

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2014

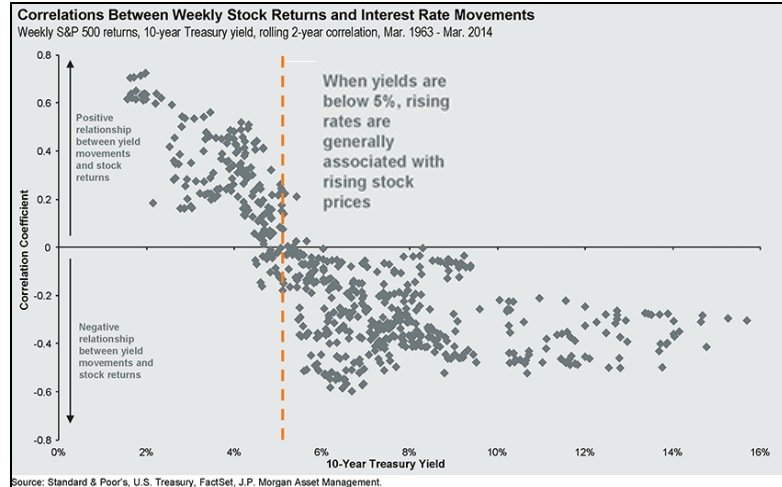
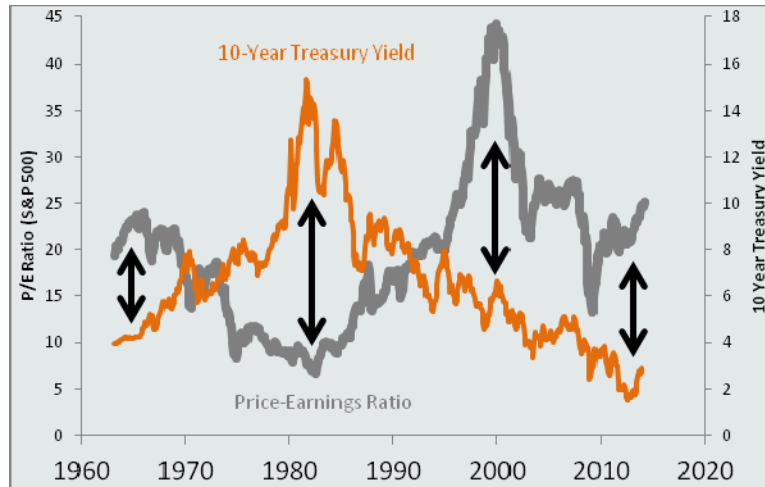
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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SLCFD Firefighters' Pension Trust BCA Market Perspective © Stock Valuations and Interest Rates

April 2014

Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.



However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company's future profits. A discount rate is used to evaluate how much those future profits are worth in today's terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
March 31, 2014

- For the quarter, the Trust earned \$2.9 million or +1.9% (+1.7%, net) in-line with the 60/40 benchmark and the target allocation return. The top five performing asset categories were: the Adelante REIT (+10.1%), SSI convertibles (+4.7%), Advent convertibles (+3.7%), American Realty private real estate (+3.2%), and passive SSgA mid-cap (+3.0%). A 5% position was established into the Westwood MLP product during the quarter.
- FYTD, the Trust earned \$11.4 million or +6.9% (+6.5%, net).
- For the 12-month period, the Trust earned \$18.0 million or +11.5% (+10.8%, net). The top six domestic products earned +20.6% to +23.0% during the period. The convertible bonds beat core bonds by a large margin (+20.0% vs. +0.1%).
- For the five-year period, the Trust earned \$79.9 million or +13.6% (+13.0% net) per year. The 60/40 blended benchmark averaged +14.8% for this period, with the difference related to management fees, cash balances, and a lower beta (0.91) or risk profile of the investment program-compared to the target allocation model. BCA's philosophy continues to identify and address risk issues, which impact up side performance. During the past five years, equity markets have raced upwards with momentum and speed; which can reverse without warning. That is why BCA has introduced a hedge fund, convertible bonds, TIPS, private real estate, and MLPs – none of which are represented in the 60/40 index.
- The Board approved quarterly cash reserve rebalancing was completed in March 2014; including the funding of the Munder emerging markets product (\$4,772,000 or ½ of the iShares Emerging Markets ETF) and Westwood MLP (\$9,545,000). The remaining private real estate funding awaits the next capital call scheduled for July 1st (American Core Realty: \$2,275,000).



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
March 31, 2014**

	Dollars	
	<u>Quarter</u>	<u>FYTD</u>
Beginning Market Value	193,025,768	177,911,730
Ending Market Value	194,195,826	194,195,826
Net Contributions	-1,757,864	+4,875,389
Investment Gain/(Loss)	+2,927,922	+11,408,707
Investment Return, net	+1.7%	+6.5%
Target Allocation	+2.0%	+6.8%
<i>Value Added</i>	<i>-0.3</i>	<i>-0.3</i>

Fiscal Year: October 1-September 30



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
March 31, 2014

	<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. (+8.06% vs. +10.60%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance achieved the target allocation benchmark objective. (+8.06% vs. +8.99%)	<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. (+13.63% vs. +14.83%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective. (+13.63% vs. +15.55%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance achieved the ML Cnvrt Bonds benchmark objective. (+10.05% vs. +10.98%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The SSI convertibles annualized three-year performance achieved the ML Cnvrt Bonds benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The SSI convertibles annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
March 31, 2014**

	<u>Yes</u>	<u>No</u>
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"/>
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: 47th)	<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"/>
The Intercontinental hedge funds annualized three-year performance achieved the HFRI Fund of Funds benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Intercontinental hedge funds annualized five-year performance achieved the HFRI Fund of Funds benchmark objective.	<input checked="" type="checkbox"/>	<input 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"/>



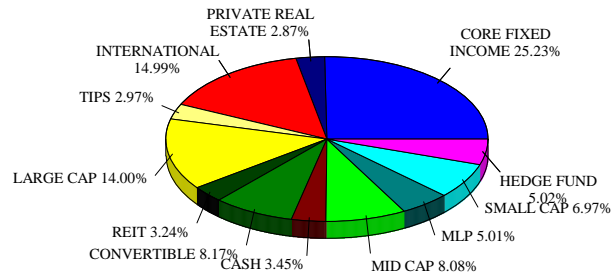
SLCFD Firefighters' Pension Trust

Total Fund

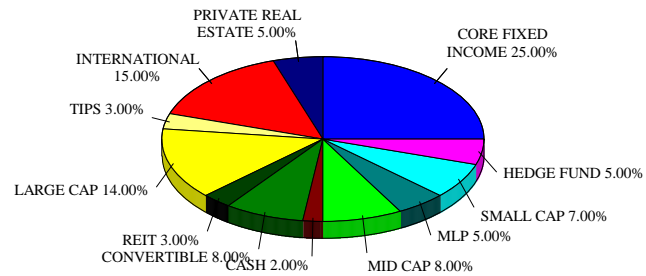
Actual vs. Target Asset Allocation

March 31, 2014

ACTUAL ASSET ALLOCATION



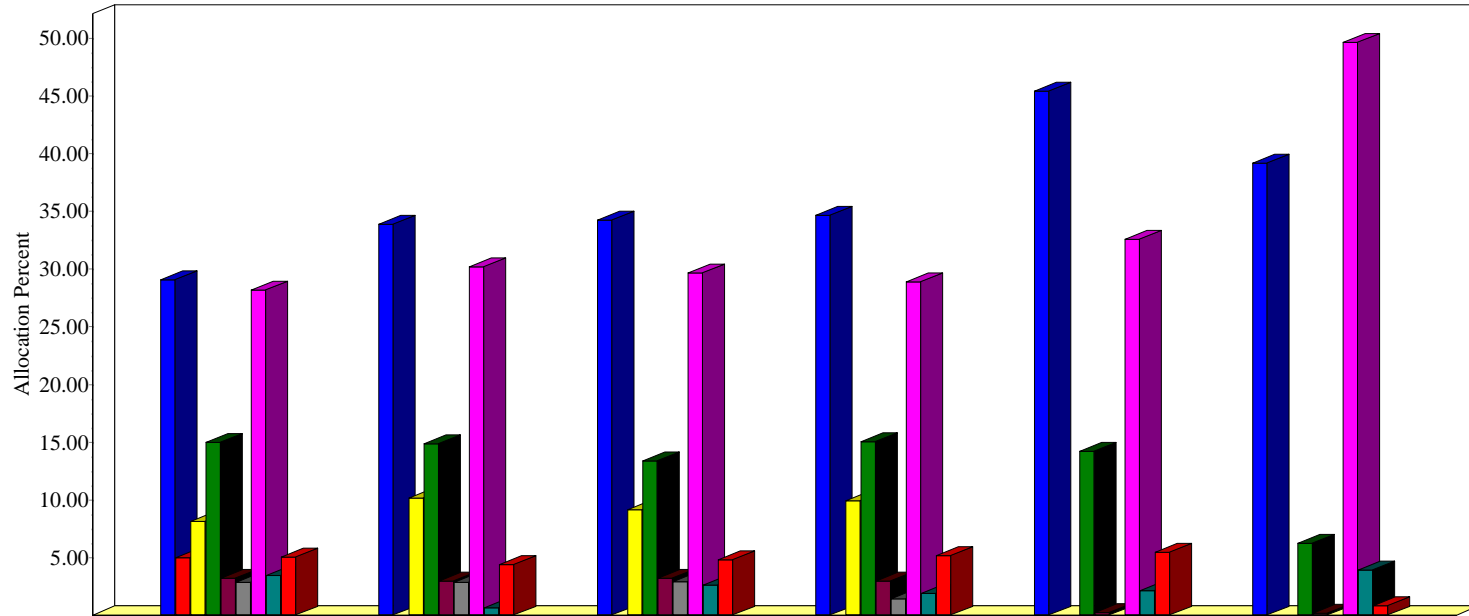
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	27,180,189.6	14.0%	27,187,415.7	14.0%	(7,226.1)	0.0%
MID CAP	15,691,859.6	8.1%	15,535,666.1	8.0%	156,193.5	0.1%
SMALL CAP	13,543,294.9	7.0%	13,593,707.8	7.0%	(50,413.0)	0.0%
MLP	9,735,235.7	5.0%	9,709,791.3	5.0%	25,444.4	0.0%
CONVERTIBLE	15,869,574.0	8.2%	15,535,666.1	8.0%	333,907.9	0.2%
INTERNATIONAL	29,100,258.9	15.0%	29,129,373.9	15.0%	(29,115.1)	0.0%
REIT	6,284,164.0	3.2%	5,825,874.8	3.0%	458,289.2	0.2%
PRIVATE REAL ESTATE	5,570,122.1	2.9%	9,709,791.3	5.0%	(4,139,669.2)	(2.1%)
CORE FIXED INCOME	48,990,559.0	25.2%	48,548,956.5	25.0%	441,602.4	0.2%
TIPS	5,775,545.4	3.0%	5,825,874.8	3.0%	(50,329.3)	0.0%
CASH	6,698,166.1	3.4%	3,883,916.5	2.0%	2,814,249.6	1.4%
HEDGE FUND	9,756,857.0	5.0%	9,709,791.3	5.0%	47,065.7	0.0%
TOTAL FUND	\$194,195,826.1	100.0%	\$194,195,826.1	100.0%	\$0.0	0.0%



SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
March 31, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	29.05	33.88	34.22	34.67	45.41	39.18
INFRASTRUCTURE	5.01	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	8.17	10.19	9.15	9.90	N/A	N/A
INTERNATIONAL	14.99	14.84	13.39	15.04	14.18	6.26
REAL ESTATE	3.24	2.99	3.21	2.98	0.24	0.16
REAL ESTATE	2.87	2.83	2.91	1.41	N/A	N/A
FIXED INCOME	28.20	30.17	29.66	28.91	32.56	49.65
CASH	3.45	0.67	2.62	1.90	2.12	3.90
HEDGE FUND	5.02	4.43	4.84	5.20	5.48	0.84

