

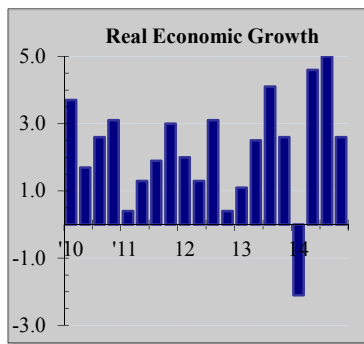
**COCOA FIREFIGHTERS'
PENSION FUND
PERFORMANCE REVIEW
DECEMBER 2014**



ECONOMIC ENVIRONMENT

Looking Pretty Good

The second half of 2014 was a very bright period for the U.S. economy after a long sluggish recovery. That growth came in spite of several major issues, including economic malaise in both Europe and Japan, the horrific Ebola crisis and Russian intransigence. Rapidly falling oil and gas prices put extra cash into the hands of consumers and made for a better Christmas. The effect of the drop in gasoline prices equated to better than a \$1,200 tax cut for the average American family and was the strongest stimulus since 2009.



Despite these issues (and in part because of them), the US economy expanded at its fastest rate since 1999. Q3 GDP grew at a 5% annual rate and the Q4 advance estimate came in at 2.6%. Growth was attributable to substantial job gains, growth in the manufacturing and service sectors, higher consumer confidence, and steady and reassuring Fed announcements. More details follow:

- Real GDP growth in Q3 increased at a 5% annual rate – higher still than the prior quarter; however, the Q4 growth rate was 2.6%. A key driver was increased federal spending, particularly for defense. Personal consumption expenditures (PCE) also grew. Imports were down while exports were up, further spurring growth.
- December payrolls rose by 252,000, as the unemployment rate fell to 5.6%. Just a year earlier, unemployment was at 6.7%; in fairness, part of the drop reflected those workers who stopped looking for work. For the full year, average job growth was 246,000 per month vs. 194,000 a year earlier. The only, yet important, downside was the data related to hourly wage rates. Wages have risen just 1.7% for the year, while economists had been hoping for a much stronger uptick. Without wage gains, personal consumption and consumer confidence are constrained.
- Housing consultant CoreLogic reported that home prices gained 5.5% for the fiscal year ended November (latest data available).

The five states with the highest year-over-year gains were Michigan (9.0%); Colorado (8.8%); Texas (8.5%); Nevada (7.9%); and North Dakota (7.9%). Nationally, however, prices remain roughly 13% below their April 2006 peak.

- The Institute of Supply Management (ISM) reported continuing advances in both the manufacturing and service sectors of the economy. December marked the 19th consecutive month for manufacturing growth. The ISM Manufacturing Index registered 55.5% (greater than 50% represents expansion). Eleven manufacturing industries showed positive growth vs. seven that were contracting. The ISM Non-manufacturing Index (service index) recorded a 56.2% level – up for the 59th consecutive month. Twelve service industries experienced positive activity vs. five that contracted.
- Consumer confidence grew modestly from November to December. The Consumer Confidence Index stands at 92.6. This was the highest reading in years, reflecting the consumer's favorable assessment of current economic and labor market conditions. As a result, the so-called Present Situation Index hit 98.6, its highest level since February 2008. Still, consumers remained cautious. For example, 27.7% of those surveyed still thought jobs were hard to find. Importantly, CEO confidence improved a bit in the 4th quarter.
- CPI inflation remained low. Abundant agricultural and energy supplies helped to dampen retail prices. In addition, very small increases in real wages curtailed consumer demand. The December CPI actually dipped slightly (-0.6). For the year as a whole, consumer prices only rose 0.8%.
- Certain industrial metals including nickel, zinc, and aluminum were the only commodities in the S&P/Goldman Sachs Commodity Index to advance in 2014 and the combined index slid 33.1% for the year. Most commodities fell dramatically. The steepest declines were in the energy sector, which fell an amazing 43%!
- The Fed made good on its promise to end its bond purchasing program (QE3), designed to help boost lending activity and thereby strengthen the economy.

DOMESTIC EQUITIES

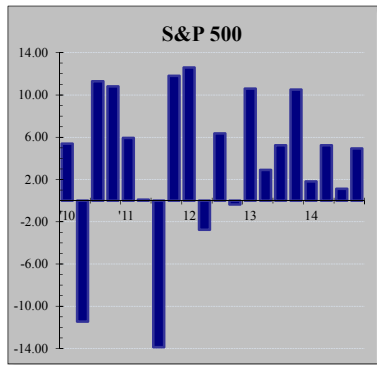
Positive Quarter and Double Digit Advances for the Year

All of the popular market indices advanced in Q4. The bellwether S&P 500 and DJIA climbed 4.9% and 5.2%, respectively. The tech-laden NASDAQ gained a modestly higher 5.7%. Small caps experienced a strong turnaround, as the Russell 2000 Index added 9.7% and its growth stock component pushed slightly above 10%. Unlike earlier quarters, growth and value stocks marched up together, whether they were large-cap, mid-cap or small-cap. The one exception was in the liquid real estate market (REITs). That sector, viewed as part of the small-cap value space, rocketed up 12.9% in line with the economy's increasing strength. The overall domestic market, represented by the Russell 3000 Index, advanced 5.2%.

For the full year, large and mid-cap stocks gained double-digit returns. The Russell 1000 (large caps) and Russell Midcap Indices each added a healthy 13.2%. However, small-cap stocks trailed considerably, with the Russell 2000 Index posting a much lower 4.9%. Again, real estate was the sector that dazzled investors as the NAREIT Index shot up 28%.

S&P sector returns varied widely. At the top was the small-sized transportation sector where companies earned an average of 13.9%, a clear indicator of economic strength. Consumer service also performed well (+11.8%). Autos and other manufacturing helped propel consumer durables up 10.9%. Financials and tech companies (excluding computer technology) each earned more than 8%. Utilities, which were thought to be fully priced, climbed 6.7% more. Consumer non-durables were mixed, but collectively added 5.9%. Finally, it's no surprise that energy stock prices fell dramatically. The sector dropped 9.1%, after an 8.6% third quarter decline, reflecting pummeled oil prices. While investors grieved, consumers celebrated their good fortune as they filled up for the holiday travel season.

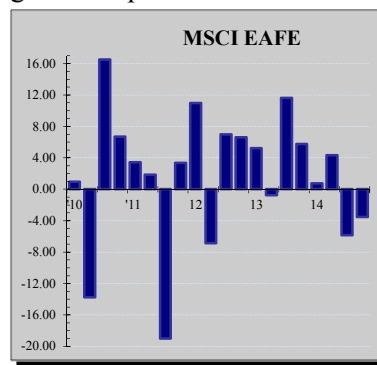
As of year-end, half of the S&P components saw dividend yields of 2% or less and a trailing year price/earnings ratio of 20x or greater. One could argue that the market has become fully priced.



INTERNATIONAL EQUITIES

Currency Weakness Offsets Any Local Gains

No surprise that the MSCI EAFE Index fell 3.5% during the fourth quarter, given the perfect storm that was brewing abroad. The stew of bad factors



were (1) the EU is mired in stagnant growth; (2) trading sanctions against Russia have exacerbated the falling price of oil; (3) the commodity-based Australian economy continued to lose steam; and (4) Japan's consumers showed a preference for savings over spending. The euro, pound, ruble and yen all lost value vs. the US dollar. Returns to US investors suffered accordingly. The Euro market fell 5%

for the period. Germany, the largest Euro component, eased back just 0.4%. The high-performing Daimler auto shares helped mitigate the loss. French shares fell 5.8%. The declines in the energy giant Total and drug maker Sanofi contributed to the pullback. Financially-strapped Italy dropped 13.4%. Shares in Spain (-8.2%) and Portugal (-23%) also suffered. Ireland was the sole exception, as its shares rose 1.9%. The UK market fell 4.2%, in spite of a slowly improving economy.

Australian shares gave back 3.6%, reflecting falling commodity prices, reduced exports and the currency factor. Japanese companies lost a relatively modest 2.4%. Recognizing the weak yen, Prime Minister Abe's government and central bank have taken aggressive steps to shore up Japan's economy. Toyota, Fuji Heavy Industries and Sony helped that market, while lower Honda earnings nicked the index. Hong Kong bounced back more than 3% as pro-democracy demonstrations ended and the real estate market stabilized. The tiny Israeli market was also in positive territory, increasing 1.4%. On the flip side, Hong Kong gaming companies continued to hurt and Canadian shares (not an EAFE component) shed 4.6%, hit by falling commodity prices, particularly oil.

EAFE performance for the full year was a disappointing -4.5%. Most individual EAFE markets were also in the red. A few exceptions included Ireland (+2.6%), Hong Kong (+5.1%), and Israel (+23.7%). Aside from falling oil prices, the same economic, currency, and geopolitical factors depressed most countries' returns throughout the year.

Emerging markets dropped sharply (-4.4%) last quarter, affected by falling commodity prices, currency weakness and the near collapse of the Russian economy. While China turned in positive results, virtually every other country return was in negative territory.

The BRIC Index, combining the four largest EM countries, fell 4.1%. Brazil lost almost 15%. That country's performance attribution included currency depreciation, weak economic growth, and investor uncertainty regarding the re-election of President Rousseff. Russian equities also plunged (-32.8%). Predictably, President Putin's military adventure in Ukraine and subsequent western sanctions created major unease, but the plummeting oil price and the ruble's freefall snowballed into a grim economic picture for Russia. India took a pause (-0.7%) after two quarters of strong performance. China, the largest component of the EM Index, advanced a surprising 7.2% due to targeted stimulus measures.

Eastern Europe markets (excluding Russia) swooned on fears of Russia's military. The combined loss in these markets was 14%. Poland fell 13.9% and Hungary declined 12.8%. Greece, swamped by a tidal wave of political unrest and austerity, saw its shares plunge almost 29%.

Turkey recovered from an 11.8% decline in Q3 to advance 11.6% in Q4.

Asian markets showed mixed results. The Philippines and Indonesia each advanced 0.7%, while Taiwan was up 1.7%. However, Thailand slid 6.4%; South Korea fell 7.7%; and Malaysia lost 10.5%, owing its downfall to lost confidence in its airline infrastructure and by implication, its government, after its recent spate of plane crashes and inadequate public relations in the aftermath.

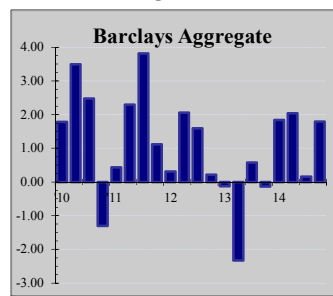
Latin America markets, including Brazil, skidded 13.3%. Mexican shares also fell in the double digits (-12.2%), as the country has had to address peso devaluation, the disappearance of 43 of its college students, falling oil prices, and the struggles of telecom giant America Movil. Progress in disarming the dominant drug cartels proved not enough of an offset.

For the year, EM lost a modest 1.8%. There were several pluses among EM countries. Indonesia surged 27%; Philippines soared 26.4%; and India climbed 23.9%, as all three embraced new leaders who promised economic reforms and growth. Turkey advanced 19%. China, an also-ran by comparison, gained 8.3%. Bringing up the rear with spectacular losses were Russia (-45.9%), Greece (-39.9%) and, to a lesser extent, Brazil (-13.7%). Each had its own problems; but, among the common threads were oil's price drop and weak or dysfunctional governments.

BOND MARKET

Investors Sought Safety in US Treasuries

Investment grade bonds reversed course from the lackluster 3rd quarter.



Still, the fourth quarter turnaround was generally less dramatic than that of the stock market. The Barclays Aggregate Index advanced 1.8%. Treasuries, corporate debt, and mortgage-backed debt performed in line with the aggregate. Asset-backed securities (ABS) were up a fractional 0.6%, while commercial mortgage debt (CMBS) posted +1.3%.

The long maturity Treasury sector was the clear winner as Treasuries with maturities of 20-years and longer turned in an astounding 9.4%.

The Aggregate Index was well into positive territory for the full year, returning 6.0%. This performance beat both 2012 returns (+4.2%) and those of 2013 (-2.0%).

High yield/junk bonds disappointed investors again, as the Barclays High Yield Corporate Index was down 1% for the quarter. Those investors who took on more credit risk by buying lower credit ratings suffered more. BA-rated names, the highest grade of junk bonds, were the best performers, gaining 0.9%, while the lowest-rated CAA-D issues plunged almost 24%. Energy companies that had issued junk bonds were an important part of this market. These energy issues fell a whopping 10.6% due to falling oil prices, thereby hammering the entire junk bond market! For the year, the return for the High Yield Index was a modestly positive 2.5%.

Combined, the G-6 (G-7 x-US) Global Treasuries lost 3.3%. Canada, France, Germany, and Italy sovereign returns were closely packed, all falling between 1% and 2%. Japan's government debt fell more (-6.4%). The UK was the only country to gain ground (+2.6%). Full year return for the G-6 index was -3.5%.

CASH EQUIVALENTS

Zero Return Still Applies

The Federal Reserve Board's most recent announcement indicates that short-term interest rates will remain in the zero-to-0.25% range.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	5.0
Unemployment	5.6	5.9
CPI All Items Year/Year	0.80	1.70
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.7	79.5
US Dollars per Euro	1.21	1.26

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	5.2	
S&P 500	4.9	
Russell Mid	5.9	
Russell 2000	9.7	
MSCI EAFE	-3.5	
MSCI Emg Mkts	-4.4	
NCREIF ODCE	3.3	
Barclays Agg	1.8	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.0	4.9	4.8	LC	13.5	13.2	13.1
MC	6.1	5.9	5.8	MC	14.7	13.2	11.9
SC	9.4	9.7	10.1	SC	4.2	4.9	5.6

MARKET SUMMARY

- * GDP grew by 2.6% in Q4 (advance estimate), following a 5% expansion in Q3.
- * Unemployment continued to fall to 5.6%.
- * CPI ticked up by 0.8% year over year.
- * Domestic markets grew across all styles and cap sizes. Small cap stocks gained at a faster pace, while large cap stocks followed behind mid and small caps in Q4.
- * The US Dollar strengthened relative to the Euro.

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund was valued at \$15,683,470, representing an increase of \$882,808 from the September quarter's ending value of \$14,800,662. Last quarter, the Fund posted net contributions equaling \$546,913 plus a net investment gain equaling \$335,895. Total net investment return was the result of income receipts, which totaled \$82,412 and net realized and unrealized capital gains of \$253,483.

