



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2021

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2021

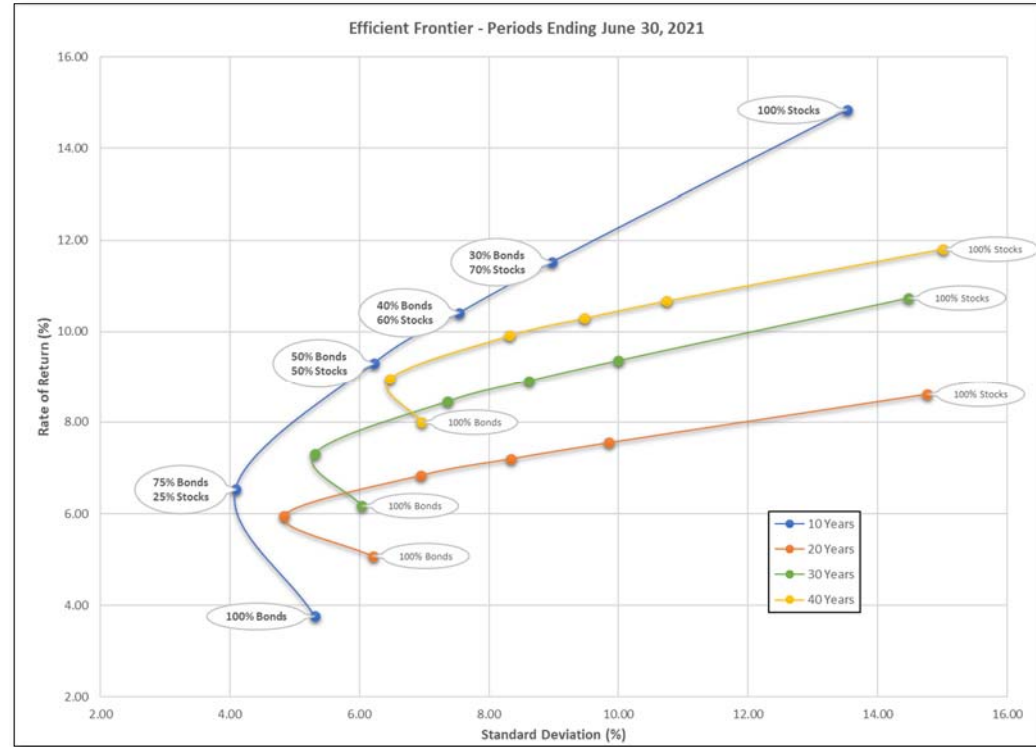
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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
The Impact of Low Interest Rates
Larry Cole and Mitchel Brennan
July 2021

Interest rates continue to remain near historically low levels despite the improving economy and the recent signs of inflation increasing at an alarming rate. As of the date of this writing, the 10-year Treasury has dipped below 1.4% and the Federal Reserve has signaled that they intend to keep short term rates low into late 2022 and possibly 2023. With this backdrop, is there a place for bonds in your portfolio?

The chart to the right shows the returns and risk levels (standard deviation) associated with various asset allocation targets over the past 10, 20, 30 and 40-year periods. The yellow line shows data for the past 40 years (June 30, 1981 – June 30, 2021). During this period, stocks (S&P 500) returned 11.81% per year with a standard deviation of 15.01% (higher standard deviation = more volatility). A mix of 70% stocks and 30% bonds for the same period produced an annual return of 10.67% (90% of the stock market return) with 28% less volatility (standard deviation of 10.74%).



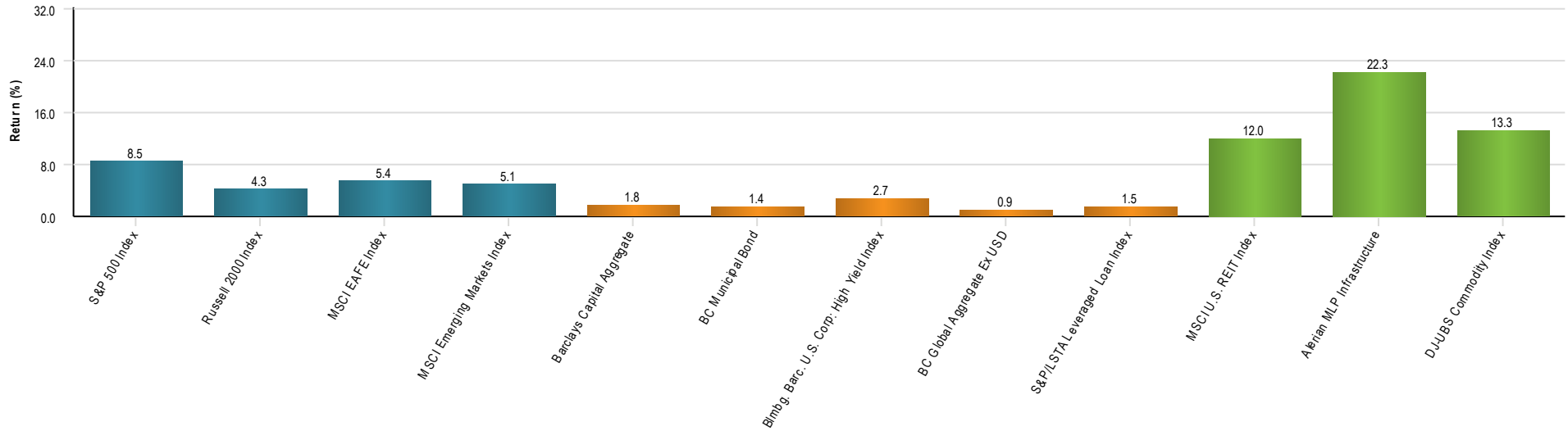
The blue line in the chart looks at the most recent 10-year period (June 30, 2011 – June 30, 2021) which has been dominated by historically low interest rates. A 100% stock portfolio returned 14.84% per year with a standard deviation of 13.53%. A 70% stock/30% bond portfolio returned 11.52% (78% of the stock market return) with a standard deviation of only 8.97% (approximately 34% less volatility than stocks).

The low interest rate environment of the past several years has pushed a significant amount of money into stocks that might otherwise be in bonds or CDs. But even with this “distortion” or “risk-on” trade, the data indicates that some bond exposure, even in this low rate environment, can significantly reduce the overall volatility of your portfolio while still allowing most investors to reach their investment objectives. The reason for this is the negative correlation between stocks and most bonds. Put another way, bonds act as a “shock absorber” when the stock market declines, smoothing the ride over the long term. While the data would indicate it might be appropriate to lower bond exposure in order to make more aggressive return objectives, bonds can still play a significant role in lowering the overall volatility of your portfolio.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

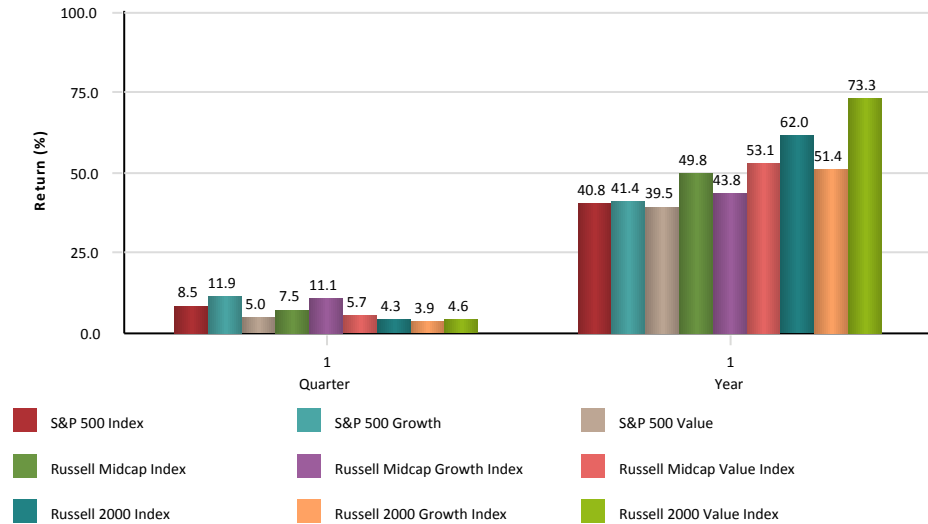


1 Quarter Performance



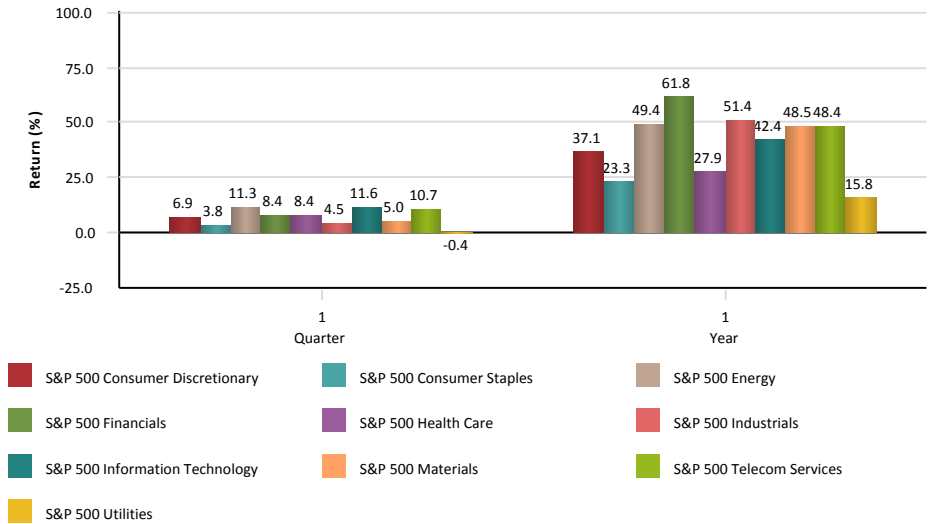
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

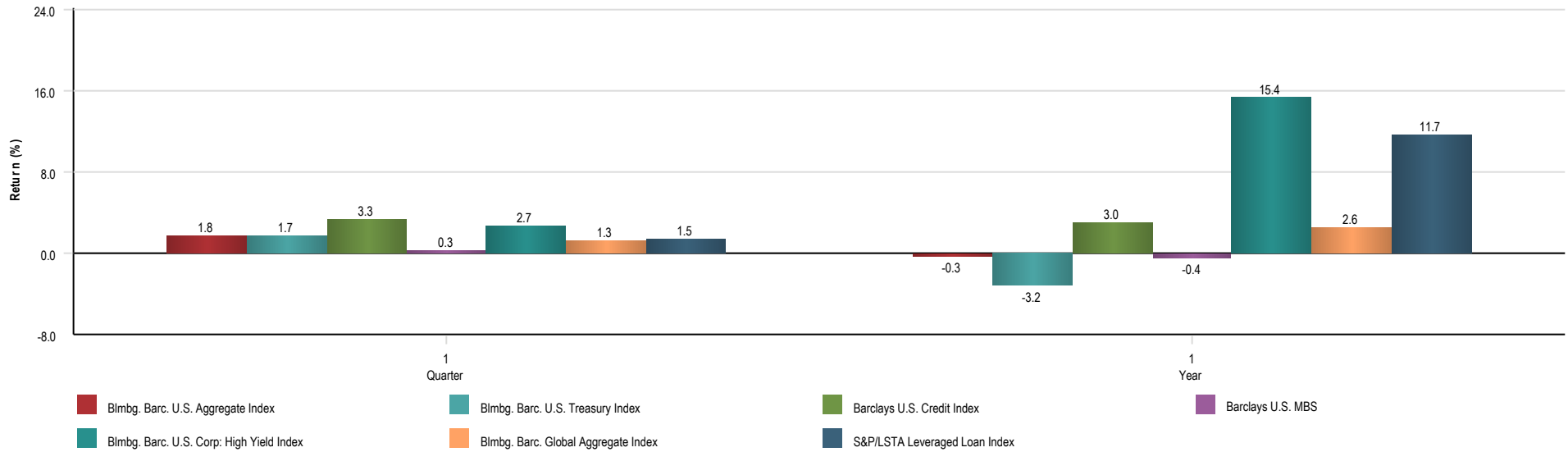
US Market Sector Performance



Source: Investment Metrics, LLC

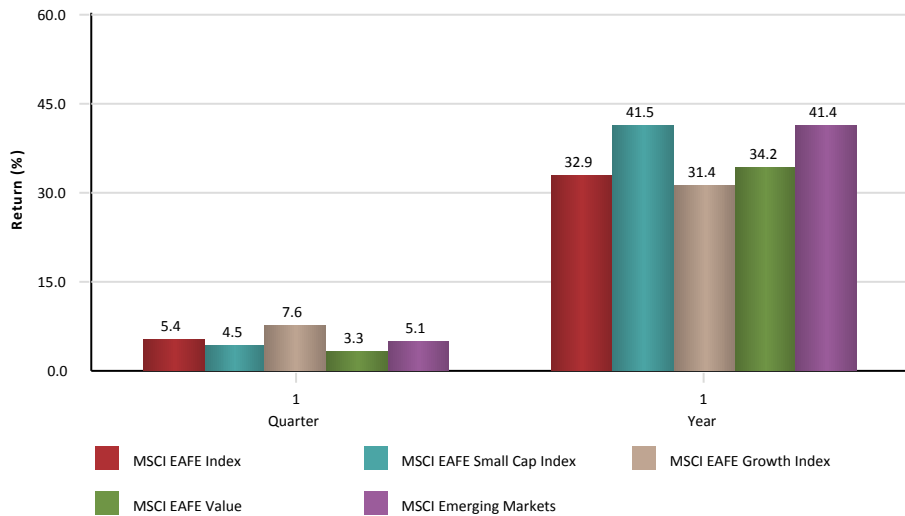


Fixed Income Market Sector Performance



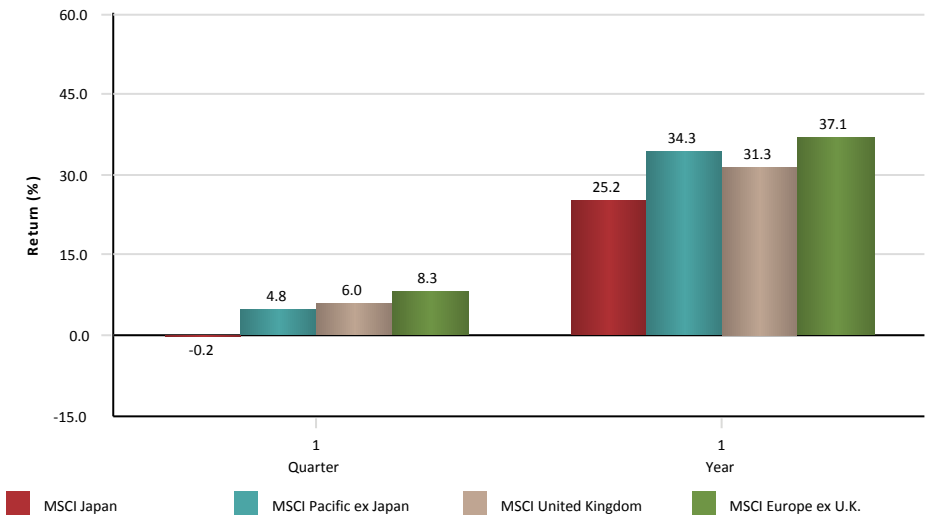
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2021

- For the quarter, the Trust earned \$17.4 million or +5.2% (+5.1% net), ahead of the target allocation (+4.9%). The top performers were: Voya Large Cap Growth (+12.0%), Atlanta Capital High Quality Growth Plus (+10.2%), William Blair international equity (+10.0%), Fidelity 500 Index (+8.6%), and Fidelity Mid Cap Index (+7.5%). This excellent performance was achieved in spite of a cash position above the target by 1.2% on June 30. BCA is recommending the excess cash be invested with Bloomfield and Terra-Cap. **The Trust is currently positioned to experience the best fiscal year performance in more than 17 years.**
- For the one-year period, the Trust earned \$81.7 million or +30.5% (+29.7% net) – close to the target allocation (+30.9%) and ranked in the **top 13th percentile**. The best performing asset categories were: Ceredex Small Cap Value (+54.6%), Fidelity Mid Cap Index (+49.8%), SPDR Convertible Securities (+47.4%), SSI Convertibles (+45.3%), and William Blair international equity (+44.1%).
- For the three-year period, the Trust earned \$105.4 million averaging +12.9% (+12.3% net), (**top 16th percentile**) similar to the target allocation (+13.3%).
- **Four-year results ranked in the top 23rd percentile, averaging +11.6% (+11.0% net) per year.**
- For the five-year period, the Trust earned \$142.9 million averaging +11.3% (+10.8% net), (**top 37th percentile**) similar to the target allocation (+11.5%).
- Bloomfield issued a capital call of \$171,729 for April 22nd, \$105,679 for April 30th, and \$307,738 for June 30th. The 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.
- In May, the Trust was rebalanced to bring equities back in line with the IPS targets. \$2.78 million was raised from Westwood Large Cap Value, \$2.28 million from Fidelity 500, \$1.58 million from Fidelity Mid Cap, and \$3.67 million from Ceredex Small Cap Value. The \$2.8 million of the proceeds was allocated to Richmond Bonds, \$1.2 million to Serenitas, and \$940K to Vanguard High Yield Bonds. The remaining \$5.37 million was earmarked for expenses and alternative investments.
- BCA recommends moving one-half of the Ceredex small-cap value program into a lower cost and better performing index substitute that closely tracks the Russell 2000 value index.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
June 30, 2021

- Update: On July 1st, American Core private real estate issued a capital call in the amount of \$2 million which was funded using cash raised during the May rebalance.
- Update: In September, BCA recommended the Trust be rebalanced following receipt of the State contribution and to bring total equities back in line with the with the IPS targets: \$1.2 million was raised from Atlanta Capital Large Cap Growth, \$1.6 million from Voya Large Cap Growth, \$1,174,000 million from Fidelity 500 Index, \$700K Fidelity Mid Cap, \$419K from Cohen & Steers Infrastructure CIT, \$176K Lazard Global Infrastructure, \$178K from SSI Convertibles, \$488K EuroPacific Growth, and \$934K from William Blair International Growth. Proceeds of \$782K were allocated to Ceredex Small Cap Value and \$1.1 million to Richmond Bonds. The remaining cash plus \$1,984,000 of the State contribution is earmarked for private real estate and alternatives. The funds will remain in cash awaiting Board approval of BCA's recommendation to add additional funds to Bloomfield and Terra-Cap. As of 09/08, the rebalance is still pending.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
June 30, 2021

- Westwood's large-cap value product beat the benchmark for the quarter (+6.0% vs. +5.2%), but was behind for the one-year period (+35.8% vs. +43.7%). Five-year results (+13.3% vs. +11.9%), ranked in the 56th percentile.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (+10.2% vs. +11.9%) and one-year period (+36.7% vs. +42.5%). Three-year results achieved the benchmark (+25.1% vs. +25.1%) and ranked in the top 32nd percentile.
- Voya's large-cap growth product was ahead of the benchmark for the quarter (+12.0% vs. +11.9%) and ranked in the top 30th percentile. The product has averaged +21.8% 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 (+3.7% vs. +4.6%). The product has averaged +9.8% per year for the past five years.
- The Cohen & Steers Global Infrastructure product and Lazard Global Listed Infrastructure mutual fund outperformed the benchmark for the quarter (+4.6% and +5.1% vs. +3.1%) but were behind for the one-year period (+19.2% and +13.2% vs. +19.4%).
- Advent and SSI convertible bond programs were behind the benchmark for the quarter (+3.8% and +3.0% vs. +3.9%), but still ranked in the top 16th and 28th percentiles, respectively. Advent has returned +17.7% per year for the last five years, while SSI has returned +18.2%.
- Private Real Estate combined performance was ahead of the benchmark for the quarter (+4.2% vs. +3.9%) and was similar for the one-year period (+7.9% vs. +8.0%).
- Richmond Intermediate bond results beat the benchmark for the quarter (+1.0% vs. +0.8%) and one-year period (+0.5% vs. +0.1%). The product has averaged +2.9% per year for the past five years compared to +2.5% 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 \$4,728,829 of the \$6,000,000 commitment through June 30, 2021, while TerraCap Partners IV, LP has called the full \$8 million commitment.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 2021

	Yes	No
Total Fund annualized three-year performance achieved the target benchmark objective. (+12.9% vs. +13.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 7.5% 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 (+11.3% vs. +11.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.5% 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. (Actual: 55th)	<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: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile. (Actual: 57th)	<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: 60th)	<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. (Actual: 58th)	<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)
June 30, 2021

	<u>Yes</u>	<u>No</u>
Cohen & Steers CIT's annualized three-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized three-year performance achieved the infrastructure benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lazard Infrastructure's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input checked="" type="checkbox"/>	<input 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. (+18.2% vs. +18.9%)	<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"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
June 30, 2021

	<u>Yes</u>	<u>No</u>
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"/>
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"/>
Vanguard High Yield's annualized three-year performance achieved the high-yield benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard High Yield's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

