

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2013

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SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

It's About Oil January 2014

The nation's trade deficit again declined for the quarter with exports rising to a record high in November. It is all about crude oil.

Total imports fell to \$229 billion in November from \$233 billion in October – a 1.5% decline due in large part to a sharp drop in crude oil imports. The U.S. produces about 7.4 million barrels of oil per day (bopd) and consumes 18.3 million per day. During the past five years, domestic production is up 44%, and imports have dropped from 55% to 40% of domestic consumption.

The Bakken Shale in North Dakota is the largest oil discovery in U.S. since Prudhoe Bay, Alaska - holding an estimated 7.4 billion barrels of recoverable oil. The region's oil boom produces 900,000 bopd or 8.3% of domestic production and is expected to reach 14% in the next several years.

The U. S. is becoming more energy independent, and with that comes the cost and need for energy infrastructure. Energy companies are set to spend close to \$1 trillion on oil and gas pipelines, storage, processing and transportation upgrades over the next decade. According to a report released by the American Petroleum Institute and HIS Global Insight, these capital projects will support more than 900,000 jobs nationwide.

The surge in U.S. oil production has shed light on a once orphaned asset class, Master Limited Partnerships, which has been gaining popularity among Institutional investors for the following reasons:

- Strong historical performance
- Low correlation to stocks¹ and bonds²
- Consistent yield and stable distribution growth
- Inflation hedge
- Infrastructure is in the national interest
- U.S. energy renaissance and the increase of energy exports

In November, Goldman Sachs launched its first ever Closed-End Fund, selecting MLPs as the core asset. Goldman's rationale echoes a thesis of the underlying asset class, which is to benefit from the tremendous expansion of energy infrastructure in the U.S. This new closed-end fund raised more than \$826 million in 2013.

The Alerian MLP index experienced a total return of 27.6%³ (including a 6% yield) for the year 2013, a year in which fixed income⁴ was down 2.0%. During 2013, there were 20 MLP initial public offerings, topping the previous record of 13 IPOs in 2007. Mergers and acquisitions, strength in commodity prices, and solid distribution growth were all tailwinds for the asset class during 2013. If MLPs continue their course in 2014, investors can expect another great year despite an environment of rising interest rates.

¹ 0.4 correlation against S&P 500; since 1996

² 0.0 correlation against Barclays Agg; since 1996

³ Measured by the Alerian MLP Index

⁴ Measured by the Barclays Agg.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
December 31, 2013

- Five-year performance has been extraordinary, following the six quarter market disruption that ended on March 31, 2009. Equities have been the principal driver of performance; averaging from +17% to +22% per year, for domestic indexes and +13% to +15% for international. Several bond substitutes were added to the program in recent years – the hedge-fund program averaged +12.2% per year (five years), beating core bonds (+6.0%) by a large margin. The convertible bonds beat core bonds by a healthy margin for the 12-month period (+23.1% vs. -1.8%). Additional measures to reduce beta risk were the addition of private real estate and MLPS.
- For the quarter, the Pension Trust earned \$8.5 million or +4.9% (+4.7%, net) in-line with the target allocation (+4.7%). The four best performing asset categories were: Atlanta Capital large-cap growth (+12.1%), SSgA passive 500/large-cap (+10.5%), ING large-cap growth (+10.1%), and Ceredex small-cap value (+9.6%).
- For the 12-month period, the Pension Trust earned \$22.7 million or +14.8% (+14.1%, net). The four best performing asset categories were: Ceredex small-cap value (+35.7%), SSgA passive mid-cap (+33.7%), SSgA passive 500/large-cap (+32.5%), and ING large-cap growth (+31.6%).
- The 10/03/13 contribution of \$6,621,117 and 10/15/13 State premium tax of \$2,029,659 were invested by 10/31/13 (ACM LCG: \$244K; ING LCG: \$248K; Westwood LCV: \$500K; SSgA LCC: \$506K; WHV Int'l: \$135K; William Blair Int'l: \$419K; iShares Emerging Mkts: \$246K; and Adelante REIT-\$500K).
- The Board approved quarterly cash reserve rebalancing was completed in March 2014; including the funding of the new Munder Emerging Markets fund (\$4,772,000 or ½ of the iShares Emerging Markets ETF) and Westwood MLP (\$9,545,000). The remaining private real estate funding amounts await the next capital call scheduled for April 1st (Intercontinental: \$2,000,000 and American Core Realty: \$2,275,000).



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
December 31, 2013**

Dollars

	<u>Quarter</u>	<u>Four Years</u>
Beginning Market Value	177,911,730	116,365,275
Ending Market Value	193,025,768	193,025,768
Net Contributions	+6,633,253	+22,689,963
Investment Gain/(Loss)	+8,480,785	+53,970,530
Investment Return, net	+4.7%	+9.6%
Target Allocation	+4.7%	+10.8%
<i>Value Added</i>	<i>0.0</i>	<i>-1.2</i>

Fiscal Year: October 1-September 30



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
December 31, 2013**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the 60/40 benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized four-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-year performance achieved the Russell 1000 value benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ceredex small-cap value annualized three-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Ceredex small-cap value annualized five-year performance achieved the Russell 2000 benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Ceredex small-cap value annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
December 31, 2013**

	<u>Yes</u>	<u>No</u>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized three-year performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity investments (including REITs) shall not exceed 70% of the Fund assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% of the manager's portfolio (at cost) 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"/>



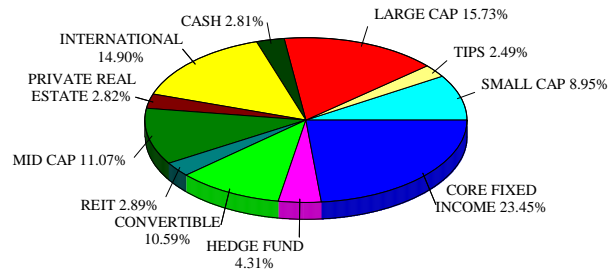
SLCFD Firefighters' Pension Trust

Total Fund

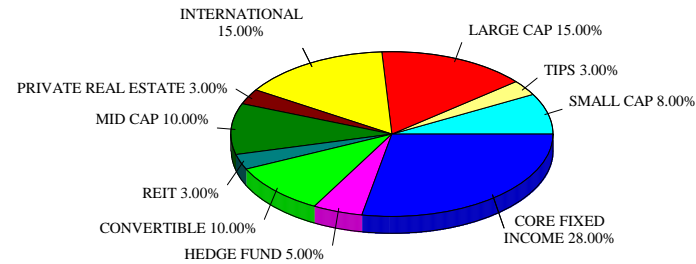
Actual vs. Target Asset Allocation

December 31, 2013

ACTUAL ASSET ALLOCATION



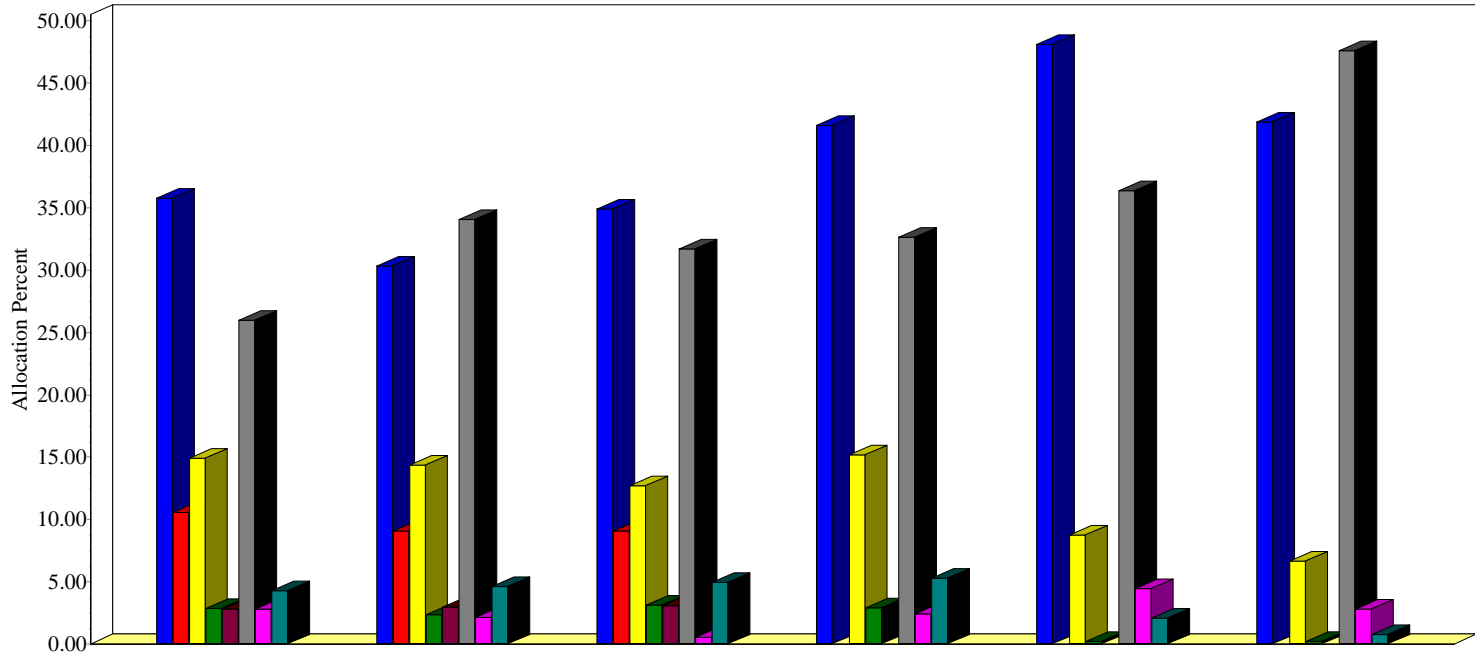
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	30,359,347.3	15.7%	28,953,865.1	15.0%	1,405,482.2	0.7%
MID CAP	21,374,683.3	11.1%	19,302,576.8	10.0%	2,072,106.5	1.1%
SMALL CAP	17,266,673.4	8.9%	15,442,061.4	8.0%	1,824,612.0	0.9%
CONVERTIBLE	20,437,304.8	10.6%	19,302,576.8	10.0%	1,134,728.0	0.6%
INTERNATIONAL	28,756,331.6	14.9%	28,953,865.1	15.0%	(197,533.5)	(0.1%)
REIT	5,573,214.3	2.9%	0.0	0.0%	5,573,214.3	2.9%
PRIVATE REAL ESTATE	5,439,997.3	2.8%	5,790,773.0	3.0%	(350,775.7)	(0.2%)
CORE FIXED INCOME	45,273,319.8	23.5%	54,047,214.9	28.0%	(8,773,895.1)	(4.5%)
TIPS	4,810,353.9	2.5%	5,790,773.0	3.0%	(980,419.2)	(0.5%)
CASH	5,423,286.9	2.8%	0.0	0.0%	5,423,286.9	2.8%
HEDGE FUND	8,311,255.0	4.3%	9,651,288.4	5.0%	(1,340,033.4)	(0.7%)
REIT	0.0	0.0%	5,790,773.0	3.0%	(5,790,773.0)	(3.0%)
TOTAL FUND	\$193,025,767.5	100.0%	\$193,025,767.5	100.0%	\$0.0	0.0%



SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
December 31, 2013



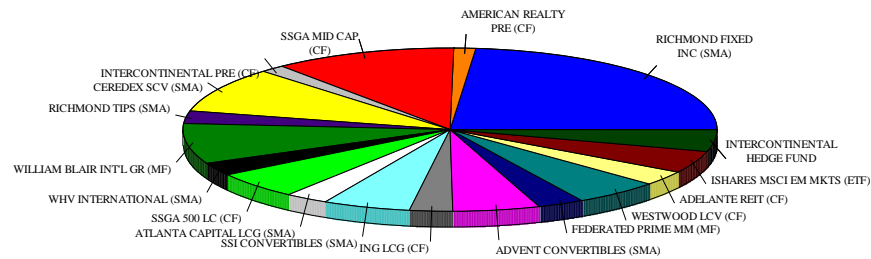
	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	35.75	30.32	34.89	41.59	48.11	41.89
CONVERTIBLE	10.59	9.10	9.07	N/A	N/A	N/A
INTERNATIONAL	14.90	14.37	12.69	15.16	8.76	6.67
REAL ESTATE	2.89	2.34	3.13	2.91	0.23	0.23
REAL ESTATE	2.82	2.99	3.06	N/A	N/A	N/A
FIXED INCOME	25.95	34.09	31.67	32.66	36.37	47.61
CASH	2.81	2.17	0.55	2.42	4.44	2.80
HEDGE FUND	4.31	4.62	4.94	5.26	2.09	0.79



SLCFD Firefighters' Pension Trust

Total Fund Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2013
\$ 193,025,768



	VALUE	PERCENT
■ RICHMOND FIXED INC (SMA)	45,273,320	23.45
■ SSGA MID CAP (CF)	21,374,683	11.07
■ CEREDX SCV (SMA)	17,266,673	8.95
■ WILLIAM BLAIR INT'L GR (MF)	15,372,057	7.96
■ SSGA 500 LC (CF)	10,283,942	5.33
■ SSI CONVERTIBLES (SMA)	10,239,390	5.30
■ ADVENT CONVERTIBLES (SMA)	10,197,915	5.28
■ WESTWOOD LCV (CF)	10,011,393	5.19
■ ISHARES MSCI EM MKTS (ETF)	8,427,795	4.37
■ INTERCONTINENTAL HEDGE FUND	8,311,255	4.31
■ ADELANTE REIT (CF)	5,573,214	2.89
■ FEDERATED PRIME MM (MF)	5,423,287	2.81
■ ING LCG (CF)	5,046,174	2.61
■ ATLANTA CAPITAL LCG (SMA)	5,017,837	2.60
■ WHV INTERNATIONAL (SMA)	4,956,480	2.57
■ RICHMOND TIPS (SMA)	4,810,354	2.49
■ INTERCONTINENTAL PRE (CF)	2,884,907	1.49
■ AMERICAN REALTY PRE (CF)	2,555,090	1.33



SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2013
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	5,017,837	12.1%	31.2%	N/A	N/A	N/A
ING LCG (CF)	5,046,174	10.1%	31.6%	N/A	N/A	N/A
Westwood LCV (CF)	10,011,393	9.2%	30.6%	15.2%	14.7%	N/A
SSgA 500 LC (CF)	10,283,942	10.5%	32.5%	16.2%	17.9%	N/A
SSgA Mid Cap (CF)	21,374,683	8.3%	33.7%	16.2%	22.2%	N/A
Ceredex SCV (SMA)	17,266,673	9.6%	35.7%	16.7%	23.0%	N/A
Advent Convertibles (SMA)	10,197,915	5.7%	24.1%	N/A	N/A	N/A
SSI Convertibles (SMA)	10,239,390	5.8%	22.2%	N/A	N/A	N/A
Total Convertible	20,437,305	5.8%	23.1%	N/A	N/A	N/A
WHV International (SMA)	4,956,480	6.0%	16.3%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	15,372,057	7.6%	20.1%	9.7%	17.8%	N/A
iShares MSCI Em Mkts (ETF)	8,427,795	3.6%	N/A	N/A	N/A	N/A
Total International	28,756,332	6.1%	11.2%	4.3%	13.5%	N/A
Adelante REIT (CF)	5,573,214	0.1%	3.2%	10.3%	17.8%	N/A
Total Equity	123,767,555	7.6%	24.5%	11.6%	16.6%	N/A
Intercontinental PRE (CF)	2,884,907	5.1%	16.9%	N/A	N/A	N/A
American Realty PRE (CF)	2,555,090	2.6%	12.4%	N/A	N/A	N/A
Total Private Real Estate	5,439,997	3.9%	14.7%	N/A	N/A	N/A
Richmond Fixed Inc (SMA)	45,273,320	-0.2%	-1.8%	3.9%	6.0%	N/A
Richmond TIPS (SMA)	4,810,354	-1.4%	-5.5%	2.6%	4.7%	N/A
Total Fixed Income	50,083,674	-0.3%	-2.2%	3.7%	5.9%	N/A
Federated Prime MM (MF)	5,423,287	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	8,311,255	4.2%	13.9%	6.1%	12.2%	N/A
Total Fund (1, 2, 3)	193,025,768	4.9%	14.8%	8.7%	12.2%	6.6%
Target Allocation		4.7%	16.7%	9.7%	13.0%	5.9%
60% S&P500/40% BCAG		6.2%	17.6%	11.3%	12.9%	6.9%
Russell 1000 Growth		10.4%	33.5%	16.5%	20.4%	7.8%
Russell 1000 Value		10.0%	32.5%	16.1%	16.7%	7.6%
S&P 500 Index		10.5%	32.4%	16.2%	17.9%	7.4%
S&P 400 Mid Cap		8.3%	33.5%	15.6%	21.9%	10.4%
Russell 2000 Value		9.3%	34.5%	14.5%	17.6%	8.6%



SLCFD Firefighters' Pension Trust
Total Fund
December 31, 2013
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
ML Cnvert Bonds		6.5%	26.6%	11.3%	18.4%	7.5%
MSCI Gross EAFE		5.7%	23.3%	8.7%	13.0%	7.4%
MSCI Emerg Mkts Free		1.9%	-2.3%	-1.7%	15.1%	11.5%
Wilshire REIT		-0.8%	1.9%	9.4%	16.7%	8.4%
NCREIF ODCE		3.2%	14.0%	13.6%	3.7%	7.2%
BC Aggregate		-0.1%	-2.0%	3.3%	4.4%	4.5%
BC TIPS		-2.0%	-8.6%	3.5%	5.6%	4.9%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.7%
HFRI Fund of Funds		3.5%	8.7%	2.4%	4.8%	3.4%

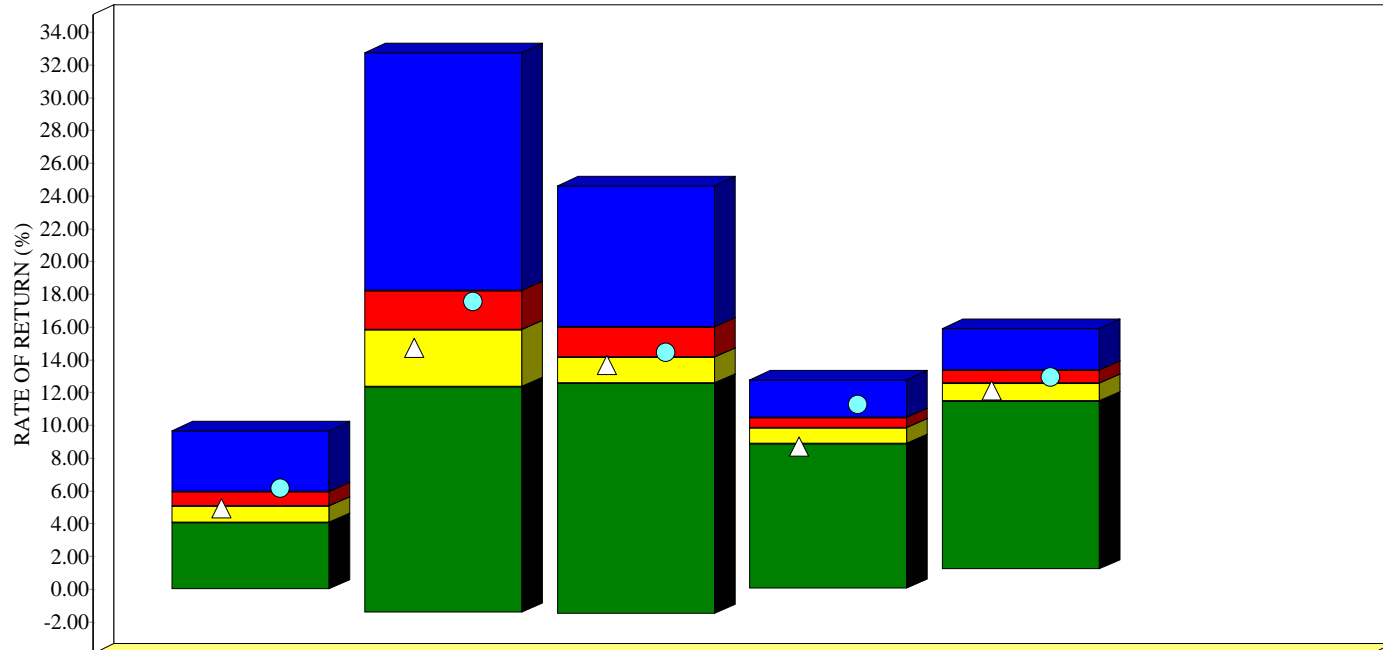
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI 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 + 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 + 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; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.









