



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending September 30, 2023

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SLCFD Firefighters' Pension Trust
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

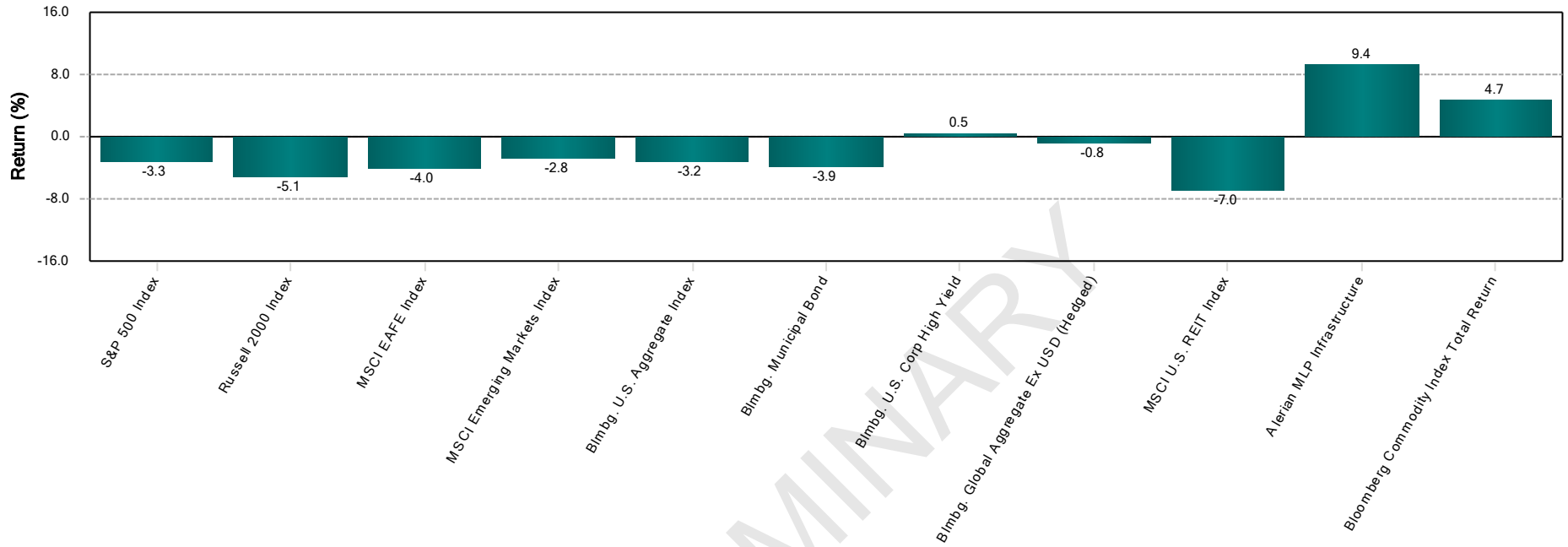
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

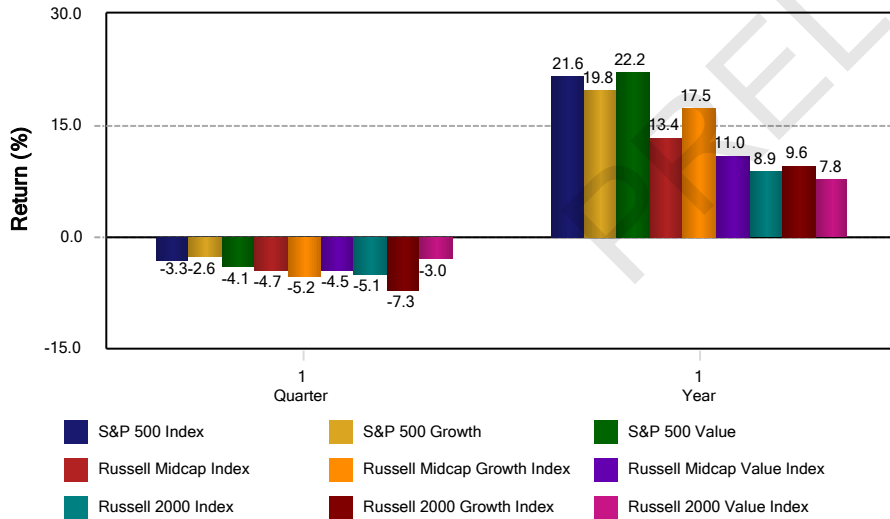
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

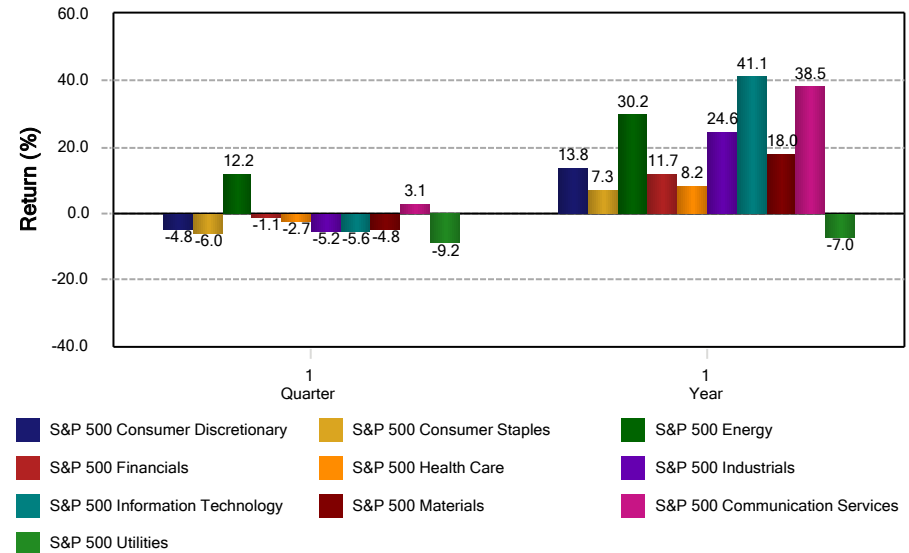
1 Quarter Performance



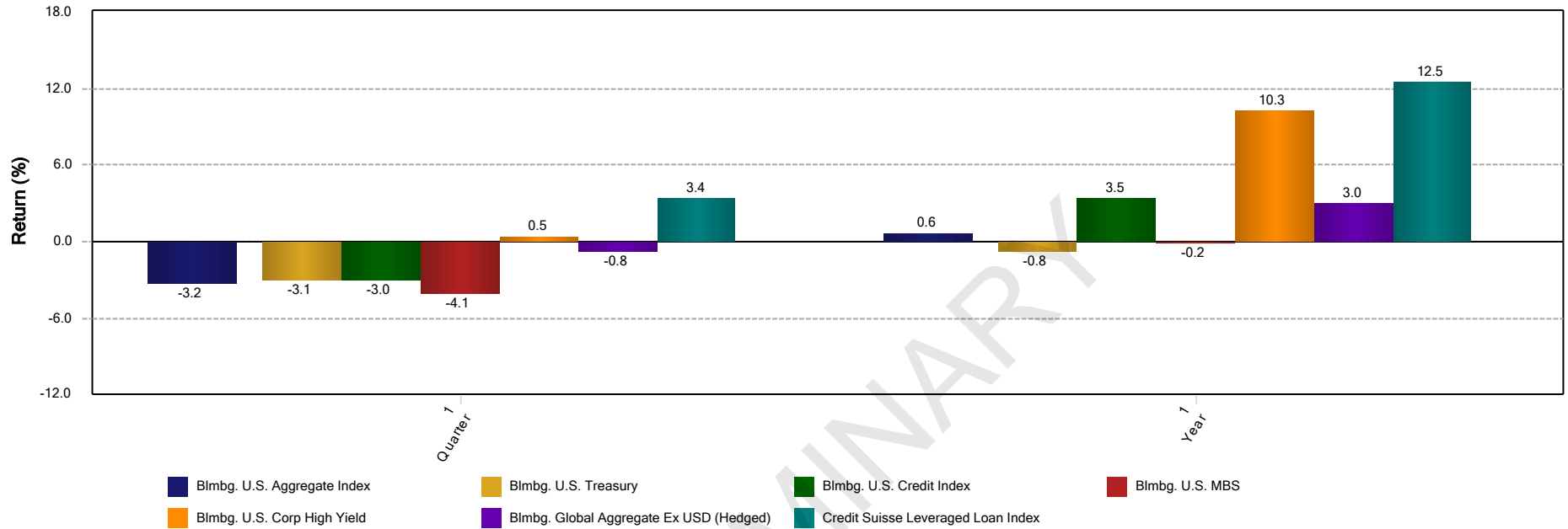
US Market Indices Performance



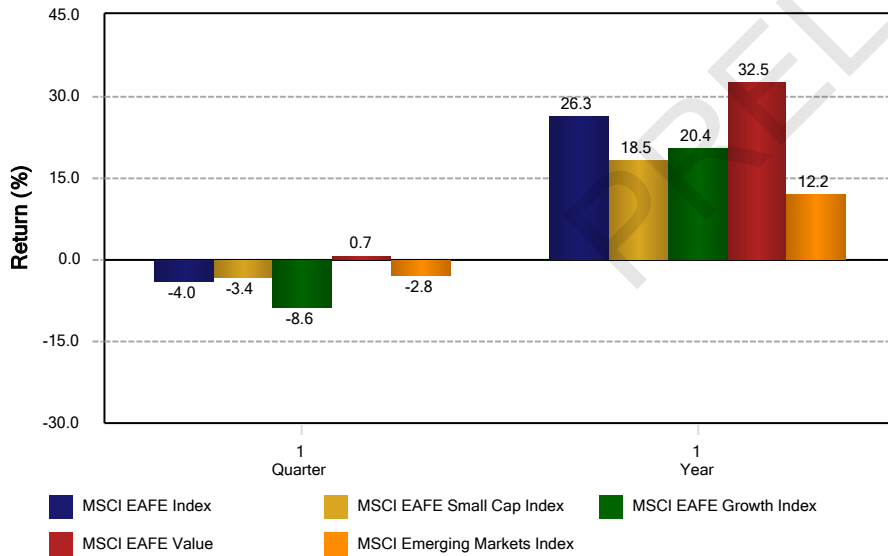
US Market Sector Performance



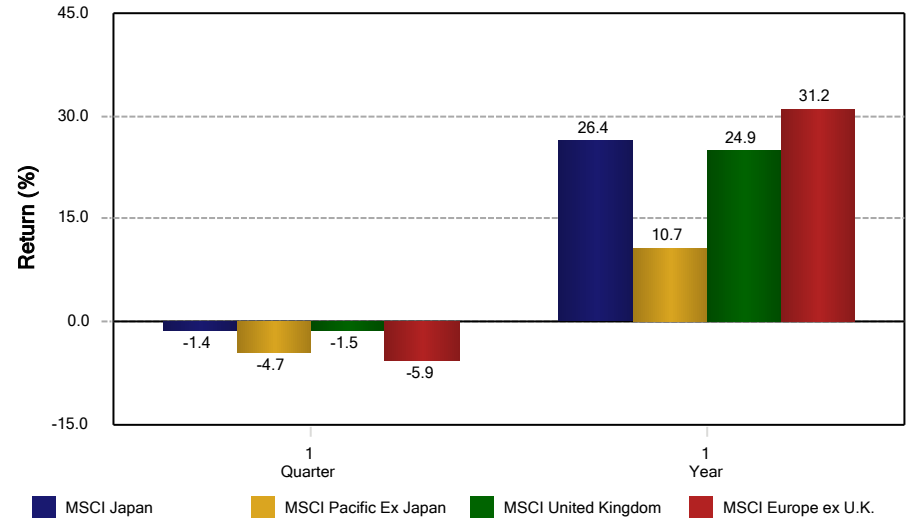
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Trust was down \$9.5 million or -2.6% (-2.8% net), ahead of the target allocation (-2.9%). The top five performers were: Serenitas Credit Gamma Fund (+3.2%), TerraCap Partners Fund IV & V (+2.4%), Bloomfield Capital (+2.3%), cash (+1.3%), and Intercontinental US Real Estate (-0.8%).
- For the one-year period, the Trust was up \$26.0 million or +8.7% (+8.1% net) – similar to the target allocation (+9.1%). The best five performing products were: Fidelity 500 Index (+21.6%), EuroPacific Growth (+20.2%), Ceredex Small Cap Value (+19.5%), Atlanta Capital Large Cap Growth (+17.1%), and Aristotle Large Cap Value (+16.3%).
- For the three-year period, the Trust earned \$50.1 million, averaging +6.0% (+5.4% net), ahead of the target allocation (+5.5%) and ranking in the **top 27th percentile**. During the past three years, the following investments achieved or beat their benchmarks: Fidelity 500 Index, Ceredex Small Cap Value, Lazard Global Listed Infrastructure, American Core Realty, Richmond Capital Intermediate Bonds, Serenitas Credit Gamme Fund, TerraCap Partners Fund IV & V, and Bloomfield Capital.
- **Four-year results ranked in the top 19th percentile, averaging +6.8% (+6.2% net) per year.**
- For the five-year period, the Trust earned \$83.4 million, averaging +6.3% (+5.7% net), ranked in the **top 18th percentile**, and was ahead of the target allocation (+6.1%). This period captures the performance enhancements and risk controls that have been put in place.
- During the past five years, the following investments achieved or beat their benchmarks: Westwood Large Cap Value, Atlanta Capital Large Cap Growth, Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, SPDR Barclays Convertible, American Funds EuroPacific Growth, William Blair International Growth, American Core Realty, Intercontinental Real Estate, and Richmond Capital Intermediate Bonds.
- 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.
- The Retirement System was rebalanced due to the revised investment policy statement that took effect in October.



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

- Westwood's large-cap value product was ahead of the benchmark for the quarter (-3.1% vs. -3.2%) and behind for the one-year period (+12.0% vs. +14.4%). Five-year results (+6.8% vs. +6.5%) outperformed the benchmark.
- Aristotle's large-cap value beat the benchmark for the quarter (-3.1% vs. -3.2%) and one-year period (+16.3% vs. +14.4%).
- Atlanta Capital's High-Quality Growth Plus product underperformed the benchmark for the quarter (-4.0% vs. -3.1%) and one-year period (+17.1% vs. +27.7%). Five-year results (+12.5% vs. +12.4%) ranked in the top 20th percentile.
- Ceredex's small-cap value product significantly outperformed for the one-year period (+19.5% vs. +7.8%, top 27th). The product has averaged +4.5% per year for the past five years.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (-6.8% vs. -7.8%), one-year (+7.2% vs. +1.4%), and three-year periods (+6.7% vs. +3.8%). Cohen & Steers five-year results (+4.5% vs. +4.1%) ranked in the top 44th percentile, while Lazard's results (+6.9% vs. +4.1%) ranked in the top 2nd percentile.
- Advent and SSI's convertible bond results were behind the benchmark for the quarter (-4.8% and -3.6% vs. -2.5%). Both products averaged +6.9% (top 27th) per year for the last five years.
- EuroPacific and William Blair's international growth products were behind the benchmark for the one-year period (+20.2% and +15.2% vs. +21.0%). Five-year results (+3.6% and +3.9% vs. +3.1%) were ahead of the benchmark and ranked in the top 32nd and 36th percentiles, respectively.
- Private Real Estate's combined performance was ahead of the benchmark for the quarter (-1.6% vs. -1.9%) and one-year period (-12.0% vs. -12.1%). This asset class is experiencing mark downs, primarily in the commercial office sector. TA Realty has the best relative performance, as compared to American Realty and Intercontinental.
- Serenitas continues to provide substantial value-add to core bonds during the past 12-months (+12.5% vs. +2.1%, top 1st) and the past two years.
- Richmond's Intermediate bonds achieved the benchmark for the quarter (-1.9% vs. -1.9%) and was ahead for the one-year period (+2.1% vs. +1.4%). The product has averaged +0.7% per year for the past five years compared to +0.4% for the benchmark.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the (gross) 7.4% actuarial assumption rate. (Actual: +6.3%)	<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. (+7.2% vs. +8.0%)	<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: 56th)	<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.	<input checked="" type="checkbox"/>	<input 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)
September 30, 2023**

	<u>Yes</u>	<u>No</u>
Cohen & Steers CIT's annualized three-year performance achieved the infrastructure benchmark. (+3.4% vs. +3.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers CIT's annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" 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. (+2.2% vs. +3.1%)	<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 type="checkbox"/>	<input checked="" 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.	<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)
September 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. -1.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fidelity emerging market annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark. (+6.7% vs. +7.1%)	<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"/>
Serenitas Credit Gamma Fund annualized three-year performance achieved the fixed income benchmark	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Serenitas Credit Gamma Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TerraCap Fund IV & V 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"/>



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

	<u>Yes</u>	<u>No</u>
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"/>

PRELIMINARY

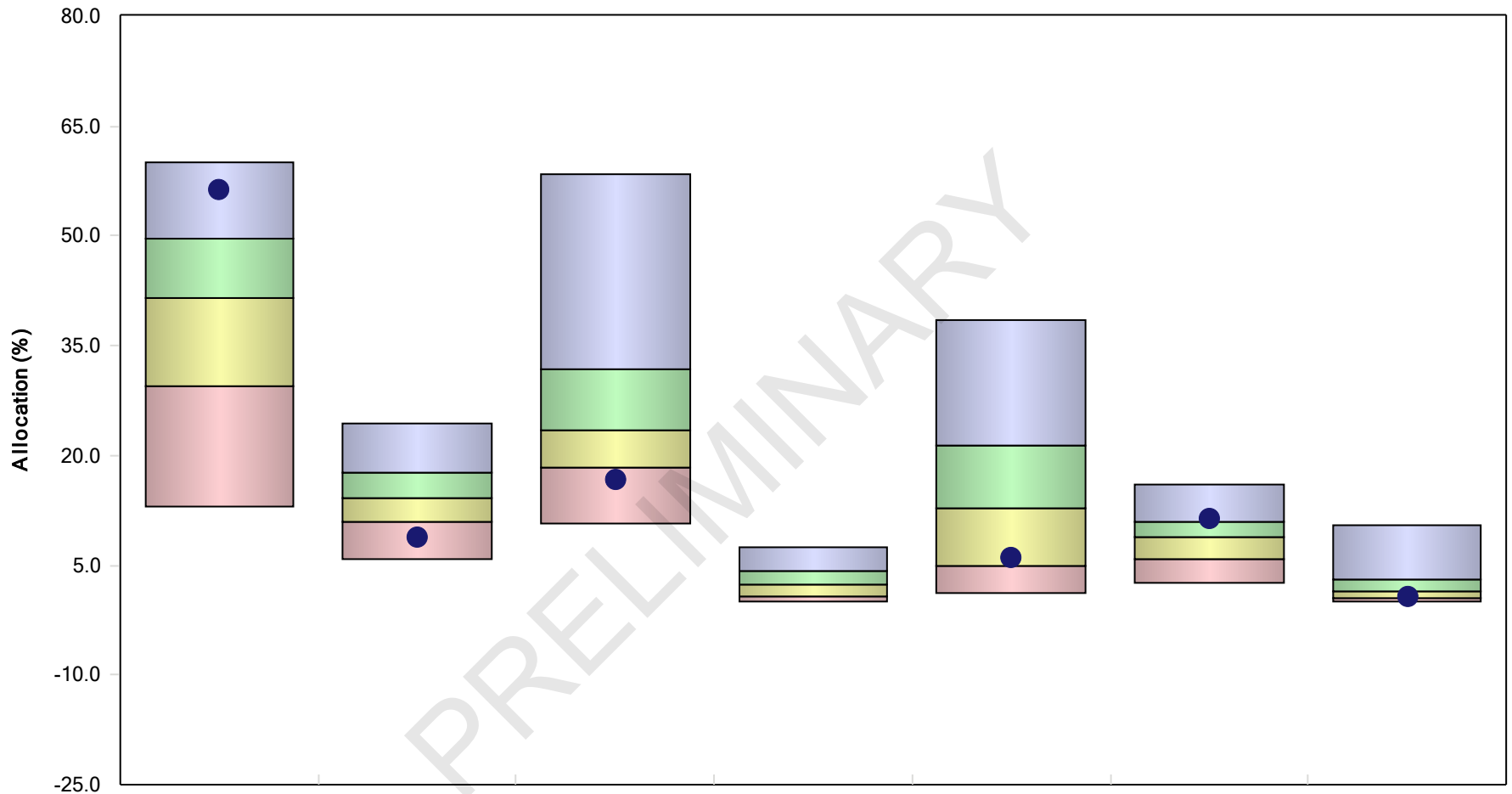


**SLCFD Firefighters' Pension Trust
Investment Performance - Net
September 30, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	354,243,615	315,973,722	284,128,743	259,212,400	246,601,285
Contributions	-1,884,432	853,608	8,603,526	10,688,628	12,791,144
Gain/Loss	-9,518,163	26,013,691	50,108,751	72,939,993	83,448,591
Ending Market Value	342,841,020	342,841,020	342,841,020	342,841,020	342,841,020
Total Fund (%)	-2.8	8.1	5.4	6.2	5.7
Target Allocation (%)	-2.9	9.1	5.5	6.7	6.1



