



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2022

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending June 30, 2022

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
Slowing Down a Fast Economy
July 2022

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.



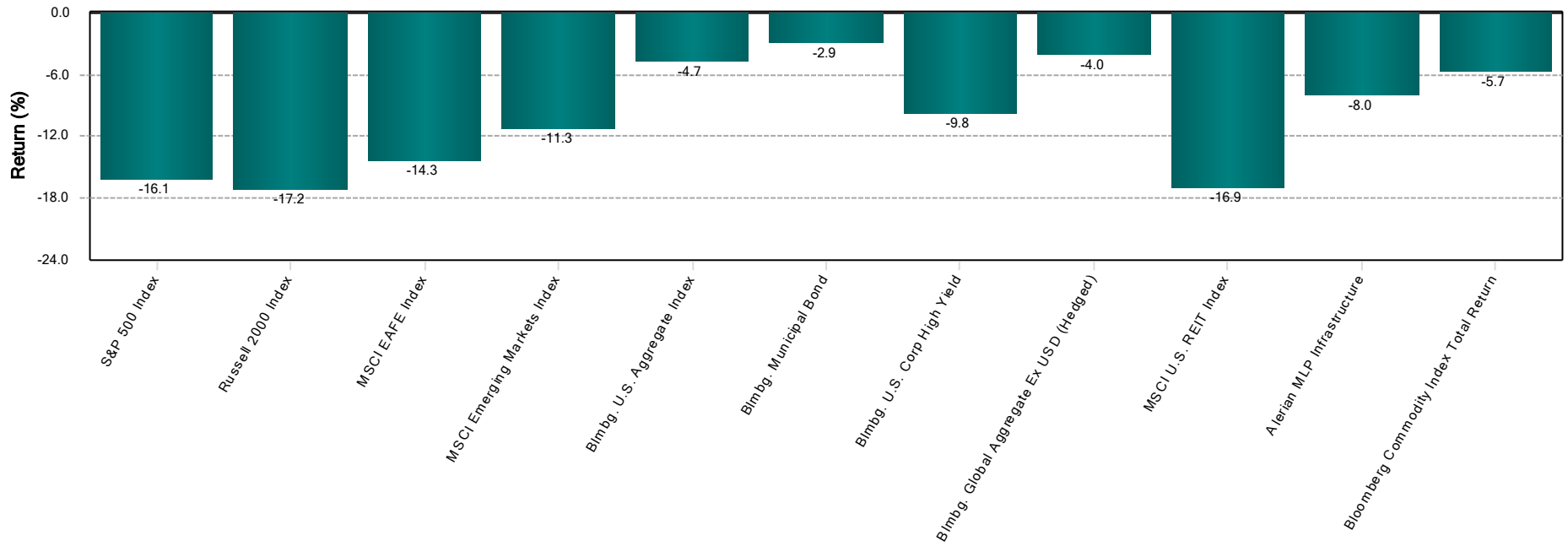
With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is running at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

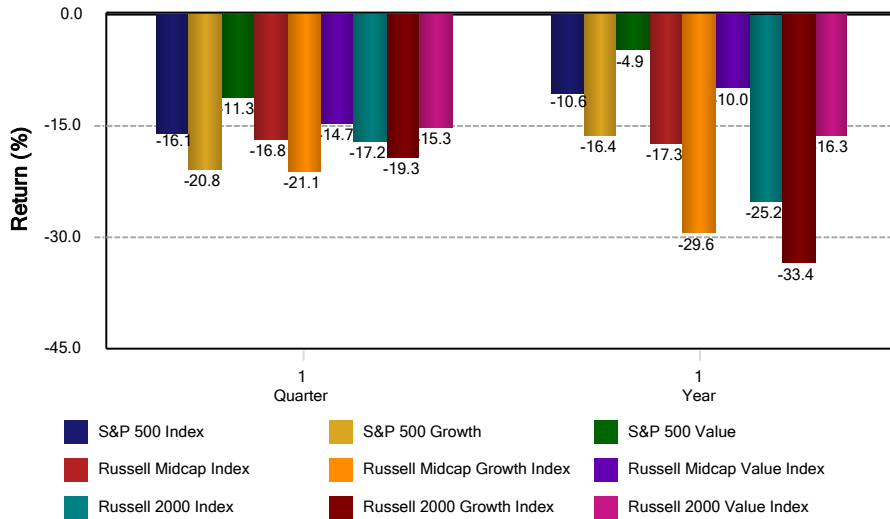
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.

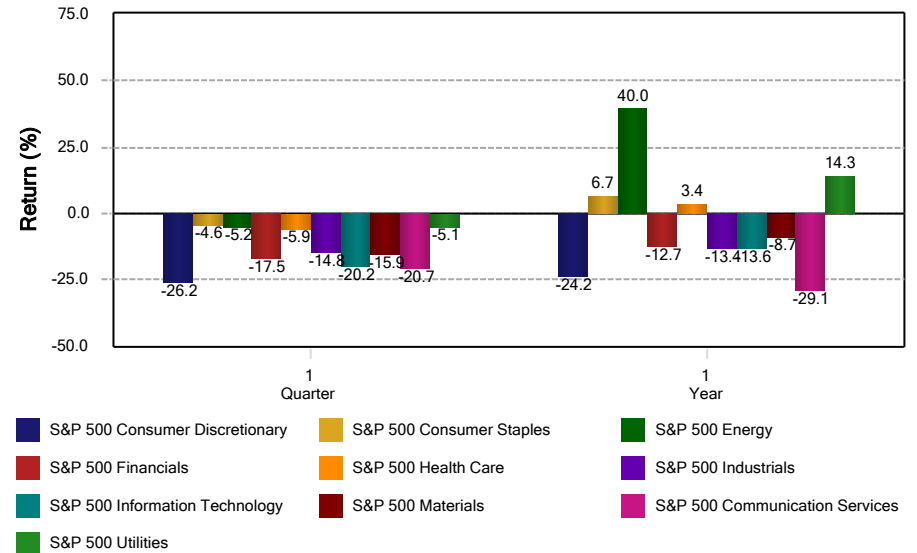
1 Quarter Performance



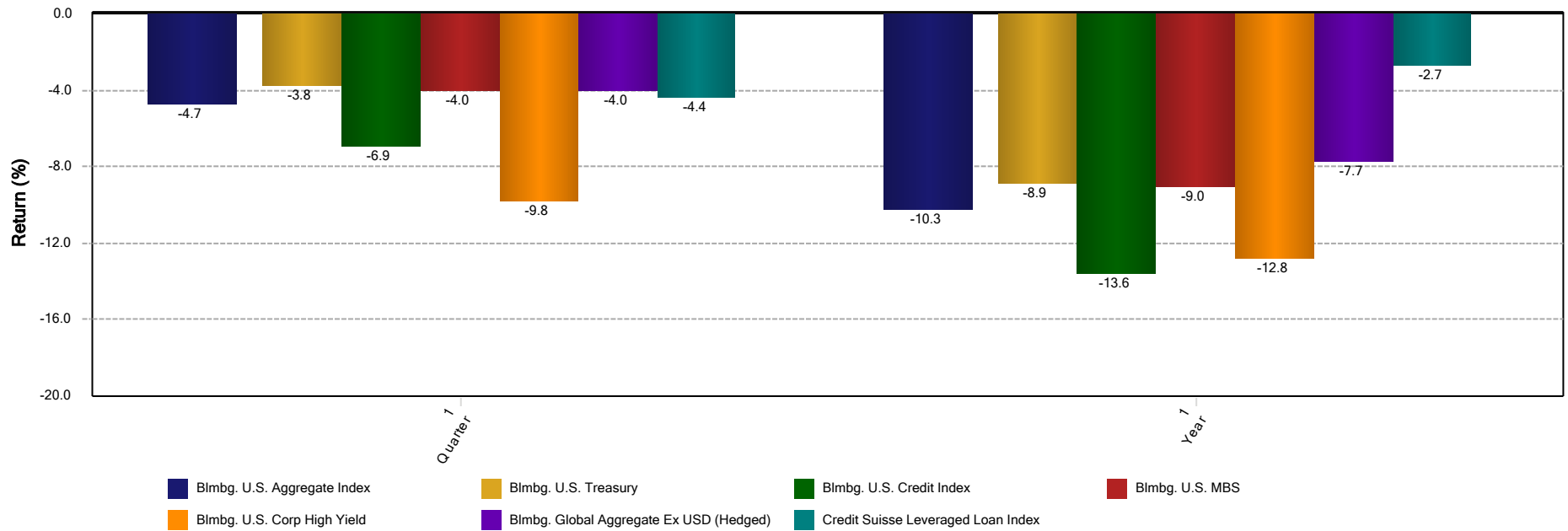
US Market Indices Performance



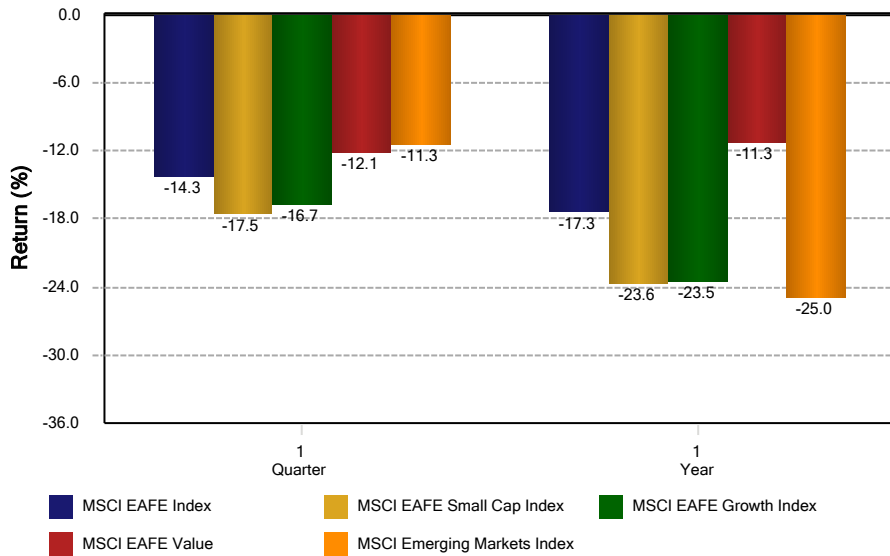
US Market Sector Performance



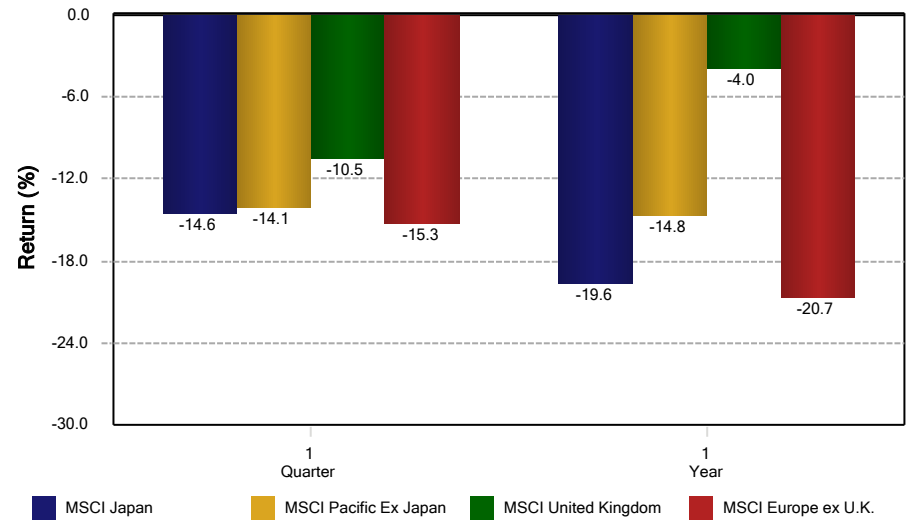
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2022

- For the quarter, the Trust was down \$34.0 million or -9.3% (-9.4% net), outperforming the target allocation (-9.9%) and ranked in the **top 37th percentile**. The main detractors were international growth and emerging markets. The top five performers were: Intercontinental US Real Estate (+7.2%), TA Realty (+5.3%), ARA American Core Realty (+4.8%), Serenitas Credit Gamma Fund (+3.2%), and Bloomfield Capital (+1.7%). **The alternative investments have been very supportive during the sell off of both equities and bonds during the past two quarters.**
- For the one-year period, the Trust was down \$32.2 million or -8.4% (-9.0% net) – ahead of the target allocation (-9.6%) and ranked in the **top 35th percentile**. The main detractors were international growth and emerging markets. The best five performing products were: Intercontinental US Real Estate (+31.6%), ARA American Core Realty (+30.8%), TerraCap Partners (+20.1%), Bloomfield Capital (+14.3%), and Lazard Global Listed Infrastructure (+11.0%).
- For the three-year period, the Trust earned \$59.0 million, averaging +7.6% (+6.9% net), (**top 14th percentile**), beating the target allocation (+7.3%).
- **Four-year results ranked in the top 17th percentile, averaging +7.1% (+6.5% net) per year.**
- For the five-year period, the Trust earned \$90.3 million, averaging +7.3% (+6.7% net), (**top 23rd percentile**), ahead of the target allocation (+7.0%). This period captures the performance enhancements and risk controls that have been put in place.
- During the past five years, the following investments achieved or beat their benchmarks: Westwood Large Cap Value, Atlanta Capital Large Cap Growth, Ceredex Small Cap Value, EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- 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. The remaining \$3 million was funded on July 1st from raised cash.
- A new IPS took effect in April. The revised IPS increased the private real estate target allocation from 6% to 12%, while lowering core bonds from 8% to 7% and high yield bonds from 5% to 0%.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
June 30, 2022

- Westwood's large-cap value product beat the benchmark for the quarter (-11.2% vs. -12.2%, top 42nd) and one-year period (-3.6% vs. -6.8%, top 33rd). Five-year results (+9.4% vs. +7.2%), ranked in the top 37th percentile.
- Atlanta Capital's High-Quality Growth Plus product was ahead of the benchmark for the quarter (-12.8% vs. -20.9%, top 8th) and one-year period (-11.1% vs. -18.8%, top 12th). Five-year results (+15.5% vs. +14.3%) ranked in the top 10th percentile.
- Voya's large-cap growth product was behind the benchmark for the quarter (-22.1% vs. -20.9%). The product has averaged +11.3% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product outperformed the benchmark for the quarter (-11.9% vs. -15.3%, top 31st) and one-year period (-10.7% vs. -16.3%, top 46th). The product has averaged +4.9% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performances outperformed the benchmark for the quarter (-4.1% vs. -7.3%) and one-year period (+7.9% vs. +3.7%).
- Advent's convertible bond results were behind the benchmark for the quarter (-16.4% vs. -15.7%), while SSI convertibles performance was in line. Advent and SSI's five-year results (+8.7% and +9.7% vs. +10.0%) ranked in the top 25th and 22nd percentiles, respectively.
- The American Funds and William Blair international growth products were behind the benchmark for the one-year period (-25.7% and -29.1% vs. -16.6%), but were ahead for the three (+2.0% and +4.3% vs. +1.8%) and five-year periods (+3.6% and +5.2% vs. +3.0%). **International stocks (ex. China) have trailed US large-cap stocks for 14.5 consecutive years.**
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (+5.8% vs. +4.8%) and one-year period (+30.9% vs. +29.5%). As of July 1st, the full \$15 million committed to TA Realty has been funded.
- Serenitas has provided substantial value-add to core bonds during the past 12-months (+7.4% vs. -7.8%).
- Richmond's Intermediate bonds were narrowly behind the benchmark for the quarter (-3.1% vs. -2.9%) and in line for the one-year period (-7.8% vs. -7.9%). The product has averaged +1.1% per year for the past five years compared to +0.9% for the benchmark.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 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. (Actual: +7.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value annualized five-year performance achieved the Russell 1000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized five-year performance ranked in the top 50th percentile.	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized five-year performance achieved the Russell 1000G benchmark.	<input checked="" type="checkbox"/>	<input 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. (Actual: +6.6% vs. +6.9%)	<input type="checkbox"/>	<input checked="" 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)
June 30, 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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. (+9.8% vs. +10.1%)	<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. (+9.7% vs. +10.0%)	<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)
June 30, 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. (+0.5% vs. +0.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

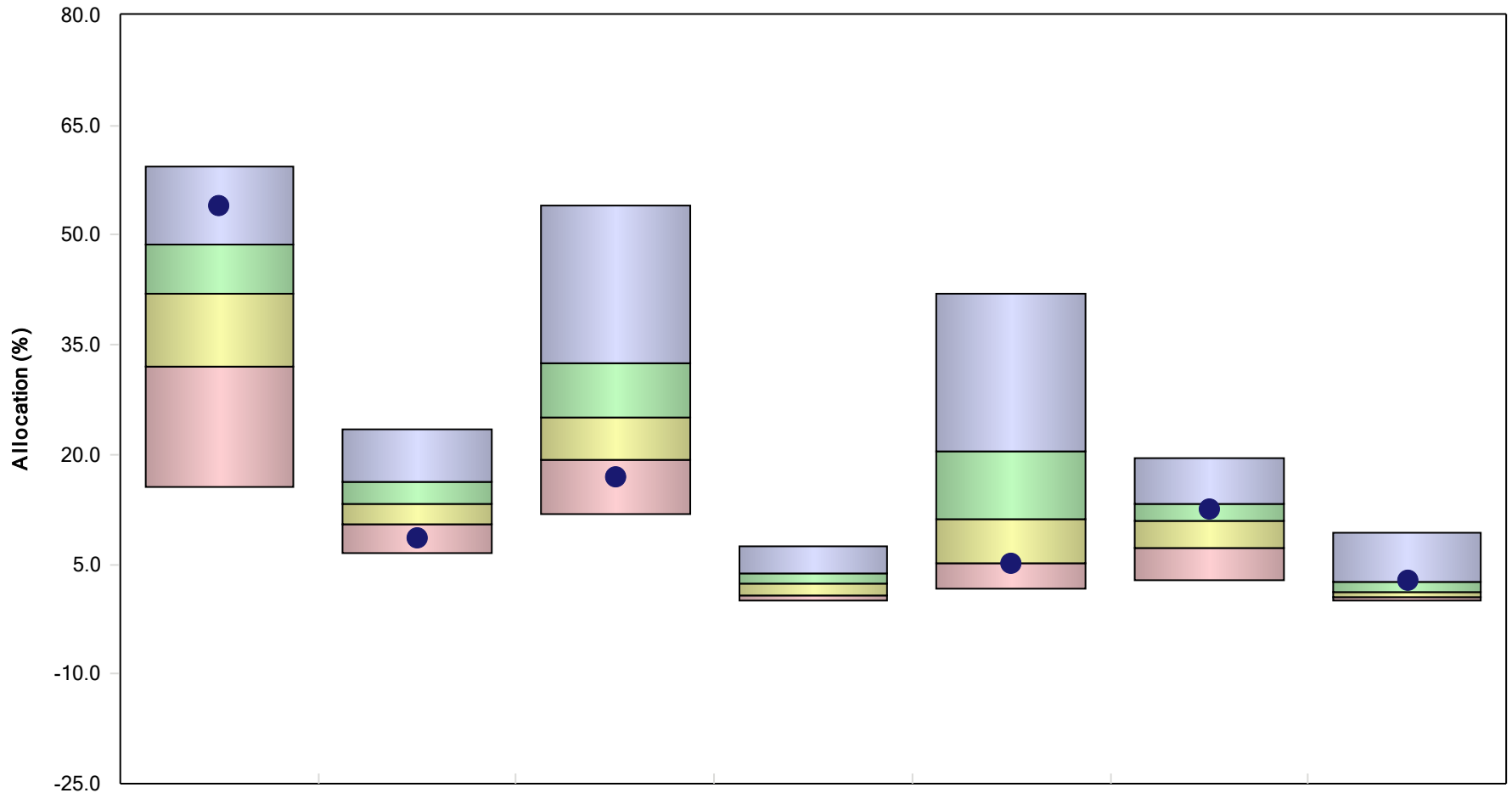


**SLCFD Firefighters' Pension Trust
Investment Performance - Net
June 30, 2022**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund						
Beginning Market Value	364,414,981	355,969,746	356,161,693	259,717,318	243,201,407	224,427,865
Contributions	-4,209,064	3,470,964	2,252,804	7,541,070	9,775,743	11,505,644
Gain/Loss	-33,951,484	-33,186,278	-32,160,064	58,996,045	73,277,283	90,320,925
Ending Market Value	326,254,433	326,254,433	326,254,433	326,254,433	326,254,433	326,254,433
Total Fund (%)	-9.4	-9.3	-9.0	6.9	6.5	6.7
Target Allocation (%)	-9.9	-9.4	-9.6	7.3	7.1	7.0