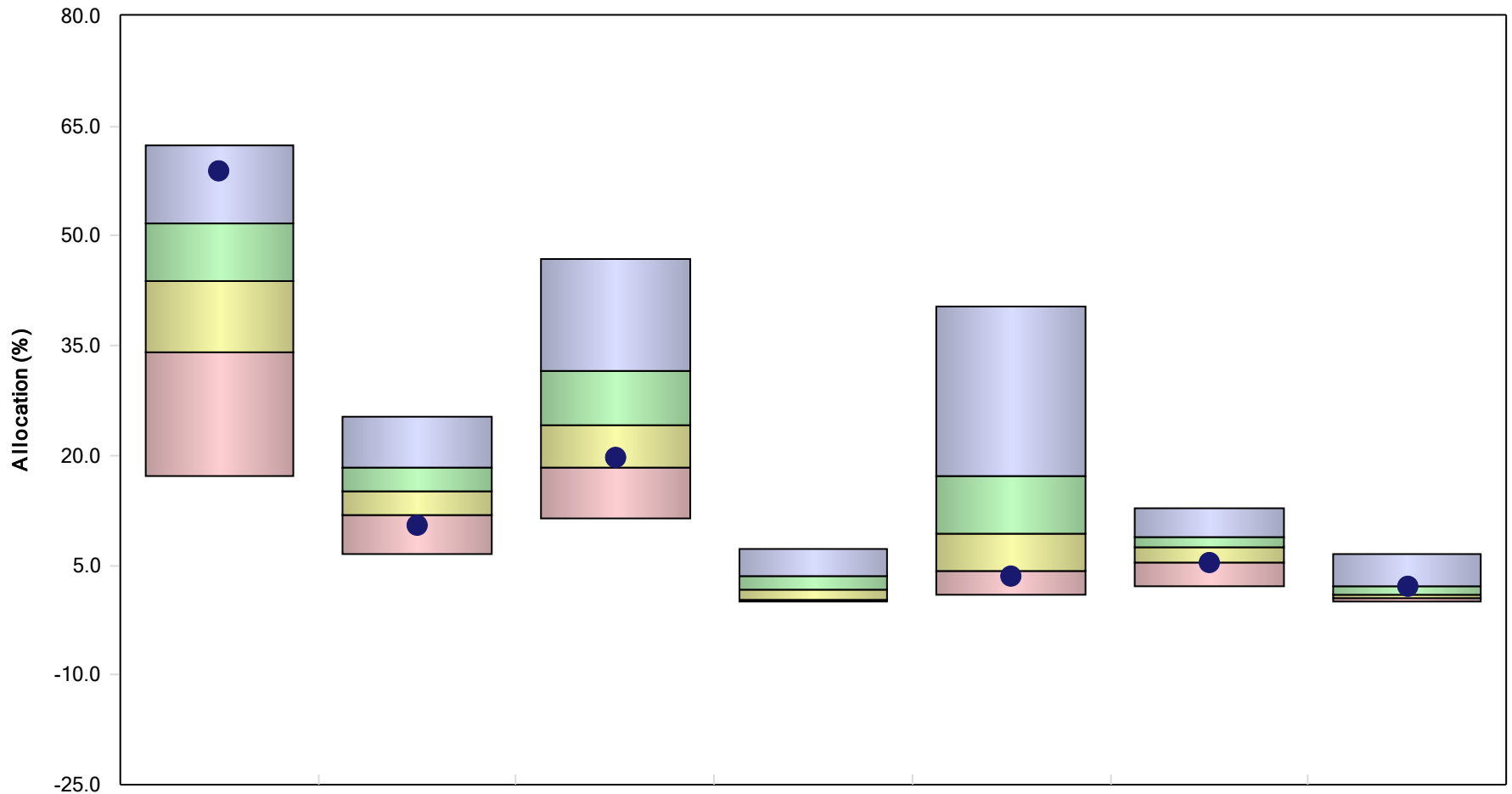


SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2021

	<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	342,941,900	284,128,743	271,331,303	243,201,407	224,427,865	203,338,364
Contributions	-4,152,402	6,499,243	3,115,067	7,522,939	9,252,839	9,954,668
Gain/Loss	17,372,195	65,533,707	81,715,324	105,437,347	122,480,989	142,868,661
Ending Market Value	356,161,693	356,161,693	356,161,693	356,161,693	356,161,693	356,161,693
Total Fund (%)	5.1	22.5	29.7	12.3	11.0	10.8
Target Allocation (%)	4.9	23.2	30.9	13.3	11.7	11.5



SLCFD Firefighters' Pension Trust
Asset Allocation
June 30, 2021

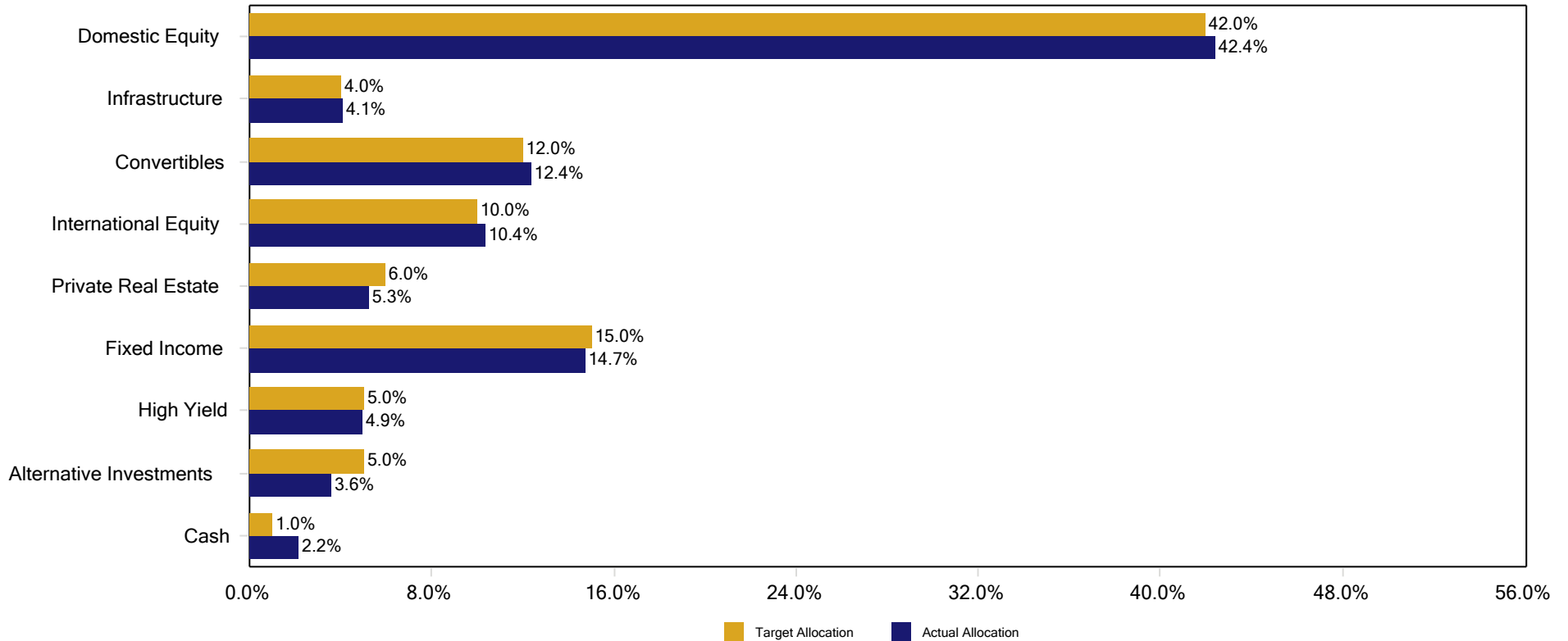


● Total Fund	US Equity 58.9 (8)	Global ex-US Equity 10.4 (85)	US Fixed 19.7 (69)	Global ex-US Fixed N/A	Alternatives 3.6 (81)	Total Real Estate 5.3 (77)	Cash & Equivalents 2.2 (25)
5th Percentile	62.3	25.3	46.9	7.3	40.3	12.8	6.5
1st Quartile	51.7	18.4	31.5	3.6	17.1	8.9	2.2
Median	43.9	15.0	24.2	1.6	9.3	7.6	1.1
3rd Quartile	34.1	12.0	18.3	0.3	4.3	5.4	0.5
95th Percentile	17.2	6.5	11.5	0.0	0.9	2.2	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2021**

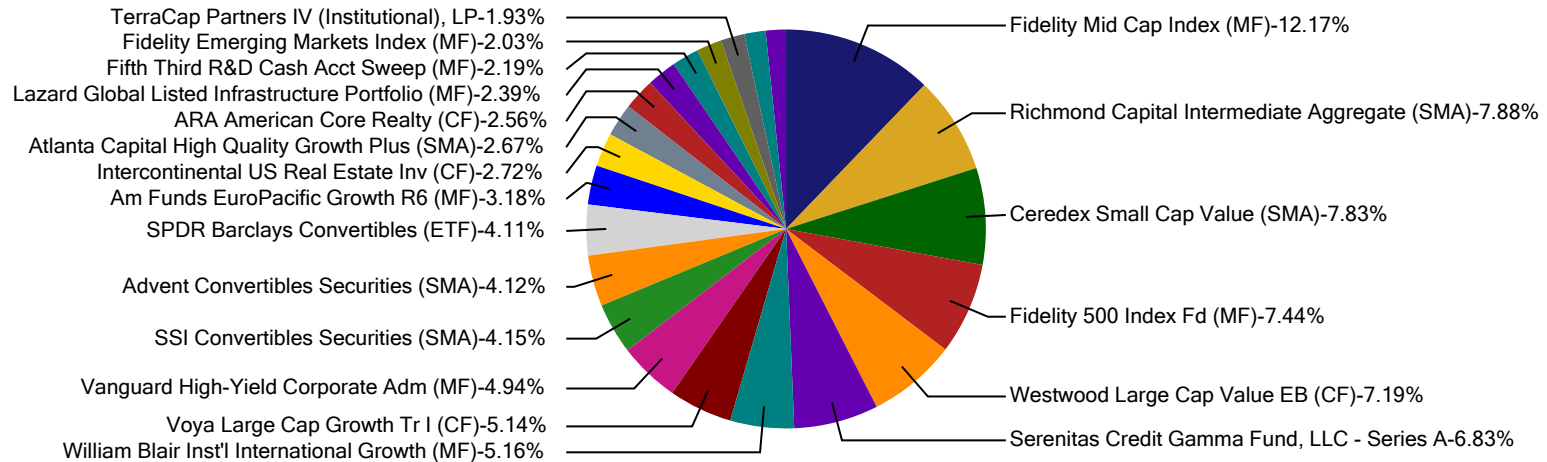


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	356,161,693	100.0	100.0	0.0
Domestic Equity	151,152,326	42.4	42.0	0.4
Infrastructure	14,649,786	4.1	4.0	0.1
Convertibles	44,082,237	12.4	12.0	0.4
International Equity	36,954,021	10.4	10.0	0.4
Private Real Estate	18,804,718	5.3	6.0	-0.7
Fixed Income	52,393,389	14.7	15.0	-0.3
High Yield	17,611,311	4.9	5.0	-0.1
Alternative Investments	12,716,946	3.6	5.0	-1.4
Cash	7,796,959	2.2	1.0	1.2



SLCFD Firefighters' Pension Trust Asset Allocation

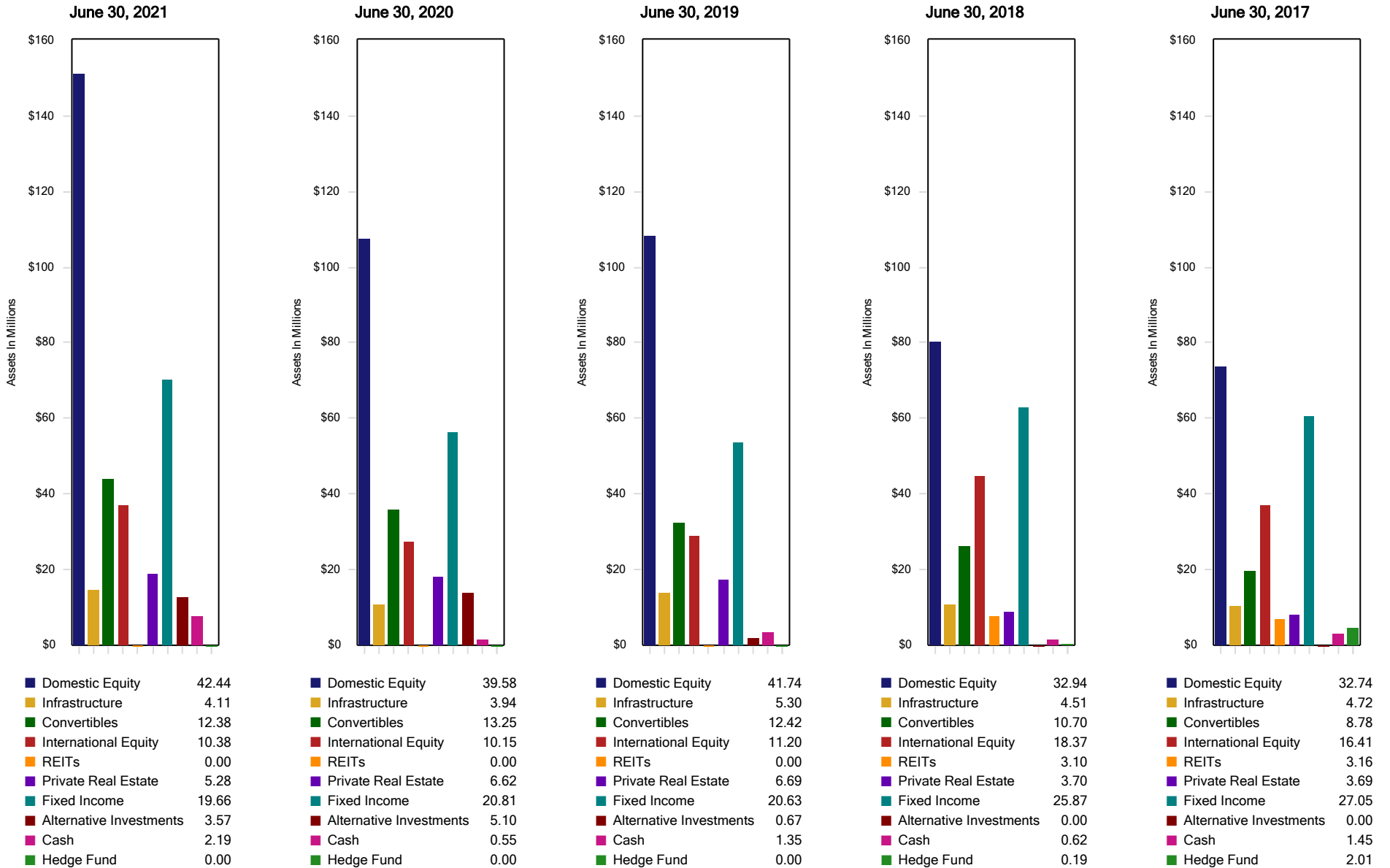
June 30, 2021 : 356,161,693



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Fidelity Mid Cap Index (MF)	43,335,045	12.17
Richmond Capital Intermediate Aggregate (SMA)	28,069,280	7.88
Ceredex Small Cap Value (SMA)	27,905,136	7.83
Fidelity 500 Index Fd (MF)	26,496,497	7.44
Westwood Large Cap Value EB (CF)	25,613,151	7.19
Serenitas Credit Gamma Fund, LLC - Series A	24,324,109	6.83
William Blair Inst'l International Growth (MF)	18,390,243	5.16
Voya Large Cap Growth Tr I (CF)	18,303,292	5.14
Vanguard High-Yield Corporate Adm (MF)	17,611,311	4.94
SSI Convertibles Securities (SMA)	14,782,728	4.15
Advent Convertibles Securities (SMA)	14,672,494	4.12
SPDR Barclays Convertibles (ETF)	14,627,015	4.11
Am Funds EuroPacific Growth R6 (MF)	11,331,521	3.18
Intercontinental US Real Estate Inv (CF)	9,680,256	2.72
Atlanta Capital High Quality Growth Plus (SMA)	9,499,205	2.67
ARA American Core Realty (CF)	9,124,462	2.56
Lazard Global Listed Infrastructure Portfolio (MF)	8,516,206	2.39
Fifth Third R&D Cash Acct Sweep (MF)	7,796,959	2.19
Fidelity Emerging Markets Index (MF)	7,232,257	2.03
TerraCap Partners IV (Institutional), LP	6,885,213	1.93
Cohen & Steers Global Infrastructure Fund (CIT)	6,133,580	1.72
Bloomfield Capital (CF)	5,831,733	1.64



SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2021



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 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	356,161,693	5.2 (56)	23.0 (16)	30.5 (13)	12.9 (16)	11.6 (23)	11.3 (37)
Target Allocation		4.9	23.2	30.9	13.3	11.7	11.5
60% S&P500 / 40% BCAG		5.8	16.4	23.0	13.6	12.3	11.9
Equity	246,838,369	6.7	31.7	42.7	15.8	14.8	14.8
Domestic Equity	151,152,326	7.3	35.0	44.4	15.0	15.1	15.3
Westwood Large Cap Value EB (CF)	25,613,151	6.0 (45)	29.5 (81)	35.8 (88)	12.9 (55)	12.8 (47)	13.3 (56)
Russell 1000 Value Index		5.2	36.1	43.7	12.4	11.0	11.9
Fidelity 500 Index Fd (MF)	26,496,497	8.6	29.4	40.9	N/A	N/A	N/A
S&P 500 Index		8.5	29.3	40.8	18.7	17.6	17.6
Atlanta Capital HQ Growth Plus (SMA)	9,499,205	10.2 (64)	23.6 (85)	36.7 (89)	25.1 (32)	23.4 (49)	21.8 (57)
Voya Large Cap Growth Tr I (CF)	18,303,292	12.0 (30)	25.9 (60)	37.6 (82)	22.5 (60)	22.1 (59)	21.8 (58)
Russell 1000 Growth Index		11.9	25.9	42.5	25.1	24.5	23.7
Fidelity Mid Cap Index (MF)	43,335,045	7.5	39.4	49.8	N/A	N/A	N/A
Russell Midcap Index		7.5	39.4	49.8	16.4	15.4	15.6
Ceredex Small Cap Value (SMA)	27,905,136	3.7 (60)	51.1 (79)	54.6 (81)	6.7 (95)	9.2 (81)	9.8 (95)
Russell 2000 Value Index		4.6	69.0	73.3	10.3	11.0	13.6
Global Infrastructure	14,649,786	4.9	15.7	15.8	8.7	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,133,580	4.6	16.7	19.2	10.3	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,516,206	5.1	14.8	13.2	7.7	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.1	16.8	19.4	8.8	7.5	8.1
Convertibles	44,082,237	3.7	28.3	45.0	21.7	19.1	18.3
Advent Convertibles Securities (SMA)	14,672,494	3.8 (16)	28.2 (4)	42.6 (13)	20.3 (16)	18.3 (15)	17.7 (15)
SSI Convertibles Securities (SMA)	14,782,728	3.0 (28)	28.0 (4)	45.3 (7)	22.0 (10)	19.1 (12)	18.2 (13)
ML All Convertibles, All Qual		3.9	27.9	45.7	21.9	19.4	18.9



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 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. Convert: 500MM	14,627,015	4.5 4.7	28.8 29.5	47.4 49.1	22.8 23.1	N/A 20.4	N/A 20.1
International Equity	36,954,021	8.0	27.6	42.2	14.9	13.8	14.9
Am Funds EuroPacific Growth R6 (MF)	11,331,521	7.1	28.2	40.8	14.4	13.2	15.1
William Blair Inst'l Int'l Growth (MF) International Benchmark	18,390,243	10.0 5.6	27.2 28.1	44.1 36.3	17.5 9.9	16.2 9.3	16.3 11.6
Fidelity Emerging Markets Index (MF) MSCI Emerging Markets Index	7,232,257	4.4 5.1	27.6 28.9	40.0 41.4	N/A 11.7	N/A 10.9	N/A 13.4
Private Real Estate	18,804,718	4.2	7.5	7.9	6.8	7.6	8.1
ARA American Core Realty (CF)	9,124,462	4.0	7.5	7.3	6.0	6.6	6.7
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,680,256	4.4 3.9	7.5 7.5	8.5 8.0	7.7 5.5	8.6 6.2	9.5 6.6
Fixed Income	70,004,700	1.1	4.0	5.5	5.6	4.2	3.5
Richmond Capital Intermediate Agg (SMA)	28,069,280	1.0 (72)	-0.1 (72)	0.5 (71)	4.6 (78)	3.5 (72)	2.9 (65)
Serenitas Credit Gamma Fund, LLC - Series A Fixed Income Benchmark	24,324,109	0.3 (98) 0.8	6.6 (2) -0.4	N/A 0.1	N/A 4.4	N/A 3.2	N/A 2.5
Vanguard High-Yield Corporate Adm (MF) Blmbg. Barc. U.S. High Yield Very Lqd Idx	17,611,311	2.5 2.6	7.2 9.8	11.8 15.3	7.2 7.1	N/A 5.6	N/A 7.0
Alternative Investments	12,716,946	1.1	8.9	11.3	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	6,885,213	0.4	10.1	12.5	N/A	N/A	N/A
Bloomfield Capital (CF) CPI + 5%	5,831,733	2.1 3.6	7.2 8.0	9.6 10.6	N/A 7.7	N/A 7.8	N/A 7.6



