



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

SLCFD Firefighters' Pension Trust

Investment Performance
Period Ending
September 30, 2022

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SLCFD Firefighters' Pension Trust

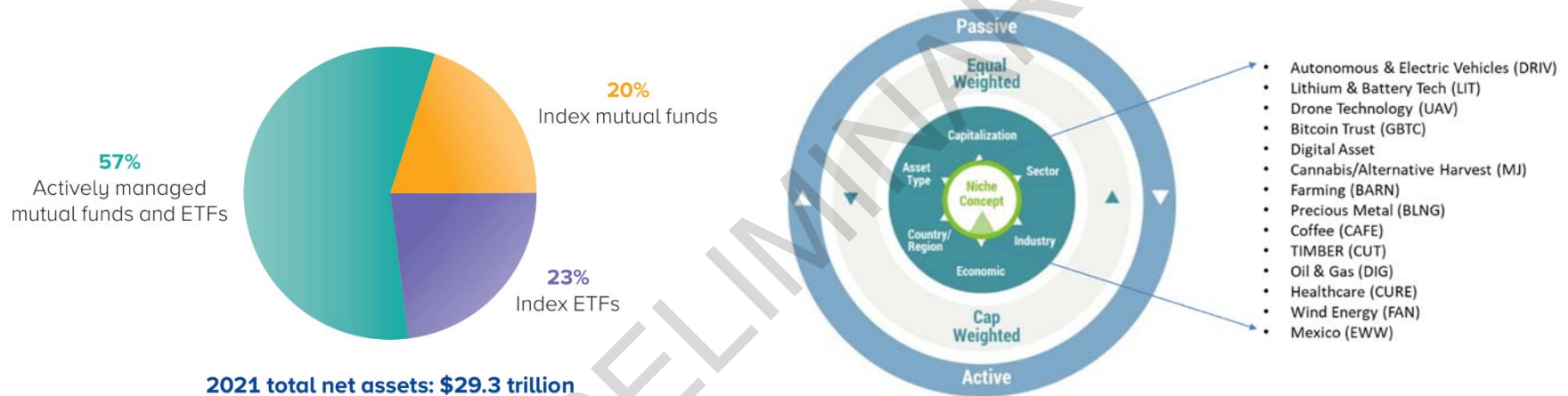
BCA Market Perspective ©

An Update to the Active vs. Passive Debate

October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



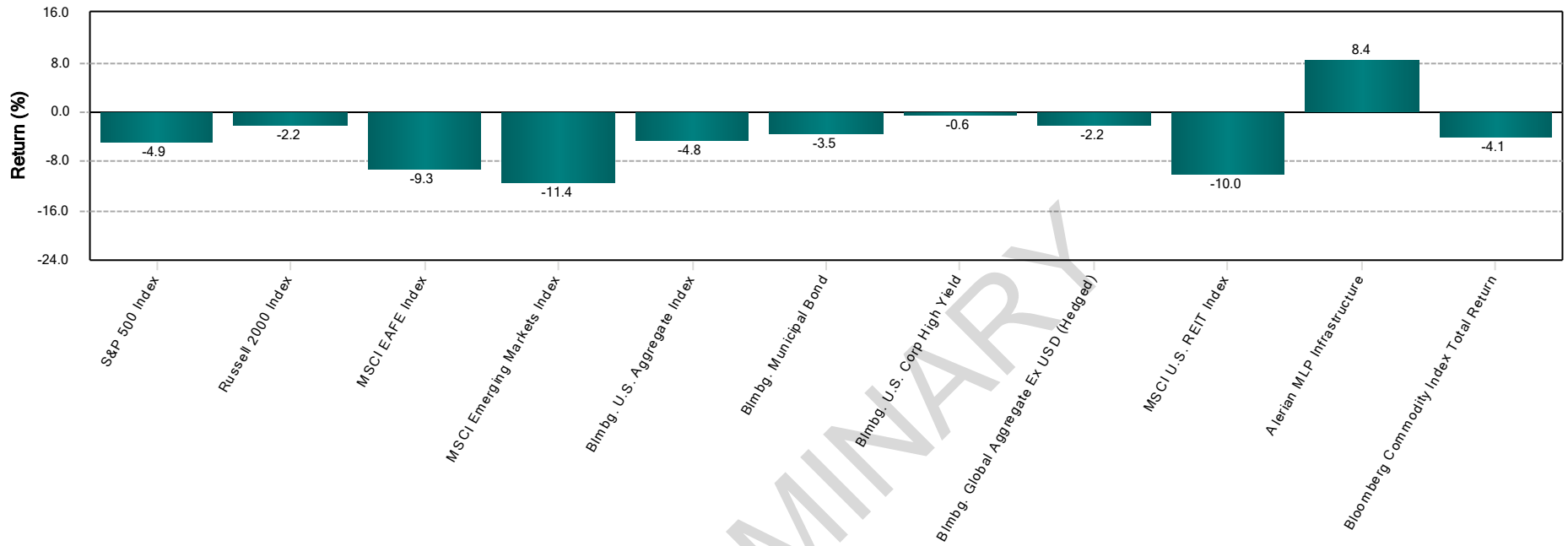
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

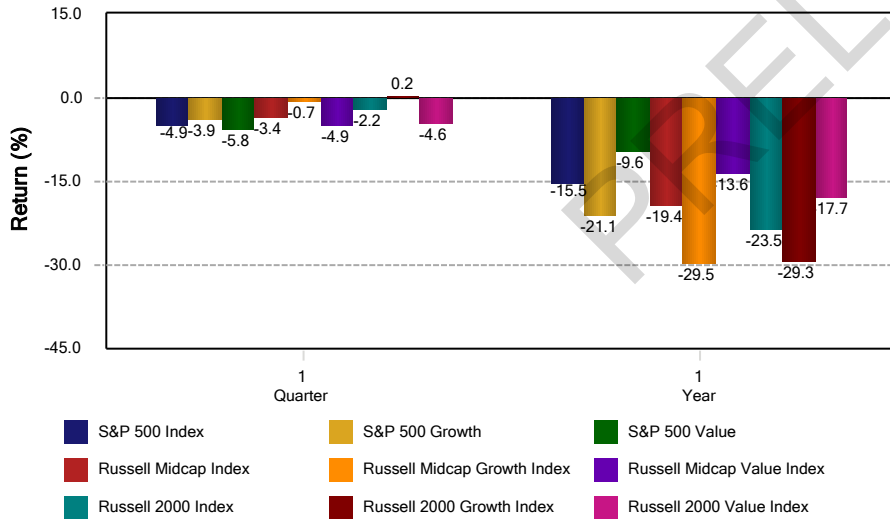
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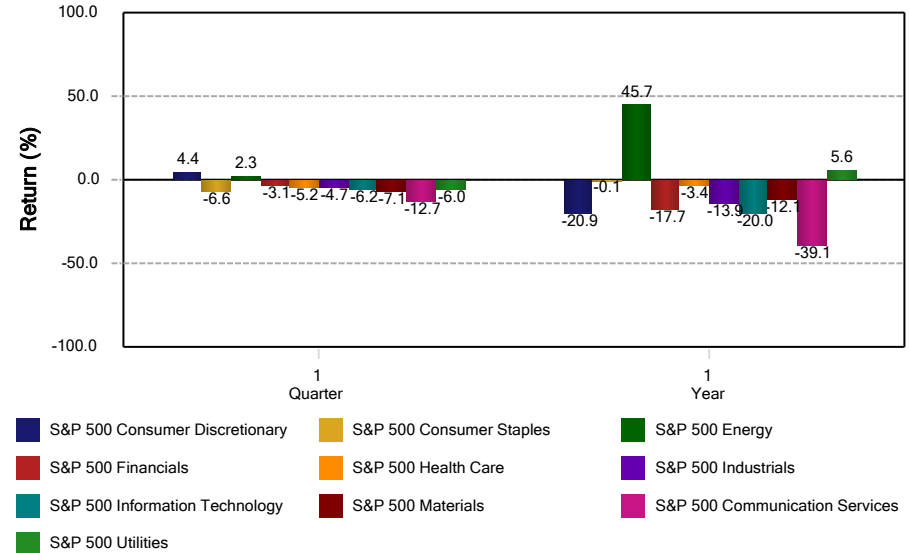
1 Quarter Performance



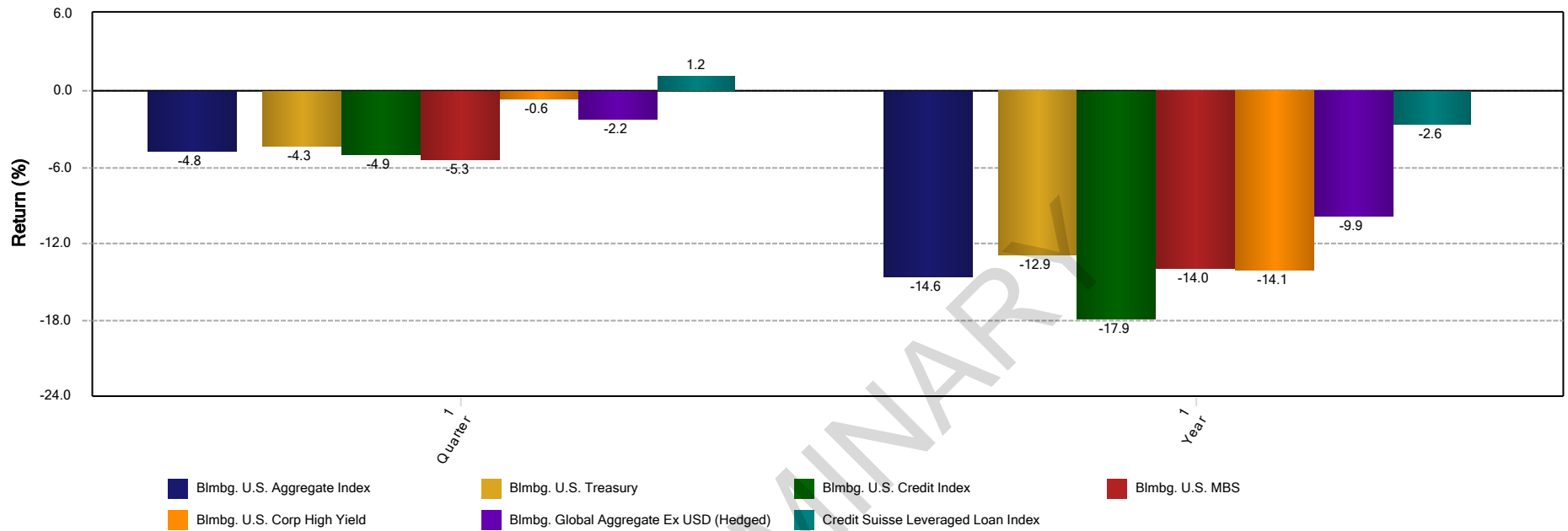
US Market Indices Performance



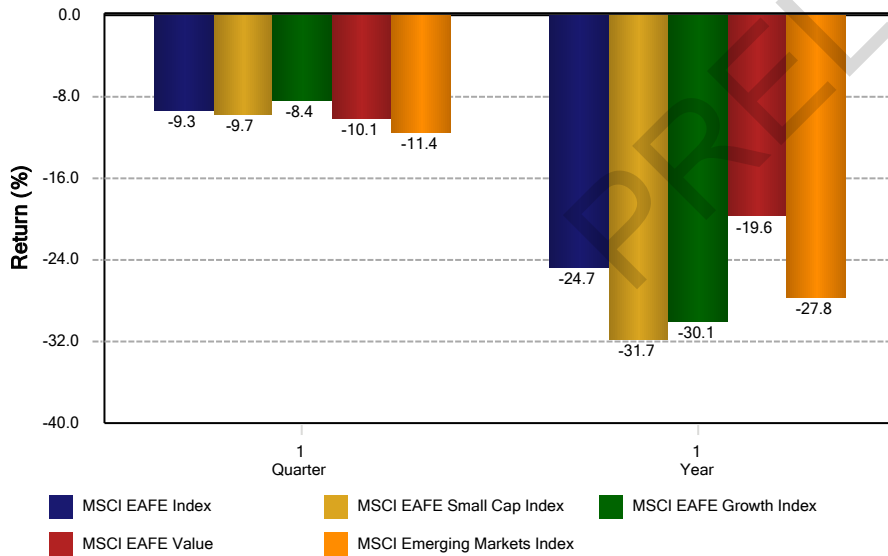
US Market Sector Performance



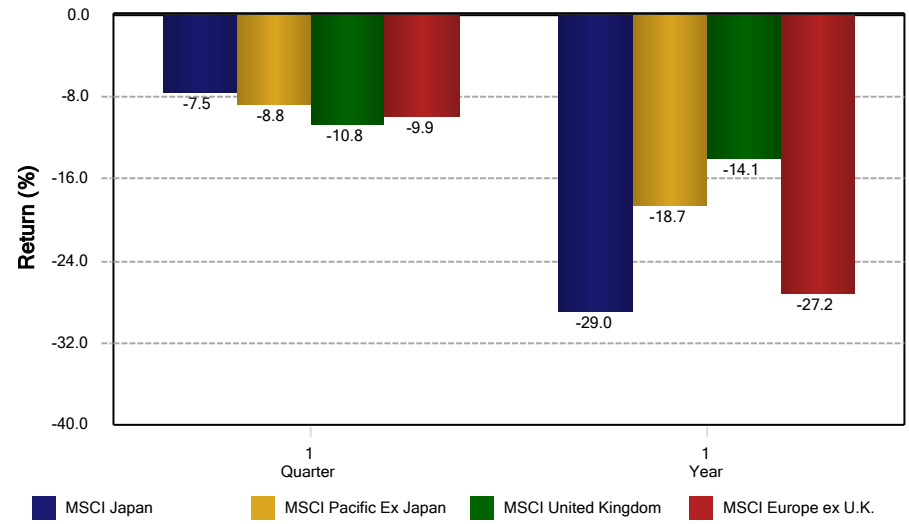
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Trust was down \$9.3 million or -2.7% (-2.8% net), outperforming the target allocation (-3.3%) and ranked in the **top 8th percentile**. The top five performers were: Bloomfield Capital (+2.6%), TerraCap Partners (+1.7%), ARA American Core Realty (+1.7%), TA Realty (+1.6%), and Intercontinental US Real Estate (+1.6%). In spite of the negative returns reported, the investment program performed better than 92% of the municipal plans in the national peer group.
- For the one-year period, the Trust was down \$42.4 million or -11.2% (-11.8% net) – ahead of the target allocation (-12.4%) and ranked in the **top 25th percentile**. The best performing products were: Intercontinental US Real Estate (+26.3%), ARA American Core Realty (+25.8%), TerraCap Partners (+20.8%), Bloomfield Capital (+10.5%), and Serenitas Credit Gamma Fund (+8.2%).
- For the three-year period, the Trust earned \$47.0 million, averaging +6.2% (+5.6% net), (**top 14th percentile**), beating the target allocation (+5.9%).
- **Four-year results ranked in the top 15th percentile, averaging +5.7% (+5.1% net) per year.**
- For the five-year period, the Trust earned \$74.3 million, averaging +6.1% (+5.5% net), (**top 16th percentile**), ahead of the target allocation (+5.7%). This period captures the performance enhancements and risk controls that have been put in place.
- During the past five years, the following investments achieved or beat their benchmarks: Westwood Large Cap Value, 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 September 1st, the 2021 premium tax distribution was received and retained in cash for future expenses and benefit payments.



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

- Westwood's large-cap value product beat the benchmark for the quarter (-4.8% vs. -5.6%, top 34th) and one-year period (-8.1% vs. -11.4%, top 38th). Five-year results (+7.4% vs. +5.3%), ranked in the top 37th percentile.
- One-half of the Westwood large cap value product was liquidated and invested in the Aristotle Large Cap Value CIT in three tranches.
- Atlanta Capital's High-Quality Growth Plus product was behind the benchmark for the quarter (-4.2% vs. -3.6%) and ahead for the one-year period (-17.5% vs. -22.6%, top 16th). Five-year results (+13.5% vs. +12.2%) ranked in the top 11th percentile.
- Voya's large-cap growth product was ahead of the benchmark for the quarter (-2.4% vs. -3.6%, top 17th). The product has averaged +9.6% per year for the last five years and has been a strong complement to Atlanta Capital.
- Ceredex's small-cap value product beat the benchmark for the quarter (-2.7% vs. -4.6%, top 19th) and one-year period (-13.8% vs. -17.7%, top 50th). The product has averaged +3.5% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance trailed the benchmark for the quarter (-9.2% vs. -8.9%), but was ahead for the one (-2.5% vs. -5.5%) and three-year period (+2.5% vs. +0.6%).
- Advent and SSI's convertible bond results were behind the benchmark for the quarter (-0.6% and -0.7% vs. +0.3%), but ranked in the top 37th and 41st percentiles, respectively. Advent has returned +7.8% per year for the last five years, while SSI has returned +8.7%.
- American Funds and William Blair's international growth products outperformed the benchmark for the quarter (-9.2% and -8.0% vs. -9.8%), three (-0.8% and +1.8% vs. -1.1%) and five-year periods (+0.3% and +1.8% vs. -0.3%).
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (+1.6% vs. +0.5%) and one-year period (+25.7% vs. +22.1%). As of July 1st, the full \$15 million committed to TA Realty has been funded.
- Due to normal delays in receiving financial information prior to the printing of this report, BCA estimates performance for TerraCap Partners, LP and amends prior reporting when actuals become available
- Serenitas has provided substantial value-add to core bonds during the past 12-months (+8.2% vs. -11.3%).
- Richmond's Intermediate bonds achieved the benchmark for the quarter (-3.8% vs. -3.8%) and was ahead for the one-year period (-11.3% vs. -11.5%). The product has averaged +0.2% per year for the past five years compared to +0.0% for the benchmark.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.5% actuarial assumption rate.	<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: +5.2% vs. +6.0%)	<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)
September 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. (+9.7% 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. (+8.7% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input 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)
September 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. (-2.3% vs. -1.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
TerraCap private equity annualized three-year performance achieved the CPI +5% benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bloomfield private equity annualized three-year performance achieved the CPI +5% benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments were within the 75% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at market) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



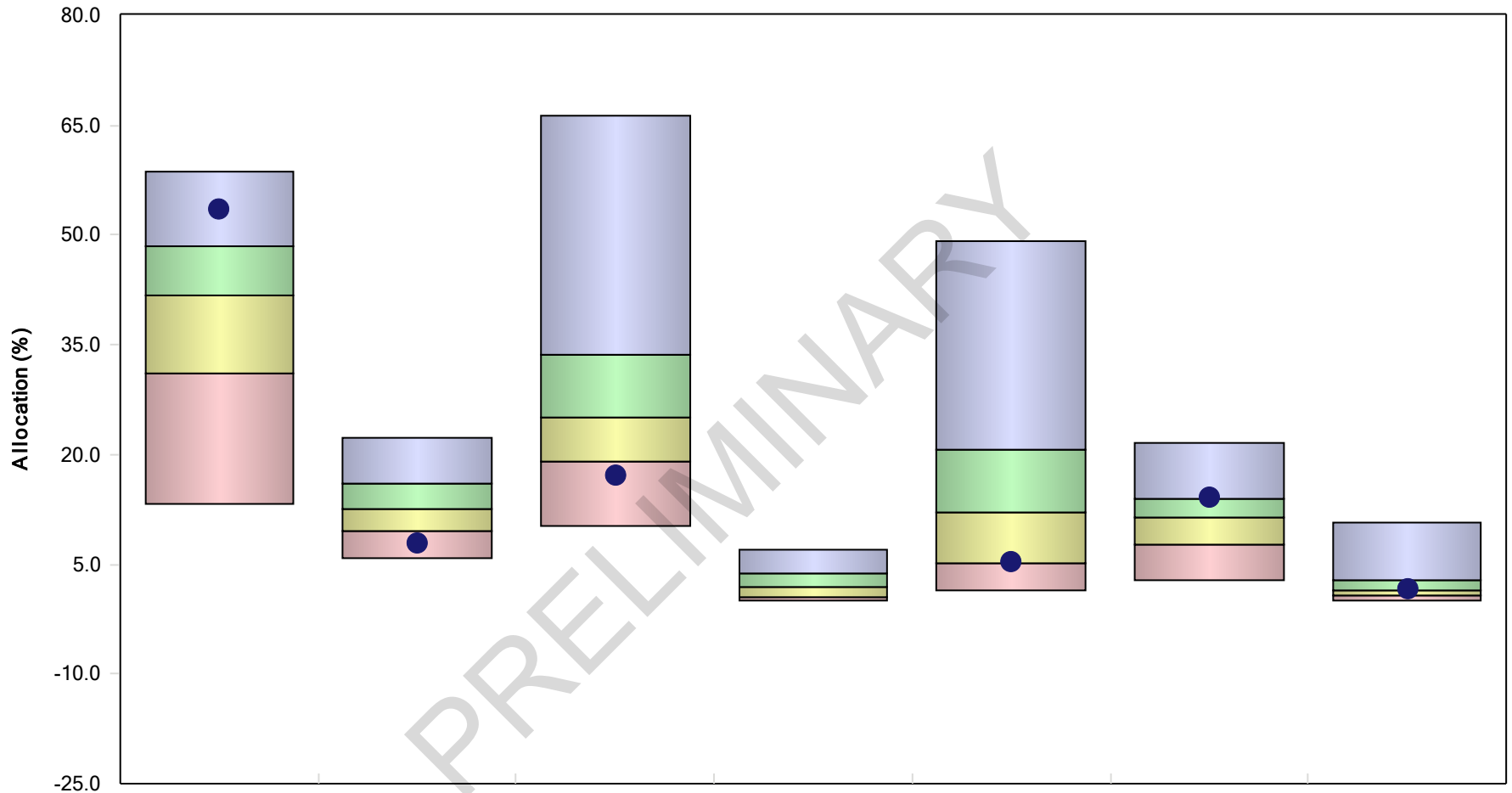
**SLCFD Firefighters' Pension Trust
Investment Performance - Net
September 30, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	326,254,433	355,969,746	259,212,400	246,601,285	228,706,206
Contributions	-873,511	2,597,453	9,963,637	12,066,153	13,162,598
Gain/Loss	-9,254,781	-42,441,059	46,950,104	57,458,702	74,257,337
Ending Market Value	316,126,141	316,126,141	316,126,141	316,126,141	316,126,141
Total Fund (%)	-2.8	-11.8	5.6	5.1	5.5
Target Allocation (%)	-3.3	-12.4	5.9	5.3	5.7

