



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2024

SLCFD Retirement System for General Employees

Investment Performance Period Ending December 31, 2024

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SLCFD Retirement System for General Employees
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).

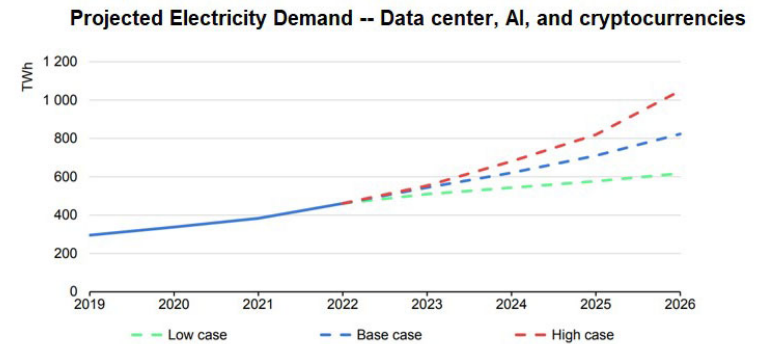
The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

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.

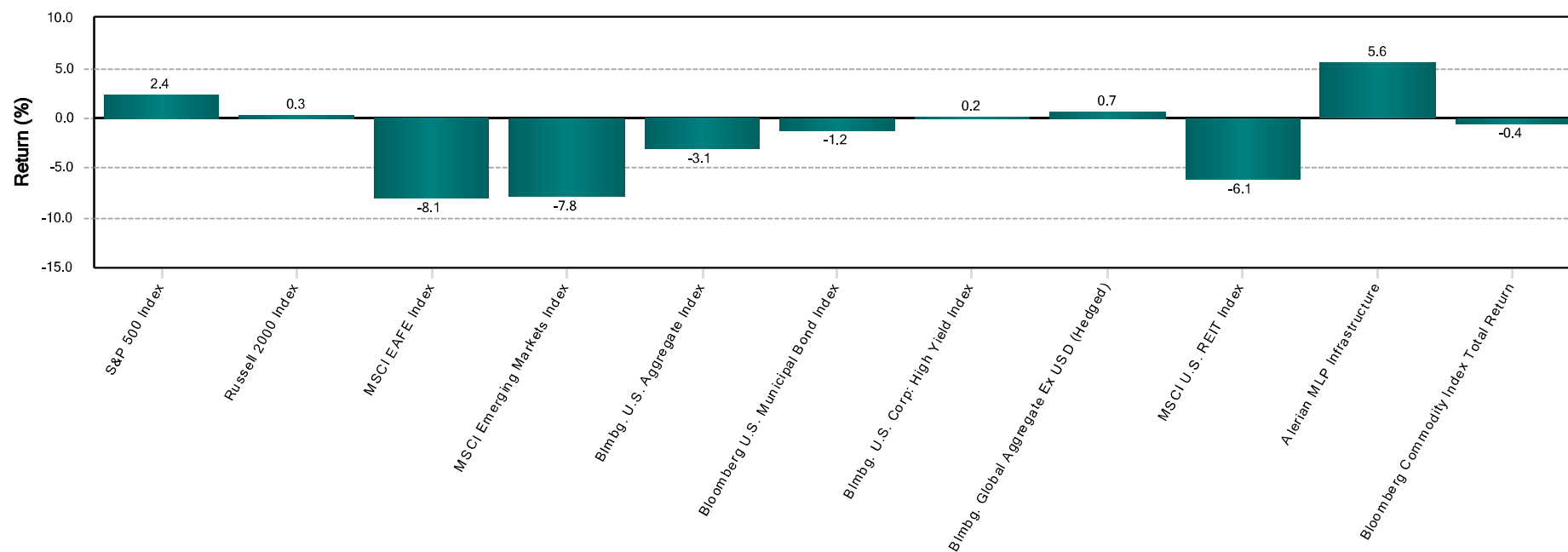


Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

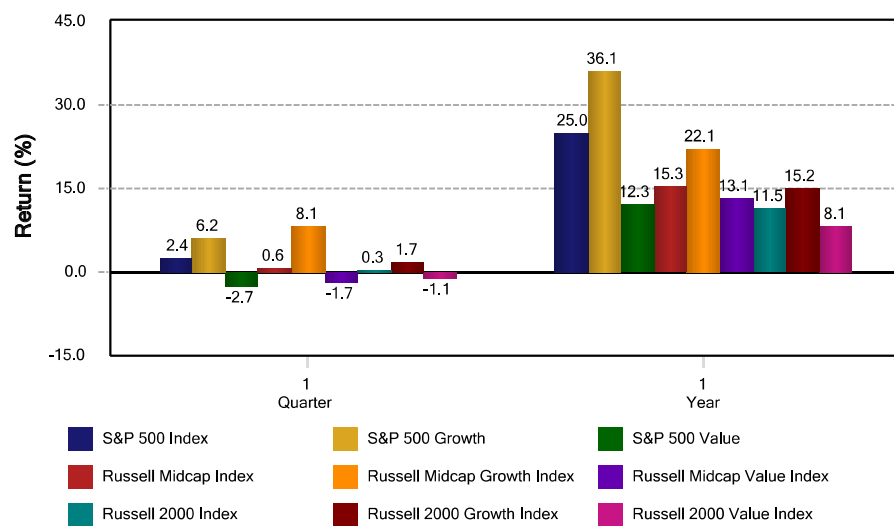
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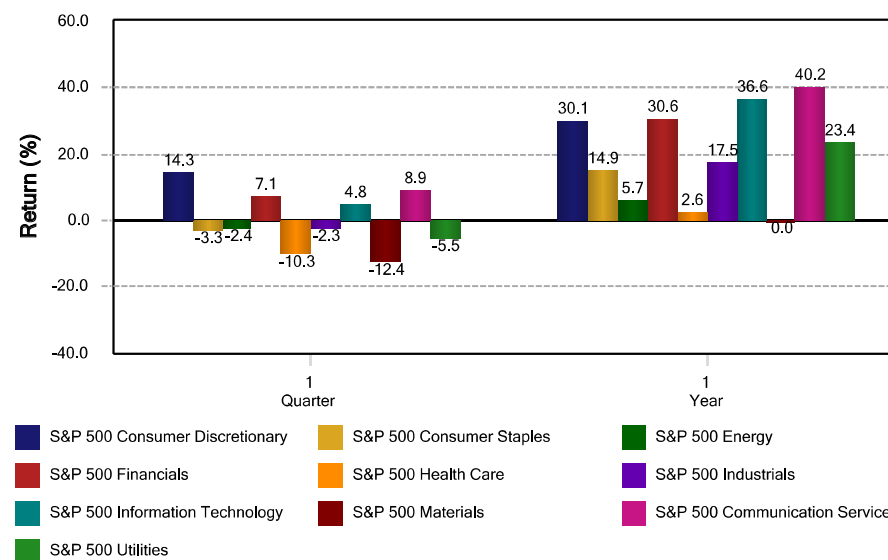
1 Quarter Performance



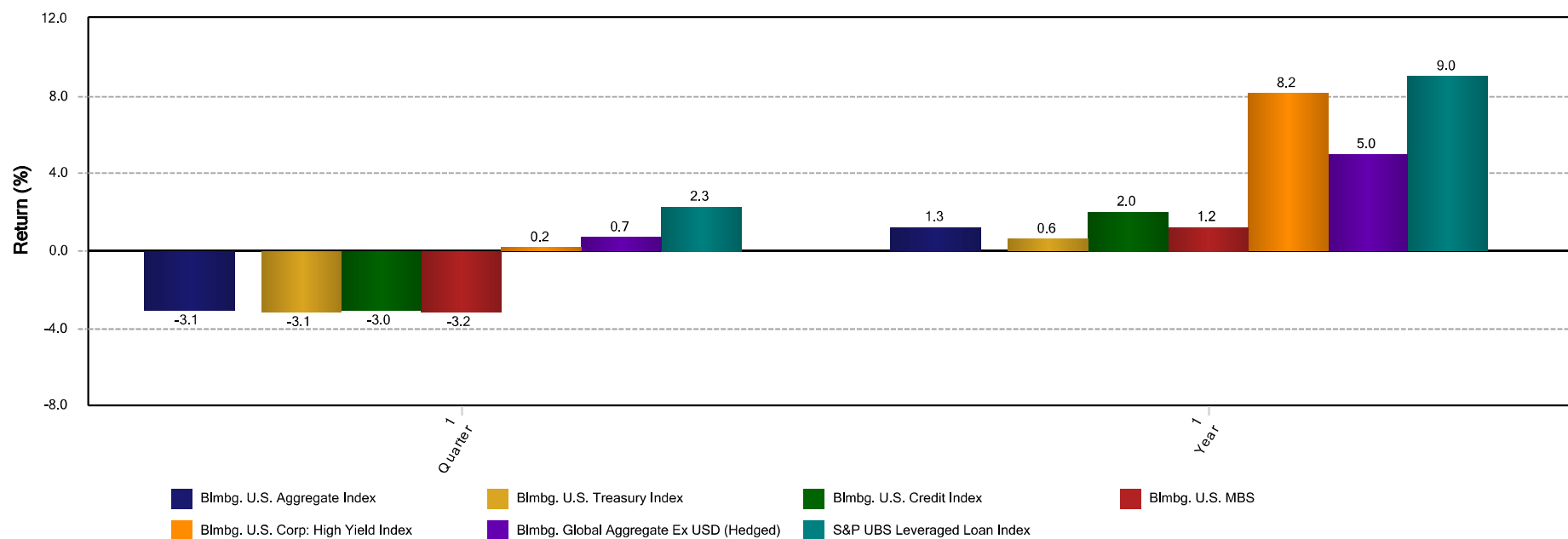
US Market Indices Performance



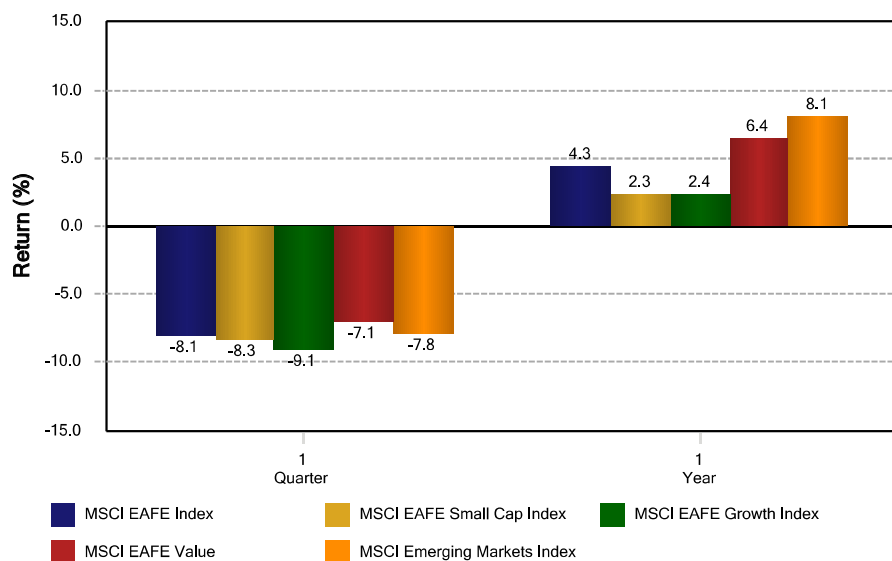
US Market Sector Performance



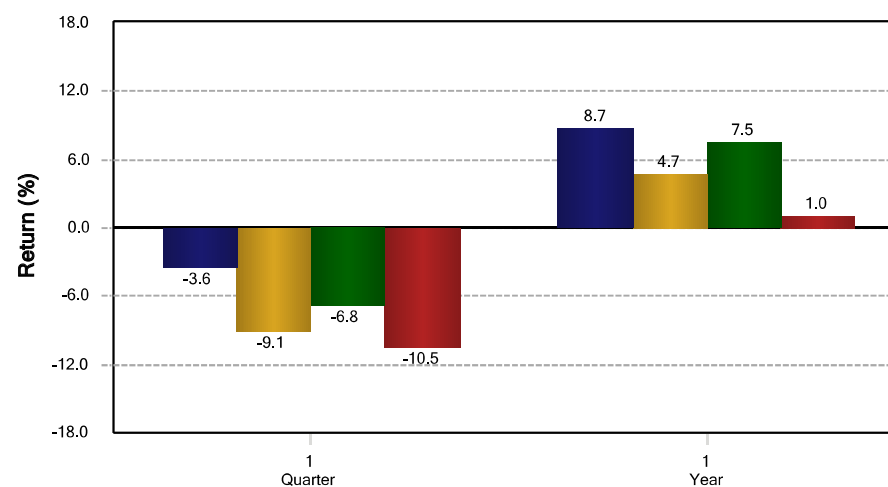
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



SLCFD Retirement System for General Employees
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Retirement System was down \$29K or +0.1% (+0.0% net) – in line with the strategic model (+0.0%) and ranked in the **top 12th percentile**. The best five performing products were: Fidelity Large Cap Growth (+7.1%), SSI Convertibles (+3.3%), Bloomfield Capital (+3.3%), SPDR Convertibles (+2.6%), and Fidelity 500 Index (+2.4%).
- For the one-year period, the Retirement System earned \$2.4 million or +11.1% (+10.7% net) - behind the strategic model (+12.4%), but still ranked in the **top 35th percentile**. The difference was mainly due to Aristotle and Westwood not achieving their large-cap value benchmarks. The top five performing products were: Fidelity Large Cap Growth (+33.3%), Fidelity 500 Index (+25.0%), SPDR Portfolio S&P 400 Mid Cap (+13.9%), SSI Convertibles (+13.3%), and Cohen & Steers Global Infrastructure (+12.4%).
- For the two-year period, the Trust earned \$4.5 million or +10.8% (+10.3% net) per year. Results were behind the target allocation return (+12.4%), primarily due to Westwood, SSI, William Blair, American Core, and Intercontinental missing their benchmarks.
- For the three-year period, the Retirement System earned \$1.7 million or +2.7% (+2.2% net) - behind the strategic model (+3.8%). The difference was mainly due to William Blair International, and Intercontinental US Real Estate. Terra-Cap was down -30.8%, but represented less than 0.60% of the total Fund assets. The following investments achieved or beat their benchmarks: Fidelity 500 Index, Fidelity Large Cap Growth, Fidelity Small Cap Value, Virtus Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Infrastructure, Fidelity International, ARA American Core Realty, Richmond Capital Intermediate Bond, and Bloomfield Capital.
- For the five-year period, the Retirement System earned \$7.0 million or +7.6% (+7.0% net) - behind the benchmark (+8.4%), still ranked in the **top 32nd percentile**. The following investments achieved or beat their benchmarks: Fidelity 500 Index, Fidelity Large Cap Growth, Virtus Ceredex Small Cap Value, Cohen & Steers Infrastructure, Lazard Infrastructure, Fidelity International, William Blair International Growth, ARA American Core Realty, and Richmond Capital Intermediate Bonds.
- Alternatives represent 3.7% of plan assets compared to the target of 7.0%. The System committed \$900K to Bloomfield and \$600K to TerraCap IV. As of March 14th, TerraCap is fully funded and approximately \$62K is outstanding for Bloomfield.
- As expected, Bloomfield's private credit product has outperformed core bonds during the past three years by a large margin (+9.7% vs. +0.0%). In December, Bloomfield returned \$101,936 of capital back to the Fund. The Fund committed \$900K to the product.
- In October, \$400K was raised from the Fidelity 500 Index and \$100K from Fidelity International Index. The proceeds were allocated to the Richmond fixed income portfolio.
- Update: In February, a capital call from Bloomfield Capital in the amount of \$40,038 was funded using existing cash.



SLCFD Retirement System for General Employees
Total Fund
Investment Policy Review
December 31, 2024

	Yes	No
Total Fund annualized three-year performance achieved the strategic model.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the strategic model (+7.6% vs. +8.4%).	<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"/>
Total Fund annualized five-year performance (gross) achieved the +7.4% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value annualized three-year performance achieved the Russell 1000 Value benchmark objective. (+5.2% 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 objective. (+8.5% 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 large-cap core annualized three-year performance achieved the S&P 500 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap core annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap core annualized five-year performance achieved the S&P 500 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap core annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap growth annualized three-year performance achieved the Russell 1000 growth benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap growth annualized five-year performance achieved the Russell 1000 growth benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity large-cap growth 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"/>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers CIT annualized three-year performance achieved the FTSE Infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT annualized five-year performance achieved the FTSE Infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers CIT annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Retirement System for General Employees
Total Fund
Investment Policy Review (continued)
December 31, 2024

	<u>Yes</u>	<u>No</u>
Lazard Infrastructure annualized three-year performance achieved the FTSE Infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure annualized five-year performance achieved the FTSE Infrastructure benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Infrastructure 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 Cnv x144A 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 Cnv x144A All Qual benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity international annualized three-year performance achieved the MSCI ACWI ex-US benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity international annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity international annualized five-year performance achieved the MSCI ACWI ex-US benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fidelity international annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
William Blair international growth annualized three-year performance achieved the MSCI ACWI ex-US 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 MSCI ACWI ex-US 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"/>
ARA American Core Realty private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ARA American Core Realty private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental private RE annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Intercontinental private RE 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"/>



SLCFD Retirement System for General Employees
Total Fund
Investment Policy Review (continued)
December 31, 2024

	<u>Yes</u>	<u>No</u>
Bloomfield private equity annualized three-year performance achieved the CPI +5% benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TerraCap Partners IV private equity annualized three-year performance achieved the CPI +5% benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TerraCap Partners IV private equity annualized five-year performance achieved the CPI +5% benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Equity investments (including convertibles) shall not exceed 75% of the Fund assets (at market).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% of the manager's portfolio (at market) shall be invested in the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments shall not exceed 25% of the Fund's assets (at market).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>



SLCFD Retirement System for General Employees
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	25,416,448	23,827,047	21,059,061	23,361,335	17,373,891
Contributions	1,785,051	898,141	1,580,494	2,097,120	2,792,918
Gain/Loss	-28,968	2,447,343	4,532,977	1,714,077	7,005,723
Ending Market Value	27,172,532	27,172,532	27,172,532	27,172,532	27,172,532
Total Fund (%)	0.0	10.7	10.3	2.2	7.0
Strategic Model (%)	0.0	12.4	12.4	3.8	8.4

SLCFD Retirement System for General Employees
Analysis of Changes in Market Value
December 31, 2024