SLCFD Firefighters' Pension Trust
Asset Allocation
June 30, 2022

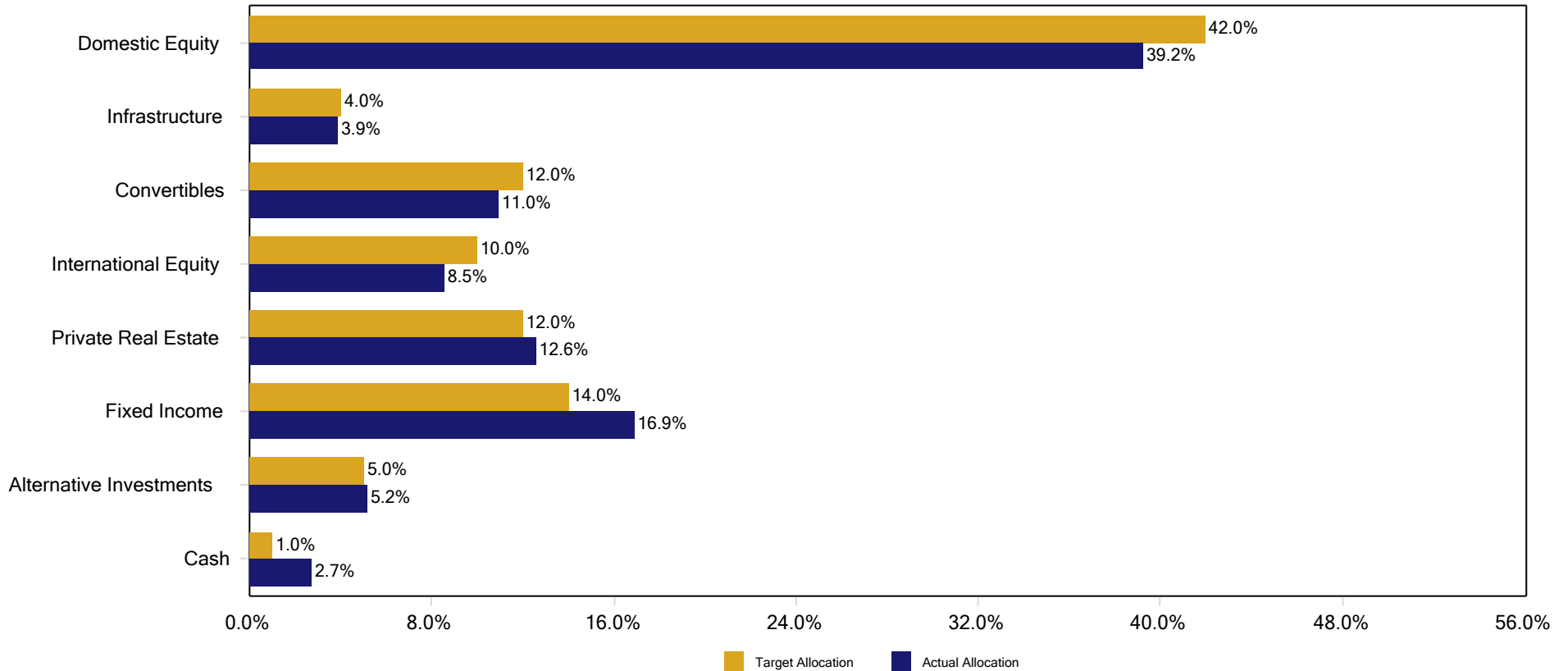


● Total Fund	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
	54.1 (10)	8.5 (89)	16.9 (84)	N/A	5.2 (75)	12.6 (32)	2.7 (24)
5th Percentile	59.3	23.5	54.1	7.4	42.0	19.5	9.3
1st Quartile	48.7	16.3	32.5	3.8	20.4	13.3	2.7
Median	42.0	13.2	25.0	2.3	11.2	10.9	1.3
3rd Quartile	32.1	10.4	19.3	0.7	5.2	7.3	0.6
95th Percentile	15.5	6.6	11.7	0.0	1.6	2.9	0.1

Parentheses contain percentile rankings.



SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
June 30, 2022

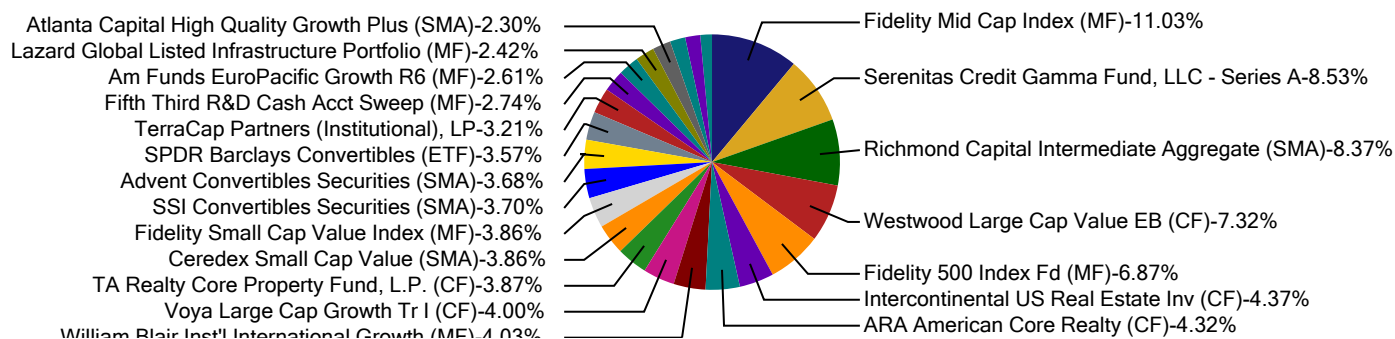


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	326,254,433	100.0	100.0	0.0
Domestic Equity	128,007,803	39.2	42.0	-2.8
Infrastructure	12,708,297	3.9	4.0	-0.1
Convertibles	35,730,861	11.0	12.0	-1.0
International Equity	27,889,664	8.5	10.0	-1.5
Private Real Estate	40,976,903	12.6	12.0	0.6
Fixed Income	55,163,827	16.9	14.0	2.9
Alternative Investments	16,848,566	5.2	5.0	0.2
Cash	8,928,512	2.7	1.0	1.7



SLCFD Firefighters' Pension Trust Asset Allocation

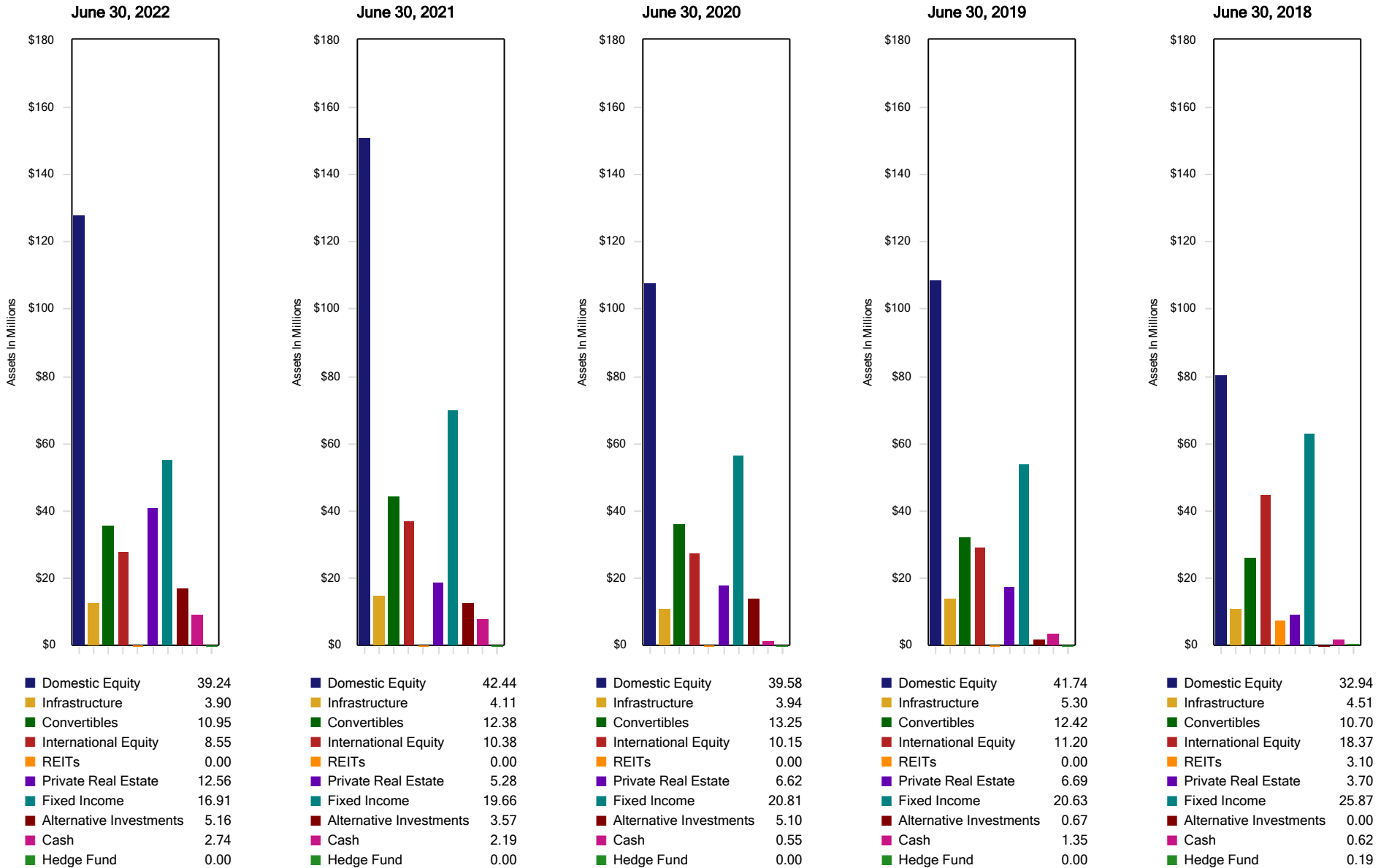
June 30, 2022 : 326,254,433



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	35,993,751	11.03
■ Serenitas Credit Gamma Fund, LLC - Series A	27,840,152	8.53
■ Richmond Capital Intermediate Aggregate (SMA)	27,323,675	8.37
■ Westwood Large Cap Value EB (CF)	23,867,356	7.32
■ Fidelity 500 Index Fd (MF)	22,425,125	6.87
■ Intercontinental US Real Estate Inv (CF)	14,245,400	4.37
■ ARA American Core Realty (CF)	14,097,770	4.32
■ William Blair Inst'l International Growth (MF)	13,155,833	4.03
■ Voya Large Cap Growth Tr I (CF)	13,049,006	4.00
■ TA Realty Core Property Fund, L.P. (CF)	12,633,733	3.87
■ Ceredex Small Cap Value (SMA)	12,595,611	3.86
■ Fidelity Small Cap Value Index (MF)	12,581,846	3.86
■ SSI Convertibles Securities (SMA)	12,078,667	3.70
■ Advent Convertibles Securities (SMA)	12,009,444	3.68
■ SPDR Barclays Convertibles (ETF)	11,642,750	3.57
■ TerraCap Partners (Institutional), LP	10,480,589	3.21
■ Fifth Third R&D Cash Acct Sweep (MF)	8,928,512	2.74
■ Am Funds EuroPacific Growth R6 (MF)	8,517,189	2.61
■ Lazard Global Listed Infrastructure Portfolio (MF)	7,881,686	2.42
■ Atlanta Capital High Quality Growth Plus (SMA)	7,495,108	2.30
■ Bloomfield Capital (CF)	6,367,977	1.95
■ Fidelity Emerging Markets Index (MF)	6,216,642	1.91
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	1.48



SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2022



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 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
Total Fund	326,254,433	-9.3 (37)	-8.8 (37)	-8.4 (35)	7.6 (14)	7.1 (17)	7.3 (23)
Target Allocation		-9.9	-9.4	-9.6	7.3	7.1	7.0
60% S&P500 / 40% BCAG		-11.6	-10.6	-10.2	6.2	7.1	7.4
Equity	204,336,625	-14.7	-15.4	-15.6	7.5	7.0	8.0
Domestic Equity	128,007,803	-15.4	-13.2	-12.8	7.8	7.3	8.8
Westwood Large Cap Value EB (CF)	23,867,356	-11.2 (42)	-3.5 (40)	-3.6 (33)	8.0 (68)	8.6 (50)	9.4 (37)
Russell 1000 Value Index		-12.2	-6.1	-6.8	6.9	7.3	7.2
Fidelity 500 Index Fd (MF)	22,425,125	-16.1	-11.1	-10.6	10.7	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	10.6	11.3
Atlanta Capital HQ Growth Plus (SMA)	7,495,108	-12.8 (8)	-13.8 (19)	-11.1 (12)	11.6 (27)	14.9 (4)	15.5 (10)
Voya Large Cap Growth Tr I (CF)	13,049,006	-22.1 (70)	-24.0 (64)	-23.1 (61)	8.2 (73)	9.0 (75)	11.3 (73)
Russell 1000 Growth Index		-20.9	-19.7	-18.8	12.6	12.3	14.3
Fidelity Mid Cap Index (MF)	35,993,751	-16.8	-16.5	-17.3	6.6	N/A	N/A
S&P MidCap 400 Index		-15.4	-13.1	-14.6	6.9	5.5	7.0
Fidelity Small Cap Value Index (MF)	12,581,846	-15.2	N/A	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	12,595,611	-11.9 (31)	-11.5 (68)	-10.7 (46)	4.0 (92)	2.1 (90)	4.9 (84)
Russell 2000 Value Index		-15.3	-13.7	-16.3	6.2	2.9	4.9
Global Infrastructure	12,708,297	-4.1	7.3	7.9	7.0	8.5	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	-7.6	3.2	3.4	5.8	8.5	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,881,686	-1.7	10.2	11.0	7.8	8.5	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.3	3.7	3.7	4.7	7.5	6.7

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 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
Convertibles	35,730,861	-15.9	-21.6	-22.4	9.3	8.7	9.3
Advent Convertibles Securities (SMA)	12,009,444	-16.4 (96)	-21.8 (100)	-22.4 (100)	8.1 (28)	7.9 (31)	8.7 (25)
SSI Convertibles Securities (SMA)	12,078,667	-15.7 (83)	-20.3 (91)	-21.1 (94)	9.8 (18)	9.4 (16)	9.7 (22)
SPDR Barclays Convertibles (ETF)	11,642,750	-15.7	-22.8	-23.7	10.1	9.0	N/A
ML All Convertibles, All Qual		-15.7	-20.2	-20.6	10.1	9.5	10.0
International Equity	27,889,664	-15.1	-25.8	-27.6	2.8	2.4	3.9
Am Funds EuroPacific Growth R6 (MF)	8,517,189	-14.5	-25.7	-27.3	2.0	2.1	3.6
William Blair Inst'l Int'l Growth (MF)	13,155,833	-17.5	-29.1	-29.4	4.3	3.5	5.2
International Benchmark		-13.5	-16.6	-19.0	1.8	1.8	3.0
Fidelity Emerging Markets Index (MF)	6,216,642	-10.2	-18.0	-25.0	0.5	N/A	N/A
MSCI Emerging Markets Index		-11.3	-18.5	-25.0	0.9	1.1	2.5
Private Real Estate	40,976,903	5.8	23.7	30.9	13.9	12.4	11.9
TA Realty Core Property Fund, L.P. (CF)	12,633,733	5.3	N/A	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	14,097,770	4.8	23.7	30.8	13.2	11.7	11.0
Intercontinental US Real Estate Inv (CF)	14,245,400	7.2	24.3	31.6	14.8	13.2	12.8
NCREIF Fund Index-ODCE (VW)		4.8	21.5	29.5	12.7	11.1	10.5
Fixed Income	55,163,827	-0.1 (16)	-2.1 (19)	-1.7 (19)	2.8 (5)	3.8 (4)	3.0 (10)
Richmond Capital Intermediate Agg (SMA)	27,323,675	-3.1 (84)	-7.8 (83)	-7.8 (83)	-0.3 (91)	1.4 (89)	1.1 (89)
Serenitas Credit Gamma Fund, LLC - Series A	27,840,152	3.2 (1)	6.7 (1)	7.4 (1)	N/A	N/A	N/A
Fixed Income Benchmark		-2.9	-8.0	-7.9	-0.6	1.2	0.9



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
June 30, 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
Alternative Investments	16,848,566	0.5	13.9	17.9	14.5	N/A	N/A
TerraCap Partners (Institutional), LP	10,480,589	-0.3	18.8	20.1	N/A	N/A	N/A
Bloomfield Capital (CF)	6,367,977	1.7	7.7	14.3	11.5	N/A	N/A
CPI + 5%		3.9	11.7	14.4	10.2	9.3	9.1
Cash	8,928,512	0.2	0.2	0.2	0.5	0.9	1.0
Fifth Third R&D Cash Acct Sweep (MF)	8,928,512	0.2	0.2	0.2	0.5	0.9	1.0
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.0	1.1

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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
Total Fund	326,254,433	-9.4	-9.3	-9.0	6.9	6.5	6.7
Target Allocation		-9.9	-9.4	-9.6	7.3	7.1	7.0
60% S&P500 / 40% BCAG		-11.6	-10.6	-10.2	6.2	7.1	7.4
Equity	204,336,625	-14.8	-15.7	-16.0	7.0	6.5	7.4
Domestic Equity	128,007,803	-15.5	-13.4	-13.1	7.4	6.9	8.4
Westwood Large Cap Value EB (CF)	23,867,356	-11.3	-3.9	-4.1	7.3	7.8	8.6
Russell 1000 Value Index		-12.2	-6.1	-6.8	6.9	7.3	7.2
Fidelity 500 Index Fd (MF)	22,425,125	-16.1 (58)	-11.1 (33)	-10.6 (33)	10.6 (26)	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	10.6	11.3
Atlanta Capital HQ Growth Plus (SMA)	7,495,108	-12.9	-14.3	-11.7	10.9	14.1	14.7
Voya Large Cap Growth Tr I (CF)	13,049,006	-22.2	-24.3	-23.6	7.6	8.4	10.7
Russell 1000 Growth Index		-20.9	-19.7	-18.8	12.6	12.3	14.3
Fidelity Mid Cap Index (MF)	35,993,751	-16.9 (63)	-16.5 (62)	-17.3 (63)	6.6 (47)	N/A	N/A
S&P MidCap 400 Index		-15.4	-13.1	-14.6	6.9	5.5	7.0
Fidelity Small Cap Value Index (MF)	12,581,846	-15.2 (81)	N/A	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	12,595,611	-12.1	-12.1	-11.5	3.1	1.2	4.0
Russell 2000 Value Index		-15.3	-13.7	-16.3	6.2	2.9	4.9
Global Infrastructure	12,708,297	-4.4	6.6	7.0	6.1	7.5	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	-7.8 (55)	2.6 (27)	2.6 (25)	5.0 (29)	7.7 (11)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,881,686	-2.0 (1)	9.4 (1)	9.9 (3)	6.8 (9)	7.5 (13)	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.3	3.7	3.7	4.7	7.5	6.7