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation
September 30, 2022

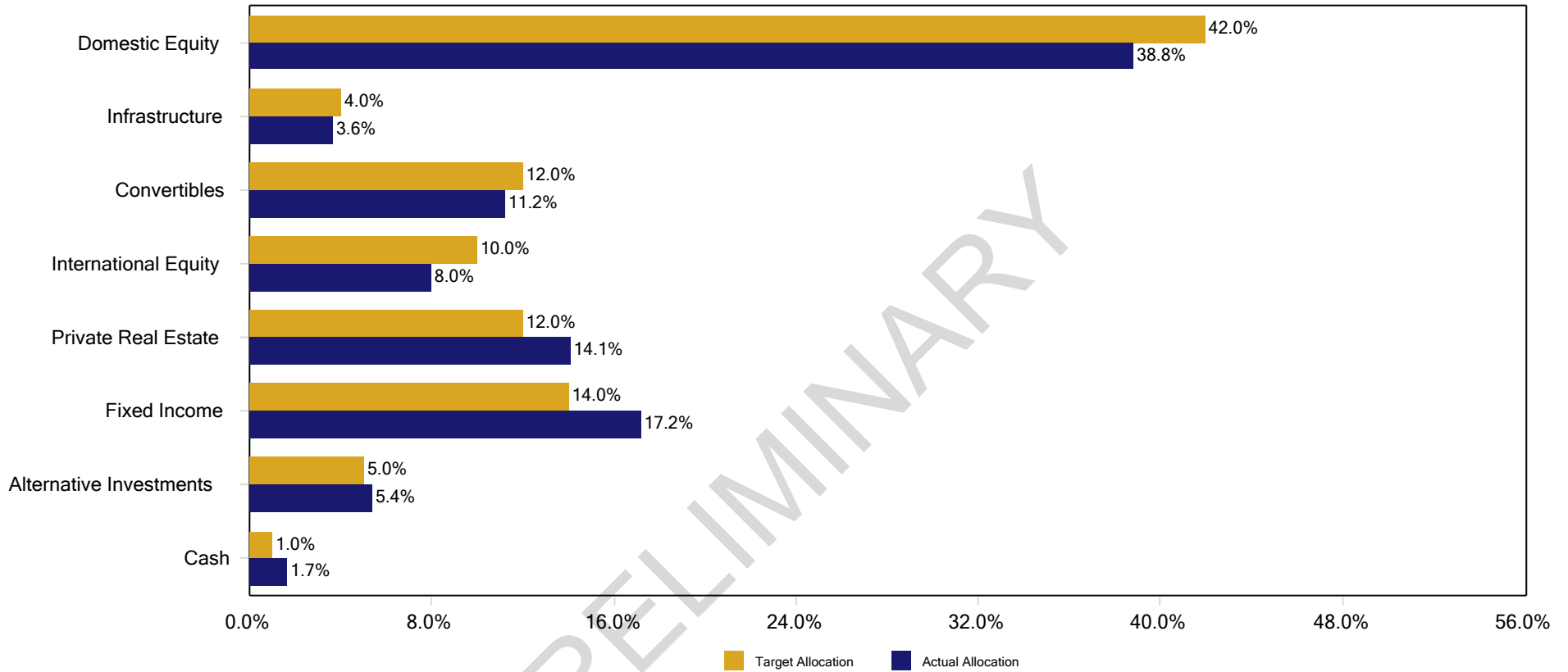


● Total Fund	US Equity 53.6 (11)	Global ex-US Equity 8.0 (89)	US Fixed 17.2 (81)	Global ex-US Fixed N/A	Alternatives 5.4 (73)	Total Real Estate 14.1 (24)	Cash & Equivalents 1.7 (46)
5th Percentile	58.7	22.3	66.3	7.0	49.1	21.6	10.7
1st Quartile	48.5	16.0	33.7	3.7	20.7	14.0	2.9
Median	41.7	12.6	25.0	1.9	12.2	11.4	1.5
3rd Quartile	31.1	9.6	19.0	0.4	5.1	7.6	0.7
95th Percentile	13.3	5.9	10.3	0.0	1.5	2.9	0.1

Parentheses contain percentile rankings.



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

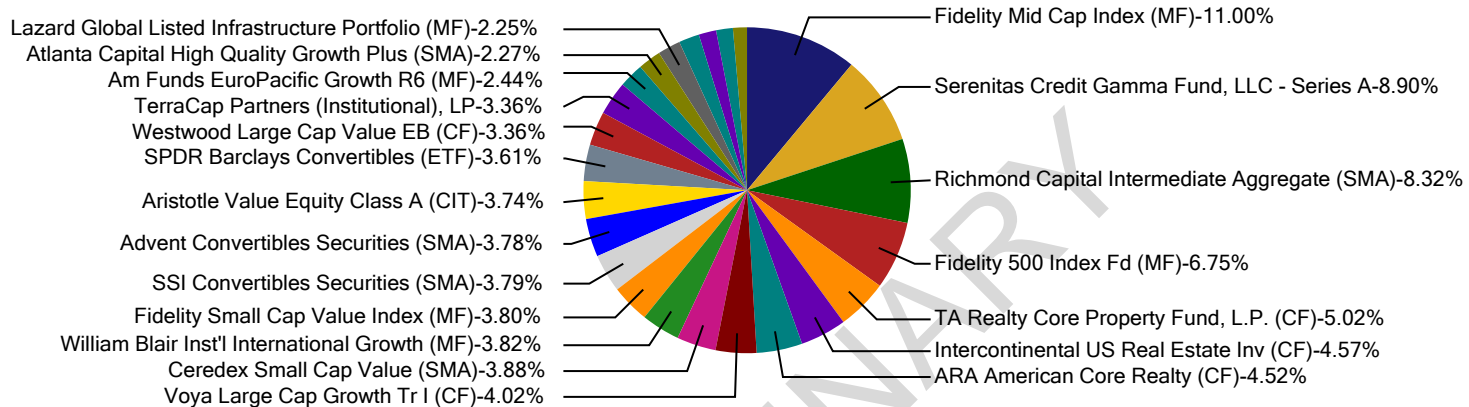


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	316,126,141	100.0	100.0	0.0
Domestic Equity	122,723,606	38.8	42.0	-3.2
Infrastructure	11,514,370	3.6	4.0	-0.4
Convertibles	35,354,338	11.2	12.0	-0.8
International Equity	25,256,075	8.0	10.0	-2.0
Private Real Estate	44,595,896	14.1	12.0	2.1
Fixed Income	54,424,147	17.2	14.0	3.2
Alternative Investments	17,017,649	5.4	5.0	0.4
Cash	5,240,059	1.7	1.0	0.7



SLCFD Firefighters' Pension Trust Asset Allocation

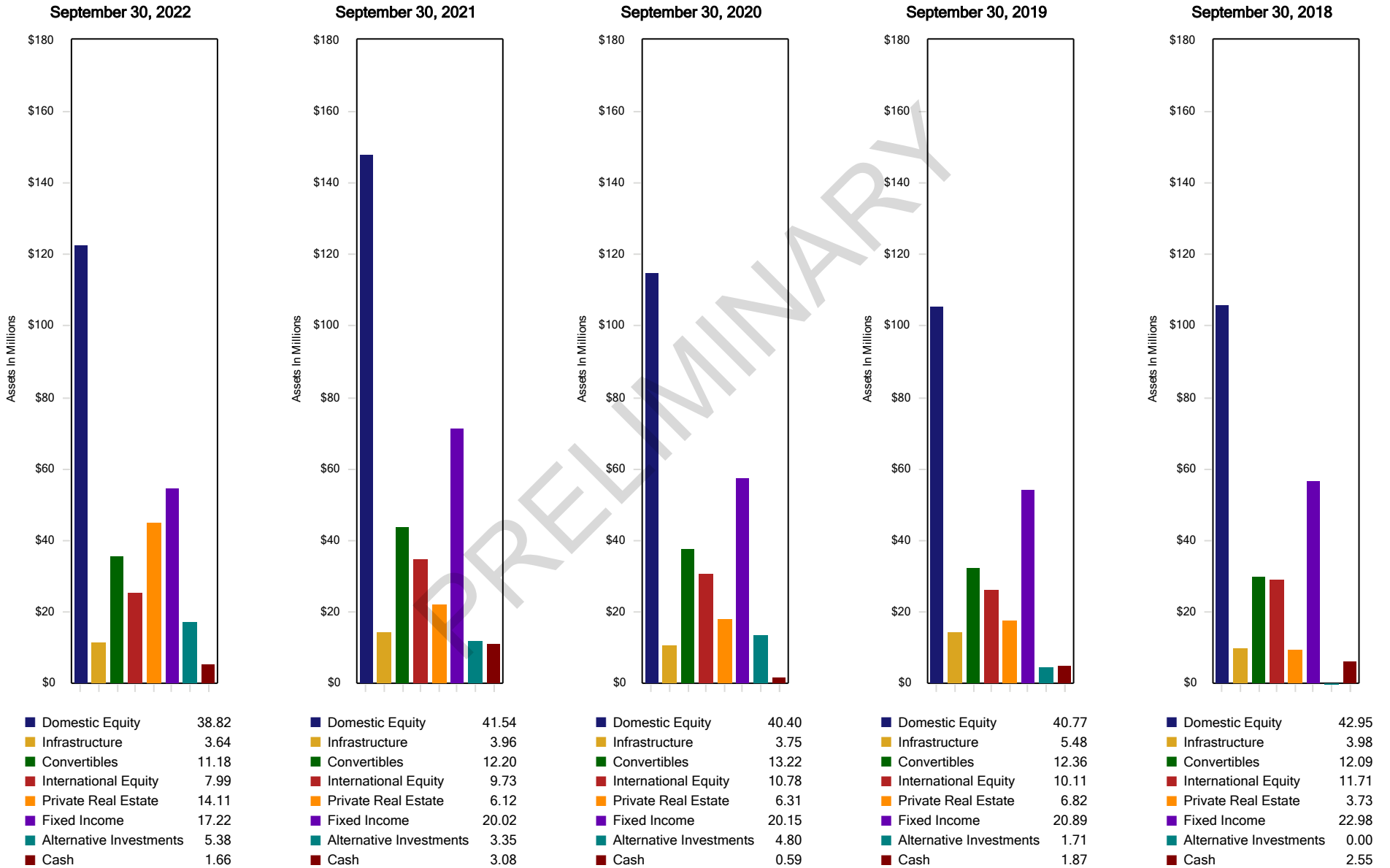
September 30, 2022 : 316,126,141



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	34,764,555	11.00
■ Serenitas Credit Gamma Fund, LLC - Series A	28,134,081	8.90
■ Richmond Capital Intermediate Aggregate (SMA)	26,290,066	8.32
■ Fidelity 500 Index Fd (MF)	21,329,206	6.75
■ TA Realty Core Property Fund, L.P. (CF)	15,855,213	5.02
■ Intercontinental US Real Estate Inv (CF)	14,448,045	4.57
■ ARA American Core Realty (CF)	14,292,638	4.52
■ Voya Large Cap Growth Tr I (CF)	12,715,807	4.02
■ Ceredex Small Cap Value (SMA)	12,260,031	3.88
■ William Blair Inst'l International Growth (MF)	12,079,447	3.82
■ Fidelity Small Cap Value Index (MF)	12,004,694	3.80
■ SSI Convertibles Securities (SMA)	11,995,429	3.79
■ Advent Convertibles Securities (SMA)	11,943,387	3.78
■ Aristotle Value Equity Class A (CIT)	11,835,150	3.74
■ SPDR Barclays Convertibles (ETF)	11,415,522	3.61
■ Westwood Large Cap Value EB (CF)	10,635,166	3.36
■ TerraCap Partners (Institutional), LP	10,619,981	3.36
■ Am Funds EuroPacific Growth R6 (MF)	7,722,346	2.44
■ Atlanta Capital High Quality Growth Plus (SMA)	7,178,997	2.27
■ Lazard Global Listed Infrastructure Portfolio (MF)	7,123,080	2.25
■ Bloomfield Capital (CF)	6,397,668	2.02
■ Fidelity Emerging Markets Index (MF)	5,454,282	1.73
■ Fifth Third R&D Cash Acct Sweep (MF)	5,240,059	1.66
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,391,290	1.39



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



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	316,126,141	-2.7 (8)	-11.2 (25)	6.2 (14)	5.7 (15)	6.1 (16)
Target Allocation		-3.3	-12.4	5.9	5.3	5.7
60% S&P500 / 40% BCAG		-4.8	-14.8	3.9	4.7	5.7
Equity	194,848,389	-4.5	-19.2	5.5	4.9	6.1
Domestic Equity	122,723,606	-4.0	-16.6	5.7	4.9	7.1
Aristotle Value Equity Class A (CIT)	11,835,150	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	10,635,166	-4.8 (34)	-8.1 (38)	4.7 (80)	5.5 (56)	7.4 (37)
Russell 1000 Value Index		-5.6	-11.4	4.4	4.3	5.3
Fidelity 500 Index Fd (MF)	21,329,206	-4.9	-15.5	8.2	N/A	N/A
S&P 500 Index		-4.9	-15.5	8.2	7.2	9.2
Atlanta Capital HQ Growth Plus (SMA)	7,178,997	-4.2 (53)	-17.5 (16)	8.9 (37)	11.4 (5)	13.5 (11)
Voya Large Cap Growth Tr I (CF)	12,715,807	-2.4 (17)	-25.8 (51)	6.6 (69)	6.0 (69)	9.6 (69)
Russell 1000 Growth Index		-3.6	-22.6	10.7	8.9	12.2
Fidelity Mid Cap Index (MF)	34,764,555	-3.4	-19.4	5.2	N/A	N/A
S&P MidCap 400 Index		-2.5	-15.2	6.0	3.8	5.8
Fidelity Small Cap Value Index (MF)	12,004,694	-4.6	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	12,260,031	-2.7 (19)	-13.8 (50)	2.6 (89)	1.0 (87)	3.5 (71)
Russell 2000 Value Index		-4.6	-17.7	4.7	1.3	2.9
Global Infrastructure	11,514,370	-9.2	-2.5	2.5	5.6	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,391,290	-8.8	-6.0	1.4	5.4	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,123,080	-9.4	-0.2	3.2	5.8	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	35,354,338	-0.9	-22.3	9.1	7.6	8.3
Advent Convertibles Securities (SMA)	11,943,387	-0.6 (37)	-22.2 (100)	8.2 (24)	6.7 (30)	7.8 (25)
SSI Convertibles Securities (SMA)	11,995,429	-0.7 (41)	-20.9 (87)	9.7 (16)	8.1 (17)	8.7 (17)
SPDR Barclays Convertibles (ETF)	11,415,522	-1.4	-23.9	9.6	8.0	N/A
ML All Convertibles, All Qual		0.3	-20.0	10.1	8.6	9.3
International Equity	25,256,075	-9.3	-32.7	0.1	0.0	0.4
Am Funds EuroPacific Growth R6 (MF)	7,722,346	-9.2	-32.5	-0.8	-0.2	0.3
William Blair Inst'l Int'l Growth (MF)	12,079,447	-8.0	-34.8	1.8	1.3	1.8
International Benchmark		-9.8	-24.8	-1.1	-1.0	-0.3
Fidelity Emerging Markets Index (MF)	5,454,282	-12.2	-28.1	-2.3	N/A	N/A
MSCI Emerging Markets Index		-11.4	-27.8	-1.7	-1.7	-1.4
Private Real Estate	44,595,896	1.6	25.7	13.8	12.2	11.8
TA Realty Core Property Fund, L.P. (CF)	15,855,213	1.6	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	14,292,638	1.7	25.8	13.2	11.6	11.0
Intercontinental US Real Estate Inv (CF)	14,448,045	1.6	26.3	14.5	12.9	12.6
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
Fixed Income	54,424,147	-1.2 (35)	-3.2 (21)	2.0 (6)	3.3 (2)	2.6 (8)
Richmond Capital Intermediate Agg (SMA)	26,290,066	-3.8 (91)	-11.3 (86)	-2.0 (96)	0.4 (94)	0.2 (97)
Serenitas Credit Gamma Fund, LLC - Series A	28,134,081	1.4 (1)	8.2 (1)	N/A	N/A	N/A
Fixed Income Benchmark		-3.8	-11.5	-2.3	0.2	0.0

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	17,017,649	2.1	16.3	14.5	N/A	N/A
TerraCap Partners (Institutional), LP	10,619,981	1.7	20.8	16.0	N/A	N/A
Bloomfield Capital (CF)	6,397,668	2.6	10.5	11.8	N/A	N/A
CPI + 5%		1.7	13.6	10.2	9.4	9.0
Cash	5,240,059	0.5	0.7	0.5	0.9	1.0
Fifth Third R&D Cash Acct Sweep (MF)	5,240,059	0.5	0.7	0.5	0.9	1.0
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.0	1.1

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	316,126,141	-2.8	-11.8	5.6	5.1	5.5
Target Allocation		-3.3	-12.4	5.9	5.3	5.7
60% S&P500 / 40% BCAG		-4.8	-14.8	3.9	4.7	5.7
Equity	194,848,389	-4.6	-19.6	5.0	4.3	5.5
Domestic Equity	122,723,606	-4.0	-16.9	5.3	4.5	6.7
Aristotle Value Equity Class A (CIT)	11,835,150	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	10,635,166	-4.9	-8.6	4.1	4.8	6.7
Russell 1000 Value Index		-5.6	-11.4	4.4	4.3	5.3
Fidelity 500 Index Fd (MF)	21,329,206	-4.9 (42)	-15.5 (31)	8.2 (24)	N/A	N/A
S&P 500 Index		-4.9	-15.5	8.2	7.2	9.2
Atlanta Capital HQ Growth Plus (SMA)	7,178,997	-4.4	-18.1	8.1	10.6	12.7
Voya Large Cap Growth Tr I (CF)	12,715,807	-2.6	-26.2	6.0	5.5	9.0
Russell 1000 Growth Index		-3.6	-22.6	10.7	8.9	12.2
Fidelity Mid Cap Index (MF)	34,764,555	-3.4 (42)	-19.4 (60)	5.2 (45)	N/A	N/A
S&P MidCap 400 Index		-2.5	-15.2	6.0	3.8	5.8
Fidelity Small Cap Value Index (MF)	12,004,694	-4.6 (41)	N/A	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	12,260,031	-2.9	-14.6	1.7	0.1	2.6
Russell 2000 Value Index		-4.6	-17.7	4.7	1.3	2.9
Global Infrastructure	11,514,370	-9.4	-3.4	1.6	4.7	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,391,290	-9.0 (21)	-6.7 (14)	0.6 (24)	4.6 (11)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,123,080	-9.6 (37)	-1.1 (1)	2.2 (10)	4.8 (6)	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	35,354,338	-1.0	-22.8	8.4	6.9	7.6
Advent Convertibles Securities (SMA)	11,943,387	-0.7	-22.8	7.4	5.9	6.9
SSI Convertibles Securities (SMA)	11,995,429	-0.9	-21.5	8.8	7.3	7.9
SPDR Barclays Convertibles (ETF)	11,415,522	-1.5 (77)	-24.2 (95)	9.2 (56)	7.5 (61)	N/A
ML All Convertibles, All Qual		0.3	-20.0	10.1	8.6	9.3
International Equity	25,256,075	-9.4	-33.1	-0.5	-0.7	-0.3
Am Funds EuroPacific Growth R6 (MF)	7,722,346	-9.3 (30)	-32.9 (75)	-1.2 (39)	-0.7 (28)	-0.2 (25)
William Blair Inst'l Int'l Growth (MF)	12,079,447	-8.2 (16)	-35.4 (85)	0.8 (15)	0.3 (18)	0.8 (16)
International Benchmark		-9.8	-24.8	-1.1	-1.0	-0.3
Fidelity Emerging Markets Index (MF)	5,454,282	-12.3 (75)	-28.1 (31)	-2.4 (47)	N/A	N/A
MSCI Emerging Markets Index		-11.4	-27.8	-1.7	-1.7	-1.4
Private Real Estate	44,595,896	1.4	23.1	12.2	10.7	10.4
TA Realty Core Property Fund, L.P. (CF)	15,855,213	1.4	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	14,292,638	1.4	24.4	12.0	10.4	9.8
Intercontinental US Real Estate Inv (CF)	14,448,045	1.4	22.1	12.5	11.1	11.0
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
Fixed Income	54,424,147	-1.4	-4.0	1.4	2.8	2.2
Richmond Capital Intermediate Agg (SMA)	26,290,066	-3.9	-11.6	-2.3	0.1	-0.1
Serenitas Credit Gamma Fund, LLC - Series A	28,134,081	1.1	6.6	N/A	N/A	N/A
Fixed Income Benchmark		-3.8	-11.5	-2.3	0.2	0.0



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	17,017,649	1.7	14.6	12.9	N/A	N/A
TerraCap Partners (Institutional), LP	10,619,981	1.3	19.0	14.2	N/A	N/A
Bloomfield Capital (CF)	6,397,668	2.2	8.9	10.1	N/A	N/A
CPI + 5%		1.7	13.6	10.2	9.4	9.0
Cash	5,240,059	0.5	0.7	0.5	0.9	1.0
Fifth Third R&D Cash Acct Sweep (MF)	5,240,059	0.5	0.7	0.5	0.9	1.0
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	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.

