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

***Institutional Investment Advisors***

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

***March 31, 2024***

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# SLCFD Firefighters' Pension Trust

Investment Performance  
Period Ending  
March 31, 2024

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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# SLCFD Firefighters' Pension Trust

## BCA Market Perspective ©

### A Closer Look at Foreign Equities

#### April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

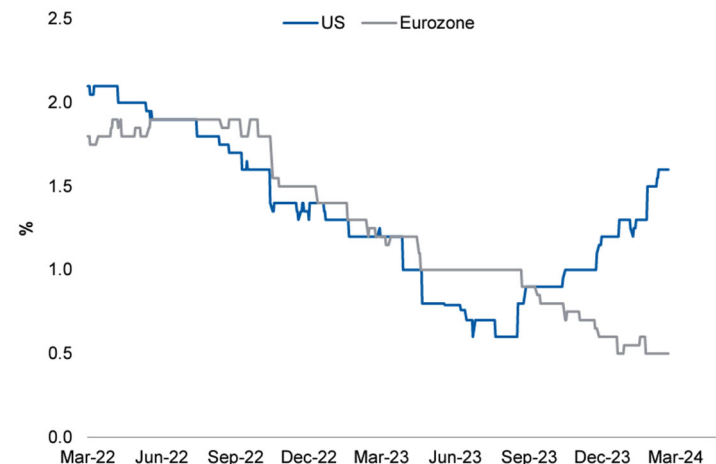
Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Chart source: JPM & Morgan Stanley.

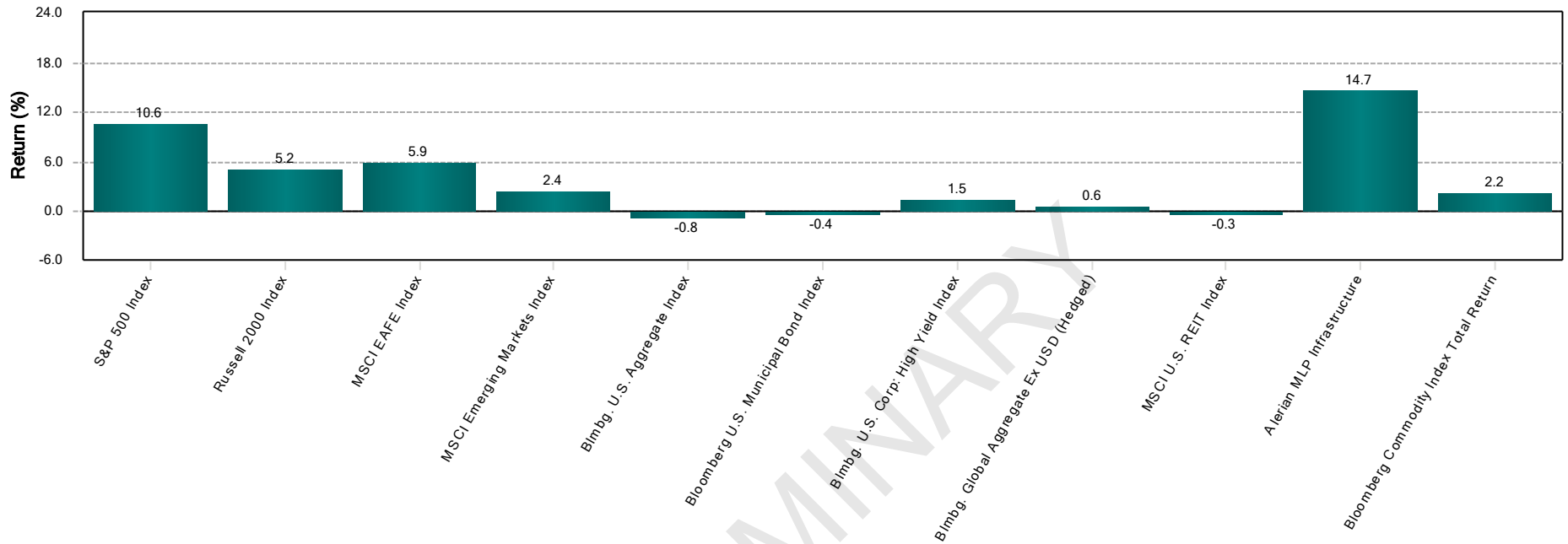
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging m markets	4.6	2.4	10.3	10.3	7.0	1.1
<b>Selected Countries</b>						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

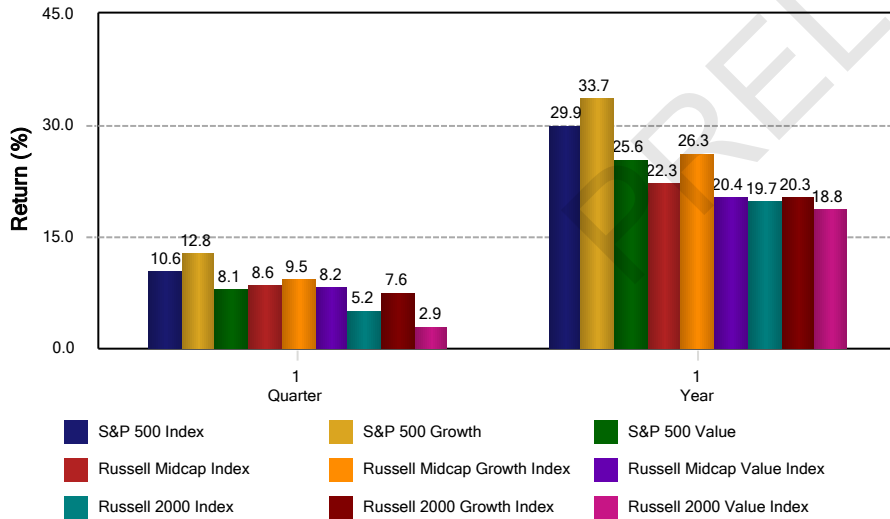
**U.S. and Eurozone Growth Expectations Keep Diverging**  
Consensus 2024 GDP YoY% Forecasts



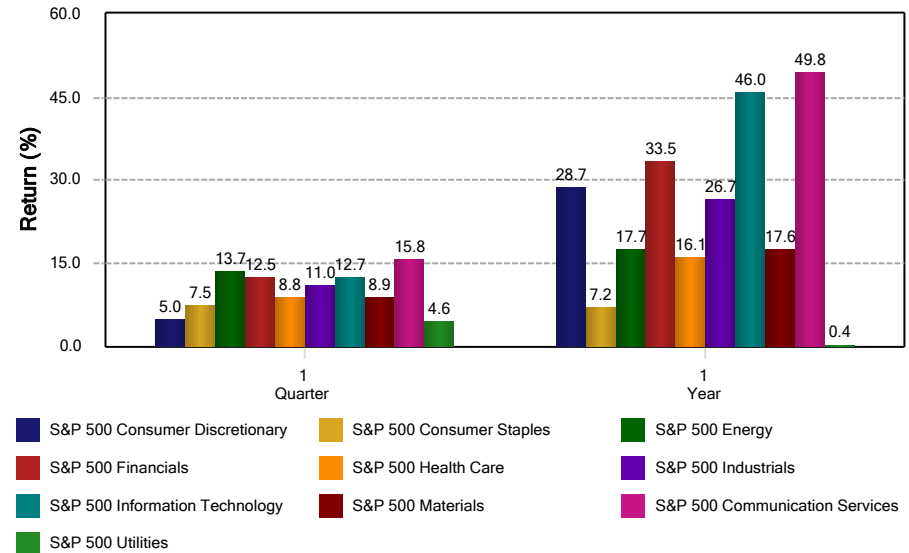
1 Quarter Performance



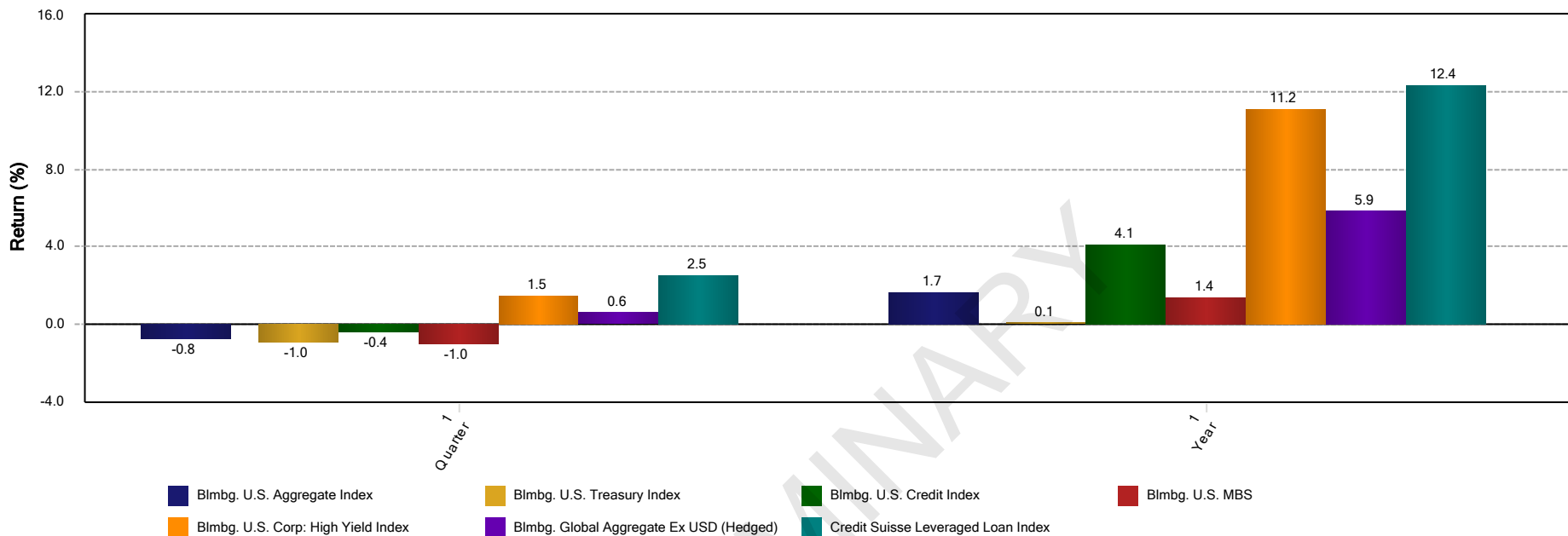
US Market Indices Performance



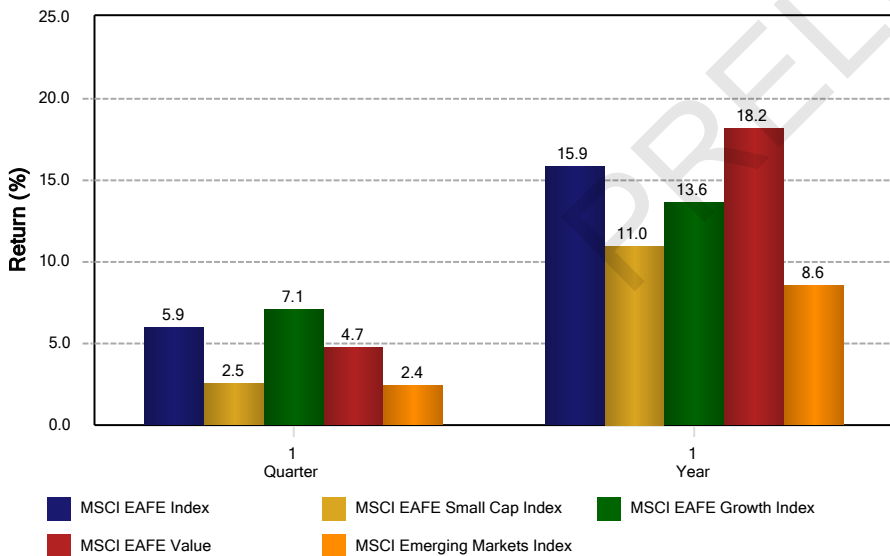
US Market Sector Performance



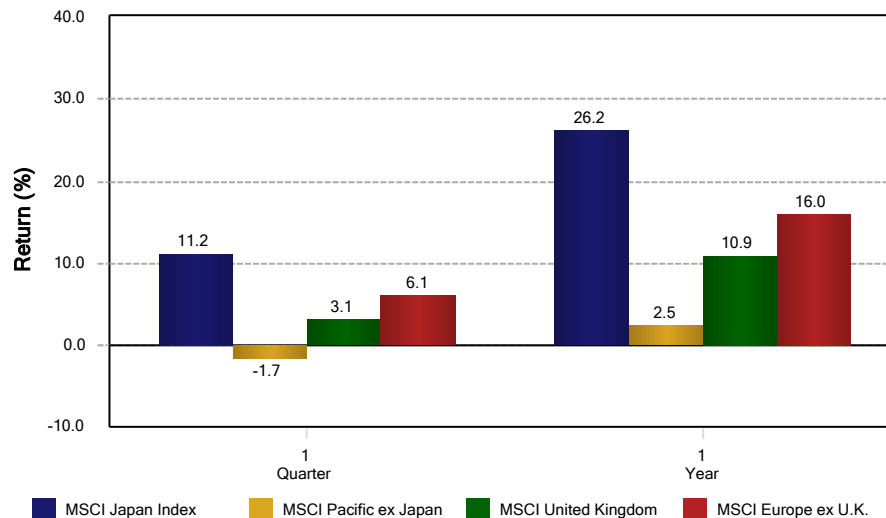
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2024**

- For the quarter, the Trust earned \$18.1 million or +5.0% (+4.8% net), similar to the target allocation (+5.1%) and ranked in the **top 36th percentile**. This accomplished in spite of headwinds from large-cap value, large-cap growth, and real estate. The top four performers were: Fidelity Large-Cap Growth (+11.4%), Fidelity 500 Index (+10.6%), SPDR Portfolio S&P 400 Mid-Cap (+9.8%), and Westwood Large-Cap Value (+7.7%).
- Fiscal year-to-date, the Trust earned \$38.8 million or +11.4% (+11.1% net), behind the target allocation (+13.4%). The difference was primarily due to Terra-Cap real estate, Atlanta Capital Large-Cap Growth, and Ceredex Small-Cap Value.
- For the one-year period, the Trust earned \$39.0 million or +11.7% (+11.1% net) – behind the target allocation (+13.7%), as explained above. The best four performing products were: Fidelity 500 Index (+29.9%), Aristotle Large-Cap Value Equity (+24.7%), Atlanta Capital Large-Cap Growth (+21.3%), and Fidelity Small-Cap Value (+18.8%).
- For the three-year period, the Trust earned \$40.5 million, averaging +4.3% (+3.7% net), similar to the target allocation (+4.3%) and ranked in the 53rd percentile. The following investments achieved or beat their benchmarks: Westwood Large-Cap Value, Fidelity 500 Index, Ceredex Small-Cap Value, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, American Core Realty, Richmond Capital Intermediate Bonds, and Serenitas Credit Gamma Fund.
- **Four-year results ranked in the top 19th percentile, averaging +12.7% (+12.0% net) per year.**
- For the five-year period, the Trust earned \$122.8 million, averaging +8.7% (+8.1% net), similar to the target allocation (+8.8%) and ranked in the **top 25th percentile**. The following investments achieved or beat their benchmarks: Westwood Large-Cap Value, Fidelity 500 Index, Ceredex Small-Cap Value, Cohen & Steers Infrastructure, Lazard Global Infrastructure, American Funds EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- In February, the Trust was rebalanced as follows: \$1.8 million was raised from Westwood Large Cap Value, \$2.1 from Aristotle Value Equity, \$1.6 million from Fidelity 500, and \$1.5 million from SPDR Mid Cap. Proceeds were invested as follows: \$800K was allocated to Ceredex Small-Cap Value, \$1.1 million to Cohen & Steers, \$1.0 million to Advent Convertibles, and \$1.0 million to SSI Convertibles. The remaining \$3.1 million was left in cash to cover expenses and benefit payments.
- Update: In April, the Trust was rebalanced to raise funds to cover upcoming expenses and benefit payments and to bring the allocation in line with the revised investment policy statement. Advent and SSI convertibles each raised \$3.67 million and \$2.07 million was raised from the SPDR Convertibles ETF. The \$9.43 million raised will remain in cash to cover upcoming expenses and benefit payments and future capital calls the Trust will receive from newly retained private credit manager, PennantPark.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**March 31, 2024**

- Westwood's large-cap value product was behind the benchmark for the quarter (+7.7% vs. +9.0%) and one-year period (+18.7% vs. +20.3%), but five-year results (+10.6% vs. +10.3%) were ahead.
- Aristotle's large-cap value product underperformed the benchmark for the quarter (+7.6% vs. +9.0%) but was ahead for the one-year period (+24.7% vs. +20.3%, top 42nd). The product was funded previously by splitting Westwood in half.
- Atlanta Capital's High-Quality Growth Plus product significantly underperformed the benchmark for the quarter (+5.8% vs. +11.4%) and one-year period (+21.3% vs. +39.0%). Five-year results (+15.0% vs. +18.5%) ranked in the bottom 75th percentile. In 2023, this product was split in half to fund the purchase of the Fidelity large-cap index product which continues to outperform.
- Ceredex's small-cap value product beat its benchmark for the quarter (+4.2% vs. +2.9%) but was behind for the one-year period (+16.0% vs. +18.8%). The product has averaged +9.0% per year for the past five years – ahead of the benchmark (+8.2%). Recently, the product was split equally with the Fidelity Small-Cap Index product, which achieved the benchmark for the quarter (+2.9% vs. +2.9%).
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark quarter (+3.4% vs. +1.8%). Five-year results were ahead of the benchmark (+7.5% vs. +4.6%).
- Advent convertibles were behind the benchmark for the quarter (+1.0% vs. +2.3%), while SSI's convertibles were ahead (+3.6% vs. +2.3%, top 26th). Both products underperformed the benchmark for the five-year period (+8.8% and +9.3% vs. +10.3%), but ranked in the top 30th and 23rd percentiles, respectively.
- EuroPacific and William Blair's international growth products were ahead of the benchmark for the one-year period (+14.0% and +14.4% vs. +13.8%). Five-year results (+7.4% and +9.0% vs. +6.5%) ranked in the top 34th and 18th percentiles, respectively.
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (-2.2% vs. -2.4%) and behind for the one-year period (-12.2% vs. -11.3%). Both American Realty and Intercontinental have significant exposure to the challenged commercial office sector while TA has limited exposure to the office sector.
- Richmond's Intermediate bond product was ahead of the benchmark for the quarter (-0.2% vs. -0.8%) and behind for the one-year period (+3.3% vs. +3.8%, top 50th). The product has averaged +1.0% per year for the past five years compared to +0.9% for the benchmark.
- Serenitas continues to provide substantial value-add to core bonds during the past 12-months (+10.9% vs. +3.8%, top 1st). The product's three-year results (+8.3% vs. -1.2%) ranked in the top 1st percentile.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2024**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the (gross) 7.2% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile. (Actual: 53rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.2% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective. (+8.7% vs. +8.8%)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity 500 annualized three-year performance achieved the S&P 500 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity 500 annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity 500 annualized five-year performance achieved the S&P 500 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity 500 annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>





**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (continued)  
March 31, 2024**

	<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"/>
Cohen & Steers CIT's annualized five-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT's annualized five-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 checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized five-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark. (+9.3% vs. +10.3%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	<input type="checkbox"/>	<input checked="" 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"/>



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (continued)**  
**March 31, 2024**

	<u>Yes</u>	<u>No</u>
William Blair international growth annualized three-year performance achieved the international benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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"/>
Fidelity emerging market annualized three-year performance achieved the international benchmark. (-5.4% vs. -4.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized five-year performance achieved the international benchmark. (+2.0% vs. +2.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark. (+3.4% vs. +3.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Serenitas Credit Gamma Fund annualized three-year performance achieved the fixed income benchmark	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Serenitas Credit Gamma Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TerraCap Fund IV private equity annualized three-year performance achieved the CPI +5% benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bloomfield private equity annualized three-year performance achieved the CPI +5% benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust  
Total Fund  
Investment Policy Review (continued)  
March 31, 2024**

	<u>Yes</u>	<u>No</u>
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 do not exceed 25% of the Fund's total assets (at market).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRELIMINARY

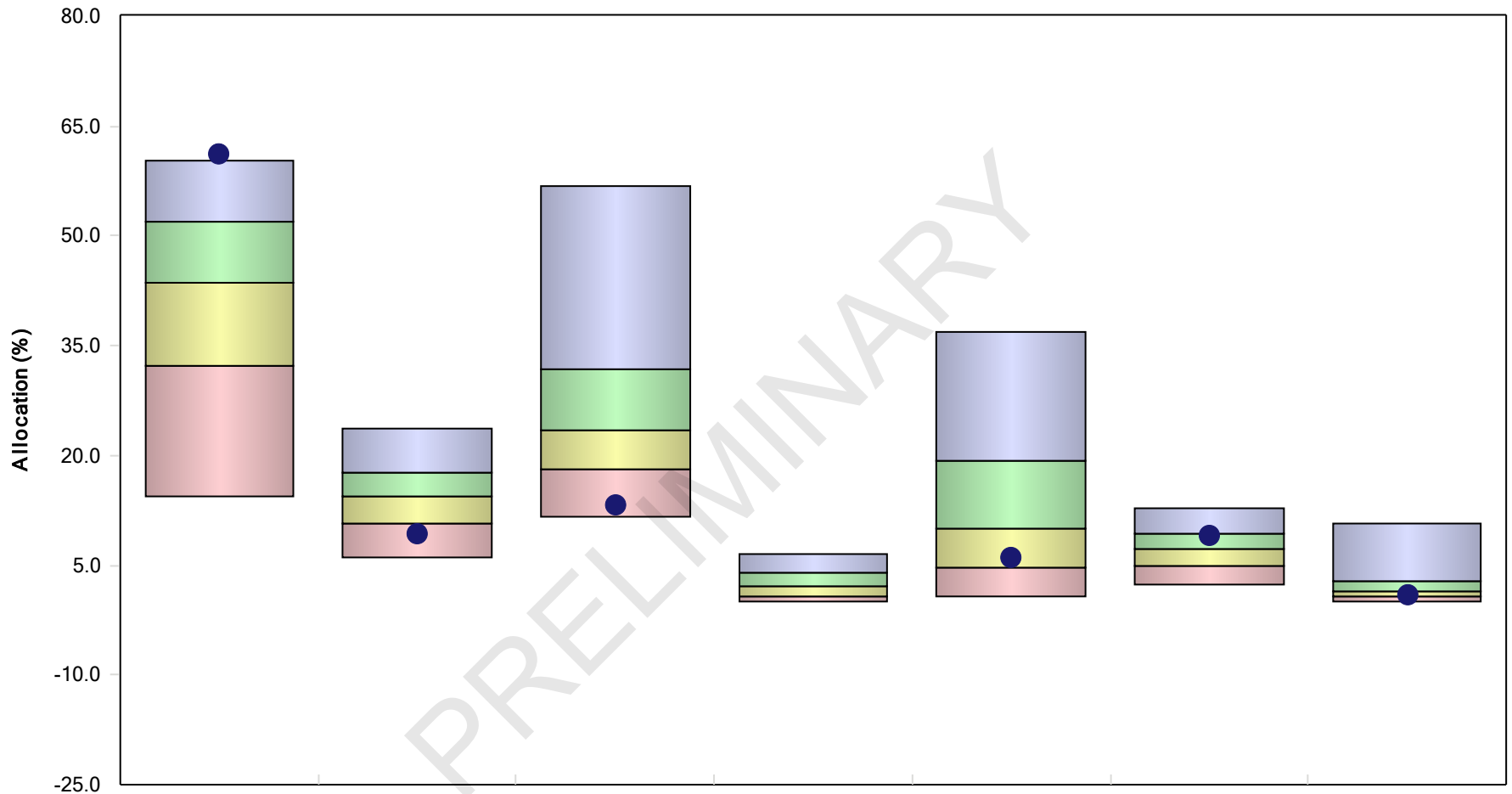


**SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2024**

	<u>Quarter</u>	<u>FYTD</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>	375,079,285	342,546,351	349,100,305	342,941,900	240,497,649	255,092,337
<b>Contributions</b>	-4,308,636	7,516,181	749,146	5,468,063	9,044,024	11,040,395
<b>Gain/Loss</b>	18,127,286	38,835,403	39,048,485	40,487,973	139,356,263	122,765,204
<b>Ending Market Value</b>	388,897,935	388,897,935	388,897,935	388,897,935	388,897,935	388,897,935
<b>Total Fund (%)</b>	<b>4.8</b>	<b>11.1</b>	<b>11.1</b>	<b>3.7</b>	<b>12.0</b>	<b>8.1</b>
<b>Target Allocation (%)</b>	<b>5.1</b>	<b>13.4</b>	<b>13.7</b>	<b>4.3</b>	<b>13.0</b>	<b>8.8</b>



