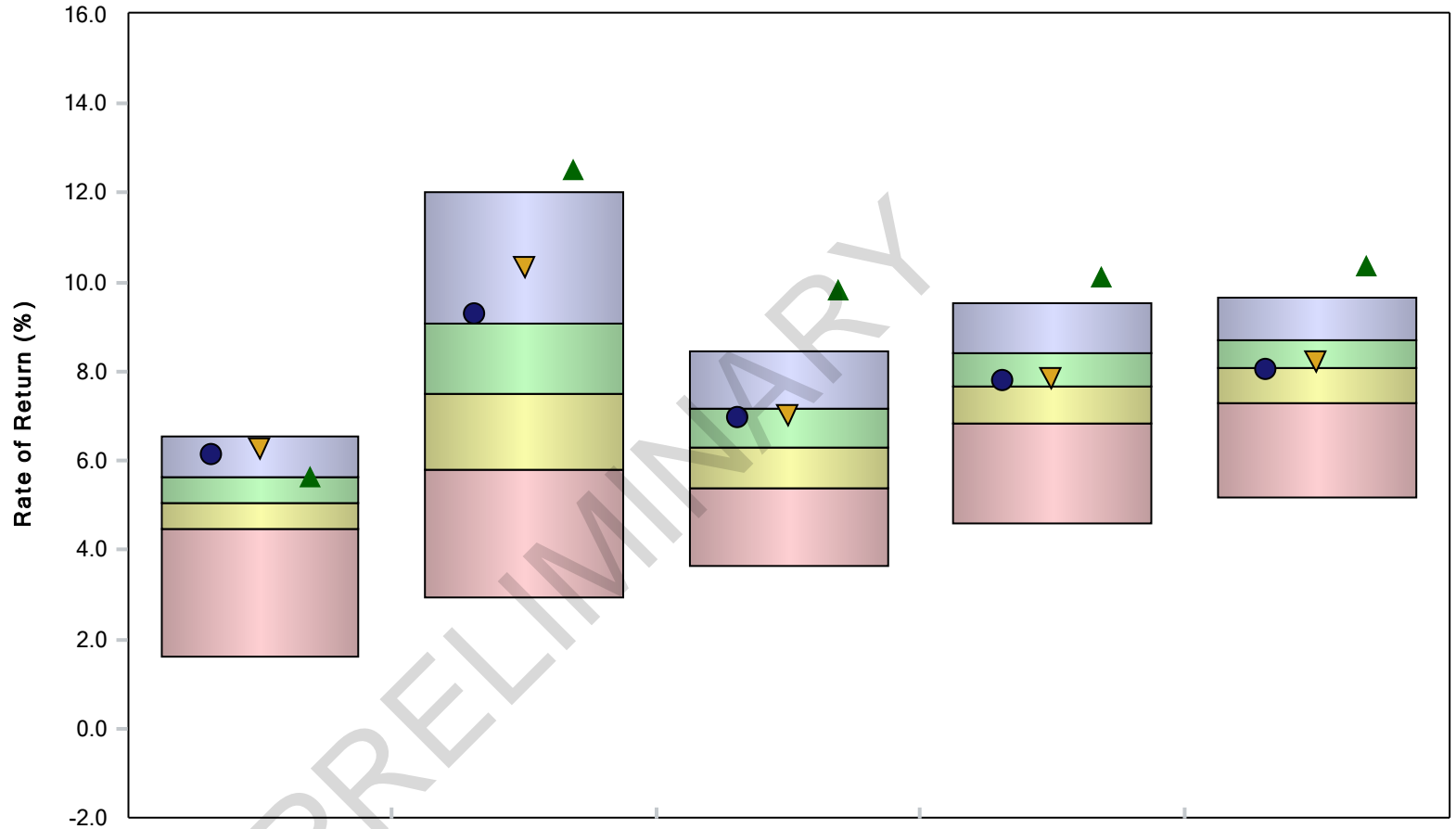
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

**5 09/30/2020 market value for Vanguard High Yield** includes a 10/01/2020 dividend accrual.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
September 30, 2020**



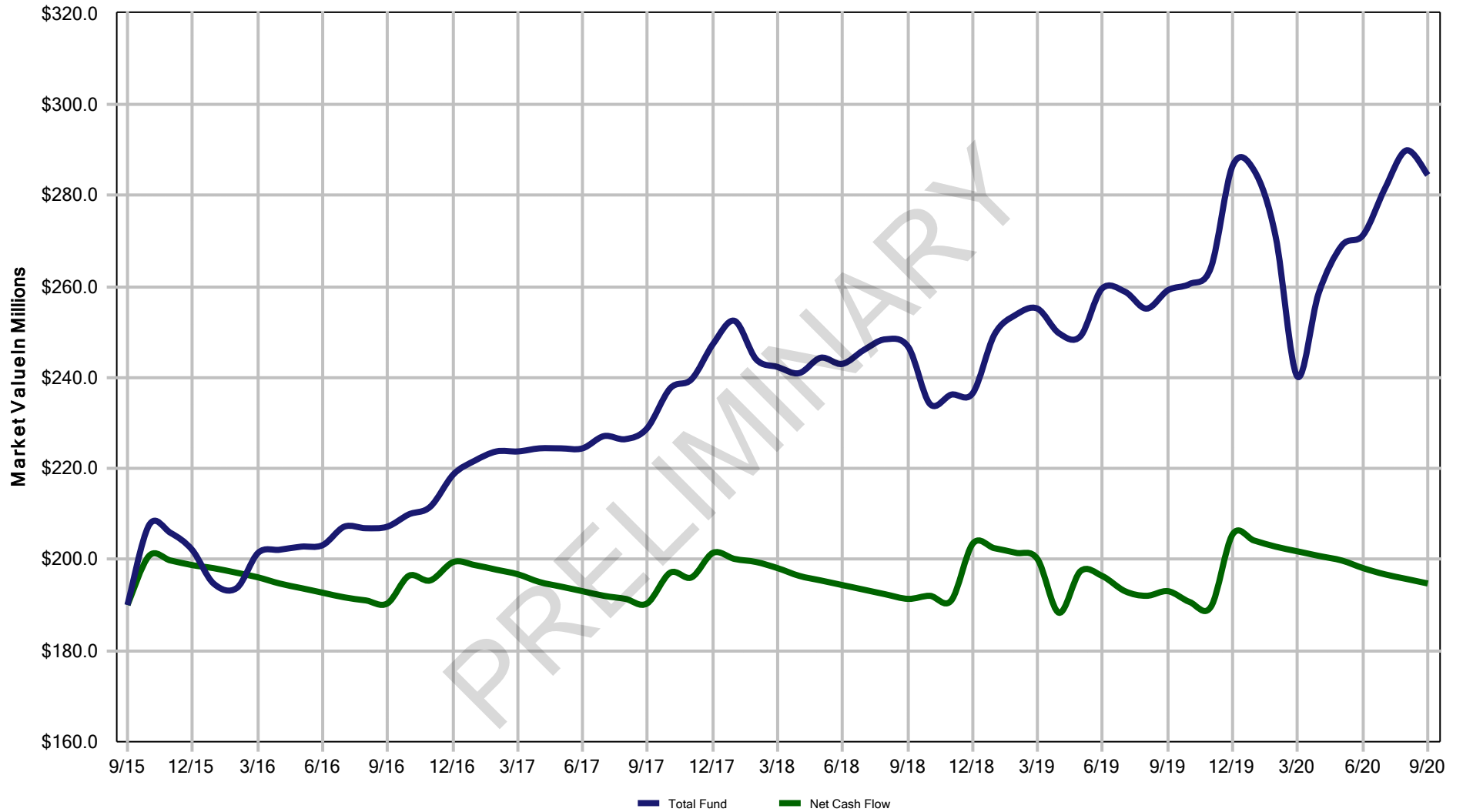
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	6.1 (11)	9.3 (24)	7.0 (31)	7.8 (46)	8.0 (54)
▼ Target Allocation	6.2 (9)	10.3 (14)	7.0 (31)	7.8 (43)	8.2 (44)
▲ 60% S&P500 / 40% BCAG	5.6 (26)	12.5 (4)	9.8 (2)	10.1 (2)	10.4 (2)
5th Percentile	6.5	12.0	8.5	9.5	9.7
1st Quartile	5.6	9.1	7.2	8.4	8.7
Median	5.1	7.5	6.3	7.7	8.1
3rd Quartile	4.5	5.8	5.4	6.8	7.3
95th Percentile	1.6	3.0	3.6	4.6	5.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



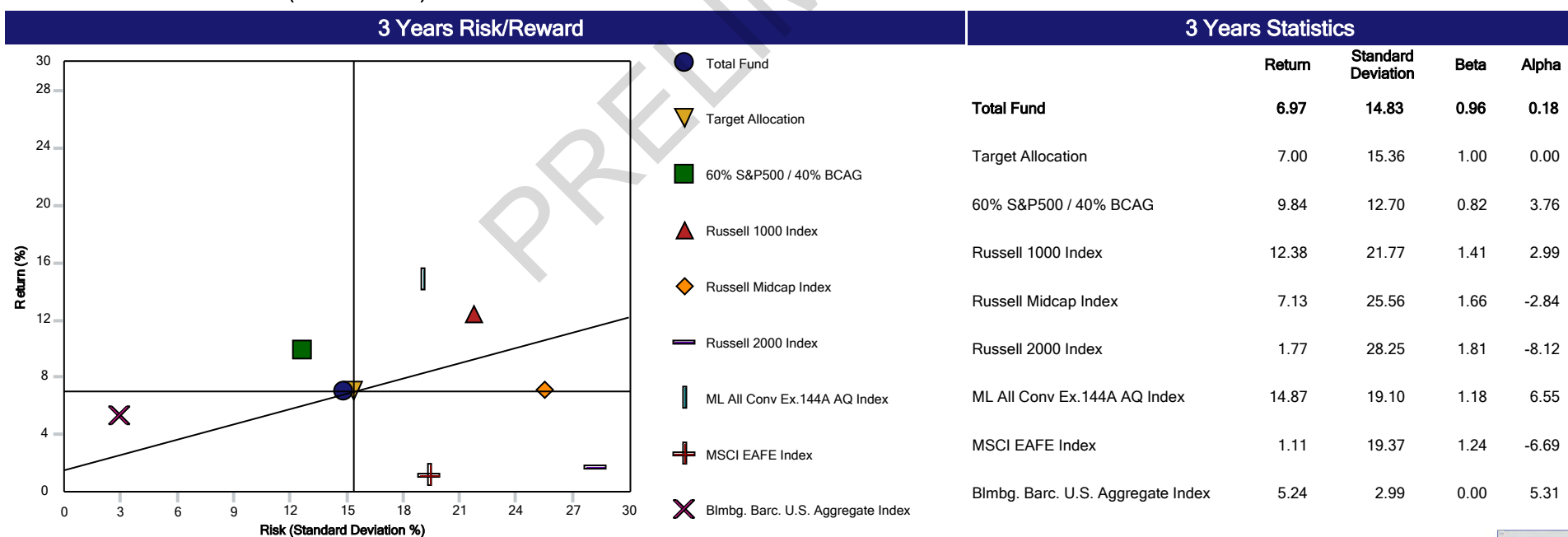
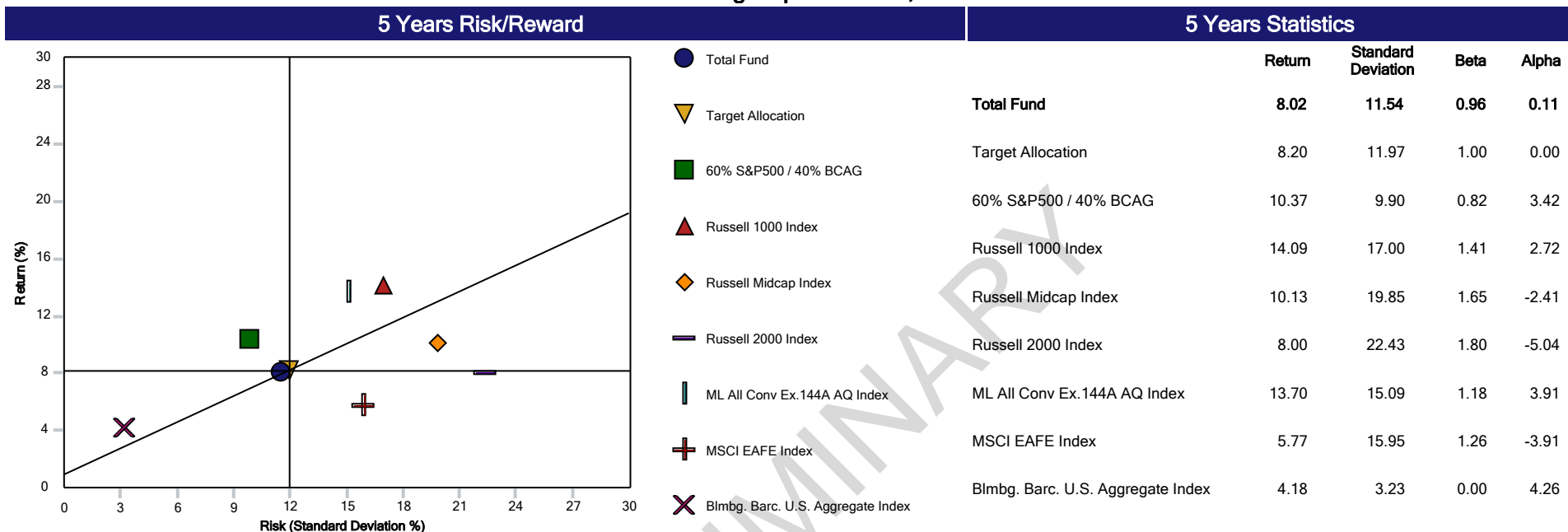
**SLCFD Firefighters' Pension Trust**  
**Growth of Investments**  
**October 1, 2015 Through September 30, 2020**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$189,876,622	\$284,499,013	8.0

