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

***Institutional Investment Advisors***

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

***September 30, 2021***

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# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending September 30, 2021

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



**SLCFD Firefighters' Pension Trust**  
**BCA Market Perspective ©**  
**The Supply Chain Quandary**  
**Burgess B. Chambers and Mitchel Brennan**  
**October 2021**

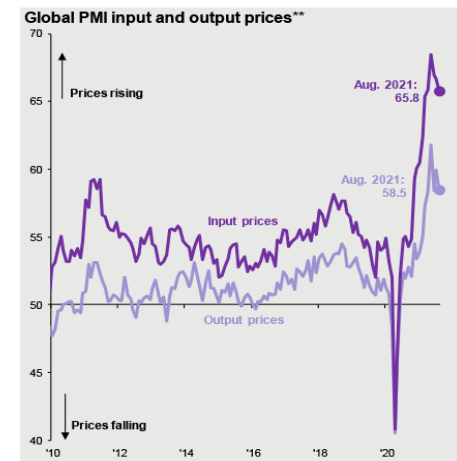
Congestion in our ports and rising consumer demand have created a mass shortage of materials across the spectrum of consumer and industrial products. We have come to the realization that we have a broken transportation system, exacerbated by the ballooning of U.S. retail sales in the first six months of 2021 to \$3.2 trillion - an increase of 22% over the same period in 2020\*.

In February 2021, President Biden issued an Executive Order directing Federal Agency actions to secure and buildup America's supply chains. In June, he organized a Supply Chain Disruption Task Force to focus on transportation sectors, including ports, trucking, and rail. The Secretaries of Agriculture, Commerce and Transportation were directed to submit a plan to the President to solve the problems within one year. The request also solicited input from the general public in developing solutions in the freight and logistics sector. Federal Agencies are looking into a large number of causes for the supply chain bottlenecks: pandemic related labor shortages, freight and handling limitations, distribution, trucking regulations, warehouses and logistics, intermodal transportation, and cybersecurity risks.

As the top importer in the world, the U.S. appears to have been disproportionately impacted by supply disruptions, especially with key components like semiconductors. There are numerous supply and parts shortages in many critical areas of manufacturing. Covid related events have closed shipping ports in China and caused worker shortages in the port of Los Angeles and elsewhere. Cargo ships are left anchored off the coast of California waiting weeks before docking. According to a McKinsey report, shipping charges have risen as much as six fold since 2019.

There is also a shortage of trucks and drivers in the U.S. With airline bookings collapsing by 90% in early 2020, more cargo had to be transported by trucks. Unfortunately, the trucking system was not prepared to step in and remains a major bottleneck even 18 months later. When the pandemic began in early 2020, shipping companies saw a rapid drop in business and feared the worse. Cutting back on employees in hindsight was a mistake that helped set the stage for the ensuing bottlenecks. Trying to get employees to return has proved challenging, as competing economic forces have encouraged workers to stay home.

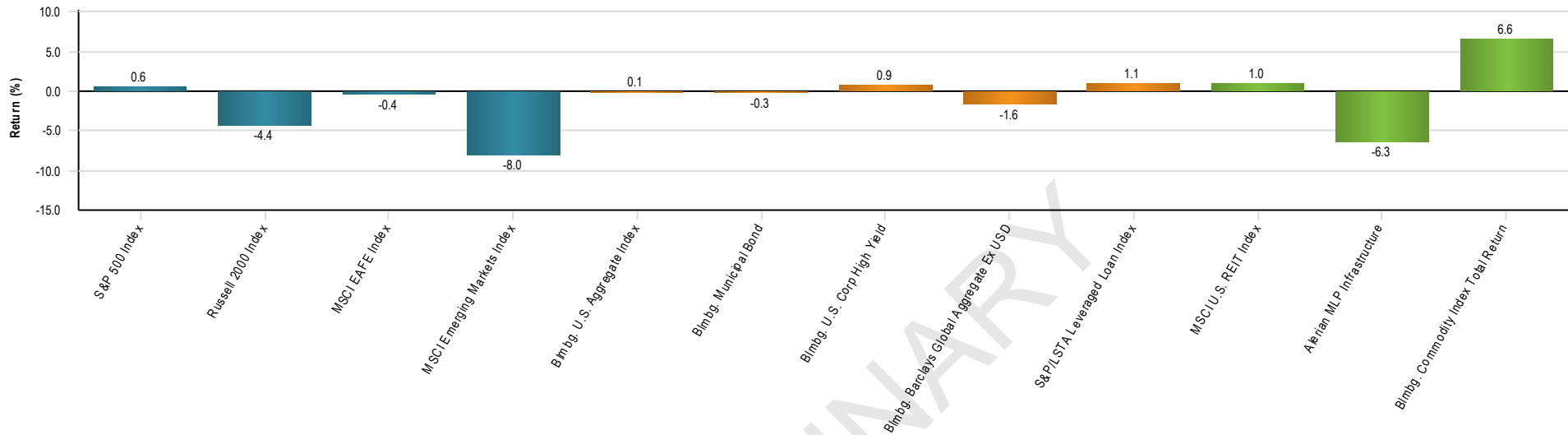
More people staying home has led to a substantial increase in online purchases, only adding to the strain of retail demand that could not be supplied. While Federal Agencies scramble to find solutions to supply chain disruptions, the root cause will naturally dissipate, as people go back to work and resume their normal lives.



\*UConn Today; 10/2021;

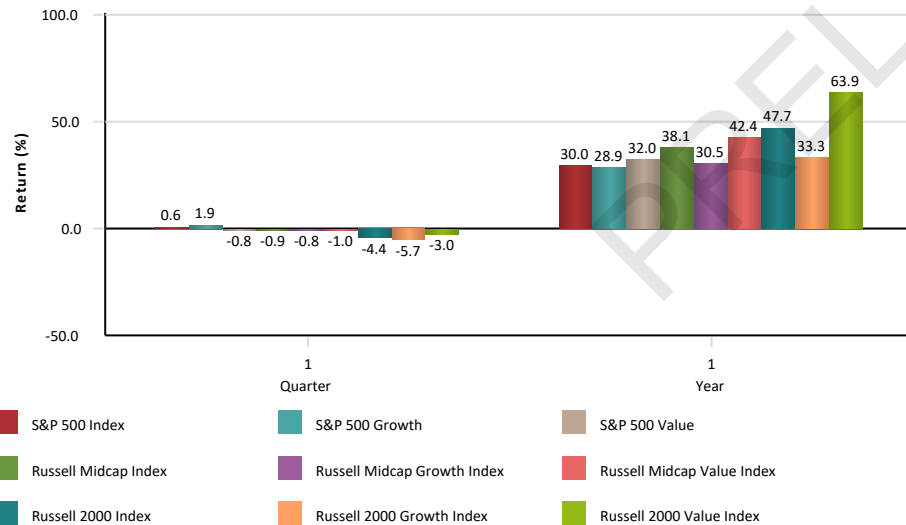


## 1 Quarter Performance

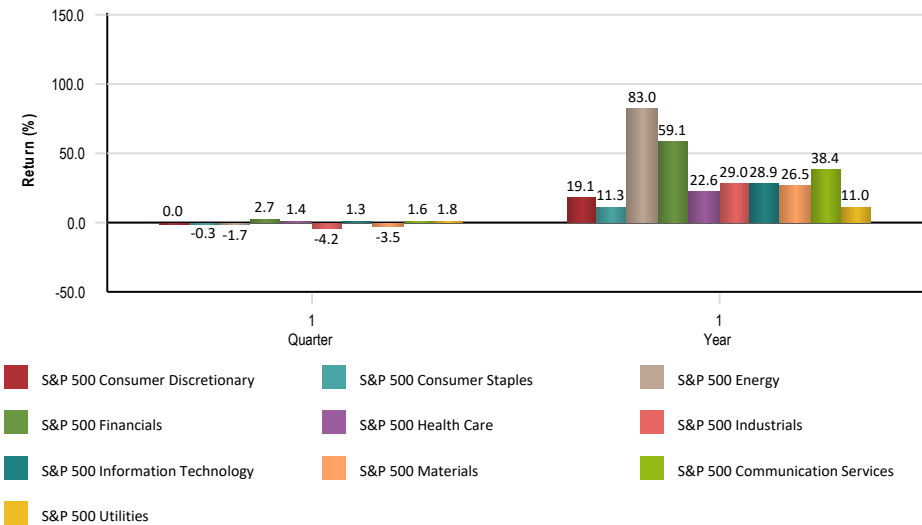


Source: Investment Metrics, LLC

## US Market Indices Performance



## US Market Sector Performance



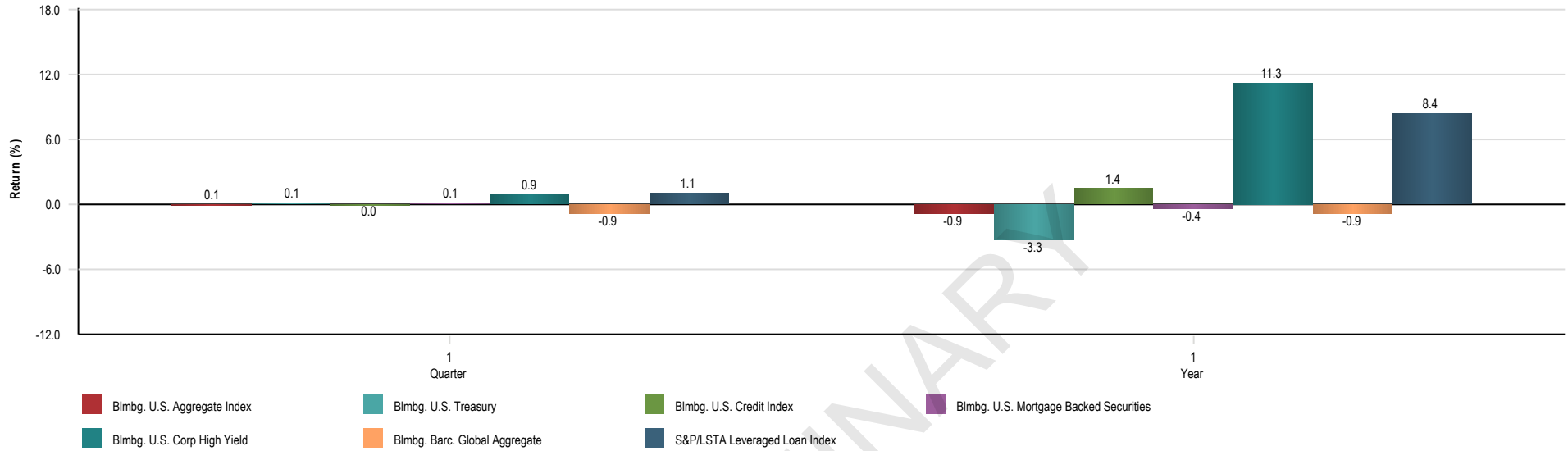
Source: Investment Metrics, LLC

Source: Investment Metrics, LLC

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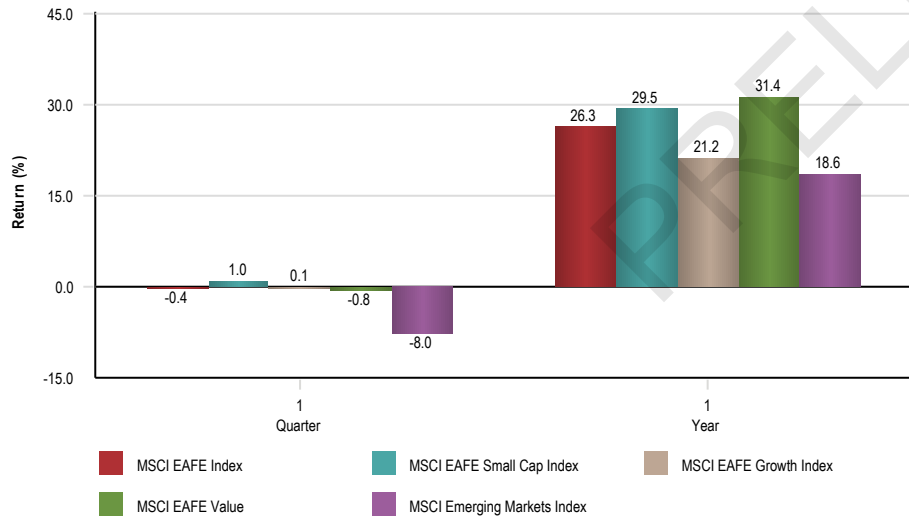


Fixed Income Market Sector Performance



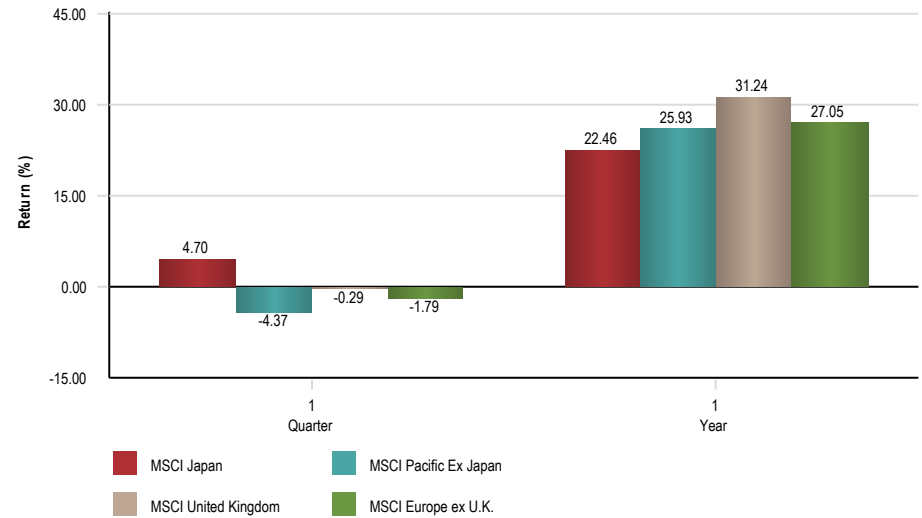
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

- For the quarter, the Trust earned \$897K or +0.4% (+0.2% net), ahead of the target allocation (-0.3%) and ranked in the **top 25th percentile**. The best three performers were Intercontinental private real estate (+5.9%), ARA American Core private real estate (+5.7%), and Atlanta Capital High Quality Growth Plus (+3.2%).
- For the Fiscal Year, the Trust earned \$66.4 million or +23.5% (+22.7% net) – in line with the target allocation (+22.8%) and ranked in the **top 16th percentile**. The best performing products were Ceredex Small Cap Value (+52.4%), Fidelity Mid Cap Index (+38.1%), and Fidelity Large Cap Index (+30.1%).
- For the three-year period, the Trust earned \$99.8 million averaging +12.0% (+11.4% net), (**top 15th percentile**) achieving the target allocation (+12.0%).
- **Four-year results ranked in the top 22nd percentile, averaging +10.9% (+10.3% net) per year.**
- For the five-year period, the Trust earned \$137.6 million averaging +10.7% (+10.1% net), (**top 37th percentile**), achieving the target allocation (+10.7%).
- 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.
- In September, the Trust was rebalanced following receipt of the State contribution and to bring total equities back in line with the IPS targets. \$1.2 million was raised from Atlanta Capital Large Cap Growth, \$1.6 million from Voya Large Cap Growth, \$1.2 million from Fidelity 500 Index, \$700K from Fidelity Mid Cap, \$419K from Cohen & Steers Infrastructure CIT, \$176K from Lazard Global Infrastructure, \$178K from SSI Convertibles, \$488K from 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.
- At the September 16th meeting, the board approved BCA's recommendation to move 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. This transition was initiated on 11/09/2021.
- TerraCap issued a capital call of \$3,092,302 for November 9, 2021, which was funded with existing cash.



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

- Westwood's large-cap value product beat the benchmark for the quarter (-0.1% vs. -0.8%, top 38th), but was behind for the one-year period (+29.4% vs. +35.0%). However, five-year results (+12.9 vs. +10.9%), ranked in the top 46th percentile.
- Atlanta Capital's High-Quality Growth Plus product was ahead of the benchmark for the quarter (+3.2% vs. +1.2%) and one-year period (+27.5% vs. +27.3%). Three-year results also beat the benchmark (+23.1% vs. +22.0%) and ranked in the top 24th percentile. As discussed previously, this product was expected to move ahead of its benchmark.
- Voya's large-cap growth product was similar to the benchmark for the quarter (+1.1% vs. +1.2%) and ranked in the top 39th percentile. The product has averaged +20.8% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product was ahead of the benchmark for the quarter (+0.9% vs. -3.0%, top 9th). The product has averaged +8.7% per year for the past five years, falling behind the index. Therefore, one-half of the position was replaced in November with a corresponding index product.
- The Cohen & Steers Global Infrastructure product and Lazard Global Listed Infrastructure mutual fund outperformed the benchmark for the quarter (+0.2% and +0.7% vs. -0.1%). Cohen & Steers Global Infrastructure beat the benchmark for the one-year period (+17.0% vs. +16.7%), while Lazard Global Listed Infrastructure was behind (+15.6% vs. +16.7%).
- Advent and SSI convertible bond programs were behind the benchmark for the quarter (-0.7% and -1.0% vs. -0.5%). One-year results (+27.2% and +26.8% vs. +27.3%) ranked in the top 4th and 9th percentiles, respectively. Advent has returned +16.1% per year for the last five years, while SSI averaged +16.8%.
- Private Real Estate's combined performance was behind the benchmark for the quarter (+5.8% vs. +6.6%) and one-year period (+13.7% vs. +14.6%).
- Serenitas has provided substantial value add to core bonds during the past 12-months (+7.2% vs. -0.1%). The high yield bond portfolio earned +8.2% for the same period.
- Both Terra-Cap and Bloomfield's combined results added value compared to core bonds for the year (+11.6% vs. -0.1%)
- Richmond Intermediate bond results achieved the benchmark for the quarter (+0.0% vs. +0.0%) and was ahead for the one-year period (-0.1% vs. -0.4%). The product has averaged +2.8% per year for the past five years compared to +2.5% for the benchmark.
- During the past five years, the following investments 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.