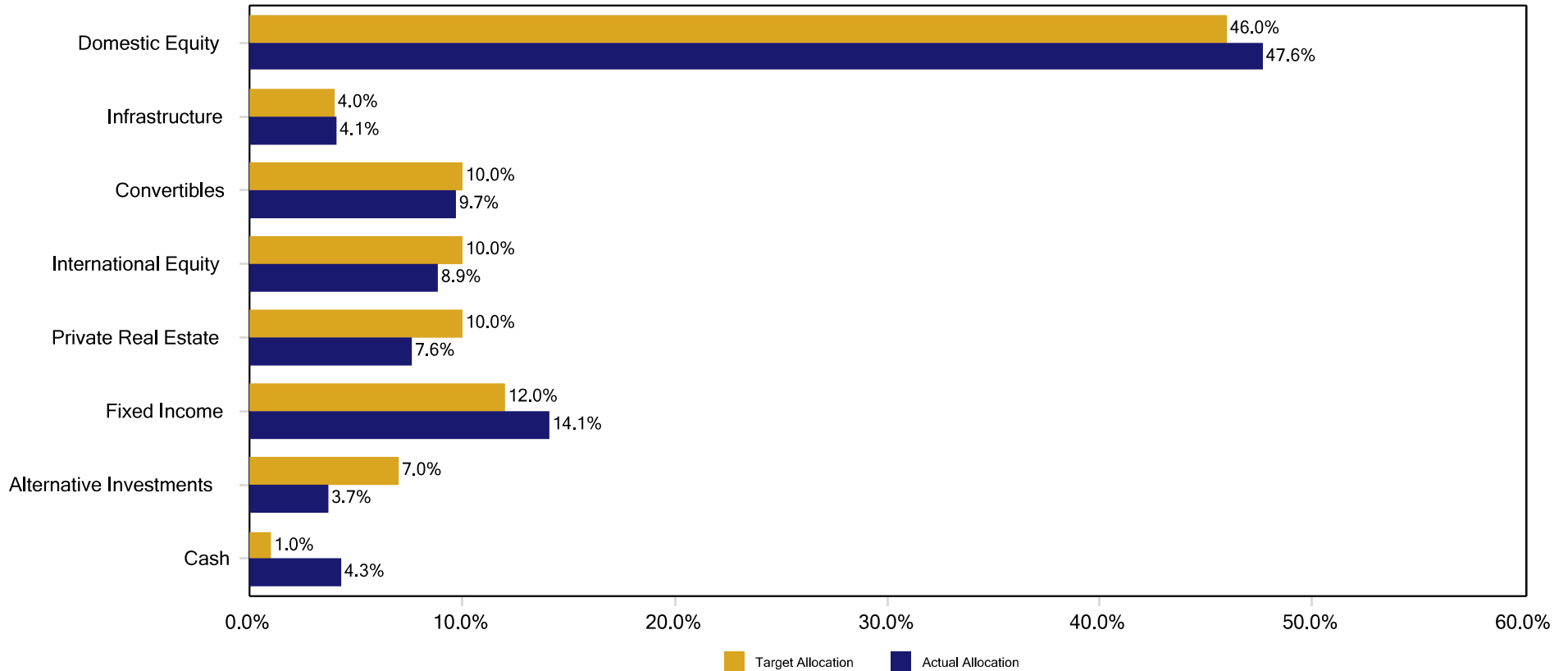
Quarterly Cash Flow Summary

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Westwood Large Cap Value EB (CF)	1,374,361	100,000	-	100,000	-1,671	-24,507	1,449,854	-1.6
Aristotle Value Equity Class A (CIT)	1,313,277	84,000	-	84,000	-1,617	-57,089	1,340,188	-4.1
Fidelity 500 Index Fd (MF)	3,044,702	350,000	-400,000	-50,000	-141	61,421	3,056,123	2.4
Fidelity Large Cap Growth Index (MF)	2,637,734	150,000	-	150,000	-269	181,014	2,968,748	7.1
SPDR Portfolio S&P 400 Mid Cap (ETF)	2,620,156	302,464	-194,353	108,111	-197	20,890	2,749,157	0.4
Virtus Ceredex Small Cap Value Eq (MF)	677,174	30,000	-	30,000	-1,512	-15,726	691,448	-2.1
Fidelity Small Cap Value Index (MF)	683,171	15,000	-	15,000	-87	-6,549	691,622	-0.9
Cohen & Steers Global Infrastructure Fund (CIT)	603,165	-	-	-	-1,122	-38,207	564,958	-6.2
Lazard Global Listed Infrastructure Portfolio (MF)	563,306	-	-	-	-1,345	-11,256	552,050	-1.8
SPDR BC Convertibles Sec (ETF)	1,697,541	-	-13,253	-13,253	-1,738	42,066	1,726,354	2.6
SSI Convertibles Securities (SMA)	877,902	-	-	-	-1,690	28,657	906,559	3.3
William Blair Inst'l International Growth (MF)	1,292,455	-	-	-	-3,045	-83,127	1,209,328	-6.2
Fidelity International Index (MF)	956,794	419,000	-100,000	319,000	-1,123	-79,036	1,196,758	-8.3
ARA American Core Realty (CF)	1,013,568	-	-	-	-2,814	7,019	1,020,587	1.0
Intercontinental US Real Estate Inv (CF)	1,044,727	-	-4,341	-4,341	-1,896	4,368	1,044,754	0.6
Richmond Capital Intermediate Aggregate (SMA)	3,166,306	900,000	-170,000	730,000	-2,590	-57,973	3,838,332	-1.9
Bloomfield Capital (CF)	921,305	-	-113,867	-113,867	-3,455	27,111	834,549	3.3
TerraCap Partners IV (Institutional), LP	172,347	-	-	-	-646	-8,918	163,429	-4.8
Fifth Third R&D Cash Acct Sweep (MF)	311,845	3,696,317	-2,847,391	848,927	-	6,960	1,167,732	1.2
Total Fund	25,416,448	6,046,781	-4,261,730	1,785,051	-27,016	-28,968	27,172,532	0.1

Summary of Cash Flows

	Quarter	One Year	Two Years	Three Years	Five Years
Total Fund					
Beginning Market Value	25,416,448	23,827,047	21,059,061	23,361,335	17,373,891
Contributions	6,046,781	11,025,305	26,143,541	31,158,506	44,538,997
Withdrawals	-4,261,730	-10,127,164	-24,563,047	-29,061,387	-41,746,079
Fees	-27,016	-108,370	-202,466	-299,467	-500,941
Net Cash Flow	1,785,051	898,141	1,580,494	2,097,120	2,792,918
Net Investment Change	-28,968	2,447,343	4,532,977	1,714,077	7,005,723
Ending Market Value	27,172,532	27,172,532	27,172,532	27,172,532	27,172,532
<i>Net Change</i>	<i>1,756,084</i>	<i>3,345,485</i>	<i>6,113,471</i>	<i>3,811,197</i>	<i>9,798,640</i>

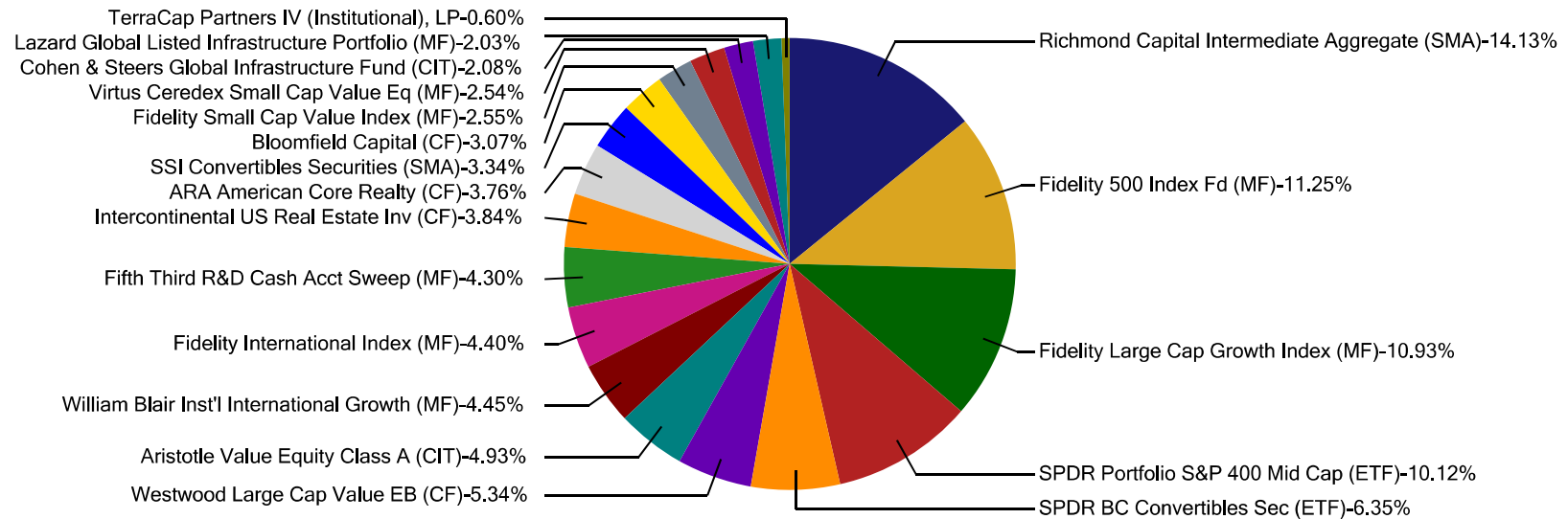
SLCFD Retirement System for General Employees
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	27,172,532	100.0	100.0	0.0
Domestic Equity	12,947,141	47.6	46.0	1.6
Infrastructure	1,117,009	4.1	4.0	0.1
Convertibles	2,632,913	9.7	10.0	-0.3
International Equity	2,406,086	8.9	10.0	-1.1
Private Real Estate	2,065,341	7.6	10.0	-2.4
Fixed Income	3,838,332	14.1	12.0	2.1
Alternative Investments	997,978	3.7	7.0	-3.3
Cash	1,167,732	4.3	1.0	3.3

SLCFD Retirement System for General Employees Asset Allocation

December 31, 2024 : 27,172,531.88

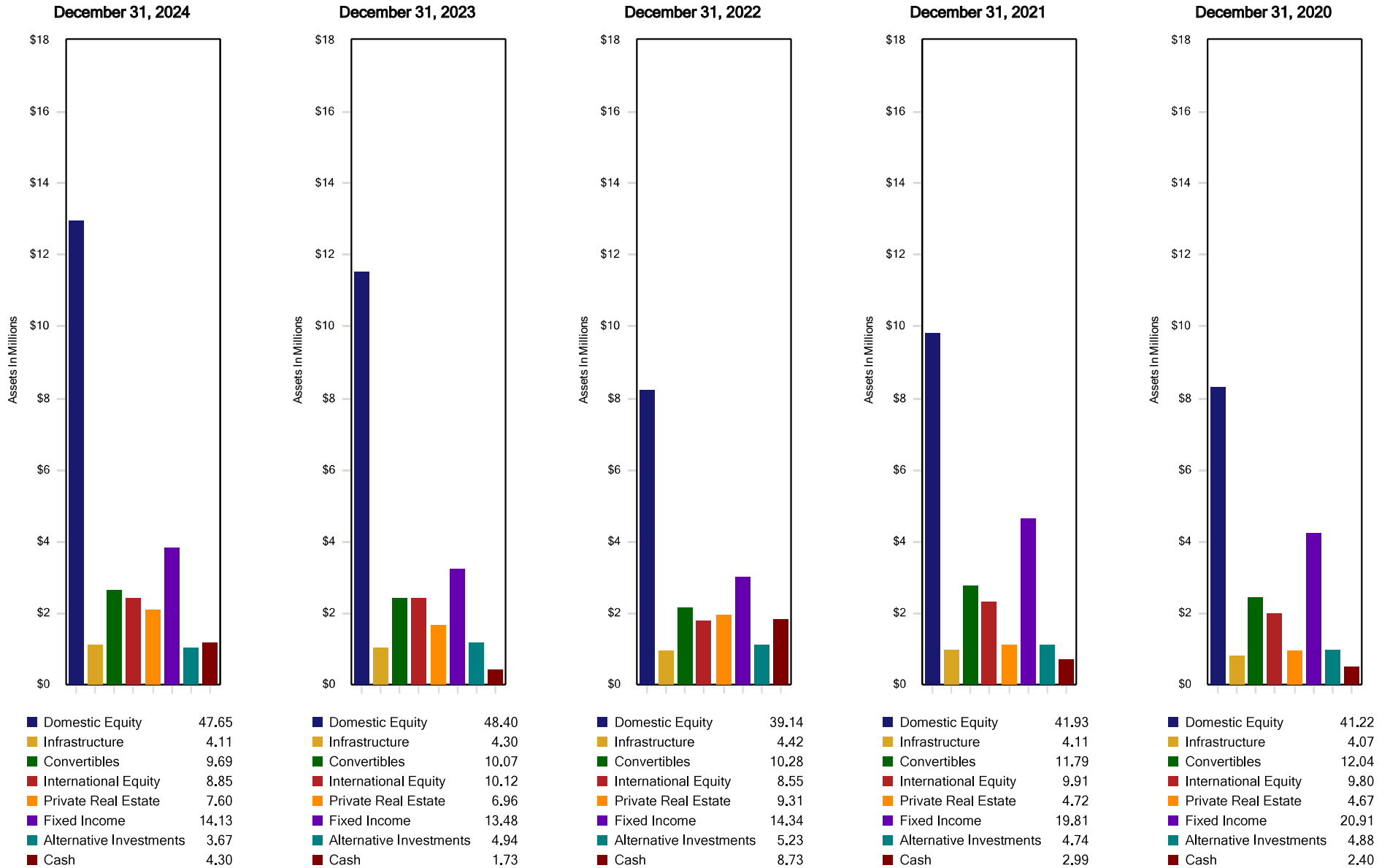


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Richmond Capital Intermediate Aggregate (SMA)	3,838,332	14.13
Fidelity 500 Index Fd (MF)	3,056,123	11.25
Fidelity Large Cap Growth Index (MF)	2,968,748	10.93
SPDR Portfolio S&P 400 Mid Cap (ETF)	2,749,157	10.12
SPDR BC Convertibles Sec (ETF)	1,726,354	6.35
Westwood Large Cap Value EB (CF)	1,449,854	5.34
Aristotle Value Equity Class A (CIT)	1,340,188	4.93
William Blair Inst'l International Growth (MF)	1,209,328	4.45
Fidelity International Index (MF)	1,196,758	4.40
Fifth Third R&D Cash Acct Sweep (MF)	1,167,732	4.30
Intercontinental US Real Estate Inv (CF)	1,044,754	3.84
ARA American Core Realty (CF)	1,020,587	3.76
SSI Convertibles Securities (SMA)	906,559	3.34
Bloomfield Capital (CF)	834,549	3.07
Fidelity Small Cap Value Index (MF)	691,622	2.55
Virtus Ceredex Small Cap Value Eq (MF)	691,448	2.54
Cohen & Steers Global Infrastructure Fund (CIT)	564,958	2.08
Lazard Global Listed Infrastructure Portfolio (MF)	552,050	2.03
TerraCap Partners IV (Institutional), LP	163,429	0.60

SLCFD Retirement System for General Employees

Historical Asset Allocation

December 31, 2024



SLCFD Retirement System for General Employees
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	27,172,532	0.1 (12)	11.1 (35)	10.8 (62)	2.7 (56)	7.6 (32)	6.6 (42)	03/01/2007
Strategic Model		0.0	12.4	12.4	3.8	8.4	6.6	
Equity	19,103,149	0.1	14.8	16.2	4.1	10.1	7.5	04/17/2007
Domestic Equity	12,947,141	1.4	18.3	19.4	6.3	11.8	9.5	04/17/2007
Aristotle Value Equity Class A (CIT)	1,340,188	-4.1	8.2	14.1	N/A	N/A	17.5	10/01/2022
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7	17.3	
Westwood Large Cap Value EB (CF)	1,449,854	-1.6 (58)	11.4 (80)	10.4 (85)	5.2 (79)	8.5 (87)	11.0 (41)	10/27/2008
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7	9.4	
Fidelity 500 Index Fd (MF)	3,056,123	2.4	25.0	25.7	9.0	14.5	15.4	02/01/2019
S&P 500 Index		2.4	25.0	25.7	8.9	14.5	15.9	
Fidelity Large Cap Growth Index (MF)	2,968,748	7.1	33.3	38.0	10.5	19.0	20.7	01/01/2019
Russell 1000 Growth Index		7.1	33.4	37.9	10.5	19.0	21.7	
SPDR Portfolio S&P 400 Mid Cap (ETF)	2,749,157	0.4	13.9	N/A	N/A	N/A	13.9	01/01/2024
S&P MidCap 400 Index		0.3	13.9	15.2	4.9	10.3	13.9	
Fidelity Small Cap Value Index (MF)	691,622	-0.9	8.2	11.4	2.1	N/A	3.3	12/01/2021
Russell 2000 Value Index		-1.1	8.1	11.3	1.9	7.3	3.2	
Virtus Ceredex Small Cap Value Eq (MF)	691,448	-2.1	10.3	13.1	5.2	8.9	8.6	04/01/2007
Russell 2000 Value Index		-1.1	8.1	11.3	1.9	7.3	6.3	
Global Infrastructure	1,117,009	-4.0	10.1	8.8	5.0	6.2	8.1	04/01/2018
Cohen & Steers Global Infrastructure Fund (CIT)	564,958	-6.2	12.4	7.7	3.6	5.3	7.7	04/01/2018
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	6.7	3.0	4.1	6.8	
Lazard Global Listed Infrastructure Portfolio (MF)	552,050	-1.8	7.7	9.8	6.3	7.0	8.4	04/01/2018
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	6.7	3.0	4.1	6.8	

SLCFD Retirement System for General Employees
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	2,632,913	2.8	11.4	12.0	0.1	9.0	8.6	01/14/2011
SPDR BC Convertibles Sec (ETF)	1,726,354	2.6	10.5	12.7	0.4	9.8	9.2	01/01/2011
ML All Conv Ex.144A All Qual Index		2.7	11.2	12.2	1.2	10.3	9.5	
Blmbrg. U.S. Convertibles Liquid Bond Index		2.6	10.1	12.4	0.3	9.9	9.5	
SSI Convertibles Securities (SMA)	906,559	3.3 (18)	13.3 (14)	10.4 (39)	-0.5 (82)	7.7 (37)	7.8 (53)	01/14/2011
ML All Conv Ex.144A All Qual Index		2.7	11.2	12.2	1.2	10.3	9.5	
Blmbrg. U.S. Convertibles Liquid Bond Index		2.6	10.1	12.4	0.3	9.9	9.5	
International Equity	2,406,086	-7.0	4.4	10.0	-1.8	4.9	3.9	04/18/2007
Fidelity International Index (MF)	1,196,758	-8.3	4.2	11.3	2.2	5.3	7.3	01/01/2019
International Benchmark		-7.5	6.1	11.0	1.3	4.6	7.3	
William Blair Inst'l International Growth (MF)	1,209,328	-6.2	3.4	9.7	-4.5	5.2	4.8	04/01/2007
International Benchmark		-7.5	6.1	11.0	1.3	4.6	3.4	
Private Real Estate	2,065,341	0.8	-2.5	-8.6	-3.1	2.7	8.3	02/18/2011
ARA American Core Realty (CF)	1,020,587	1.0	-1.2	-7.3	-2.1	3.1	7.5	06/24/2011
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9	7.9	
Intercontinental US Real Estate Inv (CF)	1,044,754	0.6	-4.2	-10.4	-4.5	1.9	8.8	02/28/2011
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9	8.0	
Fixed Income	3,838,332	-1.9	3.2	4.2	0.1	1.2	3.7	04/17/2007
Richmond Capital Intermediate Aggregate (SMA)	3,838,332	-1.9 (83)	3.2 (69)	4.8 (36)	0.0 (66)	0.8 (92)	3.5 (23)	04/17/2007
Fixed Income Benchmark		-3.1	1.3	4.2	-0.6	0.5	2.9	
Alternative Investments	997,978	2.0	0.1	-11.1	-4.9	1.5	3.7	06/01/2019
Bloomfield Capital (CF)	834,549	3.3	9.5	9.4	9.7	N/A	10.8	04/01/2020
CPI + 5%		2.1	8.0	8.3	9.4	9.4	9.7	
TerraCap Partners IV (Institutional), LP	163,429	-4.8	-33.8	-44.6	-30.9	-16.0	-12.4	06/01/2019
CPI + 5%		2.1	8.0	8.3	9.4	9.4	9.2	

SLCFD Retirement System for General Employees
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
Cash	1,167,732	1.2	5.2	5.1	3.9	2.4	1.4	03/23/2007
Fifth Third R&D Cash Acct Sweep (MF)	1,167,732	1.2	5.2	5.1	3.9	2.4	1.4	03/23/2007
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	5.1	3.9	2.5	1.4	