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

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



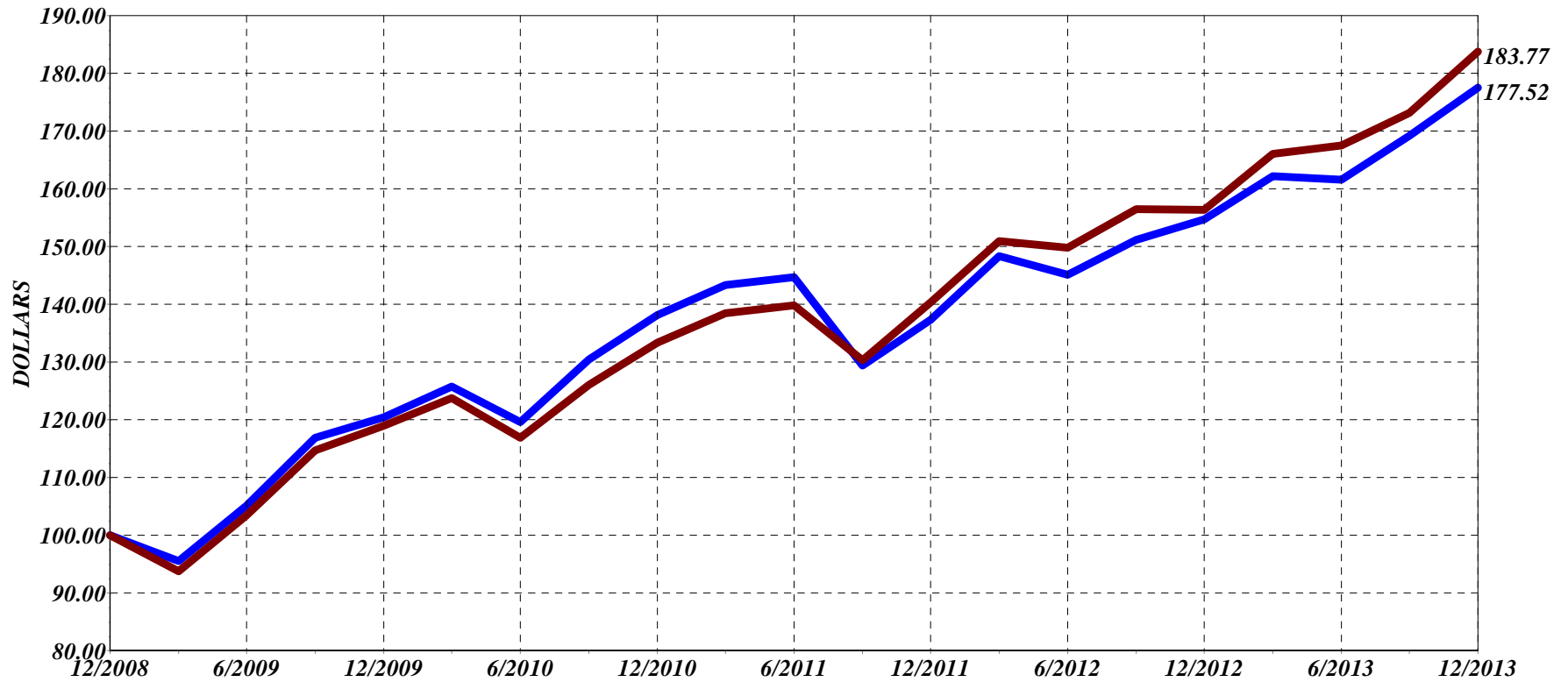
SLCFD Firefighters' Pension Trust
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2008 Through December 31, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		9.68		32.75		24.62		12.79		15.93
 FIRST QUARTILE		5.93		18.22		15.99		10.46		13.35
 MEDIAN VALUE		5.08		15.83		14.14		9.83		12.58
 THIRD QUARTILE		4.08		12.36		12.56		8.87		11.48
 LOWEST VALUE		0.00		-1.42		-1.51		0.03		1.23
 MEAN		4.98		15.53		13.52		8.85		11.45
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	4.92	52	14.75	57	13.69	57	8.72	78	12.16	57
 60% S&P500/40% BCAG	6.16	21	17.57	31	14.44	47	11.27	15	12.94	36



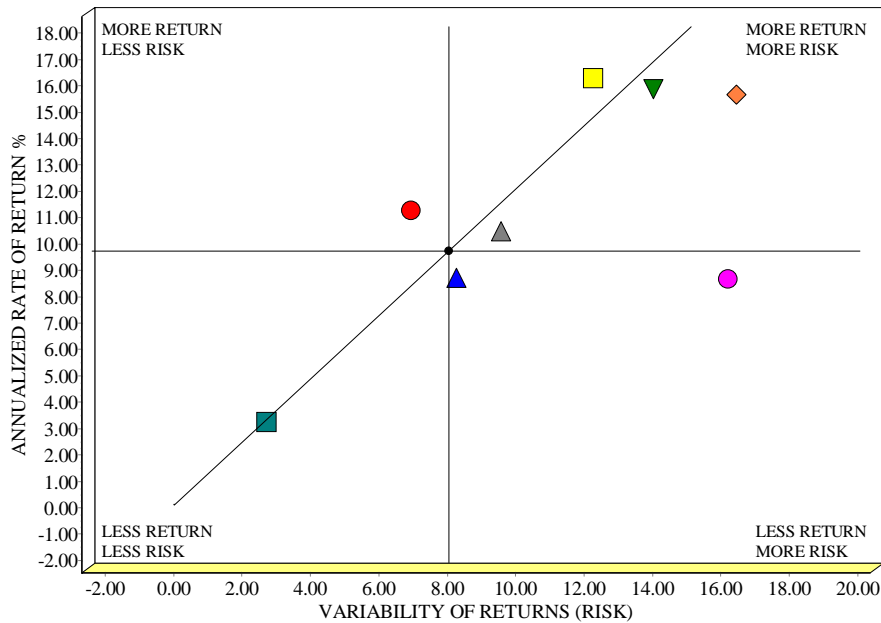
**SLCFD Firefighters' Pension Trust
Total Fund
Growth of a Dollar Analysis
December 31, 2008 Through December 31, 2013**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	4.92	14.75	8.72	12.16
— 60% S&P500/40% BCAG	6.16	17.57	11.27	12.94

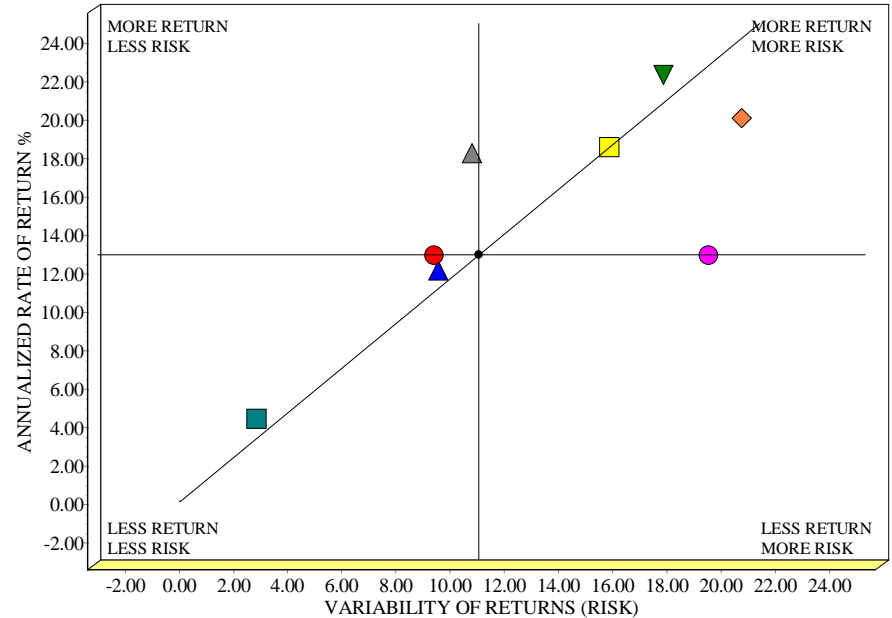
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending December 31, 2013**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.72	8.26	1.02	-1.12	98.74
● 60% S&P500/40% BCAG	11.27	6.95	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.30	12.26	1.00	0.00	100.00
▼ RUSSELL MIDCAP	15.88	14.03	1.00	0.00	100.00
◆ RUSSELL 2000	15.67	16.45	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.49	9.57	1.00	0.00	100.00
● MSCI GROSS EAFE	8.66	16.22	1.00	0.00	100.00
■ BC AGGREGATE	3.26	2.71	1.00	0.00	100.00

5-Year Risk/Reward

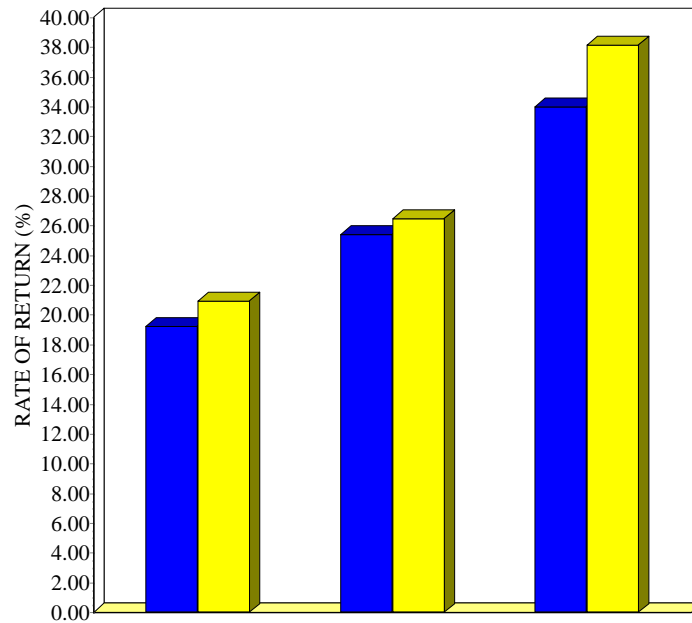


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.16	9.56	0.84	1.14	94.80
● 60% S&P500/40% BCAG	12.94	9.42	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	18.59	15.88	1.00	0.00	100.00
▼ RUSSELL MIDCAP	22.36	17.87	1.00	0.00	100.00
◆ RUSSELL 2000	20.08	20.76	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.29	10.81	1.00	0.00	100.00
● MSCI GROSS EAFE	12.96	19.54	1.00	0.00	100.00
■ BC AGGREGATE	4.44	2.86	1.00	0.00	100.00



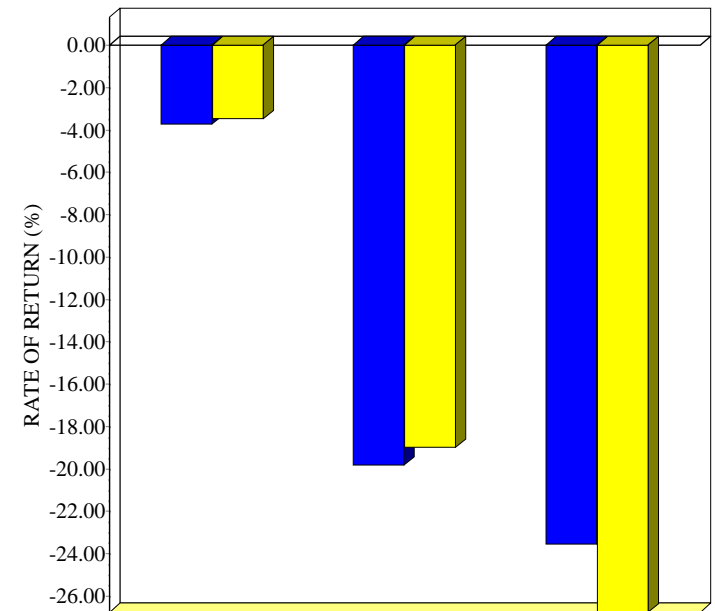
SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2013

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.23	25.43	33.98
TARGET ALLOCATION	20.94	26.49	38.14
DIFFERENCE	-1.70	-1.06	-4.15
RATIO	0.92	0.96	0.89
UP PERIODS	10	25	41

