

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2013

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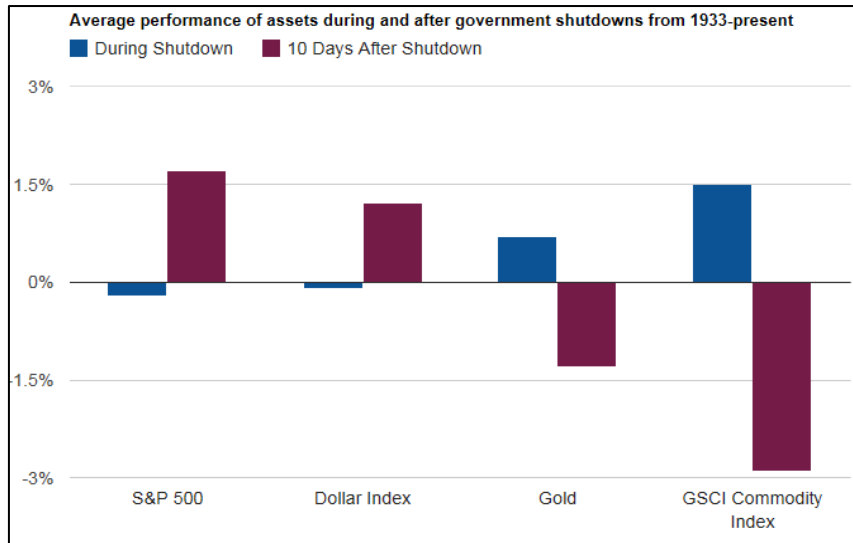


SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

Capital Markets During Government Shutdowns October 2013

It has been 17 years since the federal government last faced a partial shutdown. In 1995-1996 the government came to a halt over funding for Medicare, education, the environment and public health, and for 21 days, non-essential employees of the federal government did not have jobs. However, if history is any guide to the current budget debate, stocks, bonds and the U.S. dollar will be largely unaffected.



Between December 16, 1995 and January 6, 1996 (the last shutdown), the S&P 500 actually gained 0.1%, while treasury yields dropped 10 basis points, and the U.S. Dollar weakened by 0.1%. These numbers are not far from the historical averages judging by the past 17 shutdowns. Even though the temporary impact may be mild, the dooms-day-investors often find gold or commodities as ways to hedge their risk against a deepening crisis.

What should be noted is that a government shutdown is temporary, and the economy/capital markets will recover. To put this into perspective, ten days after a shutdown, the S&P 500 is usually up (+2%). Twelve months after a shutdown, the S&P 500 is usually up even more (+11%). Gold and commodities typically move inversely to the S&P 500.

While the impact of a U.S. government shutdown may be low, the looming U.S. debt default could be a catastrophic event, given that the 10-year treasury yield has been regarded as a global benchmark. However, investors must separate systematic risk and non-systematic risk.

Government intervention and shutdowns are systematic risks, which are not diversifiable as both stocks and bonds may be impacted. A U.S. debt default is considered a non-systematic risk (sovereign risk), which investors can mitigate by diversifying into foreign investments to minimize U.S. exposure. But, where else would you invest?

We may never be able to predict the future, but if there is one lesson learned through the past debates, it is to be patient.

Source: Bloomberg, International Business Times.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
September 30, 2013

The investment program reached a value of \$177.9 million on September 30. For the past four years, the Fund earned \$48.7 million, averaging +9.1% net, per year; well above the actuarial assumed rate of return. Most of this performance has come from equities. Domestic stocks beat bond returns by a large margin. In anticipation of rising interest rates, convertible bonds and private real estate were added to the program several years ago and have thus far created significant value above straight bonds. For the 12-month period, convertibles earned an impressive +18.6%, while straight bonds lost -1.2%. In addition, private real estate, another bond substitute, earned +15.3% for this period. The hedge fund program has been an outstanding bond substitute, earning +11.5% for the 12-month period.

The main headwinds to performance during Fiscal year came from emerging markets equities, representing 4.5% of the total Trust and TIPS (2.7%). Emerging markets had, until the middle of 2012, benefited from rising global demand for oil, coal, and metals – driven by demand from China and India.

- For the quarter, the Pension Trust had an investment gain of \$7.6 million or +4.6%, net.
- For the Fiscal year, the Pension Trust earned \$17.6 million or +11.9% (+11.3%, net). The four best performing asset categories were: Ceredex small-cap value (+31.6%), SSgA passive mid-cap (+27.8%), Westwood large-cap value (+22.2%), Advent convertibles (+19.9%).
- Board approved rebalancing to raise cash was completed. On 7/29/13 \$2,828,000 was raised from Atlanta Capital (\$530,000); ING (\$530,000); Westwood (\$884,000), and SSgA LC (\$884,000).
- At the September 19, 2013 meeting, the Board approved BCA's recommendation to redeem all shares of the Vanguard FTSE Emerging Markets ETF and purchase the iShares Emerging Markets ETF, which was completed on September 25, 2013. This was accomplished in order to bring this index approach in line with the Investment Policy.
- 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.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
September 30, 2013**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	171,678,770	155,098,003
Ending Market Value	177,911,730	177,911,730
Net Contributions	-1,373,483	+5,188,794
Investment Gain/(Loss)	+7,606,443	+17,624,933
Investment Return, net	+4.6%	+11.3%
Target Allocation	+5.2%	+13.7%
<i>Value Added</i>	<i>-0.6</i>	<i>-2.4</i>

Fiscal Year: October 1-September 30



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 30, 2013**

	Yes	No
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. Results ranked in the top 47th percentile.	<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 type="checkbox"/>	<input checked="" 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)
September 30, 2013**

	Yes	No
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. (+5.47% vs. +5.56%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile. (Actual: 46th)	<input type="checkbox"/>	<input checked="" 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: 44th)	<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.	<input checked="" type="checkbox"/>	<input 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"/>



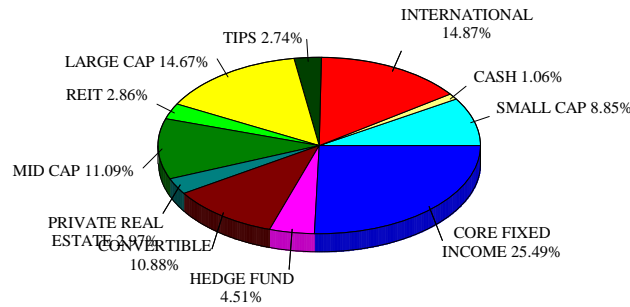
SLCFD Firefighters' Pension Trust

Total Fund

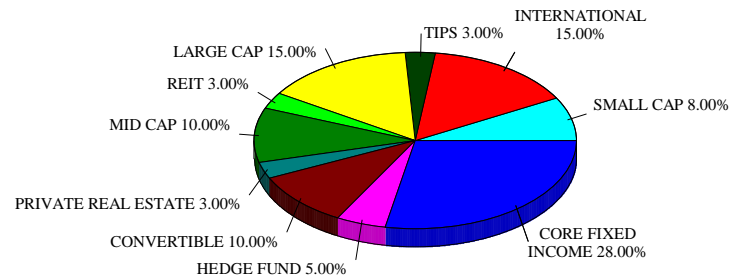
Actual vs. Target Asset Allocation

September 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	26,108,293.4	14.7%	26,686,759.6	15.0%	(578,466.2)	(0.3%)
MID CAP	19,729,654.2	11.1%	17,791,173.0	10.0%	1,938,481.2	1.1%
SMALL CAP	15,753,221.8	8.9%	14,232,938.4	8.0%	1,520,283.4	0.9%
CONVERTIBLE	19,357,613.1	10.9%	17,791,173.0	10.0%	1,566,440.1	0.9%
INTERNATIONAL	26,451,984.4	14.9%	26,686,759.6	15.0%	(234,775.2)	(0.1%)
REIT	5,095,772.6	2.9%	5,337,351.9	3.0%	(241,579.3)	(0.1%)
PRIVATE REAL ESTATE	5,279,761.3	3.0%	5,337,351.9	3.0%	(57,590.6)	0.0%
CORE FIXED INCOME	45,349,798.6	25.5%	49,815,284.5	28.0%	(4,465,485.9)	(2.5%)
TIPS	4,878,657.4	2.7%	5,337,351.9	3.0%	(458,694.5)	(0.3%)
CASH	1,882,454.6	1.1%	0.0	0.0%	1,882,454.6	1.1%
HEDGE FUND	8,024,519.0	4.5%	8,895,586.5	5.0%	(871,067.5)	(0.5%)
TOTAL FUND	\$177,911,730.4	100.0%	\$177,911,730.4	100.0%	\$0.0	0.0%

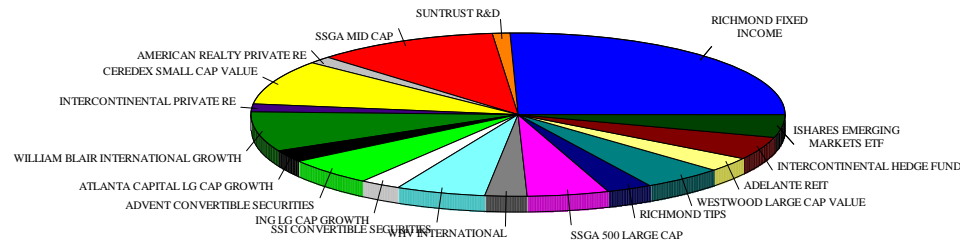


SLCFD Firefighters' Pension Trust

Total Fund

Asset Allocation

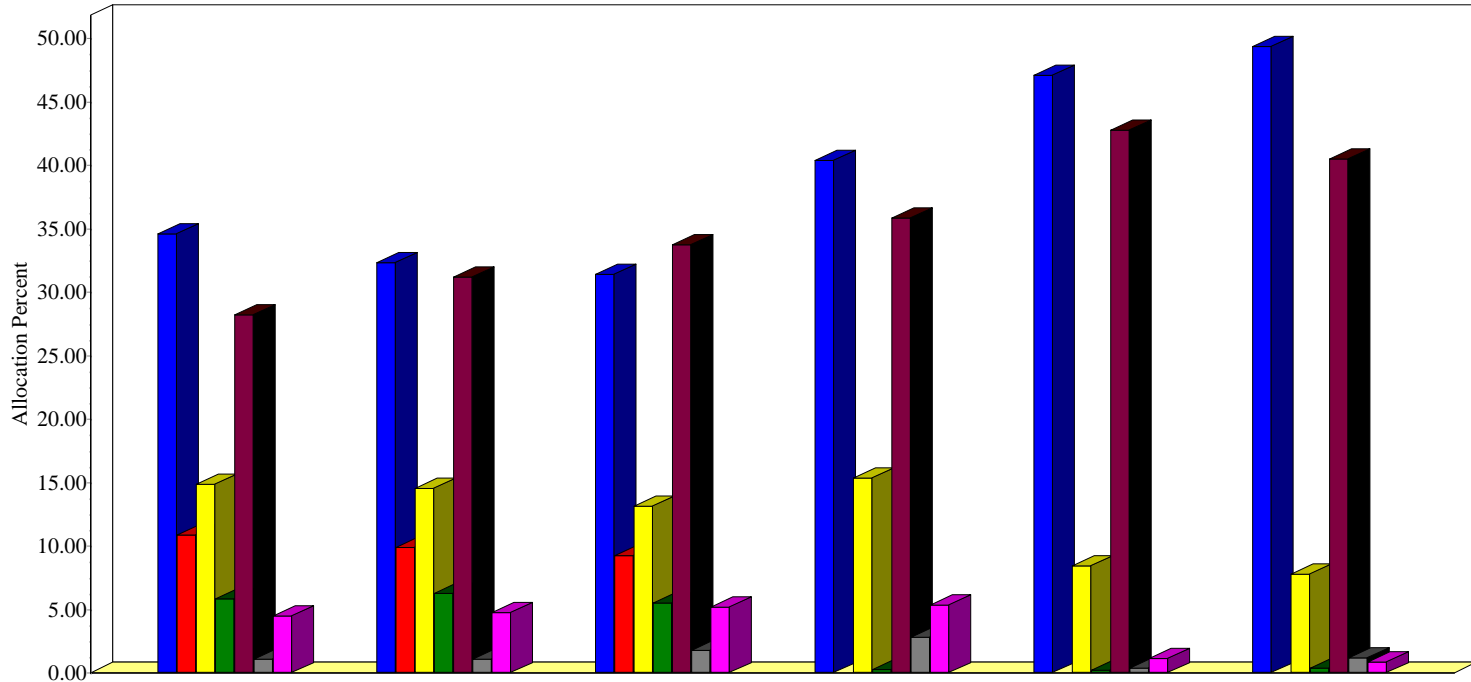
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2013
\$ 177,911,730



	VALUE	PERCENT
■ RICHMOND FIXED INCOME	45,349,799	25.49
■ SSGA MID CAP	19,729,654	11.09
■ CEREDX SMALL CAP VALUE	15,753,222	8.85
■ WILLIAM BLAIR INTERNATIONAL GROWTH	13,926,121	7.83
■ ADVENT CONVERTIBLE SECURITIES	9,682,813	5.44
■ SSI CONVERTIBLE SECURITIES	9,674,800	5.44
■ SSGA 500 LARGE CAP	8,821,385	4.96
■ WESTWOOD LARGE CAP VALUE	8,694,311	4.89
■ INTERCONTINENTAL HEDGE FUND	8,024,519	4.51
■ ISHARES EMERGING MARKETS ETF	7,982,152	4.49
■ ADELANTE REIT	5,095,773	2.86
■ RICHMOND TIPS	4,878,657	2.74
■ WHV INTERNATIONAL	4,543,711	2.55
■ ING LG CAP GROWTH	4,351,777	2.45
■ ATLANTA CAPITAL LG CAP GROWTH	4,240,819	2.38
■ INTERCONTINENTAL PRIVATE RE	2,782,395	1.56
■ AMERICAN REALTY PRIVATE RE	2,497,366	1.40
■ SUNTRUST R&D	1,882,455	1.06



SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
September 30, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	34.62	32.34	31.43	40.37	47.09	49.38
CONVERTIBLE	10.88	9.87	9.25	N/A	N/A	N/A
INTERNATIONAL	14.87	14.55	13.14	15.34	8.44	7.76
REAL ESTATE	5.83	6.25	5.51	0.26	0.22	0.35
FIXED INCOME	28.23	31.17	33.72	35.86	42.76	40.50
CASH	1.06	1.10	1.76	2.80	0.36	1.16
HEDGE FUND	4.51	4.73	5.19	5.37	1.13	0.84



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2013
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital Lg Cap Growth	4,240,819	5.7%	17.2%	N/A	N/A	N/A
ING Lg Cap Growth	4,351,777	8.3%	17.6%	N/A	N/A	N/A
Westwood Large Cap Value	8,694,311	4.2%	22.2%	15.7%	7.8%	N/A
SSgA 500 Large Cap	8,821,385	5.2%	19.4%	16.2%	10.0%	N/A
SSgA Mid Cap	19,729,654	7.5%	27.8%	17.9%	13.4%	N/A
Ceredex Small Cap Value	15,753,222	10.3%	31.6%	17.6%	13.7%	N/A
Total Domestic Equity	61,591,169	7.3%	25.0%	16.5%	10.6%	N/A
<u>Convertible</u>						
Advent Convertible Securities	9,682,813	6.3%	19.9%	N/A	N/A	N/A
SSI Convertible Securities	9,674,800	6.7%	17.3%	N/A	N/A	N/A
Total Convertible	19,357,613	6.5%	18.6%	N/A	N/A	N/A
<u>International Equity</u>						
WHV International	4,543,711	8.4%	14.7%	N/A	N/A	N/A
William Blair International Growth	13,926,121	8.7%	19.4%	9.7%	9.3%	N/A
iShares Emerging Markets ETF	7,982,152	N/A	N/A	N/A	N/A	N/A
Total International Equity	26,451,984	7.5%	12.0%	4.4%	6.4%	N/A
<u>Real Estate</u>						
Adelante REIT	5,095,773	-2.1%	5.5%	12.7%	5.5%	N/A
Intercontinental Private RE	2,782,395	3.7%	18.2%	N/A	N/A	N/A
American Realty Private RE	2,497,366	3.4%	12.3%	N/A	N/A	N/A
Total Real Estate	10,375,534	0.7%	10.2%	14.3%	6.3%	N/A
<u>Fixed Income</u>						
Richmond Fixed Income	45,349,799	0.6%	-1.2%	3.6%	7.2%	N/A
Richmond TIPS	4,878,657	1.1%	-4.1%	3.1%	4.2%	N/A
Total Fixed Income	50,228,456	0.6%	-1.5%	3.5%	6.9%	N/A
<u>Cash</u>						
SunTrust R&D	1,882,455	0.0%	0.0%	0.0%	0.1%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fund	8,024,519	3.0%	11.5%	7.1%	7.6%	N/A
Total Fund (1, 2, 3)	177,911,730	4.7%	11.9%	9.1%	8.2%	6.6%
Target Allocation		5.2%	13.7%	10.2%	8.3%	6.1%
60% S&P500/40% BCAG		3.4%	10.6%	11.2%	9.0%	7.0%
Russell 1000 Growth		8.1%	19.3%	16.9%	12.1%	7.8%
Russell 1000 Value		3.9%	22.3%	16.2%	8.9%	8.0%
S&P 500 Index		5.2%	19.3%	16.3%	10.0%	7.6%



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2013
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		7.5%	27.7%	17.5%	13.1%	10.8%
Russell 2000 Value		7.6%	27.0%	16.6%	9.1%	9.3%
ML Cnvert Bonds		8.0%	21.7%	11.6%	12.2%	7.6%
MSCI Gross EAFE		11.6%	24.3%	9.0%	6.9%	8.5%
MSCI Emerg Mkts Free		5.9%	1.3%	0.0%	7.6%	13.2%
Wilshire REIT		-3.0%	5.3%	12.5%	5.6%	9.4%
NCREIF ODCE		3.6%	13.0%	14.3%	0.7%	7.1%
BC Aggregate		0.6%	-1.7%	2.9%	5.4%	4.6%
BC TIPS		0.7%	-6.1%	4.0%	5.3%	5.2%
ML 3M TBill		0.0%	0.1%	0.1%	0.2%	1.7%
HFRI Fund of Funds		1.8%	6.6%	2.5%	2.0%	3.4%

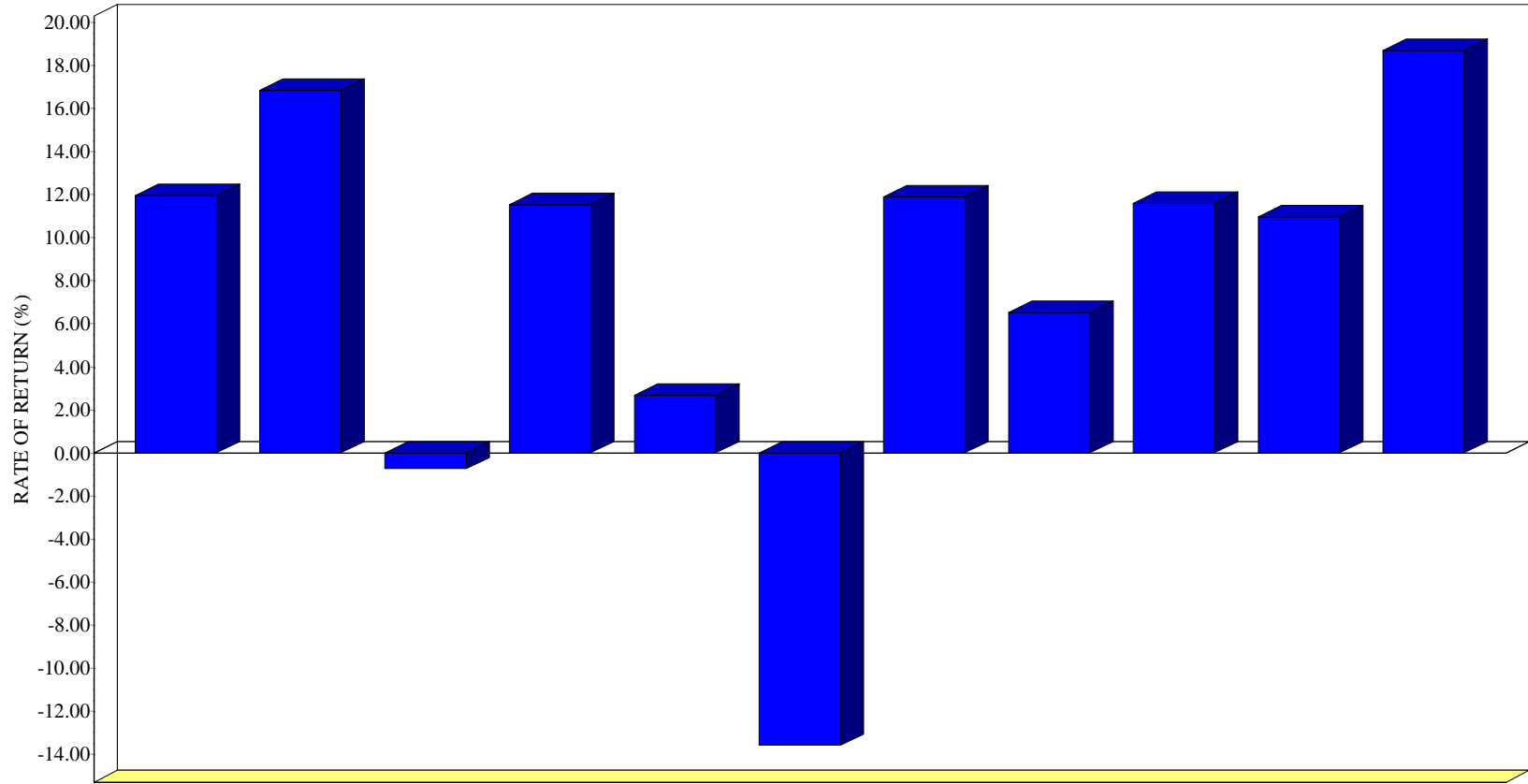
1 Target Allocation (IPS hybrid benchmark objective): from Feb'11 is 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 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 Jul'07 is 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.



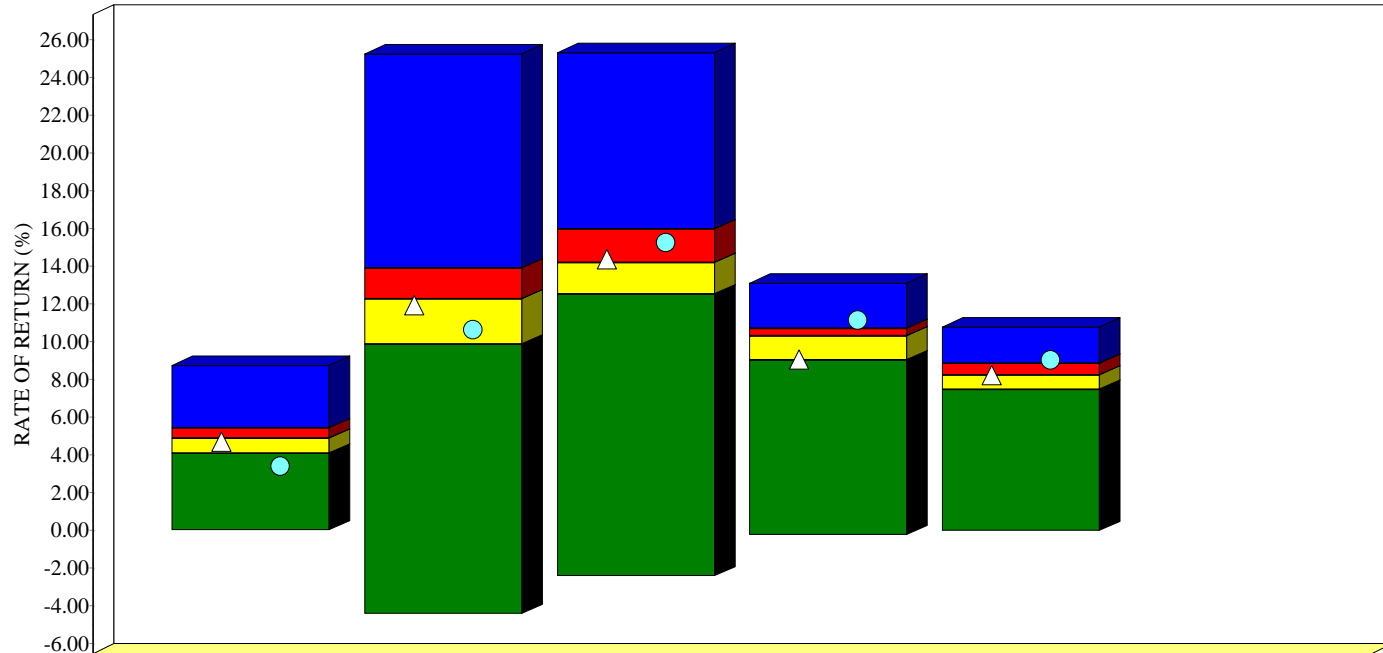
**SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2013**









	FISCAL YEAR	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
■	TF	11.95	16.83	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95	18.69



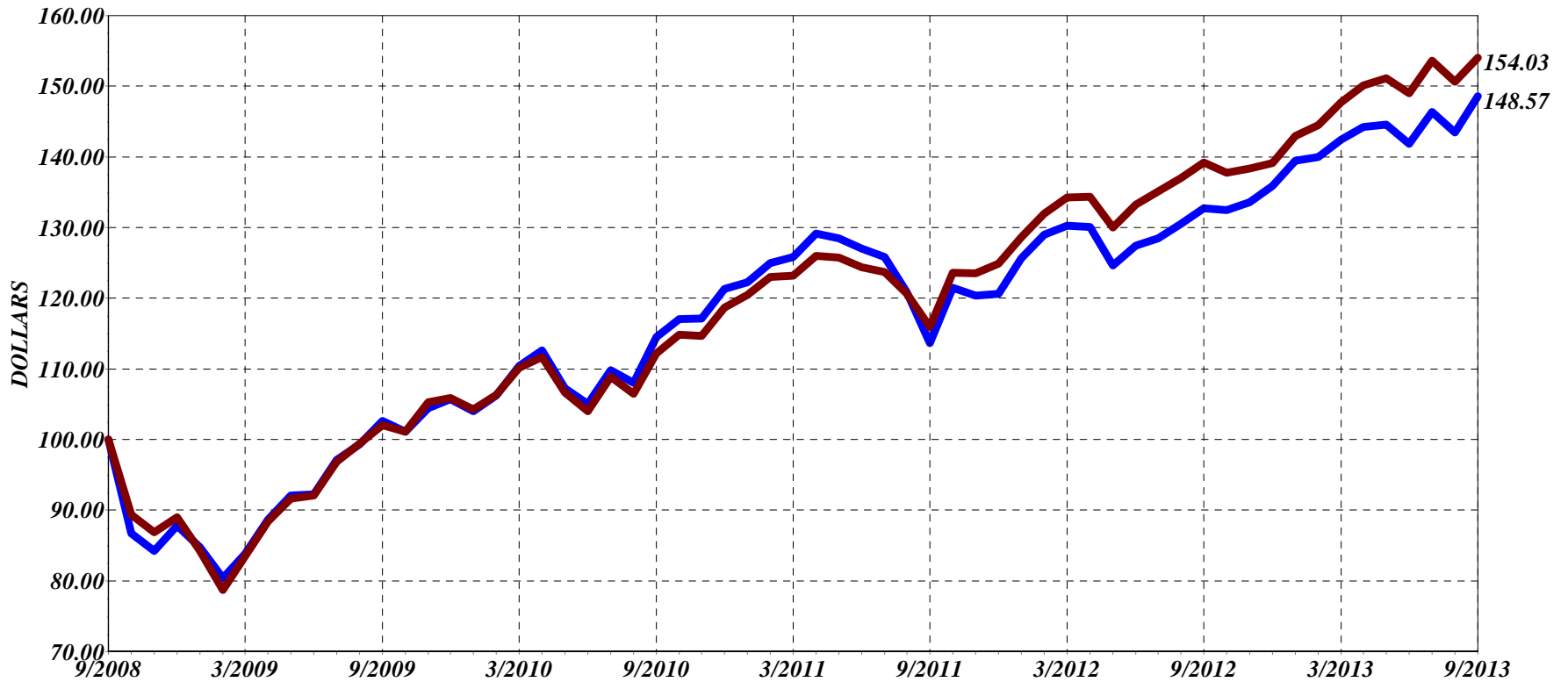
SLCFD Firefighters' Pension Trust
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2008 Through September 30, 2013



