

SLCFD FIREFIGHTERS' PENSION TRUST

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2014

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SLCFD Firefighters' Pension Trust

BCA Market Perspective ©

Portfolio Manager Challenge...Staying on Top

October 2014

Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings, 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

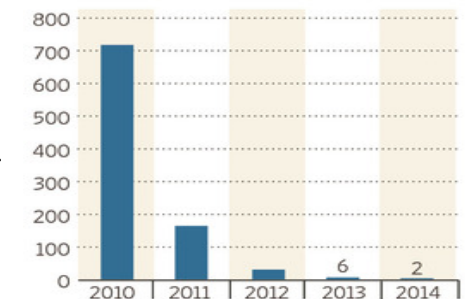
1. Morningstar ratings, at best, do only slightly better than alternative predictors in predicting product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.

¹WSJ Sept 7, 2014

Hard to Stay on Top

Number of funds remaining in the top quartile each year



Source: S&P Dow Jones Indices The Wall Street Journal



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

- The investment program remains well diversified – including exposure to small, mid, and large-cap domestic stocks, international developed and emerging economies, private and public real estate, convertibles and high quality core bonds. The equity target allocation is 60%, with the balance among lower risk categories. The asset allocation emphasizes a balance between growth and income with the objective to achieve the actuarial return assumption (8.0%) with a high degree of certainty – over rolling four-year periods.
- For the quarter, the Trust had a market based investment loss of \$3.8 million or -1.7% (-1.8%, net) - behind the target allocation (-1.3%). The top five performing asset categories were: the Intercontinental private real estate (+3.5%), American Realty private real estate (+3.4%), Voya large-cap growth (+2.4%), Westwood MLP (+1.6%), and SSgA S&P 500 index product (+1.1%).
- **For the Fiscal year, the Trust had earned \$15.5 million or +9.6% (+8.9%, net) - similar to the target allocation (+9.6%) and ahead of the actuarial return assumption. The top five performing asset categories were: passive SSgA large-cap (+19.8%), Voya large-cap growth (+19.5%), Atlanta Capital large-cap growth (+17.9%), Westwood large-cap value (+16.7%), and Adelante REIT (+16.1%).**
- For the three-year period, the Trust earned \$54.3 million or +12.8% (+12.2% net) per year, well ahead of the actuarial assumption rate.
- **For the four-year period, the Trust earned \$51.9 million or +9.2% (+8.6% net) per year, ahead of the actuarial assumption rate (+8.0%).**
- For the five-year period, the Trust earned \$64.2 million or +9.7% (+9.1% net) per year, ahead of the actuarial assumption rate (+8.0%).
- The quarterly cash reserve was funded in September 2014 with sources derived from ACM LCG \$214K; VIM LCG \$215K; LCV \$435K; LCC \$436K; REIT \$1M; and iShares Em Mkts \$750K.
- The American Core Realty capital calls of \$341,250 (7/1/14) and \$1,933,750 (10/1/14) were funded from cash and fixed income, respectively.
- The 2013 premium tax distribution deposit was invested on 10/29/14 (\$239K-ACM LCG; \$180K-VIM LCG; \$582K-LCV; \$397K-LCC; \$630-MC; and \$176K-fixed income).
- The Intercontinental private real estate capital call of \$189,879.43 (\$810K remaining) was funded from cash on 11/12/14.



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

	Dollars	
	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	200,029,188	177,911,730
Ending Market Value	194,520,221	194,520,221
Net Flows	-1,733,763	+1,113,186
Investment Gain/(Loss)	-3,775,204	+15,495,305
Investment Return, net	-1.8%	+8.9%
Actuarial Target	N/A	+8.0%
<i>Value Added</i>		+0.9%

Fiscal Year: October 1-September 30



SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 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. (+9.2% Gross & +8.6% 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 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. (Actual: 57 th)	<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 type="checkbox"/>	<input checked="" 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: 57 th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Advent convertibles annualized three-year performance achieved the ML Convert Bond benchmark objective. (+16.7% vs. +17.1%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance achieved the MSCI EAFE benchmark objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The William Blair international growth annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**SLCFD Firefighters' Pension Trust
Total Fund
Investment Policy Review (Continued)
September 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 RE annualized three-year performance achieved the NCREIF ODCE benchmark objective. (+12.1% vs. +12.3%)	<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: 55 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: 46 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"/>



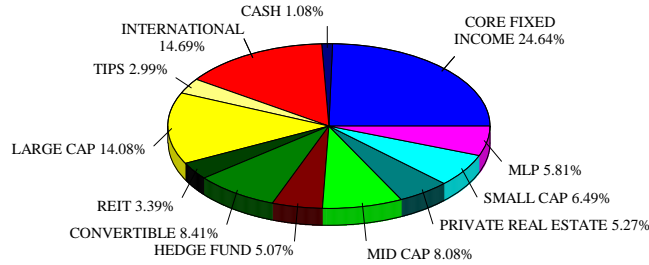
SLCFD Firefighters' Pension Trust

Total Fund

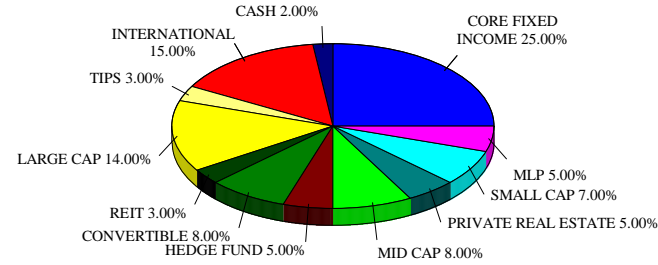
Actual vs. Target Asset Allocation

September 30, 2014

ACTUAL ASSET ALLOCATION



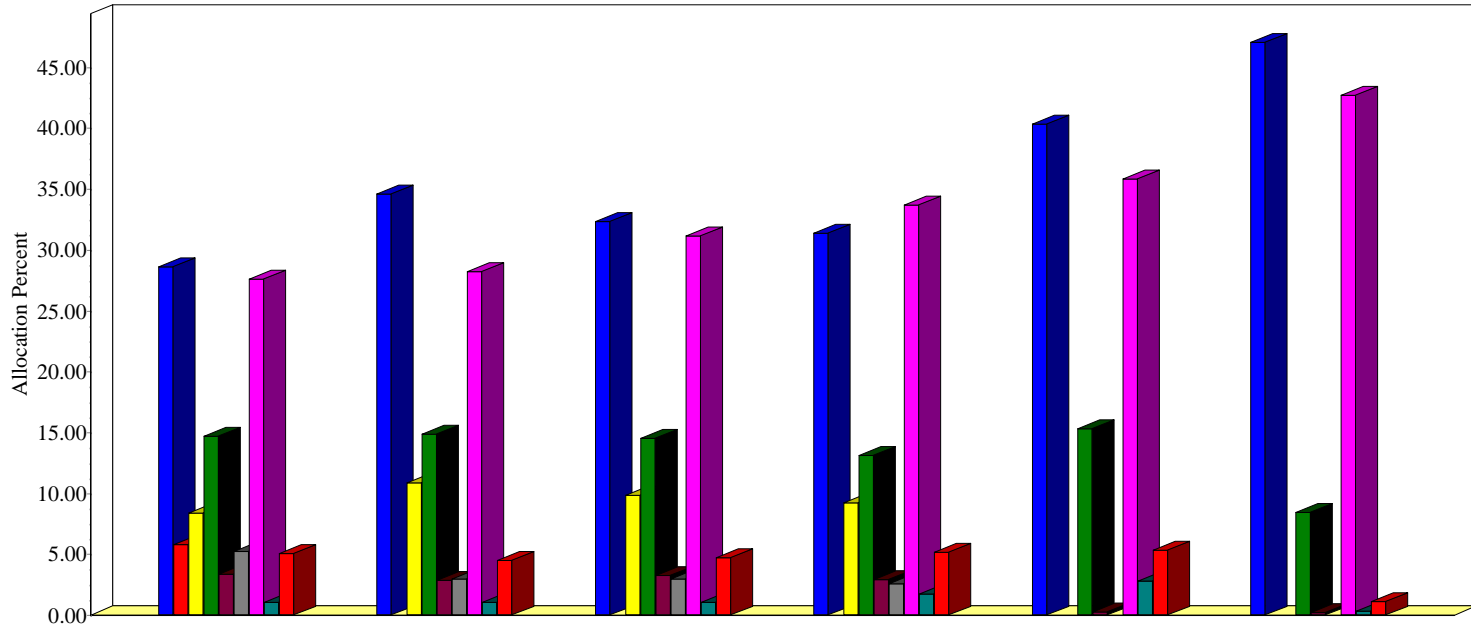
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	27,385,123.5	14.1%	27,232,831.0	14.0%	152,292.6	0.1%
MID CAP	15,714,803.6	8.1%	15,561,617.7	8.0%	153,185.9	0.1%
SMALL CAP	12,622,478.5	6.5%	13,616,415.5	7.0%	(993,937.0)	(0.5%)
MLP	11,296,495.9	5.8%	9,726,011.1	5.0%	1,570,484.8	0.8%
CONVERTIBLE	16,355,832.9	8.4%	15,561,617.7	8.0%	794,215.2	0.4%
INTERNATIONAL	28,581,112.3	14.7%	29,178,033.2	15.0%	(596,920.9)	(0.3%)
REIT	6,601,378.9	3.4%	5,835,606.6	3.0%	765,772.3	0.4%
PRIVATE REAL ESTATE	10,244,376.9	5.3%	9,726,011.1	5.0%	518,365.8	0.3%
CORE FIXED INCOME	47,934,827.4	24.6%	48,630,055.3	25.0%	(695,227.9)	(0.4%)
TIPS	5,820,235.3	3.0%	5,835,606.6	3.0%	(15,371.3)	0.0%
CASH	2,092,387.1	1.1%	3,890,404.4	2.0%	(1,798,017.4)	(0.9%)
HEDGE FUND	9,871,169.0	5.1%	9,726,011.1	5.0%	145,157.9	0.1%
TOTAL FUND	\$194,520,221.2	100.0%	\$194,520,221.2	100.0%	\$0.0	0.0%



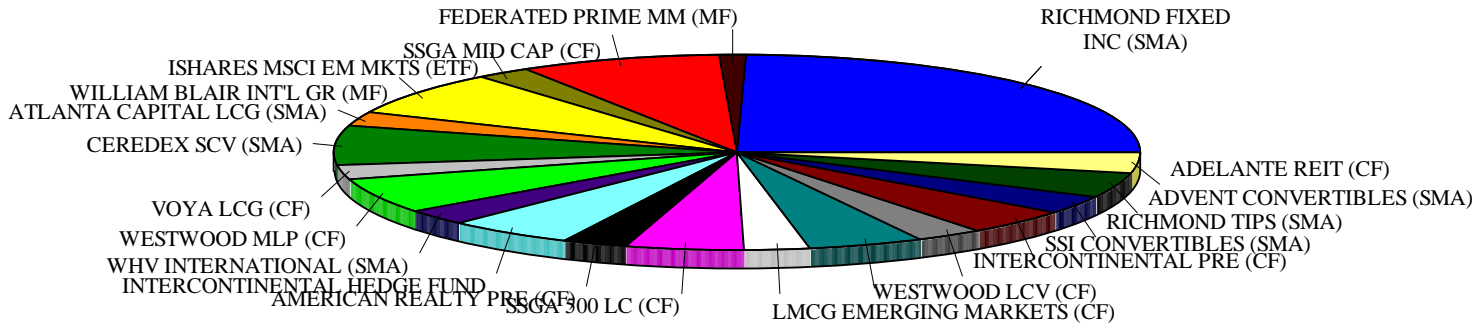
SLCFD Firefighters' Pension Trust
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	28.65	34.62	32.34	31.43	40.37	47.09
INFRASTRUCTURE	5.81	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	8.41	10.88	9.87	9.25	N/A	N/A
INTERNATIONAL	14.69	14.87	14.55	13.14	15.34	8.44
REAL ESTATE	3.39	2.86	3.25	2.92	0.26	0.22
REAL ESTATE	5.27	2.97	2.99	2.59	N/A	N/A
FIXED INCOME	27.63	28.23	31.17	33.72	35.86	42.76
CASH	1.08	1.06	1.10	1.76	2.80	0.36
HEDGE FUND	5.07	4.51	4.73	5.19	5.37	1.13