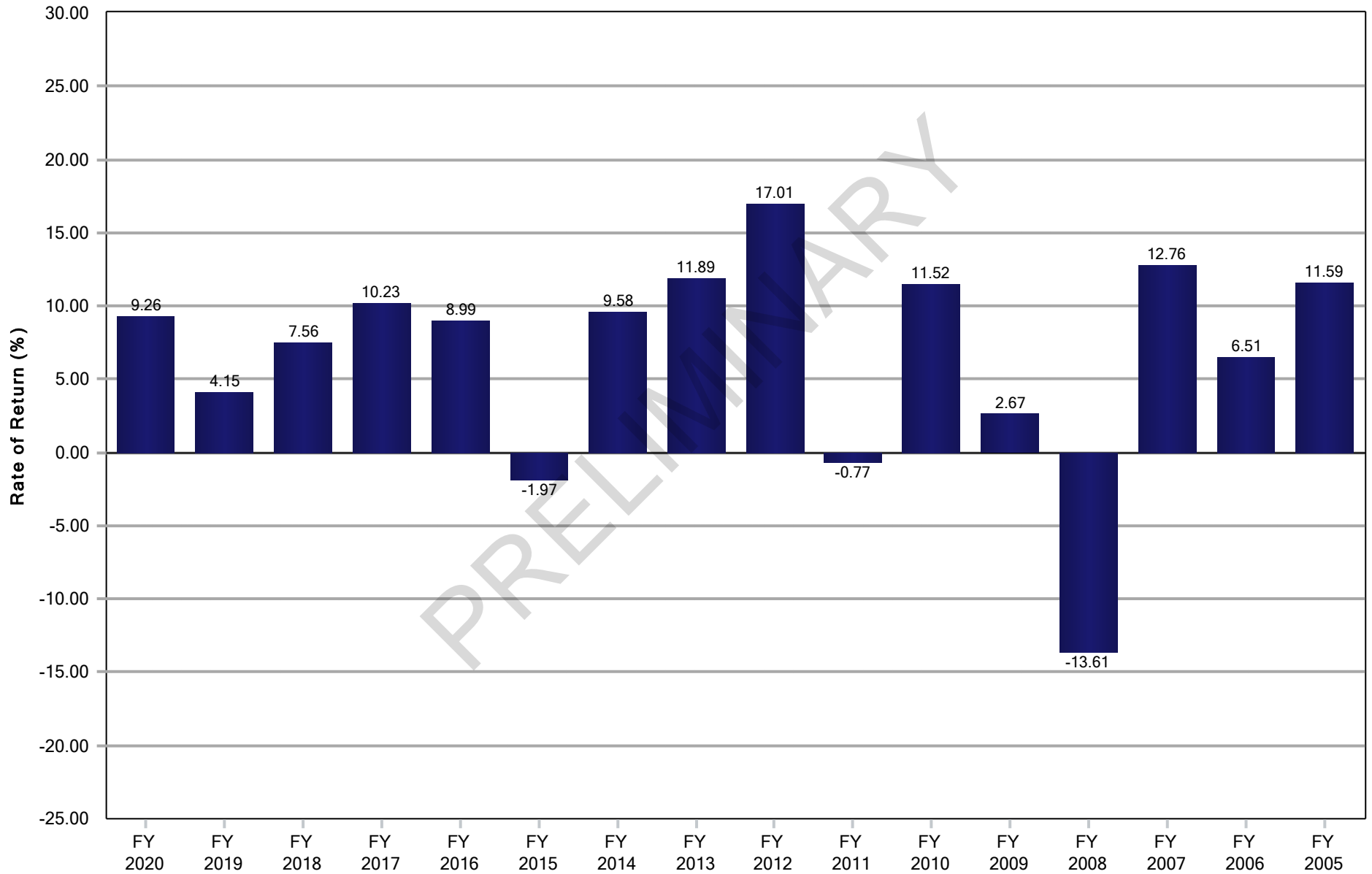


**SLCFD Firefighters' Pension Trust  
Capital Market Line  
Period Ending September 30, 2020**



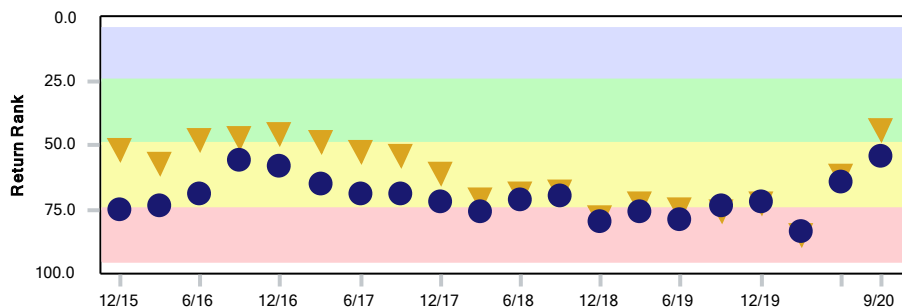


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
September 30, 2020



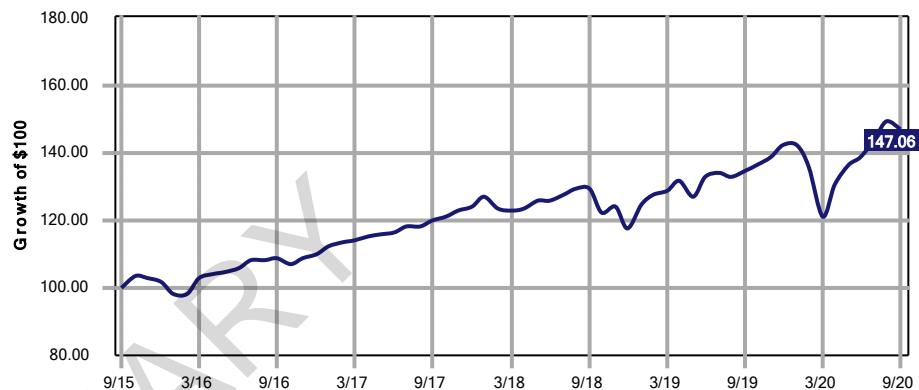
# SLCFD Firefighters' Pension Trust Total Fund September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

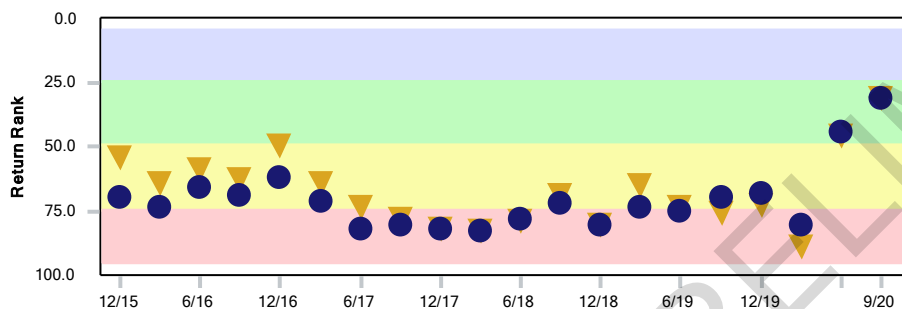


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
▼ Target Allocation	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

### Growth of a Dollar

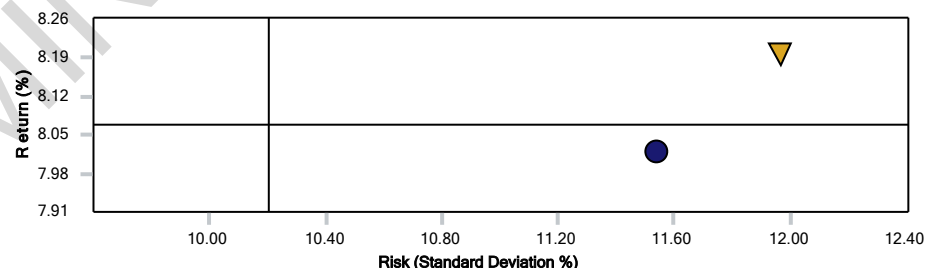


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
▼ Target Allocation	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.02	11.54
▼ Target Allocation	8.20	11.97
— Median	8.07	10.21

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.02	11.54	0.11	0.96	0.62	98.16	97.75
Target Allocation	8.20	11.97	0.00	1.00	0.62	100.00	100.00

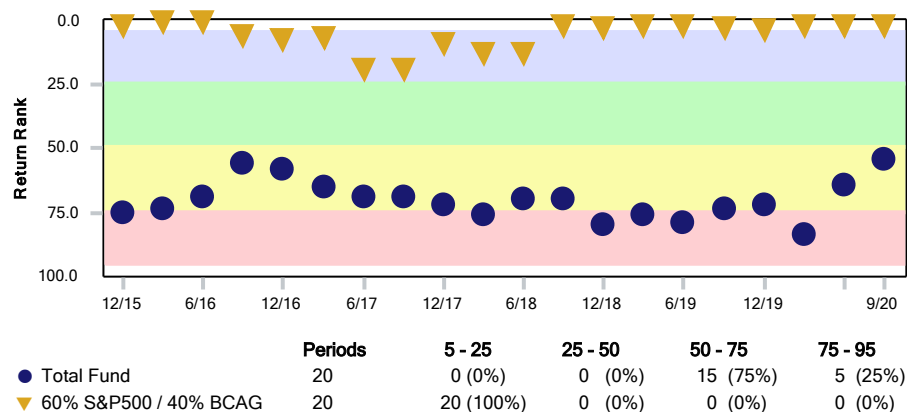
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.97	14.83	0.18	0.96	0.42	98.16	98.42
Target Allocation	7.00	15.36	0.00	1.00	0.41	100.00	100.00

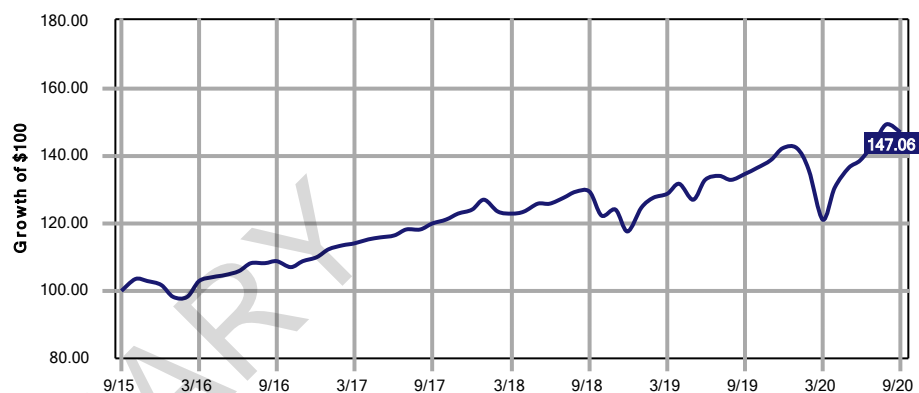


## SLCFD Firefighters' Pension Trust Total Fund September 30, 2020

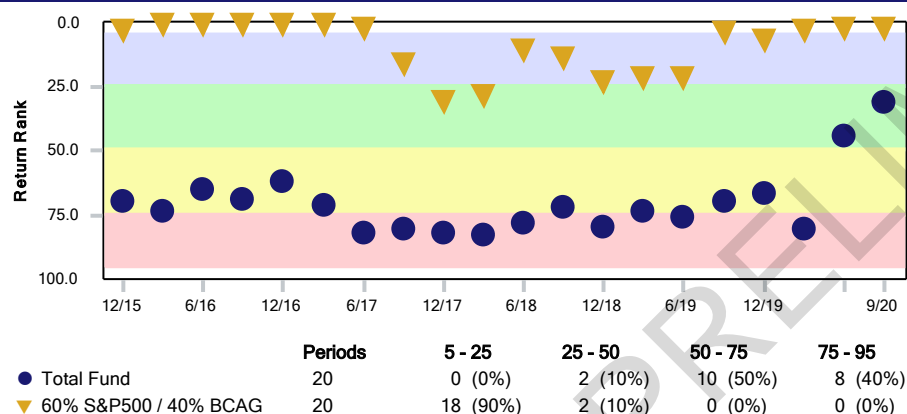
### 5 Years Rolling Percentile Ranking - 5 Years



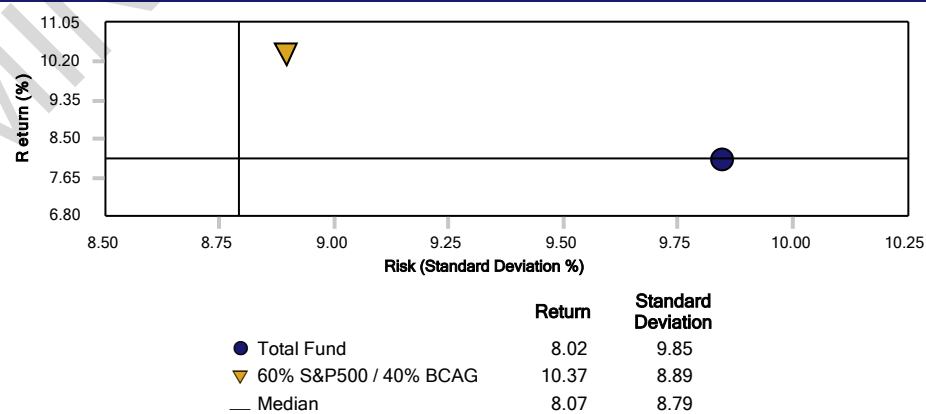
### Growth of a Dollar



### 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	8.02	9.85	-2.83	1.08	0.71	113.66	93.61
60% S&P500 / 40% BCAG	10.37	8.89	0.00	1.00	1.02	100.00	100.00

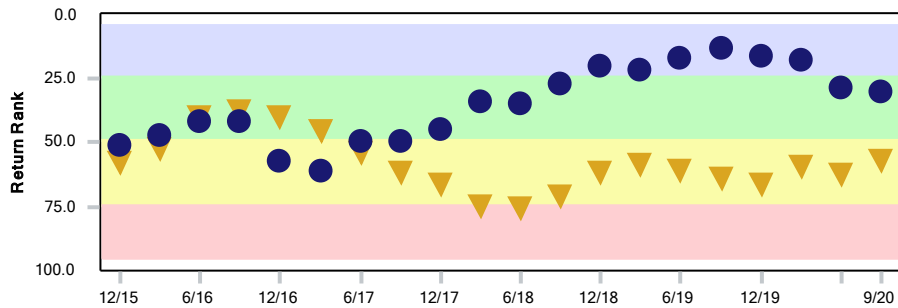
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.97	11.92	-3.50	1.11	0.48	113.23	94.20
60% S&P500 / 40% BCAG	9.84	10.57	0.00	1.00	0.78	100.00	100.00



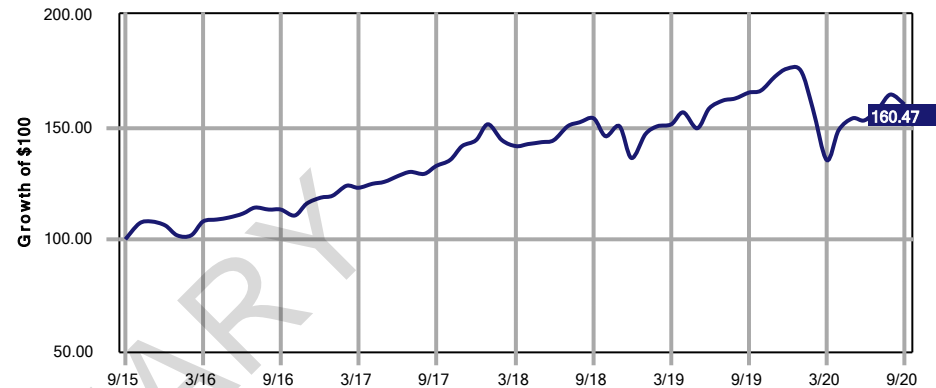
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

