



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

SLCFD Firefighters' Pension Trust

Investment Performance
Period Ending
March 31, 2021

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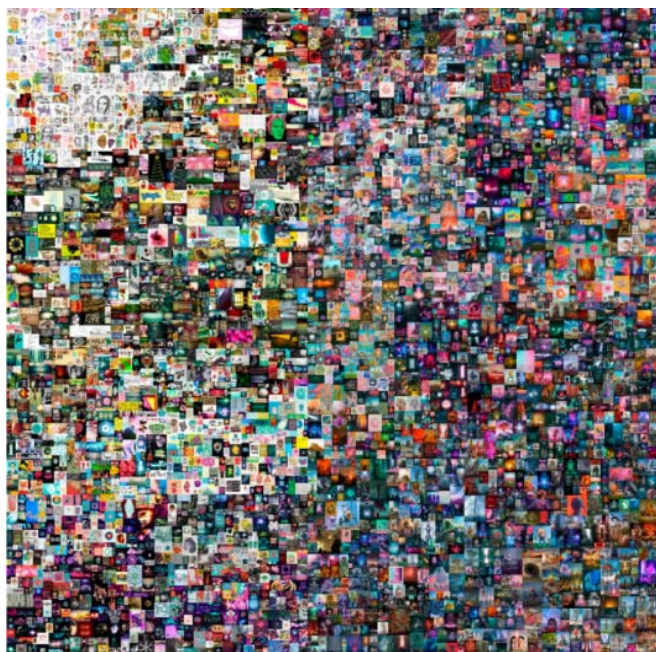


SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System.” The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over \$1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for \$69 million by Christie's.



“Everydays – The First 5000 Days” is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

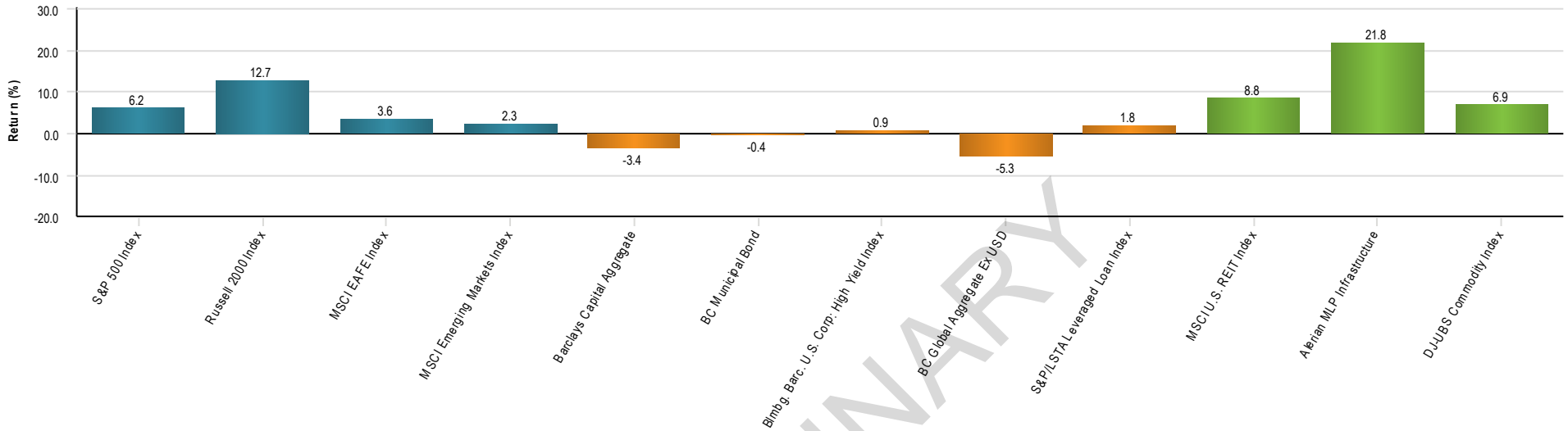
Central banks around the world are beginning to recognize the possibility of cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

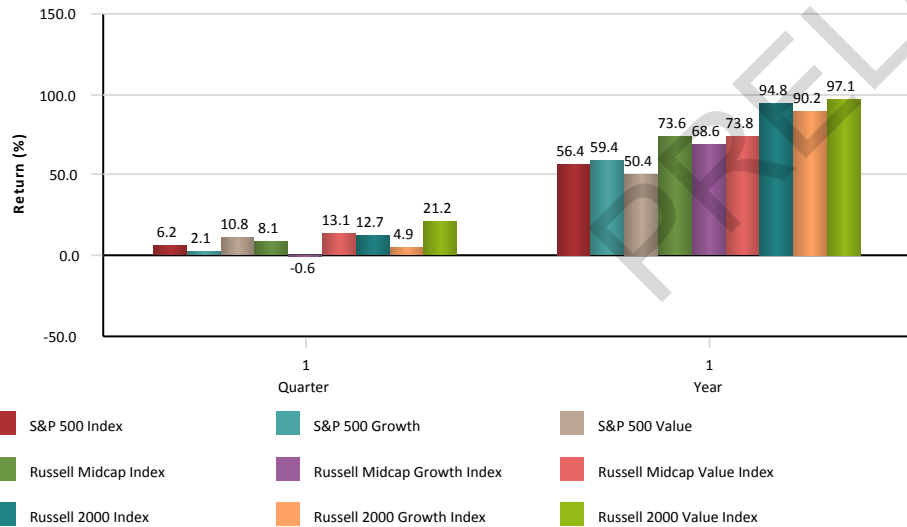
Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

1 Quarter Performance



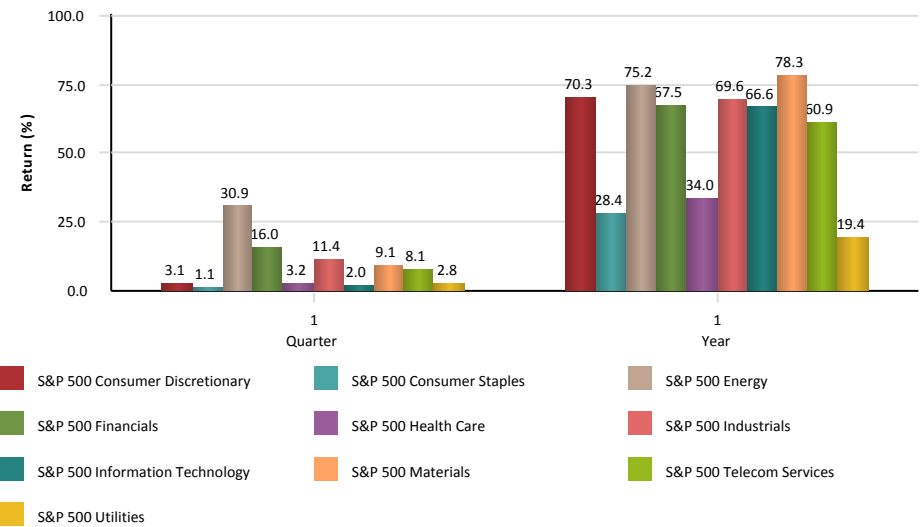
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

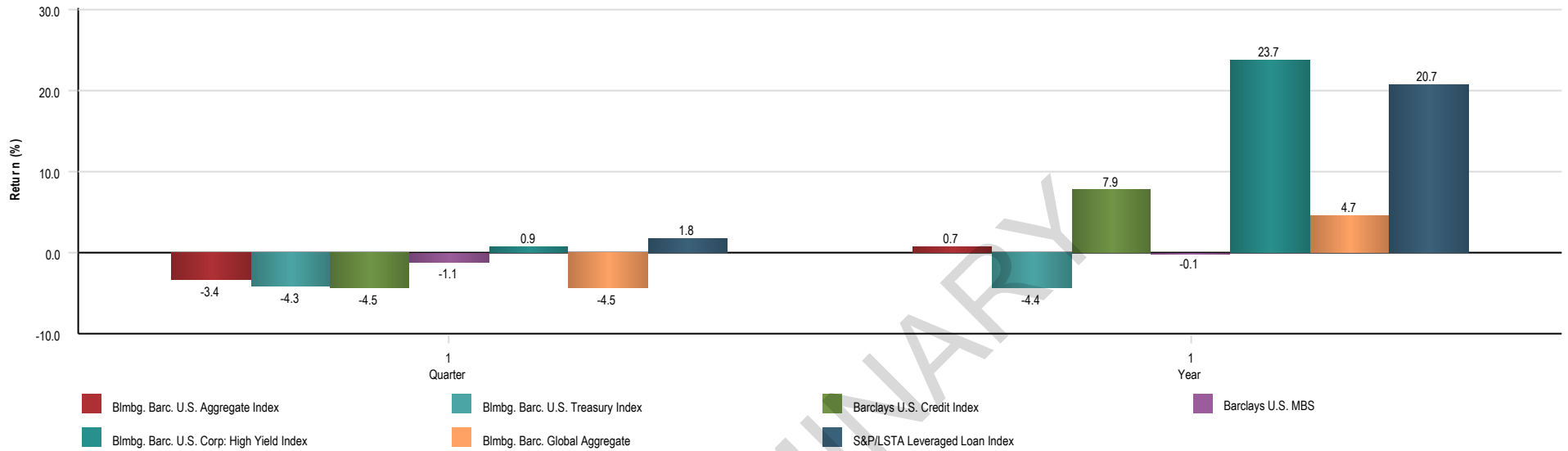
US Market Sector Performance



Source: Investment Metrics, LLC

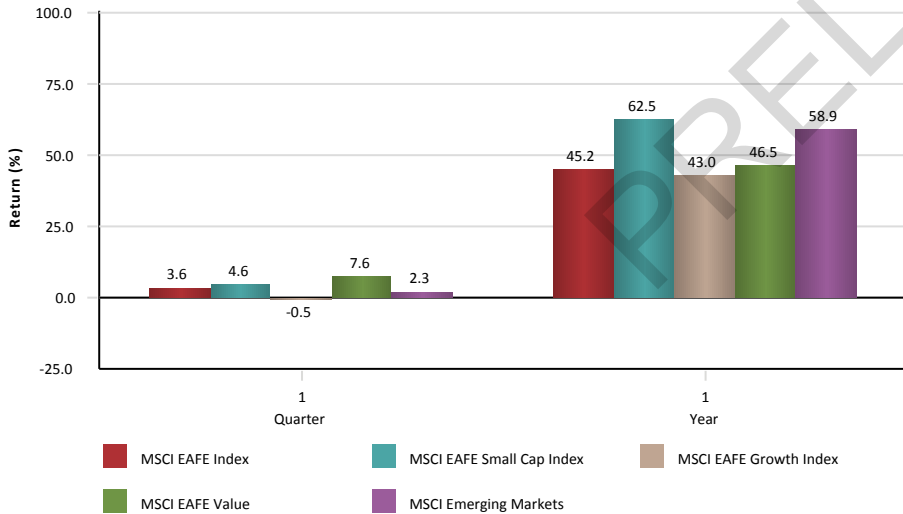


Fixed Income Market Sector Performance



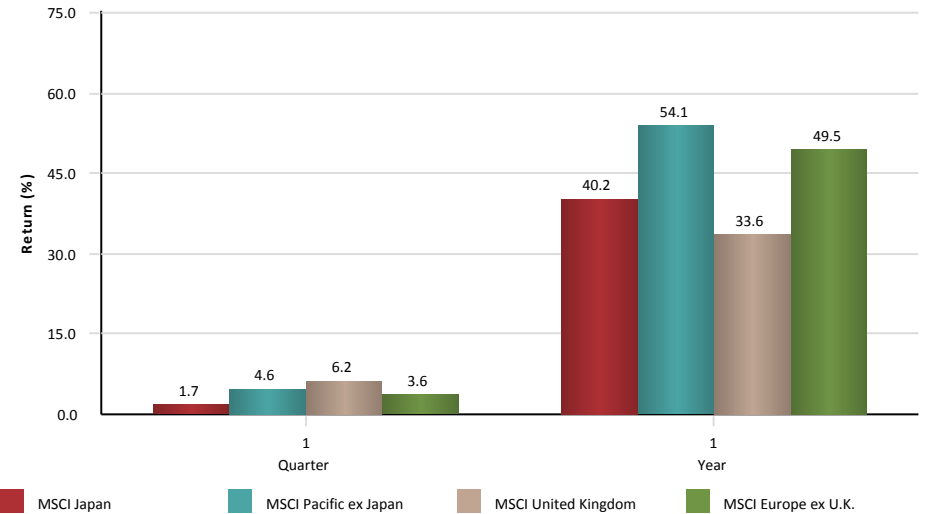
Source: Investment Metrics, LLC

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, 2021

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 the Serenitas fixed-income program.

- For the quarter, the Trust earned \$12.9 million or +4.0% (+3.9% net), similar to the target allocation (+4.2%) and ranked in the **top 17th percentile**. **Accordingly, the program performed better than 83% of its peers.** The five top performers were: Ceredex small-cap value (+14.7%), Fidelity mid-cap index (+8.2%), Westwood large-cap value (+7.4%), Fidelity 500 index (+6.2%), and Lazard infrastructure (+3.8%). The Serenitas fixed-income product out-performed the conventional core bonds by a large margin.
- For the one-year period, the Trust earned \$98.7 million or +42.0% (+41.2% net) – close to the target allocation (+44.0%), but still ranked in the **top 8th percentile**. The five best performing categories were: SPDR convertible bond index (+79.5%), SSI convertible bonds (+76.5%), Ceredex small-cap value (+75.1%), Fidelity mid-cap index (+73.7%), and Advent convertible bonds (+70.6%).
- For the three-year period, the Trust earned \$92.6 million averaging +11.7% (+11.1% net), (**top 12th percentile**) similar to the target allocation (+12.2%).
- **Four-year results ranked in the top 26th percentile, averaging +10.8% (+10.2% net) per year.**
- For the five-year period, the Trust earned \$130.3 million averaging +10.8% (+10.2% net), (**top 31st percentile**) similar to the target allocation (+11.1%).
- Bloomfield issued a capital call of \$171,729 for April 22 and a second capital call of \$105,679 on April 30th. Both capital calls were funded using existing cash.
- In April, the Trust was rebalanced to raise cash to cover upcoming expenses and benefit payments. \$2 million was raised from the Fidelity Mid Cap Index and \$1 million from Ceredex small-cap value.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
March 31, 2021

- Westwood's large-cap value product trailed the benchmark for the quarter (+7.4% vs. +11.3%), but was ahead for the three-year period (+11.3% vs. +11.0%). Five-year results (+12.7% vs. +11.7%), ranked in the 55th percentile. Since October 1, 2010 the firm's large-cap value style has performed better than large-cap growth.
- Atlanta Capital's High-Quality Growth Plus product was ahead of the benchmark for the quarter (+2.8% vs. +0.9%). These results ranked in the top 40th percentile. The product's large-cap index target remains overly concentrated. Atlanta Capital was recently acquired by Morgan Stanley. BCA sees no issues with the change in ownership, as the product remains independent.
- Voya's large-cap growth product underperformed the benchmark for the quarter (-0.5% vs. +0.9%). The product has averaged +19.2% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product was behind the benchmark for the quarter (+14.7% vs. +21.2%). The product has averaged +10.4% per year for the past five years. The products below average showing in 2020 brought down its long-term average, but BCA sees no reason to take any action at this time.
- The Cohen & Steers Global Infrastructure product and Lazard Global Listed Infrastructure mutual fund trailed the benchmark for the quarter (+3.5% and +3.8% vs. +4.3%) and one-year period (+24.7% and +19.0% vs. +28.0%).
- Advent and SSI convertible bond programs achieved or beat the benchmark for the quarter (+3.1% and +2.9% vs. +2.9%), ranking in the top 41st and 44th percentiles, respectively.
- Private Real Estate combined performance was ahead of the benchmark for the quarter (+2.2% vs. +2.1%) and one-year period (+2.9% vs. +2.3%).
- Richmond Intermediate bond results achieved the benchmark for the quarter (-1.6% vs. -1.6%) and ahead for the one-year period (+3.3% vs. +1.4%). The product has averaged +3.0% per year for the past five years compared to +2.7% for the benchmark.
- During the past five years, the following firms achieved or beat their benchmarks: Westwood Large Cap Value, EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- Bloomfield Capital has called \$6,078,939 of the \$6,000,000 commitment through March 31, 2021, while TerraCap Partners IV, LP has called the full \$8 million commitment.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
March 31, 2021

	Yes	No
Total Fund annualized three-year performance achieved the target benchmark objective. (+11.7% vs. +12.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 7.6% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 (+10.8% vs. +11.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.6% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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. (Actual: 55th)	<input type="checkbox"/>	<input checked="" 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. (Actual: 55th)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark.	<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)
March 31, 2021

	<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 (+21.8% vs. +21.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark. (+18.0% vs. +18.8%)	<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"/>
EuroPacific Growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-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)
March 31, 2021

	<u>Yes</u>	<u>No</u>
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"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRELIMINARY



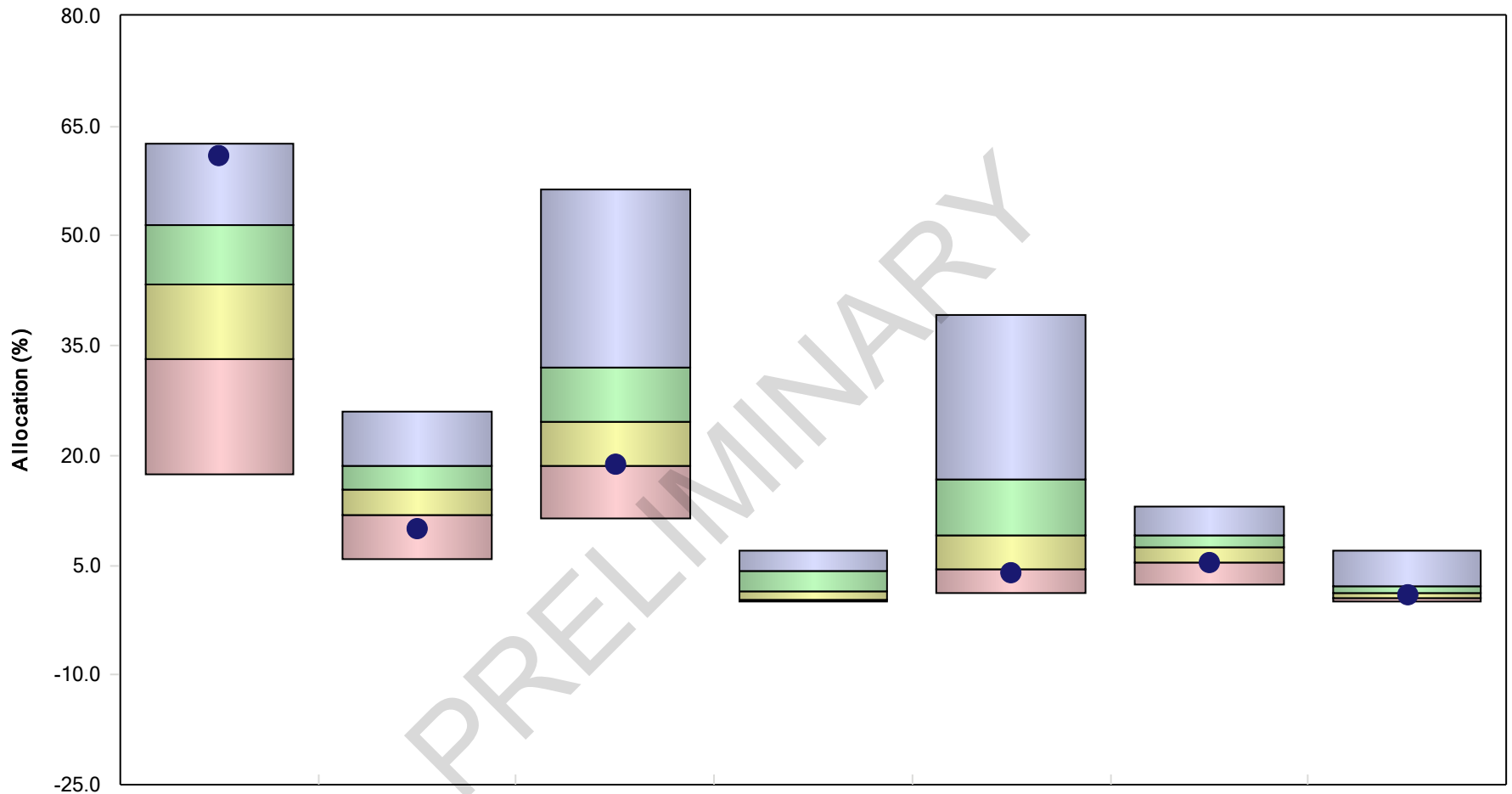
SLCFD Firefighters' Pension Trust
Investment Performance - Net
March 31, 2021