SLCFD Firefighters' Pension Trust
Asset Allocation
September 30, 2023

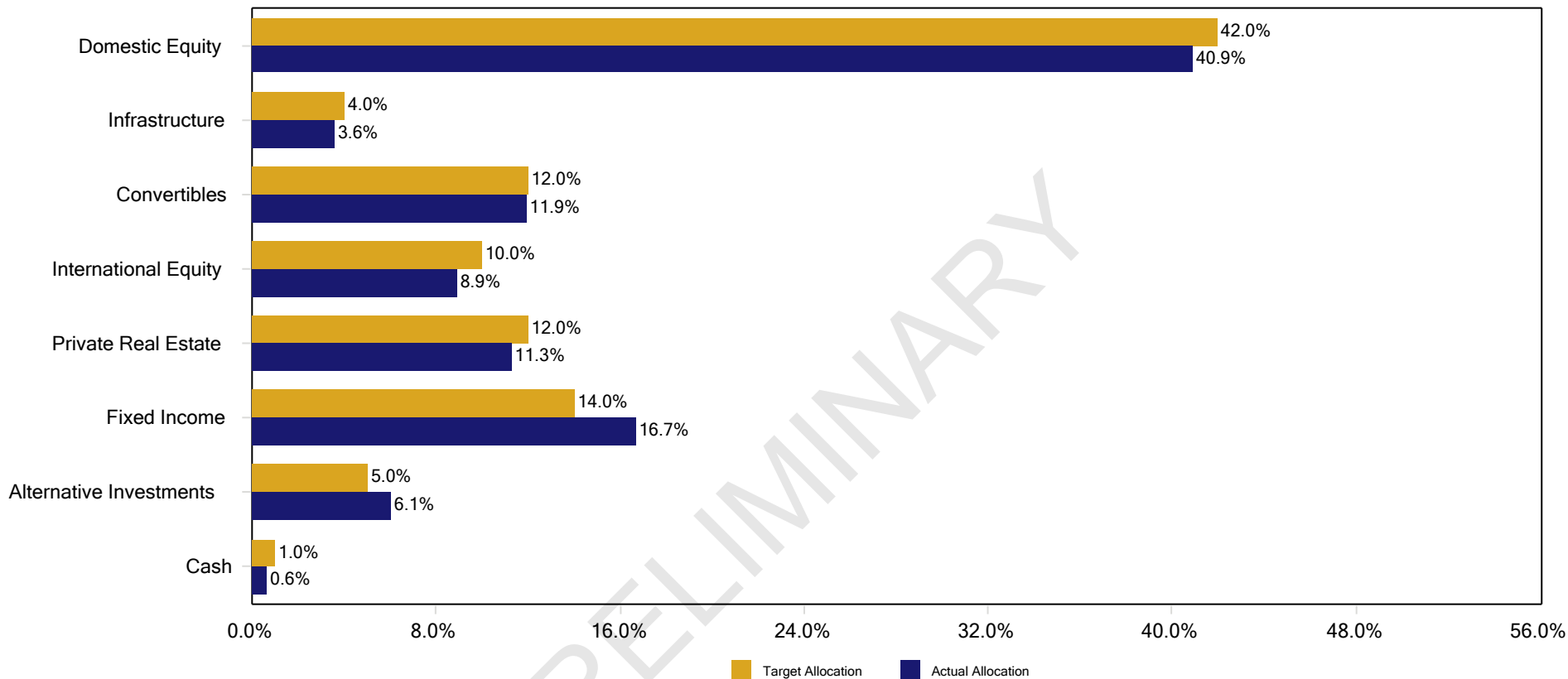


● Total Fund	US Equity 56.4 (8)	Global ex-US Equity 8.9 (89)	US Fixed 16.7 (82)	Global ex-US Fixed N/A	Alternatives 6.1 (71)	Total Real Estate 11.3 (23)	Cash & Equivalents 0.6 (73)
5th Percentile	60.1	24.3	58.5	7.4	38.4	15.9	10.5
1st Quartile	49.8	17.7	31.9	4.1	21.5	11.0	2.9
Median	41.6	14.2	23.5	2.3	12.7	8.8	1.4
3rd Quartile	29.4	10.9	18.4	0.6	4.9	5.9	0.6
95th Percentile	13.1	5.9	10.6	0.0	1.3	2.7	0.1

Parentheses contain percentile rankings.



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

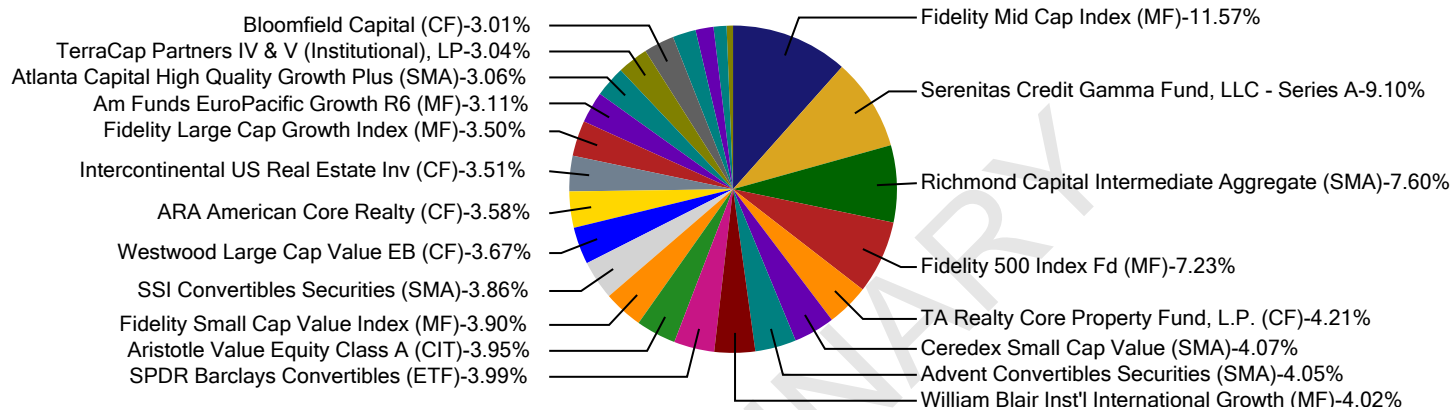


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	342,841,020	100.0	100.0	0.0
Domestic Equity	140,353,440	40.9	42.0	-1.1
Infrastructure	12,231,586	3.6	4.0	-0.4
Convertibles	40,816,716	11.9	12.0	-0.1
International Equity	30,538,720	8.9	10.0	-1.1
Private Real Estate	38,718,345	11.3	12.0	-0.7
Fixed Income	57,240,137	16.7	14.0	2.7
Alternative Investments	20,763,772	6.1	5.0	1.1
Cash	2,178,304	0.6	1.0	-0.4



SLCFD Firefighters' Pension Trust Asset Allocation

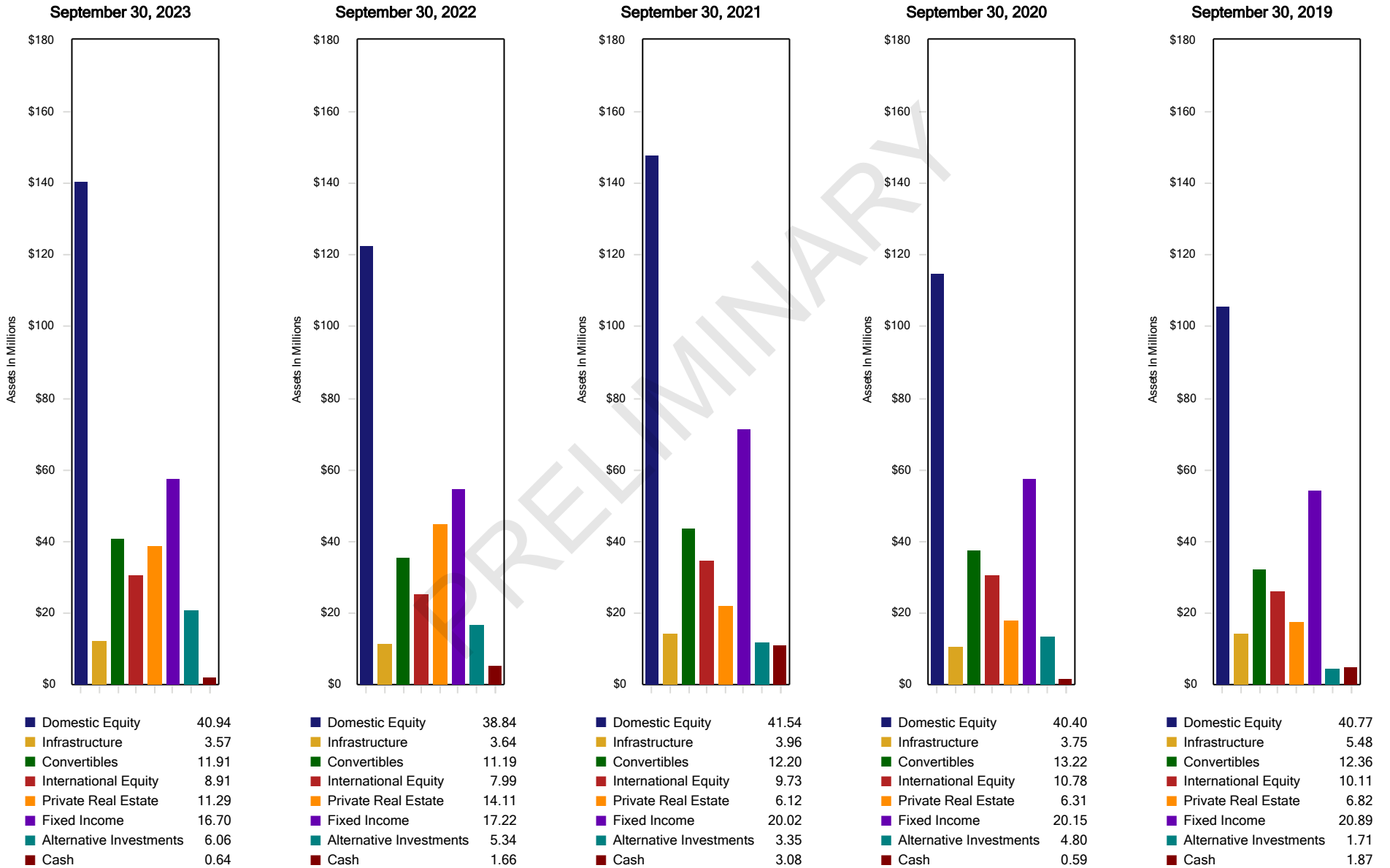
September 30, 2023 : 342,841,020.04



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity Mid Cap Index (MF)	39,655,987	11.57
■ Serenitas Credit Gamma Fund, LLC - Series A	31,191,233	9.10
■ Richmond Capital Intermediate Aggregate (SMA)	26,048,904	7.60
■ Fidelity 500 Index Fd (MF)	24,784,059	7.23
■ TA Realty Core Property Fund, L.P. (CF)	14,430,124	4.21
■ Ceredex Small Cap Value (SMA)	13,952,657	4.07
■ Advent Convertibles Securities (SMA)	13,889,214	4.05
■ William Blair Inst'l International Growth (MF)	13,782,769	4.02
■ SPDR Barclays Convertibles (ETF)	13,691,532	3.99
■ Aristotle Value Equity Class A (CIT)	13,528,979	3.95
■ Fidelity Small Cap Value Index (MF)	13,374,488	3.90
■ SSI Convertibles Securities (SMA)	13,235,970	3.86
■ Westwood Large Cap Value EB (CF)	12,571,878	3.67
■ ARA American Core Realty (CF)	12,271,325	3.58
■ Intercontinental US Real Estate Inv (CF)	12,016,896	3.51
■ Fidelity Large Cap Growth Index (MF)	12,001,863	3.50
■ Am Funds EuroPacific Growth R6 (MF)	10,664,533	3.11
■ Atlanta Capital High Quality Growth Plus (SMA)	10,483,528	3.06
■ TerraCap Partners IV & V (Institutional), LP	10,434,575	3.04
■ Bloomfield Capital (CF)	10,329,197	3.01
■ Lazard Global Listed Infrastructure Portfolio (MF)	7,845,738	2.29
■ Fidelity Emerging Markets Index (MF)	6,091,418	1.78
■ Cohen & Steers Global Infrastructure Fund (CIT)	4,385,849	1.28
■ Fifth Third R&D Cash Acct Sweep (MF)	2,178,304	0.64



SLCFD Firefighters' Pension Trust Historical Asset Allocation September 30, 2023



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	342,841,020	-2.6 (52)	8.7 (83)	6.0 (27)	6.8 (19)	6.3 (18)
Target Allocation		-2.9	9.1	5.5	6.7	6.1
60% S&P500 / 40% BCAG		-3.2	13.0	4.0	6.1	6.3
Equity	223,940,462	-4.2	13.8	6.5	7.5	6.6
Domestic Equity	140,353,440	-3.5	16.2	9.5	8.2	7.0
Aristotle Value Equity Class A (CIT)	13,528,979	-3.1	16.3	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	12,571,878	-3.1 (77)	12.0 (82)	10.0 (83)	6.5 (90)	6.8 (72)
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2
Fidelity 500 Index Fd (MF)	24,784,059	-3.3	21.6	10.2	11.4	N/A
S&P 500 Index		-3.3	21.6	10.2	11.4	9.9
Atlanta Capital HQ Growth Plus (SMA)	10,483,528	-4.0 (74)	17.1 (90)	7.2 (40)	10.9 (68)	12.5 (20)
Fidelity Large Cap Growth Index (MF)	12,001,863	-3.1	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Fidelity Mid Cap Index (MF)	39,655,987	-4.7	13.5	8.1	7.3	N/A
S&P MidCap 400 Index		-4.2	15.5	12.0	8.3	6.1
Fidelity Small Cap Value Index (MF)	13,374,488	-3.0	8.0	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,952,657	-1.4 (36)	19.5 (27)	16.2 (50)	6.6 (78)	4.5 (72)
Russell 2000 Value Index		-3.0	7.8	13.3	5.5	2.6
Global Infrastructure	12,231,586	-6.8	7.2	6.7	3.7	5.9
Cohen & Steers Global Infrastructure Fund (CIT)	4,385,849	-9.0	0.6	3.4	1.2	4.5
Lazard Global Listed Infrastructure Portfolio (MF)	7,845,738	-5.5	11.2	8.7	5.2	6.9
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	0.8	4.1

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	40,816,716	-3.7	6.6	1.7	8.5	7.4
Advent Convertibles Securities (SMA)	13,889,214	-4.8 (89)	7.7 (19)	2.2 (50)	8.1 (22)	6.9 (27)
SSI Convertibles Securities (SMA)	13,235,970	-3.6 (73)	2.1 (88)	0.8 (75)	7.7 (29)	6.9 (27)
SPDR Barclays Convertibles (ETF)	13,691,532	-2.5	10.0	2.1	9.7	8.4
ML All Convertibles, All Qual		-2.5	7.5	3.1	9.5	8.3
International Equity	30,538,720	-6.8	16.1	-0.9	3.9	3.0
Am Funds EuroPacific Growth R6 (MF)	10,664,533	-6.2	20.2	0.6	4.1	3.6
William Blair Inst'l Int'l Growth (MF)	13,782,769	-8.7	15.2	-1.6	5.0	3.9
International Benchmark		-3.7	21.0	4.2	4.0	3.1
Fidelity Emerging Markets Index (MF)	6,091,418	-3.4	11.8	-2.1	1.0	N/A
MSCI Emerging Markets Index		-2.8	12.2	-1.3	1.6	0.9
Private Real Estate	38,718,345	-1.6	-12.0	7.9	6.7	6.9
TA Realty Core Property Fund, L.P. (CF)	14,430,124	-1.6	-8.3	N/A	N/A	N/A
ARA American Core Realty (CF)	12,271,325	-2.2	-12.5	7.7	6.2	6.3
Intercontinental US Real Estate Inv (CF)	12,016,896	-0.8	-15.6	6.7	6.1	6.5
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7
Fixed Income	57,240,137	0.8 (30)	7.6 (15)	2.8 (9)	3.3 (7)	4.1 (5)
Richmond Capital Intermediate Agg (SMA)	26,048,904	-1.9 (90)	2.1 (72)	-3.3 (92)	-1.0 (91)	0.7 (93)
Serenitas Credit Gamma Fund, LLC - Series A	31,191,233	3.2 (1)	12.5 (1)	9.3 (1)	N/A	N/A
Fixed Income Benchmark		-1.9	1.4	-3.7	-1.4	0.4



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	20,763,772	2.3	6.3	11.6	12.4	N/A
TerraCap Partners IV & V (Institutional), LP	10,434,575	2.4	4.0	11.7	12.8	N/A
Bloomfield Capital (CF)	10,329,197	2.3	8.8	11.0	11.0	N/A
CPI + 5%		2.4	8.9	11.0	9.9	9.2
Cash	2,178,304	1.3	4.4	1.7	1.5	1.6
Fifth Third R&D Cash Acct Sweep (MF)	2,178,304	1.3	4.4	1.7	1.5	1.6
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7

PRELIMINARY



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	342,841,020	-2.8	8.1	5.4	6.2	5.7
Target Allocation		-2.9	9.1	5.5	6.7	6.1
60% S&P500 / 40% BCAG		-3.2	13.0	4.0	6.1	6.3
Equity	223,940,462	-4.3	13.4	6.0	7.0	6.1
Domestic Equity	140,353,440	-3.5	15.8	9.1	7.8	6.7
Aristotle Value Equity Class A (CIT)	13,528,979	-3.2 (69)	15.8 (47)	N/A	N/A	N/A
Westwood Large Cap Value EB (CF)	12,571,878	-3.2	11.4	9.4	5.9	6.1
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2
Fidelity 500 Index Fd (MF)	24,784,059	-3.3 (56)	21.6 (40)	10.2 (25)	11.4 (27)	N/A
S&P 500 Index		-3.3	21.6	10.2	11.4	9.9
Atlanta Capital HQ Growth Plus (SMA)	10,483,528	-4.2	16.3	6.5	10.1	11.7
Fidelity Large Cap Growth Index (MF)	12,001,863	-3.1 (36)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Fidelity Mid Cap Index (MF)	39,655,987	-4.7 (53)	13.5 (49)	8.1 (56)	7.2 (43)	N/A
S&P MidCap 400 Index		-4.2	15.5	12.0	8.3	6.1
Fidelity Small Cap Value Index (MF)	13,374,488	-3.0 (65)	7.9 (85)	N/A	N/A	N/A
Ceredex Small Cap Value (SMA)	13,952,657	-1.7	18.5	15.3	5.7	3.6
Russell 2000 Value Index		-3.0	7.8	13.3	5.5	2.6
Global Infrastructure	12,231,586	-7.0	6.2	5.8	2.8	5.0
Cohen & Steers Global Infrastructure Fund (CIT)	4,385,849	-9.1 (54)	-0.1 (75)	2.7 (56)	0.5 (55)	3.7 (44)
Lazard Global Listed Infrastructure Portfolio (MF)	7,845,738	-5.8 (5)	10.1 (7)	7.7 (4)	4.2 (7)	5.9 (2)
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	0.8	4.1

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	40,816,716	-3.8	5.9	1.1	7.8	6.7
Advent Convertibles Securities (SMA)	13,889,214	-5.0	6.9	1.3	7.2	6.1
SSI Convertibles Securities (SMA)	13,235,970	-3.8	1.3	0.0	6.9	6.1
SPDR Barclays Convertibles (ETF)	13,691,532	-2.6 (38)	9.6 (6)	1.7 (35)	9.3 (24)	7.9 (31)
ML All Convertibles, All Qual		-2.5	7.5	3.1	9.5	8.3
International Equity	30,538,720	-7.0	15.4	-1.5	3.2	2.3
Am Funds EuroPacific Growth R6 (MF)	10,664,533	-6.3 (77)	19.6 (48)	0.1 (62)	3.6 (46)	3.1 (32)
William Blair Inst'l Int'l Growth (MF)	13,782,769	-9.0 (95)	14.1 (74)	-2.5 (75)	4.0 (39)	2.9 (36)
International Benchmark		-3.7	21.0	4.2	4.0	3.1
Fidelity Emerging Markets Index (MF)	6,091,418	-3.4 (43)	11.7 (60)	-2.2 (49)	0.9 (52)	N/A
MSCI Emerging Markets Index		-2.8	12.2	-1.3	1.6	0.9
Private Real Estate	38,718,345	-1.8	-12.8	6.6	5.4	5.6
TA Realty Core Property Fund, L.P. (CF)	14,430,124	-1.8	-9.0	N/A	N/A	N/A
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NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	5.7
Fixed Income	57,240,137	0.6	6.6	2.0	2.7	3.6
Richmond Capital Intermediate Agg (SMA)	26,048,904	-2.0	1.8	-3.6	-1.3	0.4
Serenitas Credit Gamma Fund, LLC - Series A	31,191,233	2.9	10.9	7.7	N/A	N/A
Fixed Income Benchmark		-1.9	1.4	-3.7	-1.4	0.4



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Alternative Investments	20,763,772	2.0	4.7	10.0	10.7	N/A
TerraCap Partners IV & V (Institutional), LP	10,434,575	2.0	2.4	10.1	11.1	N/A
Bloomfield Capital (CF)	10,329,197	1.9	7.2	9.4	9.4	N/A
CPI + 5%		2.4	8.9	11.0	9.9	9.2
Cash	2,178,304	1.3	4.4	1.7	1.5	1.6
Fifth Third R&D Cash Acct Sweep (MF)	2,178,304	1.3	4.4	1.7	1.5	1.6
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7

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

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

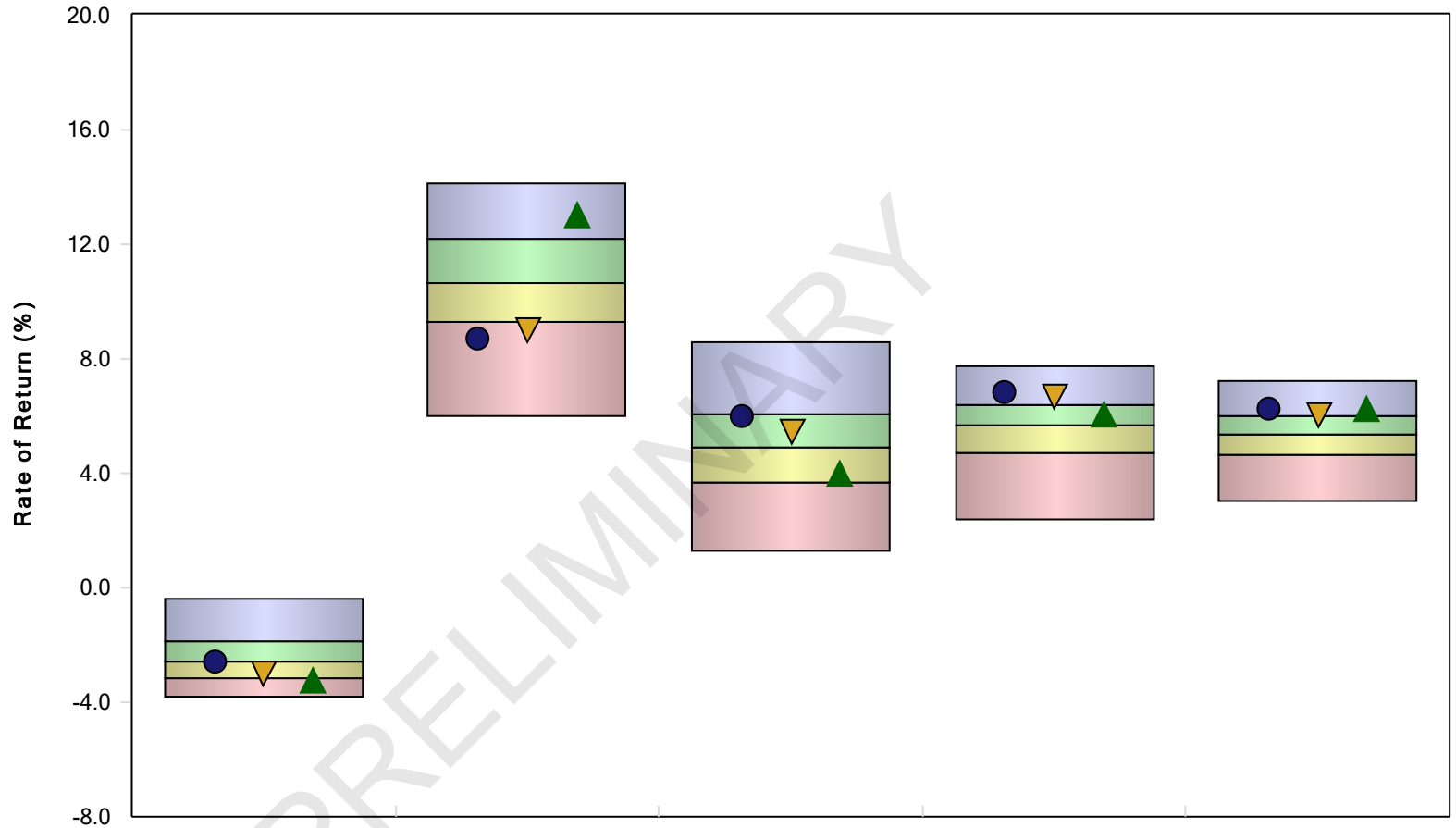
3 International Benchmark: from Jul'16 is 100% MSCI ACWI; prior was 100% MSCI EAFE.

