



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2023

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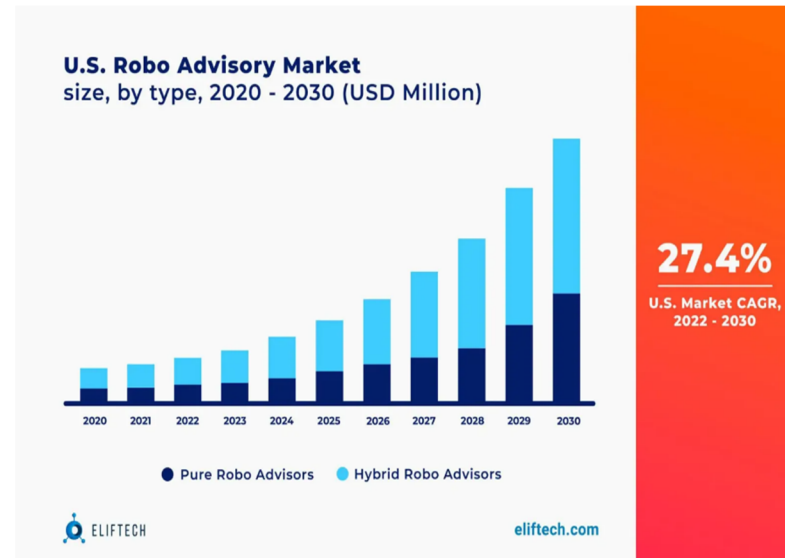
SLCFD Firefighters' Pension Trust

Can Artificial Intelligence Manage a Pension Portfolio?

January 2024

The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors". These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

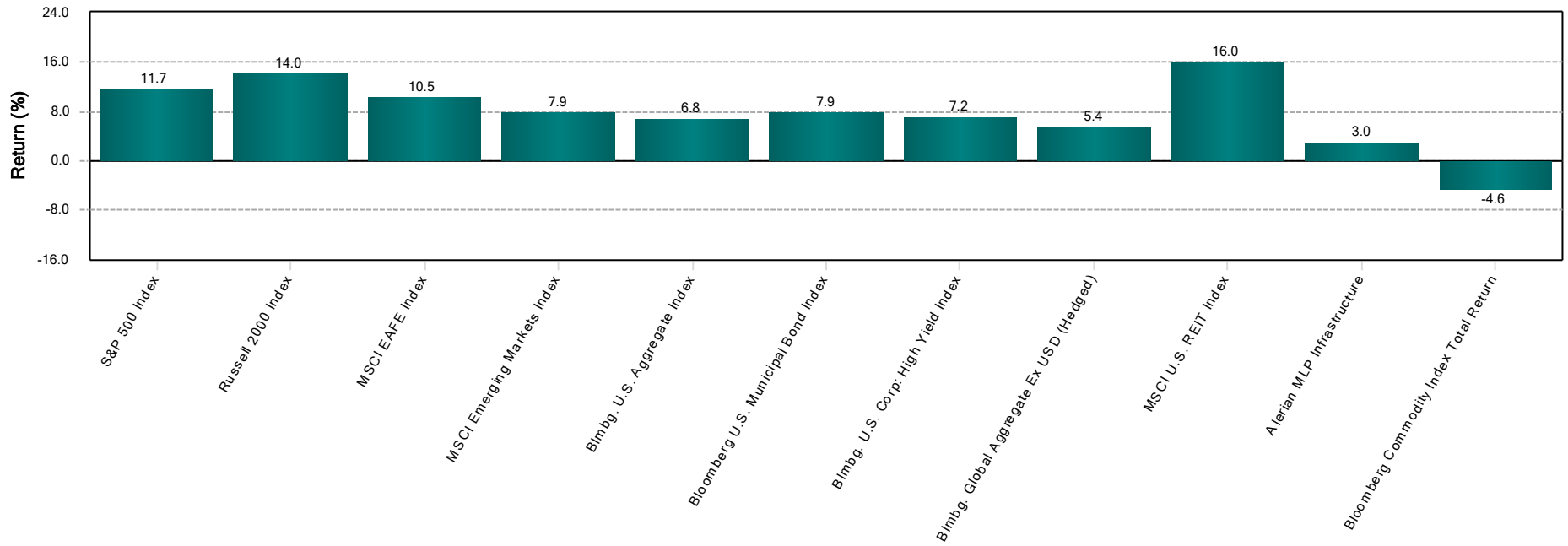


Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

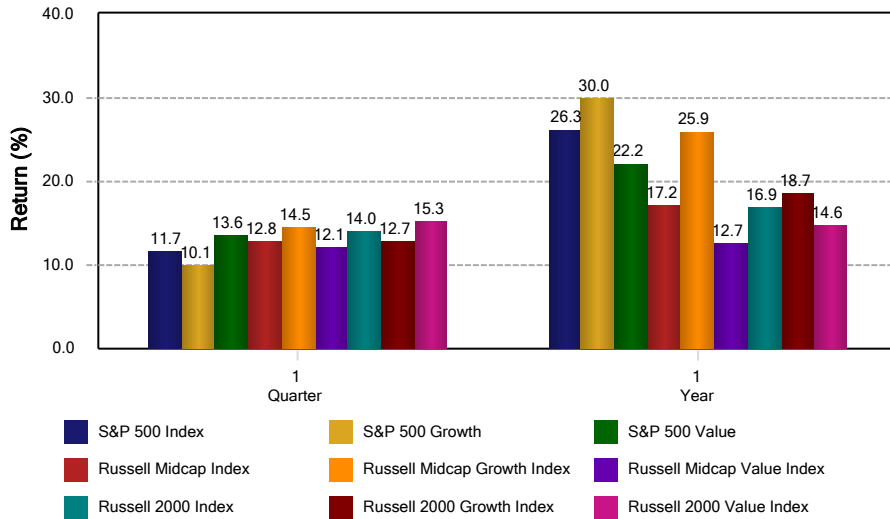
At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.

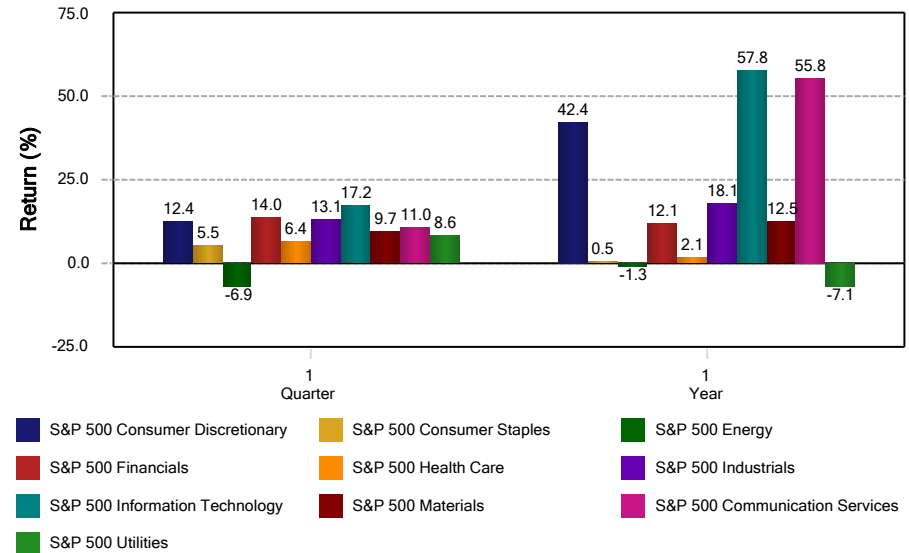
1 Quarter Performance



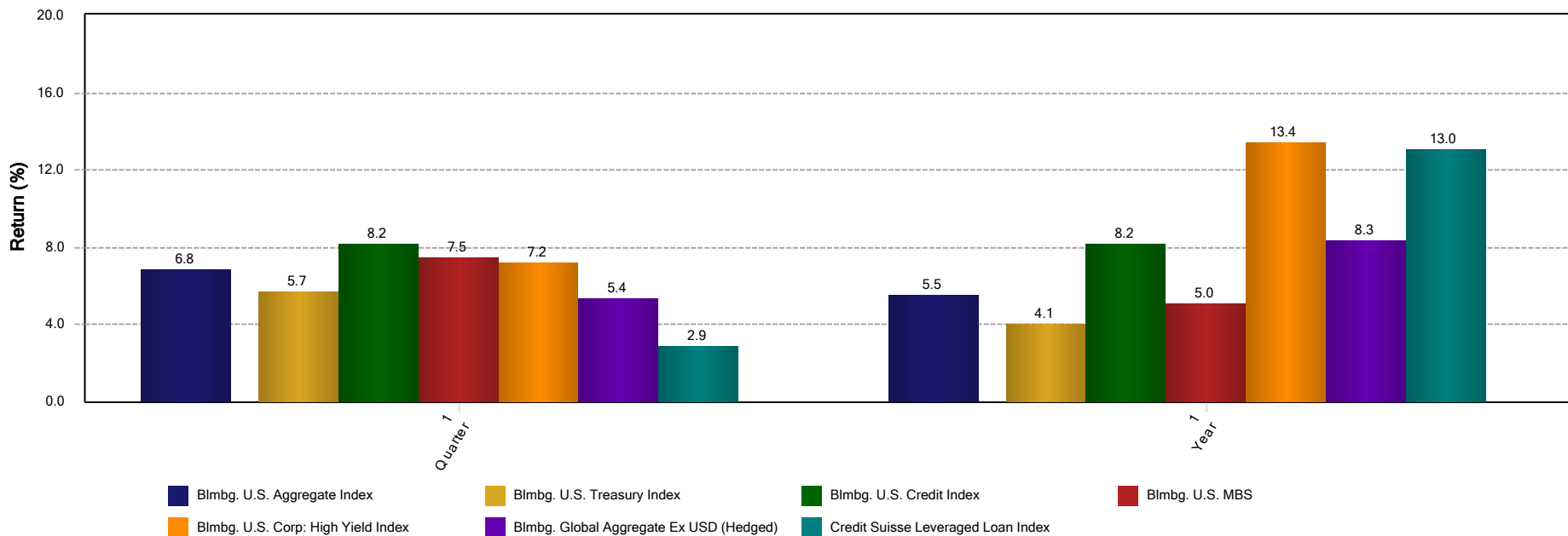
US Market Indices Performance



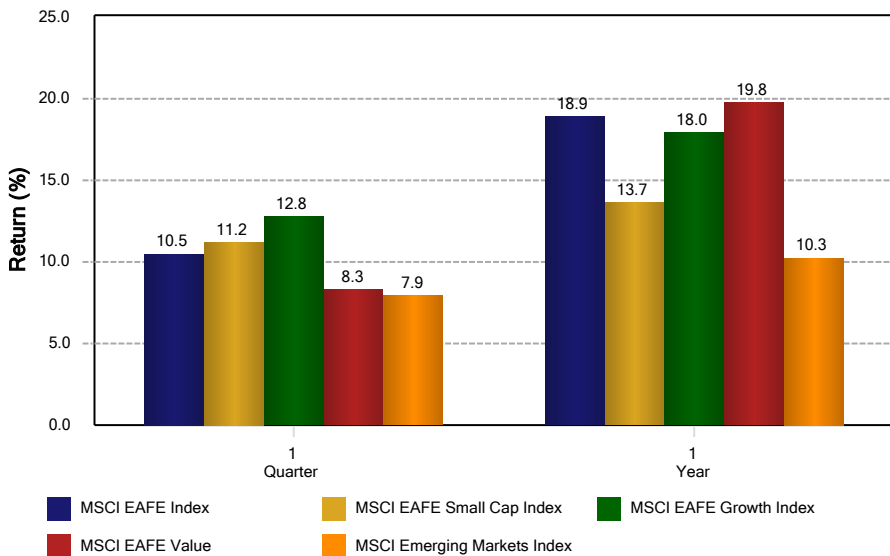
US Market Sector Performance



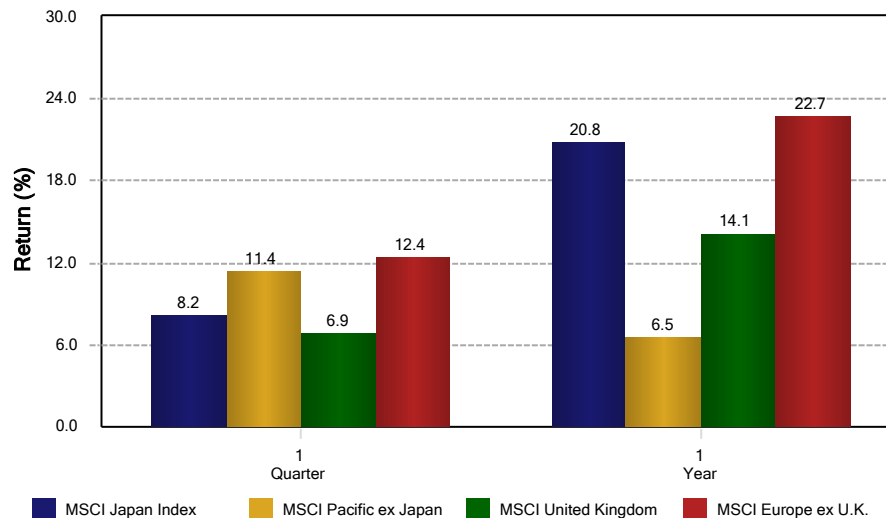
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2023

- For the quarter, the Trust earned \$20.7 million or +6.1% (+6.0% net), behind the target allocation (+7.8%). The difference was due in large part to market value adjustments made to Terra Cap IV and Terra Cap V from December 2023 appraisals. The top five performers were: Fidelity Small Cap Value (+15.3%), Aristotle Value Equity (+14.3%), Fidelity Large Cap Growth (+14.2%), William Blair International Growth (+14.0%), and Atlanta Capital High Quality Growth (+13.2%).
- For the one-year period, the Trust earned \$31.8 million or +9.9% (+9.3% net) – behind the target allocation (+11.9%). The best five performing products were: Fidelity 500 Index (+26.3%), Atlanta Capital High Quality Growth (+21.0%), Aristotle Value Equity (+20.3%), Fidelity Mid Cap (+17.2%), and EuroPacific Growth (+16.6%).
- **Four-year results ranked in the top 27th percentile, averaging +6.9% (+6.3% net) per year.**
- For the five-year period, the Trust earned \$126.4 million, averaging +9.5% (+8.9% net), ranked in the **top 21st percentile**, and was similar to the target allocation (+9.7%). This period captures the performance enhancements and risk controls that have been put in place.
- During the past five years, the following investments achieved or beat their benchmarks: Westwood Large Cap Value, Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, SPDR Barclays Convertible, American Funds EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- The Trust was rebalanced in November due to the revised investment policy statement taking effect.
- In December, two of three tranches replacing the Fidelity Mid Cap Index with the SPDR Portfolio S&P 400 Mid Cap index were executed. The remaining tranche occurred in January 2024.
- In December, the Trust was rebalanced due to receipt of the annual employer contribution. Additional cash was raised as follows: \$3.1 million from the Fidelity Emerging Markets Index and \$7.3 million from the William Blair International Growth Fund. Purchases were made, as follows: \$1.9 million of the Fidelity Large Cap Growth Index, \$5.0 million of the Fidelity 500 Index, \$10.4 million of the EuroPacific Growth Fund, \$100K of the SPDR Portfolio S&P Mid ETF, \$3.6 million of the Aristotle Value Equity CIT, and \$4.0 million of the Westwood Large Cap Value. Additionally, \$7.0 million of the Richmond Capital Intermediate Bonds portfolio was sold to fund a capital call to Bloomfield Capital.
- Update: 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 CIT, \$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.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
December 31, 2023

- Westwood's large-cap value product was behind the benchmark for the quarter (+9.0% vs. +9.5%) and one-year period (+9.7% vs. +11.5%), but five-year results (+11.2% vs. +10.9%) were ahead.
- Aristotle's large-cap value product significantly outperformed the benchmark for the quarter (+14.3% vs. +9.5%, top 1st) and one-year period (+20.3% vs. +11.5%, top 13th). The product was funded previously by splitting Westwood in half.
- Atlanta Capital's High-Quality Growth Plus product trailed the benchmark for the quarter (+13.2% vs. +14.2%) and one-year period (+21.0% vs. +42.7%). Five-year results (+17.4% vs. +19.5%) ranked in the top 47th 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 missed its benchmark for the quarter, but outperformed for the one-year period (+15.6% vs. +14.6%). The product has averaged +10.4% per year for the past five years – ahead of the benchmark (+10.0%). Recently, the product was split equally with the Fidelity Small-Cap Index product, which outperformed for the quarter (+15.3% vs. +10.2%).
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance achieved the quarter (+11.1% vs. +11.1%). Five-year results were ahead of the benchmark (+9.1% vs. +6.9%) due to Lazard.
- Advent and SSI's convertible bond results were ahead of the benchmark for the quarter (+7.6% and +7.7% vs. +6.7%), ranking in the top 20th and 19th percentiles, respectively. Both products were behind the benchmark for the five-year period (+10.9% and +10.6% vs. +11.9%), but ranked in the top 24th and 26th percentiles, respectively.
- EuroPacific and William Blair's international growth products were ahead of the benchmark for the one-year period (+16.6% and +16.4% vs. +16.2%). Five-year results (+8.6% and +10.5% vs. +7.6%) ranked in the top 34th and 15th percentiles, respectively.
- Private Real Estate's combined performance was behind the benchmark for the quarter (-5.9% vs. -4.8%) and one-year period (-12.3% vs. -12.0%). Both American Realty and Intercontinental have significant exposure to the challenged commercial office sector while TA has limited exposure to the office sector.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
December 31, 2023

- TerraCap IV experienced a -37.7% valuation markdown to the remaining holdings in December 2023. The original investment fully funded amount was \$8 million. With property sales, the capital balance has been reduced by 50.3% net of notional interest to \$4.0 million.
- TerraCap V experienced a -29.1% markdown in December 2023. The original investment fully funded amount was \$3 million. With property sales, the capital balance has been reduced by 10.9% net of notional interest to \$2,673,000. In contrast to Fund IV, Fund V had a larger allocation to apartments (73%) and Industrial, along with a smaller allocation to office (13%). Four of the original properties acquired have been sold (two apartments and two industrial).
- Serenitas continues to provide substantial value-add to core bonds during the past 12-months (+13.7% vs. +7.1%, top 1st).
- Richmond's Intermediate bond product was behind the benchmark for the quarter (+6.0% vs. +7.5%, top 12th) and one-year period (+6.1% vs. +7.1%, top 29th). The product has averaged +1.6% per year for the past five years compared to +1.5% for the benchmark.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2023

	<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) 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective. (+9.5% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.4% 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. (+8.5% vs. +8.9%)	<input type="checkbox"/>	<input checked="" 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"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark. (+8.6% vs. +8.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity mid-cap annualized three-year performance achieved the Russell Midcap benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity mid-cap annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<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)
December 31, 2023**

	<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. (Actual: 54th)	<input type="checkbox"/>	<input checked="" 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. (-1.4% vs. -0.8%)	<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. (+10.9% vs. +11.9%)	<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.	<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.	<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)
December 31, 2023

	<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. (-5.2% vs. -4.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity emerging market annualized five-year performance achieved the International benchmark.	<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. (+4.1% vs. +4.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark. (-1.6% vs. -1.5%)	<input type="checkbox"/>	<input checked="" 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)
December 31, 2023**

	<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"/>

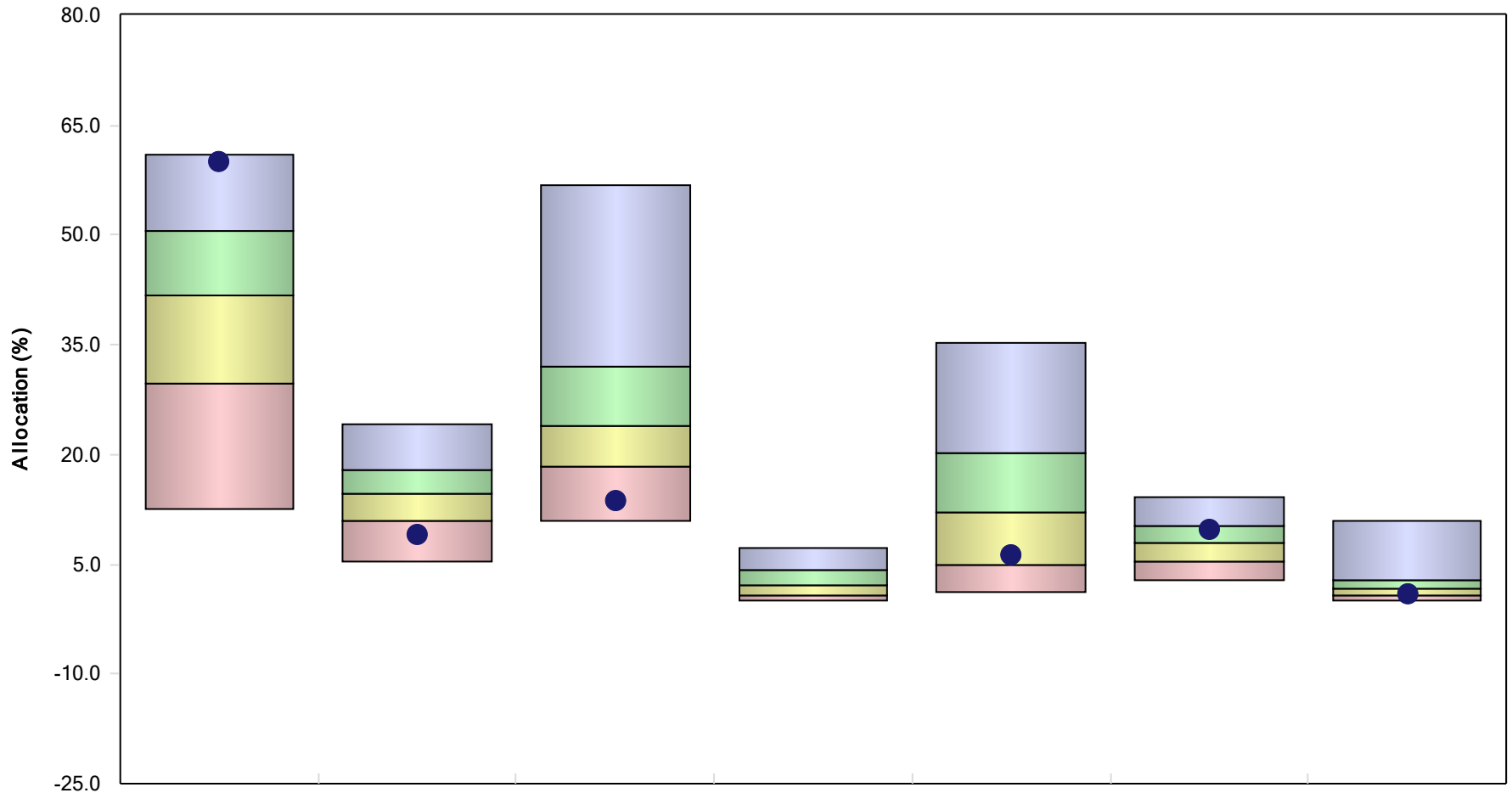


**SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	342,546,351	342,080,587	330,396,703	286,624,887	236,507,828
Contributions	11,824,817	1,238,826	9,198,024	9,765,823	12,198,565
Gain/Loss	20,708,117	31,759,872	35,484,558	78,688,575	126,372,891
Ending Market Value	375,079,285	375,079,285	375,079,285	375,079,285	375,079,285
Total Fund (%)	6.0	9.3	3.4	6.3	8.9
Target Allocation (%)	7.8	11.9	4.0	7.1	9.7