For the cumulative period since December 2009, the fund has recorded net contributions totaling \$674,694, and recorded net investment gains of \$6.0 million. For the period since December 2009, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$13.9 million or \$1.7 million less than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio gained 2.2%, which was 1.3% below the Cocoa Policy Index's return of 3.5% and ranked in the 51st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.3%, which was 0.8% less than the benchmark's 8.1% performance, and ranked in the 29th percentile. Since December 2009, the portfolio returned 10.7% on an annualized basis and ranked in the 16th 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 6.9% in the fourth quarter, 2.0% greater than the Russell 1000 Index's return of 4.9% and ranked in the 11th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 15.5%; that return was 2.3% greater than the benchmark's 13.2% return, and ranked in the 14th percentile. Since December 2009, this component returned 13.6% per annum and ranked in the 84th percentile. The Russell 1000 returned an annualized 15.6% over the same time frame.

Smid Cap Equity

For the fourth quarter, the smid cap equity segment returned -3.1%, which was 9.9% less than the Russell 2500 Index's return of 6.8% and ranked in the 99th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 2.2%, which was 4.9% below the benchmark's 7.1% return, ranking in the 82nd percentile.

International Equity

During the fourth quarter, the international equity segment returned -3.4%, which was 0.1% greater than the MSCI EAFE Index's return of -3.5% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -7.1%, which was 2.6% less than the benchmark's -4.5% return, and ranked in the 88th percentile. Since December 2009, this component returned 6.8% annualized and ranked in the 51st percentile. The MSCI EAFE Index returned an annualized 5.8% over the same period.

Fixed Income

The fixed income assets gained 1.8% during the fourth quarter; that return was 0.1% less than the Barclays Aggregate A-or-Better Index's return of 1.9% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 6.1%; that return was 0.5% greater than the benchmark's 5.6% return, ranking in the 53rd percentile. Since December 2009, this component returned 5.0% on an annualized basis and ranked in the 48th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 4.1% during the same period.

ASSET ALLOCATION

On December 31st, 2014, large cap equities comprised 42.1% of the total portfolio (\$6.6 million), while Smid cap equities totaled 20.0% (\$3.1 million). The account's international equity segment was valued at \$1.2 million, representing 7.9% of the portfolio, while the fixed income component's \$3.2 million totaled 20.5%. The remaining 9.5% was comprised of cash & equivalents (\$1.5 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	2.2	2.2	7.3	13.5	10.7
<i>PUBLIC FUND RANK</i>	(51)	(51)	(29)	(13)	(16)
Total Net/Fees	2.1	2.1	6.7	12.9	10.3
POLICY INDEX	3.5	3.5	8.1	14.1	11.5
Large Cap Equity	6.9	6.9	15.5	18.5	13.6
<i>LARGE CAP RANK</i>	(11)	(11)	(14)	(81)	(84)
RUSSELL 1000	4.9	4.9	13.2	20.6	15.6
S&P 500	4.9	4.9	13.7	20.4	15.4
RUSSELL 3000	5.2	5.2	12.6	20.5	15.6
SMid Cap Equity	-3.1	-3.1	2.2	21.8	----
<i>SMID CAP RANK</i>	(99)	(99)	(82)	(23)	----
RUSSELL 2500	6.8	6.8	7.1	20.0	16.4
International Equity	-3.4	-3.4	-7.1	11.9	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(59)	(88)	(47)	(51)
MSCI EAFE	-3.5	-3.5	-4.5	11.6	5.8
MSCI EAFE NET	-3.6	-3.6	-4.9	11.1	5.3
Fixed Income	1.8	1.8	6.1	3.2	5.0
<i>CORE FIXED INCOME RANK</i>	(24)	(24)	(53)	(56)	(48)
AGGREGATE A+	1.9	1.9	5.6	2.3	4.1
GOV/CREDIT	1.8	1.8	6.0	2.8	4.7
BARCLAYS AGG	1.8	1.8	6.0	2.7	4.5

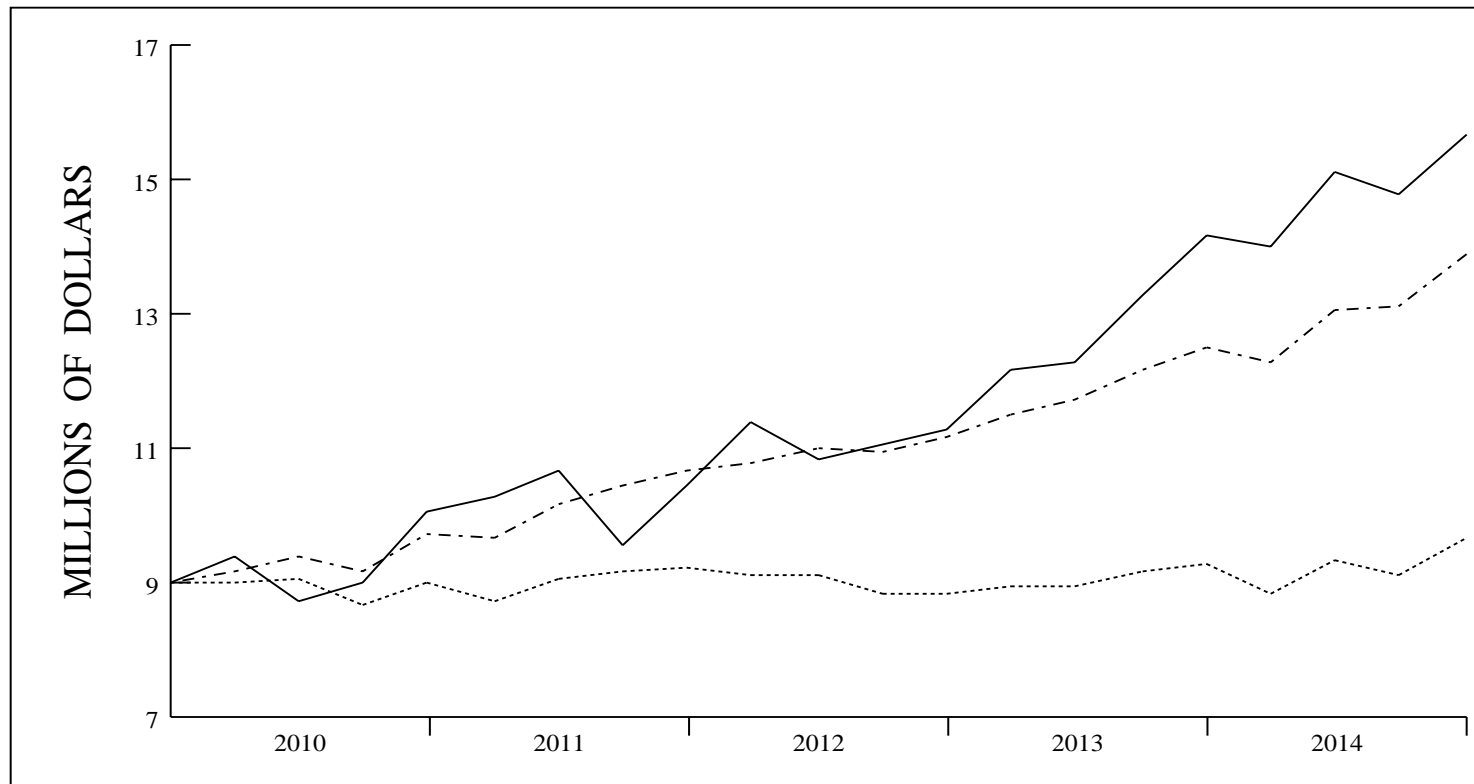
ASSET ALLOCATION

Large Cap Equity	42.1%	\$ 6,602,582
SMid Cap Equity	20.0%	3,139,146
Int'l Equity	7.9%	1,241,247
Fixed Income	20.5%	3,212,501
Cash	9.5%	1,487,994
Total Portfolio	100.0%	\$ 15,683,470

INVESTMENT RETURN

Market Value 9/2014	\$ 14,800,662
Contribs / Withdrawals	546,913
Income	82,412
Capital Gains / Losses	253,483
Market Value 12/2014	\$ 15,683,470

INVESTMENT GROWTH

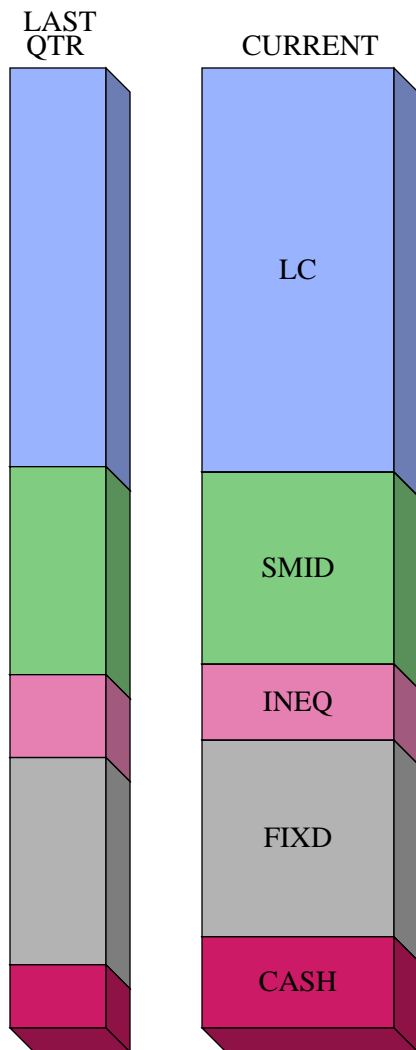


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN
 \$ 13,933,541

	LAST QUARTER	PERIOD 12/09 - 12/14
BEGINNING VALUE	\$ 14,800,662	\$ 9,037,607
NET CONTRIBUTIONS	546,913	674,695
INVESTMENT RETURN	335,895	5,971,169
ENDING VALUE	\$ 15,683,470	\$ 15,683,470
INCOME	82,412	1,259,231
CAPITAL GAINS (LOSSES)	253,483	4,711,938
INVESTMENT RETURN	335,895	5,971,169

ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6, 602, 582	42.1%	40.0%	2.1%
■ SMID CAP EQUITY	3, 139, 146	20.0%	20.0%	0.0%
■ INTERNATIONAL EQUITY	1, 241, 247	7.9%	10.0%	-2.1%
■ FIXED INCOME	3, 212, 501	20.5%	30.0%	-9.5%
■ CASH & EQUIVALENT	1, 487, 994	9.5%	0.0%	9.5%
<u>TOTAL FUND</u>	<u>\$ 15, 683, 470</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Fund	(Public Fund)	2.2 (51)	2.2 (51)	7.3 (29)	13.5 (13)	10.7 (16)	10.7 (16) 12/09
<i>Cocoa Policy Index</i>		<i>3.5 ----</i>	<i>3.5 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>
Polen Capital	(LC Growth)	10.2 (2)	10.2 (2)	17.6 (4)	17.8 (84)	---- ----	17.8 (84) 12/11
<i>Russell 1000 Growth</i>		<i>4.8 ----</i>	<i>4.8 ----</i>	<i>13.1 ----</i>	<i>20.3 ----</i>	<i>15.8 ----</i>	<i>20.3 ----</i>
Buckhead	(LC Value)	3.1 (79)	3.1 (79)	12.1 (53)	17.4 (85)	12.4 (94)	12.4 (94) 12/09
<i>Russell 1000 Value</i>		<i>5.0 ----</i>	<i>5.0 ----</i>	<i>13.5 ----</i>	<i>20.9 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>
SouthernSun	(Smid Cap)	-2.9 (98)	-2.9 (98)	2.3 (82)	20.5 (41)	---- ----	25.1 (26) 09/11
<i>Russell 2500</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>7.1 ----</i>	<i>20.0 ----</i>	<i>16.4 ----</i>	<i>23.3 ----</i>
ICC	(Intl Eq)	-3.1 (55)	-3.1 (55)	-6.5 (85)	11.1 (56)	6.7 (52)	6.7 (52) 12/09
<i>MSCI EAFE</i>		<i>-3.5 ----</i>	<i>-3.5 ----</i>	<i>-4.5 ----</i>	<i>11.6 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>
Richmond	(Core Fixed)	1.7 (49)	1.7 (49)	5.9 (69)	3.0 (65)	4.8 (58)	4.8 (58) 12/09
<i>Barclays Aggregate A-or-Better</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.6 ----</i>	<i>2.3 ----</i>	<i>4.1 ----</i>	<i>4.1 ----</i>

MANAGER VALUE ADDED

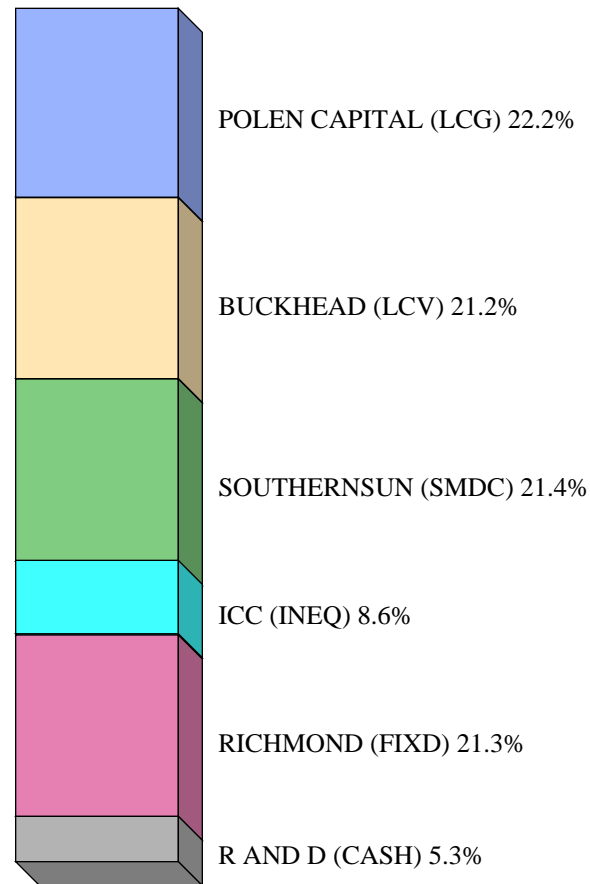
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	5.4 
Buckhead	Russell 1000V	-1.8 
SouthernSun	Russell 2500	-9.7 
ICC	MSCI EAFE	0.4 
Richmond	Aggregate A+	-0.1 
Total Portfolio	Policy Index	-1.3 

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	4.5 
Buckhead	Russell 1000V	-1.3 
SouthernSun	Russell 2500	-4.8 
ICC	MSCI EAFE	-2.0 
Richmond	Aggregate A+	0.2 
Total Portfolio	Policy Index	-0.8 

