



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending March 31, 2023

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

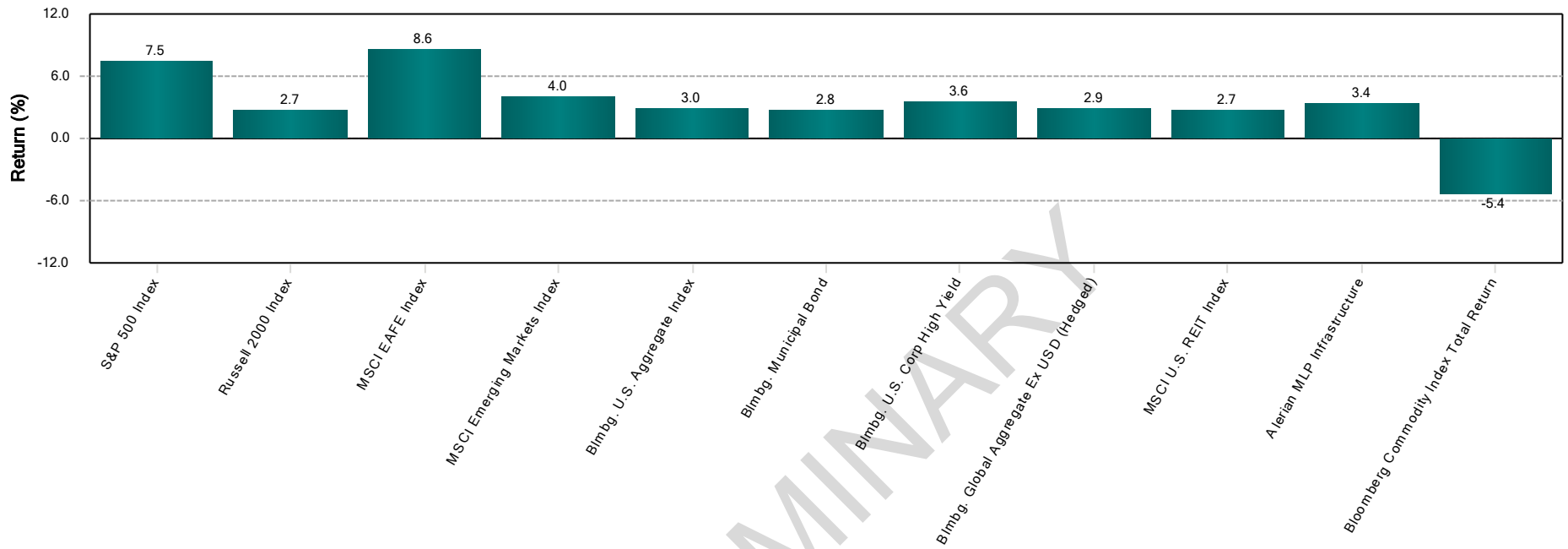
History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

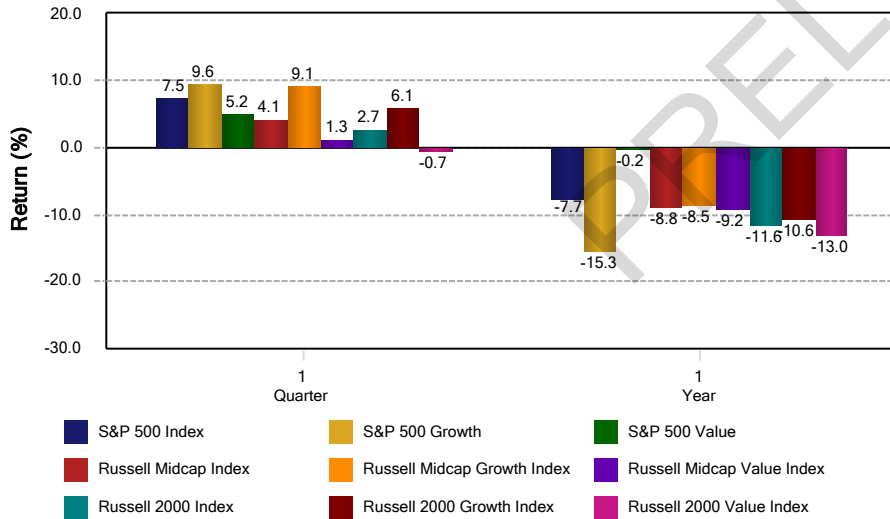
BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.



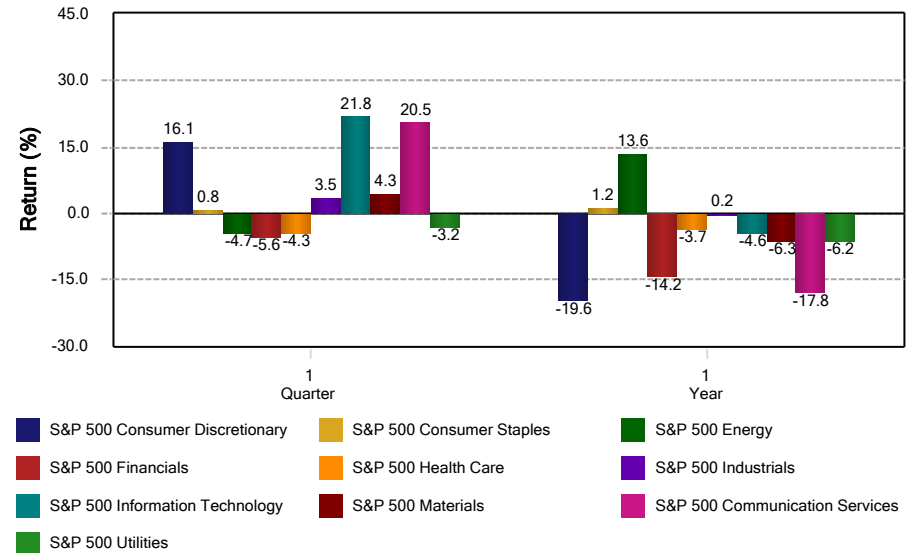
1 Quarter Performance



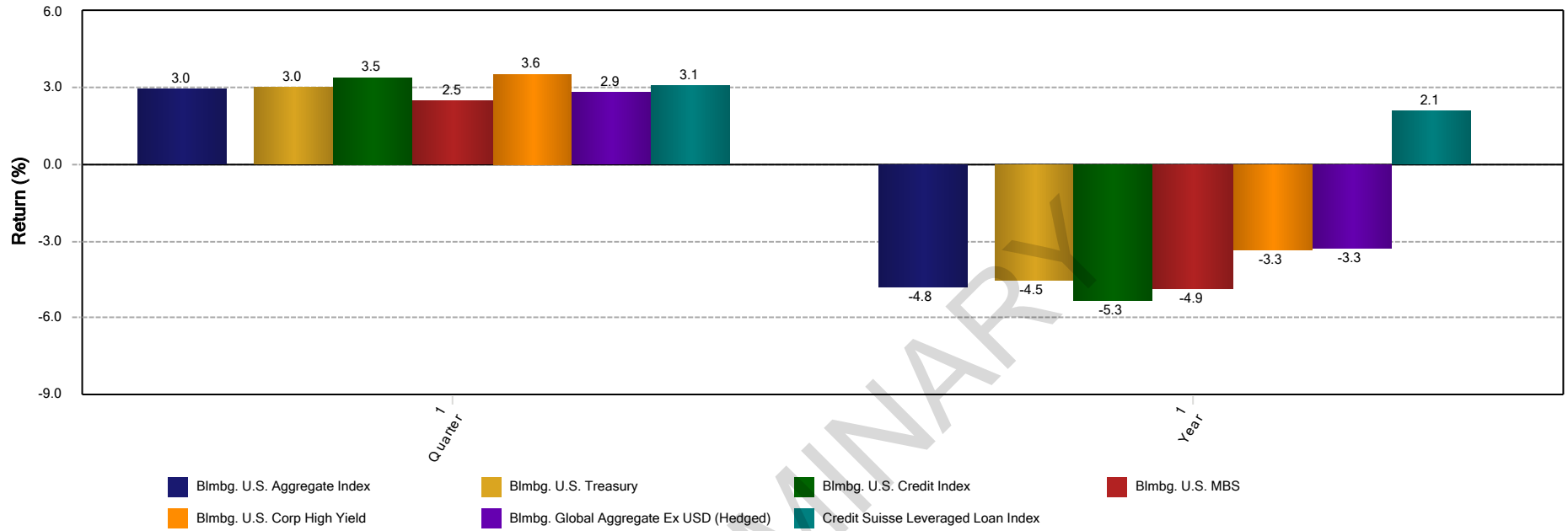
US Market Indices Performance



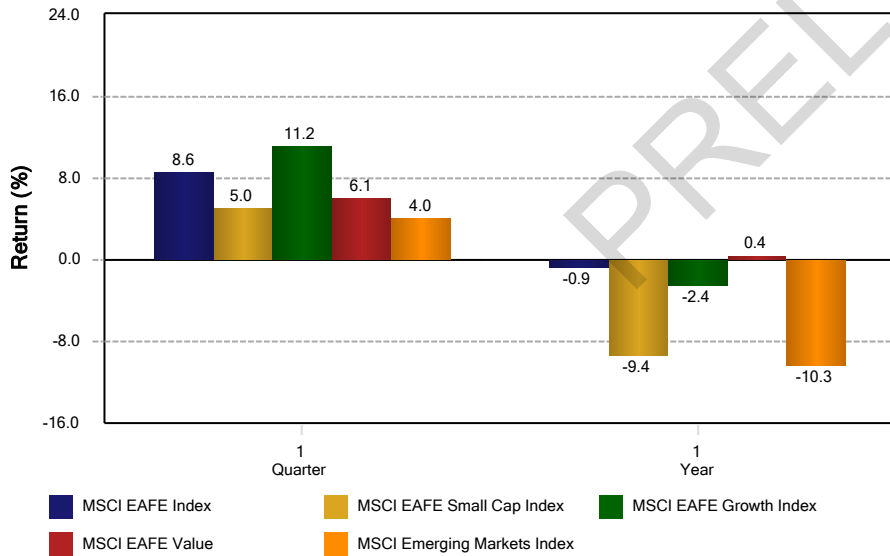
US Market Sector Performance



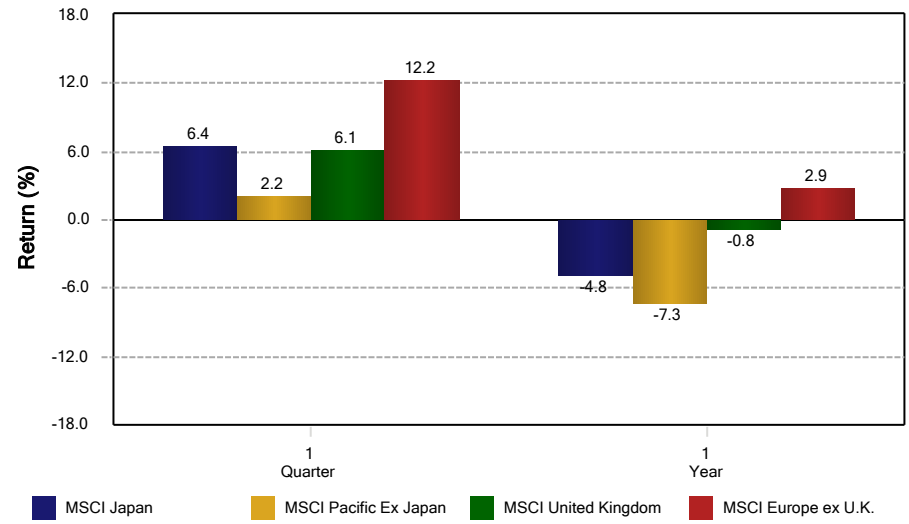
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
March 31, 2023

- For the quarter, the Trust earned \$11.1 million or +3.4% (+3.2% net), similar to the target allocation (+3.5%). The top five performers were: Voya Large Cap Growth (+11.9%), American Funds EuroPacific Growth (+10.0%), William Blair International Growth (+8.7%), Fidelity 500 Index (+7.5%), and Atlanta Capital Large Cap Growth (+5.6%).
- For the one-year period, the Trust was down \$17.4 million or -4.3% (-4.8% net) – ahead of the target allocation (-5.2%) and ranked in the **top 34th percentile**. The best five performing products were: Serenitas Credit Gamma Fund (+9.8%), Bloomfield Capital (+8.8%), TerraCap Partners (+7.3%), cash (+2.6%), and Lazard Global Listed Infrastructure (+2.5%).
- For the three-year period, the Trust earned \$100.6 million, averaging +13.0% (+12.4% net), in line with the target allocation (+12.8%) and ranking in the top 8th percentile.
- **Four-year results ranked in the top 11th percentile, averaging +8.0% (+7.3% net) per year.**
- For the five-year period, the Trust earned \$94.5 million, averaging +7.3% (+6.6% net), ranked in the **top 11th percentile**, and was ahead of the target allocation (+7.1%). 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.
- The Trust was rebalanced in January using the annual contribution. Accordingly, \$900K was allocated to Atlanta Capital Large Cap Growth, \$1 million to Advent Convertibles, and \$1 million to SSI Convertibles, \$2.2 million to Fidelity 500, \$3.5 million to Fidelity Mid Cap, \$1 million to Fidelity Small Cap Value, \$1.4 million to the SPDR convertibles, and \$1.4 million to EuroPacific Growth. The remaining funds were left in cash for expenses.
- 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.
- Bloomfield Capital issued a second capital call of \$1,497,619.72, which was funded on March 6th. Accordingly, \$300K was raised from Fidelity Small Cap Value, \$300K from Ceredex Small Cap Value, and \$900K from Aristotle Value Equity to cover the capital call. The Trust's commitment to Bloomfield has been fully satisfied.
- In April, \$1.8 million was raised from the Fidelity 500 index, \$809K from Fidelity Large Cap Growth, and \$1.2 million from Atlanta Capital Large Cap Growth to cover upcoming expenses and benefit payments.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
March 31, 2023

- Westwood's large-cap value product was behind the benchmark for the quarter (-0.4% vs. +1.0%) and one-year period (-6.3% vs. -5.9%). Five-year results (+8.3% vs. +7.5%) outperformed the benchmark.
- Aristotle's large-cap value CIT significantly outperformed the benchmark for the quarter (+3.9% vs. +1.0%). Fiscal year-to-date, the product has returned +14.8% compared to the benchmark's return of +13.6%. This mandate was funded by taking money from Westwood.
- Atlanta Capital's High-Quality Growth Plus product significantly underperformed the benchmark for the quarter (+5.6% vs. +14.4%), but was ahead for the one-year period (-3.3% vs. -10.9%, top 4th). Five-year results (+14.8% vs. +13.7%) ranked in the top 9th percentile.
- Voya's large-cap growth performance was behind the benchmark for the quarter (+11.9% vs. +14.4%) and one-year period (-14.0% vs. -10.9%). **In April, the Trust's position in the product was liquidated and split between the Fidelity large cap growth index and Atlanta Capital high-quality large-cap growth plus in three tranches, resulting in Fidelity and Atlanta Capital each holding one-half of the Trust's large cap growth allocation.**
- Ceredex's small-cap value product beat benchmark by a wide margin for the quarter (+3.8% vs. -0.7%, top 30th) and one-year period (+1.6% vs. -13.0%, top 8th). The product has averaged +6.3% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (+3.3% vs. +0.7%), one-year (-1.4% vs. -7.1%), and three-year periods (+12.2% vs. +11.1%).
- Advent and SSI's convertible bond results were behind the benchmark for the quarter (+3.1% and +1.0% vs. +3.7%). Advent has returned +8.4% (top 22nd) per year for the last five years, while SSI has returned +8.5% (top 21st).
- American Funds and William Blair's international growth products beat the benchmark for the quarter (+10.0% and +8.7% vs. +7.0%). Five-year results (+3.8% and +5.0% vs. +3.0%) were ahead of the benchmark and ranked in the top 27th and 18th percentiles, respectively.
- Due to normal delays in receiving financial information prior to the printing of this report, BCA will estimate performance for TerraCap and amends prior reporting when actuals become available.
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (-2.4% vs. -3.2%) and one-year period (-1.0% vs. -3.1%). 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 (+9.8% vs. -2.6%, top 1st).
- Richmond's Intermediate bonds were in line with the benchmark for the quarter (+2.5% vs. +2.4%, top 29th) and one-year period (-2.6% vs. -2.8%). The product has averaged +1.3% per year for the past five years compared to +1.0% for the benchmark.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
March 31, 2023

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.4% actuarial assumption rate. (Actual: +7.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<input type="checkbox"/>	<input checked="" 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 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. (+17.8% vs. +18.6%)	<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.	<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)
March 31, 2023

	<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. (+10.7% vs. +11.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance ranked in the top 50th percentile. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lazard Infrastructure's annualized three-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized three-year performance ranked in the top 50th percentile.	<input 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.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
March 31, 2023

	<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. (+7.8% vs. +8.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile. (Actual: 53rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>



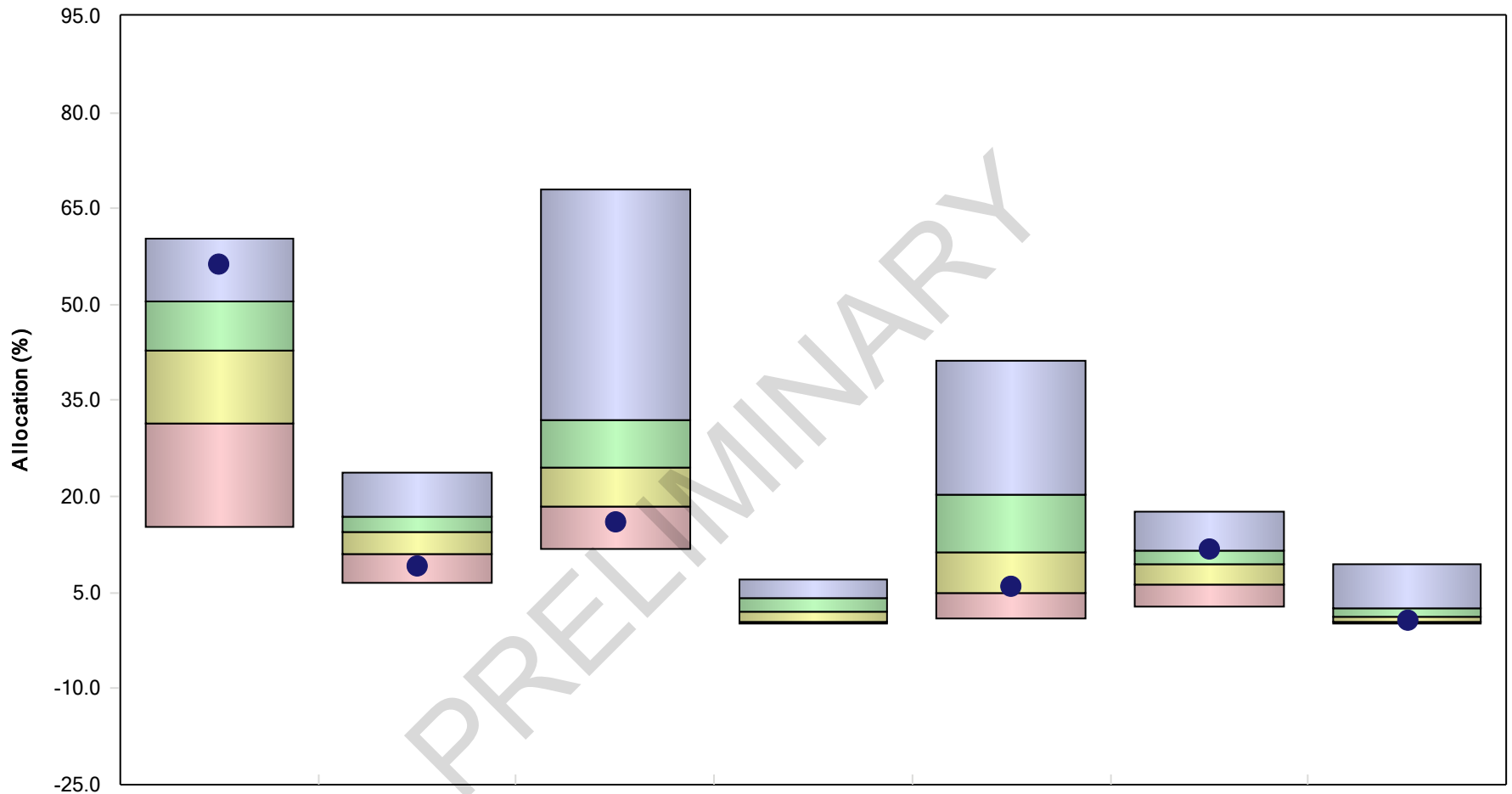
**SLCFD Firefighters' Pension Trust
Investment Performance - Net
March 31, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund						
Beginning Market Value	342,090,109	315,973,722	364,414,981	240,497,649	255,092,337	242,199,866
Contributions	-3,818,956	7,620,643	2,409,451	8,294,878	10,291,249	12,677,291
Gain/Loss	11,128,897	25,805,685	-17,424,382	100,607,524	84,016,465	94,522,894
Ending Market Value	349,400,050	349,400,050	349,400,050	349,400,050	349,400,050	349,400,050
Total Fund (%)	3.2	8.1	-4.8	12.4	7.3	6.6
Target Allocation (%)	3.5	8.7	-5.2	12.8	7.6	7.1