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

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



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



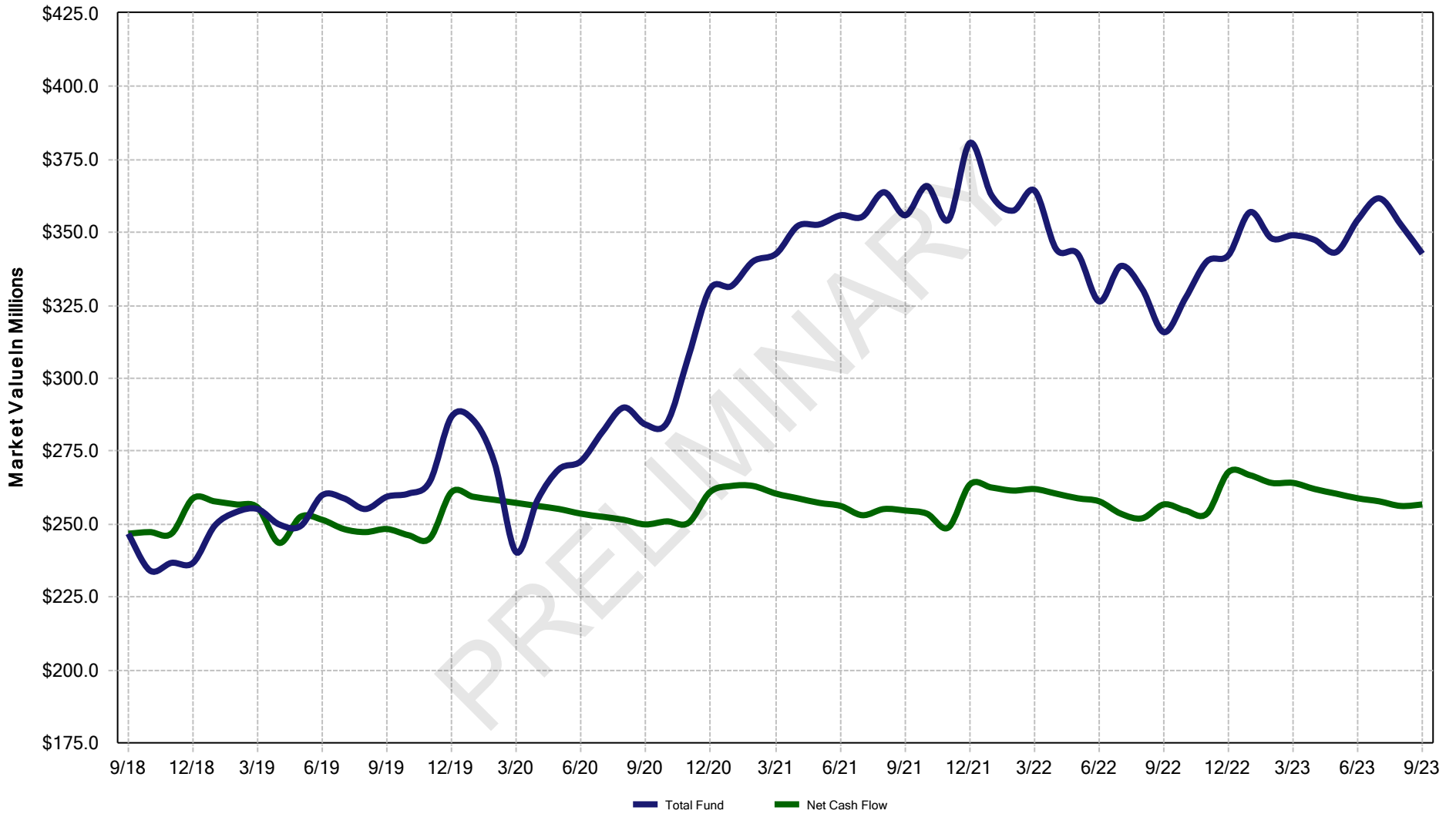
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-2.6 (52)	8.7 (83)	6.0 (27)	6.8 (19)	6.3 (18)
▼ Target Allocation	-2.9 (64)	9.1 (80)	5.5 (37)	6.7 (19)	6.1 (23)
▲ 60% S&P500 / 40% BCAG	-3.2 (77)	13.0 (14)	4.0 (71)	6.1 (34)	6.3 (19)
5th Percentile	-0.4	14.1	8.6	7.7	7.2
1st Quartile	-1.9	12.2	6.1	6.4	6.0
Median	-2.6	10.7	4.9	5.7	5.4
3rd Quartile	-3.2	9.3	3.7	4.7	4.7
95th Percentile	-3.8	6.0	1.3	2.4	3.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



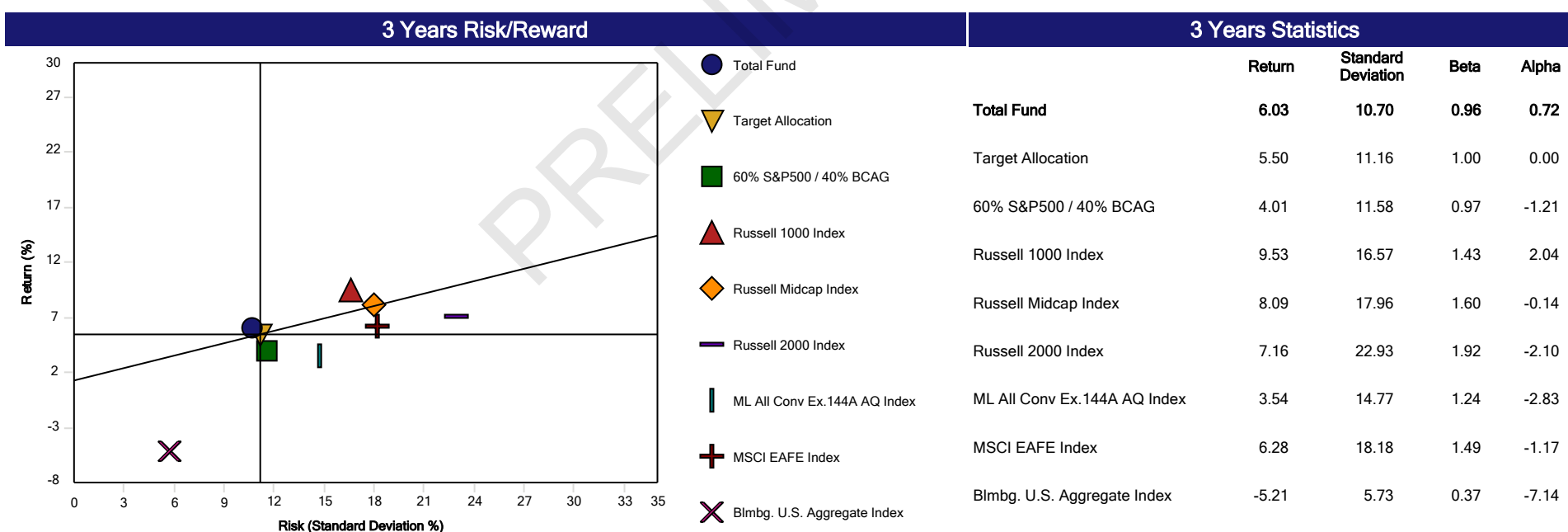
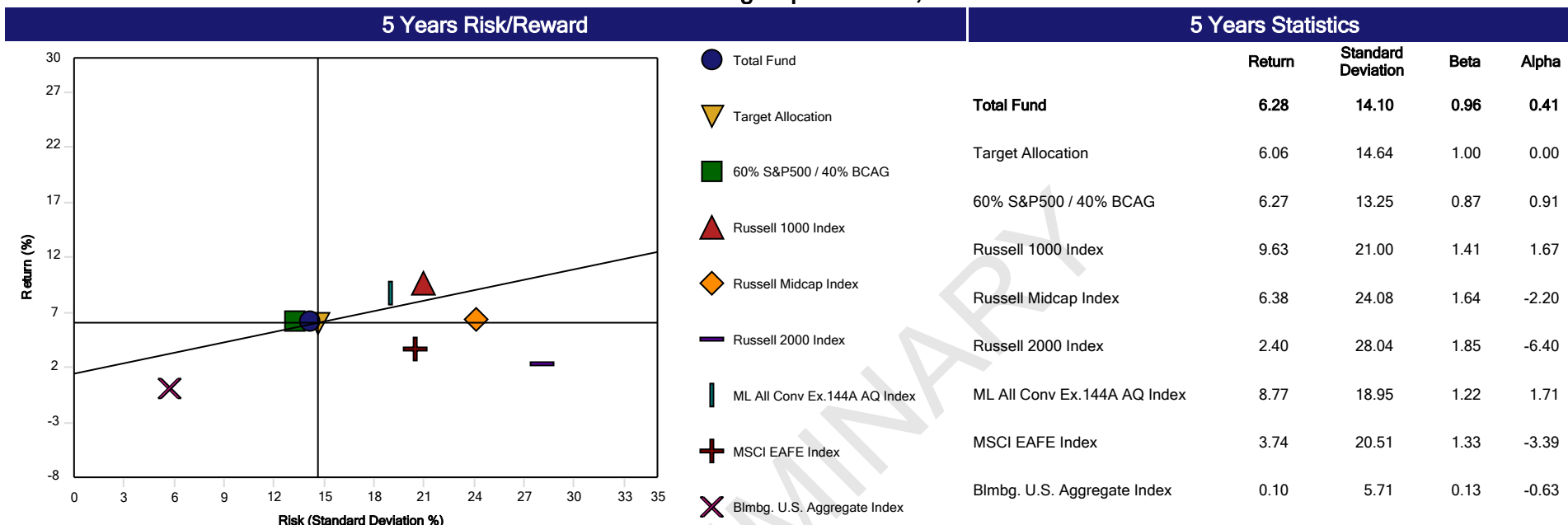
**SLCFD Firefighters' Pension Trust
Growth of Investments
October 1, 2018 Through September 30, 2023**



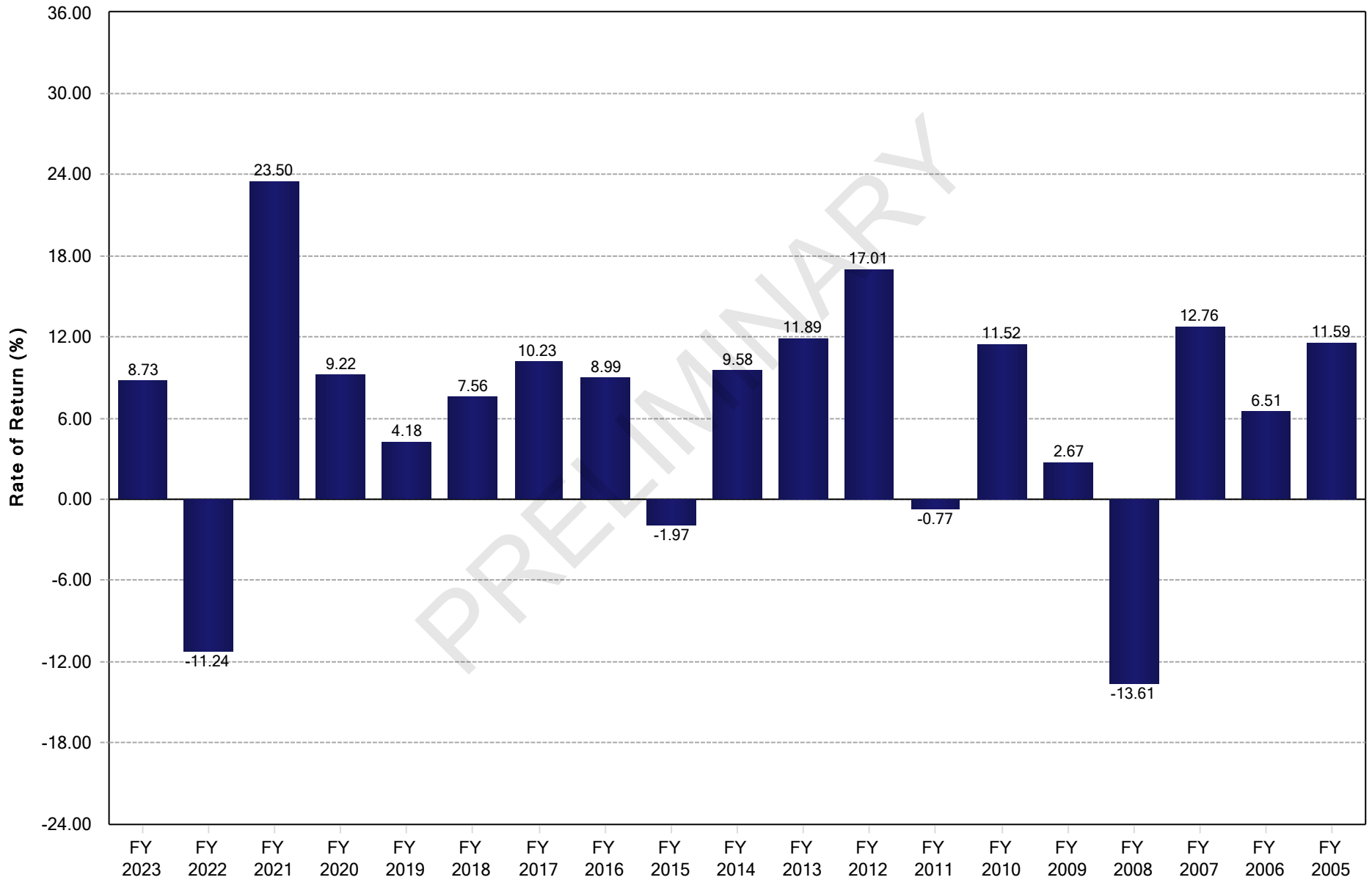
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$246,601,285	\$342,841,020	6.3



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

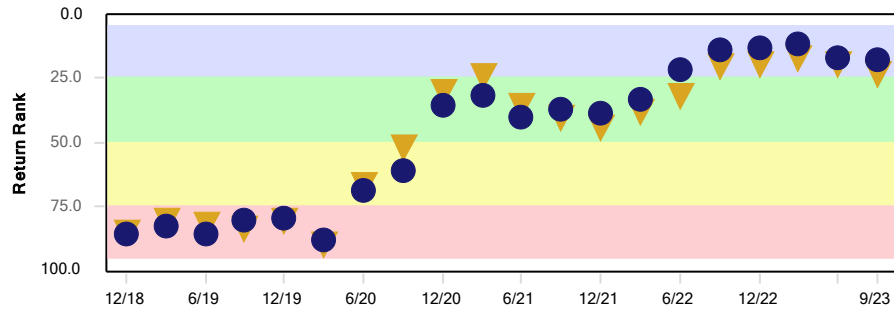


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
September 30, 2023



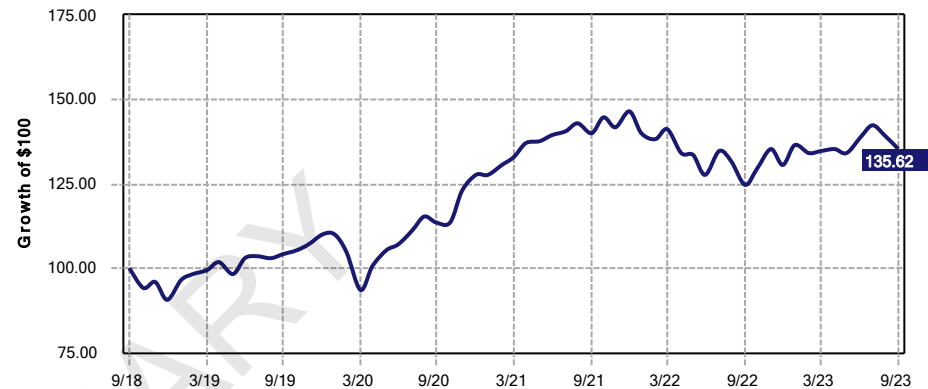
SLCFD Firefighters' Pension Trust Total Fund September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

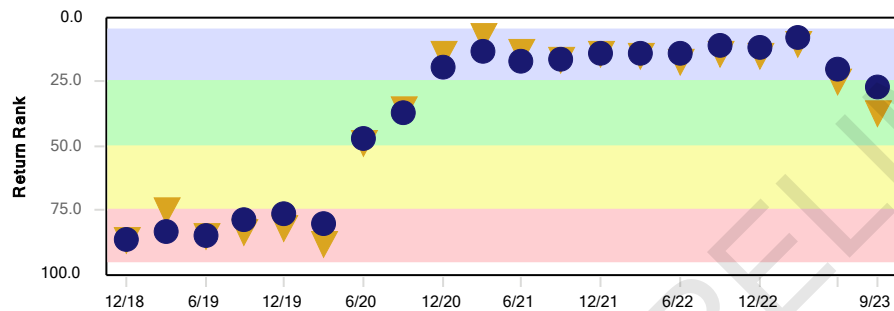


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	6 (30%)	6 (30%)	2 (10%)	6 (30%)
▼ Target Allocation	20	6 (30%)	6 (30%)	2 (10%)	6 (30%)

Growth of a Dollar

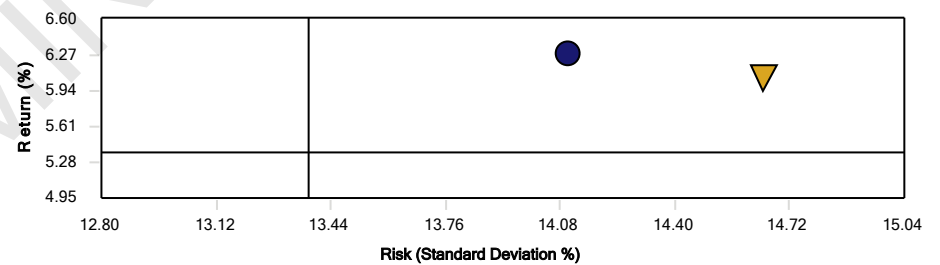


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	3 (15%)	0 (0%)	6 (30%)
▼ Target Allocation	20	11 (55%)	3 (15%)	1 (5%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.28	14.10
▼ Target Allocation	6.06	14.64
— Median	5.37	13.38

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.28	14.10	0.41	0.96	0.38	94.50	97.80
Target Allocation	6.06	14.64	0.00	1.00	0.36	100.00	100.00

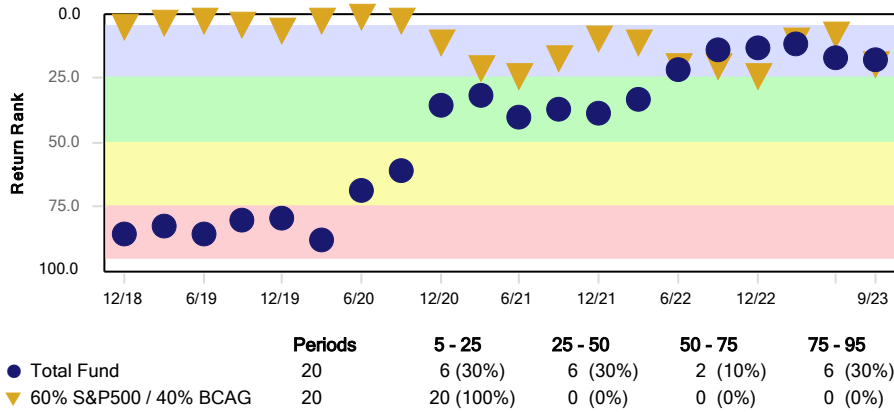
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.03	10.70	0.72	0.96	0.44	89.49	98.07
Target Allocation	5.50	11.16	0.00	1.00	0.38	100.00	100.00