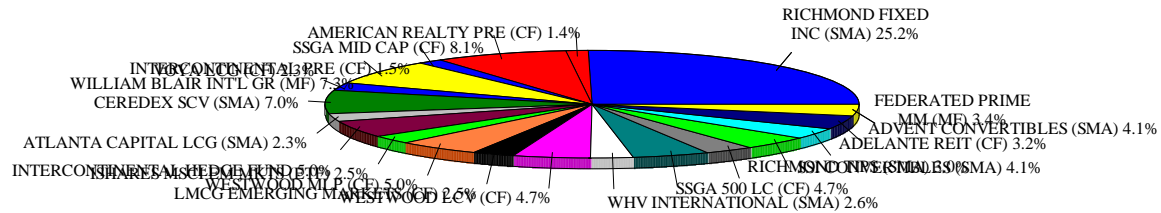


SLCFD Firefighters' Pension Trust

Total Fund

Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2014
\$ 194,195,826



	VALUE	PERCENT
RICHMOND FIXED INC (SMA)	48,990,559	25.23
SSGA MID CAP (CF)	15,691,860	8.08
WILLIAM BLAIR INT'L GR (MF)	14,254,551	7.34
CEREDEX SCV (SMA)	13,543,295	6.97
INTERCONTINENTAL HEDGE FUND	9,756,857	5.02
WESTWOOD MLP (CF)	9,735,236	5.01
WESTWOOD LCV (CF)	9,106,914	4.69
SSGA 500 LC (CF)	9,073,677	4.67
SSI CONVERTIBLES (SMA)	7,978,578	4.11
ADVENT CONVERTIBLES (SMA)	7,890,996	4.06
FEDERATED PRIME MM (MF)	6,698,166	3.45
ADELANTE REIT (CF)	6,284,164	3.24
RICHMOND TIPS (SMA)	5,775,545	2.97
WHV INTERNATIONAL (SMA)	5,025,233	2.59
LMCG EMERGING MARKETS (CF)	4,951,562	2.55
ISHARES MSCI EM MKTS (ETF)	4,868,912	2.51
ATLANTA CAPITAL LCG (SMA)	4,535,087	2.34
VOYA LCG (CF)	4,464,511	2.30
INTERCONTINENTAL PRE (CF)	2,940,471	1.51
AMERICAN REALTY PRE (CF)	2,629,651	1.36



SLCFD Firefighters' Pension Trust
Total Fund
March 31, 2014
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	4,535,087	0.6%	12.8%	21.2%	N/A	N/A	N/A
Voya LCG (CF)	4,464,511	0.0%	10.1%	20.6%	N/A	N/A	N/A
Westwood LCV (CF)	9,106,914	2.6%	12.1%	21.9%	13.7%	19.0%	N/A
SSgA 500 LC (CF)	9,073,677	1.8%	12.5%	21.9%	14.6%	21.2%	N/A
SSgA Mid Cap (CF)	15,691,860	3.0%	11.6%	21.4%	13.4%	25.2%	N/A
Ceredex SCV (SMA)	13,543,295	1.5%	11.2%	23.0%	14.7%	24.8%	N/A
Westwood MLP (CF)	9,735,236	N/A	N/A	N/A	N/A	N/A	N/A
Advent Convertibles (SMA)	7,890,996	3.7%	9.6%	20.1%	10.0%	N/A	N/A
SSI Convertibles (SMA)	7,978,578	4.7%	10.8%	20.0%	7.9%	N/A	N/A
Total Convertible	15,869,574	4.2%	10.2%	20.0%	9.0%	N/A	N/A
WHV International (SMA)	5,025,233	2.6%	8.7%	14.2%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	14,254,551	-0.4%	7.1%	14.5%	9.4%	19.8%	N/A
iShares MSCI Em Mkts (ETF)	4,868,912	-1.8%	1.8%	N/A	N/A	N/A	N/A
LMCG Emerging Markets (CF)	4,951,562	N/A	N/A	N/A	N/A	N/A	N/A
Total International	29,100,259	-0.5%	5.6%	8.8%	3.8%	15.6%	N/A
Adelante REIT (CF)	6,284,164	10.1%	10.2%	8.0%	11.5%	29.4%	N/A
Total Equity	117,404,576	2.1%	9.8%	17.7%	10.4%	19.5%	N/A
Intercontinental PRE (CF)	2,940,471	2.1%	7.3%	16.1%	15.2%	N/A	N/A
American Realty PRE (CF)	2,629,651	3.2%	5.9%	13.2%	N/A	N/A	N/A
Total Private Real Estate	5,570,122	2.6%	6.7%	14.7%	13.6%	N/A	N/A
Richmond Fixed Inc (SMA)	48,990,559	2.1%	1.9%	0.1%	4.4%	6.4%	N/A
Richmond TIPS (SMA)	5,775,545	1.1%	-0.3%	-4.9%	2.2%	4.0%	N/A
Total Fixed Income	54,766,104	2.0%	1.7%	-0.4%	4.2%	6.2%	N/A
Federated Prime MM (MF)	6,698,166	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,756,857	2.8%	7.1%	12.3%	5.9%	12.2%	N/A
Total Fund (1, 2, 3)	194,195,826	1.9%	6.9%	11.5%	8.1%	13.6%	6.3%
Target Allocation		2.0%	6.8%	12.5%	9.0%	15.5%	5.9%
60% S&P500/40% BCAG		1.9%	8.2%	12.8%	10.6%	14.8%	6.8%
Russell 1000 Growth		1.1%	11.7%	23.2%	14.6%	21.7%	7.9%
Russell 1000 Value		3.0%	13.3%	21.6%	14.8%	21.8%	7.6%
S&P 500 Index		1.8%	12.5%	21.9%	14.7%	21.2%	7.4%



SLCFD Firefighters' Pension Trust
Total Fund
March 31, 2014
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		3.0%	11.6%	21.2%	13.4%	24.9%	10.1%
Russell 2000 Value		1.8%	11.2%	22.6%	12.7%	23.3%	8.1%
Alerian MLP Infrstru		1.6%	5.3%	9.5%	14.9%	28.8%	16.7%
ML Cnvert Bonds		4.3%	11.1%	22.6%	11.0%	18.0%	7.5%
MSCI Gross EAFE		0.8%	6.6%	18.1%	7.7%	16.6%	7.0%
MSCI Emerg Mkts Free		-0.4%	1.5%	-1.1%	-2.5%	14.8%	10.5%
Wilshire REIT		10.1%	9.2%	4.4%	10.5%	29.3%	8.2%
NCREIF ODCE		2.5%	5.8%	13.8%	13.1%	7.3%	7.2%
BC Aggregate		1.8%	1.7%	-0.1%	3.7%	4.8%	4.5%
BC TIPS		1.9%	-0.1%	-6.5%	3.5%	4.9%	4.5%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.7%
HFRI Fund of Funds		0.4%	4.1%	5.9%	2.3%	4.9%	3.1%

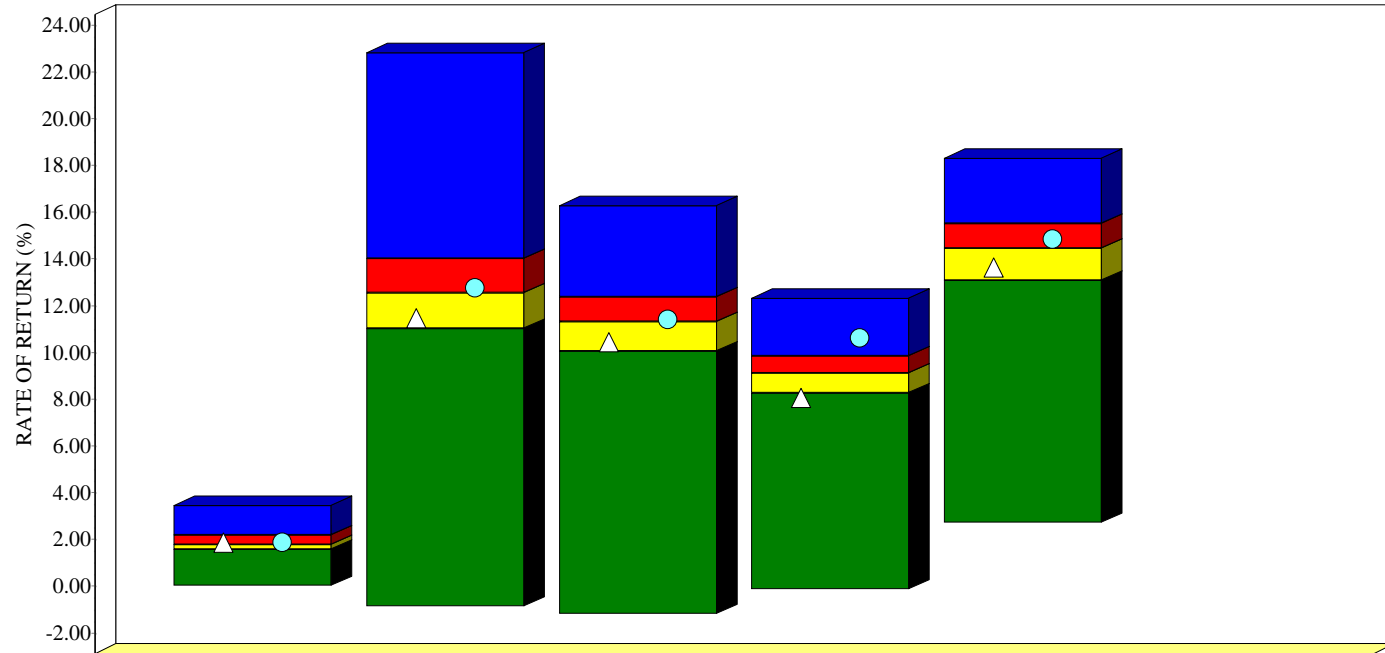
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI 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
 March 31, 2009 Through March 31, 2014**

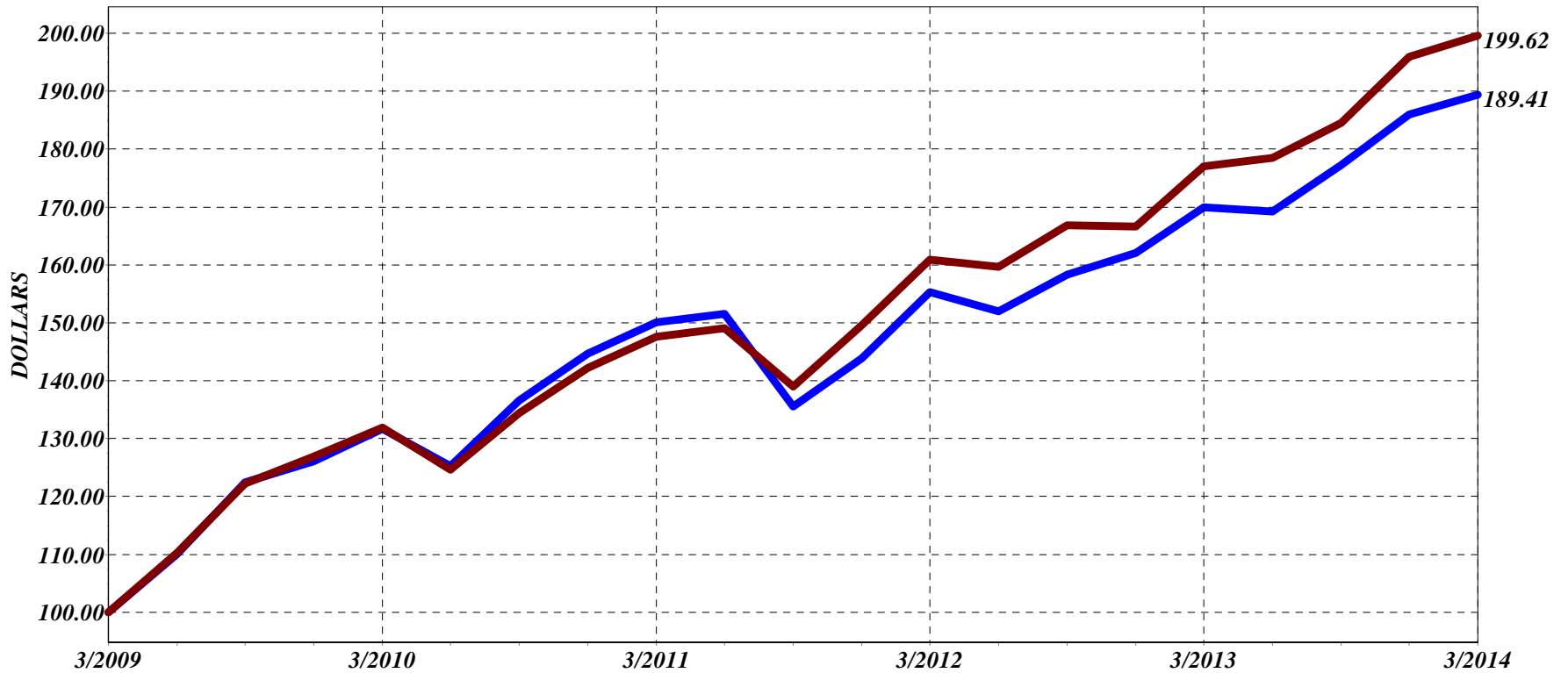


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE		3.45		22.82		16.28		12.30		18.31
FIRST QUARTILE		2.20		14.02		12.37		9.84		15.51
MEDIAN VALUE		1.78		12.55		11.30		9.10		14.46
THIRD QUARTILE		1.56		11.03		10.06		8.27		13.08
LOWEST VALUE		0.00		-0.86		-1.19		-0.12		2.71
MEAN		1.81		12.13		10.27		8.29		13.34