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation
March 31, 2023

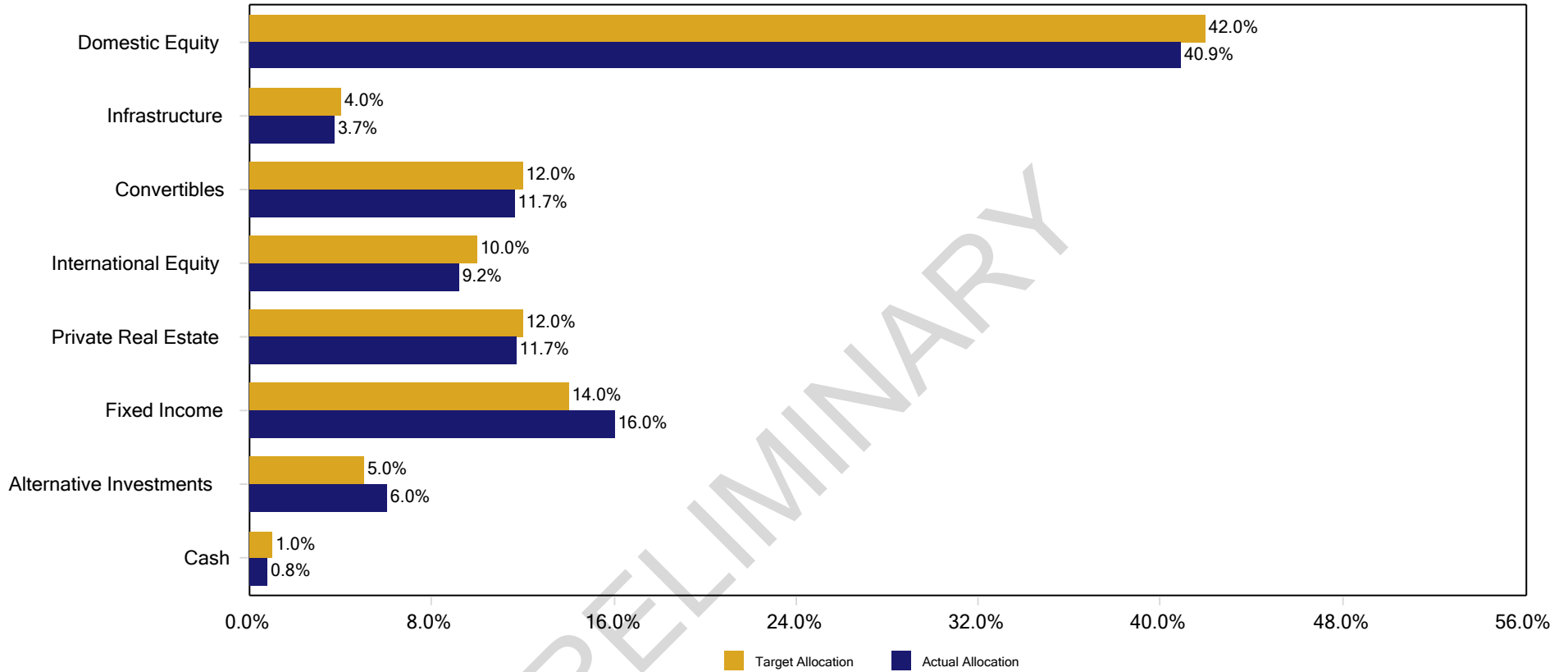


● Total Fund	US Equity 56.3 (10)	Global ex-US Equity 9.2 (86)	US Fixed 16.0 (85)	Global ex-US Fixed N/A	Alternatives 6.0 (67)	Total Real Estate 11.7 (25)	Cash & Equivalents 0.8 (66)
5th Percentile	60.4	23.7	68.1	7.1	41.3	17.7	9.5
1st Quartile	50.5	16.7	32.0	4.1	20.2	11.6	2.4
Median	42.9	14.3	24.6	2.0	11.3	9.4	1.3
3rd Quartile	31.4	10.9	18.5	0.4	4.9	6.2	0.5
95th Percentile	15.4	6.6	11.7	0.1	1.0	2.9	0.1

Parentheses contain percentile rankings.



SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
March 31, 2023

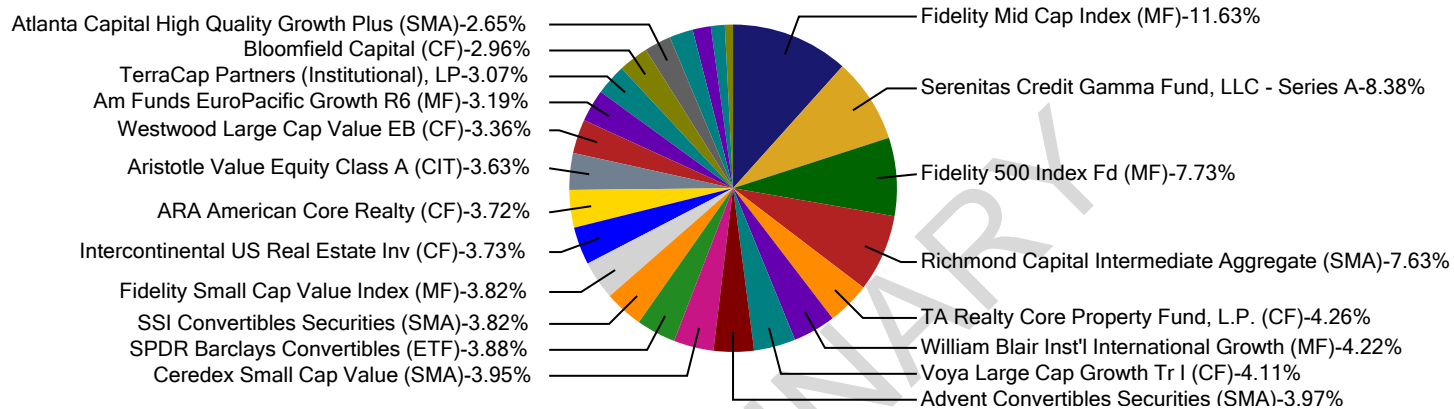


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	349,400,050	100.0	100.0	0.0
Domestic Equity	142,812,583	40.9	42.0	-1.1
Infrastructure	12,988,193	3.7	4.0	-0.3
Convertibles	40,758,893	11.7	12.0	-0.3
International Equity	32,135,991	9.2	10.0	-0.8
Private Real Estate	40,890,578	11.7	12.0	-0.3
Fixed Income	55,941,687	16.0	14.0	2.0
Alternative Investments	21,062,558	6.0	5.0	1.0
Cash	2,809,568	0.8	1.0	-0.2



SLCFD Firefighters' Pension Trust Asset Allocation

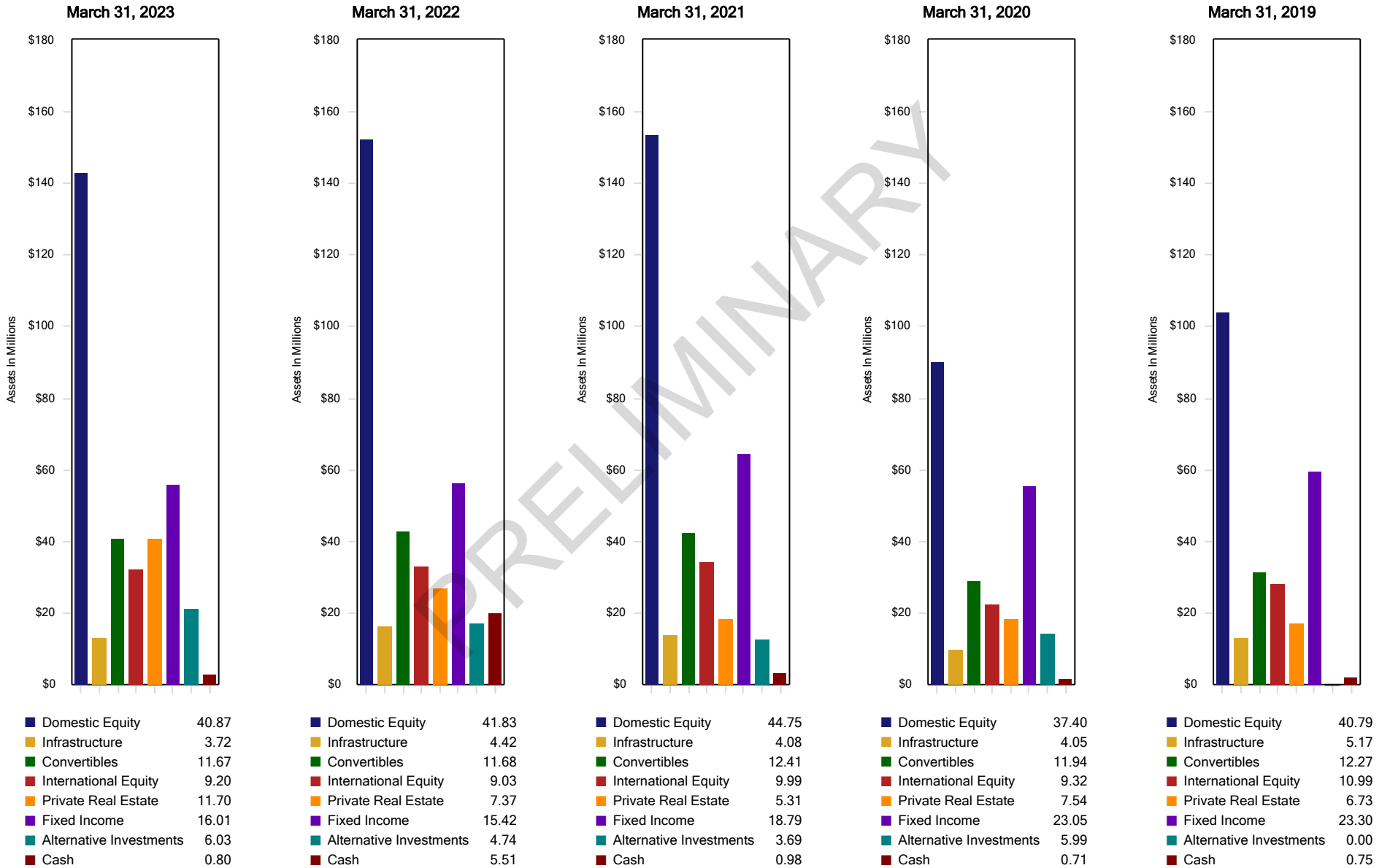
March 31, 2023 : 349,400,050



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	40,627,144	11.63
■ Serenitas Credit Gamma Fund, LLC - Series A	29,274,993	8.38
■ Fidelity 500 Index Fd (MF)	26,991,300	7.73
■ Richmond Capital Intermediate Aggregate (SMA)	26,666,694	7.63
■ TA Realty Core Property Fund, L.P. (CF)	14,867,358	4.26
■ William Blair Inst'l International Growth (MF)	14,748,306	4.22
■ Voya Large Cap Growth Tr I (CF)	14,360,267	4.11
■ Advent Convertibles Securities (SMA)	13,855,182	3.97
■ Ceredex Small Cap Value (SMA)	13,815,823	3.95
■ SPDR Barclays Convertibles (ETF)	13,544,116	3.88
■ SSI Convertibles Securities (SMA)	13,359,595	3.82
■ Fidelity Small Cap Value Index (MF)	13,352,147	3.82
■ Intercontinental US Real Estate Inv (CF)	13,020,607	3.73
■ ARA American Core Realty (CF)	13,002,613	3.72
■ Aristotle Value Equity Class A (CIT)	12,667,048	3.63
■ Westwood Large Cap Value EB (CF)	11,753,275	3.36
■ Am Funds EuroPacific Growth R6 (MF)	11,143,823	3.19
■ TerraCap Partners (Institutional), LP	10,722,466	3.07
■ Bloomfield Capital (CF)	10,340,092	2.96
■ Atlanta Capital High Quality Growth Plus (SMA)	9,245,579	2.65
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,164,303	2.34
■ Fidelity Emerging Markets Index (MF)	6,243,862	1.79
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,823,889	1.38
■ Fifth Third R&D Cash Acct Sweep (MF)	2,809,568	0.80



SLCFD Firefighters' Pension Trust Historical Asset Allocation March 31, 2023



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	349,400,050	3.4 (82)	8.5 (78)	-4.3 (34)	13.0 (8)	8.0 (11)	7.3 (11)
Target Allocation		3.5	8.7	-5.2	12.8	7.6	7.1
60% S&P500 / 40% BCAG		5.7	11.4	-6.3	9.9	7.2	7.3
Equity	228,695,659	4.8	13.5	-7.6	16.5	8.8	7.9
Domestic Equity	142,812,583	4.7	13.9	-7.4	18.3	9.3	8.7
Aristotle Value Equity Class A (CIT)	12,667,048	3.9	14.8	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	11,753,275	-0.4 (77)	10.8 (90)	-6.3 (72)	16.1 (93)	8.7 (76)	8.3 (61)
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	8.0	7.5
Fidelity 500 Index Fd (MF)	26,991,300	7.5	15.6	-7.7	18.6	11.7	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.6	11.2
Atlanta Capital HQ Growth Plus (SMA)	9,245,579	5.6 (91)	15.7 (61)	-3.3 (4)	17.8 (33)	13.4 (22)	14.8 (9)
Voya Large Cap Growth Tr I (CF)	14,360,267	11.9 (56)	13.2 (88)	-14.0 (79)	13.4 (82)	9.8 (79)	10.3 (79)
Russell 1000 Growth Index		14.4	16.9	-10.9	18.6	13.9	13.7
Fidelity Mid Cap Index (MF)	40,627,144	4.1	13.7	-8.7	19.2	8.5	N/A
S&P MidCap 400 Index		3.8	15.0	-5.1	22.1	9.0	7.7
Fidelity Small Cap Value Index (MF)	13,352,147	-0.6	7.8	-12.8	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,815,823	3.8 (30)	18.4 (15)	1.6 (8)	23.2 (65)	7.3 (78)	6.3 (61)
Russell 2000 Value Index		-0.7	7.7	-13.0	21.0	5.7	4.5
Global Infrastructure	12,988,193	3.3	13.3	-1.4	12.2	7.2	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,823,889	0.9	10.3	-7.1	10.7	5.6	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,164,303	4.8	15.2	2.5	13.1	8.2	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	11.1	4.7	6.6

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	40,758,893	2.9	6.0	-11.6	14.1	9.1	8.7
Advent Convertibles Securities (SMA)	13,855,182	3.1 (31)	7.5 (4)	-10.7 (77)	13.7 (16)	8.8 (26)	8.4 (22)
SSI Convertibles Securities (SMA)	13,359,595	1.0 (90)	3.0 (87)	-13.7 (97)	13.6 (16)	9.0 (25)	8.5 (21)
SPDR Barclays Convertibles (ETF)	13,544,116	4.7	7.6	-10.6	14.9	9.6	9.1
ML All Convertibles, All Qual		3.7	5.4	-10.8	14.9	10.0	9.6
International Equity	32,135,991	8.2	21.8	-6.2	11.9	5.7	3.2
Am Funds EuroPacific Growth R6 (MF)	11,143,823	10.0	25.3	-2.8	12.7	5.8	3.8
William Blair Inst'l Int'l Growth (MF)	14,748,306	8.7	22.7	-6.8	13.0	7.7	5.0
International Benchmark		7.0	22.4	-4.6	12.3	4.7	3.0
Fidelity Emerging Markets Index (MF)	6,243,862	4.3	14.5	-9.7	7.8	0.7	N/A
MSCI Emerging Markets Index		4.0	14.2	-10.3	8.2	1.2	-0.5
Private Real Estate	40,890,578	-2.4	-7.9	-1.0	9.5	8.9	8.9
TA Realty Core Property Fund, L.P. (CF)	14,867,358	-0.5	-5.9	0.6	N/A	N/A	N/A
ARA American Core Realty (CF)	13,002,613	-3.3	-8.5	-2.5	8.8	8.1	8.2
Intercontinental US Real Estate Inv (CF)	13,020,607	-3.6	-9.4	-1.3	9.5	9.1	9.2
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5	7.5
Fixed Income	55,941,687	3.2 (30)	4.7 (59)	3.4 (2)	4.1 (17)	3.6 (7)	3.8 (7)
Richmond Capital Intermediate Agg (SMA)	26,666,694	2.5 (29)	4.5 (16)	-2.6 (92)	-1.1 (81)	0.5 (94)	1.3 (92)
Serenitas Credit Gamma Fund, LLC - Series A	29,274,993	3.8 (1)	4.8 (11)	9.8 (1)	N/A	N/A	N/A
Fixed Income Benchmark		2.4	4.1	-2.8	-2.0	0.2	1.0



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	21,062,558	2.1	5.3	7.8	12.8	N/A	N/A
TerraCap Partners (Institutional), LP	10,722,466	2.2	6.0	7.3	13.7	N/A	N/A
Bloomfield Capital (CF)	10,340,092	1.9	4.2	8.8	11.5	N/A	N/A
CPI + 5%		2.2	4.3	10.2	10.6	9.6	9.1
Cash	2,809,568	1.0	1.9	2.6	0.9	1.1	1.3
Fifth Third R&D Cash Acct Sweep (MF)	2,809,568	1.0	1.9	2.6	0.9	1.1	1.3
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.2	1.4

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	349,400,050	3.2	8.1	-4.8	12.4	7.3	6.6
Target Allocation		3.5	8.7	-5.2	12.8	7.6	7.1
60% S&P500 / 40% BCAG		5.7	11.4	-6.3	9.9	7.2	7.3
Equity	228,695,659	4.7	13.2	-8.0	15.9	8.3	7.4
Domestic Equity	142,812,583	4.6	13.8	-7.7	17.9	8.9	8.3
Aristotle Value Equity Class A (CIT)	12,667,048	3.8 (17)	14.6 (31)	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	11,753,275	-0.6	10.5	-6.8	15.3	8.0	7.6
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	8.0	7.5
Fidelity 500 Index Fd (MF)	26,991,300	7.5 (30)	15.6 (42)	-7.7 (50)	18.6 (18)	11.6 (20)	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.6	11.2
Atlanta Capital HQ Growth Plus (SMA)	9,245,579	5.4	15.3	-4.0	16.9	12.6	14.0
Voya Large Cap Growth Tr I (CF)	14,360,267	11.8	12.9	-14.4	12.7	9.2	9.7
Russell 1000 Growth Index		14.4	16.9	-10.9	18.6	13.9	13.7
Fidelity Mid Cap Index (MF)	40,627,144	4.1 (49)	13.6 (49)	-8.7 (59)	19.2 (47)	8.5 (43)	N/A
S&P MidCap 400 Index		3.8	15.0	-5.1	22.1	9.0	7.7
Fidelity Small Cap Value Index (MF)	13,352,147	-0.6 (74)	7.7 (85)	-12.9 (88)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,815,823	3.6	17.9	0.7	22.2	6.4	5.4
Russell 2000 Value Index		-0.7	7.7	-13.0	21.0	5.7	4.5
Global Infrastructure	12,988,193	3.1	12.8	-2.2	11.3	6.2	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	4,823,889	0.7 (92)	9.9 (86)	-7.8 (53)	9.9 (54)	4.8 (47)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	8,164,303	4.5 (22)	14.6 (30)	1.5 (2)	12.1 (27)	7.2 (7)	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	11.1	4.7	6.6

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	40,758,893	2.8	5.7	-12.2	13.3	8.4	8.0
Advent Convertibles Securities (SMA)	13,855,182	2.9	7.0	-11.4	12.8	7.9	7.6
SSI Convertibles Securities (SMA)	13,359,595	0.8	2.6	-14.4	12.8	8.2	7.7
SPDR Barclays Convertibles (ETF)	13,544,116	4.6 (5)	7.4 (15)	-10.9 (54)	14.5 (27)	9.1 (58)	8.7 (53)
ML All Convertibles, All Qual		3.7	5.4	-10.8	14.9	10.0	9.6
International Equity	32,135,991	8.0	21.4	-6.8	11.1	5.0	2.5
Am Funds EuroPacific Growth R6 (MF)	11,143,823	9.9 (16)	25.0 (37)	-3.3 (38)	12.1 (45)	5.3 (33)	3.3 (27)
William Blair Inst'l Int'l Growth (MF)	14,748,306	8.4 (29)	22.1 (53)	-7.7 (67)	12.0 (47)	6.7 (16)	3.9 (18)
International Benchmark		7.0	22.4	-4.6	12.3	4.7	3.0
Fidelity Emerging Markets Index (MF)	6,243,862	4.2 (69)	14.5 (61)	-9.8 (53)	7.7 (53)	0.6 (60)	N/A
MSCI Emerging Markets Index		4.0	14.2	-10.3	8.2	1.2	-0.5
Private Real Estate	40,890,578	-2.6	-8.3	-1.8	8.1	7.5	7.6
TA Realty Core Property Fund, L.P. (CF)	14,867,358	-0.7	-6.2	0.1	N/A	N/A	N/A
ARA American Core Realty (CF)	13,002,613	-3.5	-9.0	-3.6	7.6	7.0	7.0
Intercontinental US Real Estate Inv (CF)	13,020,607	-3.8	-9.9	-2.1	7.7	7.4	7.6
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5	7.5
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Richmond Capital Intermediate Agg (SMA)	26,666,694	2.4	4.4	-2.9	-1.4	0.2	0.9
Serenitas Credit Gamma Fund, LLC - Series A	29,274,993	3.4	4.1	8.1	N/A	N/A	N/A
Fixed Income Benchmark		2.4	4.1	-2.8	-2.0	0.2	1.0



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	21,062,558	1.7	4.6	6.2	11.2	N/A	N/A
TerraCap Partners (Institutional), LP	10,722,466	1.8	5.2	5.7	12.0	N/A	N/A
Bloomfield Capital (CF)	10,340,092	1.6	3.5	7.2	9.9	N/A	N/A
CPI + 5%		2.2	4.3	10.2	10.6	9.6	9.1
Cash	2,809,568	1.0	1.9	2.6	0.9	1.1	1.3
Fifth Third R&D Cash Acct Sweep (MF)	2,809,568	1.0	1.9	2.6	0.9	1.1	1.3
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.2	1.4

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.