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 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.	<input checked="" type="checkbox"/>	<input 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.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<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. (Actual: 54th)	<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)  
September 30, 2021**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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. (+7.9% vs. +8.5%)	<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. (+20.0% vs. +20.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark. (+16.8% vs. +17.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)  
September 30, 2021**

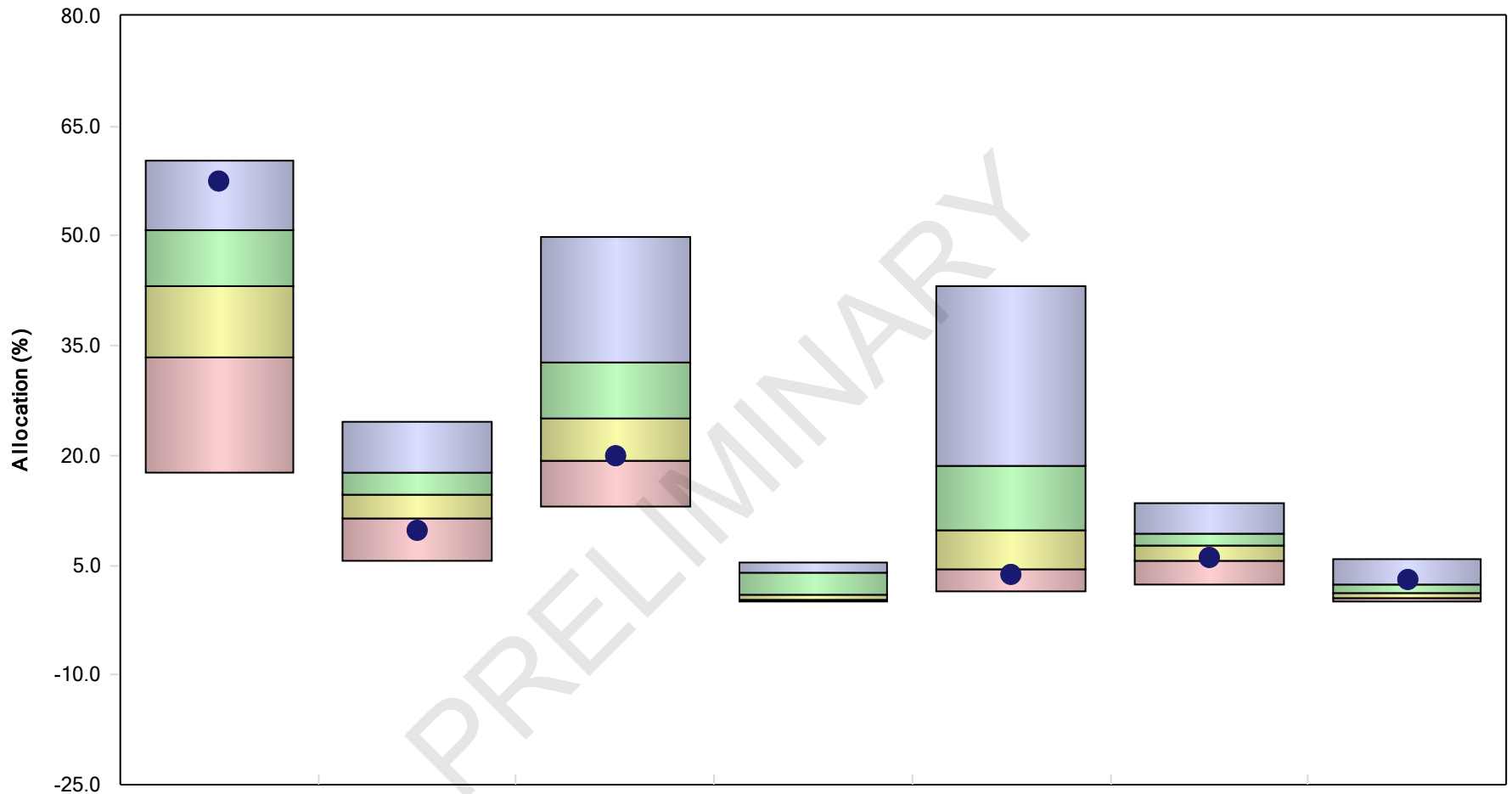
	<u>Yes</u>	<u>No</u>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<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  
September 30, 2021**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Total Fund</b>					
<b>Beginning Market Value</b>	356,161,693	284,128,743	246,601,285	228,706,206	207,139,560
<b>Contributions</b>	-30,161	6,469,083	10,656,700	11,753,144	12,319,726
<b>Gain/Loss</b>	897,421	66,431,129	99,770,969	116,569,604	137,569,668
<b>Ending Market Value</b>	357,028,954	357,028,954	357,028,954	357,028,954	357,028,954
<b>Total Fund (%)</b>	0.2	22.7	11.4	10.3	10.1
<b>Target Allocation (%)</b>	-0.3	22.8	12.0	10.8	10.7

SLCFD Firefighters' Pension Trust  
Asset Allocation  
September 30, 2021

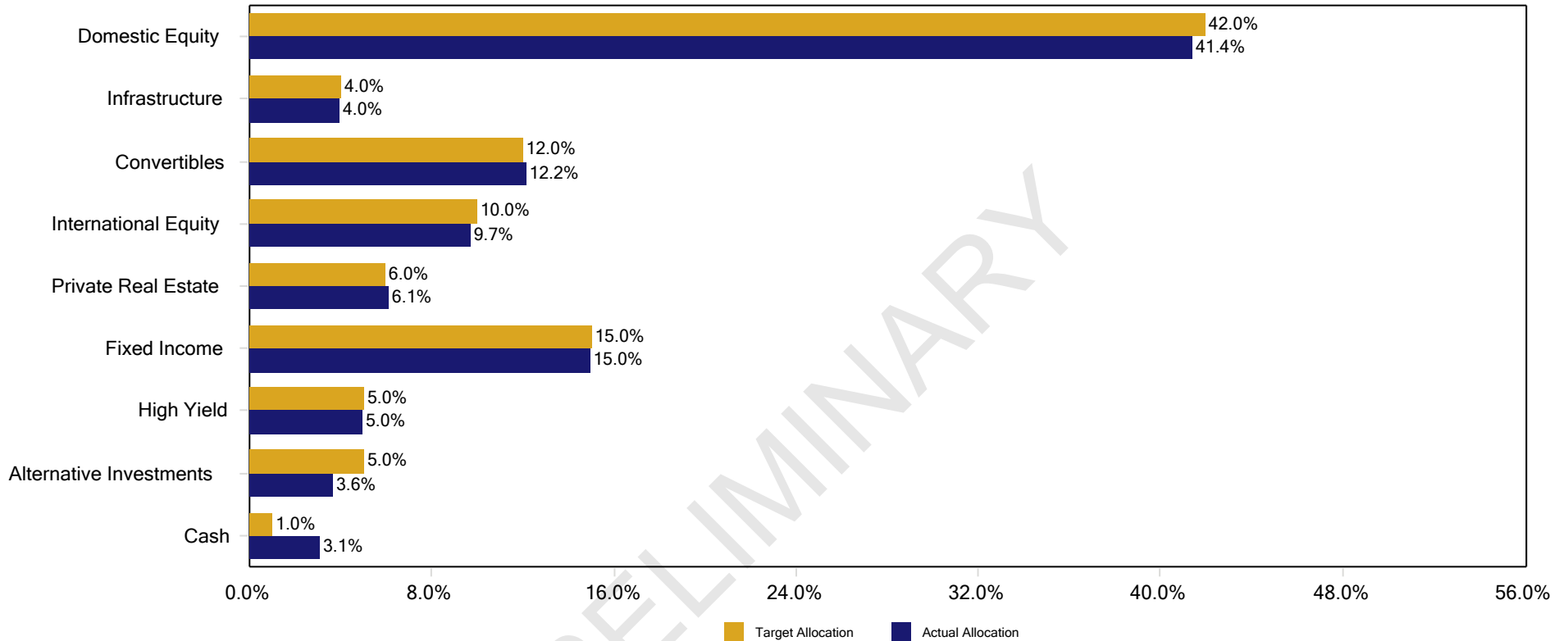


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	57.5 (8)	9.7 (88)	20.0 (73)	N/A	3.6 (84)	6.1 (67)	3.1 (18)
5th Percentile	60.2	24.5	49.9	5.4	43.2	13.5	5.8
1st Quartile	50.7	17.6	32.8	4.1	18.5	9.4	2.3
<b>Median</b>	<b>43.0</b>	<b>14.7</b>	<b>25.0</b>	<b>0.9</b>	<b>9.8</b>	<b>7.8</b>	<b>1.1</b>
3rd Quartile	33.3	11.5	19.3	0.2	4.5	5.5	0.6
95th Percentile	17.6	5.7	12.9	0.0	1.5	2.3	0.1

Parentheses contain percentile rankings.



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

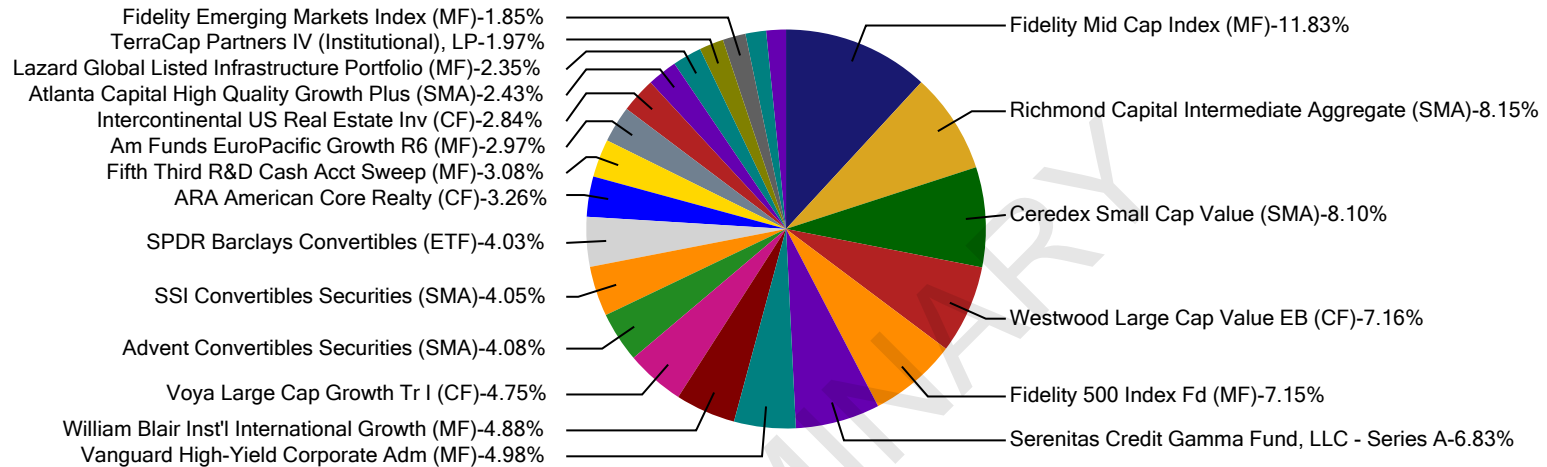


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>357,028,954</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	147,867,584	41.4	42.0	-0.6
Infrastructure	14,112,211	4.0	4.0	0.0
Convertibles	43,420,252	12.2	12.0	0.2
International Equity	34,621,464	9.7	10.0	-0.3
Private Real Estate	21,790,781	6.1	6.0	0.1
Fixed Income	53,494,261	15.0	15.0	0.0
High Yield	17,767,102	5.0	5.0	0.0
Alternative Investments	12,975,736	3.6	5.0	-1.4
Cash	10,979,563	3.1	1.0	2.1



## SLCFD Firefighters' Pension Trust Asset Allocation

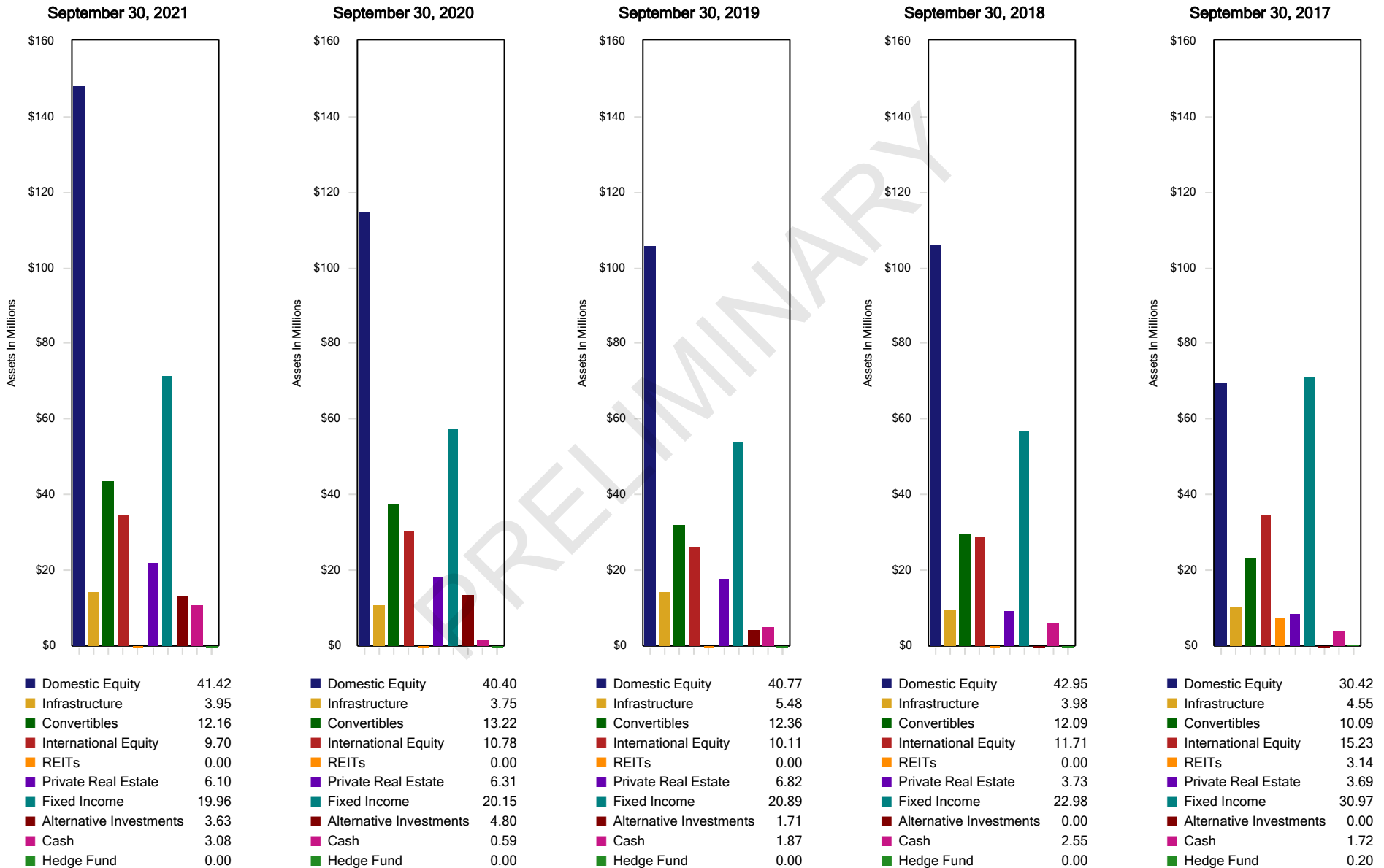
September 30, 2021 : 357,028,954



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Fidelity Mid Cap Index (MF)	42,248,960	11.83
Richmond Capital Intermediate Aggregate (SMA)	29,114,442	8.15
Ceredex Small Cap Value (SMA)	28,926,903	8.10
Westwood Large Cap Value EB (CF)	25,549,324	7.16
Fidelity 500 Index Fd (MF)	25,510,576	7.15
Serenitas Credit Gamma Fund, LLC - Series A	24,379,819	6.83
Vanguard High-Yield Corporate Adm (MF)	17,767,102	4.98
William Blair Inst'l International Growth (MF)	17,406,639	4.88
Voya Large Cap Growth Tr I (CF)	16,955,954	4.75
Advent Convertibles Securities (SMA)	14,565,574	4.08
SSI Convertibles Securities (SMA)	14,460,401	4.05
SPDR Barclays Convertibles (ETF)	14,394,278	4.03
ARA American Core Realty (CF)	11,638,338	3.26
Fifth Third R&D Cash Acct Sweep (MF)	10,979,563	3.08
Am Funds EuroPacific Growth R6 (MF)	10,601,116	2.97
Intercontinental US Real Estate Inv (CF)	10,152,443	2.84
Atlanta Capital High Quality Growth Plus (SMA)	8,675,866	2.43
Lazard Global Listed Infrastructure Portfolio (MF)	8,387,053	2.35
TerraCap Partners IV (Institutional), LP	7,025,327	1.97
Fidelity Emerging Markets Index (MF)	6,613,709	1.85
Bloomfield Capital (CF)	5,950,409	1.67
Cohen & Steers Global Infrastructure Fund (CIT)	5,725,158	1.60



## SLCFD Firefighters' Pension Trust Historical Asset Allocation September 30, 2021



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>357,028,954</b>	<b>0.4 (25)</b>	<b>23.5 (16)</b>	<b>12.0 (15)</b>	<b>10.9 (22)</b>	<b>10.7 (37)</b>
Target Allocation		-0.3	22.8	12.0	10.8	10.7
60% S&P500 / 40% BCAG		0.4	16.9	12.1	11.6	11.4
<b>Equity</b>	<b>240,021,510</b>	<b>-0.3</b>	<b>31.3</b>	<b>14.4</b>	<b>13.5</b>	<b>13.8</b>
<b>Domestic Equity</b>	<b>147,867,584</b>	<b>0.4</b>	<b>35.5</b>	<b>13.2</b>	<b>14.1</b>	<b>14.5</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>25,549,324</b>	<b>-0.1 (38)</b>	<b>29.4 (80)</b>	<b>10.5 (62)</b>	<b>11.7 (46)</b>	<b>12.9 (46)</b>
Russell 1000 Value Index		-0.8	35.0	10.1	9.9	10.9
<b>Fidelity 500 Index Fd (MF)</b>	<b>25,510,576</b>	<b>0.6</b>	<b>30.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		0.6	30.0	16.0	16.5	16.9
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,675,866</b>	<b>3.2 (6)</b>	<b>27.5 (50)</b>	<b>23.1 (24)</b>	<b>22.9 (37)</b>	<b>21.9 (42)</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>16,955,954</b>	<b>1.1 (39)</b>	<b>27.3 (52)</b>	<b>19.5 (61)</b>	<b>20.8 (57)</b>	<b>20.8 (54)</b>
Russell 1000 Growth Index		1.2	27.3	22.0	23.1	22.8
<b>Fidelity Mid Cap Index (MF)</b>	<b>42,248,960</b>	<b>-0.9</b>	<b>38.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-0.9	38.1	14.2	14.2	14.4
<b>Ceredex Small Cap Value (SMA)</b>	<b>28,926,903</b>	<b>0.9 (9)</b>	<b>52.4 (70)</b>	<b>6.5 (88)</b>	<b>8.3 (71)</b>	<b>8.7 (93)</b>
Russell 2000 Value Index		-3.0	63.9	8.6	8.8	11.0
<b>Global Infrastructure</b>	<b>14,112,211</b>	<b>0.5</b>	<b>16.4</b>	<b>8.5</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>5,725,158</b>	<b>0.2</b>	<b>17.0</b>	<b>9.5</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>8,387,053</b>	<b>0.7</b>	<b>15.6</b>	<b>7.9</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	8.5	6.6	7.9
<b>Convertibles</b>	<b>43,420,252</b>	<b>-1.0</b>	<b>27.1</b>	<b>19.9</b>	<b>17.7</b>	<b>16.8</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>14,565,574</b>	<b>-0.7 (73)</b>	<b>27.2 (4)</b>	<b>18.6 (18)</b>	<b>17.0 (15)</b>	<b>16.1 (15)</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>14,460,401</b>	<b>-1.0 (87)</b>	<b>26.8 (9)</b>	<b>20.0 (13)</b>	<b>17.7 (13)</b>	<b>16.8 (13)</b>
ML All Convertibles, All Qual		-0.5	27.3	20.2	18.1	17.4





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF)	14,394,278	-1.2	27.3	21.3	N/A	N/A
Blmbg. Barc. U.S. Convert: 500MM		-1.3	27.8	21.7	18.8	18.1
<b>International Equity</b>	<b>34,621,464</b>	<b>-2.4</b>	<b>24.6</b>	<b>14.1</b>	<b>11.0</b>	<b>12.8</b>
Am Funds EuroPacific Growth R6 (MF)	10,601,116	-2.2	25.4	13.8	10.7	12.7
William Blair Inst'l Int'l Growth (MF)	17,406,639	-0.3	26.8	17.3	13.8	14.9
International Benchmark		-2.9	24.4	8.5	6.9	9.4
Fidelity Emerging Markets Index (MF)	6,613,709	-8.5	16.7	N/A	N/A	N/A
MSCI Emerging Markets Index		-8.0	18.6	9.0	6.5	9.6
<b>Private Real Estate</b>	<b>21,790,781</b>	<b>5.8</b>	<b>13.7</b>	<b>8.0</b>	<b>8.5</b>	<b>8.7</b>
ARA American Core Realty (CF)	11,638,338	5.7	13.6	7.2	7.5	7.5
Intercontinental US Real Estate Inv (CF)	10,152,443	5.9	13.8	8.8	9.5	9.9
NCREIF Fund Index-ODCE (VW)		6.6	14.6	7.1	7.5	7.5
<b>Fixed Income</b>	<b>71,261,363</b>	<b>0.4 (25)</b>	<b>4.5 (33)</b>	<b>5.6 (43)</b>	<b>4.1 (51)</b>	<b>3.5 (54)</b>
Richmond Capital Intermediate Agg (SMA)	29,114,442	0.0 (82)	-0.1 (72)	4.6 (70)	3.3 (76)	2.8 (68)
Serenitas Credit Gamma Fund, LLC - Series A	24,379,819	0.6 (2)	7.2 (2)	N/A	N/A	N/A
Fixed Income Benchmark		0.0	-0.4	4.4	3.0	2.5
Vanguard High-Yield Corporate Adm (MF)	17,767,102	0.9	8.2	6.6	5.4	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		0.8	10.8	6.4	5.4	6.0
<b>Alternative Investments</b>	<b>12,975,736</b>	<b>2.4</b>	<b>11.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	7,025,327	2.4	12.8	N/A	N/A	N/A
Bloomfield Capital (CF)	5,950,409	2.4	9.8	N/A	N/A	N/A
CPI + 5%		2.4	10.6	8.0	7.8	7.7



SLCFD Firefighters' Pension Trust  
 Asset Allocation & Performance - Gross  
 September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>10,979,563</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	10,979,563	0.0	0.0	1.0	1.1	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.3	1.2