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
60% S&P500/40% BCAG	1.87	42	11.47	68	10.43	68	8.06	78	13.63	68
	1.88	42	12.75	47	11.39	47	10.60	15	14.83	42



**SLCFD Firefighters' Pension Trust
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014**

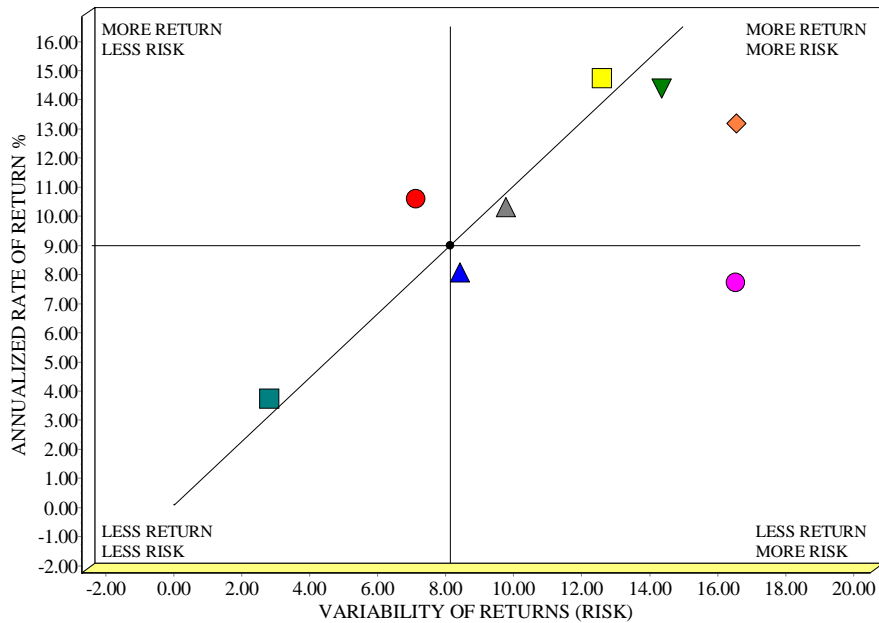


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.87	11.47	8.06	13.63
60% S&P500/40% BCAG	1.88	12.75	10.60	14.83



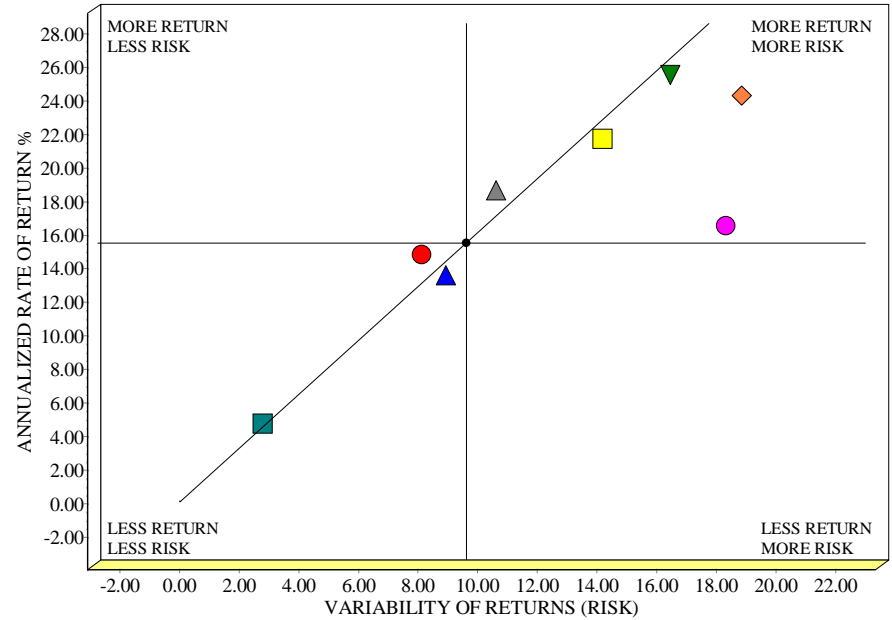
SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending March 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.06	8.41	1.03	-1.08	98.87
● 60% S&P500/40% BCAG	10.60	7.13	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.75	12.60	1.00	0.00	100.00
▼ RUSSELL MIDCAP	14.39	14.34	1.00	0.00	100.00
◆ RUSSELL 2000	13.18	16.55	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.31	9.78	1.00	0.00	100.00
● MSCI GROSS EAFE	7.72	16.52	1.00	0.00	100.00
■ BC AGGREGATE	3.75	2.81	1.00	0.00	100.00

5-Year Risk/Reward

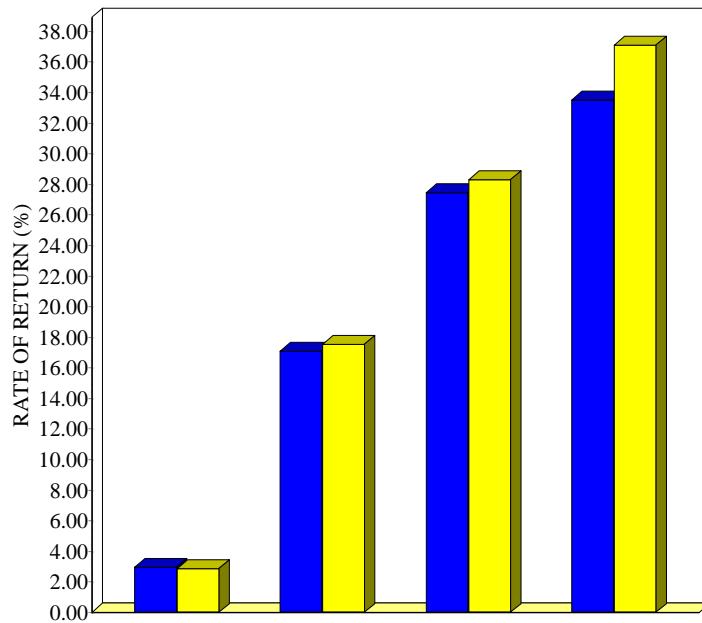


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.63	8.93	0.91	-0.38	95.76
● 60% S&P500/40% BCAG	14.83	8.12	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	21.73	14.18	1.00	0.00	100.00
▼ RUSSELL MIDCAP	25.55	16.45	1.00	0.00	100.00
◆ RUSSELL 2000	24.31	18.85	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.67	10.61	1.00	0.00	100.00
● MSCI GROSS EAFE	16.56	18.32	1.00	0.00	100.00
■ BC AGGREGATE	4.80	2.80	1.00	0.00	100.00



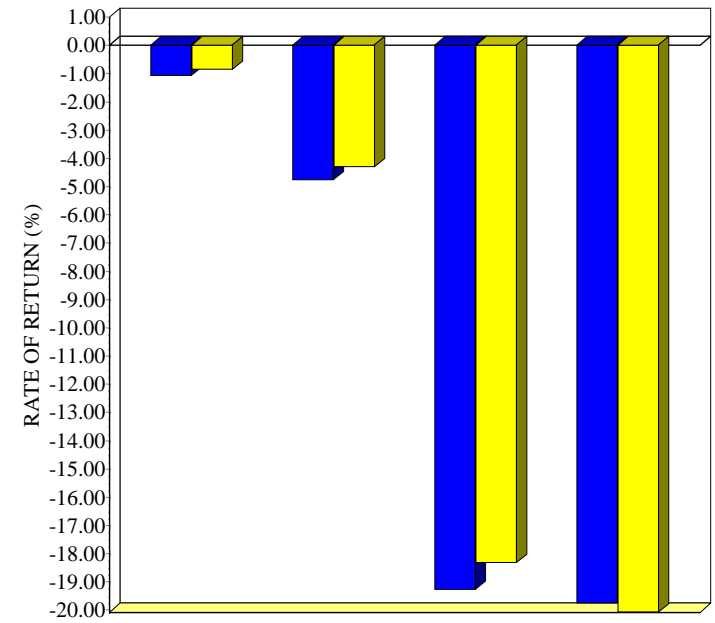
SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.98	17.08	27.44	33.50
TARGET ALLOCATION	2.86	17.53	28.31	37.08
DIFFERENCE	0.12	-0.45	-0.88	-3.58
RATIO	1.04	0.97	0.97	0.90
UP PERIODS	1	8	23	41

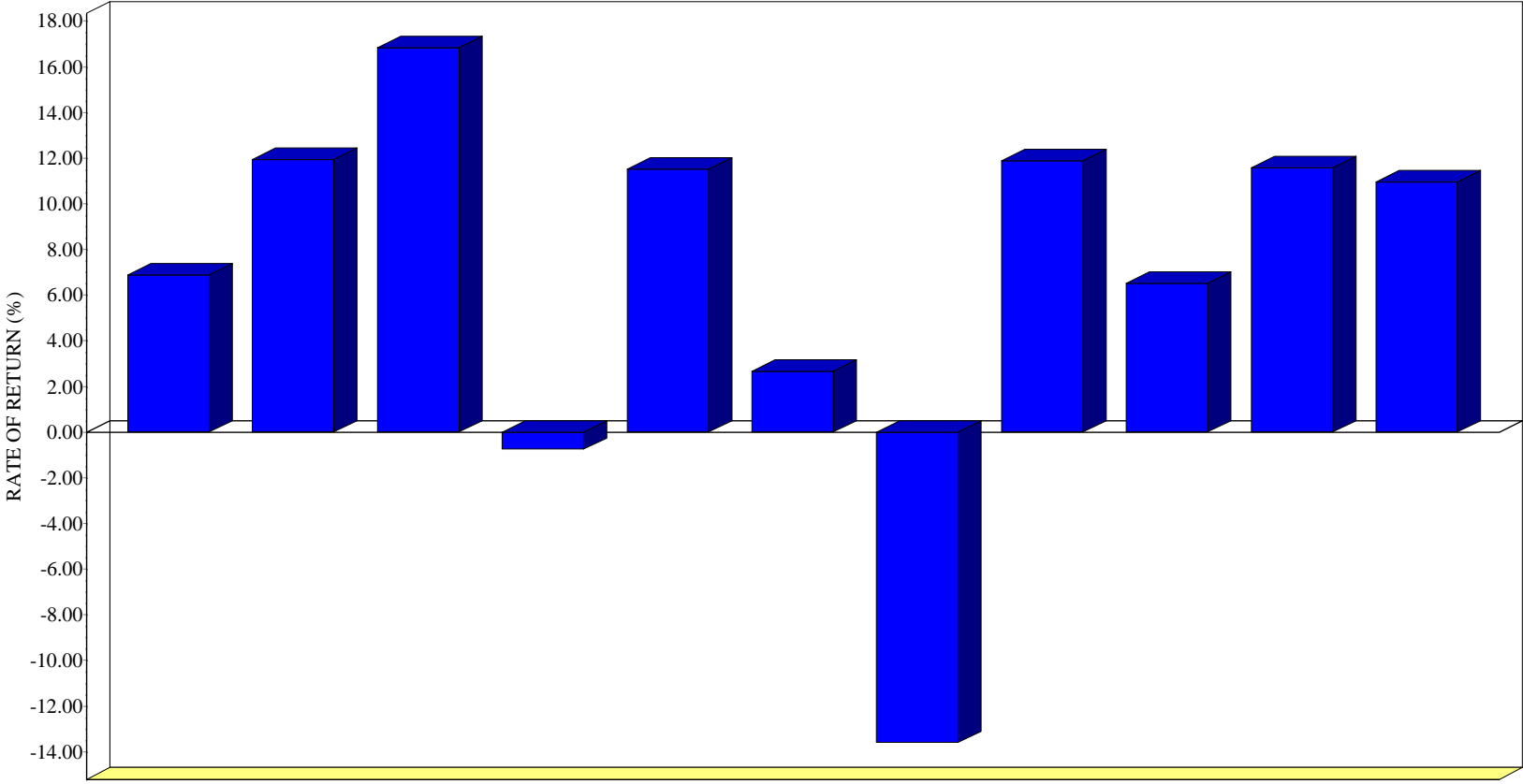
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.07	-4.79	-19.28	-19.76
TARGET ALLOCATION	-0.86	-4.31	-18.35	-20.09
DIFFERENCE	-0.21	-0.48	-0.93	0.32
RATIO	1.24	1.11	1.05	0.98
DOWN PERIODS	2	4	13	19



