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

***Institutional Investment Advisors***

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

***June 30, 2023***

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# SLCFD Firefighters' Pension Trust

## Investment Performance Period Ending June 30, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



## SLCFD Firefighters' Pension Trust BCA Market Perspective © Housing Affordability Crisis July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

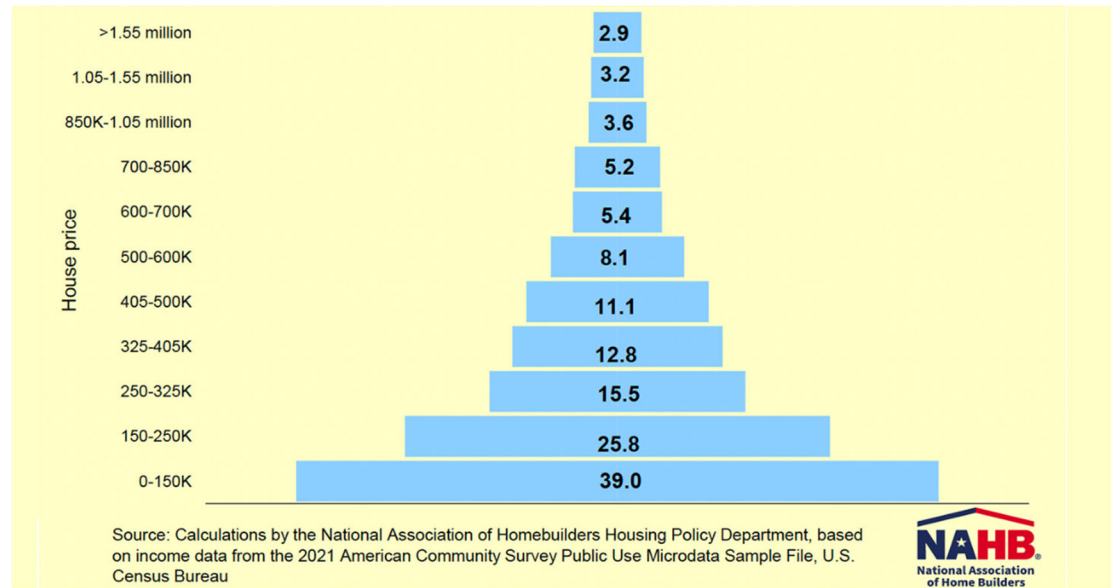
Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.

Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

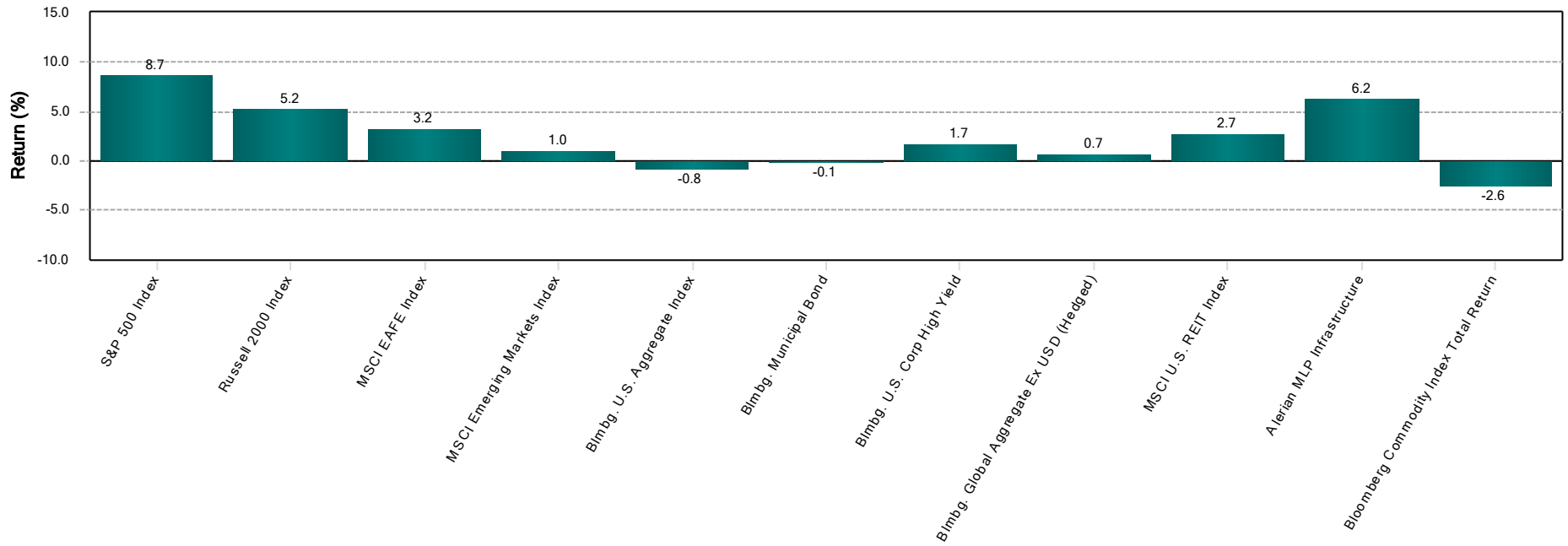
Sources: NAHB, New York Fed, Axios, and WSJ.



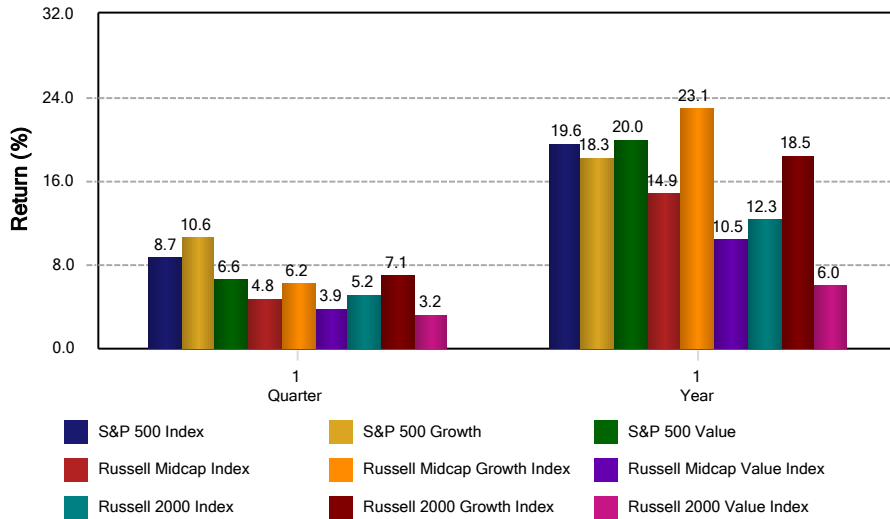
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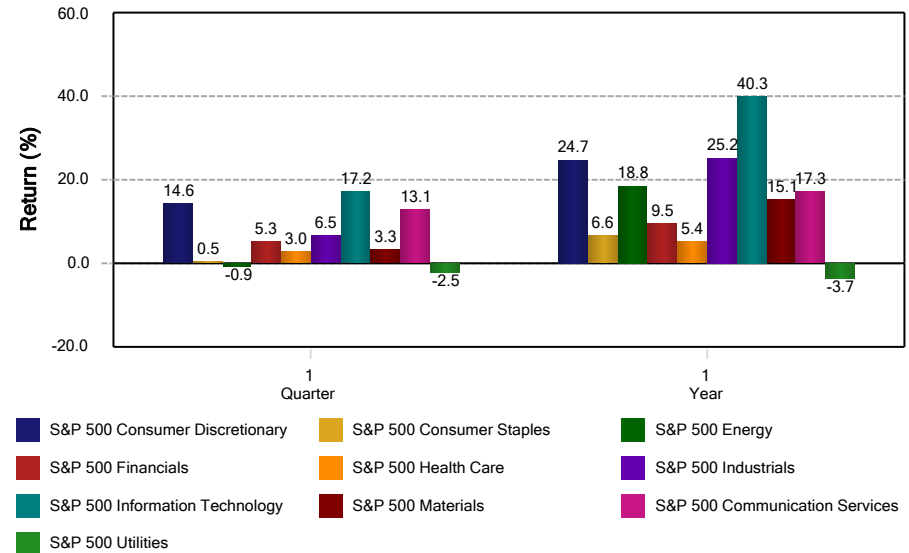
1 Quarter Performance



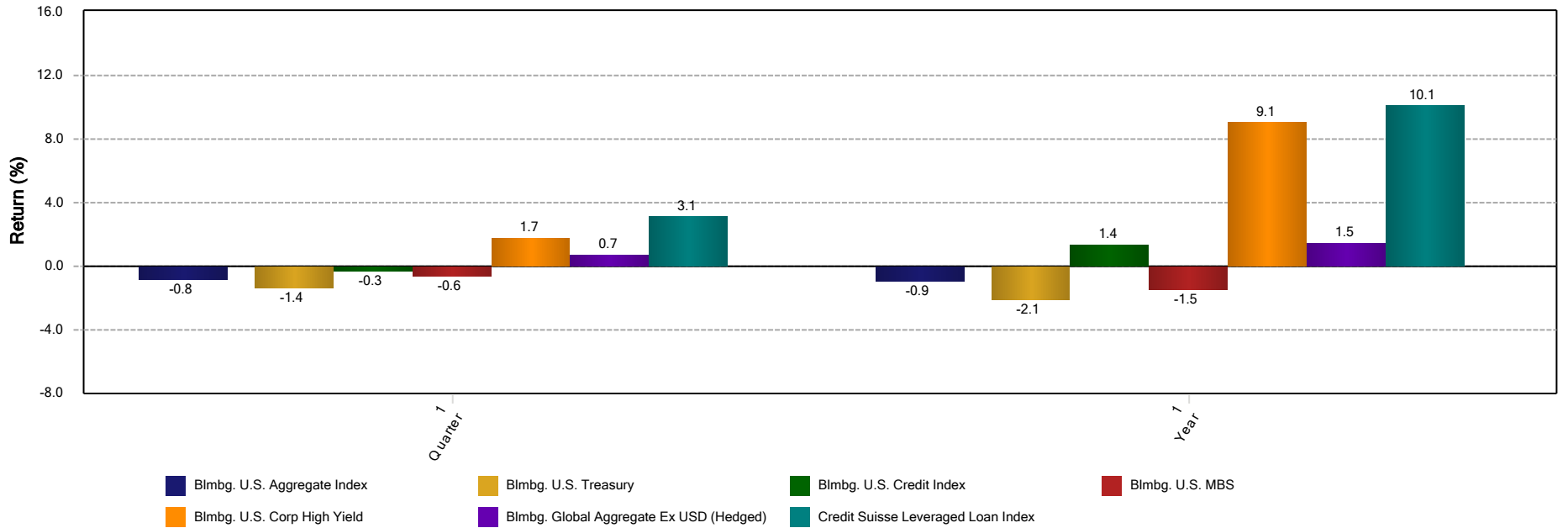
US Market Indices Performance



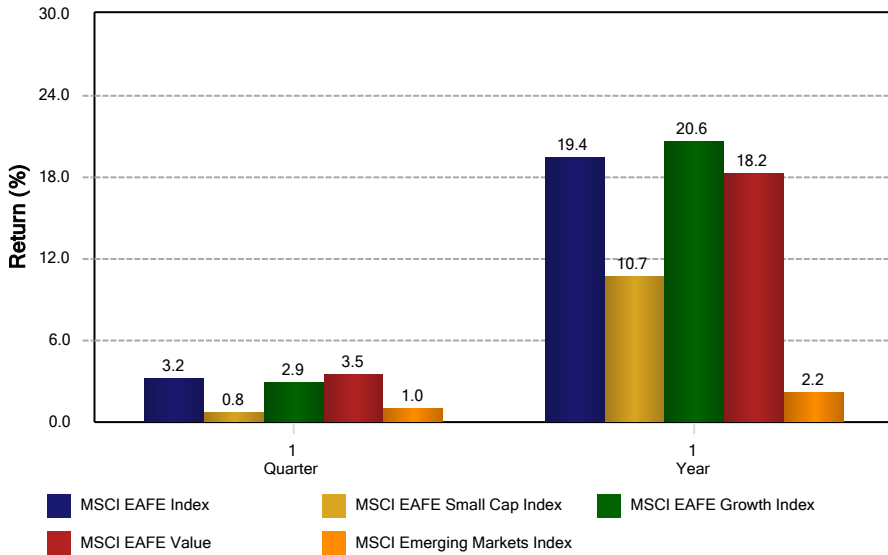
US Market Sector Performance



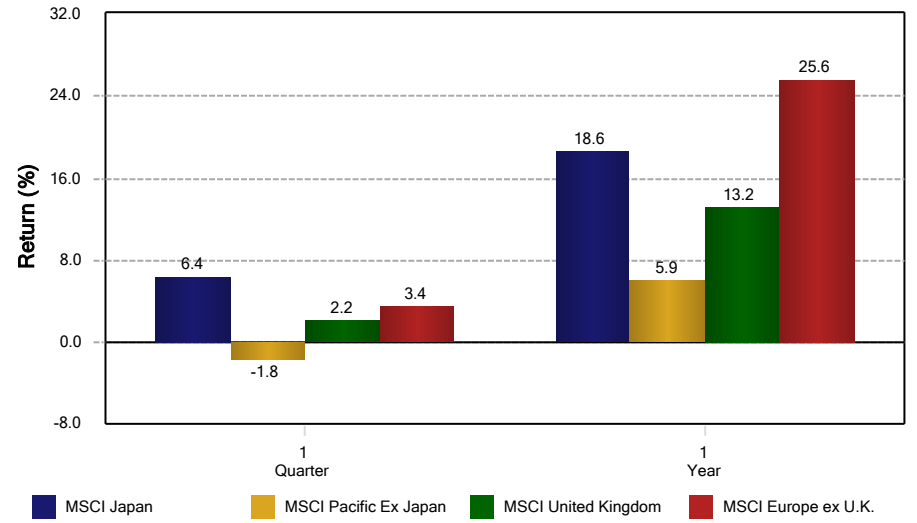
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Summary**  
**June 30, 2023**

- For the quarter, the Trust earned \$10.0 million or +3.0% (+2.9% net), similar to the target allocation (+3.4%). The top five performers were: Fidelity 500 Index (+8.7%), Advent Convertibles (+5.3%), SPDR Convertibles Index (+4.9%), Fidelity Mid Cap Index (+4.8%), and Aristotle Large Cap Value (+4.5%). Relative performance headwinds came from Atlanta Capita Large-cap Growth, SSI Convertibles, Intercontinental Private Real Estate, and Terra-Cap.
- Fiscal year-to-date, the Trust earned \$35.5 million or +11.6% (+11.1% net).
- For the one-year period, the Trust was up \$26.3 million or +8.7% (+8.0% net) – similar to the target allocation (+8.7%). The best five performing products were: Fidelity 500 Index (+19.6%), Ceredex Small Cap Value (+18.1%), Atlanta Capital Large Cap Growth (+16.8%), EuroPacific Growth (+16.4%), and William Blair International (+16.2%).
- For the three-year period, the Trust earned \$75.8 million, averaging +9.1% (+8.4% net), ahead of the target allocation (+8.7%) and ranking in the **top 21st percentile**. During the past three years, the following investments achieved or beat their benchmarks: Fidelity 500 Index, Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, American Core Realty, and Richmond Capital Intermediate Bonds.
- **Four-year results ranked in the top 14th percentile, averaging +7.8% (+7.2% net) per year.**
- For the five-year period, the Trust earned \$99.5 million, averaging +7.4% (+6.8% net), ranked in the **top 16th percentile**, and was in line with the target allocation (+7.4%). 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, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, American Funds EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- 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.
- The Trust was rebalanced in July to raise funds to cover upcoming quarterly expenses and benefit payments. \$1.8 million was raised from the Fidelity 500 Index, \$1.35 million from the Fidelity Large Cap Growth Index, \$1.0 million from the Fidelity Mid Cap Index, and \$350K from the Atlanta Capital Large Cap Growth portfolio.
- The dividend reinvestment program was turned off with American Core Realty and Intercontinental. This means that dividends won't be reinvested into more real estate units, but instead returned to the Trust Fund.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Manager Commentary**  
**June 30, 2023**

- Westwood's large-cap value product was ahead of the benchmark for the quarter (+4.3% vs. +4.1%, top 50th) and behind for the one-year period (+10.1% vs. +11.5%). Five-year results (+8.9% vs. +8.1%) outperformed the benchmark.
- Aristotle's large-cap value beat the benchmark for the quarter (+4.5% vs. +4.1%). Fiscal year-to-date, the product has returned +20.0% compared to the benchmark's return of +18.2%. This mandate was funded by taking money from Westwood. Since that time, it has out-performed Westwood, due to growth stocks.
- Atlanta Capital's High-Quality Growth Plus product significantly underperformed the benchmark for the quarter (+5.4% vs. +12.8%) and one-year period (+16.8% vs. +27.1%). Five-year results (+15.3% vs. +15.1%) ranked in the top 17th percentile.
- **In April, the Trust's position in the Voya Large Cap Growth product was liquidated and split between the Fidelity large cap growth index and Atlanta Capital high-quality large-cap growth plus in three tranches.**
- Ceredex's small-cap value product significantly outperformed for the one-year period (+18.1% vs. +6.0%, top 25th). The product has averaged +5.1% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (+1.5% vs. -0.1%), one-year (+4.4% vs. +0.2%), and three-year periods (+9.3% vs. +7.4%).
- Advent's convertible bond results were ahead of the benchmark for the quarter (+5.3% vs. +4.6%, top 1st), while SSI was behind (+2.8% vs. +4.6%). Advent earned +8.8% (top 20th) per year for the last five years, while SSI has returned +8.6% (top 21st).
- American Funds and William Blair's international growth products beat the benchmark for the one-year period (+16.4% and +16.2% vs. +13.3%). Five-year results (+4.8% and +5.9% vs. +4.0%) were ahead of the benchmark and ranked in the top 29th and 20th percentiles, respectively.
- Private Real Estate's combined performance was similar to the benchmark for the quarter (-3.0% vs. -2.7%) and ahead for the one-year (-9.2% vs. -10.0%). This asset class is experiencing mark downs, primarily in the commercial office sector. TA Realty has been the best relative performance since being added, due its low (7%) allocation to office properties.
- Serenitas continues to provide substantial value-add to core bonds during the past 12-months (+10.6% vs. +0.2%, top 1st).
- Richmond's Intermediate bonds were ahead of the benchmark for the quarter (-0.4% vs. -0.7%, top 39th) and one-year period (+0.2% vs. -0.6%). The product has averaged +1.1% per year for the past five years compared to +0.8% for the benchmark. Going forward, BCA expects this strategy to earn returns closer to +5.5%, assuming Fed policy interest rate hikes are ending soon.



**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark.	<input 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.	<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"/>
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. (Actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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. (Actual: 55th)	<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"/>





**SLCFD Firefighters' Pension Trust**  
**Total Fund**  
**Investment Policy Review (continued)**  
**June 30, 2023**

	<u>Yes</u>	<u>No</u>
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"/>
Cohen & Steers CIT's annualized five-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT's annualized five-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"/>
Lazard Infrastructure's annualized five-year performance achieved the infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure's annualized five-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. (+7.6% vs. +8.6%)	<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. (+8.8% vs. +9.7%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	<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)**  
**June 30, 2023**

	<u>Yes</u>	<u>No</u>
William Blair international growth annualized three-year performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
William Blair international growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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. (+2.1% vs. +2.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<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. (+7.3% vs. +8.0%)	<input type="checkbox"/>	<input checked="" 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"/>

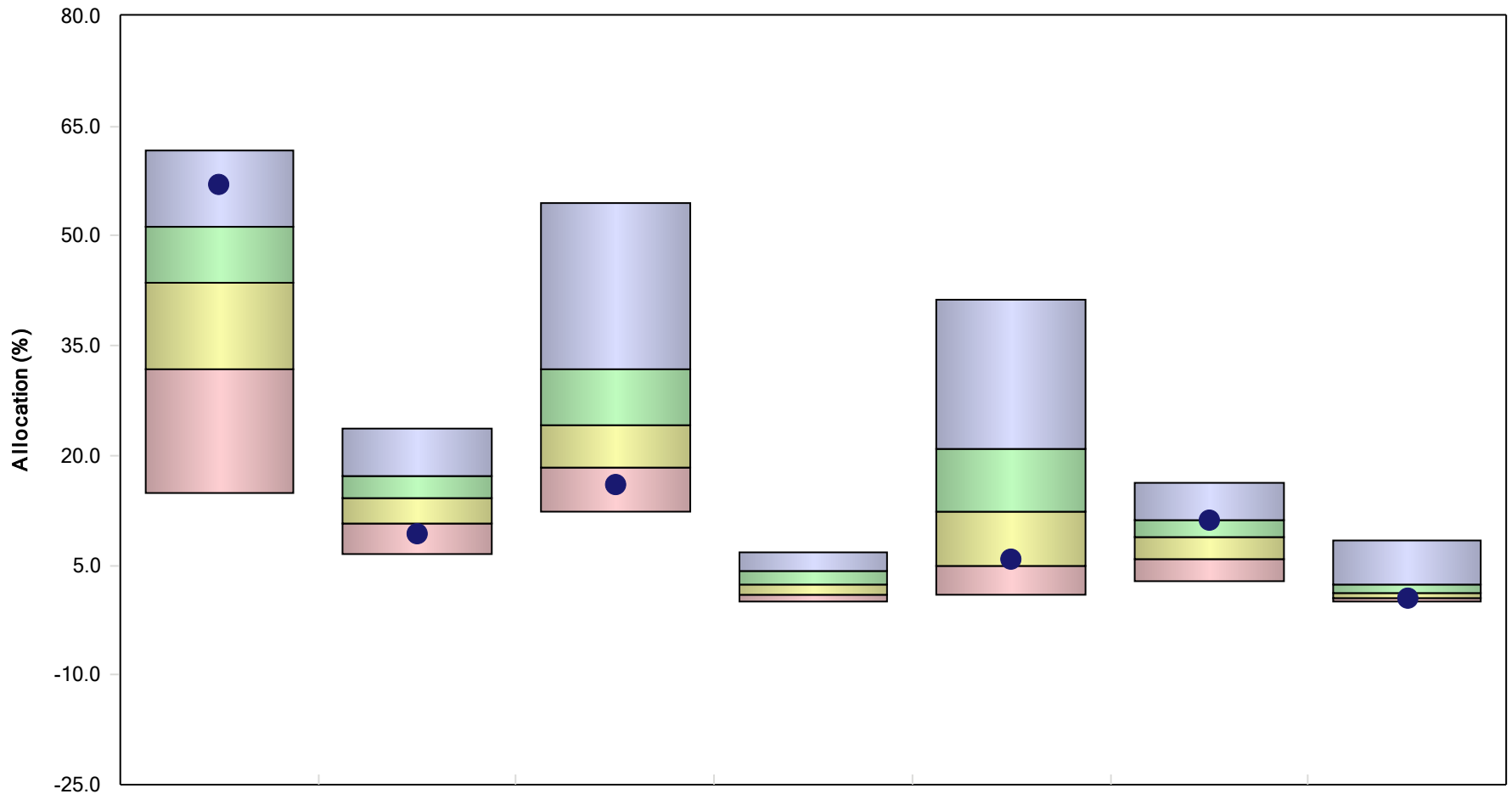


**SLCFD Firefighters' Pension Trust  
Investment Performance - Net  
June 30, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Total Fund</b>						
<b>Beginning Market Value</b>	349,100,305	315,973,722	326,254,433	271,331,303	259,717,318	243,201,407
<b>Contributions</b>	-4,882,604	2,738,040	1,735,911	7,103,782	9,276,981	11,511,654
<b>Gain/Loss</b>	10,025,914	35,531,853	26,253,271	75,808,530	85,249,315	99,530,554
<b>Ending Market Value</b>	354,243,615	354,243,615	354,243,615	354,243,615	354,243,615	354,243,615
<b>Total Fund (%)</b>	<b>2.9</b>	<b>11.1</b>	<b>8.0</b>	<b>8.4</b>	<b>7.2</b>	<b>6.8</b>
<b>Target Allocation (%)</b>	<b>3.4</b>	<b>12.4</b>	<b>8.7</b>	<b>8.7</b>	<b>7.6</b>	<b>7.4</b>



