

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2014

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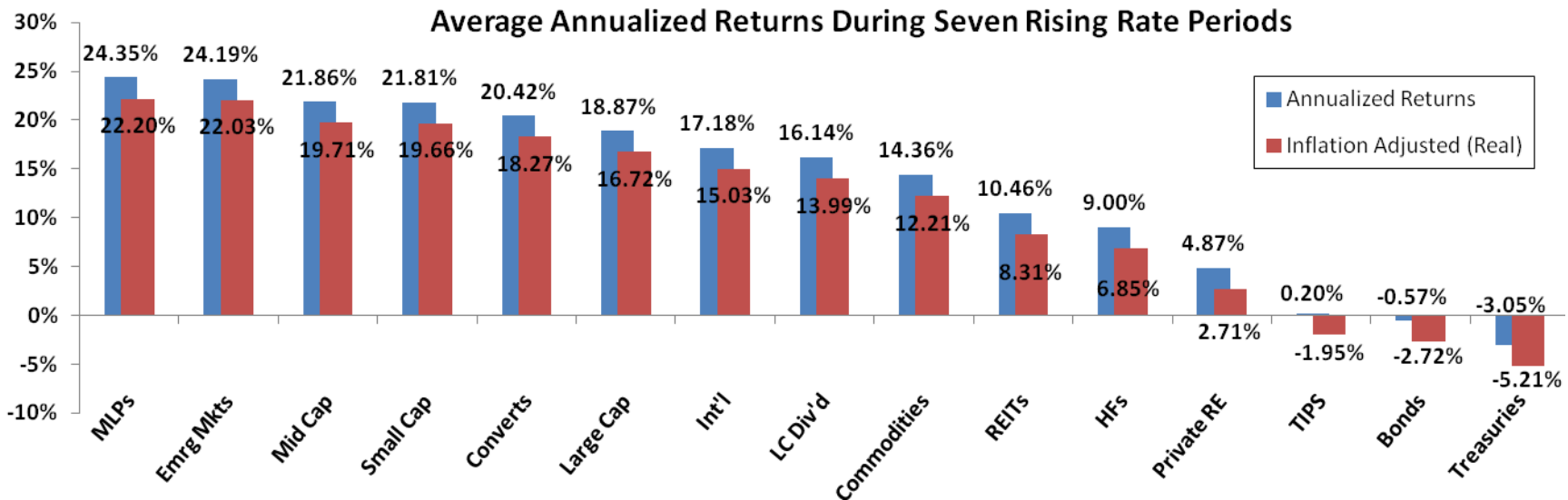
SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

How Rising Interest Rates Influence Asset Classes

July 2014

The current market environment has kept the 10-year treasury rate hovering between 2.5% and 2.7%, in spite of the Fed slowly dialing back the monthly purchases of bonds and mortgages. With the Fed moving away from supporting bond prices, it is expected that interest rates will slowly begin to rise. So what does that mean for other asset classes and how they may perform in a rising rate environment? During the past 20 years, there have been seven periods of 5 months or more in which interest rates of the US 10 Year Treasury Note



have trended higher by at least 90 bps (.90%). During those periods, the US Treasury market averaged an annualized loss of -3.05%, as gauged by the Barclays Treasury index, and a real annualized loss of -5.21%, when you take into account the annualized rate of inflation. It is important to note that during the past 20 years the rate of inflation has averaged a mere +2.40%. The above observations do not take into account periods of severe inflation rates, as were prevalent in the 1970s.



SLCFD Firefighters' Pension Trust
Total Fund
Investment Summary
June 30, 2014

The investment program has experienced an unprecedented “bull-market” run since 1Q2009. This rebound can be seen among the broad market of domestic stocks expanding nearly two-fold and bonds growing 30%. The Federal Reserve’s Open Market Committee has been the chief architect of this financial asset recovery. During this strong “tail wind” period for stocks, the majority of domestic equity and international managers, particularly in the large and mid-cap mandates, have not achieved their respective index objectives.

In your case, the investment program has been engineered over the past five years to reduce beta or market risk in order to better protect assets during periods of duress, while still earning a premium above the actuarial expected return. These measures include the use of convertible bonds, but the avoidance of high yield and global bonds. Investment programs that performed the best over this five-year period focused on exposure to equity risk.

In anticipation of declining bond income, due to falling interest rates, several new asset classes were recommended by BCA and added during the past five years – beginning with a hedge fund of funds product – followed by convertible bonds, private real estate, and more recently MLPs. These moves have added significant dollar returns to the investment program relative to conventional bonds. During the past three years, the hedge fund averaged +7.5% per year, convertible bonds earned on average +11.3% per year, and private real estate averaged +13.6%. In contrast, the bond/TIP portfolio averaged +4.0% per year.

- For the quarter, the Trust earned \$7.9 million or +4.4% (+4.2%, net) and ranked in the top 21st percentile; ahead of the 60/40 benchmark (+4.0%) and the target allocation return (+3.9%). The top three performing asset categories were: the Westwood MLP (+14.8%), WHV international (+9.4%), and Adelante REIT (+7.6%).
- Fiscal YTD, the Trust had earned \$19.3 million or +11.5% (+10.9%, net). The top three performing asset categories were: WHV international (+18.9%), Adelante REIT (+18.6%), and passive SSgA large-cap (+18.4%).
- For the 12-month period, the Trust earned \$26.9 million or +16.7% (+15.9%, net). The top three performing asset categories were: WHV international (+28.9%), Ceredex small-cap value (+27.1%), and Voya large-cap growth (+26.3%).
- **For the five-year period, the Trust earned \$78.9 million or +12.4% (+11.8% net) per year.**
- Two million dollars was added to Intercontinental private real-estate on 6/9/14 - with a remaining commitment of \$2 million. \$341,250.00 was called by American Core Realty on 7/1/14 - with a remaining commitment of \$2.9 million. The next capital call is October 1, 2014.



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Performance
June 30, 2014**

	Dollars		
	<u>Quarter</u>	<u>----FYTD----</u>	<u>--One Year--</u>
Beginning Market Value	194,195,826	177,911,730	171,678,770
Ending Market Value	200,029,188	200,029,188	200,029,188
Net Contributions	-2,032,607	+2,846,949	+1,473,466
Investment Gain/(Loss)	+7,865,969	+19,270,509	+26,876,952
Investment Return, net	+4.2%	+10.9%	+15.9%
Target Allocation	+4.0%	+12.5%	+16.3%
<i>Value Added</i>	+0.2	-1.6	-0.4

Fiscal Year: October 1-September 30



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
June 30, 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.	<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. (+12.1% Gross & +11.5% Net)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the 60/40 benchmark objection.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the target benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Westwood large-cap value annualized three-year performance 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. (Actual: 43 rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective.	<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 Convert Bond 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"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
June 30, 2014**

	<u>Yes</u>	<u>No</u>
The Adelante REIT annualized three-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance achieved the Wilshire REIT benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Adelante REIT annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Intercontinental private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty private real estate annualized three-year performance achieved the NCREIF ODCE benchmark objective.	<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: 49 th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance achieved the fixed income benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond Capital fixed income annualized five-year performance ranked in the top 40th percentile. (Actual: 44 th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized three-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond Capital TIPS annualized five-year performance achieved the Barclay's TIPS benchmark objective.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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) were within the 70% limitation at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Managers were within the 5% (at cost) limitation of the common or capital stock of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were within the 25% of the Fund's total assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



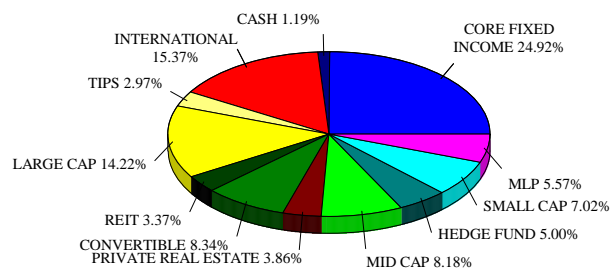
SLCFD Firefighters' Pension Trust

Total Fund

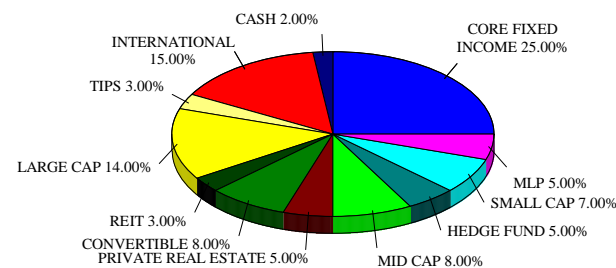
Actual vs. Target Asset Allocation

June 30, 2014

ACTUAL ASSET ALLOCATION



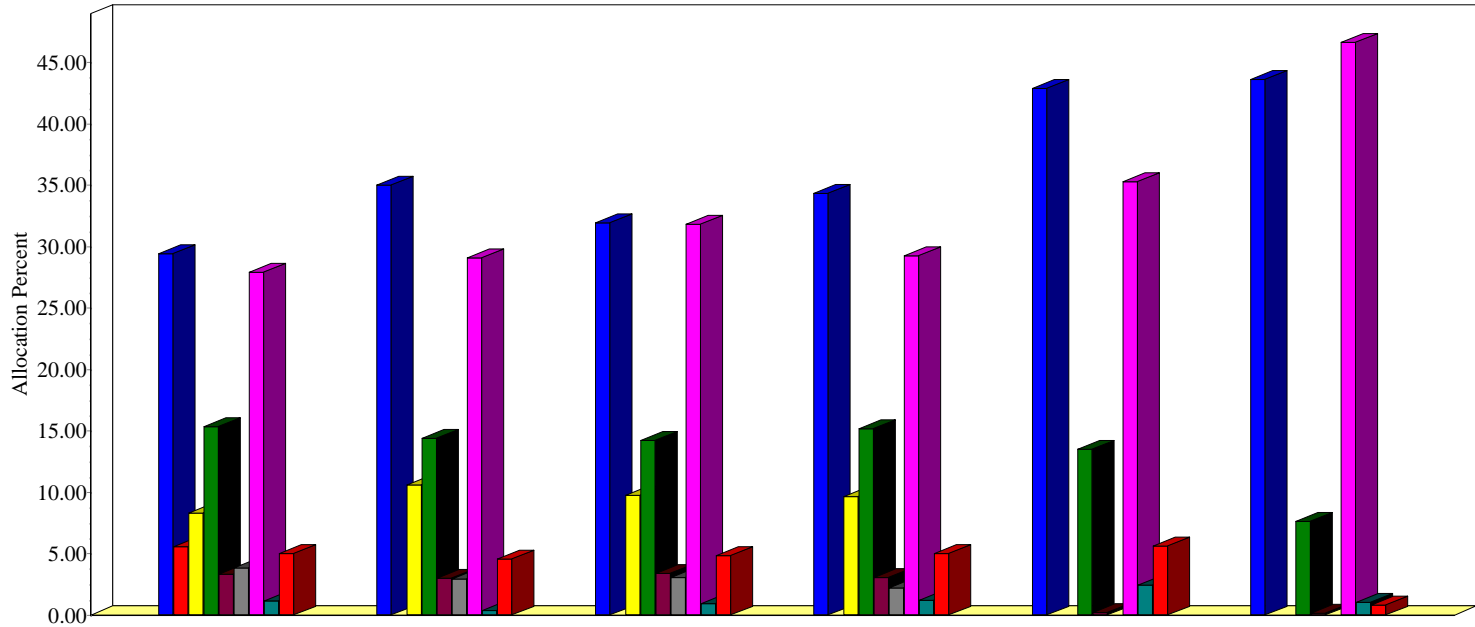
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	28,449,133.5	14.2%	28,004,086.3	14.0%	445,047.2	0.2%
MID CAP	16,370,846.2	8.2%	16,002,335.0	8.0%	368,511.2	0.2%
SMALL CAP	14,033,589.2	7.0%	14,002,043.2	7.0%	31,546.1	0.0%
MLP	11,144,653.7	5.6%	10,001,459.4	5.0%	1,143,194.3	0.6%
CONVERTIBLE	16,673,069.4	8.3%	16,002,335.0	8.0%	670,734.4	0.3%
INTERNATIONAL	30,741,824.6	15.4%	30,004,378.2	15.0%	737,446.4	0.4%
REIT	6,750,249.1	3.4%	6,000,875.6	3.0%	749,373.5	0.4%
PRIVATE REAL ESTATE	7,713,005.9	3.9%	10,001,459.4	5.0%	(2,288,453.5)	(1.1%)
CORE FIXED INCOME	49,847,589.1	24.9%	50,007,297.0	25.0%	(159,707.9)	(0.1%)
TIPS	5,939,892.1	3.0%	6,000,875.6	3.0%	(60,983.6)	0.0%
CASH	2,370,385.1	1.2%	4,000,583.8	2.0%	(1,630,198.6)	(0.8%)
HEDGE FUND	9,994,950.0	5.0%	10,001,459.4	5.0%	(6,509.4)	0.0%
TOTAL FUND	\$200,029,188.0	100.0%	\$200,029,188.0	100.0%	\$0.0	0.0%



