

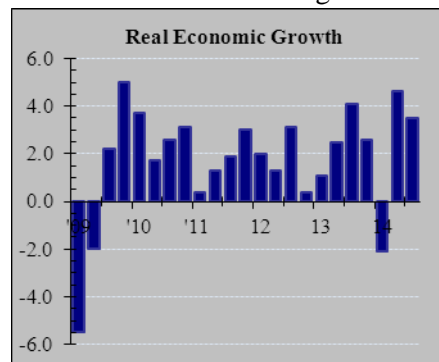
**COCOA FIREFIGHTERS'  
PENSION FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2014**



## ECONOMIC ENVIRONMENT

### Modest Economic Growth Continues

The third quarter real GDP growth rate of 3.5% was surprisingly good. While it was not as strong as the second quarter's real GDP expansion



of 4.6%, it still exceeded most economists' expectations. There was abundant good news with strong employment gains and higher housing prices. Most manufacturing and service sectors made good progress as well. The CPI remained in check, thanks to falling commodity prices which were linked to great global harvests and to weak

economic news from Europe. After compiling all of this data and taking geopolitical concerns into account, the Fed decided to keep interest rates down. Most analysts were expecting Chairman Yellen to announce the first of several future rate increases; this decision caught them by surprise. All told, the third quarter economic story was constructive.

Below are the third quarter highlights:

- Economists remain confident that GDP expansion should continue to be strong for the rest of 2014 and into 2015. In the third quarter GDP rose 3.5% following the second quarter's 4.6% rate. Robust exports, business purchases and new car sales drove the strong expansion.
- Payroll numbers jumped 248,000 in September, not far below June's near-record 288,000. The unemployment rate fell to 5.9%, which was just a shade below the Fed's comfort level. Year-over-year, job gains have averaged an impressive 213,000 per month, while the unemployment rate has fallen by 1.3% for that period. In September, the number of unemployed fell 329,000 to 9.3 million. However, the number of *long-term* unemployed still hovers near 3 million. In addition, the 62.7% labor participation rate remains near a post WW II low.
- August home prices (latest available) edged up 0.3% from July and rose 6.4% year-over-year. These increases have subsided

from earlier in the current cycle; yet they represent a return to a more balanced picture and away from a housing bubble scenario. The return to normal is also reflected in a dramatic 6.3% bump in housing starts in September to an annualized pace of 1.02 million starts. For the 12-months ended in June, close to 800,000 home equity loans were originated. That's a 21% increase from the prior year and the highest number since the recession. The loan activity suggests that homeowners have become more confident in the strength of the housing recovery.

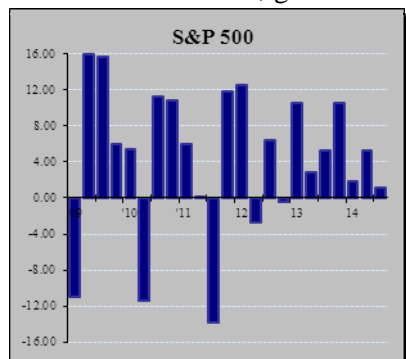
- Growth in both the manufacturing and service sectors showed the diversity of economic gains. The manufacturing sector expanded in September for the 16<sup>th</sup> straight month; the September ISM Manufacturing Index registered 56.6%. The Production Index was higher still, at 64.6%. Fifteen of the 18 manufacturing industries reported growth. Only machinery, plastics and electrical equipment contracted. The service sector reading was 58.6% in September, with new orders at 61%. Two-thirds of the service industries reported improvement and only entertainment, mining and education softened.
- The DJ-UBS Commodity Index posted its biggest drop (-12%) since the fourth quarter 2008. Component commodity price indices uniformly fell, but for different reasons. Grains were particularly hard hit (-23%), as record harvests led to greater inventories. Energy (-12%) suffered from lower global demand and increased US supplies. Precious metals (-11%) reflected higher US interest rate expectations. Raw materials (-4%) were impacted by an unusually strong US dollar and economic softness in Europe, Japan and China.
- CPI inflation has been very tame lately. Abundant food crops and oil supplies, both key to the index calculation, largely explain the consumer price stability. The CPI was flat for the quarter and expanded by 1.7% year over year as of September 30.
- The Federal Reserve is on track to end its QE3 bond buying program in October, reflecting ongoing economic and job gains. The next major item on the Fed's agenda is the timing of short-term interest rate hikes. At its September 16-17 meeting, the Federal Open Market Committee minutes indicated three major concerns. The dual effects of a stronger dollar and disappointing overseas growth led the Fed to hold down rates for at least several

more months. Geopolitical chaos in the Middle East, Africa and Ukraine also gave many Board members pause. However, the Board recognized that low interest rates have also fueled our stock market and may continue to do so, despite the fact that they contributed very little this past quarter.

## DOMESTIC EQUITY MARKET

### *A Spot of Red Ink for Some Indices*

The broad market indices had a roller coaster ride with little to show for it, rising in July and dropping precipitously in August; then, rising again to record levels by mid-September before falling back by quarter-end. When it was all over, gains were quite muted. The bellwether S&P 500



returned a paltry 1.1%. The tech-oriented NASDAQ gained 2.2%. The DJIA gains landed in between the two, moving up 1.9%. The large-caps performed relatively better than the mid-caps, which fared far better than their smaller-sized brethren. The Russell 1000 Index gained a paltry 0.7% and the Russell Mid Cap Index lost 1.7%, but they were both well ahead of the

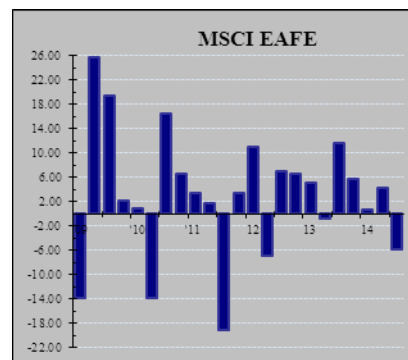
Russell 2000, which fell 7.4%! REITs, typically small-cap in size, lost 2.5%, following a nice run up during the first-half of the year. Results for all value style indices fared worse than comparable growth indices.

S&P sector returns were all over the map. Computer technology was the best performer (+6.4%), reflecting product enhancements from both Apple (iPhone 6) and Microsoft. Non-durable consumer goods added 5.3% on the strength of health care expenditures and FDA clearance for some new drugs. Additionally, finance names were up 2.3%. On the downside, traditional utility companies dipped 1.3%, as the EPA announced new environmental regulations. Basic industry stocks, excluding energy, lost 2.8% and resulted in falling commodity prices. Bringing up the rear was energy, which took an 8.6% tumble amid growing oil supplies and falling demand. At least, it offered a pleasant offset for the consumer.

## INTERNATIONAL EQUITIES

### *Disheartening News Sparked Losses All Over the Globe*

With the EU in recession and slow economic growth in most other developed markets, negative MSCI EAFE performance was widely expected. When the European Central Bank announced a round of limited quantitative easing, the program did little to lift investors' spirits. The EAFE Index was down 5.8% for the quarter. The combined EU market fell a fairly dramatic 7.4%, while the Far East dropped 2.2%. Germany and France, the two giant European markets, lost 11% and 8%, respectively. Third-ranked Italy gave back 9%. The small Portuguese and Austrian markets were particularly hard hit, each plummeting roughly 25%. With its ties to EU markets, the UK fell 6%.



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Australian investors saw their market drop 8% due to falling raw materials prices and a sharply declining currency. Tumbling iron ore prices impacted Australian giant BHP Billiton and the currency decline dragged down the country's bank stocks. By comparison, Japan's 2% loss looked relatively strong, as its export-oriented economy was helped both by a falling Yen and by several Japanese tech stocks that soared. In Hong Kong, casino revenues fell amid the focus on corruption, while pro-democracy demonstrations didn't help the situation; the turmoil nicked prices there by 3%. Market winners were hard to find. Singapore turned in the second best return (-1%) and the tiny Israeli market edged up 0.4%.

Emerging markets also lost ground, but less so than EAFE. The MSCI EM Index declined 3.4%. Stock prices were depressed in the majority of EM countries for several reasons: (1) geopolitical instability; (2) the potential for tighter US Fed policy; (3) several slow growth economies; and (4) falling currencies. There was a 48 percentage point difference between Greece, the worst performer (-20%), and Egypt, the best performer (+28%). For the most part, though, country returns were typically in the single-digit negative to single-digit positive range.

The BRIC Index, comprising the four largest EM economies, fell 3%. **Brazil** lost 8.6%, as it dealt with the uncertain outcome of a looming presidential election, economic stagnation and a 10% decline in the Brazilian Real. **Russian** stocks plunged 15.1% in response to a host of issues including falling energy prices, military forays into Ukraine, economic sanctions, and a falling ruble. **India** made another relatively good showing (+2.3%). Not only did its GDP grow slightly, but, more importantly, investors remained hopeful for pro-business change after Prime Minister Modi's election. **China's** stock market was up 1.5% as investors approved of President Xi Jinping reforming state-owned enterprises, while also cracking down on corruption and balancing economic growth.

The Middle East continued to swirl with military conflicts. Most notably, Turkey is the latest country squeezed by political and military problems on its Syrian border. Adding to the unrest, credit rating agencies have downgraded its debt. Turkey's shares fell 11.8%.

Asian EM markets were modestly negative (-1.4%). Within the region, Thailand (+7.7%), the Philippines (+4.2%) and Indonesia (+3.5%) all gained ground due to more stable political environments. South Korea lost 7.3%, mainly because of sliding tech company prices.

Markets were mostly negative in Latin America as that region's combined return was -5.4%. While most of the smaller-sized countries spilled red ink, Mexico continued to surprise on the upside; its 2.1% appreciation was attributable to solid economic growth, increasing success in capturing drug cartel leadership and ongoing reform efforts.

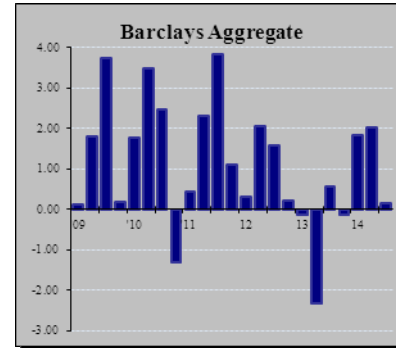
## BOND MARKET

### *Greater Credit Risk Meant Worse Return*

If the global stock market didn't provide Q3 gains, investors found no solace in bonds. Domestically, there was pullback in all sectors and credit ratings. The Barclays Aggregate Index barely edged into positive territory, returning only 0.2%. Junk bonds, which had been riding high since the end of the recession, fell 1.9%. Very long-maturity Treasuries, which gained ground, provided the only real exception, as 20-year-and-longer Treasuries earned 3%. Investors' bond concerns centered around:

(1) likely interest rate increases, sooner or later; (2) the fits and starts of this year's GDP growth; (3) CPI inflation that is too low as opposed to

too high; (4) the dramatic increase in strength of the US dollar vs. all other major currencies; (5) growing US involvement in Middle East conflicts; and (6) the potential economic implications from the growing Ebola threat.



Treasuries were the best-performing component, but only marginally, as the sector inched ahead 0.3%. A Treasury bond investor would have had to own issues maturing beyond five-years to have gained any ground. In fact, returns from 2-year-to-5-year Treasuries were fractionally negative. However, very long maturity issues performed well; as investors reached for yield, those issues returned 3%.

Investment grade corporates were slightly lower for the quarter (-0.1%); but, higher-yielding utility names were up 0.5%. Mortgage-backed securities (MBS) added just 0.2%. Asset-backed securities (ABS) were flat for the period, while commercial mortgage debt (CMBS) lost 0.2%.

From a credit rating perspective, the lower the credit rating, the poorer the bond performance. Starting with single A names, the return in that space was flat. BAAs lost 0.2%; BAs were down 1.3%; single Bs fell 1.9%; CAAs were lower by 2.7%; and CA-D issues hemorrhaged an astounding 17.2%! AA bonds were the sole exception to the pattern; AAs earned 0.3% vs. AAAs, which added 0.2%.

## CASH EQUIVALENTS

### *Wait Until 2015 (or 2016?)*

For some time we have commented that holding cash equivalents was a no-win game. Fed guidance points to a continuing of that for the foreseeable future.

## MARKET SUMMARY

## ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.5	4.6
Unemployment	5.9	6.1
CPI All Items Year/Year	1.70	2.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.3	79.1
US Dollars per Euro	1.26	1.37

## MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.0
S&P 500	1.1
Russell Mid	-1.7
Russell 2000	-7.4
MSCI EAFE	-5.8
MSCI Emg Mkts	-3.4
NCREIF ODCE	3.2
Barclays Agg	0.2
90 Day Tbills	0.0

## EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.2	0.7	1.5	LC	18.9	19.0	19.1
MC	-2.6	-1.7	-0.7	MC	17.4	15.8	14.4
SC	-8.6	-7.4	-6.1	SC	4.1	3.9	3.8

## MARKET SUMMARY

- \* GDP expanded at a rate of 3.5% in Q3.
- \* Unemployment continued to fall to 5.9%.
- \* CPI was flat over Q3 and grew by 1.7% year over year.
- \* Domestic markets were volatile, resulting in weak returns for large cap stocks and steep losses for small cap stocks. Mid cap stocks fell in between. Growth style indices beat their value counterparts for the quarter.
- \* The US Dollar strengthened relative to the Euro.

## INVESTMENT RETURN

As of September 30th, 2014, the Cocoa Firefighters' Pension Fund was valued at \$14,800,662, which was a decrease of \$344,788 relative to the June ending value of \$15,145,450. During the last three months, the portfolio recorded \$193,129 in net withdrawals as well as net investment losses totaling \$151,659. The fund's net investment loss was a result of income receipts totaling \$71,181 and realized and unrealized capital losses totaling \$222,840.

Since September 2009, the account has posted net contributions totaling \$165,006, and recorded net investment gains totaling \$5.9 million. Since September 2009, if the fund had returned a compounded nominal rate of 8.0% it would have been valued at \$12.9 million or \$1.9 million less than the actual value as of September 30th, 2014.

## RELATIVE PERFORMANCE

### Total Fund

For the third quarter, the Composite portfolio lost 1.0%, which was 0.3% greater than the Cocoa Policy Index's return of -1.3% and ranked in the 43rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 11.4%, which was 0.4% greater than the benchmark's 11.0% performance, and ranked in the 20th percentile. Since September 2009, the account returned 11.1% annualized and ranked in the 12th percentile. For comparison, the Cocoa Policy Index returned an annualized 11.5% over the same period.

### Large Cap Equity

The large cap equity portfolio returned 1.3% last quarter, 0.6% above the Russell 1000 Index's return of 0.7% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing year, this component returned 19.8%; that return was 0.8% above the benchmark's 19.0% return, ranking in the 36th percentile. Since September 2009, this component returned 13.3% on an annualized basis and ranked in the 92nd percentile. For comparison, the Russell 1000 returned an annualized 15.9% over the same time frame.

### Smid Cap Equity

The Smid cap equity component returned -5.4% last quarter, equal to the Russell 2500 Index's return of -5.4% and ranked in the 82nd percentile of the Smid Cap universe. Over the trailing twelve months, the Smid cap equity portfolio returned 11.1%, 2.1% above the benchmark's 9.0% return, and ranked in the 47th percentile.

### International Equity

For the third quarter, the international equity portion of the portfolio lost 4.3%, which was 1.5% greater than the MSCI EAFE Index's return of -5.8% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve months, this component returned 4.1%, which was 0.6% below the benchmark's 4.7% return, and ranked in the 71st percentile. Since September 2009, this component returned 8.1% per annum and ranked in the 52nd percentile. The MSCI EAFE Index returned an annualized 7.0% during the same period.

## **Fixed Income**

The fixed income segment gained 0.3% in the third quarter, 0.1% greater than the Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.0%, 0.6% greater than the benchmark's 3.4% return, ranking in the 76th percentile. Since September 2009, this component returned 4.7% on an annualized basis and ranked in the 57th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 3.8% during the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 41.5% of the total portfolio (\$6.1 million), while smid cap equities totaled 21.7% (\$3.2 million). The account's international equity segment was valued at \$1.3 million, representing 8.6% of the portfolio, while the fixed income component's \$3.2 million totaled 21.6%. The remaining 6.6% was comprised of cash & equivalents (\$972,465).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	-1.0	11.4	11.4	15.9	11.1
<i>PUBLIC FUND RANK</i>	(43)	(20)	(20)	( 4)	(12)
<b>Total Net/Fees</b>	-1.2	10.8	10.8	15.3	10.6
POLICY INDEX	-1.3	11.0	11.0	15.9	11.5
<b>Large Cap Equity</b>	1.3	19.8	19.8	20.1	13.3
<i>LARGE CAP RANK</i>	(32)	(36)	(36)	(85)	(92)
RUSSELL 1000	0.7	19.0	19.0	23.2	15.9
S&P 500	1.1	19.7	19.7	23.0	15.7
RUSSELL 3000	0.0	17.8	17.8	23.1	15.8
<b>SMid Cap Equity</b>	-5.4	11.1	11.1	30.3	----
<i>SMID CAP RANK</i>	(82)	(47)	(47)	( 3)	----
RUSSELL 2500	-5.4	9.0	9.0	22.8	16.0
<b>International Equity</b>	-4.3	4.1	4.1	16.0	8.1
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(71)	(71)	(28)	(52)
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0
MSCI EAFE NET	-5.9	4.3	4.3	13.7	6.6
<b>Fixed Income</b>	0.3	4.0	4.0	2.9	4.7
<i>CORE FIXED INCOME RANK</i>	(25)	(76)	(76)	(67)	(57)
AGGREGATE A+	0.2	3.4	3.4	2.0	3.8
GOV/CREDIT	0.2	4.1	4.1	2.5	4.3
BARCLAYS AGG	0.2	3.9	3.9	2.4	4.1

## ASSET ALLOCATION

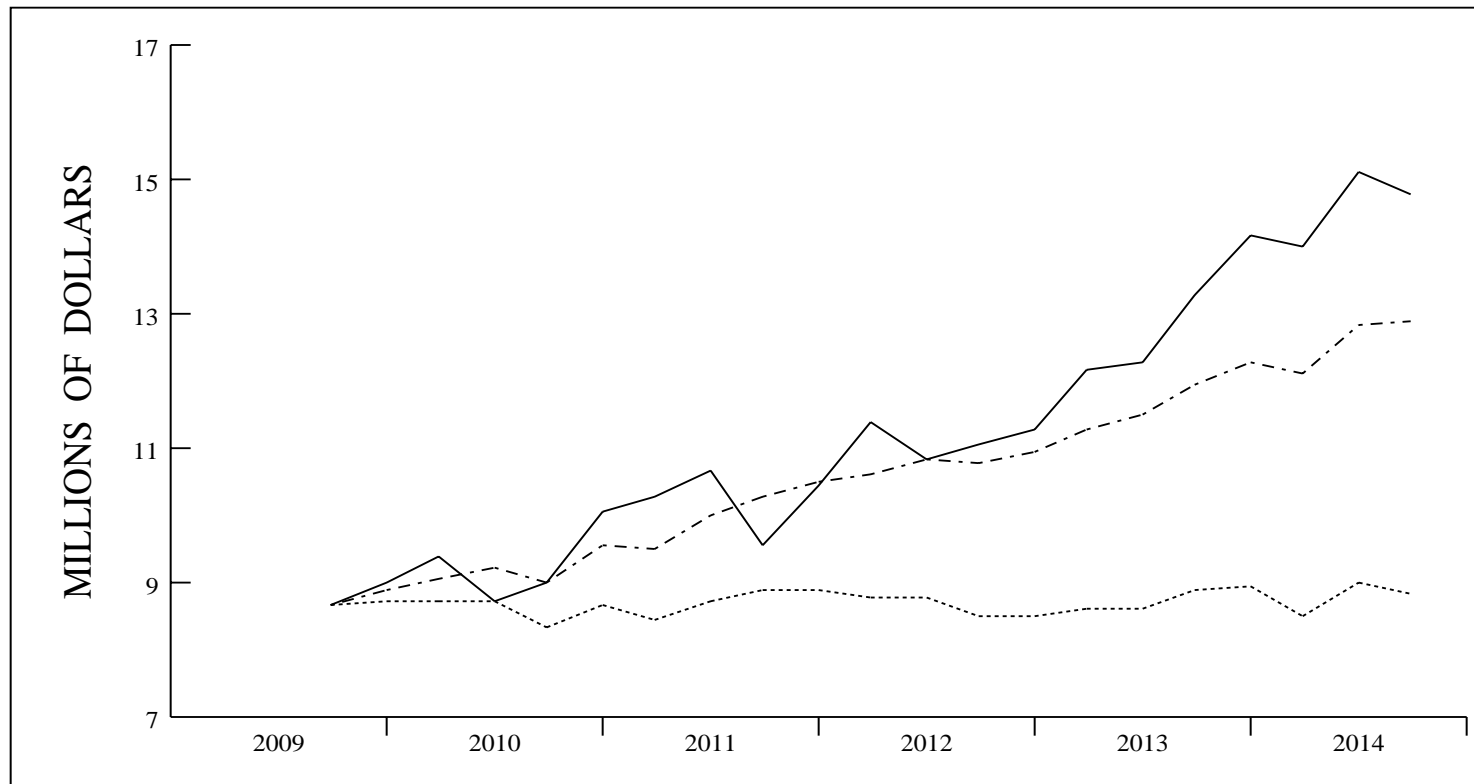
Large Cap Equity	41.5%	\$ 6,145,446
SMid Cap Equity	21.7%	3,209,652
Int'l Equity	8.6%	1,277,025
Fixed Income	21.6%	3,196,074
Cash	6.6%	972,465
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,800,662</b>

## INVESTMENT RETURN

Market Value 6/2014	\$ 15,145,450
Contribs / Withdrawals	-193,129
Income	71,181
Capital Gains / Losses	-222,840
Market Value 9/2014	\$ 14,800,662



## INVESTMENT GROWTH

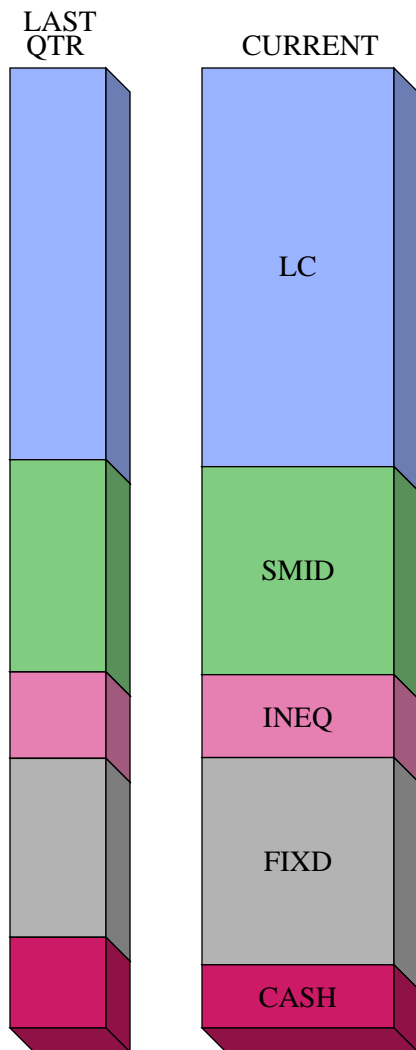


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

VALUE ASSUMING  
 8.0% RETURN  
 \$ 12,914,051

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 15,145,450	\$ 8,686,240
NET CONTRIBUTIONS	-193,129	165,007
INVESTMENT RETURN	-151,659	5,949,416
ENDING VALUE	\$ 14,800,662	\$ 14,800,662
INCOME	71,181	1,231,910
CAPITAL GAINS (LOSSES)	-222,840	4,717,506
INVESTMENT RETURN	-151,659	5,949,416

## ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 6, 145, 446	41.5%	40.0%	1.5%
<span style="color: green;">■</span> SMID CAP EQUITY	3, 209, 652	21.7%	20.0%	1.7%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	1, 277, 025	8.6%	10.0%	-1.4%
<span style="color: grey;">■</span> FIXED INCOME	3, 196, 074	21.6%	30.0%	-8.4%
<span style="color: red;">■</span> CASH & EQUIVALENT	972, 465	6.6%	0.0%	6.6%
<u>TOTAL FUND</u>	<u>\$ 14, 800, 662</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Fund	(Public Fund)	-1.0 (43)	11.4 (20)	11.4 (20)	15.9 ( 4)	11.1 (12)	11.1 (12) 09/09
<i>Cocoa Policy Index</i>		<i>-1.3 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>15.9 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>
Polen Capital	(LC Growth)	1.8 (32)	19.0 (38)	19.0 (38)	---- ----	---- ----	15.5 (95) 12/11
<i>Russell 1000 Growth</i>		<i>1.5 ----</i>	<i>19.1 ----</i>	<i>19.1 ----</i>	<i>22.4 ----</i>	<i>16.5 ----</i>	<i>20.2 ----</i>
Buckhead	(LC Value)	0.7 (24)	18.7 (42)	18.7 (42)	20.5 (86)	13.1 (92)	13.1 (92) 09/09
<i>Russell 1000 Value</i>		<i>-0.2 ----</i>	<i>18.9 ----</i>	<i>18.9 ----</i>	<i>23.9 ----</i>	<i>15.3 ----</i>	<i>15.3 ----</i>
SouthernSun	(Smid Cap)	-4.9 (73)	10.5 (52)	10.5 (52)	28.8 ( 7)	---- ----	28.8 ( 7) 09/11
<i>Russell 2500</i>		<i>-5.4 ----</i>	<i>9.0 ----</i>	<i>9.0 ----</i>	<i>22.8 ----</i>	<i>16.0 ----</i>	<i>22.8 ----</i>
ICC	(Intl Eq)	-4.0 (39)	3.9 (73)	3.9 (73)	14.8 (45)	7.9 (56)	7.9 (56) 09/09
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>4.7 ----</i>	<i>4.7 ----</i>	<i>14.2 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>
Richmond	(Core Fixed)	0.3 (29)	3.8 (83)	3.8 (83)	2.7 (76)	4.5 (64)	4.5 (64) 09/09
<i>Barclays Aggregate A-or-Better</i>		<i>0.2 ----</i>	<i>3.4 ----</i>	<i>3.4 ----</i>	<i>2.0 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>