PRELIMINARY



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>357,028,954</b>	<b>0.2</b>	<b>22.7</b>	<b>11.4</b>	<b>10.3</b>	<b>10.1</b>
Target Allocation		-0.3	22.8	12.0	10.8	10.7
60% S&P500 / 40% BCAG		0.4	16.9	12.1	11.6	11.4
<b>Equity</b>	<b>240,021,510</b>	<b>-0.4</b>	<b>30.7</b>	<b>13.8</b>	<b>12.9</b>	<b>13.2</b>
<b>Domestic Equity</b>	<b>147,867,584</b>	<b>0.3</b>	<b>35.0</b>	<b>12.7</b>	<b>13.6</b>	<b>14.0</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>25,549,324</b>	<b>-0.2</b>	<b>28.5</b>	<b>9.7</b>	<b>10.9</b>	<b>12.1</b>
Russell 1000 Value Index		-0.8	35.0	10.1	9.9	10.9
<b>Fidelity 500 Index Fd (MF)</b>	<b>25,510,576</b>	<b>0.6 (26)</b>	<b>30.1 (39)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		0.6	30.0	16.0	16.5	16.9
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,675,866</b>	<b>3.0</b>	<b>26.7</b>	<b>22.2</b>	<b>22.1</b>	<b>21.1</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>16,955,954</b>	<b>1.0</b>	<b>26.6</b>	<b>18.8</b>	<b>20.2</b>	<b>20.2</b>
Russell 1000 Growth Index		1.2	27.3	22.0	23.1	22.8
<b>Fidelity Mid Cap Index (MF)</b>	<b>42,248,960</b>	<b>-0.9 (60)</b>	<b>38.1 (44)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-0.9	38.1	14.2	14.2	14.4
<b>Ceredex Small Cap Value (SMA)</b>	<b>28,926,903</b>	<b>0.7</b>	<b>51.2</b>	<b>5.6</b>	<b>7.4</b>	<b>7.8</b>
Russell 2000 Value Index		-3.0	63.9	8.6	8.8	11.0
<b>Global Infrastructure</b>	<b>14,112,211</b>	<b>0.3</b>	<b>15.4</b>	<b>7.5</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>5,725,158</b>	<b>0.0 (40)</b>	<b>16.1 (66)</b>	<b>8.7 (43)</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>8,387,053</b>	<b>0.5 (31)</b>	<b>14.6 (88)</b>	<b>6.9 (83)</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	8.5	6.6	7.9
<b>Convertibles</b>	<b>43,420,252</b>	<b>-1.1</b>	<b>26.3</b>	<b>19.2</b>	<b>16.9</b>	<b>16.0</b>
<b>Advent Convertibles Securities (SMA)</b>	<b>14,565,574</b>	<b>-0.9</b>	<b>26.2</b>	<b>17.6</b>	<b>16.0</b>	<b>15.2</b>
<b>SSI Convertibles Securities (SMA)</b>	<b>14,460,401</b>	<b>-1.2</b>	<b>25.8</b>	<b>19.1</b>	<b>16.8</b>	<b>15.9</b>
ML All Convertibles, All Qual		-0.5	27.3	20.2	18.1	17.4

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
SPDR Barclays Convertibles (ETF) Blmbg. U.S. Convertibles: 500MM	14,394,278	-1.3 (80) -1.3	26.8 (13) 27.8	20.8 (40) 21.7	N/A 18.8	N/A 18.1
<b>International Equity</b>	<b>34,621,464</b>	<b>-2.6</b>	<b>23.8</b>	<b>13.3</b>	<b>10.2</b>	<b>12.0</b>
Am Funds EuroPacific Growth R6 (MF)	10,601,116	-2.3 (48)	24.8 (43)	13.2 (18)	10.2 (18)	12.2 (16)
William Blair Inst'l Int'l Growth (MF) International Benchmark	17,406,639	-0.6 (25) -2.9	25.6 (38) 24.4	16.1 (8) 8.5	12.7 (8) 6.9	13.8 (9) 9.4
Fidelity Emerging Markets Index (MF) MSCI Emerging Markets Index	6,613,709	-8.6 (65) -8.0	16.7 (68) 18.6	N/A 9.0	N/A 6.5	N/A 9.6
<b>Private Real Estate</b>	<b>21,790,781</b>	<b>5.5</b>	<b>12.7</b>	<b>6.9</b>	<b>7.4</b>	<b>7.5</b>
ARA American Core Realty (CF)	11,638,338	5.4	12.3	6.1	6.4	6.4
Intercontinental US Real Estate Inv (CF) NCREIF Fund Index-ODCE (VW)	10,152,443	5.7 6.6	13.1 14.6	7.7 7.1	8.4 7.5	8.6 7.5
<b>Fixed Income</b>	<b>71,261,363</b>	<b>0.3</b>	<b>3.8</b>	<b>5.2</b>	<b>3.8</b>	<b>3.1</b>
Richmond Capital Intermediate Agg (SMA)	29,114,442	-0.1	-0.4	4.3	2.9	2.5
Serenitas Credit Gamma Fund, LLC - Series A Fixed Income Benchmark	24,379,819	0.2 0.0	5.8 -0.4	N/A 4.4	N/A 3.0	N/A 2.5
Vanguard High-Yield Corporate Adm (MF) Blmbg. U.S. High Yield Very Liquid Index	17,767,102	0.9 (22) 0.8	8.0 (84) 10.8	6.4 (27) 6.4	5.2 (37) 5.4	N/A 6.0
<b>Alternative Investments</b>	<b>12,975,736</b>	<b>2.0</b>	<b>9.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners IV (Institutional), LP	7,025,327	2.0	11.1	N/A	N/A	N/A
Bloomfield Capital (CF) CPI + 5%	5,950,409	2.0 2.4	8.2 10.6	N/A 8.0	N/A 7.8	N/A 7.7

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>10,979,563</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>10,979,563</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	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.

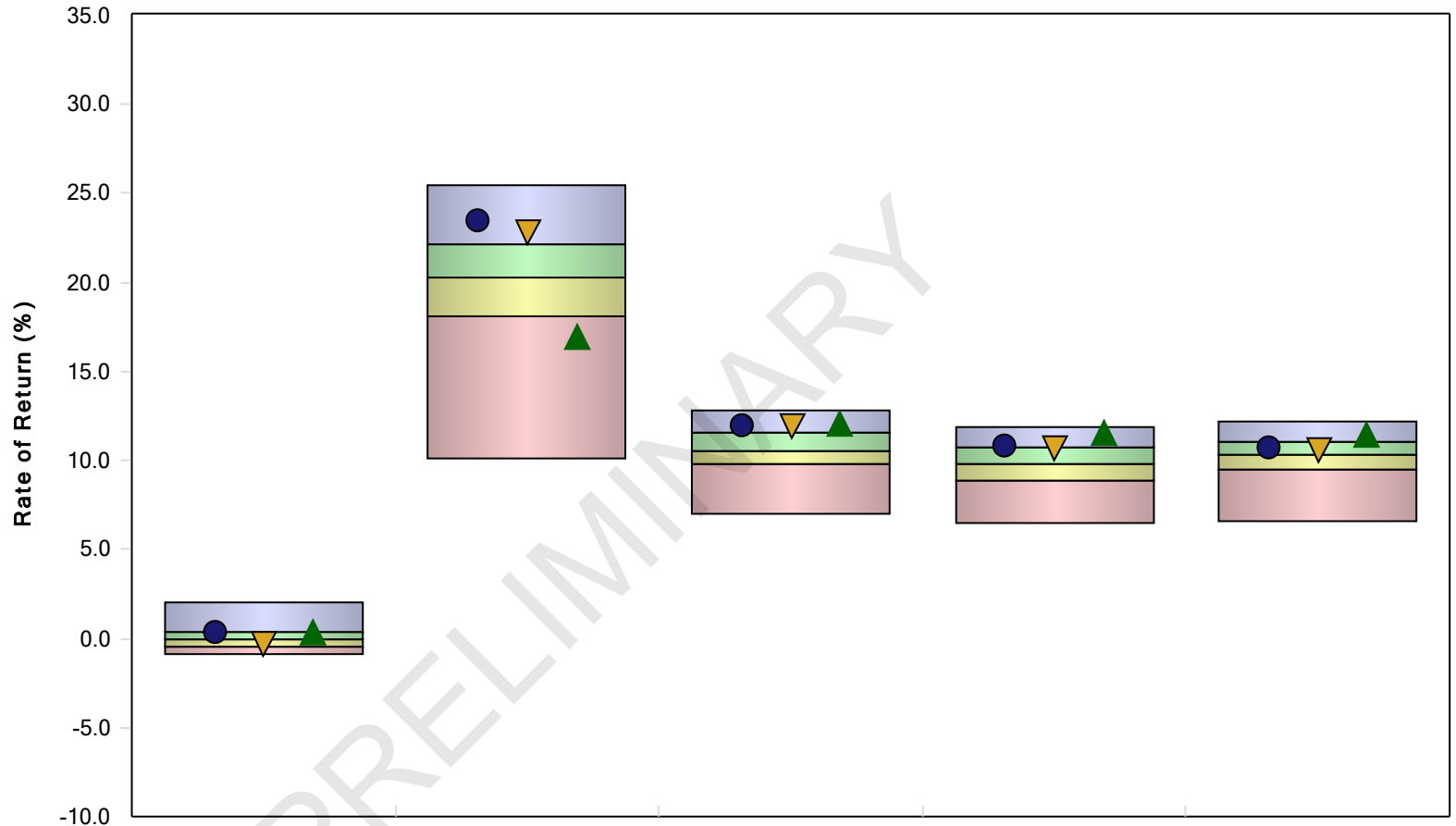
**4 SLCFD Firefighters' Pension Trust** was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

**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  
September 30, 2021**



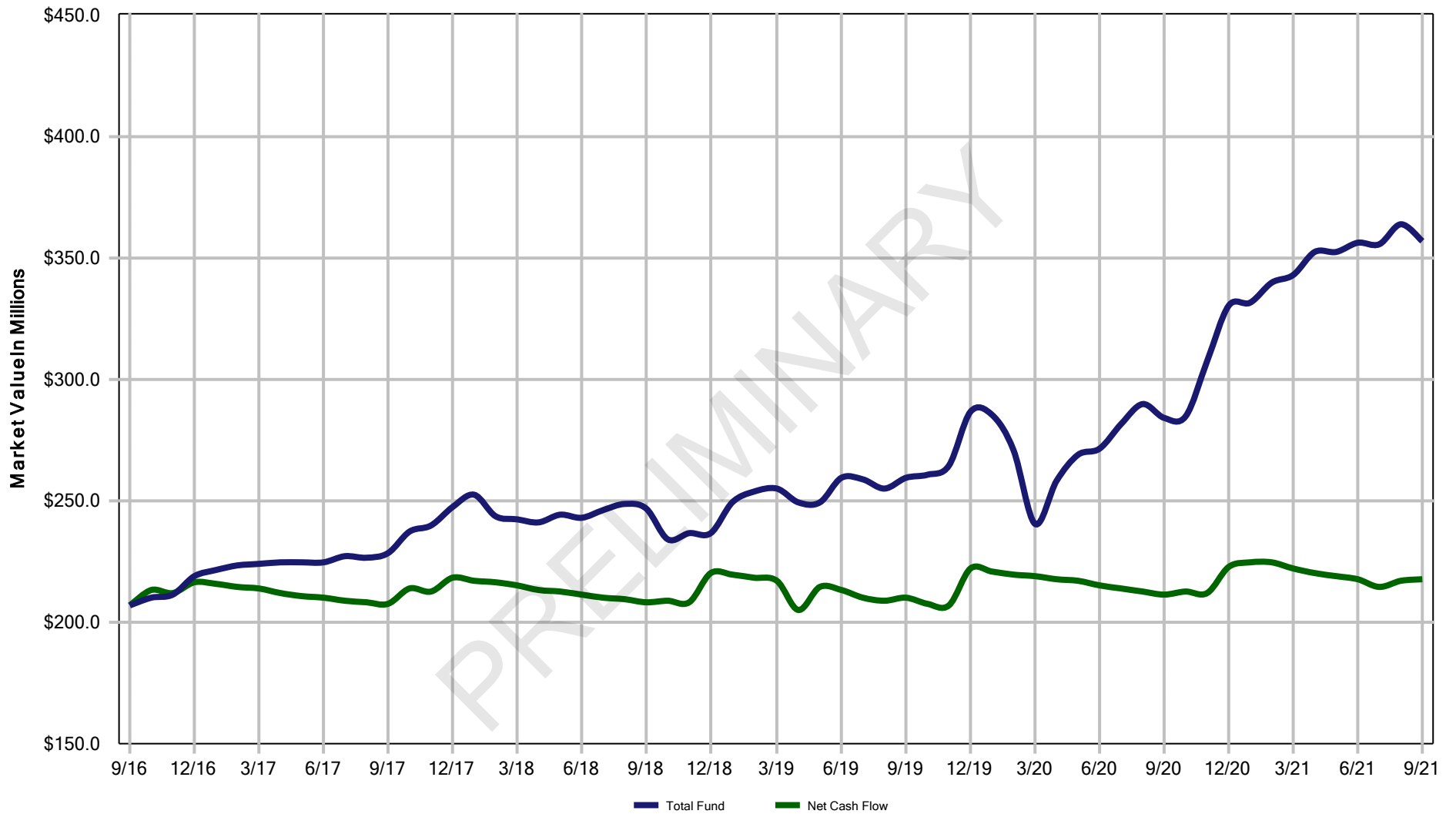
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	0.4 (25)	23.5 (16)	12.0 (15)	10.9 (22)	10.7 (37)
▼ Target Allocation	-0.3 (68)	22.8 (20)	12.0 (16)	10.8 (26)	10.7 (38)
▲ 60% S&P500 / 40% BCAG	0.4 (23)	16.9 (87)	12.1 (13)	11.6 (7)	11.4 (16)
5th Percentile	2.0	25.4	12.9	11.9	12.2
1st Quartile	0.3	22.2	11.6	10.8	11.1
Median	-0.1	20.3	10.5	9.8	10.3
3rd Quartile	-0.4	18.1	9.8	8.9	9.4
95th Percentile	-0.8	10.1	7.0	6.5	6.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.



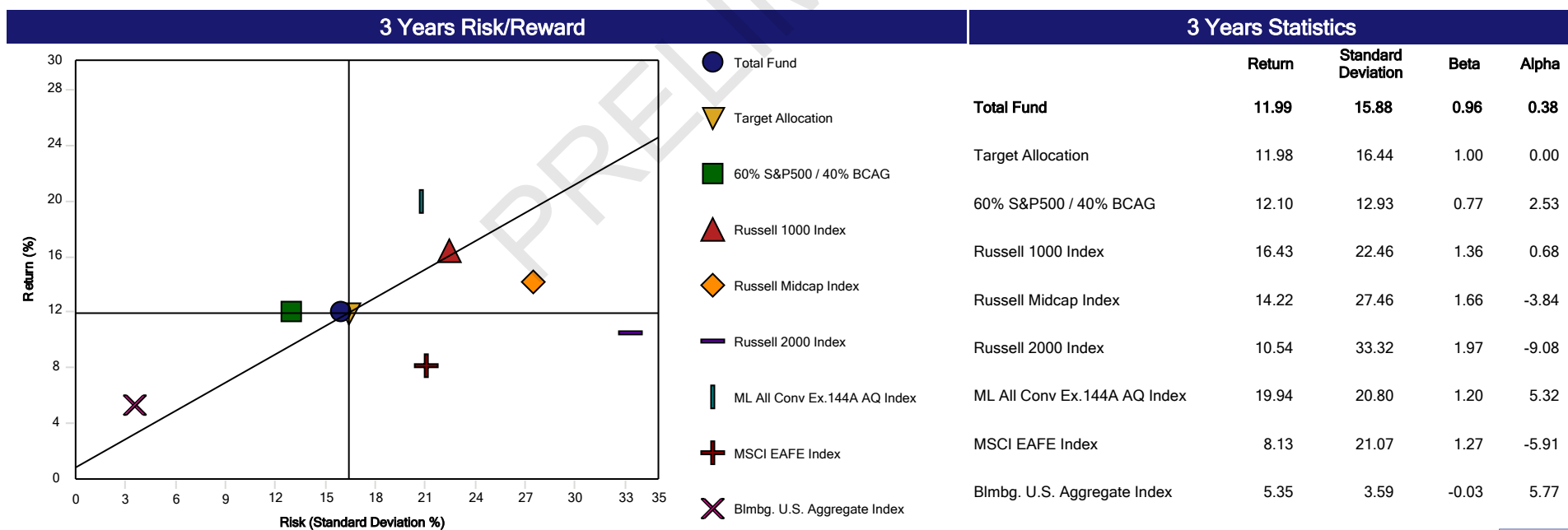
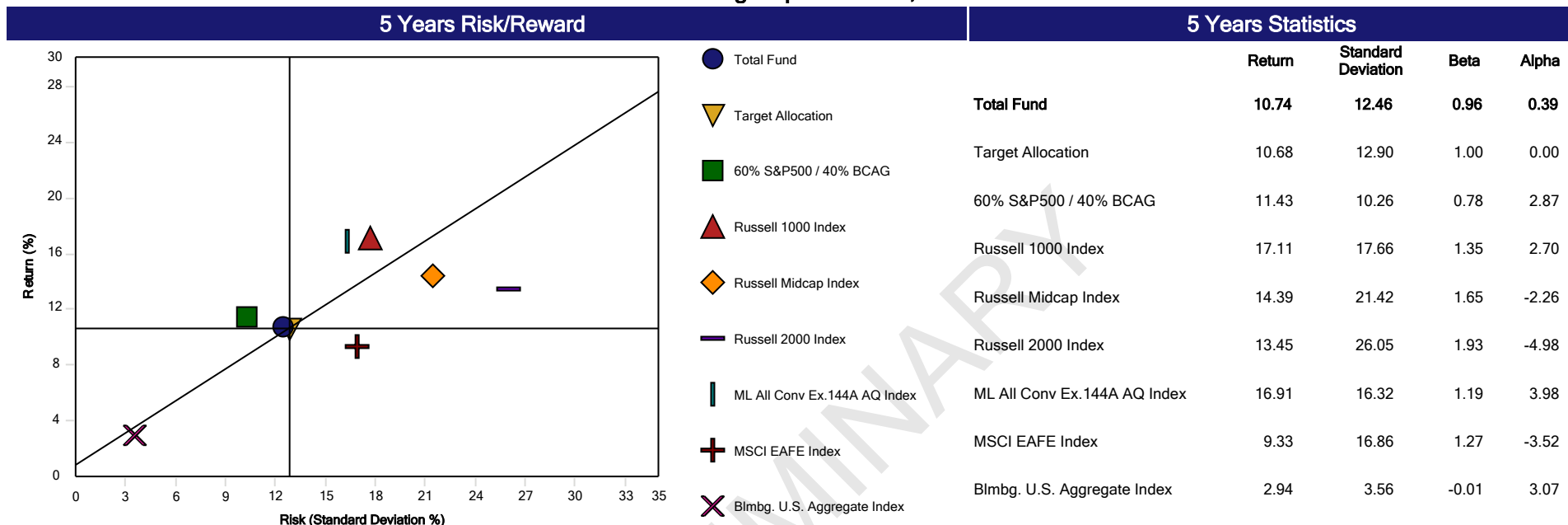
**SLCFD Firefighters' Pension Trust**  
**Growth of Investments**  
**October 1, 2016 Through September 30, 2021**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$207,139,560	\$357,028,954	10.7