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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
Convertibles	35,730,861	-16.1	-22.0	-22.9	8.6	8.0	8.6
Advent Convertibles Securities (SMA)	12,009,444	-16.6	-22.3	-23.0	7.2	7.0	7.9
SSI Convertibles Securities (SMA)	12,078,667	-15.8	-20.8	-21.7	9.0	8.6	8.9
SPDR Barclays Convertibles (ETF)	11,642,750	-15.8 (54)	-23.0 (92)	-24.0 (94)	9.6 (34)	8.6 (63)	N/A
ML All Convertibles, All Qual		-15.7	-20.2	-20.6	10.1	9.5	10.0
International Equity	27,889,664	-15.2	-26.1	-28.0	2.1	1.7	3.2
Am Funds EuroPacific Growth R6 (MF)	8,517,189	-14.7 (70)	-25.9 (79)	-27.7 (72)	1.5 (45)	1.6 (33)	3.1 (26)
William Blair Inst'l Int'l Growth (MF)	13,155,833	-17.7 (90)	-29.7 (91)	-30.1 (81)	3.2 (18)	2.5 (20)	4.1 (16)
International Benchmark		-13.5	-16.6	-19.0	1.8	1.8	3.0
Fidelity Emerging Markets Index (MF)	6,216,642	-10.2 (20)	-18.1 (27)	-25.1 (32)	0.4 (46)	N/A	N/A
MSCI Emerging Markets Index		-11.3	-18.5	-25.0	0.9	1.1	2.5
Private Real Estate	40,976,903	5.6	21.4	28.1	12.4	10.9	10.5
TA Realty Core Property Fund, L.P. (CF)	12,633,733	5.3	N/A	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	14,097,770	4.5	22.7	29.3	11.9	10.5	9.8
Intercontinental US Real Estate Inv (CF)	14,245,400	7.1	20.4	27.2	12.8	11.4	11.2
NCREIF Fund Index-ODCE (VW)		4.8	21.5	29.5	12.7	11.1	10.5
Fixed Income	55,163,827	-0.3	-2.6	-2.4	2.3	3.3	2.6
Richmond Capital Intermediate Agg (SMA)	27,323,675	-3.2	-8.0	-8.1	-0.6	1.1	0.8
Serenitas Credit Gamma Fund, LLC - Series A	27,840,152	2.8	5.5	5.8	N/A	N/A	N/A
Fixed Income Benchmark		-2.9	-8.0	-7.9	-0.6	1.2	0.9



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
June 30, 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
Alternative Investments	16,848,566	0.1	12.7	16.1	12.8	N/A	N/A
TerraCap Partners (Institutional), LP	10,480,589	-0.6	17.4	18.3	N/A	N/A	N/A
Bloomfield Capital (CF)	6,367,977	1.3	6.5	12.6	9.9	N/A	N/A
CPI + 5%		3.9	11.7	14.4	10.2	9.3	9.1
Cash	8,928,512	0.2	0.2	0.2	0.5	0.9	1.0
Fifth Third R&D Cash Acct Sweep (MF)	8,928,512	0.2	0.2	0.2	0.5	0.9	1.0
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.0	1.1

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

2 Fixed Inc Benchmark: from 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.

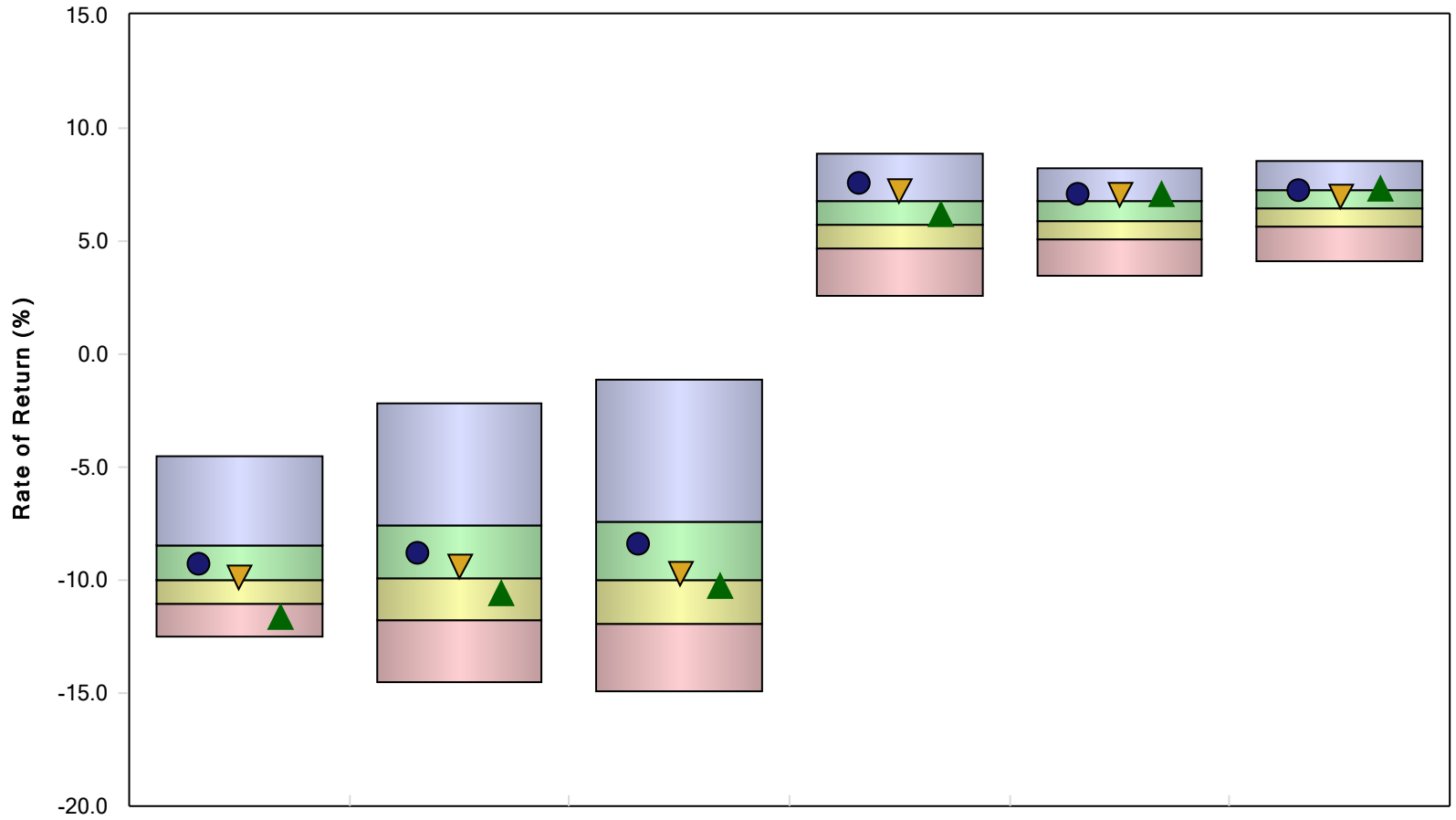
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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
June 30, 2022**



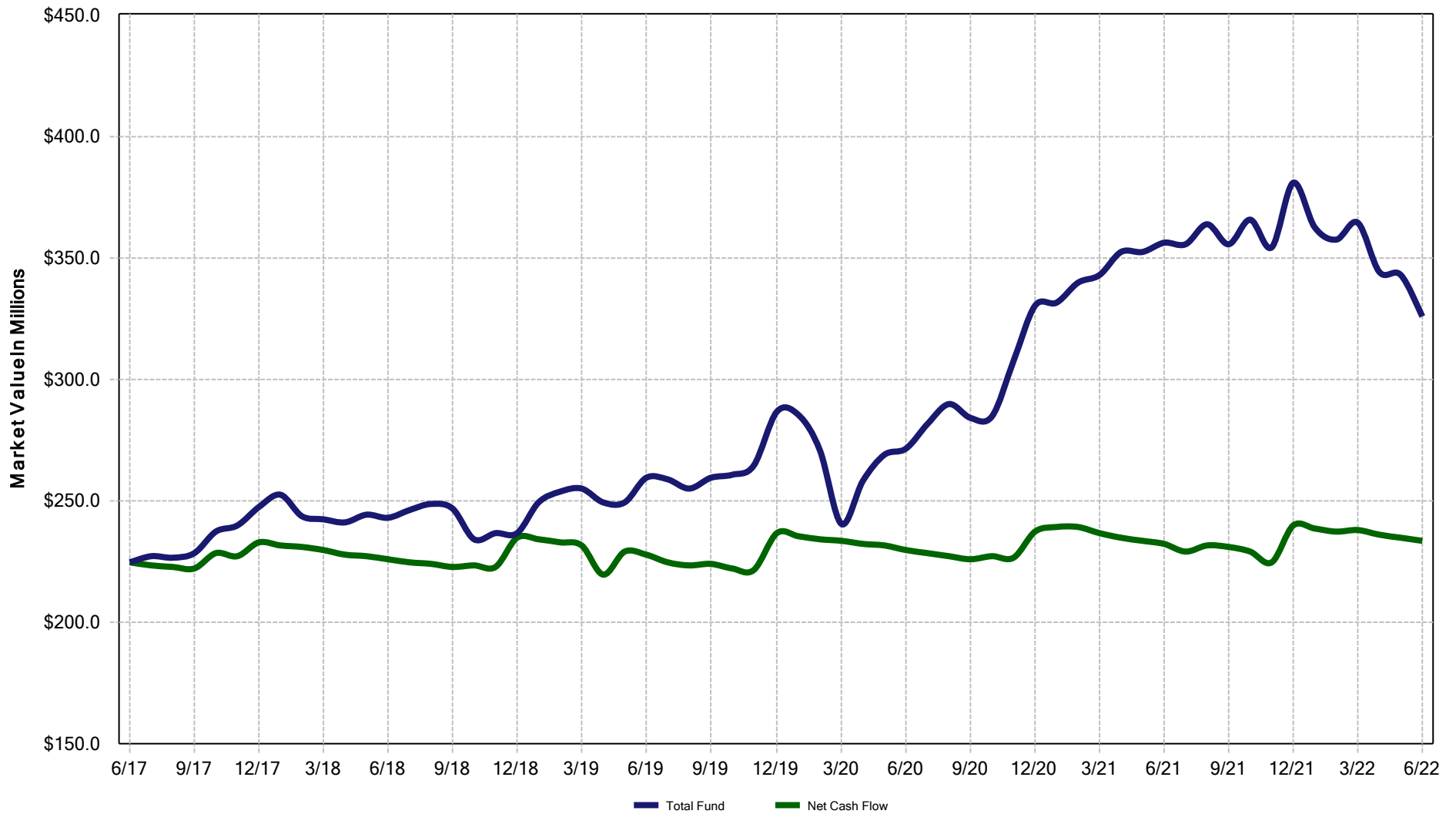
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-9.3 (37)	-8.8 (37)	-8.4 (35)	7.6 (14)	7.1 (17)	7.3 (23)
▼ Target Allocation	-9.9 (48)	-9.4 (43)	-9.6 (47)	7.3 (18)	7.1 (19)	7.0 (31)
▲ 60% S&P500 / 40% BCAG	-11.6 (88)	-10.6 (59)	-10.2 (54)	6.2 (36)	7.1 (17)	7.4 (20)
5th Percentile	-4.5	-2.1	-1.1	8.9	8.3	8.6
1st Quartile	-8.5	-7.6	-7.4	6.8	6.8	7.2
Median	-10.0	-9.9	-10.0	5.7	5.9	6.4
3rd Quartile	-11.1	-11.8	-12.0	4.7	5.1	5.7
95th Percentile	-12.5	-14.5	-14.9	2.6	3.5	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



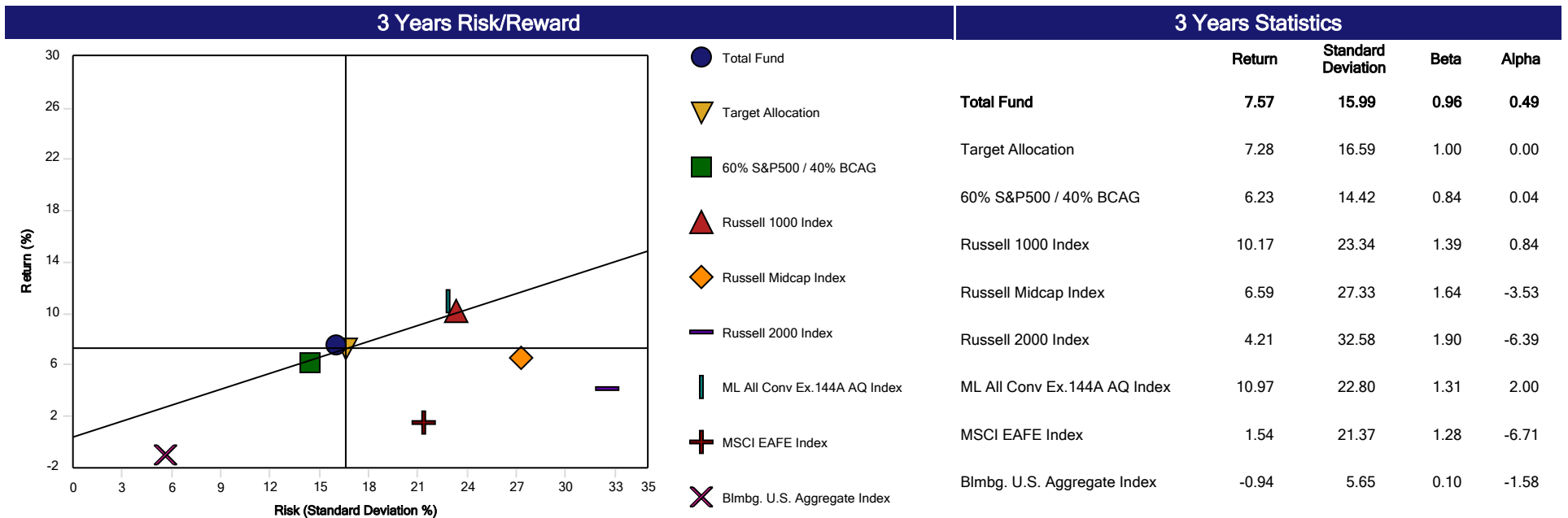
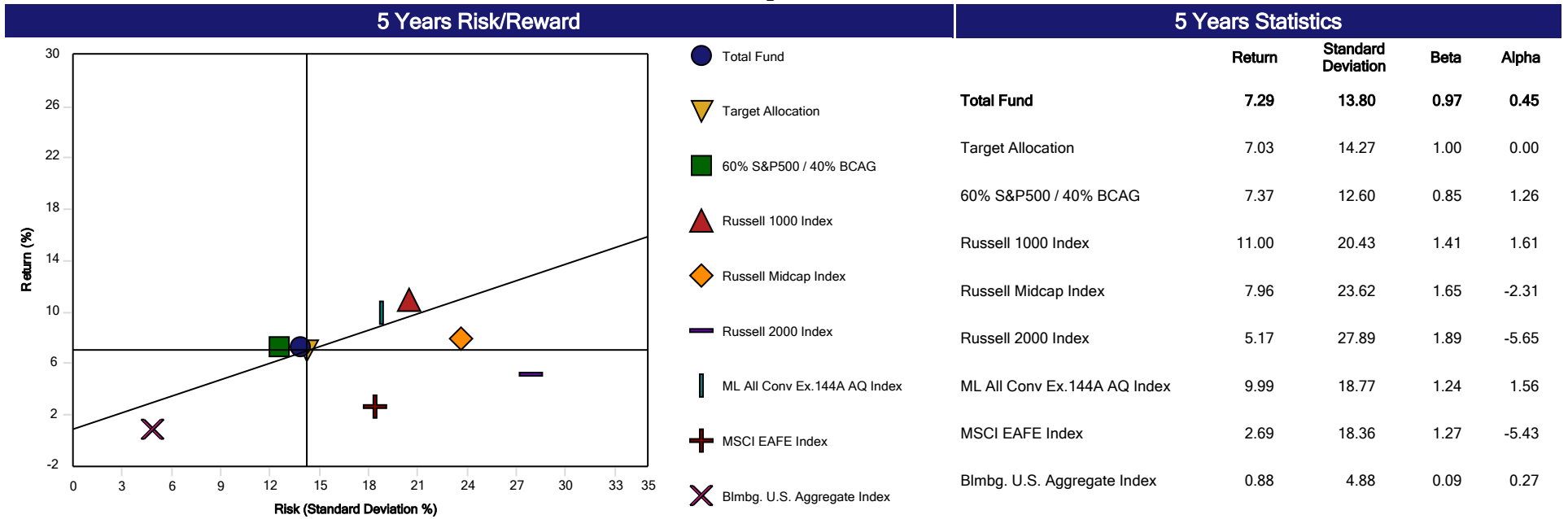
**SLCFD Firefighters' Pension Trust
Growth of Investments
July 1, 2017 Through June 30, 2022**



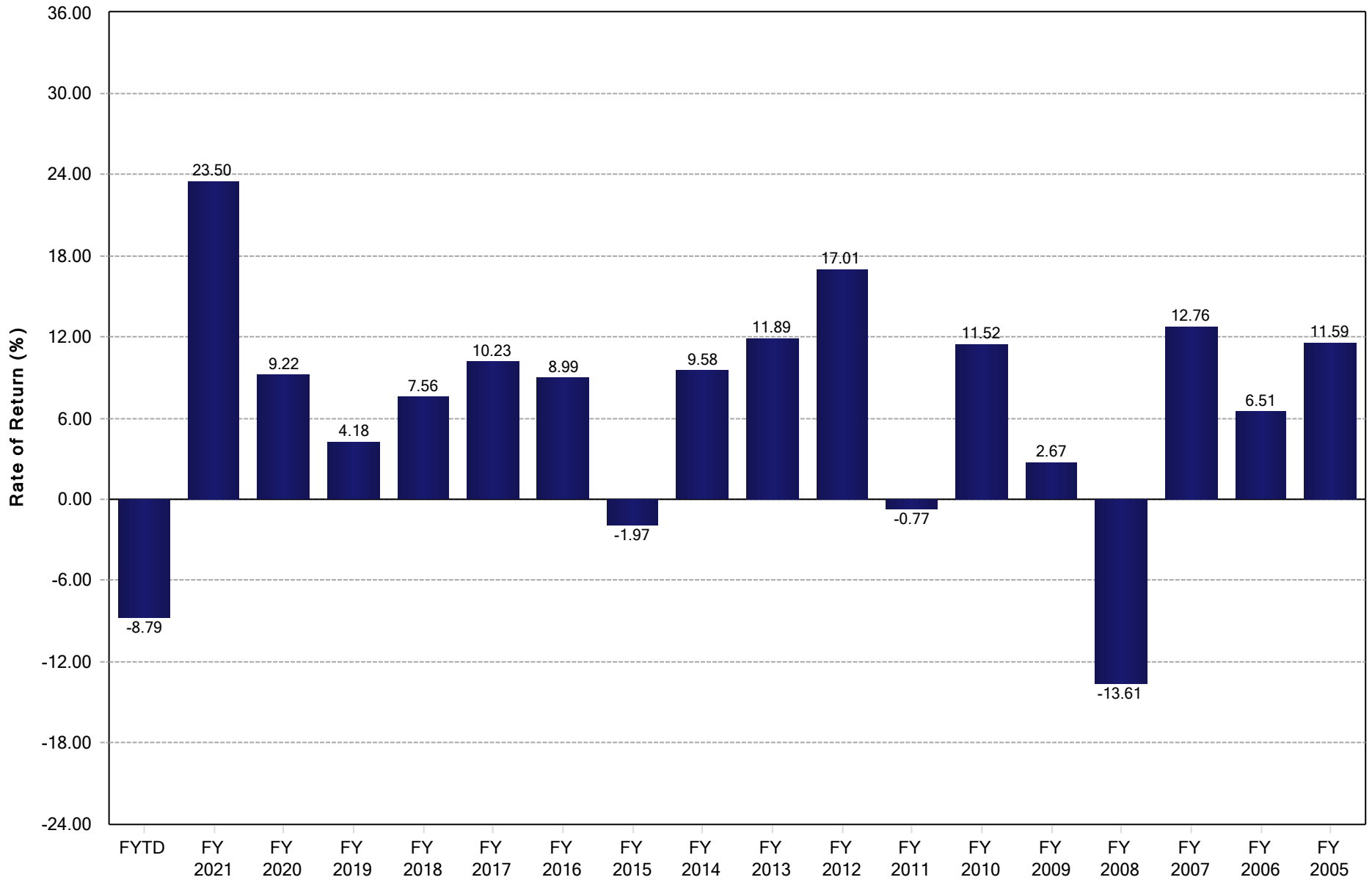
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$224,427,865	\$326,254,433	7.3



SLCFD Firefighters' Pension Trust Capital Market Line Period Ending June 30, 2022

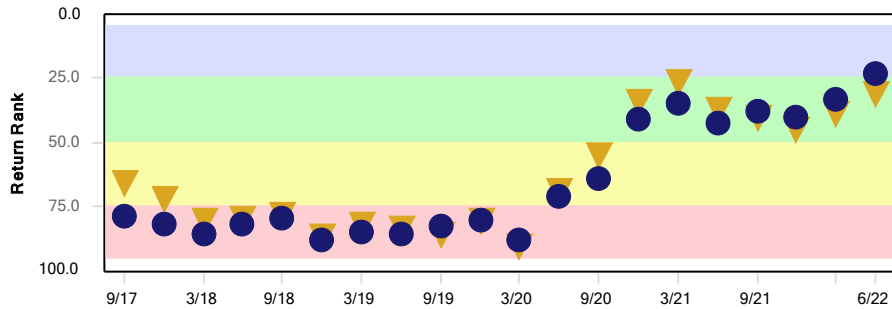


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
June 30, 2022



SLCFD Firefighters' Pension Trust Total Fund June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