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation**  
**June 30, 2023**

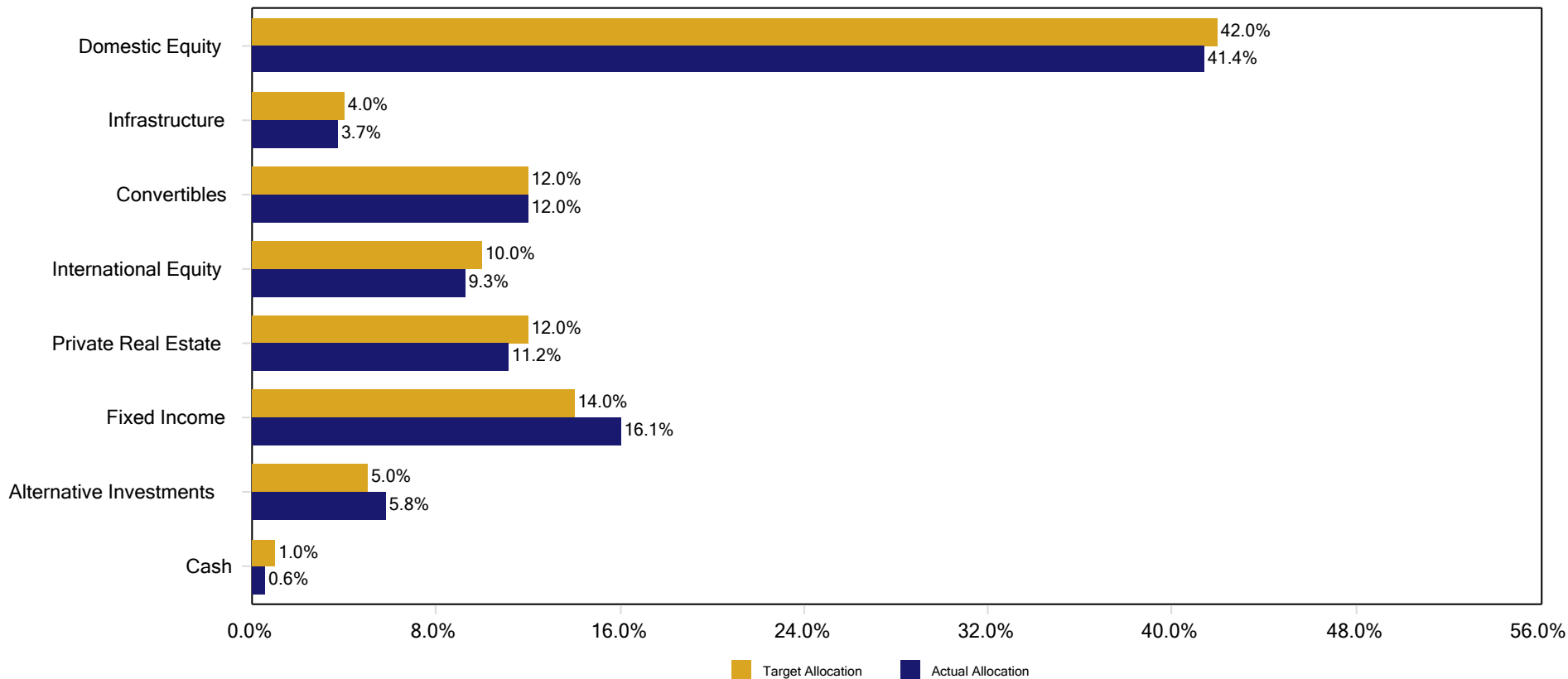


● Total Fund	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
	57.1 (9)	9.3 (87)	16.1 (85)	N/A	5.8 (72)	11.2 (25)	0.6 (76)
5th Percentile	61.7	23.7	54.6	6.7	41.3	16.3	8.4
1st Quartile	51.3	17.1	31.7	4.3	20.8	11.1	2.4
<b>Median</b>	<b>43.5</b>	<b>14.3</b>	<b>24.1</b>	<b>2.5</b>	<b>12.2</b>	<b>8.9</b>	<b>1.2</b>
3rd Quartile	31.9	10.8	18.4	0.9	4.9	5.9	0.6
95th Percentile	14.9	6.6	12.3	0.0	1.0	2.8	0.1

Parentheses contain percentile rankings.



**SLCFD Firefighters' Pension Trust**  
**Actual vs. Target Asset Allocation**  
**June 30, 2023**

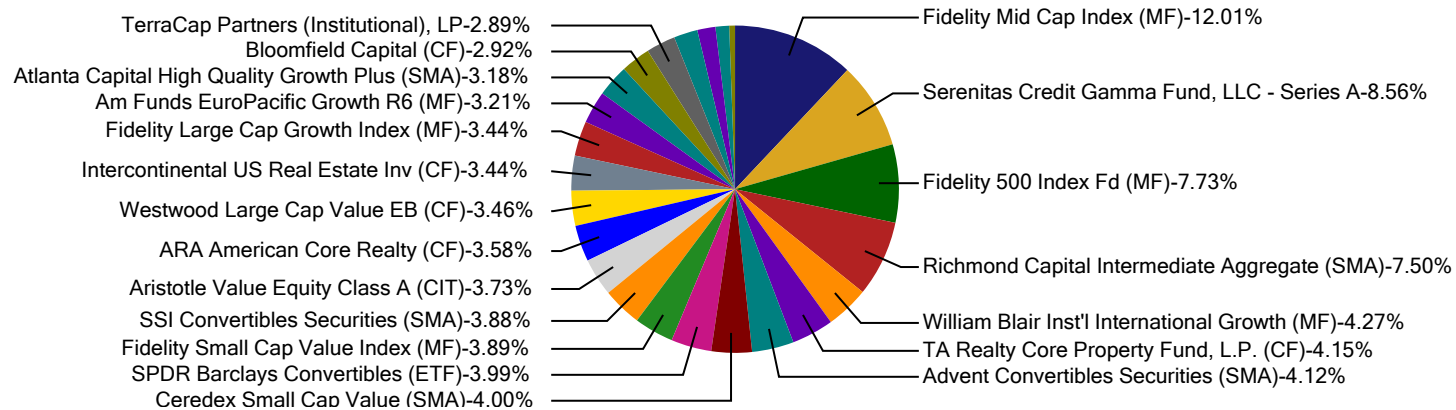


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>354,243,615</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	146,783,518	41.4	42.0	-0.6
Infrastructure	13,152,439	3.7	4.0	-0.3
Convertibles	42,444,971	12.0	12.0	0.0
International Equity	32,833,321	9.3	10.0	-0.7
Private Real Estate	39,571,356	11.2	12.0	-0.8
Fixed Income	56,884,685	16.1	14.0	2.1
Alternative Investments	20,553,334	5.8	5.0	0.8
Cash	2,019,990	0.6	1.0	-0.4



## SLCFD Firefighters' Pension Trust Asset Allocation

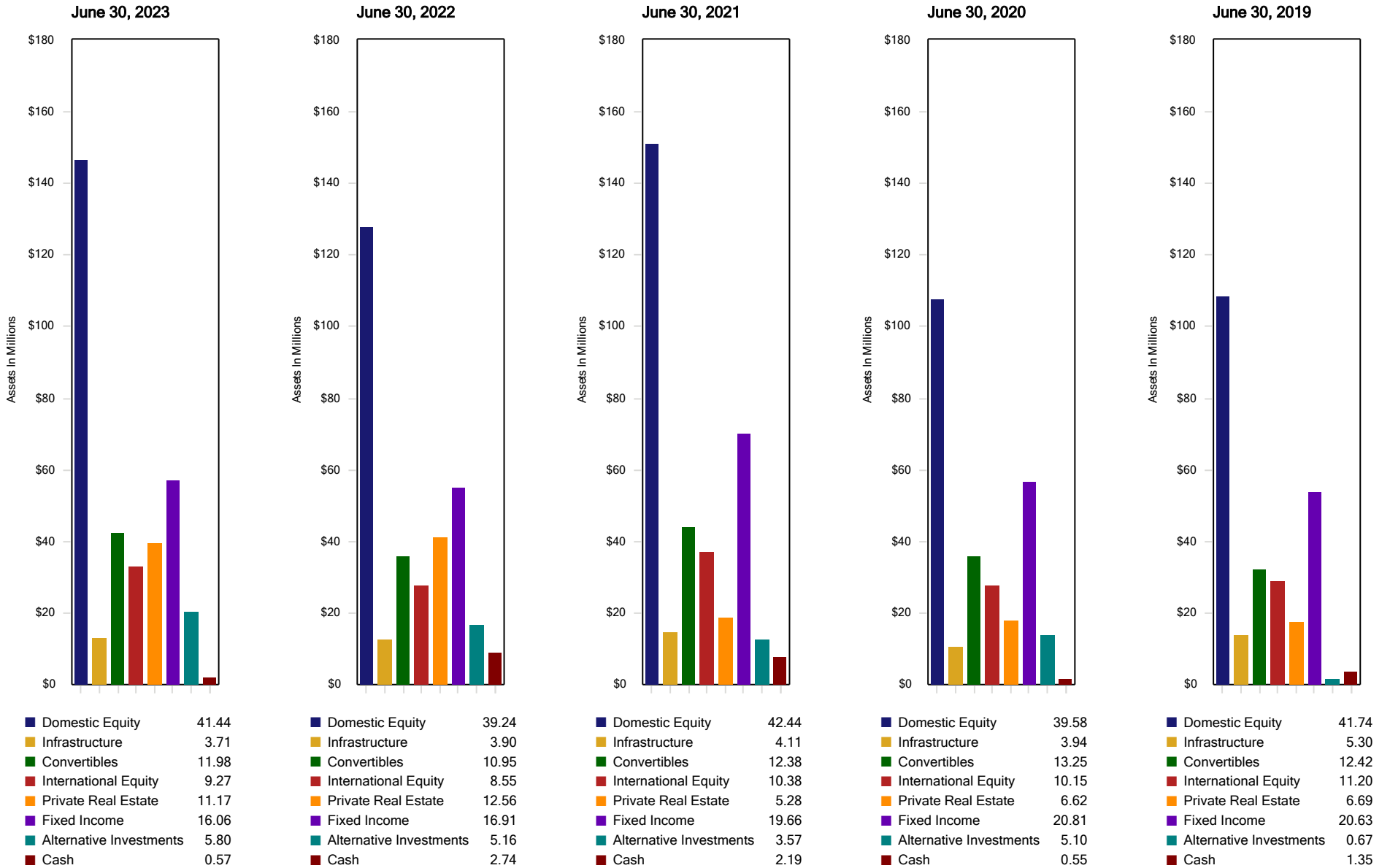
**June 30, 2023 : 354,243,615**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	42,557,486	12.01
■ Serenitas Credit Gamma Fund, LLC - Series A	30,322,762	8.56
■ Fidelity 500 Index Fd (MF)	27,367,194	7.73
■ Richmond Capital Intermediate Aggregate (SMA)	26,561,923	7.50
■ William Blair Inst'l International Growth (MF)	15,140,886	4.27
■ TA Realty Core Property Fund, L.P. (CF)	14,691,086	4.15
■ Advent Convertibles Securities (SMA)	14,584,400	4.12
■ Ceredex Small Cap Value (SMA)	14,157,742	4.00
■ SPDR Barclays Convertibles (ETF)	14,125,703	3.99
■ Fidelity Small Cap Value Index (MF)	13,784,478	3.89
■ SSI Convertibles Securities (SMA)	13,734,868	3.88
■ Aristotle Value Equity Class A (CIT)	13,220,833	3.73
■ ARA American Core Realty (CF)	12,679,098	3.58
■ Westwood Large Cap Value EB (CF)	12,244,867	3.46
■ Intercontinental US Real Estate Inv (CF)	12,201,172	3.44
■ Fidelity Large Cap Growth Index (MF)	12,189,001	3.44
■ Am Funds EuroPacific Growth R6 (MF)	11,385,053	3.21
■ Atlanta Capital High Quality Growth Plus (SMA)	11,261,916	3.18
■ Bloomfield Capital (CF)	10,326,366	2.92
■ TerraCap Partners (Institutional), LP	10,226,968	2.89
■ Lazard Global Listed Infrastructure Portfolio (MF)	8,325,828	2.35
■ Fidelity Emerging Markets Index (MF)	6,307,381	1.78
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	1.36
■ Fifth Third R&D Cash Acct Sweep (MF)	2,019,990	0.57



## SLCFD Firefighters' Pension Trust Historical Asset Allocation June 30, 2023



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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
<b>Total Fund</b>	<b>354,243,615</b>	<b>3.0 (52)</b>	<b>11.6 (75)</b>	<b>8.7 (54)</b>	<b>9.1 (21)</b>	<b>7.8 (14)</b>	<b>7.4 (16)</b>
Target Allocation		3.4	12.4	8.7	8.7	7.6	7.4
60% S&P500 / 40% BCAG		4.9	16.8	11.2	7.1	7.5	7.9
<b>Equity</b>	<b>235,214,248</b>	<b>4.7</b>	<b>18.8</b>	<b>13.5</b>	<b>11.0</b>	<b>9.0</b>	<b>8.3</b>
<b>Domestic Equity</b>	<b>146,783,518</b>	<b>5.6</b>	<b>20.4</b>	<b>15.6</b>	<b>13.3</b>	<b>9.7</b>	<b>8.9</b>
Aristotle Value Equity Class A (CIT)	13,220,833	4.5	20.0	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	12,244,867	4.3 (50)	15.6 (82)	10.1 (74)	13.0 (85)	8.5 (81)	8.9 (64)
Russell 1000 Value Index		4.1	18.2	11.5	14.3	8.0	8.1
Fidelity 500 Index Fd (MF)	27,367,194	8.7	25.7	19.6	14.6	12.8	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.8	12.3
Atlanta Capital HQ Growth Plus (SMA)	11,261,916	5.4 (93)	22.0 (89)	16.8 (90)	12.4 (43)	12.9 (57)	15.3 (17)
Fidelity Large Cap Growth Index (MF)	12,189,001	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		12.8	31.8	27.1	13.7	16.0	15.1
Fidelity Mid Cap Index (MF)	42,557,486	4.8	19.1	15.0	12.5	8.7	N/A
S&P MidCap 400 Index		4.9	20.6	17.6	15.4	9.5	7.8
Fidelity Small Cap Value Index (MF)	13,784,478	3.3	11.3	6.2	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	14,157,742	2.5 (78)	21.3 (36)	18.1 (25)	17.7 (55)	7.3 (80)	5.1 (75)
Russell 2000 Value Index		3.2	11.1	6.0	15.4	6.1	3.5
<b>Global Infrastructure</b>	<b>13,152,439</b>	<b>1.5</b>	<b>15.0</b>	<b>4.4</b>	<b>9.3</b>	<b>6.4</b>	<b>7.7</b>
Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	0.2	10.5	0.8	7.5	4.5	6.9
Lazard Global Listed Infrastructure Portfolio (MF)	8,325,828	2.2	17.7	6.7	10.3	7.5	8.2
FTSE Global Core Infrastructure 50/50 Index		-0.1	9.9	0.2	7.4	3.5	6.0





**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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
<b>Convertibles</b>	<b>42,444,971</b>	<b>4.3</b>	<b>10.6</b>	<b>9.7</b>	<b>7.3</b>	<b>9.4</b>	<b>8.9</b>
Advent Convertibles Securities (SMA)	14,584,400	5.3 (1)	13.1 (1)	12.5 (1)	7.6 (13)	9.2 (18)	8.8 (20)
SSI Convertibles Securities (SMA)	13,734,868	2.8 (54)	5.9 (93)	5.2 (69)	6.4 (50)	8.6 (24)	8.6 (21)
SPDR Barclays Convertibles (ETF)	14,125,703	4.9	12.8	11.2	7.8	10.4	9.4
ML All Convertibles, All Qual		4.6	10.3	10.6	8.6	10.2	9.7
<b>International Equity</b>	<b>32,833,321</b>	<b>2.3</b>	<b>24.6</b>	<b>13.0</b>	<b>5.2</b>	<b>5.3</b>	<b>4.4</b>
Am Funds EuroPacific Growth R6 (MF)	11,385,053	2.3	28.2	16.4	6.0	5.4	4.8
William Blair Inst'l Int'l Growth (MF)	15,140,886	2.9	26.2	16.2	5.8	7.1	5.9
International Benchmark		2.7	25.6	13.3	7.7	4.6	4.0
Fidelity Emerging Markets Index (MF)	6,307,381	1.0	15.7	1.5	2.1	0.7	N/A
MSCI Emerging Markets Index		1.0	15.4	2.2	2.7	1.2	1.3
<b>Private Real Estate</b>	<b>39,571,356</b>	<b>-3.0</b>	<b>-10.6</b>	<b>-9.2</b>	<b>8.6</b>	<b>7.6</b>	<b>7.7</b>
TA Realty Core Property Fund, L.P. (CF)	14,691,086	-1.0	-6.8	-5.4	N/A	N/A	N/A
ARA American Core Realty (CF)	12,679,098	-2.2	-10.6	-9.1	8.5	7.1	7.2
Intercontinental US Real Estate Inv (CF)	12,201,172	-6.1	-14.9	-13.6	7.3	7.0	7.3
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5	6.5
<b>Fixed Income</b>	<b>56,884,685</b>	<b>1.9 (9)</b>	<b>6.7 (31)</b>	<b>5.5 (16)</b>	<b>3.0 (13)</b>	<b>3.5 (7)</b>	<b>4.1 (6)</b>
Richmond Capital Intermediate Agg (SMA)	26,561,923	-0.4 (39)	4.1 (18)	0.2 (64)	-2.5 (91)	-0.2 (94)	1.1 (89)
Serenitas Credit Gamma Fund, LLC - Series A	30,322,762	4.0 (1)	9.0 (1)	10.6 (1)	N/A	N/A	N/A
Fixed Income Benchmark		-0.7	3.4	-0.6	-2.9	-0.6	0.8



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Gross**  
**June 30, 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
<b>Alternative Investments</b>	<b>20,553,334</b>	<b>0.3</b>	<b>3.9</b>	<b>5.9</b>	<b>11.6</b>	<b>12.3</b>	<b>N/A</b>
TerraCap Partners (Institutional), LP	10,226,968	-1.5	1.5	3.0	11.6	N/A	N/A
Bloomfield Capital (CF)	10,326,366	2.0	6.4	9.1	11.0	10.9	N/A
CPI + 5%		1.9	6.3	8.2	11.0	9.7	9.1
<b>Cash</b>	<b>2,019,990</b>	<b>1.1</b>	<b>3.1</b>	<b>3.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,019,990	1.1	3.1	3.6	1.2	1.3	1.4
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.4	1.6

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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
<b>Total Fund</b>	<b>354,243,615</b>	<b>2.9</b>	<b>11.1</b>	<b>8.0</b>	<b>8.4</b>	<b>7.2</b>	<b>6.8</b>
Target Allocation		3.4	12.4	8.7	8.7	7.6	7.4
60% S&P500 / 40% BCAG		4.9	16.8	11.2	7.1	7.5	7.9
<b>Equity</b>	<b>235,214,248</b>	<b>4.6</b>	<b>18.4</b>	<b>13.0</b>	<b>10.5</b>	<b>8.5</b>	<b>7.7</b>
<b>Domestic Equity</b>	<b>146,783,518</b>	<b>5.6</b>	<b>20.1</b>	<b>15.3</b>	<b>12.9</b>	<b>9.3</b>	<b>8.5</b>
Aristotle Value Equity Class A (CIT)	13,220,833	4.4 (51)	19.6 (38)	N/A	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	12,244,867	4.2	15.1	9.5	12.3	7.9	8.2
Russell 1000 Value Index		4.1	18.2	11.5	14.3	8.0	8.1
Fidelity 500 Index Fd (MF)	27,367,194	8.7 (34)	25.7 (38)	19.6 (34)	14.6 (20)	12.8 (23)	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.8	12.3
Atlanta Capital HQ Growth Plus (SMA)	11,261,916	5.3	21.4	16.0	11.6	12.1	14.5
Fidelity Large Cap Growth Index (MF)	12,189,001	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		12.8	31.8	27.1	13.7	16.0	15.1
Fidelity Mid Cap Index (MF)	42,557,486	4.8 (56)	19.0 (50)	15.0 (45)	12.5 (55)	8.6 (44)	N/A
S&P MidCap 400 Index		4.9	20.6	17.6	15.4	9.5	7.8
Fidelity Small Cap Value Index (MF)	13,784,478	3.2 (62)	11.2 (84)	6.1 (81)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	14,157,742	2.3	20.5	17.1	16.7	6.4	4.2
Russell 2000 Value Index		3.2	11.1	6.0	15.4	6.1	3.5
<b>Global Infrastructure</b>	<b>13,152,439</b>	<b>1.3</b>	<b>14.2</b>	<b>3.5</b>	<b>8.3</b>	<b>5.5</b>	<b>6.7</b>
Cohen & Steers Global Infrastructure Fund (CIT)	4,826,610	0.1 (41)	9.9 (76)	0.0 (60)	6.7 (43)	3.7 (42)	6.1 (20)
Lazard Global Listed Infrastructure Portfolio (MF)	8,325,828	2.0 (15)	16.9 (14)	5.6 (12)	9.2 (10)	6.5 (8)	7.1 (11)
FTSE Global Core Infrastructure 50/50 Index		-0.1	9.9	0.2	7.4	3.5	6.0