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE		8.73		25.24		25.33		13.09		10.77
	FIRST QUARTILE		5.43		13.90		15.98		10.70		8.86
	MEDIAN VALUE		4.89		12.25		14.20		10.29		8.23
	THIRD QUARTILE		4.09		9.86		12.52		9.02		7.46
	LOWEST VALUE		0.00		-4.43		-2.41		-0.24		-0.02
	MEAN		4.69		11.59		13.50		9.07		7.44
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 TF		4.71	57	11.95	52	14.36	47	9.08	73	8.24	47
 60% S&P500/40% BCAG		3.38	78	10.65	68	15.26	36	11.16	21	9.02	21



**SLCFD Firefighters' Pension Trust
Total Fund
Growth of a Dollar Analysis
September 30, 2008 Through September 30, 2013**



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.71	9.37	11.95	9.08	8.24
60% S&P500/40% BCAG	3.38	10.74	10.65	11.16	9.02



SLCFD Firefighters' Pension Trust
Atlanta Capital Lg Cap Growth
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	8.91
WORST QUARTER	12/2012	0.09
BEST 4 QUARTERS	9/2013	17.18
WORST 4 QUARTERS	9/2013	17.18

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	5.71	17.18
RUSSELL 1000 GROWTH	8.11	19.27
EXCESS	-2.40	-2.10
RISKLESS INDEX	0.02	0.10
REAL ROR	5.50	15.91

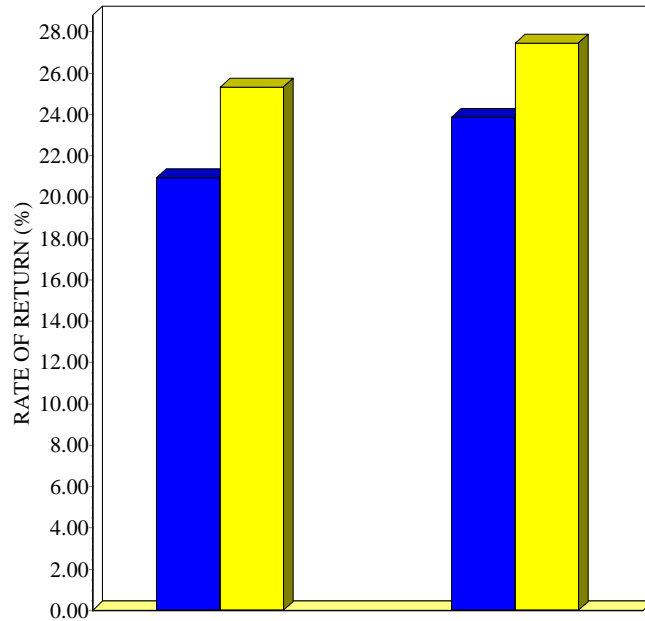
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.18	82	8.10	2.11	0.48	0.87	92.45	-0.75

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



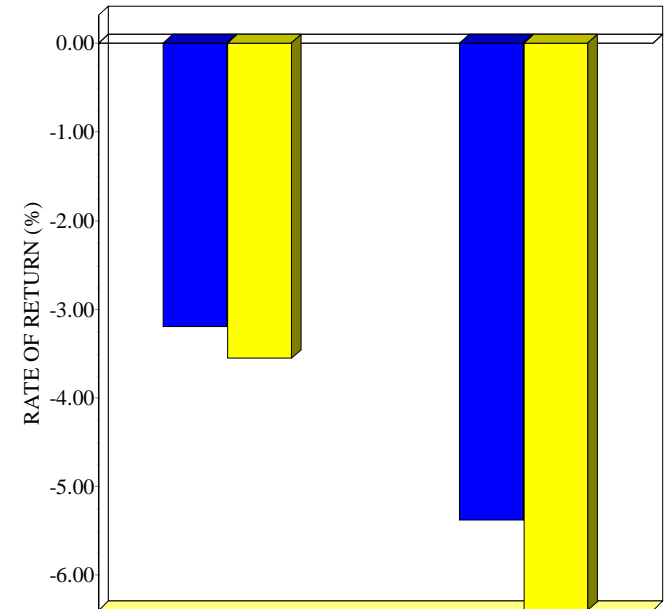
**SLCFD Firefighters' Pension Trust
Atlanta Capital Lg Cap Growth
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	20.94	23.85
RUSSELL 1000 GROWTH	25.34	27.44
DIFFERENCE	-4.40	-3.59
RATIO	0.83	0.87
UP PERIODS	7	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.20	-5.39
RUSSELL 1000 GROWTH	-3.56	-6.40
DIFFERENCE	0.36	1.02
RATIO	0.90	0.84
DOWN PERIODS	2	4



SLCFD Firefighters' Pension Trust
ING Lg Cap Growth
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	9.09
WORST QUARTER	12/2012	-1.55
BEST 4 QUARTERS	9/2013	17.65
WORST 4 QUARTERS	9/2013	17.65

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	8.31	17.65
RUSSELL 1000 GROWTH	8.11	19.27
EXCESS	0.20	-1.63
RISKLESS INDEX	0.02	0.10
REAL ROR	8.10	16.38

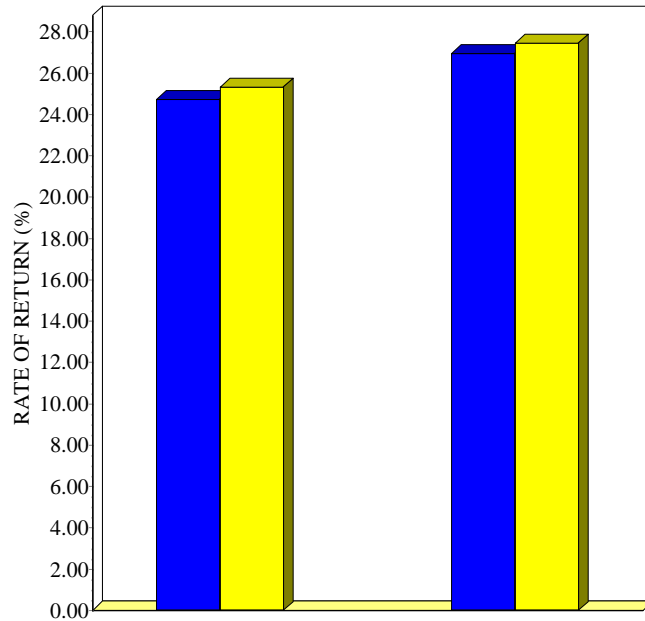
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.65	78	9.71	1.81	-2.45	1.06	96.05	-0.66

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



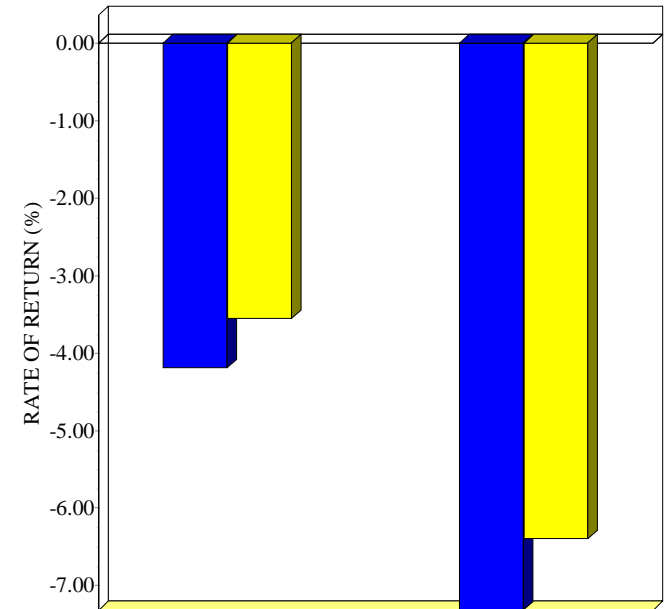
**SLCFD Firefighters' Pension Trust
 ING Lg Cap Growth
 Performance in Rising and Declining Markets
 September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	24.74	26.95
■ RUSSELL 1000 GROWTH	25.34	27.44
DIFFERENCE	-0.60	-0.49
RATIO	0.98	0.98
UP PERIODS	7	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-4.19	-7.33
■ RUSSELL 1000 GROWTH	-3.56	-6.40
DIFFERENCE	-0.63	-0.92
RATIO	1.18	1.14
DOWN PERIODS	2	4



SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	12/2008	-19.90
BEST 4 QUARTERS	9/2012	29.41
WORST 4 QUARTERS	9/2009	-13.69

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.18	22.19	25.75	15.68	7.81
RUSSELL 1000 VALUE	3.94	22.30	26.54	16.25	8.86
EXCESS	0.24	-0.12	-0.79	-0.56	-1.05
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	3.97	20.87	23.84	13.04	6.42

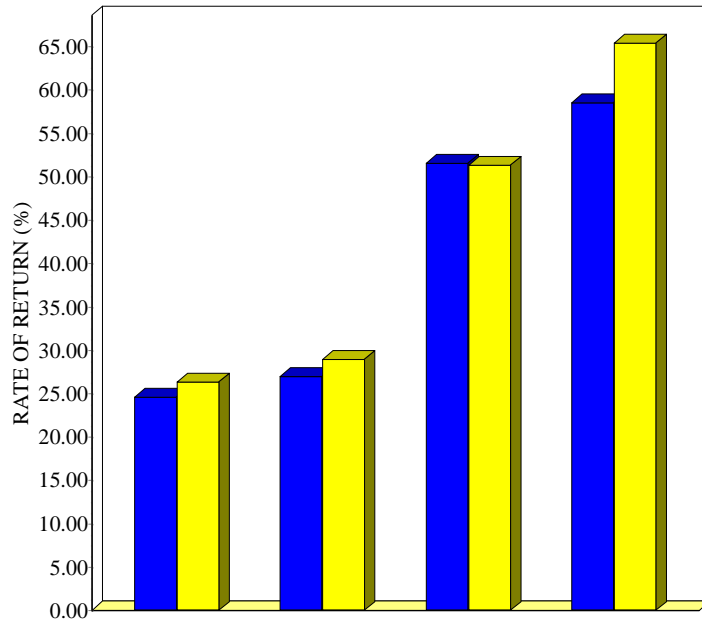
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	22.19	61	8.29	2.66	2.83	0.85	93.51	-0.09
TWO YEARS	25.75	51	12.97	1.98	-2.30	1.07	94.26	-0.17
THREE YEARS	15.68	63	14.22	1.10	-1.28	1.06	96.00	-0.13
FIVE YEARS	7.81	93	18.00	0.42	-0.30	0.91	95.13	-0.31

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the Large Cap Value*



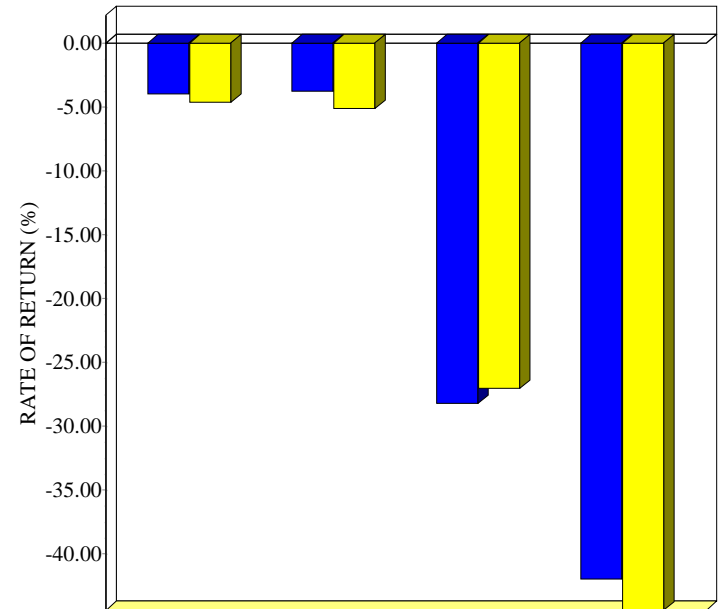
**SLCFD Firefighters' Pension Trust
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	24.61	26.99	51.56	58.54
RUSSELL 1000 VALUE	26.33	28.94	51.31	65.39
DIFFERENCE	-1.72	-1.96	0.25	-6.85
RATIO	0.93	0.93	1.00	0.90
UP PERIODS	7	8	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.04	-3.78	-28.27	-42.03
RUSSELL 1000 VALUE	-4.64	-5.15	-27.08	-44.45
DIFFERENCE	0.60	1.37	-1.18	2.42
RATIO	0.87	0.73	1.04	0.95
DOWN PERIODS	2	4	13	23



SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	16.00
WORST QUARTER	12/2008	-21.89
BEST 4 QUARTERS	9/2012	30.04
WORST 4 QUARTERS	9/2009	-6.75

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA 500 LARGE CAP	5.25	19.39	24.60	16.24	10.04
S&P 500 INDEX	5.24	19.34	24.65	16.27	10.02
EXCESS	0.00	0.04	-0.06	-0.02	0.02
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	5.04	18.11	22.73	13.60	8.63

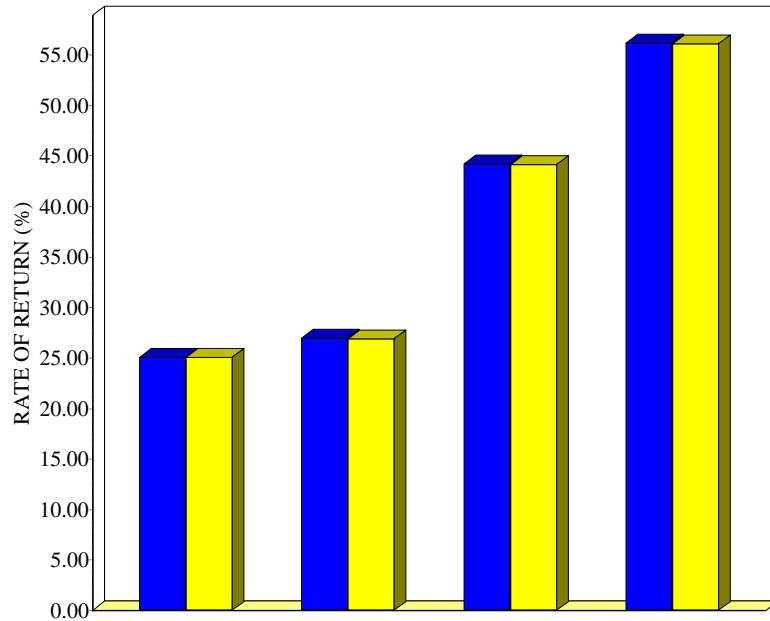
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.39	8.65	2.23	0.04	1.00	100.00	1.86
TWO YEARS	24.60	11.25	2.18	-0.06	1.00	99.99	-0.39
THREE YEARS	16.24	12.24	1.32	-0.02	1.00	99.99	-0.18
FIVE YEARS	10.04	17.92	0.55	0.02	1.00	100.00	0.18

The risk benchmark for this analysis is the S&P 500 Index.



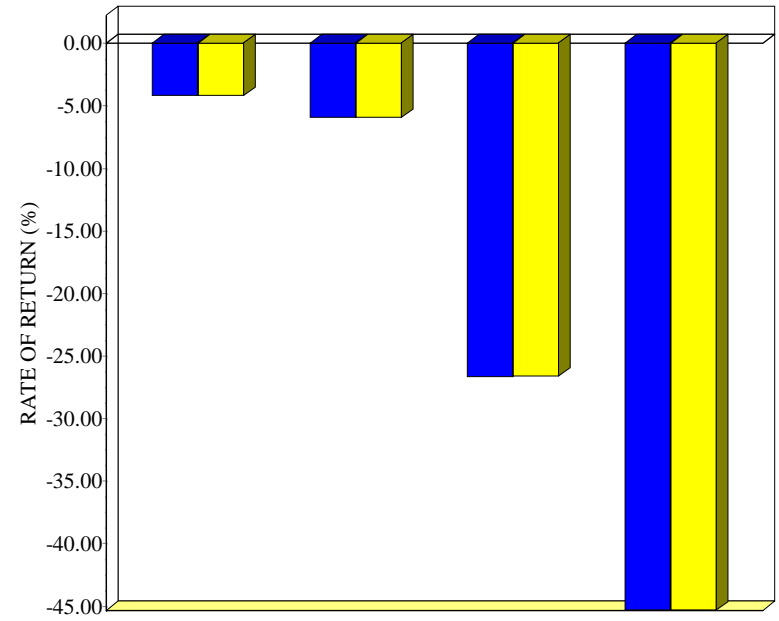
SLCFD Firefighters' Pension Trust
SSgA 500 Large Cap
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	25.08	26.95	44.18	56.15
S&P 500 INDEX	25.05	26.92	44.14	56.10
DIFFERENCE	0.03	0.03	0.05	0.05
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	7	9	25	40

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.19	-5.96	-26.71	-45.35
S&P 500 INDEX	-4.20	-5.97	-26.62	-45.35
DIFFERENCE	0.01	0.01	-0.09	0.00
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	2	3	11	20



SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	9/2012	28.59
WORST 4 QUARTERS	9/2009	-3.06

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
SSGA MID CAP	7.54	27.83	28.21	17.95	13.36
S&P 400 MID CAP	7.54	27.68	28.11	17.45	13.08
EXCESS	0.00	0.16	0.10	0.50	0.28
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	7.33	26.46	26.29	15.27	11.94

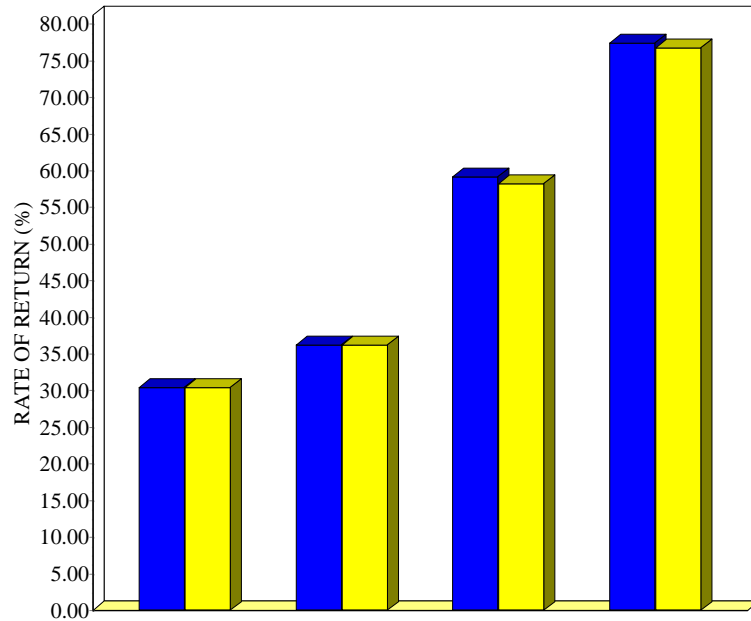
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	27.83	10.99	2.52	0.20	1.00	99.99	1.25
TWO YEARS	28.21	13.78	2.04	0.12	1.00	100.00	1.04
THREE YEARS	17.95	15.37	1.16	0.37	1.00	99.76	0.58
FIVE YEARS	13.36	21.63	0.61	0.24	1.00	99.92	0.43

The risk benchmark for this analysis is the S&P 400 Mid Cap.



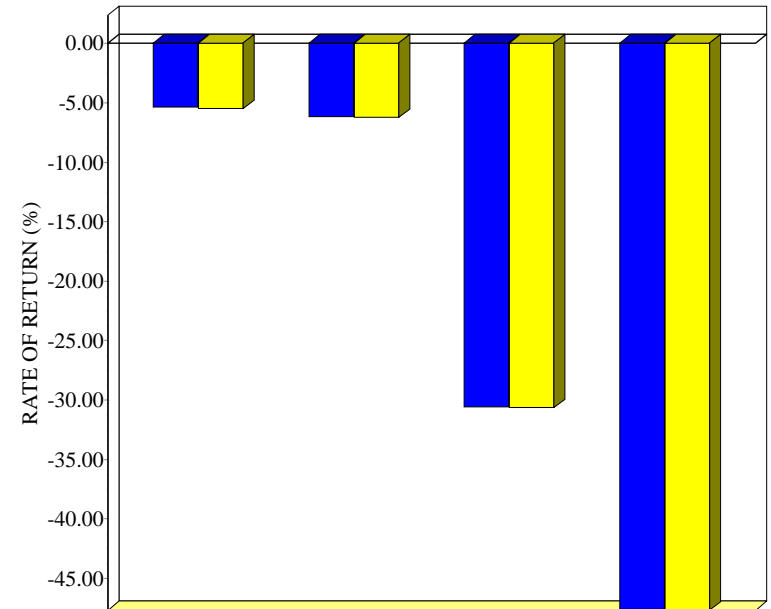
SLCFD Firefighters' Pension Trust
SSgA Mid Cap
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	30.46	36.27	59.19	77.38
S&P 400 MID CAP	30.44	36.22	58.24	76.74
DIFFERENCE	0.02	0.04	0.95	0.63
RATIO	1.00	1.00	1.02	1.01
UP PERIODS	7	9	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.43	-6.19	-30.61	-47.69
S&P 400 MID CAP	-5.52	-6.27	-30.69	-47.72
DIFFERENCE	0.10	0.09	0.08	0.03
RATIO	0.98	0.99	1.00	1.00
DOWN PERIODS	2	3	13	22



SLCFD Firefighters' Pension Trust
Ceredex Small Cap Value
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2009	20.07
WORST QUARTER	12/2008	-26.20
BEST 4 QUARTERS	9/2013	31.63
WORST 4 QUARTERS	9/2009	-3.75

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.27	31.63	28.34	17.63	13.68
RUSSELL 2000 VALUE	7.59	27.04	29.80	16.57	9.13
EXCESS	2.68	4.60	-1.47	1.06	4.54
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	10.06	30.23	26.42	14.96	12.26

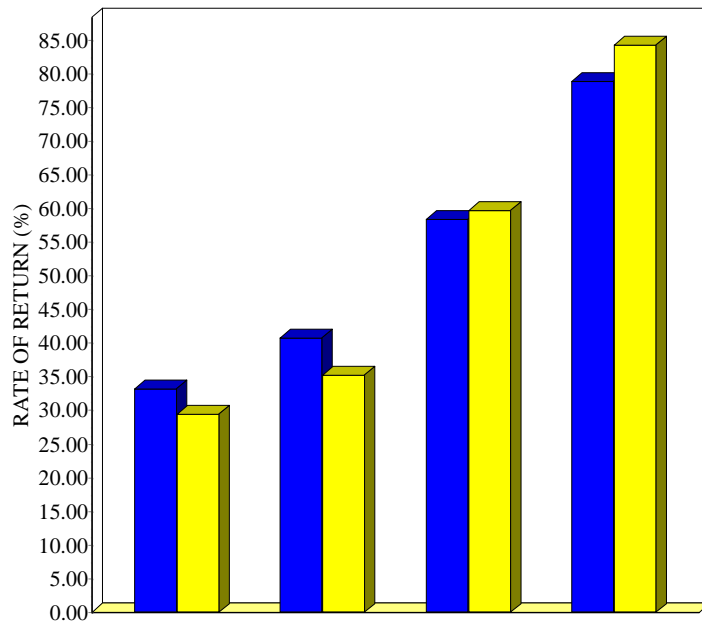
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	31.63	40	12.42	2.54	2.67	1.04	88.78	0.89
TWO YEARS	28.34	73	13.96	2.02	0.55	0.94	90.86	-0.29
THREE YEARS	17.63	67	15.00	1.17	2.74	0.88	91.10	0.12
FIVE YEARS	13.68	37	21.75	0.62	5.13	0.87	92.48	0.50

*The risk benchmark for this analysis is the Russell 2000 Value.
The universe used was the Small Cap Value*



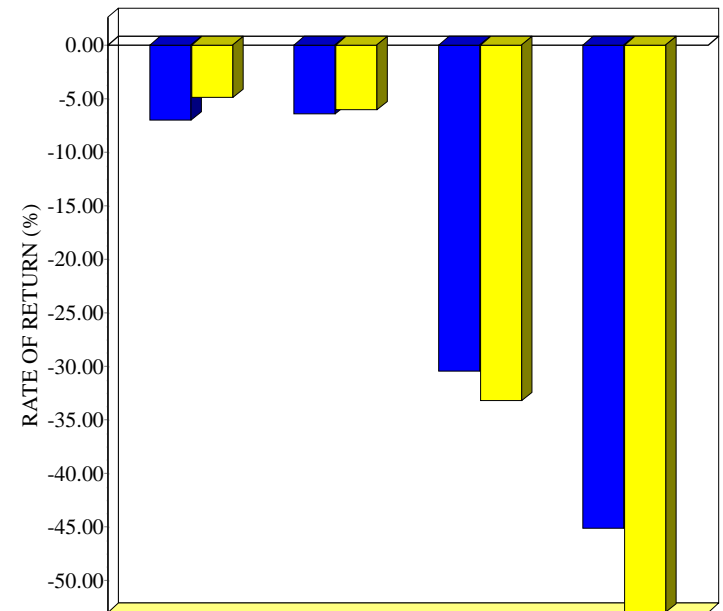
**SLCFD Firefighters' Pension Trust
Ceredex Small Cap Value
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	33.24	40.72	58.36	78.88
RUSSELL 2000 VALUE	29.42	35.28	59.71	84.21
DIFFERENCE	3.82	5.44	-1.35	-5.33
RATIO	1.13	1.15	0.98	0.94
UP PERIODS	6	8	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.05	-6.45	-30.49	-45.18
RUSSELL 2000 VALUE	-4.90	-6.09	-33.23	-52.99
DIFFERENCE	-2.15	-0.36	2.73	7.81
RATIO	1.44	1.06	0.92	0.85
DOWN PERIODS	3	4	13	23



SLCFD Firefighters' Pension Trust
Advent Convertible Securities
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	8.90
WORST QUARTER	6/2012	-3.20
BEST 4 QUARTERS	9/2013	19.92
WORST 4 QUARTERS	9/2012	18.31

