



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2024

SLCFD Firefighters' Pension Trust

Investment Performance Period Ending December 31, 2024

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 ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).

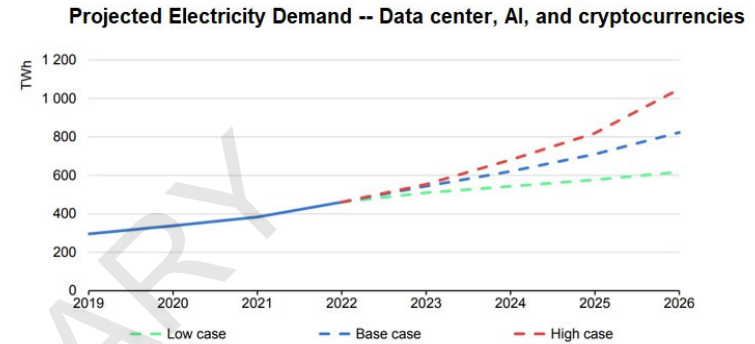
The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated \$50 billion in new generating capacity in the coming years. In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S. is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require \$1 trillion.

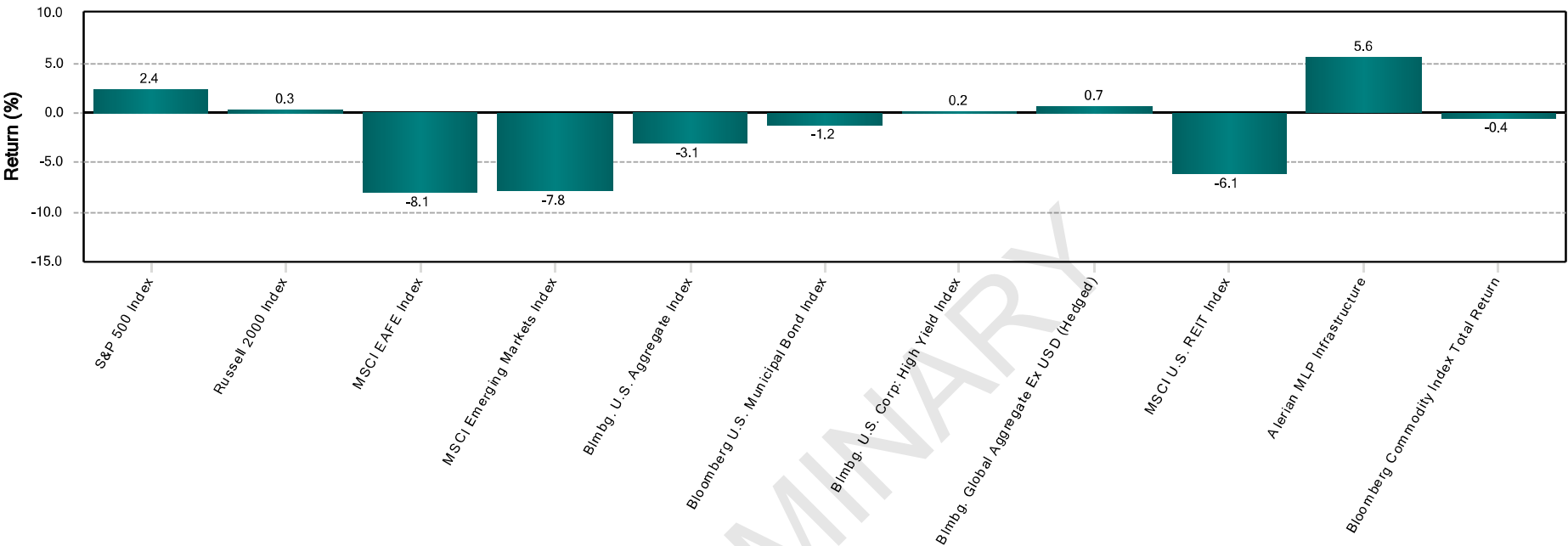
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

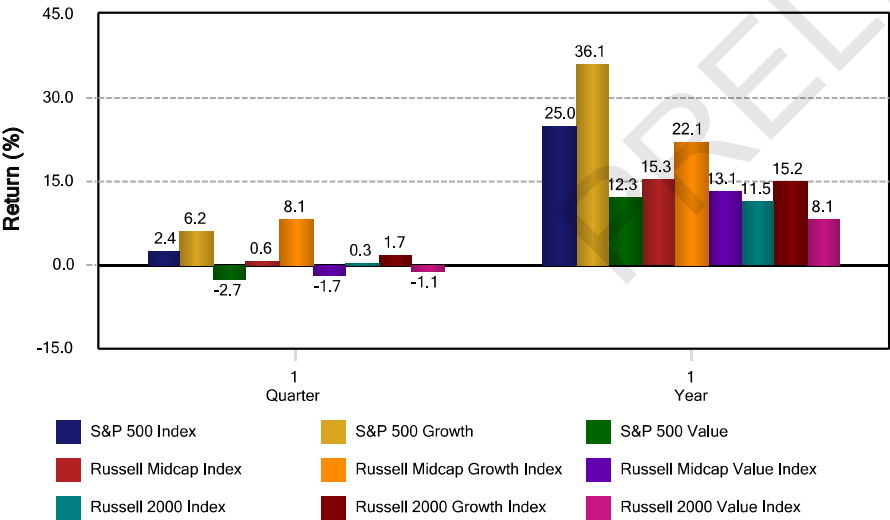


Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

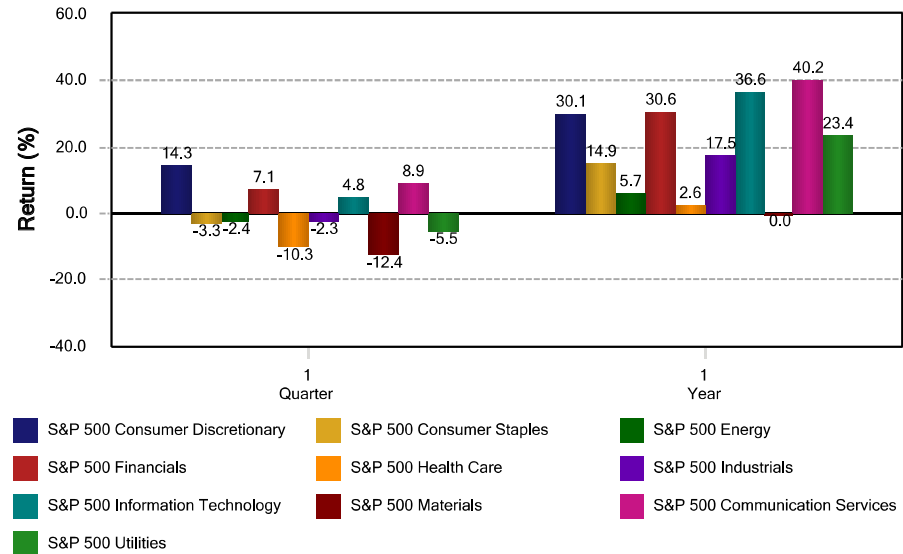
1 Quarter Performance



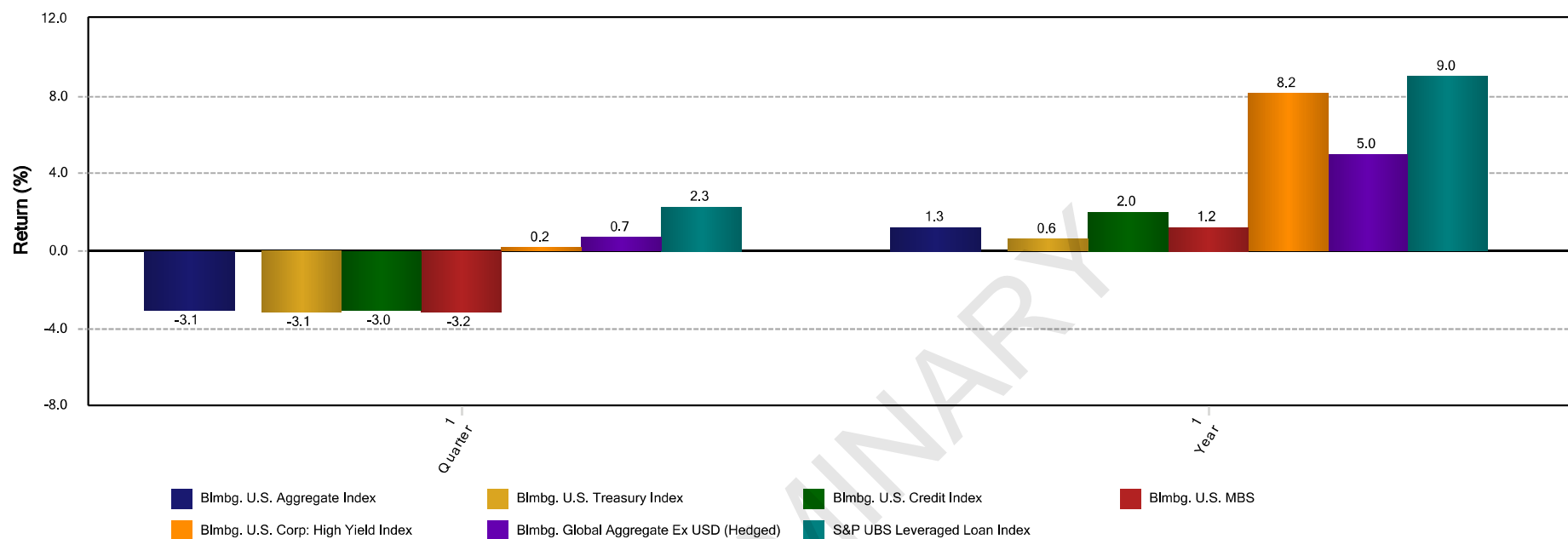
US Market Indices Performance



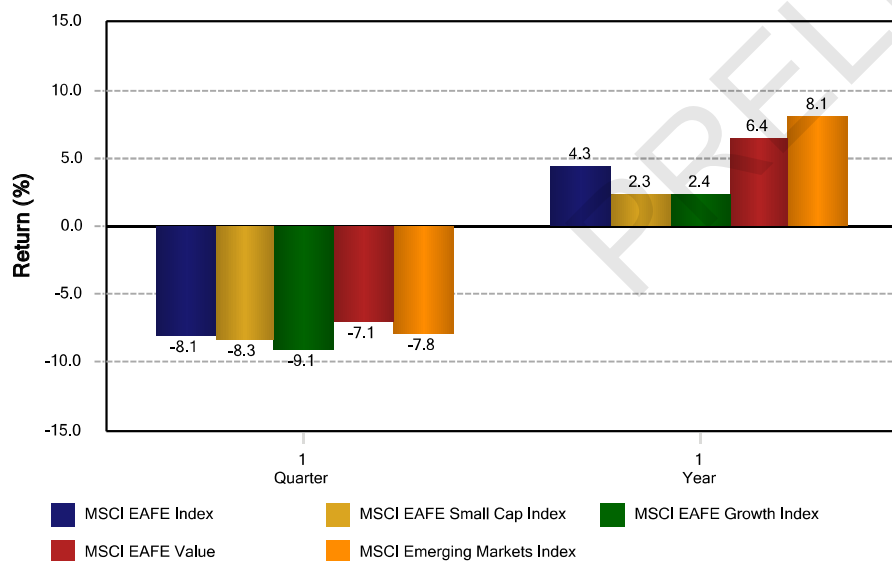
US Market Sector Performance



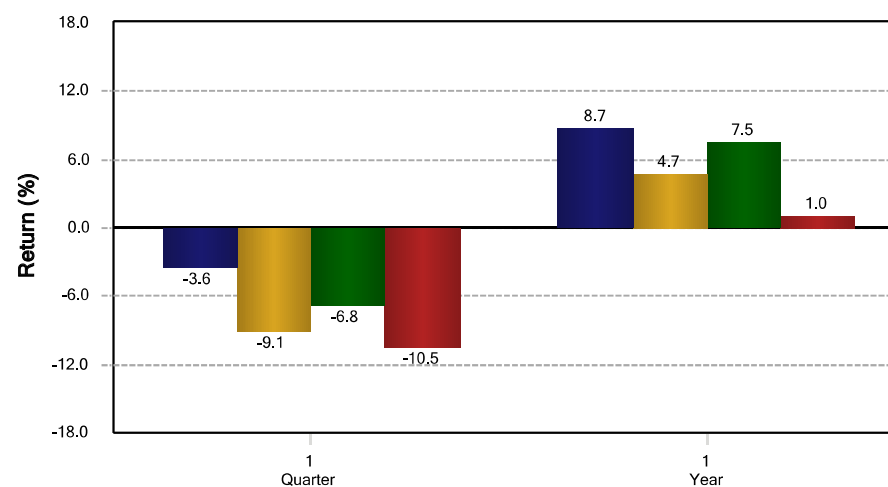
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Trust earned \$827K or +0.4% (+0.3% net), ahead of the target allocation (+0.1%), ranking in the **top 7th percentile**. Results were supported by both Serenitas products and the large cash position. The top five performers were: Fidelity Large Cap Growth (+7.1%), PennantPark Credit Opportunities Fund IV (+5.6%), Advent Convertibles (+4.9%), SSI Convertibles (+3.2%), and Bloomfield Capital (+3.1%).
- For the one-year period, the Trust earned \$36.7 million or +10.6% (+10.0% net), ranking in the **top 43rd percentile**. Results were behind the target allocation return (+12.5%), primarily due to both Aristotle and Westwood missing their large-cap value benchmark. The best five performing products were: Fidelity Large Cap Growth Index (+33.3%), Fidelity 500 Index (+24.9%), SPDR Portfolio S&P 400 Mid Cap (+13.9%), SSI Convertibles (+13.4%), and Cohen & Steers Global Infrastructure (+12.5%).
- For the two-year period, the Trust earned \$67.5 million or +10.1% (+9.5% net) per year. Results were behind the target allocation return (+12.2%), primarily due to Westwood, Advent, SSI, and William Blair missing their benchmarks.
- For the three-year period, the Trust earned \$24.1 million, averaging +2.6% (+2.0% net), behind the target allocation (+3.6%). The following investments achieved or beat their benchmarks: Fidelity 500 Index, Fidelity Small Cap Value, Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Global Listed Infrastructure, American Core Realty, Richmond Capital Intermediate Bonds, Serenitas Credit Gamma Fund, and Bloomfield Capital.
- For the five-year period, the Trust earned \$114.4 million, averaging +7.6% (+6.9% net), behind the target allocation (+8.2%), but ranked in the **top 32nd percentile**. The difference was primarily due to Terra-Cap, however, the total Trust's ranking was impressive being in the top third of the Universe. The following investments achieved or beat their benchmarks: Fidelity 500 Index, Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Global Infrastructure, SPDR Convertibles, William Blair International Growth, American Core Realty, Richmond Capital Intermediate Bonds, and Bloomfield Capital.
- In October, \$1.1 million was raised from Aristotle Large Cap Value as part of a rebalance and allocated to Richmond Fixed Income.
- In November, \$4.5 million was raised from Advent convertibles as part of a rebalance and the proceeds were invested in the SPDR Barclays Convertibles ETF.
- In December, the Trust was rebalanced due to receipt of the annual contribution. The contribution was allocated as follows: \$1.3 million to Fidelity 500 Index, \$1.8 million to SPDR Portfolio S&P Mid Cap, \$700K to Fidelity Small Cap Value, \$1.5 million to Westwood Large Cap Value, \$500K to Aristotle Large Cap Value, \$700K to Ceredex Small Cap Value, \$700K to Cohen & Steers Global Infrastructure, and \$3.2 million to Richmond Intermediate Bonds.
- On December 26th, a capital call of \$788,539 for Ironside VII was funded using existing cash.
- Update: On February 24th, a capital call for Bloomfield Capital in the amount of \$727,192 was funded using existing cash.
- Update: On March 13th, a capital call of \$732,950 for Ironside VII was funded using existing cash.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
December 31, 2024

- Westwood's large-cap value product outperformed the benchmark for the quarter (-1.6% vs. -2.0%). Five-year results were close behind the benchmark (+8.1% vs. +8.7%). Since inception, this product is ahead of the benchmark.
- Aristotle's large-cap value product was behind the benchmark for the quarter (-4.1% vs. -2.0%) and one-year period (+8.2% vs. +14.4%).
- Ceredex's small-cap value product was behind the benchmark for the quarter (-1.8% vs. -1.1%), but outperformed for the one-year period (+10.1% vs. +8.1%). The product has averaged +8.9% per year for the past five years – ahead of the benchmark (+7.3%). Since inception, this product is ahead of the benchmark.
- Cohen & Steers Global Infrastructure and Lazard Global Infrastructure combined performance beat the benchmark for the quarter (-3.6% vs. -5.5%), but was behind for the one-year period (+9.7% vs. +10.5%). Five-year results were ahead of the benchmark (+6.4% vs. +4.1%). Since inception, both products were ahead of the benchmark.
- Advent convertibles was ahead of the benchmark for the quarter (+4.9% vs. +3.4%, top 4th), while SSI trailed (+3.2% vs. +3.4%, top 19th). Both products underperformed the benchmark for the five-year period (+8.3% and +8.8% vs. +9.7%), but ranked in the top 29th and 22nd percentiles, respectively.
- EuroPacific and William Blair's international growth products beat the benchmark for the quarter (-6.9% and -6.2% vs. -7.5%, top 44th and 30th). Five-year results (+4.4% and +5.2% vs. +4.6%) ranked in the top 46th and 42nd percentiles, respectively. Since inception, both products were ahead of the benchmark.
- Private Real Estate's combined performance was similar to the benchmark for the quarter (+1.1% vs. +1.2%), and a bottom appears to be forming following eight consecutive negative quarters. Since inception, Intercontinental and TA were ahead of the benchmark.
- Richmond's Intermediate bond product results outperformed the benchmark for the quarter (-2.0% vs. -3.1%) and one-year period (+3.0% vs. +1.3%). The product has averaged +0.8% per year for the past five years - ahead of the benchmark (+0.5%). Since inception, this product is ahead of the benchmark.
- The Serenitas Credit Gamma Fund was ahead of the benchmark for the quarter (+2.1% vs. -3.1%, top 1st) and one-year period (+7.1% vs. +1.3%, top 4th). The product's three-year results (+9.9% vs. -0.6%) ranked in the top 1st percentile. Since inception, this product is ahead of the benchmark by a large margin.
- Serenitas Dynamic Alpha Fund earned +1.2% for the quarter, ahead of the benchmark (-3.1%) and ranked in the top 1st percentile.



SLCFD Firefighters' Pension Trust
Total Fund
Manager Commentary
December 31, 2024

- PennantPark Credit Opportunities Fund IV was funded during the second quarter of 2024 with two wire transfers equaling \$2.82 million. The product outperformed the benchmark for the quarter (+5.6% vs. +2.1%).
- Terra-Cap IV and V together represent 0.90% of the total assets. The valuation mark-downs are reflected in the inception-to-date returns of the Trust. While early returns were high in calendar year 2022 (+22.7%), post covid market conditions, along with higher interests, severely stalled this asset category. The other private credit products (alternatives) have performed well during this period.
- As expected, Bloomfield's private credit product outperformed core bonds during the past three years by a large margin (+9.9% vs. -0.2%). In December, Bloomfield returned \$1,825,002 of capital to the Fund.
- Alternatives represented 5.5% of plan assets compared to the target of 10.0%. The System committed \$17.0 million to Bloomfield, \$8 million to TerraCap IV, \$3 million to TerraCap V, \$5 million to PennantPark IV, and \$8 million to Ironsides VII. As of March 14th, both TerraCap funds were fully funded and approximately \$1.1 million remains to be called for Bloomfield, \$6.5 million for Ironside VII, and \$2.5 for PennantPark.

PRELIMINARY



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2024

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| Total Fund annualized three-year performance achieved the (gross) 7.1% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund annualized three-year performance achieved the target benchmark objective. (+2.6% vs. +3.6%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund annualized three-year performance ranked in the top 50th percentile. (Actual: 59th) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund annualized five-year performance achieved the (gross) 7.1% actuarial assumption rate. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total Fund annualized five-year performance achieved the target benchmark objective. (+7.6% vs. +8.2%) | <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. (+4.6% vs. +5.6%) | <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. (+8.1% vs. +8.7%) | <input type="checkbox"/> | <input checked="" 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"/> |
| Fidelity 500 annualized five-year performance achieved the S&P 500 benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fidelity 500 annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fidelity small-cap value annualized three-year performance achieved the Russell 2000 Value benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fidelity small-cap value annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ceredex small-cap value annualized 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)
December 31, 2024

| | <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. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Advent convertibles annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" 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. (+8.8% vs. +9.7%) | <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. (+4.4% vs. +4.6%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| EuroPacific Growth annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2024

| | <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"/> |
| American Realty private RE annualized three-year performance achieved the NCREIF ODCE benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| American Realty private RE annualized five-year performance achieved the NCREIF ODCE benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Intercontinental private real estate annualized five-year performance achieved the NCREIF ODCE benchmark. (+1.9% vs. +2.9%) | <input type="checkbox"/> | <input checked="" 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 private equity annualized three-year performance achieved the CPI +5% benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| TerraCap Fund IV private equity annualized five-year performance achieved the CPI +5% benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| TerraCap Fund V private equity annualized three-year performance achieved the CPI +5% benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Bloomfield private equity annualized three-year performance achieved the CPI +5% benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Bloomfield private equity annualized five-year performance achieved the CPI +5% benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
December 31, 2024

| | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|--------------------------|
| 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 do not exceed 25% of the Fund's total assets (at market). | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PFIA Compliant | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PRELIMINARY



SLCFD Firefighters' Pension Trust
Investment Performance - Net
December 31, 2024

| | <u>Quarter</u> | <u>One Year</u> | <u>Two Years</u> | <u>Three Years</u> | <u>Five Years</u> |
|-------------------------------|----------------|-----------------|------------------|--------------------|-------------------|
| Total Fund | | | | | |
| Beginning Market Value | 398,696,636 | 374,071,491 | 342,080,587 | 380,905,430 | 286,624,887 |
| Contributions | 14,156,621 | 2,868,347 | 4,107,172 | 8,664,348 | 12,634,170 |
| Gain/Loss | 826,780 | 36,740,201 | 67,492,278 | 24,110,260 | 114,420,982 |
| Ending Market Value | 413,680,038 | 413,680,038 | 413,680,038 | 413,680,038 | 413,680,038 |
| Total Fund (%) | 0.3 | 10.0 | 9.5 | 2.0 | 6.9 |
| Target Allocation (%) | 0.1 | 12.5 | 12.2 | 3.6 | 8.2 |

SLCFD Firefighters' Pension Trust
Analysis of Changes in Market Value
December 31, 2024