**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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
<b>Convertibles</b>	<b>42,444,971</b>	<b>4.2</b>	<b>10.1</b>	<b>8.9</b>	<b>6.6</b>	<b>8.7</b>	<b>8.2</b>
Advent Convertibles Securities (SMA)	14,584,400	5.1	12.5	11.6	6.7	8.3	7.9
SSI Convertibles Securities (SMA)	13,734,868	2.6	5.3	4.4	5.6	7.8	7.7
SPDR Barclays Convertibles (ETF)	14,125,703	4.8 (2)	12.5 (1)	10.8 (16)	7.3 (25)	9.9 (18)	9.0 (44)
ML All Convertibles, All Qual		4.6	10.3	10.6	8.6	10.2	9.7
<b>International Equity</b>	<b>32,833,321</b>	<b>2.2</b>	<b>24.0</b>	<b>12.3</b>	<b>4.5</b>	<b>4.6</b>	<b>3.7</b>
Am Funds EuroPacific Growth R6 (MF)	11,385,053	2.2 (57)	27.7 (39)	15.8 (36)	5.5 (57)	4.9 (38)	4.3 (29)
William Blair Inst'l Int'l Growth (MF)	15,140,886	2.7 (45)	25.3 (52)	15.1 (40)	4.7 (63)	6.1 (20)	4.9 (20)
International Benchmark		2.7	25.6	13.3	7.7	4.6	4.0
Fidelity Emerging Markets Index (MF)	6,307,381	1.0 (70)	15.6 (67)	1.5 (73)	2.1 (51)	0.7 (60)	N/A
MSCI Emerging Markets Index		1.0	15.4	2.2	2.7	1.2	1.3
<b>Private Real Estate</b>	<b>39,571,356</b>	<b>-3.2</b>	<b>-11.3</b>	<b>-10.0</b>	<b>7.3</b>	<b>6.3</b>	<b>6.4</b>
TA Realty Core Property Fund, L.P. (CF)	14,691,086	-1.2	-7.3	-6.0	N/A	N/A	N/A
ARA American Core Realty (CF)	12,679,098	-2.5	-11.3	-10.1	7.3	6.0	6.1
Intercontinental US Real Estate Inv (CF)	12,201,172	-6.3	-15.6	-14.4	5.5	5.3	5.7
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5	6.5
<b>Fixed Income</b>	<b>56,884,685</b>	<b>1.6</b>	<b>6.0</b>	<b>4.5</b>	<b>2.3</b>	<b>2.8</b>	<b>3.5</b>
Richmond Capital Intermediate Agg (SMA)	26,561,923	-0.5	3.9	-0.1	-2.8	-0.5	0.8
Serenitas Credit Gamma Fund, LLC - Series A	30,322,762	3.6	7.8	8.9	N/A	N/A	N/A
Fixed Income Benchmark		-0.7	3.4	-0.6	-2.9	-0.6	0.8



**SLCFD Firefighters' Pension Trust**  
**Asset Allocation & Performance - Net**  
**June 30, 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
<b>Alternative Investments</b>	<b>20,553,334</b>	<b>-0.1</b>	<b>2.7</b>	<b>4.3</b>	<b>9.9</b>	<b>10.6</b>	<b>N/A</b>
TerraCap Partners (Institutional), LP	10,226,968	-1.9	0.4	1.5	10.0	N/A	N/A
Bloomfield Capital (CF)	10,326,366	1.7	5.2	7.5	9.4	9.3	N/A
CPI + 5%		1.9	6.3	8.2	11.0	9.7	9.1
<b>Cash</b>	<b>2,019,990</b>	<b>1.1</b>	<b>3.1</b>	<b>3.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,019,990	1.1	3.1	3.6	1.2	1.3	1.4
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.4	1.6

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

**2 Fixed Inc Benchmark:** from Jan'14 is 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

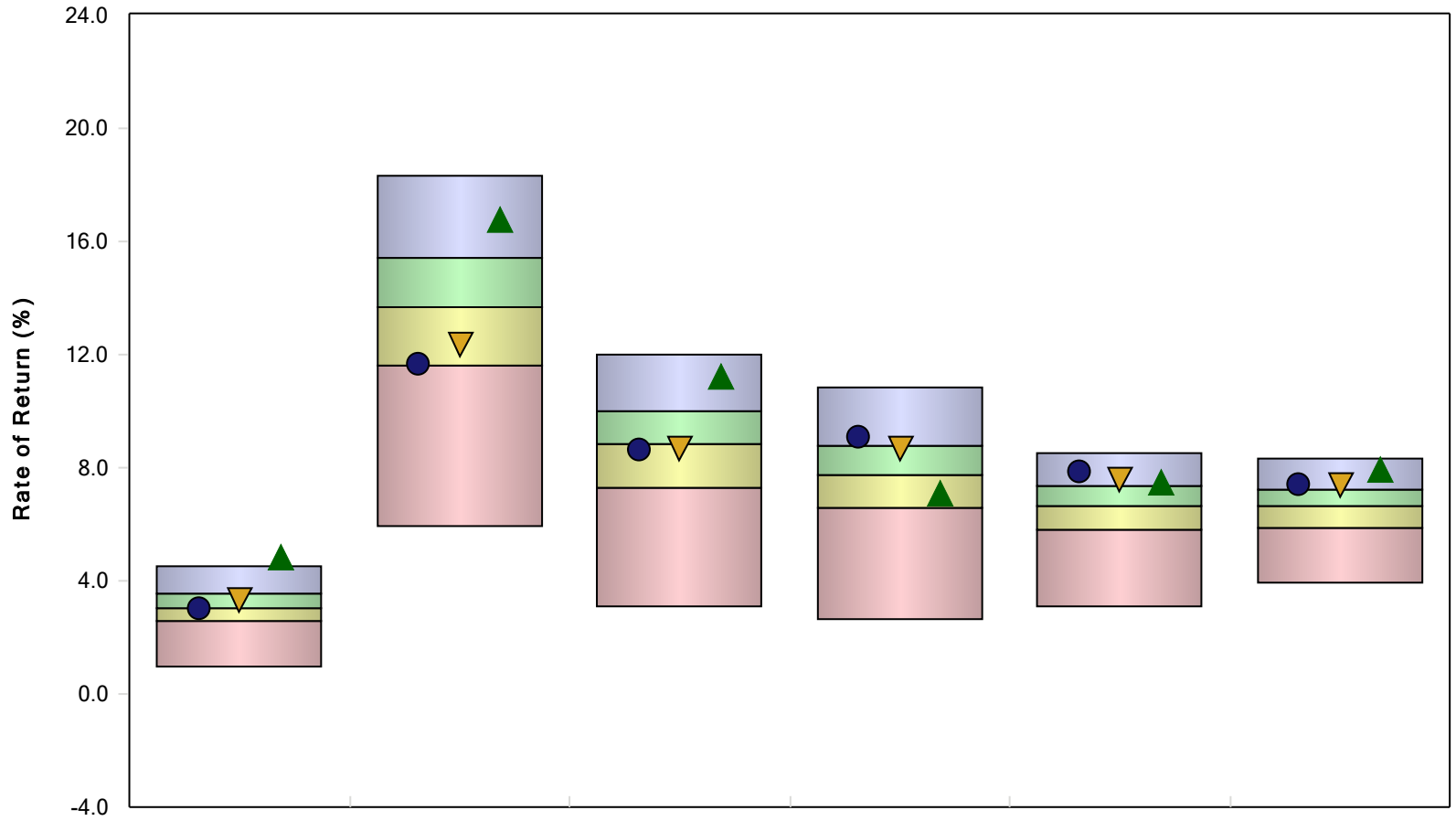
**3 International Benchmark:** from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

**4 SLCFD Firefighters' Pension Trust** was funded in April 2007 and prior data is from the SLCFD Chapter 175 Supplemental Trust Fund.

**5** Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**SLCFD Firefighters' Pension Trust  
Peer Universe Quartile Ranking  
June 30, 2023**



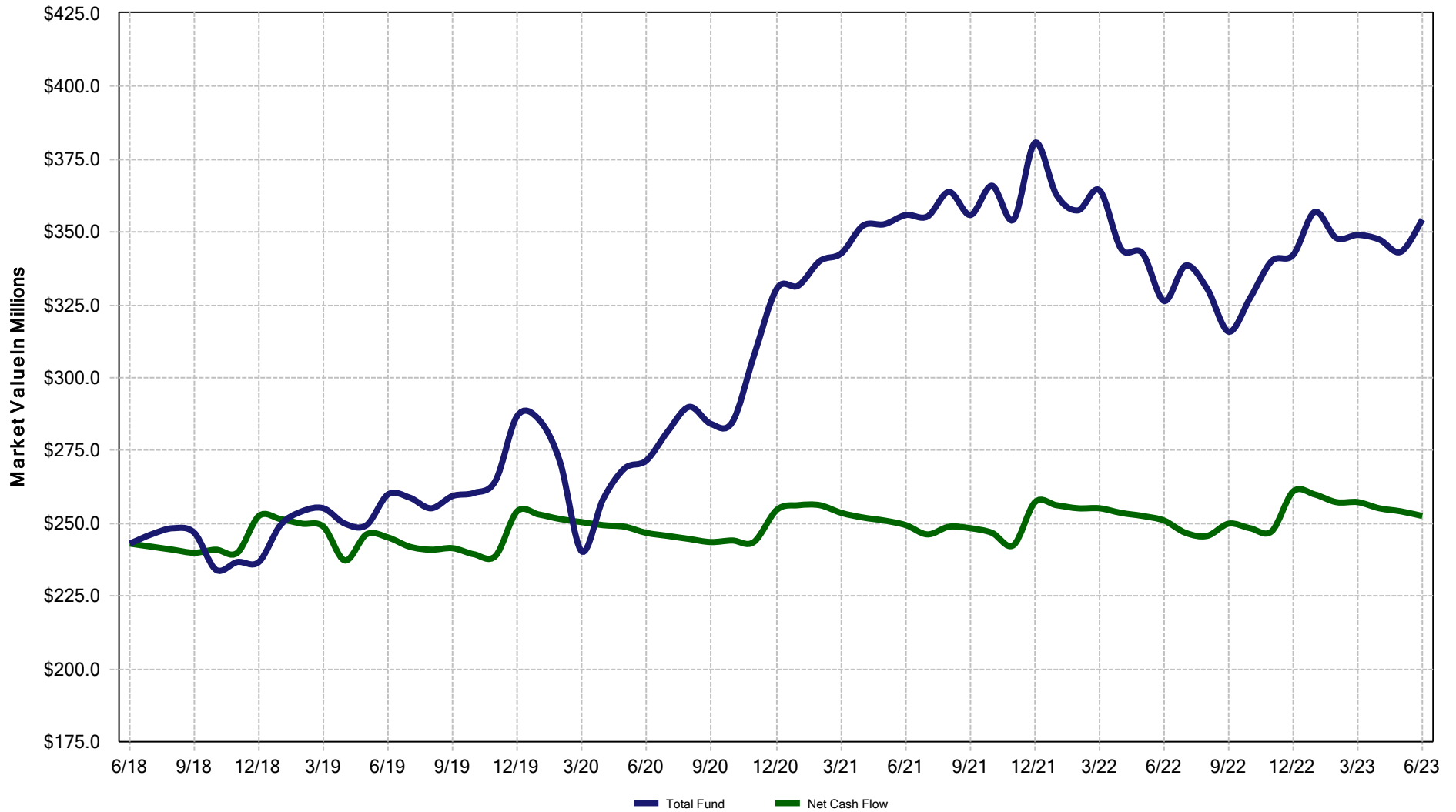
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	3.0 (52)	11.6 (75)	8.7 (54)	9.1 (21)	7.8 (14)	7.4 (16)
▼ Target Allocation	3.4 (35)	12.4 (67)	8.7 (53)	8.7 (27)	7.6 (20)	7.4 (18)
▲ 60% S&P500 / 40% BCAG	4.9 (2)	16.8 (12)	11.2 (10)	7.1 (65)	7.5 (23)	7.9 (8)
5th Percentile	4.5	18.3	12.0	10.9	8.5	8.3
1st Quartile	3.6	15.4	10.0	8.8	7.4	7.2
Median	3.1	13.7	8.8	7.7	6.6	6.6
3rd Quartile	2.6	11.6	7.3	6.6	5.8	5.8
95th Percentile	1.0	5.9	3.1	2.7	3.1	3.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.



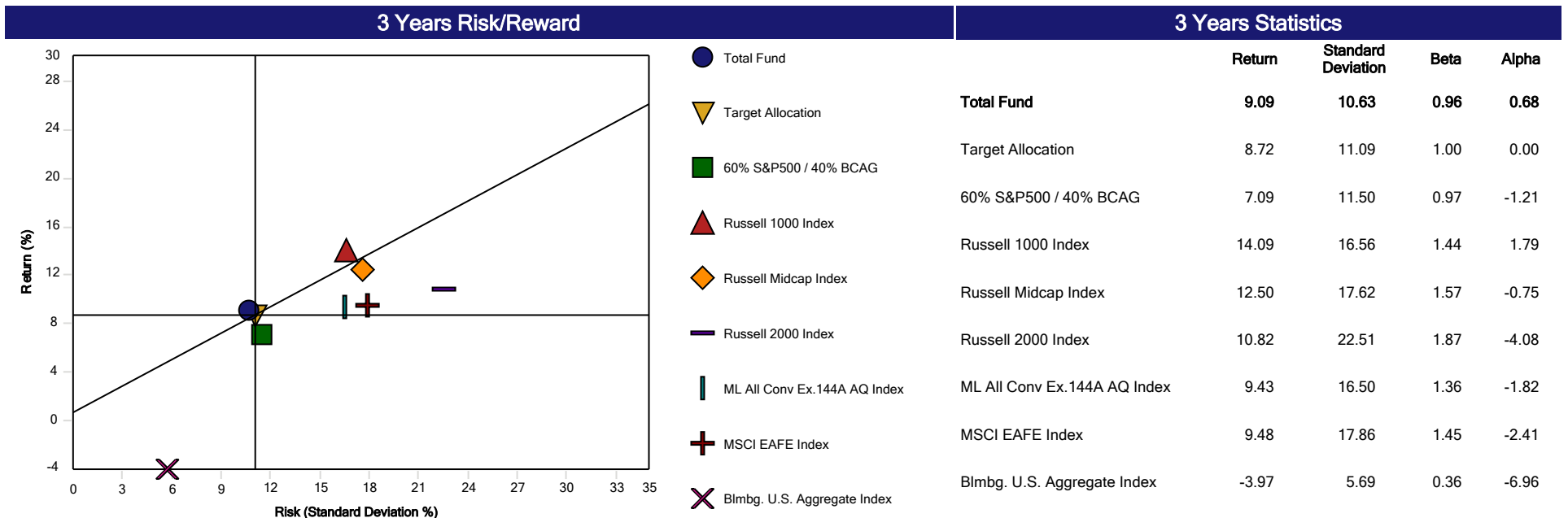
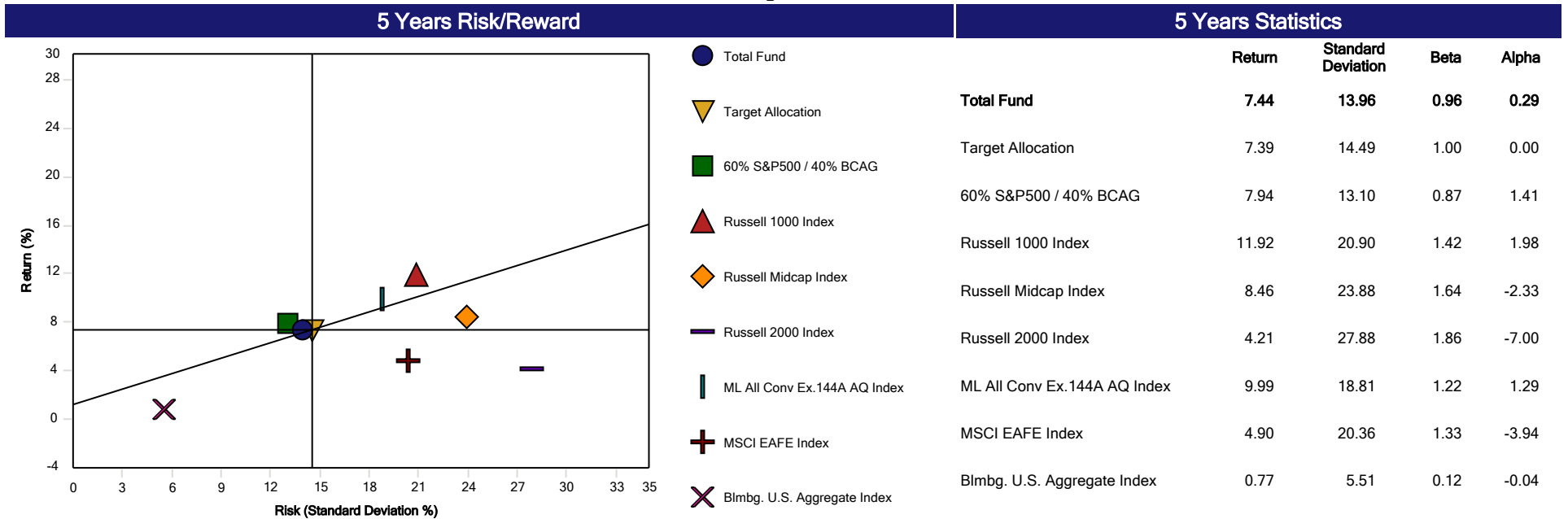
**SLCFD Firefighters' Pension Trust  
Growth of Investments  
July 1, 2018 Through June 30, 2023**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$243,201,407	\$354,243,615	7.4

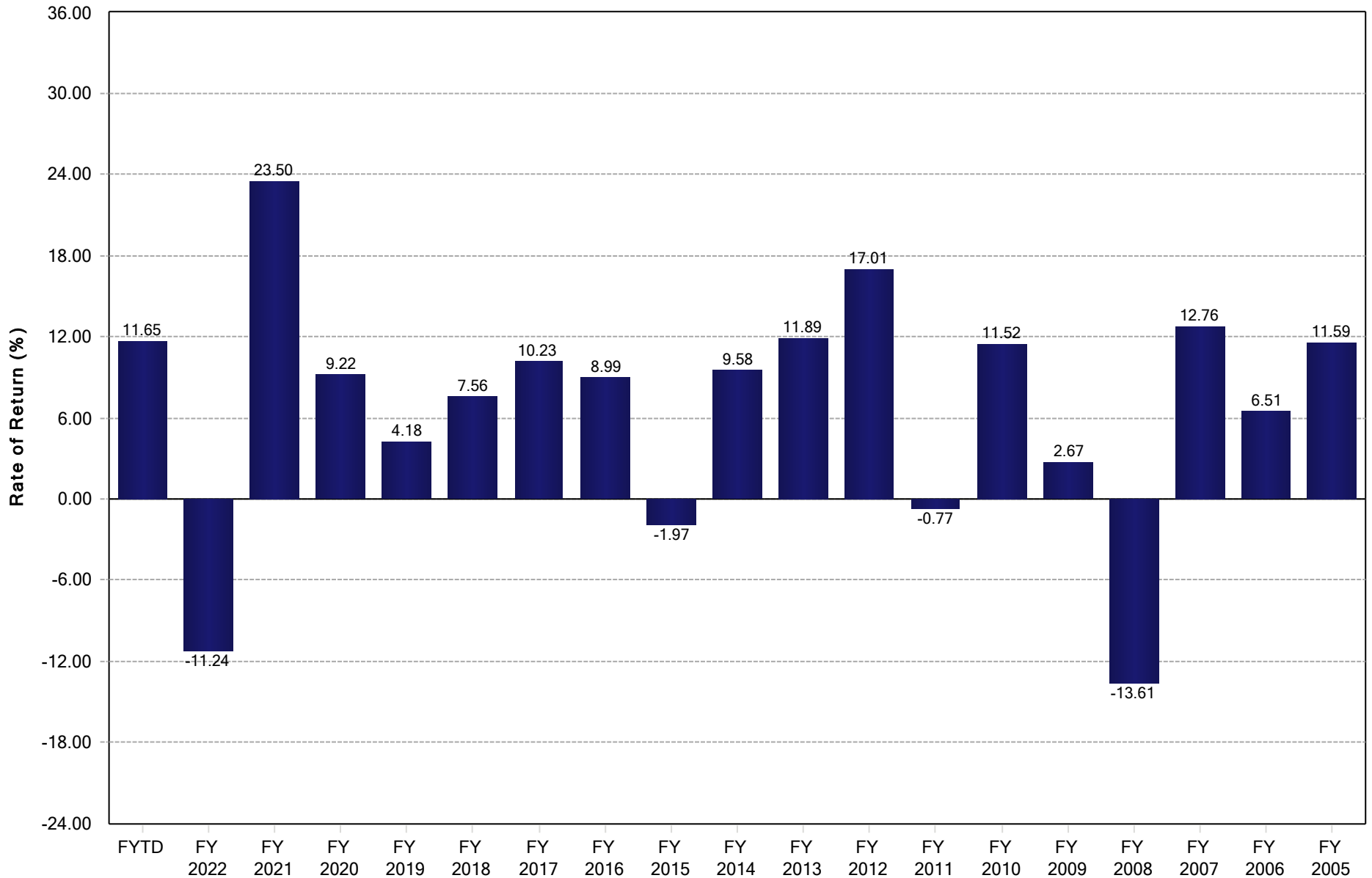


## SLCFD Firefighters' Pension Trust Capital Market Line Period Ending June 30, 2023



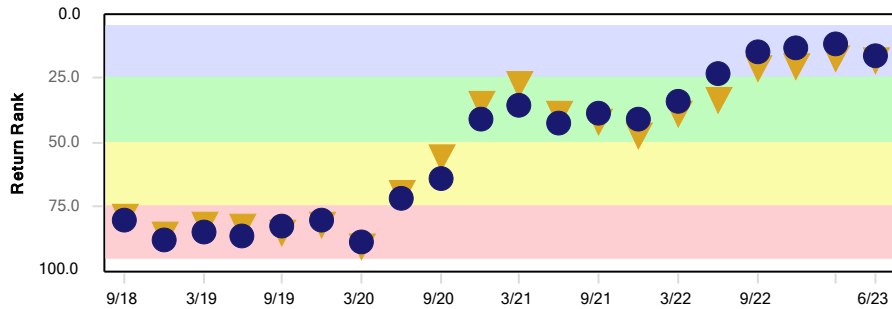


**SLCFD Firefighters' Pension Trust**  
**Fiscal Year Rates of Return**  
**June 30, 2023**



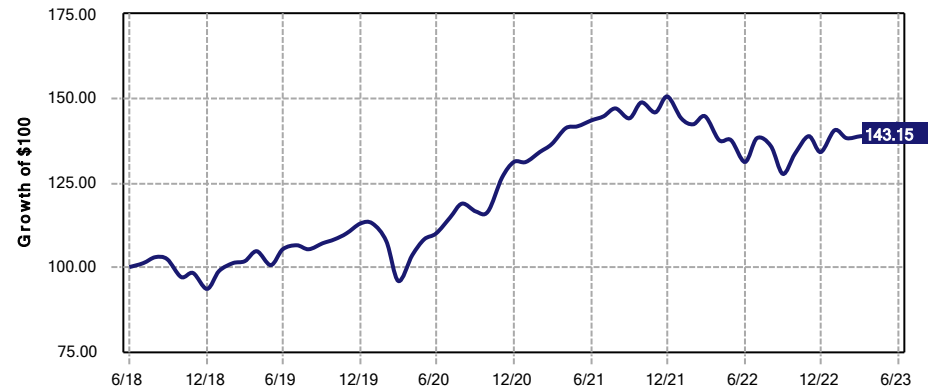
## SLCFD Firefighters' Pension Trust Total Fund June 30, 2023