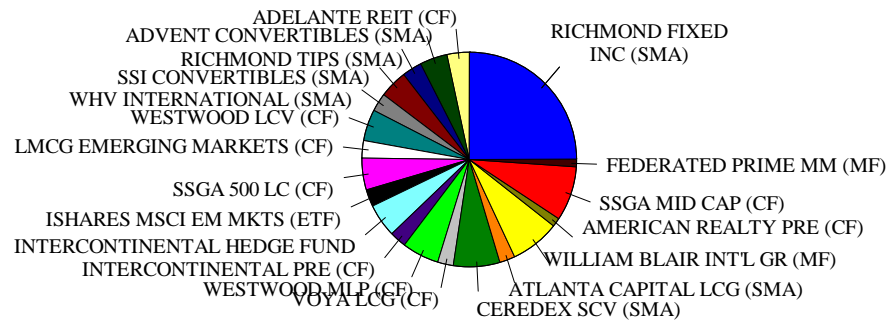
SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
June 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	29.42	35.01	31.93	34.32	42.86	43.58
INFRASTRUCTURE	5.57	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	8.34	10.58	9.78	9.65	N/A	N/A
INTERNATIONAL	15.37	14.39	14.26	15.18	13.49	7.66
REAL ESTATE	3.37	3.04	3.42	3.05	0.25	0.19
REAL ESTATE	3.86	2.98	3.05	2.26	N/A	N/A
FIXED INCOME	27.89	29.07	31.81	29.24	35.30	46.63
CASH	1.19	0.38	0.93	1.25	2.46	1.08
HEDGE FUND	5.00	4.56	4.83	5.05	5.64	0.85



SLCFD Firefighters' Pension Trust
Total Fund
Asset Allocation
June 30, 2014



	VALUE	PERCENT
 RICHMOND FIXED INC (SMA)	49,847,589	24.92
 SSGA MID CAP (CF)	16,370,846	8.18
 WILLIAM BLAIR INT'L GR (MF)	14,815,170	7.41
 CEREDEX SCV (SMA)	14,033,589	7.02
 WESTWOOD MLP (CF)	11,144,654	5.57
 INTERCONTINENTAL HEDGE FUND	9,994,950	5.00
 SSGA 500 LC (CF)	9,548,933	4.77
 WESTWOOD LCV (CF)	9,473,960	4.74
 SSI CONVERTIBLES (SMA)	8,414,354	4.21
 ADVENT CONVERTIBLES (SMA)	8,258,715	4.13
 ADELANTE REIT (CF)	6,750,249	3.37
 RICHMOND TIPS (SMA)	5,939,892	2.97
 WHV INTERNATIONAL (SMA)	5,497,458	2.75
 LMCG EMERGING MARKETS (CF)	5,256,274	2.63
 ISHARES MSCI EM MKTS (ETF)	5,172,923	2.59
 INTERCONTINENTAL PRE (CF)	5,017,205	2.51
 VOYA LCG (CF)	4,724,706	2.36
 ATLANTA CAPITAL LCG (SMA)	4,701,535	2.35
 AMERICAN REALTY PRE (CF)	2,695,801	1.35
 FEDERATED PRIME MM (MF)	2,370,385	1.17
TOTAL	200,029,188	100.00



SLCFD Firefighters' Pension Trust
Total Fund
June 30, 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)	4,701,535	3.7%	16.9%	23.6%	N/A	N/A	N/A
Voya LCG (CF)	4,724,706	6.0%	16.6%	26.3%	N/A	N/A	N/A
Westwood LCV (CF)	9,473,960	4.2%	16.9%	21.8%	15.2%	17.2%	N/A
SSgA 500 LC (CF)	9,548,933	5.2%	18.4%	24.6%	16.6%	18.8%	N/A
SSgA Mid Cap (CF)	16,370,846	4.3%	16.5%	25.2%	15.3%	22.0%	N/A
Ceredex SCV (SMA)	14,033,589	3.6%	15.3%	27.1%	15.3%	22.2%	N/A
Westwood MLP (CF)	11,144,654	14.8%	N/A	N/A	N/A	N/A	N/A
Advent Convertibles (SMA)	8,258,715	4.7%	14.7%	22.0%	12.2%	N/A	N/A
SSI Convertibles (SMA)	8,414,354	5.5%	16.8%	24.7%	10.5%	N/A	N/A
Total Convertible	16,673,069	5.1%	15.8%	23.3%	11.3%	N/A	N/A
WHV International (SMA)	5,497,458	9.4%	18.9%	28.9%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	14,815,170	4.2%	11.6%	21.3%	10.1%	14.9%	N/A
iShares MSCI Em Mkts (ETF)	5,172,923	6.4%	8.3%	N/A	N/A	N/A	N/A
LMCG Emerging Markets (CF)	5,256,274	6.4%	N/A	N/A	N/A	N/A	N/A
Total International	30,741,825	5.8%	11.9%	20.0%	5.3%	11.4%	N/A
Adelante REIT (CF)	6,750,249	7.6%	18.6%	16.2%	12.8%	24.2%	N/A
Total Equity	124,163,366	5.9%	16.3%	24.1%	12.4%	17.1%	N/A
Intercontinental PRE (CF)	5,017,205	2.5%	10.0%	14.0%	15.0%	N/A	N/A
American Realty PRE (CF)	2,695,801	2.8%	8.8%	12.5%	12.0%	N/A	N/A
Total Private Real Estate	7,713,006	2.6%	9.4%	13.3%	13.6%	N/A	N/A
Richmond Fixed Inc (SMA)	49,847,589	1.7%	3.7%	4.3%	4.2%	5.9%	N/A
Richmond TIPS (SMA)	5,939,892	2.8%	2.5%	3.6%	2.2%	4.4%	N/A
Total Fixed Income	55,787,481	1.9%	3.6%	4.3%	4.0%	5.7%	N/A
Federated Prime MM (MF)	2,370,385	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,994,950	3.0%	10.3%	13.6%	7.5%	10.3%	N/A
Total Fund (1, 2, 3)	200,029,188	4.4%	11.5%	16.7%	9.3%	12.4%	6.8%
Target Allocation		3.9%	11.0%	16.7%	10.0%	13.4%	6.3%
60% S&P500/40% BCAG		4.0%	12.5%	16.3%	11.7%	13.5%	7.2%
Russell 1000 Growth		5.1%	17.4%	26.9%	16.3%	19.2%	8.2%
Russell 1000 Value		5.1%	19.1%	23.8%	16.9%	19.2%	8.0%
S&P 500 Index		5.2%	18.4%	24.6%	16.6%	18.8%	7.8%



SLCFD Firefighters' Pension Trust
Total Fund
June 30, 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		4.3%	16.5%	25.2%	15.3%	21.7%	10.5%
Russell 2000 Value		2.4%	13.9%	22.5%	14.6%	19.9%	8.2%
Alerian MLP Infrstru		13.8%	19.9%	20.4%	20.1%	27.3%	18.9%
ML Cnvert Bonds		4.8%	16.5%	25.8%	13.0%	16.3%	8.1%
MSCI Gross EAFE		4.3%	11.2%	24.1%	8.6%	12.3%	7.4%
MSCI Emerg Mkts Free		6.7%	8.3%	14.7%	-0.1%	9.6%	12.3%
Wilshire REIT		7.2%	17.1%	13.6%	11.7%	24.1%	9.6%
NCREIF ODCE		2.9%	8.9%	12.7%	12.5%	10.0%	7.1%
BC Aggregate		2.0%	3.8%	4.4%	3.7%	4.9%	4.9%
BC TIPS		3.8%	3.7%	4.4%	3.5%	5.5%	5.3%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.6%
HFRI Fund of Funds		1.5%	5.8%	7.6%	3.3%	4.2%	3.4%

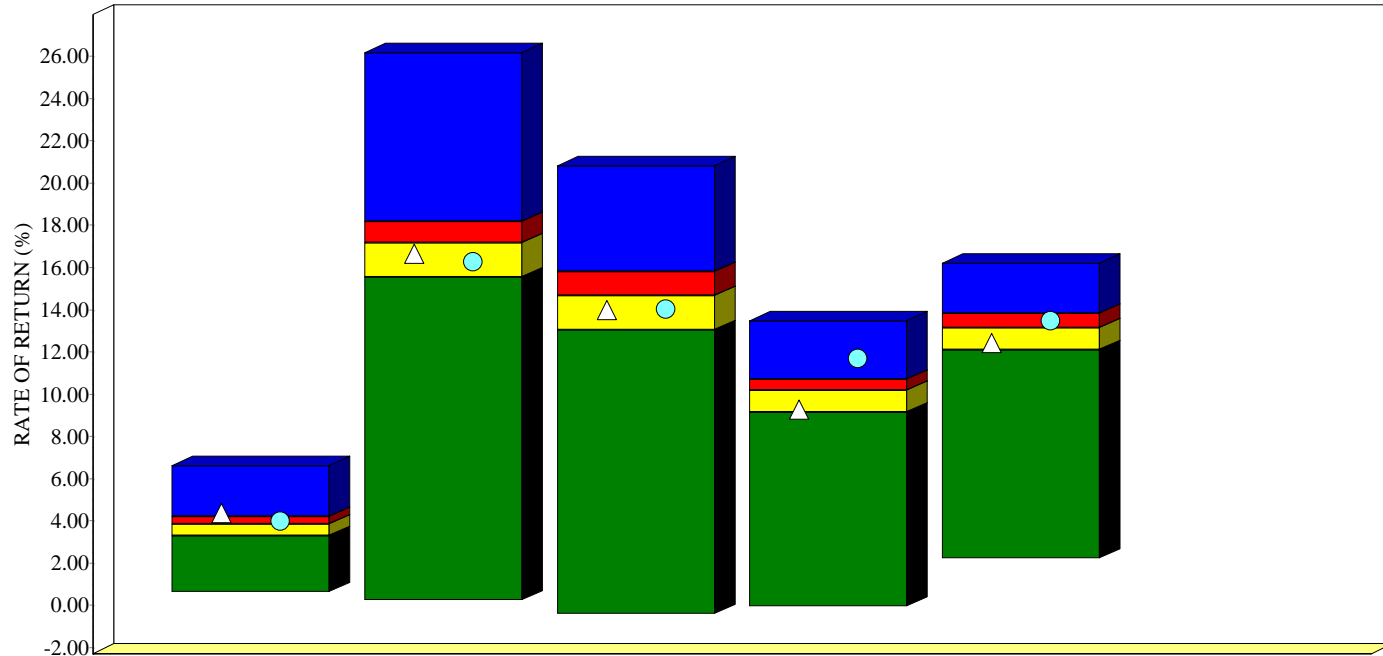
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 5% HFRI Fd of Fds; from Feb'11 was 15% S&P 500 + 10% S&P 400 + 8% Russell 2000 + 10% ML Convertibles + 15% MSCI EAFE + 3% Wilshire REIT + 3% NCREIF ODCE + 5% HFRI Fd of Fds + 3% Barclays TIPS + 28% Barclays Aggregate; from Sep'09 is 18% S&P 500 + 13% S&P 400 + 8% Russell 2000 + 15% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 3% Barclays TIPS + 32% Barclays Aggregate; from Dec'08 is 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 5% HFRI Fd of Fds + 30% Barclays Aggregate; from Jul'07 was 24% S&P 500 + 15% S&P 400 + 10% Russell 2000 + 10% MSCI EAFE + 6% Wilshire REIT + 35% Barclays Aggregate; from Jul'03 was 50% S&P 500 + 50% Lehman Intermediate Aggregate; from Apr'02 was 50% S&P 500 + 50% Lehman Aggregate.