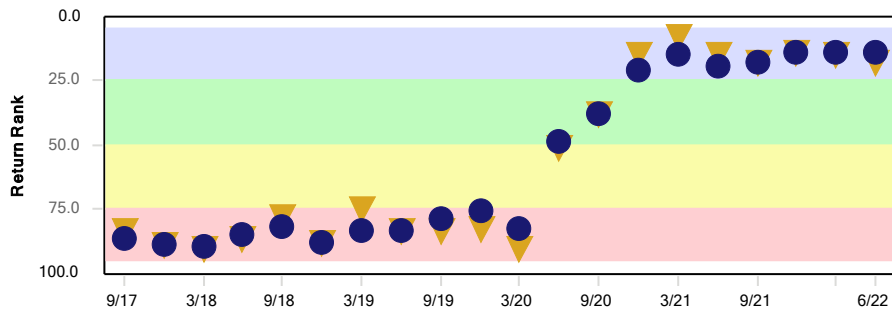


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	6 (30%)	2 (10%)	11 (55%)
▼ Target Allocation	20	0 (0%)	7 (35%)	4 (20%)	9 (45%)

Growth of a Dollar

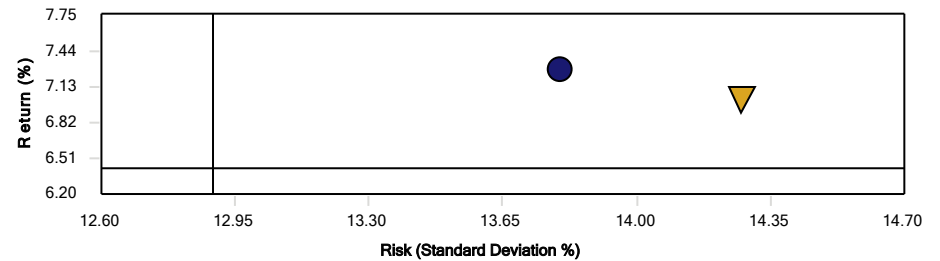


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	2 (10%)	0 (0%)	11 (55%)
▼ Target Allocation	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.29	13.80
▼ Target Allocation	7.03	14.27
— Median	6.42	12.89

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.29	13.80	0.45	0.97	0.50	95.89	99.12
Target Allocation	7.03	14.27	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
Total Fund	7.57	15.99	0.49	0.96	0.50	95.11	98.38
Target Allocation	7.28	16.59	0.00	1.00	0.47	100.00	100.00

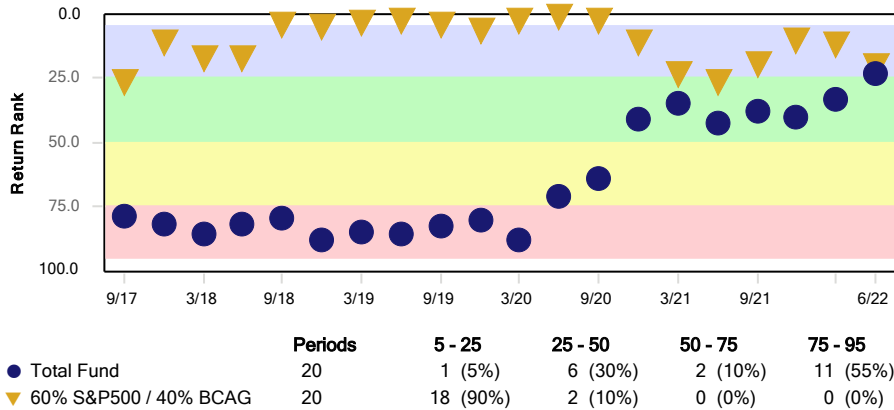


SLCFD Firefighters' Pension Trust

Total Fund

June 30, 2022

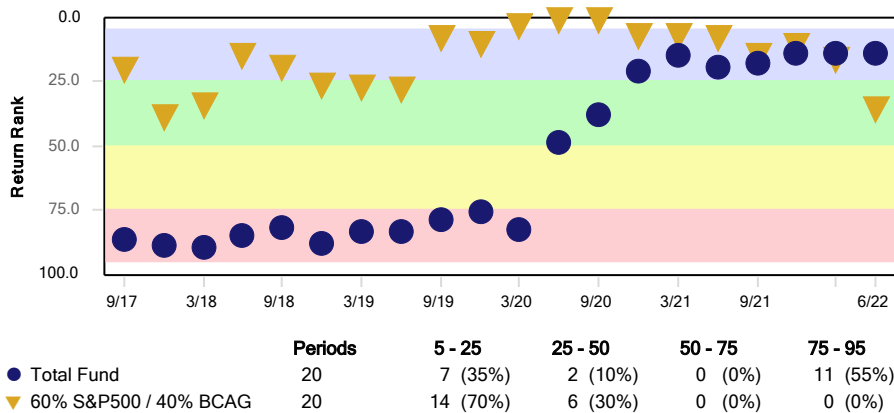
5 Years Rolling Percentile Ranking - 5 Years



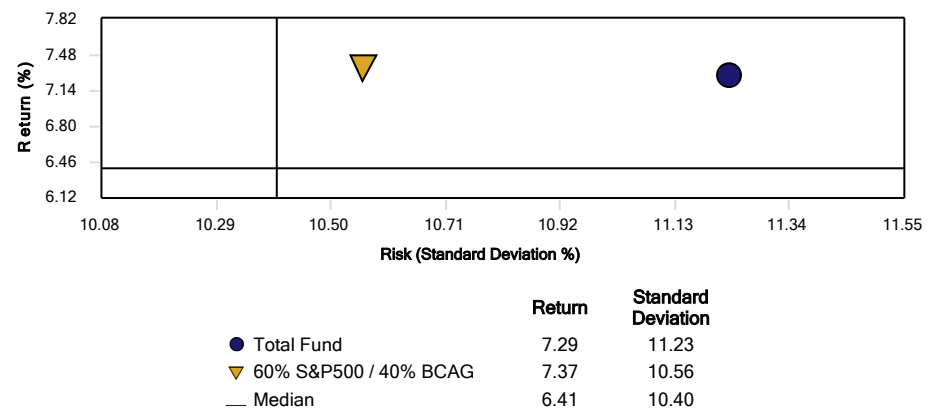
Growth of a Dollar



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	7.29	11.23	-0.19	1.02	0.58	97.69	98.63
60% S&P500 / 40% BCAG	7.37	10.56	0.00	1.00	0.62	100.00	100.00

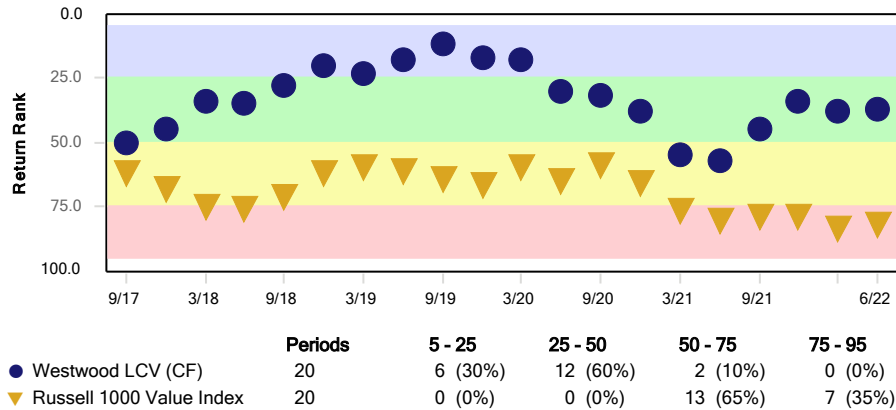
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.57	12.46	1.25	1.02	0.60	94.20	103.03
60% S&P500 / 40% BCAG	6.23	11.76	0.00	1.00	0.52	100.00	100.00

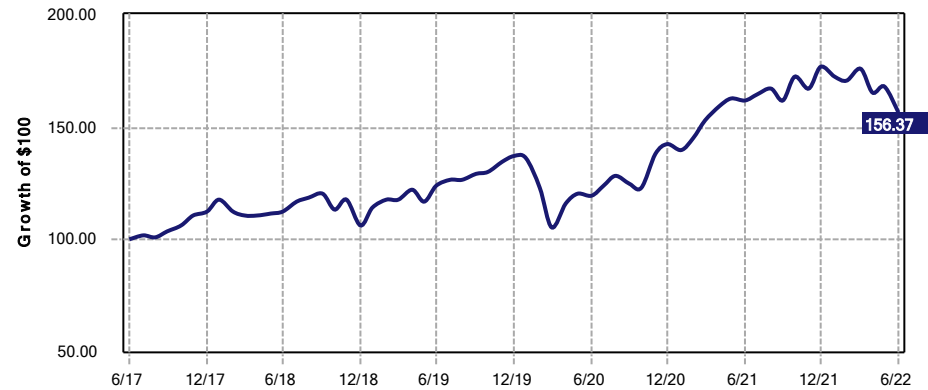


SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2022

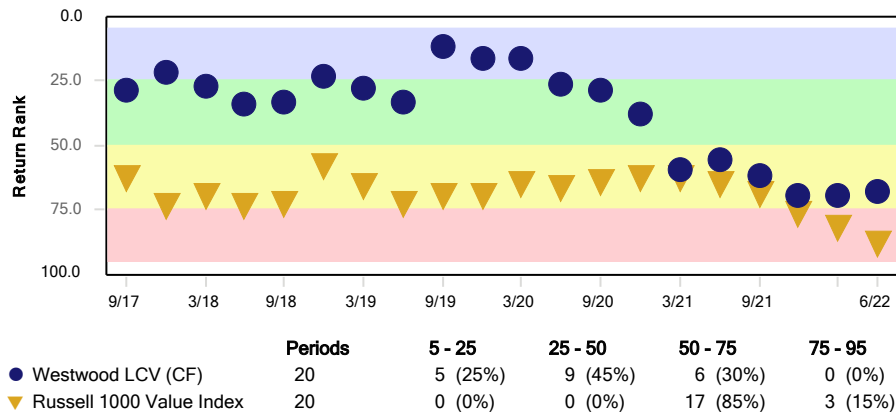
5 Years Rolling Percentile Ranking - 5 Years



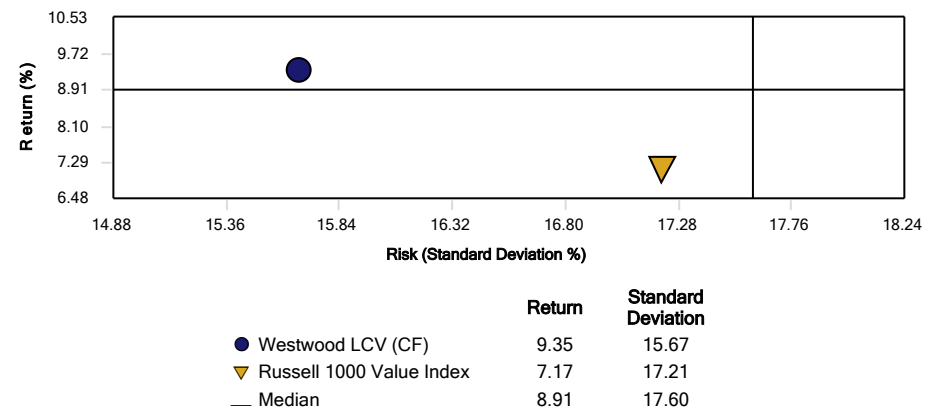
Growth of a Dollar



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
Westwood LCV (CF)	9.35	15.67	2.68	0.90	0.58	87.74	98.19
Russell 1000 Value Index	7.17	17.21	0.00	1.00	0.43	100.00	100.00

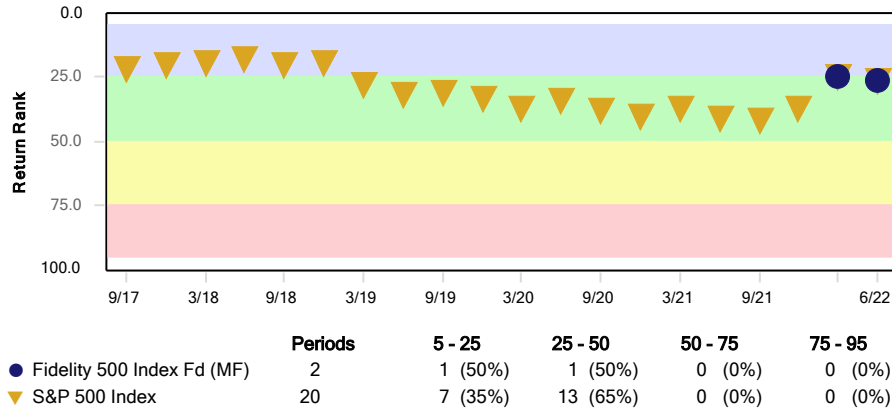
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.02	17.23	1.71	0.88	0.50	86.65	92.89
Russell 1000 Value Index	6.87	19.18	0.00	1.00	0.41	100.00	100.00

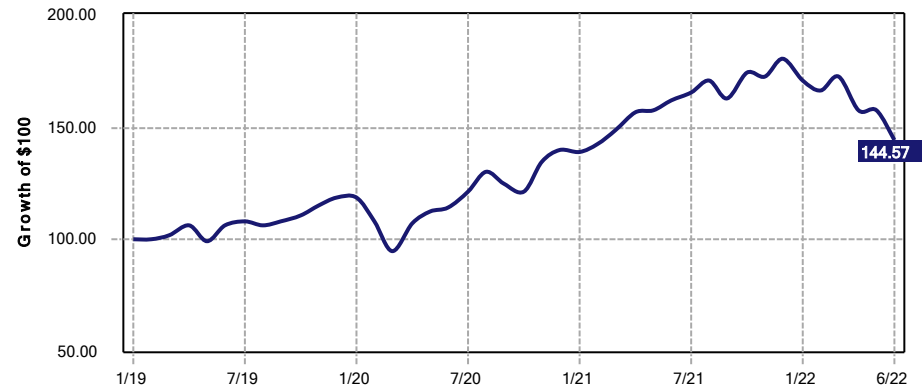


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
June 30, 2022

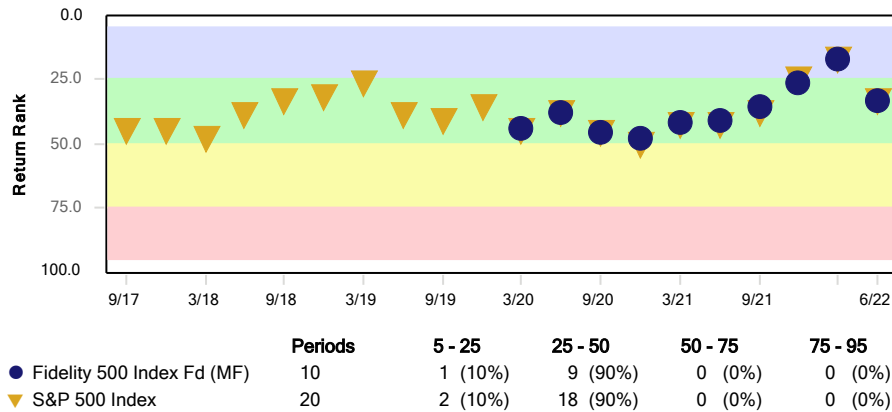
3 Years Rolling Percentile Ranking - 5 Years



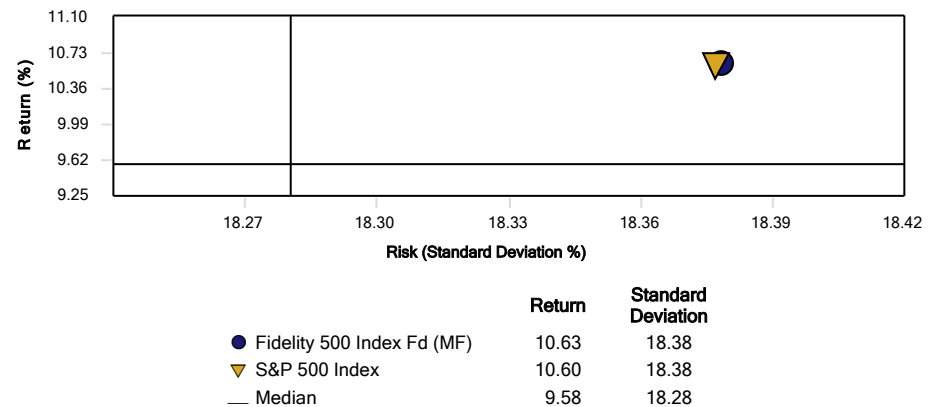
Growth of a Dollar



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)	10.63	18.38	0.02	1.00	0.61	99.99	100.07
S&P 500 Index	10.60	18.38	0.00	1.00	0.61	100.00	100.00

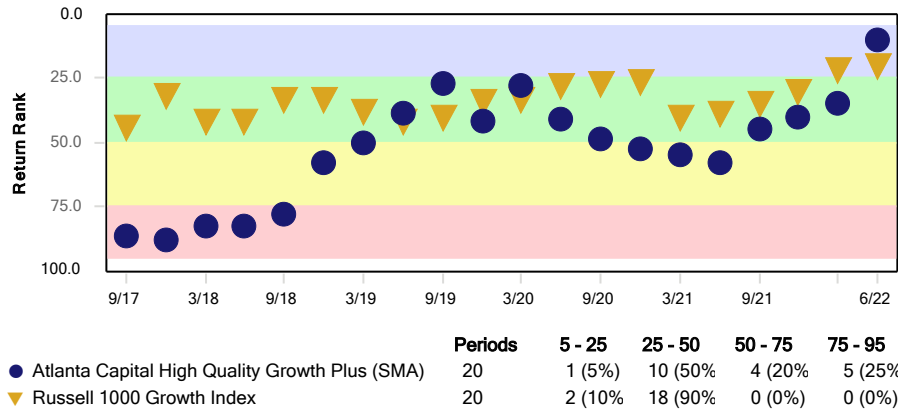
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-10.63	17.08	-0.02	1.00	-0.58	99.98	99.88
S&P 500 Index	-10.62	17.09	0.00	1.00	-0.58	100.00	100.00

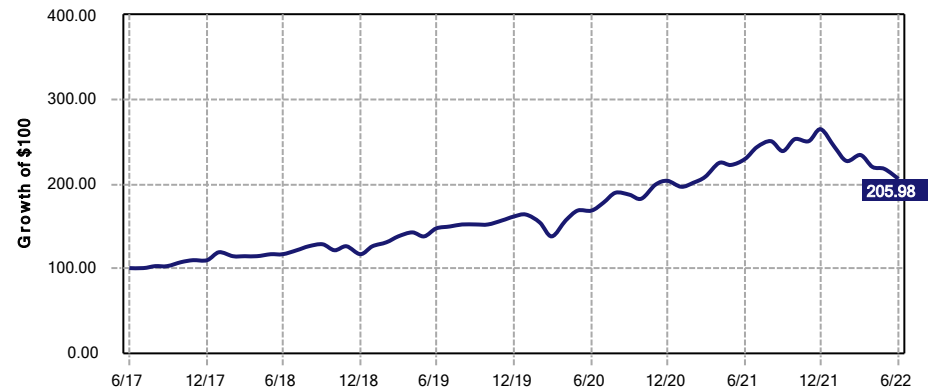


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
June 30, 2022

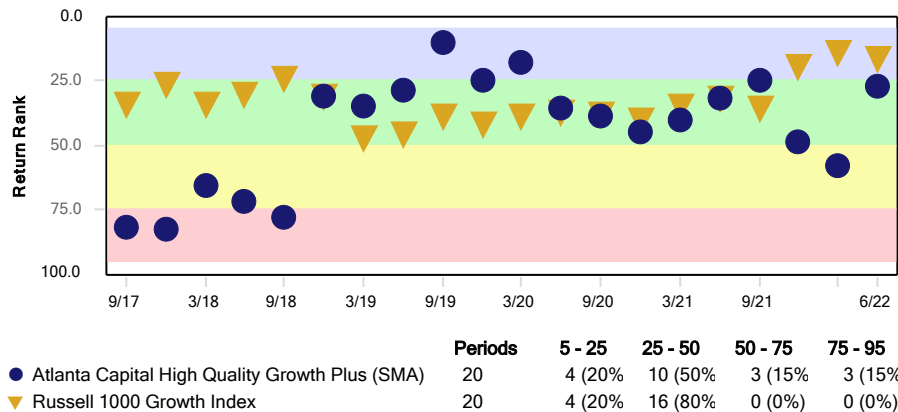
5 Years Rolling Percentile Ranking - 5 Years