SLCFD Firefighters' Pension Trust  
Asset Allocation  
March 31, 2024

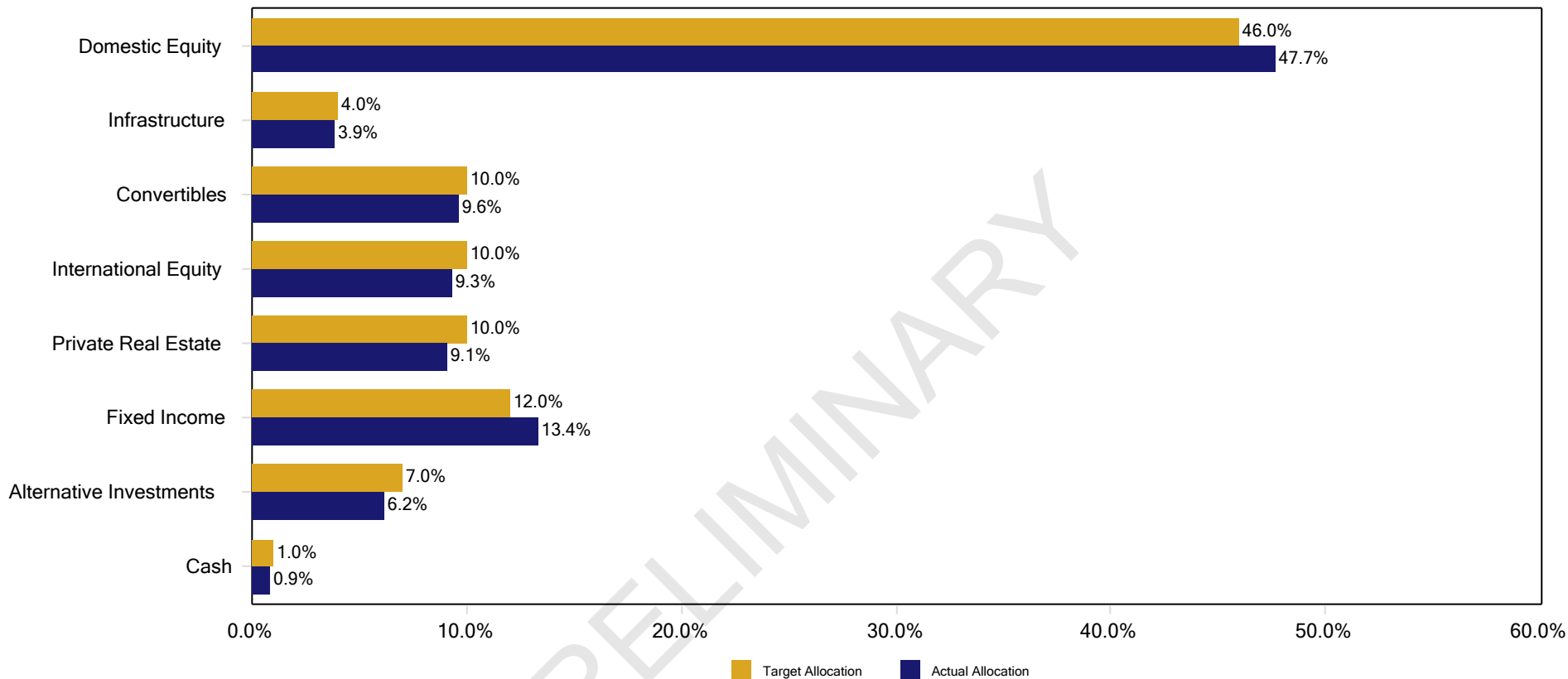


● Total Fund	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
	61.2 (5)	9.3 (88)	13.4 (93)	N/A	6.2 (66)	9.1 (28)	0.9 (71)
5th Percentile	60.4	23.7	56.7	6.6	37.0	12.9	10.7
1st Quartile	52.0	17.5	31.7	3.9	19.2	9.2	2.9
<b>Median</b>	<b>43.6</b>	<b>14.5</b>	<b>23.5</b>	<b>2.1</b>	<b>10.0</b>	<b>7.3</b>	<b>1.5</b>
3rd Quartile	32.3	10.8	18.2	0.7	4.7	4.9	0.8
95th Percentile	14.5	6.0	11.6	0.1	0.8	2.3	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**

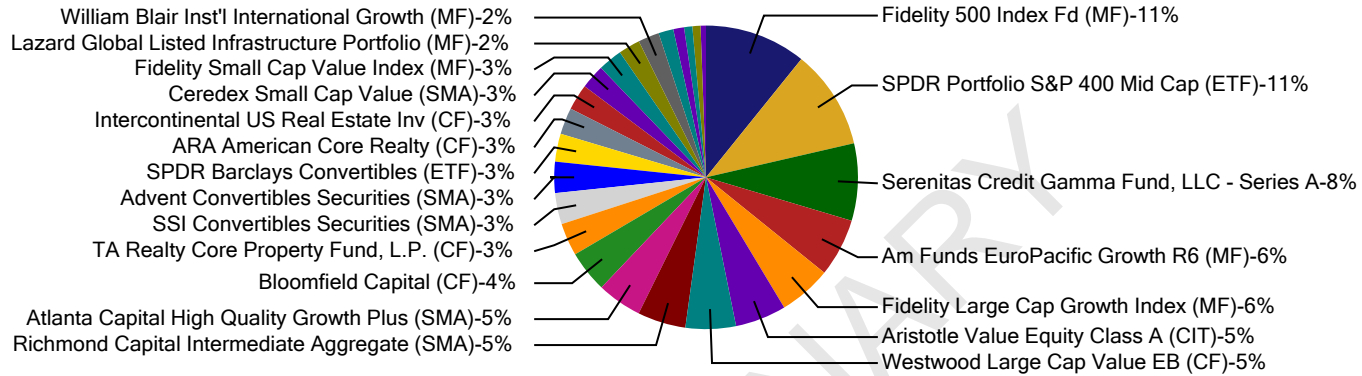


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>388,897,935</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	185,529,654	47.7	46.0	1.7
Infrastructure	15,117,168	3.9	4.0	-0.1
Convertibles	37,427,980	9.6	10.0	-0.4
International Equity	36,210,097	9.3	10.0	-0.7
Private Real Estate	35,287,347	9.1	10.0	-0.9
Fixed Income	51,938,256	13.4	12.0	1.4
Alternative Investments	23,996,520	6.2	7.0	-0.8
Cash	3,390,913	0.9	1.0	-0.1



## SLCFD Firefighters' Pension Trust Asset Allocation

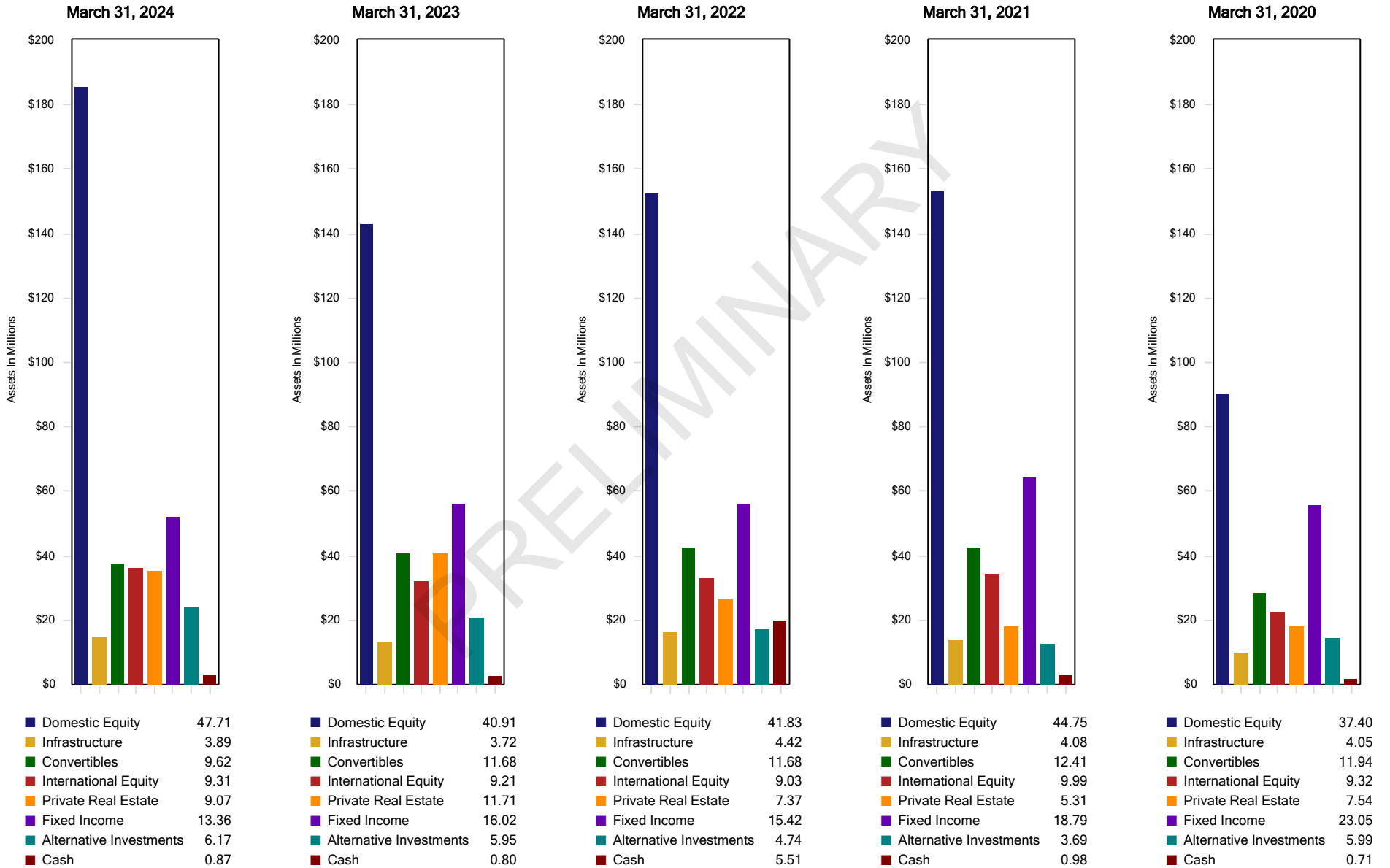
**March 31, 2024 : 388,897,935**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	41,956,445	10.79
■ SPDR Portfolio S&P 400 Mid Cap (ETF)	41,237,207	10.60
■ Serenitas Credit Gamma Fund, LLC - Series A	31,973,222	8.22
■ Am Funds EuroPacific Growth R6 (MF)	24,051,928	6.18
■ Fidelity Large Cap Growth Index (MF)	21,766,066	5.60
■ Aristotle Value Equity Class A (CIT)	21,118,033	5.43
■ Westwood Large Cap Value EB (CF)	20,823,298	5.35
■ Richmond Capital Intermediate Aggregate (SMA)	19,965,034	5.13
■ Atlanta Capital High Quality Growth Plus (SMA)	18,587,267	4.78
■ Bloomfield Capital (CF)	17,310,142	4.45
■ TA Realty Core Property Fund, L.P. (CF)	13,492,437	3.47
■ SSI Convertibles Securities (SMA)	12,941,151	3.33
■ Advent Convertibles Securities (SMA)	12,907,067	3.32
■ SPDR Barclays Convertibles (ETF)	11,579,762	2.98
■ ARA American Core Realty (CF)	11,046,064	2.84
■ Intercontinental US Real Estate Inv (CF)	10,748,845	2.76
■ Ceredex Small Cap Value (SMA)	10,039,947	2.58
■ Fidelity Small Cap Value Index (MF)	10,001,391	2.57
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,951,969	2.30
■ William Blair Inst'l International Growth (MF)	8,711,084	2.24
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,165,199	1.59
■ TerraCap Partners IV, LP	4,439,198	1.14
■ Fidelity Emerging Markets Index (MF)	3,447,086	0.89
■ Fifth Third R&D Cash Acct Sweep (MF)	3,390,913	0.87
■ TerraCap Partners V, LP	2,247,180	0.58



# SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2024





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>388,897,935</b>	<b>5.0 (36)</b>	<b>11.4 (71)</b>	<b>11.7 (73)</b>	<b>4.3 (53)</b>	<b>12.7 (19)</b>	<b>8.7 (25)</b>
Target Allocation		5.1	13.4	13.7	4.3	13.0	8.8
60% S&P500 / 40% BCAG		5.9	16.3	18.0	5.9	11.9	9.3
<b>Equity</b>	<b>274,284,899</b>	<b>7.2</b>	<b>19.0</b>	<b>19.4</b>	<b>5.2</b>	<b>17.2</b>	<b>10.8</b>
<b>Domestic Equity</b>	<b>185,529,654</b>	<b>8.6</b>	<b>21.5</b>	<b>23.9</b>	<b>8.2</b>	<b>19.7</b>	<b>12.0</b>
Aristotle Value Equity Class A (CIT)	21,118,033	7.6	23.1	24.7	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	20,823,298	7.7 (83)	17.5 (86)	18.7 (81)	8.6 (79)	16.7 (92)	10.6 (84)
Russell 1000 Value Index		9.0	19.3	20.3	8.1	18.5	10.3
Fidelity 500 Index Fd (MF)	41,956,445	10.6	23.5	29.9	11.5	21.4	15.1
S&P 500 Index		10.6	23.5	29.9	11.5	21.3	15.0
Atlanta Capital HQ Growth Plus (SMA)	18,587,267	5.8 (98)	19.8 (93)	21.3 (98)	9.6 (66)	18.6 (82)	15.0 (75)
Fidelity Large Cap Growth Index (MF)	21,766,066	11.4	27.3	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	23.4	18.5
SPDR Portfolio S&P 400 Mid Cap (ETF)	41,237,207	9.8	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	22.4	11.7
Fidelity Small Cap Value Index (MF)	10,001,391	2.9	18.6	18.8	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	10,039,947	4.2 (70)	14.8 (91)	16.0 (81)	7.4 (40)	21.3 (74)	9.0 (84)
Russell 2000 Value Index		2.9	18.6	18.8	2.2	20.4	8.2
<b>Global Infrastructure</b>	<b>15,117,168</b>	<b>3.4</b>	<b>14.9</b>	<b>8.7</b>	<b>8.2</b>	<b>11.3</b>	<b>7.5</b>
Cohen & Steers Global Infrastructure Fund (CIT)	6,165,199	3.0	15.4	5.3	4.6	9.3	5.5
Lazard Global Listed Infrastructure Portfolio (MF)	8,951,969	3.6	14.6	10.7	10.4	12.5	8.7
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	9.3	4.6

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>37,427,980</b>	<b>2.1</b>	<b>9.8</b>	<b>10.4</b>	<b>-2.2</b>	<b>13.1</b>	<b>9.4</b>
Advent Convertibles Securities (SMA)	12,907,067	1.0 (80)	8.7 (63)	8.9 (65)	-2.1 (80)	12.5 (26)	8.8 (30)
SSI Convertibles Securities (SMA)	12,941,151	3.6 (26)	11.7 (9)	10.6 (30)	-2.8 (84)	12.9 (19)	9.3 (23)
SPDR Barclays Convertibles (ETF)	11,579,762	1.6	9.2	11.7	-1.9	14.1	10.0
ML All Convertibles, All Qual		2.3	9.2	11.3	-1.0	14.0	10.3
<b>International Equity</b>	<b>36,210,097</b>	<b>6.8</b>	<b>18.9</b>	<b>13.3</b>	<b>-0.7</b>	<b>12.2</b>	<b>7.2</b>
Am Funds EuroPacific Growth R6 (MF)	24,051,928	7.6	18.8	14.0	0.3	13.0	7.4
William Blair Inst'l Int'l Growth (MF)	8,711,084	6.8	21.8	14.4	0.1	13.4	9.0
International Benchmark		4.8	15.1	13.8	2.4	12.7	6.5
Fidelity Emerging Markets Index (MF)	3,447,086	2.2	10.1	7.4	-5.4	7.7	2.0
MSCI Emerging Markets Index		2.4	10.6	8.6	-4.7	8.3	2.6
<b>Private Real Estate</b>	<b>35,287,347</b>	<b>-2.2</b>	<b>-8.0</b>	<b>-12.2</b>	<b>3.9</b>	<b>3.7</b>	<b>4.3</b>
TA Realty Core Property Fund, L.P. (CF)	13,492,437	-1.0	-6.2	-8.6	N/A	N/A	N/A
ARA American Core Realty (CF)	11,046,064	-2.2	-8.1	-12.1	3.6	3.2	3.8
Intercontinental US Real Estate Inv (CF)	10,748,845	-3.7	-10.1	-16.3	1.9	2.4	3.4
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.1	3.5
<b>Fixed Income</b>	<b>51,938,256</b>	<b>0.6 (49)</b>	<b>4.4 (72)</b>	<b>7.3 (20)</b>	<b>3.4 (8)</b>	<b>4.9 (17)</b>	<b>4.3 (11)</b>
Richmond Capital Intermediate Agg (SMA)	19,965,034	-0.2 (84)	5.8 (17)	3.3 (50)	-1.1 (82)	0.0 (74)	1.0 (91)
Serenitas Credit Gamma Fund, LLC - Series A	31,973,222	1.2 (4)	3.3 (99)	10.9 (1)	8.3 (1)	N/A	N/A
Fixed Income Benchmark		-0.8	6.6	3.8	-1.2	-0.5	0.9



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>23,996,520</b>	<b>1.9</b>	<b>-14.3</b>	<b>-13.3</b>	<b>3.0</b>	<b>5.2</b>	<b>N/A</b>
TerraCap Partners IV, LP	4,439,198	2.4	-36.2	-37.8	-9.0	-3.9	N/A
TerraCap Partners V, LP	2,247,180	2.4	-27.4	-28.1	N/A	N/A	N/A
Bloomfield Capital (CF)	17,310,142	1.8	4.7	9.3	10.9	11.0	N/A
CPI + 5%		2.4	4.1	8.6	10.9	10.1	9.4
<b>Cash</b>	<b>3,390,913</b>	<b>1.3</b>	<b>2.7</b>	<b>5.2</b>	<b>2.6</b>	<b>1.9</b>	<b>1.9</b>
Fifth Third R&D Cash Acct Sweep (MF)	3,390,913	1.3	2.7	5.2	2.6	1.9	1.9
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0	2.0

PRELIMINARY



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>388,897,935</b>	<b>4.8</b>	<b>11.1</b>	<b>11.1</b>	<b>3.7</b>	<b>12.0</b>	<b>8.1</b>
Target Allocation		5.1	13.4	13.7	4.3	13.0	8.8
60% S&P500 / 40% BCAG		5.9	16.3	18.0	5.9	11.9	9.3
<b>Equity</b>	<b>274,284,899</b>	<b>7.1</b>	<b>18.8</b>	<b>19.0</b>	<b>4.7</b>	<b>16.7</b>	<b>10.3</b>
<b>Domestic Equity</b>	<b>185,529,654</b>	<b>8.5</b>	<b>21.4</b>	<b>23.6</b>	<b>7.9</b>	<b>19.3</b>	<b>11.7</b>
Aristotle Value Equity Class A (CIT)	21,118,033	7.5 (75)	22.8 (22)	24.1 (42)	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	20,823,298	7.6	17.2	18.1	8.0	16.0	10.0
Russell 1000 Value Index		9.0	19.3	20.3	8.1	18.5	10.3
Fidelity 500 Index Fd (MF)	41,956,445	10.6 (52)	23.5 (57)	29.9 (47)	11.5 (28)	21.3 (26)	15.1 (23)
S&P 500 Index		10.6	23.5	29.9	11.5	21.3	15.0
Atlanta Capital HQ Growth Plus (SMA)	18,587,267	5.7	19.5	20.5	8.9	17.8	14.2
Fidelity Large Cap Growth Index (MF)	21,766,066	11.4 (67)	27.2 (66)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	23.4	18.5
SPDR Portfolio S&P 400 Mid Cap (ETF)	41,237,207	9.8 (29)	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	22.4	11.7
Fidelity Small Cap Value Index (MF)	10,001,391	2.9 (73)	18.5 (42)	18.7 (60)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	10,039,947	3.9	14.3	14.9	6.4	20.3	8.0
Russell 2000 Value Index		2.9	18.6	18.8	2.2	20.4	8.2
<b>Global Infrastructure</b>	<b>15,117,168</b>	<b>3.1</b>	<b>14.4</b>	<b>7.7</b>	<b>7.2</b>	<b>10.4</b>	<b>6.5</b>
Cohen & Steers Global Infrastructure Fund (CIT)	6,165,199	2.8 (17)	15.0 (10)	4.5 (30)	3.8 (26)	8.5 (48)	4.7 (38)
Lazard Global Listed Infrastructure Portfolio (MF)	8,951,969	3.3 (12)	14.1 (21)	9.6 (6)	9.4 (3)	11.4 (12)	7.7 (2)
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	9.3	4.6