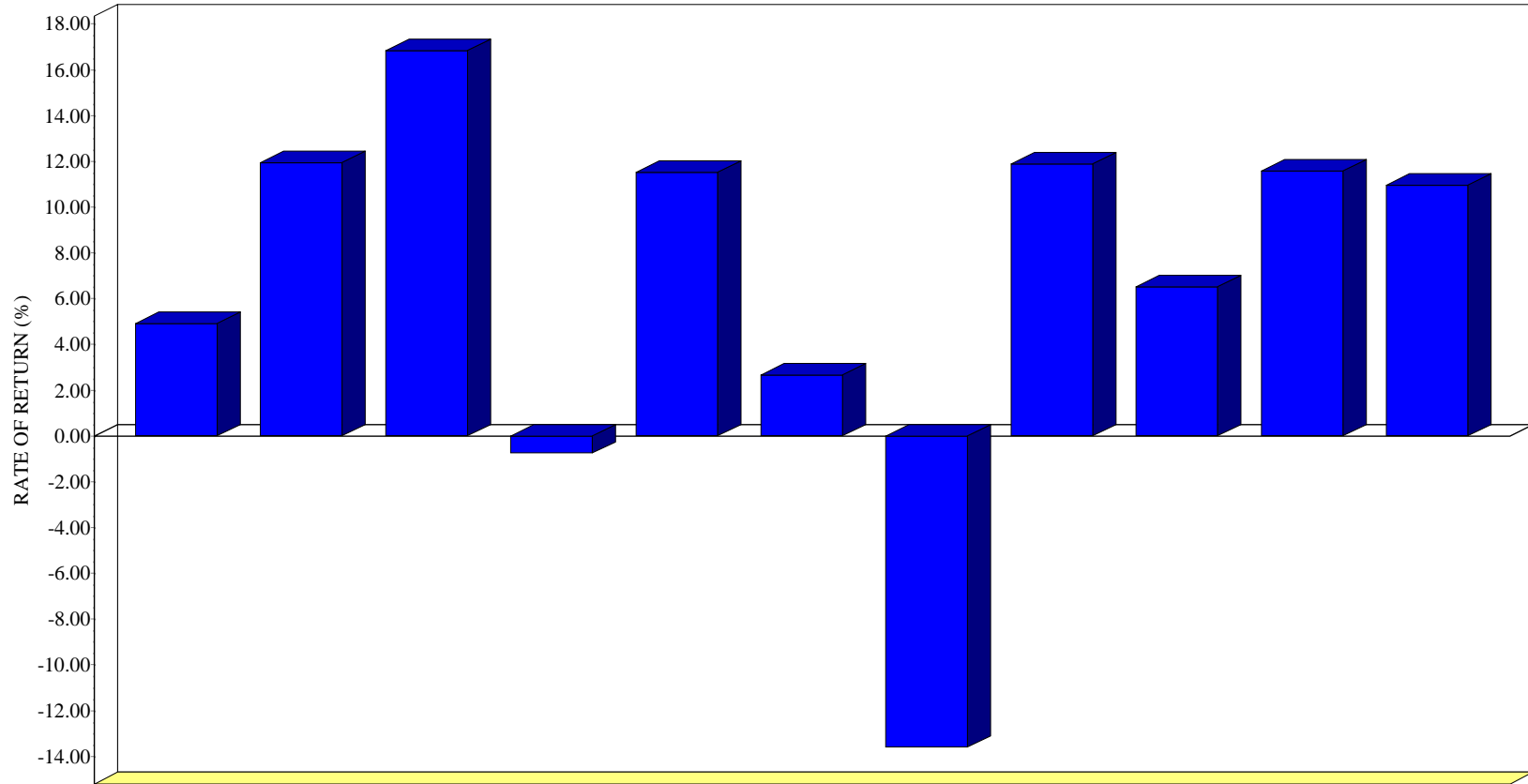
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.76	-19.84	-23.57
TARGET ALLOCATION	-3.48	-19.02	-26.79
DIFFERENCE	-0.28	-0.83	3.22
RATIO	1.08	1.04	0.88
DOWN PERIODS	2	11	19



SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through December 31, 2013



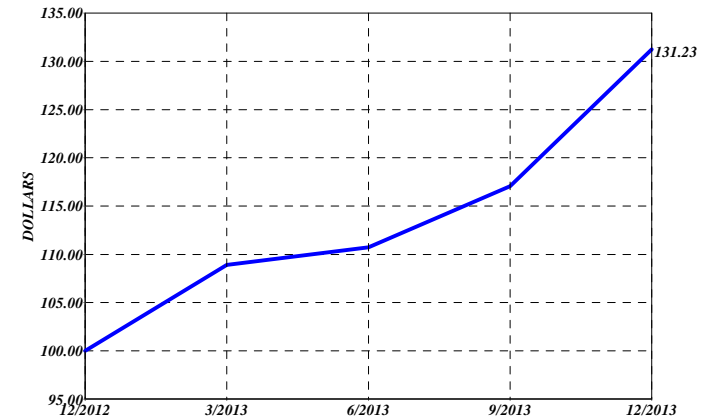
	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	4.92	11.95	16.83	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95



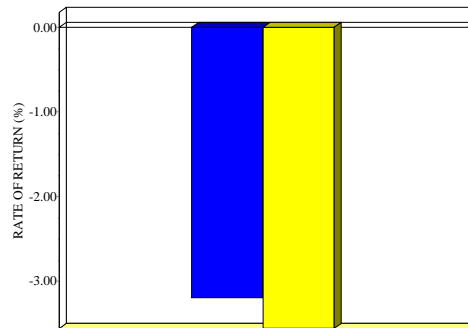
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	31.23	76	0.92	0.50	7.54	4.13

	ONE YEAR
ATLANTA CAPITAL LCG (SM)	31.23
RUSSELL 1000 GROWTH	33.48
EXCESS	-2.25
RISKLESS INDEX	0.07
REAL ROR	29.48

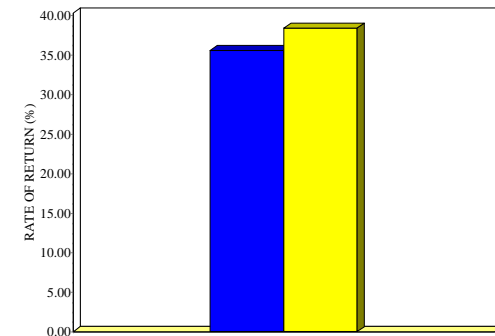


DOWN MARKET PERFORMANCE



	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	-3.20
RUSSELL 1000 GROWTH	-3.56
DIFFERENCE	0.36
RATIO	0.90
DOWN PERIODS	2

UP MARKET PERFORMANCE

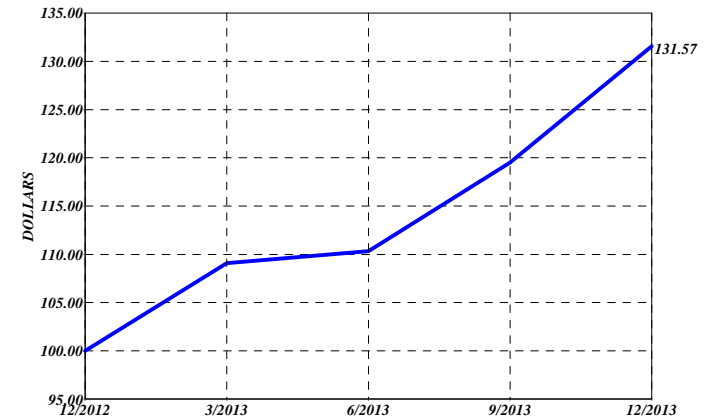


	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	35.57
RUSSELL 1000 GROWTH	38.42
DIFFERENCE	-2.85
RATIO	0.93
UP PERIODS	10

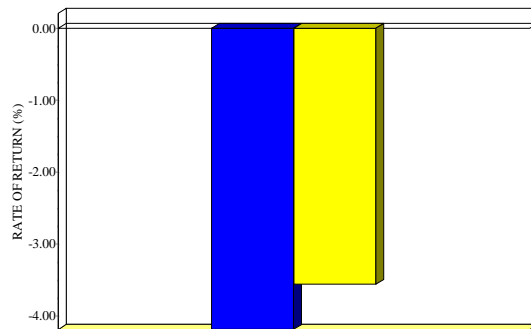
SLCFD Firefighters' Pension Trust ING LCG (CF) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	31.57	72	1.06	-3.15	8.37	3.76

	ONE YEAR
ING LCG (CF)	31.57
RUSSELL 1000 GROWTH	33.48
EXCESS	-1.91
RISKLESS INDEX	0.07
REAL ROR	29.84

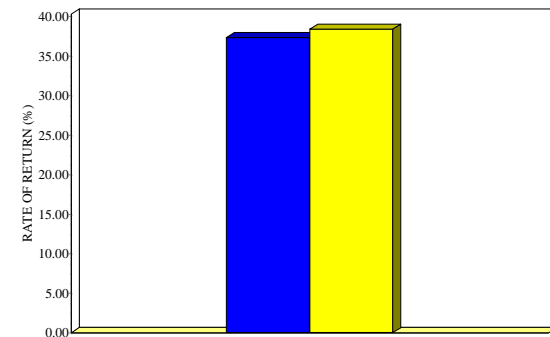


DOWN MARKET PERFORMANCE



	ONE YEAR
ING LCG (CF)	-4.19
RUSSELL 1000 GROWTH	-3.56
DIFFERENCE	-0.63
RATIO	1.18
DOWN PERIODS	2

UP MARKET PERFORMANCE

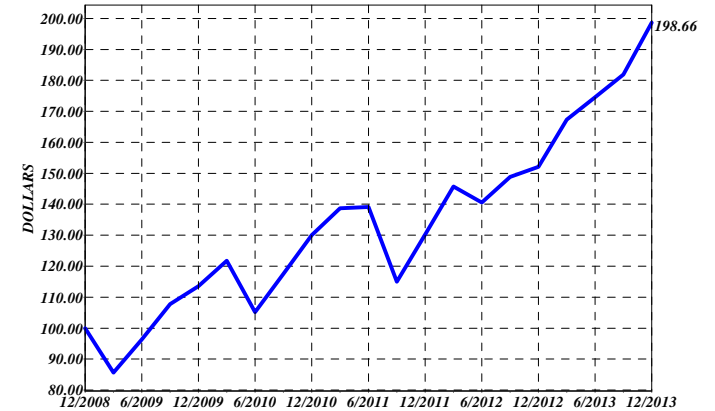


	ONE YEAR
ING LCG (CF)	37.33
RUSSELL 1000 GROWTH	38.42
DIFFERENCE	-1.09
RATIO	0.97
UP PERIODS	10

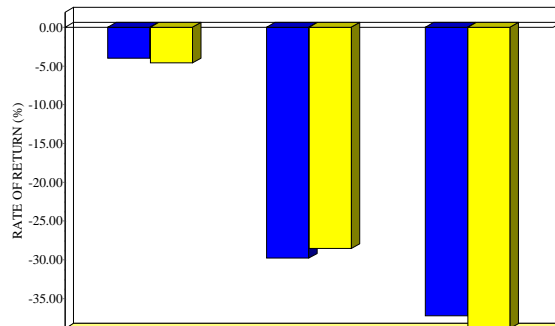
**SLCFD Firefighters' Pension Trust
Westwood LCV (CF)
Performance Profile
Period Ending December 31, 2013**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	30.64	77	0.85	2.78	8.04	3.80
THREE YEARS	15.19	68	1.06	-1.62	13.80	1.09
FIVE YEARS	14.72	98	0.92	-0.46	16.25	0.90