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2023

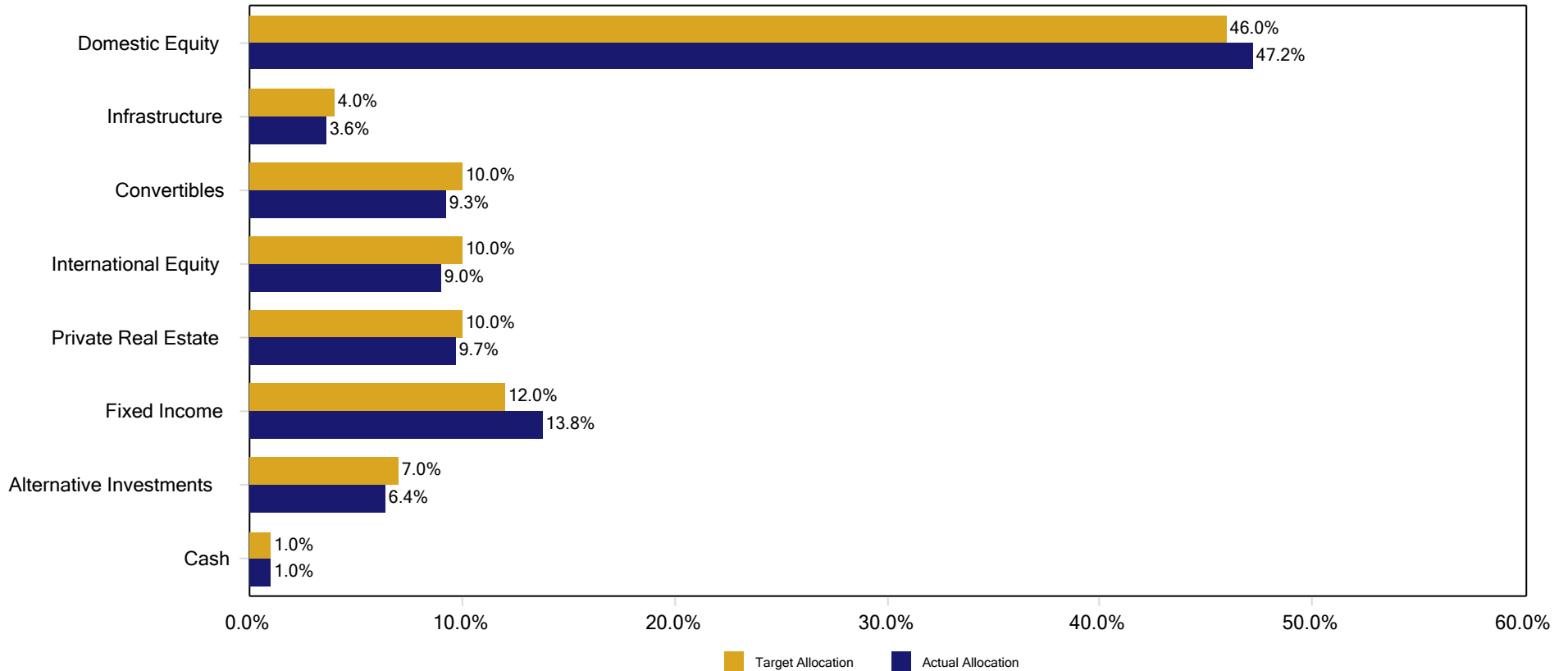


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	60.1 (6)	9.0 (89)	13.8 (91)	N/A	6.4 (69)	9.7 (32)	1.0 (67)
5th Percentile	60.9	24.2	56.8	7.2	35.2	14.2	10.9
1st Quartile	50.5	18.0	31.9	4.2	20.3	10.3	2.9
Median	41.8	14.5	24.0	2.0	12.1	8.0	1.6
3rd Quartile	29.8	10.9	18.4	0.8	4.8	5.3	0.8
95th Percentile	12.5	5.5	11.0	0.1	1.3	2.9	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2023**

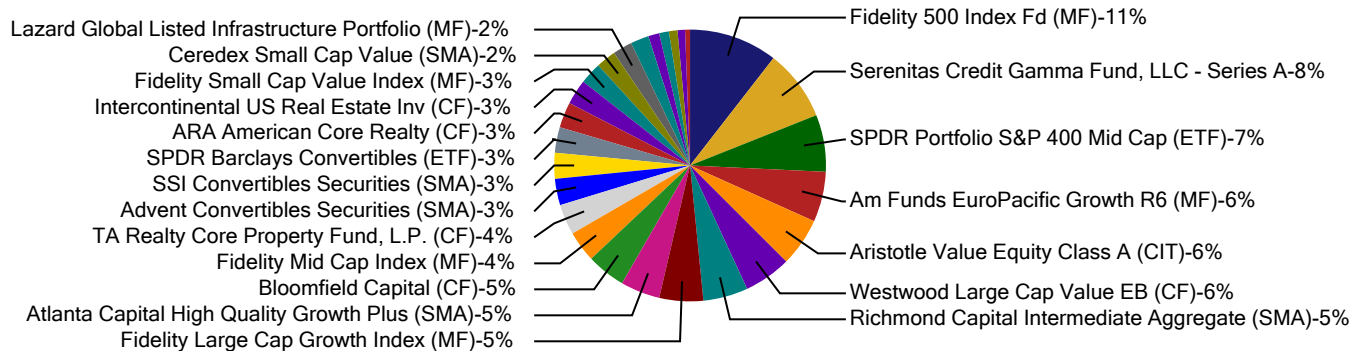


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	375,079,285	100.0	100.0	0.0
Domestic Equity	177,061,006	47.2	46.0	1.2
Infrastructure	13,565,266	3.6	4.0	-0.4
Convertibles	34,713,164	9.3	10.0	-0.7
International Equity	33,936,791	9.0	10.0	-1.0
Private Real Estate	36,319,140	9.7	10.0	-0.3
Fixed Income	51,726,407	13.8	12.0	1.8
Alternative Investments	23,940,513	6.4	7.0	-0.6
Cash	3,816,998	1.0	1.0	0.0



SLCFD Firefighters' Pension Trust Asset Allocation

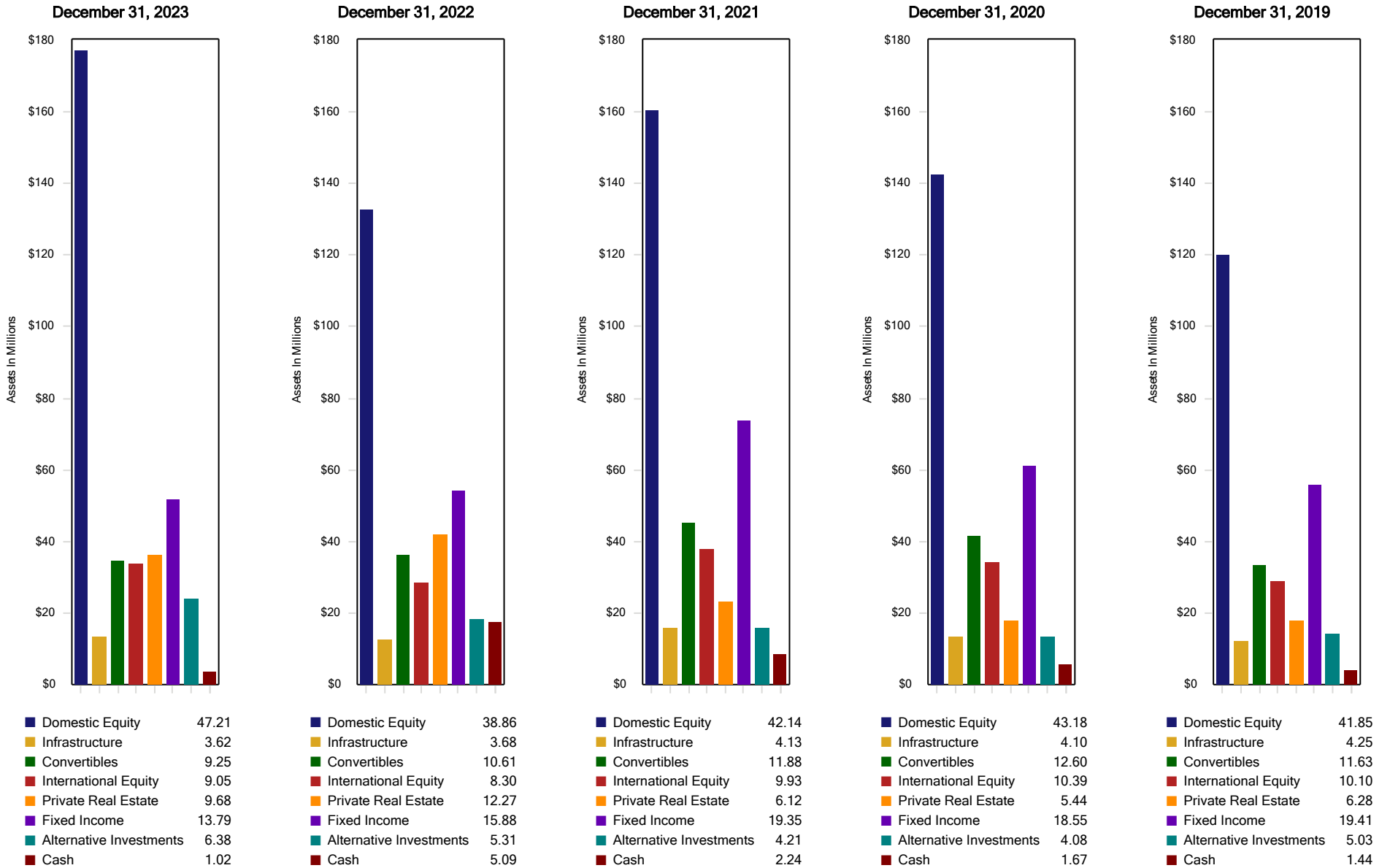
December 31, 2023 : 375,079,285



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	39,446,138	10.52
■ Serenitas Credit Gamma Fund, LLC - Series A	31,724,536	8.46
■ SPDR Portfolio S&P 400 Mid Cap (ETF)	25,397,785	6.77
■ Am Funds EuroPacific Growth R6 (MF)	22,386,259	5.97
■ Aristotle Value Equity Class A (CIT)	21,673,634	5.78
■ Westwood Large Cap Value EB (CF)	21,082,437	5.62
■ Richmond Capital Intermediate Aggregate (SMA)	20,001,871	5.33
■ Fidelity Large Cap Growth Index (MF)	19,540,442	5.21
■ Atlanta Capital High Quality Growth Plus (SMA)	17,562,786	4.68
■ Bloomfield Capital (CF)	17,385,240	4.64
■ Fidelity Mid Cap Index (MF)	13,795,360	3.68
■ TA Realty Core Property Fund, L.P. (CF)	13,647,605	3.64
■ Advent Convertibles Securities (SMA)	11,773,726	3.14
■ SSI Convertibles Securities (SMA)	11,500,777	3.07
■ SPDR Barclays Convertibles (ETF)	11,438,661	3.05
■ ARA American Core Realty (CF)	11,414,039	3.04
■ Intercontinental US Real Estate Inv (CF)	11,257,496	3.00
■ Fidelity Small Cap Value Index (MF)	9,722,789	2.59
■ Ceredex Small Cap Value (SMA)	8,839,635	2.36
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,662,475	2.31
■ William Blair Inst'l International Growth (MF)	8,177,288	2.18
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,902,791	1.31
■ TerraCap Partners IV, LP	4,352,155	1.16
■ Fifth Third R&D Cash Acct Sweep (MF)	3,816,998	1.02
■ Fidelity Emerging Markets Index (MF)	3,373,243	0.90
■ TerraCap Partners V, LP	2,203,118	0.59



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2023



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	375,079,285	6.1 (84)	9.9 (88)	4.0 (50)	6.9 (27)	9.5 (21)
Target Allocation		7.8	11.9	4.0	7.1	9.7
60% S&P500 / 40% BCAG		9.7	17.7	4.7	7.1	10.0
Equity	259,276,227	11.0	16.7	4.6	8.5	11.9
Domestic Equity	177,061,006	11.9	19.4	7.9	9.5	12.9
Aristotle Value Equity Class A (CIT)	21,673,634	14.3	20.3	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	21,082,437	9.0 (73)	9.7 (79)	8.5 (87)	7.3 (88)	11.2 (82)
Russell 1000 Value Index		9.5	11.5	8.9	7.3	10.9
Fidelity 500 Index Fd (MF)	39,446,138	11.7	26.3	10.0	12.1	N/A
S&P 500 Index		11.7	26.3	10.0	12.0	15.7
Atlanta Capital HQ Growth Plus (SMA)	17,562,786	13.2 (70)	21.0 (91)	8.6 (36)	12.7 (60)	17.4 (47)
Fidelity Large Cap Growth Index (MF)	19,540,442	14.2	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	15.6	19.5
SPDR Portfolio S&P 400 Mid Cap (ETF)	25,397,785	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (MF)	13,795,360	12.8	17.2	5.9	8.6	N/A
S&P MidCap 400 Index		11.7	16.4	8.1	9.5	12.6
Fidelity Small Cap Value Index (MF)	9,722,789	15.3	14.8	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	8,839,635	10.2 (86)	15.6 (64)	10.9 (48)	8.5 (72)	10.4 (86)
Russell 2000 Value Index		15.3	14.6	7.9	7.1	10.0
Global Infrastructure	13,565,266	11.1	8.6	8.3	5.5	9.1
Cohen & Steers Global Infrastructure Fund (CIT)	4,902,791	12.0	3.2	4.8	3.4	7.6
Lazard Global Listed Infrastructure Portfolio (MF)	8,662,475	10.7	12.0	10.5	6.8	10.0
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	2.5	6.9

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	34,713,164	7.6	11.3	-2.2	8.5	11.2
Advent Convertibles Securities (SMA)	11,773,726	7.6 (20)	11.2 (13)	-1.4 (69)	8.1 (21)	10.9 (24)
SSI Convertibles Securities (SMA)	11,500,777	7.7 (19)	7.8 (61)	-3.0 (86)	7.7 (24)	10.6 (26)
SPDR Barclays Convertibles (ETF)	11,438,661	7.5	15.0	-2.1	9.6	12.2
ML All Convertibles, All Qual		6.7	12.9	-0.8	9.3	11.9
International Equity	33,936,791	11.3	14.8	-2.9	4.0	8.3
Am Funds EuroPacific Growth R6 (MF)	22,386,259	10.5	16.6	-2.2	4.2	8.6
William Blair Inst'l Int'l Growth (MF)	8,177,288	14.0	16.4	-2.3	5.6	10.5
International Benchmark		9.8	16.2	2.0	4.2	7.6
Fidelity Emerging Markets Index (MF)	3,373,243	7.7	9.6	-5.2	0.1	2.4
MSCI Emerging Markets Index		7.9	10.3	-4.7	0.7	4.1
Private Real Estate	36,319,140	-5.9	-12.3	5.4	4.5	5.1
TA Realty Core Property Fund, L.P. (CF)	13,647,605	-5.2	-8.2	N/A	N/A	N/A
ARA American Core Realty (CF)	11,414,039	-6.0	-13.1	5.0	4.2	4.6
Intercontinental US Real Estate Inv (CF)	11,257,496	-6.6	-16.2	4.1	3.5	4.6
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.0	4.2
Fixed Income	51,726,407	3.8 (68)	10.0 (17)	3.3 (8)	4.0 (8)	4.9 (12)
Richmond Capital Intermediate Agg (SMA)	20,001,871	6.0 (12)	6.1 (29)	-1.6 (76)	0.2 (91)	1.6 (87)
Serenitas Credit Gamma Fund, LLC - Series A	31,724,536	2.1 (100)	13.7 (1)	8.9 (1)	N/A	N/A
Fixed Income Benchmark		7.5	7.1	-1.5	0.3	1.5



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	23,940,513	-15.9	-14.5	3.8	4.8	N/A
TerraCap Partners IV, LP	4,352,155	-37.7	-39.7	-8.1	-4.8	N/A
TerraCap Partners V, LP	2,203,118	-29.1	-29.9	N/A	N/A	N/A
Bloomfield Capital (CF)	17,385,240	2.9	9.4	11.2	11.3	N/A
CPI + 5%		1.7	8.5	10.9	9.8	9.3
Cash	3,816,998	1.4	5.0	2.2	1.7	1.8
Fifth Third R&D Cash Acct Sweep (MF)	3,816,998	1.4	5.0	2.2	1.7	1.8
ICE BofA 3 Month U.S. T-Bill		1.4	5.0	2.2	1.8	1.9

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	375,079,285	6.0	9.3	3.4	6.3	8.9
Target Allocation		7.8	11.9	4.0	7.1	9.7
60% S&P500 / 40% BCAG		9.7	17.7	4.7	7.1	10.0
Equity	259,276,227	10.9	16.2	4.1	8.0	11.3
Domestic Equity	177,061,006	11.8	19.1	7.5	9.1	12.5
Aristotle Value Equity Class A (CIT)	21,673,634	14.2 (1)	19.8 (13)	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	21,082,437	8.9	9.2	7.8	6.7	10.6
Russell 1000 Value Index		9.5	11.5	8.9	7.3	10.9
Fidelity 500 Index Fd (MF)	39,446,138	11.7 (51)	26.3 (37)	10.0 (25)	12.1 (26)	N/A
S&P 500 Index		11.7	26.3	10.0	12.0	15.7
Atlanta Capital HQ Growth Plus (SMA)	17,562,786	13.1	20.2	7.8	11.9	16.6
Fidelity Large Cap Growth Index (MF)	19,540,442	14.2 (44)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	15.6	19.5
SPDR Portfolio S&P 400 Mid Cap (ETF)	25,397,785	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (MF)	13,795,360	12.8 (33)	17.2 (46)	5.9 (56)	8.6 (39)	N/A
S&P MidCap 400 Index		11.7	16.4	8.1	9.5	12.6
Fidelity Small Cap Value Index (MF)	9,722,789	15.2 (24)	14.7 (67)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	8,839,635	10.0	14.6	9.9	7.6	9.5
Russell 2000 Value Index		15.3	14.6	7.9	7.1	10.0
Global Infrastructure	13,565,266	10.9	7.7	7.3	4.6	8.1
Cohen & Steers Global Infrastructure Fund (CIT)	4,902,791	11.8 (42)	2.4 (76)	4.0 (42)	2.6 (42)	6.8 (54)
Lazard Global Listed Infrastructure Portfolio (MF)	8,662,475	10.4 (87)	10.9 (7)	9.5 (3)	5.8 (3)	8.9 (10)
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	2.5	6.9

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	34,713,164	7.4	10.6	-2.8	7.8	10.5
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SPDR Barclays Convertibles (ETF)	11,438,661	7.4 (9)	14.5 (1)	-2.5 (60)	9.2 (20)	11.7 (29)
ML All Convertibles, All Qual		6.7	12.9	-0.8	9.3	11.9
International Equity	33,936,791	11.1	14.0	-3.5	3.3	7.6
Am Funds EuroPacific Growth R6 (MF)	22,386,259	10.4 (37)	16.1 (42)	-2.7 (66)	3.7 (48)	8.0 (34)
William Blair Inst'l Int'l Growth (MF)	8,177,288	13.7 (8)	15.2 (51)	-3.3 (69)	4.6 (33)	9.4 (15)
International Benchmark		9.8	16.2	2.0	4.2	7.6
Fidelity Emerging Markets Index (MF)	3,373,243	7.7 (53)	9.5 (62)	-5.3 (47)	0.0 (52)	2.3 (83)
MSCI Emerging Markets Index		7.9	10.3	-4.7	0.7	4.1
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Fixed Income	51,726,407	3.5	9.0	2.4	3.3	4.3
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Serenitas Credit Gamma Fund, LLC - Series A	31,724,536	1.7	12.1	7.3	N/A	N/A
Fixed Income Benchmark		7.5	7.1	-1.5	0.3	1.5

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	23,940,513	-16.3	-15.8	2.2	3.3	N/A
TerraCap Partners IV, LP	4,352,155	-38.0	-40.6	-9.5	-6.2	N/A
TerraCap Partners V, LP	2,203,118	-29.4	-31.0	N/A	N/A	N/A
Bloomfield Capital (CF)	17,385,240	2.5	7.8	9.6	9.7	N/A
CPI + 5%		1.7	8.5	10.9	9.8	9.3
Cash	3,816,998	1.4	5.0	2.2	1.7	1.8
Fifth Third R&D Cash Acct Sweep (MF)	3,816,998	1.4	5.0	2.2	1.7	1.8
ICE BofA 3 Month U.S. T-Bill		1.4	5.0	2.2	1.8	1.9

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 +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.