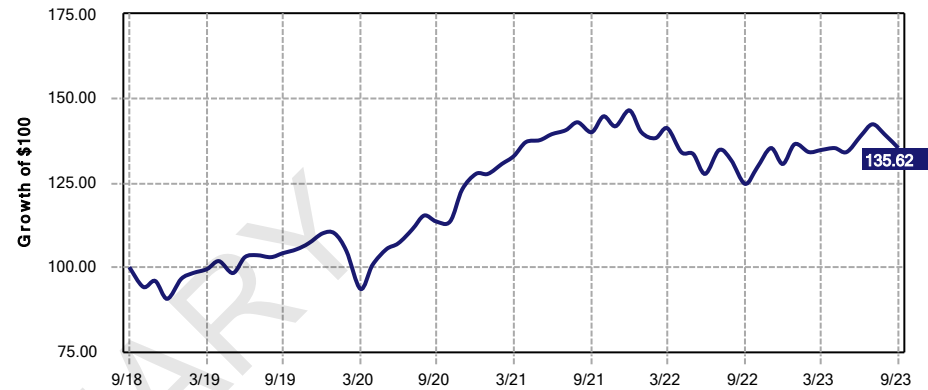


SLCFD Firefighters' Pension Trust Total Fund September 30, 2023

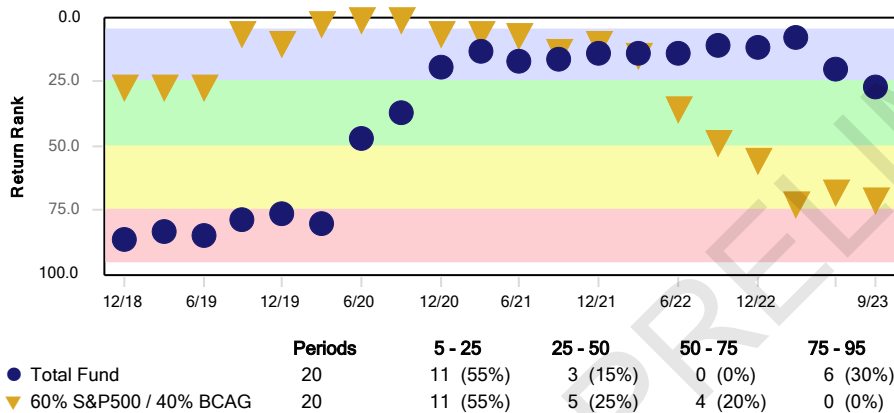
5 Years Rolling Percentile Ranking - 5 Years



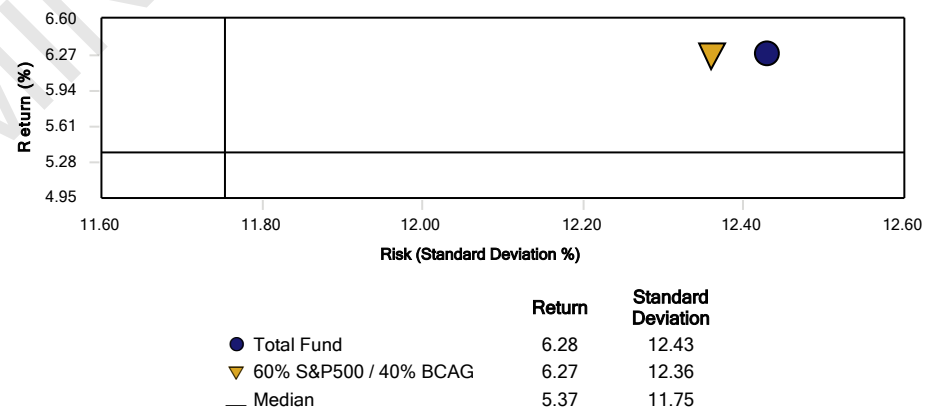
Growth of a Dollar



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	6.28	12.43	0.26	0.97	0.41	94.67	96.47
60% S&P500 / 40% BCAG	6.27	12.36	0.00	1.00	0.42	100.00	100.00

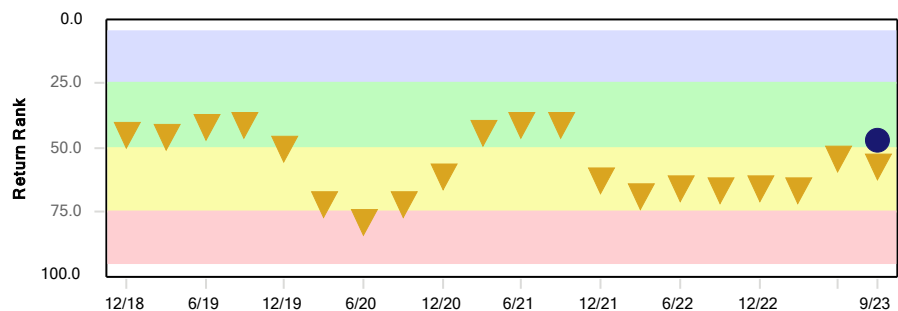
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.03	11.08	2.47	0.86	0.43	81.01	94.17
60% S&P500 / 40% BCAG	4.01	12.30	0.00	1.00	0.24	100.00	100.00



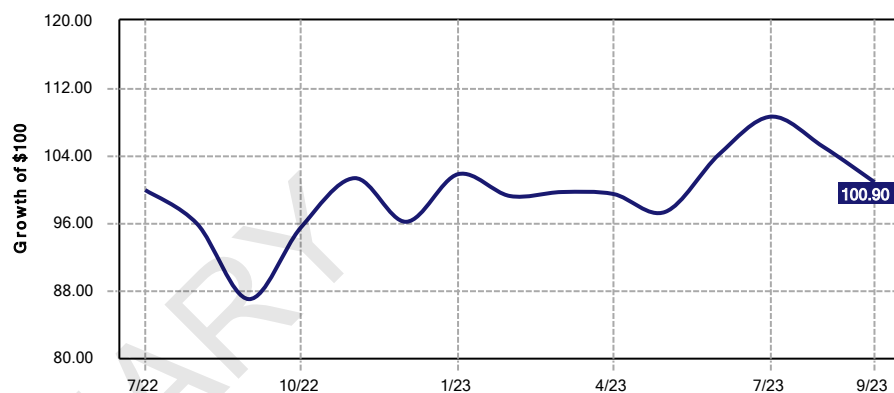
SLCFD Firefighters' Pension Trust Aristotle Value Equity Class A (CIT) September 30, 2023

1 Year Rolling Percentile Ranking - 5 Years

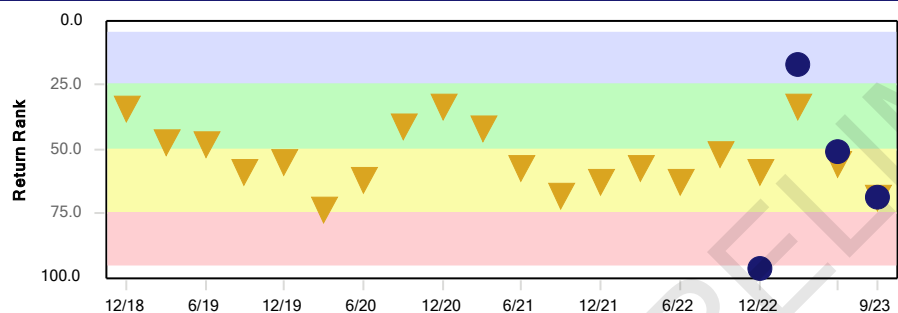


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Growth of a Dollar

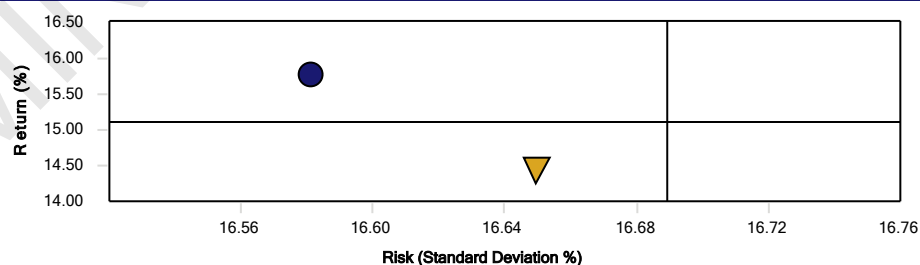


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Aristotle Value Equity Class A (CIT)	4	1 (25%)	0 (0%)	2 (50%)	1 (25%)
▼ Russell 1000 Value Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Aristotle Value Equity Class A (CIT)	15.77	16.58
▼ Russell 1000 Value Index	14.44	16.65
— Median	15.11	16.69

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	15.77	16.58	1.52	0.98	0.70	89.56	97.73
Russell 1000 Value Index	14.44	16.65	0.00	1.00	0.63	100.00	100.00

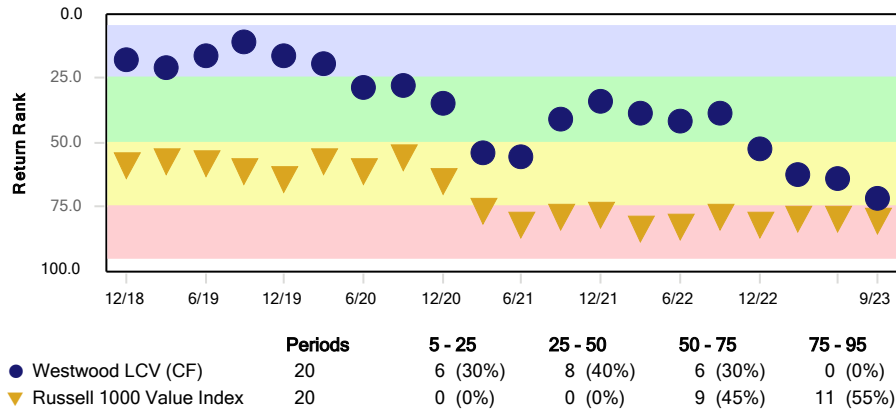
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	-3.18	3.72	0.16	1.15	-0.38	110.43	120.49
Russell 1000 Value Index	-3.16	3.24	0.00	1.00	-0.44	100.00	100.00

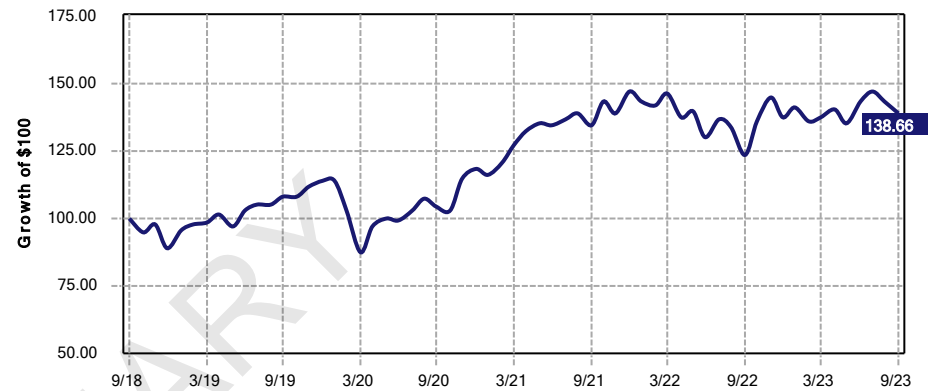


SLCFD Firefighters' Pension Trust Westwood LCV (CF) September 30, 2023

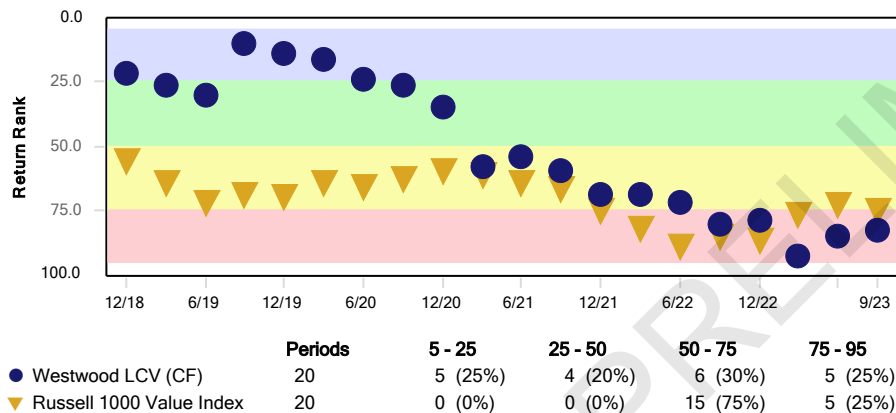
5 Years Rolling Percentile Ranking - 5 Years



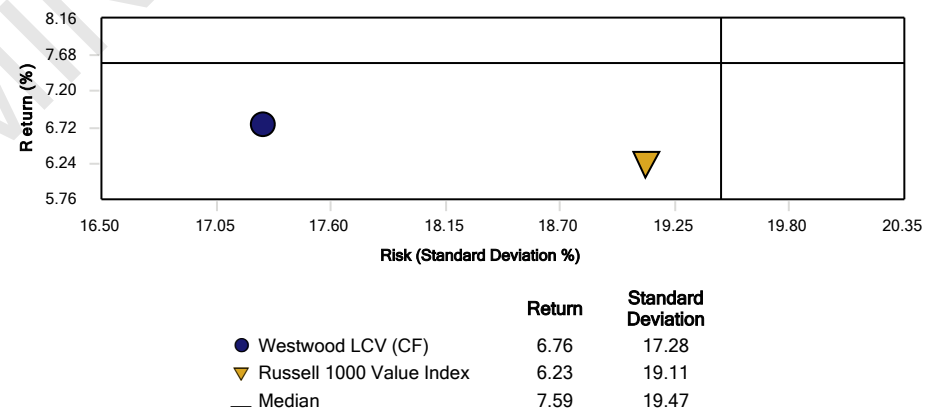
Growth of a Dollar



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)	6.76	17.28	1.02	0.89	0.37	87.98	91.56
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

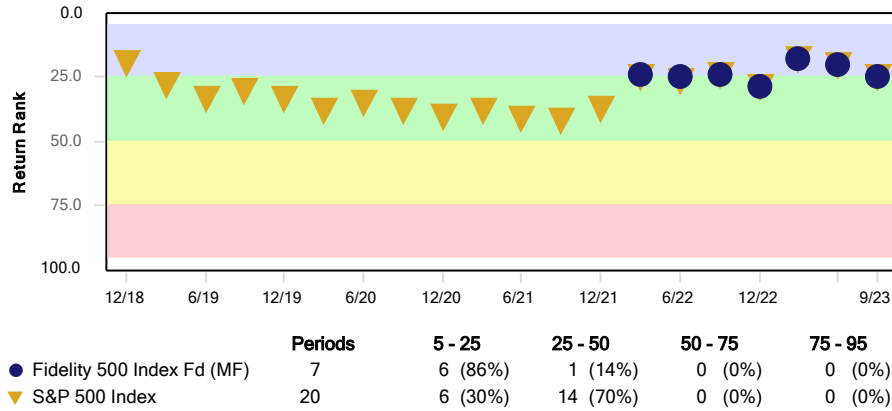
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	10.02	15.82	0.02	0.90	0.57	92.28	91.44
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

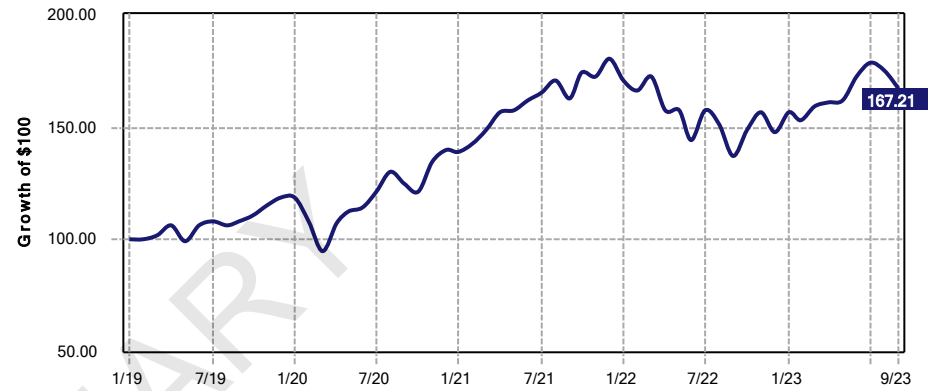


SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
September 30, 2023

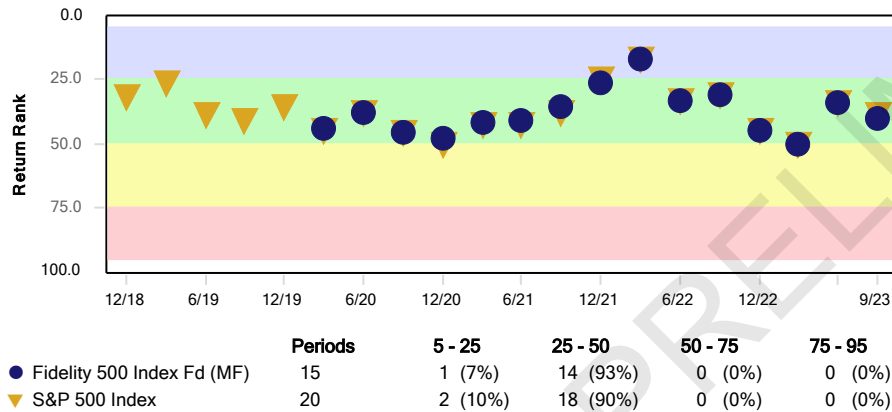
3 Years Rolling Percentile Ranking - 5 Years



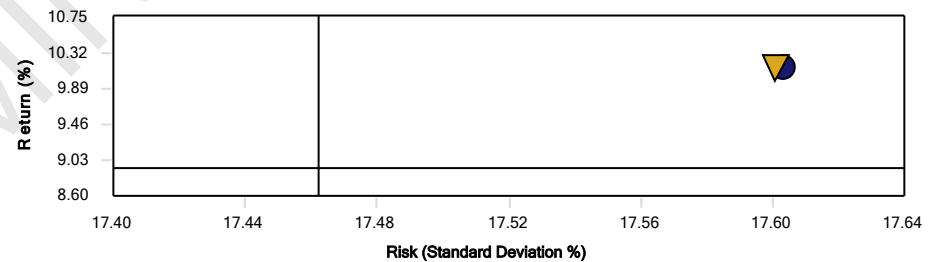
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity 500 Index Fd (MF)	10.16	17.60
▼ S&P 500 Index	10.15	17.60
— Median	8.94	17.46

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	10.16	17.60	0.01	1.00	0.54	100.00	100.04
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

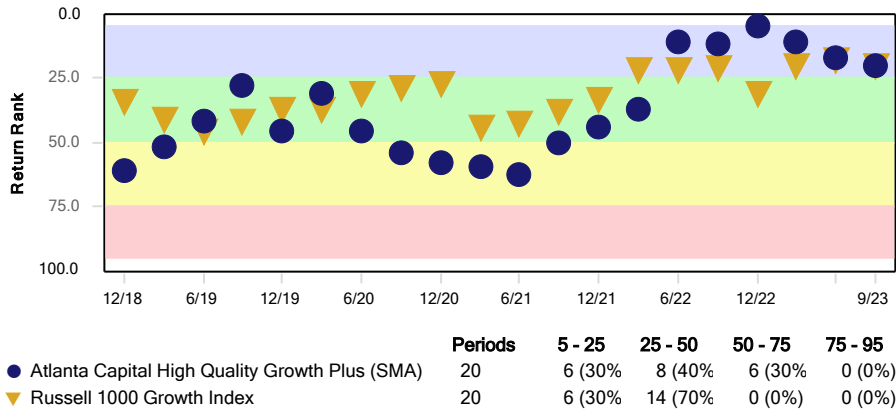
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	21.60	15.31	-0.01	1.00	1.07	99.96	99.95
S&P 500 Index	21.62	15.31	0.00	1.00	1.07	100.00	100.00

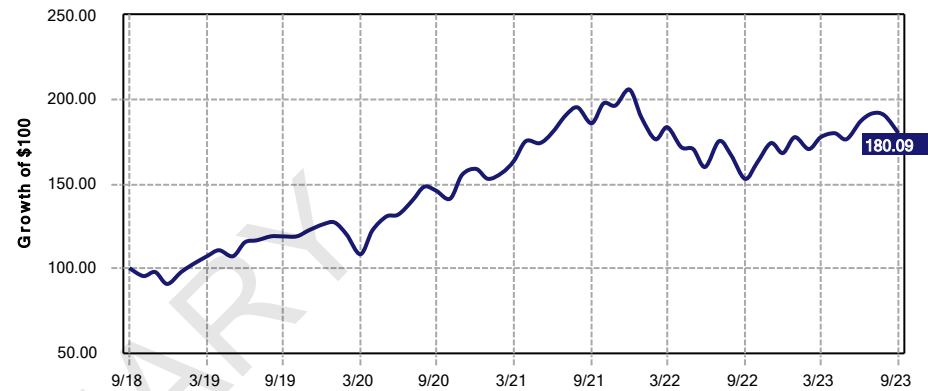


SLCFD Firefighters' Pension Trust Atlanta Capital High Quality Growth Plus (SMA) September 30, 2023

