



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2022

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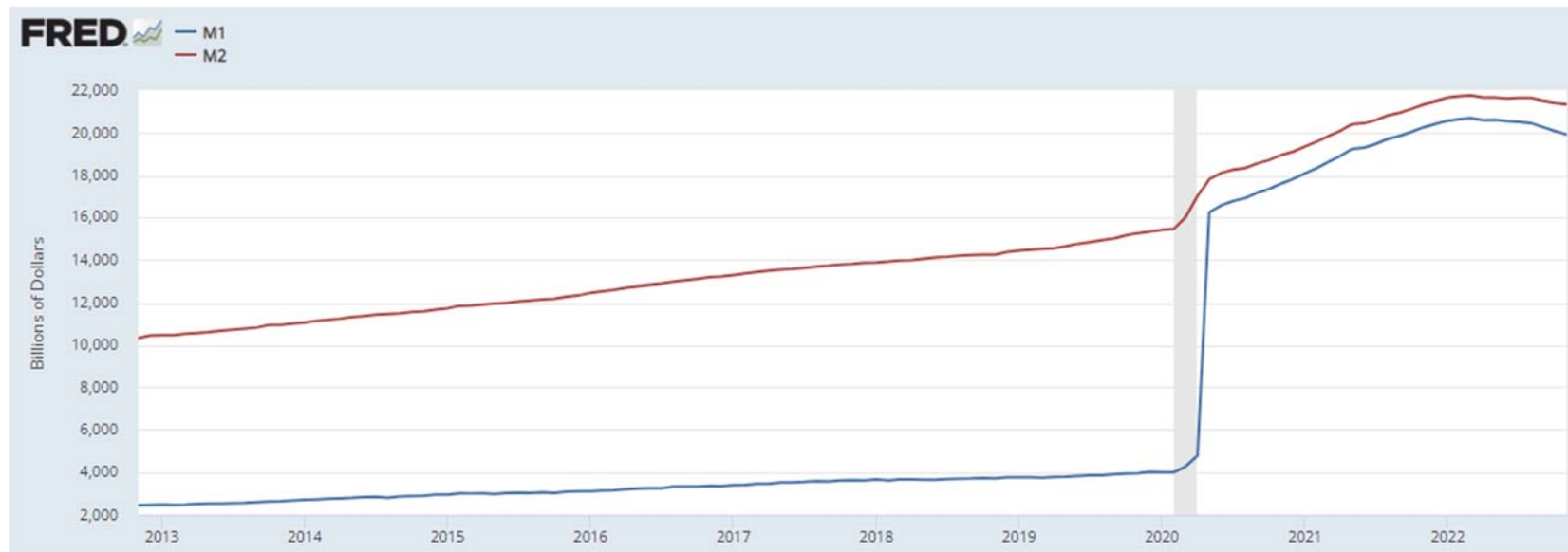


SLCFD Firefighters' Pension Trust BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
The Bust of Stocks and Bonds in 2022
January 2023

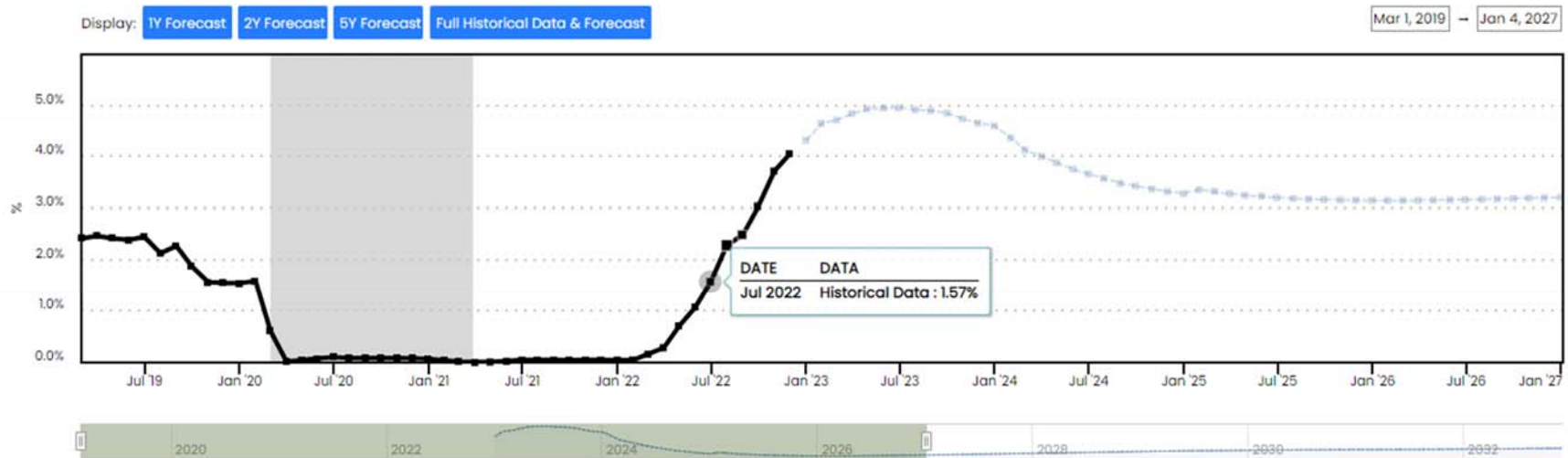
Key intentions of Federal Reserve Policies in 2022:

- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

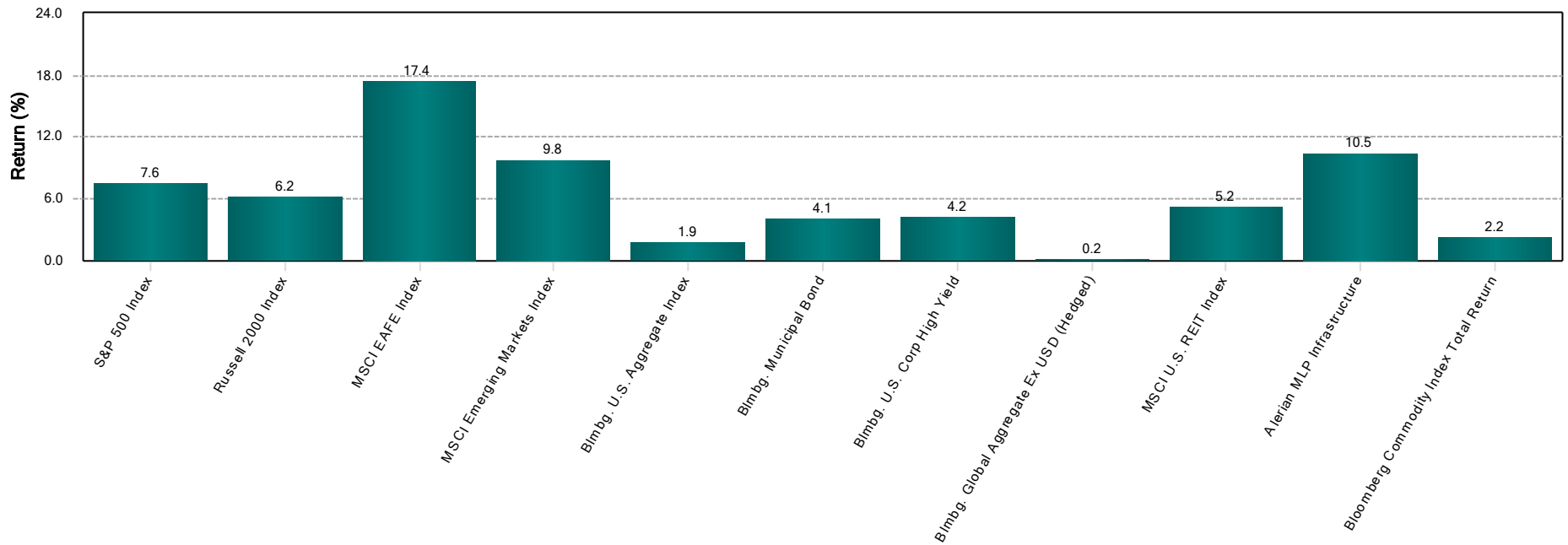
What is expected in 2023:

- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven

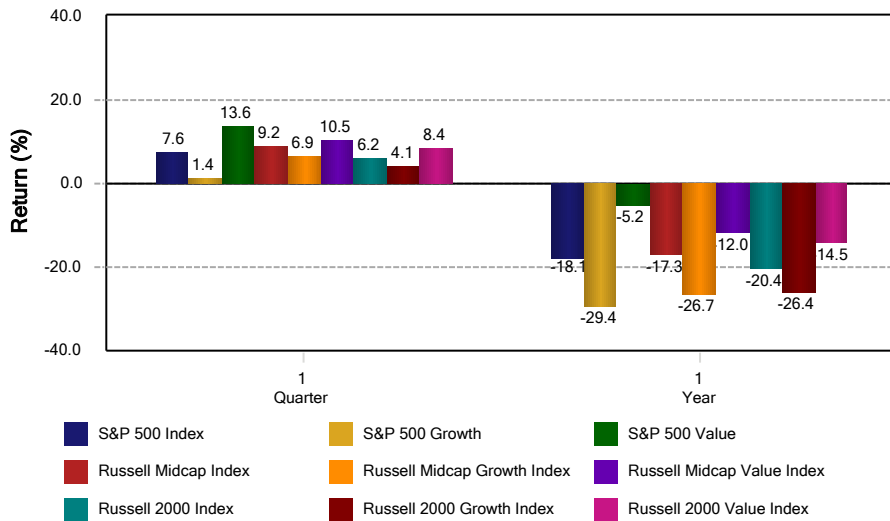
 Secured Overnight Financing Rate Forecast



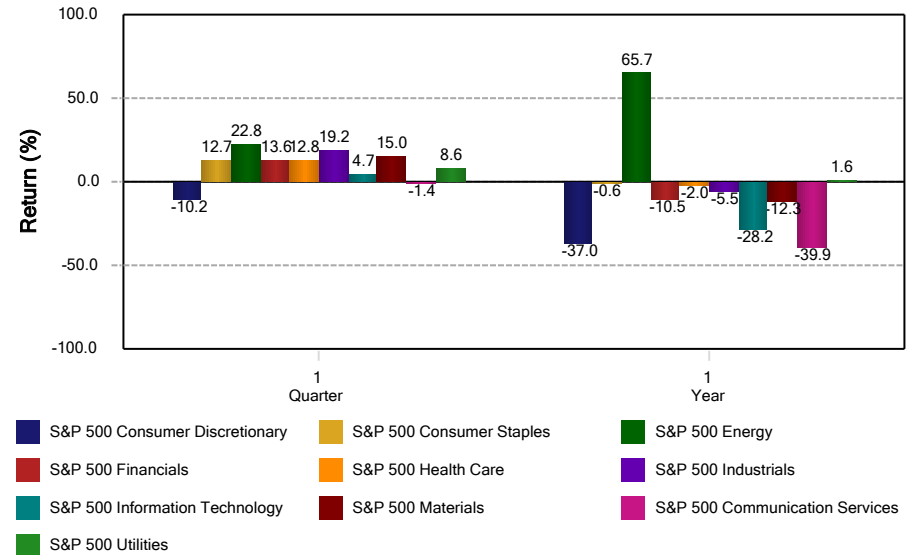
1 Quarter Performance



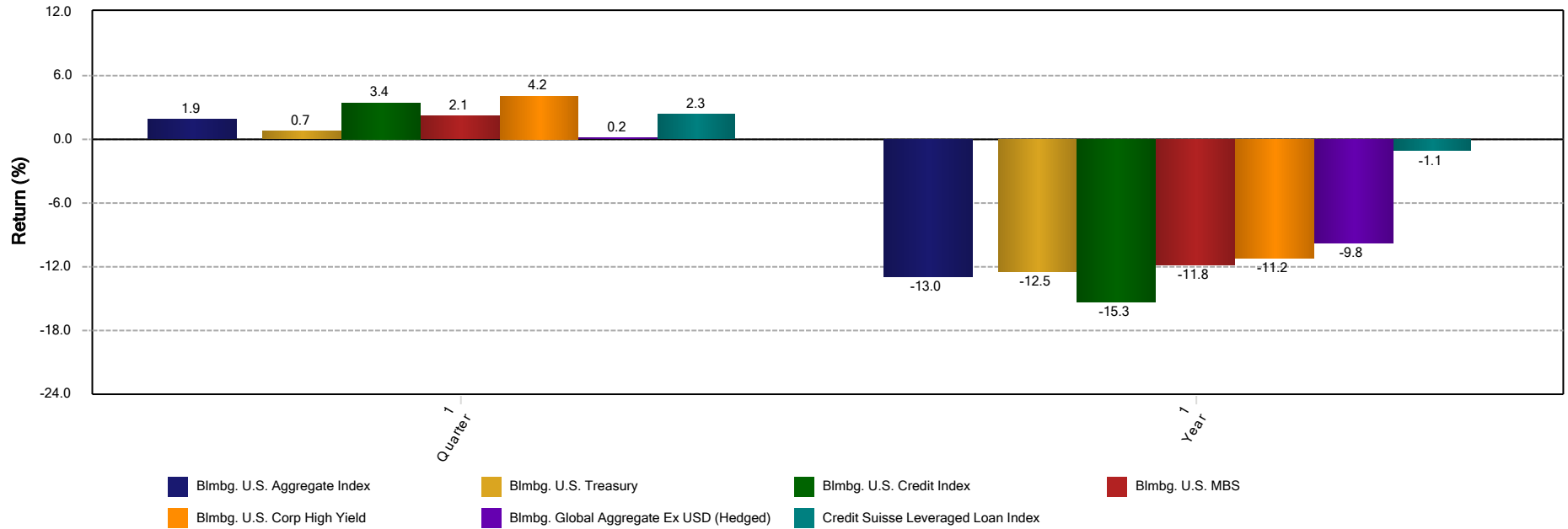
US Market Indices Performance



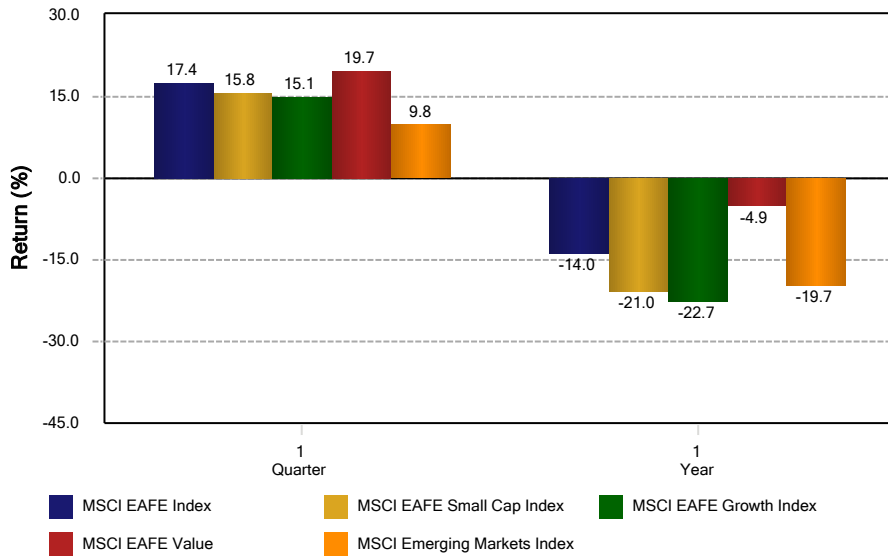
US Market Sector Performance



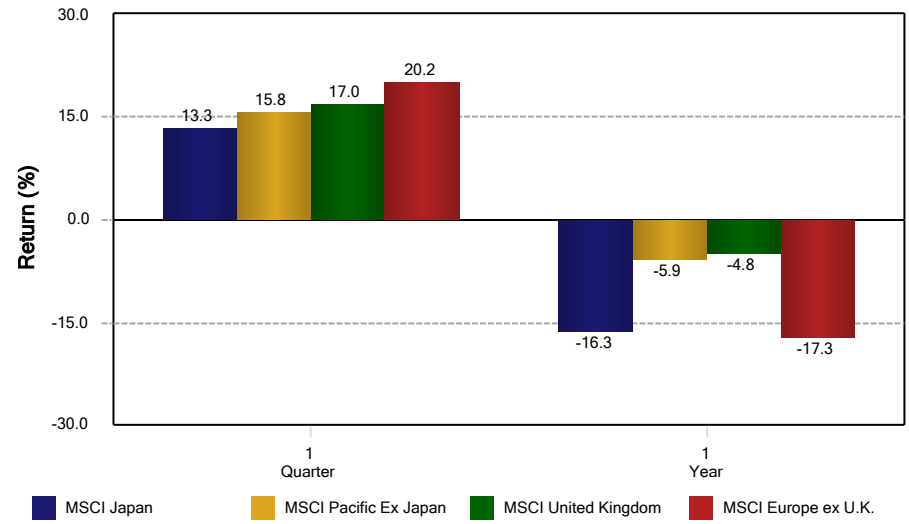
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Trust was up \$14.7 million or +4.9% (+4.7% net), slightly trailing the target allocation (+5.1%). The top five performers were: Ceredex Small Cap Value (+14.0%), American Funds EuroPacific Growth (+13.9%), William Blair International Growth (+12.9%), Westwood Large Cap Value (+11.3%), and Aristotle Large Cap Value (+10.6%).
- For the one-year period, the Trust was down \$43.4 million or -10.9% (-11.4% net) – ahead of the target allocation (-11.8%) and ranked in the **top 27th percentile**. The best performing products were: Bloomfield Capital (+10.9%), ARA American Core Realty (+9.3%), Serenitas Credit Gamma Fund (+9.0%), Intercontinental US Real Estate (+8.2%), and TerraCap Partners (+7.7%).
- For the three-year period, the Trust earned \$46.9 million, averaging +5.9% (+5.3% net), beating the target allocation (+5.6%) and ranking in the top 13th percentile.
- **Four-year results ranked in the top 6th percentile, averaging +9.5% (+8.8% net) per year.**
- For the five-year period, the Trust earned \$81.3 million, averaging +6.4% (+5.8% net), ranked in the **top 12th percentile**, and was ahead of the target allocation (+6.1%). 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, American Funds EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- In November, the Trust was rebalanced to raise cash to cover quarterly expenses and benefits. \$200K was raised from Fidelity Small Cap Value, \$400K from Ceredex Small Cap Value, and \$800K from Richmond intermediate bonds.
- On December 9th, \$1,252,377 of existing cash was used to fund a capital call from Bloomfield Capital.
- The Trust was rebalanced in January due to receipt of the annual contribution. \$900K was allocated to Atlanta Capital Large Cap Growth, \$1 million to Advent Convertibles, and \$1 million to SSI Convertibles.
- On February 23rd, \$1,223,090 was wired to Bloomfield Capital to fund a capital call. To accomplish this \$2.5 million was raised from Fidelity Mid Cap and \$100K from Fidelity Small Cap Value to cover the capital call and replenish the Trust's cash reserves. A second capital call in the amount of \$1,497,619.72 was funded on March 6th. Therefore \$300K was raised from Fidelity Small Cap Value, \$300K from Ceredex Small Cap Value, and \$900K from Aristotle Value Equity. The Trust's commitment to Bloomfield has been fully satisfied.
- As of the March 12th, the cash balance was reduced to \$2.7 million, following recent rebalancing.