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund						
Beginning Market Value	330,396,703	284,128,743	240,497,649	242,199,866	223,791,758	201,551,719
Contributions	631,841	11,862,161	4,786,476	9,168,890	10,905,810	12,083,370
Gain/Loss	12,948,319	47,985,959	98,692,738	92,608,107	109,279,294	130,341,774
Ending Market Value	343,976,863	343,976,863	343,976,863	343,976,863	343,976,863	343,976,863
Total Fund (%)	3.9	16.5	41.2	11.1	10.2	10.2
Target Allocation (%)	4.2	17.4	44.0	12.2	10.9	11.1

PRELIMINARY



SLCFD Firefighters' Pension Trust
 Asset Allocation
 March 31, 2021

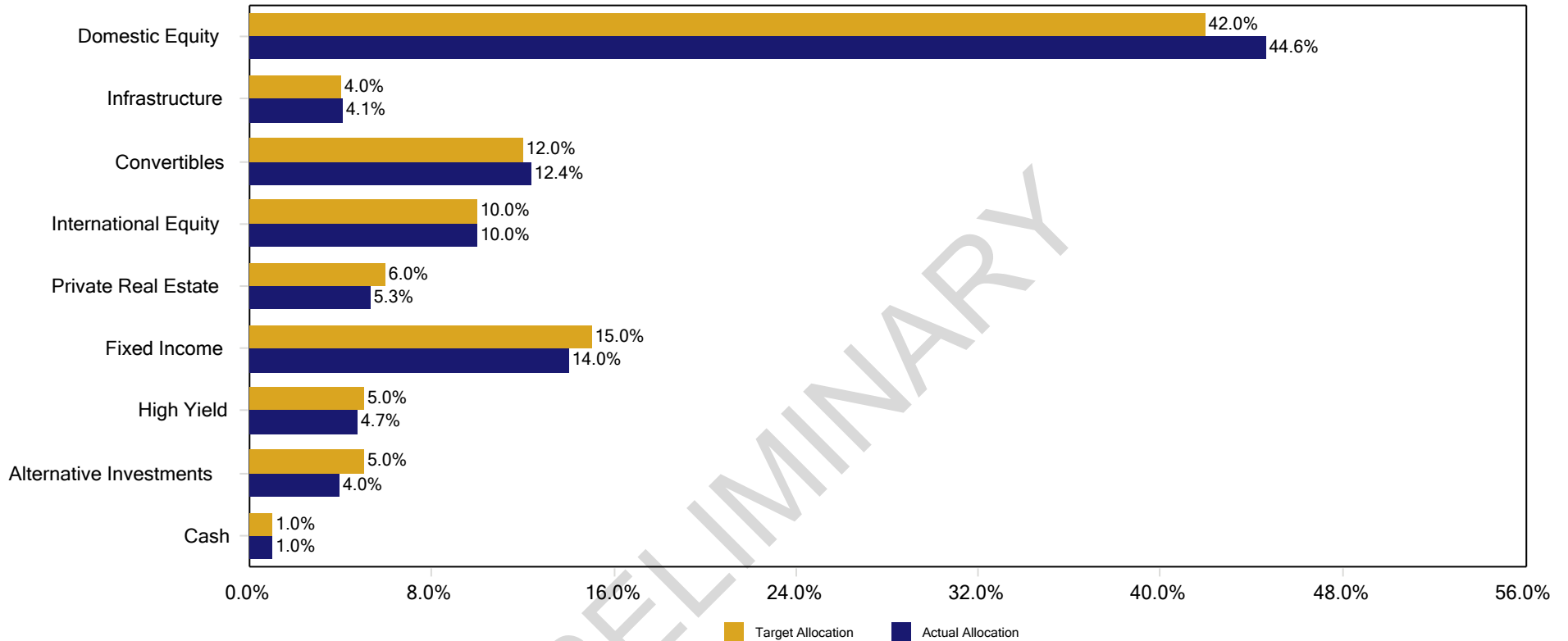


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	61.1 (6)	10.0 (88)	18.7 (75)	N/A	4.0 (80)	5.3 (76)	1.0 (54)
5th Percentile	62.6	25.9	56.4	7.0	39.2	13.0	7.1
1st Quartile	51.5	18.6	32.1	4.3	16.8	9.0	2.2
Median	43.5	15.3	24.7	1.5	9.2	7.5	1.1
3rd Quartile	33.3	12.0	18.6	0.3	4.5	5.3	0.5
95th Percentile	17.3	5.9	11.4	0.0	1.1	2.4	0.1

Parentheses contain percentile rankings.



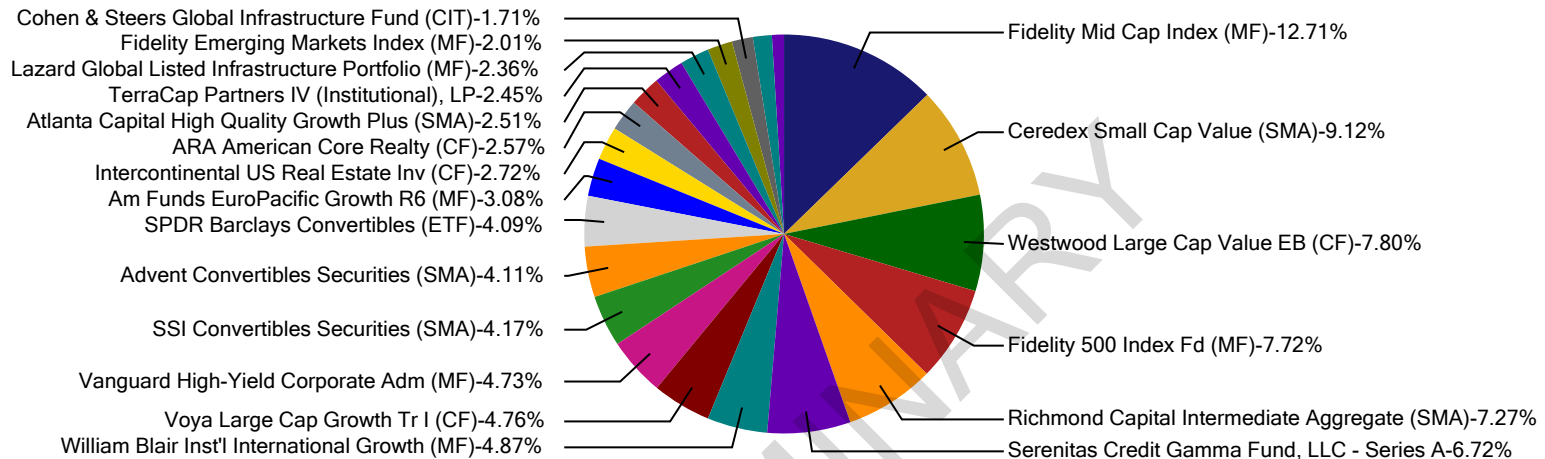
**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
March 31, 2021**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	343,976,863	100.0	100.0	0.0
Domestic Equity	153,465,009	44.6	42.0	2.6
Infrastructure	13,995,566	4.1	4.0	0.1
Convertibles	42,548,247	12.4	12.0	0.4
International Equity	34,269,423	10.0	10.0	0.0
Private Real Estate	18,214,565	5.3	6.0	-0.7
Fixed Income	48,154,521	14.0	15.0	-1.0
High Yield	16,267,995	4.7	5.0	-0.3
Alternative Investments	13,686,282	4.0	5.0	-1.0
Cash	3,375,253	1.0	1.0	0.0

SLCFD Firefighters' Pension Trust Asset Allocation

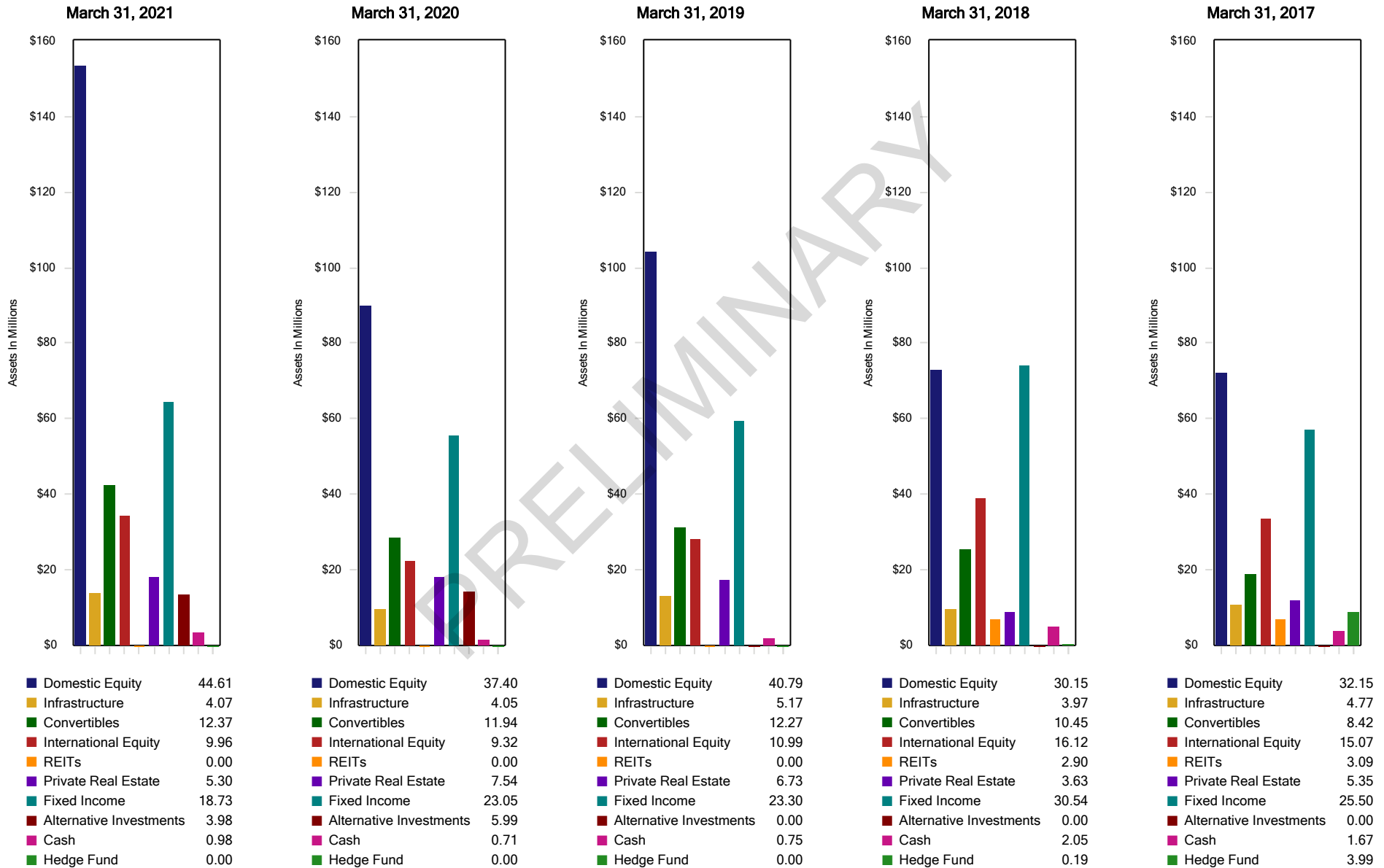
March 31, 2021 : 343,976,863



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	43,723,710	12.71
■ Ceredex Small Cap Value (SMA)	31,363,453	9.12
■ Westwood Large Cap Value EB (CF)	26,827,171	7.80
■ Fidelity 500 Index Fd (MF)	26,559,919	7.72
■ Richmond Capital Intermediate Aggregate (SMA)	25,024,068	7.27
■ Serenitas Credit Gamma Fund, LLC - Series A	23,130,454	6.72
■ William Blair Inst'l International Growth (MF)	16,750,932	4.87
■ Voya Large Cap Growth Tr I (CF)	16,368,014	4.76
■ Vanguard High-Yield Corporate Adm (MF)	16,267,995	4.73
■ SSI Convertibles Securities (SMA)	14,355,405	4.17
■ Advent Convertibles Securities (SMA)	14,135,864	4.11
■ SPDR Barclays Convertibles (ETF)	14,056,978	4.09
■ Am Funds EuroPacific Growth R6 (MF)	10,592,866	3.08
■ Intercontinental US Real Estate Inv (CF)	9,358,474	2.72
■ ARA American Core Realty (CF)	8,856,091	2.57
■ Atlanta Capital High Quality Growth Plus (SMA)	8,622,743	2.51
■ TerraCap Partners IV (Institutional), LP	8,433,299	2.45
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,122,609	2.36
■ Fidelity Emerging Markets Index (MF)	6,925,626	2.01
■ Cohen & Steers Global Infrastructure Fund (CIT)	5,872,957	1.71
■ Bloomfield Capital (CF)	5,252,983	1.53
■ Fifth Third R&D Cash Acct Sweep (MF)	3,375,253	0.98



SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2021



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	343,976,863	4.0 (17)	16.8 (10)	42.0 (8)	11.7 (12)	10.8 (26)	10.8 (31)
Target Allocation		4.2	17.4	44.0	12.2	10.9	11.1
60% S&P500 / 40% BCAG		2.3	10.0	31.7	12.2	11.4	11.1
Equity	244,278,245	5.3	23.4	62.0	14.5	13.7	14.1
Domestic Equity	153,465,009	7.6	25.7	61.8	14.1	13.6	14.5
Westwood Large Cap Value EB (CF)	26,827,171	7.4 (89)	22.2 (81)	45.0 (91)	11.3 (60)	12.2 (42)	12.7 (55)
Russell 1000 Value Index		11.3	29.3	56.1	11.0	9.9	11.7
Fidelity 500 Index Fd (MF)	26,559,919	6.2	19.2	56.5	N/A	N/A	N/A
S&P 500 Index		6.2	19.1	56.4	16.8	16.1	16.3
Atlanta Capital HQ Growth Plus (SMA)	8,622,743	2.8 (40)	12.2 (71)	50.4 (92)	22.4 (40)	22.1 (43)	19.6 (55)
Voya Large Cap Growth Tr I (CF)	16,368,014	-0.5 (89)	12.4 (67)	53.1 (84)	19.7 (67)	20.0 (64)	19.2 (61)
Russell 1000 Growth Index		0.9	12.4	62.7	22.8	22.4	21.0
Fidelity Mid Cap Index (MF)	43,723,710	8.2	29.7	73.7	N/A	N/A	N/A
Russell Midcap Index		8.1	29.7	73.6	14.7	14.1	14.7
Ceredex Small Cap Value (SMA)	31,363,453	14.7 (77)	45.7 (81)	75.1 (85)	8.4 (85)	7.6 (87)	10.4 (89)
Russell 2000 Value Index		21.2	61.6	97.1	11.6	9.9	13.6
Global Infrastructure	13,995,566	3.7	10.3	21.4	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,872,957	3.5	11.5	24.7	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,122,609	3.8	9.2	19.0	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.3	13.3	28.0	8.8	7.9	8.5
Convertibles	42,548,247	2.3	23.7	75.4	21.4	18.7	17.9
Advent Convertibles Securities (SMA)	14,135,864	3.1 (41)	23.5 (7)	70.6 (17)	20.2 (15)	17.8 (15)	17.3 (15)
SSI Convertibles Securities (SMA)	14,355,405	2.9 (44)	24.3 (5)	76.5 (10)	21.8 (12)	19.0 (13)	18.0 (13)
ML All Convertibles, All Qual		2.9	23.1	74.1	21.9	19.0	18.8



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	14,056,978	1.0	23.3	79.5	22.3	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		1.5	23.7	80.1	22.7	20.2	19.5
International Equity	34,269,423	0.0	18.2	62.0	10.7	13.6	13.1
Am Funds EuroPacific Growth R6 (MF)	10,592,866	-0.3	19.7	61.5	10.8	13.4	13.5
William Blair Inst'l Int'l Growth (MF)	16,750,932	-0.9	15.6	64.6	13.2	15.4	14.1
International Benchmark		3.6	21.3	50.0	7.0	9.4	10.1
Fidelity Emerging Markets Index (MF)	6,925,626	2.8	22.2	59.2	N/A	N/A	N/A
MSCI Emerging Markets Index		2.3	22.6	58.9	6.9	11.2	12.5
Private Real Estate	18,214,565	2.2	3.1	2.9	6.3	6.9	7.6
ARA American Core Realty (CF)	8,856,091	1.9	3.3	1.9	5.4	6.0	6.2
Intercontinental US Real Estate Inv (CF)	9,358,474	2.5	3.0	3.9	7.1	7.8	8.9
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	5.7	6.2
Fixed Income	64,422,517	0.4	2.9	9.7	5.3	4.2	3.5
Richmond Capital Intermediate Agg (SMA)	25,024,068	-1.6 (45)	-1.1 (67)	3.3 (60)	4.4 (76)	3.5 (70)	3.0 (63)
Serenitas Credit Gamma Fund, LLC - Series A	23,130,454	2.8 (1)	6.2 (1)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-1.6	-1.2	1.4	4.2	3.2	2.7
Vanguard High-Yield Corporate Adm (MF)	16,267,995	-0.1	4.6	17.9	6.5	N/A	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		0.6	7.1	23.5	6.5	5.5	7.5
Alternative Investments	13,686,282	2.7	6.0	10.5	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,433,299	2.8	6.7	10.1	N/A	N/A	N/A
Bloomfield Capital (CF)	5,252,983	2.6	5.0	11.1	N/A	N/A	N/A
CPI + 5%		2.5	4.3	7.8	7.1	7.2	7.3



SLCFD Firefighters' Pension Trust
 Asset Allocation & Performance - Gross
 March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	3,375,253	0.0	0.0	0.0	1.3	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	3,375,253	0.0	0.0	0.0	1.3	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.4	1.2

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	343,976,863	3.9	16.5	41.2	11.1	10.2	10.2
Target Allocation		4.2	17.4	44.0	12.2	10.9	11.1
60% S&P500 / 40% BCAG		2.3	10.0	31.7	12.2	11.4	11.1
Equity	244,278,245	5.2	23.1	61.2	13.9	13.1	13.5
Domestic Equity	153,465,009	7.5	25.5	61.2	13.6	13.1	14.0
Westwood Large Cap Value EB (CF)	26,827,171	7.2	21.8	43.9	10.5	11.4	11.9
Russell 1000 Value Index		11.3	29.3	56.1	11.0	9.9	11.7
Fidelity 500 Index Fd (MF)	26,559,919	6.2 (57)	19.2 (51)	56.5 (43)	N/A	N/A	N/A
S&P 500 Index		6.2	19.1	56.4	16.8	16.1	16.3
Atlanta Capital HQ Growth Plus (SMA)	8,622,743	2.6	11.8	49.4	21.6	21.3	18.8
Voya Large Cap Growth Tr I (CF)	16,368,014	-0.6	12.1	52.3	19.1	19.4	18.5
Russell 1000 Growth Index		0.9	12.4	62.7	22.8	22.4	21.0
Fidelity Mid Cap Index (MF)	43,723,710	8.1 (50)	29.7 (50)	73.6 (45)	N/A	N/A	N/A
Russell Midcap Index		8.1	29.7	73.6	14.7	14.1	14.7
Ceredex Small Cap Value (SMA)	31,363,453	14.5	45.1	73.8	7.5	6.8	9.5
Russell 2000 Value Index		21.2	61.6	97.1	11.6	9.9	13.6
Global Infrastructure	13,995,566	3.4	9.9	20.4	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	5,872,957	3.3 (60)	11.1 (70)	23.8 (70)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,122,609	3.6 (52)	8.7 (93)	17.9 (99)	N/A	N/A	N/A
FTSE Global Core Infr 50/50 Index		4.3	13.3	28.0	8.8	7.9	8.5
Convertibles	42,548,247	2.1	23.3	74.3	20.6	17.9	17.0
Advent Convertibles Securities (SMA)	14,135,864	2.9	23.0	69.3	19.3	16.8	16.4
SSI Convertibles Securities (SMA)	14,355,405	2.7	23.9	75.2	20.9	18.1	17.0
ML All Convertibles, All Qual		2.9	23.1	74.1	21.9	19.0	18.8



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD 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. Convertibles: 500MM	14,056,978	0.9 (82) 1.5	23.1 (11) 23.7	78.9 (19) 80.1	21.8 (47) 22.7	N/A 20.2	N/A 19.5
International Equity	34,269,423	-0.2	17.8	61.0	9.9	12.8	12.2
Am Funds EuroPacific Growth R6 (MF)	10,592,866	-0.4 (87)	19.4 (61)	60.8 (34)	10.2 (19)	12.9 (21)	12.9 (21)
William Blair Inst'l Int'l Growth (MF) International Benchmark	16,750,932	-1.2 (91) 3.6	15.1 (81) 21.3	63.1 (28) 50.0	12.1 (10) 7.0	14.3 (13) 9.4	13.0 (20) 10.1
Fidelity Emerging Markets Index (MF) MSCI Emerging Markets Index	6,925,626	2.8 (51) 2.3	22.2 (57) 22.6	59.1 (63) 58.9	N/A 6.9	N/A 11.2	N/A 12.5
Private Real Estate	18,214,565	1.9	2.8	2.0	5.1	5.8	6.4
ARA American Core Realty (CF)	8,856,091	1.6	2.7	0.8	4.2	4.9	5.0
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,358,474	2.3 2.1	2.8 3.4	3.2 2.3	6.0 4.9	6.7 5.7	7.7 6.2
Fixed Income	64,422,517	0.2	2.6	9.2	5.0	3.9	3.2
Richmond Capital Intermediate Agg (SMA)	25,024,068	-1.6	-1.2	3.0	4.1	3.2	2.7
Serenitas Credit Gamma Fund, LLC - Series A Fixed Income Benchmark	23,130,454	2.5 -1.6	5.6 -1.2	N/A 1.4	N/A 4.2	N/A 3.2	N/A 2.7
Vanguard High-Yield Corporate Adm (MF) Blmbg. Barc. U.S. High Yield Very Liquid Index	16,267,995	-0.1 (94) 0.6	4.5 (90) 7.1	17.8 (85) 23.5	6.3 (26) 6.5	N/A 5.5	N/A 7.5
Alternative Investments	13,686,282	2.3	5.2	8.9	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	8,433,299	2.4	5.9	8.5	N/A	N/A	N/A
Bloomfield Capital (CF) CPI + 5%	5,252,983	2.2 2.5	4.2 4.3	9.4 7.8	N/A 7.1	N/A 7.2	N/A 7.3



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	3,375,253	0.0	0.0	0.0	1.3	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	3,375,253	0.0	0.0	0.0	1.3	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.4	1.2

1 Target Allocation (IPS hybrid benchmark objective): from Nov '20 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 +15% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; prior from Apr '19 was: 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.