## MANAGER VALUE ADDED

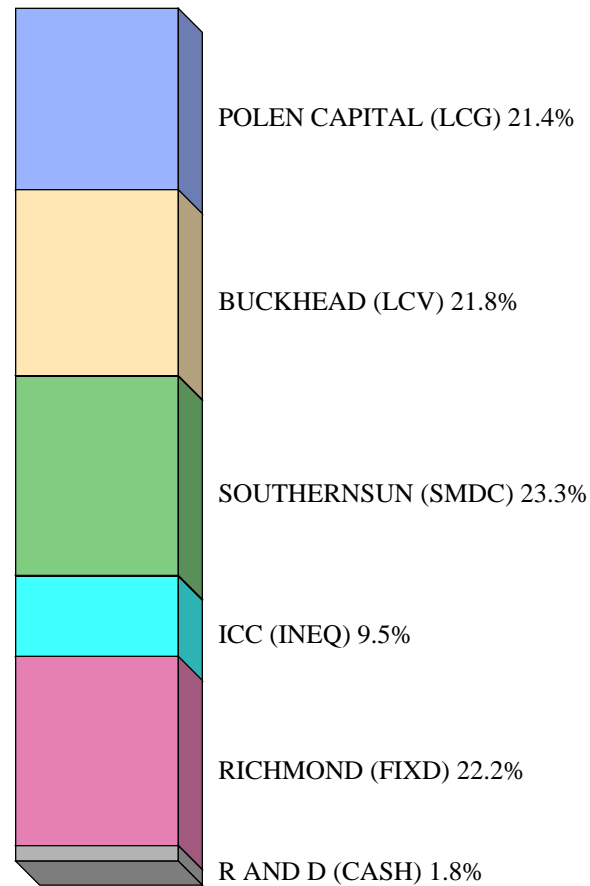
## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.3 
Buckhead	Russell 1000V	0.9 
SouthernSun	Russell 2500	0.4 
ICC	MSCI EAFE	1.8 
Richmond	Aggregate A+	0.1 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.3 

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.1 
Buckhead	Russell 1000V	-0.2 
SouthernSun	Russell 2500	1.6 
ICC	MSCI EAFE	-0.8 
Richmond	Aggregate A+	0.4 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.4 

## MANAGER ALLOCATION SUMMARY

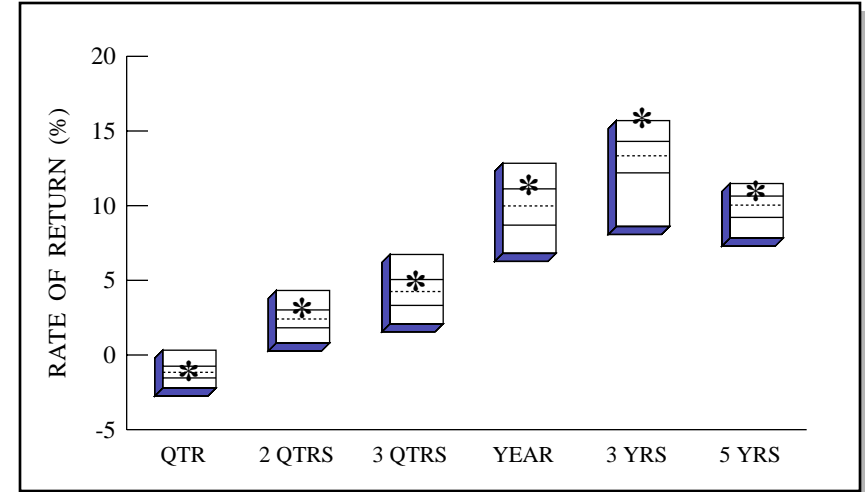
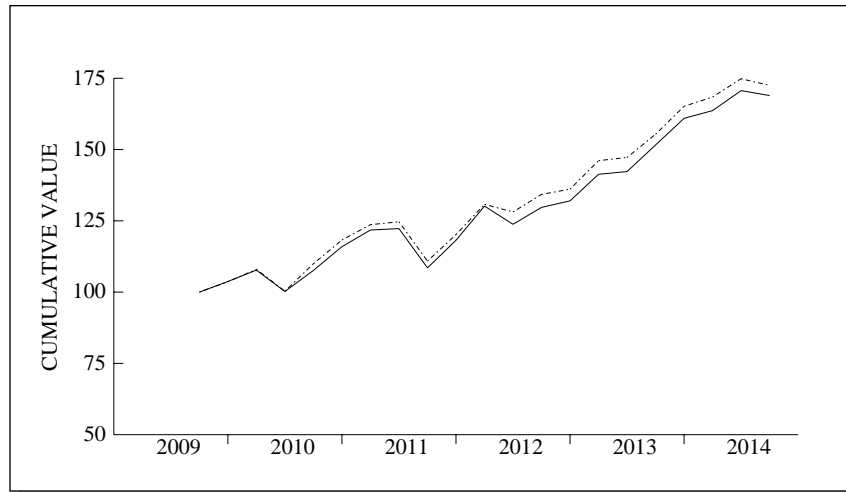


Name	Market Value	Percent
Polen Capital (LCG)	\$3,160,987	21.4
Buckhead (LCV)	\$3,230,360	21.8
SouthernSun (SMDC)	\$3,455,468	23.3
ICC (INEQ)	\$1,399,444	9.5
Richmond (FIXD)	\$3,284,165	22.2
R and D (CASH)	\$270,238	1.8
<b>Total</b>	<b>\$14,800,662</b>	<b>100.0</b>

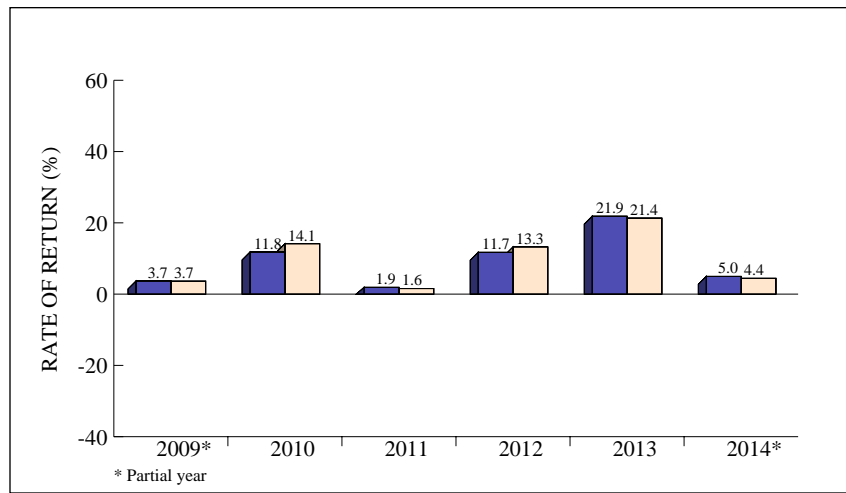
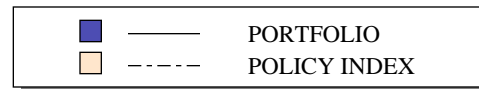
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2014</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2014</b>
Polen Capital (LCG)	1.8	3,111,507	-5,717	55,197	3,160,987
Buckhead (LCV)	0.7	3,213,898	-5,101	21,563	3,230,360
SouthernSun (SMDC)	-4.9	3,643,187	-8,971	-178,748	3,455,468
ICC (INEQ)	-4.0	1,460,225	-2,178	-58,603	1,399,444
Richmond (FIXD)	0.3	2,878,007	397,234	8,924	3,284,165
R and D (CASH)	---	838,626	-568,396	8	270,238
<b>Total Fund</b>	<b>-1.0</b>	<b>15,145,450</b>	<b>-193,129</b>	<b>-151,659</b>	<b>14,800,662</b>

## TOTAL RETURN COMPARISONS

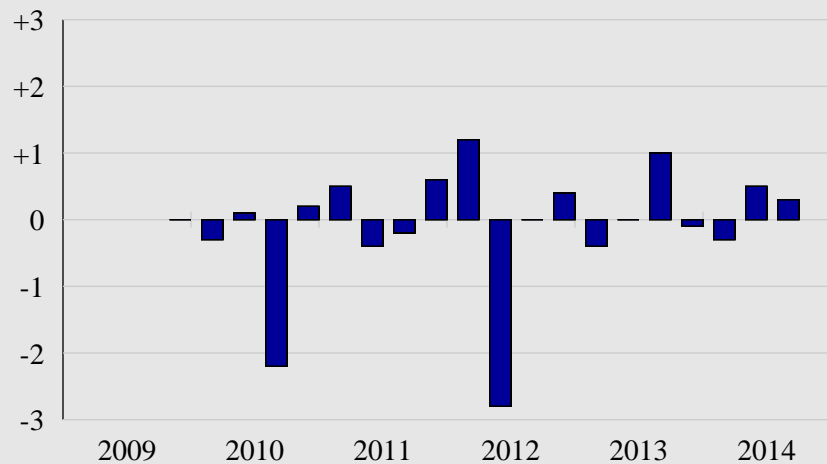


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	3.2	5.0	11.4	15.9	11.1
(RANK)	(43)	(19)	(28)	(20)	( 4)	(12)
5TH %ILE	0.3	4.3	6.7	12.8	15.7	11.5
25TH %ILE	-0.8	3.0	5.1	11.1	14.3	10.6
MEDIAN	-1.2	2.4	4.3	10.0	13.3	10.0
75TH %ILE	-1.5	1.8	3.3	8.7	12.2	9.2
95TH %ILE	-2.2	0.8	2.1	6.8	8.6	7.8
<b>Policy Idx</b>	<b>-1.3</b>	<b>2.4</b>	<b>4.4</b>	<b>11.0</b>	<b>15.9</b>	<b>11.5</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

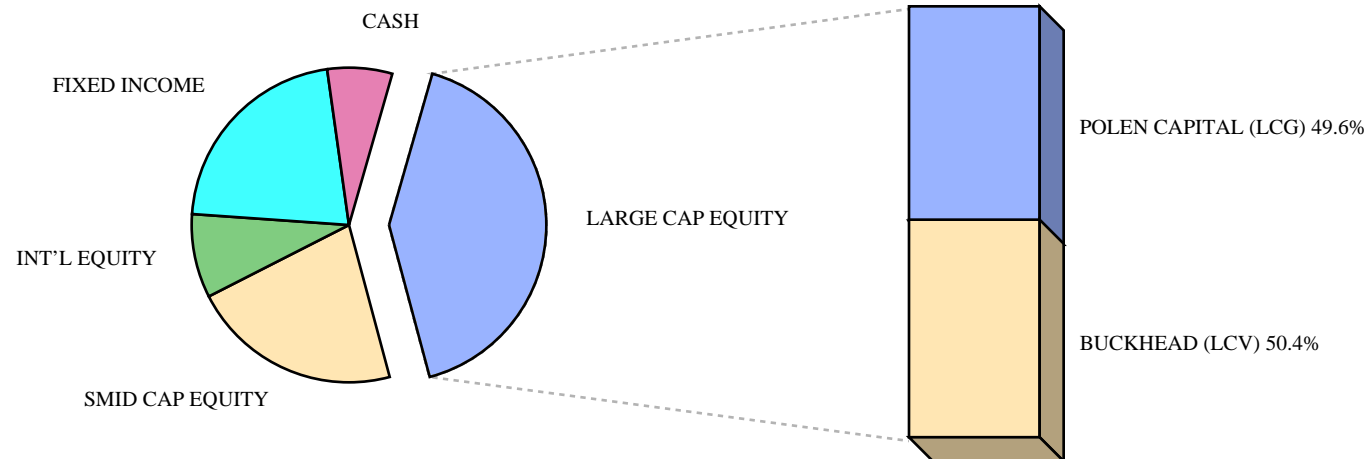
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3

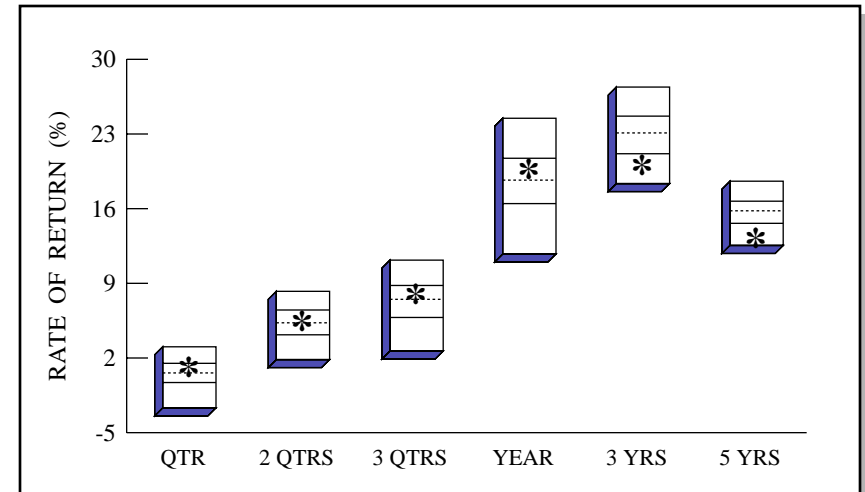
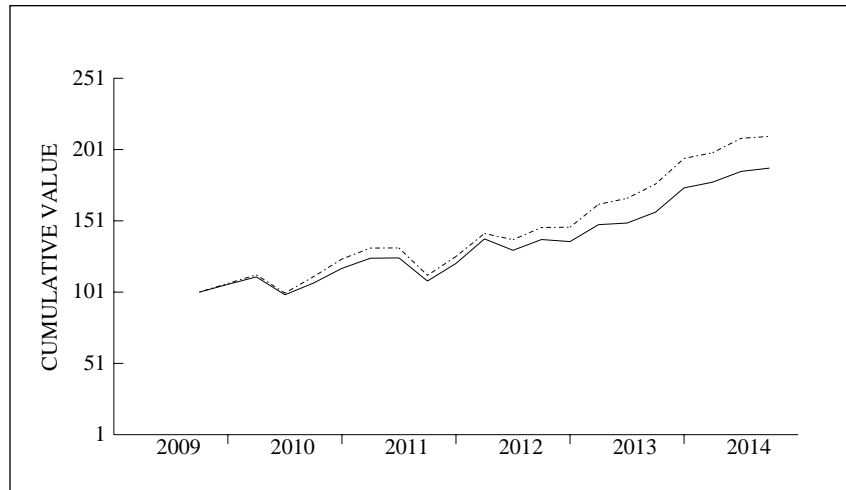


## LARGE CAP EQUITY MANAGER SUMMARY

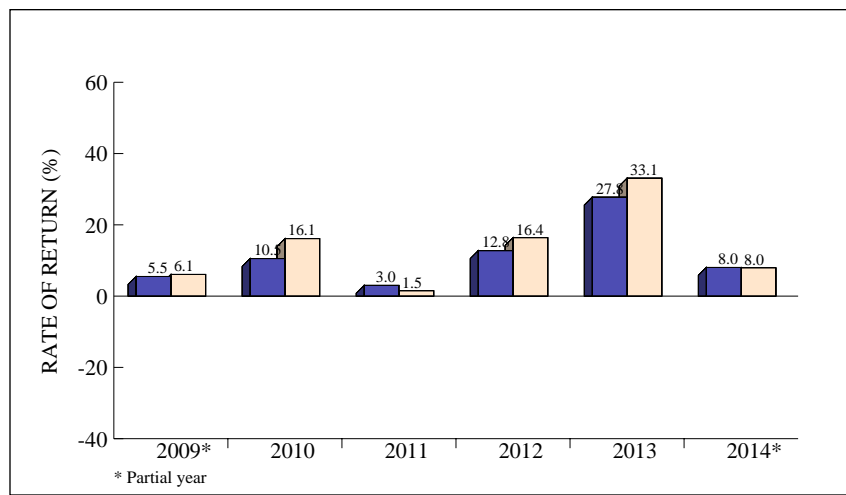


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	1.8 (31)	20.0 (29)	20.0 (29)	----	----	\$3,051,154
<i>Russell 1000 Growth</i>		<i>1.5 ----</i>	<i>19.1 ----</i>	<i>19.1 ----</i>	<i>22.4 ----</i>	<i>16.5 ----</i>	----
BUCKHEAD	(Large Cap Value)	0.7 (23)	19.5 (33)	19.5 (33)	21.2 (79)	13.5 (90)	\$3,094,292
<i>Russell 1000 Value</i>		<i>-0.2 ----</i>	<i>18.9 ----</i>	<i>18.9 ----</i>	<i>23.9 ----</i>	<i>15.3 ----</i>	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>1.3 (32)</b>	<b>19.8 (36)</b>	<b>19.8 (36)</b>	<b>20.1 (85)</b>	<b>13.3 (92)</b>	<b>\$6,145,446</b>
<i>Russell 1000</i>		<i>0.7 ----</i>	<i>19.0 ----</i>	<i>19.0 ----</i>	<i>23.2 ----</i>	<i>15.9 ----</i>	----

## LARGE CAP EQUITY RETURN COMPARISONS

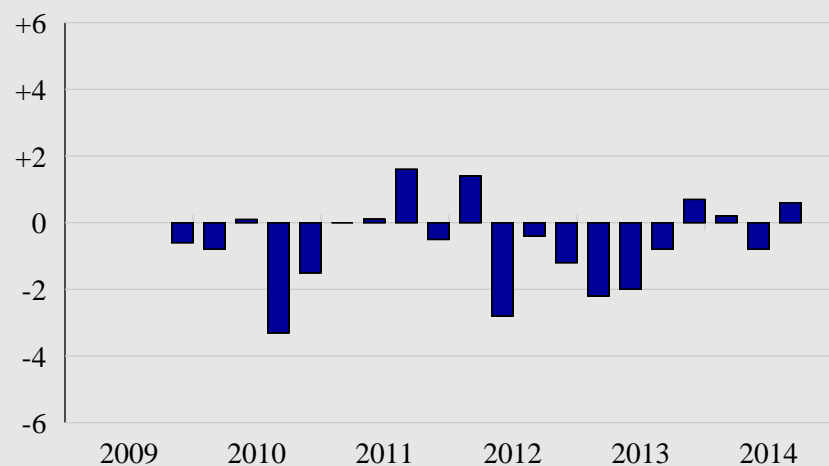


Large Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	5.6	8.0	19.8	20.1	13.3
(RANK)	(32)	(45)	(41)	(36)	(85)	(92)
5TH %ILE	3.0	8.3	11.2	24.5	27.4	18.6
25TH %ILE	1.5	6.5	8.8	20.7	24.7	16.7
MEDIAN	0.6	5.3	7.5	18.7	23.1	15.8
75TH %ILE	-0.3	4.2	5.8	16.5	21.2	14.6
95TH %ILE	-2.7	1.9	2.7	11.8	18.4	12.6
<b>Russ 1000</b>	<b>0.7</b>	<b>5.8</b>	<b>8.0</b>	<b>19.0</b>	<b>23.2</b>	<b>15.9</b>

Large Cap Universe

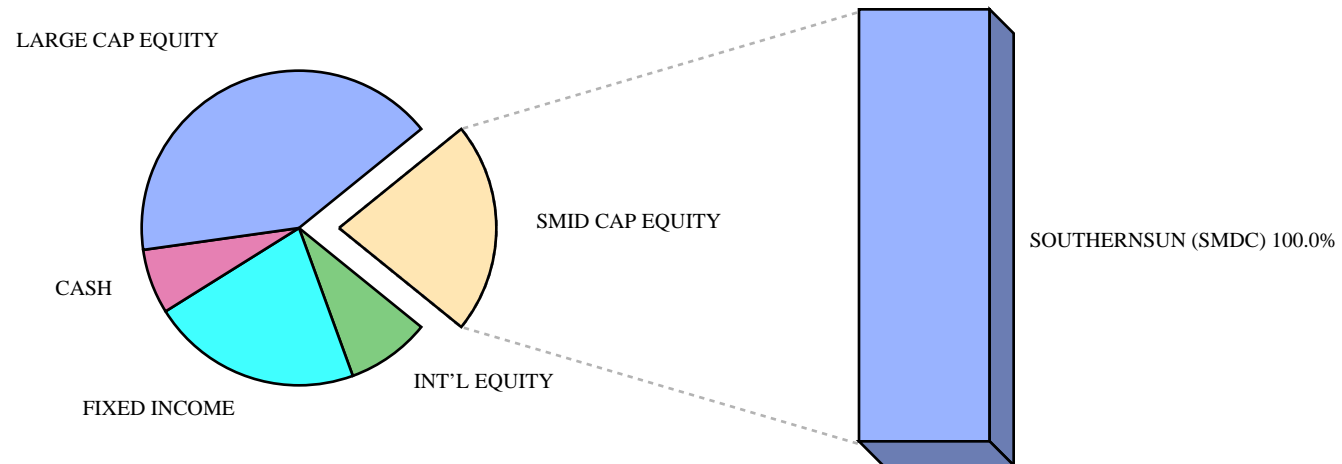
**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.400</b>

**RATES OF RETURN**

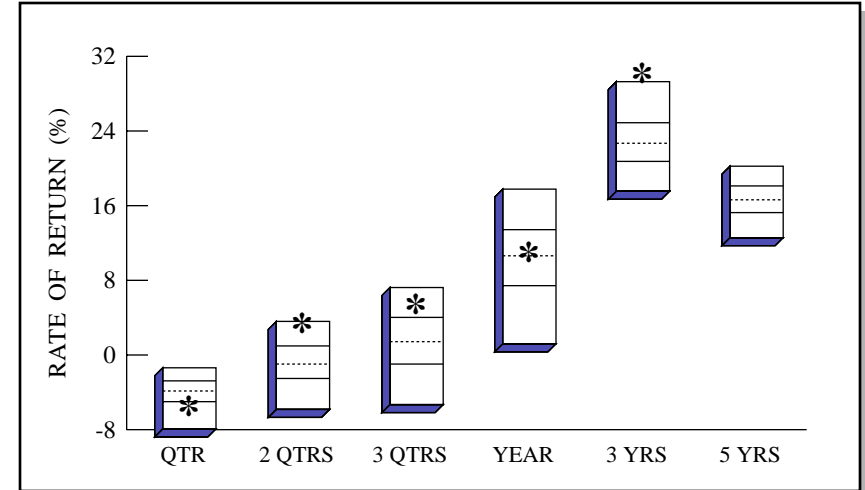
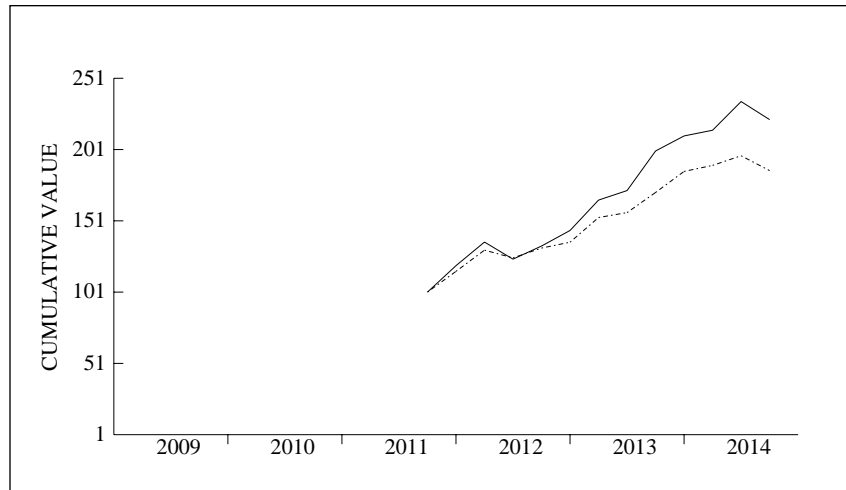
Date	Portfolio	Benchmark	Difference
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6

## SMID CAP EQUITY MANAGER SUMMARY

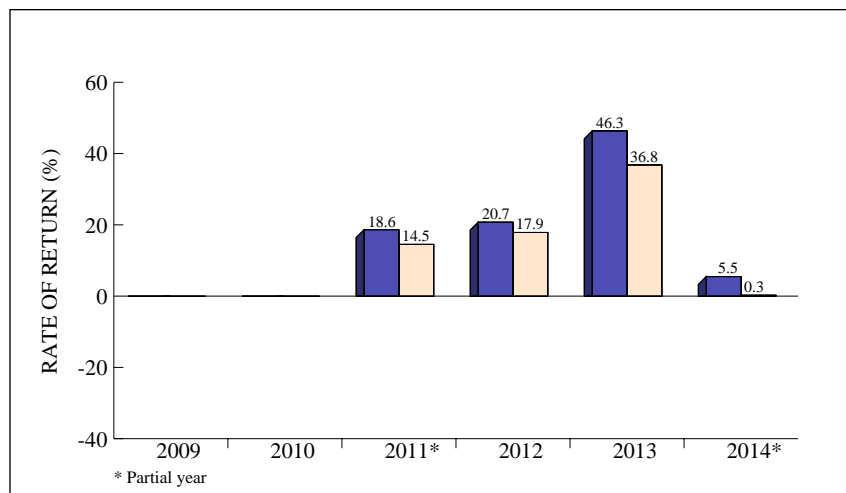


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-5.4 (82)	11.1 (47)	11.1 (47)	30.3 (3)	----	\$3,209,652
<i>Russell 2500</i>		<i>-5.4 ----</i>	<i>9.0 ----</i>	<i>9.0 ----</i>	<i>22.8 ----</i>	<i>16.0 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>-5.4 (82)</b>	<b>11.1 (47)</b>	<b>11.1 (47)</b>	<b>30.3 (3)</b>	<b>----</b>	<b>\$3,209,652</b>
<i>Russell 2500</i>		<i>-5.4 ----</i>	<i>9.0 ----</i>	<i>9.0 ----</i>	<i>22.8 ----</i>	<i>16.0 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS

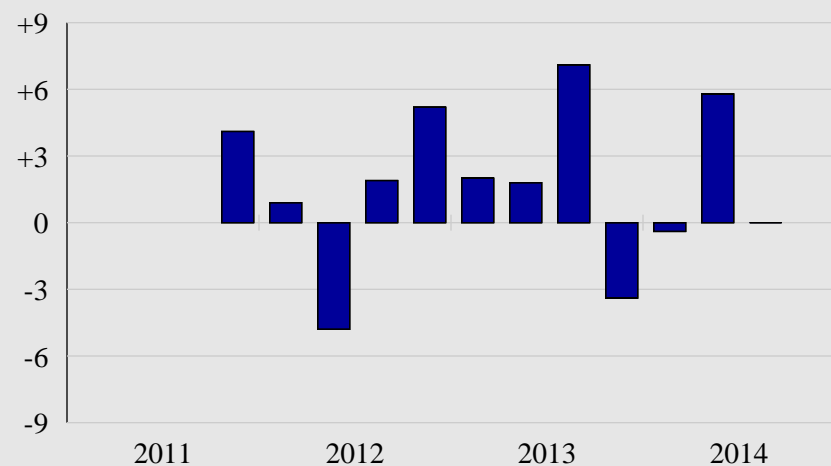


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.4	3.5	5.5	11.1	30.3	----
(RANK)	(82)	( 6)	(12)	(47)	( 3)	----
5TH %ILE	-1.4	3.6	7.2	17.8	29.3	20.2
25TH %ILE	-2.8	1.0	4.0	13.4	24.9	18.1
MEDIAN	-3.9	-1.0	1.4	10.6	22.7	16.6
75TH %ILE	-5.0	-2.5	-1.0	7.4	20.7	15.3
95TH %ILE	-7.9	-5.8	-5.3	1.2	17.5	12.6
<b>Russ 2500</b>	<b>-5.4</b>	<b>-2.0</b>	<b>0.3</b>	<b>9.0</b>	<b>22.8</b>	<b>16.0</b>