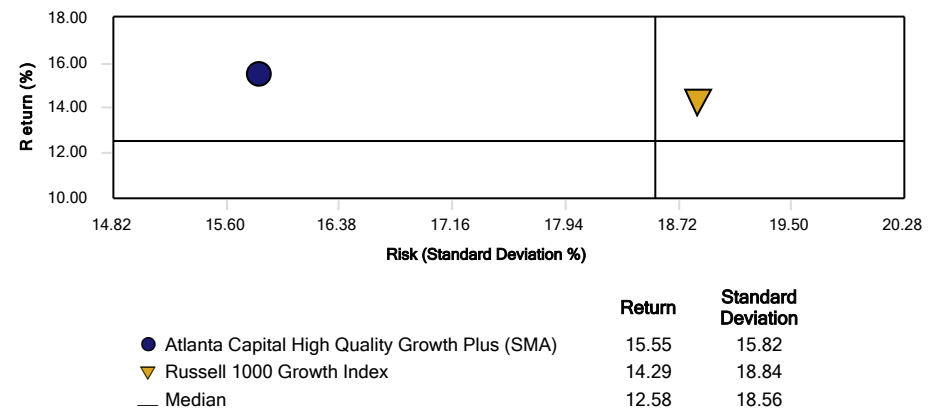
Growth of a Dollar



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)	15.55	15.82	3.92	0.78	0.93	72.99	86.47
Russell 1000 Growth Index	14.29	18.84	0.00	1.00	0.75	100.00	100.00

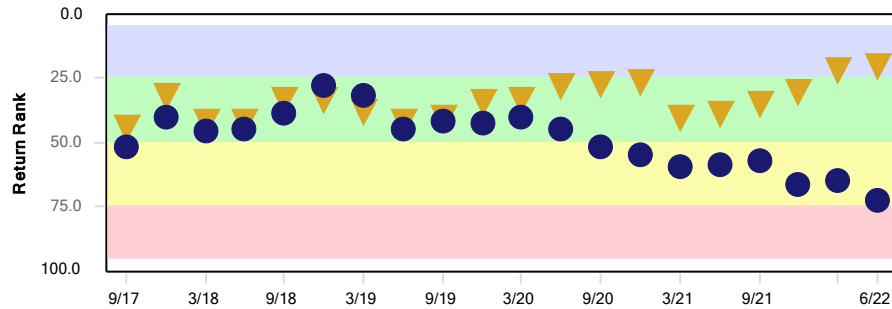
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	11.64	17.79	1.41	0.80	0.67	76.86	81.80
Russell 1000 Growth Index	12.58	20.80	0.00	1.00	0.64	100.00	100.00



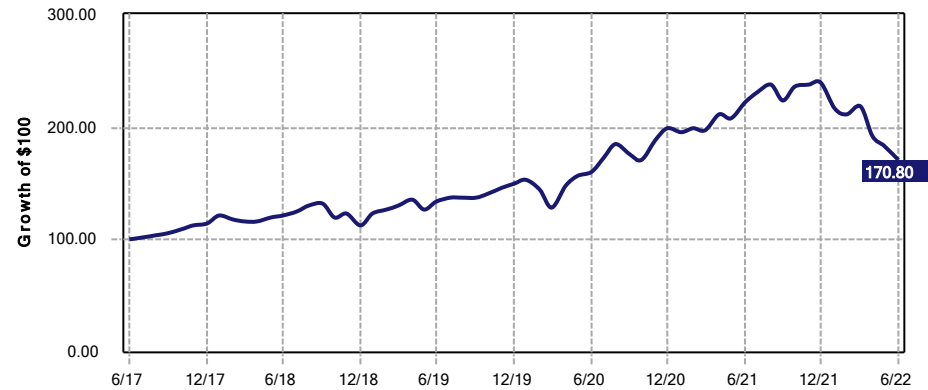
SLCFD Firefighters' Pension Trust
Voya LCG Tr I (CF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

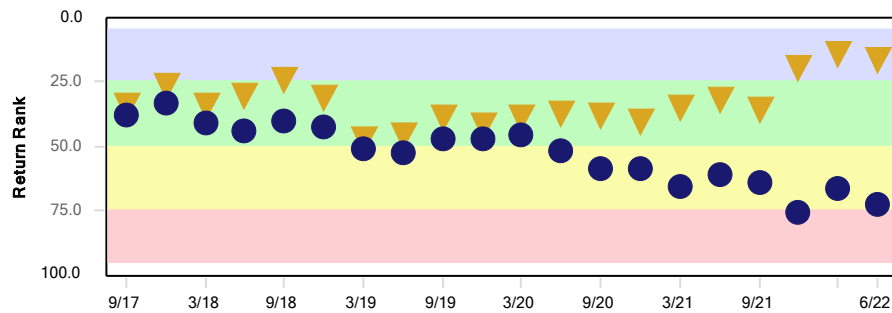


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Russell 1000 Growth Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of a Dollar

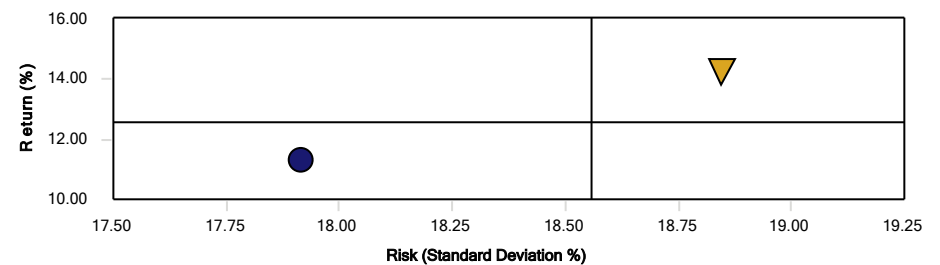


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)
▼ Russell 1000 Growth Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	11.30	17.91
▼ Russell 1000 Growth Index	14.29	18.84
— Median	12.58	18.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	11.30	17.91	-1.86	0.94	0.63	96.22	89.69
Russell 1000 Growth Index	14.29	18.84	0.00	1.00	0.75	100.00	100.00

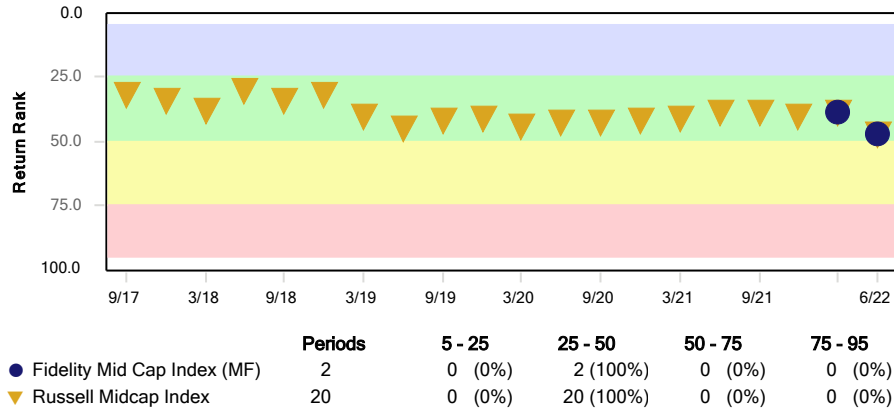
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	8.16	19.97	-3.35	0.94	0.46	98.08	87.44
Russell 1000 Growth Index	12.58	20.80	0.00	1.00	0.64	100.00	100.00

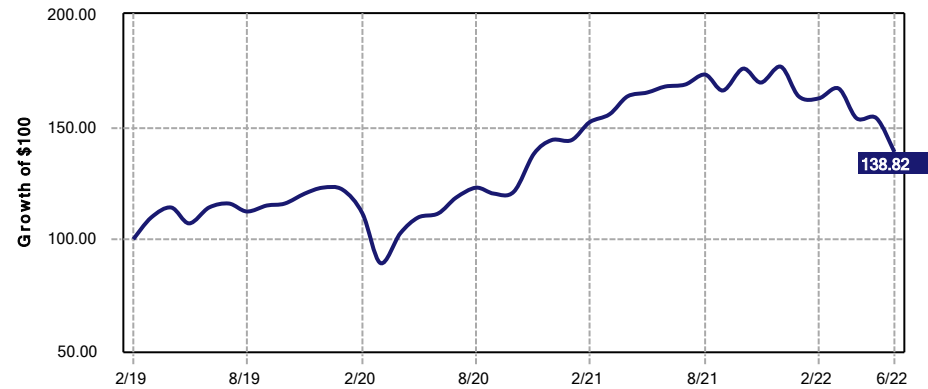


SLCFD Firefighters' Pension Trust
Fidelity Mid Cap Index (MF)
June 30, 2022

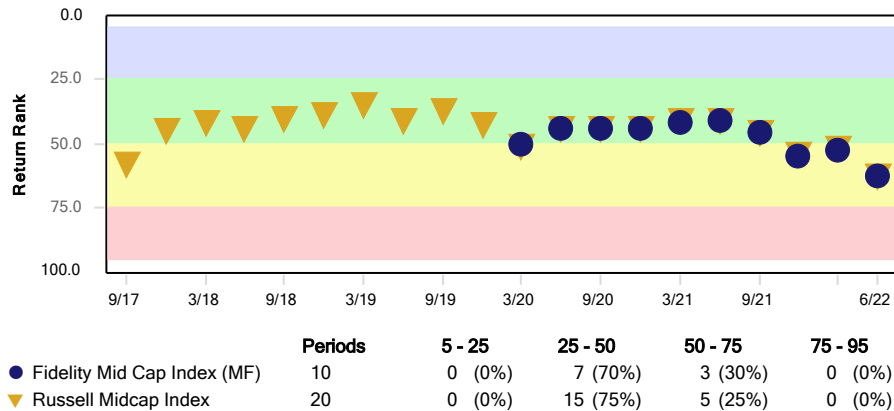
3 Years Rolling Percentile Ranking - 5 Years



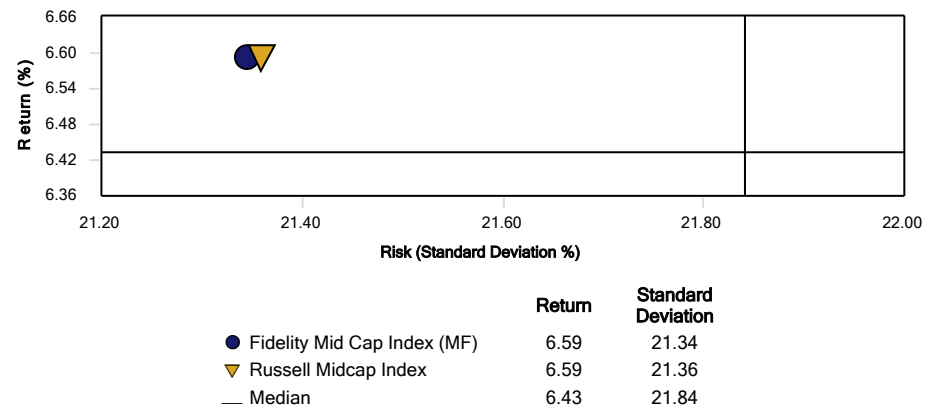
Growth of a Dollar



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 Mid Cap Index (MF)	6.59	21.34	0.00	1.00	0.38	99.87	99.89
Russell Midcap Index	6.59	21.36	0.00	1.00	0.38	100.00	100.00

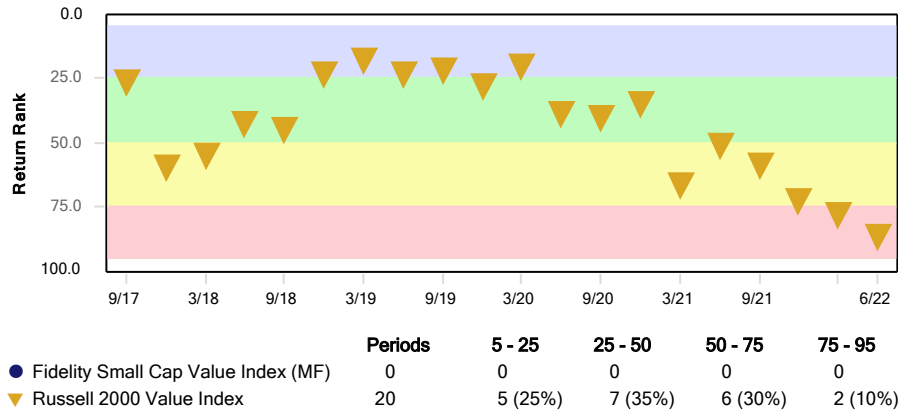
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-17.31	16.82	-0.02	1.00	-1.04	99.94	99.78
Russell Midcap Index	-17.30	16.83	0.00	1.00	-1.04	100.00	100.00

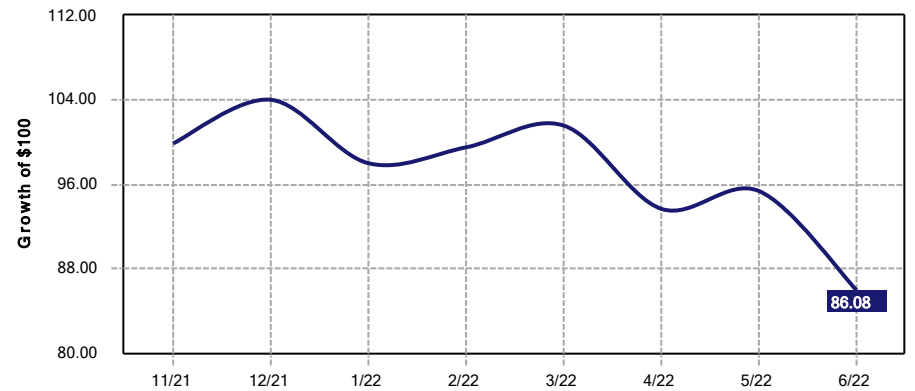


SLCFD Firefighters' Pension Trust
Fidelity Small Cap Value Index (MF)
 June 30, 2022

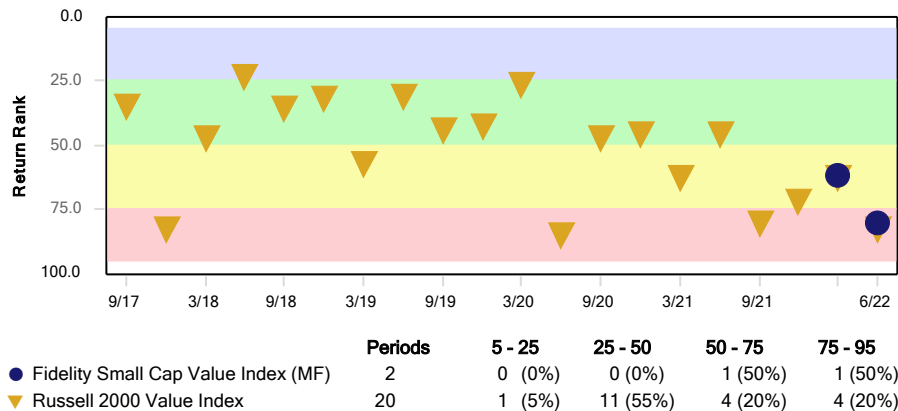
1 Year Rolling Percentile Ranking - 5 Years



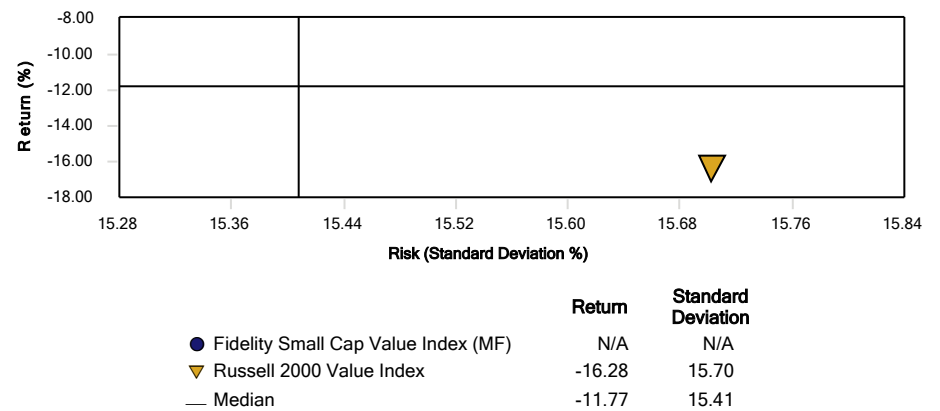
Growth of a Dollar



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	-16.28	15.70	0.00	1.00	-1.05	100.00	100.00

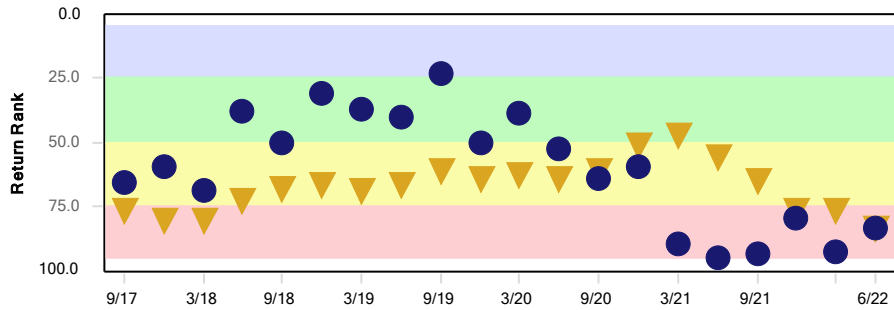
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-15.24	5.13	0.01	1.00	-1.03	99.84	100.38
Russell 2000 Value Index	-15.28	5.14	0.00	1.00	-1.03	100.00	100.00



SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

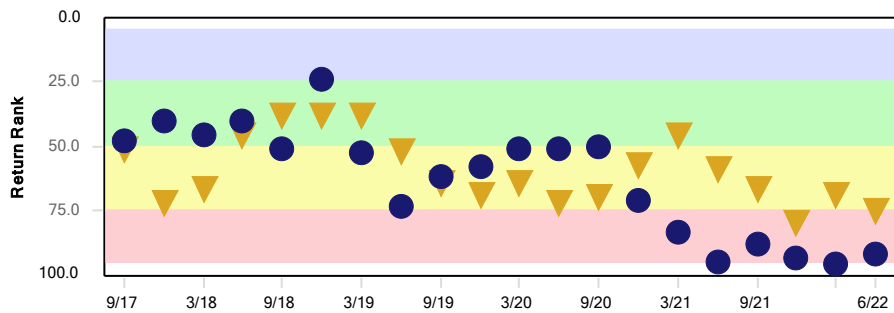


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	1 (5%)	7 (35%)	6 (30%)	6 (30%)
▼ Russell 2000 Value Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Growth of a Dollar

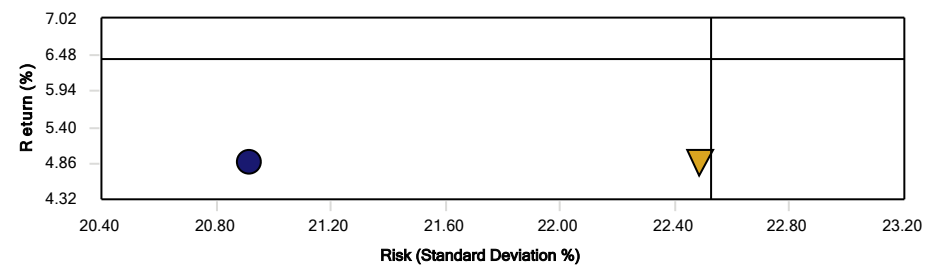


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex SCV (SMA)	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)
▼ Russell 2000 Value Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex SCV (SMA)	4.89	20.91
▼ Russell 2000 Value Index	4.89	22.49
— Median	6.42	22.52

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	4.89	20.91	0.47	0.89	0.29	88.44	90.09
Russell 2000 Value Index	4.89	22.49	0.00	1.00	0.28	100.00	100.00