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

- Westwood's large-cap value product was behind the benchmark for the quarter (+11.3% vs. +12.4%), but one (-6.3% vs. -7.5%), three (+6.5% vs. +6.0%), and five-year results (+8.0% vs. +6.7%) outperformed the benchmark.
- Aristotle's large-cap value CIT was behind the benchmark for the quarter (+10.6% vs. +12.4%).
- Atlanta Capital's High-Quality Growth Plus product significantly outperformed the benchmark for the quarter (+9.6% vs. +2.2%, top 12th) and one-year period (-18.6% vs. -29.1%, top 15th). Five-year results (+14.2% vs. +11.0%) ranked in the top 5th percentile.
- Voya's large-cap growth performance was similar to the benchmark for the quarter (+1.2% vs. +2.2%) and one-year period (-29.8% vs. -29.1%). The product has averaged +8.2% per year for the last five years and trails the benchmark (+11.0%). **BCA recommends moving this position into the index product and Atlanta Capital high-quality large-cap growth plus to improve expected performance.**
- Ceredex's small-cap value product significantly outperformed the benchmark for the quarter (+14.0% vs. +8.4%, top 14th) and one-year period (-8.4% vs. -14.5%, top 31st). The product has averaged +4.8% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (+9.7% vs. +9.2%), one (-2.1% vs. -4.2%), and three-year periods (+4.5% vs. +2.3%).
- Advent and SSI's convertible bond results were ahead of the benchmark for the quarter (+4.3% and +2.0% vs. +1.6%) and ranked in the top 24th and 74th percentiles, respectively. Advent has returned +8.2% per year for the last five years, while SSI has returned +8.8%.
- American Funds and William Blair's international growth products underperformed the benchmark for the quarter (+13.9% and +12.9% vs. +14.4%). Five-year results (+2.1% and +3.3% vs. +1.4%) were ahead of the benchmark and ranked in the top 29th and 17th percentiles, respectively.
- Private Real Estate's combined performance was behind the benchmark for the quarter (-5.6% vs. -5.0%) but ahead for the one-year period (+8.6% vs. +7.5%). This asset class is experiencing mark downs, primarily in the commercial office sector.
- Serenitas has provided substantial value-add to core bonds during the past 12-months (+9.0% vs. -9.5%).
- Richmond's Intermediate bonds beat the benchmark for the quarter (+2.0% vs. +1.7%, top 14th) and one-year period (-9.2% vs. -9.5%). The product has averaged +0.6% per year for the past five years compared to +0.3% for the benchmark. Rapidly rising interest rates during the past year has compressed the bond positions but offers improving expected returns going forward. Reinvestment of maturing issues into the higher interest rate environment will gradually produce higher returns.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2022

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the (gross) 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.4% 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. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity 500 annualized three-year performance achieved the S&P 500 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity 500 annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Capital large-cap growth annualized three-year performance achieved the Russell 1000G benchmark.	<input checked="" type="checkbox"/>	<input 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.	<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)
December 31, 2022**

	<u>Yes</u>	<u>No</u>
Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input 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. (+7.7% vs. +8.1%)	<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. (+8.8% 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. (+0.3% vs. +0.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 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. (-2.9% vs. -2.3%).	<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"/>

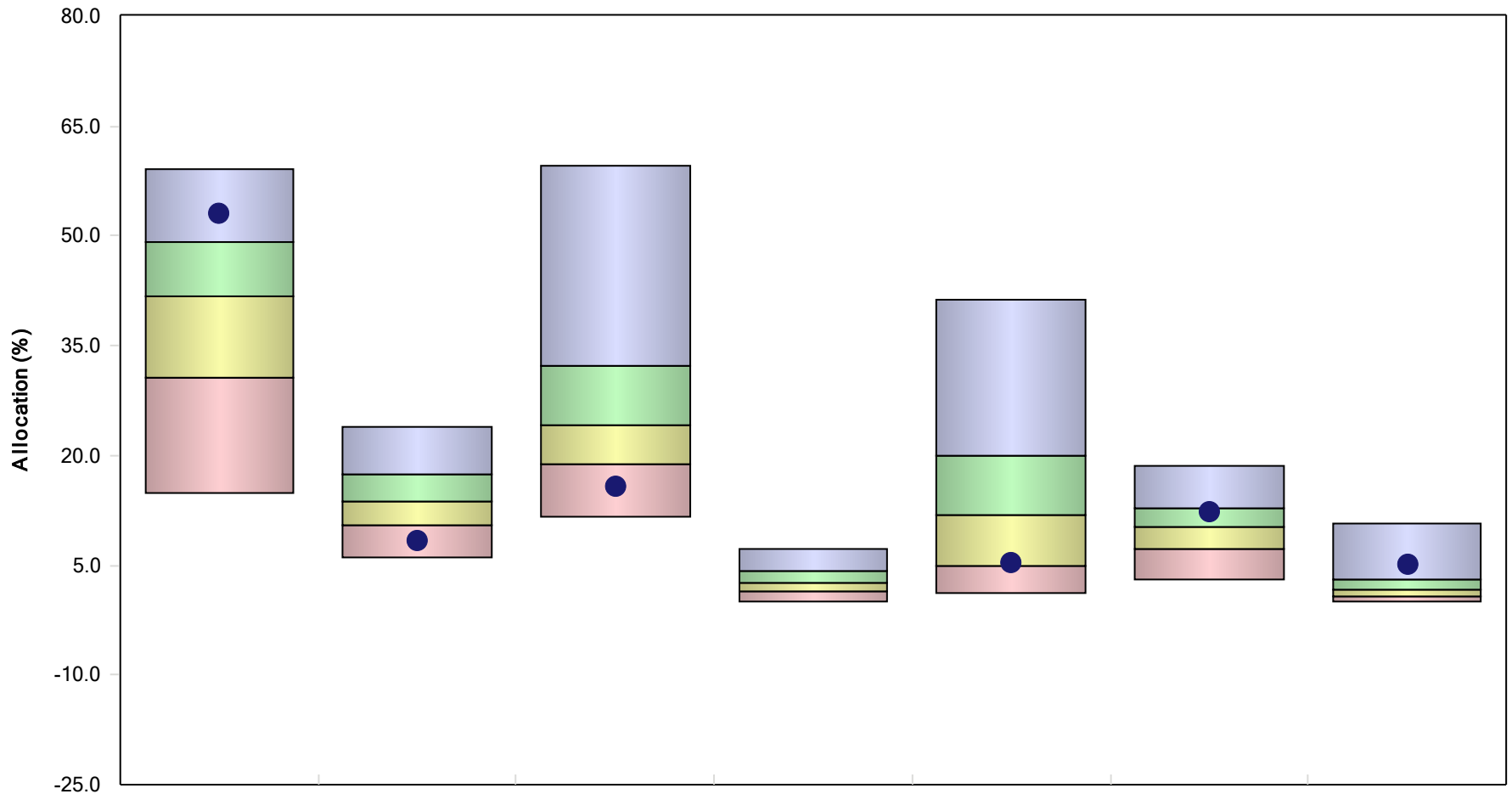


**SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	315,973,722	380,905,430	286,624,887	236,507,828	247,332,361
Contributions	11,439,599	4,557,176	8,526,997	10,959,740	13,474,765
Gain/Loss	14,676,788	-43,372,496	46,938,226	94,622,541	81,282,983
Ending Market Value	342,090,109	342,090,109	342,090,109	342,090,109	342,090,109
Total Fund (%)	4.7	-11.4	5.3	8.8	5.8
Target Allocation (%)	5.1	-11.8	5.6	9.2	6.1



SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2022

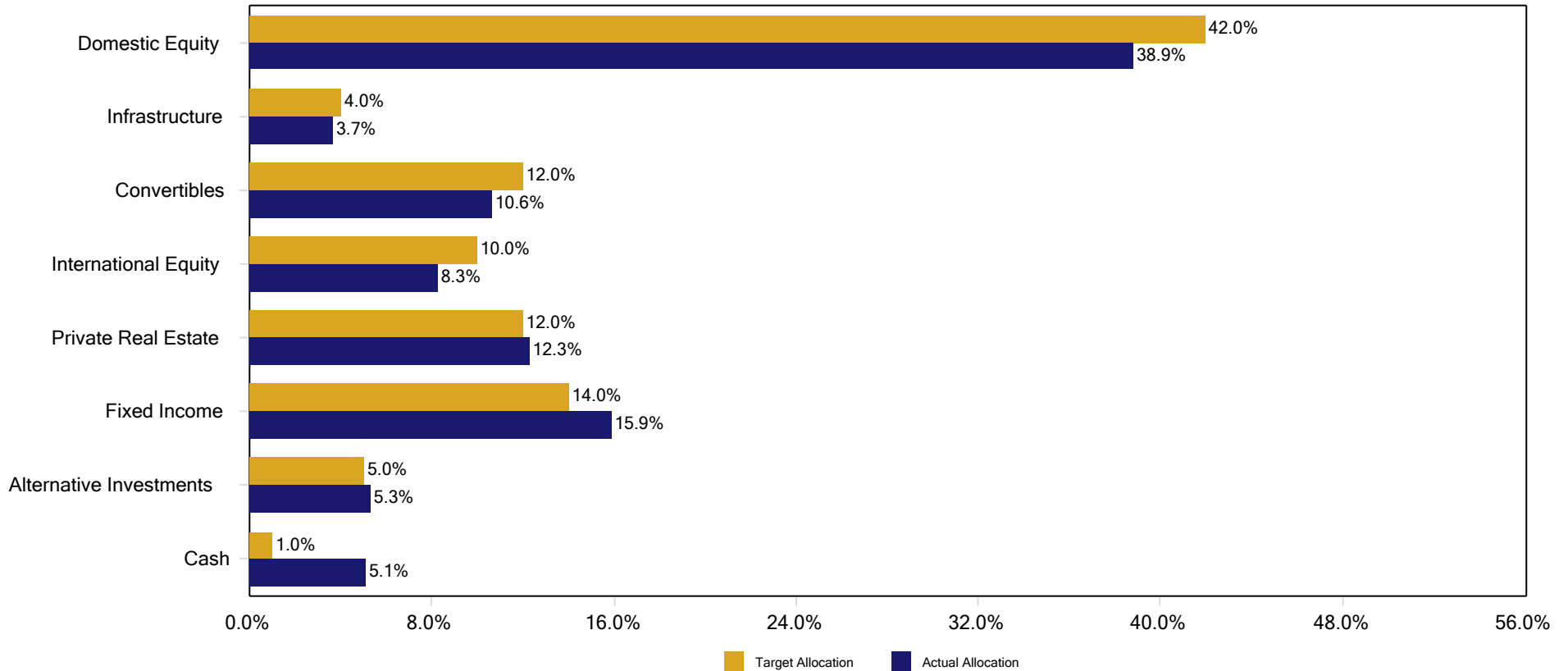


● Total Fund	US Equity 53.1 (12)	Global ex-US Equity 8.3 (89)	US Fixed 15.9 (86)	Global ex-US Fixed N/A	Alternatives 5.3 (71)	Total Real Estate 12.3 (29)	Cash & Equivalents 5.1 (13)
5th Percentile	59.2	23.9	59.6	7.3	41.2	18.6	10.7
1st Quartile	49.2	17.5	32.2	4.2	19.9	12.7	3.0
Median	41.9	13.7	24.2	2.7	11.8	10.3	1.6
3rd Quartile	30.6	10.5	18.8	1.4	4.9	7.2	0.7
95th Percentile	14.9	6.0	11.5	0.1	1.1	3.0	0.1

Parentheses contain percentile rankings.



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

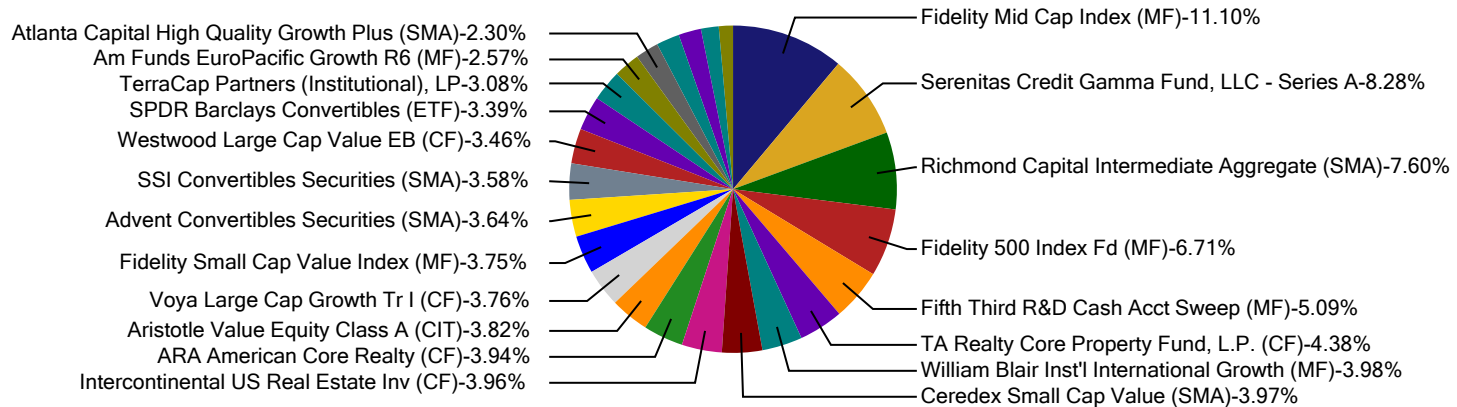


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	342,090,109	100.0	100.0	0.0
Domestic Equity	132,918,000	38.9	42.0	-3.1
Infrastructure	12,600,136	3.7	4.0	-0.3
Convertibles	36,293,000	10.6	12.0	-1.4
International Equity	28,379,021	8.3	10.0	-1.7
Private Real Estate	41,984,242	12.3	12.0	0.3
Fixed Income	54,322,201	15.9	14.0	1.9
Alternative Investments	18,180,058	5.3	5.0	0.3
Cash	17,413,451	5.1	1.0	4.1



SLCFD Firefighters' Pension Trust Asset Allocation

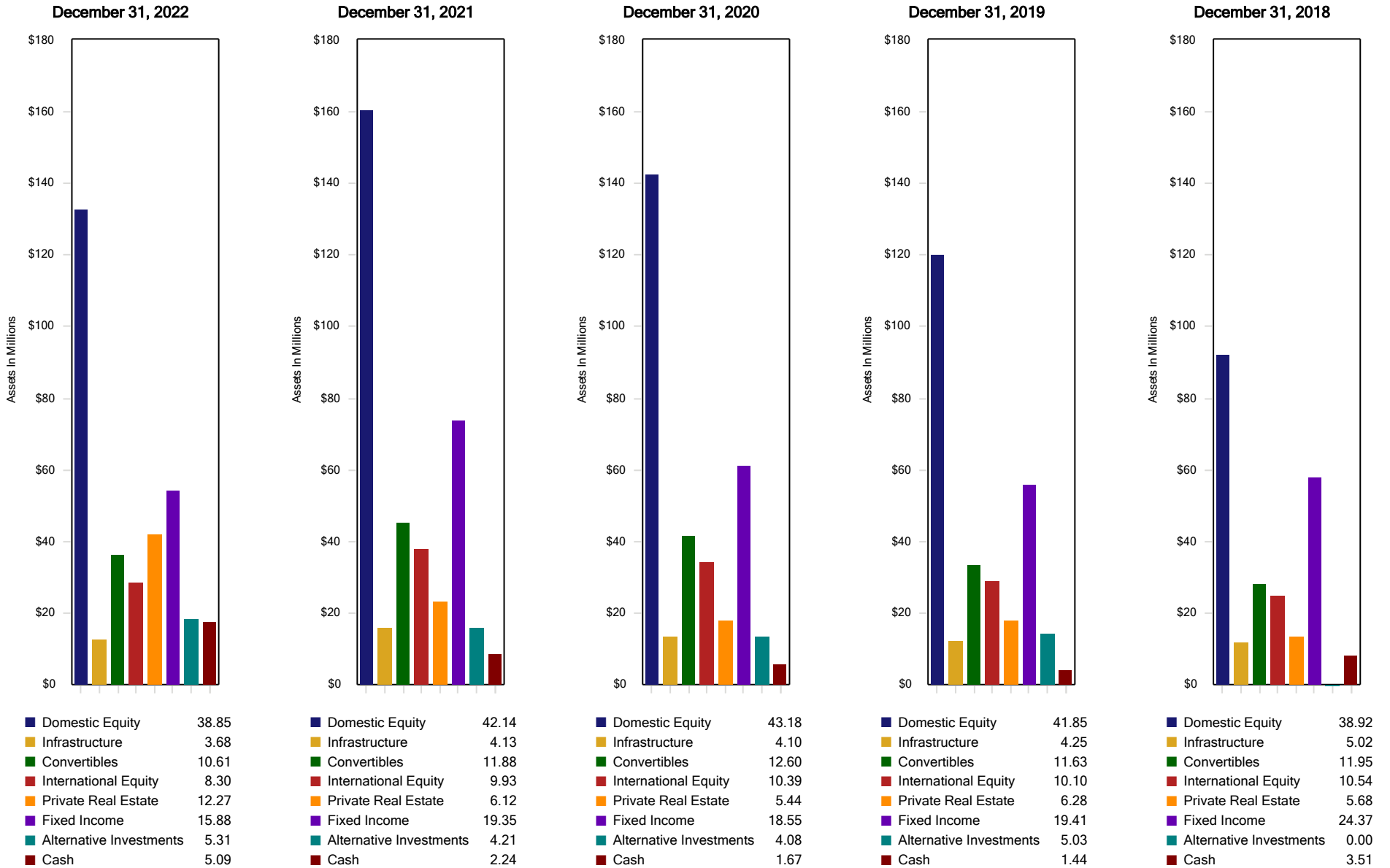
December 31, 2022 : 342,090,109



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	37,966,436	11.10
■ Serenitas Credit Gamma Fund, LLC - Series A	28,312,303	8.28
■ Richmond Capital Intermediate Aggregate (SMA)	26,009,898	7.60
■ Fidelity 500 Index Fd (MF)	22,940,809	6.71
■ Fifth Third R&D Cash Acct Sweep (MF)	17,413,451	5.09
■ TA Realty Core Property Fund, L.P. (CF)	14,969,285	4.38
■ William Blair Inst'l International Growth (MF)	13,602,394	3.98
■ Ceredex Small Cap Value (SMA)	13,584,023	3.97
■ Intercontinental US Real Estate Inv (CF)	13,534,248	3.96
■ ARA American Core Realty (CF)	13,480,709	3.94
■ Aristotle Value Equity Class A (CIT)	13,068,404	3.82
■ Voya Large Cap Growth Tr I (CF)	12,847,381	3.76
■ Fidelity Small Cap Value Index (MF)	12,825,035	3.75
■ Advent Convertibles Securities (SMA)	12,453,994	3.64
■ SSI Convertibles Securities (SMA)	12,235,931	3.58
■ Westwood Large Cap Value EB (CF)	11,819,688	3.46
■ SPDR Barclays Convertibles (ETF)	11,603,076	3.39
■ TerraCap Partners (Institutional), LP	10,529,771	3.08
■ Am Funds EuroPacific Growth R6 (MF)	8,786,838	2.57
■ Atlanta Capital High Quality Growth Plus (SMA)	7,866,224	2.30
■ Lazard Global Listed Infrastructure Portfolio (MF)	7,811,617	2.28
■ Bloomfield Capital (CF)	7,650,287	2.24
■ Fidelity Emerging Markets Index (MF)	5,989,789	1.75
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,788,520	1.40



SLCFD Firefighters' Pension Trust Historical Asset Allocation December 31, 2022



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	342,090,109	4.9 (72)	-10.9 (27)	5.9 (13)	9.5 (6)	6.4 (12)
Target Allocation		5.1	-11.8	5.6	9.2	6.1
60% S&P500 / 40% BCAG		5.4	-15.8	3.8	8.1	6.0
Equity	210,190,157	8.3	-16.9	5.9	10.7	6.7
Domestic Equity	132,918,000	8.8	-16.0	6.4	11.4	7.5
Aristotle Value Equity Class A (CIT)	13,068,404	10.6	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	11,819,688	11.3 (74)	-6.3 (59)	6.5 (78)	11.6 (71)	8.0 (54)
Russell 1000 Value Index		12.4	-7.5	6.0	10.8	6.7
Fidelity 500 Index Fd (MF)	22,940,809	7.6	-18.1	7.7	N/A	N/A
S&P 500 Index		7.6	-18.1	7.7	13.2	9.4
Atlanta Capital HQ Growth Plus (SMA)	7,866,224	9.6 (12)	-18.6 (15)	10.1 (12)	16.6 (11)	14.2 (5)
Voya Large Cap Growth Tr I (CF)	12,847,381	1.2 (80)	-29.8 (54)	3.8 (82)	10.6 (81)	8.2 (83)
Russell 1000 Growth Index		2.2	-29.1	7.8	14.3	11.0
Fidelity Mid Cap Index (MF)	37,966,436	9.2	-17.3	5.9	N/A	N/A
S&P MidCap 400 Index		10.8	-13.1	7.2	11.7	6.7
Fidelity Small Cap Value Index (MF)	12,825,035	8.4	-14.4	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,584,023	14.0 (14)	-8.4 (31)	6.3 (65)	9.2 (86)	4.8 (74)
Russell 2000 Value Index		8.4	-14.5	4.7	8.9	4.1
Global Infrastructure	12,600,136	9.7	-2.1	4.5	9.2	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,788,520	9.2	-4.8	3.4	8.8	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,811,617	9.9	-0.3	5.2	9.5	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	36,293,000	3.0	-19.1	7.5	11.2	8.6
Advent Convertibles Securities (SMA)	12,453,994	4.3 (24)	-17.8 (71)	7.1 (27)	10.8 (25)	8.2 (20)
SSI Convertibles Securities (SMA)	12,235,931	2.0 (74)	-19.2 (76)	7.7 (19)	11.3 (15)	8.8 (17)
SPDR Barclays Convertibles (ETF)	11,603,076	2.8	-20.5	7.9	11.5	8.7
ML All Convertibles, All Qual		1.6	-18.7	8.1	11.7	9.3
International Equity	28,379,021	12.5	-24.5	0.6	6.7	1.8
Am Funds EuroPacific Growth R6 (MF)	8,786,838	13.9	-22.3	0.3	6.6	2.1
William Blair Inst'l Int'l Growth (MF)	13,602,394	12.9	-27.6	2.3	9.0	3.3
International Benchmark		14.4	-15.6	0.5	5.5	1.4
Fidelity Emerging Markets Index (MF)	5,989,789	9.8	-20.0	-2.9	0.6	N/A
MSCI Emerging Markets Index		9.8	-19.7	-2.3	2.6	-1.0
Private Real Estate	41,984,242	-5.6	8.6	10.7	10.0	10.0
TA Realty Core Property Fund, L.P. (CF)	14,969,285	-5.4	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	13,480,709	-5.4	9.3	10.6	9.5	9.4
Intercontinental US Real Estate Inv (CF)	13,534,248	-6.0	8.2	11.0	10.6	10.6
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7
Fixed Income	54,322,201	1.5 (67)	-1.8 (21)	2.0 (7)	3.6 (9)	2.9 (9)
Richmond Capital Intermediate Agg (SMA)	26,009,898	2.0 (14)	-9.2 (88)	-1.6 (95)	0.5 (94)	0.6 (96)
Serenitas Credit Gamma Fund, LLC - Series A	28,312,303	1.0 (94)	9.0 (1)	N/A	N/A	N/A
Fixed Income Benchmark		1.7	-9.5	-1.9	0.2	0.3