	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	30.64	15.19	14.72
RUSSELL 1000 VALUE	32.53	16.06	16.67
EXCESS	-1.89	-0.87	-1.95
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	28.94	12.89	12.43

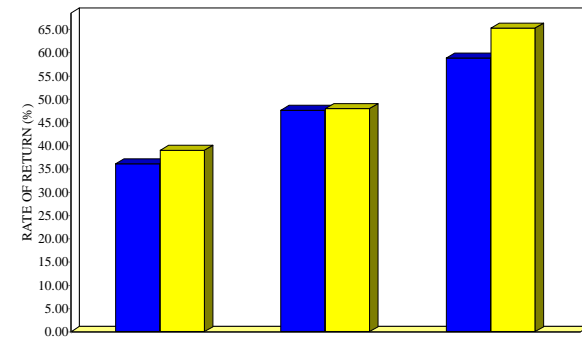


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-4.04	-29.84	-37.31
RUSSELL 1000 VALUE	-4.64	-28.60	-38.90
DIFFERENCE	0.60	-1.24	1.60
RATIO	0.87	1.04	0.96
DOWN PERIODS	2	12	21

UP MARKET PERFORMANCE

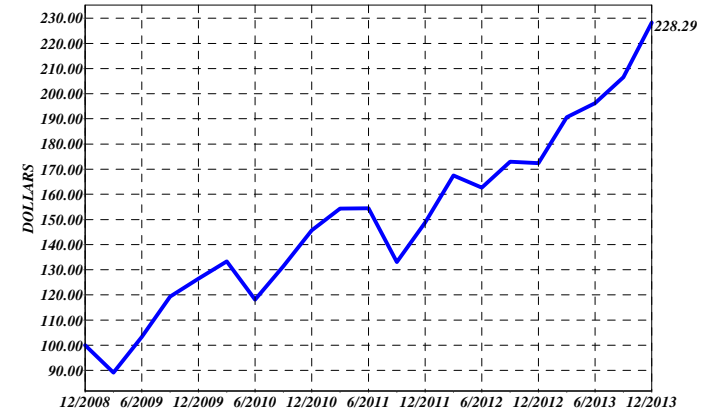


	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	36.14	47.60	58.82
RUSSELL 1000 VALUE	38.98	47.97	65.27
DIFFERENCE	-2.84	-0.37	-6.45
RATIO	0.93	0.99	0.90
UP PERIODS	10	24	39

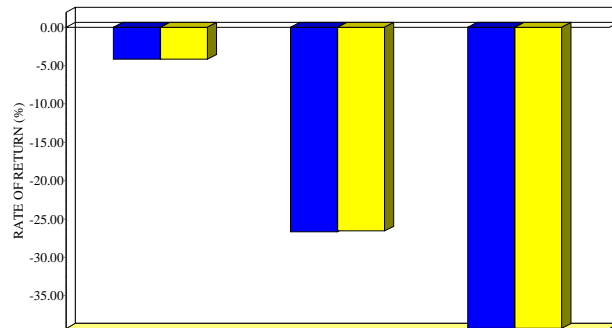
**SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending December 31, 2013**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	32.45	1.00	0.05	8.12	3.99
THREE YEARS	16.17	1.00	-0.02	11.94	1.35
FIVE YEARS	17.95	1.00	0.01	15.68	1.14

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	32.45	16.17	17.95
S&P 500 INDEX	32.39	16.18	17.94
EXCESS	0.07	-0.01	0.01
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	30.63	13.81	15.56

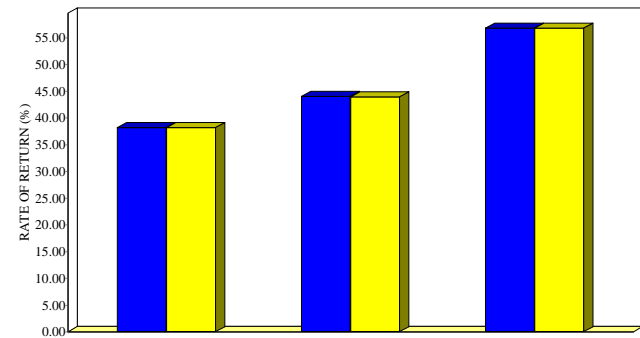


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.19	-26.71	-39.31
S&P 500 INDEX	-4.20	-26.62	-39.30
DIFFERENCE	0.01	-0.09	-0.01
RATIO	1.00	1.00	1.00
DOWN PERIODS	2	11	18

UP MARKET PERFORMANCE

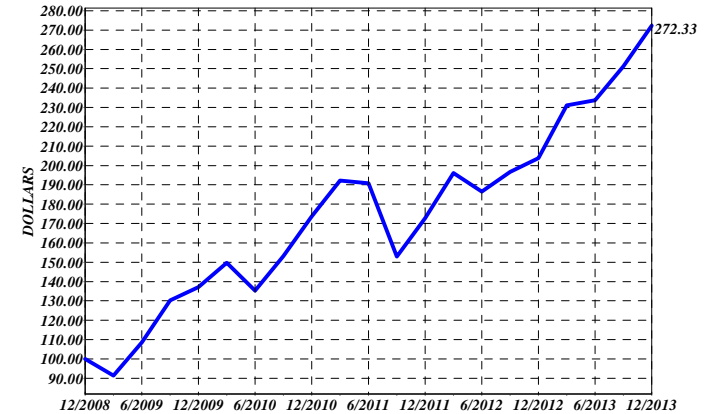


	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	38.25	44.04	56.81
S&P 500 INDEX	38.19	43.98	56.78
DIFFERENCE	0.06	0.06	0.03
RATIO	1.00	1.00	1.00
UP PERIODS	10	25	42

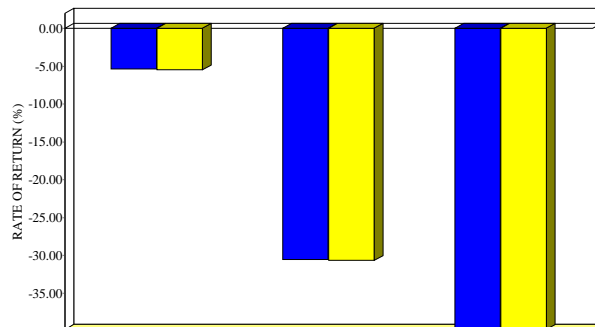
**SLCFD Firefighters' Pension Trust
SSgA Mid Cap (CF)
Performance Profile
Period Ending December 31, 2013**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	33.67	1.00	0.24	10.71	3.14
THREE YEARS	16.17	1.01	0.40	15.11	1.06
FIVE YEARS	22.19	1.00	0.21	18.32	1.20

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	33.67	16.17	22.19
S&P 400 MID CAP	33.50	15.64	21.89
EXCESS	0.17	0.53	0.30
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	31.84	13.82	19.72

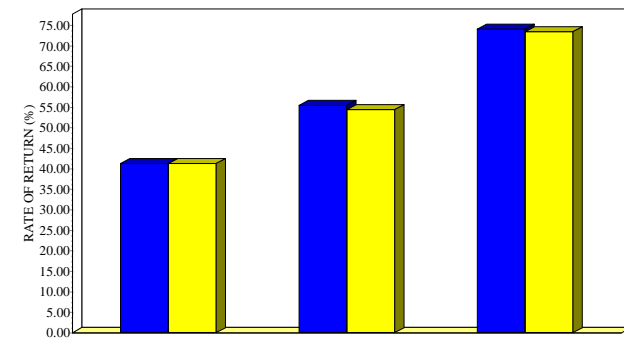


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.43	-30.61	-39.80
S&P 400 MID CAP	-5.52	-30.69	-39.83
DIFFERENCE	0.10	0.08	0.02
RATIO	0.98	1.00	1.00
DOWN PERIODS	2	13	20

UP MARKET PERFORMANCE

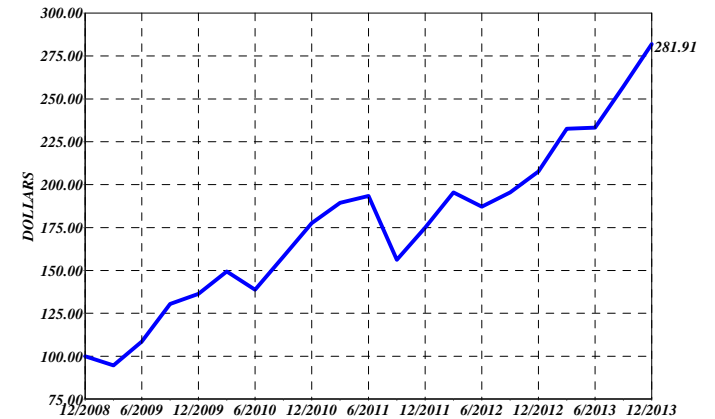


	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	41.34	55.45	74.08
S&P 400 MID CAP	41.31	54.44	73.48
DIFFERENCE	0.03	1.01	0.60
RATIO	1.00	1.02	1.01
UP PERIODS	10	23	40

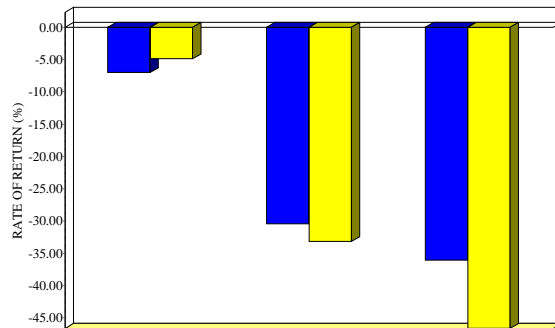
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	35.72	66	1.11	-2.37	12.25	2.91
THREE YEARS	16.66	53	0.89	3.42	14.72	1.13
FIVE YEARS	23.03	32	0.80	7.51	17.86	1.28

	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	35.72	16.66	23.03
RUSSELL 2000 VALUE	34.52	14.49	17.64
EXCESS	1.20	2.17	5.39
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	33.98	14.33	20.62

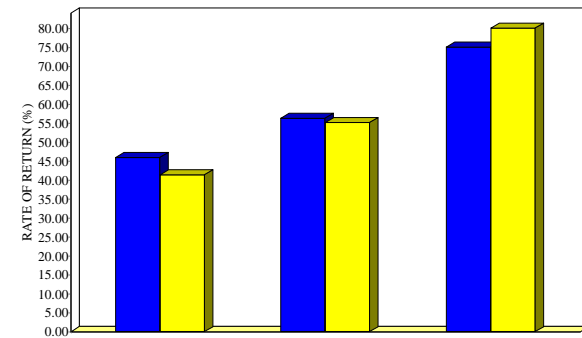


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-7.05	-30.49	-36.14
RUSSELL 2000 VALUE	-4.90	-33.23	-46.68
DIFFERENCE	-2.15	2.73	10.55
RATIO	1.44	0.92	0.77
DOWN PERIODS	3	13	21