SLCFD Firefighters' Pension Trust
 Asset Allocation & Performance - Gross
 June 30, 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	7,796,959	0.0	0.0	0.0	1.1	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	7,796,959	0.0	0.0	0.0	1.1	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.3	1.3	1.2



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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	356,161,693	5.1	22.5	29.7	12.3	11.0	10.8
Target Allocation		4.9	23.2	30.9	13.3	11.7	11.5
60% S&P500 / 40% BCAG		5.8	16.4	23.0	13.6	12.3	11.9
Equity	246,838,369	6.5	31.2	42.0	15.2	14.2	14.2
Domestic Equity	151,152,326	7.2	34.6	43.8	14.6	14.6	14.8
Westwood Large Cap Value EB (CF)	25,613,151	5.8	28.8	34.9	12.1	12.0	12.4
Russell 1000 Value Index		5.2	36.1	43.7	12.4	11.0	11.9
Fidelity 500 Index Fd (MF)	26,496,497	8.5 (33)	29.3 (46)	40.9 (44)	N/A	N/A	N/A
S&P 500 Index		8.5	29.3	40.8	18.7	17.6	17.6
Atlanta Capital HQ Growth Plus (SMA)	9,499,205	10.0	22.9	35.8	24.3	22.5	21.0
Voya Large Cap Growth Tr I (CF)	18,303,292	11.8	25.4	36.9	21.8	21.4	21.1
Russell 1000 Growth Index		11.9	25.9	42.5	25.1	24.5	23.7
Fidelity Mid Cap Index (MF)	43,335,045	7.5 (31)	39.4 (41)	49.8 (38)	N/A	N/A	N/A
Russell Midcap Index		7.5	39.4	49.8	16.4	15.4	15.6
Ceredex Small Cap Value (SMA)	27,905,136	3.5	50.2	53.4	5.8	8.3	8.9
Russell 2000 Value Index		4.6	69.0	73.3	10.3	11.0	13.6
Global Infrastructure	14,649,786	4.7	15.0	14.8	7.7	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,133,580	4.4 (44)	16.1 (73)	18.4 (66)	9.4 (22)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,516,206	4.8 (41)	14.0 (90)	12.2 (99)	6.7 (83)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.1	16.8	19.4	8.8	7.5	8.1
Convertibles	44,082,237	3.6	27.7	44.1	20.9	18.3	17.4
Advent Convertibles Securities (SMA)	14,672,494	3.6	27.4	41.5	19.4	17.4	16.8
SSI Convertibles Securities (SMA)	14,782,728	2.8	27.3	44.2	21.1	18.2	17.3
ML All Convertibles, All Qual		3.9	27.9	45.7	21.9	19.4	18.9



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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. U.S. Convertibles: 500MM	14,627,015	4.4 (10) 4.7	28.5 (10) 29.5	46.9 (4) 49.1	22.3 (44) 23.1	N/A 20.4	N/A 20.1
International Equity	36,954,021	7.8	27.0	41.2	14.1	12.9	14.1
Am Funds EuroPacific Growth R6 (MF)	11,331,521	7.0 (24)	27.8 (47)	40.1 (37)	13.8 (20)	12.7 (19)	14.5 (17)
William Blair Inst'l Int'l Growth (MF) International Benchmark	18,390,243	9.8 (7) 5.6	26.3 (56) 28.1	42.7 (27) 36.3	16.4 (10) 9.9	15.0 (9) 9.3	15.2 (14) 11.6
Fidelity Emerging Markets Index (MF) MSCI Emerging Markets Index	7,232,257	4.4 (63) 5.1	27.6 (62) 28.9	39.9 (63) 41.4	N/A 11.7	N/A 10.9	N/A 13.4
Private Real Estate	18,804,718	4.0	6.8	7.0	5.7	6.5	6.9
ARA American Core Realty (CF)	9,124,462	3.7	6.6	6.2	4.9	5.4	5.6
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	9,680,256	4.2 3.9	7.1 7.5	7.8 8.0	6.5 5.5	7.5 6.2	8.2 6.6
Fixed Income	70,004,700	0.9	3.5	4.9	5.3	3.9	3.1
Richmond Capital Intermediate Agg (SMA)	28,069,280	0.9	-0.3	0.2	4.3	3.2	2.6
Serenitas Credit Gamma Fund, LLC - Series A Fixed Income Benchmark	24,324,109	0.0 0.8	5.5 -0.4	N/A 0.1	N/A 4.4	N/A 3.2	N/A 2.5
Vanguard High-Yield Corporate Adm (MF) Blmbg. U.S. High Yield Very Liquid Index	17,611,311	2.4 (64) 2.6	7.1 (87) 9.8	11.6 (84) 15.3	7.1 (26) 7.1	N/A 5.6	N/A 7.0
Alternative Investments	12,716,946	0.8	7.7	9.6	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	6,885,213	0.0	8.9	10.8	N/A	N/A	N/A
Bloomfield Capital (CF) CPI + 5%	5,831,733	1.8 3.6	6.0 8.0	8.0 10.6	N/A 7.7	N/A 7.8	N/A 7.6



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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	7,796,959	0.0	0.0	0.0	1.1	1.2	1.0
Fifth Third R&D Cash Acct Sweep (MF)	7,796,959	0.0	0.0	0.0	1.1	1.2	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.3	1.3	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.

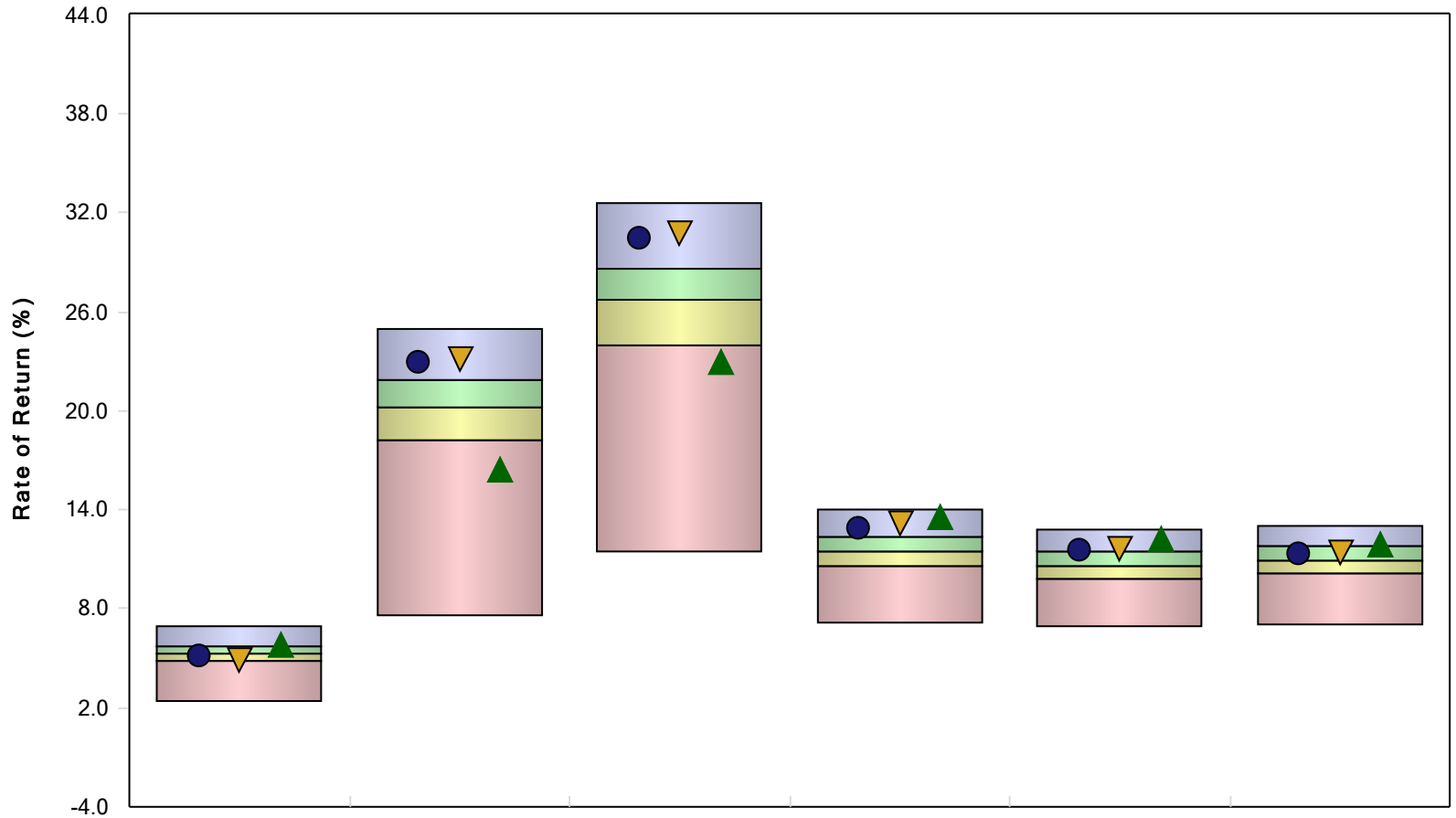
4 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

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

6 06/30/2021 market value for Vanguard High Yield includes a 07/01/2021 dividend accrual.



SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
June 30, 2021



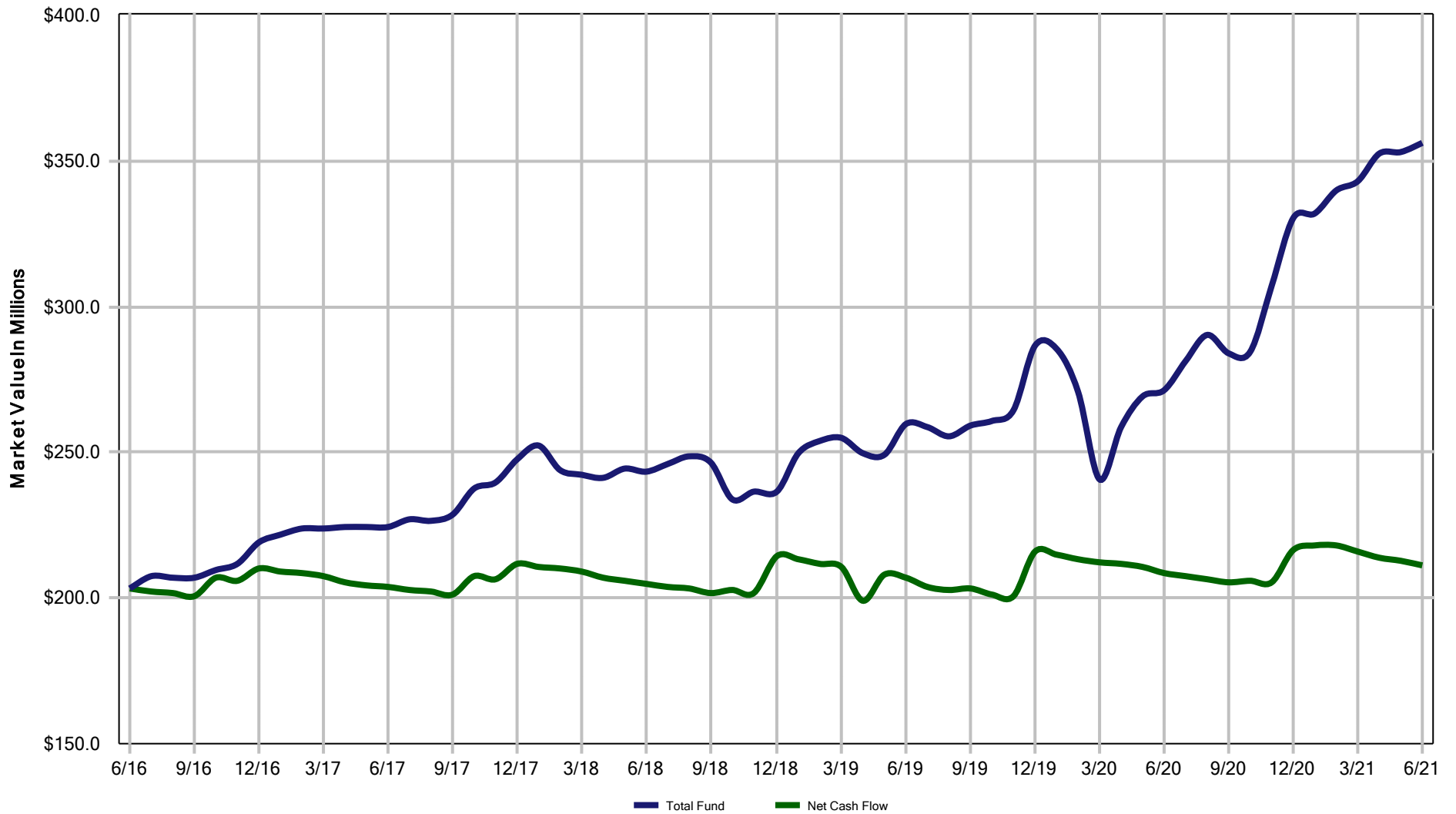
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	5.2 (56)	23.0 (16)	30.5 (13)	12.9 (16)	11.6 (23)	11.3 (37)
▼ Target Allocation	4.9 (71)	23.2 (14)	30.9 (11)	13.3 (12)	11.7 (22)	11.5 (31)
▲ 60% S&P500 / 40% BCAG	5.8 (23)	16.4 (88)	23.0 (83)	13.6 (8)	12.3 (10)	11.9 (22)
5th Percentile	6.9	24.9	32.7	14.0	12.8	13.0
1st Quartile	5.8	21.9	28.6	12.4	11.5	11.8
Median	5.3	20.3	26.7	11.5	10.6	10.9
3rd Quartile	4.8	18.2	23.9	10.6	9.8	10.2
95th Percentile	2.4	7.6	11.4	7.1	6.9	7.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2016 Through June 30, 2021**

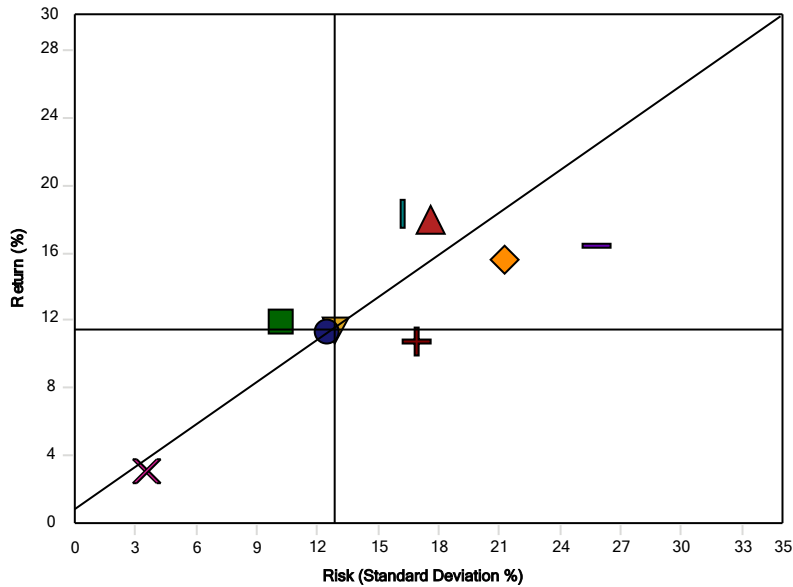


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$203,338,364	\$356,161,693	11.3



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending June 30, 2021**

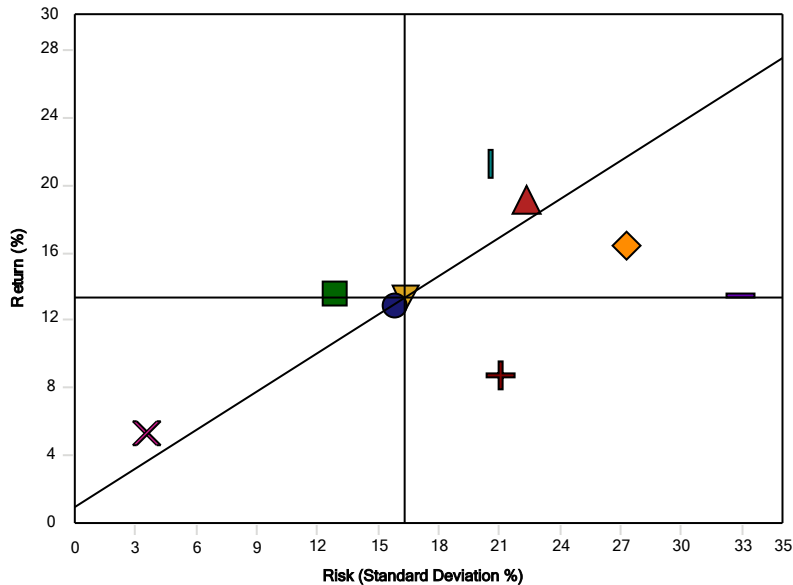
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	11.35	12.41	0.97	0.19
Target Allocation	11.51	12.82	1.00	0.00
60% S&P500 / 40% BCAG	11.89	10.20	0.78	2.71
Russell 1000 Index	17.99	17.55	1.35	2.44
Russell Midcap Index	15.62	21.30	1.65	-2.42
Russell 2000 Index	16.47	25.83	1.92	-3.71
ML All Conv Ex. 144A AQ Index	18.35	16.20	1.19	4.38
MSCI EAFE Index	10.79	16.88	1.27	-3.18
Blmbg. U.S. Aggregate Index	3.03	3.55	-0.01	3.19

3 Years Risk/Reward

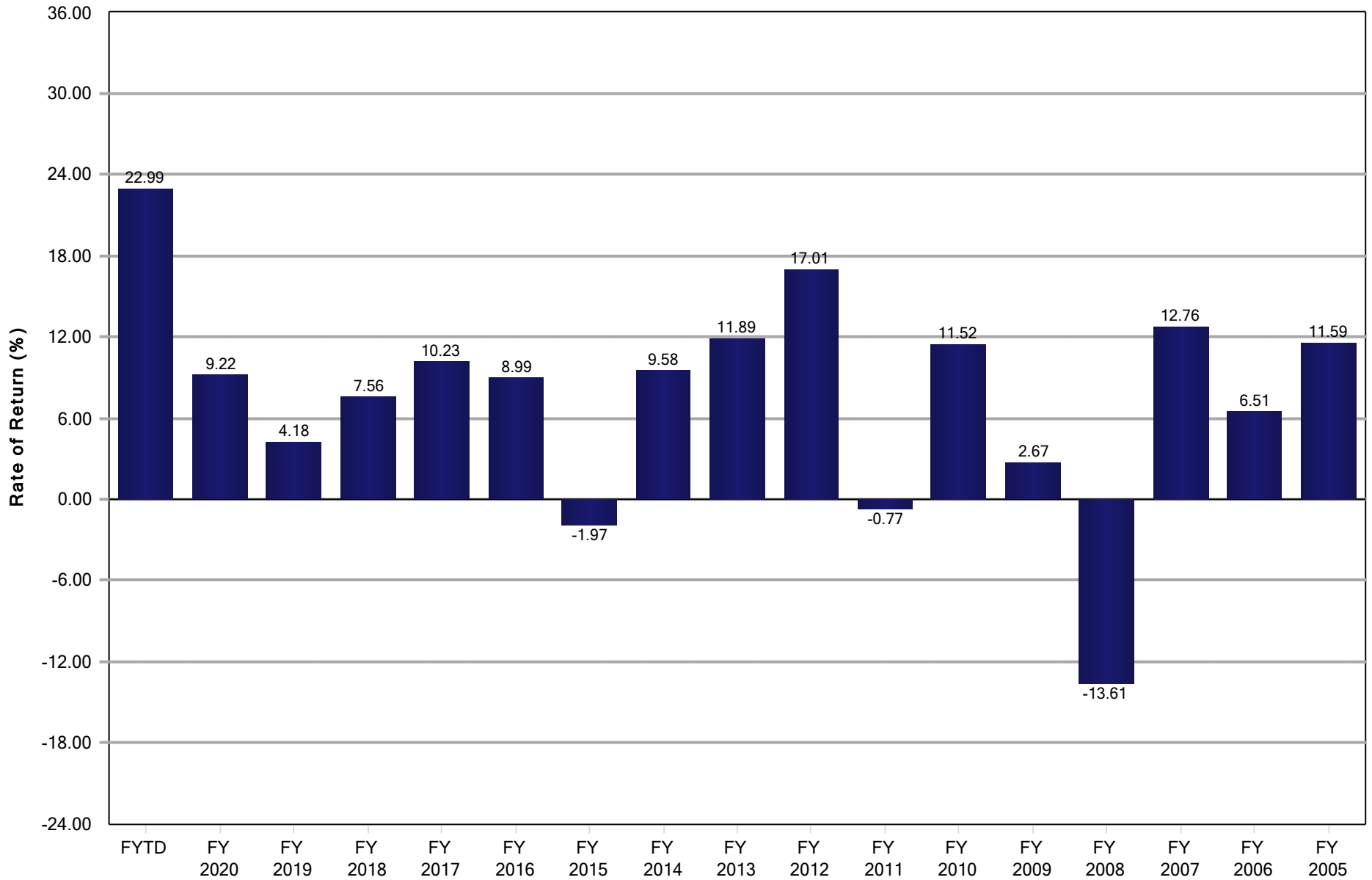


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	12.89	15.79	0.97	0.00
Target Allocation	13.30	16.30	1.00	0.00
60% S&P500 / 40% BCAG	13.64	12.84	0.77	3.02
Russell 1000 Index	19.16	22.35	1.36	1.46
Russell Midcap Index	16.45	27.27	1.67	-3.88
Russell 2000 Index	13.52	32.94	1.96	-8.71
ML All Conv Ex. 144A AQ Index	21.29	20.59	1.20	5.09
MSCI EAFE Index	8.77	21.01	1.28	-6.89
Blmbg. U.S. Aggregate Index	5.34	3.59	-0.03	5.89