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	18,180,058	3.2	8.8	12.2	N/A	N/A
TerraCap Partners (Institutional), LP	10,529,771	3.7	7.7	12.4	N/A	N/A
Bloomfield Capital (CF)	7,650,287	2.3	10.9	11.9	N/A	N/A
CPI + 5%		2.1	11.8	10.2	9.5	9.0
Cash	17,413,451	0.8	1.5	0.6	1.0	1.1
Fifth Third R&D Cash Acct Sweep (MF)	17,413,451	0.8	1.5	0.6	1.0	1.1
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	342,090,109	4.7	-11.4	5.3	8.8	5.8
Target Allocation		5.1	-11.8	5.6	9.2	6.1
60% S&P500 / 40% BCAG		5.4	-15.8	3.8	8.1	6.0
Equity	210,190,157	8.2	-17.3	5.4	10.2	6.2
Domestic Equity	132,918,000	8.7	-16.3	6.0	11.0	7.1
Aristotle Value Equity Class A (CIT)	13,068,404	10.4 (97)	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	11,819,688	11.1	-6.8	5.9	10.9	7.3
Russell 1000 Value Index		12.4	-7.5	6.0	10.8	6.7
Fidelity 500 Index Fd (MF)	22,940,809	7.6 (57)	-18.1 (45)	7.7 (29)	N/A	N/A
S&P 500 Index		7.6	-18.1	7.7	13.2	9.4
Atlanta Capital HQ Growth Plus (SMA)	7,866,224	9.4	-19.2	9.3	15.7	13.4
Voya Large Cap Growth Tr I (CF)	12,847,381	1.0	-30.2	3.2	10.0	7.6
Russell 1000 Growth Index		2.2	-29.1	7.8	14.3	11.0
Fidelity Mid Cap Index (MF)	37,966,436	9.2 (49)	-17.3 (58)	5.9 (48)	N/A	N/A
S&P MidCap 400 Index		10.8	-13.1	7.2	11.7	6.7
Fidelity Small Cap Value Index (MF)	12,825,035	8.4 (90)	-14.4 (96)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,584,023	13.8	-9.2	5.4	8.3	3.9
Russell 2000 Value Index		8.4	-14.5	4.7	8.9	4.1
Global Infrastructure	12,600,136	9.4	-3.0	3.6	8.3	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,788,520	9.0 (73)	-5.5 (20)	2.7 (20)	7.9 (36)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	7,811,617	9.7 (46)	-1.3 (3)	4.2 (6)	8.4 (20)	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	36,293,000	2.9	-19.7	6.8	10.4	7.9
Advent Convertibles Securities (SMA)	12,453,994	4.1	-18.4	6.3	9.9	7.4
SSI Convertibles Securities (SMA)	12,235,931	1.8	-19.8	6.9	10.5	8.0
SPDR Barclays Convertibles (ETF)	11,603,076	2.7 (58)	-20.8 (73)	7.5 (58)	11.0 (66)	8.3 (61)
ML All Convertibles, All Qual		1.6	-18.7	8.1	11.7	9.3
International Equity	28,379,021	12.4	-25.0	-0.1	6.0	1.1
Am Funds EuroPacific Growth R6 (MF)	8,786,838	13.8 (54)	-22.7 (67)	-0.2 (51)	6.1 (33)	1.6 (29)
William Blair Inst'l Int'l Growth (MF)	13,602,394	12.6 (62)	-28.3 (88)	1.3 (28)	8.0 (13)	2.3 (17)
International Benchmark		14.4	-15.6	0.5	5.5	1.4
Fidelity Emerging Markets Index (MF)	5,989,789	9.8 (53)	-20.1 (31)	-3.0 (47)	0.5 (82)	N/A
MSCI Emerging Markets Index		9.8	-19.7	-2.3	2.6	-1.0
Private Real Estate	41,984,242	-5.9	7.7	9.3	8.6	8.6
TA Realty Core Property Fund, L.P. (CF)	14,969,285	-5.6	N/A	N/A	N/A	N/A
ARA American Core Realty (CF)	13,480,709	-5.7	8.1	9.4	8.3	8.2
Intercontinental US Real Estate Inv (CF)	13,534,248	-6.3	7.3	9.1	8.9	9.0
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7
Fixed Income	54,322,201	1.3	-2.7	1.4	3.1	2.4
Richmond Capital Intermediate Agg (SMA)	26,009,898	1.9	-9.4	-1.9	0.2	0.3
Serenitas Credit Gamma Fund, LLC - Series A	28,312,303	0.6	7.4	N/A	N/A	N/A
Fixed Income Benchmark		1.7	-9.5	-1.9	0.2	0.3



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	18,180,058	2.8	7.2	10.5	N/A	N/A
TerraCap Partners (Institutional), LP	10,529,771	3.3	6.1	10.8	N/A	N/A
Bloomfield Capital (CF)	7,650,287	1.9	9.3	10.3	N/A	N/A
CPI + 5%		2.1	11.8	10.2	9.5	9.0
Cash	17,413,451	0.8	1.5	0.6	1.0	1.1
Fifth Third R&D Cash Acct Sweep (MF)	17,413,451	0.8	1.5	0.6	1.0	1.1
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3

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.

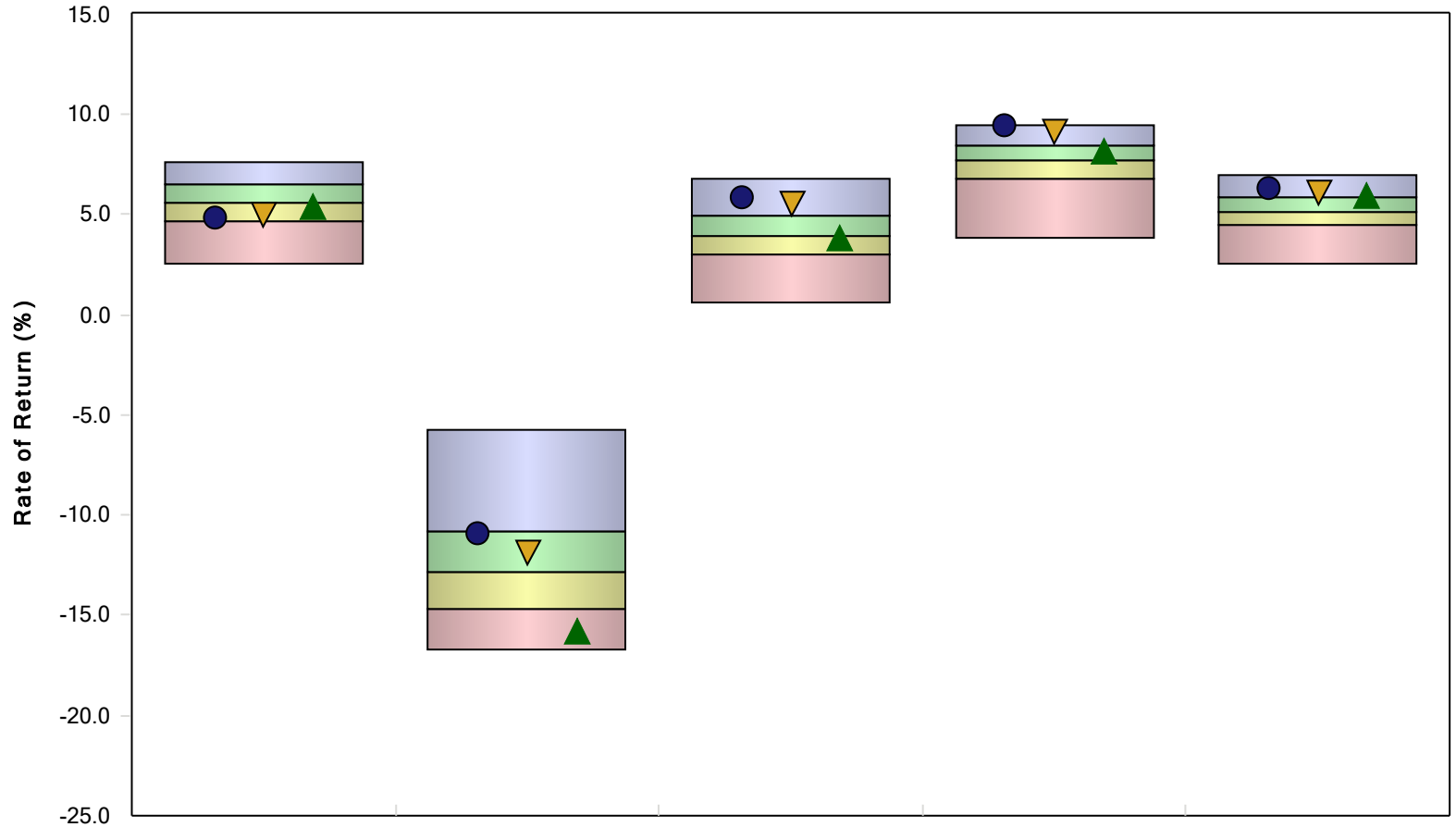
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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
December 31, 2022**



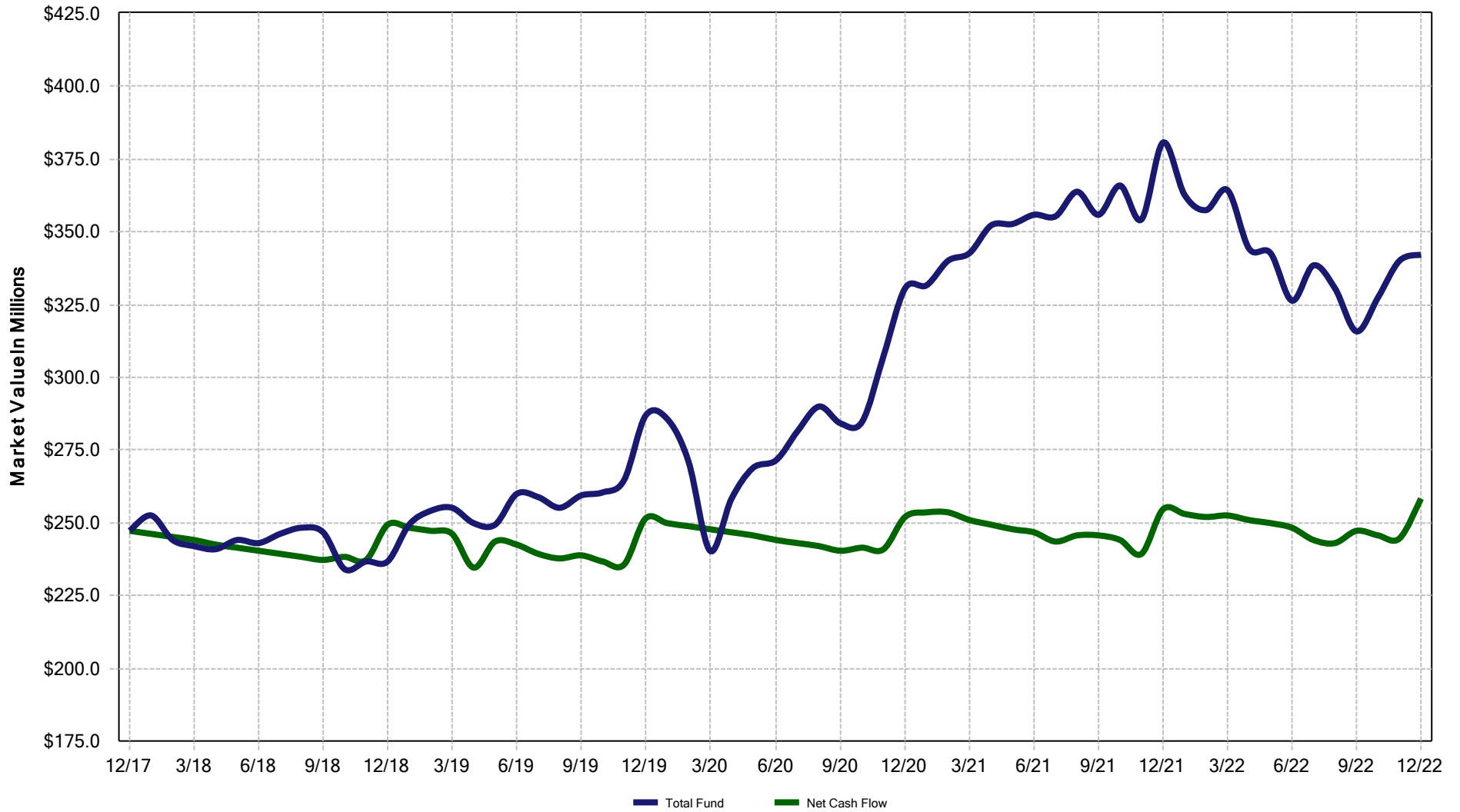
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	4.9 (72)	-10.9 (27)	5.9 (13)	9.5 (6)	6.4 (12)
▼ Target Allocation	5.1 (69)	-11.8 (37)	5.6 (16)	9.2 (9)	6.1 (19)
▲ 60% S&P500 / 40% BCAG	5.4 (59)	-15.8 (88)	3.8 (55)	8.1 (36)	6.0 (24)
5th Percentile	7.6	-5.7	6.8	9.5	7.0
1st Quartile	6.5	-10.8	5.0	8.5	5.9
Median	5.6	-12.9	4.0	7.7	5.2
3rd Quartile	4.7	-14.7	3.0	6.8	4.5
95th Percentile	2.5	-16.7	0.6	3.8	2.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.



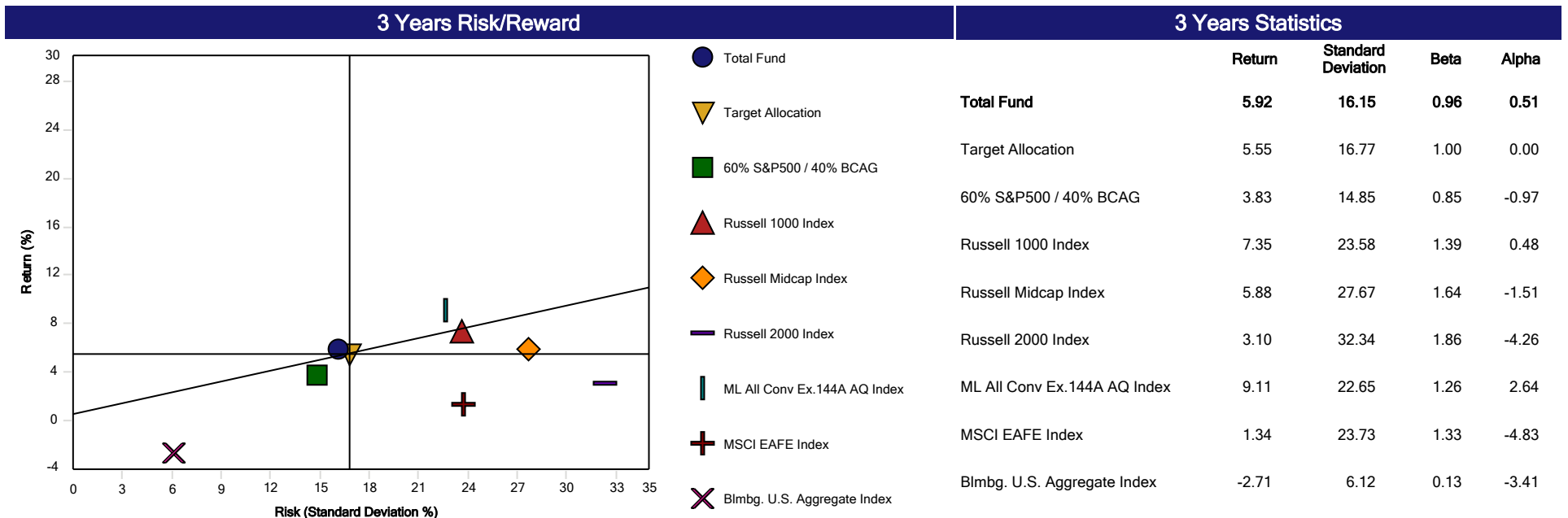
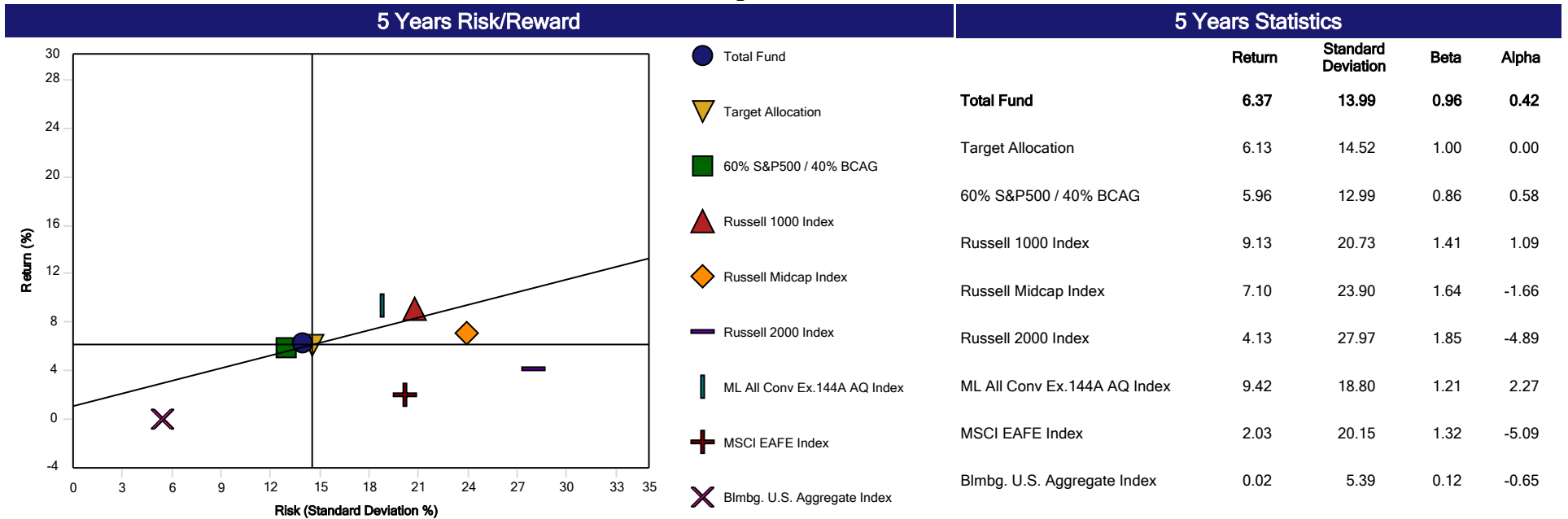
**SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2018 Through December 31, 2022**