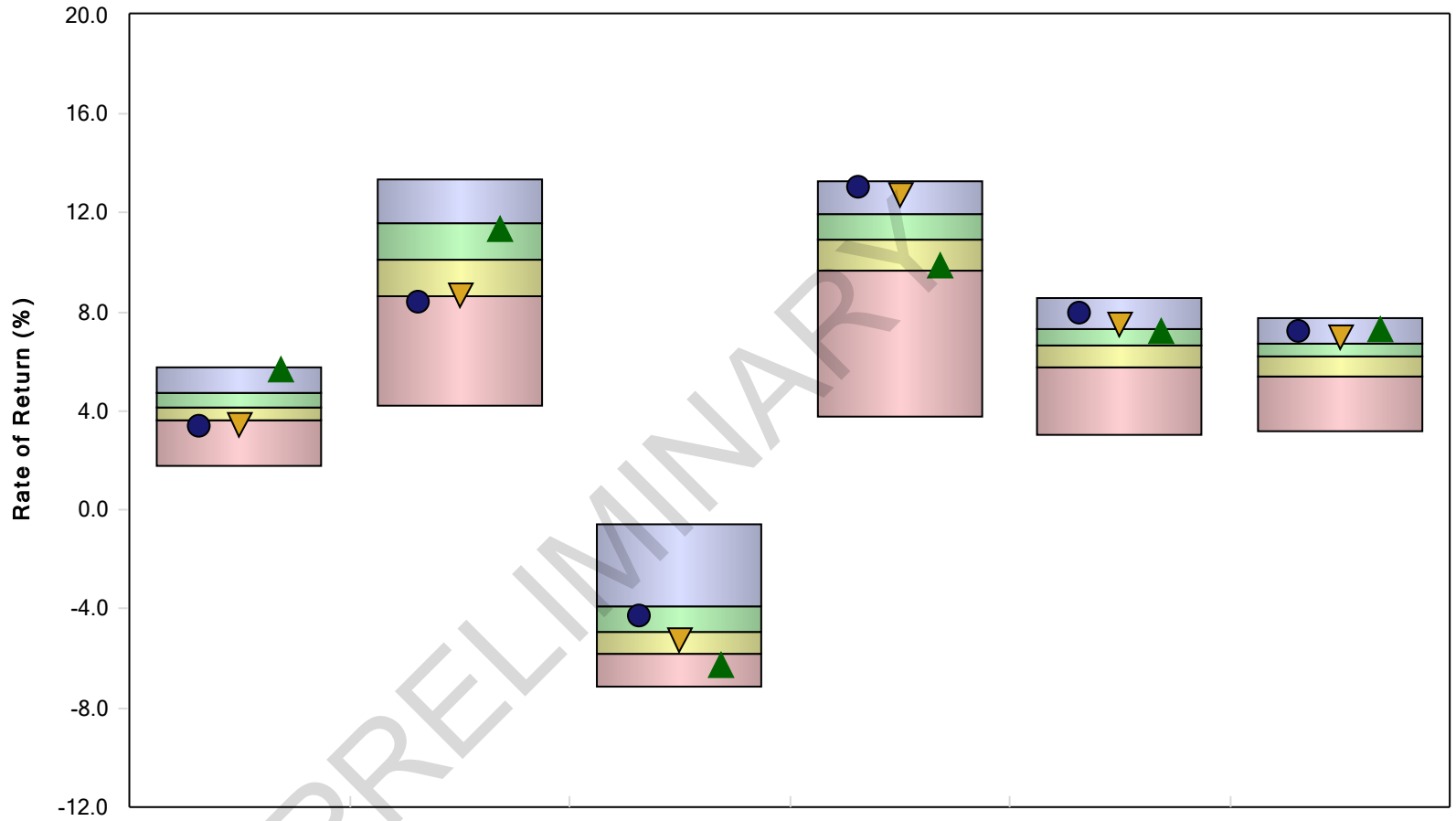
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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
March 31, 2023**



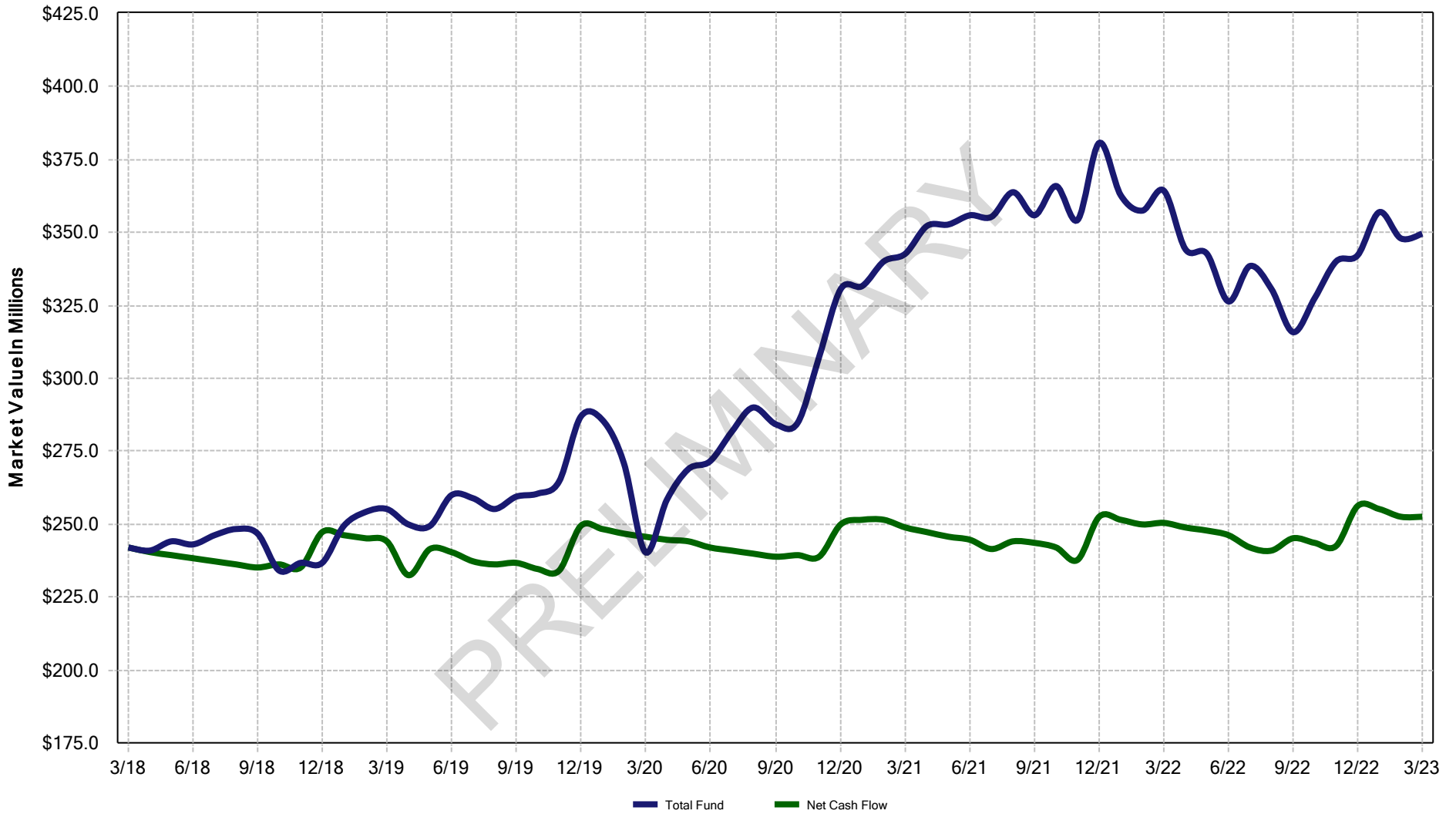
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	3.4 (82)	8.5 (78)	-4.3 (34)	13.0 (8)	8.0 (11)	7.3 (11)
▼ Target Allocation	3.5 (80)	8.7 (75)	-5.2 (58)	12.8 (10)	7.6 (19)	7.1 (16)
▲ 60% S&P500 / 40% BCAG	5.7 (6)	11.4 (28)	-6.3 (85)	9.9 (71)	7.2 (28)	7.3 (9)
5th Percentile	5.8	13.3	-0.6	13.3	8.5	7.7
1st Quartile	4.8	11.6	-3.9	12.0	7.3	6.7
Median	4.2	10.1	-5.0	10.9	6.6	6.2
3rd Quartile	3.6	8.7	-5.8	9.7	5.8	5.4
95th Percentile	1.8	4.2	-7.1	3.7	3.1	3.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



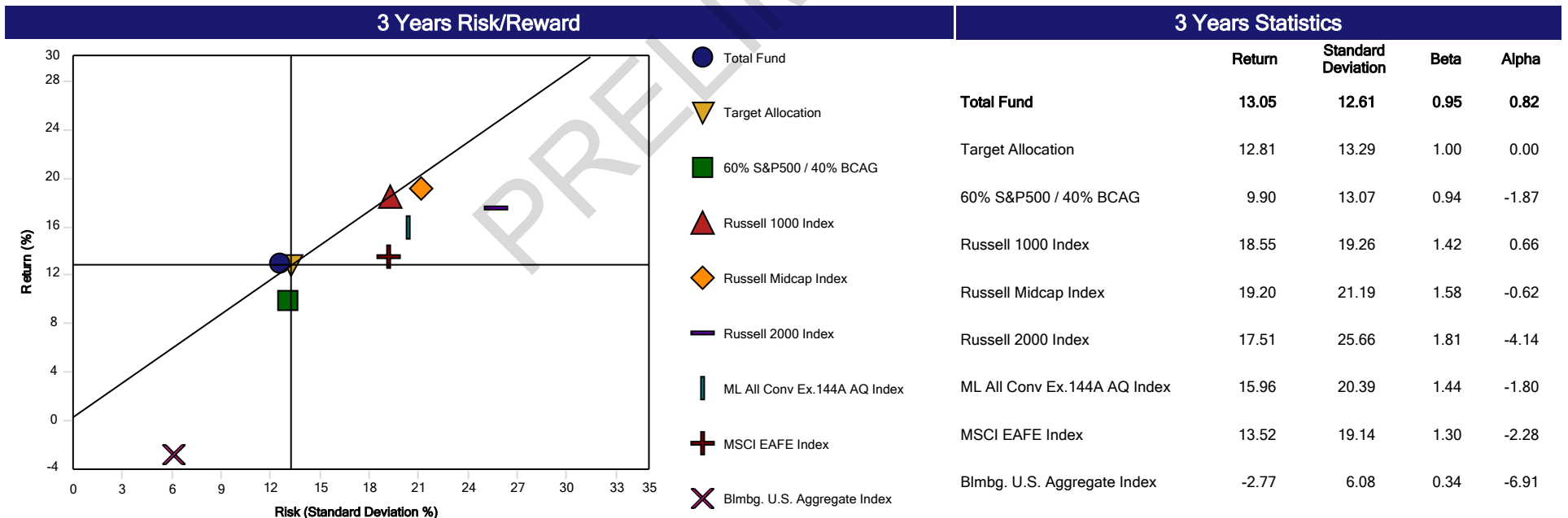
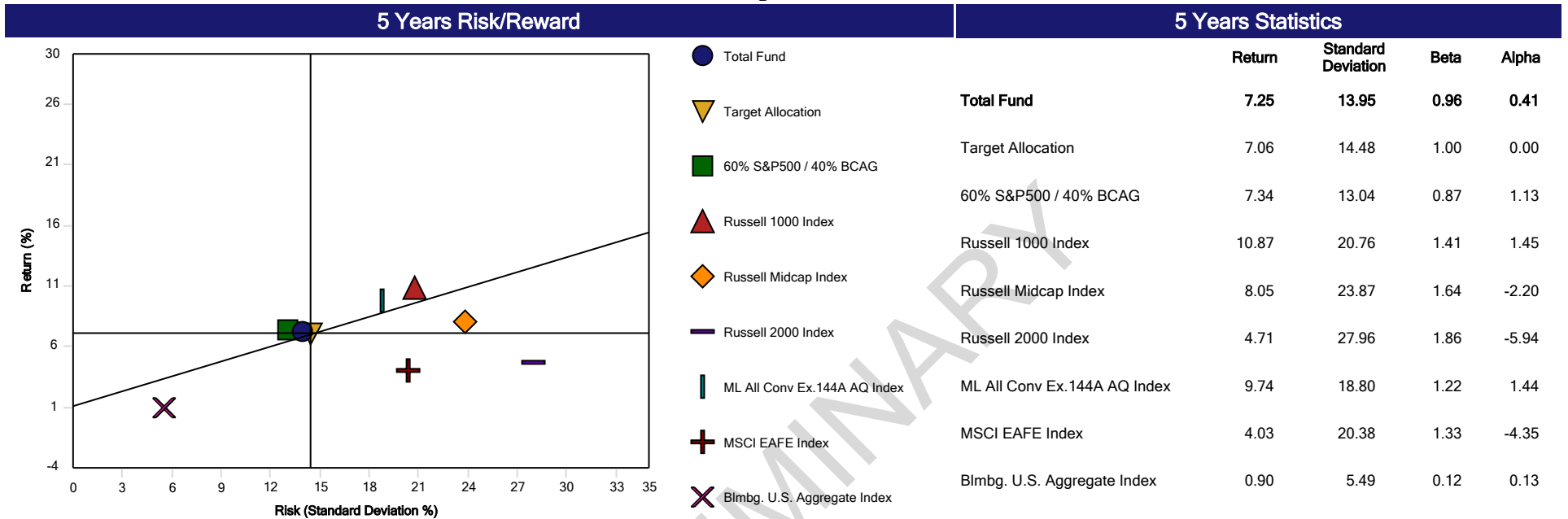
**SLCFD Firefighters' Pension Trust
Growth of Investments
April 1, 2018 Through March 31, 2023**



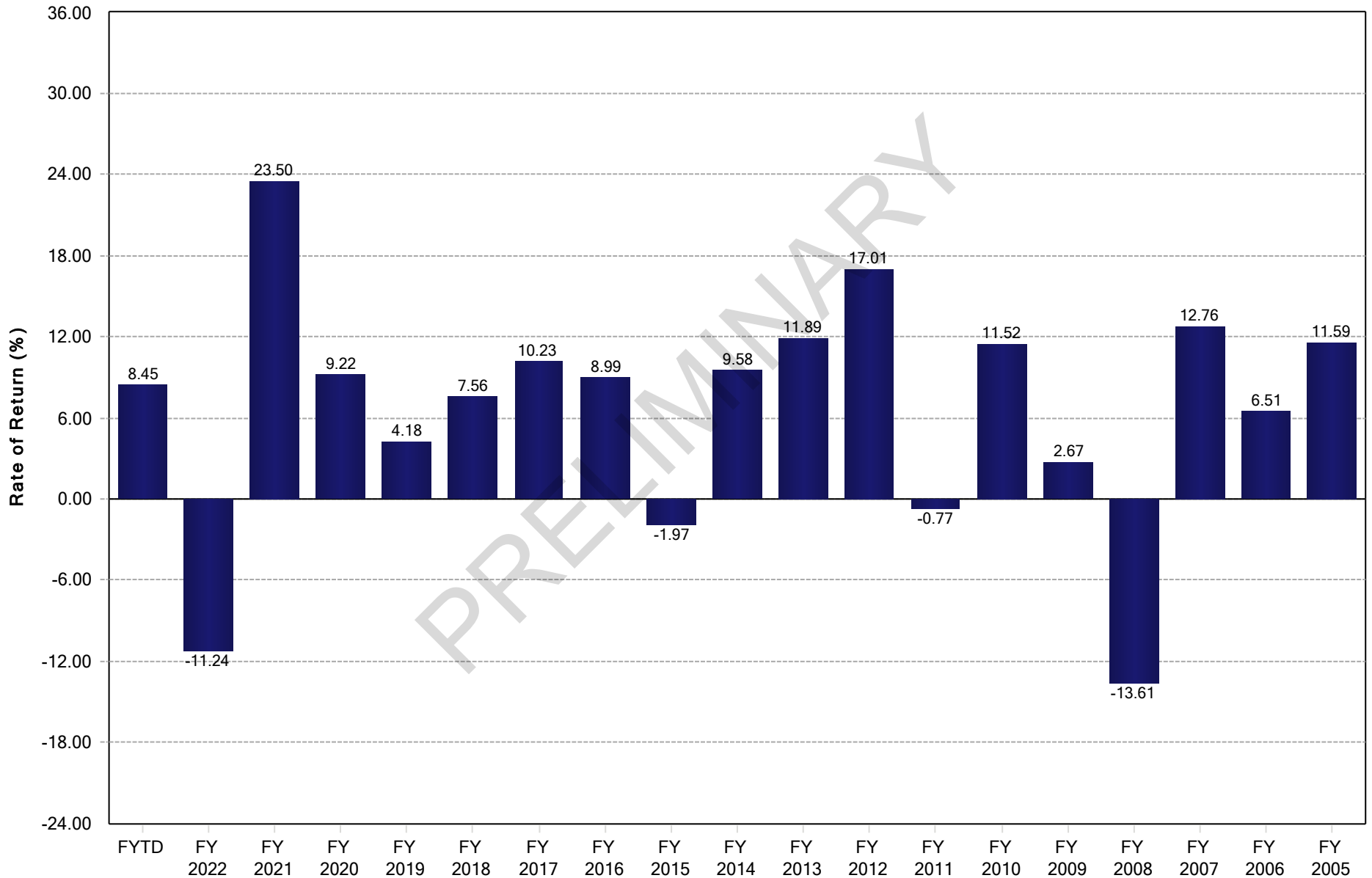
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$242,199,866	\$349,400,050	7.3



**SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending March 31, 2023**

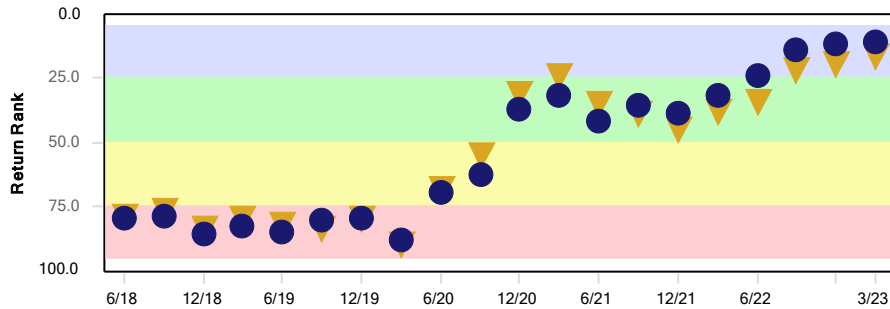


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
March 31, 2023



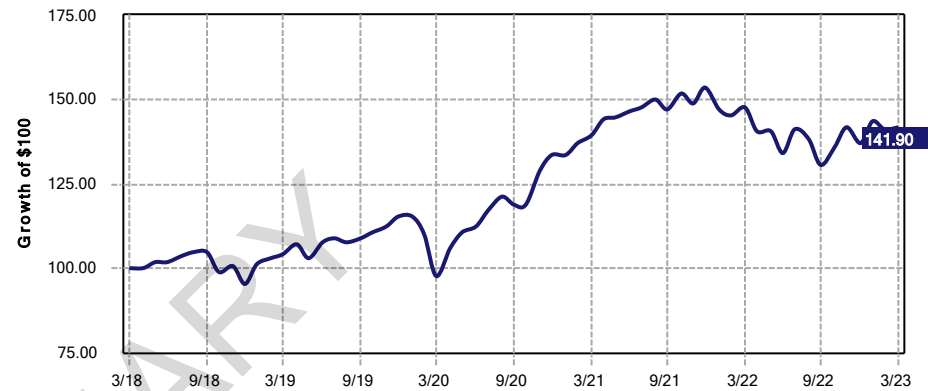
SLCFD Firefighters' Pension Trust Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

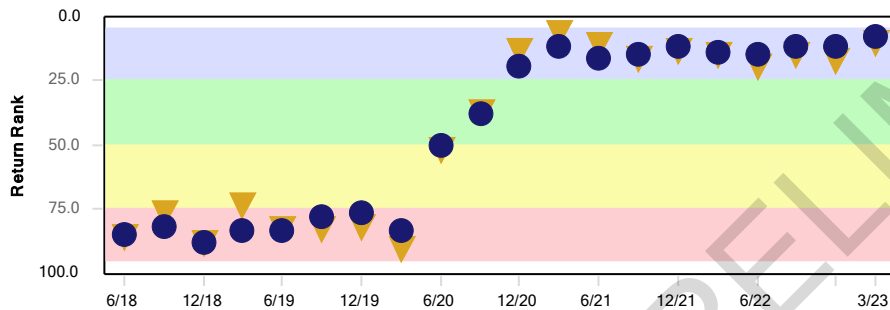


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	6 (30%)	2 (10%)	8 (40%)
▼ Target Allocation	20	4 (20%)	6 (30%)	2 (10%)	8 (40%)

Growth of a Dollar

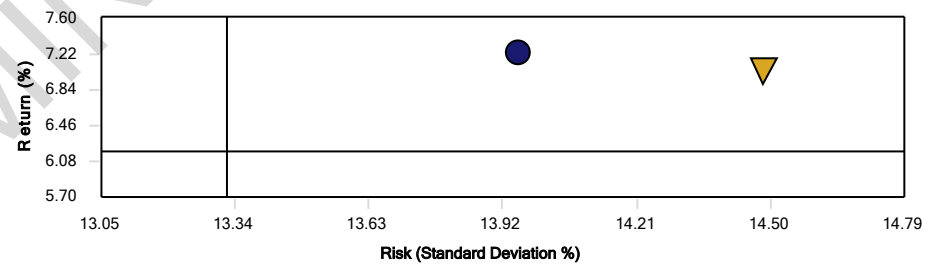


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	2 (10%)	0 (0%)	8 (40%)
▼ Target Allocation	20	10 (50%)	1 (5%)	2 (10%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.25	13.95
▼ Target Allocation	7.06	14.48
— Median	6.18	13.32

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.25	13.95	0.41	0.96	0.47	94.92	98.09
Target Allocation	7.06	14.48	0.00	1.00	0.45	100.00	100.00