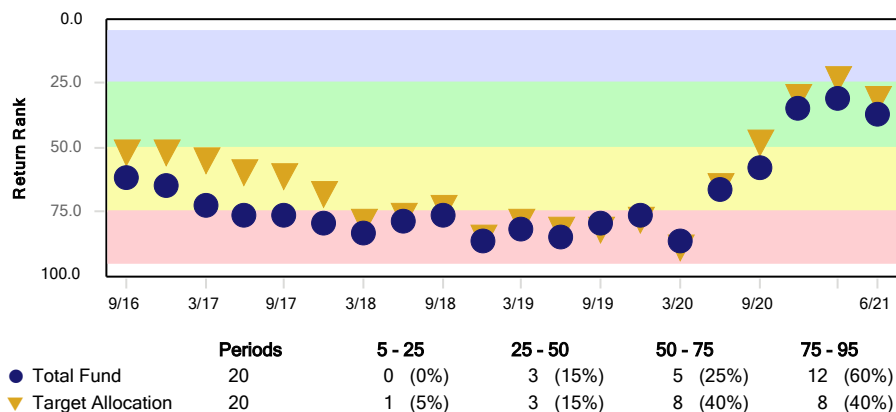


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2021

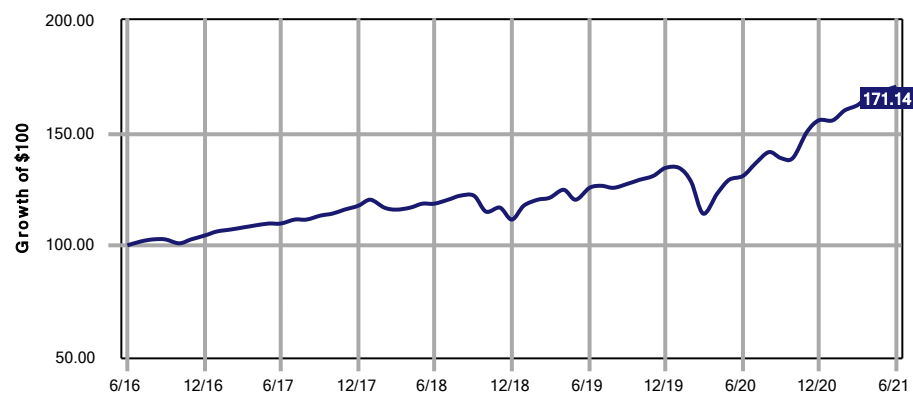


SLCFD Firefighters' Pension Trust Total Fund June 30, 2021

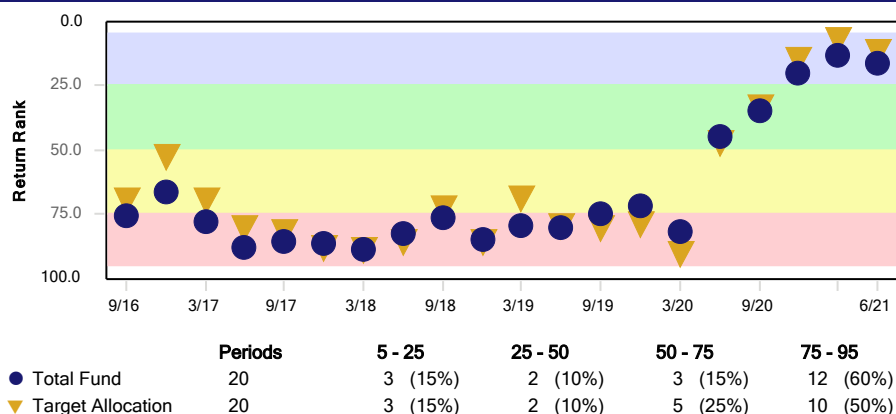
5 Years Rolling Percentile Ranking - 5 Years



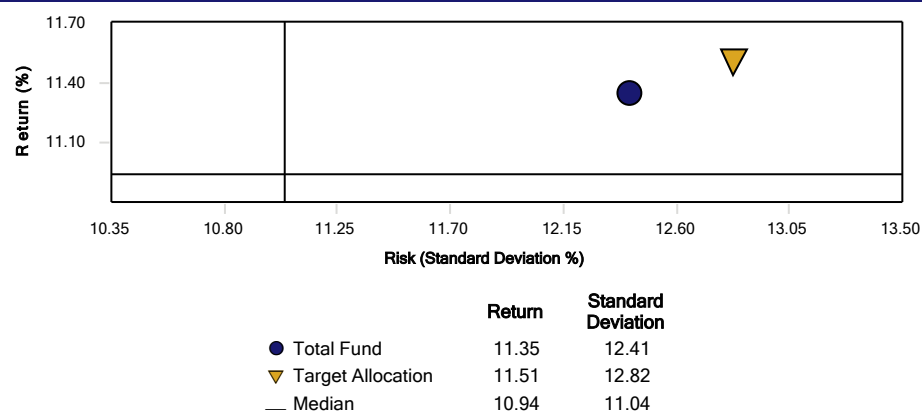
Growth of a Dollar



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	11.35	12.41	0.19	0.97	0.83	98.24	98.26
Target Allocation	11.51	12.82	0.00	1.00	0.82	100.00	100.00

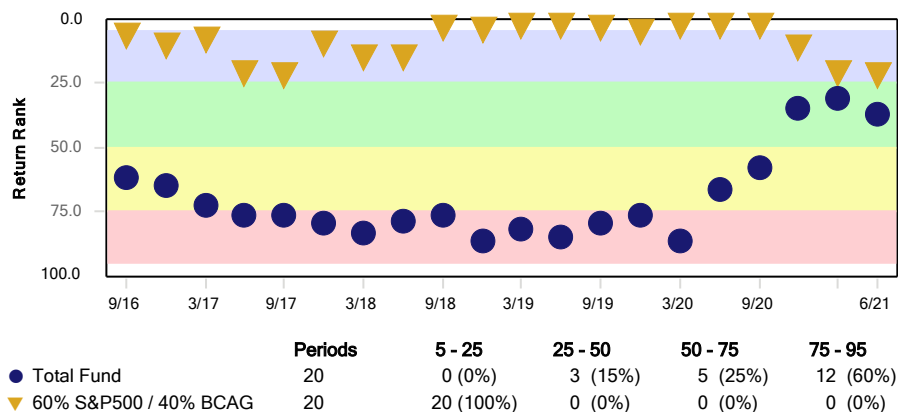
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.89	15.79	0.00	0.97	0.76	98.68	97.46
Target Allocation	13.30	16.30	0.00	1.00	0.77	100.00	100.00

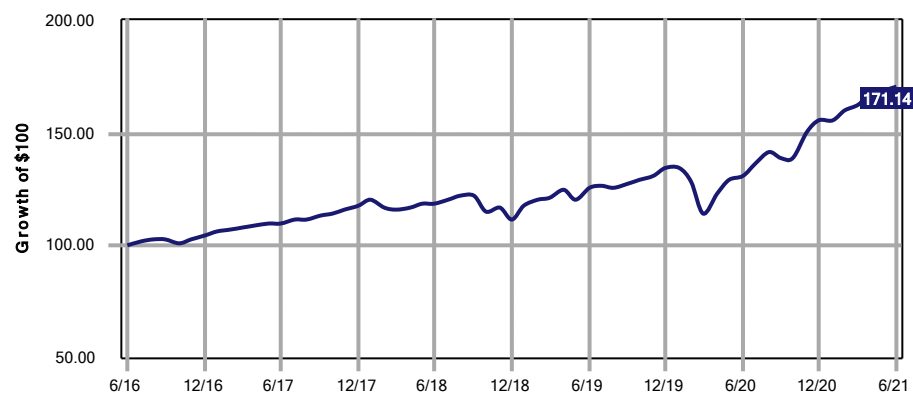


SLCFD Firefighters' Pension Trust Total Fund June 30, 2021

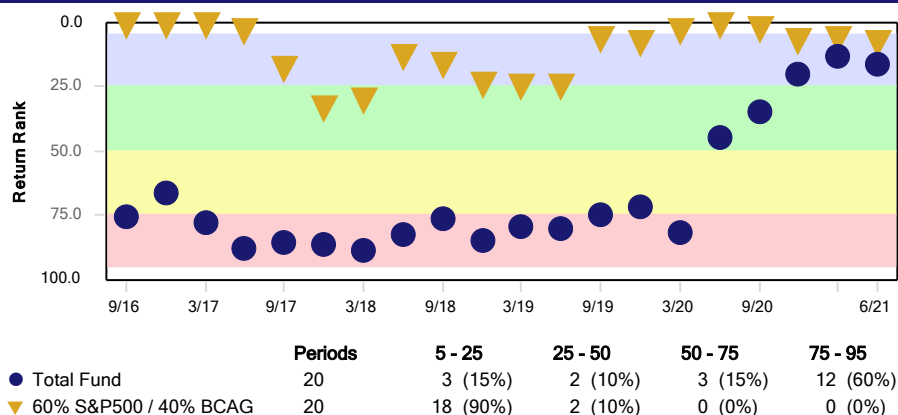
5 Years Rolling Percentile Ranking - 5 Years



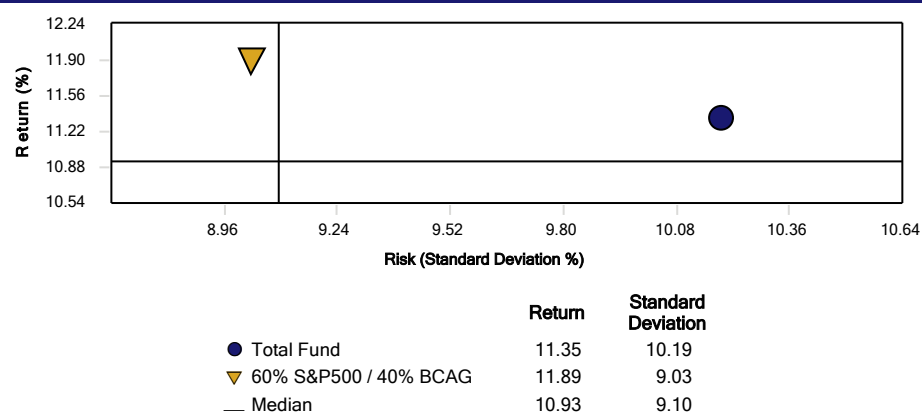
Growth of a Dollar



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	11.35	10.19	-1.46	1.09	0.99	104.11	99.49
60% S&P500 / 40% BCAG	11.89	9.03	0.00	1.00	1.16	100.00	100.00

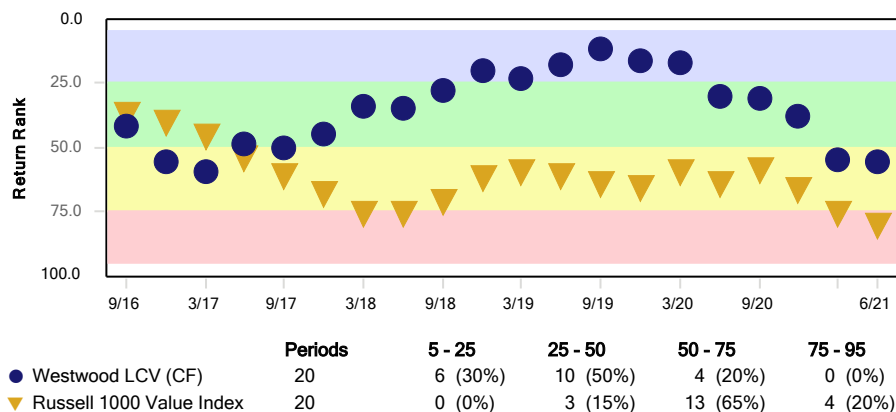
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.89	12.69	-2.02	1.12	0.91	108.98	101.73
60% S&P500 / 40% BCAG	13.64	11.07	0.00	1.00	1.08	100.00	100.00

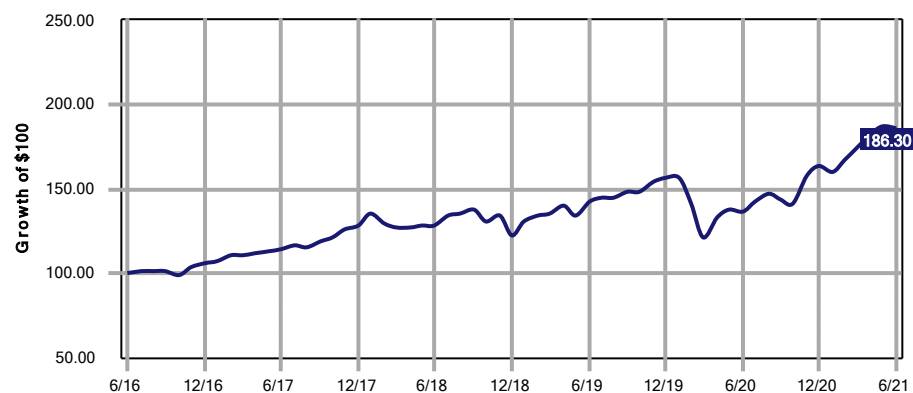


SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2021

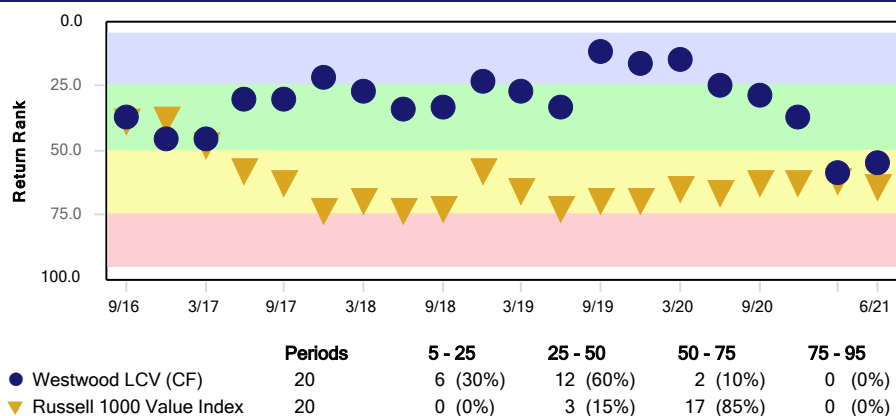
5 Years Rolling Percentile Ranking - 5 Years



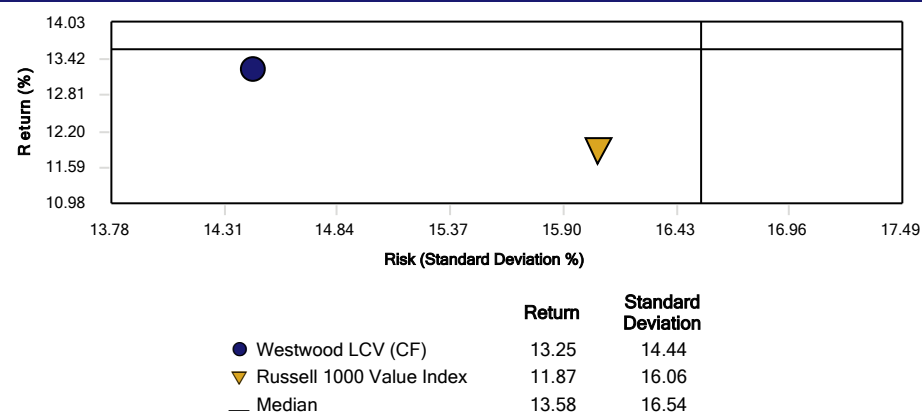
Growth of a Dollar



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)	13.25	14.44	2.48	0.88	0.85	83.95	95.21
Russell 1000 Value Index	11.87	16.06	0.00	1.00	0.71	100.00	100.00

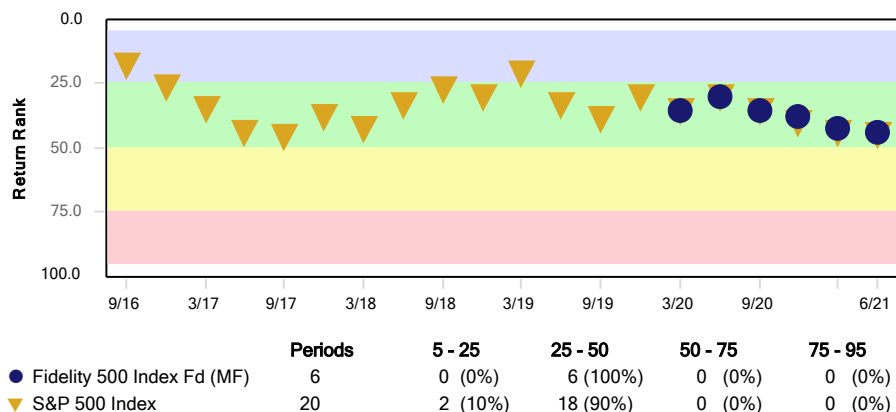
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.93	17.61	1.75	0.88	0.70	85.18	91.35
Russell 1000 Value Index	12.42	19.80	0.00	1.00	0.62	100.00	100.00

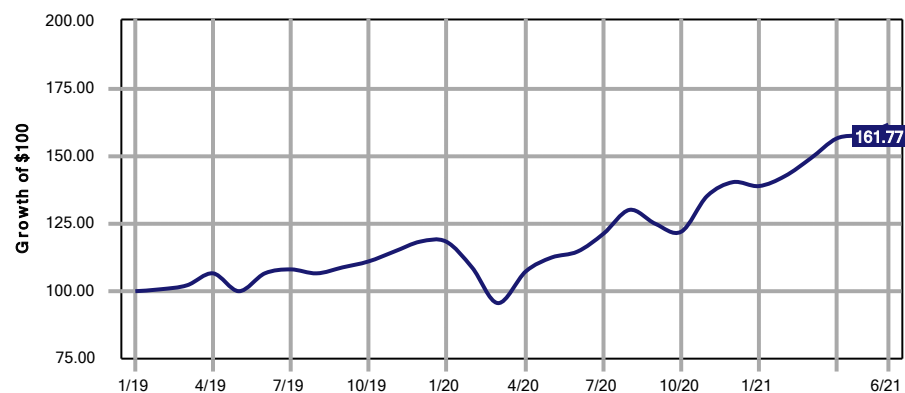


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) June 30, 2021

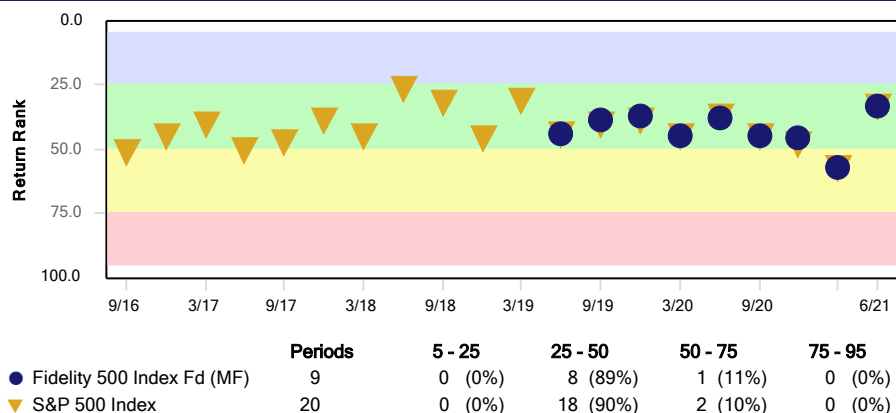
1 Year Rolling Percentile Ranking - 5 Years



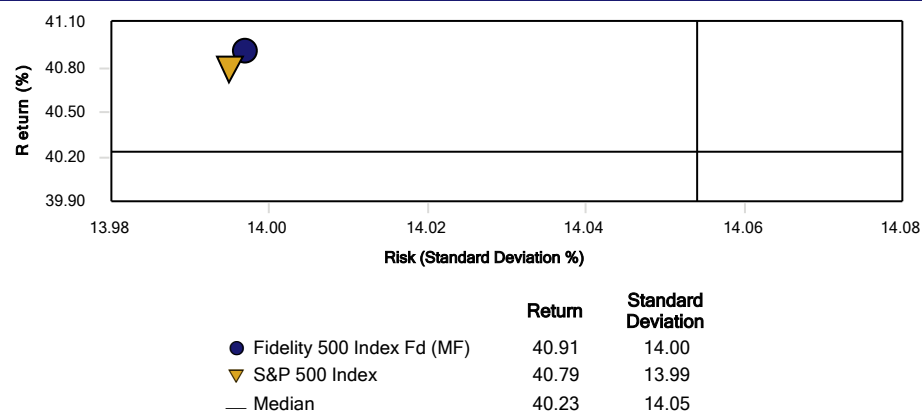
Growth of a Dollar



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)	40.91	14.00	0.08	1.00	2.55	100.03	100.20
S&P 500 Index	40.79	13.99	0.00	1.00	2.54	100.00	100.00