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.

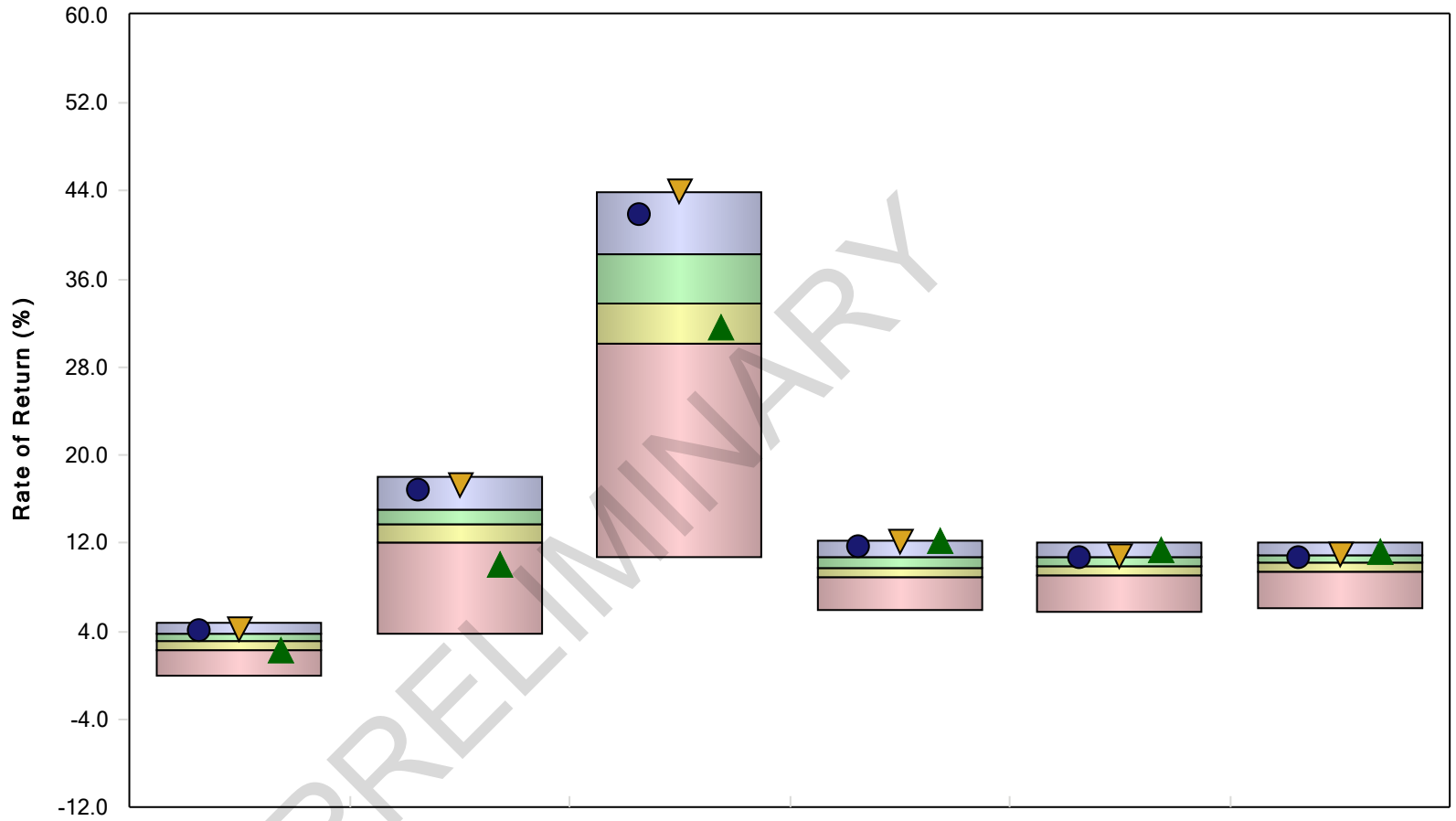
4 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

5 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

6 03/31/2021 market value for Vanguard High Yield includes a 04/01/2021 dividend accrual.



**SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
March 31, 2021**



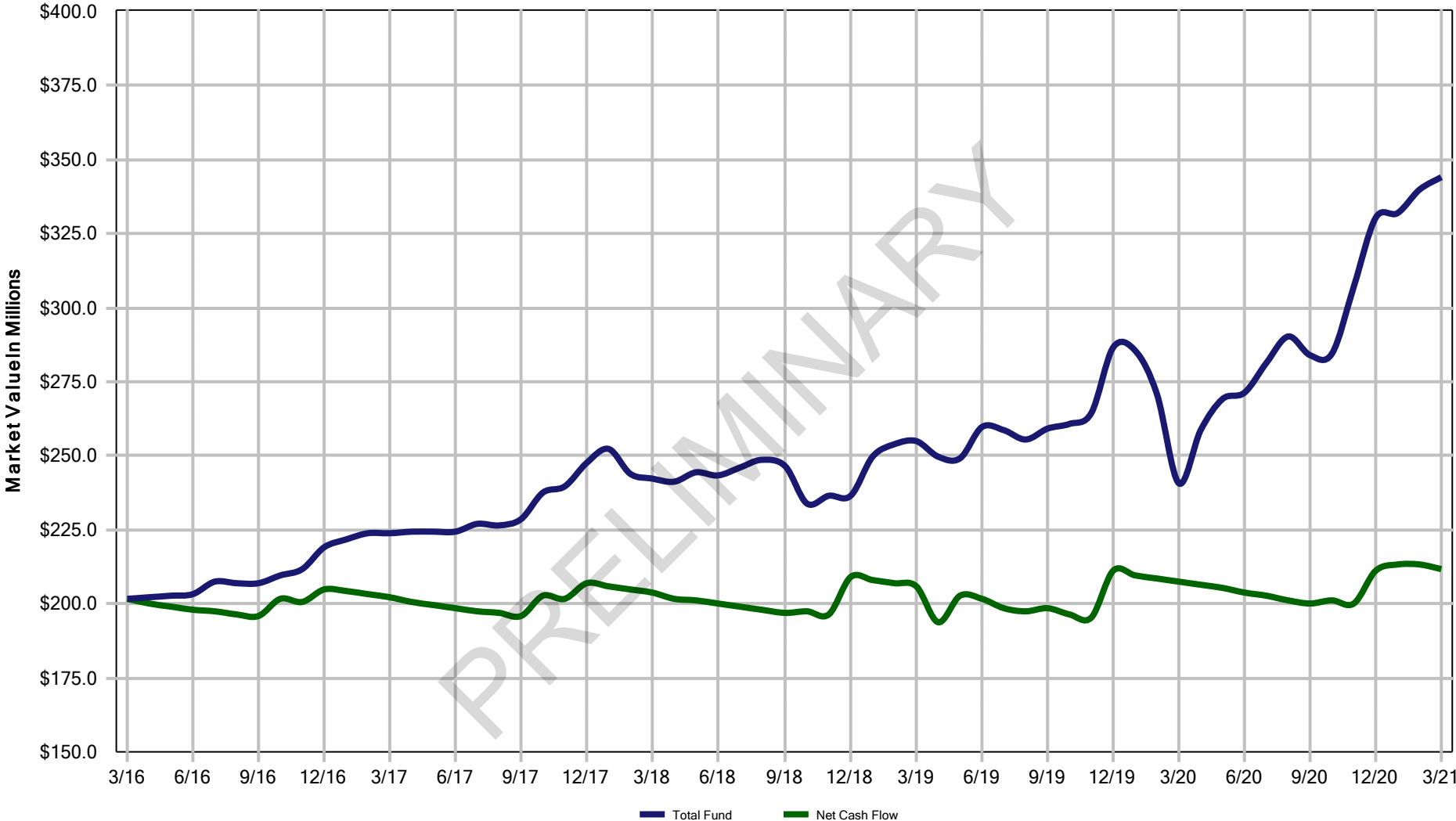
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	4.0 (17)	16.8 (10)	42.0 (8)	11.7 (12)	10.8 (26)	10.8 (31)
▼ Target Allocation	4.2 (12)	17.4 (7)	44.0 (5)	12.2 (7)	10.9 (24)	11.1 (21)
▲ 60% S&P500 / 40% BCAG	2.3 (76)	10.0 (88)	31.7 (66)	12.2 (6)	11.4 (13)	11.1 (18)
5th Percentile	4.7	18.0	43.9	12.2	12.0	12.0
1st Quartile	3.7	15.0	38.3	10.8	10.8	10.9
Median	3.1	13.8	33.7	9.8	9.9	10.2
3rd Quartile	2.3	12.1	30.2	8.9	9.1	9.4
95th Percentile	-0.1	3.7	10.7	6.0	5.7	6.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



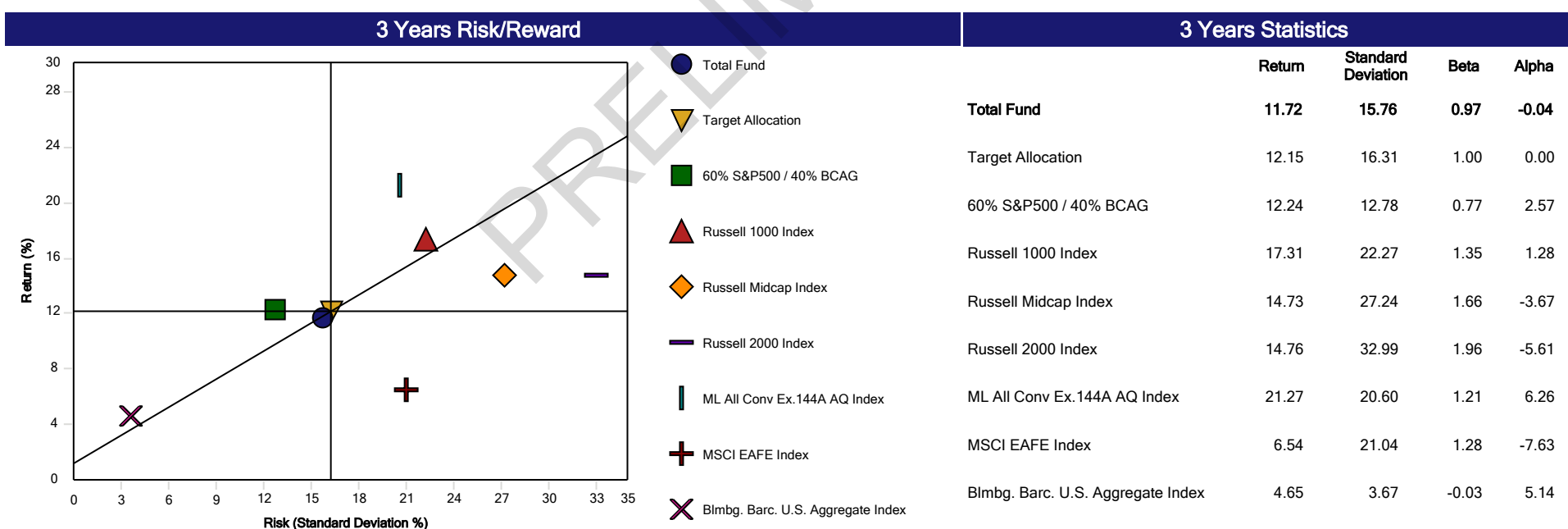
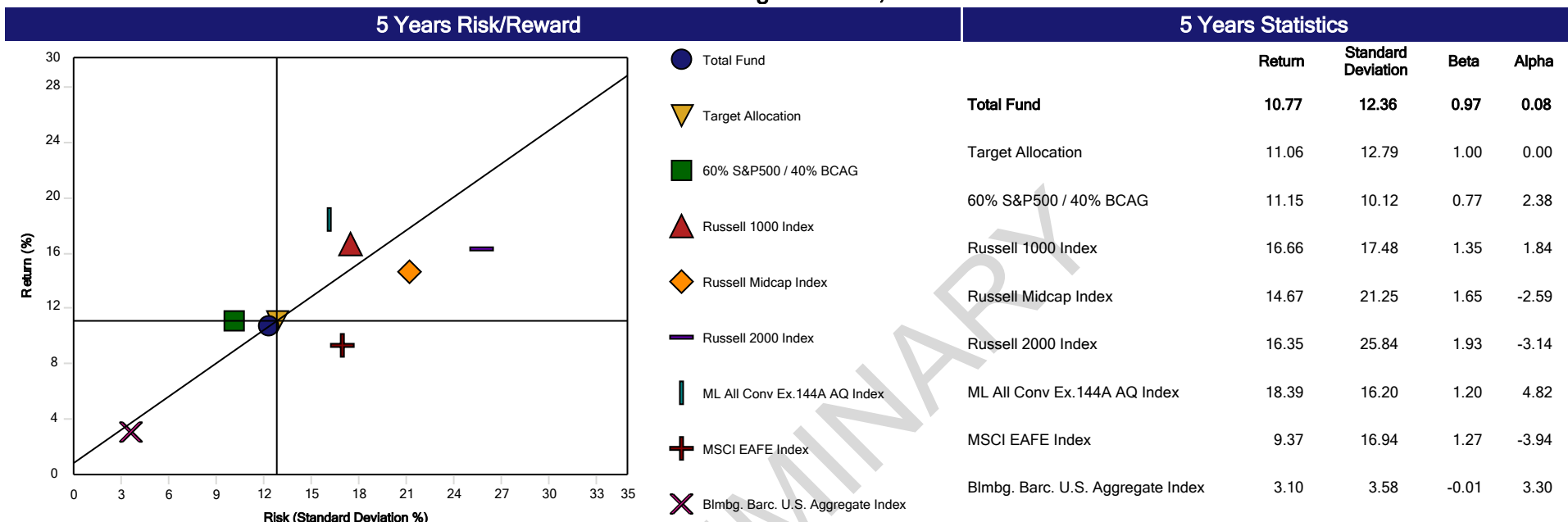
**SLCFD Firefighters' Pension Trust
Growth of Investments
April 1, 2016 Through March 31, 2021**



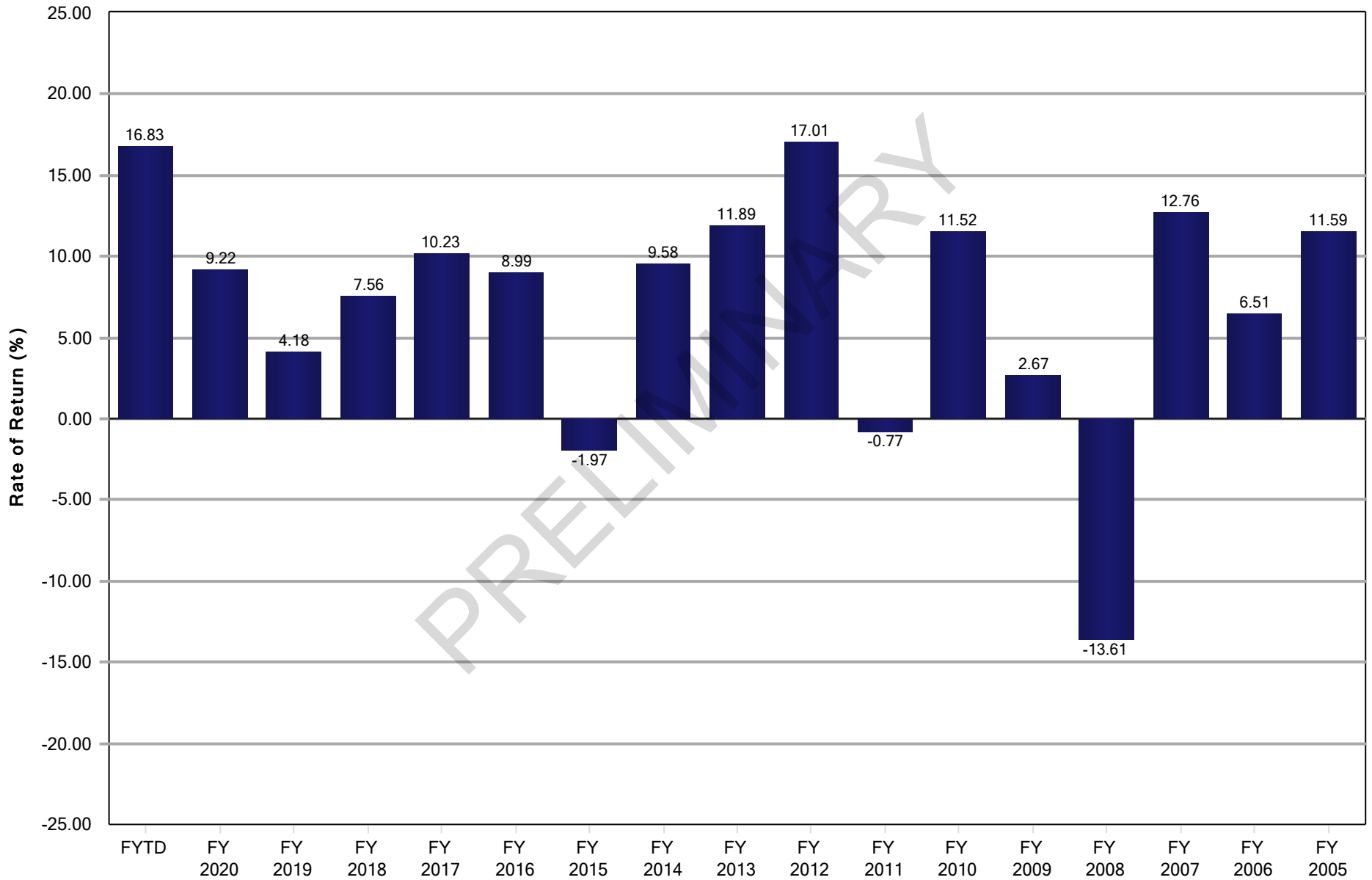
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$201,551,719	\$343,976,863	10.8