Smid Cap Universe

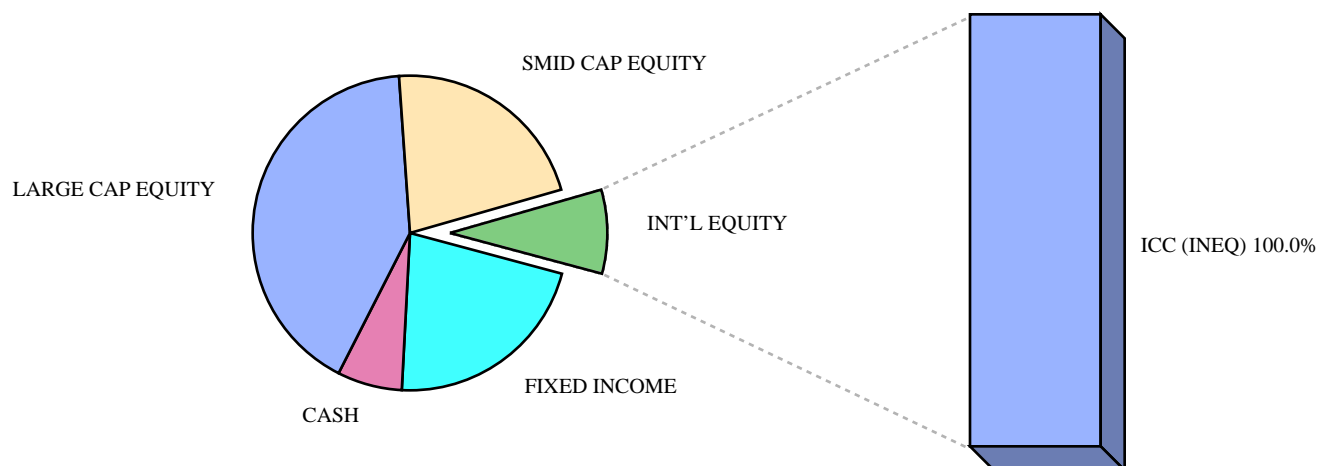
**SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

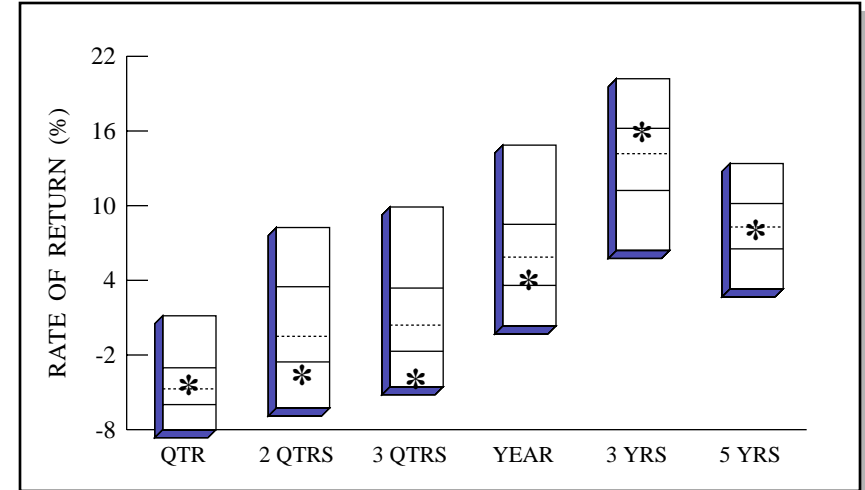
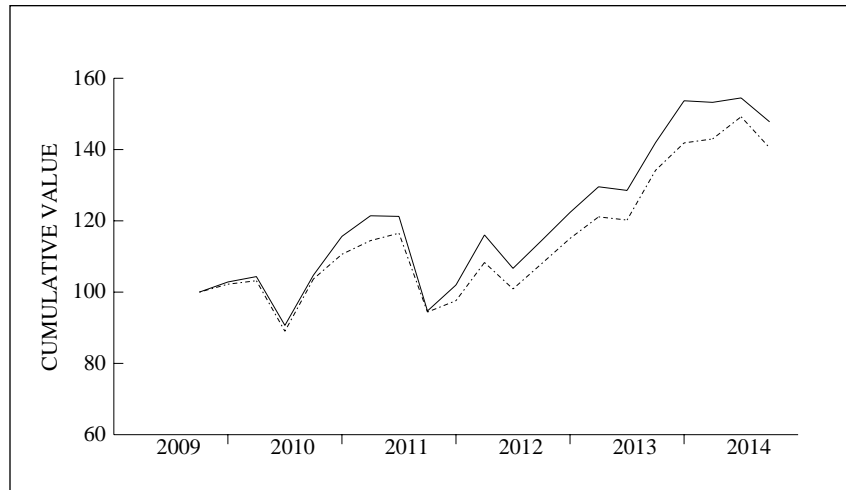
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0

## INTERNATIONAL EQUITY MANAGER SUMMARY

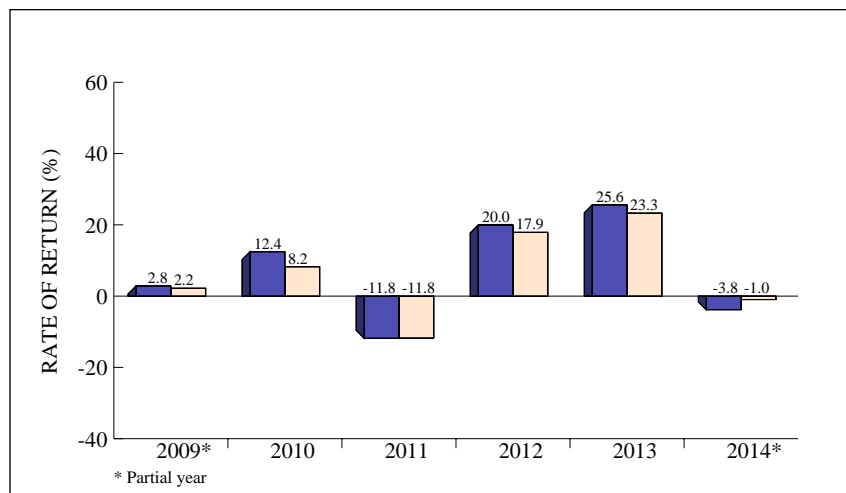


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ICC	(International Equity)	-4.3 (44)	4.1 (71)	4.1 (71)	16.0 (28)	8.1 (52)	\$1,277,025
<i>MSCI EAFE</i>		-5.8 ----	4.7 ----	4.7 ----	14.2 ----	7.0 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-4.3 (44)</b>	<b>4.1 (71)</b>	<b>4.1 (71)</b>	<b>16.0 (28)</b>	<b>8.1 (52)</b>	<b>\$1,277,025</b>
<i>MSCI EAFE</i>		-5.8 ----	4.7 ----	4.7 ----	14.2 ----	7.0 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-3.6	-3.8	4.1	16.0	8.1
(RANK)	(44)	(82)	(92)	(71)	(28)	(52)
5TH %ILE	1.1	8.3	9.9	14.9	20.2	13.4
25TH %ILE	-3.0	3.5	3.4	8.5	16.2	10.2
MEDIAN	-4.7	-0.5	0.4	5.9	14.2	8.3
75TH %ILE	-6.0	-2.6	-1.7	3.6	11.2	6.5
95TH %ILE	-8.0	-6.3	-4.5	0.3	6.4	3.3
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-1.8</b>	<b>-1.0</b>	<b>4.7</b>	<b>14.2</b>	<b>7.0</b>

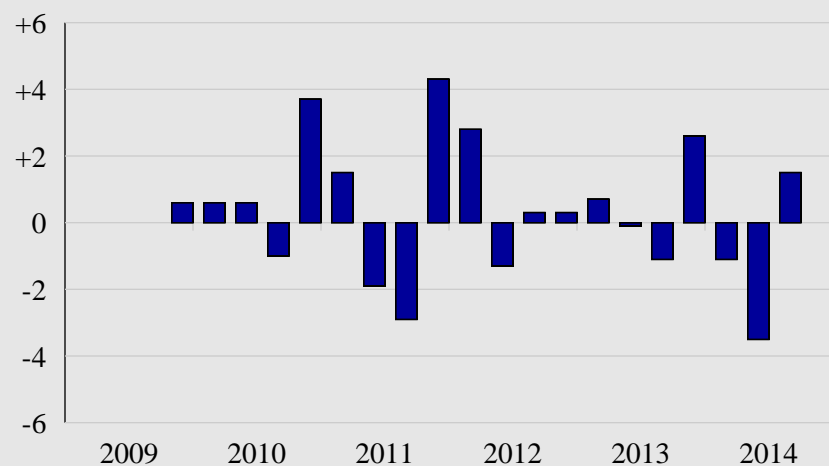
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

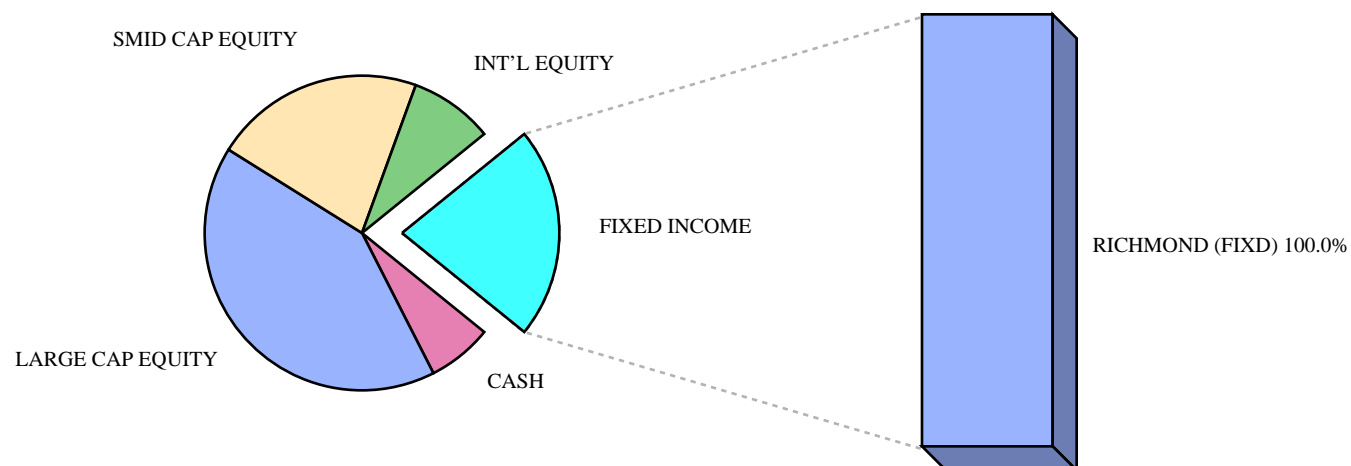


Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

## RATES OF RETURN

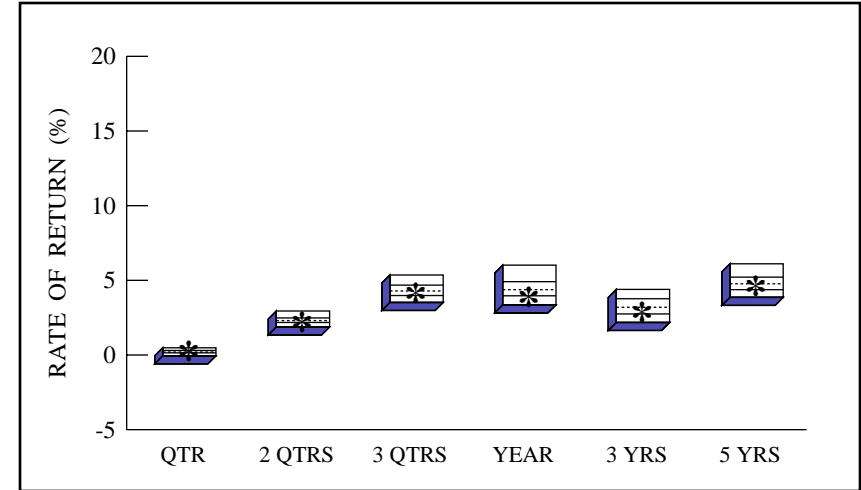
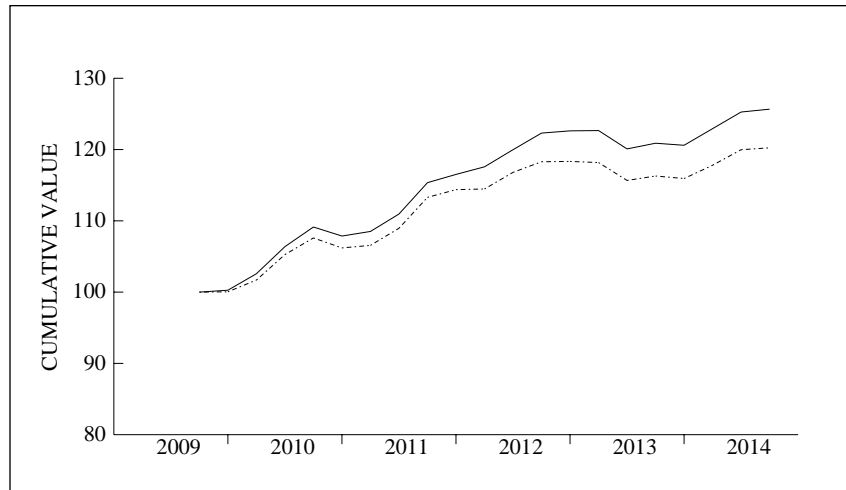
Date	Portfolio	Benchmark	Difference
12/09	2.8	2.2	0.6
3/10	1.5	0.9	0.6
6/10	-13.1	-13.7	0.6
9/10	15.5	16.5	-1.0
12/10	10.4	6.7	3.7
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.8	-1.3
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	0.8	4.3	-3.5
9/14	-4.3	-5.8	1.5

## FIXED INCOME MANAGER SUMMARY

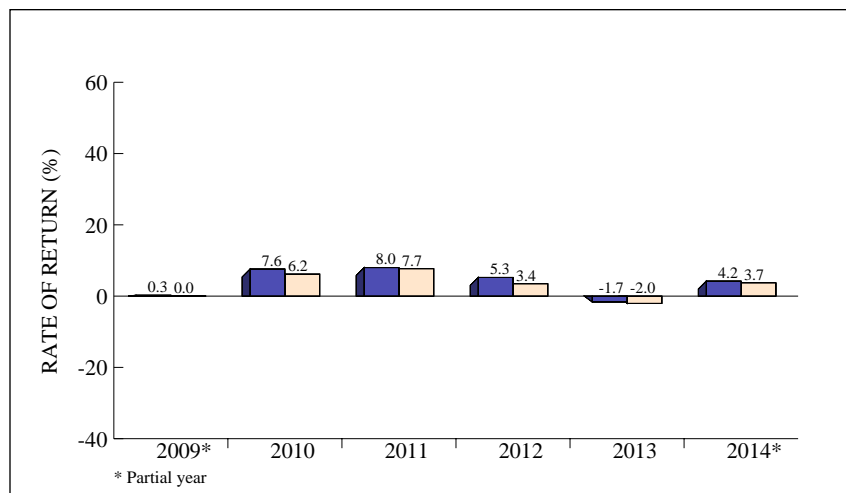
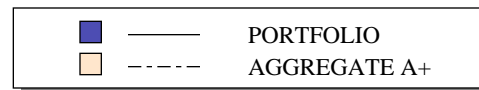


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.3 (25)	4.0 (76)	4.0 (76)	2.9 (67)	4.7 (57)	\$3,196,074
<i>Barclays Aggregate A-or-Better</i>		0.2 ----	3.4 ----	3.4 ----	2.0 ----	3.8 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>0.3 (25)</b>	<b>4.0 (76)</b>	<b>4.0 (76)</b>	<b>2.9 (67)</b>	<b>4.7 (57)</b>	<b>\$3,196,074</b>
<i>Barclays Aggregate A-or-Better</i>		0.2 ----	3.4 ----	3.4 ----	2.0 ----	3.8 ----	----

## FIXED INCOME RETURN COMPARISONS



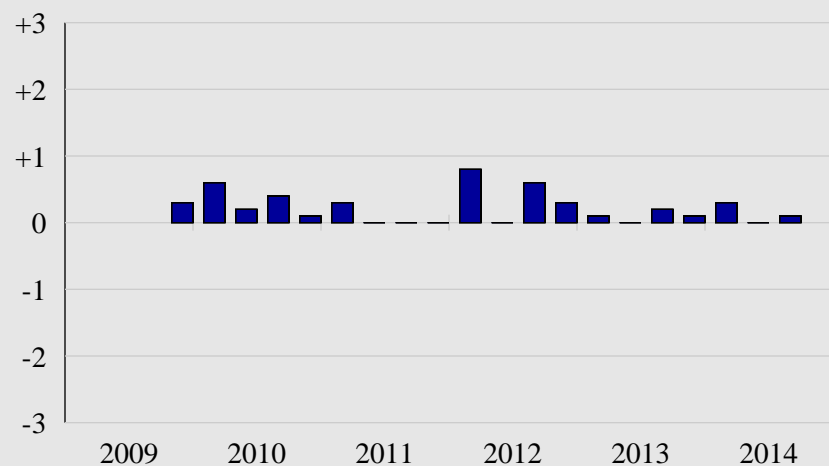
Core Fixed Income Universe



\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	2.2	4.2	4.0	2.9	4.7
(RANK)	(25)	(63)	(59)	(76)	(67)	(57)
5TH %ILE	0.5	3.0	5.4	6.0	4.4	6.1
25TH %ILE	0.3	2.5	4.7	4.9	3.8	5.2
MEDIAN	0.2	2.3	4.3	4.4	3.2	4.8
75TH %ILE	0.1	2.2	4.0	4.0	2.8	4.4
95TH %ILE	-0.1	1.9	3.5	3.4	2.2	3.9
<b>Agg A+</b>	<b>0.2</b>	<b>2.1</b>	<b>3.7</b>	<b>3.4</b>	<b>2.0</b>	<b>3.8</b>

Core Fixed Income Universe

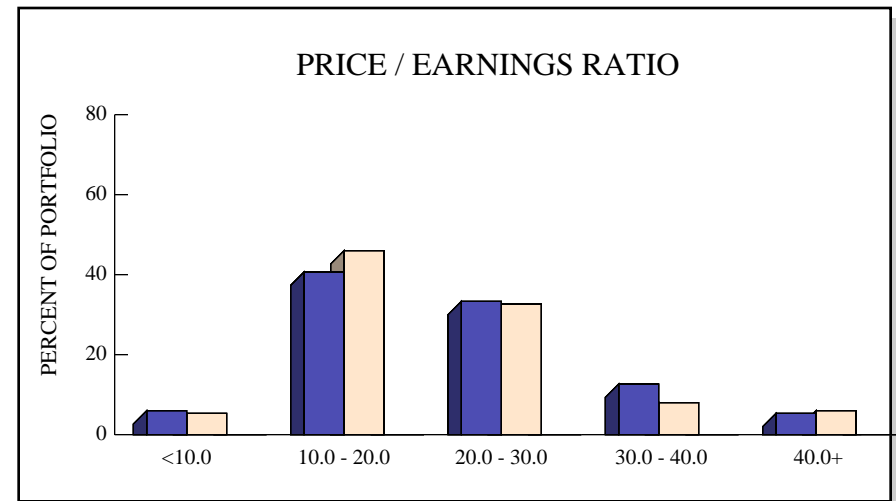
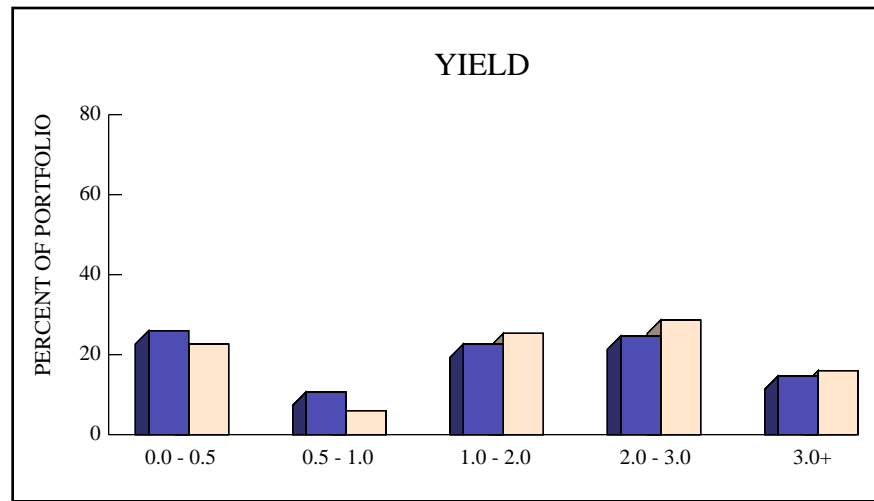
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

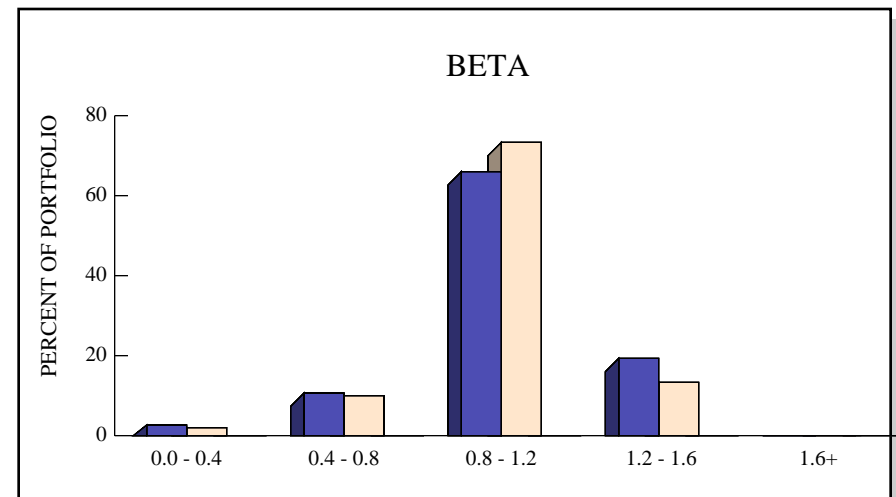
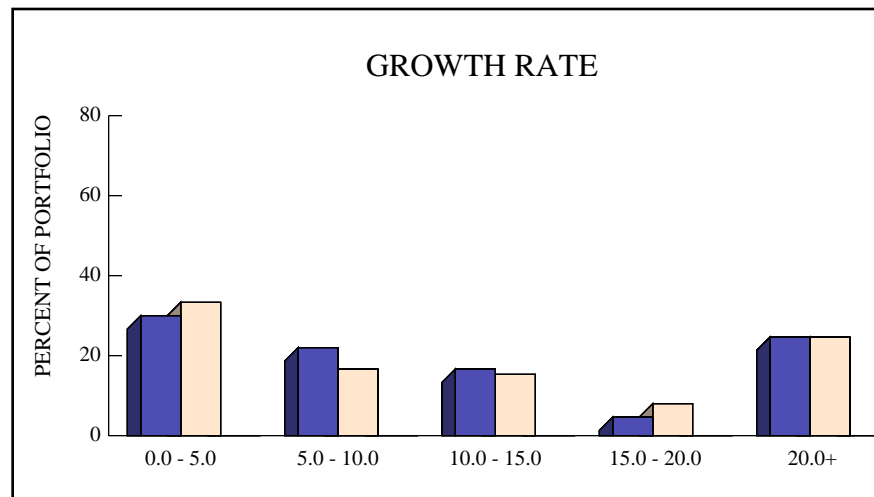
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/09	0.3	0.0	0.3
3/10	2.3	1.7	0.6
6/10	3.7	3.5	0.2
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.3	2.3	0.0
9/11	4.0	4.0	0.0
12/11	1.0	1.0	0.0
3/12	0.9	0.1	0.8
6/12	2.0	2.0	0.0
9/12	1.9	1.3	0.6
12/12	0.3	0.0	0.3
3/13	0.0	-0.1	0.1
6/13	-2.1	-2.1	0.0
9/13	0.7	0.5	0.2
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1