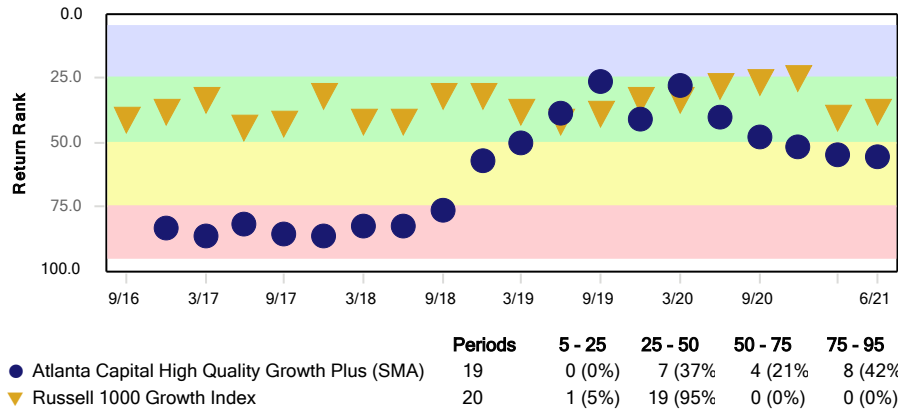
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	8.55	1.92	0.00	1.00	1.46	N/A	99.96
S&P 500 Index	8.55	1.92	0.00	1.00	1.45	N/A	100.00

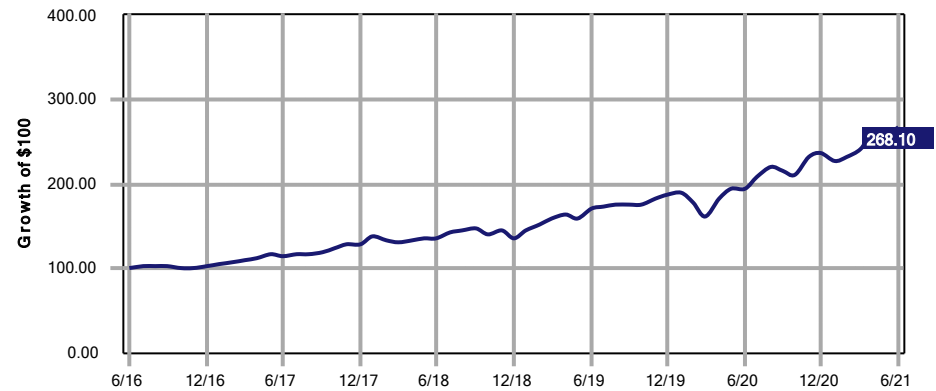


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 June 30, 2021

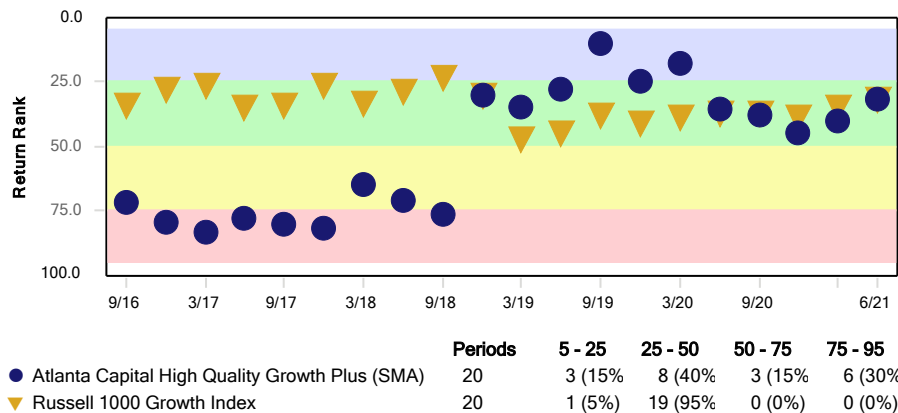
5 Years Rolling Percentile Ranking - 5 Years



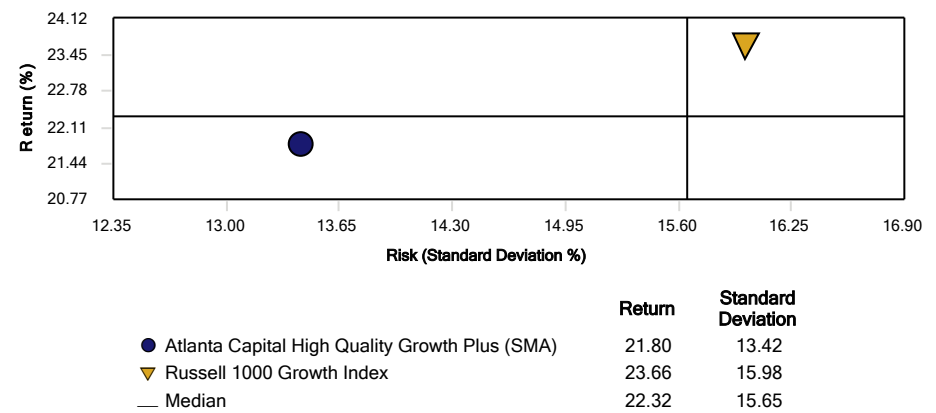
Growth of a Dollar



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)	21.80	13.42	3.04	0.78	1.45	69.18	83.83
Russell 1000 Growth Index	23.66	15.98	0.00	1.00	1.34	100.00	100.00

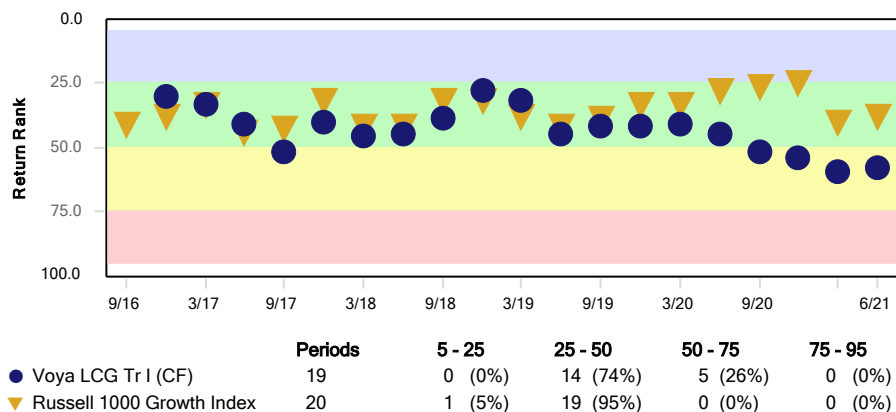
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	25.13	16.21	5.02	0.78	1.38	66.57	84.80
Russell 1000 Growth Index	25.14	19.52	0.00	1.00	1.18	100.00	100.00

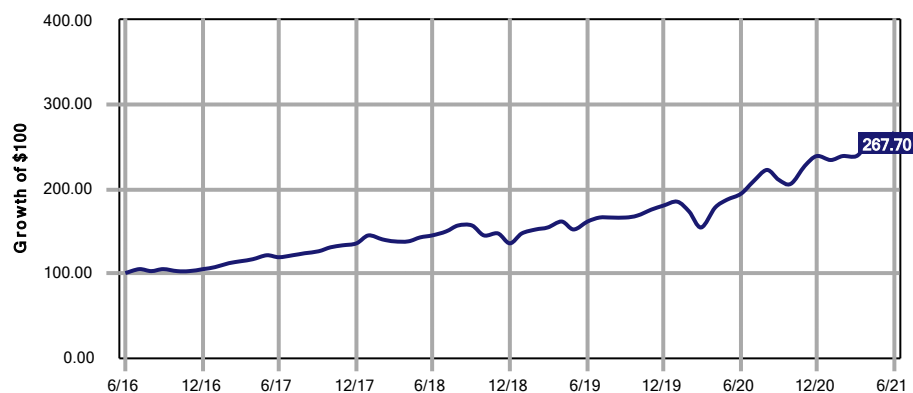


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) June 30, 2021

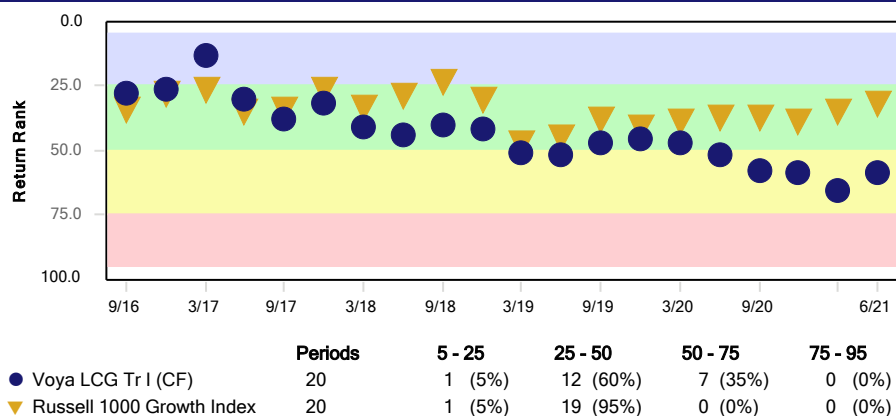
5 Years Rolling Percentile Ranking - 5 Years



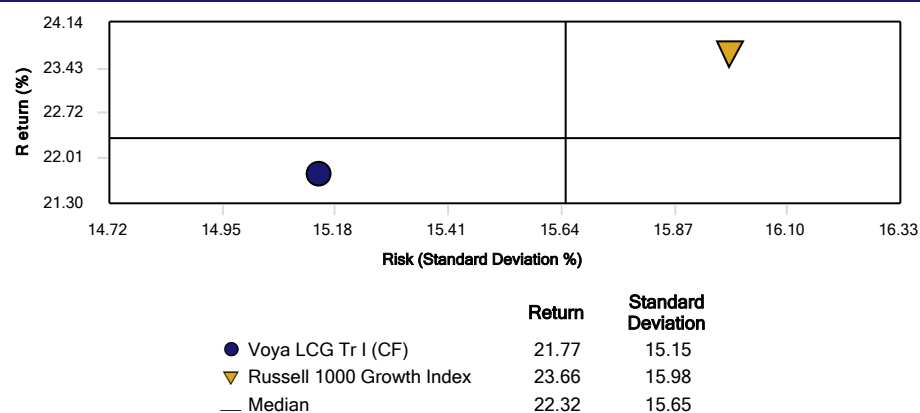
Growth of a Dollar



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
Voya LCG Tr I (CF)	21.77	15.15	-0.19	0.93	1.30	94.64	93.27
Russell 1000 Growth Index	23.66	15.98	0.00	1.00	1.34	100.00	100.00

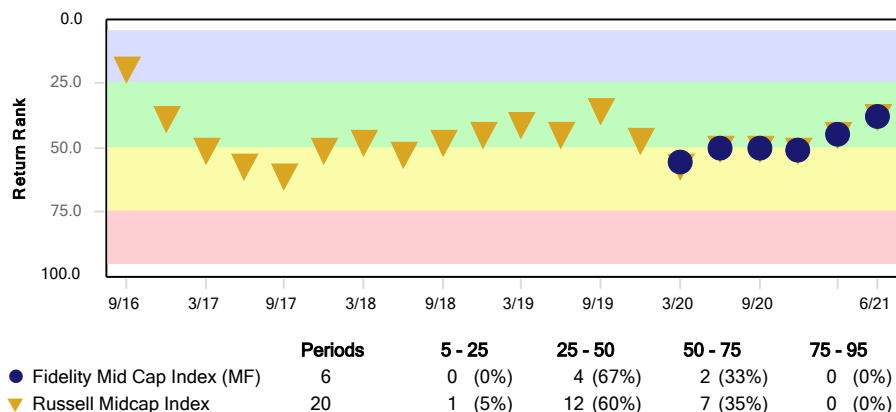
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	22.48	18.53	-0.82	0.94	1.12	93.62	91.69
Russell 1000 Growth Index	25.14	19.52	0.00	1.00	1.18	100.00	100.00

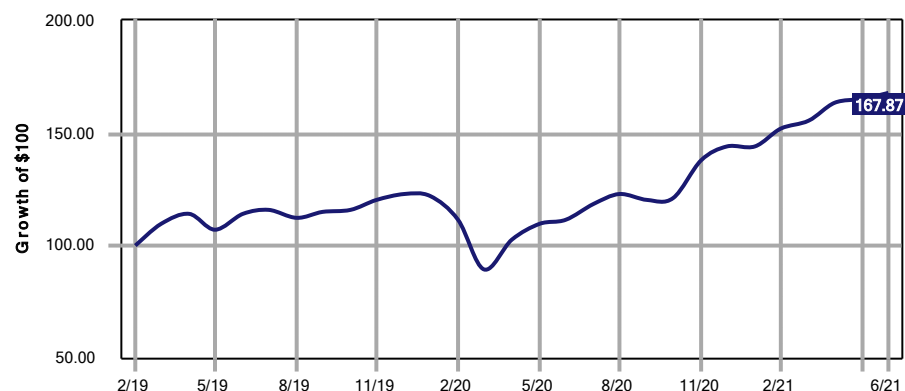


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) June 30, 2021

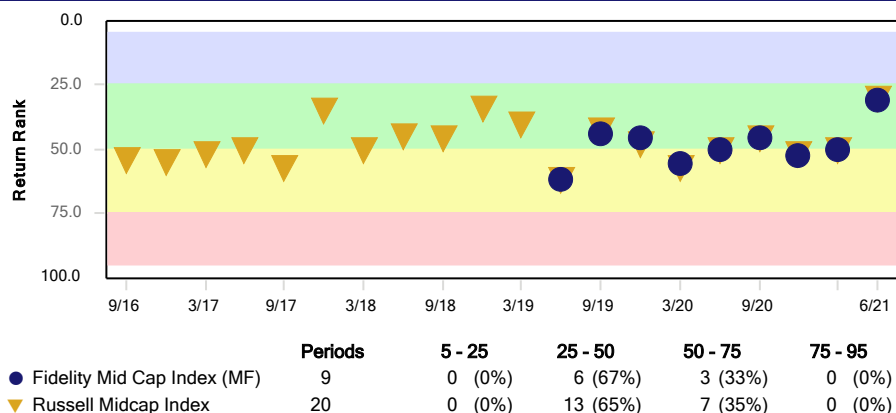
1 Year Rolling Percentile Ranking - 5 Years



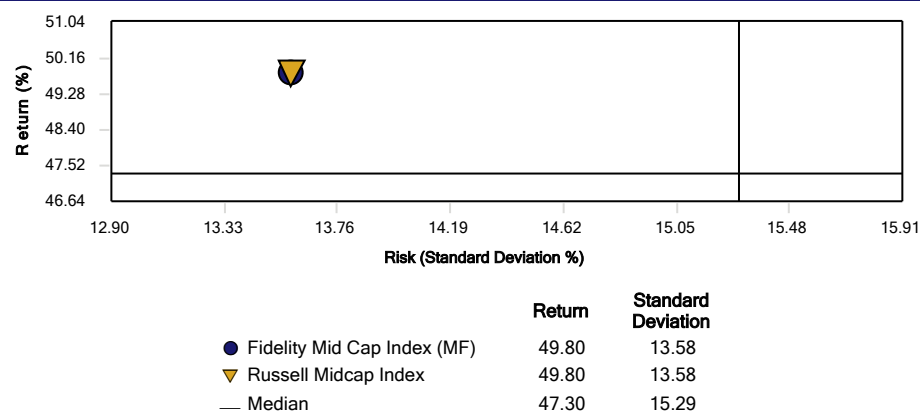
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

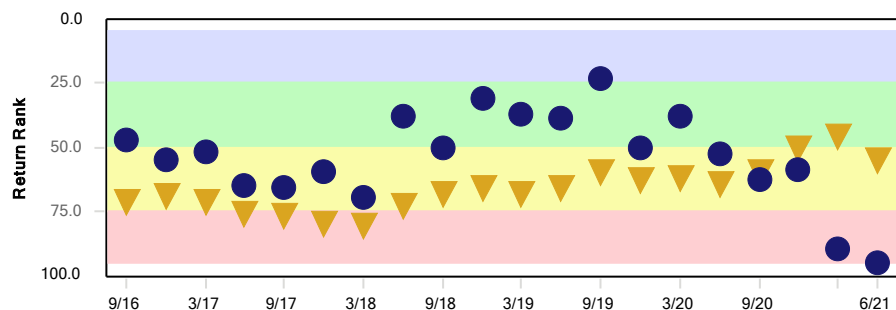
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	49.80	13.58	0.00	1.00	3.08	98.68	99.93
Russell Midcap Index	49.80	13.58	0.00	1.00	3.08	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	7.47	1.89	-0.02	1.00	1.29	N/A	99.68
Russell Midcap Index	7.50	1.89	0.00	1.00	1.30	N/A	100.00

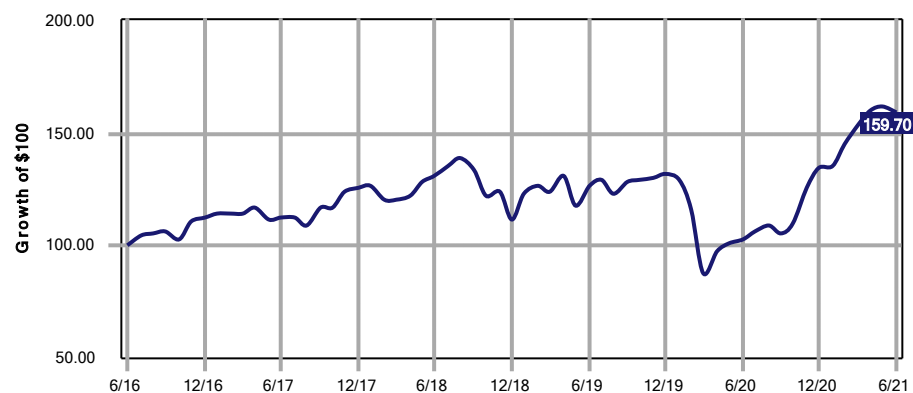
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

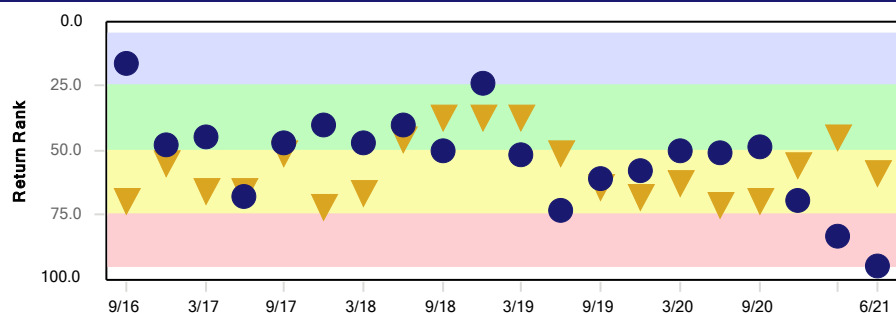


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	1 (5%)	8 (40%)	9 (45%)	2 (10%)
▼ Russell 2000 Value Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Growth of a Dollar

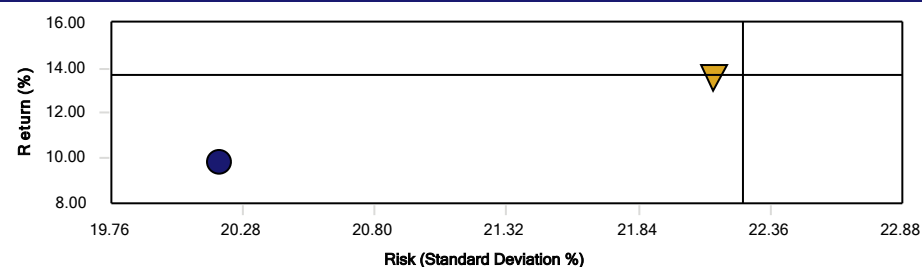


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	2 (10%)	9 (45%)	7 (35%)	2 (10%)
▼ Russell 2000 Value Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex SCV (SMA)	9.81	20.18
▼ Russell 2000 Value Index	13.62	22.13
— Median	13.75	22.25

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.81	20.18	-1.88	0.87	0.51	90.82	84.06
Russell 2000 Value Index	13.62	22.13	0.00	1.00	0.64	100.00	100.00