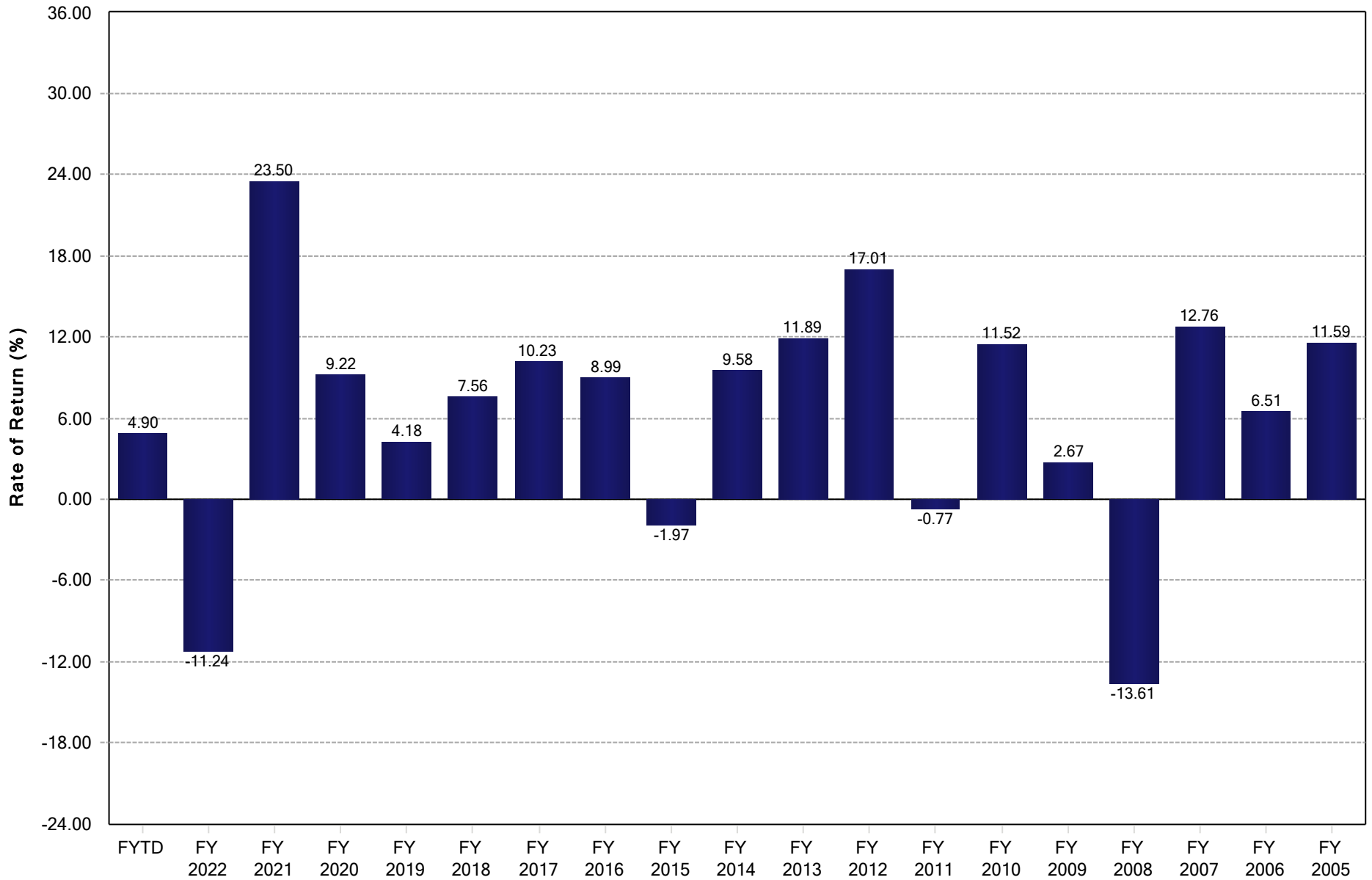
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$247,332,361	\$342,090,109	6.4



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

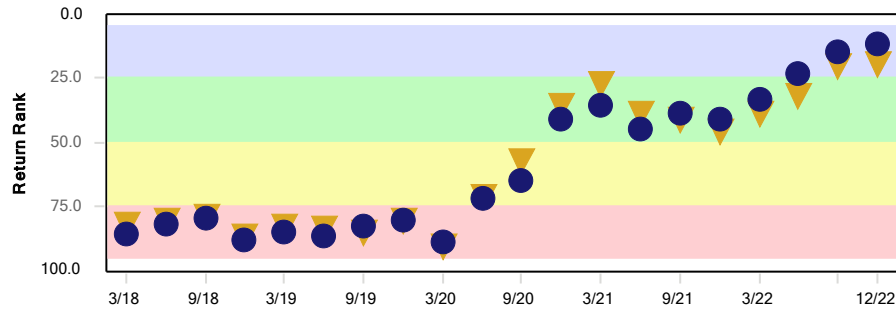


**SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2022**



SLCFD Firefighters' Pension Trust Total Fund December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

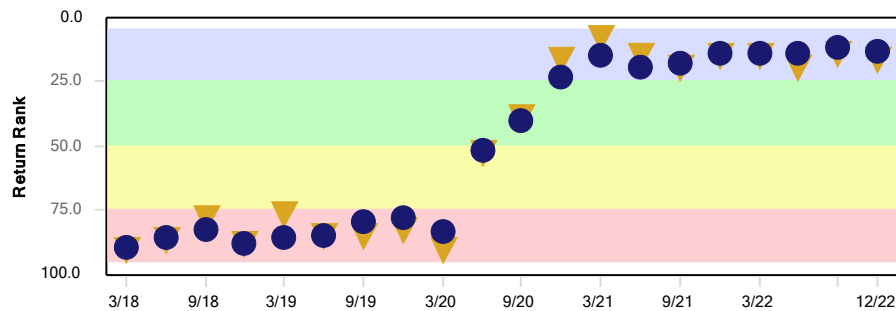


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
▼ Target Allocation	20	2 (10%)	7 (35%)	2 (10%)	9 (45%)

Growth of a Dollar

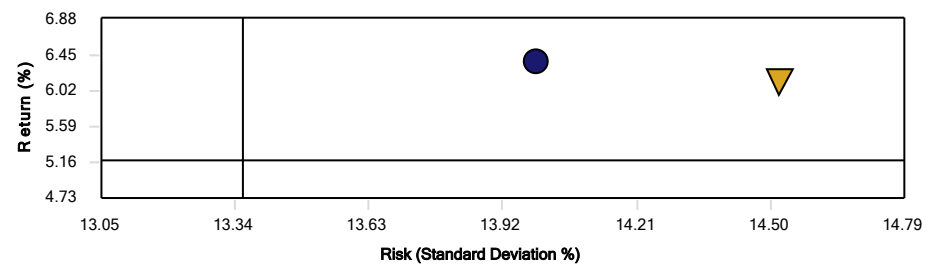


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.37	13.99
▼ Target Allocation	6.13	14.52
— Median	5.17	13.36

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.37	13.99	0.42	0.96	0.42	94.74	98.13
Target Allocation	6.13	14.52	0.00	1.00	0.40	100.00	100.00

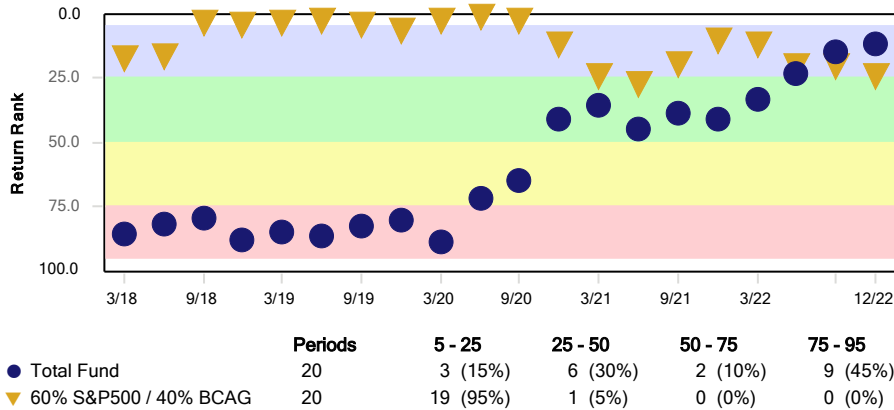
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.92	16.15	0.51	0.96	0.39	93.69	97.55
Target Allocation	5.55	16.77	0.00	1.00	0.36	100.00	100.00



SLCFD Firefighters' Pension Trust Total Fund December 31, 2022

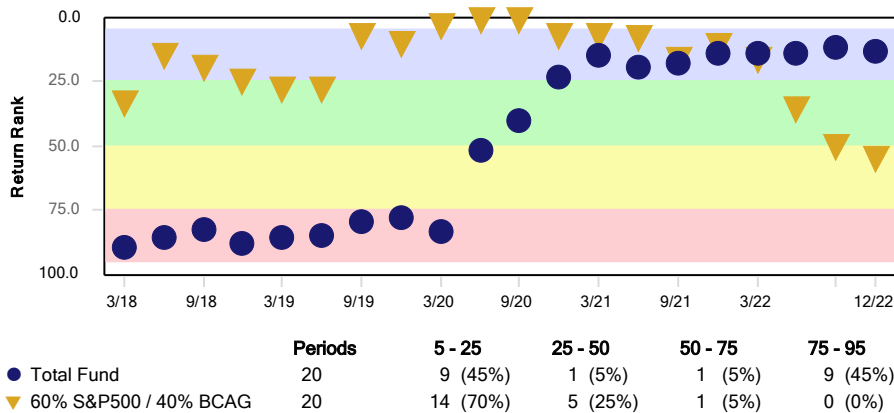
5 Years Rolling Percentile Ranking - 5 Years



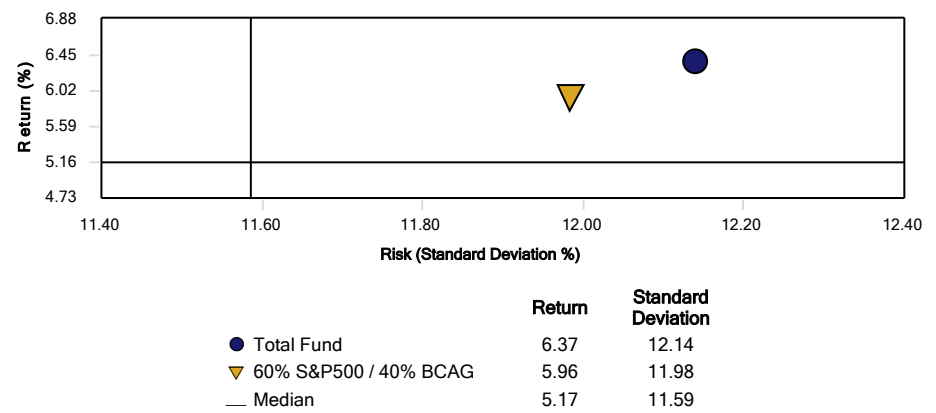
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.37	12.14	0.56	0.98	0.46	93.26	97.43
60% S&P500 / 40% BCAG	5.96	11.98	0.00	1.00	0.44	100.00	100.00

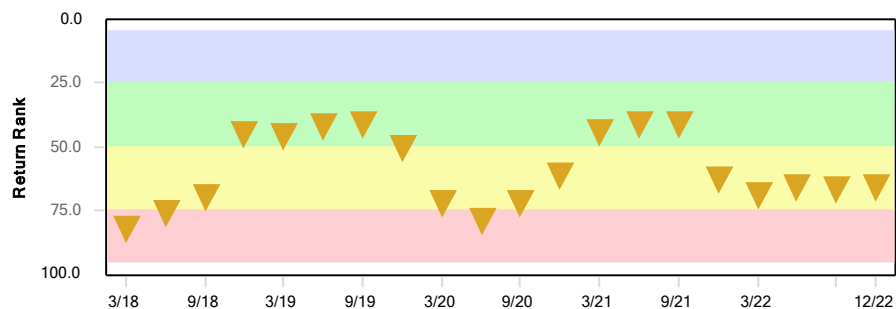
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.92	13.75	2.21	0.96	0.43	89.37	100.48
60% S&P500 / 40% BCAG	3.83	13.81	0.00	1.00	0.29	100.00	100.00



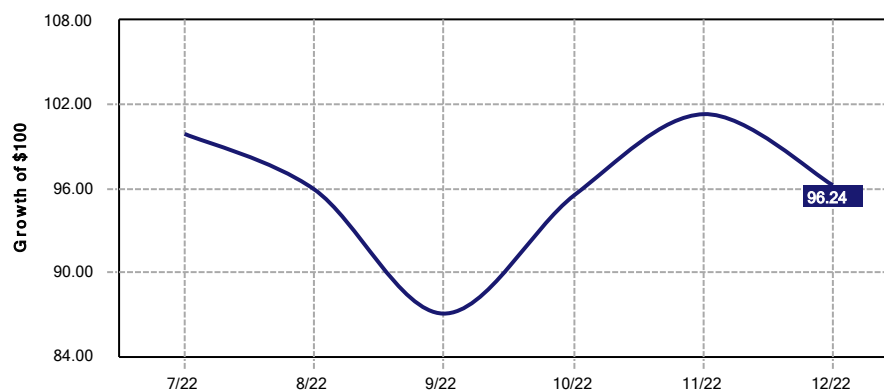
SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) December 31, 2022

1 Year Rolling Percentile Ranking - 5 Years

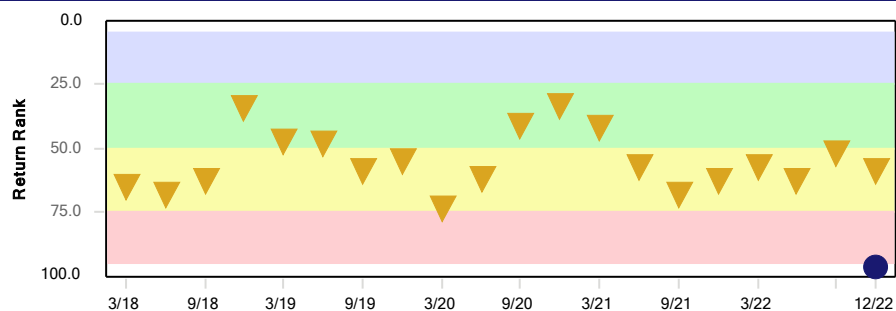


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	0	0	0	0	0
▼ Russell 1000 Value Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

Growth of a Dollar

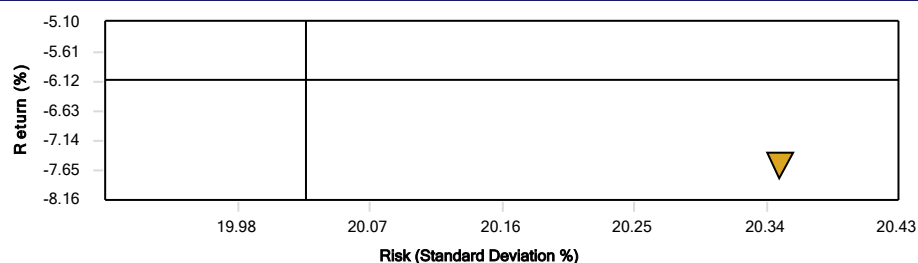


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Aristotle Value Equity Class A (CIT)	N/A	N/A
▼ Russell 1000 Value Index	-7.54	20.35
— Median	-6.10	20.03

Historical Statistics - 1 Year

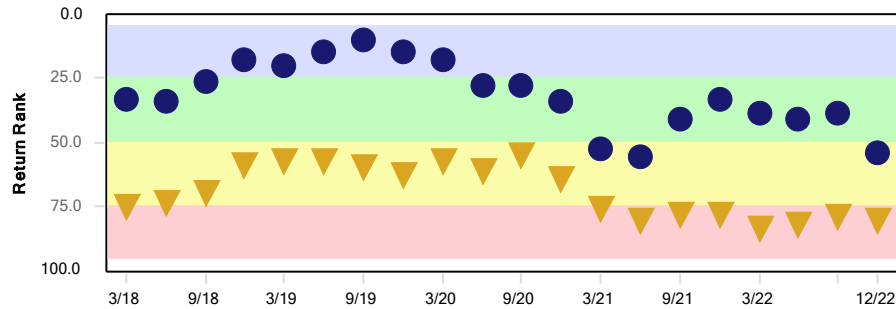
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-7.54	20.35	0.00	1.00	-0.35	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	10.42	6.29	-0.79	1.04	0.51	126.43	95.51
Russell 1000 Value Index	12.42	6.02	0.00	1.00	0.64	100.00	100.00

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

5 Years Rolling Percentile Ranking - 5 Years

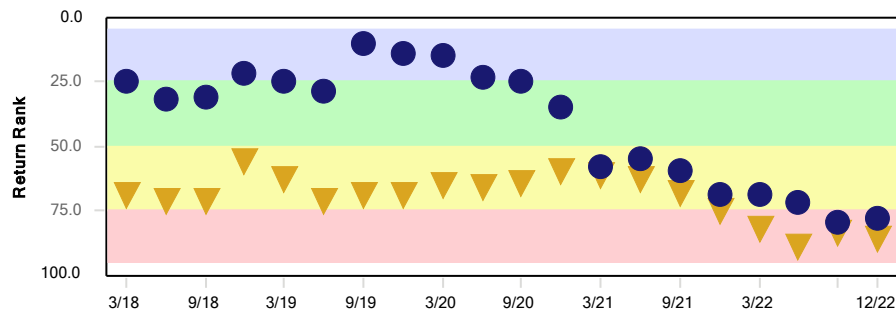


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

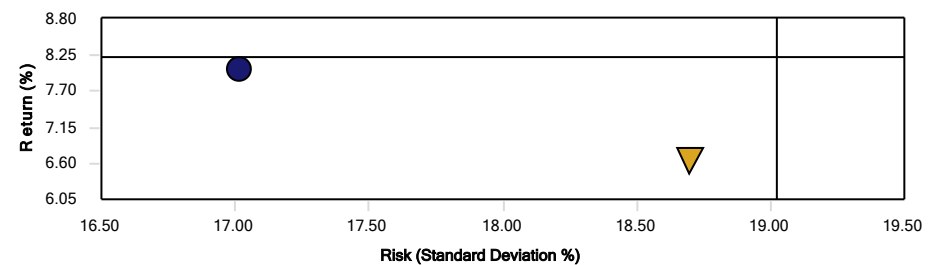


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	8.04	17.01
▼ Russell 1000 Value Index	6.67	18.70
— Median	8.23	19.02

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.04	17.01	1.83	0.90	0.47	88.27	94.82
Russell 1000 Value Index	6.67	18.70	0.00	1.00	0.37	100.00	100.00

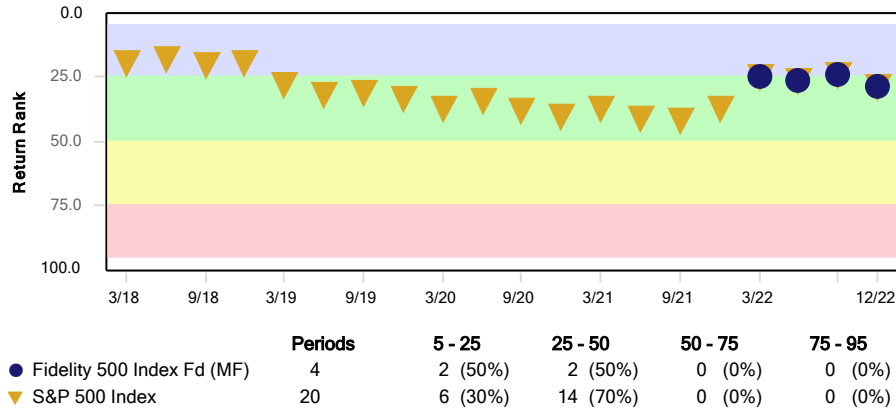
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	6.51	19.34	0.91	0.90	0.39	91.36	93.80
Russell 1000 Value Index	5.96	21.25	0.00	1.00	0.35	100.00	100.00

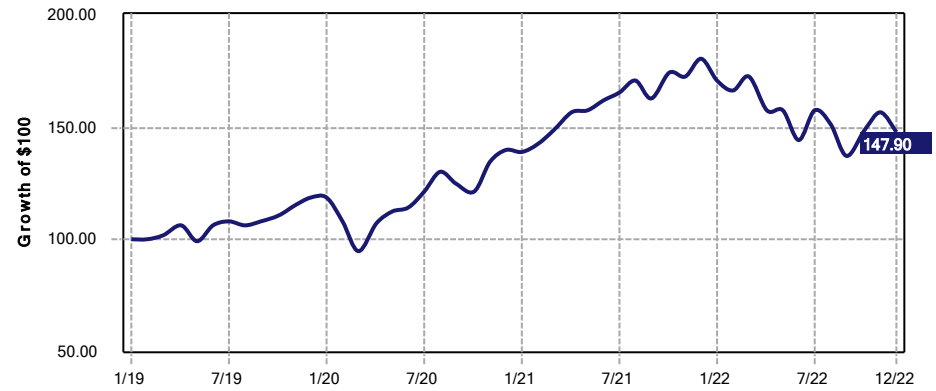


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
December 31, 2022

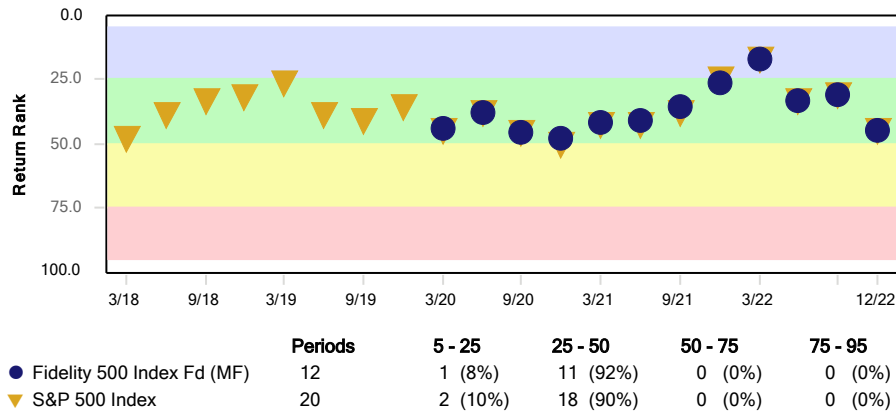
3 Years Rolling Percentile Ranking - 5 Years