SLCFD Retirement System for General Employees
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	27,172,532	0.0	10.7	10.3	2.2	7.0	6.1	03/01/2007
Strategic Model		0.0	12.4	12.4	3.8	8.4	6.6	
Equity	19,103,149	0.0	14.5	15.8	3.7	9.7	7.0	04/01/2007
Domestic Equity	12,947,141	1.4	18.1	19.1	6.0	11.5	9.0	04/01/2007
Aristotle Value Equity Class A (CIT)	1,340,188	-4.3 (95)	7.6 (95)	13.5 (49)	N/A	N/A	17.0 (62)	10/01/2022
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7	17.3	
Westwood Large Cap Value EB (CF)	1,449,854	-1.7	10.9	9.9	4.7	7.9	10.3	10/01/2008
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7	9.4	
Fidelity 500 Index Fd (MF)	3,056,123	2.4 (27)	25.0 (27)	25.6 (30)	8.9 (26)	14.5 (24)	15.4 (34)	02/01/2019
S&P 500 Index		2.4	25.0	25.7	8.9	14.5	15.9	
Fidelity Large Cap Growth Index (MF)	2,968,748	7.1 (17)	33.3 (25)	37.9 (28)	10.5 (11)	18.9 (7)	20.6 (13)	01/01/2019
Russell 1000 Growth Index		7.1	33.4	37.9	10.5	19.0	21.7	
SPDR Portfolio S&P 400 Mid Cap (ETF)	2,749,157	0.4 (40)	13.9 (41)	N/A	N/A	N/A	13.9 (41)	01/01/2024
S&P MidCap 400 Index		0.3	13.9	15.2	4.9	10.3	13.9	
Fidelity Small Cap Value Index (MF)	691,622	-0.9 (73)	8.2 (57)	11.4 (58)	2.0 (88)	N/A	3.3 (93)	12/01/2021
Russell 2000 Value Index		-1.1	8.1	11.3	1.9	7.3	3.2	
Virtus Ceredex Small Cap Value Eq (MF)	691,448	-2.3 (95)	9.3 (41)	12.1 (46)	4.3 (51)	7.8 (75)	7.5 (21)	04/01/2007
Russell 2000 Value Index		-1.1	8.1	11.3	1.9	7.3	6.3	
Global Infrastructure	1,117,009	-4.2	9.1	7.9	4.1	5.3	7.1	04/01/2018
Cohen & Steers Global Infrastructure Fund (CIT)	564,958	-6.3 (69)	11.6 (26)	6.9 (48)	2.8 (29)	4.5 (29)	6.9 (8)	04/01/2018
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	6.7	3.0	4.1	6.8	
Lazard Global Listed Infrastructure Portfolio (MF)	552,050	-2.0 (10)	6.7 (68)	8.8 (24)	5.3 (9)	6.0 (5)	7.4 (4)	04/01/2018
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	6.7	3.0	4.1	6.8	

SLCFD Retirement System for General Employees
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	2,632,913	2.7	10.9	11.4	-0.4	8.4	8.0	01/01/2011
SPDR BC Convertibles Sec (ETF)	1,726,354	2.5 (52)	10.1 (62)	12.3 (10)	0.0 (49)	9.4 (24)	8.8 (24)	01/01/2011
ML All Conv Ex.144A All Qual Index		2.7	11.2	12.2	1.2	10.3	9.5	
Blmbrg. U.S. Convertibles Liquid Bond Index		2.6	10.1	12.4	0.3	9.9	9.5	
SSI Convertibles Securities (SMA)	906,559	3.1	12.5	9.6	-1.3	6.9	7.0	01/01/2011
ML All Conv Ex.144A All Qual Index		2.7	11.2	12.2	1.2	10.3	9.5	
Blmbrg. U.S. Convertibles Liquid Bond Index		2.6	10.1	12.4	0.3	9.9	9.5	
International Equity	2,406,086	-7.1	3.7	9.3	-2.4	4.2	3.1	04/01/2007
Fidelity International Index (MF)	1,196,758	-8.4 (74)	3.7 (62)	10.8 (35)	1.7 (24)	4.9 (30)	6.8 (48)	01/01/2019
International Benchmark		-7.5	6.1	11.0	1.3	4.6	7.3	
William Blair Inst'l International Growth (MF)	1,209,328	-6.4 (30)	2.4 (74)	8.6 (63)	-5.4 (83)	4.2 (42)	3.8 (32)	04/01/2007
International Benchmark		-7.5	6.1	11.0	1.3	4.6	3.4	
Private Real Estate	2,065,341	0.6	-3.5	-9.3	-3.9	1.5	7.0	02/01/2011
ARA American Core Realty (CF)	1,020,587	0.7	-2.3	-8.3	-3.1	1.9	6.3	06/01/2011
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9	7.9	
Intercontinental US Real Estate Inv (CF)	1,044,754	0.4	-5.1	-10.6	-5.0	0.8	7.3	02/01/2011
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9	8.0	
Fixed Income	3,838,332	-2.0	2.9	3.9	-0.2	0.9	3.4	04/01/2007
Richmond Capital Intermediate Aggregate (SMA)	3,838,332	-2.0	2.9	4.5	-0.3	0.5	3.3	04/01/2007
Fixed Income Benchmark		-3.1	1.3	4.2	-0.6	0.5	2.9	
Alternative Investments	997,978	1.7	-1.4	-12.4	-6.3	-0.1	2.2	06/01/2019
Bloomfield Capital (CF)	834,549	2.9	7.9	7.7	8.1	N/A	9.2	04/01/2020
CPI + 5%		2.1	8.0	8.3	9.4	9.4	9.7	
TerraCap Partners IV (Institutional), LP	163,429	-5.2	-34.9	-45.5	-32.0	-17.3	-13.7	06/01/2019
CPI + 5%		2.1	8.0	8.3	9.4	9.4	9.2	

SLCFD Retirement System for General Employees
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
Cash	1,167,732	1.2	5.2	5.1	3.9	2.4	1.4	03/01/2007
Fifth Third R&D Cash Acct Sweep (MF)	1,167,732	1.2	5.2	5.1	3.9	2.4	1.4	03/01/2007
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	5.1	3.9	2.5	1.4	

1 Strategic Model (IPS hybrid benchmark objective): from Nov '23: 31% S&P 500 + 10% S&P 400 Mid Cap + 5% Russell 2000 + 4% FTSE Global Infrastructure 50/50 + 10% ML Convertibles ex 144A + 6.67% MSCI ACWI ex-US + 3.33% MSCI EM + 10% NCREIF ODCE + 12% Barclays Aggregate + 7% CPI+5% + 1% ML 3M TBills; prior was Apr'22: 22% S&P 500 + 12% S&P 400 Mid Cap + 8% Russell 2000 + 4% FTSE Global Infrastructure 50/50 + 12% ML Convertibles ex 144A + 6.67% MSCI ACWI + 3.33% MSCI EM + 12% NCREIF ODCE + 7% Barclays US 1-5 Yr Credit Index + 7% Barclays Intermediate Aggregate + 5% CPI+5% + 1% ML 3M TBills; from Apr'19: 22% S&P 500 + 12% Russell Mid Cap + 8% Russell 2000 + 4% FTSE Global Infrastructure 50/50 + 12% ML Convertibles ex 144A + 6.67% MSCI ACWI + 3.33% MSCI EM + 6% NCREIF ODCE + 7% Barclays US 1-5 Yr Credit Index + 8% Barclays Intermediate Aggregate + 5% Barclays High Yield + 5% CPI+5% + 1% ML 3M TBills; from Sep'18: 22% S&P 500 + 12% S&P 400 + 8% Russell 2000 + 4% FTSE Global Infrastructure 50/50 + 12% ML Convertibles ex 144A + 8% MSCI ACWI + 4% MSCI EM + 6% NCREIF ODCE + 8% Barclays US 1-5 Yr Credit Index + 10% Barclays Intermediate Aggregate + 5% Barclays High Yield + 1% ML 3M TBills; from Apr'18 is 15% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% FTSE Global Infrastructure 50/50 + 10% ML Convertibles ex 144A + 10% MSCI ACWI + 5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 22% Barclays Intermediate Aggregate + 3% Barclays 1-10Yrs TIPS + 5% Barclays High Yield + 2% ML 3M TBills; from Jul'17 is 15% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP + 10% ML Convertibles ex 144A + 10% MSCI ACWI + 5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 22% Barclays Intermediate Aggregate + 3% Barclays 1-10Yrs TIPS + 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 ex 144A + 10% MSCI EAFE + 5% MSCI EM + 3% Wilshire REIT + 7% NCREIF ODCE + 18% Barclays Intermediate Aggregate + 3% Barclays 1-10Yrs TIPS + 5% Barclays High Yield + 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 ex 144A + 10% MSCI EAFE + 5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 20% Barclays Intermediate Aggregate + 3% Barclays 1-10Yrs TIPS + 5% Barclays High Yield + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles X144A + 15% MSCI Gross EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays 1-10 Yrs TIPS + 28% Barclays Aggregate; from Mar'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 15% MSCI Gross EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Lehman 1-10 Yrs TIPS + 32% Lehman Aggregate; from Jul'07 is 18% S&P 500 + 13% S&P 400 + 10% Russell 2000 + 18% MSCI Gross EAFE + 6% Wilshire REIT + 35% Lehman Aggregate; from Jan'07 was 50% S&P 500 + 15% MSCI Gross EAFE + 35% Lehman Aggregate.

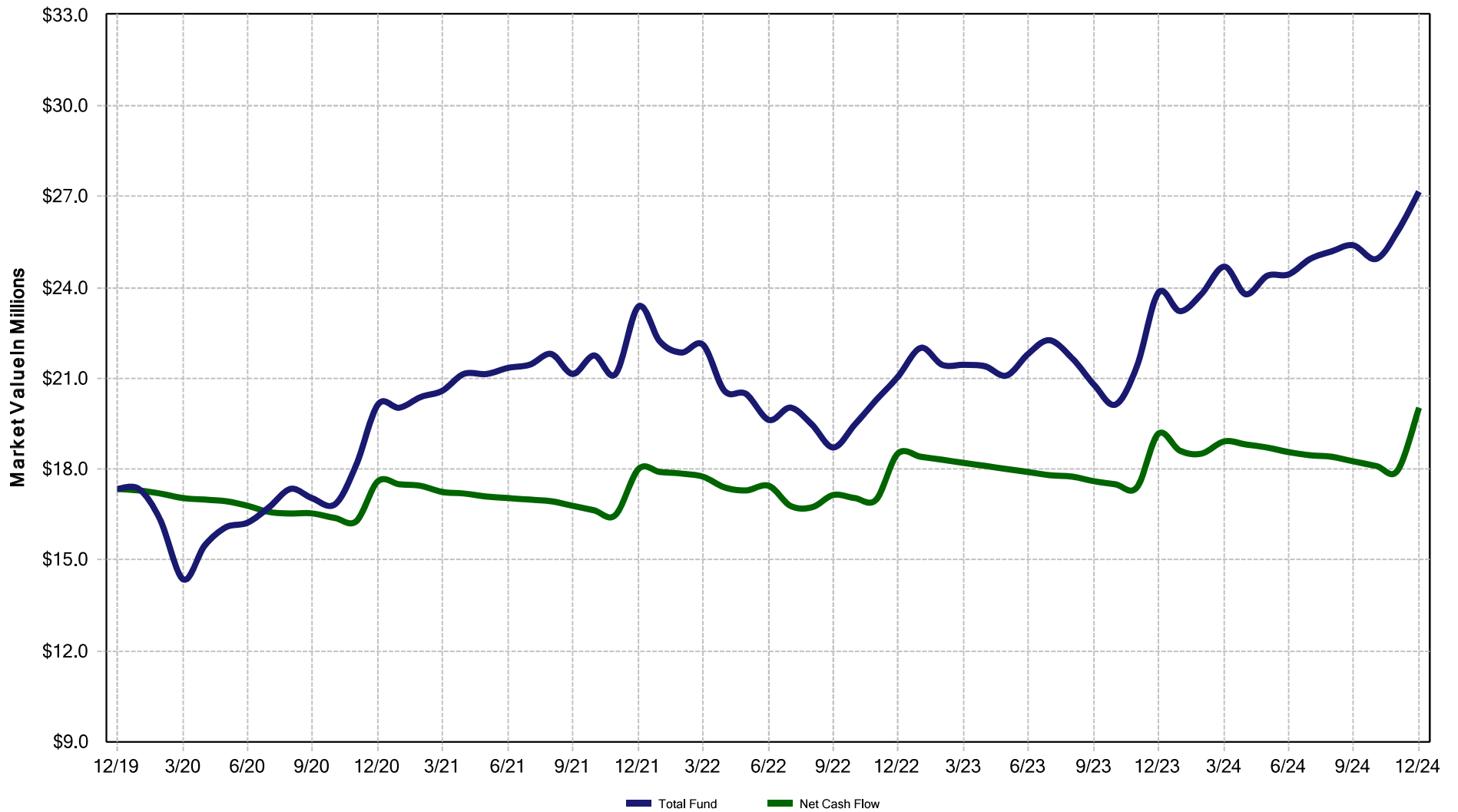
2 REIT Index Substitution: Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 International Benchmark: Jul'17 MSCI ACWI ex-US; prior was MSCI EAFE.

4 Fixed Inc Benchmark: Nov '23: Barclay's Aggregate; from Jan'14 was Barclay's Intermediate Aggregate; prior was the Barclay's Aggregate.

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

SLCFD Retirement System for General Employees
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV

\$17,373,891

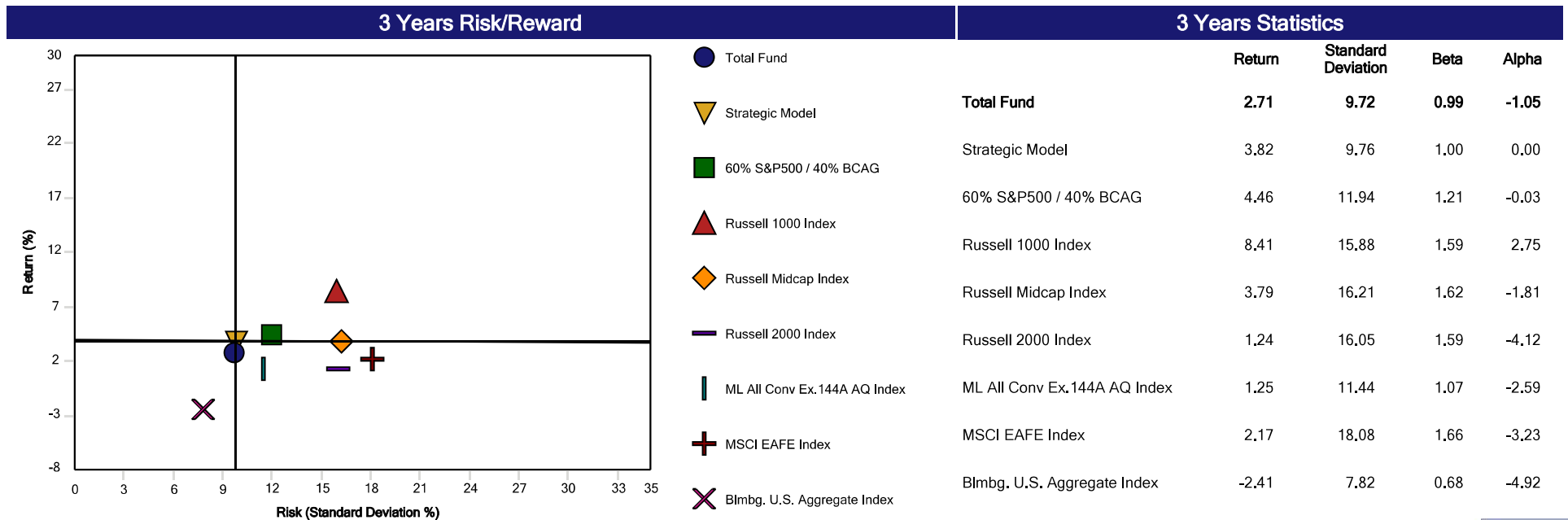
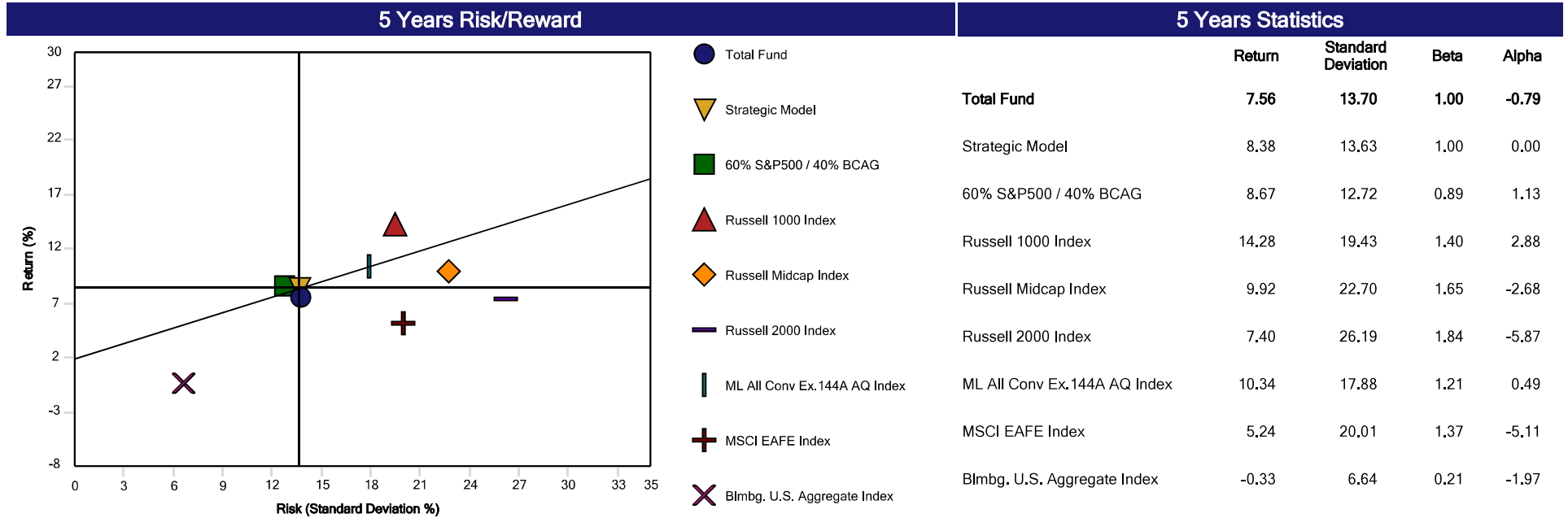
Ending MV