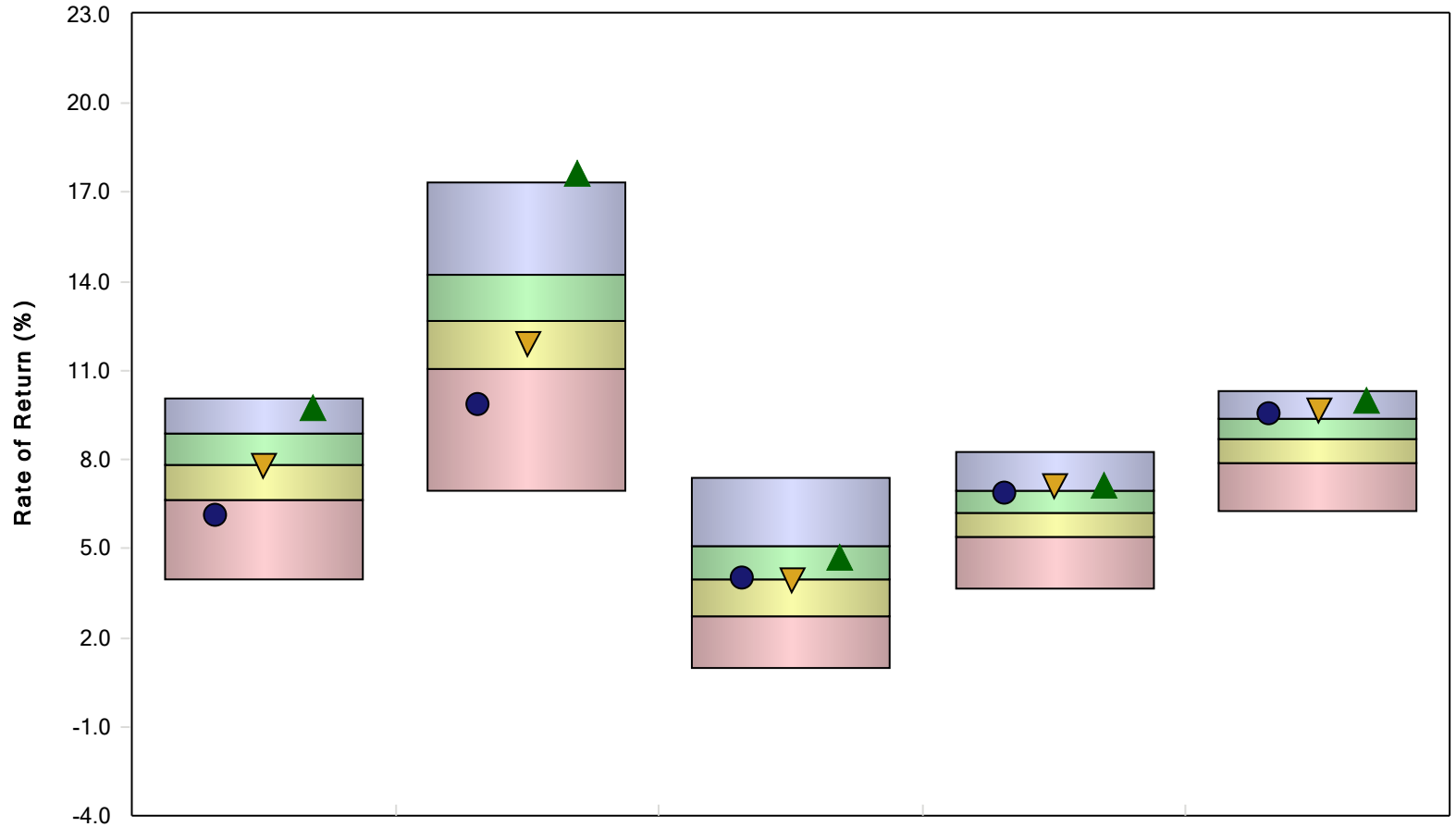
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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
December 31, 2023**



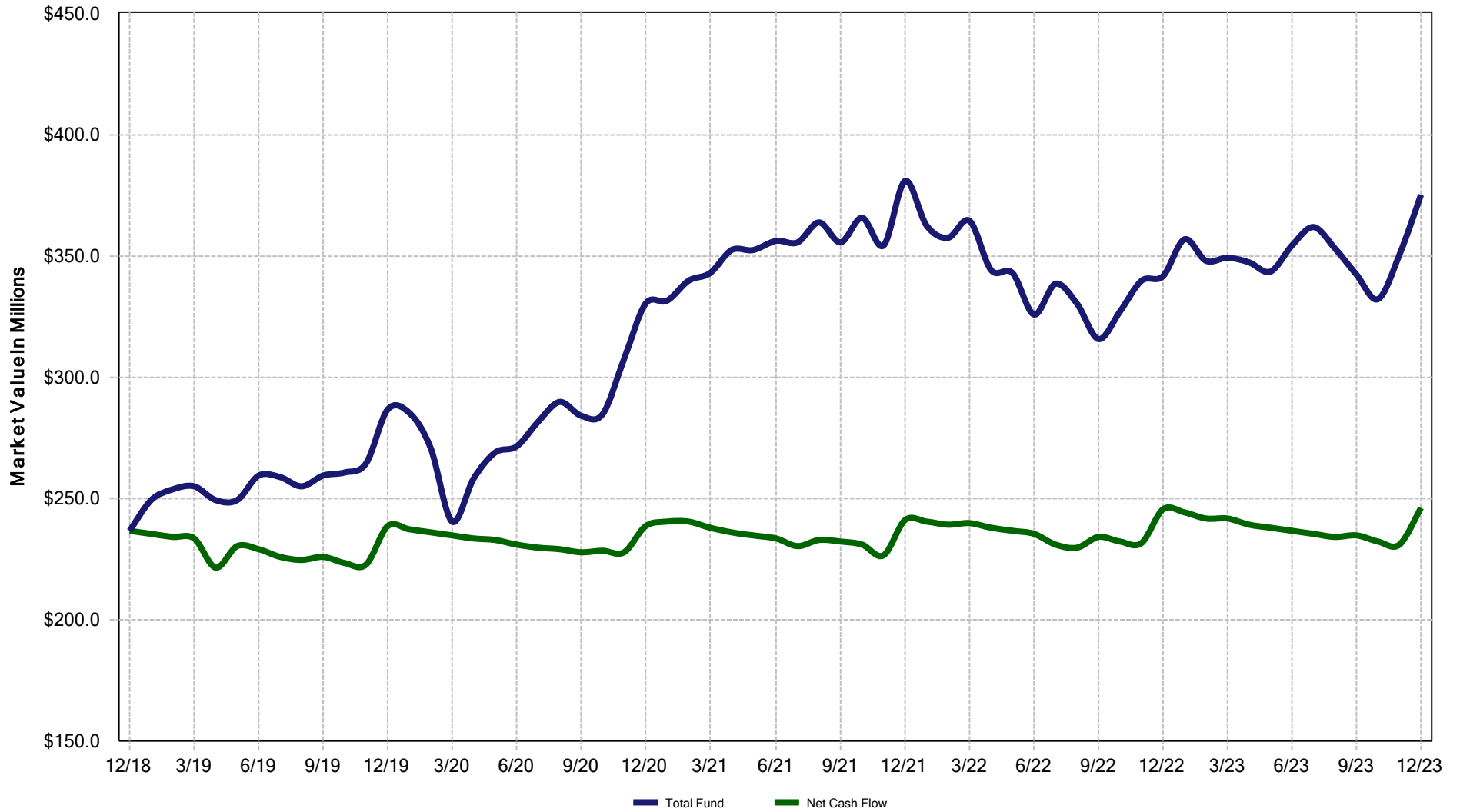
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	6.1 (84)	9.9 (88)	4.0 (50)	6.9 (27)	9.5 (21)
▼ Target Allocation	7.8 (51)	11.9 (63)	4.0 (50)	7.1 (20)	9.7 (15)
▲ 60% S&P500 / 40% BCAG	9.7 (8)	17.7 (5)	4.7 (32)	7.1 (20)	10.0 (11)
5th Percentile	10.1	17.3	7.4	8.2	10.3
1st Quartile	8.9	14.2	5.1	6.9	9.4
Median	7.9	12.7	4.0	6.2	8.7
3rd Quartile	6.6	11.1	2.7	5.4	7.9
95th Percentile	4.0	7.0	1.0	3.7	6.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



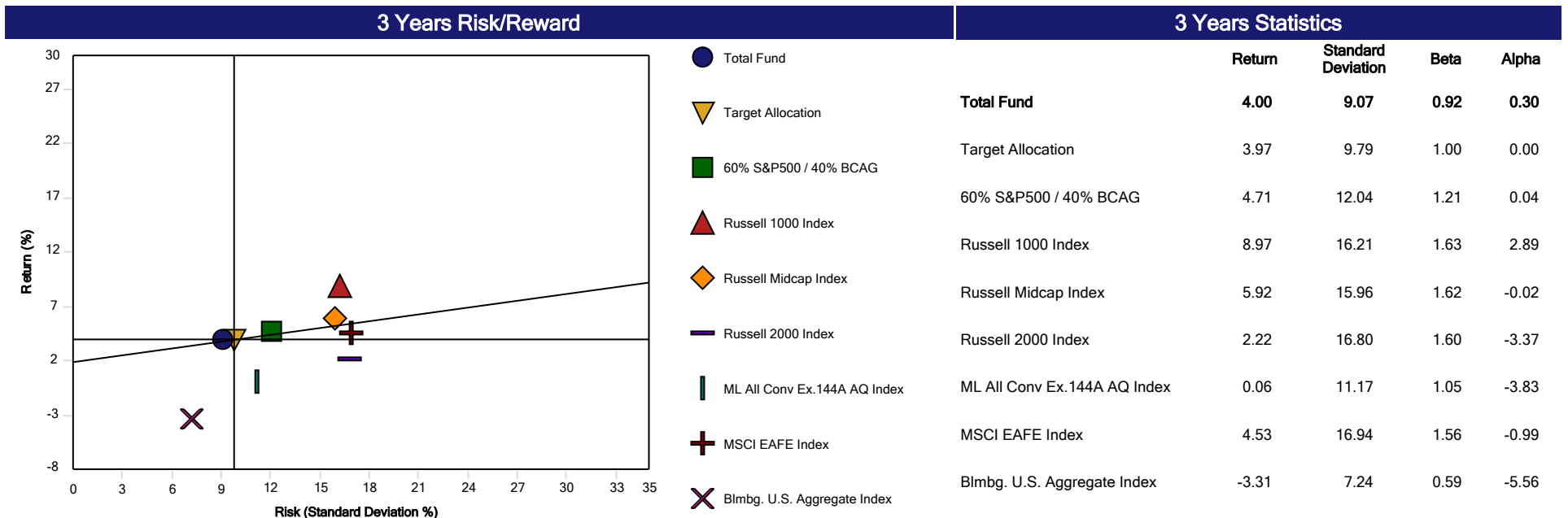
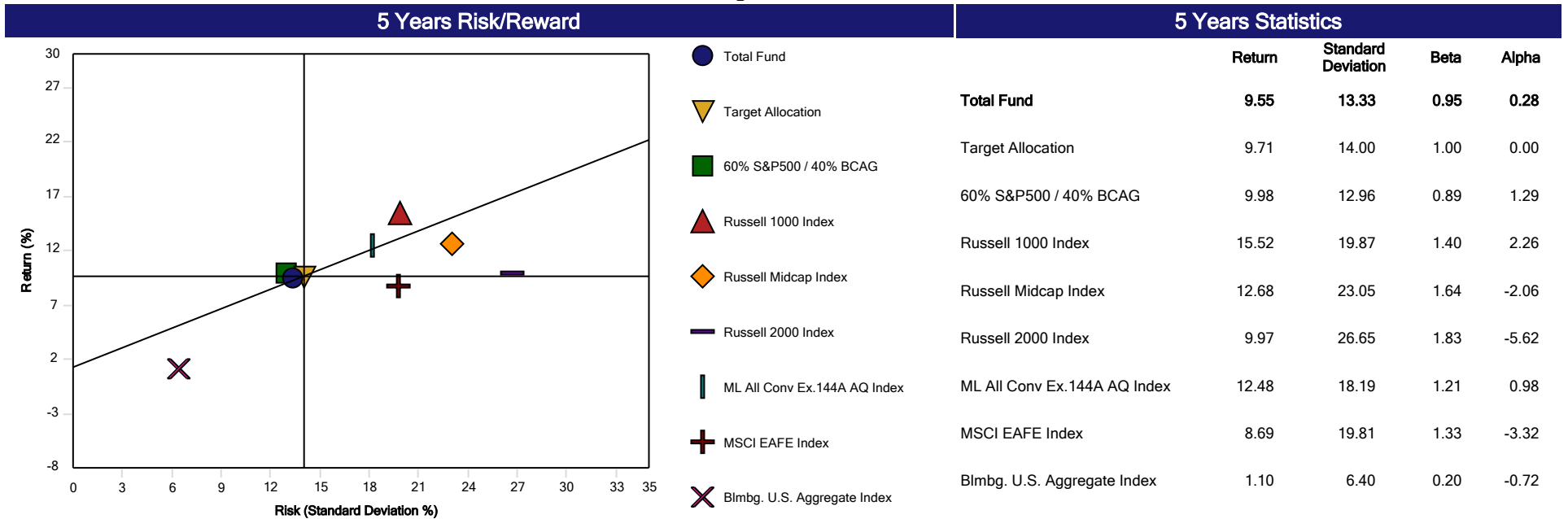
**SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2019 Through December 31, 2023**



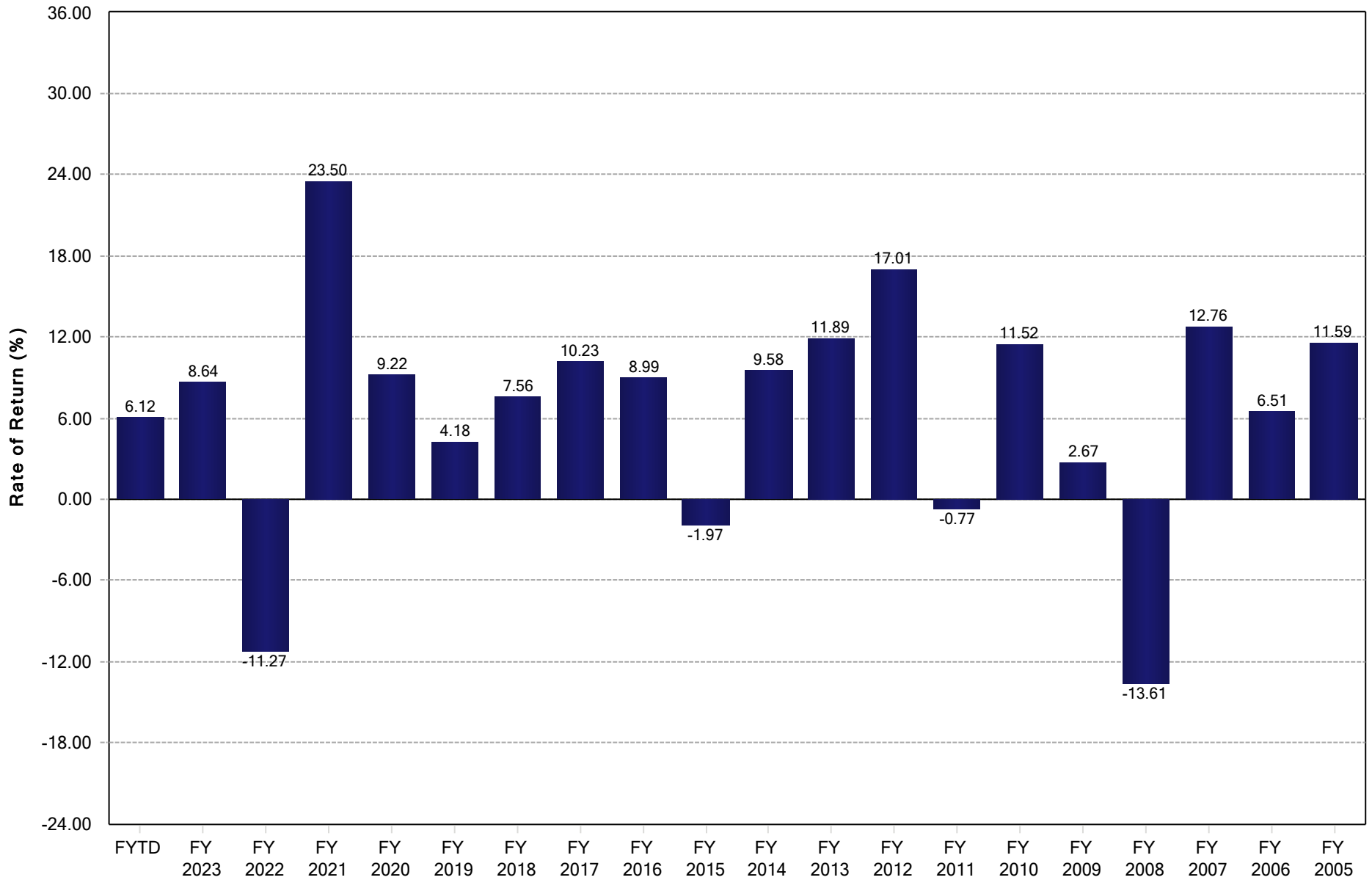
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$236,507,828	\$375,079,285	9.5



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending December 31, 2023

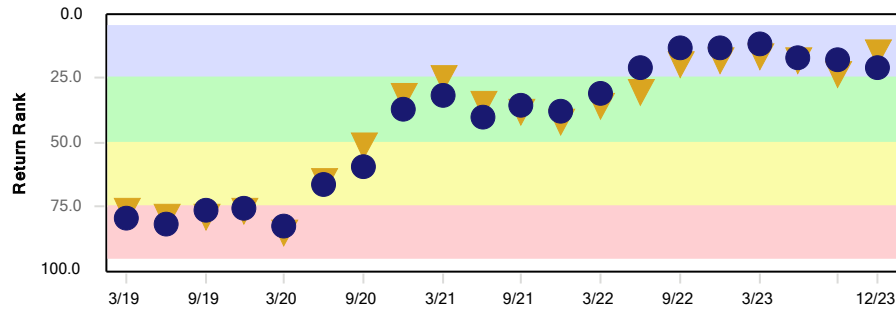


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2023



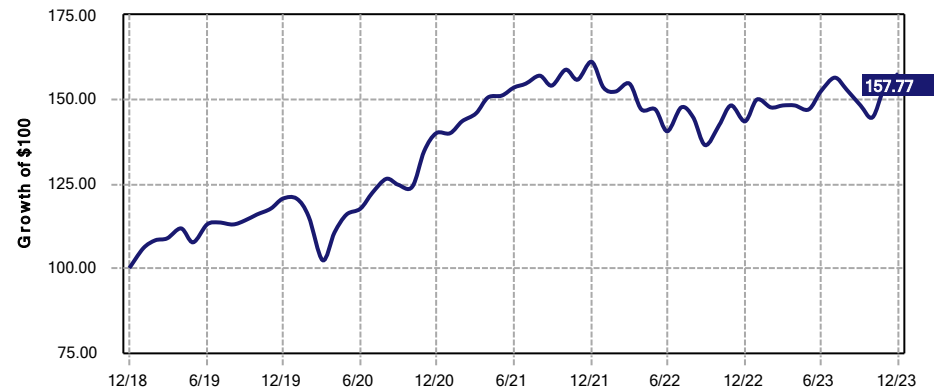
SLCFD Firefighters' Pension Trust Total Fund December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

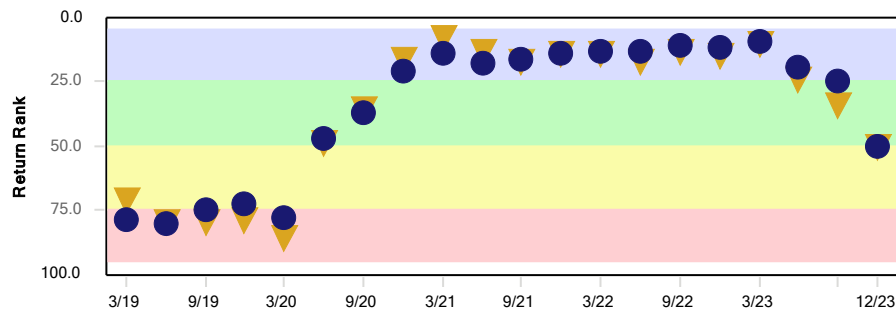


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	6 (30%)	2 (10%)	5 (25%)
▼ Target Allocation	20	7 (35%)	6 (30%)	2 (10%)	5 (25%)

Growth of a Dollar

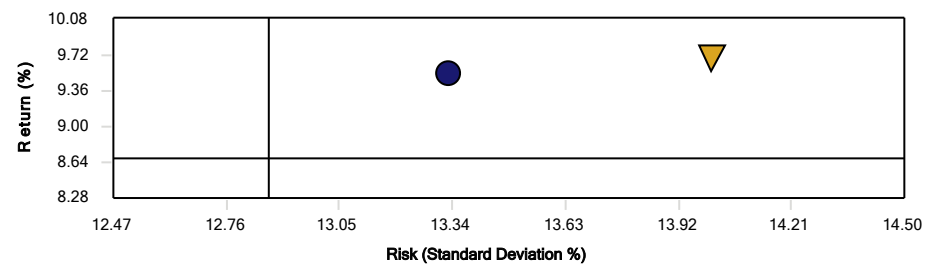


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	3 (15%)	2 (10%)	3 (15%)
▼ Target Allocation	20	11 (55%)	4 (20%)	1 (5%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.55	13.33
▼ Target Allocation	9.71	14.00
— Median	8.69	12.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.55	13.33	0.28	0.95	0.61	93.57	96.02
Target Allocation	9.71	14.00	0.00	1.00	0.60	100.00	100.00