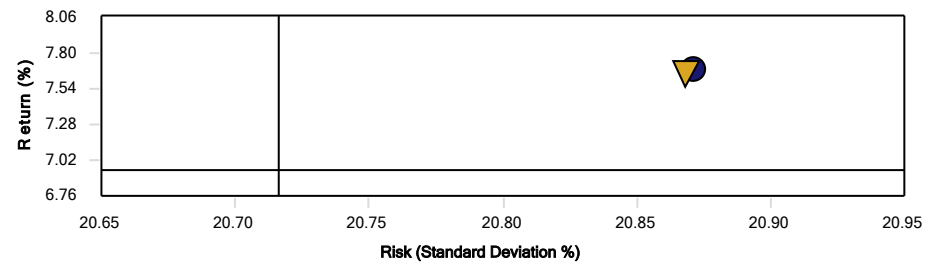
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	7.68	20.87	0.02	1.00	0.42	100.00	100.05
S&P 500 Index	7.66	20.87	0.00	1.00	0.42	100.00	100.00

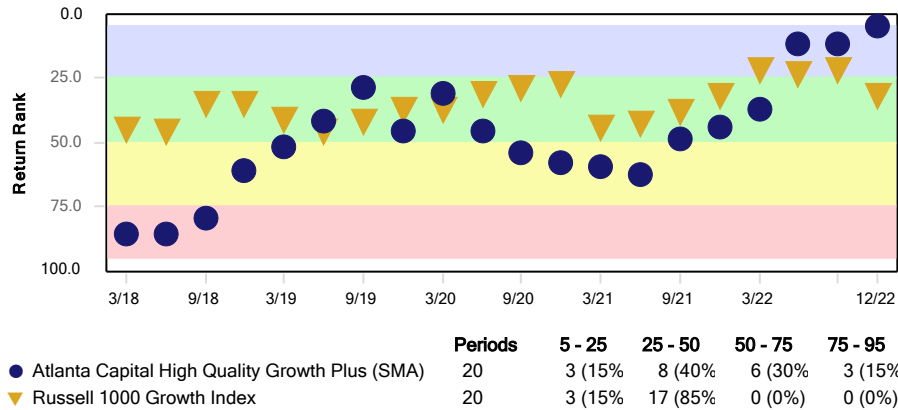
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-18.13	22.03	-0.02	1.00	-0.86	100.03	99.98
S&P 500 Index	-18.11	22.02	0.00	1.00	-0.86	100.00	100.00



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

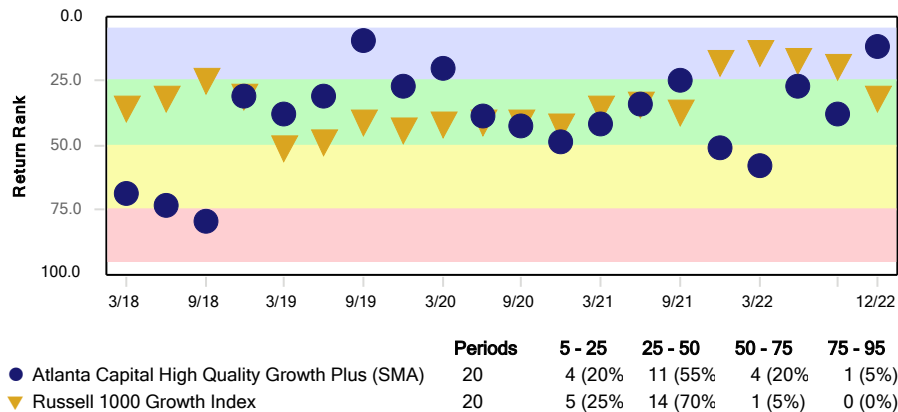
5 Years Rolling Percentile Ranking - 5 Years



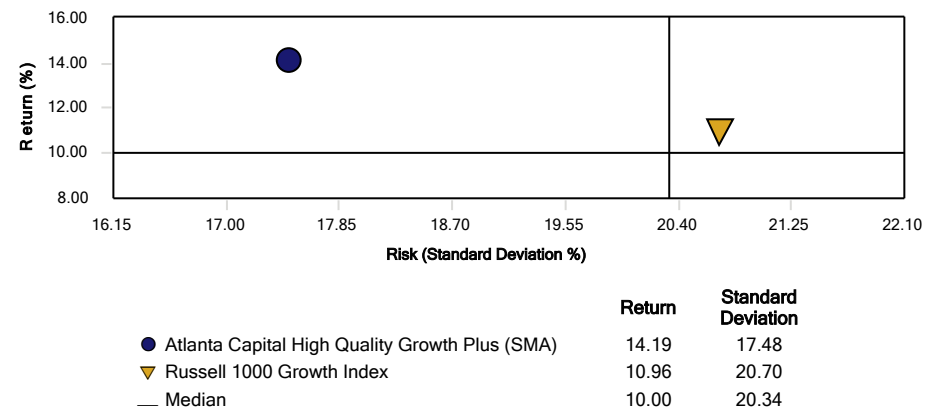
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	14.19	17.48	4.97	0.79	0.78	73.58	88.90
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

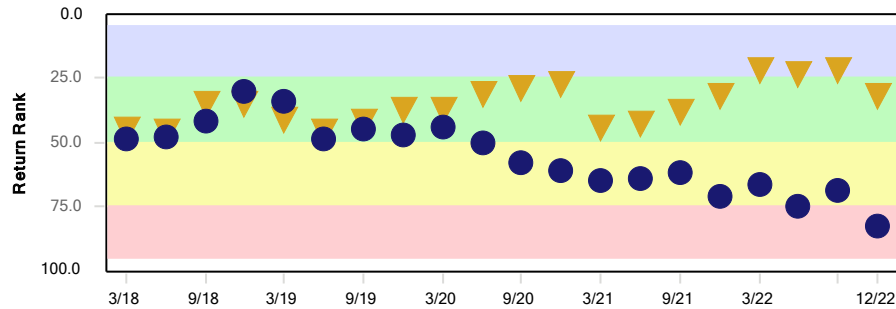
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	10.07	20.17	3.37	0.81	0.54	79.57	88.26
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

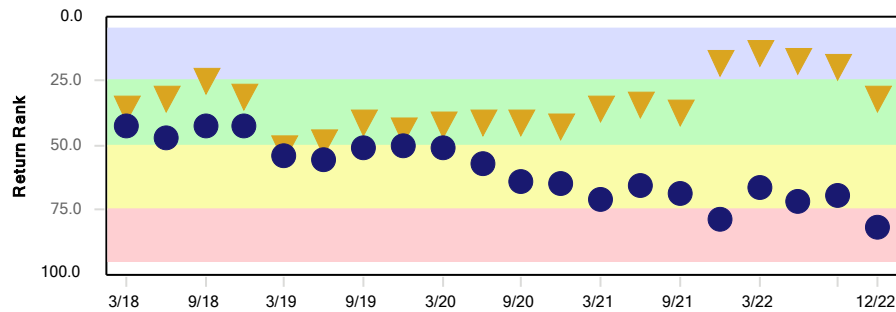


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

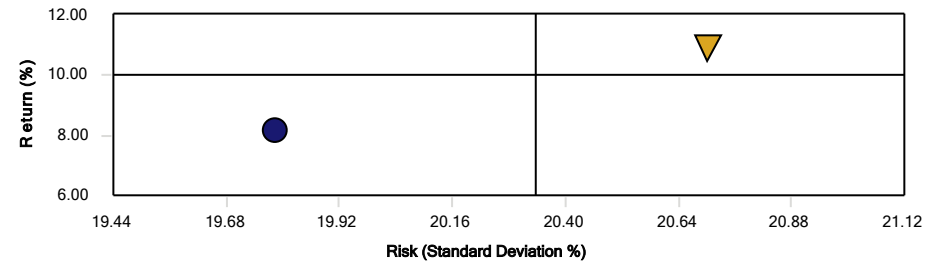


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya LCG Tr I (CF)	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
▼ Russell 1000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya LCG Tr I (CF)	8.17	19.78
▼ Russell 1000 Growth Index	10.96	20.70
— Median	10.00	20.34

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	8.17	19.78	-2.02	0.94	0.43	96.35	90.08
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

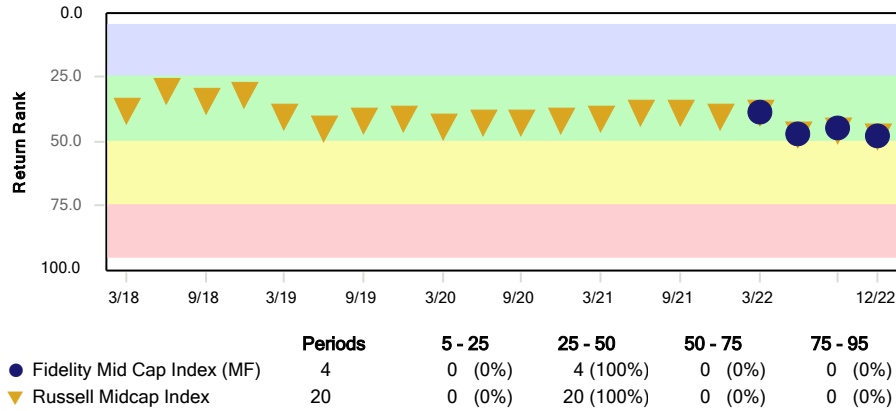
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	3.81	22.63	-3.41	0.95	0.25	98.83	89.27
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00

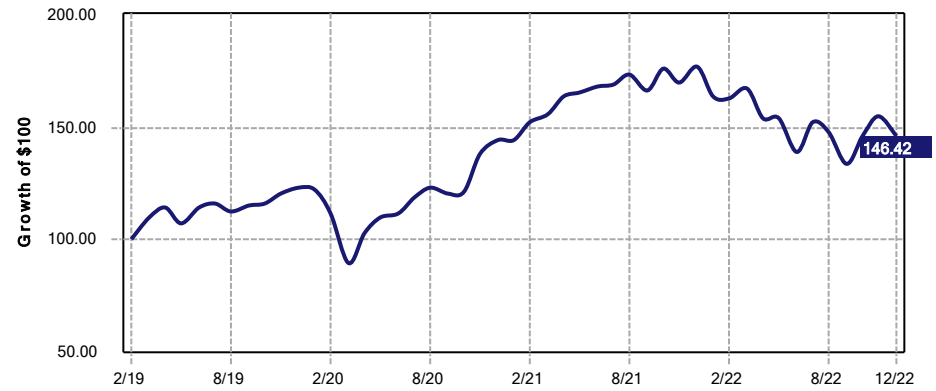


SLCFD Firefighters' Pension Trust
Fidelity Mid Cap Index (MF)
December 31, 2022

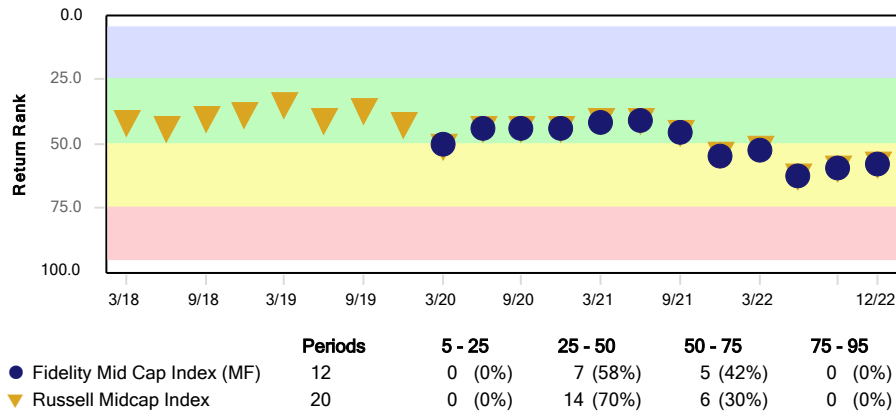
3 Years Rolling Percentile Ranking - 5 Years



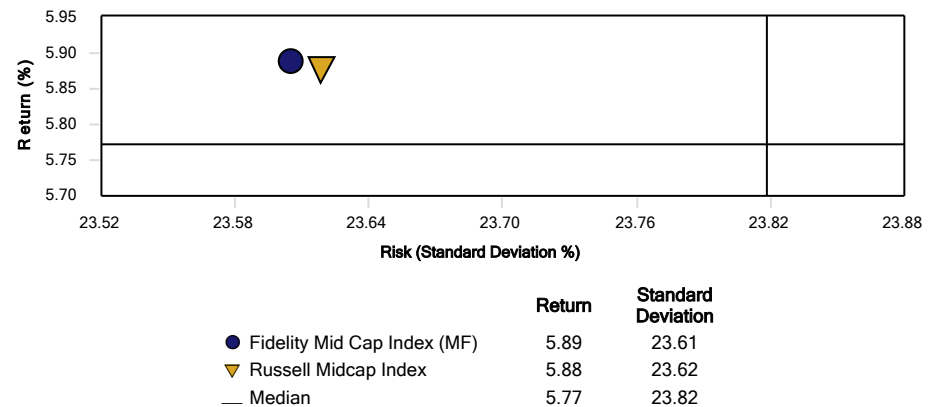
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	5.89	23.61	0.01	1.00	0.33	99.87	99.92
Russell Midcap Index	5.88	23.62	0.00	1.00	0.33	100.00	100.00

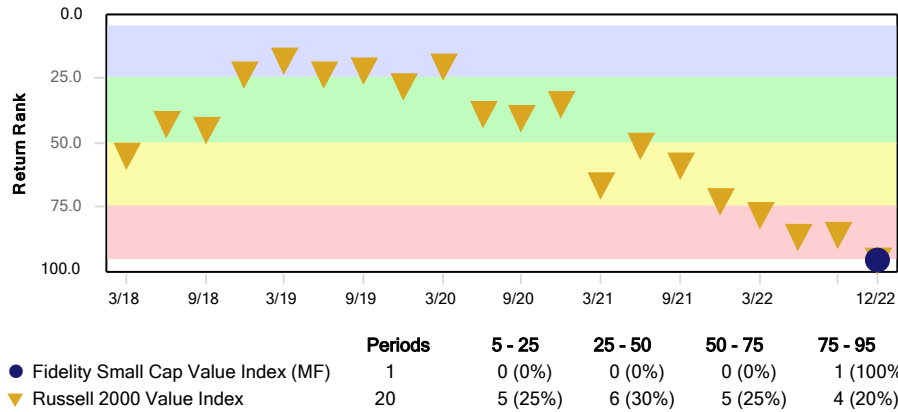
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-17.28	23.15	0.04	1.00	-0.76	99.93	100.02
Russell Midcap Index	-17.32	23.15	0.00	1.00	-0.76	100.00	100.00

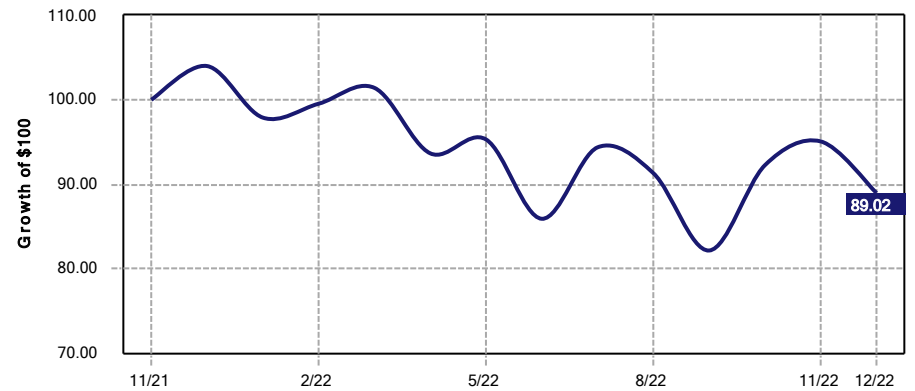


**SLCFD Firefighters' Pension Trust
Fidelity Small Cap Value Index (MF)
December 31, 2022**

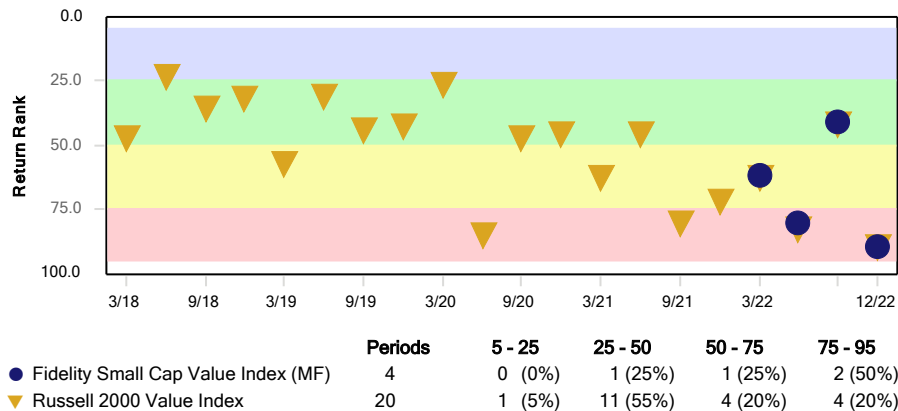
1 Year Rolling Percentile Ranking - 5 Years



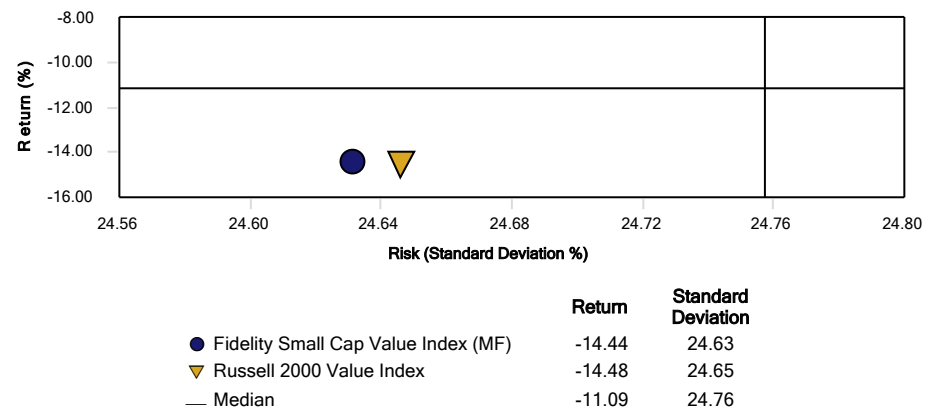
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-14.44	24.63	0.04	1.00	-0.56	99.89	100.00
Russell 2000 Value Index	-14.48	24.65	0.00	1.00	-0.57	100.00	100.00

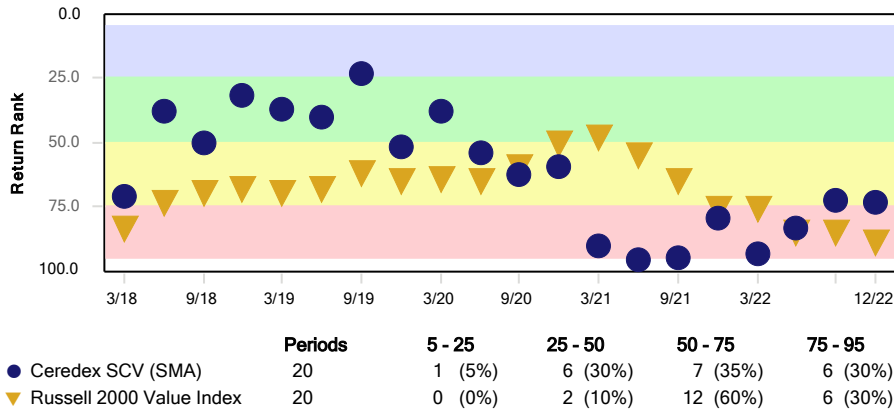
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	8.40	7.82	0.00	1.00	0.35	100.03	99.90
Russell 2000 Value Index	8.42	7.82	0.00	1.00	0.35	100.00	100.00