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



	VALUE	PERCENT
RICHMOND FIXED INC (SMA)	47,934,827	24.64
SSGA MID CAP (CF)	15,714,804	8.08
WILLIAM BLAIR INT'L GR (MF)	14,188,596	7.29
CEREDEX SCV (SMA)	12,622,478	6.49
WESTWOOD MLP (CF)	11,296,496	5.81
INTERCONTINENTAL HEDGE FUND	9,871,169	5.07
SSGA 500 LC (CF)	9,223,880	4.74
WESTWOOD LCV (CF)	9,012,200	4.63
SSI CONVERTIBLES (SMA)	8,299,038	4.27
ADVENT CONVERTIBLES (SMA)	8,056,795	4.14
ADELANTE REIT (CF)	6,601,379	3.39
RICHMOND TIPS (SMA)	5,820,235	2.99
INTERCONTINENTAL PRE (CF)	5,180,287	2.66
LMCG EMERGING MARKETS (CF)	5,109,359	2.63
AMERICAN REALTY PRE (CF)	5,064,090	2.60
WHV INTERNATIONAL (SMA)	5,055,466	2.60
VOYA LCG (CF)	4,619,100	2.37
ATLANTA CAPITAL LCG (SMA)	4,529,944	2.33
ISHARES MSCI EM MKTS (ETF)	4,227,691	2.17
FEDERATED PRIME MM (MF)	2,092,387	1.10
TOTAL	194,520,221	100.00



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Atlanta Capital LCG (SMA)	4,529,944	0.9%	17.9%	N/A	N/A	N/A
Voya LCG (CF)	4,619,100	2.4%	19.5%	N/A	N/A	N/A
Westwood LCV (CF)	9,012,200	-0.1%	16.7%	22.7%	14.5%	N/A
SSgA 500 LC (CF)	9,223,880	1.1%	19.8%	23.0%	15.7%	N/A
SSgA Mid Cap (CF)	15,714,804	-4.0%	11.8%	22.5%	16.6%	N/A
Ceredex SCV (SMA)	12,622,478	-10.1%	3.7%	19.5%	15.4%	N/A
Westwood MLP (CF)	11,296,496	1.6%	N/A	N/A	N/A	N/A
Advent Convertibles (SMA)	8,056,795	-2.4%	11.9%	16.7%	N/A	N/A
SSI Convertibles (SMA)	8,299,038	-1.4%	15.2%	16.0%	N/A	N/A
Total Convertible	16,355,833	-1.9%	13.6%	16.4%	N/A	N/A
WHV International (SMA)	5,055,466	-8.0%	9.4%	N/A	N/A	N/A
William Blair Int'l Gr (MF)	14,188,596	-4.0%	7.2%	16.6%	10.4%	N/A
iShares MSCI Em Mkts (ETF)	4,227,691	-3.7%	4.4%	N/A	N/A	N/A
LMCG Emerging Markets (CF)	5,109,359	-2.6%	N/A	N/A	N/A	N/A
Total International	28,581,112	-4.4%	6.9%	12.8%	6.6%	N/A
Adelante REIT (CF)	6,601,379	-2.1%	16.1%	17.8%	17.2%	N/A
Total Equity	118,557,225	-2.8%	13.0%	19.0%	12.9%	N/A
Intercontinental PRE (CF)	5,180,287	3.5%	13.8%	15.1%	N/A	N/A
American Realty PRE (CF)	5,064,090	3.4%	12.5%	12.1%	N/A	N/A
Total Private Real Estate	10,244,377	3.4%	13.2%	13.7%	N/A	N/A
Richmond Fixed Inc (SMA)	47,934,827	0.0%	3.7%	3.0%	4.8%	N/A
Richmond TIPS (SMA)	5,820,235	-2.0%	0.4%	0.8%	3.4%	N/A
Total Fixed Income	53,755,063	-0.2%	3.4%	2.8%	4.6%	N/A
Federated Prime MM (MF)	2,092,387	0.0%	0.0%	0.0%	0.0%	N/A
Intercontinental Hedge Fund	9,871,169	-1.1%	9.0%	10.1%	8.6%	N/A
Total Fund (1, 2, 3)	194,520,221	-1.7%	9.6%	12.8%	9.7%	6.5%
Target Allocation		-1.3%	9.6%	13.3%	10.3%	6.2%
60% S&P500/40% BCAG		0.8%	13.3%	14.6%	11.3%	7.3%
Russell 1000 Growth		1.5%	19.1%	22.4%	16.5%	8.9%
Russell 1000 Value		-0.2%	18.9%	23.9%	15.3%	7.8%
S&P 500 Index		1.1%	19.7%	23.0%	15.7%	8.1%



SLCFD Firefighters' Pension Trust
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
S&P 400 Mid Cap		-4.0%	11.8%	22.4%	16.4%	10.3%
Russell 2000 Value		-8.6%	4.1%	20.6%	13.0%	7.3%
Alerian MLP Infrstru		3.8%	24.4%	23.6%	24.6%	17.9%
ML Cnvert Bonds		-1.2%	15.1%	17.1%	12.7%	8.2%
MSCI Gross EAFE		-5.8%	4.7%	14.2%	7.0%	6.8%
MSCI Emerg Mkts Free		-3.4%	4.7%	7.6%	4.8%	11.0%
Wilshire REIT		-3.1%	13.5%	16.5%	16.0%	8.4%
NCREIF ODCE		3.2%	12.4%	12.4%	12.4%	7.1%
Fixed Inc Benchmark		0.0%	2.7%	2.0%	3.9%	4.5%
BC TIPS		-2.0%	1.6%	1.3%	4.5%	4.6%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	1.6%
HFRI Fund of Funds		0.3%	6.1%	5.2%	3.4%	3.4%

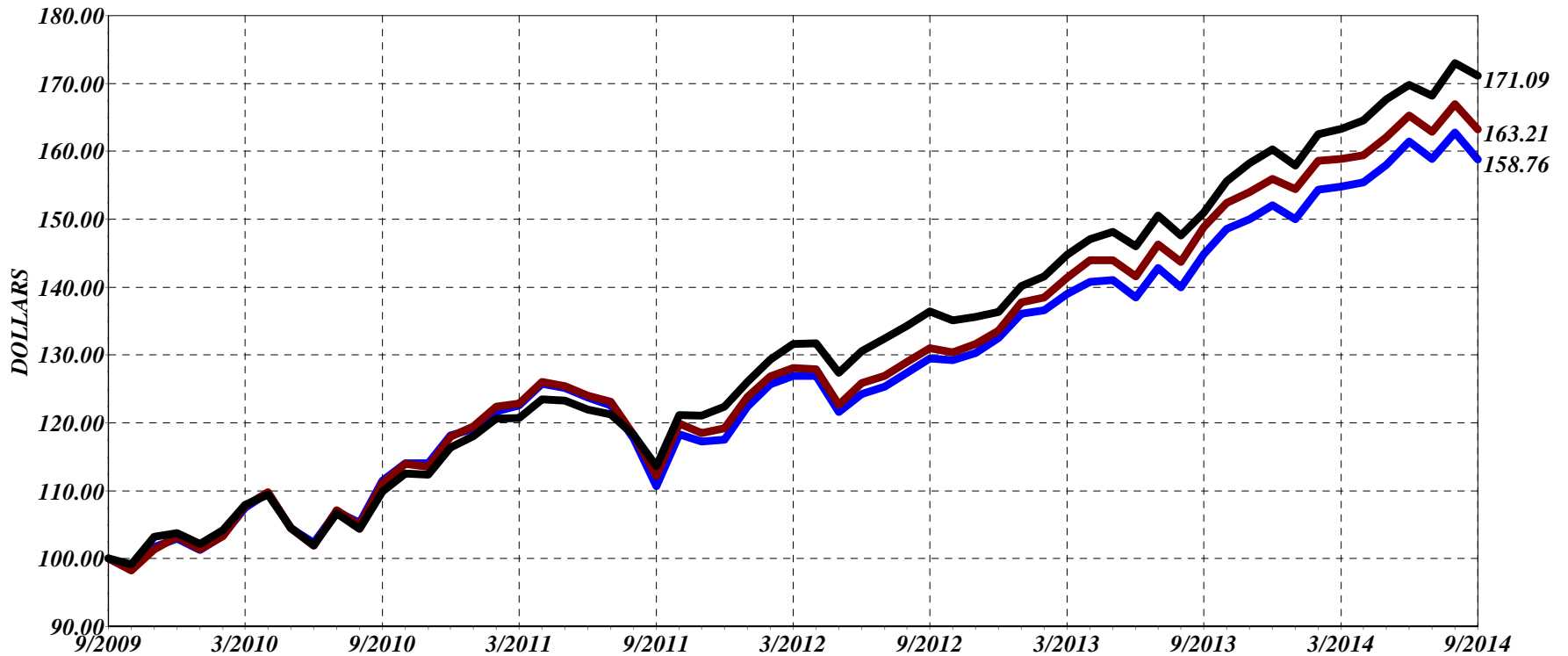
1 Target Allocation (IPS hybrid benchmark objective): from Jan'14 is 14% S&P 500 + 8% S&P 400 + 7% Russell 2000 + 5% Alerian MLP Infrastructure + 8% ML Convertibles + 10% MSCI EAFE +5% MSCI EM + 3% Wilshire REIT + 5% NCREIF ODCE + 3% Barclays TIPS + 25% Barclays Intermediate Aggregate + 2% ML 3M TBills + 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 Inc Benchmark: 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
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014**

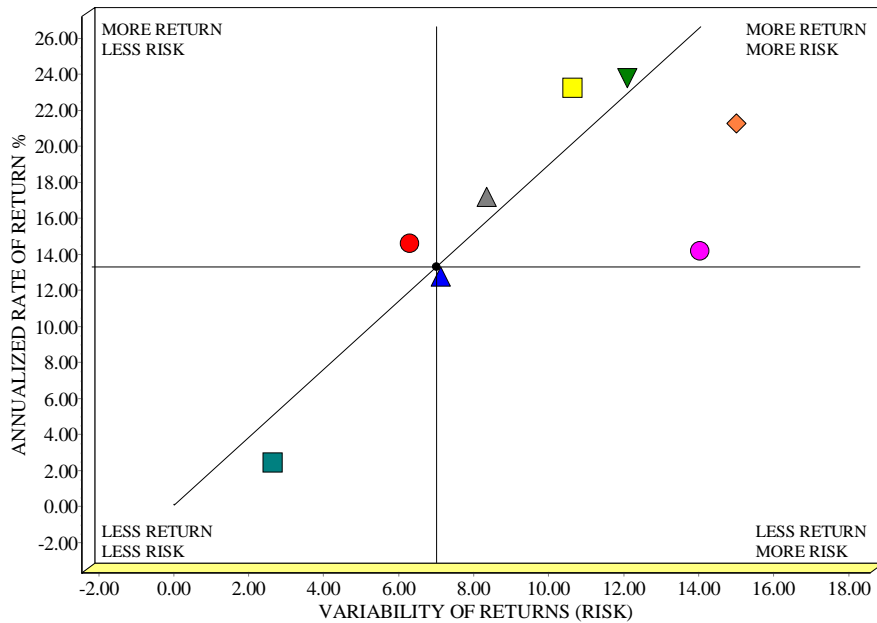


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-1.69	4.43	9.58	12.79	9.69
TARGET ALLOCATION	-1.27	4.68	9.64	13.29	10.29
60% S&P500/40% BCAG	0.77	6.75	13.33	14.61	11.34



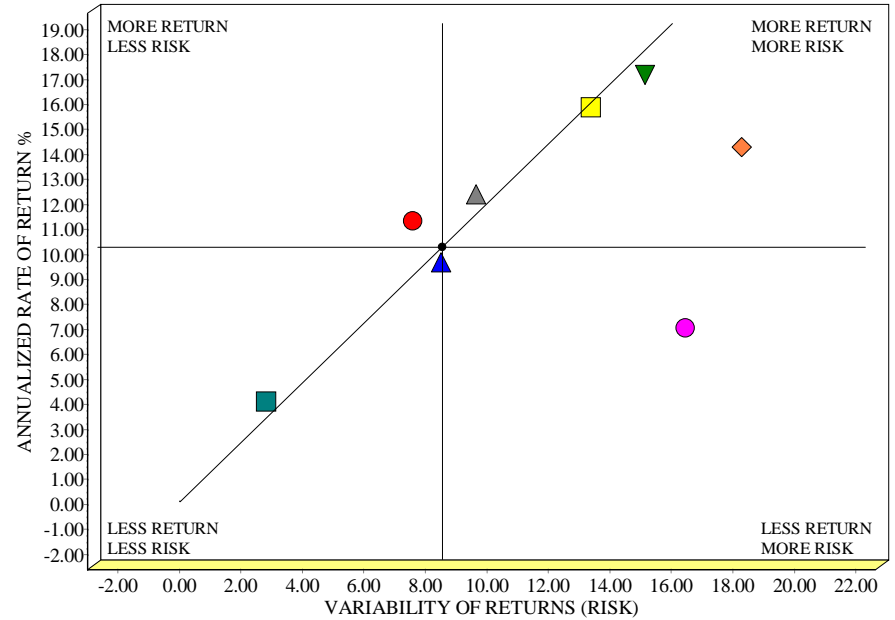
**SLCFD Firefighters' Pension Trust
Total Fund
Capital Market Line
Period Ending September 30, 2014**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.79	7.12	1.01	-0.58	98.81
● 60% S&P500/40% BCAG	14.61	6.29	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