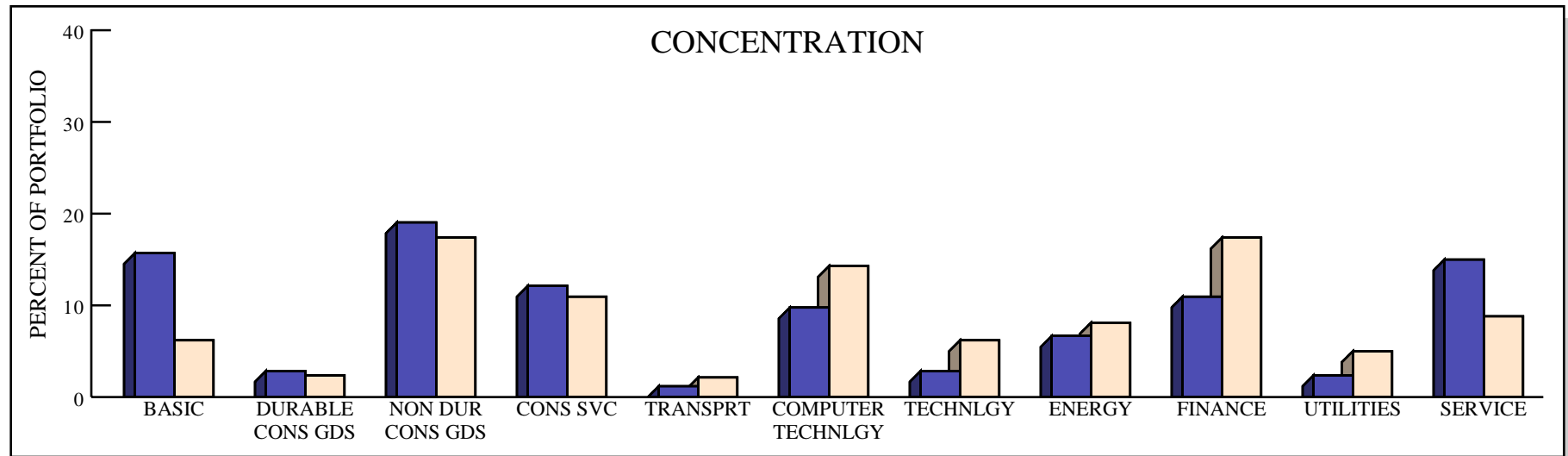
## STOCK CHARACTERISTICS



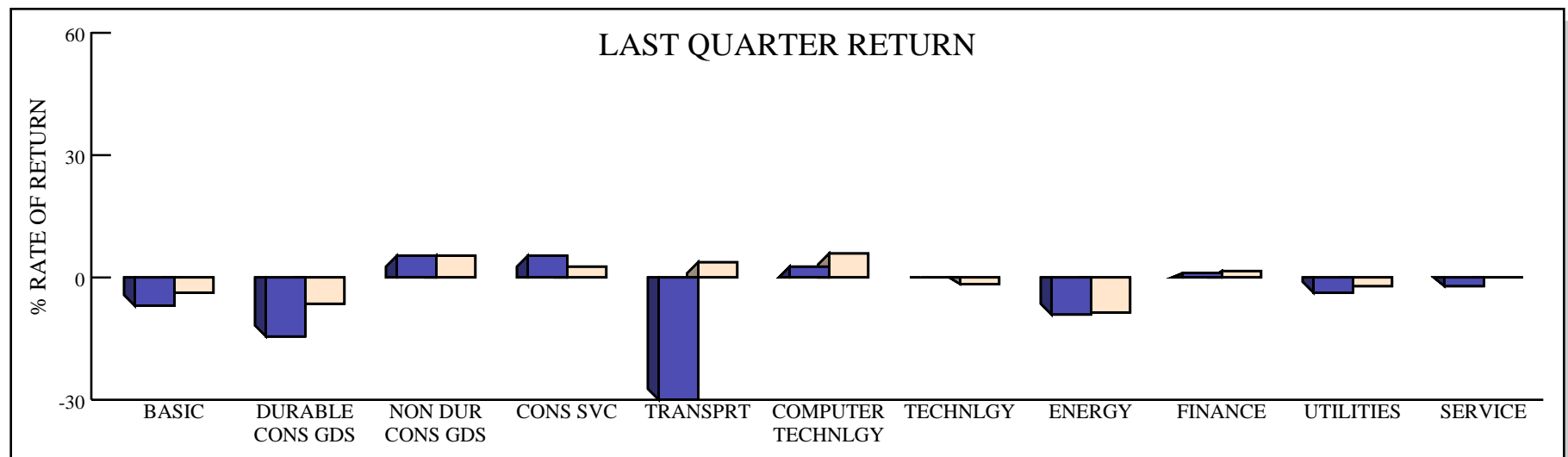
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.7%	13.0%	22.8	1.02
RUSSELL 1000	1,032	1.9%	11.7%	21.4	0.99



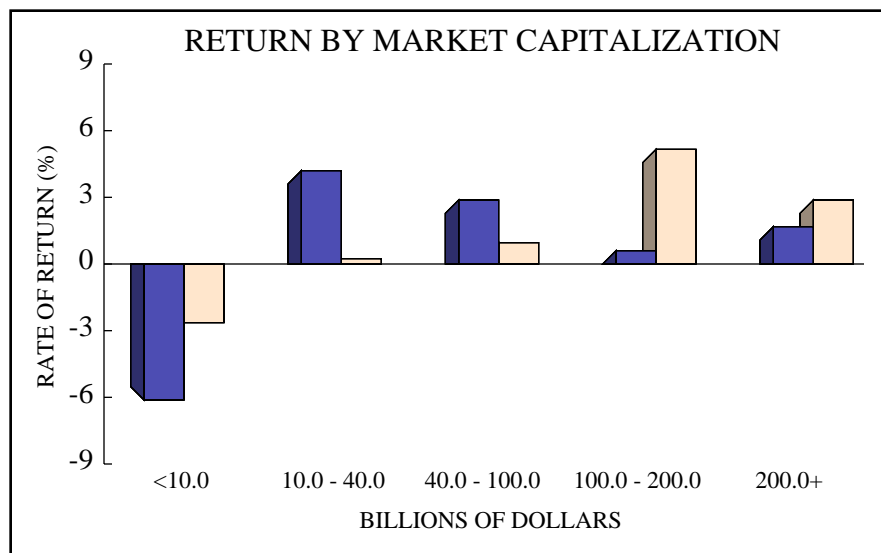
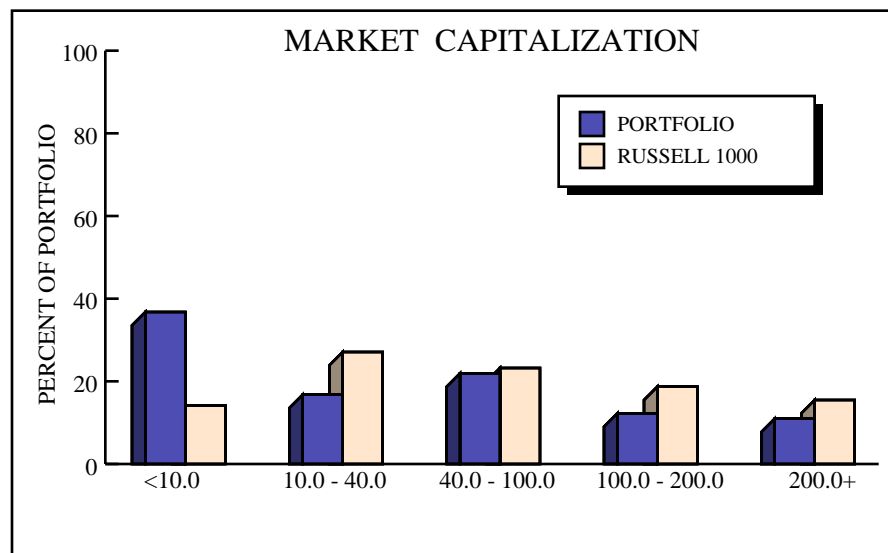
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000

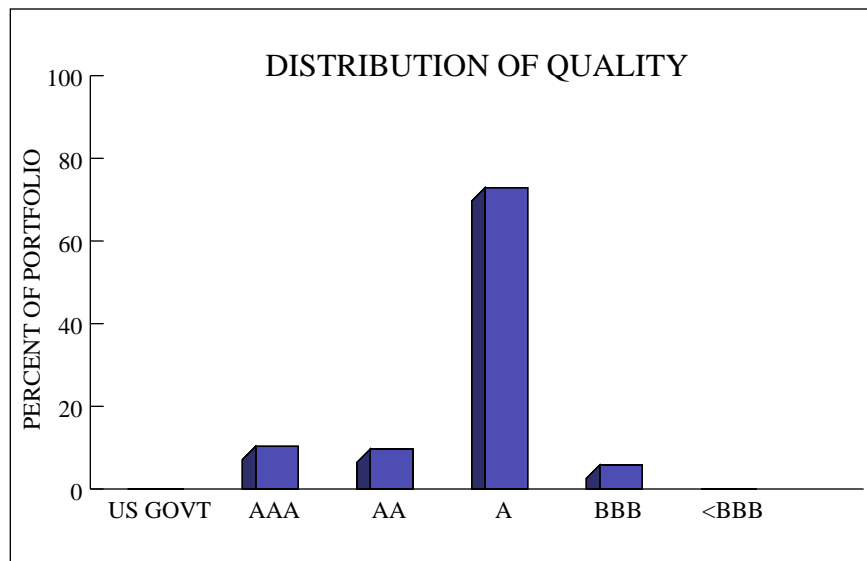
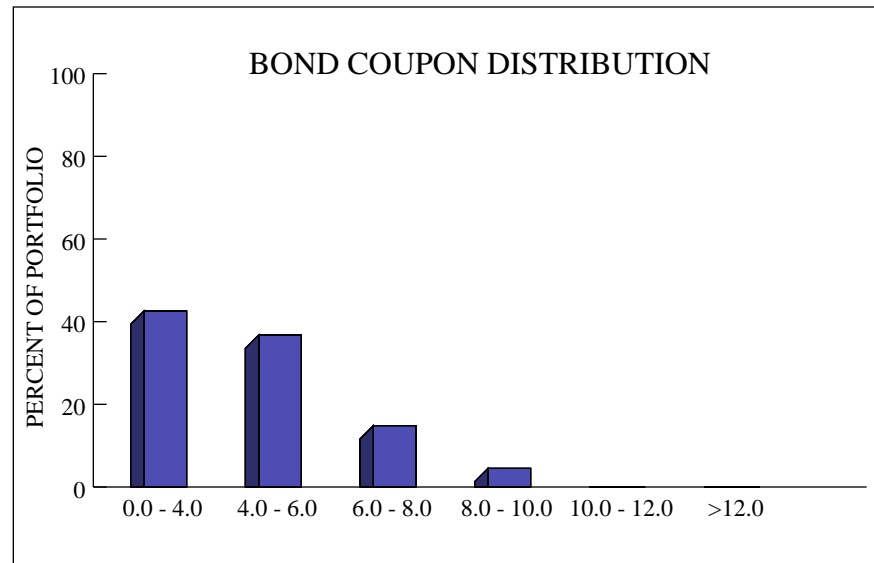
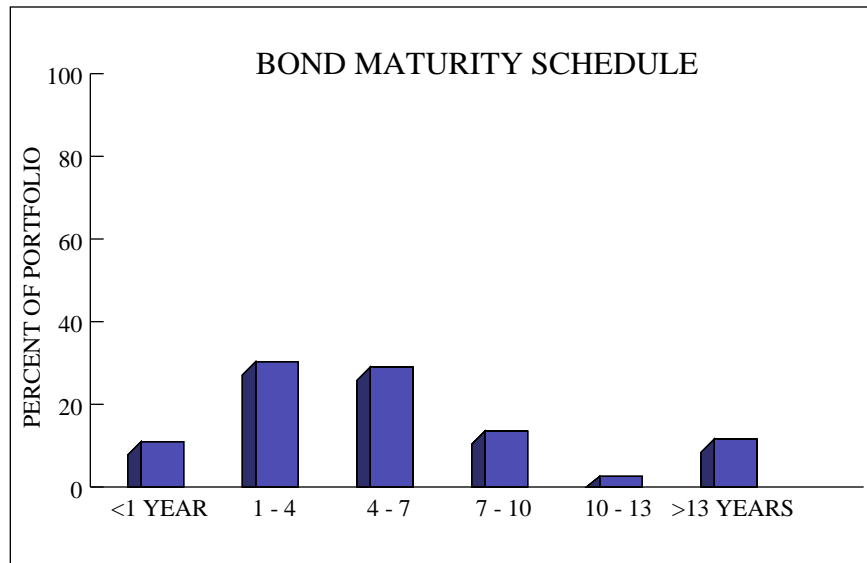


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLERGAN INC	\$ 296,508	3.17%	5.3%	NonDur Cons Goods	\$ 53.0 B
2	VISA INC-CLASS A SHARES	210,383	2.25%	1.5%	Finance	105.6 B
3	NIKE INC -CL B	205,963	2.20%	15.3%	NonDur Cons Goods	61.6 B
4	APPLE INC	205,933	2.20%	8.9%	Computer Tech	603.3 B
5	CENTENE CORP	202,639	2.17%	9.4%	Consumer Service	4.8 B
6	HANESBRANDS INC	201,450	2.15%	9.4%	NonDur Cons Goods	10.7 B
7	ABBOTT LABORATORIES	198,551	2.12%	2.1%	NonDur Cons Goods	62.5 B
8	ORACLE CORP	182,978	1.96%	-5.2%	Computer Tech	169.6 B
9	NEWFIELD EXPLORATION CO	181,643	1.94%	-16.1%	Energy	5.1 B
10	CLEAN HARBORS INC	173,353	1.85%	-16.1%	Service	3.3 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	142	6,015
Duration	5.10	5.38
YTM	2.21	2.18
Average Coupon	4.46	3.05
Avg Maturity / WAL	6.55	7.23
Average Quality	AA-A	USG-AAA



**COMPLIANCE REPORT**

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
SMid Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	63.2%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.6%	10.0%	0.0%	12.0%	YES
Fixed	21.6%	30.0%	20.0%	40.0%	YES
Cash	6.6%	-	-	-	-

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Polen Capital Mgmt	21.4%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	21.8%	20.0%	15.0%	25.0%	YES
SouthernSun	23.3%	20.0%	15.0%	25.0%	YES
ICC Capital Mgmt	9.5%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	22.2%	30.0%	20.0%	40.0%	YES
Cash account	1.8%	---	---	---	---

**COMPLIANCE REPORT**

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	N/A
Polen Portfolio rank exceeds the median for the three or five year period:	N/A
Polen Portfolio cash allocation is 12% or less:	YES
Polen Portfolio holdings are all listed on national stock exchanges:	YES
Polen Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Polen Portfolio Beta is 1.25 or less:	YES
Polen Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Polen Portfolio holdings individually do not exceed 11% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Buckhead Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	NO
Buckhead Portfolio rank exceeds the median for the three or five year period:	NO
Buckhead Portfolio cash allocation is 5% or less:	YES
Buckhead Portfolio holdings are all listed on national stock exchanges:	YES
Buckhead Portfolio holdings all have a minimum 5 year operating history:	YES
Buckhead Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Buckhead Portfolio Beta is 1.15 or less:	YES
Buckhead Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Buckhead Portfolio holdings individually do not exceed 7% of portfolio:	YES
Buckhead Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

**COMPLIANCE REPORT**

SouthernSun Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
SouthernSun Portfolio rank exceeds the median for the three or five year period:	YES
SouthernSun Portfolio cash allocation is 10% or less:	YES
SouthernSun Portfolio holdings are all listed on national stock exchanges:	YES
SouthernSun Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
SouthernSun Portfolio Beta is 1.8 or less:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
ICC Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
ICC Portfolio rank exceeds the median for the three or five year period:	YES
ICC Portfolio cash allocation is 5% or less:	NO
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

## APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.0	17.8	17.8	23.1	15.8
S&P 500	Large Cap Core	1.1	19.7	19.7	23.0	15.7
Russell 1000	Large Cap Core	0.7	19.0	19.0	23.2	15.9
Russell 1000 Growth	Large Cap Growth	1.5	19.1	19.1	22.4	16.5
Russell 1000 Value	Large Cap Value	-0.2	18.9	18.9	23.9	15.3
Russell Mid Cap	Midcap	-1.7	15.8	15.8	23.8	17.2
Russell Mid Cap Growth	Midcap Growth	-0.7	14.4	14.4	22.7	17.1
Russell Mid Cap Value	Midcap Value	-2.6	17.4	17.4	24.7	17.2
Russell 2000	Small Cap	-7.4	3.9	3.9	21.3	14.3
Russell 2000 Growth	Small Cap Growth	-6.1	3.8	3.8	21.9	15.5
Russell 2000 Value	Small Cap Value	-8.6	4.1	4.1	20.6	13.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-5.8	4.7	4.7	14.2	7.0
MSCI EAFE Growth	Developed Markets Growth	-5.5	3.2	3.2	13.7	7.9
MSCI EAFE Value	Developed Markets Value	-6.1	6.2	6.2	14.6	6.1
MSCI All Country World Ex US	Foreign Equity	-5.2	5.2	5.2	12.3	6.5
MSCI Emerging Markets	Emerging Markets Equity	-3.4	4.6	4.6	7.5	4.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.2	3.9	3.9	2.4	4.1
Barclays Gov/Credit	Gov/Credit	0.2	4.1	4.1	2.5	4.3
Barclays Capital Gov't Bond	Treasuries	0.3	2.3	2.3	1.1	3.1
Barclays Capital Credit Bond	Corporate Bonds	-0.1	6.8	6.8	5.2	6.2
Intermediate Aggregate	Core Intermediate	0.0	2.7	2.7	2.1	3.6
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	2.2	2.2	2.0	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.5	0.5	0.3	0.9
CSFB High Yield	High Yield Bonds	-1.9	7.1	7.1	10.6	10.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-5.3	-1.1	-1.1	-0.9	-0.5
NCREIF NFI-ODCE Index	Real Estate	3.2	12.4	12.4	12.3	12.4
HFRI FOF Composite	Hedge Funds	0.3	6.2	6.2	5.2	3.0

**APPENDIX - DISCLOSURES**

- \* The Policy Index is a policy-weighted passive index constructed as follows:

For all periods through 6/30/2010:

50% S&P 500	30% Barclays Aggregate A+	10% MSCI EAFE
10% Russell 2000		

For all periods since 7/1/2010:

20% Russell 1000 Value	20% Russell 1000 Growth	10% Russell 2000
10% Russell Midcap	10% MSCI EAFE	30% Barclays Aggregate A+

For all periods since 9/1/2011:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	30% Barclays Aggregate A+	

- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND  
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2014

## **INVESTMENT RETURN**

On September 30th, 2014, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,160,987, representing an increase of \$49,480 from the June quarter's ending value of \$3,111,507. Last quarter, the Fund posted withdrawals totaling \$5,717, which partially offset the portfolio's net investment return of \$55,197. Income receipts totaling \$6,851 plus net realized and unrealized capital gains of \$48,346 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$500,139 and posted net investment gains of \$1.1 million. For the period since December 2011, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$2.6 million or \$560,419 less than the actual value as of September 30th, 2014.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Polen Capital Management Large Cap Growth portfolio gained 1.8%, which was 0.3% above the Russell 1000 Growth Index's return of 1.5% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.0%, which was 0.1% less than the benchmark's 19.1% performance, and ranked in the 38th percentile. Since December 2011, the portfolio returned 15.5% on an annualized basis and ranked in the 95th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.2% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2014, large cap equities comprised 96.5% of the total portfolio (\$3.1 million), while cash & equivalents totaled 3.5% (\$109,833).

## **EQUITY ANALYSIS**

Last quarter, the Polen Capital Management Large Cap Growth portfolio continued its concentrated approach of diversifying across five of the eleven industry sectors in our data analysis. Relative to the Russell 1000 Growth, the portfolio was overweight in the Nondurable Consumer Goods, Consumer Service, Computer Technology, Finance and Service sectors. All other sectors were not invested.

Last quarter's outperformance derived from strong allocation effects. An overweight position in the Nondurable Consumer Goods sector proved to be beneficial, as the segment not only surpassed its benchmark, but was the strongest sector in the large cap growth market. In addition, positive selection effects in the Finance sector resulted in a benchmark beating return, while the index posted losses for the quarter. Losses to the portfolio were prevented by avoiding allocation in the Basic, Durable Consumer Goods, Technology, and Energy sectors. Overall, the Polen Capital Management Large Cap Growth portfolio surpassed the Russell 1000 Growth Index by 30 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 12/11
<b>Total Gross/Fees</b>	1.8	19.0	19.0	----	15.5
<i>LARGE CAP GROWTH RANK</i>	(32)	(38)	(38)	----	(95)
<b>Total Net/Fees</b>	1.6	18.3	18.3	----	14.7
RUSSELL 1000G	1.5	19.1	19.1	22.4	20.2
<b>Large Cap Equity</b>	1.8	20.0	20.0	----	16.3
<i>LARGE CAP GROWTH RANK</i>	(31)	(29)	(29)	----	(93)
RUSSELL 1000G	1.5	19.1	19.1	22.4	20.2
S&P 500	1.1	19.7	19.7	23.0	20.3

**ASSET ALLOCATION**

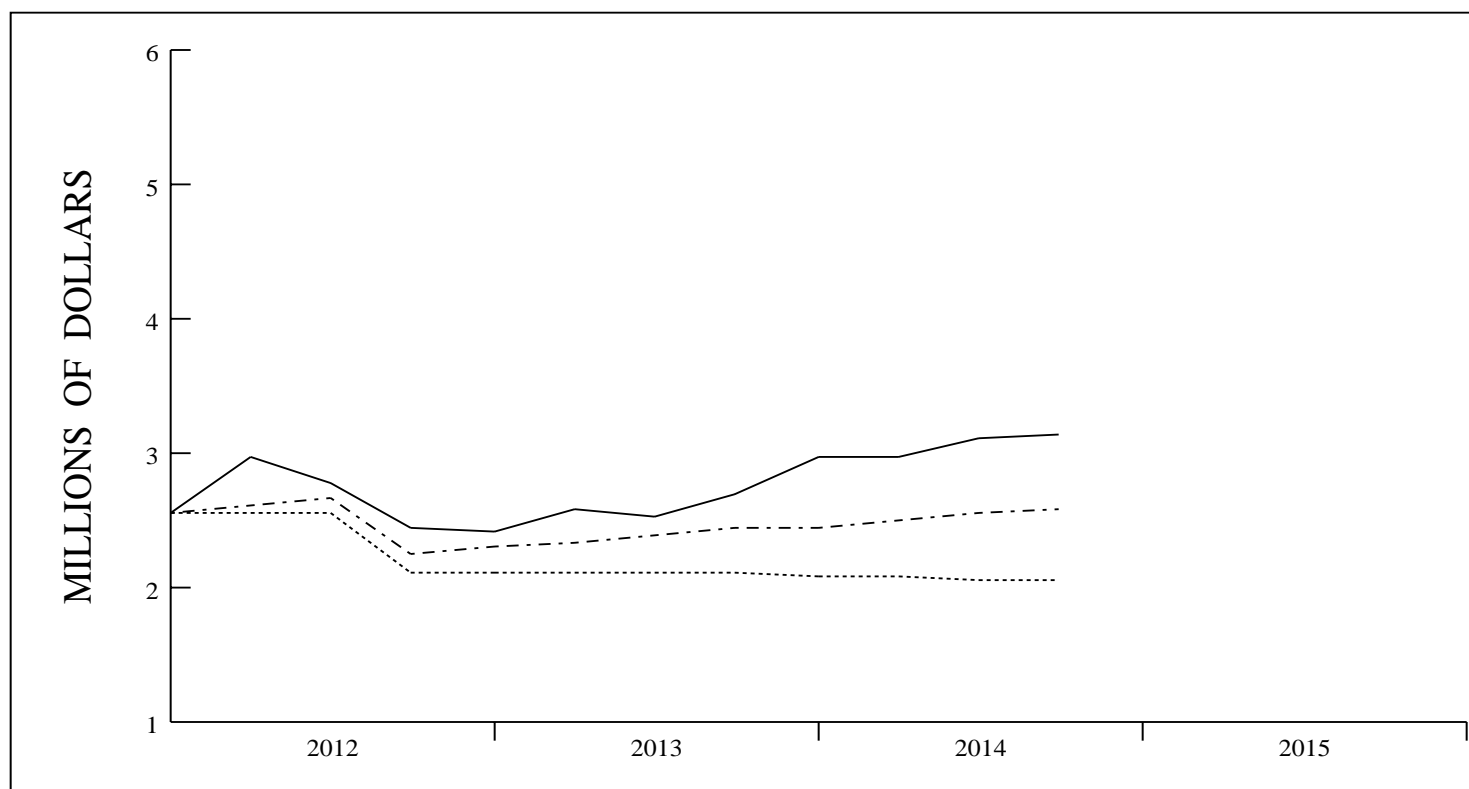
Large Cap Equity	96.5%	\$ 3,051,154
Cash	3.5%	109,833
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,160,987</b>

**INVESTMENT RETURN**

Market Value 6/2014	\$ 3,111,507
Contribs / Withdrawals	- 5,717
Income	6,851
Capital Gains / Losses	48,346
Market Value 9/2014	\$ 3,160,987



## INVESTMENT GROWTH

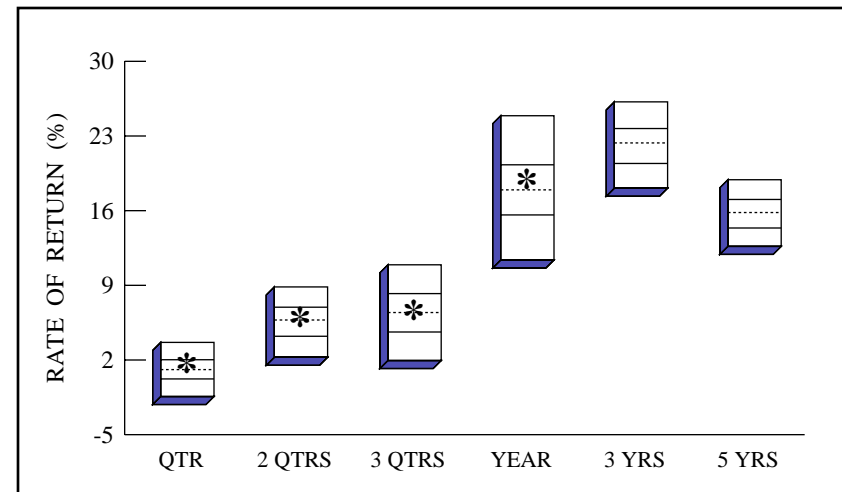
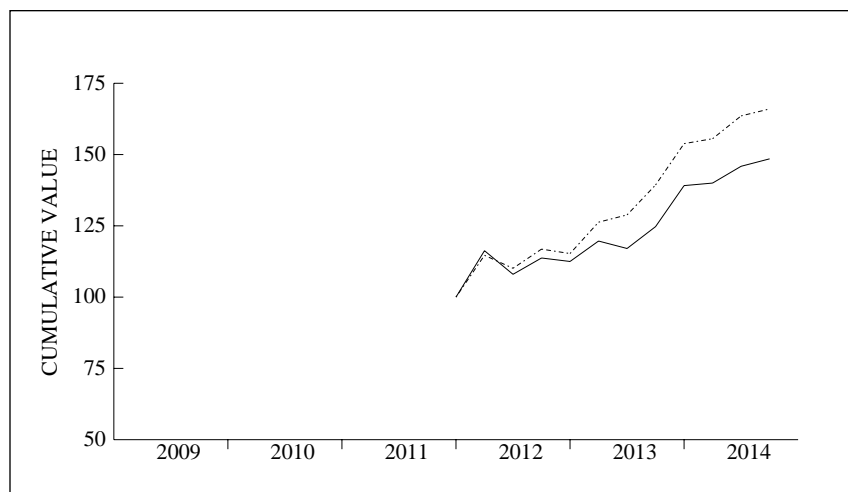


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

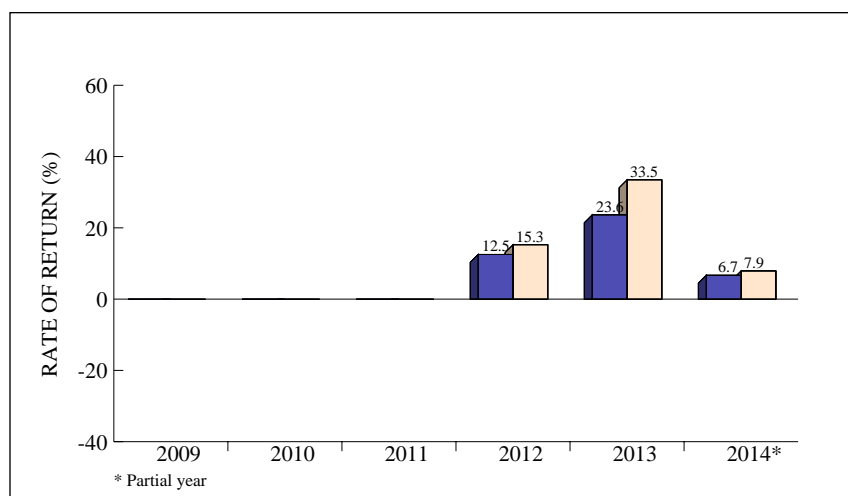
VALUE ASSUMING  
 8.0% RETURN  
 \$ 2,600,568