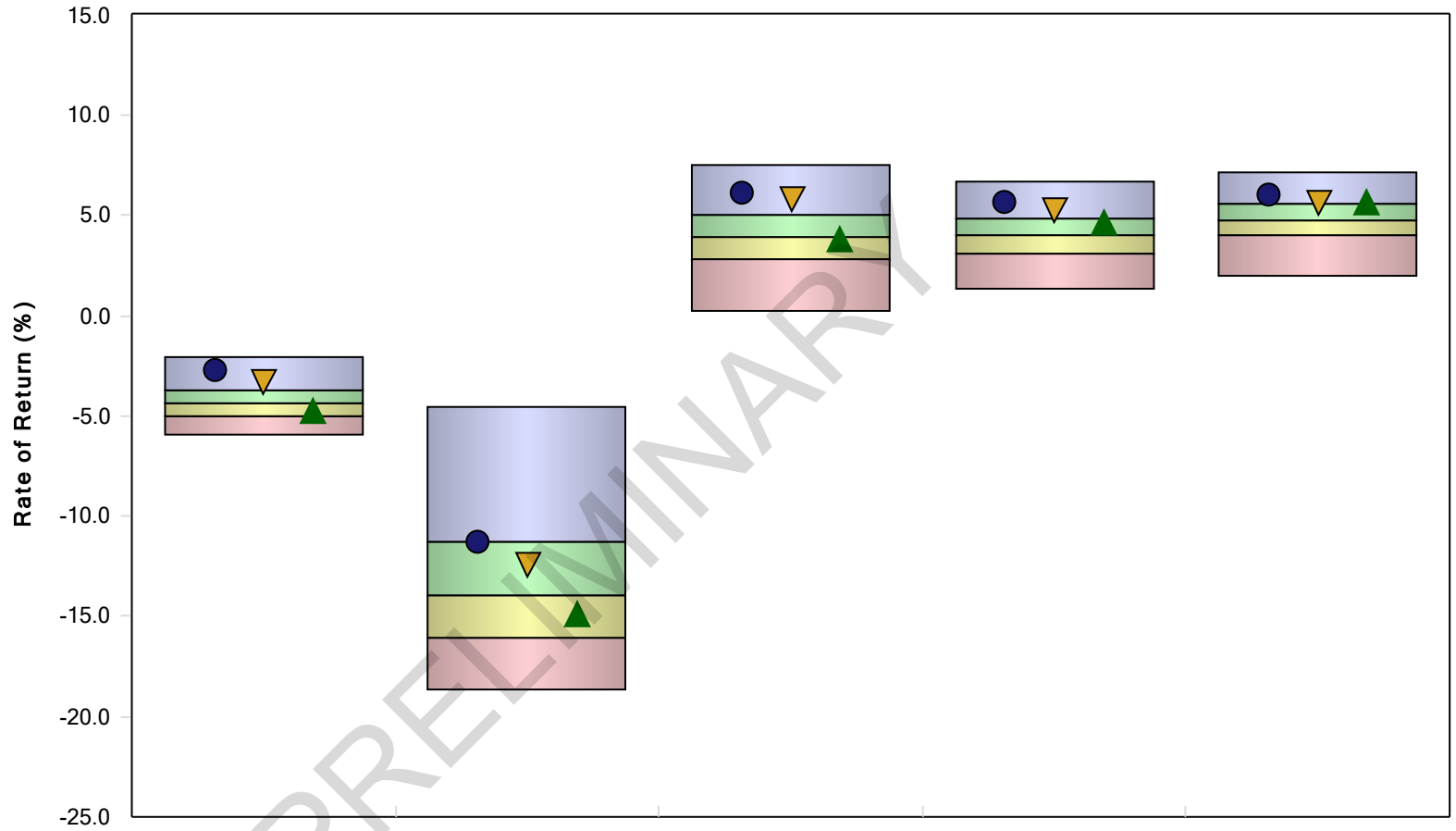
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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
September 30, 2022**



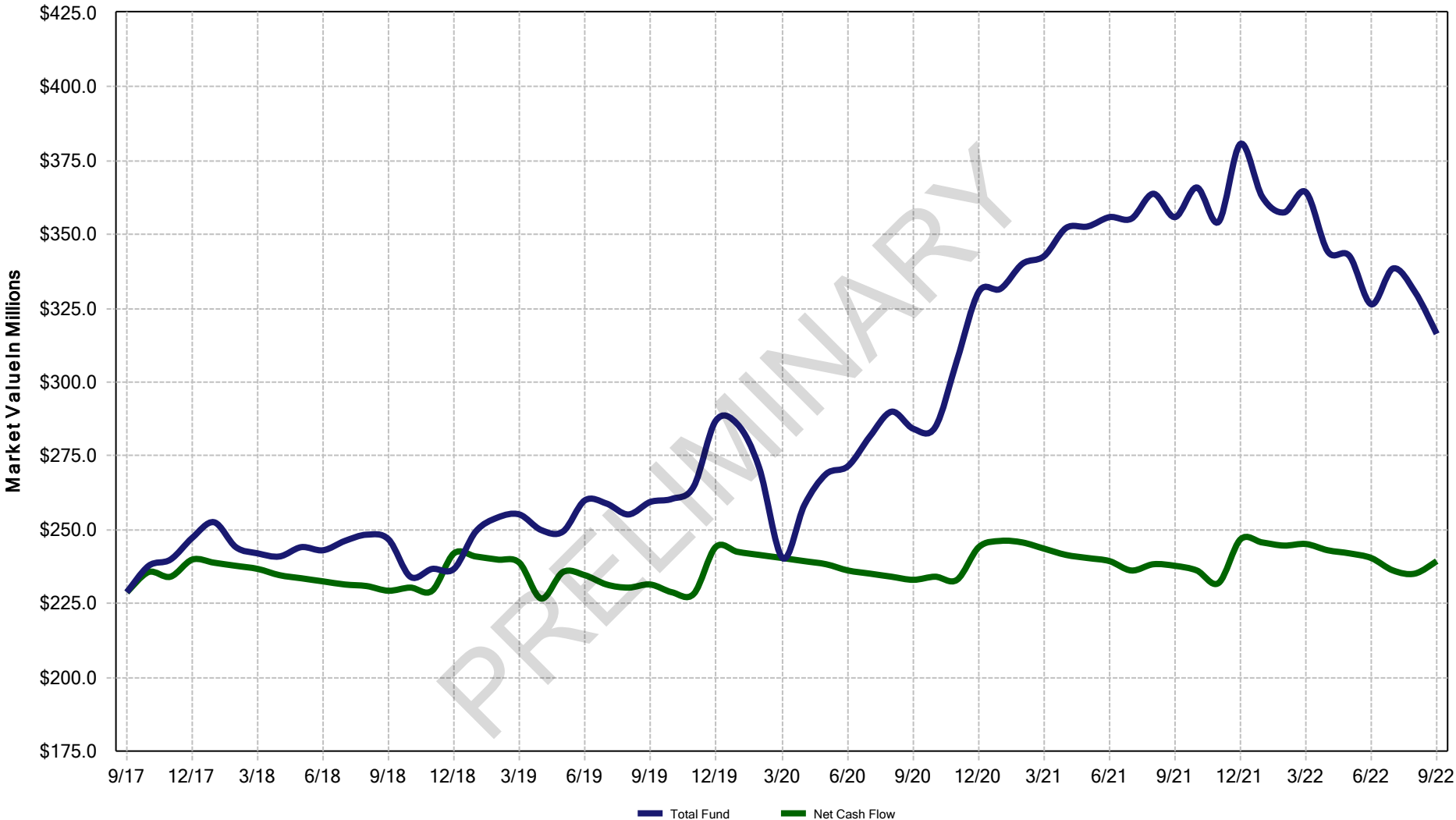
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-2.7 (8)	-11.2 (25)	6.2 (14)	5.7 (15)	6.1 (16)
▼ Target Allocation	-3.3 (16)	-12.4 (35)	5.9 (16)	5.3 (19)	5.7 (23)
▲ 60% S&P500 / 40% BCAG	-4.8 (69)	-14.8 (62)	3.9 (51)	4.7 (31)	5.7 (23)
5th Percentile	-2.0	-4.6	7.5	6.7	7.2
1st Quartile	-3.7	-11.3	5.0	4.9	5.6
Median	-4.3	-13.9	3.9	4.0	4.8
3rd Quartile	-5.0	-16.0	2.8	3.1	4.0
95th Percentile	-5.9	-18.6	0.2	1.4	2.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



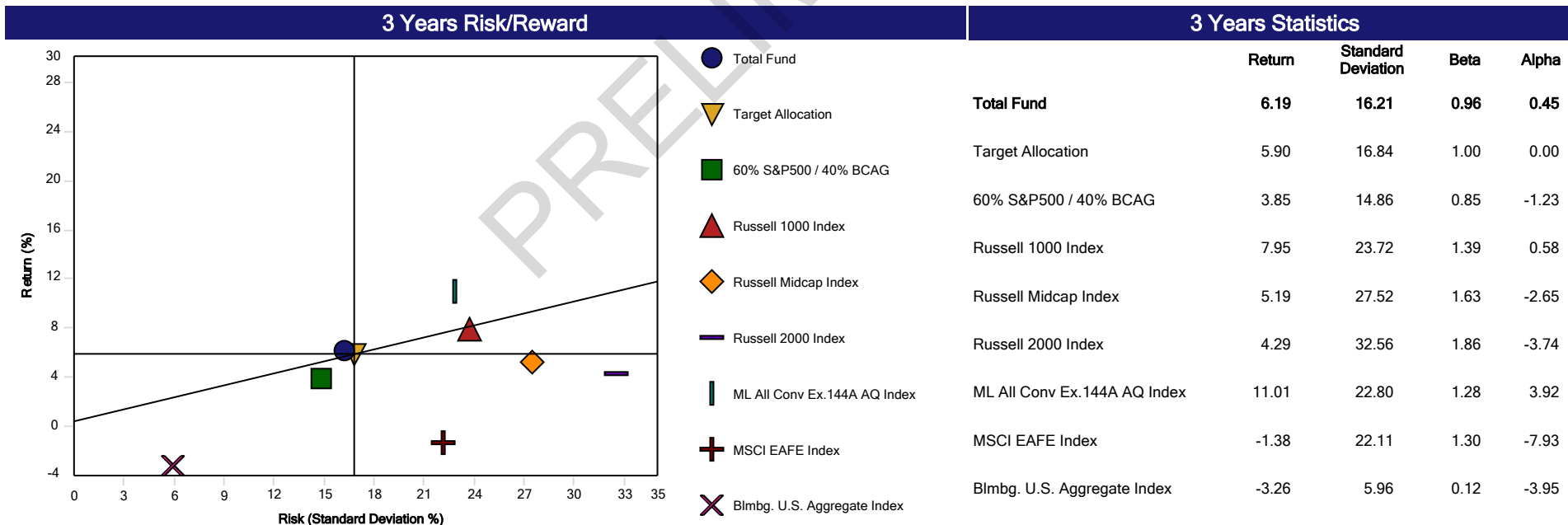
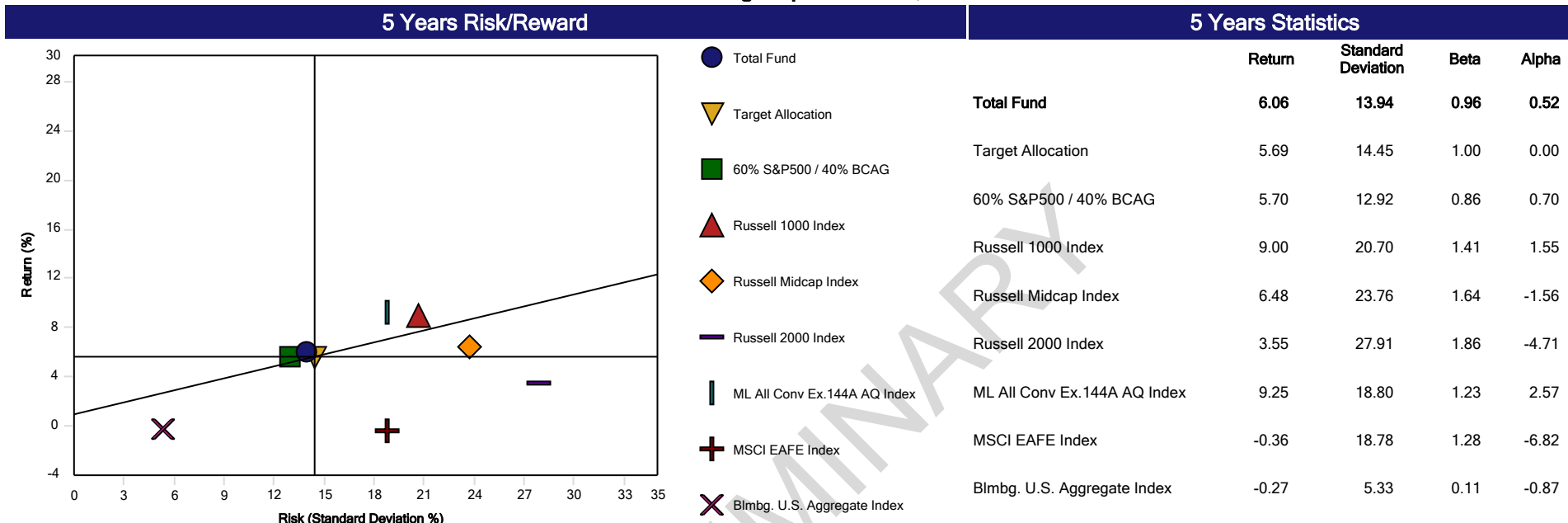
**SLCFD Firefighters' Pension Trust
Growth of Investments
October 1, 2017 Through September 30, 2022**



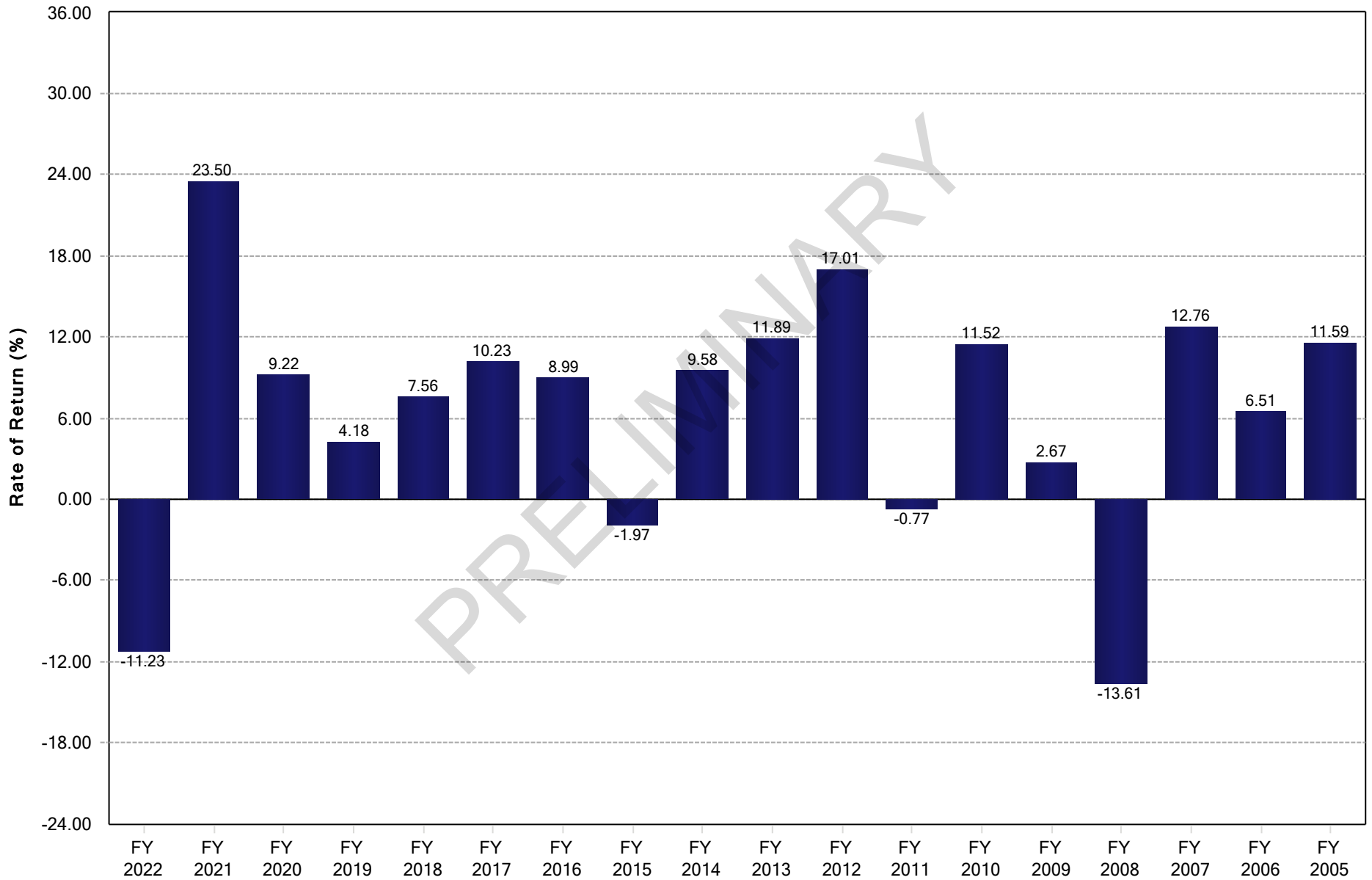
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$228,706,206	\$316,126,141	6.1



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

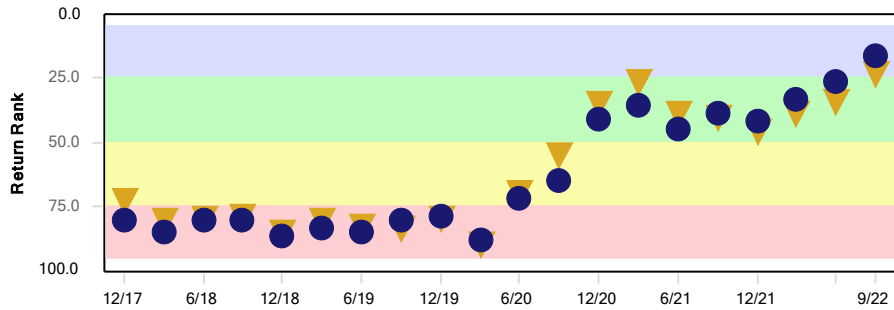


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
September 30, 2022



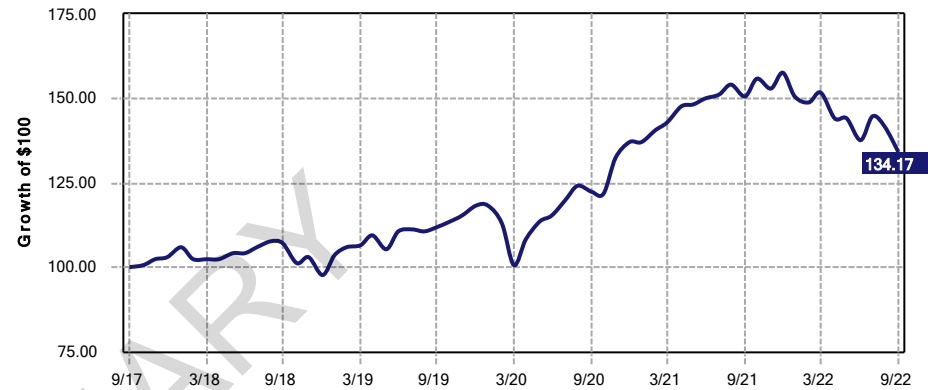
SLCFD Firefighters' Pension Trust Total Fund September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