5-Year Risk/Reward

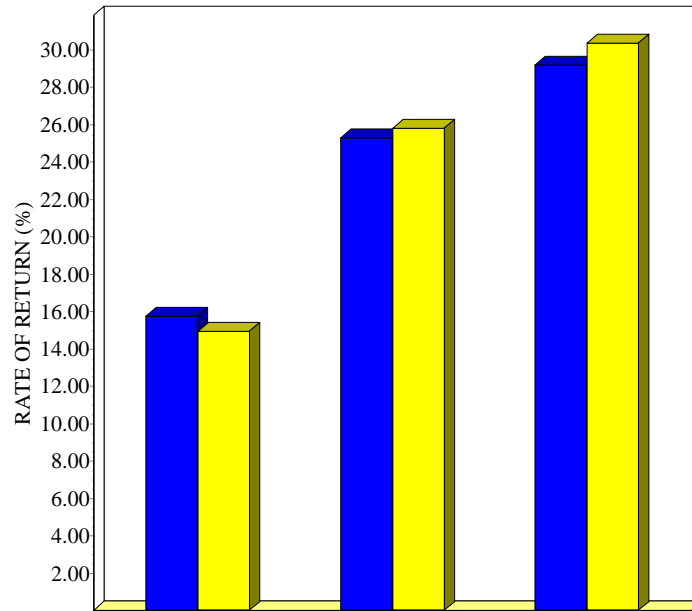


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.69	8.52	0.99	-0.45	98.64
● 60% S&P500/40% BCAG	11.34	7.60	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00



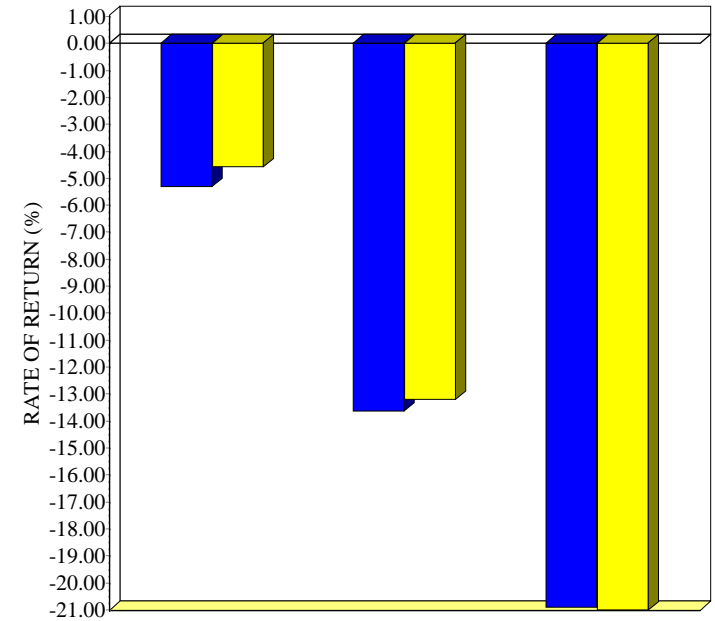
**SLCFD Firefighters' Pension Trust
Total Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.76	25.31	29.19
TARGET ALLOCATION	14.94	25.79	30.34
DIFFERENCE	0.83	-0.48	-1.15
RATIO	1.06	0.98	0.96
UP PERIODS	9	27	40

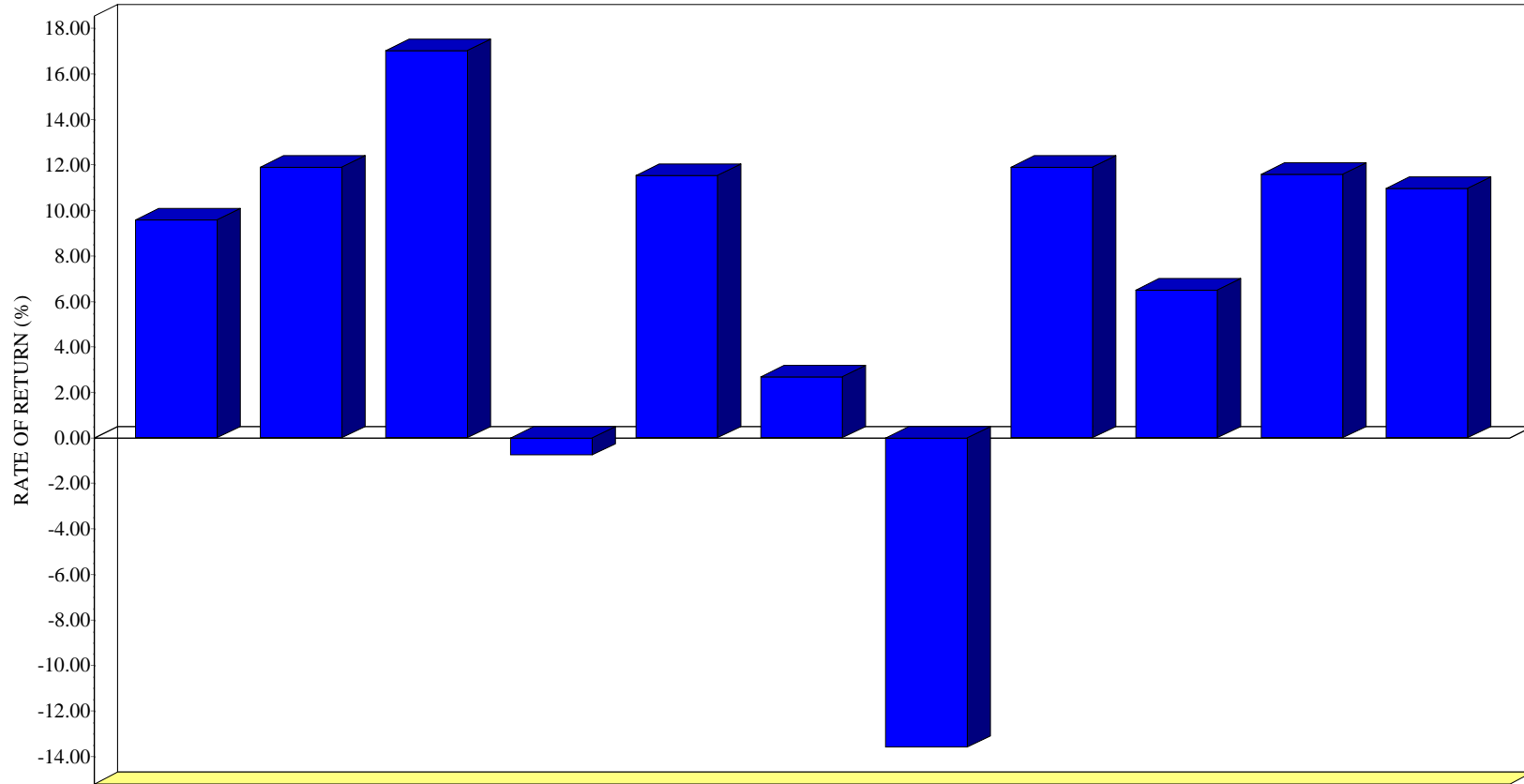
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.34	-13.64	-20.94
TARGET ALLOCATION	-4.61	-13.22	-21.03
DIFFERENCE	-0.73	-0.42	0.09
RATIO	1.16	1.03	1.00
DOWN PERIODS	3	9	20



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



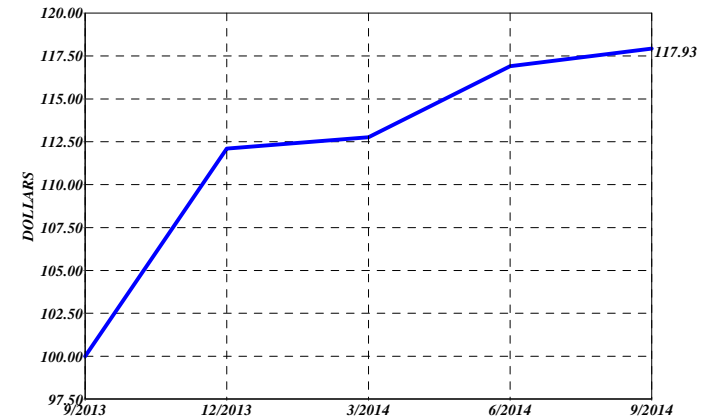
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	9.58	11.89	17.01	-0.77	11.52	2.67	-13.62	11.89	6.51	11.59	10.95



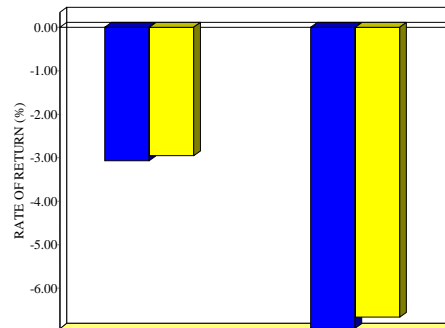
SLCFD Firefighters' Pension Trust Atlanta Capital LCG (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.93	51	1.02	-1.30	9.40	1.90

	QTD	ONE YEAR
ATLANTA CAPITAL LCG (SM)	0.88	17.93
RUSSELL 1000 GROWTH	1.49	19.15
EXCESS	-0.61	-1.22
RISKLESS INDEX	0.01	0.05
REAL ROR	0.98	16.01

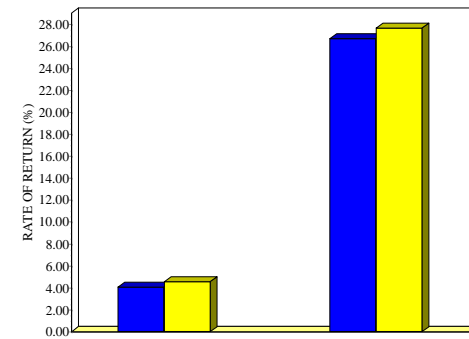


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	-3.08	-6.93
RUSSELL 1000 GROWTH	-2.96	-6.68
DIFFERENCE	-0.12	-0.26
RATIO	1.04	1.04
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

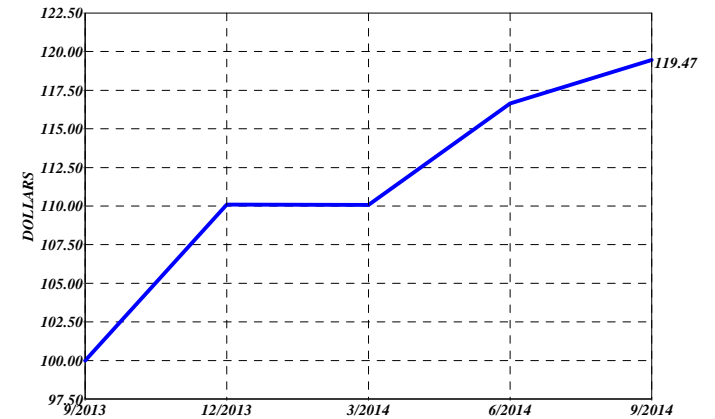


	QTD	ONE YEAR
ATLANTA CAPITAL LCG (SMA)	4.08	26.72
RUSSELL 1000 GROWTH	4.58	27.67
DIFFERENCE	-0.50	-0.95
RATIO	0.89	0.97
UP PERIODS	1	8

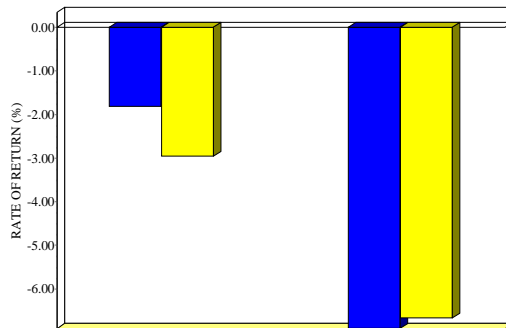
SLCFD Firefighters' Pension Trust Voya LCG (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.47	33	1.02	0.00	9.46	2.05