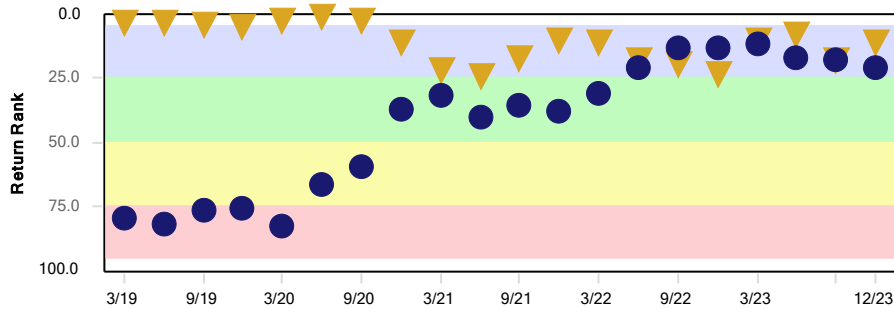
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.00	9.07	0.30	0.92	0.25	90.03	93.56
Target Allocation	3.97	9.79	0.00	1.00	0.24	100.00	100.00



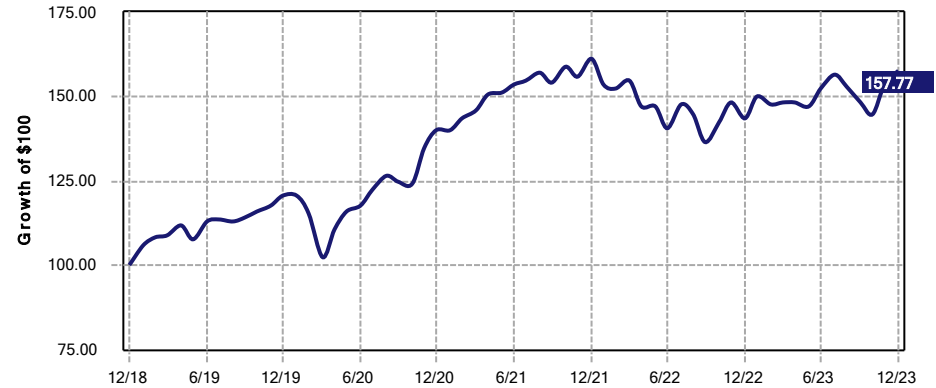
SLCFD Firefighters' Pension Trust Total Fund December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

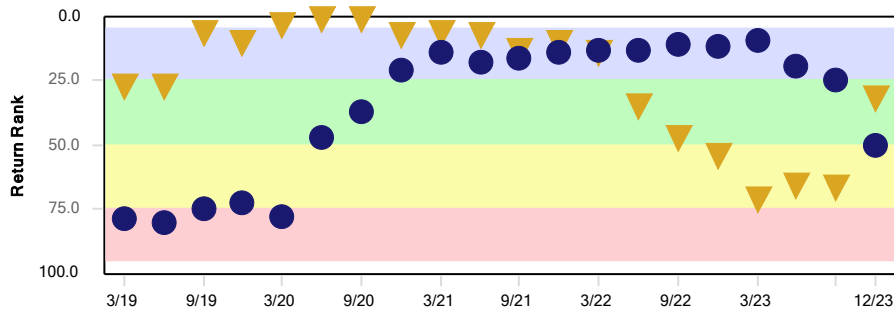


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	6 (30%)	2 (10%)	5 (25%)
▼ 60% S&P500 / 40% BCAG	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

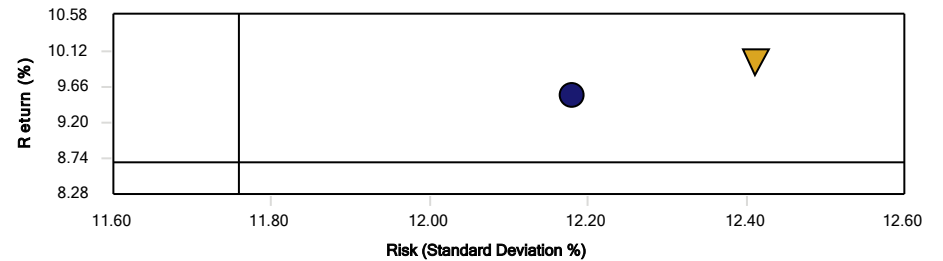


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	3 (15%)	2 (10%)	3 (15%)
▼ 60% S&P500 / 40% BCAG	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.55	12.18
▼ 60% S&P500 / 40% BCAG	9.98	12.41
— Median	8.69	11.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.55	12.18	0.20	0.94	0.66	92.78	94.14
60% S&P500 / 40% BCAG	9.98	12.41	0.00	1.00	0.68	100.00	100.00

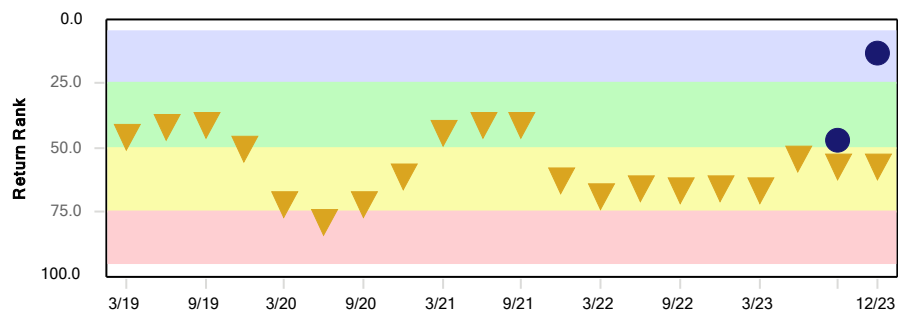
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.00	10.58	0.09	0.82	0.22	85.50	84.88
60% S&P500 / 40% BCAG	4.71	12.52	0.00	1.00	0.26	100.00	100.00



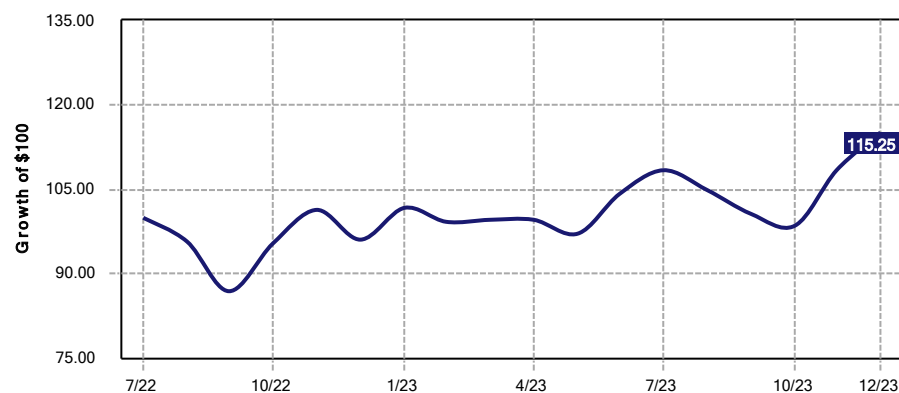
SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) December 31, 2023

1 Year Rolling Percentile Ranking - 5 Years

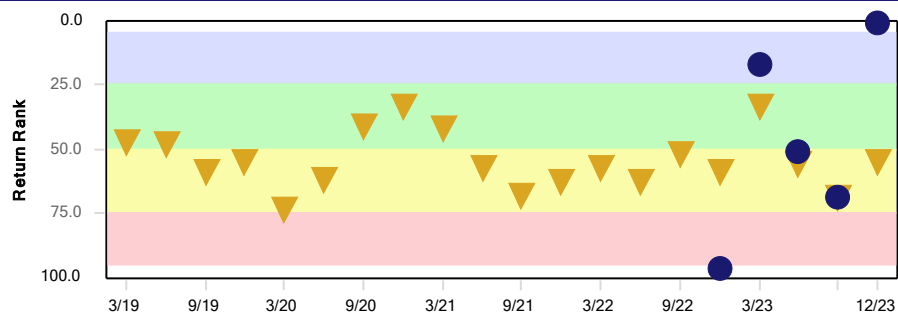


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Growth of a Dollar

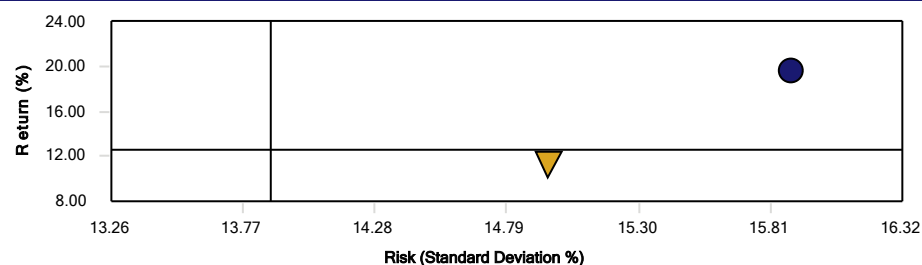


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	5	2 (40%)	0 (0%)	2 (40%)	1 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Aristotle Value Equity Class A (CIT)	19.76	15.89
▼ Russell 1000 Value Index	11.46	14.95
— Median	12.63	13.87

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	19.76	15.89	7.18	1.04	0.91	76.41	110.58
Russell 1000 Value Index	11.46	14.95	0.00	1.00	0.48	100.00	100.00

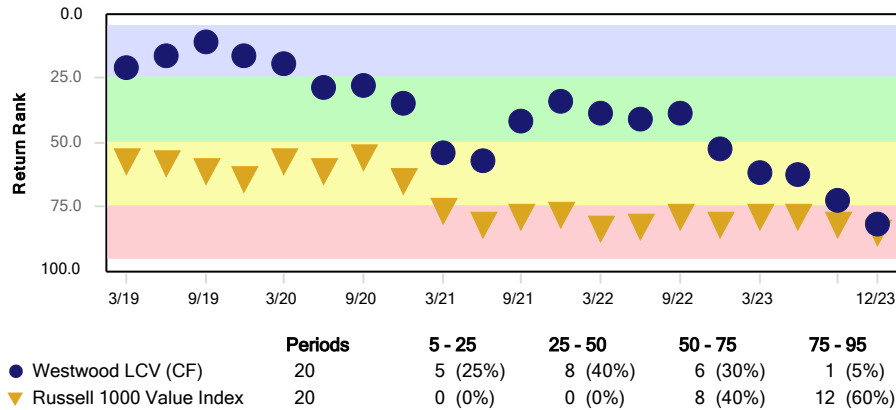
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	14.22	5.13	1.29	1.06	0.82	64.83	124.32
Russell 1000 Value Index	9.50	4.82	0.00	1.00	0.57	100.00	100.00

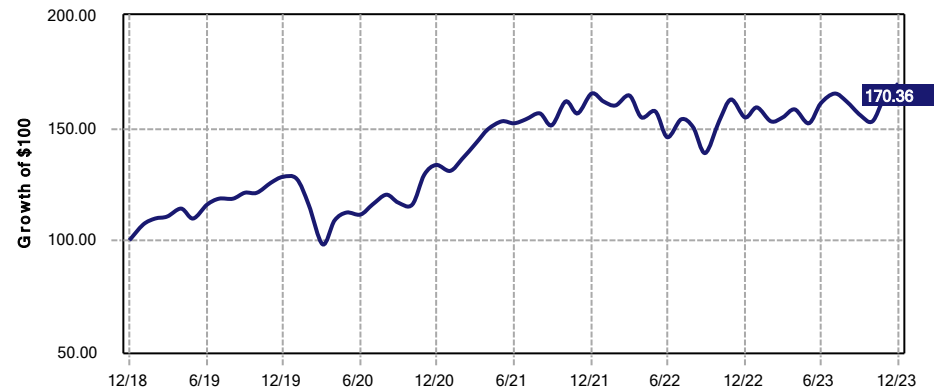


SLCFD Firefighters' Pension Trust Westwood LCV (CF) December 31, 2023

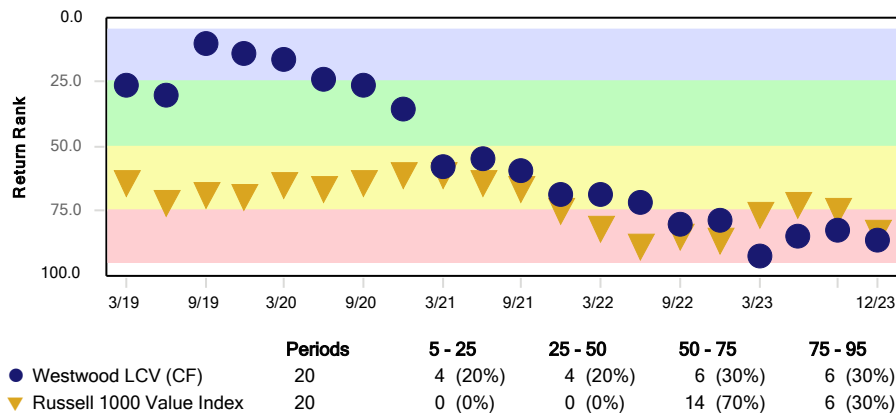
5 Years Rolling Percentile Ranking - 5 Years



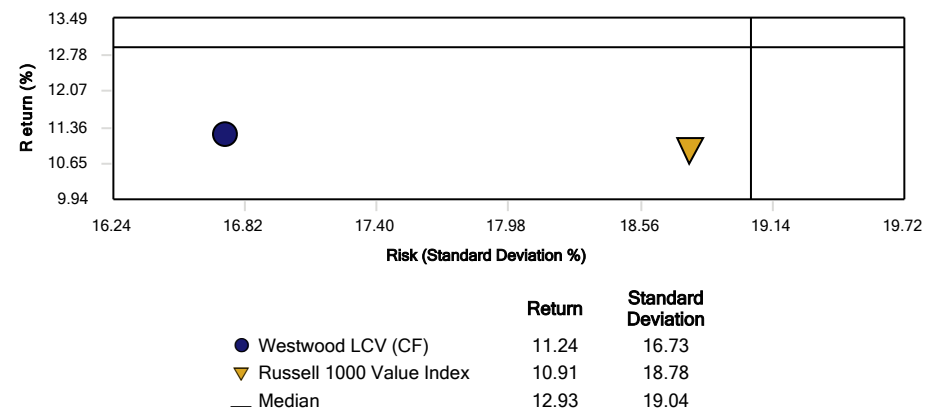
Growth of a Dollar



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)	11.24	16.73	1.44	0.88	0.61	85.18	90.47
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

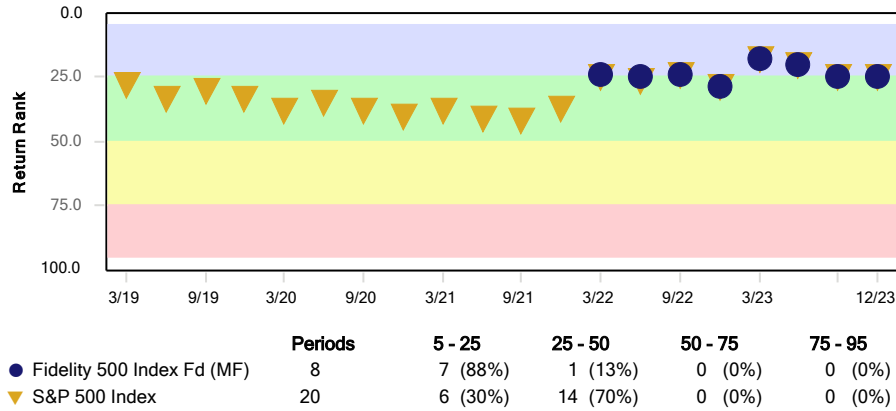
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.45	15.04	0.43	0.90	0.47	89.82	91.15
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

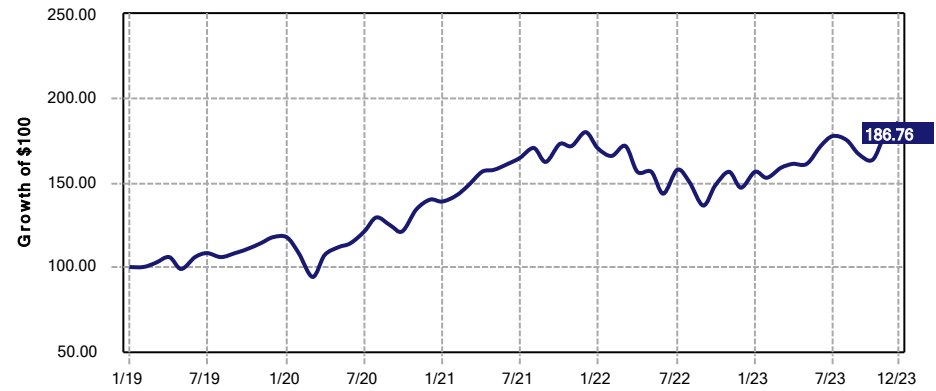


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
December 31, 2023

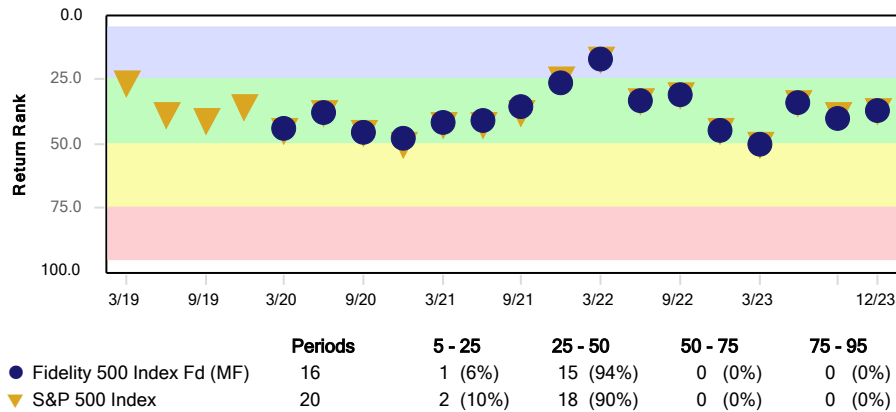
3 Years Rolling Percentile Ranking - 5 Years



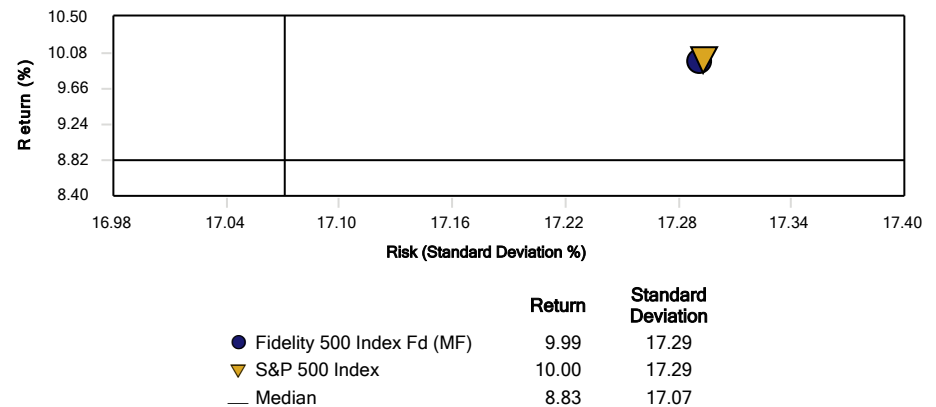
Growth of a Dollar



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
Fidelity 500 Index Fd (MF)	9.99	17.29	-0.01	1.00	0.52	99.99	99.95
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00

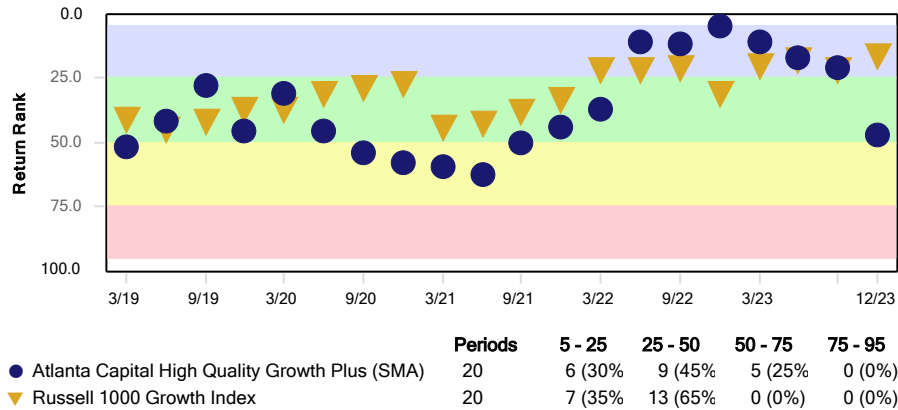
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	26.28	14.10	0.00	1.00	1.39	99.87	99.93
S&P 500 Index	26.29	14.11	0.00	1.00	1.39	100.00	100.00