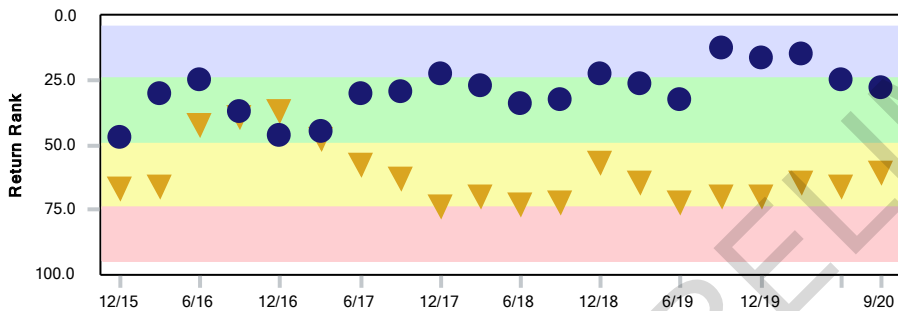


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

### Growth of a Dollar

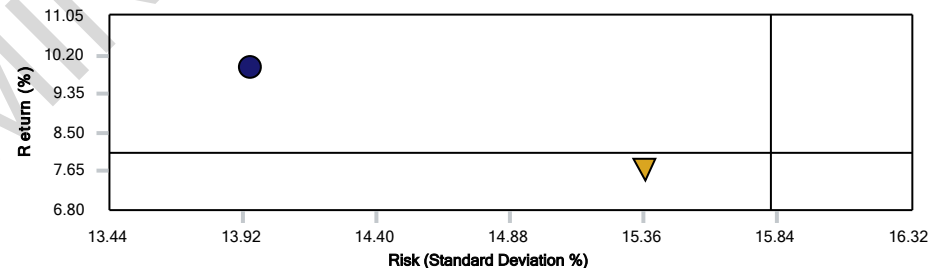


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	7 (35%)	13 (65%)	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)	9.92	13.95
▼ Russell 1000 Value Index	7.66	15.37
— Median	8.06	15.82

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	9.92	13.95	2.85	0.89	0.66	82.17	96.70
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

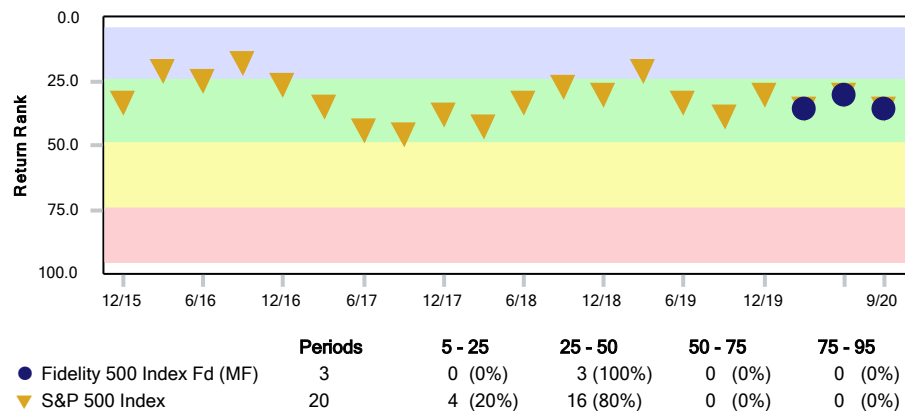
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	6.37	16.50	3.80	0.90	0.36	84.55	100.26
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

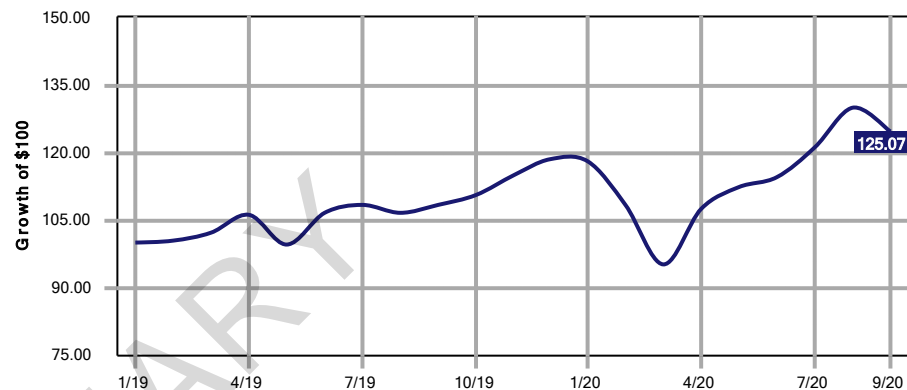


## SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) September 30, 2020

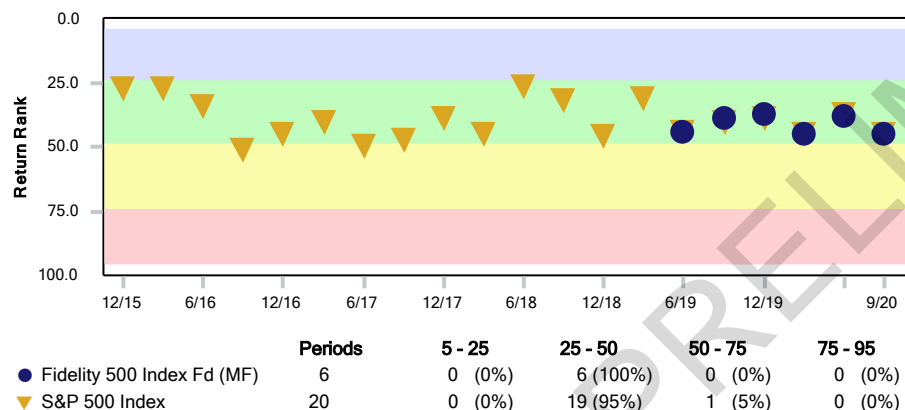
### 1 Year Rolling Percentile Ranking - 5 Years



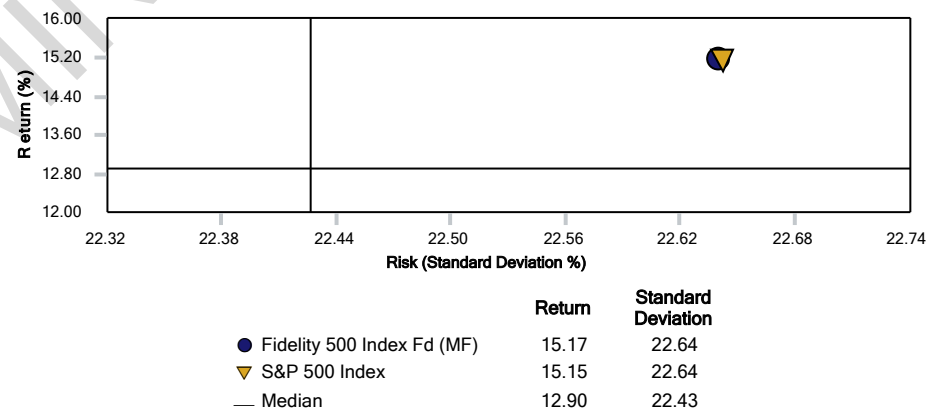
### Growth of a Dollar



### 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)	15.17	22.64	0.02	1.00	0.69	99.97	100.02
S&P 500 Index	15.15	22.64	0.00	1.00	0.69	100.00	100.00

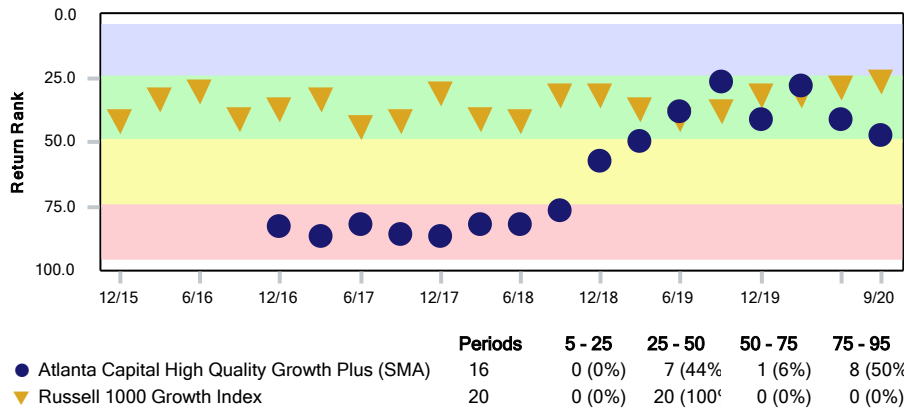
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	8.94	4.86	0.00	1.00	0.62	99.92	100.03
S&P 500 Index	8.93	4.86	0.00	1.00	0.62	100.00	100.00

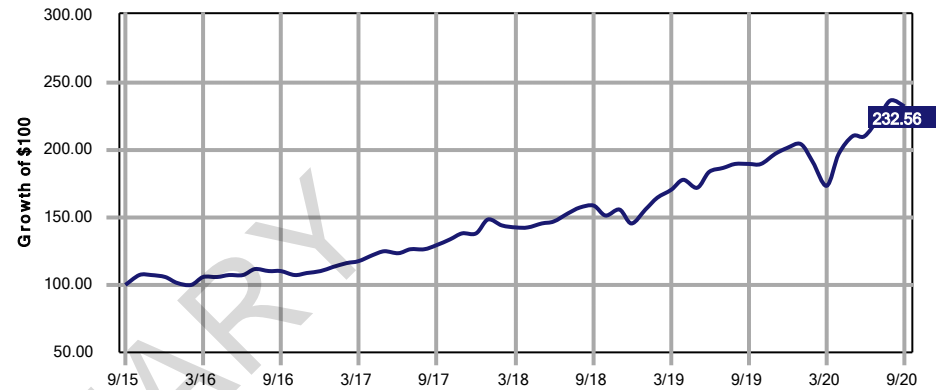


## SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) September 30, 2020

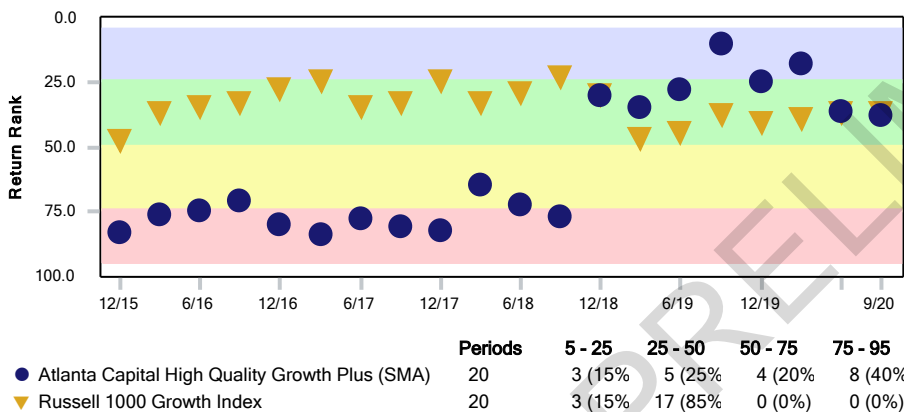
### 5 Years Rolling Percentile Ranking - 5 Years



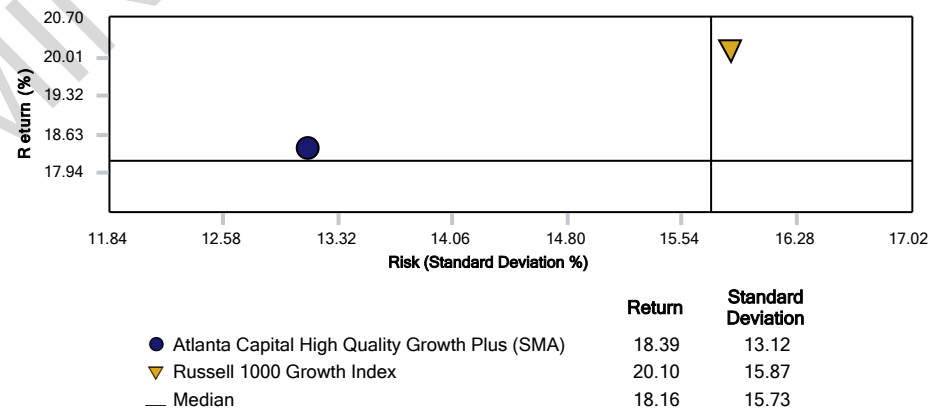
### Growth of a Dollar



### 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)	18.39	13.12	2.40	0.79	1.27	70.97	82.95
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

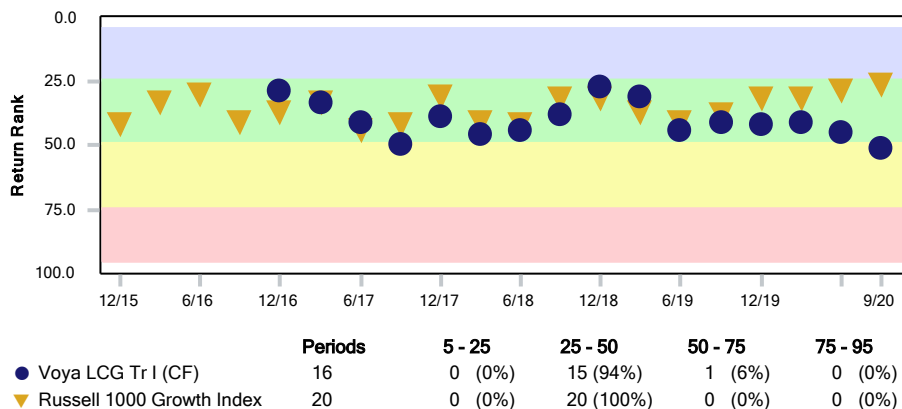
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	21.44	15.29	4.25	0.77	1.24	66.05	82.92
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

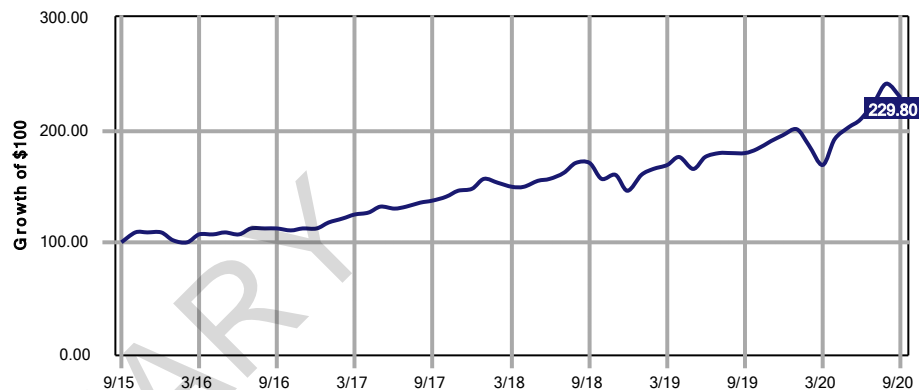


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2020

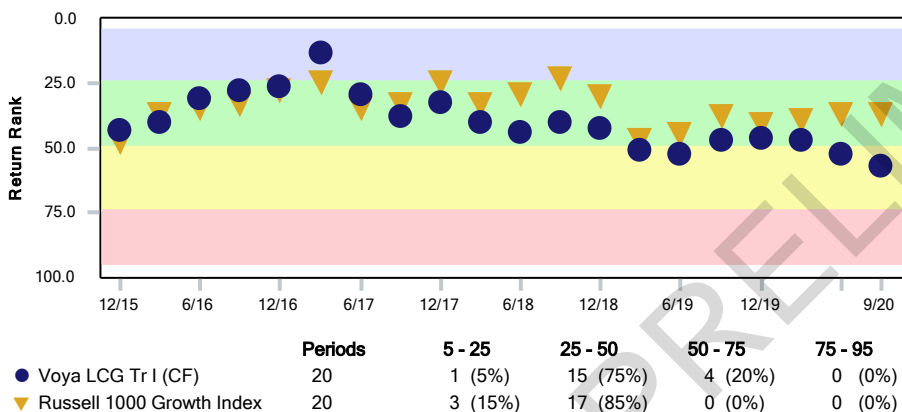
### 5 Years Rolling Percentile Ranking - 5 Years