### 5 Years Rolling Percentile Ranking - 5 Years

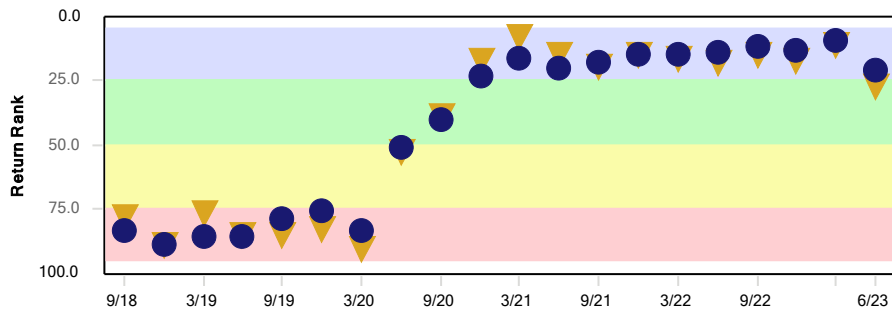


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	6 (30%)	2 (10%)	7 (35%)
▼ Target Allocation	20	4 (20%)	7 (35%)	2 (10%)	7 (35%)

### Growth of a Dollar

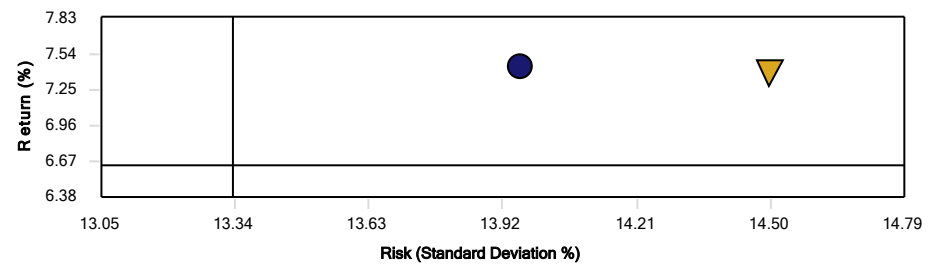


### 3 Years Rolling Percentile Ranking - 5 Years



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

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.44	13.96
▼ Target Allocation	7.39	14.49
— Median	6.63	13.33

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.44	13.96	0.29	0.96	0.47	94.92	97.30
Target Allocation	7.39	14.49	0.00	1.00	0.46	100.00	100.00

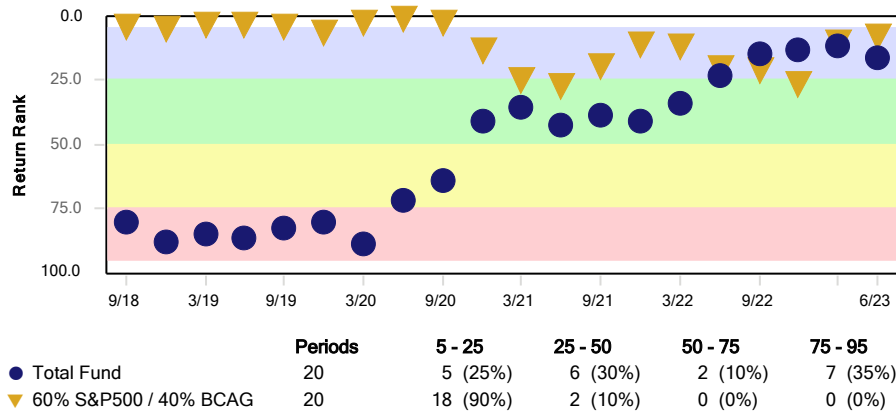
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.09	10.63	0.68	0.96	0.76	89.63	97.99
Target Allocation	8.72	11.09	0.00	1.00	0.70	100.00	100.00

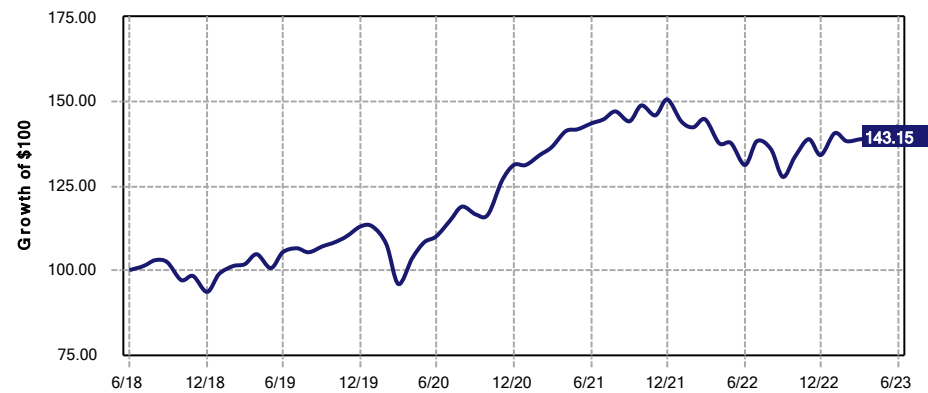


## SLCFD Firefighters' Pension Trust Total Fund June 30, 2023

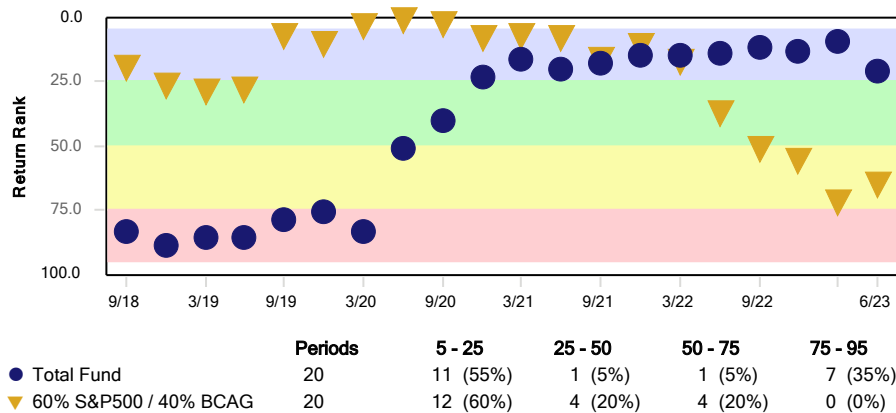
### 5 Years Rolling Percentile Ranking - 5 Years



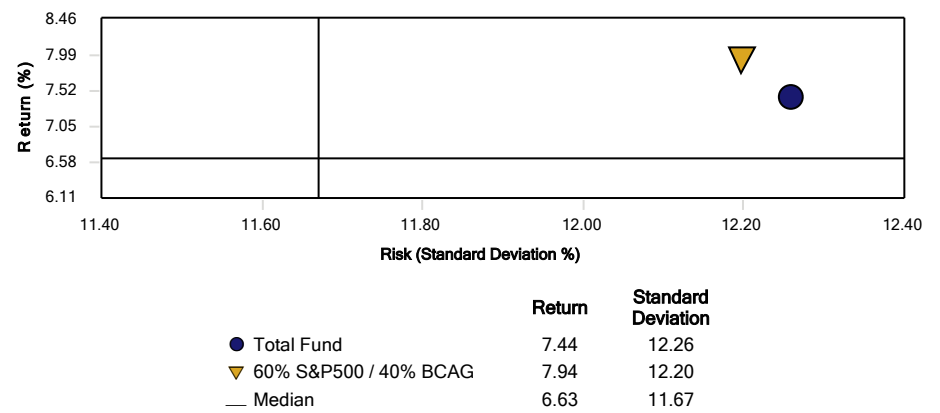
### Growth of a Dollar



### 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	7.44	12.26	-0.16	0.96	0.52	94.35	94.43
60% S&P500 / 40% BCAG	7.94	12.20	0.00	1.00	0.56	100.00	100.00

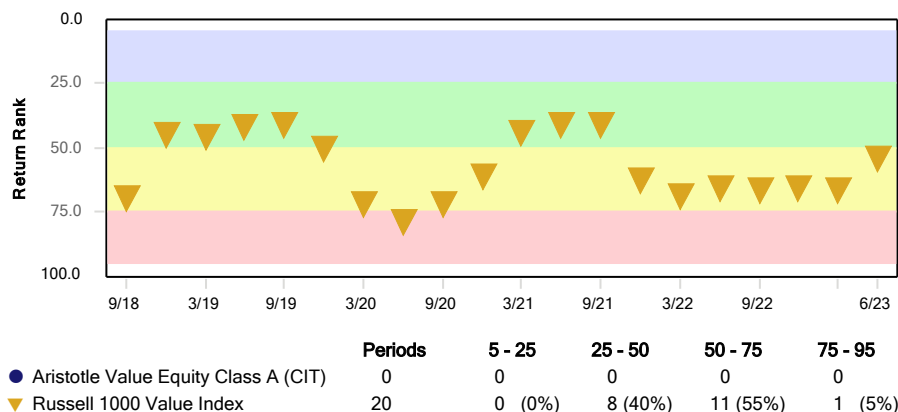
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.09	11.10	2.83	0.86	0.73	78.41	93.41
60% S&P500 / 40% BCAG	7.09	12.41	0.00	1.00	0.51	100.00	100.00

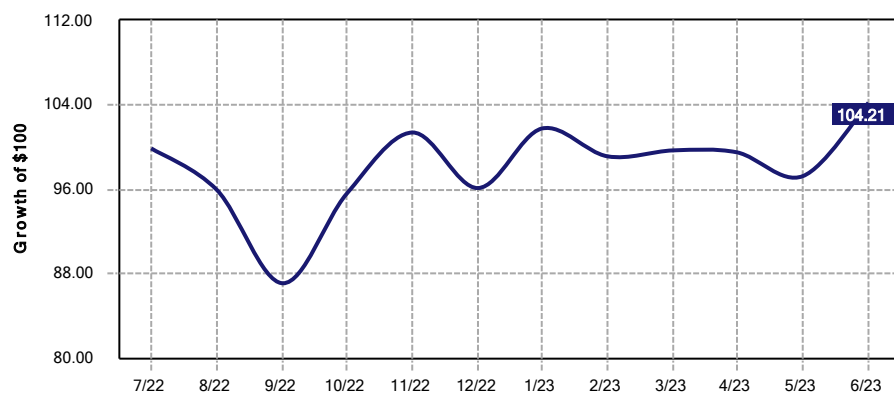


## SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) June 30, 2023

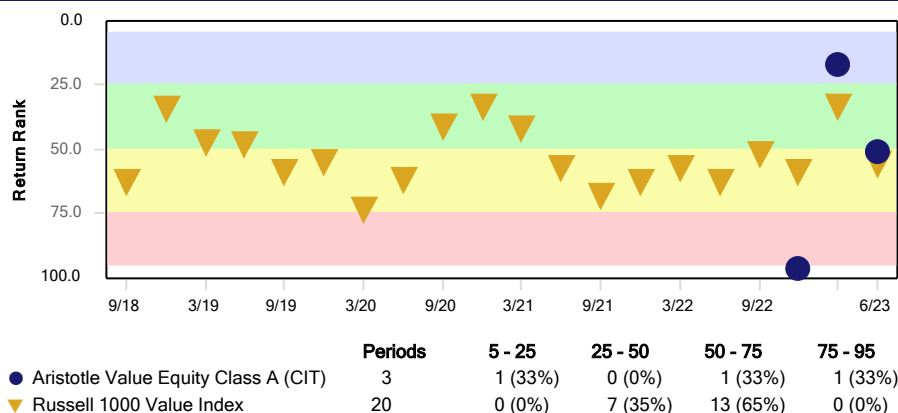
### 1 Year Rolling Percentile Ranking - 5 Years



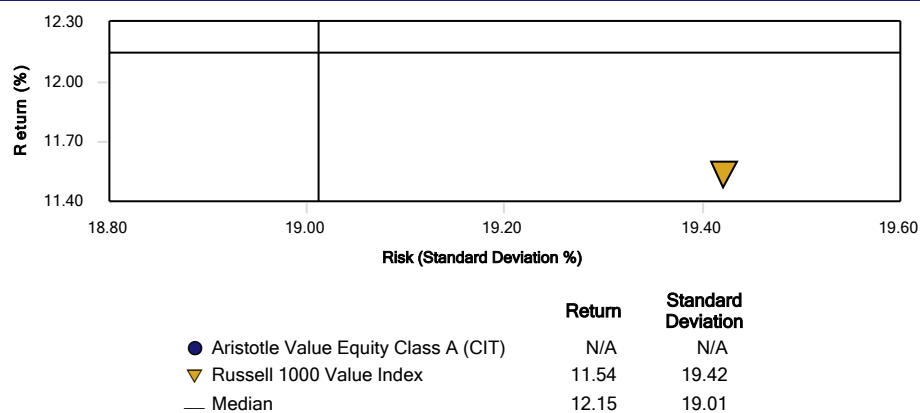
### Growth of a Dollar



### 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	11.54	19.42	0.00	1.00	0.48	100.00	100.00

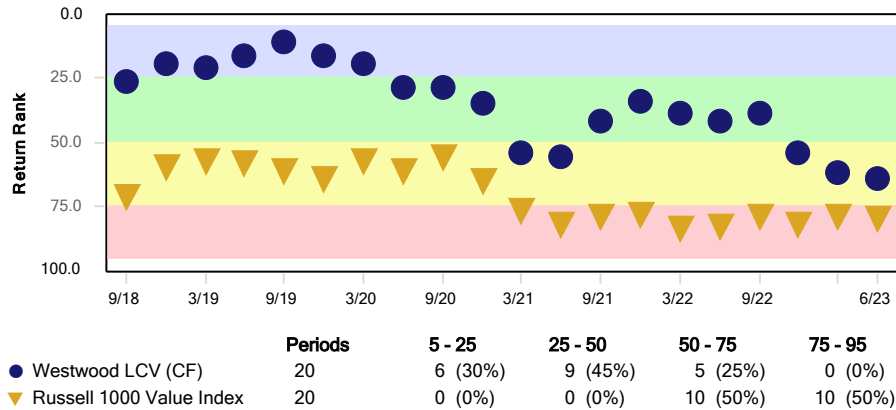
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	4.37	3.97	0.26	0.87	0.29	57.47	82.89
Russell 1000 Value Index	4.07	4.29	0.00	1.00	0.24	100.00	100.00

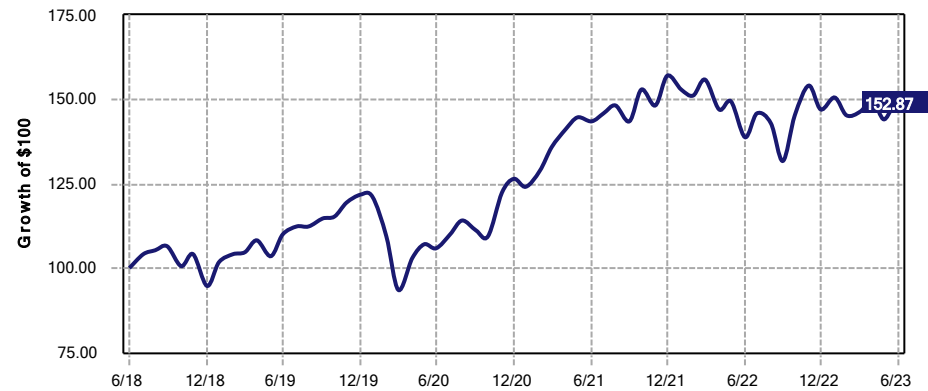


## SLCFD Firefighters' Pension Trust Westwood LCV (CF) June 30, 2023

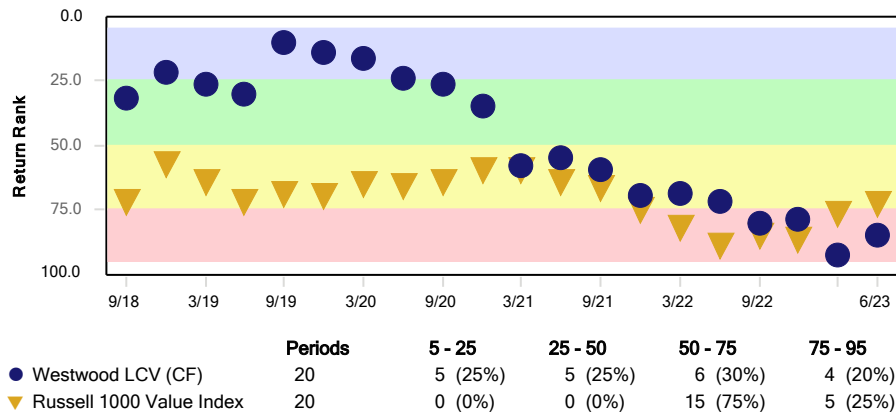
### 5 Years Rolling Percentile Ranking - 5 Years



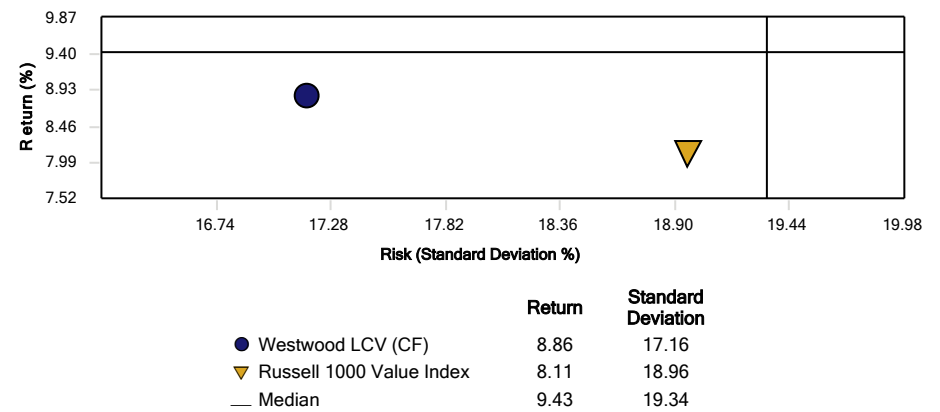
### Growth of a Dollar



### 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
Westwood LCV (CF)	8.86	17.16	1.42	0.89	0.49	87.86	92.77
Russell 1000 Value Index	8.11	18.96	0.00	1.00	0.43	100.00	100.00

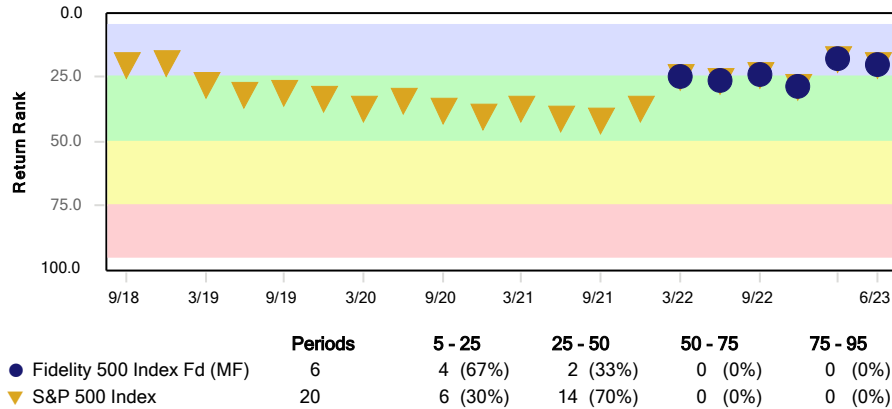
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	12.97	15.77	0.02	0.90	0.77	93.45	92.12
Russell 1000 Value Index	14.30	17.20	0.00	1.00	0.79	100.00	100.00

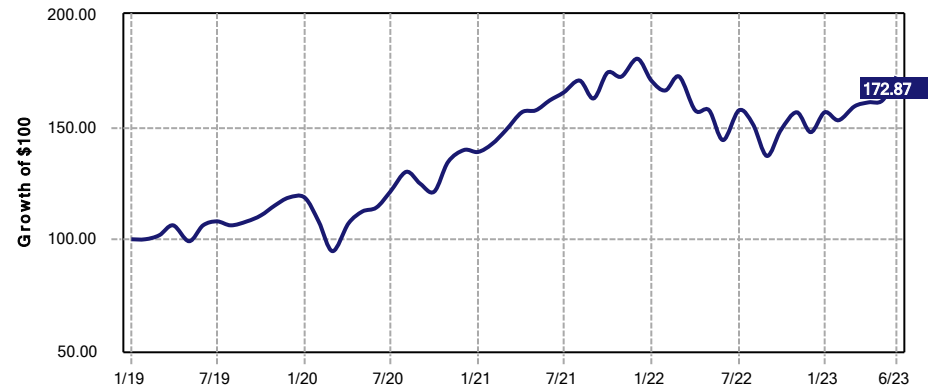


**SLCFD Firefighters' Pension Trust**  
**Fidelity 500 Index Fd (MF)**  
**June 30, 2023**

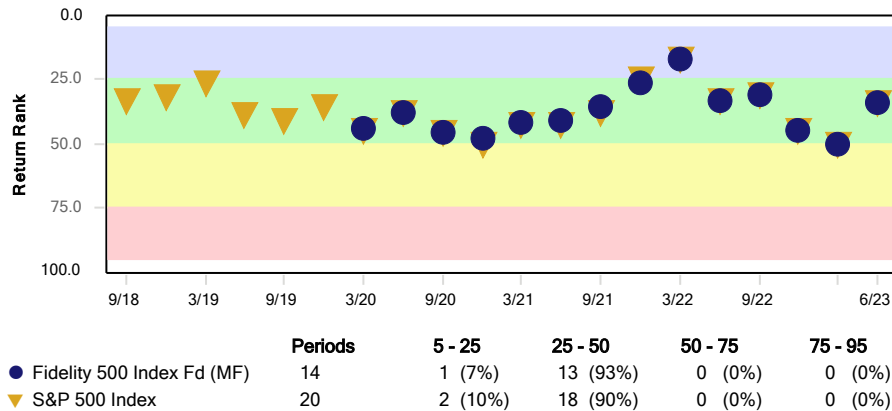
**3 Years Rolling Percentile Ranking - 5 Years**



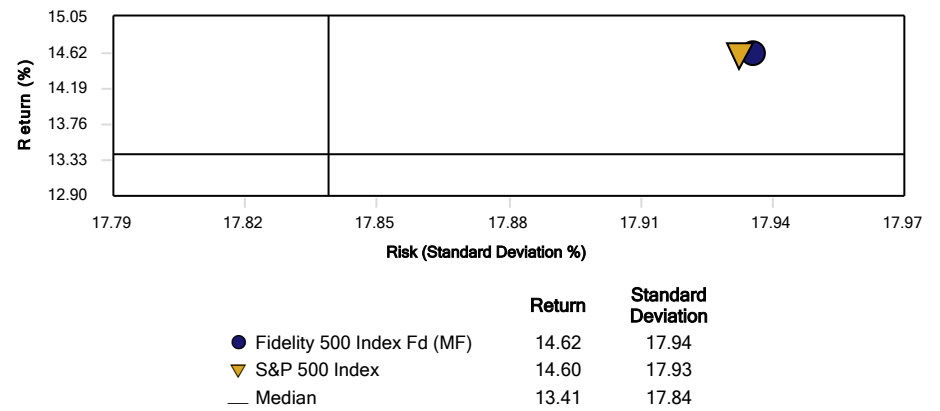
**Growth of a Dollar**



**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)	14.62	17.94	0.01	1.00	0.78	100.01	100.05
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00