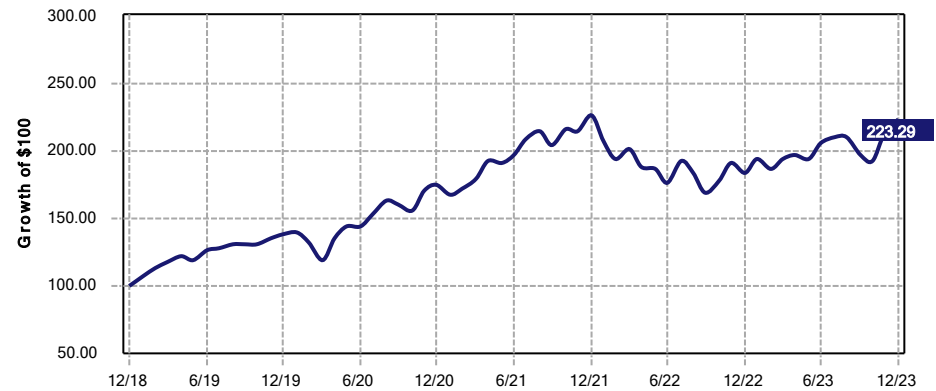


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 December 31, 2023

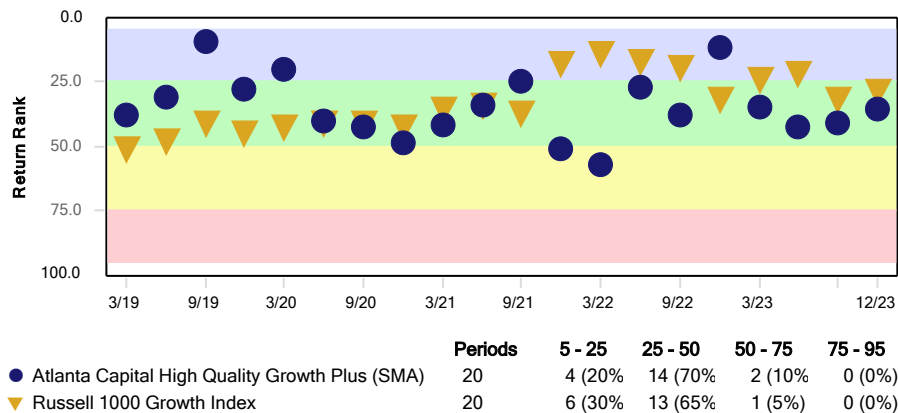
5 Years Rolling Percentile Ranking - 5 Years



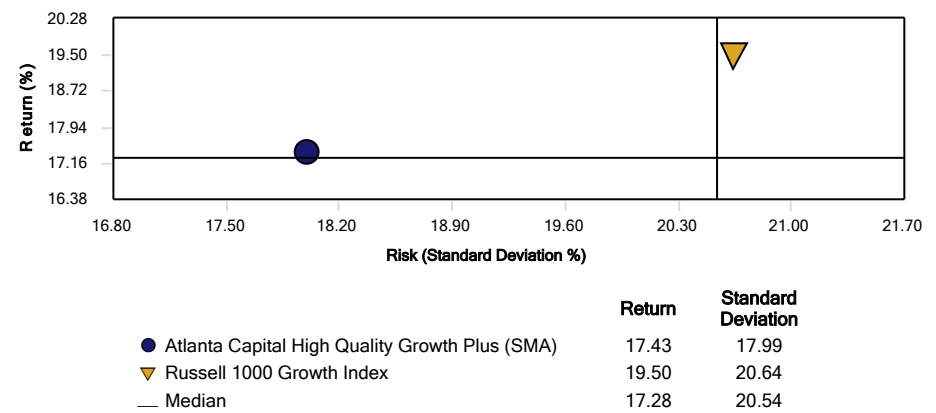
Growth of a Dollar



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)	17.43	17.99	1.50	0.81	0.88	80.81	84.59
Russell 1000 Growth Index	19.50	20.64	0.00	1.00	0.88	100.00	100.00

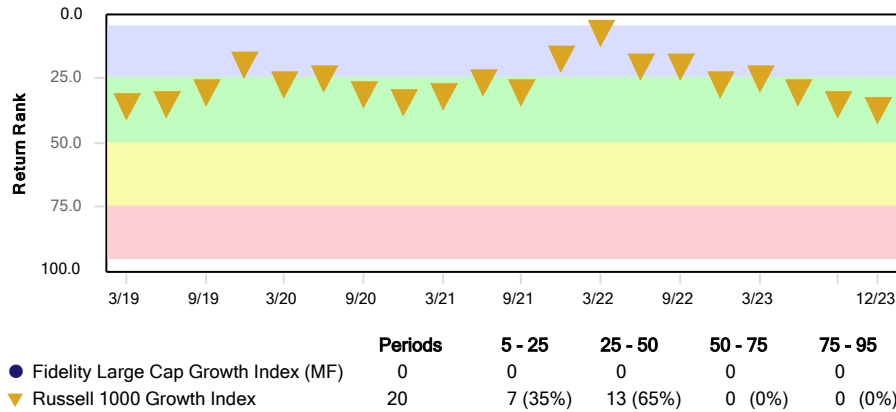
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	8.56	18.25	1.21	0.82	0.43	87.32	89.06
Russell 1000 Growth Index	8.86	20.51	0.00	1.00	0.42	100.00	100.00

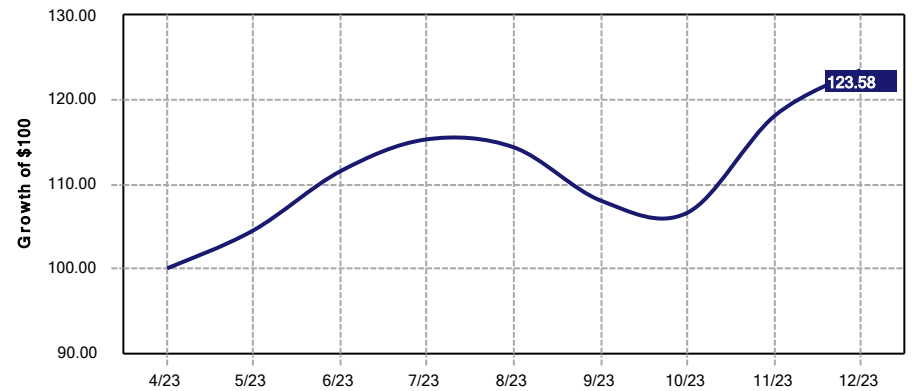


**SLCFD Firefighters' Pension Trust
Fidelity Large Cap Growth Index (MF)
December 31, 2023**

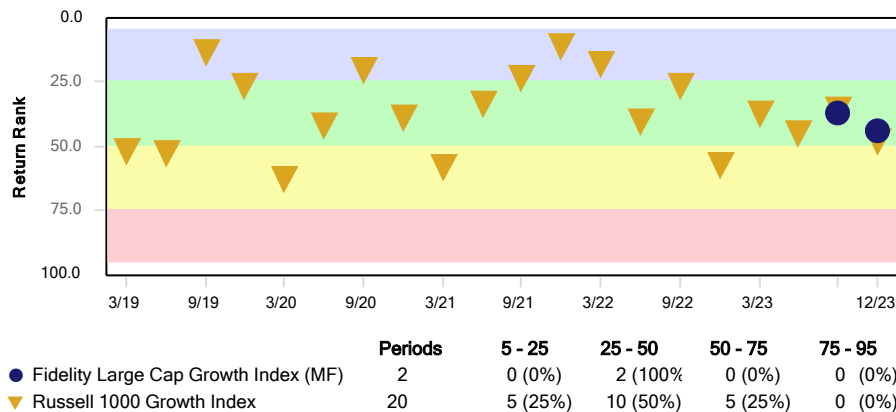
1 Year Rolling Percentile Ranking - 5 Years



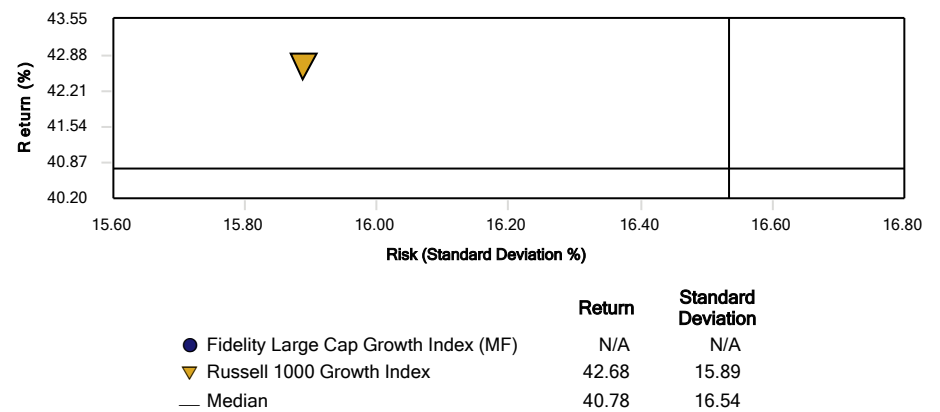
Growth of a Dollar



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	42.68	15.89	0.00	1.00	2.04	100.00	100.00

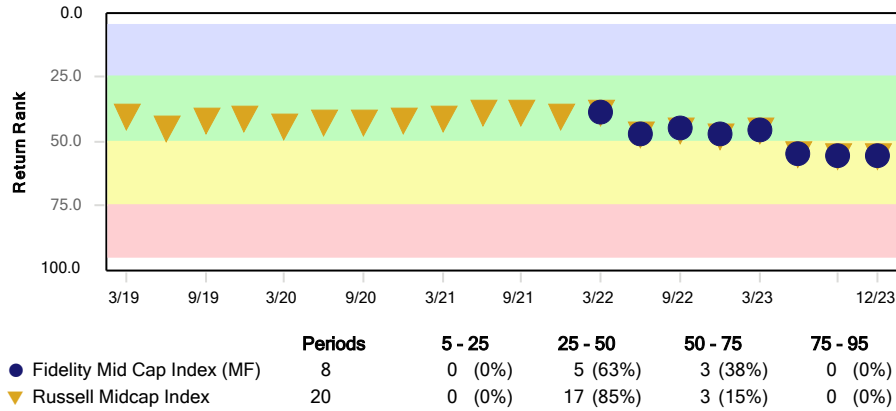
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	14.24	5.07	-0.01	1.01	0.83	100.06	100.47
Russell 1000 Growth Index	14.16	5.03	0.00	1.00	0.83	100.00	100.00

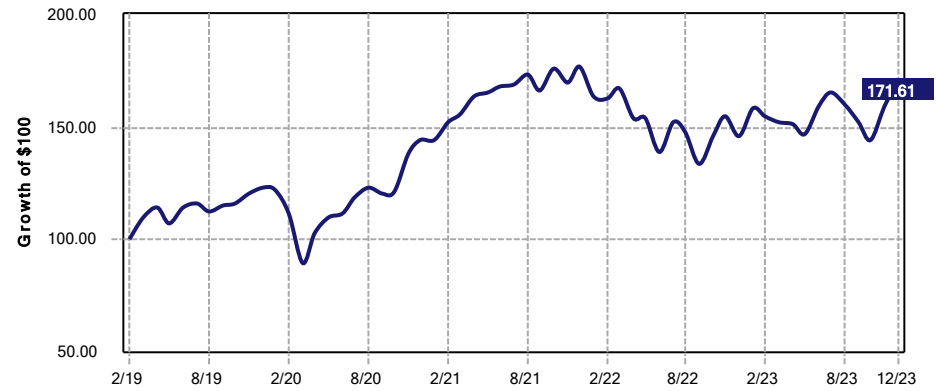


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) December 31, 2023

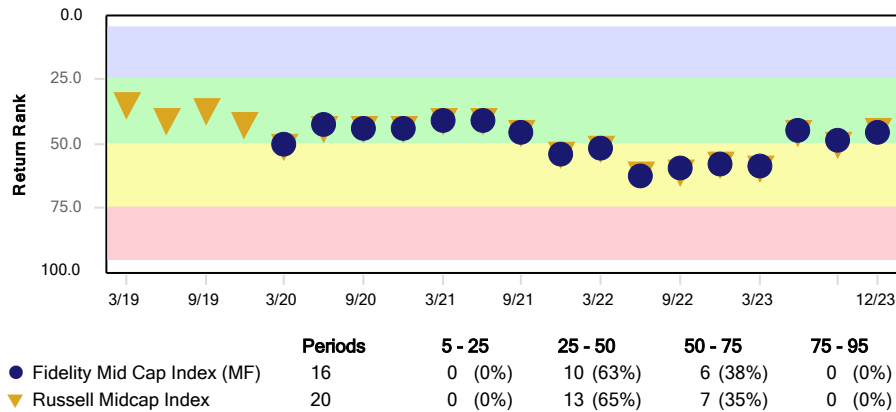
3 Years Rolling Percentile Ranking - 5 Years



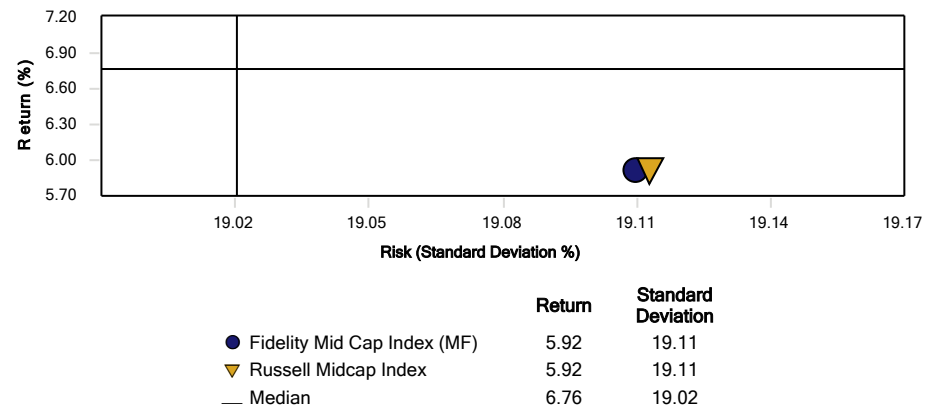
Growth of a Dollar



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
Fidelity Mid Cap Index (MF)	5.92	19.11	0.00	1.00	0.29	99.93	99.94
Russell Midcap Index	5.92	19.11	0.00	1.00	0.29	100.00	100.00

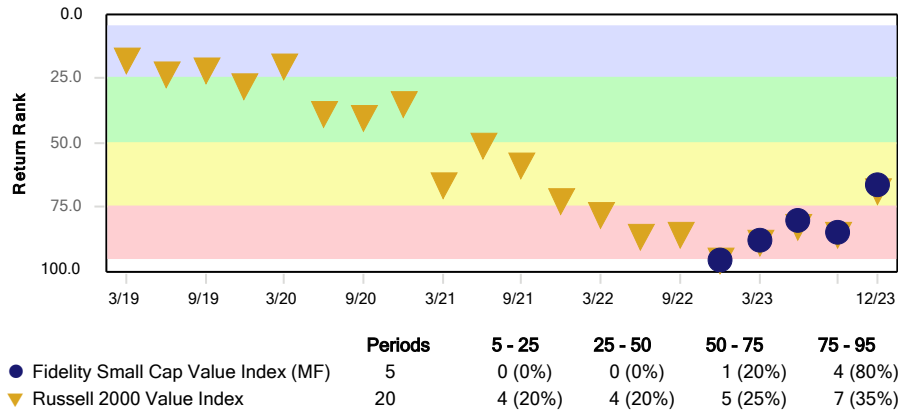
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	17.20	19.26	-0.02	1.00	0.67	100.01	99.94
Russell Midcap Index	17.23	19.26	0.00	1.00	0.67	100.00	100.00

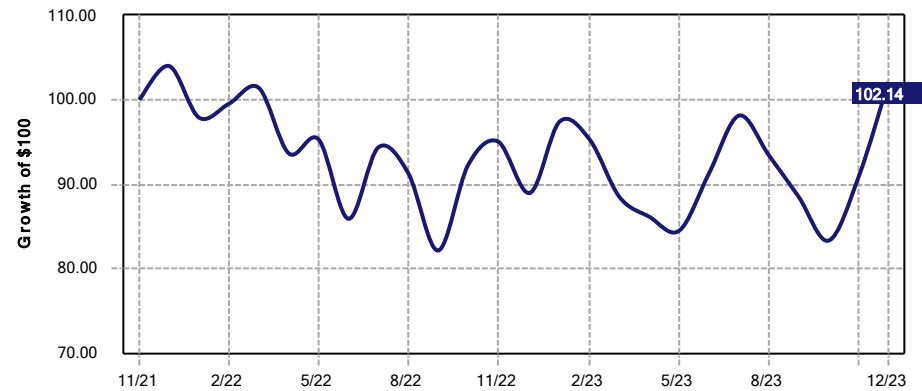


SLCFD Firefighters' Pension Trust Fidelity Small Cap Value Index (MF) December 31, 2023

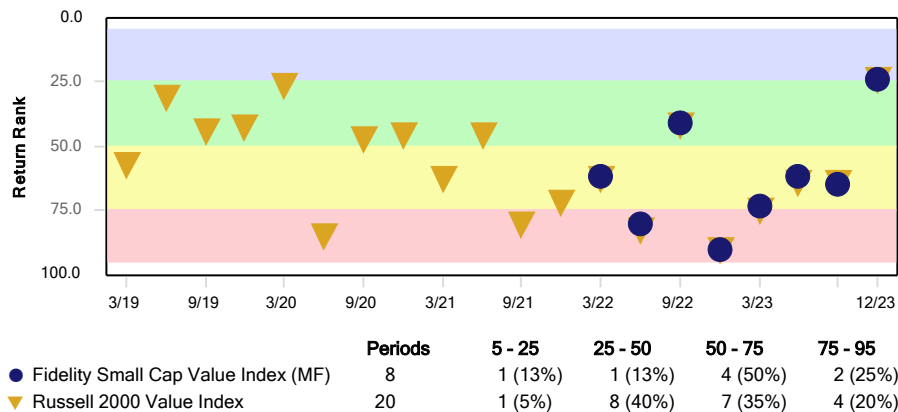
1 Year Rolling Percentile Ranking - 5 Years



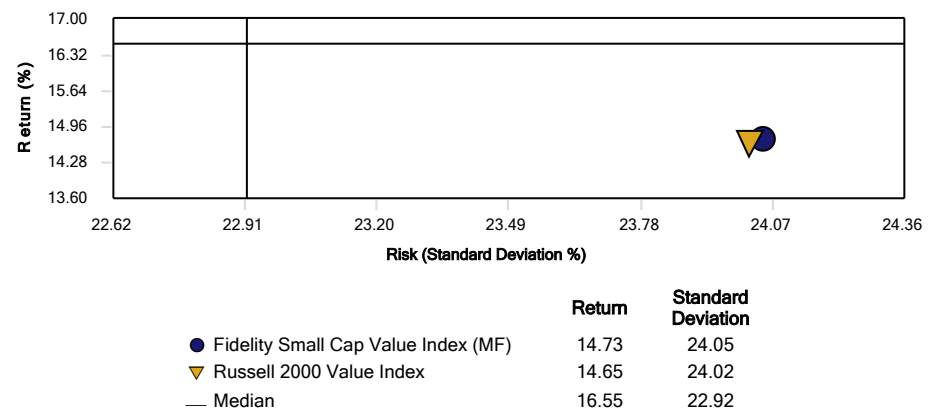
Growth of a Dollar



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)	14.73	24.05	0.06	1.00	0.49	100.06	100.21
Russell 2000 Value Index	14.65	24.02	0.00	1.00	0.49	100.00	100.00

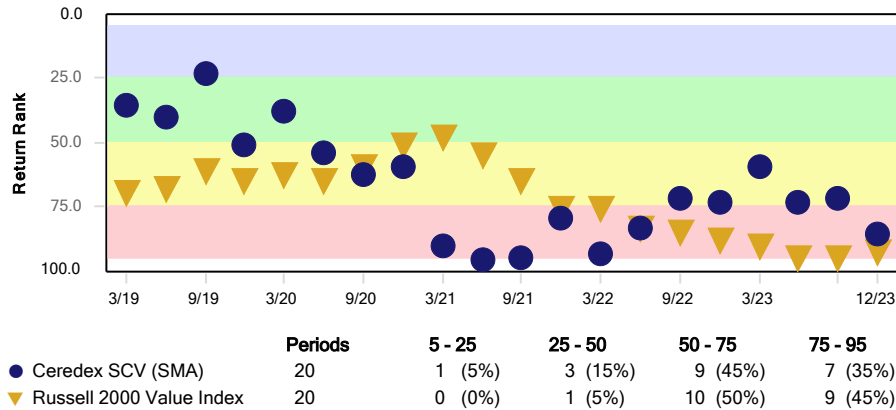
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	15.23	7.98	0.00	1.00	0.59	99.92	99.87
Russell 2000 Value Index	15.26	7.99	0.00	1.00	0.59	100.00	100.00

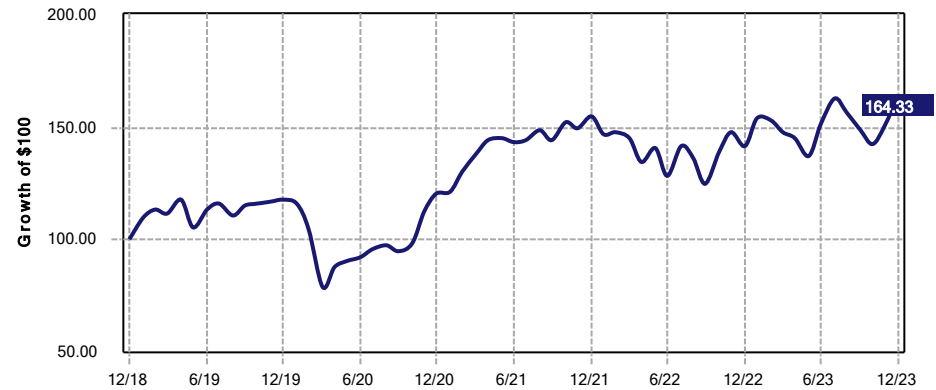


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2023

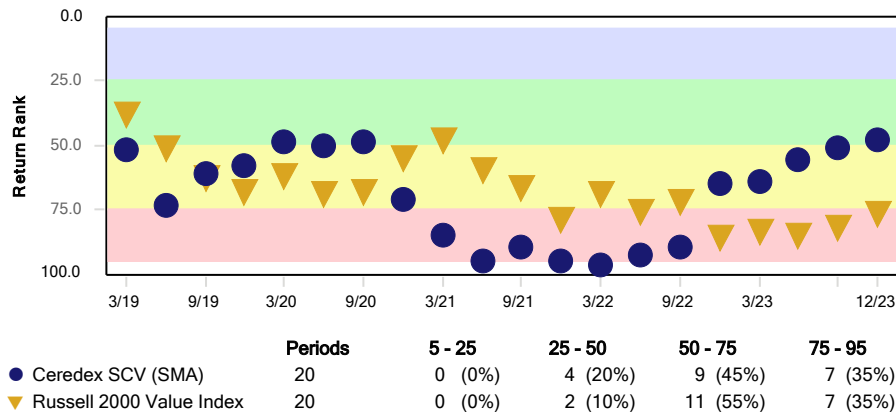
5 Years Rolling Percentile Ranking - 5 Years