	LAST QUARTER	PERIOD 12/11 - 9/14
BEGINNING VALUE	\$ 3,111,507	\$ 2,576,962
NET CONTRIBUTIONS	- 5,717	-500,139
INVESTMENT RETURN	55,197	1,084,164
ENDING VALUE	\$ 3,160,987	\$ 3,160,987
INCOME	6,851	86,427
CAPITAL GAINS (LOSSES)	48,346	997,737
INVESTMENT RETURN	55,197	1,084,164

## TOTAL RETURN COMPARISONS

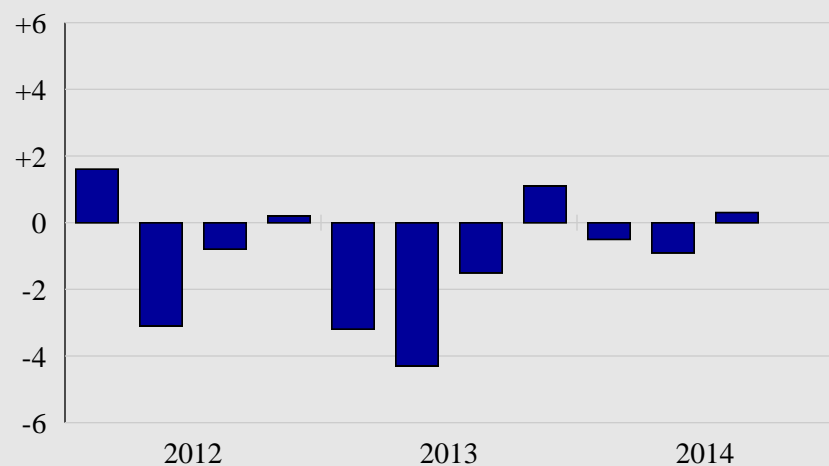


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	6.0	6.7	19.0	----	----
(RANK)	(32)	(43)	(46)	(38)	----	----
5TH %ILE	3.6	8.9	10.9	24.9	26.2	18.9
25TH %ILE	2.0	6.9	8.2	20.3	23.7	17.0
MEDIAN	1.1	5.8	6.4	18.0	22.4	15.8
75TH %ILE	0.2	4.2	4.6	15.6	20.4	14.4
95TH %ILE	-1.4	2.2	1.9	11.4	18.1	12.6
<b>Russ 1000G</b>	<b>1.5</b>	<b>6.7</b>	<b>7.9</b>	<b>19.1</b>	<b>22.4</b>	<b>16.5</b>

Large Cap Growth Universe

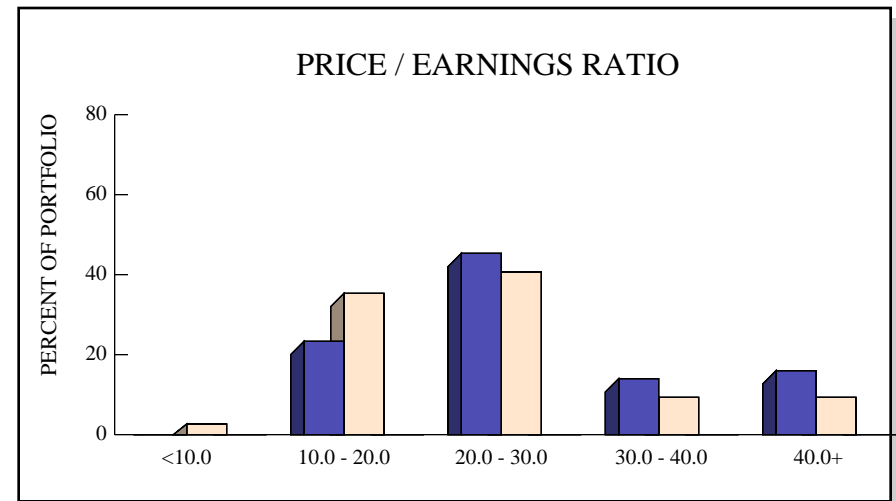
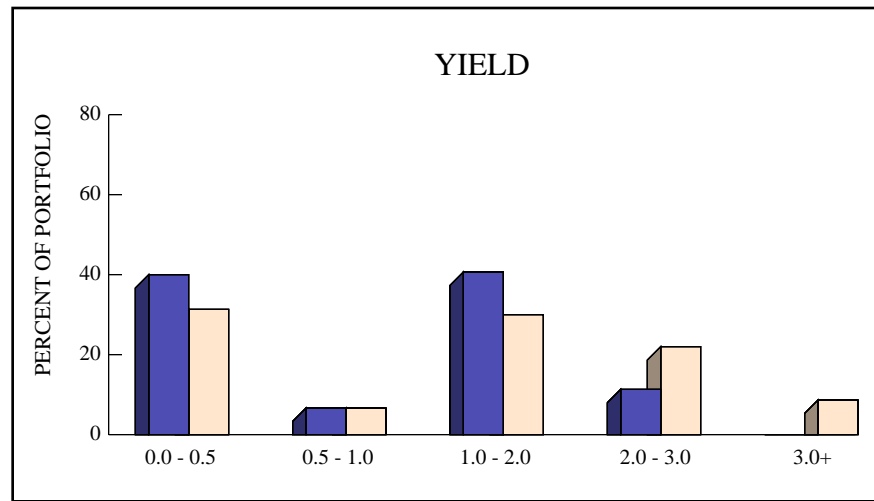
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.364</b>

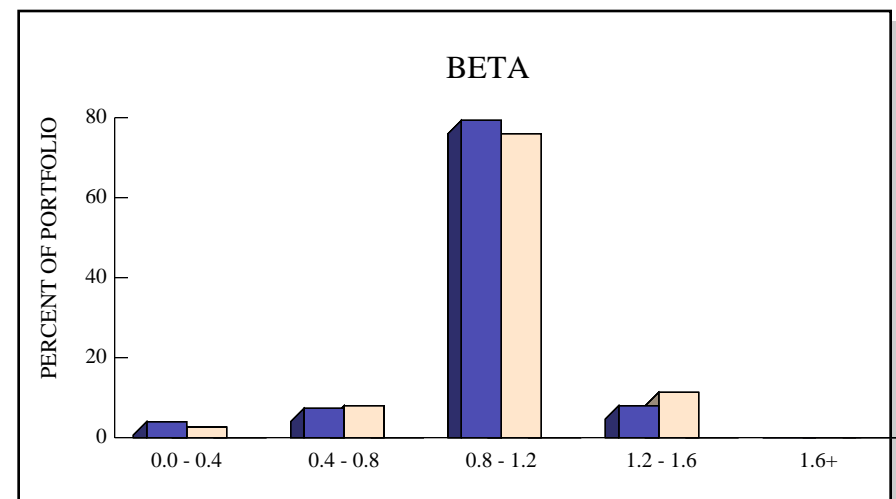
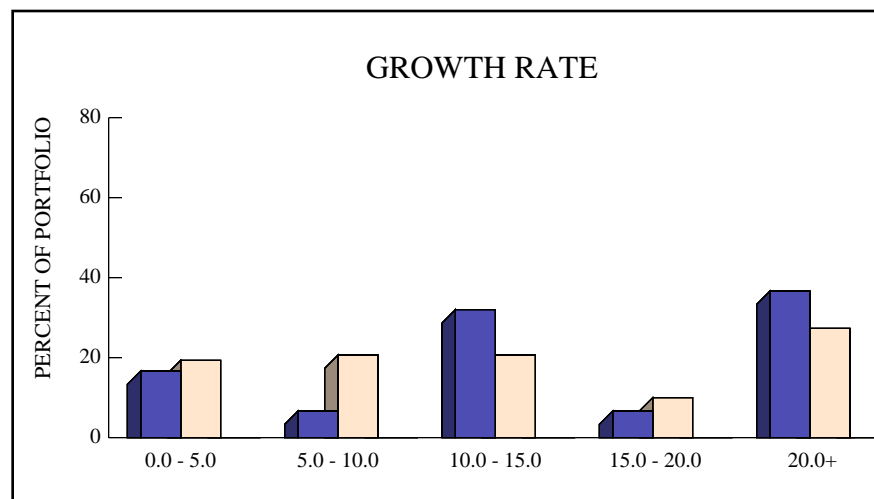
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3

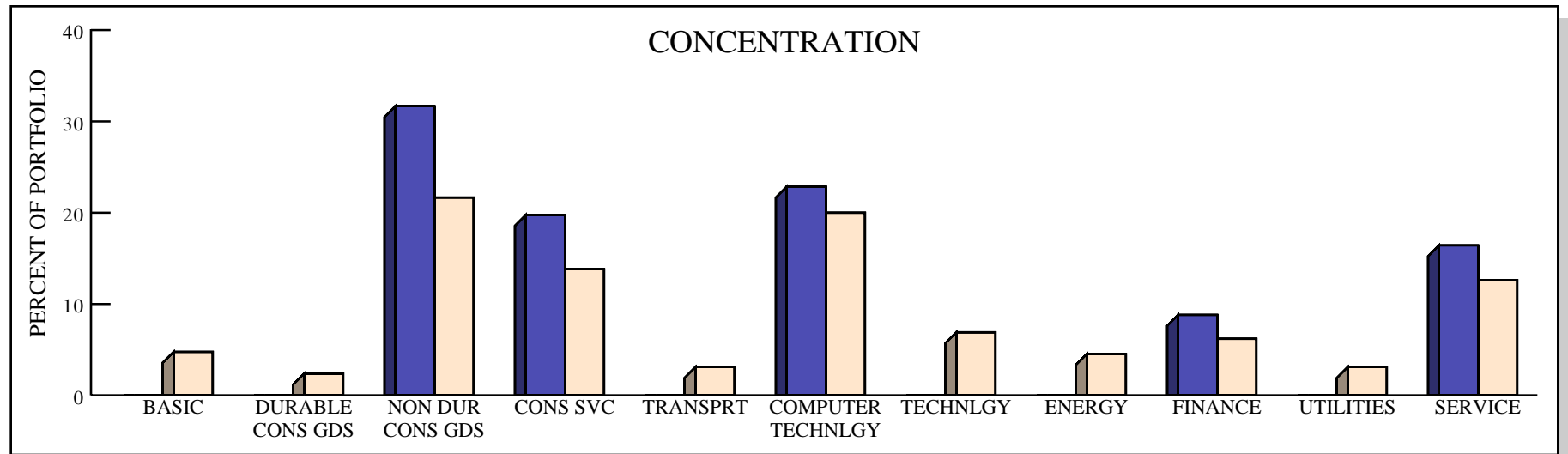
## STOCK CHARACTERISTICS



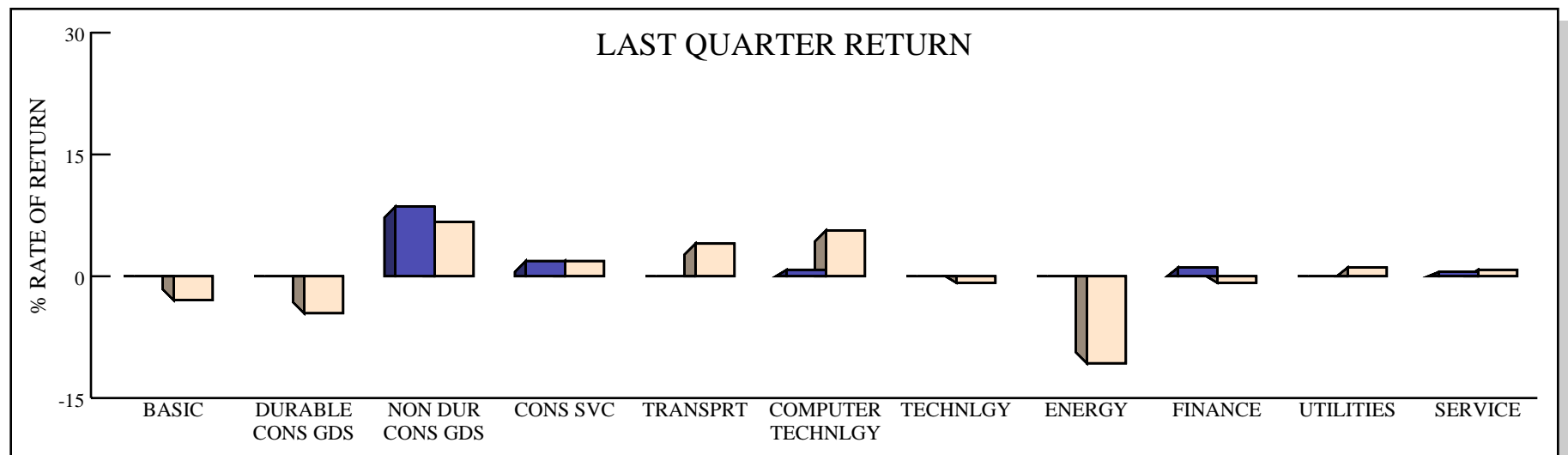
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.9%	18.2%	31.2	0.99
RUSSELL 1000G	674	1.4%	14.8%	24.1	0.98



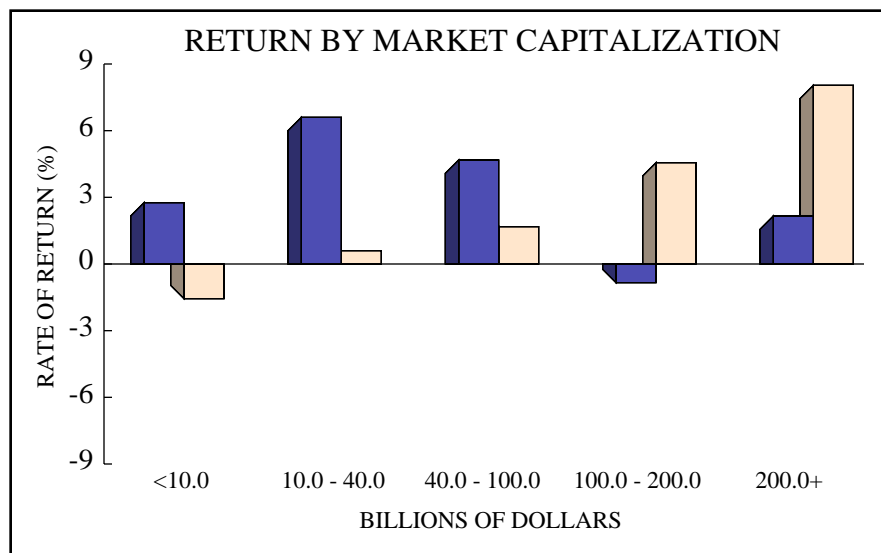
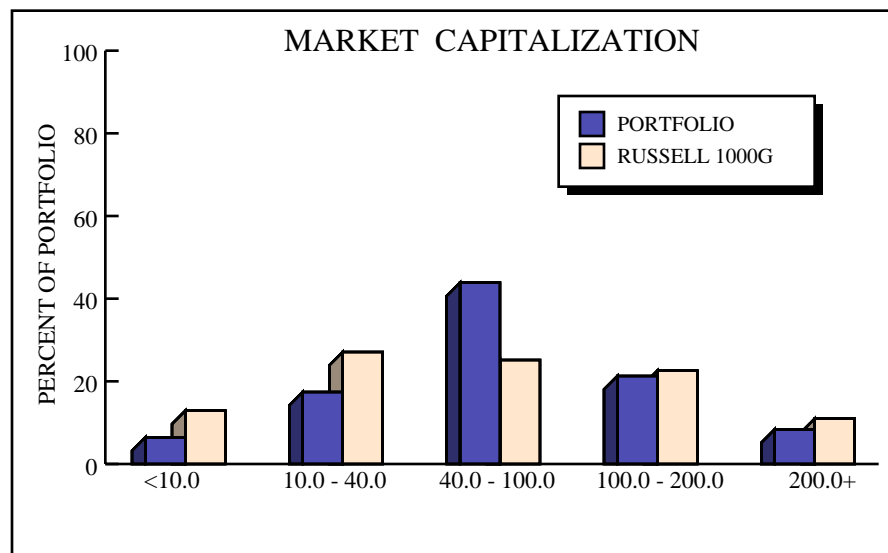
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000 GROWTH



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
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3	NIKE INC -CL B	205,963	6.75%	15.3%	NonDur Cons Goods	61.6 B
4	ABBOTT LABORATORIES	198,551	6.51%	2.1%	NonDur Cons Goods	62.5 B
5	ORACLE CORP	182,978	6.00%	-5.2%	Computer Tech	169.6 B
6	STARBUCKS CORP	160,956	5.28%	-2.1%	Consumer Service	56.7 B
7	TJX COMPANIES INC	157,333	5.16%	11.6%	Consumer Service	41.0 B
8	ACCENTURE PLC-CL A	145,644	4.77%	1.2%	Service	51.1 B
9	APPLE INC	142,461	4.67%	8.9%	Computer Tech	603.3 B
10	REGENERON PHARMACEUTICALS	137,719	4.51%	27.6%	NonDur Cons Goods	35.7 B

COCOA FIREFIGHTERS' PENSION FUND  
BUCKHEAD CAPITAL MANAGEMENT - VALUE EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2014

## **INVESTMENT RETURN**

On September 30th, 2014, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity account was valued at \$3,230,360, representing a \$16,462 increase over the June quarter's ending value of \$3,213,898. During the last three months, the fund posted \$5,101 in net withdrawals, which offset the portfolio's net investment gain of \$21,563. Income receipts totaling \$20,642 plus realized and unrealized capital gains of \$921 combined to produce the portfolio's net investment return.

Since September 2009, the fund has posted net withdrawals totaling \$655,910 and posted net investment gains of \$1.5 million. For the period since September 2009, if the total portfolio returned a compounded nominal rate of 8.0% it would have been valued at \$2.6 million or \$645,568 less than its actual value as of September 30th, 2014.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Buckhead Capital Management Value Equity portfolio returned 0.7%, which was 0.9% above the Russell 1000 Value Index's return of -0.2% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 18.7%, which was 0.2% less than the benchmark's 18.9% performance, and ranked in the 42nd percentile. Since September 2009, the portfolio returned 13.1% per annum and ranked in the 92nd percentile. For comparison, the Russell 1000 Value returned an annualized 15.3% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 95.8% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 4.2% (\$136,068).

## **EQUITY ANALYSIS**

The Buckhead Capital Management portfolio continued its strategy of investing in nine of the eleven industry sectors represented in our data analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Nondurable Consumer Goods, Consumer Service, Technology and Service sectors, while most notably underweight in the Computer Technology, Finance, and Utilities sectors. The Basic and Energy sectors closely mirrored that of the index. The portfolio omitted the Durable Consumer Goods and Transportation sectors.

Last quarter, the portfolio outperformed the Russell 1000 Value index in six of the nine invested sectors. Positive selection effects in the Consumer Service and Service sectors produced benchmark-beating returns. Furthermore, both sectors more than doubled the returns of their respective benchmarks. An overweight position in the Nondurable Consumer Goods sector amplified the sectors positive performance. Conversely, losses in the Energy sector hurt the portfolio's overall gains. Yet, a lack of allocation in the Durable Consumer Goods sector helped elude the losses that occurred in this segment. Overall, the portfolio finished ahead of the Russell 1000 Value index by 90 basis points.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	0.7	18.7	18.7	20.5	13.1
<i>LARGE CAP VALUE RANK</i>	(24)	(42)	(42)	(86)	(92)
<b>Total Net/Fees</b>	0.5	18.1	18.1	19.8	12.5
RUSSELL 1000V	-0.2	18.9	18.9	23.9	15.3
<b>Large Cap Equity</b>	0.7	19.5	19.5	21.2	13.5
<i>LARGE CAP VALUE RANK</i>	(23)	(33)	(33)	(79)	(90)
RUSSELL 1000V	-0.2	18.9	18.9	23.9	15.3
RUSSELL 1000G	1.5	19.1	19.1	22.4	16.5
RUSSELL 3000	0.0	17.8	17.8	23.1	15.8
S&P 500	1.1	19.7	19.7	23.0	15.7

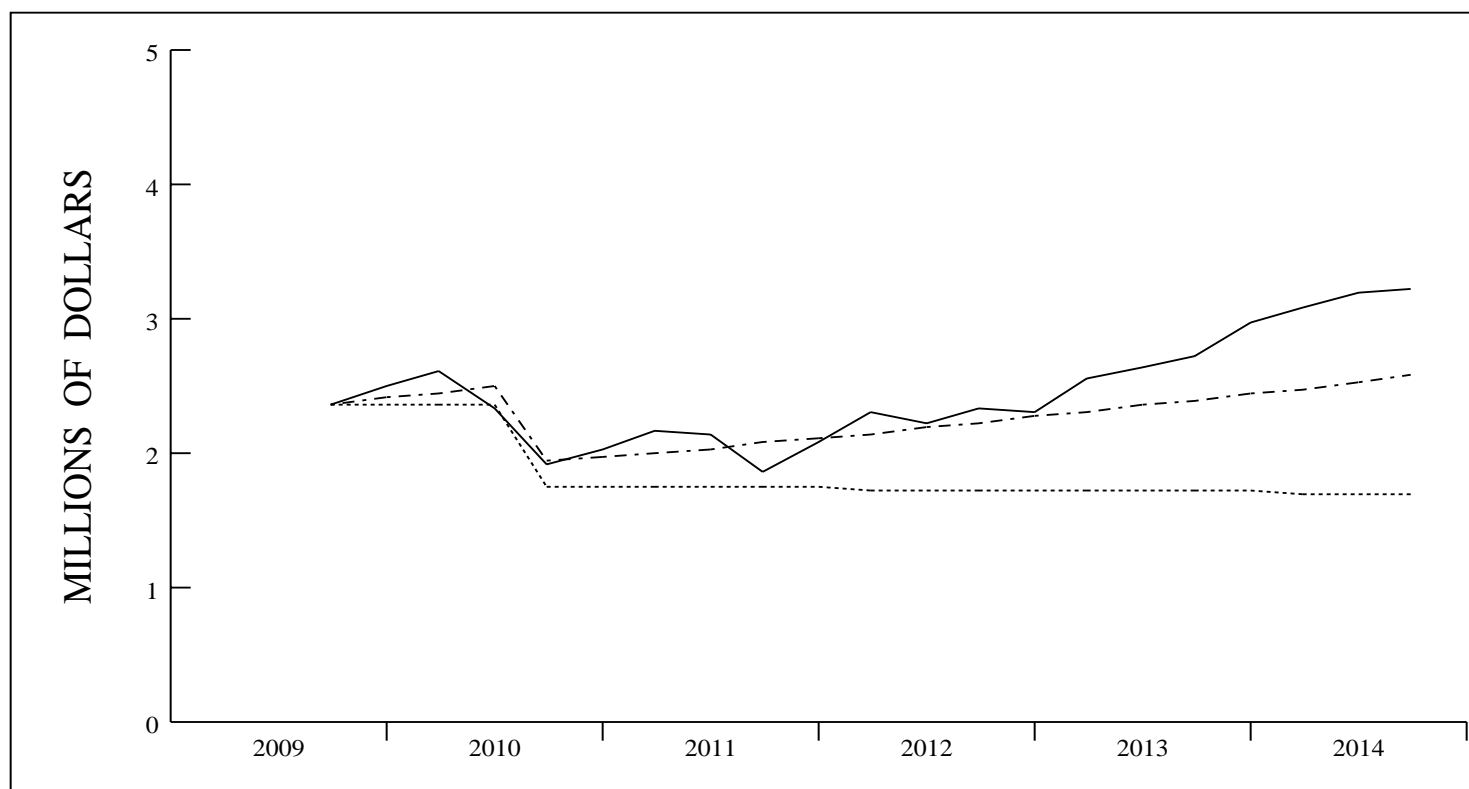
**ASSET ALLOCATION**

Large Cap Equity	95.8%	\$ 3,094,292
Cash	4.2%	136,068
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,230,360</b>

**INVESTMENT RETURN**

Market Value 6/2014	\$ 3,213,898
Contribs / Withdrawals	- 5,101
Income	20,642
Capital Gains / Losses	921
Market Value 9/2014	\$ 3,230,360

## INVESTMENT GROWTH

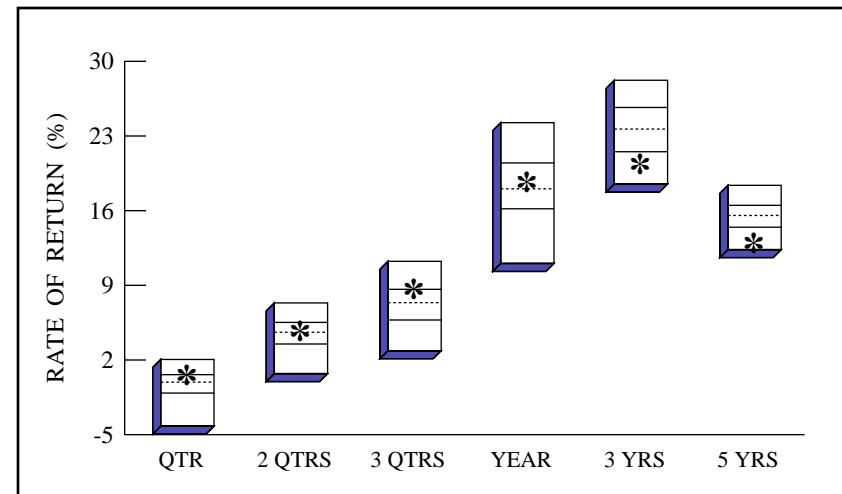
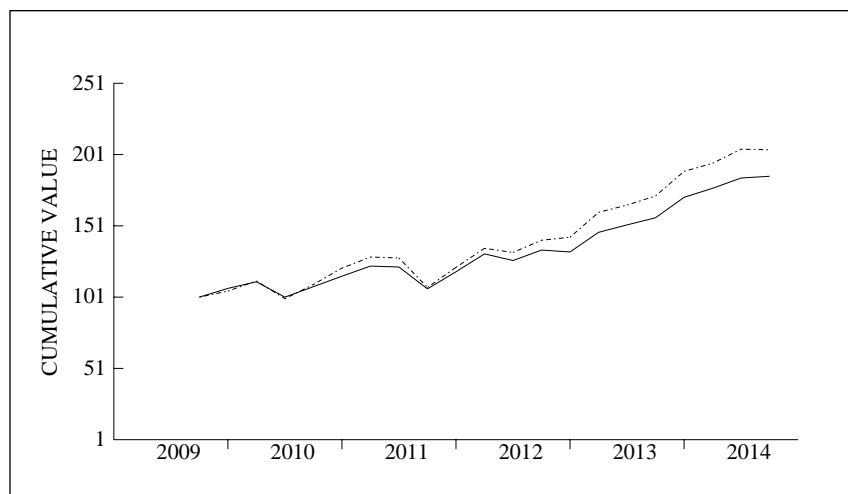