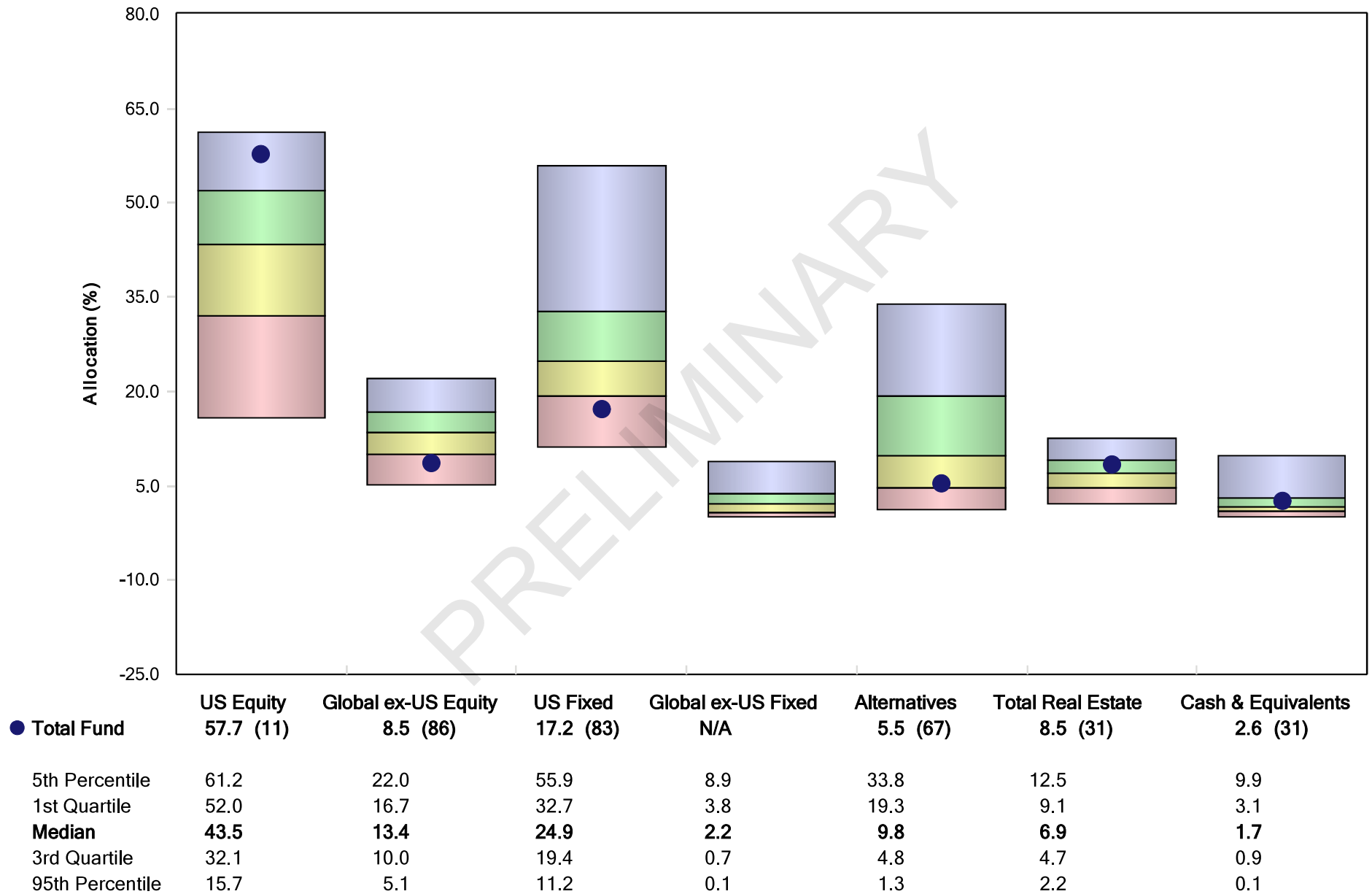
Quarterly Cash Flow Summary

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value | Quarter Return |
|--|-----------------------------------|----------------------|--------------------|----------------------|-----------------|----------------------------------|--------------------------------|---------------------------|
| Westwood Large Cap Value EB (CF) | 20,703,343 | 1,500,000 | - | 1,500,000 | -25,166 | -369,182 | 21,834,162 | -1.6 |
| Aristotle Value Equity Class A (CIT) | 21,792,011 | 500,000 | -1,100,000 | -600,000 | -25,928 | -895,711 | 20,296,299 | -4.1 |
| Fidelity 500 Index Fd (MF) | 41,829,118 | 1,300,000 | - | 1,300,000 | -2,119 | 974,338 | 44,103,457 | 2.3 |
| Fidelity Large Cap Growth Index (MF) | 41,277,804 | - | - | - | -4,208 | 2,914,802 | 44,192,606 | 7.1 |
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 39,602,045 | 1,818,280 | -151,001 | 1,667,279 | -3,044 | 131,061 | 41,400,385 | 0.4 |
| Ceredex Small Cap Value (SMA) | 9,917,099 | 700,000 | - | 700,000 | -22,592 | -189,969 | 10,427,129 | -1.8 |
| Fidelity Small Cap Value Index (MF) | 9,854,225 | 700,000 | - | 700,000 | -1,258 | -101,719 | 10,452,506 | -0.9 |
| Cohen & Steers Global Infrastructure Fund (CIT) | 7,143,379 | 700,000 | - | 700,000 | -13,288 | -453,187 | 7,390,192 | -6.1 |
| Lazard Global Listed Infrastructure Portfolio (MF) | 9,432,134 | - | - | - | -22,517 | -188,473 | 9,243,661 | -1.8 |
| Advent Convertibles Securities (SMA) | 9,269,710 | - | -4,500,000 | -4,500,000 | -16,153 | 640,030 | 5,409,740 | 4.9 |
| SSI Convertibles Securities (SMA) | 9,481,500 | - | - | - | -18,354 | 301,193 | 9,782,693 | 3.2 |
| SPDR Barclays Convertibles (ETF) | 9,789,734 | 4,513,017 | -91,789 | 4,421,228 | -10,022 | 52,255 | 14,263,217 | 2.5 |
| Am Funds EuroPacific Growth R6 (MF) | 28,973,936 | - | - | - | -33,185 | -2,037,946 | 26,935,990 | -6.9 |
| William Blair Inst'l International Growth (MF) | 8,949,588 | - | - | - | -21,083 | -575,611 | 8,373,977 | -6.2 |
| ARA American Core Realty (CF) | 10,833,683 | - | - | - | -30,082 | 75,028 | 10,908,711 | 1.0 |
| Intercontinental US Real Estate Inv (CF) | 10,468,524 | - | -44,646 | -44,646 | -17,848 | 44,916 | 10,468,794 | 0.6 |
| TA Realty Core Property Fund, L.P. (CF) | 13,524,832 | - | - | - | -23,668 | 200,086 | 13,724,918 | 1.7 |
| Richmond Capital Intermediate Aggregate (SMA) | 26,218,641 | 4,300,000 | - | 4,300,000 | -20,013 | -535,731 | 29,982,910 | -2.0 |
| Serenitas Credit Gamma Fund, LLC - Series A | 22,810,108 | - | - | - | -86,053 | 396,868 | 23,206,976 | 2.1 |
| Serenitas Dynamic Alpha Fund, LLC | 17,812,516 | - | - | - | -67,023 | 145,081 | 17,957,598 | 1.2 |
| Bloomfield Capital (CF) | 17,319,611 | - | -2,059,246 | -2,059,246 | -64,949 | 464,723 | 15,725,087 | 3.1 |
| TerraCap Partners IV, LP | 2,297,962 | - | - | - | -8,617 | -118,915 | 2,179,047 | -4.8 |
| TerraCap Partners V, LP | 1,892,233 | - | - | - | -7,096 | -228,165 | 1,664,068 | -11.7 |
| PennantPark Credit Opportunities Fund IV, LP | 2,272,411 | 1,112 | -124,828 | -123,716 | -18,023 | 102,129 | 2,250,824 | 5.6 |
| Ironsides Private Equity Fund VII (50/50), LP | - | 788,539 | - | 788,539 | - | 16,007 | 804,546 | 2.1 |
| Fifth Third R&D Cash Acct Sweep (MF) | 5,230,491 | 27,513,957 | -22,106,773 | 5,407,184 | - | 62,873 | 10,700,547 | 0.8 |
| Total Fund | 398,696,636 | 44,334,904 | -30,178,282 | 14,156,621 | -562,288 | 826,780 | 413,680,038 | 0.4 |

Summary of Cash Flows

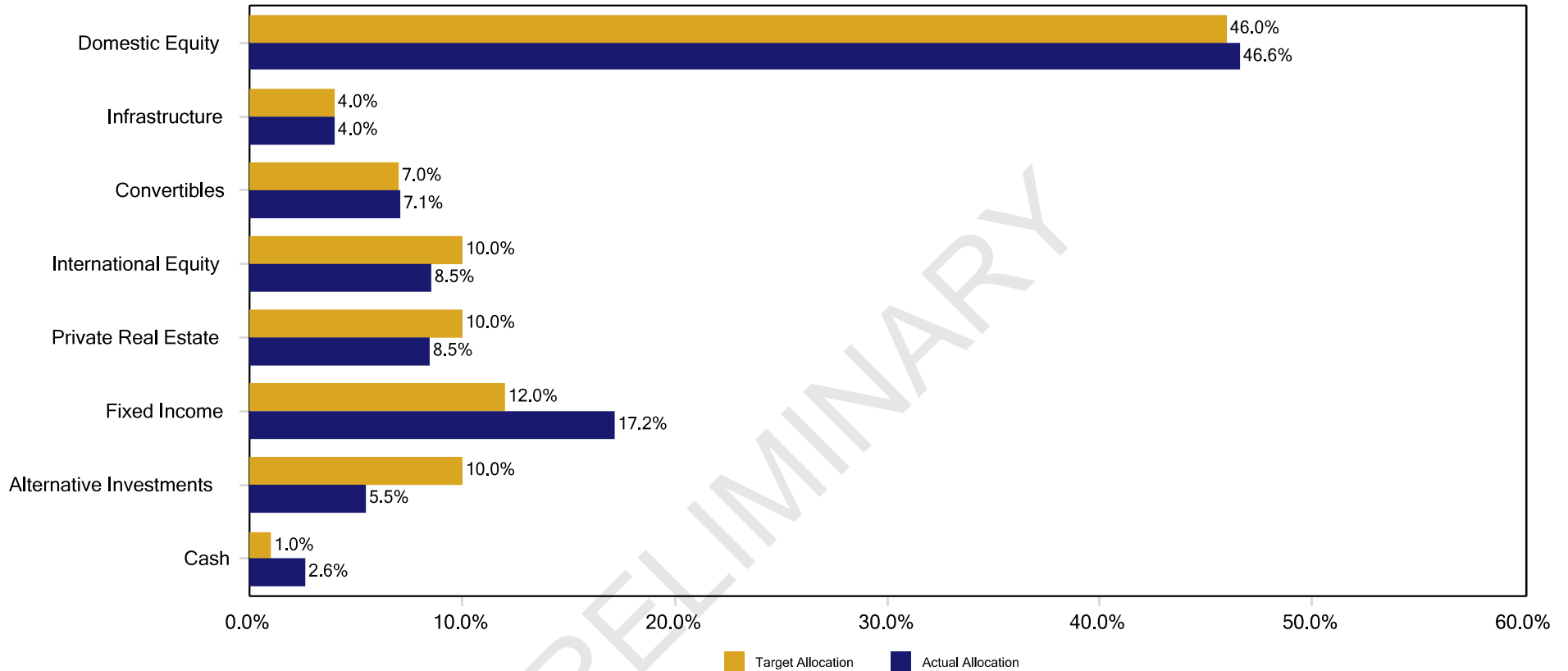
| | Quarter | One Year | Two Years | Three Years | Five Years |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Market Value | 398,696,636 | 374,071,491 | 342,080,587 | 380,905,430 | 286,624,887 |
| Contributions | 44,334,904 | 181,250,678 | 403,949,727 | 486,929,356 | 677,007,476 |
| Withdrawals | -30,178,282 | -178,382,331 | -399,842,555 | -478,265,008 | -664,373,306 |
| Fees | -562,288 | -2,198,280 | -4,187,298 | -6,262,578 | -10,100,368 |
| Net Cash Flow | 14,156,621 | 2,868,347 | 4,107,172 | 8,664,348 | 12,634,170 |
| Net Investment Change | 826,780 | 36,740,201 | 67,492,278 | 24,110,260 | 114,420,982 |
| Ending Market Value | 413,680,038 | 413,680,038 | 413,680,038 | 413,680,038 | 413,680,038 |

SLCFD Firefighters' Pension Trust
Asset Allocation
December 31, 2024



Parentheses contain percentile rankings.

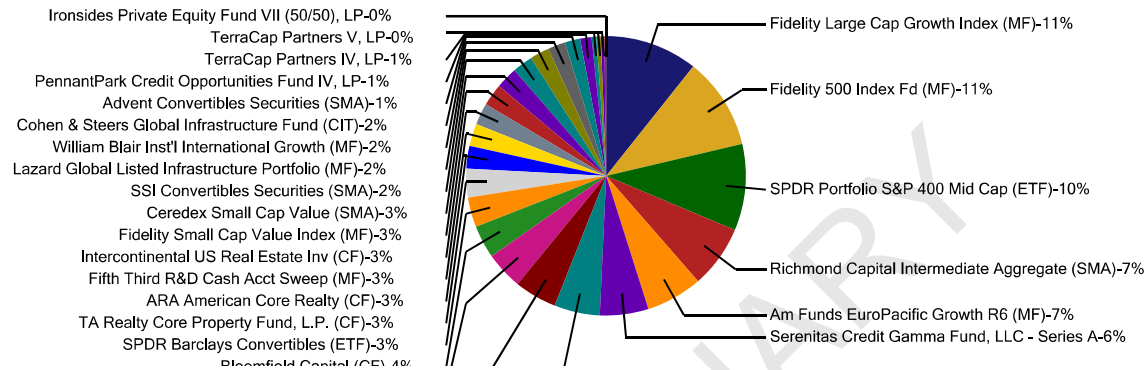
SLCFD Firefighters' Pension Trust
Actual vs. Target Asset Allocation
December 31, 2024



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|-------------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 413,680,038 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 192,706,543 | 46.6 | 46.0 | 0.6 |
| Infrastructure | 16,633,853 | 4.0 | 4.0 | 0.0 |
| Convertibles | 29,455,650 | 7.1 | 7.0 | 0.1 |
| International Equity | 35,309,967 | 8.5 | 10.0 | -1.5 |
| Private Real Estate | 35,102,423 | 8.5 | 10.0 | -1.5 |
| Fixed Income | 71,147,483 | 17.2 | 12.0 | 5.2 |
| Alternative Investments | 22,623,572 | 5.5 | 10.0 | -4.5 |
| Cash | 10,700,547 | 2.6 | 1.0 | 1.6 |

SLCFD Firefighters' Pension Trust Asset Allocation

December 31, 2024 : 413,680,038

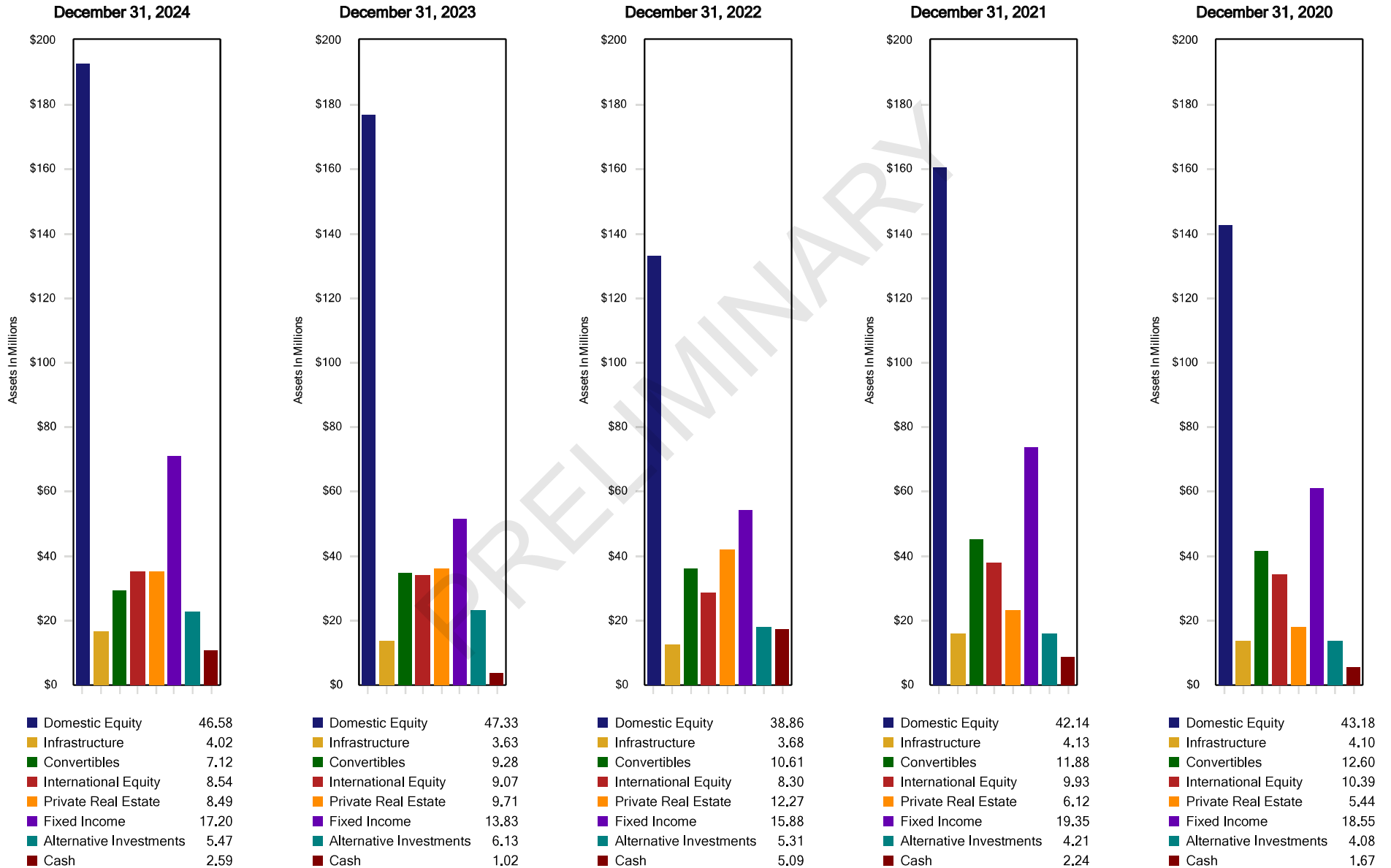


| | Market Value \$ | Allocation (%) |
|--|-----------------|----------------|
| Fidelity Large Cap Growth Index (MF) | 44,192,606 | 10.68 |
| Fidelity 500 Index Fd (MF) | 44,103,457 | 10.66 |
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 41,400,385 | 10.01 |
| Richmond Capital Intermediate Aggregate (SMA) | 29,982,910 | 7.25 |
| Am Funds EuroPacific Growth R6 (MF) | 26,935,990 | 6.51 |
| Serenitas Credit Gamma Fund, LLC - Series A | 23,206,976 | 5.61 |
| Westwood Large Cap Value EB (CF) | 21,834,162 | 5.28 |
| Aristotle Value Equity Class A (CIT) | 20,296,299 | 4.91 |
| Serenitas Dynamic Alpha Fund, LLC | 17,957,598 | 4.34 |
| Bloomfield Capital (CF) | 15,725,087 | 3.80 |
| SPDR Barclays Convertibles (ETF) | 14,263,217 | 3.45 |
| TA Realty Core Property Fund, L.P. (CF) | 13,724,918 | 3.32 |
| ARA American Core Realty (CF) | 10,908,711 | 2.64 |
| Fifth Third R&D Cash Acct Sweep (MF) | 10,700,547 | 2.59 |
| Intercontinental US Real Estate Inv (CF) | 10,468,794 | 2.53 |
| Fidelity Small Cap Value Index (MF) | 10,452,506 | 2.53 |
| Ceredex Small Cap Value (SMA) | 10,427,129 | 2.52 |
| SSI Convertibles Securities (SMA) | 9,782,693 | 2.36 |
| Lazard Global Listed Infrastructure Portfolio (MF) | 9,243,661 | 2.23 |
| William Blair Inst'l International Growth (MF) | 8,373,977 | 2.02 |
| Cohen & Steers Global Infrastructure Fund (CIT) | 7,390,192 | 1.79 |
| Advent Convertibles Securities (SMA) | 5,409,740 | 1.31 |
| PennantPark Credit Opportunities Fund IV, LP | 2,250,824 | 0.54 |
| TerraCap Partners IV, LP | 2,179,047 | 0.53 |
| TerraCap Partners V, LP | 1,664,068 | 0.40 |
| Ironsides Private Equity Fund VII (50/50), LP | 804,546 | 0.19 |