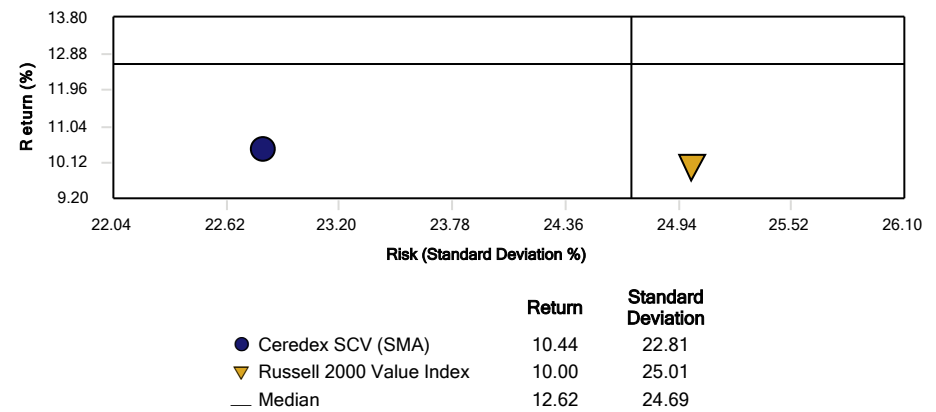
Growth of a Dollar



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)	10.44	22.81	1.51	0.88	0.47	84.82	89.25
Russell 2000 Value Index	10.00	25.01	0.00	1.00	0.43	100.00	100.00

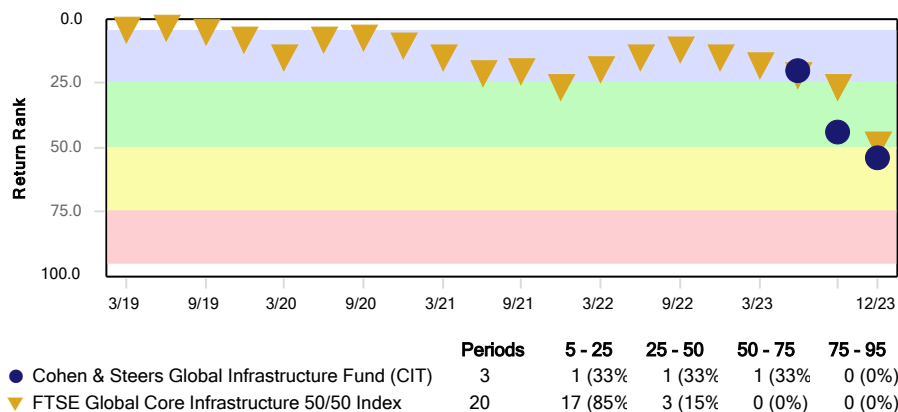
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	10.87	19.33	3.90	0.84	0.52	79.45	90.77
Russell 2000 Value Index	7.94	21.75	0.00	1.00	0.36	100.00	100.00

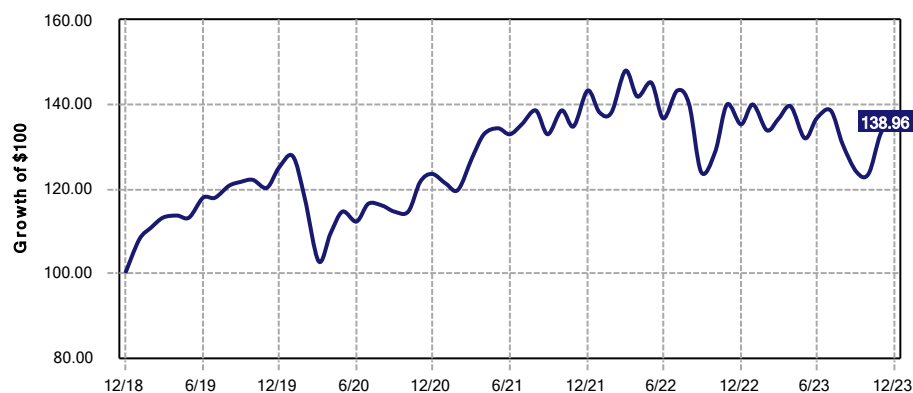


**SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2023**

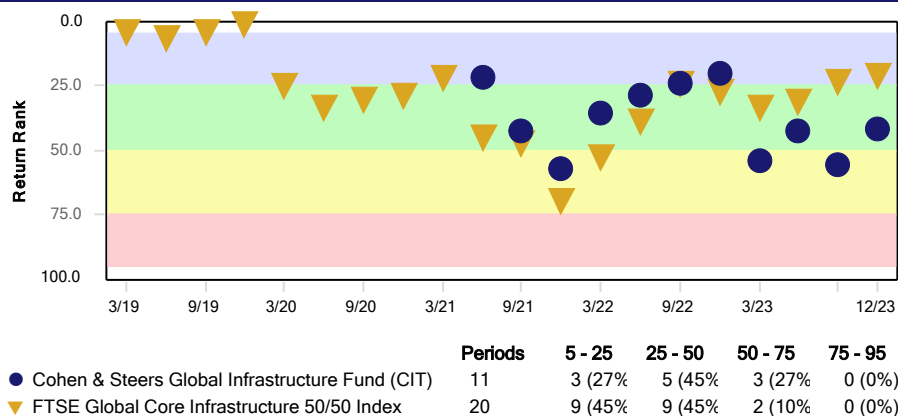
5 Years Rolling Percentile Ranking - 5 Years



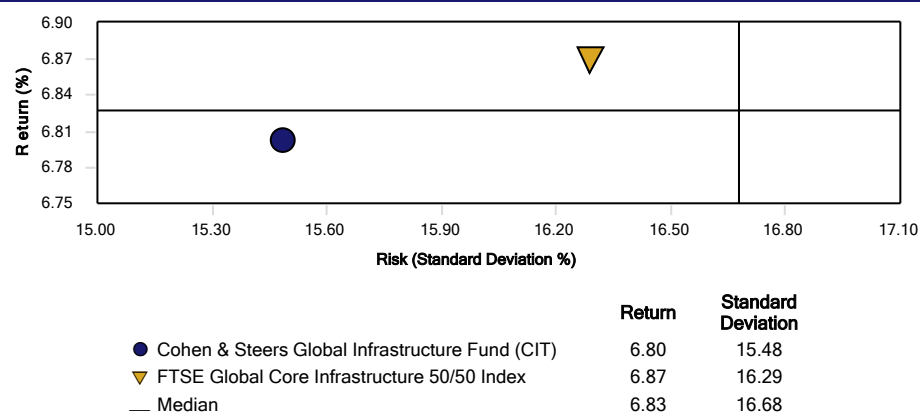
Growth of a Dollar



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)	6.80	15.48	0.28	0.94	0.38	97.23	97.30
FTSE Global Core Infrastructure 50/50 Index	6.87	16.29	0.00	1.00	0.38	100.00	100.00

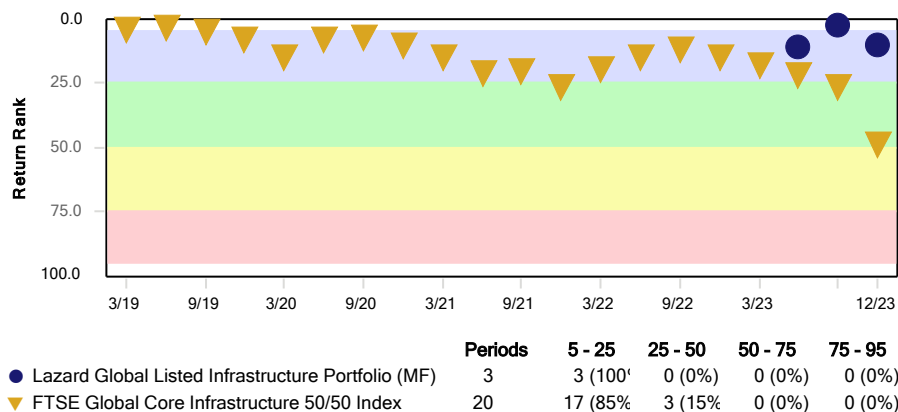
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.98	15.75	-0.52	0.99	0.19	103.39	100.47
FTSE Global Core Infrastructure 50/50 Index	4.57	15.72	0.00	1.00	0.23	100.00	100.00

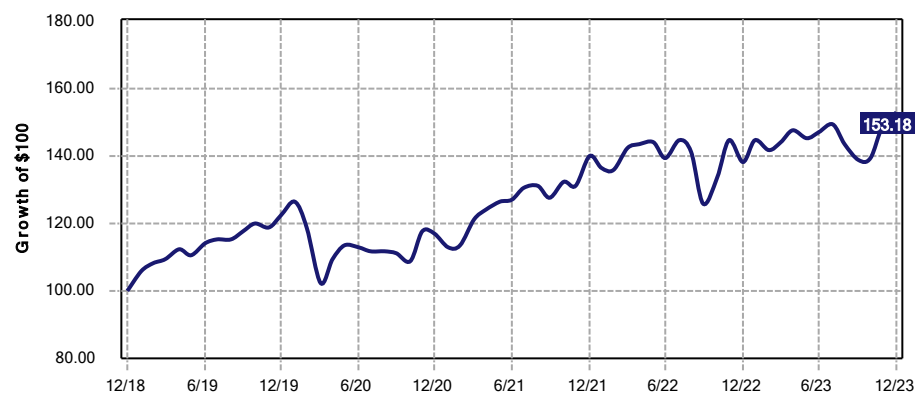


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2023

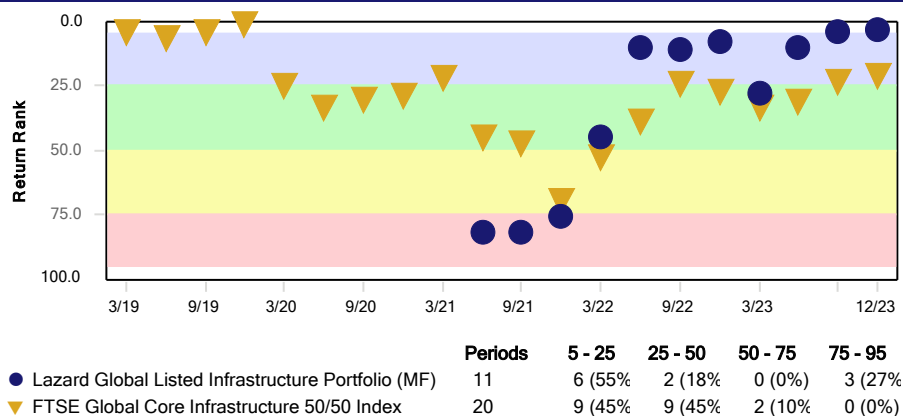
5 Years Rolling Percentile Ranking - 5 Years



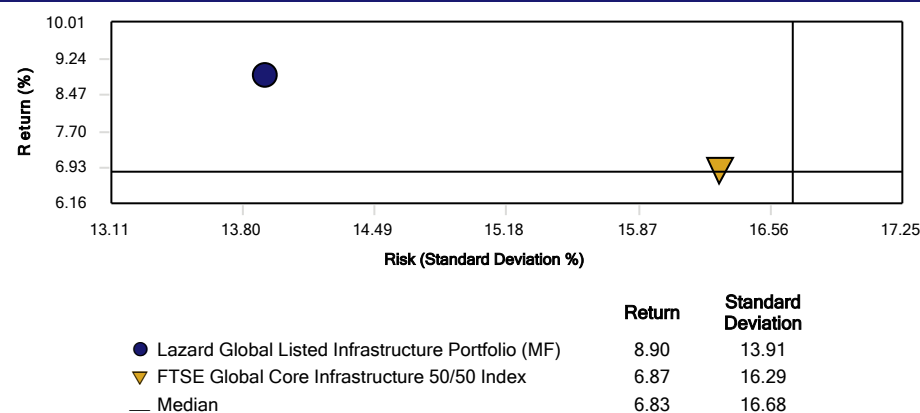
Growth of a Dollar



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)	8.90	13.91	3.21	0.80	0.55	70.19	85.19
FTSE Global Core Infrastructure 50/50 Index	6.87	16.29	0.00	1.00	0.38	100.00	100.00

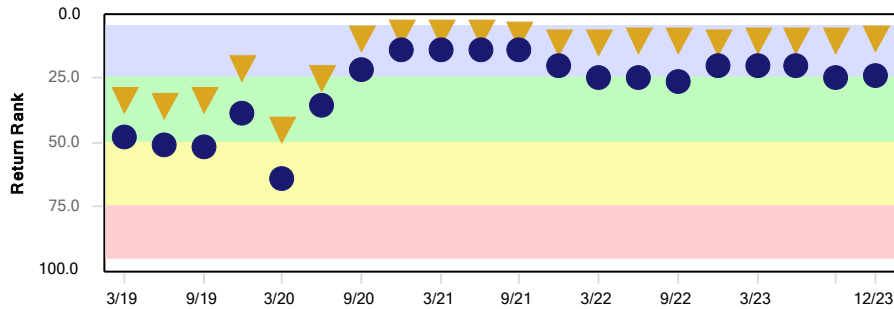
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.46	13.37	5.64	0.78	0.58	64.83	89.11
FTSE Global Core Infrastructure 50/50 Index	4.57	15.72	0.00	1.00	0.23	100.00	100.00



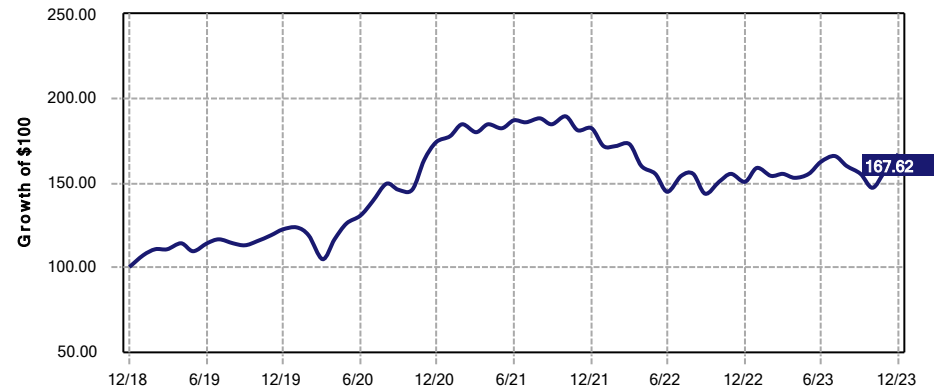
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

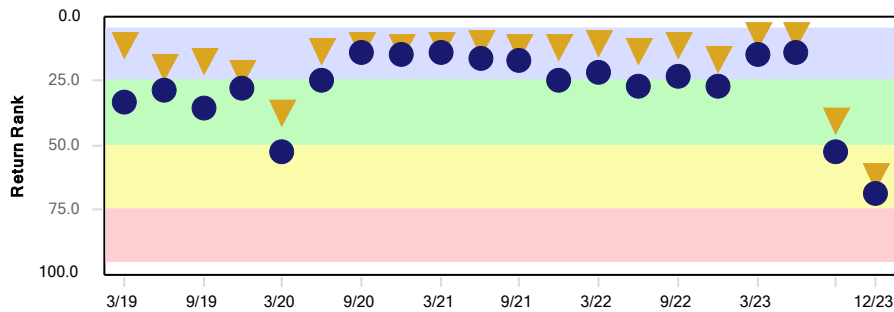


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

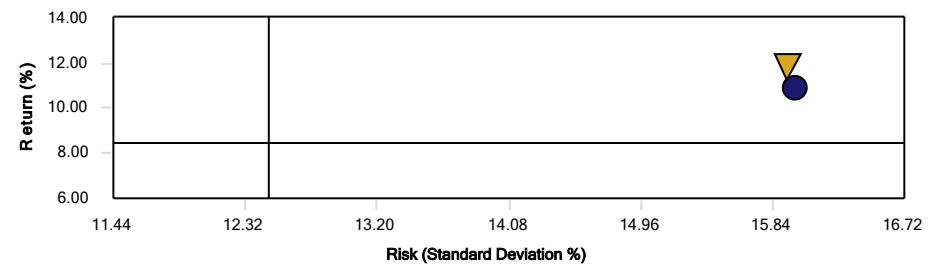


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	10.88	15.98
▼ ML All Convertibles, All Qualities	11.92	15.94
— Median	8.49	12.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	10.88	15.98	-0.79	0.99	0.61	104.64	99.33
ML All Convertibles, All Qualities	11.92	15.94	0.00	1.00	0.67	100.00	100.00

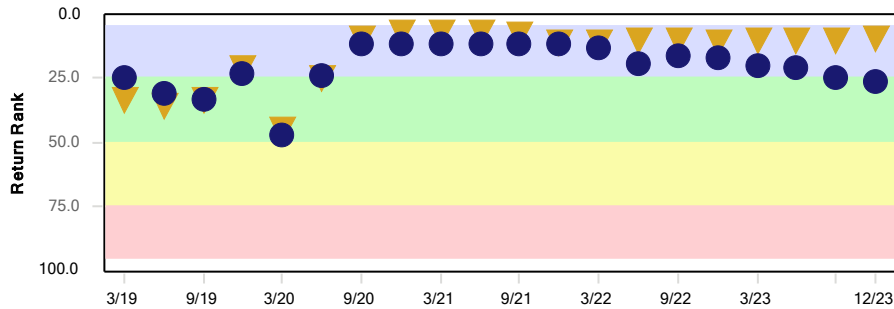
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-1.40	13.64	-0.47	1.06	-0.19	106.89	104.35
ML All Convertibles, All Qualities	-0.82	12.70	0.00	1.00	-0.17	100.00	100.00



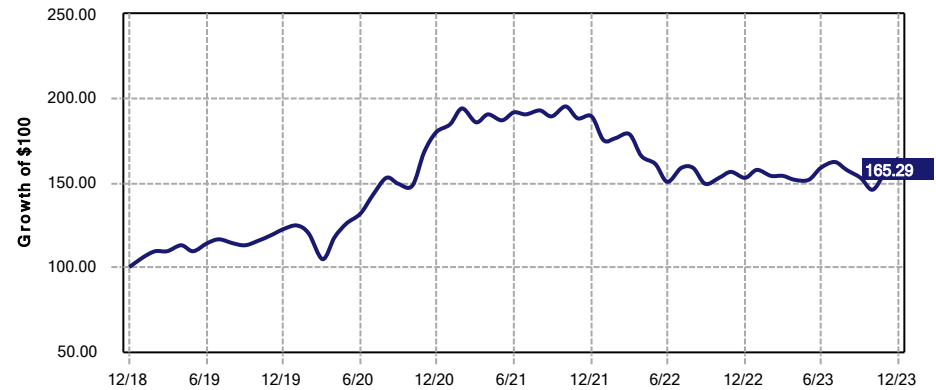
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

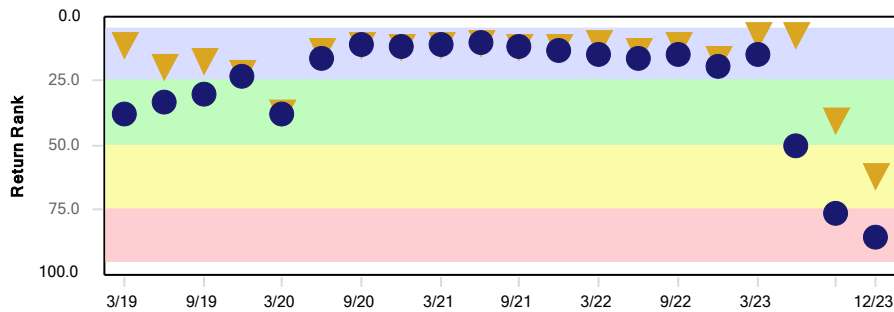


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

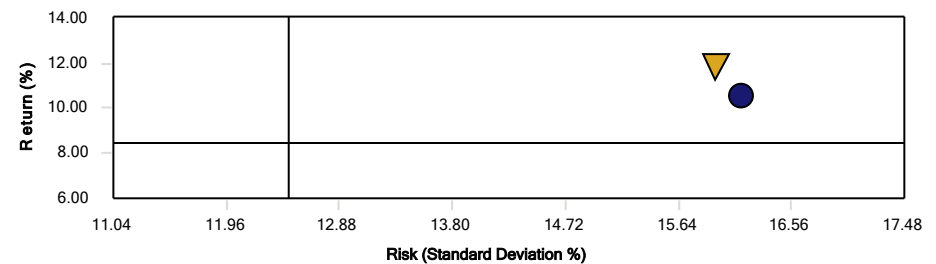


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	13 (65%)	5 (25%)	0 (0%)	2 (10%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	10.57	16.15
▼ ML All Convertibles, All Qualities	11.92	15.94
— Median	8.49	12.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.57	16.15	-1.23	1.00	0.59	104.73	98.48
ML All Convertibles, All Qualities	11.92	15.94	0.00	1.00	0.67	100.00	100.00