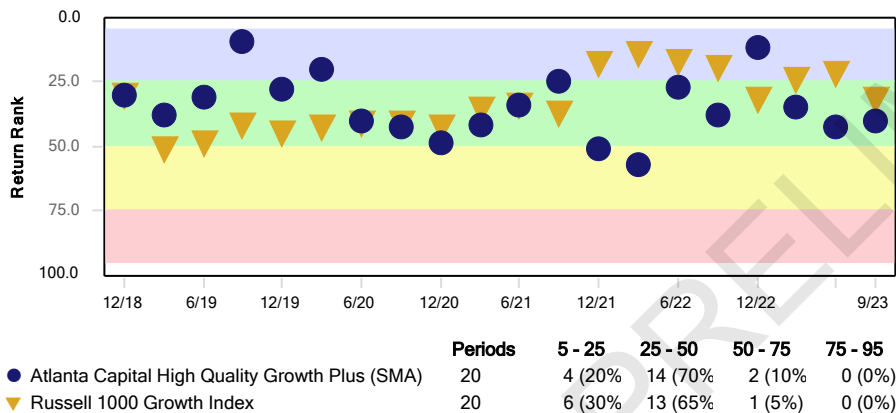
5 Years Rolling Percentile Ranking - 5 Years



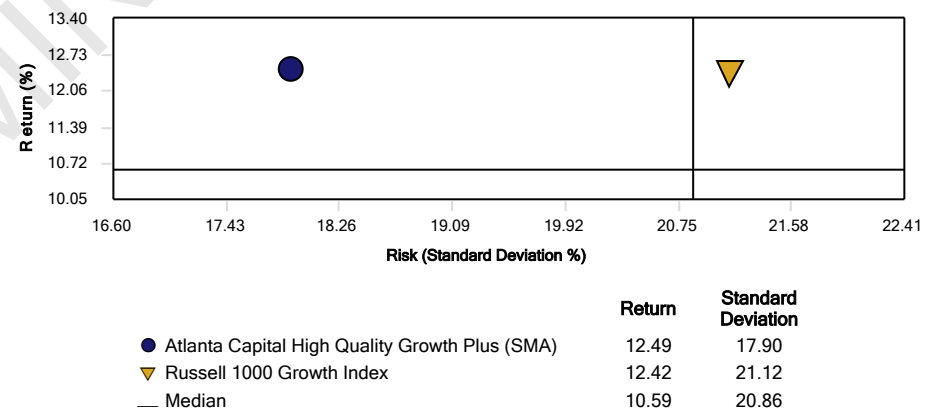
Growth of a Dollar



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)	12.49	17.90	2.41	0.79	0.65	77.61	84.28
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

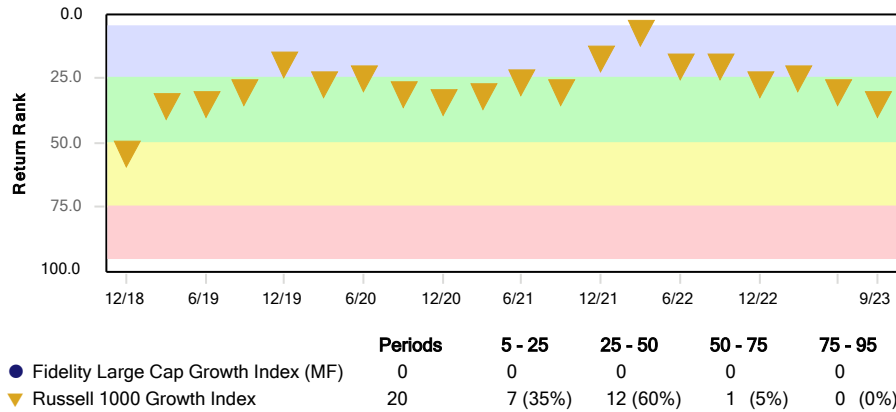
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Atlanta Capital High Quality Growth Plus (SMA)	7.22	17.87	0.75	0.80	0.39	85.16	85.82
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00

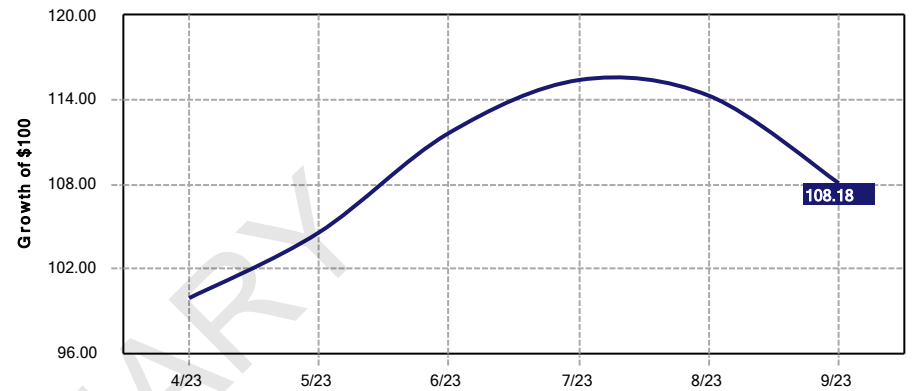


SLCFD Firefighters' Pension Trust
Fidelity Large Cap Growth Index (MF)
September 30, 2023

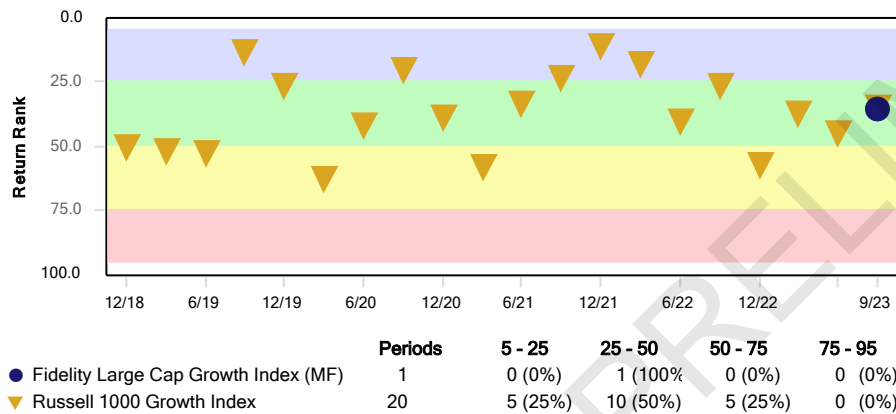
1 Year Rolling Percentile Ranking - 5 Years



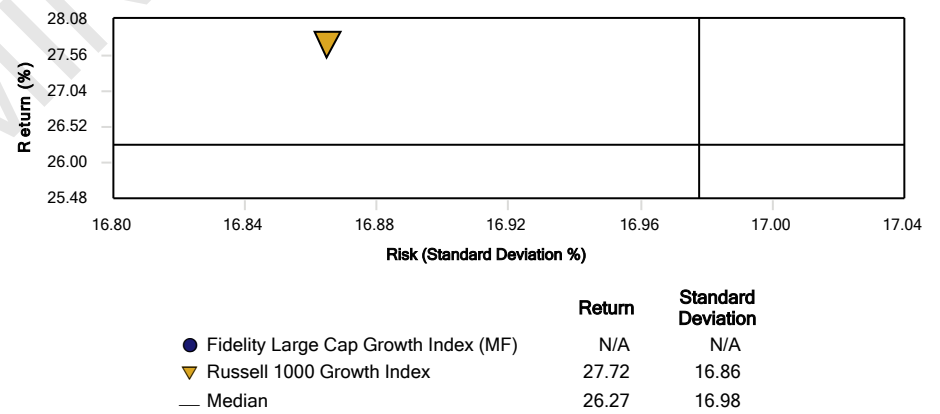
Growth of a Dollar



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	27.72	16.86	0.00	1.00	1.29	100.00	100.00

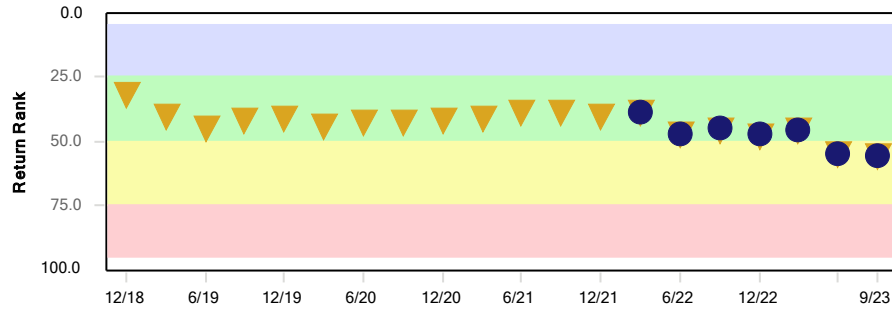
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	-3.15	3.58	-0.01	1.00	-0.40	99.87	99.17
Russell 1000 Growth Index	-3.13	3.60	0.00	1.00	-0.39	100.00	100.00



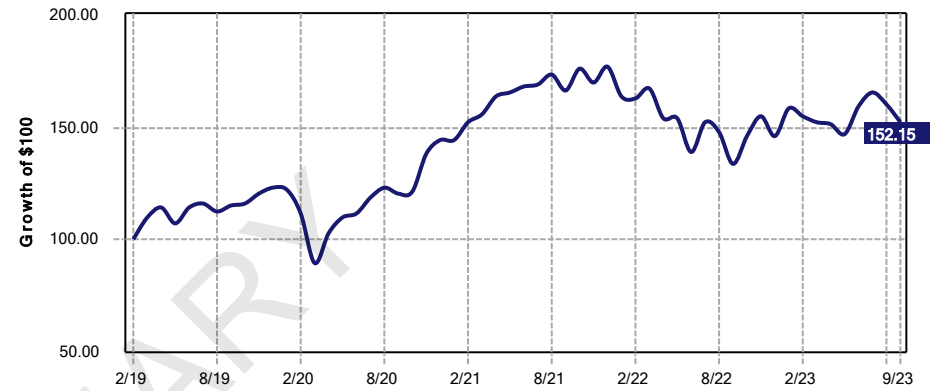
SLCFD Firefighters' Pension Trust Fidelity Mid Cap Index (MF) September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

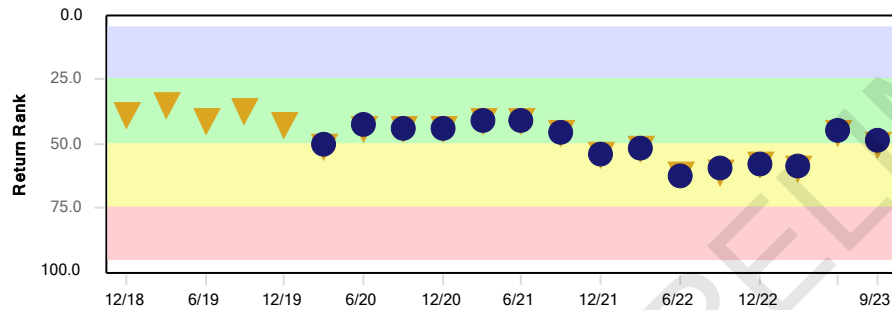


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	7	0 (0%)	5 (71%)	2 (29%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

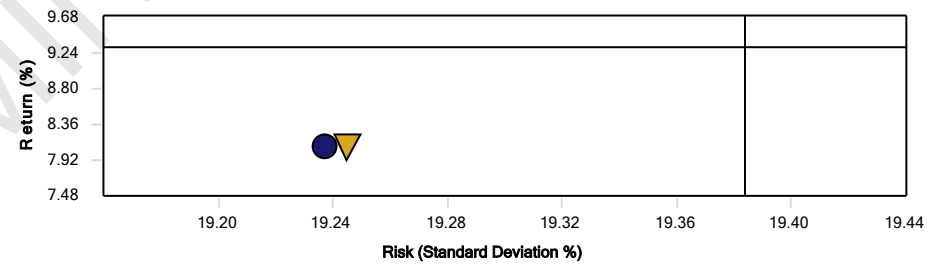


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (MF)	15	0 (0%)	9 (60%)	6 (40%)	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)	8.10	19.24
▼ Russell Midcap Index	8.09	19.24
— Median	9.31	19.38

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	8.10	19.24	0.01	1.00	0.41	99.88	99.92
Russell Midcap Index	8.09	19.24	0.00	1.00	0.41	100.00	100.00

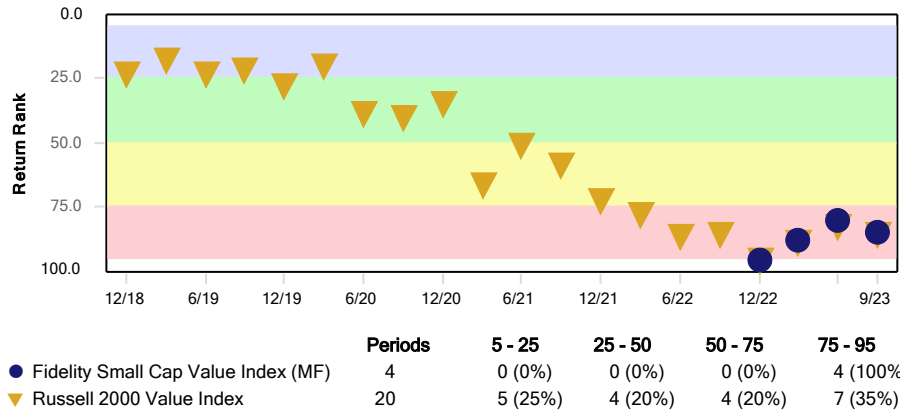
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (MF)	13.48	18.29	0.04	1.00	0.54	99.78	99.96
Russell Midcap Index	13.45	18.30	0.00	1.00	0.54	100.00	100.00

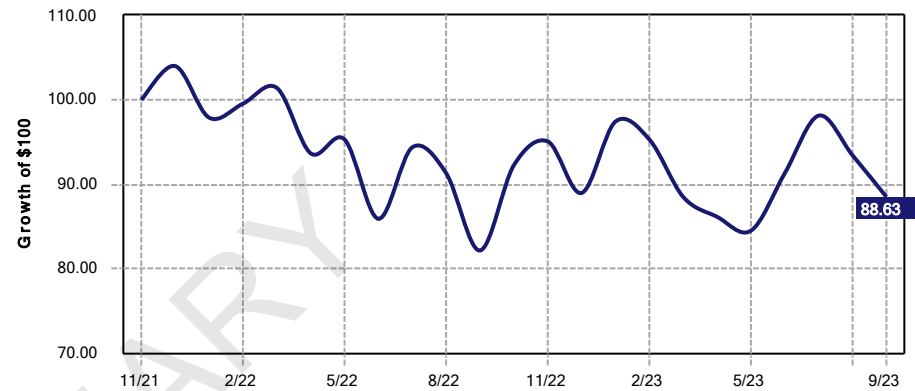


SLCFD Firefighters' Pension Trust Fidelity Small Cap Value Index (MF) September 30, 2023

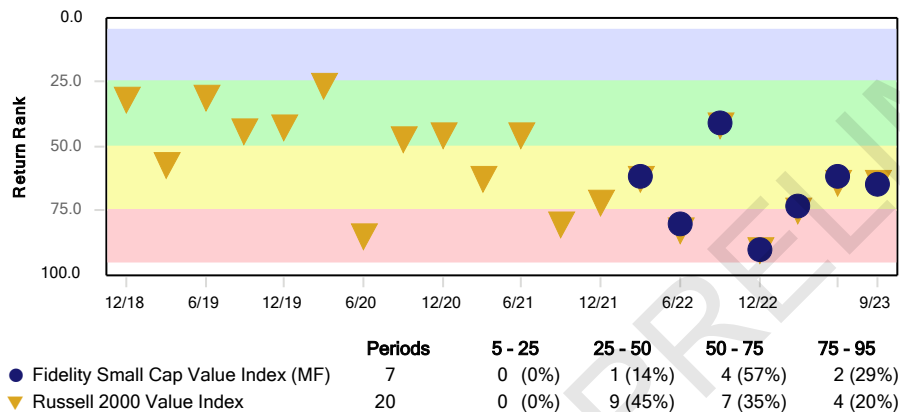
1 Year Rolling Percentile Ranking - 5 Years



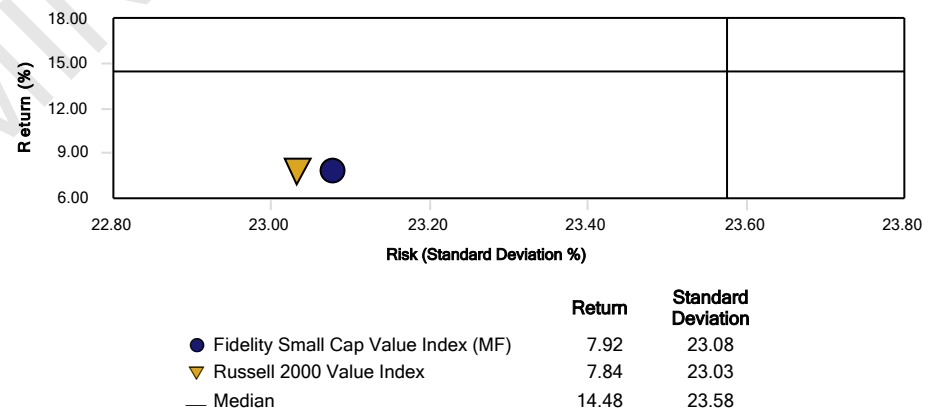
Growth of a Dollar



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)	7.92	23.08	0.06	1.00	0.25	100.08	100.26
Russell 2000 Value Index	7.84	23.03	0.00	1.00	0.25	100.00	100.00

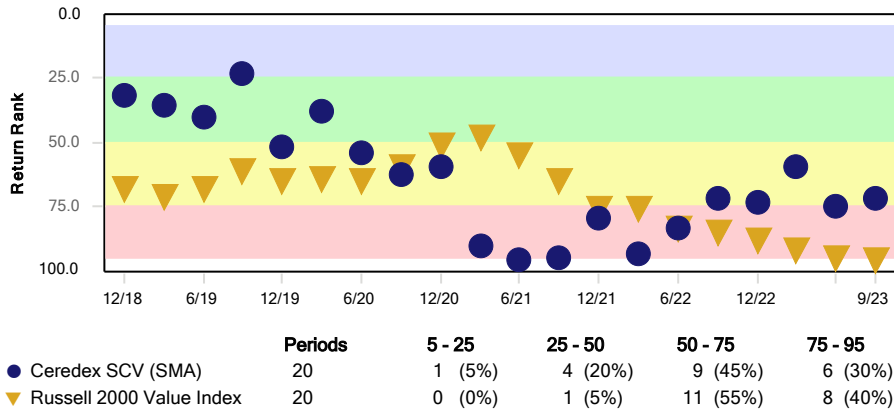
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	-2.97	5.92	0.00	1.00	-0.21	100.14	99.99
Russell 2000 Value Index	-2.96	5.92	0.00	1.00	-0.21	100.00	100.00

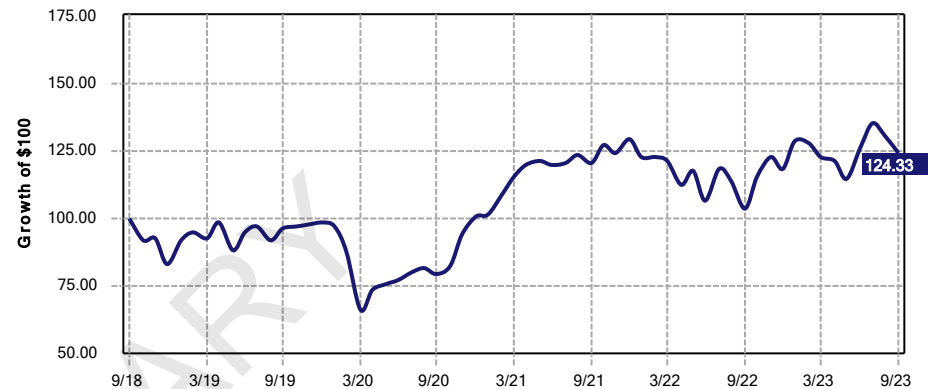


SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) September 30, 2023

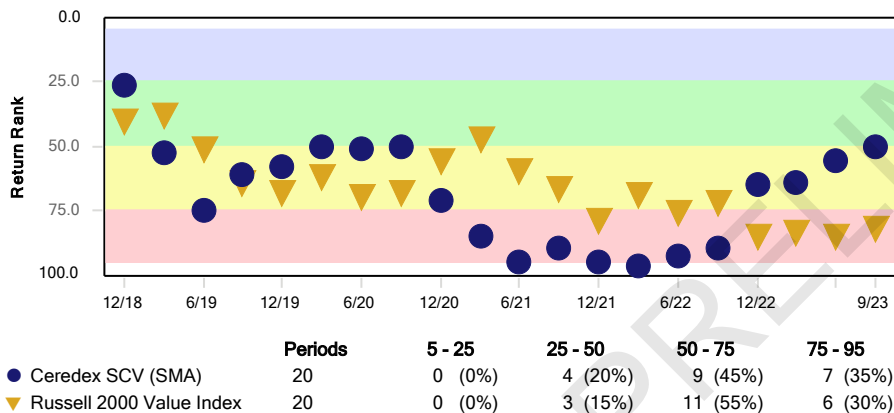
5 Years Rolling Percentile Ranking - 5 Years



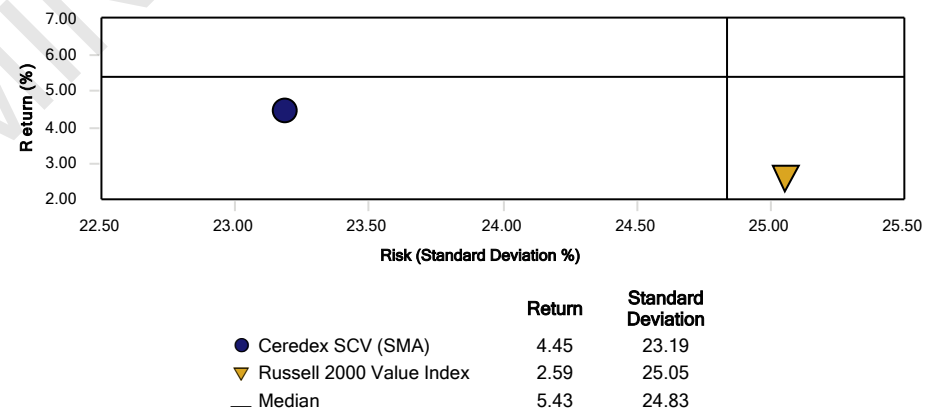
Growth of a Dollar



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)	4.45	23.19	2.01	0.89	0.23	85.65	91.49
Russell 2000 Value Index	2.59	25.05	0.00	1.00	0.16	100.00	100.00