SLCFD Firefighters' Pension Trust

Historical Asset Allocation

December 31, 2024



SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Total Fund | 413,680,038 | 0.4 (7) | 10.6 (43) | 10.1 (72) | 2.6 (59) | 7.6 (32) | 7.2 (91) | 02//92 |
| Target Allocation | | 0.1 | 12.5 | 12.2 | 3.6 | 8.2 | 7.7 | |
| 60% S&P500 / 40% BCAG | | 0.2 | 15.0 | 16.3 | 4.5 | 8.7 | 8.4 | |
| Equity | 274,106,012 | 0.1 | 14.6 | 15.6 | 3.5 | 9.7 | 7.1 | 09//07 |
| Domestic Equity | 192,706,543 | 1.4 | 17.7 | 18.6 | 5.6 | 11.1 | 9.1 | 09//07 |
| Aristotle Value Equity Class A (CIT) | 20,296,299 | -4.1 | 8.2 | 14.1 | N/A | N/A | 9.9 | 08//22 |
| Russell 1000 Value Index | | -2.0 | 14.4 | 12.9 | 5.6 | 8.7 | 10.3 | |
| Westwood Large Cap Value EB (CF) | 21,834,162 | -1.6 (58) | 11.2 (81) | 10.5 (85) | 4.6 (86) | 8.1 (90) | 9.2 (83) | 07//08 |
| Russell 1000 Value Index | | -2.0 | 14.4 | 12.9 | 5.6 | 8.7 | 8.8 | |
| Fidelity 500 Index Fd (MF) | 44,103,457 | 2.3 | 24.9 | 25.6 | 8.9 | 14.5 | 15.4 | 02//19 |
| S&P 500 Index | | 2.4 | 25.0 | 25.7 | 8.9 | 14.5 | 15.9 | |
| Fidelity Large Cap Growth Index (MF) | 44,192,606 | 7.1 | 33.3 | N/A | N/A | N/A | 34.9 | 05//23 |
| Russell 1000 Growth Index | | 7.1 | 33.4 | 37.9 | 10.5 | 19.0 | 34.9 | |
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 41,400,385 | 0.4 | 13.9 | N/A | N/A | N/A | 13.9 | 01//24 |
| S&P MidCap 400 Index | | 0.3 | 13.9 | 15.2 | 4.9 | 10.3 | 13.9 | |
| Fidelity Small Cap Value Index (MF) | 10,452,506 | -0.9 | 8.2 | 11.4 | 2.1 | N/A | 3.3 | 12//21 |
| Russell 2000 Value Index | | -1.1 | 8.1 | 11.3 | 1.9 | 7.3 | 3.2 | |
| Ceredex Small Cap Value (SMA) | 10,427,129 | -1.8 (82) | 10.1 (58) | 12.8 (68) | 5.3 (46) | 8.9 (69) | 8.4 (64) | 04//07 |
| Russell 2000 Value Index | | -1.1 | 8.1 | 11.3 | 1.9 | 7.3 | 6.3 | |
| Global Infrastructure | 16,633,853 | -3.6 | 9.7 | 9.1 | 5.3 | 6.4 | 7.5 | 05//18 |
| Cohen & Steers Global Infrastructure Fund (CIT) | 7,390,192 | -6.1 | 12.5 | 7.7 | 3.4 | 5.1 | 8.0 | 05//18 |
| FTSE Global Core Infrastructure 50/50 Index | | -5.5 | 10.5 | 6.7 | 3.0 | 4.1 | 6.6 | |
| Lazard Global Listed Infrastructure Portfolio (MF) | 9,243,661 | -1.8 | 7.7 | 9.8 | 6.3 | 7.0 | 7.2 | 05//18 |
| FTSE Global Core Infrastructure 50/50 Index | | -5.5 | 10.5 | 6.7 | 3.0 | 4.1 | 6.6 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Convertibles | 29,455,650 | 3.5 | 11.3 | 11.3 | 0.1 | 9.0 | 8.6 | 01//11 |
| Advent Convertibles Securities (SMA) | 5,409,740 | 4.9 (4) | 9.0 (59) | 10.1 (45) | -0.1 (66) | 8.3 (29) | 8.2 (45) | 02//11 |
| ICE BofA All Convertibles, All Qualities | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.3 | |
| SSI Convertibles Securities (SMA) | 9,782,693 | 3.2 (19) | 13.4 (13) | 10.6 (36) | -0.4 (81) | 8.8 (22) | 8.6 (36) | 01//11 |
| ICE BofA All Convertibles, All Qualities | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.4 | |
| SPDR Barclays Convertibles (ETF) | 14,263,217 | 2.5 | 10.4 | 12.7 | 0.3 | 9.8 | 9.5 | 11//17 |
| ML All Convertibles, All Qual | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.8 | |
| International Equity | 35,309,967 | -6.8 | 4.9 | 9.7 | -3.1 | 4.1 | 3.2 | 09//07 |
| Am Funds EuroPacific Growth R6 (MF) | 26,935,990 | -6.9 | 5.5 | 10.9 | -1.5 | 4.4 | 7.4 | 04//16 |
| International Benchmark | | -7.5 | 6.1 | 11.0 | 1.3 | 4.6 | 6.7 | |
| William Blair Inst'l Int'l Growth (MF) | 8,373,977 | -6.2 | 3.4 | 9.7 | -4.5 | 5.2 | 4.5 | 04//07 |
| International Benchmark | | -7.5 | 6.1 | 11.0 | 1.3 | 4.6 | 3.5 | |
| Private Real Estate | 35,102,423 | 1.1 | -1.2 | -6.9 | -2.0 | 3.3 | 8.5 | 02//11 |
| TA Realty Core Property Fund, L.P. (CF) | 13,724,918 | 1.7 | 1.3 | -3.6 | N/A | N/A | -2.2 | 04//22 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | -5.0 | |
| ARA American Core Realty (CF) | 10,908,711 | 1.0 | -1.2 | -7.3 | -2.1 | 3.1 | 7.5 | 06//11 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | 7.9 | |
| Intercontinental US Real Estate Inv (CF) | 10,468,794 | 0.6 | -4.2 | -10.4 | -4.6 | 1.9 | 8.8 | 02//11 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | 8.0 | |
| Fixed Income | 71,147,483 | 0.2 (32) | 4.8 (43) | 7.4 (20) | 4.2 (11) | 4.1 (12) | 4.3 (30) | 09//07 |
| Richmond Capital Intermediate Agg (SMA) | 29,982,910 | -2.0 (84) | 3.0 (79) | 4.5 (52) | -0.2 (83) | 0.8 (93) | 3.4 (33) | 04//07 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | 2.9 | |
| Serenitas Dynamic Alpha Fund, LLC | 17,957,598 | 1.2 (1) | N/A | N/A | N/A | N/A | 2.2 (95) | 07//24 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | 2.0 | |
| Serenitas Credit Gamma Fund, LLC - Series A | 23,206,976 | 2.1 (1) | 7.1 (4) | 10.3 (1) | 9.9 (1) | N/A | 8.5 (1) | 11//20 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | -0.6 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Gross
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|---|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Alternative Investments | 22,623,572 | 1.4 | 1.3 | -9.7 | -3.9 | 2.9 | 4.6 | 06//19 |
| PennantPark Credit Opportunities Fund IV, LP | 2,250,824 | 5.6 | N/A | N/A | N/A | N/A | 15.8 | 04//24 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 5.6 | |
| Ironsides Private Equity Fund VII (50/50), LP | 804,546 | 2.1 | N/A | N/A | N/A | N/A | 2.1 | 10//24 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 2.1 | |
| TerraCap Partners IV, LP | 2,179,047 | -4.8 | -33.8 | -44.6 | -30.9 | -16.0 | -13.2 | 10//19 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.3 | |
| TerraCap Partners V, LP | 1,664,068 | -11.7 | -23.2 | -26.7 | -16.5 | N/A | -16.5 | 01//22 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.4 | |
| Bloomfield Capital (CF) | 15,725,087 | 3.1 | 9.4 | 9.4 | 9.9 | 10.9 | 10.6 | 07//19 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.2 | |
| Cash | 10,700,547 | 0.8 | 4.7 | 4.9 | 3.7 | 2.3 | 1.2 | 09//07 |
| Fifth Third R&D Cash Acct Sweep (MF) | 10,700,547 | 0.8 | 4.7 | 4.9 | 3.7 | 2.3 | 1.3 | 03//07 |
| ICE BofA 3 Month U.S. T-Bill | | 1.2 | 5.3 | 5.1 | 3.9 | 2.5 | 1.4 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Total Fund | 413,680,038 | 0.3 | 10.0 | 9.5 | 2.0 | 6.9 | 6.8 | 02//92 |
| Target Allocation | | 0.1 | 12.5 | 12.2 | 3.6 | 8.2 | 7.7 | |
| 60% S&P500 / 40% BCAG | | 0.2 | 15.0 | 16.3 | 4.5 | 8.7 | 8.4 | |
| Equity | 274,106,012 | 0.1 | 14.2 | 15.2 | 3.1 | 9.2 | 6.4 | 01//07 |
| Domestic Equity | 192,706,543 | 1.3 | 17.5 | 18.3 | 5.4 | 10.7 | 8.4 | 01//07 |
| Aristotle Value Equity Class A (CIT) | 20,296,299 | -4.3 (95) | 7.6 (95) | 13.5 (49) | N/A | N/A | 9.3 (75) | 08//22 |
| Russell 1000 Value Index | | -2.0 | 14.4 | 12.9 | 5.6 | 8.7 | 10.3 | |
| Westwood Large Cap Value EB (CF) | 21,834,162 | -1.7 | 10.8 | 10.0 | 4.1 | 7.5 | 8.4 | 07//08 |
| Russell 1000 Value Index | | -2.0 | 14.4 | 12.9 | 5.6 | 8.7 | 8.8 | |
| Fidelity 500 Index Fd (MF) | 44,103,457 | 2.3 (29) | 24.9 (28) | 25.6 (30) | 8.9 (27) | 14.5 (24) | 15.4 (34) | 02//19 |
| S&P 500 Index | | 2.4 | 25.0 | 25.7 | 8.9 | 14.5 | 15.9 | |
| Fidelity Large Cap Growth Index (MF) | 44,192,606 | 7.1 (17) | 33.3 (25) | N/A | N/A | N/A | 34.9 (26) | 05//23 |
| Russell 1000 Growth Index | | 7.1 | 33.4 | 37.9 | 10.5 | 19.0 | 34.9 | |
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 41,400,385 | 0.4 (40) | 13.8 (41) | N/A | N/A | N/A | 13.8 (41) | 01//24 |
| S&P MidCap 400 Index | | 0.3 | 13.9 | 15.2 | 4.9 | 10.3 | 13.9 | |
| Fidelity Small Cap Value Index (MF) | 10,452,506 | -0.9 (73) | 8.2 (57) | 11.4 (58) | 2.0 (88) | N/A | 3.3 (93) | 12//21 |
| Russell 2000 Value Index | | -1.1 | 8.1 | 11.3 | 1.9 | 7.3 | 3.2 | |
| Ceredex Small Cap Value (SMA) | 10,427,129 | -2.0 | 9.2 | 11.8 | 4.4 | 7.9 | 7.5 | 04//07 |
| Russell 2000 Value Index | | -1.1 | 8.1 | 11.3 | 1.9 | 7.3 | 6.3 | |
| Global Infrastructure | 16,633,853 | -3.8 | 8.7 | 8.2 | 4.3 | 5.4 | 6.6 | 05//18 |
| Cohen & Steers Global Infrastructure Fund (CIT) | 7,390,192 | -6.2 (68) | 11.7 (24) | 6.9 (46) | 2.6 (36) | 4.4 (38) | 7.1 (2) | 05//18 |
| FTSE Global Core Infrastructure 50/50 Index | | -5.5 | 10.5 | 6.7 | 3.0 | 4.1 | 6.6 | |
| Lazard Global Listed Infrastructure Portfolio (MF) | 9,243,661 | -2.0 (10) | 6.7 (68) | 8.8 (24) | 5.3 (9) | 6.0 (5) | 6.2 (48) | 05//18 |
| FTSE Global Core Infrastructure 50/50 Index | | -5.5 | 10.5 | 6.7 | 3.0 | 4.1 | 6.6 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Convertibles | 29,455,650 | 3.3 | 10.6 | 10.6 | -0.6 | 8.3 | 7.8 | 01//11 |
| Advent Convertibles Securities (SMA) | 5,409,740 | 4.6 | 8.0 | 9.2 | -0.9 | 7.4 | 7.4 | 02//11 |
| ICE BofA All Convertibles, All Qualities | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.3 | |
| SSI Convertibles Securities (SMA) | 9,782,693 | 3.0 | 12.5 | 9.7 | -1.2 | 8.0 | 7.7 | 01//11 |
| ICE BofA All Convertibles, All Qualities | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.4 | |
| SPDR Barclays Convertibles (ETF) | 14,263,217 | 2.4 (59) | 10.0 (64) | 12.2 (11) | -0.1 (50) | 9.3 (24) | 9.1 (39) | 11//17 |
| ML All Convertibles, All Qual | | 3.4 | 11.1 | 12.0 | 0.7 | 9.7 | 9.8 | |
| International Equity | 35,309,967 | -6.9 | 4.3 | 9.1 | -3.7 | 3.5 | 2.7 | 01//07 |
| Am Funds EuroPacific Growth R6 (MF) | 26,935,990 | -7.0 (44) | 5.0 (49) | 10.4 (40) | -2.0 (61) | 3.9 (46) | 6.9 (24) | 04//16 |
| International Benchmark | | -7.5 | 6.1 | 11.0 | 1.3 | 4.6 | 6.7 | |
| William Blair Inst'l Int'l Growth (MF) | 8,373,977 | -6.4 (30) | 2.4 (74) | 8.6 (63) | -5.4 (83) | 4.2 (42) | 3.5 (41) | 04//07 |
| International Benchmark | | -7.5 | 6.1 | 11.0 | 1.3 | 4.6 | 3.5 | |
| Private Real Estate | 35,102,423 | 0.9 | -2.1 | -7.6 | -2.7 | 2.2 | 7.2 | 02//11 |
| TA Realty Core Property Fund, L.P. (CF) | 13,724,918 | 1.5 | 0.6 | -4.2 | N/A | N/A | -2.8 | 04//22 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | -5.0 | |
| ARA American Core Realty (CF) | 10,908,711 | 0.7 | -2.3 | -8.3 | -3.1 | 1.9 | 6.3 | 06//11 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | 7.9 | |
| Intercontinental US Real Estate Inv (CF) | 10,468,794 | 0.4 | -5.0 | -10.7 | -5.1 | 0.7 | 7.3 | 02//11 |
| NCREIF Fund Index-ODCE (VW) | | 1.2 | -1.4 | -6.9 | -2.3 | 2.9 | 8.0 | |
| Fixed Income | 71,147,483 | 0.0 | 3.7 | 6.3 | 3.2 | 3.4 | 3.9 | 01//07 |
| Richmond Capital Intermediate Agg (SMA) | 29,982,910 | -2.0 | 2.7 | 4.2 | -0.5 | 0.5 | 3.1 | 04//07 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | 2.9 | |
| Serenitas Dynamic Alpha Fund, LLC | 17,957,598 | 0.8 | N/A | N/A | N/A | N/A | 1.5 | 07//24 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | 2.0 | |
| Serenitas Credit Gamma Fund, LLC - Series A | 23,206,976 | 1.7 | 5.5 | 8.7 | 8.3 | N/A | 7.2 | 10//20 |
| Fixed Income Benchmark | | -3.1 | 1.3 | 4.2 | -0.6 | 0.5 | -0.6 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2024

| | Market Value | QTR ROR - Rank | 1 Year ROR - Rank | 2 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank | Inception ROR - Rank | Inception Date |
|---|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------|
| Alternative Investments | 22,623,572 | 1.0 | -0.4 | -11.2 | -5.4 | 1.3 | 3.1 | 06//19 |
| PennantPark Credit Opportunities Fund IV, LP | 2,250,824 | 4.8 | N/A | N/A | N/A | N/A | 12.6 | 04//24 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 5.6 | |
| Ironsides Private Equity Fund VII (50/50), LP | 804,546 | 2.1 | N/A | N/A | N/A | N/A | 2.1 | 10//24 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 2.1 | |
| TerraCap Partners IV, LP | 2,179,047 | -5.2 | -34.9 | -45.5 | -32.0 | -17.3 | -14.5 | 10//19 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.3 | |
| TerraCap Partners V, LP | 1,664,068 | -12.1 | -24.4 | -27.8 | -17.8 | N/A | -17.8 | 01//22 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.4 | |
| Bloomfield Capital (CF) | 15,725,087 | 2.7 | 7.8 | 7.8 | 8.3 | 9.3 | 9.0 | 07//19 |
| CPI + 5% | | 2.1 | 8.0 | 8.3 | 9.4 | 9.4 | 9.2 | |
| Cash | 10,700,547 | 0.8 | 4.7 | 4.9 | 3.7 | 2.3 | 1.3 | 03//07 |
| Fifth Third R&D Cash Acct Sweep (MF) | 10,700,547 | 0.8 | 4.7 | 4.9 | 3.7 | 2.3 | 1.3 | 03//07 |
| ICE BofA 3 Month U.S. T-Bill | | 1.2 | 5.3 | 5.1 | 3.9 | 2.5 | 1.4 | |

SLCFD Firefighters' Pension Trust
Asset Allocation & Performance - Net
December 31, 2024

1 Target Allocation (IPS hybrid benchmark objective): from May '24 is: 31% S&P 500 +10% S&P 400 Mid Cap +5% Russell 2000 +4% FTSE Global infrastructure 50/50 +7% ML Convertibles +6.67% MSCI ACWI ex-US +3.33% MSCI EM +10% NCREIF ODCE +12% Barclays Aggregate + 10% CPI+5% + 1% ML 3M TBills; prior from Nov '23 is: 31% S&P 500 +10% S&P 400 Mid Cap +5% Russell 2000 +4% FTSE Global infrastructure 50/50 +10% ML Convertibles +6.67% MSCI ACWI ex-US +3.33% MSCI EM +10% NCREIF ODCE +12% Barclays Aggregate + 7% CPI+5% + 1% ML 3M TBills; Apr '22 was: 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 REIT Index Substitution: Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

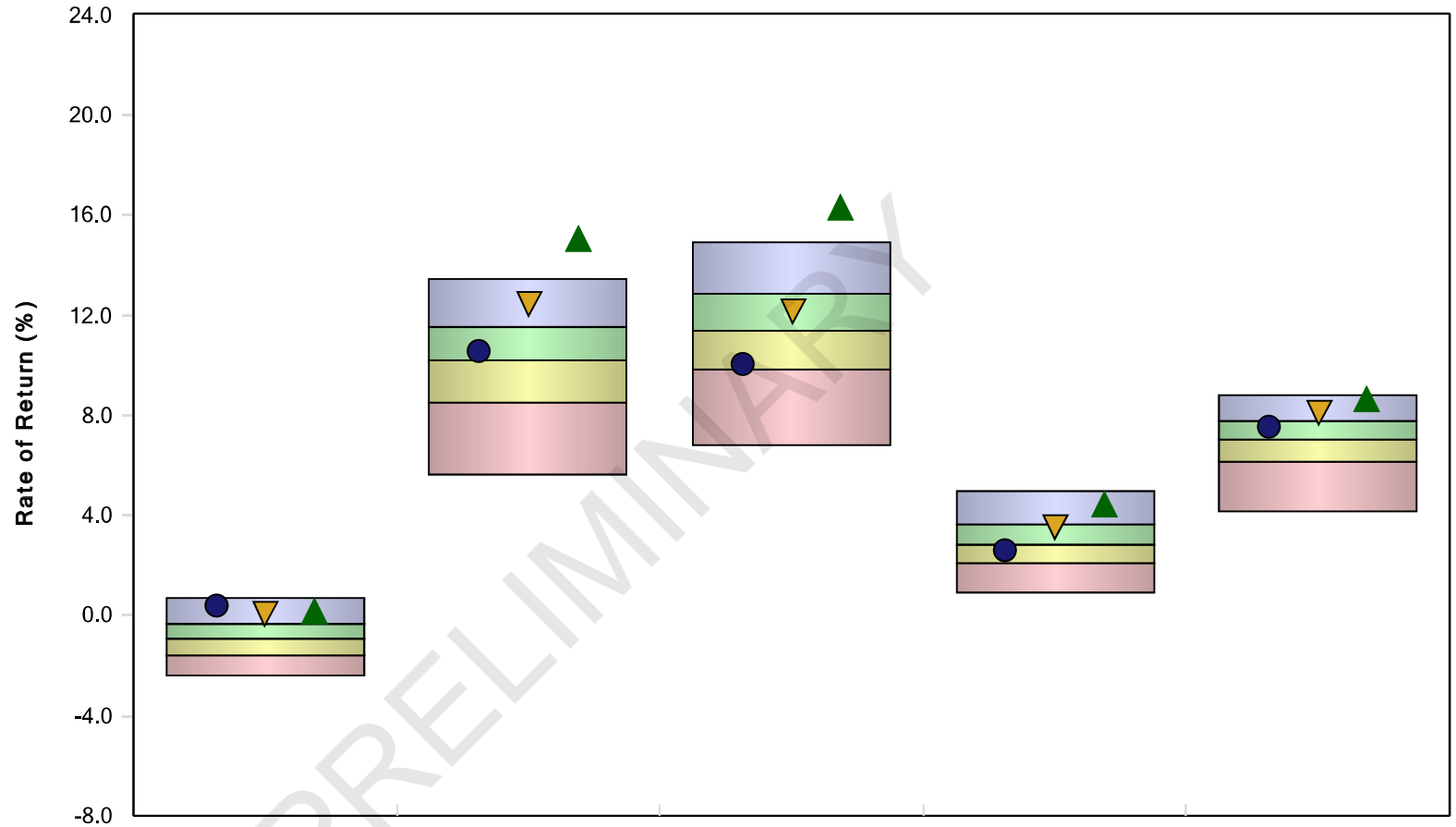
3 Fixed Inc Benchmark: from Nov '23 is 100% Barclay's Aggregate; Jan'14 was 100% Barclay's Intermediate Aggregate; prior from Jul'07 was 100% Lehman Aggregate; prior from Jul'03 was 100% Lehman Intermediate Aggregate; prior from Apr'02 was 100% Lehman Aggregate.

4 International Benchmark: from Jul'16 is 100% MSCI ACWI ex-US; prior was 100% MSCI EAFE.

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

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

SLCFD Firefighters' Pension Trust
Peer Universe Quartile Ranking
December 31, 2024



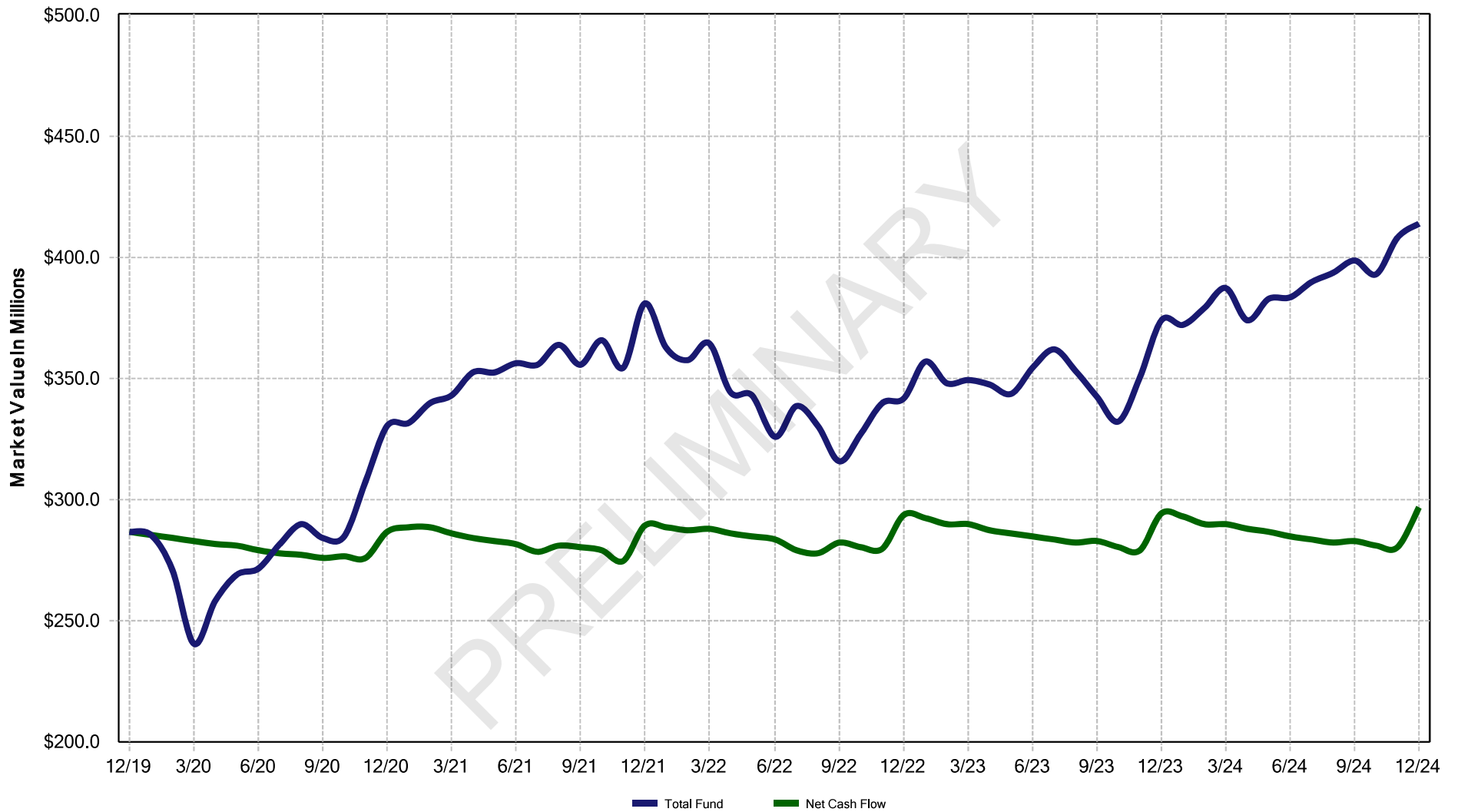
● Total Fund
 ▼ Target Allocation
 ▲ 60% S&P500 / 40% BCAG

| | <u>Quarter</u> | <u>One Year</u> | <u>Two Years</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------|----------------|-----------------|------------------|--------------------|-------------------|
| | 0.4 (7) | 10.6 (43) | 10.1 (72) | 2.6 (59) | 7.6 (32) |
| | 0.1 (12) | 12.5 (13) | 12.2 (37) | 3.6 (28) | 8.2 (12) |
| | 0.2 (10) | 15.0 (2) | 16.3 (2) | 4.5 (10) | 8.7 (7) |
| 5th Percentile | 0.7 | 13.4 | 15.0 | 5.0 | 8.8 |
| 1st Quartile | -0.3 | 11.5 | 12.8 | 3.6 | 7.8 |
| Median | -0.9 | 10.2 | 11.4 | 2.8 | 7.0 |
| 3rd Quartile | -1.6 | 8.5 | 9.8 | 2.1 | 6.2 |
| 95th Percentile | -2.4 | 5.6 | 6.8 | 0.9 | 4.1 |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

SLCFD Firefighters' Pension Trust
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV

\$286,624,887

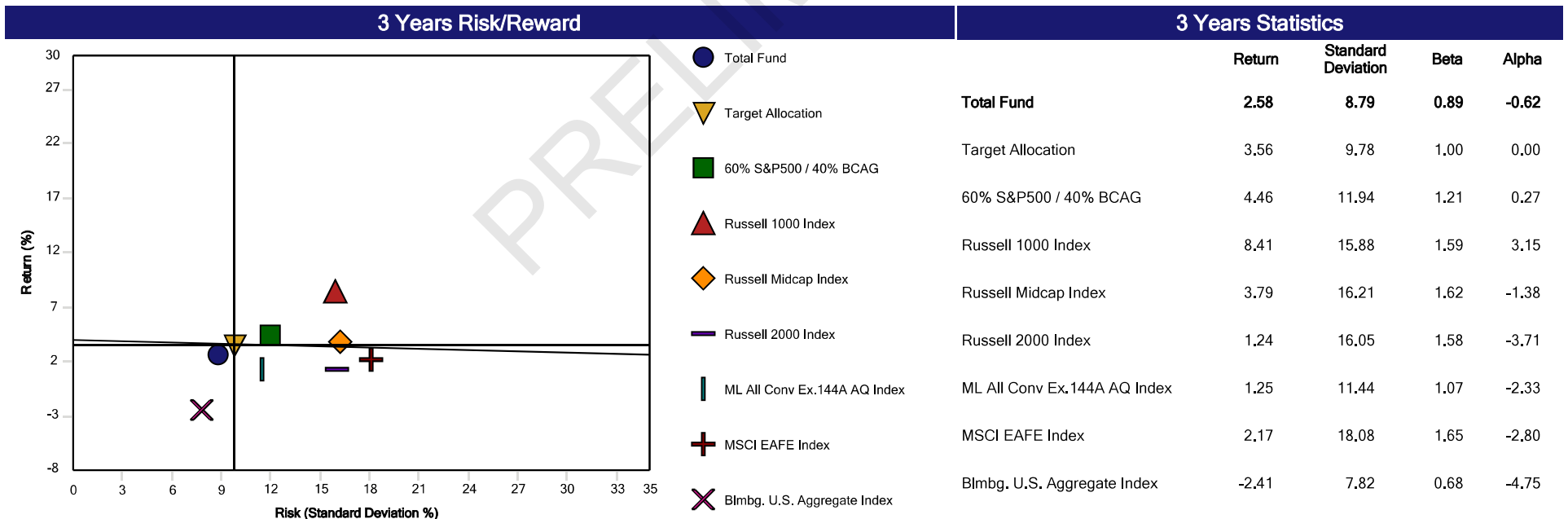
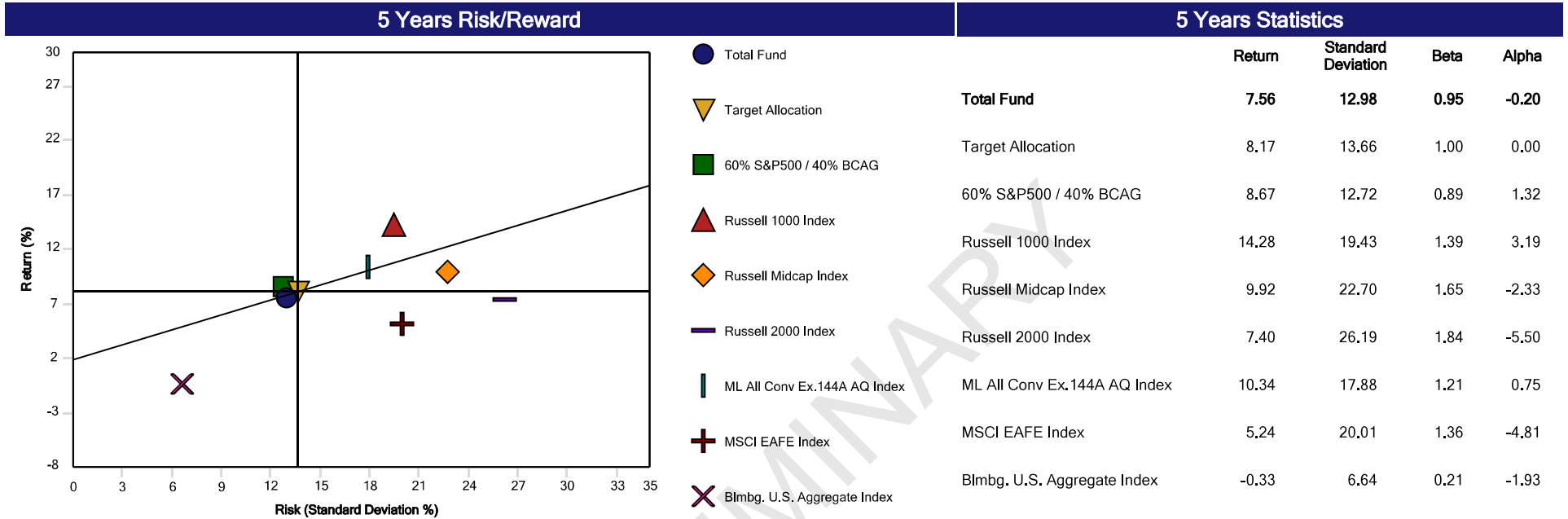
Ending MV

