



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2021

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2021

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SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

Shape of the Yield Curve

January 2022

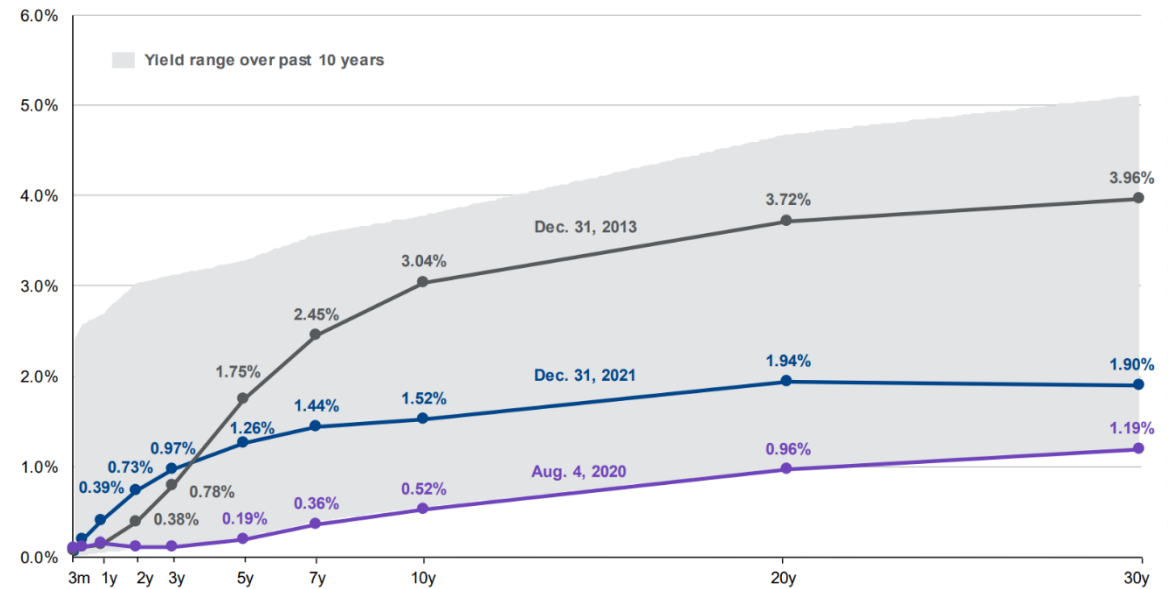
During the fourth quarter of 2021 the two-year treasury yield rose from 0.28% to 0.73%, while the 10-year treasury yield remained the same at 1.52%. This phenomenon where short-term rates rise while longer term rates stay the same is known as a flattening of the yield curve and tends to signal a future of slowing economic growth.

The chart to the right shows three distinct yield curves: the current yield curve on December 31, 2021 (blue), the yield curve on December 31, 2013 (gray) which represents the curve's steepest levels in reaction to the Fed announcing it would begin pairing back its bond-buying program, and the yield curve on August 4, 2020 (purple) which reflects the record low on the 10-year treasury, driven by safe haven demand and pessimism around U.S. pandemic recovery.¹

The \$14.8 trillion Treasury market includes Treasury bills, notes and bonds with maturities ranging from one-month to 30-years. "The yield curve plots the yields of all Treasury securities, and investors watch its shape to extrapolate market expectations."² The yield curve is typically upward sloped, which signals economic growth and justifies investor expectations for a higher return given the incremental maturity risk. But from time to time, the yield curve may invert, a sign that has predicted past recessions. The recent rise of short-term rates suggests the Fed is expected to push for higher rates in the near future in order to curb inflationary concerns. Rising rates could slow the economy, by increasing borrowing costs.

In December, Fed Chairman Jerome Powell mentioned that "we're (the Fed) in a position where we're ending our taper by March, in two meetings, and we'll be in a position to raise interest rates as and when we think it's appropriate". Based on Fed's Summary of Economic Projections, investors should expect three hikes in 2022, beginning in March, and three additional hikes in 2023. Bond markets, however, are worried about hiking into a flat yield curve, and may question the Fed's ability to raise rates without triggering an abrupt end to the recovery. It can not be understated how important 2022 will be, as investors keep a close eye on broad financial conditions, maximum employment, price stability, and of course the shape of the yield curve.

U.S. Treasury yield curve



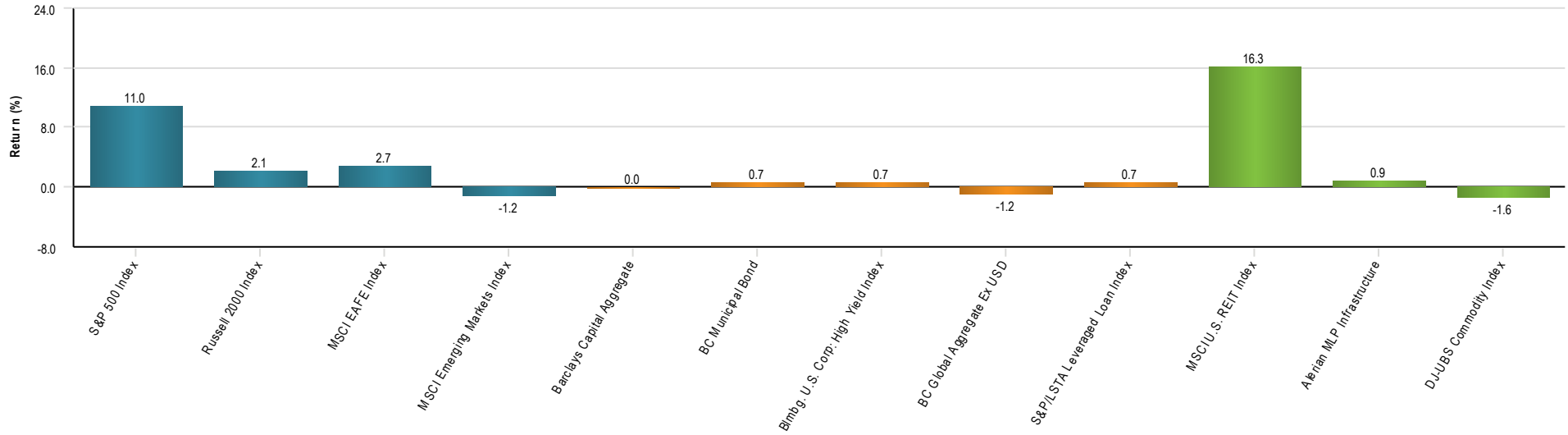
¹ Source: FactSet, Federal Reserve, J.P. Morgan Asset Management

² Source: Reuters

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

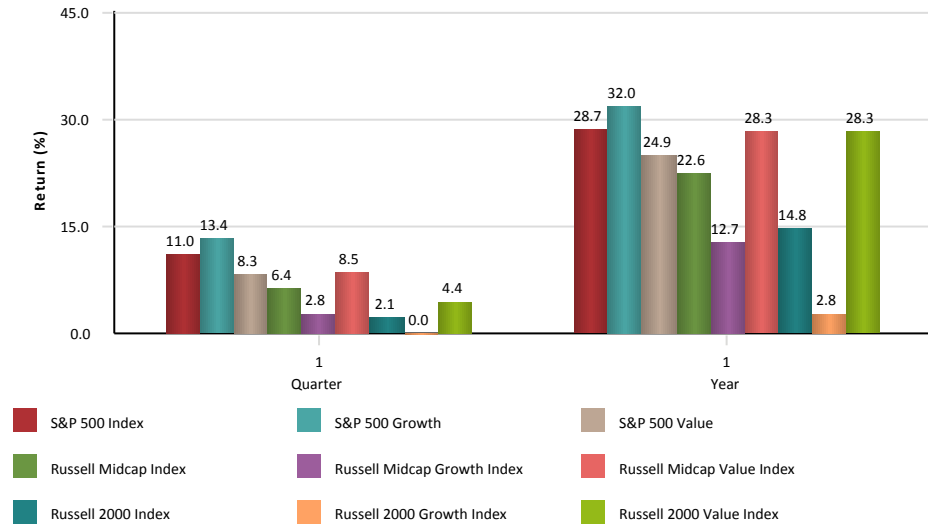


1 Quarter Performance



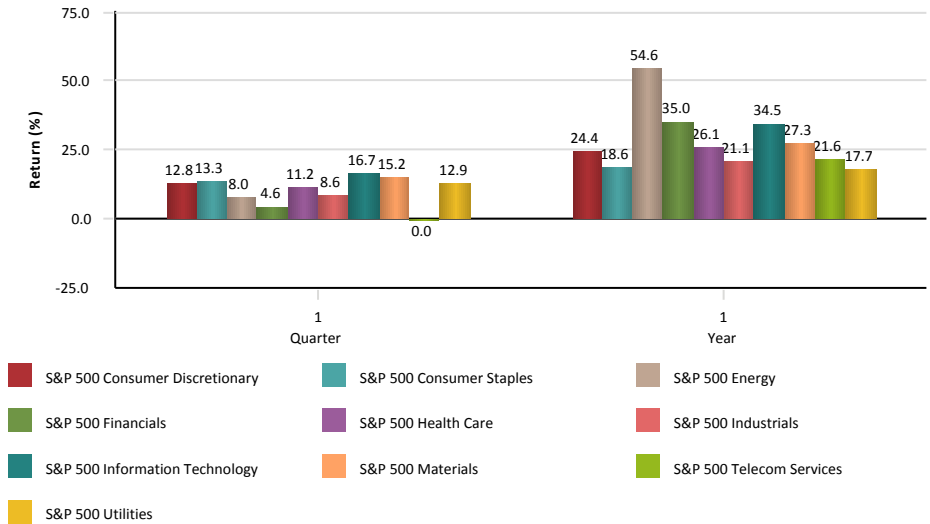
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

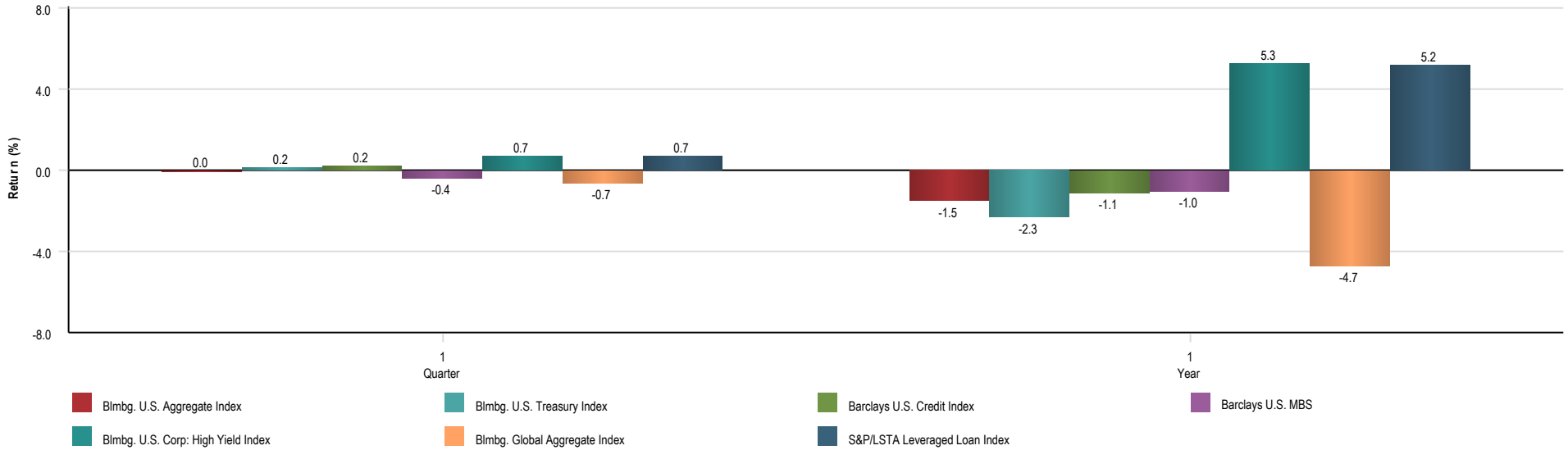
US Market Sector Performance



Source: Investment Metrics, LLC

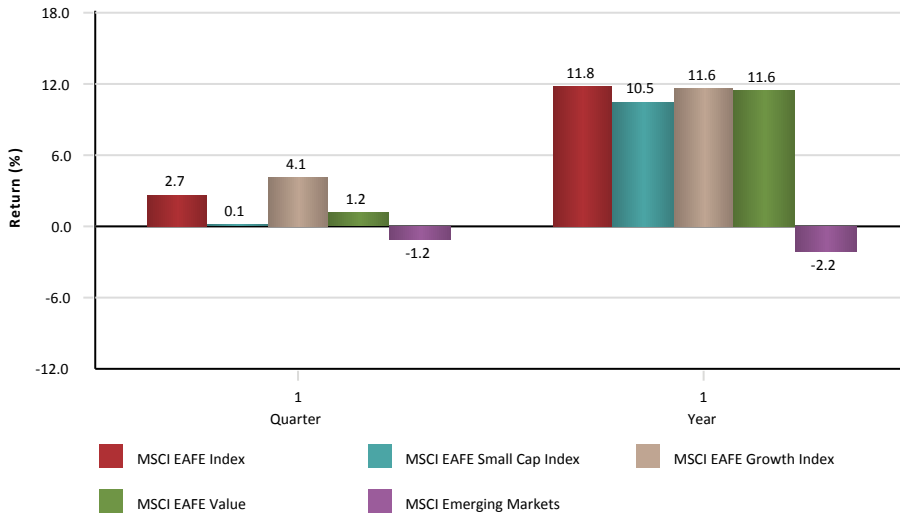


Fixed Income Market Sector Performance



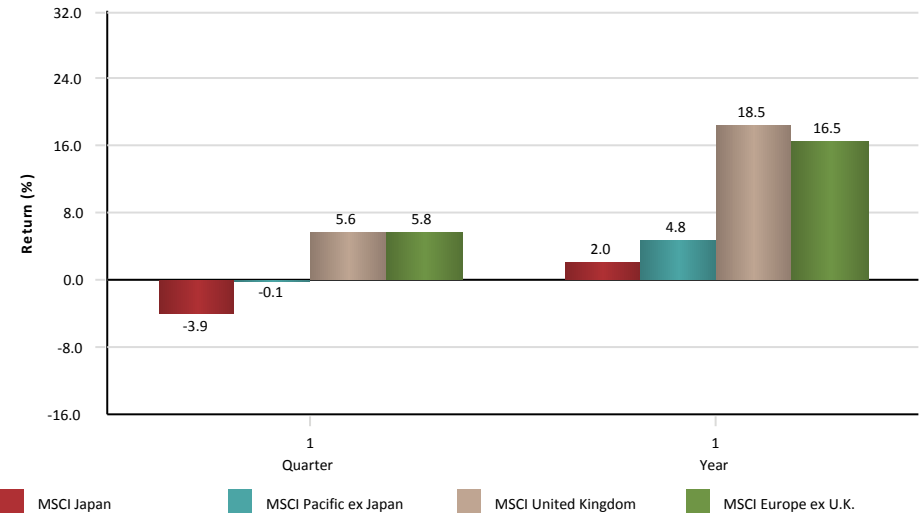
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2021

- For the quarter, the Trust earned \$15.6 million or +4.5% (+4.3% net), ahead of the target allocation (+4.4%) and ranked in the **top 41st percentile**. The best performers were: TerraCap private equity (+16.0%), Atlanta Capital Large Cap Growth (+11.1%), Fidelity Large Cap Core (+11.0%), and Lazard Global Infrastructure (+10.1%).
- For the one-year period, the Trust earned \$47.1 million or +14.9% (+14.2% net) – ahead of the target allocation (+13.8%) and ranked in the **top 32nd percentile**. The best performing products were Atlanta Capital Large Cap Growth (+29.9%), Fidelity Large Cap Core (+28.7%), and Ceredex Small Cap Value (+28.6%).
- For the three-year period, the Trust earned \$138.0 million averaging +17.2% (+16.6% net), (**top 12th percentile**) achieving the target allocation (+17.2%).
- **Four-year results ranked in the top 19th percentile, averaging +11.2% (+10.6% net) per year.**
- For the five-year period, the Trust earned \$151.1 million, averaging +11.5% (+10.9% net), (**top 37th percentile**), ahead of the target allocation (+11.3%).
- In November, one-half of the Ceredex small-cap value portfolio was liquidated and used to purchase the Fidelity Small Cap Value Index, which is a low-cost index product substitute that closely tracks the Russell 2000 value index.
- In November, TerraCap issued a capital call for \$3,092,302 and Bloomfield Capital issued a capital call for \$224,654. Both contributions were funded with existing cash.
- In December, the Trust was rebalanced triggered by receipt of the annual contribution: \$300K was raised from Fidelity 500, \$41K from Fidelity small cap value, and \$410K from Ceredex small cap value. With the proceeds \$920K was allocated to Fidelity mid-cap, \$981K to SPDR convertibles, \$102K to Lazard infrastructure, \$880K to EuroPacific growth, \$958K to Fidelity emerging markets, \$1.0 million to Vanguard high-yield, \$25K to Atlanta Capital Large Cap Growth, \$300K to Voya Large Cap Growth, \$228K to Westwood large cap value, \$242K to Cohen & Steers infrastructure, \$1.3 million to William Blair international, \$776K to Advent convertibles, \$695K to SSI convertibles, \$1.5 million to Richmond intermediate bonds, and \$2.0 million to Serenitas Credit Gamma Fund.
- Update: On January 14th, Intercontinental private real estate issued a capital call in the amount of \$2 million which was funded using existing cash.