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>37,427,980</b>	<b>1.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-2.9</b>	<b>12.4</b>	<b>8.7</b>
Advent Convertibles Securities (SMA)	12,907,067	0.8	8.2	8.1	-2.9	11.6	7.9
SSI Convertibles Securities (SMA)	12,941,151	3.5	11.2	9.8	-3.5	12.0	8.5
SPDR Barclays Convertibles (ETF)	11,579,762	1.5 (92)	9.0 (52)	11.2 (9)	-2.3 (63)	13.7 (22)	9.5 (41)
ML All Convertibles, All Qual		2.3	9.2	11.3	-1.0	14.0	10.3
<b>International Equity</b>	<b>36,210,097</b>	<b>6.7</b>	<b>18.5</b>	<b>12.6</b>	<b>-1.3</b>	<b>11.5</b>	<b>6.5</b>
Am Funds EuroPacific Growth R6 (MF)	24,051,928	7.4 (14)	18.6 (16)	13.5 (40)	-0.2 (57)	12.5 (45)	6.9 (34)
William Blair Inst'l Int'l Growth (MF)	8,711,084	6.5 (20)	21.1 (8)	13.2 (42)	-0.9 (61)	12.3 (48)	8.0 (18)
International Benchmark		4.8	15.1	13.8	2.4	12.7	6.5
Fidelity Emerging Markets Index (MF)	3,447,086	2.2 (66)	10.0 (65)	7.3 (63)	-5.5 (51)	7.6 (58)	1.9 (65)
MSCI Emerging Markets Index		2.4	10.6	8.6	-4.7	8.3	2.6
<b>Private Real Estate</b>	<b>35,287,347</b>	<b>-2.4</b>	<b>-8.1</b>	<b>-12.6</b>	<b>2.7</b>	<b>2.5</b>	<b>3.1</b>
TA Realty Core Property Fund, L.P. (CF)	13,492,437	-1.1	-6.5	-9.2	N/A	N/A	N/A
ARA American Core Realty (CF)	11,046,064	-2.5	-8.6	-13.1	2.5	2.0	2.6
Intercontinental US Real Estate Inv (CF)	10,748,845	-4.0	-9.5	-16.1	0.5	1.2	2.2
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.1	3.5
<b>Fixed Income</b>	<b>51,938,256</b>	<b>0.4</b>	<b>3.9</b>	<b>6.3</b>	<b>2.5</b>	<b>4.1</b>	<b>3.6</b>
Richmond Capital Intermediate Agg (SMA)	19,965,034	-0.3	5.6	3.0	-1.4	-0.3	0.7
Serenitas Credit Gamma Fund, LLC - Series A	31,973,222	0.8	2.5	9.2	6.7	N/A	N/A
Fixed Income Benchmark		-0.8	6.6	3.8	-1.2	-0.5	0.9



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>23,996,520</b>	<b>1.6</b>	<b>-14.9</b>	<b>-14.6</b>	<b>1.4</b>	<b>3.7</b>	<b>N/A</b>
TerraCap Partners IV, LP	4,439,198	2.0	-36.8	-38.8	-10.4	-5.4	N/A
TerraCap Partners V, LP	2,247,180	2.0	-28.0	-29.2	N/A	N/A	N/A
Bloomfield Capital (CF)	17,310,142	1.4	3.9	7.7	9.3	9.3	N/A
CPI + 5%		2.4	4.1	8.6	10.9	10.1	9.4
<b>Cash</b>	<b>3,390,913</b>	<b>1.3</b>	<b>2.7</b>	<b>5.2</b>	<b>2.6</b>	<b>1.9</b>	<b>1.9</b>
Fifth Third R&D Cash Acct Sweep (MF)	3,390,913	1.3	2.7	5.2	2.6	1.9	1.9
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0	2.0

**1 Target Allocation (IPS hybrid benchmark objective):** from Nov '23 is: 31% S&P 500 +10% S&P 400 Mid Cap +5% Russell 2000 +4% FTSE Global infrastructure 50/50 +10% ML Convertibles +6.67% MSCI ACWI ex-US +3.33% MSCI EM +10% NCREIF ODCE +12% Barclays Aggregate + 7% CPI+5% + 1% ML 3M TBills; Apr '22 was: 22% S&P 500 +12% S&P 400 Mid Cap +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +6.67% MSCI ACWI +3.33% MSCI EM +12% NCREIF ODCE +14% Barclays Intermediate Aggregate + 5% CPI+5% + 1% ML 3M TBills; 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 Nov '24 is 100% Barclay's Aggregate; Jan'14 was 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.

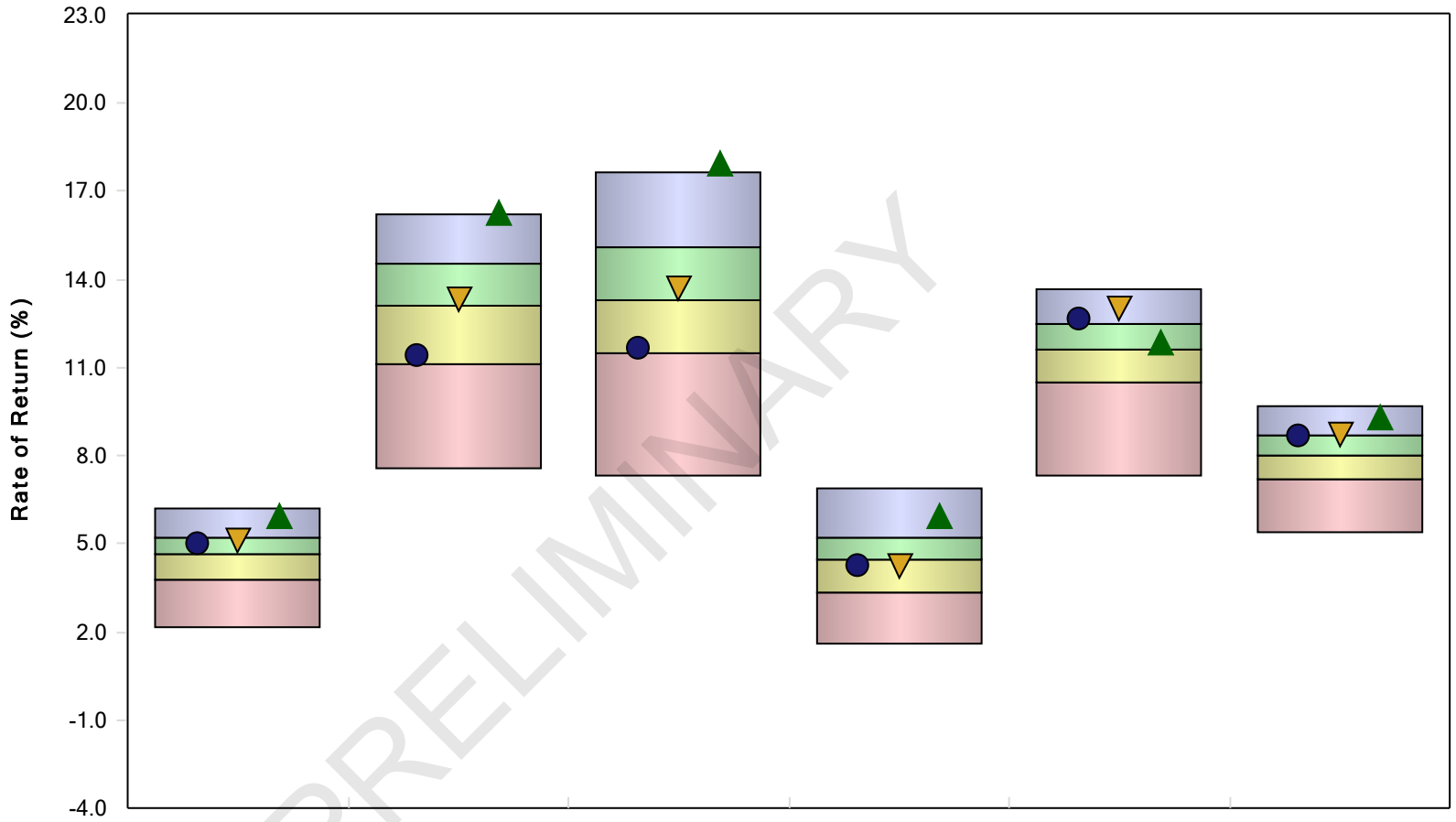
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI ex-US; prior was 100% MSCI EAFE.

**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.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
March 31, 2024**



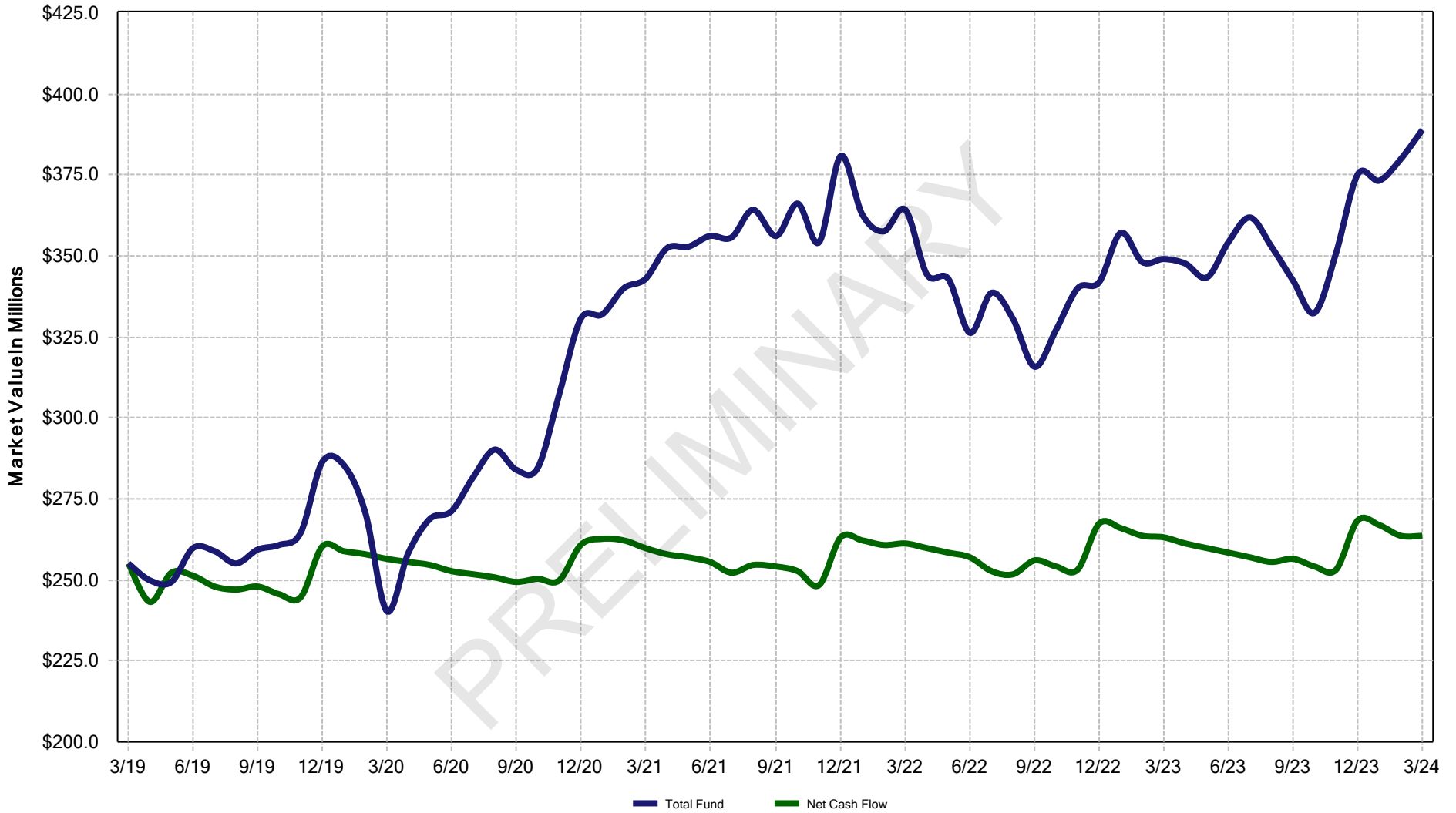
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	5.0 (36)	11.4 (71)	11.7 (73)	4.3 (53)	12.7 (19)	8.7 (25)
▼ Target Allocation	5.1 (30)	13.4 (46)	13.7 (44)	4.3 (53)	13.0 (13)	8.8 (22)
▲ 60% S&P500 / 40% BCAG	5.9 (8)	16.3 (5)	18.0 (4)	5.9 (14)	11.9 (42)	9.3 (9)
5th Percentile	6.2	16.2	17.7	6.9	13.7	9.7
1st Quartile	5.2	14.5	15.1	5.2	12.5	8.7
Median	4.7	13.1	13.3	4.4	11.6	8.0
3rd Quartile	3.8	11.1	11.5	3.3	10.5	7.2
95th Percentile	2.2	7.6	7.3	1.6	7.3	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2019 Through March 31, 2024**

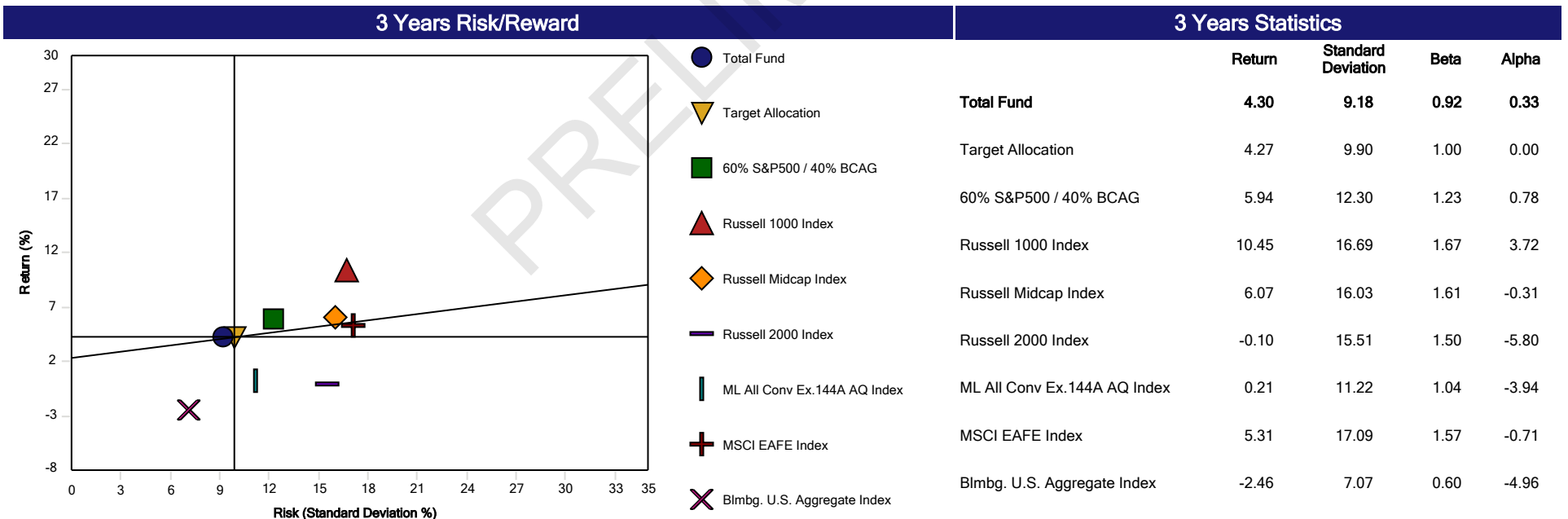
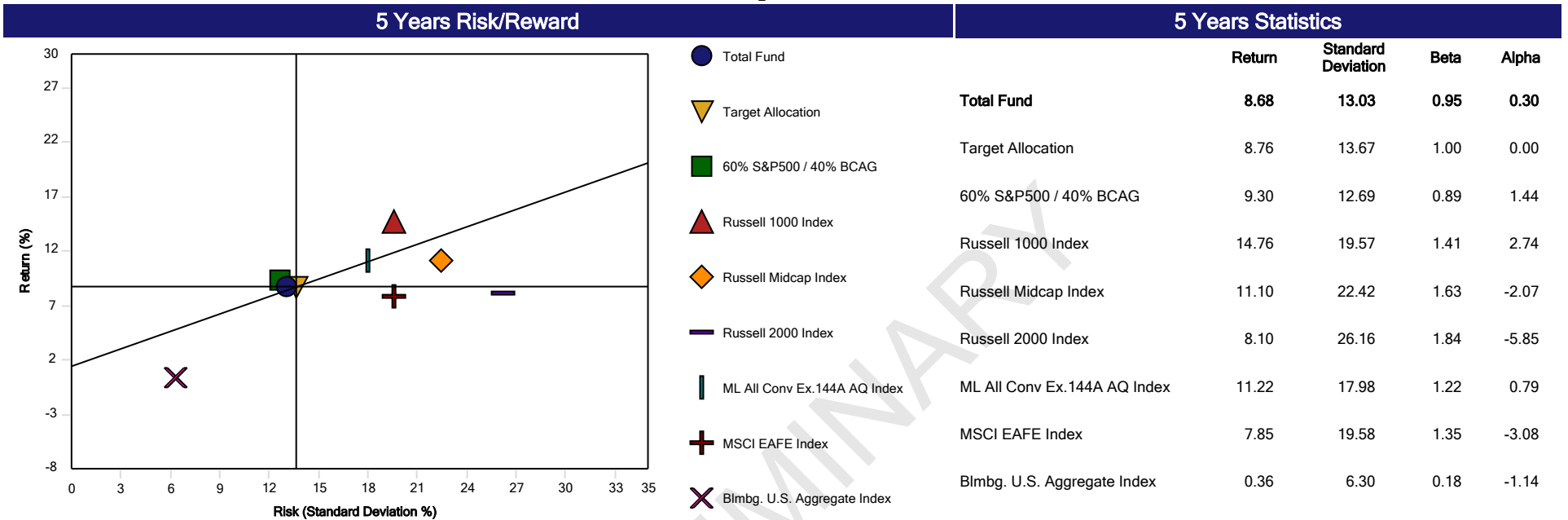


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$255,092,337	\$388,897,935	8.7

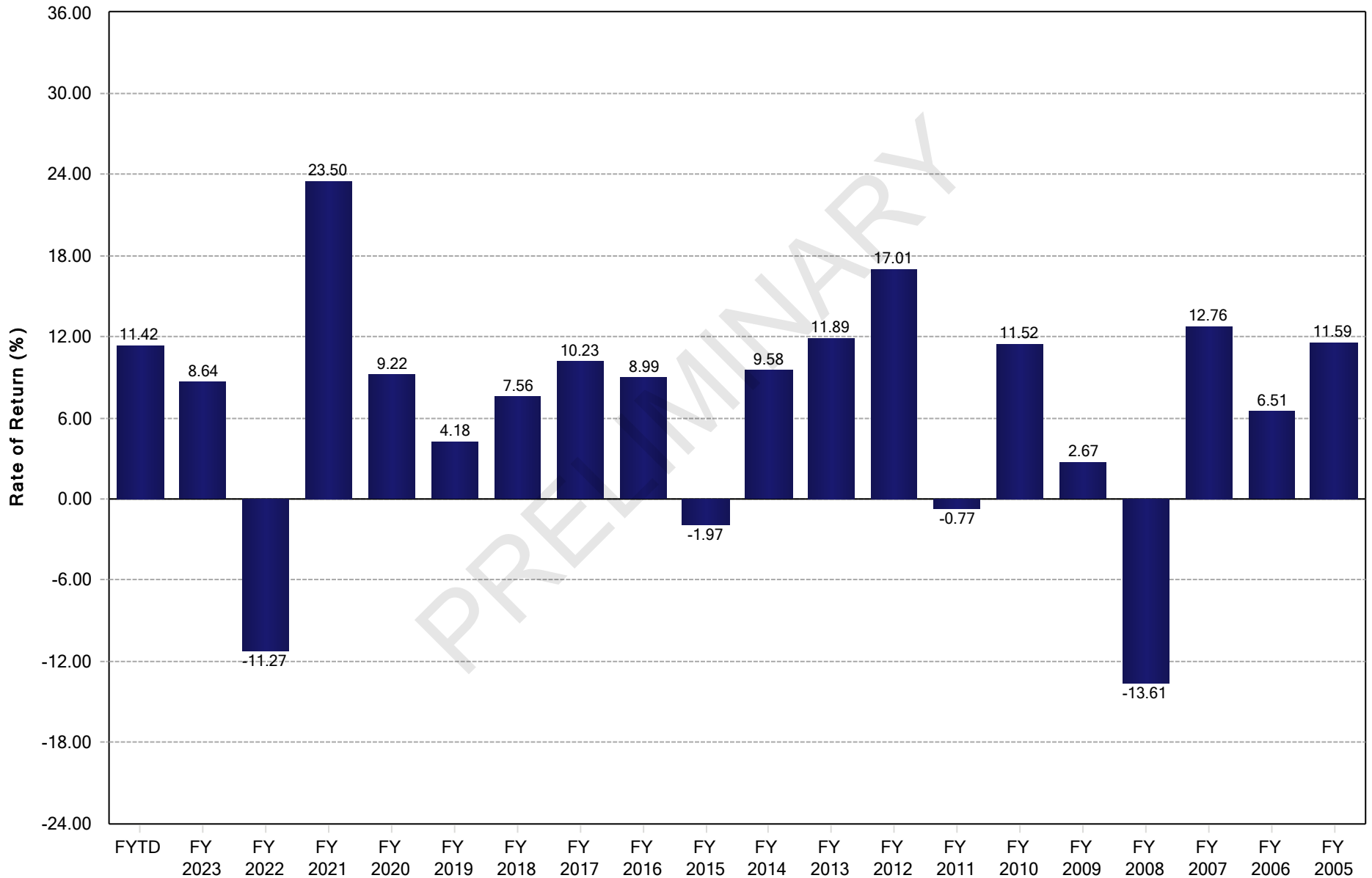




**SLCFD Firefighters' Pension Trust**  
**Capital Market Line**  
**Period Ending March 31, 2024**

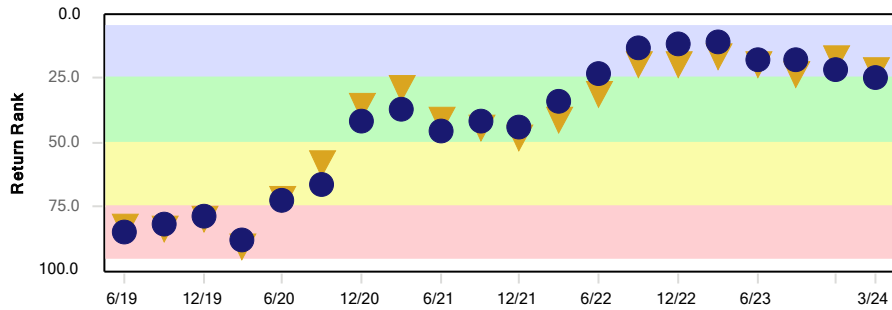


**SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2024**



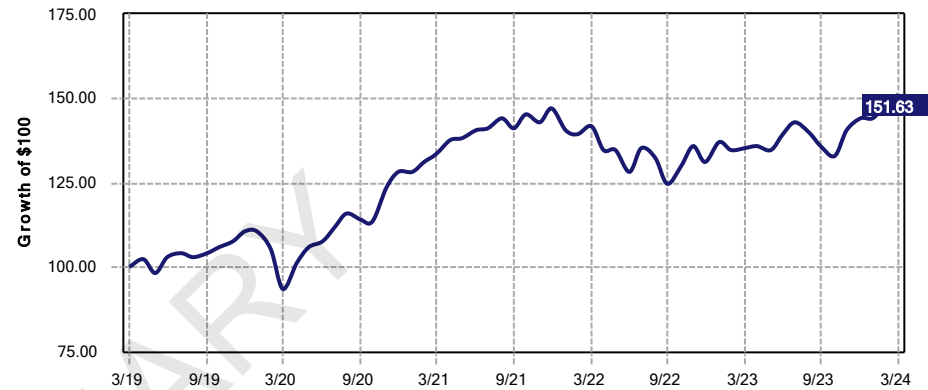
## SLCFD Firefighters' Pension Trust Total Fund March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