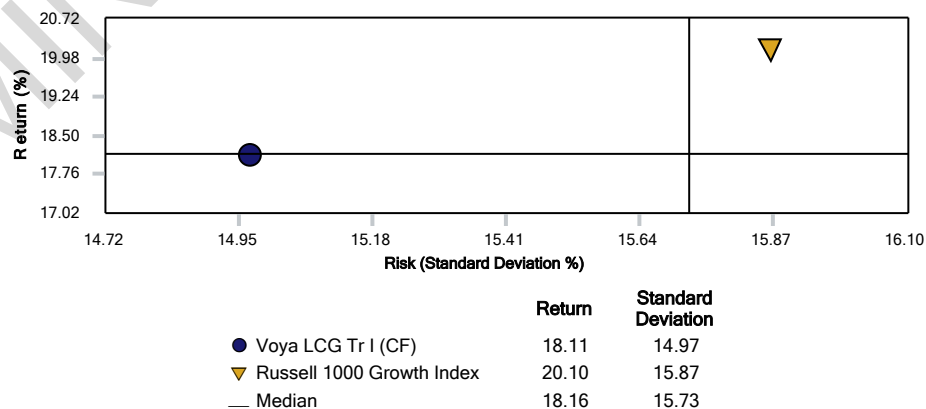
### Growth of a Dollar



### 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)	18.11	14.97	-0.52	0.93	1.11	98.81	93.85
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

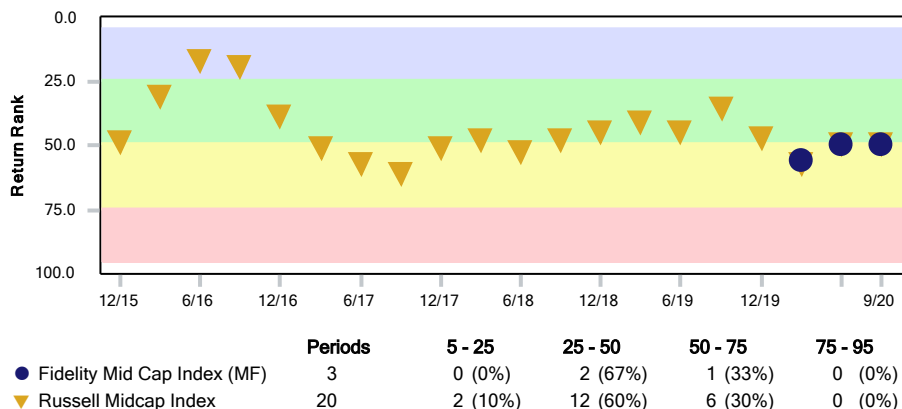
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	18.77	17.41	-0.93	0.92	0.98	93.73	90.26
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

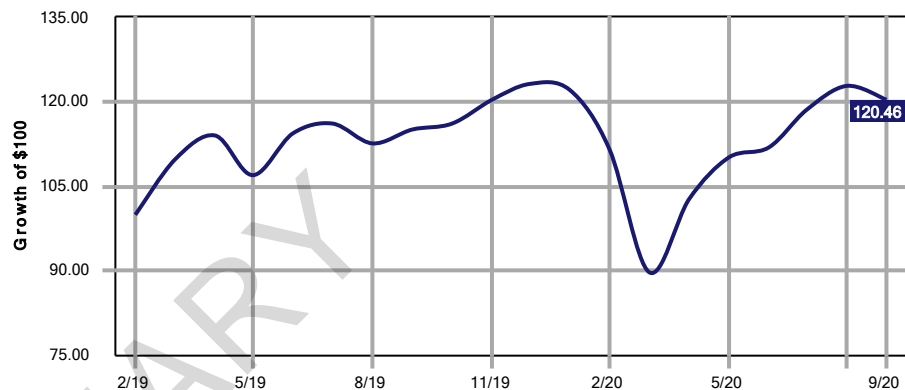


## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) September 30, 2020

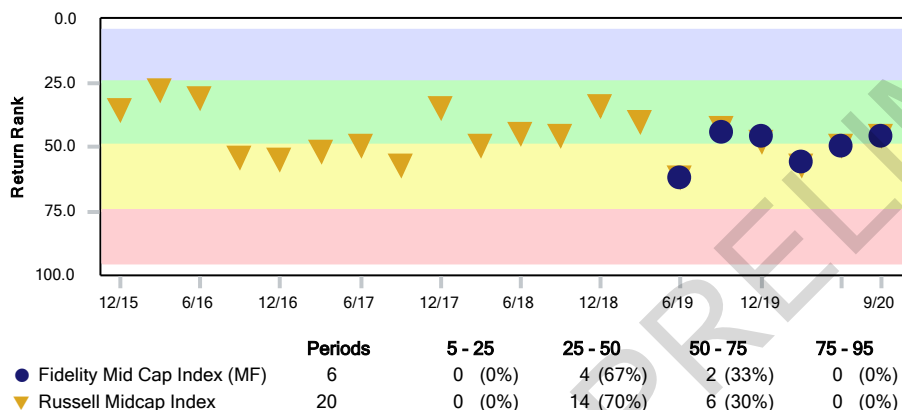
### 1 Year Rolling Percentile Ranking - 5 Years



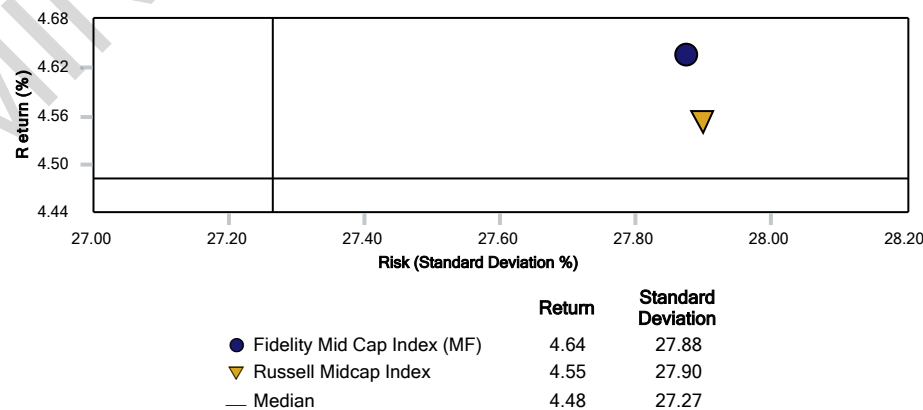
### Growth of a Dollar



### 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)	4.64	27.88	0.08	1.00	0.27	99.81	100.04
Russell Midcap Index	4.55	27.90	0.00	1.00	0.27	100.00	100.00

### Historical Statistics - 1 Quarter

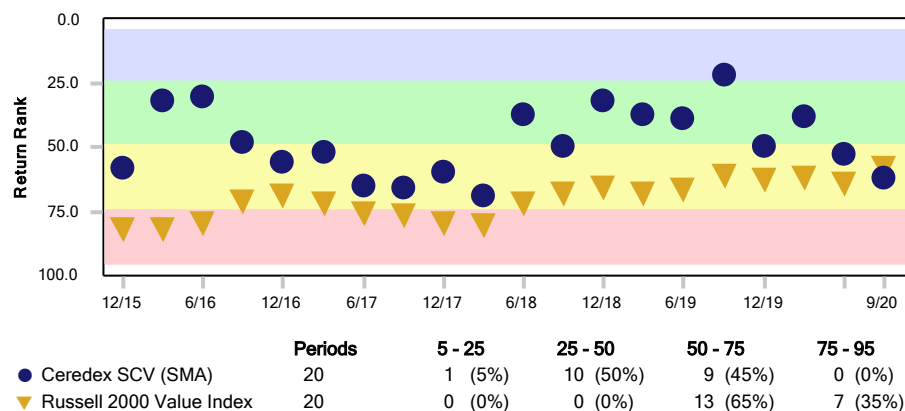
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	7.49	3.27	0.01	1.00	0.76	98.78	100.08
Russell Midcap Index	7.46	3.27	0.00	1.00	0.75	100.00	100.00



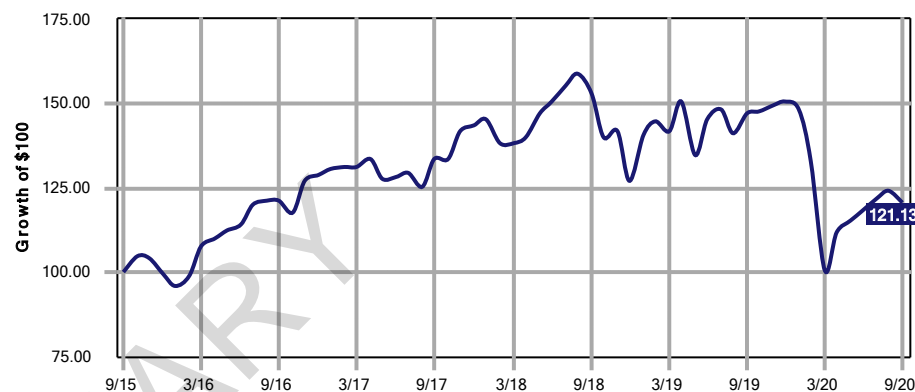


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2020

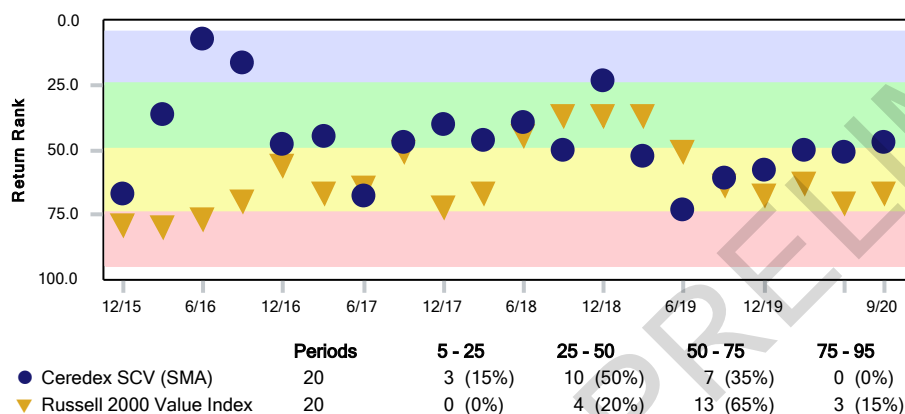
### 5 Years Rolling Percentile Ranking - 5 Years



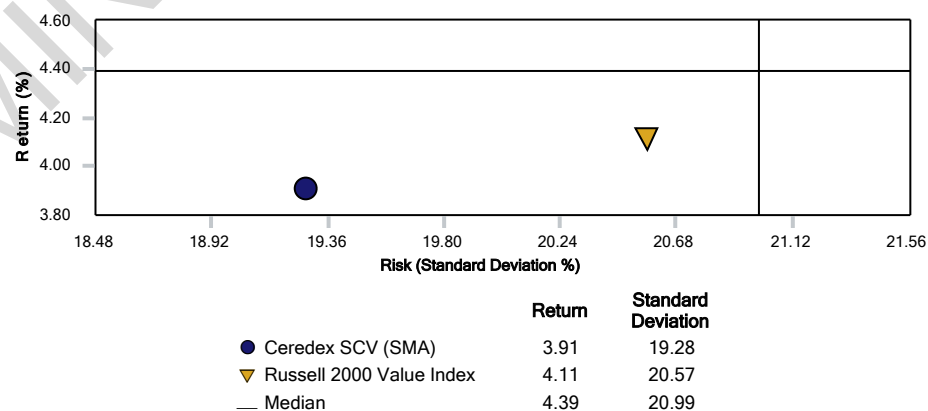
### Growth of a Dollar



### 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)	3.91	19.28	0.20	0.90	0.24	87.63	88.78
Russell 2000 Value Index	4.11	20.57	0.00	1.00	0.25	100.00	100.00

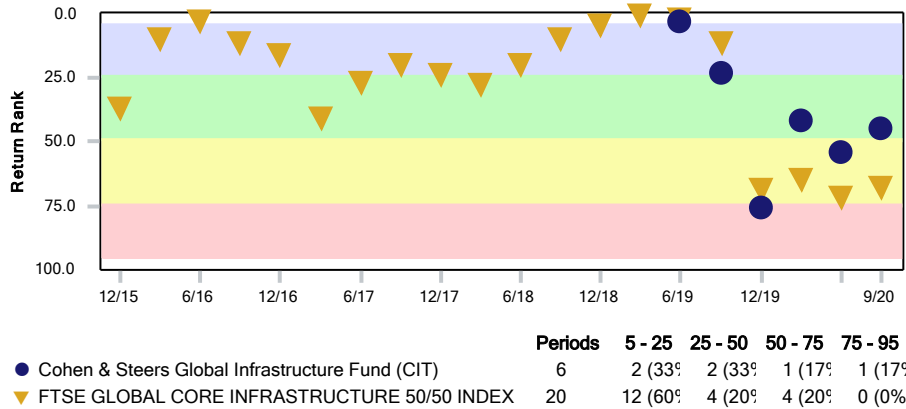
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	-3.33	22.62	1.62	0.95	-0.10	90.45	95.86
Russell 2000 Value Index	-5.13	23.23	0.00	1.00	-0.17	100.00	100.00

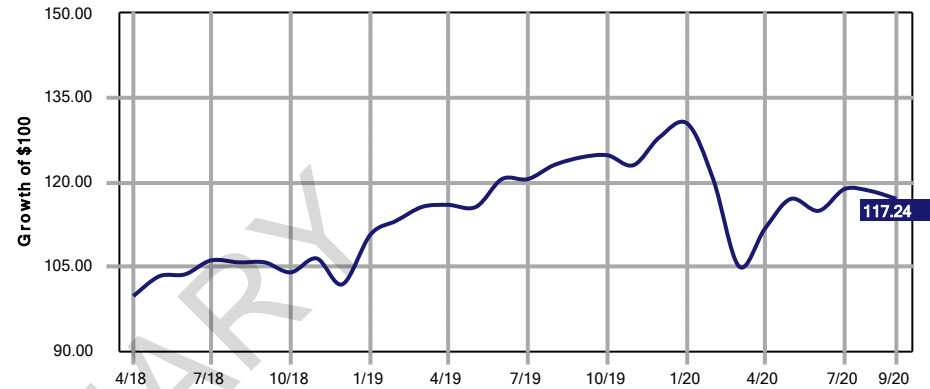


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
 September 30, 2020

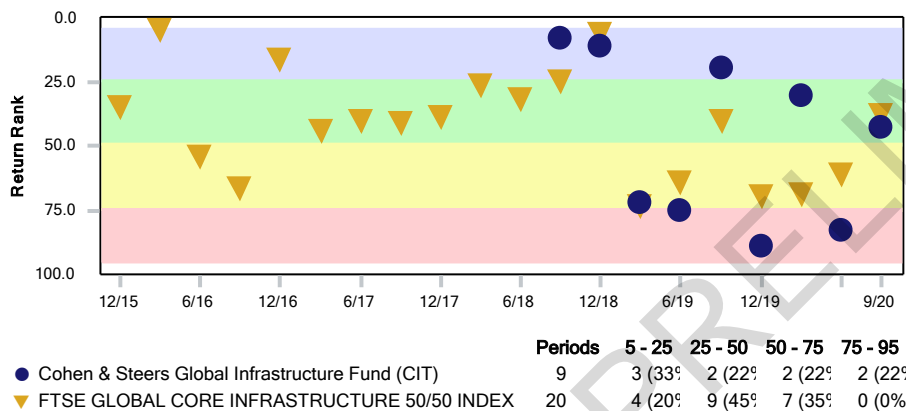
**1 Year Rolling Percentile Ranking - 5 Years**