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending March 31, 2021**

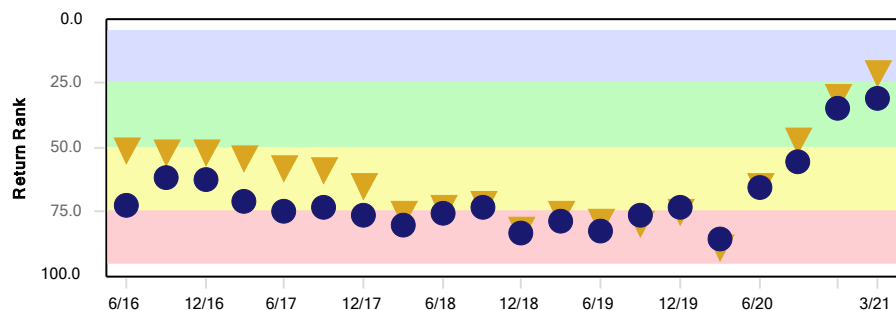


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
March 31, 2021



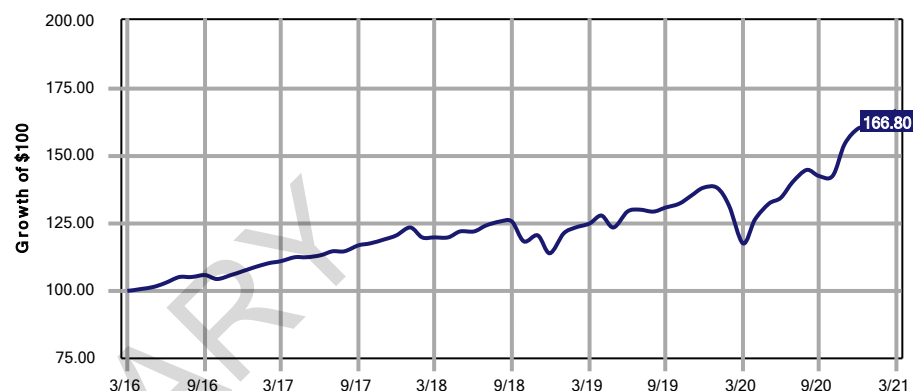
SLCFD Firefighters' Pension Trust Total Fund March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

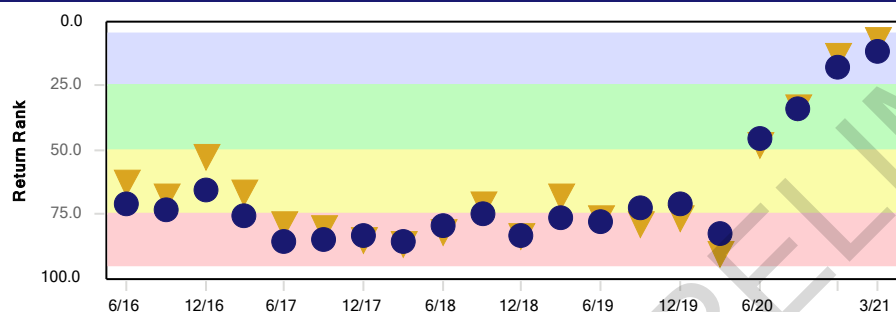


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
▼ Target Allocation	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

Growth of a Dollar

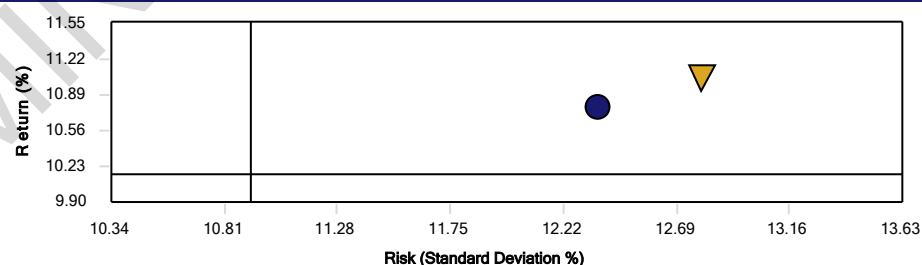


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	2 (10%)	6 (30%)	10 (50%)
▼ Target Allocation	20	2 (10%)	2 (10%)	6 (30%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.77	12.36
▼ Target Allocation	11.06	12.79
— Median	10.15	10.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.77	12.36	0.08	0.97	0.79	98.24	97.53
Target Allocation	11.06	12.79	0.00	1.00	0.79	100.00	100.00

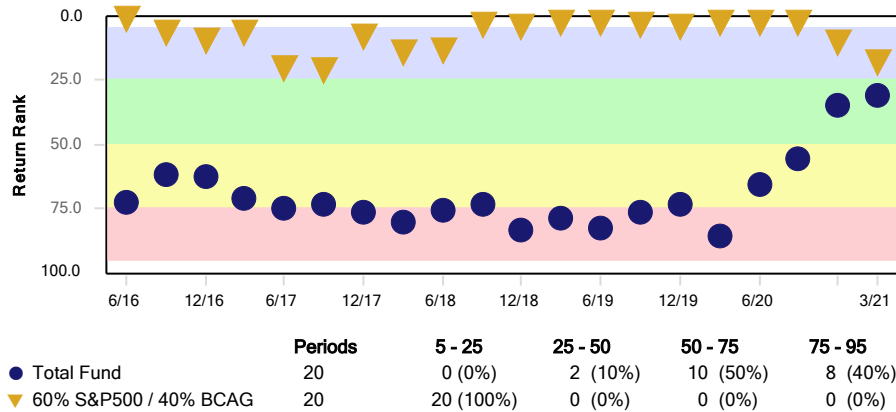
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.72	15.76	-0.04	0.97	0.69	98.68	97.21
Target Allocation	12.15	16.31	0.00	1.00	0.69	100.00	100.00

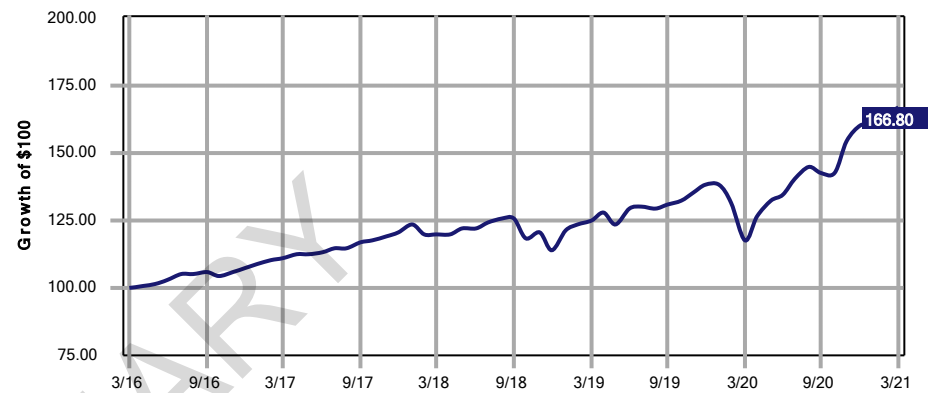


SLCFD Firefighters' Pension Trust Total Fund March 31, 2021

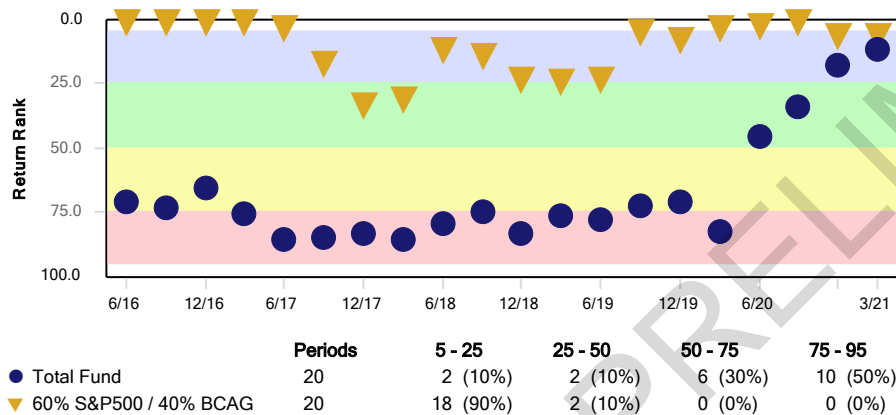
5 Years Rolling Percentile Ranking - 5 Years



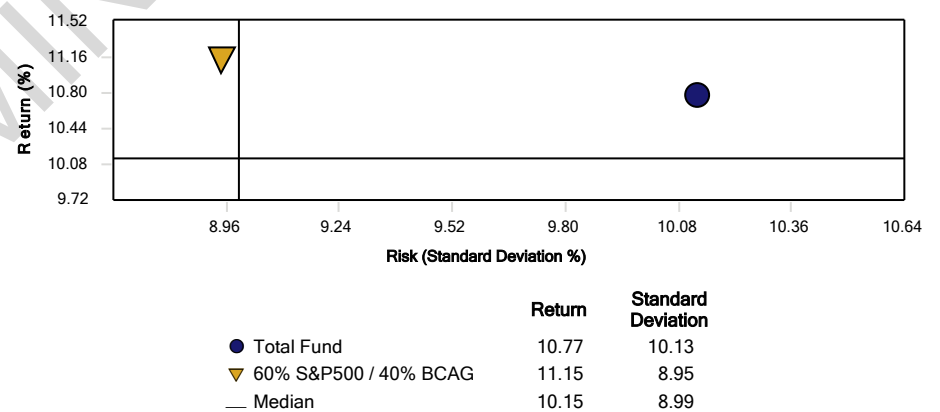
Growth of a Dollar



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	10.77	10.13	-1.27	1.10	0.94	104.11	100.34
60% S&P500 / 40% BCAG	11.15	8.95	0.00	1.00	1.09	100.00	100.00

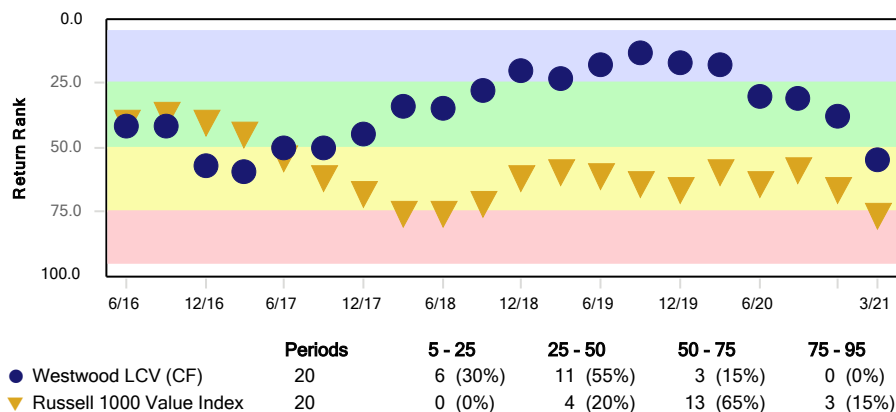
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.72	12.64	-1.70	1.12	0.82	107.73	102.21
60% S&P500 / 40% BCAG	12.24	11.00	0.00	1.00	0.97	100.00	100.00

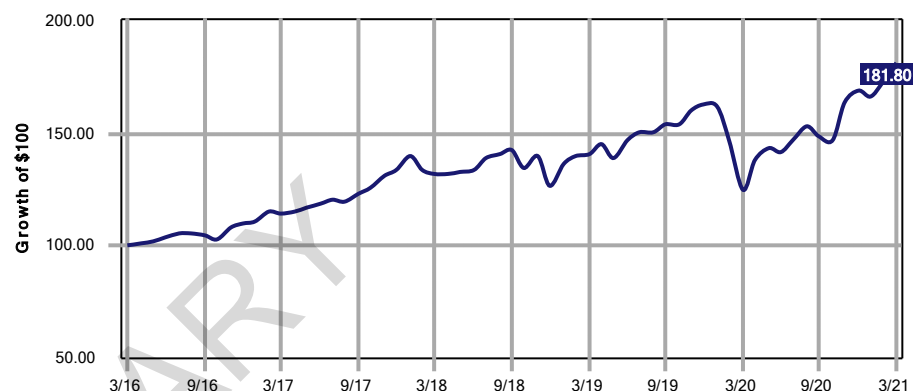


SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2021

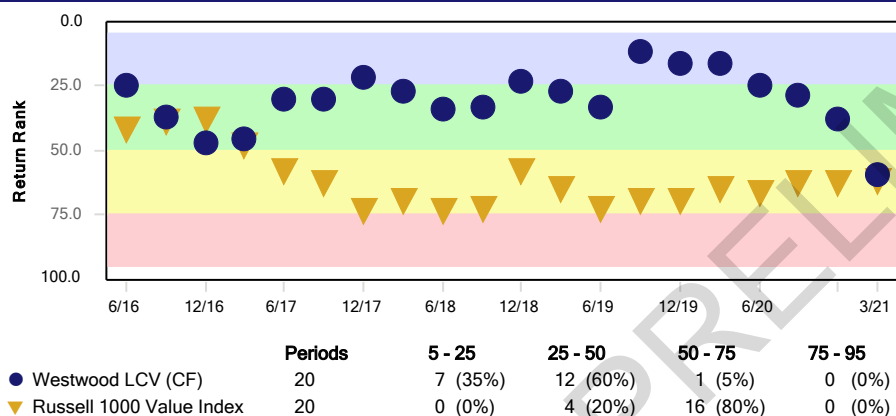
5 Years Rolling Percentile Ranking - 5 Years



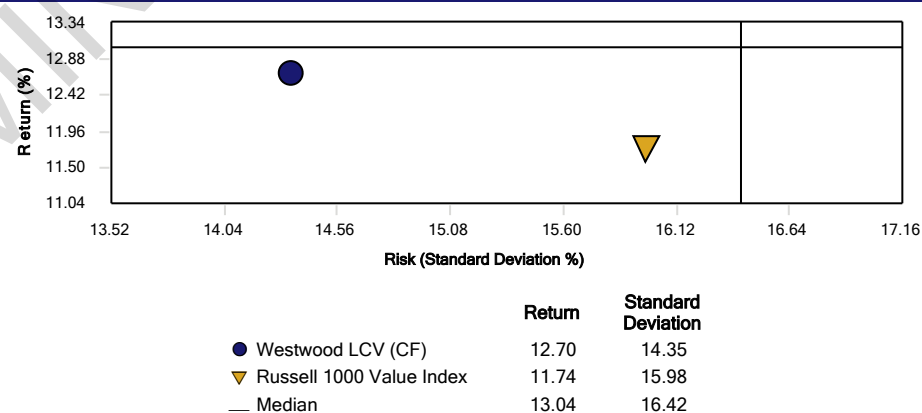
Growth of a Dollar



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
Westwood LCV (CF)	12.70	14.35	2.11	0.88	0.82	84.49	94.14
Russell 1000 Value Index	11.74	15.98	0.00	1.00	0.70	100.00	100.00

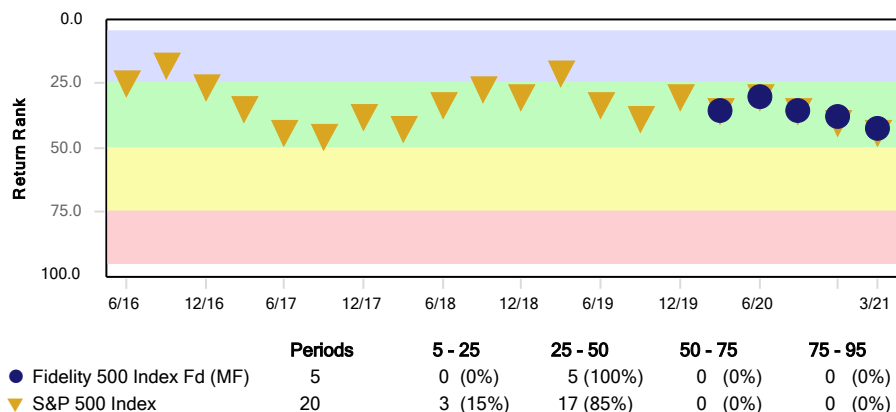
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	11.33	17.48	1.47	0.88	0.62	85.84	91.08
Russell 1000 Value Index	10.96	19.69	0.00	1.00	0.55	100.00	100.00

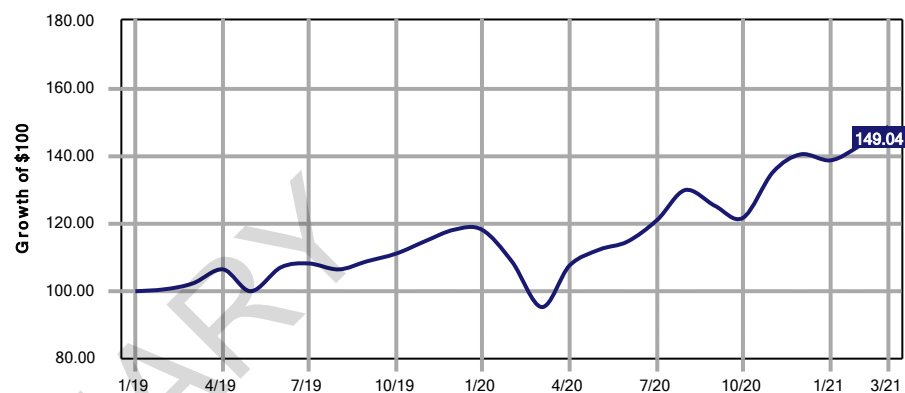


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) March 31, 2021

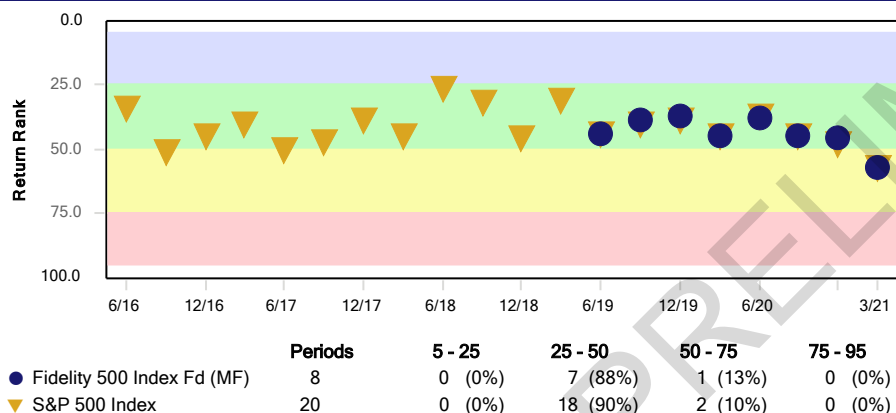
1 Year Rolling Percentile Ranking - 5 Years



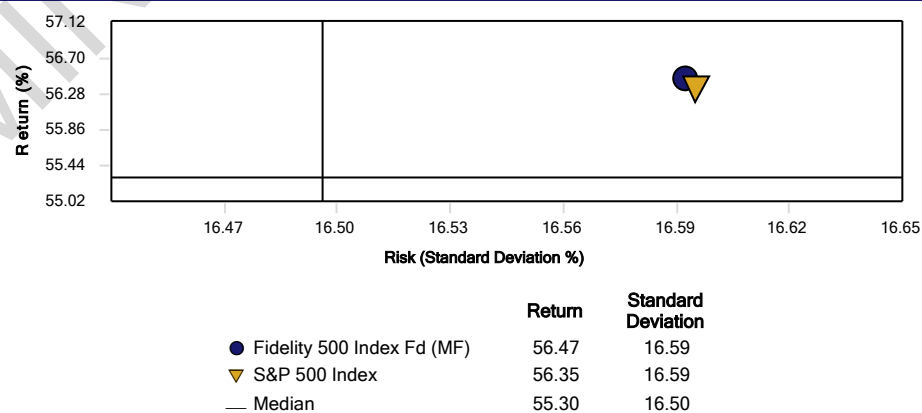
Growth of a Dollar



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)	56.47	16.59	0.09	1.00	2.82	100.03	100.15
S&P 500 Index	56.35	16.59	0.00	1.00	2.82	100.00	100.00