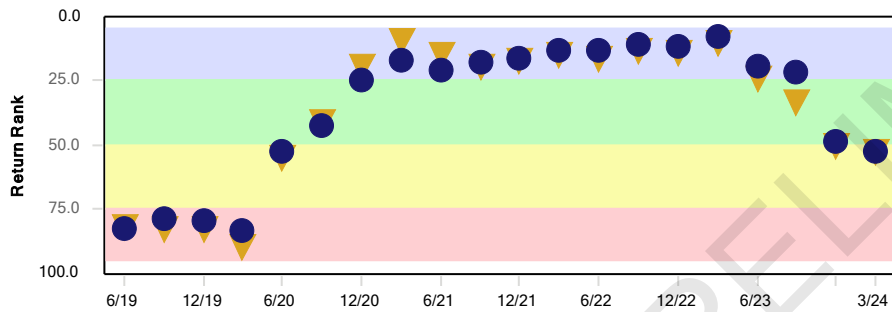


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	6 (30%)	2 (10%)	4 (20%)
▼ Target Allocation	20	7 (35%)	7 (35%)	2 (10%)	4 (20%)

### Growth of a Dollar

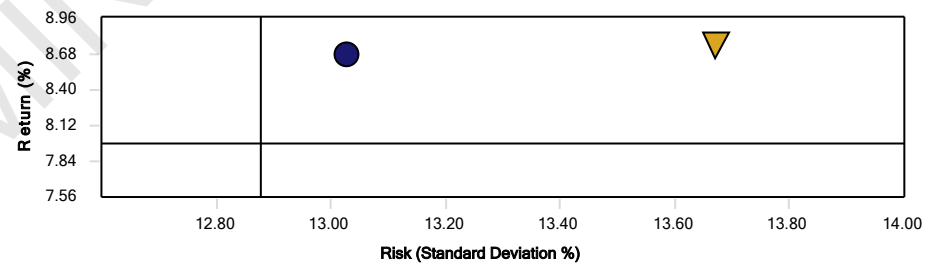


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
▼ Target Allocation	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.68	13.03
▼ Target Allocation	8.76	13.67
— Median	7.98	12.88

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.68	13.03	0.30	0.95	0.55	93.57	96.27
Target Allocation	8.76	13.67	0.00	1.00	0.54	100.00	100.00

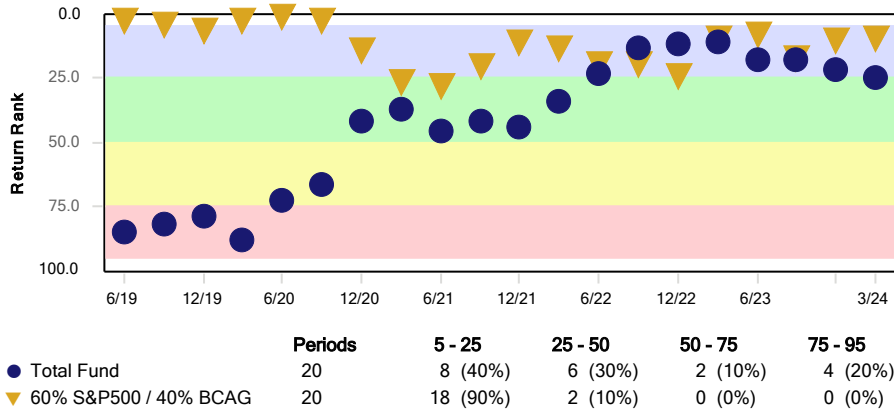
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.30	9.18	0.33	0.92	0.24	90.03	93.80
Target Allocation	4.27	9.90	0.00	1.00	0.23	100.00	100.00

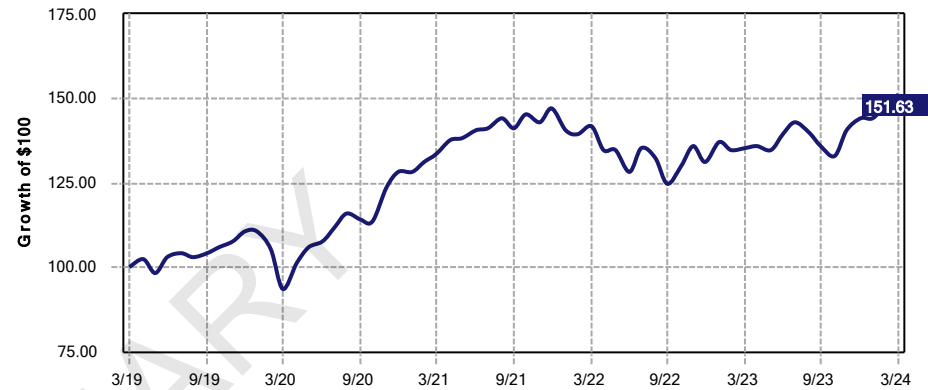


## SLCFD Firefighters' Pension Trust Total Fund March 31, 2024

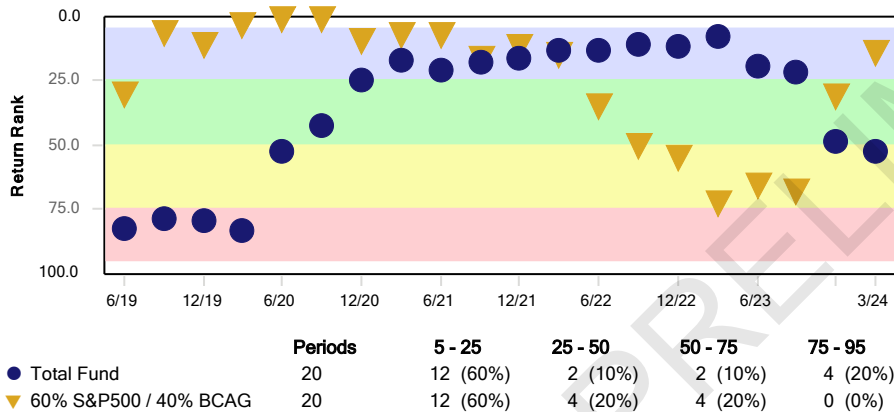
### 5 Years Rolling Percentile Ranking - 5 Years



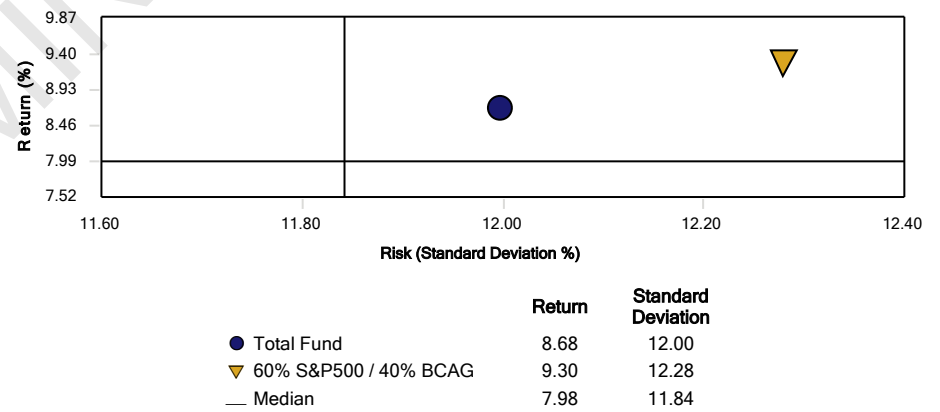
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.68	12.00	0.03	0.94	0.59	92.78	93.22
60% S&P500 / 40% BCAG	9.30	12.28	0.00	1.00	0.62	100.00	100.00

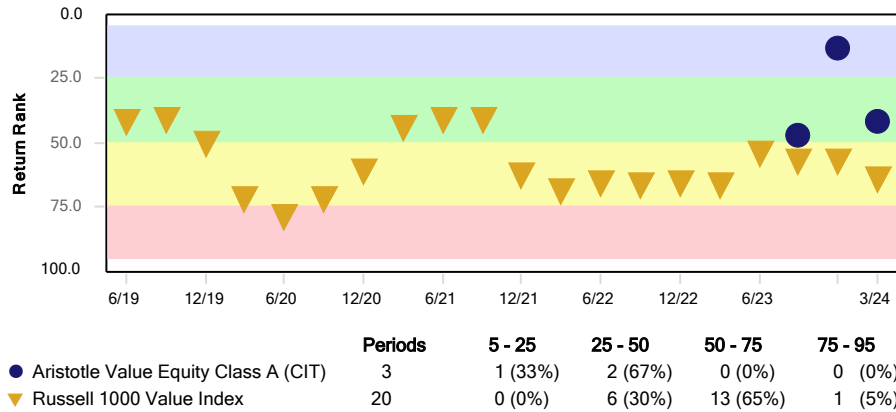
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.30	10.63	-0.60	0.82	0.21	86.93	82.70
60% S&P500 / 40% BCAG	5.94	12.56	0.00	1.00	0.32	100.00	100.00

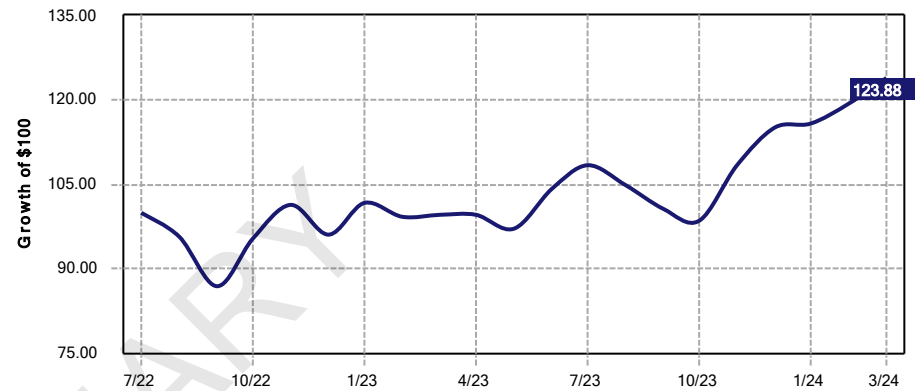


## SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) March 31, 2024

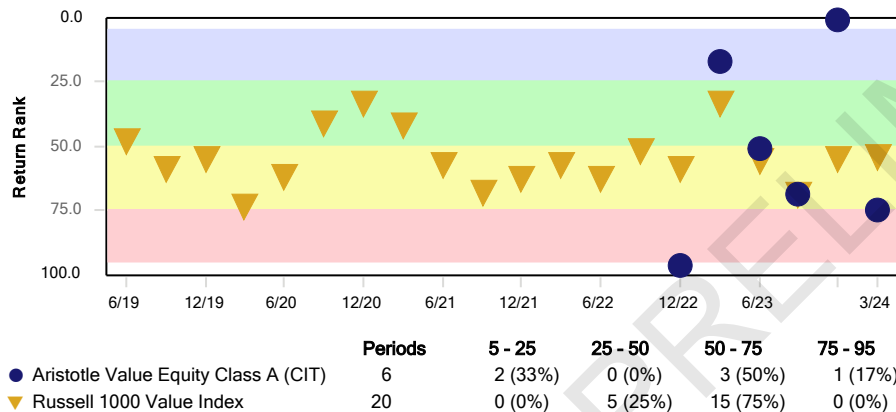
### 1 Year Rolling Percentile Ranking - 5 Years



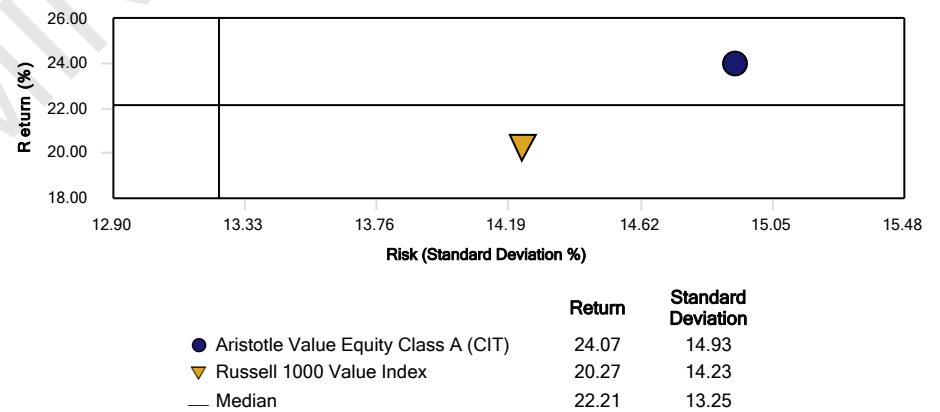
### Growth of a Dollar



### 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
Aristotle Value Equity Class A (CIT)	24.07	14.93	3.07	1.01	1.19	84.25	103.14
Russell 1000 Value Index	20.27	14.23	0.00	1.00	1.02	100.00	100.00

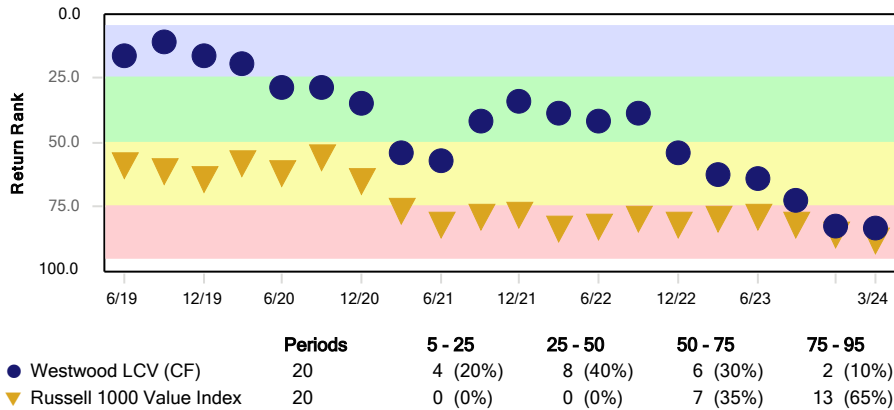
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	7.49	1.41	0.45	0.68	1.43	N/A	83.46
Russell 1000 Value Index	8.99	2.07	0.00	1.00	1.21	N/A	100.00

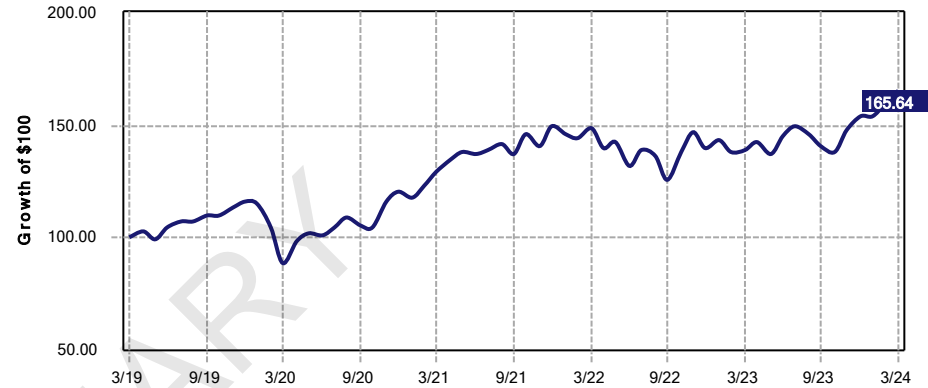


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2024

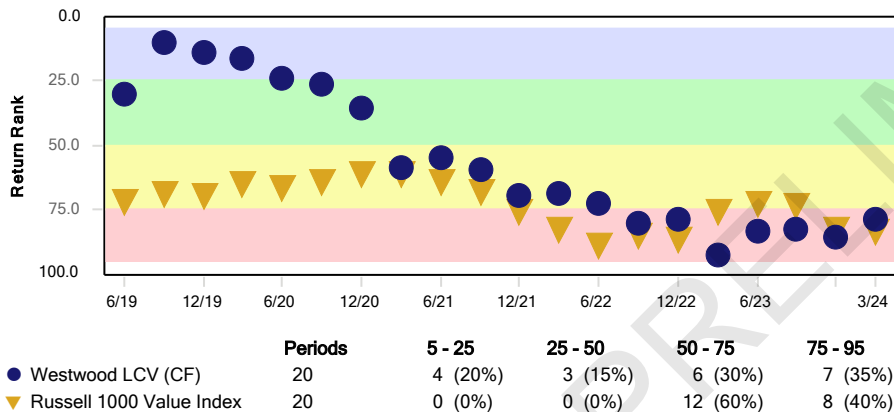
### 5 Years Rolling Percentile Ranking - 5 Years



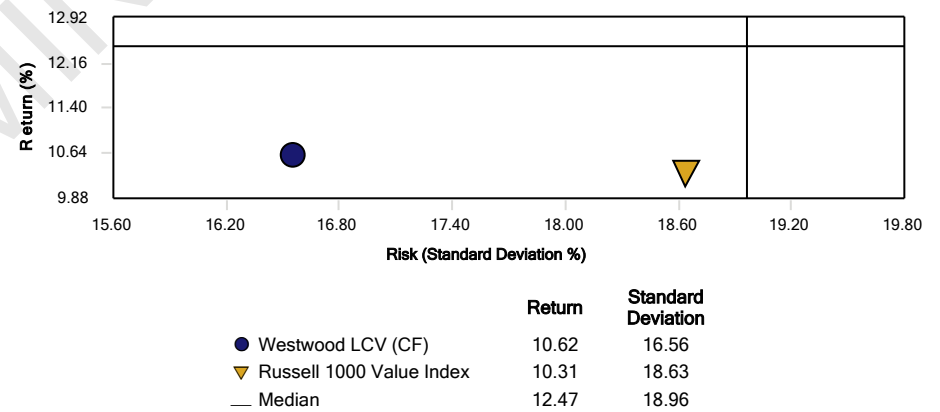
### Growth of a Dollar



### 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)	10.62	16.56	1.37	0.87	0.57	85.18	90.21
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

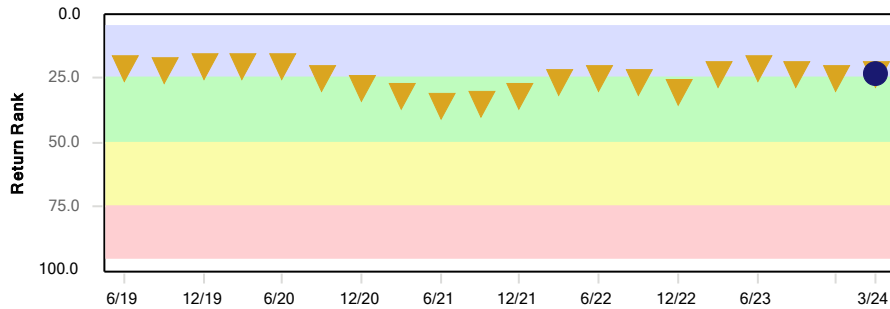
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.57	14.82	1.13	0.90	0.46	88.00	92.51
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00



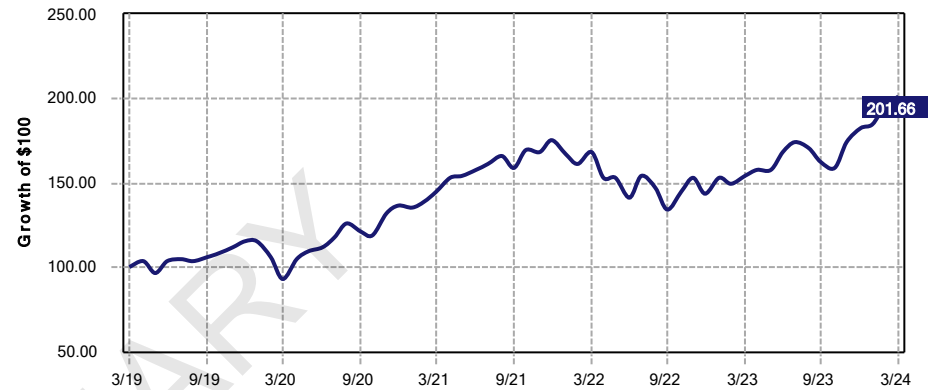
**SLCFD Firefighters' Pension Trust**  
**Fidelity 500 Index Fd (MF)**  
**March 31, 2024**

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

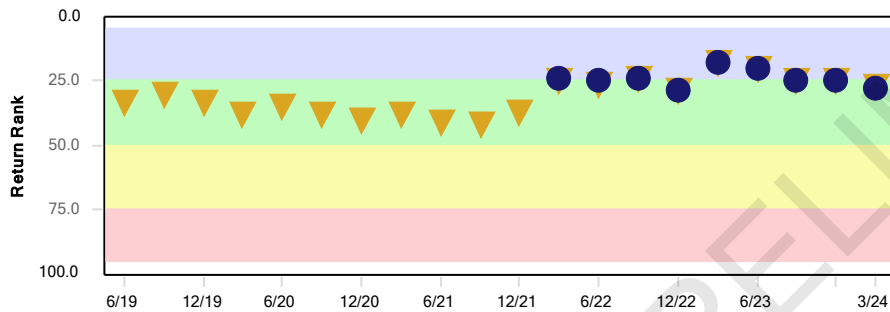


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fd (MF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