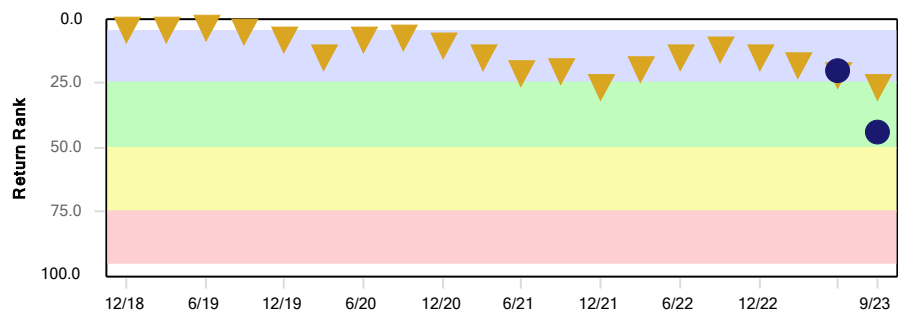
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex SCV (SMA)	16.24	20.20	4.56	0.84	0.76	80.28	92.58
Russell 2000 Value Index	13.32	22.83	0.00	1.00	0.58	100.00	100.00



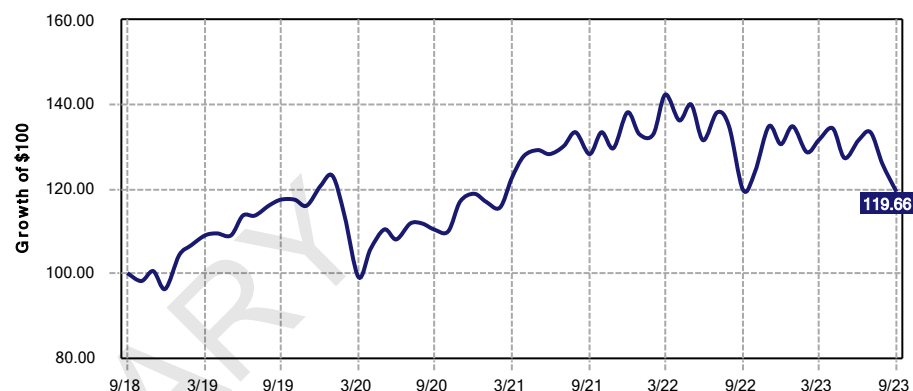
**SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2023**

5 Years Rolling Percentile Ranking - 5 Years

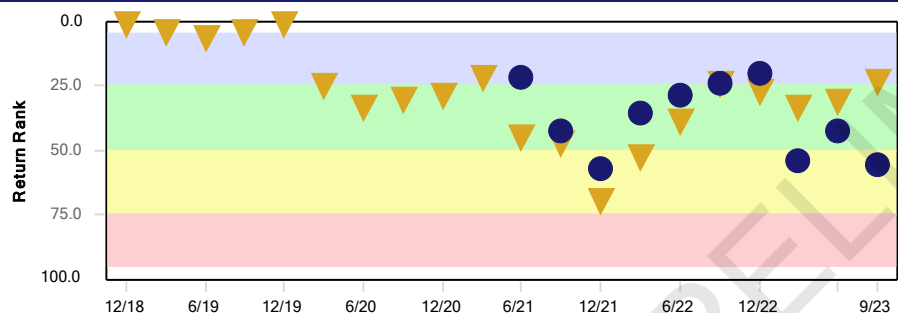


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

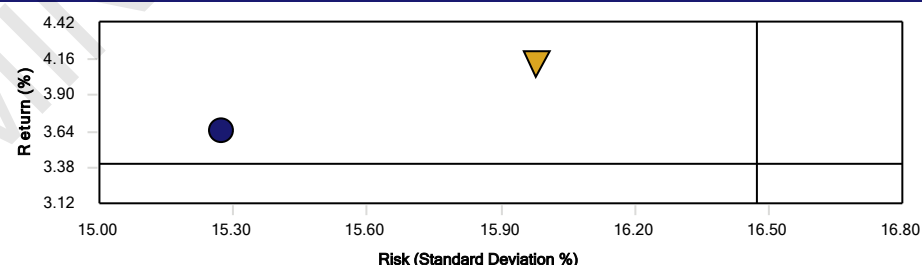


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	10	3 (30%)	4 (40%)	3 (30%)	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)	3.66	15.27
▼ FTSE Global Core Infrastructure 50/50 Index	4.14	15.98
— Median	3.41	16.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.66	15.27	-0.29	0.94	0.20	99.41	97.11
FTSE Global Core Infrastructure 50/50 Index	4.14	15.98	0.00	1.00	0.23	100.00	100.00

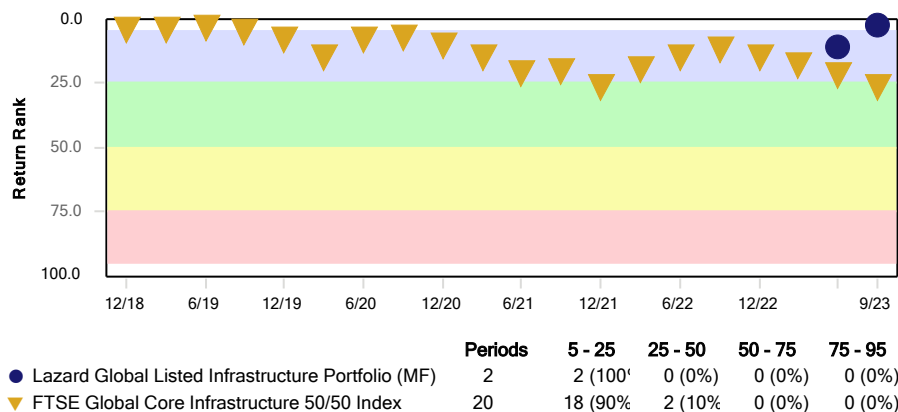
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.67	15.40	-1.03	0.99	0.14	104.79	99.37
FTSE Global Core Infrastructure 50/50 Index	3.79	15.47	0.00	1.00	0.21	100.00	100.00

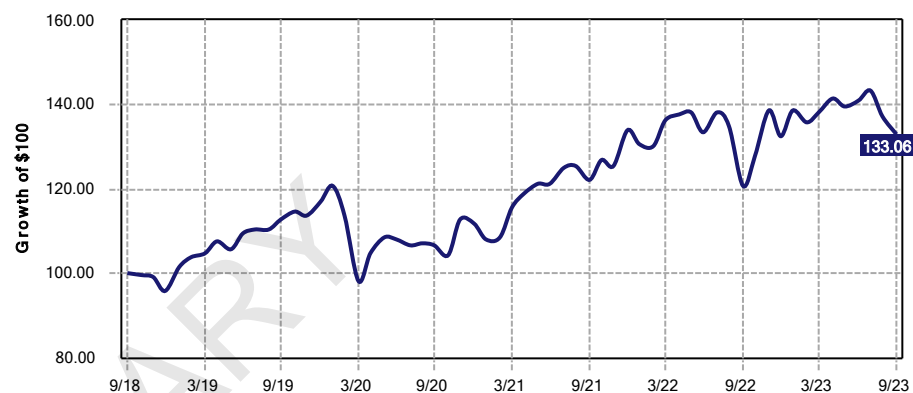


SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2023

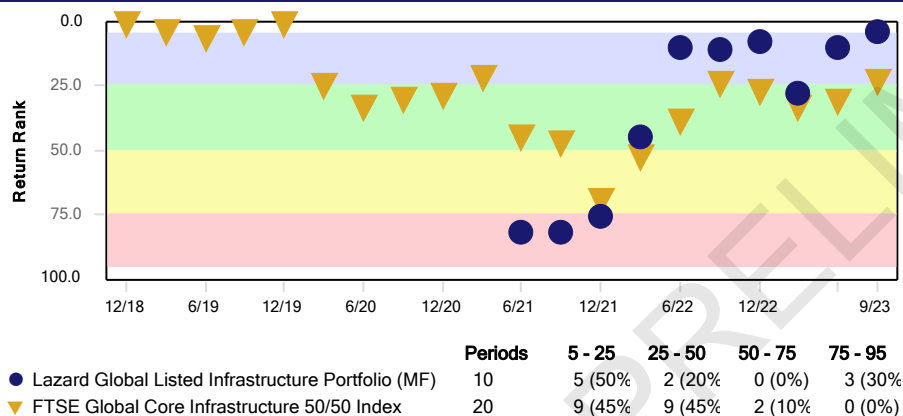
5 Years Rolling Percentile Ranking - 5 Years



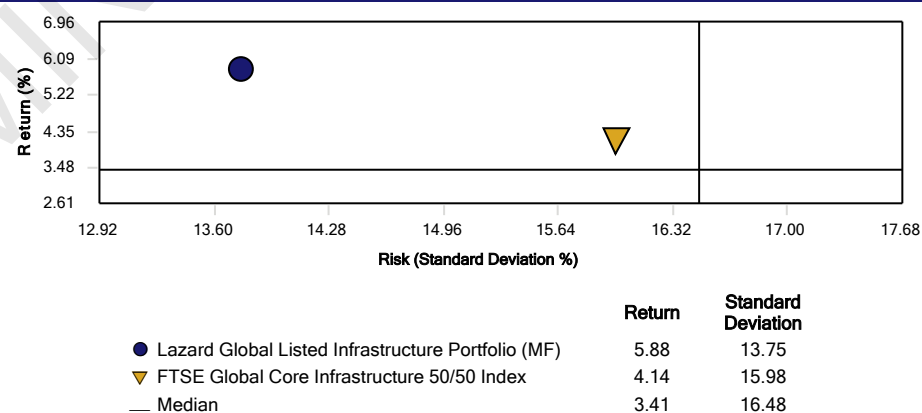
Growth of a Dollar



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
Lazard Global Listed Infrastructure Portfolio (MF)	5.88	13.75	2.43	0.80	0.36	72.11	83.76
FTSE Global Core Infrastructure 50/50 Index	4.14	15.98	0.00	1.00	0.23	100.00	100.00

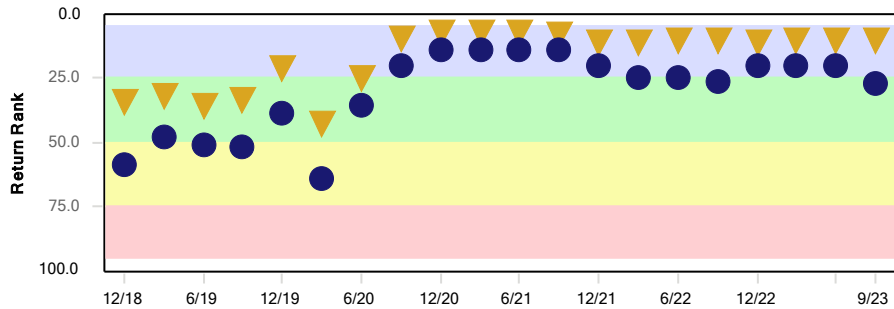
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.65	13.68	4.42	0.81	0.48	70.54	90.19
FTSE Global Core Infrastructure 50/50 Index	3.79	15.47	0.00	1.00	0.21	100.00	100.00



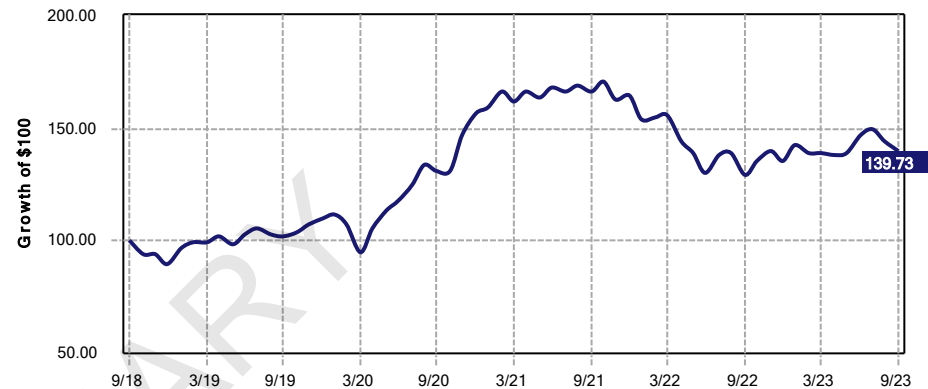
SLCFD Firefighters' Pension Trust Advent Convertibles Sec (SMA) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

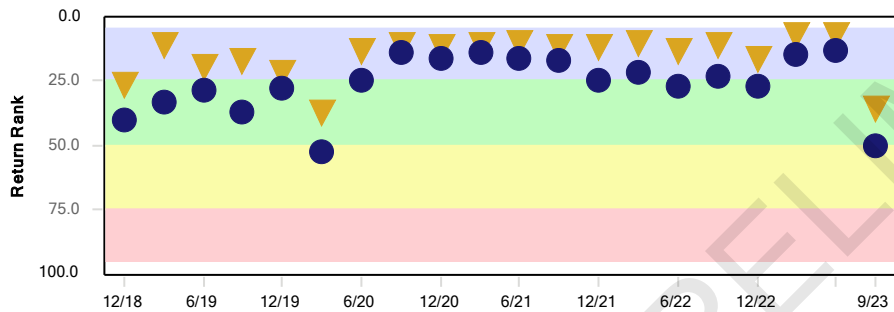


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

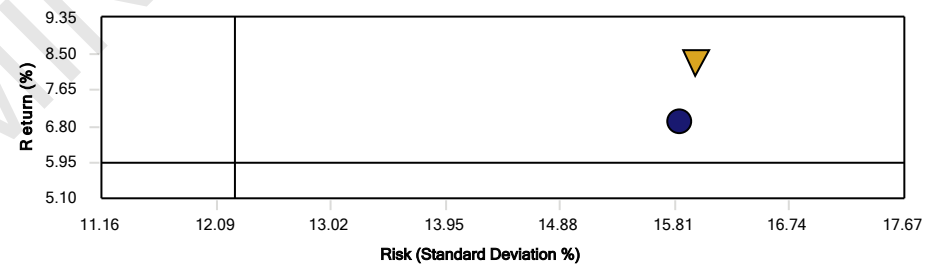


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	11 (55%)	8 (40%)	1 (5%)	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
● Advent Convertibles Sec (SMA)	6.92	15.85
▼ ML All Convertibles, All Qualities	8.34	15.98
— Median	5.93	12.24

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.92	15.85	-1.15	0.98	0.39	103.72	97.33
ML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

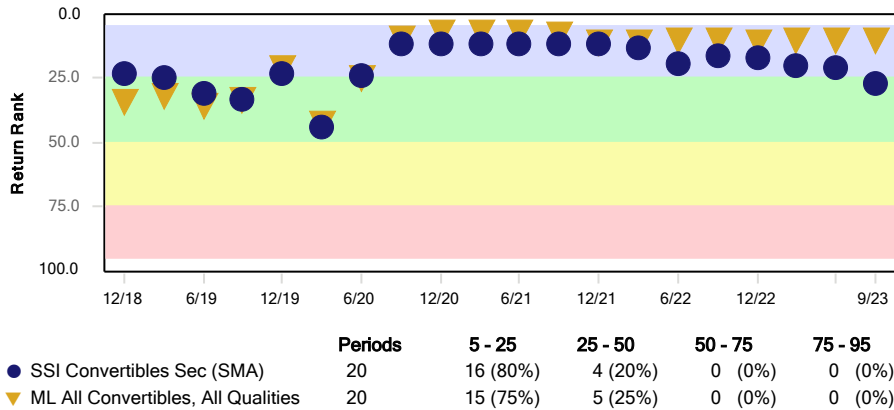
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	2.16	14.51	-0.85	1.00	0.10	103.90	99.26
ML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00

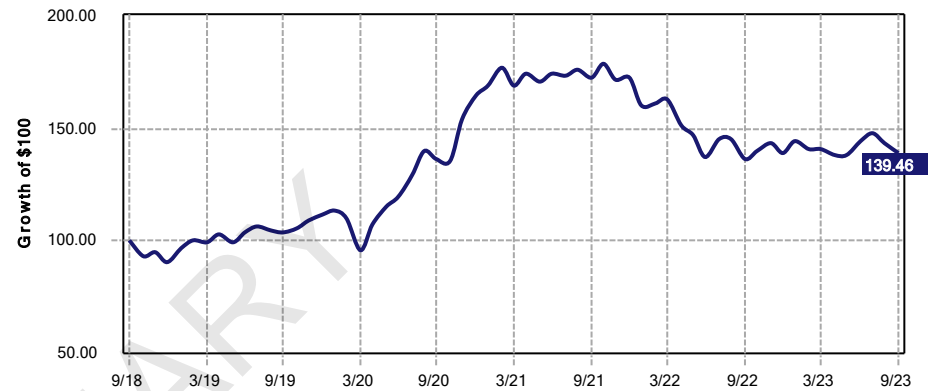


SLCFD Firefighters' Pension Trust SSI Convertibles Sec (SMA) September 30, 2023

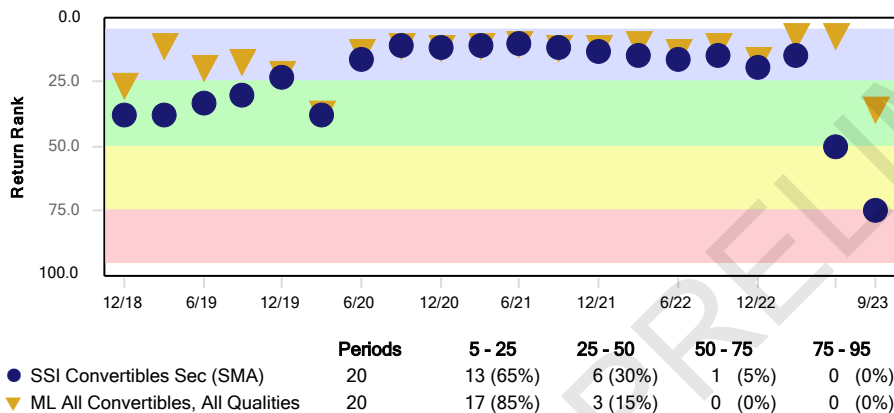
5 Years Rolling Percentile Ranking - 5 Years



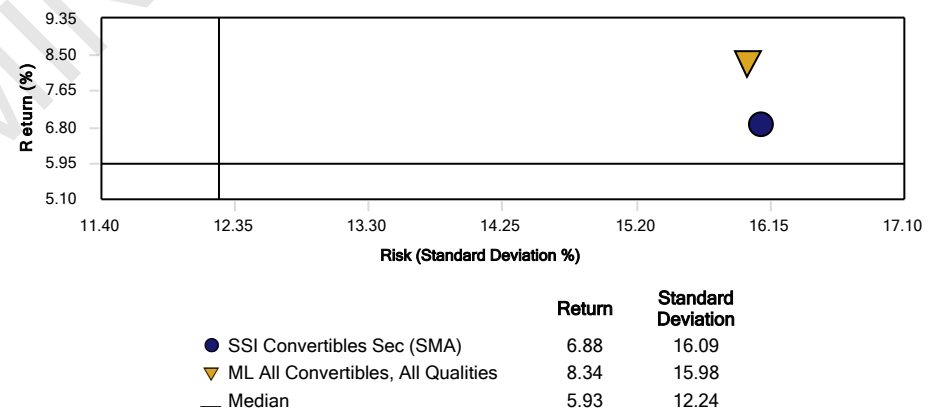
Growth of a Dollar



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)	6.88	16.09	-1.32	1.00	0.39	104.00	97.49
ML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

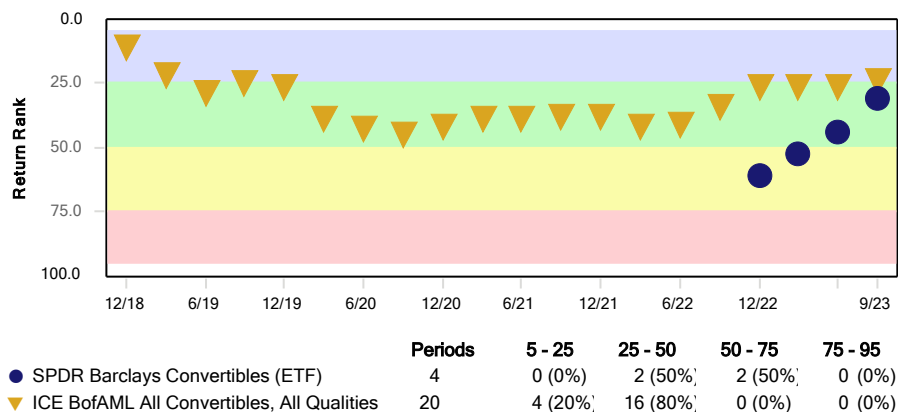
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	0.79	14.43	-2.18	1.00	0.01	105.07	93.81
ML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00