\$27,172,532

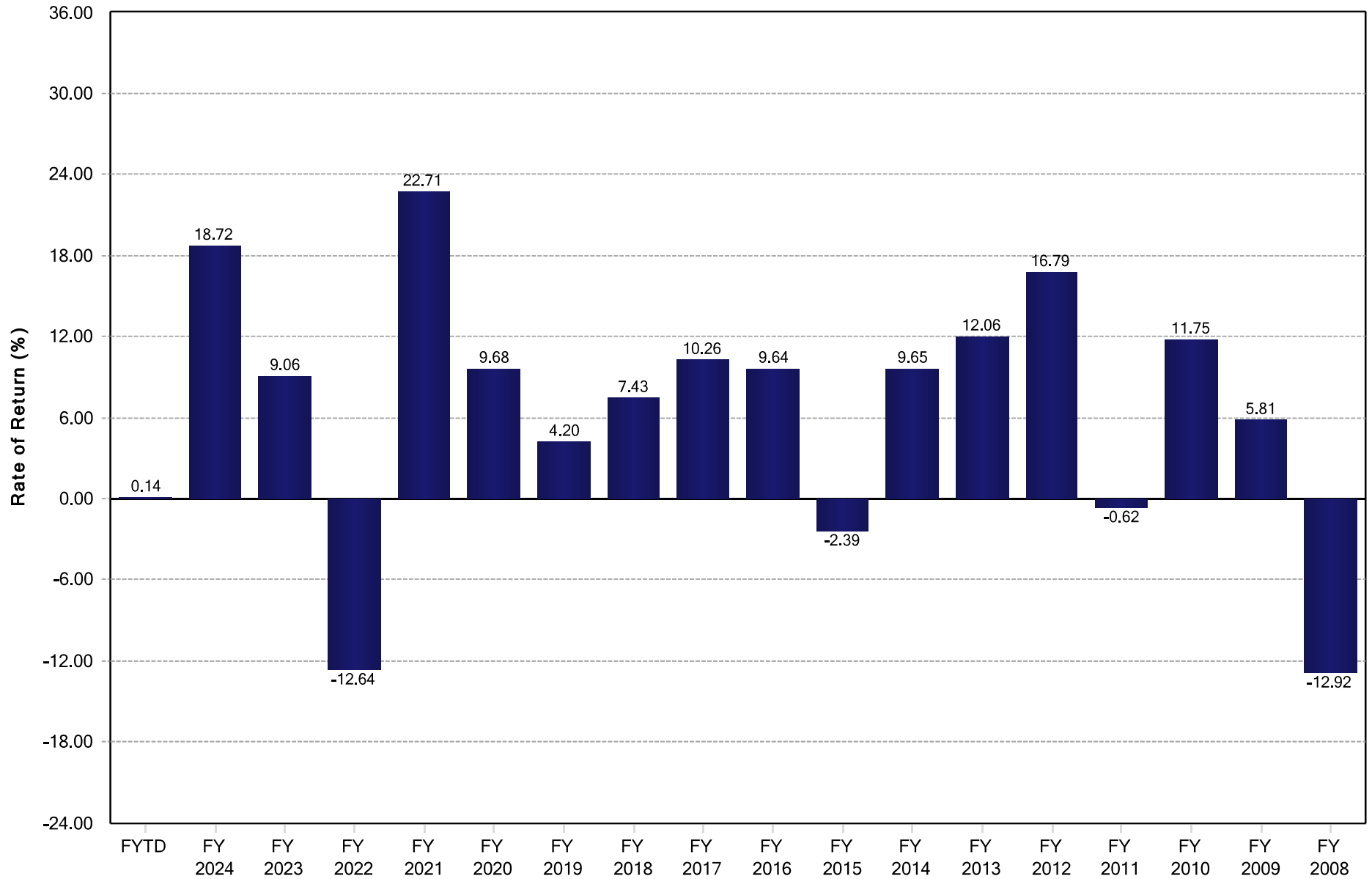
Annualized ROR

7.6

SLCFD Retirement System for General Employees
Capital Market Line
Period Ending December 31, 2024

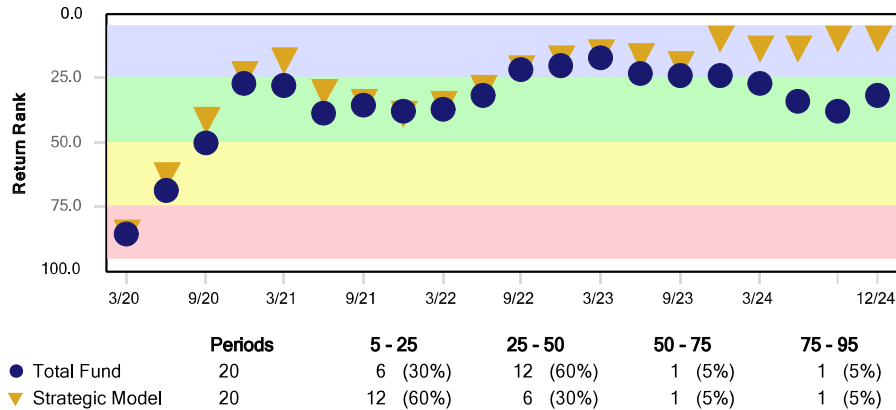


SLCFD Retirement System for General Employees
Fiscal Year Rates of Return
December 31, 2024

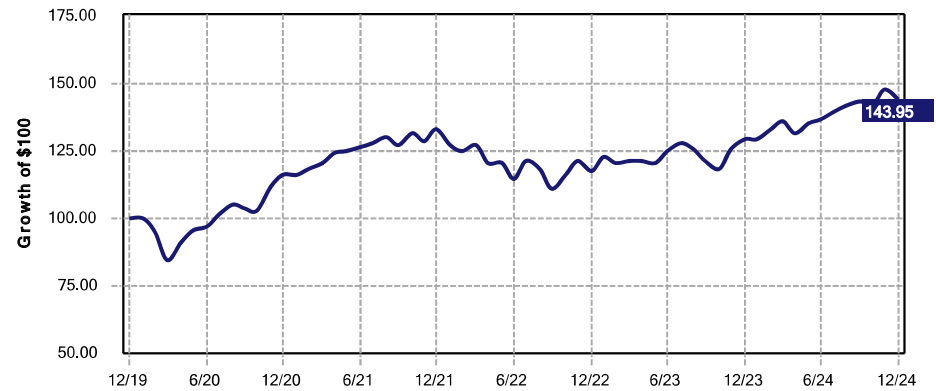


SLCFD Retirement System for General Employees
Total Fund
December 31, 2024

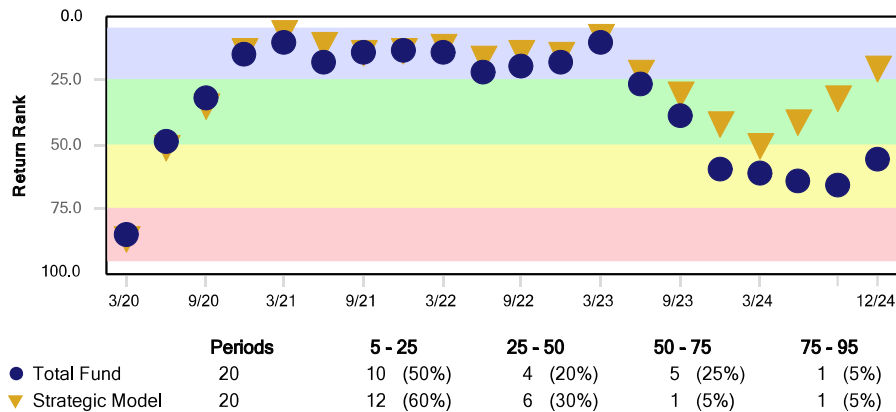
5 Years Rolling Percentile Ranking - 5 Years



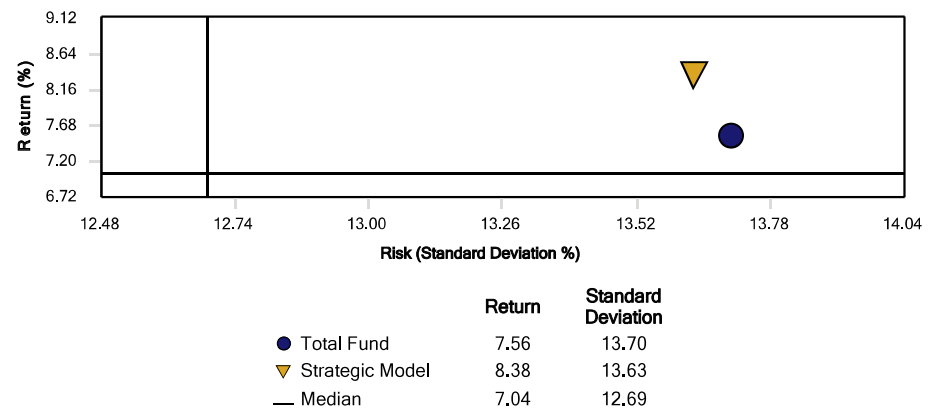
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

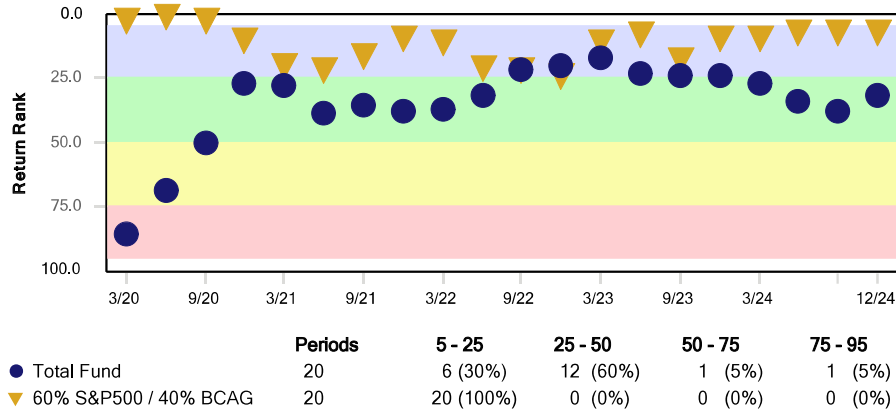
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.56	13.70	-0.79	1.00	0.42	102.71	96.41
Strategic Model	8.38	13.63	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

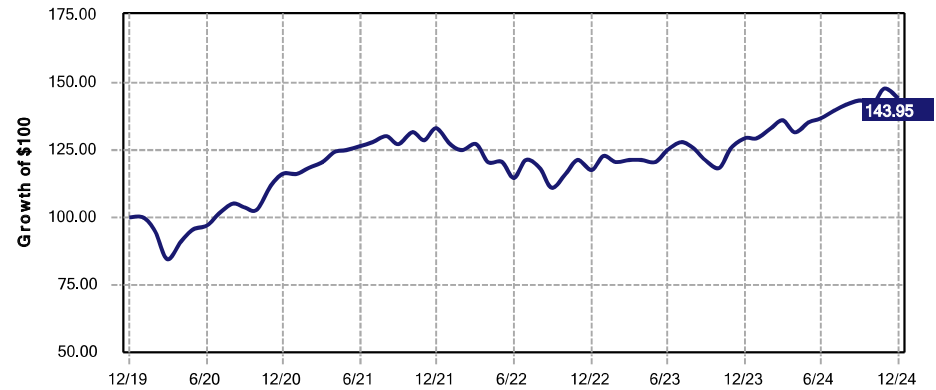
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.71	9.72	-1.05	0.99	-0.08	105.44	93.09
Strategic Model	3.82	9.76	0.00	1.00	0.04	100.00	100.00

SLCFD Retirement System for General Employees
Total Fund
December 31, 2024

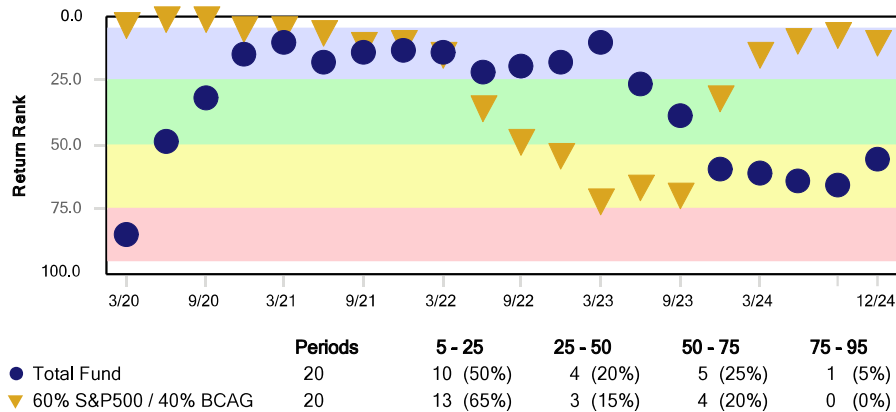
5 Years Rolling Percentile Ranking - 5 Years



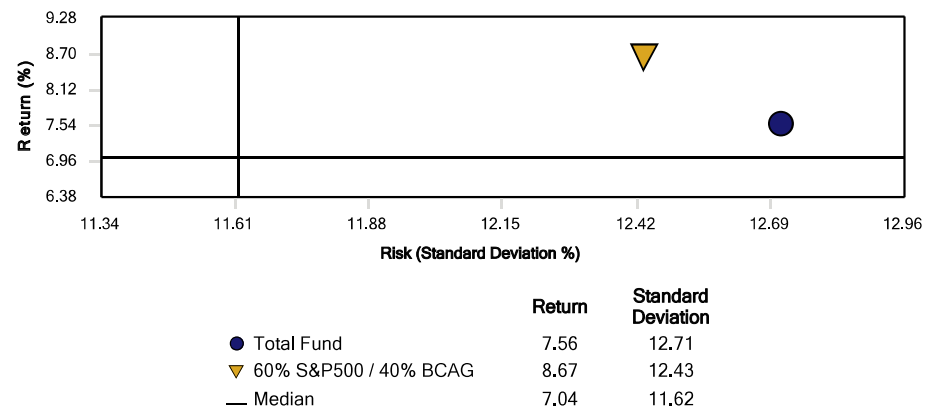
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

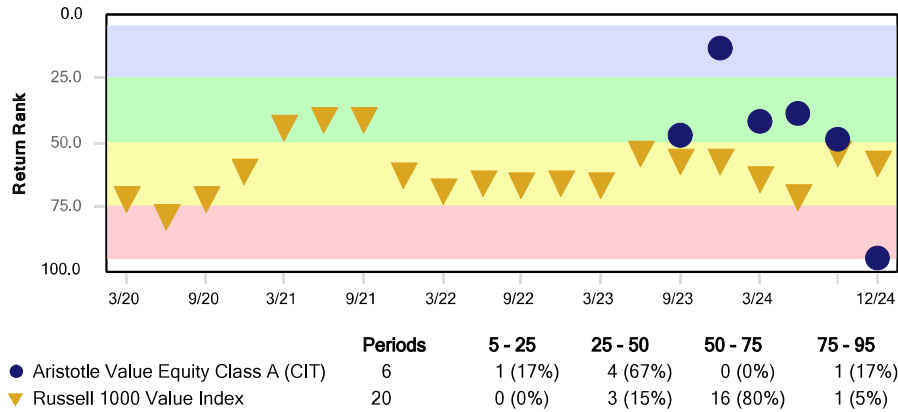
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.56	12.71	-0.84	0.98	0.44	99.22	95.23
60% S&P500 / 40% BCAG	8.67	12.43	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

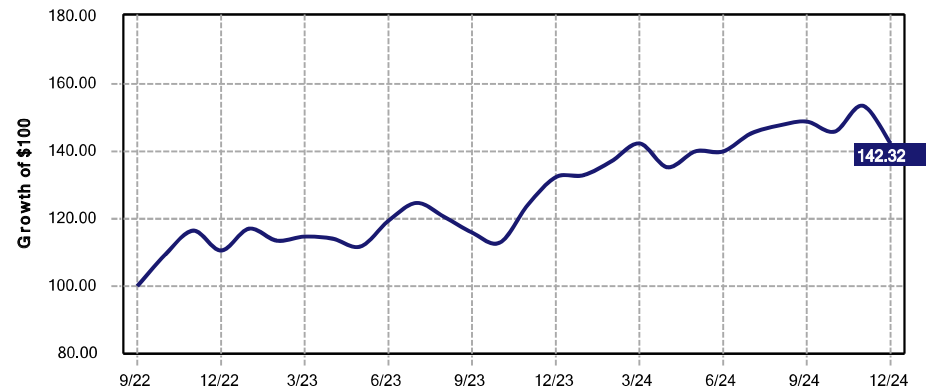
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.71	11.57	-1.24	0.89	-0.04	93.31	86.44
60% S&P500 / 40% BCAG	4.46	12.72	0.00	1.00	0.11	100.00	100.00

SLCFD Retirement System for General Employees
Aristotle Value Equity Class A (CIT)
December 31, 2024

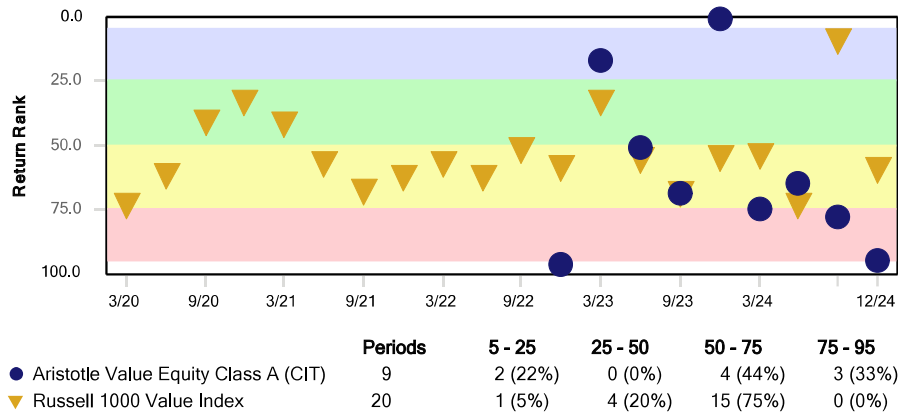
1 Year Rolling Percentile Ranking - 5 Years



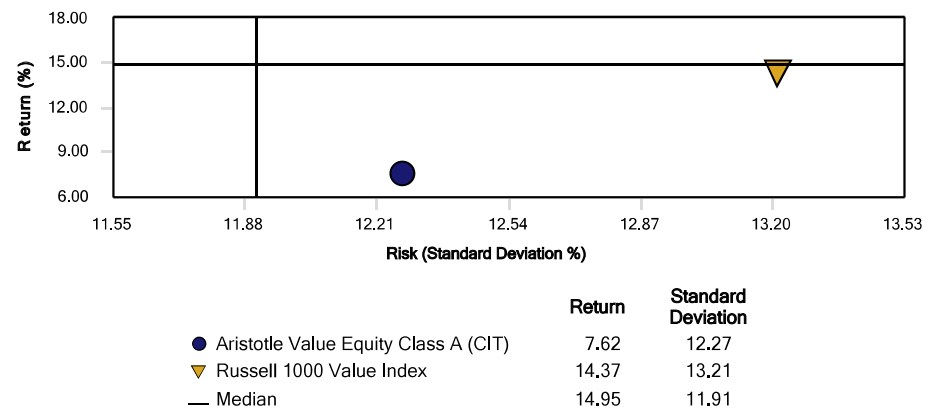
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

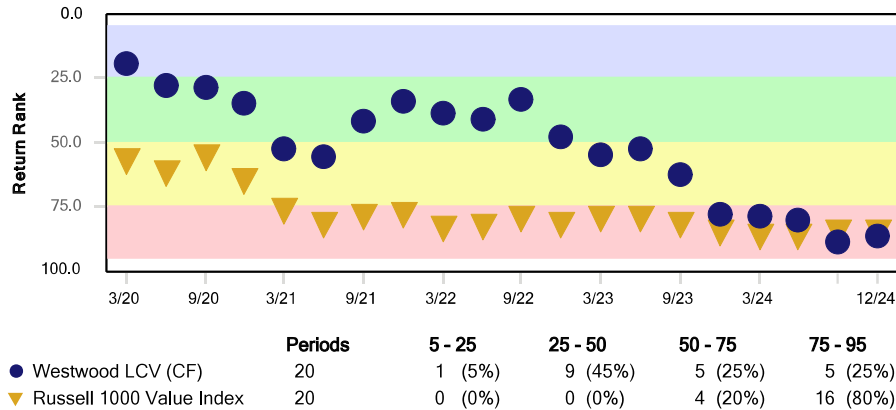
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	7.62	12.27	-4.92	0.92	0.25	103.36	78.92
Russell 1000 Value Index	14.37	13.21	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 1 Quarter