**Growth of a Dollar**

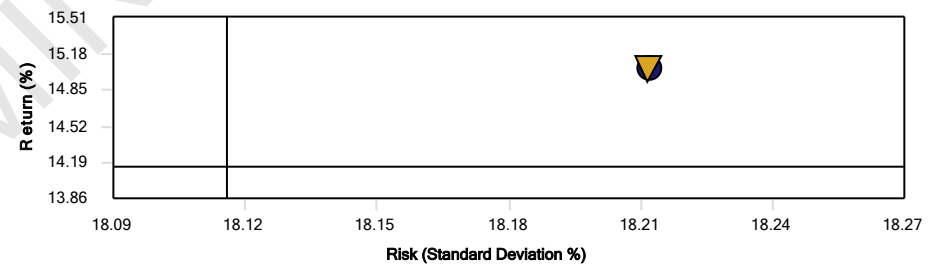


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fd (MF)	9	7 (78%)	2 (22%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Fidelity 500 Index Fd (MF)	15.06	18.21
▼ S&P 500 Index	15.05	18.21
— Median	14.15	18.12

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	15.06	18.21	0.01	1.00	0.75	99.99	100.02
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

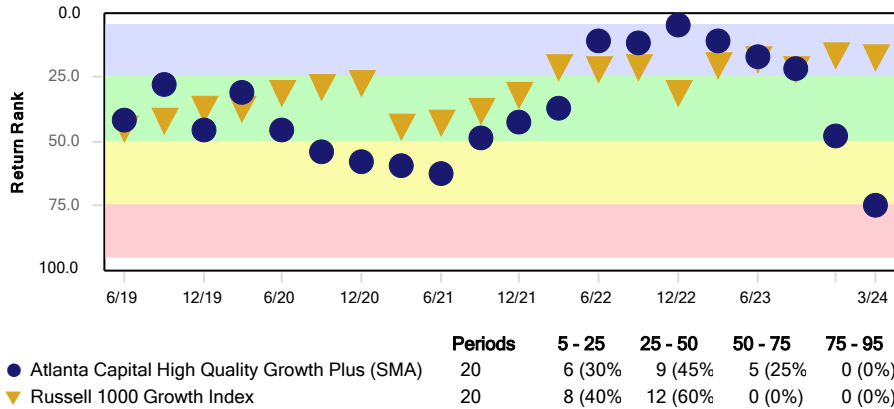
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	11.48	17.35	-0.01	1.00	0.57	99.98	99.94
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

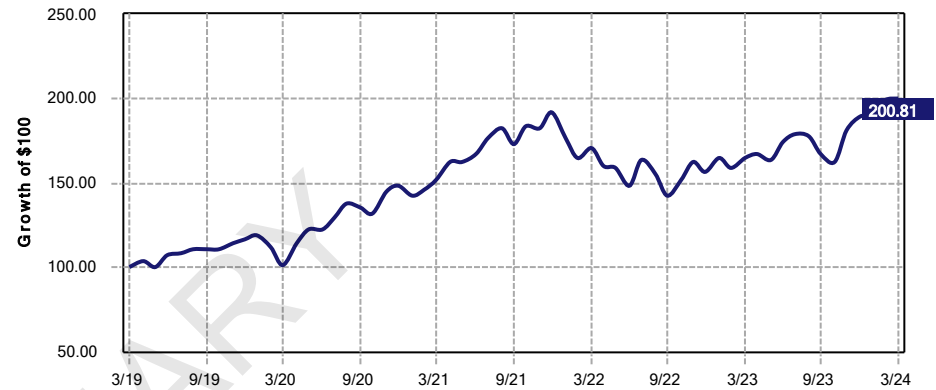


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
 March 31, 2024

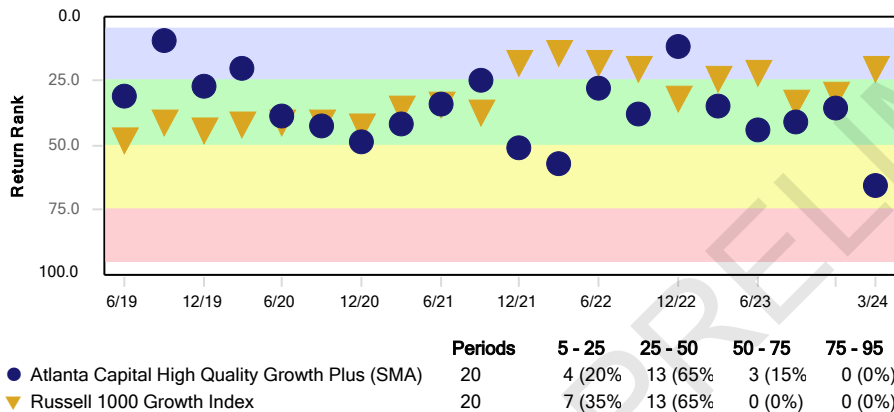
**5 Years Rolling Percentile Ranking - 5 Years**



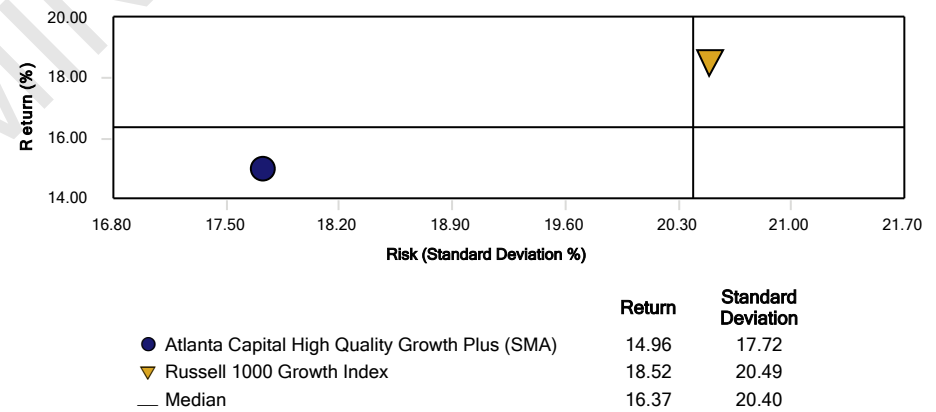
**Growth of a Dollar**



**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)	14.96	17.72	0.13	0.80	0.76	80.81	80.97
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

**Historical Statistics - 3 Years**

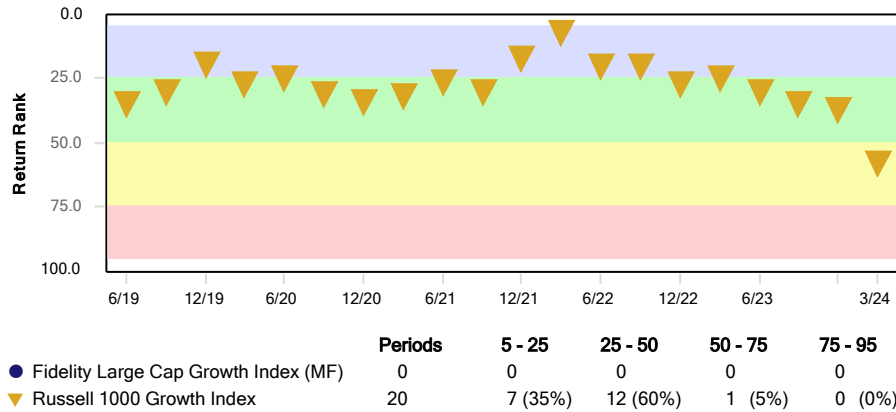
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	9.61	18.05	-0.46	0.81	0.46	86.23	82.99
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00



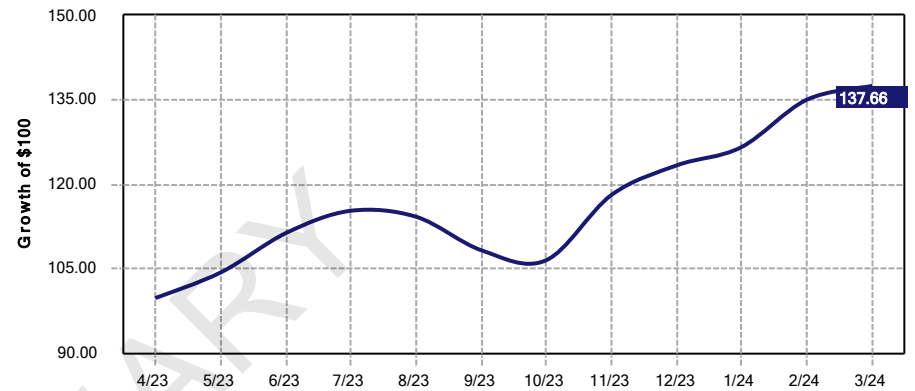


**SLCFD Firefighters' Pension Trust  
Fidelity Large Cap Growth Index (MF)  
March 31, 2024**

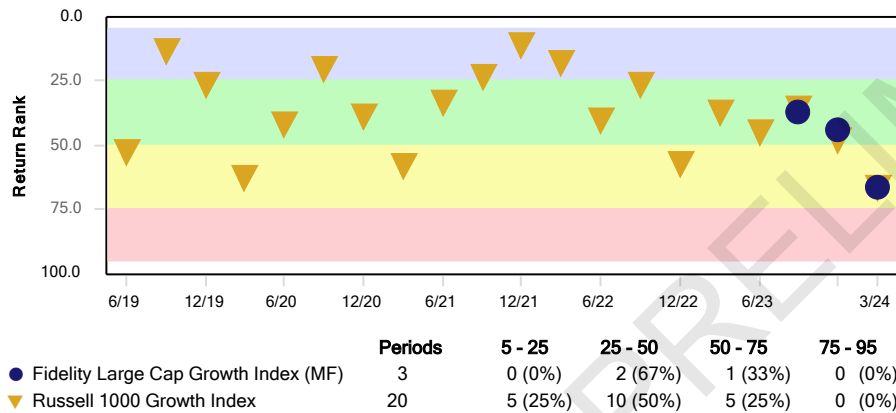
**1 Year Rolling Percentile Ranking - 5 Years**



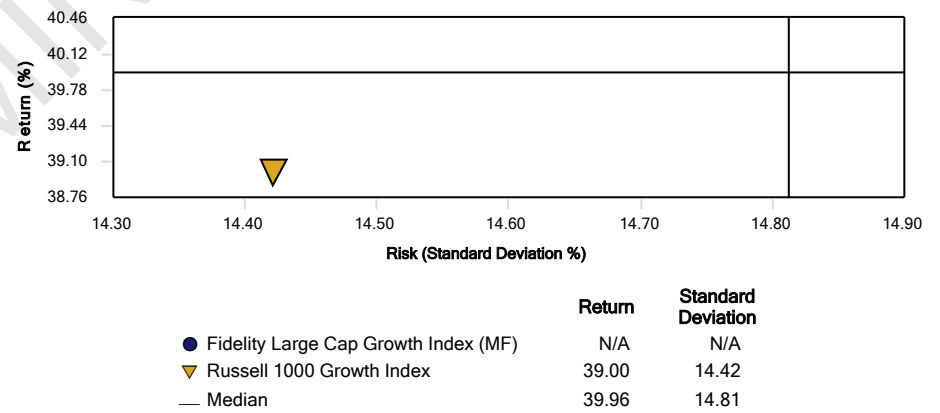
**Growth of a Dollar**



**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 Large Cap Growth Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	39.00	14.42	0.00	1.00	2.03	100.00	100.00

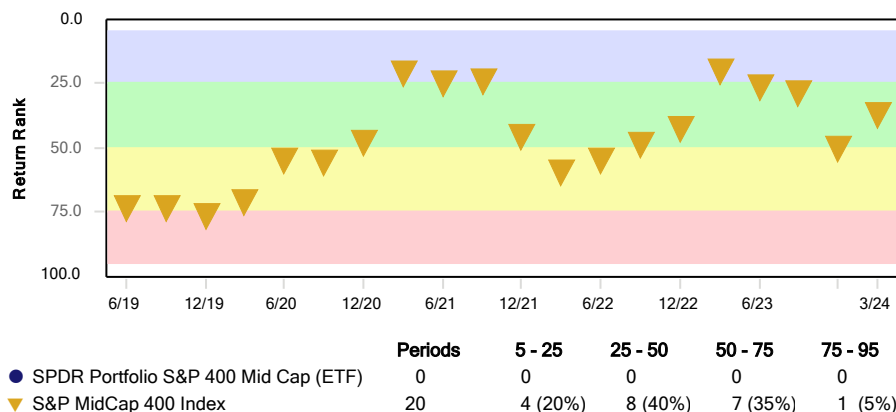
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	11.39	2.23	0.00	1.00	1.45	N/A	99.79
Russell 1000 Growth Index	11.41	2.23	0.00	1.00	1.45	N/A	100.00

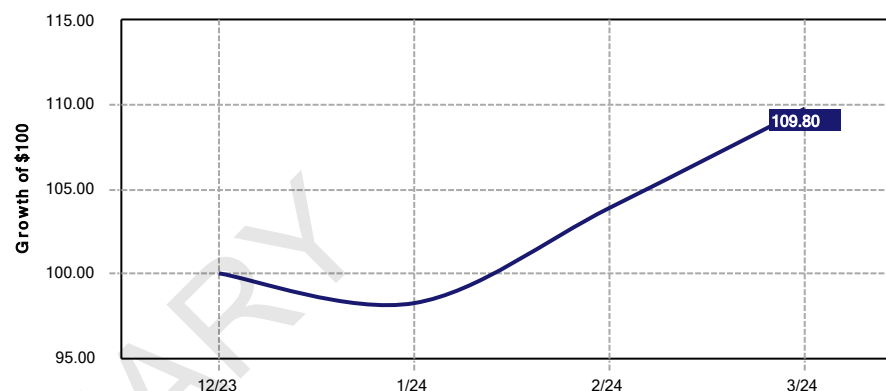


## SLCFD Firefighters' Pension Trust SPDR Portfolio S&P 400 Mid Cap (ETF) March 31, 2024

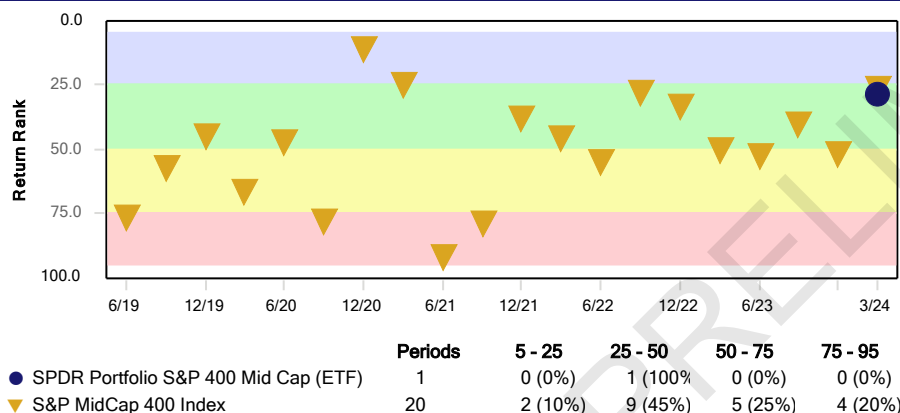
### 1 Year Rolling Percentile Ranking - 5 Years



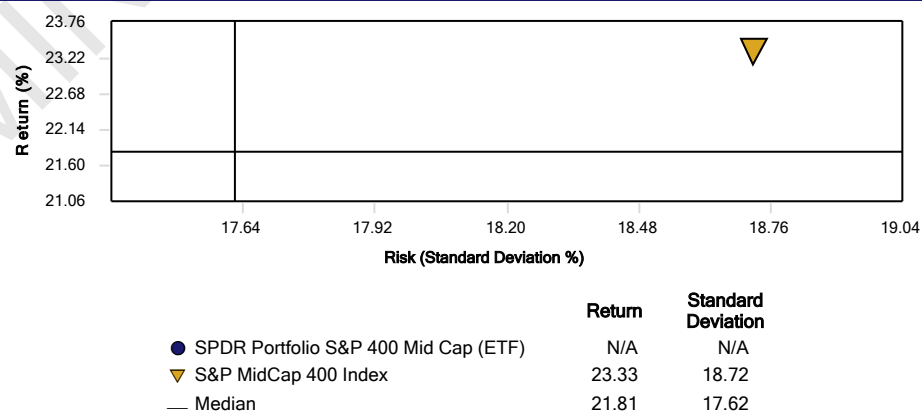
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 400 Mid Cap (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	23.33	18.72	0.00	1.00	0.95	100.00	100.00

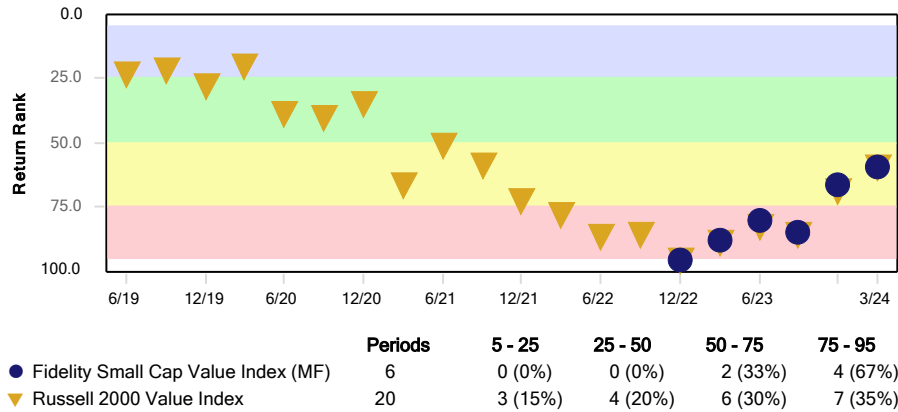
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 400 Mid Cap (ETF)	9.80	3.51	-0.03	0.99	0.80	101.40	98.92
S&P MidCap 400 Index	9.95	3.53	0.00	1.00	0.81	100.00	100.00

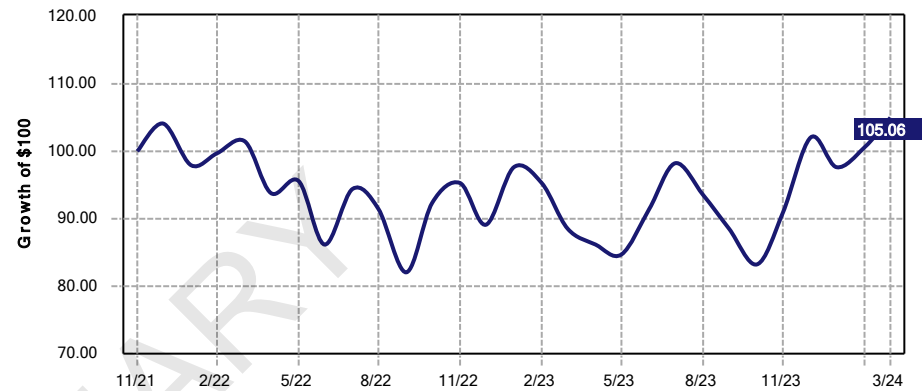


**SLCFD Firefighters' Pension Trust  
Fidelity Small Cap Value Index (MF)  
March 31, 2024**

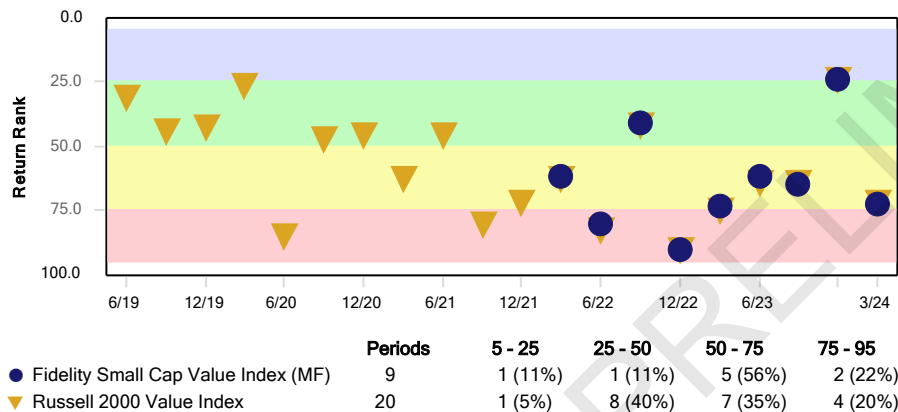
**1 Year Rolling Percentile Ranking - 5 Years**



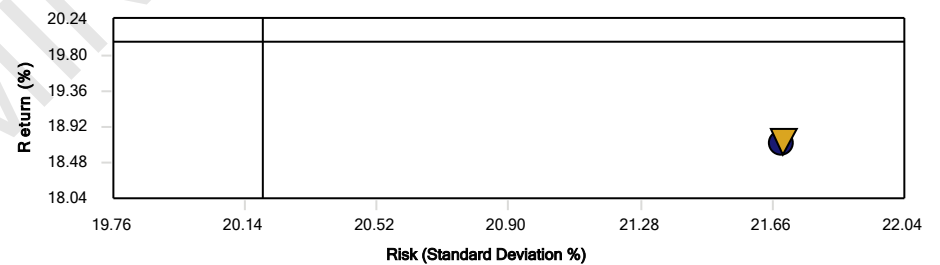
**Growth of a Dollar**



**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 Small Cap Value Index (MF)	18.73	21.68	-0.01	1.00	0.67	99.97	99.95
Russell 2000 Value Index	18.75	21.69	0.00	1.00	0.67	100.00	100.00

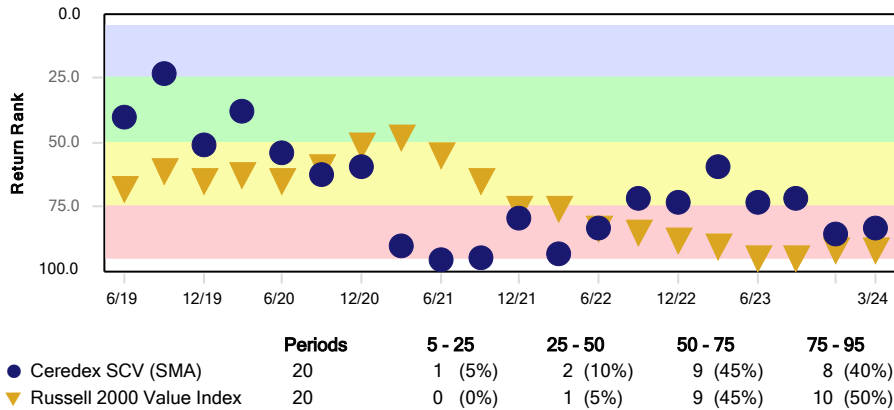
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	2.87	3.95	-0.01	0.99	0.15	99.65	99.31
Russell 2000 Value Index	2.90	3.97	0.00	1.00	0.15	100.00	100.00