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

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



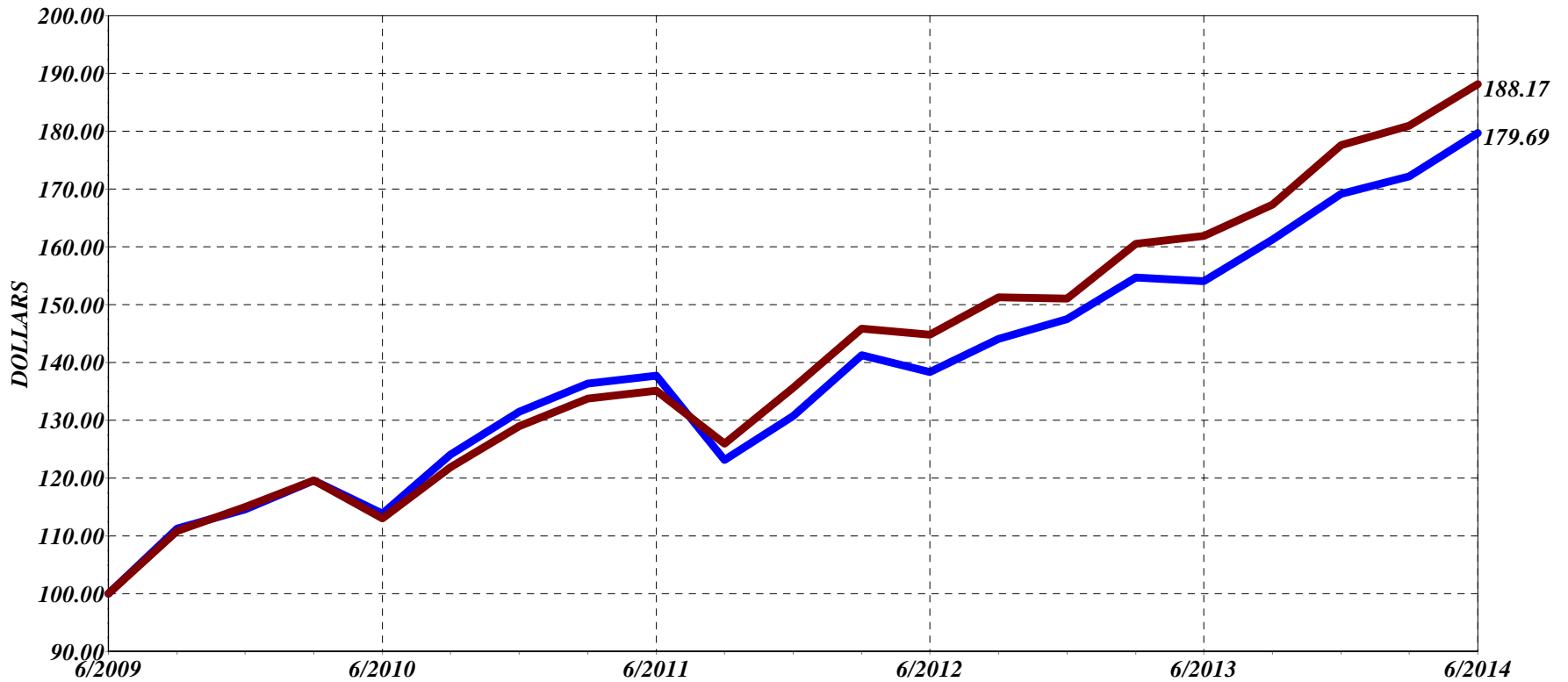
**SLCFD Firefighters' Pension Trust
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 June 30, 2009 Through June 30, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		6.60		26.17		20.81		13.47		16.18
 FIRST QUARTILE		4.20		18.16		15.79		10.70		13.83
 MEDIAN VALUE		3.85		17.16		14.65		10.19		13.13
 THIRD QUARTILE		3.31		15.54		13.04		9.13		12.10
 LOWEST VALUE		0.63		0.23		-0.41		-0.05		2.23
 MEAN		3.74		15.97		13.37		9.15		12.02
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	4.36	21	16.66	57	13.98	63	9.28	73	12.44	68
 60% S&P500/40% BCAG	3.98	42	16.26	63	14.02	57	11.66	15	13.48	36



**SLCFD Firefighters' Pension Trust
Total Fund
Growth of a Dollar Analysis
June 30, 2009 Through June 30, 2014**

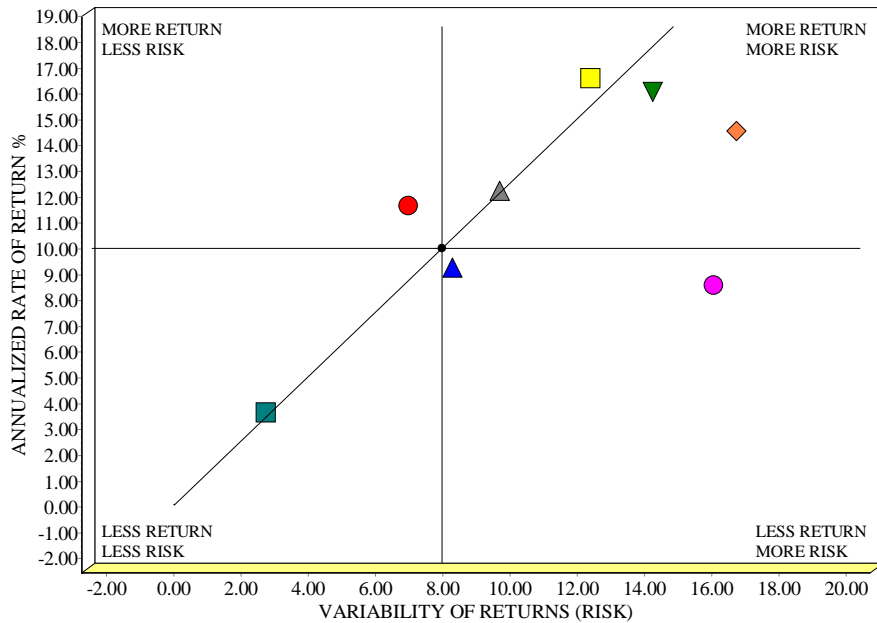


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.36	6.23	16.66	9.28	12.44
60% S&P500/40% BCAG	3.98	5.93	16.26	11.66	13.48



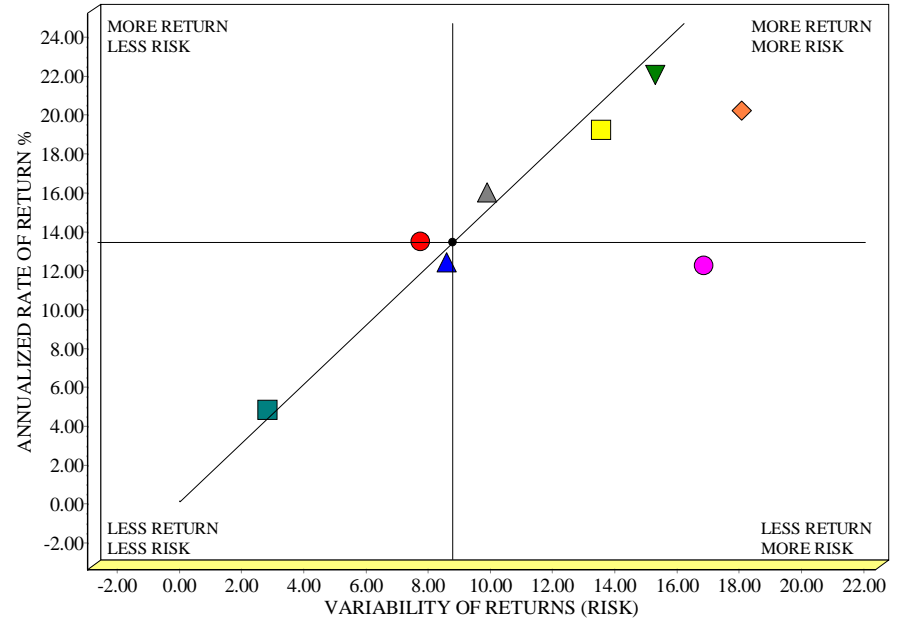
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending June 30, 2014**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.28	8.29	1.03	-0.97	98.75
● 60% S&P500/40% BCAG	11.66	6.99	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.63	12.40	1.00	0.00	100.00
▼ RUSSELL MIDCAP	16.09	14.24	1.00	0.00	100.00
◆ RUSSELL 2000	14.57	16.74	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.27	9.69	1.00	0.00	100.00
● MSCI GROSS EAFE	8.59	16.08	1.00	0.00	100.00
■ BC AGGREGATE	3.66	2.73	1.00	0.00	100.00

5-Year Risk/Reward

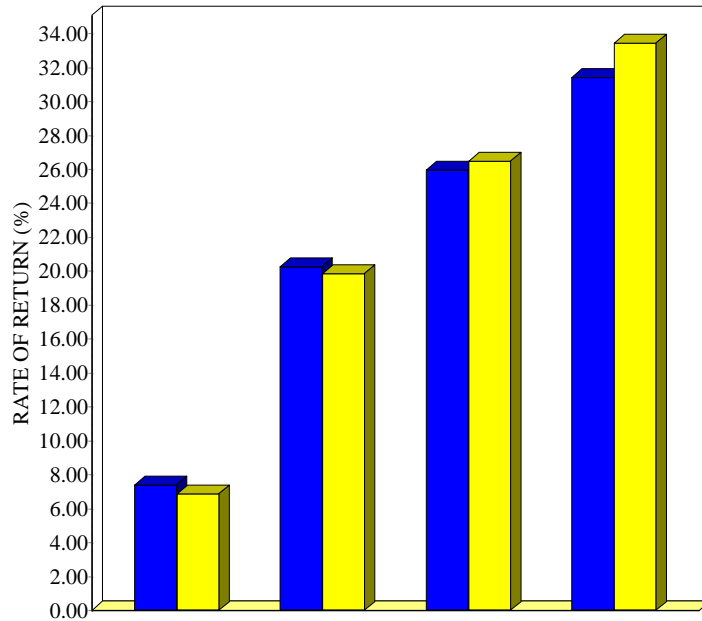


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.44	8.60	0.97	-0.50	98.05
● 60% S&P500/40% BCAG	13.48	7.75	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	19.25	13.55	1.00	0.00	100.00
▼ RUSSELL MIDCAP	22.07	15.30	1.00	0.00	100.00
◆ RUSSELL 2000	20.21	18.08	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	16.03	9.88	1.00	0.00	100.00
● MSCI GROSS EAFE	12.27	16.86	1.00	0.00	100.00
■ BC AGGREGATE	4.85	2.82	1.00	0.00	100.00