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 18
OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	6.33	19.92	19.12
ML CNVRT BONDS	8.03	21.66	18.13
EXCESS	-1.70	-1.74	0.98
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	6.12	18.62	17.31

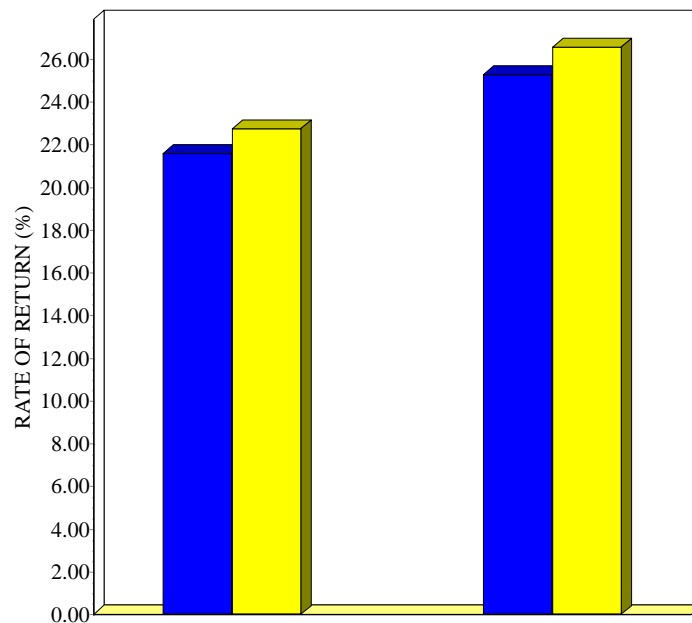
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.92	22	7.15	2.77	-0.82	0.97	95.82	-0.99
TWO YEARS	19.12	13	8.63	2.21	0.56	1.02	95.00	0.44

The risk benchmark for this analysis is the ML Cnvr Bond.
The universe used was the Convertibles



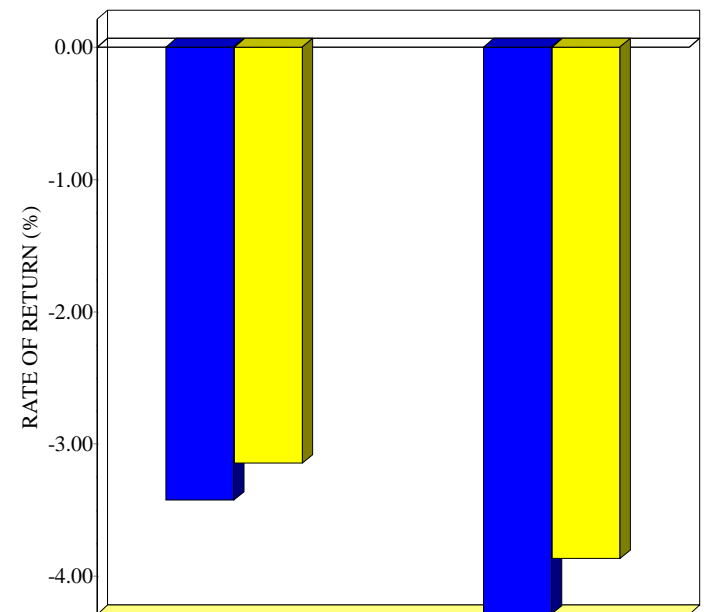
**SLCFD Firefighters' Pension Trust
Advent Convertible Securities
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	21.59	25.30
■ ML CNVRT BONDS	22.74	26.56
DIFFERENCE	-1.15	-1.26
RATIO	0.95	0.95
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-3.43	-4.29
■ ML CNVRT BONDS	-3.15	-3.87
DIFFERENCE	-0.28	-0.42
RATIO	1.09	1.11
DOWN PERIODS	2	3



SLCFD Firefighters' Pension Trust
SSI Convertible Securities
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	9.03
WORST QUARTER	6/2012	-3.82
BEST 4 QUARTERS	9/2013	17.32
WORST 4 QUARTERS	9/2012	15.54

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	6.73	17.32	16.42
ML CNVRT BONDS	8.03	21.66	18.13
EXCESS	-1.30	-4.35	-1.71
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	6.52	16.04	14.65

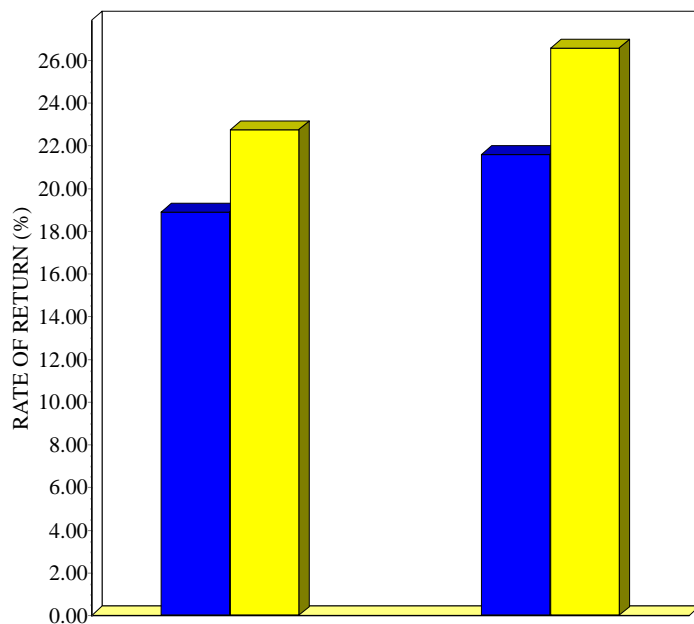
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.32	40	6.45	2.67	-1.28	0.88	96.45	-2.45
TWO YEARS	16.42	45	8.85	1.85	-2.06	1.04	93.64	-0.64

*The risk benchmark for this analysis is the ML Cnvrtd Bonds.
The universe used was the Convertibles*



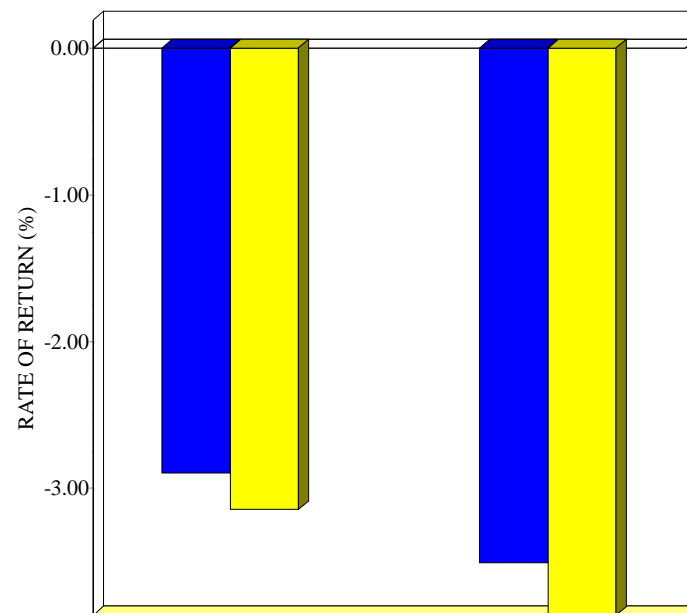
**SLCFD Firefighters' Pension Trust
SSI Convertible Securities
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	18.89	21.58
ML CNVRT BONDS	22.74	26.56
DIFFERENCE	-3.85	-4.98
RATIO	0.83	0.81
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.90	-3.51
ML CNVRT BONDS	-3.15	-3.87
DIFFERENCE	0.25	0.36
RATIO	0.92	0.91
DOWN PERIODS	2	3



SLCFD Firefighters' Pension Trust
WHV International
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2013	8.41
WORST QUARTER	6/2013	-3.11
BEST 4 QUARTERS	9/2013	14.71
WORST 4 QUARTERS	9/2013	14.71

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	8.41	14.71
MSCI GROSS EAFE	11.61	24.29
EXCESS	-3.20	-9.58
RISKLESS INDEX	0.02	0.10
REAL ROR	8.19	13.43

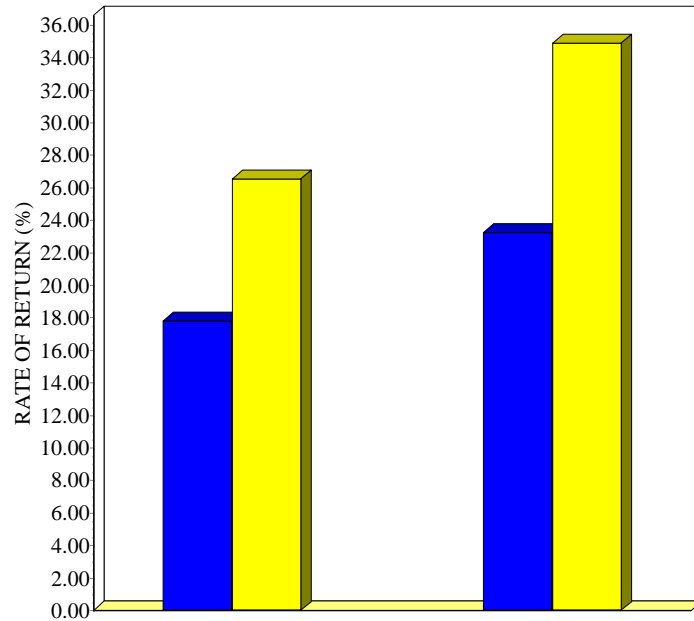
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.71	95	10.49	1.39	-3.04	0.77	72.13	-1.32

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*



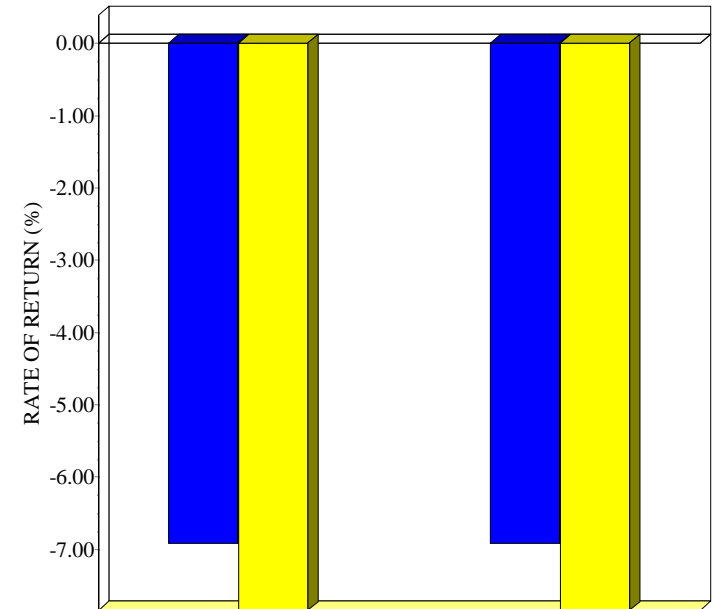
**SLCFD Firefighters' Pension Trust
WHV International
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	17.82	23.26
MSCI GROSS EAFE	26.52	34.88
DIFFERENCE	-8.70	-11.62
RATIO	0.67	0.67
UP PERIODS	5	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.93	-6.93
MSCI GROSS EAFE	-7.85	-7.85
DIFFERENCE	0.92	0.92
RATIO	0.88	0.88
DOWN PERIODS	4	4



SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	28.44
WORST QUARTER	12/2008	-26.01
BEST 4 QUARTERS	9/2012	23.91
WORST 4 QUARTERS	9/2011	-10.88

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.68	19.43	21.65	9.66	9.30
MSCI GROSS EAFE	11.61	24.29	19.21	8.97	6.85
EXCESS	-2.93	-4.86	2.44	0.69	2.44
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	8.46	18.09	19.81	7.14	7.91

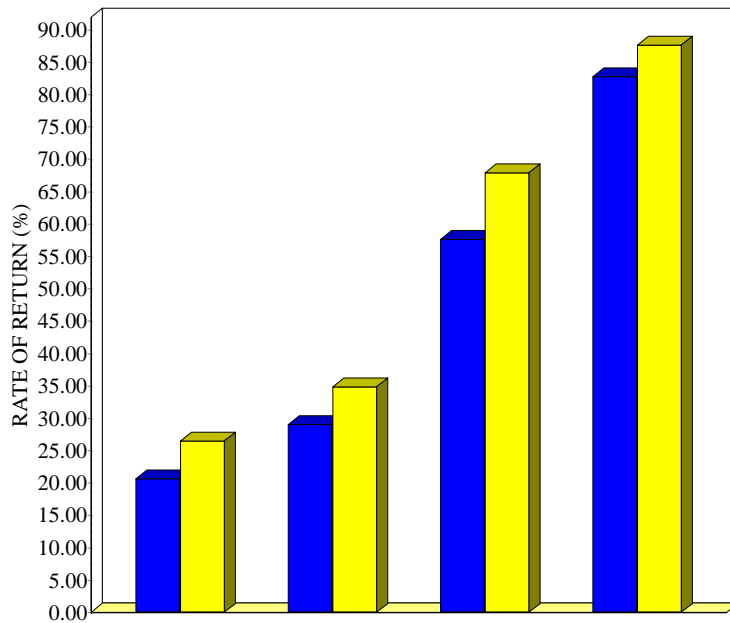
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.43	74	10.19	1.90	-0.65	0.84	92.02	-1.23
TWO YEARS	21.65	34	14.43	1.49	4.30	0.87	90.23	0.35
THREE YEARS	9.66	52	15.82	0.60	1.62	0.88	90.44	0.06
FIVE YEARS	9.30	26	22.34	0.41	2.64	0.98	92.13	0.36