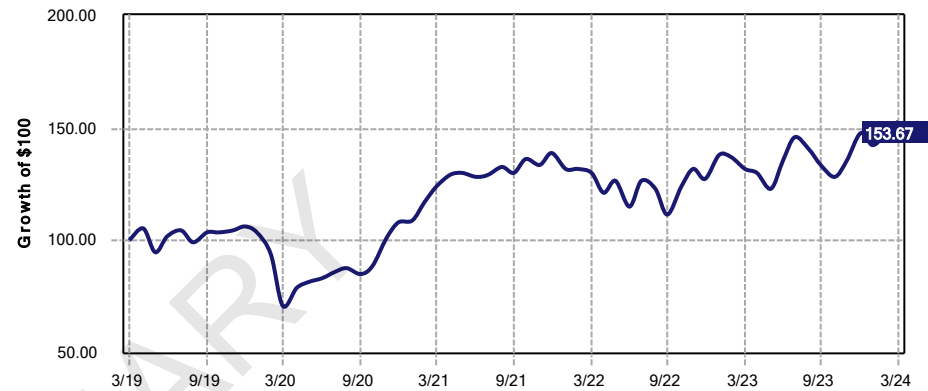


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2024

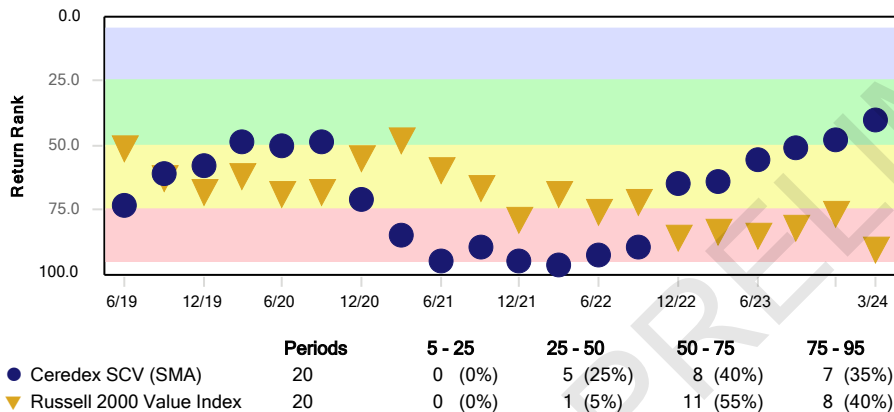
### 5 Years Rolling Percentile Ranking - 5 Years



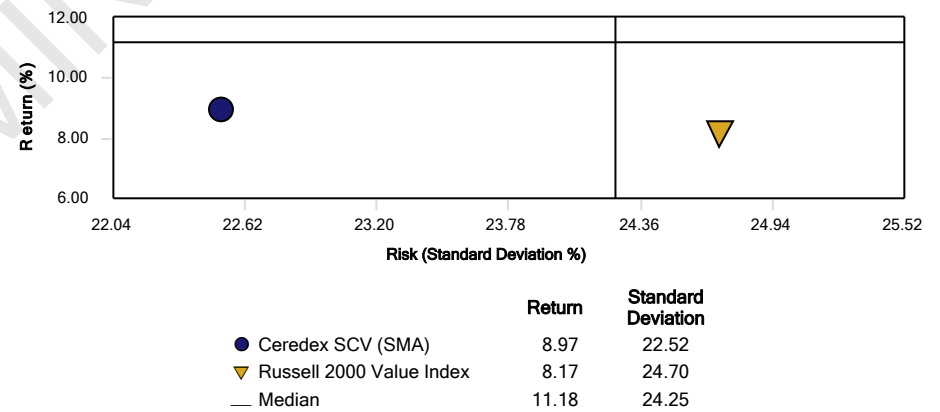
### Growth of a Dollar



### 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)	8.97	22.52	1.66	0.87	0.41	84.69	89.53
Russell 2000 Value Index	8.17	24.70	0.00	1.00	0.36	100.00	100.00

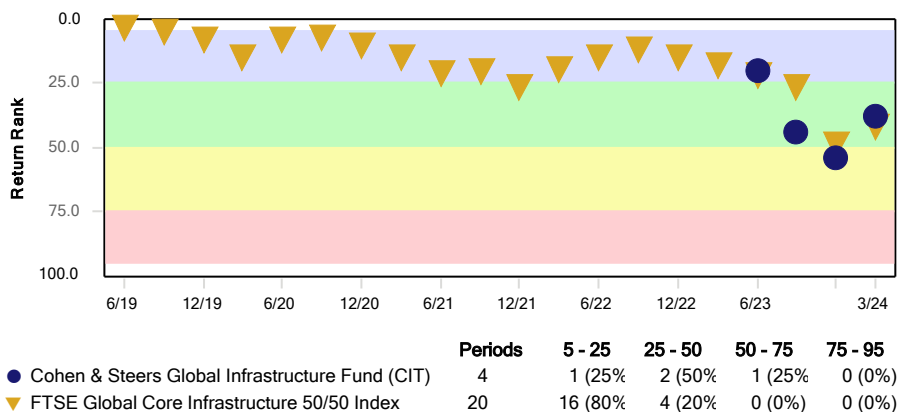
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	7.38	19.04	5.29	0.85	0.34	78.77	95.01
Russell 2000 Value Index	2.22	21.19	0.00	1.00	0.09	100.00	100.00

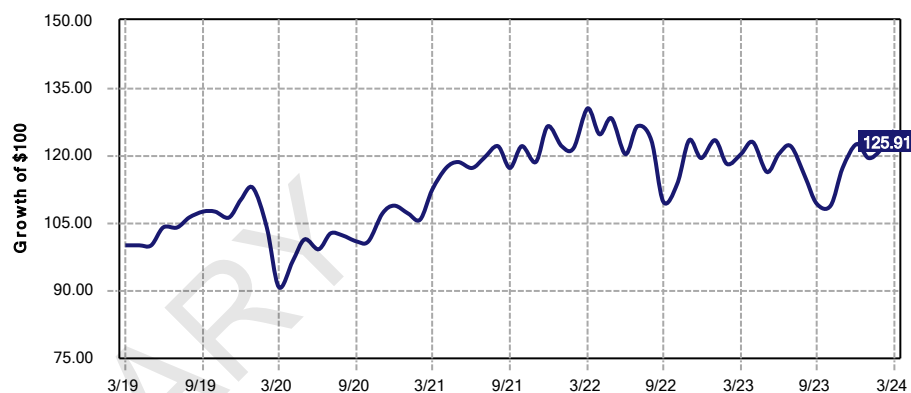


## SLCFD Firefighters' Pension Trust Cohen & Steers Global Infrastructure Fund (CIT) March 31, 2024

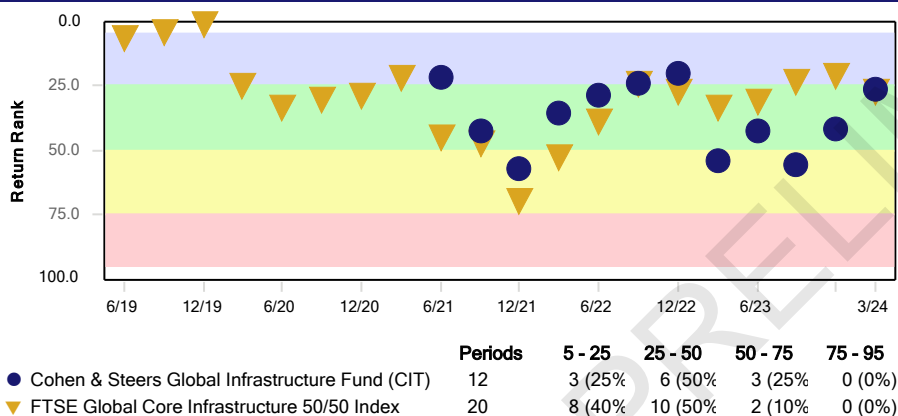
### 5 Years Rolling Percentile Ranking - 5 Years



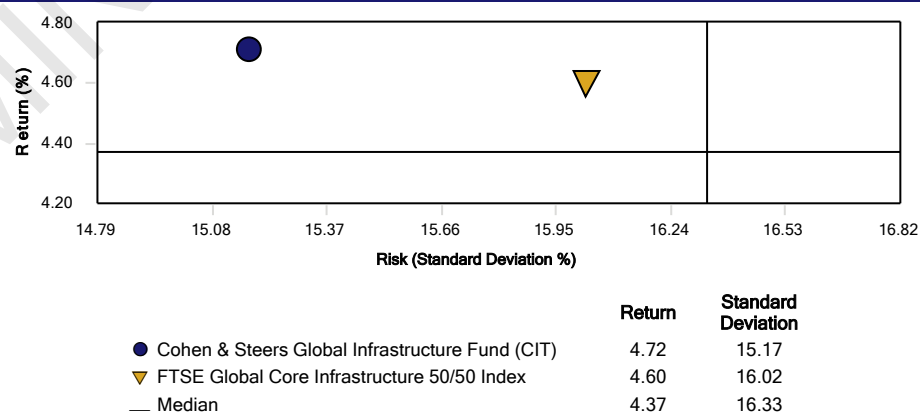
### Growth of a Dollar



### 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
Cohen & Steers Global Infrastructure Fund (CIT)	4.72	15.17	0.34	0.94	0.25	97.39	97.88
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

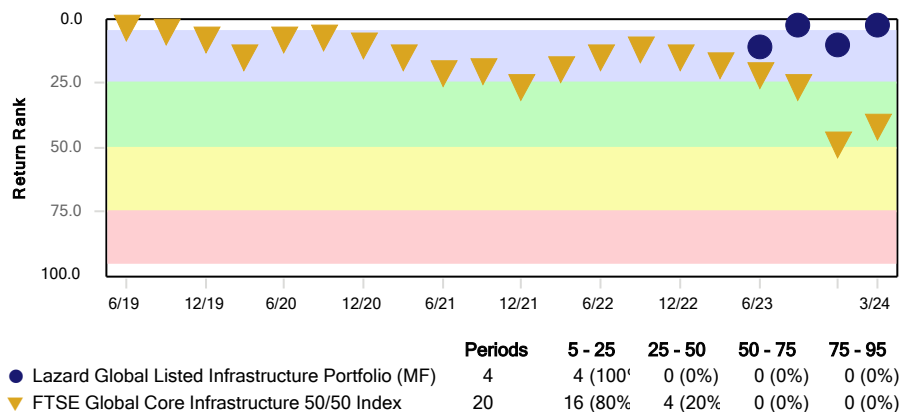
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.83	15.55	0.12	1.00	0.16	103.41	103.30
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

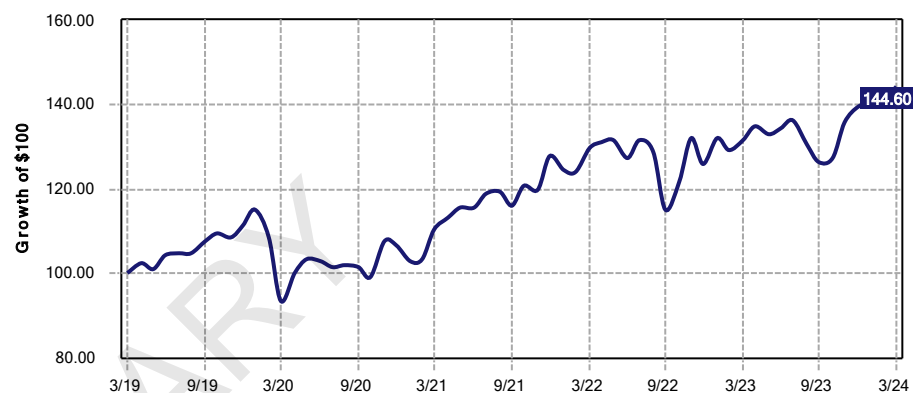


**SLCFD Firefighters' Pension Trust**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**March 31, 2024**

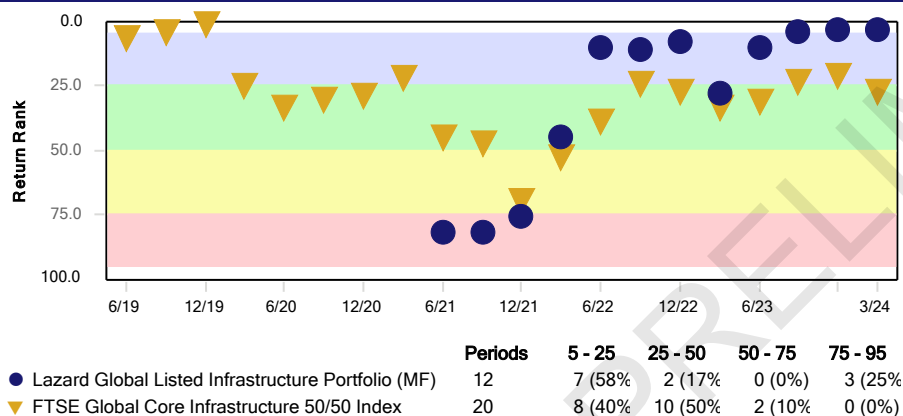
**5 Years Rolling Percentile Ranking - 5 Years**



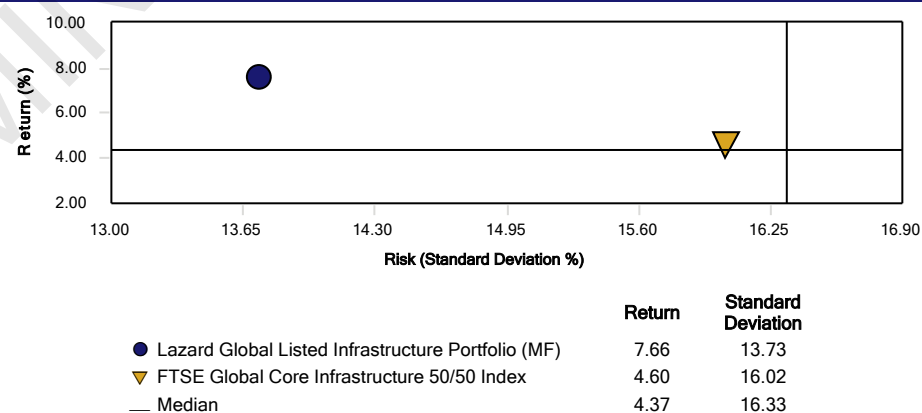
**Growth of a Dollar**



**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
Lazard Global Listed Infrastructure Portfolio (MF)	7.66	13.73	3.79	0.80	0.46	68.29	86.27
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

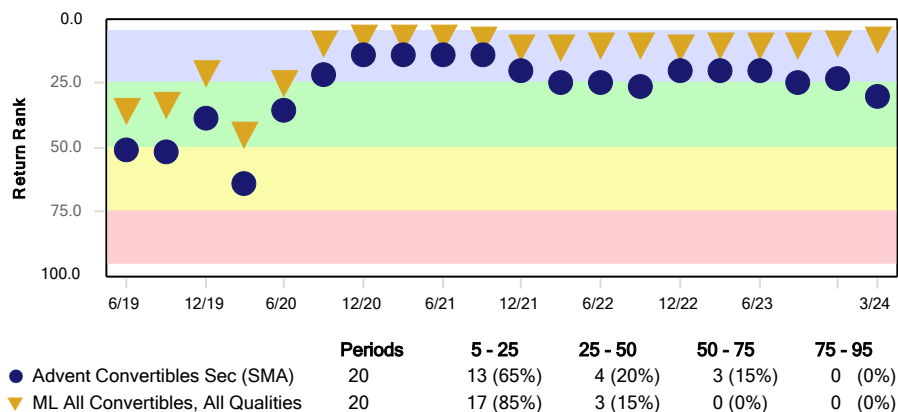
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.39	12.75	6.31	0.76	0.57	60.28	88.07
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

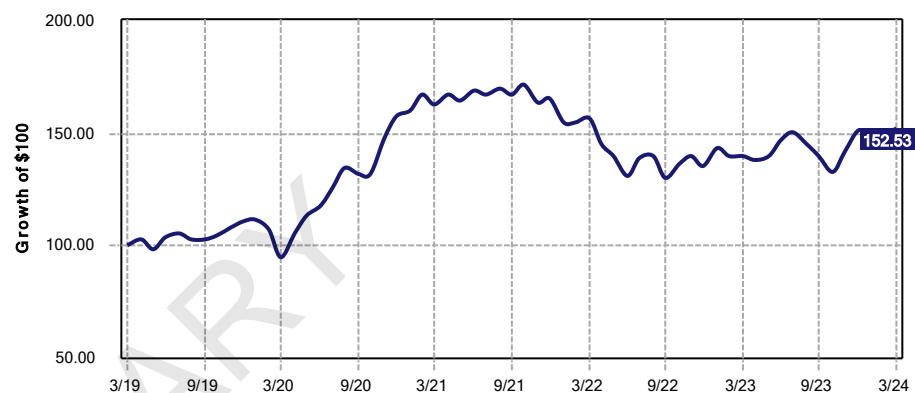


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2024

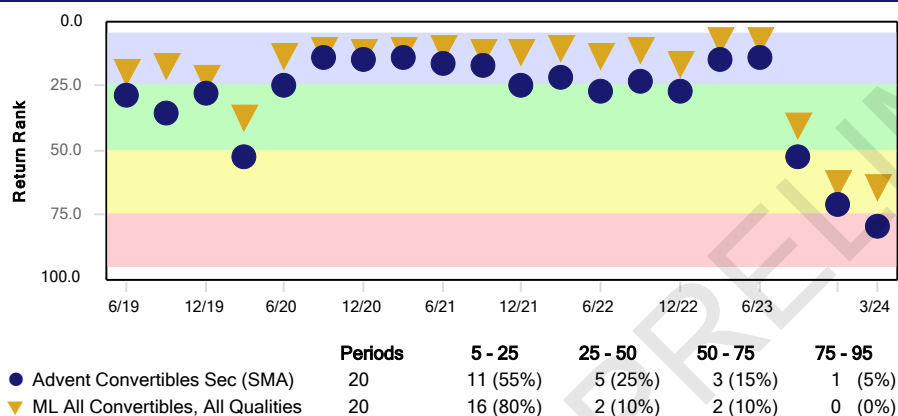
### 5 Years Rolling Percentile Ranking - 5 Years



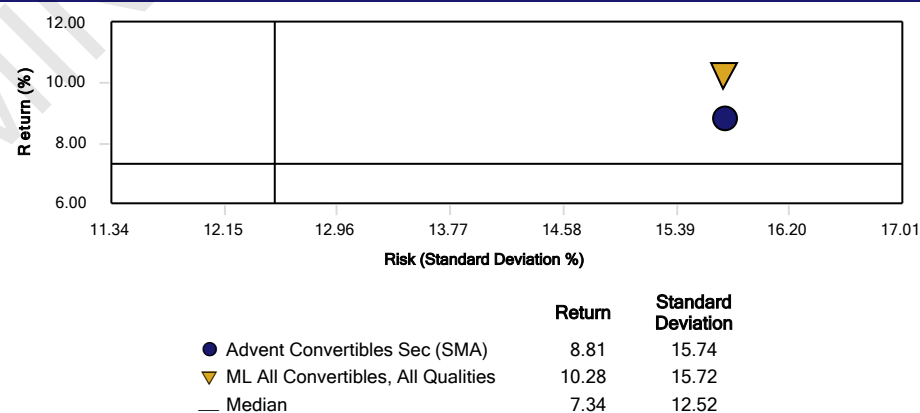
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.81	15.74	-1.20	0.99	0.49	105.93	98.57
ML All Convertibles, All Qualities	10.28	15.72	0.00	1.00	0.57	100.00	100.00

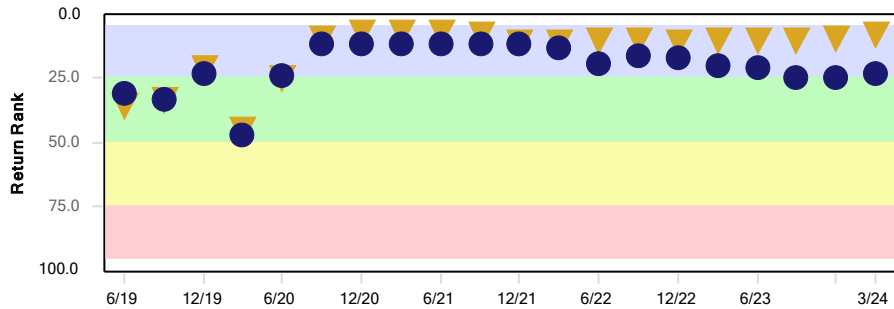
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-2.10	13.45	-0.98	1.07	-0.28	110.15	104.62
ML All Convertibles, All Qualities	-0.98	12.43	0.00	1.00	-0.22	100.00	100.00



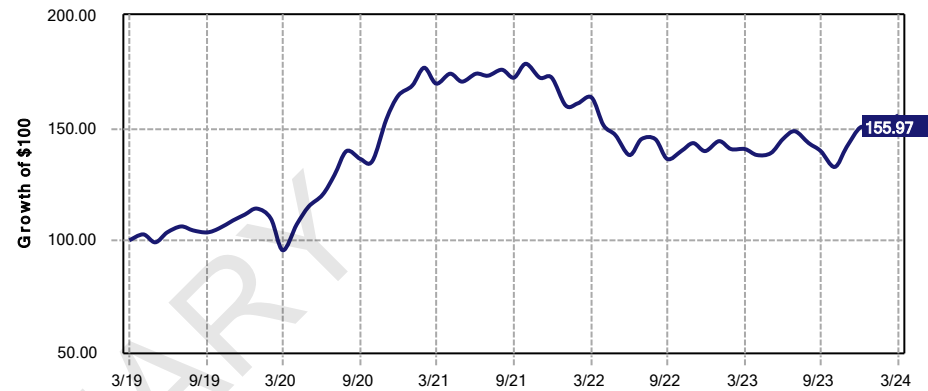
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

