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

***Institutional Investment Advisors***

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

***March 31, 2022***

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# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending March 31, 2022

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



# SLCFD Firefighters' Pension Trust

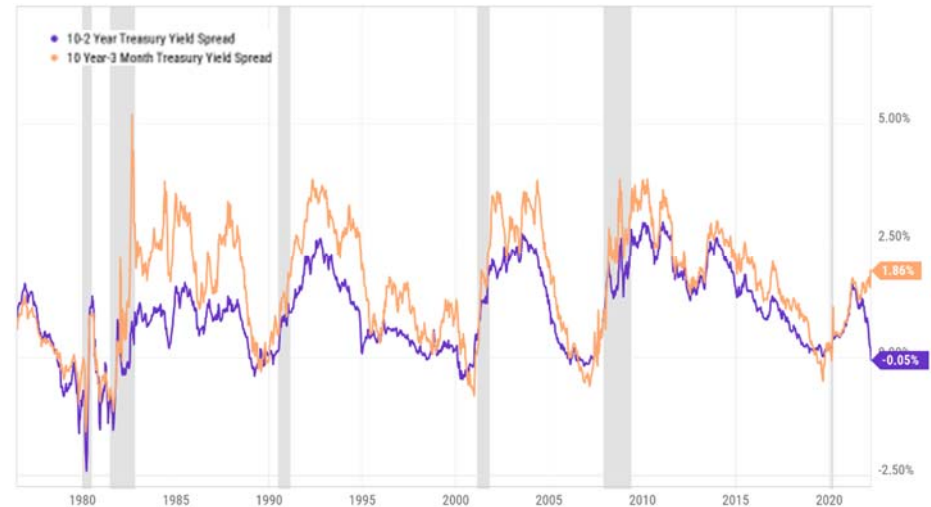
## BCA Market Perspective ©

### Will a Spread Doom the Fed?

April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.<sup>1</sup> That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.

Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continually seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.



The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.<sup>2</sup> This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings. While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

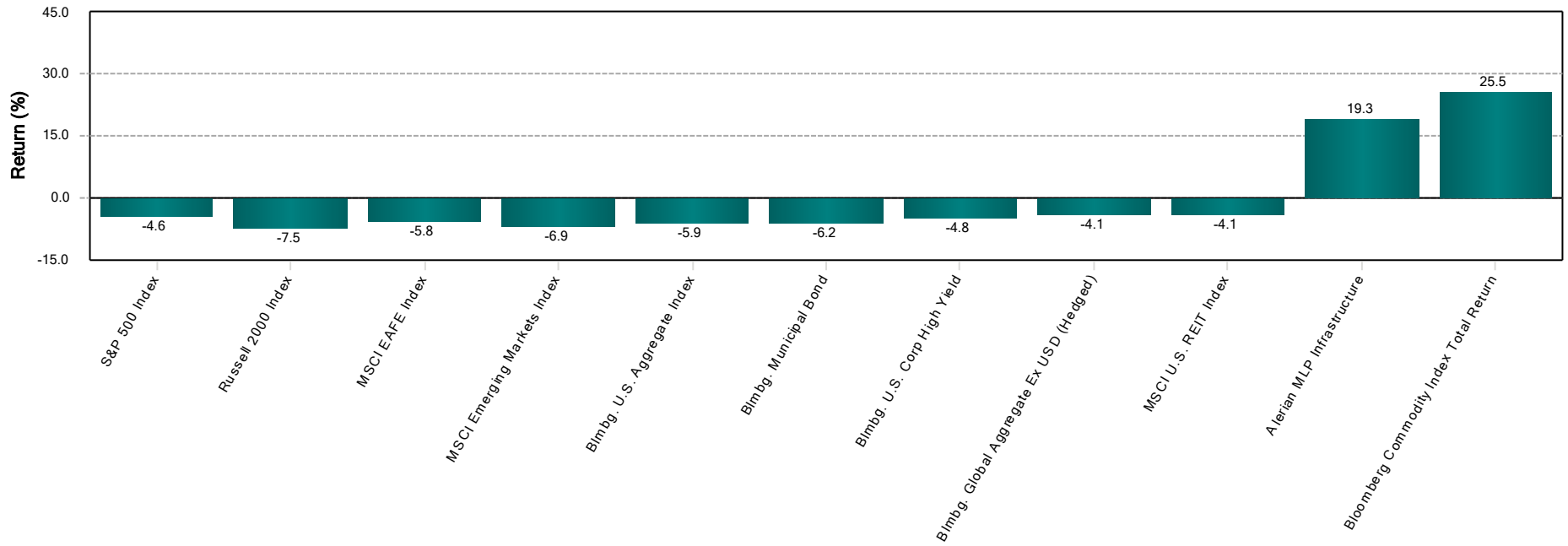
<sup>1</sup> Source: Morningstar

<sup>2</sup> Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

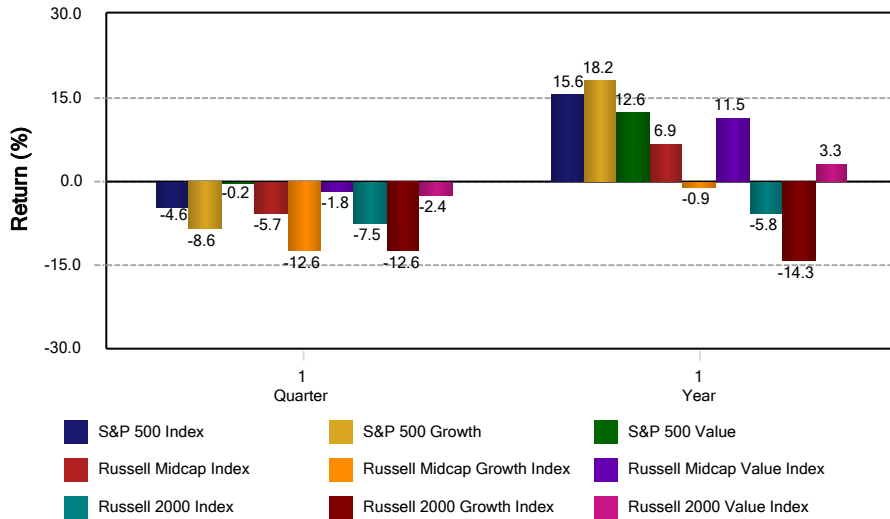
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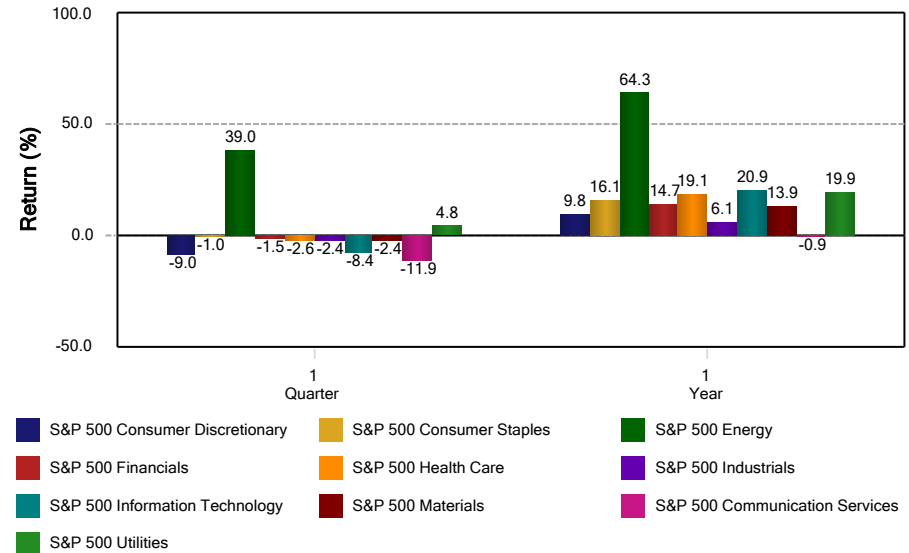
1 Quarter Performance



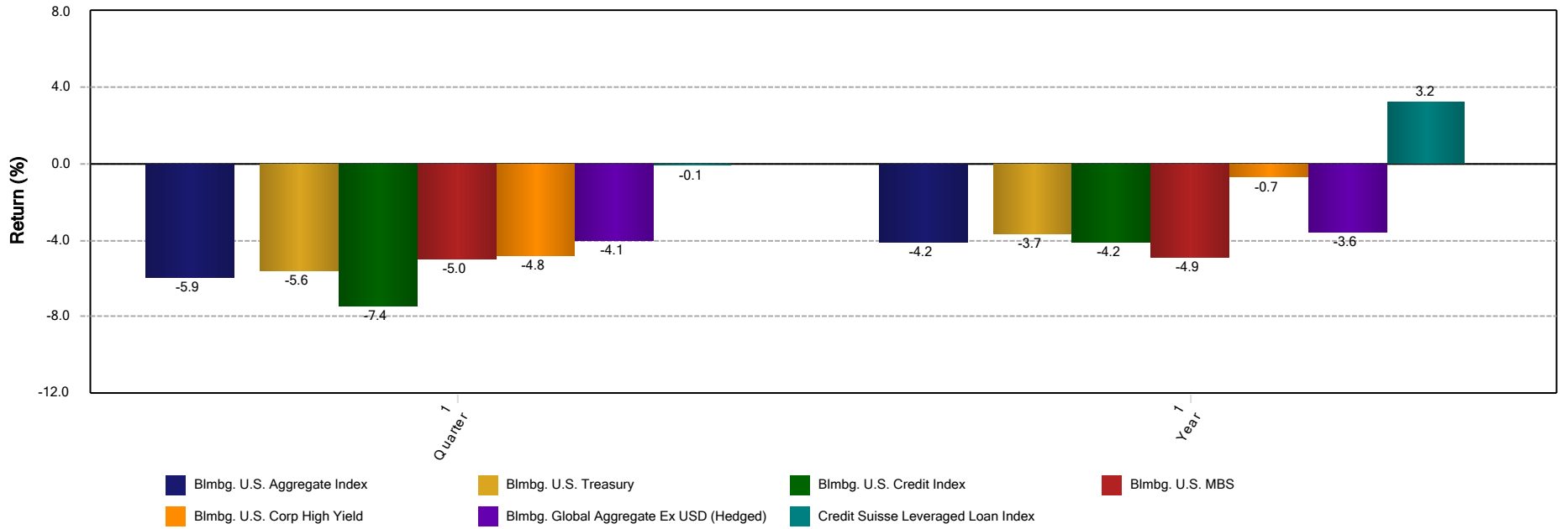
US Market Indices Performance



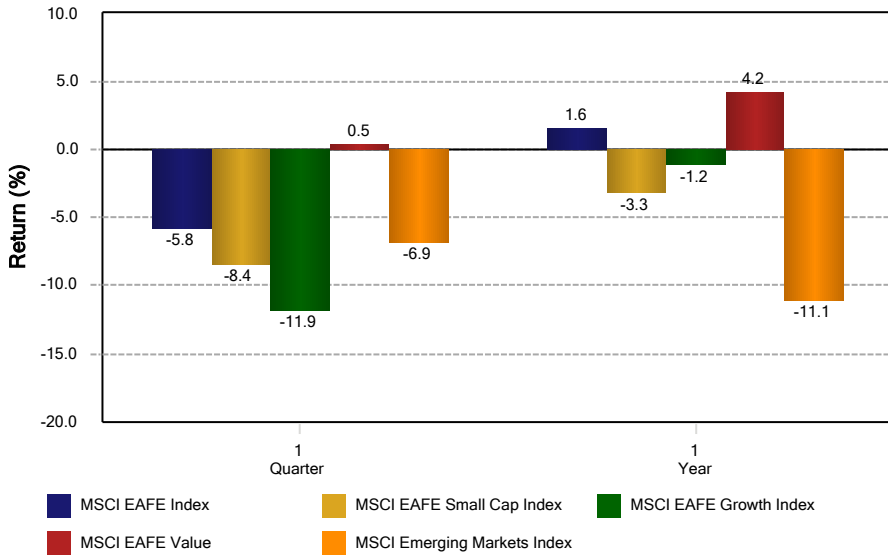
US Market Sector Performance



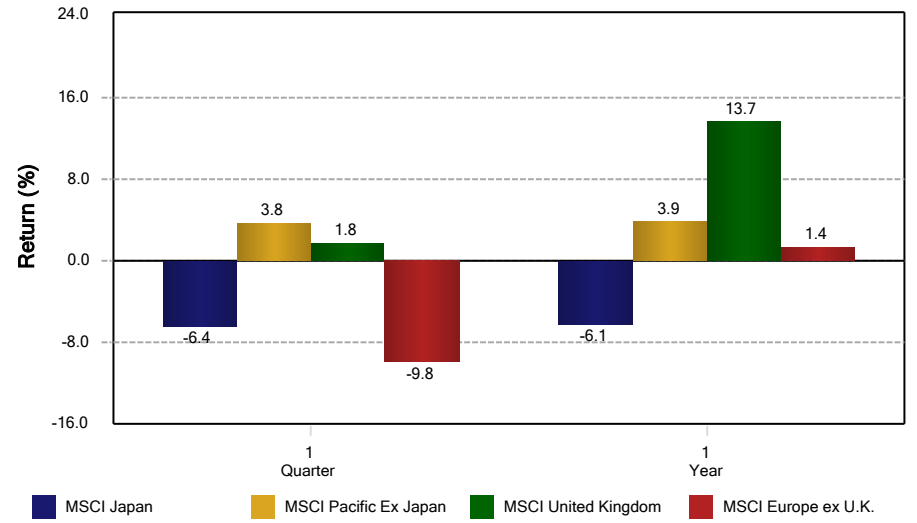
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**March 31, 2022**

- For the quarter, the Trust was down \$14.8 million or -3.8% (-3.9% net), but was slightly ahead of the target allocation (-3.7%), and ranked in the **top 32nd percentile**. The top five performers were: ARA American Core Realty (+8.5%), Intercontinental US Real Estate (+5.6%), Bloomfield Capital (+4.0%), Cohen & Steers Global Infrastructure (+3.5%), Serenitas Credit Gamma Fund (+3.1%).
- For the one-year period, the Trust earned \$19.2 million or +6.2% (+5.5% net) – ahead of the target allocation (+5.2%) and ranked in the **top 34th percentile**. The best performing products were: ARA American Core Realty (+29.8%), Intercontinental US Real Estate (+28.1%), TerraCap Partners (+20.9%), Lazard Global Listed Infrastructure (+18.7%), and Cohen & Steers Global Infrastructure (+17.1%).
- For the three-year period, the Trust earned \$101.4 million, averaging +12.4% (+11.7% net), (**top 12th percentile**), beating the target allocation (+12.2%).
- **Four-year results ranked in the top 12th percentile, averaging +10.3% (+9.7% net) per year.**
- For the five-year period, the Trust earned \$128.6 million, averaging +9.8% (+9.2% net), (**top 31st percentile**), ahead of the target allocation (+9.7%). This period captures the performance enhancements and risk controls that have been put in place.
- On January 14th, Intercontinental private real estate issued a capital call in the amount of \$2 million which was funded using existing cash.
- In March, the Vanguard High Yield fund was liquidated in anticipation of the new IPS that takes effect April 11th. The existing IPS allowed for liquidation of the fund prior to the new IPS taking effect.
- On March 25th, Bloomfield issued a capital call in the amount of \$1,073,430. The capital call was funded using existing cash.
- Update: On April 1st, a capital call issued by TA Realty in the amount of \$12 million was funded using proceeds from the Vanguard High Yield liquidation. BCA anticipates the remaining 20% of the subscription will be called on July 1st. This moved up the private real estate allocation to 10% which is consistent with the new IPS effective date of April 11th.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**March 31, 2022**

- Westwood's large-cap value product beat the benchmark for the quarter (-0.4% vs. -0.7%) and one-year period (+15.1% vs. +11.7%, top 30th). Five-year results (+12.8% vs. +10.3%), ranked in the top 38th percentile.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (-11.1% vs. -9.0%) and one-year period (+12.3% vs. +15.0%, top 40th). Five-year results (+20.1% vs. +20.9%) ranked in the top 35th percentile.
- Voya's large-cap growth product was ahead of the benchmark for the quarter (-8.7% vs. -9.0%, top 39th). The product has averaged +18.1% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product underperformed the benchmark for the quarter (-6.3% vs. -2.4%). The product has averaged +7.1% per year for the past five years.
- The Cohen & Steers Global Infrastructure product and Lazard Global Infrastructure mutual fund underperformed the benchmark for the quarter (+3.5% and +1.9% vs. +3.9%) but were ahead for the one-year period (+17.1% and +18.7% vs. +15.3%).
- Advent and SSI convertible bond programs were similar to the benchmark for the quarter (-5.1% and -5.4% vs. -5.4%). Five-year results (+13.2% and +14.1% vs. +14.4%) ranked in the top 27th and 15th percentiles, respectively.
- Private Real Estate's combined performance was close behind the benchmark for the quarter (+7.0% vs. +7.4%) and ahead for the one-year period (+28.9% vs. +28.5%). \$12 million of the \$15 million committed to TA Realty was funded on April 1st.
- Serenitas has provided substantial value-add to core bonds during the past 12-months (+4.4% vs. -3.9%).
- The high yield index bond fund was liquidated in March in anticipation of the new IPS that takes effect in April.
- Richmond Intermediate bond results beat the benchmark for the quarter (-4.4% vs. -4.7%) and one-year period (-3.9% vs. -4.4%). The product has averaged +2.0% per year for the past five years compared to +1.7% 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**  
**March 31, 2022**

	<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"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input 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"/>
Fidelity mid-cap annualized three-year performance achieved the Russell Midcap benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity mid-cap annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (continued)**  
**March 31, 2022**

	<u>Yes</u>	<u>No</u>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized three-year performance achieved the infrastructure benchmark.	<input 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"/>
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. (+17.8% vs. +18.0%)	<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. (+14.1% vs. +14.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (continued)**  
**March 31, 2022**

	<u>Yes</u>	<u>No</u>
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"/>
Fidelity emerging market annualized three-year performance achieved the International benchmark. (+4.5% vs. +5.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile. (Actual: 59th)	<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"/>
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"/>

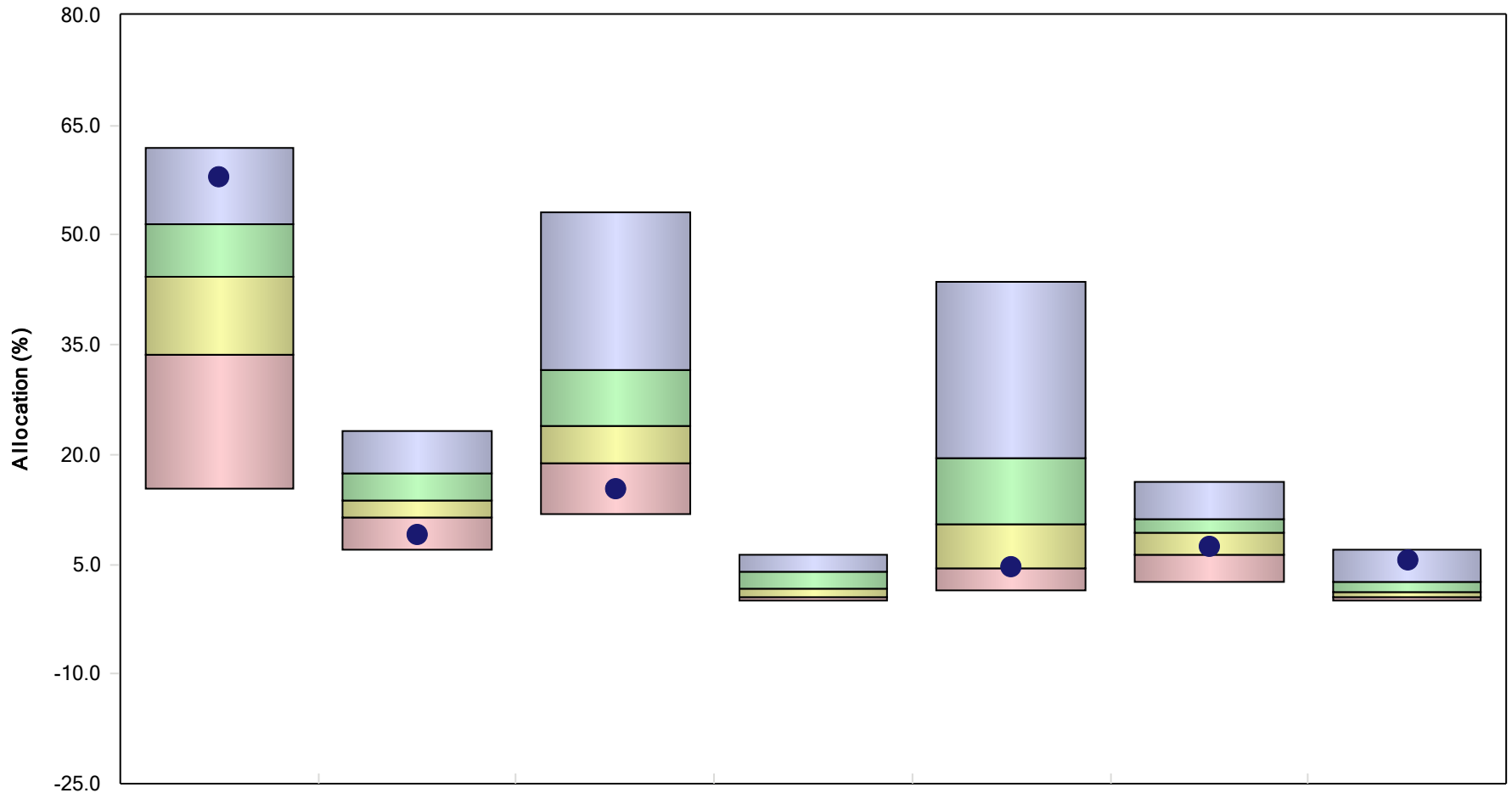


**SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
March 31, 2022**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Total Fund</b>						
Beginning Market Value	380,905,430	355,969,746	342,941,900	255,092,337	242,199,866	223,791,758
Contributions	-1,671,231	7,680,028	2,309,466	7,881,798	10,267,840	12,004,761
Gain/Loss	-14,819,217	765,207	19,163,615	101,440,846	111,947,276	128,618,462
Ending Market Value	364,414,981	364,414,981	364,414,981	364,414,981	364,414,981	364,414,981
<b>Total Fund (%)</b>	<b>-3.9</b>	<b>0.2</b>	<b>5.5</b>	<b>11.7</b>	<b>9.7</b>	<b>9.2</b>
<b>Target Allocation (%)</b>	<b>-3.7</b>	<b>0.5</b>	<b>5.2</b>	<b>12.2</b>	<b>10.4</b>	<b>9.7</b>