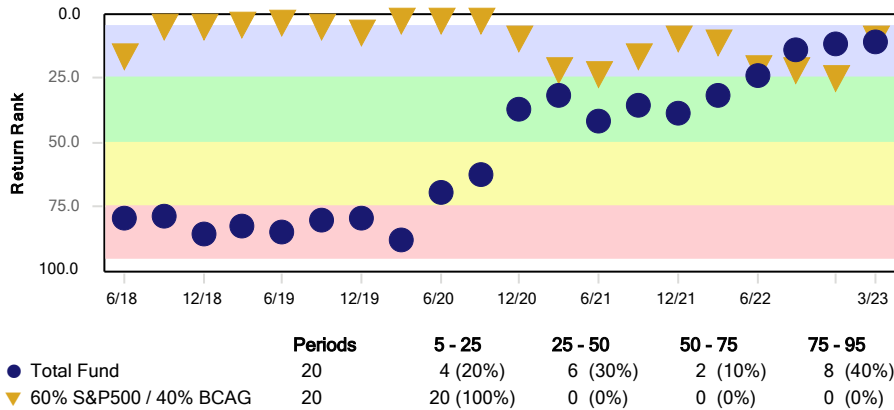
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.05	12.61	0.82	0.95	0.97	89.63	97.54
Target Allocation	12.81	13.29	0.00	1.00	0.91	100.00	100.00

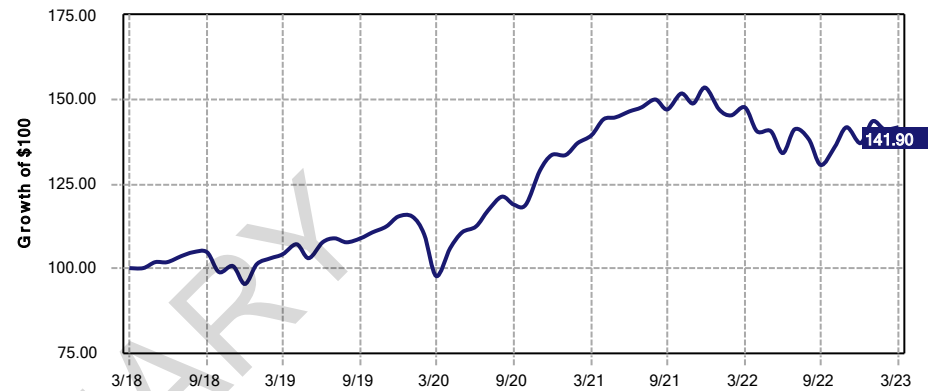


SLCFD Firefighters' Pension Trust Total Fund March 31, 2023

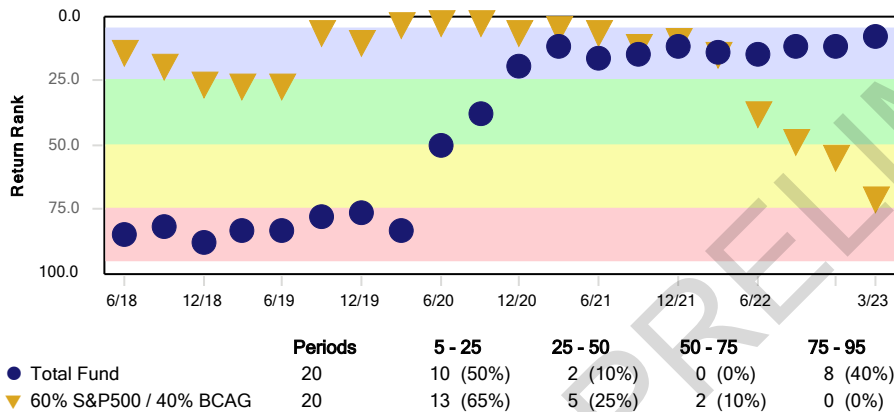
5 Years Rolling Percentile Ranking - 5 Years



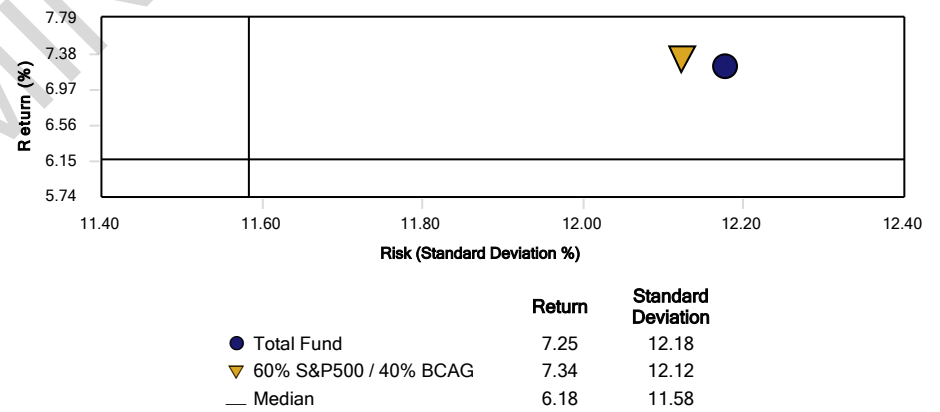
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.25	12.18	0.20	0.96	0.52	92.84	95.11
60% S&P500 / 40% BCAG	7.34	12.12	0.00	1.00	0.53	100.00	100.00

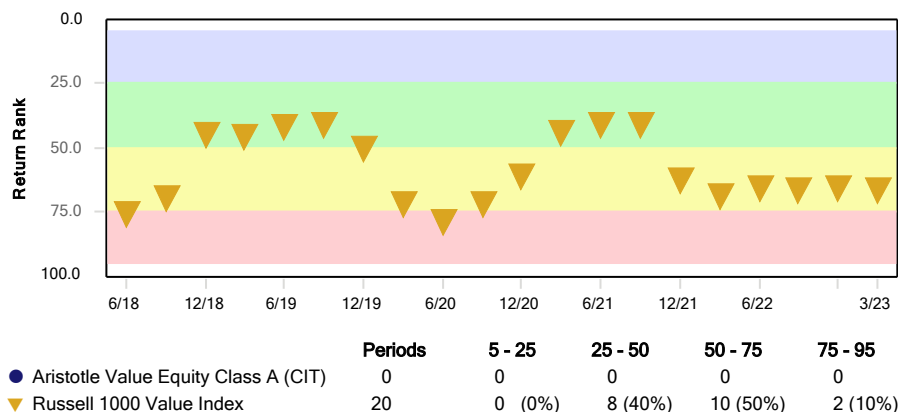
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.05	11.84	4.11	0.87	1.02	76.80	97.16
60% S&P500 / 40% BCAG	9.90	13.11	0.00	1.00	0.72	100.00	100.00

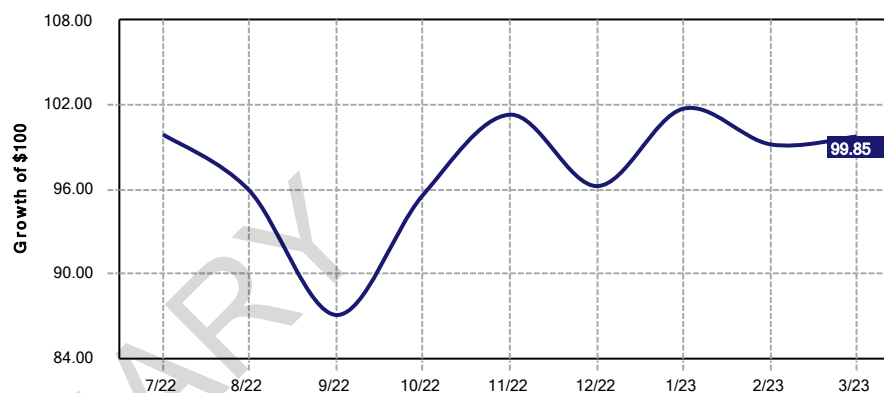


SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) March 31, 2023

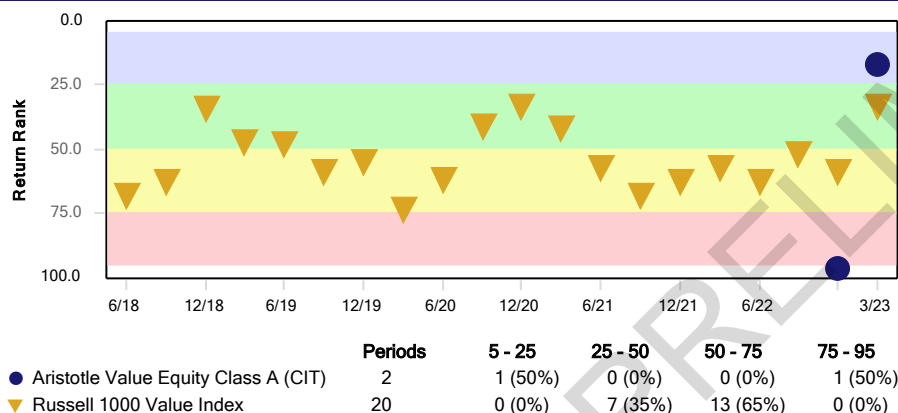
1 Year Rolling Percentile Ranking - 5 Years



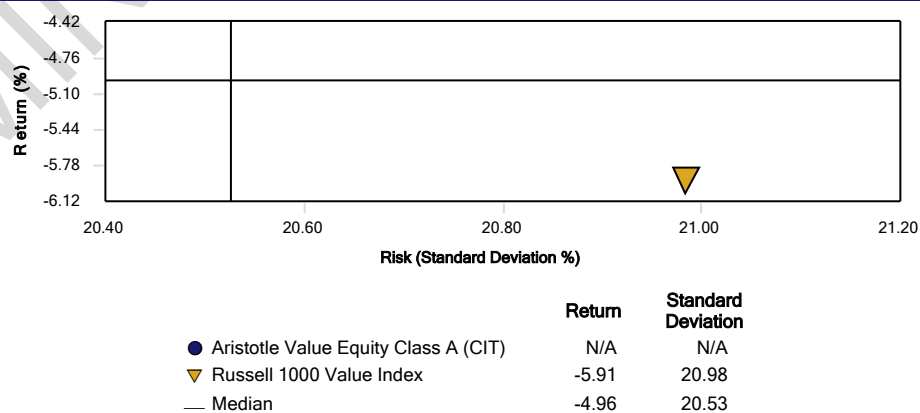
Growth of a Dollar



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
Aristotle Value Equity Class A (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.91	20.98	0.00	1.00	-0.30	100.00	100.00

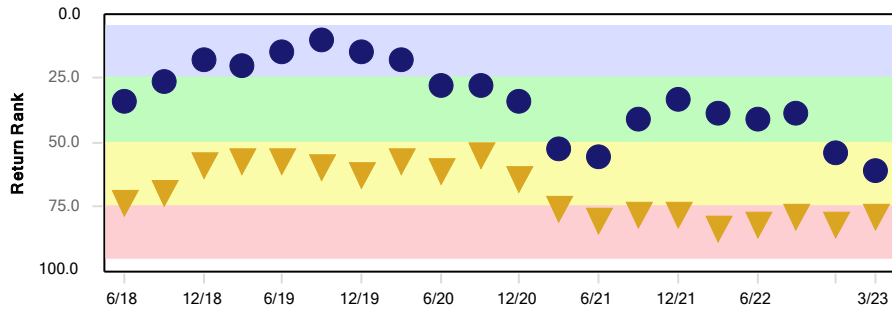
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	3.75	3.48	0.91	0.96	0.27	49.00	112.69
Russell 1000 Value Index	1.01	3.61	0.00	1.00	0.01	100.00	100.00



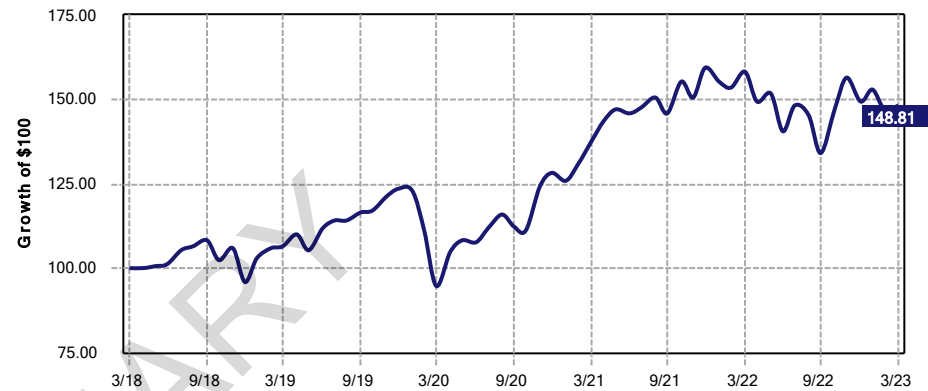
SLCFD Firefighters' Pension Trust Westwood LCV (CF) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

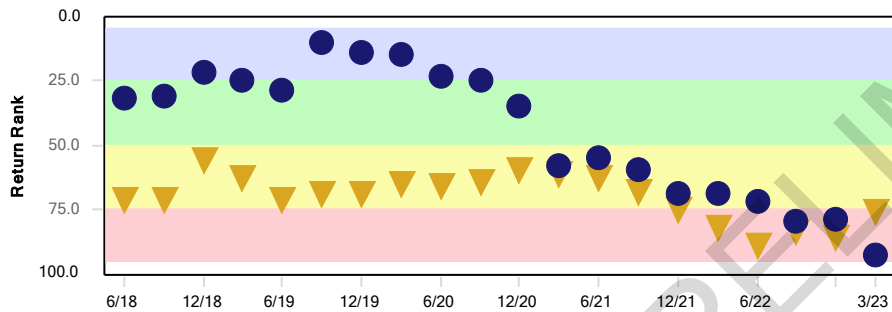


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

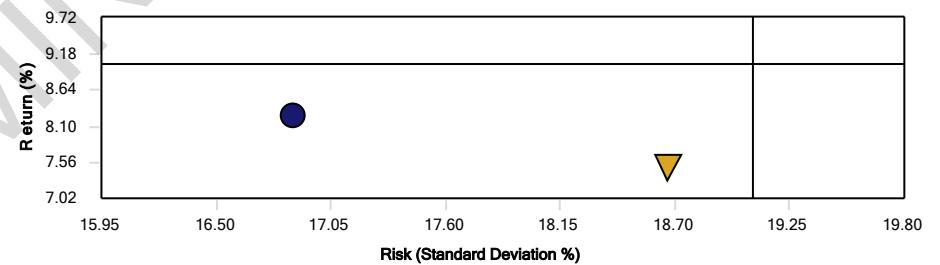


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood LCV (CF)	20	7 (35%)	4 (20%)	6 (30%)	3 (15%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood LCV (CF)	8.27	16.86
▼ Russell 1000 Value Index	7.50	18.66
— Median	9.03	19.08

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.27	16.86	1.40	0.89	0.47	87.36	92.50
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

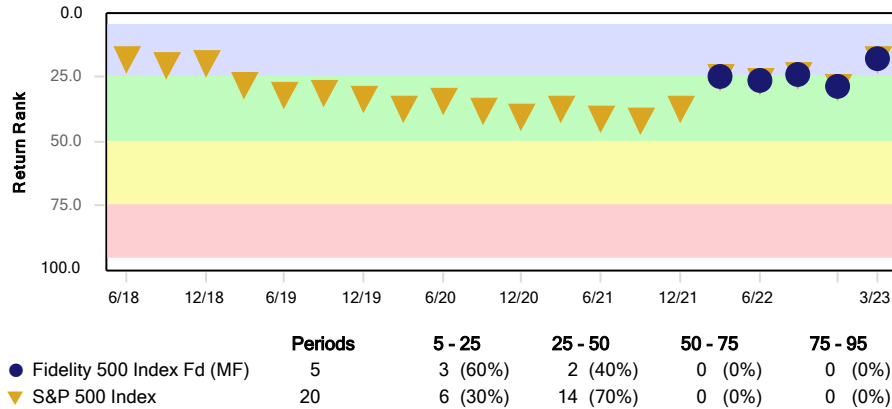
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	16.06	16.21	-0.13	0.90	0.95	93.63	91.64
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00

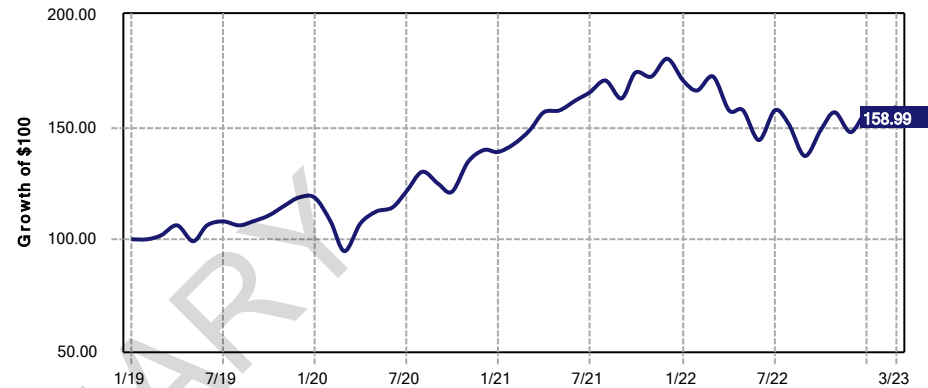


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
March 31, 2023

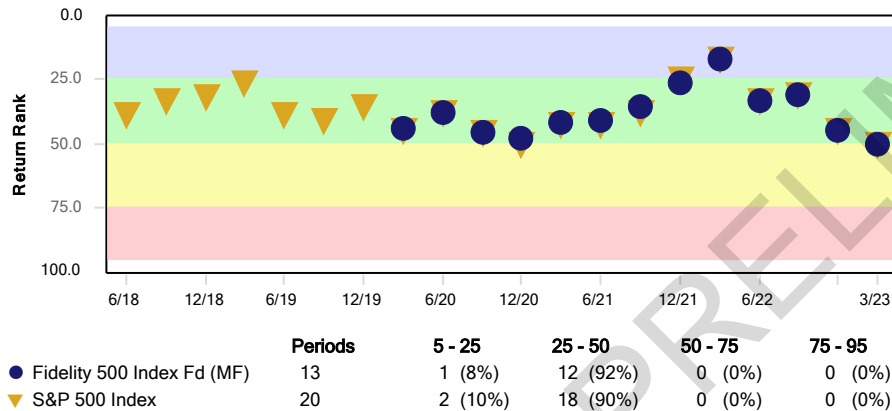
3 Years Rolling Percentile Ranking - 5 Years



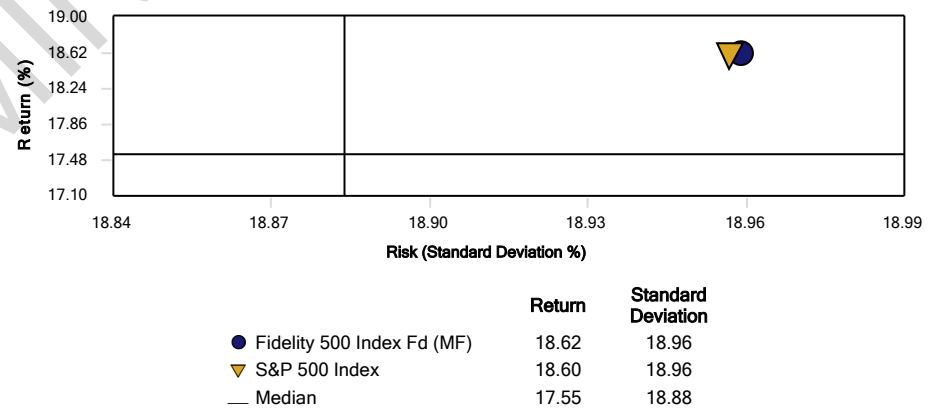
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	18.62	18.96	0.01	1.00	0.95	100.01	100.04
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00

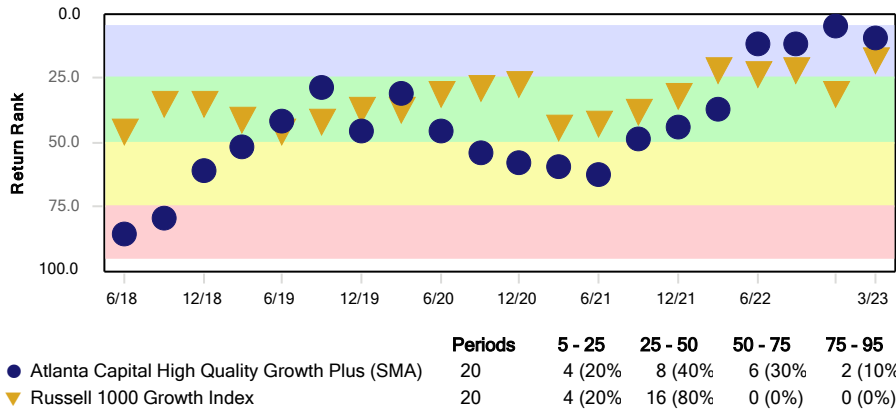
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-7.74	22.74	-0.01	1.00	-0.35	100.03	99.99
S&P 500 Index	-7.73	22.74	0.00	1.00	-0.35	100.00	100.00

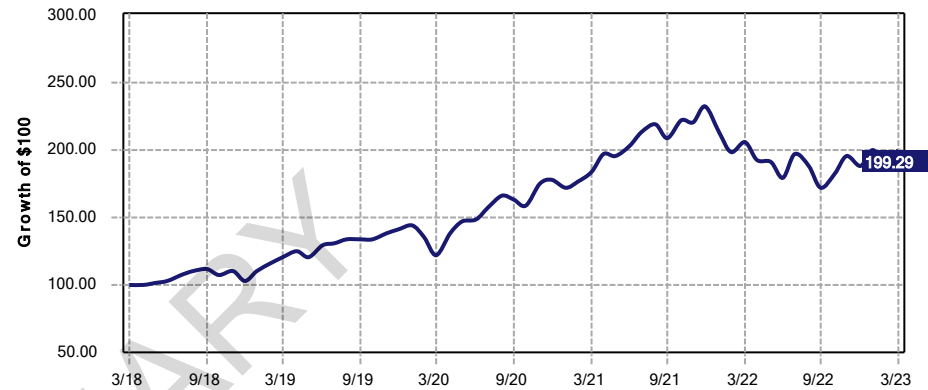


SLCFD Firefighters' Pension Trust
Atlanta Capital High Quality Growth Plus (SMA)
 March 31, 2023