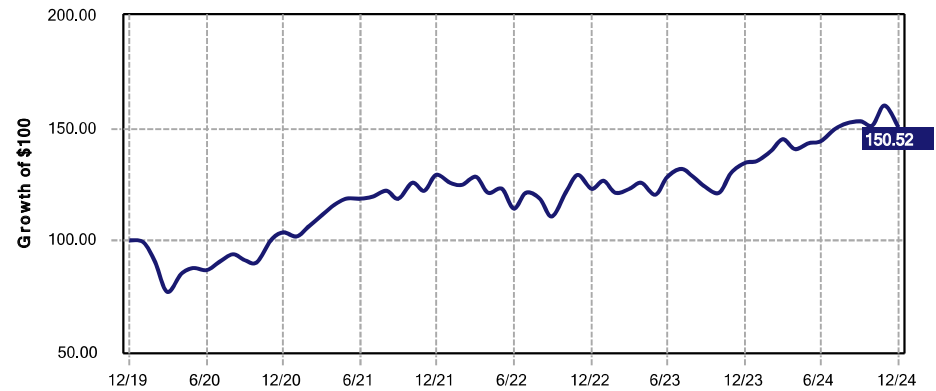
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Aristotle Value Equity Class A (CIT)	-4.26	5.05	-0.83	0.93	-0.34	113.06	78.95
Russell 1000 Value Index	-1.98	5.41	0.00	1.00	-0.17	100.00	100.00

SLCFD Retirement System for General Employees
Westwood LCV (CF)
December 31, 2024

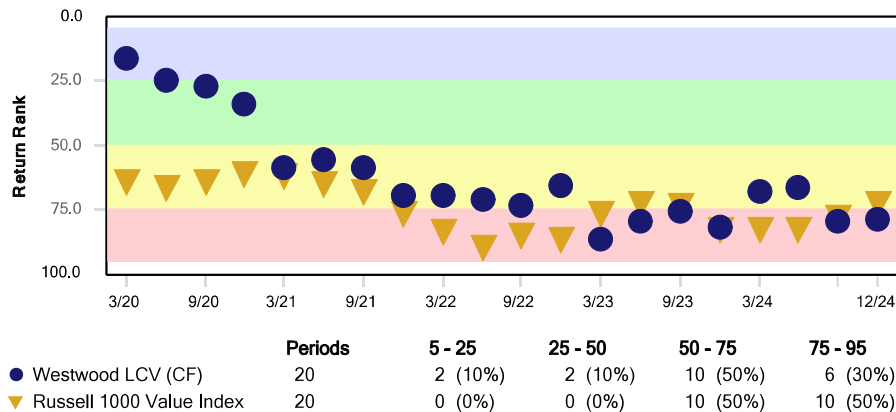
5 Years Rolling Percentile Ranking - 5 Years



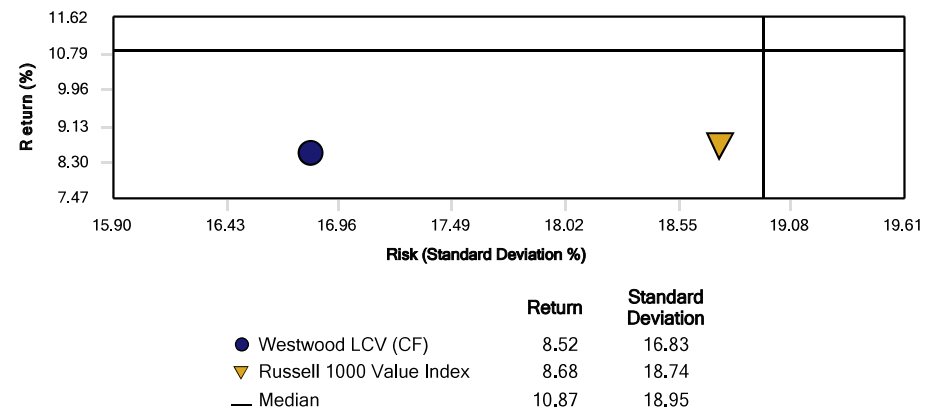
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

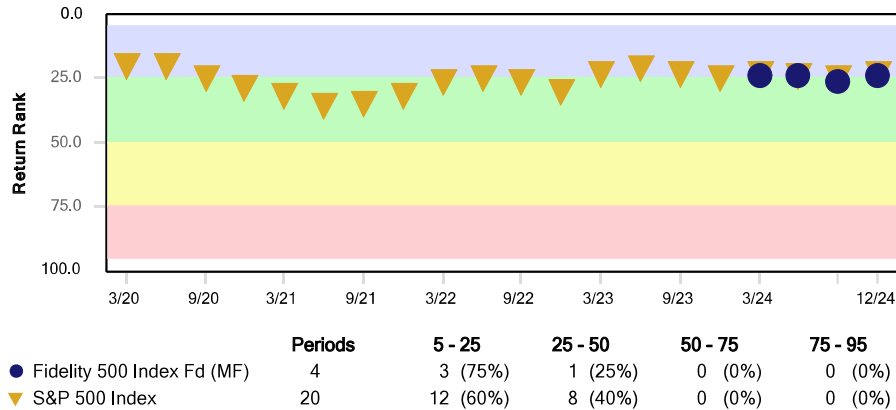
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	8.52	16.83	0.64	0.89	0.43	87.48	89.91
Russell 1000 Value Index	8.68	18.74	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

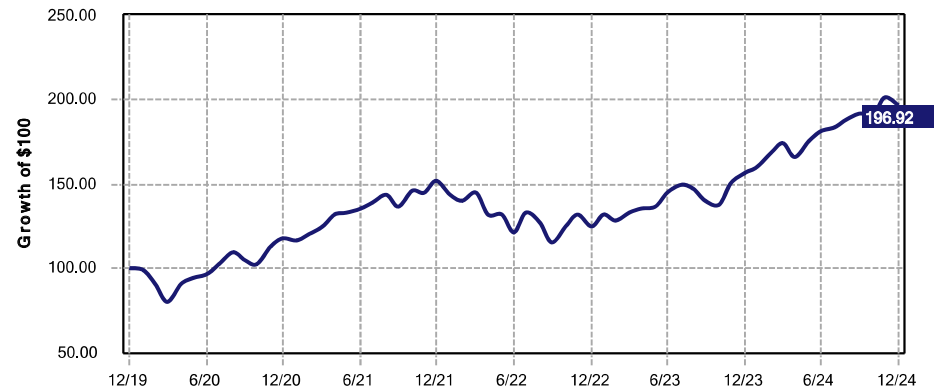
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood LCV (CF)	5.23	14.87	0.16	0.88	0.16	85.66	86.77
Russell 1000 Value Index	5.63	16.66	0.00	1.00	0.18	100.00	100.00

SLCFD Retirement System for General Employees
Fidelity 500 Index Fd (MF)
December 31, 2024

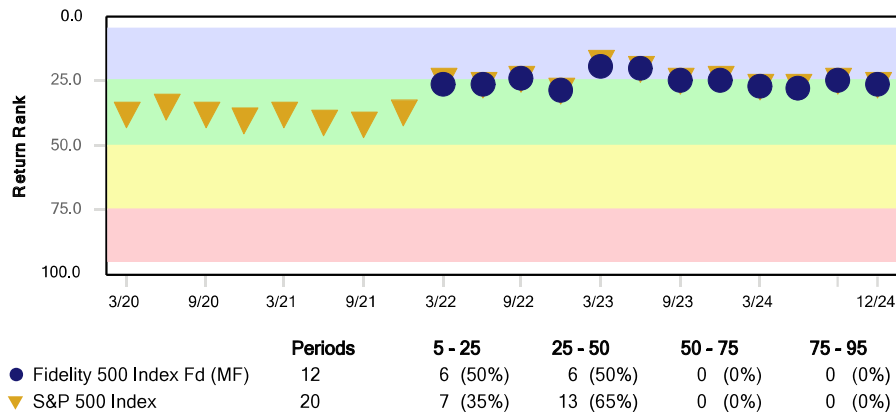
5 Years Rolling Percentile Ranking - 5 Years



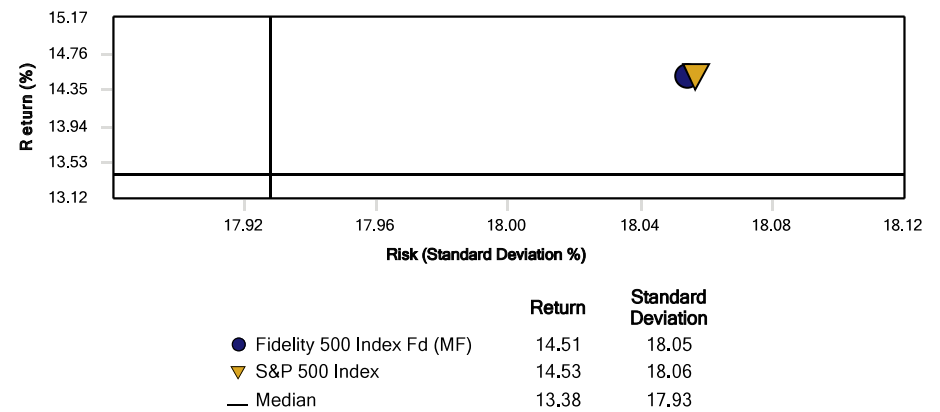
Growth of a Dollar



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	18.05	-0.01	1.00	0.71	99.98	99.96
S&P 500 Index	14.53	18.06	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

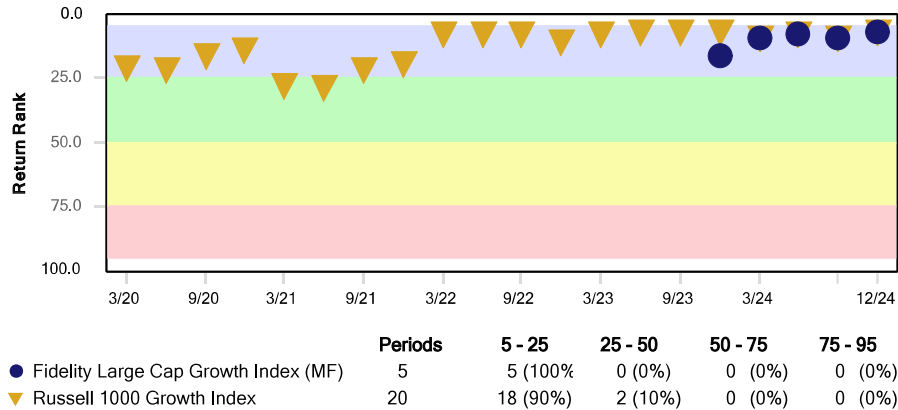
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	8.93	17.15	-0.01	1.00	0.37	99.99	99.96
S&P 500 Index	8.94	17.15	0.00	1.00	0.37	100.00	100.00

SLCFD Retirement System for General Employees

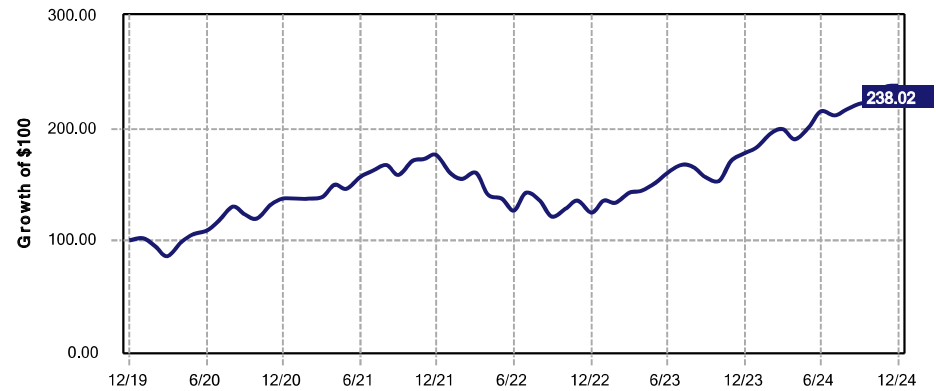
Fidelity Large Cap Growth Index (MF)

December 31, 2024

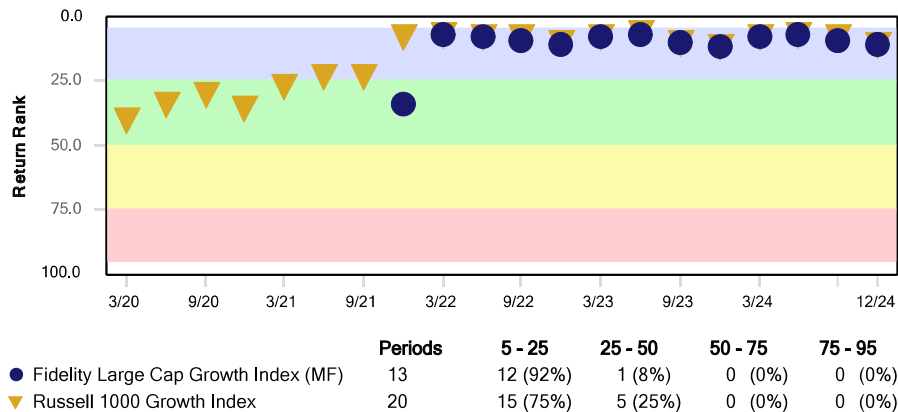
5 Years Rolling Percentile Ranking - 5 Years



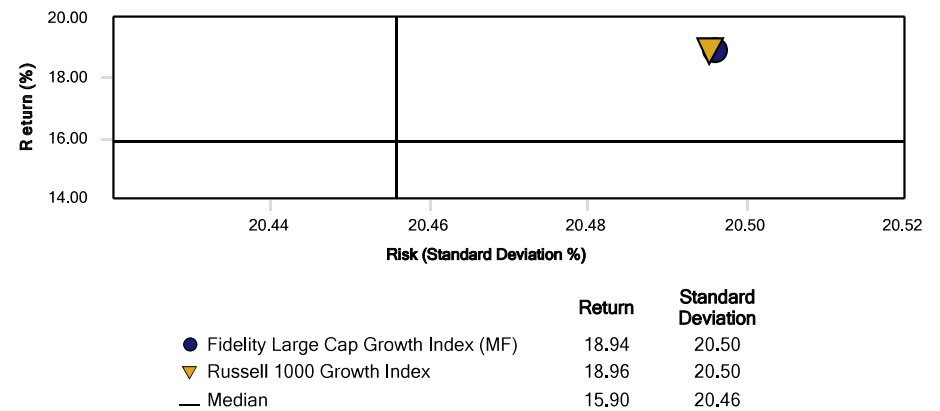
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

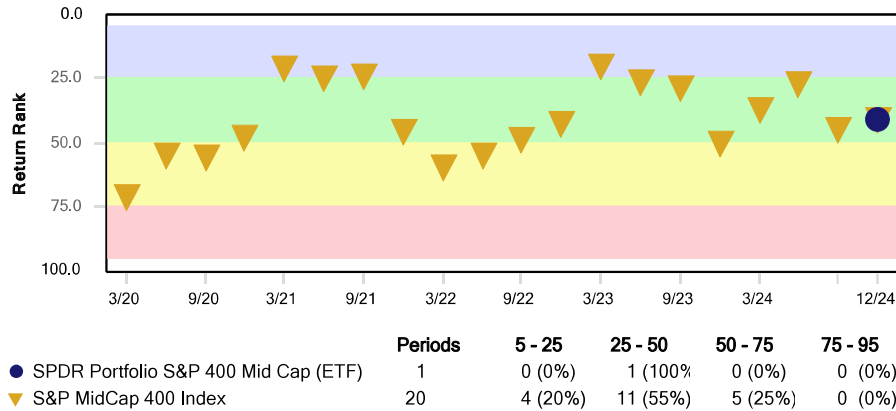
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	18.94	20.50	-0.02	1.00	0.84	100.02	99.96
Russell 1000 Growth Index	18.96	20.50	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 3 Years

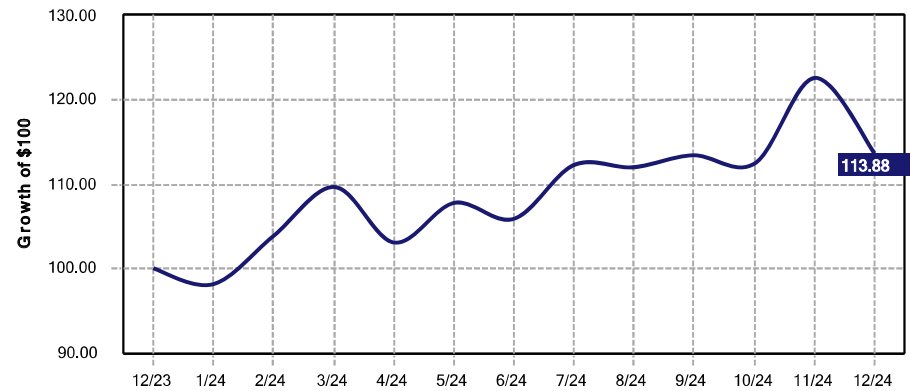
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	10.46	20.35	-0.02	1.00	0.41	100.07	100.02
Russell 1000 Growth Index	10.47	20.33	0.00	1.00	0.41	100.00	100.00

SLCFD Retirement System for General Employees
SPDR Portfolio S&P 400 Mid Cap (ETF)
December 31, 2024

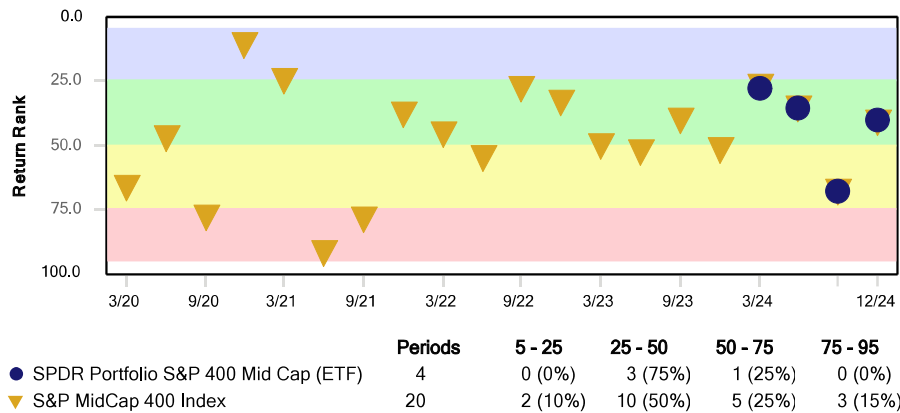
1 Year Rolling Percentile Ranking - 5 Years



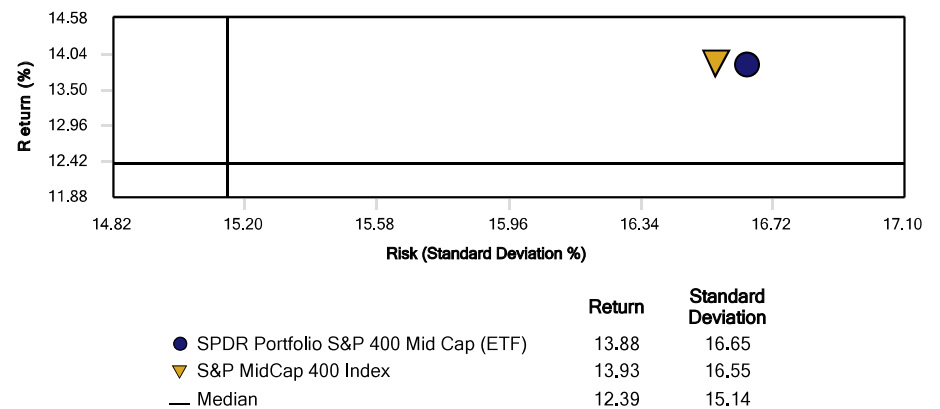
Growth of a Dollar



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)	13.88	16.65	-0.11	1.01	0.56	101.26	100.59
S&P MidCap 400 Index	13.93	16.55	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 1 Quarter