SLCFD Firefighters' Pension Trust  
Asset Allocation  
March 31, 2022

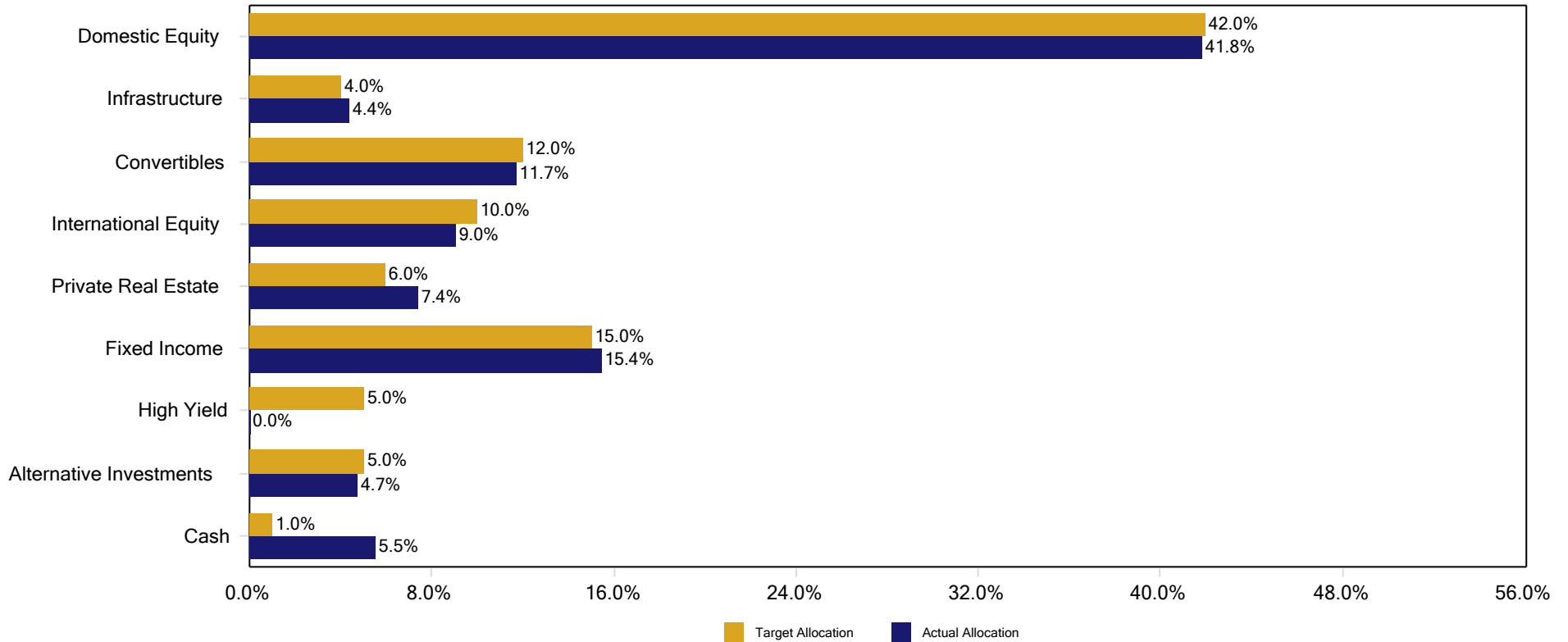


● Total Fund	US Equity 57.9 (9)	Global ex-US Equity 9.0 (89)	US Fixed 15.4 (88)	Global ex-US Fixed N/A	Alternatives 4.7 (72)	Total Real Estate 7.4 (67)	Cash & Equivalents 5.5 (8)
5th Percentile	62.0	23.2	53.2	6.3	43.6	16.2	7.0
1st Quartile	51.5	17.5	31.5	3.9	19.4	11.2	2.5
<b>Median</b>	<b>44.2</b>	<b>13.8</b>	<b>24.0</b>	<b>1.8</b>	<b>10.4</b>	<b>9.2</b>	<b>1.3</b>
3rd Quartile	33.5	11.3	18.8	0.5	4.3	6.2	0.6
95th Percentile	15.2	7.0	11.8	0.0	1.3	2.6	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust**  
**Actual vs. Target Asset Allocation**  
**March 31, 2022**

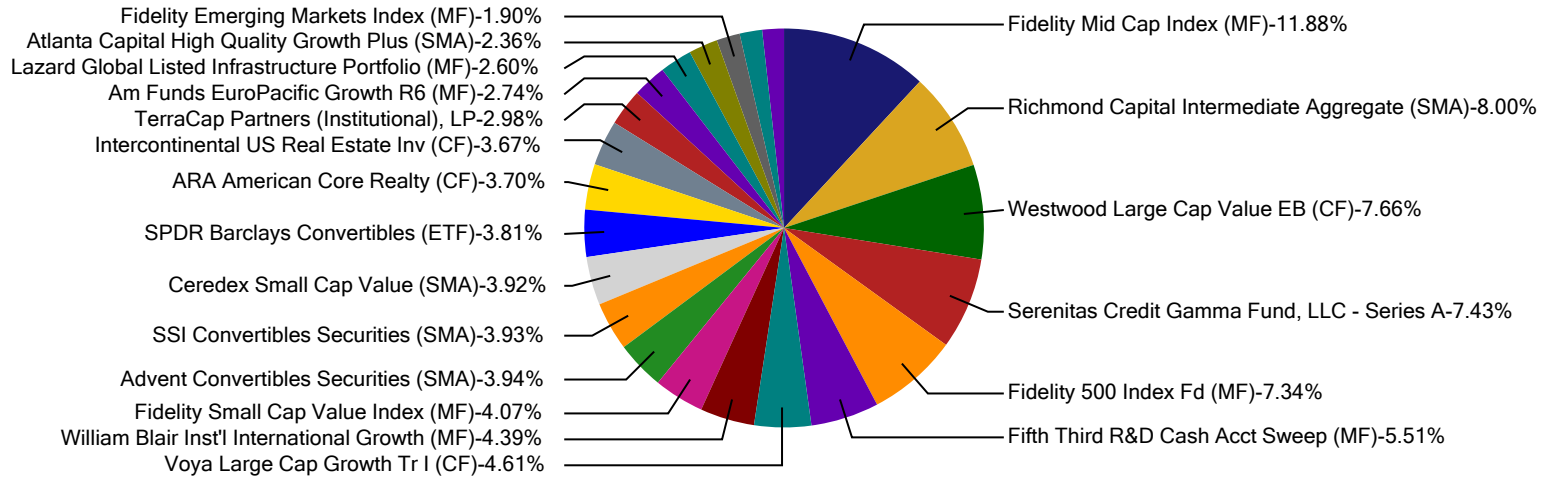


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>364,414,981</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	152,446,850	41.8	42.0	-0.2
Infrastructure	16,090,767	4.4	4.0	0.4
Convertibles	42,573,940	11.7	12.0	-0.3
International Equity	32,889,116	9.0	10.0	-1.0
Private Real Estate	26,872,475	7.4	6.0	1.4
Fixed Income	56,210,323	15.4	15.0	0.4
High Yield	0	0.0	5.0	-5.0
Alternative Investments	17,260,991	4.7	5.0	-0.3
Cash	20,070,518	5.5	1.0	4.5



## SLCFD Firefighters' Pension Trust Asset Allocation

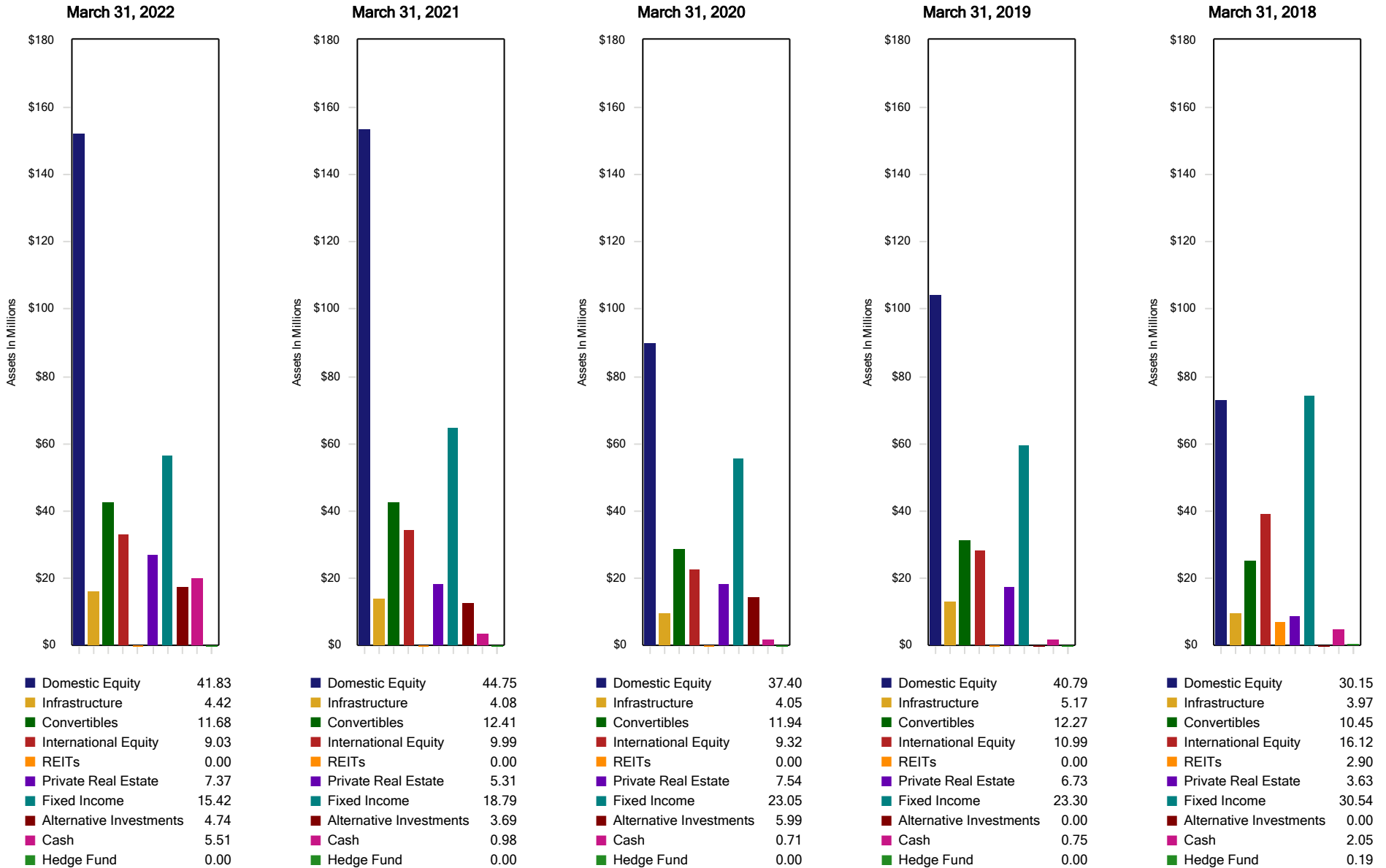
**March 31, 2022 : 364,414,981**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	43,288,099	11.88
■ Richmond Capital Intermediate Aggregate (SMA)	29,138,059	8.00
■ Westwood Large Cap Value EB (CF)	27,920,389	7.66
■ Serenitas Credit Gamma Fund, LLC - Series A	27,072,264	7.43
■ Fidelity 500 Index Fd (MF)	26,729,927	7.34
■ Fifth Third R&D Cash Acct Sweep (MF)	20,070,518	5.51
■ Voya Large Cap Growth Tr I (CF)	16,782,163	4.61
■ William Blair Inst'l International Growth (MF)	15,986,331	4.39
■ Fidelity Small Cap Value Index (MF)	14,844,937	4.07
■ Advent Convertibles Securities (SMA)	14,372,748	3.94
■ SSI Convertibles Securities (SMA)	14,324,029	3.93
■ Ceredex Small Cap Value (SMA)	14,290,817	3.92
■ SPDR Barclays Convertibles (ETF)	13,877,163	3.81
■ ARA American Core Realty (CF)	13,484,261	3.70
■ Intercontinental US Real Estate Inv (CF)	13,388,214	3.67
■ TerraCap Partners (Institutional), LP	10,864,098	2.98
■ Am Funds EuroPacific Growth R6 (MF)	9,979,566	2.74
■ Lazard Global Listed Infrastructure Portfolio (MF)	9,467,124	2.60
■ Atlanta Capital High Quality Growth Plus (SMA)	8,590,518	2.36
■ Fidelity Emerging Markets Index (MF)	6,923,219	1.90
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,623,644	1.82
■ Bloomfield Capital (CF)	6,396,893	1.76



## SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2022



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>364,414,981</b>	<b>-3.8 (32)</b>	<b>0.5 (35)</b>	<b>6.2 (34)</b>	<b>12.4 (12)</b>	<b>10.3 (12)</b>	<b>9.8 (31)</b>
Target Allocation		-3.7	0.5	5.2	12.2	10.4	9.7
60% S&P500 / 40% BCAG		-5.1	1.2	7.5	12.1	11.0	10.6
<b>Equity</b>	<b>244,000,674</b>	<b>-5.8</b>	<b>-0.8</b>	<b>5.6</b>	<b>14.9</b>	<b>12.2</b>	<b>12.0</b>
<b>Domestic Equity</b>	<b>152,446,850</b>	<b>-5.0</b>	<b>2.7</b>	<b>10.6</b>	<b>15.5</b>	<b>13.2</b>	<b>13.0</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>27,920,389</b>	<b>-0.4 (51)</b>	<b>8.7 (43)</b>	<b>15.1 (30)</b>	<b>14.2 (69)</b>	<b>12.3 (54)</b>	<b>12.8 (38)</b>
Russell 1000 Value Index		-0.7	7.0	11.7	13.0	11.1	10.3
<b>Fidelity 500 Index Fd (MF)</b>	<b>26,729,927</b>	<b>-4.6</b>	<b>5.9</b>	<b>15.6</b>	<b>19.0</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		-4.6	5.9	15.6	18.9	16.5	16.0
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,590,518</b>	<b>-11.1 (64)</b>	<b>-1.2 (50)</b>	<b>12.3 (40)</b>	<b>19.6 (59)</b>	<b>19.8 (30)</b>	<b>20.1 (35)</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>16,782,163</b>	<b>-8.7 (39)</b>	<b>-2.4 (60)</b>	<b>10.5 (53)</b>	<b>19.1 (68)</b>	<b>17.4 (68)</b>	<b>18.1 (65)</b>
Russell 1000 Growth Index		-9.0	1.5	15.0	23.6	20.8	20.9
<b>Fidelity Mid Cap Index (MF)</b>	<b>43,288,099</b>	<b>-5.7</b>	<b>0.4</b>	<b>6.9</b>	<b>14.9</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-5.7	0.4	6.9	14.9	12.7	12.6
<b>Fidelity Small Cap Value Index (MF)</b>	<b>14,844,937</b>	<b>-2.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Ceredex Small Cap Value (SMA)</b>	<b>14,290,817</b>	<b>-6.3 (85)</b>	<b>0.5 (81)</b>	<b>5.1 (52)</b>	<b>9.3 (96)</b>	<b>7.6 (91)</b>	<b>7.1 (94)</b>
Russell 2000 Value Index		-2.4	1.9	3.3	12.7	9.4	8.6
<b>Global Infrastructure</b>	<b>16,090,767</b>	<b>2.5</b>	<b>12.0</b>	<b>18.1</b>	<b>10.2</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>6,623,644</b>	<b>3.5</b>	<b>11.6</b>	<b>17.1</b>	<b>10.2</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>9,467,124</b>	<b>1.9</b>	<b>12.2</b>	<b>18.7</b>	<b>10.2</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		3.9	11.9	15.3	9.0	10.4	9.4





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>42,573,940</b>	<b>-5.8</b>	<b>-6.8</b>	<b>-4.2</b>	<b>17.0</b>	<b>14.4</b>	<b>13.7</b>
Advent Convertibles Securities (SMA)	14,372,748	-5.1 (66)	-6.4 (98)	-3.5 (90)	16.2 (23)	13.8 (23)	13.2 (27)
SSI Convertibles Securities (SMA)	14,324,029	-5.4 (70)	-5.5 (86)	-3.6 (90)	17.8 (17)	14.9 (15)	14.1 (15)
ML All Convertibles, All Qual		-5.4	-5.4	-2.2	18.0	15.3	14.4
SPDR Barclays Convertibles (ETF)	13,877,163	-6.9	-8.4	-5.5	17.2	14.7	N/A
Blmbg. Barc. U.S. Convert: 500MM		-6.7	-8.2	-5.2	17.6	15.0	14.7
<b>International Equity</b>	<b>32,889,116</b>	<b>-12.9</b>	<b>-12.6</b>	<b>-7.9</b>	<b>10.0</b>	<b>5.7</b>	<b>8.9</b>
Am Funds EuroPacific Growth R6 (MF)	9,979,566	-12.1	-13.0	-8.9	8.9	5.5	8.6
William Blair Inst'l Int'l Growth (MF)	15,986,331	-15.5	-14.1	-5.8	13.1	8.1	10.8
International Benchmark		-5.3	-3.6	-1.0	8.0	4.9	7.3
Fidelity Emerging Markets Index (MF)	6,923,219	-7.6	-8.7	-12.8	4.5	N/A	N/A
MSCI Emerging Markets Index		-6.9	-8.1	-11.1	5.3	2.1	6.4
<b>Private Real Estate</b>	<b>26,872,475</b>	<b>7.0</b>	<b>16.9</b>	<b>28.9</b>	<b>12.3</b>	<b>11.5</b>	<b>11.0</b>
ARA American Core Realty (CF)	13,484,261	8.5	18.0	29.8	12.0	11.0	10.4
Intercontinental US Real Estate Inv (CF)	13,388,214	5.6	15.9	28.1	12.7	12.0	11.6
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	11.3	10.3	9.9
<b>Fixed Income</b>	<b>56,210,323</b>	<b>-2.1 (26)</b>	<b>-2.0 (28)</b>	<b>-0.5 (34)</b>	<b>3.6 (26)</b>	<b>3.8 (28)</b>	<b>3.2 (39)</b>
Richmond Capital Intermediate Agg (SMA)	29,138,059	-4.4 (63)	-4.8 (49)	-3.9 (69)	1.5 (85)	2.2 (78)	2.0 (72)
Serenitas Credit Gamma Fund, LLC - Series A	27,072,264	3.1 (1)	3.4 (1)	4.4 (1)	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-5.2	-4.4	1.2	2.0	1.7



SLCFD Firefighters' Pension Trust  
 Asset Allocation & Performance - Gross  
 March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>17,260,991</b>	<b>3.0</b>	<b>13.4</b>	<b>18.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners (Institutional), LP	10,864,098	2.6	19.1	20.9	N/A	N/A	N/A
Bloomfield Capital (CF)	6,396,893	4.0	5.9	14.8	N/A	N/A	N/A
CPI + 5%		4.0	7.5	14.0	9.4	8.8	8.5
<b>Cash</b>	<b>20,070,518</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	20,070,518	0.0	0.0	0.0	0.6	1.0	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1	1.1