	QTD	ONE YEAR
VOYA LCG (CF)	2.43	19.47
RUSSELL 1000 GROWTH	1.49	19.15
EXCESS	0.94	0.33
RISKLESS INDEX	0.01	0.05
REAL ROR	2.53	17.55

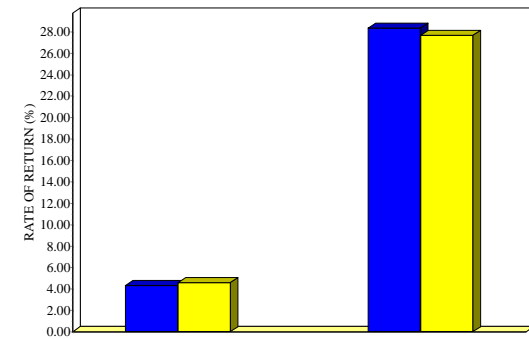


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
VOYA LCG (CF)	-1.82	-6.91
RUSSELL 1000 GROWTH	-2.96	-6.68
DIFFERENCE	1.14	-0.24
RATIO	0.62	1.04
DOWN PERIODS	2	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
VOYA LCG (CF)	4.33	28.35
RUSSELL 1000 GROWTH	4.58	27.67
DIFFERENCE	-0.25	0.68
RATIO	0.94	1.02
UP PERIODS	1	8

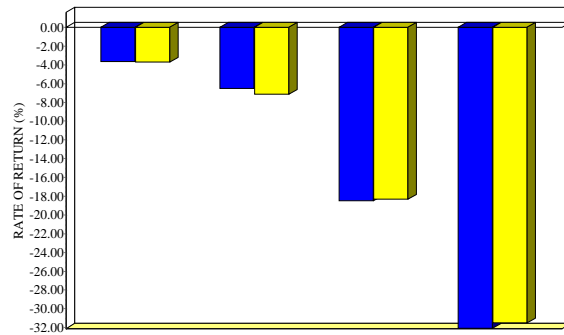
SLCFD Firefighters' Pension Trust Westwood LCV (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.73	73	0.92	-0.45	8.11	2.06
THREE YEARS	22.67	57	1.04	-1.90	11.63	1.94
FIVE YEARS	14.52	74	1.04	-1.16	14.40	1.00

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-0.12	16.73	22.67	14.52
RUSSELL 1000 VALUE	-0.19	18.89	23.93	15.26
EXCESS	0.07	-2.16	-1.27	-0.74
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.02	14.88	20.86	12.38

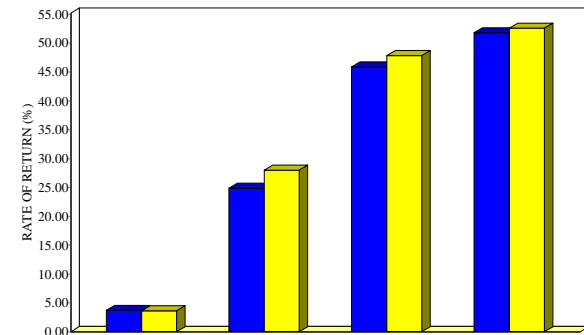


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	-3.68	-6.55	-18.52	-32.13
RUSSELL 1000 VALUE	-3.73	-7.15	-18.37	-31.55
DIFFERENCE	0.06	0.60	-0.15	-0.57
RATIO	0.99	0.92	1.01	1.02
DOWN PERIODS	2	3	10	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WESTWOOD LCV (CF)	3.69	24.90	45.85	51.78
RUSSELL 1000 VALUE	3.68	28.04	47.81	52.59
DIFFERENCE	0.01	-3.14	-1.96	-0.81
RATIO	1.00	0.89	0.96	0.98
UP PERIODS	1	9	26	39

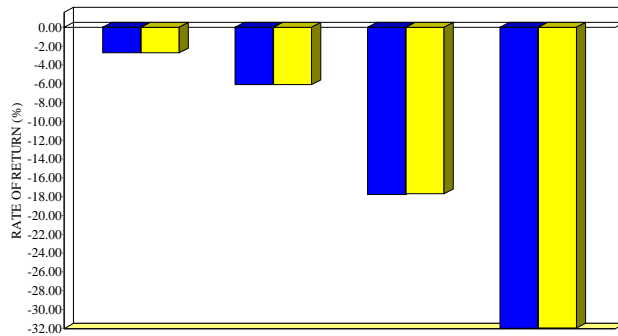
SLCFD Firefighters' Pension Trust
SSgA 500 LC (CF)
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.75	1.00	0.00	8.50	2.32
THREE YEARS	22.96	1.00	-0.03	10.43	2.20
FIVE YEARS	15.68	1.00	0.00	13.09	1.19

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.13	19.75	22.96	15.68
S&P 500 INDEX	1.13	19.73	22.99	15.70
EXCESS	0.00	0.02	-0.03	-0.01
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	1.22	17.84	21.08	13.48

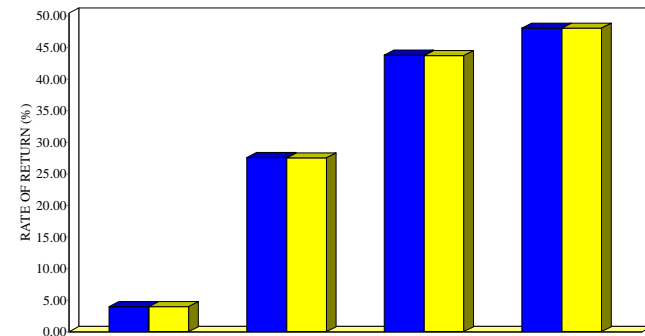


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.76	-6.13	-17.85	-32.06
S&P 500 INDEX	-2.76	-6.12	-17.74	-32.03
DIFFERENCE	0.00	0.00	-0.11	-0.03
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	2	3	9	19

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.00	27.57	43.76	48.04
S&P 500 INDEX	4.00	27.55	43.72	48.04
DIFFERENCE	0.00	0.02	0.04	0.01
RATIO	1.00	1.00	1.00	1.00
UP PERIODS	1	9	27	41

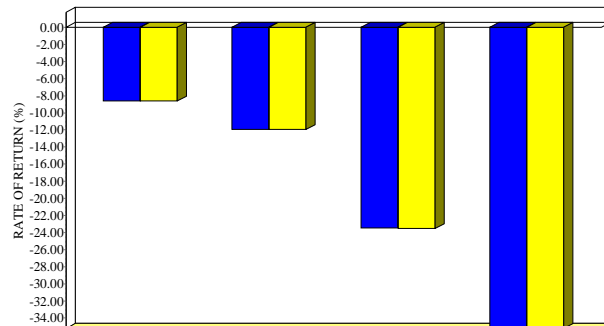
SLCFD Firefighters' Pension Trust SSgA Mid Cap (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.79	1.00	-0.04	11.39	1.03
THREE YEARS	22.49	1.00	0.06	13.17	1.70
FIVE YEARS	16.64	1.00	0.19	16.08	1.03

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.01	11.79	22.49	16.64
S&P 400 MID CAP	-3.98	11.82	22.43	16.37
EXCESS	-0.02	-0.02	0.06	0.27
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-3.93	10.01	20.61	14.42

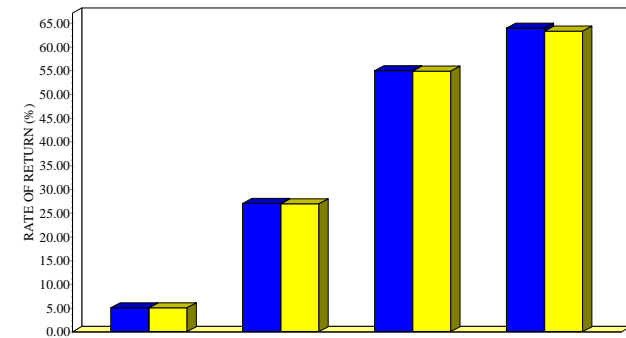


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.65	-12.00	-23.52	-35.24
S&P 400 MID CAP	-8.63	-11.97	-23.56	-35.25
DIFFERENCE	-0.02	-0.03	0.05	0.01
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.08	27.03	55.01	63.97
S&P 400 MID CAP	5.08	27.01	54.95	63.39
DIFFERENCE	0.00	0.02	0.06	0.58
RATIO	1.00	1.00	1.00	1.01
UP PERIODS	1	8	24	38

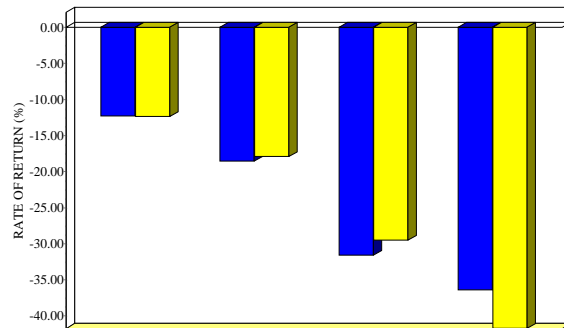
SLCFD Firefighters' Pension Trust Ceredex SCV (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.68	88	1.02	-0.43	14.46	0.25
THREE YEARS	19.53	86	0.96	-0.16	14.43	1.35
FIVE YEARS	15.38	57	0.87	3.62	16.10	0.95

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-10.06	3.68	19.53	15.38
RUSSELL 2000 VALUE	-8.58	4.13	20.61	13.02
EXCESS	-1.48	-0.45	-1.08	2.36
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-9.96	2.03	17.76	13.23

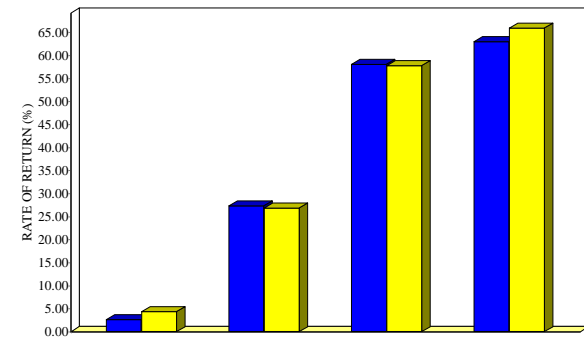


DOWN MARKET PERFORMANCE



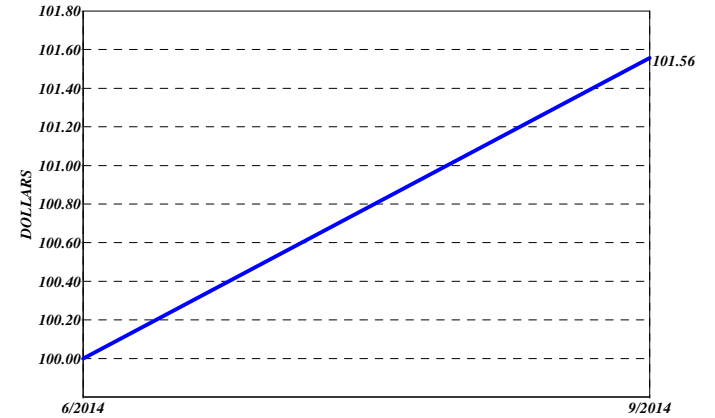
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	-12.36	-18.60	-31.63	-36.47
RUSSELL 2000 VALUE	-12.39	-17.94	-29.57	-41.77
DIFFERENCE	0.03	-0.66	-2.06	5.31
RATIO	1.00	1.04	1.07	0.87
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE

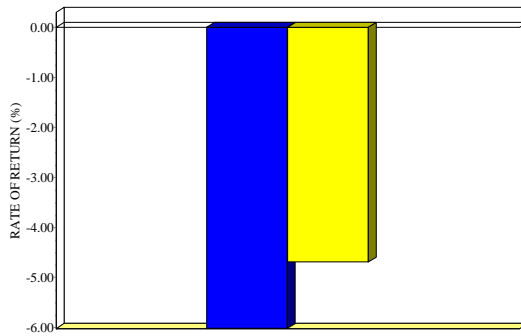


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX SCV (SMA)	2.63	27.37	58.04	62.99
RUSSELL 2000 VALUE	4.35	26.89	57.83	65.94
DIFFERENCE	-1.72	0.47	0.22	-2.95
RATIO	0.60	1.02	1.00	0.96
UP PERIODS	1	8	24	38

**SLCFD Firefighters' Pension Trust
Westwood MLP (CF)
Performance Profile
Period Ending September 30, 2014**

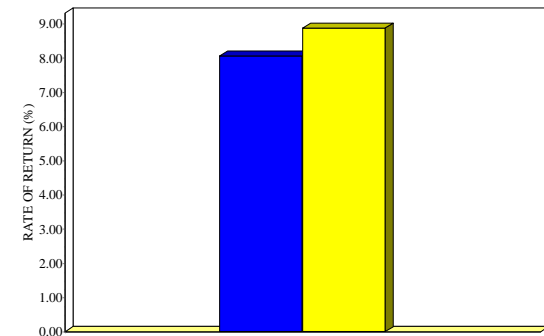


DOWN MARKET PERFORMANCE



	QTD
TOTAL FUND	-6.02
ALERIAN MLP INFRSTRU	-4.69
DIFFERENCE	-1.33
RATIO	1.28
DOWN PERIODS	2

UP MARKET PERFORMANCE



	QTD
TOTAL FUND	8.07
ALERIAN MLP INFRSTRU	8.88
DIFFERENCE	-0.81
RATIO	0.91
UP PERIODS	1

Westwood Management Corp.