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

- Westwood's large-cap value product beat the benchmark for the quarter (+9.1% vs. +7.8%, top 32nd), but was behind for the one-year period (+24.1% vs. +25.2%). However, five-year results (+13.9 vs. +11.2%), ranked in the top 34th percentile.
- Atlanta Capital's High-Quality Growth Plus product was close to the benchmark for the quarter (+11.1% vs. +11.6%, top 30th) and ahead for the one-year period (+29.9% vs. +27.6%, top 22nd). Five-year results (+24.6% vs. +25.3%) ranked in the top 38th percentile.
- Voya's large-cap growth product was behind the benchmark for the quarter (+7.0% vs. +11.6%). The product has averaged +22.4% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product was ahead of the benchmark for the quarter (+7.2% vs. +4.4%, top 45th). The product has averaged +8.9% per year for the past five years, behind the index. Therefore, one-half of the position was replaced in November 2021 with the Fidelity SCV index product.
- The Cohen & Steers Global Infrastructure product and Lazard Global Infrastructure mutual fund outperformed the benchmark for the quarter (+7.9% and +10.1% vs. +7.7%) and one-year period (+17.0% and +21.0% vs. 15.7%).
- Advent and SSI convertible bond programs were behind the benchmark for the quarter (-1.4% and -0.1% vs. +0.0%). Five-year results (+15.5% and +16.6% vs. +16.9%) ranked in the top 30th and 19th percentiles, respectively.
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (+9.2% vs. +8.0%) and one-year period (+23.1% vs. +22.2%). The TA Realty allocation will be funded in April.
- Serenitas has provided substantial value-add to core bonds during the past 12-months (+4.1% vs. -1.1%).
- The high yield index bond portfolio earned +3.9% for the 2-month period, ahead of intermediate bonds.
- Richmond Intermediate bond results beat the benchmark for the quarter (-0.4% vs. -0.5%) and one-year period (-1.1% vs. -1.3%). The product has averaged +3.0% per year for the past five years compared to +2.8% for the benchmark.
- During the past five years, the following investments achieved or beat their benchmarks: Westwood Large Cap Value, EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input 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"/>
Voya large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark. (+8.9% vs. +9.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2021

	<u>Yes</u>	<u>No</u>
Cohen & Steers CIT's annualized three-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance achieved the ML All Qual benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles annualized five-year performance achieved the ML All Qual benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized three-year performance achieved the ML All Convert All Qual benchmark. (+23.8% vs. +24.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML All Convert All Qual benchmark. (+16.6% vs. +16.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2021**

	<u>Yes</u>	<u>No</u>
Fidelity emerging market annualized three-year performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-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 checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vanguard High Yield's annualized three-year performance achieved the high-yield benchmark. (+8.4% vs. +8.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vanguard High Yield's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

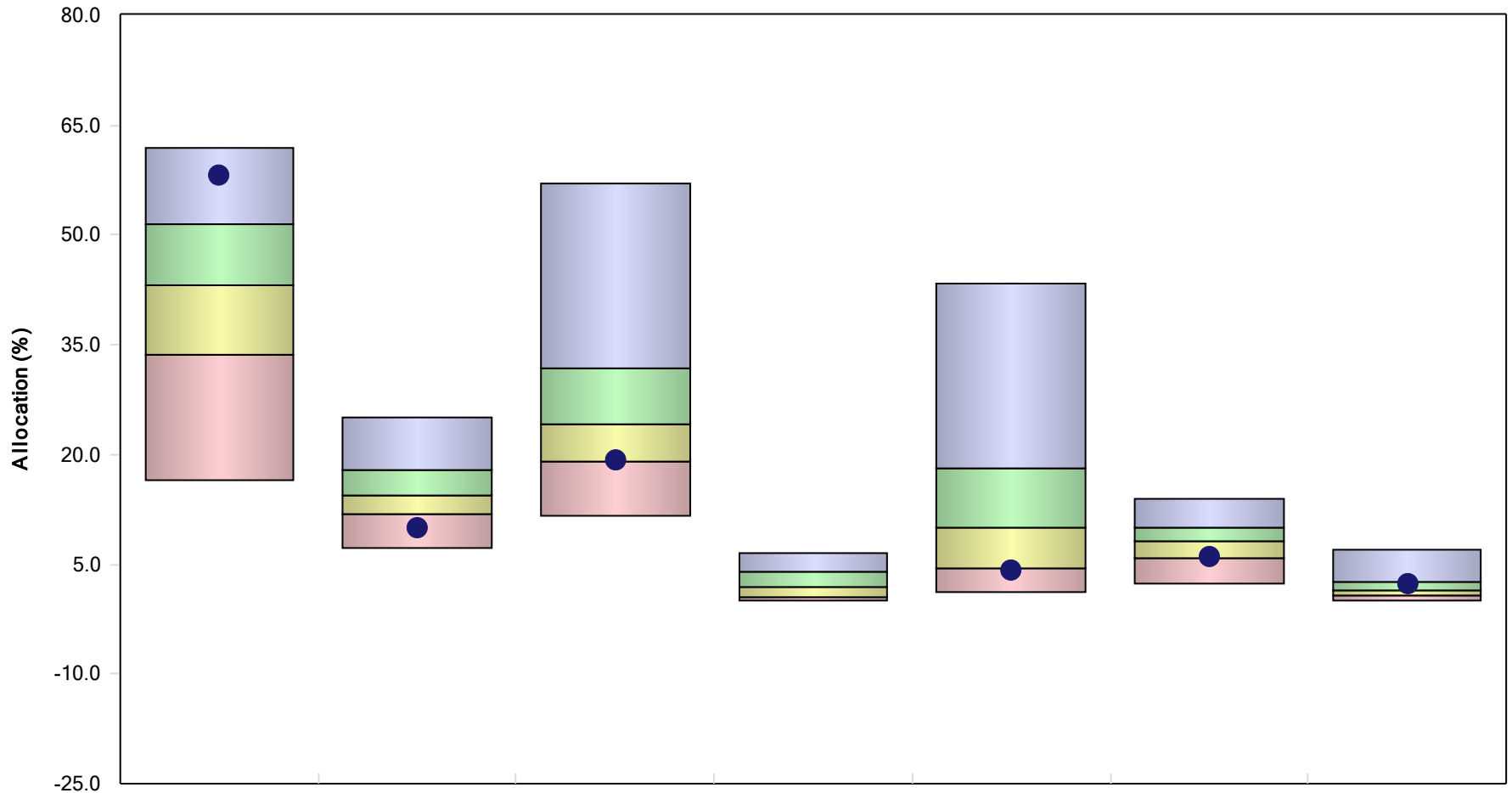


SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2021

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	355,969,746	330,396,703	236,507,828	247,332,361	218,833,704
Contributions	9,351,259	3,402,023	6,402,564	8,917,589	10,954,168
Gain/Loss	15,584,424	47,106,704	137,995,037	124,655,479	151,117,558
Ending Market Value	380,905,430	380,905,430	380,905,430	380,905,430	380,905,430
Total Fund (%)	4.3	14.2	16.6	10.6	10.9
Target Allocation (%)	4.4	13.8	17.2	11.2	11.3



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2021

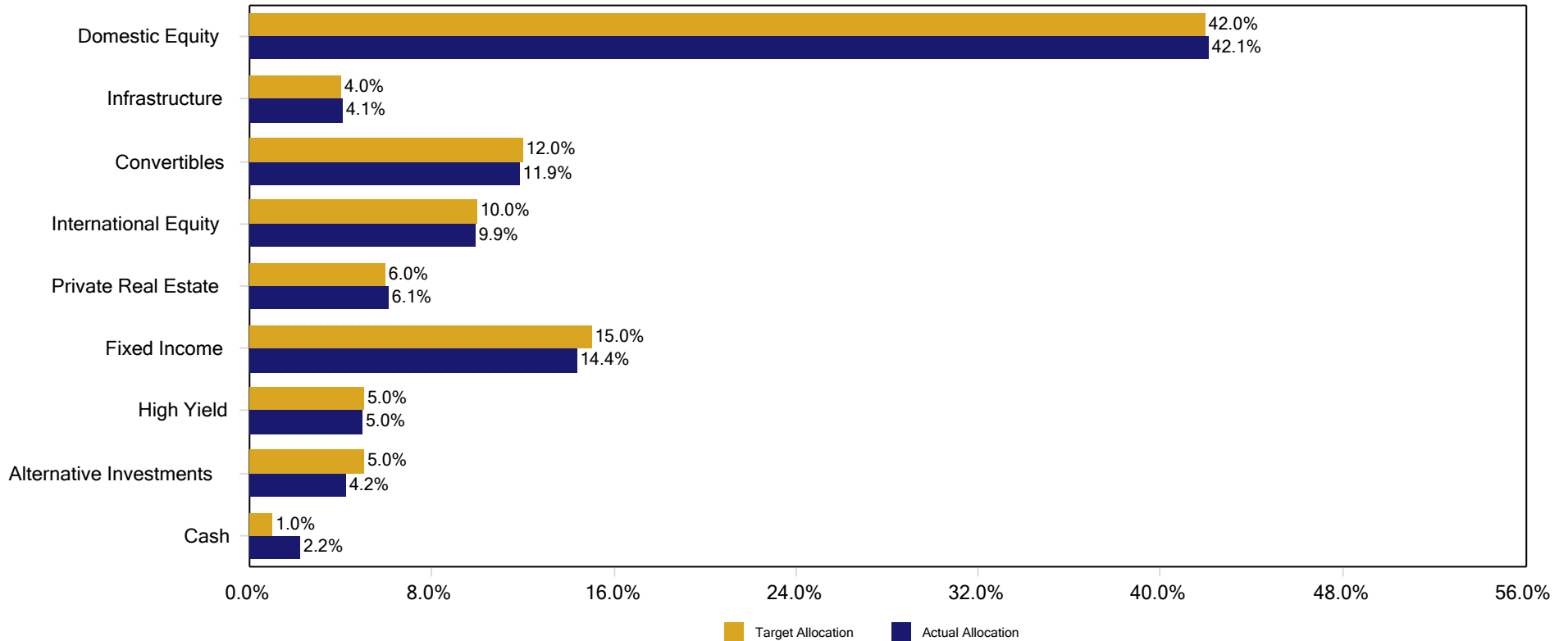


● Total Fund	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
	58.2 (9)	9.9 (86)	19.4 (74)	N/A	4.2 (78)	6.1 (71)	2.2 (31)
5th Percentile	62.0	25.1	57.1	6.5	43.4	14.1	7.1
1st Quartile	51.5	17.9	31.8	4.1	18.1	10.0	2.7
Median	43.0	14.4	24.2	1.9	10.1	8.3	1.3
3rd Quartile	33.6	11.9	19.0	0.5	4.5	5.8	0.7
95th Percentile	16.4	7.1	11.7	0.1	1.1	2.4	0.1

Parentheses contain percentile rankings.



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

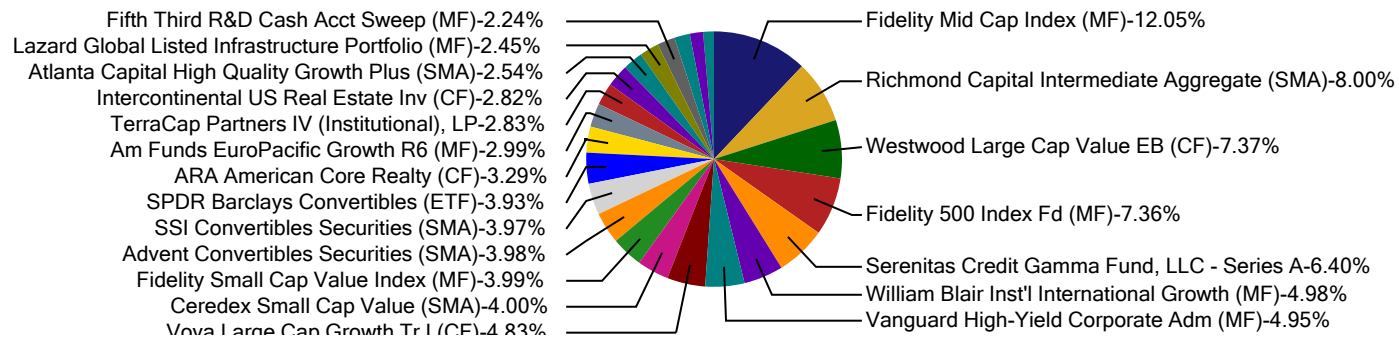


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	380,905,430	100.0	100.0	0.0
Domestic Equity	160,531,585	42.1	42.0	0.1
Infrastructure	15,728,684	4.1	4.0	0.1
Convertibles	45,248,151	11.9	12.0	-0.1
International Equity	37,830,604	9.9	10.0	-0.1
Private Real Estate	23,297,843	6.1	6.0	0.1
Fixed Income	54,846,518	14.4	15.0	-0.6
High Yield	18,861,670	5.0	5.0	0.0
Alternative Investments	16,024,358	4.2	5.0	-0.8
Cash	8,536,017	2.2	1.0	1.2



SLCFD Firefighters' Pension Trust Asset Allocation

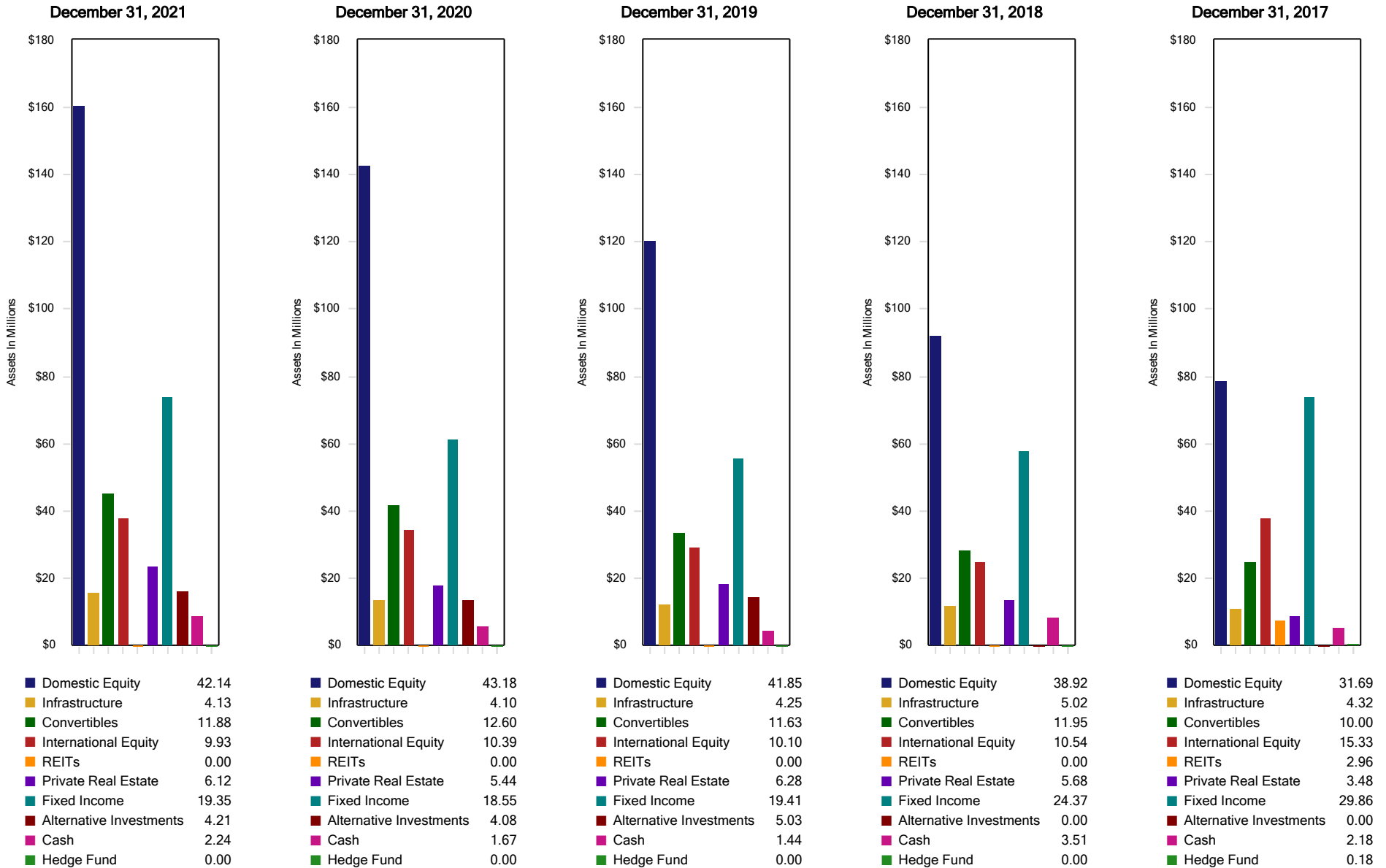
December 31, 2021 : 380,905,430



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	45,899,446	12.05
■ Richmond Capital Intermediate Aggregate (SMA)	30,483,770	8.00
■ Westwood Large Cap Value EB (CF)	28,072,732	7.37
■ Fidelity 500 Index Fd (MF)	28,019,730	7.36
■ Serenitas Credit Gamma Fund, LLC - Series A	24,362,748	6.40
■ William Blair Inst'l International Growth (MF)	18,966,327	4.98
■ Vanguard High-Yield Corporate Adm (MF)	18,861,670	4.95
■ Voya Large Cap Growth Tr I (CF)	18,415,854	4.83
■ Ceredex Small Cap Value (SMA)	15,251,615	4.00
■ Fidelity Small Cap Value Index (MF)	15,208,439	3.99
■ Advent Convertibles Securities (SMA)	15,146,197	3.98
■ SSI Convertibles Securities (SMA)	15,140,948	3.97
■ SPDR Barclays Convertibles (ETF)	14,961,006	3.93
■ ARA American Core Realty (CF)	12,547,779	3.29
■ Am Funds EuroPacific Growth R6 (MF)	11,370,838	2.99
■ TerraCap Partners IV (Institutional), LP	10,796,162	2.83
■ Intercontinental US Real Estate Inv (CF)	10,750,064	2.82
■ Atlanta Capital High Quality Growth Plus (SMA)	9,663,769	2.54
■ Lazard Global Listed Infrastructure Portfolio (MF)	9,316,581	2.45
■ Fifth Third R&D Cash Acct Sweep (MF)	8,536,017	2.24
■ Fidelity Emerging Markets Index (MF)	7,493,440	1.97
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,412,103	1.68
■ Bloomfield Capital (CF)	5,228,196	1.37



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	380,905,430	4.5 (41)	14.9 (32)	17.2 (12)	11.2 (19)	11.5 (37)
Target Allocation		4.4	13.8	17.2	11.2	11.3
60% S&P500 / 40% BCAG		6.6	15.9	17.5	12.2	12.6
Equity	259,339,024	5.4	18.0	21.8	13.6	14.6
Domestic Equity	160,531,585	8.1	25.3	22.4	14.3	15.1
Westwood Large Cap Value EB (CF)	28,072,732	9.1 (32)	24.1 (79)	18.3 (72)	11.9 (50)	13.9 (34)
Russell 1000 Value Index		7.8	25.2	17.6	10.5	11.2
Fidelity 500 Index Fd (MF)	28,019,730	11.0	28.7	N/A	N/A	N/A
S&P 500 Index		11.0	28.7	26.1	17.6	18.5
Atlanta Capital HQ Growth Plus (SMA)	9,663,769	11.1 (30)	29.9 (22)	31.4 (48)	24.3 (28)	24.6 (38)
Voya Large Cap Growth Tr I (CF)	18,415,854	7.0 (74)	20.6 (76)	28.7 (74)	20.5 (69)	22.4 (66)
Russell 1000 Growth Index		11.6	27.6	34.1	24.1	25.3
Fidelity Mid Cap Index (MF)	45,899,446	6.4	22.6	N/A	N/A	N/A
Russell Midcap Index		6.4	22.6	23.3	14.3	15.1
Fidelity Small Cap Value Index (MF)	15,208,439	N/A	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	15,251,615	7.2 (45)	28.6 (53)	15.8 (95)	8.3 (85)	8.9 (80)
Russell 2000 Value Index		4.4	28.3	18.0	9.4	9.1
Global Infrastructure	15,728,684	9.2	19.4	13.3	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,412,103	7.9	17.0	13.7	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	9,316,581	10.1	21.0	12.9	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		7.7	15.7	12.2	8.1	10.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	45,248,151	-1.0	4.0	23.6	16.9	16.3
Advent Convertibles Securities (SMA)	15,146,197	-1.4 (100)	4.8 (78)	22.4 (35)	15.9 (31)	15.5 (30)
SSI Convertibles Securities (SMA)	15,140,948	-0.1 (95)	4.8 (79)	23.8 (20)	17.2 (19)	16.6 (19)
ML All Convertibles, All Qual		0.0	6.3	24.1	17.7	16.9
SPDR Barclays Convertibles (ETF)	14,961,006	-1.6	2.6	24.7	17.5	N/A
Blmbg. Barc. U.S. Convert: 500MM		-1.7	3.1	25.0	17.7	17.6
International Equity	37,830,604	0.3	5.8	19.8	9.7	13.9
Am Funds EuroPacific Growth R6 (MF)	11,370,838	-1.0	3.3	18.5	9.3	13.4
William Blair Inst'l Int'l Growth (MF)	18,966,327	1.7	10.4	24.9	12.9	16.2
International Benchmark		1.9	8.3	13.7	6.1	10.1
Fidelity Emerging Markets Index (MF)	7,493,440	-1.2	-3.0	8.6	N/A	N/A
MSCI Emerging Markets Index		-1.2	-2.2	11.3	4.3	10.3
Private Real Estate	23,297,843	9.2	23.1	10.5	10.3	9.9
ARA American Core Realty (CF)	12,547,779	8.8	21.9	9.6	9.4	9.1
Intercontinental US Real Estate Inv (CF)	10,750,064	9.7	24.3	11.4	11.3	10.7
NCREIF Fund Index-ODCE (VW)		8.0	22.2	9.2	9.0	8.7
Fixed Income	73,708,188	0.1 (65)	2.0 (38)	5.5 (43)	4.1 (50)	3.8 (58)
Richmond Capital Intermediate Agg (SMA)	30,483,770	-0.4 (29)	-1.1 (56)	3.9 (73)	3.1 (76)	3.0 (71)
Serenitas Credit Gamma Fund, LLC - Series A	24,362,748	0.3 (3)	4.1 (2)	N/A	N/A	N/A
Fixed Income Benchmark		-0.5	-1.3	3.6	2.9	2.8
Vanguard High-Yield Corporate Adm (MF)	18,861,670	0.5	3.9	8.4	5.5	N/A
Blmbg. Barc. U.S. High Yield Very Lqd Idx		0.7	4.8	8.5	5.5	5.7