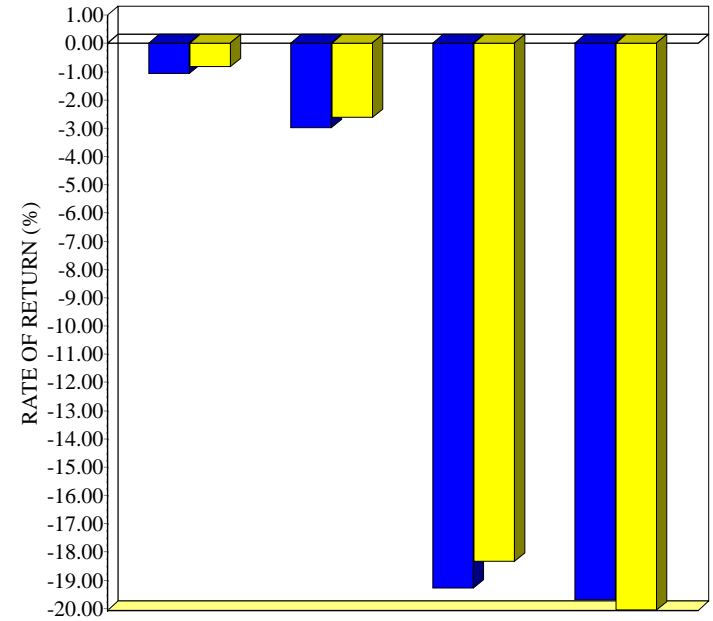
SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2014

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.38	20.26	25.95	31.42
TARGET ALLOCATION	6.87	19.87	26.51	33.43
DIFFERENCE	0.51	0.39	-0.56	-2.01
RATIO	1.07	1.02	0.98	0.94
UP PERIODS	4	9	25	41

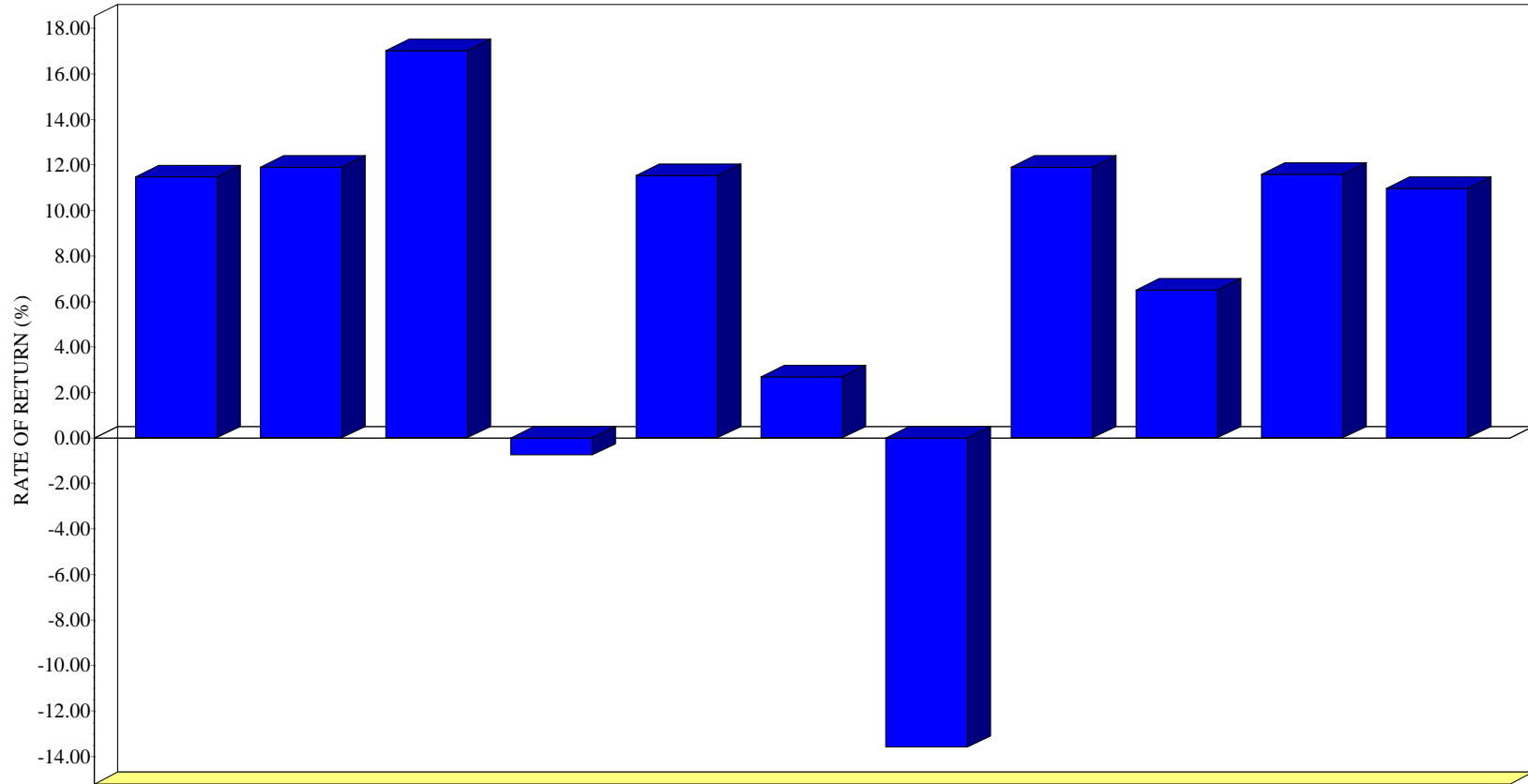
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.08	-3.00	-19.30	-19.71
TARGET ALLOCATION	-0.85	-2.64	-18.37	-20.08
DIFFERENCE	-0.22	-0.36	-0.93	0.37
RATIO	1.26	1.14	1.05	0.98
DOWN PERIODS	2	3	11	19



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



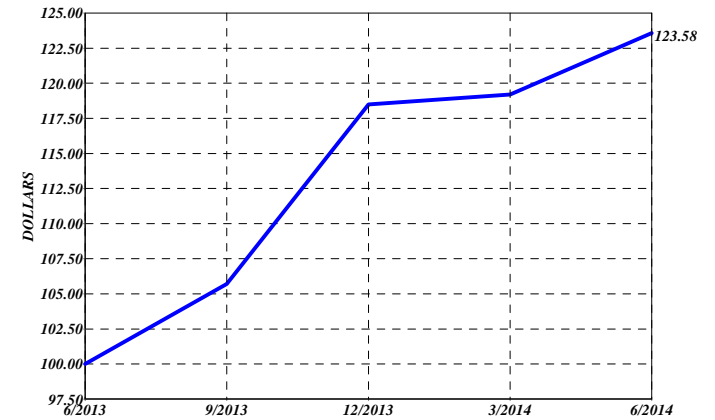
	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	11.46	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59	10.95



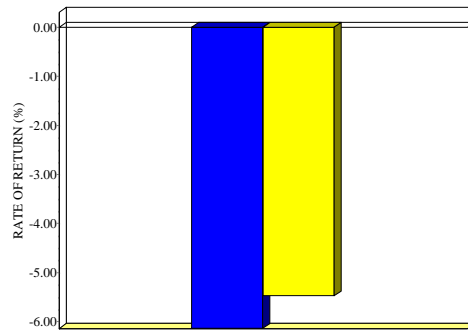
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	23.58	83	0.99	-2.55	9.40	2.50

	QTD	ONE YEAR
ATLANTA CAPITAL LCG (SM)	3.67	23.58
RUSSELL 1000 GROWTH	5.13	26.92
EXCESS	-1.46	-3.34
RISKLESS INDEX	0.01	0.06
REAL ROR	2.87	21.22

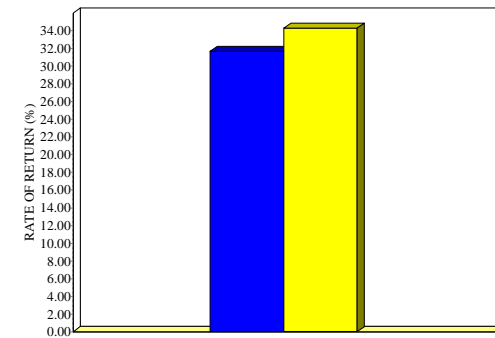


DOWN MARKET PERFORMANCE



	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	-6.14
RUSSELL 1000 GROWTH	-5.48
DIFFERENCE	-0.67
RATIO	1.12
DOWN PERIODS	3

UP MARKET PERFORMANCE

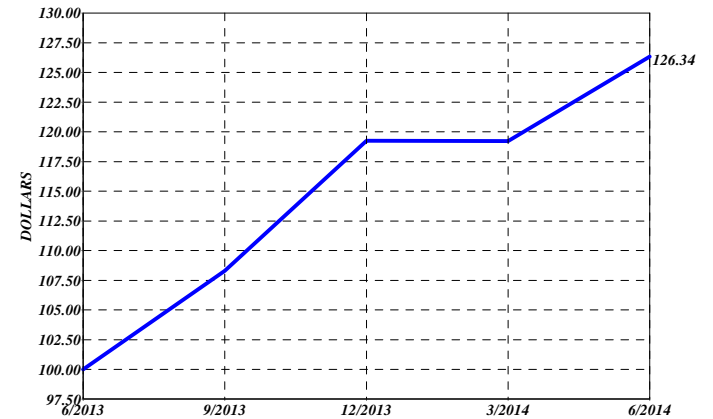


	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	31.67
RUSSELL 1000 GROWTH	34.28
DIFFERENCE	-2.61
RATIO	0.92
UP PERIODS	9

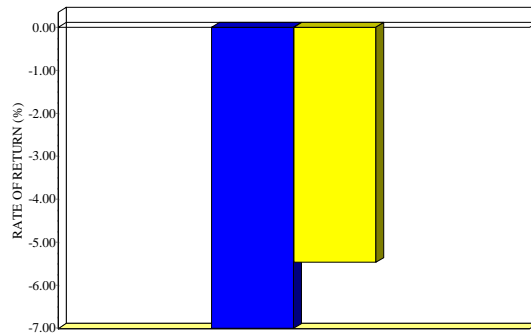
**SLCFD Firefighters' Pension Trust
Voya LCG (CF)
Performance Profile
Period Ending June 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	26.34	61	1.09	-2.70	10.25	2.57

	QTD	ONE YEAR
VOYA LCG (CF)	5.97	26.34
RUSSELL 1000 GROWTH	5.13	26.92
EXCESS	0.84	-0.59
RISKLESS INDEX	0.01	0.06
REAL ROR	5.17	23.95

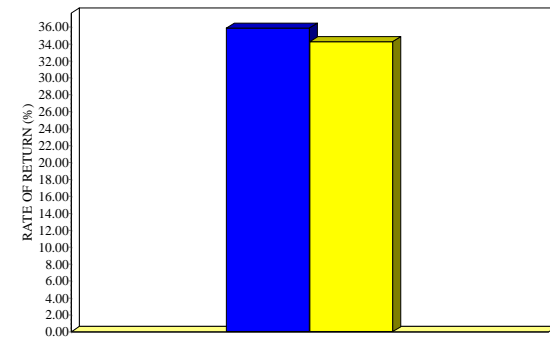


DOWN MARKET PERFORMANCE



	ONE YEAR
VOYA LCG (CF)	-7.02
RUSSELL 1000 GROWTH	-5.48
DIFFERENCE	-1.54
RATIO	1.28
DOWN PERIODS	3

UP MARKET PERFORMANCE



	ONE YEAR
VOYA LCG (CF)	35.87
RUSSELL 1000 GROWTH	34.28
DIFFERENCE	1.59
RATIO	1.05
UP PERIODS	9

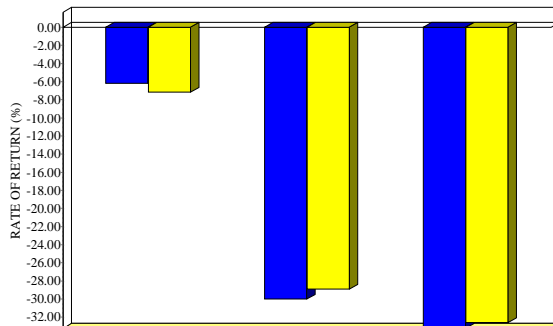
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.76	81	0.90	0.45	8.66	2.51
THREE YEARS	15.19	80	1.06	-2.28	13.84	1.09
FIVE YEARS	17.15	90	1.01	-1.95	14.39	1.18