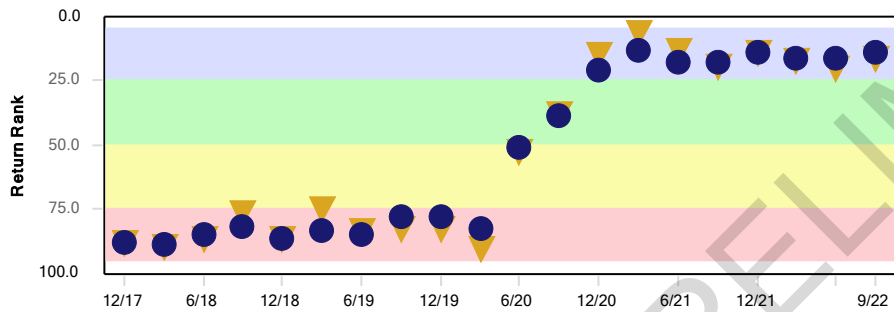


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	7 (35%)	2 (10%)	10 (50%)
▼ Target Allocation	20	1 (5%)	7 (35%)	3 (15%)	9 (45%)

Growth of a Dollar

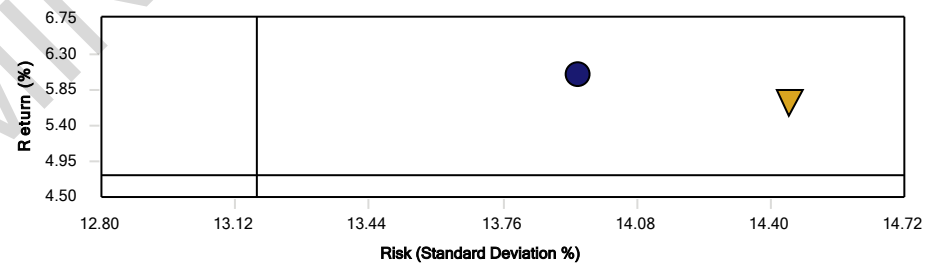


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)
▼ Target Allocation	20	8 (40%)	1 (5%)	2 (10%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.06	13.94
▼ Target Allocation	5.69	14.45
— Median	4.78	13.17

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.06	13.94	0.52	0.96	0.41	94.77	98.91
Target Allocation	5.69	14.45	0.00	1.00	0.38	100.00	100.00

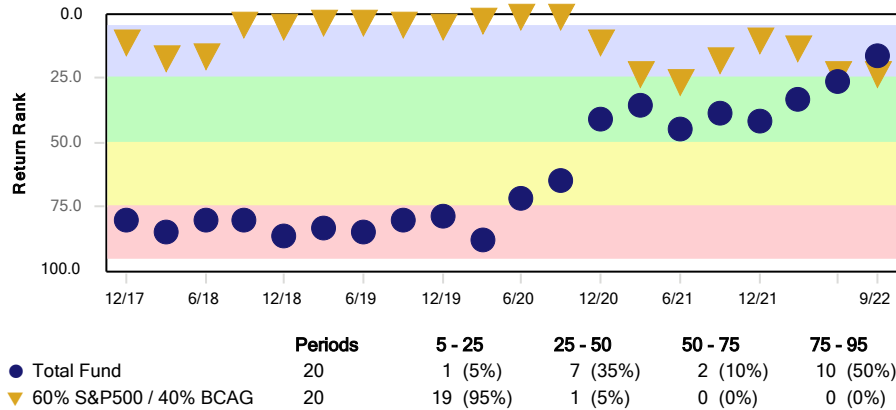
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.19	16.21	0.45	0.96	0.41	93.73	97.18
Target Allocation	5.90	16.84	0.00	1.00	0.39	100.00	100.00

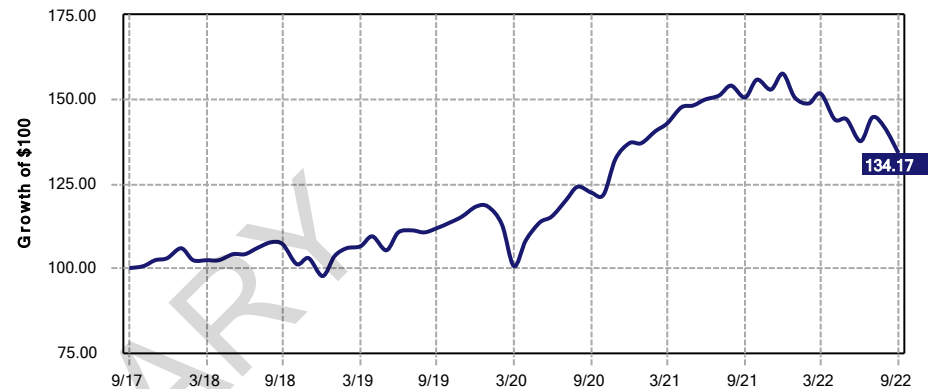


SLCFD Firefighters' Pension Trust Total Fund September 30, 2022

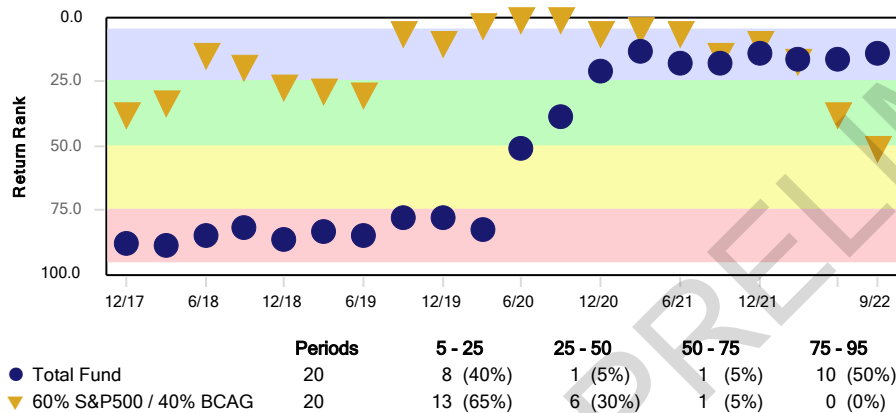
5 Years Rolling Percentile Ranking - 5 Years



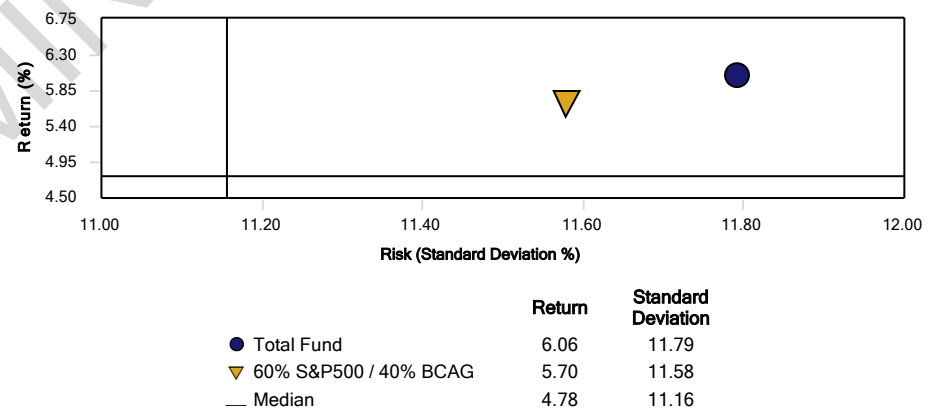
Growth of a Dollar



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	6.06	11.79	0.49	0.98	0.46	93.21	97.28
60% S&P500 / 40% BCAG	5.70	11.58	0.00	1.00	0.44	100.00	100.00

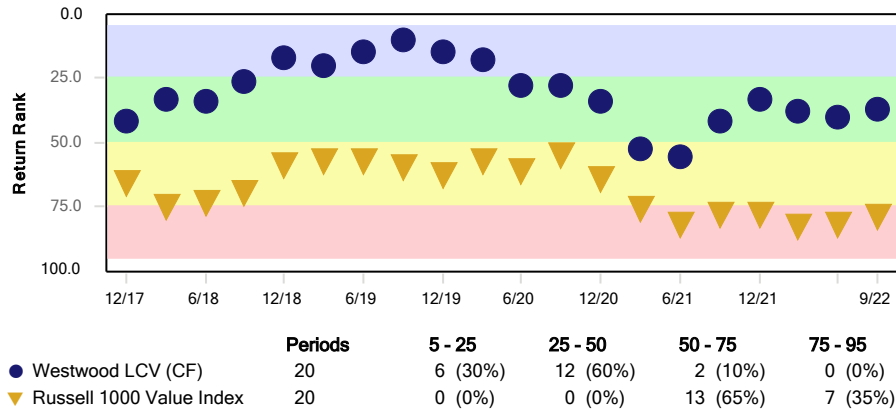
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.19	13.30	2.45	0.96	0.47	89.02	102.02
60% S&P500 / 40% BCAG	3.85	13.25	0.00	1.00	0.30	100.00	100.00

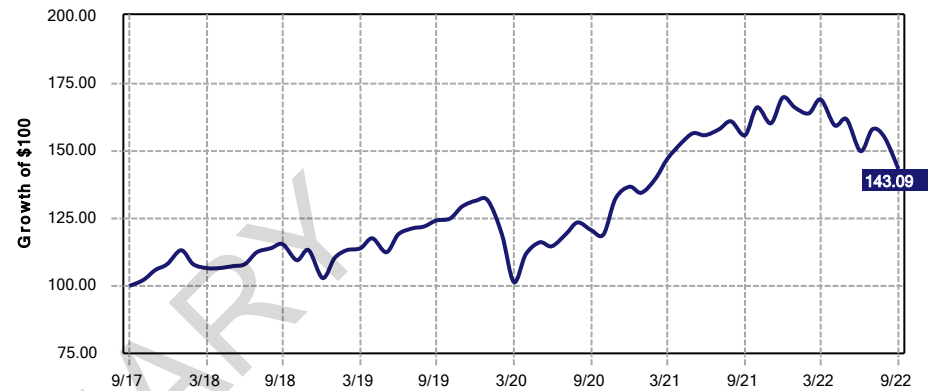


SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2022

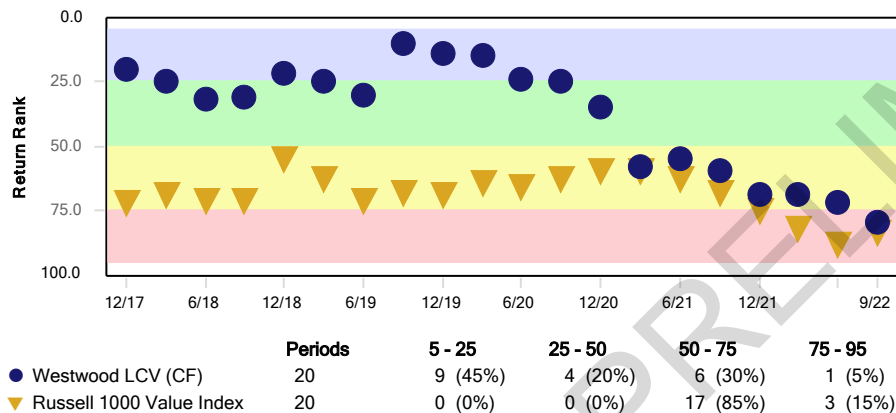
5 Years Rolling Percentile Ranking - 5 Years



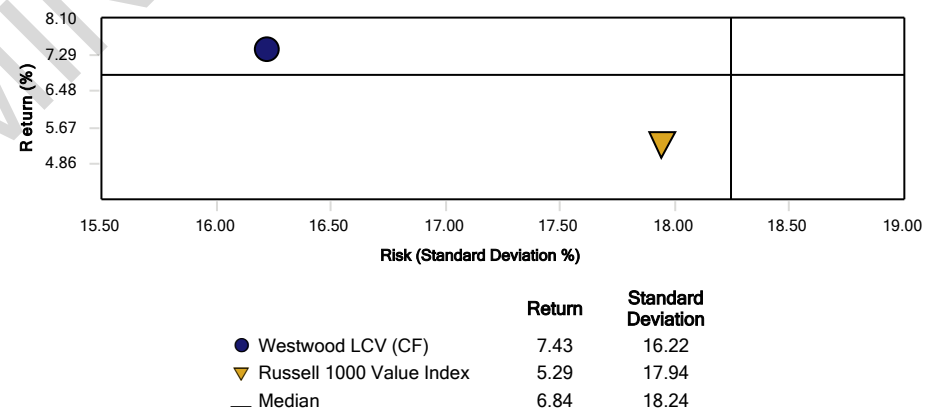
Growth of a Dollar



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)	7.43	16.22	2.49	0.89	0.45	87.06	96.57
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

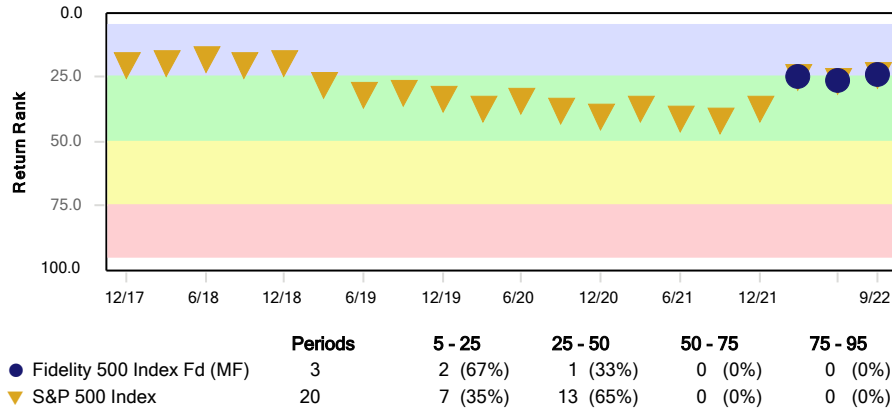
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	4.75	18.10	0.66	0.89	0.31	89.81	91.81
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

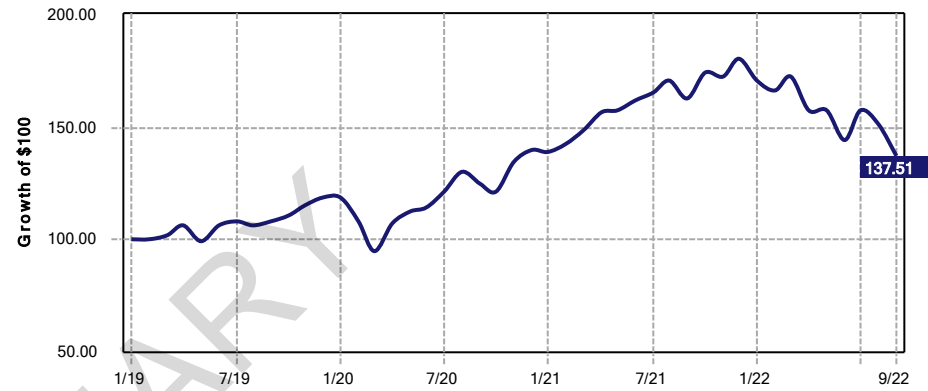


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
September 30, 2022

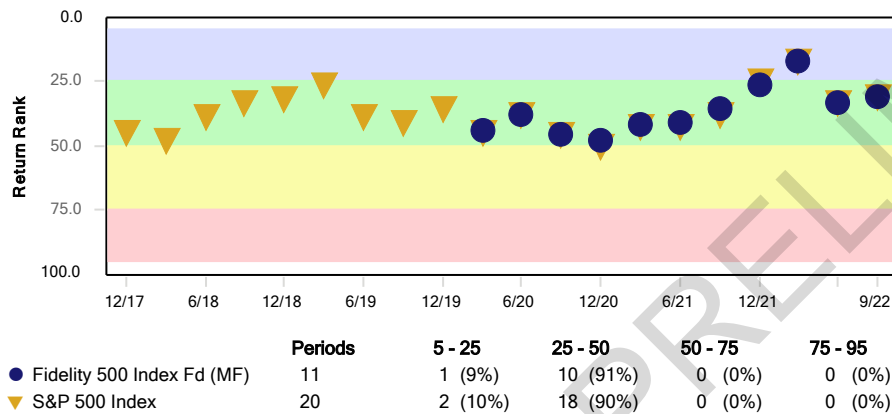
3 Years Rolling Percentile Ranking - 5 Years



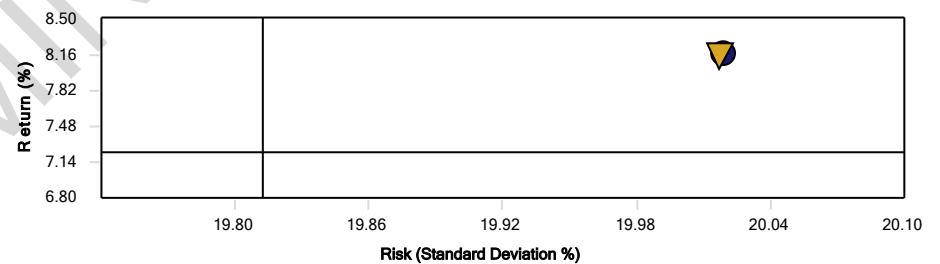
Growth of a Dollar



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)	8.19	20.02	0.02	1.00	0.46	100.00	100.07
S&P 500 Index	8.16	20.02	0.00	1.00	0.46	100.00	100.00

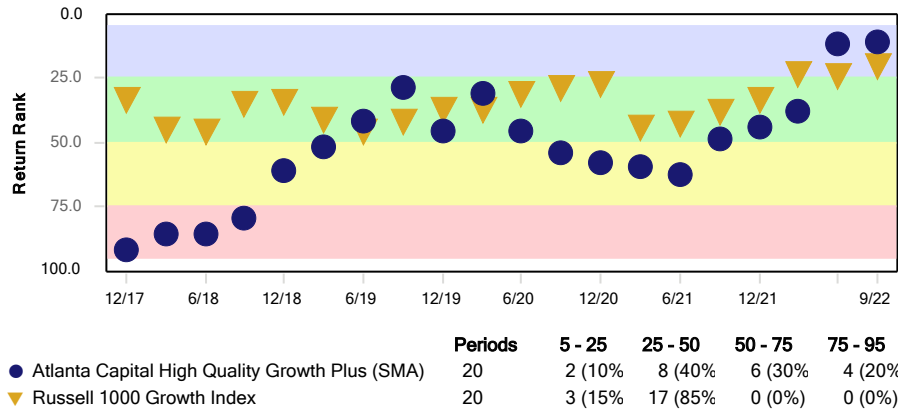
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-15.49	20.79	-0.02	1.00	-0.73	100.00	99.93
S&P 500 Index	-15.47	20.79	0.00	1.00	-0.72	100.00	100.00

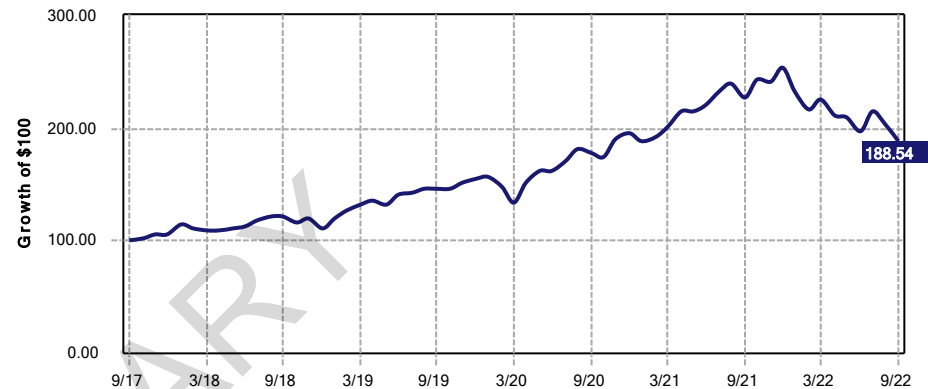


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
September 30, 2022

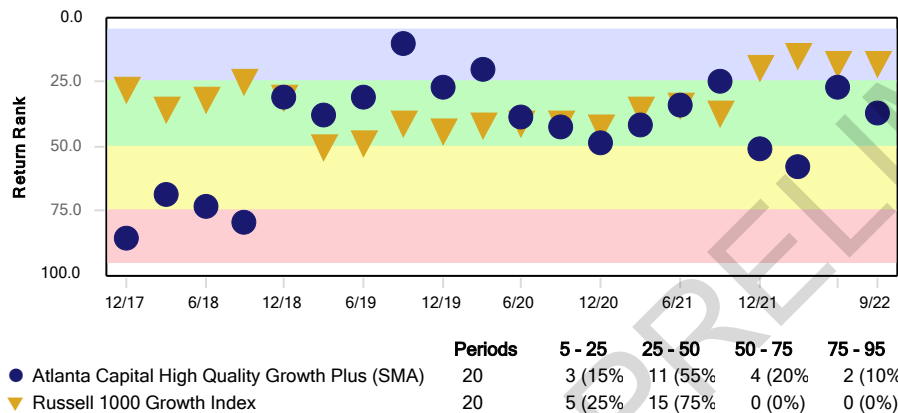
5 Years Rolling Percentile Ranking - 5 Years