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	16,024,358	10.1	20.1	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	10,796,162	16.0	24.5	N/A	N/A	N/A
Bloomfield Capital (CF)	5,228,196	1.9	13.3	N/A	N/A	N/A
CPI + 5%		3.4	12.5	8.7	8.3	8.1
Cash	8,536,017	0.0	0.0	0.8	1.1	1.0
Fifth Third R&D Cash Acct Sweep (MF)	8,536,017	0.0	0.0	0.8	1.1	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.2	1.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	380,905,430	4.3	14.2	16.6	10.6	10.9
Target Allocation		4.4	13.8	17.2	11.2	11.3
60% S&P500 / 40% BCAG		6.6	15.9	17.5	12.2	12.6
Equity	259,339,024	5.2	17.5	21.2	13.0	14.0
Domestic Equity	160,531,585	8.0	24.8	21.9	13.9	14.7
Westwood Large Cap Value EB (CF)	28,072,732	9.0	23.2	17.5	11.2	13.0
Russell 1000 Value Index		7.8	25.2	17.6	10.5	11.2
Fidelity 500 Index Fd (MF)	28,019,730	11.0 (26)	28.7 (24)	N/A	N/A	N/A
S&P 500 Index		11.0	28.7	26.1	17.6	18.5
Atlanta Capital HQ Growth Plus (SMA)	9,663,769	10.9	29.0	30.5	23.4	23.7
Voya Large Cap Growth Tr I (CF)	18,415,854	6.8	19.9	28.0	19.9	21.8
Russell 1000 Growth Index		11.6	27.6	34.1	24.1	25.3
Fidelity Mid Cap Index (MF)	45,899,446	6.4 (53)	22.6 (49)	N/A	N/A	N/A
Russell Midcap Index		6.4	22.6	23.3	14.3	15.1
Fidelity Small Cap Value Index (MF)	15,208,439	N/A	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	15,251,615	6.9	27.5	14.8	7.4	8.0
Russell 2000 Value Index		4.4	28.3	18.0	9.4	9.1
Global Infrastructure	15,728,684	9.0	18.4	12.3	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,412,103	7.7 (35)	16.2 (28)	12.8 (57)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	9,316,581	9.9 (2)	19.8 (11)	11.9 (76)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		7.7	15.7	12.2	8.1	10.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	45,248,151	-1.2	3.4	22.8	16.1	15.5
Advent Convertibles Securities (SMA)	15,146,197	-1.6	4.0	21.4	15.0	14.6
SSI Convertibles Securities (SMA)	15,140,948	-0.3	4.0	22.9	16.3	15.7
ML All Convertibles, All Qual		0.0	6.3	24.1	17.7	16.9
SPDR Barclays Convertibles (ETF)	14,961,006	-1.7 (95)	2.2 (78)	24.2 (45)	17.1 (48)	N/A
Blmbg. U.S. Convertibles: 500MM		-1.7	3.1	25.0	17.7	17.6
International Equity	37,830,604	0.2	5.1	19.0	9.0	13.1
Am Funds EuroPacific Growth R6 (MF)	11,370,838	-1.1 (75)	2.8 (70)	18.0 (22)	8.7 (21)	12.9 (22)
William Blair Inst'l Int'l Growth (MF)	18,966,327	1.4 (48)	9.4 (45)	23.7 (6)	11.8 (7)	15.1 (10)
International Benchmark		1.9	8.3	13.7	6.1	10.1
Fidelity Emerging Markets Index (MF)	7,493,440	-1.3 (50)	-3.0 (62)	8.5 (88)	N/A	N/A
MSCI Emerging Markets Index		-1.2	-2.2	11.3	4.3	10.3
Private Real Estate	23,297,843	7.6	20.4	9.0	8.9	8.5
ARA American Core Realty (CF)	12,547,779	8.5	20.5	8.4	8.2	7.9
Intercontinental US Real Estate Inv (CF)	10,750,064	6.6	20.1	9.5	9.5	9.1
NCREIF Fund Index-ODCE (VW)		8.0	22.2	9.2	9.0	8.7
Fixed Income	73,708,188	-0.1	1.3	5.1	3.7	3.4
Richmond Capital Intermediate Agg (SMA)	30,483,770	-0.5	-1.4	3.6	2.8	2.7
Serenitas Credit Gamma Fund, LLC - Series A	24,362,748	-0.1	2.6	N/A	N/A	N/A
Fixed Income Benchmark		-0.5	-1.3	3.6	2.9	2.8
Vanguard High-Yield Corporate Adm (MF)	18,861,670	0.5 (53)	3.8 (72)	8.2 (35)	5.3 (33)	N/A
Blmbg. U.S. High Yield Very Liquid Index		0.7	4.8	8.5	5.5	5.7

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	16,024,358	9.7	18.4	N/A	N/A	N/A
TerraCap Partners IV (Institutional), LP	10,796,162	15.6	22.7	N/A	N/A	N/A
Bloomfield Capital (CF)	5,228,196	1.5	11.6	N/A	N/A	N/A
CPI + 5%		3.4	12.5	8.7	8.3	8.1
Cash	8,536,017	0.0	0.0	0.8	1.1	1.0
Fifth Third R&D Cash Acct Sweep (MF)	8,536,017	0.0	0.0	0.8	1.1	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.2	1.1

1 Target Allocation (IPS hybrid benchmark objective): from Nov '20 is: 22% S&P 500 +12% Russell Mid Cap +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +6.67% MSCI ACWI +3.33% MSCI EM +6% NCREIF ODCE +15% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; prior from Apr '19 was: 22% S&P 500 +12% Russell Mid Cap +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +6.67% MSCI ACWI +3.33% MSCI EM +6% NCREIF ODCE +7% Barclay's US 1-5 Yr Credit Index +8% Barclays Intermediate Aggregate +5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; from Sep'18 is: 22% S&P 500 +12% S&P 400 +8% Russell 2000 +4% FTSE Global infrastructure 50/50 +12% ML Convertibles +8% MSCI ACWI +4% MSCI EM +6% NCREIF ODCE +8% Barclay's US 1-5 Yr Credit Index +10% Barclays Intermediate Aggregate +5% Barclays High Yield + 1% ML 3M TBills; from Jun'18: 15% S&P 500 +8% S&P 400 +7% Russell 2000 +5% FTSE Global infrastructure 50/50 +10% ML Convertibles +10% MSCI ACWI +5% MSCI EM + 3% Wilshire REIT +5% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs +22% Barclays Intermediate Aggregate +5% Barclays High Yield +2% ML 3M TBills; from Jul'17: 15% S&P 500 +8% S&P 400 +7% Russell 2000 +5% Alerian MLP +10% ML Convertibles +10% MSCI ACWI +5% MSCI EM +3% Wilshire REIT +5% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs +22% Barclays Intermediate Aggregate +5% Barclays High Yield + 2% ML 3M TBills; from Jul'16 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles +10% MSCI ACWI +5% MSCI EM +3% Wilshire REIT +7% NCREIF ODCE +3% Barclays TIPS 1-10 Yrs + 23% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS 1-10 Yrs + 25% Barclays Intermediate Aggregate +2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 +10% ML Convertibles +15% MSCI EAFE + 3% Wilshire REIT +3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 +13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS 1-10 Yrs + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate.

2 Fixed Inc Benchmark: from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

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

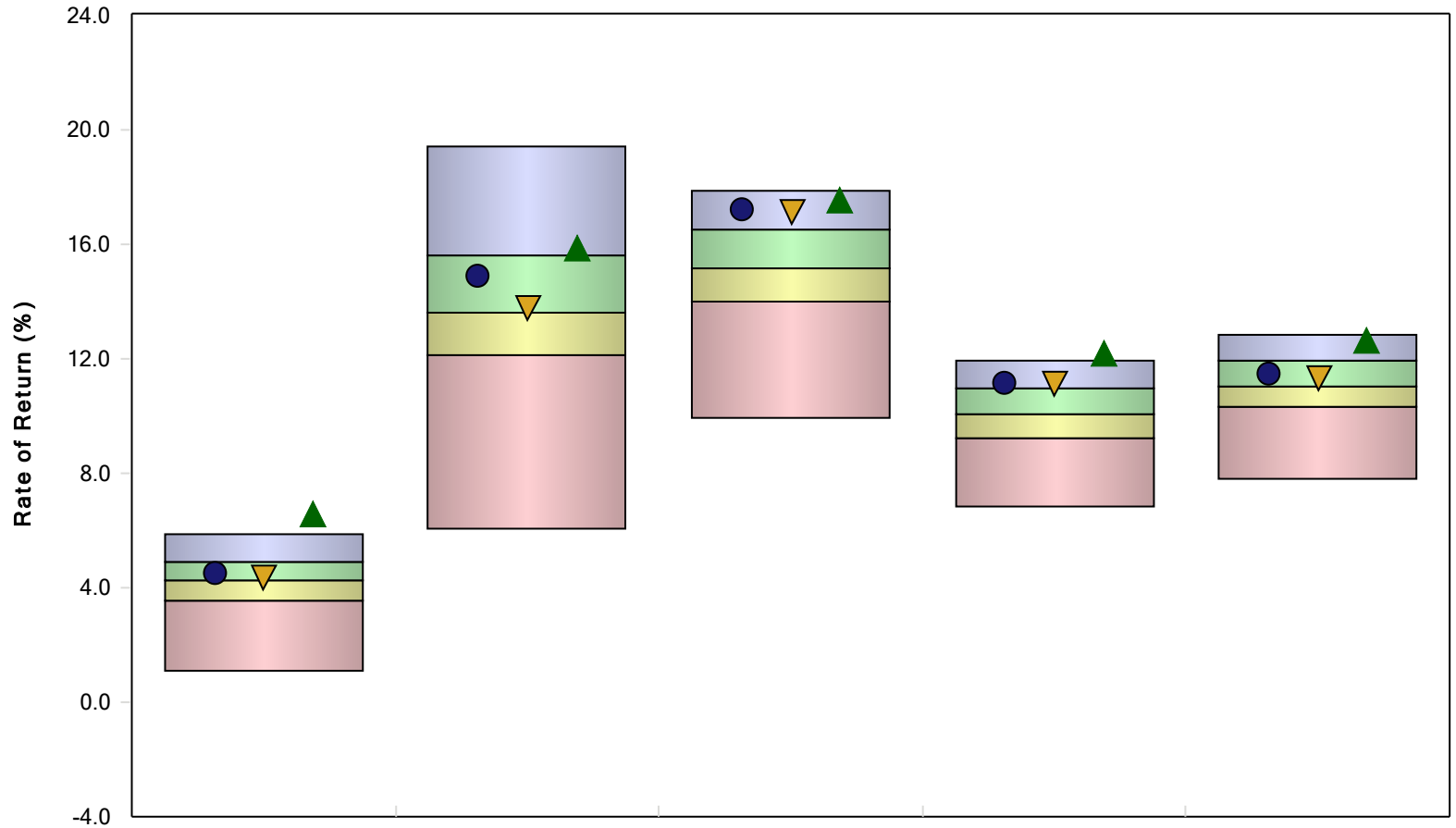
4 SLCFD Firefighters' Pension Trust was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

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

6 12/31/2021 market value for Vanguard High Yield includes a 01/02/2022 dividend accrual.



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



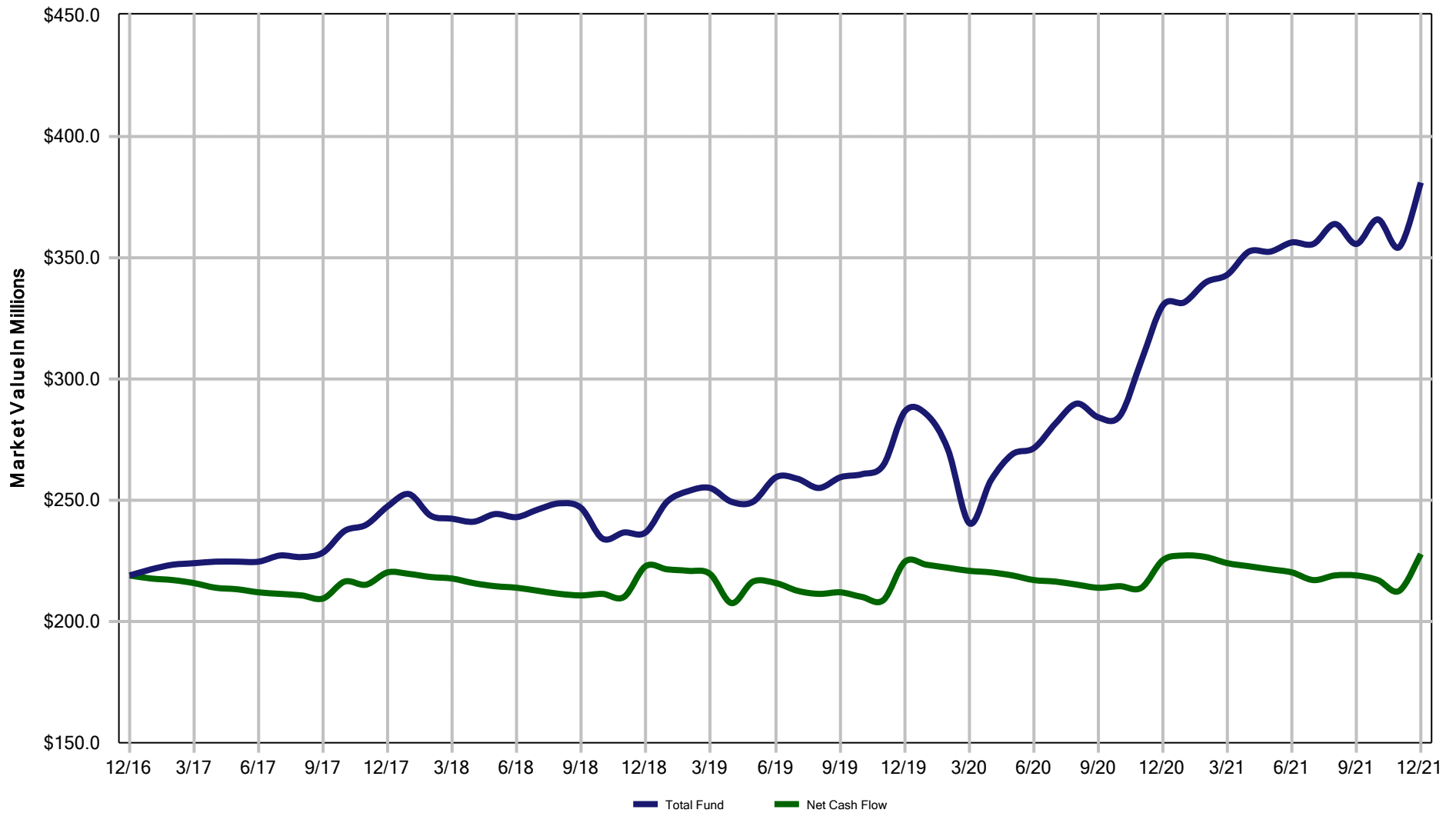
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	4.5 (41)	14.9 (32)	17.2 (12)	11.2 (19)	11.5 (37)
▼ Target Allocation	4.4 (47)	13.8 (49)	17.2 (12)	11.2 (20)	11.3 (42)
▲ 60% S&P500 / 40% BCAG	6.6 (2)	15.9 (24)	17.5 (9)	12.2 (3)	12.6 (9)
5th Percentile	5.9	19.4	17.9	11.9	12.9
1st Quartile	4.9	15.6	16.5	11.0	11.9
Median	4.3	13.6	15.2	10.1	11.0
3rd Quartile	3.5	12.1	14.0	9.2	10.3
95th Percentile	1.1	6.1	9.9	6.8	7.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.