Westwood MLP Infrastructure Renewal

September 30, 2014

The Westwood MLP Infrastructure Renewal Strategy:

- Invests in 25-35 securities with market capitalizations between \$100 million and \$100 billion.
- Utilizes proprietary fundamental research to identify financially sound companies that offer undervalued assets with growing distributions from cash flow and limited volatility.
- Is 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 analyst covering related industries.
- Imbeds independent risk management in the process.
- Focuses on Mid-LargeCap capitalization.

Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.6	5.2
Debt/Capital (%)	40	49
Net Debt/2015E EBITDA	2.4x	3.1x
2014E Distribution Coverage*	1.35x	1.27x
Average Market Cap (Wtd)	\$21.8 B	\$25.0 B
Median Market Cap	\$8.7 B	\$4.4 B
Forecasted Distribution 3-Yr CAGR (%)	11	8
EV/2015E EBITDA	15.4x	14.9x

*Does not include corporations held by the Fund. Without General Partners, the Funds distribution coverage is 1.35x.

Investment Options:

- Separately Managed Account
- Commingled Fund

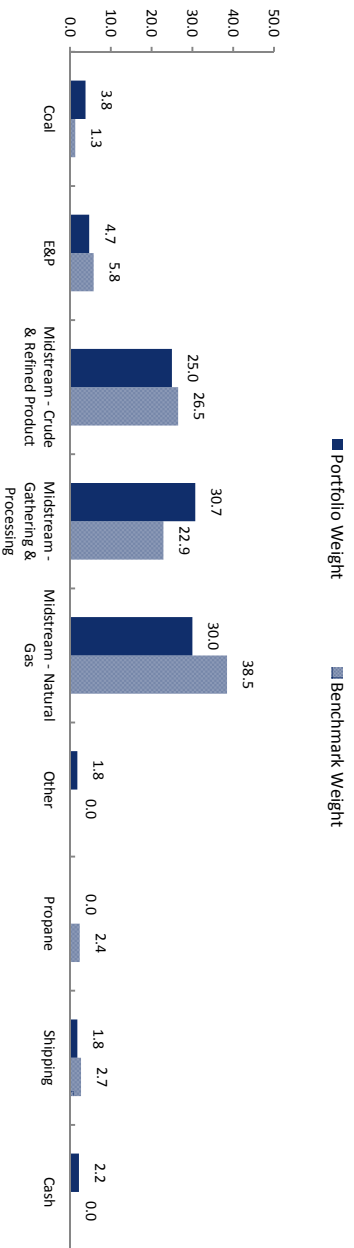
Top 10 Holdings (%)†			
Enterprise Products Partners L.P.	13.4	MarkWest Energy Partners, L.P.	4.0
Plains All American Pipeline, L.P.	5.8	Kinder Morgan Energy Partners, L.P.	3.2
Regency Energy Partners LP	5.3	Linn Energy, LLC	2.9
Magellan Midstream Partners, L.P.	5.2	Crestwood Midstream Partners LP	2.8
Energy Transfer Partners, L.P.	4.6	Western Gas Partners, LP	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	19 years	2002
Hollis Ghobrial, CFA	12 years	2014
Matthew Na, CFA	7 years	2008

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



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

Westwood Management Corp.

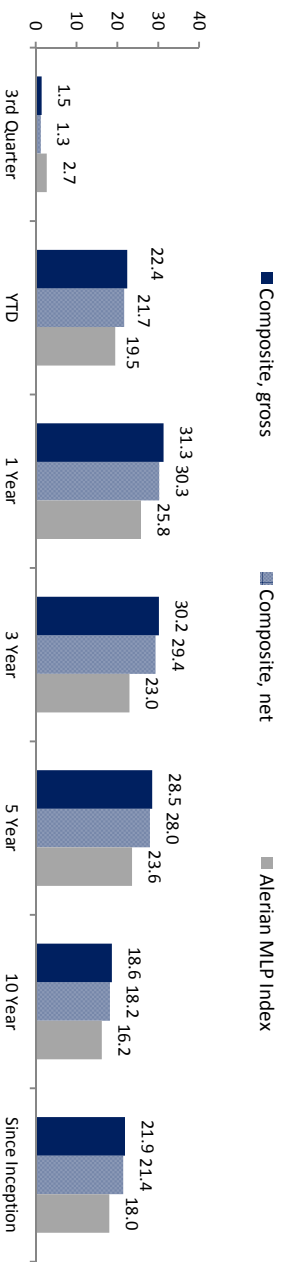
200 Crescent Court, Suite 1200, Dallas, TX 75201 Phone: 214.756.6900 Fax: 214.756.6979

www.westwoodgroup.com

Westwood MLP Infrastructure Renewal

September 30, 2014

Performance (%) – As of September 30, 2014



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

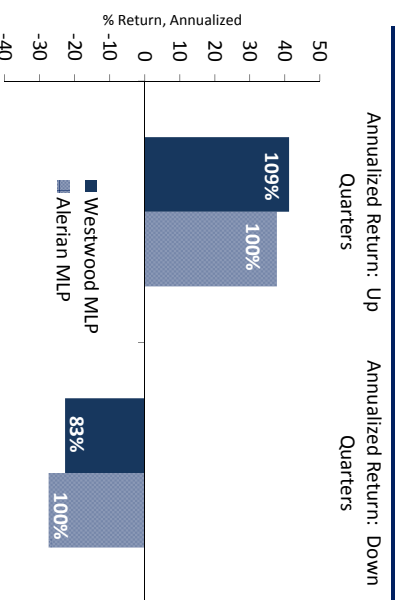
Alpha	3.65	0.00
R-Squared	0.91	1.00
Standard Deviation	18.3	17.5
Sharpe Ratio	1.12	0.95
Tracking Error	5.37	0.00
Information Ratio	0.72	N/A

Data Set: January 1, 2003 – September 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.

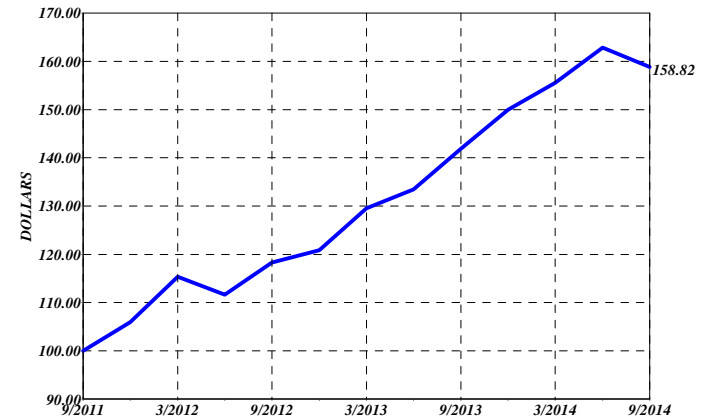
Westwood claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Westwood and/or a presentation that complies with GIPS standards, contact Karl Saenz by phone at 214-756-6900 or by email at performance@westwoodgroup.com.

*“Top 10 Holdings(%)” represent the ten largest portfolio positions by market value in the representative account of the MLP strategy as of September 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.

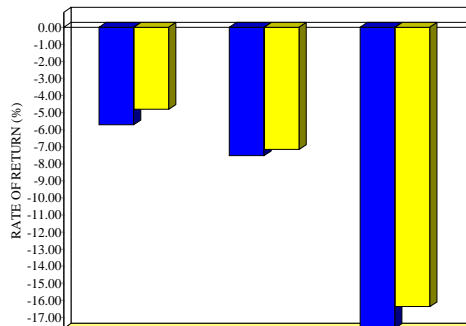
SLCFD Firefighters' Pension Trust Advent Convertibles (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.94	23	0.97	-2.35	7.92	1.50
THREE YEARS	16.67	10	1.00	-0.43	8.44	1.97

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (S)	-2.44	11.94	16.67
ML CNVRT BONDS	-1.16	15.12	17.12
EXCESS	-1.28	-3.19	-0.45
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.34	10.20	14.95

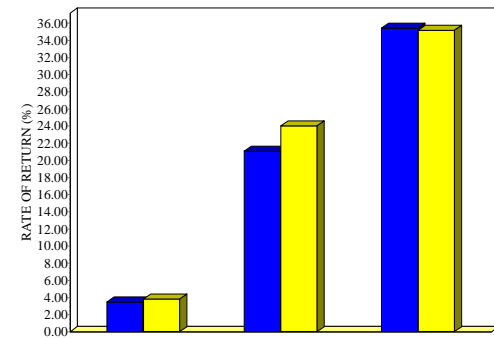


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-5.73	-7.54	-17.66
ML CNVRT BONDS	-4.83	-7.18	-16.40
DIFFERENCE	-0.91	-0.36	-1.26
RATIO	1.19	1.05	1.08
DOWN PERIODS	2	4	10

UP MARKET PERFORMANCE

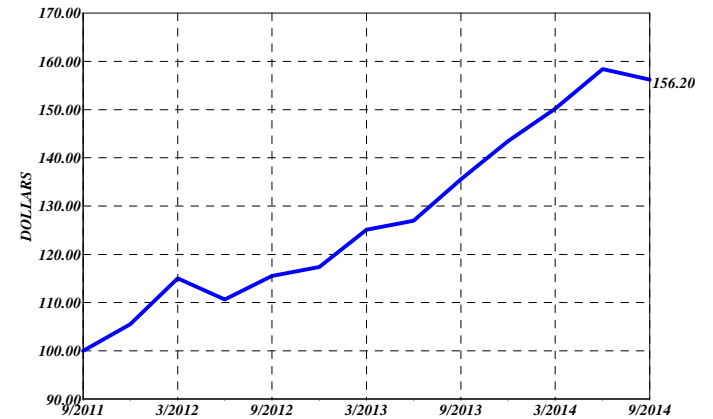


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	3.49	21.07	35.42
ML CNVRT BONDS	3.85	24.03	35.19
DIFFERENCE	-0.36	-2.96	0.24
RATIO	0.91	0.88	1.01
UP PERIODS	1	8	26

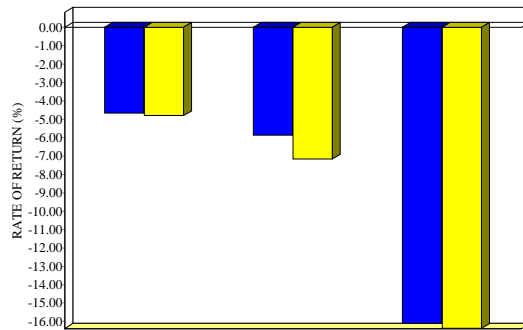
SLCFD Firefighters' Pension Trust SSI Convertibles (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.25	10	0.94	0.93	7.84	1.94
THREE YEARS	16.03	20	1.01	-1.01	8.53	1.87

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-1.37	15.25	16.03
ML CNVRT BONDS	-1.16	15.12	17.12
EXCESS	-0.21	0.12	-1.09
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-1.27	13.48	14.32

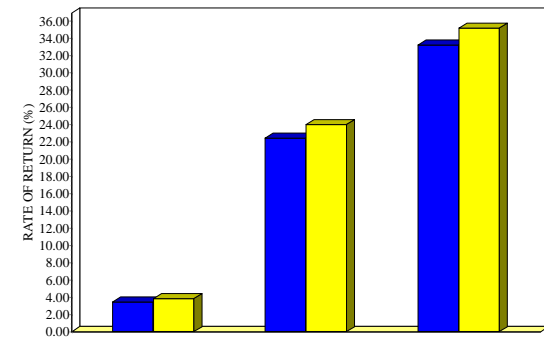


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.68	-5.90	-16.14
ML CNVRT BONDS	-4.83	-7.18	-16.40
DIFFERENCE	0.15	1.29	0.26
RATIO	0.97	0.82	0.98
DOWN PERIODS	2	4	10