MANAGER ALLOCATION SUMMARY

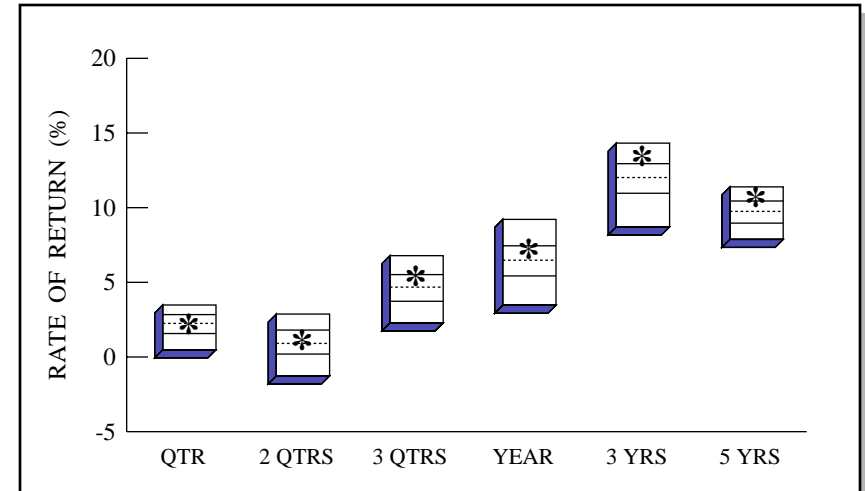
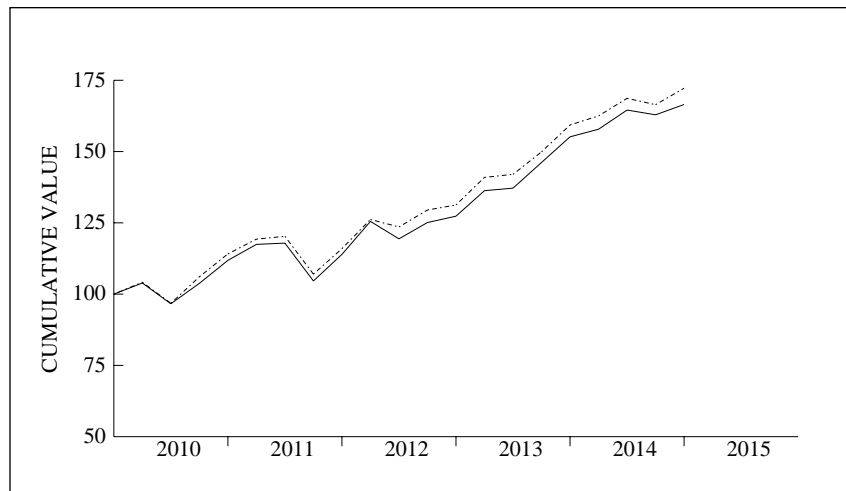


Name	Market Value	Percent
Polen Capital (LCG)	\$3,476,633	22.2
Buckhead (LCV)	\$3,327,404	21.2
SouthernSun (SMDC)	\$3,355,031	21.4
ICC (INEQ)	\$1,354,428	8.6
Richmond (FIXD)	\$3,339,170	21.3
R and D (CASH)	\$830,804	5.3
Total	\$15,683,470	100.0

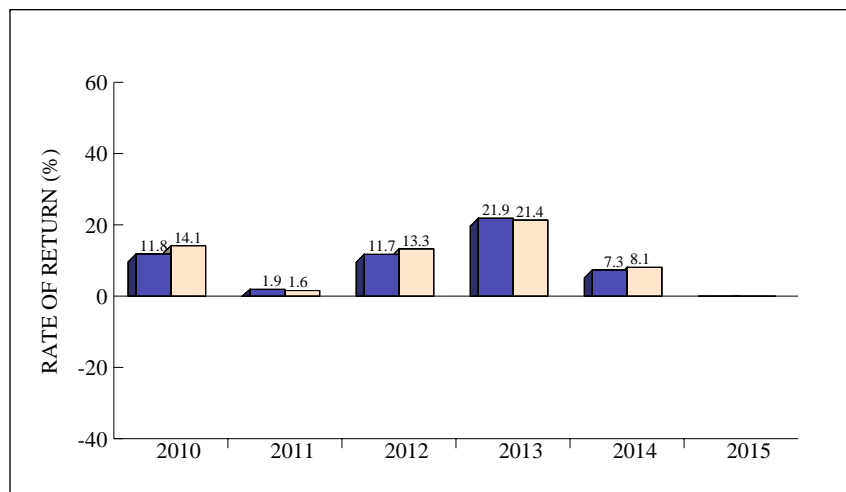
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2014	Net Cashflow	Net Investment Return	Market Value December 31st, 2014
Polen Capital (LCG)	10.2	3,160,987	-5,137	320,783	3,476,633
Buckhead (LCV)	3.1	3,230,360	-4,442	101,486	3,327,404
SouthernSun (SMDC)	-2.9	3,455,468	0	-100,437	3,355,031
ICC (INEQ)	-3.1	1,399,444	-1,806	-43,210	1,354,428
Richmond (FIXD)	1.7	3,284,165	-2,258	57,263	3,339,170
R and D (CASH)	---	270,238	560,556	10	830,804
Total Fund	2.2	14,800,662	546,913	335,895	15,683,470

TOTAL RETURN COMPARISONS

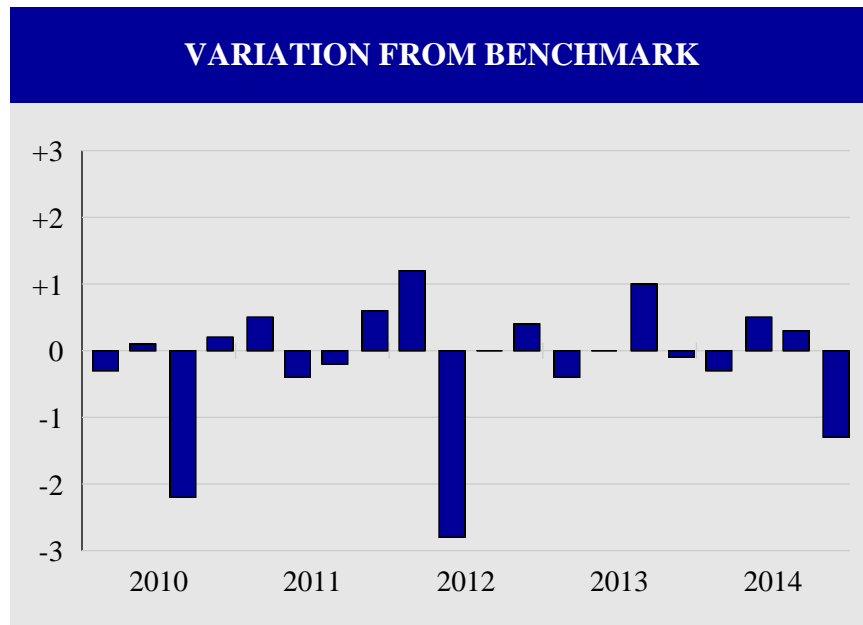


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	1.2	5.5	7.3	13.5	10.7
(RANK)	(51)	(44)	(27)	(29)	(13)	(16)
5TH %ILE	3.5	2.9	6.8	9.2	14.3	11.4
25TH %ILE	2.8	1.8	5.5	7.4	13.0	10.5
MEDIAN	2.3	0.9	4.7	6.5	12.0	9.8
75TH %ILE	1.6	0.2	3.7	5.4	11.0	9.0
95TH %ILE	0.5	-1.3	2.3	3.5	8.7	7.9
<i>Policy Idx</i>	<i>3.5</i>	<i>2.1</i>	<i>6.0</i>	<i>8.1</i>	<i>14.1</i>	<i>11.5</i>

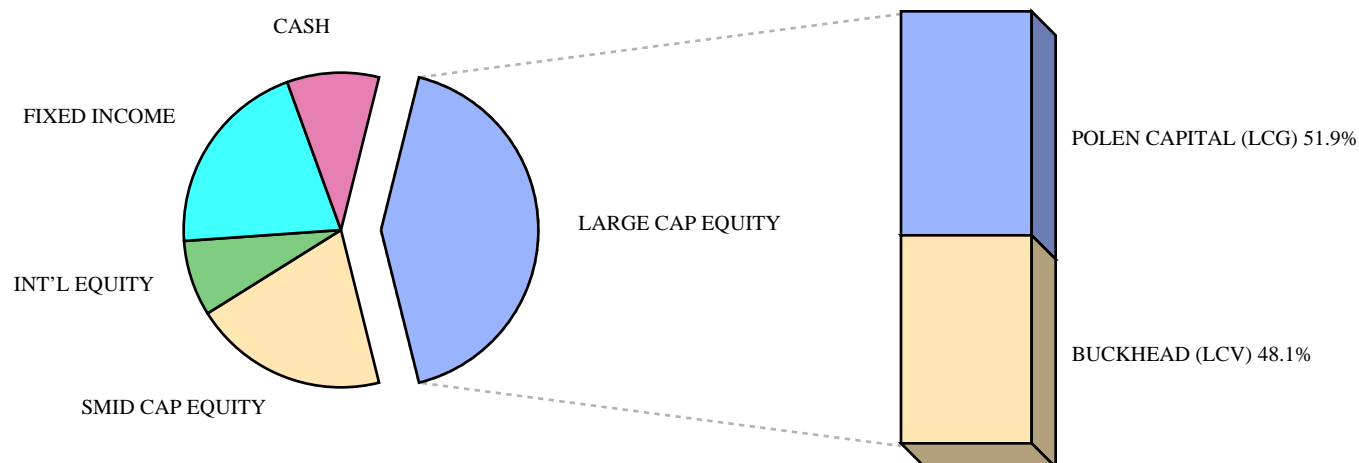
Public Fund Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

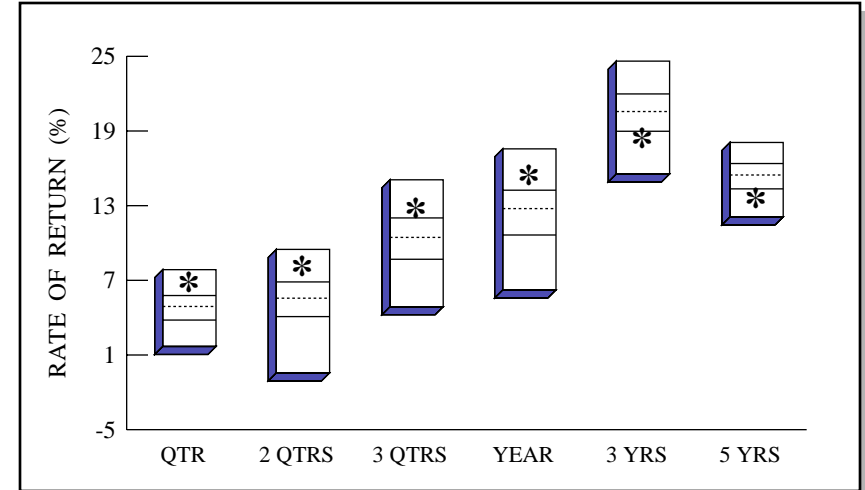
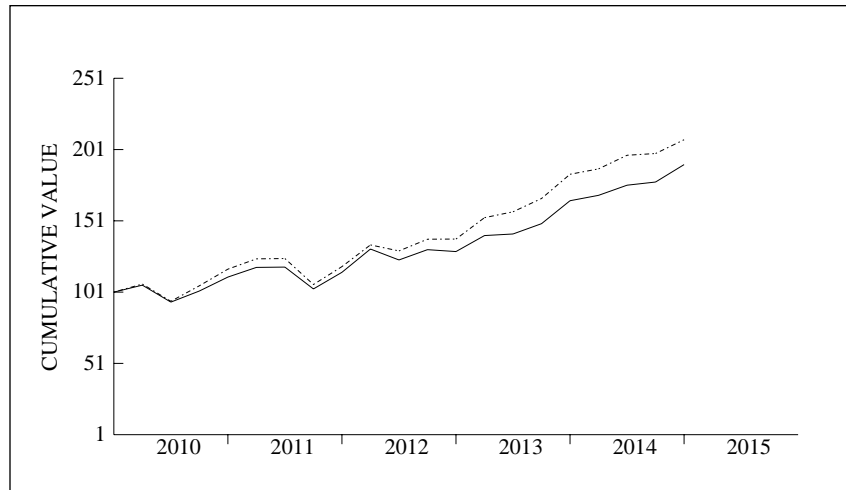
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	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
12/14	2.2	3.5	-1.3

LARGE CAP EQUITY MANAGER SUMMARY

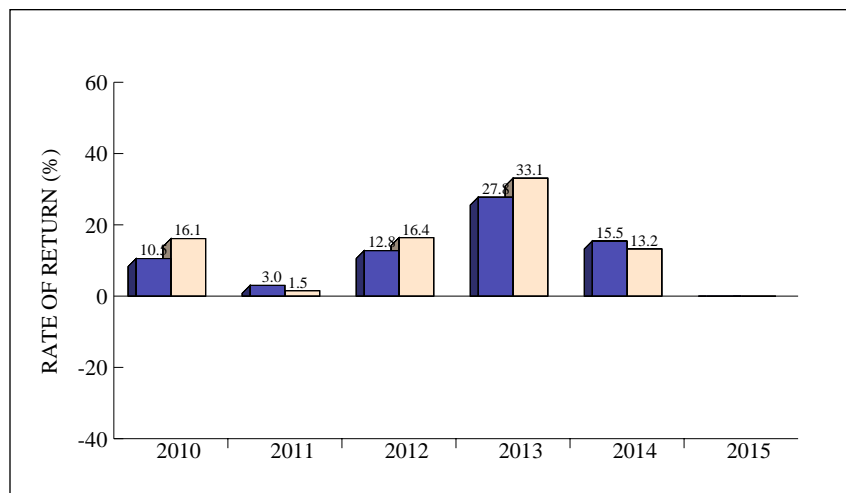


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	10.6 (2)	10.6 (2)	18.3 (4)	18.8 (76)	----	\$3,424,702
<i>Russell 1000 Growth</i>		4.8 ----	4.8 ----	13.1 ----	20.3 ----	15.8 ----	----
BUCKHEAD	(Large Cap Value)	3.3 (78)	3.3 (78)	12.6 (45)	18.1 (81)	12.8 (91)	\$3,177,880
<i>Russell 1000 Value</i>		5.0 ----	5.0 ----	13.5 ----	20.9 ----	15.4 ----	----
TOTAL	(Large Cap)	6.9 (11)	6.9 (11)	15.5 (14)	18.5 (81)	13.6 (84)	\$6,602,582
<i>Russell 1000</i>		4.9 ----	4.9 ----	13.2 ----	20.6 ----	15.6 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