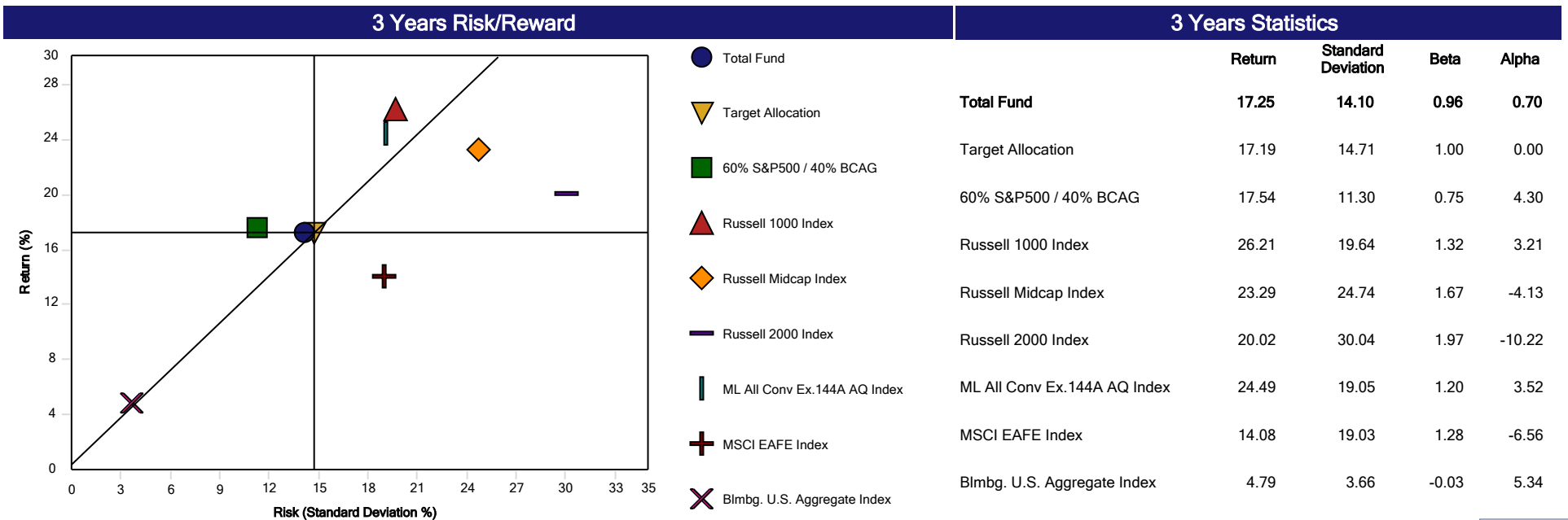
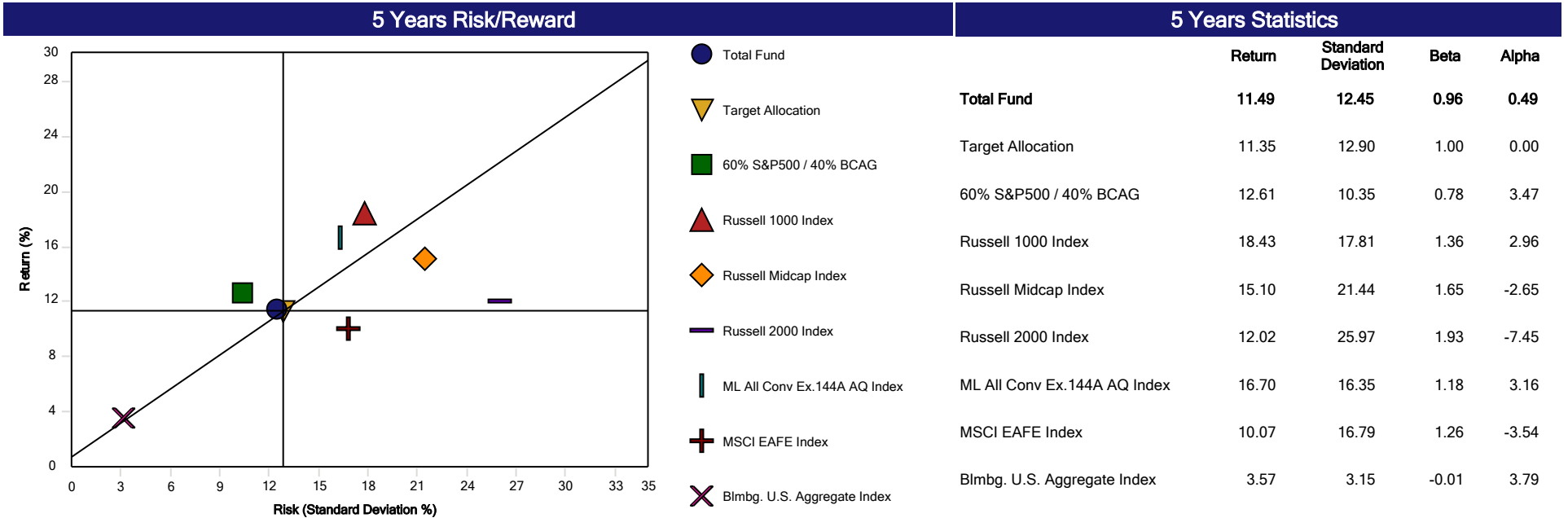
SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2017 Through December 31, 2021



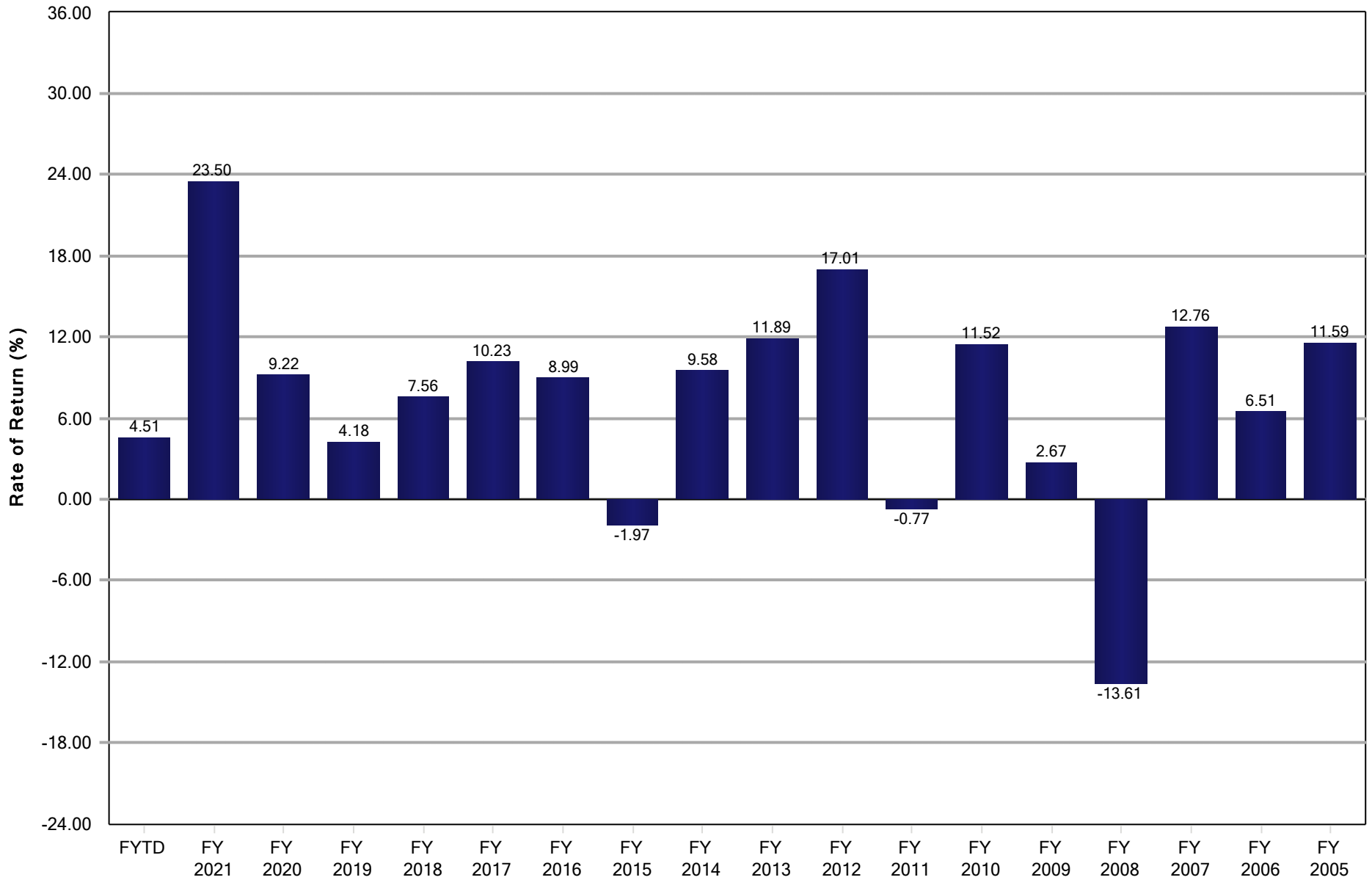
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$218,833,704	\$380,905,430	11.5



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

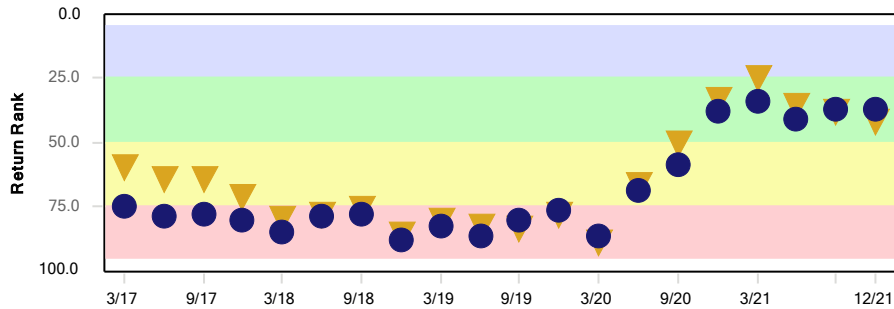


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2021



SLCFD Firefighters' Pension Trust Total Fund December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

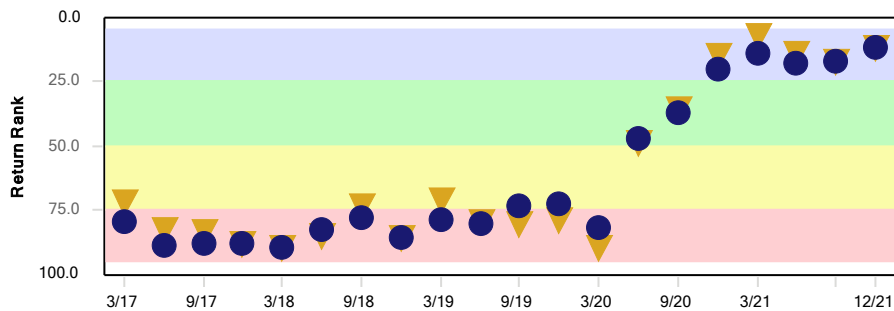


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)
▼ Target Allocation	20	1 (5%)	5 (25%)	5 (25%)	9 (45%)

Growth of a Dollar

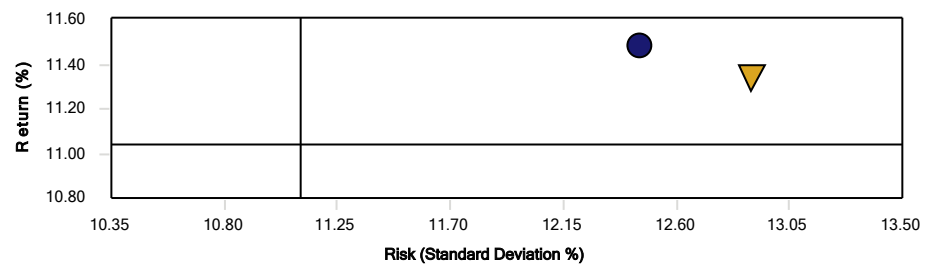


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	11.49	12.45
▼ Target Allocation	11.35	12.90
— Median	11.04	11.10

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.49	12.45	0.49	0.96	0.84	95.53	99.09
Target Allocation	11.35	12.90	0.00	1.00	0.81	100.00	100.00

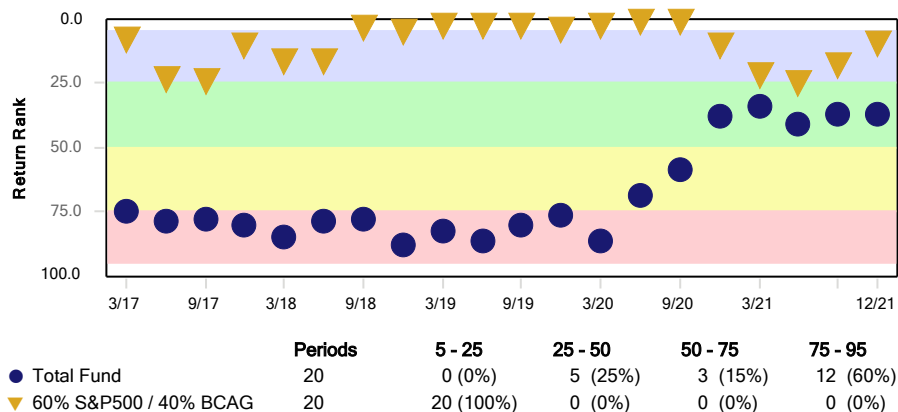
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	17.25	14.10	0.70	0.96	1.13	93.84	98.43
Target Allocation	17.19	14.71	0.00	1.00	1.09	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund December 31, 2021

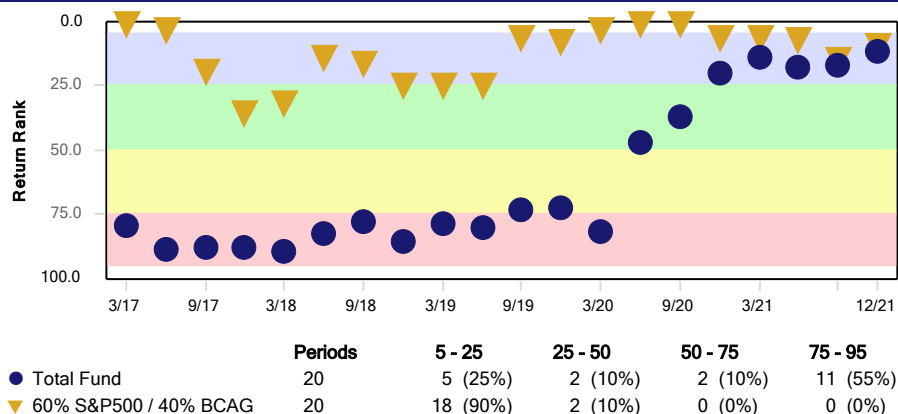
5 Years Rolling Percentile Ranking - 5 Years



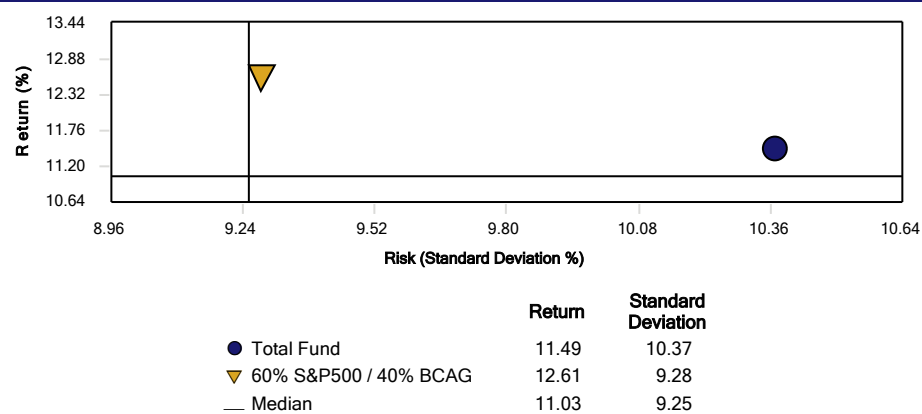
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.49	10.37	-1.84	1.08	0.99	106.24	97.71
60% S&P500 / 40% BCAG	12.61	9.28	0.00	1.00	1.20	100.00	100.00

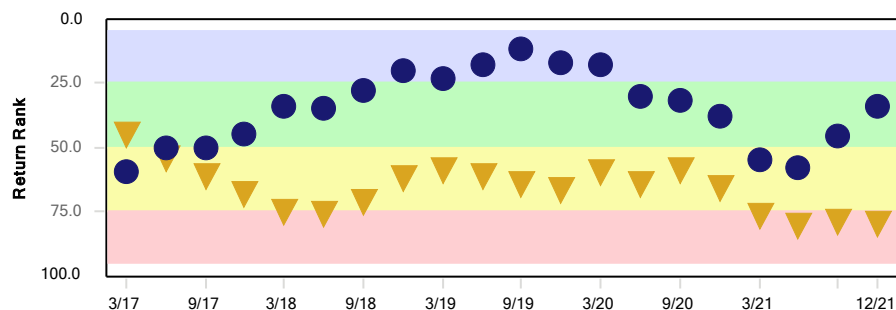
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	17.25	11.92	-1.68	1.10	1.31	107.95	102.18
60% S&P500 / 40% BCAG	17.54	10.48	0.00	1.00	1.50	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

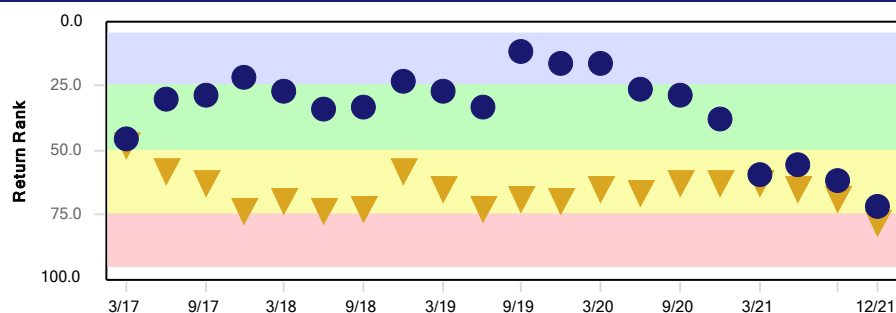


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Growth of a Dollar

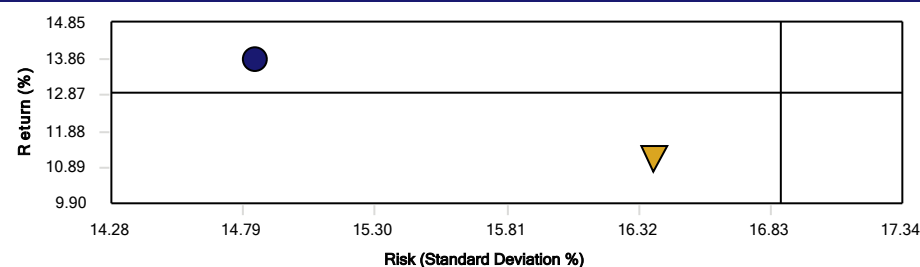


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	13.86	14.84
▼ Russell 1000 Value Index	11.16	16.37
— Median	12.94	16.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	13.86	14.84	3.54	0.89	0.87	82.98	98.52
Russell 1000 Value Index	11.16	16.37	0.00	1.00	0.66	100.00	100.00

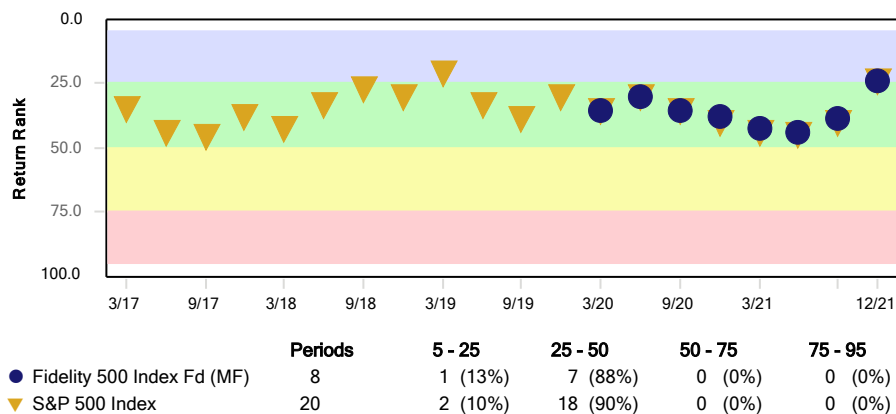
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	18.33	16.81	2.61	0.87	1.03	81.93	91.69
Russell 1000 Value Index	17.64	19.06	0.00	1.00	0.90	100.00	100.00

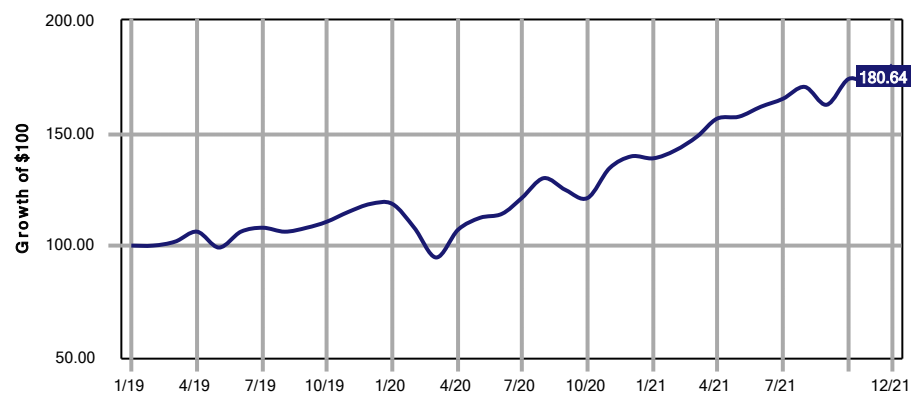


SLCFD Firefighters' Pension Trust Fidelity 500 Index Fd (MF) December 31, 2021

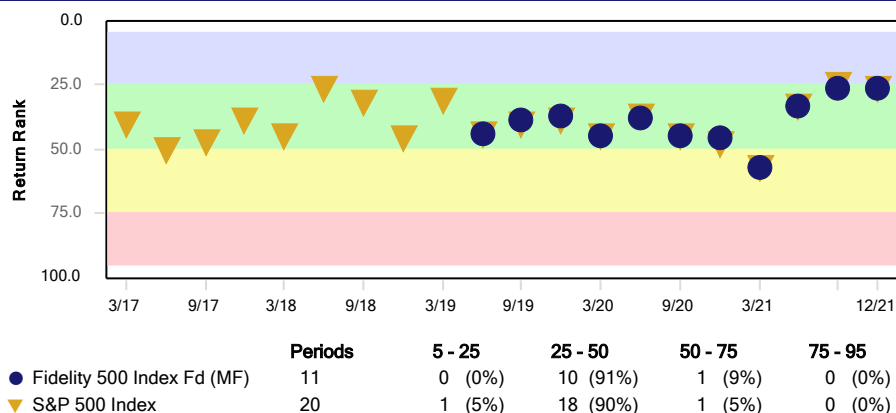
1 Year Rolling Percentile Ranking - 5 Years