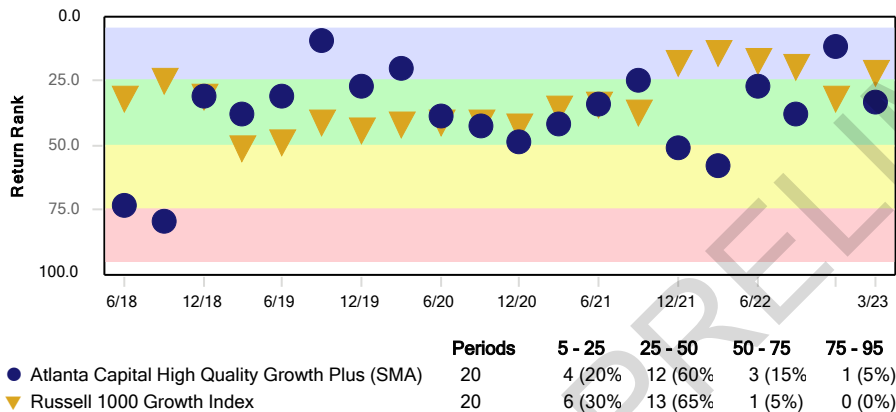
5 Years Rolling Percentile Ranking - 5 Years



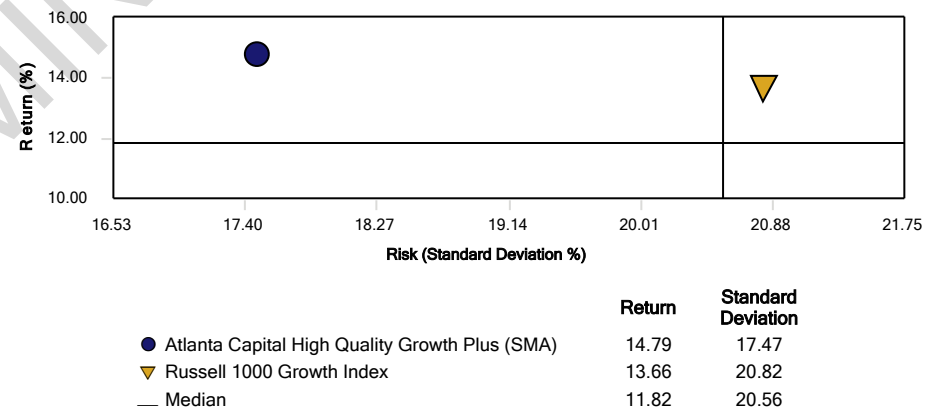
Growth of a Dollar



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)	14.79	17.47	3.63	0.79	0.80	76.29	86.56
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

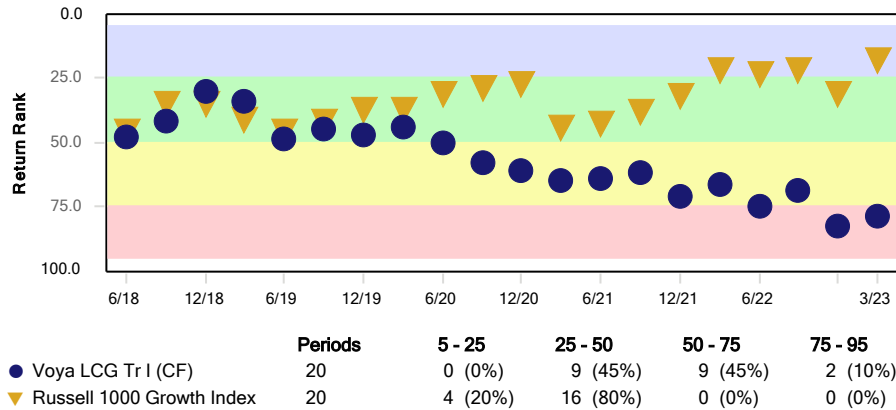
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	17.76	19.21	2.76	0.79	0.90	80.54	85.93
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

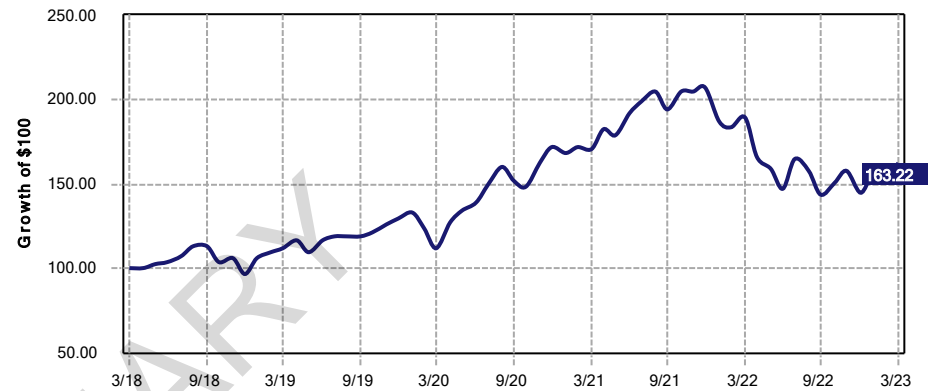


SLCFD Firefighters' Pension Trust
Voya LCG Tr I (CF)
March 31, 2023

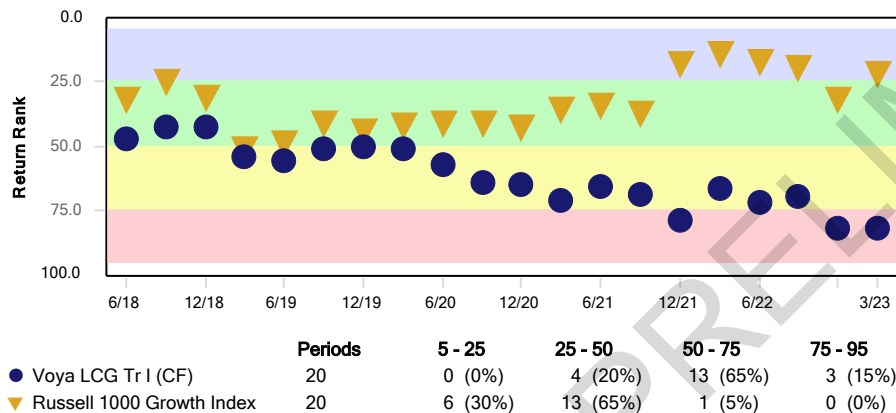
5 Years Rolling Percentile Ranking - 5 Years



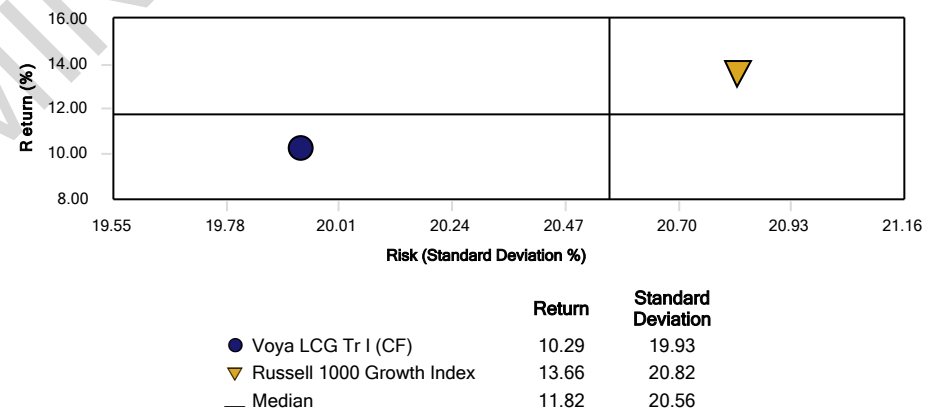
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	10.29	19.93	-2.36	0.95	0.52	97.63	90.16
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

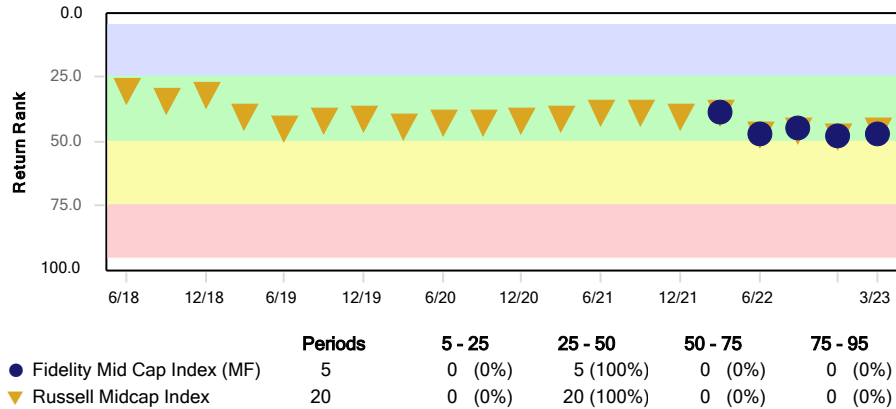
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya LCG Tr I (CF)	13.35	21.89	-3.67	0.95	0.64	99.69	89.17
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

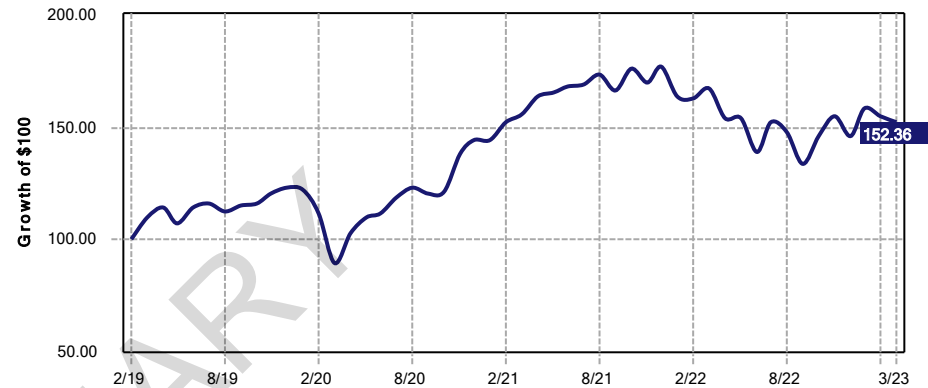


SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) March 31, 2023

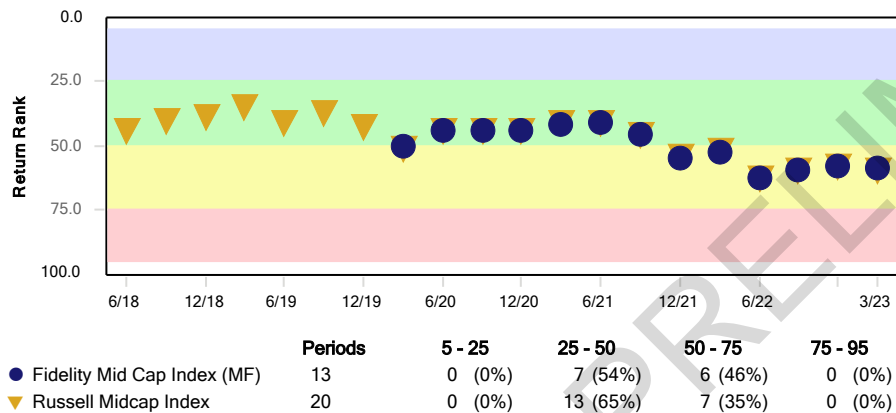
3 Years Rolling Percentile Ranking - 5 Years



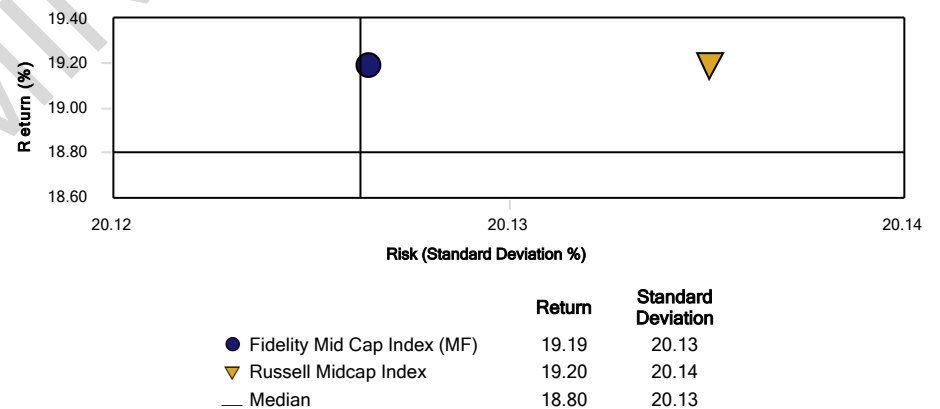
Growth of a Dollar



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)	19.19	20.13	0.00	1.00	0.93	99.86	99.92
Russell Midcap Index	19.20	20.14	0.00	1.00	0.93	100.00	100.00

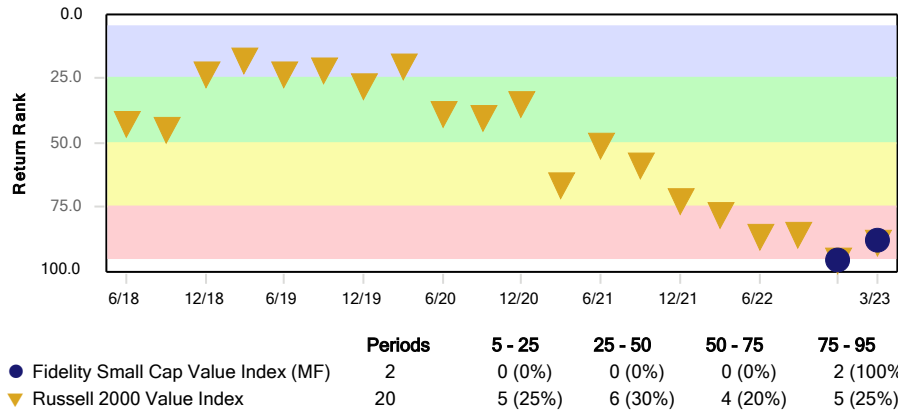
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	-8.74	23.88	0.04	1.00	-0.37	99.91	100.03
Russell Midcap Index	-8.78	23.88	0.00	1.00	-0.37	100.00	100.00

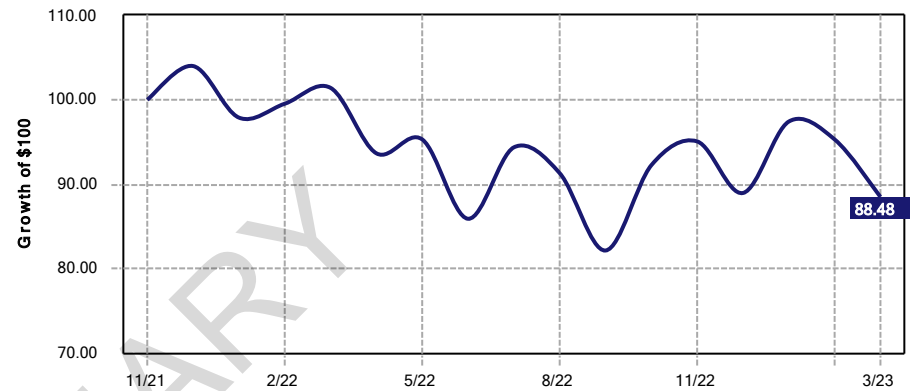


**SLCFD Firefighters' Pension Trust
Fidelity Small Cap Value Index (MF)
March 31, 2023**

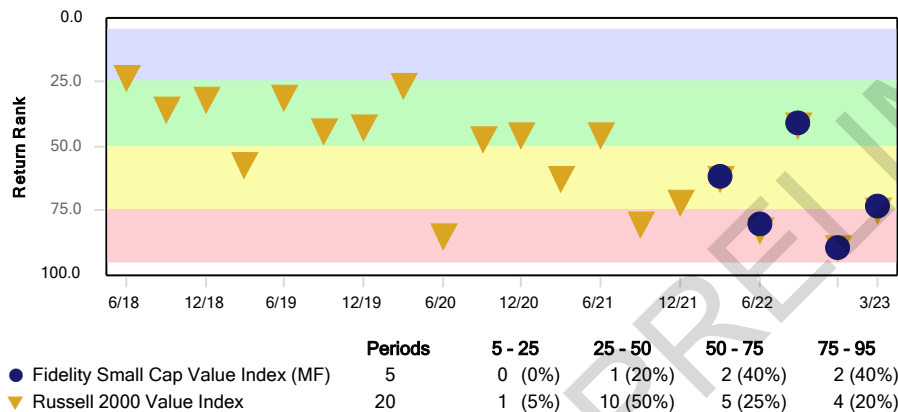
1 Year Rolling Percentile Ranking - 5 Years



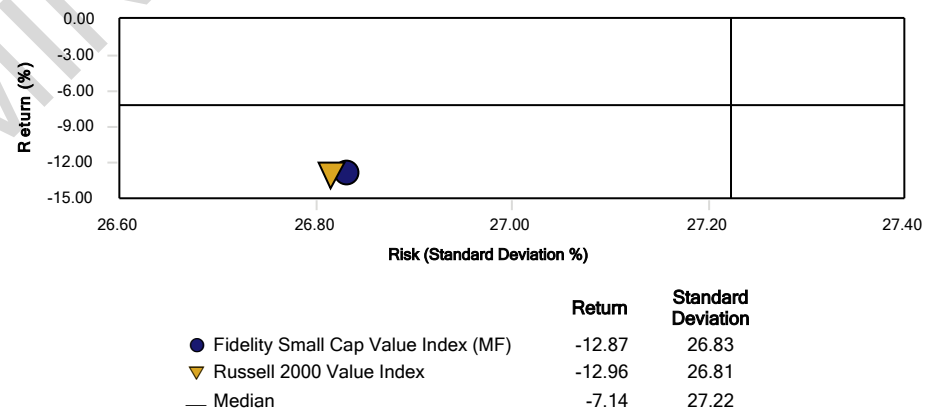
Growth of a Dollar



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)	-12.87	26.83	0.11	1.00	-0.47	99.93	100.18
Russell 2000 Value Index	-12.96	26.81	0.00	1.00	-0.47	100.00	100.00

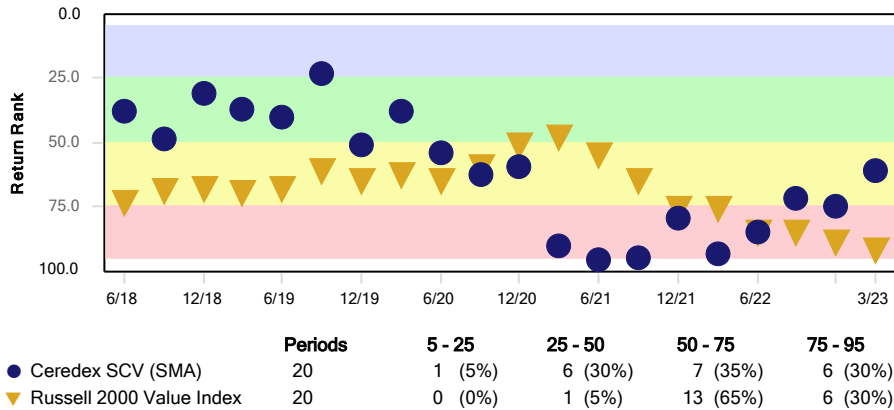
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-0.61	7.05	0.02	1.00	-0.04	100.08	100.69
Russell 2000 Value Index	-0.66	7.02	0.00	1.00	-0.05	100.00	100.00

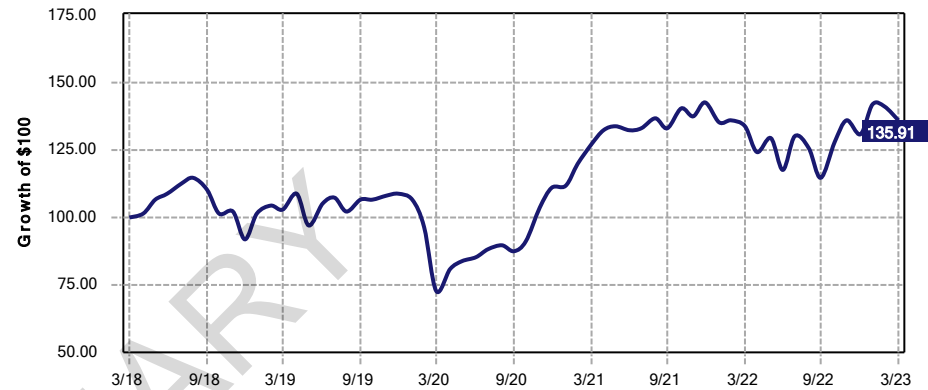


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) March 31, 2023

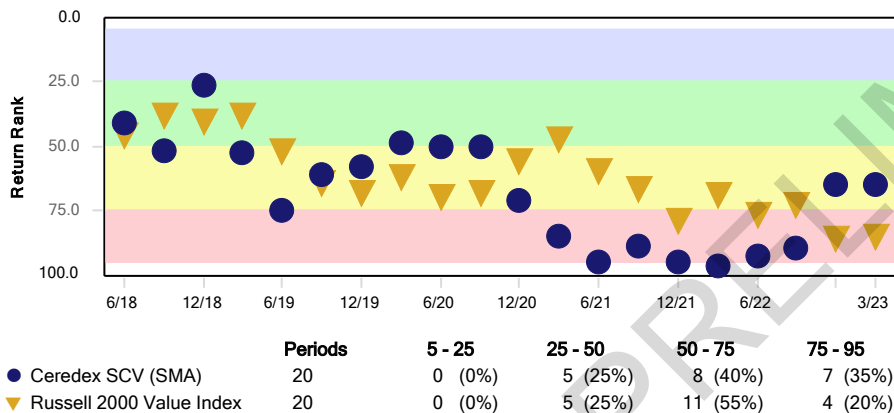
5 Years Rolling Percentile Ranking - 5 Years