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	4.22	21.76	15.19	17.15
RUSSELL 1000 VALUE	5.10	23.81	16.92	19.23
EXCESS	-0.88	-2.05	-1.73	-2.08
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.42	19.48	13.18	14.92

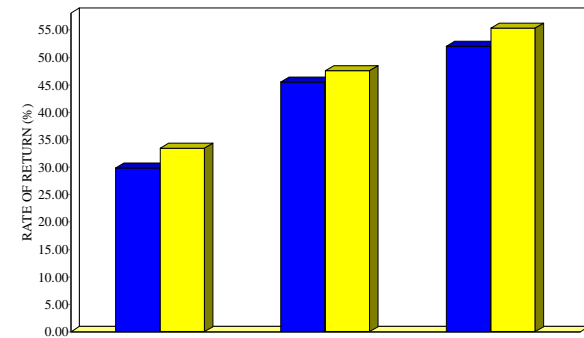


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-6.23	-30.04	-33.28
RUSSELL 1000 VALUE	-7.21	-28.94	-32.63
DIFFERENCE	0.98	-1.10	-0.65
RATIO	0.86	1.04	1.02
DOWN PERIODS	2	11	19

UP MARKET PERFORMANCE

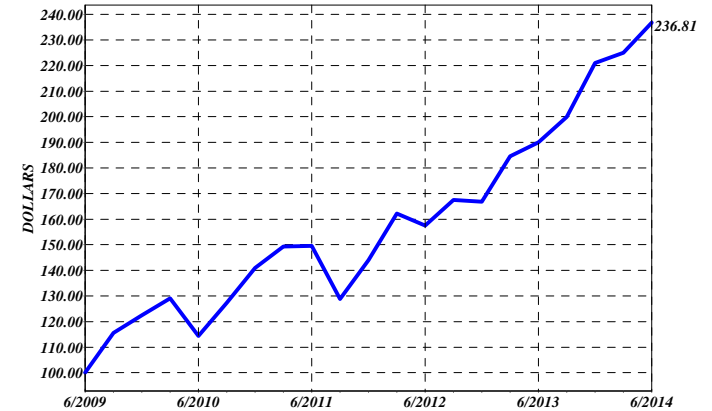


	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	29.85	45.51	52.07
RUSSELL 1000 VALUE	33.43	47.56	55.34
DIFFERENCE	-3.58	-2.05	-3.27
RATIO	0.89	0.96	0.94
UP PERIODS	10	25	41

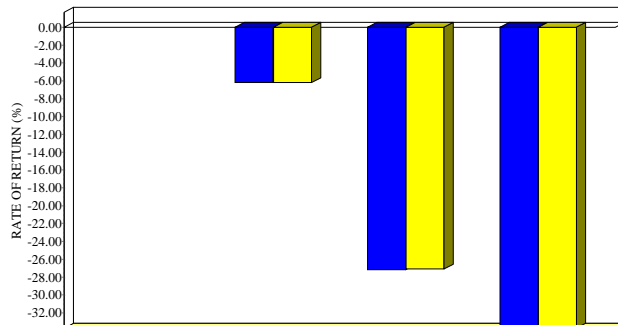
SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	24.63	1.00	0.02	9.07	2.71
THREE YEARS	16.56	1.00	-0.03	12.09	1.36
FIVE YEARS	18.82	1.00	-0.01	13.29	1.41

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.24	24.63	16.56	18.82
S&P 500 INDEX	5.23	24.61	16.58	18.83
EXCESS	0.00	0.02	-0.03	-0.02
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	4.41	22.28	14.49	16.51

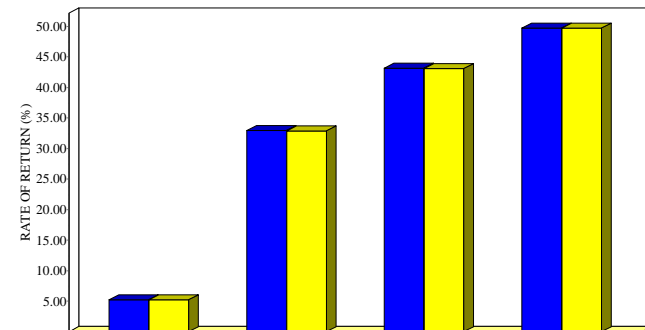


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-6.25	-27.23	-33.79
S&P 500 INDEX	N/A	-6.25	-27.13	-33.75
DIFFERENCE	N/A	0.00	-0.10	-0.04
RATIO	N/A	1.00	1.00	1.00
DOWN PERIODS	0	2	10	17

UP MARKET PERFORMANCE

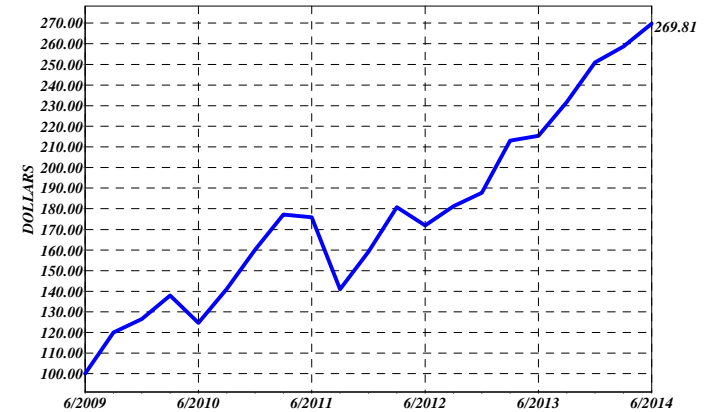


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.24	32.94	43.17	49.72
S&P 500 INDEX	5.23	32.92	43.13	49.71
DIFFERENCE	0.00	0.02	0.04	0.00
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	3	10	26	43

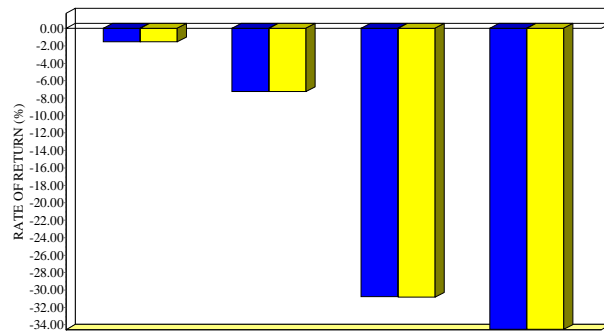
**SLCFD Firefighters' Pension Trust
SSgA Mid Cap (CF)
Performance Profile
Period Ending June 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	25.25	1.00	-0.01	10.53	2.39
THREE YEARS	15.33	1.00	0.07	15.10	1.01
FIVE YEARS	21.96	1.00	0.19	16.02	1.36

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.33	25.25	15.33	21.96
S&P 400 MID CAP	4.33	25.24	15.26	21.67
EXCESS	0.00	0.01	0.07	0.29
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.50	22.89	13.28	19.60

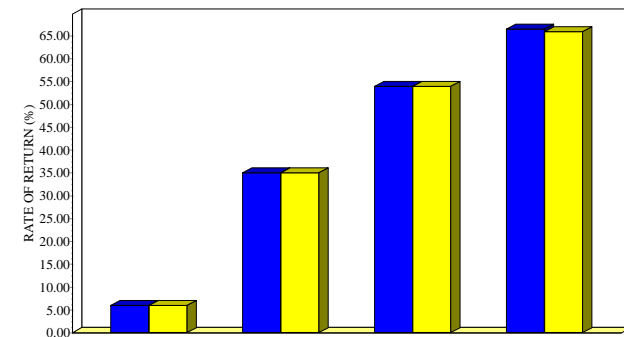


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.57	-7.27	-30.82	-34.53
S&P 400 MID CAP	-1.56	-7.26	-30.88	-34.55
DIFFERENCE	-0.01	-0.01	0.07	0.02
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	1	3	13	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.99	35.07	53.95	66.46
S&P 400 MID CAP	5.99	35.05	53.89	65.90
DIFFERENCE	0.00	0.02	0.06	0.56
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	2	9	23	40

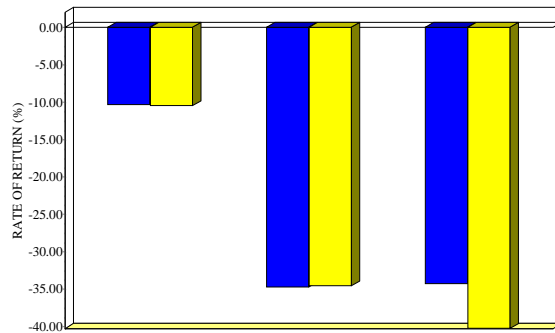
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	27.11	34	1.07	2.38	13.42	2.02
THREE YEARS	15.31	73	0.93	1.57	15.53	0.98
FIVE YEARS	22.24	43	0.85	4.55	15.85	1.40

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	3.62	27.11	15.31	22.24
RUSSELL 2000 VALUE	2.38	22.54	14.65	19.88
EXCESS	1.24	4.57	0.66	2.37
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	2.82	24.72	13.28	19.91

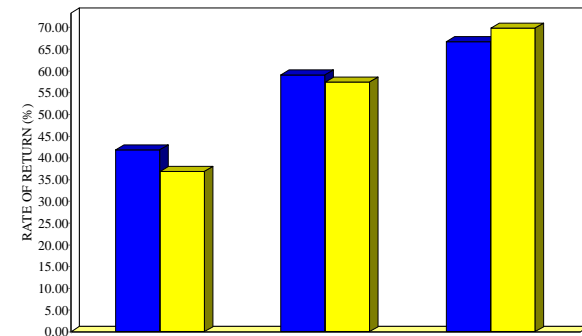


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-10.42	-34.73	-34.28
RUSSELL 2000 VALUE	-10.48	-34.60	-40.28
DIFFERENCE	0.07	-0.12	6.00
RATIO	0.99	1.00	0.85
DOWN PERIODS	3	13	20

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	41.90	59.05	66.72
RUSSELL 2000 VALUE	36.89	57.46	69.85
DIFFERENCE	5.00	1.60	-3.12
RATIO	1.14	1.03	0.96
UP PERIODS	9	23	40

Westwood MLP Infrastructure Renewal Fund

June 30, 2014

Investment Strategy

- 25-35 securities with market capitalizations between \$100 million and \$100 billion.
- Proprietary fundamental research to identify financially sound companies that offer undervalued assets with growing distributions from cash flow and limited volatility
- A well diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
- Holistic investment process employing expertise of analysts covering related industries.
- Independent risk management imbedded in the process.
- Capitalization focus: Mid-LargeCap

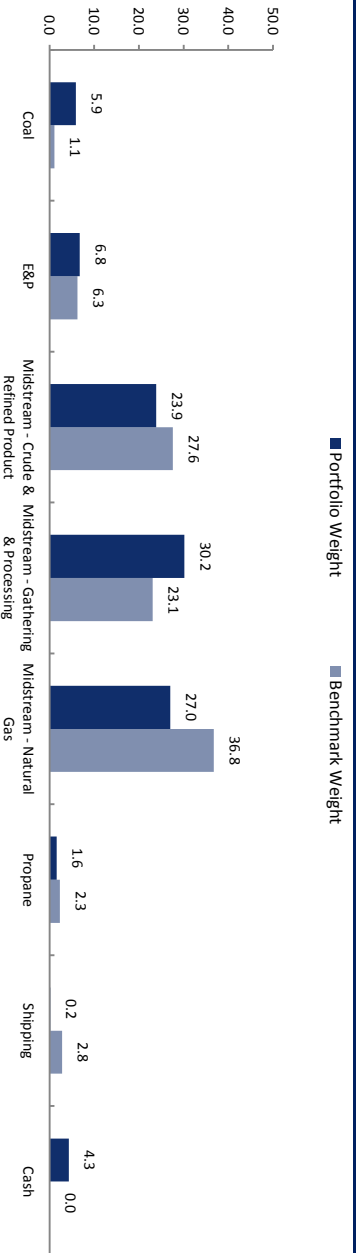
Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.5	5.2
Debt/Capital (%)	41	49
Net Debt/2014E EBITDA	2.8x	3.3x
2014E Distribution Coverage*	1.30x	1.29x
Average Market Cap (Wtd)	\$23.1 B	\$23.6 B
Median Market Cap	\$9.4 B	\$4.4 B
Forecasted Distribution 3 Yr CAGR (%)	10	7
EV/2014E EBITDA	16.7x	15.4x

*Does not include corporations held by the Fund; Without General Partners, the Fund's distribution coverage increases to 1.32x.