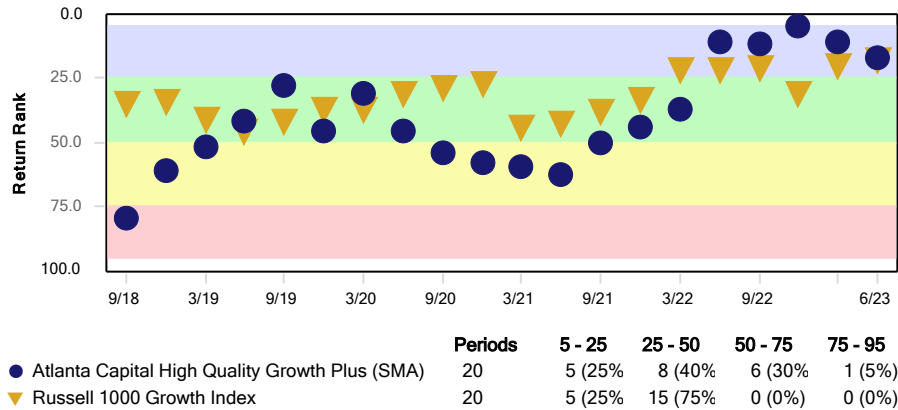
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	19.57	19.71	-0.02	1.00	0.83	100.04	99.98
S&P 500 Index	19.59	19.71	0.00	1.00	0.83	100.00	100.00

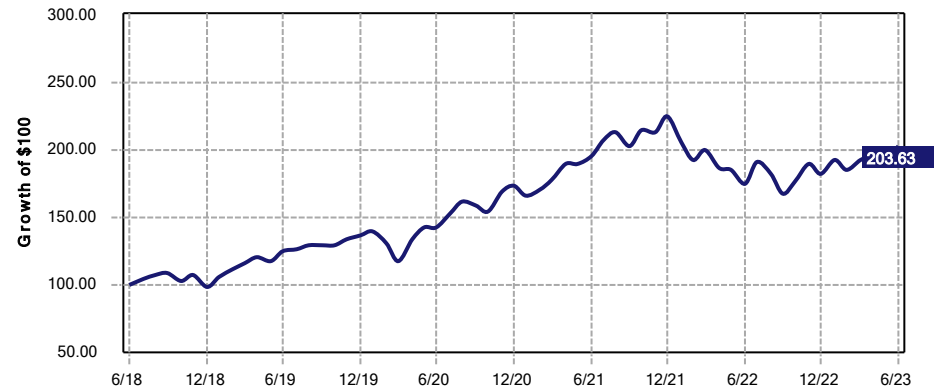


**SLCFD Firefighters' Pension Trust**  
**Atlanta Capital High Quality Growth Plus (SMA)**  
**June 30, 2023**

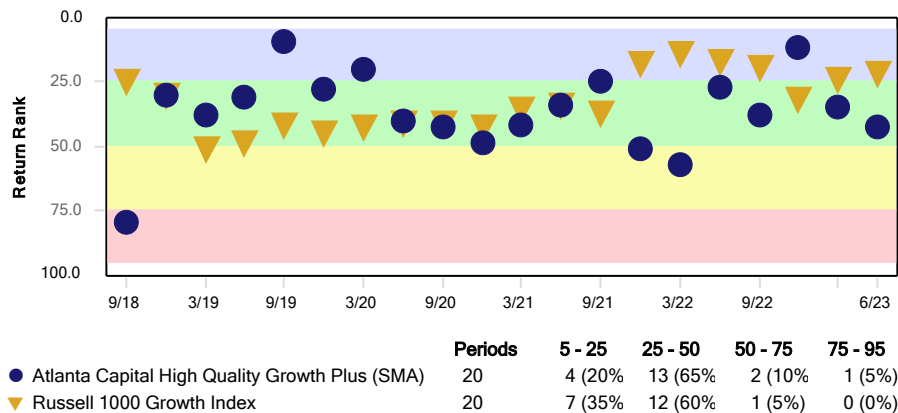
**5 Years Rolling Percentile Ranking - 5 Years**



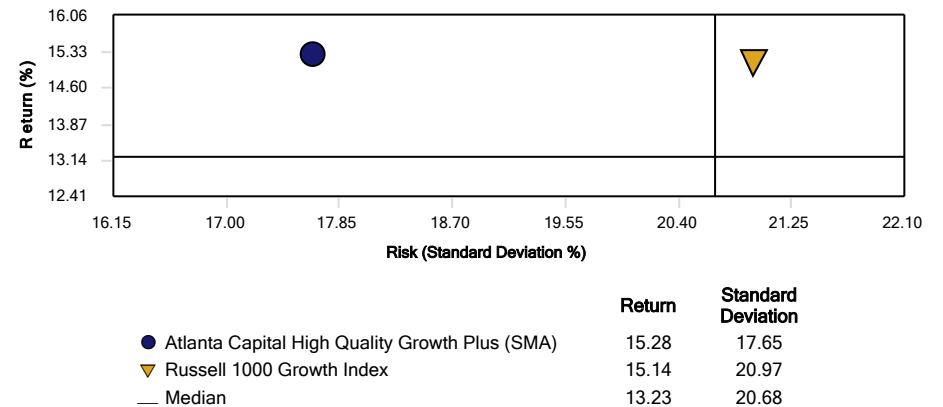
**Growth of a Dollar**



**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)	15.28	17.65	3.11	0.78	0.81	76.29	84.81
Russell 1000 Growth Index	15.14	20.97	0.00	1.00	0.71	100.00	100.00

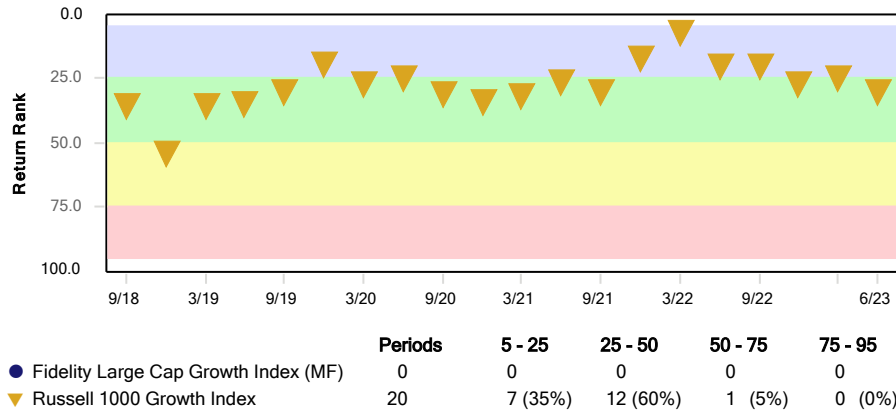
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	12.43	17.94	1.71	0.77	0.67	80.54	83.30
Russell 1000 Growth Index	13.73	21.41	0.00	1.00	0.65	100.00	100.00

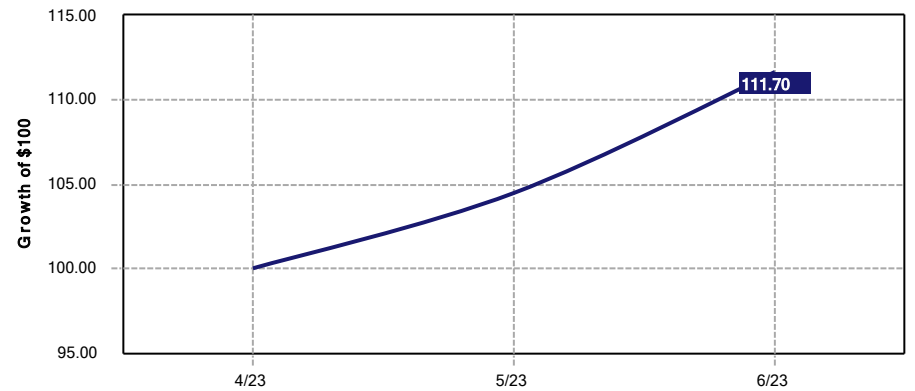


**SLCFD Firefighters' Pension Trust**  
**Fidelity Large Cap Growth Index (MF)**  
**June 30, 2023**

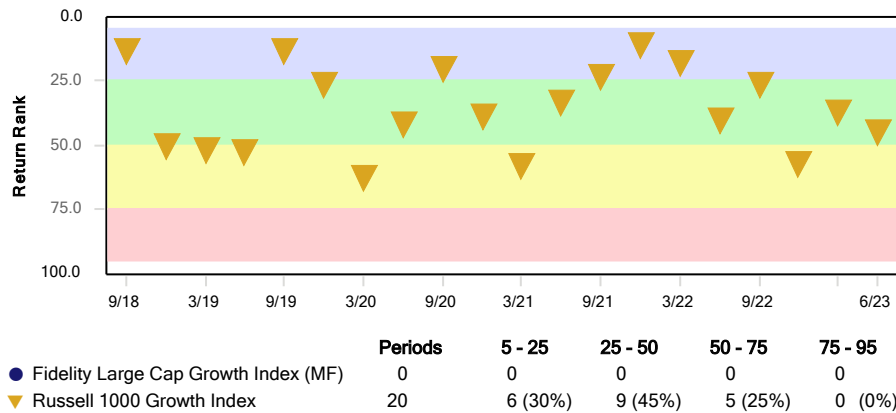
**1 Year Rolling Percentile Ranking - 5 Years**



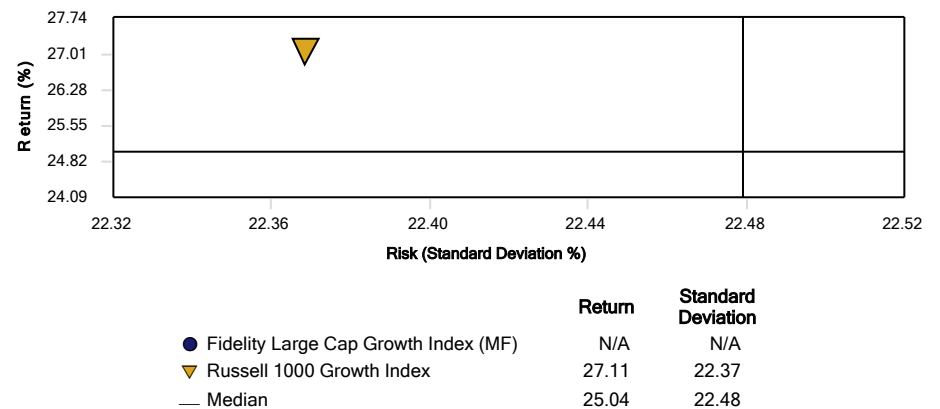
**Growth of a Dollar**



**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 Large Cap Growth Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.11	22.37	0.00	1.00	1.04	100.00	100.00

**Historical Statistics - 1 Quarter**

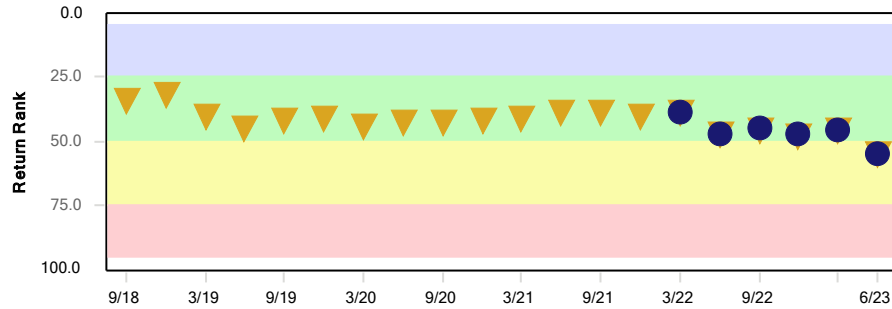
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.81	2.41	0.00	1.00	1.59	N/A	100.00





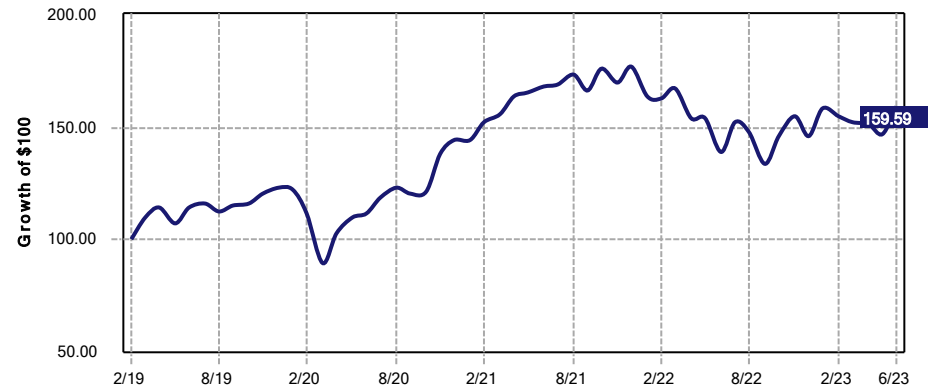
## SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) June 30, 2023

### 3 Years Rolling Percentile Ranking - 5 Years

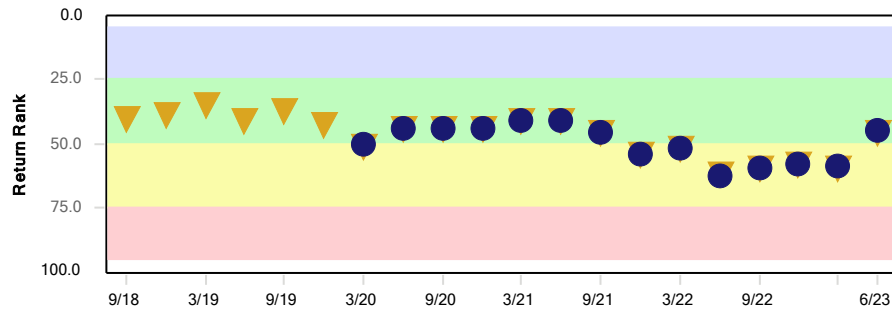


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

### Growth of a Dollar

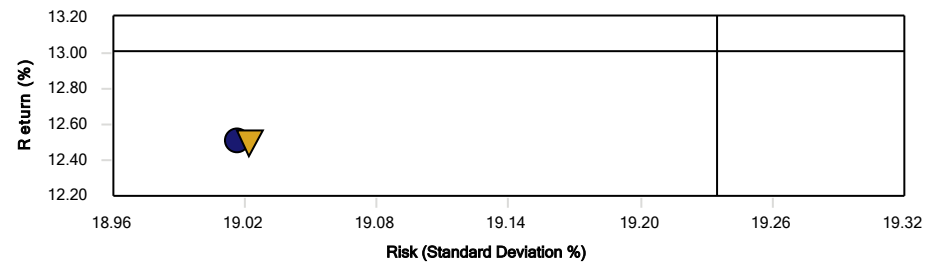


### 1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	14	0 (0%)	8 (57%)	6 (43%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

### Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (MF)	12.51	19.02
▼ Russell Midcap Index	12.50	19.02
— Median	13.02	19.23

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	12.51	19.02	0.01	1.00	0.65	99.86	99.93
Russell Midcap Index	12.50	19.02	0.00	1.00	0.65	100.00	100.00

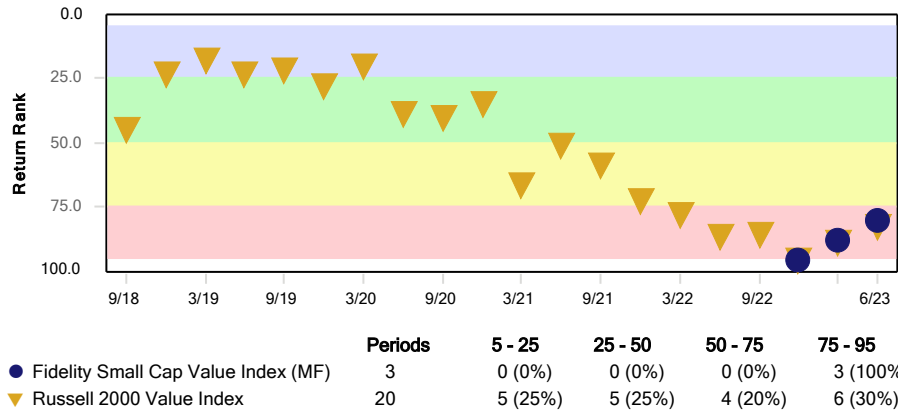
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	14.97	21.67	0.04	1.00	0.59	99.85	100.00
Russell Midcap Index	14.92	21.68	0.00	1.00	0.59	100.00	100.00

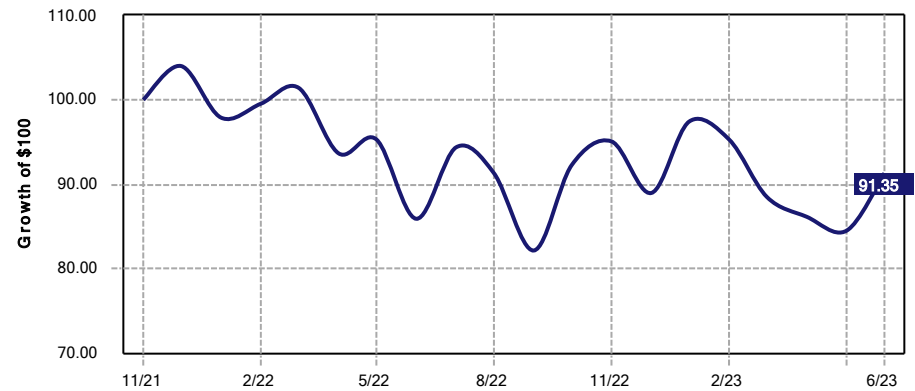


## SLCFD Firefighters' Pension Trust Fidelity Small Cap Value Index (MF) June 30, 2023

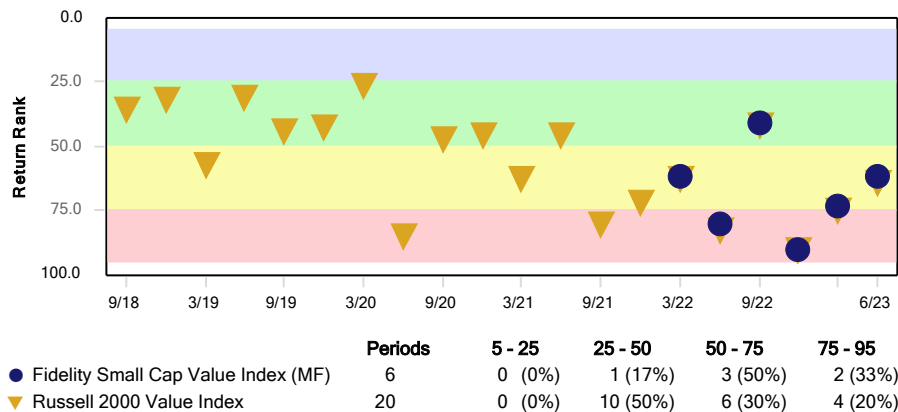
### 1 Year Rolling Percentile Ranking - 5 Years



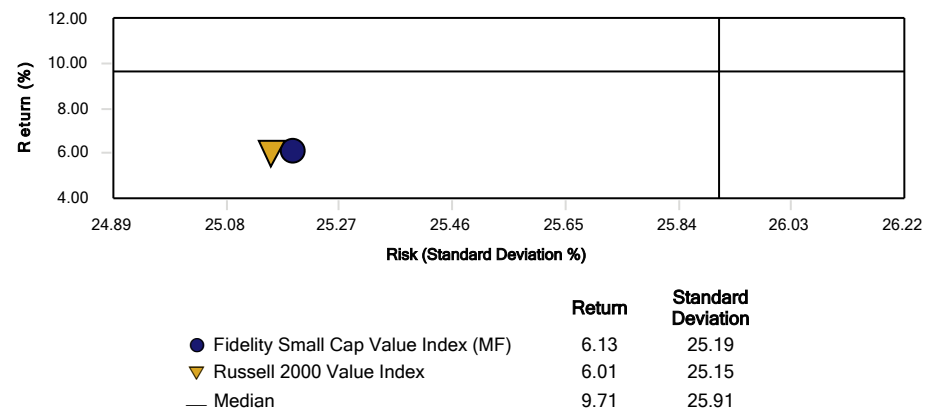
### Growth of a Dollar



### 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)	6.13	25.19	0.11	1.00	0.22	99.99	100.28
Russell 2000 Value Index	6.01	25.15	0.00	1.00	0.21	100.00	100.00

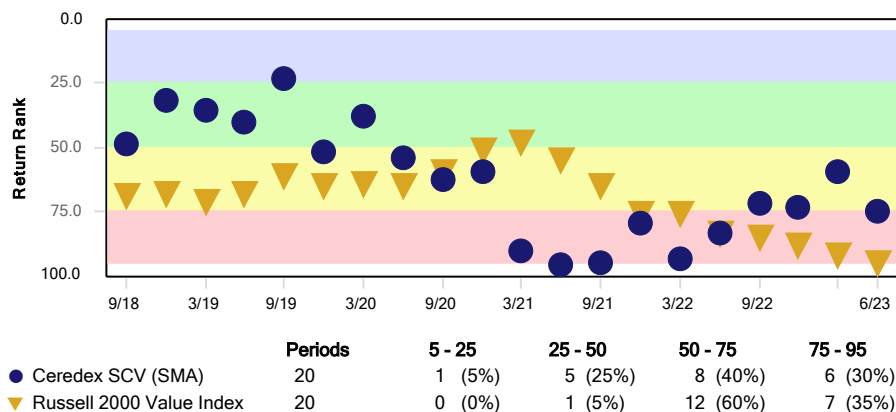
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	3.24	4.83	0.01	1.01	0.17	99.99	100.73
Russell 2000 Value Index	3.18	4.80	0.00	1.00	0.16	100.00	100.00

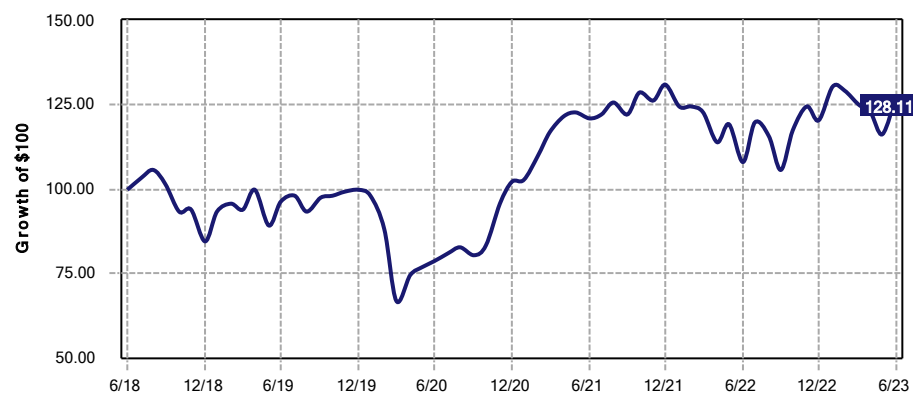


## SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) June 30, 2023

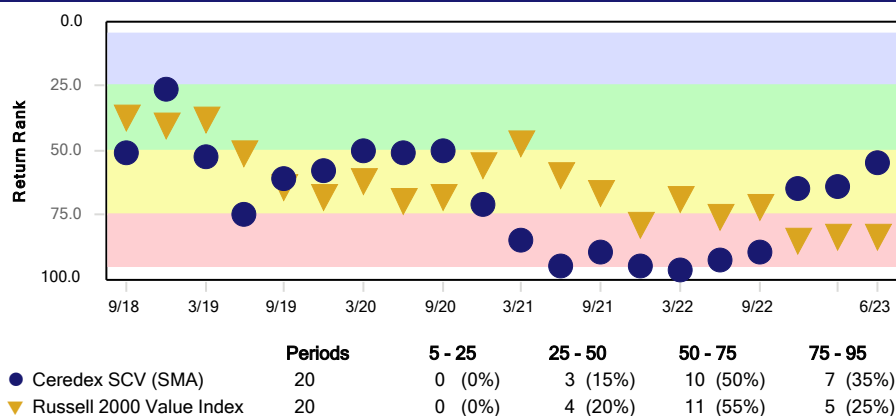
### 5 Years Rolling Percentile Ranking - 5 Years