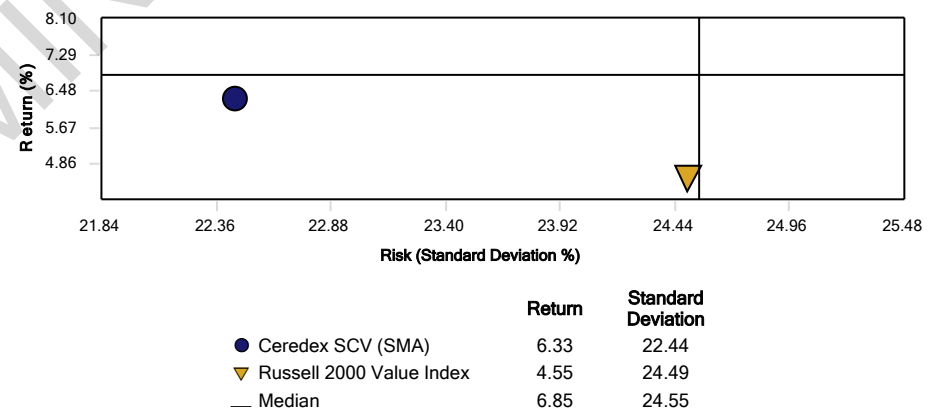
Growth of a Dollar



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)	6.33	22.44	2.14	0.88	0.33	84.88	91.30
Russell 2000 Value Index	4.55	24.49	0.00	1.00	0.25	100.00	100.00

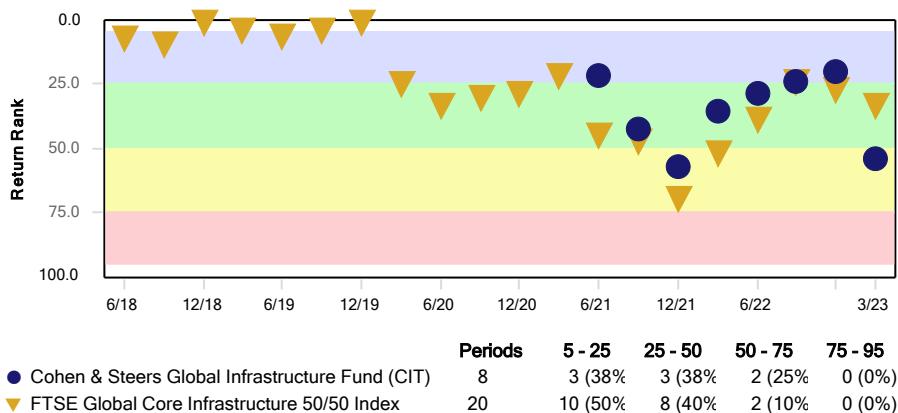
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	23.19	19.27	5.45	0.81	1.14	73.47	89.08
Russell 2000 Value Index	21.01	22.70	0.00	1.00	0.91	100.00	100.00

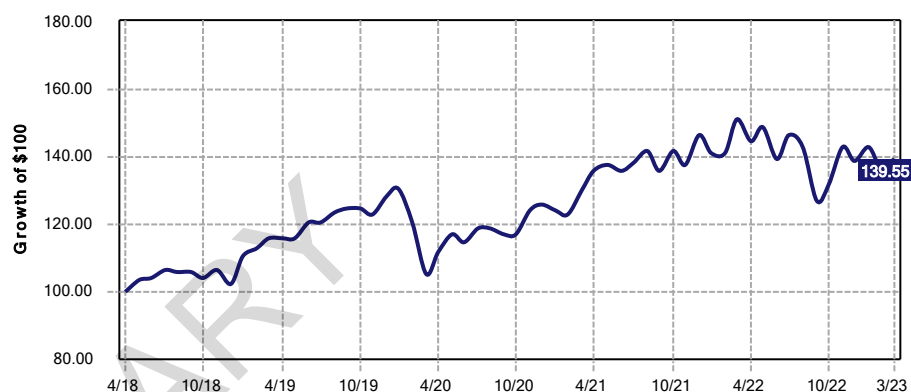


SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
 March 31, 2023

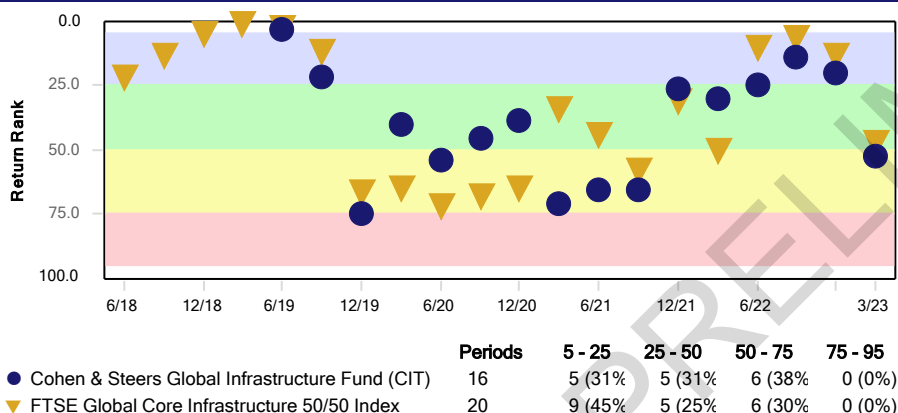
3 Years Rolling Percentile Ranking - 5 Years



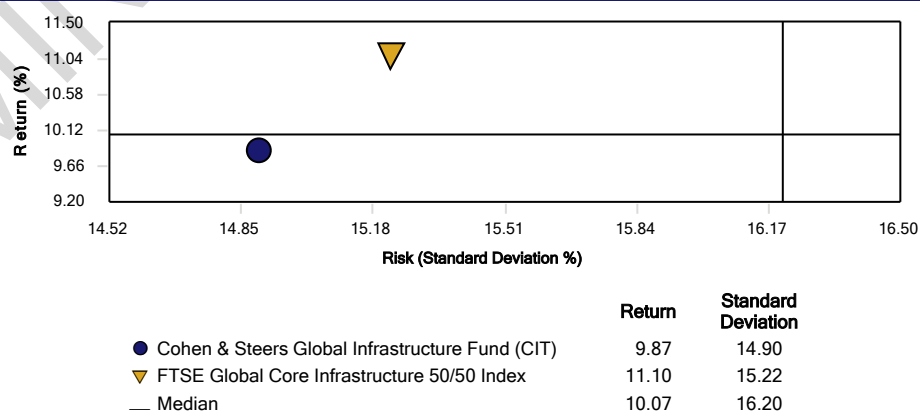
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.87	14.90	-0.79	0.97	0.65	104.05	98.08
FTSE Global Core Infrastructure 50/50 Index	11.10	15.22	0.00	1.00	0.71	100.00	100.00

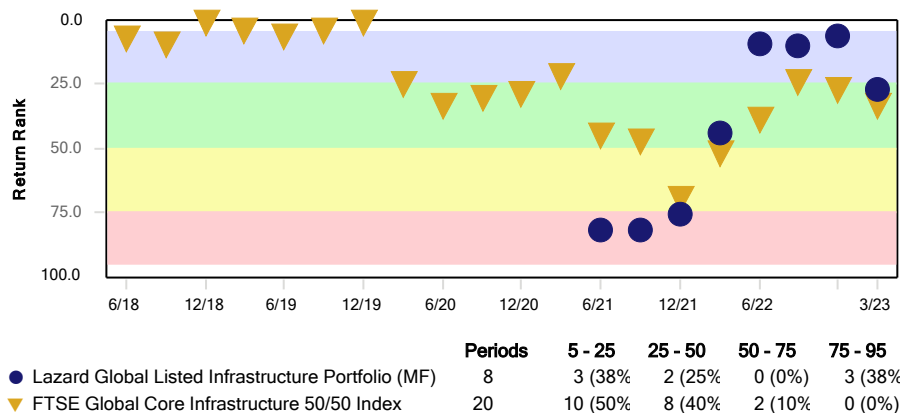
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-7.83	18.69	-0.65	1.02	-0.47	106.64	105.06
FTSE Global Core Infrastructure 50/50 Index	-7.06	18.22	0.00	1.00	-0.44	100.00	100.00

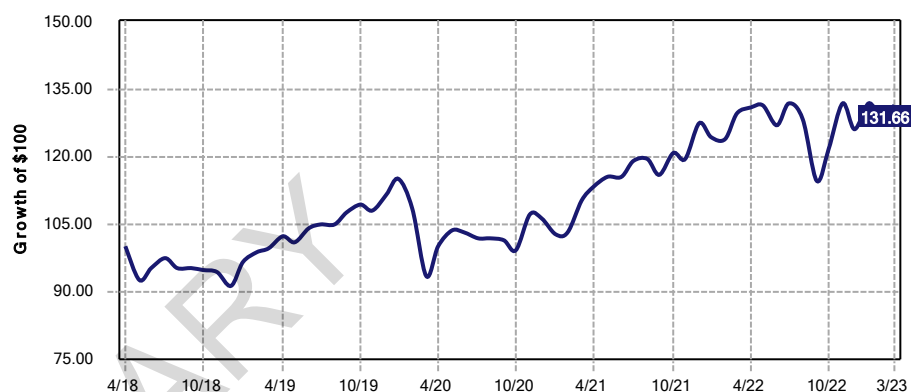


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
 March 31, 2023

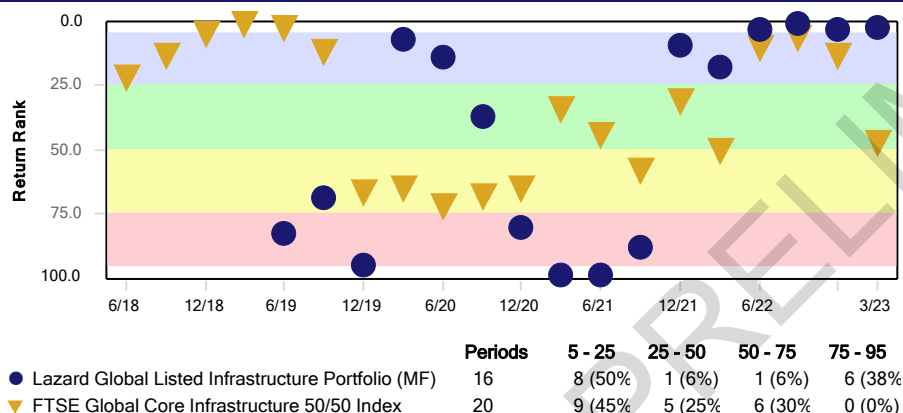
3 Years Rolling Percentile Ranking - 5 Years



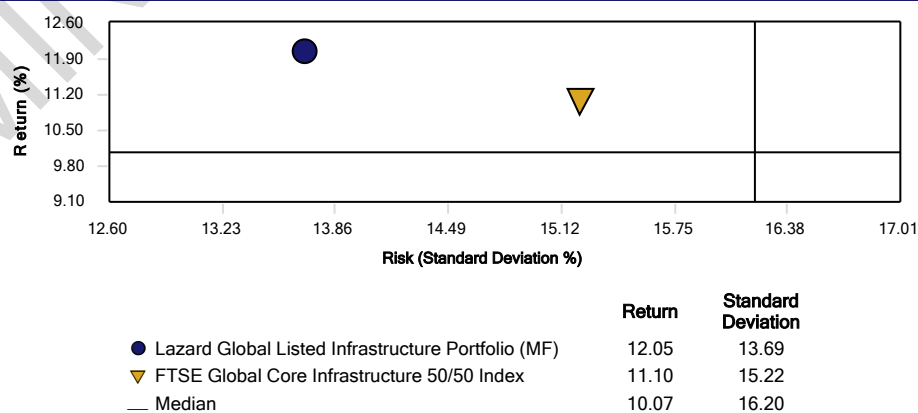
Growth of a Dollar



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)	12.05	13.69	2.83	0.82	0.84	71.26	85.84
FTSE Global Core Infrastructure 50/50 Index	11.10	15.22	0.00	1.00	0.71	100.00	100.00

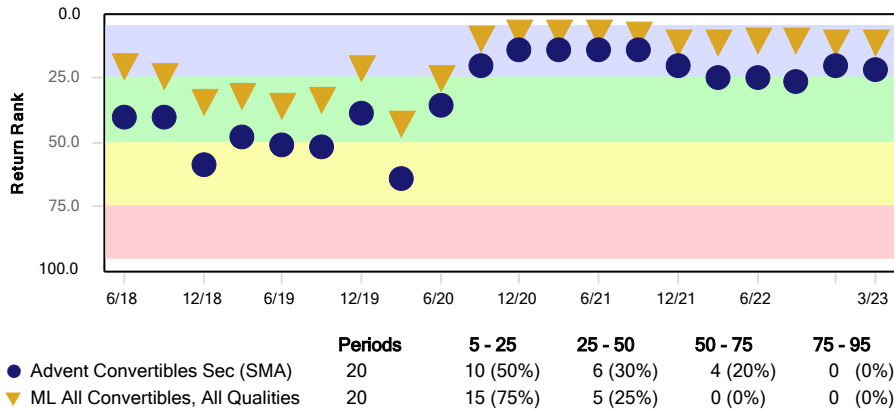
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	1.52	17.26	8.15	0.86	0.03	73.38	102.95
FTSE Global Core Infrastructure 50/50 Index	-7.06	18.22	0.00	1.00	-0.44	100.00	100.00

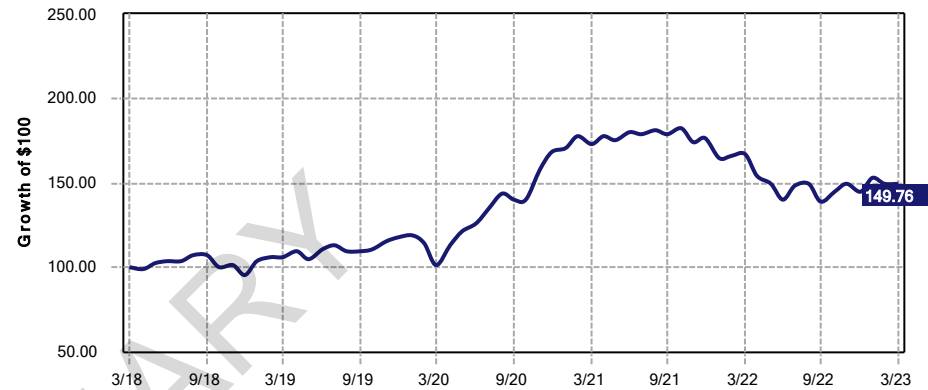


SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) March 31, 2023

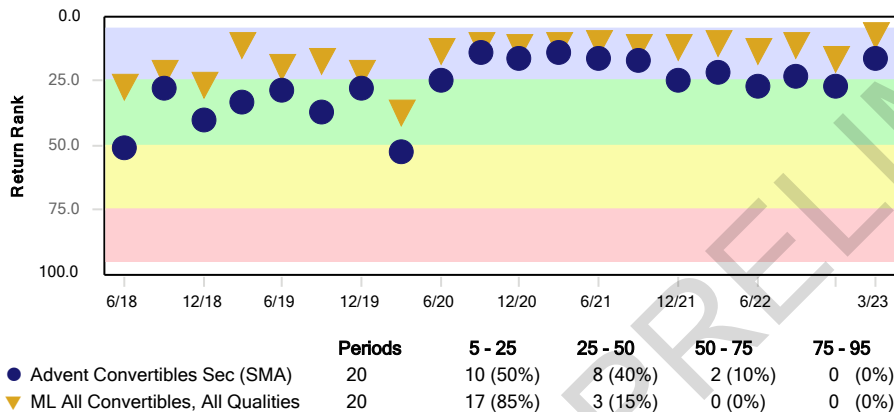
5 Years Rolling Percentile Ranking - 5 Years



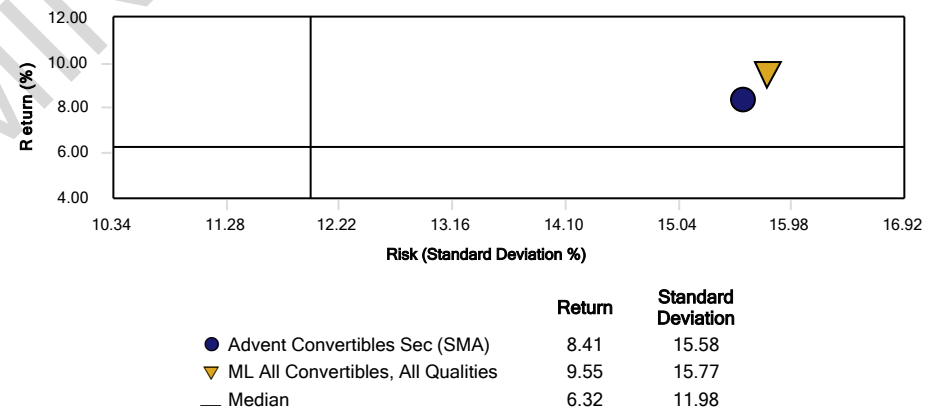
Growth of a Dollar



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
Advent Convertibles Sec (SMA)	8.41	15.58	-0.84	0.98	0.51	102.54	97.42
ML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

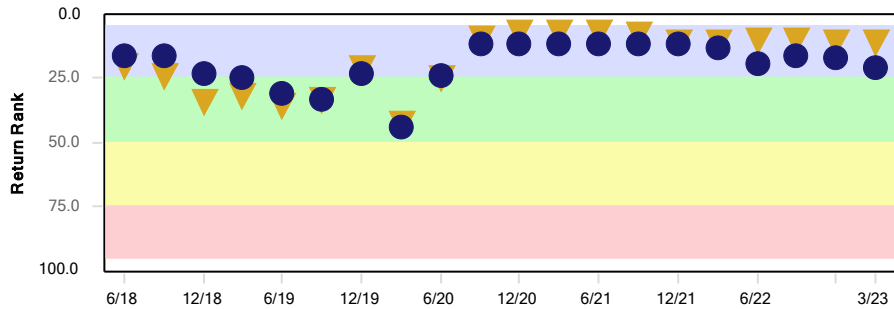
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	13.69	16.51	-0.84	0.98	0.81	101.74	97.37
ML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00



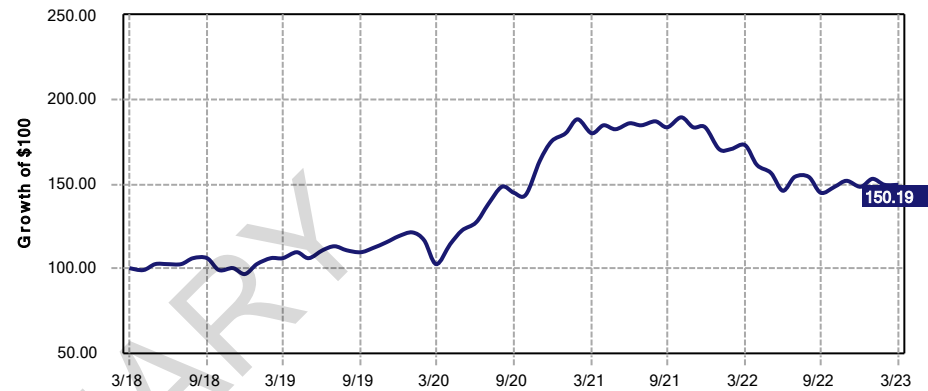
SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

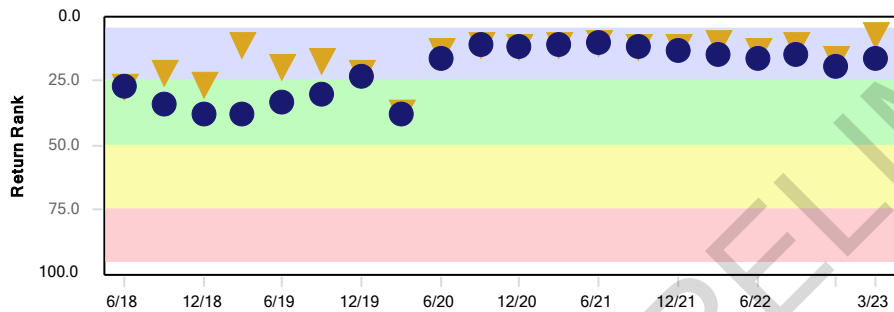


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec (SMA)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

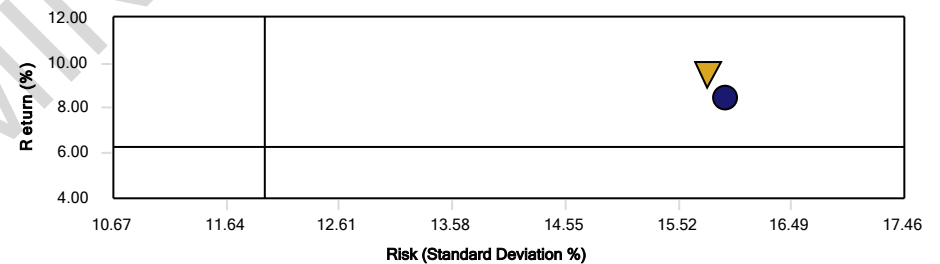


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec (SMA)	8.47	15.93
▼ ML All Convertibles, All Qualities	9.55	15.77
— Median	6.32	11.98

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.47	15.93	-0.98	1.00	0.50	103.21	98.23
ML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

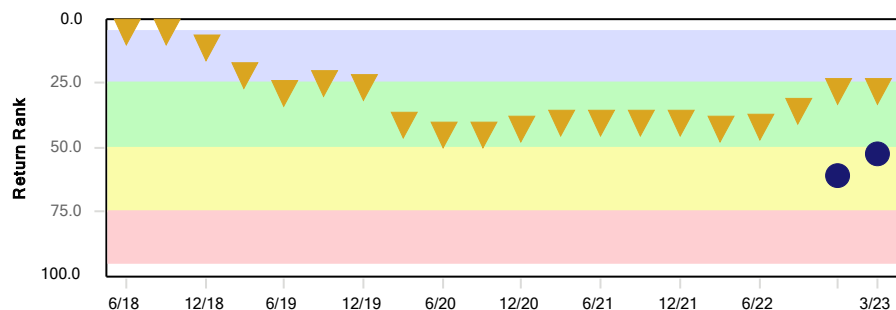
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	13.62	17.04	-1.34	1.02	0.78	104.21	98.67
ML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00