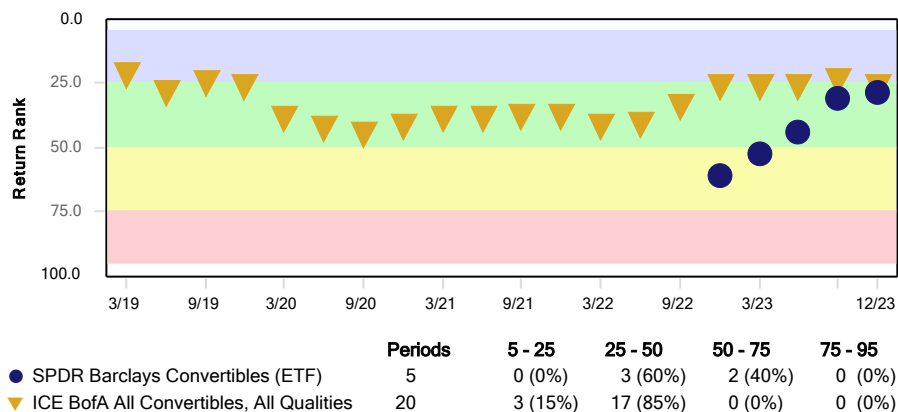
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-3.00	12.72	-2.20	0.98	-0.34	105.30	93.36
ML All Convertibles, All Qualities	-0.82	12.70	0.00	1.00	-0.17	100.00	100.00

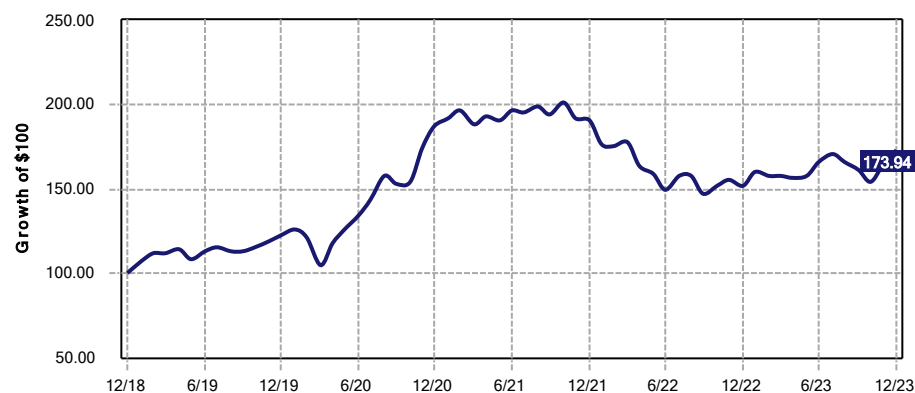


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2023

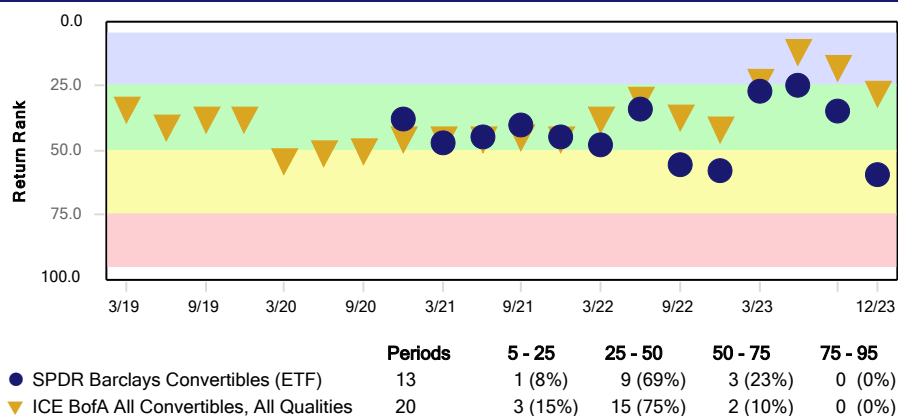
5 Years Rolling Percentile Ranking - 5 Years



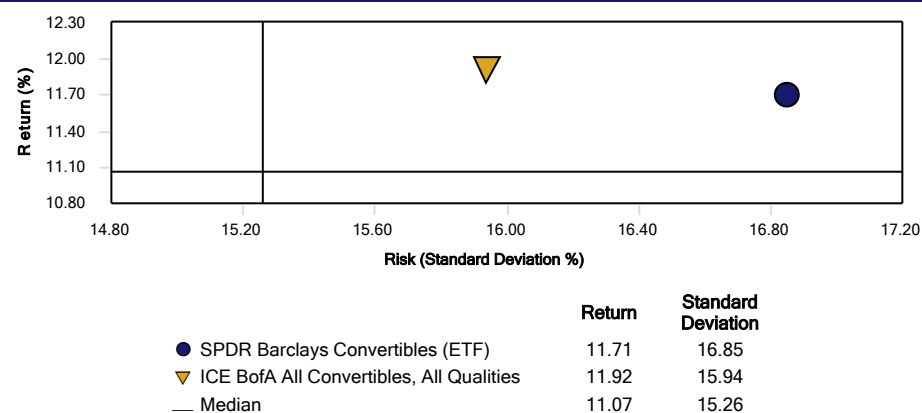
Growth of a Dollar



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
SPDR Barclays Convertibles (ETF)	11.71	16.85	-0.66	1.05	0.63	106.25	103.35
ICE BofA All Convertibles, All Qualities	11.92	15.94	0.00	1.00	0.67	100.00	100.00

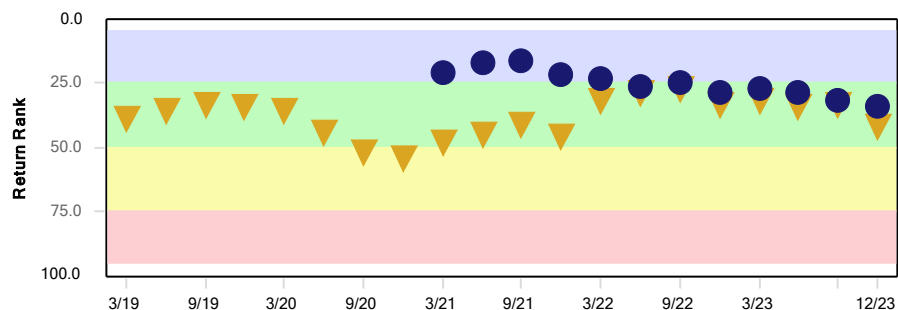
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-2.51	13.18	-1.64	1.03	-0.29	105.46	96.58
ICE BofA All Convertibles, All Qualities	-0.82	12.70	0.00	1.00	-0.17	100.00	100.00



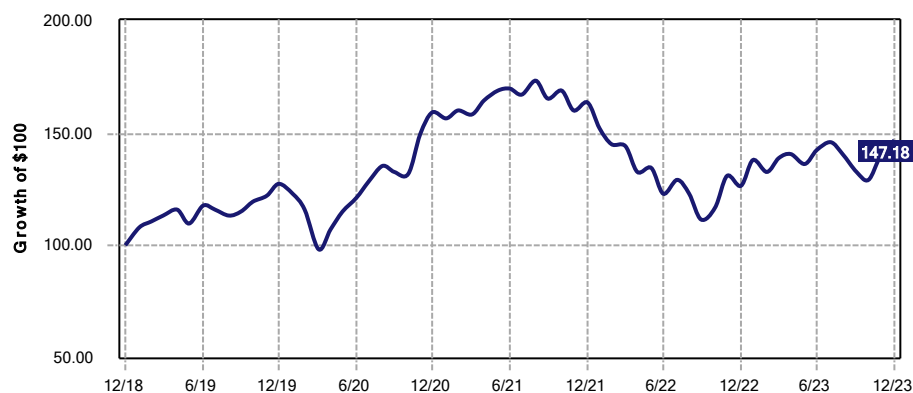
SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

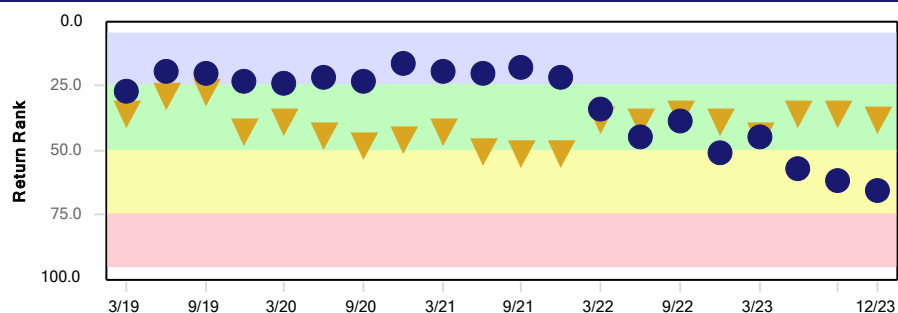


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	12	6 (50%)	6 (50%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

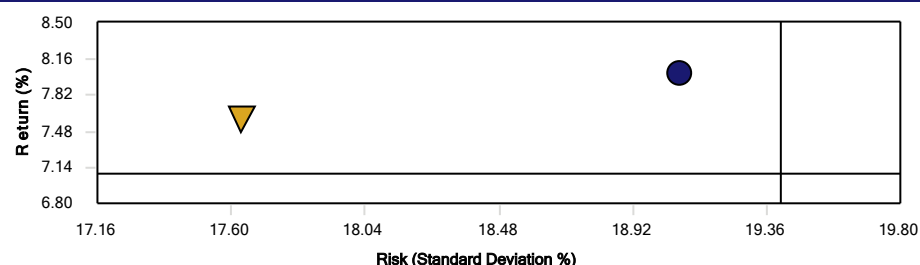


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	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
● Am Funds EuroPacific Growth R6 (MF)	8.04	19.07
▼ International Benchmark	7.60	17.63
— Median	7.09	19.41

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	0.20	1.05	0.40	108.58	108.27
International Benchmark	7.60	17.63	0.00	1.00	0.40	100.00	100.00

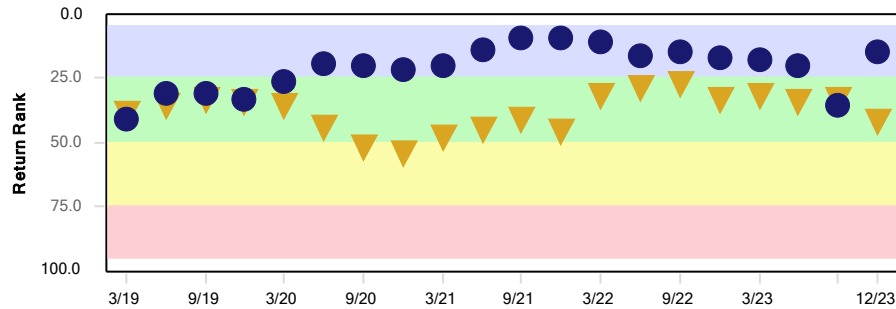
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-4.56	1.06	-0.19	119.65	98.64
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00



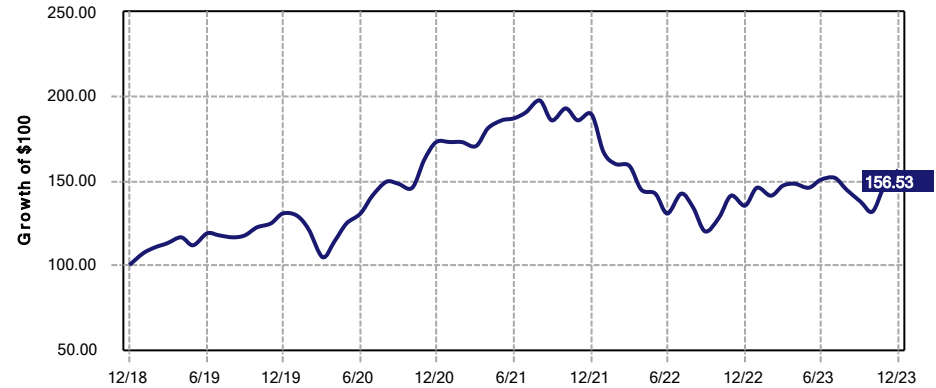
SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

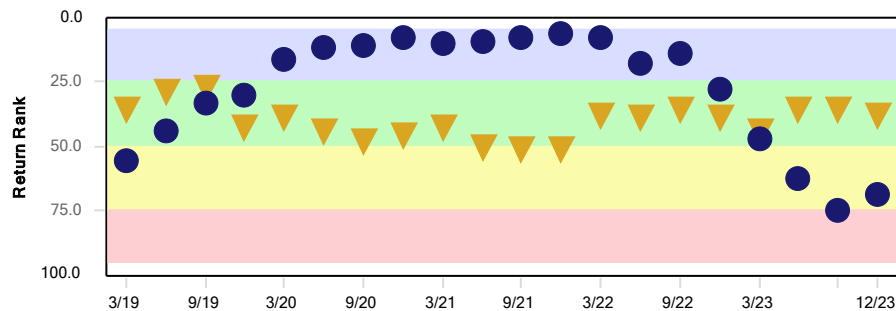


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

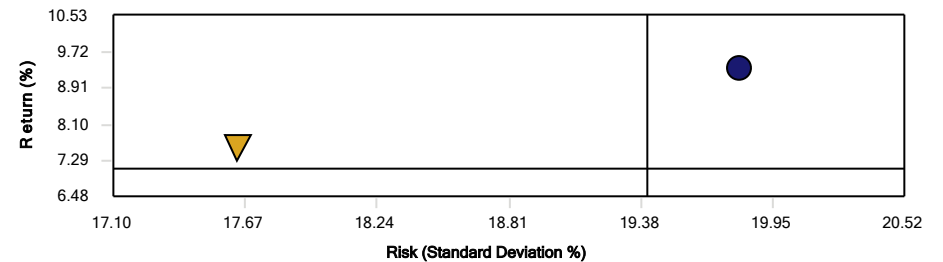


3 Years Rolling Percentile Ranking - 5 Years



	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)	9.38	19.81
▼ International Benchmark	7.60	17.63
— Median	7.09	19.41

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	9.38	19.81	1.80	1.03	0.46	106.65	111.68
International Benchmark	7.60	17.63	0.00	1.00	0.40	100.00	100.00

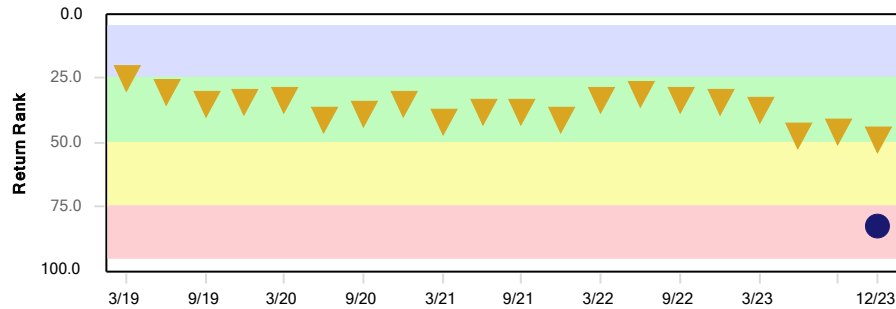
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	-3.32	19.59	-4.97	1.10	-0.18	126.08	102.94
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00



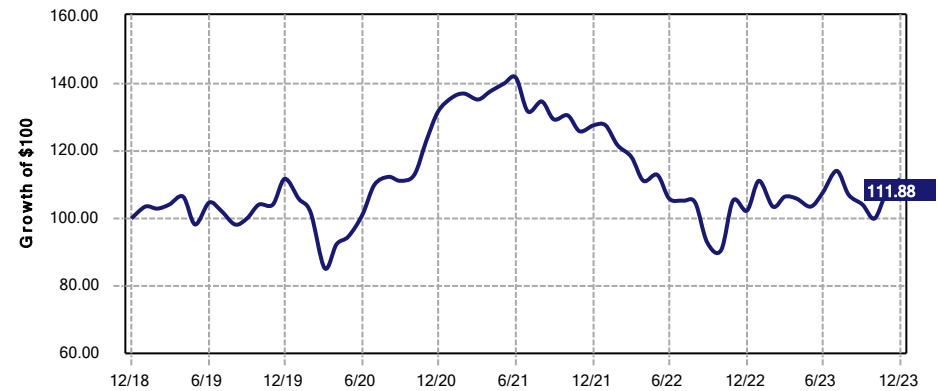
**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
December 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

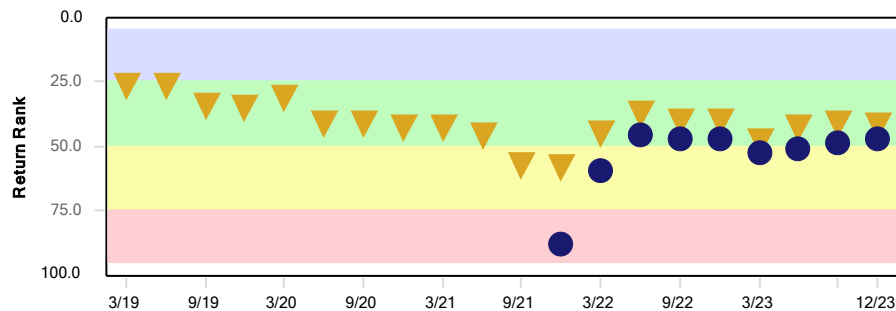


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Emerging Markets Index (MF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ MSCI Emerging Markets Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

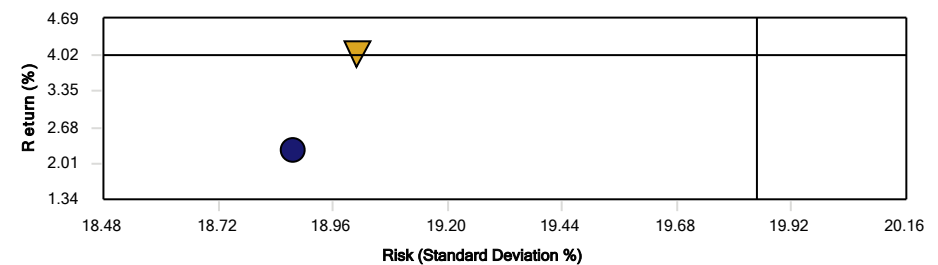


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Emerging Markets Index (MF)	9	0 (0%)	5 (56%)	3 (33%)	1 (11%)
▼ MSCI Emerging Markets Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Emerging Markets Index (MF)	2.27	18.88
▼ MSCI Emerging Markets Index	4.08	19.01
— Median	4.02	19.85

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	2.27	18.88	-1.64	0.98	0.11	101.53	94.99
MSCI Emerging Markets Index	4.08	19.01	0.00	1.00	0.21	100.00	100.00

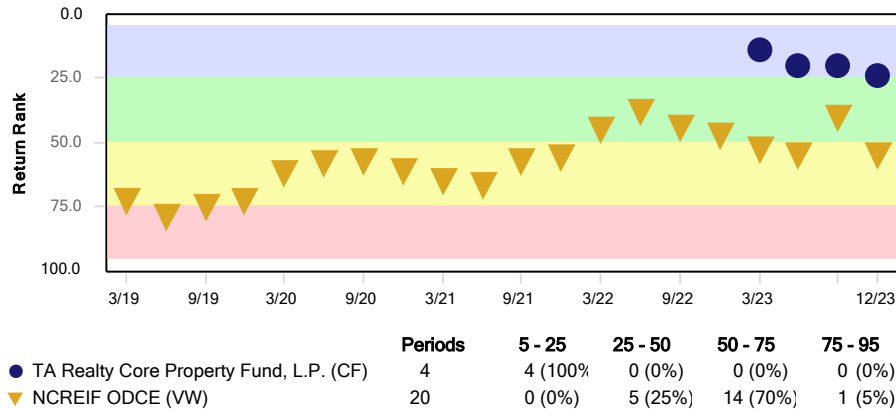
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-5.32	17.55	-0.53	1.02	-0.35	102.02	99.58
MSCI Emerging Markets Index	-4.71	17.14	0.00	1.00	-0.32	100.00	100.00

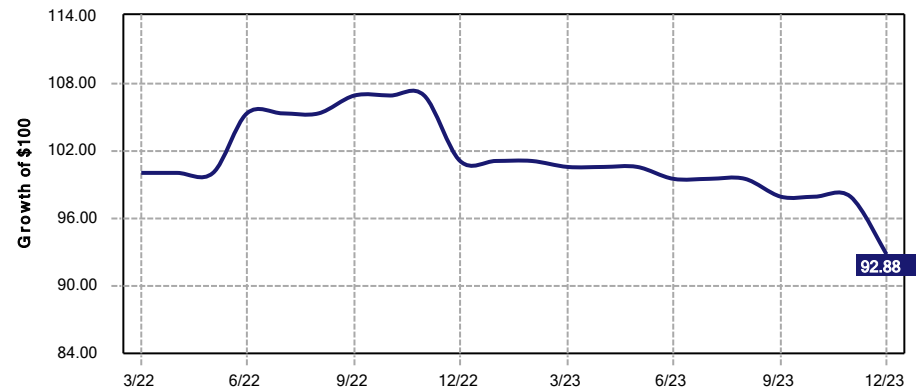


SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
December 31, 2023

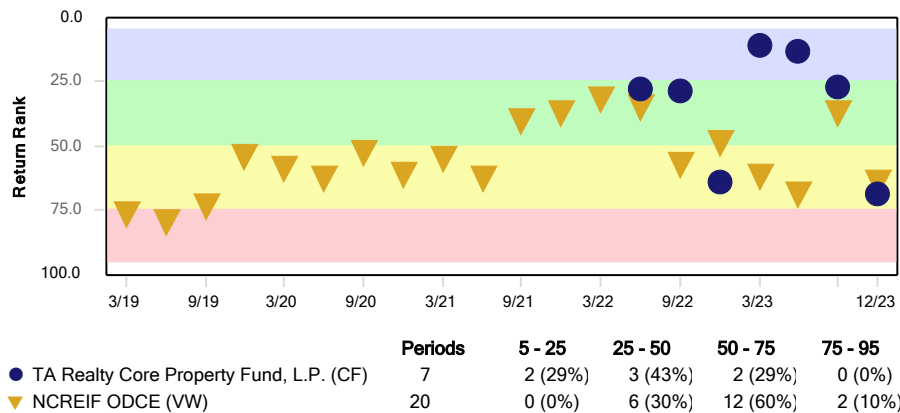
1 Year Rolling Percentile Ranking - 5 Years