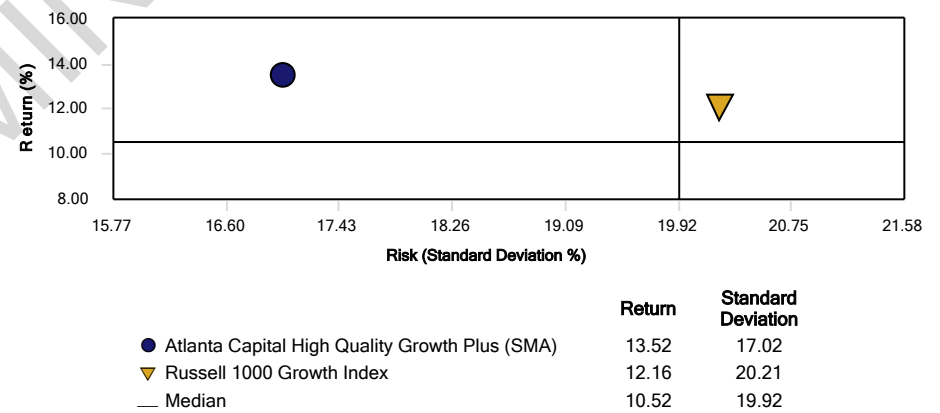
Growth of a Dollar



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)	13.52	17.02	3.46	0.79	0.76	75.27	86.31
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

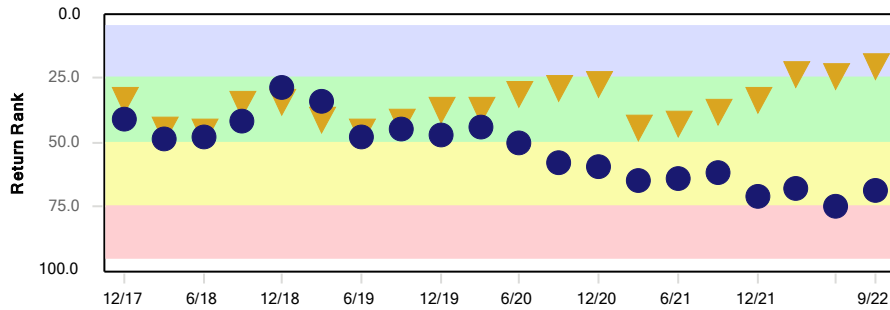
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	8.89	19.50	0.09	0.81	0.50	82.44	82.21
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00



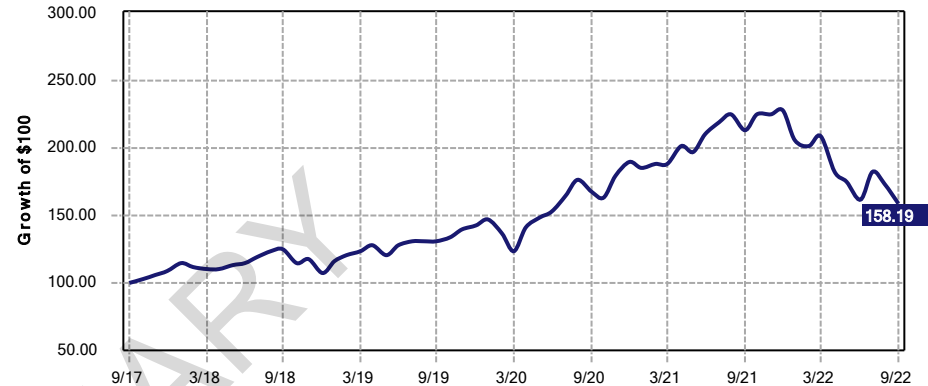
SLCFD Firefighters' Pension Trust Voya LCG Tr I (CF) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

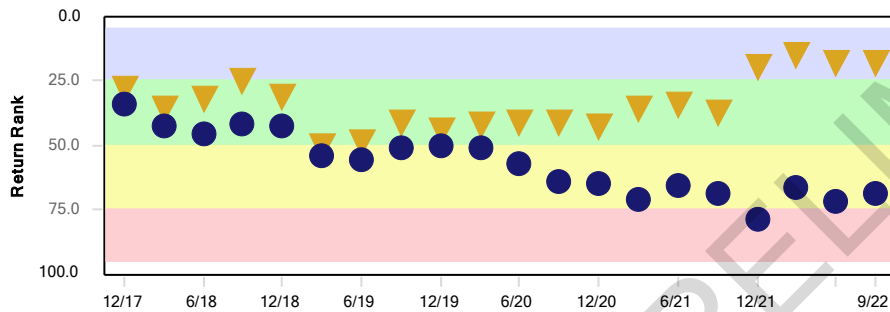


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

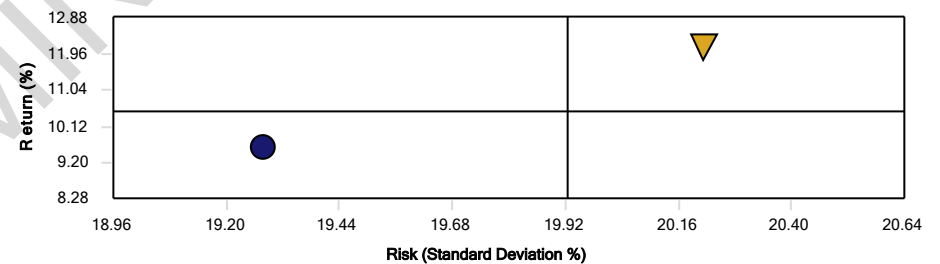


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
▼ Russell 1000 Growth Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	9.61	19.28
▼ Russell 1000 Growth Index	12.16	20.21
— Median	10.52	19.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	9.61	19.28	-1.69	0.94	0.51	95.84	90.45
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

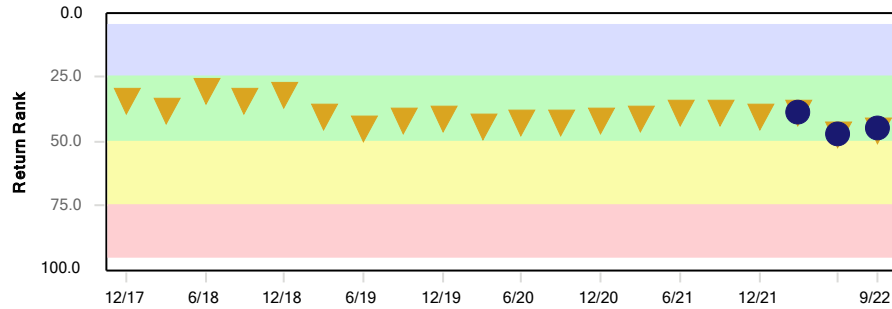
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	6.56	21.95	-3.29	0.95	0.37	98.36	88.93
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00



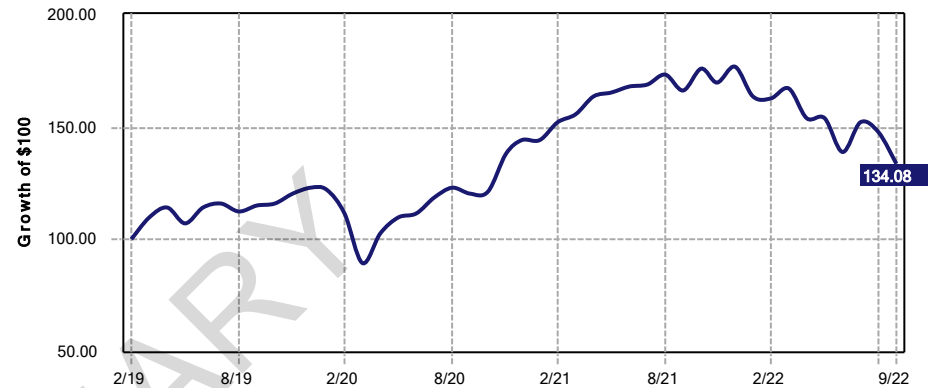
SLCFD Firefighters' Pension Trust
Fidelity Mid Cap Index (MF)
September 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

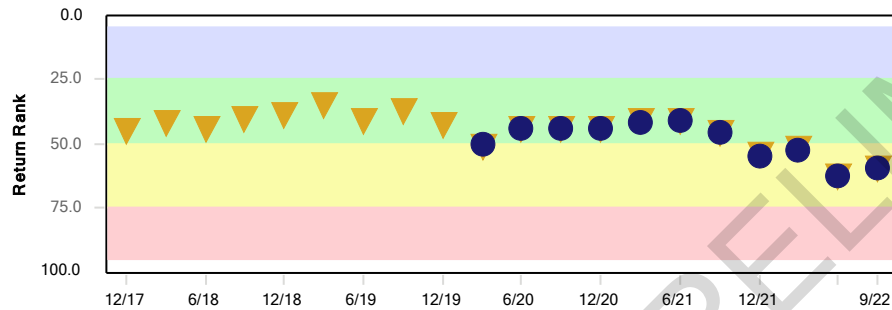


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

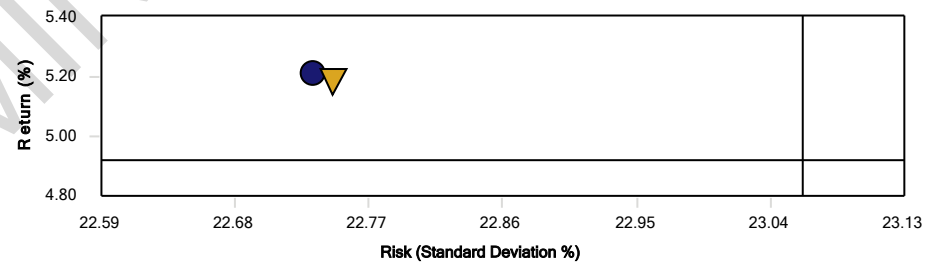


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	11	0 (0%)	7 (64%)	4 (36%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	5.21	22.73
▼ Russell Midcap Index	5.19	22.74
— Median	4.92	23.06

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	5.21	22.73	0.02	1.00	0.31	99.87	99.95
Russell Midcap Index	5.19	22.74	0.00	1.00	0.31	100.00	100.00

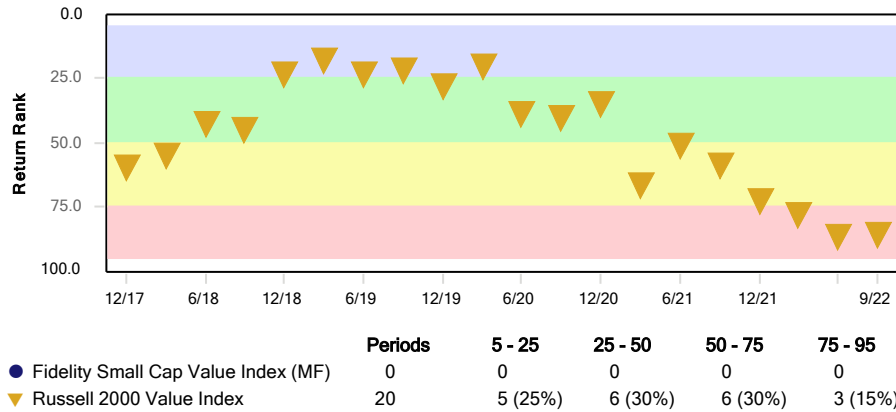
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-19.38	21.14	0.01	1.00	-0.93	99.93	99.92
Russell Midcap Index	-19.39	21.15	0.00	1.00	-0.93	100.00	100.00

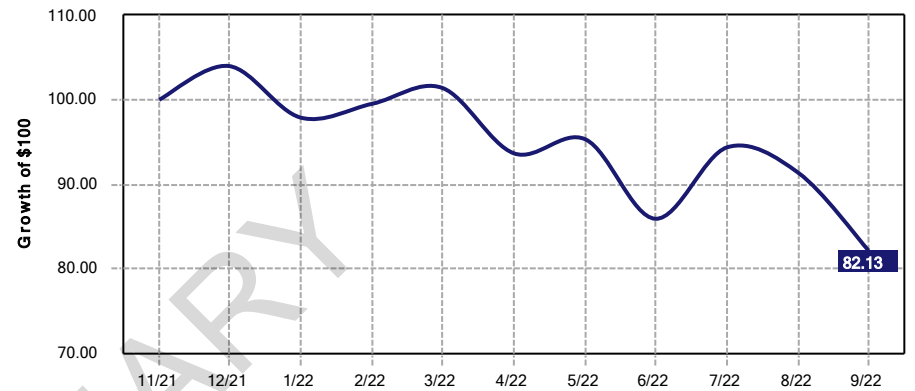


**SLCFD Firefighters' Pension Trust
Fidelity Small Cap Value Index (MF)
September 30, 2022**

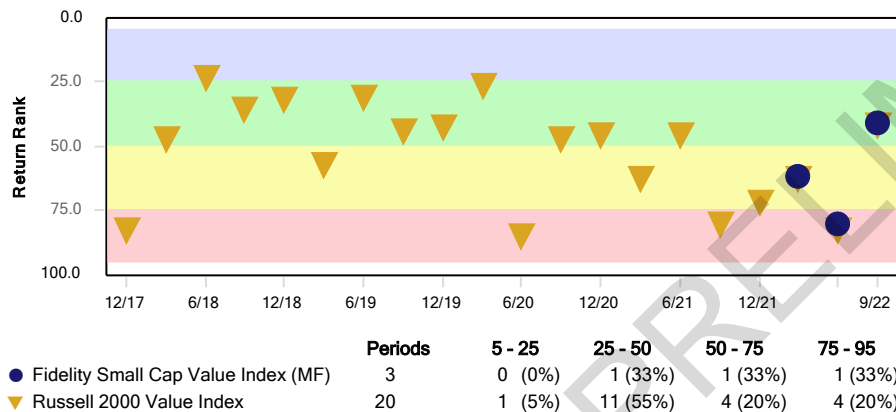
1 Year Rolling Percentile Ranking - 5 Years



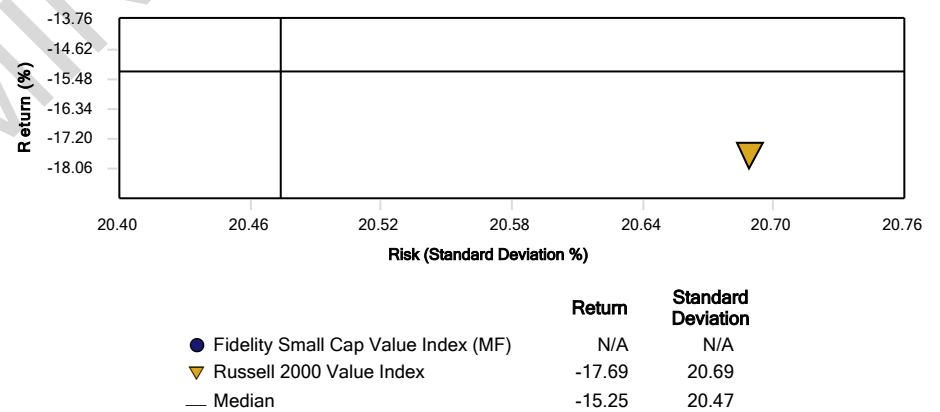
Growth of a Dollar



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	-17.69	20.69	0.00	1.00	-0.85	100.00	100.00

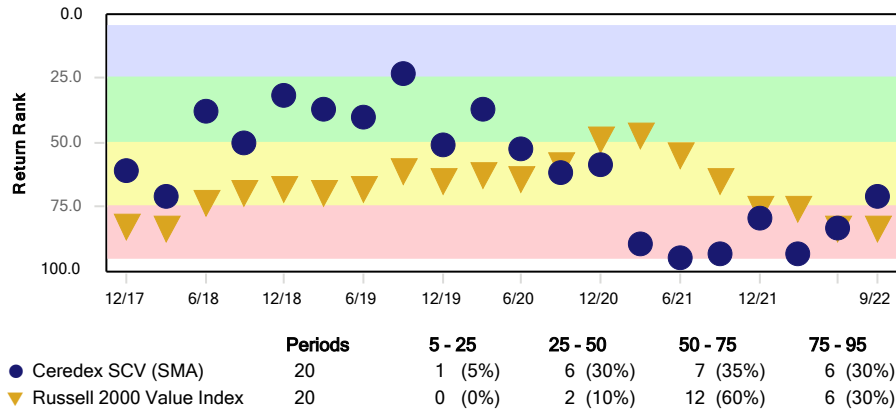
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-4.59	8.23	0.01	1.00	-0.16	99.90	100.11
Russell 2000 Value Index	-4.61	8.23	0.00	1.00	-0.17	100.00	100.00

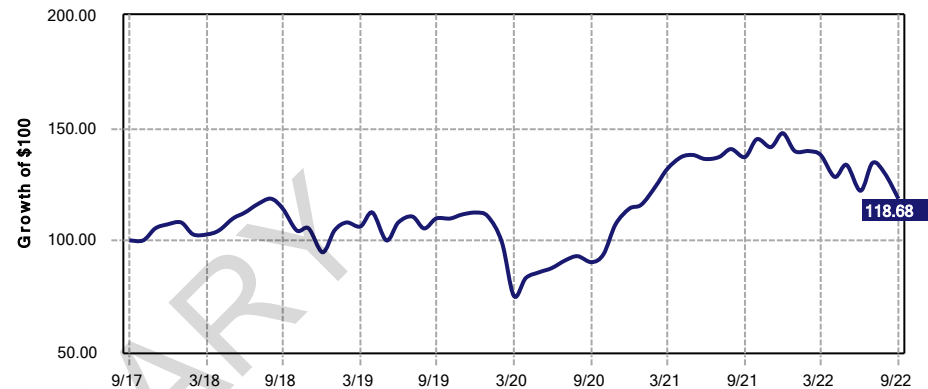


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2022

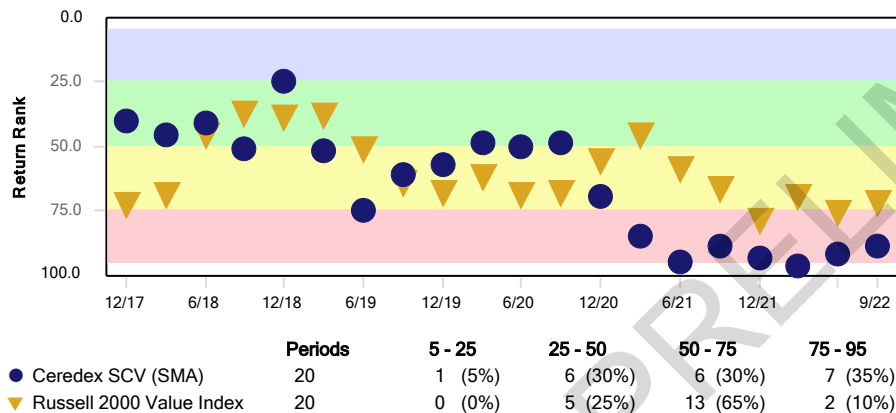
5 Years Rolling Percentile Ranking - 5 Years



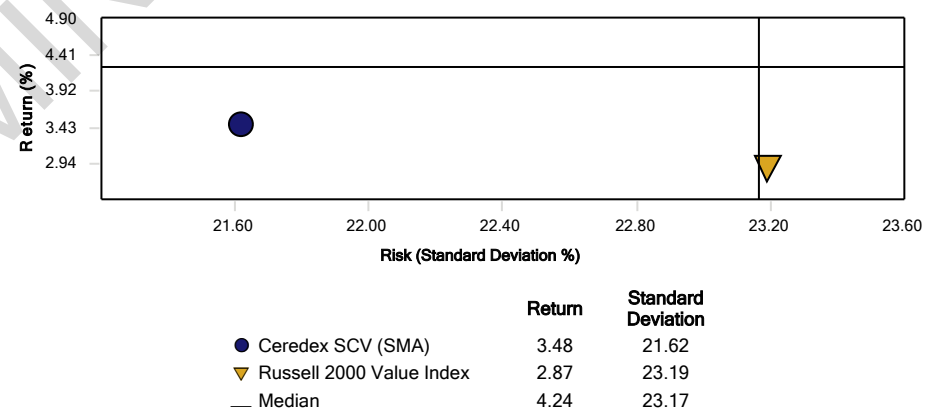
Growth of a Dollar



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
Ceredex SCV (SMA)	3.48	21.62	0.84	0.90	0.22	88.07	90.87
Russell 2000 Value Index	2.87	23.19	0.00	1.00	0.19	100.00	100.00