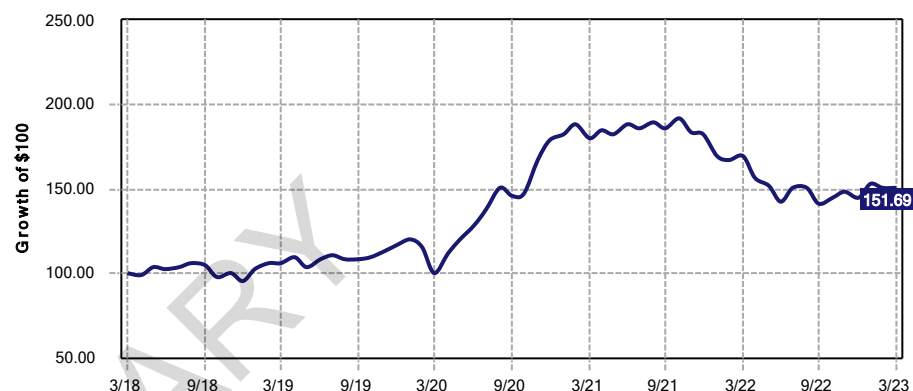
SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

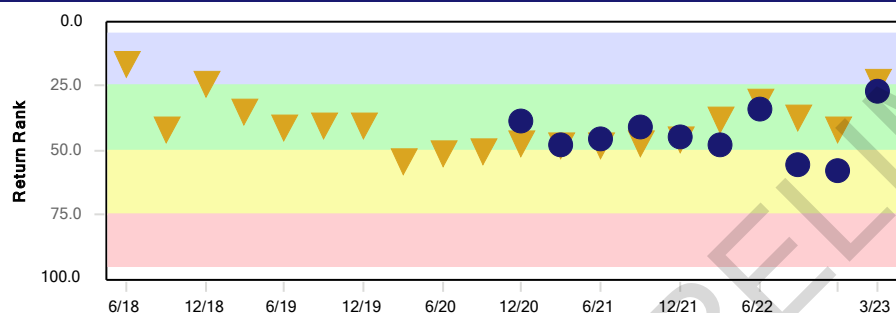


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
▼ ICE BofAML All Convertibles, All Qualities	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

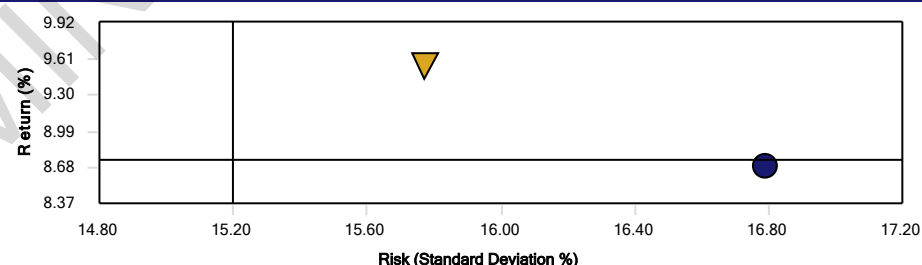


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles (ETF)	10	0 (0%)	8 (80%)	2 (20%)	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)	8.69	16.79
▼ ICE BofAML All Convertibles, All Qualities	9.55	15.77
— Median	8.74	15.20

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	8.69	16.79	-1.21	1.06	0.50	108.29	102.63
ICE BofAML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

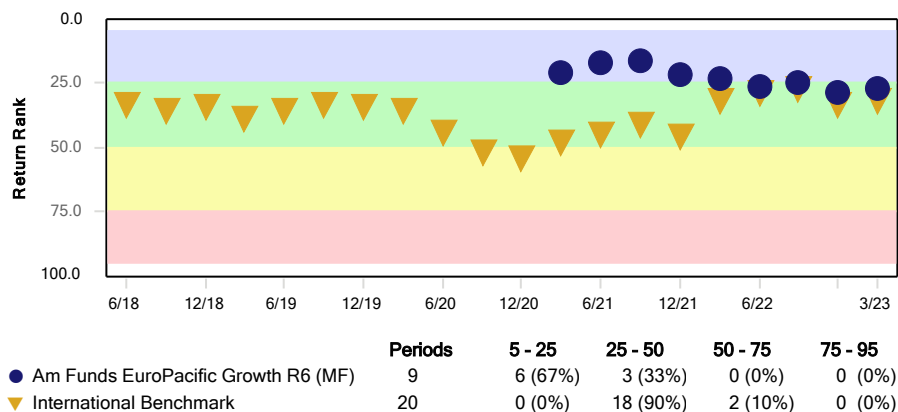
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	14.48	17.67	-1.10	1.06	0.80	104.97	101.84
ICE BofAML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00

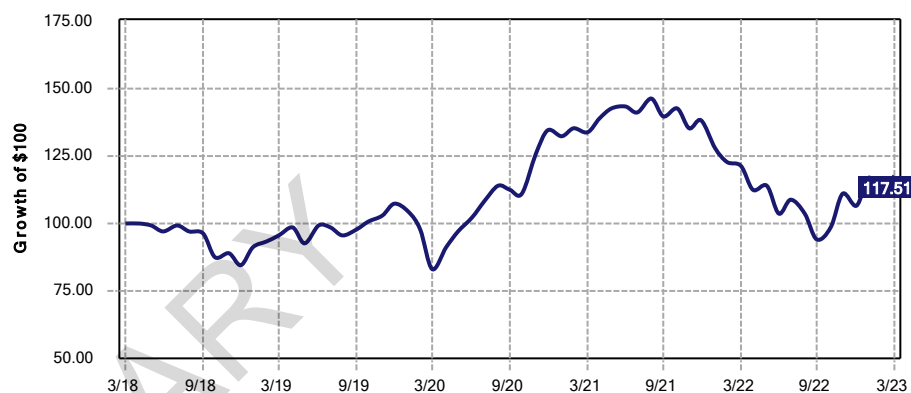


SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

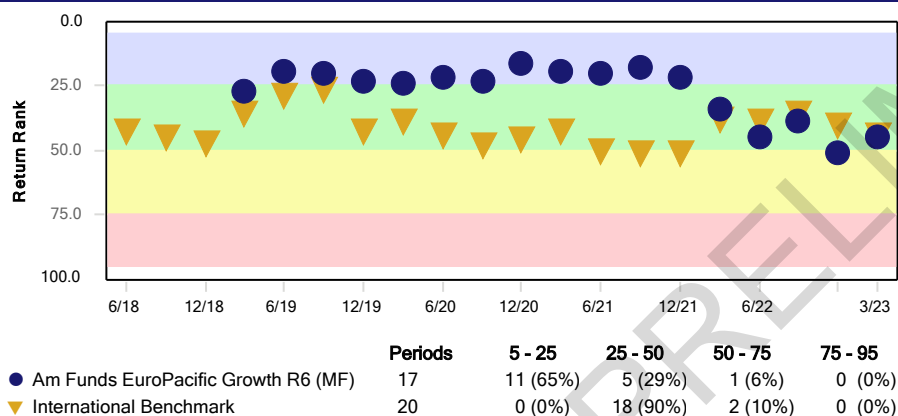
5 Years Rolling Percentile Ranking - 5 Years



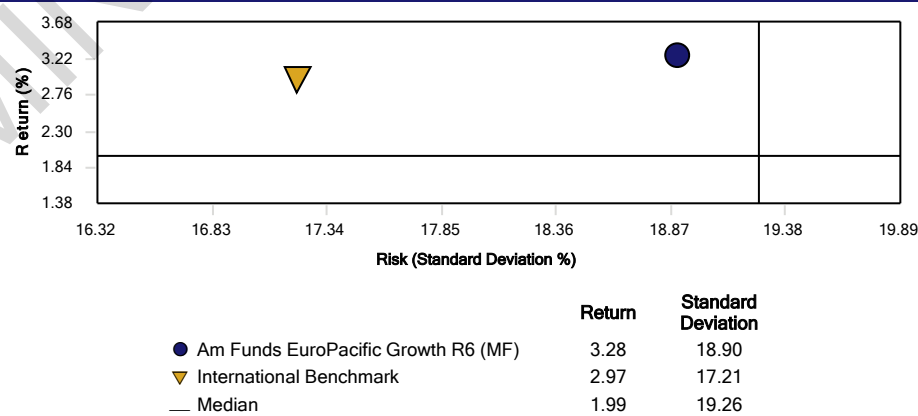
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.28	18.90	0.30	1.07	0.19	109.06	109.86
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

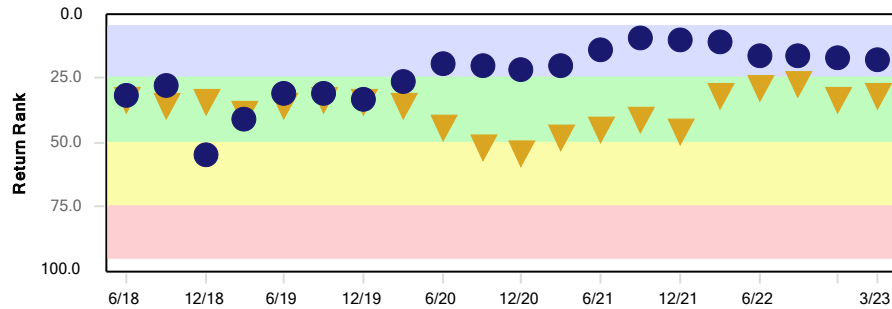
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.14	1.11	0.64	119.59	112.13
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00



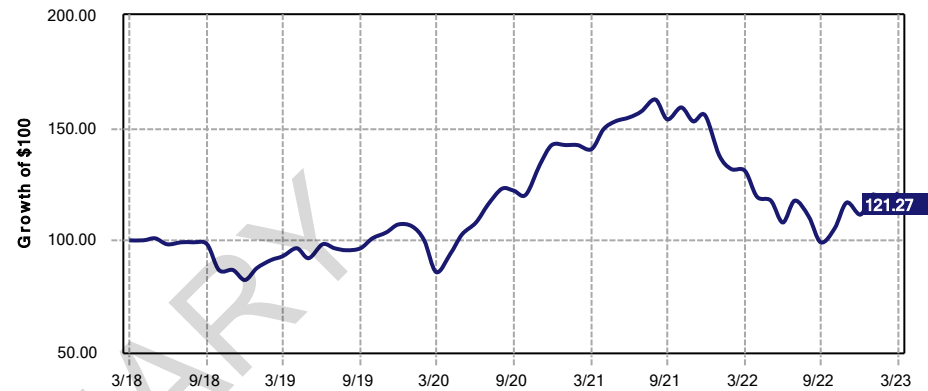
SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

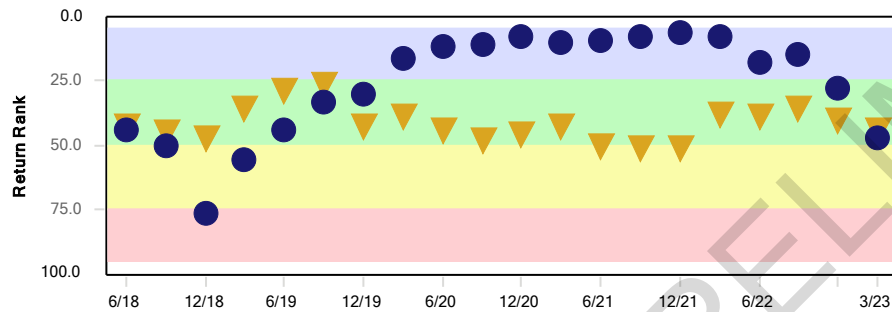


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

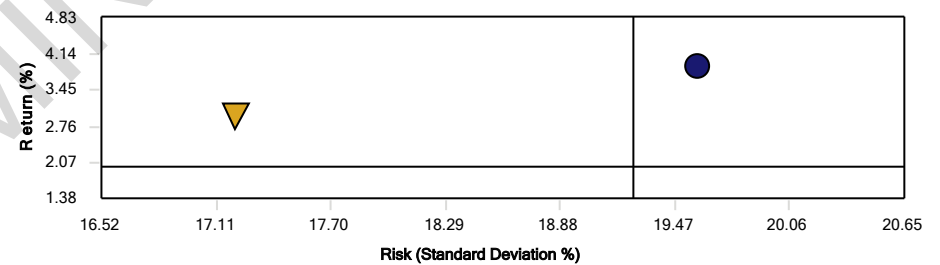


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	3.93	19.58
▼ International Benchmark	2.97	17.21
— Median	1.99	19.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	3.93	19.58	1.20	1.04	0.22	106.61	110.91
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

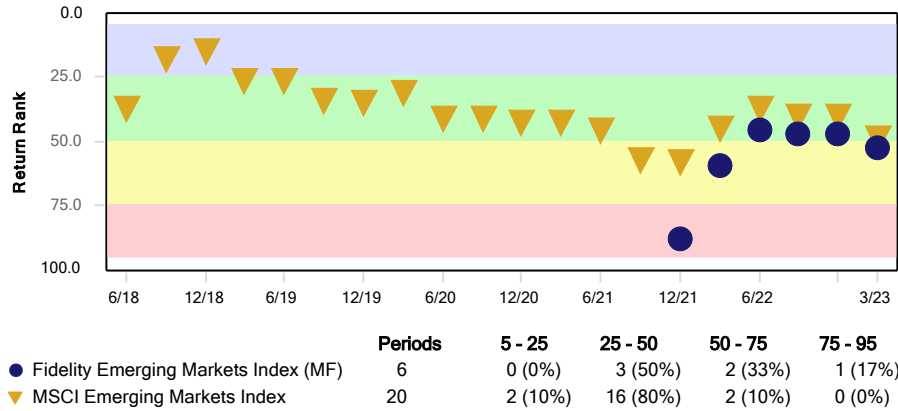
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	11.96	20.85	-0.86	1.10	0.61	126.36	116.39
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00

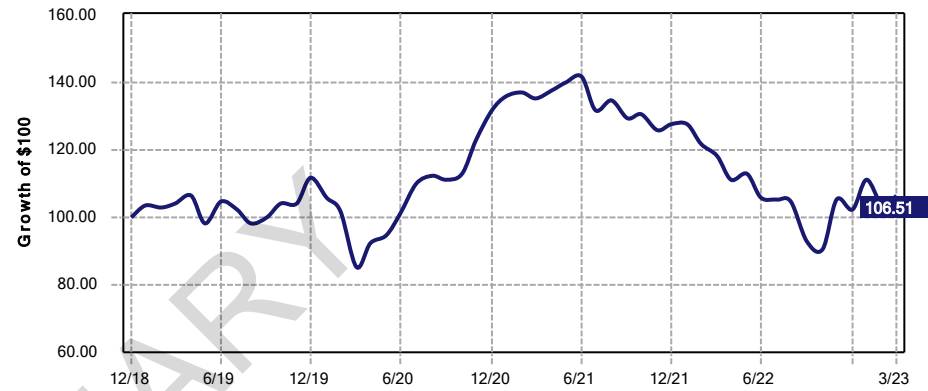


**SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
March 31, 2023**

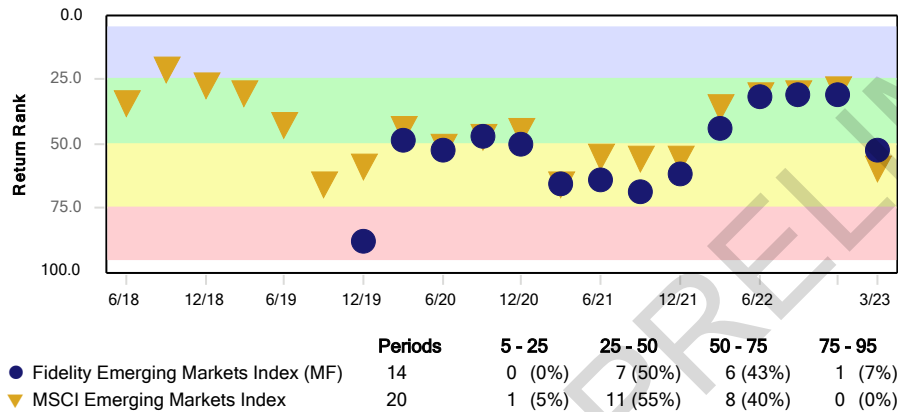
3 Years Rolling Percentile Ranking - 5 Years



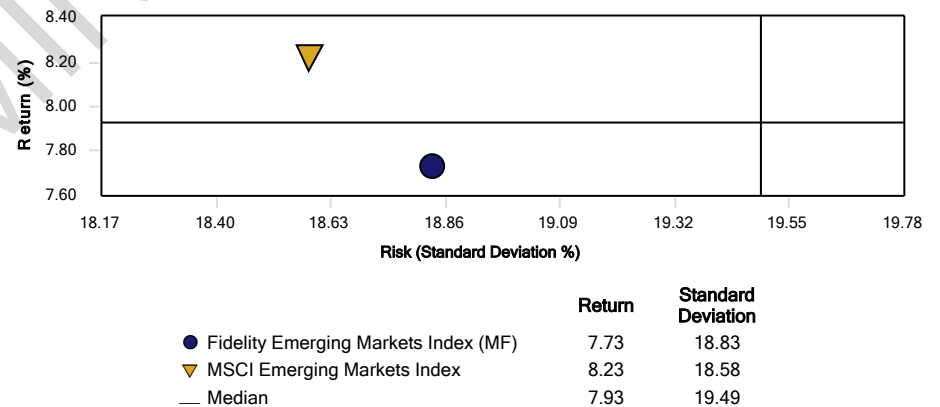
Growth of a Dollar



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)	7.73	18.83	-0.47	1.01	0.44	101.71	99.72
MSCI Emerging Markets Index	8.23	18.58	0.00	1.00	0.47	100.00	100.00

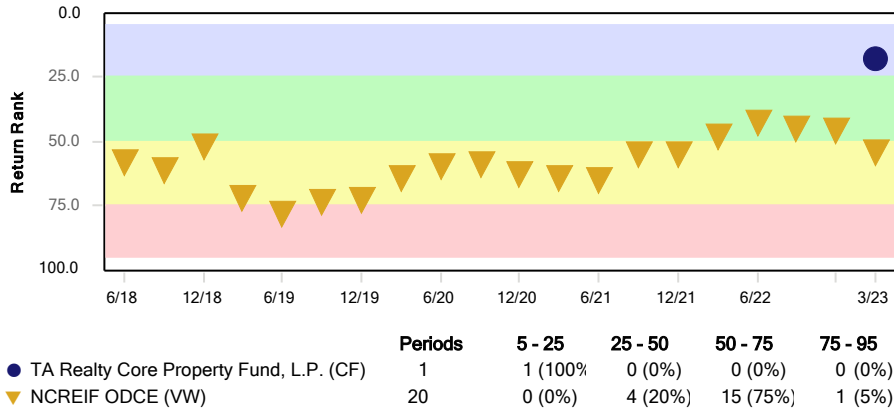
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	-9.81	24.53	1.09	1.04	-0.40	103.41	107.28
MSCI Emerging Markets Index	-10.30	23.47	0.00	1.00	-0.45	100.00	100.00

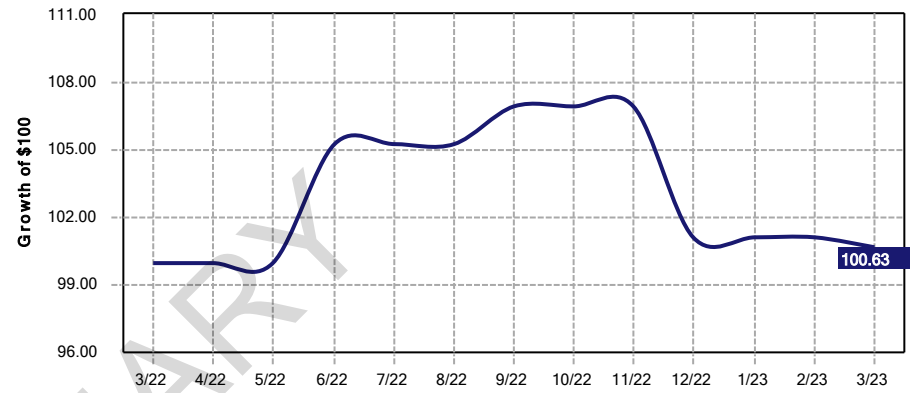


**SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
March 31, 2023**

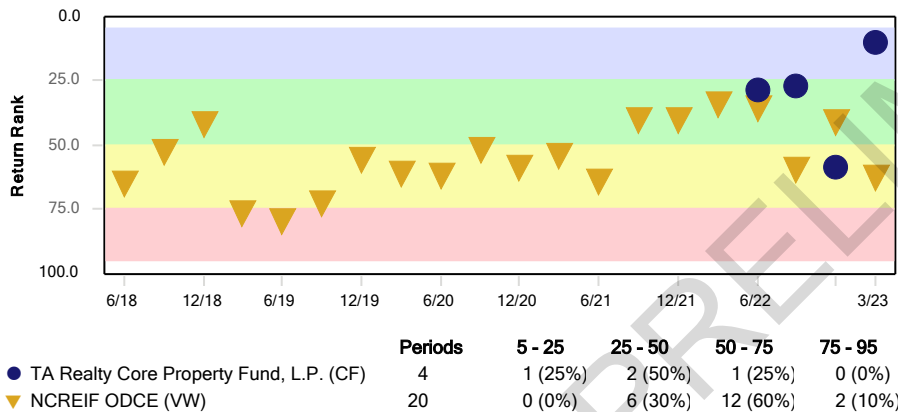
1 Year Rolling Percentile Ranking - 5 Years