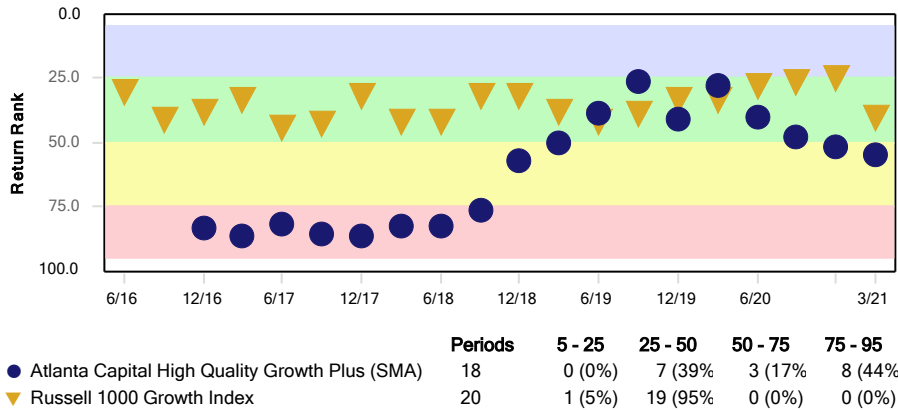
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	6.18	2.26	0.00	1.00	0.90	100.45	100.09
S&P 500 Index	6.17	2.26	0.00	1.00	0.90	100.00	100.00

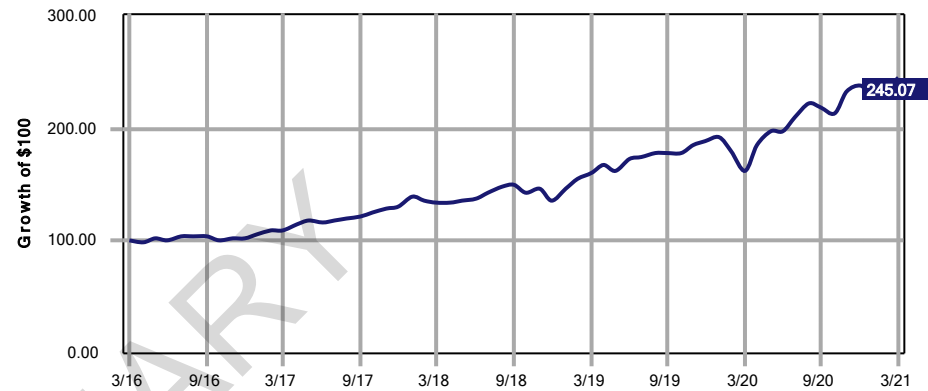


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
March 31, 2021

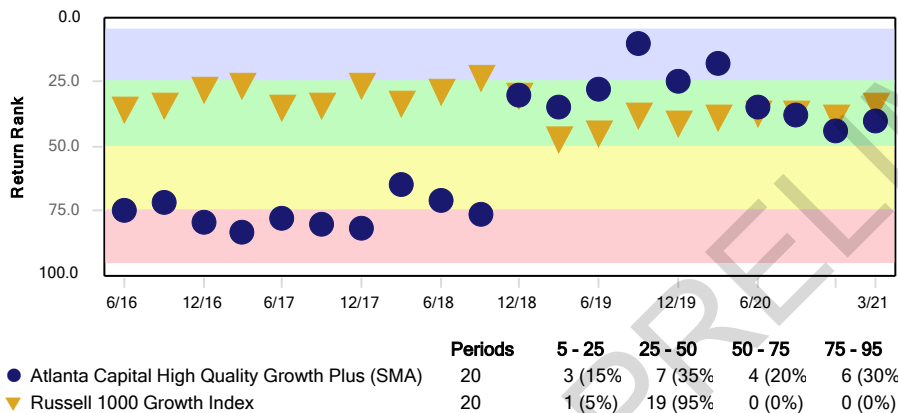
5 Years Rolling Percentile Ranking - 5 Years



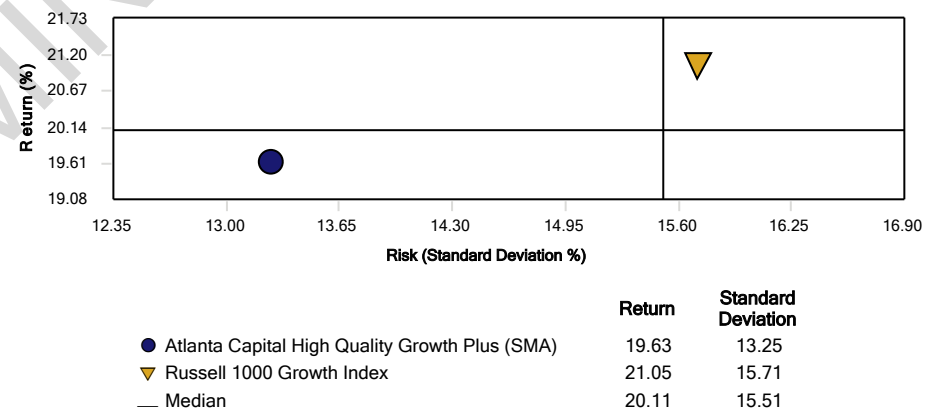
Growth of a Dollar



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)	19.63	13.25	2.83	0.79	1.33	71.24	84.61
Russell 1000 Growth Index	21.05	15.71	0.00	1.00	1.22	100.00	100.00

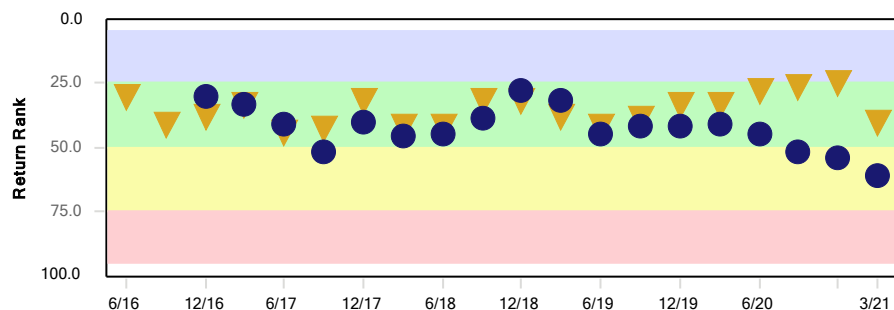
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	22.44	15.91	4.29	0.78	1.26	67.91	84.14
Russell 1000 Growth Index	22.80	19.14	0.00	1.00	1.09	100.00	100.00



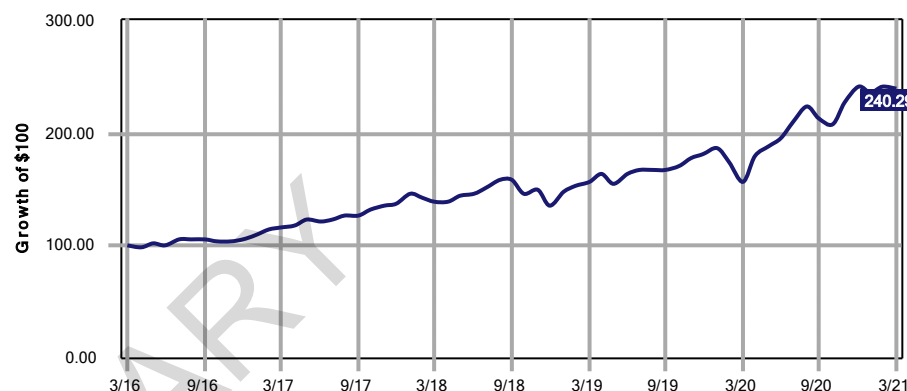
SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

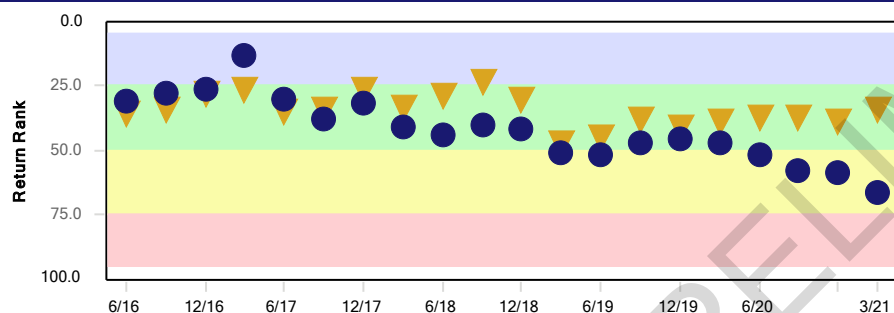


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	18	0 (0%)	14 (78%)	4 (22%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

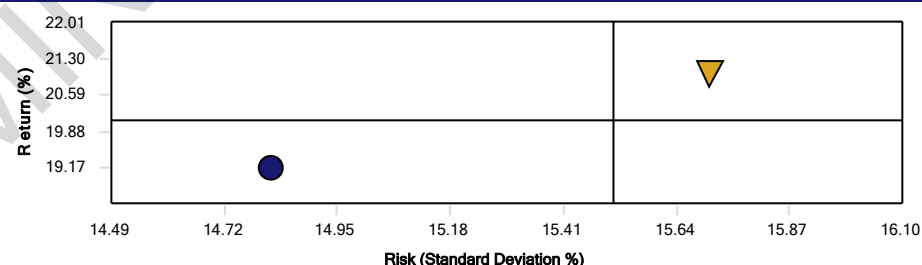


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	19.17	14.81
▼ Russell 1000 Growth Index	21.05	15.71
— Median	20.11	15.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.17	14.81	-0.26	0.93	1.18	94.89	92.81
Russell 1000 Growth Index	21.05	15.71	0.00	1.00	1.22	100.00	100.00

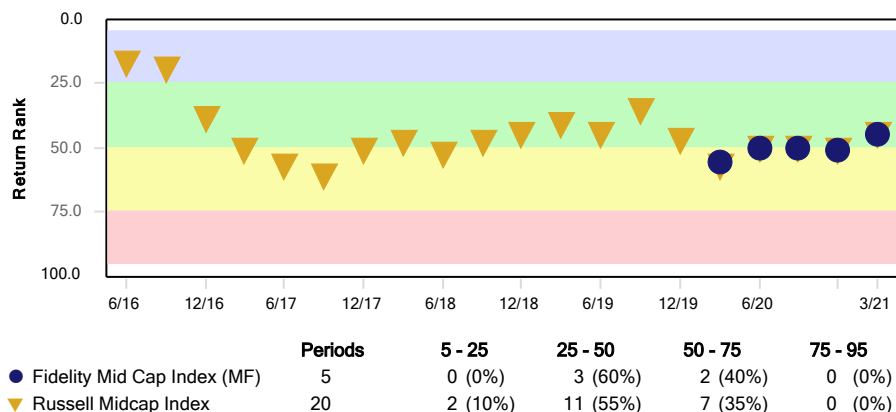
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.72	18.01	-1.15	0.93	1.01	92.71	89.81
Russell 1000 Growth Index	22.80	19.14	0.00	1.00	1.09	100.00	100.00

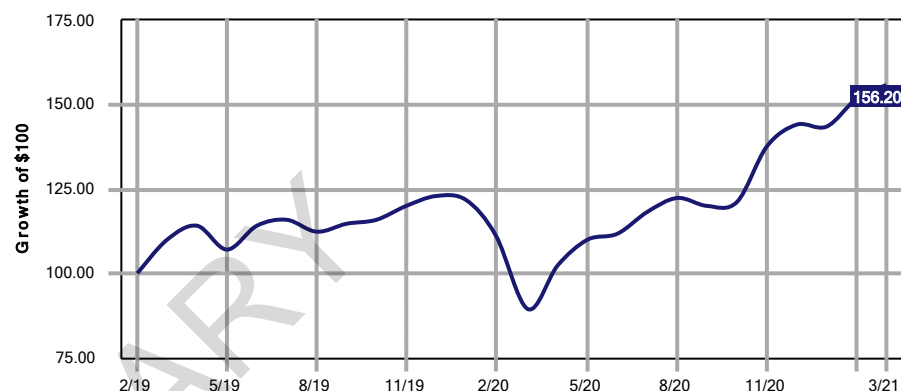


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) March 31, 2021

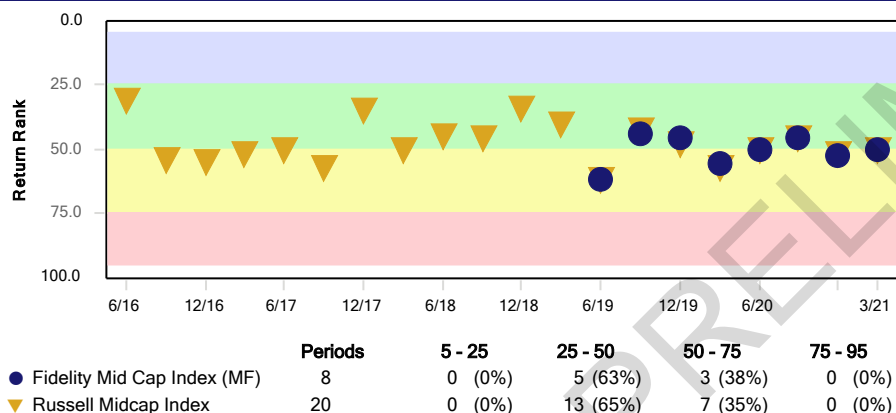
1 Year Rolling Percentile Ranking - 5 Years



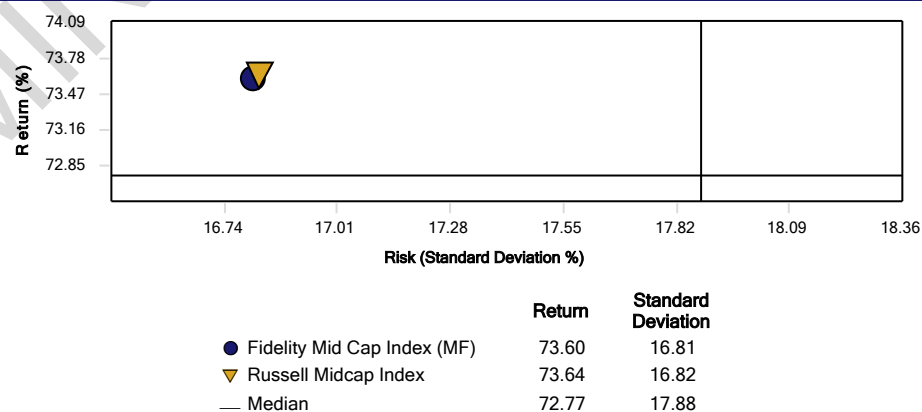
Growth of a Dollar



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)	73.60	16.81	0.03	1.00	3.43	98.68	99.91
Russell Midcap Index	73.64	16.82	0.00	1.00	3.43	100.00	100.00

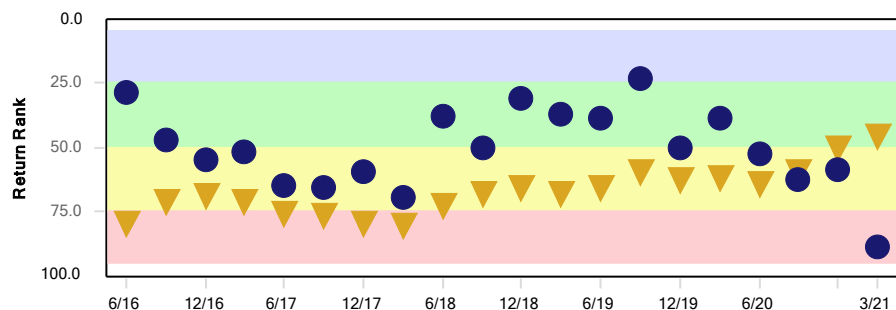
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	8.15	2.38	0.00	1.00	1.12	98.00	100.00
Russell Midcap Index	8.14	2.38	0.00	1.00	1.12	100.00	100.00



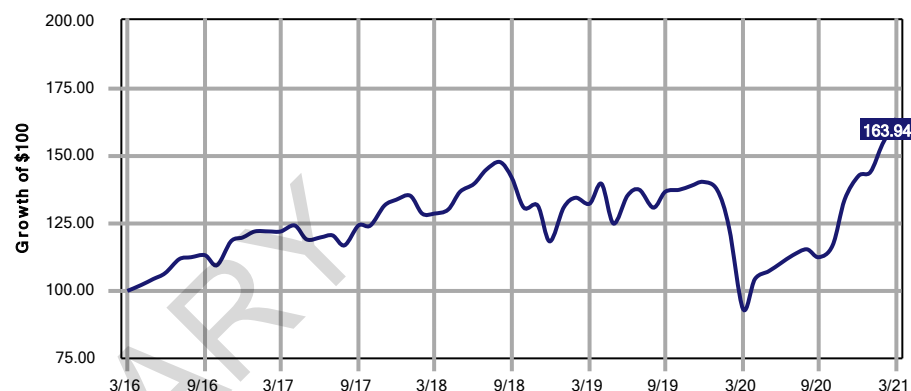
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

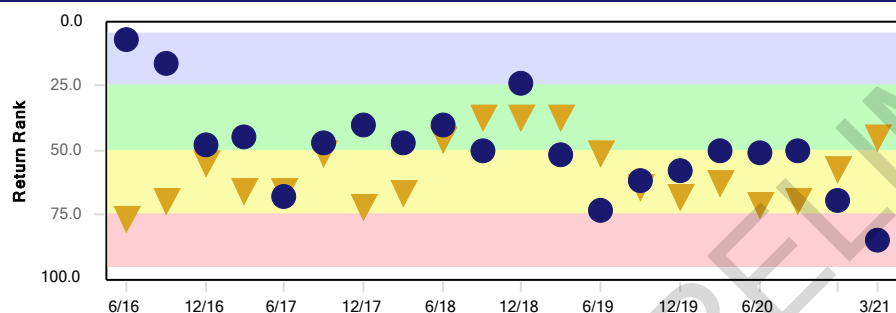


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
▼ Russell 2000 Value Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

Growth of a Dollar

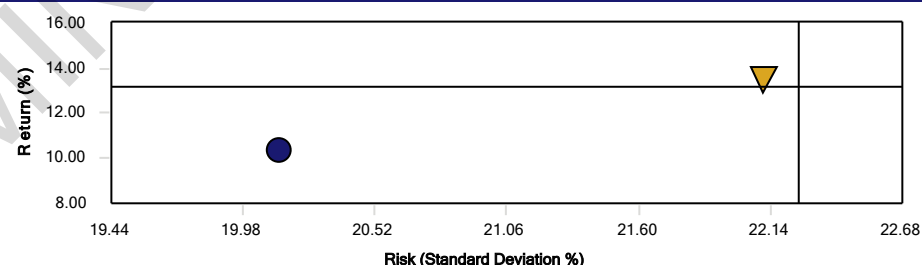


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)
▼ Russell 2000 Value Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex SCV (SMA)	10.39	20.12
▼ Russell 2000 Value Index	13.56	22.11
— Median	13.22	22.25

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	10.39	20.12	-1.32	0.87	0.54	89.93	85.12
Russell 2000 Value Index	13.56	22.11	0.00	1.00	0.64	100.00	100.00

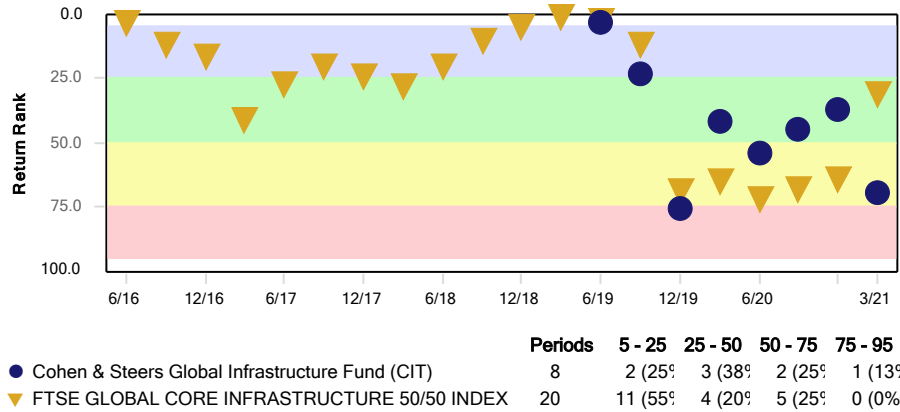
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.39	24.47	-1.86	0.89	0.40	92.57	87.12
Russell 2000 Value Index	11.57	26.59	0.00	1.00	0.49	100.00	100.00