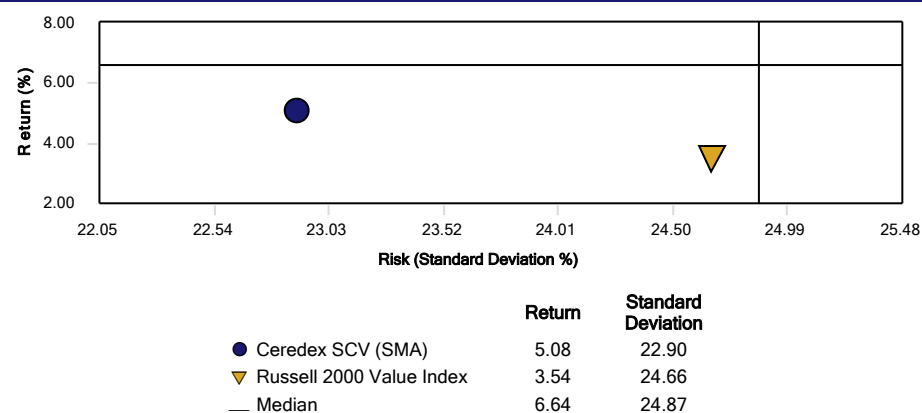
### Growth of a Dollar



### 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)	5.08	22.90	1.80	0.89	0.27	86.83	92.10
Russell 2000 Value Index	3.54	24.66	0.00	1.00	0.20	100.00	100.00

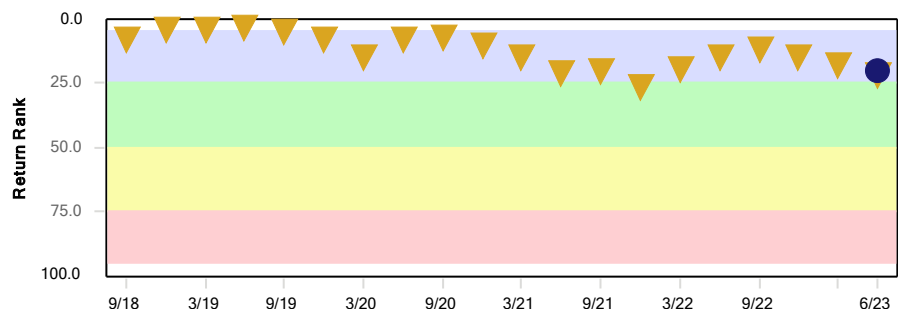
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	17.71	19.51	4.52	0.82	0.87	78.30	90.78
Russell 2000 Value Index	15.43	22.34	0.00	1.00	0.70	100.00	100.00



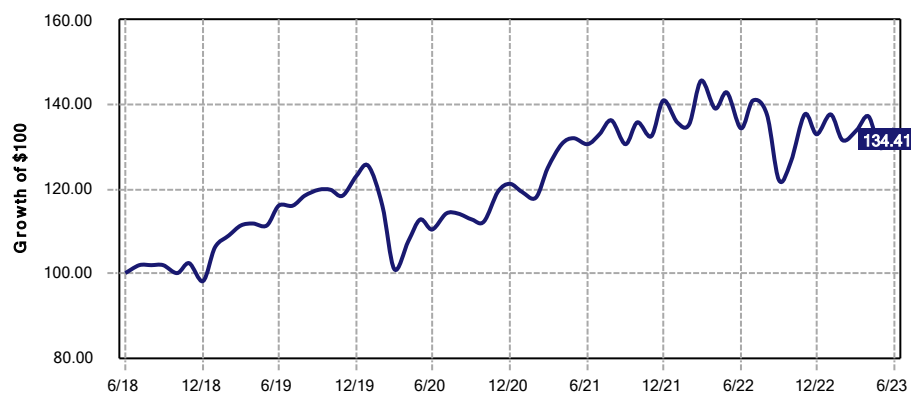
**SLCFD Firefighters' Pension Trust  
Cohen & Steers Global Infrastructure Fund (CIT)  
June 30, 2023**

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

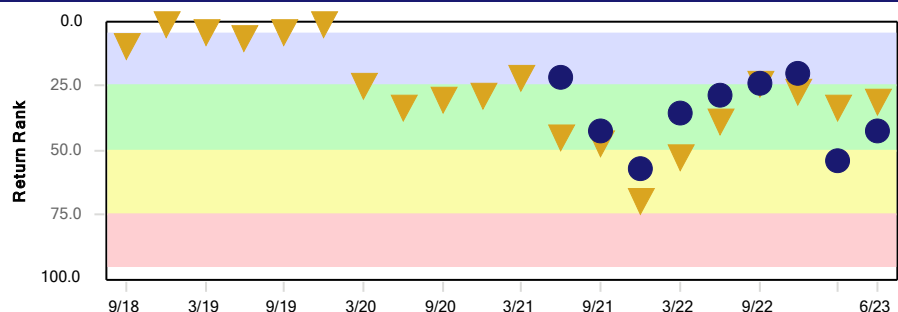


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Growth of a Dollar**

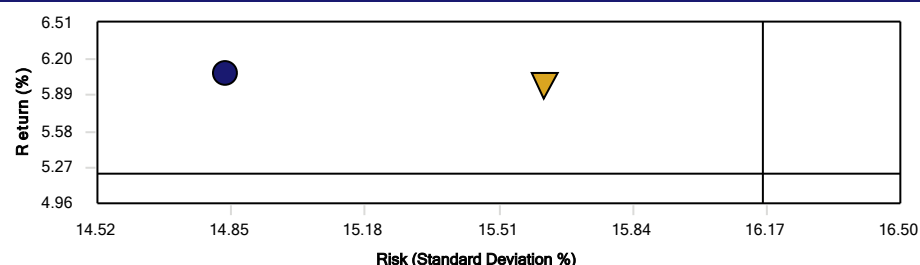


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	9	3 (33%)	4 (44%)	2 (22%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

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



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	6.09	14.83
▼ FTSE Global Core Infrastructure 50/50 Index	5.99	15.62
— Median	5.22	16.16

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	6.09	14.83	0.40	0.94	0.37	96.89	97.65
FTSE Global Core Infrastructure 50/50 Index	5.99	15.62	0.00	1.00	0.35	100.00	100.00

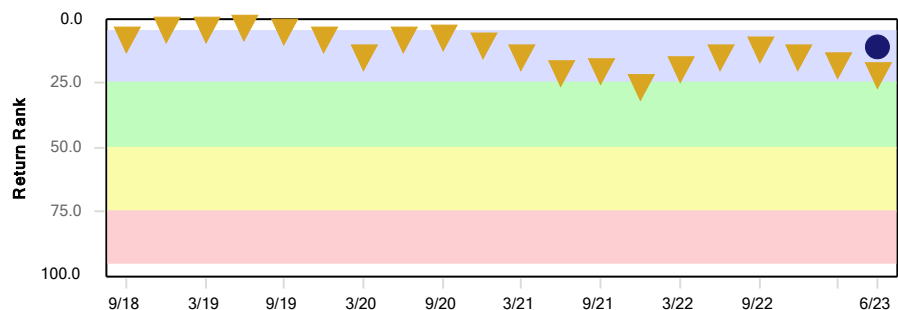
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	6.70	14.77	-0.56	0.98	0.43	104.17	100.03
FTSE Global Core Infrastructure 50/50 Index	7.42	14.87	0.00	1.00	0.47	100.00	100.00



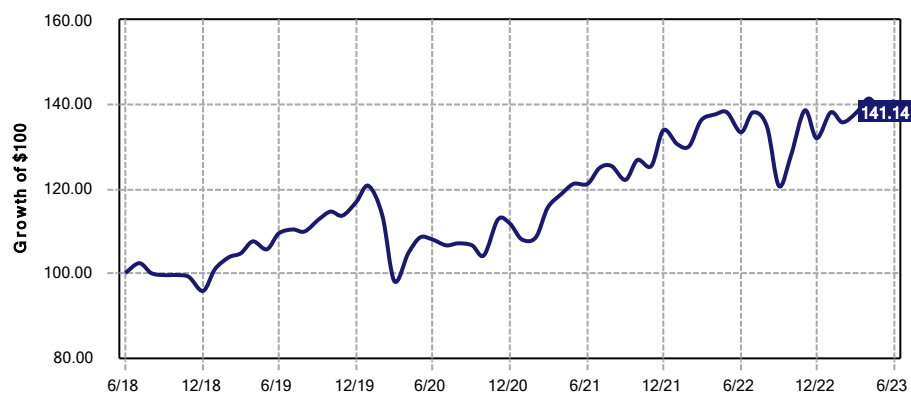
**SLCFD Firefighters' Pension Trust**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
 June 30, 2023

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

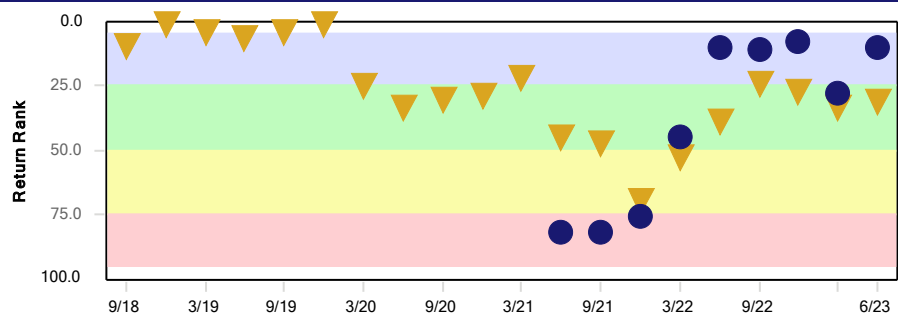


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Growth of a Dollar**

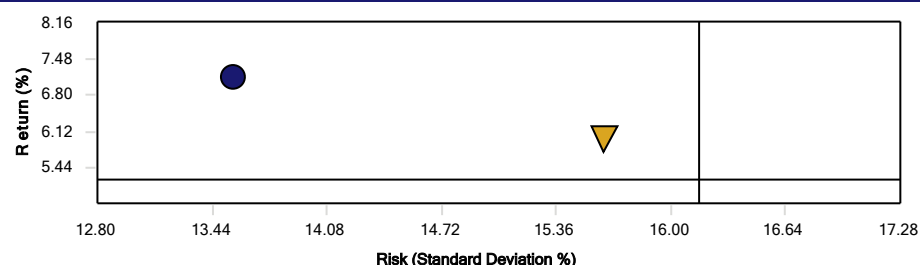


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	9	4 (44%)	2 (22%)	0 (0%)	3 (33%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

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



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	7.13	13.56
▼ FTSE Global Core Infrastructure 50/50 Index	5.99	15.62
— Median	5.22	16.16

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.13	13.56	2.20	0.80	0.46	73.32	84.28
FTSE Global Core Infrastructure 50/50 Index	5.99	15.62	0.00	1.00	0.35	100.00	100.00

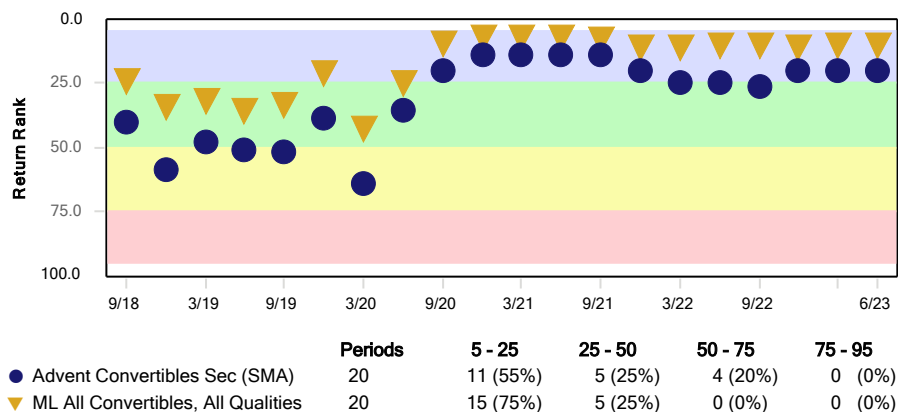
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.21	13.25	3.16	0.80	0.64	69.12	85.01
FTSE Global Core Infrastructure 50/50 Index	7.42	14.87	0.00	1.00	0.47	100.00	100.00

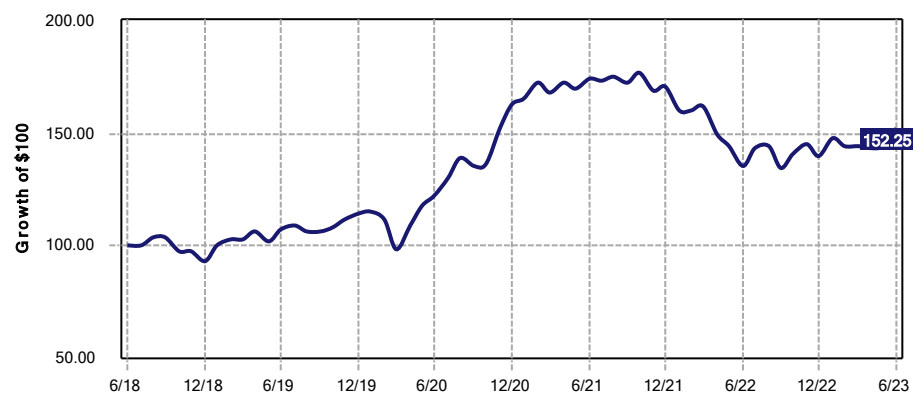


## SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) June 30, 2023

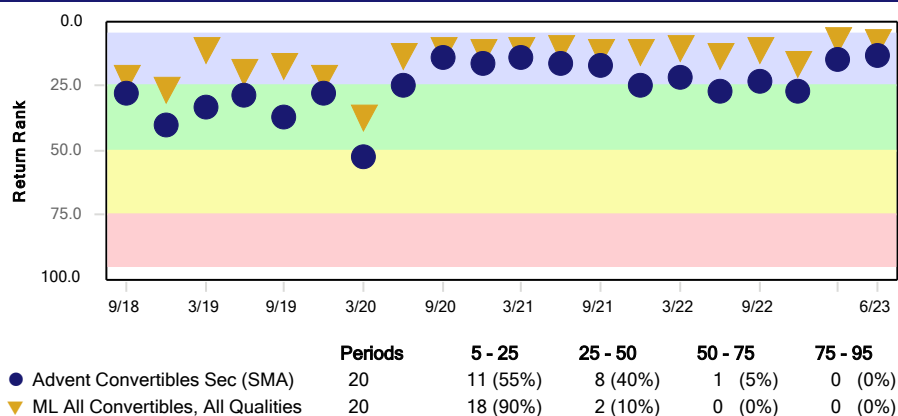
### 5 Years Rolling Percentile Ranking - 5 Years



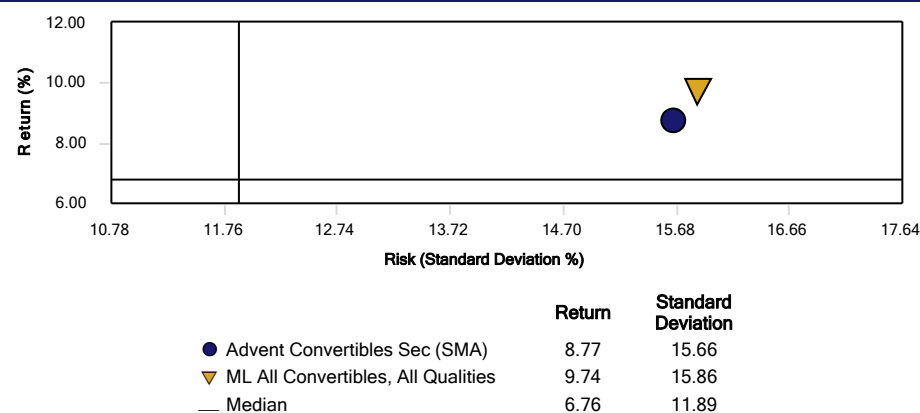
### Growth of a Dollar



### 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)	8.77	15.66	-0.66	0.98	0.52	101.80	97.63
ML All Convertibles, All Qualities	9.74	15.86	0.00	1.00	0.57	100.00	100.00

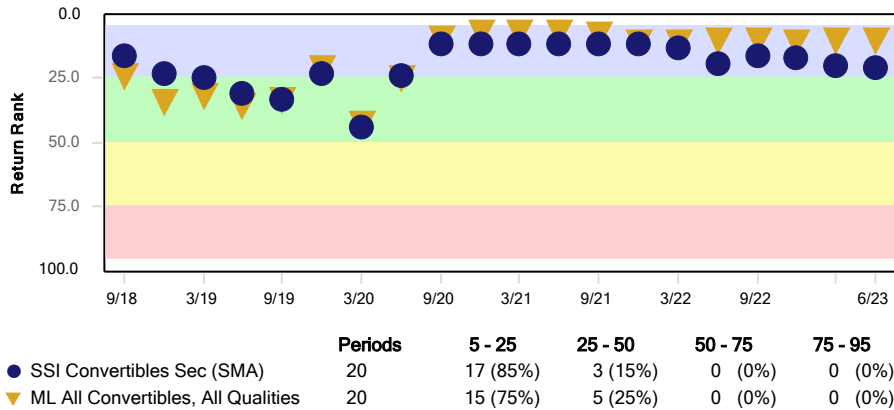
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.59	15.09	-0.67	0.97	0.48	100.94	97.02
ML All Convertibles, All Qualities	8.56	15.28	0.00	1.00	0.53	100.00	100.00

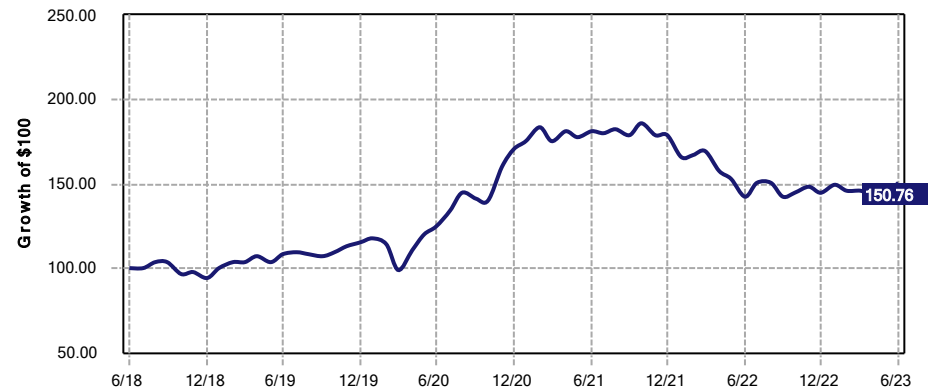


## SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) June 30, 2023

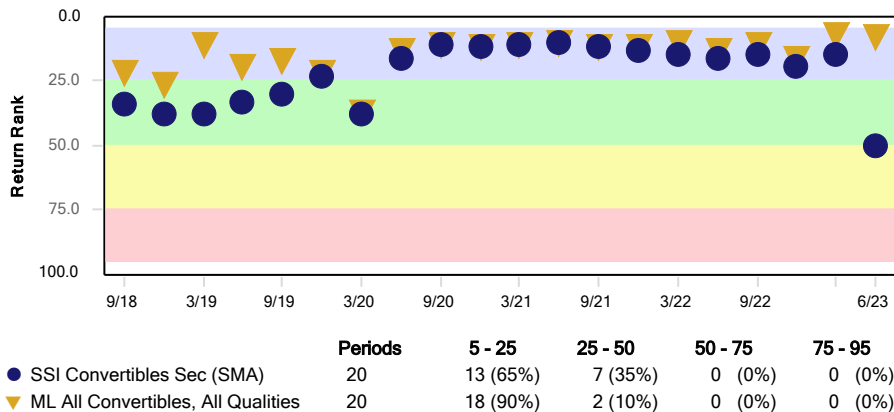
### 5 Years Rolling Percentile Ranking - 5 Years



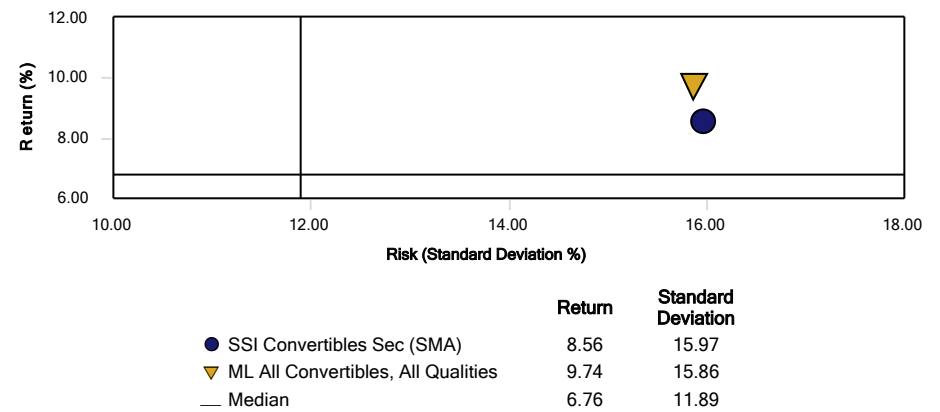
### Growth of a Dollar



### 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
SSI Convertibles Sec (SMA)	8.56	15.97	-1.05	1.00	0.50	103.10	97.86
ML All Convertibles, All Qualities	9.74	15.86	0.00	1.00	0.57	100.00	100.00

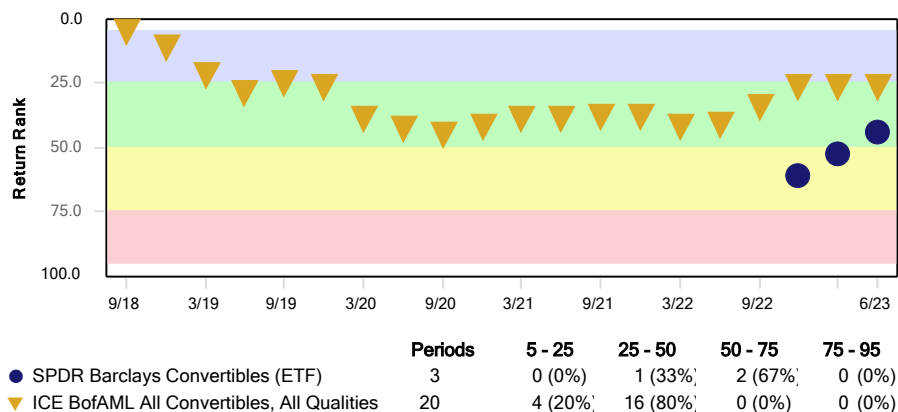
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.43	15.49	-1.97	1.00	0.40	104.63	95.30
ML All Convertibles, All Qualities	8.56	15.28	0.00	1.00	0.53	100.00	100.00