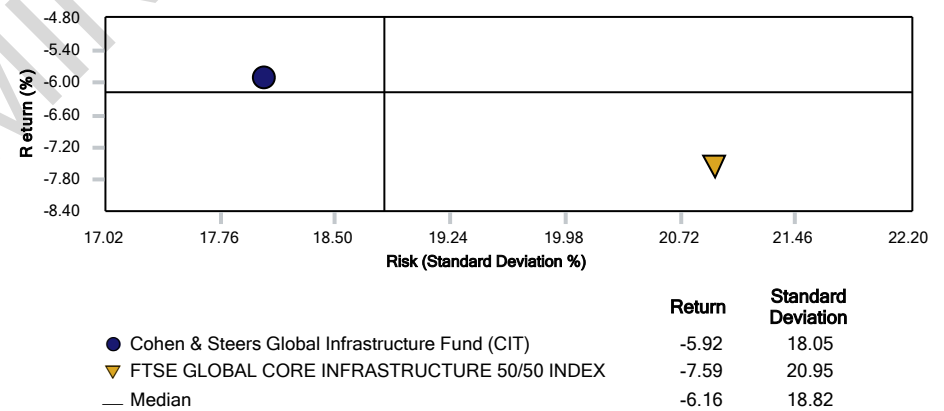
**Growth of a Dollar**



**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)	-5.92	18.05	0.37	0.86	-0.30	87.75	89.83
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

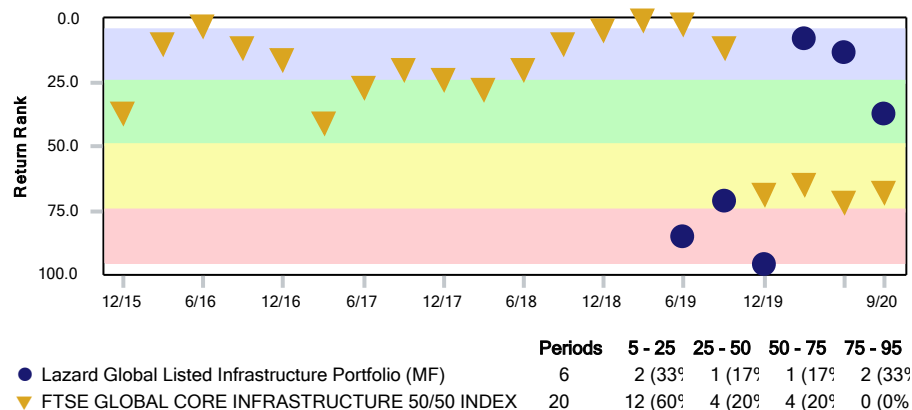
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	1.99	1.98	-0.19	1.17	0.34	103.07	95.23
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

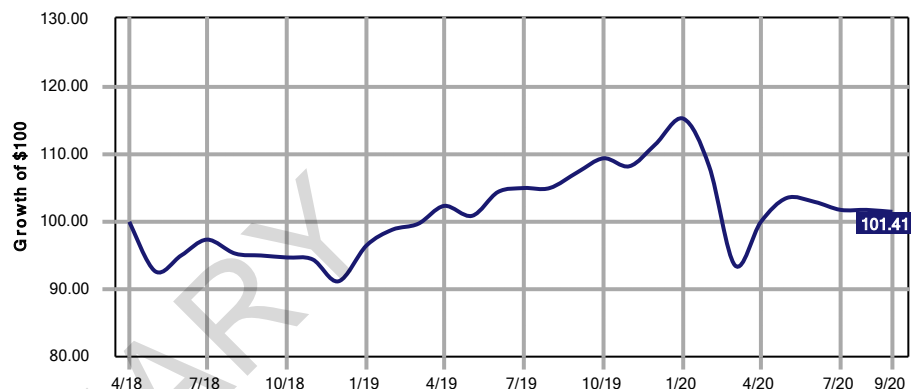


## SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) September 30, 2020

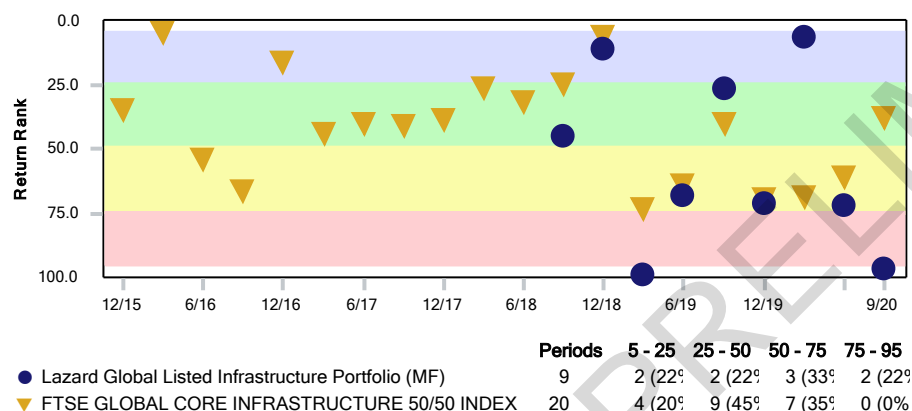
### 1 Year Rolling Percentile Ranking - 5 Years



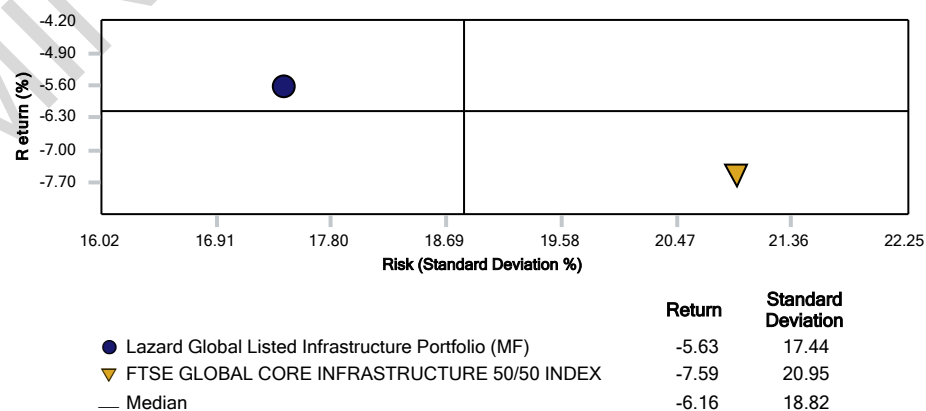
### Growth of a Dollar



### 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)	-5.63	17.44	0.27	0.80	-0.30	74.66	74.51
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

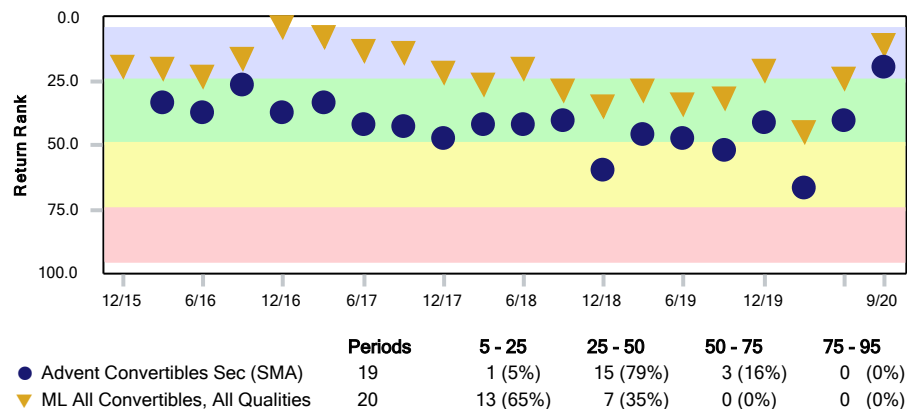
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.62	0.61	-0.34	-0.26	-0.90	38.88	-35.90
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

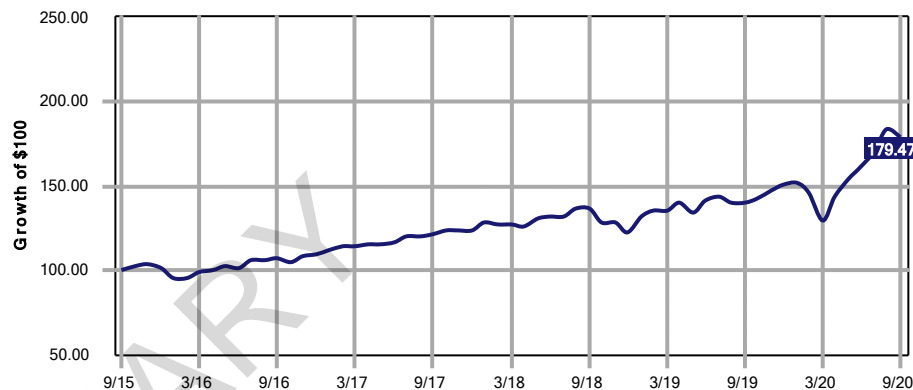


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2020

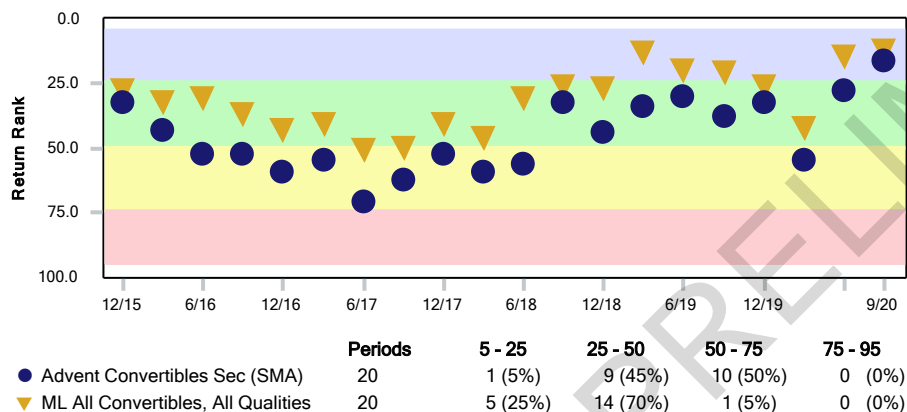
### 5 Years Rolling Percentile Ranking - 5 Years



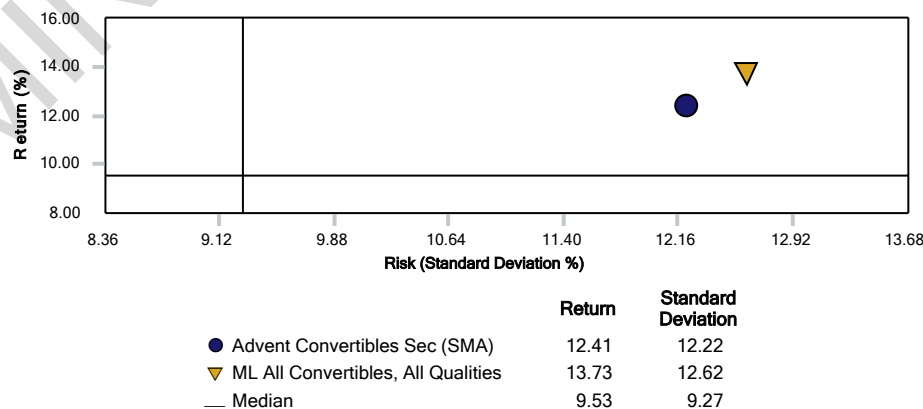
### Growth of a Dollar



### 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)	12.41	12.22	-0.64	0.96	0.92	99.74	94.54
ML All Convertibles, All Qualities	13.73	12.62	0.00	1.00	0.99	100.00	100.00

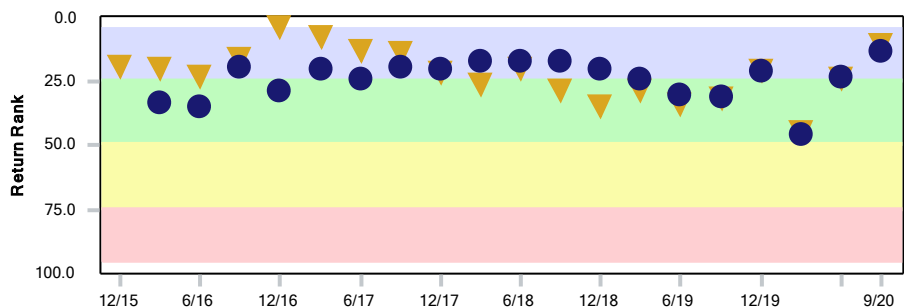
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	13.73	14.60	-0.77	0.96	0.84	103.28	96.33
ML All Convertibles, All Qualities	15.22	15.06	0.00	1.00	0.90	100.00	100.00



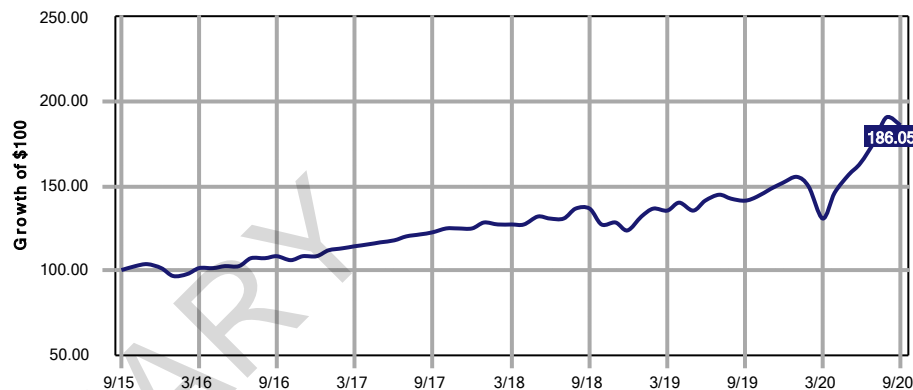
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

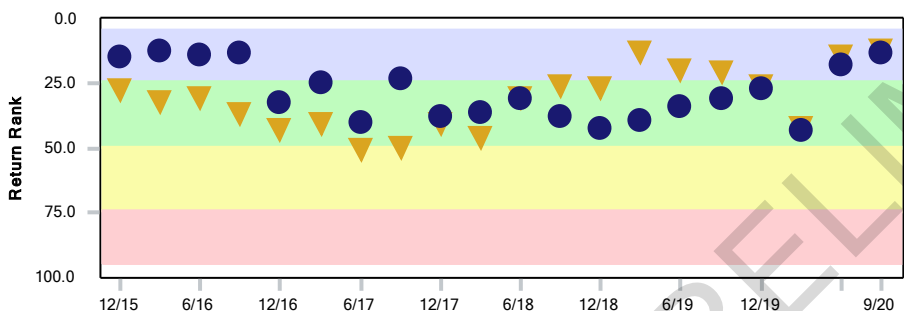


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	19	13 (68%)	6 (32%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Growth of a Dollar