UP MARKET PERFORMANCE

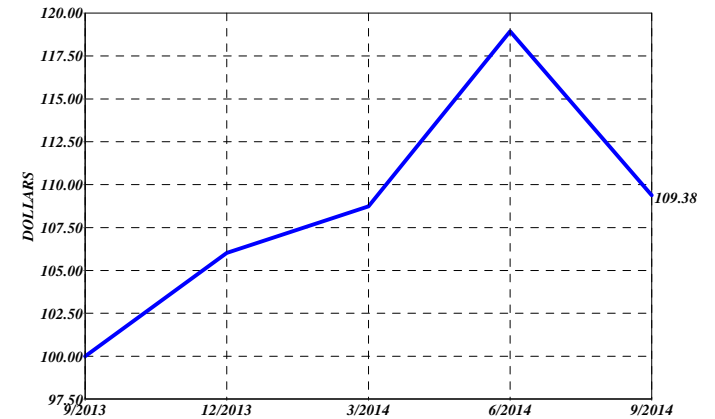


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	3.47	22.47	33.25
ML CNVRT BONDS	3.85	24.03	35.19
DIFFERENCE	-0.37	-1.56	-1.94
RATIO	0.90	0.94	0.94
UP PERIODS	1	8	26

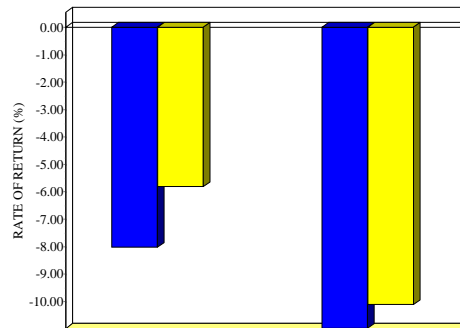
SLCFD Firefighters' Pension Trust WHV International (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.38	10	1.26	3.52	12.76	0.73

	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-8.04	9.38
MSCI GROSS EAFE	-5.83	4.70
EXCESS	-2.21	4.68
RISKLESS INDEX	0.01	0.05
REAL ROR	-7.94	7.71

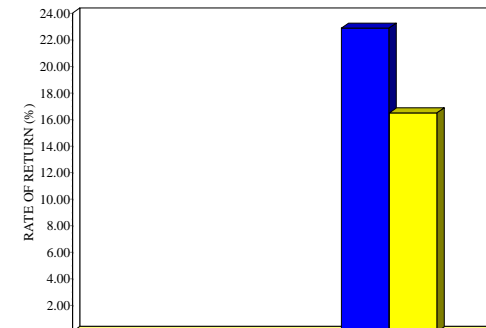


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	-8.04	-11.00
MSCI GROSS EAFE	-5.83	-10.13
DIFFERENCE	-2.21	-0.87
RATIO	1.38	1.09
DOWN PERIODS	3	5

UP MARKET PERFORMANCE

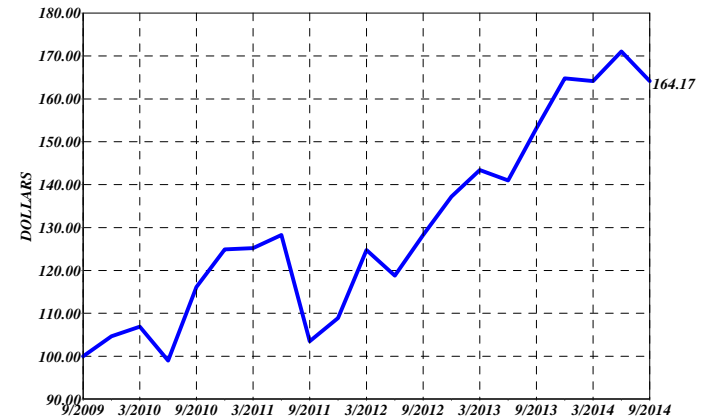


	QTD	ONE YEAR
WHV INTERNATIONAL (SMA)	N/A	22.89
MSCI GROSS EAFE	N/A	16.50
DIFFERENCE	N/A	6.39
RATIO	N/A	1.39
UP PERIODS	0	7

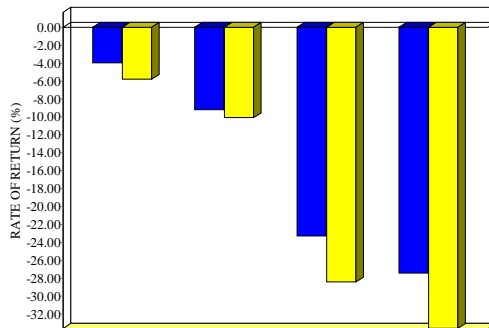
**SLCFD Firefighters' Pension Trust
William Blair Int'l Gr (MF)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.17	27	0.97	2.52	9.34	0.76
THREE YEARS	16.62	15	0.89	3.65	13.09	1.26
FIVE YEARS	10.42	10	0.91	3.75	15.62	0.66

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (M)	-4.00	7.17	16.62	10.42
MSCI GROSS EAFE	-5.83	4.70	14.16	7.04
EXCESS	1.83	2.46	2.45	3.38
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-3.90	5.44	14.87	8.32

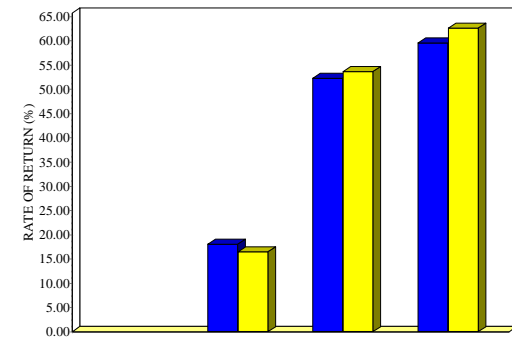


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	-4.00	-9.24	-23.33	-27.49
MSCI GROSS EAFE	-5.83	-10.13	-28.45	-33.62
DIFFERENCE	1.83	0.89	5.12	6.13
RATIO	0.69	0.91	0.82	0.82
DOWN PERIODS	3	5	14	28

UP MARKET PERFORMANCE

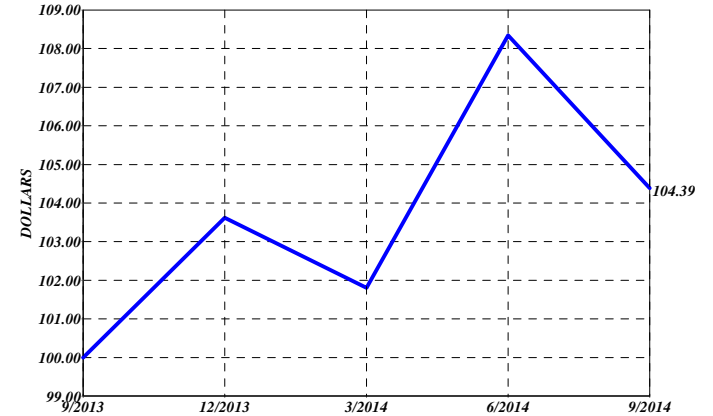


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
WILLIAM BLAIR INT'L GR (MF)	N/A	18.07	52.29	59.55
MSCI GROSS EAFE	N/A	16.50	53.69	62.61
DIFFERENCE	N/A	1.57	-1.40	-3.06
RATIO	N/A	1.10	0.97	0.95
UP PERIODS	0	7	22	32

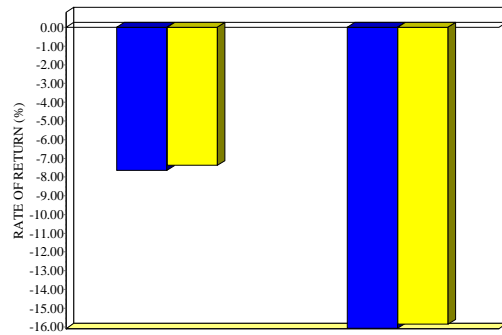
**SLCFD Firefighters' Pension Trust
iShares MSCI Em Mkts (ETF)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.39	1.06	-0.41	14.20	0.31

	QTD	ONE YEAR
TOTAL FUND	-3.65	4.39
MSCI EMERG MKTS FREE	-3.36	4.66
EXCESS	-0.29	-0.27
RISKLESS INDEX	0.01	0.05
REAL ROR	-3.57	2.71

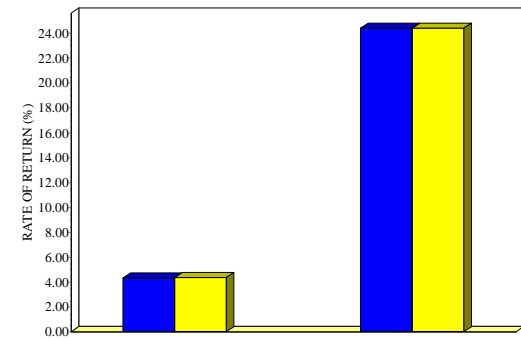


DOWN MARKET PERFORMANCE



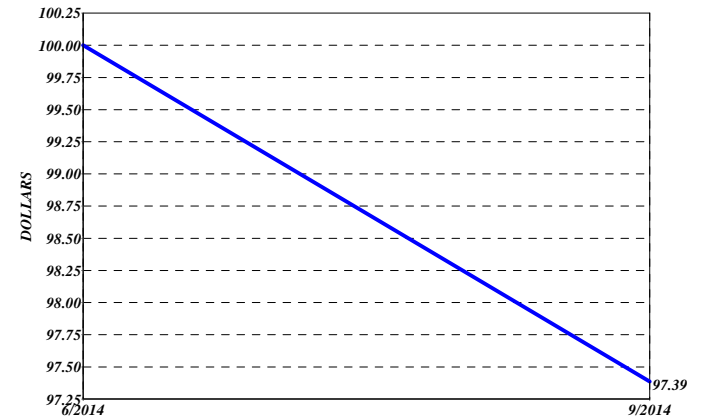
	QTD	ONE YEAR
TOTAL FUND	-7.67	-16.10
MSCI EMERG MKTS FREE	-7.39	-15.87
DIFFERENCE	-0.28	-0.23
RATIO	1.04	1.01
DOWN PERIODS	1	4

UP MARKET PERFORMANCE

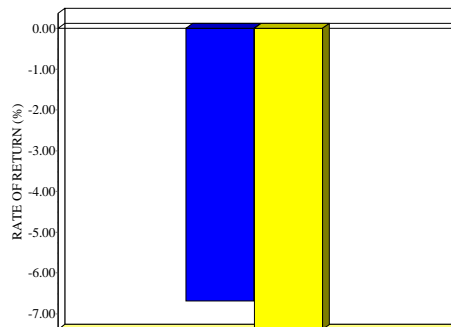


	QTD	ONE YEAR
TOTAL FUND	4.35	24.42
MSCI EMERG MKTS FREE	4.36	24.40
DIFFERENCE	-0.01	0.01
RATIO	1.00	1.00
UP PERIODS	2	8

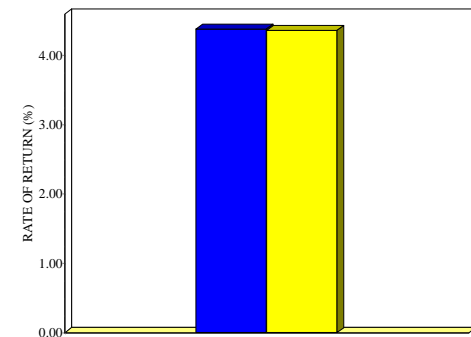
**SLCFD Firefighters' Pension Trust
LMCG Emerging Markets (CF)
Performance Profile
Period Ending September 30, 2014**



DOWN MARKET PERFORMANCE



UP MARKET PERFORMANCE



	QTD
LMC EMERGING MARKETS (CF)	-6.69
MSCI EMERG MKTS FREE	-7.39
DIFFERENCE	0.70
RATIO	0.91
DOWN PERIODS	1

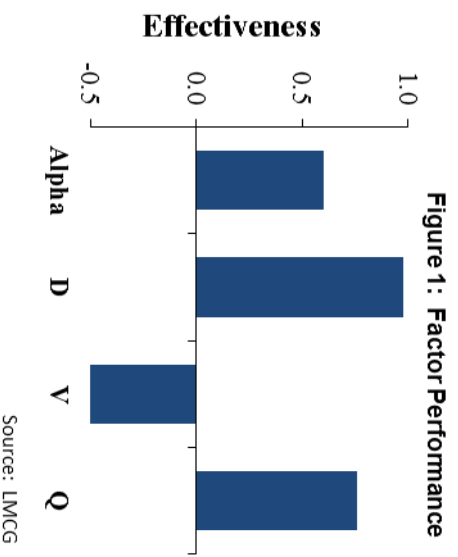
	QTD
LMC EMERGING MARKETS (CF)	4.37
MSCI EMERG MKTS FREE	4.36
DIFFERENCE	0.02
RATIO	1.00
UP PERIODS	2

Emerging Markets Commentary – Third Quarter 2014

Investment Results

The LMCG Emerging Markets strategy returned -2.7% in the third quarter, versus -3.5% for the MSCI Emerging Markets Index. Year-to-date, the strategy has slightly outperformed the benchmark, up +2.8% versus +2.4%. Since its January 1, 2008 inception, the strategy has returned an annualized +2.9% versus -0.7% for the MSCI Emerging Markets Index.