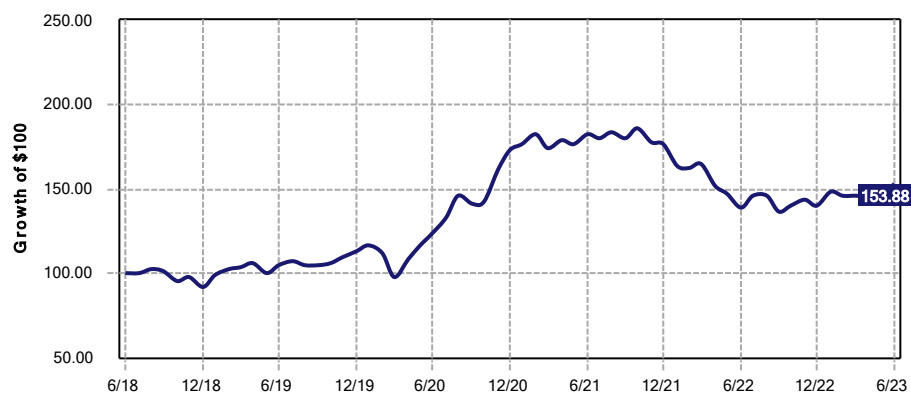


## SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) June 30, 2023

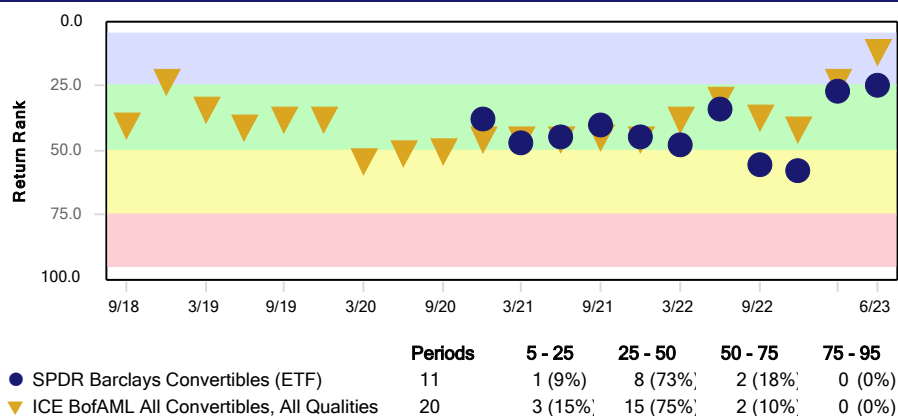
### 5 Years Rolling Percentile Ranking - 5 Years



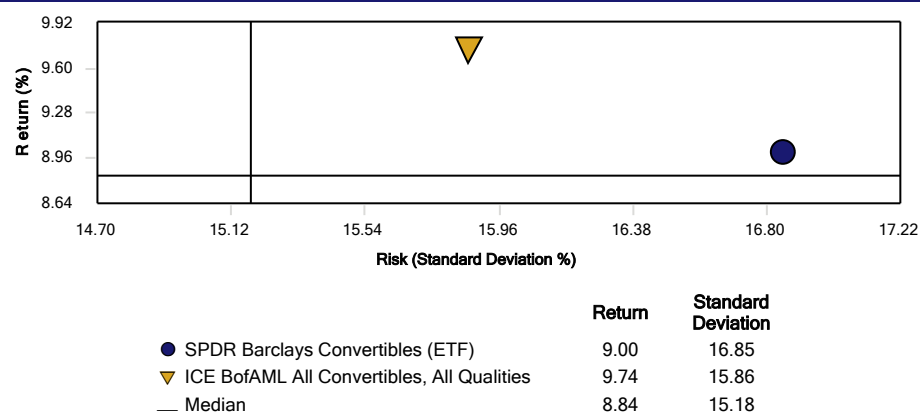
### Growth of a Dollar



### 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
SPDR Barclays Convertibles (ETF)	9.00	16.85	-1.08	1.05	0.50	108.22	103.04
ICE BofAML All Convertibles, All Qualities	9.74	15.86	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

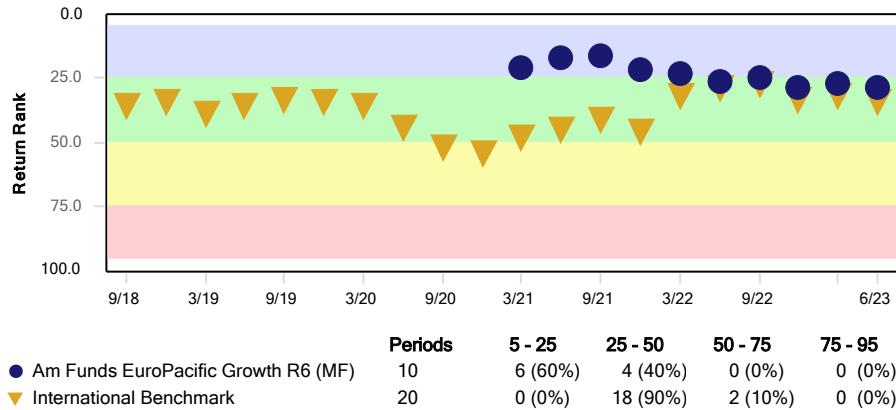
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	7.33	16.12	-1.45	1.05	0.44	104.83	99.12
ICE BofAML All Convertibles, All Qualities	8.56	15.28	0.00	1.00	0.53	100.00	100.00



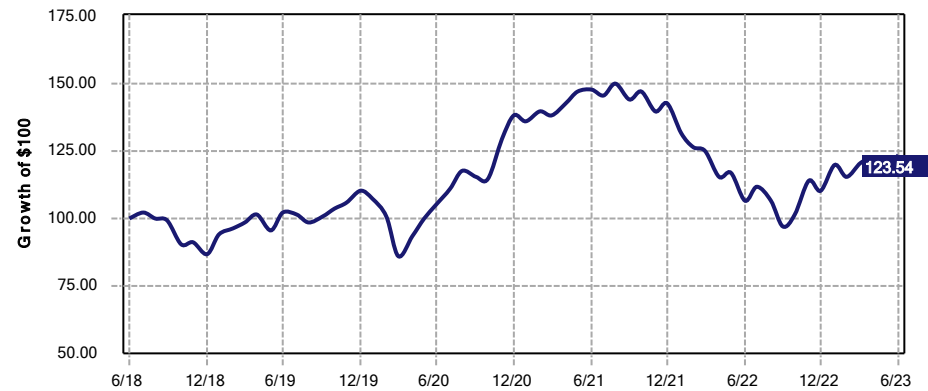


**SLCFD Firefighters' Pension Trust**  
**Am Funds EuroPacific Growth R6 (MF)**  
 June 30, 2023

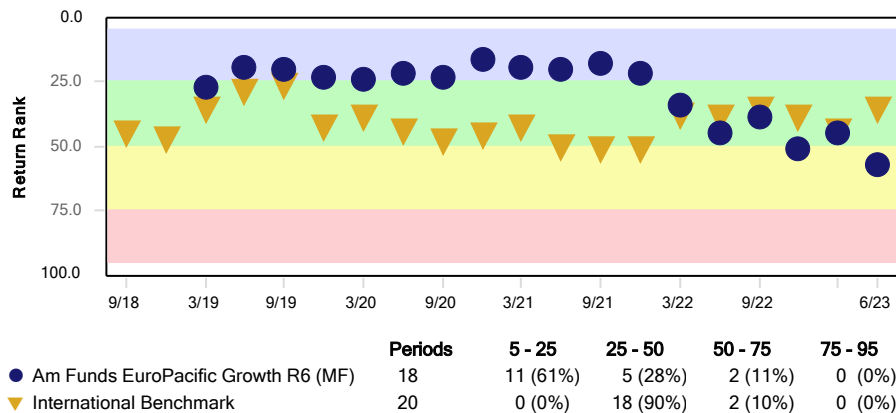
**5 Years Rolling Percentile Ranking - 5 Years**



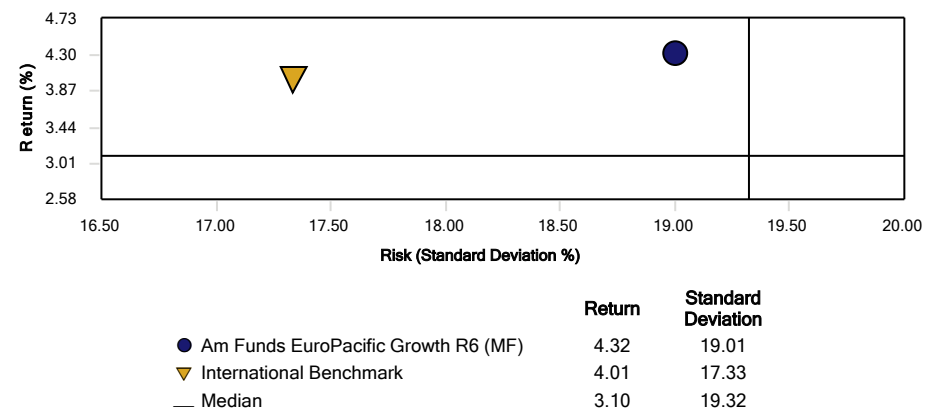
**Growth of a Dollar**



**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)	4.32	19.01	0.22	1.07	0.24	109.66	109.92
International Benchmark	4.01	17.33	0.00	1.00	0.23	100.00	100.00

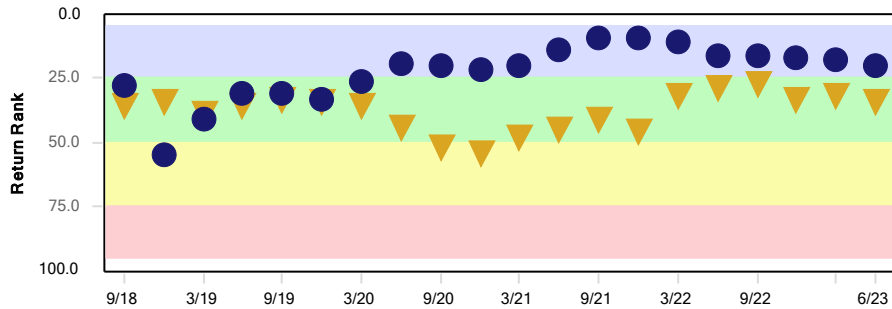
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.47	18.79	-2.51	1.08	0.31	117.70	105.45
International Benchmark	7.75	16.80	0.00	1.00	0.45	100.00	100.00



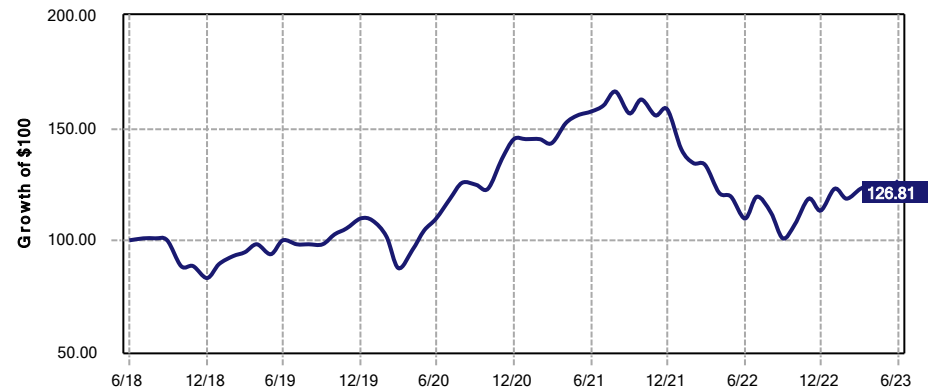
**SLCFD Firefighters' Pension Trust**  
**William Blair Inst'l Intl Gr (MF)**  
 June 30, 2023

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

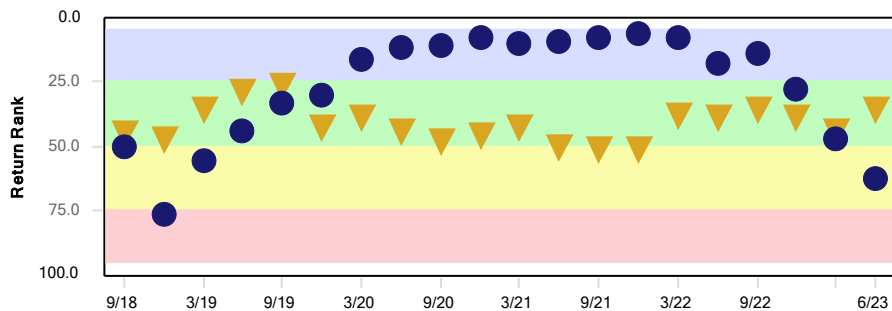


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Growth of a Dollar**

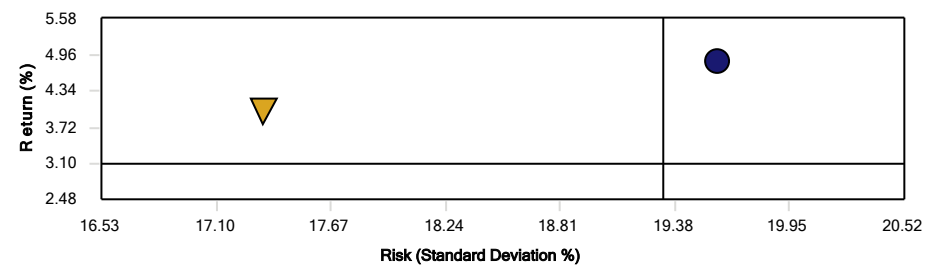


**3 Years Rolling Percentile Ranking - 5 Years**



	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%)	18 (90%)	2 (10%)	0 (0%)

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



	Return	Standard Deviation
● William Blair Inst'l Intl Gr (MF)	4.86	19.59
▼ International Benchmark	4.01	17.33
— Median	3.10	19.32

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	4.86	19.59	1.05	1.04	0.26	106.69	110.05
International Benchmark	4.01	17.33	0.00	1.00	0.23	100.00	100.00

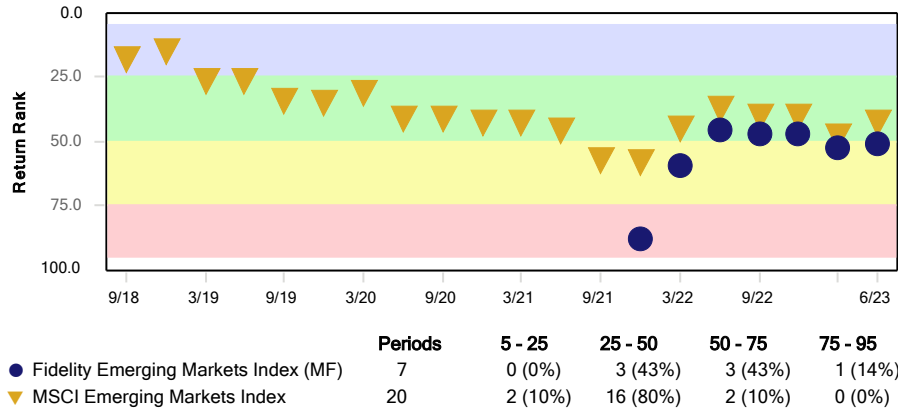
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	4.73	19.66	-2.71	1.05	0.27	121.15	105.93
International Benchmark	7.75	16.80	0.00	1.00	0.45	100.00	100.00

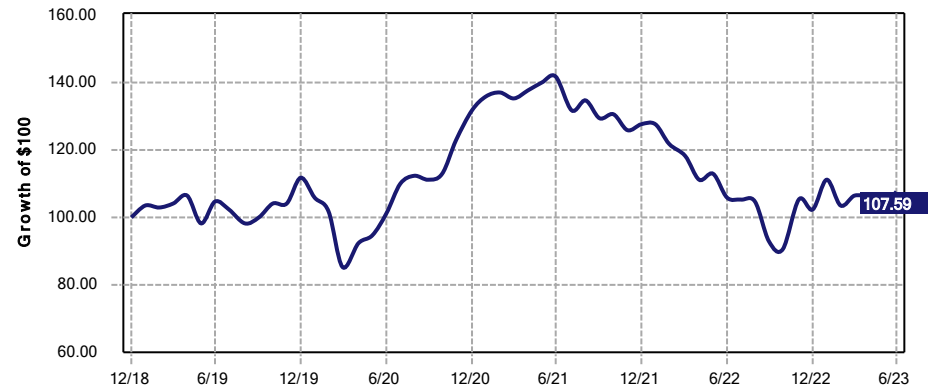


**SLCFD Firefighters' Pension Trust  
Fidelity Emerging Markets Index (MF)  
June 30, 2023**

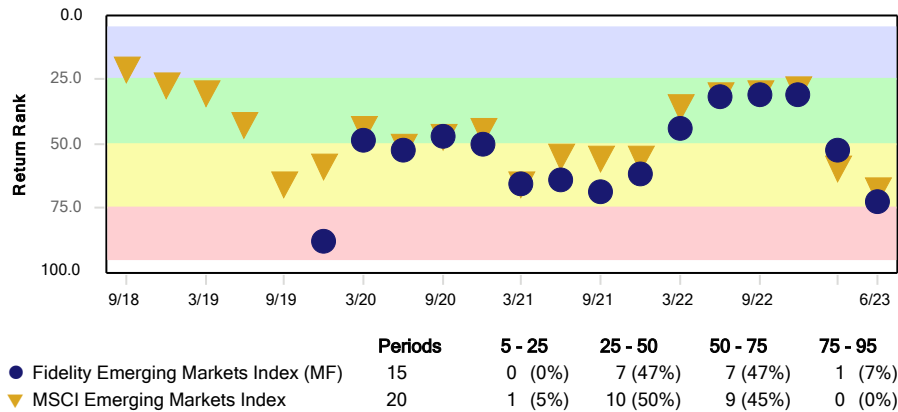
**3 Years Rolling Percentile Ranking - 5 Years**



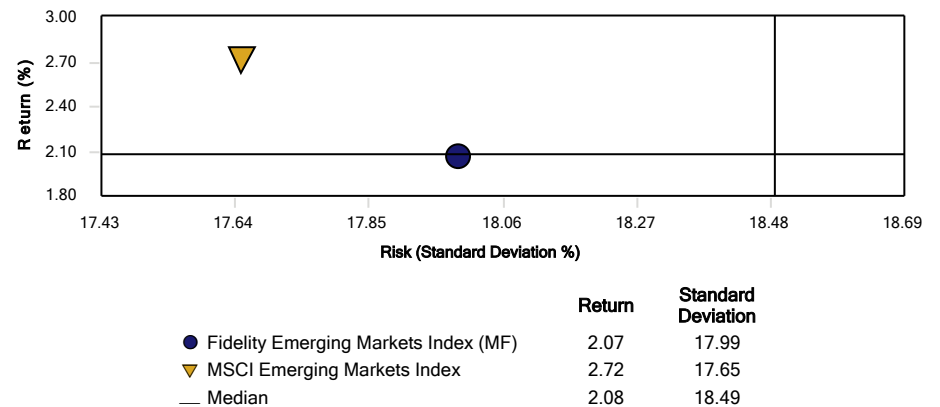
**Growth of a Dollar**



**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)	2.07	17.99	-0.63	1.01	0.13	101.63	99.03
MSCI Emerging Markets Index	2.72	17.65	0.00	1.00	0.17	100.00	100.00

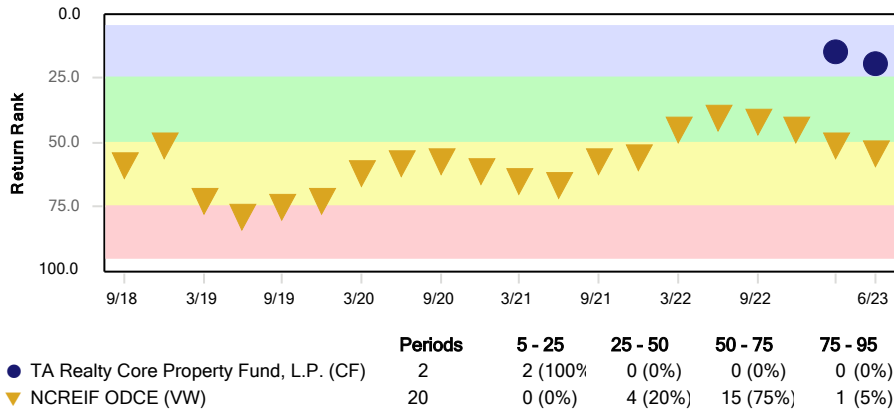
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	1.46	23.56	-0.73	1.05	0.03	106.49	103.83
MSCI Emerging Markets Index	2.22	22.35	0.00	1.00	0.05	100.00	100.00

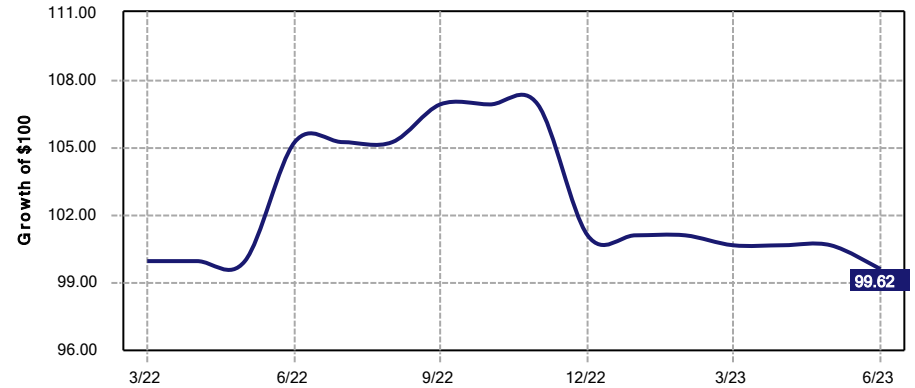


**SLCFD Firefighters' Pension Trust  
TA Realty Core Property Fund, L.P. (CF)  
June 30, 2023**

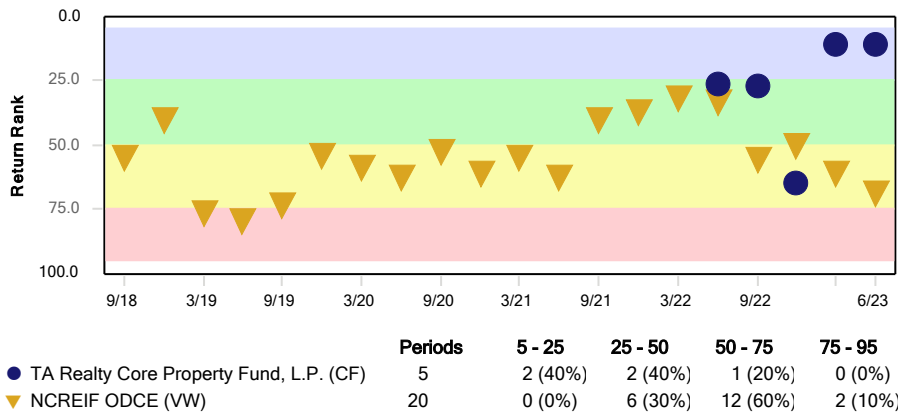
**1 Year Rolling Percentile Ranking - 5 Years**