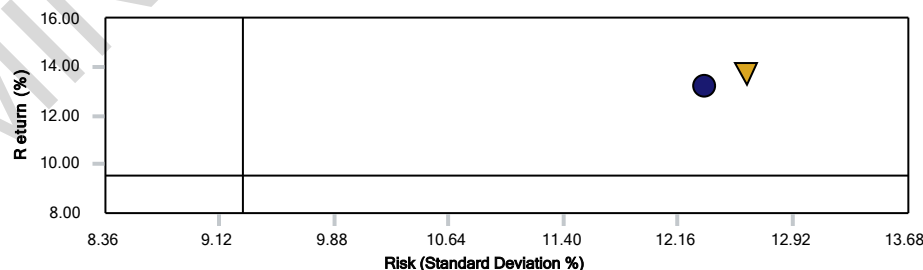


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	13.22	12.34
▼ ML All Convertibles, All Qualities	13.73	12.62
— Median	9.53	9.27

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	13.22	12.34	-0.02	0.97	0.97	95.69	96.13
ML All Convertibles, All Qualities	13.73	12.62	0.00	1.00	0.99	100.00	100.00

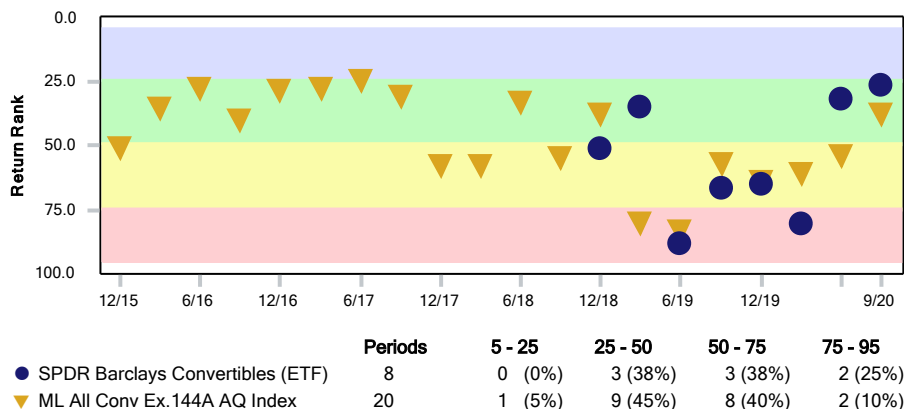
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	14.87	15.13	-0.28	1.00	0.88	104.25	100.74
ML All Convertibles, All Qualities	15.22	15.06	0.00	1.00	0.90	100.00	100.00

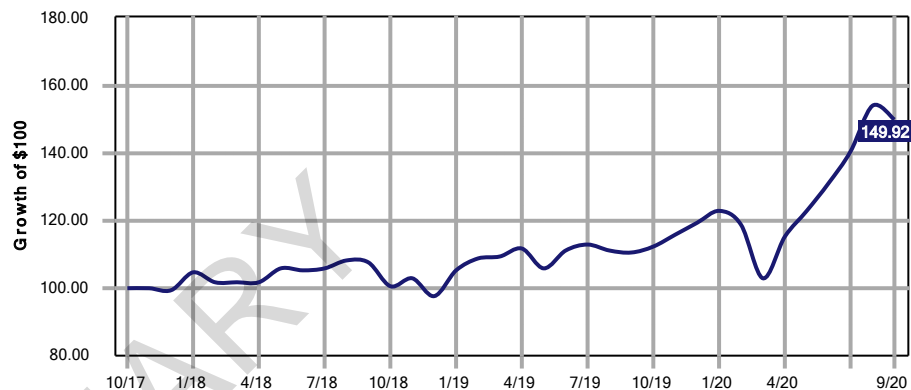


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) September 30, 2020

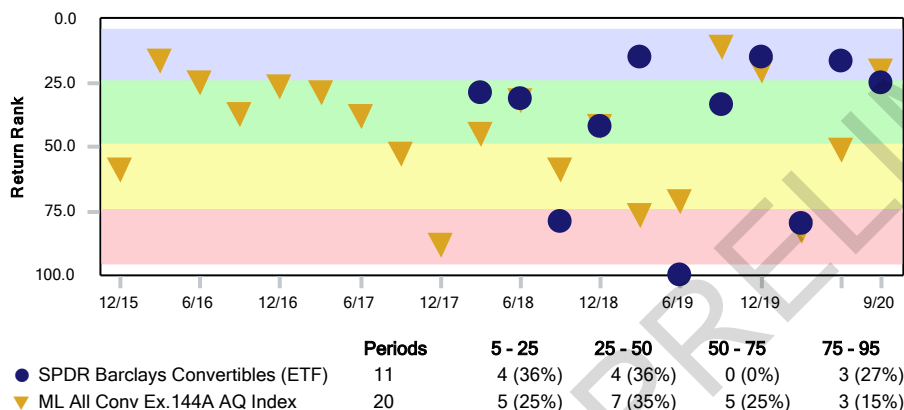
### 1 Year Rolling Percentile Ranking - 5 Years



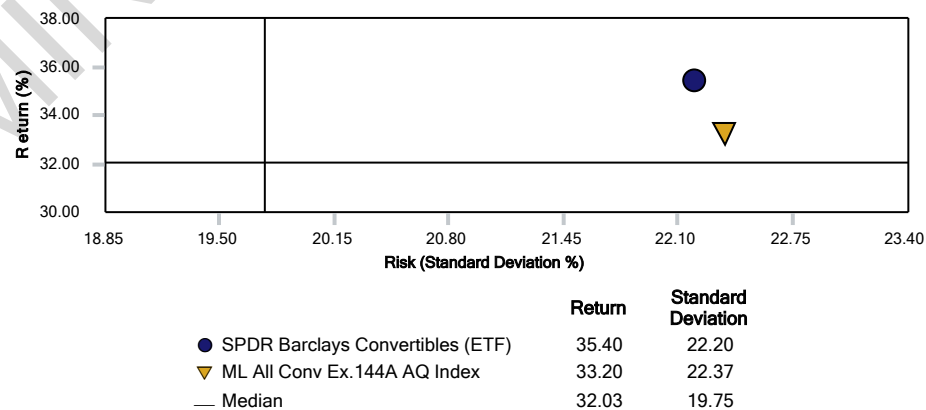
### Growth of a Dollar



### 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)	35.40	22.20	2.06	0.99	1.43	98.83	102.77
ML All Conv Ex. 144A AQ Index	33.20	22.37	0.00	1.00	1.35	100.00	100.00

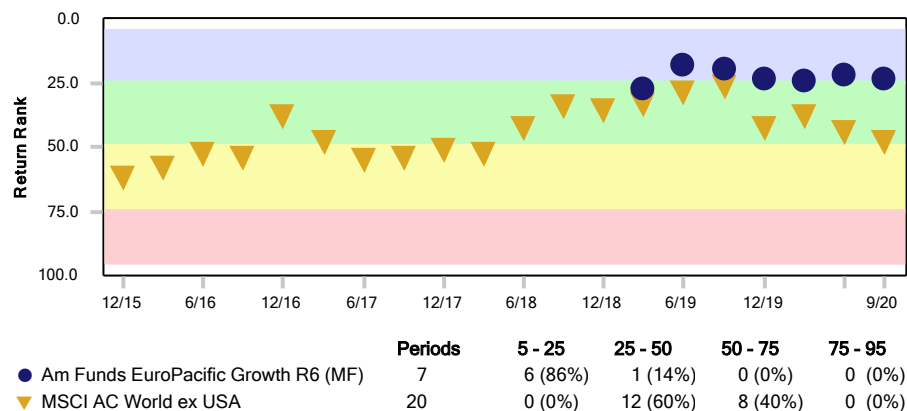
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	14.34	5.20	0.07	0.92	0.90	89.44	93.08
ML All Conv Ex. 144A AQ Index	15.29	5.63	0.00	1.00	0.89	100.00	100.00



## SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) September 30, 2020

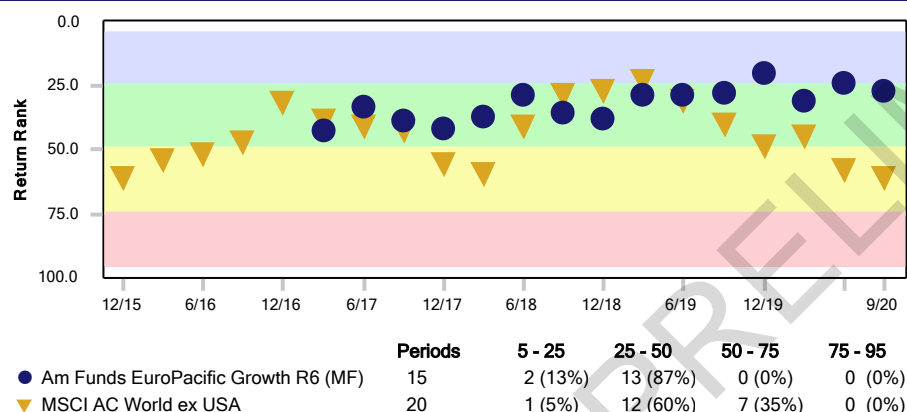
### 3 Years Rolling Percentile Ranking - 5 Years



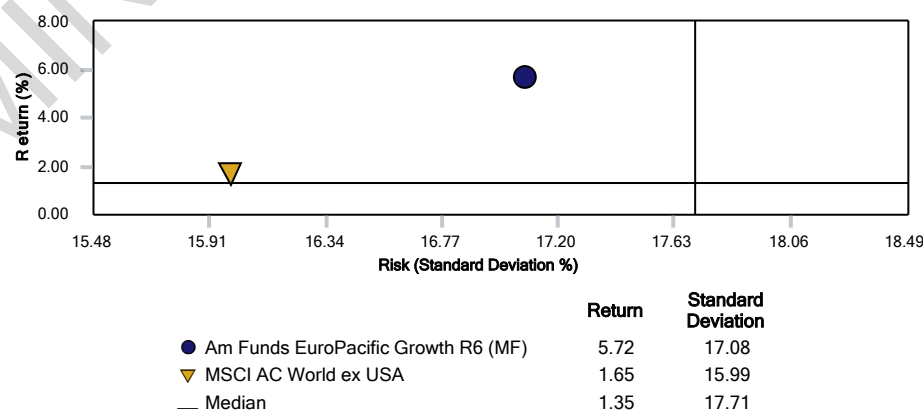
### Growth of a Dollar



### 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)	5.72	17.08	4.05	1.05	0.31	95.26	113.28
MSCI AC World ex USA	1.65	15.99	0.00	1.00	0.08	100.00	100.00

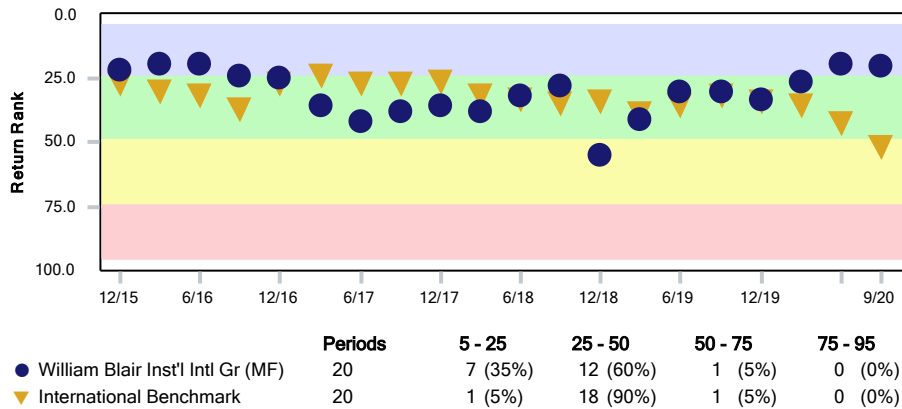
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	14.97	22.34	11.16	1.05	0.69	93.70	127.79
MSCI AC World ex USA	3.45	21.00	0.00	1.00	0.22	100.00	100.00



**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**September 30, 2020**

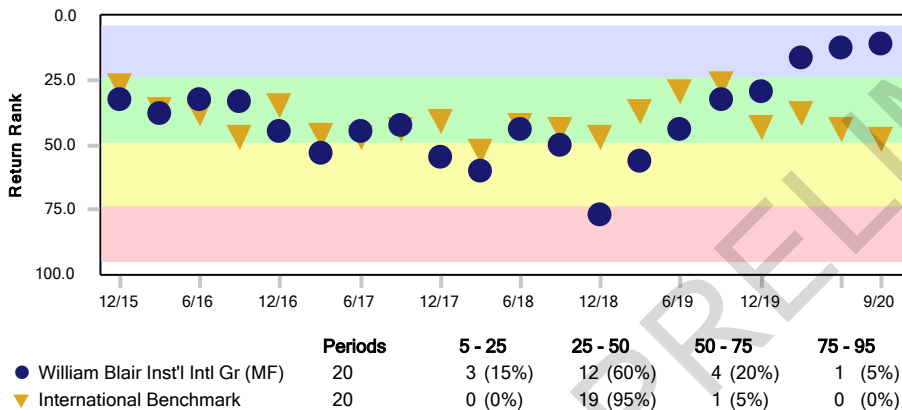
**5 Years Rolling Percentile Ranking - 5 Years**



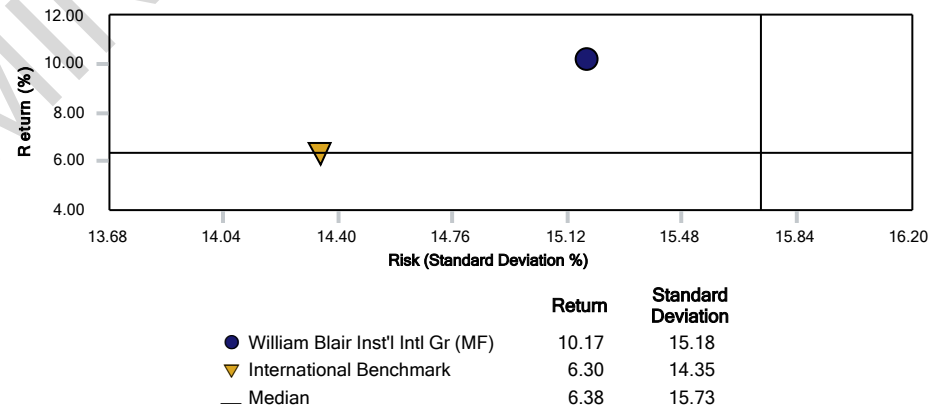
**Growth of a Dollar**



**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)	10.17	15.18	3.78	1.00	0.64	87.27	106.98
International Benchmark	6.30	14.35	0.00	1.00	0.42	100.00	100.00

**Historical Statistics - 3 Years**

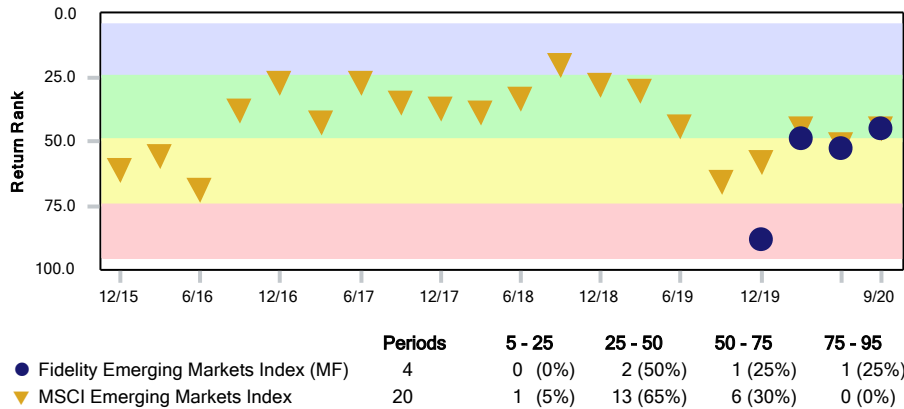
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	8.67	17.40	7.06	1.03	0.47	85.05	116.30
International Benchmark	1.65	15.99	0.00	1.00	0.08	100.00	100.00