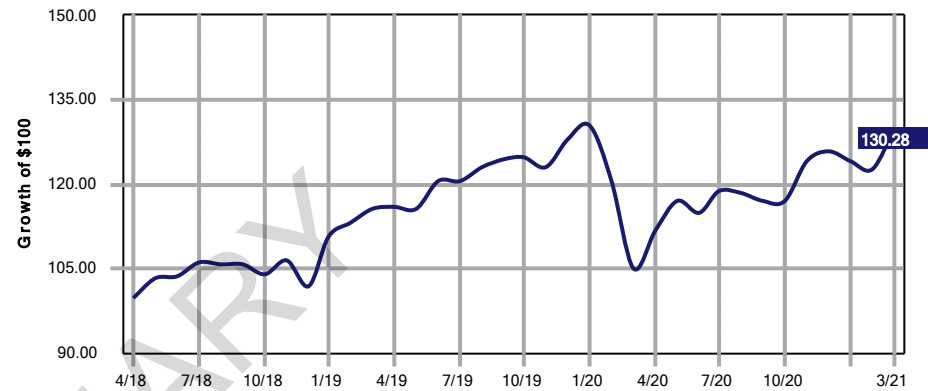


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 March 31, 2021

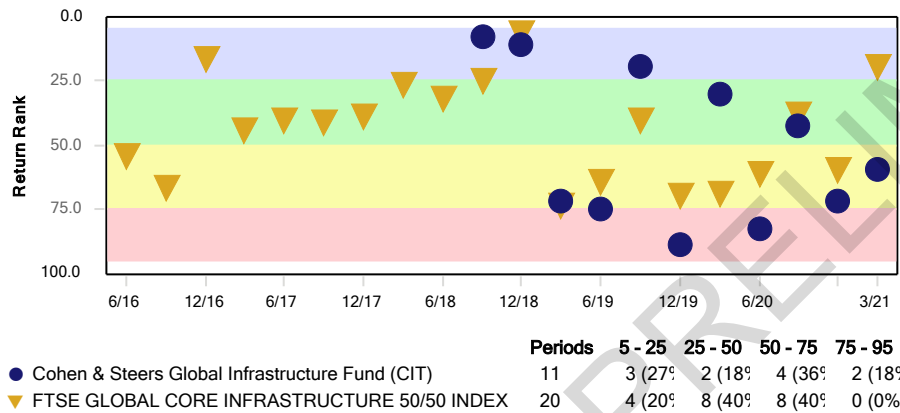
1 Year Rolling Percentile Ranking - 5 Years



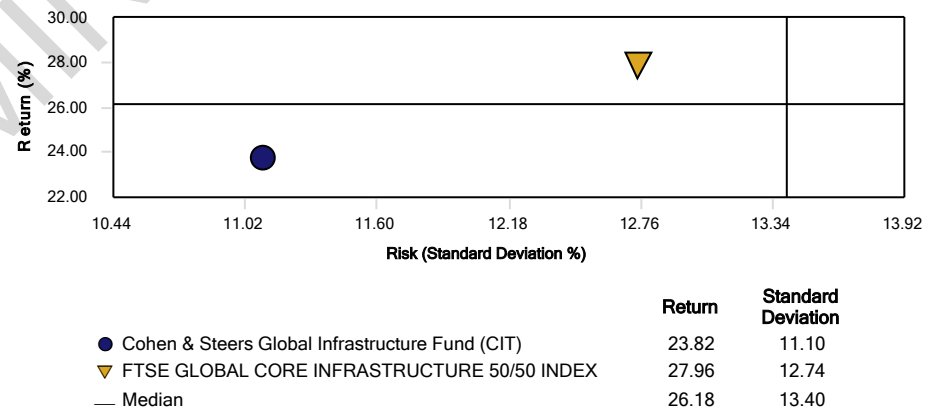
Growth of a Dollar



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)	23.82	11.10	0.09	0.86	1.98	95.21	88.02
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	27.96	12.74	0.00	1.00	2.01	100.00	100.00

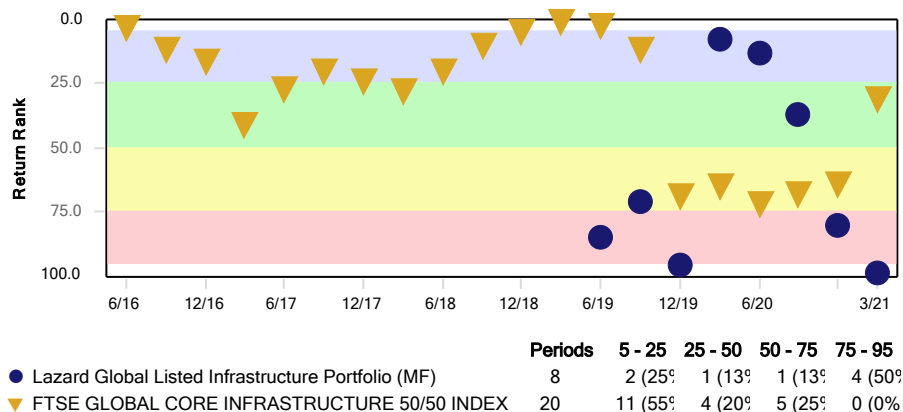
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.26	3.58	-0.18	0.89	0.32	102.69	86.72
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.26	4.03	0.00	1.00	0.37	100.00	100.00

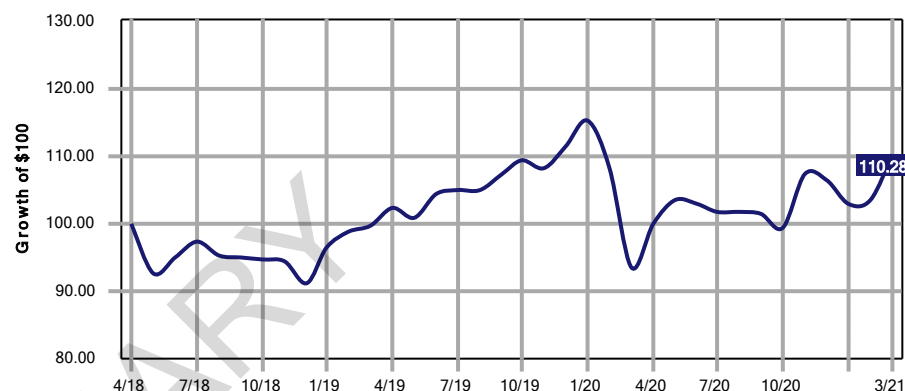


SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2021

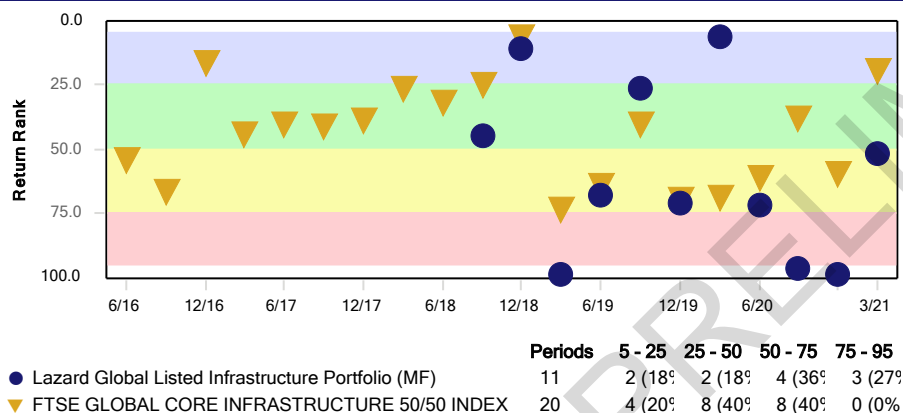
1 Year Rolling Percentile Ranking - 5 Years



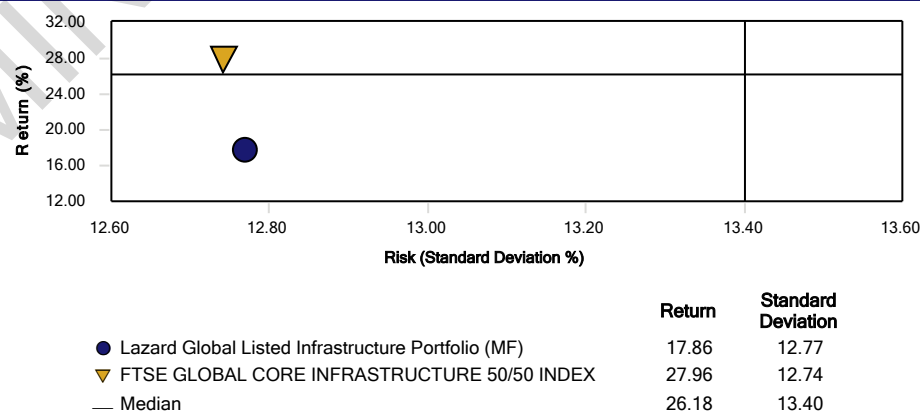
Growth of a Dollar



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)	17.86	12.77	-5.94	0.91	1.35	89.81	71.93
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	27.96	12.74	0.00	1.00	2.01	100.00	100.00

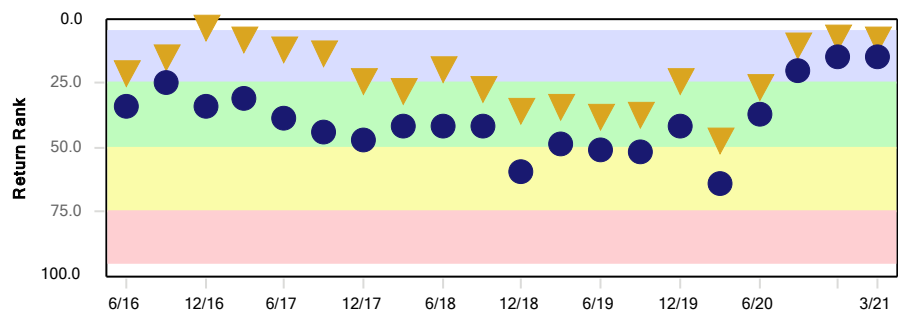
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.55	4.12	-0.19	0.98	0.30	105.16	92.46
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.26	4.03	0.00	1.00	0.37	100.00	100.00



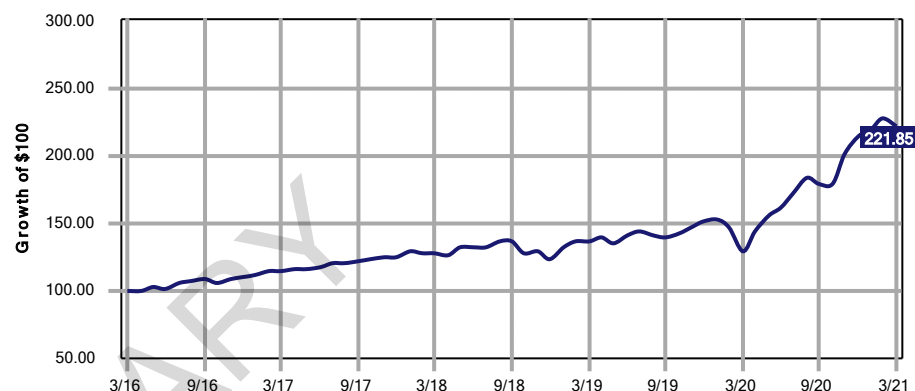
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

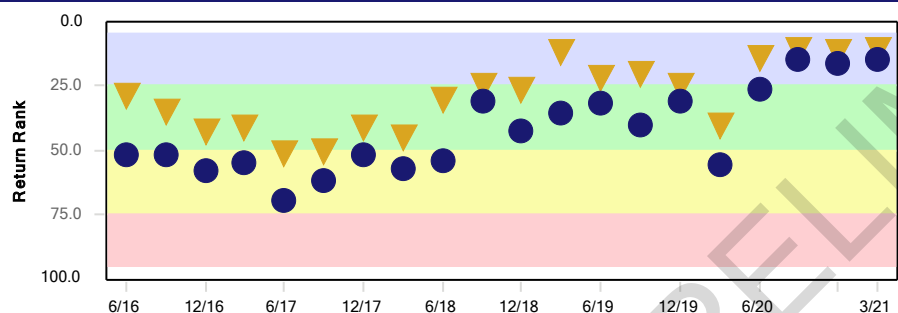


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

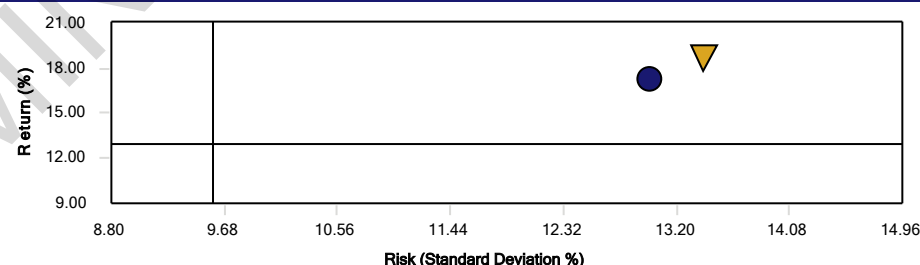


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	17.28	12.99
▼ ML All Convertibles, All Qualities	18.79	13.41
— Median	12.96	9.60

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	17.28	12.99	-0.58	0.96	1.20	100.18	94.93
ML All Convertibles, All Qualities	18.79	13.41	0.00	1.00	1.26	100.00	100.00

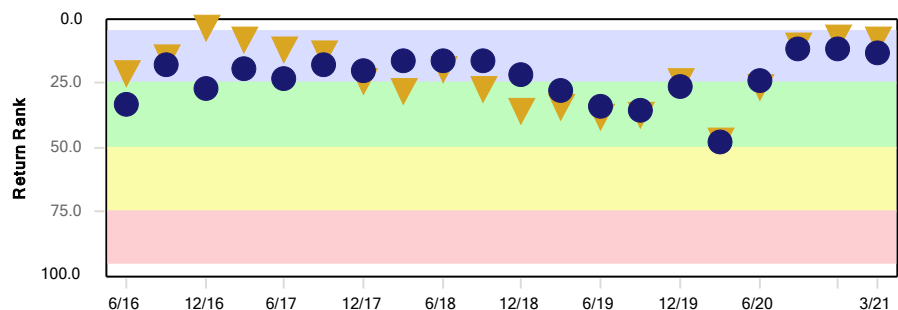
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	20.25	16.25	-0.49	0.95	1.12	99.65	95.56
ML All Convertibles, All Qualities	21.87	16.86	0.00	1.00	1.17	100.00	100.00



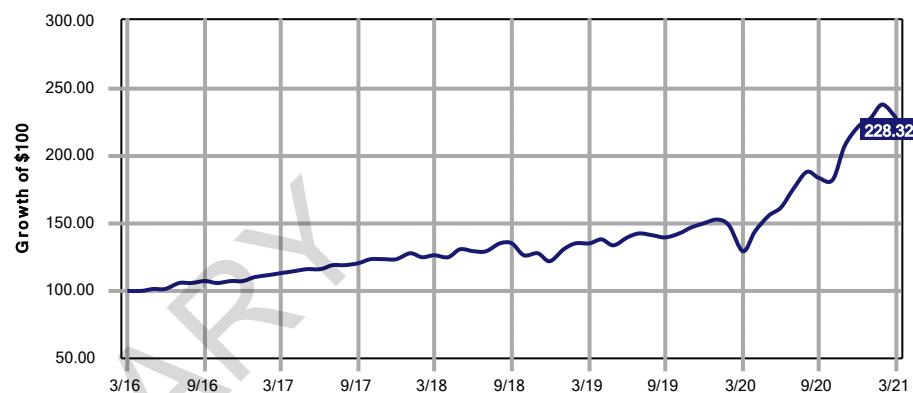
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

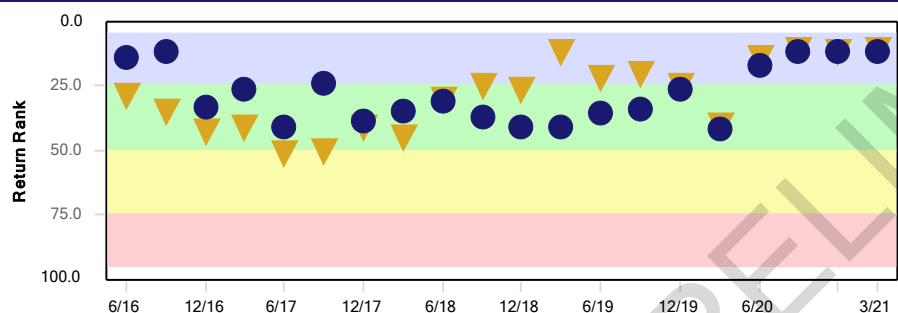


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

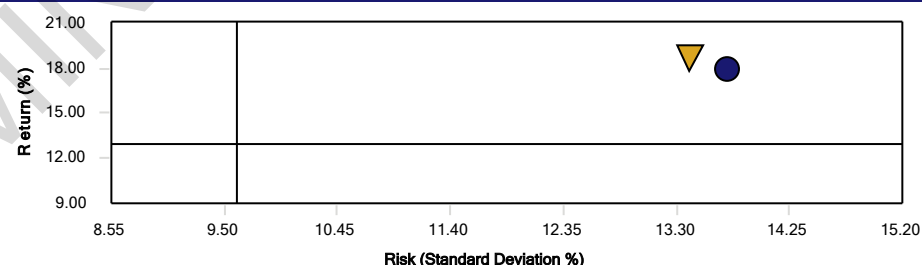


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	17.95	13.73
▼ ML All Convertibles, All Qualities	18.79	13.41
— Median	12.96	9.60

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	17.95	13.73	-0.95	1.01	1.18	106.17	99.36
ML All Convertibles, All Qualities	18.79	13.41	0.00	1.00	1.26	100.00	100.00

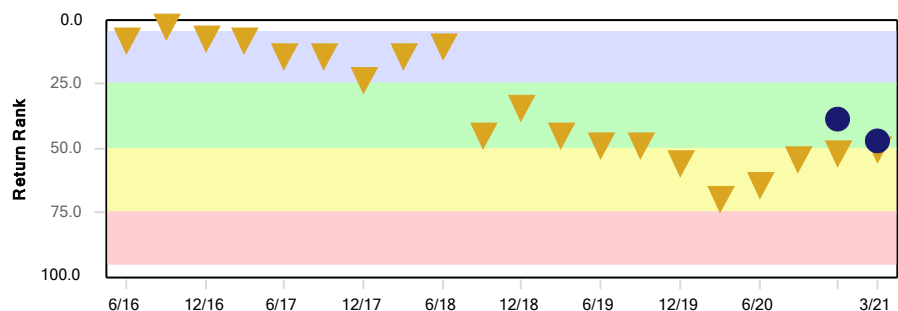
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	21.80	17.28	-0.38	1.02	1.14	104.98	101.86
ML All Convertibles, All Qualities	21.87	16.86	0.00	1.00	1.17	100.00	100.00



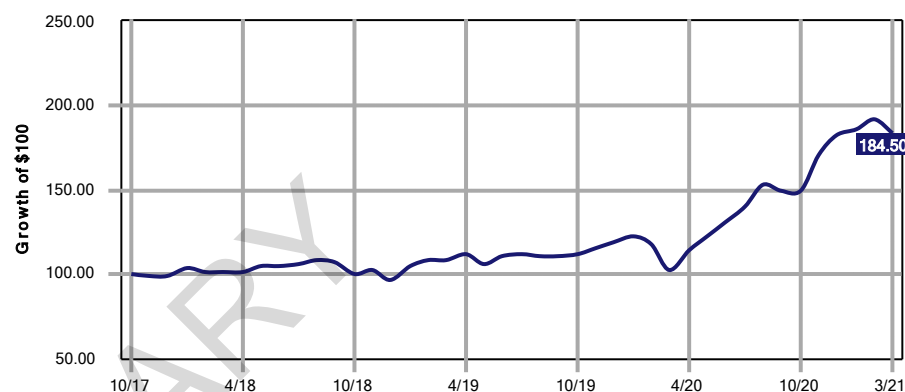
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) March 31, 2021

3 Years Rolling Percentile Ranking - 5 Years

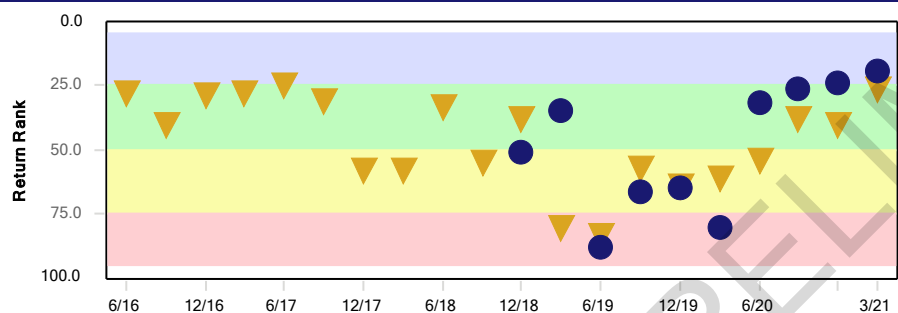


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)