The LMCG Emerging Markets strategy performed slightly ahead of its benchmark this quarter and in line with the stock selection model. The payoff to the overall alpha model was positive, however the payoffs to the individual components continued to be mixed. See Figure 1. The average payoff during the quarter was positive for *Market Dynamics* and *Quality* but was volatile from month to month, making it difficult for the strategy to gain much traction. There was not one individual month during the quarter where all three of the major alpha components were paying off positively. In July, *Value* and *Quality* experienced positive payoffs while the payoff to *Market Dynamics* was substantially negative. In August and September, *Market Dynamics* and *Quality* had positive payoffs while the payoff to *Valuation* was negative. The current environment is consistent with what we have been seeing for the last few quarters. The payoffs among the three major factor components continue to move in different directions and are volatile from month to month. This is likely due to the continued political and economic uncertainties that have plagued many of the emerging markets this year. Investors continue to focus more on the macro environment and less on company fundamentals, which creates a difficult environment for active stock pickers such as us.



Stock selection among sectors was positive for the quarter, led by Materials, Financials and Utilities. Stock selection was most negative in the Consumer Discretionary sector. Sector allocations were essentially flat with a slight positive to performance in Energy due to an underweight position versus the benchmark. In terms of countries, stock selection modestly added to performance, led by our holdings in Mexico, Korea and Russia. The worst stock selection was in India and China. Country allocation also added modestly to performance, helped by an underweight position in Brazil and an overweight position in Thailand.

Market Review

Emerging market equities continued to outperform developed markets in July but then fell short in August and September on worries the Fed would start raising rates sooner than expected. The MSCI Emerging Markets benchmark returned -3.5% for the quarter, underperforming the Russell 1000 (up +0.4%) but outperforming MSCI EAFE, which was down -5.0%. Prospects for higher

rates spooked investors, particularly in international markets as a rate increase would pull investors back to the US, which is perceived as less risky. Countries such as those dubbed the “Fragile Five,” which are anticipated to be more vulnerable to rate increases, experienced greater declines. These include Brazil, Turkey and South Africa, and these countries’ currencies all reacted negatively following remarks by the Fed in September. Indonesia and India fared better despite being categorized as fragile. Both of those countries recently elected new leadership that is expected to be more progressive and pro-reform. Russian equities continued to be volatile as the conflict there has yet to be resolved and new sanctions were announced.

Given the underperformance of Russian equities this year, we are faced with the same question many of our clients and prospects have asked us recently: Is Russia now an historic “value opportunity” or merely a “value trap?” To try and answer this question, we compared Russia’s price/earnings ratio back through time versus the MSCI Emerging Markets benchmark (see Figure 2). In the last column we show the discount or premium of Russia’s P/E versus that of the benchmark back to 2001, and you can see from the table that most of the numbers in the discount column are negative. While the current discount is large compared to its history, on average, Russian equities have historically traded at lower multiples than the benchmark. There was a period, from 2004 – 2009, when the market was trading more in

Figure 2: Price -to-Earnings (at 12/31 for each Year-End Shown)

Year-End	MSCIEM	Russia	Discount
2001	9.12	4.01	-56%
2002	11.08	6.35	-43%
2003	11.76	9.20	-22%
2004	12.39	12.10	-2%
2005	10.52	11.43	9%
2006	14.44	14.90	3%
2007	14.07	13.56	-4%
2008	5.23	2.96	-43%
2009	15.68	15.61	0%
2010	16.26	11.18	-31%
2011	9.91	4.41	-55%
2012	12.80	7.07	-45%
2013	12.13	7.44	-39%
Sep-14	12.42	4.29	-65%

Source: LMC&G

line with the benchmark. However, the average discount, or percentage below the benchmark, over the entire period is close to -30%. It is apparent from the analysis that Russia has not recently gotten cheap versus the benchmark, but rather has been that way for quite some time. Russia’s lack of a competitive business environment, coupled with corruption and political instability, are likely the reasons for this persistent discount. We do not expect these factors to go away in the near future, particularly with the current conflict with the Ukraine.

Our weighting to Russian equities is similar to that of the index, as we do not feel it is prudent at this time to be substantially overweight or underweight Russia. Extending our historical analysis on valuation (above) to *Earnings Growth* and *Price Momentum* factors also confirms that a neutral stance is appropriate at this time. We will continue to monitor Russia from a quantitative perspective and adjust as appropriate. We will also continue to follow any modifications to the sanctions, as they may relate to stocks in the portfolio and the benchmark.

Outlook

All eyes seem to be on the Federal Reserve these days and emerging markets investors seem to be hanging on Janet Yellen’s every word. We were hopeful that markets had started to pick up earlier in the year and look through a rate increase. Given how they responded in September, it appears the volatility will continue. In this type of environment we continue to believe that it is important to balance the portfolio against either an up or down market by having more equal exposures across all of the major factor components. In addition, we have put additional emphasis on risk control to ensure that we do not have any unwanted biases. We believe this approach has allowed us to keep

pace with the benchmark this year despite a difficult environment for stock picking. We will continue to monitor where we are in the market cycle by looking at valuation spreads, alpha factor performance and stock correlations and adjust exposures as necessary.

Strategy

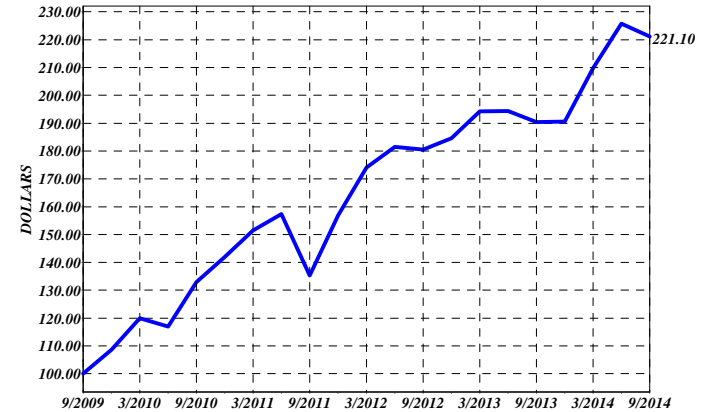
Our investment philosophy is based on a bottom-up quantitative approach to investing. We believe inefficiencies in the market create opportunities and a quantitative process is well-suited to capture these inefficiencies and outperform. Our stock selection model groups factors into three major categories: *Market Dynamics*, *Value* and *Quality*. Our *Market Dynamic* factors are designed to exploit short-term trends as we believe investors under react in the short term. Our *Value* factors are intended to capture mean reversion as investors tend to overreact in the longer term. Our *Quality* factors incorporate information about the quality of earnings that investors tend to overlook. Over time, we believe this style of management will generate positive relative returns.

The LMCG Emerging Markets Collective Fund is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust for the LMCG Emerging Markets Collective Fund. LMCG Emerging Markets Collective Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Lee Munder Capital Group, LLC. As a bank collective trust, the LMCG Emerging Markets Collective Fund is exempt from registration as an investment company. Indexes are unmanaged and investors cannot invest directly in an index. Holdings are subject to change. Past performance is no guarantee of future results. The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized. This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment. Investing involves risk, including the possible loss of principal. For Plan Sponsor use only.

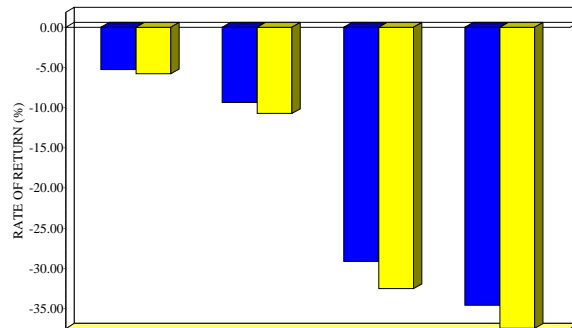
SLCFD Firefighters' Pension Trust Adelante REIT (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.14	1	0.93	3.20	10.71	1.50
THREE YEARS	17.78	1	0.95	1.80	14.03	1.26
FIVE YEARS	17.20	1	0.96	1.56	16.13	1.06

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-2.07	16.14	17.78	17.20
WILSHIRE REIT	-3.07	13.52	16.54	16.03
EXCESS	0.99	2.62	1.24	1.17
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.97	14.49	16.05	15.03

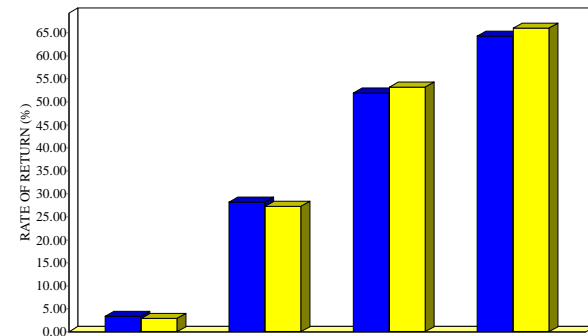


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	-5.30	-9.42	-29.20	-34.63
WILSHIRE REIT	-5.83	-10.79	-32.56	-37.51
DIFFERENCE	0.53	1.37	3.37	2.88
RATIO	0.91	0.87	0.90	0.92
DOWN PERIODS	1	2	12	22

UP MARKET PERFORMANCE

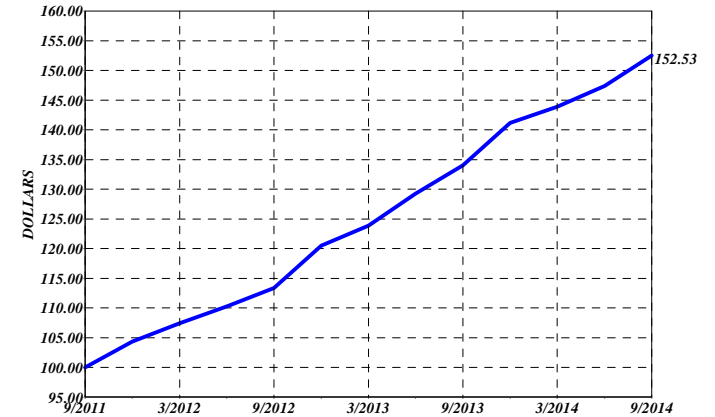


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ADELANTE REIT (CF)	3.41	28.22	51.91	64.32
WILSHIRE REIT	2.93	27.25	53.20	66.01
DIFFERENCE	0.47	0.97	-1.29	-1.69
RATIO	1.16	1.04	0.98	0.97
UP PERIODS	2	10	24	38

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

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.81	1.14	-0.37	5.99	2.30
THREE YEARS	15.11	1.19	0.28	6.36	2.36

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.48	13.81	15.11
NCREIF ODCE	3.24	12.40	12.35
EXCESS	0.24	1.41	2.76
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	3.59	12.02	13.33