\$413,680,038

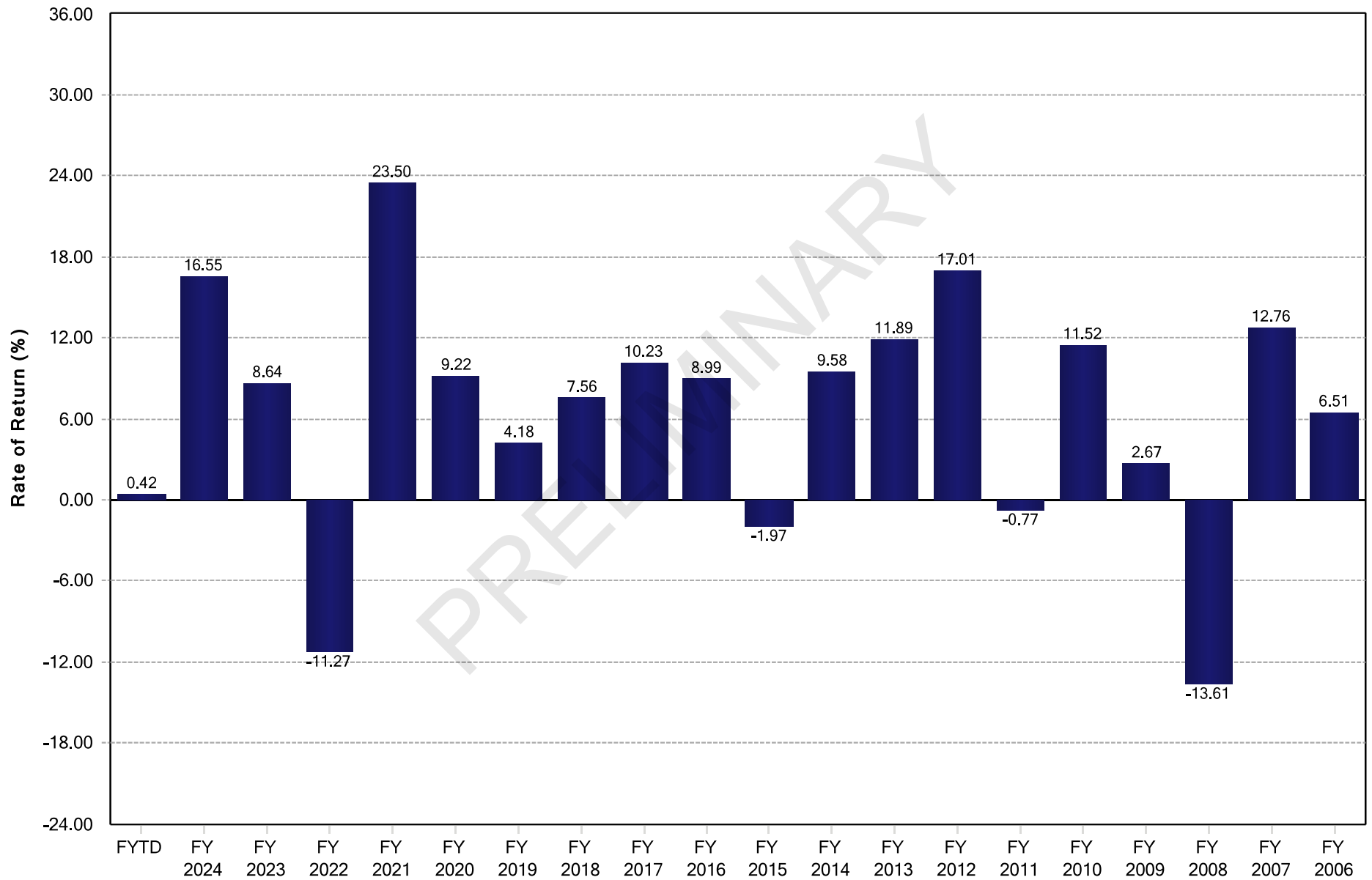
Annualized ROR

7.6

SLCFD Firefighters' Pension Trust
Capital Market Line
Period Ending December 31, 2024

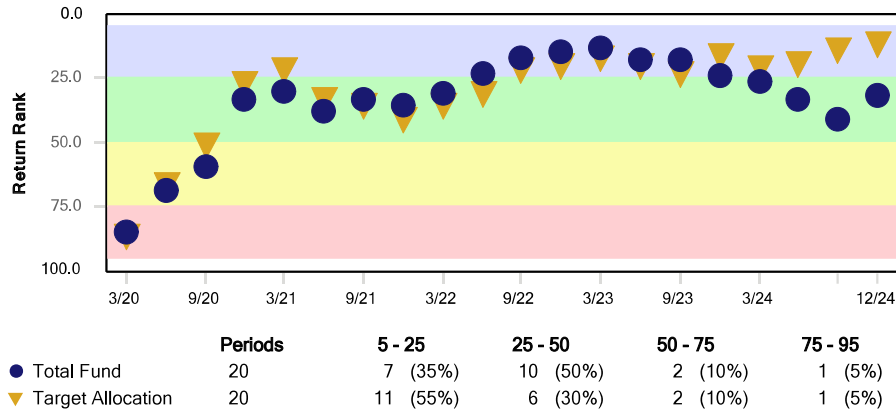


SLCFD Firefighters' Pension Trust
Fiscal Year Rates of Return
December 31, 2024

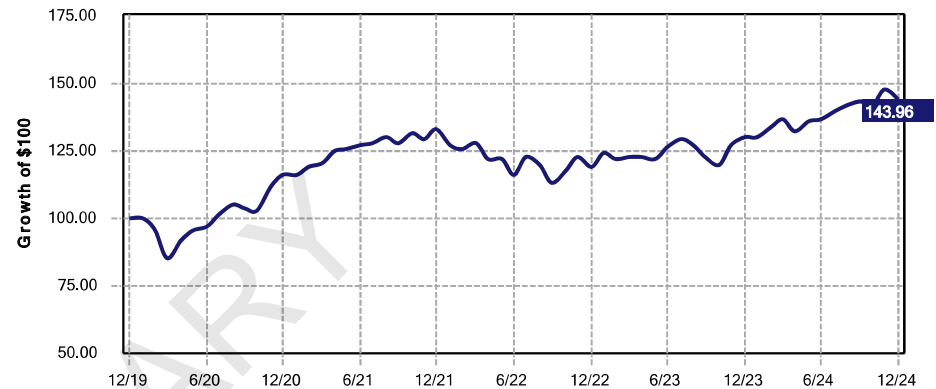


SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2024

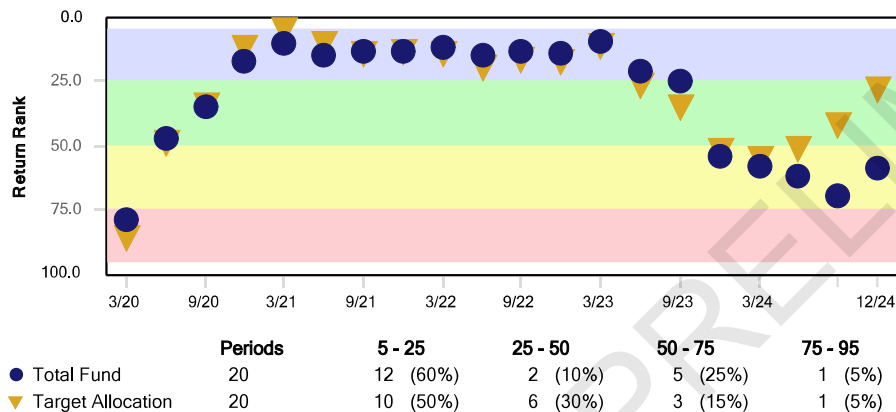
5 Years Rolling Percentile Ranking - 5 Years



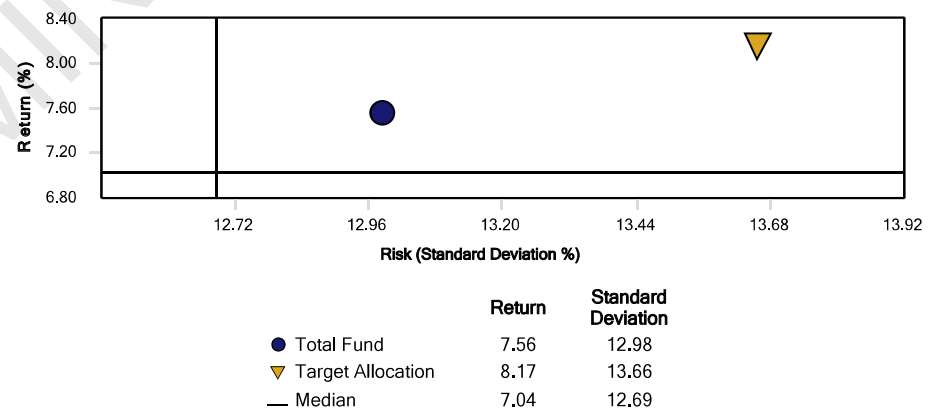
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

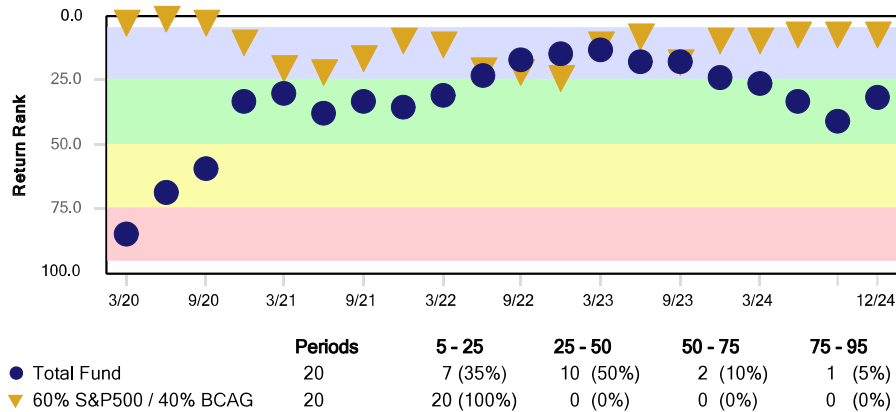
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 7.56 | 12.98 | -0.20 | 0.95 | 0.44 | 93.56 | 92.98 |
| Target Allocation | 8.17 | 13.66 | 0.00 | 1.00 | 0.47 | 100.00 | 100.00 |

Historical Statistics - 3 Years

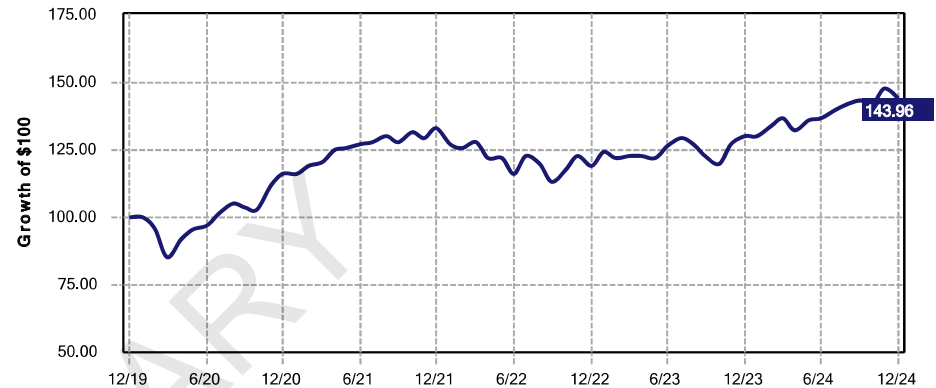
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 2.58 | 8.79 | -0.62 | 0.89 | -0.11 | 93.41 | 86.02 |
| Target Allocation | 3.56 | 9.78 | 0.00 | 1.00 | 0.02 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2024

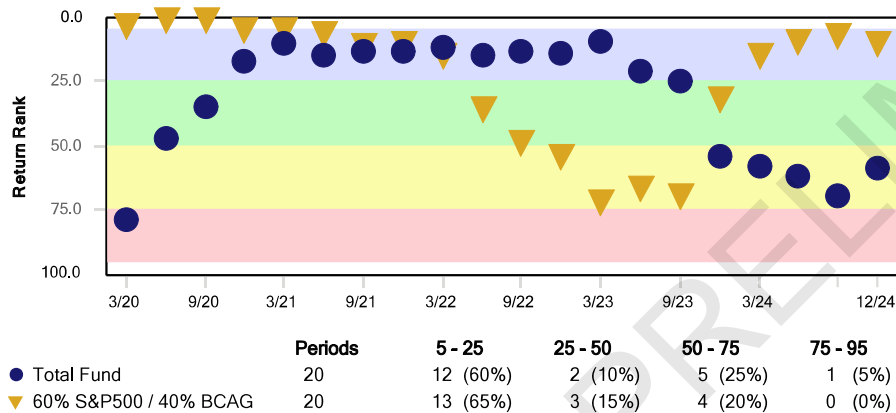
5 Years Rolling Percentile Ranking - 5 Years



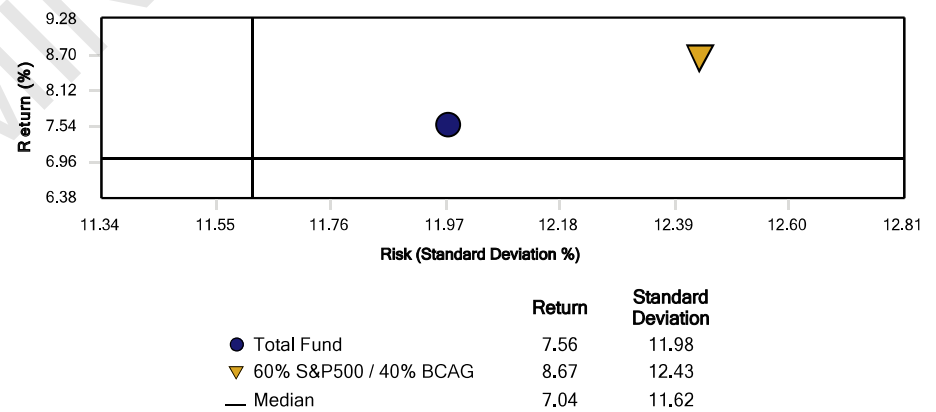
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

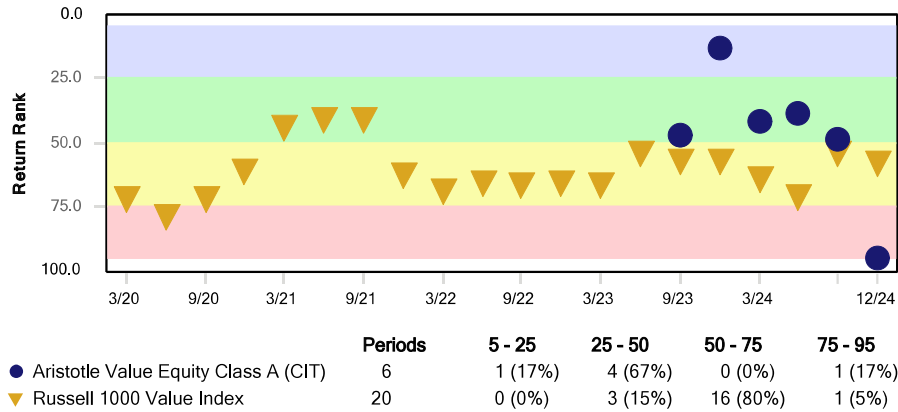
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 7.56 | 11.98 | -0.35 | 0.92 | 0.46 | 91.49 | 90.15 |
| 60% S&P500 / 40% BCAG | 8.67 | 12.43 | 0.00 | 1.00 | 0.54 | 100.00 | 100.00 |

Historical Statistics - 3 Years

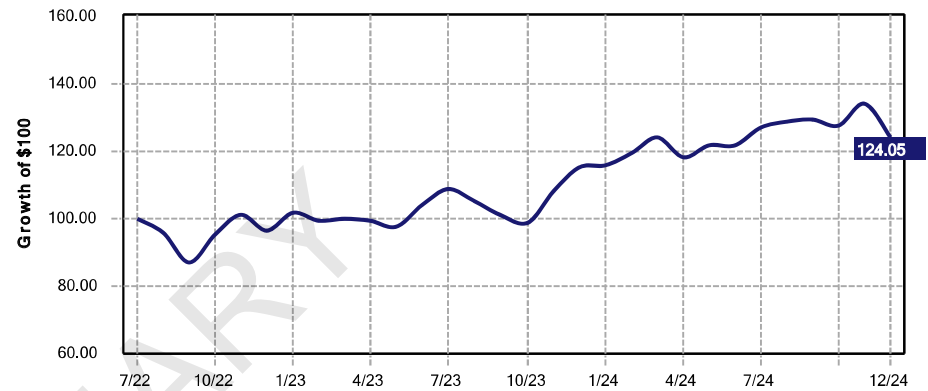
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 2.58 | 10.69 | -1.09 | 0.81 | -0.07 | 85.43 | 79.43 |
| 60% S&P500 / 40% BCAG | 4.46 | 12.72 | 0.00 | 1.00 | 0.11 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Aristotle Value Equity Class A (CIT)
December 31, 2024

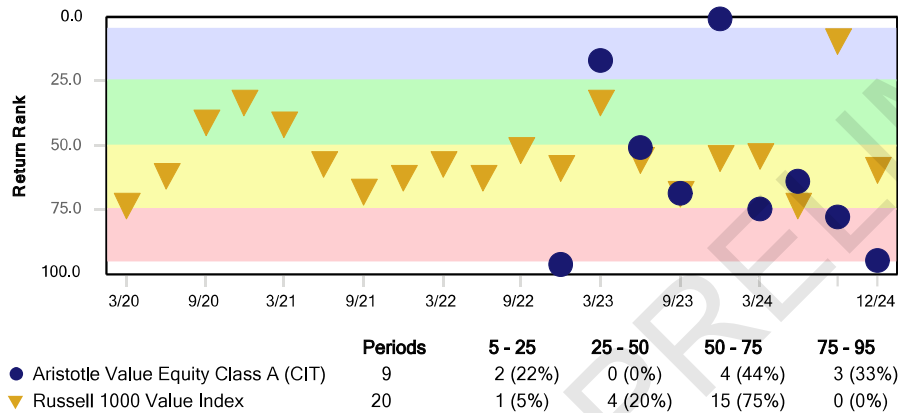
1 Year Rolling Percentile Ranking - 5 Years



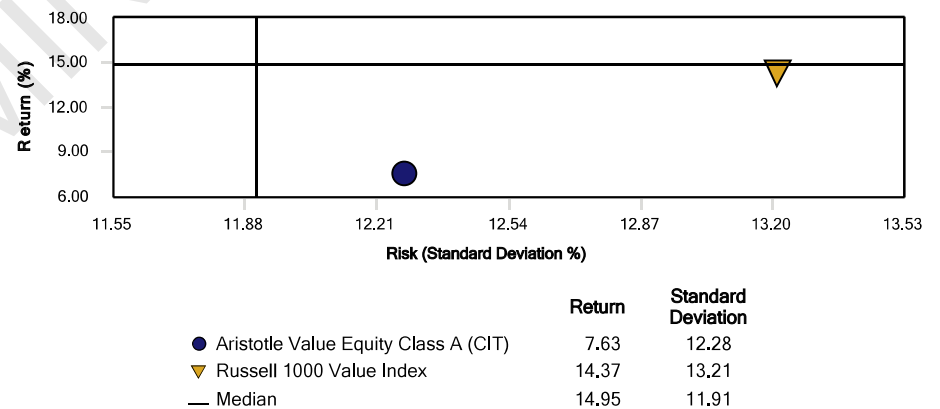
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

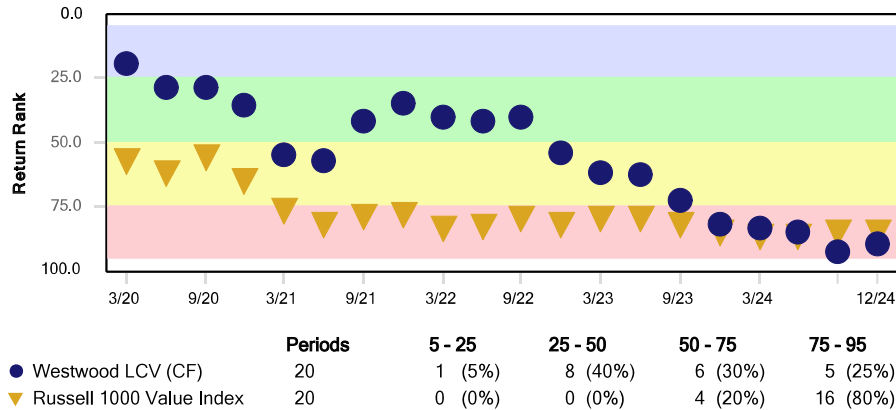
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Aristotle Value Equity Class A (CIT) | 7.63 | 12.28 | -4.92 | 0.92 | 0.25 | 103.39 | 78.96 |
| Russell 1000 Value Index | 14.37 | 13.21 | 0.00 | 1.00 | 0.70 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

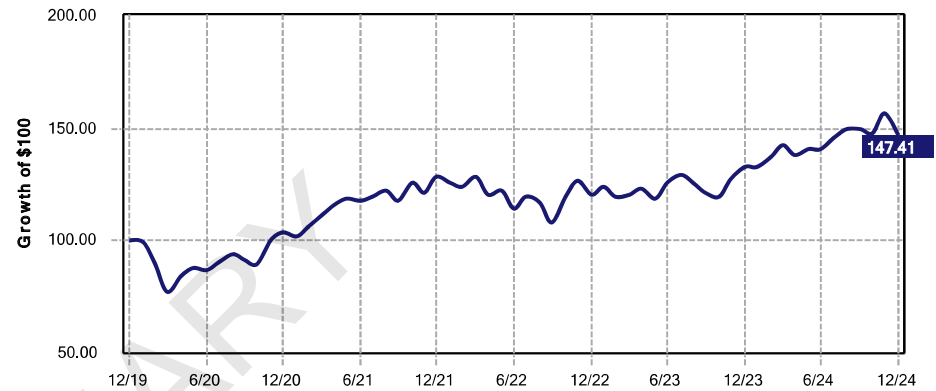
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Aristotle Value Equity Class A (CIT) | -4.26 | 5.05 | -0.83 | 0.93 | -0.34 | 113.11 | 78.95 |
| Russell 1000 Value Index | -1.98 | 5.41 | 0.00 | 1.00 | -0.17 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Westwood LCV (CF)
December 31, 2024

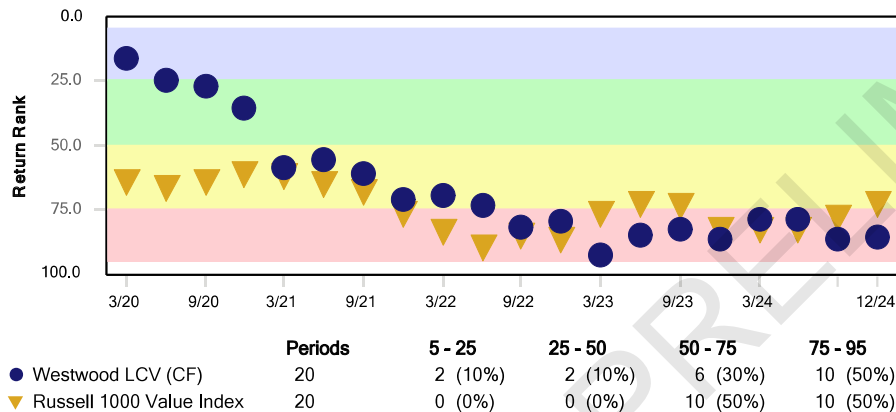
5 Years Rolling Percentile Ranking - 5 Years