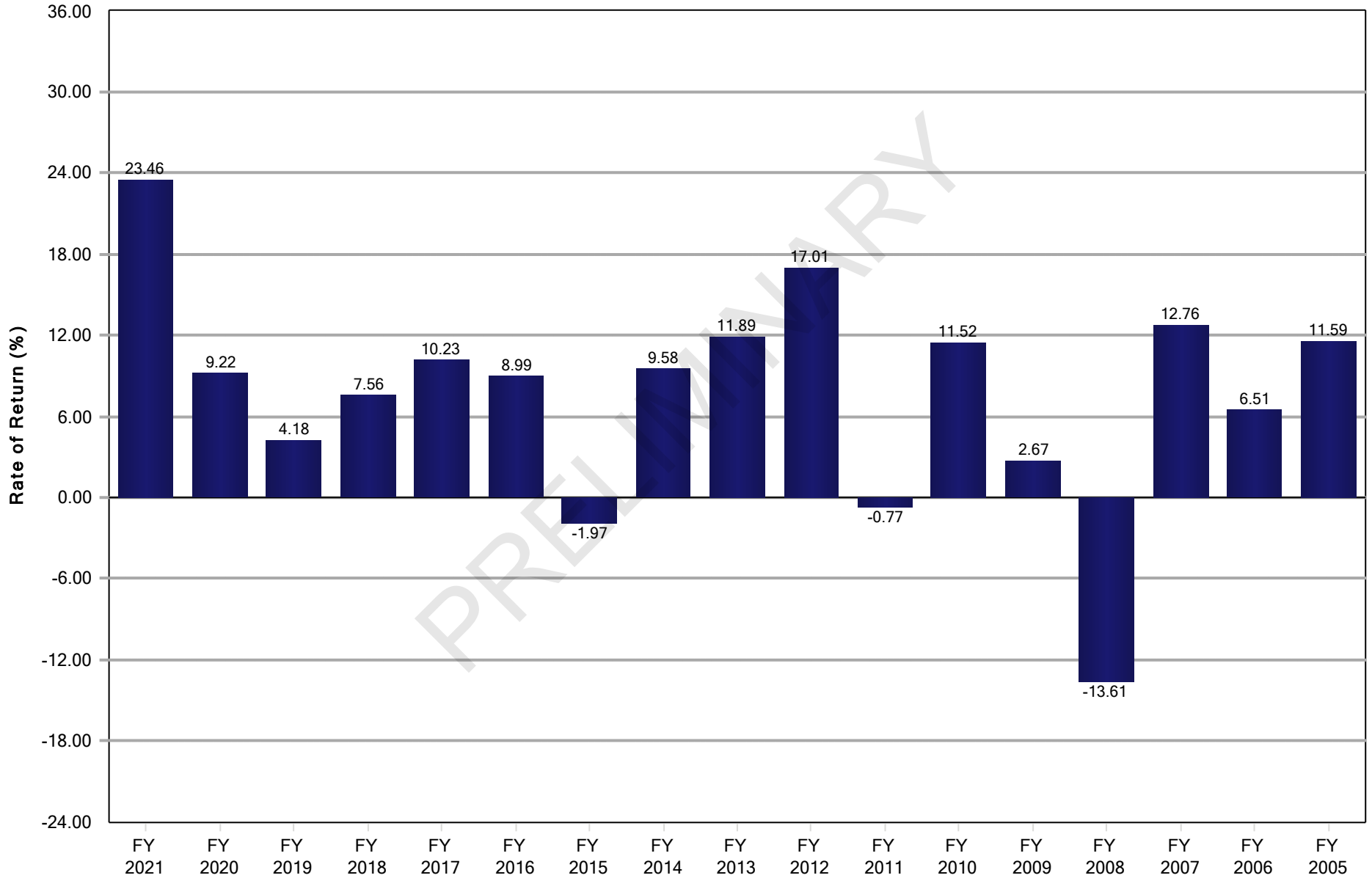


## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending September 30, 2021



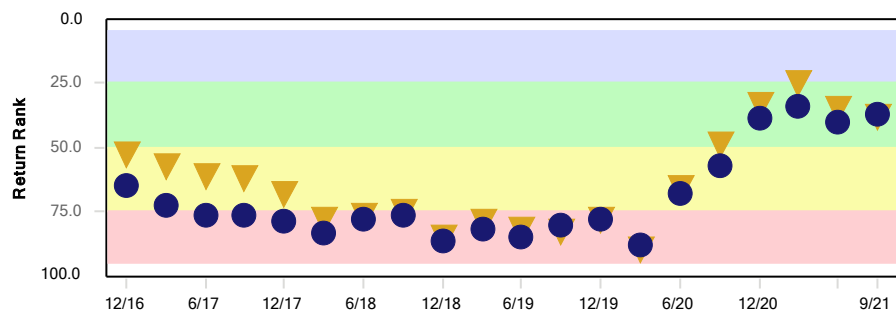


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
September 30, 2021



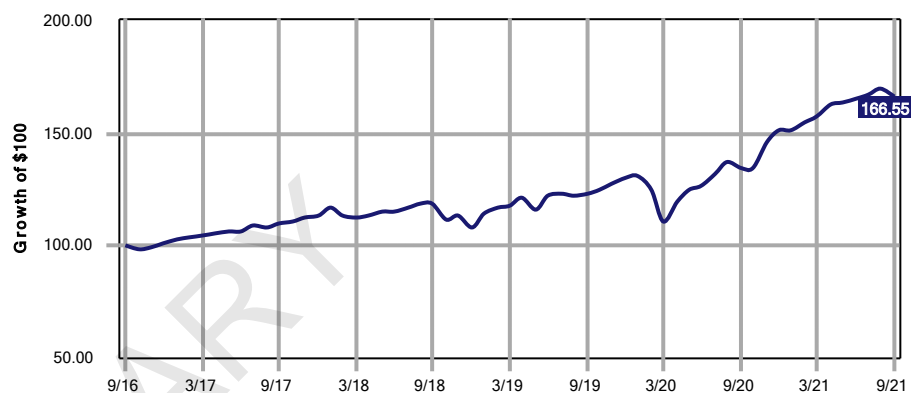
## SLCFD Firefighters' Pension Trust Total Fund September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

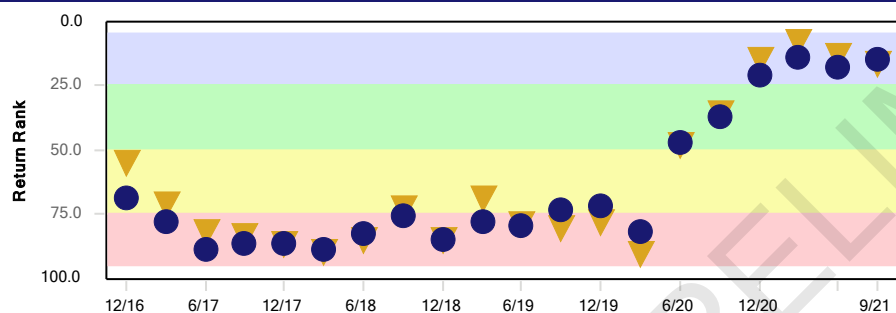


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)
▼ Target Allocation	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

### Growth of a Dollar

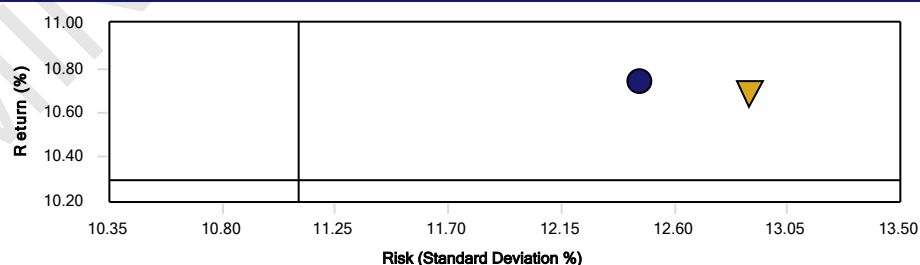


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	2 (10%)	3 (15%)	11 (55%)
▼ Target Allocation	20	4 (20%)	2 (10%)	4 (20%)	10 (50%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.74	12.46
▼ Target Allocation	10.68	12.90
— Median	10.30	11.11

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.74	12.46	0.39	0.96	0.79	95.65	98.63
Target Allocation	10.68	12.90	0.00	1.00	0.76	100.00	100.00

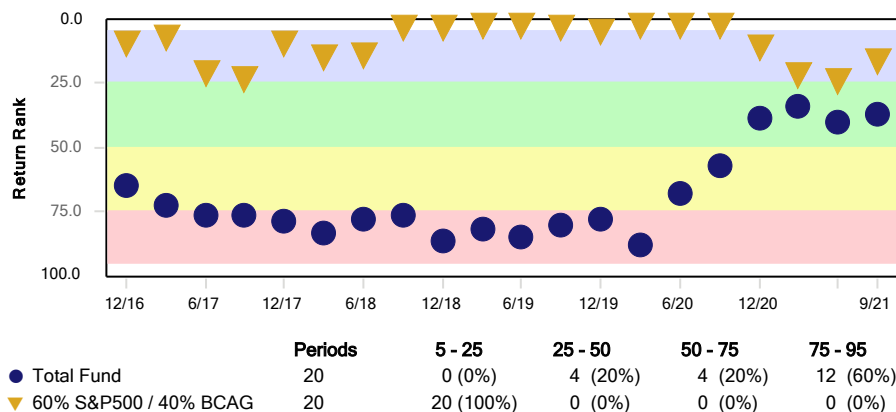
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.99	15.88	0.38	0.96	0.72	95.99	98.10
Target Allocation	11.98	16.44	0.00	1.00	0.70	100.00	100.00

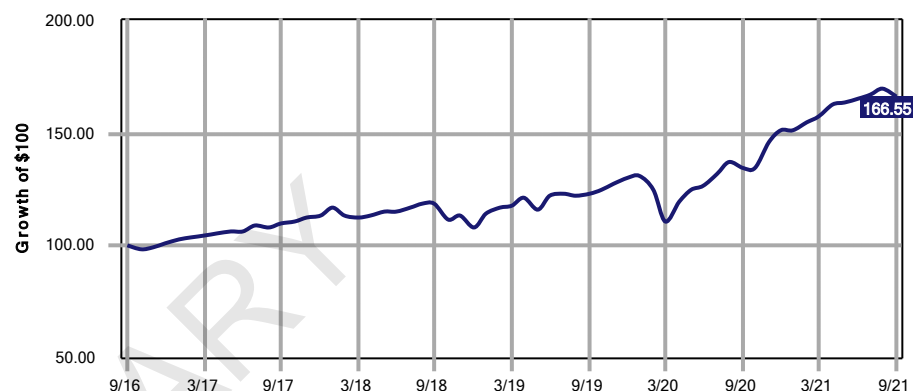


## SLCFD Firefighters' Pension Trust Total Fund September 30, 2021

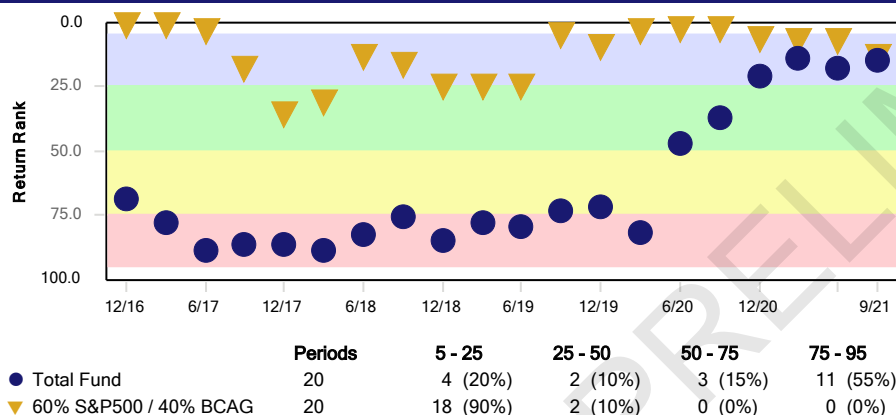
### 5 Years Rolling Percentile Ranking - 5 Years



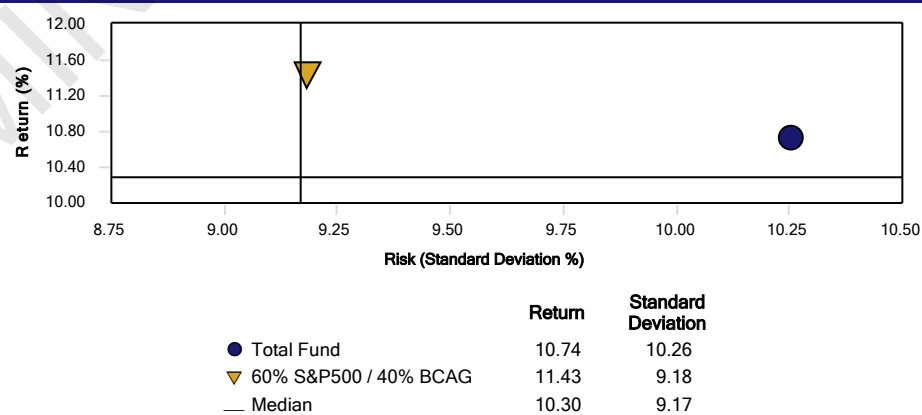
### Growth of a Dollar



### 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	10.74	10.26	-1.40	1.08	0.93	102.37	98.19
60% S&P500 / 40% BCAG	11.43	9.18	0.00	1.00	1.10	100.00	100.00

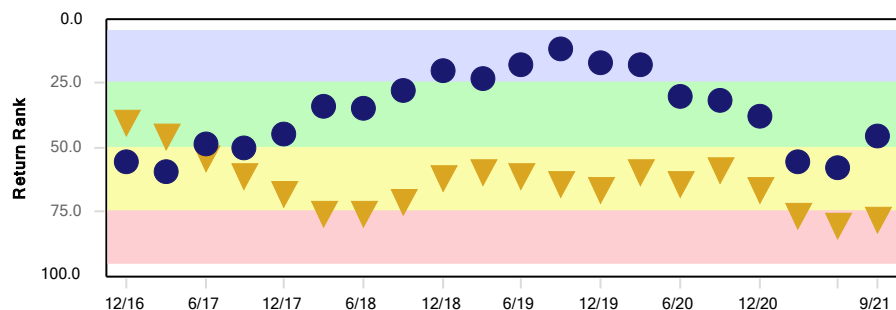
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.99	12.79	-1.13	1.10	0.85	104.91	102.73
60% S&P500 / 40% BCAG	12.10	11.29	0.00	1.00	0.96	100.00	100.00



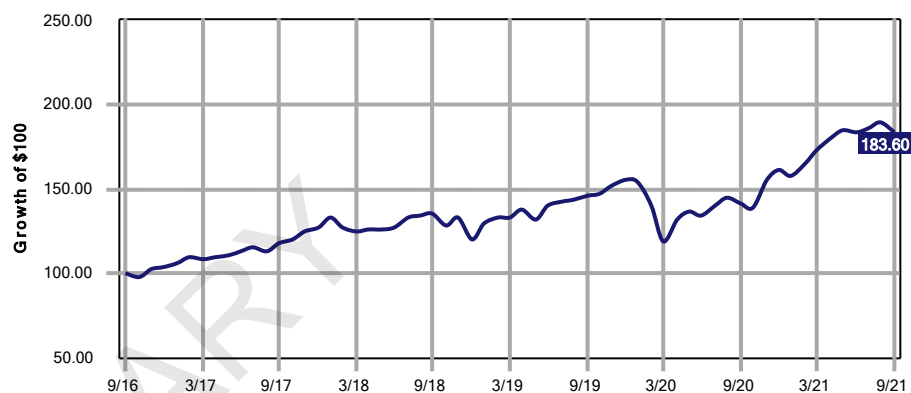
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

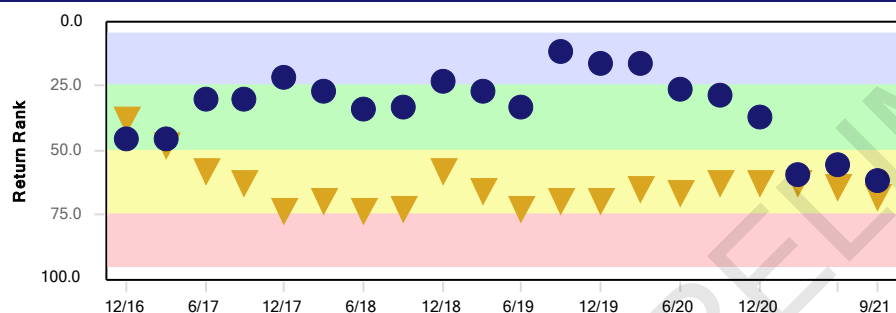


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

### Growth of a Dollar

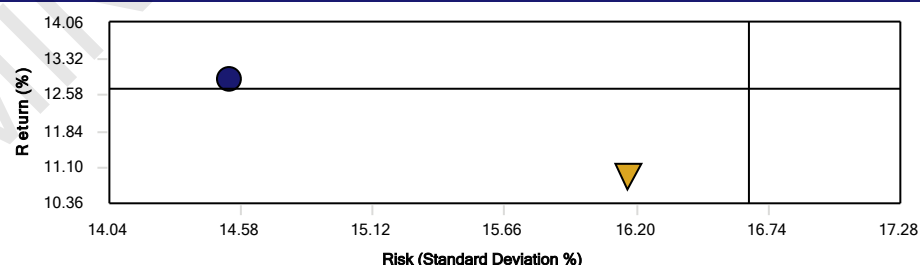


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	12.92	14.53
▼ Russell 1000 Value Index	10.94	16.16
— Median	12.71	16.66

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.92	14.53	2.94	0.88	0.83	83.57	96.64
Russell 1000 Value Index	10.94	16.16	0.00	1.00	0.65	100.00	100.00

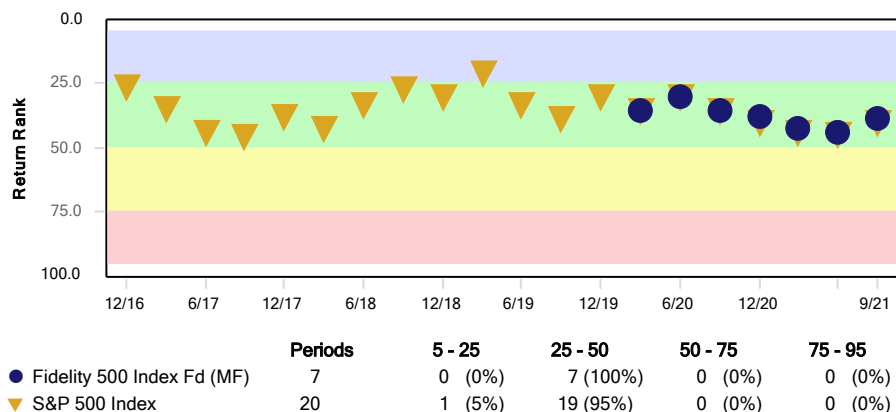
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.46	17.68	1.38	0.88	0.59	85.41	90.38
Russell 1000 Value Index	10.07	19.90	0.00	1.00	0.52	100.00	100.00

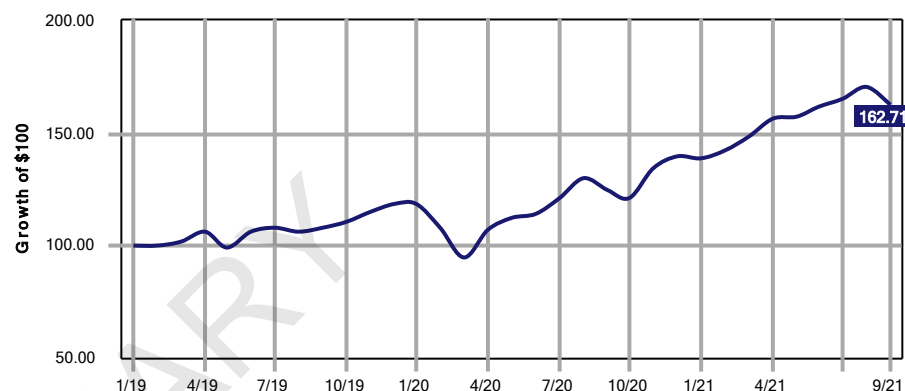


## SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) September 30, 2021

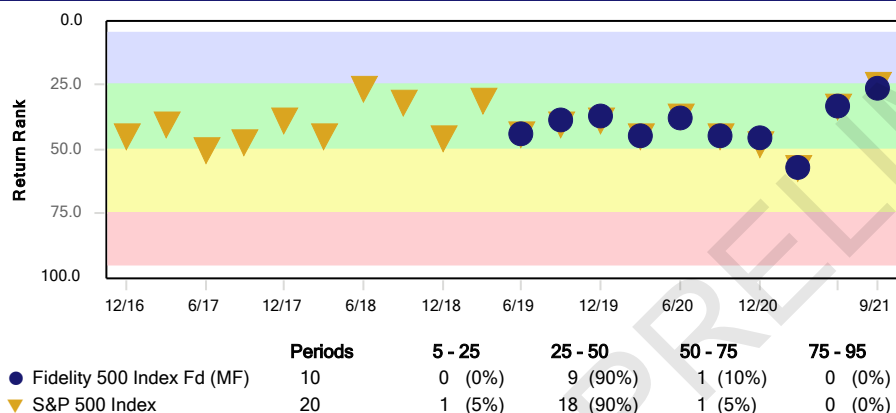
### 1 Year Rolling Percentile Ranking - 5 Years



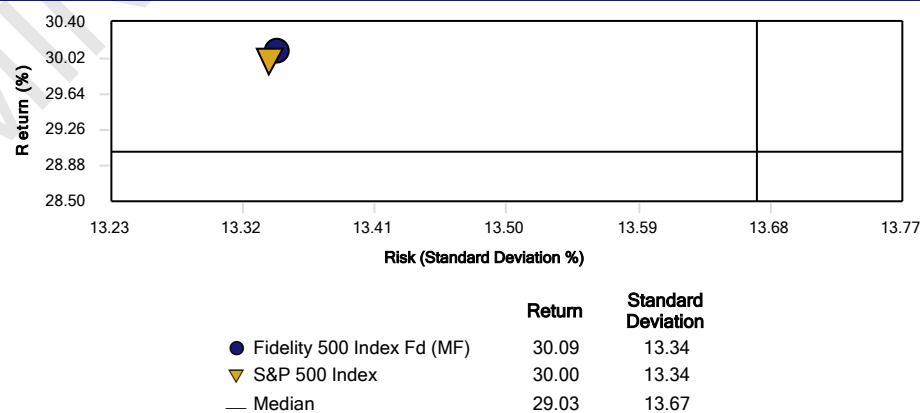
### Growth of a Dollar



### 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)	30.09	13.34	0.06	1.00	2.05	100.03	100.21
S&P 500 Index	30.00	13.34	0.00	1.00	2.05	100.00	100.00