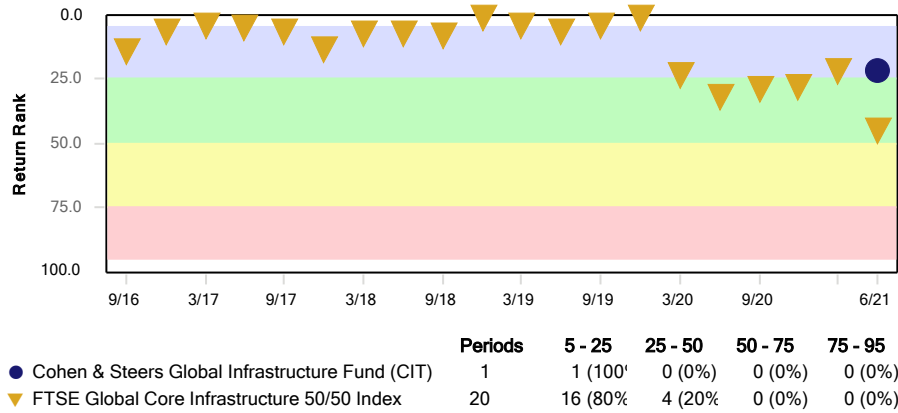
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	6.69	24.46	-2.38	0.90	0.34	93.61	86.56
Russell 2000 Value Index	10.27	26.49	0.00	1.00	0.46	100.00	100.00

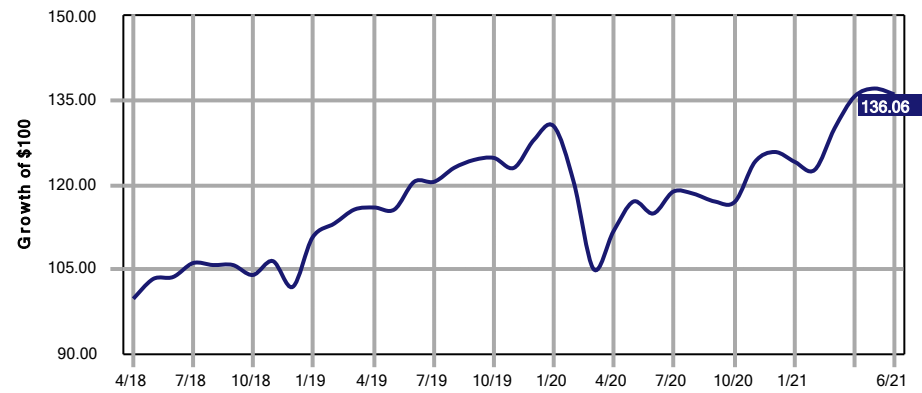


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 June 30, 2021

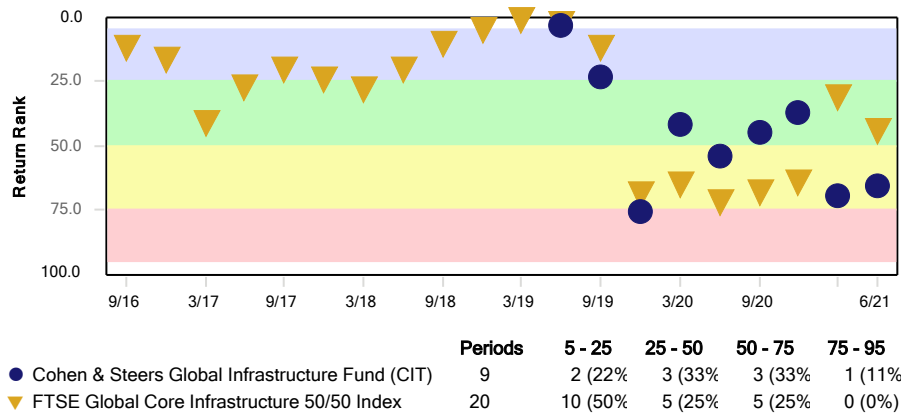
3 Years Rolling Percentile Ranking - 5 Years



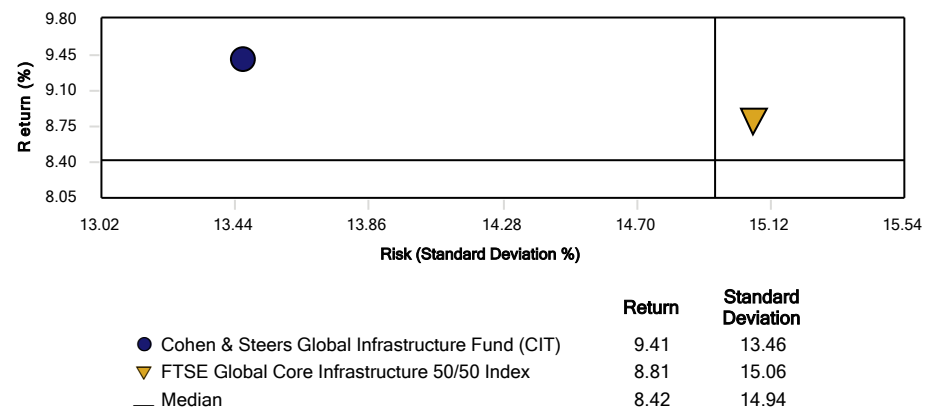
Growth of a Dollar



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
Cohen & Steers Global Infrastructure Fund (CIT)	9.41	13.46	1.45	0.88	0.64	87.42	93.98
FTSE Global Core Infrastructure 50/50 Index	8.81	15.06	0.00	1.00	0.55	100.00	100.00

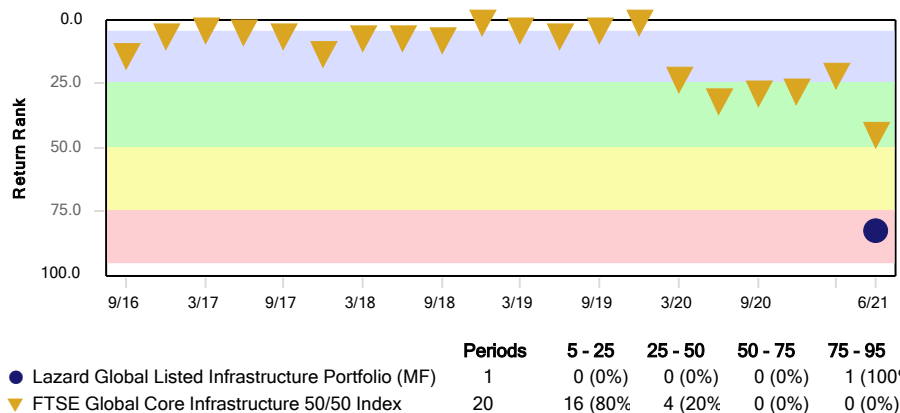
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	18.37	9.54	1.41	0.87	1.82	93.44	94.44
FTSE Global Core Infrastructure 50/50 Index	19.38	10.71	0.00	1.00	1.71	100.00	100.00

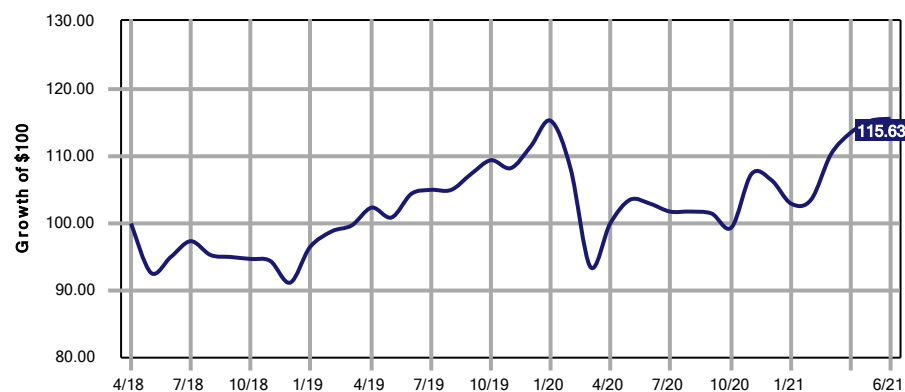


SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) June 30, 2021

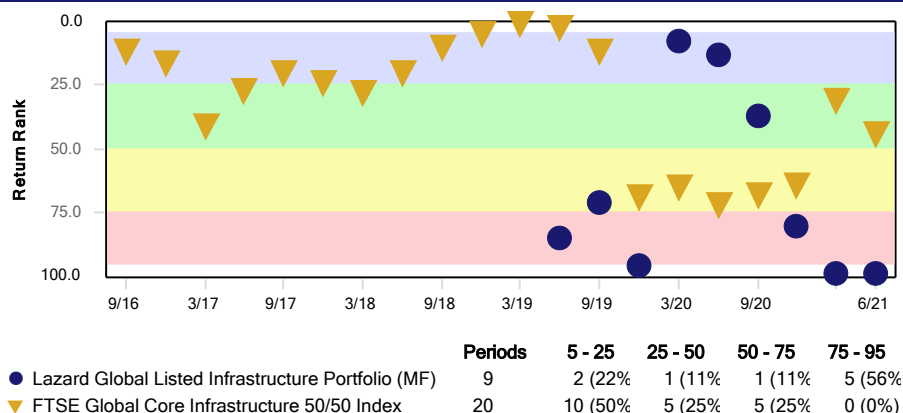
3 Years Rolling Percentile Ranking - 5 Years



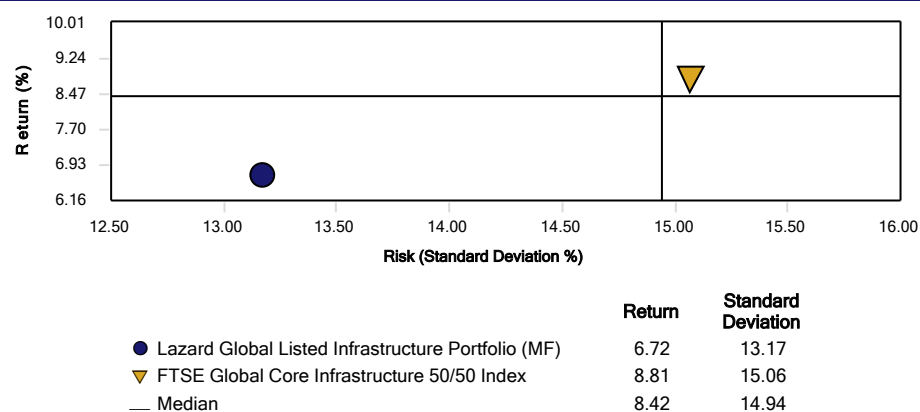
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

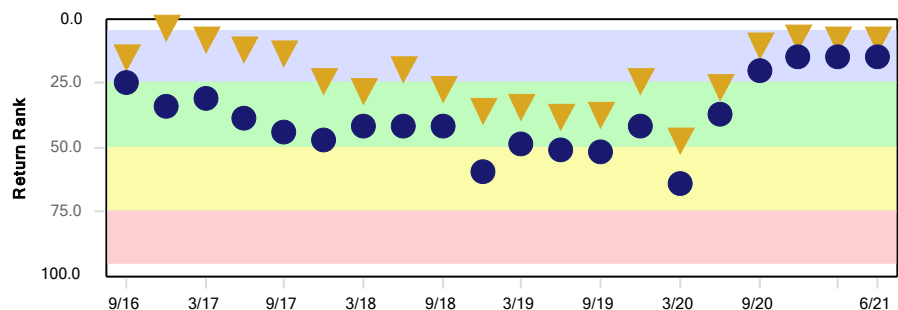
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	6.72	13.17	-0.50	0.82	0.46	81.31	79.45
FTSE Global Core Infrastructure 50/50 Index	8.81	15.06	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	12.17	11.29	-4.71	0.92	1.07	94.16	72.50
FTSE Global Core Infrastructure 50/50 Index	19.38	10.71	0.00	1.00	1.71	100.00	100.00

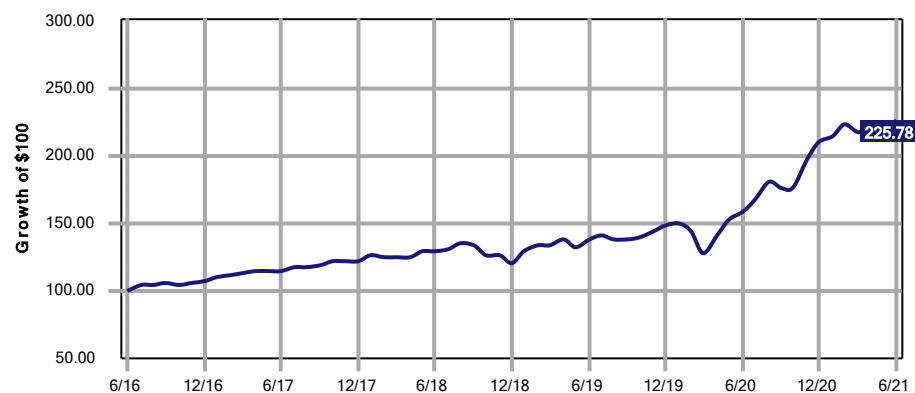
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

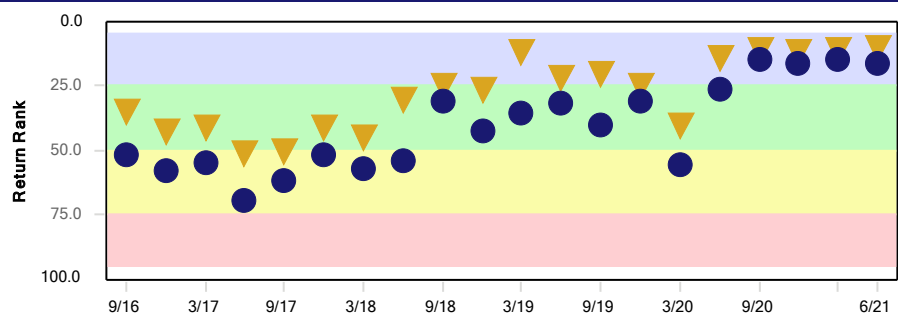


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

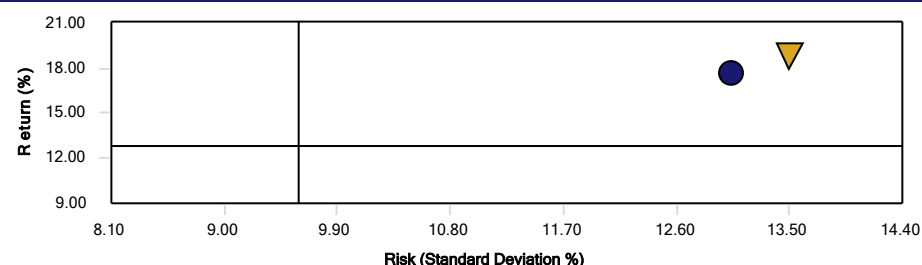


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	17.69	13.03
▼ ML All Convertibles, All Qualities	18.85	13.50
— Median	12.86	9.59

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	17.69	13.03	-0.24	0.95	1.22	99.39	95.85
ML All Convertibles, All Qualities	18.85	13.50	0.00	1.00	1.26	100.00	100.00

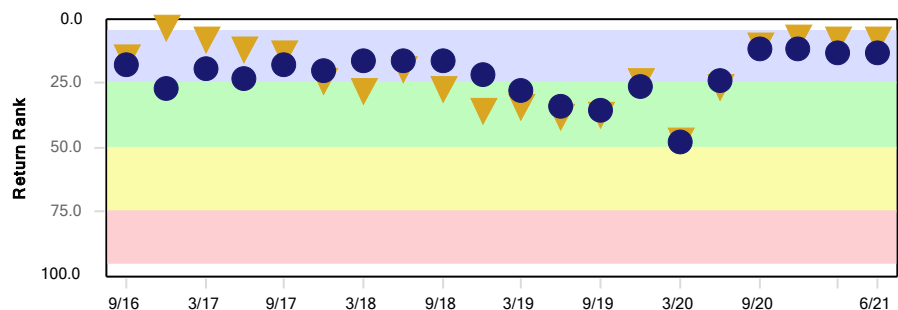
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	20.34	16.25	-0.40	0.95	1.14	98.33	95.18
ML All Convertibles, All Qualities	21.93	16.91	0.00	1.00	1.18	100.00	100.00



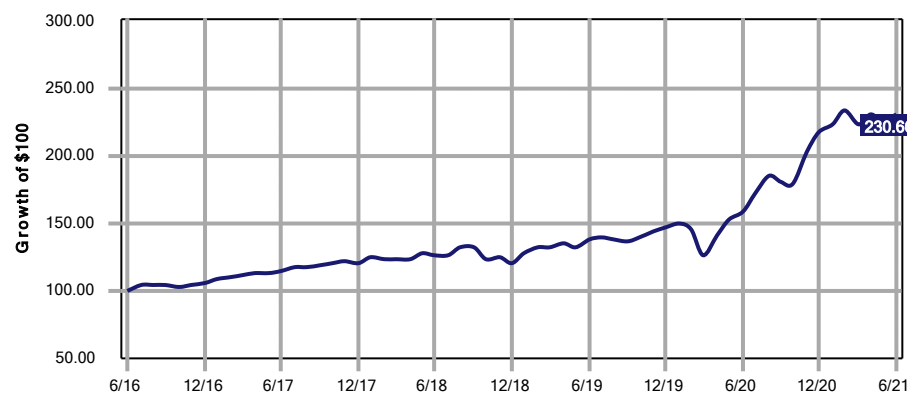
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

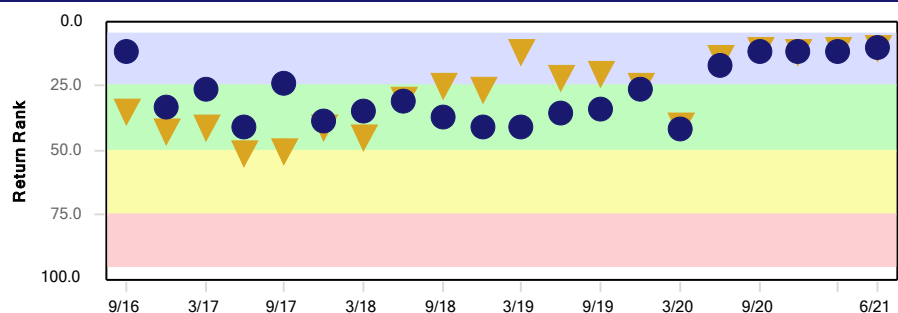


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

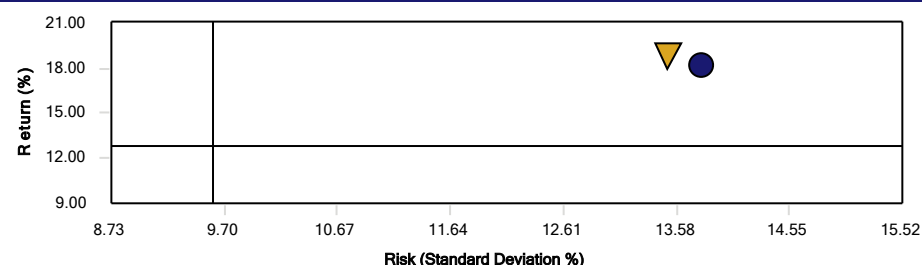


3 Years Rolling Percentile Ranking - 5 Years



	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	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	18.19	13.80
▼ ML All Convertibles, All Qualities	18.85	13.50
— Median	12.86	9.59

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	18.19	13.80	-0.77	1.01	1.19	106.27	100.03
ML All Convertibles, All Qualities	18.85	13.50	0.00	1.00	1.26	100.00	100.00

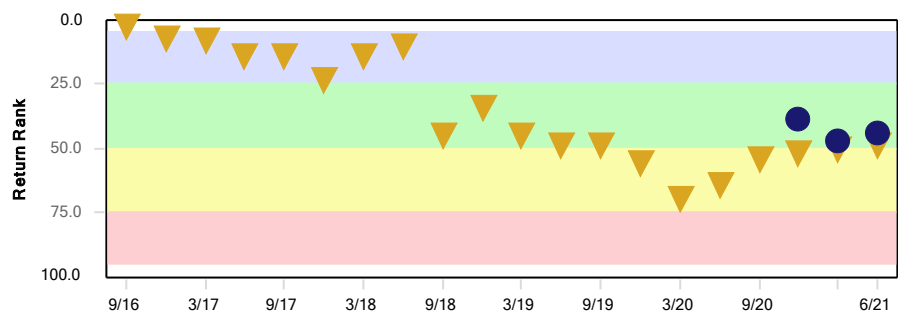
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	22.02	17.27	-0.18	1.01	1.16	104.39	102.03
ML All Convertibles, All Qualities	21.93	16.91	0.00	1.00	1.18	100.00	100.00



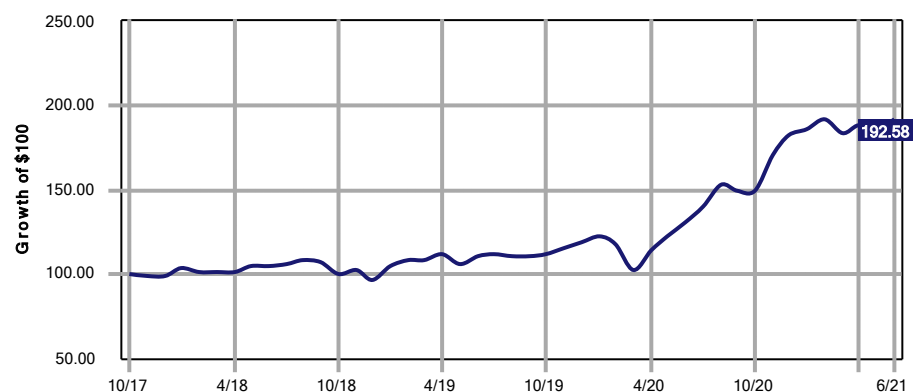
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2021