**SLCFD Firefighters' Pension Trust
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through March 31, 2014**



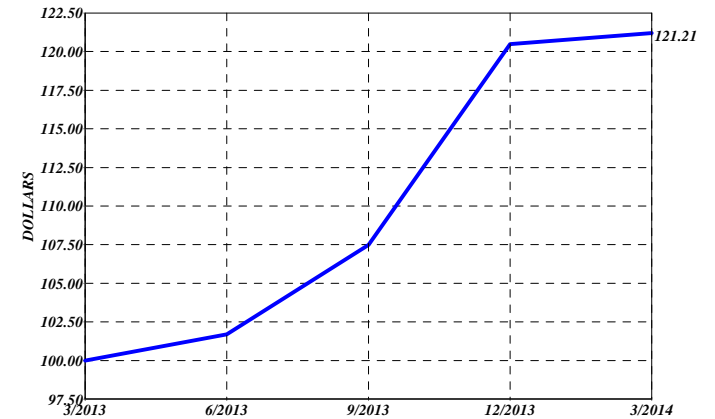
	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	6.89	11.95	16.83	-0.77	11.52	2.66	-13.62	11.89	6.51	11.59	10.95



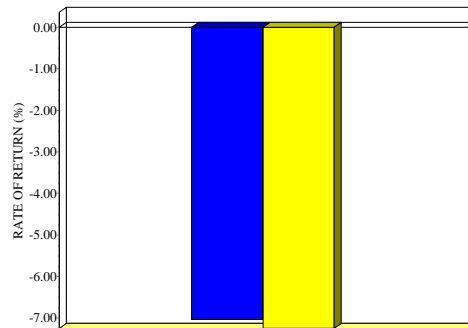
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.21	78	0.94	-0.45	9.50	2.23

	QTD	ONE YEAR
ATLANTA CAPITAL LCG (SM)	0.60	21.21
RUSSELL 1000 GROWTH	1.12	23.22
EXCESS	-0.52	-2.01
RISKLESS INDEX	0.01	0.07
REAL ROR	-0.81	19.47

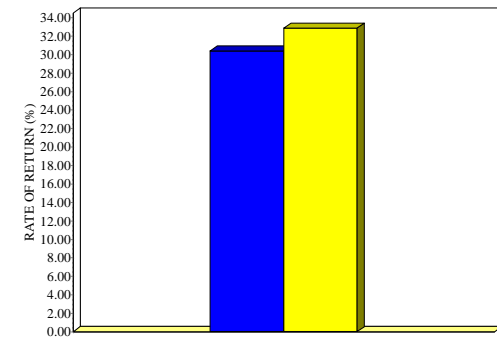


DOWN MARKET PERFORMANCE



	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	-7.05
RUSSELL 1000 GROWTH	-7.26
DIFFERENCE	0.21
RATIO	0.97
DOWN PERIODS	4

UP MARKET PERFORMANCE

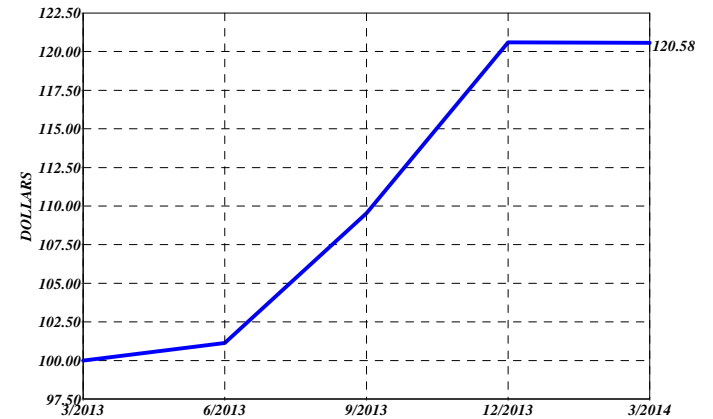


	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	30.41
RUSSELL 1000 GROWTH	32.86
DIFFERENCE	-2.46
RATIO	0.93
UP PERIODS	8

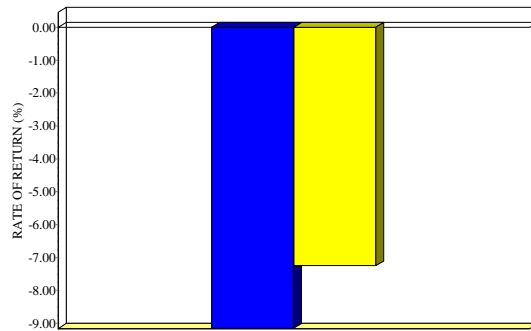
**SLCFD Firefighters' Pension Trust
Voya LCG (CF)
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.58	82	1.09	-4.04	10.81	1.90

	QTD	ONE YEAR
VOYA LCG (CF)	-0.02	20.58
RUSSELL 1000 GROWTH	1.12	23.22
EXCESS	-1.14	-2.64
RISKLESS INDEX	0.01	0.07
REAL ROR	-1.43	18.84

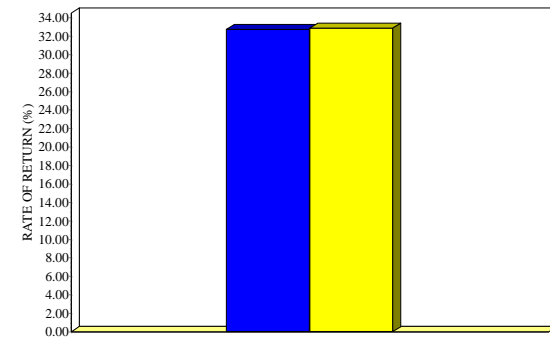


DOWN MARKET PERFORMANCE



	ONE YEAR
VOYA LCG (CF)	-9.16
RUSSELL 1000 GROWTH	-7.26
DIFFERENCE	-1.91
RATIO	1.26
DOWN PERIODS	4

UP MARKET PERFORMANCE



	ONE YEAR
VOYA LCG (CF)	32.74
RUSSELL 1000 GROWTH	32.86
DIFFERENCE	-0.12
RATIO	1.00
UP PERIODS	8

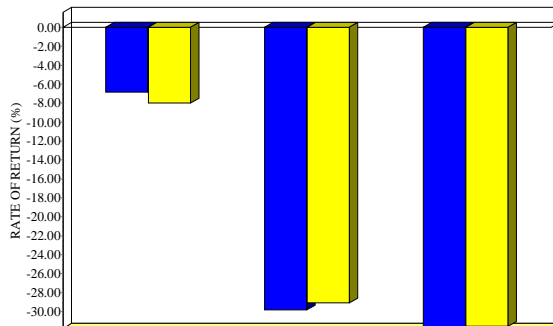
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.87	64	0.89	2.37	8.92	2.44
THREE YEARS	13.71	76	1.05	-1.58	14.01	0.97
FIVE YEARS	18.97	94	0.97	-1.72	14.66	1.29

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	2.65	21.87	13.71	18.97
RUSSELL 1000 VALUE	3.02	21.57	14.80	21.75
EXCESS	-0.38	0.30	-1.09	-2.78
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	1.24	20.17	11.64	16.59

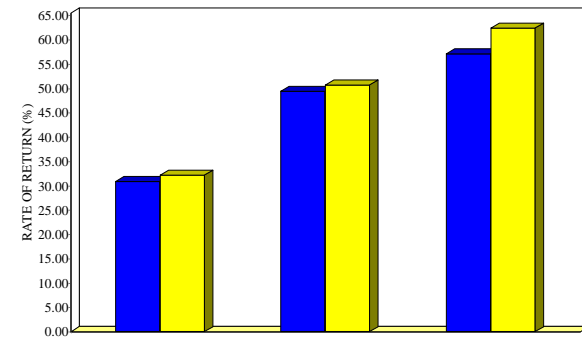


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-6.90	-29.89	-31.81
RUSSELL 1000 VALUE	-8.03	-29.13	-31.59
DIFFERENCE	1.13	-0.76	-0.22
RATIO	0.86	1.03	1.01
DOWN PERIODS	3	13	20

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	30.90	49.45	57.14
RUSSELL 1000 VALUE	32.18	50.78	62.42
DIFFERENCE	-1.28	-1.33	-5.29
RATIO	0.96	0.97	0.92
UP PERIODS	9	23	40

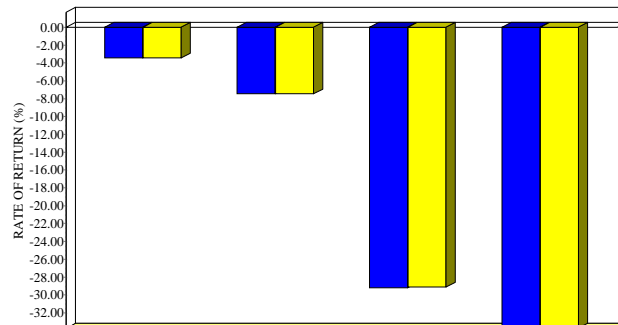
**SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.90	1.00	0.03	9.53	2.29
THREE YEARS	14.63	1.00	-0.02	12.30	1.18
FIVE YEARS	21.15	1.00	0.00	13.88	1.52

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.80	21.90	14.63	21.15
S&P 500 INDEX	1.81	21.86	14.66	21.16
EXCESS	-0.01	0.04	-0.02	0.00
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	0.39	20.18	12.53	18.66

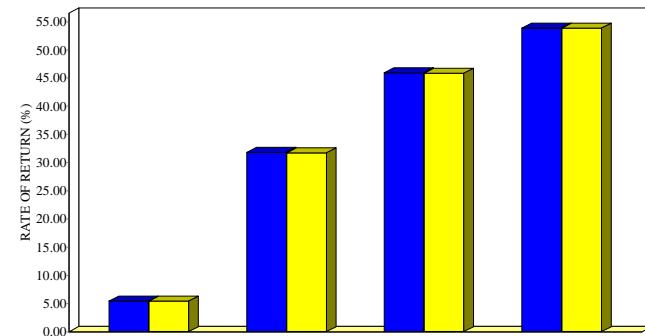


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.46	-7.51	-29.25	-33.79
S&P 500 INDEX	-3.46	-7.51	-29.16	-33.75
DIFFERENCE	0.00	0.00	-0.09	-0.04
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	1	3	12	17

UP MARKET PERFORMANCE

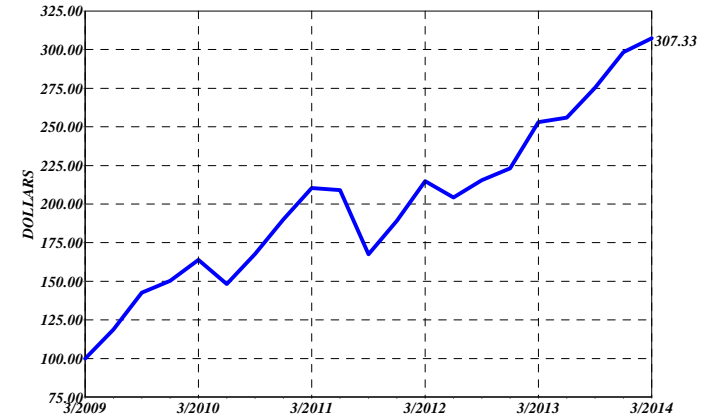


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.45	31.79	45.91	53.84
S&P 500 INDEX	5.45	31.76	45.87	53.81
DIFFERENCE	0.00	0.03	0.05	0.03
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	2	9	24	43