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>364,414,981</b>	<b>-3.9</b>	<b>0.2</b>	<b>5.5</b>	<b>11.7</b>	<b>9.7</b>	<b>9.2</b>
Target Allocation		-3.7	0.5	5.2	12.2	10.4	9.7
60% S&P500 / 40% BCAG		-5.1	1.2	7.5	12.1	11.0	10.6
<b>Equity</b>	<b>244,000,674</b>	<b>-5.9</b>	<b>-1.0</b>	<b>5.0</b>	<b>14.3</b>	<b>11.6</b>	<b>11.4</b>
<b>Domestic Equity</b>	<b>152,446,850</b>	<b>-5.1</b>	<b>2.5</b>	<b>10.2</b>	<b>15.1</b>	<b>12.8</b>	<b>12.5</b>
<b>Westwood Large Cap Value EB (CF)</b>	<b>27,920,389</b>	<b>-0.5</b>	<b>8.4</b>	<b>14.4</b>	<b>13.5</b>	<b>11.5</b>	<b>12.0</b>
Russell 1000 Value Index		-0.7	7.0	11.7	13.0	11.1	10.3
<b>Fidelity 500 Index Fd (MF)</b>	<b>26,729,927</b>	<b>-4.6 (39)</b>	<b>5.9 (30)</b>	<b>15.6 (19)</b>	<b>19.0 (20)</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index		-4.6	5.9	15.6	18.9	16.5	16.0
<b>Atlanta Capital HQ Growth Plus (SMA)</b>	<b>8,590,518</b>	<b>-11.3</b>	<b>-1.6</b>	<b>11.5</b>	<b>18.8</b>	<b>19.0</b>	<b>19.2</b>
<b>Voya Large Cap Growth Tr I (CF)</b>	<b>16,782,163</b>	<b>-8.9</b>	<b>-2.6</b>	<b>9.9</b>	<b>18.4</b>	<b>16.7</b>	<b>17.4</b>
Russell 1000 Growth Index		-9.0	1.5	15.0	23.6	20.8	20.9
<b>Fidelity Mid Cap Index (MF)</b>	<b>43,288,099</b>	<b>-5.7 (45)</b>	<b>0.4 (51)</b>	<b>6.9 (42)</b>	<b>14.9 (38)</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Index		-5.7	0.4	6.9	14.9	12.7	12.6
<b>Fidelity Small Cap Value Index (MF)</b>	<b>14,844,937</b>	<b>-2.4 (56)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Ceredex Small Cap Value (SMA)</b>	<b>14,290,817</b>	<b>-6.5</b>	<b>0.0</b>	<b>4.2</b>	<b>8.4</b>	<b>6.7</b>	<b>6.2</b>
Russell 2000 Value Index		-2.4	1.9	3.3	12.7	9.4	8.6
<b>Global Infrastructure</b>	<b>16,090,767</b>	<b>2.3</b>	<b>11.5</b>	<b>17.1</b>	<b>9.2</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>6,623,644</b>	<b>3.3 (24)</b>	<b>11.2 (21)</b>	<b>16.2 (31)</b>	<b>9.3 (35)</b>	<b>N/A</b>	<b>N/A</b>
<b>Lazard Global Listed Infrastructure Portfolio (MF)</b>	<b>9,467,124</b>	<b>1.6 (71)</b>	<b>11.6 (13)</b>	<b>17.6 (18)</b>	<b>9.1 (44)</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		3.9	11.9	15.3	9.0	10.4	9.4

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>42,573,940</b>	<b>-6.0</b>	<b>-7.1</b>	<b>-4.8</b>	<b>16.3</b>	<b>13.7</b>	<b>13.0</b>
Advent Convertibles Securities (SMA)	14,372,748	-5.3	-6.8	-4.3	15.3	12.9	12.3
SSI Convertibles Securities (SMA)	14,324,029	-5.6	-5.8	-4.4	16.9	14.0	13.2
ML All Convertibles, All Qual		-5.4	-5.4	-2.2	18.0	15.3	14.4
SPDR Barclays Convertibles (ETF)	13,877,163	-7.0 (74)	-8.6 (96)	-5.8 (81)	16.8 (48)	14.2 (52)	N/A
Blmbg. U.S. Convertibles: 500MM		-6.7	-8.2	-5.2	17.6	15.0	14.7
<b>International Equity</b>	<b>32,889,116</b>	<b>-13.1</b>	<b>-12.9</b>	<b>-8.5</b>	<b>9.2</b>	<b>5.0</b>	<b>8.1</b>
Am Funds EuroPacific Growth R6 (MF)	9,979,566	-12.2 (70)	-13.2 (77)	-9.4 (69)	8.4 (34)	5.0 (26)	8.0 (23)
William Blair Inst'l Int'l Growth (MF)	15,986,331	-15.7 (88)	-14.5 (82)	-6.7 (60)	12.0 (8)	7.1 (11)	9.8 (11)
International Benchmark		-5.3	-3.6	-1.0	8.0	4.9	7.3
Fidelity Emerging Markets Index (MF)	6,923,219	-7.6 (34)	-8.8 (36)	-12.9 (45)	4.4 (59)	N/A	N/A
MSCI Emerging Markets Index		-6.9	-8.1	-11.1	5.3	2.1	6.4
<b>Private Real Estate</b>	<b>26,872,475</b>	<b>6.8</b>	<b>15.0</b>	<b>26.1</b>	<b>10.8</b>	<b>10.0</b>	<b>9.6</b>
ARA American Core Realty (CF)	13,484,261	8.2	17.4	28.3	10.7	9.8	9.2
Intercontinental US Real Estate Inv (CF)	13,388,214	5.5	12.4	23.8	10.8	10.2	9.9
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	11.3	10.3	9.9
<b>Fixed Income</b>	<b>56,210,323</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-1.2</b>	<b>3.2</b>	<b>3.4</b>	<b>2.8</b>
Richmond Capital Intermediate Agg (SMA)	29,138,059	-4.5	-5.0	-4.2	1.2	1.9	1.7
Serenitas Credit Gamma Fund, LLC - Series A	27,072,264	2.7	2.6	2.8	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-5.2	-4.4	1.2	2.0	1.7



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Alternative Investments</b>	<b>17,260,991</b>	<b>2.7</b>	<b>12.6</b>	<b>16.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TerraCap Partners (Institutional), LP	10,864,098	2.2	18.2	19.1	N/A	N/A	N/A
Bloomfield Capital (CF)	6,396,893	3.6	5.1	13.1	N/A	N/A	N/A
CPI + 5%		4.0	7.5	14.0	9.4	8.8	8.5
<b>Cash</b>	<b>20,070,518</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	20,070,518	0.0	0.0	0.0	0.6	1.0	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1	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.

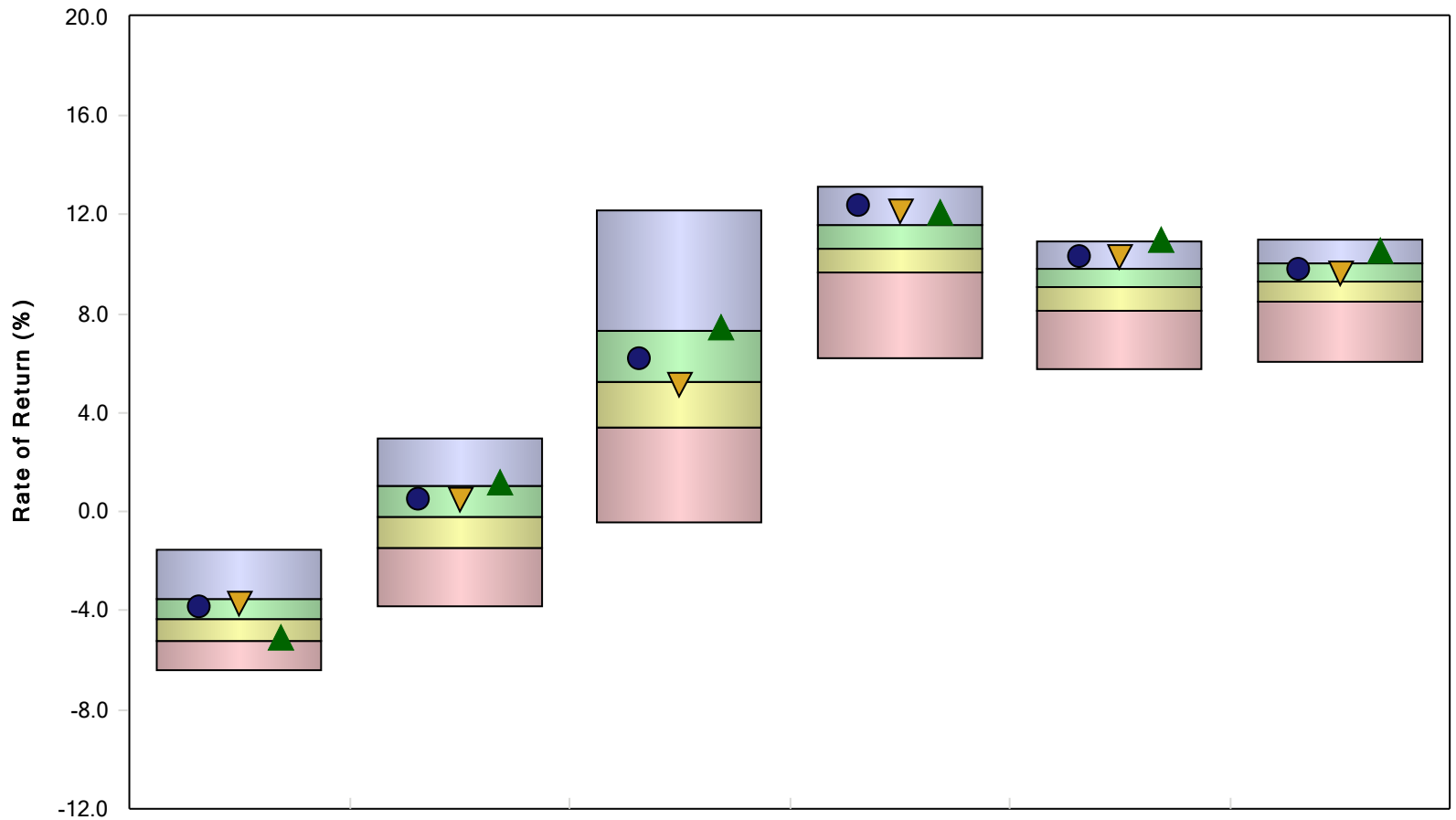
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

**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.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
March 31, 2022**



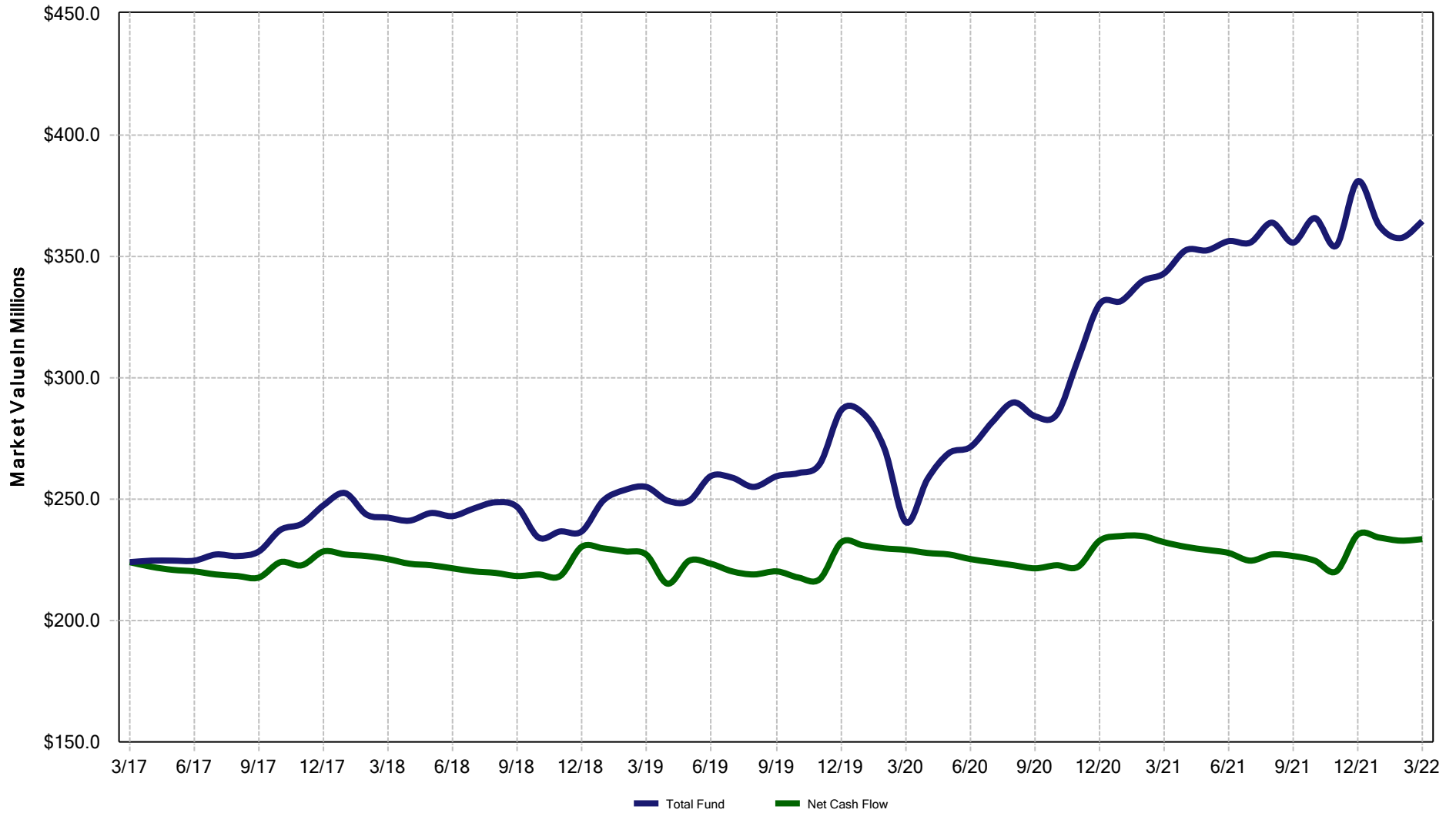
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-3.8 (32)	0.5 (35)	6.2 (34)	12.4 (12)	10.3 (12)	9.8 (31)
▼ Target Allocation	-3.7 (28)	0.5 (35)	5.2 (52)	12.2 (14)	10.4 (11)	9.7 (37)
▲ 60% S&P500 / 40% BCAG	-5.1 (72)	1.2 (25)	7.5 (24)	12.1 (15)	11.0 (5)	10.6 (11)
5th Percentile	-1.5	3.0	12.2	13.1	11.0	11.0
1st Quartile	-3.5	1.1	7.3	11.6	9.8	10.0
Median	-4.3	-0.2	5.2	10.7	9.1	9.3
3rd Quartile	-5.2	-1.4	3.4	9.7	8.1	8.5
95th Percentile	-6.4	-3.8	-0.4	6.2	5.8	6.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



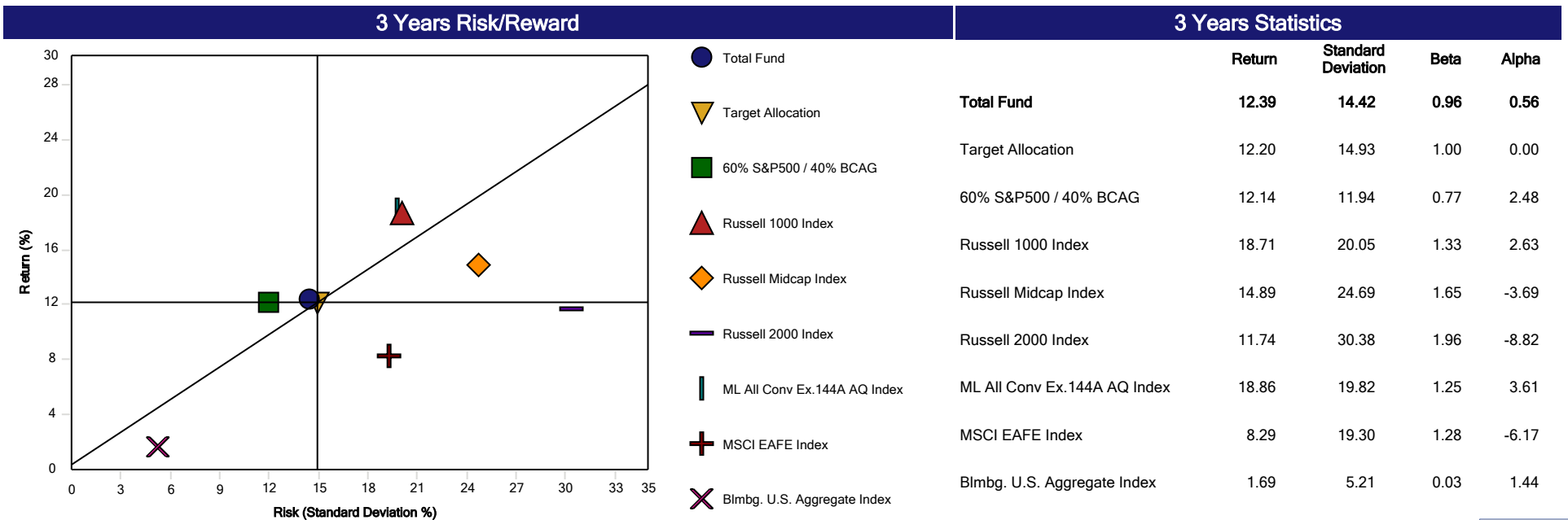
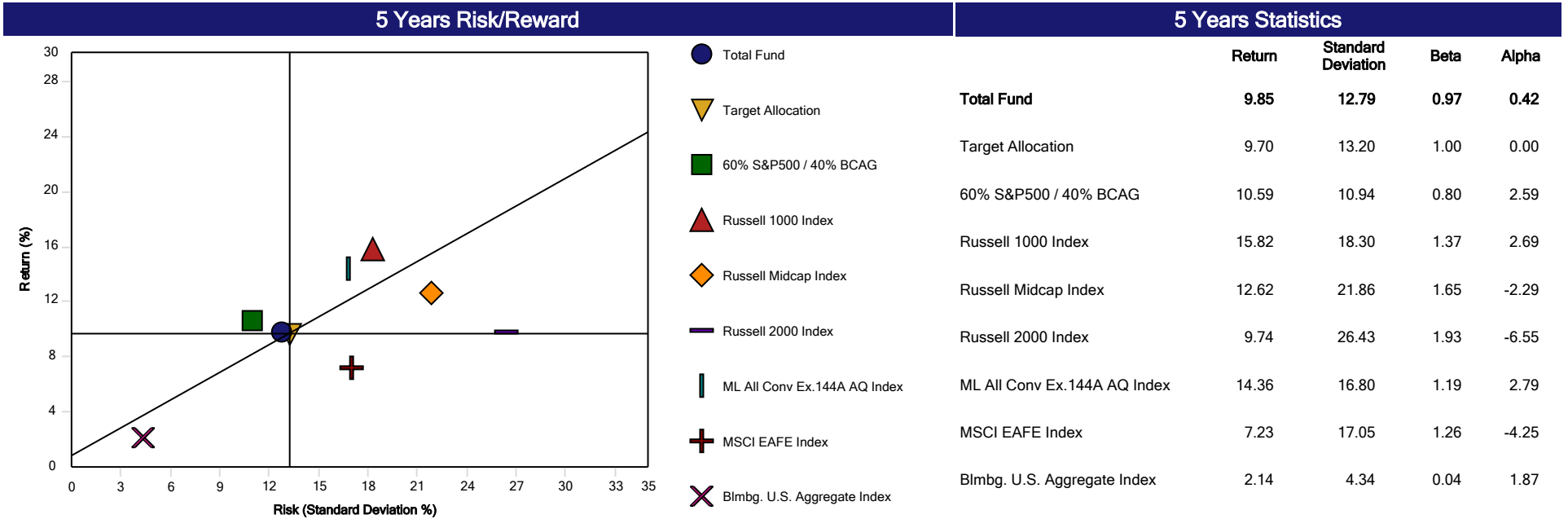
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
April 1, 2017 Through March 31, 2022**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$223,791,758	\$364,414,981	9.8