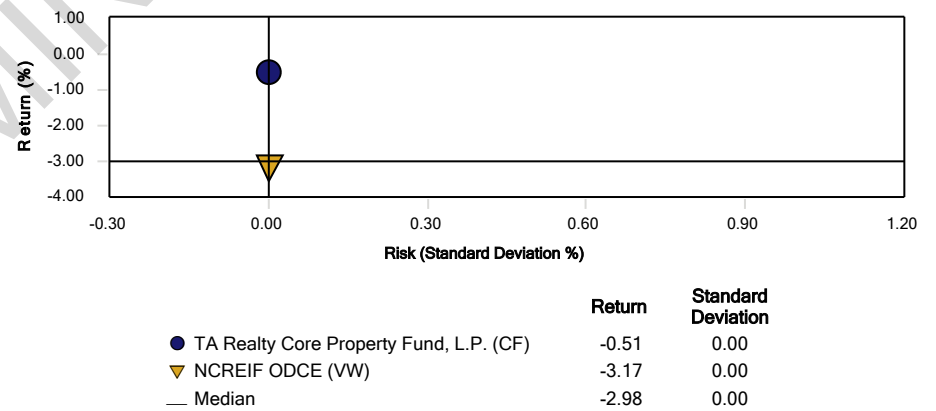
Growth of a Dollar



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)	0.63	7.73	3.80	0.99	-0.19	72.73	129.40
NCREIF ODCE (VW)	-3.09	7.46	0.00	1.00	-0.65	100.00	100.00

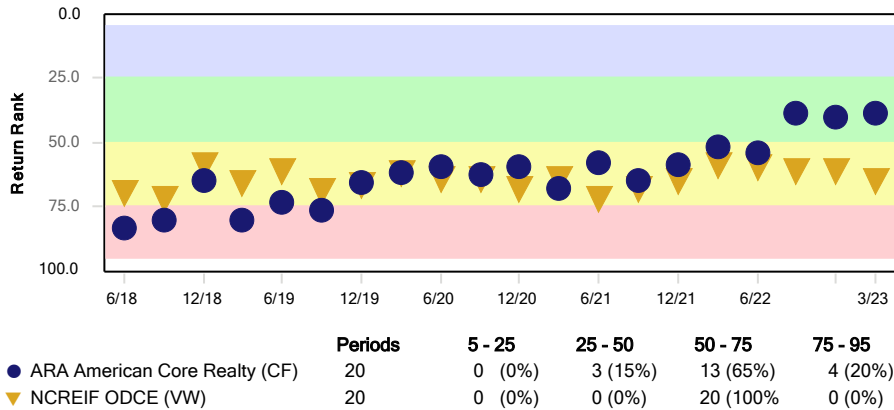
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.51	0.00	N/A	N/A	N/A	15.95	N/A
NCREIF ODCE (VW)	-3.17	0.00	N/A	N/A	N/A	100.00	N/A

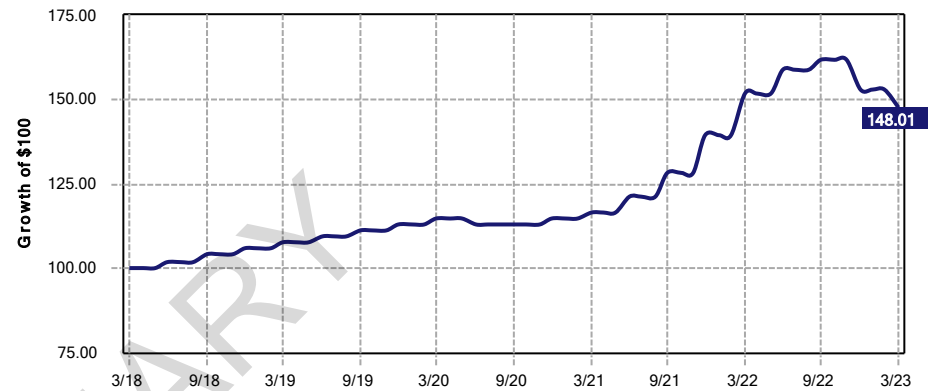


SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) March 31, 2023

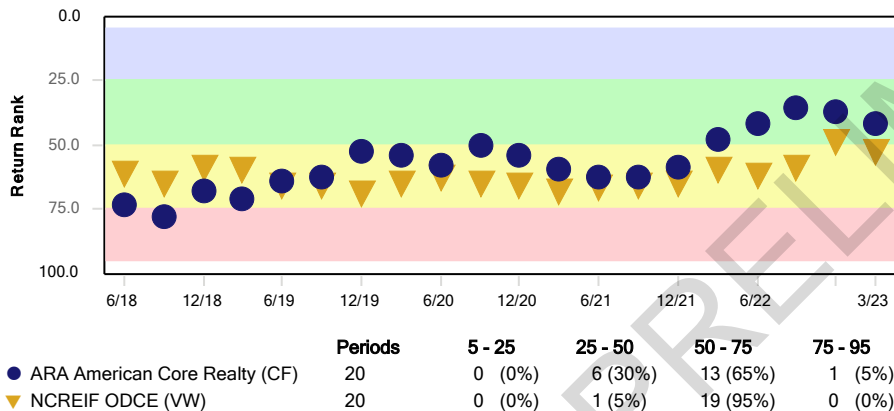
5 Years Rolling Percentile Ranking - 5 Years



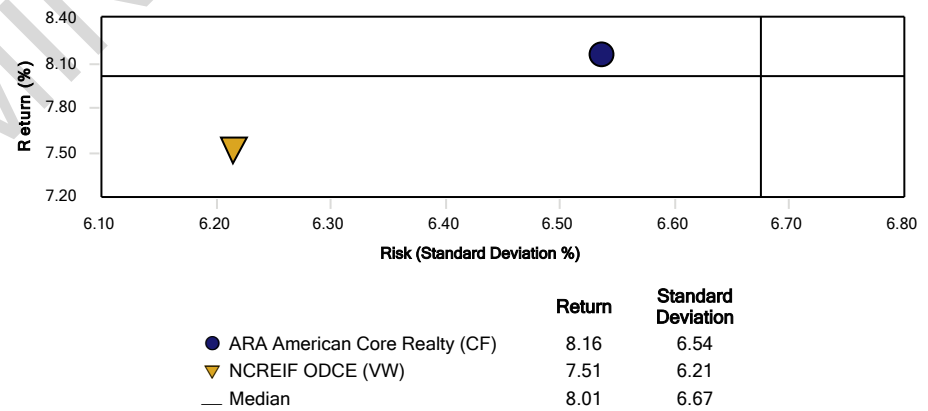
Growth of a Dollar



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)	8.16	6.54	0.33	1.04	0.97	102.45	107.16
NCREIF ODCE (VW)	7.51	6.21	0.00	1.00	0.92	100.00	100.00

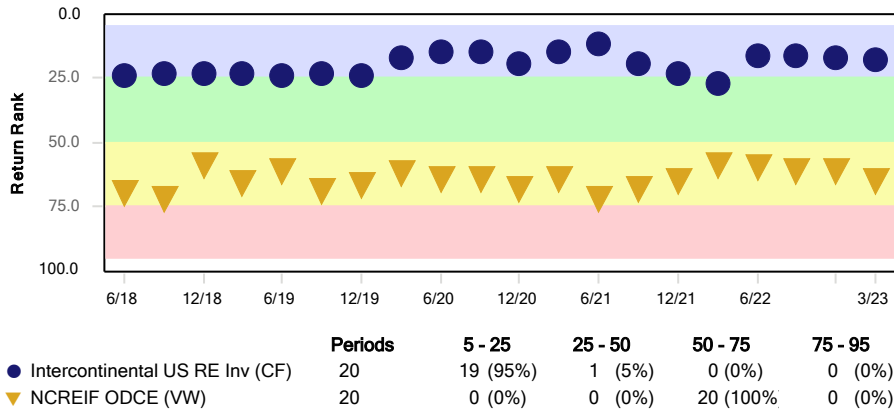
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.84	8.40	0.06	1.04	0.90	102.45	104.45
NCREIF ODCE (VW)	8.40	7.96	0.00	1.00	0.89	100.00	100.00

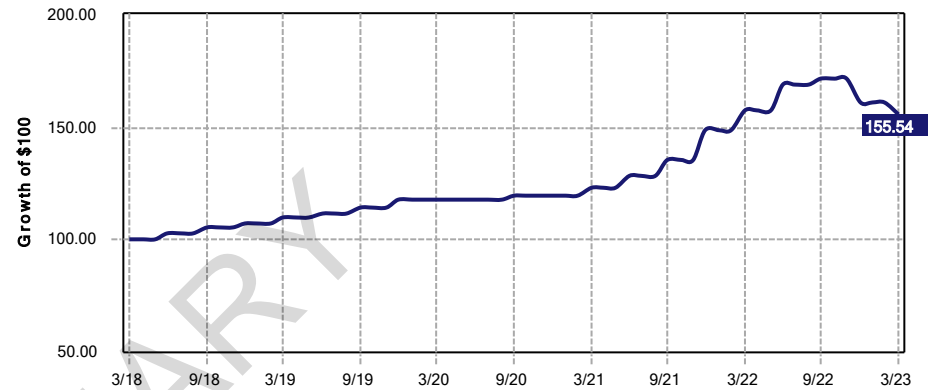


**SLCFD Firefighters' Pension Trust
Intercontinental US RE Inv (CF)
March 31, 2023**

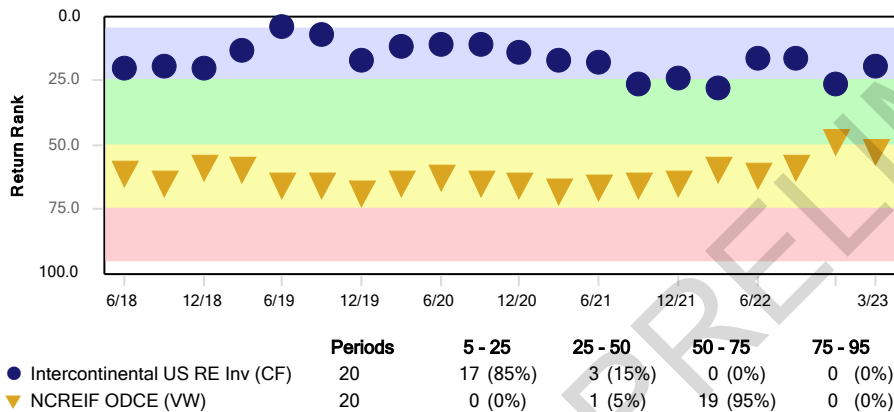
5 Years Rolling Percentile Ranking - 5 Years



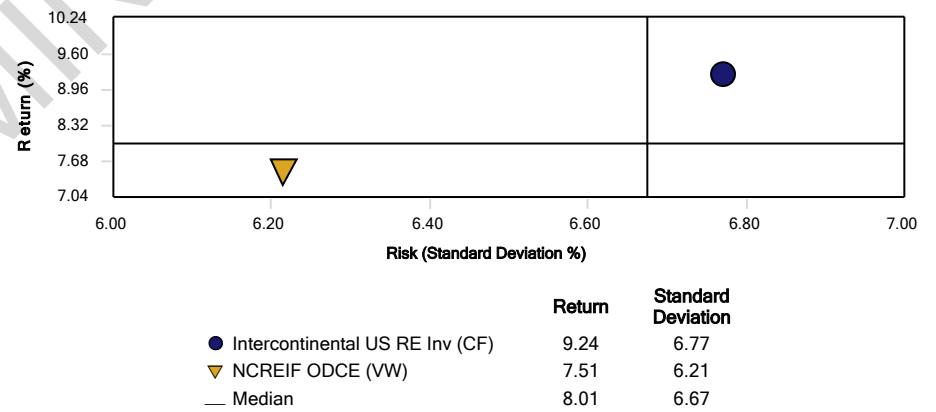
Growth of a Dollar



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
Intercontinental US RE Inv (CF)	9.24	6.77	1.39	1.04	1.08	99.28	117.42
NCREIF ODCE (VW)	7.51	6.21	0.00	1.00	0.92	100.00	100.00

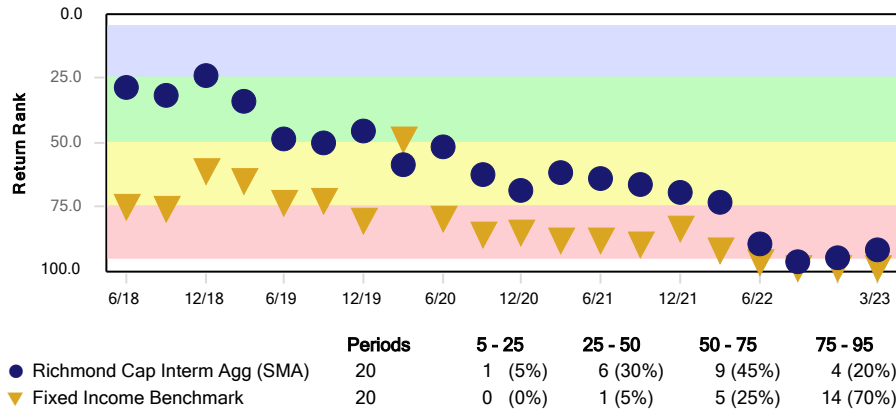
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	9.54	8.62	0.79	1.04	0.95	99.28	109.35
NCREIF ODCE (VW)	8.40	7.96	0.00	1.00	0.89	100.00	100.00

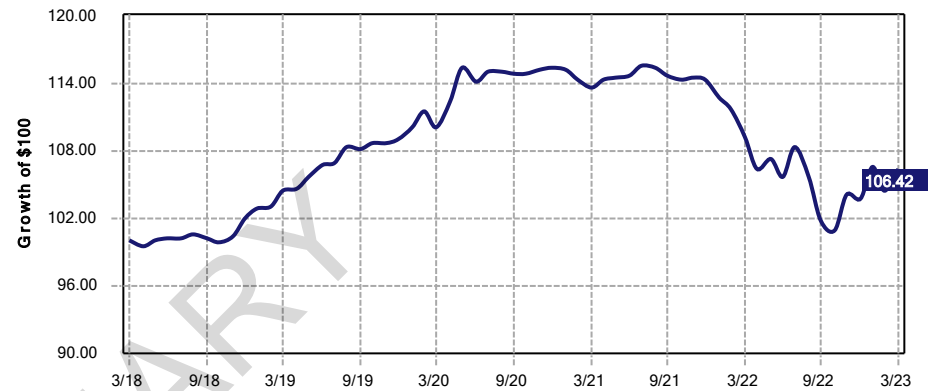


SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) March 31, 2023

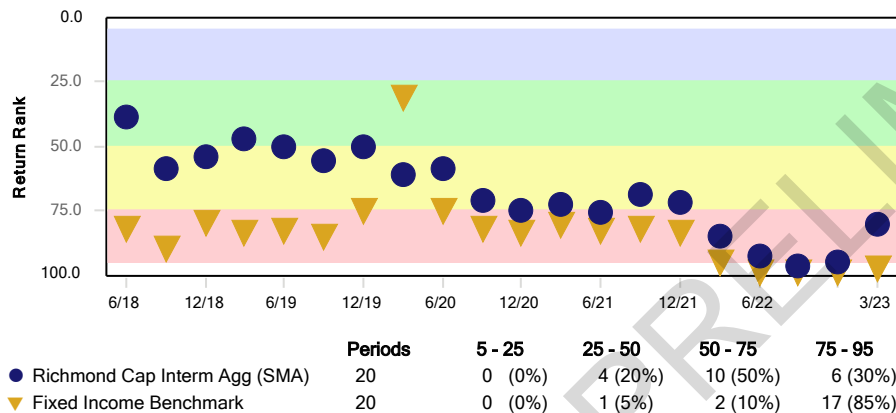
5 Years Rolling Percentile Ranking - 5 Years



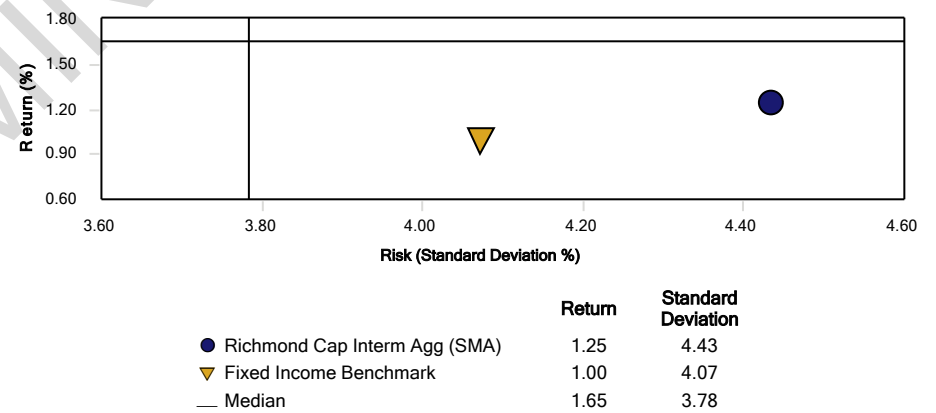
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	1.25	4.43	0.23	1.03	-0.01	103.64	107.77
Fixed Income Benchmark	1.00	4.07	0.00	1.00	-0.08	100.00	100.00

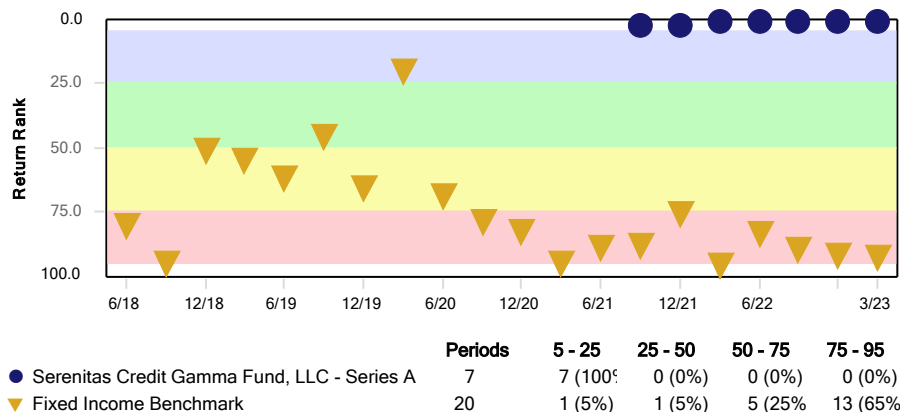
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	-1.11	5.31	1.01	1.07	-0.35	100.94	118.82
Fixed Income Benchmark	-1.96	4.75	0.00	1.00	-0.58	100.00	100.00

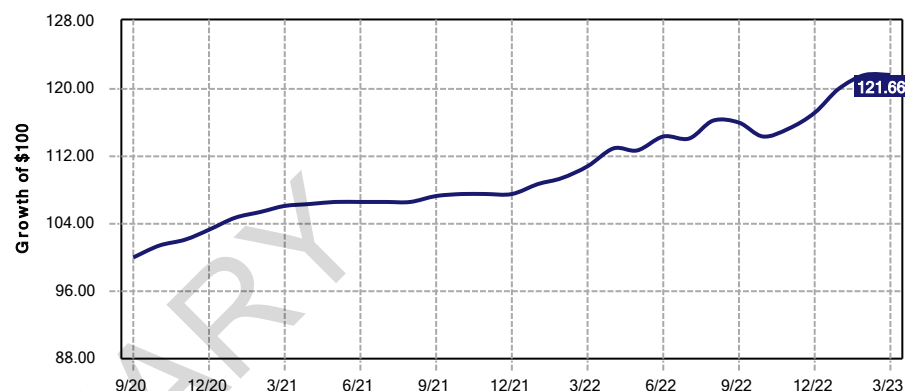


SLCFD Firefighters' Pension Trust
Serenitas Credit Gamma Fund, LLC - Series A
March 31, 2023

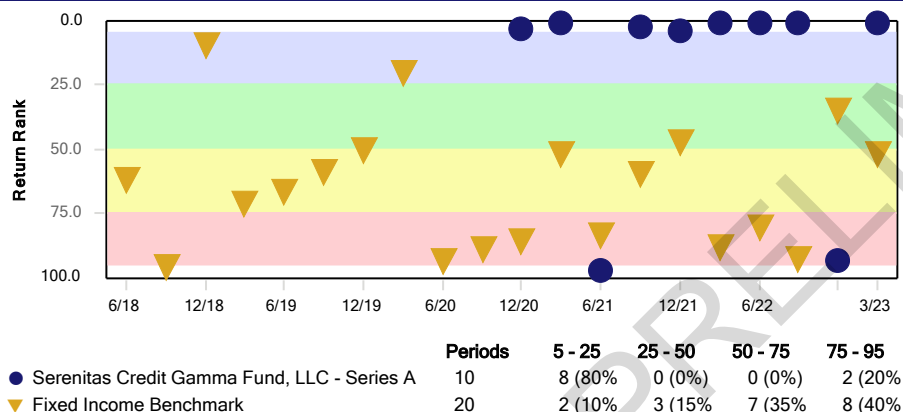
1 Year Rolling Percentile Ranking - 5 Years



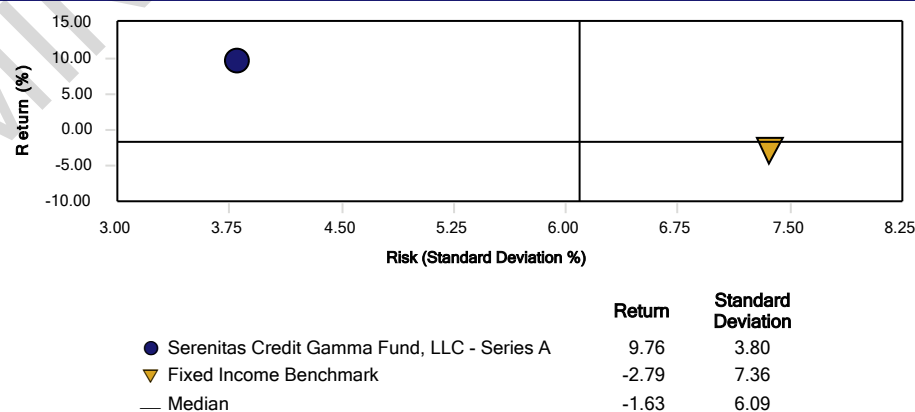
Growth of a Dollar



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	9.76	3.80	9.62	-0.08	1.83	-53.16	24.92
Fixed Income Benchmark	-2.79	7.36	0.00	1.00	-0.70	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	3.78	0.98	1.31	-0.07	0.86	-73.00	49.67
Fixed Income Benchmark	2.39	2.04	0.00	1.00	0.22	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
March 31, 2023

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



SLCFD Firefighters' Pension Trust
Glossary
March 31, 2023

- 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
March 31, 2023**

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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