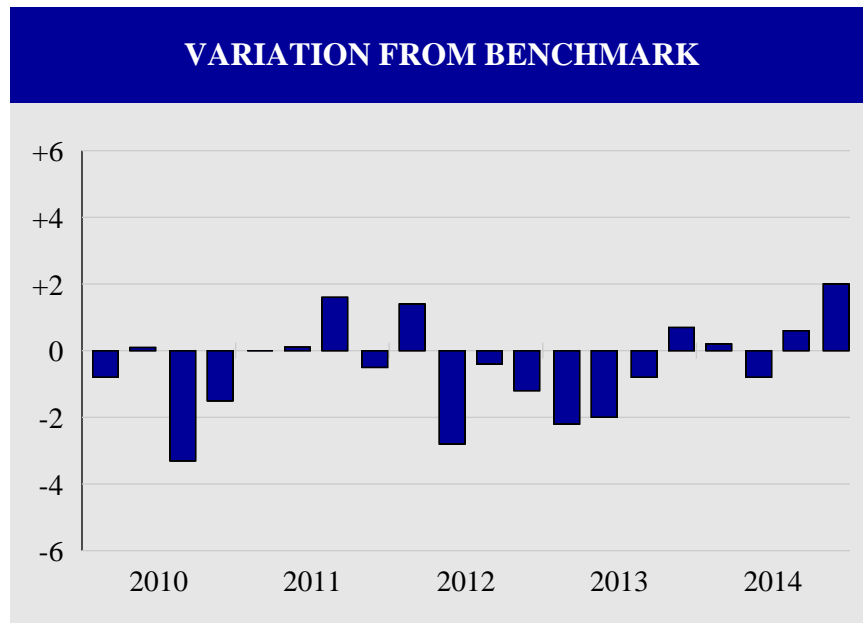


Large Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	8.2	12.9	15.5	18.5	13.6
(RANK)	(11)	(12)	(17)	(14)	(81)	(84)
5TH %ILE	7.9	9.5	15.1	17.6	24.6	18.1
25TH %ILE	5.8	6.9	12.0	14.3	22.0	16.4
MEDIAN	4.9	5.6	10.5	12.8	20.6	15.5
75TH %ILE	3.8	4.1	8.7	10.6	19.0	14.3
95TH %ILE	1.7	-0.4	4.9	6.2	15.6	12.1
Russ 1000	4.9	5.6	11.0	13.2	20.6	15.6

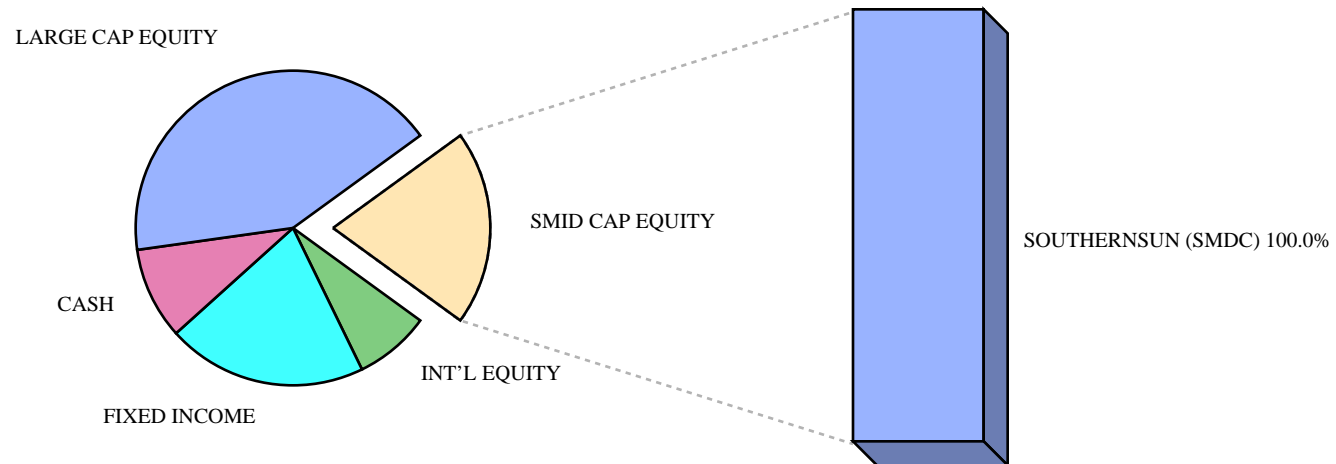
Large Cap Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

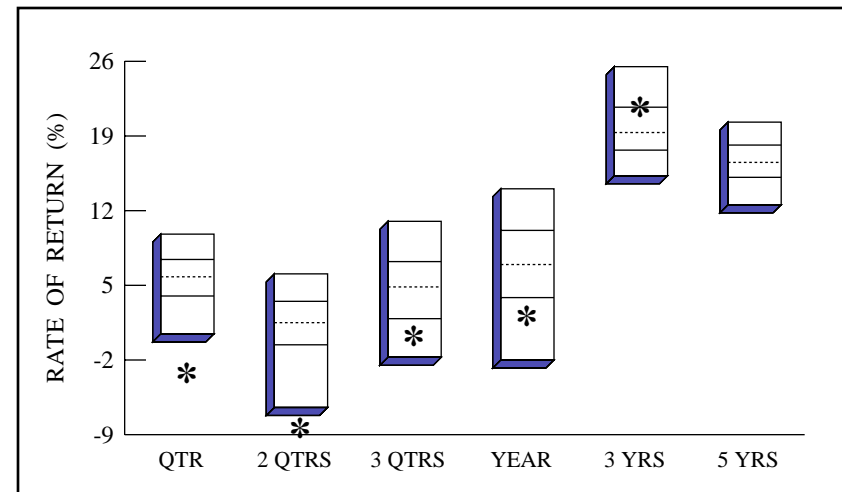
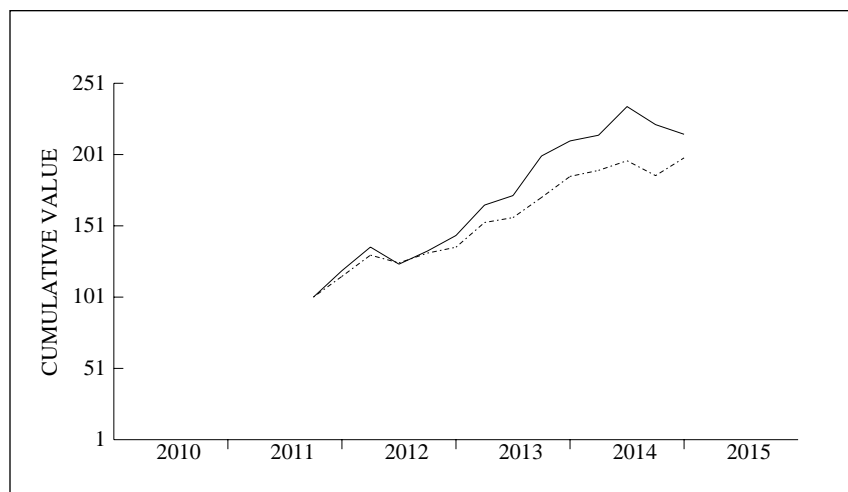
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
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
12/14	6.9	4.9	2.0

SMID CAP EQUITY MANAGER SUMMARY

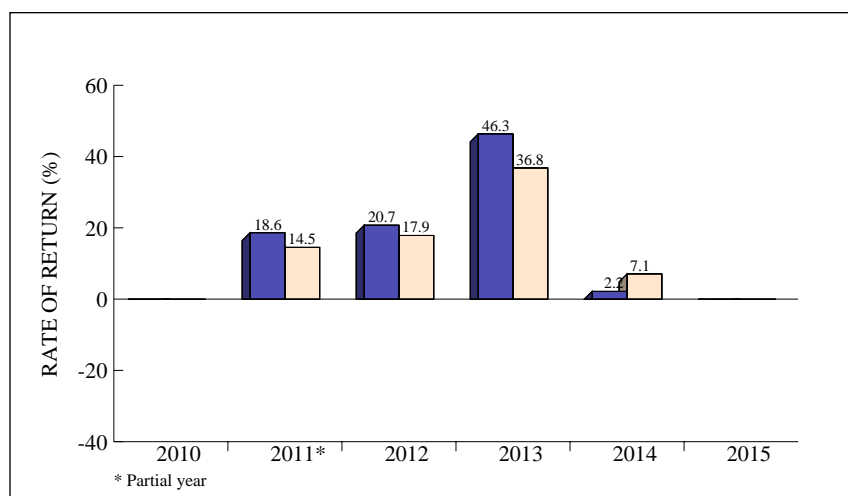


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-3.1 (99)	-3.1 (99)	2.2 (82)	21.8 (23)	----	\$3,139,146
<i>Russell 2500</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>7.1 ----</i>	<i>20.0 ----</i>	<i>16.4 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-3.1 (99)	-3.1 (99)	2.2 (82)	21.8 (23)	----	\$3,139,146
<i>Russell 2500</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>7.1 ----</i>	<i>20.0 ----</i>	<i>16.4 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

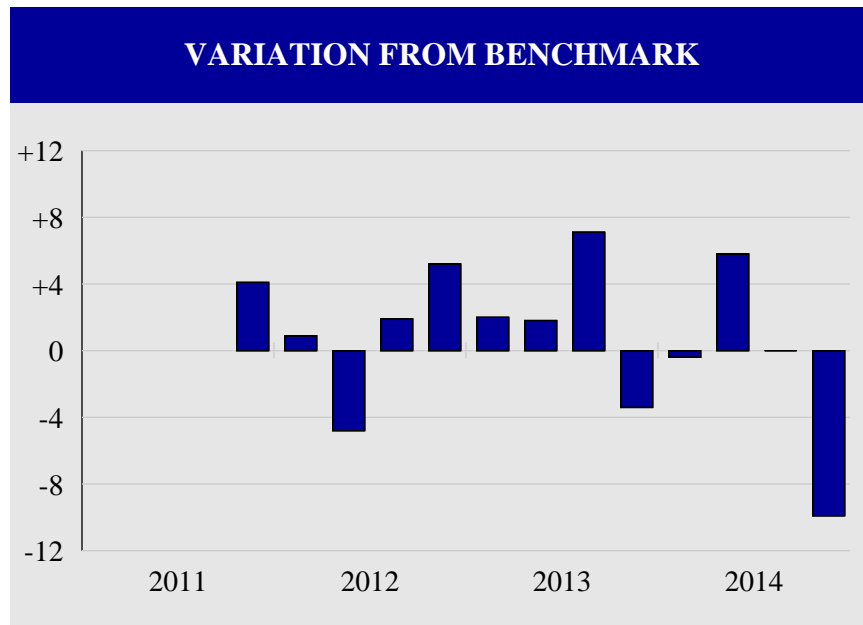


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-8.3	0.3	2.2	21.8	----
(RANK)	(99)	(98)	(87)	(82)	(23)	----
5TH %ILE	9.8	6.1	11.0	14.1	25.5	20.3
25TH %ILE	7.4	3.5	7.2	10.2	21.7	18.1
MEDIAN	5.8	1.5	4.8	7.0	19.3	16.5
75TH %ILE	4.0	-0.6	1.9	3.8	17.7	15.1
95TH %ILE	0.5	-6.4	-1.8	-2.0	15.3	12.6
Russ 2500	6.8	1.1	4.7	7.1	20.0	16.4

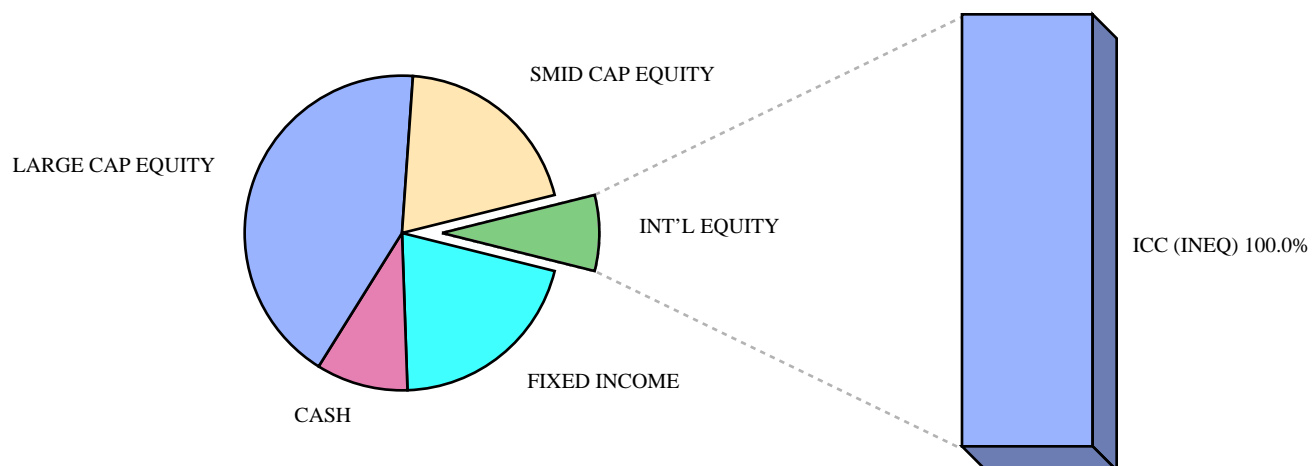
Smid Cap Universe

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

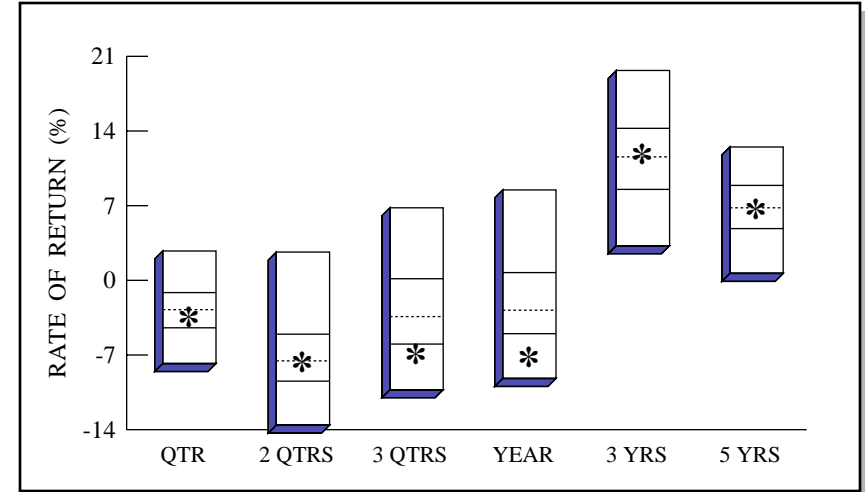
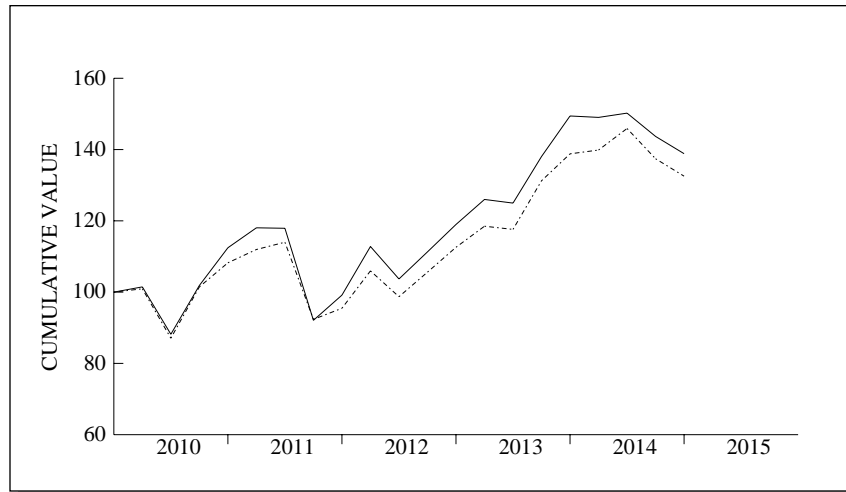
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9