Growth of a Dollar

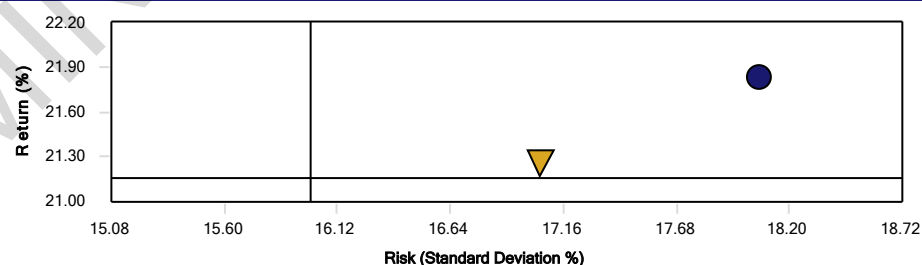


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	10	2 (20%)	3 (30%)	3 (30%)	2 (20%)
▼ ML All Conv Ex.144A AQ Index	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	21.83	18.06
▼ ML All Conv Ex.144A AQ Index	21.27	17.05
— Median	21.17	16.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	21.83	18.06	-0.34	1.05	1.10	109.39	105.52
ML All Conv Ex.144A AQ Index	21.27	17.05	0.00	1.00	1.13	100.00	100.00

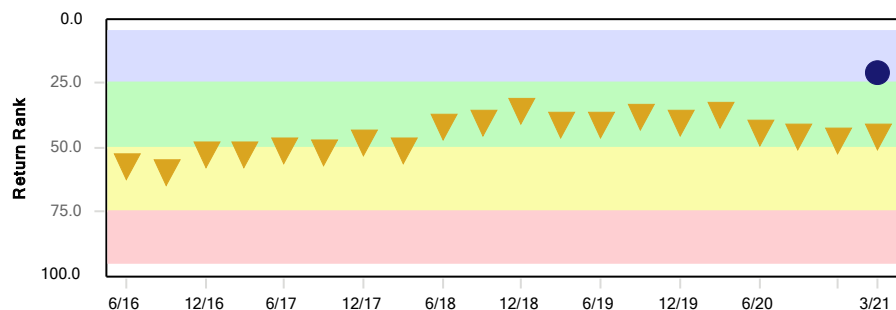
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	78.85	18.08	0.81	1.03	3.38	101.28	104.13
ML All Conv Ex.144A AQ Index	74.73	17.20	0.00	1.00	3.40	100.00	100.00



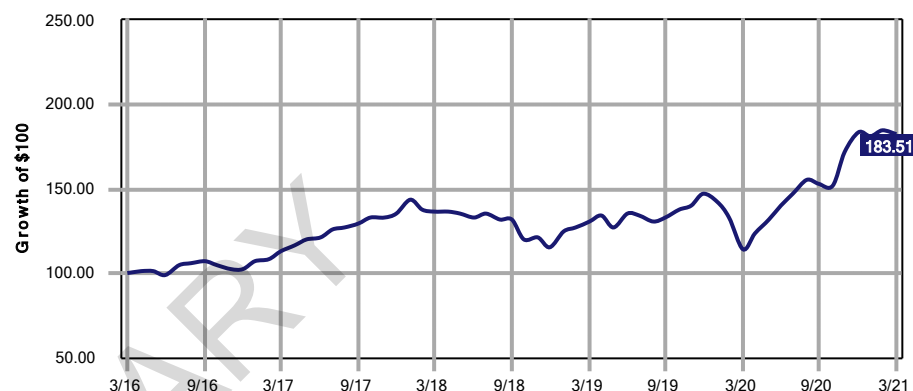
SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

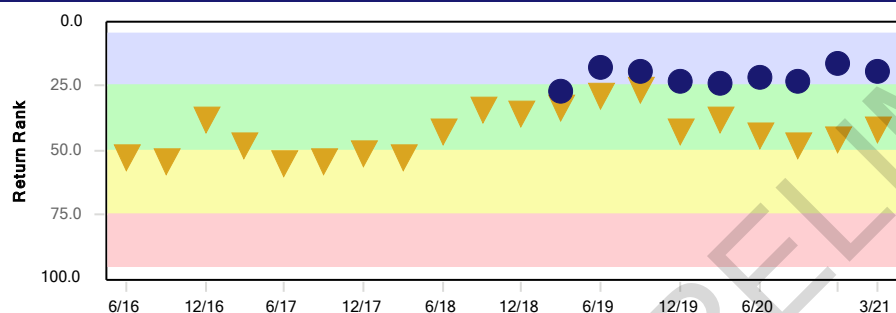


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

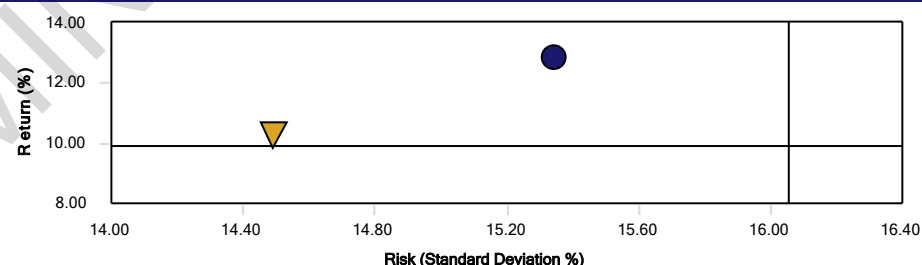


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.91	15.34
▼ MSCI AC World ex USA	10.28	14.49
— Median	9.91	16.06

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.91	15.34	2.20	1.03	0.79	93.46	106.29
MSCI AC World ex USA	10.28	14.49	0.00	1.00	0.67	100.00	100.00

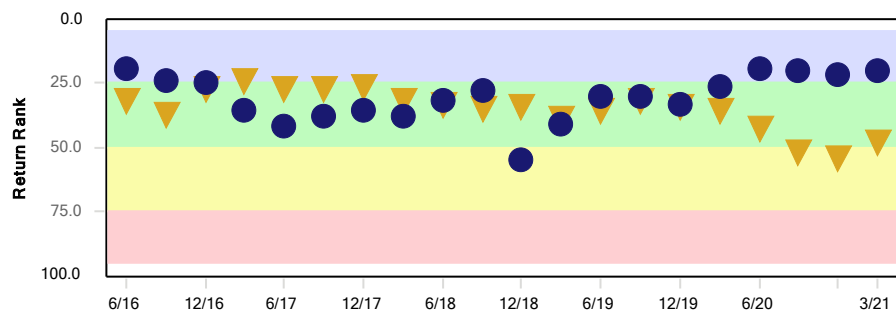
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.25	18.48	2.88	1.04	0.54	95.55	108.45
MSCI AC World ex USA	7.02	17.39	0.00	1.00	0.39	100.00	100.00



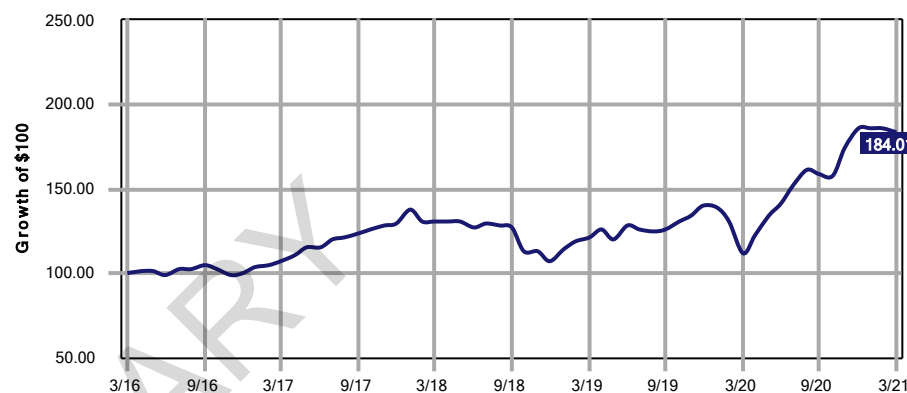
SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

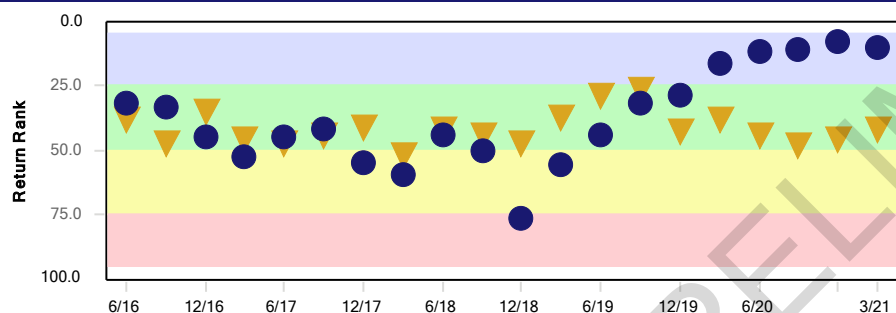


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

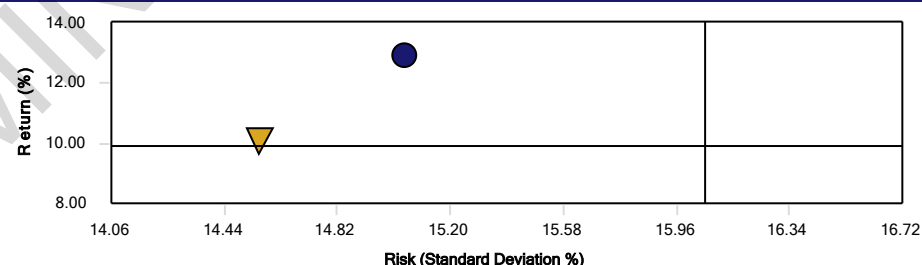


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	5 (25%)	10 (50%)	4 (20%)	1 (5%)
▼ International Benchmark	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	12.97	15.05
▼ International Benchmark	10.10	14.56
— Median	9.91	16.06

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	12.97	15.05	3.05	0.97	0.81	84.65	101.83
International Benchmark	10.10	14.56	0.00	1.00	0.65	100.00	100.00

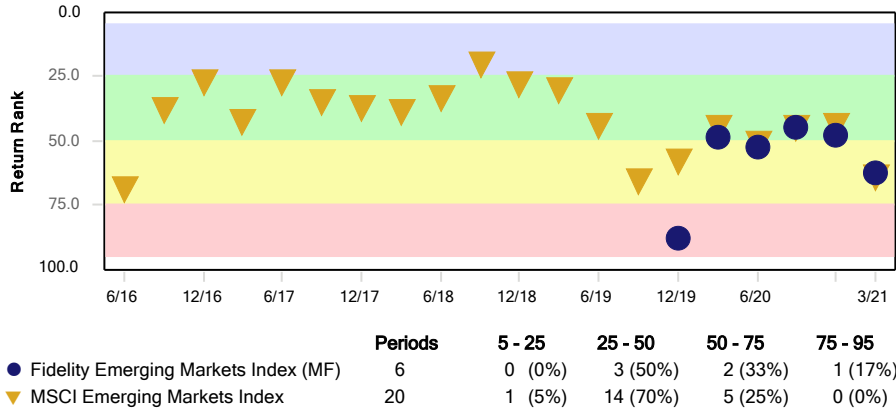
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	12.11	18.12	5.11	0.98	0.64	84.12	106.38
International Benchmark	7.02	17.39	0.00	1.00	0.39	100.00	100.00

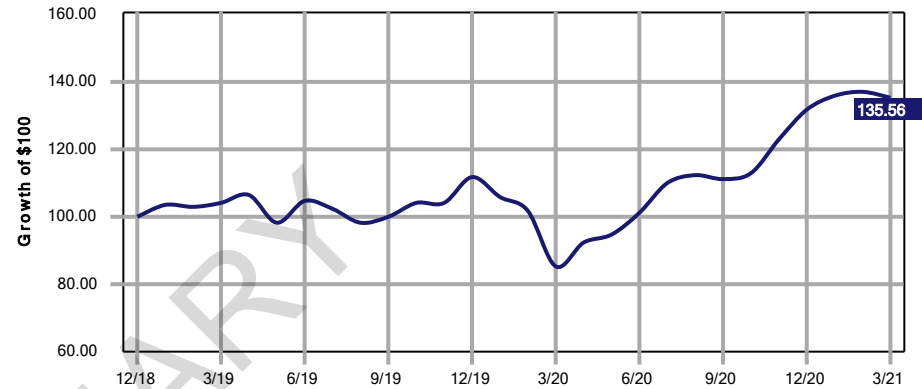


SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) March 31, 2021

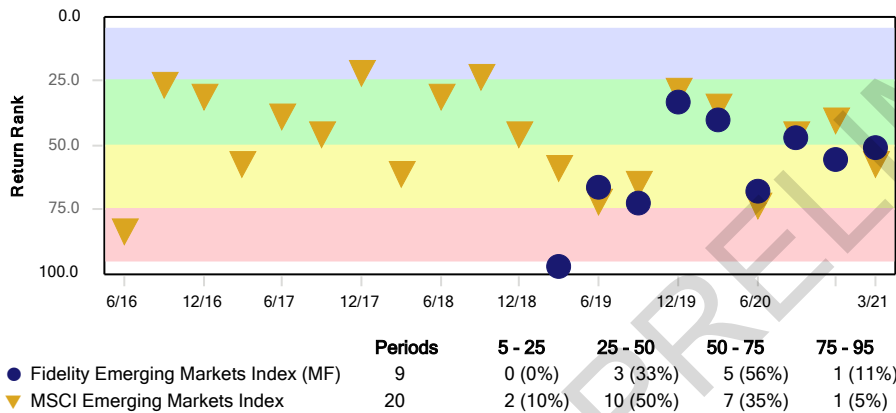
1 Year Rolling Percentile Ranking - 5 Years



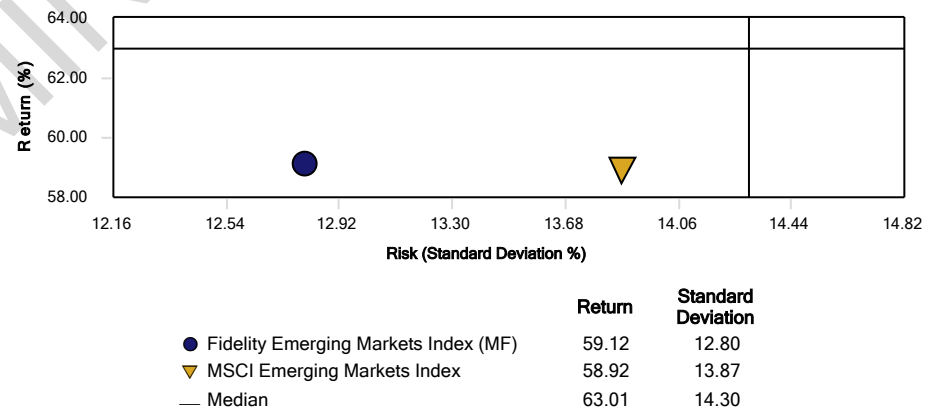
Growth of a Dollar



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)	59.12	12.80	3.97	0.92	3.75	72.96	98.37
MSCI Emerging Markets Index	58.92	13.87	0.00	1.00	3.46	100.00	100.00

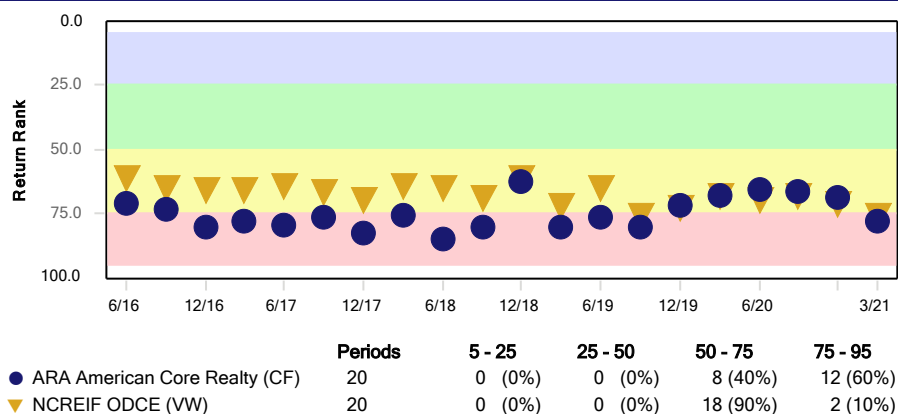
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	2.83	1.76	0.21	0.93	0.54	71.18	101.04
MSCI Emerging Markets Index	2.34	1.87	0.00	1.00	0.42	100.00	100.00

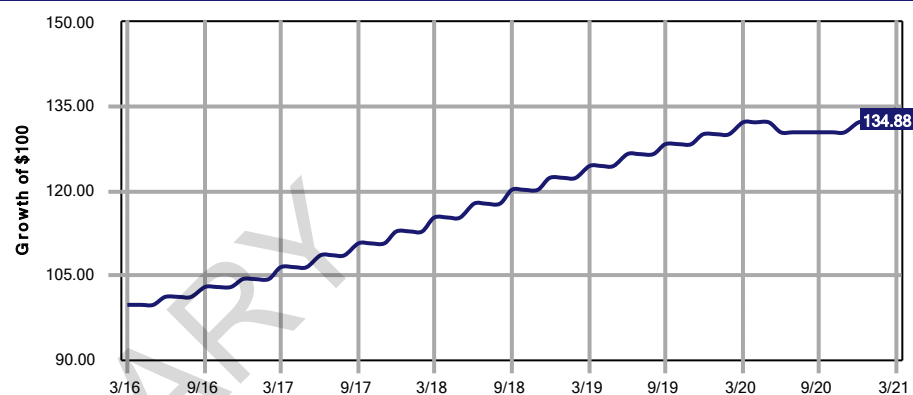


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2021

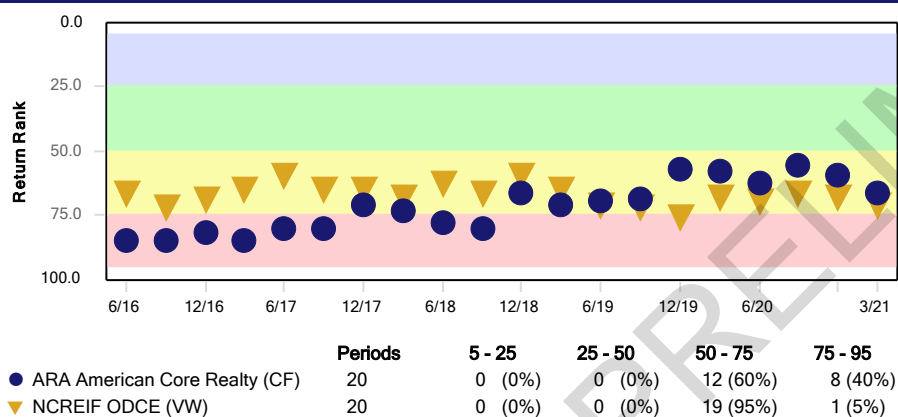
5 Years Rolling Percentile Ranking - 5 Years



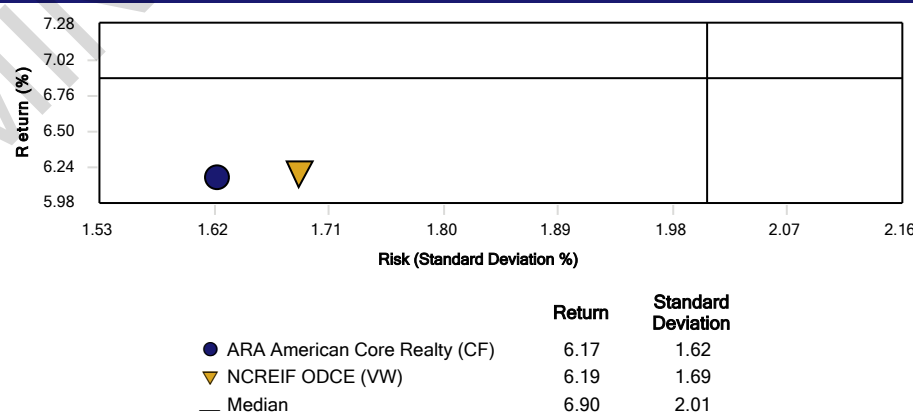
Growth of a Dollar



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)	6.17	1.62	0.93	0.84	3.23	79.04	98.53
NCREIF ODCE (VW)	6.19	1.69	0.00	1.00	2.88	100.00	100.00