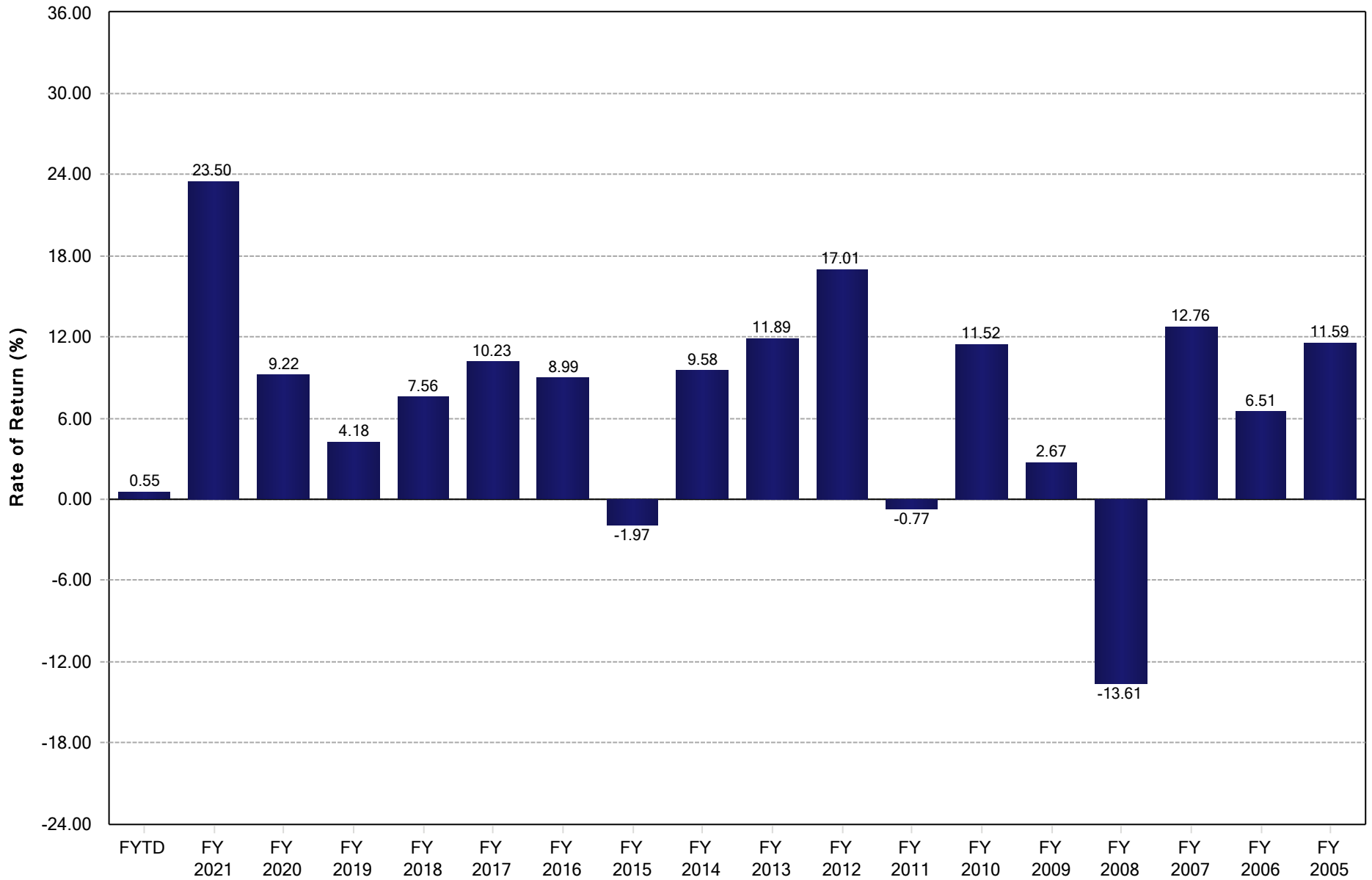


## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending March 31, 2022



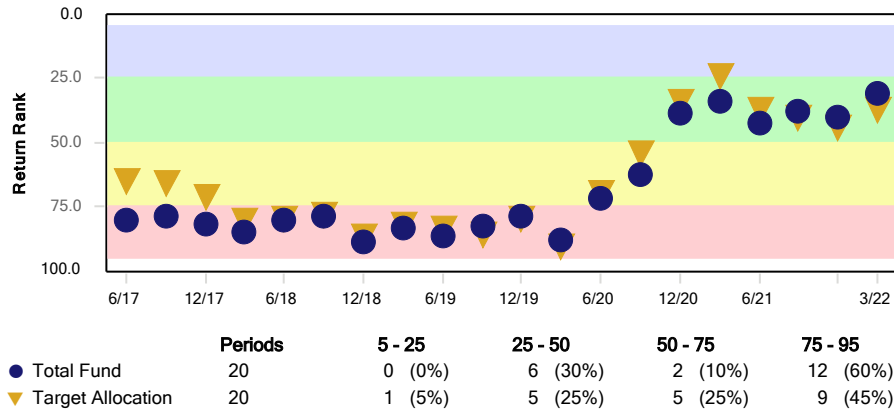


SLCFD Firefighters' Pension Trust  
Fiscal Year Rates of Return  
March 31, 2022



## SLCFD Firefighters' Pension Trust Total Fund March 31, 2022

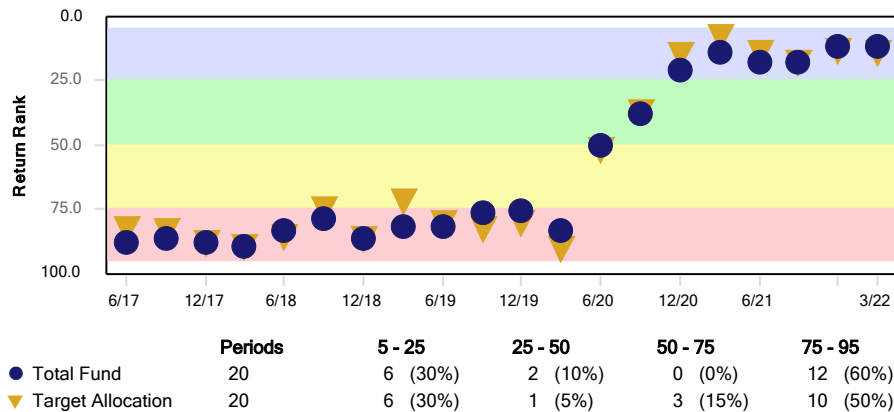
### 5 Years Rolling Percentile Ranking - 5 Years



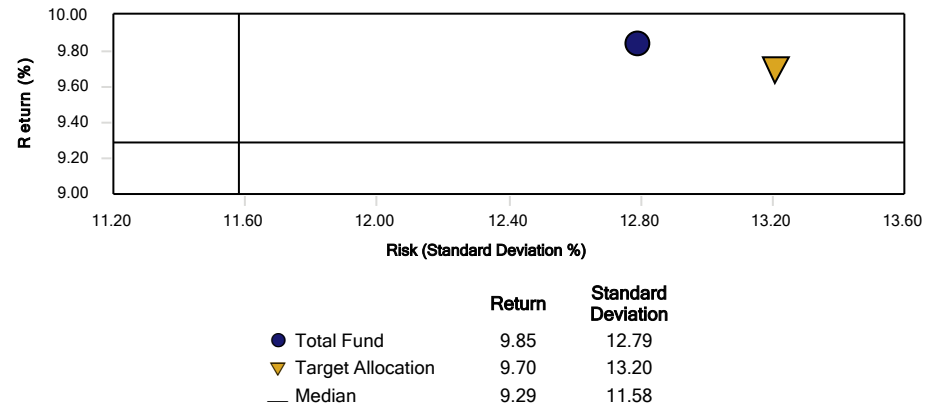
### Growth of a Dollar



### 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	9.85	12.79	0.42	0.97	0.71	96.47	99.24
Target Allocation	9.70	13.20	0.00	1.00	0.68	100.00	100.00

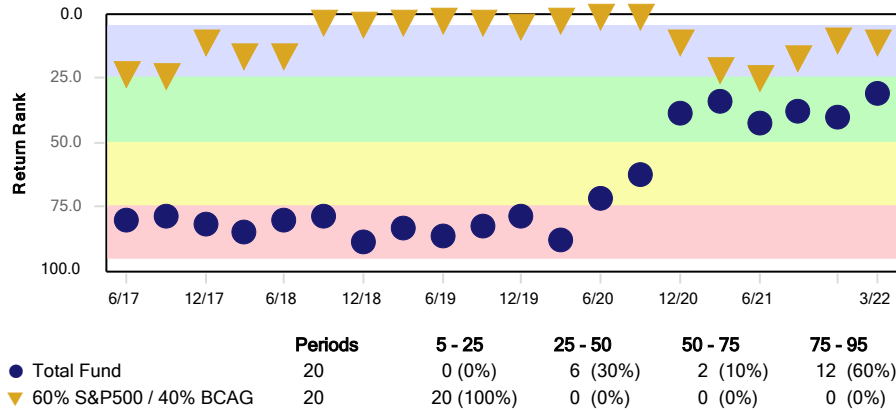
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.39	14.42	0.56	0.96	0.83	95.59	99.08
Target Allocation	12.20	14.93	0.00	1.00	0.79	100.00	100.00



## SLCFD Firefighters' Pension Trust Total Fund March 31, 2022

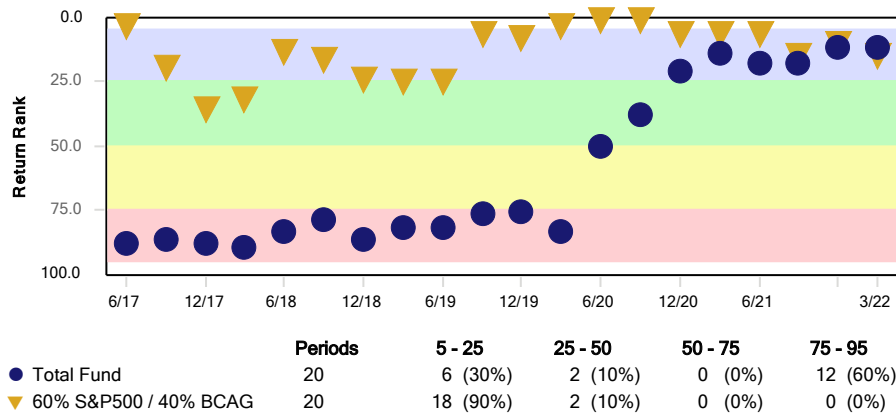
### 5 Years Rolling Percentile Ranking - 5 Years



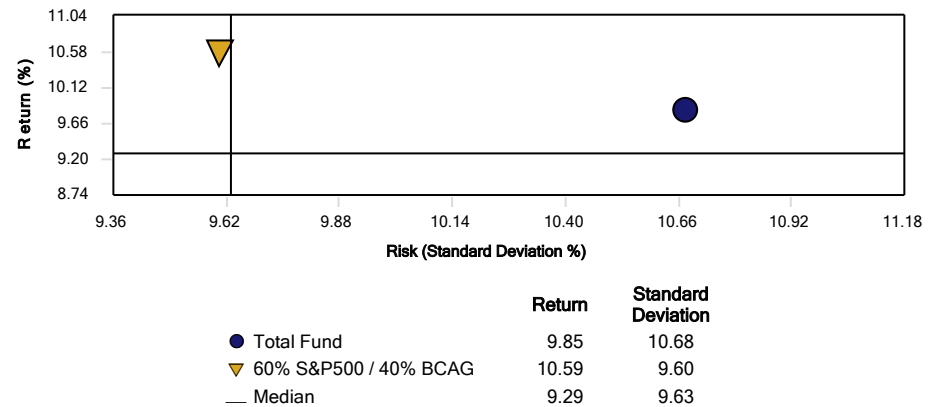
### Growth of a Dollar



### 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	9.85	10.68	-1.33	1.07	0.82	103.72	98.71
60% S&P500 / 40% BCAG	10.59	9.60	0.00	1.00	0.98	100.00	100.00

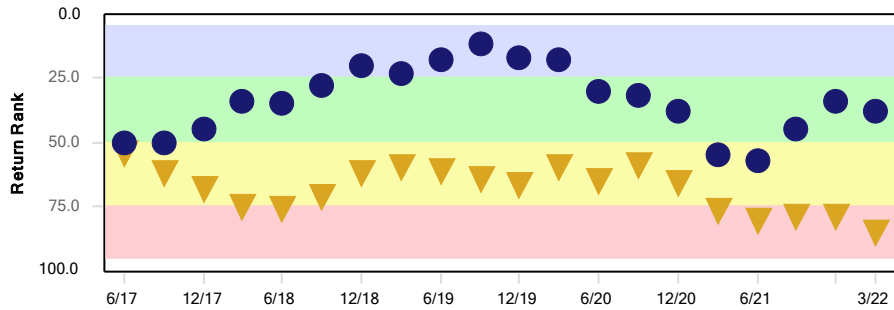
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.39	12.11	-0.57	1.08	0.95	103.97	103.51
60% S&P500 / 40% BCAG	12.14	10.81	0.00	1.00	1.04	100.00	100.00



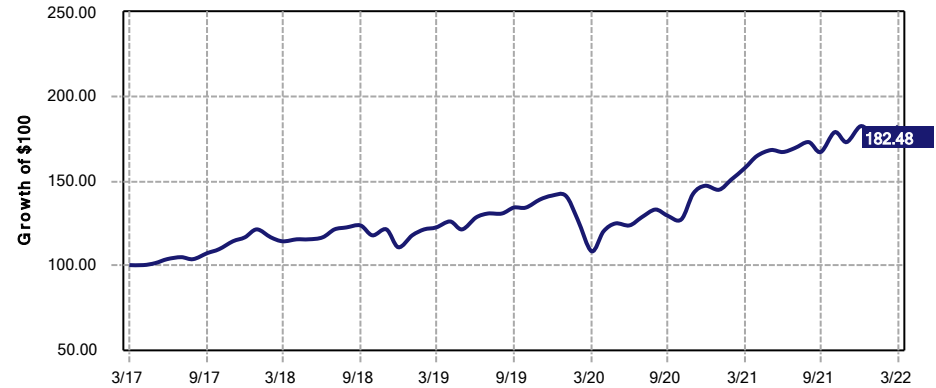
## SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

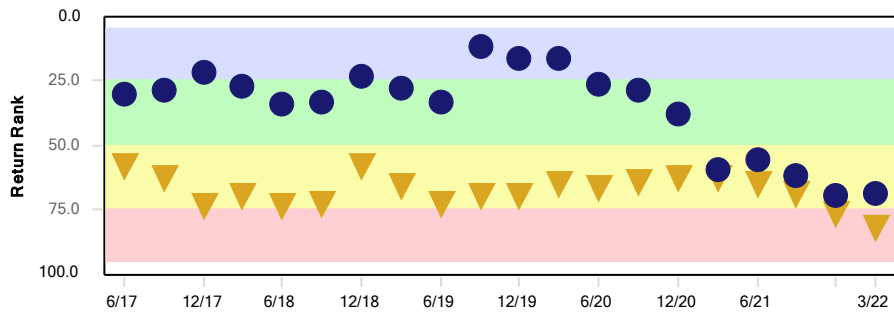


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

### Growth of a Dollar

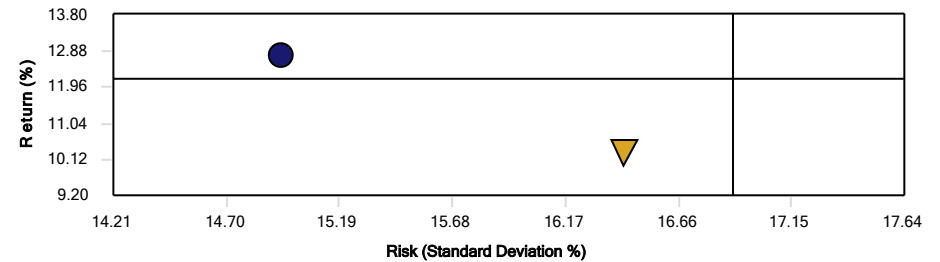


### 3 Years Rolling Percentile Ranking - 5 Years



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

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	12.78	14.93
▼ Russell 1000 Value Index	10.29	16.42
— Median	12.18	16.89

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.78	14.93	3.25	0.89	0.81	84.37	98.42
Russell 1000 Value Index	10.29	16.42	0.00	1.00	0.61	100.00	100.00

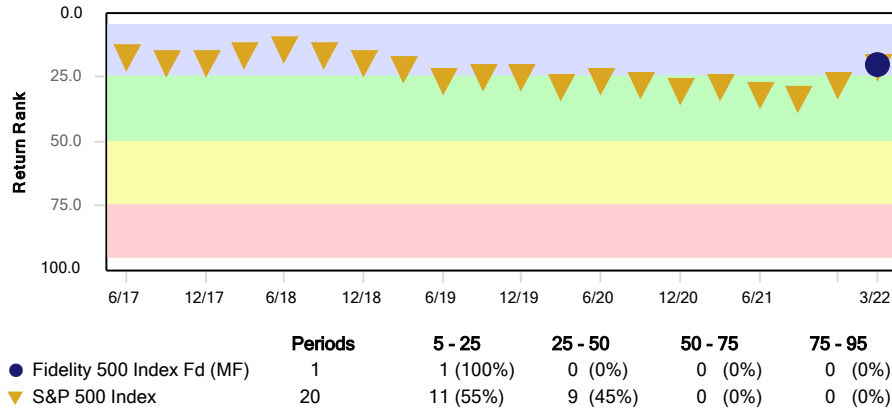
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	14.20	16.67	2.51	0.87	0.83	83.15	92.44
Russell 1000 Value Index	13.02	18.85	0.00	1.00	0.70	100.00	100.00

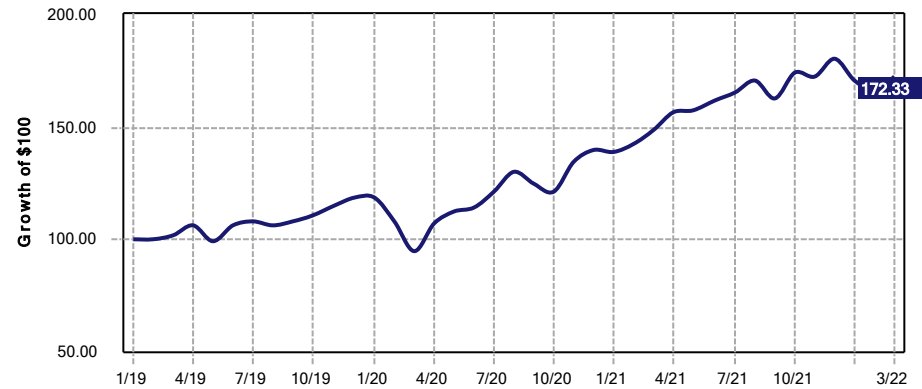


**SLCFD Firefighters' Pension Trust**  
**Fidelity 500 Index Fd (MF)**  
**March 31, 2022**

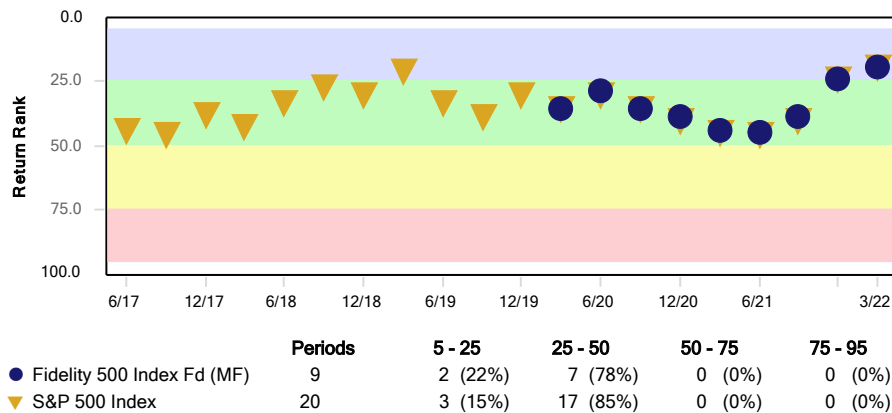
**3 Years Rolling Percentile Ranking - 5 Years**



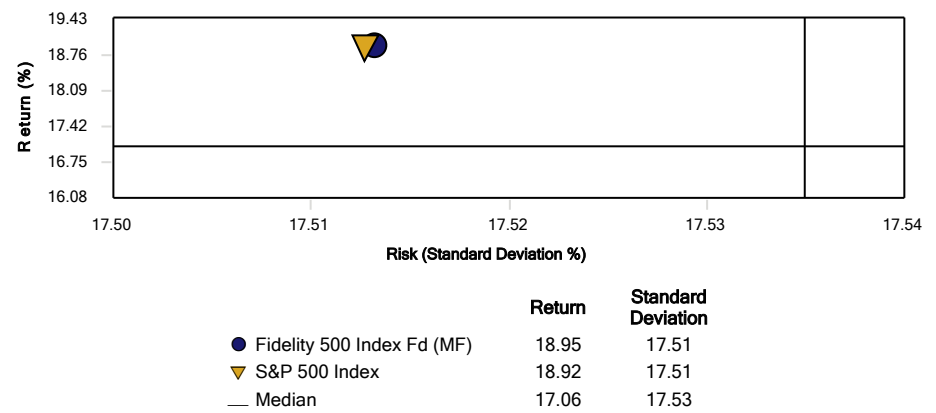
**Growth of a Dollar**



**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)	18.95	17.51	0.02	1.00	1.03	99.98	100.06
S&P 500 Index	18.92	17.51	0.00	1.00	1.03	100.00	100.00