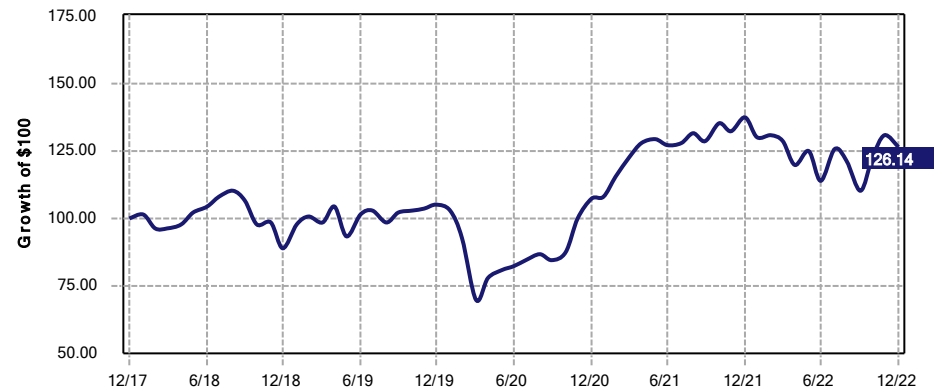


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) December 31, 2022

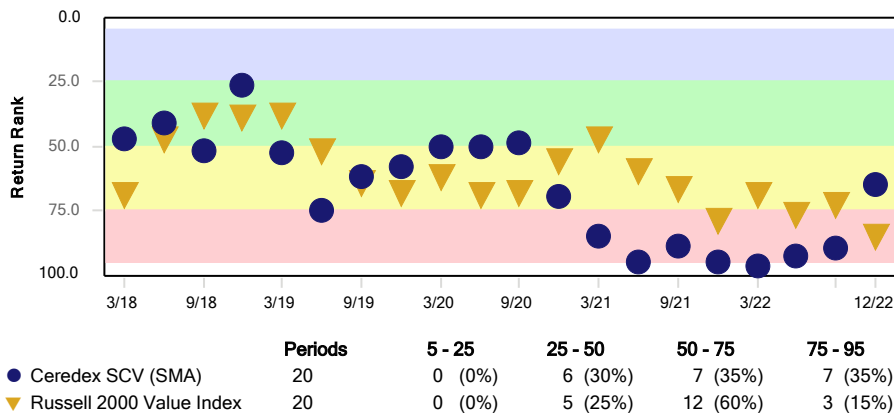
5 Years Rolling Percentile Ranking - 5 Years



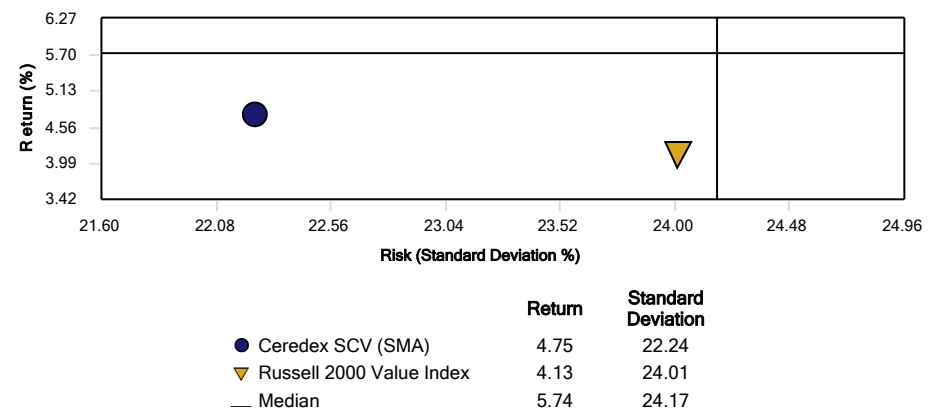
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	4.75	22.24	0.96	0.89	0.27	88.17	91.10
Russell 2000 Value Index	4.13	24.01	0.00	1.00	0.24	100.00	100.00

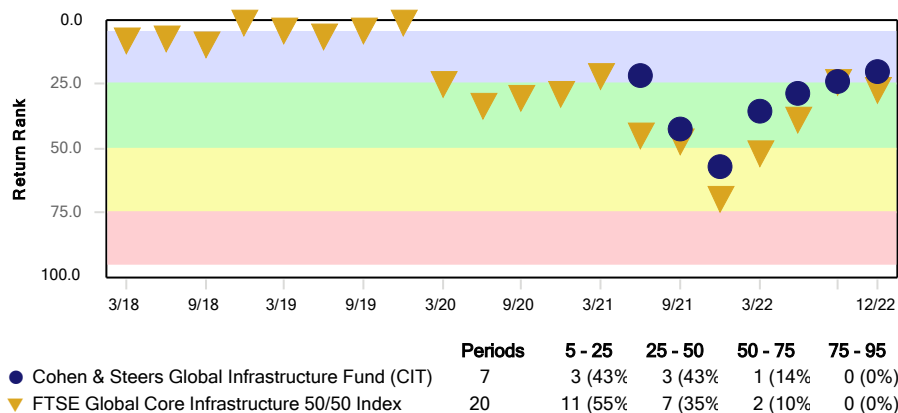
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	6.29	24.78	1.95	0.88	0.35	83.71	89.27
Russell 2000 Value Index	4.70	27.27	0.00	1.00	0.28	100.00	100.00

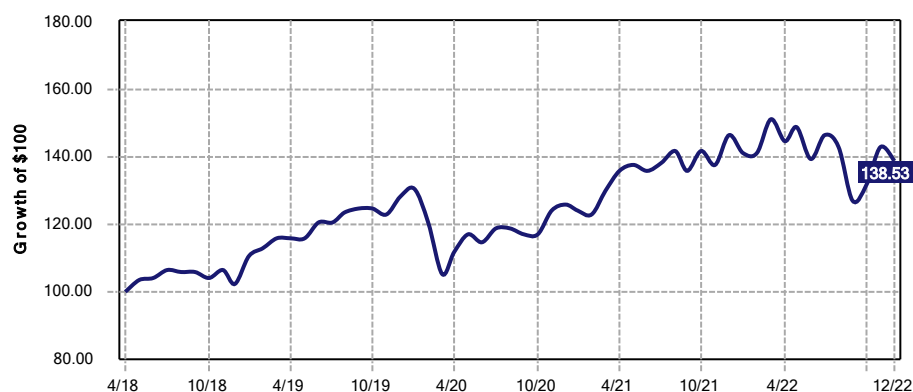


**SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2022**

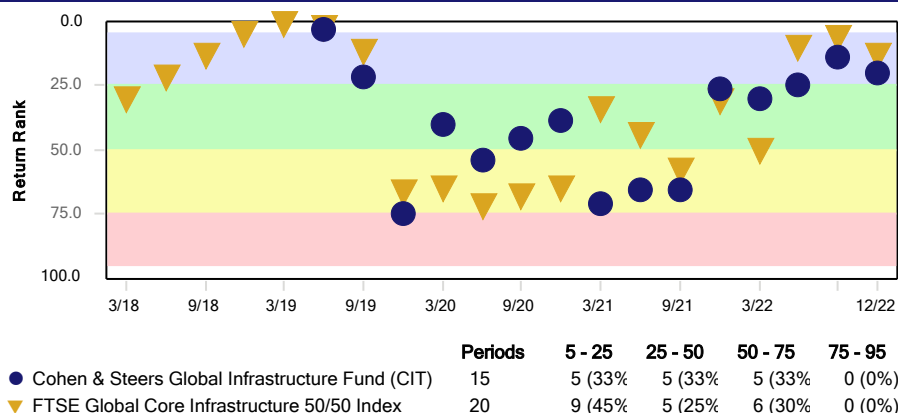
3 Years Rolling Percentile Ranking - 5 Years



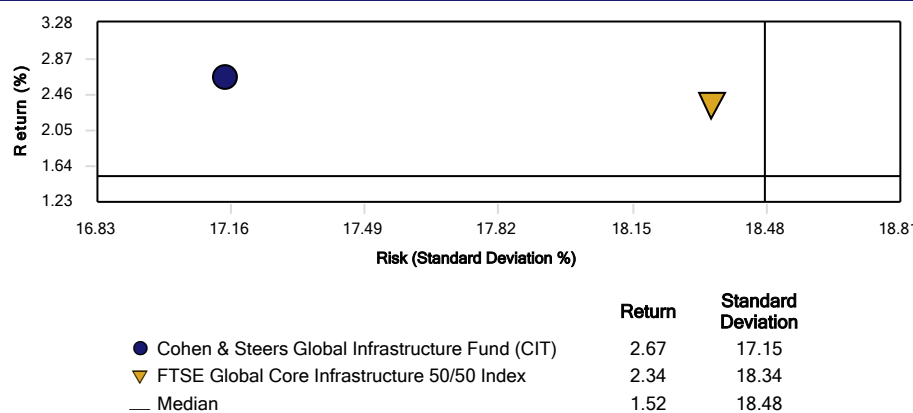
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.67	17.15	0.39	0.93	0.20	97.59	98.29
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	0.18	100.00	100.00

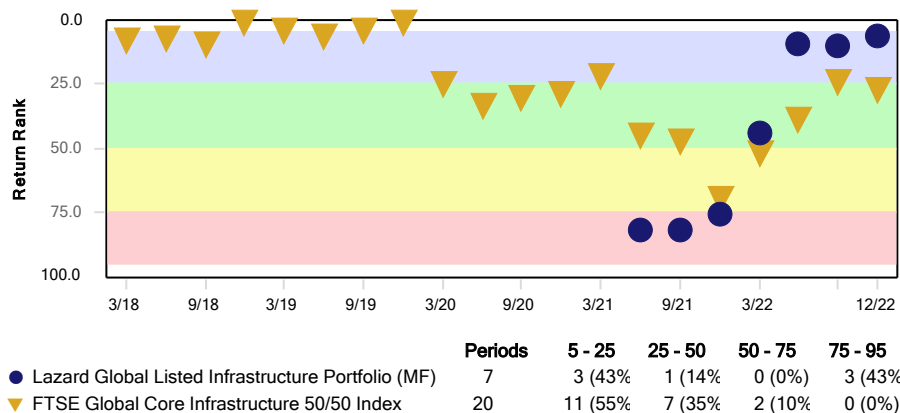
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-5.49	19.58	-1.24	1.03	-0.26	109.40	105.25
FTSE Global Core Infrastructure 50/50 Index	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00

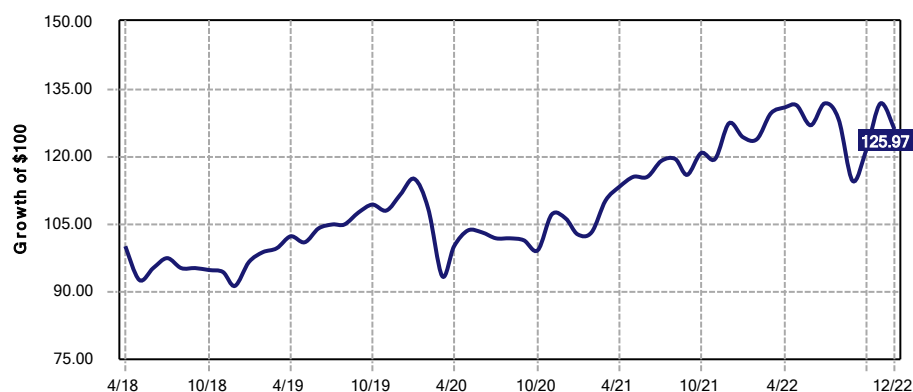


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 December 31, 2022

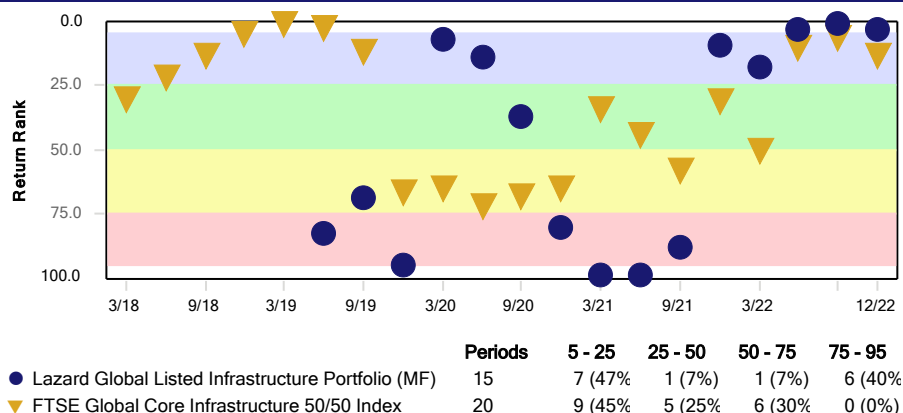
3 Years Rolling Percentile Ranking - 5 Years



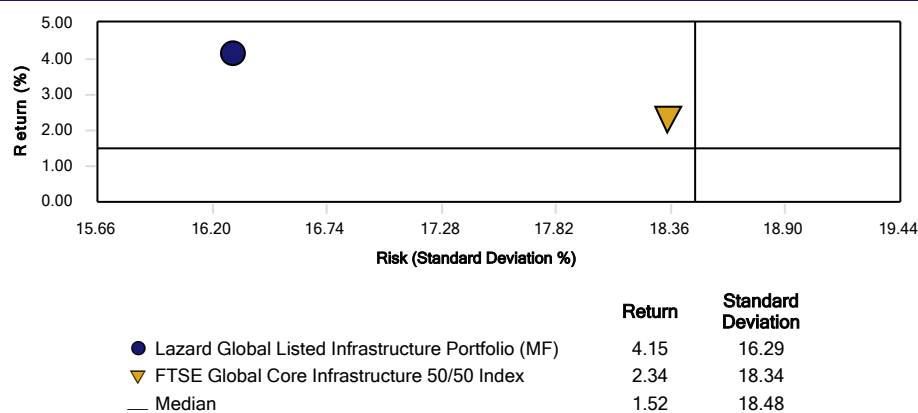
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	4.15	16.29	2.07	0.83	0.29	76.79	85.60
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	0.18	100.00	100.00

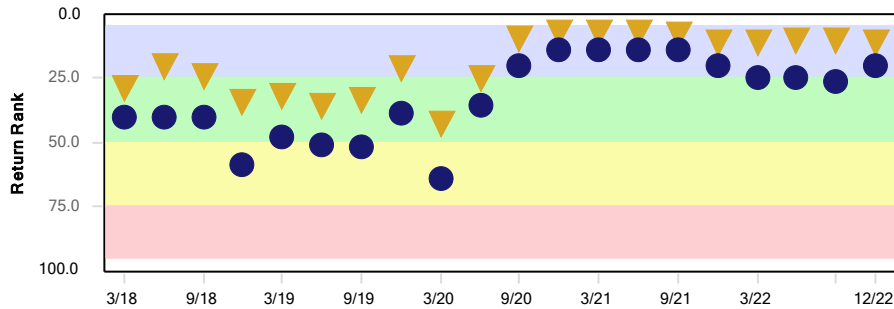
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.30	17.21	2.20	0.83	-0.07	79.88	88.00
FTSE Global Core Infrastructure 50/50 Index	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

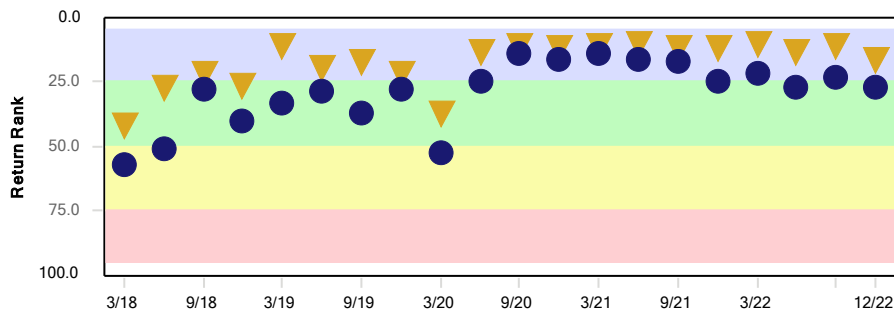


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

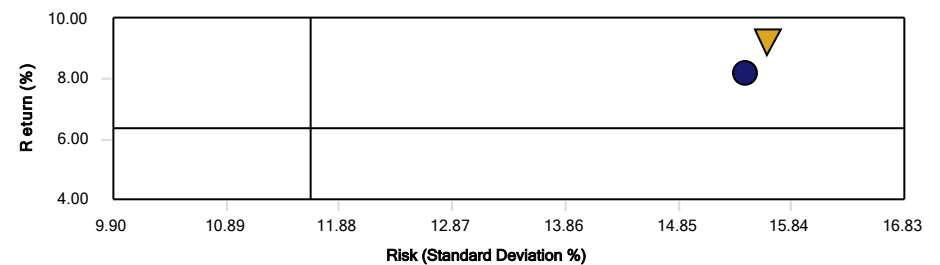


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	8.25	15.44
▼ ML All Convertibles, All Qualities	9.28	15.63
— Median	6.35	11.63

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.25	15.44	-0.74	0.98	0.51	102.17	97.54
ML All Convertibles, All Qualities	9.28	15.63	0.00	1.00	0.56	100.00	100.00

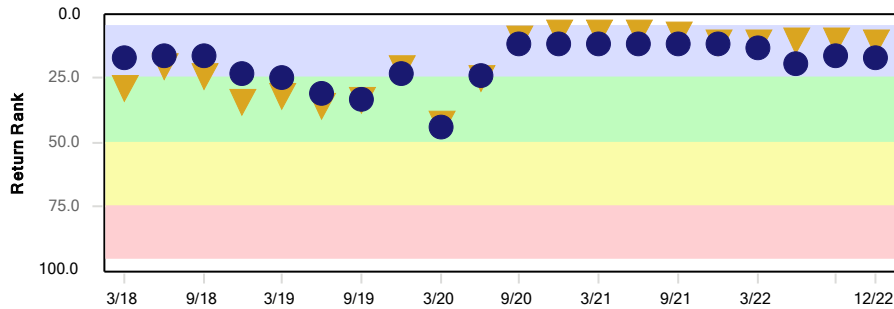
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.11	17.94	-0.65	0.96	0.43	99.12	95.94
ML All Convertibles, All Qualities	8.12	18.48	0.00	1.00	0.47	100.00	100.00



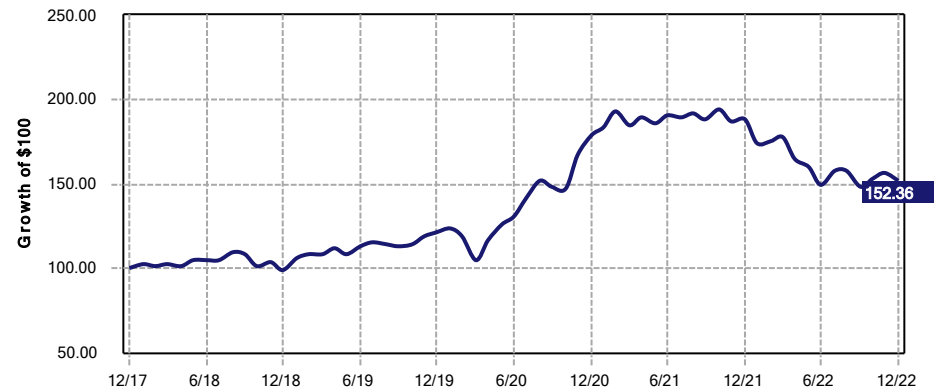
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

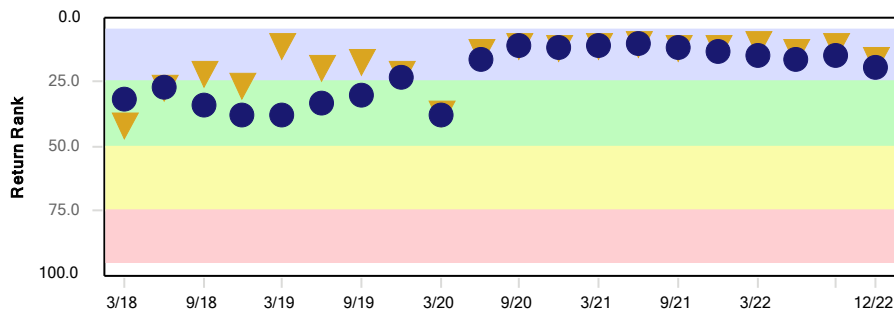


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

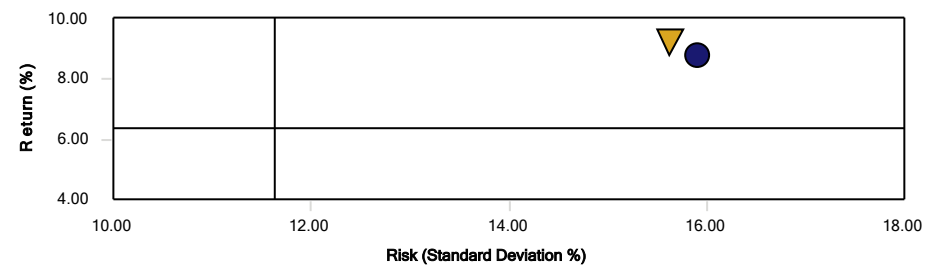


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	8.79	15.90
▼ ML All Convertibles, All Qualities	9.28	15.63
— Median	6.35	11.63