3 Years Rolling Percentile Ranking - 5 Years

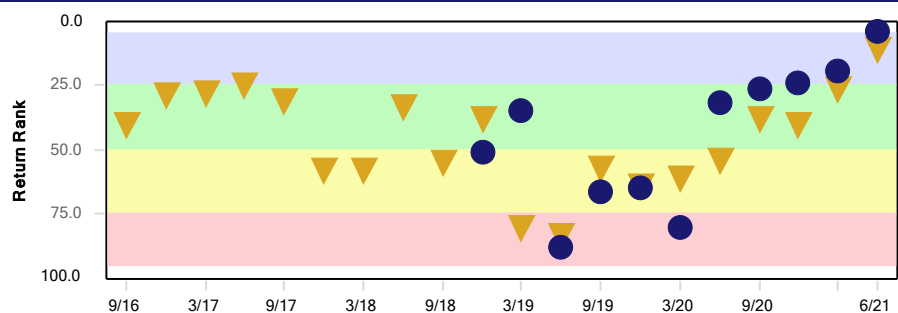


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Growth of a Dollar

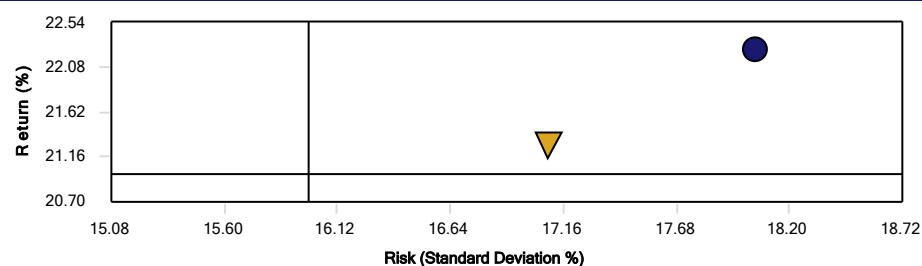


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	11	3 (27%)	3 (27%)	3 (27%)	2 (18%)
▼ ML All Conv Ex.144A AQ Index	20	2 (10%)	9 (45%)	7 (35%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	22.27	18.04
▼ ML All Conv Ex.144A AQ Index	21.29	17.09
— Median	20.99	15.99

Historical Statistics - 3 Years

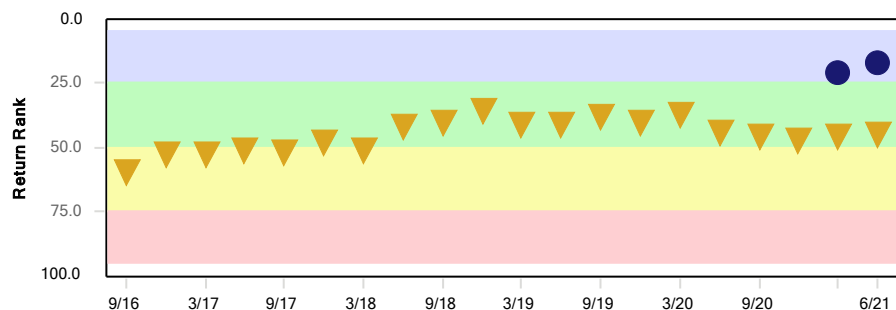
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	22.27	18.04	0.07	1.04	1.13	107.84	105.93
ML All Conv Ex.144A AQ Index	21.29	17.09	0.00	1.00	1.14	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	46.87	17.18	0.57	1.02	2.35	93.77	101.50
ML All Conv Ex.144A AQ Index	45.27	16.61	0.00	1.00	2.36	100.00	100.00

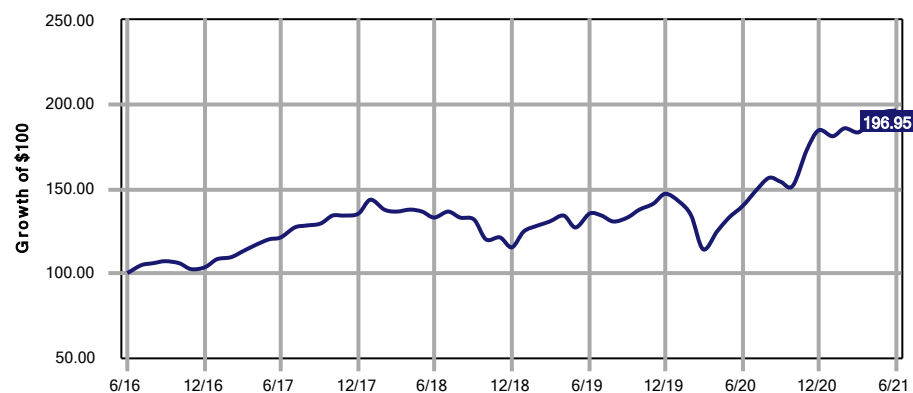
SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

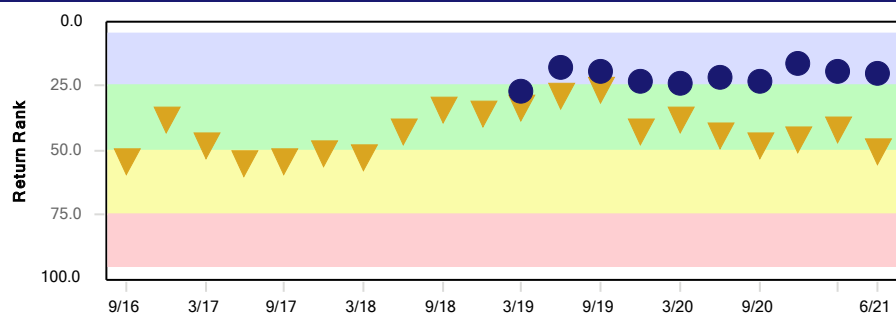


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Growth of a Dollar

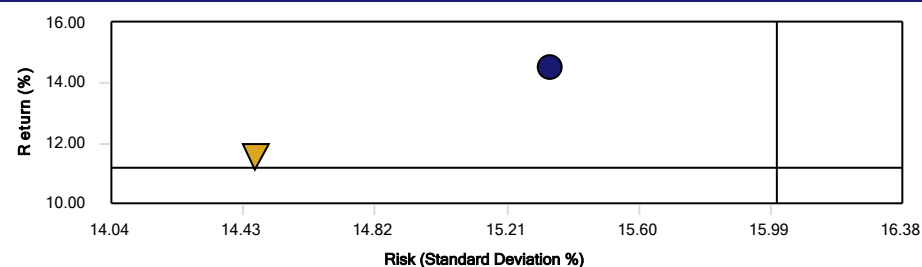


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	14.52	15.34
▼ MSCI AC World ex USA	11.59	14.46
— Median	11.16	16.01

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	14.52	15.34	2.35	1.03	0.88	94.02	107.48
MSCI AC World ex USA	11.59	14.46	0.00	1.00	0.75	100.00	100.00

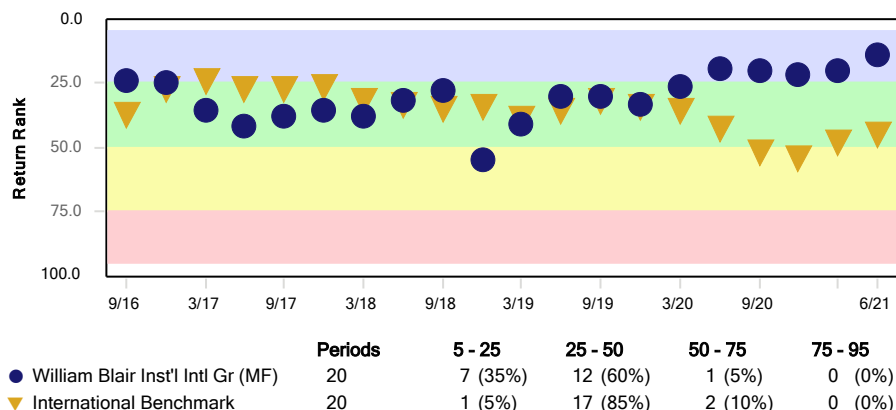
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.83	18.43	3.35	1.04	0.72	95.35	110.04
MSCI AC World ex USA	9.88	17.35	0.00	1.00	0.55	100.00	100.00

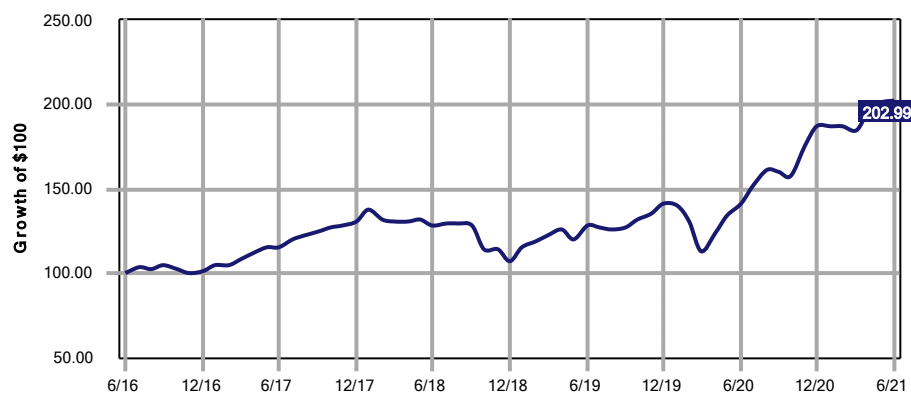


SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 June 30, 2021

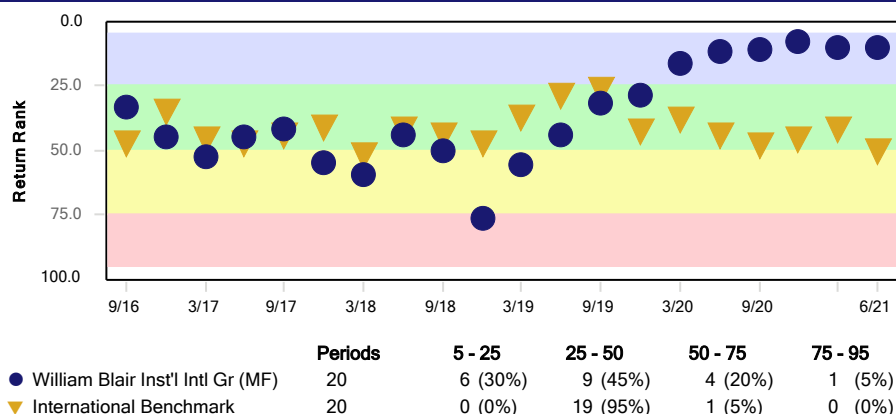
5 Years Rolling Percentile Ranking - 5 Years



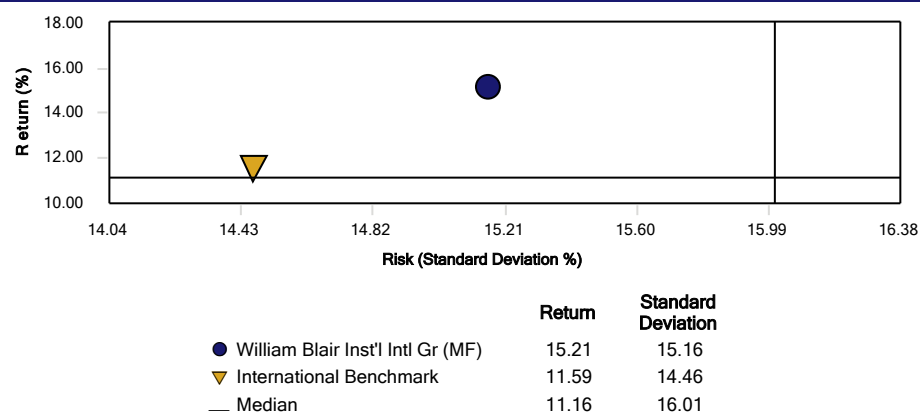
Growth of a Dollar



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
William Blair Inst'l Intl Gr (MF)	15.21	15.16	3.64	0.98	0.93	85.13	105.03
<i>International Benchmark</i>	<i>11.59</i>	<i>14.46</i>	<i>0.00</i>	<i>1.00</i>	<i>0.75</i>	<i>100.00</i>	<i>100.00</i>

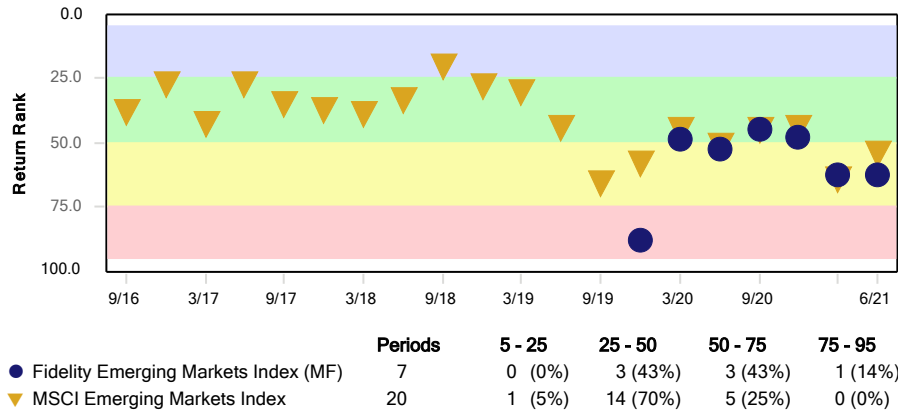
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	16.36	18.22	6.27	0.99	0.85	84.12	110.57
<i>International Benchmark</i>	<i>9.88</i>	<i>17.35</i>	<i>0.00</i>	<i>1.00</i>	<i>0.55</i>	<i>100.00</i>	<i>100.00</i>

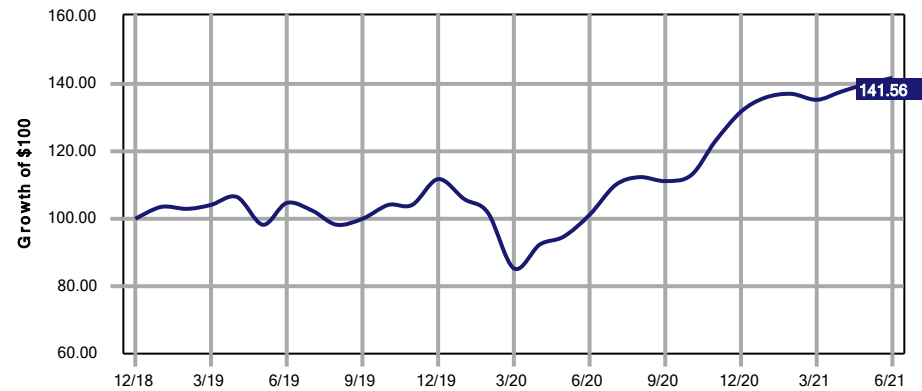


SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
 June 30, 2021

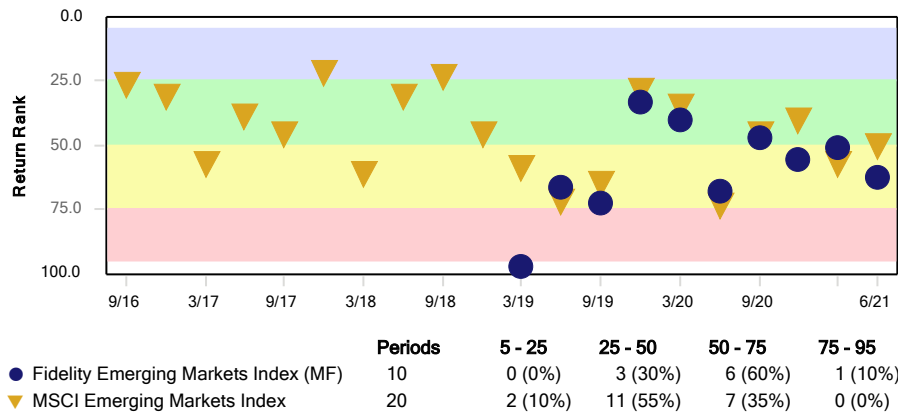
1 Year Rolling Percentile Ranking - 5 Years



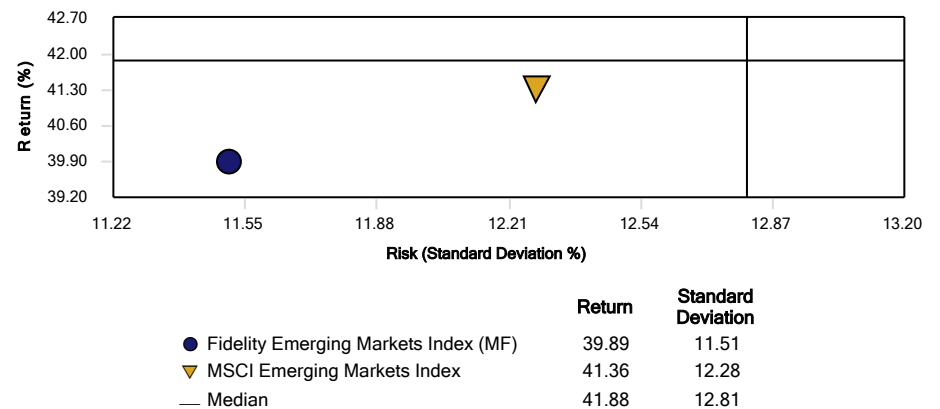
Growth of a Dollar



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)	39.89	11.51	1.41	0.93	3.01	72.96	94.89
MSCI Emerging Markets Index	41.36	12.28	0.00	1.00	2.91	100.00	100.00

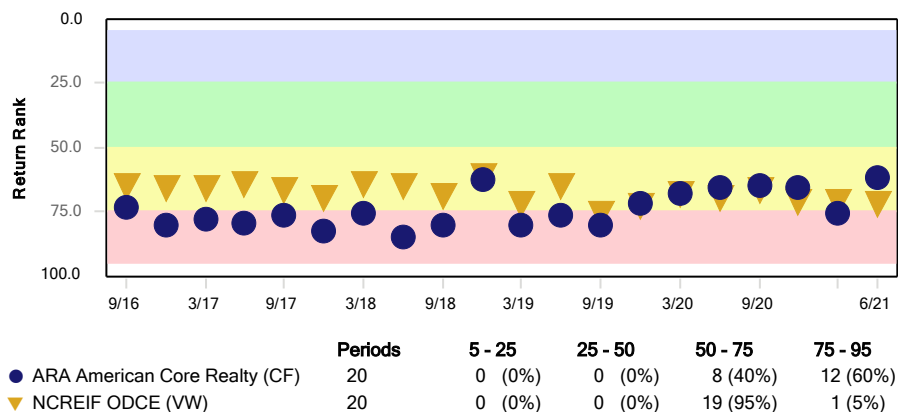
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	4.43	0.21	1.14	0.19	7.17	N/A	86.39
MSCI Emerging Markets Index	5.12	1.05	0.00	1.00	1.61	N/A	100.00

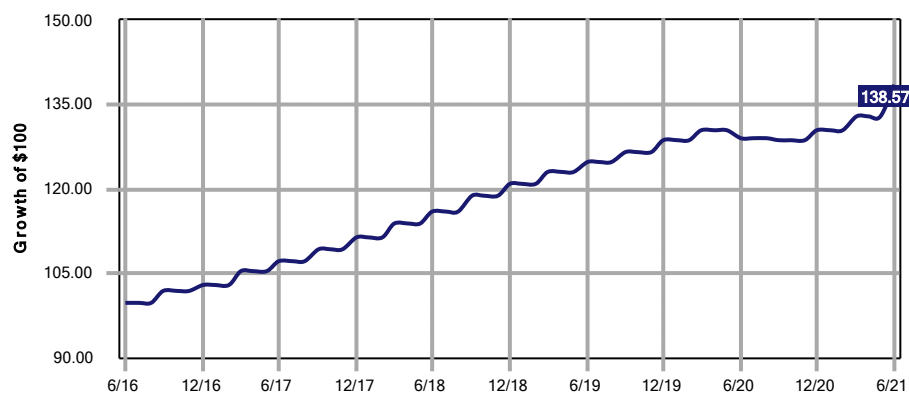


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2021

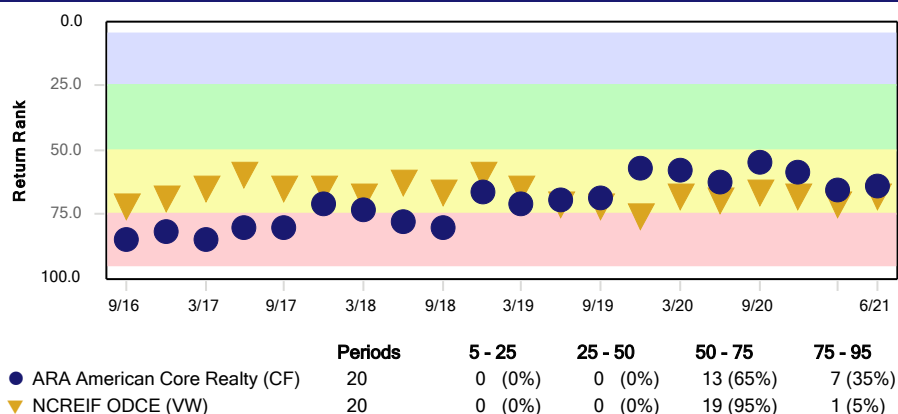
5 Years Rolling Percentile Ranking - 5 Years