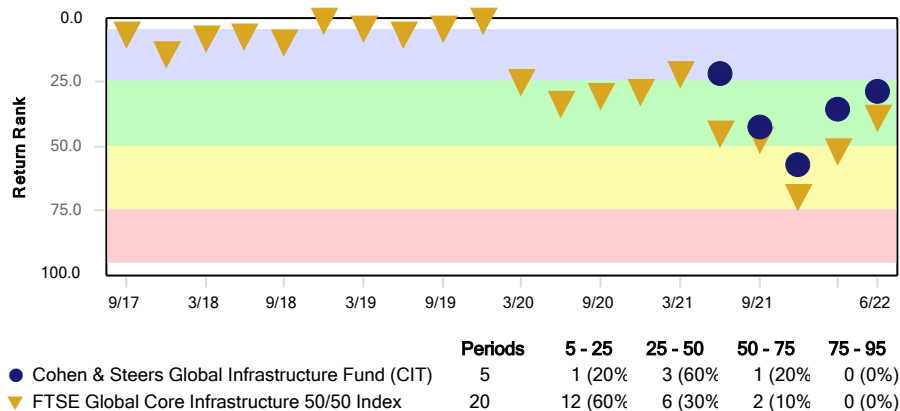
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	3.98	22.52	-1.40	0.86	0.26	84.81	81.36
Russell 2000 Value Index	6.18	25.10	0.00	1.00	0.34	100.00	100.00

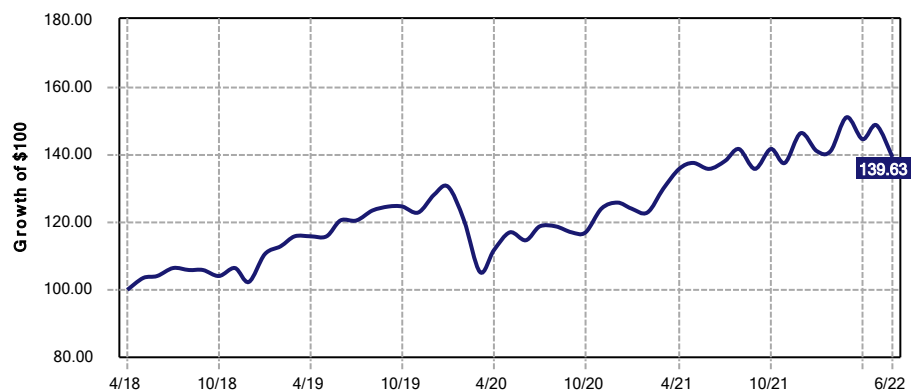


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 June 30, 2022

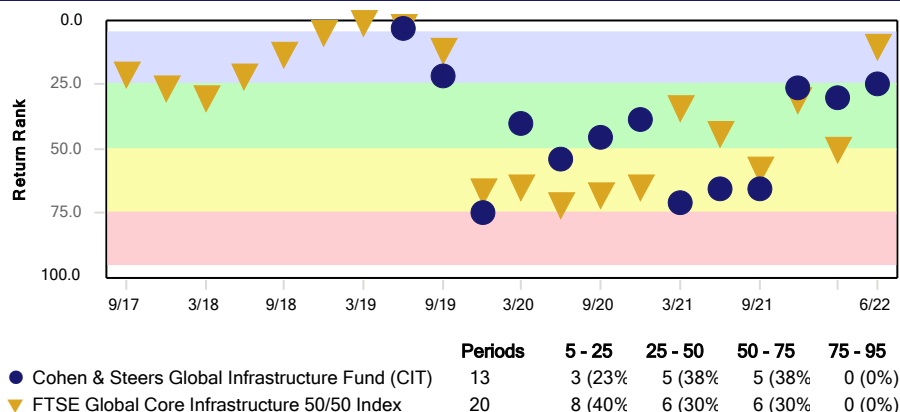
3 Years Rolling Percentile Ranking - 5 Years



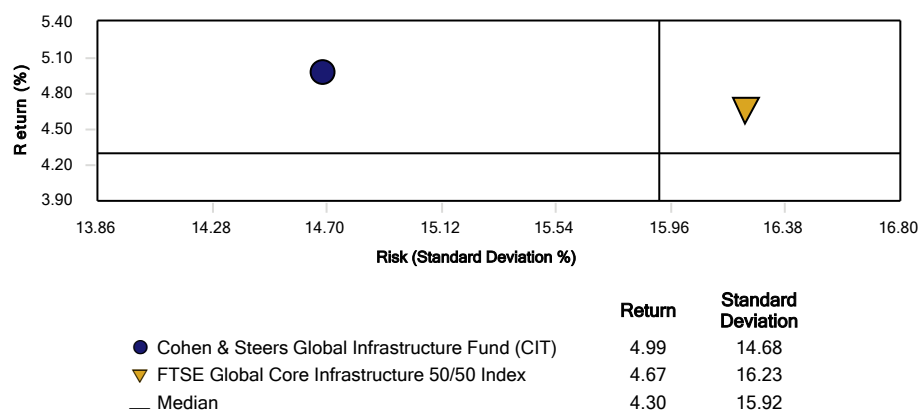
Growth of a Dollar



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)	4.99	14.68	0.68	0.89	0.36	93.86	95.61
FTSE Global Core Infrastructure 50/50 Index	4.67	16.23	0.00	1.00	0.32	100.00	100.00

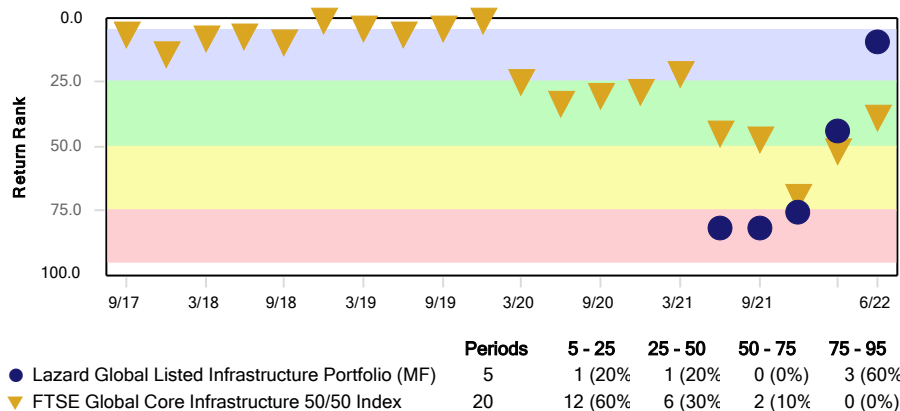
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.62	14.75	-0.96	0.99	0.24	104.67	99.73
FTSE Global Core Infrastructure 50/50 Index	3.65	14.77	0.00	1.00	0.30	100.00	100.00

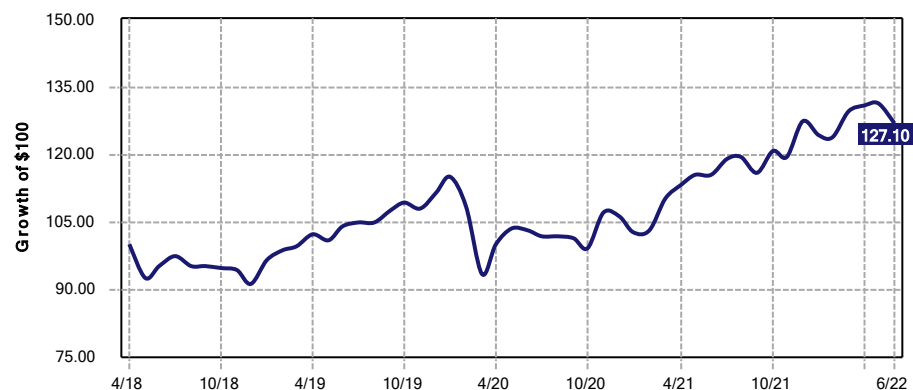


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 June 30, 2022

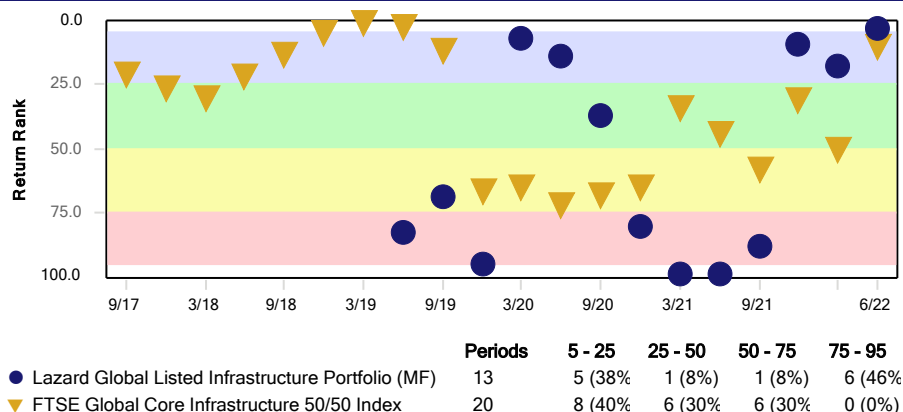
3 Years Rolling Percentile Ranking - 5 Years



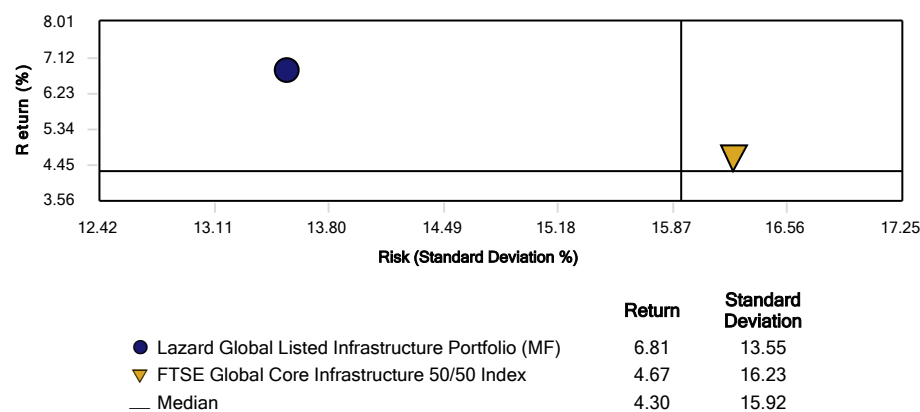
Growth of a Dollar



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)	6.81	13.55	2.97	0.78	0.51	64.11	79.93
FTSE Global Core Infrastructure 50/50 Index	4.67	16.23	0.00	1.00	0.32	100.00	100.00

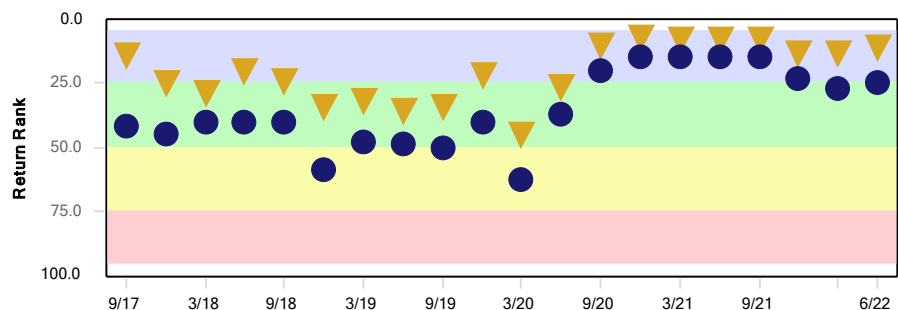
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.92	10.36	7.34	0.62	0.95	43.82	76.24
FTSE Global Core Infrastructure 50/50 Index	3.65	14.77	0.00	1.00	0.30	100.00	100.00



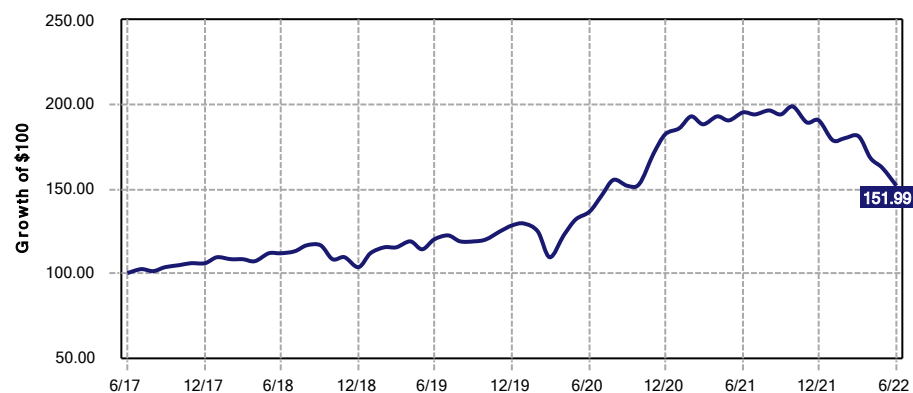
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

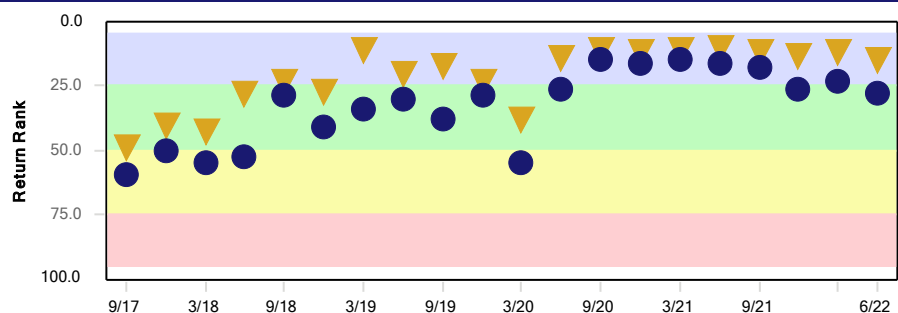


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

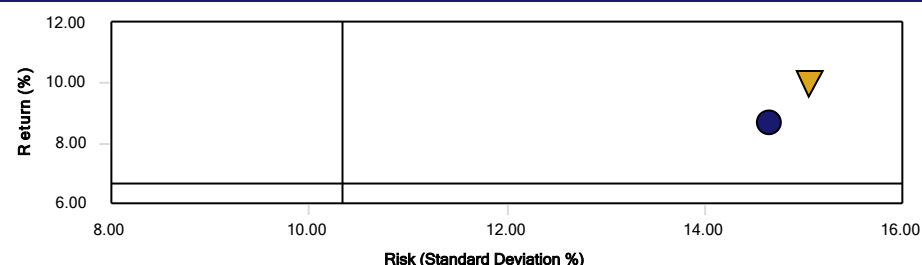


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	8.73	14.65
▼ ML All Convertibles, All Qualities	10.02	15.05
— Median	6.69	10.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.73	14.65	-0.85	0.96	0.57	100.76	95.41
ML All Convertibles, All Qualities	10.02	15.05	0.00	1.00	0.64	100.00	100.00

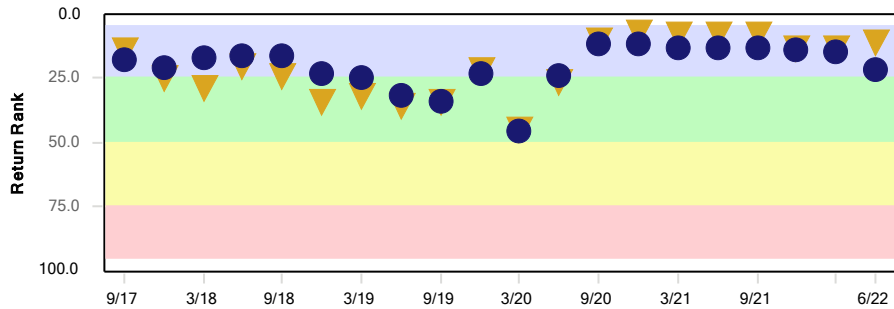
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.10	16.95	-1.35	0.94	0.51	99.30	92.82
ML All Convertibles, All Qualities	10.09	17.77	0.00	1.00	0.59	100.00	100.00



SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

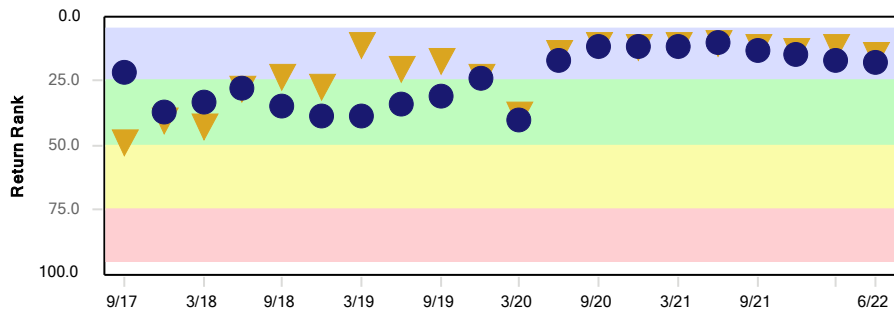


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

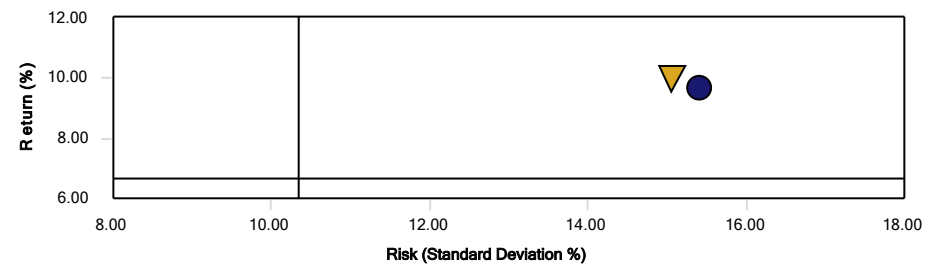


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	9.71	15.40
▼ ML All Convertibles, All Qualities	10.02	15.05
— Median	6.69	10.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.71	15.40	-0.41	1.02	0.61	104.74	101.76
ML All Convertibles, All Qualities	10.02	15.05	0.00	1.00	0.64	100.00	100.00

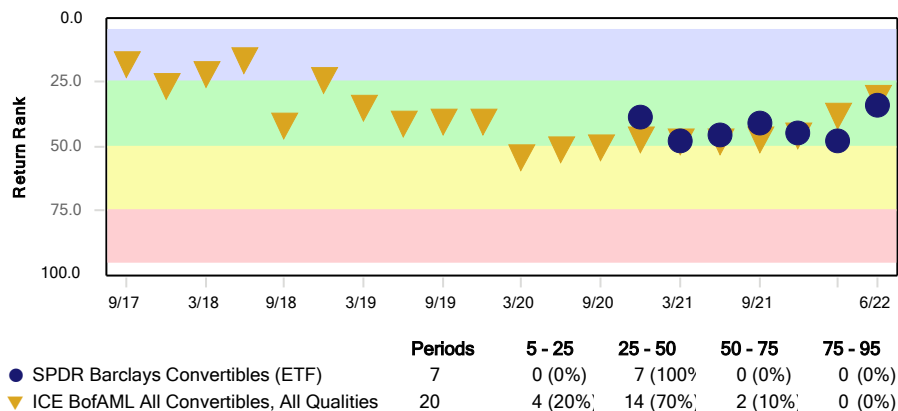
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.78	18.22	-0.43	1.02	0.57	105.32	102.56
ML All Convertibles, All Qualities	10.09	17.77	0.00	1.00	0.59	100.00	100.00