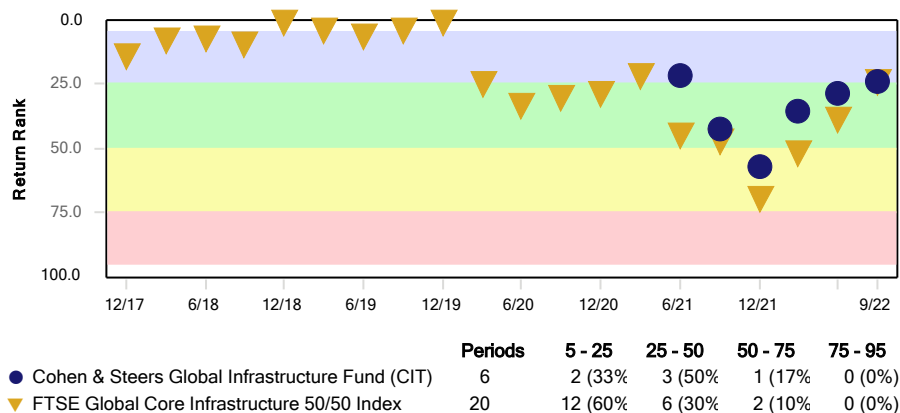
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	2.59	23.65	-1.61	0.87	0.21	85.70	81.83
Russell 2000 Value Index	4.72	26.11	0.00	1.00	0.29	100.00	100.00

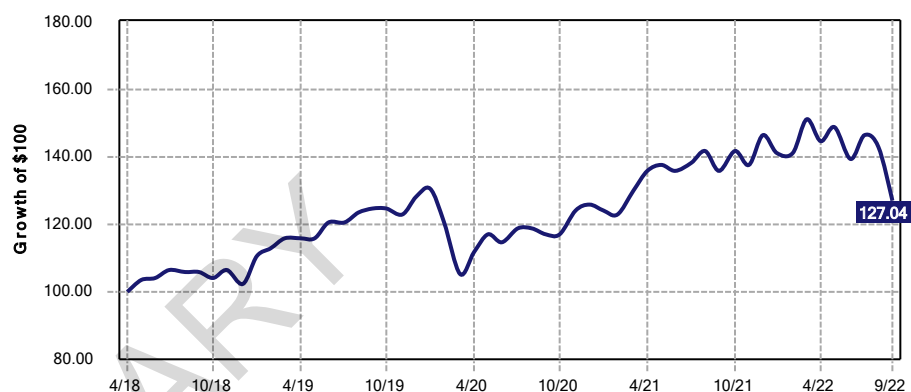


**SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2022**

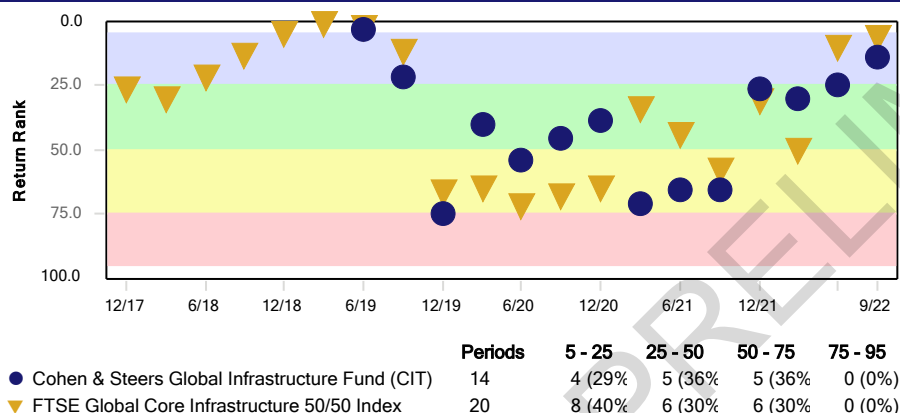
3 Years Rolling Percentile Ranking - 5 Years



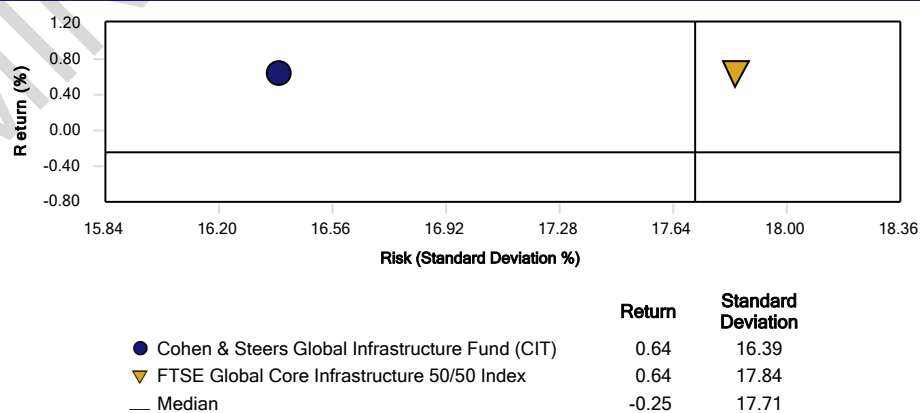
Growth of a Dollar



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)	0.64	16.39	-0.06	0.91	0.09	96.32	95.56
FTSE Global Core Infrastructure 50/50 Index	0.64	17.84	0.00	1.00	0.09	100.00	100.00

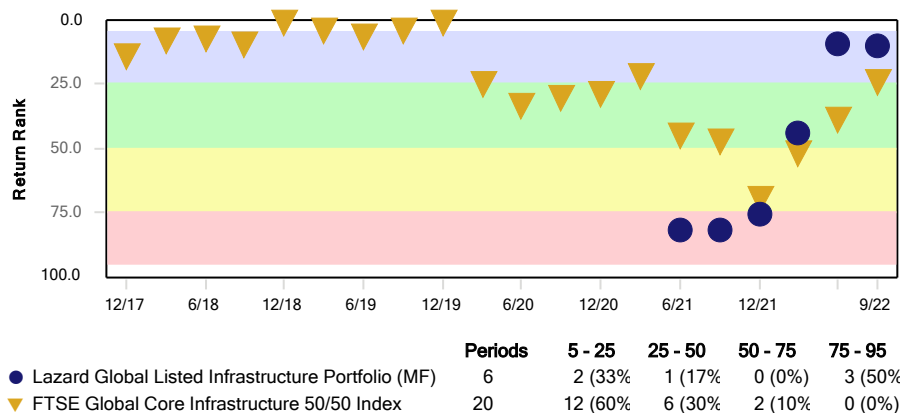
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-6.67	18.70	-1.38	0.98	-0.30	103.62	99.03
FTSE Global Core Infrastructure 50/50 Index	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

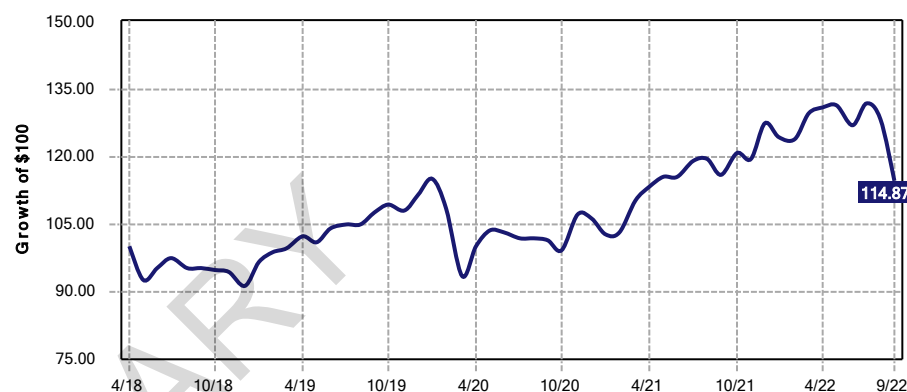


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 September 30, 2022

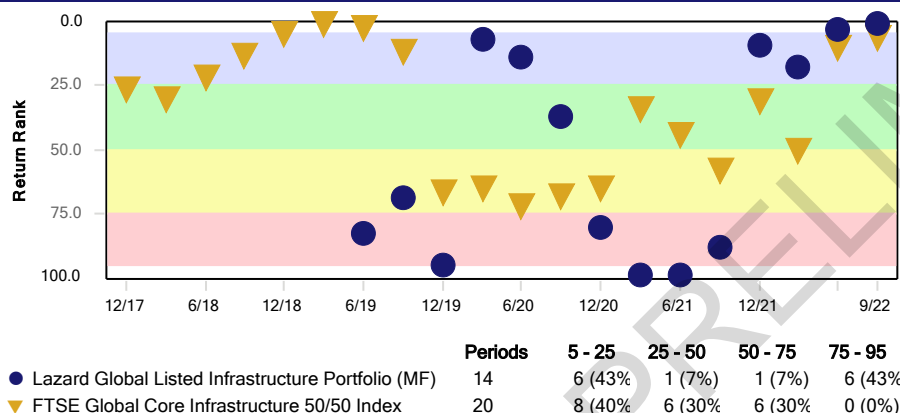
3 Years Rolling Percentile Ranking - 5 Years



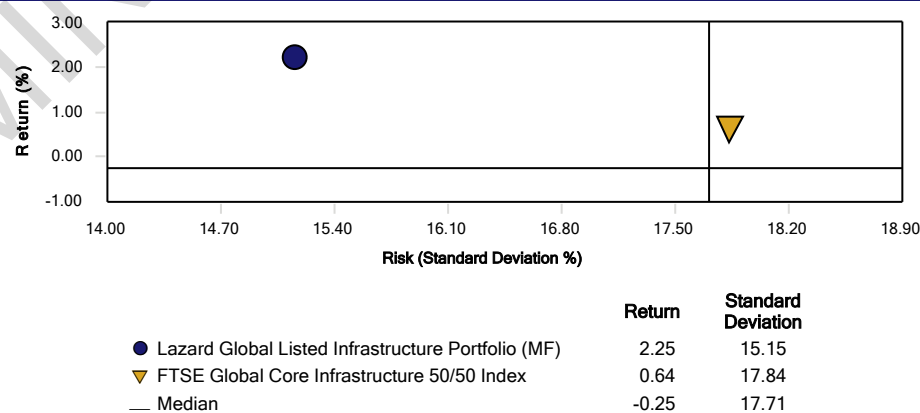
Growth of a Dollar



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)	2.25	15.15	1.58	0.80	0.18	72.49	79.68
FTSE Global Core Infrastructure 50/50 Index	0.64	17.84	0.00	1.00	0.09	100.00	100.00

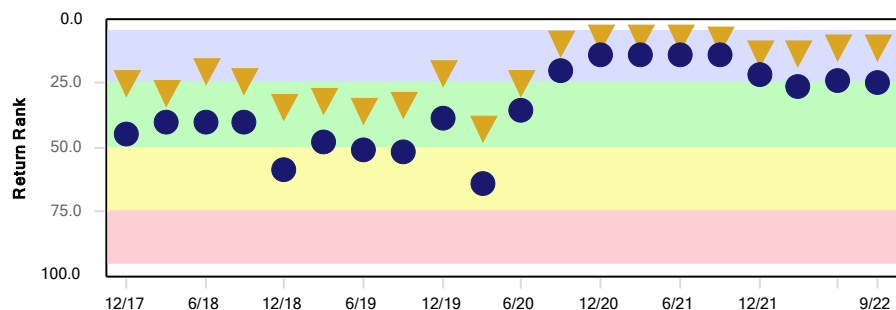
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.13	15.25	2.95	0.75	-0.04	64.74	74.51
FTSE Global Core Infrastructure 50/50 Index	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00



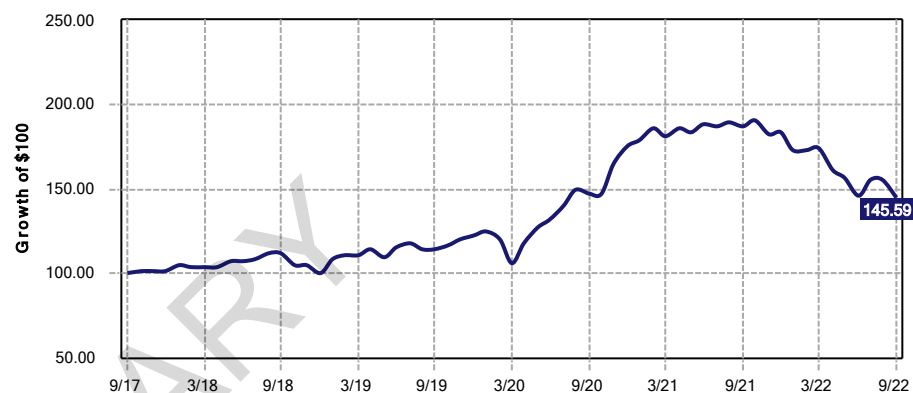
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

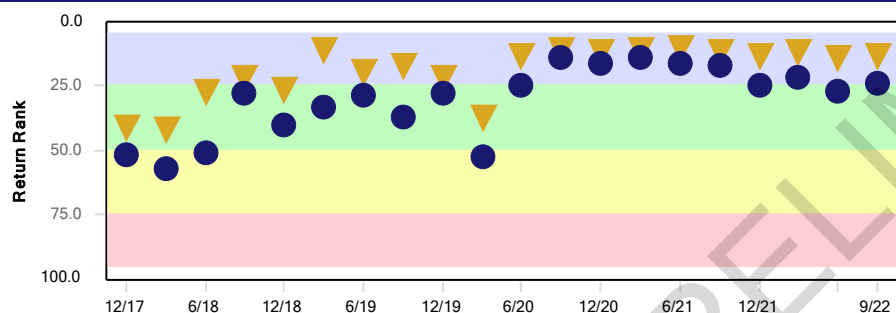


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

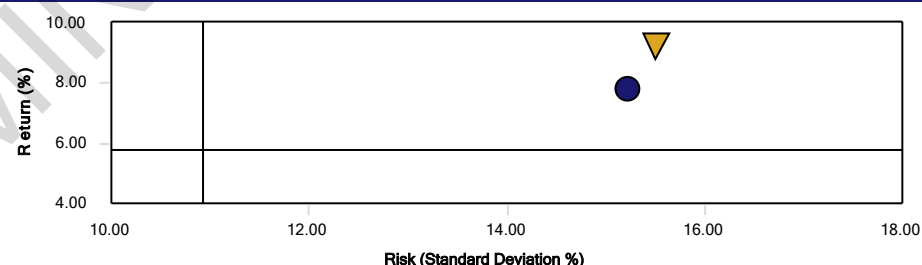


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	7.80	15.22
▼ ML All Convertibles, All Qualities	9.27	15.50
— Median	5.78	10.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.80	15.22	-1.12	0.97	0.49	101.98	95.65
ML All Convertibles, All Qualities	9.27	15.50	0.00	1.00	0.57	100.00	100.00

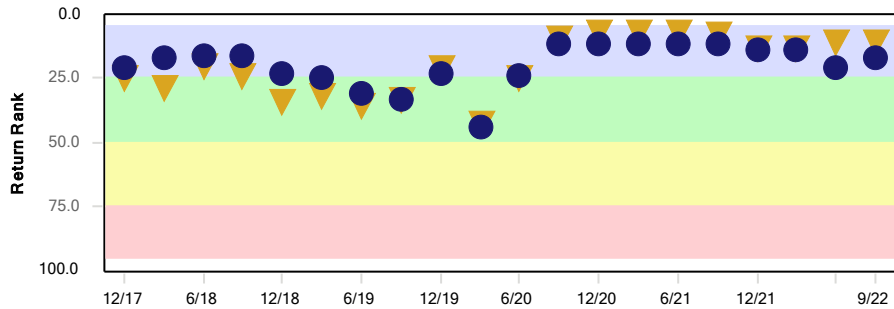
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.23	17.70	-1.36	0.95	0.50	98.95	93.26
ML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00



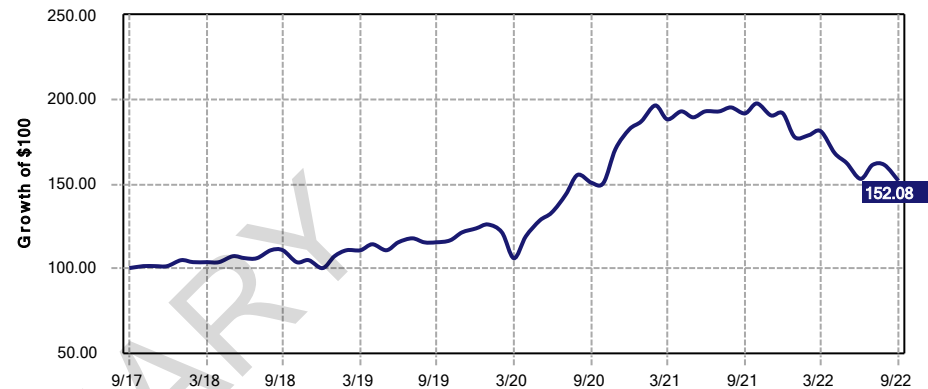
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

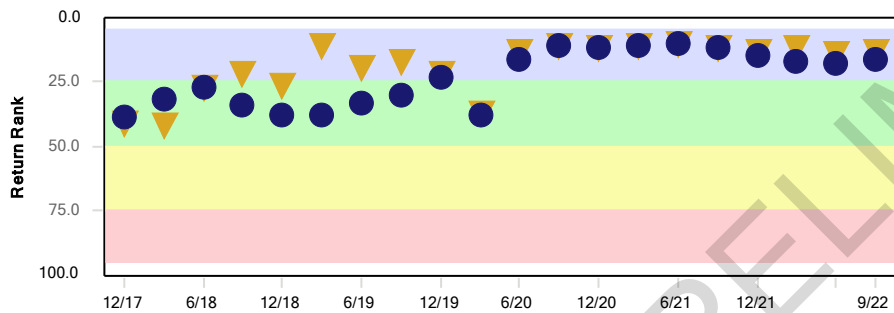


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

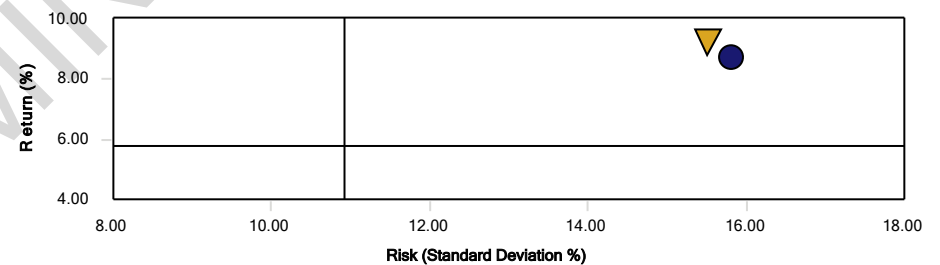


3 Years Rolling Percentile Ranking - 5 Years



	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	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	8.75	15.81
▼ ML All Convertibles, All Qualities	9.27	15.50
— Median	5.78	10.92

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.75	15.81	-0.57	1.01	0.54	104.17	100.77
ML All Convertibles, All Qualities	9.27	15.50	0.00	1.00	0.57	100.00	100.00

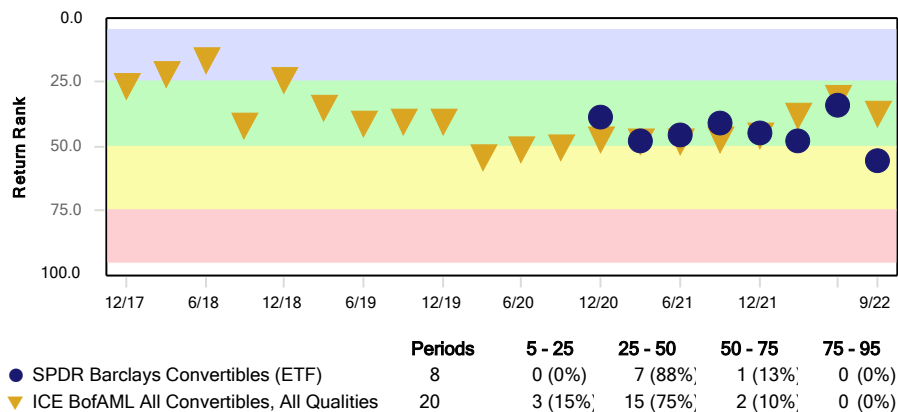
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.66	18.72	-0.54	1.01	0.55	103.27	100.83
ML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00