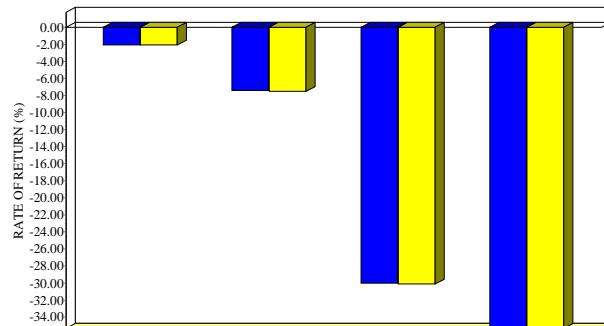
SLCFD Firefighters' Pension Trust SSgA Mid Cap (CF) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.40	1.00	0.18	10.41	2.05
THREE YEARS	13.44	1.00	0.08	15.13	0.88
FIVE YEARS	25.18	1.00	0.21	16.95	1.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.04	21.40	13.44	25.18
S&P 400 MID CAP	3.04	21.24	13.37	24.86
EXCESS	0.00	0.16	0.08	0.32
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	1.62	19.71	11.36	22.61

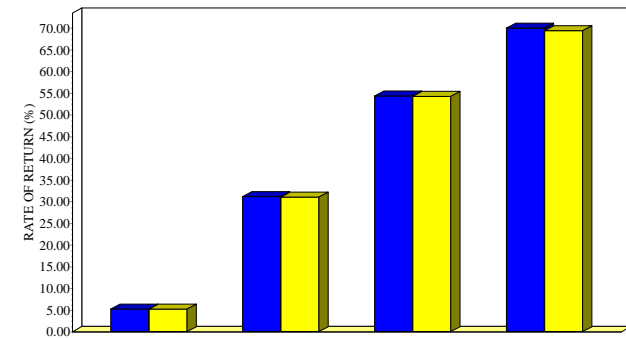


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.13	-7.44	-30.08	-35.33
S&P 400 MID CAP	-2.12	-7.53	-30.15	-35.36
DIFFERENCE	0.00	0.09	0.07	0.03
RATIO	1.00	0.99	1.00	1.00
DOWN PERIODS	1	3	14	19

UP MARKET PERFORMANCE

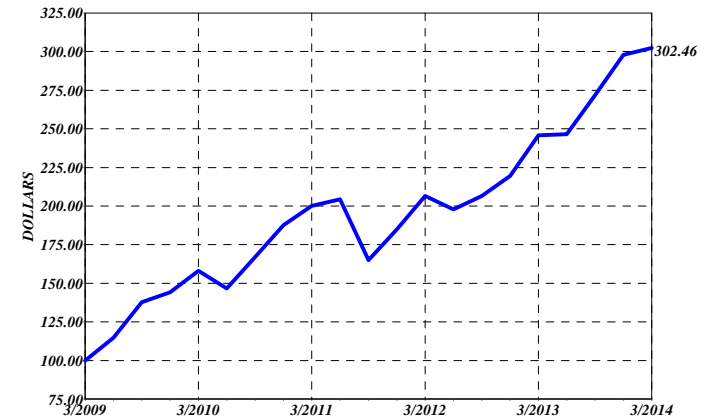


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.28	31.16	54.35	70.00
S&P 400 MID CAP	5.27	31.12	54.28	69.40
DIFFERENCE	0.01	0.04	0.07	0.59
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	2	9	22	41

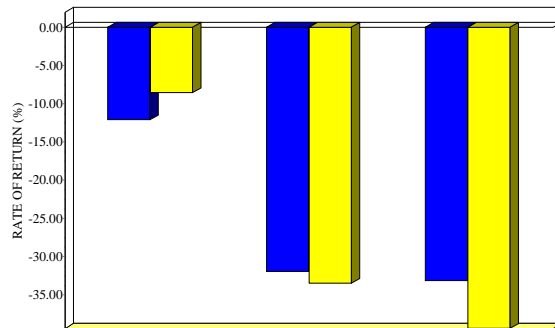
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	23.01	70	1.15	-2.51	13.63	1.68
THREE YEARS	14.73	49	0.91	2.81	15.33	0.96
FIVE YEARS	24.78	66	0.84	4.37	16.46	1.50

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	1.51	23.01	14.73	24.78
RUSSELL 2000 VALUE	1.78	22.65	12.74	23.33
EXCESS	-0.27	0.37	1.99	1.45
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	0.10	21.28	12.63	22.29

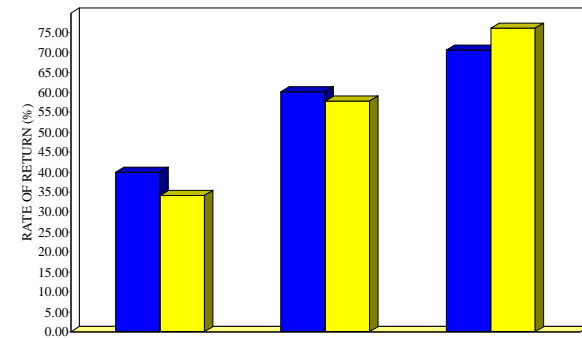


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-12.12	-32.01	-33.21
RUSSELL 2000 VALUE	-8.58	-33.56	-39.46
DIFFERENCE	-3.54	1.54	6.25
RATIO	1.41	0.95	0.84
DOWN PERIODS	4	14	20

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	39.98	60.06	70.55
RUSSELL 2000 VALUE	34.16	57.83	76.02
DIFFERENCE	5.83	2.24	-5.48
RATIO	1.17	1.04	0.93
UP PERIODS	8	22	40

Westwood Management Corp.

Westwood MLP Infrastructure Renewal Fund

March 31, 2014

Investment Strategy

- 25-35 securities with market capitalizations between \$100 million and \$100 billion.
- The Fund's objective is to generate a diversified total return through both current income and capital appreciation.
- A well diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
- Holdings include securities involved in the handling, transporting, processing, refining and storage of natural resources.
- Independent risk management imbedded in the process.

Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.7	5.8
Debt/Capital (%)	40	49
Net Debt/2014E EBITDA	2.6x	3.4x
2014E Distribution Coverage*	1.22x	1.21x
Average Market Cap (Wtd.)	\$21.5 B	\$21.1 B
Median Market Cap	\$7.8 B	\$3.4 B
Forecasted Distribution 3 Yr CAGR (%)	11	8
EV/2014E EBITDA	15.8x	14.4x

*Does not include corporations held by the Fund. Without General Partners, the Fund's distribution coverage increases to 1.27x.

Top 10 Holdings (%)†			
Enterprise Products Partners	15.0	MarkWest Energy Partners	3.4
Plains All American Pipeline	6.8	Western Gas Partners	2.9
Magellan Midstream Partners	5.8	Access Midstream Partners	2.8
Energy Transfer Partners	4.1	Kinder Morgan Energy Partners	2.8
Regency Energy Partners	4.1	Kinder Morgan Inc.	2.5

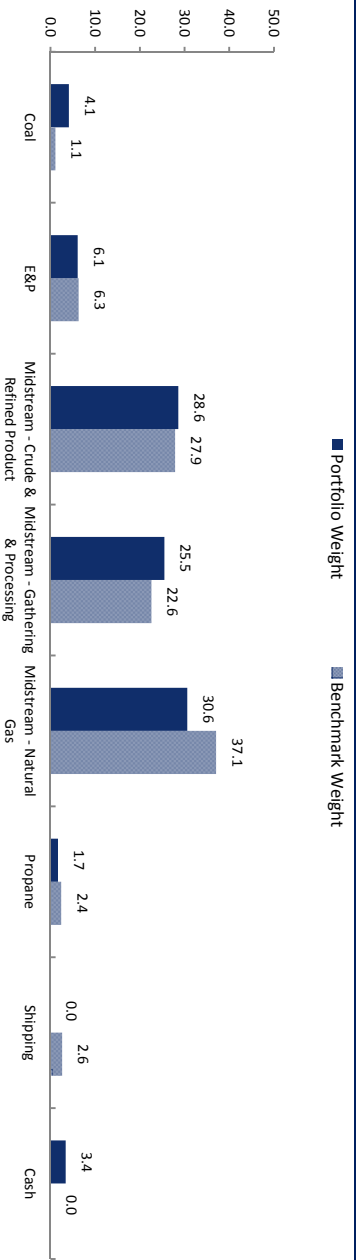
Investment Team

Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process. Our MLP team is supported by a 13 person research team that has cross capitalization responsibilities in specific sectors.

Name	Industry Experience	Firm Tenure
Todd Williams, CFA	18 years	2002
Matthew Na, CFA	6 years	2008

- Investment Options:**
- Separately Managed Account
 - Commingled Fund

Sector Allocation (%) – As of March 31, 2014



Past performance is not indicative of future results. Source: Westwood Management Corp.

Westwood Management Corp.

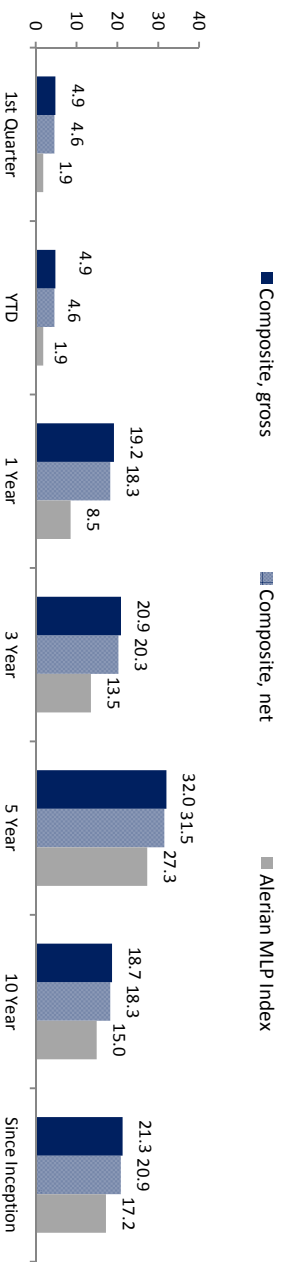
200 Crescent Court, Suite 1200, Dallas, TX 75201 Phone: 214.756.6900 Fax: 214.756.6979

www.westwoodgroup.com

Westwood MLP Infrastructure Renewal Fund

March 31, 2014

Performance (%) – As of March 31, 2014



Composite inception date: January 1, 2003. All data as of March 31, 2014, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends. **Past performance is not indicative of future results.** Source: Westwood Management Corp.

Risk/Reward Statistics – Portfolio vs. Alerian MLP Index

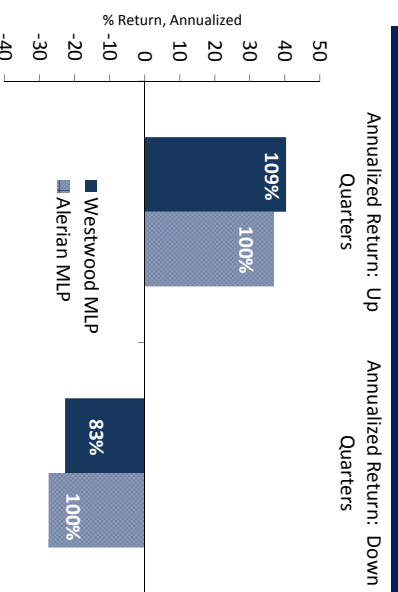
Alpha	3.86	0.00
R-Squared	0.99	1.00
Standard Deviation	18.5	17.6
Sharpe Ratio	1.08	0.89
Tracking Error	5.45	0.00
Information Ratio	0.75	N/A

Data Set: January 1, 2003 – March 31, 2014 (Quarterly)

Risk Free Proxy: 3 Month T-Bill (\$US)

Market Proxy: Alerian MLP (\$US)

Downside Protection



Past performance is not indicative of future returns. For Institutional Use Only. Benchmark Data Source: © 2014 FactSet Research Systems Inc.