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*



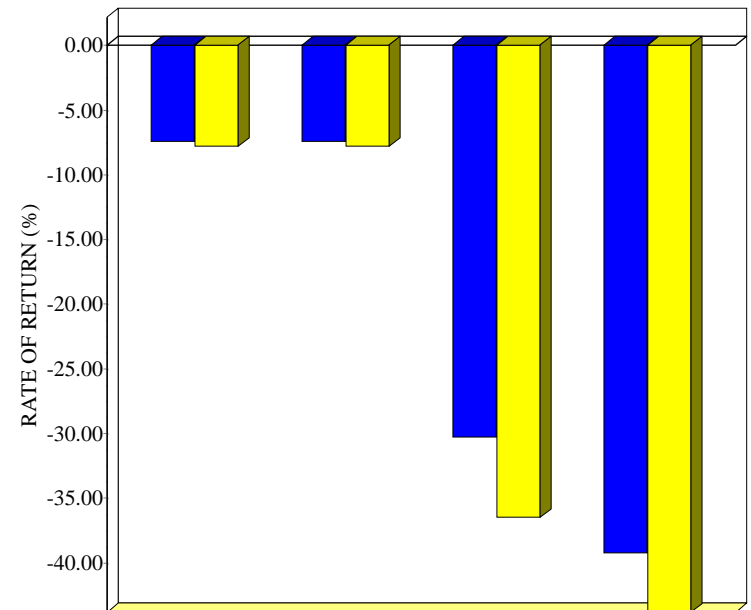
**SLCFD Firefighters' Pension Trust
William Blair International Growth
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	20.67	29.08	57.67	82.81
MSCI GROSS EAFE	26.52	34.88	67.91	87.61
DIFFERENCE	-5.85	-5.80	-10.24	-4.80
RATIO	0.78	0.83	0.85	0.95
UP PERIODS	5	8	20	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.48	-7.48	-30.34	-39.28
MSCI GROSS EAFE	-7.85	-7.85	-36.52	-43.84
DIFFERENCE	0.37	0.37	6.18	4.56
RATIO	0.95	0.95	0.83	0.90
DOWN PERIODS	4	4	16	28



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 September 30, 2013

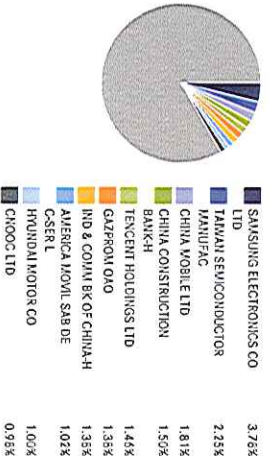
Fund	Quarter	1 Year	3 Year	5 Year	10 Years	Since Fund Inception
Fund	5.71%	0.43%	-0.97%	5.89%	12.26%	14.87%
Index	5.77%	0.98%	-0.33%	7.22%	12.80%	15.29%
After Tax Held	n/a	-0.19%	-1.20%	5.70%	12.12%	14.74%
After Tax Sold	n/a	0.44%	-0.52%	4.86%	10.54%	12.95%
Market Price Returns	5.87%	0.57%	-1.13%	5.48%	12.25%	14.83%

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.

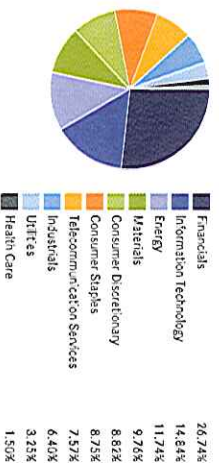
After Tax Held Returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold Returns represent the return after taxes on distributions and the sale of fund shares. Returns are average annualized total returns, except those for periods of less than one year, 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



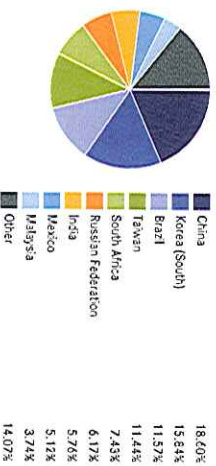
Holdings are subject to change.

Fund Details

Ticker	EEM
Inception Date	04/07/03
Management Fees	0.69%
Acquired Fund Fees & Expenses [†]	0.00%
Total Annual Fund Operating Expenses	0.69%
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	4642827234
Stock Exchange	NYSE Arca
Net Assets	\$41.44 Billion
Price To Earnings	18.10
Price To Book	3.00
# of Holdings	823
Beta vs S&P 500	0.87
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	818
Average Market Cap	\$35.85 Billion
Max Market Cap	\$224.60 Billion
Med Market Cap	\$4.43 Billion
Total Market Cap	\$7.39 Trillion



Holdings by Country



Other countries include: Thailand 2.46%, Indonesia 2.35%, Turkey 1.71%, Chile 1.65%, Poland 1.65%, Colombia 1.18%, Philippines 0.91%, Hong Kong 0.63%, Peru 0.43%, United States 0.37%, Czech Republic 0.27%, Hungary 0.23%, Egypt 0.15%, Luxembourg 0.02%, Morocco 0.01%

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

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**SLCFD Firefighters' Pension Trust
Adelante REIT
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	32.00
WORST QUARTER	12/2008	-42.30
BEST 4 QUARTERS	9/2012	33.41
WORST 4 QUARTERS	9/2009	-31.44

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.06	5.45	18.61	12.73	5.47
WILSHIRE REIT	-3.03	5.28	18.08	12.49	5.56
EXCESS	0.98	0.17	0.53	0.24	-0.09
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	-2.26	4.28	16.78	10.14	4.22

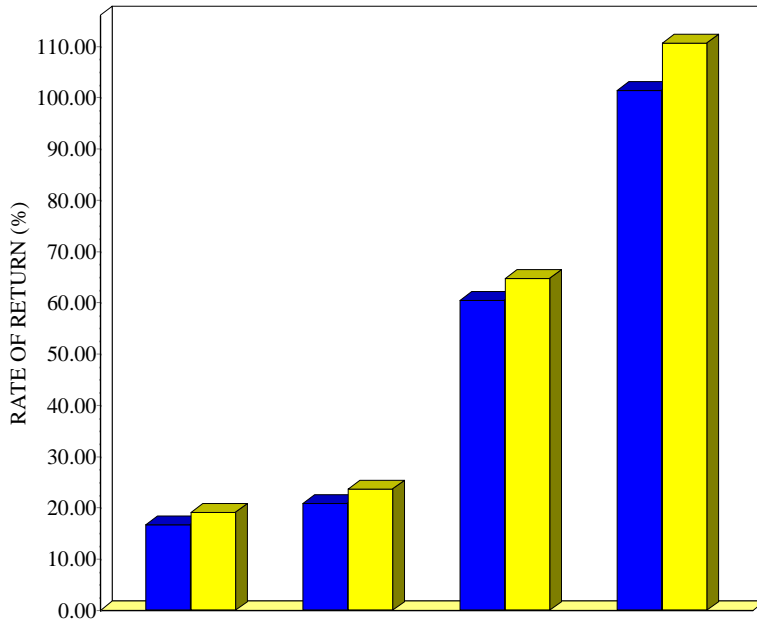
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.45	16	11.80	0.45	0.64	0.89	98.18	-0.02
TWO YEARS	18.61	8	15.41	1.20	1.13	0.96	98.95	0.19
THREE YEARS	12.73	1	15.70	0.80	0.75	0.95	99.02	0.04
FIVE YEARS	5.47	46	31.55	0.17	-0.04	0.94	99.10	-0.21

*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the MS Real Estate*



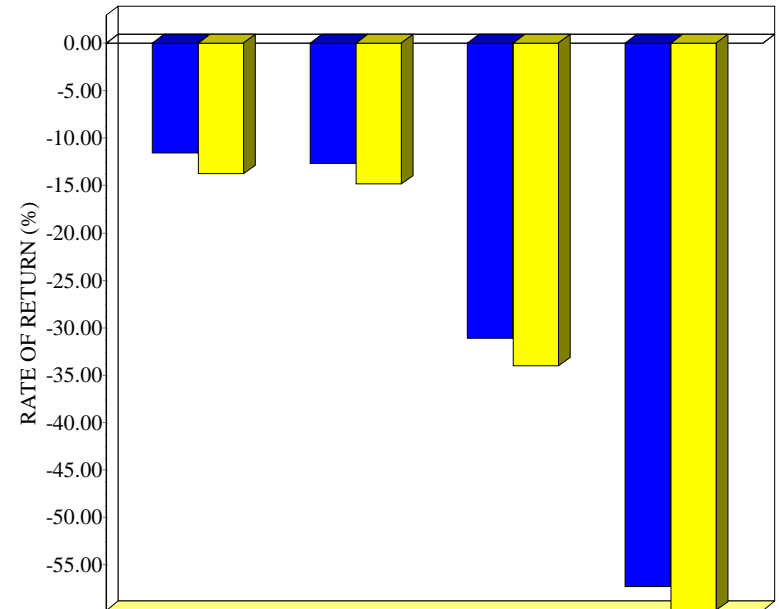
**SLCFD Firefighters' Pension Trust
Adelante REIT
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	16.70	20.84	60.40	101.40
WILSHIRE REIT	19.18	23.73	64.72	110.58
DIFFERENCE	-2.48	-2.89	-4.31	-9.18
RATIO	0.87	0.88	0.93	0.92
UP PERIODS	6	7	21	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.62	-12.73	-31.20	-57.36
WILSHIRE REIT	-13.80	-14.91	-34.05	-59.86
DIFFERENCE	2.18	2.18	2.85	2.50
RATIO	0.84	0.85	0.92	0.96
DOWN PERIODS	3	5	15	25



**SLCFD Firefighters' Pension Trust
Intercontinental Private RE
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	12/2012	6.31
WORST QUARTER	6/2012	2.64
BEST 4 QUARTERS	9/2013	18.20
WORST 4 QUARTERS	9/2012	13.38

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	ONE YEAR	TWO YEARS
INTERCONTINENTAL PRIVA	3.66	18.20	15.77
NCREIF ODCE	3.56	13.04	12.33
EXCESS	0.10	5.17	3.44
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	3.46	16.91	13.99

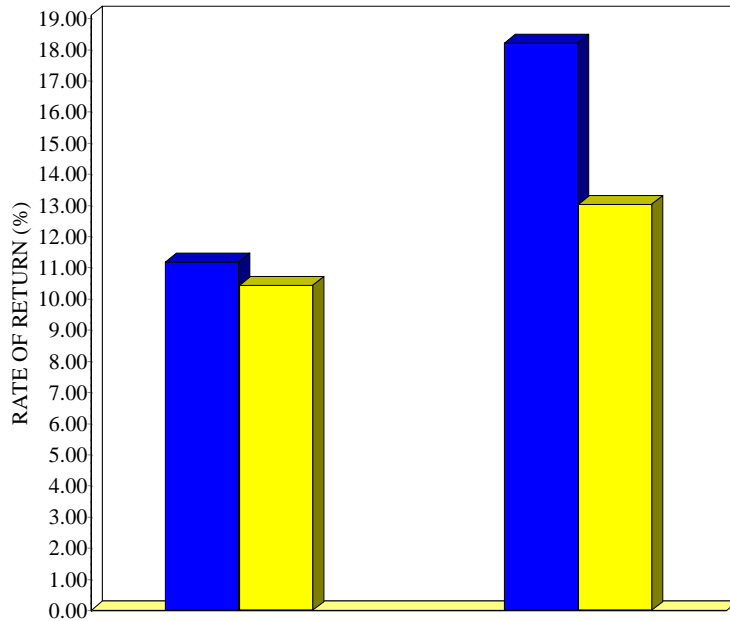
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.20	7.45	2.43	1.50	1.26	77.74	1.25
TWO YEARS	15.77	6.53	2.40	0.61	1.22	83.58	1.10

The risk benchmark for this analysis is the NCREIF ODCE.



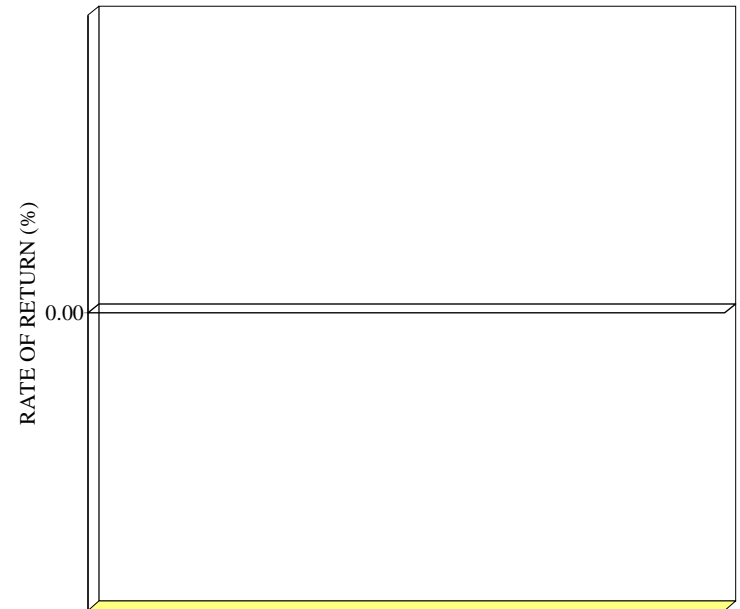
**SLCFD Firefighters' Pension Trust
Intercontinental Private RE
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.19	18.20
NCREIF ODCE	10.44	13.04
DIFFERENCE	0.75	5.17
RATIO	1.07	1.40
UP PERIODS	9	12

DOWN MARKET PERFORMANCE



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



SLCFD Firefighters' Pension Trust
American Realty Private RE
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2013	3.40
WORST QUARTER	3/2013	2.49
BEST 4 QUARTERS	9/2013	12.27
WORST 4 QUARTERS	9/2012	11.56

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	ONE YEAR	TWO YEARS
AMERICAN REALTY PRIVAT	3.40	12.27	11.91
NCREIF ODCE	3.56	13.04	12.33
EXCESS	-0.16	-0.76	-0.41
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	3.19	11.05	10.20

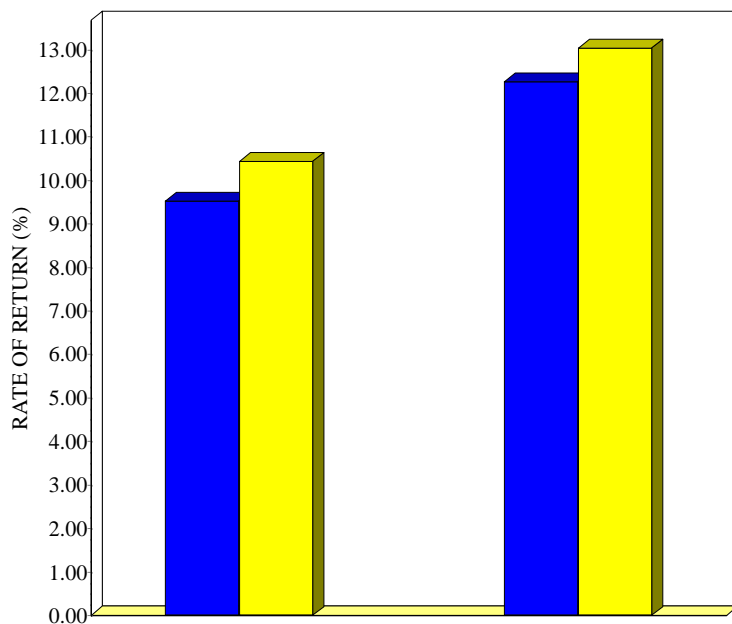
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.27	4.88	2.50	0.17	0.93	99.34	-1.29
TWO YEARS	11.91	4.71	2.51	0.14	0.96	99.19	-0.80

The risk benchmark for this analysis is the NCREIF ODCE.