Investment Options:

- Separately Managed Account
- Commingled Fund

Sector Allocation (%) – As of June 30, 2014



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

Top 10 Holdings (%) [†]			
Enterprise Products Partners	13.9	Energy Transfer Partners	3.9
Plains All American Pipeline	6.0	Linn Energy	3.2
Regency Energy Partners	5.3	Western Gas Partners	2.9
Magellan Midstream Partners	5.3	Kinder Morgan Energy Partners	2.9
MarkWest Energy Partners	4.0	Crestwood Midstream Partners	2.8

Investment Team

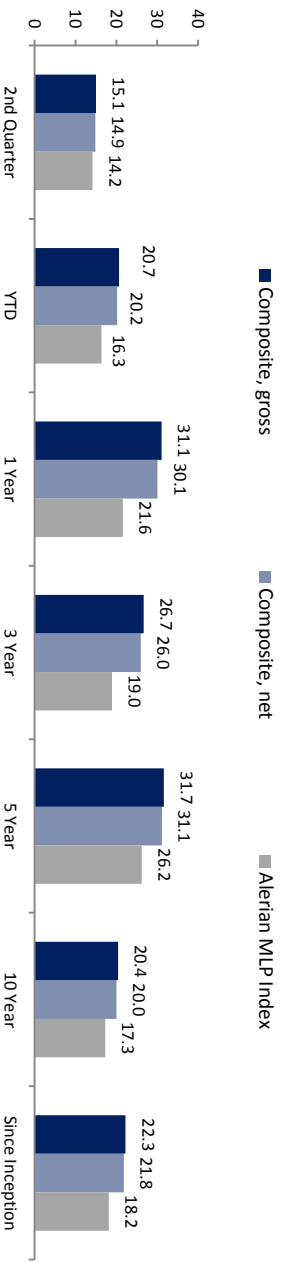
Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process. Our MLP team is supported by a 13 person research team that has cross capitalization responsibilities in specific sectors.

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

Westwood MLP Infrastructure Renewal Fund

June 30, 2014

Performance (%) – As of June 30, 2014



Composite inception date: January 1, 2003. All data as of June 30, 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

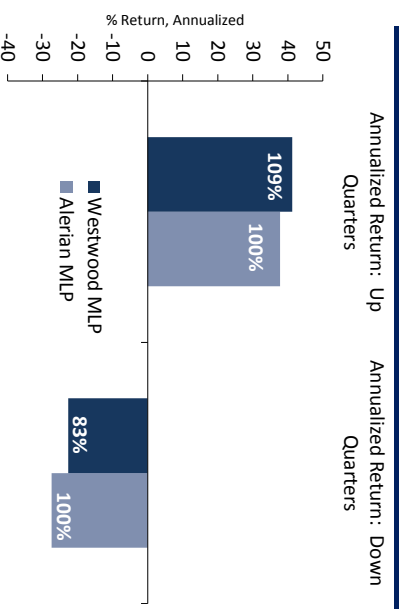
Alpha	3.87	0.00
R-Squared	0.91	1.00
Standard Deviation	18.3	17.7
Sharpe Ratio	1.13	0.94
Tracking Error	5.39	0.00
Information Ratio	0.76	N/A

Data Set: January 1, 2003 – June 30, 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. All Rights Reserved.

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.

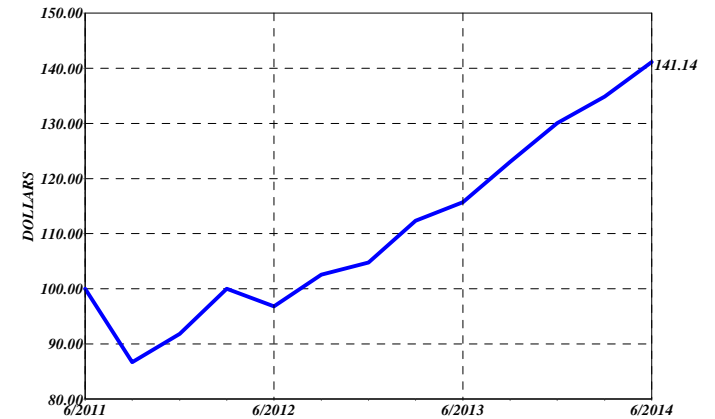
Westwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared the performance in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995, through December 31, 2013. Verification assesses whether (1) 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, 2013. 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 June 30, 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.

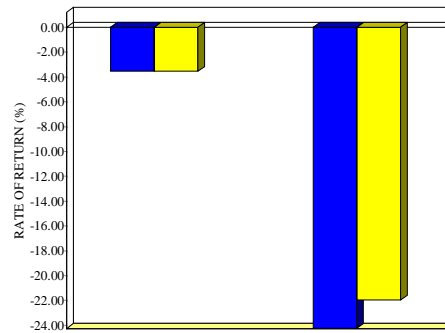
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.01	23	0.91	-1.18	6.71	3.27
THREE YEARS	12.17	14	1.04	-1.27	9.77	1.24

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (\$)	4.66	22.01	12.17
ML CNVRT BONDS	4.83	25.83	13.02
EXCESS	-0.17	-3.82	-0.85
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	3.86	19.77	10.22

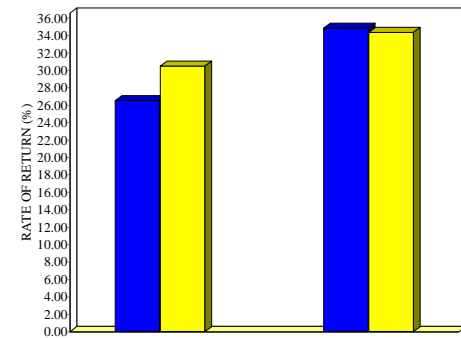


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-3.58	-24.28
ML CNVRT BONDS	-3.56	-21.98
DIFFERENCE	-0.02	-2.30
RATIO	1.01	1.10
DOWN PERIODS	3	11

UP MARKET PERFORMANCE

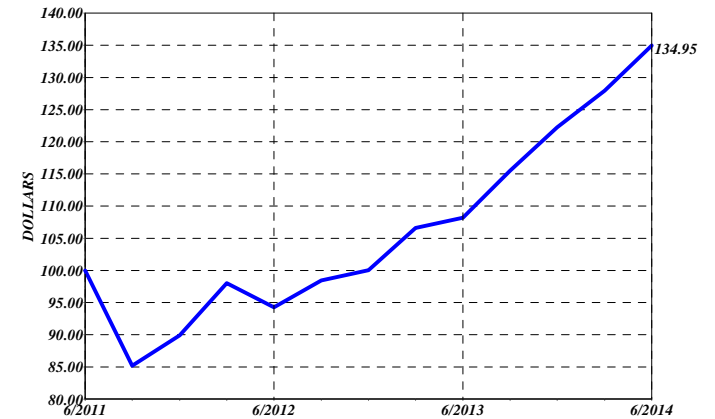


	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	26.54	34.83
ML CNVRT BONDS	30.48	34.37
DIFFERENCE	-3.93	0.47
RATIO	0.87	1.01
UP PERIODS	9	25

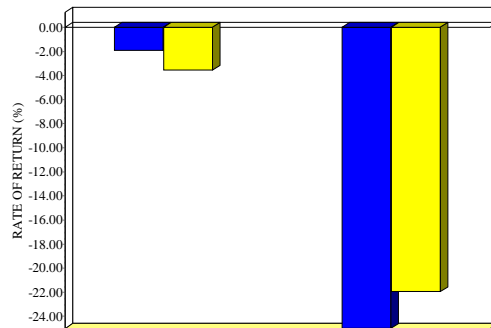
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	24.71	6	0.84	2.82	6.33	3.89
THREE YEARS	10.51	50	1.09	-3.27	10.22	1.02

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	5.46	24.71	10.51
ML CNVRT BONDS	4.83	25.83	13.02
EXCESS	0.63	-1.11	-2.51
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	4.66	22.45	8.58

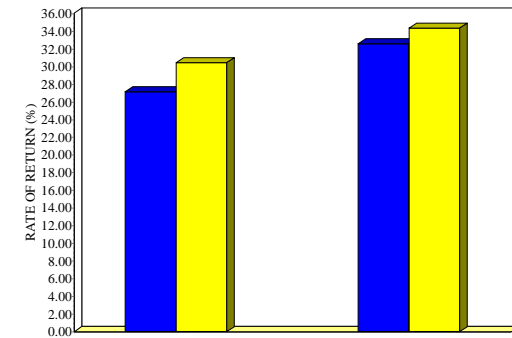


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-1.95	-25.03
ML CNVRT BONDS	-3.56	-21.98
DIFFERENCE	1.62	-3.05
RATIO	0.55	1.14
DOWN PERIODS	3	11

UP MARKET PERFORMANCE

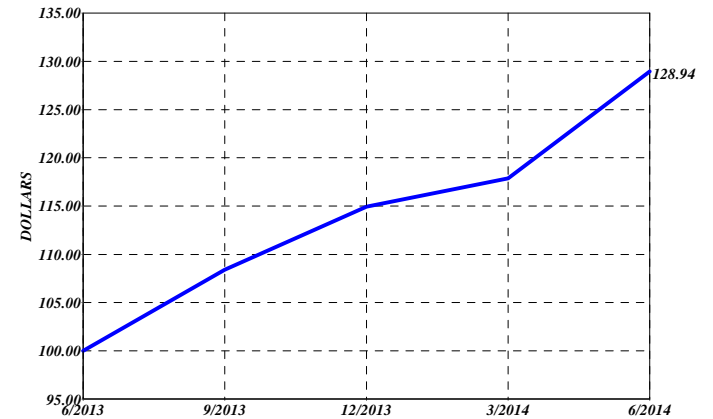


	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	27.19	32.60
ML CNVRT BONDS	30.48	34.37
DIFFERENCE	-3.29	-1.77
RATIO	0.89	0.95
UP PERIODS	9	25

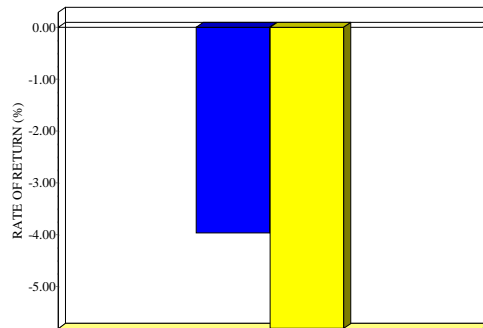
**SLCFD Firefighters' Pension Trust
WHV International (SMA)
Performance Profile
Period Ending June 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	28.94	9	0.82	7.98	10.01	2.89

	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	9.40	28.94
MSCI GROSS EAFE	4.34	24.09
EXCESS	5.06	4.85
RISKLESS INDEX	0.01	0.06
REAL ROR	8.59	26.60