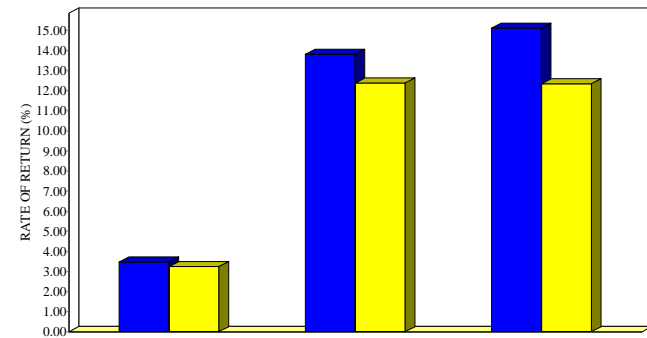


DOWN MARKET PERFORMANCE



	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

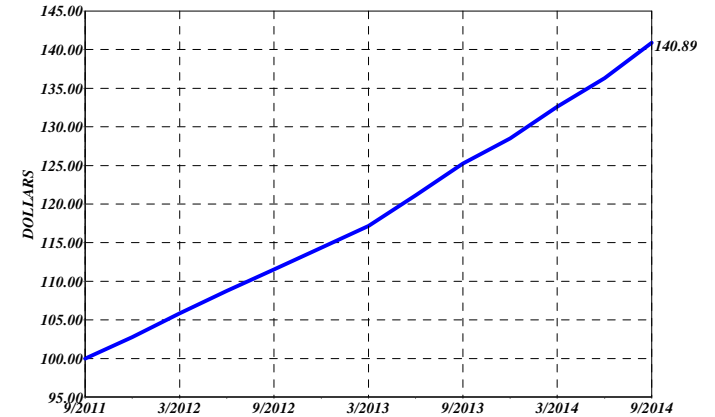


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.48	13.81	15.11
NCREIF ODCE	3.24	12.40	12.35
DIFFERENCE	0.24	1.41	2.76
RATIO	1.08	1.11	1.22
UP PERIODS	3	12	36

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

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.49	0.99	0.19	4.92	2.53
THREE YEARS	12.11	0.97	0.16	4.78	2.52

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.36	12.49	12.11
NCREIF ODCE	3.24	12.40	12.35
EXCESS	0.12	0.10	-0.24
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	3.46	10.73	10.38

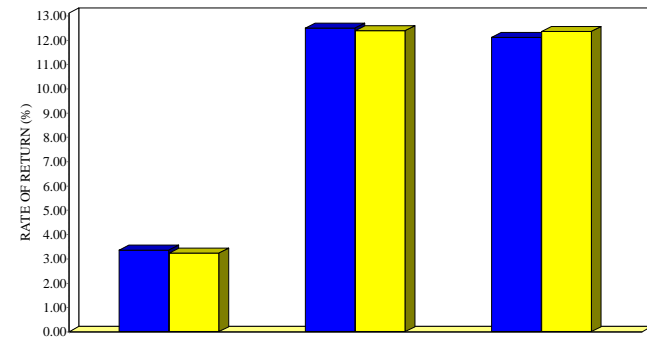


DOWN MARKET PERFORMANCE



	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

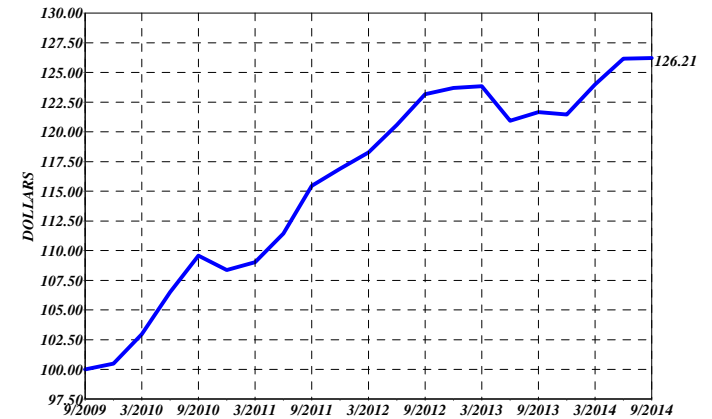


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.36	12.49	12.11
NCREIF ODCE	3.24	12.40	12.35
DIFFERENCE	0.12	0.10	-0.24
RATIO	1.04	1.01	0.98
UP PERIODS	3	12	36

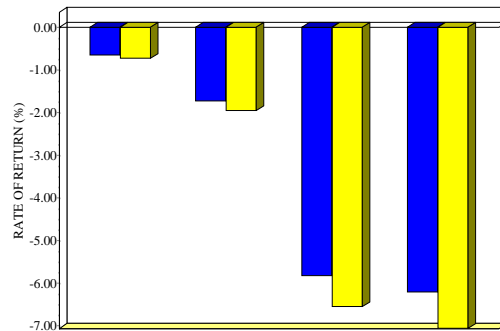
SLCFD Firefighters' Pension Trust Richmond Fixed Inc (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.74	57	1.10	0.70	2.31	1.60
THREE YEARS	3.01	55	0.99	0.97	2.54	1.16
FIVE YEARS	4.77	46	0.98	0.93	2.75	1.70

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	0.04	3.74	3.01	4.77
FIXED INC BENCHMARK	0.03	2.74	2.03	3.88
EXCESS	0.01	1.00	0.98	0.89
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	0.14	2.11	1.41	2.76

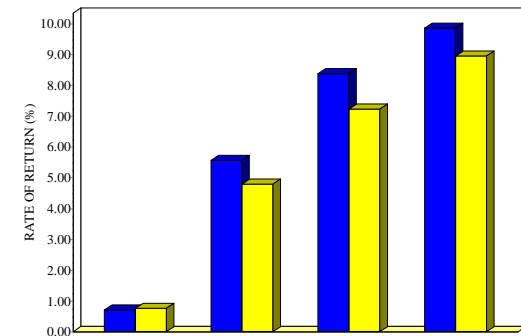


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	-0.66	-1.73	-5.83	-6.22
FIXED INC BENCHMARK	-0.73	-1.96	-6.56	-7.07
DIFFERENCE	0.07	0.22	0.73	0.85
RATIO	0.91	0.89	0.89	0.88
DOWN PERIODS	2	5	13	18

UP MARKET PERFORMANCE

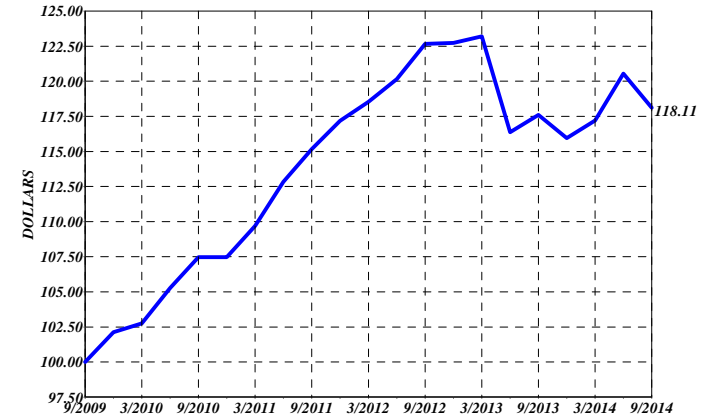


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RICHMOND FIXED INC (SMA)	0.71	5.57	8.38	9.86
FIXED INC BENCHMARK	0.77	4.79	7.24	8.95
DIFFERENCE	-0.06	0.78	1.14	0.91
RATIO	0.92	1.16	1.16	1.10
UP PERIODS	1	7	23	42

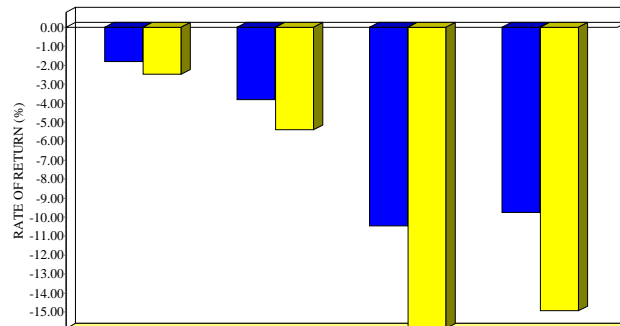
**SLCFD Firefighters' Pension Trust
Richmond TIPS (SMA)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.43	0.70	-0.70	3.31	0.12
THREE YEARS	0.85	0.69	-0.11	3.77	0.21
FIVE YEARS	3.39	0.67	0.34	3.76	0.87

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.01	0.43	0.85	3.39
BC TIPS	-2.04	1.59	1.33	4.47
EXCESS	0.03	-1.16	-0.48	-1.09
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.92	-1.16	-0.73	1.40

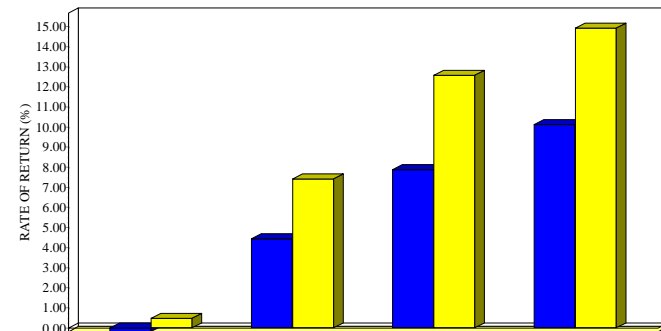


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.82	-3.83	-10.48	-9.78
BC TIPS	-2.50	-5.42	-15.88	-14.94
DIFFERENCE	0.68	1.60	5.40	5.16
RATIO	0.73	0.71	0.66	0.65
DOWN PERIODS	1	4	13	19

UP MARKET PERFORMANCE

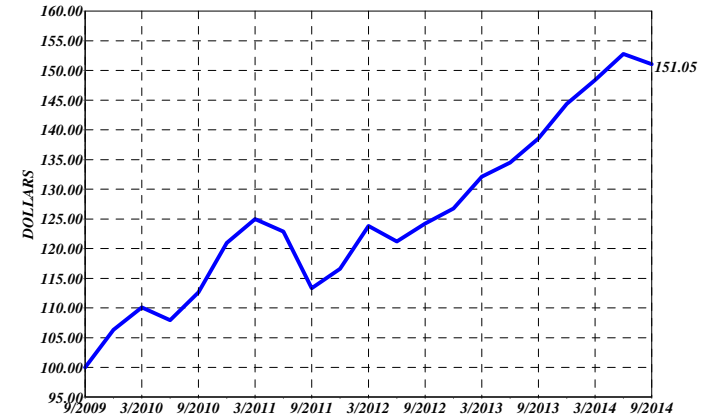


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.20	4.43	7.87	10.12
BC TIPS	0.47	7.42	12.57	14.92
DIFFERENCE	-0.66	-2.99	-4.70	-4.80
RATIO	-0.42	0.60	0.63	0.68
UP PERIODS	2	8	23	41

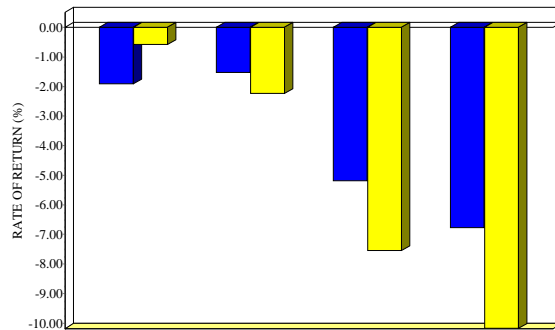
SLCFD Firefighters' Pension Trust Intercontinental Hedge Fund Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.04	1.10	2.18	3.88	2.32
THREE YEARS	10.06	1.24	3.38	4.70	2.12
FIVE YEARS	8.60	1.22	4.27	5.49	1.55

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.13	9.04	10.06	8.60
HFRI FUND OF FUNDS2	0.26	6.13	5.18	3.41
EXCESS	-1.38	2.91	4.88	5.19
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.03	7.31	8.36	6.52

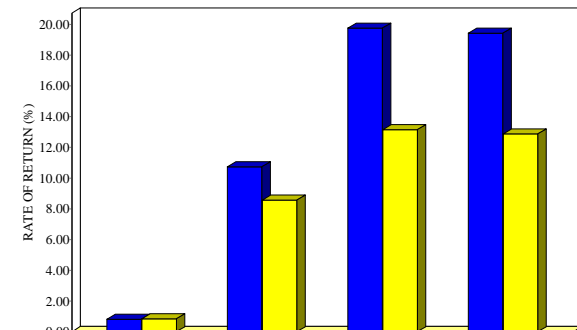


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.92	-1.54	-5.20	-6.78
HFRI FUND OF FUNDS2	-0.60	-2.25	-7.56	-10.19
DIFFERENCE	-1.33	0.70	2.36	3.40
RATIO	3.22	0.69	0.69	0.67
DOWN PERIODS	2	5	13	23

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.81	10.75	19.75	19.42
HFRI FUND OF FUNDS2	0.86	8.57	13.14	12.87
DIFFERENCE	-0.05	2.18	6.60	6.54
RATIO	0.94	1.25	1.50	1.51
UP PERIODS	1	7	23	37

SLCFD Firefighters' Pension Trust

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



SLCFD Firefighters' Pension Trust

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



SLCFD Firefighters' Pension Trust Disclosure

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

Performance Reporting:

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

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

Differences in transaction costs may affect comparisons.

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

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

5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9.BCA has not reviewed the risks of individual security holdings.

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

11. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