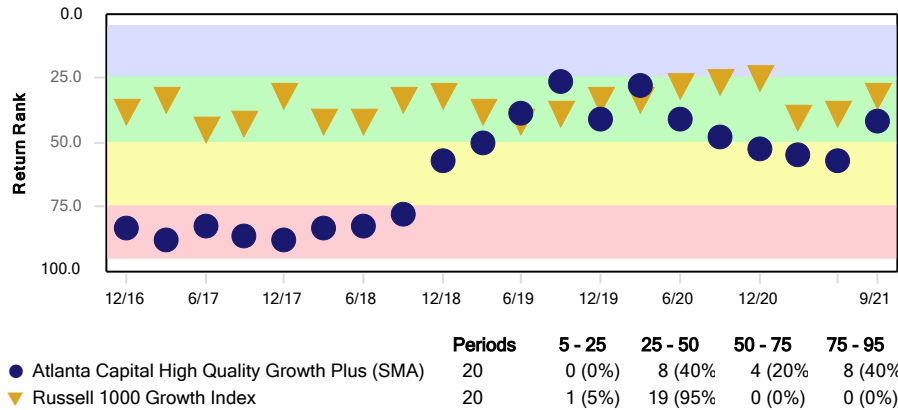
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	0.58	3.48	0.00	1.00	0.07	99.94	99.84
S&P 500 Index	0.58	3.48	0.00	1.00	0.07	100.00	100.00

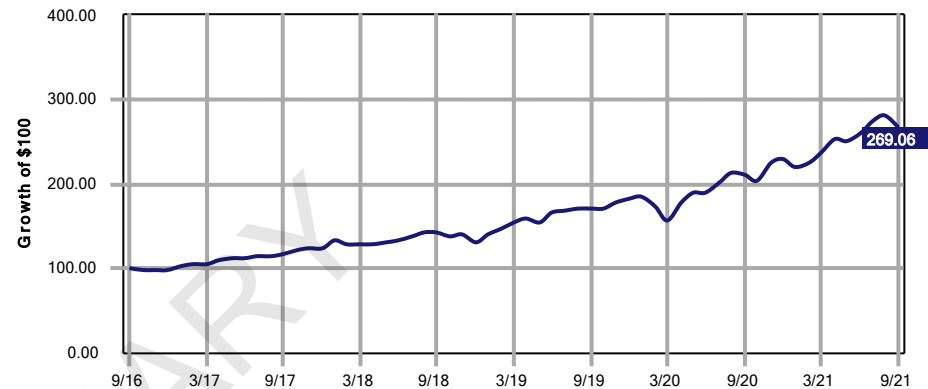


## SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) September 30, 2021

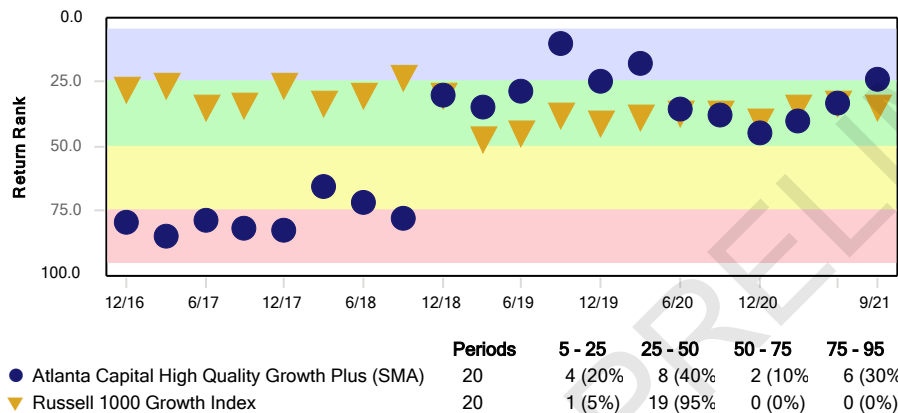
### 5 Years Rolling Percentile Ranking - 5 Years



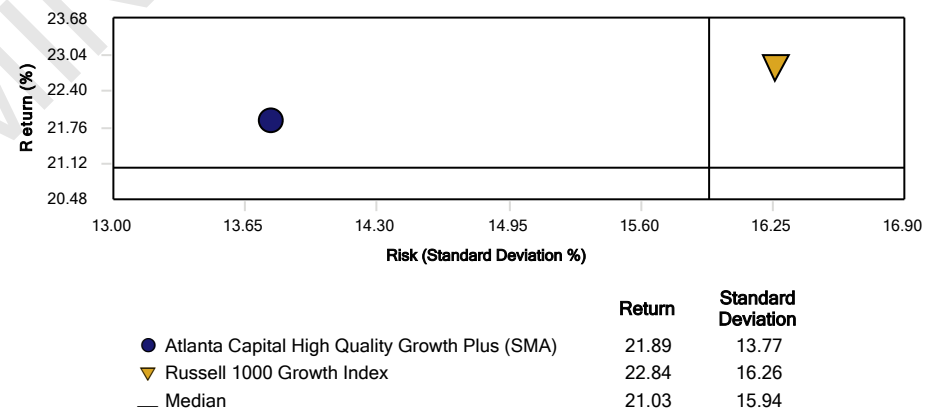
### Growth of a Dollar



### 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)	21.89	13.77	3.54	0.79	1.43	70.63	85.79
Russell 1000 Growth Index	22.84	16.26	0.00	1.00	1.28	100.00	100.00

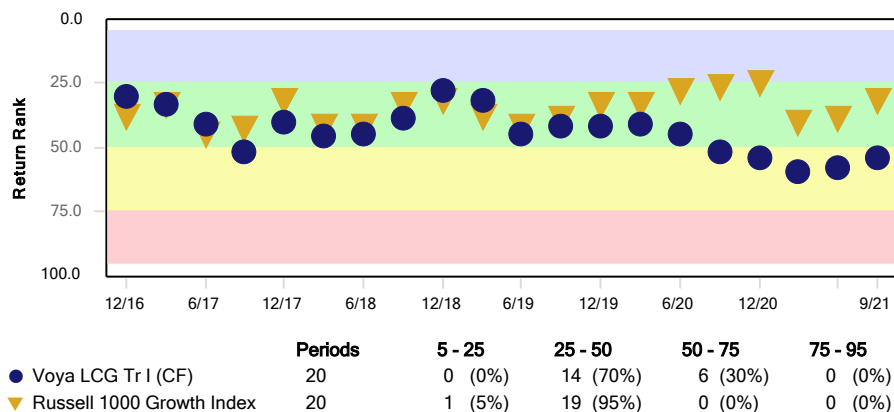
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	23.06	16.78	5.06	0.79	1.25	68.80	86.26
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00

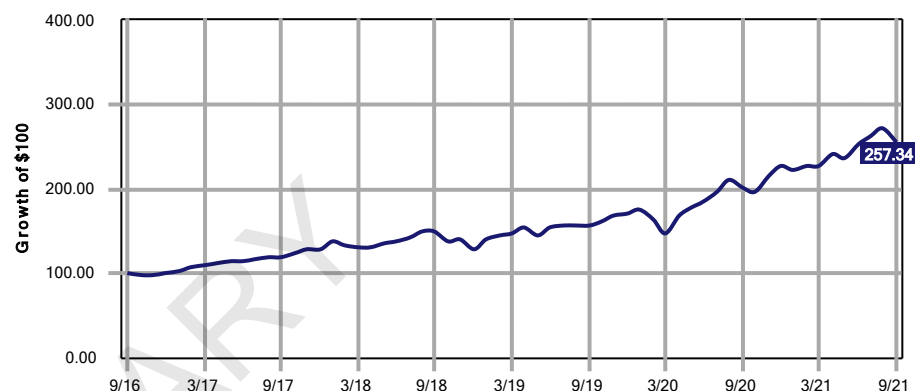


## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2021

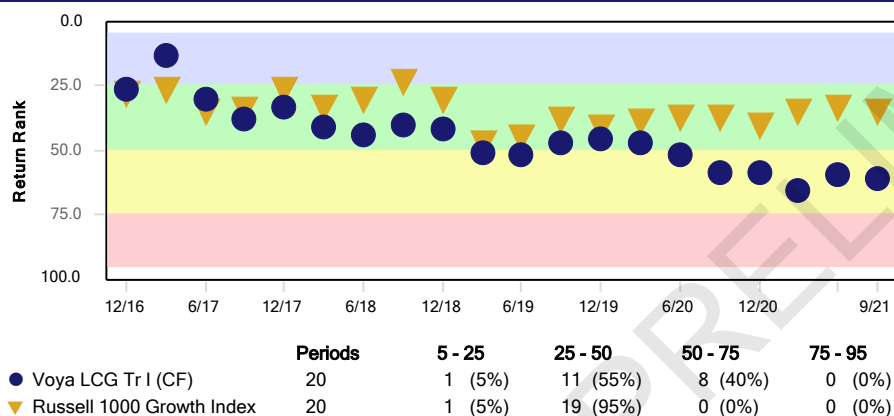
### 5 Years Rolling Percentile Ranking - 5 Years



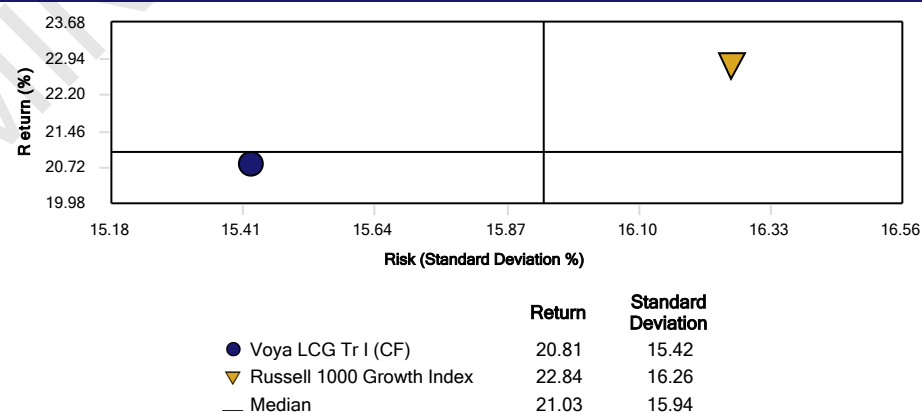
### Growth of a Dollar



### 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)	20.81	15.42	-0.39	0.94	1.23	95.06	92.98
Russell 1000 Growth Index	22.84	16.26	0.00	1.00	1.28	100.00	100.00

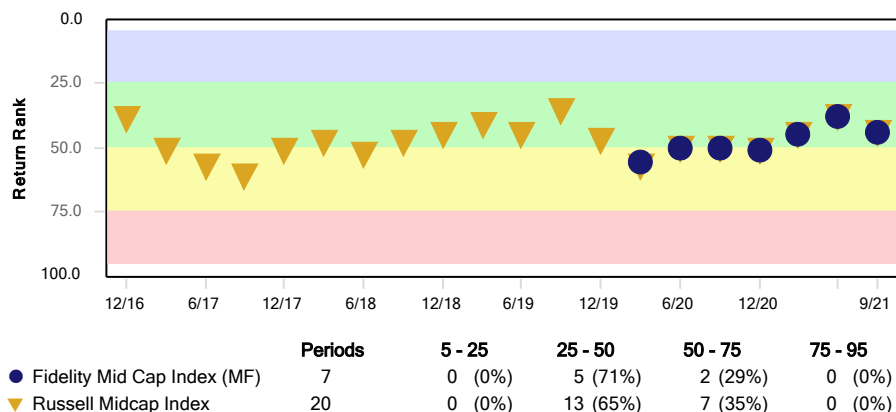
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.46	18.93	-0.97	0.94	0.97	94.06	91.59
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00

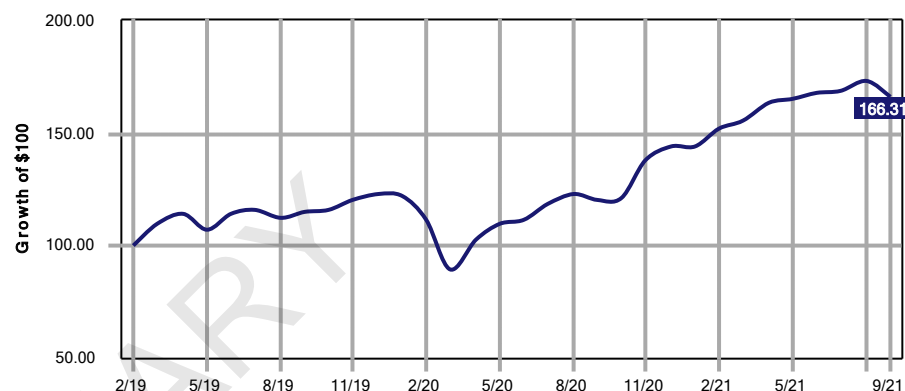


## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) September 30, 2021

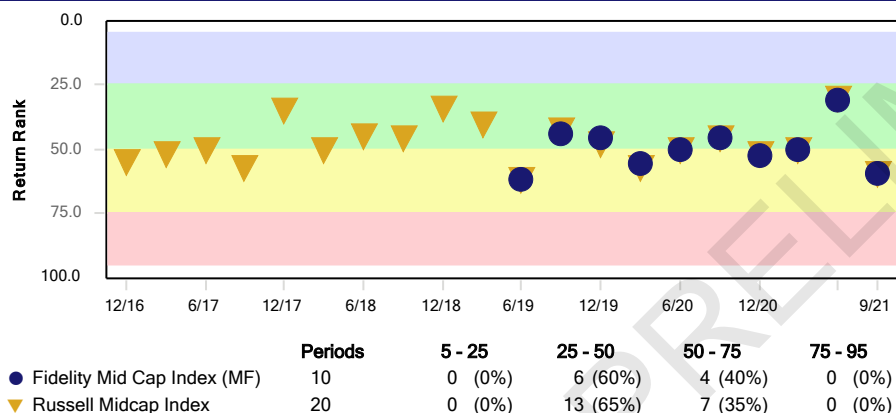
### 1 Year Rolling Percentile Ranking - 5 Years



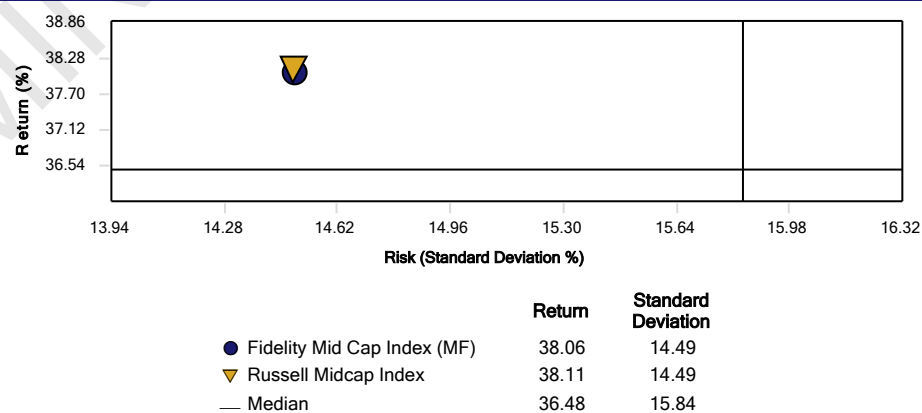
### Growth of a Dollar



### 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)	38.06	14.49	-0.04	1.00	2.32	99.77	99.89
Russell Midcap Index	38.11	14.49	0.00	1.00	2.32	100.00	100.00

### Historical Statistics - 1 Quarter

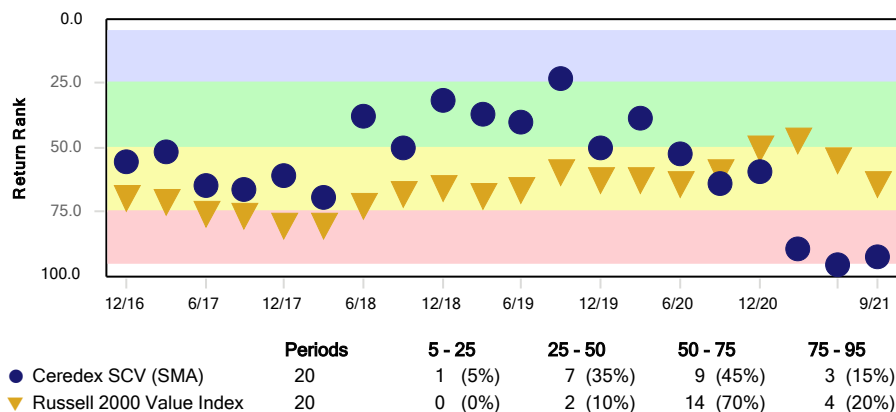
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-0.93	2.81	0.00	1.00	-0.10	99.88	99.81
Russell Midcap Index	-0.93	2.82	0.00	1.00	-0.10	100.00	100.00



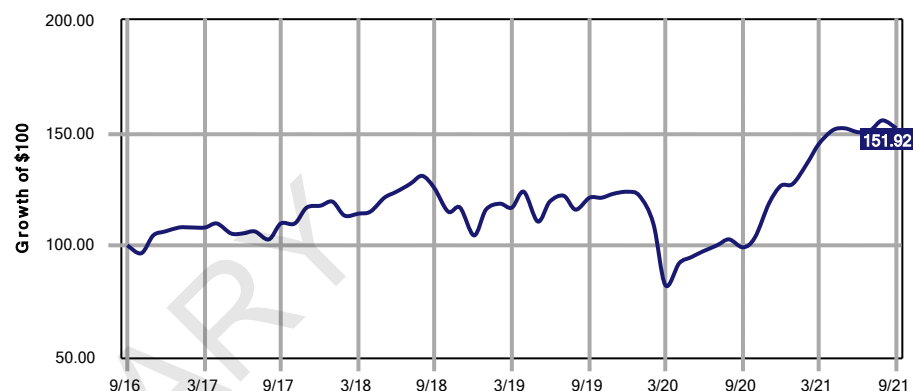


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2021

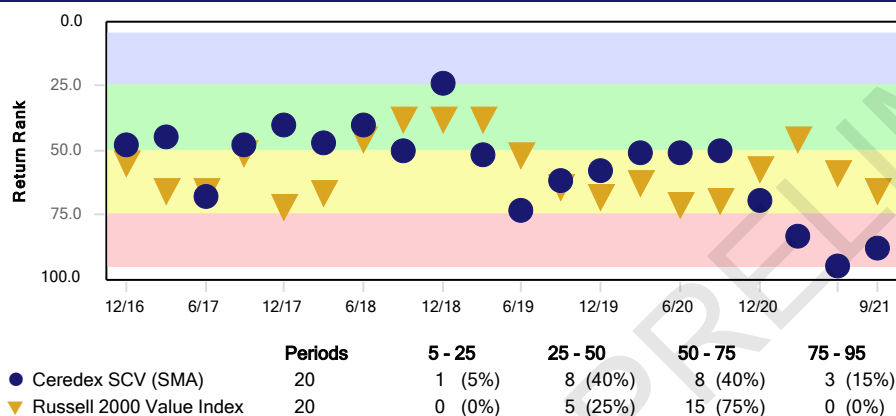
### 5 Years Rolling Percentile Ranking - 5 Years



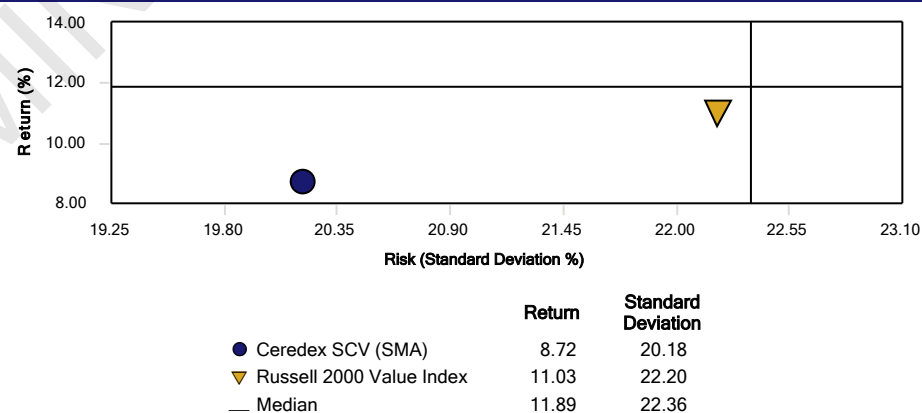
### Growth of a Dollar



### 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
Ceredex SCV (SMA)	8.72	20.18	-0.80	0.87	0.46	87.82	85.14
Russell 2000 Value Index	11.03	22.20	0.00	1.00	0.53	100.00	100.00