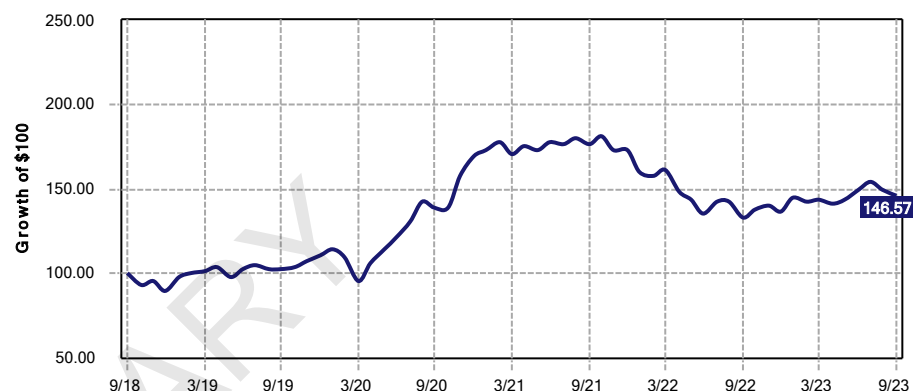


SLCFD Firefighters' Pension Trust SPDR Barclays Convertibles (ETF) September 30, 2023

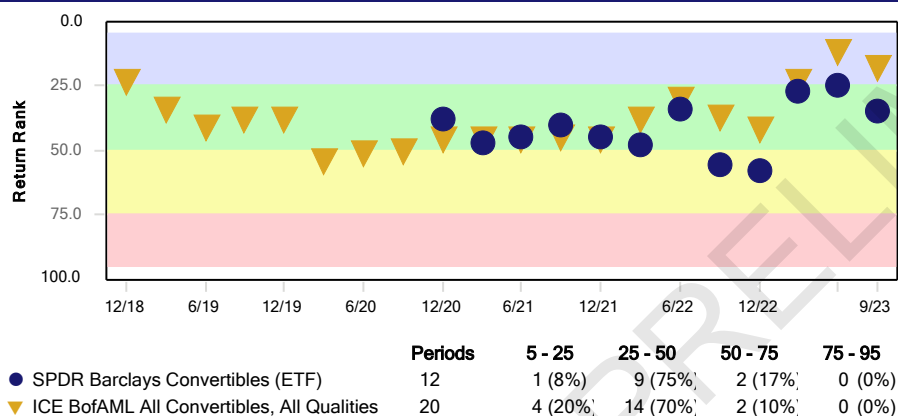
5 Years Rolling Percentile Ranking - 5 Years



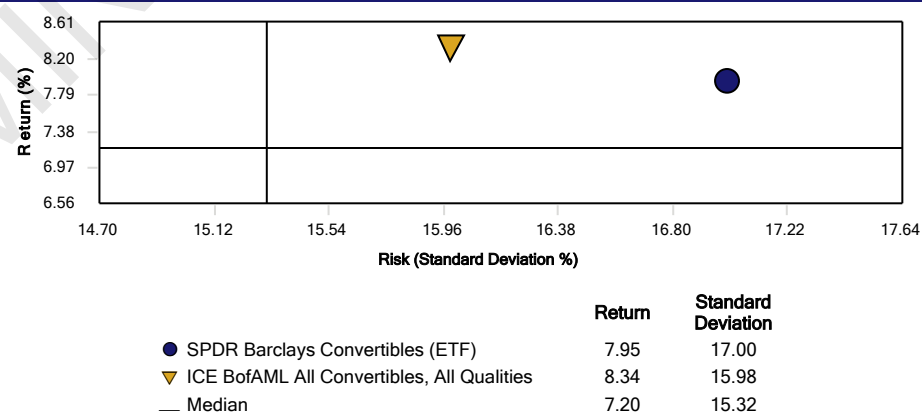
Growth of a Dollar



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)	7.95	17.00	-0.71	1.06	0.43	107.64	104.20
ICE BofAML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

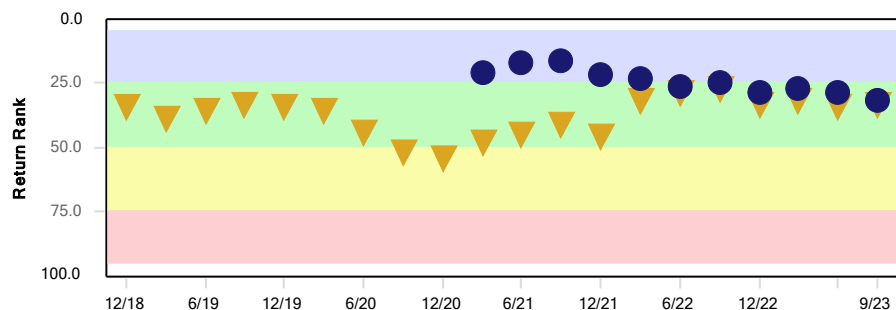
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles (ETF)	1.74	14.95	-1.35	1.04	0.08	104.25	97.88
ICE BofAML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00



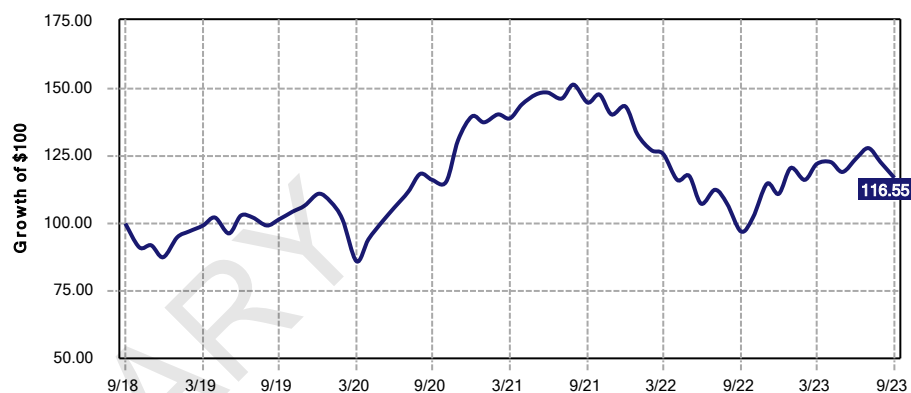
SLCFD Firefighters' Pension Trust Am Funds EuroPacific Growth R6 (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

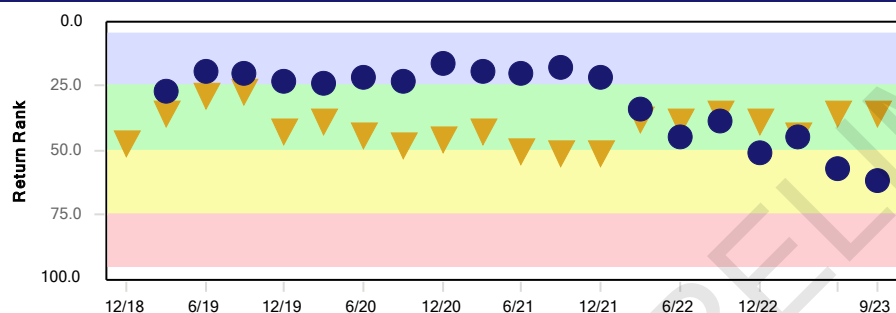


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

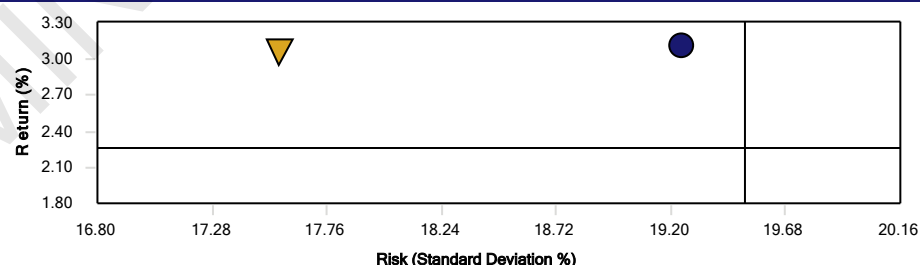


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	19	11 (58%)	5 (26%)	3 (16%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.11	19.24
▼ International Benchmark	3.07	17.56
— Median	2.26	19.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	19.24	0.03	1.07	0.17	110.33	109.85
International Benchmark	3.07	17.56	0.00	1.00	0.16	100.00	100.00

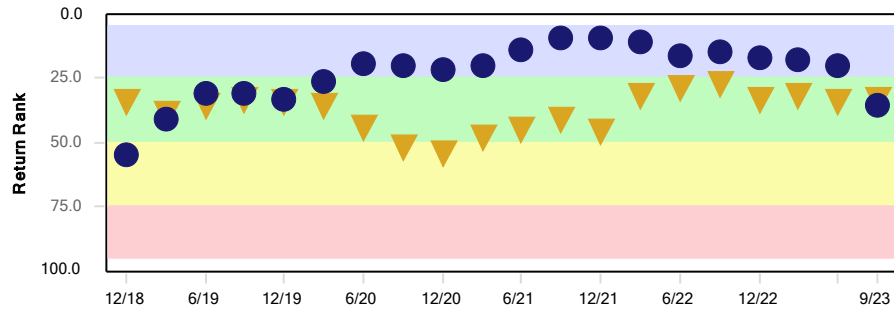
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-4.10	1.07	0.01	119.95	101.10
International Benchmark	4.24	16.94	0.00	1.00	0.23	100.00	100.00



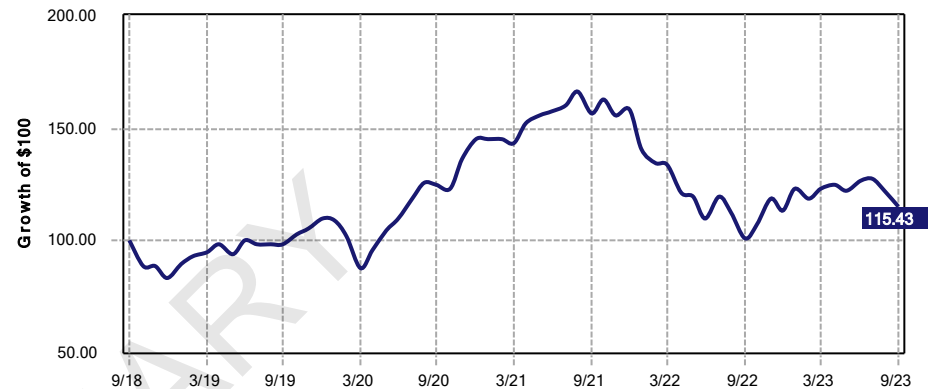
SLCFD Firefighters' Pension Trust William Blair Inst'l Intl Gr (MF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

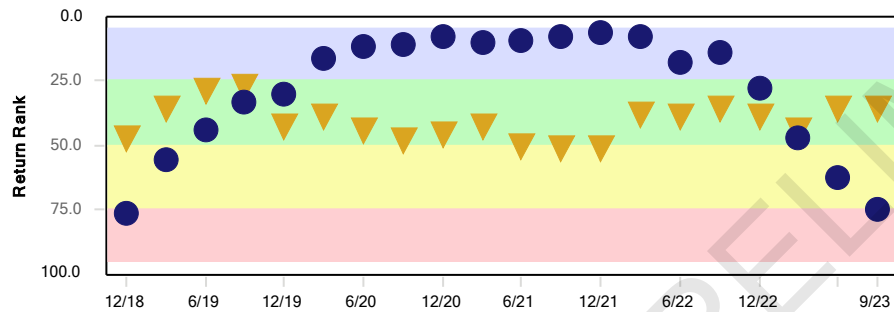


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Growth of a Dollar

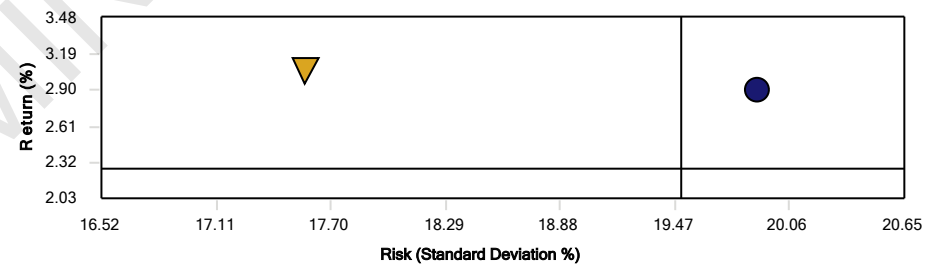


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● William Blair Inst'l Intl Gr (MF)	20	11 (55%)	5 (25%)	3 (15%)	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)	2.91	19.89
▼ International Benchmark	3.07	17.56
— Median	2.26	19.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	2.91	19.89	0.11	1.04	0.16	110.15	109.51
International Benchmark	3.07	17.56	0.00	1.00	0.16	100.00	100.00

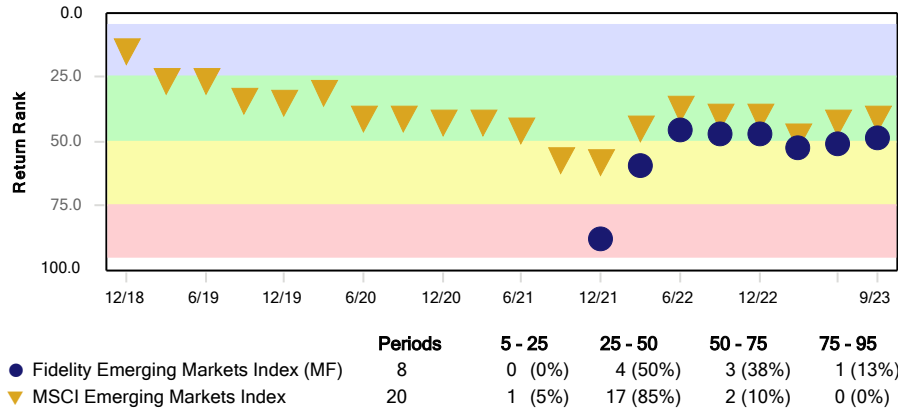
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	-2.55	19.39	-6.23	1.03	-0.12	125.86	96.07
International Benchmark	4.24	16.94	0.00	1.00	0.23	100.00	100.00

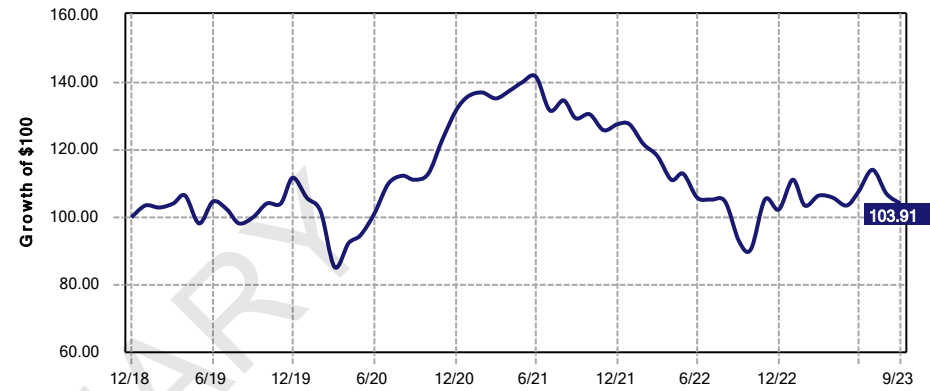


SLCFD Firefighters' Pension Trust
Fidelity Emerging Markets Index (MF)
 September 30, 2023

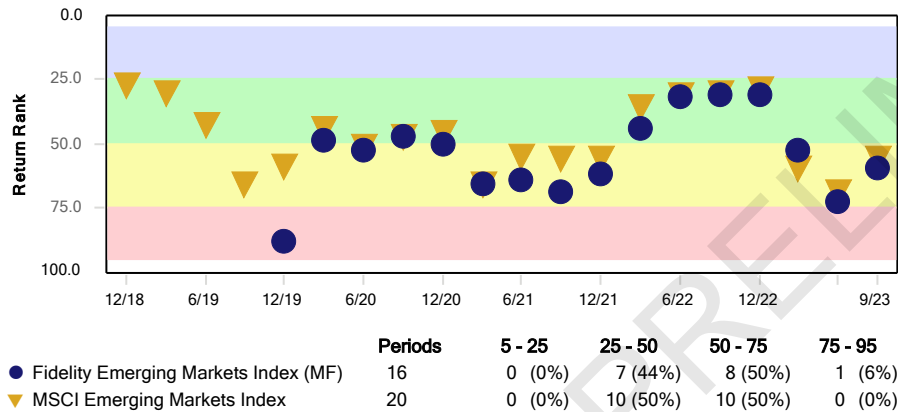
3 Years Rolling Percentile Ranking - 5 Years



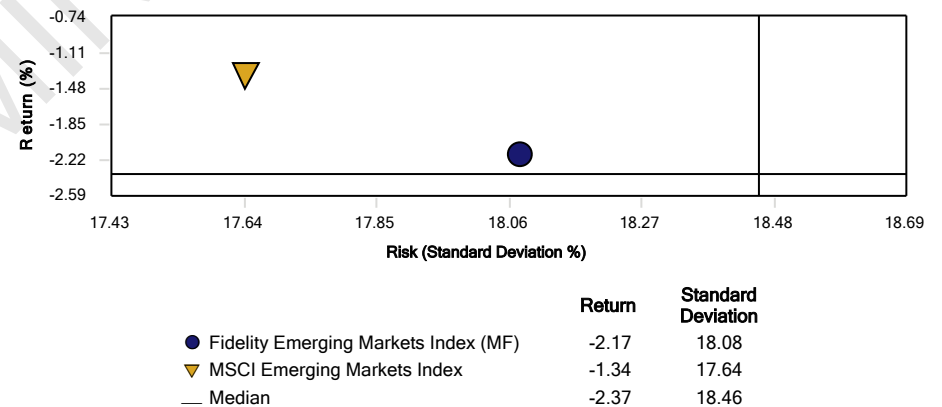
Growth of a Dollar



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)	-2.17	18.08	-0.77	1.02	-0.13	102.61	99.28
MSCI Emerging Markets Index	-1.34	17.64	0.00	1.00	-0.09	100.00	100.00

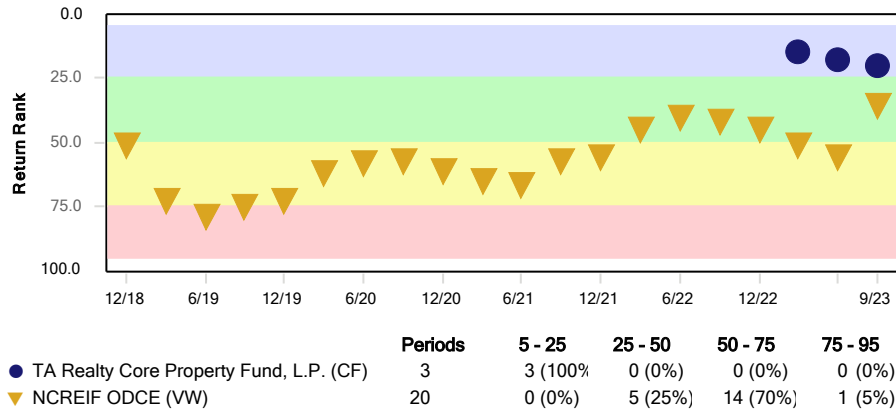
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Index (MF)	11.68	22.27	-1.05	1.07	0.41	108.52	104.89
MSCI Emerging Markets Index	12.17	20.81	0.00	1.00	0.44	100.00	100.00

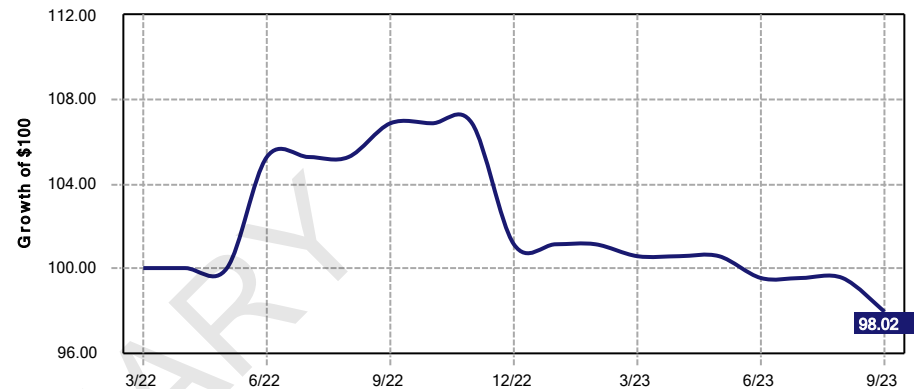


**SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
September 30, 2023**

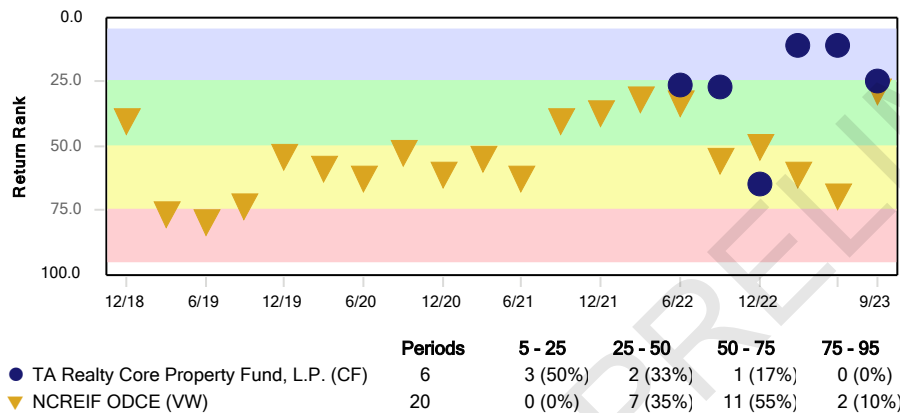
1 Year Rolling Percentile Ranking - 5 Years