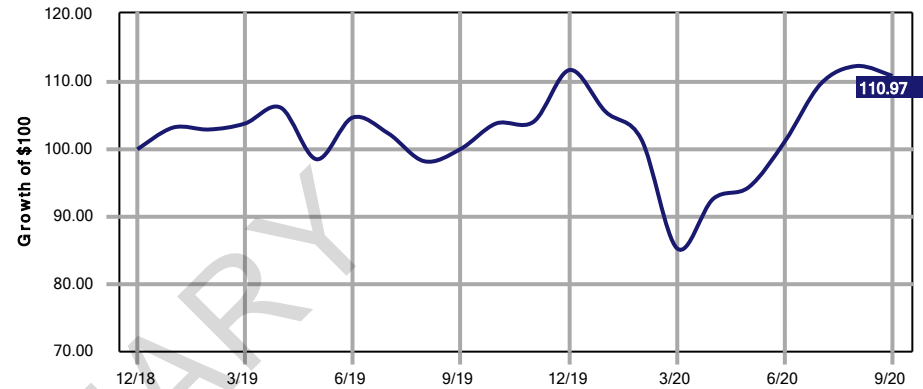


## SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) September 30, 2020

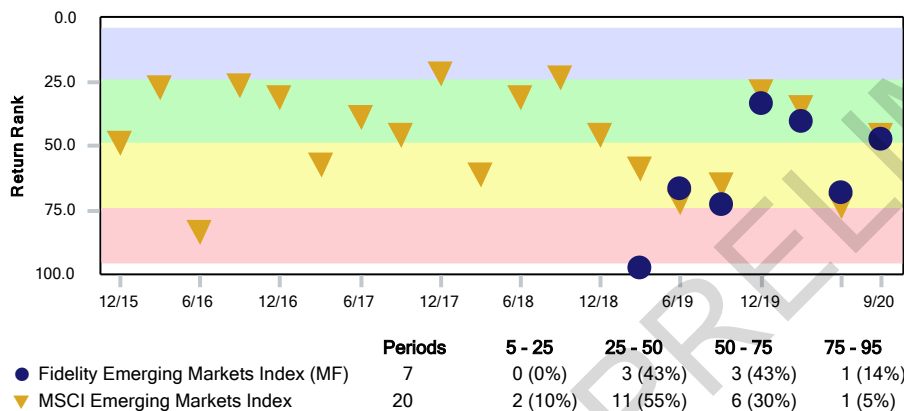
### 1 Year Rolling Percentile Ranking - 5 Years



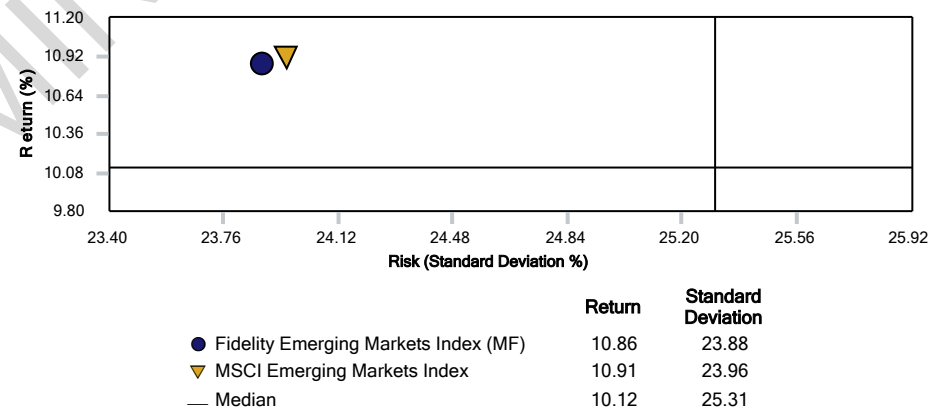
### Growth of a Dollar



### 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)	10.86	23.88	0.07	0.99	0.51	98.68	99.04
MSCI Emerging Markets Index	10.91	23.96	0.00	1.00	0.51	100.00	100.00

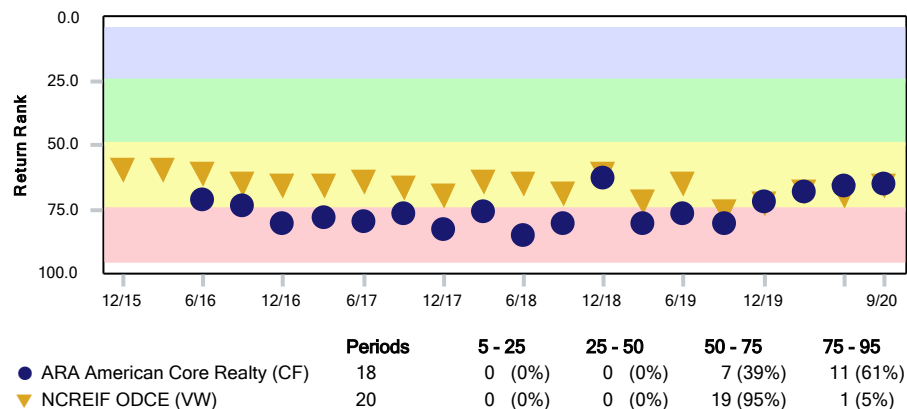
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	9.67	3.98	0.27	0.91	0.80	74.64	95.73
MSCI Emerging Markets Index	9.70	4.39	0.00	1.00	0.73	100.00	100.00

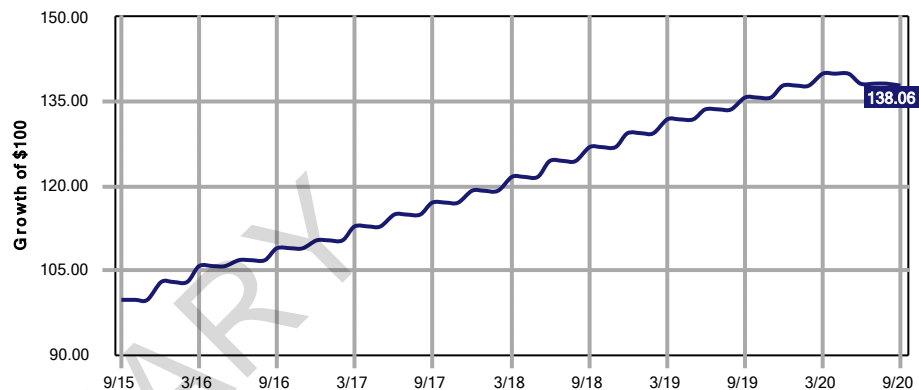


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) September 30, 2020

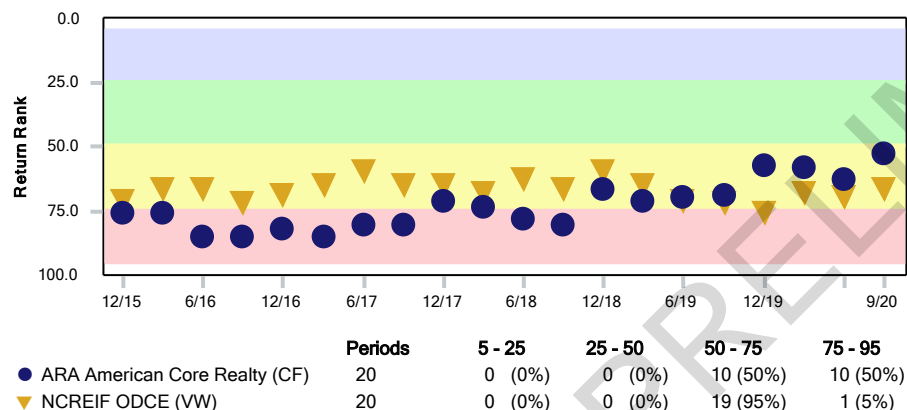
### 5 Years Rolling Percentile Ranking - 5 Years



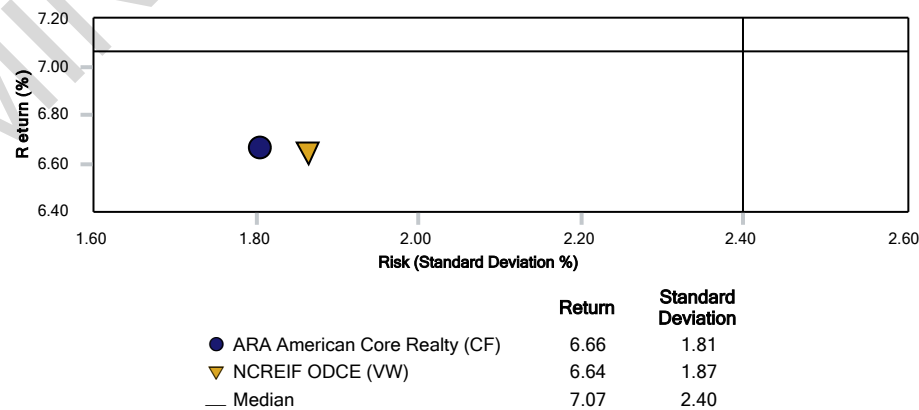
### Growth of a Dollar



### 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)	6.66	1.81	0.91	0.86	3.00	79.04	99.36
NCREIF ODCE (VW)	6.64	1.87	0.00	1.00	2.74	100.00	100.00

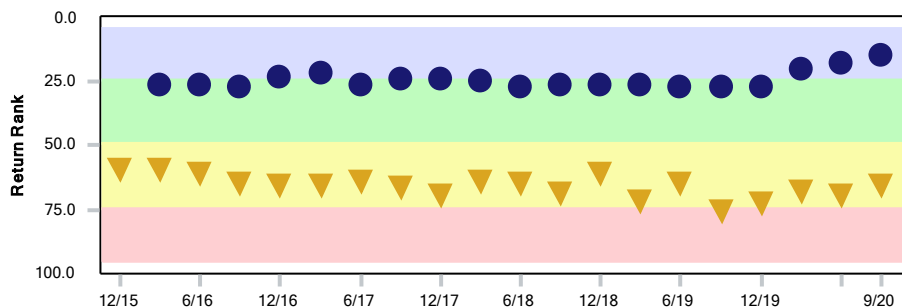
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.60	1.97	0.73	0.94	2.27	79.04	105.27
NCREIF ODCE (VW)	5.18	1.99	0.00	1.00	1.90	100.00	100.00



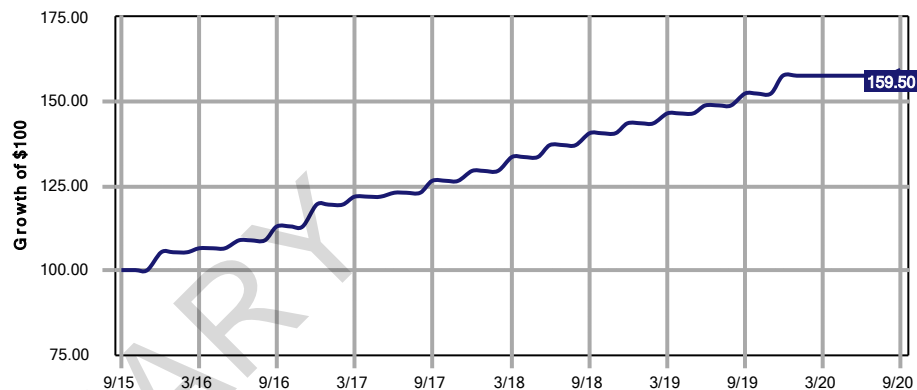
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2020

### 5 Years Rolling Percentile Ranking - 5 Years

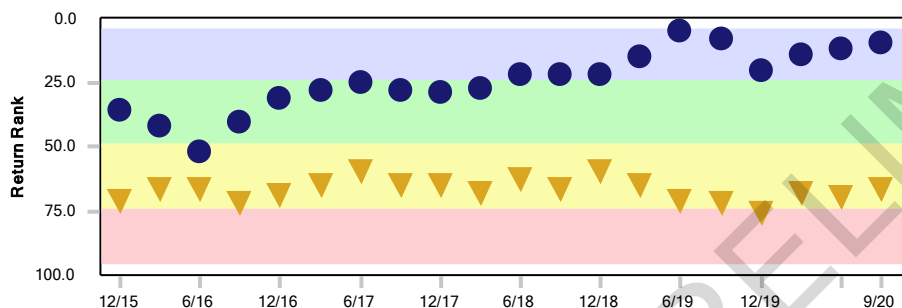


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	19	8 (42%)	11 (58%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

### Growth of a Dollar

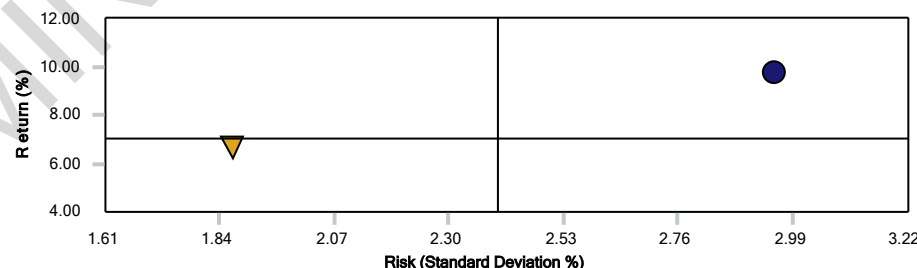


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	9.79	2.95
▼ NCREIF ODCE (VW)	6.64	1.87
— Median	7.07	2.40

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.79	2.95	2.41	1.09	2.71	1.14	139.44
NCREIF ODCE (VW)	6.64	1.87	0.00	1.00	2.74	100.00	100.00

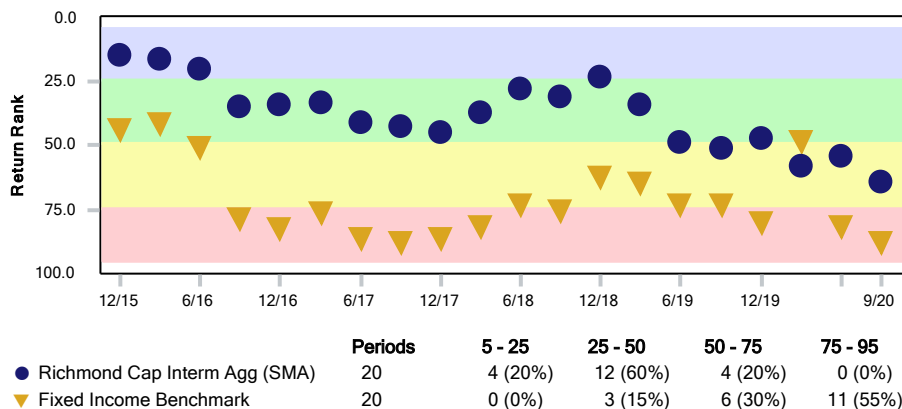
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	8.04	2.05	3.54	0.85	3.17	1.14	139.33
NCREIF ODCE (VW)	5.18	1.99	0.00	1.00	1.90	100.00	100.00