UP MARKET PERFORMANCE

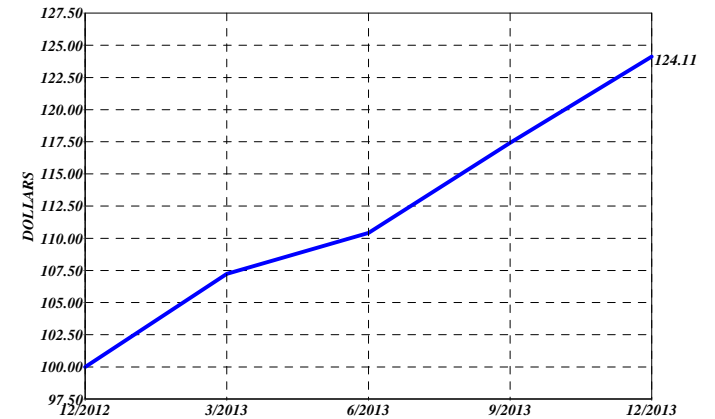


	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	46.02	56.33	75.13
RUSSELL 2000 VALUE	41.45	55.28	80.14
DIFFERENCE	4.56	1.05	-5.01
RATIO	1.11	1.02	0.94
UP PERIODS	9	23	39

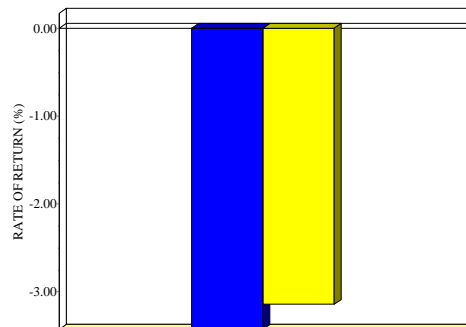
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	24.11	23	0.96	-1.12	6.66	3.61

	ONE YEAR
ADVENT CONVERTIBLES (S)	24.11
ML CNVRT BONDS	26.64
EXCESS	-2.53
RISKLESS INDEX	0.07
REAL ROR	22.48

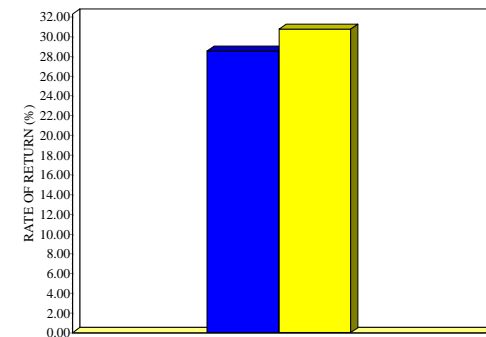


DOWN MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES (SMA)	-3.43
ML CNVRT BONDS	-3.15
DIFFERENCE	-0.28
RATIO	1.09
DOWN PERIODS	2

UP MARKET PERFORMANCE

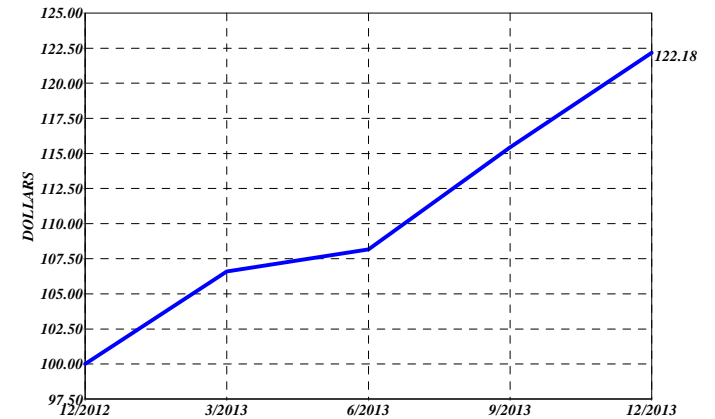


	ONE YEAR
ADVENT CONVERTIBLES (SMA)	28.52
ML CNVRT BONDS	30.76
DIFFERENCE	-2.24
RATIO	0.93
UP PERIODS	10

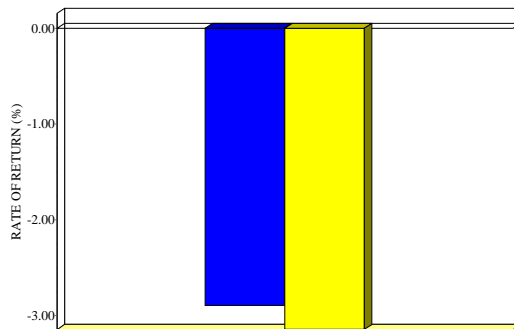
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.18	33	0.88	-0.69	6.08	3.64

	ONE YEAR
SSI CONVERTIBLES (SMA)	22.18
ML CNVRT BONDS	26.64
EXCESS	-4.46
RISKLESS INDEX	0.07
REAL ROR	20.55

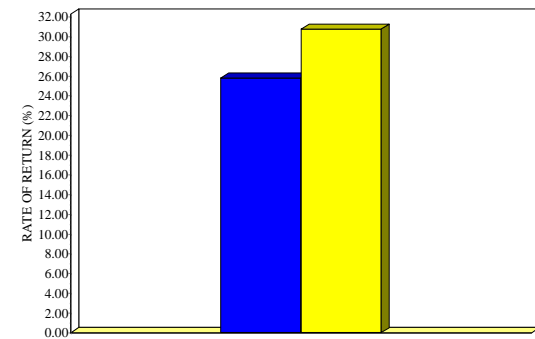


DOWN MARKET PERFORMANCE



	ONE YEAR
SSI CONVERTIBLES (SMA)	-2.90
ML CNVRT BONDS	-3.15
DIFFERENCE	0.25
RATIO	0.92
DOWN PERIODS	2

UP MARKET PERFORMANCE

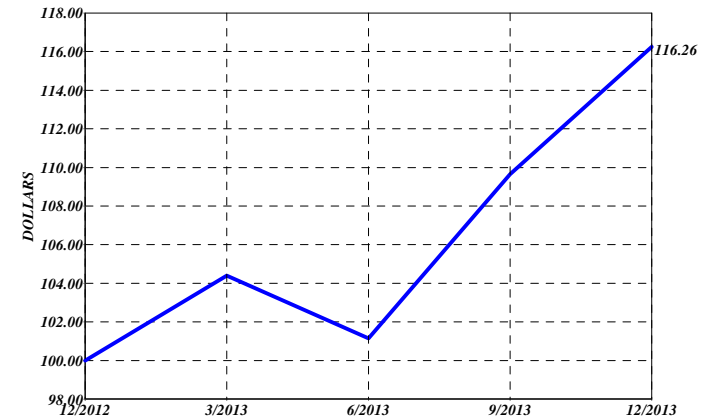


	ONE YEAR
SSI CONVERTIBLES (SMA)	25.83
ML CNVRT BONDS	30.76
DIFFERENCE	-4.93
RATIO	0.84
UP PERIODS	10

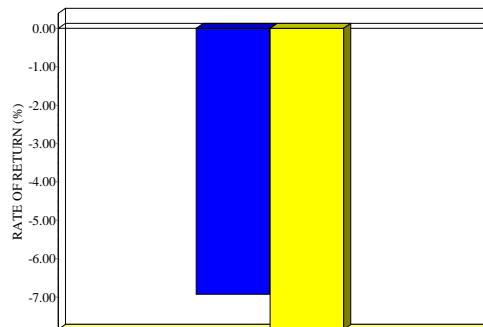
SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.26	92	0.78	-1.33	10.75	1.51

	ONE YEAR
WHV INTERNATIONAL (SMA)	16.26
MSCI GROSS EAFE	23.29
EXCESS	-7.04
RISKLESS INDEX	0.07
REAL ROR	14.66

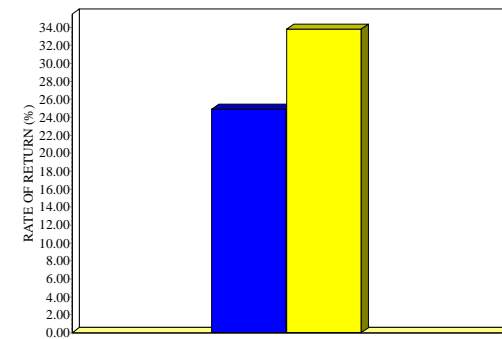


DOWN MARKET PERFORMANCE



	ONE YEAR
WHV INTERNATIONAL (SMA)	-6.93
MSCI GROSS EAFE	-7.85
DIFFERENCE	0.92
RATIO	0.88
DOWN PERIODS	4

UP MARKET PERFORMANCE

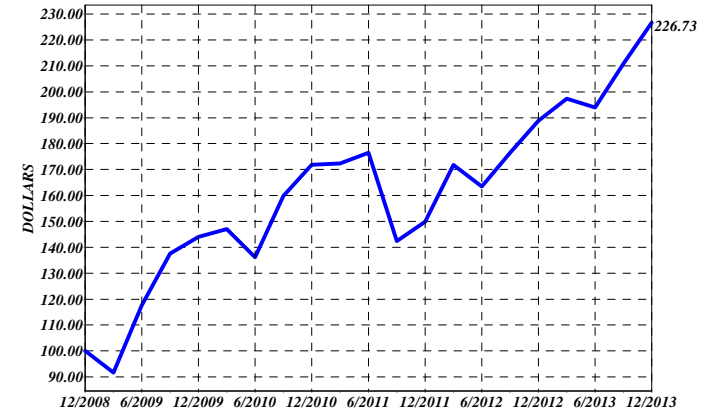


	ONE YEAR
WHV INTERNATIONAL (SMA)	24.91
MSCI GROSS EAFE	33.80
DIFFERENCE	-8.88
RATIO	0.74
UP PERIODS	8

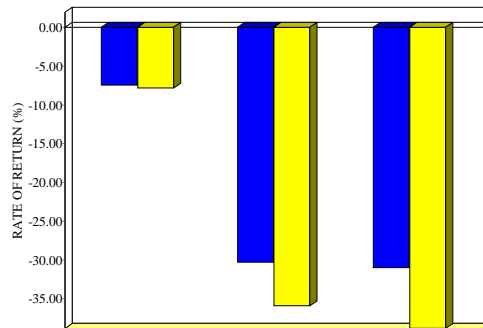
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending December 31, 2013**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.08	50	0.84	0.74	10.22	1.96
THREE YEARS	9.67	30	0.90	1.78	15.33	0.62
FIVE YEARS	17.79	5	0.90	5.38	18.43	0.96

	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	20.08	9.67	17.79
MSCI GROSS EAFE	23.29	8.66	12.96
EXCESS	-3.21	1.01	4.83
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	18.44	7.43	15.46

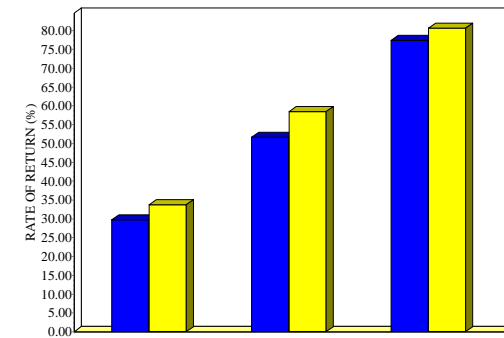


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-7.48	-30.32	-31.05
MSCI GROSS EAFE	-7.85	-35.95	-38.86
DIFFERENCE	0.37	5.63	7.81
RATIO	0.95	0.84	0.80
DOWN PERIODS	4	15	26

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	29.79	51.63	77.39
MSCI GROSS EAFE	33.80	58.51	80.62
DIFFERENCE	-4.00	-6.88	-3.23
RATIO	0.88	0.88	0.96
UP PERIODS	8	21	34

iShares MSCI Emerging Markets ETF

Fund Description

The iShares MSCI Emerging Markets ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index ("the Index").