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Westwood Management Corp. ("Westwood") is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). The MLP Infrastructure Renewal Fund invests in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. The benchmark is the Alerian MLP Index, which is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

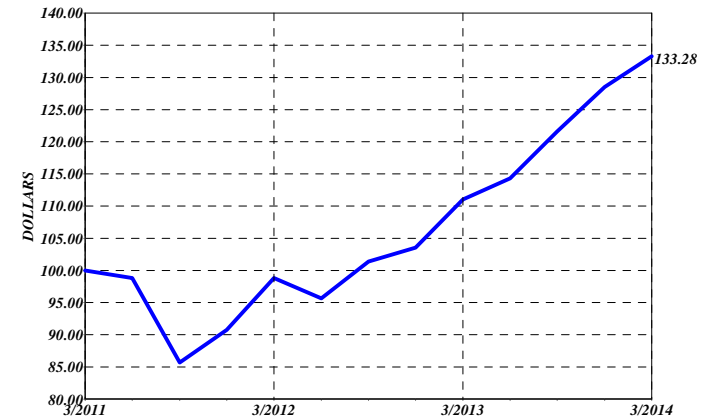
Westwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared the performance in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995, through December 31, 2012. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Infrastructure Renewal Fund Composite has been examined for the periods January 1, 2003, through December 31, 2012. To receive a list of composite descriptions of Westwood and/or a presentation that complies with GIPS standards, contact Karl Saenz by phone at 214-756-6900 or by email at performance@westwoodgroup.com.

*"Top 10 Holdings(%)" represent the ten largest portfolio positions by market value in the representative account of the MLP strategy as of March 31, 2014. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any securities mentioned. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

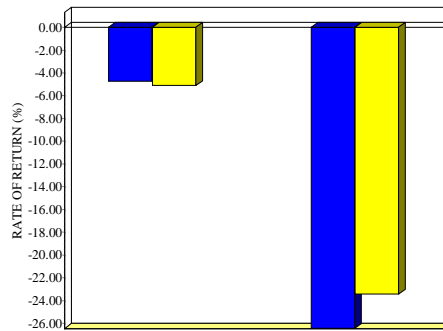
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.05	16	0.89	0.14	7.14	2.80
THREE YEARS	10.05	20	1.05	-1.34	9.91	1.01

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (S)	3.72	20.05	10.05
ML CNVRT BONDS	4.30	22.64	10.98
EXCESS	-0.58	-2.59	-0.93
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	2.31	18.41	8.05

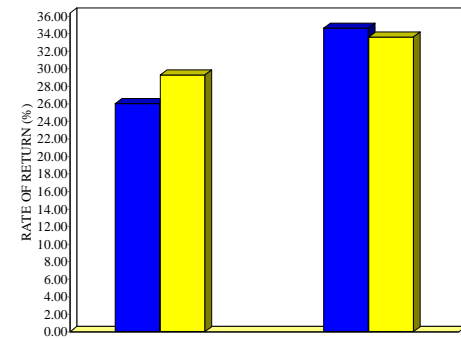


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-4.76	-26.47
ML CNVRT BONDS	-5.14	-23.47
DIFFERENCE	0.38	-3.00
RATIO	0.93	1.13
DOWN PERIODS	3	12

UP MARKET PERFORMANCE

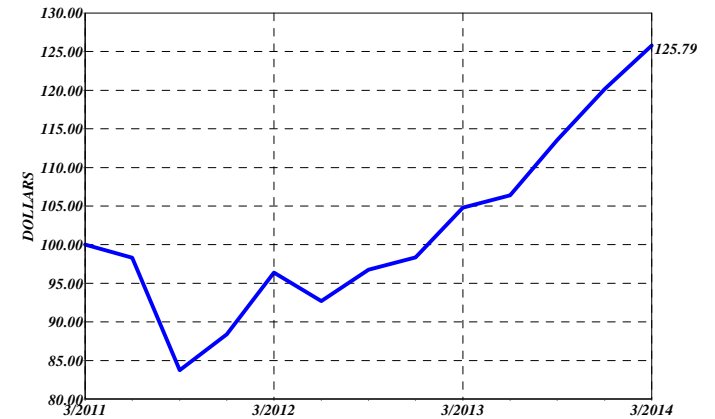


	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	26.05	34.63
ML CNVRT BONDS	29.28	33.64
DIFFERENCE	-3.23	0.99
RATIO	0.89	1.03
UP PERIODS	9	24

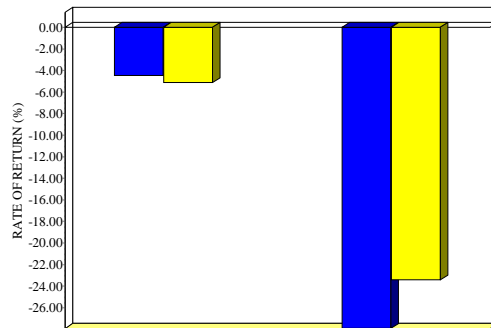
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.00	16	0.90	-0.08	7.27	2.74
THREE YEARS	7.95	66	1.10	-3.73	10.36	0.76

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	4.69	20.00	7.95
ML CNVRT BONDS	4.30	22.64	10.98
EXCESS	0.38	-2.64	-3.03
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	3.28	18.38	5.98

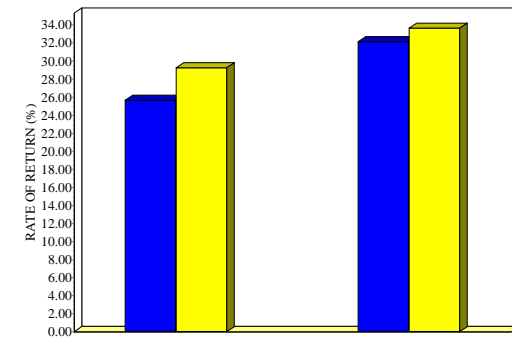


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.50	-27.95
ML CNVRT BONDS	-5.14	-23.47
DIFFERENCE	0.64	-4.48
RATIO	0.88	1.19
DOWN PERIODS	3	12

UP MARKET PERFORMANCE

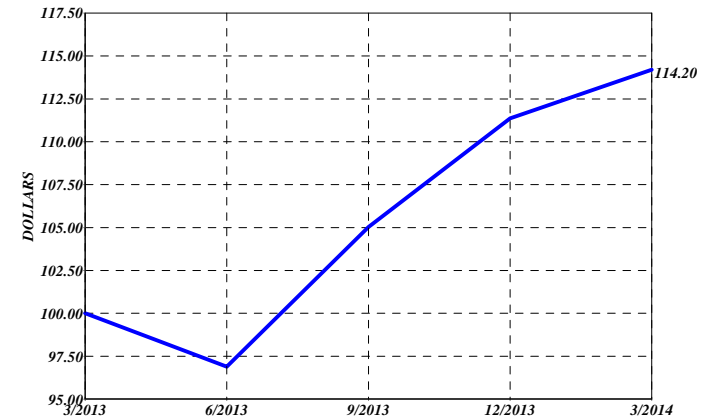


	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	25.66	32.13
ML CNVRT BONDS	29.28	33.64
DIFFERENCE	-3.62	-1.51
RATIO	0.88	0.96
UP PERIODS	9	24

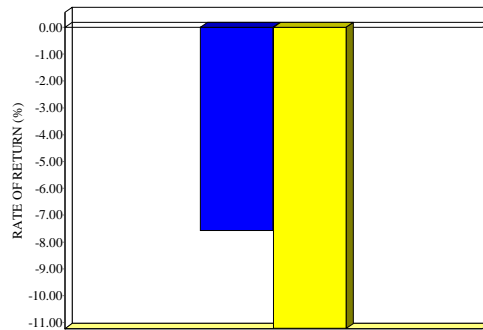
SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.20	83	0.74	0.88	10.97	1.29

	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	2.55	14.20
MSCI GROSS EAFE	0.77	18.06
EXCESS	1.78	-3.86
RISKLESS INDEX	0.01	0.07
REAL ROR	1.15	12.61

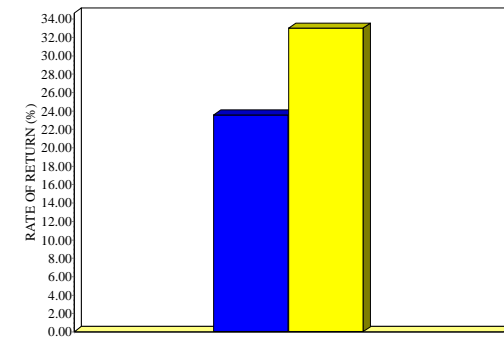


DOWN MARKET PERFORMANCE



	ONE YEAR
WHV INTERNATIONAL (SMA)	-7.58
MSCI GROSS EAFE	-11.23
DIFFERENCE	3.65
RATIO	0.67
DOWN PERIODS	5

UP MARKET PERFORMANCE

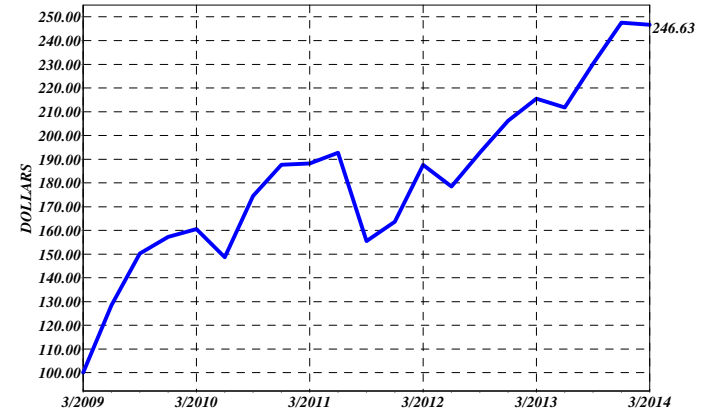


	ONE YEAR
WHV INTERNATIONAL (SMA)	23.57
MSCI GROSS EAFE	33.00
DIFFERENCE	-9.43
RATIO	0.71
UP PERIODS	7

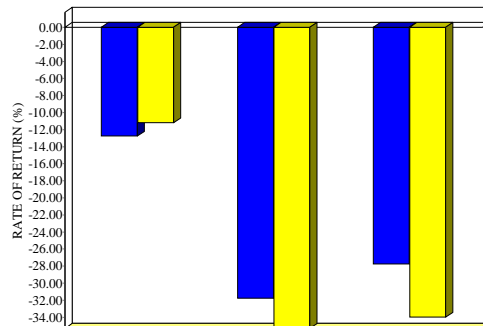
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.47	53	0.94	-2.13	12.42	1.16
THREE YEARS	9.44	18	0.92	2.15	15.81	0.59
FIVE YEARS	19.79	10	0.92	4.02	17.67	1.11

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	-0.39	14.47	9.44	19.79
MSCI GROSS EAFE	0.77	18.06	7.72	16.56
EXCESS	-1.16	-3.60	1.72	3.23
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-1.79	12.82	7.42	17.38

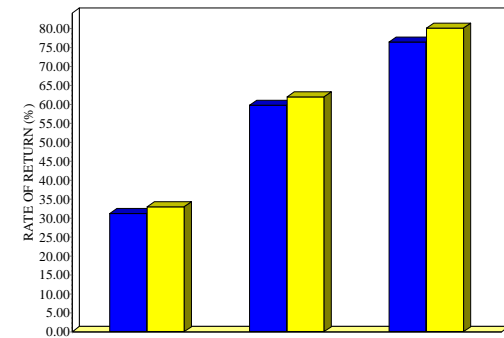


DOWN MARKET PERFORMANCE



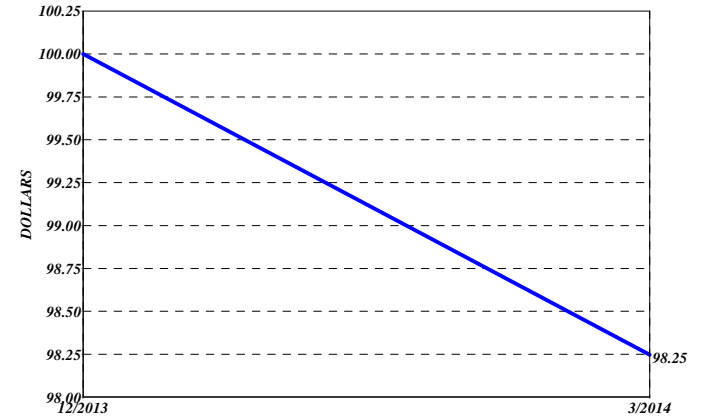
	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-12.77	-31.81	-27.81
MSCI GROSS EAFE	-11.23	-35.34	-34.04
DIFFERENCE	-1.54	3.53	6.23
RATIO	1.14	0.90	0.82
DOWN PERIODS	5	16	26