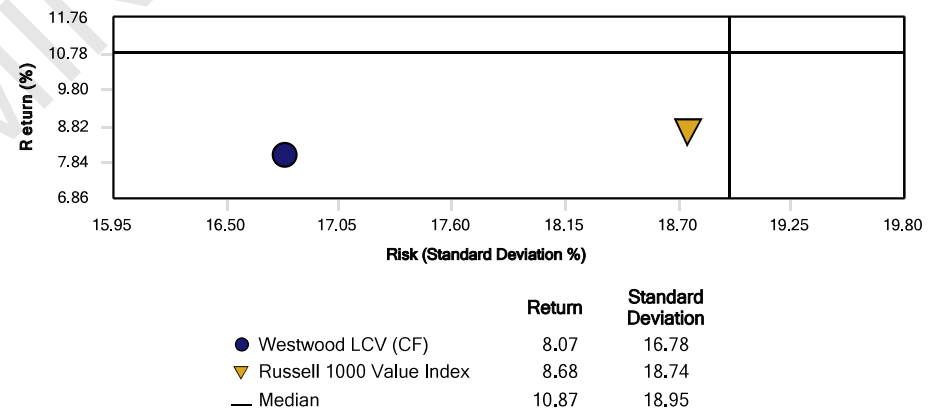
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

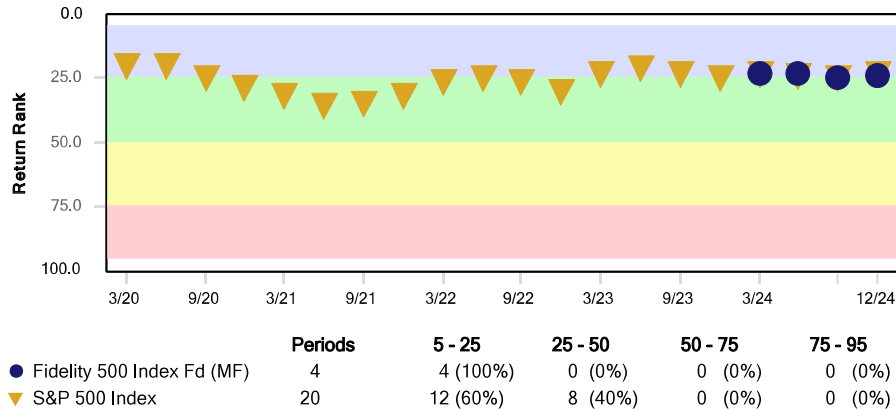
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood LCV (CF) | 8.07 | 16.78 | 0.24 | 0.89 | 0.40 | 88.18 | 89.03 |
| Russell 1000 Value Index | 8.68 | 18.74 | 0.00 | 1.00 | 0.41 | 100.00 | 100.00 |

Historical Statistics - 3 Years

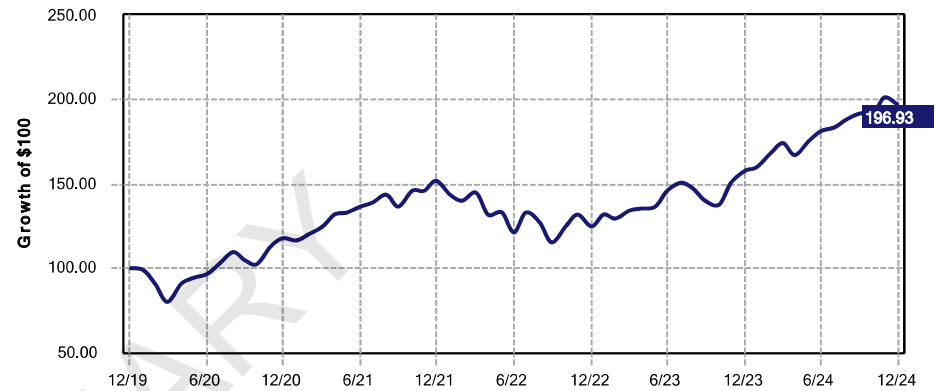
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood LCV (CF) | 4.57 | 14.76 | -0.44 | 0.87 | 0.12 | 86.53 | 85.17 |
| Russell 1000 Value Index | 5.63 | 16.66 | 0.00 | 1.00 | 0.18 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Fidelity 500 Index Fd (MF)
December 31, 2024

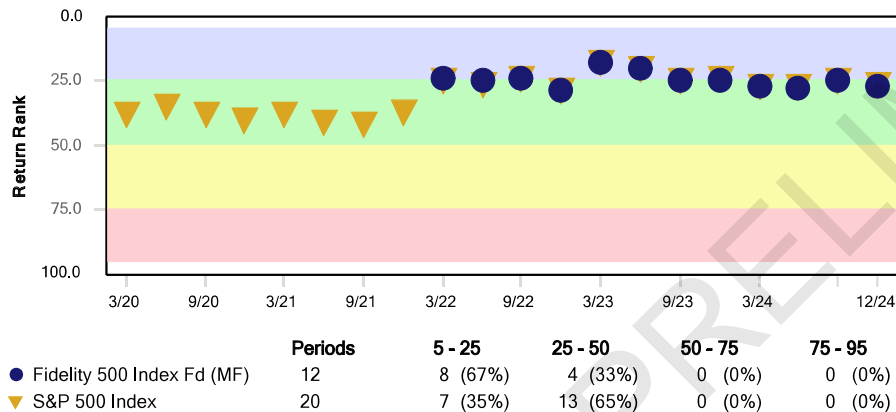
5 Years Rolling Percentile Ranking - 5 Years



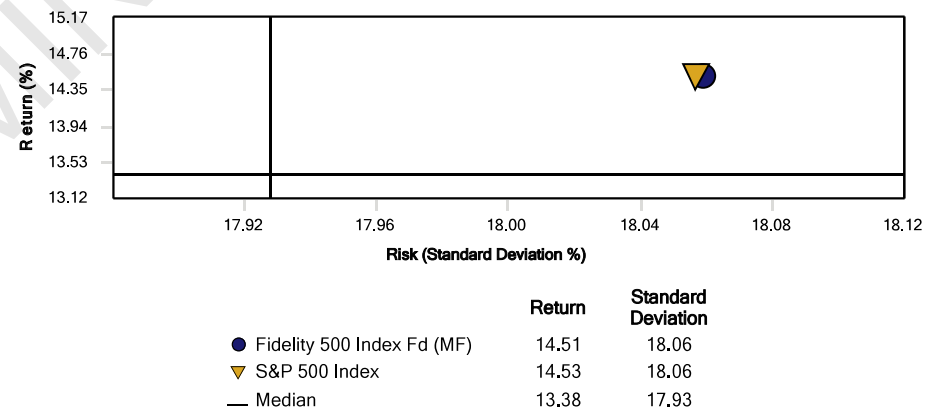
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

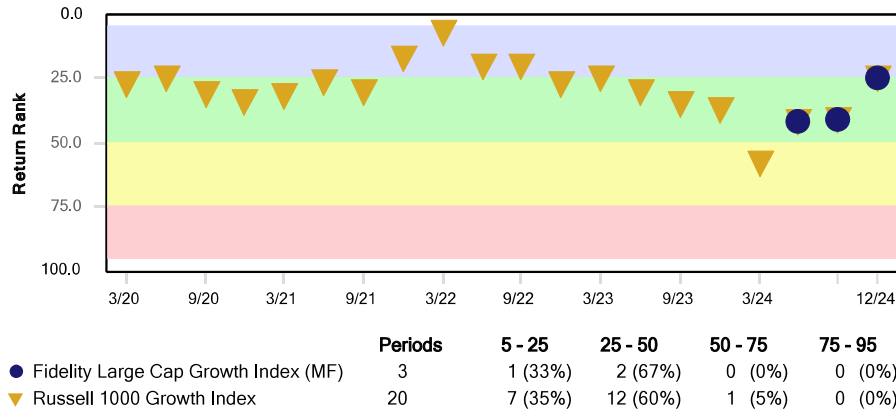
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fd (MF) | 14.51 | 18.06 | -0.01 | 1.00 | 0.71 | 100.05 | 100.00 |
| S&P 500 Index | 14.53 | 18.06 | 0.00 | 1.00 | 0.71 | 100.00 | 100.00 |

Historical Statistics - 3 Years

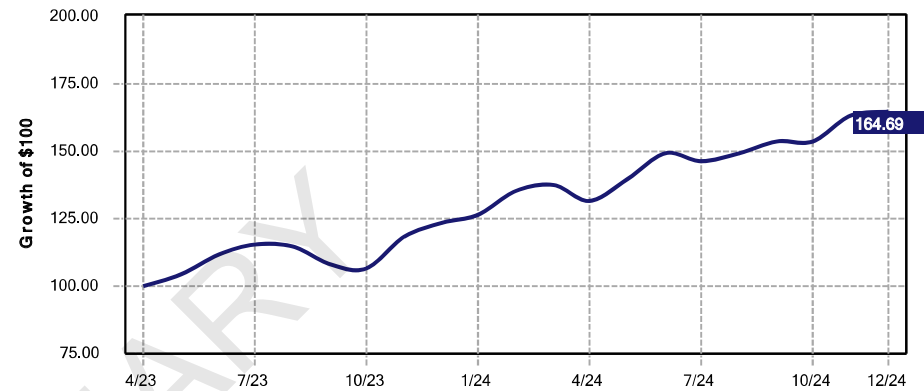
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fd (MF) | 8.90 | 17.16 | -0.04 | 1.00 | 0.37 | 100.10 | 99.95 |
| S&P 500 Index | 8.94 | 17.15 | 0.00 | 1.00 | 0.37 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Fidelity Large Cap Growth Index (MF)
December 31, 2024

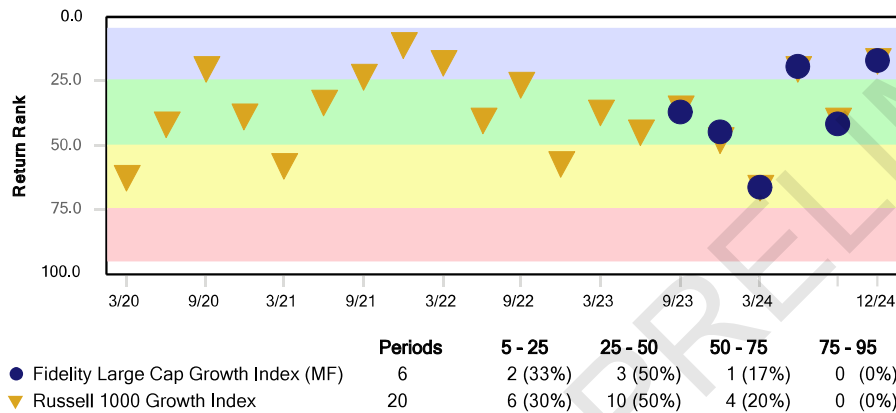
1 Year Rolling Percentile Ranking - 5 Years



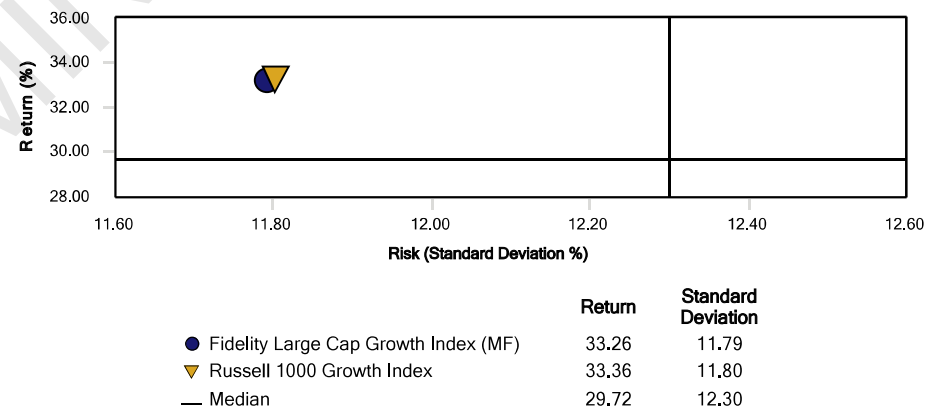
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

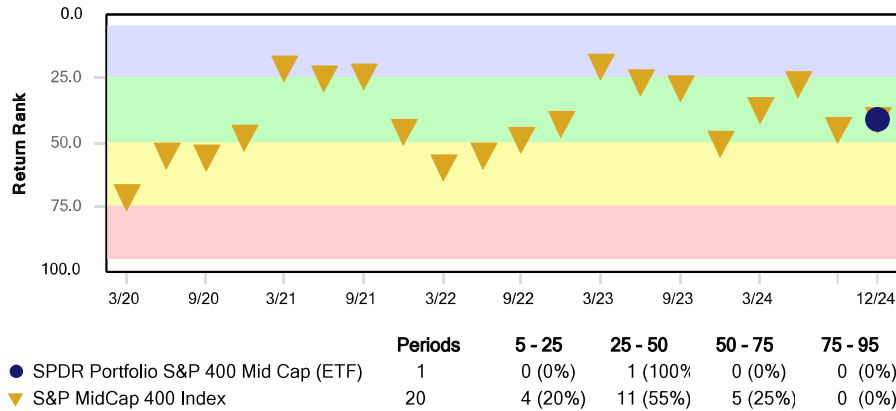
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Index (MF) | 33.26 | 11.79 | -0.04 | 1.00 | 2.09 | 99.95 | 99.79 |
| Russell 1000 Growth Index | 33.36 | 11.80 | 0.00 | 1.00 | 2.09 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

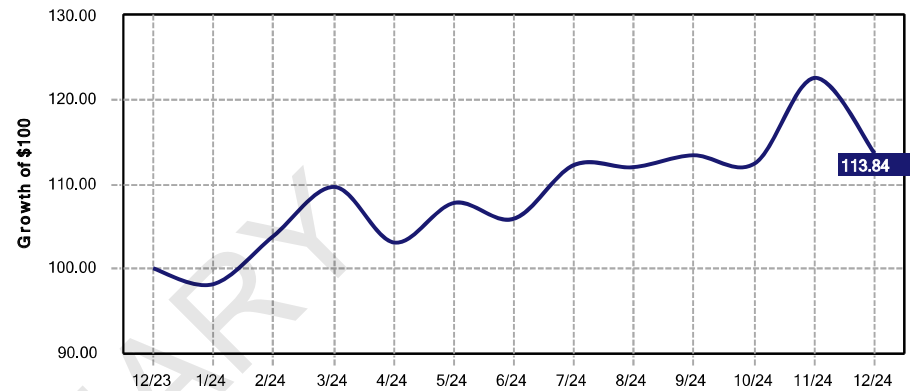
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Large Cap Growth Index (MF) | 7.06 | 2.96 | 0.00 | 1.00 | 0.66 | 98.76 | 99.82 |
| Russell 1000 Growth Index | 7.07 | 2.97 | 0.00 | 1.00 | 0.66 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
SPDR Portfolio S&P 400 Mid Cap (ETF)
December 31, 2024

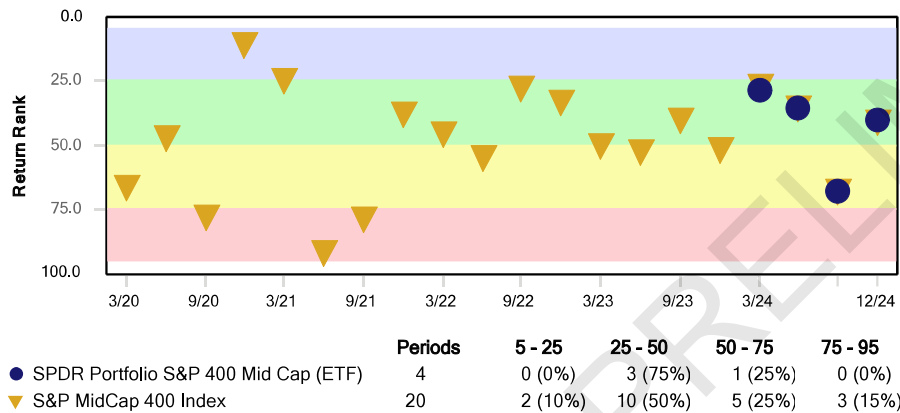
1 Year Rolling Percentile Ranking - 5 Years



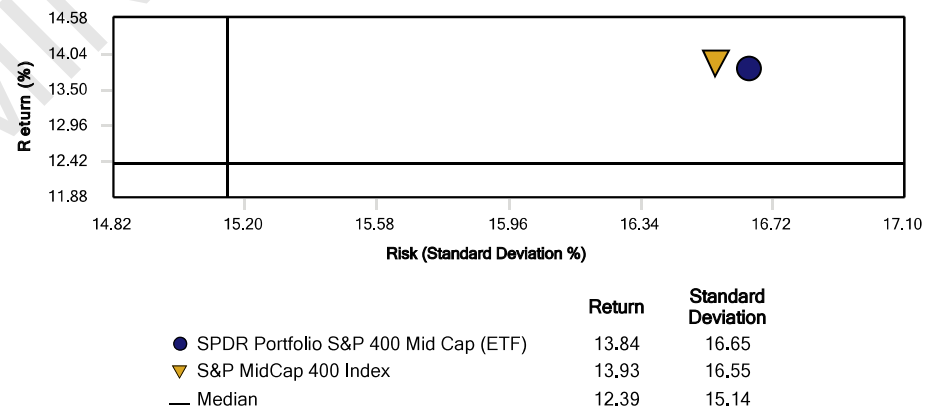
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

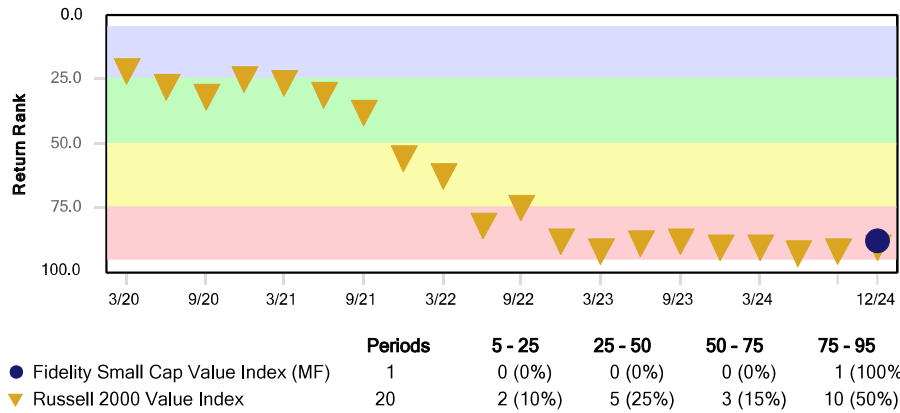
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 13.84 | 16.65 | -0.15 | 1.01 | 0.56 | 101.39 | 100.56 |
| S&P MidCap 400 Index | 13.93 | 16.55 | 0.00 | 1.00 | 0.57 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

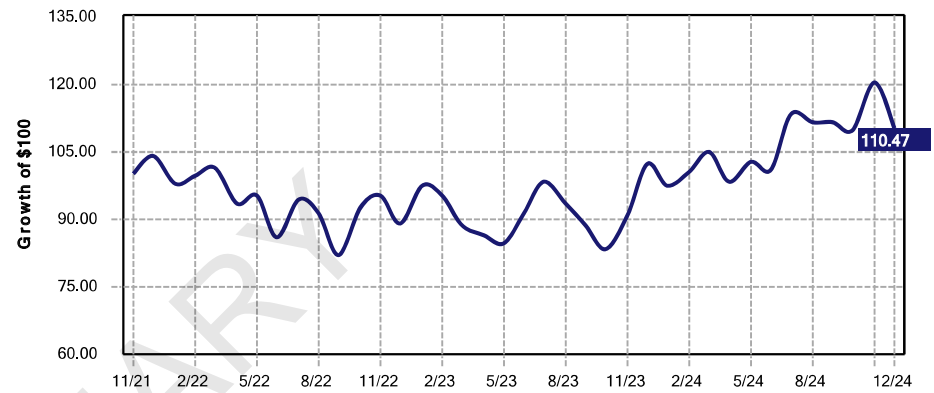
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Portfolio S&P 400 Mid Cap (ETF) | 0.37 | 6.64 | 0.01 | 1.01 | -0.01 | 101.29 | 101.63 |
| S&P MidCap 400 Index | 0.34 | 6.55 | 0.00 | 1.00 | -0.01 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Fidelity Small Cap Value Index (MF)
December 31, 2024

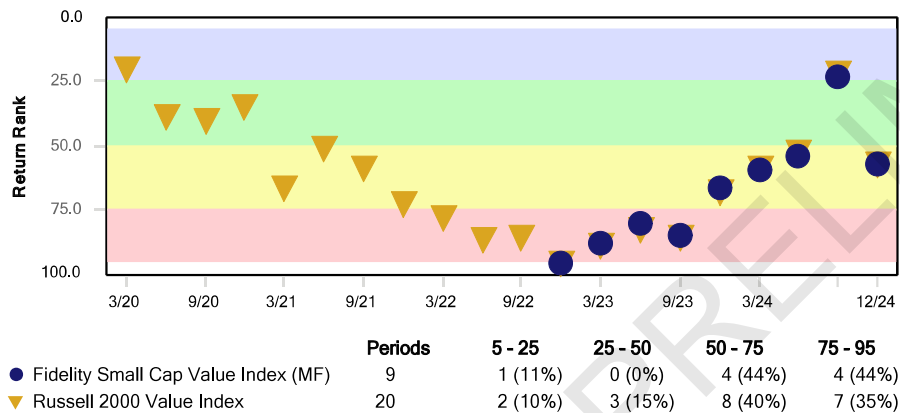
3 Years Rolling Percentile Ranking - 5 Years



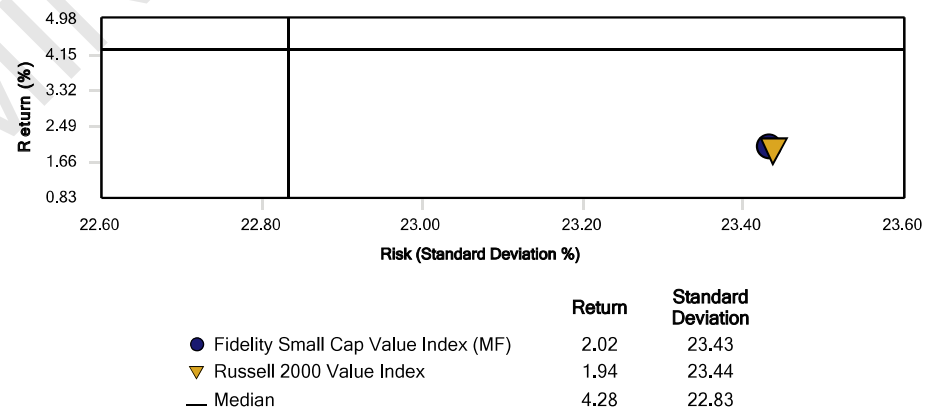
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

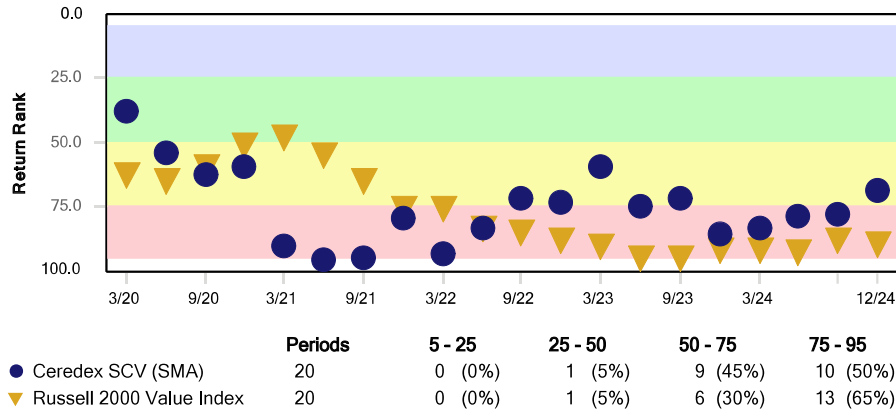
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Value Index (MF) | 2.02 | 23.43 | 0.07 | 1.00 | 0.04 | 99.82 | 100.04 |
| Russell 2000 Value Index | 1.94 | 23.44 | 0.00 | 1.00 | 0.03 | 100.00 | 100.00 |