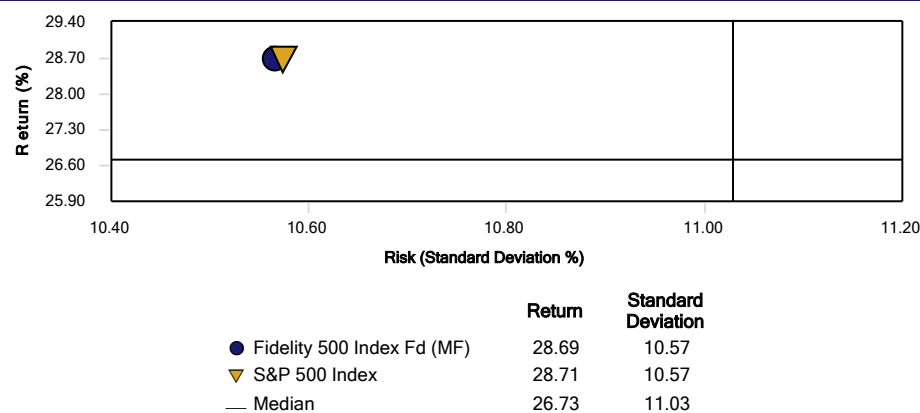
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	28.69	10.57	0.01	1.00	2.46	99.95	99.95
S&P 500 Index	28.71	10.57	0.00	1.00	2.46	100.00	100.00

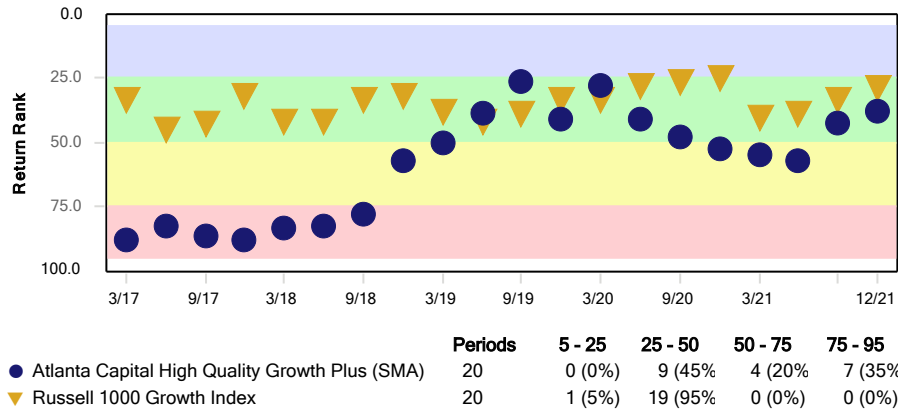
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	11.02	3.20	0.00	1.00	1.12	99.28	99.91
S&P 500 Index	11.03	3.20	0.00	1.00	1.12	100.00	100.00



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

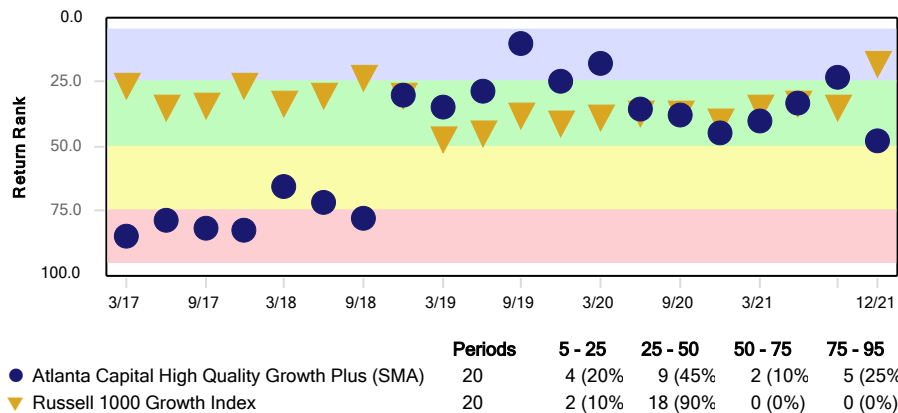
5 Years Rolling Percentile Ranking - 5 Years



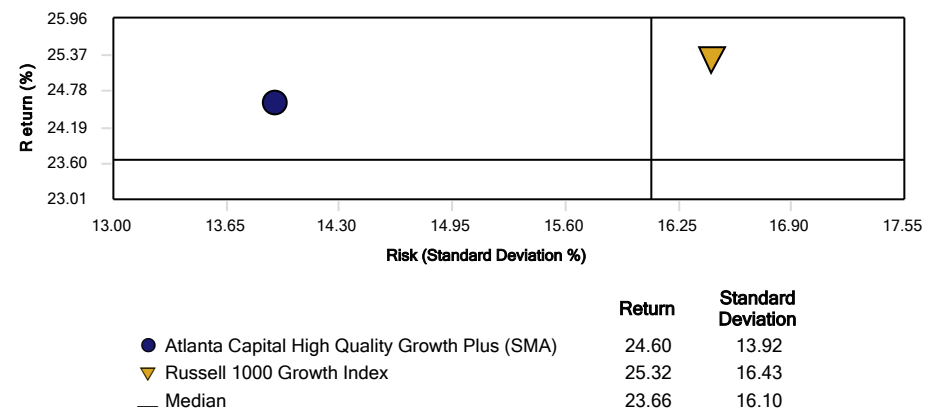
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	24.60	13.92	4.31	0.78	1.57	69.99	87.10
Russell 1000 Growth Index	25.32	16.43	0.00	1.00	1.39	100.00	100.00

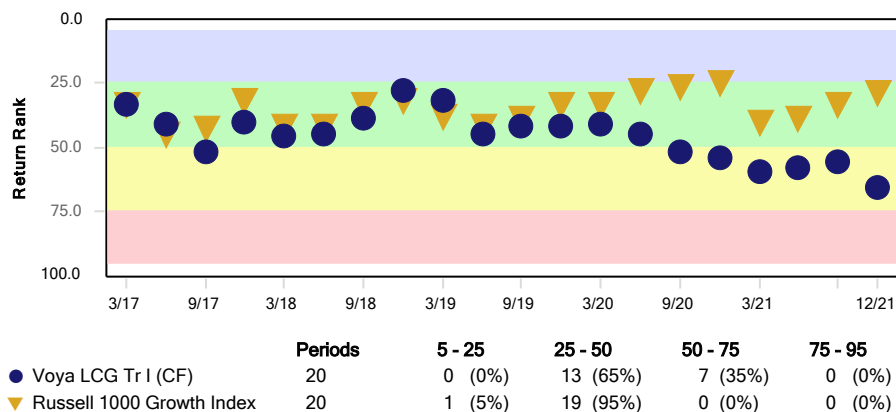
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	31.37	15.81	3.74	0.80	1.75	69.78	85.46
Russell 1000 Growth Index	34.08	18.17	0.00	1.00	1.66	100.00	100.00

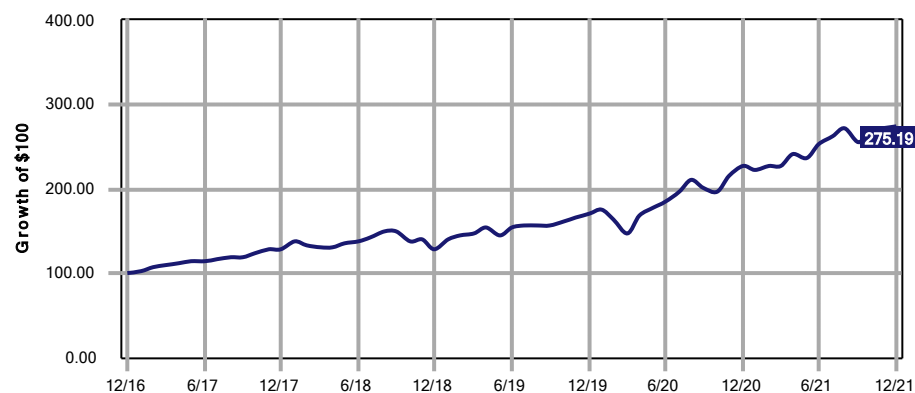


SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) December 31, 2021

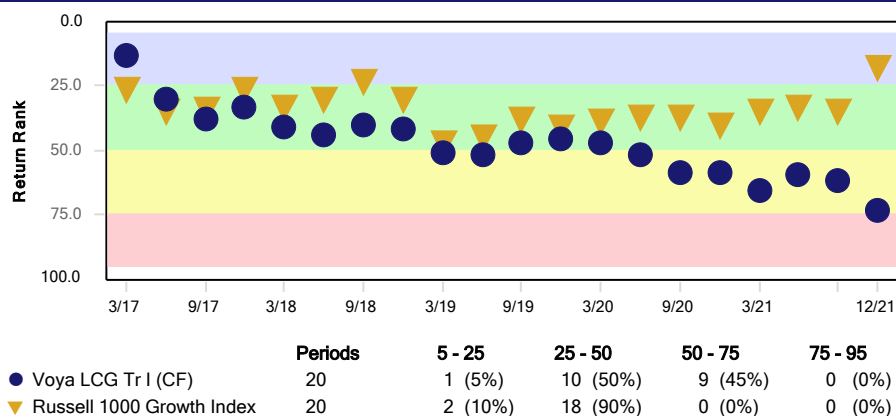
5 Years Rolling Percentile Ranking - 5 Years



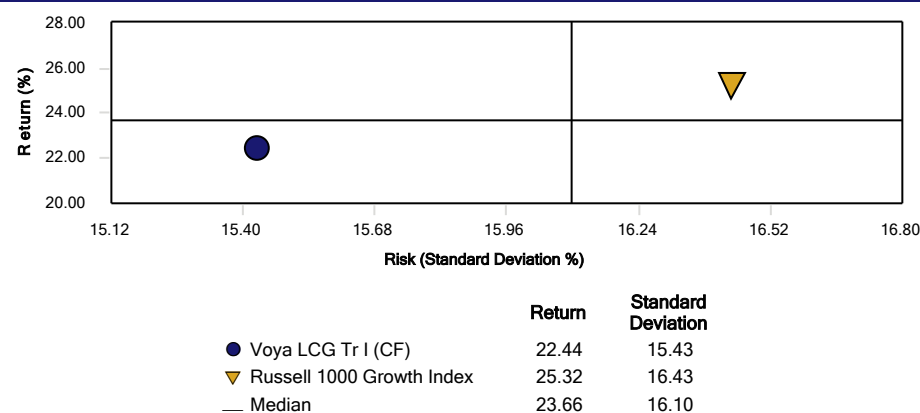
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	22.44	15.43	-0.66	0.92	1.32	95.03	91.43
Russell 1000 Growth Index	25.32	16.43	0.00	1.00	1.39	100.00	100.00

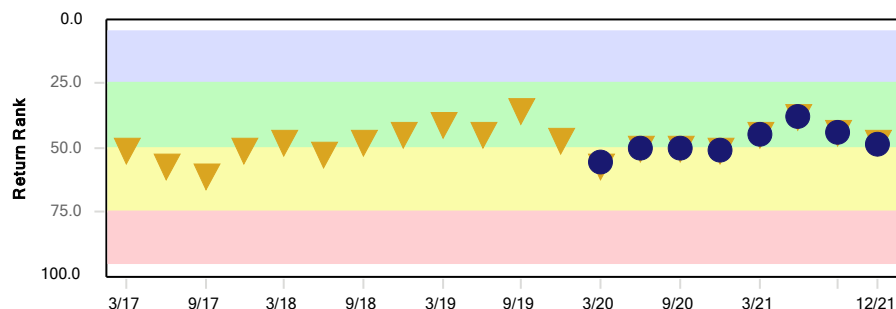
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	28.67	17.10	-2.01	0.92	1.51	93.21	88.13
Russell 1000 Growth Index	34.08	18.17	0.00	1.00	1.66	100.00	100.00



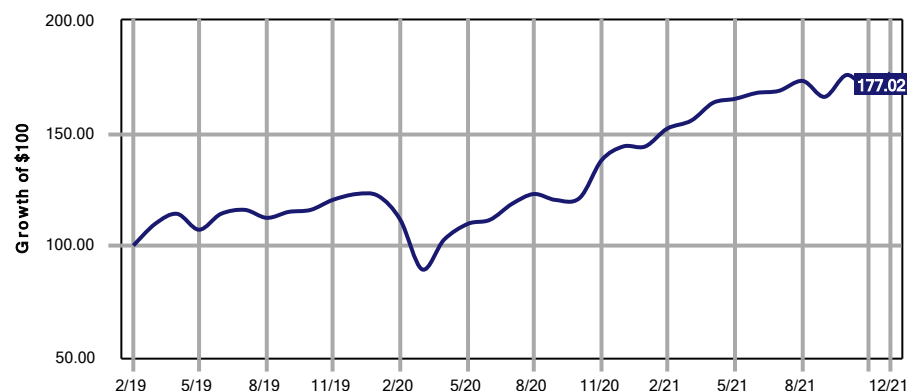
SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) December 31, 2021

1 Year Rolling Percentile Ranking - 5 Years

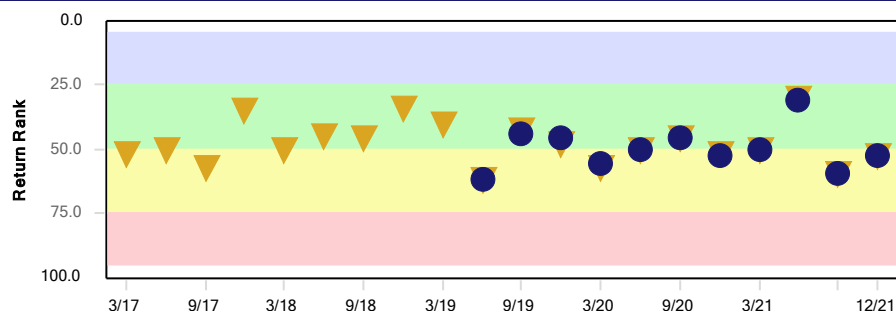


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	8	0 (0%)	6 (75%)	2 (25%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

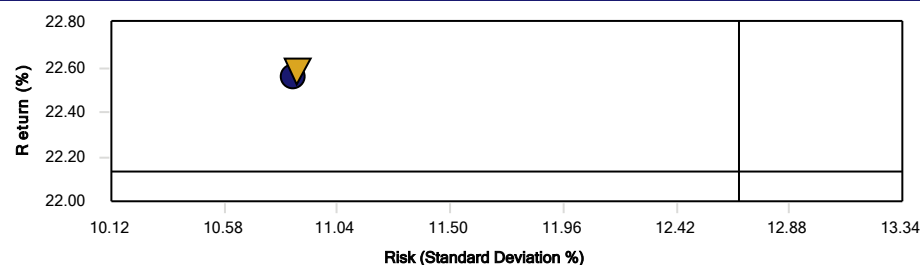


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	22.56	10.86
▼ Russell Midcap Index	22.58	10.87
— Median	22.14	12.68

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	22.56	10.86	0.00	1.00	1.94	99.75	99.86
Russell Midcap Index	22.58	10.87	0.00	1.00	1.94	100.00	100.00

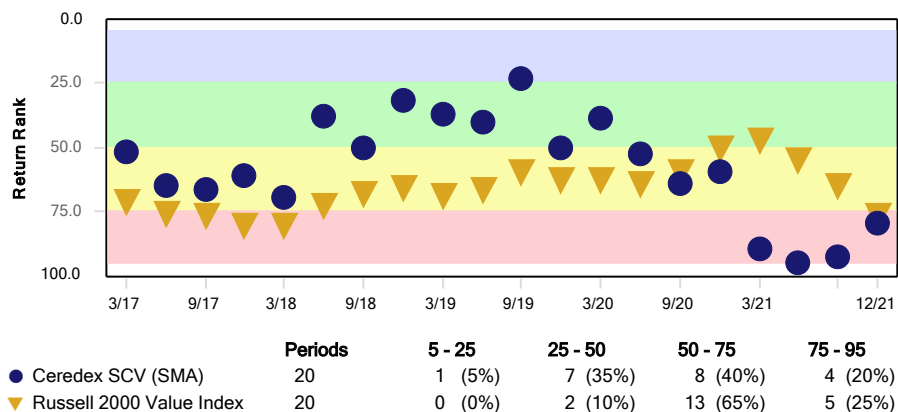
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	6.44	4.07	0.00	1.00	0.54	99.72	99.90
Russell Midcap Index	6.44	4.08	0.00	1.00	0.53	100.00	100.00



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

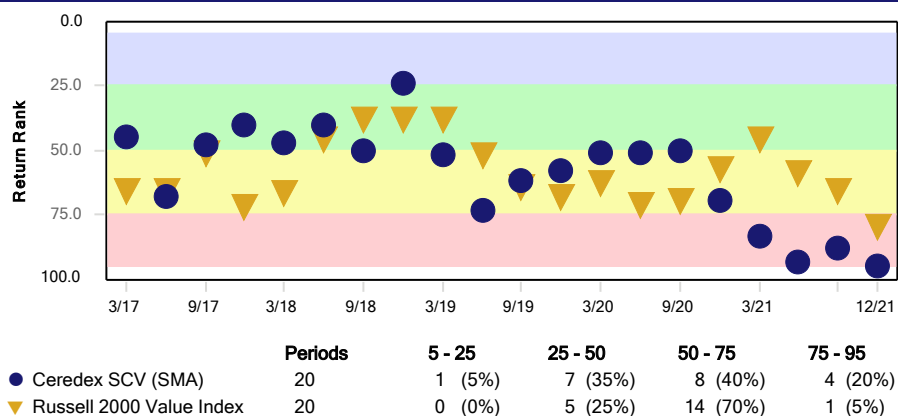
5 Years Rolling Percentile Ranking - 5 Years



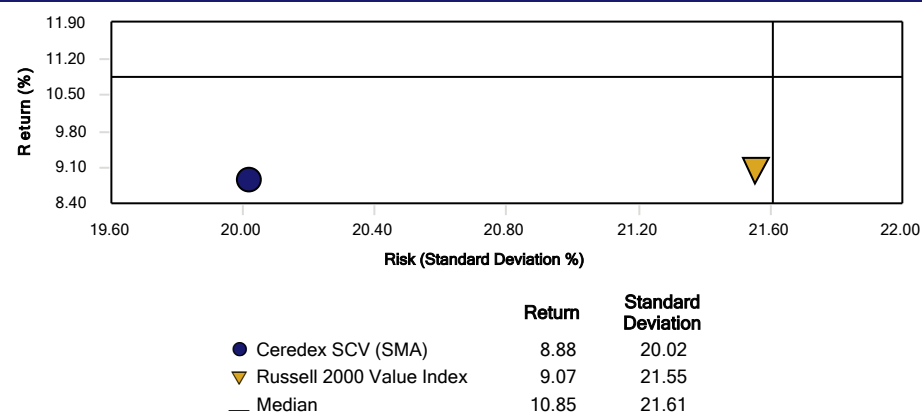
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	8.88	20.02	0.76	0.89	0.47	86.53	89.66
Russell 2000 Value Index	9.07	21.55	0.00	1.00	0.46	100.00	100.00