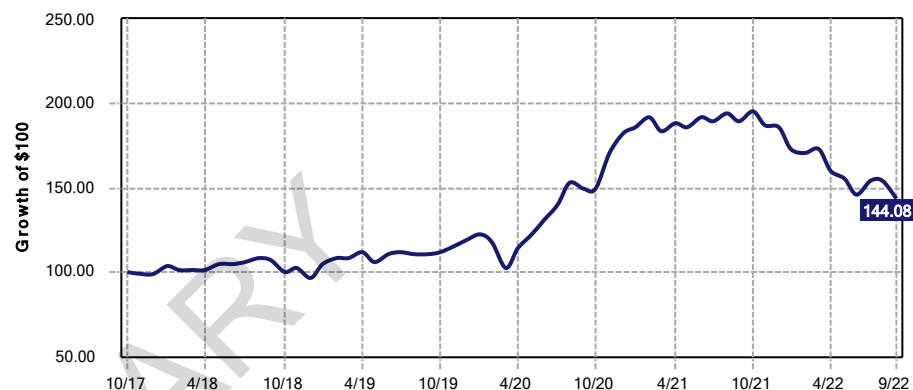


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) September 30, 2022

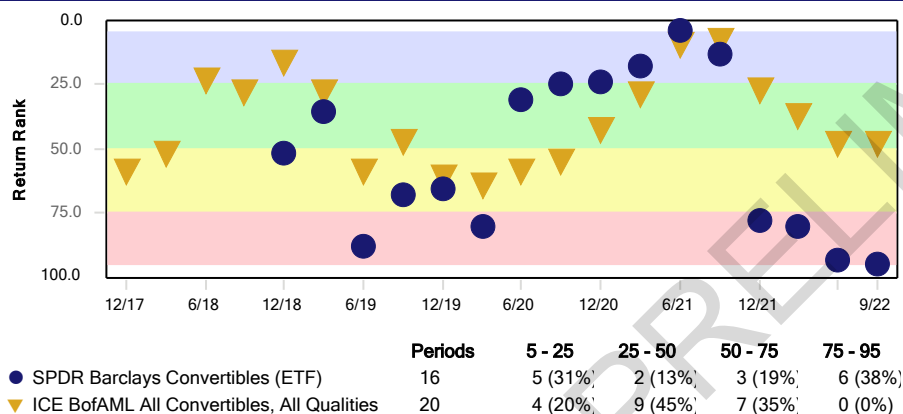
3 Years Rolling Percentile Ranking - 5 Years



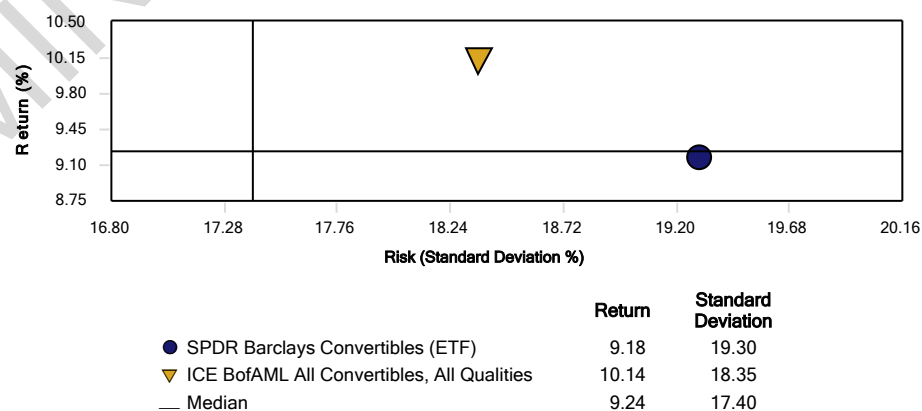
Growth of a Dollar



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)	9.18	19.30	-1.23	1.05	0.52	106.21	101.63
ICE BofAML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00

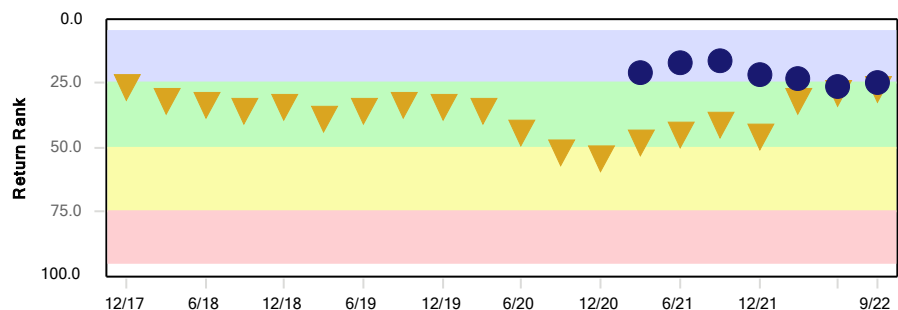
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	-24.21	14.47	-4.81	1.01	-1.86	108.30	77.98
ICE BofAML All Convertibles, All Qualities	-20.01	14.16	0.00	1.00	-1.53	100.00	100.00



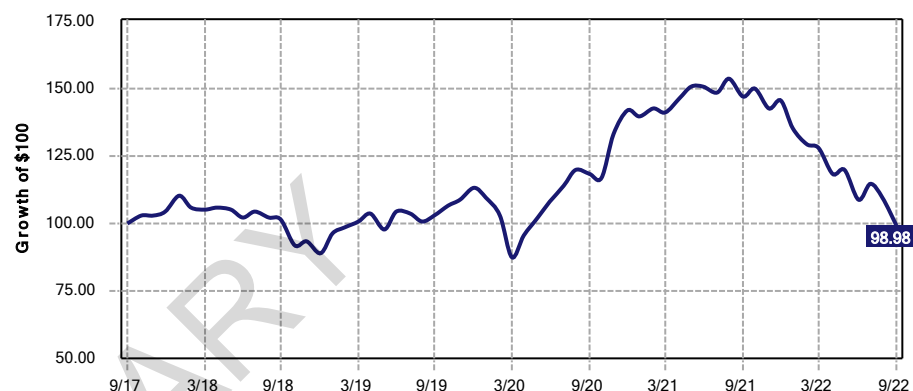
SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

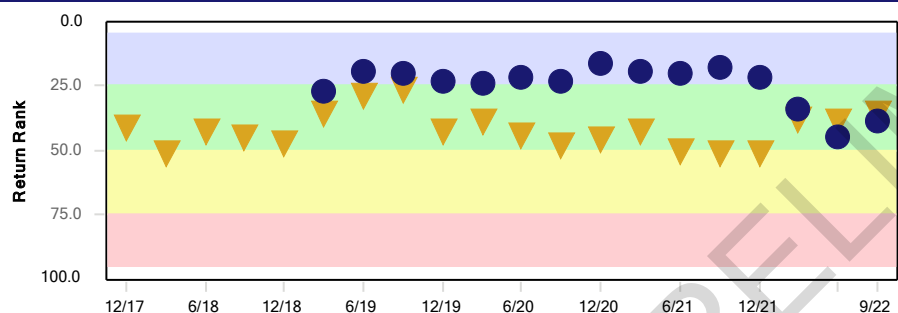


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

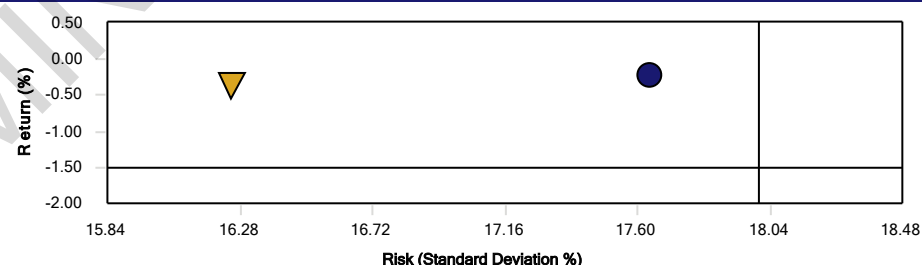


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	15	11 (73%)	4 (27%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	-0.20	17.64
▼ International Benchmark	-0.34	16.25
— Median	-1.50	18.00

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.20	17.64	0.32	1.06	0.01	104.66	106.12
<i>International Benchmark</i>	<i>-0.34</i>	<i>16.25</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.01</i>	<i>100.00</i>	<i>100.00</i>

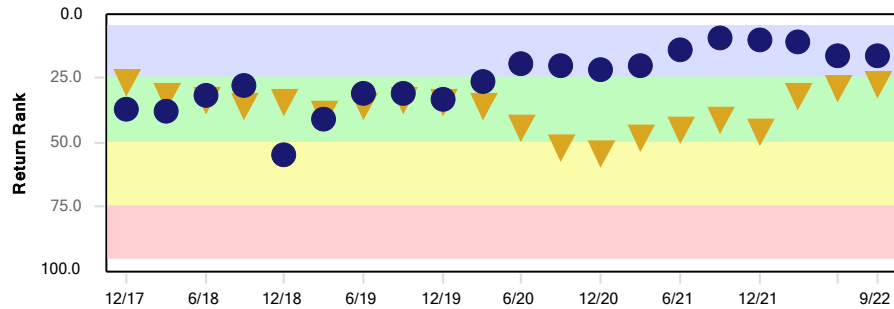
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.54	108.92
<i>International Benchmark</i>	<i>-1.07</i>	<i>18.21</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>100.00</i>	<i>100.00</i>



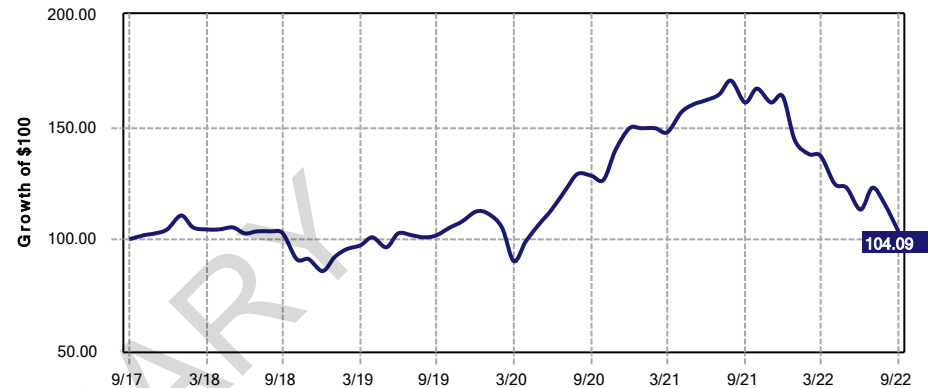
SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

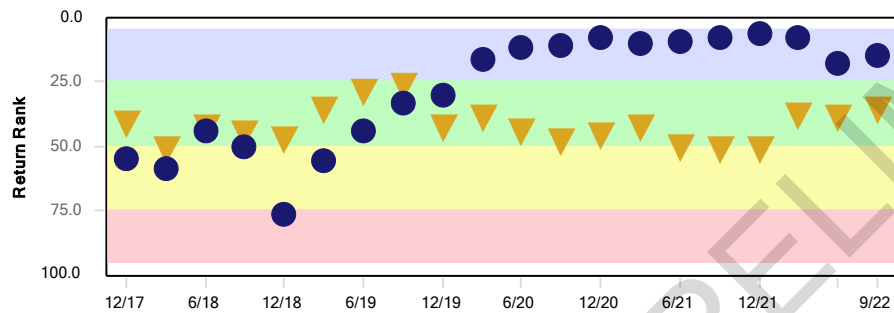


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

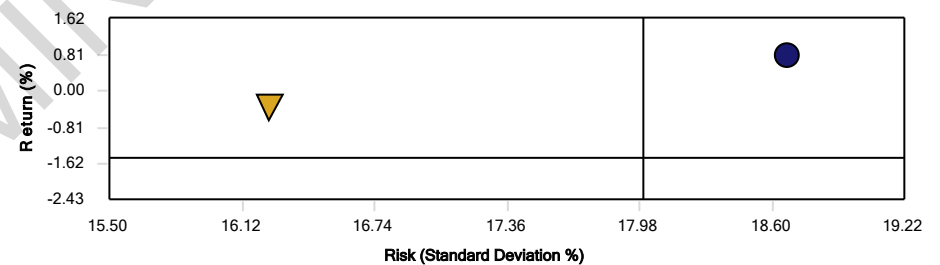


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	5 (25%)	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)	0.80	18.67
▼ International Benchmark	-0.34	16.25
— Median	-1.50	18.00

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	0.80	18.67	1.54	1.05	0.08	102.82	109.71
International Benchmark	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00

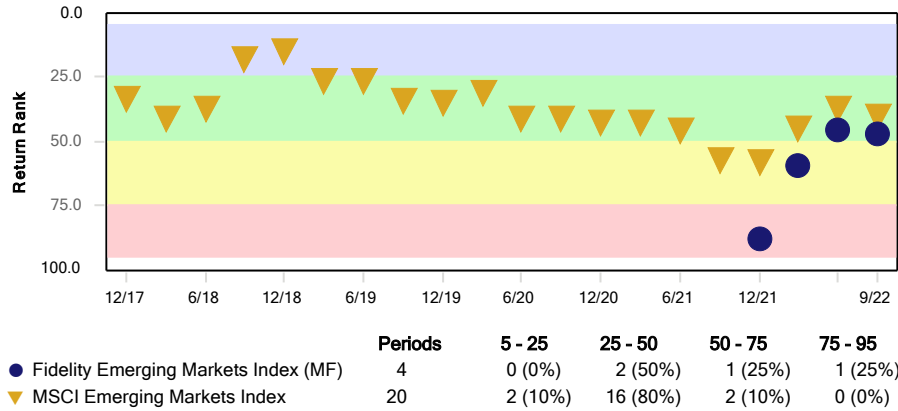
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	0.77	21.34	2.46	1.07	0.12	109.01	118.70
International Benchmark	-1.07	18.21	0.00	1.00	0.00	100.00	100.00

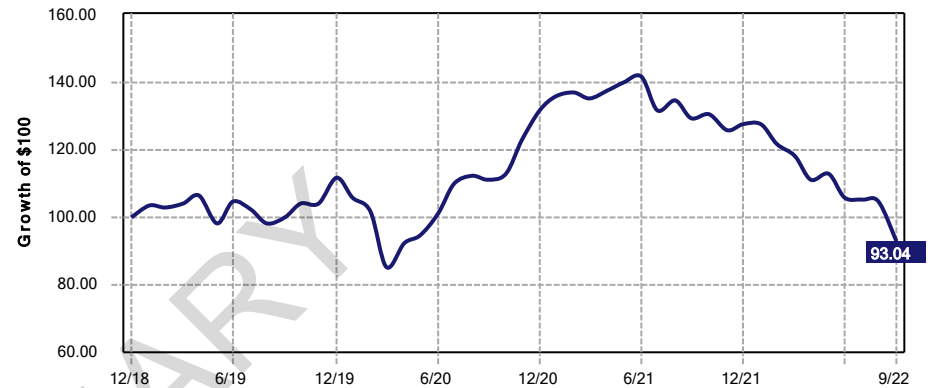


**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
September 30, 2022**

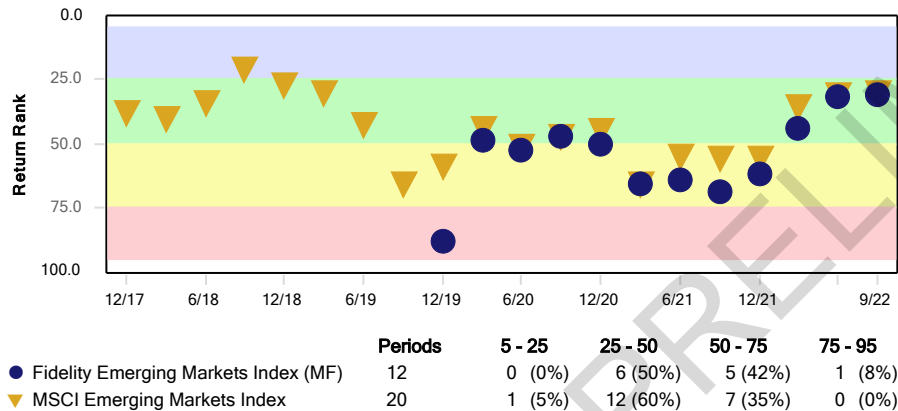
3 Years Rolling Percentile Ranking - 5 Years



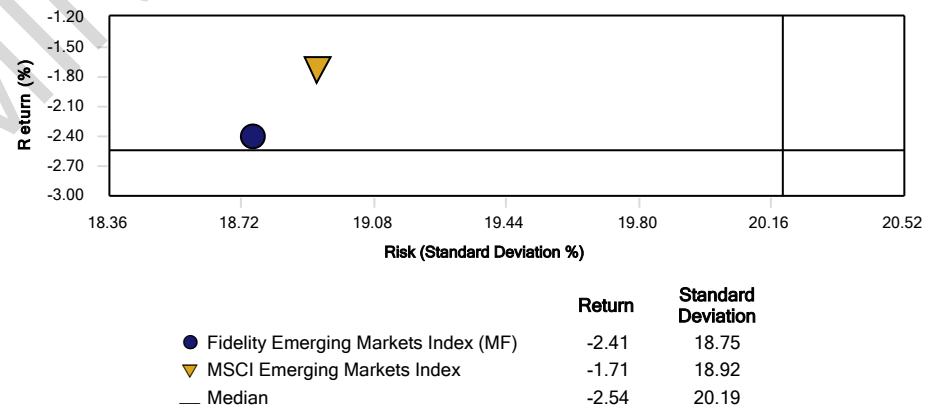
Growth of a Dollar



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 Emerging Markets Index (MF)	-2.41	18.75	-0.73	0.98	-0.06	99.39	96.44
MSCI Emerging Markets Index	-1.71	18.92	0.00	1.00	-0.03	100.00	100.00

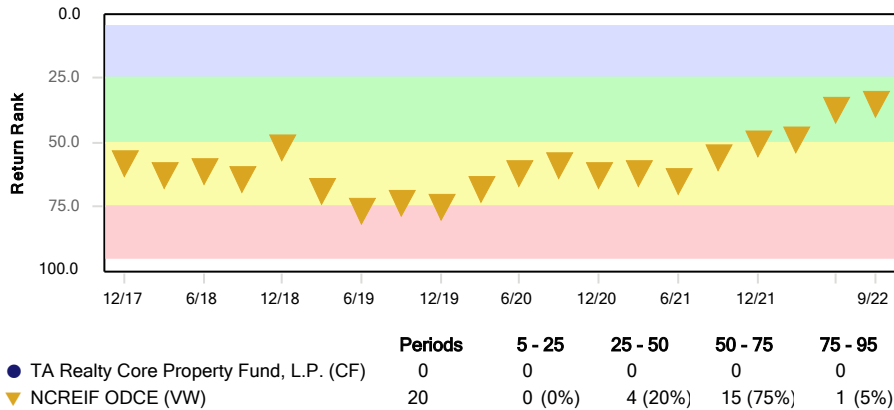
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-28.13	12.77	-1.62	0.96	-2.51	100.23	90.04
MSCI Emerging Markets Index	-27.80	12.95	0.00	1.00	-2.44	100.00	100.00

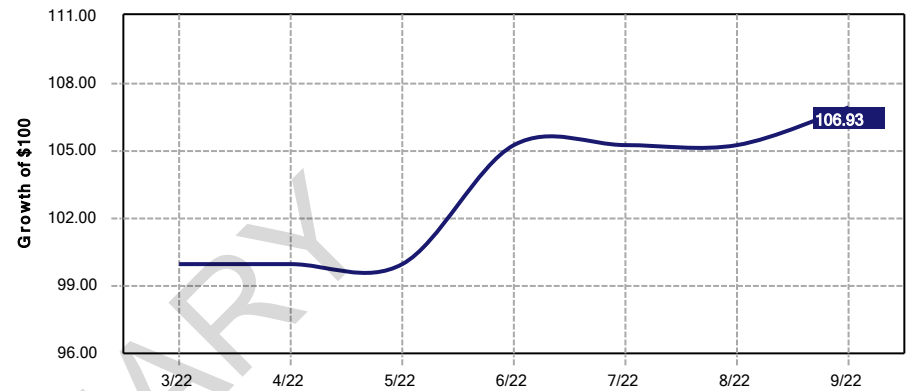


SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
September 30, 2022

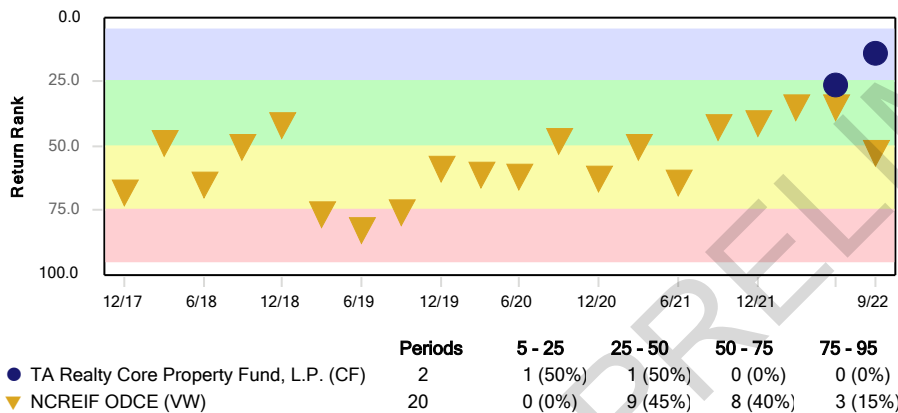
1 Year Rolling Percentile Ranking - 5 Years