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

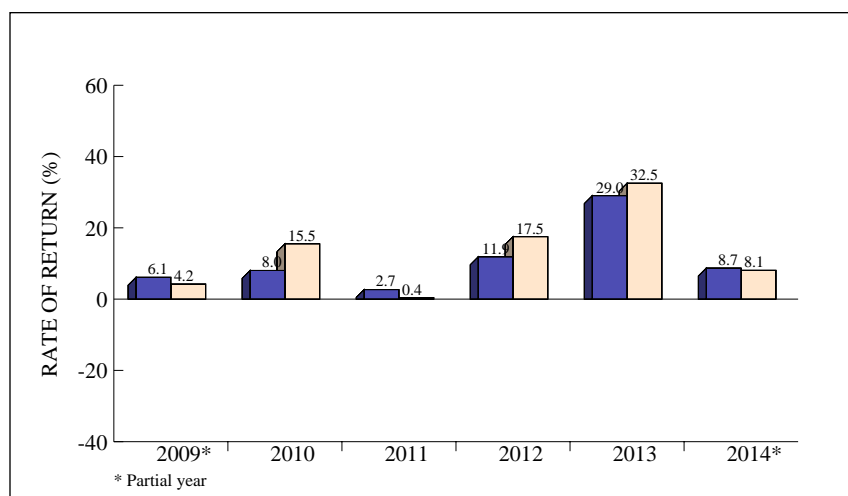
VALUE ASSUMING  
 8.0% RETURN  
 \$ 2,584,792

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 3,213,898	\$ 2,367,430
NET CONTRIBUTIONS	- 5,101	-655,910
INVESTMENT RETURN	21,563	1,518,840
ENDING VALUE	\$ 3,230,360	\$ 3,230,360
INCOME	20,642	366,378
CAPITAL GAINS (LOSSES)	921	1,152,462
INVESTMENT RETURN	21,563	1,518,840

## TOTAL RETURN COMPARISONS

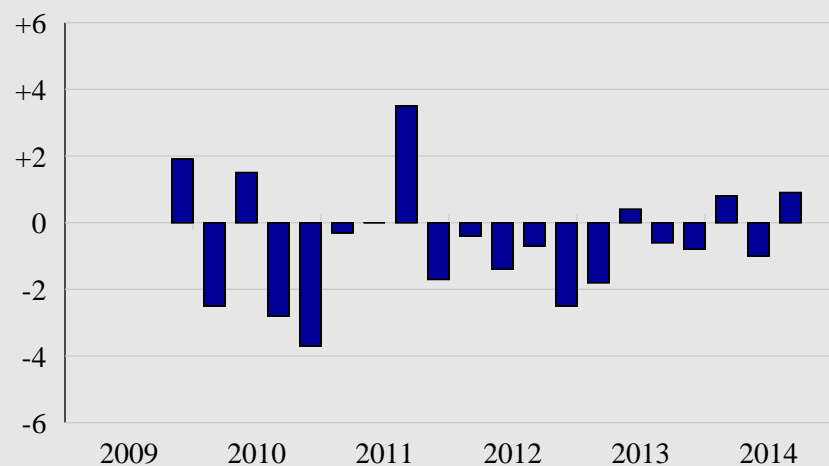


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	4.8	8.7	18.7	20.5	13.1
(RANK)	(24)	(46)	(24)	(42)	(86)	(92)
5TH %ILE	2.1	7.4	11.2	24.2	28.2	18.4
25TH %ILE	0.6	5.5	8.6	20.5	25.7	16.5
MEDIAN	-0.1	4.6	7.4	18.1	23.7	15.6
75TH %ILE	-1.1	3.5	5.7	16.2	21.5	14.5
95TH %ILE	-4.2	0.7	2.9	11.1	18.5	12.3
<b>Russ 1000V</b>	<b>-0.2</b>	<b>4.9</b>	<b>8.1</b>	<b>18.9</b>	<b>23.9</b>	<b>15.3</b>

Large Cap Value Universe

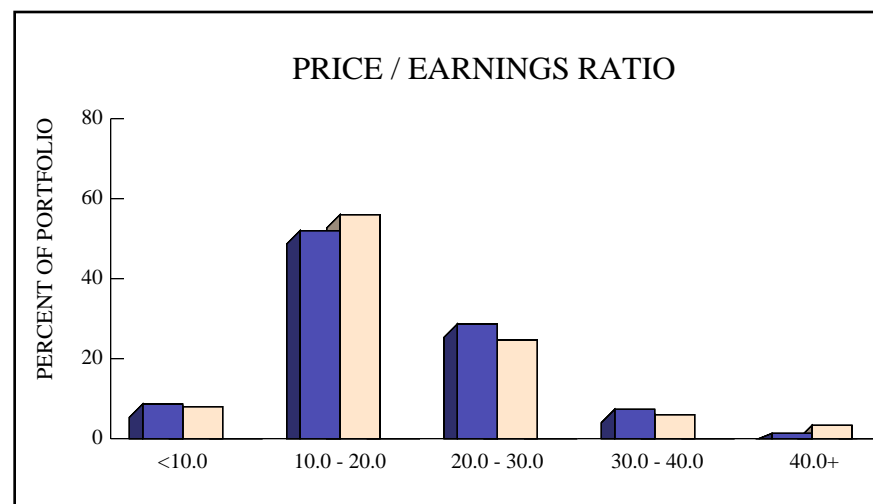
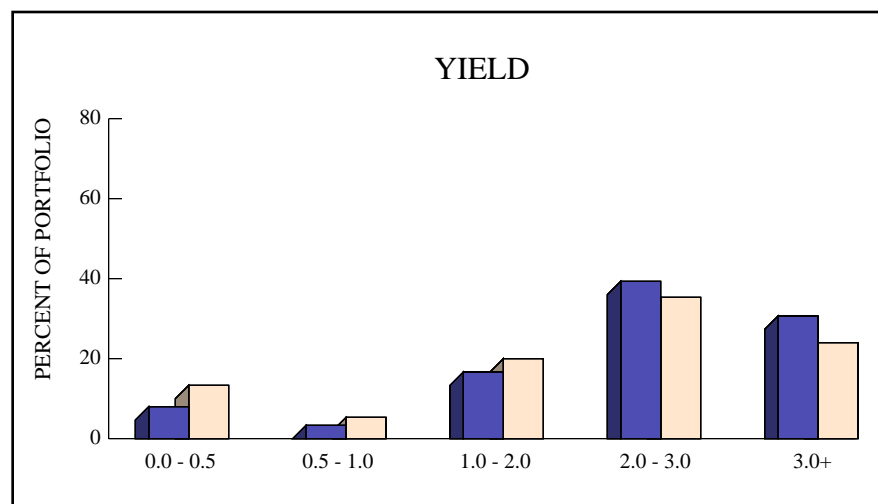
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.350</b>

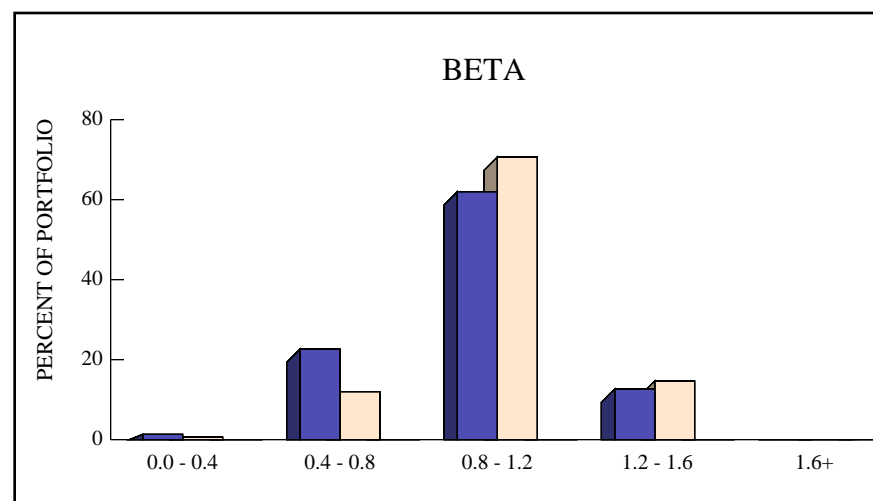
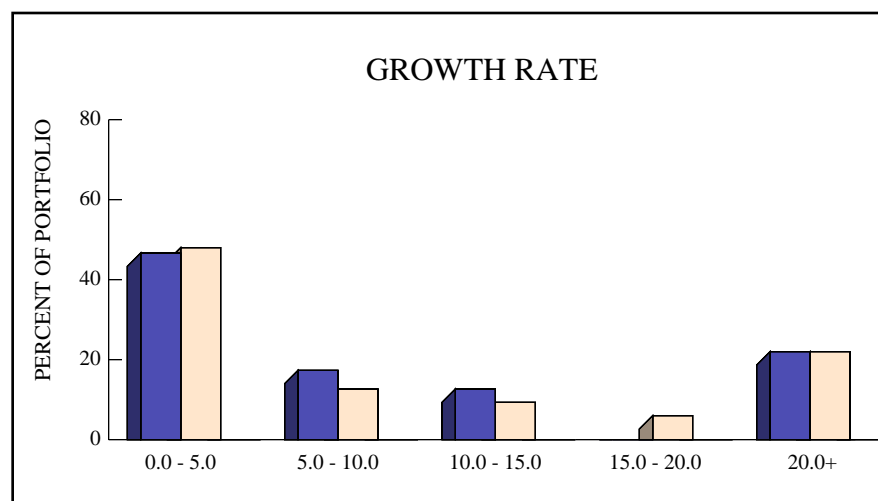
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/09	6.1	4.2	1.9
3/10	4.3	6.8	-2.5
6/10	-9.7	-11.2	1.5
9/10	7.3	10.1	-2.8
12/10	6.8	10.5	-3.7
3/11	6.2	6.5	-0.3
6/11	-0.5	-0.5	0.0
9/11	-12.7	-16.2	3.5
12/11	11.4	13.1	-1.7
3/12	10.7	11.1	-0.4
6/12	-3.6	-2.2	-1.4
9/12	5.8	6.5	-0.7
12/12	-1.0	1.5	-2.5
3/13	10.5	12.3	-1.8
6/13	3.6	3.2	0.4
9/13	3.3	3.9	-0.6
12/13	9.2	10.0	-0.8
3/14	3.8	3.0	0.8
6/14	4.1	5.1	-1.0
9/14	0.7	-0.2	0.9

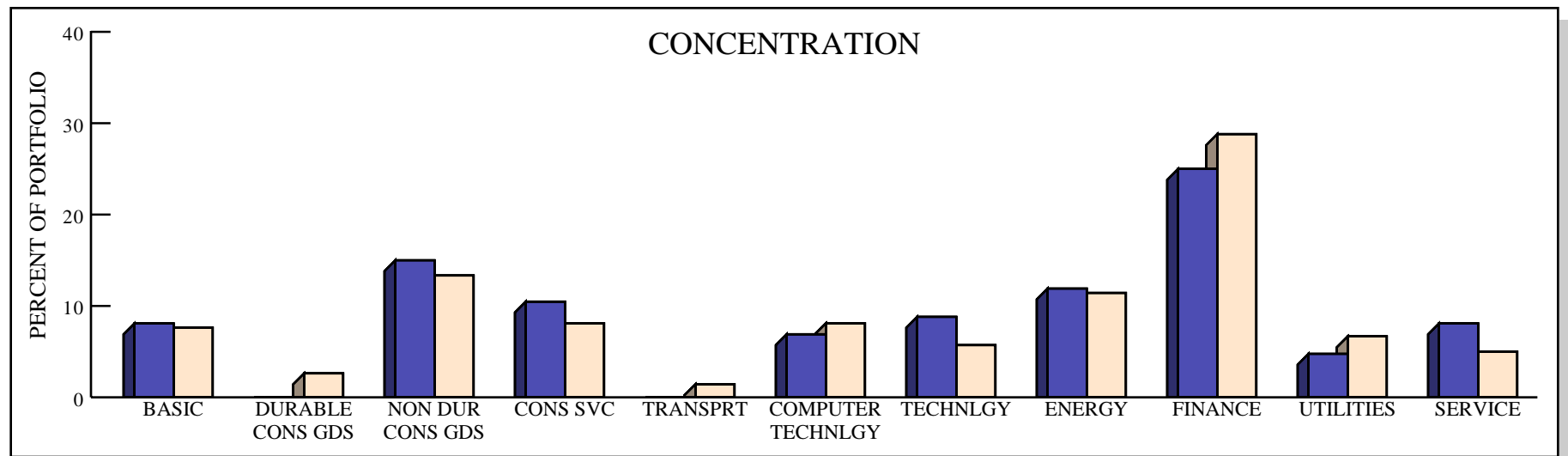
## STOCK CHARACTERISTICS



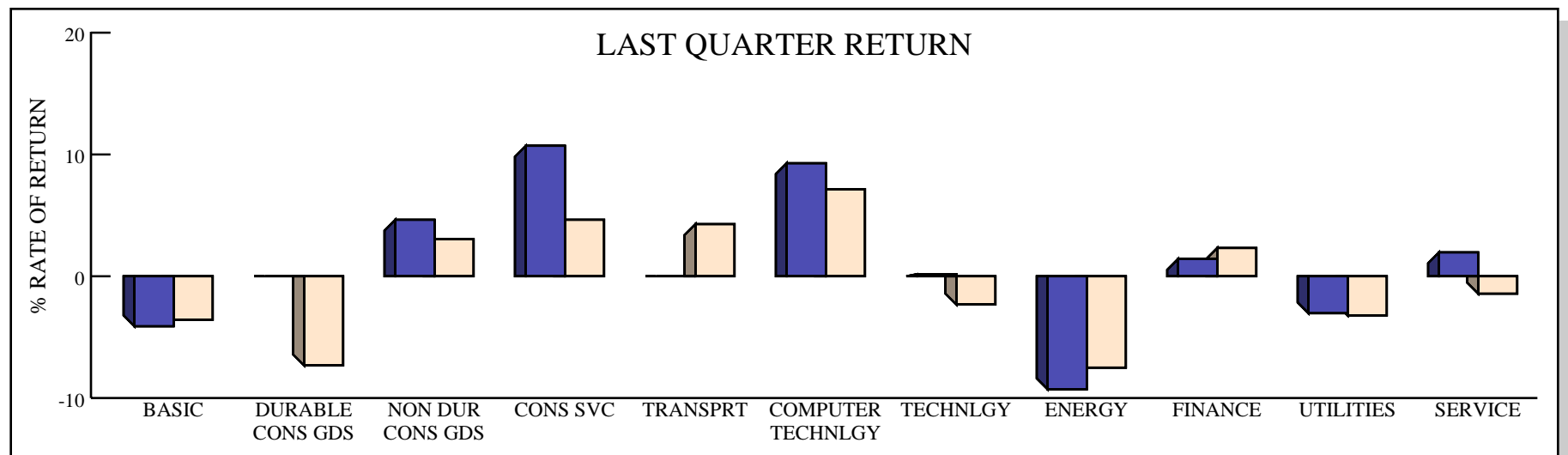
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	2.6%	8.4%	18.0	0.96
RUSSELL 1000V	690	2.3%	8.3%	18.8	1.00



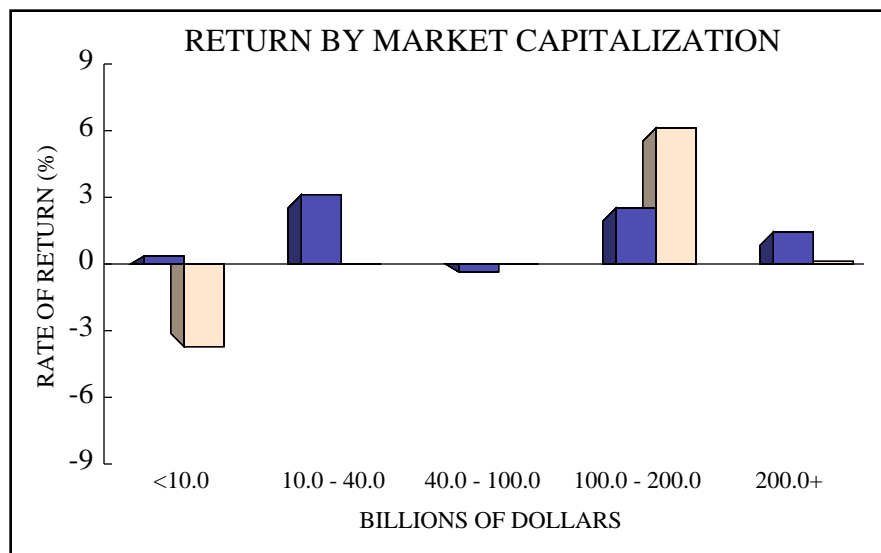
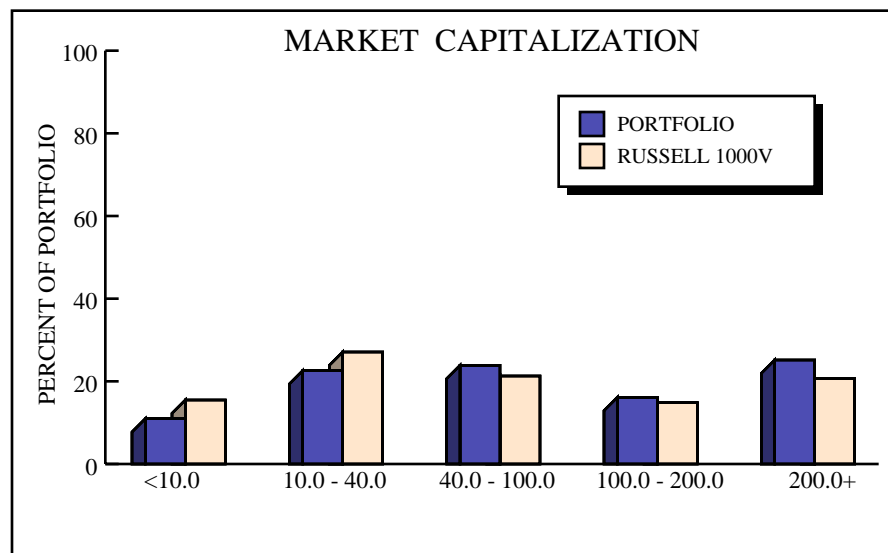
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000 VALUE



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 106,852	3.45%	-0.7%	Finance	\$ 270.8 B
2	JOHNSON & JOHNSON	102,859	3.32%	2.5%	NonDur Cons Goods	300.6 B
3	EXXON MOBIL CORP	98,282	3.18%	-5.9%	Energy	401.1 B
4	GENERAL ELECTRIC CO	96,844	3.13%	-1.7%	Basic	257.1 B
5	CHEVRON CORP	90,683	2.93%	-7.7%	Energy	226.6 B
6	PROCTER & GAMBLE CO/THE	90,439	2.92%	7.3%	NonDur Cons Goods	226.7 B
7	BLACKROCK INC	88,646	2.86%	3.3%	Finance	54.5 B
8	EXPRESS SCRIPTS HOLDING CO	85,462	2.76%	1.9%	Consumer Service	52.7 B
9	US BANCORP	84,497	2.73%	-2.9%	Finance	75.4 B
10	AT&T INC	84,047	2.72%	1.0%	Service	182.8 B

COCOA FIREFIGHTERS' PENSION FUND  
SOUTHERNSUN - US SMID CAP EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2014



## **INVESTMENT RETURN**

As of September 30th, 2014, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,455,468, representing a decrease of \$187,719 from the June ending value of \$3,643,187. Over the last three months, the fund recorded net withdrawals of \$8,971 in addition to net investment losses of \$178,748. Net investment loss was a product of income receipts totaling \$10,023 and \$188,771 in net realized and unrealized capital losses.

For the cumulative period since September 2011, the portfolio has posted net contributions totaling \$30,923, and recorded \$1.9 million in net investment gains. Since September 2011, if the total fund earned a compounded nominal rate of 8.0% it would have been valued at \$2.0 million or \$1.4 million less than its actual value as of September 30th, 2014.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the SouthernSun US SMID Cap Equity portfolio lost 4.9%, which was 0.5% above the Russell 2500 Index's return of -5.4% and ranked in the 73rd percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 10.5%, which was 1.5% above the benchmark's 9.0% return, and ranked in the 52nd percentile. Since September 2011, the account returned 28.8% on an annualized basis and ranked in the 7th percentile. The Russell 2500 returned an annualized 22.8% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2014, Smid cap equities comprised 92.9% of the total portfolio (\$3.2 million), while cash & equivalents totaled 7.1% (\$245,816).

## **EQUITY ANALYSIS**

Last quarter, SouthernSun US SMID Cap Equity portfolio was diversified across eight of the eleven industry sectors in our data analysis. Relative to the Russell 2500 index, the portfolio was notably overweight in the Basic and Service sectors. Conversely, the Consumer Service and Utilities sectors were underweight. The Computer Technology, Technology, and Finance sectors were not invested.

Last quarter's index beating performance can be attributed to positive allocation effects and to a lesser extent selection effects. Overweight positions in the Durable Consumer Goods and Transportation sectors amplified their negative returns, which were more than double that of their respective benchmarks. Yet, positive selection effects in the Energy and Consumer Service sectors produced benchmark-beating returns. The portfolio benefited from a lack of allocation in the Computer Technology, Technology, and Finance sectors, as all three segments posted negative returns. By quarter's end, the SouthernSun US Smid Cap Equity portfolio outperformed the index by 50 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 09/11
<b>Total Gross/Fees</b>	-4.9	10.5	10.5	28.8	28.8
<i>SMID CAP RANK</i>	(73)	(52)	(52)	( 7)	( 7)
<b>Total Net/Fees</b>	-5.1	9.6	9.6	27.7	27.7
RUSSELL 2500	-5.4	9.0	9.0	22.8	22.8
<b>SMid Cap Equity</b>	-5.4	11.1	11.1	30.3	30.3
<i>SMID CAP RANK</i>	(82)	(47)	(47)	( 3)	( 3)
RUSSELL 2500	-5.4	9.0	9.0	22.8	22.8
RUSSELL 2500G	-4.2	8.0	8.0	22.7	22.7
RUSSELL 2500V	-6.4	9.9	9.9	22.8	22.8

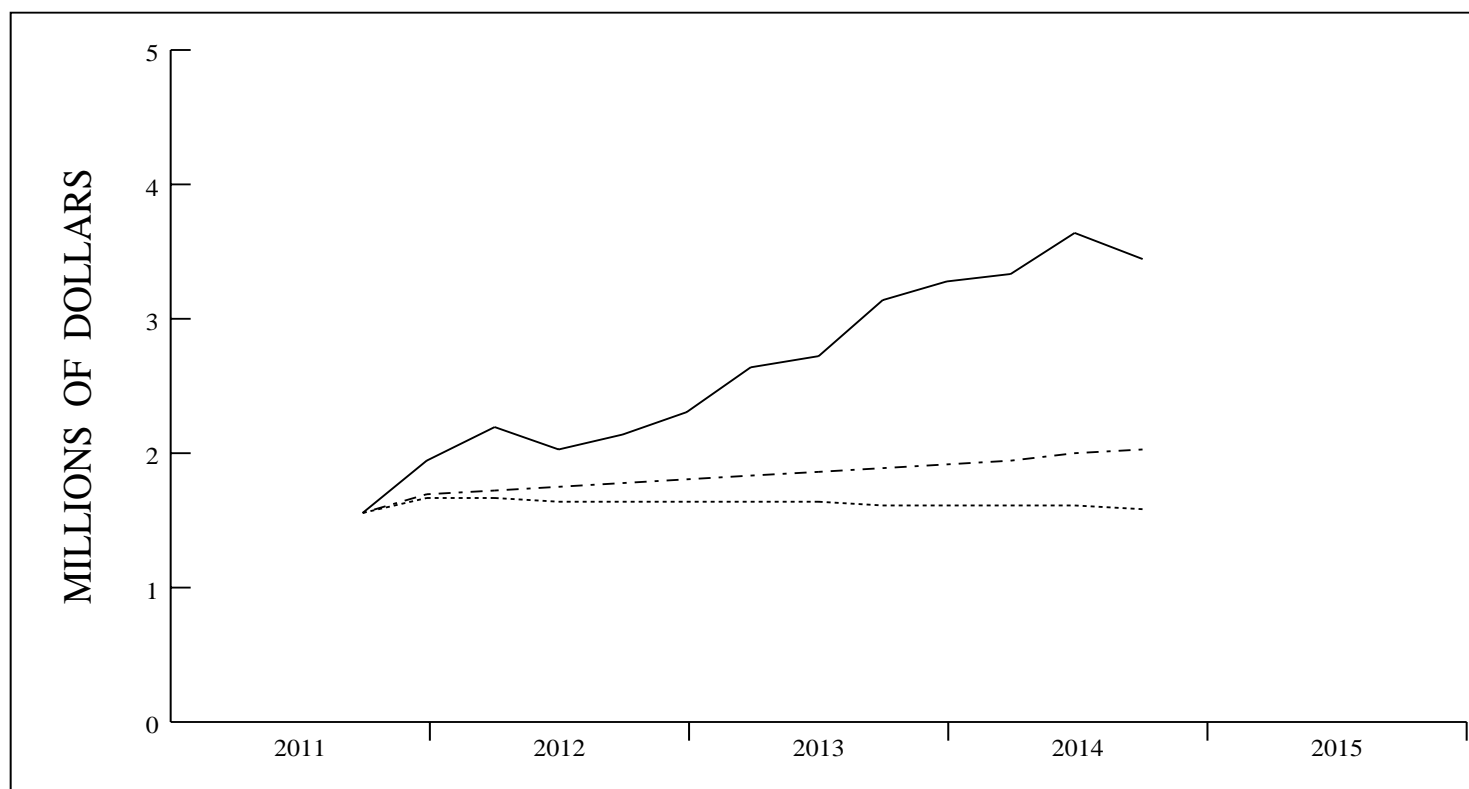
**ASSET ALLOCATION**

SMid Cap Equity	92.9%	\$ 3,209,652
Cash	7.1%	245,816
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,455,468</b>

**INVESTMENT RETURN**

Market Value 6/2014	\$ 3,643,187
Contribs / Withdrawals	- 8,971
Income	10,023
Capital Gains / Losses	-188,771
Market Value 9/2014	\$ 3,455,468