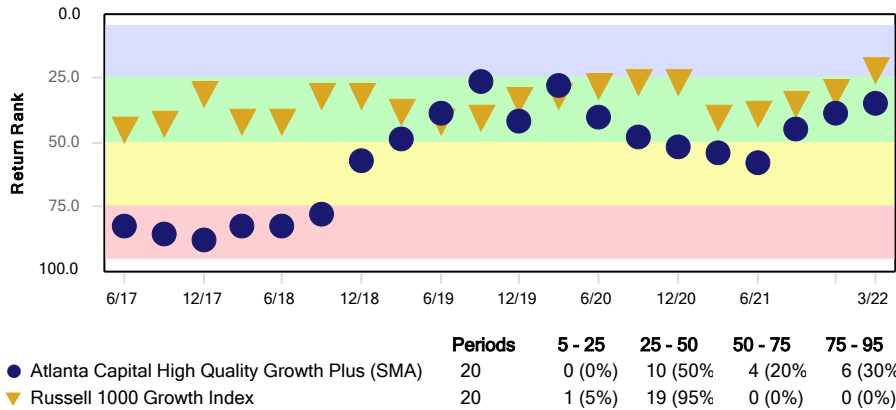
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	15.63	13.04	-0.01	1.00	1.18	99.95	99.91
S&P 500 Index	15.65	13.04	0.00	1.00	1.18	100.00	100.00

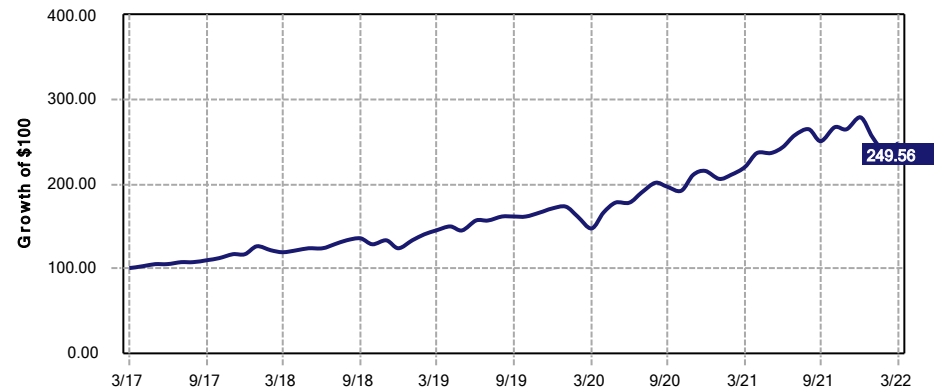


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
**March 31, 2022**

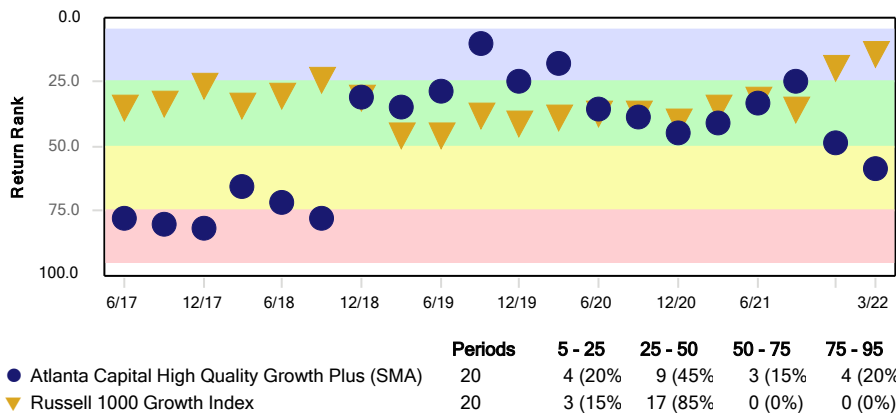
**5 Years Rolling Percentile Ranking - 5 Years**



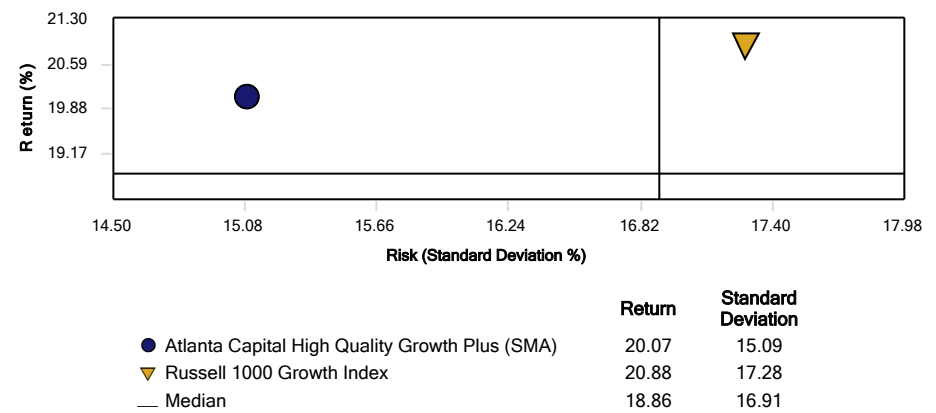
**Growth of a Dollar**



**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)	20.07	15.09	2.85	0.81	1.22	77.65	87.63
Russell 1000 Growth Index	20.88	17.28	0.00	1.00	1.12	100.00	100.00

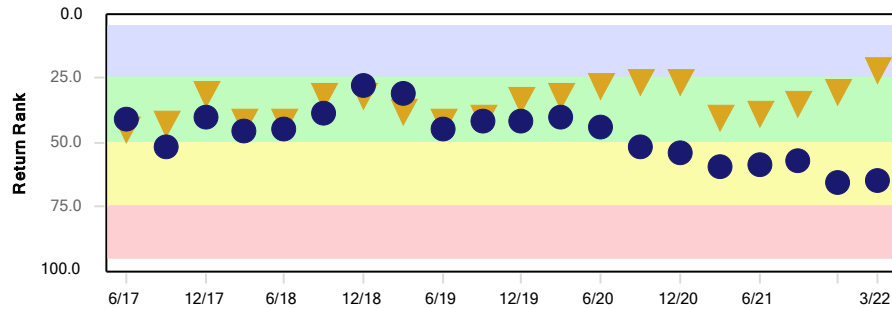
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	19.64	17.18	0.17	0.83	1.08	80.89	82.77
Russell 1000 Growth Index	23.60	19.20	0.00	1.00	1.16	100.00	100.00



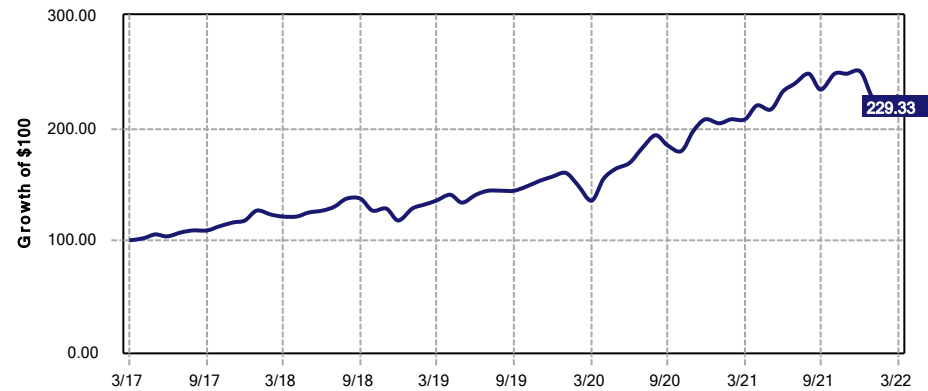
## SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) March 31, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

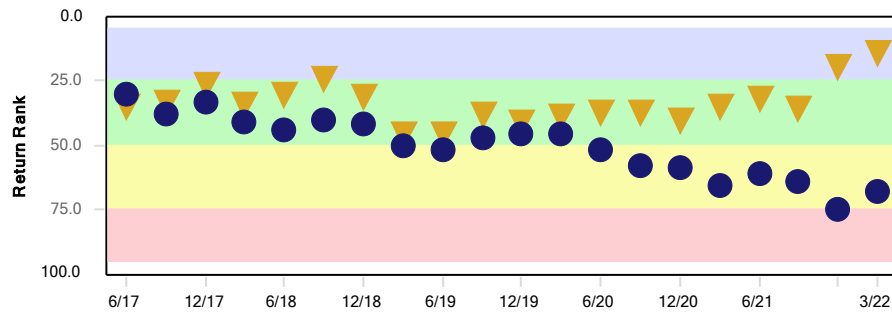


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

### Growth of a Dollar

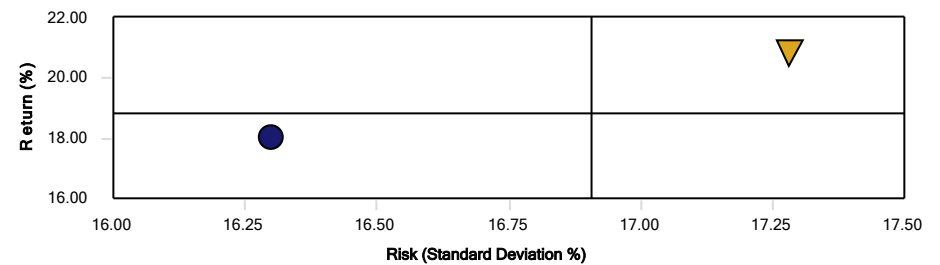


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	18.06	16.30
▼ Russell 1000 Growth Index	20.88	17.28
— Median	18.86	16.91

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	18.06	16.30	-1.05	0.93	1.03	94.65	90.57
Russell 1000 Growth Index	20.88	17.28	0.00	1.00	1.12	100.00	100.00

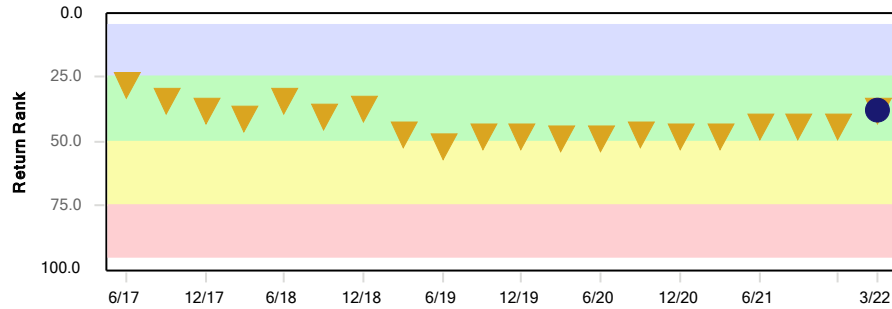
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	19.10	18.10	-2.19	0.92	1.01	93.10	87.30
Russell 1000 Growth Index	23.60	19.20	0.00	1.00	1.16	100.00	100.00



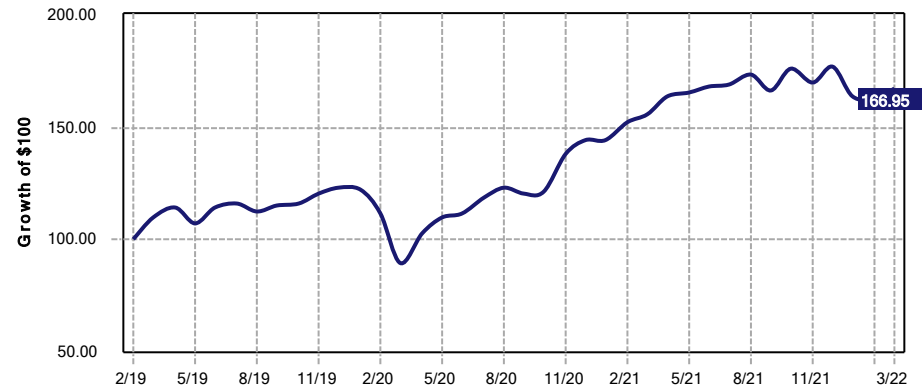
## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) March 31, 2022

### 3 Years Rolling Percentile Ranking - 5 Years

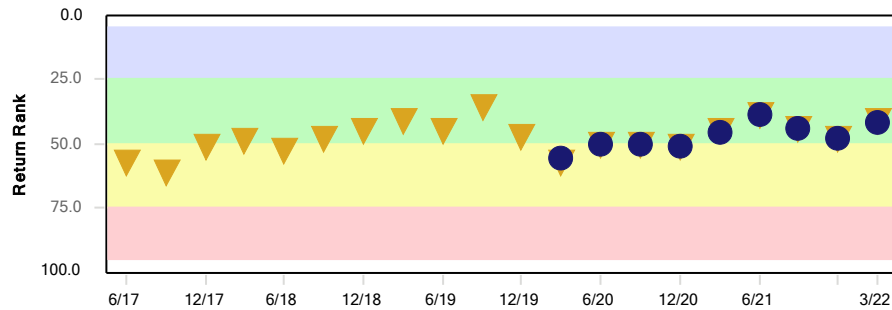


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

### Growth of a Dollar

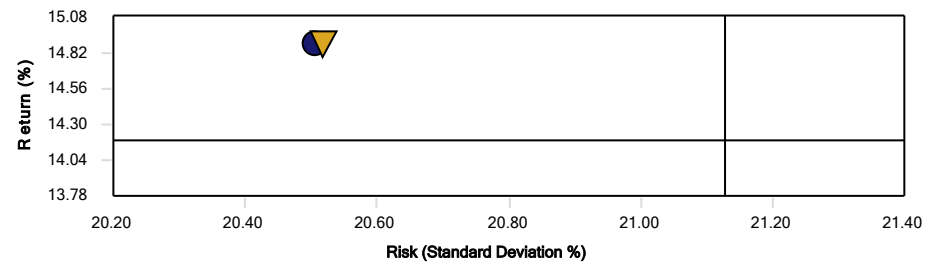


### 1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	9	0 (0%)	7 (78%)	2 (22%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

### Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	14.90	20.50
▼ Russell Midcap Index	14.89	20.52
— Median	14.19	21.13

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	14.90	20.50	0.01	1.00	0.74	99.83	99.91
Russell Midcap Index	14.89	20.52	0.00	1.00	0.74	100.00	100.00

### Historical Statistics - 1 Year

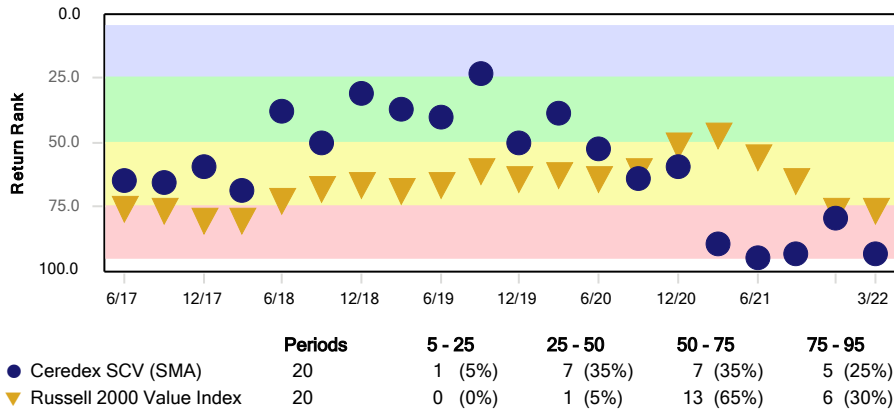
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	6.88	13.17	-0.03	1.00	0.57	99.91	99.78
Russell Midcap Index	6.92	13.17	0.00	1.00	0.57	100.00	100.00



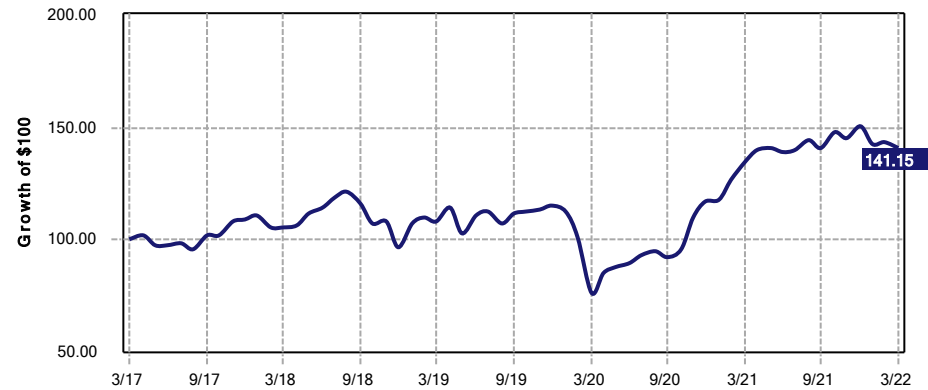


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2022

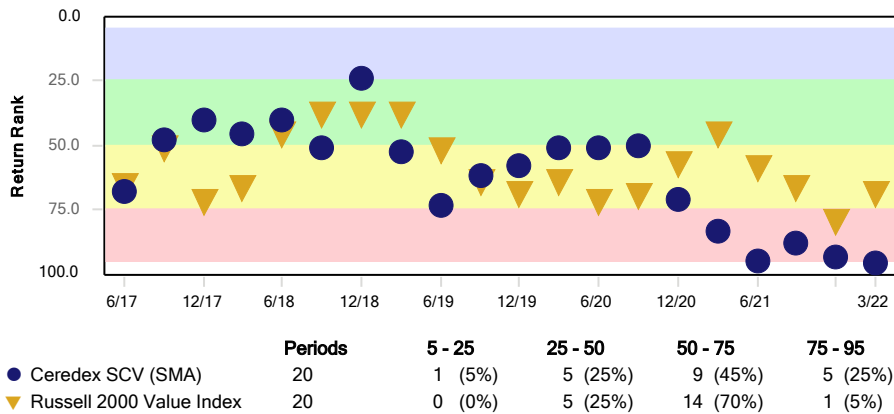
### 5 Years Rolling Percentile Ranking - 5 Years



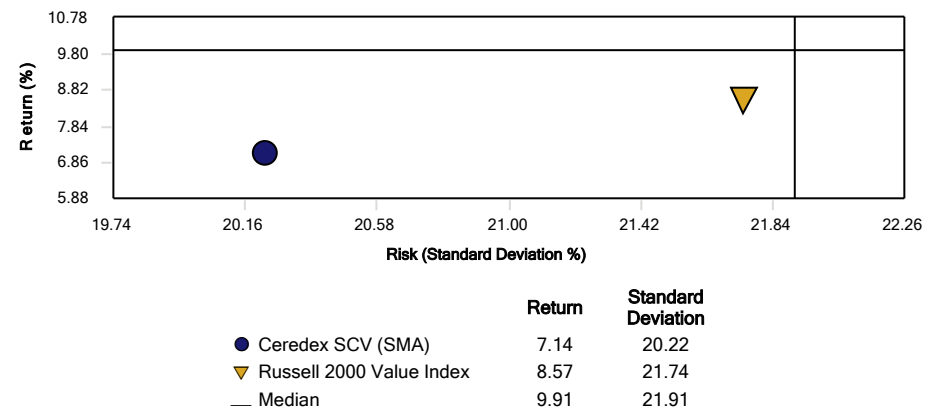
### Growth of a Dollar



### 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)	7.14	20.22	-0.46	0.89	0.39	89.23	87.76
Russell 2000 Value Index	8.57	21.74	0.00	1.00	0.44	100.00	100.00

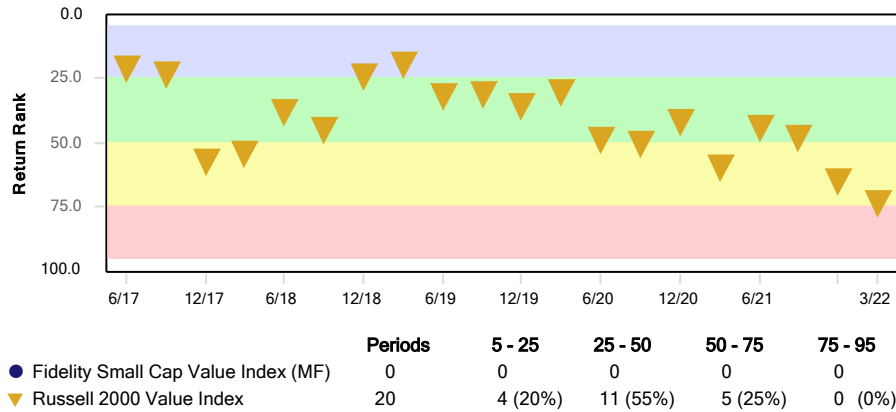
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	9.27	22.78	-1.79	0.89	0.47	88.13	83.78
Russell 2000 Value Index	12.73	24.59	0.00	1.00	0.58	100.00	100.00