Historical Statistics - 1 Year

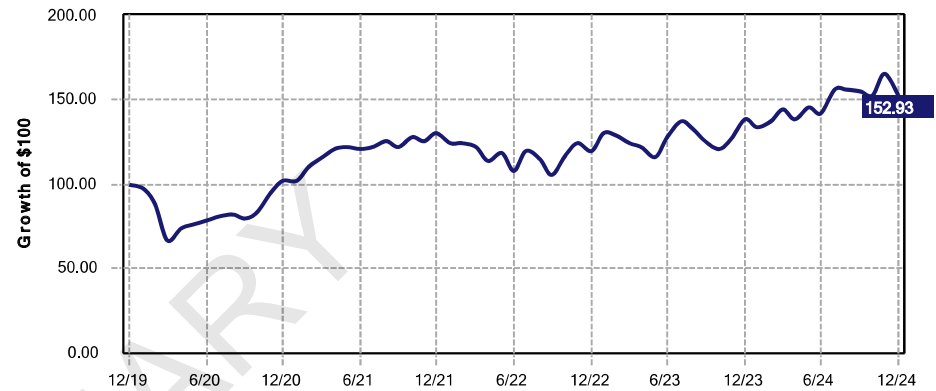
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Value Index (MF) | 8.16 | 20.57 | 0.10 | 1.00 | 0.23 | 99.41 | 99.83 |
| Russell 2000 Value Index | 8.05 | 20.61 | 0.00 | 1.00 | 0.23 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Ceredex SCV (SMA)
December 31, 2024

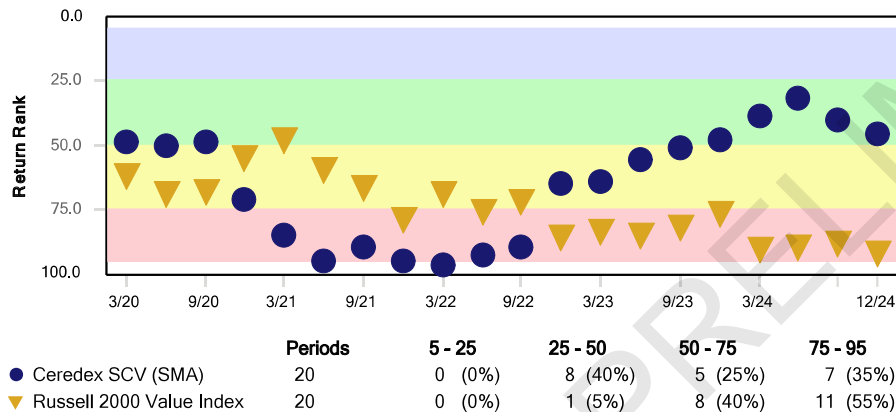
5 Years Rolling Percentile Ranking - 5 Years



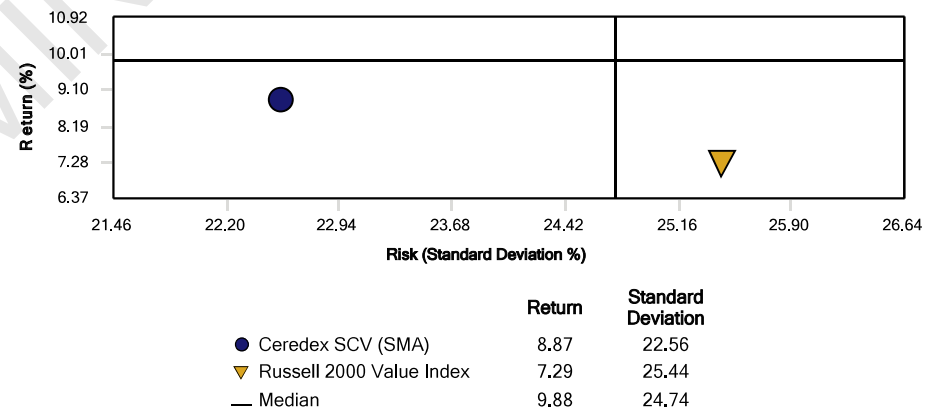
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

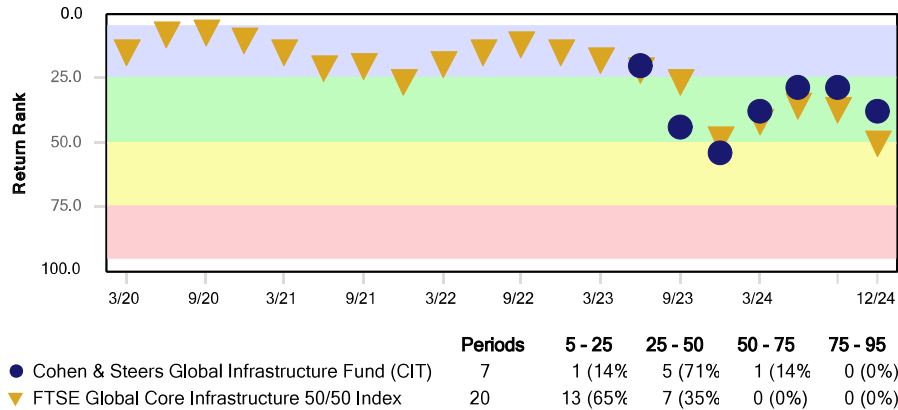
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex SCV (SMA) | 8.87 | 22.56 | 2.33 | 0.86 | 0.39 | 81.40 | 88.10 |
| Russell 2000 Value Index | 7.29 | 25.44 | 0.00 | 1.00 | 0.31 | 100.00 | 100.00 |

Historical Statistics - 3 Years

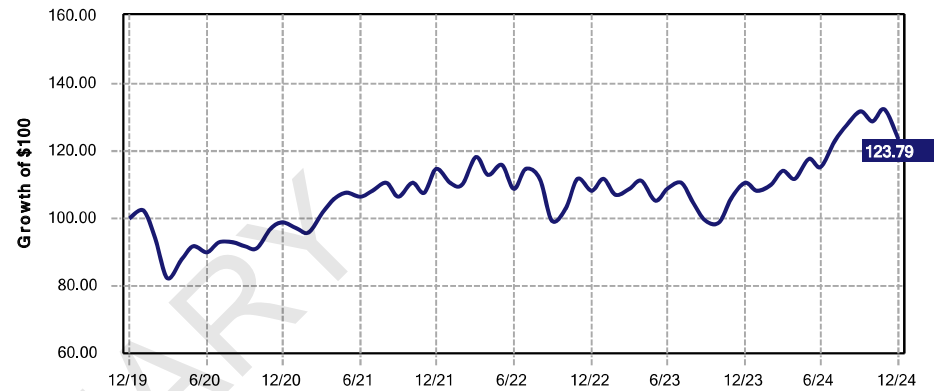
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex SCV (SMA) | 5.28 | 20.65 | 3.38 | 0.85 | 0.17 | 81.04 | 90.48 |
| Russell 2000 Value Index | 1.94 | 23.44 | 0.00 | 1.00 | 0.03 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2024

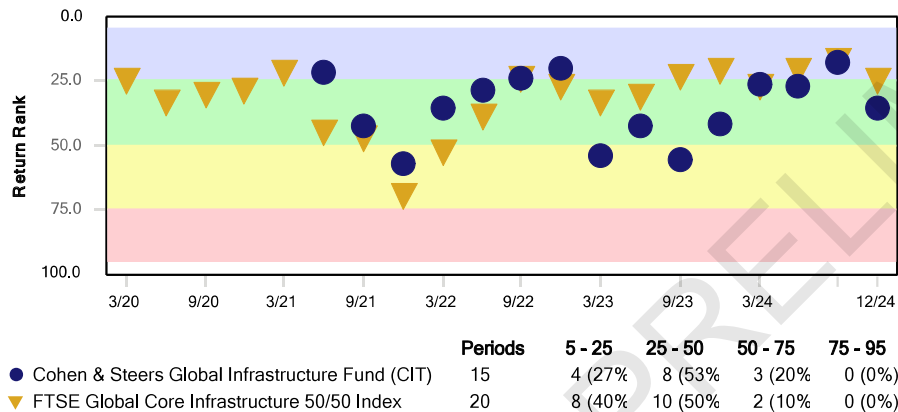
5 Years Rolling Percentile Ranking - 5 Years



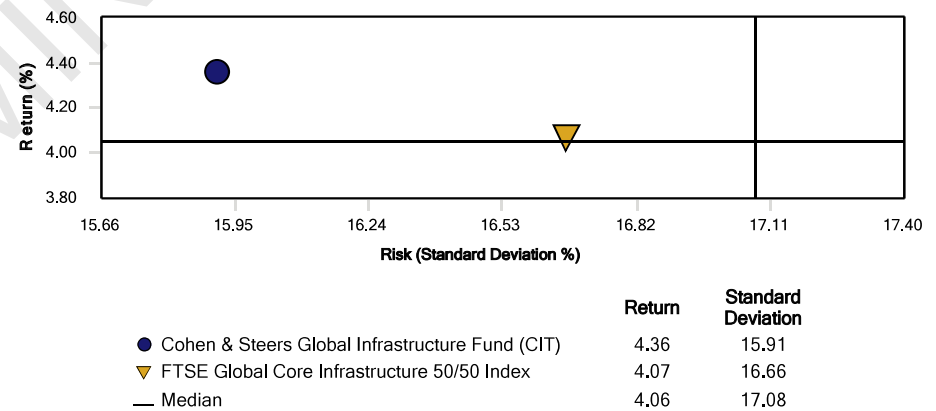
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

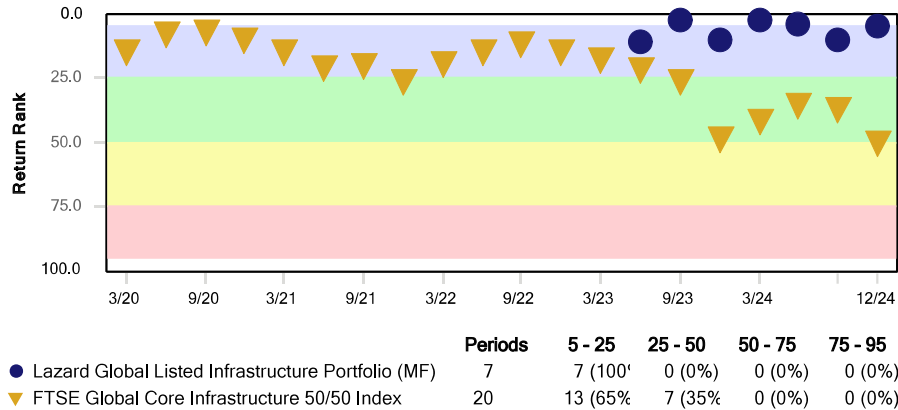
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure Fund (CIT) | 4.36 | 15.91 | 0.44 | 0.95 | 0.20 | 98.20 | 99.13 |
| FTSE Global Core Infrastructure 50/50 Index | 4.07 | 16.66 | 0.00 | 1.00 | 0.18 | 100.00 | 100.00 |

Historical Statistics - 3 Years

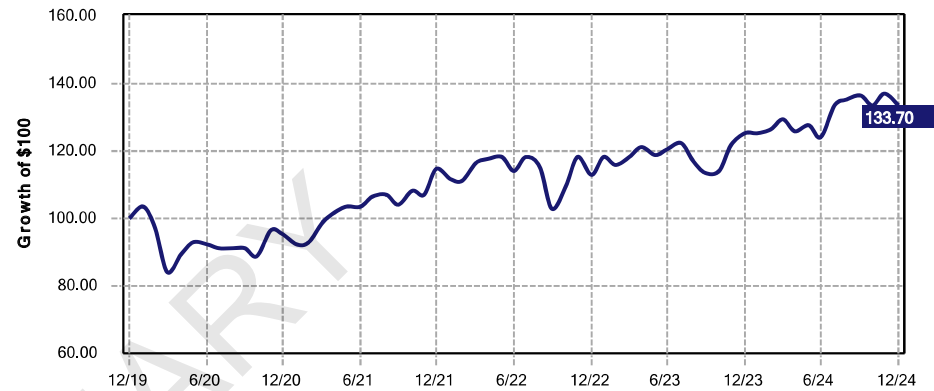
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure Fund (CIT) | 2.63 | 16.05 | -0.33 | 1.01 | 0.00 | 103.77 | 102.06 |
| FTSE Global Core Infrastructure 50/50 Index | 2.96 | 15.75 | 0.00 | 1.00 | 0.02 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2024

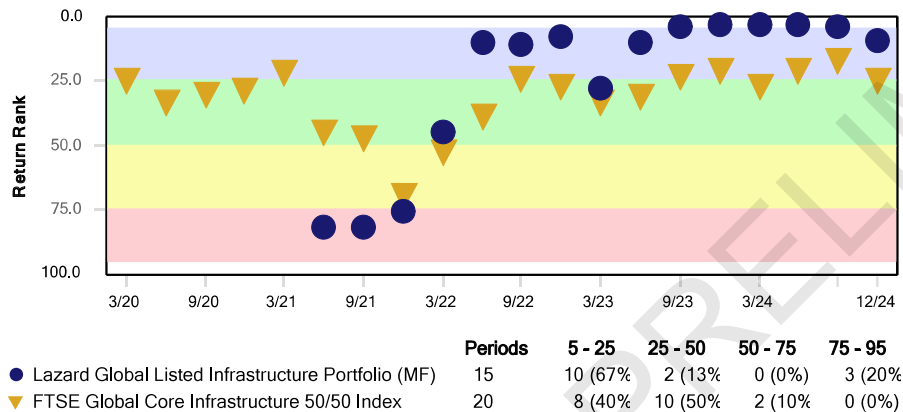
5 Years Rolling Percentile Ranking - 5 Years



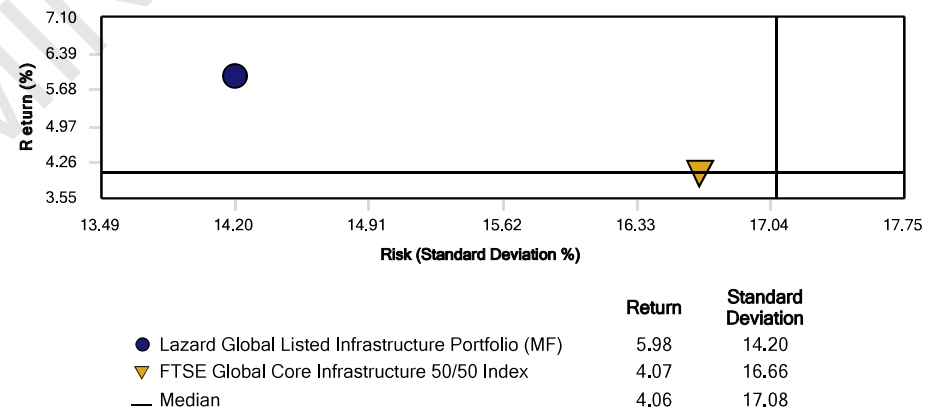
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

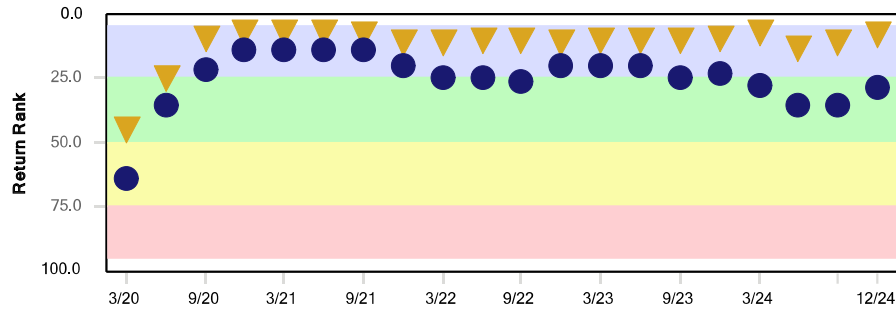
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 5.98 | 14.20 | 2.61 | 0.79 | 0.31 | 69.96 | 81.71 |
| FTSE Global Core Infrastructure 50/50 Index | 4.07 | 16.66 | 0.00 | 1.00 | 0.18 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 5.31 | 13.05 | 2.96 | 0.75 | 0.17 | 67.23 | 79.84 |
| FTSE Global Core Infrastructure 50/50 Index | 2.96 | 15.75 | 0.00 | 1.00 | 0.02 | 100.00 | 100.00 |

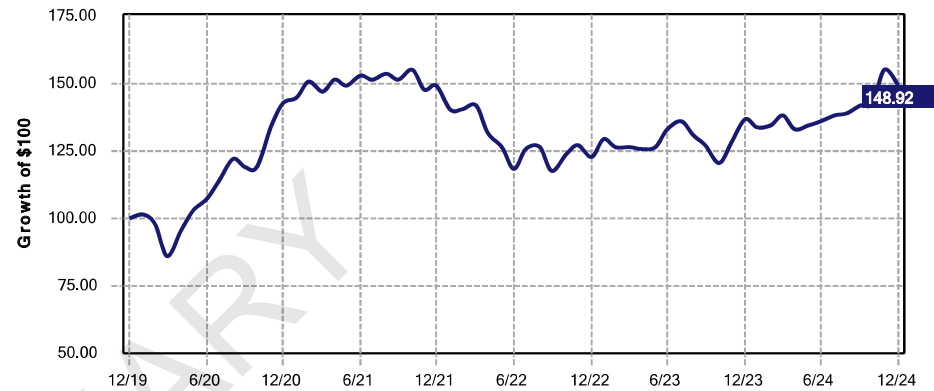
SLCFD Firefighters' Pension Trust
Advent Convertibles Sec (SMA)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

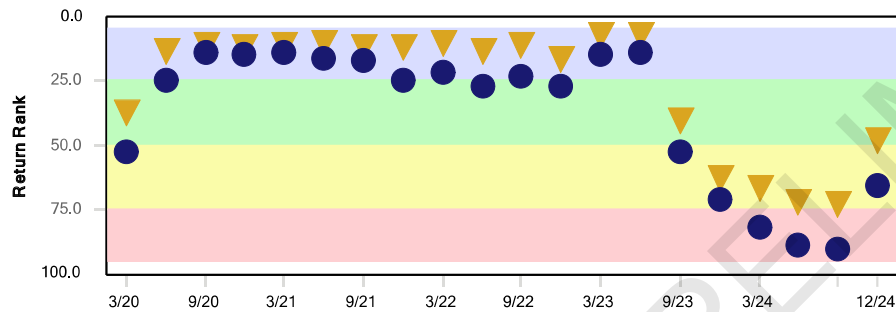


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● Advent Convertibles Sec (SMA) | 20 | 13 (65%) | 6 (30%) | 1 (5%) | 0 (0%) |
| ▼ ML All Convertibles, All Qualities | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

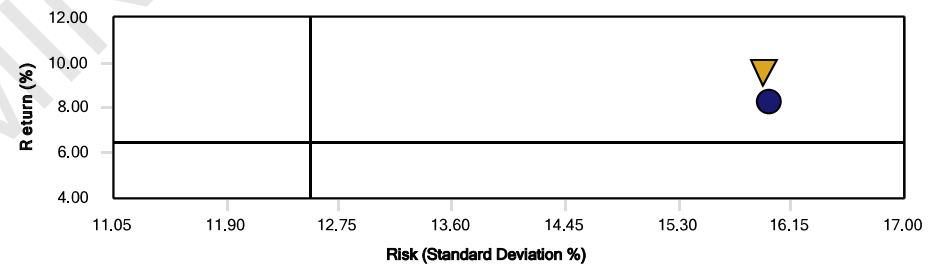


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● Advent Convertibles Sec (SMA) | 20 | 11 (55%) | 2 (10%) | 4 (20%) | 3 (15%) |
| ▼ ML All Convertibles, All Qualities | 20 | 13 (65%) | 3 (15%) | 4 (20%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ● Advent Convertibles Sec (SMA) | 8.29 | 15.98 |
| ▼ ML All Convertibles, All Qualities | 9.66 | 15.93 |
| — Median | 6.45 | 12.54 |

Historical Statistics - 5 Years

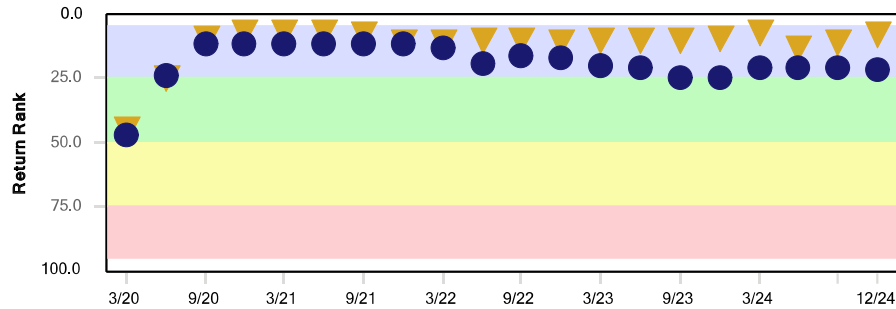
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Sec (SMA) | 8.29 | 15.98 | -1.13 | 0.99 | 0.42 | 103.69 | 97.64 |
| ML All Convertibles, All Qualities | 9.66 | 15.93 | 0.00 | 1.00 | 0.50 | 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) | -0.12 | 14.22 | -0.73 | 1.08 | -0.21 | 109.64 | 105.79 |
| ML All Convertibles, All Qualities | 0.65 | 12.95 | 0.00 | 1.00 | -0.18 | 100.00 | 100.00 |

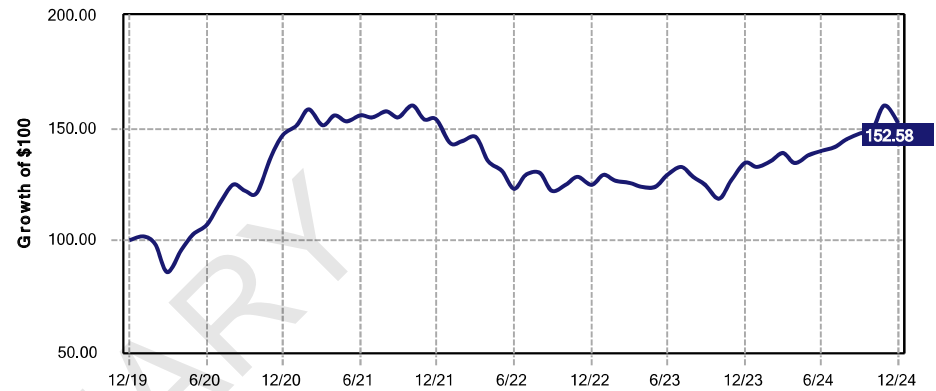
SLCFD Firefighters' Pension Trust
SSI Convertibles Sec (SMA)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

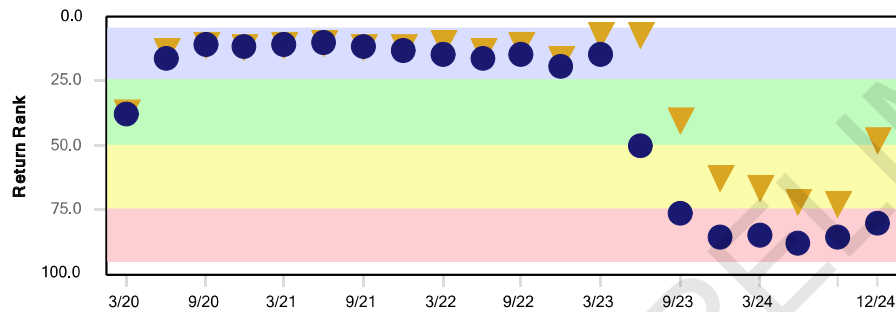


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| ▼ ML All Convertibles, All Qualities | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |

Growth of a Dollar

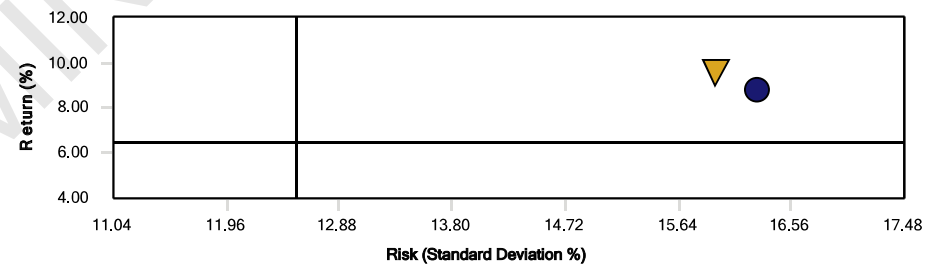


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|--------------------------------------|---------|----------|---------|---------|---------|
| ● SSI Convertibles Sec (SMA) | 20 | 12 (60%) | 2 (10%) | 0 (0%) | 6 (30%) |
| ▼ ML All Convertibles, All Qualities | 20 | 13 (65%) | 3 (15%) | 4 (20%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ● SSI Convertibles Sec (SMA) | 8.82 | 16.28 |
| ▼ ML All Convertibles, All Qualities | 9.66 | 15.93 |
| — Median | 6.45 | 12.54 |