## INVESTMENT GROWTH

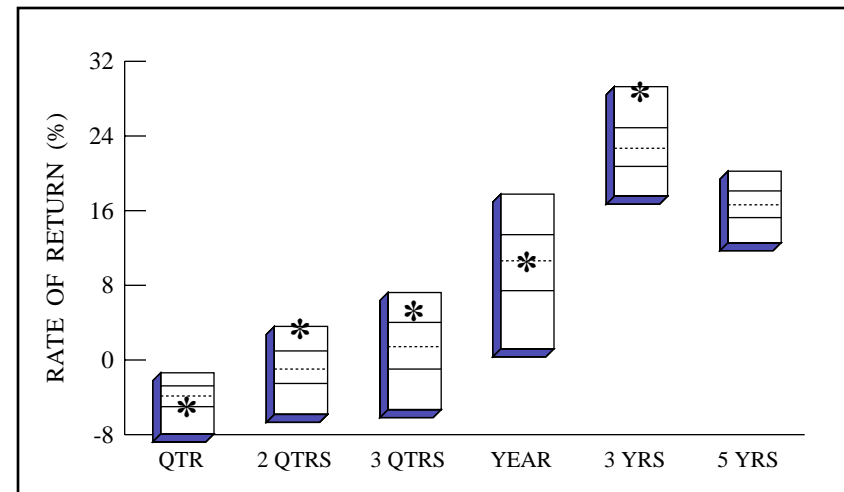
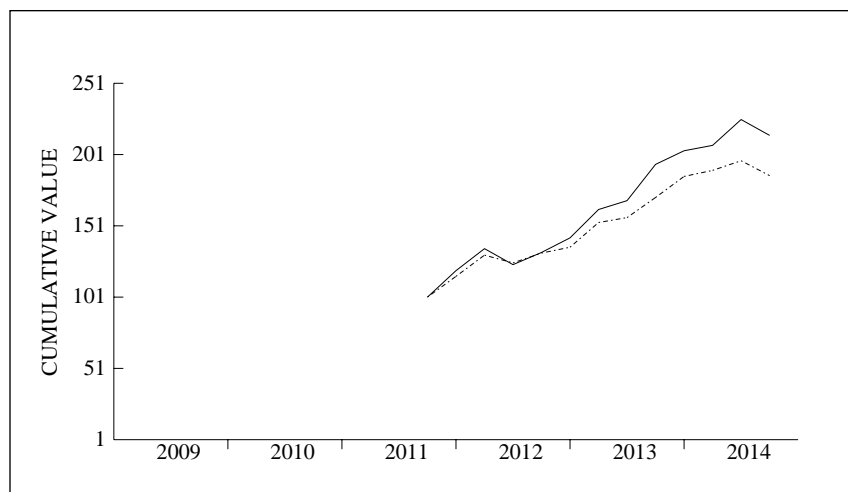


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

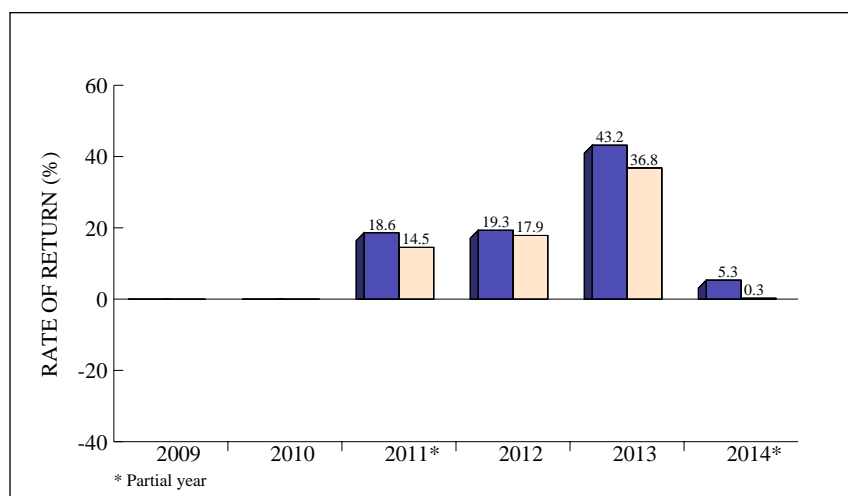
VALUE ASSUMING  
 8.0% RETURN  
 \$ 2,030,683

	LAST QUARTER	PERIOD 9/11 - 9/14
BEGINNING VALUE	\$ 3,643,187	\$ 1,573,499
NET CONTRIBUTIONS	- 8,971	30,923
INVESTMENT RETURN	-178,748	1,851,046
ENDING VALUE	\$ 3,455,468	\$ 3,455,468
INCOME	10,023	111,463
CAPITAL GAINS (LOSSES)	-188,771	1,739,583
INVESTMENT RETURN	-178,748	1,851,046

## TOTAL RETURN COMPARISONS

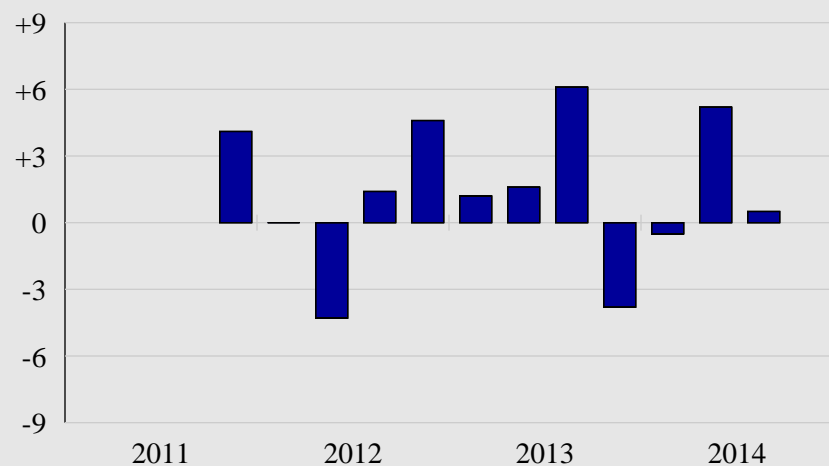


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	3.4	5.3	10.5	28.8	----
(RANK)	(73)	( 6)	(15)	(52)	( 7)	----
5TH %ILE	-1.4	3.6	7.2	17.8	29.3	20.2
25TH %ILE	-2.8	1.0	4.0	13.4	24.9	18.1
MEDIAN	-3.9	-1.0	1.4	10.6	22.7	16.6
75TH %ILE	-5.0	-2.5	-1.0	7.4	20.7	15.3
95TH %ILE	-7.9	-5.8	-5.3	1.2	17.5	12.6
<b>Russ 2500</b>	<b>-5.4</b>	<b>-2.0</b>	<b>0.3</b>	<b>9.0</b>	<b>22.8</b>	<b>16.0</b>

Smid Cap Universe

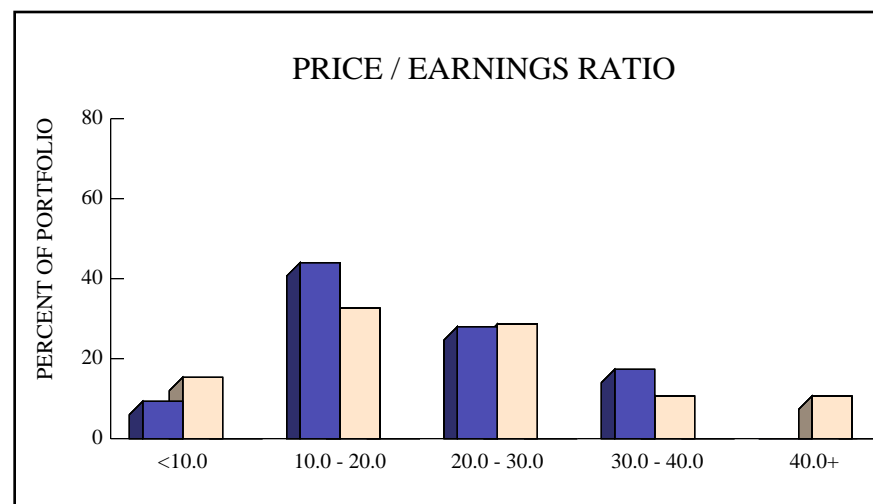
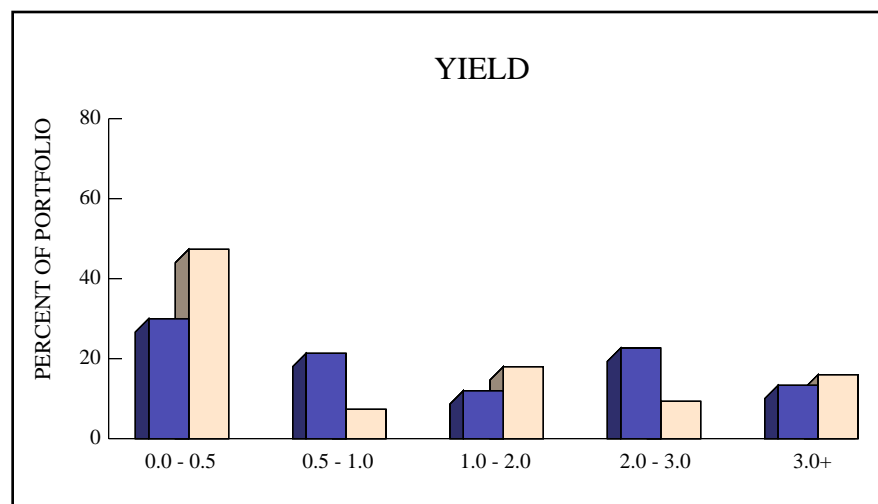
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

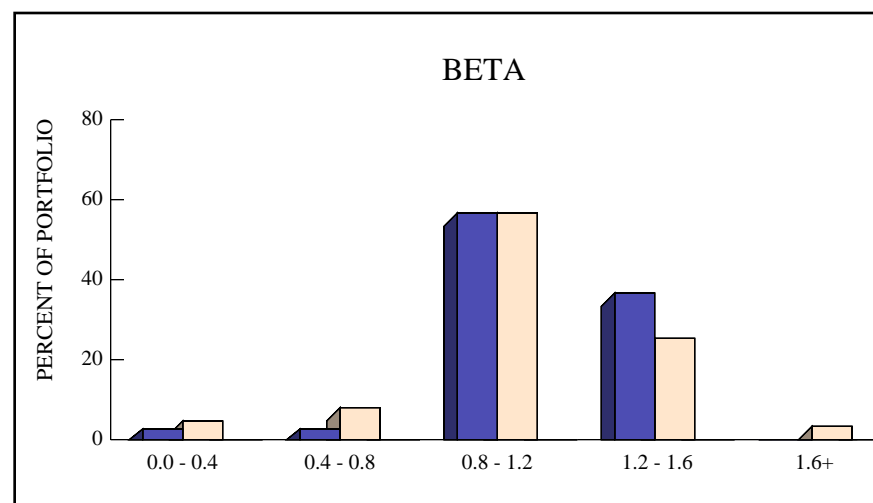
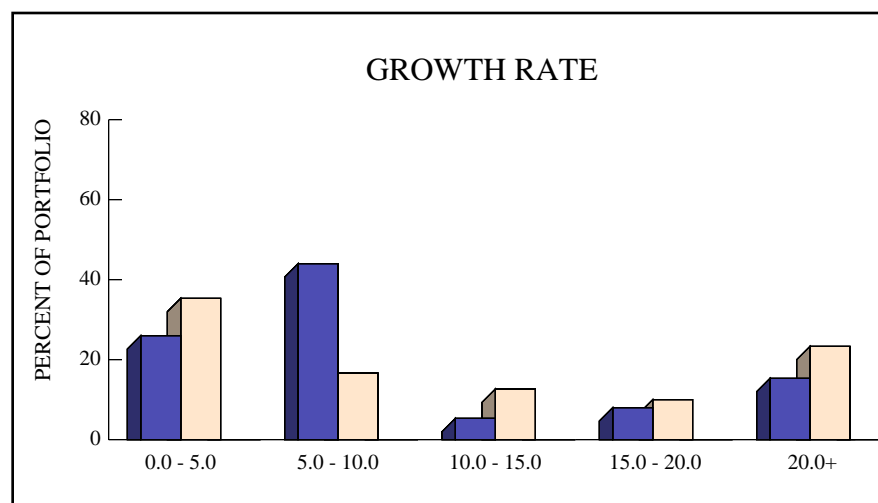
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.0	13.0	0.0
6/12	-8.4	-4.1	-4.3
9/12	7.0	5.6	1.4
12/12	7.7	3.1	4.6
3/13	14.1	12.9	1.2
6/13	3.9	2.3	1.6
9/13	15.2	9.1	6.1
12/13	4.9	8.7	-3.8
3/14	1.8	2.3	-0.5
6/14	8.8	3.6	5.2
9/14	-4.9	-5.4	0.5

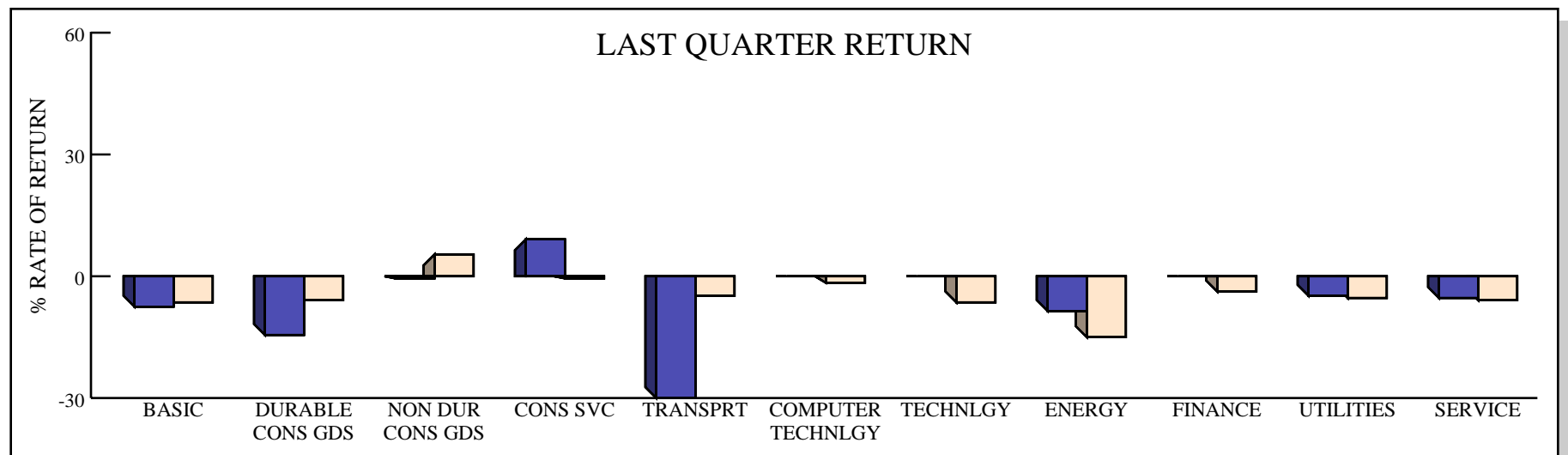
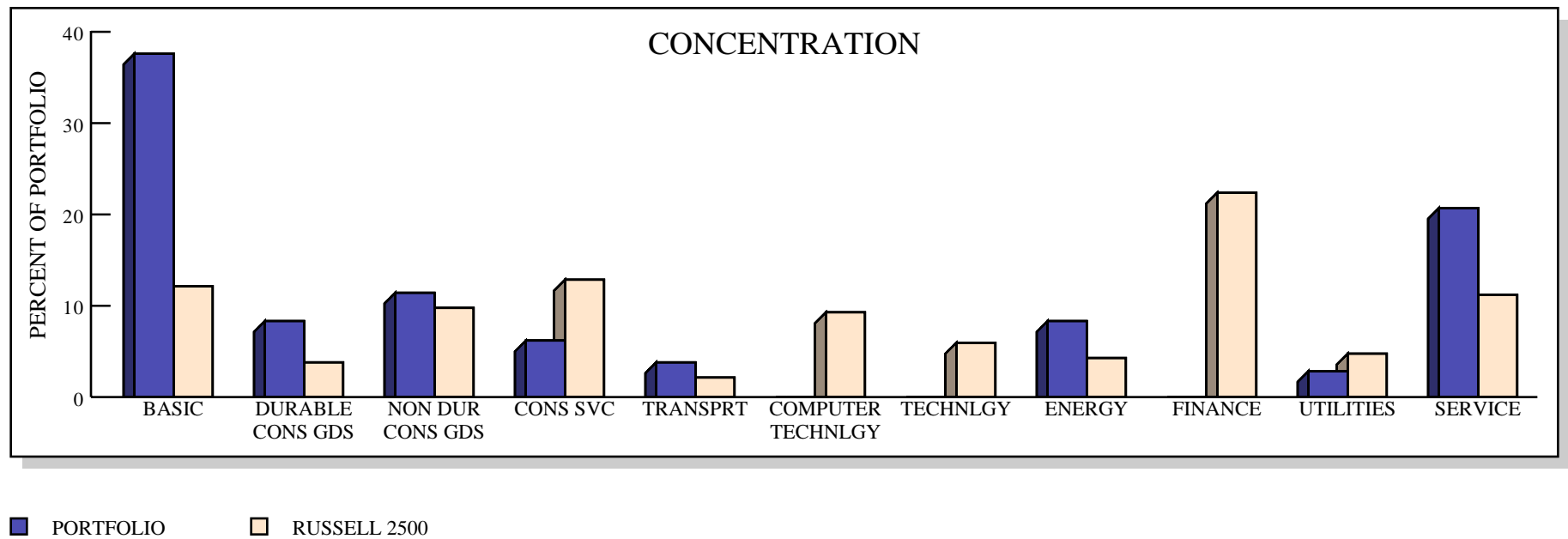
## STOCK CHARACTERISTICS



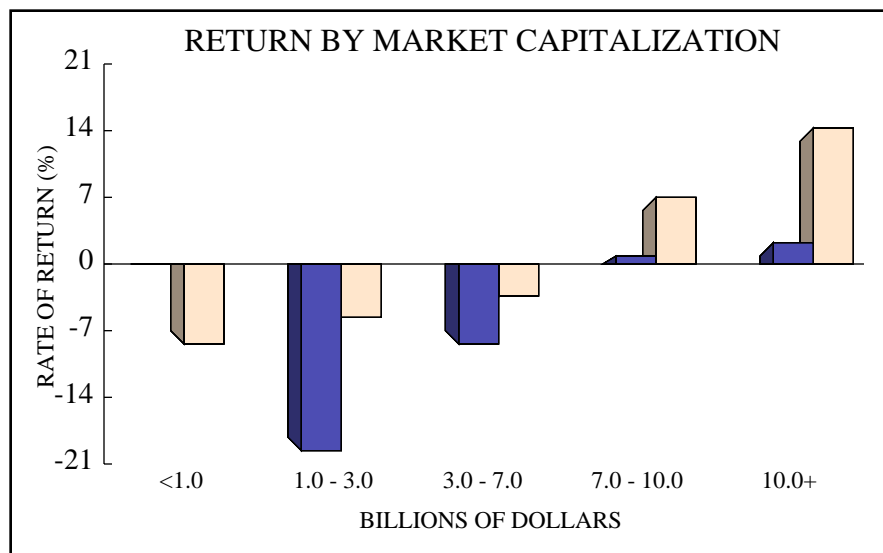
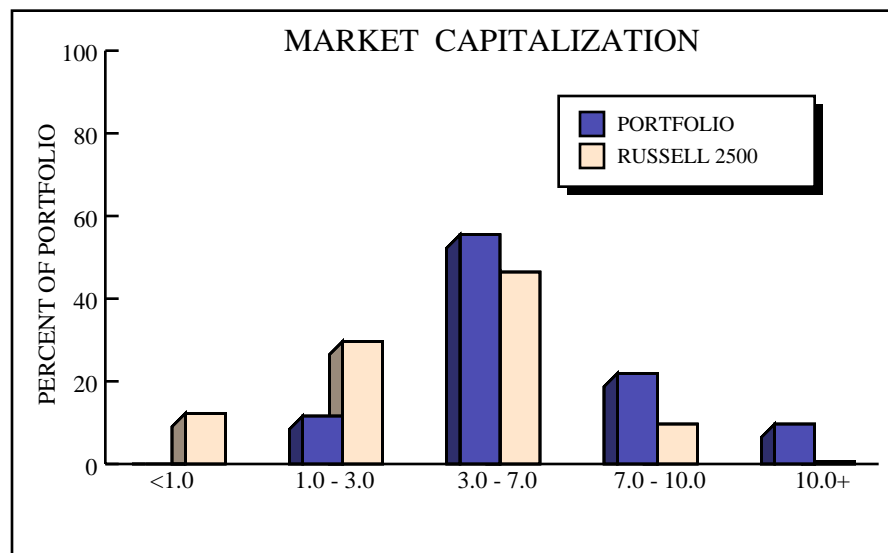
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	1.5%	12.6%	20.3	1.11
RUSSELL 2500	2,479	1.4%	11.0%	20.9	1.04



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTENE CORP	\$ 202,639	6.31%	9.4%	Consumer Service	\$ 4.8 B
2	HANESBRANDS INC	201,450	6.28%	9.4%	NonDur Cons Goods	10.7 B
3	NEWFIELD EXPLORATION CO	181,643	5.66%	-16.1%	Energy	5.1 B
4	CLEAN HARBORS INC	173,353	5.40%	-16.1%	Service	3.3 B
5	WESTERN UNION CO	173,312	5.40%	-6.7%	Service	8.5 B
6	DARLING INGREDIENTS INC	166,620	5.19%	-12.3%	NonDur Cons Goods	3.0 B
7	TRINITY INDUSTRIES INC	166,323	5.18%	7.1%	Basic	7.3 B
8	BROADRIDGE FINANCIAL SOLUTIO	163,190	5.08%	0.5%	Service	5.0 B
9	FLOWERVE CORP	162,549	5.06%	-4.9%	Basic	9.6 B
10	ADT CORP/THE	156,910	4.89%	2.1%	Service	6.2 B



COCOA FIREFIGHTERS' PENSION FUND  
ICC CAPITAL MANAGEMENT - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2014

## **INVESTMENT RETURN**

On September 30th, 2014, the Cocoa Firefighters' Pension Fund's ICC Capital Management International Equity portfolio was valued at \$1,399,444, a decrease of \$60,781 from the June ending value of \$1,460,225. Last quarter, the account recorded total net withdrawals of \$2,178 in addition to \$58,603 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,872 and realized and unrealized capital losses totaling \$69,475.

Since September 2009, the account has recorded net withdrawals totaling \$28,354 while posting net investment gains totaling \$449,944. Since September 2009, if the account had earned a compounded nominal rate of 8.0% it would have been valued at \$1.4 million or \$3,282 more than the actual value as of September 30th, 2014.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the ICC Capital Management International Equity portfolio lost 4.0%, which was 1.8% above the MSCI EAFE Index's return of -5.8% and ranked in the 39th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.9%, which was 0.8% less than the benchmark's 4.7% performance, and ranked in the 73rd percentile. Since September 2009, the portfolio returned 7.9% annualized and ranked in the 56th percentile. The MSCI EAFE Index returned an annualized 7.0% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, international equities comprised 91.3% of the total portfolio (\$1.3 million), while cash & equivalents comprised the remaining 8.7% (\$122,419).