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.79	15.90	-0.52	1.01	0.53	103.21	100.36
ML All Convertibles, All Qualities	9.28	15.63	0.00	1.00	0.56	100.00	100.00

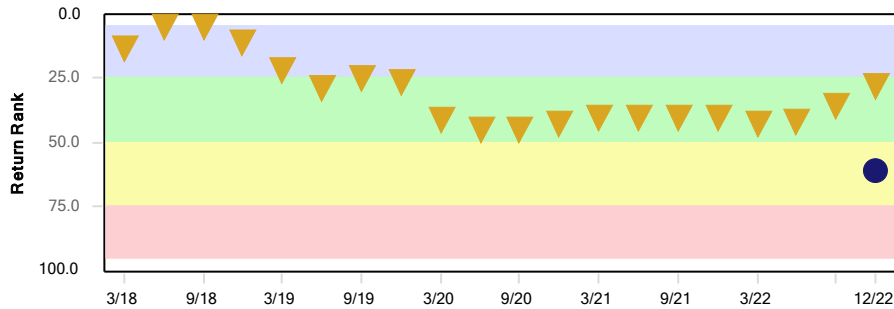
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.67	18.78	-0.46	1.01	0.45	102.37	100.39
ML All Convertibles, All Qualities	8.12	18.48	0.00	1.00	0.47	100.00	100.00



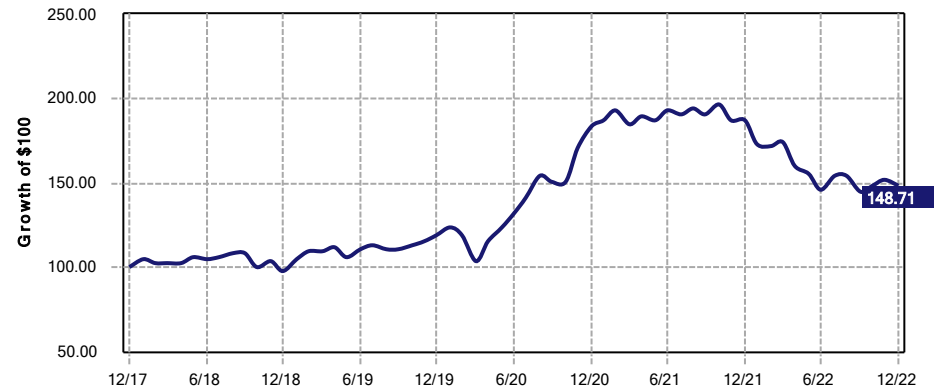
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

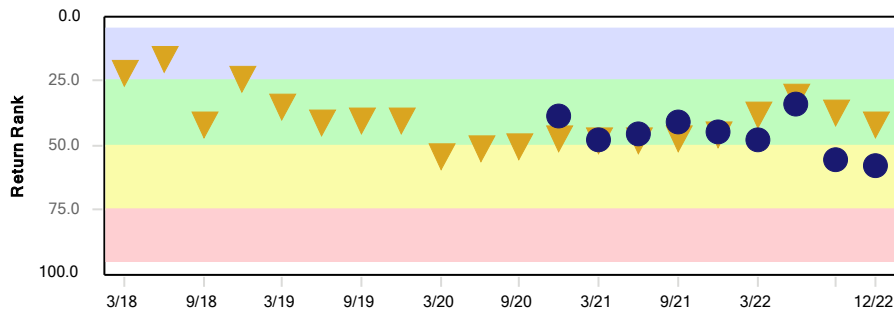


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

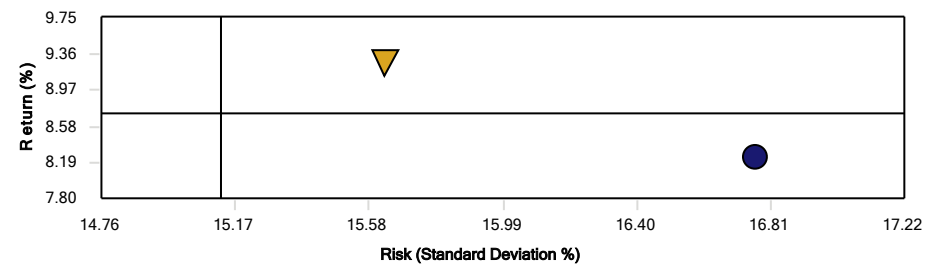


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	9	0 (0%)	7 (78%)	2 (22%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles (ETF)	8.26	16.76
▼ ICE BofAML All Convertibles, All Qualities	9.28	15.63
— Median	8.73	15.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	8.26	16.76	-1.38	1.06	0.48	110.72	103.62
ICE BofAML All Convertibles, All Qualities	9.28	15.63	0.00	1.00	0.56	100.00	100.00

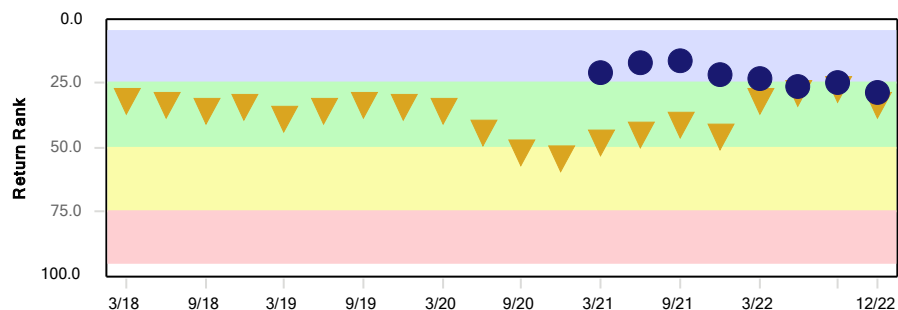
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	7.46	19.39	-0.86	1.04	0.43	105.14	102.02
ICE BofAML All Convertibles, All Qualities	8.12	18.48	0.00	1.00	0.47	100.00	100.00



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

5 Years Rolling Percentile Ranking - 5 Years

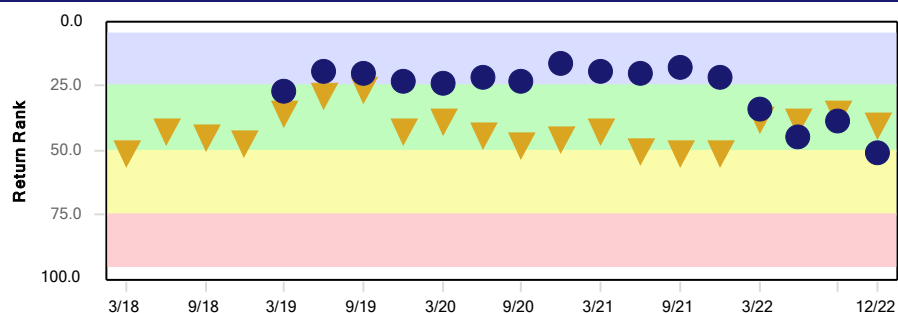


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

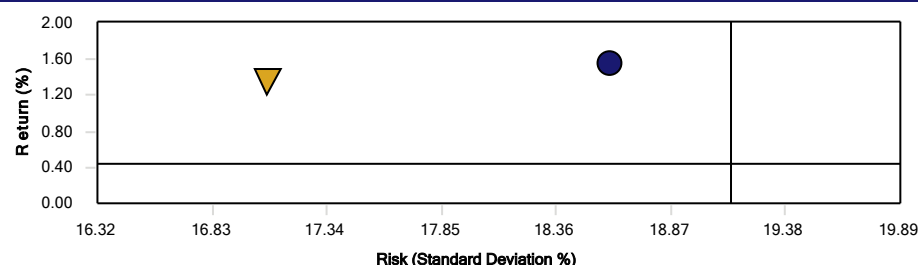


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	16	11 (69%)	4 (25%)	1 (6%)	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)	1.56	18.59
▼ International Benchmark	1.36	17.07
— Median	0.43	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.56	18.59	0.29	1.06	0.11	107.14	108.22
<i>International Benchmark</i>	<i>1.36</i>	<i>17.07</i>	<i>0.00</i>	<i>1.00</i>	<i>0.09</i>	<i>100.00</i>	<i>100.00</i>

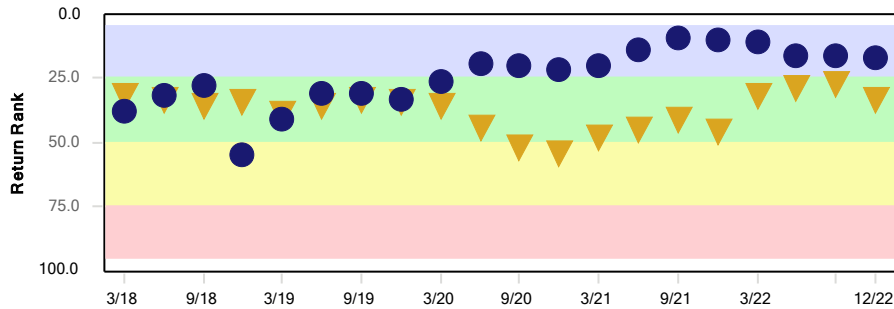
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	21.15	-0.47	1.07	0.06	112.14	109.93
<i>International Benchmark</i>	<i>0.53</i>	<i>19.24</i>	<i>0.00</i>	<i>1.00</i>	<i>0.09</i>	<i>100.00</i>	<i>100.00</i>



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

5 Years Rolling Percentile Ranking - 5 Years

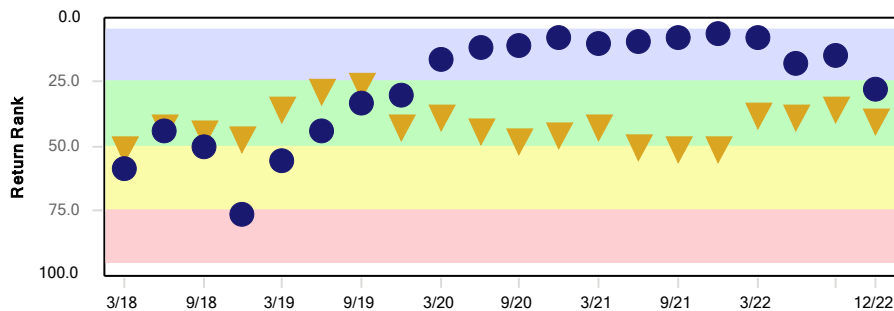


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

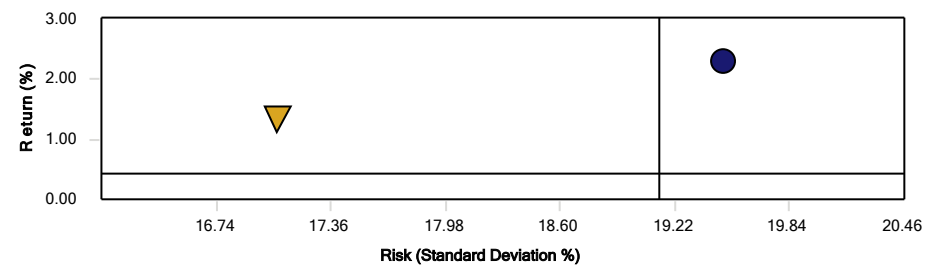


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	6 (30%)	2 (10%)	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)	2.31	19.47
▼ International Benchmark	1.36	17.07
— Median	0.43	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	2.31	19.47	1.27	1.04	0.15	105.98	110.95
International Benchmark	1.36	17.07	0.00	1.00	0.09	100.00	100.00

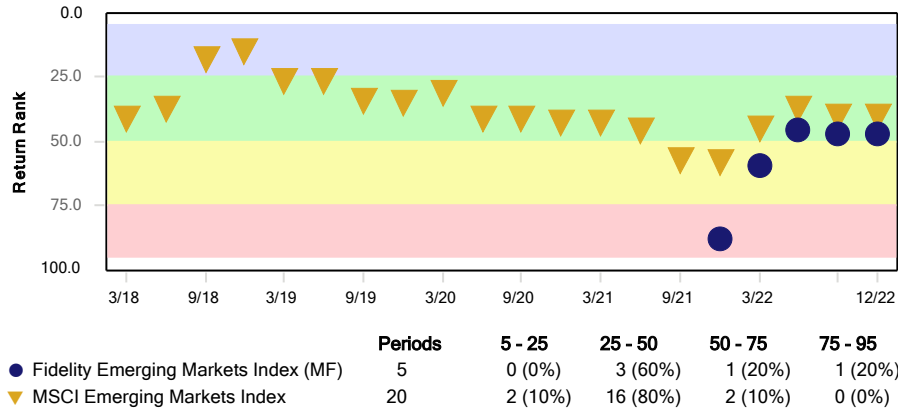
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	1.29	22.30	1.28	1.05	0.14	113.60	117.59
International Benchmark	0.53	19.24	0.00	1.00	0.09	100.00	100.00

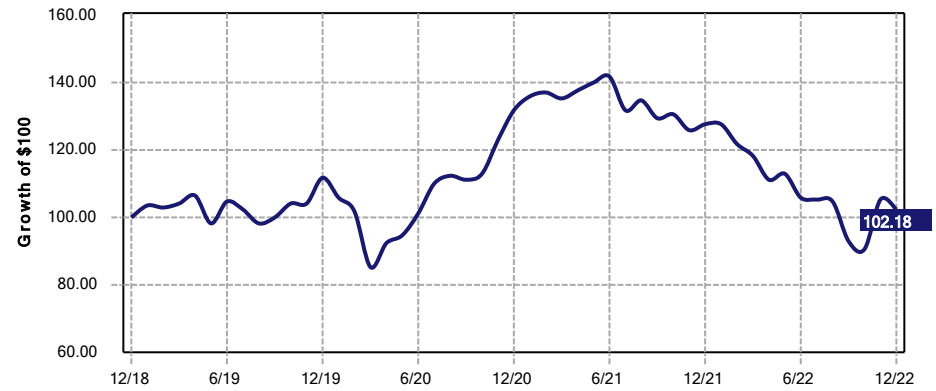


**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
December 31, 2022**

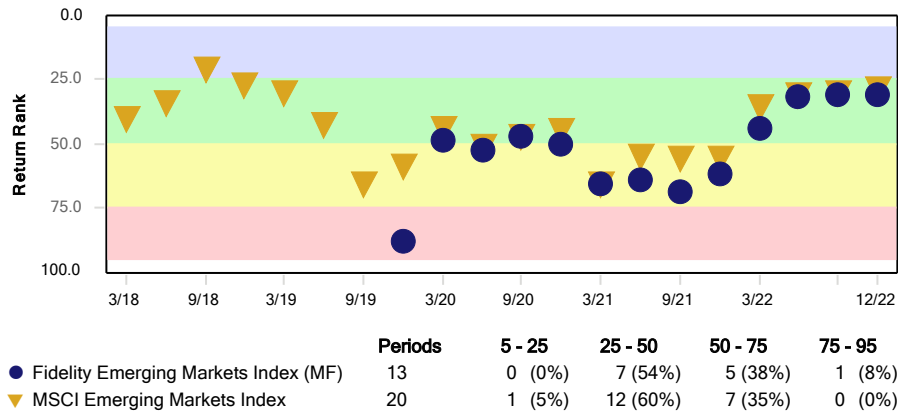
3 Years Rolling Percentile Ranking - 5 Years



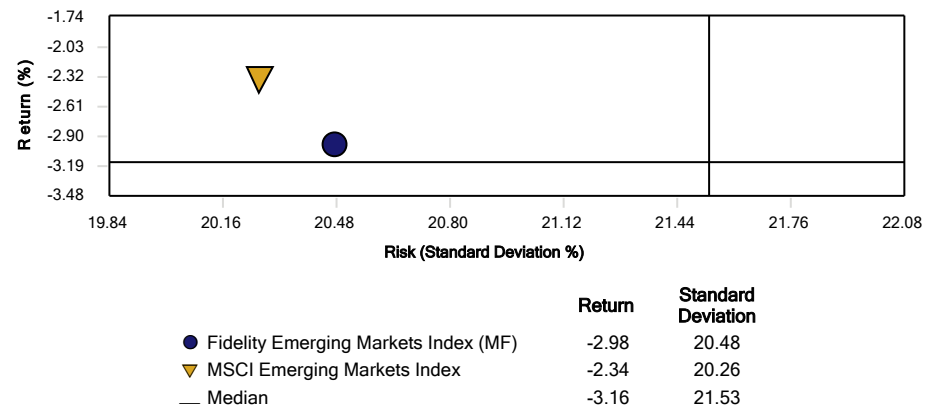
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-2.98	20.48	-0.61	1.00	-0.08	101.07	98.70
MSCI Emerging Markets Index	-2.34	20.26	0.00	1.00	-0.05	100.00	100.00

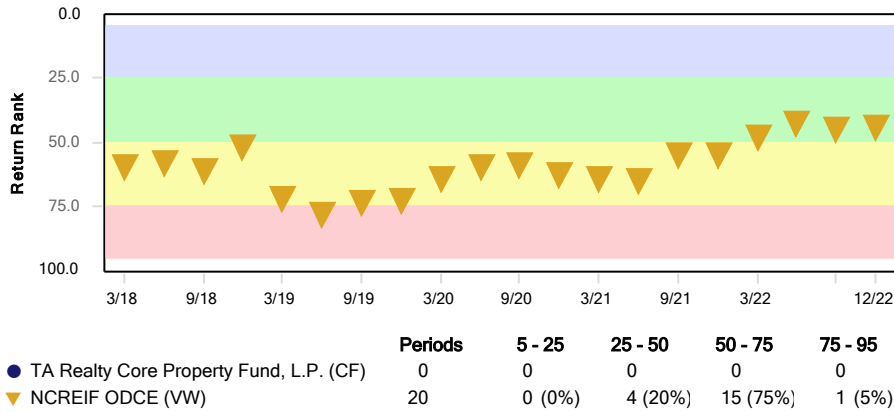
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-20.07	21.70	0.51	1.04	-0.99	103.97	107.53
MSCI Emerging Markets Index	-19.74	20.67	0.00	1.00	-1.03	100.00	100.00

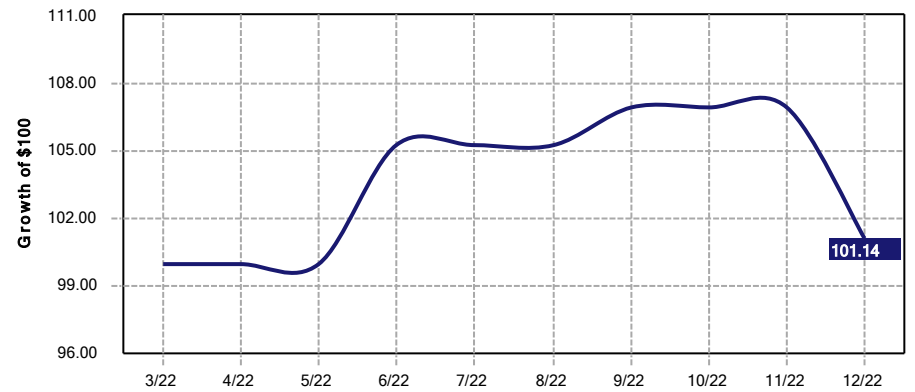


**SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
December 31, 2022**

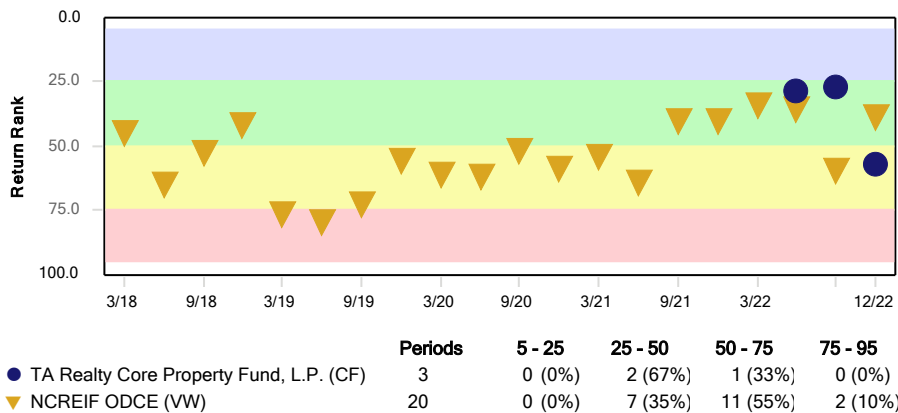
1 Year Rolling Percentile Ranking - 5 Years