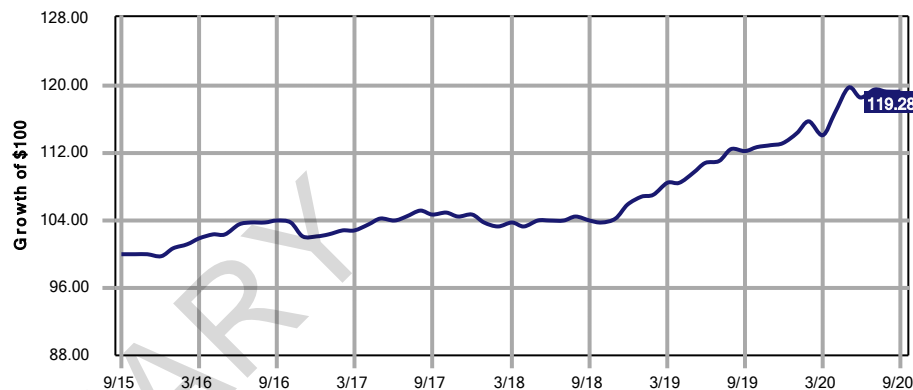


## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) September 30, 2020

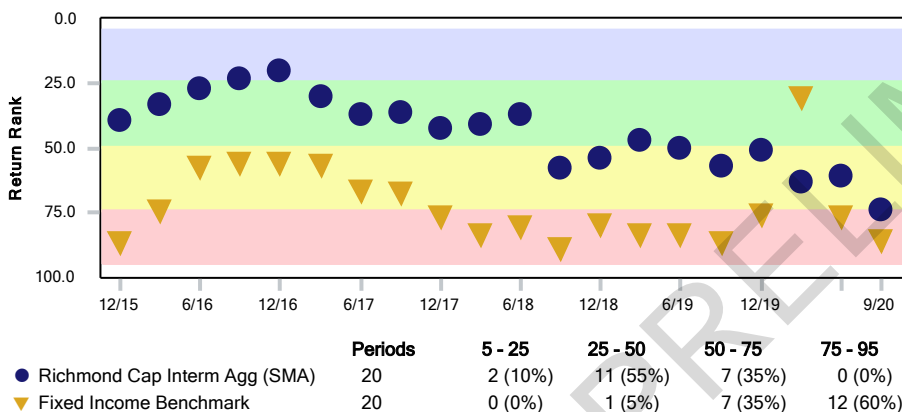
### 5 Years Rolling Percentile Ranking - 5 Years



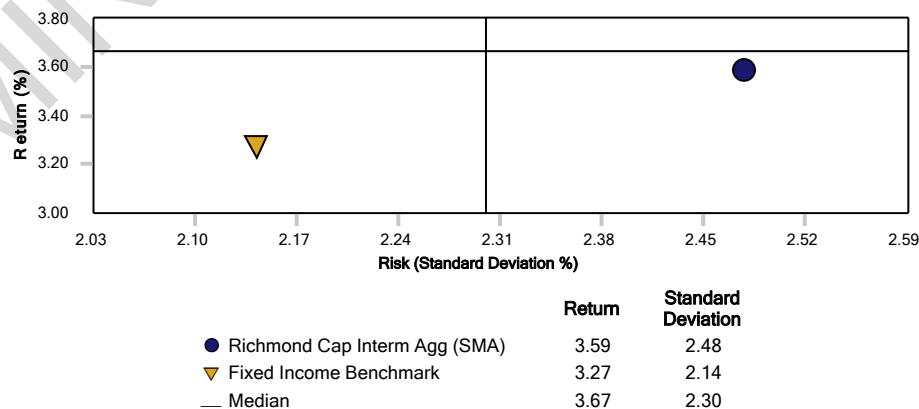
### Growth of a Dollar



### 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)	3.59	2.48	0.44	0.96	0.96	95.29	105.39
Fixed Income Benchmark	3.27	2.14	0.00	1.00	0.99	100.00	100.00

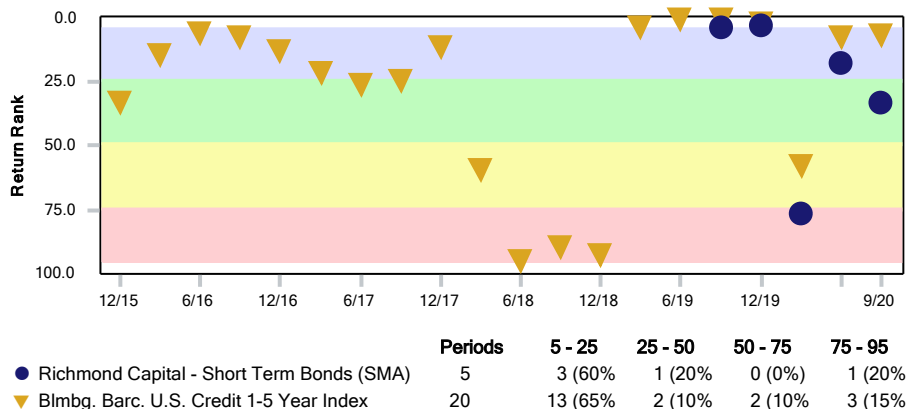
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.41	2.83	0.14	1.02	0.94	115.69	107.53
Fixed Income Benchmark	4.20	2.18	0.00	1.00	1.15	100.00	100.00

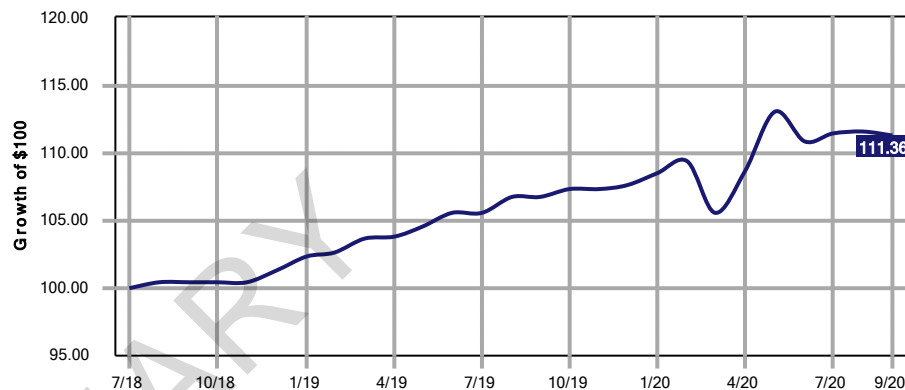


**SLCFD Firefighters' Pension Trust**  
**Richmond Capital - Short Term Bonds (SMA)**  
**September 30, 2020**

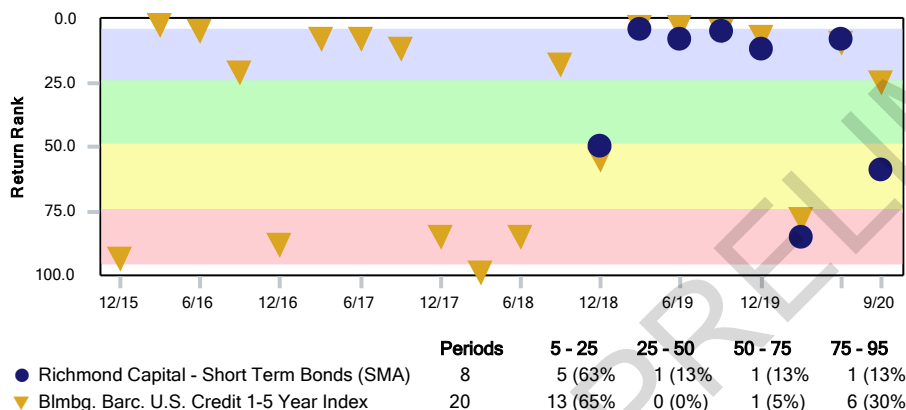
**1 Year Rolling Percentile Ranking - 5 Years**



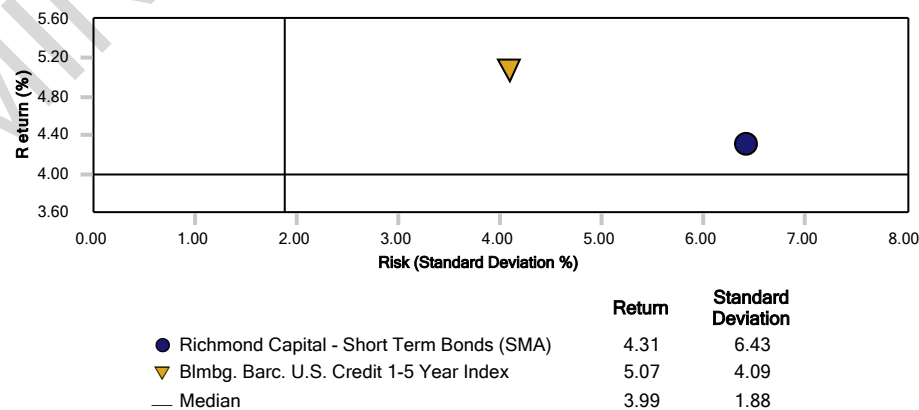
**Growth of a Dollar**



**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)	4.31	6.43	-1.75	1.23	0.51	122.53	100.73
Blmbg. Barc. U.S. Credit 1-5 Year Index	5.07	4.09	0.00	1.00	0.91	100.00	100.00

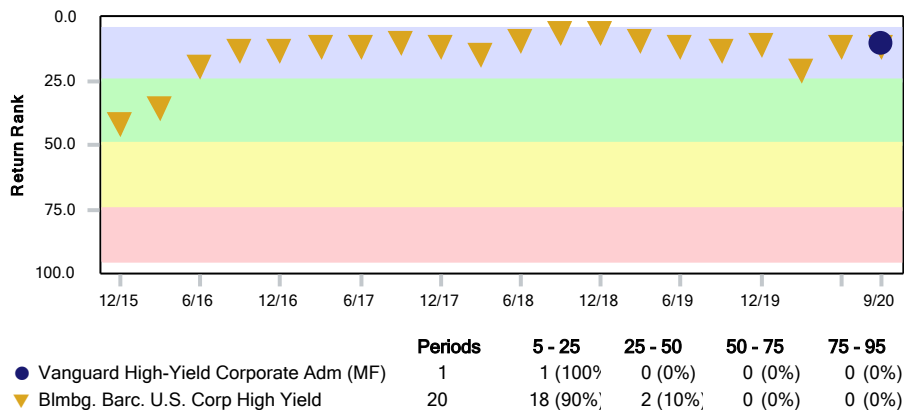
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital - Short Term Bonds (SMA)	0.49	0.35	-0.12	1.05	0.44	227.85	78.03
Blmbg. Barc. U.S. Credit 1-5 Year Index	0.82	0.34	0.00	1.00	0.78	100.00	100.00

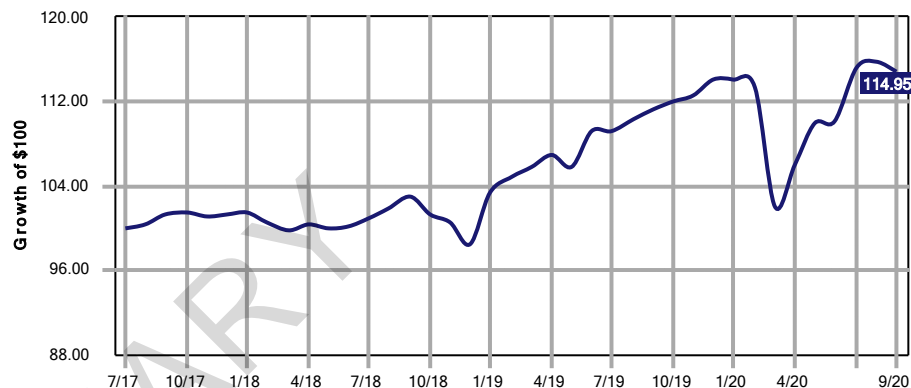


## SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) September 30, 2020

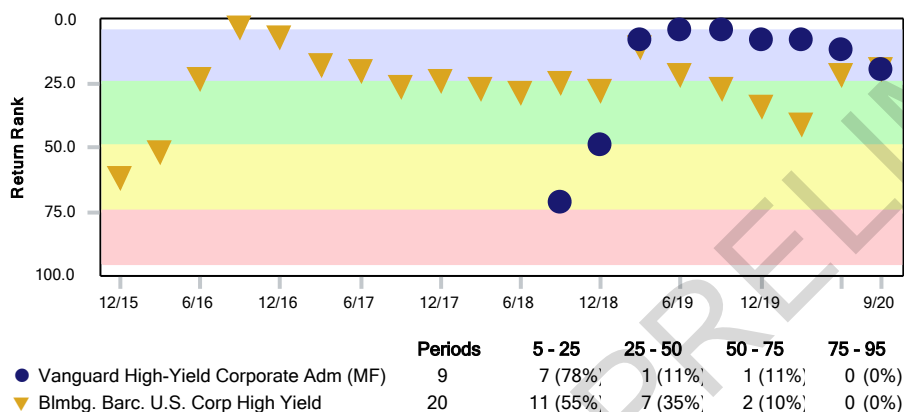
### 3 Years Rolling Percentile Ranking - 5 Years



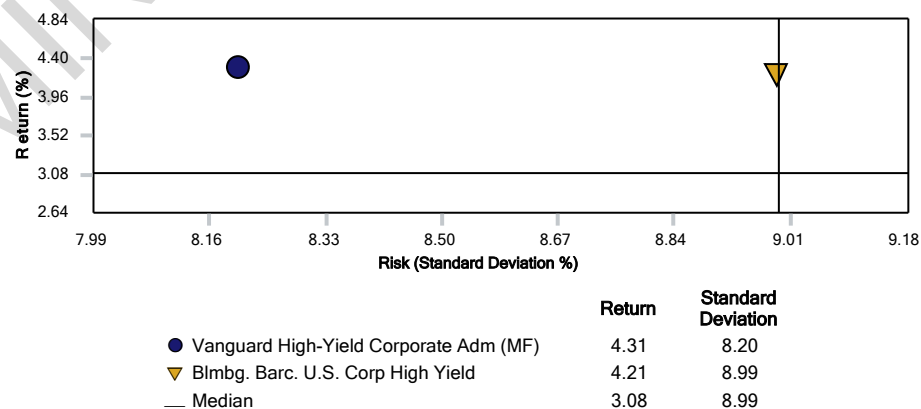
### Growth of a Dollar



### 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
Vanguard High-Yield Corporate Adm (MF)	4.31	8.20	0.48	0.90	0.35	91.43	94.94
Blmbg. Barc. U.S. Corp High Yield	4.21	8.99	0.00	1.00	0.32	100.00	100.00

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	3.24	12.31	0.30	0.87	0.23	83.17	85.60
Blmbg. Barc. U.S. Corp High Yield	3.25	14.16	0.00	1.00	0.22	100.00	100.00



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**September 30, 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**  
**September 30, 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.

PRELIMINARY





**SLCFD Firefighters' Pension Trust  
Disclosure  
September 30, 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.



*Burgess Chambers & Associates, Inc.*  
*Institutional Investment Advisors*  
*[www.burgesschambers.com](http://www.burgesschambers.com)*

315 East Robinson Street, Suite 690, Orlando, Florida 32801  
P: 407-644-0111 F: 407-644-0694