Index Description

The Index was developed by MSCI Inc. as an equity benchmark for emerging market stock performance. It is a capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. MSCI reviews its indexes quarterly.

Fund Performance History As of December 31, 2013

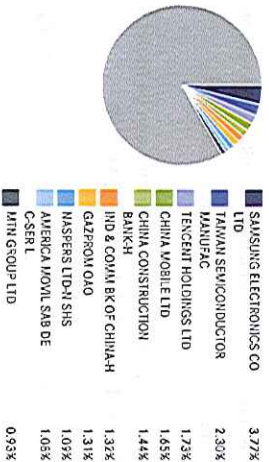
Quarter	1 Year	3 Year	5 Year	10 Years	Since Fund Inception
Fund	1.81%	-2.67%	12.92%	10.49%	14.69%
Index	1.83%	-2.06%	14.79%	11.17%	15.10%
After Tax Held	-4.05%	-3.03%	12.65%	10.32%	14.52%
After Tax Sold	n/a	-1.94%	10.56%	8.93%	12.77%
Market Price Returns	3.43%	-3.65%	12.96%	10.47%	14.82%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling toll-free 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com.

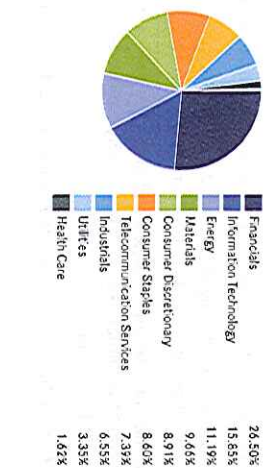
After Tax Held Returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold Returns represent the return after taxes on distributions and the sale of fund shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most iShares Funds), and do not represent the returns you would receive if you traded shares at other times.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Top Ten Holdings



Sector Breakdown

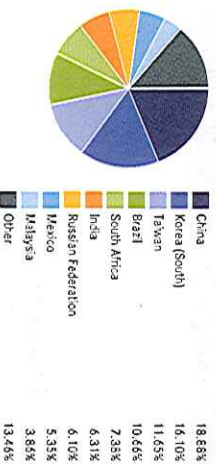


Holdings are subject to change.

Fund Details

Ticker	EEM
Inception Date	04/07/03
Management Fees	0.67%
Acquired Fund Fees & Expenses [†]	0.00%
Total Annual Fund Operating Expenses	0.67%
IOPV Ticker	EEM.IV
IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.	
CUSIP	464287234
Stock Exchange	NYSE Arca
Net Assets	\$40.12 Billion
Price To Earnings	19.03
Price To Book	3.12
# of Holdings	826
Beta vs S&P 500	0.81
Beta is a measure of an investment's volatility relative to the market or an asset class. A beta above 1 is more volatile than the market, while a beta below 1 is less volatile. For stocks, the market is usually taken to be the S&P 500 index. Beta is sometimes referred to as systematic risk.	
† "Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies or other pooled investment vehicles. Acquired Fund Fees and Expenses are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.	
Index Characteristics	
# of Holdings	824
Average Market Cap	\$36.15 Billion
Max Market Cap	\$208.44 Billion
Med Market Cap	\$4.63 Billion
Total Market Cap	\$7.53 Trillion

Holdings by Country



Other countries include: Indonesia 2.18%, Thailand 2.15%, Poland 1.69%, Chile 1.55%, Turkey 1.50%, Colombia 1.04%, Philippines 0.86%, Hong Kong 0.83%, Greece 0.47%, Peru 0.42%, Czech Republic 0.25%, Hungary 0.25%, Egypt 0.16%, United States 0.09%, Luxembourg 0.02%

Holdings are subject to change.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

Investing involves risk, including possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI does not make any representation regarding the advisability of investing in the Funds. BlackRock licenses the use of MSCI indices and is not affiliated with MSCI.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com. Read the prospectus carefully before investing.

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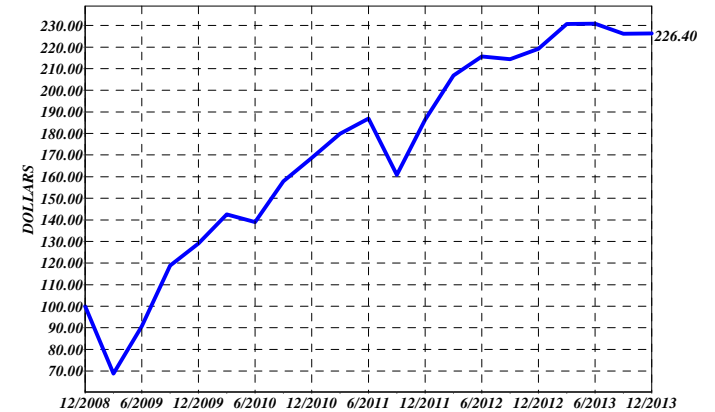
Not FDIC Insured • No bank guarantee • May lose value

FOR MORE INFORMATION, VISIT WWW.ISHARES.COM OR CALL 1-800 ISHARES (1-800-474-2737)

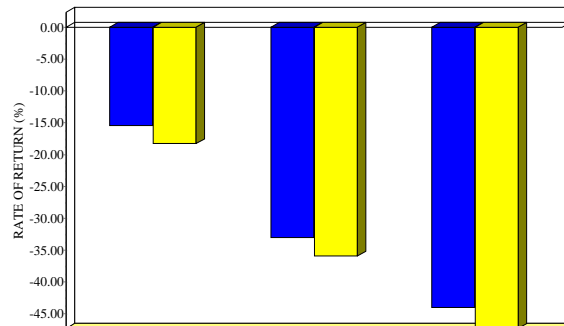
SLCFD Firefighters' Pension Trust Adelante REIT (CF) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.24	9	0.88	1.43	12.69	0.25
THREE YEARS	10.31	1	0.95	1.22	15.86	0.64
FIVE YEARS	17.75	4	0.94	1.59	25.19	0.70

	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	3.24	10.31	17.75
WILSHIRE REIT	1.89	9.38	16.70
EXCESS	1.35	0.93	1.05
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	1.85	8.09	15.37

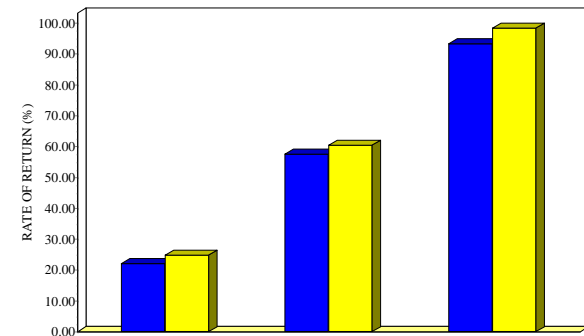


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	-15.47	-33.08	-44.04
■ WILSHIRE REIT	-18.34	-36.01	-47.34
DIFFERENCE	2.87	2.93	3.30
RATIO	0.84	0.92	0.93
DOWN PERIODS	4	15	24

UP MARKET PERFORMANCE

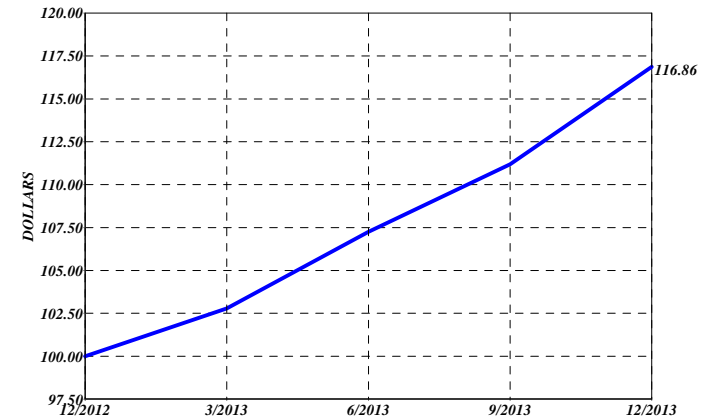


	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	22.13	57.62	93.37
■ WILSHIRE REIT	24.77	60.41	98.38
DIFFERENCE	-2.64	-2.79	-5.01
RATIO	0.89	0.95	0.95
UP PERIODS	8	21	36

SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.86	1.19	0.09	6.71	2.50

	ONE YEAR
TOTAL FUND	16.86
NCREIF ODCE	13.96
EXCESS	2.90
RISKLESS INDEX	0.07
REAL ROR	15.25

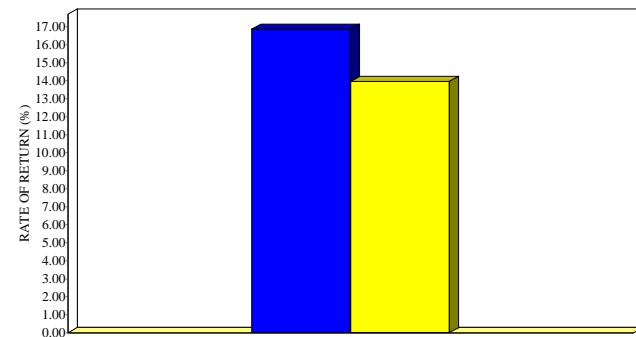


DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	N/A
NCREIF ODCE	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0

UP MARKET PERFORMANCE

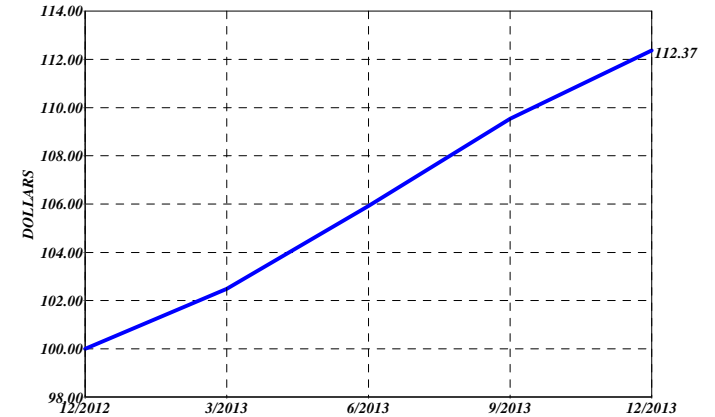


	ONE YEAR
TOTAL FUND	16.86
NCREIF ODCE	13.96
DIFFERENCE	2.90
RATIO	1.21
UP PERIODS	12

SLCFD Firefighters' Pension Trust American Realty PRE (CF) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.37	0.89	0.00	4.91	2.51