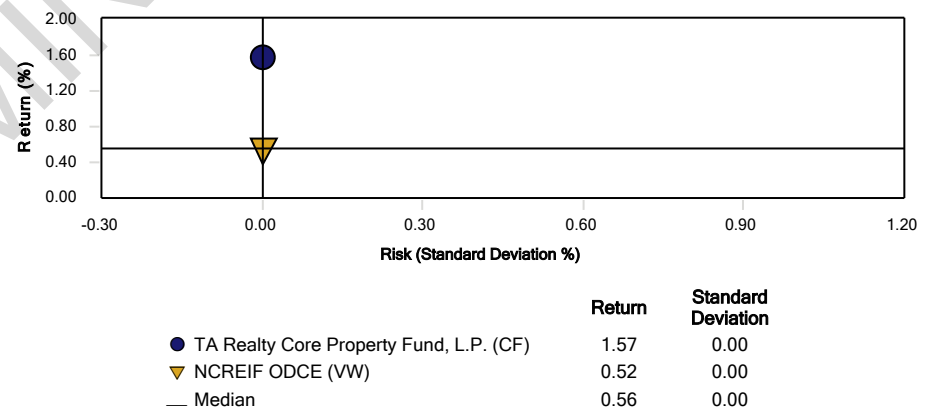
Growth of a Dollar



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)	22.09	5.87	0.00	1.00	3.22	N/A	100.00

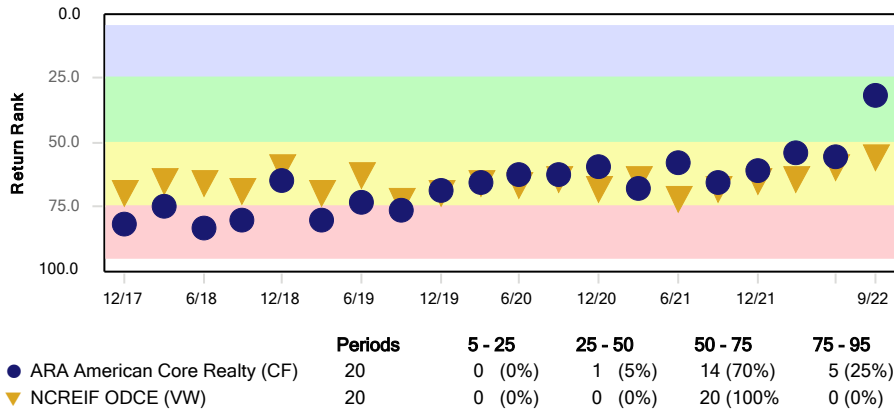
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	1.57	0.00	N/A	N/A	N/A	N/A	299.94
NCREIF ODCE (VW)	0.52	0.00	N/A	N/A	N/A	N/A	100.00

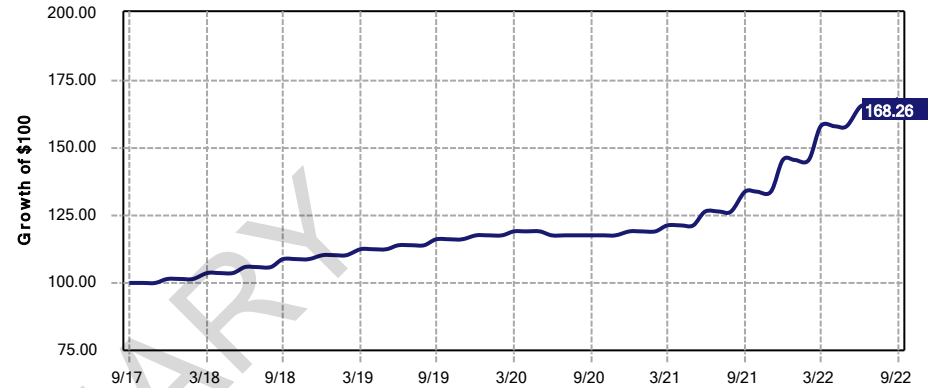


**SLCFD Firefighters' Pension Trust
ARA American Core Realty (CF)
September 30, 2022**

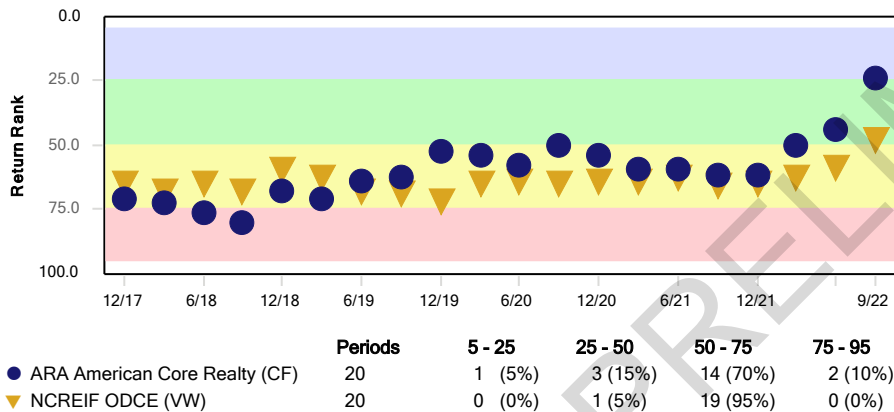
5 Years Rolling Percentile Ranking - 5 Years



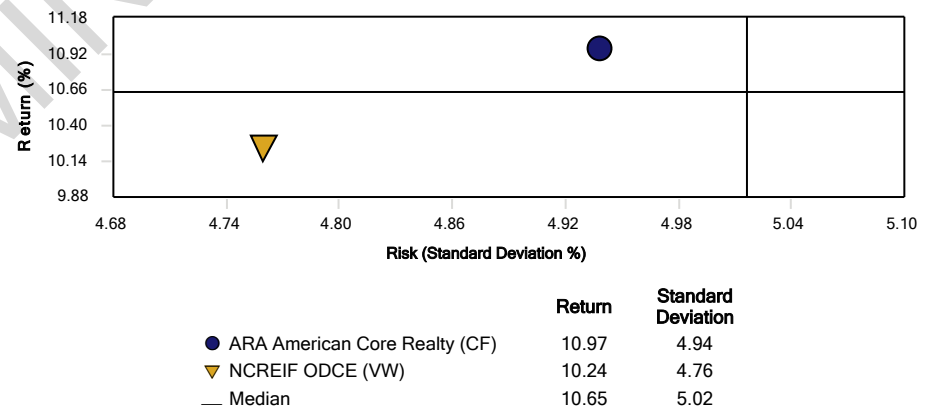
Growth of a Dollar



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)	10.97	4.94	0.52	1.02	1.85	79.04	105.96
NCREIF ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

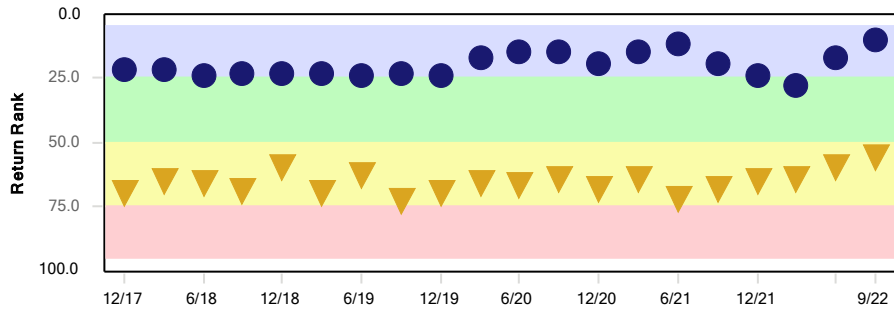
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.24	6.13	0.57	1.02	1.95	79.04	105.54
NCREIF ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00



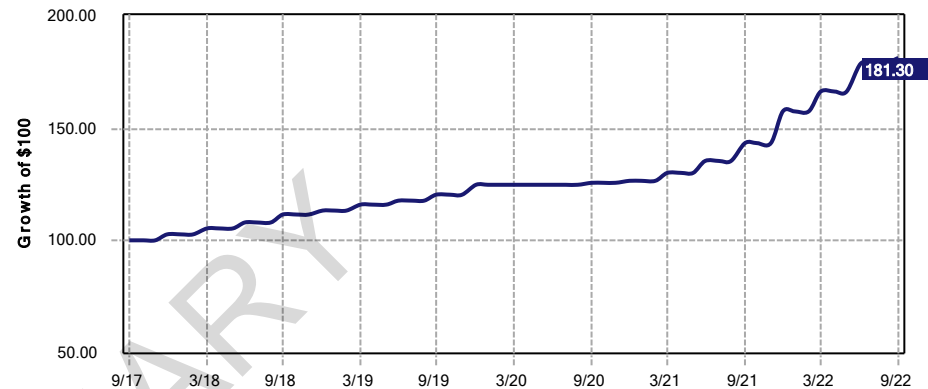
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

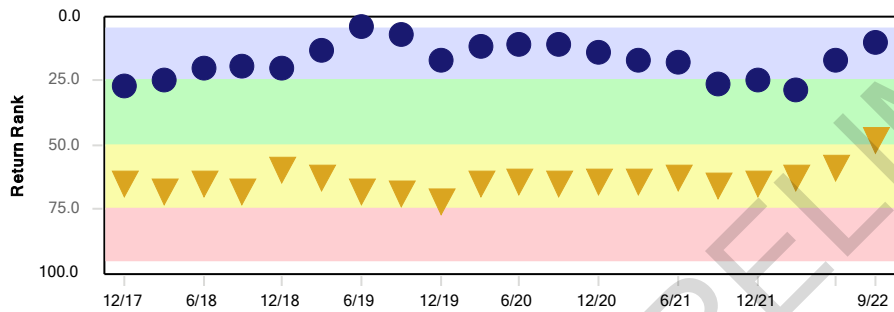


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

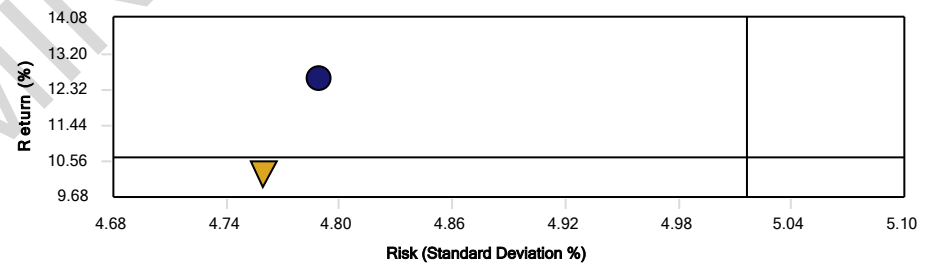


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	12.64	4.79
▼ NCREIF ODCE (VW)	10.24	4.76
— Median	10.65	5.02

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	12.64	4.79	3.01	0.92	2.21	1.14	118.44
NCREIF ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

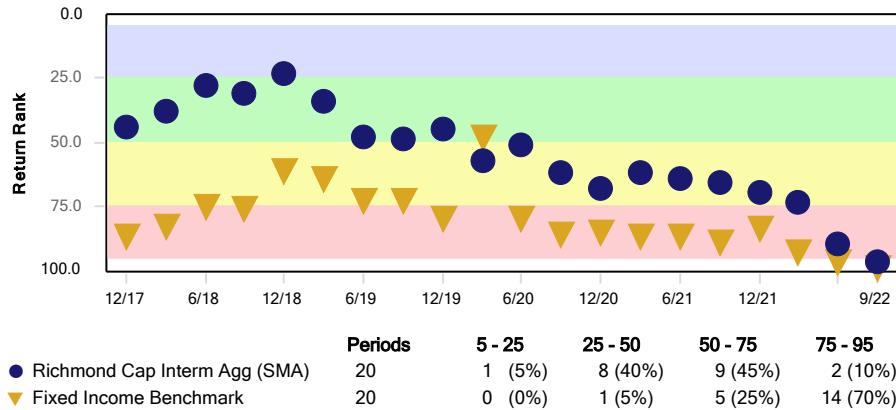
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	14.50	5.98	2.84	0.93	2.18	1.14	111.39
NCREIF ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

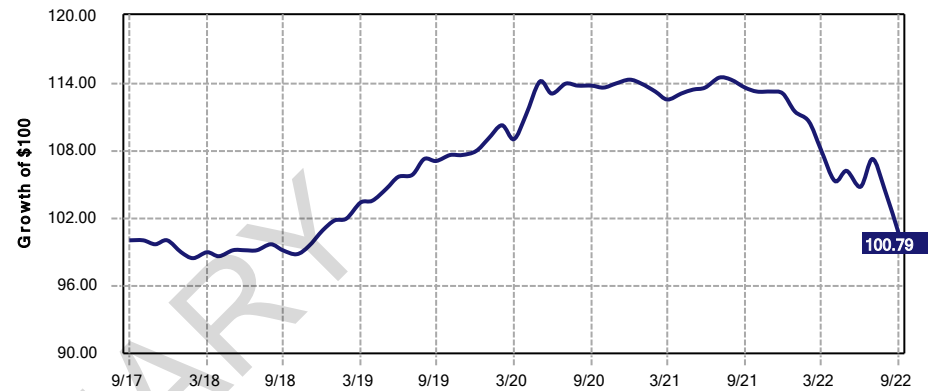


SLCFD Firefighters' Pension Trust
 Richmond Cap Interm Agg (SMA)
 September 30, 2022

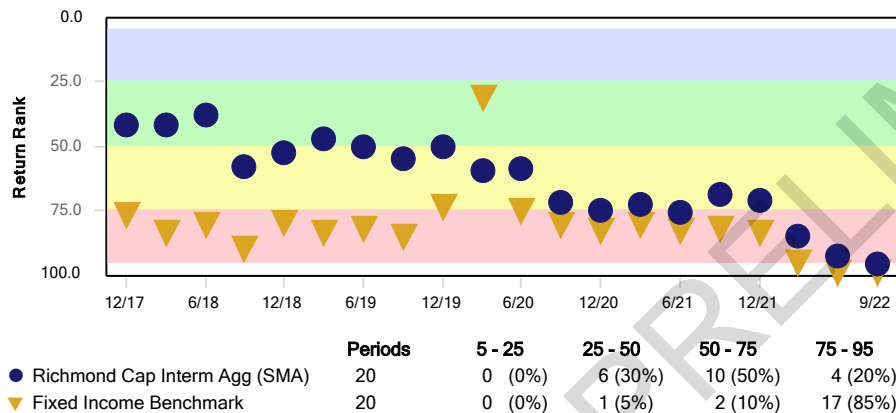
5 Years Rolling Percentile Ranking - 5 Years



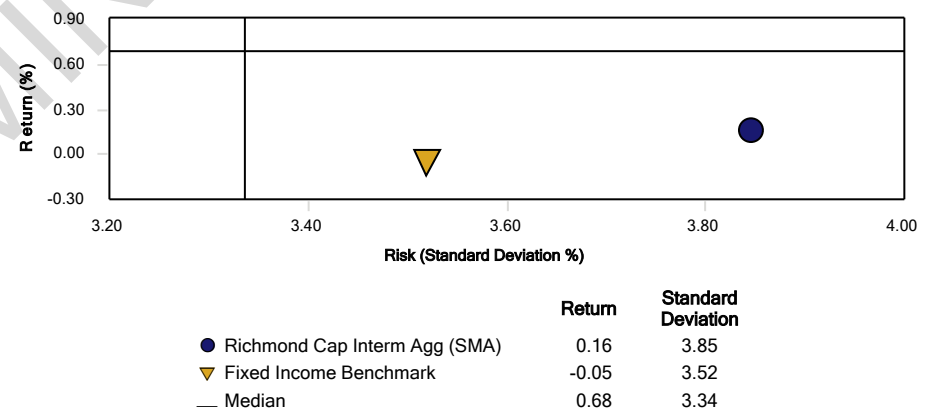
Growth of a Dollar



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
Richmond Cap Interm Agg (SMA)	0.16	3.85	0.22	1.02	-0.24	102.79	107.94
Fixed Income Benchmark	-0.05	3.52	0.00	1.00	-0.32	100.00	100.00

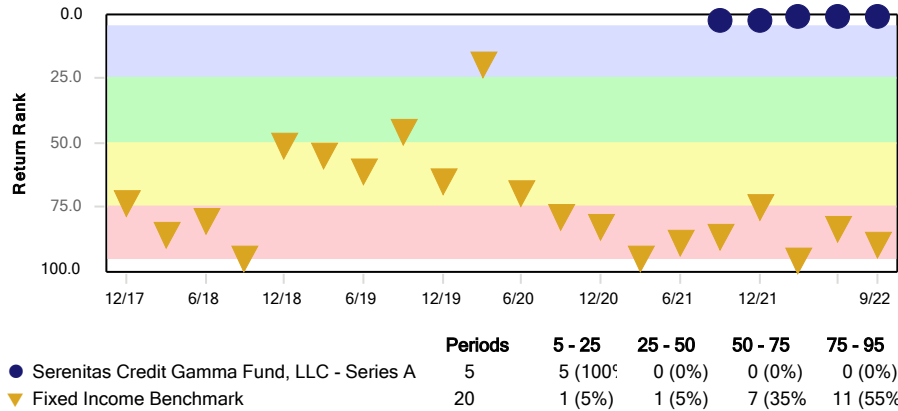
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	-2.02	4.53	0.46	1.05	-0.55	106.35	119.76
Fixed Income Benchmark	-2.33	3.98	0.00	1.00	-0.71	100.00	100.00

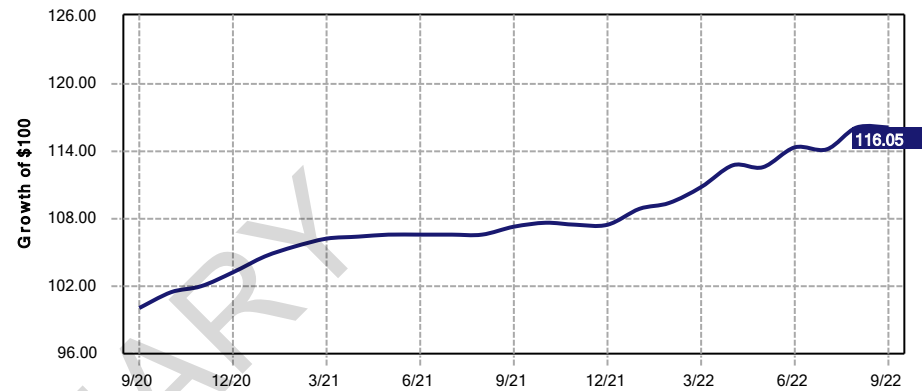


SLCFD Firefighters' Pension Trust Serenitas Credit Gamma Fund, LLC - Series A September 30, 2022

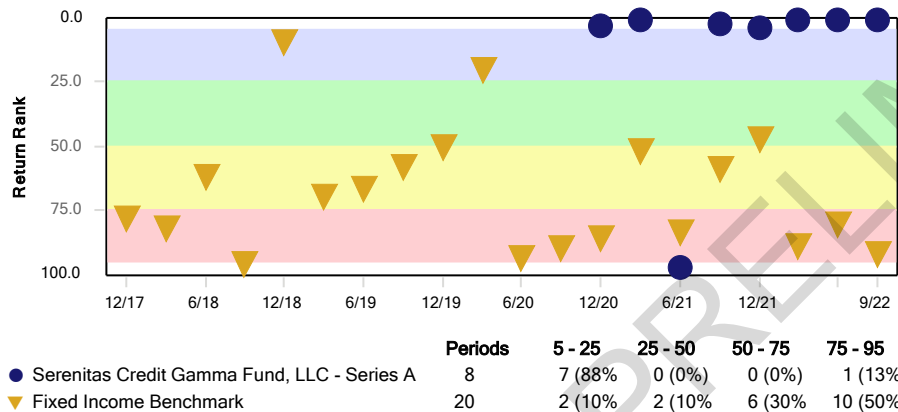
1 Year Rolling Percentile Ranking - 5 Years



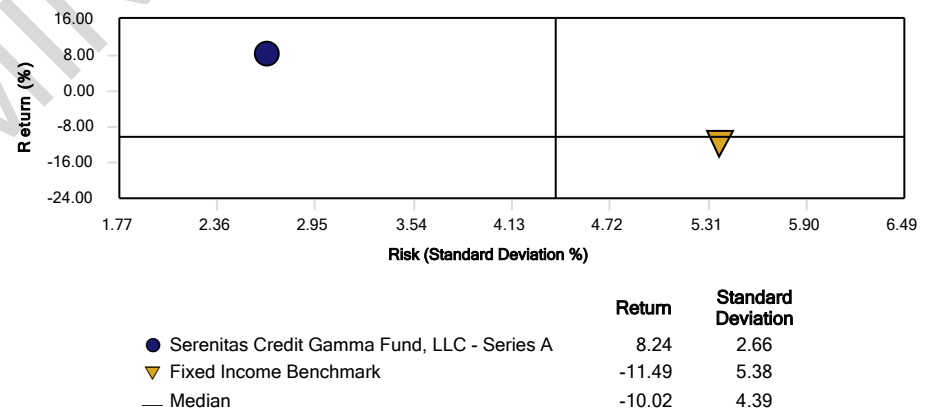
Growth of a Dollar



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
Serenitas Credit Gamma Fund, LLC - Series A	8.24	2.66	4.44	-0.30	2.73	-56.21	-15.77
Fixed Income Benchmark	-11.49	5.38	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
Serenitas Credit Gamma Fund, LLC - Series A	1.43	0.87	0.30	-0.14	0.38	-27.32	-8.86
Fixed Income Benchmark	-3.84	2.46	0.00	1.00	-0.56	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
September 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
September 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.

PRELIMINARY



**SLCFD Firefighters' Pension Trust
Disclosure
September 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.



PRELIMINARY

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