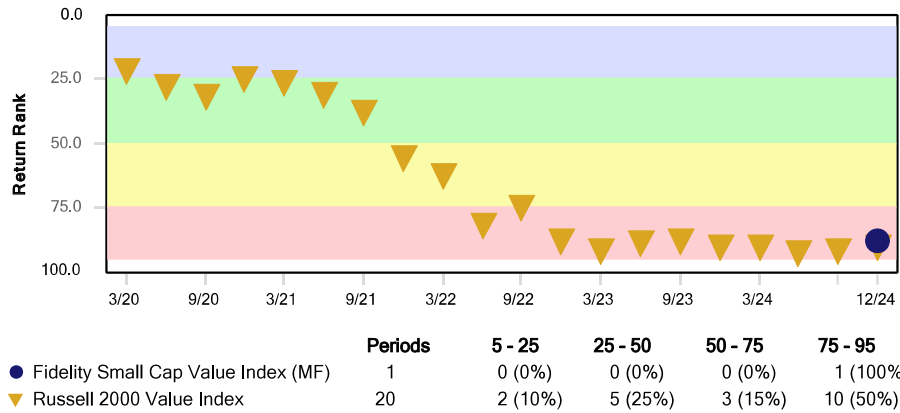
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Portfolio S&P 400 Mid Cap (ETF)	0.39	6.63	0.02	1.01	-0.01	101.02	101.61
S&P MidCap 400 Index	0.34	6.55	0.00	1.00	-0.01	100.00	100.00

SLCFD Retirement System for General Employees

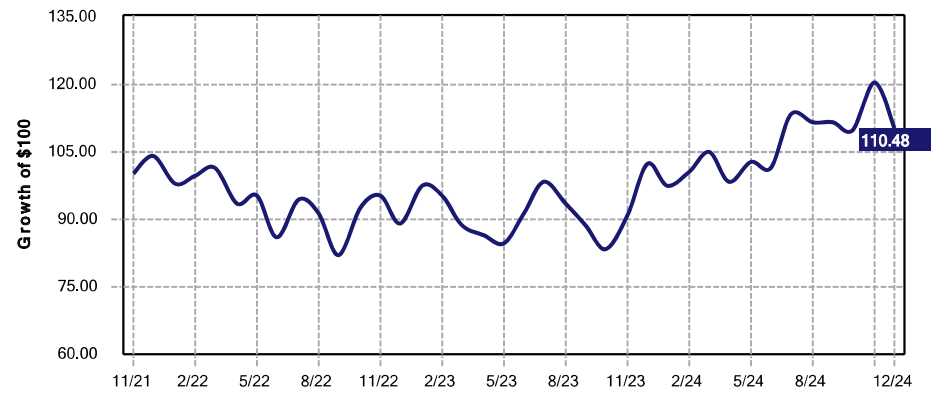
Fidelity Small Cap Value Index (MF)

December 31, 2024

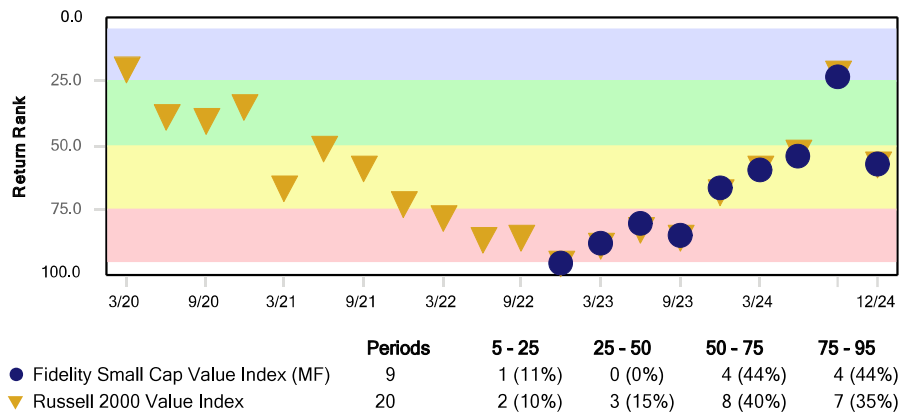
3 Years Rolling Percentile Ranking - 5 Years



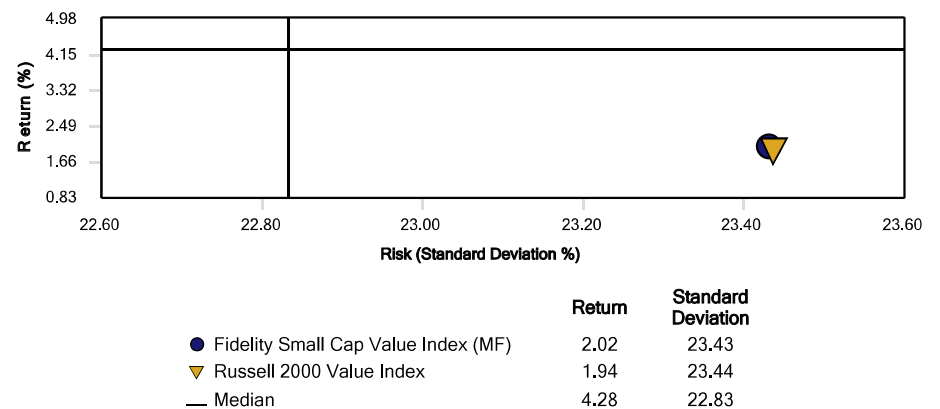
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

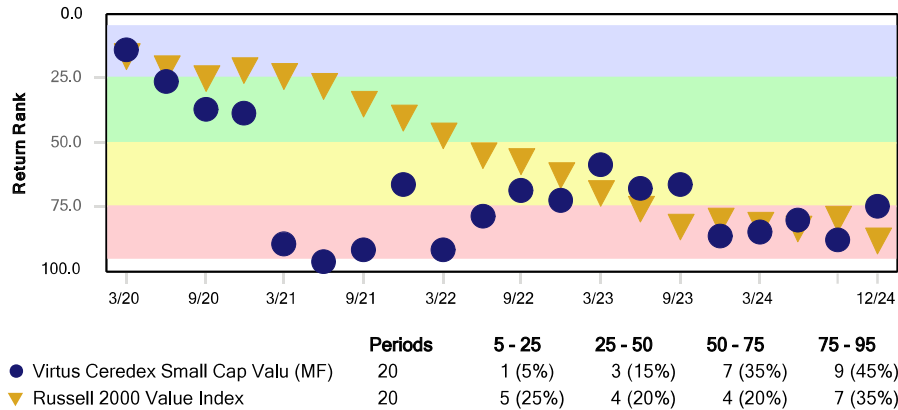
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	2.02	23.43	0.08	1.00	0.04	99.82	100.05
Russell 2000 Value Index	1.94	23.44	0.00	1.00	0.03	100.00	100.00

Historical Statistics - 1 Year

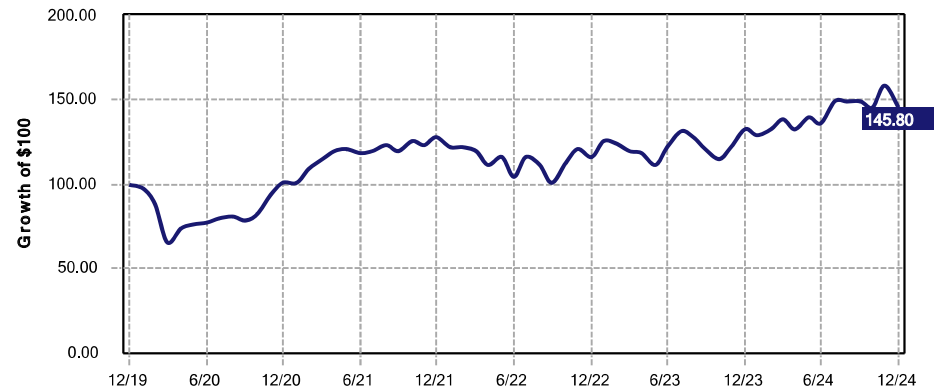
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Value Index (MF)	8.16	20.57	0.11	1.00	0.23	99.41	99.83
Russell 2000 Value Index	8.05	20.61	0.00	1.00	0.23	100.00	100.00

SLCFD Retirement System for General Employees
Virtus Ceredex Small Cap Valu (MF)
December 31, 2024

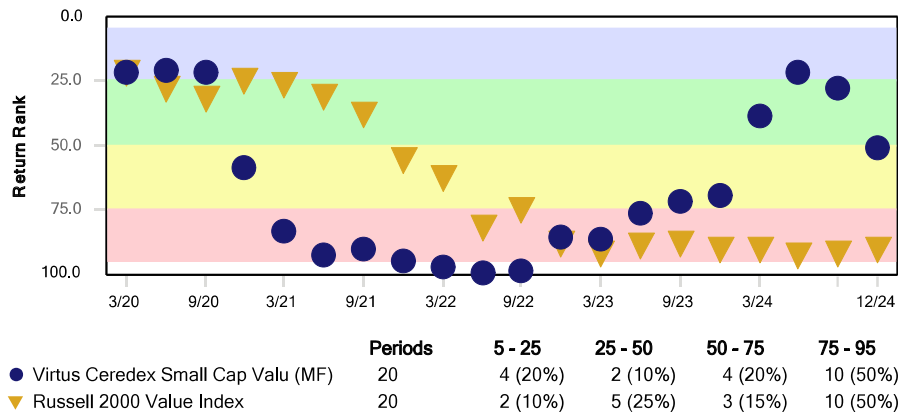
5 Years Rolling Percentile Ranking - 5 Years



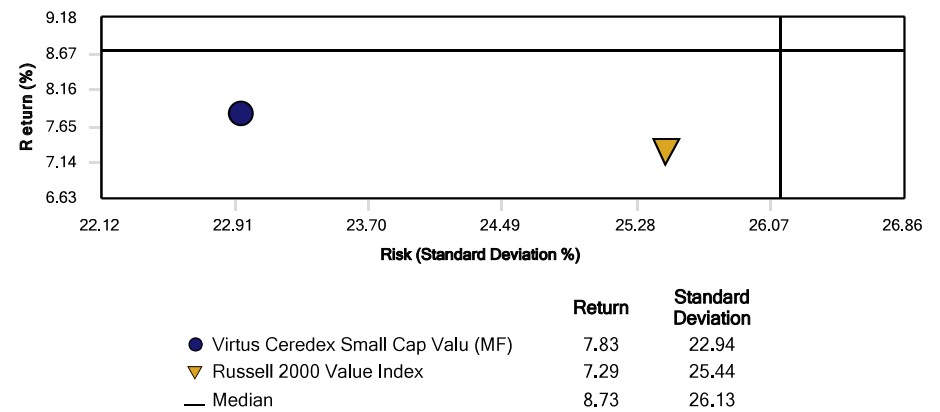
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

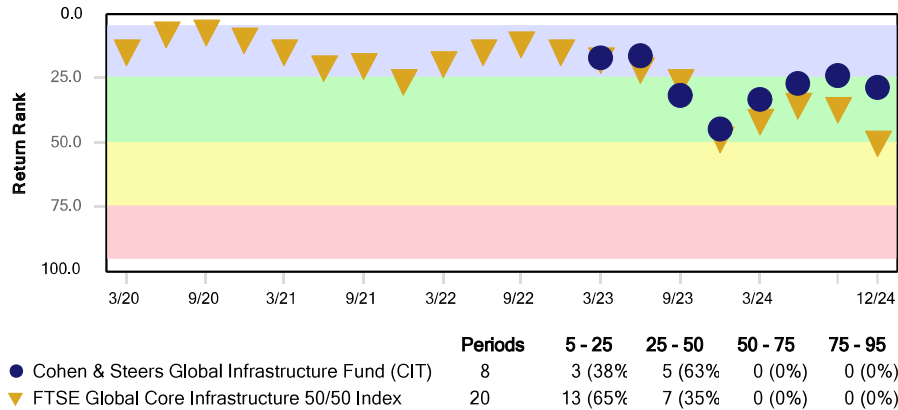
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Valu (MF)	7.83	22.94	1.29	0.87	0.34	84.29	88.12
Russell 2000 Value Index	7.29	25.44	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

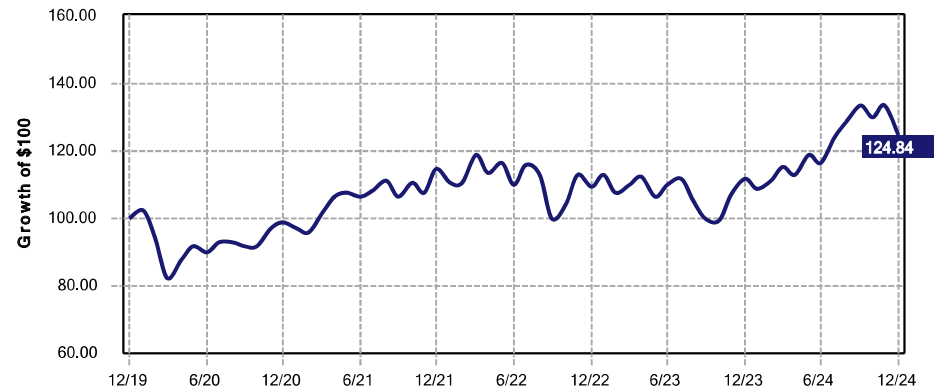
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Valu (MF)	4.28	21.08	2.40	0.87	0.12	84.26	90.95
Russell 2000 Value Index	1.94	23.44	0.00	1.00	0.03	100.00	100.00

SLCFD Retirement System for General Employees
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2024

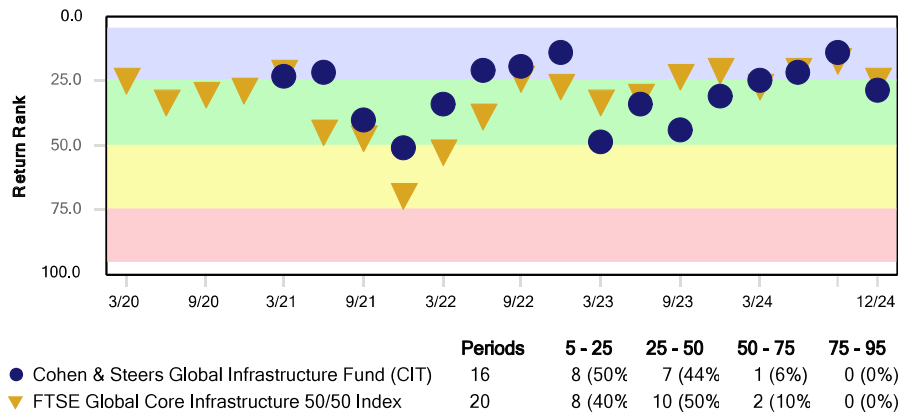
5 Years Rolling Percentile Ranking - 5 Years



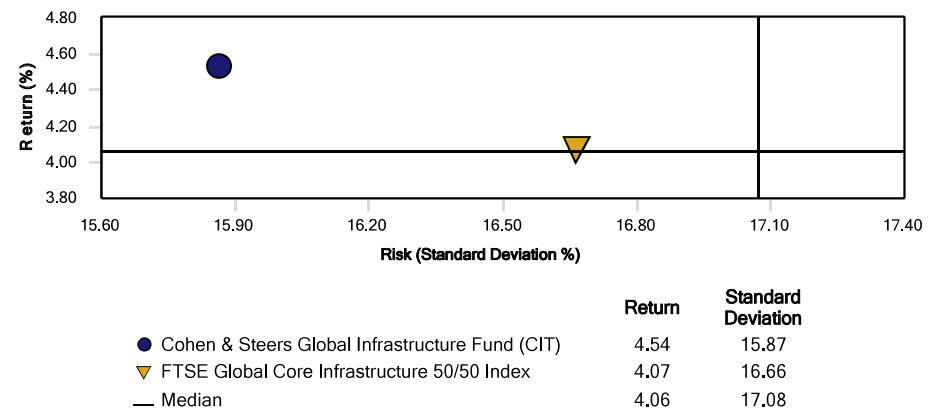
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

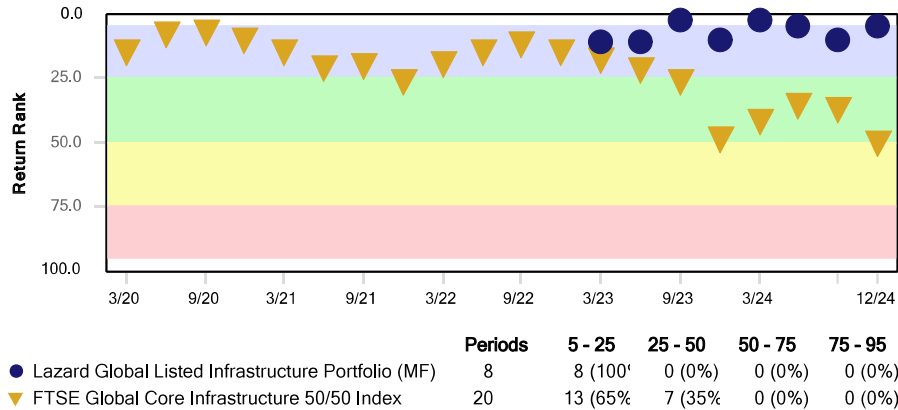
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.54	15.87	0.62	0.94	0.21	97.50	99.20
FTSE Global Core Infrastructure 50/50 Index	4.07	16.66	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

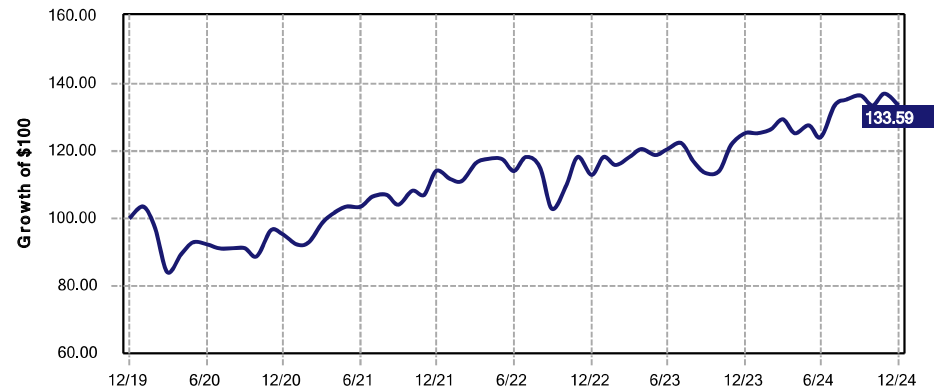
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.84	15.98	-0.11	1.01	0.02	102.86	102.06
FTSE Global Core Infrastructure 50/50 Index	2.96	15.75	0.00	1.00	0.02	100.00	100.00

SLCFD Retirement System for General Employees
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2024