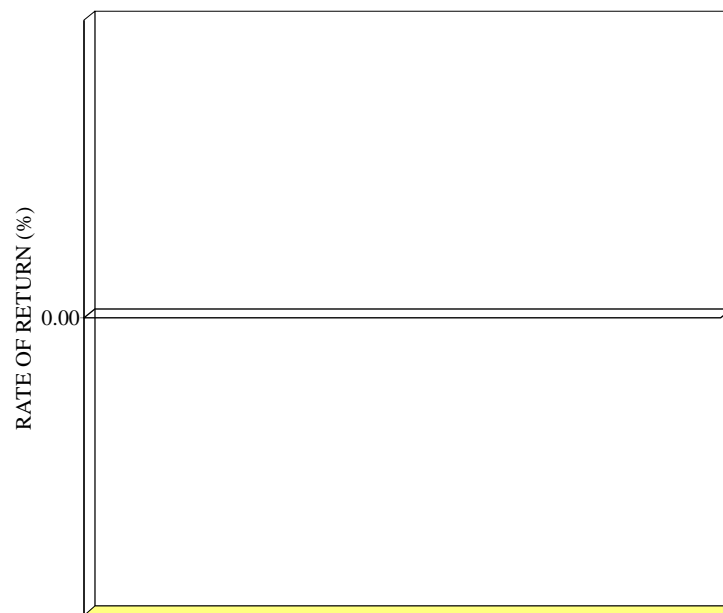
**SLCFD Firefighters' Pension Trust
American Realty Private RE
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	9.53	12.27
NCREIF ODCE	10.44	13.04
DIFFERENCE	-0.91	-0.76
RATIO	0.91	0.94
UP PERIODS	9	12

DOWN MARKET PERFORMANCE



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



SLCFD Firefighters' Pension Trust
Richmond Fixed Income
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2008	5.82
WORST QUARTER	6/2013	-2.34
BEST 4 QUARTERS	9/2009	16.43
WORST 4 QUARTERS	9/2013	-1.22

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 47
OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.60	-1.22	2.65	3.55	7.21
BC AGGREGATE	0.57	-1.68	1.68	2.86	5.41
EXCESS	0.03	0.46	0.97	0.69	1.80
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.40	-2.31	1.07	1.16	5.75

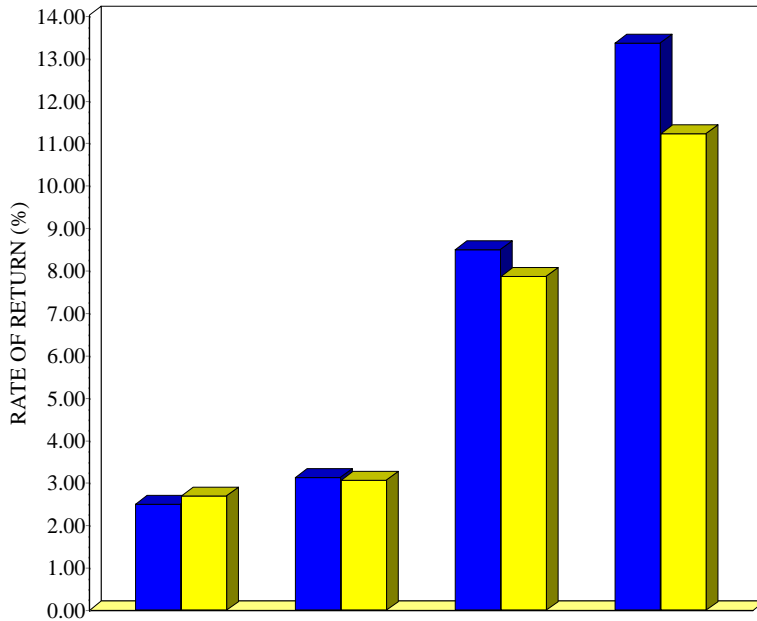
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.22	78	2.70	-0.49	0.33	0.92	98.03	1.05
TWO YEARS	2.65	49	2.64	0.97	1.01	0.96	95.36	1.65
THREE YEARS	3.55	44	2.67	1.29	0.82	0.94	95.96	1.19
FIVE YEARS	7.21	31	3.97	1.78	1.47	1.05	91.70	1.49

*The risk benchmark for this analysis is the BC Aggregate.
The universe used was the Fixed Income*



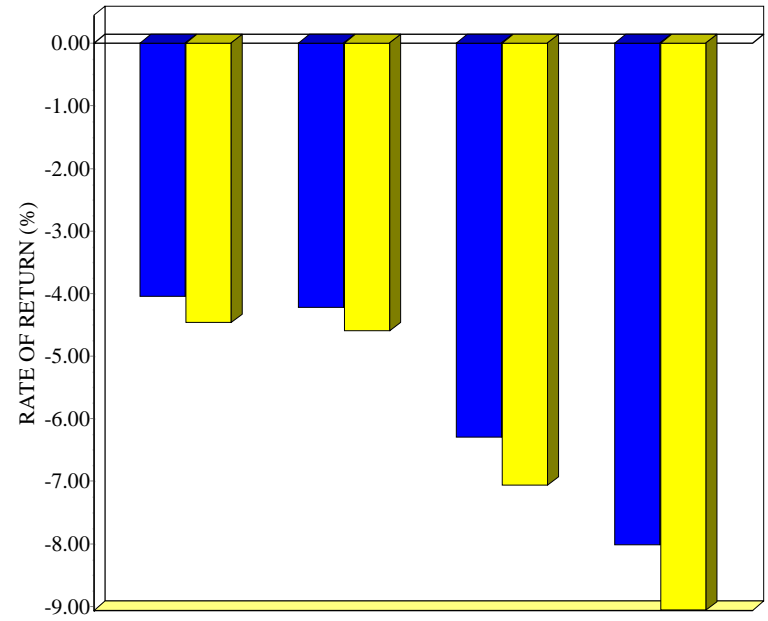
**SLCFD Firefighters' Pension Trust
Richmond Fixed Income
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.51	3.14	8.50	13.36
BC AGGREGATE	2.70	3.07	7.88	11.23
DIFFERENCE	-0.20	0.08	0.62	2.13
RATIO	0.93	1.03	1.08	1.19
UP PERIODS	5	7	25	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.05	-4.23	-6.31	-8.03
BC AGGREGATE	-4.47	-4.61	-7.07	-9.07
DIFFERENCE	0.42	0.37	0.76	1.04
RATIO	0.91	0.92	0.89	0.89
DOWN PERIODS	4	5	11	16



SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2009	4.77
WORST QUARTER	6/2013	-5.53
BEST 4 QUARTERS	9/2010	7.46
WORST 4 QUARTERS	9/2013	-4.12

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 41
OF NEGATIVE PERIODS: 19

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RICHMOND TIPS	1.05	-4.12	1.05	3.05	4.19
BC TIPS	0.70	-6.13	1.20	4.01	5.30
EXCESS	0.35	2.02	-0.14	-0.96	-1.11
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.85	-5.19	-0.51	0.67	2.80

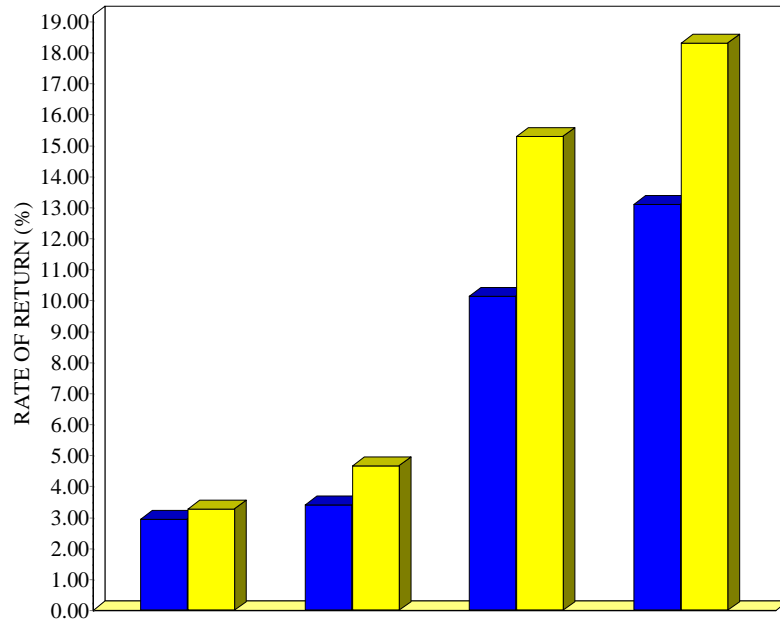
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.12	4.59	-0.92	0.33	0.73	90.12	0.93
TWO YEARS	1.05	3.98	0.24	0.18	0.68	89.18	-0.11
THREE YEARS	3.05	3.93	0.75	0.34	0.66	88.97	-0.45
FIVE YEARS	4.19	5.77	0.70	0.17	0.75	89.94	-0.46

The risk benchmark for this analysis is the BC TIPS.



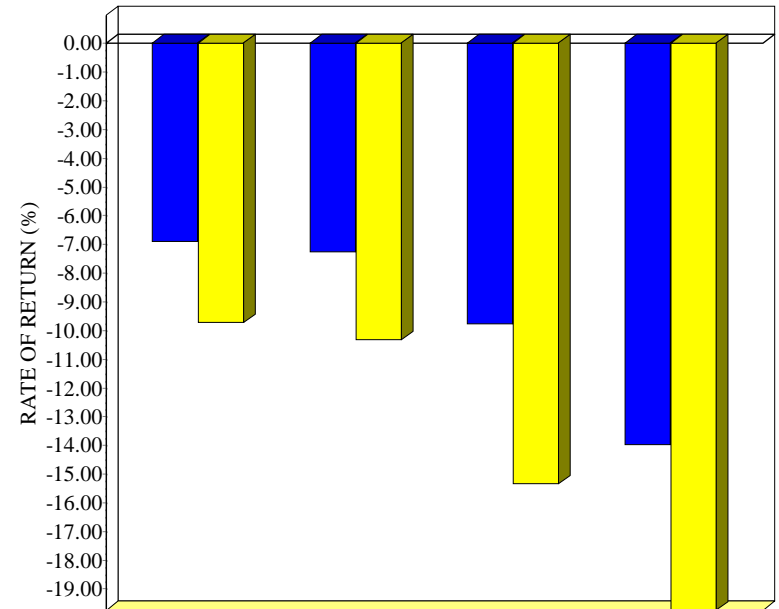
**SLCFD Firefighters' Pension Trust
Richmond TIPS
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.94	3.41	10.14	13.12
BC TIPS	3.29	4.68	15.29	18.30
DIFFERENCE	-0.34	-1.27	-5.15	-5.19
RATIO	0.90	0.73	0.66	0.72
UP PERIODS	5	7	24	42

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.92	-7.28	-9.79	-13.98
BC TIPS	-9.74	-10.33	-15.35	-19.75
DIFFERENCE	2.82	3.05	5.56	5.77
RATIO	0.71	0.70	0.64	0.71
DOWN PERIODS	4	5	12	18



**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	11.96
WORST QUARTER	12/2008	-15.59
BEST 4 QUARTERS	9/2010	12.63
WORST 4 QUARTERS	9/2011	0.61

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 42
OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
INTERCONTINENTAL HEDGE	3.03	11.51	10.57	7.14	7.55
HFRI FUND OF FUNDS2	1.77	6.58	4.76	2.51	1.95
EXCESS	1.25	4.93	5.81	4.64	5.60
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	2.82	10.29	8.88	4.68	6.17

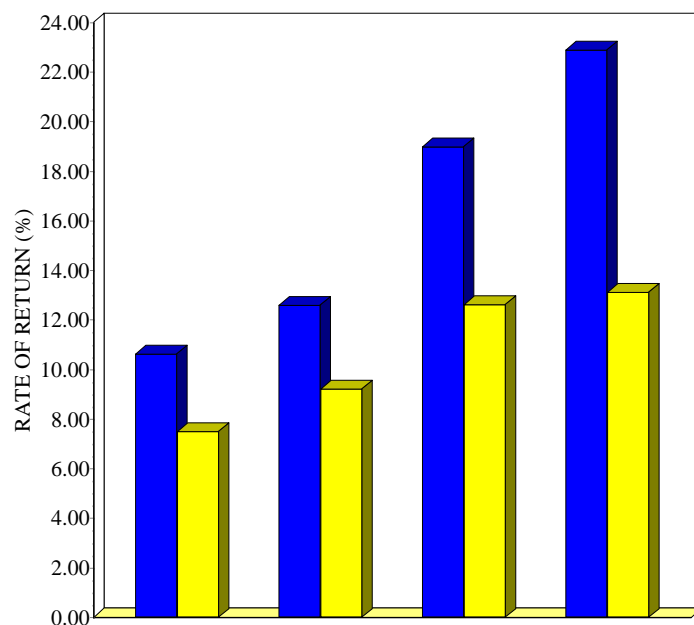
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.51	3.95	2.89	3.89	1.11	82.85	2.78
TWO YEARS	10.57	5.06	2.07	4.14	1.29	75.79	2.09
THREE YEARS	7.14	6.06	1.16	3.81	1.29	79.32	1.52
FIVE YEARS	7.55	8.27	0.89	4.70	1.45	85.64	1.42

The risk benchmark for this analysis is the HFRI Fund of Funds2.