Historical Statistics - 5 Years

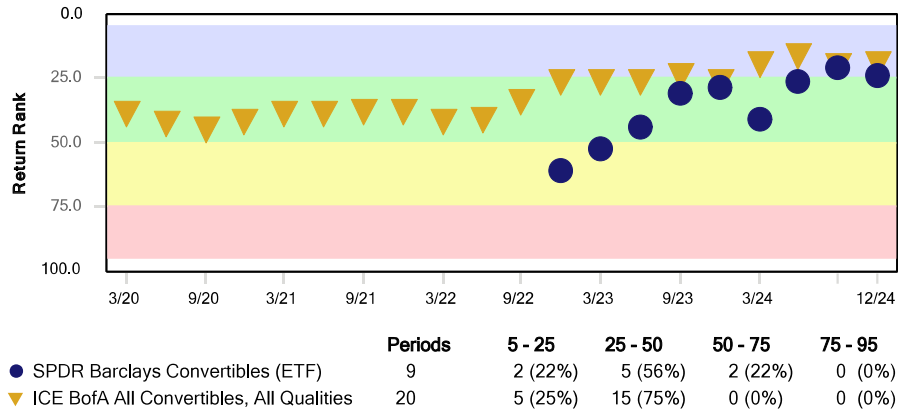
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 8.82 | 16.28 | -0.84 | 1.01 | 0.45 | 104.71 | 100.23 |
| ML All Convertibles, All Qualities | 9.66 | 15.93 | 0.00 | 1.00 | 0.50 | 100.00 | 100.00 |

Historical Statistics - 3 Years

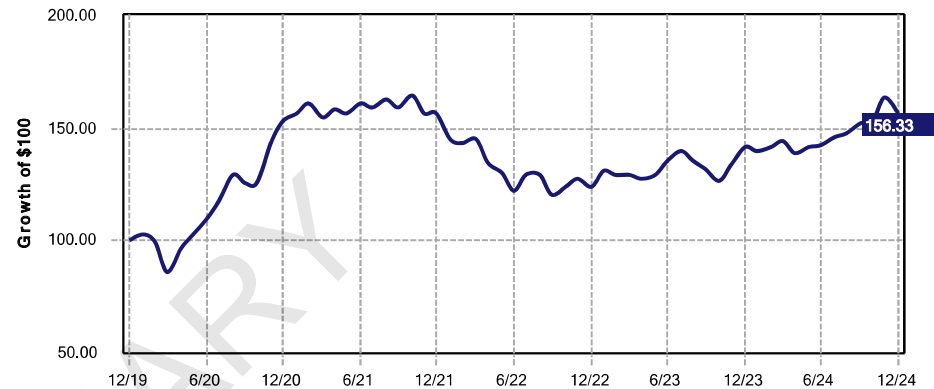
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | -0.41 | 13.15 | -1.03 | 1.00 | -0.26 | 104.43 | 98.77 |
| ML All Convertibles, All Qualities | 0.65 | 12.95 | 0.00 | 1.00 | -0.18 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
SPDR Barclays Convertibles (ETF)
December 31, 2024

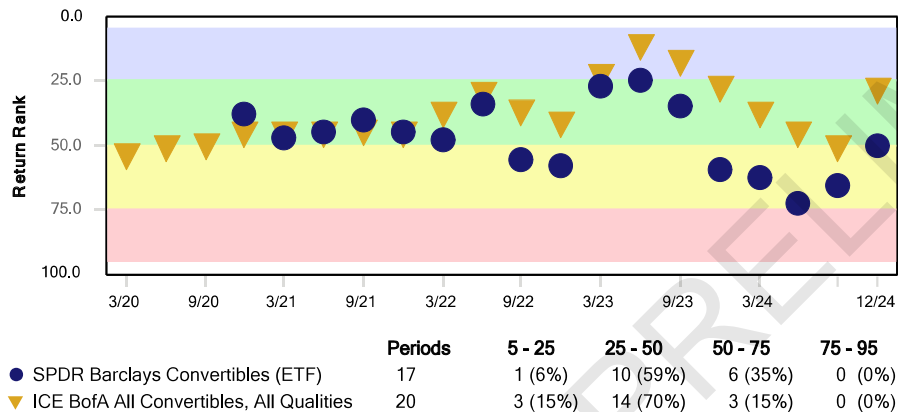
5 Years Rolling Percentile Ranking - 5 Years



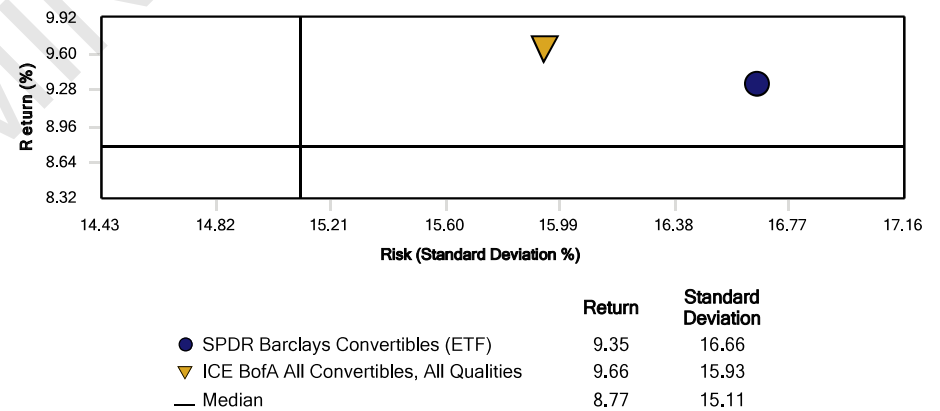
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

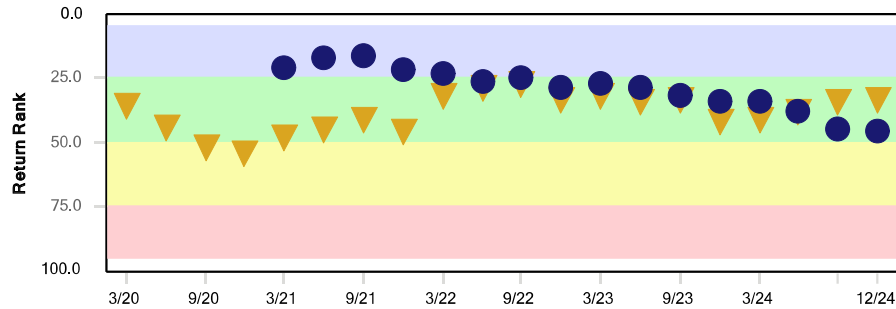
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR Barclays Convertibles (ETF) | 9.35 | 16.66 | -0.58 | 1.04 | 0.47 | 104.25 | 101.98 |
| ICE BofA All Convertibles, All Qualities | 9.66 | 15.93 | 0.00 | 1.00 | 0.50 | 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) | -0.08 | 13.45 | -0.70 | 1.03 | -0.23 | 103.01 | 99.40 |
| ICE BofA All Convertibles, All Qualities | 0.65 | 12.95 | 0.00 | 1.00 | -0.18 | 100.00 | 100.00 |

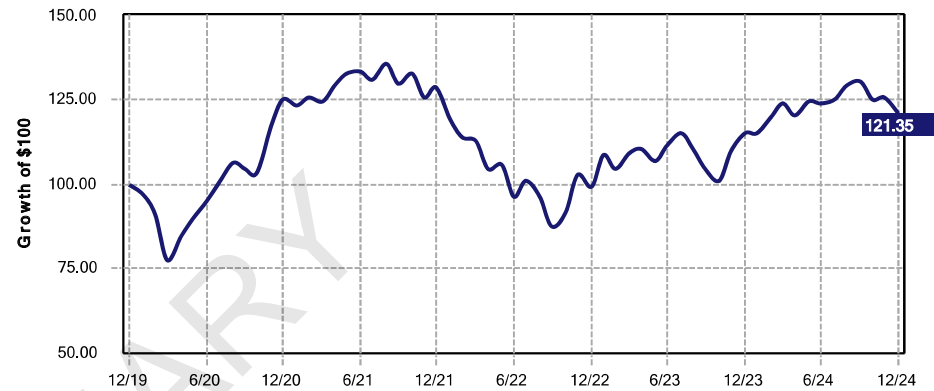
SLCFD Firefighters' Pension Trust
Am Funds EuroPacific Growth R6 (MF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

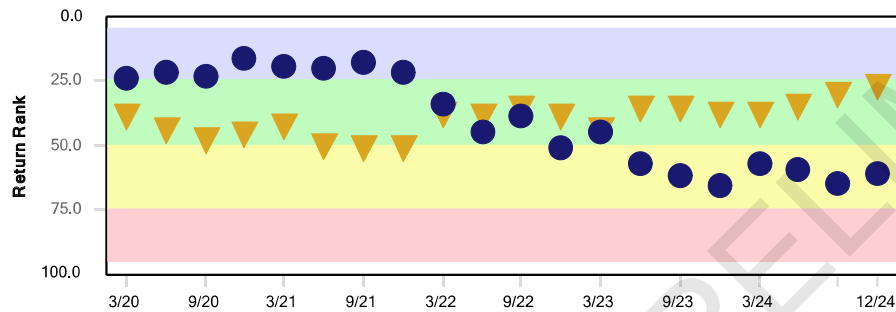


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------------|---------|---------|----------|---------|---------|
| ● Am Funds EuroPacific Growth R6 (MF) | 16 | 6 (38%) | 10 (63%) | 0 (0%) | 0 (0%) |
| ▼ International Benchmark | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |

Growth of a Dollar

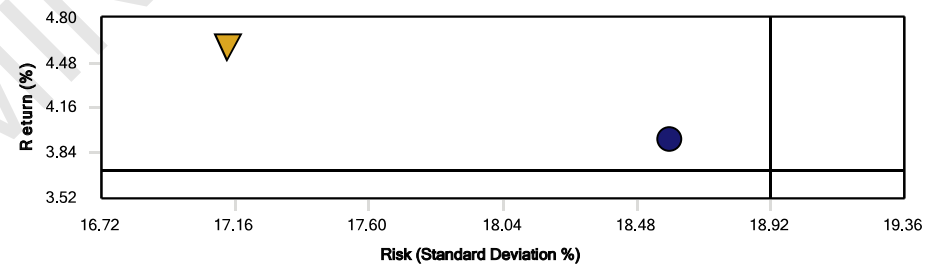


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|---------------------------------------|---------|---------|----------|---------|---------|
| ● Am Funds EuroPacific Growth R6 (MF) | 20 | 8 (40%) | 4 (20%) | 8 (40%) | 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) | 3.95 | 18.59 |
| ▼ International Benchmark | 4.61 | 17.14 |
| — Median | 3.72 | 18.92 |

Historical Statistics - 5 Years

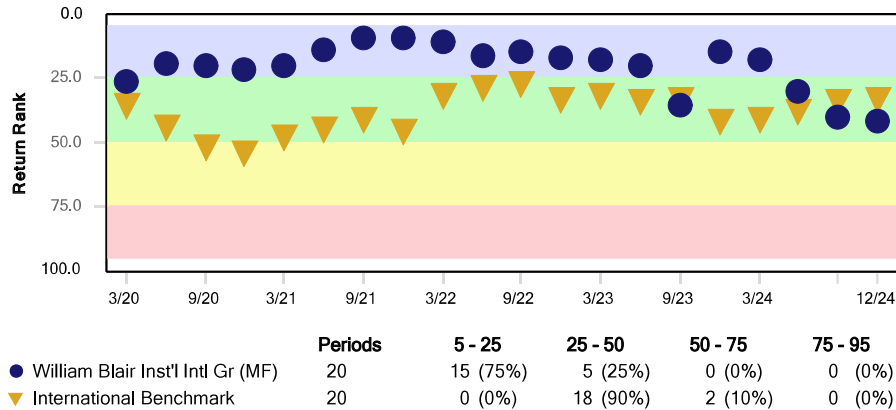
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 3.95 | 18.59 | -0.69 | 1.05 | 0.17 | 109.56 | 105.97 |
| International Benchmark | 4.61 | 17.14 | 0.00 | 1.00 | 0.21 | 100.00 | 100.00 |

Historical Statistics - 3 Years

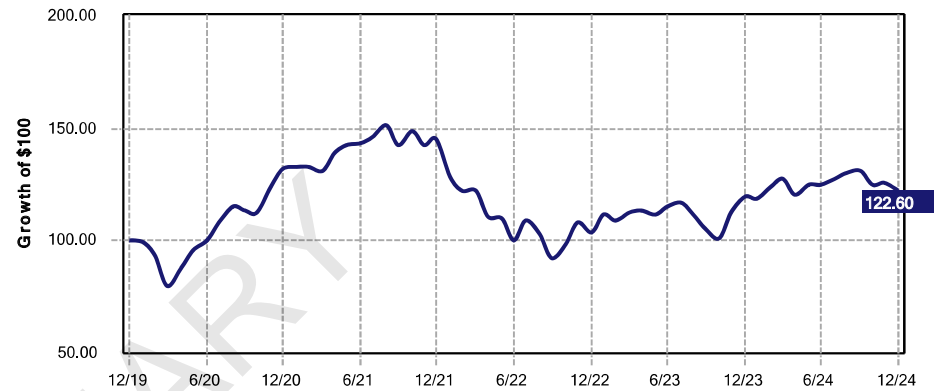
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | -1.97 | 17.61 | -3.18 | 1.06 | -0.25 | 119.24 | 104.25 |
| International Benchmark | 1.35 | 16.01 | 0.00 | 1.00 | -0.08 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
William Blair Inst'l Intl Gr (MF)
December 31, 2024

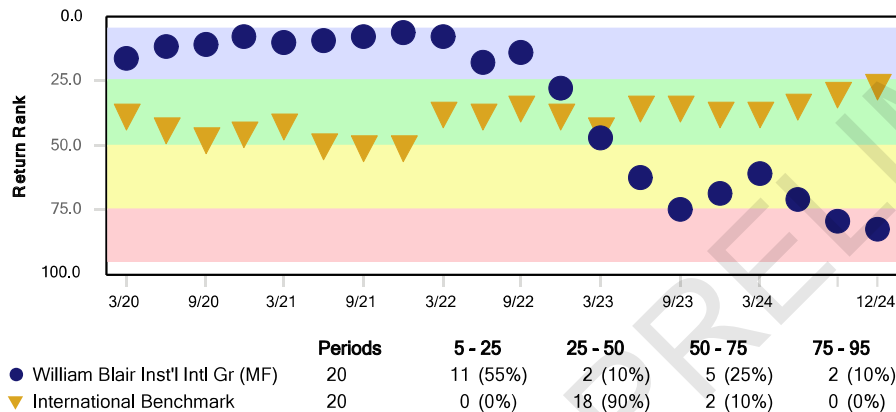
5 Years Rolling Percentile Ranking - 5 Years



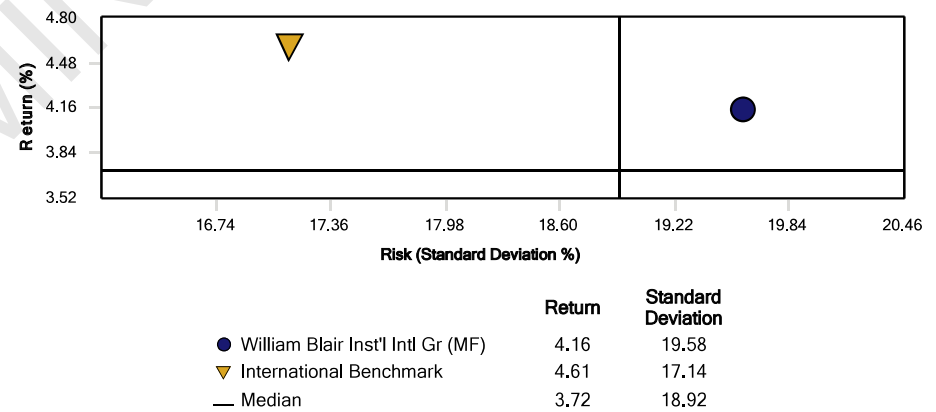
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

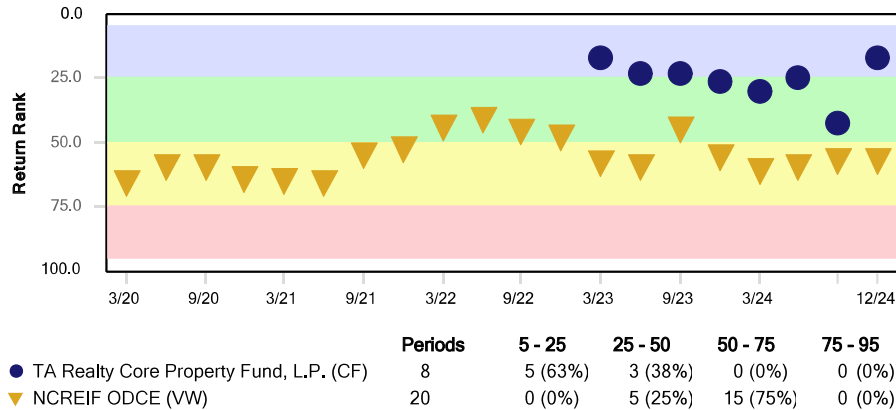
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| William Blair Inst'l Intl Gr (MF) | 4.16 | 19.58 | -0.24 | 1.04 | 0.18 | 111.58 | 109.05 |
| International Benchmark | 4.61 | 17.14 | 0.00 | 1.00 | 0.21 | 100.00 | 100.00 |

Historical Statistics - 3 Years

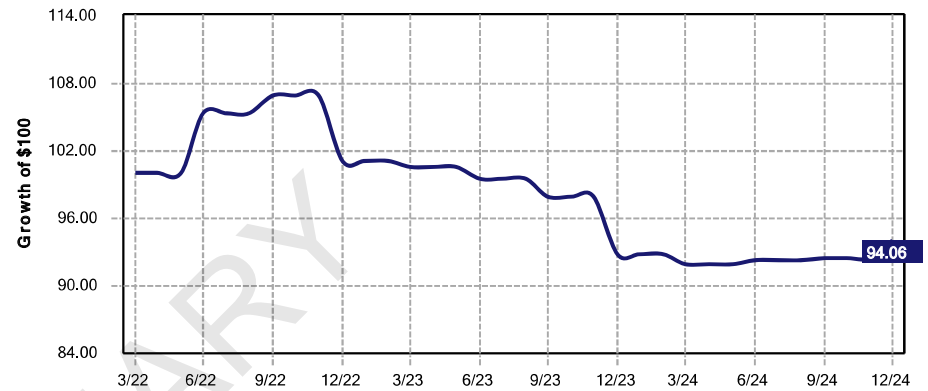
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| William Blair Inst'l Intl Gr (MF) | -5.42 | 19.36 | -6.38 | 1.11 | -0.39 | 133.66 | 103.46 |
| International Benchmark | 1.35 | 16.01 | 0.00 | 1.00 | -0.08 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
TA Realty Core Property Fund, L.P. (CF)
December 31, 2024

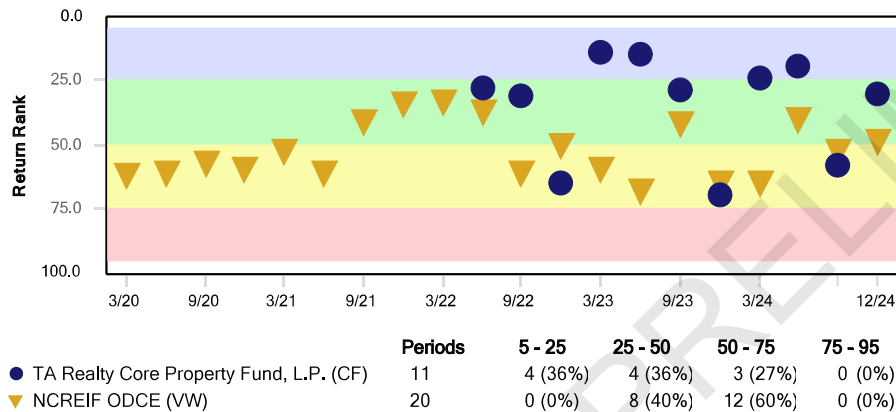
1 Year Rolling Percentile Ranking - 5 Years



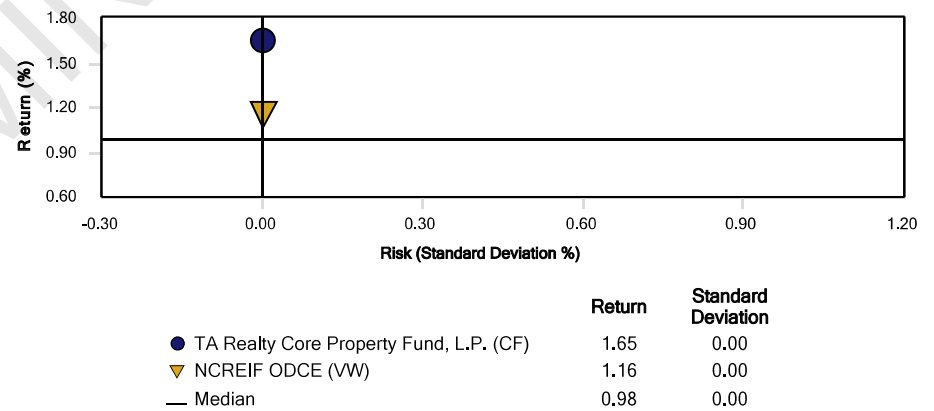
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

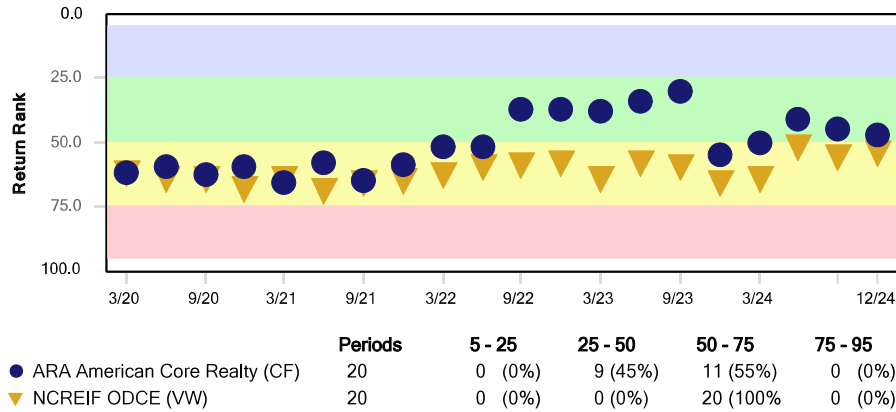
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TA Realty Core Property Fund, L.P. (CF) | 1.27 | 1.86 | 2.25 | 0.67 | -1.98 | 20.22 | 131.39 |
| NCREIF ODCE (VW) | -1.43 | 2.59 | 0.00 | 1.00 | -2.47 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

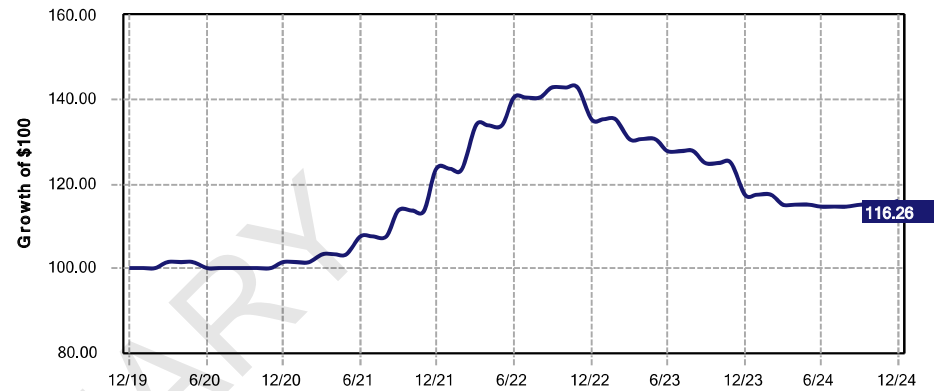
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TA Realty Core Property Fund, L.P. (CF) | 1.65 | 0.00 | N/A | N/A | N/A | N/A | 142.51 |
| NCREIF ODCE (VW) | 1.16 | 0.00 | N/A | N/A | N/A | N/A | 100.00 |

SLCFD Firefighters' Pension Trust
ARA American Core Realty (CF)
December 31, 2024