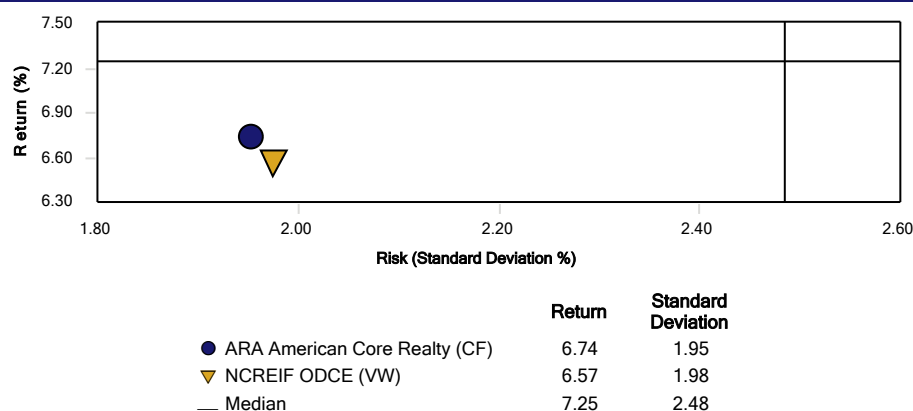
Growth of a Dollar



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)	6.74	1.95	0.67	0.92	2.79	79.04	101.46
NCREIF ODCE (VW)	6.57	1.98	0.00	1.00	2.58	100.00	100.00

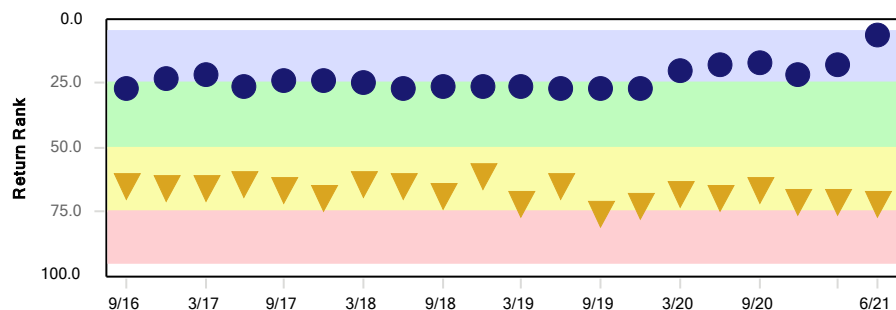
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.03	2.41	0.67	0.97	1.93	79.04	106.32
NCREIF ODCE (VW)	5.52	2.41	0.00	1.00	1.67	100.00	100.00



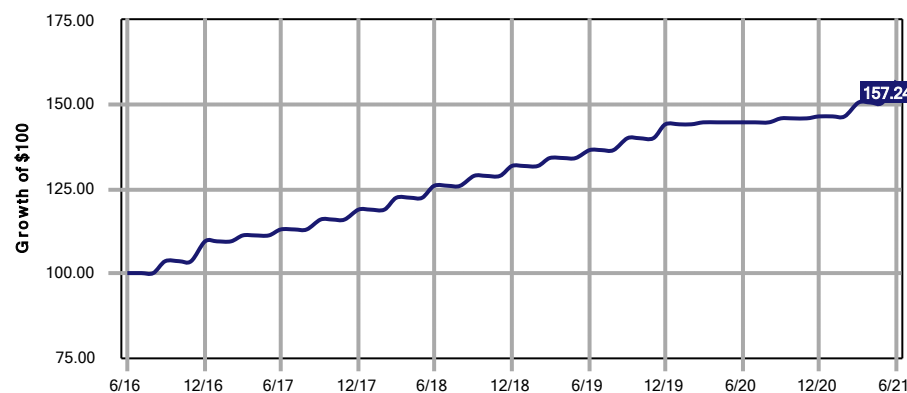
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

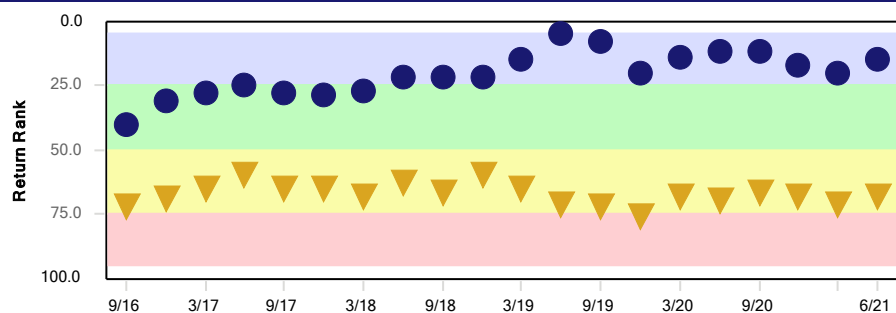


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

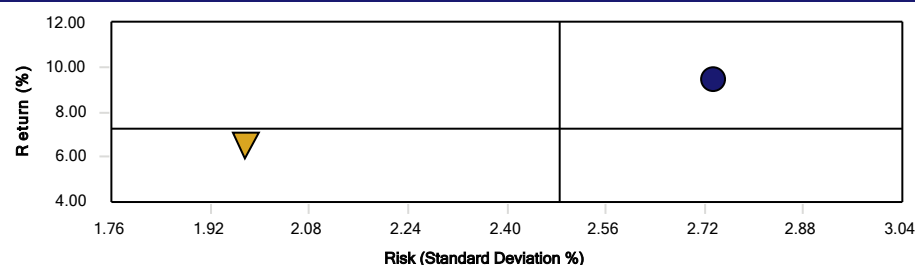


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	9.47	2.73
▼ NCREIF ODCE (VW)	6.57	1.98
— Median	7.25	2.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.47	2.73	2.86	0.99	2.84	1.14	136.33
NCREIF ODCE (VW)	6.57	1.98	0.00	1.00	2.58	100.00	100.00

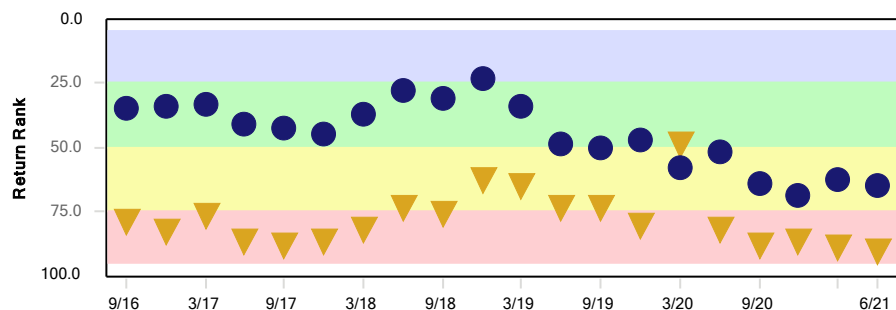
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	7.65	2.50	2.85	0.86	2.44	1.14	125.42
NCREIF ODCE (VW)	5.52	2.41	0.00	1.00	1.67	100.00	100.00



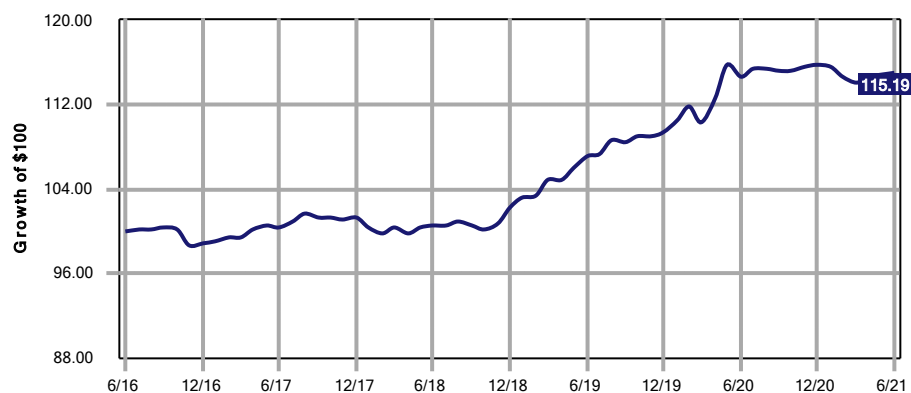
SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) June 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

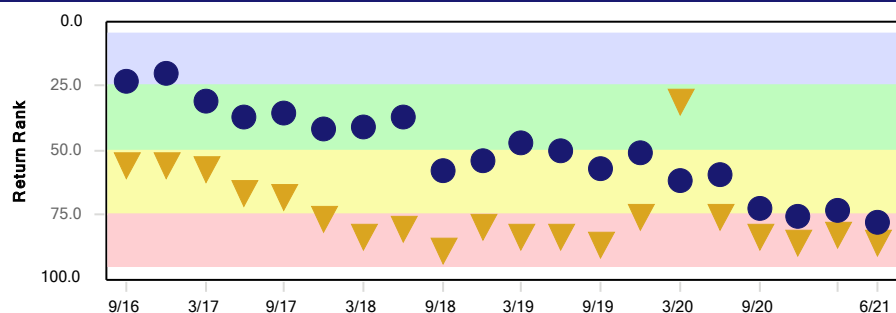


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Growth of a Dollar

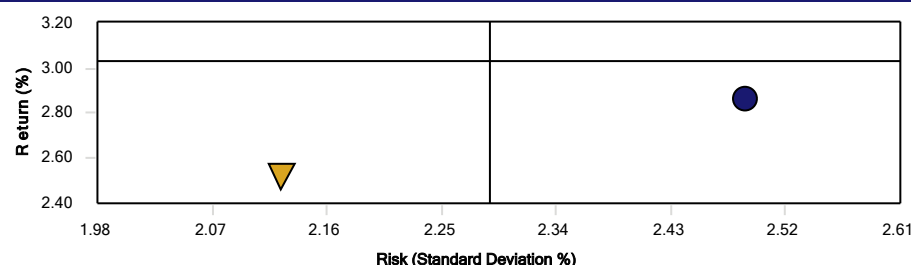


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	2 (10%)	8 (40%)	8 (40%)	2 (10%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Intern Agg (SMA)	2.87	2.49
▼ Fixed Income Benchmark	2.53	2.12
— Median	3.03	2.29

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	2.87	2.49	0.40	0.98	0.69	97.58	107.30
Fixed Income Benchmark	2.53	2.12	0.00	1.00	0.66	100.00	100.00

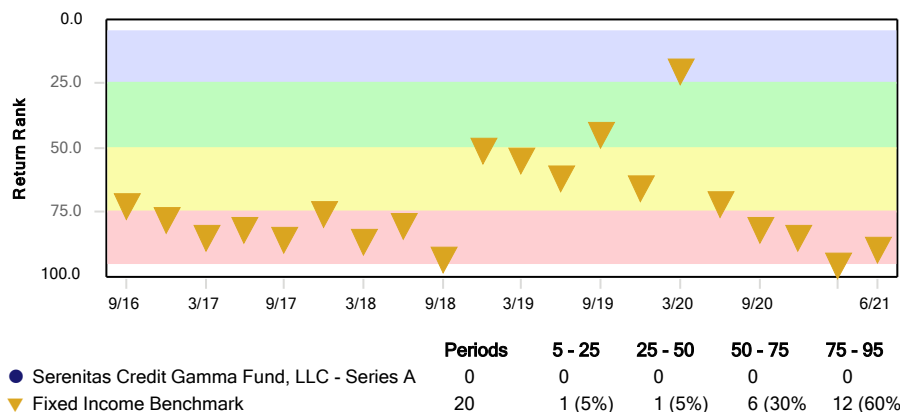
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.65	2.77	0.16	1.02	1.18	122.64	108.71
Fixed Income Benchmark	4.41	2.10	0.00	1.00	1.50	100.00	100.00

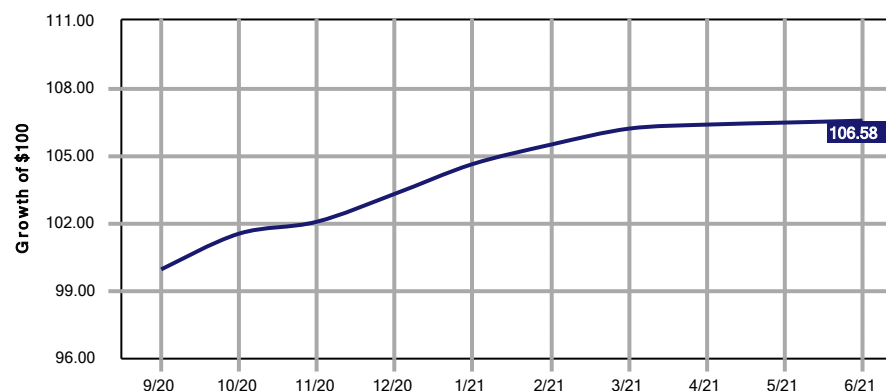


SLCFD Firefighters' Pension Trust Serenitas Credit Gamma Fund, LLC - Series A June 30, 2021

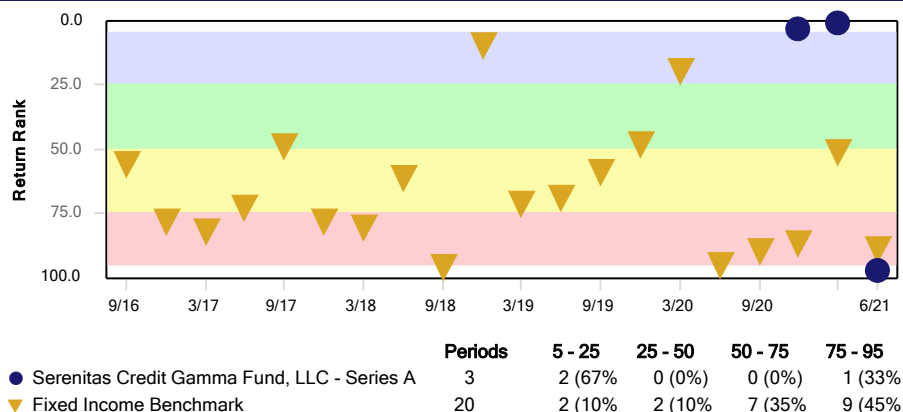
1 Year Rolling Percentile Ranking - 5 Years



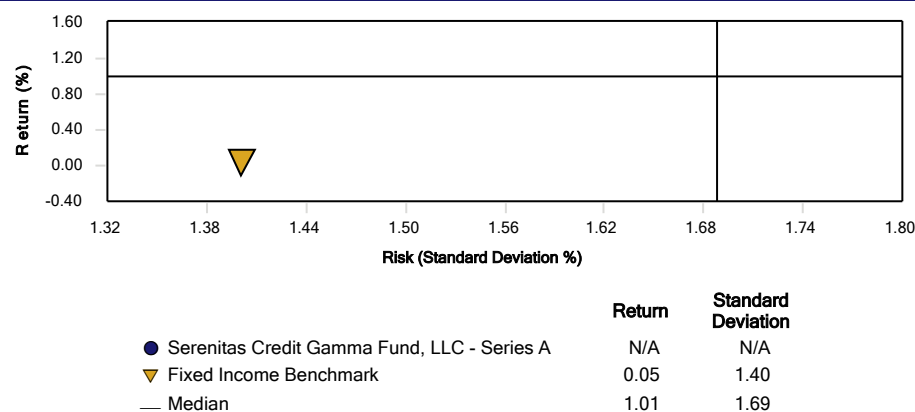
Growth of a Dollar



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	0.05	1.40	0.00	1.00	-0.02	100.00	100.00

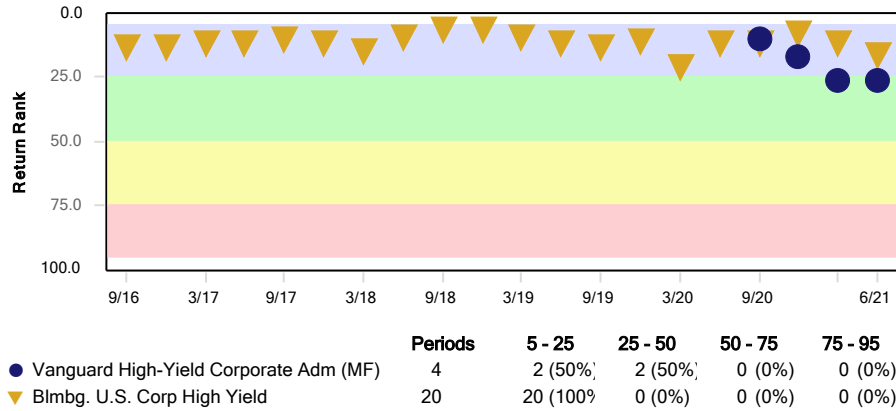
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	0.35	0.06	0.04	0.30	1.97	N/A	44.11
Fixed Income Benchmark	0.78	0.20	0.00	1.00	1.32	N/A	100.00

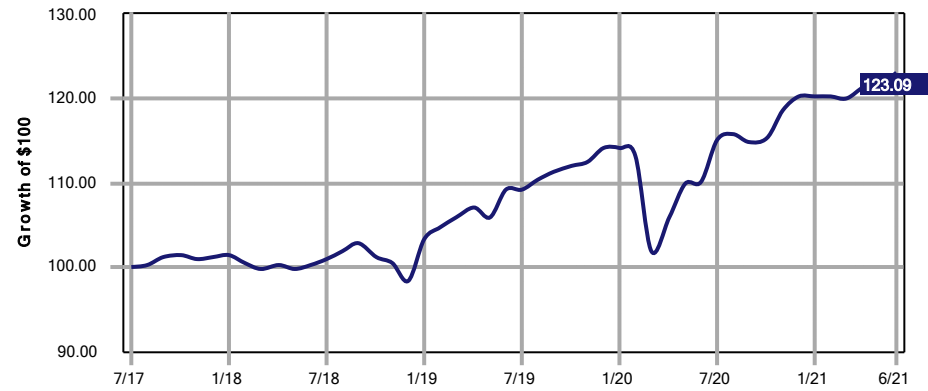


SLCFD Firefighters' Pension Trust Vanguard High-Yield Corporate Adm (MF) June 30, 2021

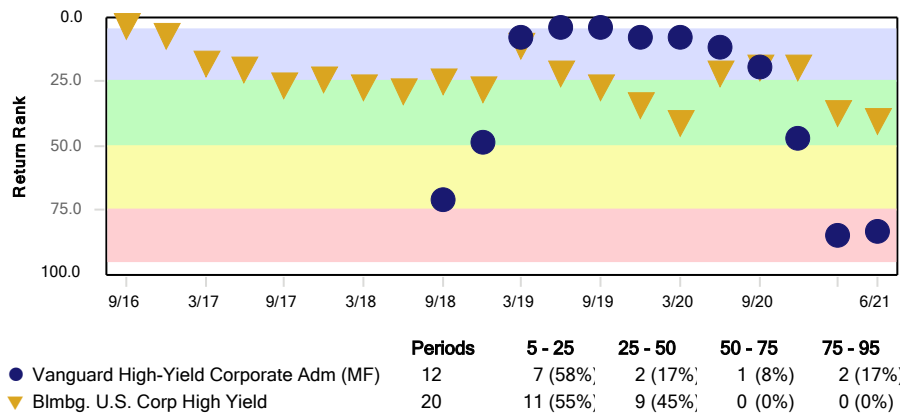
3 Years Rolling Percentile Ranking - 5 Years



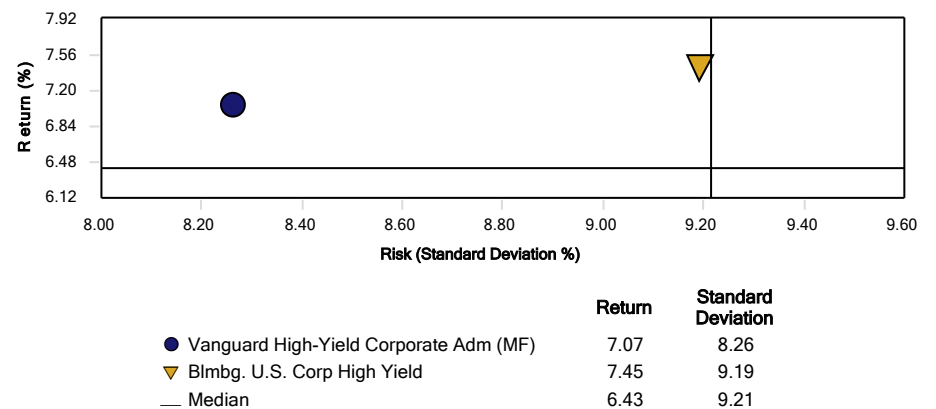
Growth of a Dollar



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)	7.07	8.26	0.43	0.89	0.70	86.68	90.73
Blmbg. U.S. Corp High Yield	7.45	9.19	0.00	1.00	0.68	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)	11.65	4.90	-1.78	0.89	2.27	79.19	77.14
Blmbg. U.S. Corp High Yield	15.37	5.40	0.00	1.00	2.68	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
June 30, 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
June 30, 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.

SLCFD Firefighters' Pension Trust
Disclosure
June 30, 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.



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