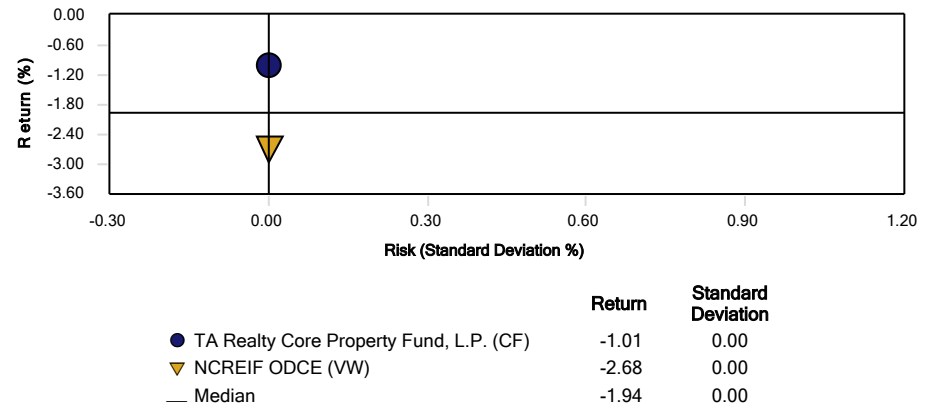
**Growth of a Dollar**



**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)	-5.38	5.08	6.76	1.16	-1.69	64.08	299.94
NCREIF ODCE (VW)	-9.97	3.96	0.00	1.00	-3.20	100.00	100.00

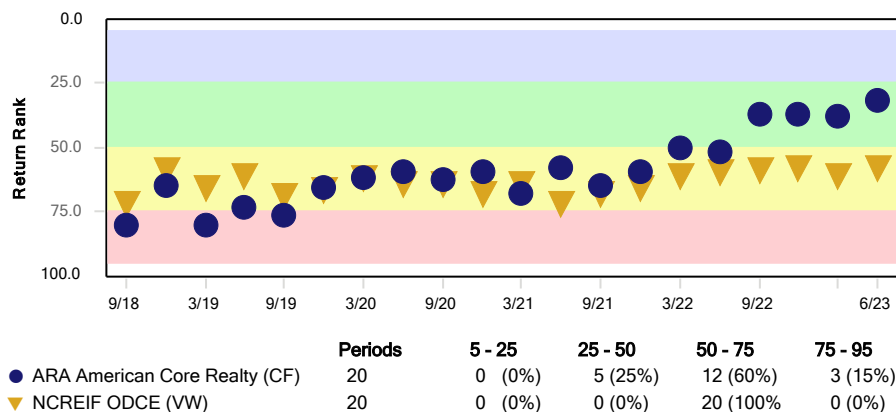
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-1.01	0.00	N/A	N/A	N/A	37.76	N/A
NCREIF ODCE (VW)	-2.68	0.00	N/A	N/A	N/A	100.00	N/A

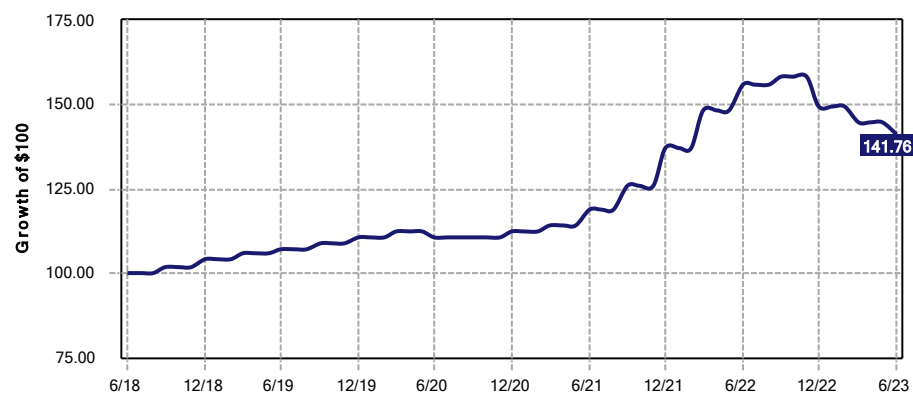


## SLCFD Firefighters' Pension Trust ARA American Core Realty (CF) June 30, 2023

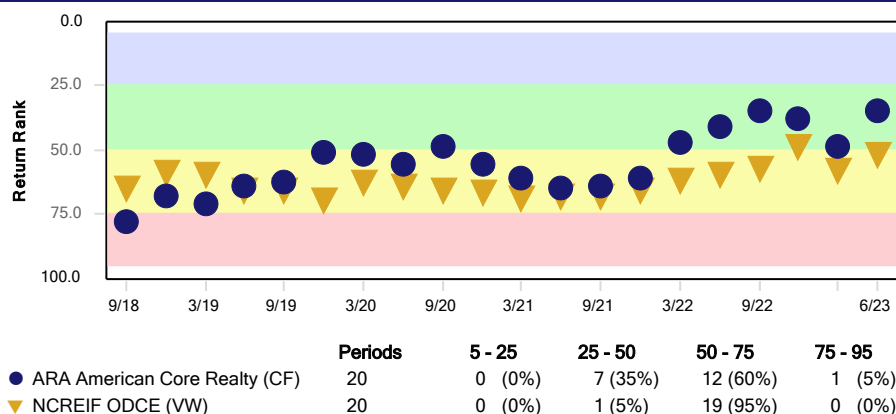
### 5 Years Rolling Percentile Ranking - 5 Years



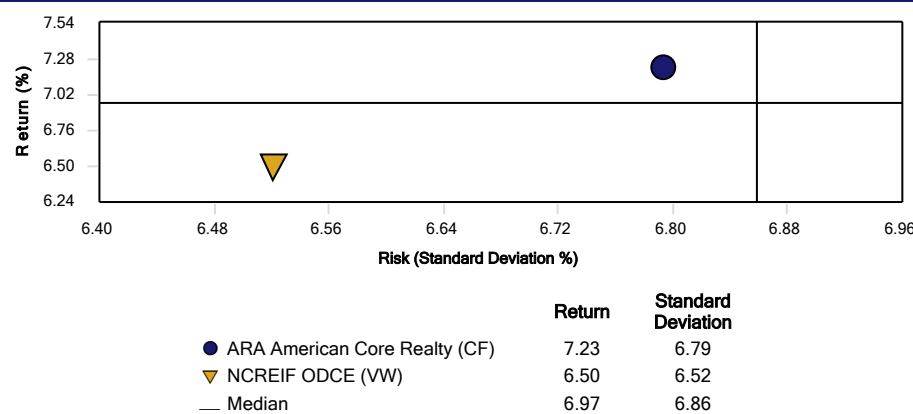
### Growth of a Dollar



### 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)	7.23	6.79	0.51	1.03	0.78	98.22	107.40
NCREIF ODCE (VW)	6.50	6.52	0.00	1.00	0.71	100.00	100.00

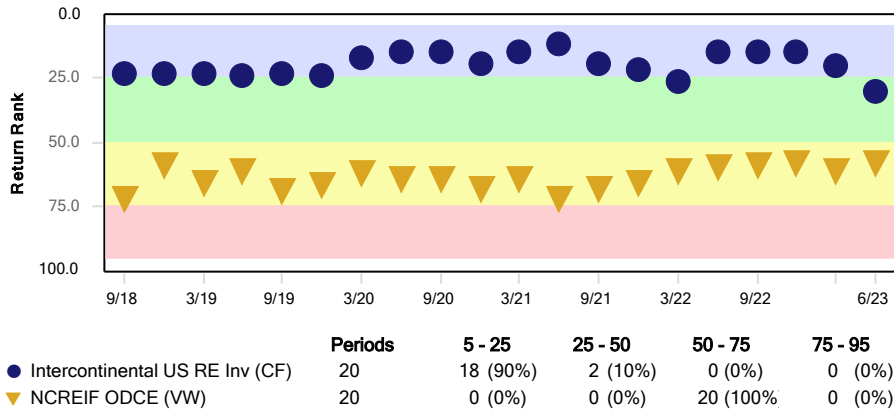
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.47	8.55	0.17	1.04	0.79	100.99	104.45
NCREIF ODCE (VW)	7.99	8.15	0.00	1.00	0.77	100.00	100.00

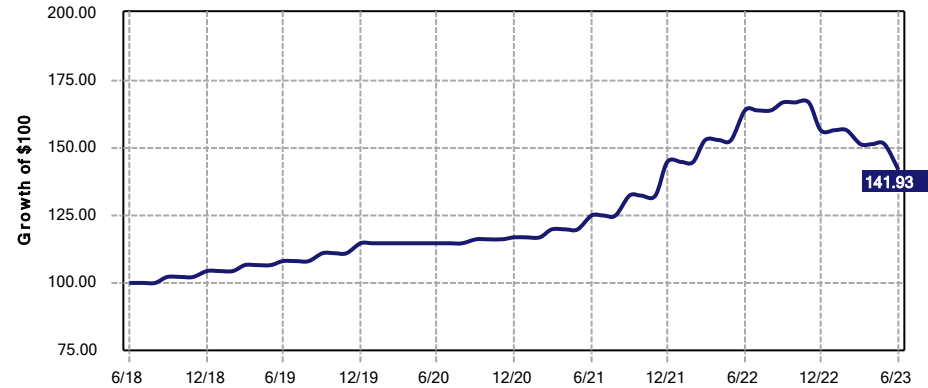


## SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) June 30, 2023

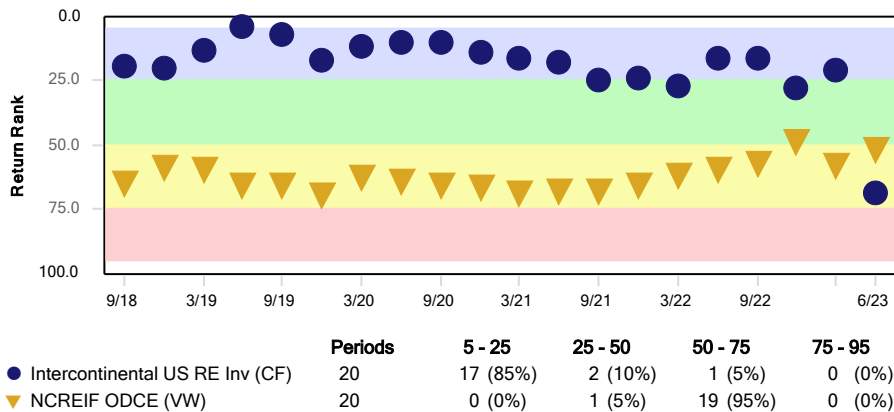
### 5 Years Rolling Percentile Ranking - 5 Years



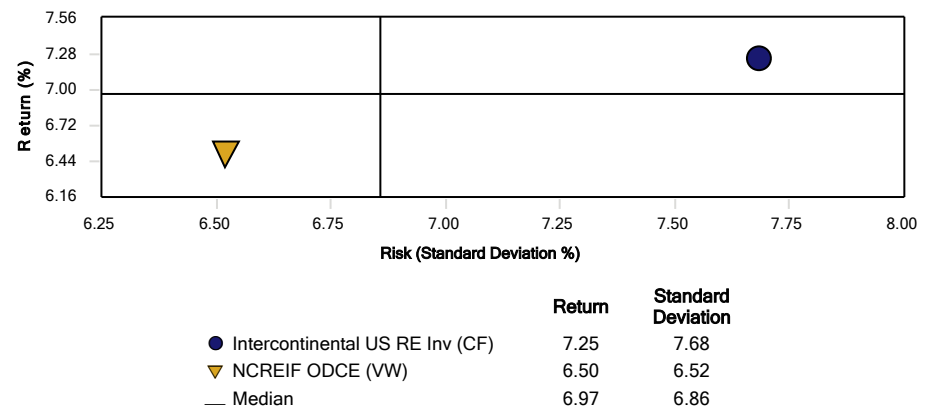
### Growth of a Dollar



### 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)	7.25	7.68	0.08	1.11	0.71	127.18	116.34
NCREIF ODCE (VW)	6.50	6.52	0.00	1.00	0.71	100.00	100.00

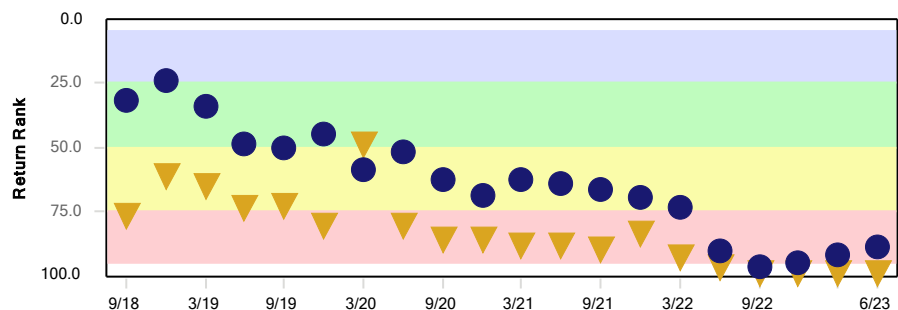
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	7.27	9.77	-1.72	1.15	0.60	145.33	109.35
NCREIF ODCE (VW)	7.99	8.15	0.00	1.00	0.77	100.00	100.00



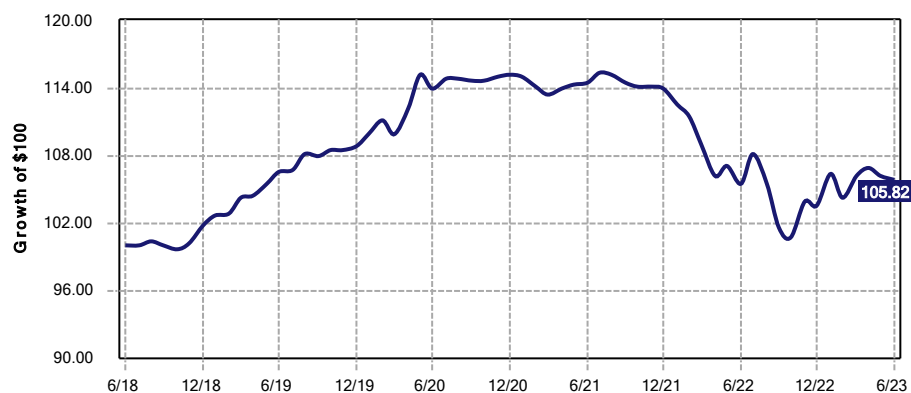
## SLCFD Firefighters' Pension Trust Richmond Cap Interm Agg (SMA) June 30, 2023

### 5 Years Rolling Percentile Ranking - 5 Years

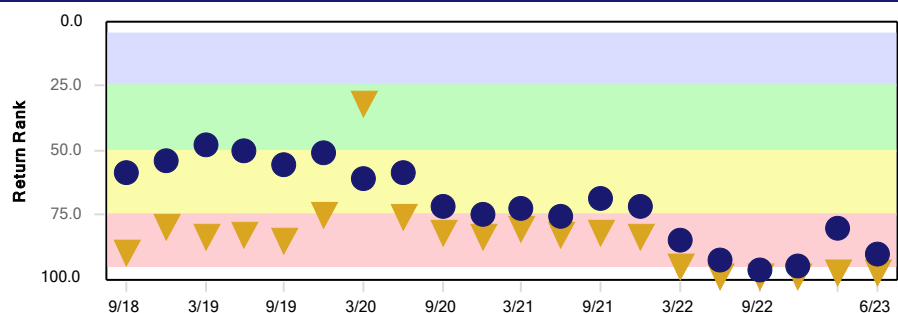


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Interm Agg (SMA)	20	1 (5%)	5 (25%)	9 (45%)	5 (25%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

### Growth of a Dollar

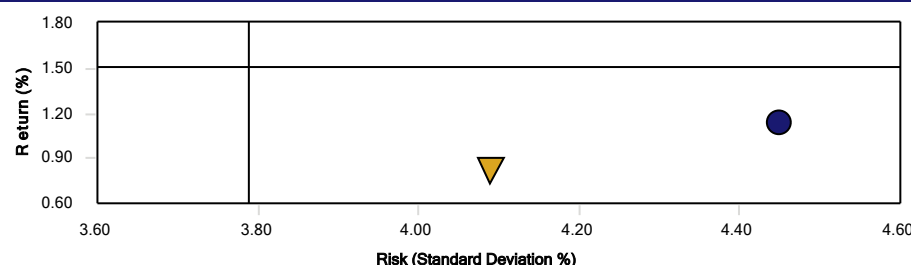


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Cap Interm Agg (SMA)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Cap Interm Agg (SMA)	1.14	4.45
▼ Fixed Income Benchmark	0.83	4.09
— Median	1.52	3.79

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	1.14	4.45	0.29	1.03	-0.07	103.17	108.47
Fixed Income Benchmark	0.83	4.09	0.00	1.00	-0.16	100.00	100.00

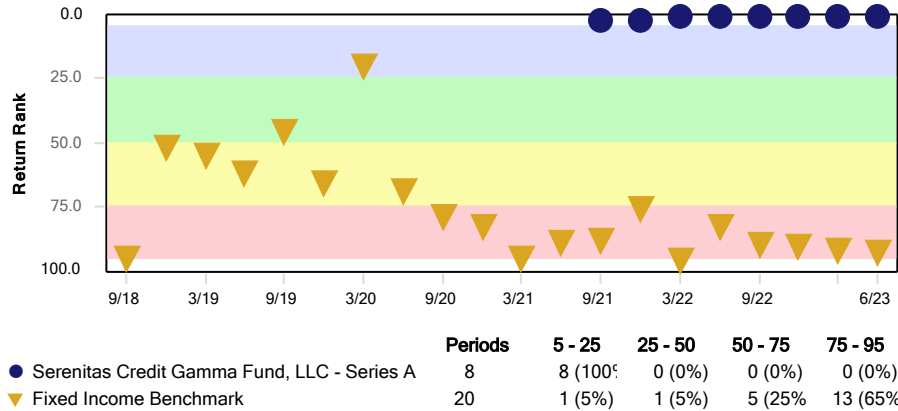
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Interm Agg (SMA)	-2.47	4.90	0.55	1.04	-0.75	99.75	109.30
Fixed Income Benchmark	-2.89	4.69	0.00	1.00	-0.88	100.00	100.00

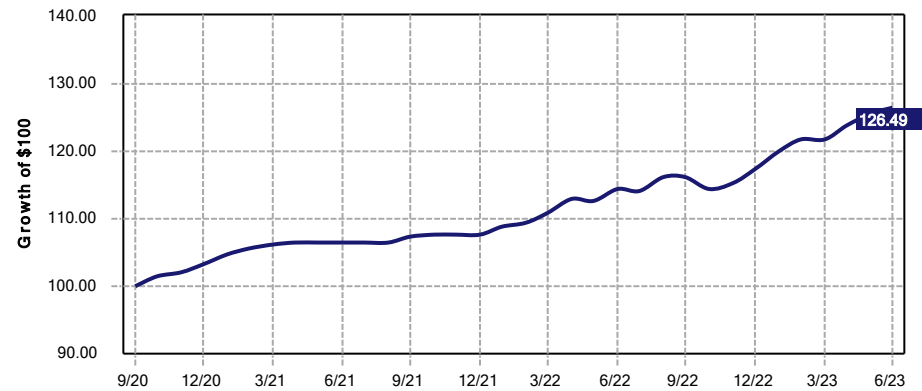


**SLCFD Firefighters' Pension Trust**  
**Serenitas Credit Gamma Fund, LLC - Series A**  
**June 30, 2023**

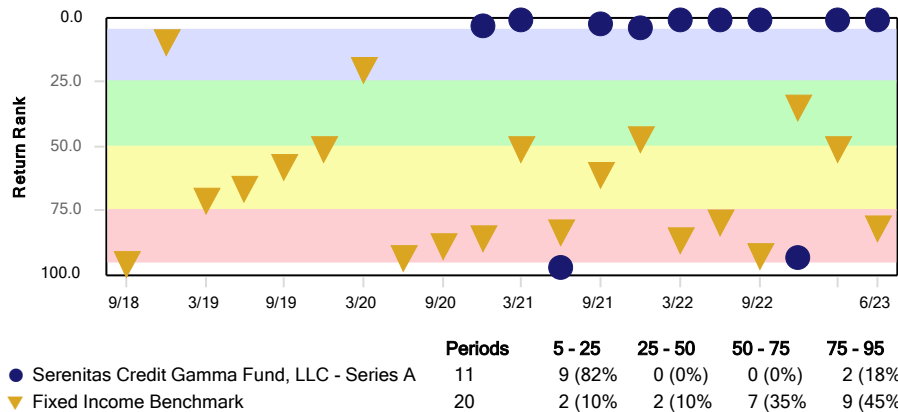
**1 Year Rolling Percentile Ranking - 5 Years**



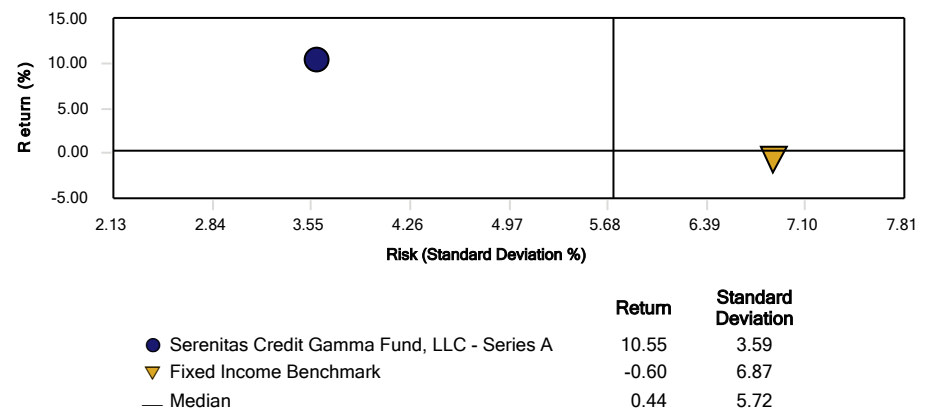
**Growth of a Dollar**



**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	10.55	3.59	10.62	0.01	1.90	-54.48	44.32
Fixed Income Benchmark	-0.60	6.87	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
Serenitas Credit Gamma Fund, LLC - Series A	3.96	0.38	1.40	0.38	2.12	-169.04	284.84
Fixed Income Benchmark	-0.75	0.59	0.00	1.00	-0.99	100.00	100.00





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

**SLCFD Firefighters' Pension Trust  
Disclosure  
June 30, 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](mailto:info@burgesschambers.com).



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