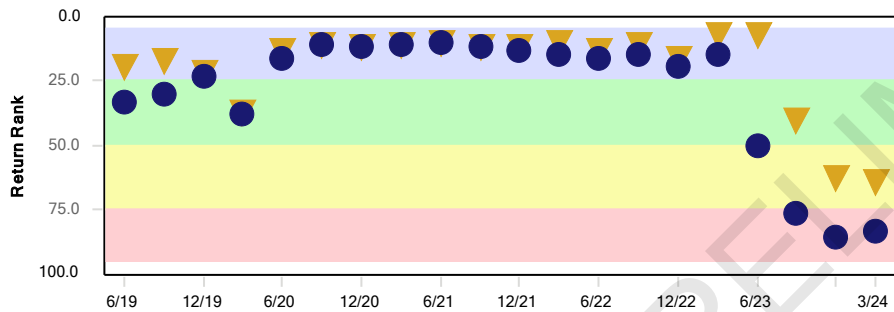


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

### Growth of a Dollar

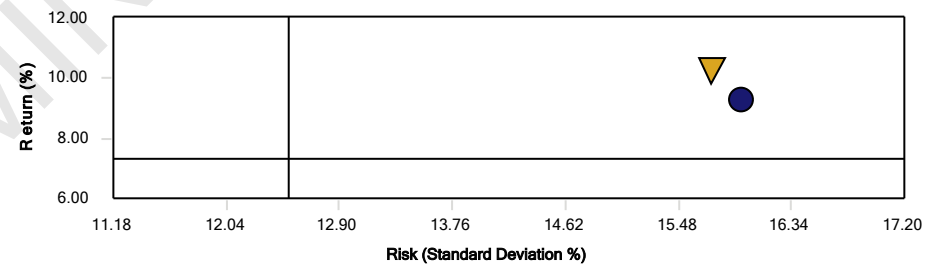


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	13 (65%)	4 (20%)	0 (0%)	3 (15%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	9.30	15.96
▼ ML All Convertibles, All Qualities	10.28	15.72
— Median	7.34	12.52

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.30	15.96	-0.92	1.00	0.51	104.18	99.29
ML All Convertibles, All Qualities	10.28	15.72	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

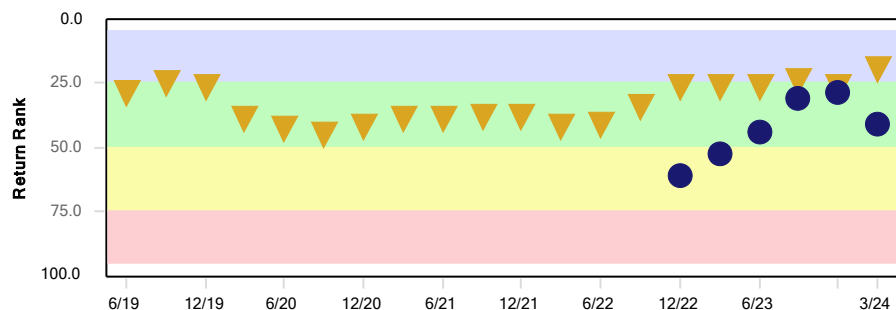
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-2.76	12.26	-1.81	0.97	-0.38	103.02	92.77
ML All Convertibles, All Qualities	-0.98	12.43	0.00	1.00	-0.22	100.00	100.00





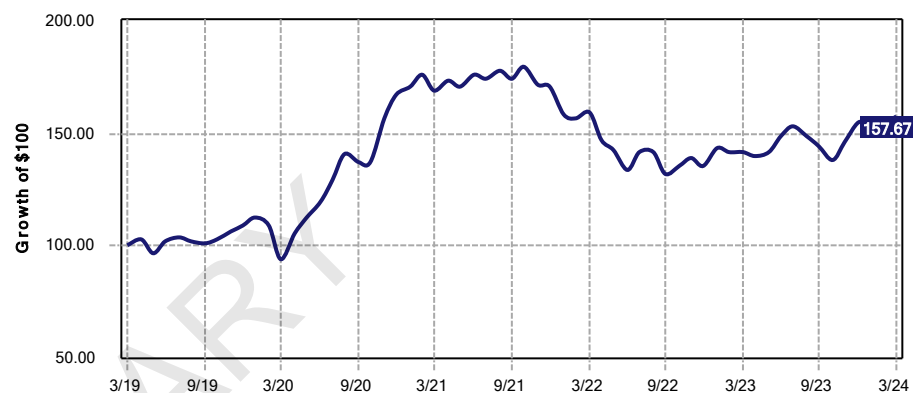
## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

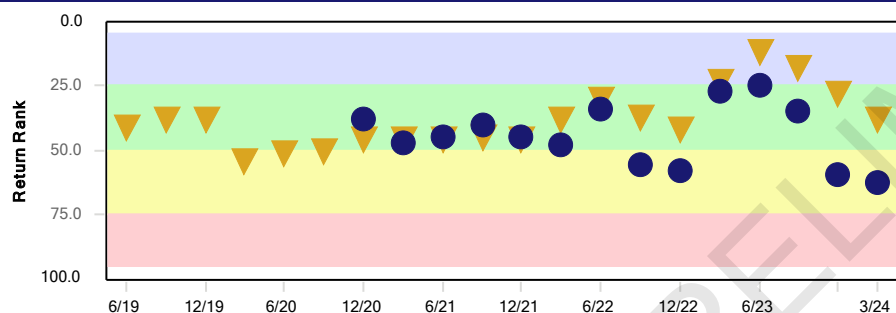


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

### Growth of a Dollar

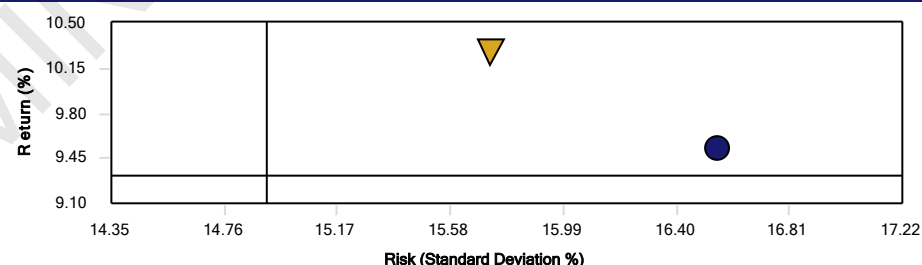


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	14	1 (7%)	9 (64%)	4 (29%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	9.53	16.55
▼ ICE BofA All Convertibles, All Qualities	10.28	15.72
— Median	9.32	14.92

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	9.53	16.55	-1.04	1.04	0.51	106.69	101.95
ICE BofA All Convertibles, All Qualities	10.28	15.72	0.00	1.00	0.57	100.00	100.00

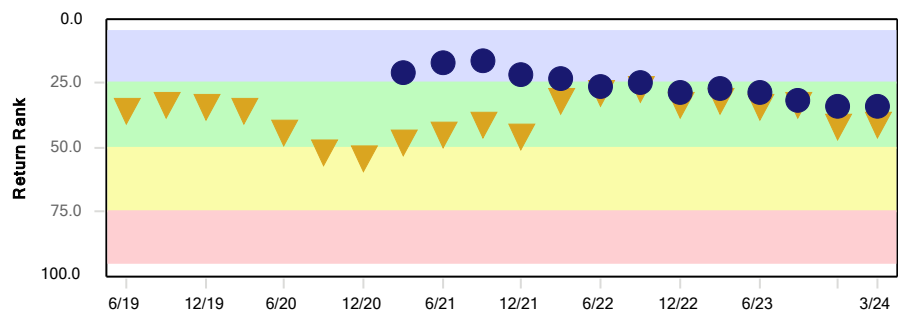
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-2.29	12.90	-1.25	1.03	-0.32	104.44	97.36
ICE BofA All Convertibles, All Qualities	-0.98	12.43	0.00	1.00	-0.22	100.00	100.00



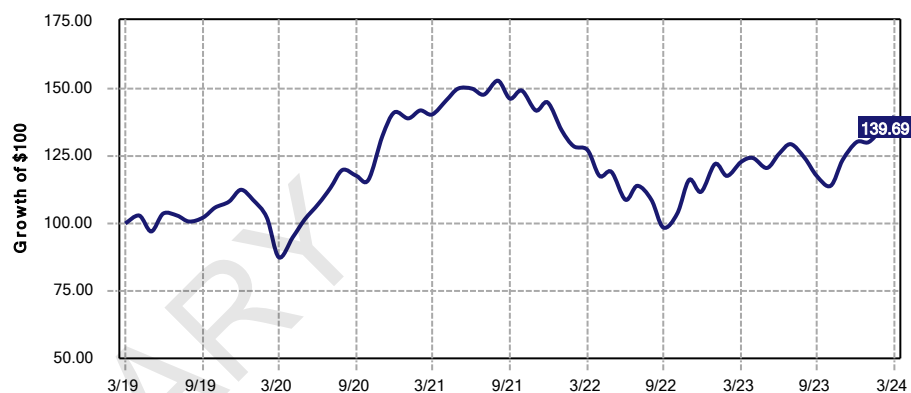
## SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

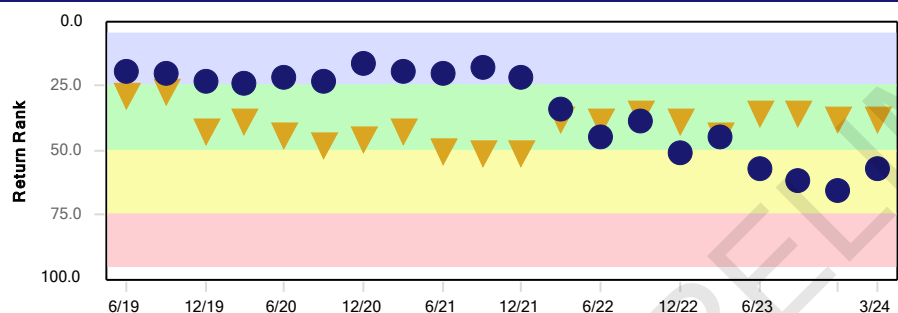


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	13	6 (46%)	7 (54%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Growth of a Dollar

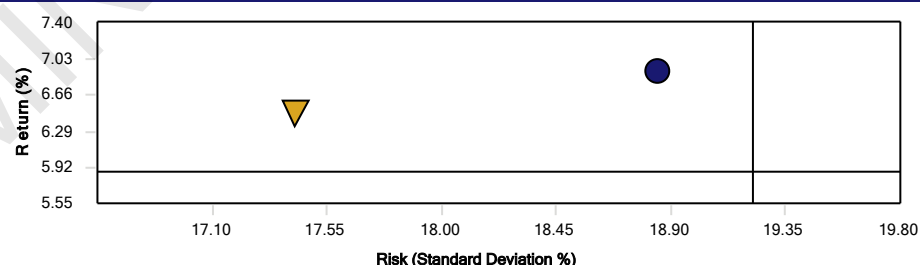


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	6.91	18.85
▼ International Benchmark	6.48	17.42
— Median	5.87	19.22

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
International Benchmark	6.48	17.42	0.00	1.00	0.33	100.00	100.00

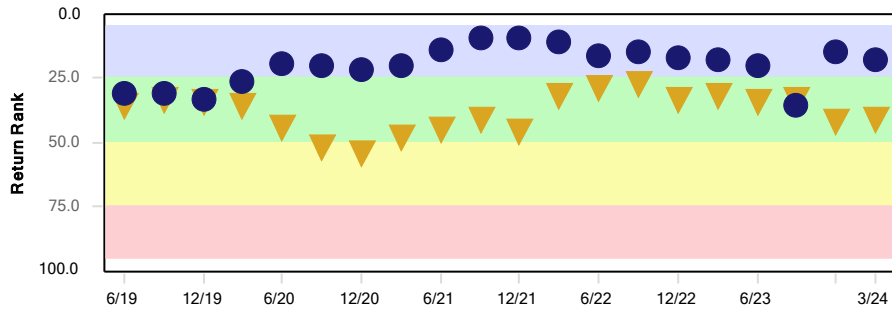
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.16	17.84	-2.52	1.07	-0.06	117.96	106.13
International Benchmark	2.44	16.18	0.00	1.00	0.07	100.00	100.00



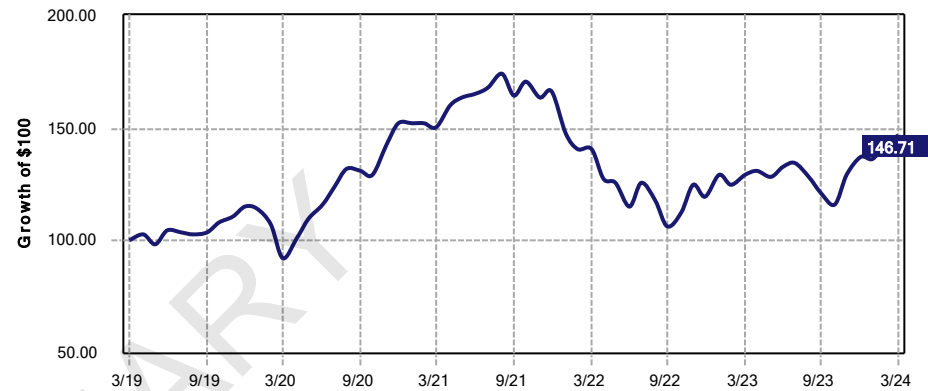
## SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

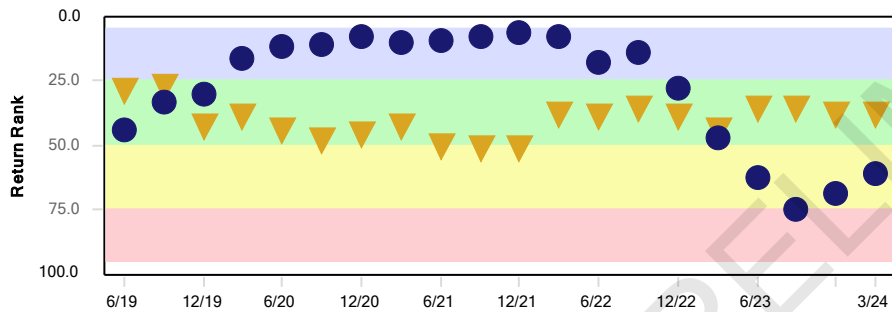


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Growth of a Dollar

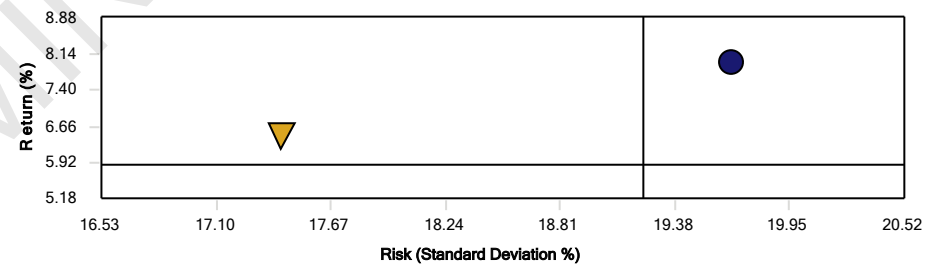


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	7.97	19.66
▼ International Benchmark	6.48	17.42
— Median	5.87	19.22

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	7.97	19.66	1.55	1.04	0.39	106.37	111.02
International Benchmark	6.48	17.42	0.00	1.00	0.33	100.00	100.00

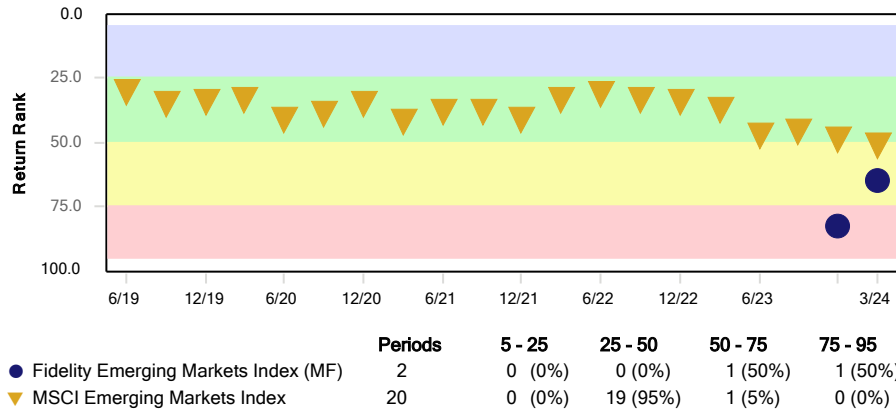
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	-0.87	19.82	-2.98	1.11	-0.07	125.35	111.12
International Benchmark	2.44	16.18	0.00	1.00	0.07	100.00	100.00

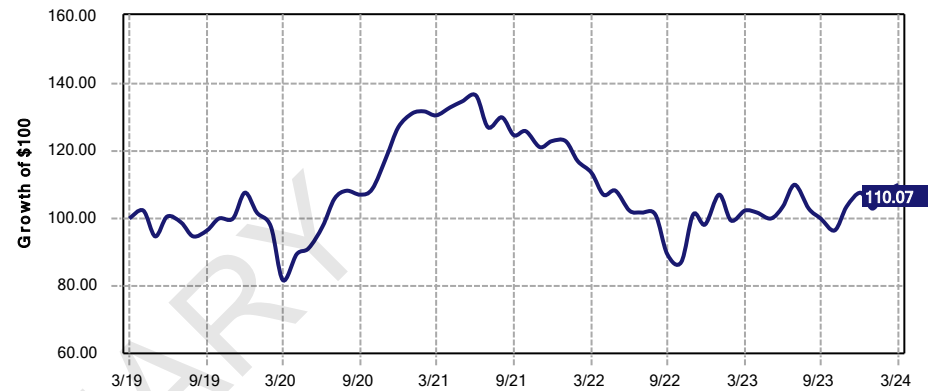


**SLCFD Firefighters' Pension Trust  
Fidelity Emerging Markets Index (MF)  
March 31, 2024**

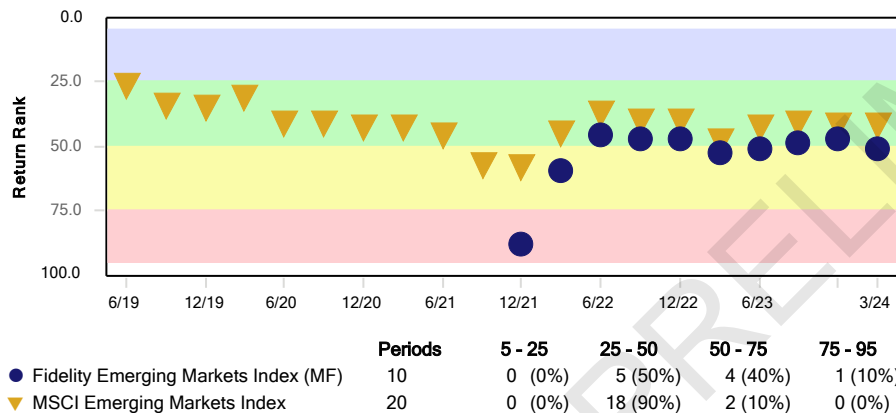
**5 Years Rolling Percentile Ranking - 5 Years**



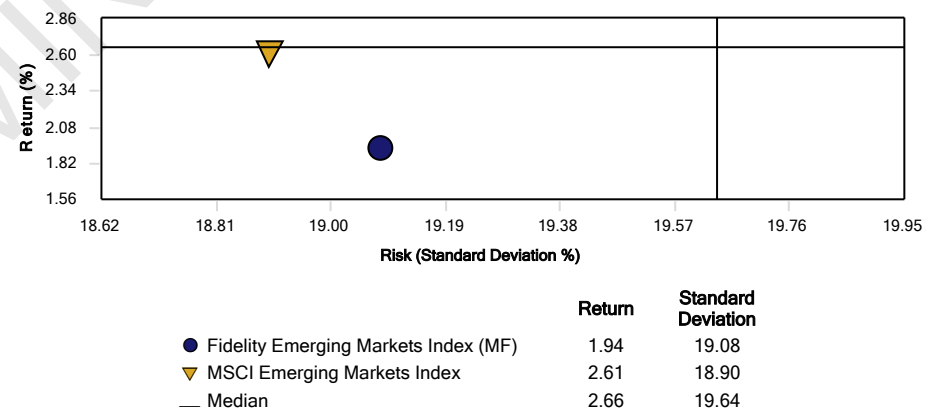
**Growth of a Dollar**



**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
Fidelity Emerging Markets Index (MF)	1.94	19.08	-0.64	1.00	0.09	101.50	99.04
MSCI Emerging Markets Index	2.61	18.90	0.00	1.00	0.13	100.00	100.00

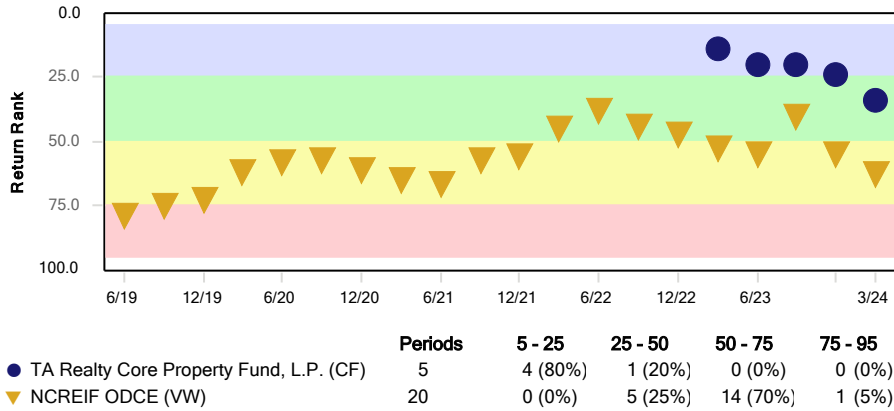
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-5.52	17.90	-0.77	1.01	-0.37	102.55	99.23
MSCI Emerging Markets Index	-4.68	17.51	0.00	1.00	-0.34	100.00	100.00