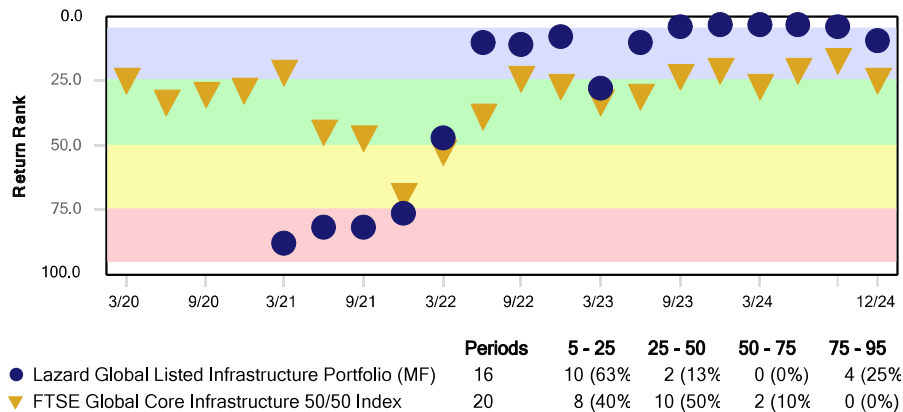
5 Years Rolling Percentile Ranking - 5 Years



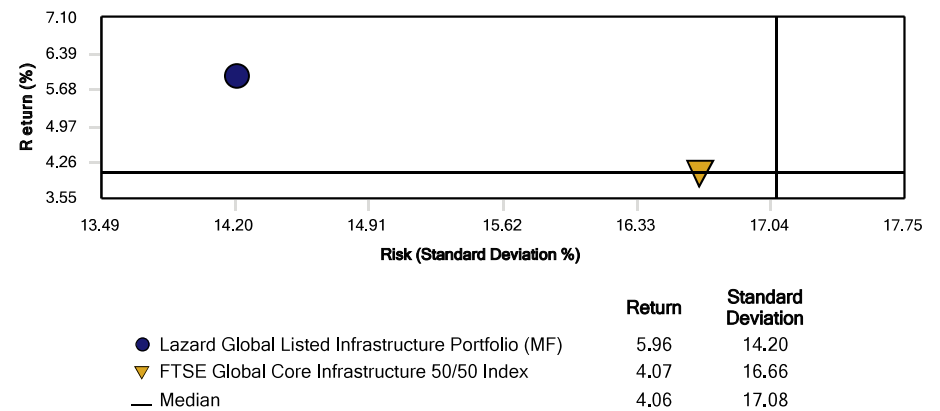
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

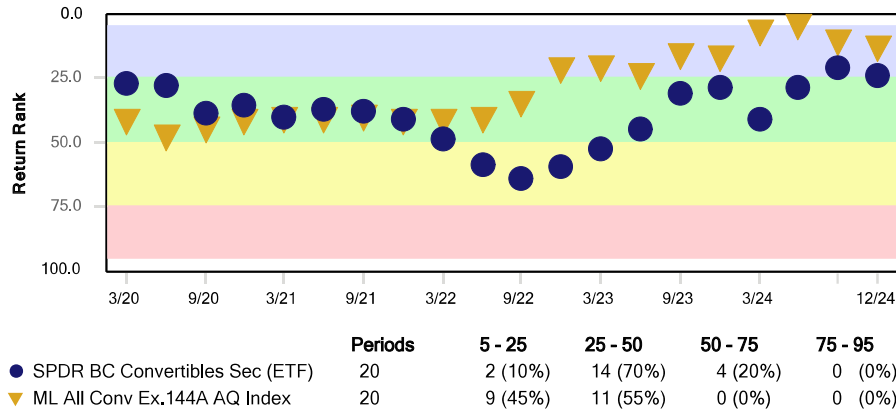
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.96	14.20	2.59	0.79	0.31	70.04	81.71
FTSE Global Core Infrastructure 50/50 Index	4.07	16.66	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

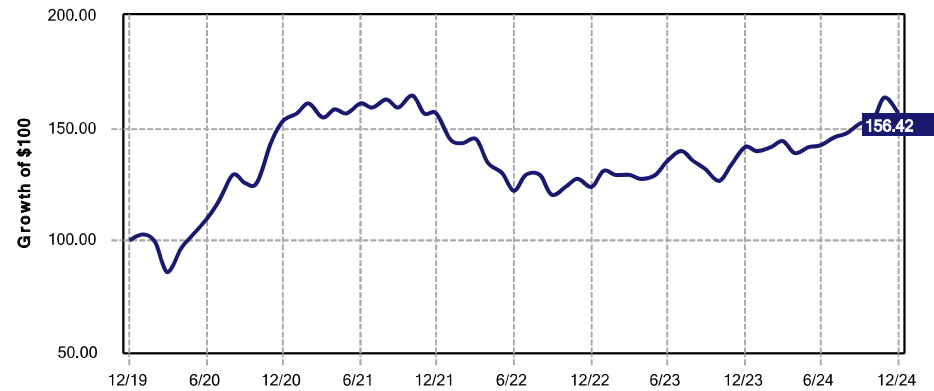
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.31	13.05	2.96	0.75	0.17	67.23	79.84
FTSE Global Core Infrastructure 50/50 Index	2.96	15.75	0.00	1.00	0.02	100.00	100.00

SLCFD Retirement System for General Employees
SPDR BC Convertibles Sec (ETF)
December 31, 2024

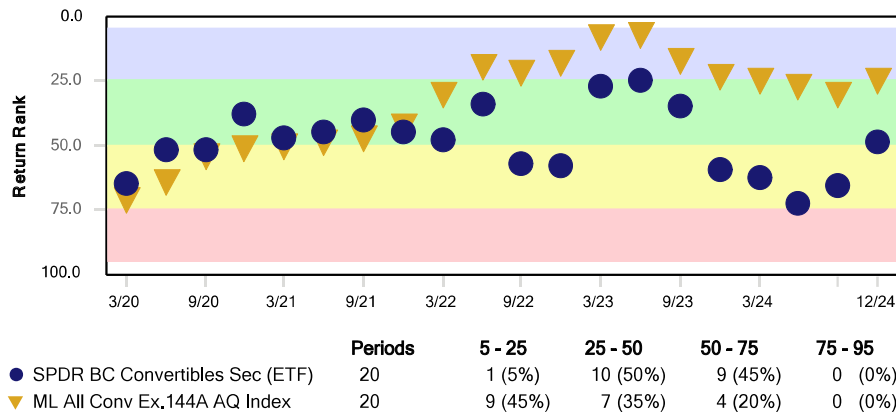
5 Years Rolling Percentile Ranking - 5 Years



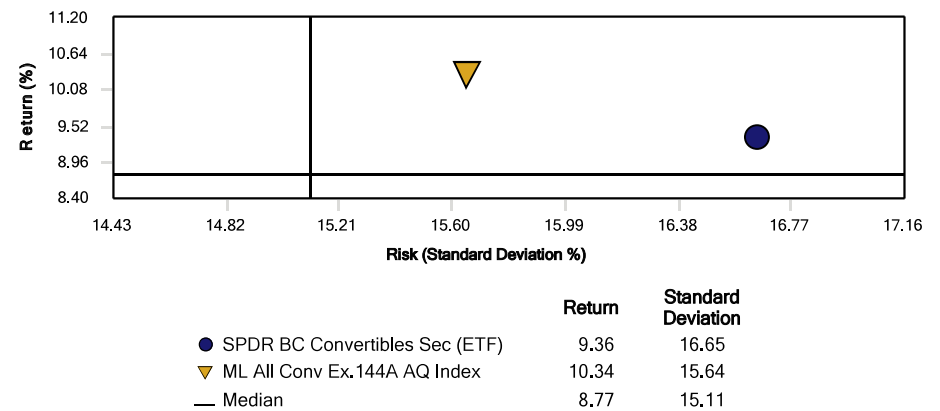
Growth of a Dollar



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 BC Convertibles Sec (ETF)	9.36	16.65	-1.30	1.05	0.47	110.47	103.41
ML All Conv Ex.144A AQ Index	10.34	15.64	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

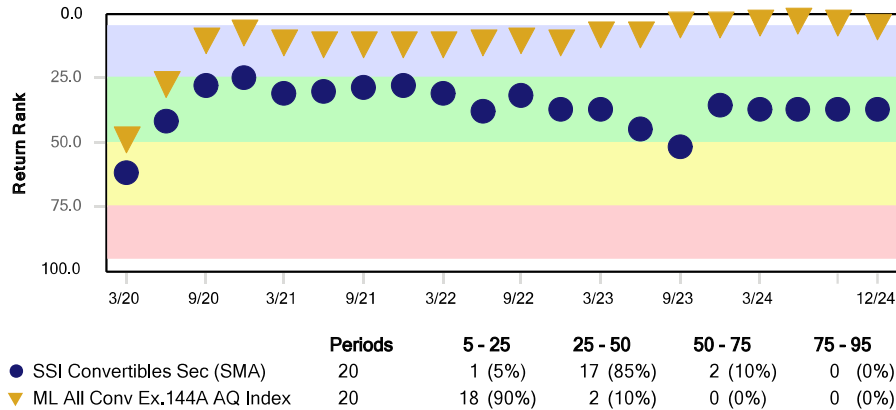
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	-0.05	13.44	-1.30	1.09	-0.22	113.45	105.85
ML All Conv Ex.144A AQ Index	1.25	12.13	0.00	1.00	-0.15	100.00	100.00

SLCFD Retirement System for General Employees

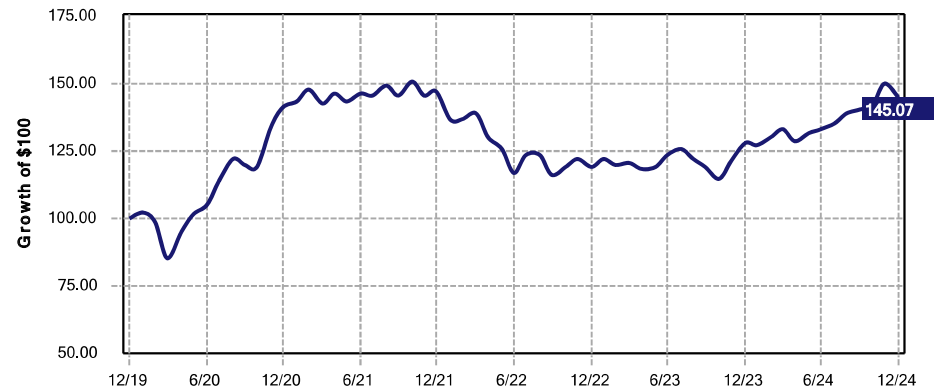
SSI Convertibles Sec (SMA)

December 31, 2024

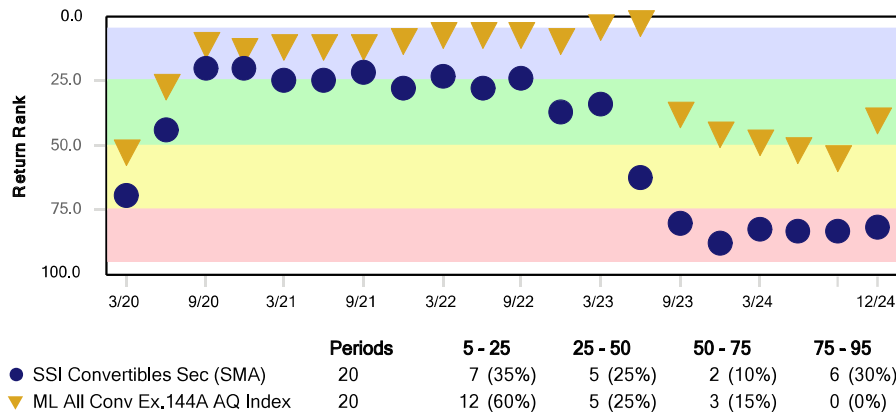
5 Years Rolling Percentile Ranking - 5 Years



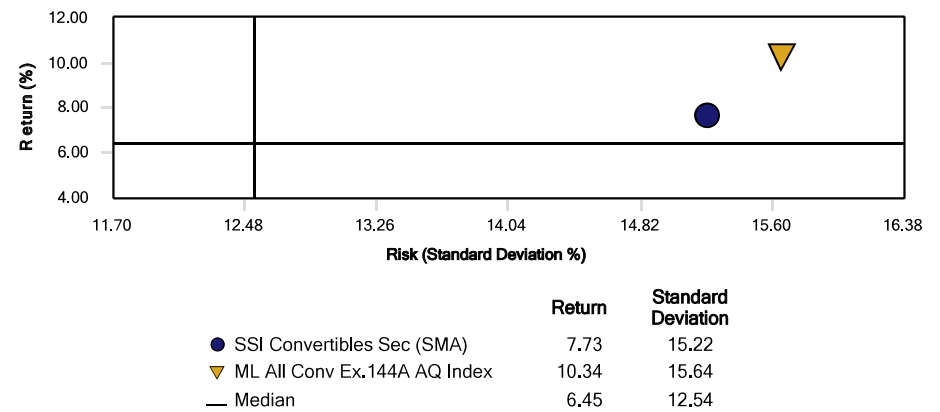
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

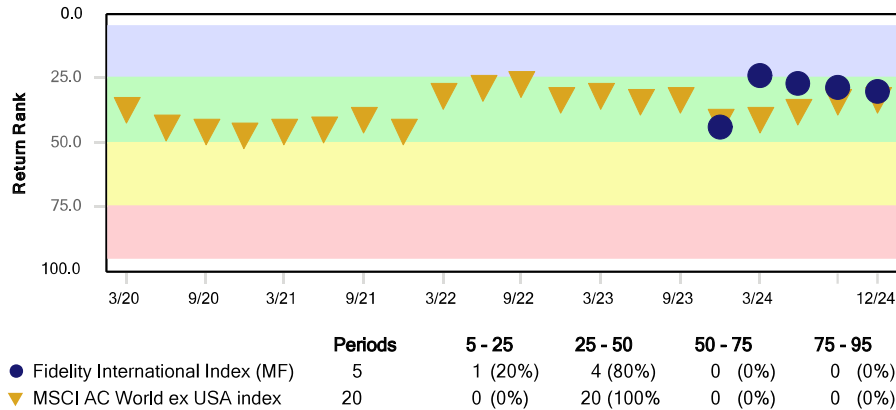
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.73	15.22	-2.01	0.96	0.40	104.38	93.37
ML All Conv Ex.144A AQ Index	10.34	15.64	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

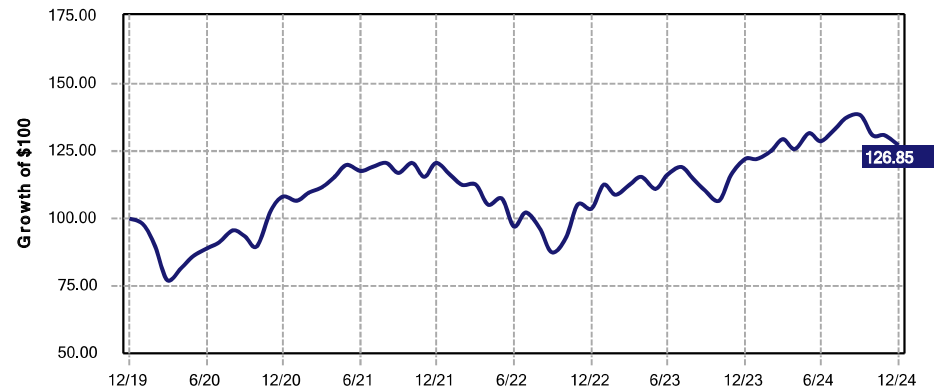
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-0.52	12.30	-1.72	1.00	-0.30	107.21	96.88
ML All Conv Ex.144A AQ Index	1.25	12.13	0.00	1.00	-0.15	100.00	100.00

SLCFD Retirement System for General Employees
Fidelity International Index (MF)
December 31, 2024

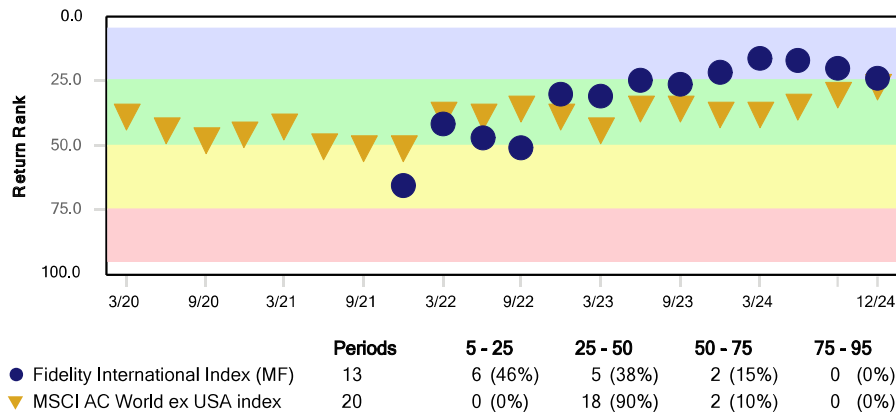
5 Years Rolling Percentile Ranking - 5 Years



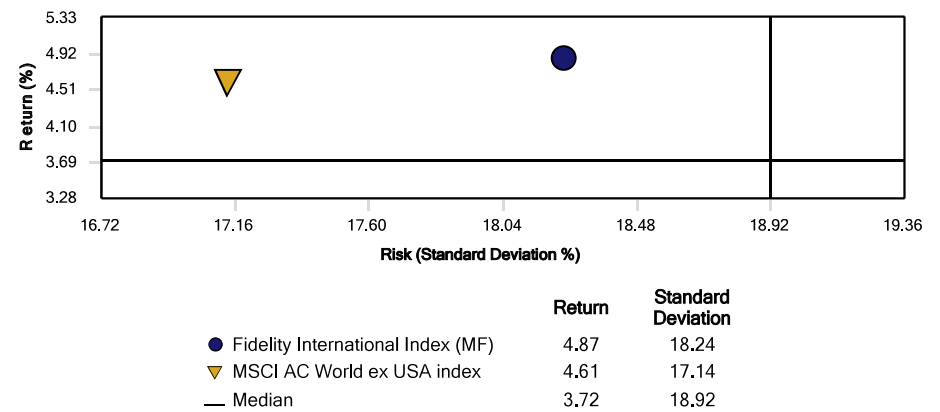
Growth of a Dollar



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 International Index (MF)	4.87	18.24	0.20	1.04	0.22	107.16	107.20
MSCI AC World ex USA index	4.61	17.14	0.00	1.00	0.21	100.00	100.00

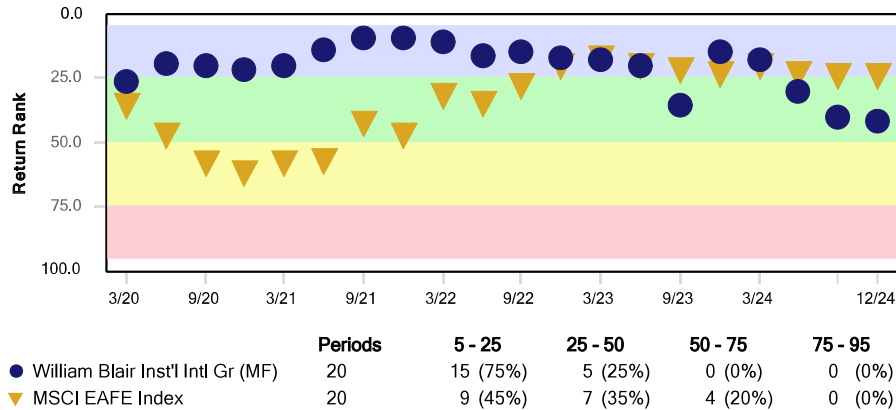
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	1.71	17.55	0.43	1.07	-0.03	111.95	113.20
MSCI AC World ex USA index	1.35	16.01	0.00	1.00	-0.08	100.00	100.00