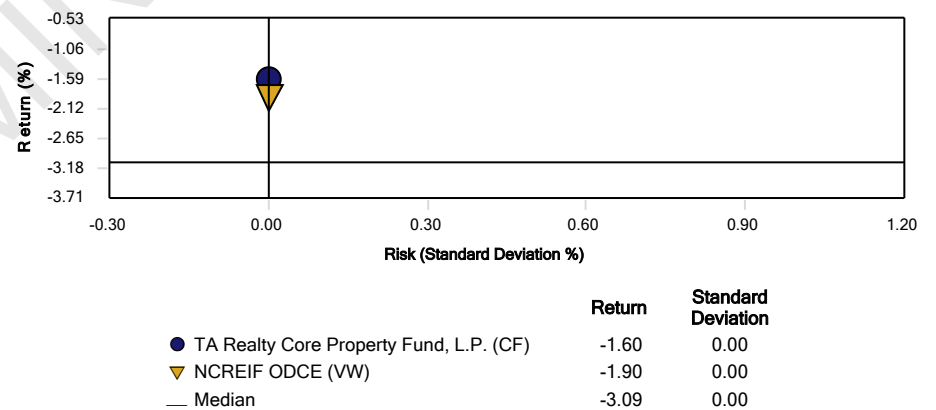
Growth of a Dollar



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)	-8.33	3.87	9.61	1.40	-3.57	67.10	N/A
NCREIF ODCE (VW)	-12.14	2.25	0.00	1.00	-8.94	100.00	N/A

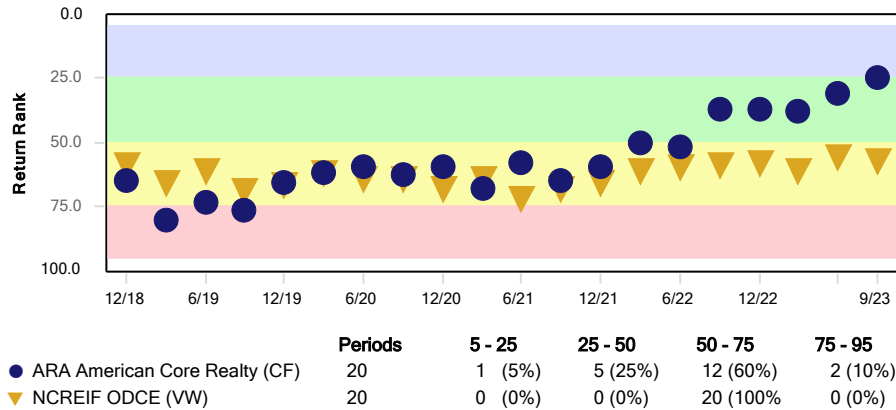
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-1.60	0.00	N/A	N/A	N/A	84.26	N/A
NCREIF ODCE (VW)	-1.90	0.00	N/A	N/A	N/A	100.00	N/A

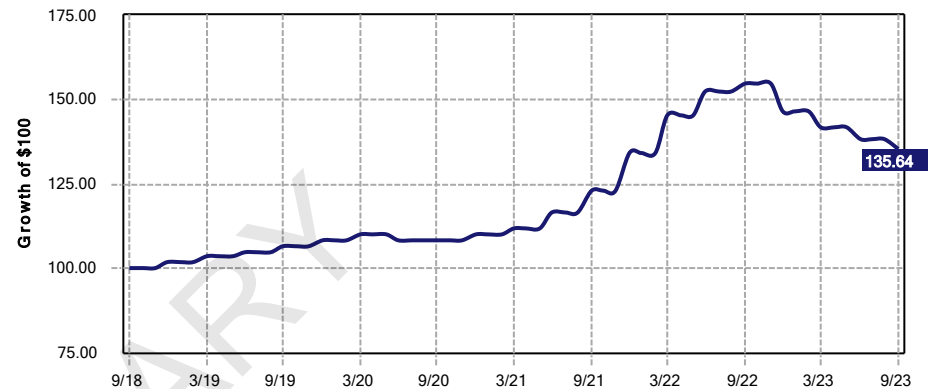


**SLCFD Firefighters' Pension Trust
ARA American Core Realty (CF)
September 30, 2023**

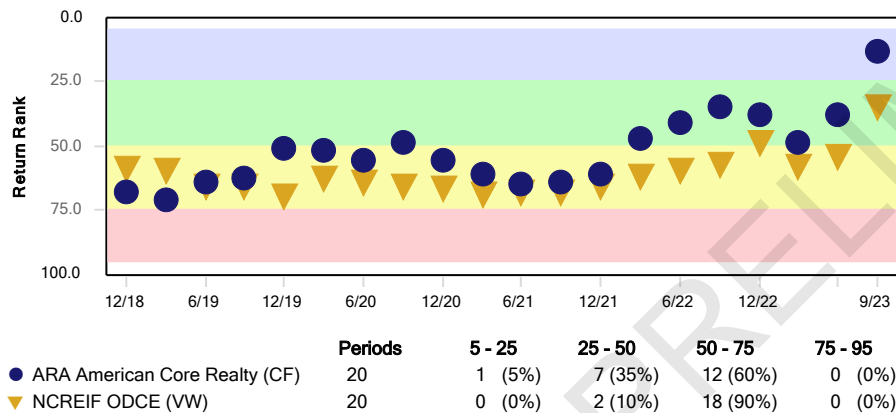
5 Years Rolling Percentile Ranking - 5 Years



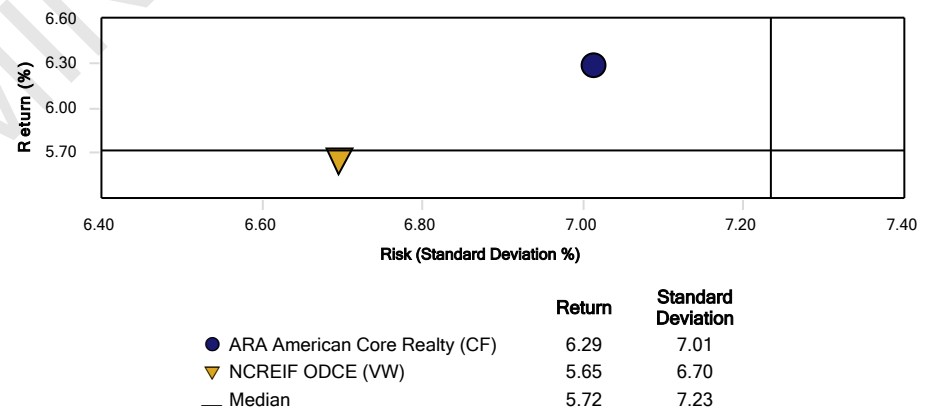
Growth of a Dollar



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)	6.29	7.01	0.42	1.04	0.61	100.67	107.52
NCREIF ODCE (VW)	5.65	6.70	0.00	1.00	0.55	100.00	100.00

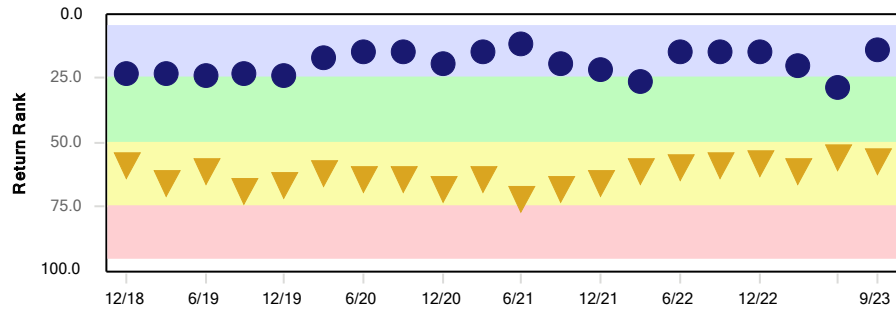
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.71	8.81	0.30	1.04	0.64	103.32	106.31
NCREIF ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00



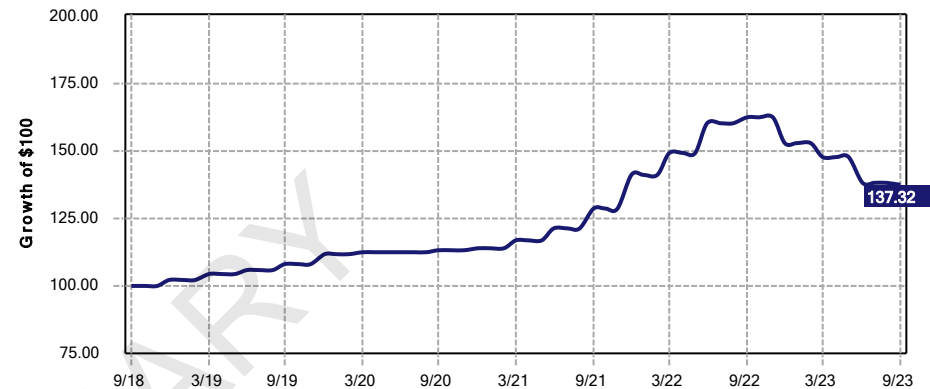
SLCFD Firefighters' Pension Trust Intercontinental US RE Inv (CF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

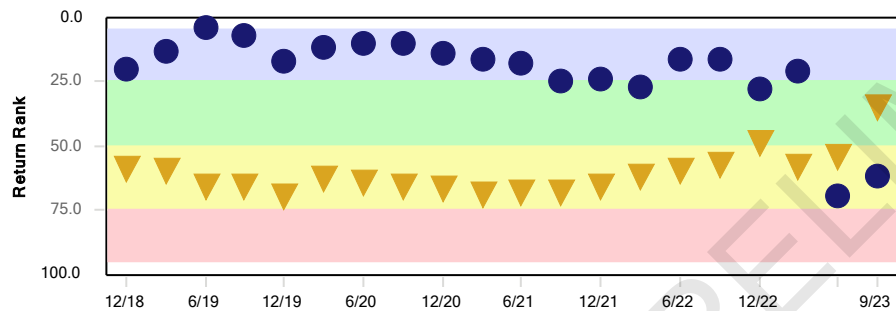


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

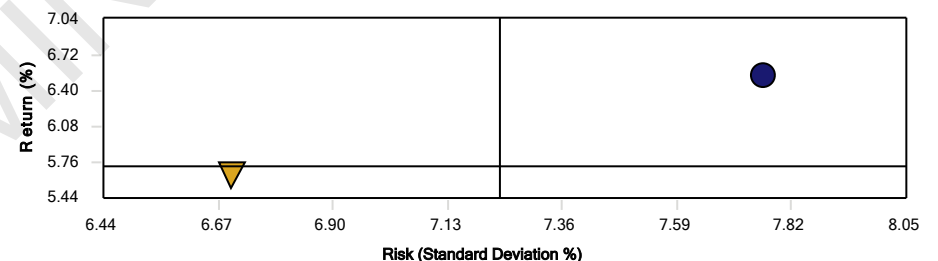


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US RE Inv (CF)	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
▼ NCREIF ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US RE Inv (CF)	6.55	7.76
▼ NCREIF ODCE (VW)	5.65	6.70
— Median	5.72	7.23

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	6.55	7.76	0.41	1.09	0.59	115.89	116.14
NCREIF ODCE (VW)	5.65	6.70	0.00	1.00	0.55	100.00	100.00

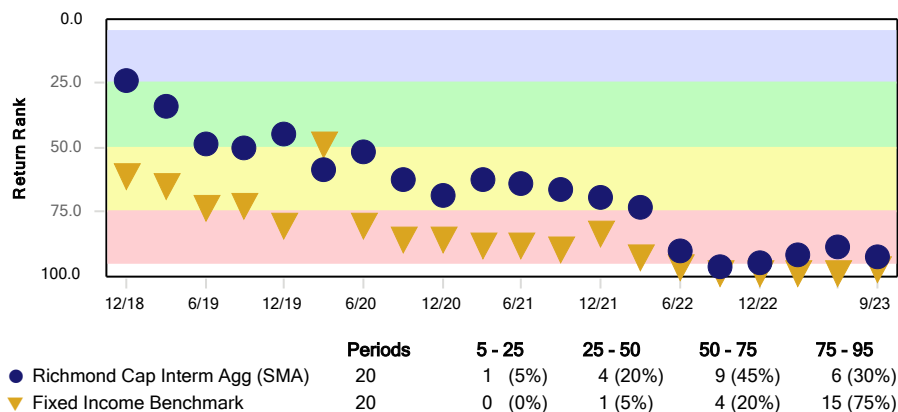
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	6.66	9.87	-1.19	1.12	0.49	129.95	108.28
NCREIF ODCE (VW)	7.13	8.41	0.00	1.00	0.60	100.00	100.00

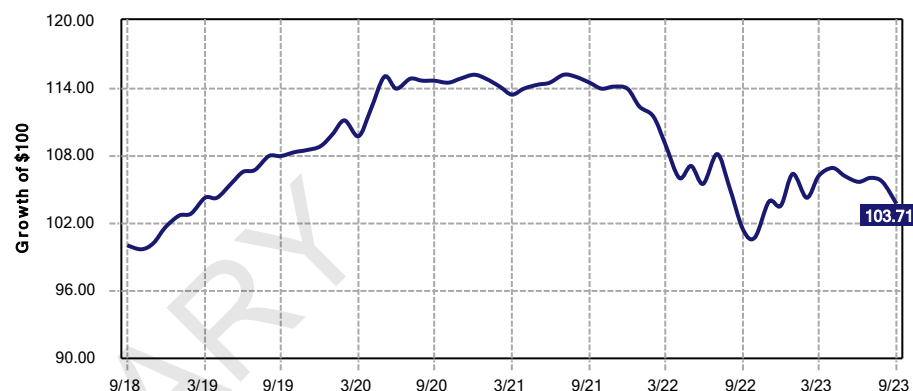


SLCFD Firefighters' Pension Trust Richmond Cap Intern Agg (SMA) September 30, 2023

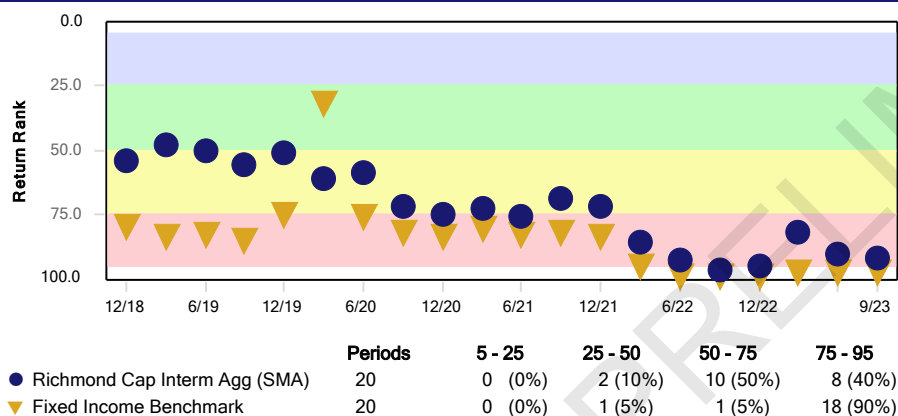
5 Years Rolling Percentile Ranking - 5 Years



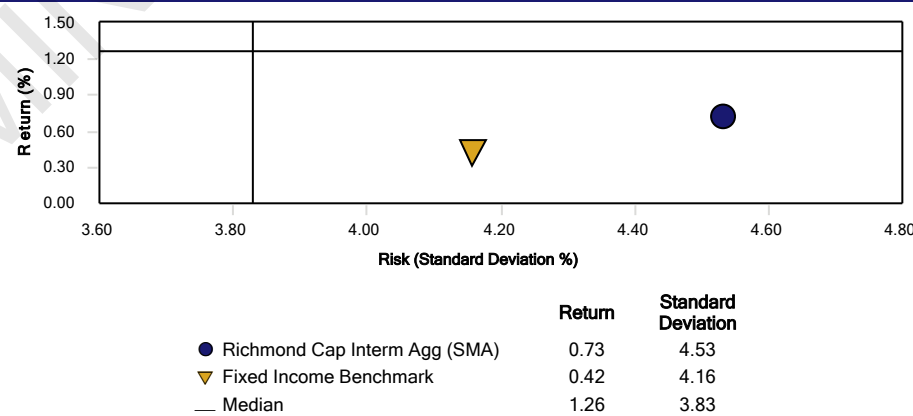
Growth of a Dollar



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
Richmond Cap Intern Agg (SMA)	0.73	4.53	0.31	1.04	-0.19	104.28	109.84
Fixed Income Benchmark	0.42	4.16	0.00	1.00	-0.29	100.00	100.00

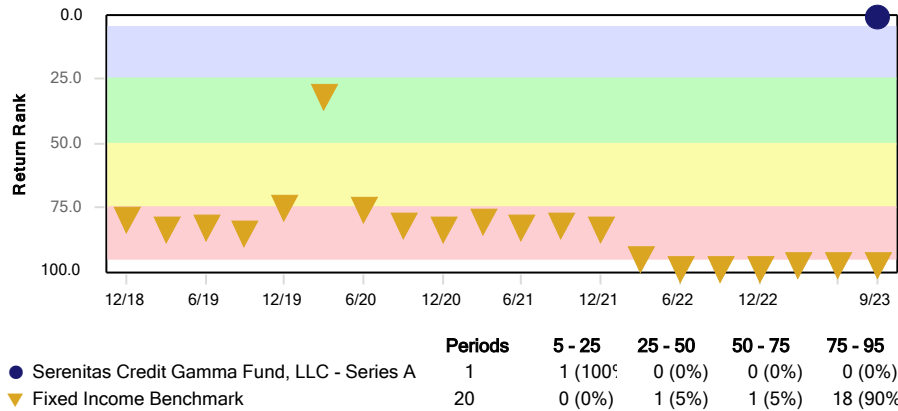
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Cap Intern Agg (SMA)	-3.29	4.96	0.54	1.04	-0.99	100.36	109.42
Fixed Income Benchmark	-3.66	4.75	0.00	1.00	-1.12	100.00	100.00

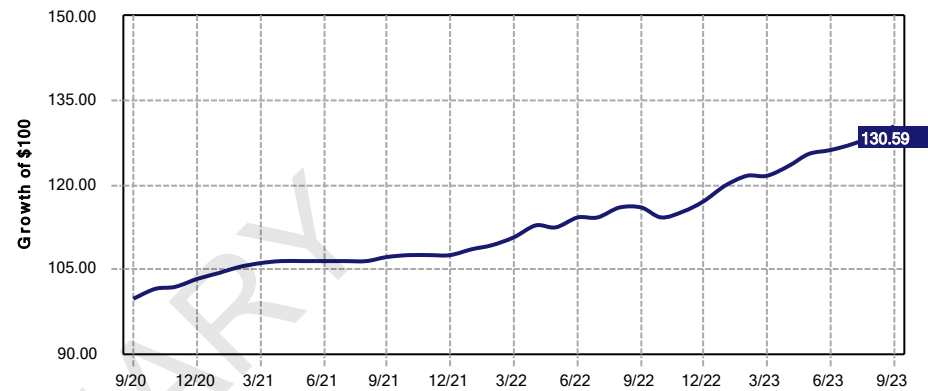


SLCFD Firefighters' Pension Trust Serenitas Credit Gamma Fund, LLC - Series A September 30, 2023

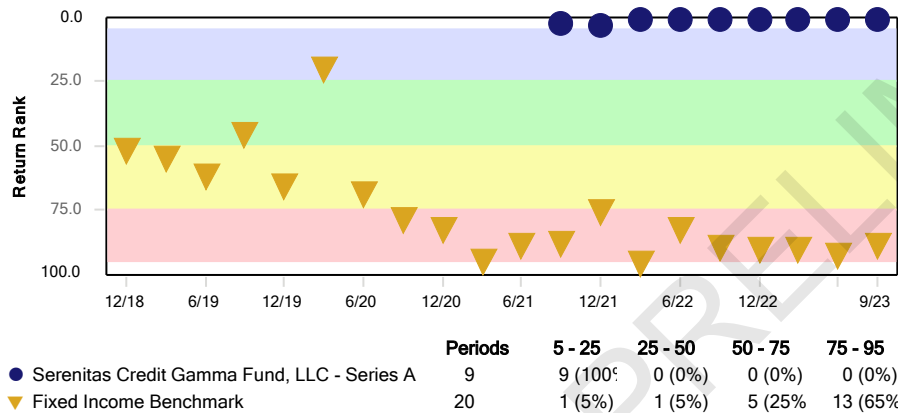
3 Years Rolling Percentile Ranking - 5 Years



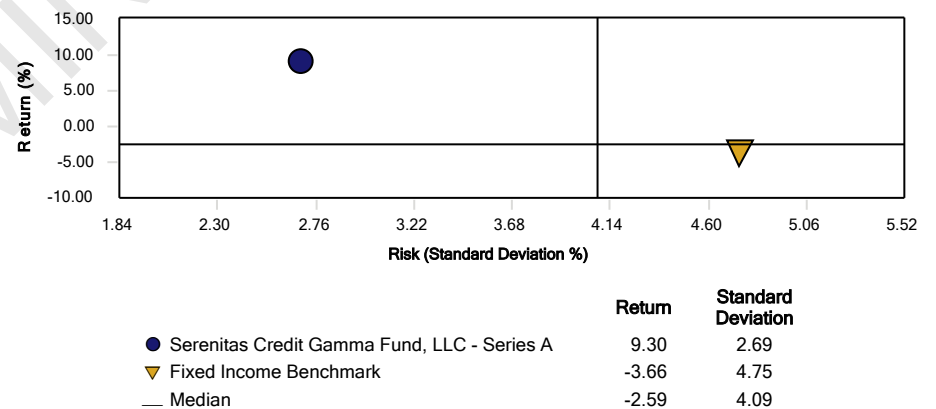
Growth of a Dollar



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
Serenitas Credit Gamma Fund, LLC - Series A	9.30	2.69	8.87	-0.12	2.81	-83.31	52.34
Fixed Income Benchmark	-3.66	4.75	0.00	1.00	-1.12	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Serenitas Credit Gamma Fund, LLC - Series A	12.53	3.22	12.57	0.01	2.41	-100.87	66.60
Fixed Income Benchmark	1.42	5.22	0.00	1.00	-0.54	100.00	100.00



SLCFD Firefighters' Pension Trust
Glossary
September 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
September 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
September 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.



PRELIMINARY

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