INTERNATIONAL EQUITY MANAGER SUMMARY

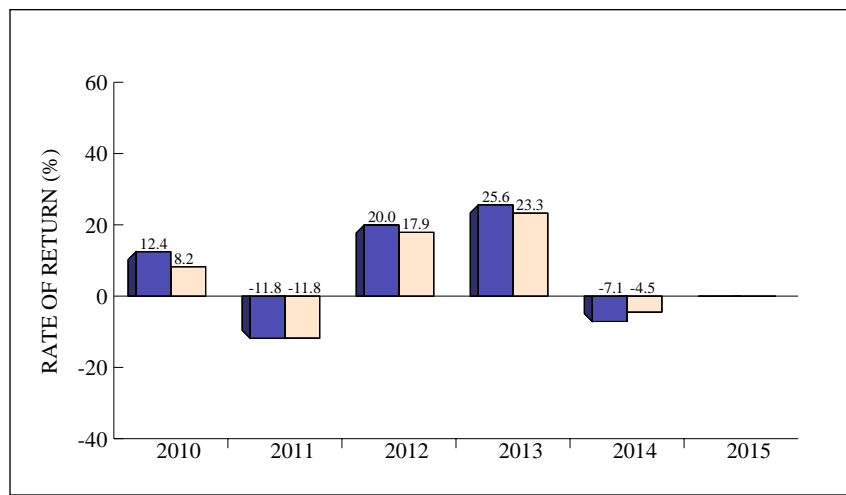


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ICC	(International Equity)	-3.4 (59)	-3.4 (59)	-7.1 (88)	11.9 (47)	6.8 (51)	\$1,241,247
<i>MSCI EAFE</i>		-3.5 ----	-3.5 ----	-4.5 ----	11.6 ----	5.8 ----	----
TOTAL	(International Equity)	-3.4 (59)	-3.4 (59)	-7.1 (88)	11.9 (47)	6.8 (51)	\$1,241,247
<i>MSCI EAFE</i>		-3.5 ----	-3.5 ----	-4.5 ----	11.6 ----	5.8 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

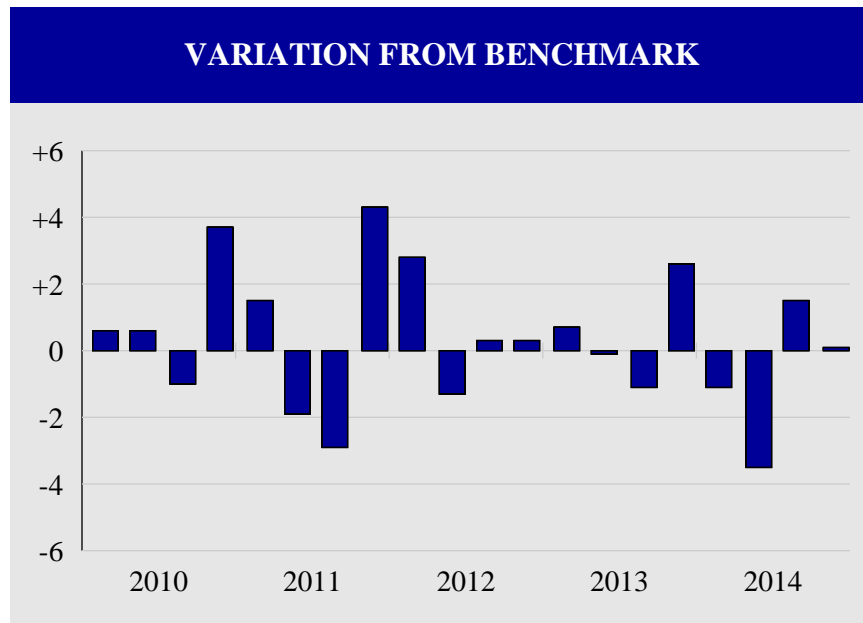


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	-7.6	-6.8	-7.1	11.9	6.8
(RANK)	(59)	(51)	(83)	(88)	(47)	(51)
5TH %ILE	2.7	2.6	6.8	8.5	19.7	12.5
25TH %ILE	-1.1	-5.1	0.2	0.7	14.3	8.9
MEDIAN	-2.8	-7.6	-3.4	-2.8	11.6	6.8
75TH %ILE	-4.5	-9.4	-6.0	-5.0	8.5	4.9
95TH %ILE	-7.8	-13.6	-10.3	-9.2	3.2	0.7
MSCI EAFE	-3.5	-9.2	-5.2	-4.5	11.6	5.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

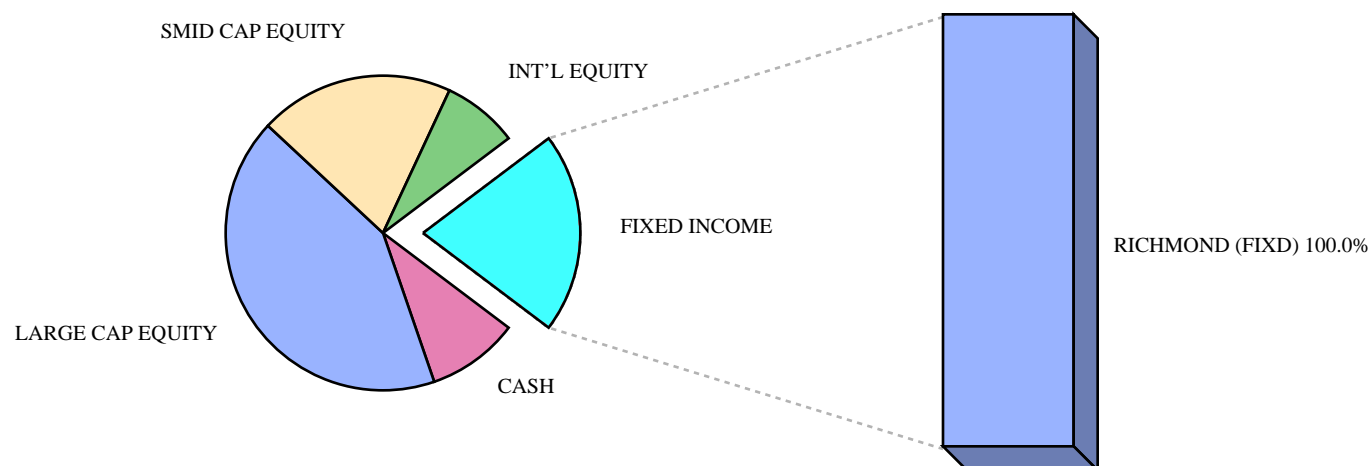
COMPARATIVE BENCHMARK: MSCI EAFE



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

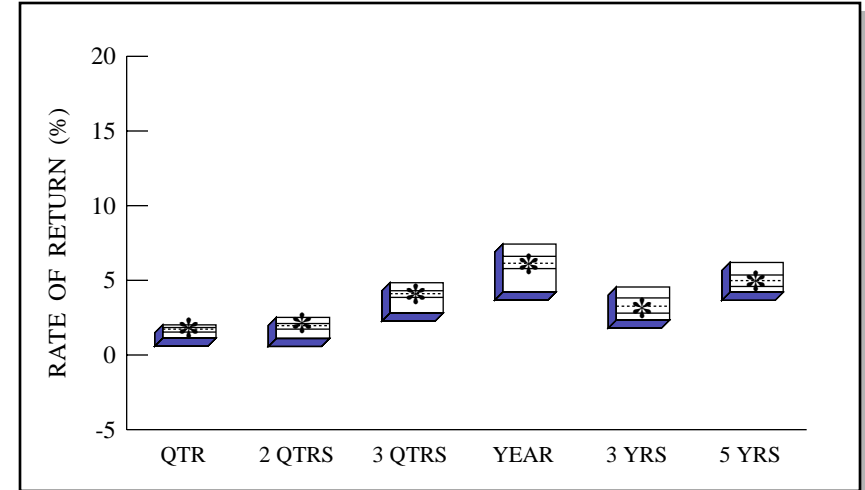
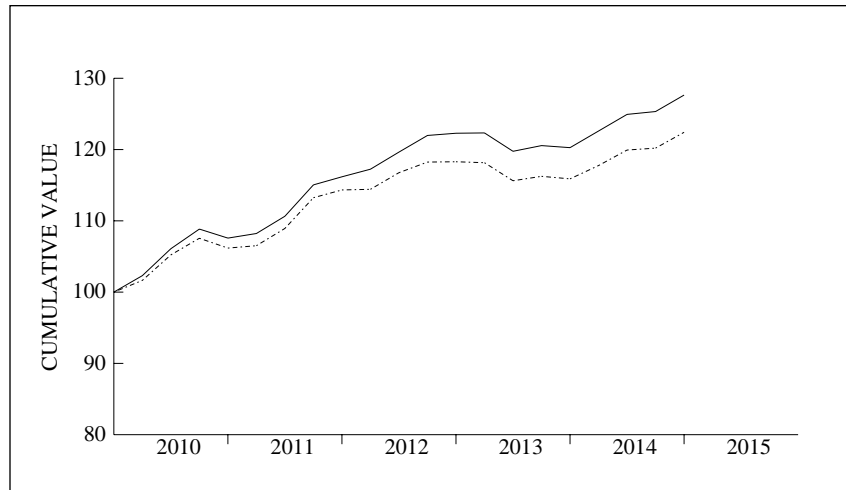
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	1.5	0.9	0.6
6/10	-13.1	-13.7	0.6
9/10	15.5	16.5	-1.0
12/10	10.4	6.7	3.7
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.8	-1.3
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-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
12/14	-3.4	-3.5	0.1

FIXED INCOME MANAGER SUMMARY

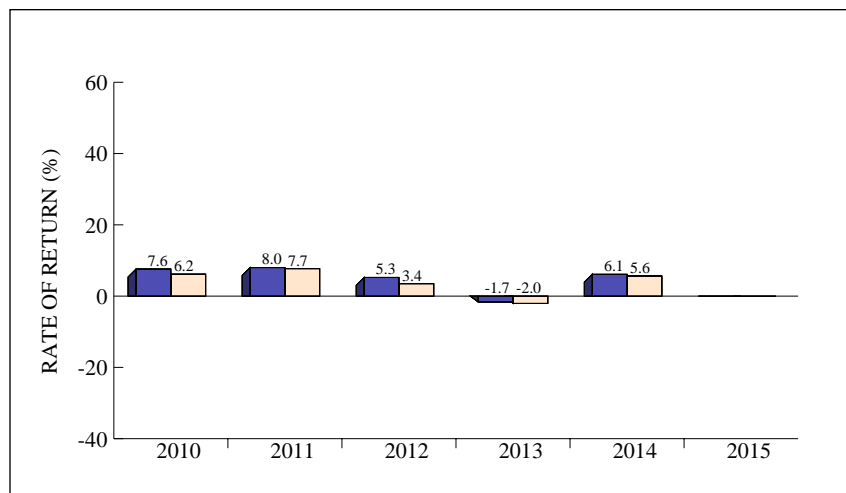
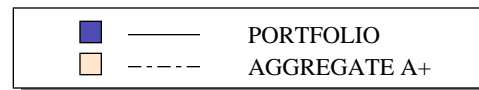


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.8 (24)	1.8 (24)	6.1 (53)	3.2 (56)	5.0 (48)	\$3,212,501
<i>Barclays Aggregate A-or-Better</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.6 ----</i>	<i>2.3 ----</i>	<i>4.1 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.8 (24)	1.8 (24)	6.1 (53)	3.2 (56)	5.0 (48)	\$3,212,501
<i>Barclays Aggregate A-or-Better</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.6 ----</i>	<i>2.3 ----</i>	<i>4.1 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

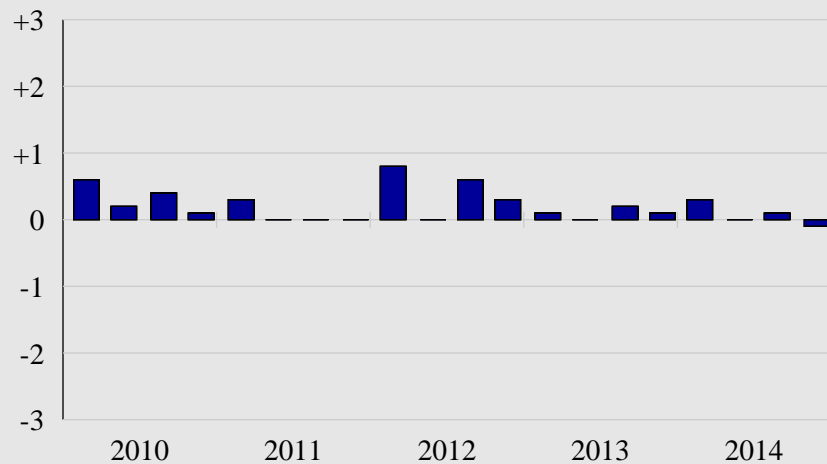


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	2.2	4.1	6.1	3.2	5.0
(RANK)	(24)	(19)	(49)	(53)	(56)	(48)
5TH %ILE	2.0	2.5	4.8	7.4	4.6	6.2
25TH %ILE	1.8	2.1	4.3	6.6	3.8	5.4
MEDIAN	1.7	2.0	4.1	6.1	3.3	5.0
75TH %ILE	1.5	1.7	3.9	5.8	2.8	4.6
95TH %ILE	1.1	1.1	2.8	4.2	2.3	4.2
Agg A+	1.9	2.1	4.0	5.6	2.3	4.1