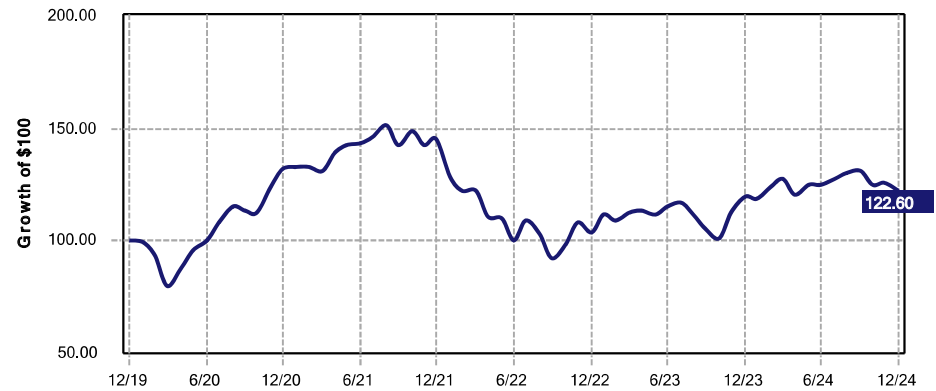


SLCFD Retirement System for General Employees
William Blair Inst'l Intl Gr (MF)
December 31, 2024

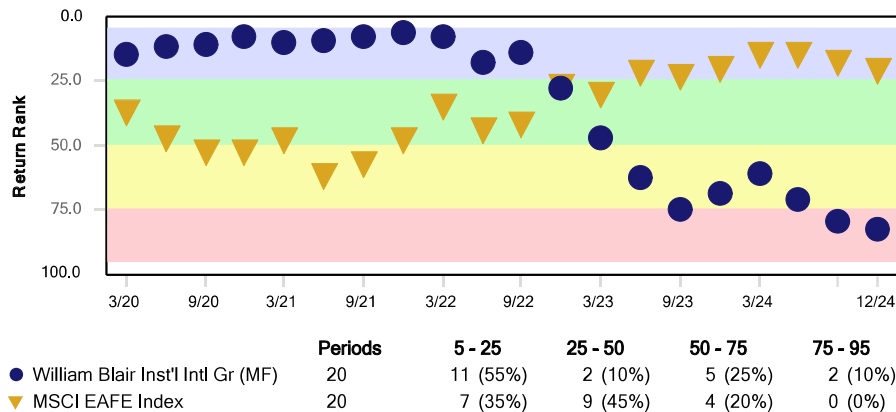
5 Years Rolling Percentile Ranking - 5 Years



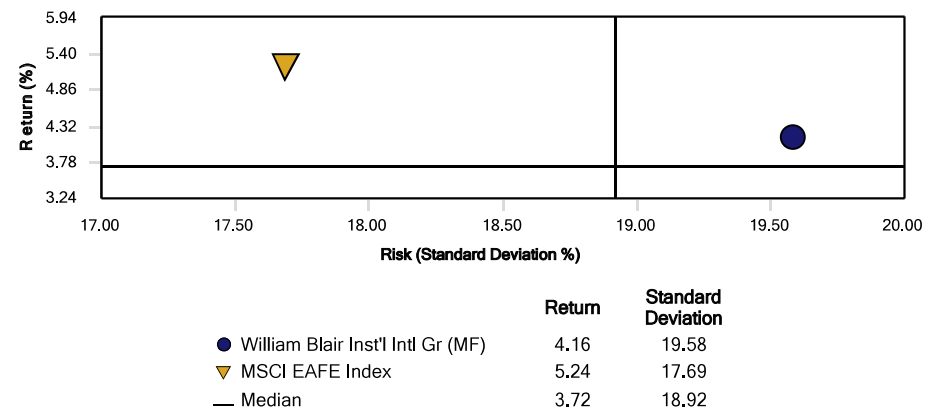
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

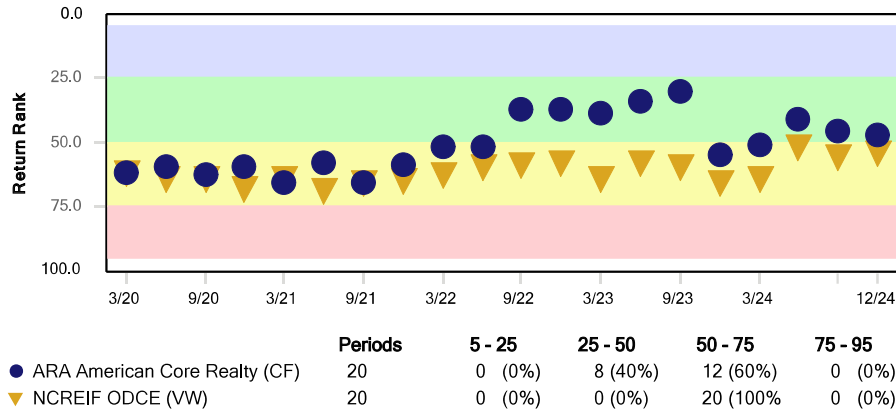
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	4.16	19.58	-0.72	1.01	0.18	104.55	101.09
MSCI EAFE Index	5.24	17.69	0.00	1.00	0.24	100.00	100.00

Historical Statistics - 3 Years

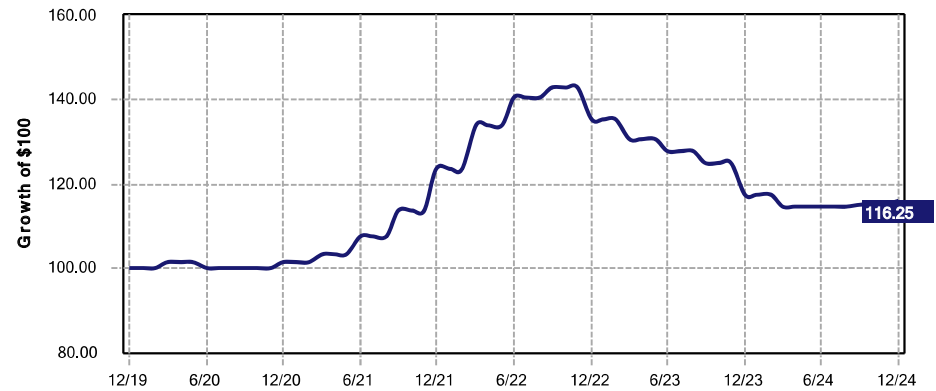
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
William Blair Inst'l Intl Gr (MF)	-5.42	19.36	-7.27	1.09	-0.39	121.07	89.93
MSCI EAFE Index	2.17	16.61	0.00	1.00	-0.02	100.00	100.00

SLCFD Retirement System for General Employees
ARA American Core Realty (CF)
December 31, 2024

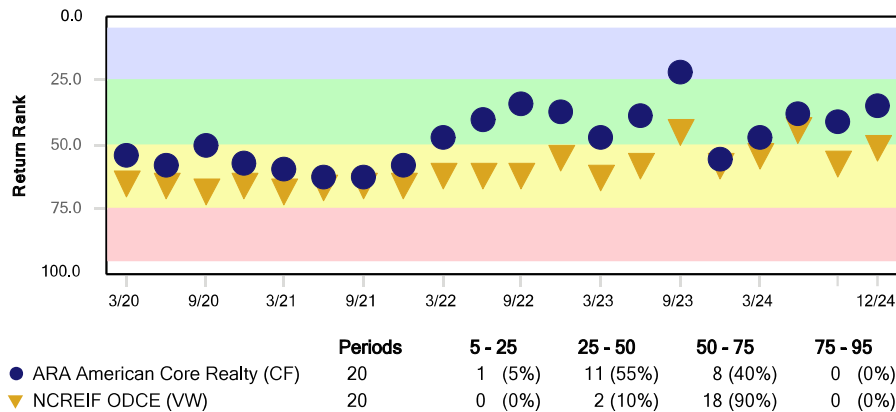
5 Years Rolling Percentile Ranking - 5 Years



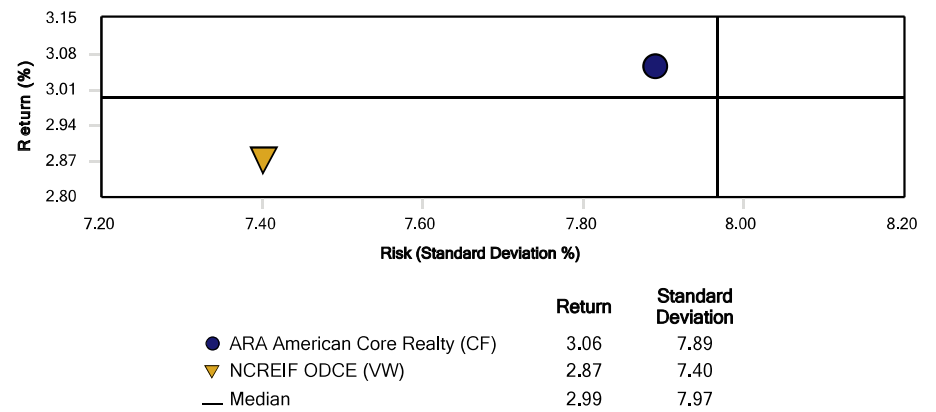
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

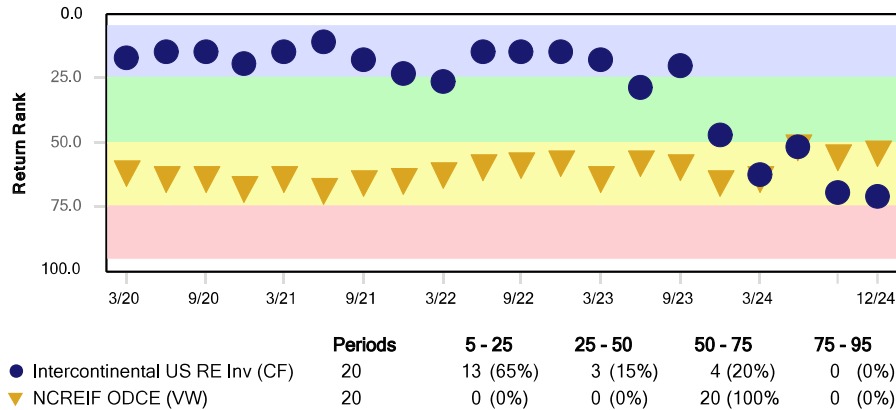
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.06	7.89	0.05	1.06	0.10	103.86	105.16
NCREIF ODCE (VW)	2.87	7.40	0.00	1.00	0.08	100.00	100.00

Historical Statistics - 3 Years

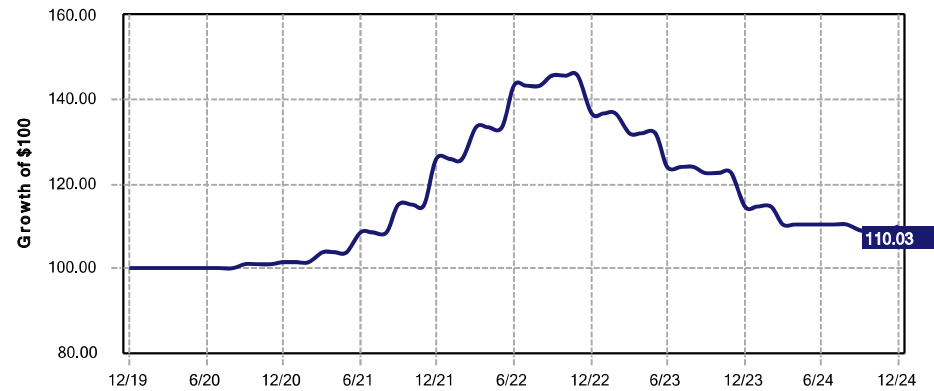
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.05	7.91	0.57	1.11	-0.65	105.76	115.46
NCREIF ODCE (VW)	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

SLCFD Retirement System for General Employees
Intercontinental US RE Inv (CF)
December 31, 2024

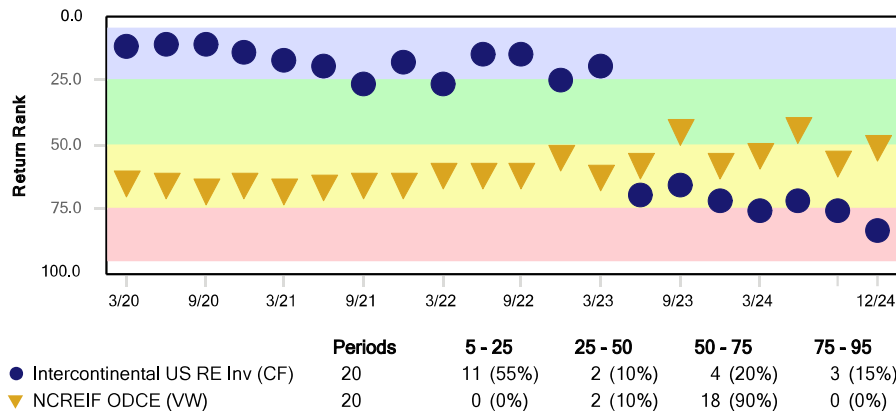
5 Years Rolling Percentile Ranking - 5 Years



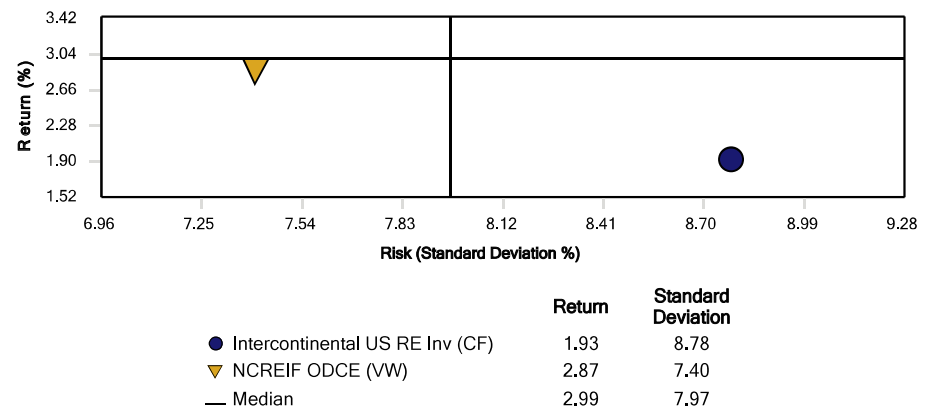
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

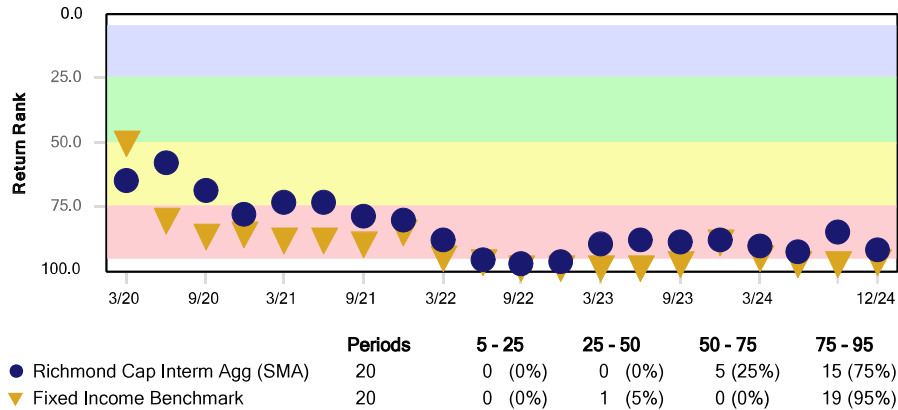
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	1.93	8.78	-1.22	1.13	-0.02	123.15	102.69
NCREIF ODCE (VW)	2.87	7.40	0.00	1.00	0.08	100.00	100.00

Historical Statistics - 3 Years

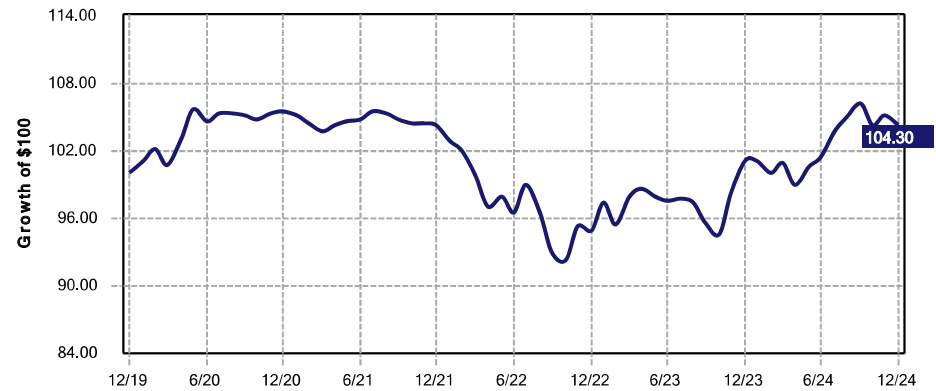
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US RE Inv (CF)	-4.50	8.62	-1.80	1.15	-0.86	132.48	101.85
NCREIF ODCE (VW)	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

SLCFD Retirement System for General Employees
Richmond Cap Intern Agg (SMA)
December 31, 2024

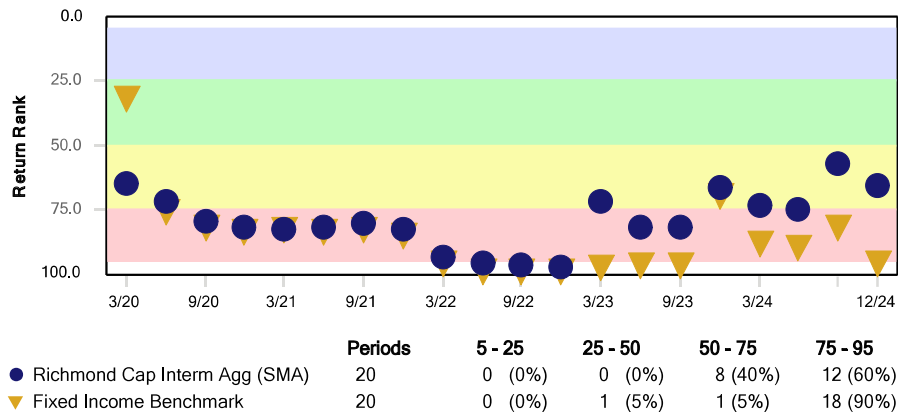
5 Years Rolling Percentile Ranking - 5 Years



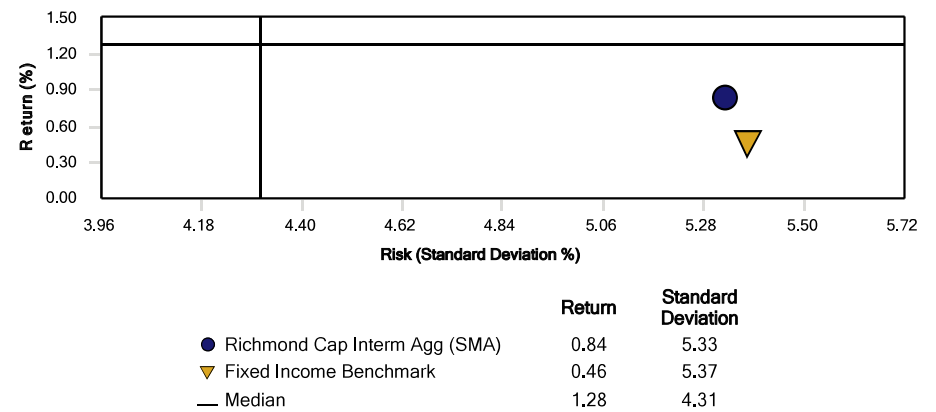
Growth of a Dollar



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)	0.84	5.33	0.41	0.94	-0.28	96.67	102.14
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)	0.01	6.38	0.58	0.93	-0.58	91.52	97.39
Fixed Income Benchmark	-0.61	6.75	0.00	1.00	-0.64	100.00	100.00

SLCFD Retirement System for General Employees

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 Retirement System for General Employees
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 Retirement System for General Employees
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.



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