UP MARKET PERFORMANCE

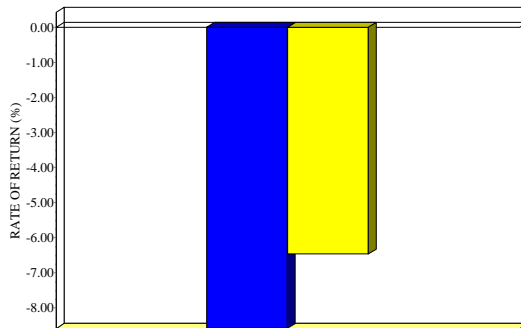


	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	31.23	59.79	76.44
MSCI GROSS EAFE	33.00	62.03	80.14
DIFFERENCE	-1.77	-2.24	-3.71
RATIO	0.95	0.96	0.95
UP PERIODS	7	20	34

**SLCFD Firefighters' Pension Trust
iShares MSCI Em Mkts (ETF)
Performance Profile
Period Ending March 31, 2014**

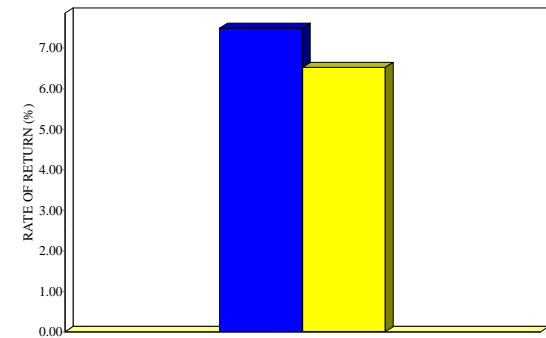


DOWN MARKET PERFORMANCE



	QTD
TOTAL FUND	-8.60
MSCI EMERG MKTS FREE	-6.47
DIFFERENCE	-2.13
RATIO	1.33
DOWN PERIODS	1

UP MARKET PERFORMANCE



	QTD
TOTAL FUND	7.49
MSCI EMERG MKTS FREE	6.53
DIFFERENCE	0.96
RATIO	1.15
UP PERIODS	2

EEM

iShares MSCI Emerging Markets ETF

Fact Sheet as of 03/31/2014

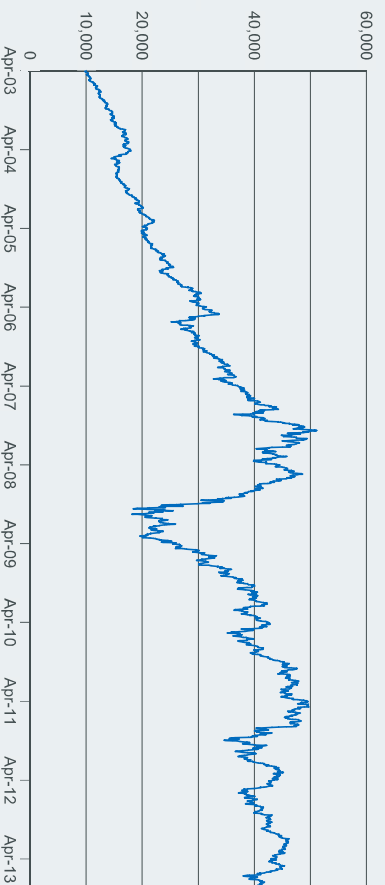


The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

WHY EEM?

- 1 Exposure to large and mid-sized companies in emerging markets
- 2 Easy access to 800+ emerging market stocks
- 3 Use to diversify internationally and seek long-term growth

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	5 Year	10 Year	Since Inception
NAV	-1.79%	12.70%	9.59%	14.26%
Market Price	-1.97%	12.60%	9.52%	14.26%
Benchmark	-1.21%	14.48%	10.11%	14.69%

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 visiting www.iShares.com or www.blackrock.com.

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 ETFs), and do not represent the returns you would receive if you traded shares at other times.

RISK PROFILE



Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is > 20%.

KEY FACTS

Inception Date	04/07/2003
Expense Ratio	0.67%
Benchmark	MSCI Emerging Markets Index(SM)
Number of Holdings	827
Net Assets	\$31,753,426,043

PORTFOLIO MANAGEMENT

iShares ETFs are managed by professional investors who have experience operating funds in all types of market environments. The Portfolio Management Team continually balances a variety of trade-offs in attempting to meet each fund's investment objective and maximize tax efficiency.

TOP HOLDINGS (%)

SAMSUNG ELECTRONICS CO. LTD.	3.67
TANWAN SEMICONDUCTOR	2.53
MANUFACTURING	
TENCENT HOLDINGS LTD	1.88
CHINA MOBILE LTD.	1.46
CHINA CONSTRUCTION BANK CORP.	1.34
GAZPROM OAO	1.20
INDUSTRIAL & COMMERCIAL BANK OF CH	1.20
NASPERS LIMITED N LTD	1.16
ITAU UNIBANCO HOLDING SA PREF	1.00
HYUNDAI MOTOR CO. LTD.	0.98
	16.42

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.67%
Gross Expenses	0.67%

FUND CHARACTERISTICS

Beta vs. S&P 500	1.01
Standard Deviation (3Yrs)	19.57%
P/E Ratio	19.38
P/B Ratio	3.08

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

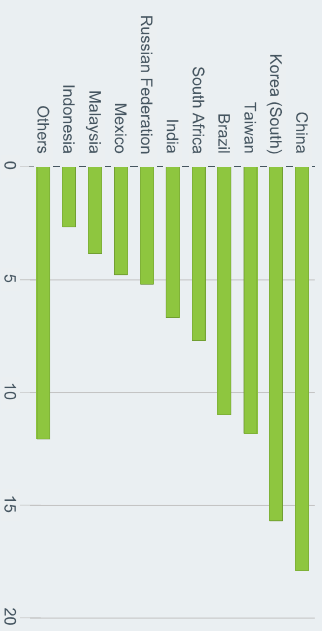
The **price to earnings ratio (P/E)** is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

The **price to book (P/B) value ratio** is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Negative book values are excluded from this calculation and holding price to book ratios over 25 are set to 25.

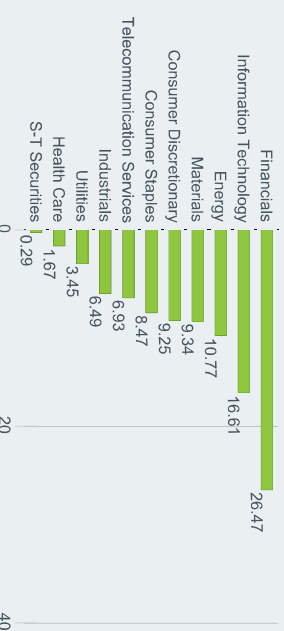
TRADING INFORMATION

Ticker	EEM
CUSIP	464287234
Exchange	NYSE Arca

COUNTRY BREAKDOWN (%)



SECTOR BREAKDOWN (%)



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.

Investing involves risk, including possible loss of principal. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets, in concentrations of single countries or smaller capital markets.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Diversification may not protect against market risk or loss of principal. 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.

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www.blackrockblog.com



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Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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IS-11883-0314

IS-EEM-F0314

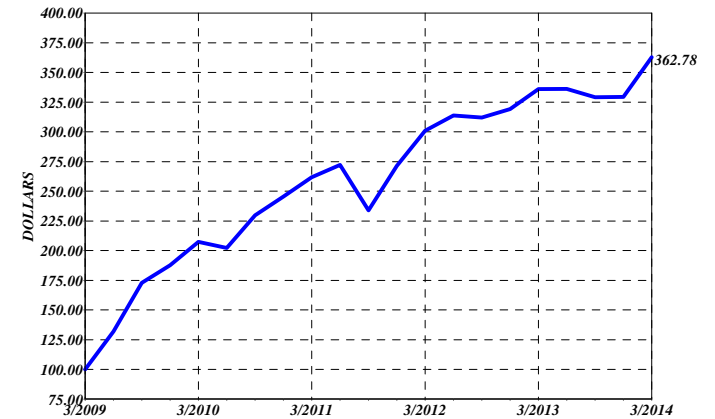
Not FDIC Insured - No Bank Guarantee - May Lose Value



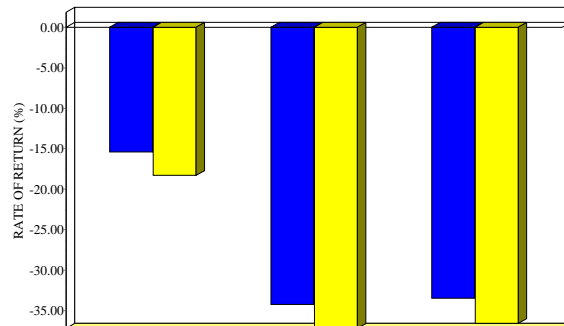
**SLCFD Firefighters' Pension Trust
Adelante REIT (CF)
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.99	1	0.91	3.64	13.61	0.58
THREE YEARS	11.47	1	0.95	1.25	15.89	0.72
FIVE YEARS	29.40	3	0.95	1.40	21.57	1.36

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	10.08	7.99	11.47	29.40
WILSHIRE REIT	10.13	4.45	10.53	29.26
EXCESS	-0.05	3.54	0.93	0.14
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	8.68	6.60	9.46	26.88

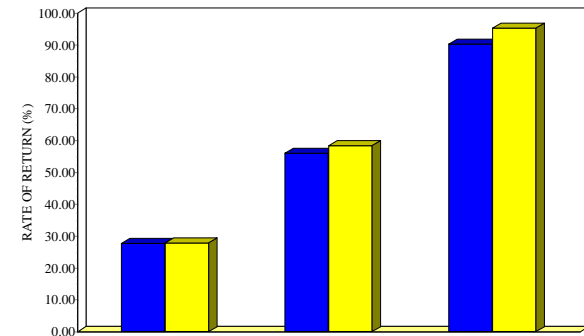


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	-15.47	-34.30	-33.51
■ WILSHIRE REIT	-18.34	-37.24	-36.64
DIFFERENCE	2.87	2.95	3.13
RATIO	0.84	0.92	0.91
DOWN PERIODS	4	14	22

UP MARKET PERFORMANCE

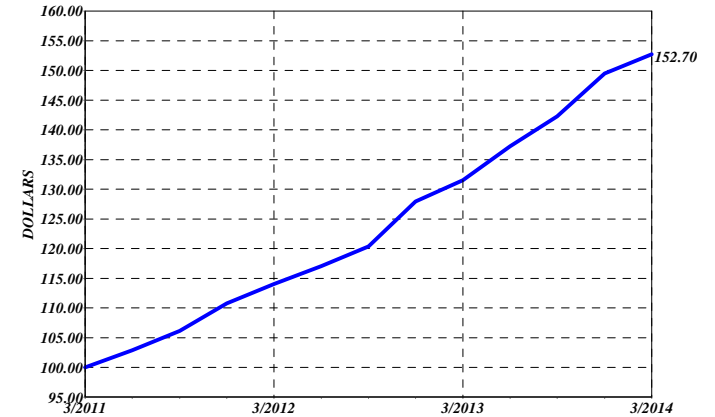


	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	27.75	56.04	90.26
■ WILSHIRE REIT	27.91	58.47	95.31
DIFFERENCE	-0.16	-2.43	-5.05
RATIO	0.99	0.96	0.95
UP PERIODS	8	22	38

SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.12	1.17	-0.09	6.60	2.43
THREE YEARS	15.16	1.08	0.93	6.32	2.39

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.13	16.12	15.16
NCREIF ODCE	2.52	13.76	13.06
EXCESS	-0.39	2.36	2.09
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	0.72	14.53	13.03