Core Fixed Income Universe

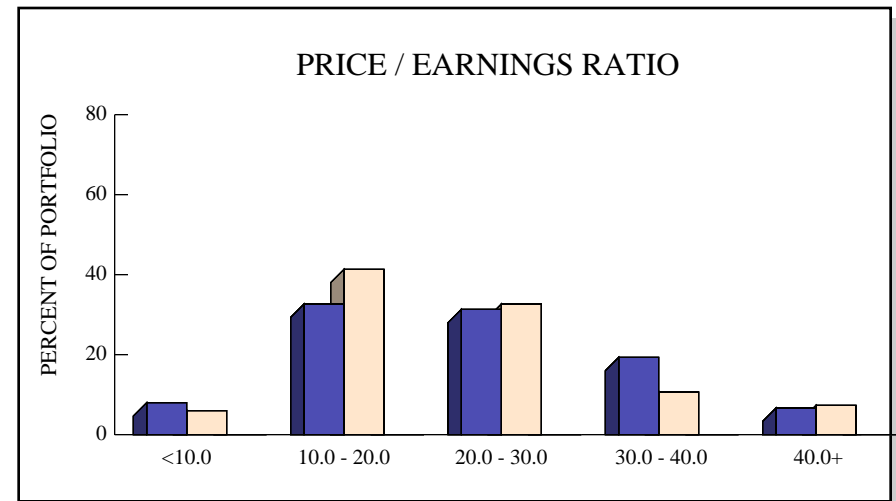
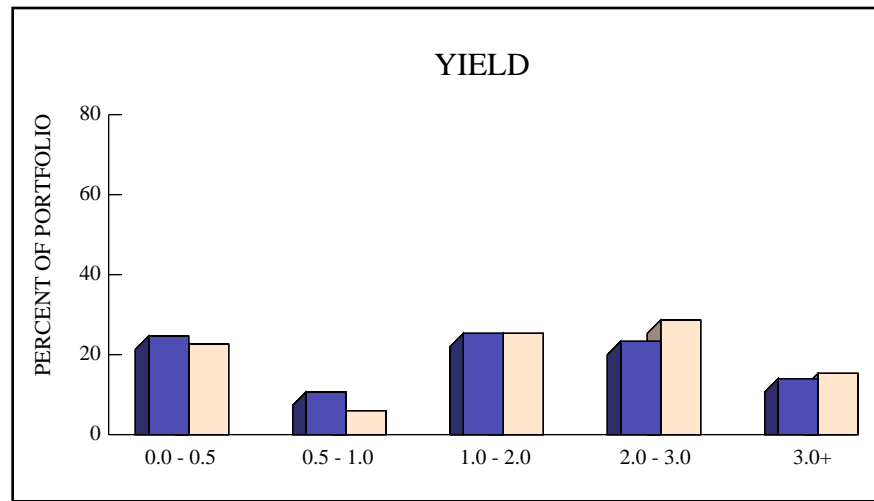
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

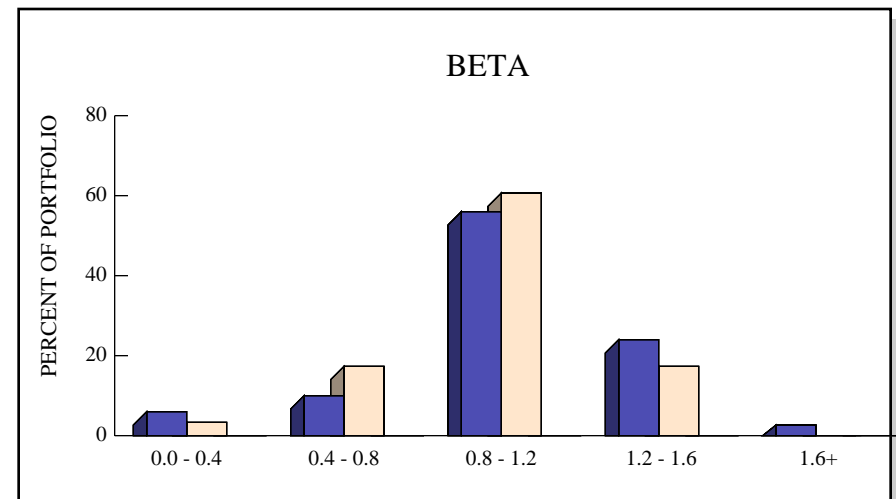
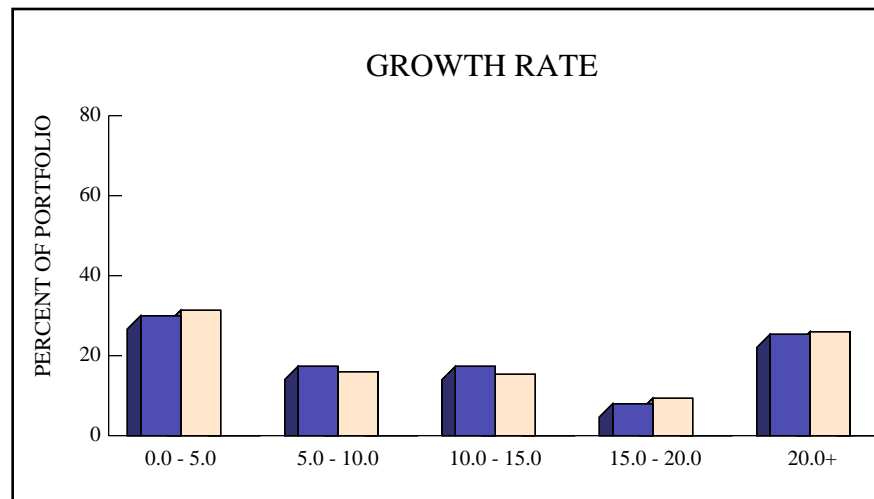
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/14	1.8	1.9	-0.1

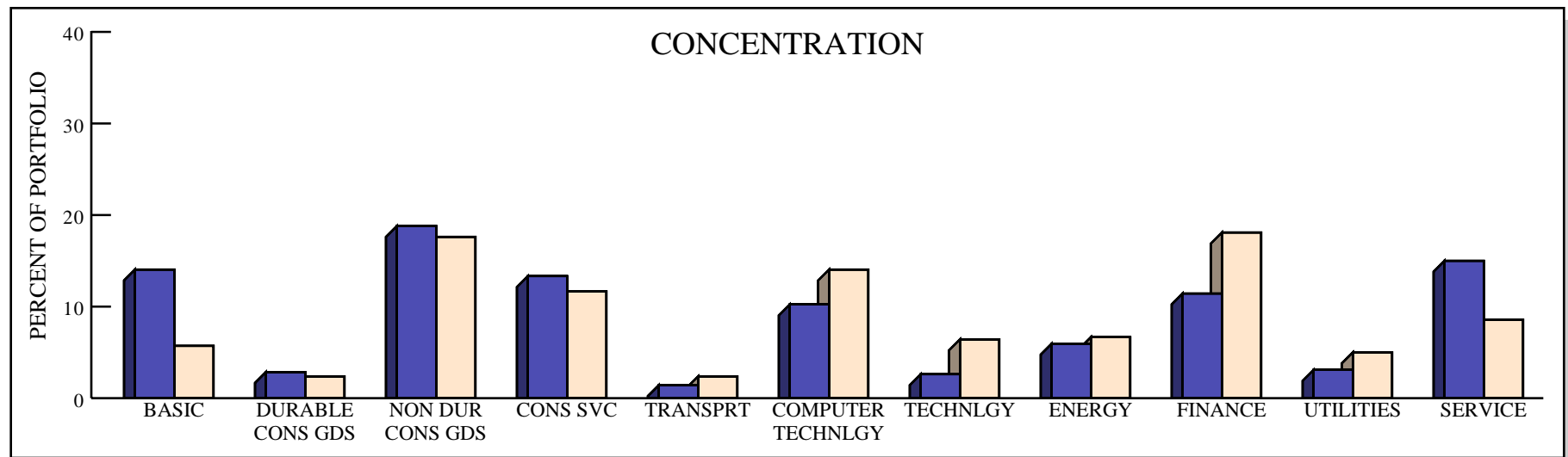
STOCK CHARACTERISTICS



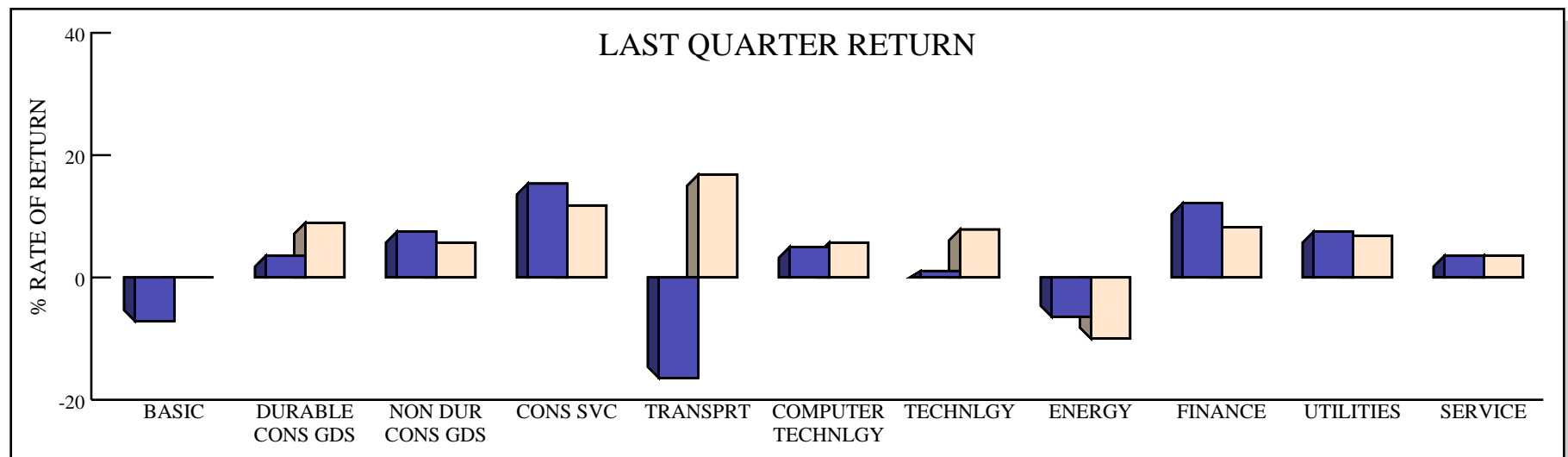
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	1.6%	13.2%	24.6	1.00
RUSSELL 1000	1,043	1.8%	12.1%	22.6	0.97



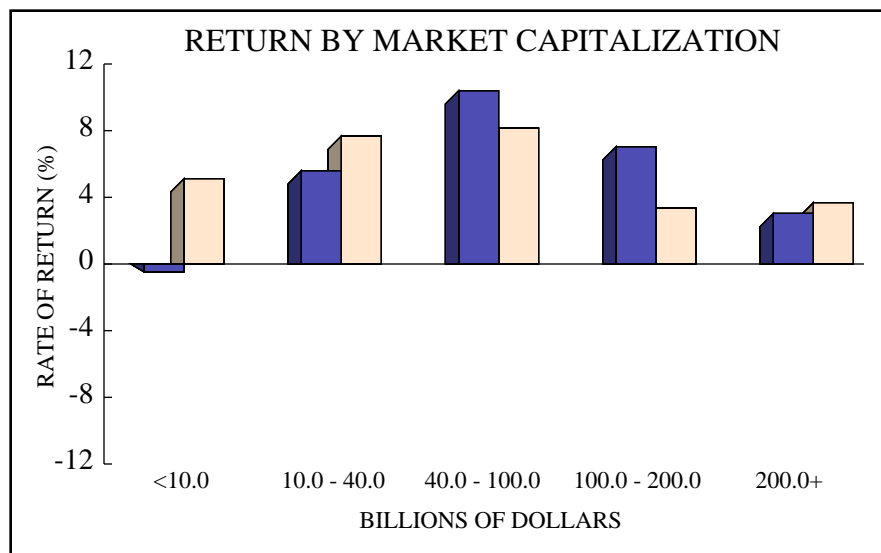
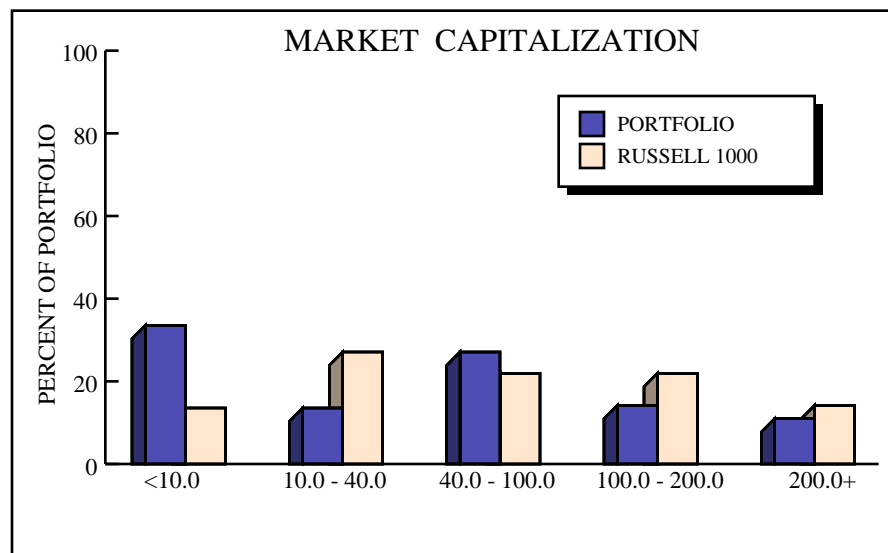
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