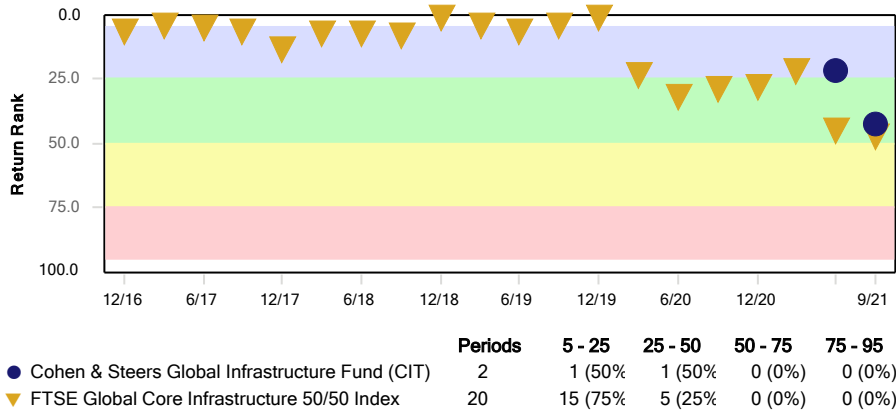
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	6.46	24.36	-1.14	0.88	0.34	88.07	85.40
Russell 2000 Value Index	8.58	26.61	0.00	1.00	0.40	100.00	100.00

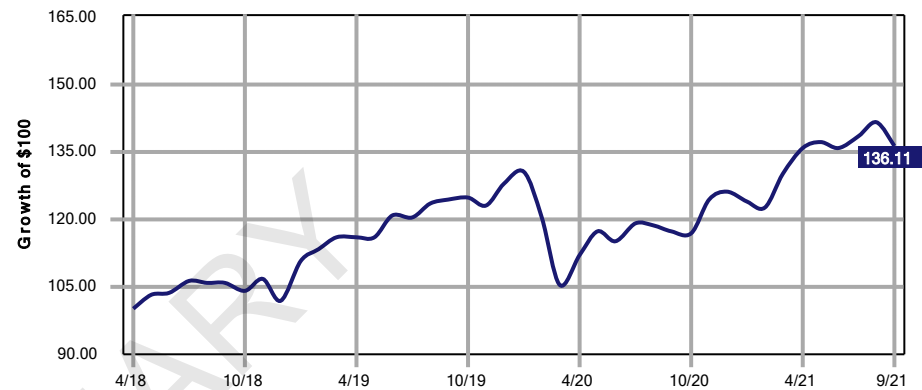


**SLCFD Firefighters' Pension Trust**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
 September 30, 2021

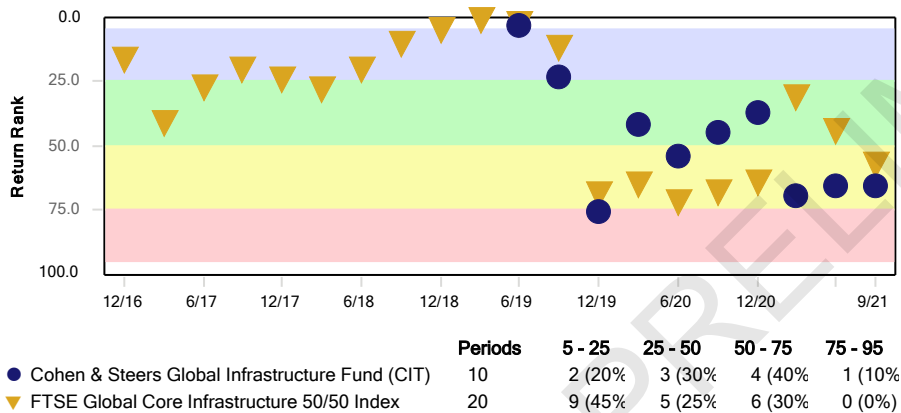
**3 Years Rolling Percentile Ranking - 5 Years**



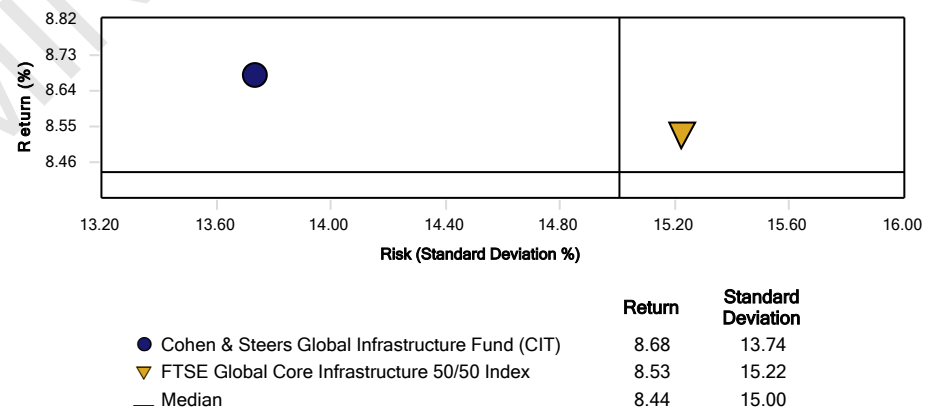
**Growth of a Dollar**



**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)	8.68	13.74	0.94	0.89	0.59	92.08	94.83
FTSE Global Core Infrastructure 50/50 Index	8.53	15.22	0.00	1.00	0.54	100.00	100.00

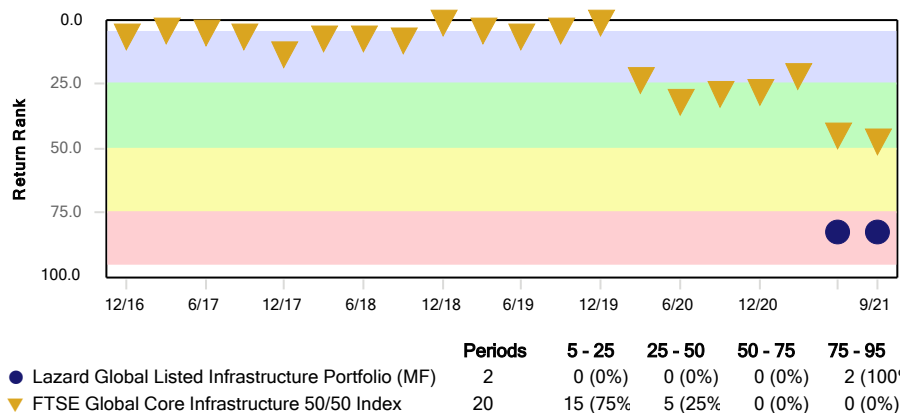
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	16.10	10.38	1.13	0.89	1.49	100.08	97.35
FTSE Global Core Infrastructure 50/50 Index	16.72	11.45	0.00	1.00	1.41	100.00	100.00

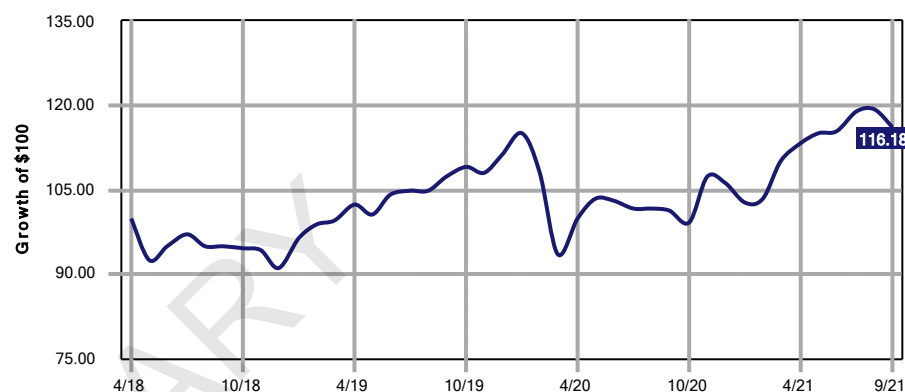


## SLCFD Firefighters' Pension Trust Lazard Global Listed Infrastructure Portfolio (MF) September 30, 2021

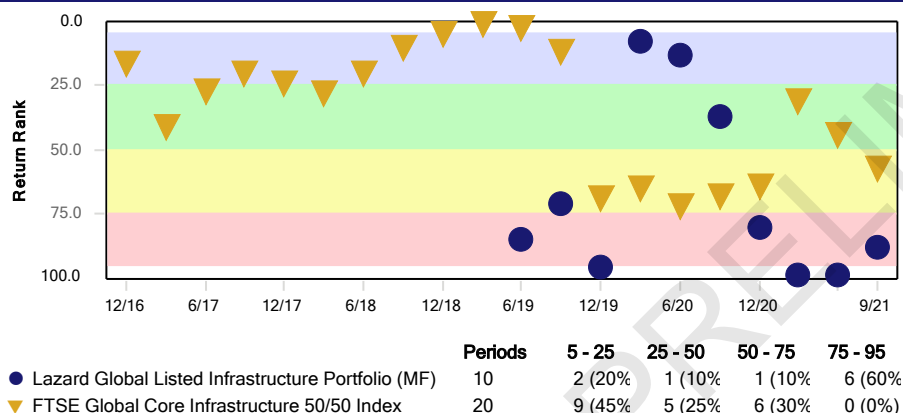
### 3 Years Rolling Percentile Ranking - 5 Years



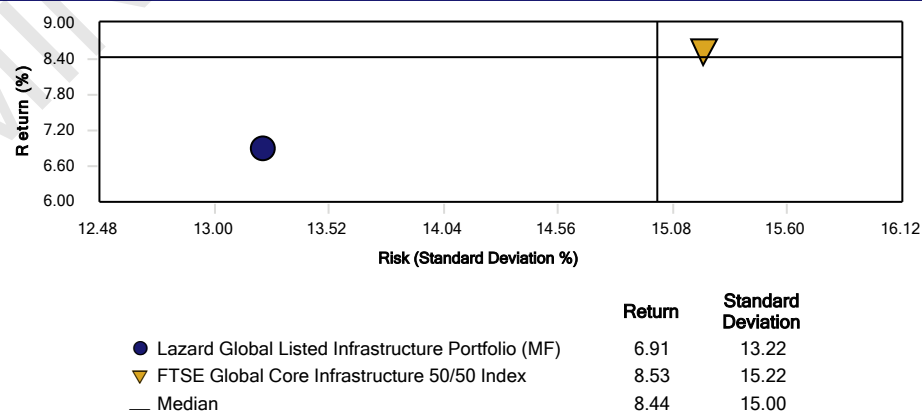
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

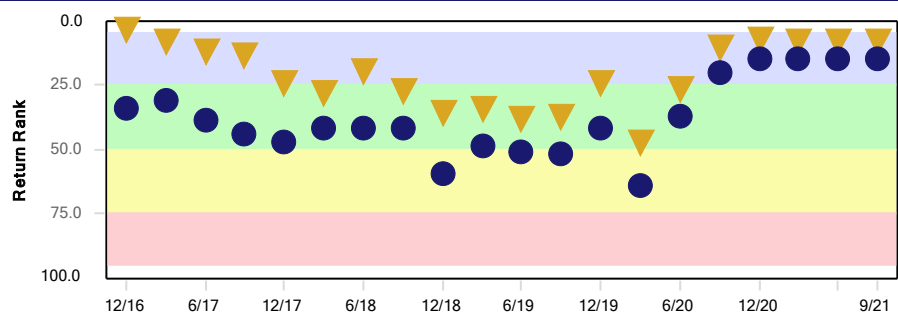
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	6.91	13.22	-0.06	0.81	0.48	78.25	79.22
FTSE Global Core Infrastructure 50/50 Index	8.53	15.22	0.00	1.00	0.54	100.00	100.00

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	14.56	11.68	-0.88	0.94	1.22	93.44	90.13
FTSE Global Core Infrastructure 50/50 Index	16.72	11.45	0.00	1.00	1.41	100.00	100.00

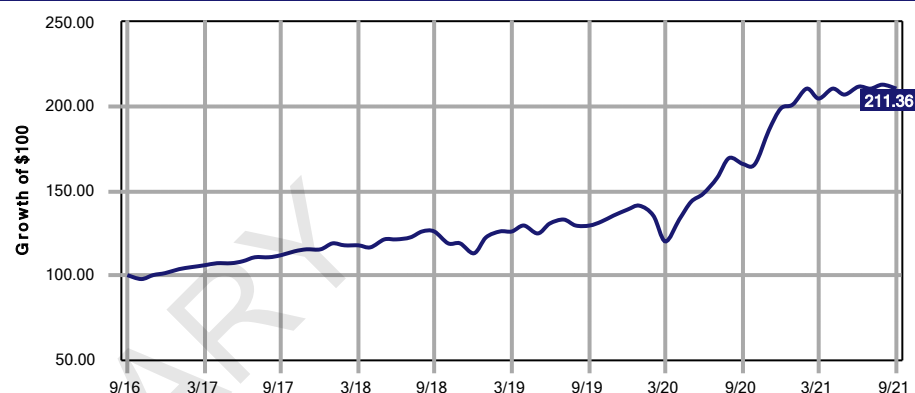
## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

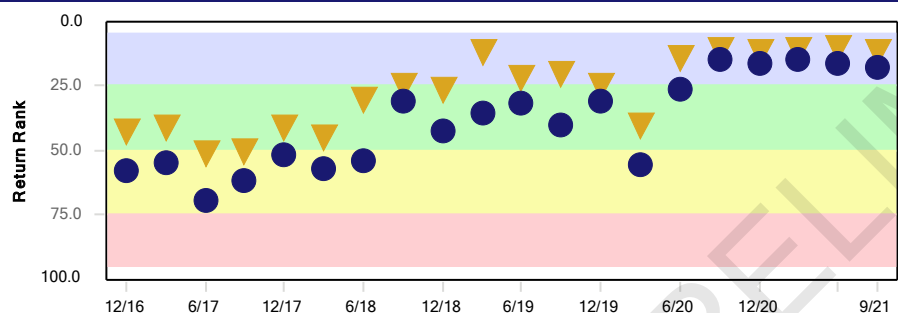


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Growth of a Dollar

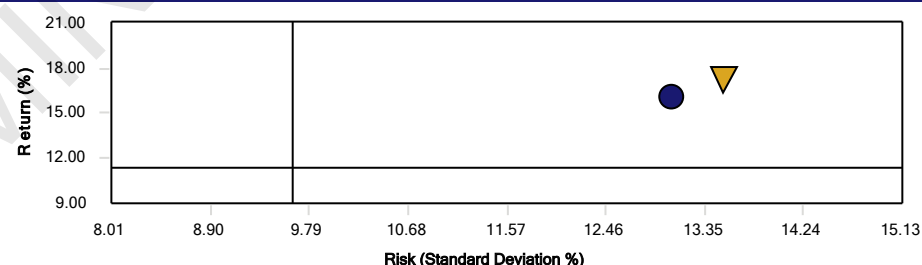


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	16.15	13.04
▼ ML All Convertibles, All Qualities	17.36	13.52
— Median	11.36	9.64

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	16.15	13.04	-0.33	0.95	1.12	98.58	95.22
ML All Convertibles, All Qualities	17.36	13.52	0.00	1.00	1.16	100.00	100.00

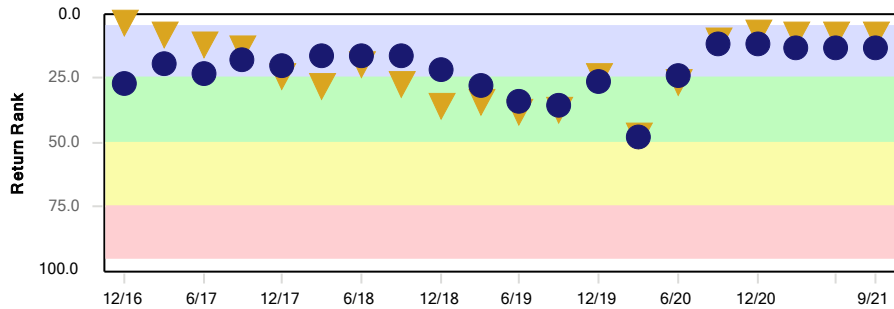
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	18.58	16.32	-0.48	0.95	1.05	97.60	94.66
ML All Convertibles, All Qualities	20.18	17.00	0.00	1.00	1.10	100.00	100.00



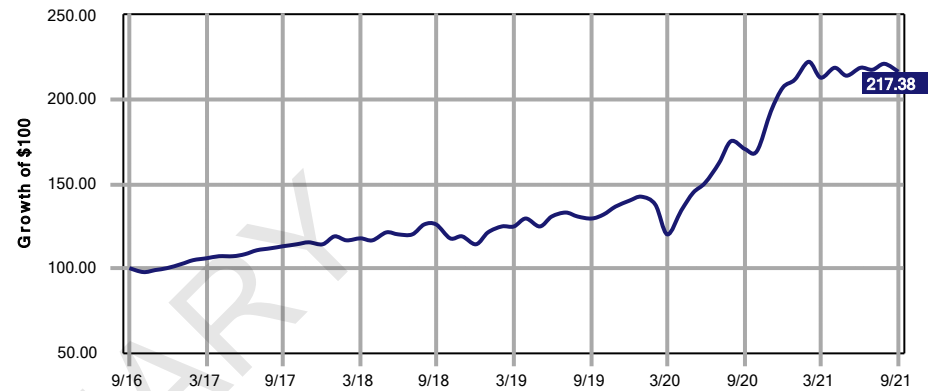
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

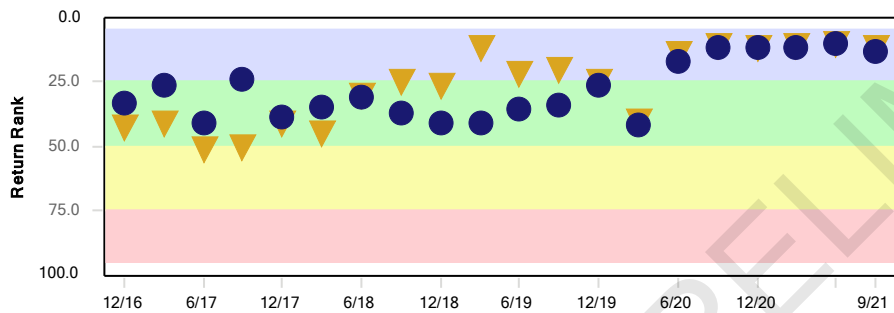


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Growth of a Dollar

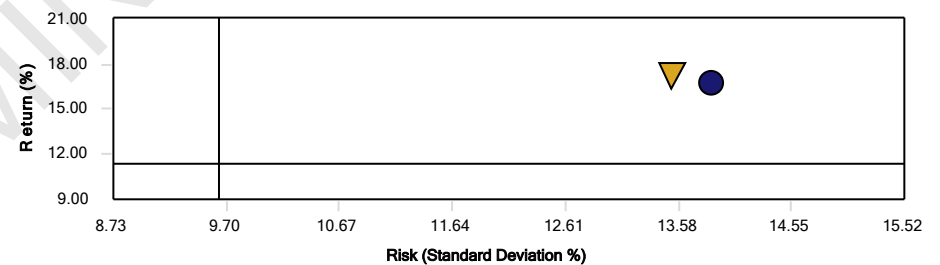


### 3 Years Rolling Percentile Ranking - 5 Years



	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	11 (55%)	8 (40%)	1 (5%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	16.80	13.85
▼ ML All Convertibles, All Qualities	17.36	13.52
— Median	11.36	9.64

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	16.80	13.85	-0.71	1.02	1.11	106.33	100.50
ML All Convertibles, All Qualities	17.36	13.52	0.00	1.00	1.16	100.00	100.00

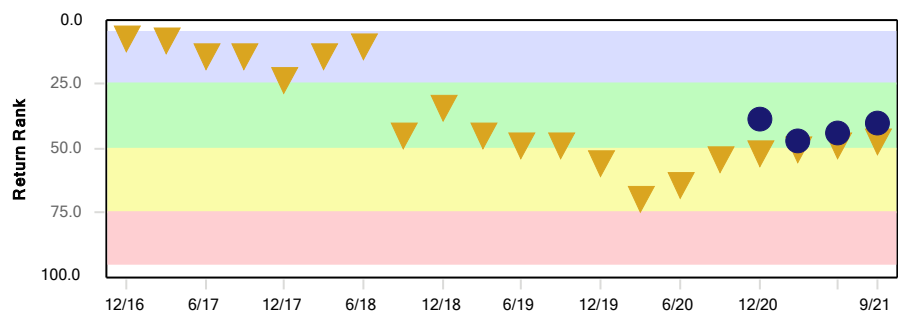
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	19.97	17.34	-0.39	1.01	1.07	104.81	101.59
ML All Convertibles, All Qualities	20.18	17.00	0.00	1.00	1.10	100.00	100.00