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	-4.0	3.9	3.9	14.8	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(73)	(73)	(45)	(56)
<b>Total Net/Fees</b>	-4.1	3.4	3.4	14.2	7.4
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0
<b>International Equity</b>	-4.3	4.1	4.1	16.0	8.1
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(71)	(71)	(28)	(52)
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0
EAFE VALUE	-6.1	6.2	6.2	14.6	6.1
EAFE GROWTH	-5.5	3.2	3.2	13.7	7.9

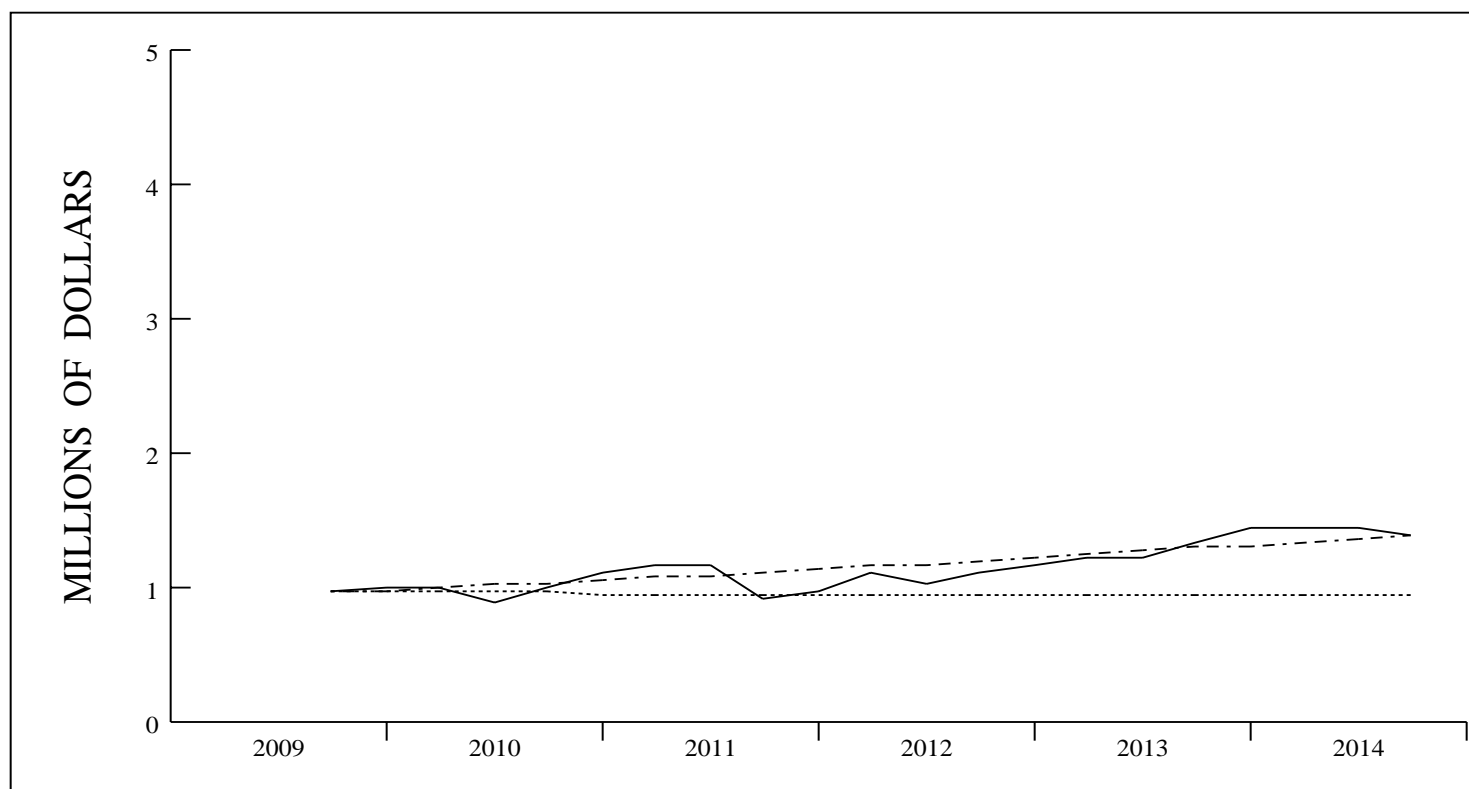
**ASSET ALLOCATION**

Int'l Equity	91.3%	\$ 1,277,025
Cash	8.7%	122,419
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,399,444</b>

**INVESTMENT RETURN**

Market Value 6/2014	\$ 1,460,225
Contribs / Withdrawals	- 2,178
Income	10,872
Capital Gains / Losses	- 69,475
Market Value 9/2014	\$ 1,399,444

## INVESTMENT GROWTH

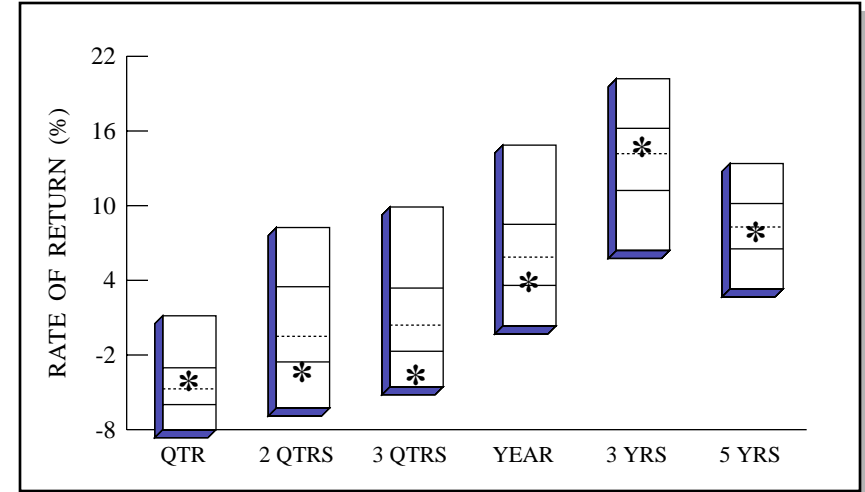
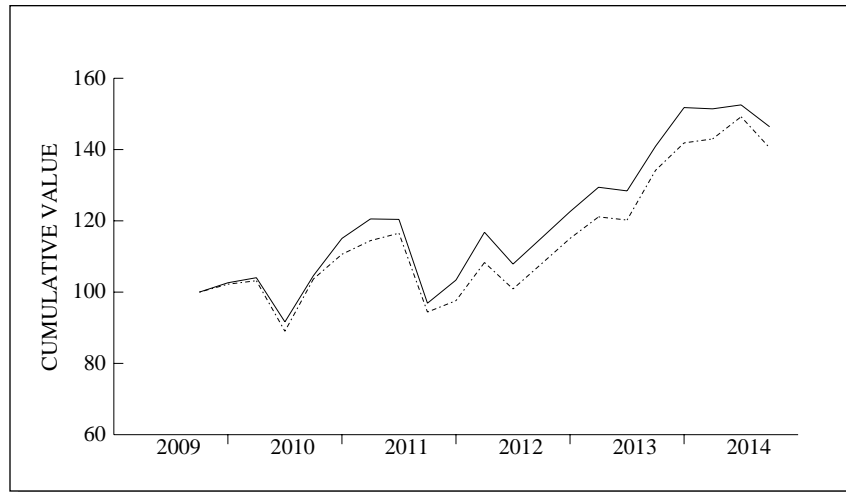


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

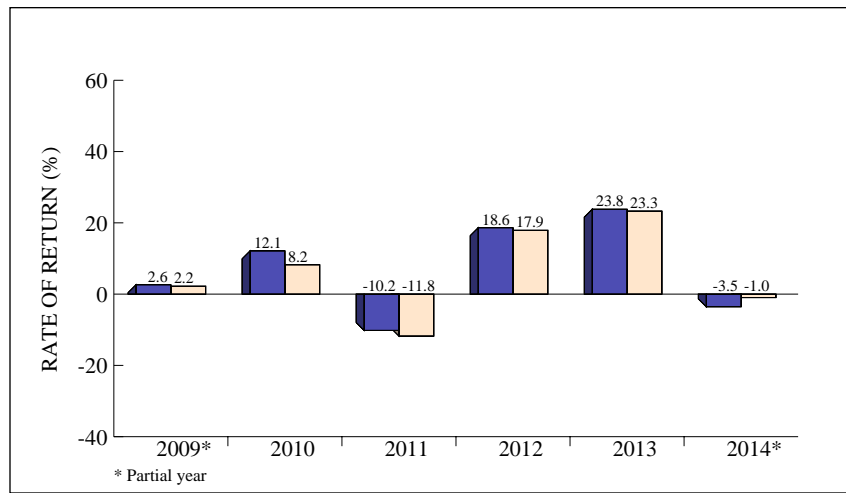
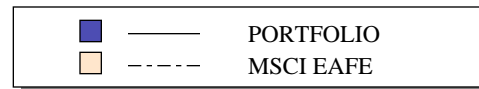
VALUE ASSUMING  
 8.0% RETURN  
 \$ 1,402,726

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 1,460,225	\$ 977,854
NET CONTRIBUTIONS	- 2,178	- 28,354
INVESTMENT RETURN	- 58,603	449,944
ENDING VALUE	\$ 1,399,444	\$ 1,399,444
INCOME	10,872	142,306
CAPITAL GAINS (LOSSES)	- 69,475	307,638
INVESTMENT RETURN	- 58,603	449,944

## TOTAL RETURN COMPARISONS



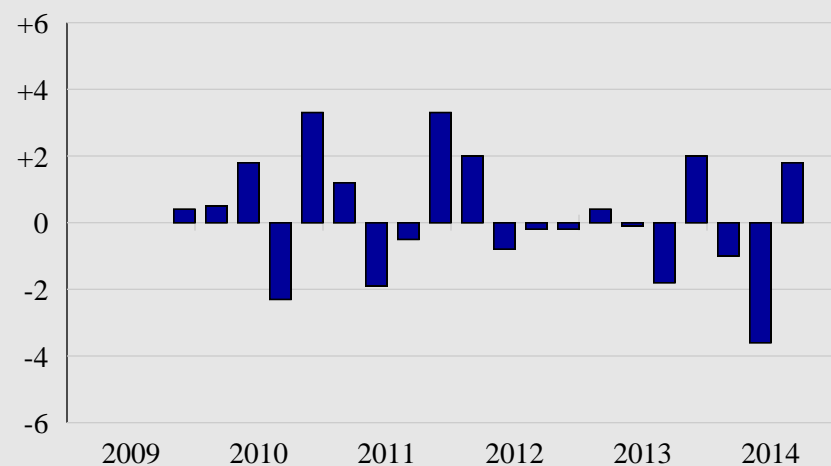
International Equity Universe



\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-3.3	-3.5	3.9	14.8	7.9
(RANK)	(39)	(81)	(91)	(73)	(45)	(56)
5TH %ILE	1.1	8.3	9.9	14.9	20.2	13.4
25TH %ILE	-3.0	3.5	3.4	8.5	16.2	10.2
MEDIAN	-4.7	-0.5	0.4	5.9	14.2	8.3
75TH %ILE	-6.0	-2.6	-1.7	3.6	11.2	6.5
95TH %ILE	-8.0	-6.3	-4.5	0.3	6.4	3.3
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-1.8</b>	<b>-1.0</b>	<b>4.7</b>	<b>14.2</b>	<b>7.0</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/09	2.6	2.2	0.4
3/10	1.4	0.9	0.5
6/10	-11.9	-13.7	1.8
9/10	14.2	16.5	-2.3
12/10	10.0	6.7	3.3
3/11	4.7	3.5	1.2
6/11	-0.1	1.8	-1.9
9/11	-19.5	-19.0	-0.5
12/11	6.7	3.4	3.3
3/12	13.0	11.0	2.0
6/12	-7.6	-6.8	-0.8
9/12	6.8	7.0	-0.2
12/12	6.4	6.6	-0.2
3/13	5.6	5.2	0.4
6/13	-0.8	-0.7	-0.1
9/13	9.8	11.6	-1.8
12/13	7.7	5.7	2.0
3/14	-0.2	0.8	-1.0
6/14	0.7	4.3	-3.6
9/14	-4.0	-5.8	1.8

COCOA FIREFIGHTERS' PENSION FUND  
RICHMOND CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
SEPTEMBER 2014

## **INVESTMENT RETURN**

As of September 30th, 2014, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,284,165, which represented a \$406,158 increase over the June ending value of \$2,878,007. During the last three months, the portfolio recorded \$397,234 in total net contributions in addition to net investment gains totaling \$8,924. The portfolio's net investment return was the result of \$22,784 in income receipts and realized and unrealized capital losses totaling \$13,860.

For the cumulative period since September 2009, the portfolio has recorded net contributions totaling \$717,290, and generated net investment gains totaling \$473,652. Since September 2009, if the fund had returned a compounded nominal rate of 6.0% it would have been valued at \$3.5 million or \$203,620 more than its actual value as of September 30th, 2014.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Richmond Capital Management portfolio returned 0.3%, which was 0.1% above the Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 29th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.8%, which was 0.4% above the benchmark's 3.4% performance, and ranked in the 83rd percentile. Since September 2009, the account returned 4.5% annualized and ranked in the 64th percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.8% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 97.3% of the total portfolio (\$3.2 million), while cash & equivalents totaled 2.7% (\$88,091).

## **BOND ANALYSIS**

At the end of the quarter, the fixed income portfolio was comprised of corporate securities, rated AAA through BBB, giving the portfolio an average quality rating of AA-A. The average maturity of the portfolio was 6.6 years, less than the Barclays Aggregate A-or-better Index's 7.2-year maturity. The average coupon was 4.5%.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	0.3	3.8	3.8	2.7	4.5
<i>CORE FIXED INCOME RANK</i>	(29)	(83)	(83)	(76)	(64)
<b>Total Net/Fees</b>	0.2	3.5	3.5	2.4	4.2
AGGREGATE A+	0.2	3.4	3.4	2.0	3.8
<b>Fixed Income</b>	0.3	4.0	4.0	2.9	4.7
<i>CORE FIXED INCOME RANK</i>	(25)	(76)	(76)	(67)	(57)
AGGREGATE A+	0.2	3.4	3.4	2.0	3.8
GOV/CREDIT	0.2	4.1	4.1	2.5	4.3

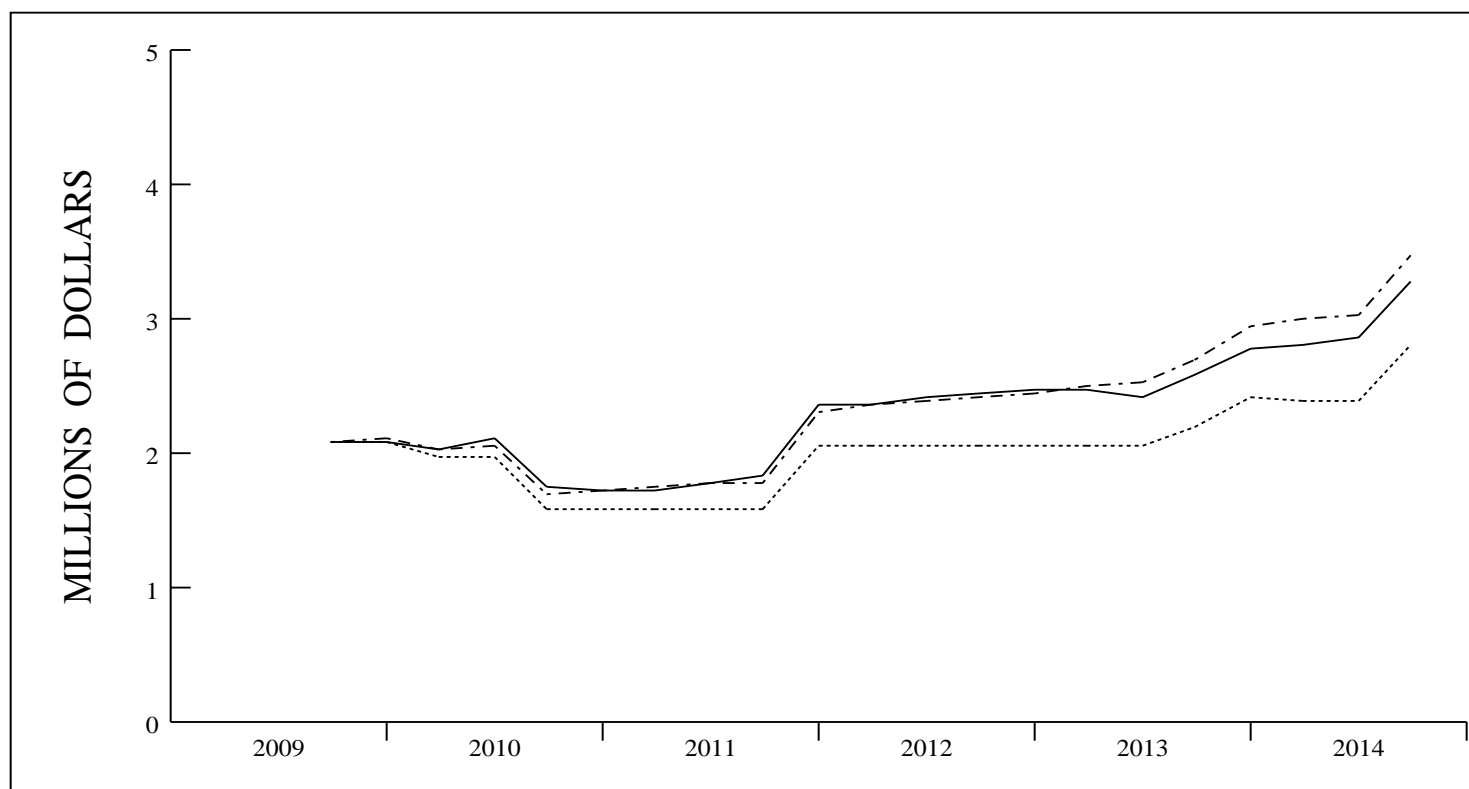
**ASSET ALLOCATION**

Fixed Income	97.3%	\$ 3,196,074
Cash	2.7%	88,091
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,284,165</b>

**INVESTMENT RETURN**

Market Value 6/2014	\$ 2,878,007
Contribs / Withdrawals	397,234
Income	22,784
Capital Gains / Losses	- 13,860
Market Value 9/2014	\$ 3,284,165

## INVESTMENT GROWTH

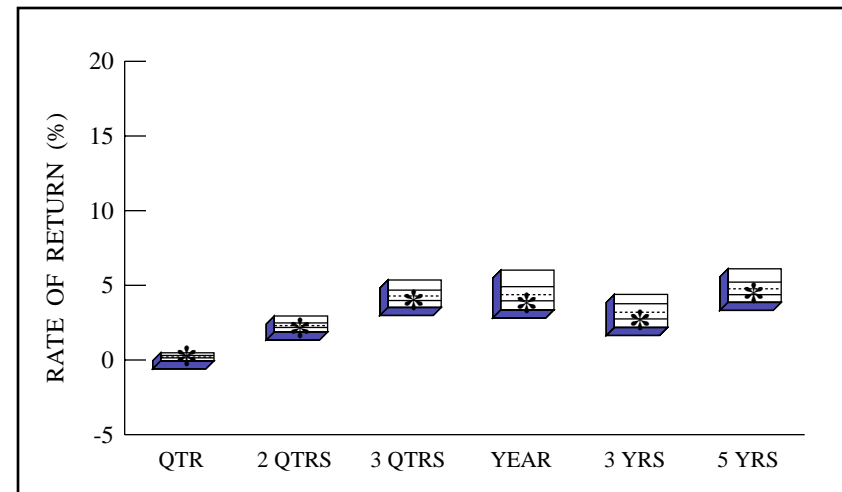
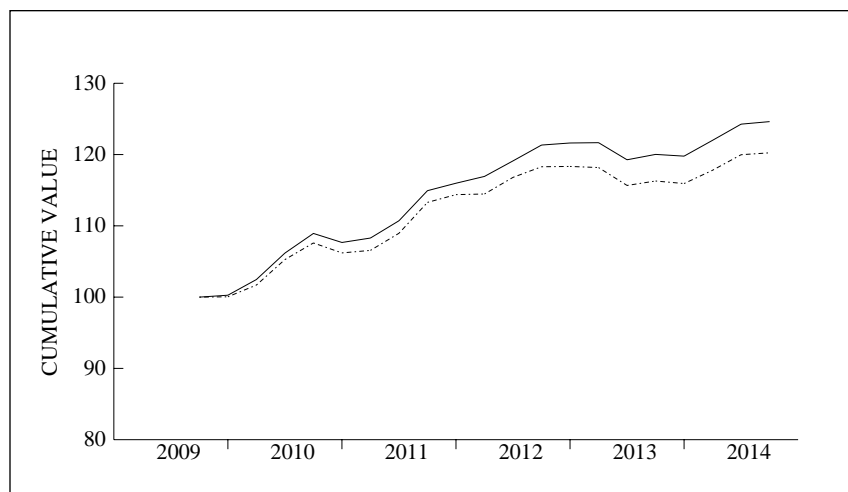


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

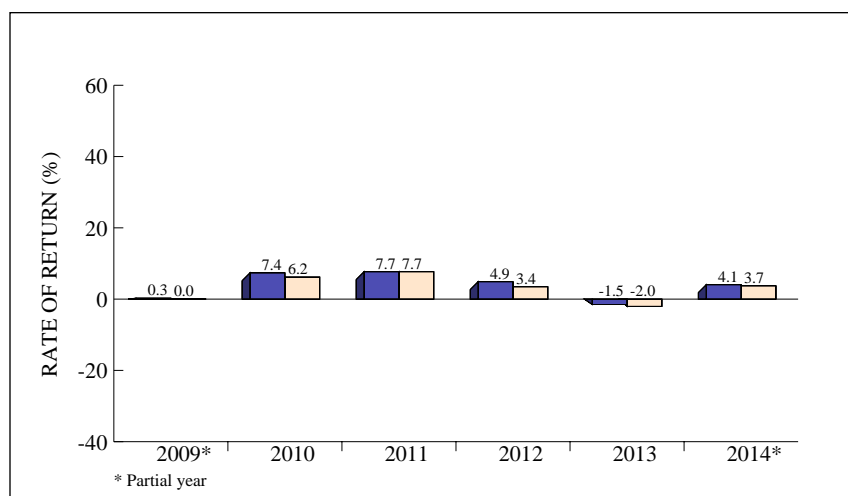
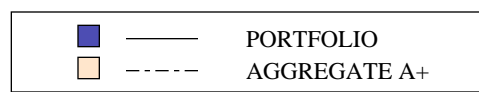
VALUE ASSUMING 6.0% RETURN
\$ 3,487,785

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 2,878,007	\$ 2,093,223
NET CONTRIBUTIONS	397,234	717,290
INVESTMENT RETURN	8,924	473,652
ENDING VALUE	\$ 3,284,165	\$ 3,284,165
INCOME	22,784	496,434
CAPITAL GAINS (LOSSES)	- 13,860	- 22,782
INVESTMENT RETURN	8,924	473,652

## TOTAL RETURN COMPARISONS

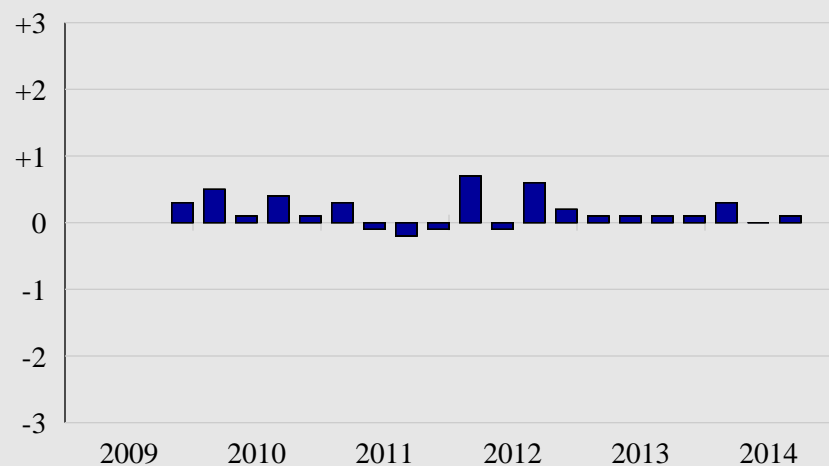


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	2.2	4.1	3.8	2.7	4.5
(RANK)	(29)	(78)	(72)	(83)	(76)	(64)
5TH %ILE	0.5	3.0	5.4	6.0	4.4	6.1
25TH %ILE	0.3	2.5	4.7	4.9	3.8	5.2
MEDIAN	0.2	2.3	4.3	4.4	3.2	4.8
75TH %ILE	0.1	2.2	4.0	4.0	2.8	4.4
95TH %ILE	-0.1	1.9	3.5	3.4	2.2	3.9
<b>Agg A+</b>	<b>0.2</b>	<b>2.1</b>	<b>3.7</b>	<b>3.4</b>	<b>2.0</b>	<b>3.8</b>

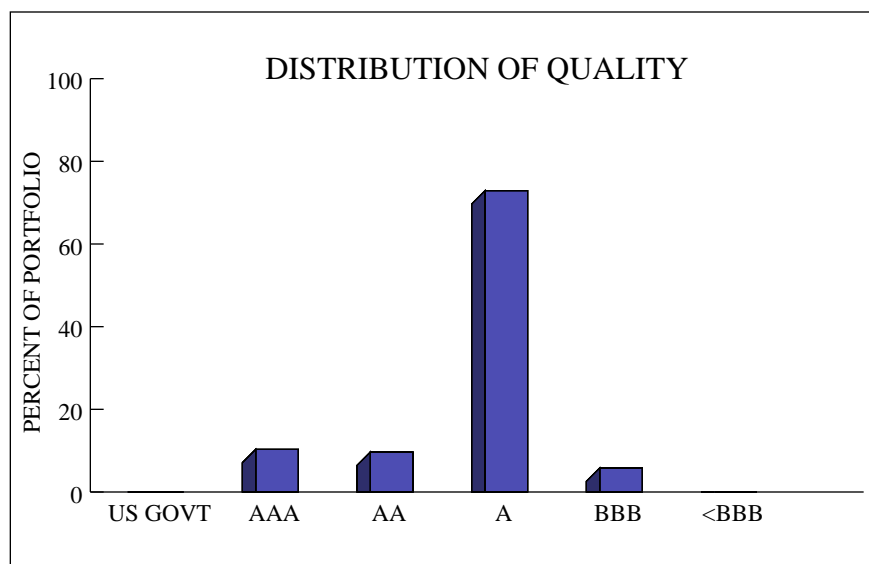
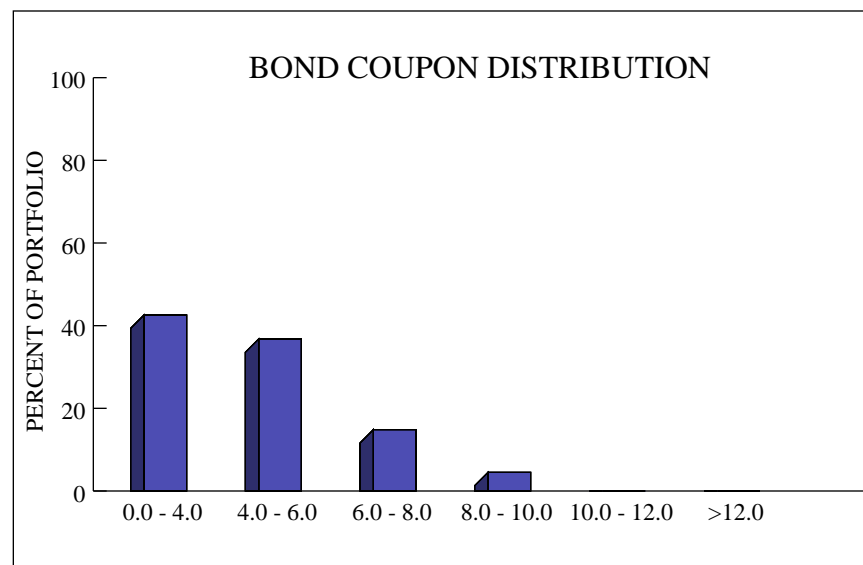
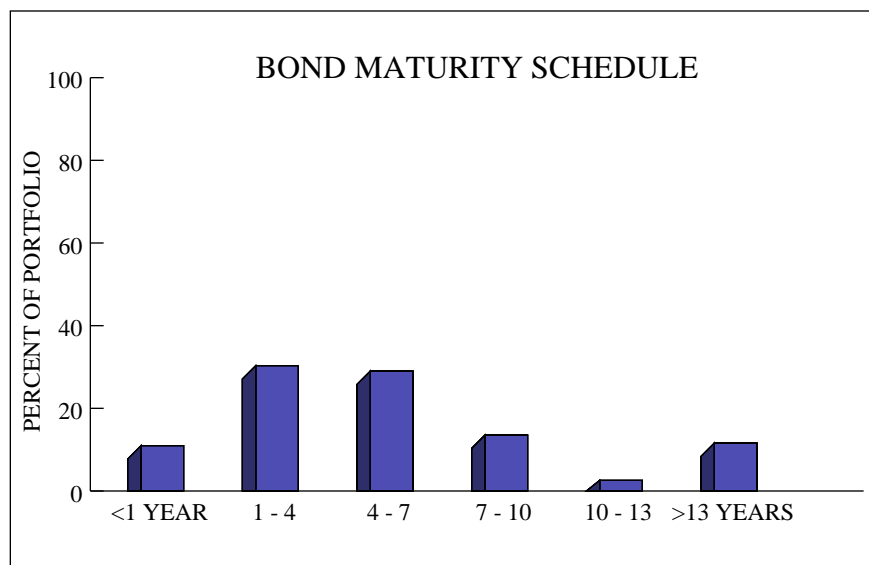
Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.800</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/09	0.3	0.0	0.3
3/10	2.2	1.7	0.5
6/10	3.6	3.5	0.1
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.2	2.3	-0.1
9/11	3.8	4.0	-0.2
12/11	0.9	1.0	-0.1
3/12	0.8	0.1	0.7
6/12	1.9	2.0	-0.1
9/12	1.9	1.3	0.6
12/12	0.2	0.0	0.2
3/13	0.0	-0.1	0.1
6/13	-2.0	-2.1	0.1
9/13	0.6	0.5	0.1
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	142	6,015
Duration	5.10	5.38
YTM	2.21	2.18
Average Coupon	4.46	3.05
Avg Maturity / WAL	6.55	7.23
Average Quality	AA-A	USG-AAA