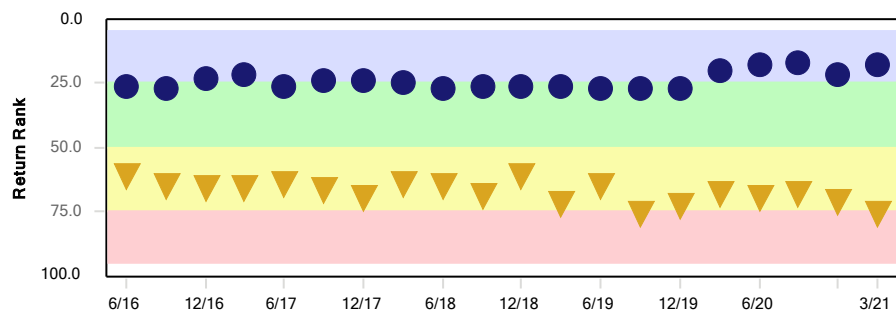
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.37	1.91	0.73	0.95	2.27	79.04	106.78
NCREIF ODCE (VW)	4.88	1.91	0.00	1.00	1.87	100.00	100.00



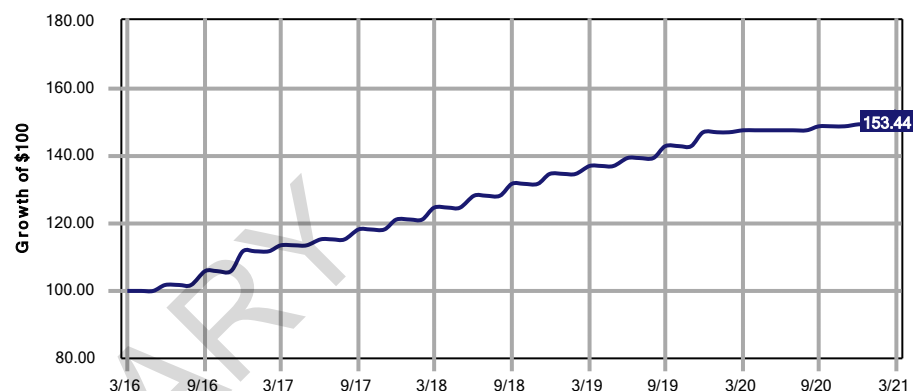
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

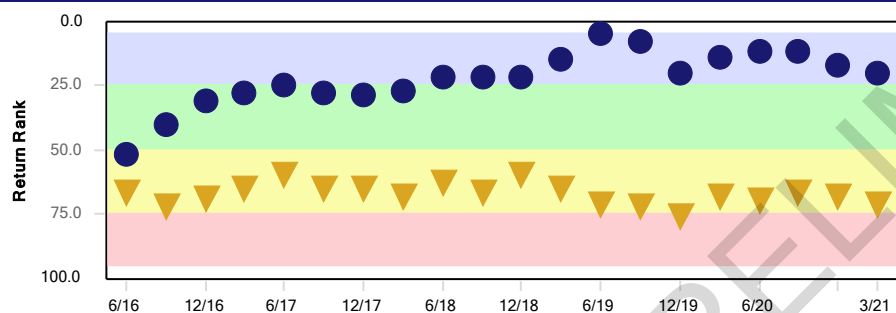


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Growth of a Dollar

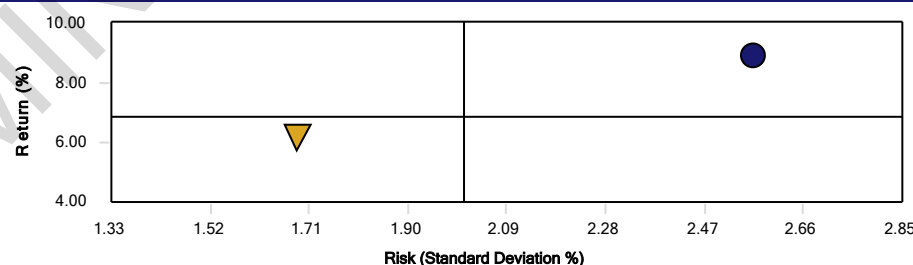


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	13 (65%)	6 (30%)	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)	8.94	2.56
▼ NCREIF ODCE (VW)	6.19	1.69
— Median	6.90	2.01

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	8.94	2.56	2.75	0.98	2.88	1.14	136.18
NCREIF ODCE (VW)	6.19	1.69	0.00	1.00	2.88	100.00	100.00

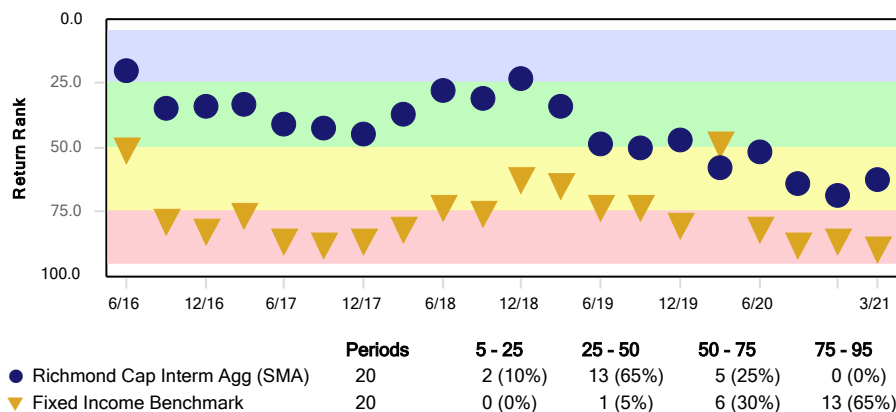
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	7.13	2.10	3.11	0.81	2.82	1.14	130.93
NCREIF ODCE (VW)	4.88	1.91	0.00	1.00	1.87	100.00	100.00

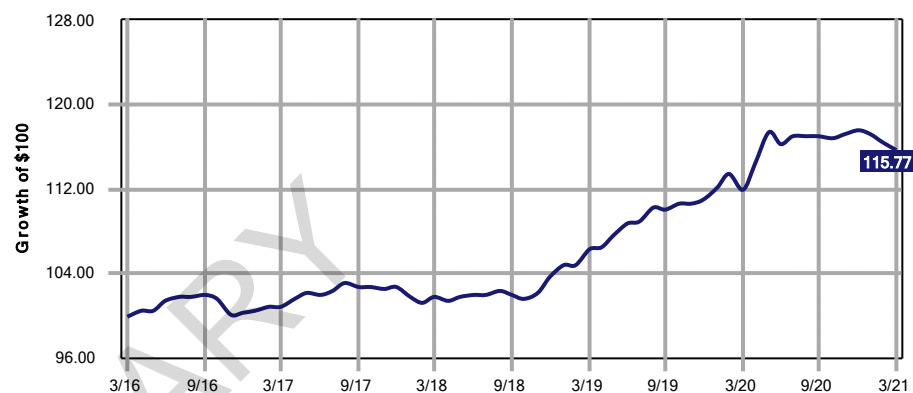


SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2021

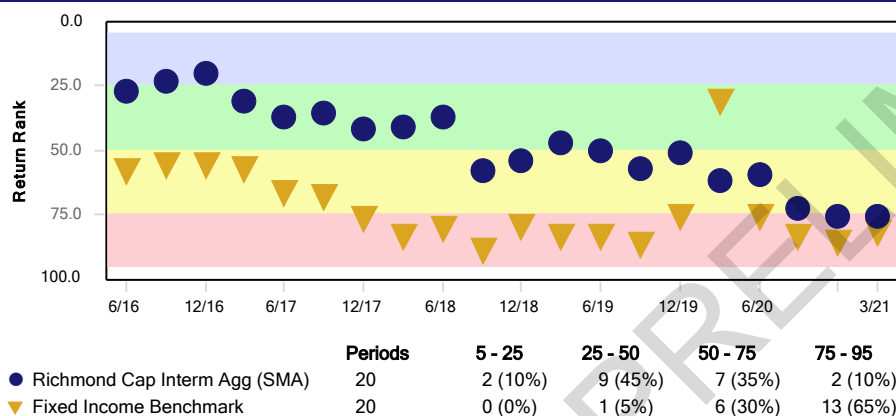
5 Years Rolling Percentile Ranking - 5 Years



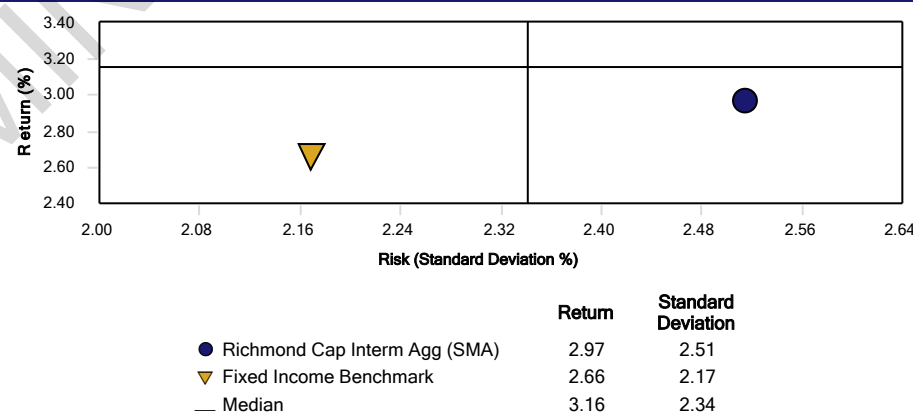
Growth of a Dollar



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)	2.97	2.51	0.39	0.97	0.72	97.54	106.36
Fixed Income Benchmark	2.66	2.17	0.00	1.00	0.71	100.00	100.00

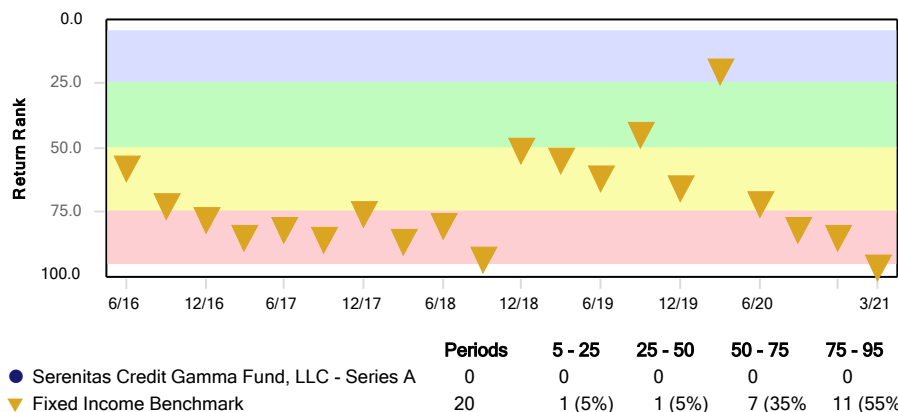
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.37	2.81	0.15	1.01	1.01	114.41	107.15
Fixed Income Benchmark	4.17	2.17	0.00	1.00	1.26	100.00	100.00

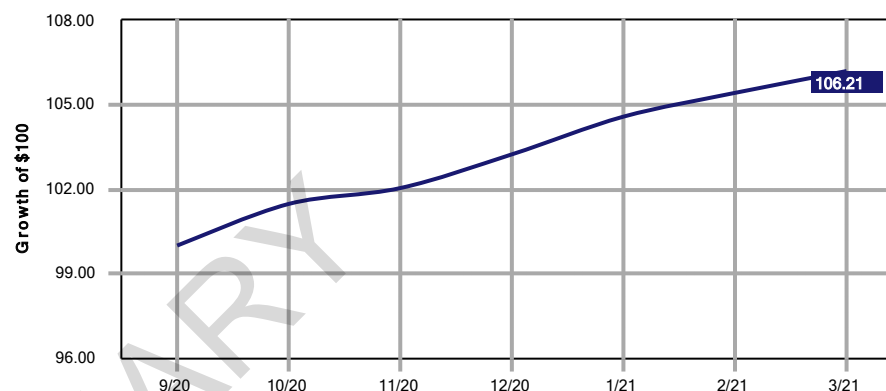


SLCFD Firefighters' Pension Trust Serenitas Credit Gamma Fund, LLC - Series A March 31, 2021

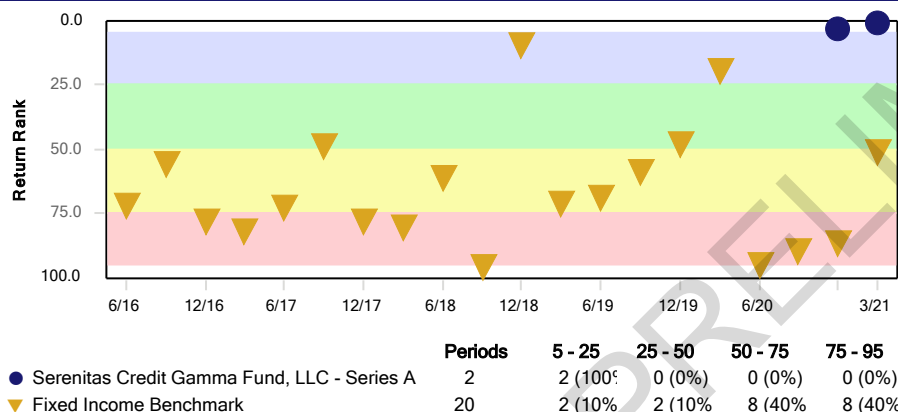
1 Year Rolling Percentile Ranking - 5 Years



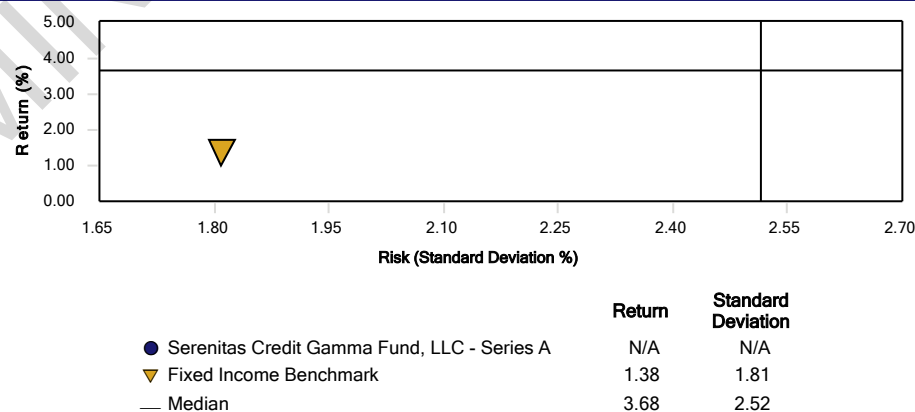
Growth of a Dollar



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
Serenitas Credit Gamma Fund, LLC - Series A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	1.38	1.81	0.00	1.00	0.70	100.00	100.00

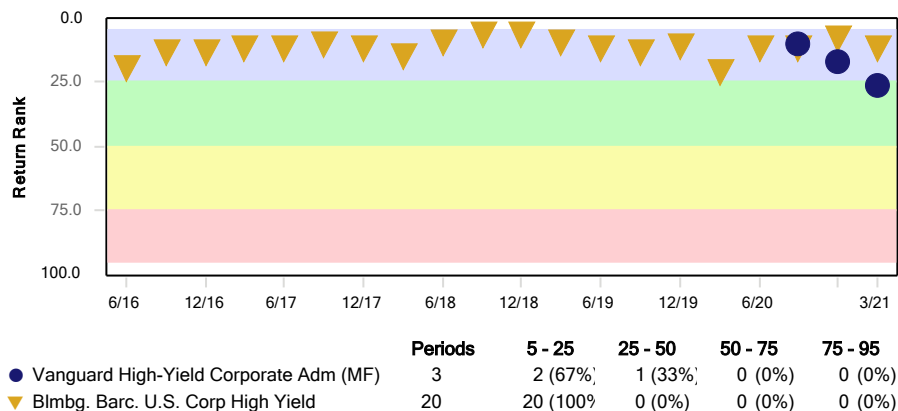
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	2.82	0.26	1.41	0.88	3.55	-172.59	N/A
Fixed Income Benchmark	-1.61	0.28	0.00	1.00	-1.98	100.00	N/A

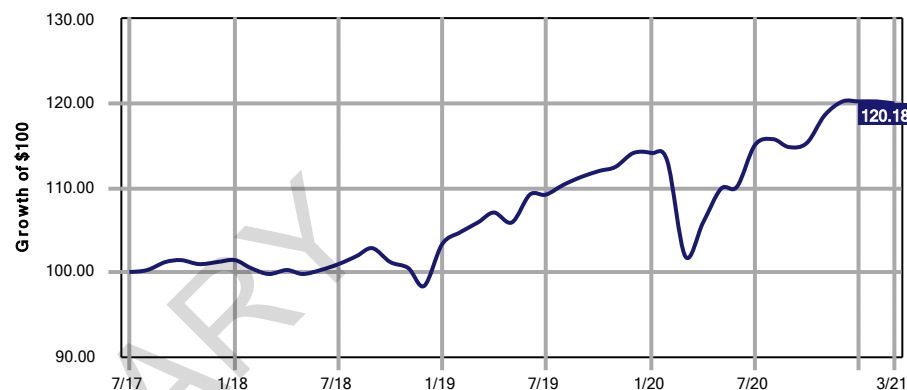


SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) March 31, 2021

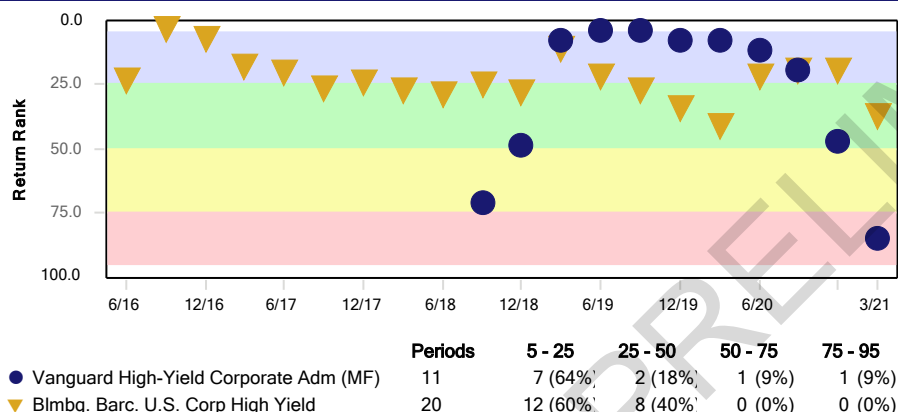
3 Years Rolling Percentile Ranking - 5 Years



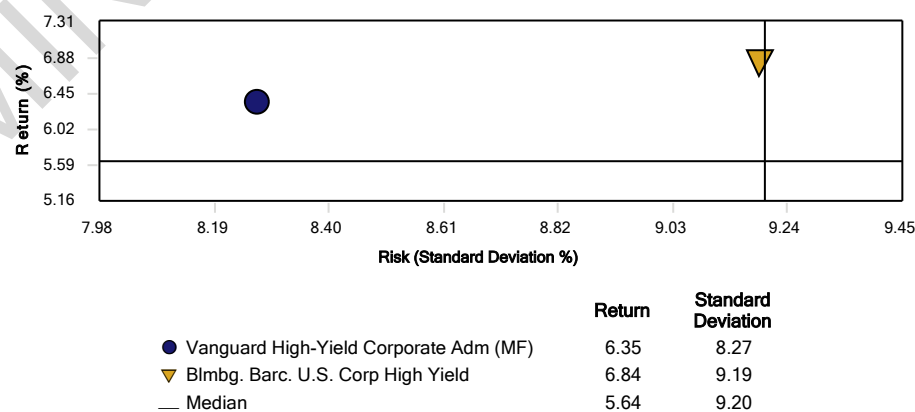
Growth of a Dollar



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)	6.35	8.27	0.25	0.89	0.60	88.53	90.41
Blmbg. Barc. U.S. Corp High Yield	6.84	9.19	0.00	1.00	0.60	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)	17.77	6.17	-3.03	0.91	2.68	79.19	76.87
Blmbg. Barc. U.S. Corp High Yield	23.72	6.72	0.00	1.00	3.21	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
March 31, 2021

- 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, 2021

- 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
March 31, 2021**

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.



PRELIMINARY

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

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