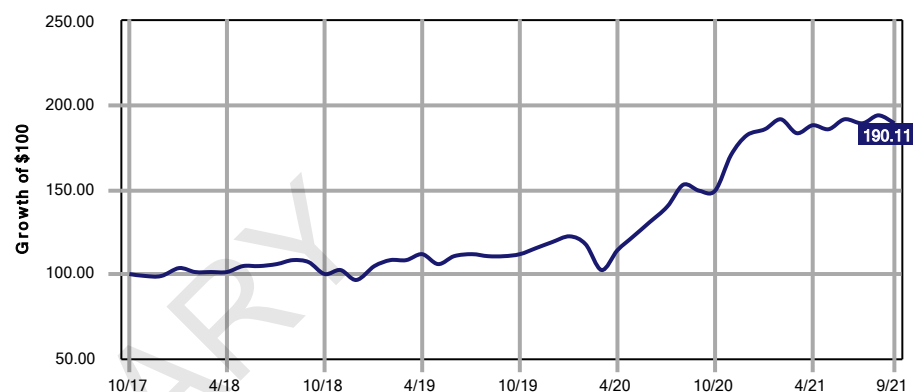
## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) September 30, 2021

### 3 Years Rolling Percentile Ranking - 5 Years

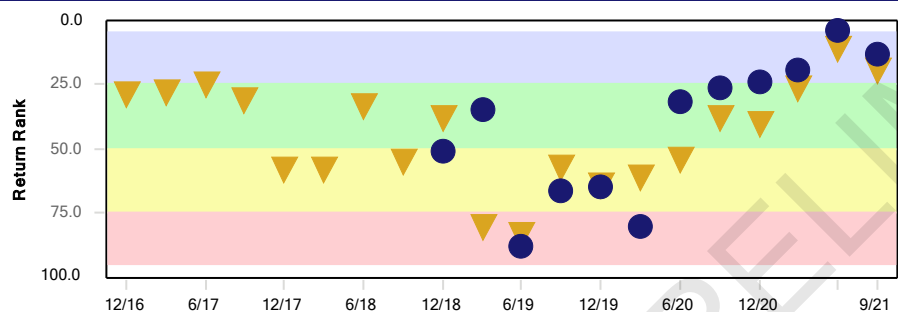


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

### Growth of a Dollar

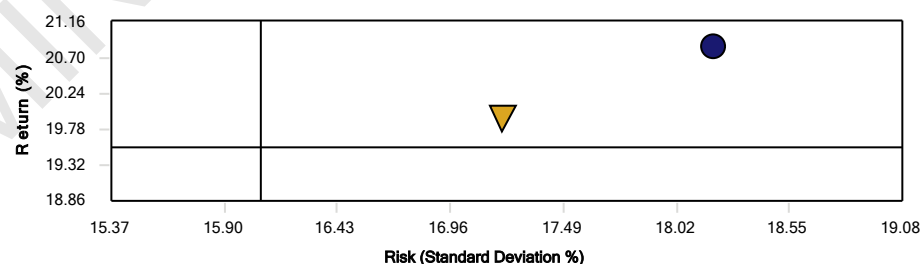


### 1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	12	4 (33%)	3 (25%)	3 (25%)	2 (17%)
▼ ML All Conv Ex.144A AQ Index	20	3 (15%)	8 (40%)	7 (35%)	2 (10%)

### Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	20.85	18.19
▼ ML All Conv Ex.144A AQ Index	19.94	17.20
— Median	19.55	16.07

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	20.85	18.19	0.03	1.05	1.07	109.46	106.71
ML All Conv Ex.144A AQ Index	19.94	17.20	0.00	1.00	1.07	100.00	100.00

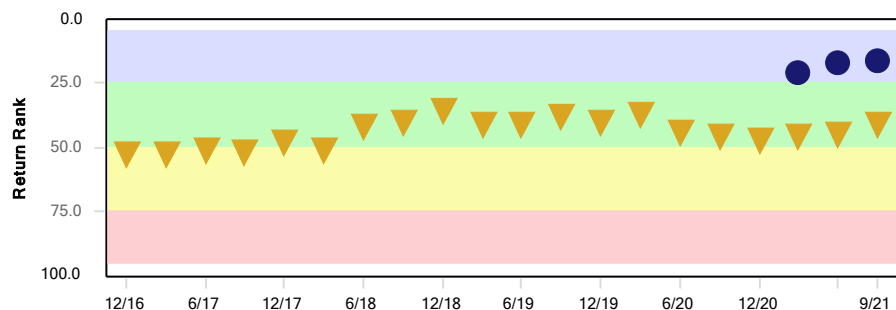
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	26.80	15.54	-1.30	1.10	1.61	110.07	105.67
ML All Conv Ex.144A AQ Index	25.80	13.92	0.00	1.00	1.73	100.00	100.00



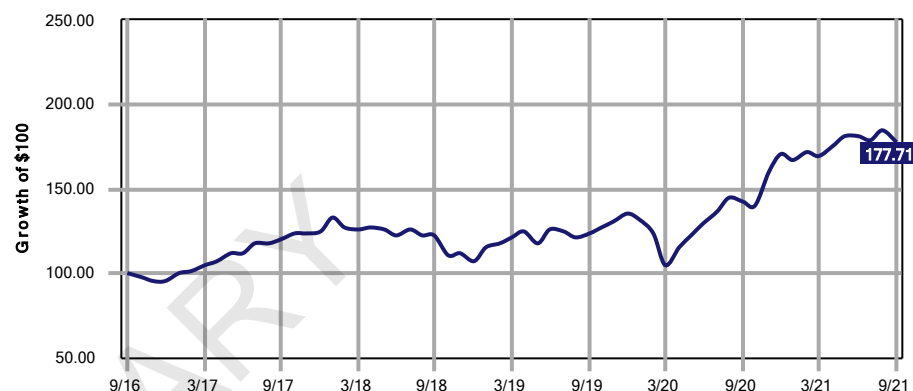
## SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

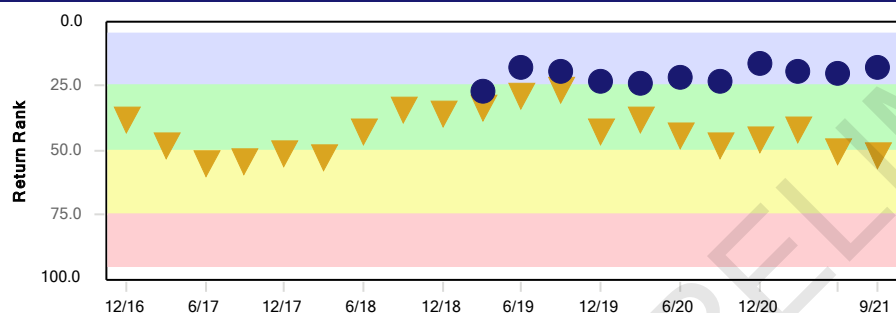


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

### Growth of a Dollar

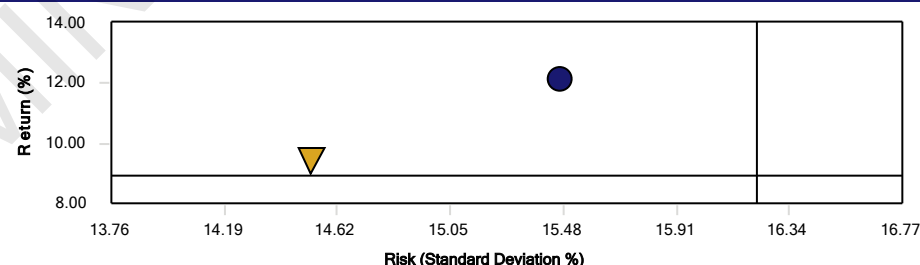


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	10 (91%)	1 (9%)	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)	12.19	15.47
▼ MSCI AC World ex USA	9.44	14.51
— Median	8.91	16.22

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.19	15.47	2.26	1.04	0.75	95.57	108.02
MSCI AC World ex USA	9.44	14.51	0.00	1.00	0.61	100.00	100.00

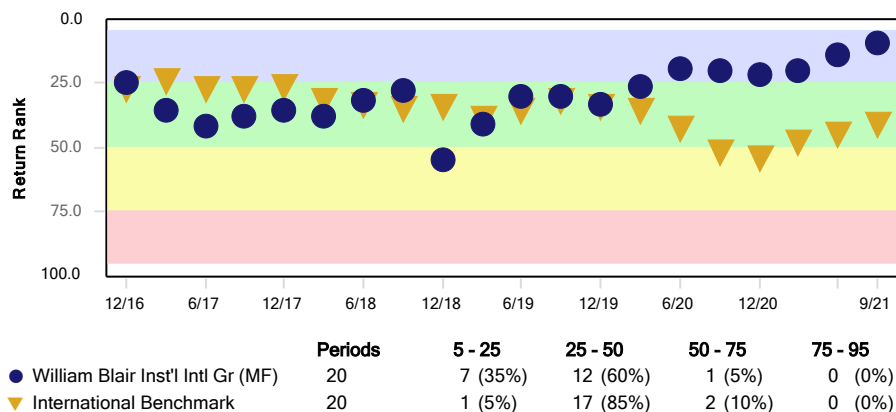
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.21	18.64	4.08	1.05	0.70	96.51	113.25
MSCI AC World ex USA	8.52	17.47	0.00	1.00	0.49	100.00	100.00

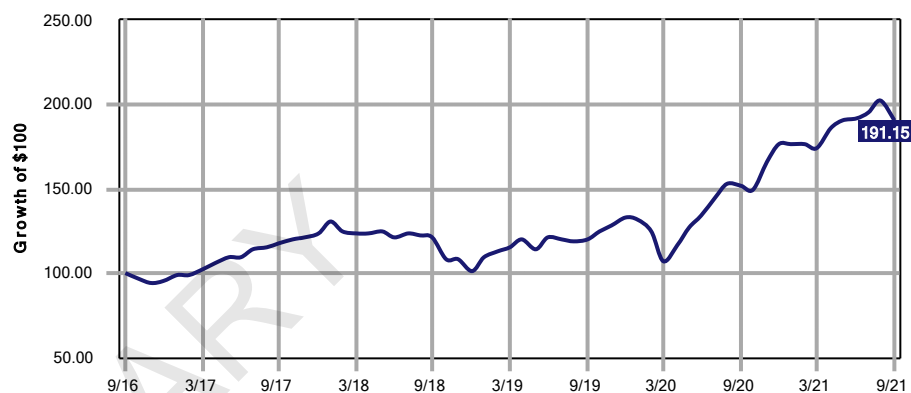


**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**September 30, 2021**

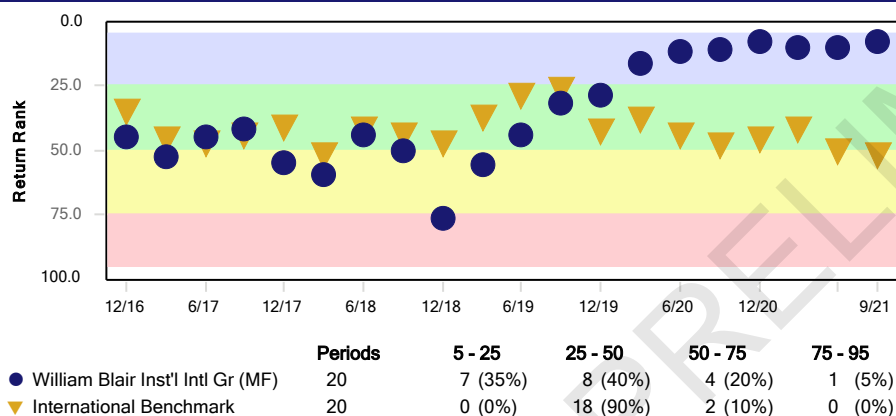
**5 Years Rolling Percentile Ranking - 5 Years**



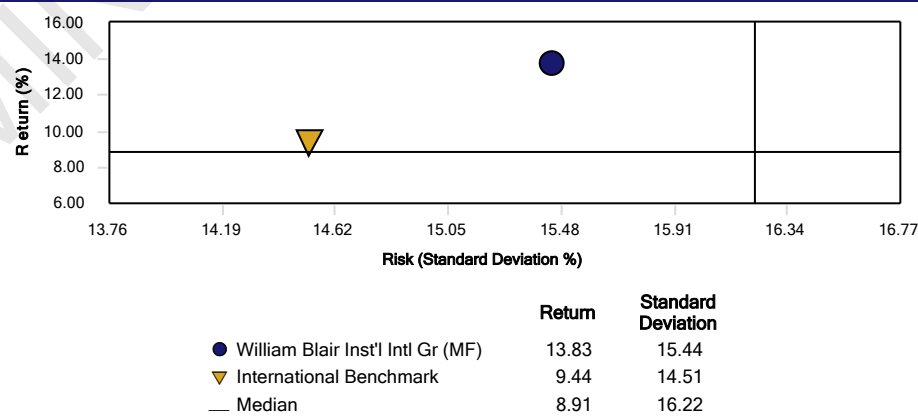
**Growth of a Dollar**



**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)	13.83	15.44	4.29	0.99	0.84	85.04	107.75
International Benchmark	9.44	14.51	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

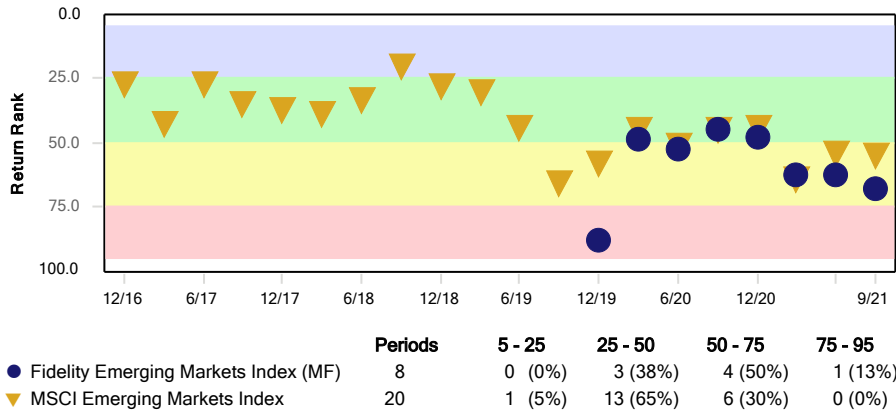
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	16.13	18.64	7.29	1.00	0.83	86.47	115.62
International Benchmark	8.52	17.47	0.00	1.00	0.49	100.00	100.00



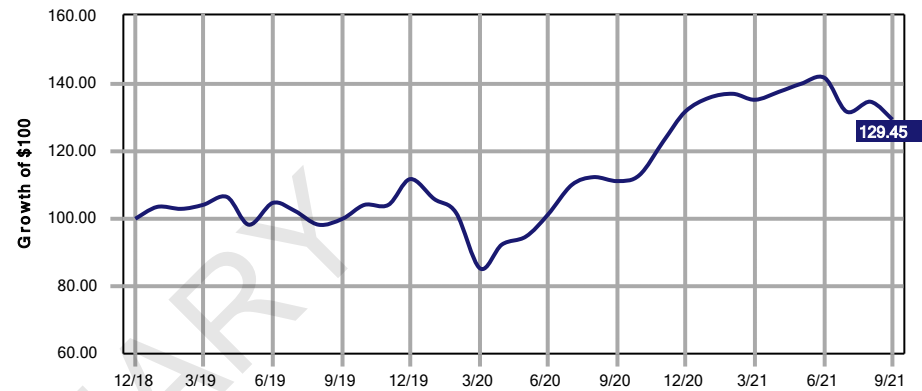


**SLCFD Firefighters' Pension Trust  
Fidelity Emerging Markets Index (MF)  
September 30, 2021**

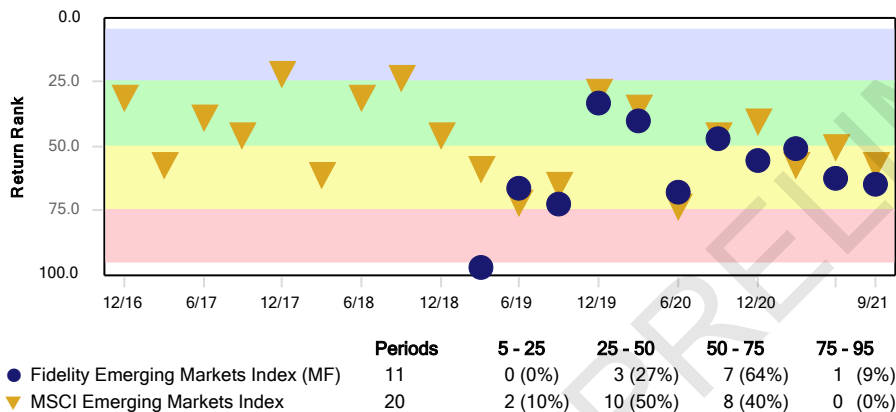
**1 Year Rolling Percentile Ranking - 5 Years**



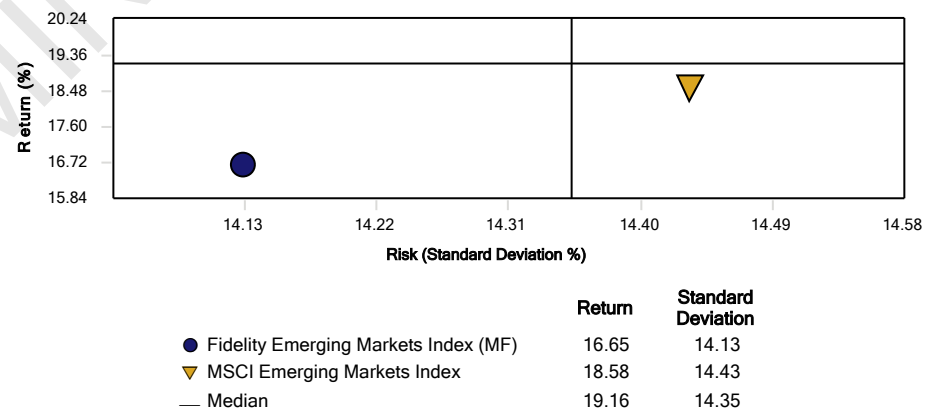
**Growth of a Dollar**



**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)	16.65	14.13	-1.20	0.97	1.16	98.55	93.79
MSCI Emerging Markets Index	18.58	14.43	0.00	1.00	1.26	100.00	100.00

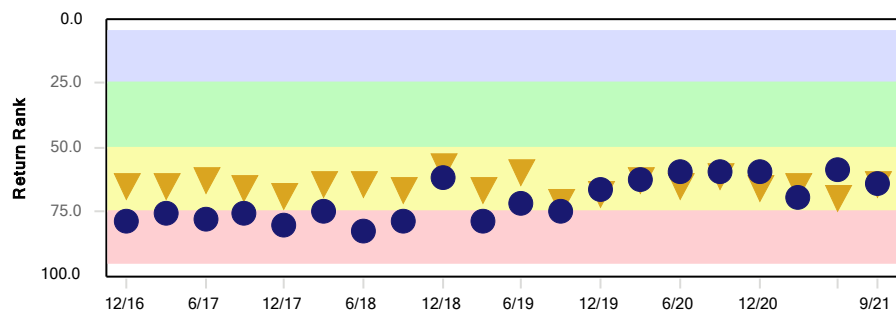
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-8.55	3.80	-0.28	0.97	-0.75	102.38	85.86
MSCI Emerging Markets Index	-7.97	3.91	0.00	1.00	-0.68	100.00	100.00



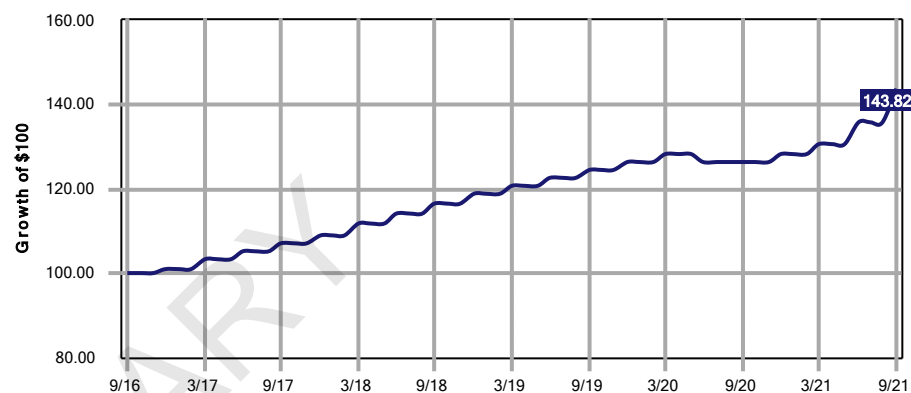
## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