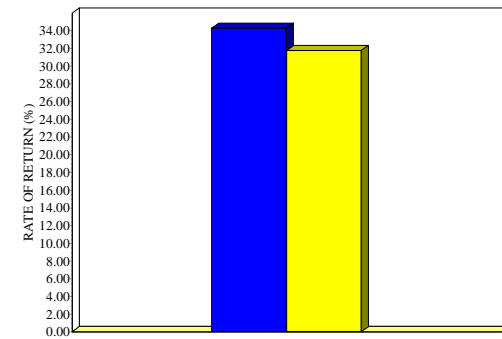


DOWN MARKET PERFORMANCE



	ONE YEAR
WHV INTERNATIONAL (SMA)	-3.97
MSCI GROSS EAFE	-5.81
DIFFERENCE	1.84
RATIO	0.68
DOWN PERIODS	3

UP MARKET PERFORMANCE



	ONE YEAR
WHV INTERNATIONAL (SMA)	34.28
MSCI GROSS EAFE	31.75
DIFFERENCE	2.53
RATIO	1.08
UP PERIODS	9

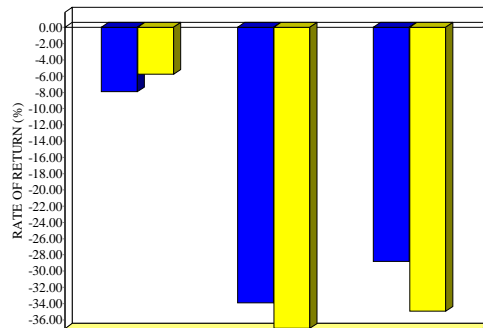
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending June 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.31	55	0.98	-1.91	10.85	1.96
THREE YEARS	10.07	20	0.93	1.95	15.54	0.64
FIVE YEARS	14.88	14	0.90	3.48	16.00	0.92

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	4.19	21.31	10.07	14.88
MSCI GROSS EAFE	4.34	24.09	8.59	12.27
EXCESS	-0.15	-2.78	1.47	2.61
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.38	19.01	8.11	12.64

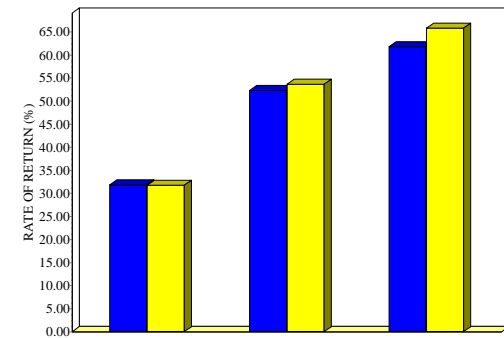


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-7.99	-33.92	-28.86
MSCI GROSS EAFE	-5.81	-37.08	-34.96
DIFFERENCE	-2.18	3.16	6.11
RATIO	1.38	0.91	0.83
DOWN PERIODS	3	14	25

UP MARKET PERFORMANCE



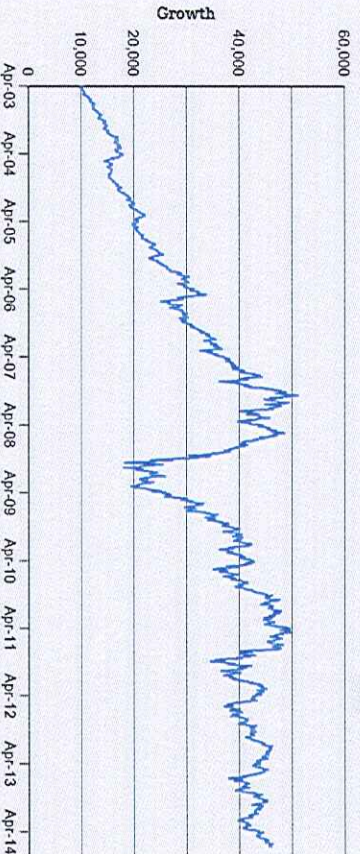
	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	31.85	52.29	61.76
MSCI GROSS EAFE	31.75	53.69	65.81
DIFFERENCE	0.10	-1.40	-4.05
RATIO	1.00	0.97	0.94
UP PERIODS	9	22	35

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.

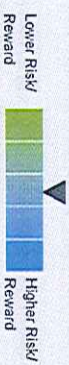
PERFORMANCE

	1 Year	5 Year	10 Year	Since Inception
NAV	13.83%	8.06%	11.21%	14.57%
Market Price	14.11%	7.97%	11.10%	14.54%
Benchmark	14.31%	9.24%	11.94%	14.99%

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	842
Net Assets	\$39,840,820.215

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.	3.51
TAIWAN SEMICONDUCTOR MANUFACTURING	2.55
TENCENT HOLDINGS LTD	1.92
CHINA MOBILE LTD.	1.43
CHINA CONSTRUCTION BANK CORP.	1.33
GAZPROM OAO	1.25
INDUSTRIAL & COMMERCIAL BANK OF CH	1.14
MASERS LIMITED N.LTD	1.14
ITAU UNIBANCO HOLDING SA PREF	0.99
HON HAI PRECISION INDUSTRY CO. LTD	0.91
	16.17

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.67%
Gross Expenses	0.67%

FUND CHARACTERISTICS

Beta vs. S&P 500	0.90
Standard Deviation (3yrs)	19.56%
P/E Ratio	19.79
P/B Ratio	3.17

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.

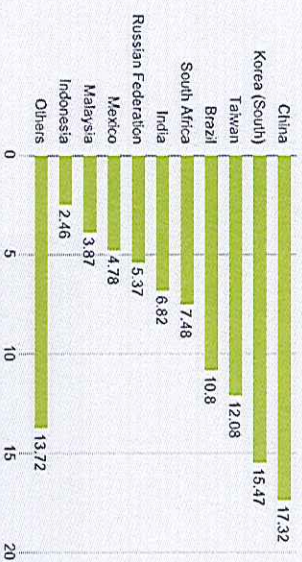
The **price to earnings ratio (P/E)** is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios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

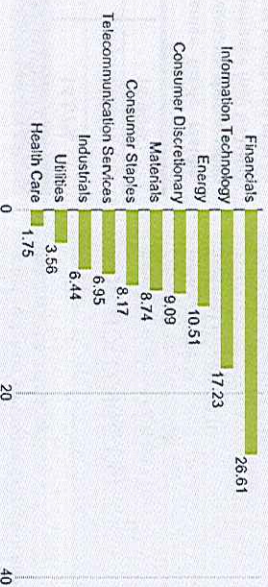
TRADING INFORMATION

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 or in concentrations of single countries. 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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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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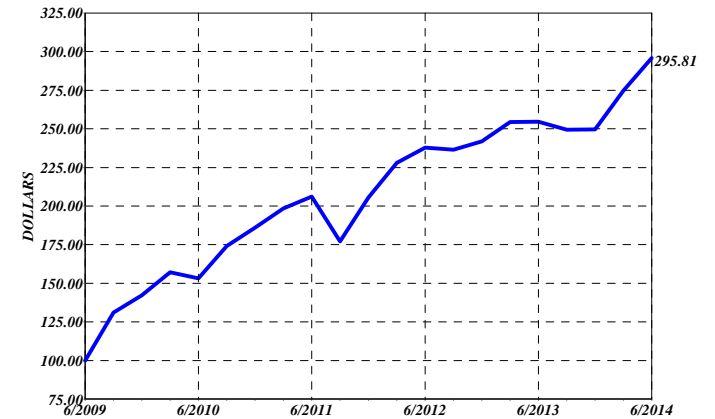
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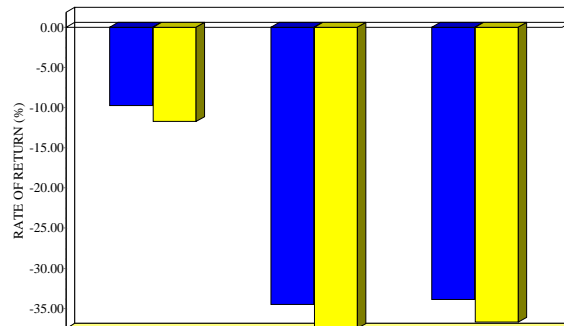
SLCFD Firefighters' Pension Trust Adelante REIT (CF) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.16	1	0.89	3.56	10.97	1.47
THREE YEARS	12.78	1	0.96	1.39	15.62	0.81
FIVE YEARS	24.22	1	0.94	1.35	16.98	1.42

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	7.63	16.16	12.78	24.22
WILSHIRE REIT	7.22	13.56	11.71	24.05
EXCESS	0.41	2.60	1.07	0.17
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	6.83	14.15	10.83	21.89

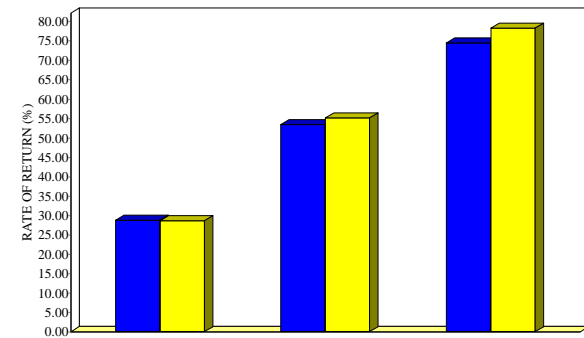


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	-9.79	-34.54	-33.91
■ WILSHIRE REIT	-11.77	-37.52	-36.76
DIFFERENCE	1.98	2.98	2.85
RATIO	0.83	0.92	0.92
DOWN PERIODS	2	13	21

UP MARKET PERFORMANCE

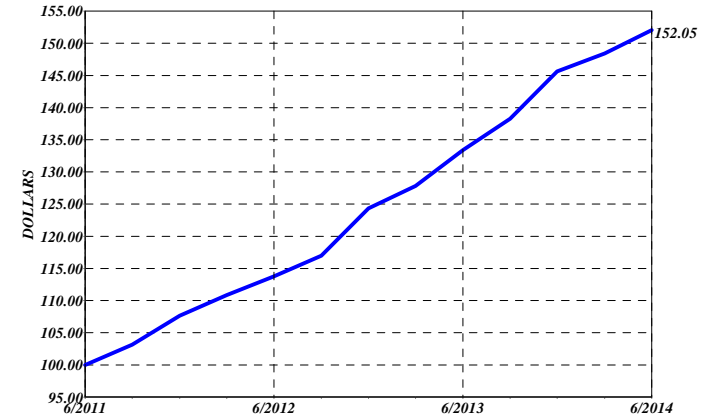


	ONE YEAR	THREE YEARS	FIVE YEARS
■ ADELANTE REIT (CF)	28.76	53.39	74.50
■ WILSHIRE REIT	28.70	55.13	78.30
DIFFERENCE	0.06	-1.74	-3.80
RATIO	1.00	0.97	0.95
UP PERIODS	10	23	39

SLCFD Firefighters' Pension Trust Intercontinental PRE (CF) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.01	1.12	-0.30	6.06	2.30
THREE YEARS	14.99	1.17	0.34	6.32	2.36

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.46	14.01	14.99
NCREIF ODCE	2.93	12.74	12.45
EXCESS	-0.47	1.26	2.54
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	1.64	11.88	12.95

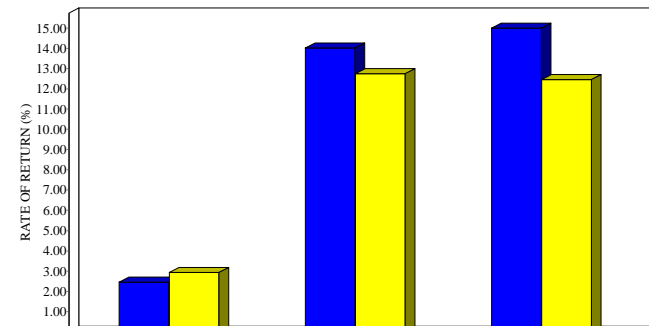


DOWN MARKET PERFORMANCE



	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

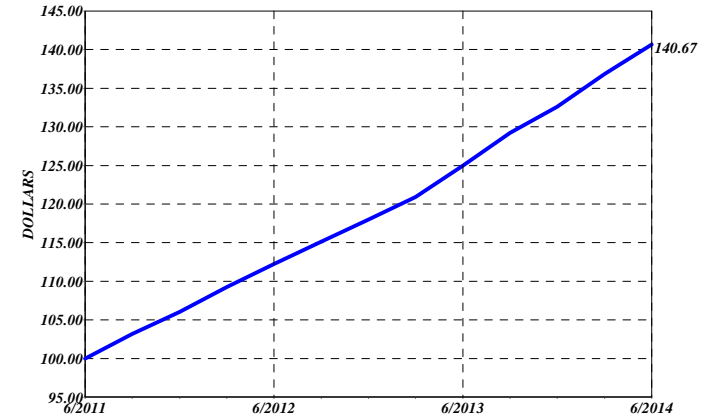


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.46	14.01	14.99
NCREIF ODCE	2.93	12.74	12.45
DIFFERENCE	-0.47	1.26	2.54
RATIO	0.84	1.10	1.20
UP PERIODS	3	12	36