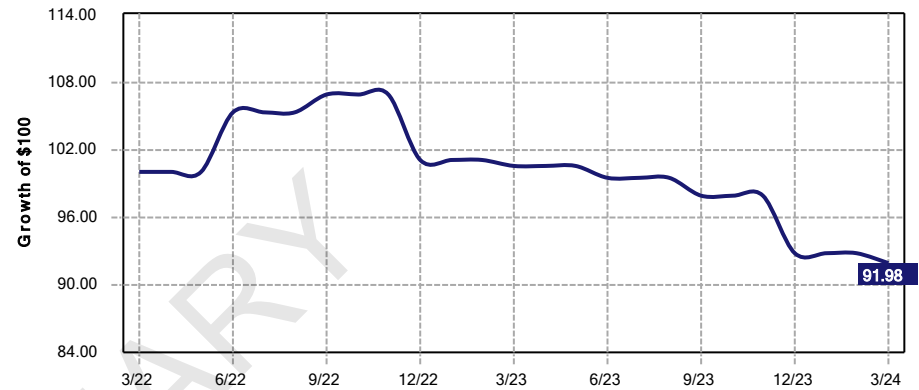


**SLCFD Firefighters' Pension Trust  
TA Realty Core Property Fund, L.P. (CF)  
March 31, 2024**

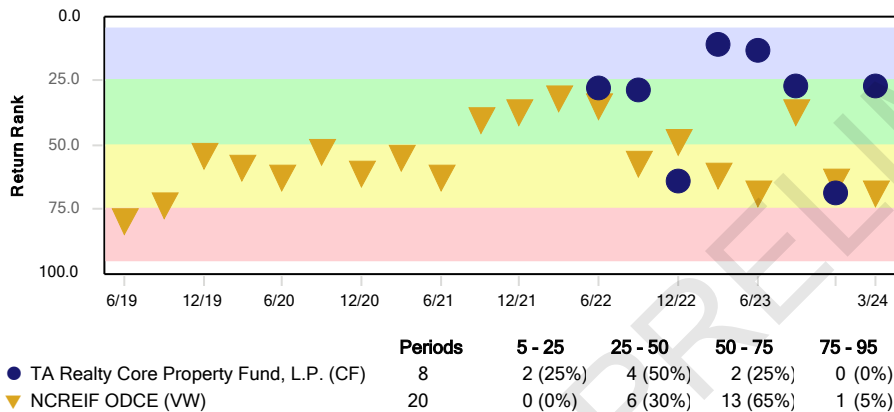
**1 Year Rolling Percentile Ranking - 5 Years**



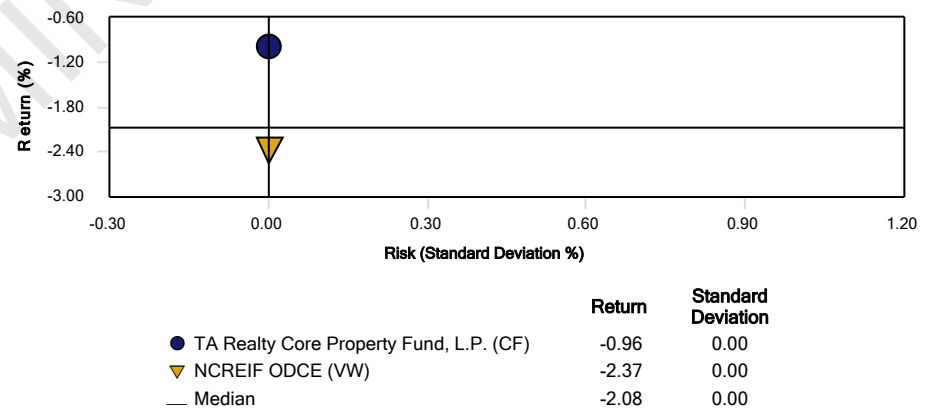
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Quarter**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-8.60	3.55	8.72	1.47	-3.82	74.95	N/A
NCREIF ODCE (VW)	-11.29	2.25	0.00	1.00	-7.30	100.00	N/A

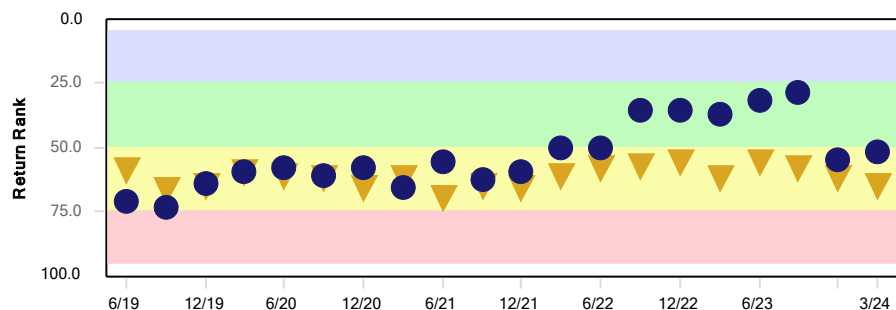
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.96	0.00	N/A	N/A	N/A	40.65	N/A
NCREIF ODCE (VW)	-2.37	0.00	N/A	N/A	N/A	100.00	N/A



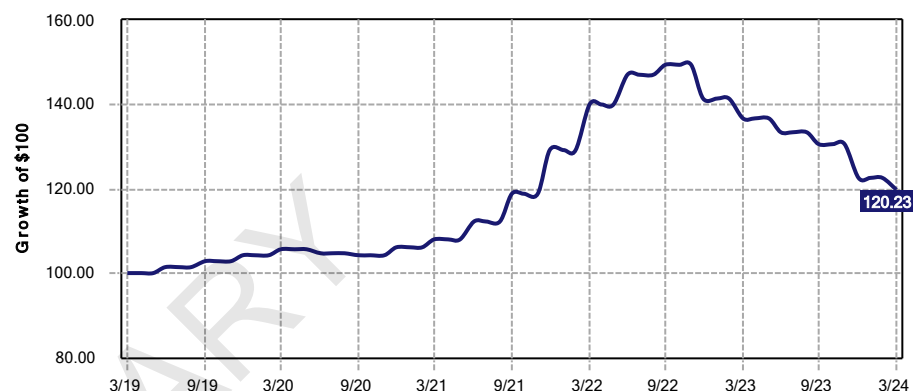
## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

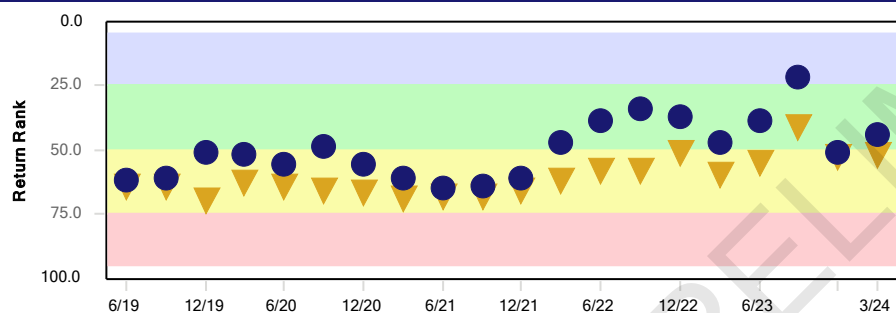


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

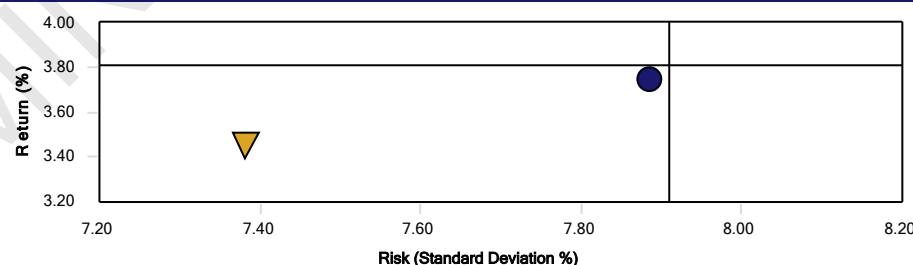


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.75	7.88
▼ NCREIF ODCE (VW)	3.46	7.38
— Median	3.81	7.91

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.75	7.88	0.11	1.06	0.23	105.18	106.88
NCREIF ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

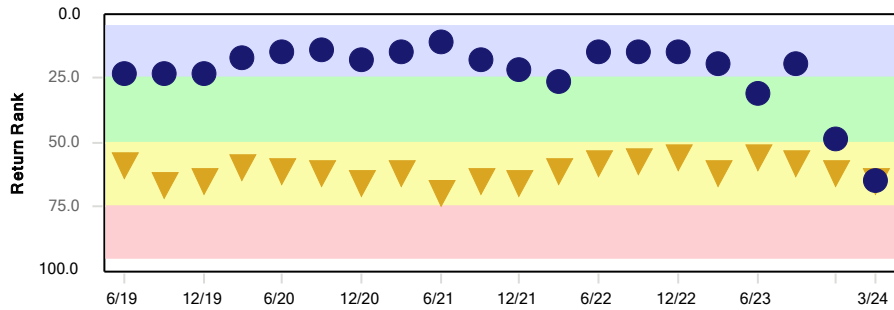
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.60	10.04	0.06	1.06	0.13	107.23	107.40
NCREIF ODCE (VW)	3.37	9.38	0.00	1.00	0.11	100.00	100.00



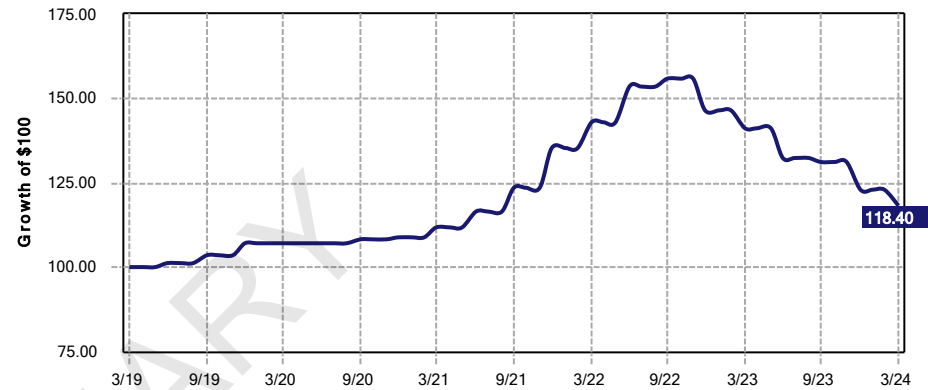
## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

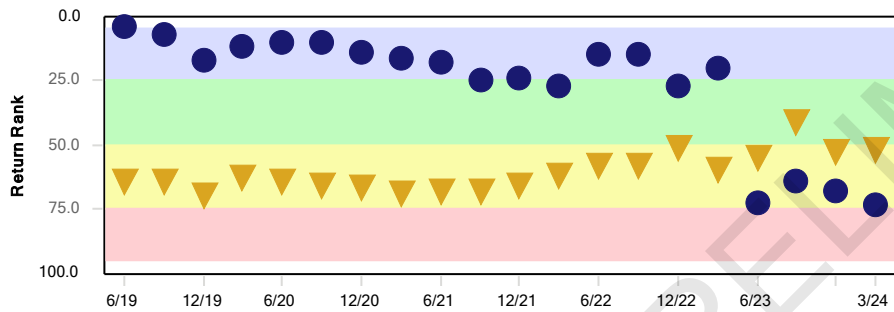


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

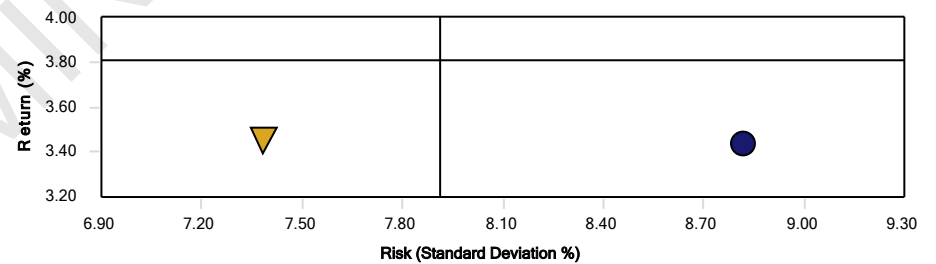


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	3.44	8.82
▼ NCREIF ODCE (VW)	3.46	7.38
— Median	3.81	7.91

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	3.44	8.82	-0.40	1.14	0.18	125.35	114.87
NCREIF ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

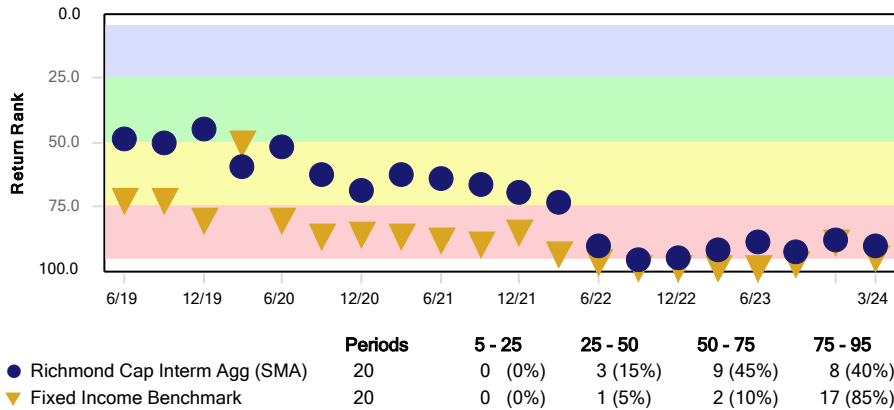
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	1.92	11.19	-1.78	1.15	0.00	135.06	110.55
NCREIF ODCE (VW)	3.37	9.38	0.00	1.00	0.11	100.00	100.00

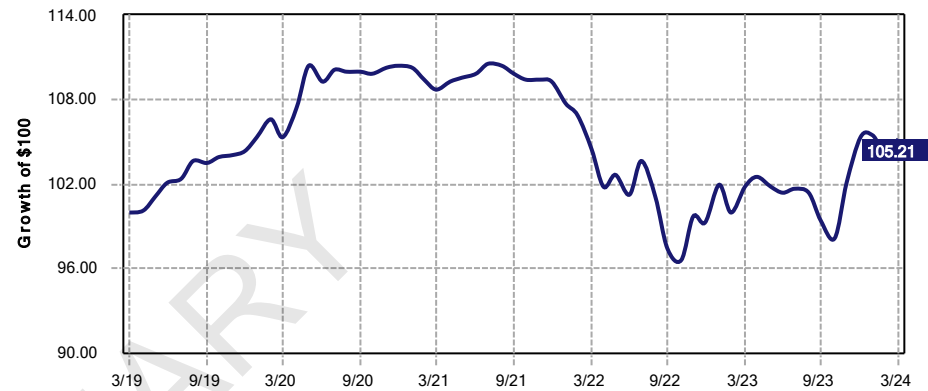


## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2024

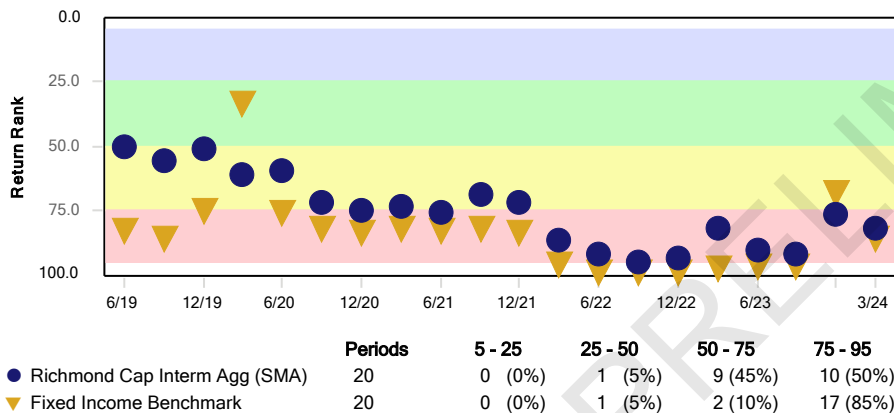
### 5 Years Rolling Percentile Ranking - 5 Years



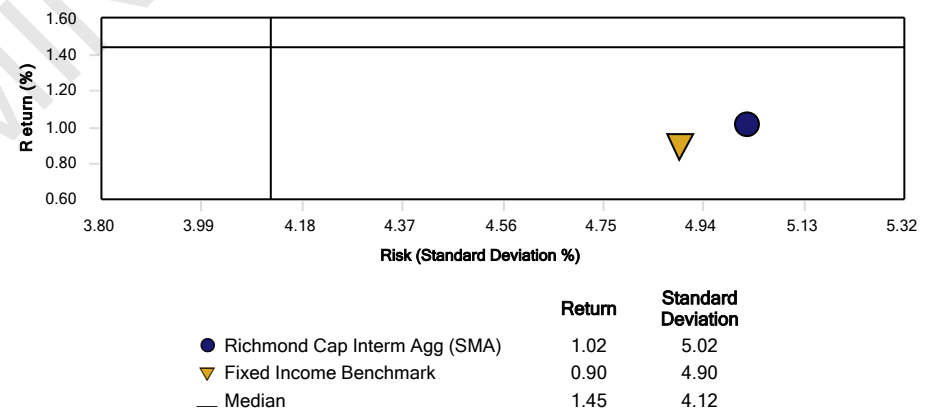
### Growth of a Dollar



### 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)	1.02	5.02	0.15	0.98	-0.17	102.08	103.73
Fixed Income Benchmark	0.90	4.90	0.00	1.00	-0.20	100.00	100.00

### Historical Statistics - 3 Years

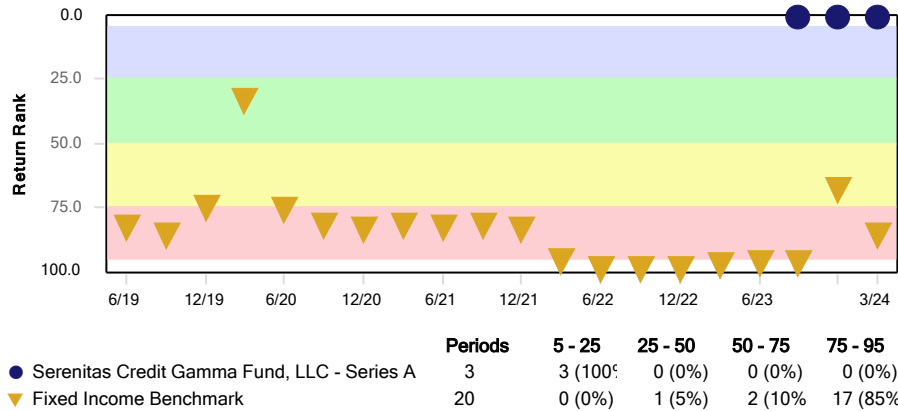
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	-1.11	5.90	0.03	0.97	-0.61	99.03	99.65
Fixed Income Benchmark	-1.18	6.01	0.00	1.00	-0.60	100.00	100.00



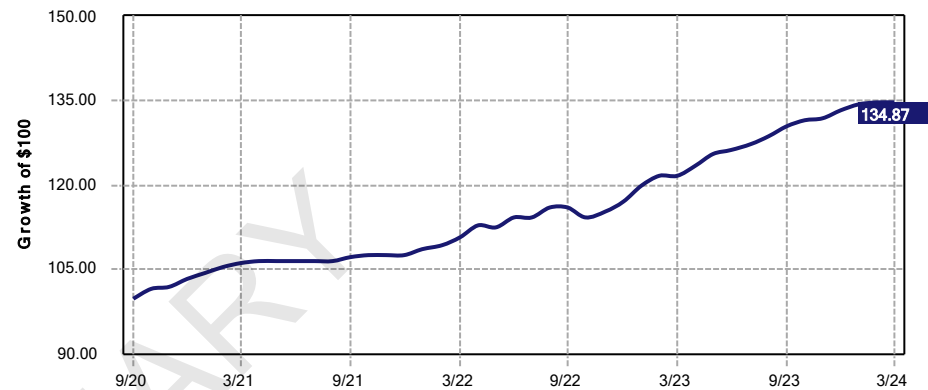


**SLCFD Firefighters' Pension Trust**  
**Serenitas Credit Gamma Fund, LLC - Series A**  
**March 31, 2024**

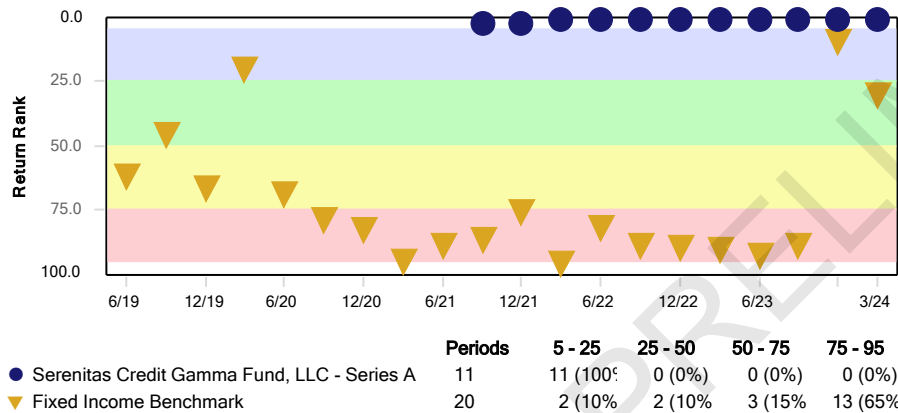
**3 Years Rolling Percentile Ranking - 5 Years**



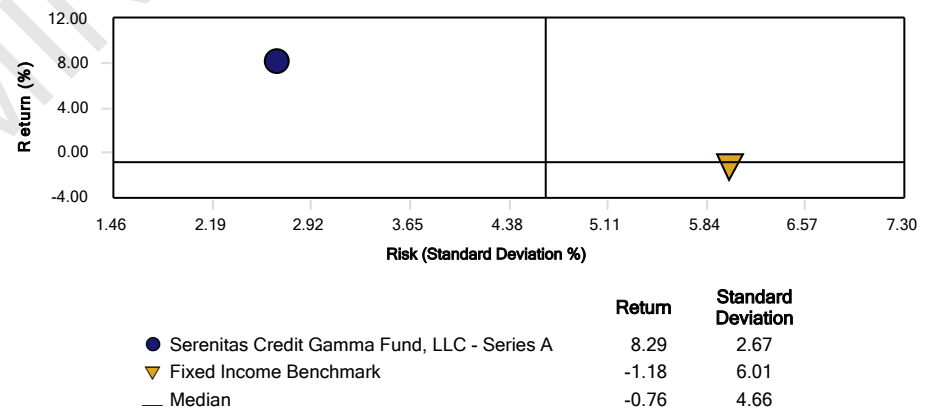
**Growth of a Dollar**



**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
Serenitas Credit Gamma Fund, LLC - Series A	8.29	2.67	8.23	-0.09	2.12	-70.54	29.79
Fixed Income Benchmark	-1.18	6.01	0.00	1.00	-0.60	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	10.85	1.65	11.18	-0.07	3.05	-109.85	37.19
Fixed Income Benchmark	3.83	6.49	0.00	1.00	-0.18	100.00	100.00



**SLCFD Firefighters' Pension Trust**  
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- 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.



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

PRELIMINARY



**SLCFD Firefighters' Pension Trust  
Disclosure  
March 31, 2024**

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. 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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