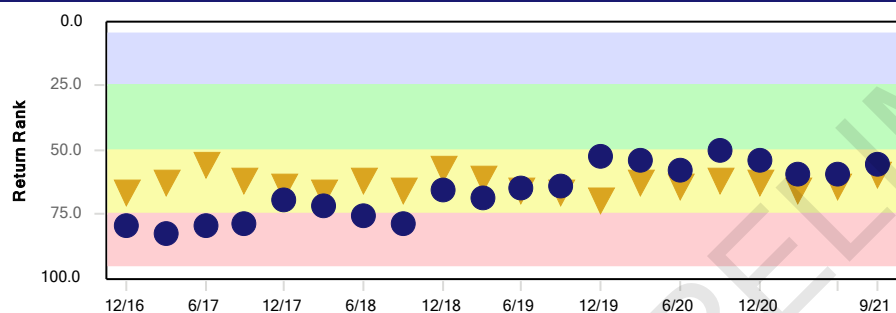


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

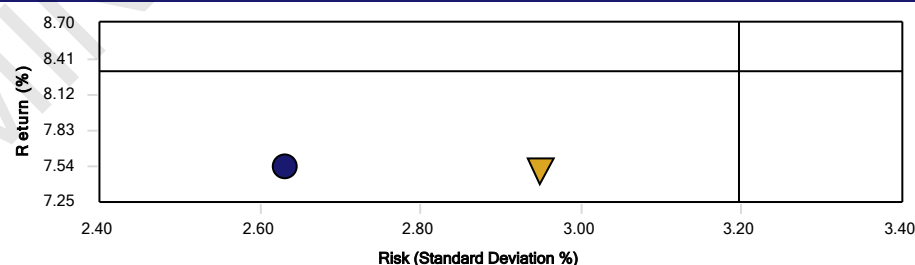


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	7.54	2.63
▼ NCREIF ODCE (VW)	7.51	2.95
— Median	8.32	3.20

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.54	2.63	1.07	0.86	2.30	79.04	99.46
NCREIF ODCE (VW)	7.51	2.95	0.00	1.00	2.01	100.00	100.00

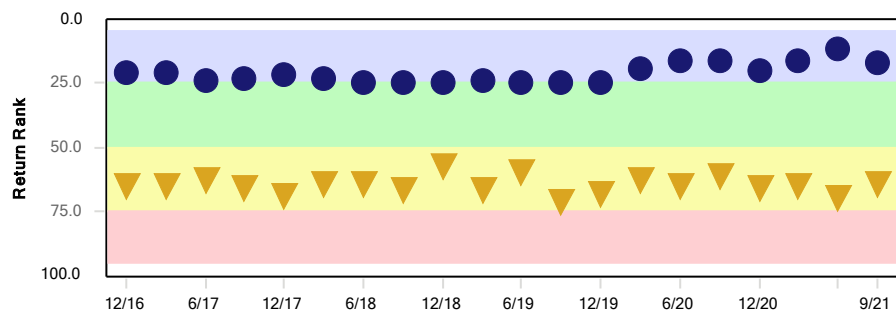
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.23	3.35	1.08	0.87	1.71	79.04	100.43
NCREIF ODCE (VW)	7.06	3.78	0.00	1.00	1.46	100.00	100.00



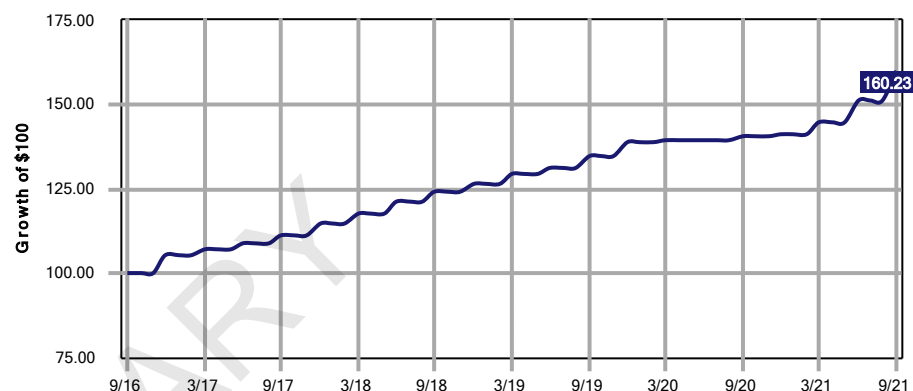
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

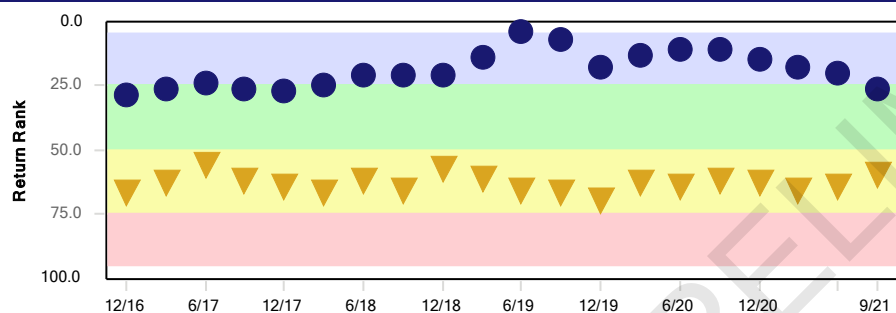


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

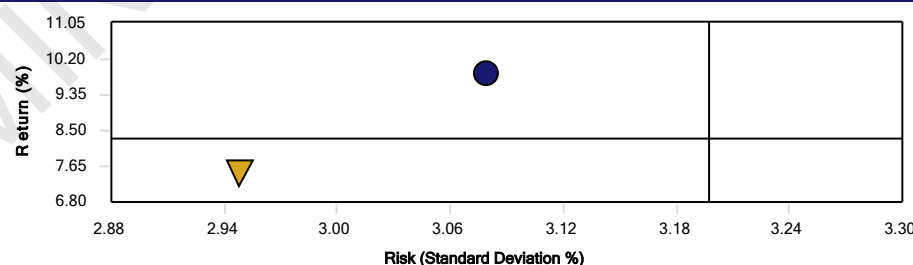


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	9.89	3.08
▼ NCREIF ODCE (VW)	7.51	2.95
— Median	8.32	3.20

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.89	3.08	3.54	0.83	2.64	1.14	125.26
NCREIF ODCE (VW)	7.51	2.95	0.00	1.00	2.01	100.00	100.00

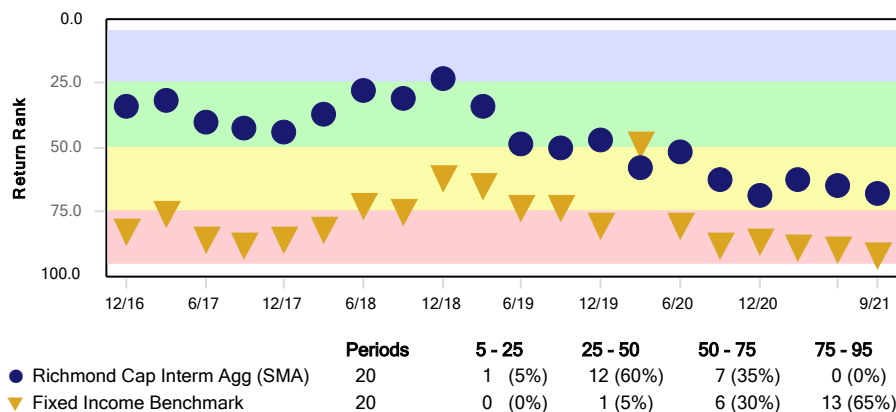
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	8.81	3.34	3.07	0.80	2.13	1.14	114.99
NCREIF ODCE (VW)	7.06	3.78	0.00	1.00	1.46	100.00	100.00

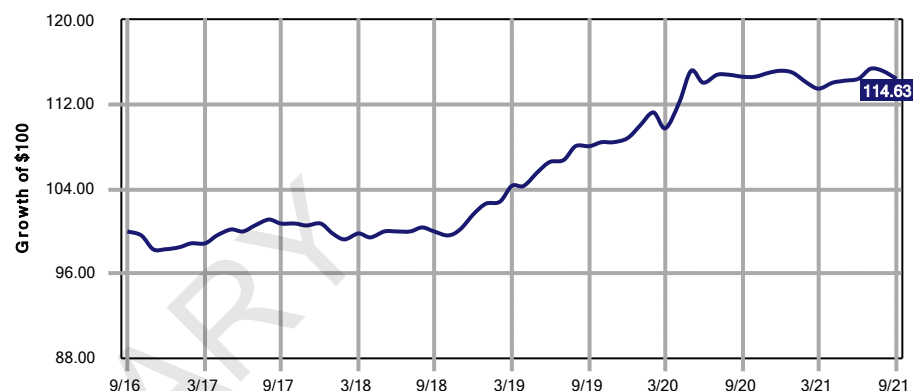


## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) September 30, 2021

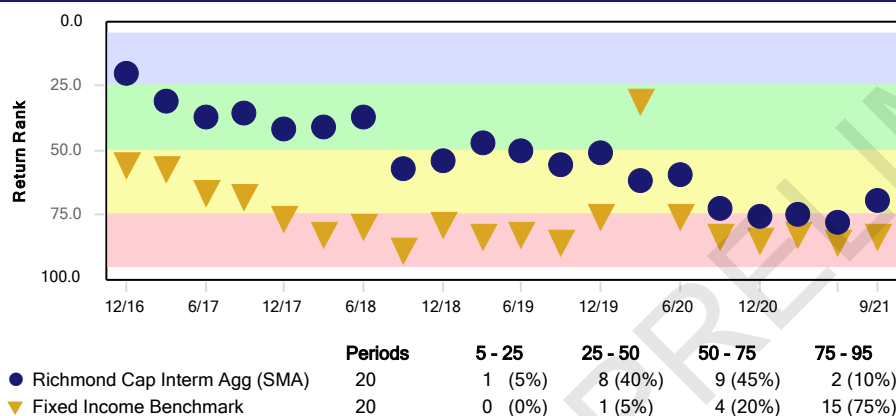
### 5 Years Rolling Percentile Ranking - 5 Years



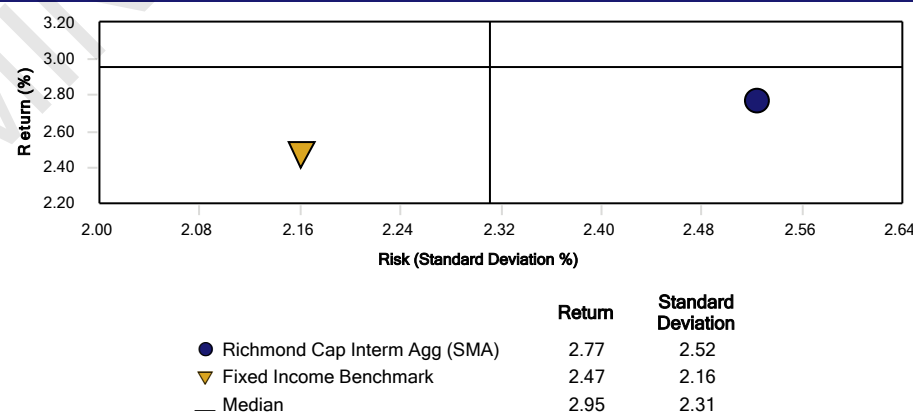
### Growth of a Dollar



### 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
Richmond Cap Intern Agg (SMA)	2.77	2.52	0.34	0.98	0.65	99.35	106.78
Fixed Income Benchmark	2.47	2.16	0.00	1.00	0.63	100.00	100.00

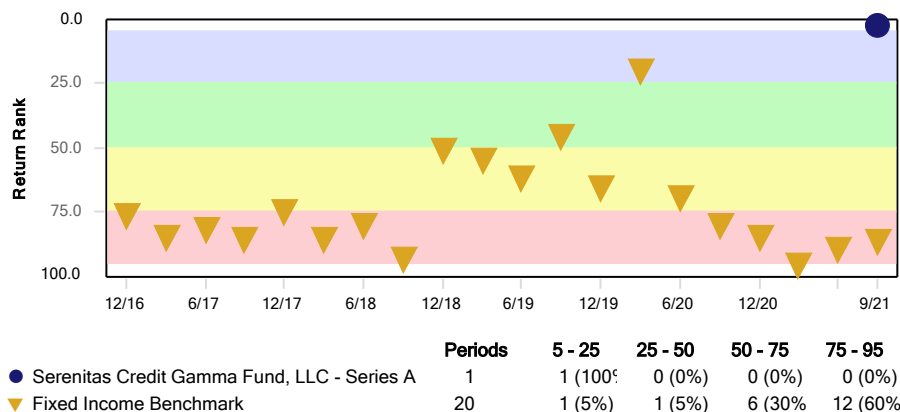
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	4.62	2.80	0.11	1.03	1.22	126.78	109.70
Fixed Income Benchmark	4.39	2.12	0.00	1.00	1.57	100.00	100.00

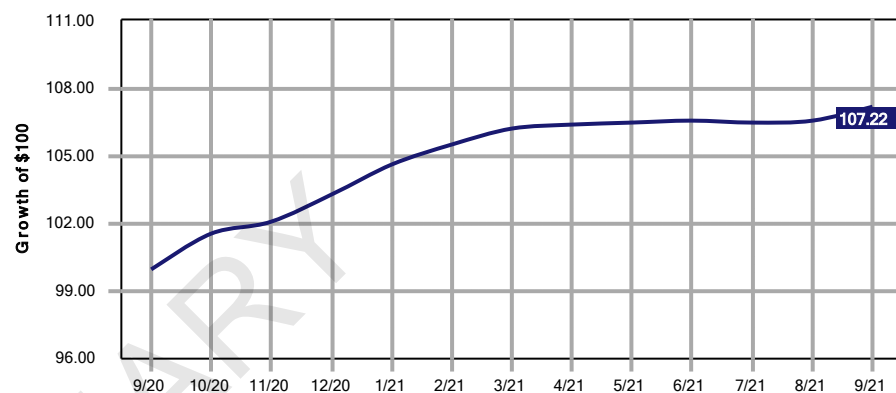


## SLCFD Firefighters' Pension Trust Serenitas Credit Gamma Fund, LLC - Series A September 30, 2021

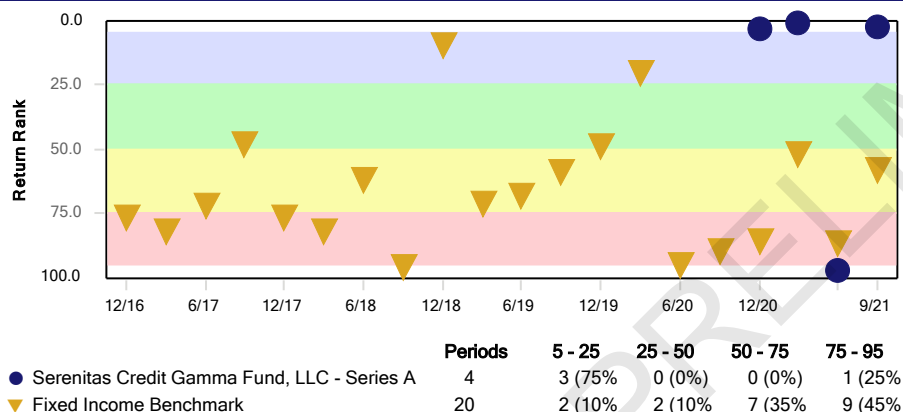
### 1 Year Rolling Percentile Ranking - 5 Years



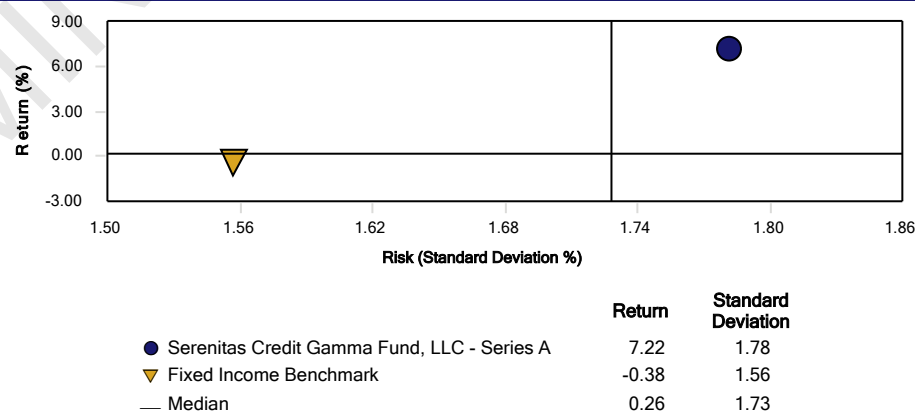
### Growth of a Dollar



### 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	7.22	1.78	7.06	-0.45	3.92	-203.12	97.15
Fixed Income Benchmark	-0.38	1.56	0.00	1.00	-0.28	100.00	100.00

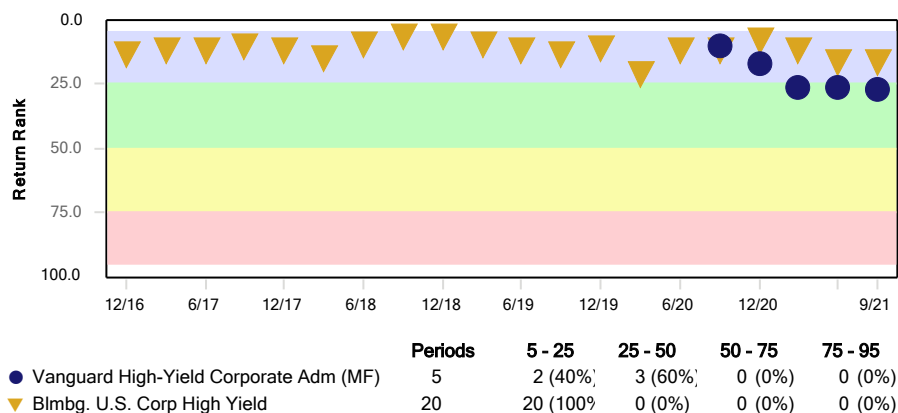
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	0.61	0.27	0.21	-0.44	0.72	-98.46	-7.40
Fixed Income Benchmark	0.05	0.52	0.00	1.00	0.02	100.00	100.00



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

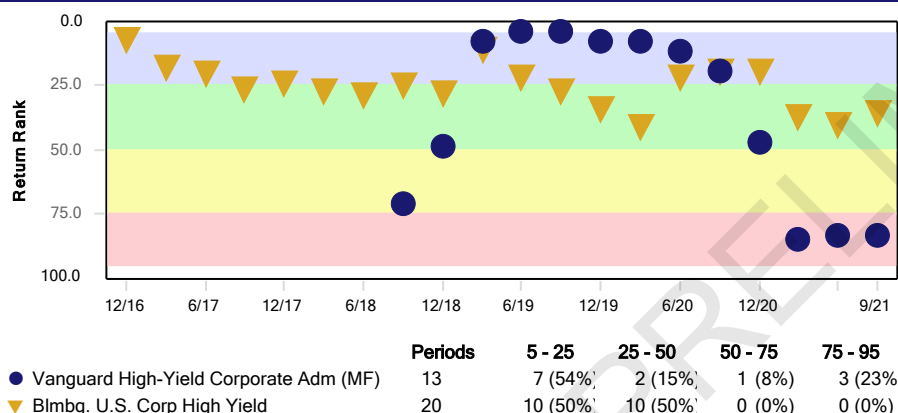
### 3 Years Rolling Percentile Ranking - 5 Years



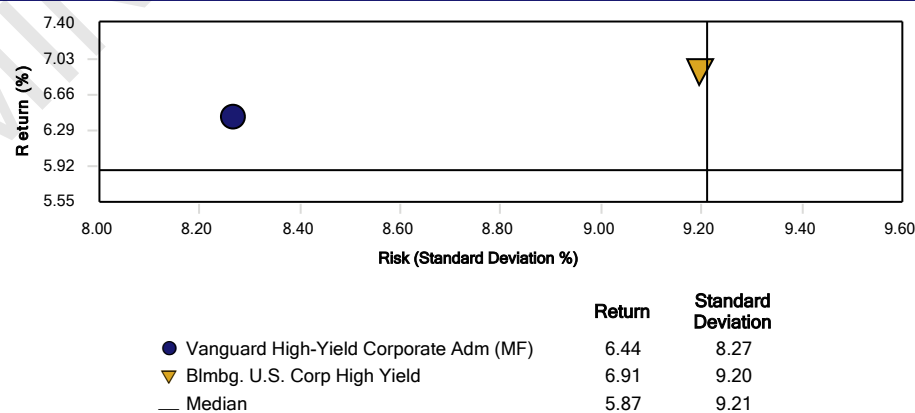
### Growth of a Dollar



### 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)	6.44	8.27	0.28	0.89	0.65	87.40	90.09
Blmbg. U.S. Corp High Yield	6.91	9.20	0.00	1.00	0.64	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)	8.02	2.92	-0.59	0.78	2.64	1,397.25	73.41
Blmbg. U.S. Corp High Yield	11.28	3.67	0.00	1.00	2.93	100.00	100.00



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**September 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**  
**September 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  
September 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](mailto:info@burgesschambers.com).



PRELIMINARY

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