**SLCFD Firefighters' Pension Trust
American Realty PRE (CF)
Performance Profile
Period Ending June 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.54	0.97	0.23	4.94	2.53
THREE YEARS	12.05	0.95	0.18	4.75	2.52

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.80	12.54	12.05
NCREIF ODCE	2.93	12.74	12.45
EXCESS	-0.13	-0.21	-0.40
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	1.98	10.45	10.06

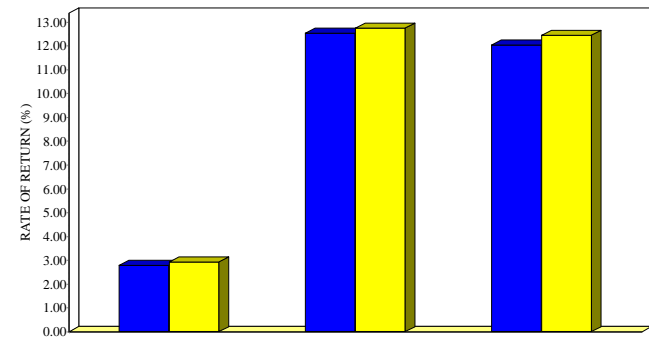


DOWN MARKET PERFORMANCE



	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

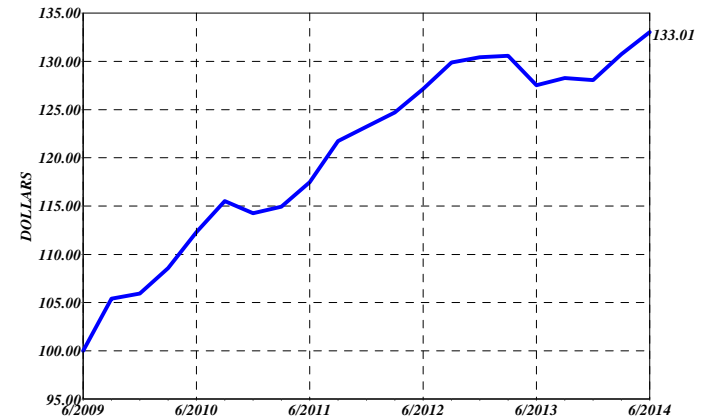


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.80	12.54	12.05
NCREIF ODCE	2.93	12.74	12.45
DIFFERENCE	-0.13	-0.21	-0.40
RATIO	0.96	0.98	0.97
UP PERIODS	3	12	36

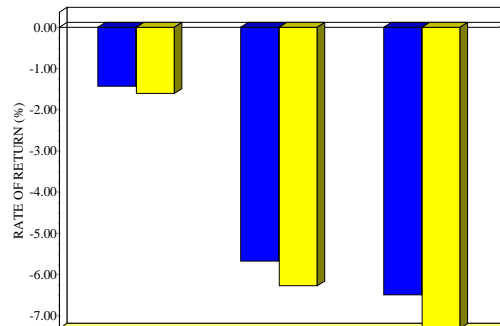
SLCFD Firefighters' Pension Trust Richmond Fixed Inc (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.32	60	0.97	0.06	2.26	1.88
THREE YEARS	4.23	49	0.95	0.72	2.65	1.57
FIVE YEARS	5.87	44	1.01	0.94	2.93	1.97

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	1.75	4.32	4.23	5.87
BC AGGREGATE	2.04	4.37	3.66	4.85
EXCESS	-0.30	-0.05	0.56	1.02
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	0.95	2.38	2.37	3.80

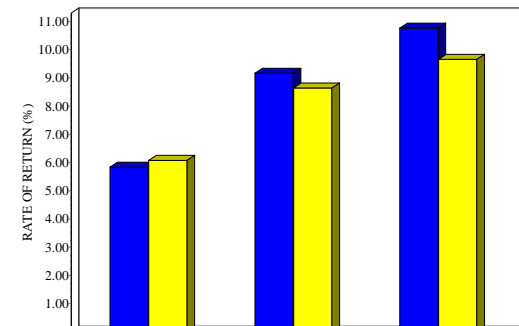


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-1.44	-5.68	-6.50
BC AGGREGATE	-1.61	-6.28	-7.32
DIFFERENCE	0.17	0.60	0.82
RATIO	0.89	0.90	0.89
DOWN PERIODS	4	11	16

UP MARKET PERFORMANCE

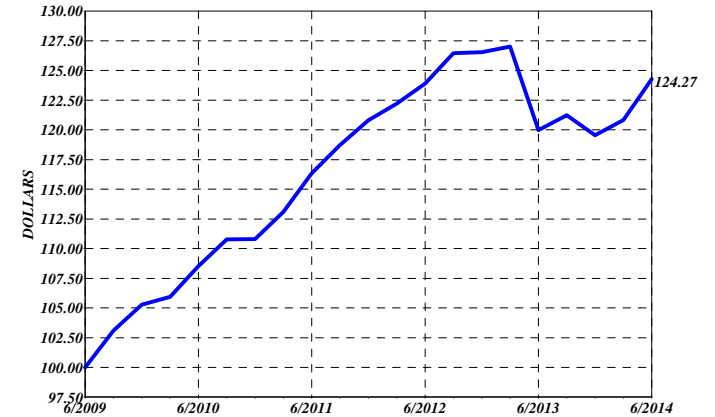


	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	5.84	9.16	10.77
BC AGGREGATE	6.08	8.65	9.66
DIFFERENCE	-0.24	0.51	1.10
RATIO	0.96	1.06	1.11
UP PERIODS	8	25	44

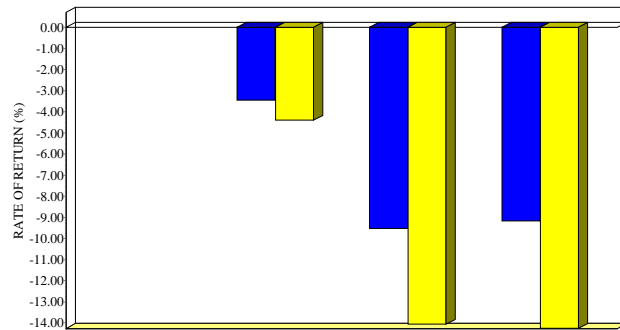
SLCFD Firefighters' Pension Trust Richmond TIPS (SMA) Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.57	0.77	0.15	3.44	1.02
THREE YEARS	2.22	0.68	-0.22	3.88	0.55
FIVE YEARS	4.44	0.67	0.66	3.72	1.16

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.85	3.57	2.22	4.44
BC TIPS	3.81	4.44	3.54	5.55
EXCESS	-0.96	-0.86	-1.32	-1.10
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	2.03	1.63	0.39	2.40

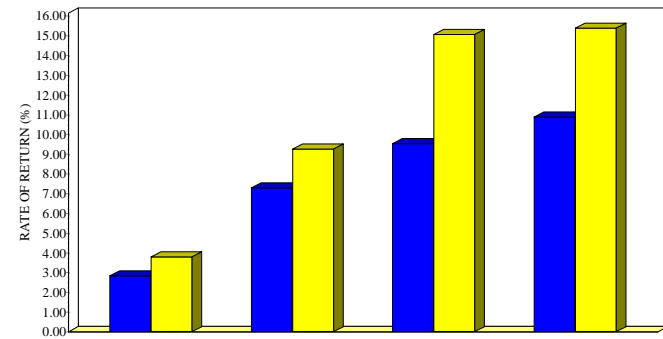


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-3.46	-9.54	-9.19
BC TIPS	N/A	-4.41	-14.08	-14.27
DIFFERENCE	N/A	0.95	4.54	5.08
RATIO	N/A	0.78	0.68	0.64
DOWN PERIODS	0	4	13	18

UP MARKET PERFORMANCE

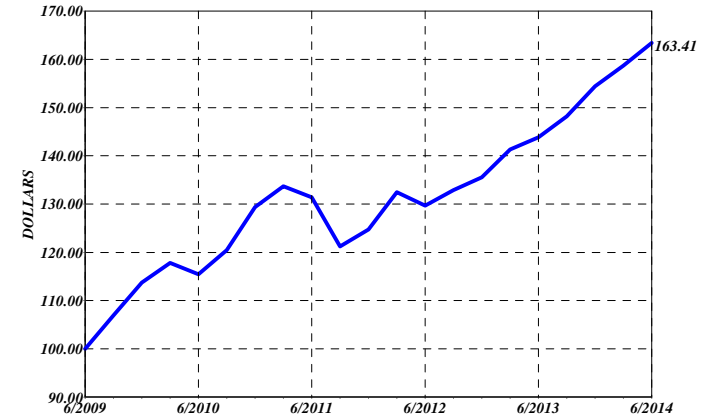


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.85	7.29	9.53	10.89
BC TIPS	3.81	9.26	15.06	15.38
DIFFERENCE	-0.96	-1.97	-5.52	-4.49
RATIO	0.75	0.79	0.63	0.71
UP PERIODS	3	8	23	42

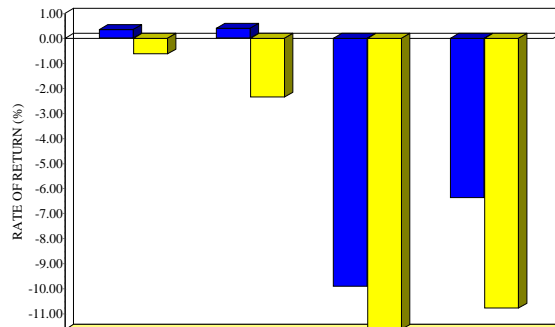
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.62	0.86	6.56	3.15	4.31
THREE YEARS	7.53	1.30	3.16	5.80	1.29
FIVE YEARS	10.32	1.21	4.90	5.55	1.84

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.97	13.62	7.53	10.32
HFRI FUND OF FUNDS2	1.47	7.55	3.29	4.24
EXCESS	1.50	6.07	4.24	6.08
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	2.15	11.49	5.62	8.17

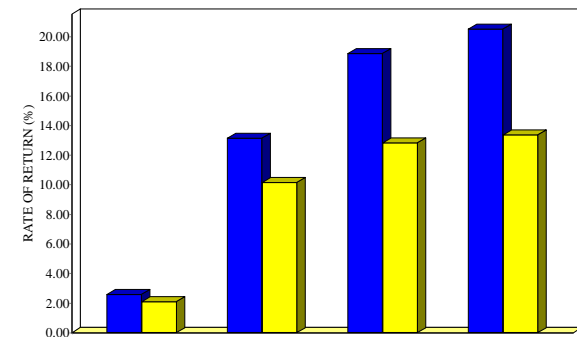


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.36	0.41	-9.93	-6.37
HFRI FUND OF FUNDS2	-0.63	-2.36	-11.64	-10.80
DIFFERENCE	0.99	2.76	1.71	4.42
RATIO	-0.58	-0.17	0.85	0.59
DOWN PERIODS	1	4	13	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.59	13.16	18.86	20.51
HFRI FUND OF FUNDS2	2.11	10.15	12.83	13.36
DIFFERENCE	0.49	3.01	6.03	7.15
RATIO	1.23	1.30	1.47	1.54
UP PERIODS	2	8	23	39

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.

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