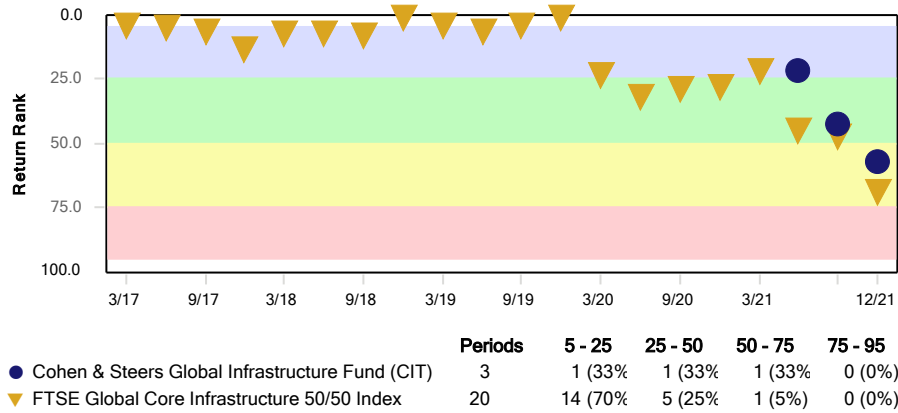
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	15.76	23.11	-0.13	0.89	0.71	86.93	87.50
Russell 2000 Value Index	17.99	25.00	0.00	1.00	0.75	100.00	100.00

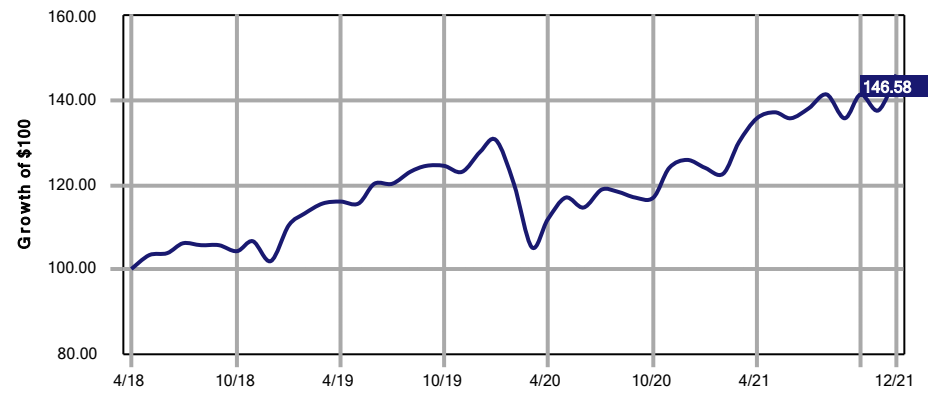


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 December 31, 2021

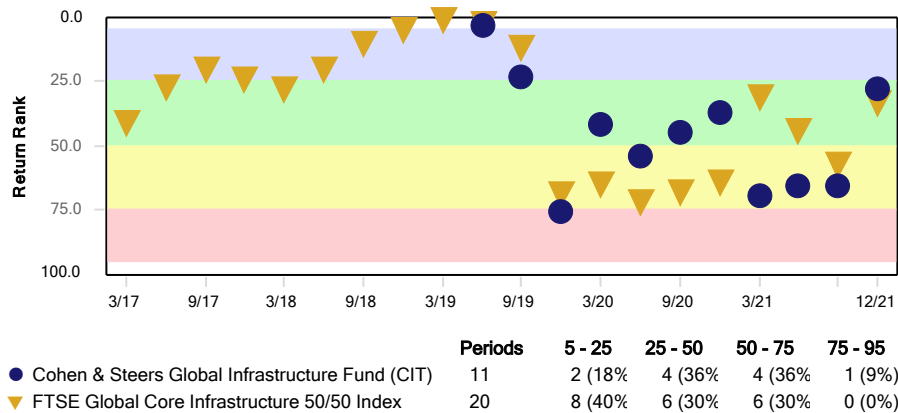
3 Years Rolling Percentile Ranking - 5 Years



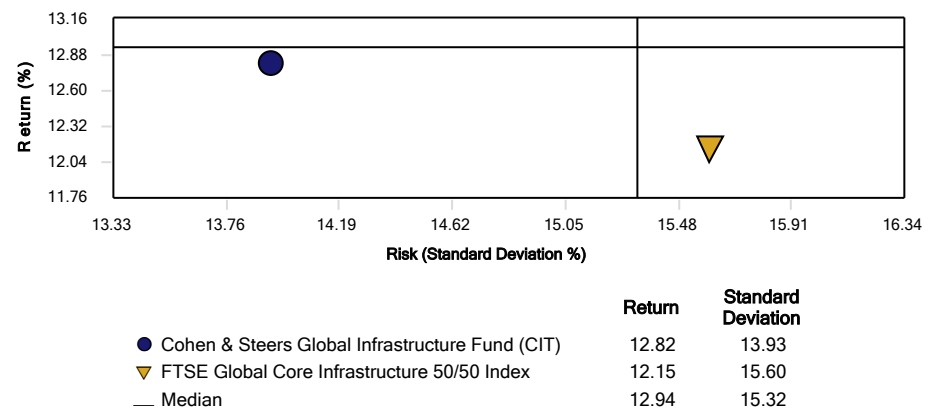
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	12.82	13.93	1.84	0.88	0.87	88.59	95.39
FTSE Global Core Infrastructure 50/50 Index	12.15	15.60	0.00	1.00	0.75	100.00	100.00

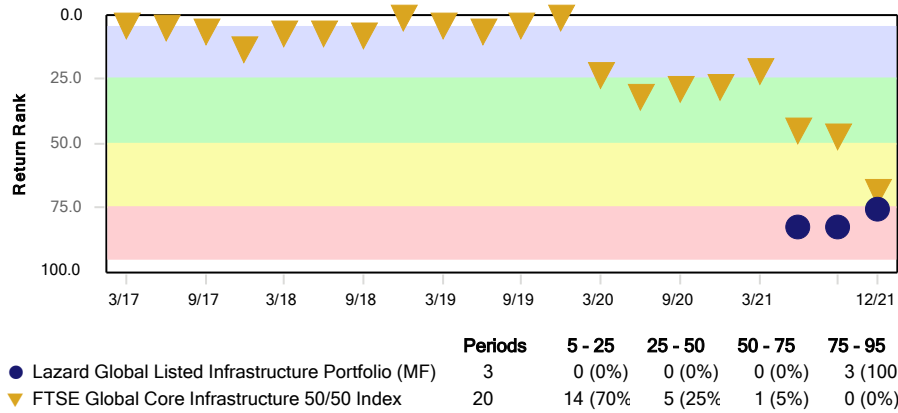
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	16.18	11.47	1.36	0.93	1.37	99.08	100.94
FTSE Global Core Infrastructure 50/50 Index	15.71	12.14	0.00	1.00	1.26	100.00	100.00

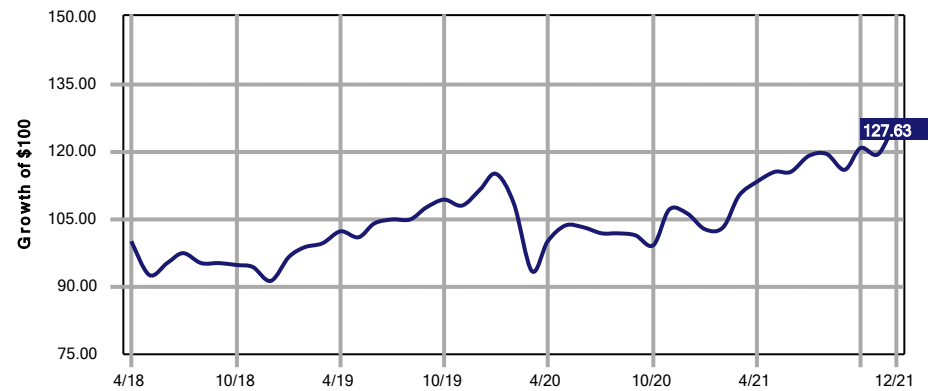


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2021

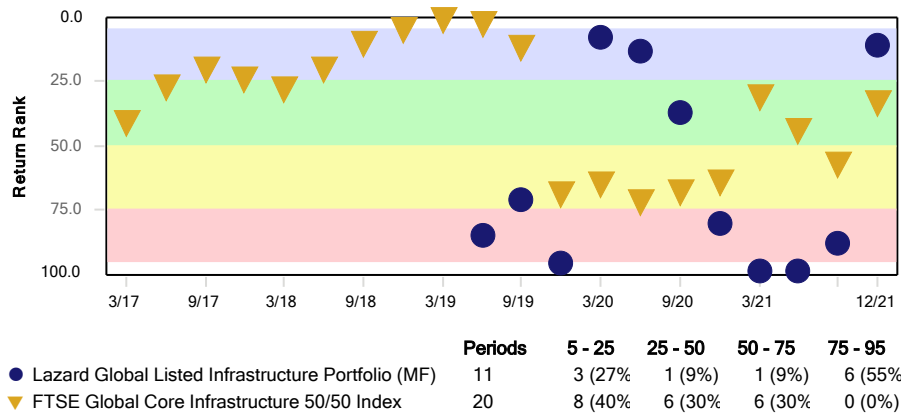
3 Years Rolling Percentile Ranking - 5 Years



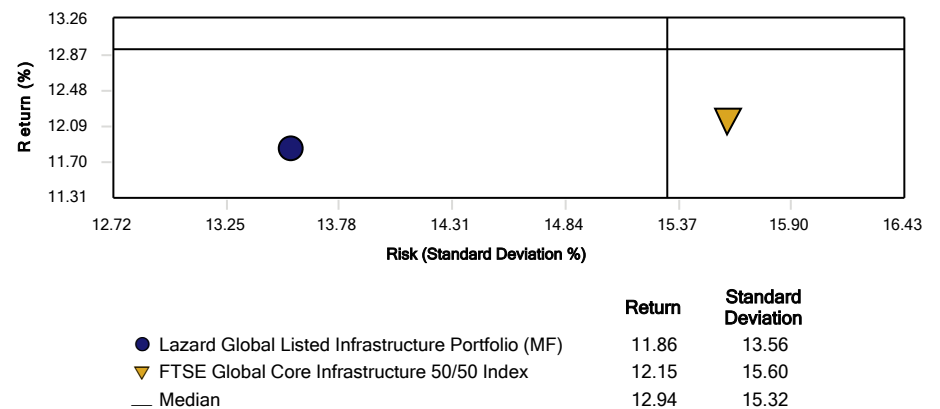
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.86	13.56	1.71	0.82	0.82	75.37	85.10
FTSE Global Core Infrastructure 50/50 Index	12.15	15.60	0.00	1.00	0.75	100.00	100.00

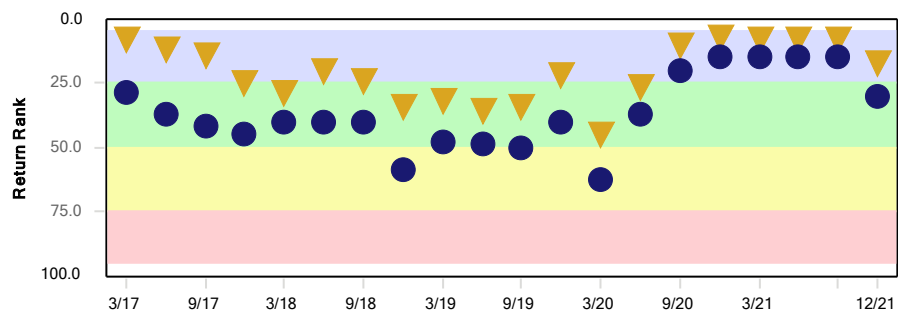
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	19.84	10.70	6.32	0.82	1.75	59.47	96.63
FTSE Global Core Infrastructure 50/50 Index	15.71	12.14	0.00	1.00	1.26	100.00	100.00



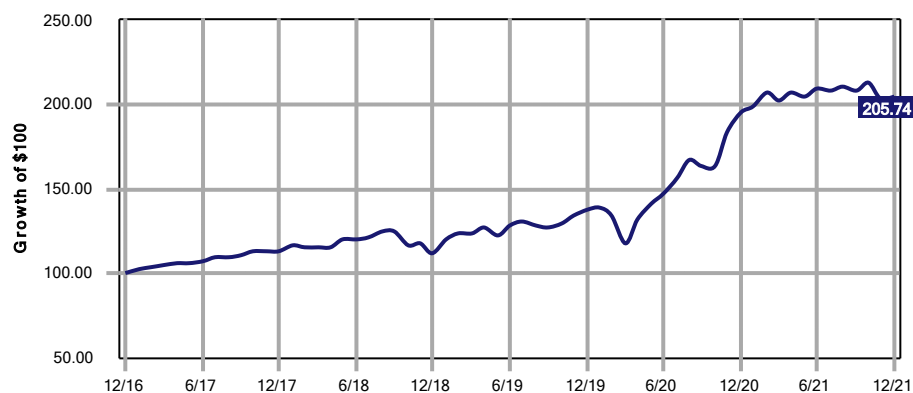
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

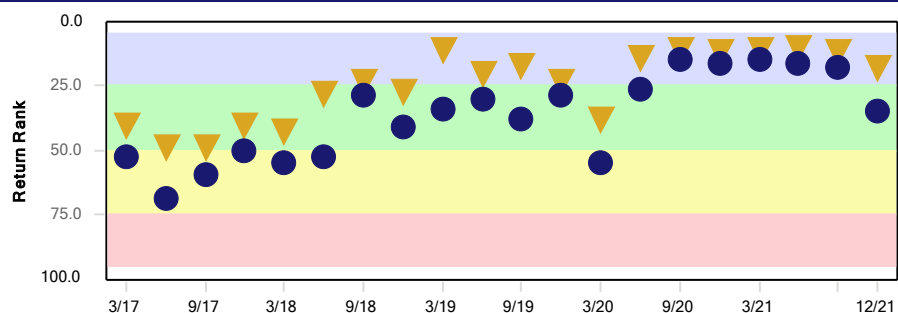


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

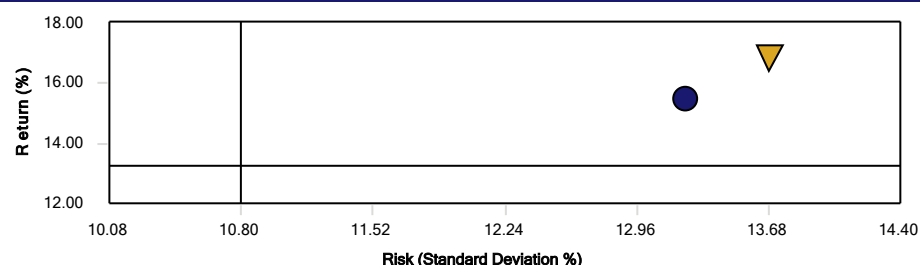


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	15.52	13.23
▼ ML All Convertibles, All Qualities	16.86	13.68
— Median	13.23	10.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	15.52	13.23	-0.48	0.95	1.07	100.09	95.31
ML All Convertibles, All Qualities	16.86	13.68	0.00	1.00	1.12	100.00	100.00

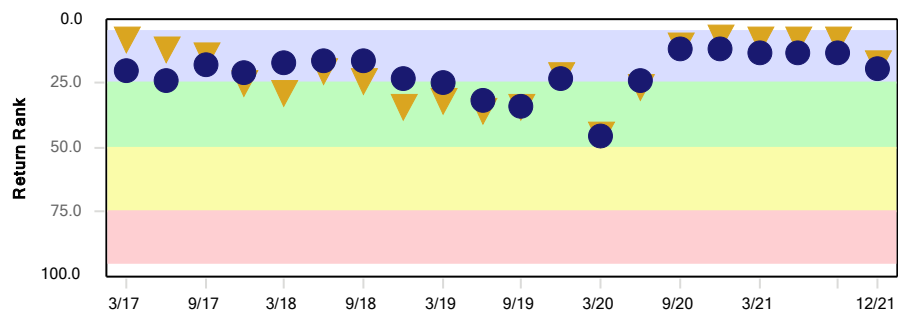
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	22.38	15.64	-0.32	0.95	1.31	99.10	95.18
ML All Convertibles, All Qualities	24.15	16.30	0.00	1.00	1.35	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

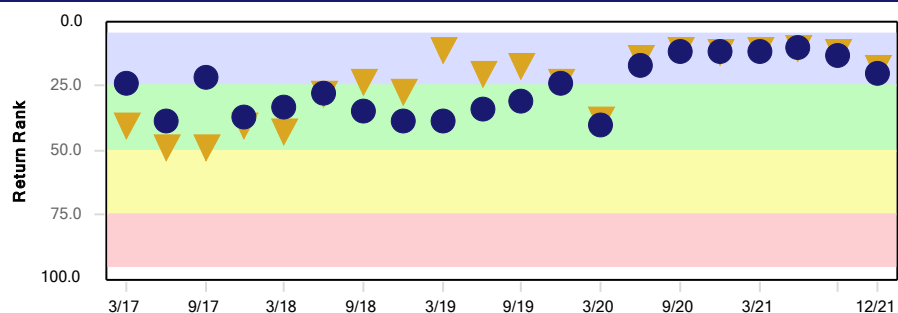


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

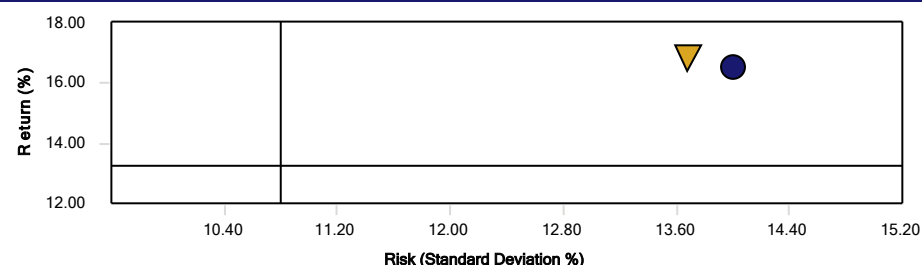


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	16.58	14.00
▼ ML All Convertibles, All Qualities	16.86	13.68
— Median	13.23	10.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	16.58	14.00	-0.46	1.02	1.08	105.96	101.37
ML All Convertibles, All Qualities	16.86	13.68	0.00	1.00	1.12	100.00	100.00

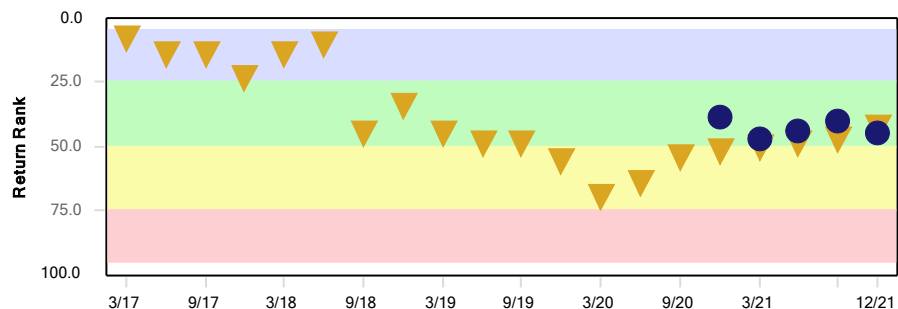
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	23.80	16.67	-0.58	1.01	1.31	106.61	101.52
ML All Convertibles, All Qualities	24.15	16.30	0.00	1.00	1.35	100.00	100.00