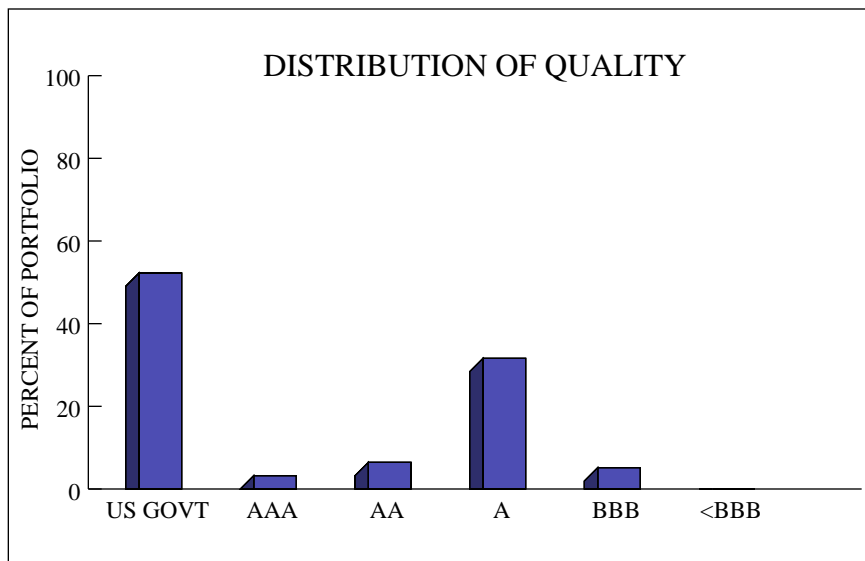
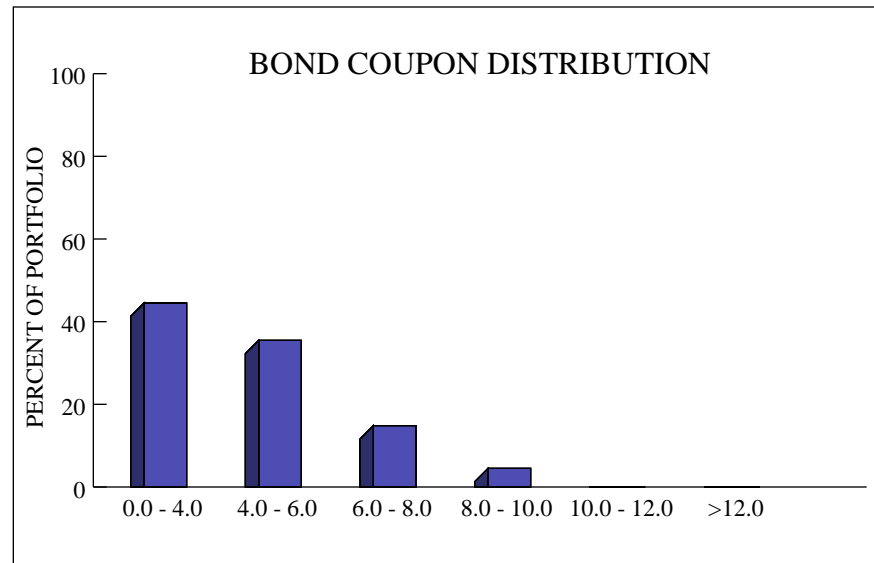
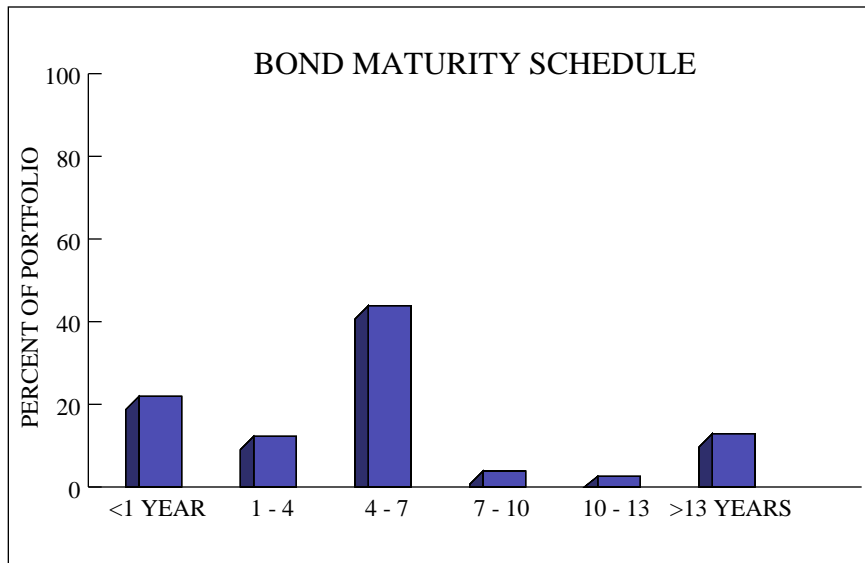


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 258,529	2.65%	23.0%	Finance	\$ 129.4 B
2	NIKE INC -CL B	222,010	2.28%	8.1%	NonDur Cons Goods	65.8 B
3	ORACLE CORP	214,957	2.21%	17.7%	Computer Tech	197.5 B
4	ABBOTT LABORATORIES	214,925	2.21%	8.7%	NonDur Cons Goods	67.8 B
5	APPLE INC	208,508	2.14%	10.0%	Computer Tech	647.4 B
6	WESTERN UNION CO	193,518	1.99%	12.4%	Service	9.4 B
7	CLEAN HARBORS INC	193,161	1.98%	-10.9%	Service	2.9 B
8	HANESBRANDS INC	187,522	1.92%	4.1%	NonDur Cons Goods	11.2 B
9	PRICELINE GROUP INC/THE	185,854	1.91%	-1.6%	Service	59.7 B
10	TJX COMPANIES INC	182,354	1.87%	16.2%	Consumer Service	47.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	146	6,180
Duration	4.99	5.28
YTM	2.23	2.06
Average Coupon	4.20	3.04
Avg Maturity / WAL	6.42	7.16
Average Quality	AAA-AA	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:	YES

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	62.1%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.9%	10.0%	0.0%	12.0%	YES
Fixed	20.5%	30.0%	20.0%	40.0%	YES
Cash	9.5%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	22.2%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	21.2%	20.0%	15.0%	25.0%	YES
SouthernSun	21.4%	20.0%	15.0%	25.0%	YES
ICC Capital Mgmt	8.6%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	21.3%	30.0%	20.0%	40.0%	YES
Cash account	5.3%	---	---	---	---

COMPLIANCE REPORT

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
Polen Portfolio rank exceeds the median for the three or five year period:	NO
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:	NO
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	5.2	5.2	12.6	20.5	15.6
S&P 500	Large Cap Core	4.9	4.9	13.7	20.4	15.4
Russell 1000	Large Cap Core	4.9	4.9	13.2	20.6	15.6
Russell 1000 Growth	Large Cap Growth	4.8	4.8	13.1	20.3	15.8
Russell 1000 Value	Large Cap Value	5.0	5.0	13.5	20.9	15.4
Russell Mid Cap	Midcap	5.9	5.9	13.2	21.4	17.2
Russell Mid Cap Growth	Midcap Growth	5.8	5.8	11.9	20.7	16.9
Russell Mid Cap Value	Midcap Value	6.1	6.1	14.7	22.0	17.4
Russell 2000	Small Cap	9.7	9.7	4.9	19.2	15.5
Russell 2000 Growth	Small Cap Growth	10.1	10.1	5.6	20.1	16.8
Russell 2000 Value	Small Cap Value	9.4	9.4	4.2	18.3	14.3
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-3.5	-3.5	-4.5	11.6	5.8
MSCI EAFE Growth	Developed Markets Growth	-2.3	-2.3	-4.1	11.4	6.6
MSCI EAFE Value	Developed Markets Value	-4.8	-4.8	-4.9	11.6	5.0
MSCI All Country World Ex US	Foreign Equity	-3.8	-3.8	-3.4	9.5	4.9
MSCI Emerging Markets	Emerging Markets Equity	-4.4	-4.4	-1.8	4.4	2.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.8	1.8	6.0	2.7	4.5
Barclays Gov/Credit	Gov/Credit	1.8	1.8	6.0	2.8	4.7
Barclays Capital Gov't Bond	Treasuries	1.9	1.9	4.9	1.4	3.7
Barclays Capital Credit Bond	Corporate Bonds	1.8	1.8	7.5	4.8	6.3
Intermediate Aggregate	Core Intermediate	1.2	1.2	4.1	2.2	3.7
Intermediate Gov/Credit	Gov / Credit Intermediate	0.9	0.9	3.1	2.0	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.6	0.3	1.0
CSFB High Yield	High Yield Bonds	-1.6	-1.6	1.9	7.9	8.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-3.1	-3.1	-2.8	-1.8	-0.7
NCREIF NFI-ODCE Index	Real Estate	3.3	3.3	12.5	12.4	13.9
HFRI FOF Composite	Hedge Funds	0.9	0.9	3.4	5.7	3.3

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
DECEMBER 2014

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,476,633, representing an increase of \$315,646 from the September quarter's ending value of \$3,160,987. Last quarter, the Fund posted withdrawals totaling \$5,137, which partially offset the portfolio's net investment return of \$320,783. Income receipts totaling \$8,469 plus net realized and unrealized capital gains of \$312,314 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$505,276 and posted net investment gains of \$1.4 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 \$830,731 less than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Polen Capital Management Large Cap Growth portfolio gained 10.2%, which was 5.4% above the Russell 1000 Growth Index's return of 4.8% and ranked in the 2nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 17.6%, which was 4.5% greater than the benchmark's 13.1% performance, and ranked in the 4th percentile. Since December 2011, the portfolio returned 17.8% on an annualized basis and ranked in the 84th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.3% over the same period.

ASSET ALLOCATION

On December 31st, 2014, large cap equities comprised 98.5% of the total portfolio (\$3.4 million), while cash & equivalents totaled 1.5% (\$51,931).

EQUITY ANALYSIS

Last quarter, the portfolio maintained 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. The Basic, Durable Consumer Goods, Transportation, Energy, and Utilities sectors were not utilized.

Last quarter, the Polen Capital Management Large Cap Growth portfolio outperformed the index in all five invested sectors. Overweight positions in these sectors further magnified their positive returns. Top Ten Equity Holding Visa Inc-Class A Shares' robust return of 23%, bolstered the Finance sector past its benchmark by 9.5%. The portfolio had mixed allocation effects. A lack of allocation in the Energy sector proved to be beneficial, as the market did not favor that segment. Yet, the index showed strong gains in the Transportation sector, in which the portfolio was not invested. By quarter end, the Polen Capital Management Large Cap Growth portfolio exceeded the index by 5.4%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 12/11
Total Gross/Fees	10.2	10.2	17.6	17.8	17.8
<i>LARGE CAP GROWTH RANK</i>	(2)	(2)	(4)	(84)	(84)
Total Net/Fees	10.0	10.0	16.8	17.1	17.1
RUSSELL 1000G	4.8	4.8	13.1	20.3	20.3
Large Cap Equity	10.6	10.6	18.3	18.8	18.8
<i>LARGE CAP GROWTH RANK</i>	(2)	(2)	(4)	(76)	(76)
RUSSELL 1000G	4.8	4.8	13.1	20.3	20.3
S&P 500	4.9	4.9	13.7	20.4	20.4

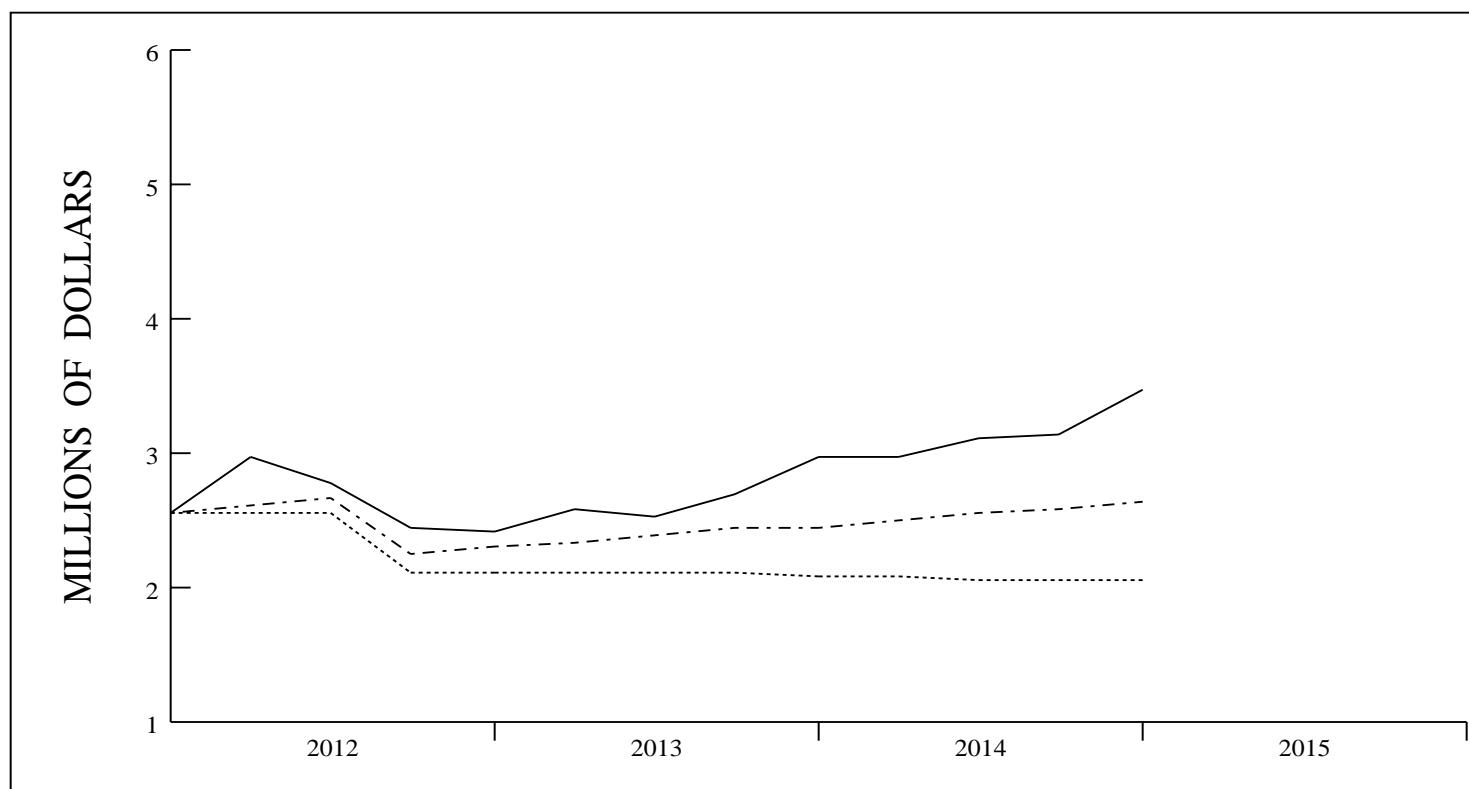
ASSET ALLOCATION

Large Cap Equity	98.5%	\$ 3,424,702
Cash	1.5%	51,931
Total Portfolio	100.0%	\$ 3,476,633

INVESTMENT RETURN

Market Value 9/2014	\$ 3,160,987
Contribs / Withdrawals	- 5,137
Income	8,469
Capital Gains / Losses	312,314
Market Value 12/2014	\$ 3,476,633