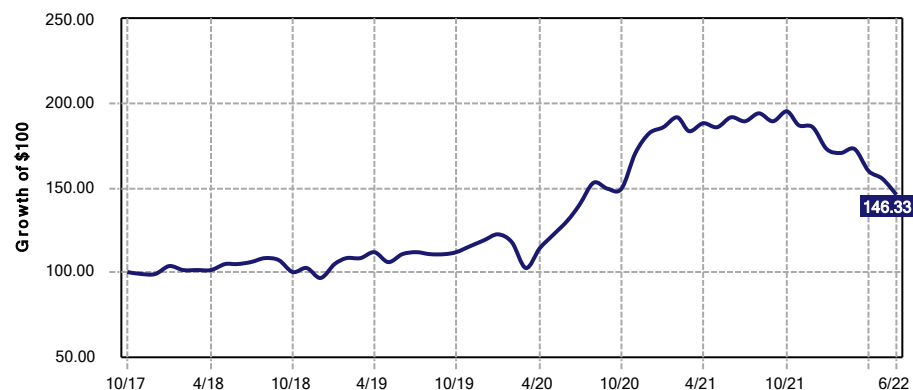


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2022

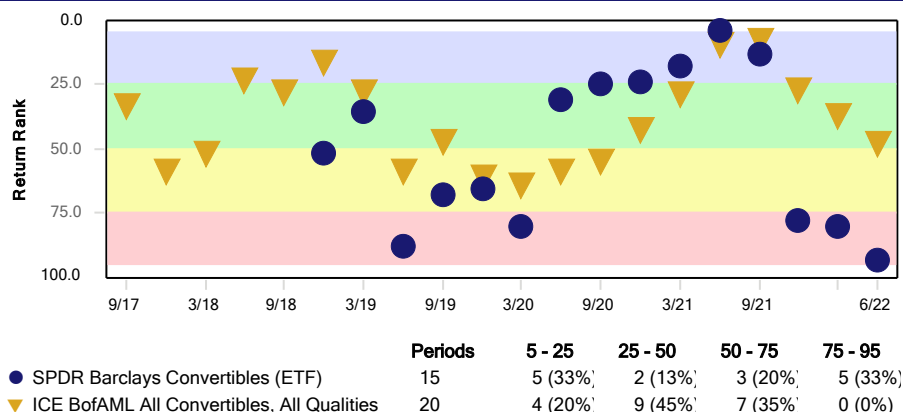
3 Years Rolling Percentile Ranking - 5 Years



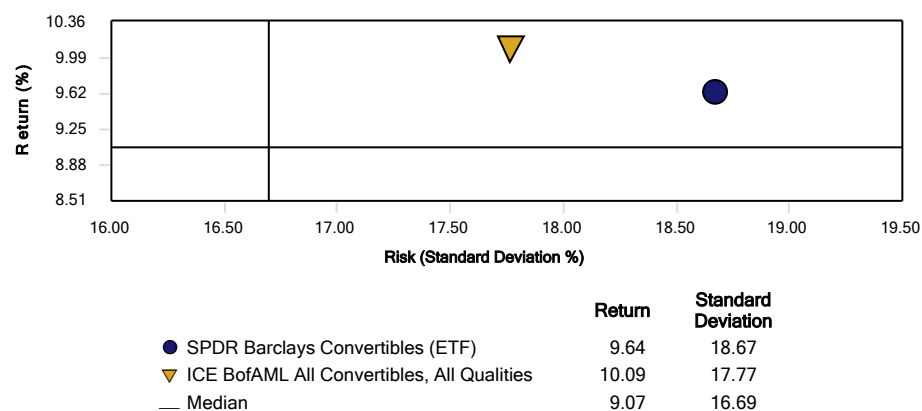
Growth of a Dollar



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
SPDR Barclays Convertibles (ETF)	9.64	18.67	-0.76	1.05	0.55	105.99	102.83
ICE BofAML All Convertibles, All Qualities	10.09	17.77	0.00	1.00	0.59	100.00	100.00

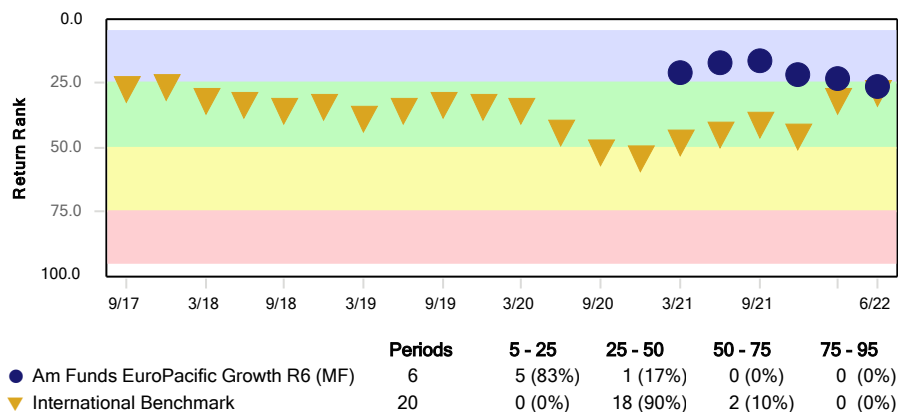
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-24.02	12.00	-3.60	1.03	-2.21	109.93	79.93
ICE BofAML All Convertibles, All Qualities	-20.63	11.59	0.00	1.00	-1.93	100.00	100.00

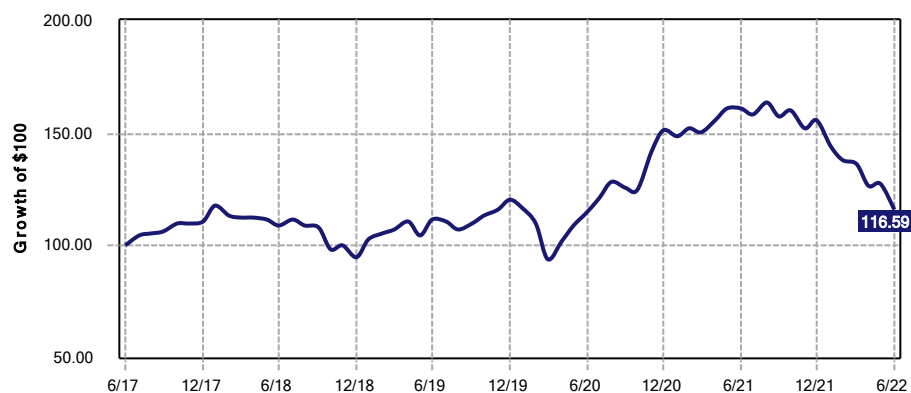


SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) June 30, 2022

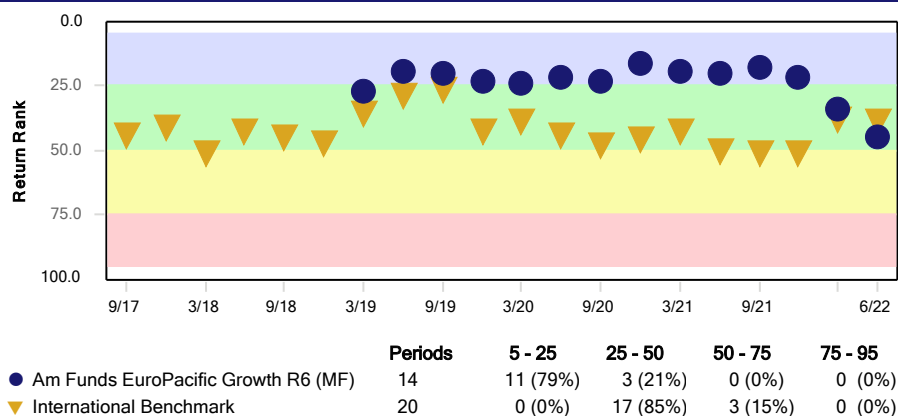
5 Years Rolling Percentile Ranking - 5 Years



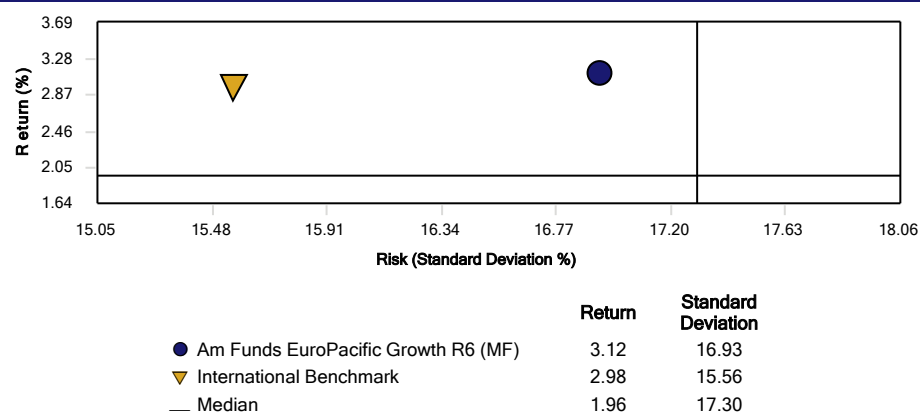
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	3.12	16.93	0.12	1.06	0.20	104.29	105.08
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00

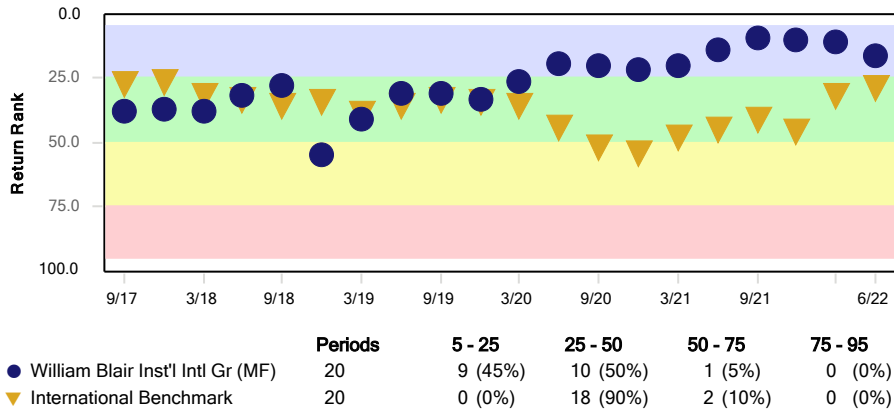
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.49	18.82	-0.22	1.06	0.14	106.85	105.83
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00



SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
 June 30, 2022

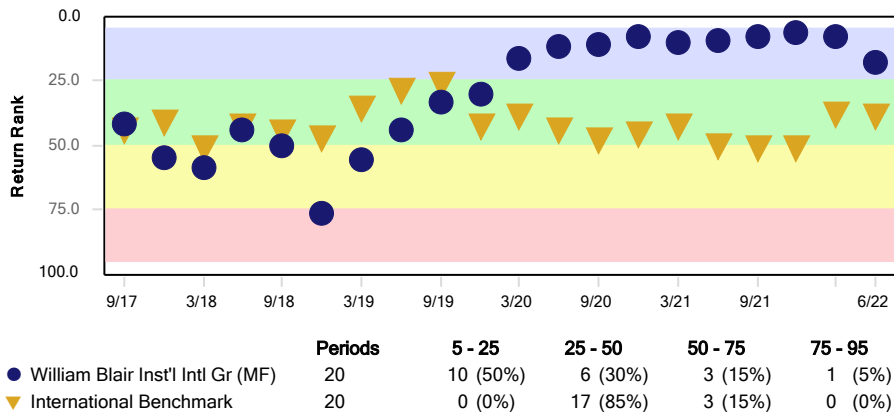
5 Years Rolling Percentile Ranking - 5 Years



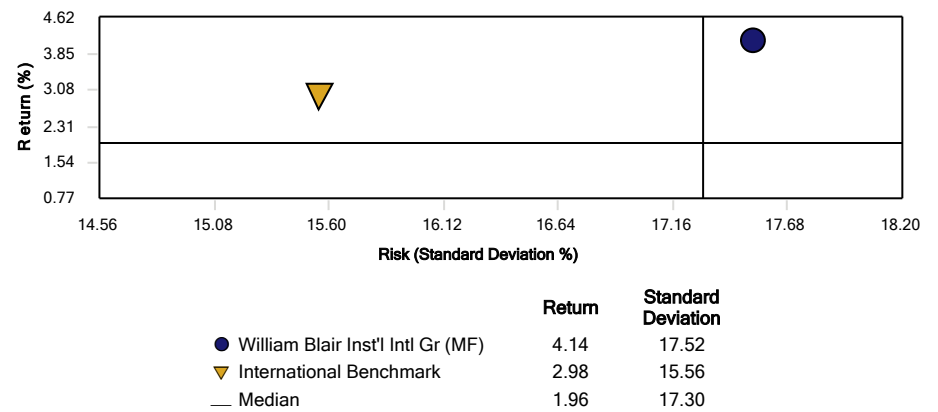
Growth of a Dollar



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
William Blair Inst'l Intl Gr (MF)	4.14	17.52	1.34	1.03	0.26	99.81	106.21
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00

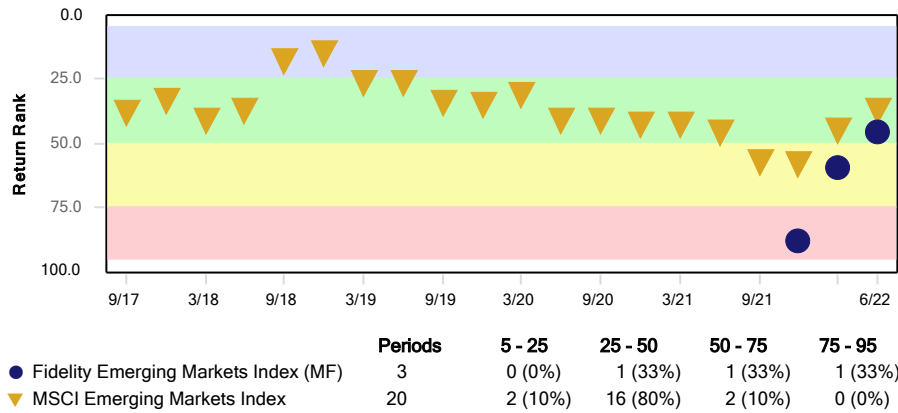
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	3.25	19.51	1.77	1.03	0.23	101.76	109.00
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00

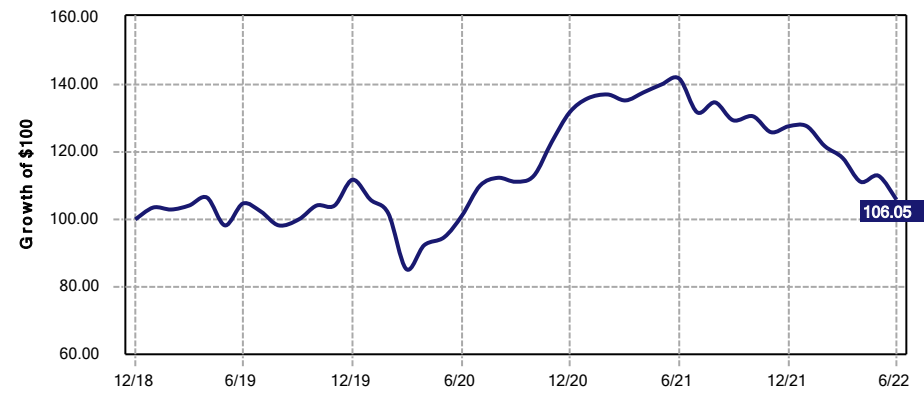


**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
June 30, 2022**

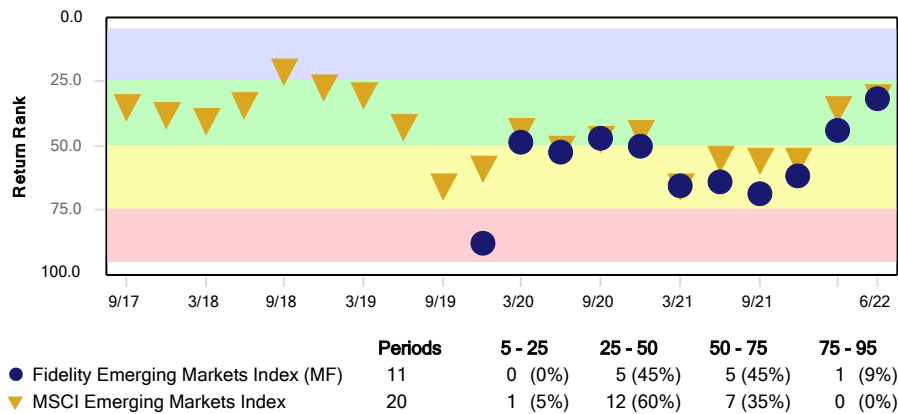
3 Years Rolling Percentile Ranking - 5 Years



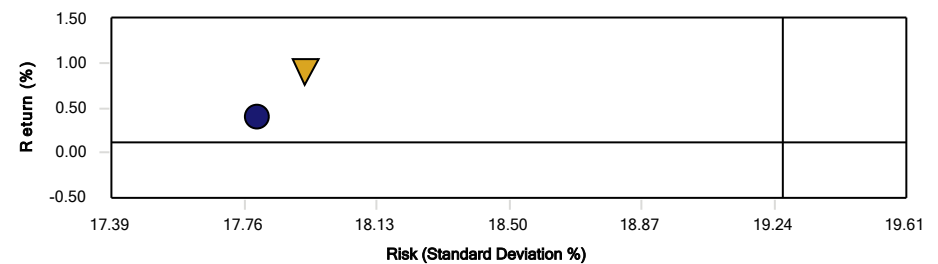
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Emerging Markets Index (MF)	0.41	17.80
▼ MSCI Emerging Markets Index	0.92	17.93
— Median	0.13	19.27

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	0.41	17.80	-0.48	0.98	0.08	99.80	97.74
MSCI Emerging Markets Index	0.92	17.93	0.00	1.00	0.11	100.00	100.00

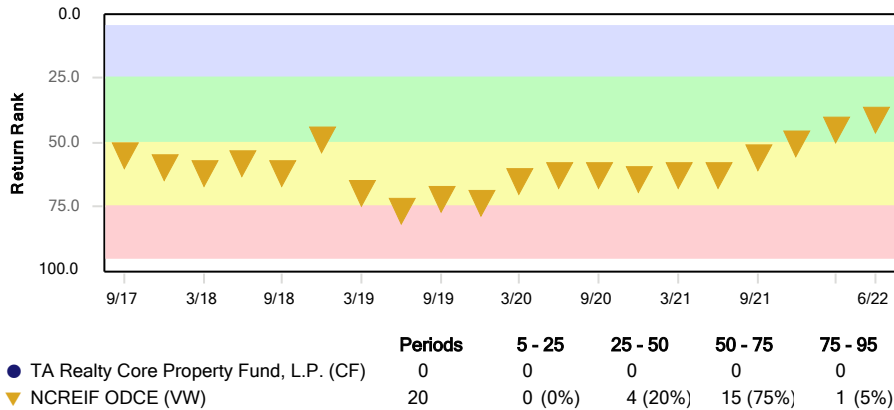
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-25.09	10.95	-0.37	0.99	-2.57	100.57	101.63
MSCI Emerging Markets Index	-25.00	10.73	0.00	1.00	-2.61	100.00	100.00

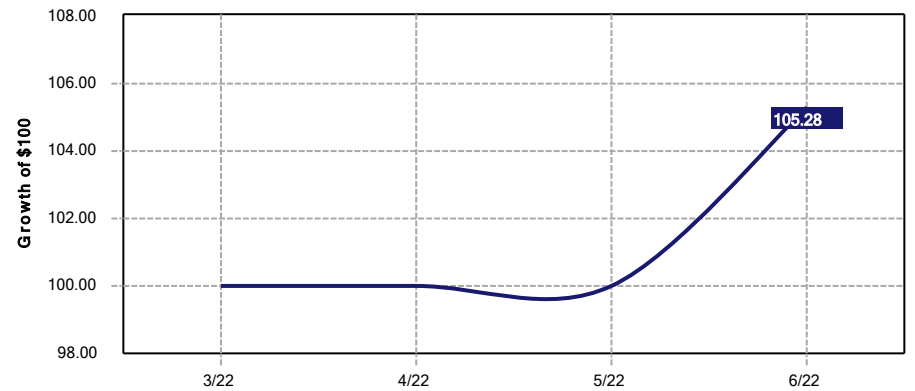


**SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
June 30, 2022**

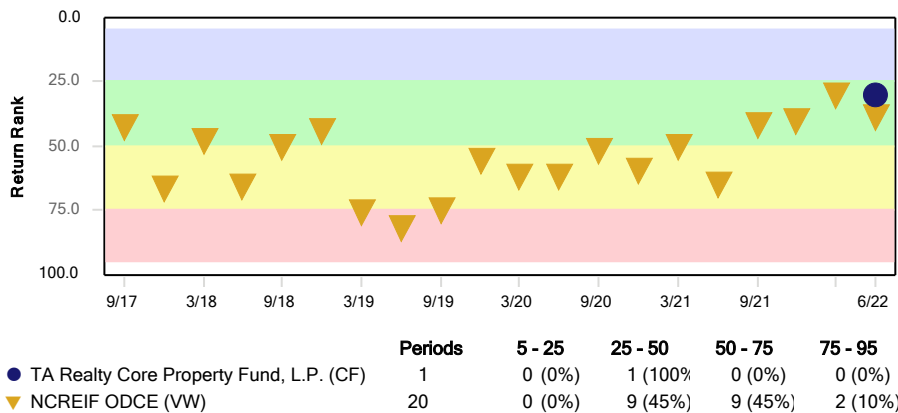
1 Year Rolling Percentile Ranking - 5 Years