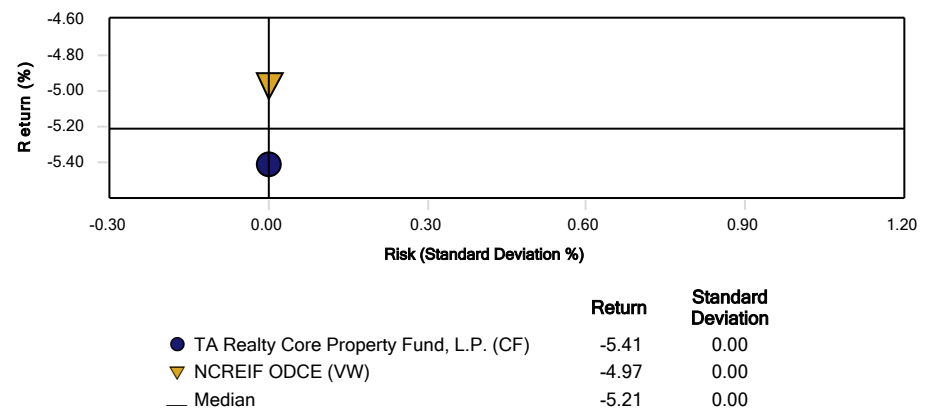
Growth of a Dollar



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)	7.47	9.34	0.00	1.00	0.63	100.00	100.00

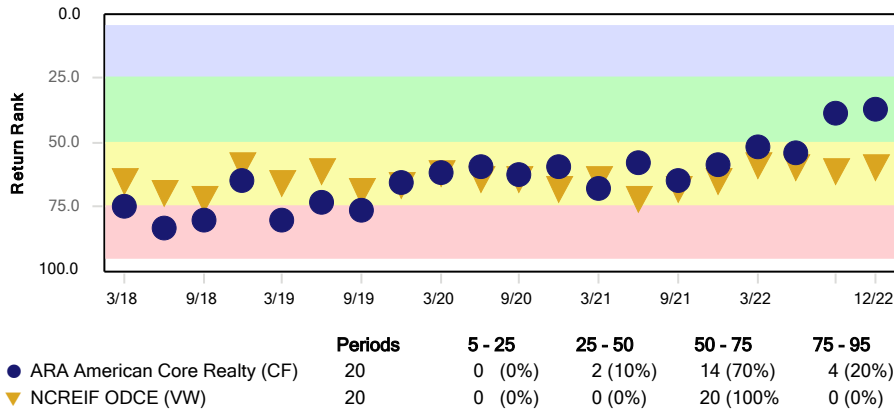
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.41	0.00	N/A	N/A	N/A	109.00	N/A
NCREIF ODCE (VW)	-4.97	0.00	N/A	N/A	N/A	100.00	N/A

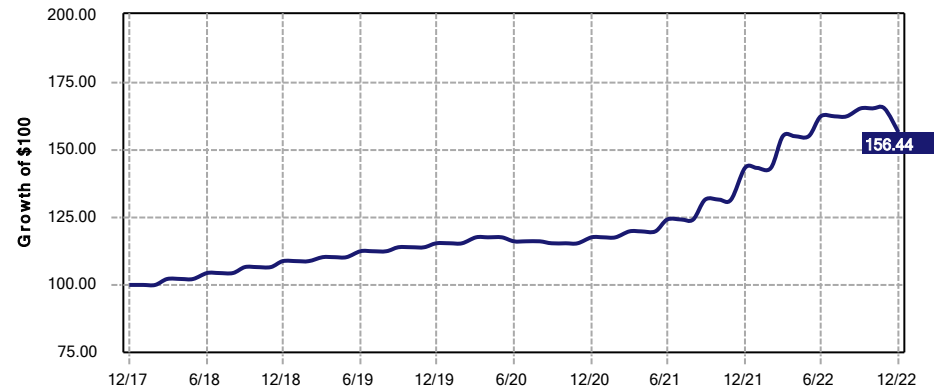


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) December 31, 2022

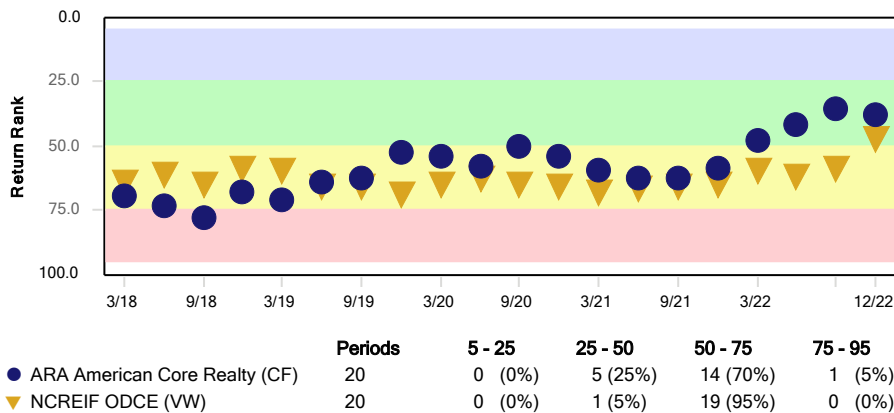
5 Years Rolling Percentile Ranking - 5 Years



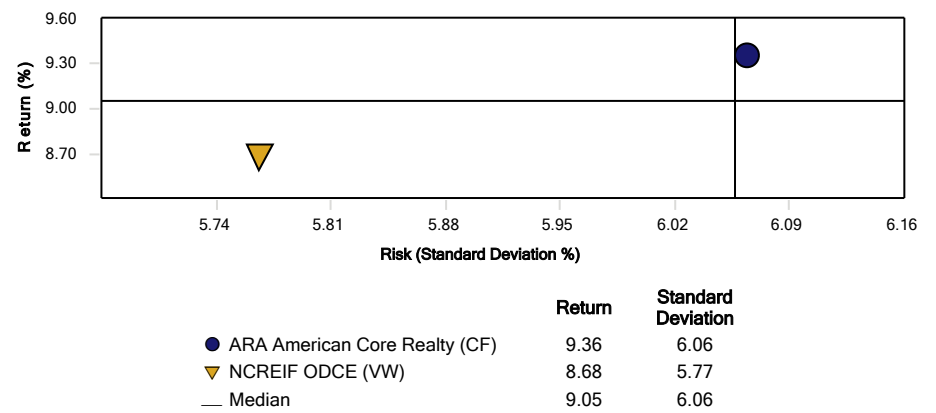
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.36	6.06	0.33	1.04	1.25	101.97	106.90
NCREIF ODCE (VW)	8.68	5.77	0.00	1.00	1.20	100.00	100.00

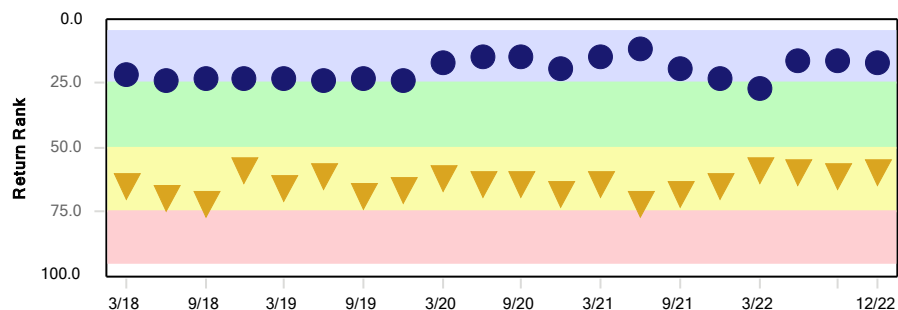
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.62	7.75	0.26	1.04	1.21	101.97	105.90
NCREIF ODCE (VW)	9.93	7.35	0.00	1.00	1.18	100.00	100.00



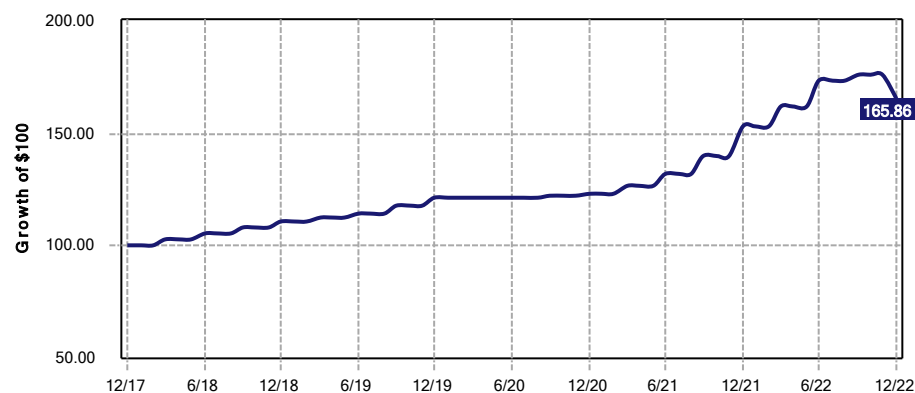
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

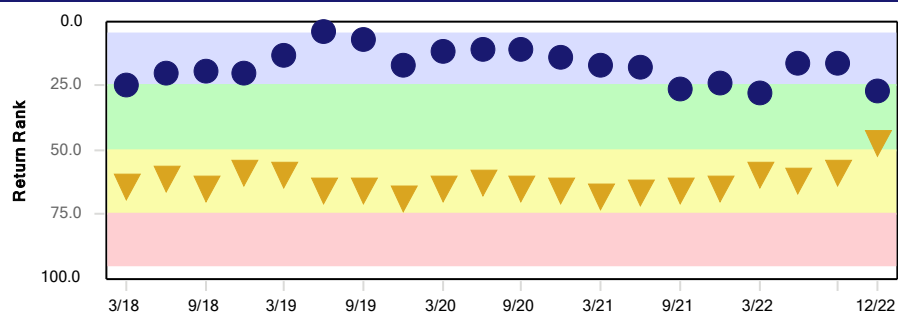


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

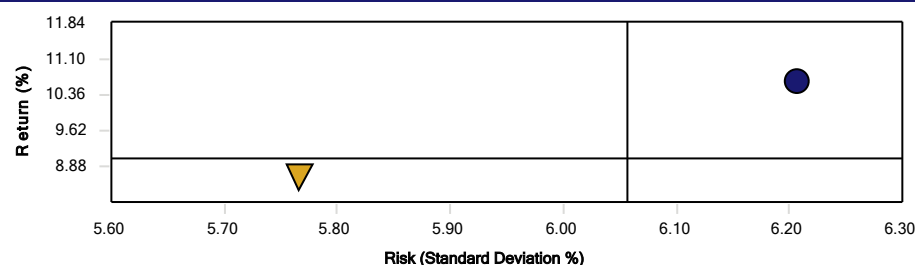


3 Years Rolling Percentile Ranking - 5 Years



	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)	10.65	6.21
▼ NCREIF ODCE (VW)	8.68	5.77
— Median	9.05	6.06

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.65	6.21	1.74	1.02	1.41	92.24	117.84
NCREIF ODCE (VW)	8.68	5.77	0.00	1.00	1.20	100.00	100.00

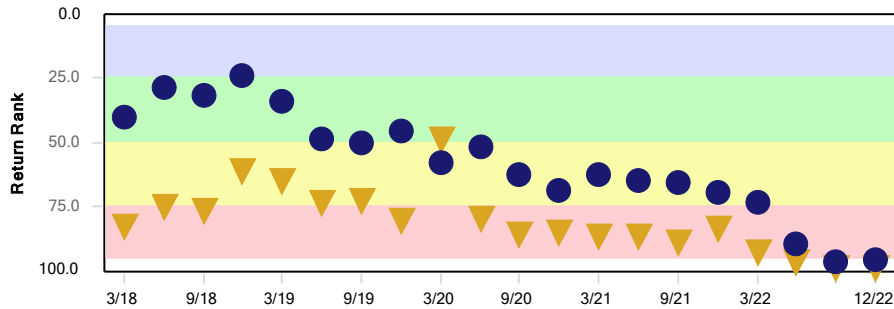
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	10.99	7.96	0.73	1.03	1.22	92.24	107.13
NCREIF ODCE (VW)	9.93	7.35	0.00	1.00	1.18	100.00	100.00



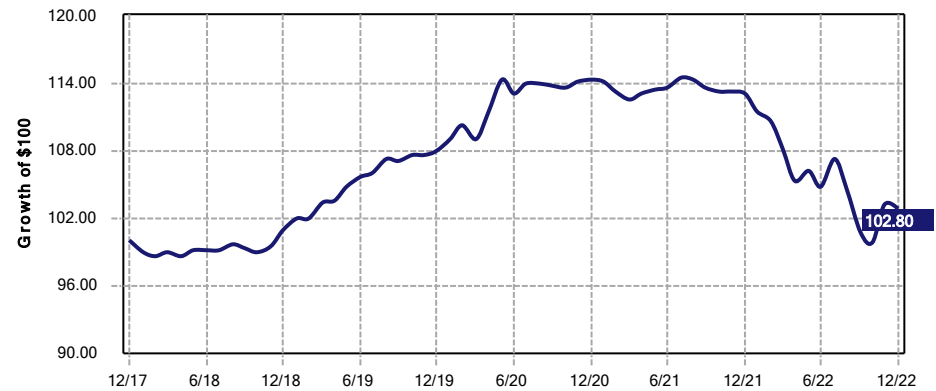
SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

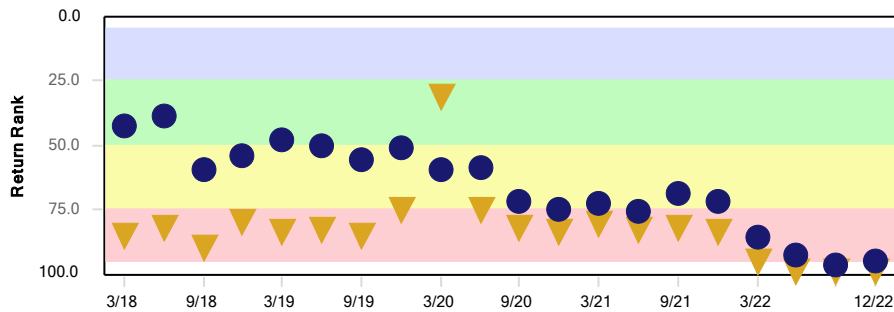


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Growth of a Dollar

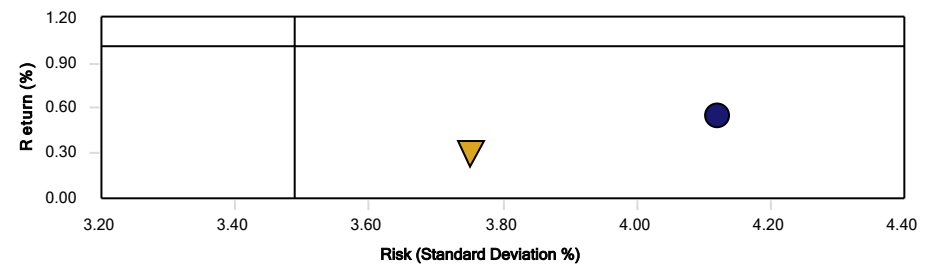


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Intern Agg (SMA)	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)
▼ 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)	0.55	4.12
▼ Fixed Income Benchmark	0.31	3.75
— Median	1.01	3.49

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	0.55	4.12	0.25	1.04	-0.15	103.56	108.73
Fixed Income Benchmark	0.31	3.75	0.00	1.00	-0.24	100.00	100.00

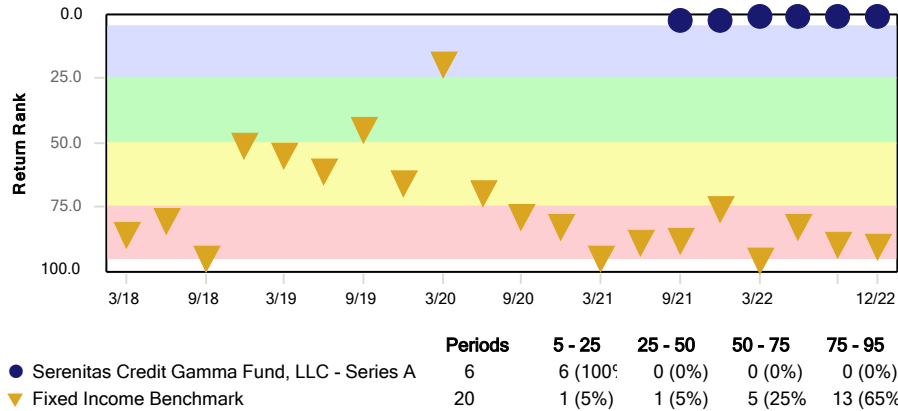
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	-1.64	4.93	0.44	1.06	-0.45	107.70	118.28
Fixed Income Benchmark	-1.93	4.33	0.00	1.00	-0.59	100.00	100.00

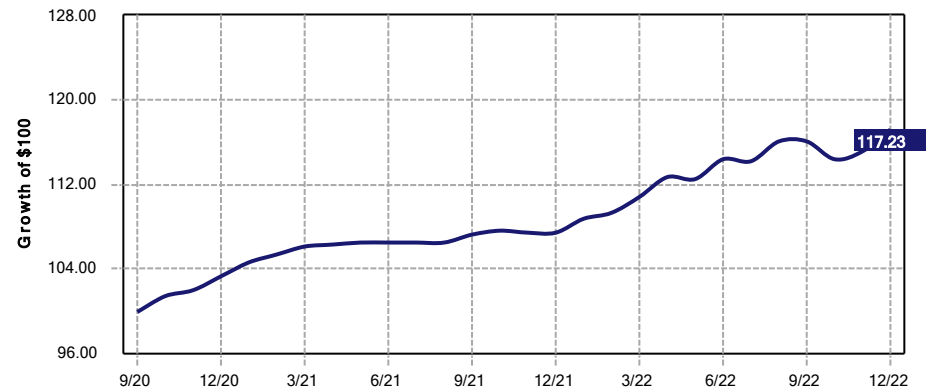


SLCFD Firefighters' Pension Trust
Serenitas Credit Gamma Fund, LLC - Series A
December 31, 2022

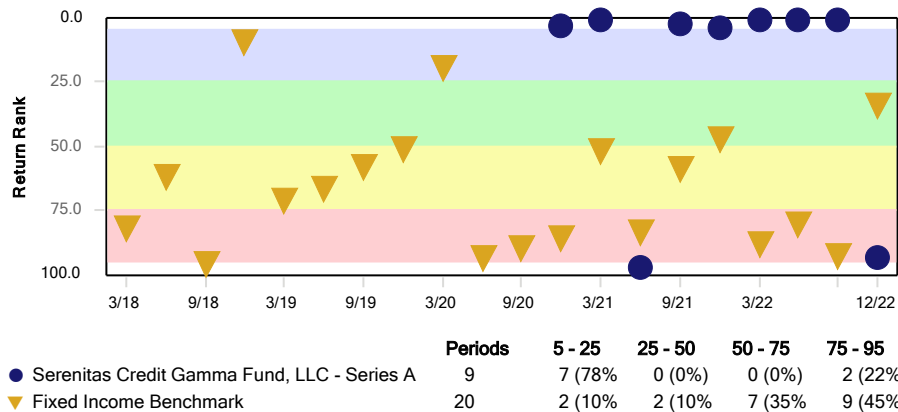
1 Year Rolling Percentile Ranking - 5 Years



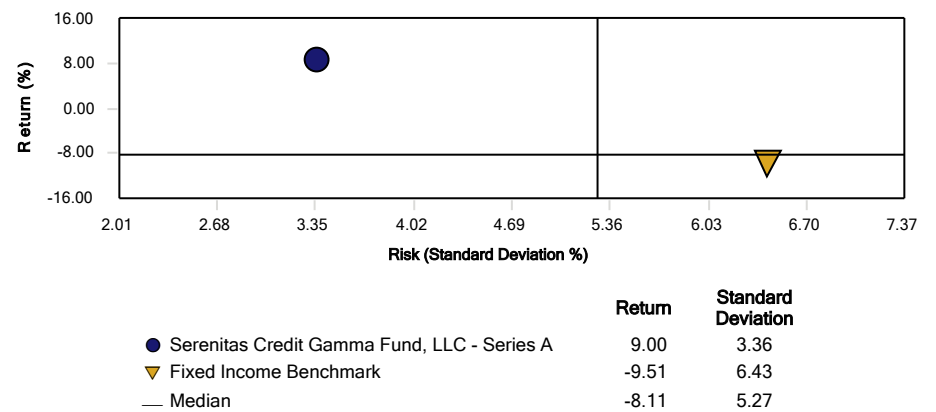
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	9.00	3.36	7.36	-0.16	2.13	-53.79	5.77
Fixed Income Benchmark	-9.51	6.43	0.00	1.00	-1.76	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	1.01	1.29	0.18	0.29	0.05	-27.11	26.65
Fixed Income Benchmark	1.72	1.58	0.00	1.00	0.20	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2022

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



SLCFD Firefighters' Pension Trust
Glossary
December 31, 2022

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

SLCFD Firefighters' Pension Trust
Disclosure
December 31, 2022

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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