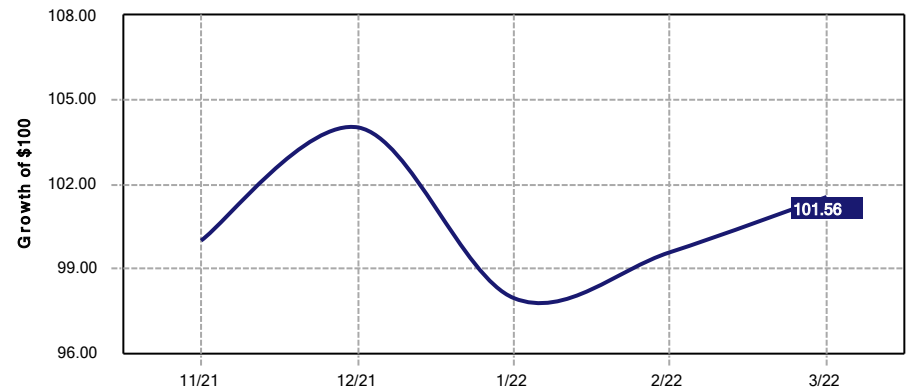


## SLCFD Firefighters' Pension Trust Fidelity Small Cap Value Index (MF) March 31, 2022

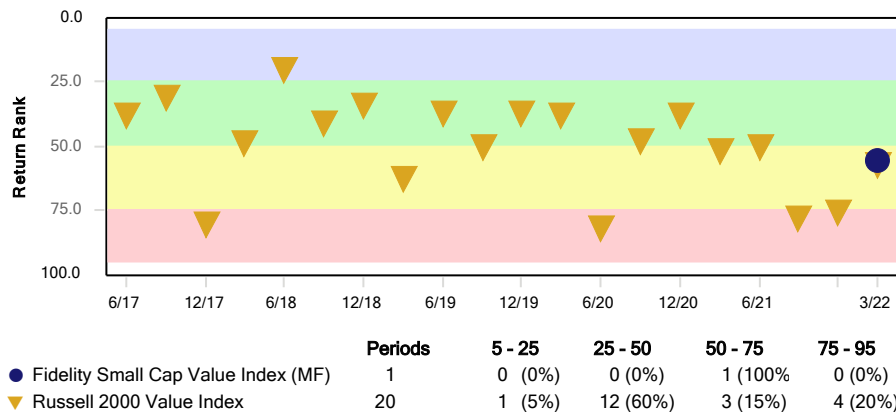
### 1 Year Rolling Percentile Ranking - 5 Years



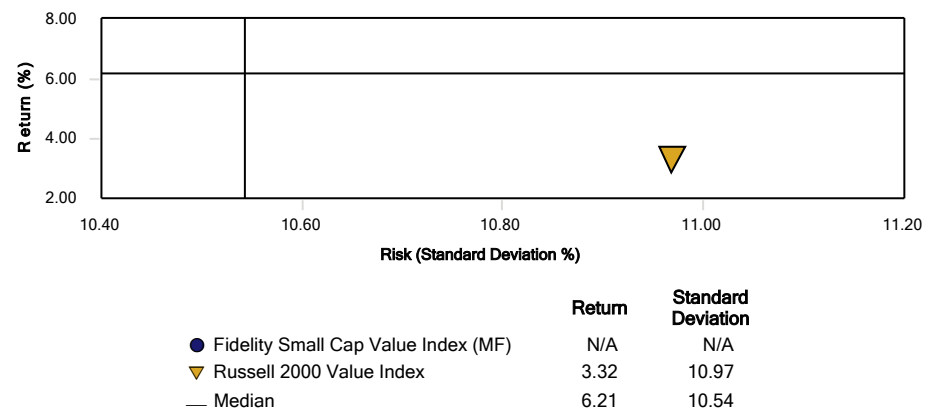
### Growth of a Dollar



### 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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	3.32	10.97	0.00	1.00	0.35	100.00	100.00

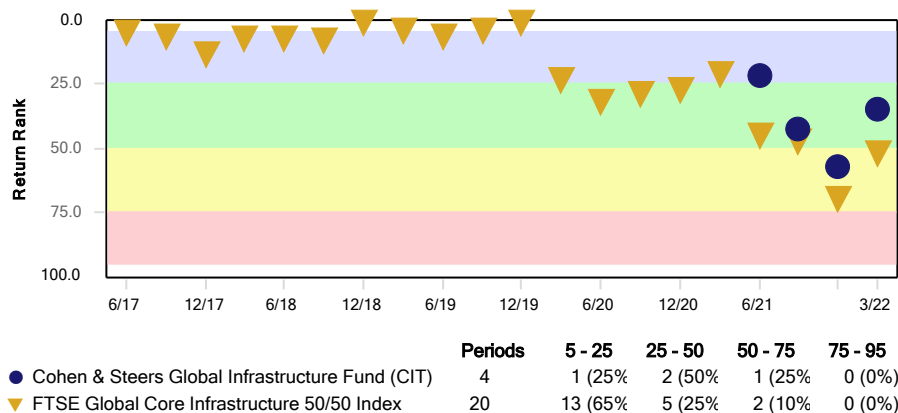
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-2.39	3.60	0.00	1.00	-0.21	99.84	99.98
Russell 2000 Value Index	-2.40	3.60	0.00	1.00	-0.21	100.00	100.00

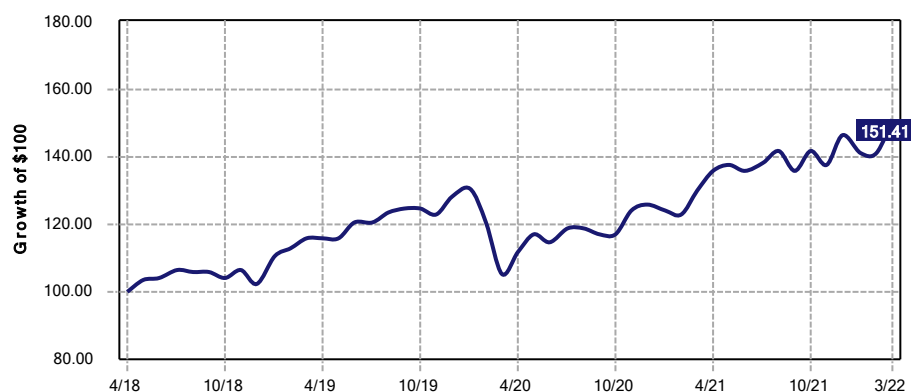


**SLCFD Firefighters' Pension Trust  
Cohen & Steers Global Infrastructure Fund (CIT)  
March 31, 2022**

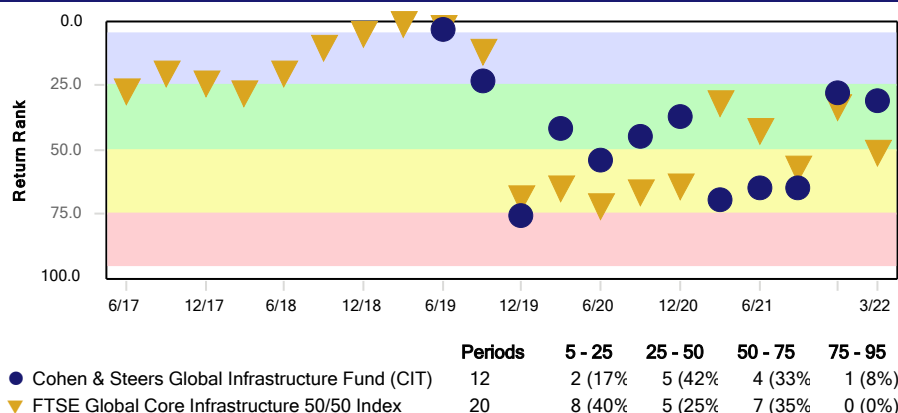
**3 Years Rolling Percentile Ranking - 5 Years**



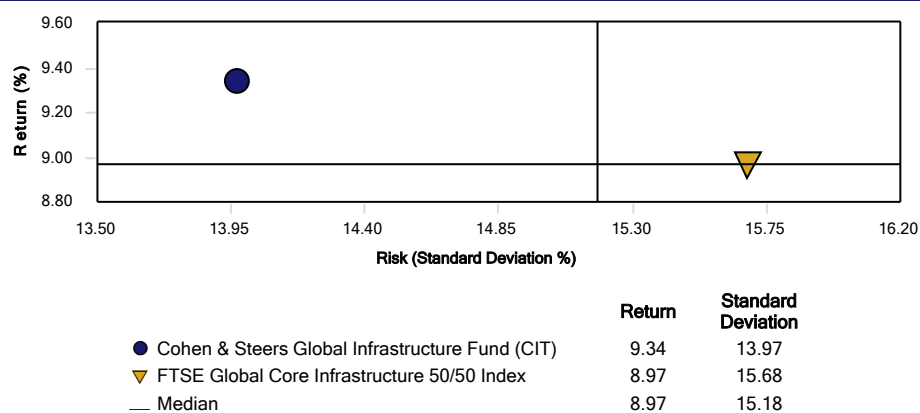
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.34	13.97	1.25	0.88	0.65	90.43	94.58
FTSE Global Core Infrastructure 50/50 Index	8.97	15.68	0.00	1.00	0.58	100.00	100.00

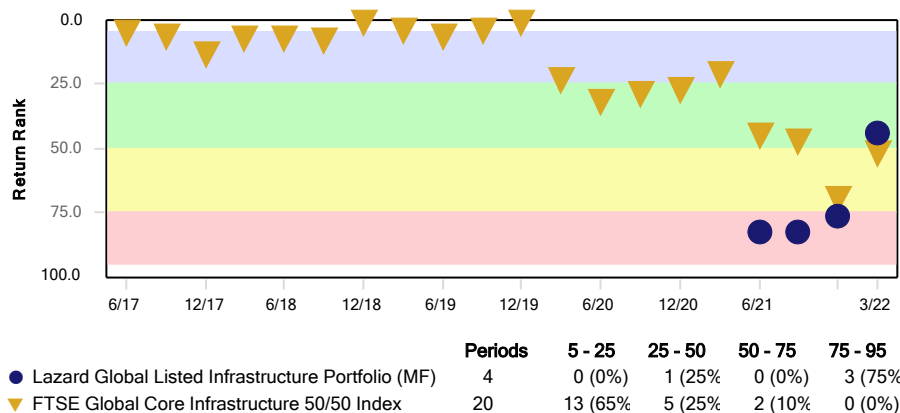
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	16.22	12.48	1.06	0.98	1.27	102.27	103.99
FTSE Global Core Infrastructure 50/50 Index	15.30	12.59	0.00	1.00	1.20	100.00	100.00

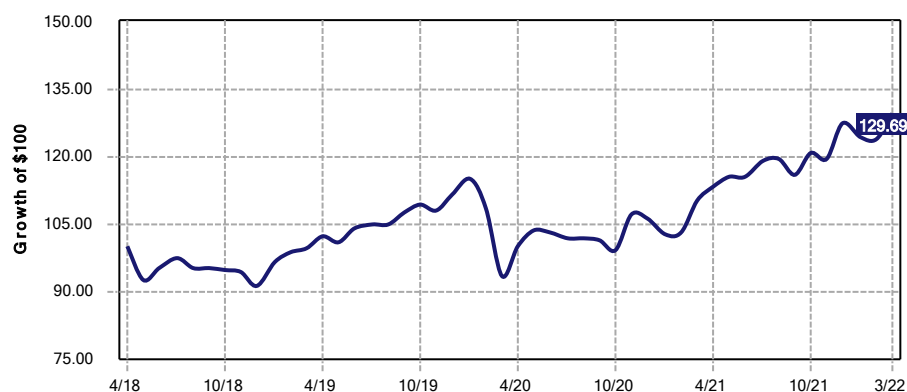


**SLCFD Firefighters' Pension Trust**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
 March 31, 2022

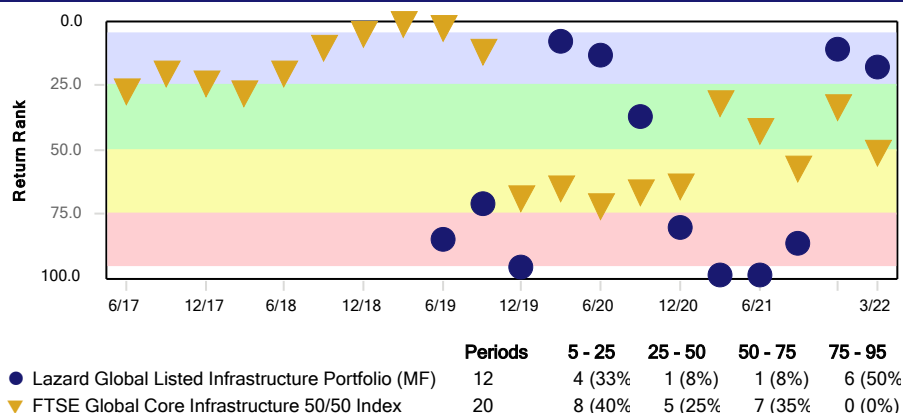
**3 Years Rolling Percentile Ranking - 5 Years**



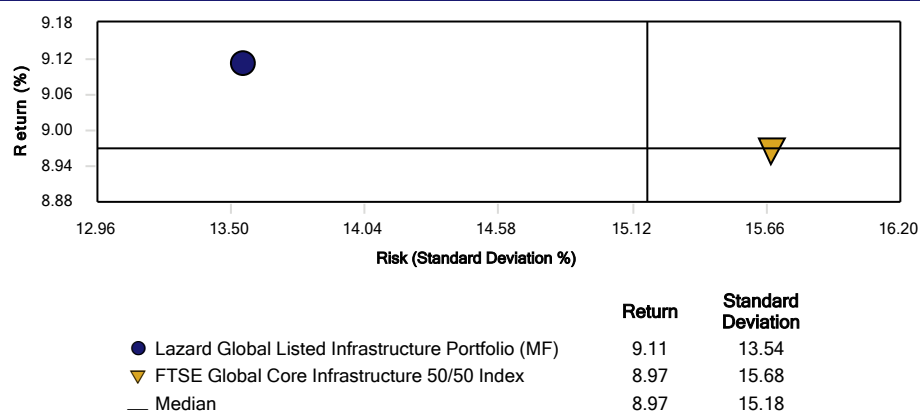
**Growth of a Dollar**



**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)	9.11	13.54	1.64	0.82	0.65	75.81	84.76
FTSE Global Core Infrastructure 50/50 Index	8.97	15.68	0.00	1.00	0.58	100.00	100.00

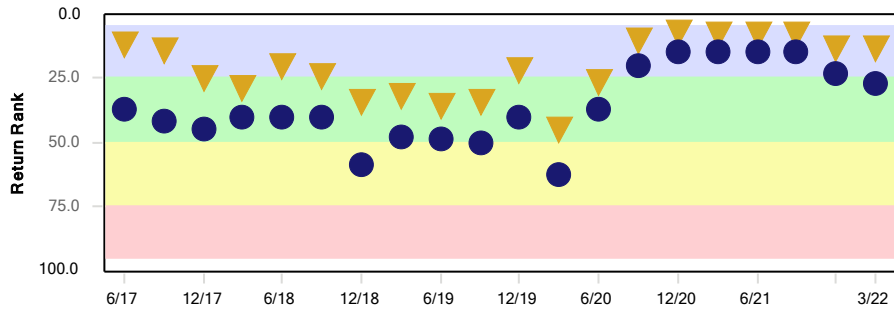
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	17.60	9.52	6.27	0.71	1.76	54.95	87.16
FTSE Global Core Infrastructure 50/50 Index	15.30	12.59	0.00	1.00	1.20	100.00	100.00



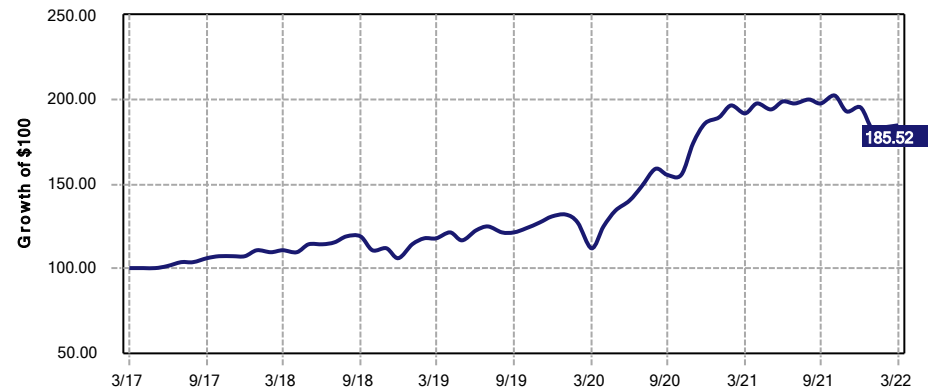
## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

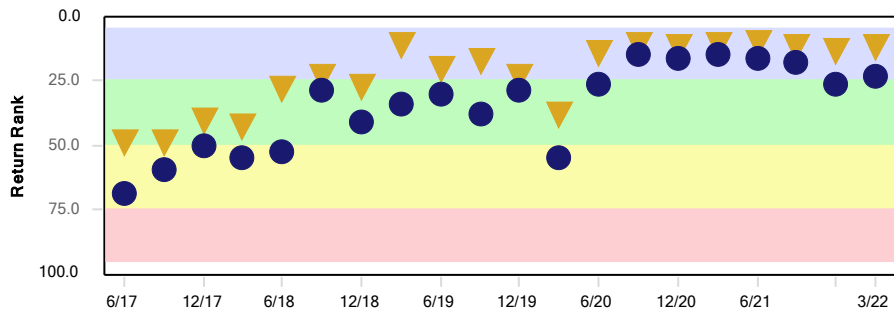


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Growth of a Dollar

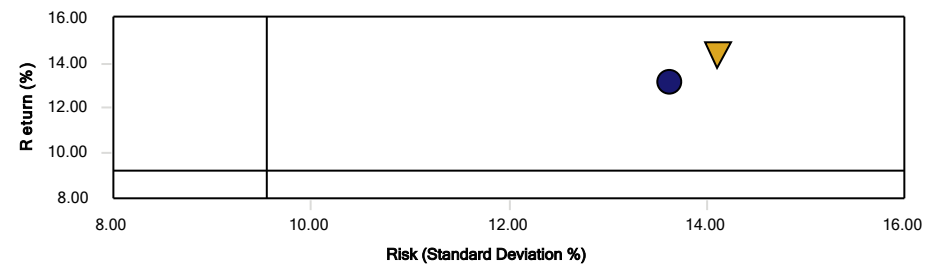


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	13.16	13.62
▼ ML All Convertibles, All Qualities	14.38	14.11
— Median	9.20	9.55

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	13.16	13.62	-0.49	0.95	0.89	99.35	95.13
ML All Convertibles, All Qualities	14.38	14.11	0.00	1.00	0.94	100.00	100.00

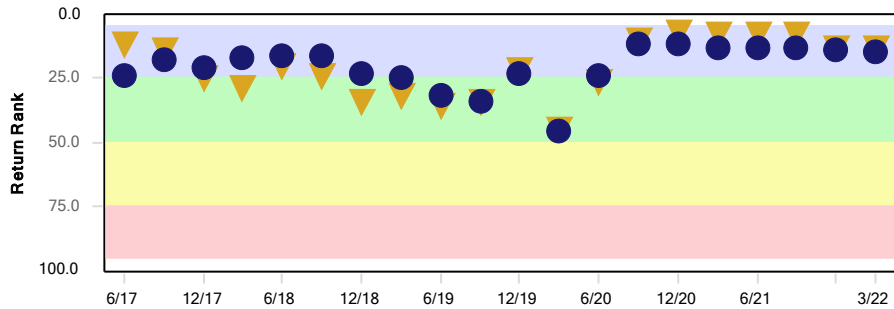
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	16.17	15.85	-0.59	0.94	0.97	98.27	93.83
ML All Convertibles, All Qualities	18.00	16.70	0.00	1.00	1.03	100.00	100.00