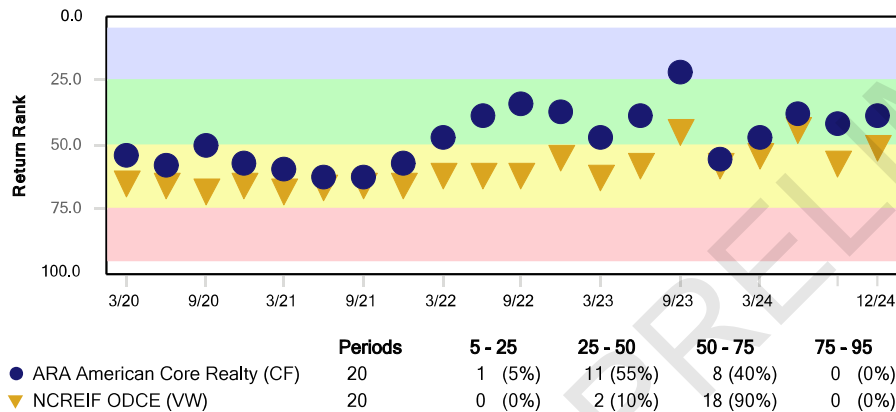
5 Years Rolling Percentile Ranking - 5 Years



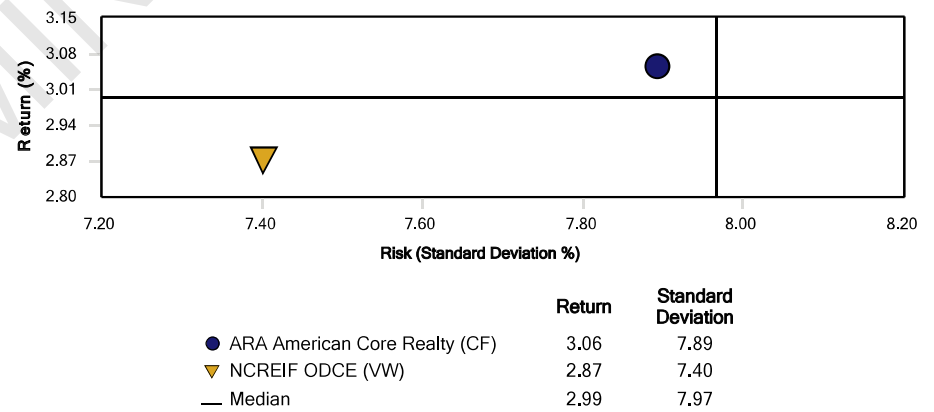
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

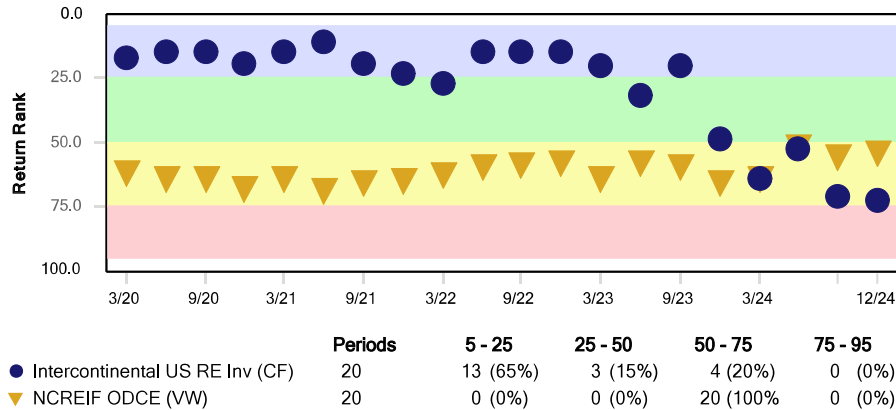
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | 3.06 | 7.89 | 0.04 | 1.06 | 0.10 | 103.86 | 105.18 |
| NCREIF ODCE (VW) | 2.87 | 7.40 | 0.00 | 1.00 | 0.08 | 100.00 | 100.00 |

Historical Statistics - 3 Years

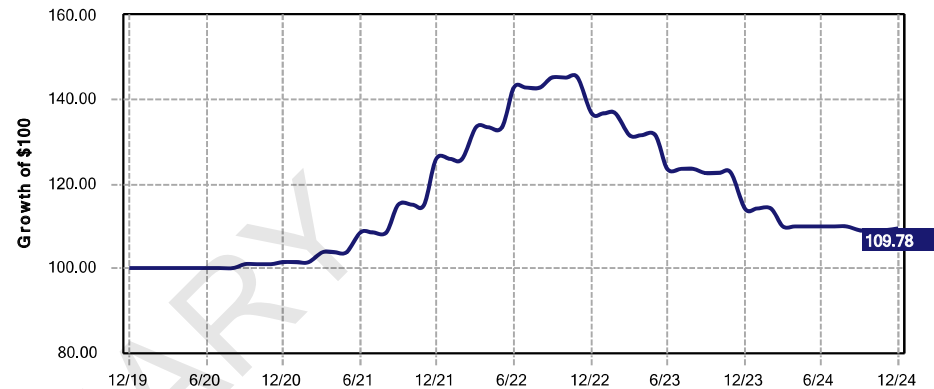
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| ARA American Core Realty (CF) | -2.07 | 7.90 | 0.54 | 1.11 | -0.65 | 105.76 | 114.98 |
| NCREIF ODCE (VW) | -2.32 | 7.07 | 0.00 | 1.00 | -0.76 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Intercontinental US RE Inv (CF)
December 31, 2024

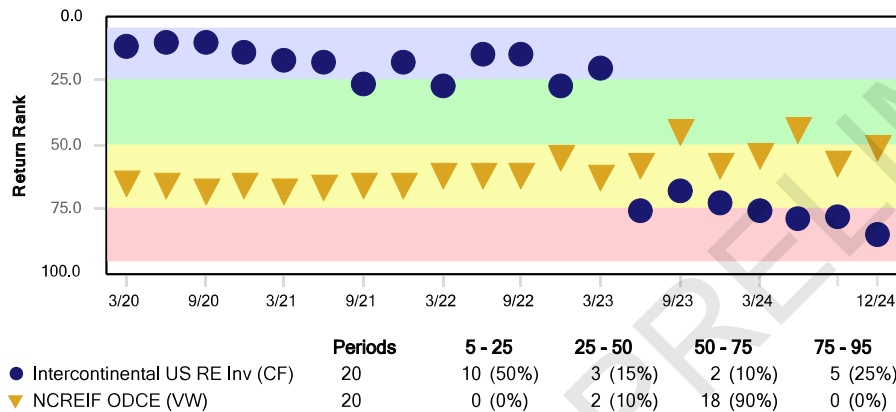
5 Years Rolling Percentile Ranking - 5 Years



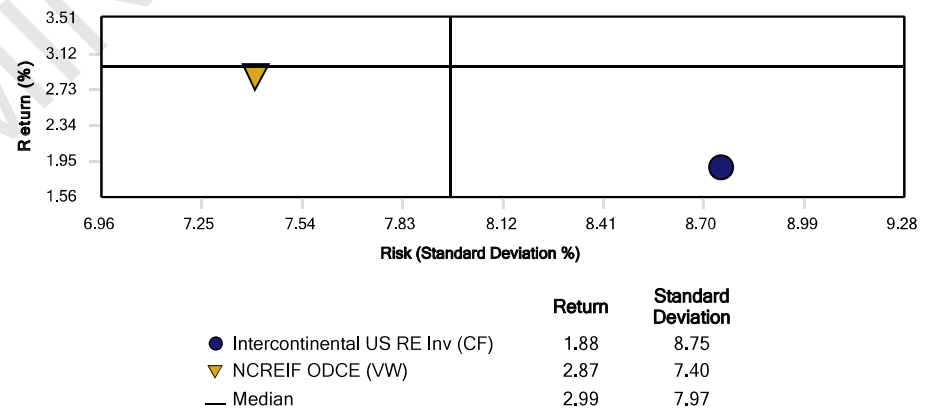
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

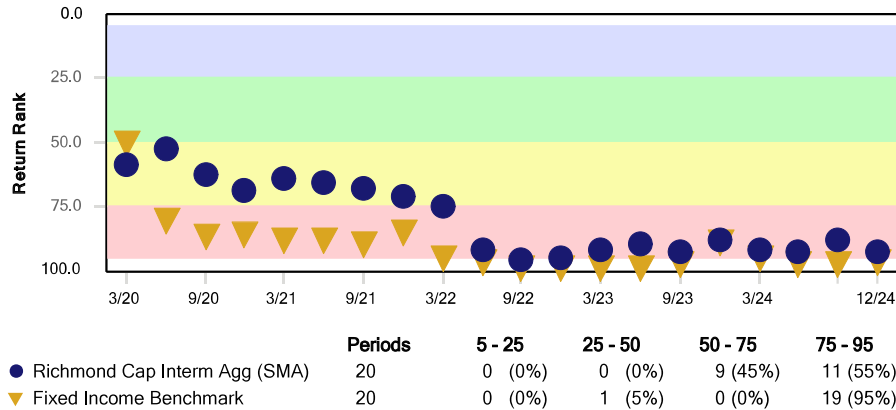
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US RE Inv (CF) | 1.88 | 8.75 | -1.26 | 1.13 | -0.02 | 123.22 | 102.08 |
| NCREIF ODCE (VW) | 2.87 | 7.40 | 0.00 | 1.00 | 0.08 | 100.00 | 100.00 |

Historical Statistics - 3 Years

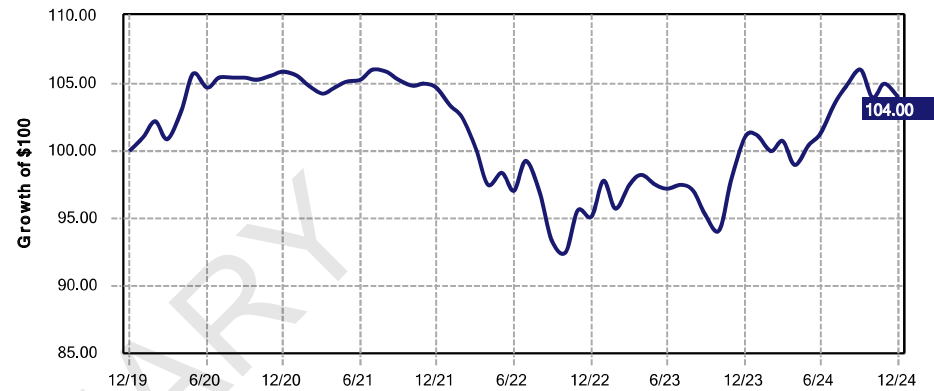
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Intercontinental US RE Inv (CF) | -4.58 | 8.55 | -1.90 | 1.14 | -0.88 | 132.56 | 100.26 |
| NCREIF ODCE (VW) | -2.32 | 7.07 | 0.00 | 1.00 | -0.76 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Richmond Cap Intern Agg (SMA)
December 31, 2024

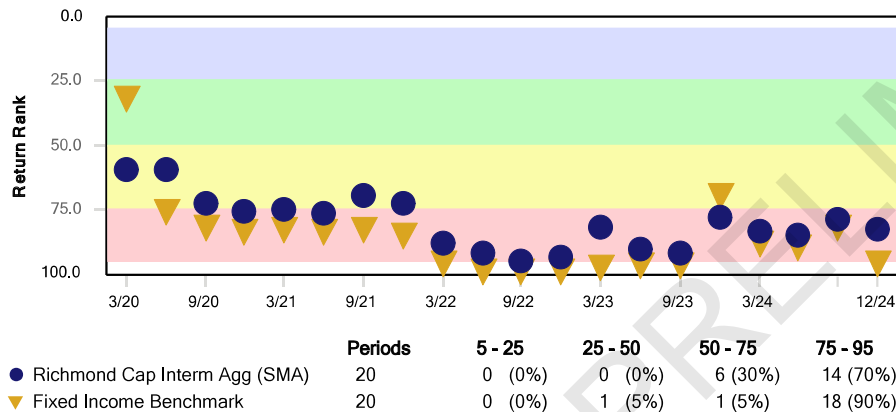
5 Years Rolling Percentile Ranking - 5 Years



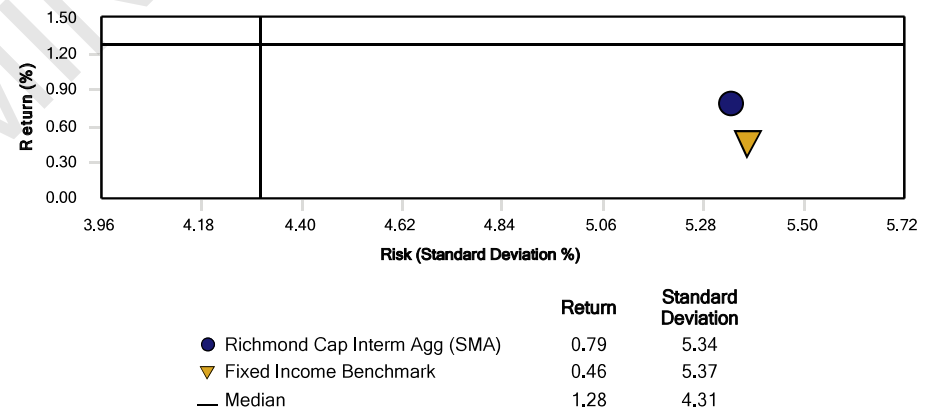
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

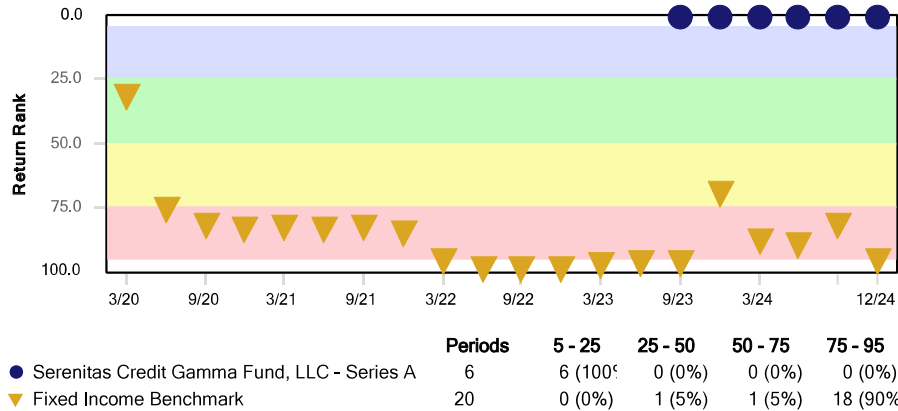
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Cap Intern Agg (SMA) | 0.79 | 5.34 | 0.35 | 0.95 | -0.29 | 97.18 | 101.84 |
| Fixed Income Benchmark | 0.46 | 5.37 | 0.00 | 1.00 | -0.35 | 100.00 | 100.00 |

Historical Statistics - 3 Years

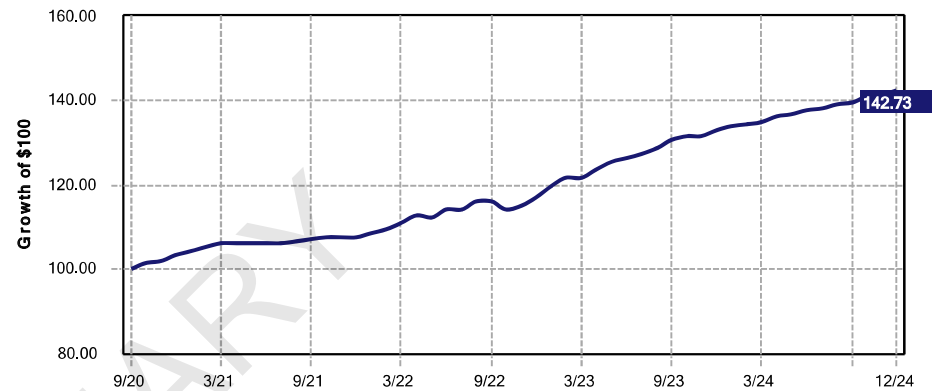
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Richmond Cap Intern Agg (SMA) | -0.25 | 6.41 | 0.33 | 0.94 | -0.62 | 93.17 | 96.49 |
| Fixed Income Benchmark | -0.61 | 6.75 | 0.00 | 1.00 | -0.64 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Serenitas Credit Gamma Fund, LLC - Series A
December 31, 2024

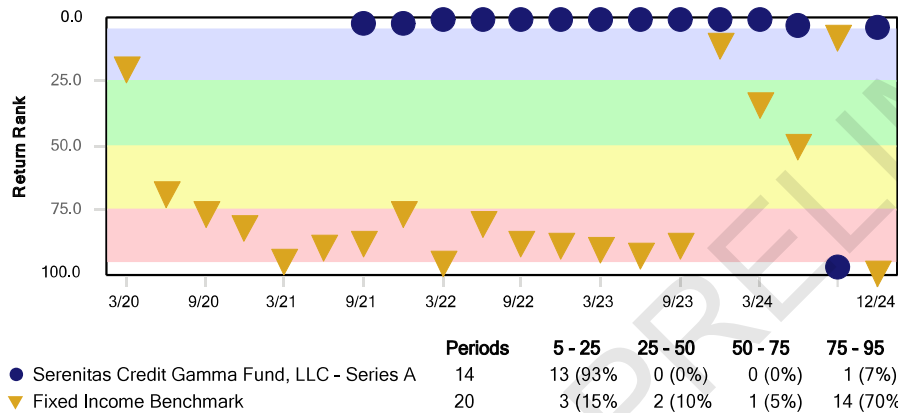
3 Years Rolling Percentile Ranking - 5 Years



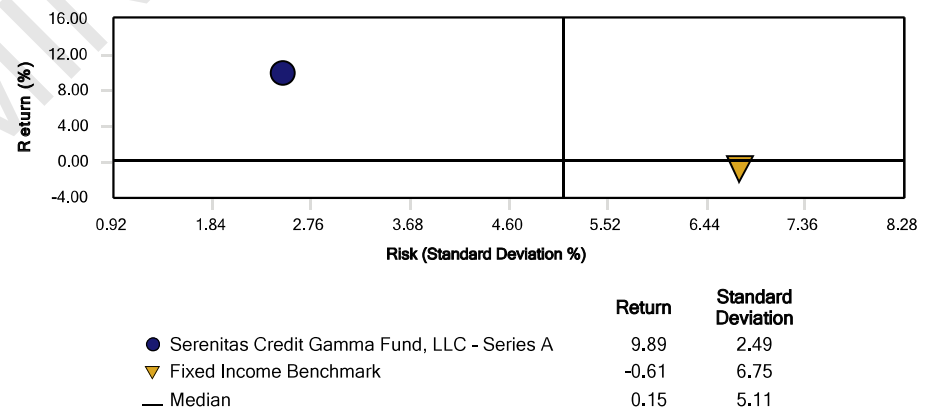
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

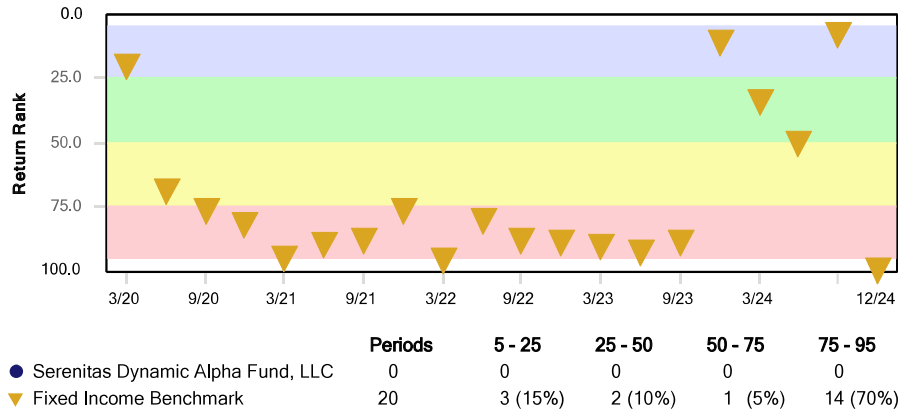
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|-------|--------------|---------------------|-------------------|
| Serenitas Credit Gamma Fund, LLC - Series A | 9.89 | 2.49 | 9.89 | -0.09 | 2.20 | -64.27 | 30.95 |
| Fixed Income Benchmark | -0.61 | 6.75 | 0.00 | 1.00 | -0.64 | 100.00 | 100.00 |

Historical Statistics - 1 Year

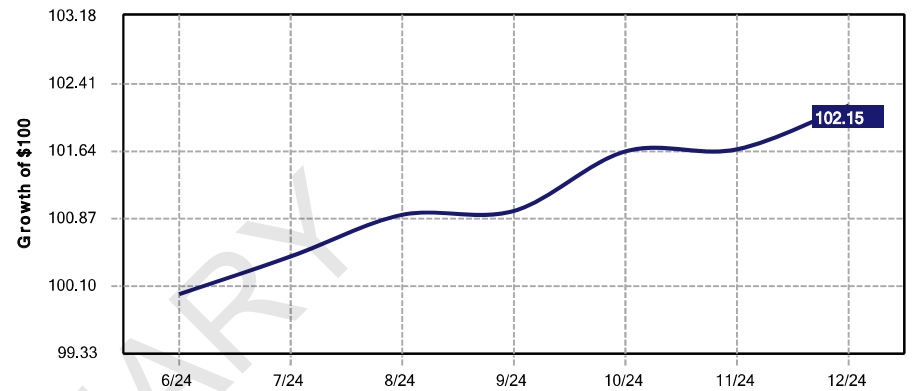
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|-------|--------------|---------------------|-------------------|
| Serenitas Credit Gamma Fund, LLC - Series A | 7.06 | 1.04 | 7.26 | -0.13 | 1.62 | -48.64 | 28.72 |
| Fixed Income Benchmark | 1.25 | 5.67 | 0.00 | 1.00 | -0.66 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Serenitas Dynamic Alpha Fund, LLC
December 31, 2024

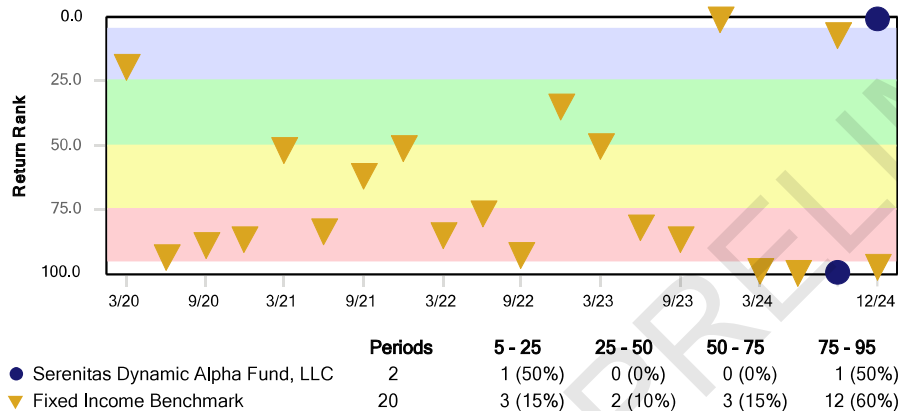
1 Year Rolling Percentile Ranking - 5 Years



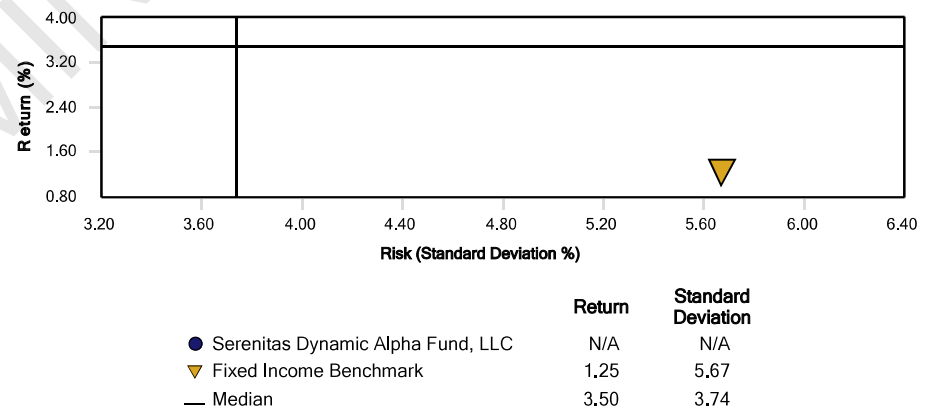
Growth of a Dollar



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 Dynamic Alpha Fund, LLC | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Fixed Income Benchmark | 1.25 | 5.67 | 0.00 | 1.00 | -0.66 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|-------|--------------|---------------------|-------------------|
| Serenitas Dynamic Alpha Fund, LLC | 1.19 | 0.28 | 0.21 | -0.18 | 0.03 | -28.39 | 1.85 |
| Fixed Income Benchmark | -3.06 | 1.51 | 0.00 | 1.00 | -0.93 | 100.00 | 100.00 |

SLCFD Firefighters' Pension Trust
Glossary
December 31, 2024

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

SLCFD Firefighters' Pension Trust
Glossary
December 31, 2024

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

**SLCFD Firefighters' Pension Trust
Disclosure
December 31, 2024**

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. 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

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694