	ONE YEAR
TOTAL FUND	12.37
NCREIF ODCE	13.96
EXCESS	-1.59
RISKLESS INDEX	0.07
REAL ROR	10.82

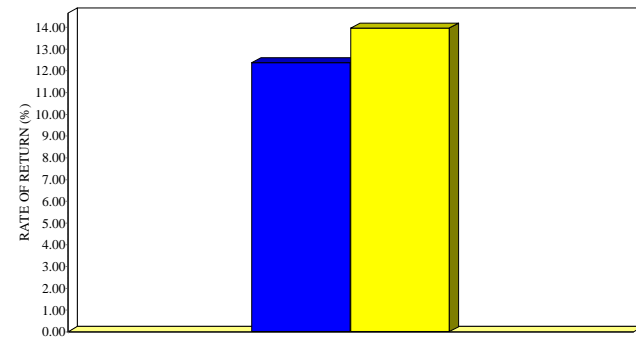


DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	N/A
NCREIF ODCE	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0

UP MARKET PERFORMANCE

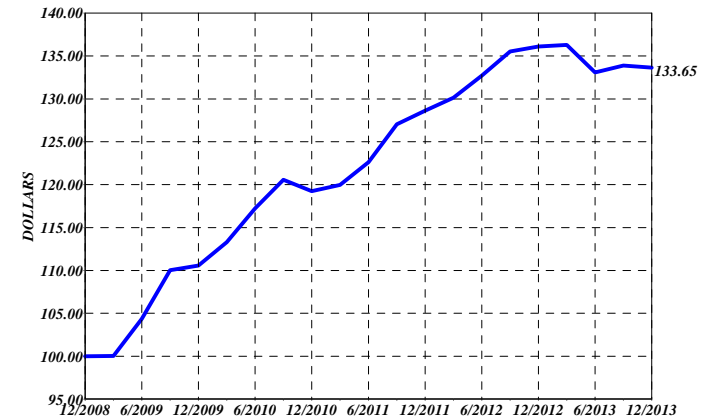


	ONE YEAR
TOTAL FUND	12.37
NCREIF ODCE	13.96
DIFFERENCE	-1.59
RATIO	0.89
UP PERIODS	12

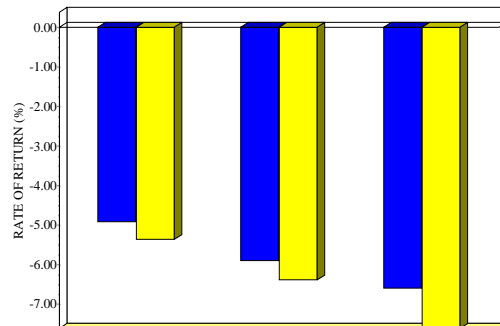
**SLCFD Firefighters' Pension Trust
Richmond Fixed Inc (SMA)
Performance Profile
Period Ending December 31, 2013**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.81	85	0.92	0.03	2.81	-0.67
THREE YEARS	3.87	49	0.95	0.74	2.63	1.43
FIVE YEARS	5.97	43	0.99	1.51	3.03	1.93

	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-1.81	3.87	5.97
BC AGGREGATE	-2.02	3.26	4.44
EXCESS	0.21	0.61	1.53
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	-3.20	1.75	3.83

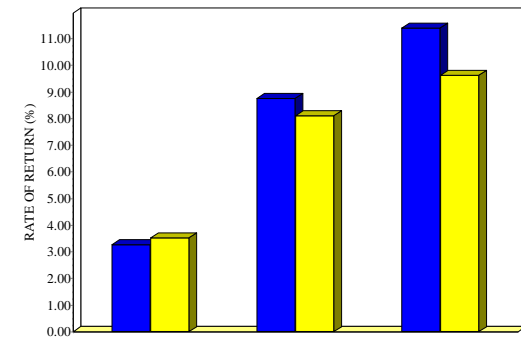


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-4.92	-5.91	-6.60
BC AGGREGATE	-5.37	-6.40	-7.62
DIFFERENCE	0.44	0.49	1.02
RATIO	0.92	0.92	0.87
DOWN PERIODS	6	11	17

UP MARKET PERFORMANCE

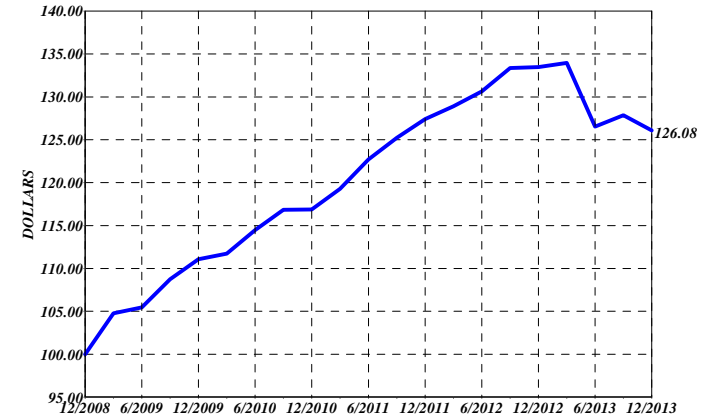


	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	3.27	8.76	11.40
BC AGGREGATE	3.53	8.11	9.64
DIFFERENCE	-0.26	0.65	1.76
RATIO	0.93	1.08	1.18
UP PERIODS	6	25	43

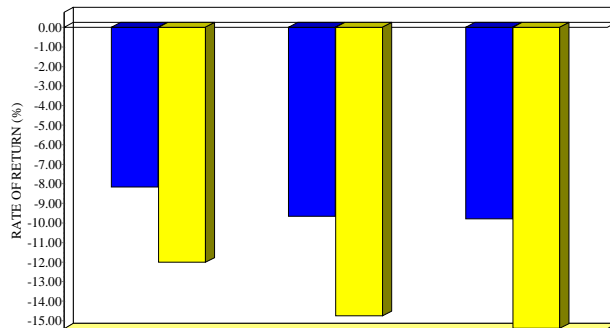
SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.52	0.74	0.91	4.58	-1.22
THREE YEARS	2.56	0.68	0.12	3.88	0.64
FIVE YEARS	4.74	0.68	0.86	4.32	1.07

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.52	2.56	4.74
BC TIPS	-8.64	3.54	5.62
EXCESS	3.12	-0.97	-0.88
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	-6.85	0.46	2.62

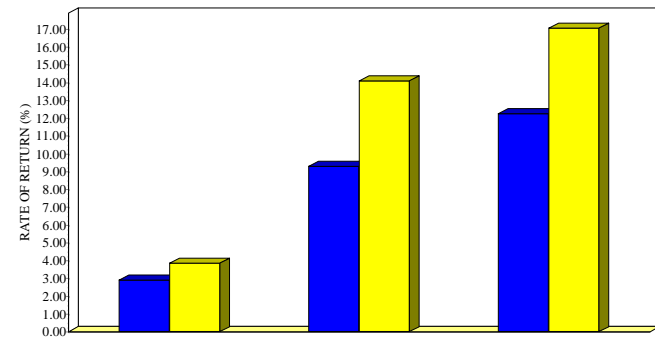


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.19	-9.67	-9.81
BC TIPS	-12.03	-14.75	-15.40
DIFFERENCE	3.84	5.08	5.60
RATIO	0.68	0.66	0.64
DOWN PERIODS	6	12	19

UP MARKET PERFORMANCE

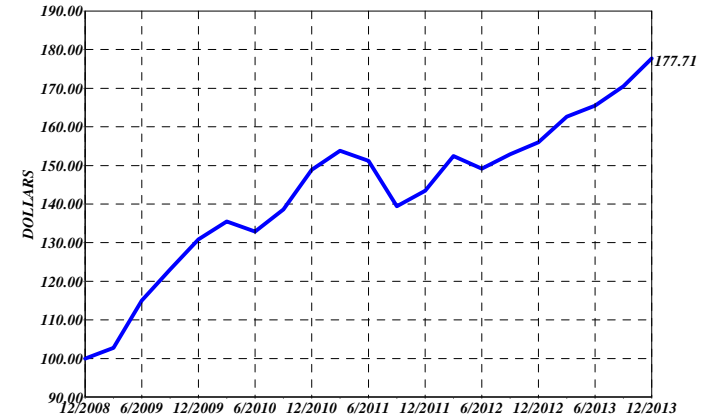


	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.90	9.29	12.26
BC TIPS	3.85	14.10	17.06
DIFFERENCE	-0.95	-4.81	-4.80
RATIO	0.75	0.66	0.72
UP PERIODS	6	24	41

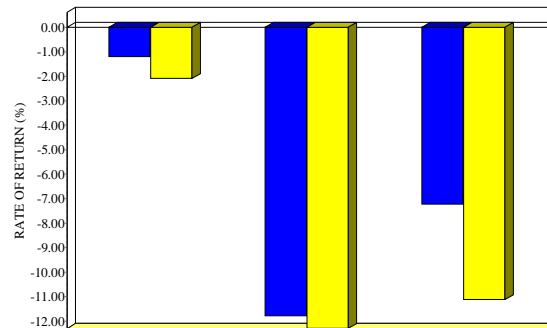
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.92	1.09	3.95	3.77	3.67
THREE YEARS	6.08	1.33	2.83	5.86	1.02
FIVE YEARS	12.19	1.35	5.32	6.30	1.92

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.92	6.08	12.19
HFRI FUND OF FUNDS2	8.72	2.42	4.83
EXCESS	5.20	3.66	7.36
RISKLESS INDEX	0.07	0.10	0.12
REAL ROR	12.34	3.91	9.93

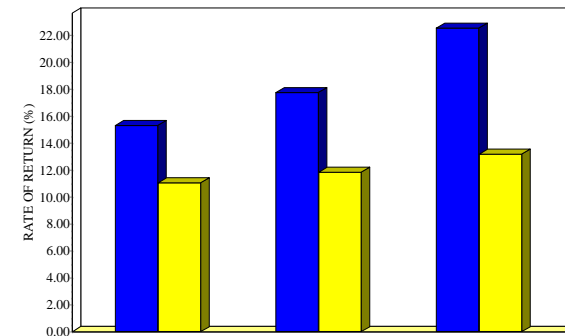


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.21	-11.80	-7.23
HFRI FUND OF FUNDS2	-2.10	-12.31	-11.14
DIFFERENCE	0.89	0.51	3.90
RATIO	0.58	0.96	0.65
DOWN PERIODS	2	13	19

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.32	17.74	22.52
HFRI FUND OF FUNDS2	11.05	11.82	13.17
DIFFERENCE	4.27	5.92	9.35
RATIO	1.39	1.50	1.71
UP PERIODS	10	23	41

SLCFD Firefighters' Pension Trust

Glossary of Terms

- 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 - BNY Mellon 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.



SLCFD Firefighters' Pension Trust

Glossary of Terms

-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.

-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

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- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
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