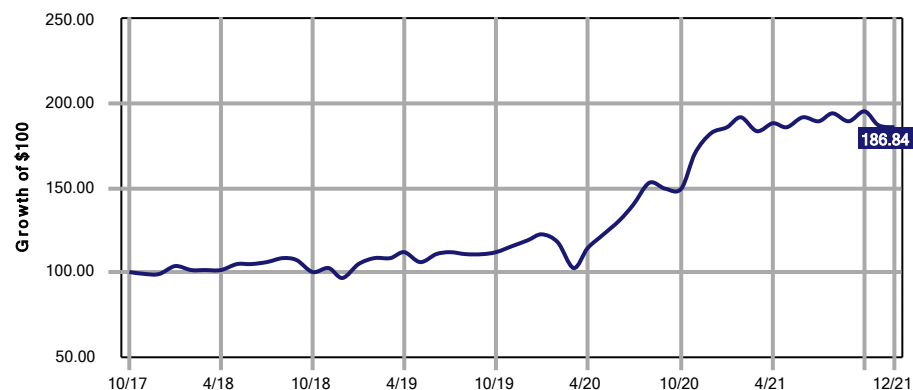
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2021

3 Years Rolling Percentile Ranking - 5 Years

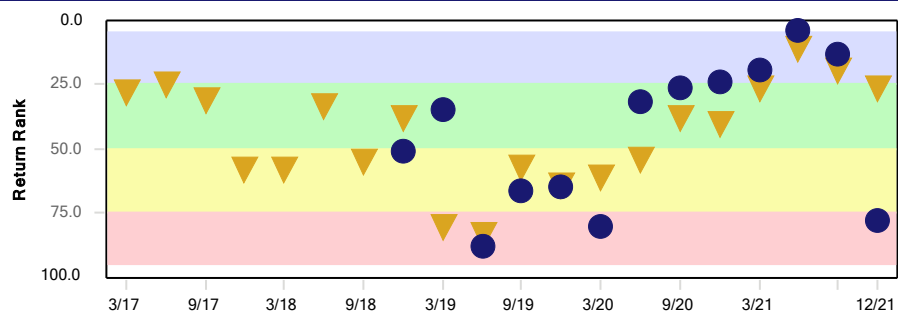


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Growth of a Dollar

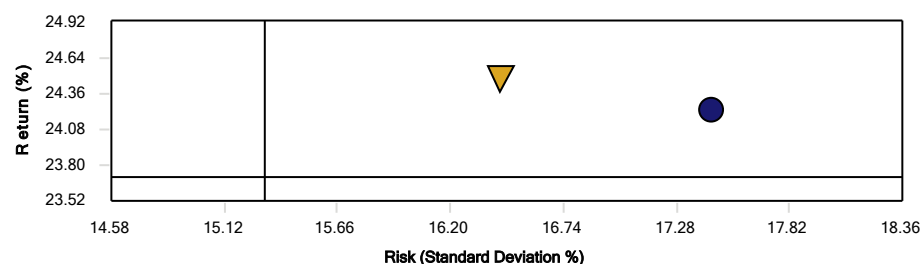


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	13	4 (31%)	3 (23%)	3 (23%)	3 (23%)
▼ ML All Conv Ex.144A AQ Index	20	3 (15%)	8 (40%)	7 (35%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	24.23	17.45
▼ ML All Conv Ex.144A AQ Index	24.49	16.44
— Median	23.70	15.32

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	24.23	17.45	-1.15	1.05	1.28	111.71	103.76
ML All Conv Ex.144A AQ Index	24.49	16.44	0.00	1.00	1.36	100.00	100.00

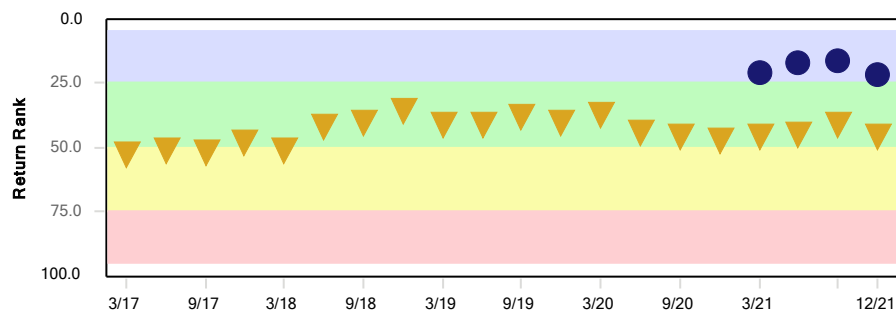
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	2.16	9.30	-5.58	1.12	0.27	135.04	91.31
ML All Conv Ex.144A AQ Index	7.34	8.03	0.00	1.00	0.92	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

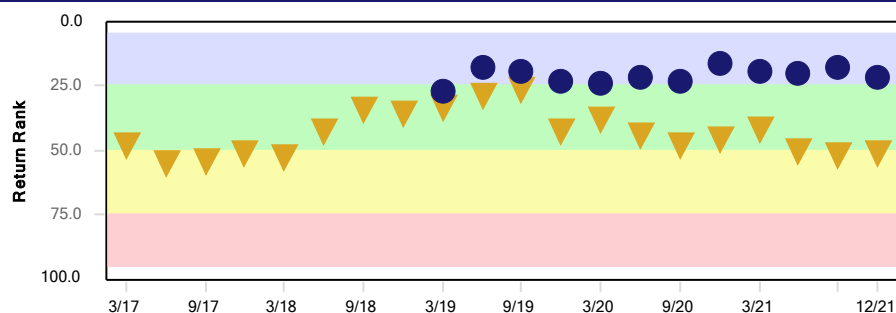


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

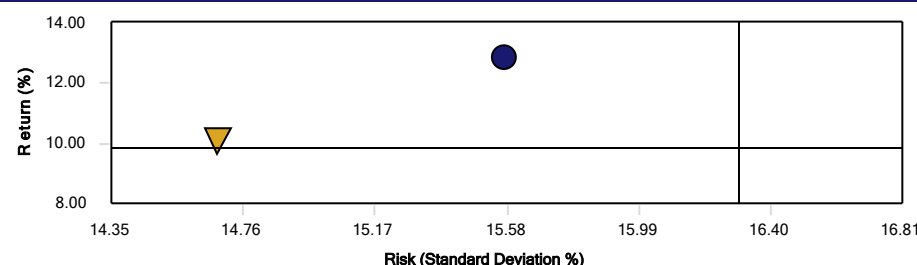


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	12	11 (92%)	1 (8%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.89	15.57
▼ MSCI AC World ex USA	10.12	14.68
— Median	9.86	16.30

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.89	15.57	2.28	1.04	0.78	95.15	107.51
MSCI AC World ex USA	10.12	14.68	0.00	1.00	0.65	100.00	100.00

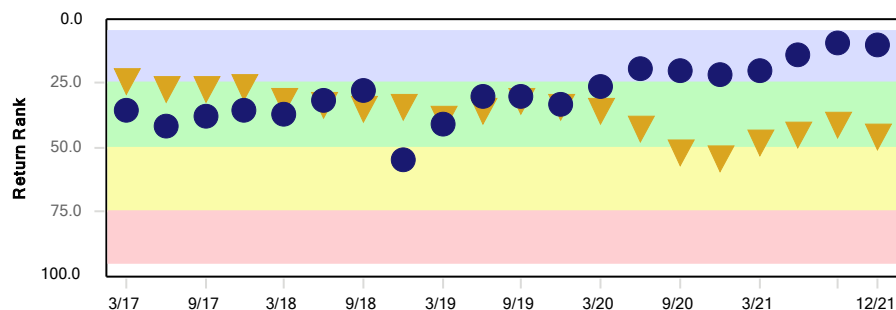
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	17.95	17.63	3.54	1.03	0.97	93.71	109.27
MSCI AC World ex USA	13.70	16.77	0.00	1.00	0.79	100.00	100.00



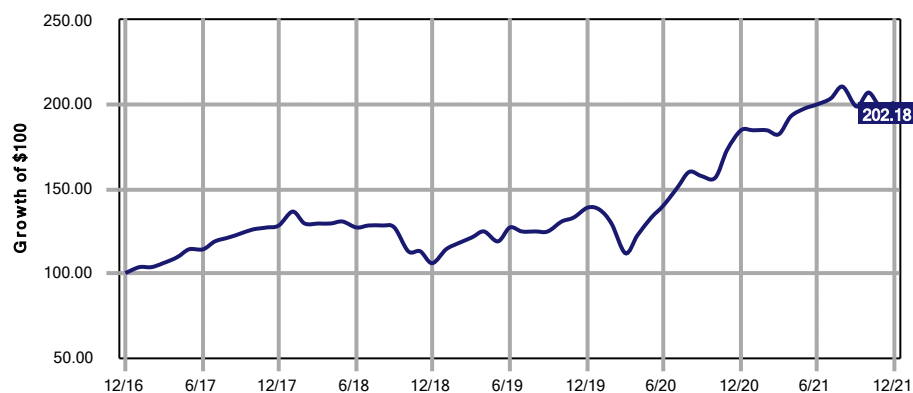
SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

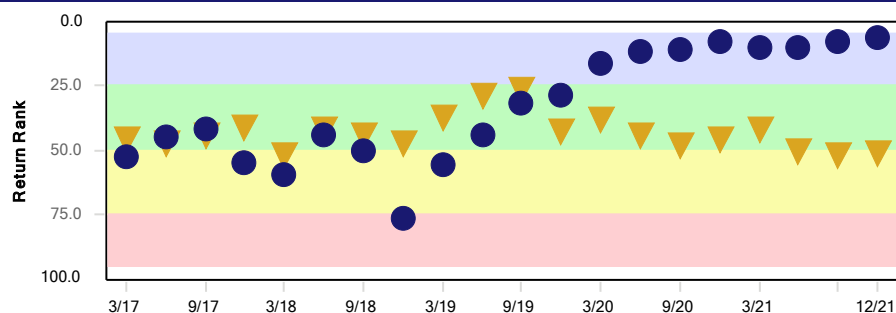


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
▼ International Benchmark	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

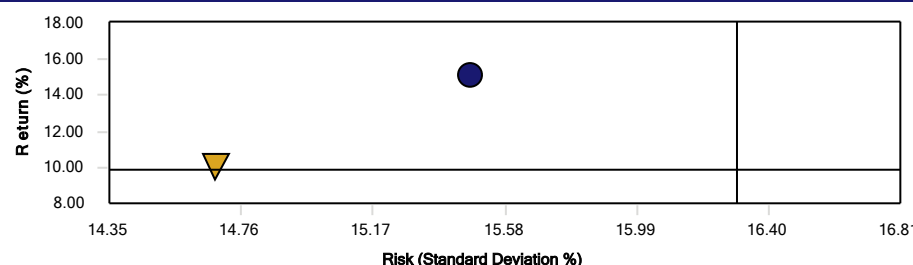


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	8 (40%)	7 (35%)	4 (20%)	1 (5%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	15.12	15.47
▼ International Benchmark	10.12	14.68
— Median	9.86	16.30

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	15.12	15.47	4.93	0.98	0.91	82.45	107.86
International Benchmark	10.12	14.68	0.00	1.00	0.65	100.00	100.00

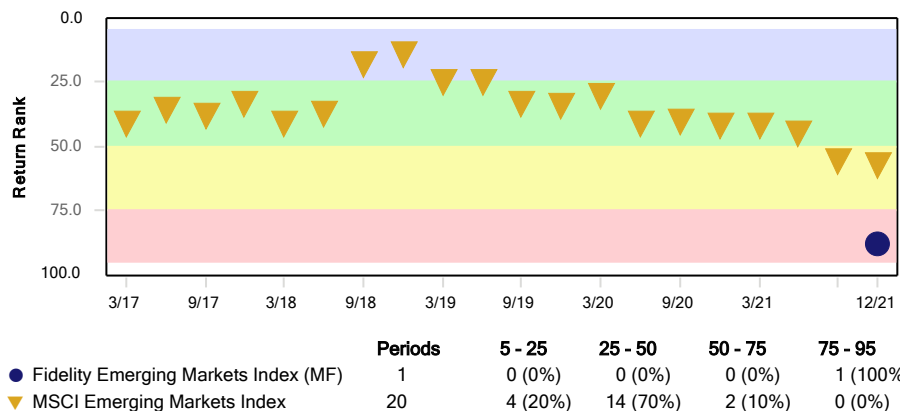
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	23.74	16.91	9.90	0.94	1.29	74.59	114.57
International Benchmark	13.70	16.77	0.00	1.00	0.79	100.00	100.00

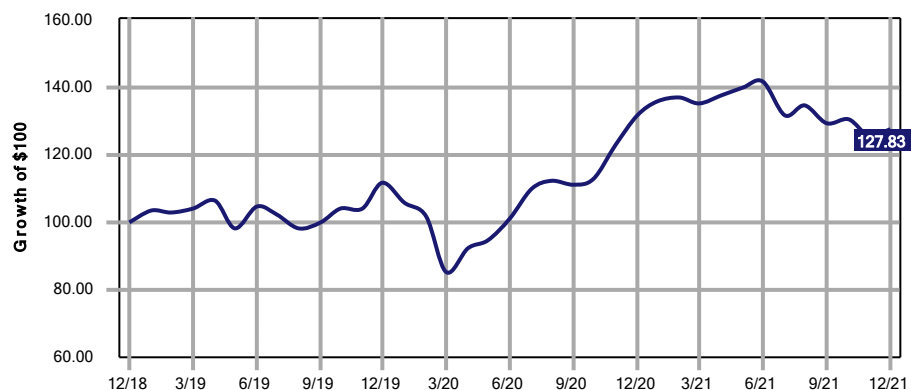


SLCFD Firefighters' Pension Trust Fidelity Emerging Markets Index (MF) December 31, 2021

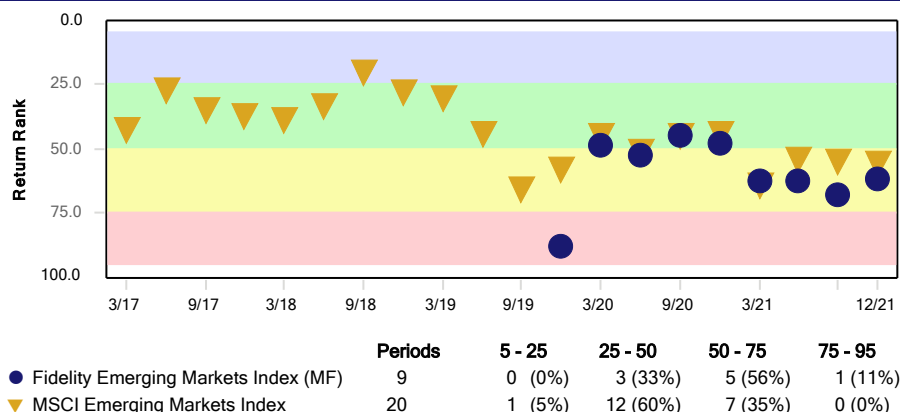
3 Years Rolling Percentile Ranking - 5 Years



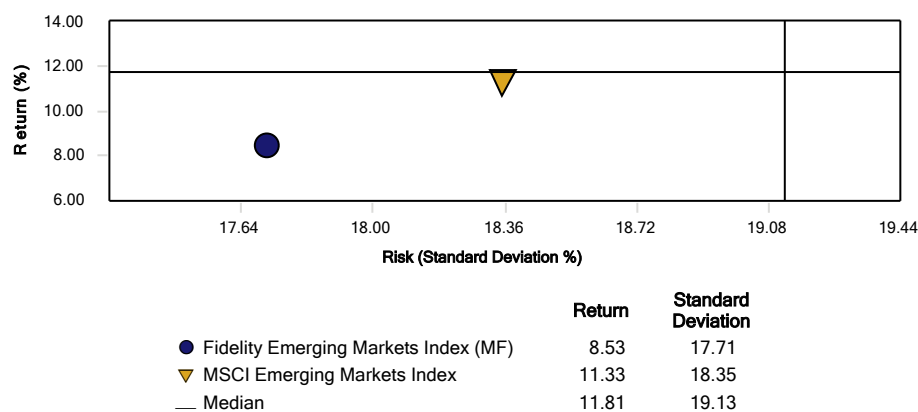
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	8.53	17.71	-1.98	0.95	0.50	99.66	91.26
MSCI Emerging Markets Index	11.33	18.35	0.00	1.00	0.62	100.00	100.00

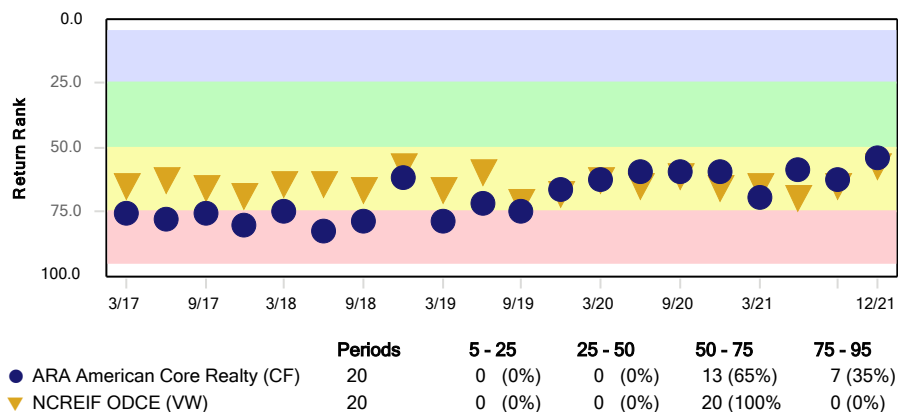
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-3.04	10.20	-0.95	0.95	-0.25	97.26	90.90
MSCI Emerging Markets Index	-2.22	10.59	0.00	1.00	-0.16	100.00	100.00

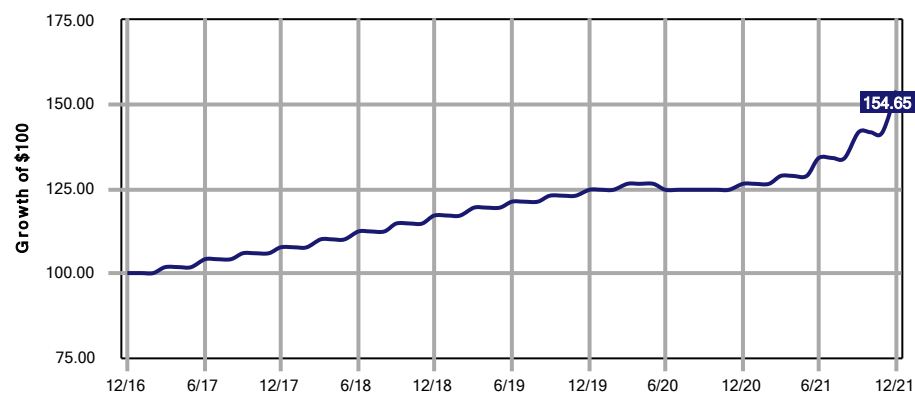


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2021

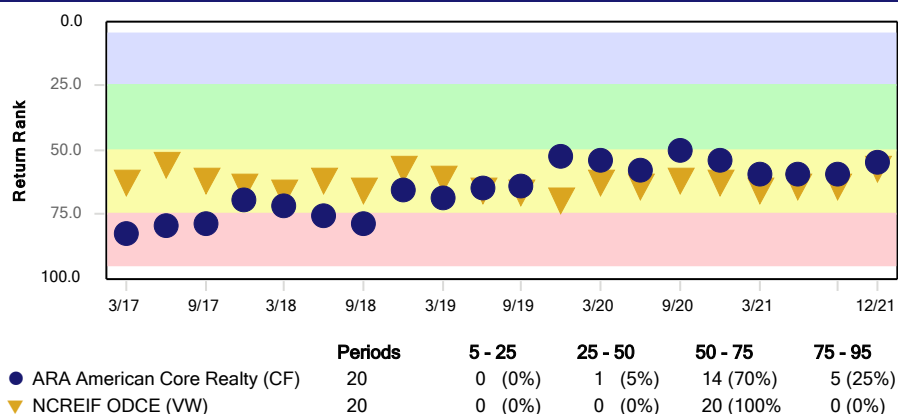
5 Years Rolling Percentile Ranking - 5 Years