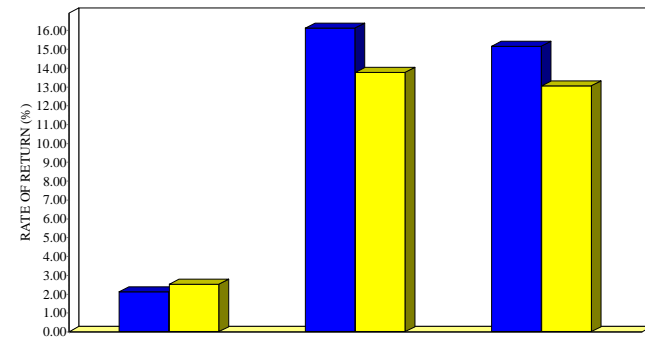


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

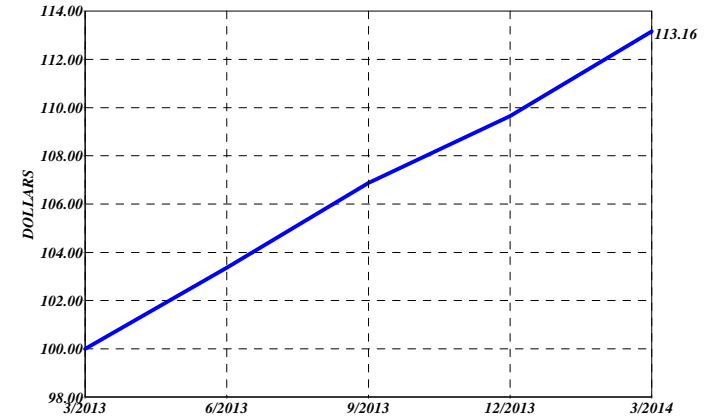


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.13	16.12	15.16
NCREIF ODCE	2.52	13.76	13.06
DIFFERENCE	-0.39	2.36	2.09
RATIO	0.85	1.17	1.16
UP PERIODS	3	12	36

SLCFD Firefighters' Pension Trust American Realty PRE (CF) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.16	0.93	0.32	5.17	2.53

	QTD	ONE YEAR
TOTAL FUND	3.20	13.16
NCREIF ODCE	2.52	13.76
EXCESS	0.68	-0.61
RISKLESS INDEX	0.01	0.07
REAL ROR	1.78	11.61

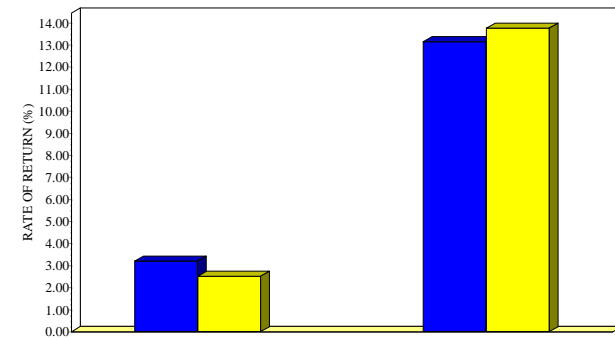


DOWN MARKET PERFORMANCE



	QTD	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

UP MARKET PERFORMANCE

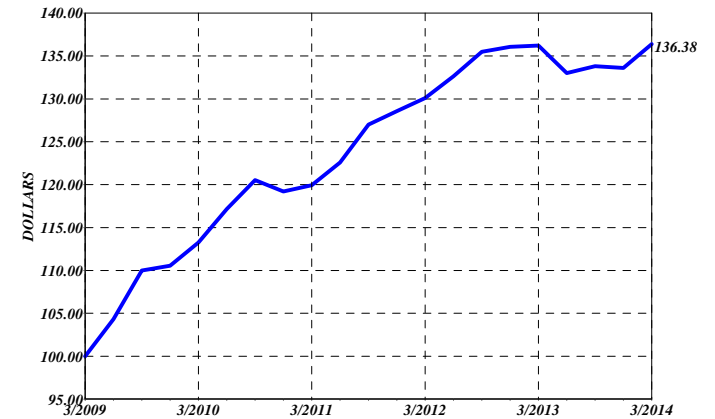


	QTD	ONE YEAR
TOTAL FUND	3.20	13.16
NCREIF ODCE	2.52	13.76
DIFFERENCE	0.68	-0.61
RATIO	1.27	0.96
UP PERIODS	3	12

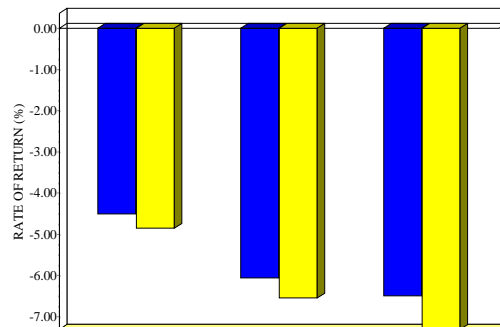
**SLCFD Firefighters' Pension Trust
Richmond Fixed Inc (SMA)
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.12	79	0.97	0.21	3.29	0.02
THREE YEARS	4.38	47	0.97	0.73	2.76	1.56
FIVE YEARS	6.40	40	1.02	1.42	3.00	2.09

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	2.09	0.12	4.38	6.40
BC AGGREGATE	1.84	-0.10	3.75	4.80
EXCESS	0.24	0.22	0.63	1.60
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	0.68	-1.27	2.46	4.21

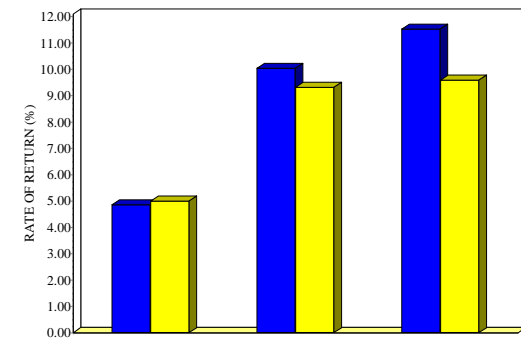


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-4.52	-6.07	-6.50
BC AGGREGATE	-4.86	-6.56	-7.32
DIFFERENCE	0.34	0.48	0.82
RATIO	0.93	0.93	0.89
DOWN PERIODS	6	12	16

UP MARKET PERFORMANCE

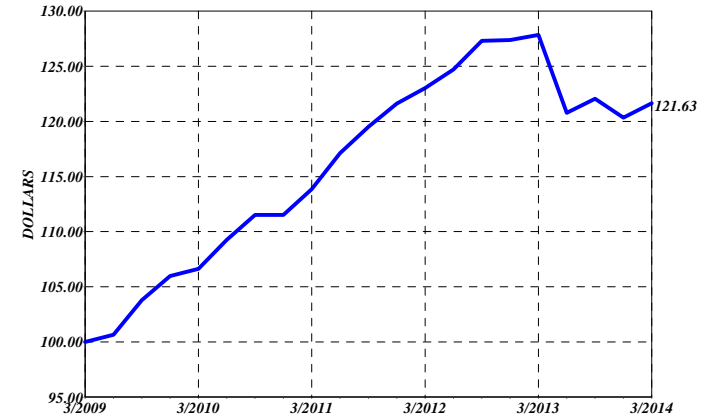


	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	4.86	10.03	11.52
BC AGGREGATE	5.01	9.32	9.59
DIFFERENCE	-0.15	0.72	1.93
RATIO	0.97	1.08	1.20
UP PERIODS	6	24	44

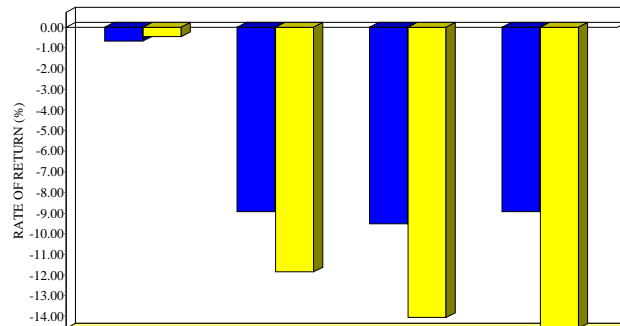
SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.86	0.74	-0.11	4.94	-1.00
THREE YEARS	2.23	0.69	-0.21	3.95	0.54
FIVE YEARS	3.99	0.66	0.71	3.73	1.04

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.08	-4.86	2.23	3.99
BC TIPS	1.95	-6.49	3.49	4.90
EXCESS	-0.87	1.63	-1.26	-0.90
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-0.33	-6.20	0.33	1.83

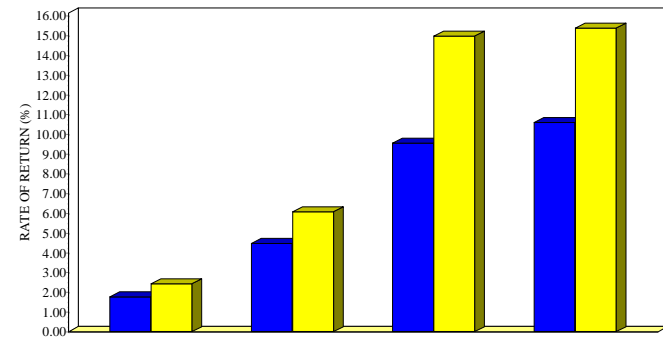


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.69	-8.95	-9.54	-8.95
BC TIPS	-0.47	-11.85	-14.08	-14.60
DIFFERENCE	-0.22	2.91	4.54	5.64
RATIO	1.45	0.75	0.68	0.61
DOWN PERIODS	1	6	13	19

UP MARKET PERFORMANCE

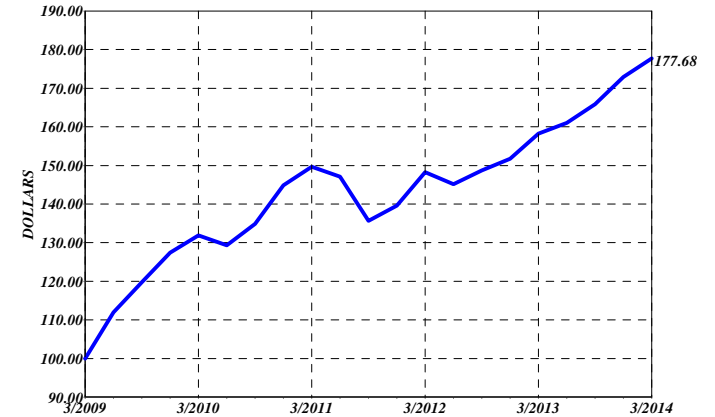


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.78	4.49	9.55	10.60
BC TIPS	2.43	6.09	14.97	15.38
DIFFERENCE	-0.65	-1.60	-5.42	-4.78
RATIO	0.73	0.74	0.64	0.69
UP PERIODS	2	6	23	41

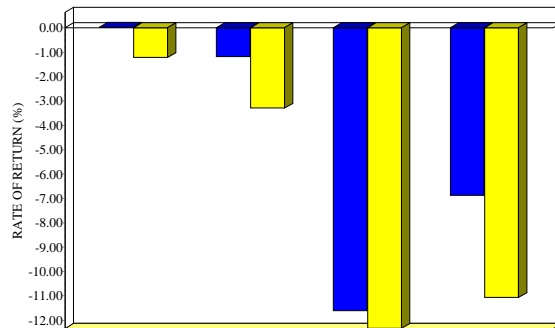
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.29	1.01	5.88	3.81	3.21
THREE YEARS	5.88	1.31	2.80	5.97	0.97
FIVE YEARS	12.18	1.33	5.35	6.28	1.92

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.76	12.29	5.88	12.18
HFRI FUND OF FUNDS2	0.38	5.85	2.33	4.88
EXCESS	2.38	6.44	3.55	7.31
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	1.34	10.73	3.92	9.87

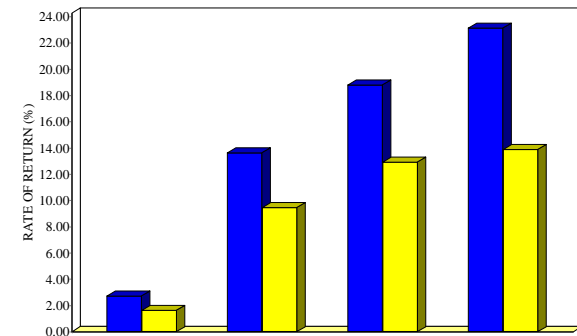


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.02	-1.19	-11.63	-6.88
HFRI FUND OF FUNDS2	-1.23	-3.30	-12.35	-11.08
DIFFERENCE	1.26	2.12	0.72	4.19
RATIO	-0.02	0.36	0.94	0.62
DOWN PERIODS	2	4	14	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.73	13.64	18.79	23.13
HFRI FUND OF FUNDS2	1.63	9.47	12.92	13.89
DIFFERENCE	1.10	4.17	5.87	9.24
RATIO	1.67	1.44	1.45	1.66
UP PERIODS	1	8	22	40

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.

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