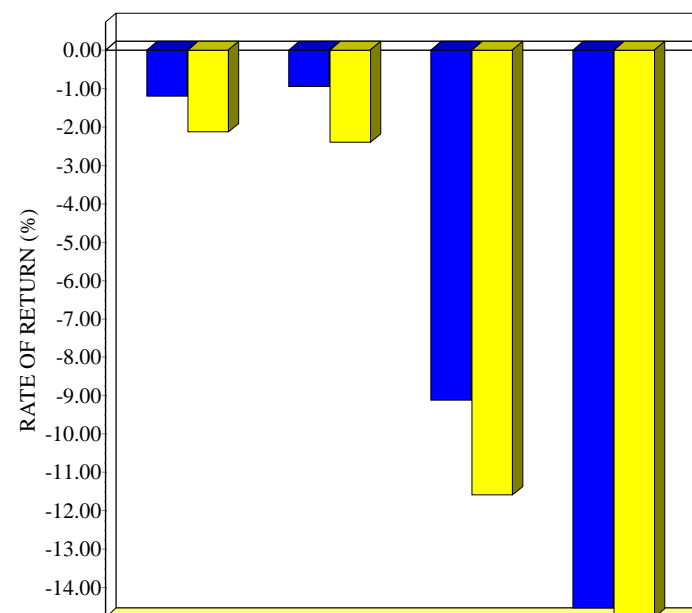
**SLCFD Firefighters' Pension Trust
Intercontinental Hedge Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.64	12.60	18.98	22.88
HFRI FUND OF FUNDS2	7.50	9.21	12.63	13.11
DIFFERENCE	3.14	3.39	6.35	9.77
RATIO	1.42	1.37	1.50	1.74
UP PERIODS	7	9	22	38

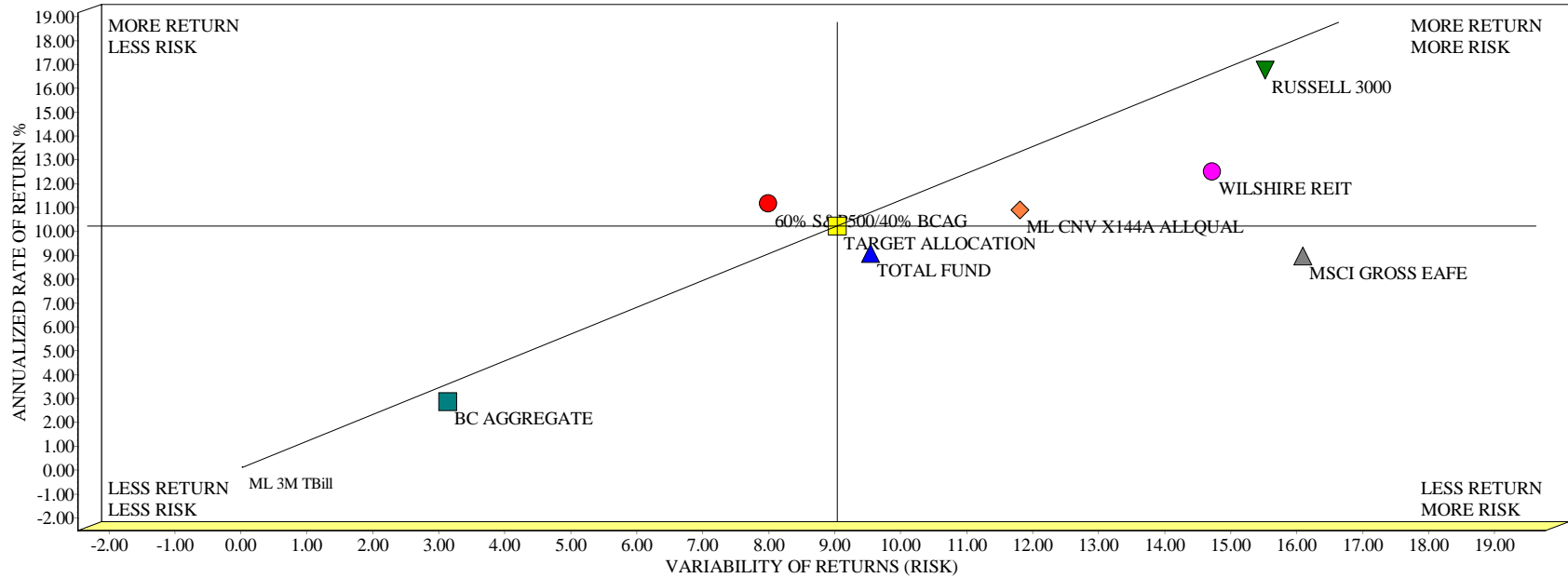
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.21	-0.97	-9.13	-14.56
HFRI FUND OF FUNDS2	-2.15	-2.40	-11.60	-14.79
DIFFERENCE	0.94	1.44	2.47	0.23
RATIO	0.56	0.40	0.79	0.98
DOWN PERIODS	2	3	14	22



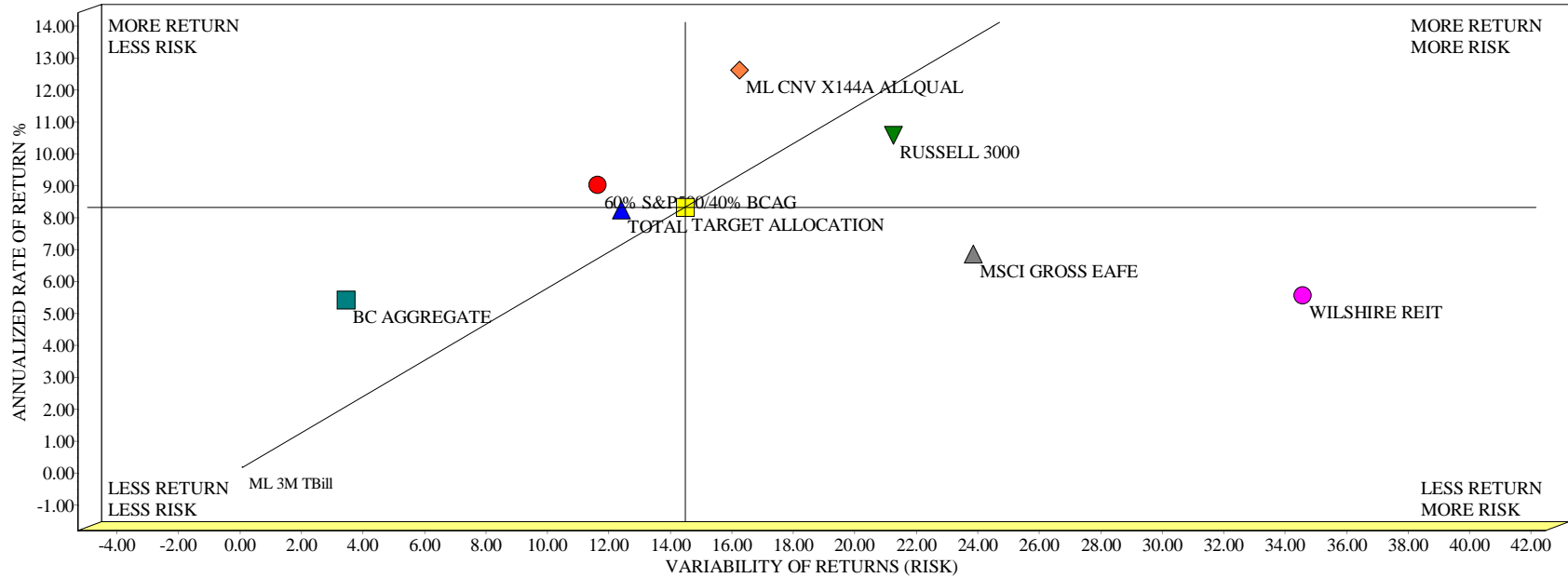
SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
September 30, 2010 Through September 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.08	9.55	1.05	-1.56	99.30
● 60% S&P500/40% BCAG	11.16	7.99	1.00	0.00	100.00
■ TARGET ALLOCATION	10.23	9.04	1.00	0.00	100.00
▼ RUSSELL 3000	16.76	15.52	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	10.91	11.81	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.97	16.09	1.00	0.00	100.00
● WILSHIRE REIT	12.49	14.72	1.00	0.00	100.00
■ BC AGGREGATE	2.86	3.13	1.00	0.00	100.00



SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2013

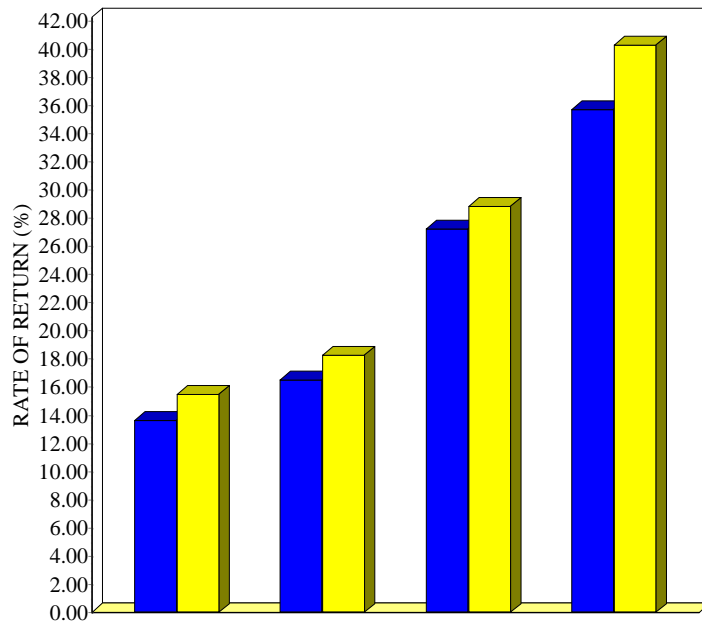


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.24	12.42	0.84	1.04	96.62
● 60% S&P500/40% BCAG	9.02	11.64	1.00	0.00	100.00
■ TARGET ALLOCATION	8.33	14.49	1.00	0.00	100.00
▼ RUSSELL 3000	10.58	21.26	1.00	0.00	100.00
◆ ML CNV X144A ALLQUAL	12.63	16.25	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.85	23.85	1.00	0.00	100.00
● WILSHIRE REIT	5.56	34.57	1.00	0.00	100.00
■ BC AGGREGATE	5.41	3.45	1.00	0.00	100.00



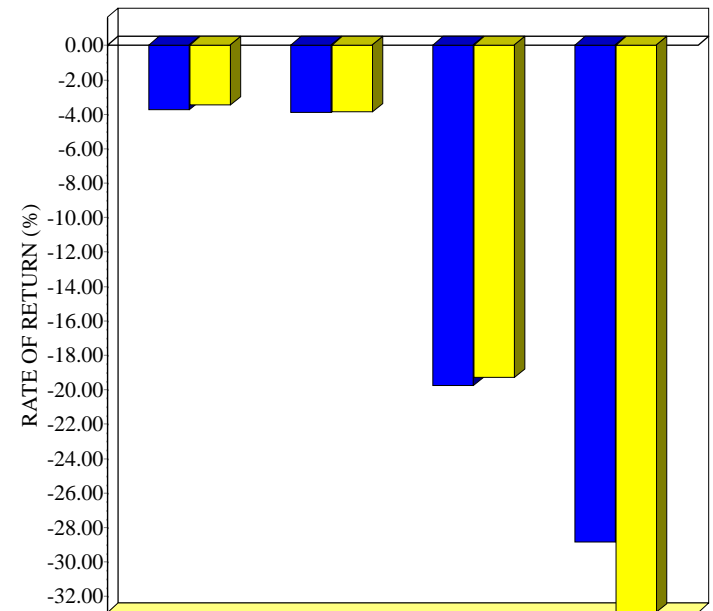
**SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.64	16.53	27.21	35.72
TARGET ALLOCATION	15.49	18.27	28.85	40.26
DIFFERENCE	-1.85	-1.74	-1.64	-4.54
RATIO	0.88	0.90	0.94	0.89
UP PERIODS	7	9	24	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.76	-3.93	-19.80	-28.89
TARGET ALLOCATION	-3.48	-3.90	-19.33	-32.95
DIFFERENCE	-0.28	-0.03	-0.47	4.05
RATIO	1.08	1.01	1.02	0.88
DOWN PERIODS	2	3	12	21



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

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

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 has not reviewed the risks of individual security holdings.

10.BCA investment reports are not indicative of future results.

11. 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.