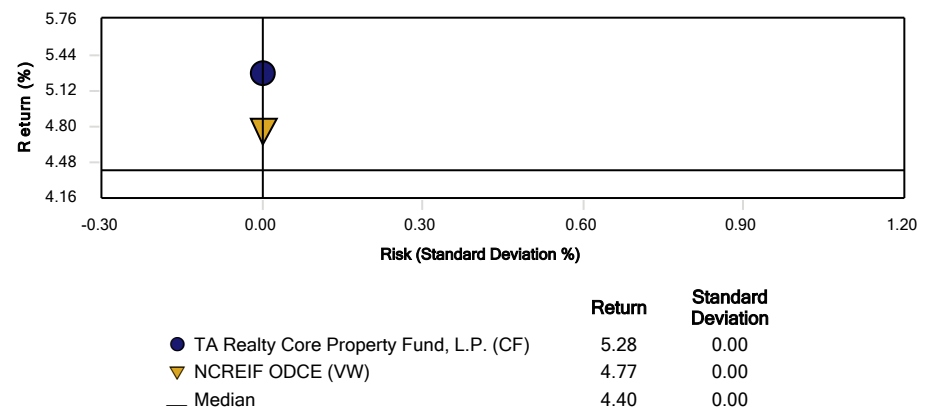
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW)	29.51	2.41	0.00	1.00	10.74	N/A	100.00

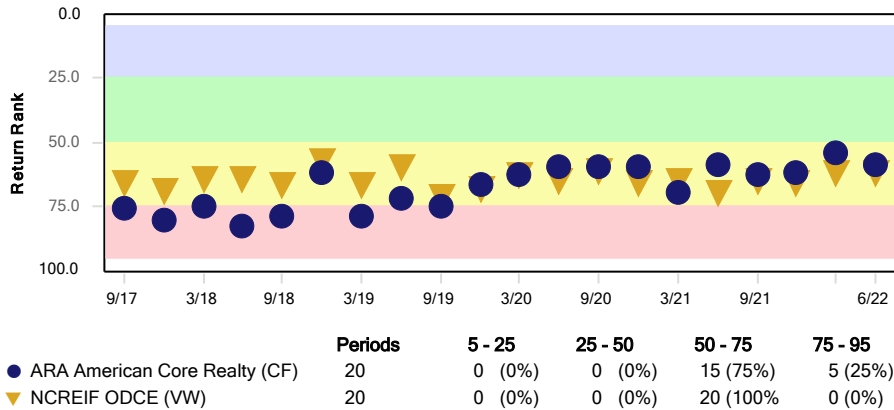
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	5.28	0.00	N/A	N/A	N/A	N/A	110.71
NCREIF ODCE (VW)	4.77	0.00	N/A	N/A	N/A	N/A	100.00

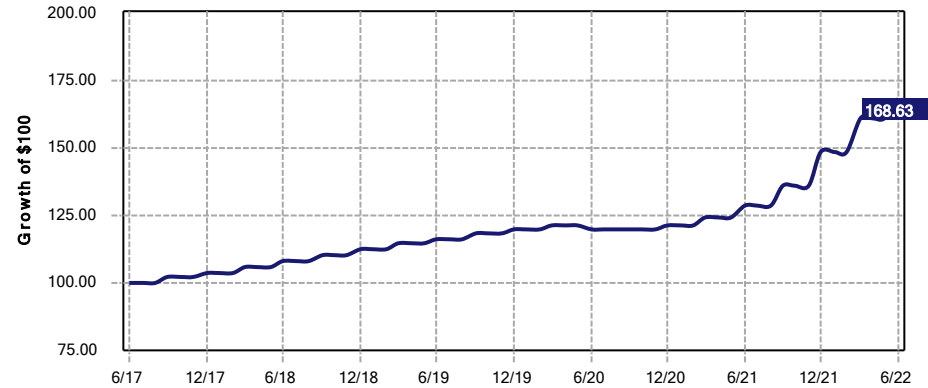


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2022

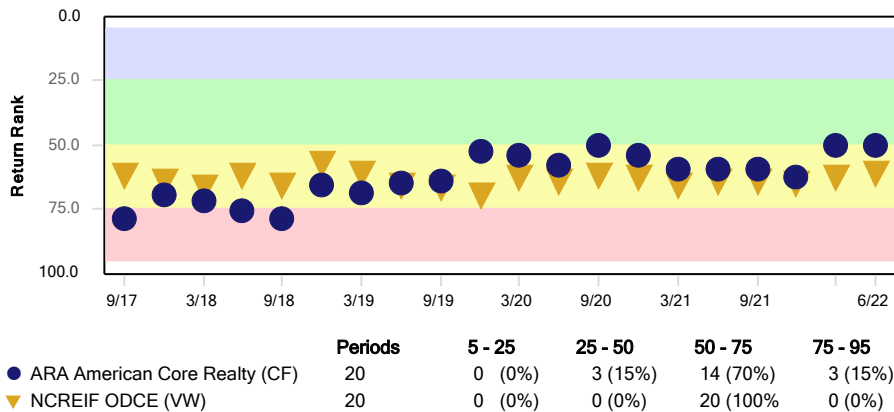
5 Years Rolling Percentile Ranking - 5 Years



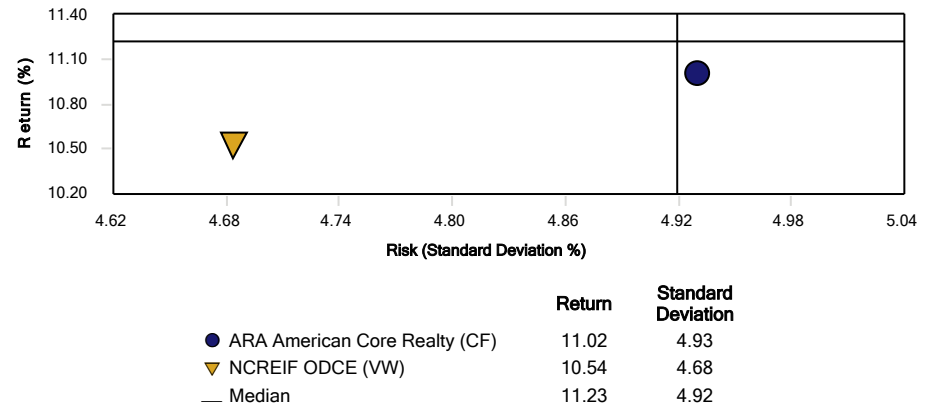
Growth of a Dollar



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)	11.02	4.93	0.09	1.04	1.87	79.04	103.69
NCREIF ODCE (VW)	10.54	4.68	0.00	1.00	1.86	100.00	100.00

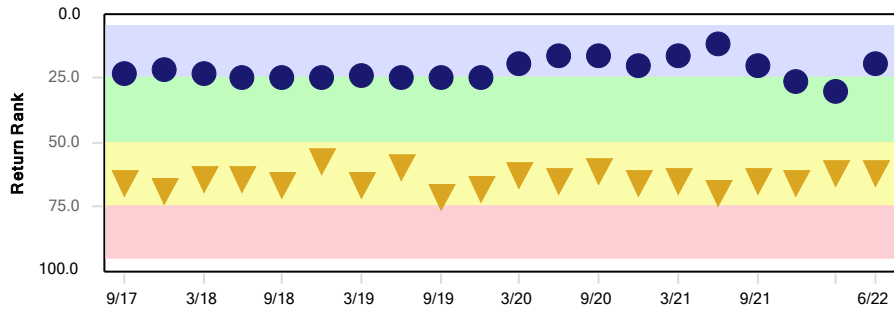
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.15	6.15	-0.08	1.04	1.92	79.04	102.80
NCREIF ODCE (VW)	12.66	5.80	0.00	1.00	1.95	100.00	100.00



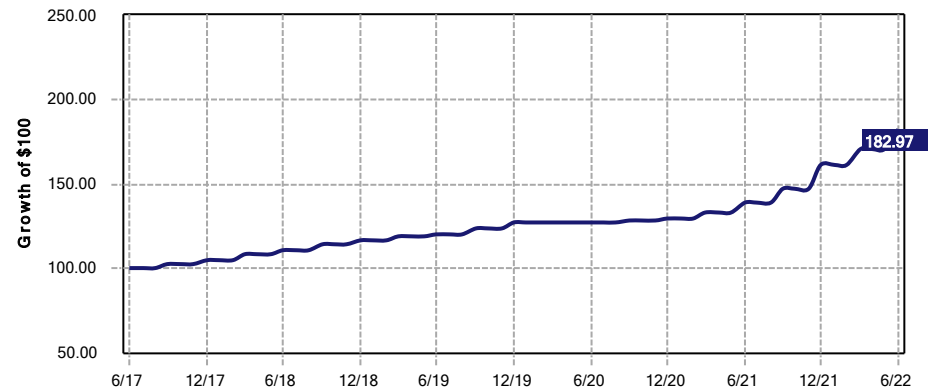
**SLCFD Firefighters' Pension Trust
Intercontinental US RE Inv (CF)
June 30, 2022**

5 Years Rolling Percentile Ranking - 5 Years

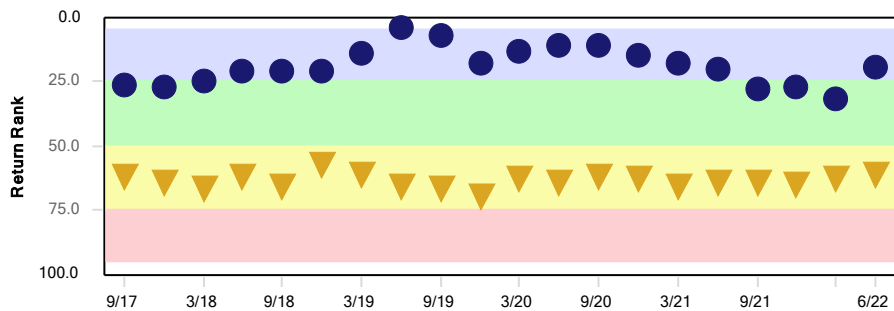


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

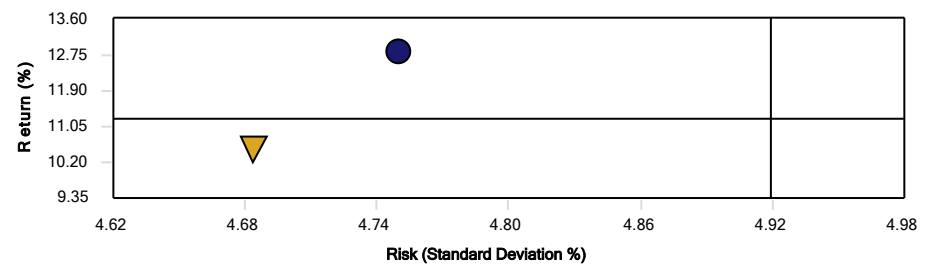


3 Years Rolling Percentile Ranking - 5 Years



	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)	12.84	4.75
▼ NCREIF ODCE (VW)	10.54	4.68
— Median	11.23	4.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.84	4.75	2.87	0.93	2.27	1.14	117.20
NCREIF ODCE (VW)	10.54	4.68	0.00	1.00	1.86	100.00	100.00

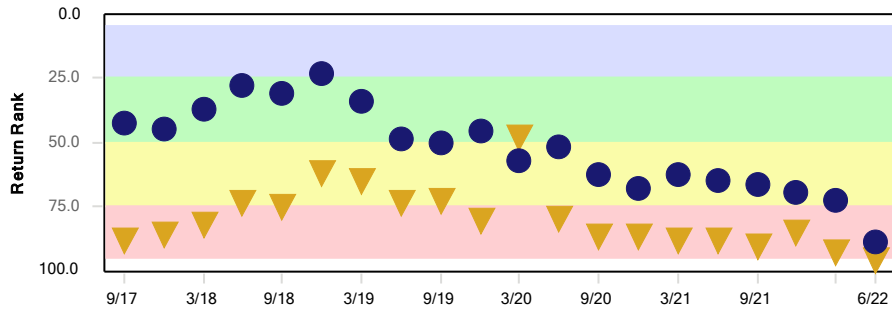
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.84	5.90	2.90	0.93	2.25	1.14	111.48
NCREIF ODCE (VW)	12.66	5.80	0.00	1.00	1.95	100.00	100.00



SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

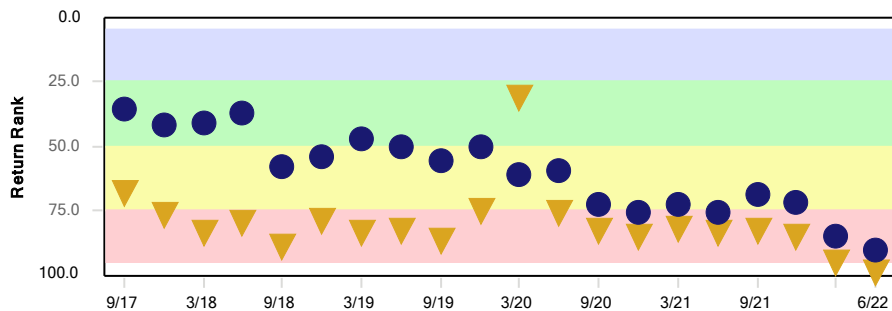


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Growth of a Dollar

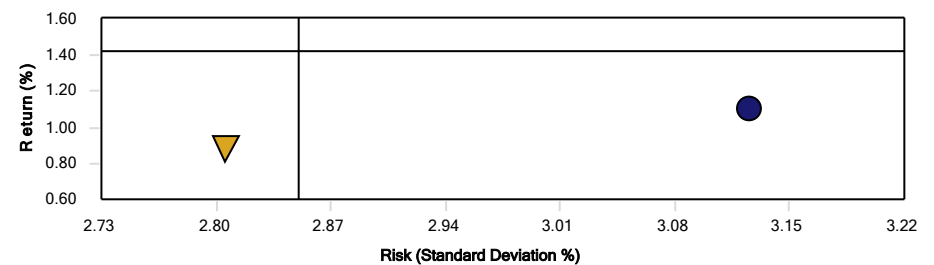


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Intern Agg (SMA)	1.10	3.13
▼ Fixed Income Benchmark	0.88	2.80
— Median	1.42	2.85

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.10	3.13	0.22	1.00	0.01	102.26	107.34
Fixed Income Benchmark	0.88	2.80	0.00	1.00	-0.07	100.00	100.00

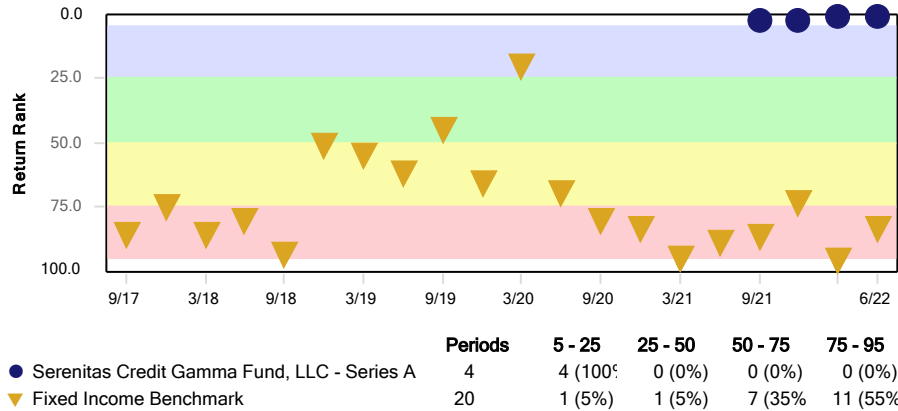
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	-0.31	3.59	0.31	1.02	-0.25	106.66	116.44
Fixed Income Benchmark	-0.60	3.06	0.00	1.00	-0.39	100.00	100.00

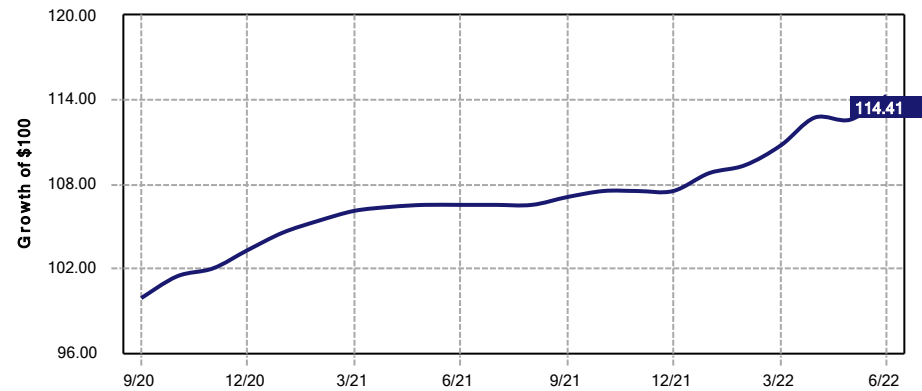


SLCFD Firefighters' Pension Trust
Serinitas Credit Gamma Fund, LLC - Series A
June 30, 2022

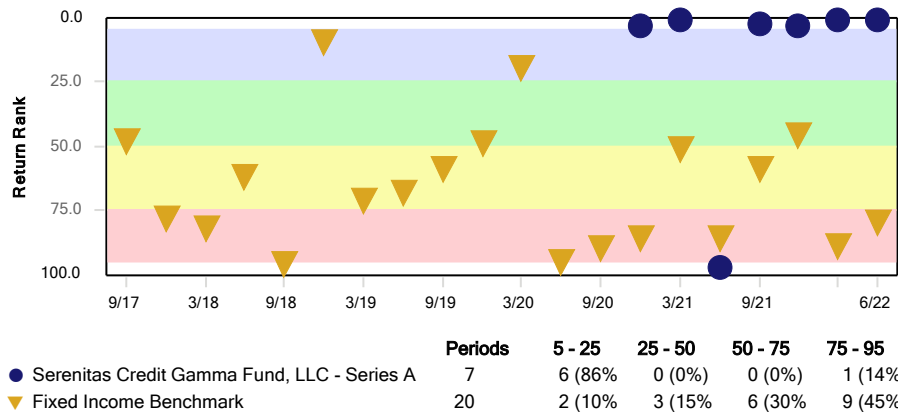
1 Year Rolling Percentile Ranking - 5 Years



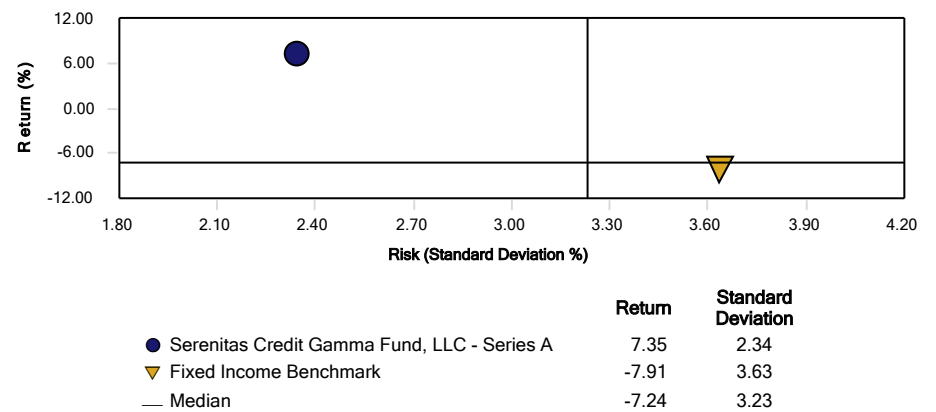
Growth of a Dollar



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
Serinitas Credit Gamma Fund, LLC - Series A	7.35	2.34	2.34	-0.59	2.97	-76.79	-21.34
Fixed Income Benchmark	-7.91	3.63	0.00	1.00	-2.29	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serinitas Credit Gamma Fund, LLC - Series A	3.22	0.91	0.45	-0.63	1.10	-90.30	-25.75
Fixed Income Benchmark	-2.93	1.39	0.00	1.00	-0.74	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
June 30, 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
June 30, 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
June 30, 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.



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