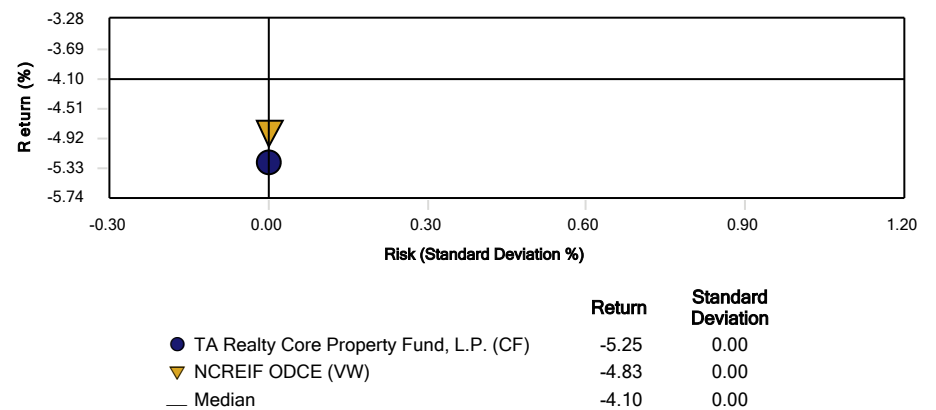
Growth of a Dollar



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)	-8.17	3.73	9.40	1.39	-3.39	66.52	N/A
NCREIF ODCE (VW)	-12.02	2.15	0.00	1.00	-7.86	100.00	N/A

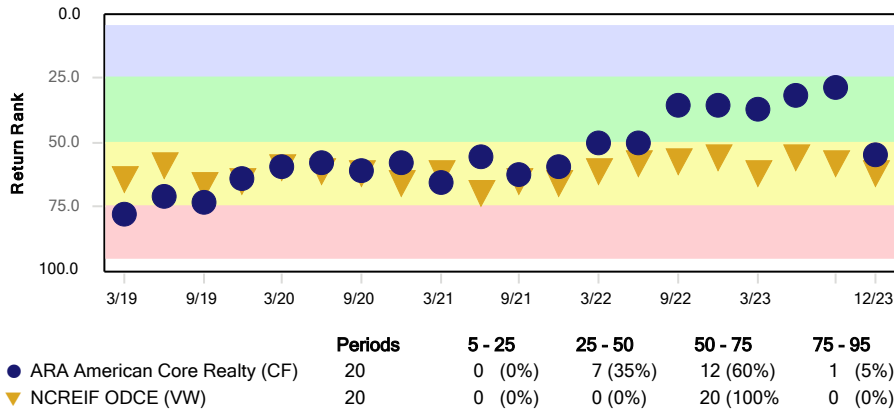
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.25	0.00	N/A	N/A	N/A	108.70	N/A
NCREIF ODCE (VW)	-4.83	0.00	N/A	N/A	N/A	100.00	N/A

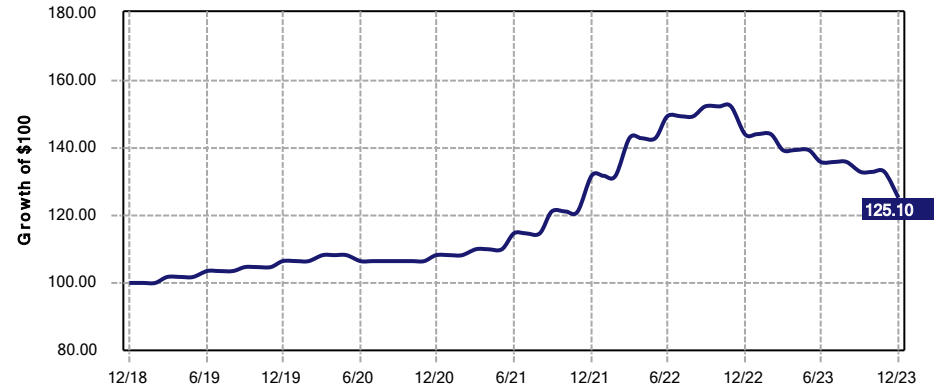


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2023

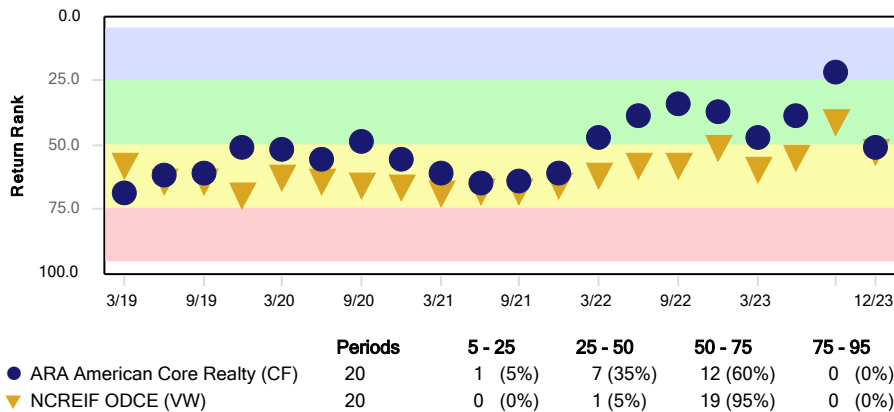
5 Years Rolling Percentile Ranking - 5 Years



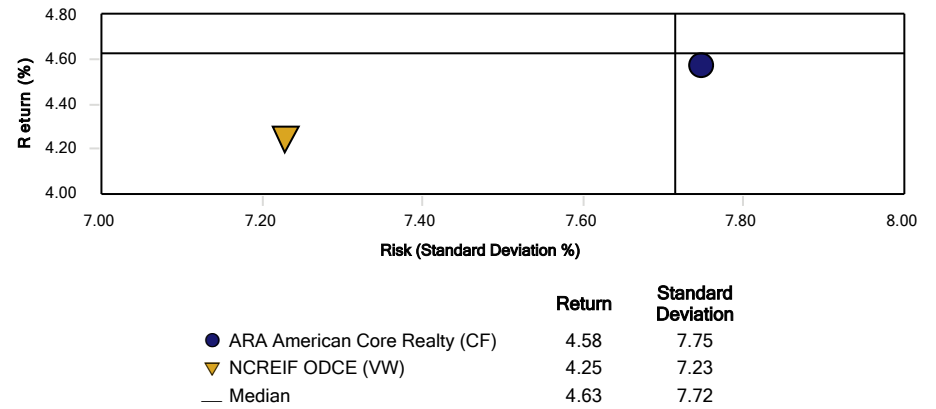
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	4.58	7.75	0.09	1.06	0.35	106.57	107.41
NCREIF ODCE (VW)	4.25	7.23	0.00	1.00	0.32	100.00	100.00

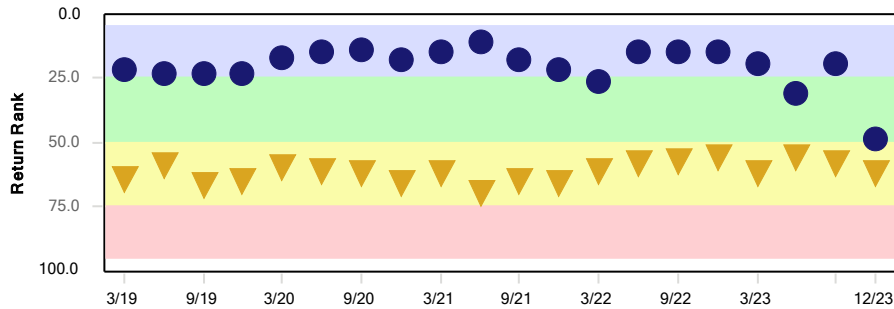
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.03	9.86	-0.18	1.06	0.30	109.01	106.21
NCREIF ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00



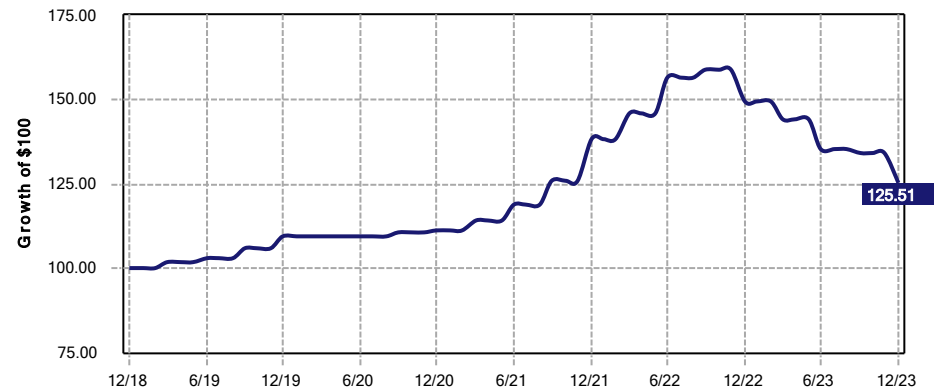
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

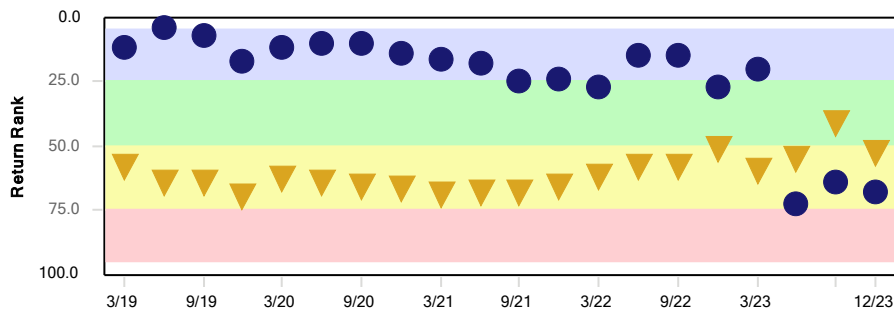


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

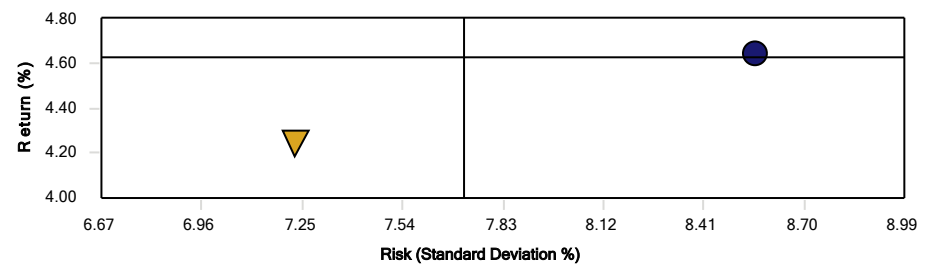


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	15 (75%)	2 (10%)	3 (15%)	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)	4.65	8.56
▼ NCREIF ODCE (VW)	4.25	7.23
— Median	4.63	7.72

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	4.65	8.56	-0.06	1.12	0.33	121.37	115.89
NCREIF ODCE (VW)	4.25	7.23	0.00	1.00	0.32	100.00	100.00

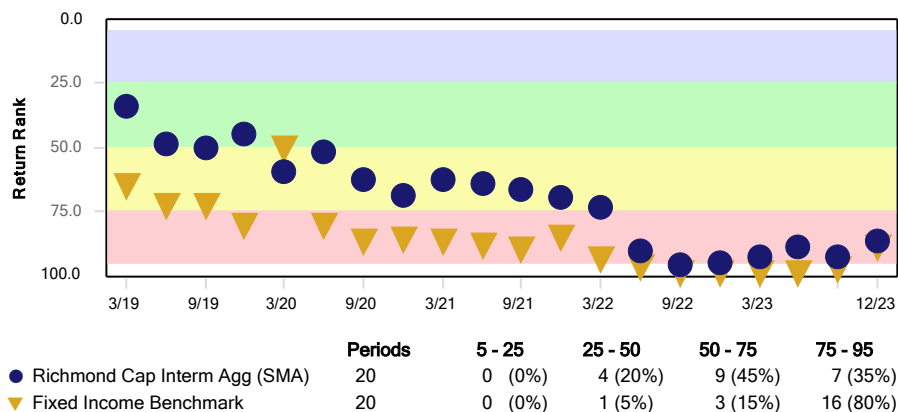
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	4.08	10.90	-1.39	1.14	0.21	132.05	111.09
NCREIF ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00

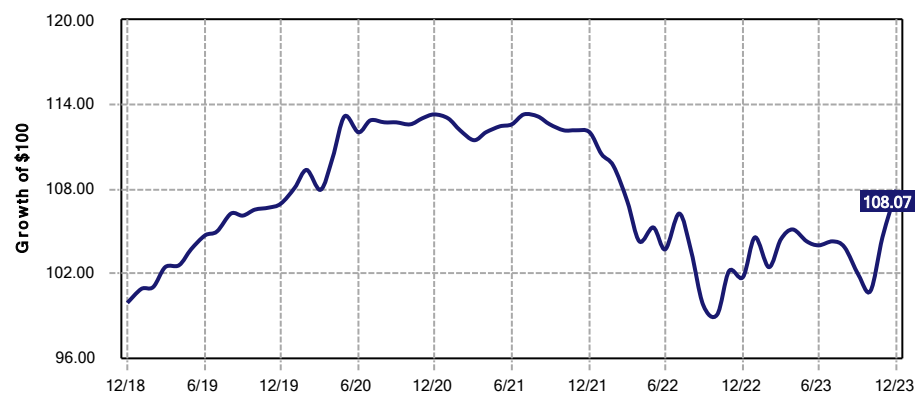


SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) December 31, 2023

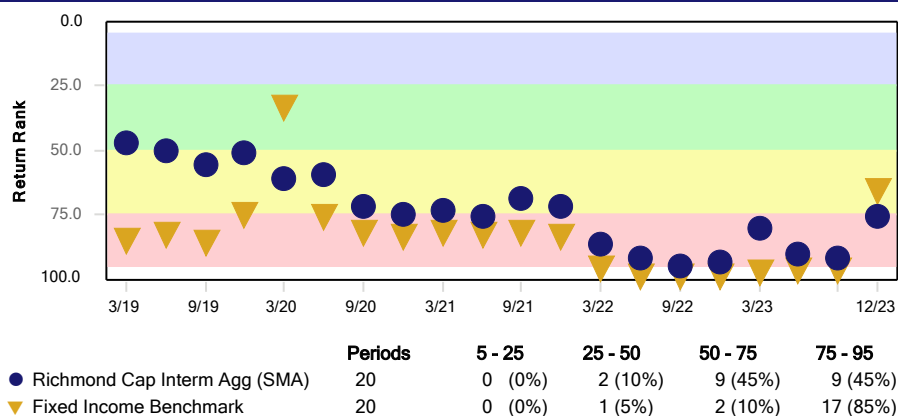
5 Years Rolling Percentile Ranking - 5 Years



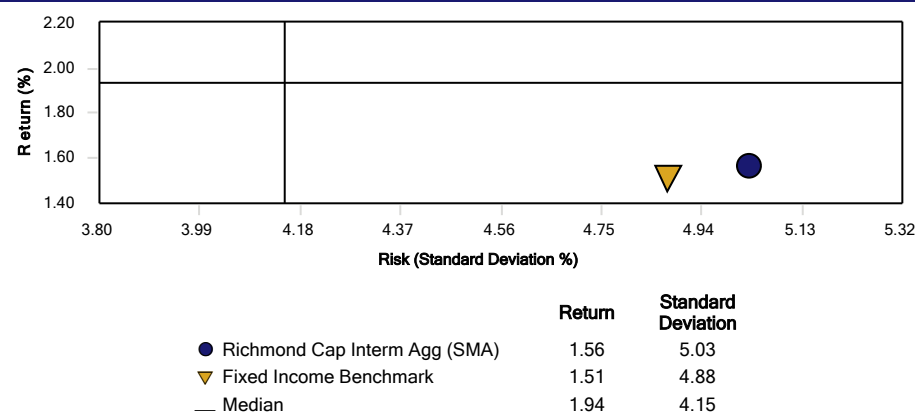
Growth of a Dollar



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 Interm Agg (SMA)	1.56	5.03	0.08	0.99	-0.04	105.02	104.64
Fixed Income Benchmark	1.51	4.88	0.00	1.00	-0.05	100.00	100.00

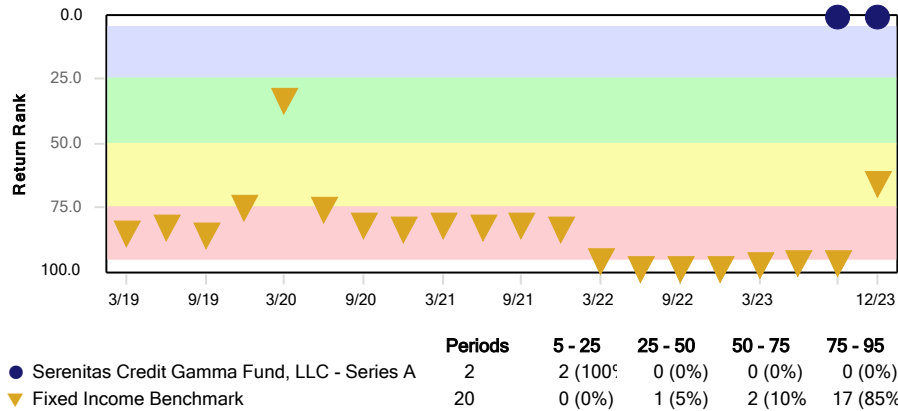
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	-1.57	5.86	-0.15	0.98	-0.62	101.67	100.22
Fixed Income Benchmark	-1.45	5.95	0.00	1.00	-0.59	100.00	100.00

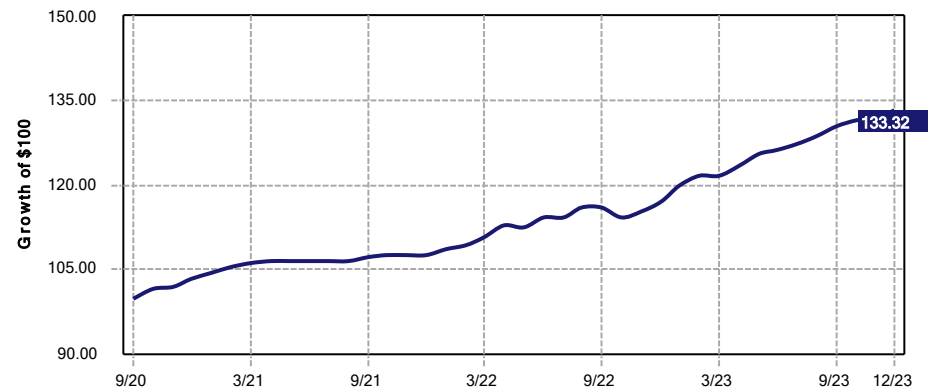


SLCFD Firefighters' Pension Trust
Serenitas Credit Gamma Fund, LLC - Series A
December 31, 2023

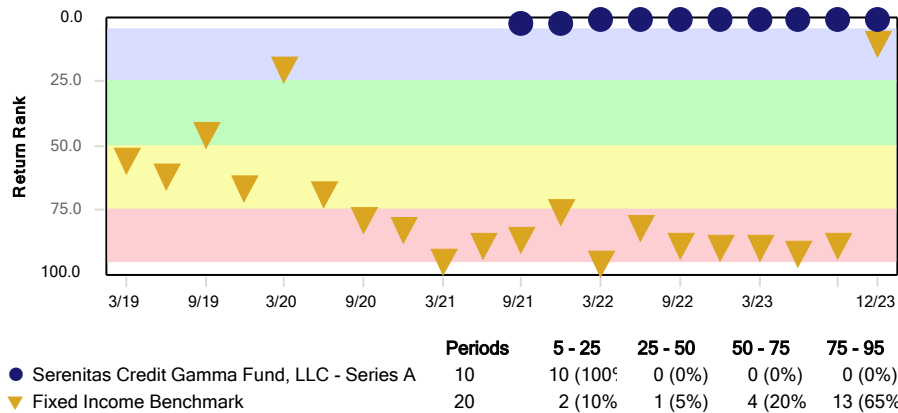
3 Years Rolling Percentile Ranking - 5 Years



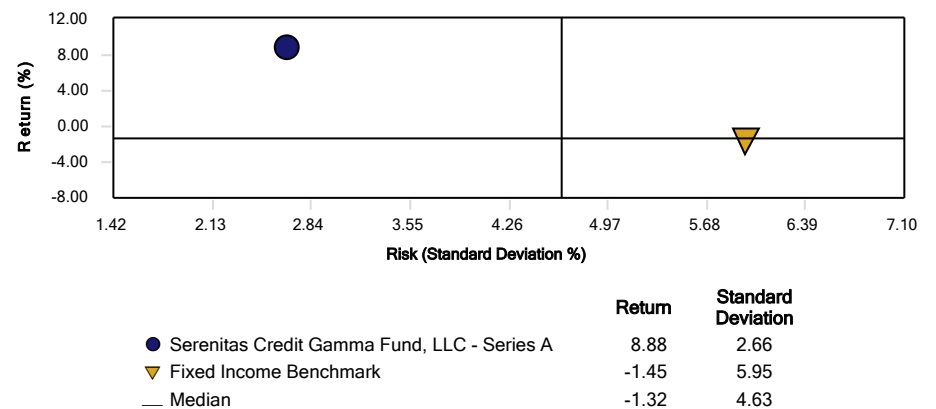
Growth of a Dollar



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	8.88	2.66	8.79	-0.09	2.52	-77.61	30.77
Fixed Income Benchmark	-1.45	5.95	0.00	1.00	-0.59	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	13.73	2.15	14.47	-0.09	3.53	-109.89	43.33
Fixed Income Benchmark	7.14	7.12	0.00	1.00	0.32	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2023

- 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
December 31, 2023

- 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
December 31, 2023**

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.



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