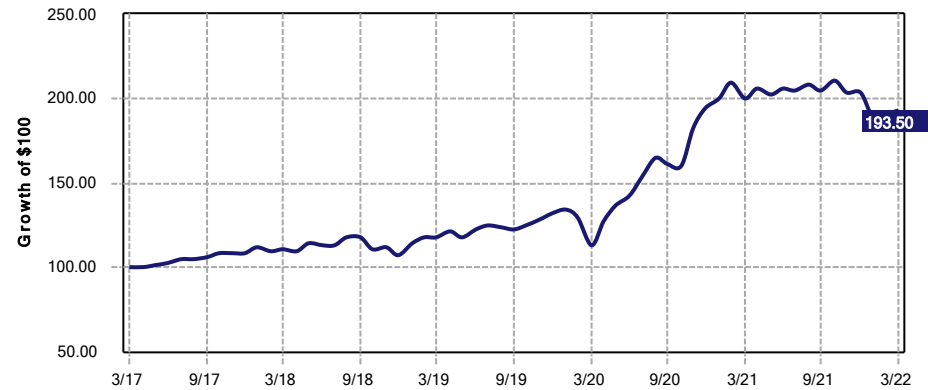
## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

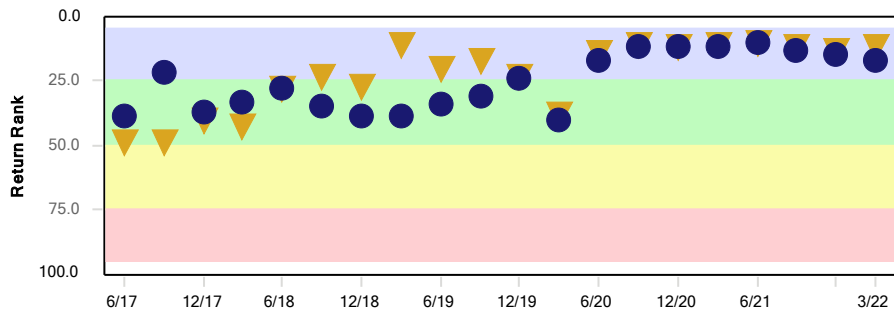


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Growth of a Dollar

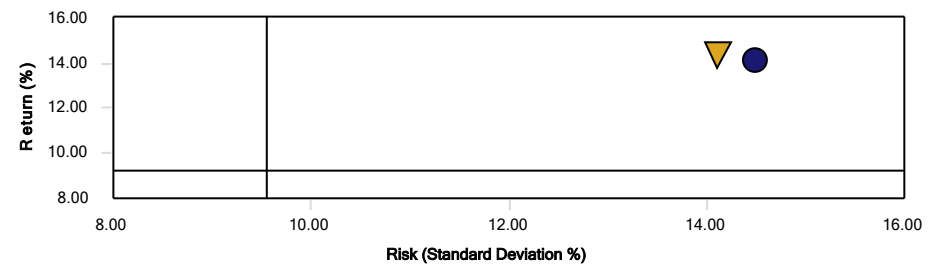


### 3 Years Rolling Percentile Ranking - 5 Years



	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	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	14.11	14.48
▼ ML All Convertibles, All Qualities	14.38	14.11
— Median	9.20	9.55

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	14.11	14.48	-0.46	1.02	0.91	106.16	101.86
ML All Convertibles, All Qualities	14.38	14.11	0.00	1.00	0.94	100.00	100.00

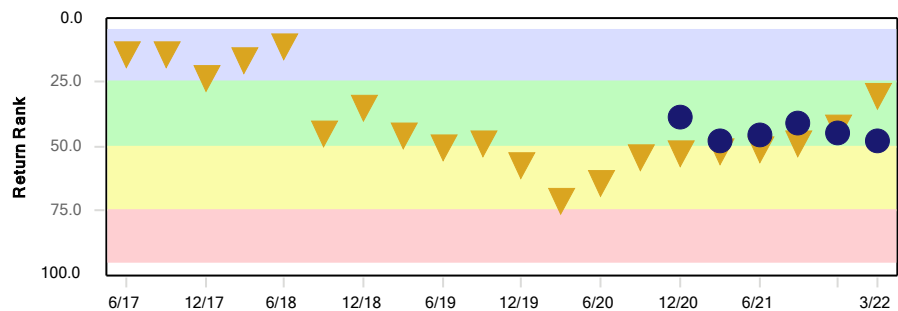
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	17.79	17.15	-0.47	1.02	0.99	106.42	102.43
ML All Convertibles, All Qualities	18.00	16.70	0.00	1.00	1.03	100.00	100.00



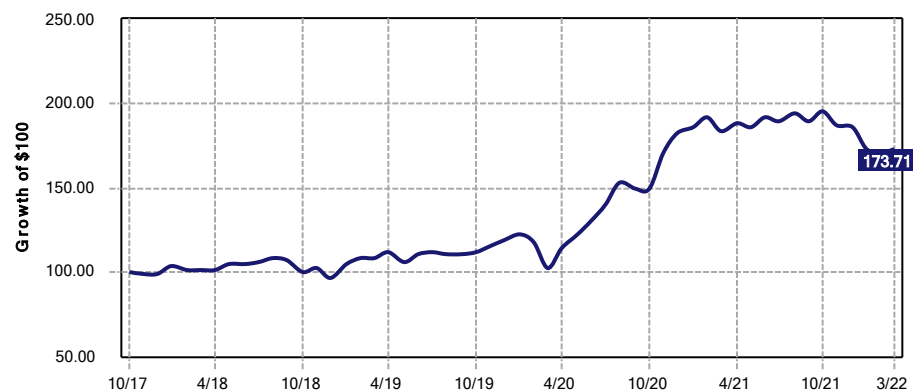
## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) March 31, 2022

### 3 Years Rolling Percentile Ranking - 5 Years

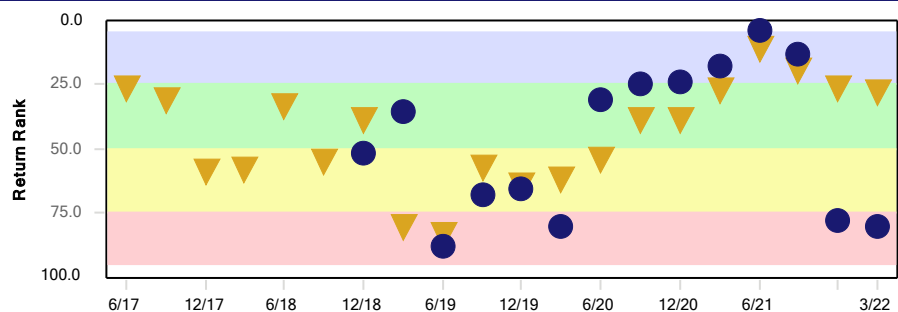


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

### Growth of a Dollar

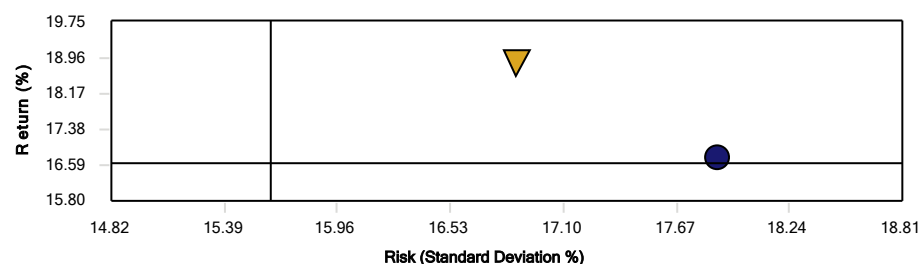


### 1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	14	5 (36%)	2 (14%)	3 (21%)	4 (29%)
▼ ML All Conv Ex.144A AQ Index	20	2 (10%)	9 (45%)	7 (35%)	2 (10%)

### Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	16.75	17.87
▼ ML All Conv Ex.144A AQ Index	18.86	16.86
— Median	16.62	15.63

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	16.75	17.87	-2.51	1.05	0.91	112.71	100.35
ML All Conv Ex.144A AQ Index	18.86	16.86	0.00	1.00	1.06	100.00	100.00

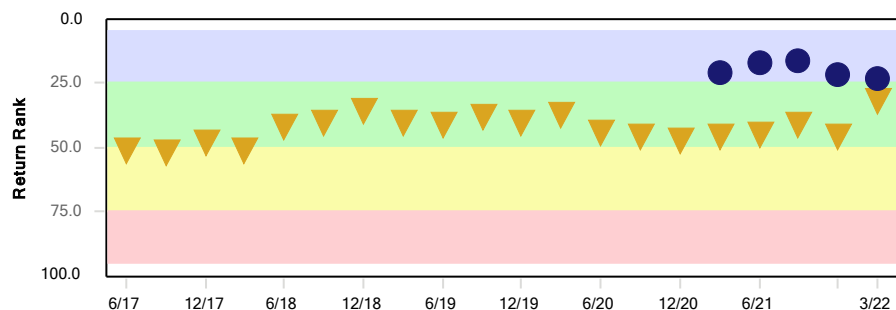
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-5.85	10.66	-5.07	1.07	-0.51	117.50	79.77
ML All Conv Ex.144A AQ Index	-0.70	9.77	0.00	1.00	-0.03	100.00	100.00



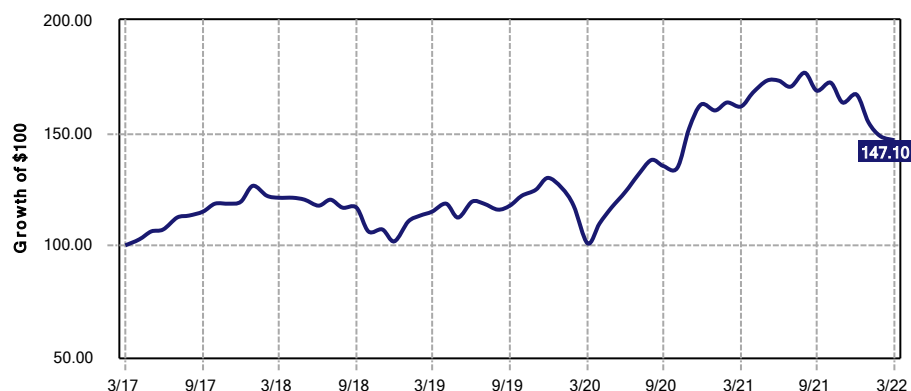
**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2022**

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

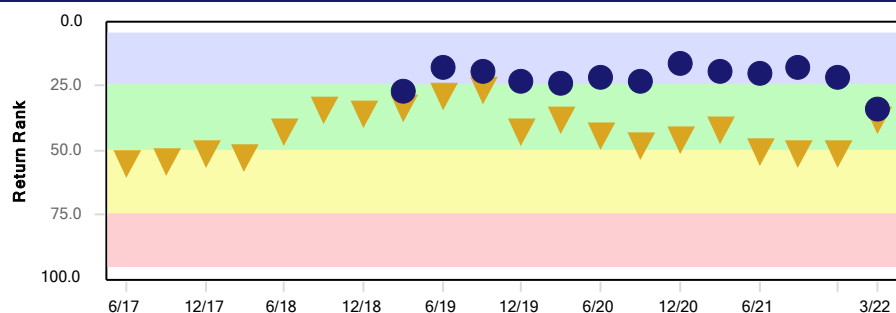


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**Growth of a Dollar**

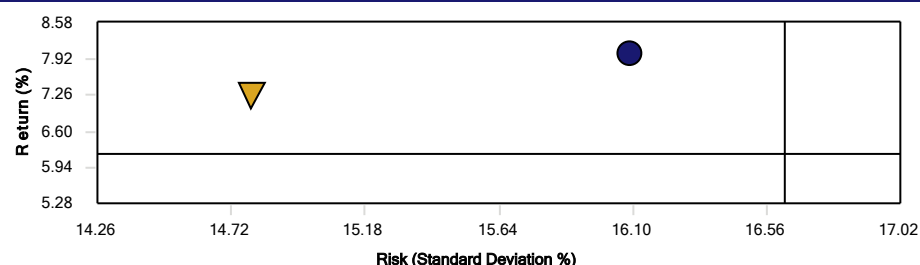


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	13	11 (85%)	2 (15%)	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)	8.02	16.09
▼ MSCI AC World ex USA	7.26	14.79
— Median	6.17	16.62

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.02	16.09	0.47	1.05	0.49	103.09	105.85
MSCI AC World ex USA	7.26	14.79	0.00	1.00	0.47	100.00	100.00

**Historical Statistics - 3 Years**

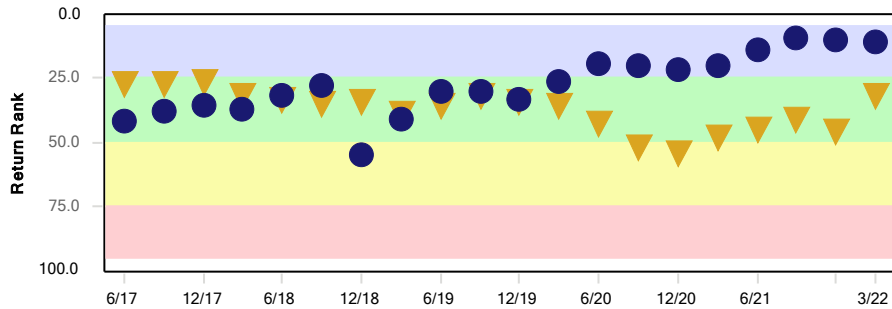
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.36	18.15	0.08	1.06	0.49	105.45	105.79
MSCI AC World ex USA	8.01	16.64	0.00	1.00	0.50	100.00	100.00





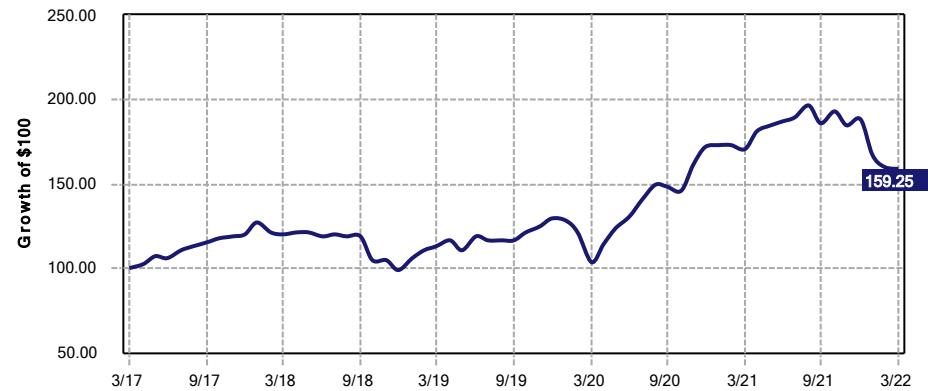
**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
**March 31, 2022**

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

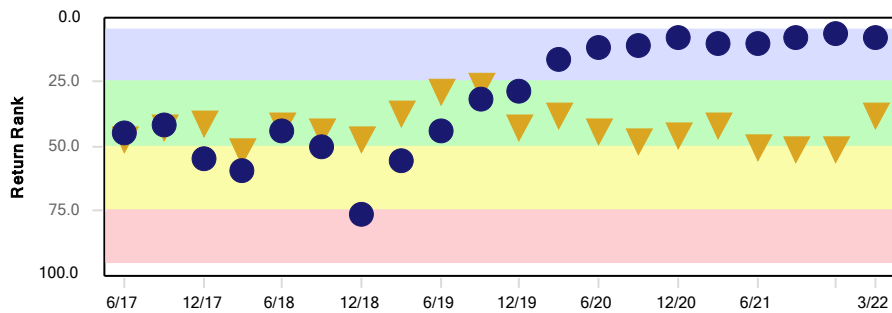


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Growth of a Dollar**

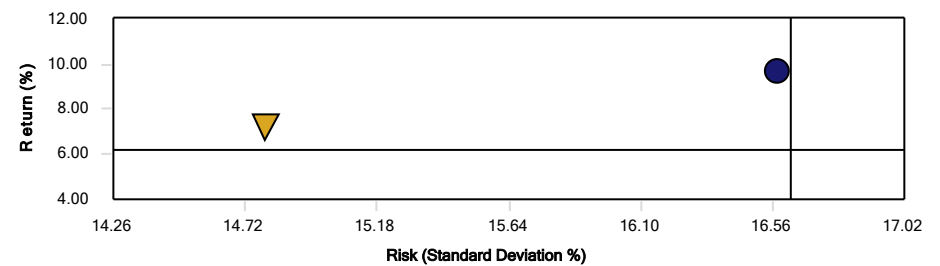


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	9 (45%)	7 (35%)	3 (15%)	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)	9.75	16.57
▼ International Benchmark	7.26	14.79
— Median	6.17	16.62

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	9.75	16.57	2.46	1.02	0.58	96.44	108.49
International Benchmark	7.26	14.79	0.00	1.00	0.47	100.00	100.00

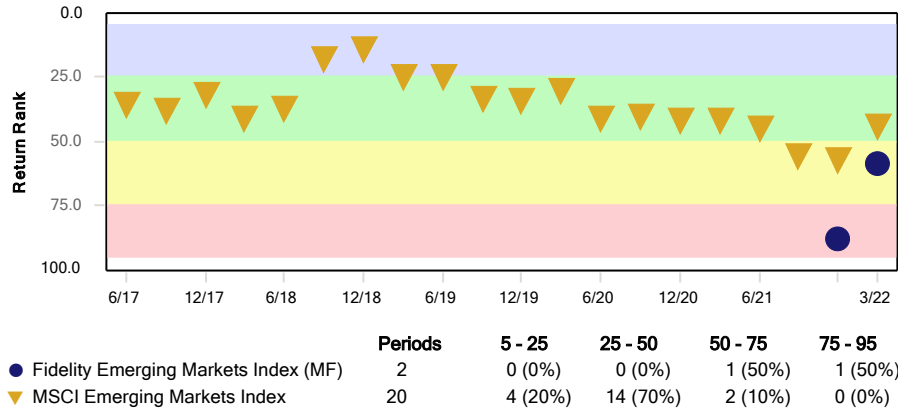
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	12.00	18.50	4.06	1.00	0.66	95.83	111.88
International Benchmark	8.01	16.64	0.00	1.00	0.50	100.00	100.00

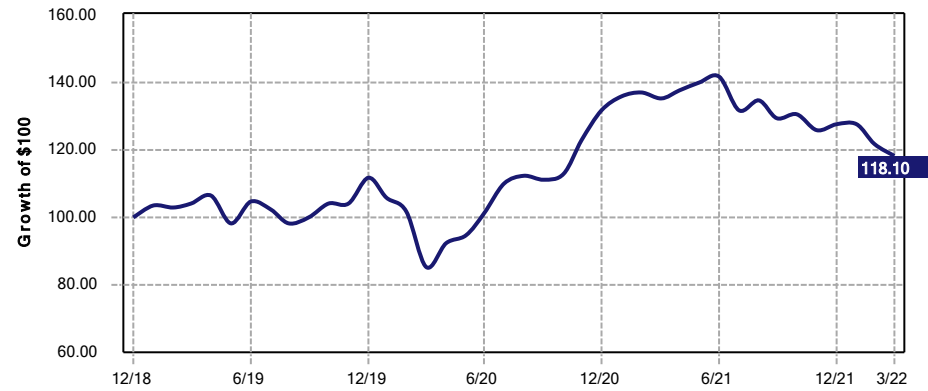


**SLCFD Firefighters' Pension Trust  
Fidelity Emerging Markets Index (MF)  
March 31, 2022**

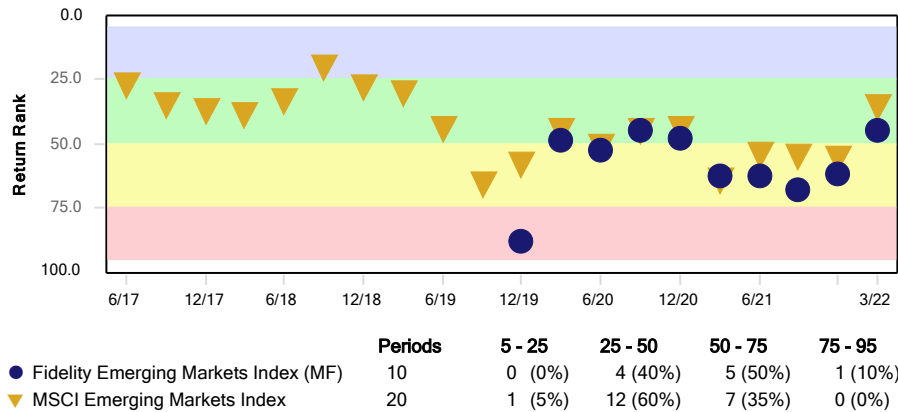
**3 Years Rolling Percentile Ranking - 5 Years**