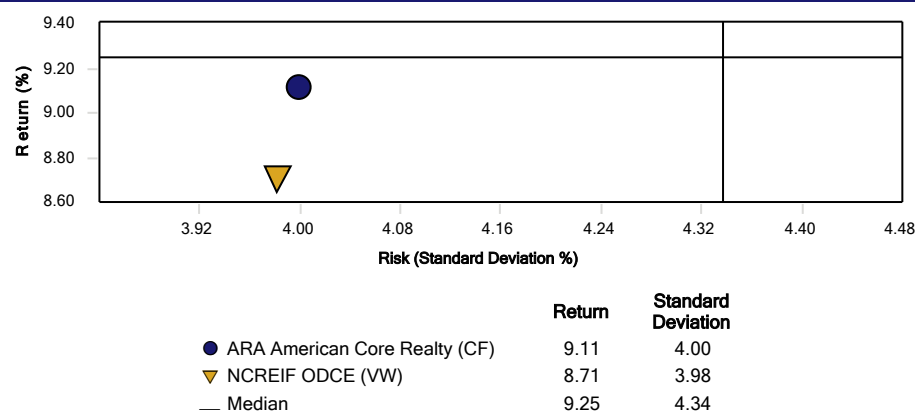
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.11	4.00	0.51	0.98	1.87	79.04	103.52
NCREIF ODCE (VW)	8.71	3.98	0.00	1.00	1.77	100.00	100.00

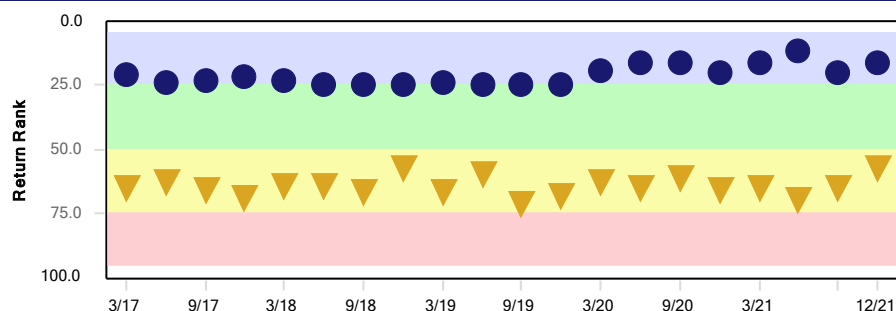
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.59	5.14	0.48	0.99	1.58	79.04	102.66
NCREIF ODCE (VW)	9.20	5.12	0.00	1.00	1.51	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

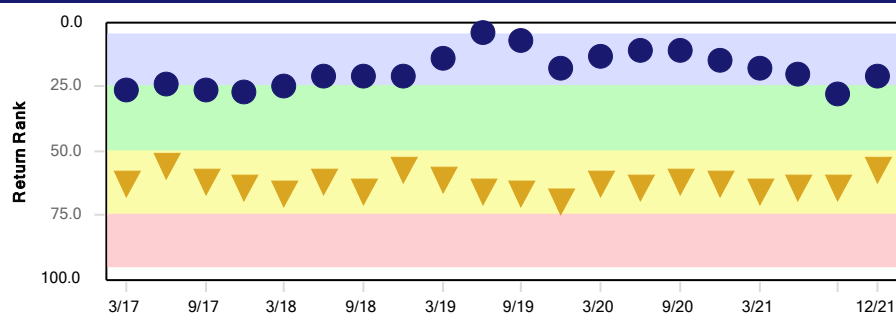


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

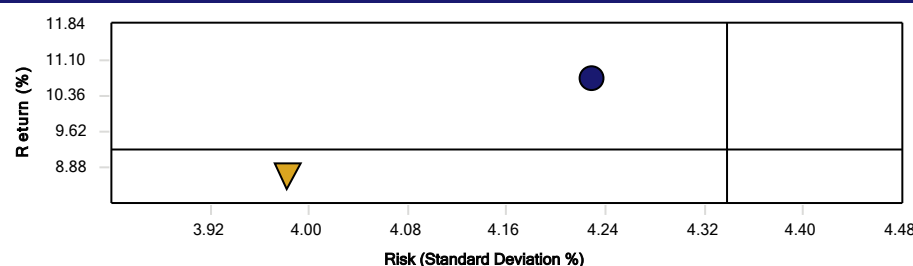


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	10.71	4.23
▼ NCREIF ODCE (VW)	8.71	3.98
— Median	9.25	4.34

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.71	4.23	1.93	1.00	2.11	1.14	117.76
NCREIF ODCE (VW)	8.71	3.98	0.00	1.00	1.77	100.00	100.00

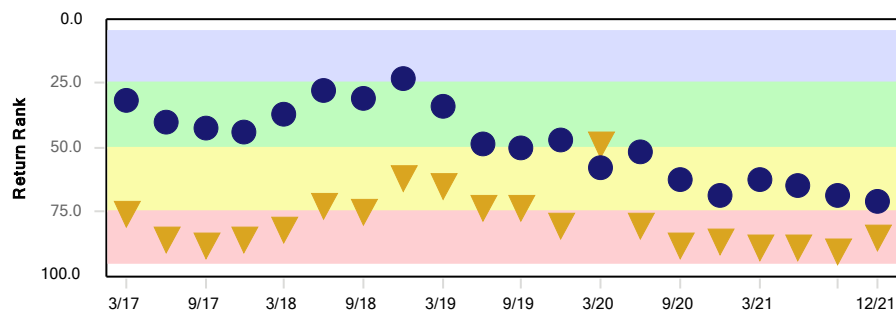
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.44	5.36	2.22	0.99	1.82	1.14	116.54
NCREIF ODCE (VW)	9.20	5.12	0.00	1.00	1.51	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

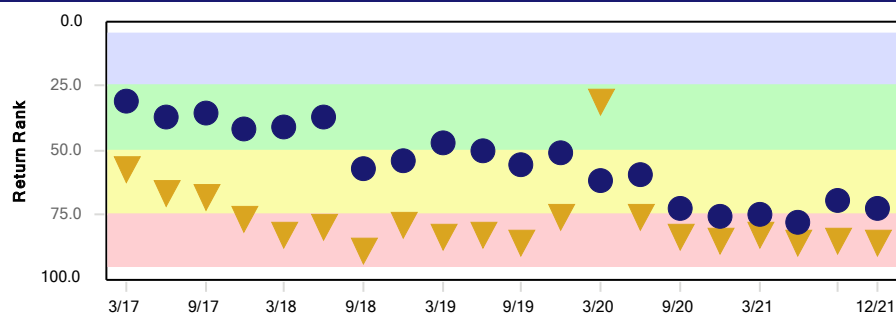


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Growth of a Dollar

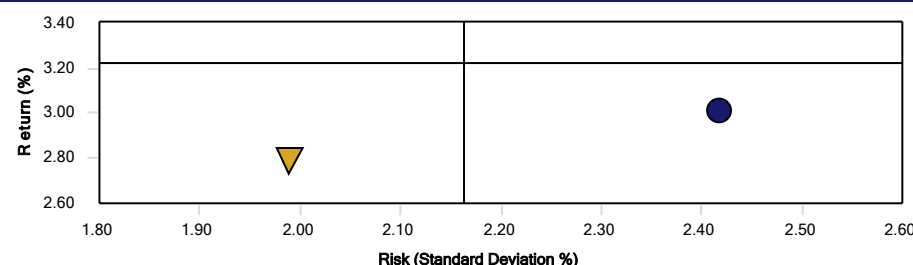


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Intern Agg (SMA)	3.02	2.42
▼ Fixed Income Benchmark	2.79	1.99
— Median	3.22	2.16

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	3.02	2.42	0.22	1.00	0.78	104.41	106.90
Fixed Income Benchmark	2.79	1.99	0.00	1.00	0.86	100.00	100.00

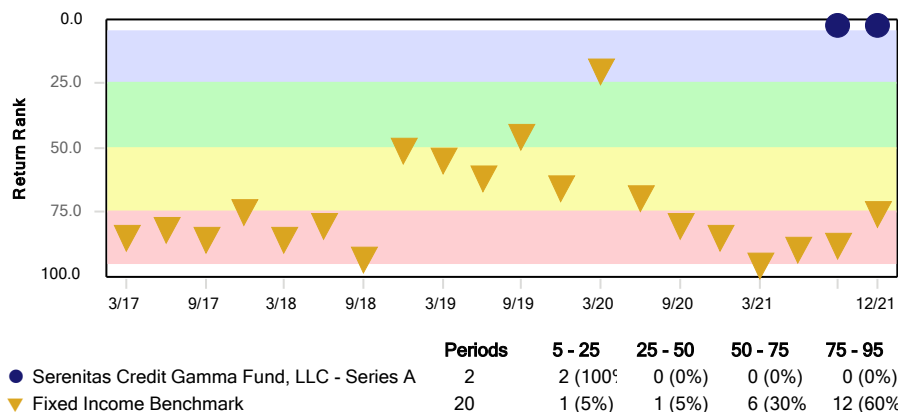
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	3.89	2.75	0.17	1.04	1.06	124.06	112.12
Fixed Income Benchmark	3.60	2.04	0.00	1.00	1.34	100.00	100.00

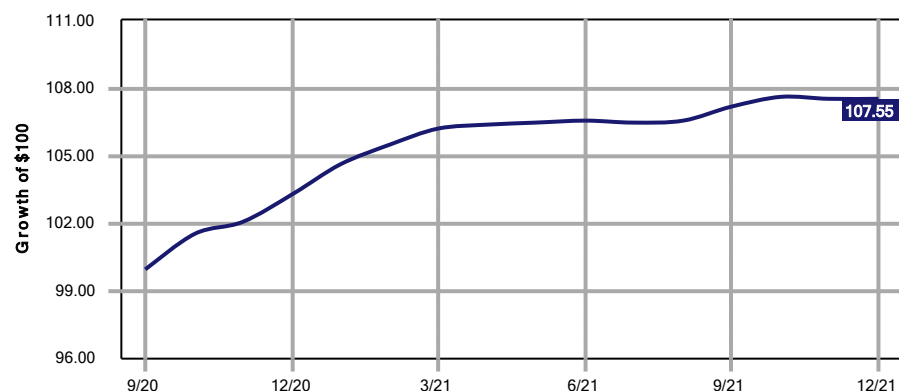


SLCFD Firefighters' Pension Trust
Serenitas Credit Gamma Fund, LLC - Series A
December 31, 2021

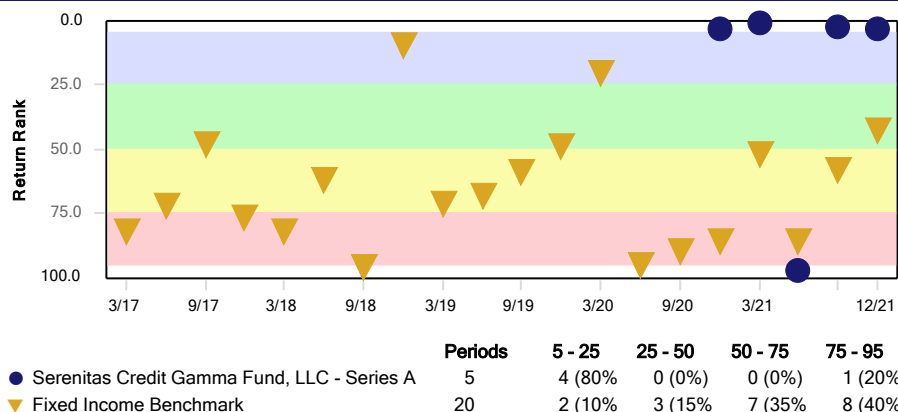
1 Year Rolling Percentile Ranking - 5 Years



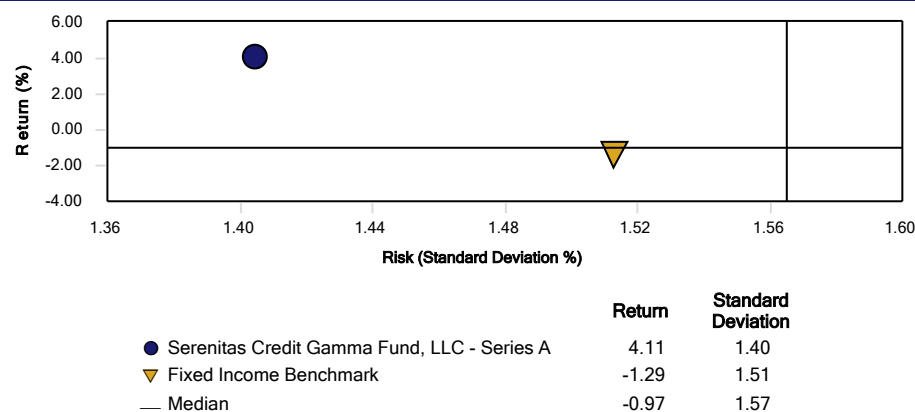
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	4.11	1.40	3.40	-0.54	2.86	-135.22	14.34
Fixed Income Benchmark	-1.29	1.51	0.00	1.00	-0.88	100.00	100.00

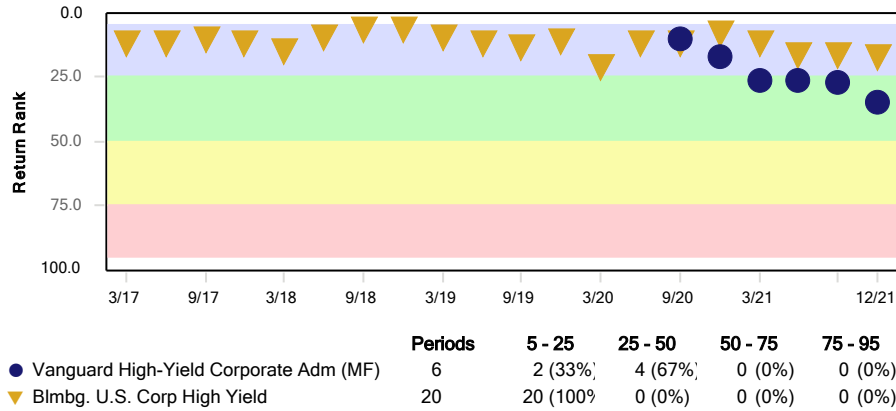
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	0.31	0.19	-0.06	-0.96	0.51	-69.21	-183.94
Fixed Income Benchmark	-0.51	0.19	0.00	1.00	-0.91	100.00	100.00

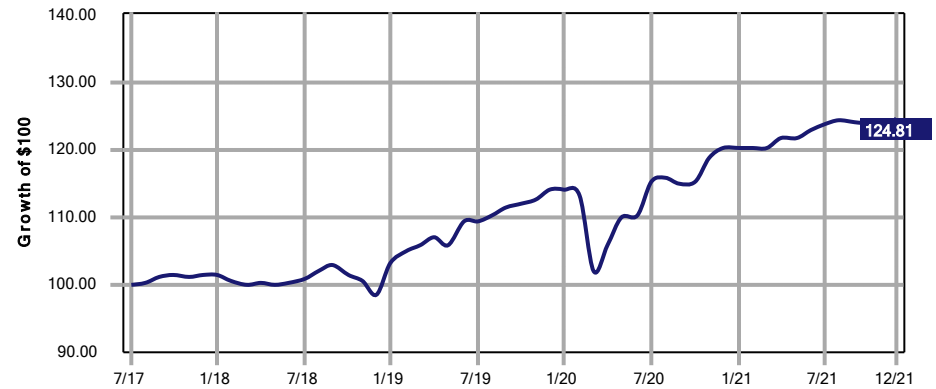


SLCFD Firefighters' Pension Trust
Vanguard High-Yield Corporate Adm (MF)
 December 31, 2021

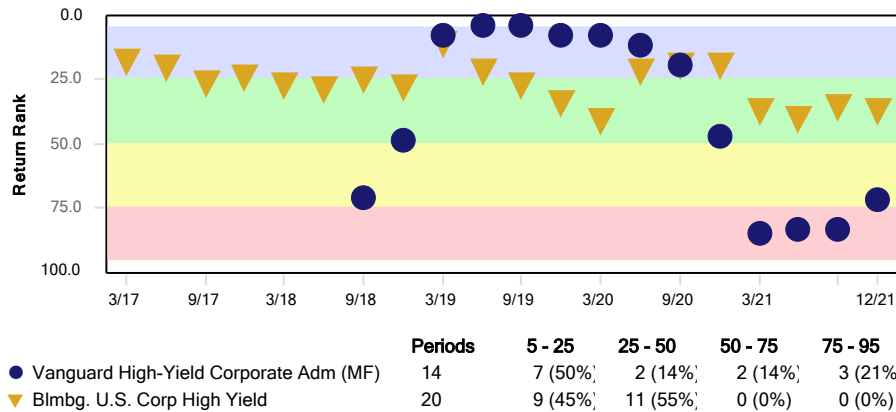
3 Years Rolling Percentile Ranking - 5 Years



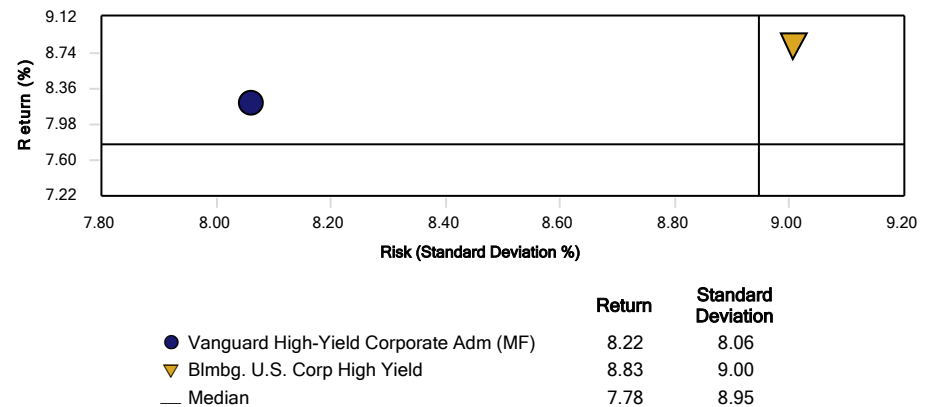
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	8.22	8.06	0.39	0.88	0.89	85.97	90.10
Blmbg. U.S. Corp High Yield	8.83	9.00	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	3.77	2.37	-1.13	0.94	1.55	113.71	79.59
Blmbg. U.S. Corp High Yield	5.28	2.45	0.00	1.00	2.10	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2021

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2021

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

SLCFD Firefighters' Pension Trust
Disclosure
December 31, 2021

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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.
17. 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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