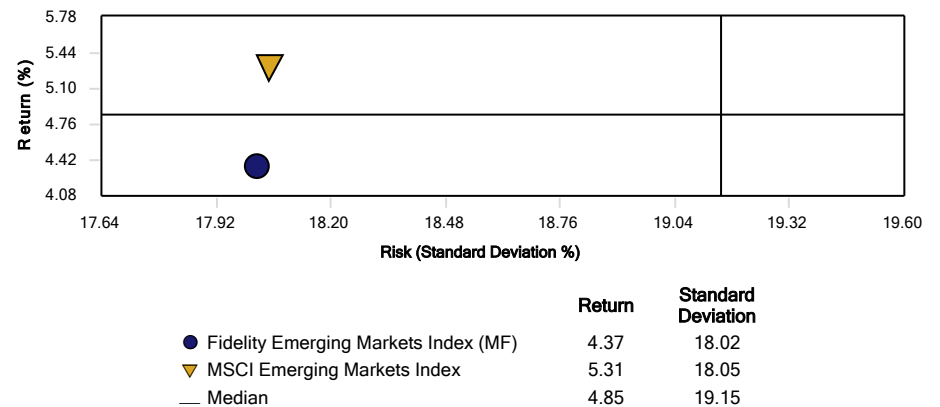
**Growth of a Dollar**



**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)	4.37	18.02	-0.82	0.99	0.28	100.76	97.39
MSCI Emerging Markets Index	5.31	18.05	0.00	1.00	0.33	100.00	100.00

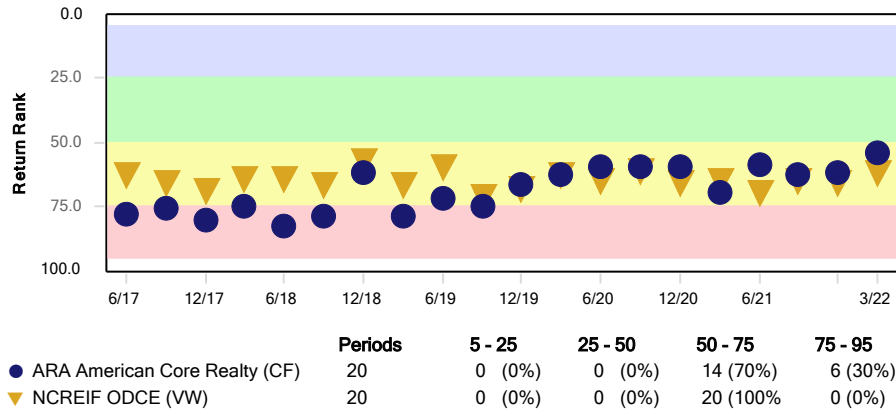
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-12.88	10.38	-2.38	0.97	-1.27	103.04	87.22
MSCI Emerging Markets Index	-11.08	10.35	0.00	1.00	-1.08	100.00	100.00

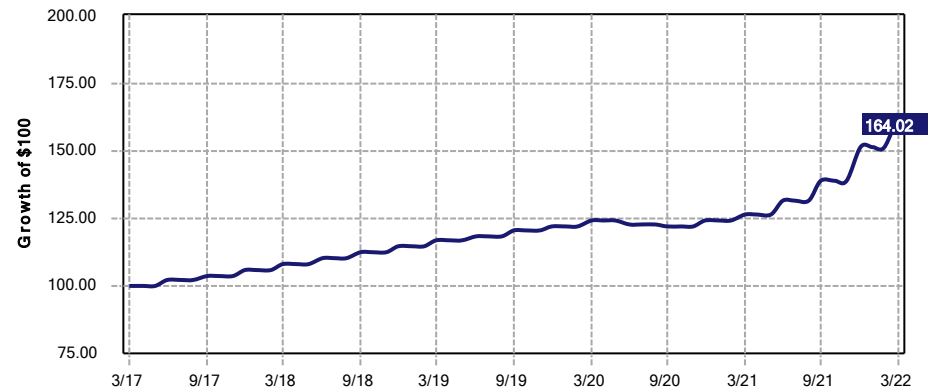


SLCFD Firefighters' Pension Trust  
ARA American Core Realty (CF)  
March 31, 2022

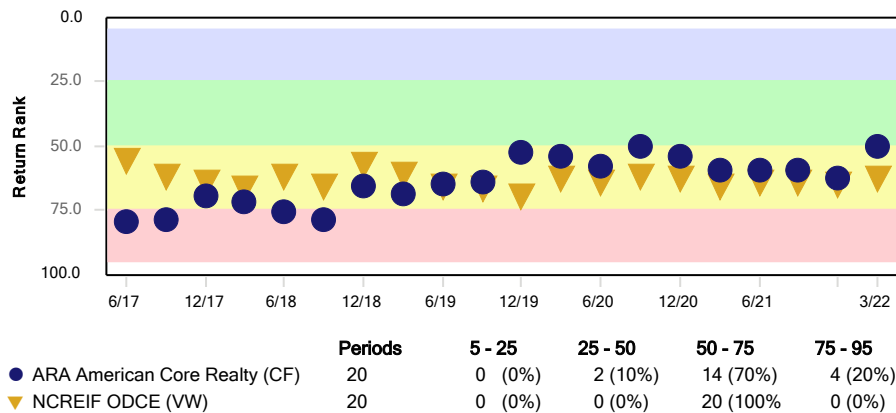
5 Years Rolling Percentile Ranking - 5 Years



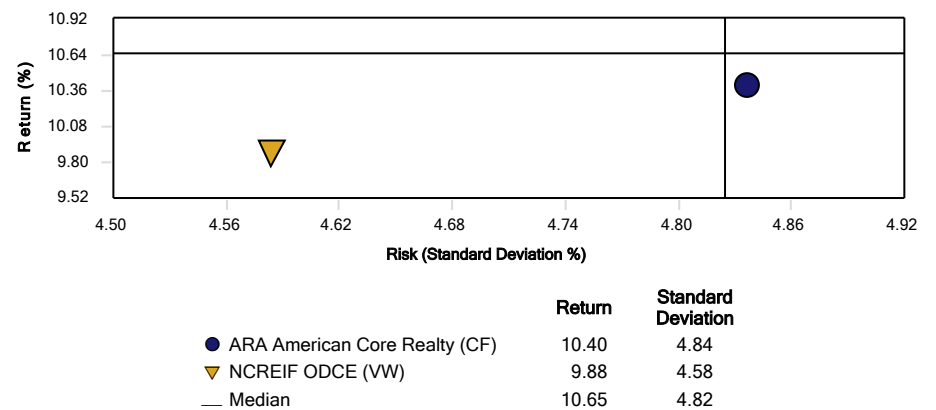
Growth of a Dollar



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)	10.40	4.84	0.13	1.04	1.79	79.04	104.32
NCREIF ODCE (VW)	9.88	4.58	0.00	1.00	1.77	100.00	100.00

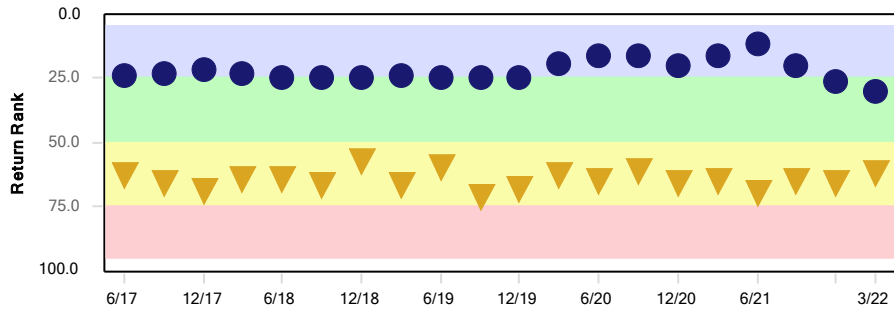
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.95	6.12	0.20	1.04	1.71	79.04	104.44
NCREIF ODCE (VW)	11.29	5.80	0.00	1.00	1.69	100.00	100.00



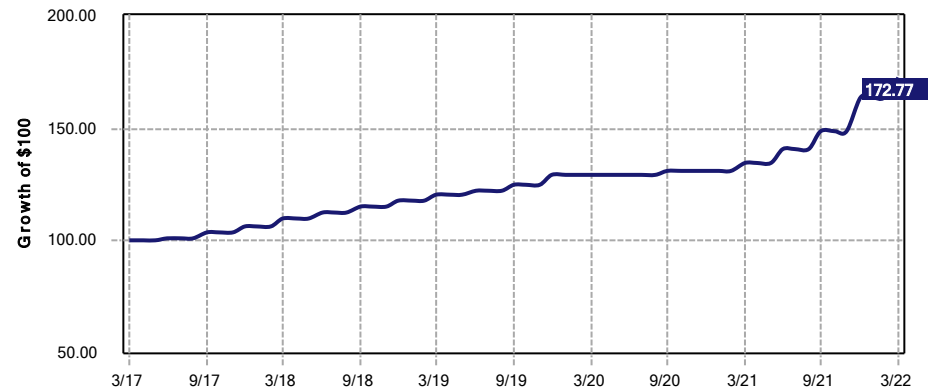
**SLCFD Firefighters' Pension Trust  
Intercontinental US RE Inv (CF)  
March 31, 2022**

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

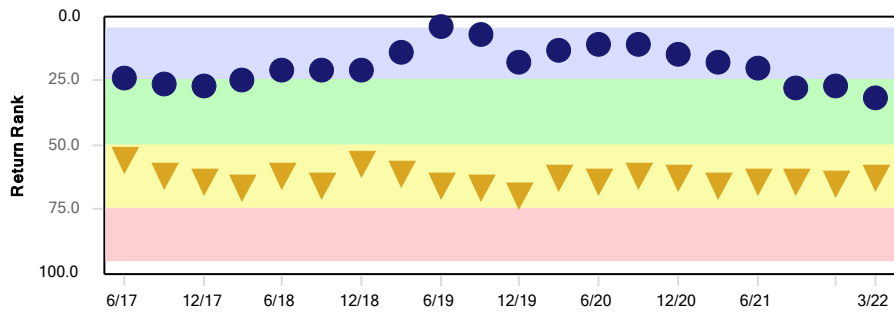


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Growth of a Dollar**

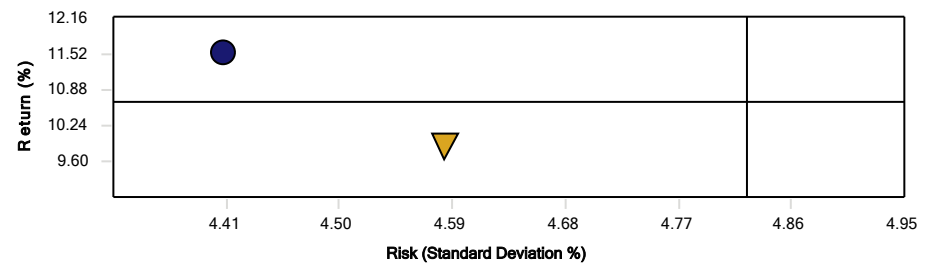


**3 Years Rolling Percentile Ranking - 5 Years**



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

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



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	11.56	4.41
▼ NCREIF ODCE (VW)	9.88	4.58
— Median	10.65	4.82

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	11.56	4.41	2.63	0.89	2.19	1.14	112.42
NCREIF ODCE (VW)	9.88	4.58	0.00	1.00	1.77	100.00	100.00

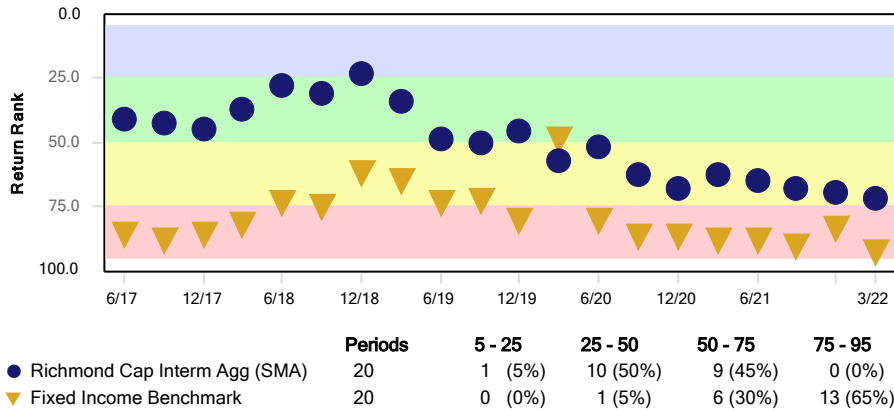
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.73	5.56	2.55	0.89	2.00	1.14	106.86
NCREIF ODCE (VW)	11.29	5.80	0.00	1.00	1.69	100.00	100.00



## SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2022

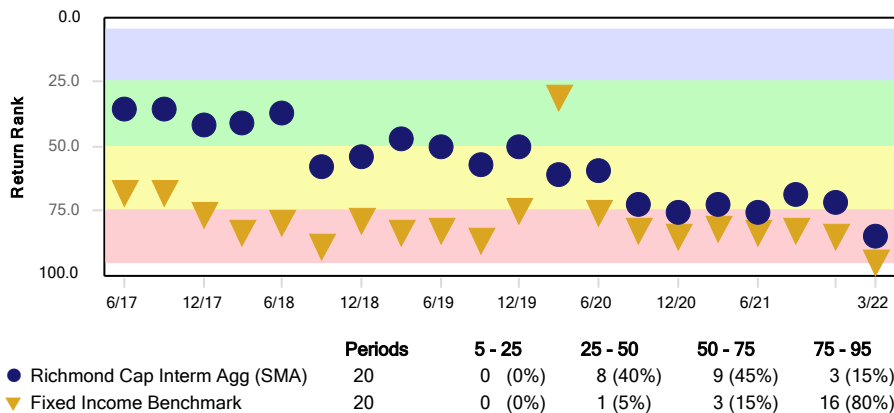
### 5 Years Rolling Percentile Ranking - 5 Years



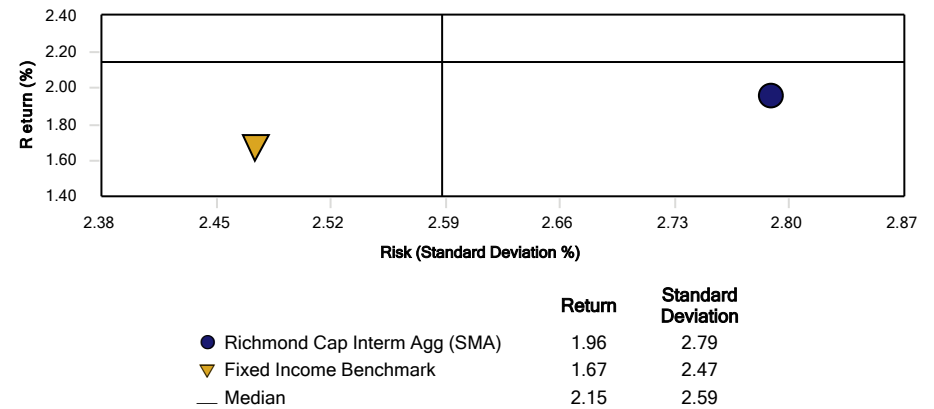
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.96	2.79	0.32	0.98	0.31	100.30	107.20
Fixed Income Benchmark	1.67	2.47	0.00	1.00	0.24	100.00	100.00

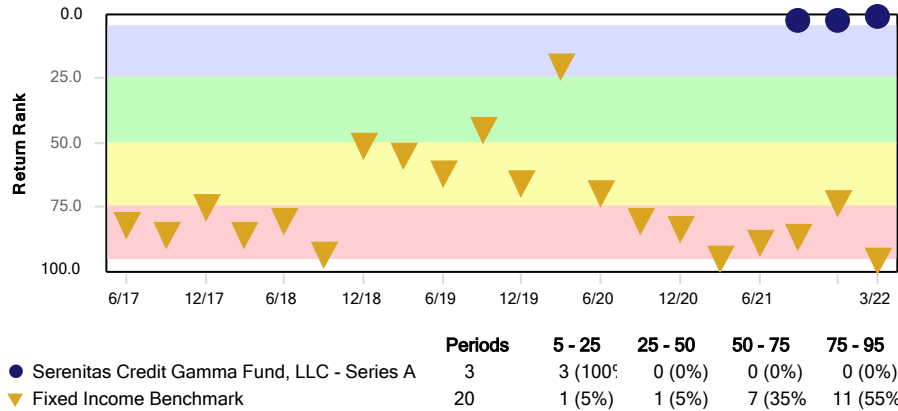
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.49	3.19	0.32	0.99	0.23	106.65	112.46
Fixed Income Benchmark	1.19	2.69	0.00	1.00	0.16	100.00	100.00

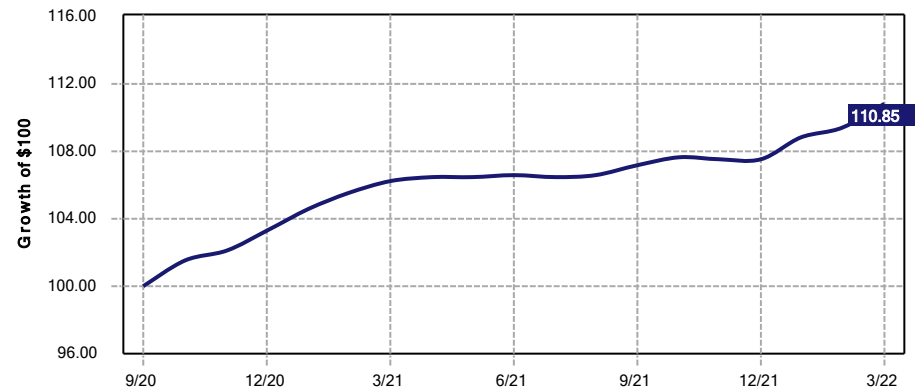


**SLCFD Firefighters' Pension Trust**  
**Serenitas Credit Gamma Fund, LLC - Series A**  
**March 31, 2022**

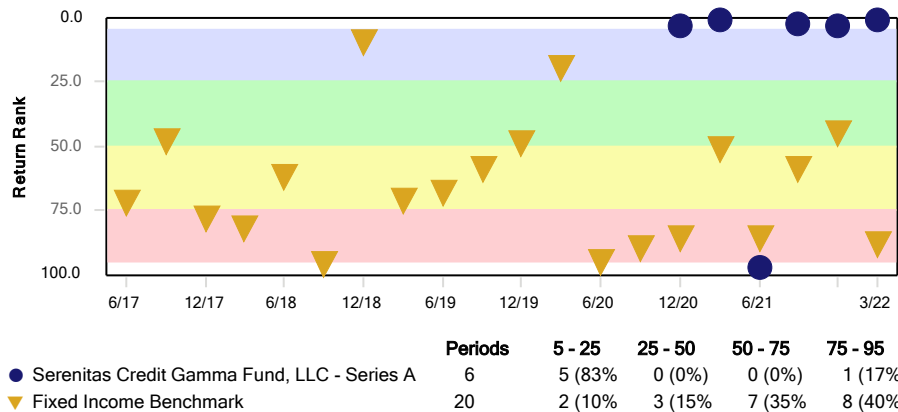
**1 Year Rolling Percentile Ranking - 5 Years**



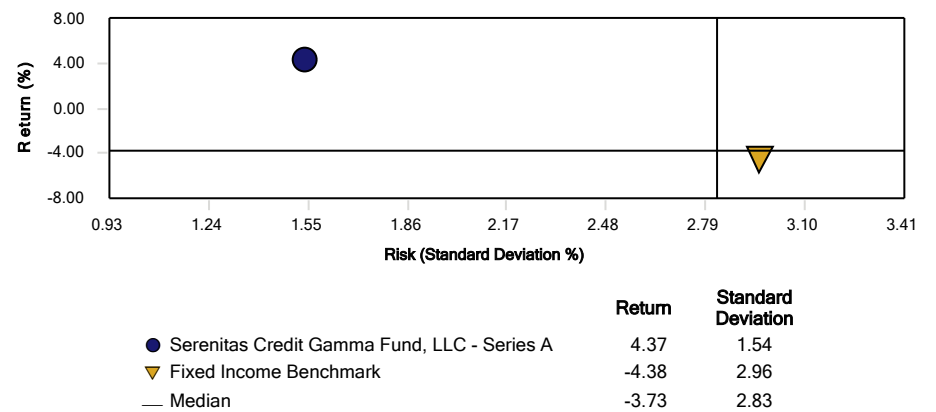
**Growth of a Dollar**



**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	4.37	1.54	2.19	-0.48	2.78	-68.23	14.34
Fixed Income Benchmark	-4.38	2.96	0.00	1.00	-1.51	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	3.07	0.31	0.40	-0.39	3.25	-63.86	N/A
Fixed Income Benchmark	-4.69	0.71	0.00	1.00	-2.22	100.00	N/A



**SLCFD Firefighters' Pension Trust**  
**Glossary**  
**March 31, 2022**

- 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**  
**March 31, 2022**

- 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  
March 31, 2022**

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](mailto:info@burgesschambers.com).



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