INVESTMENT GROWTH

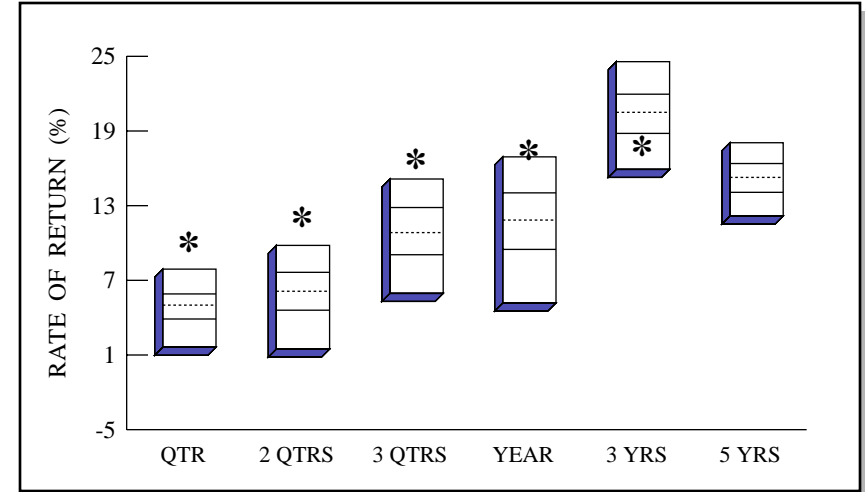
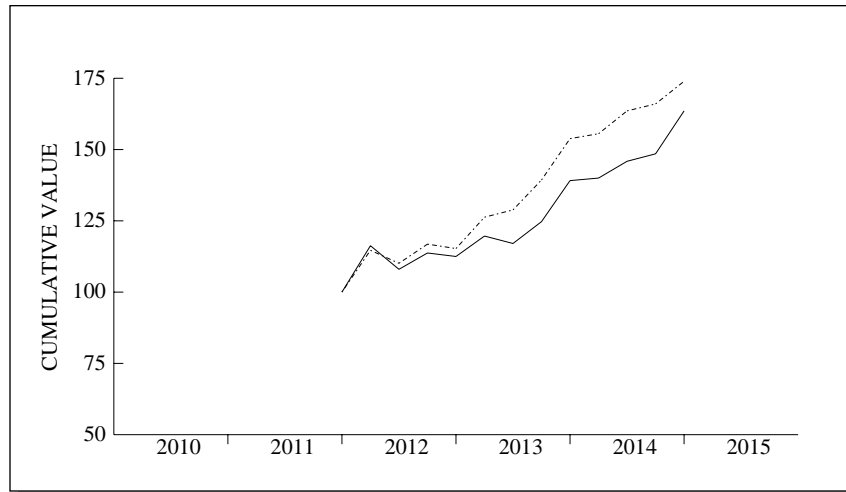


— ACTUAL RETURN
 - - - 8.0%
 0.0%

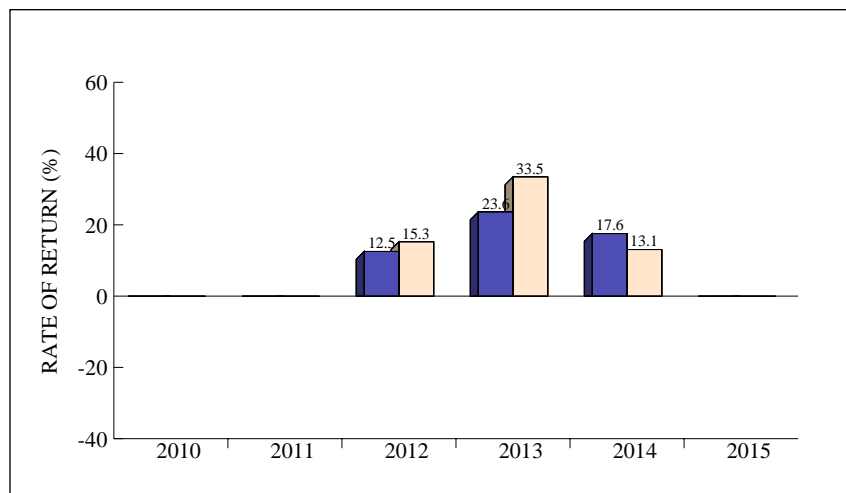
VALUE ASSUMING
 8.0% RETURN
 \$ 2,645,902

	LAST QUARTER	PERIOD 12/11 - 12/14
BEGINNING VALUE	\$ 3,160,987	\$ 2,576,962
NET CONTRIBUTIONS	- 5,137	-505,276
INVESTMENT RETURN	320,783	1,404,947
ENDING VALUE	\$ 3,476,633	\$ 3,476,633
INCOME	8,469	94,896
CAPITAL GAINS (LOSSES)	312,314	1,310,051
INVESTMENT RETURN	320,783	1,404,947

TOTAL RETURN COMPARISONS

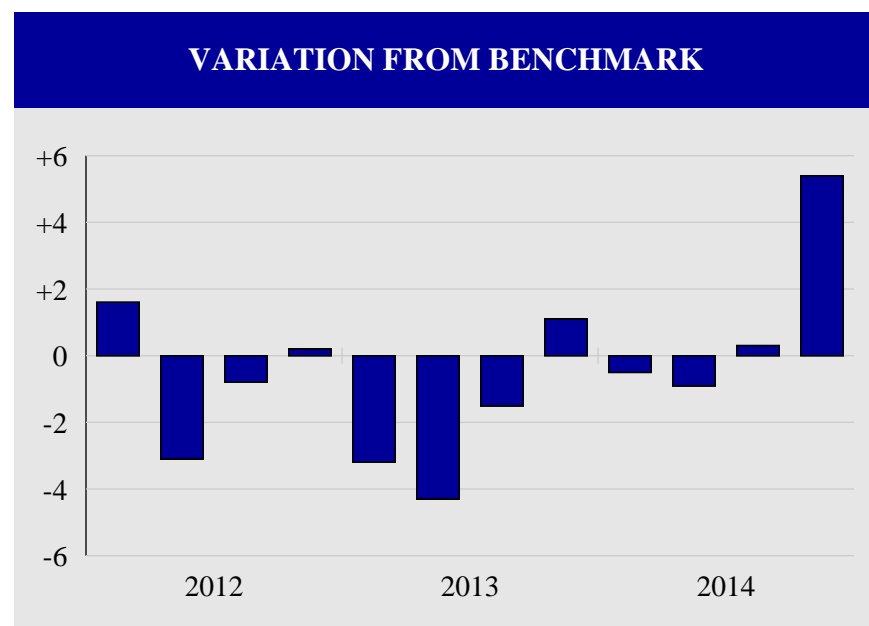


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	12.1	16.8	17.6	17.8	----
(RANK)	(2)	(2)	(4)	(4)	(84)	----
5TH %ILE	7.9	9.8	15.2	16.9	24.6	18.1
25TH %ILE	5.9	7.7	12.9	14.0	22.0	16.4
MEDIAN	5.0	6.1	10.8	11.9	20.5	15.3
75TH %ILE	3.9	4.6	9.1	9.5	18.8	14.1
95TH %ILE	1.6	1.5	6.0	5.2	15.9	12.2
<i>Russ 1000G</i>	<i>4.8</i>	<i>6.4</i>	<i>11.8</i>	<i>13.1</i>	<i>20.3</i>	<i>15.8</i>

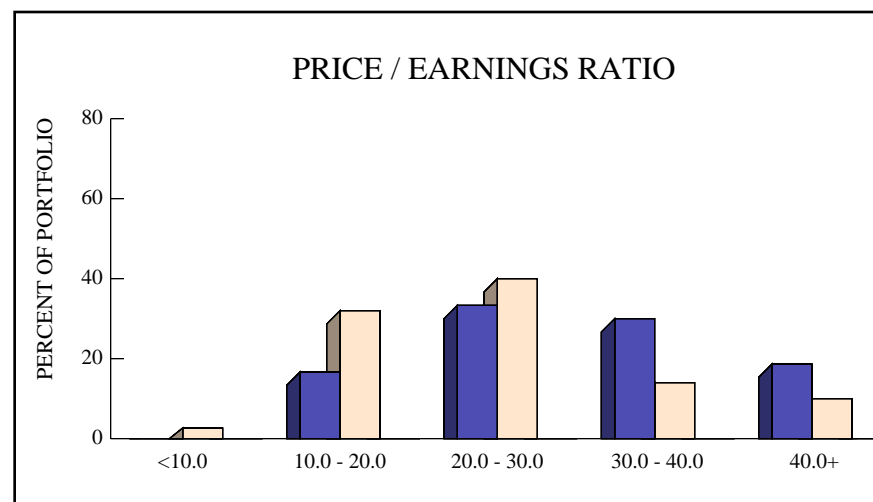
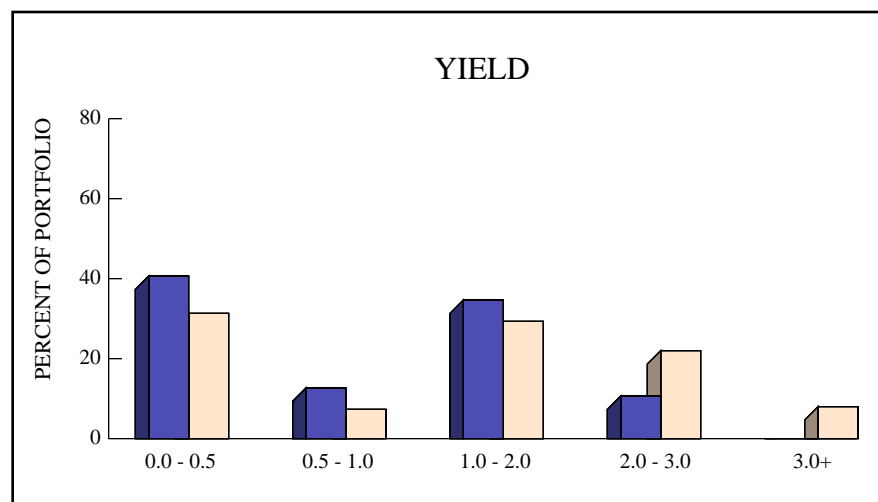
Large Cap Growth Universe

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

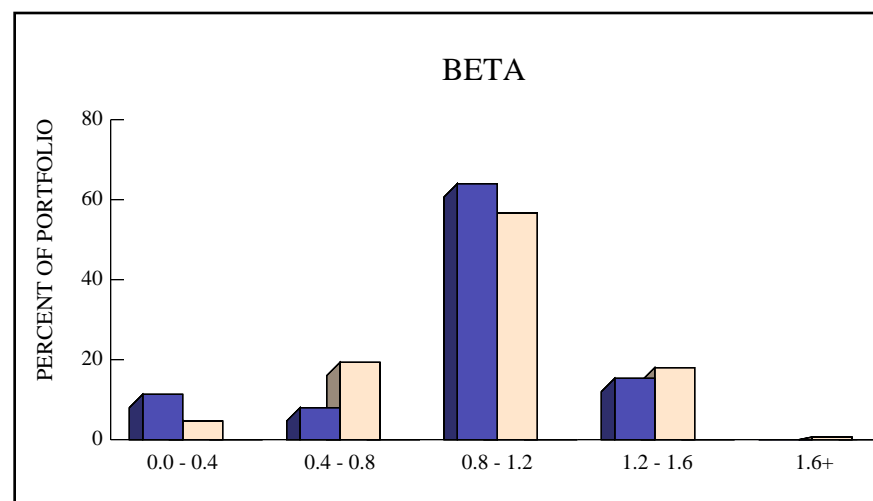
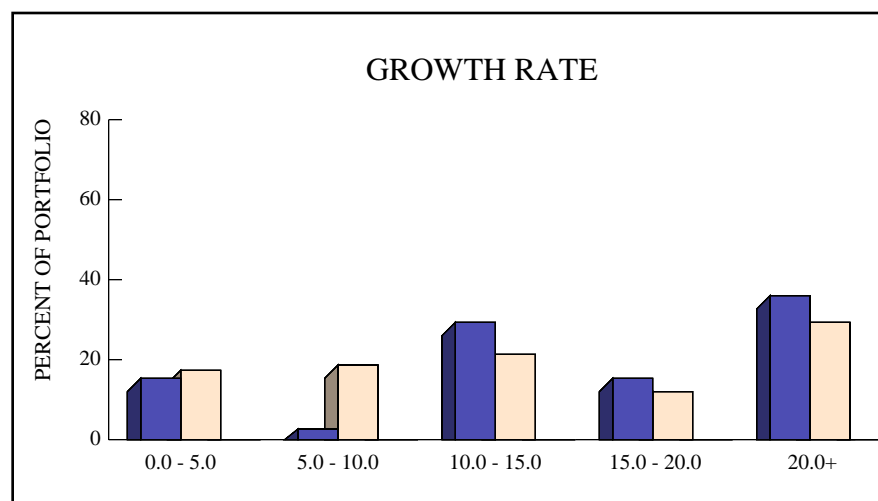
Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

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
12/14	10.2	4.8	5.4

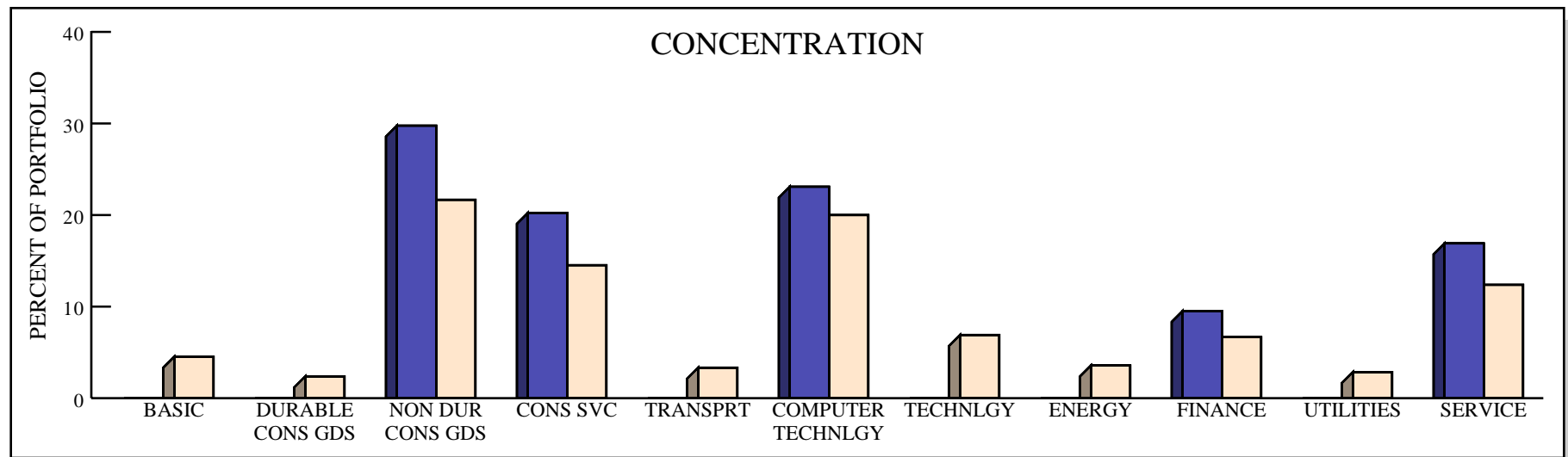
STOCK CHARACTERISTICS



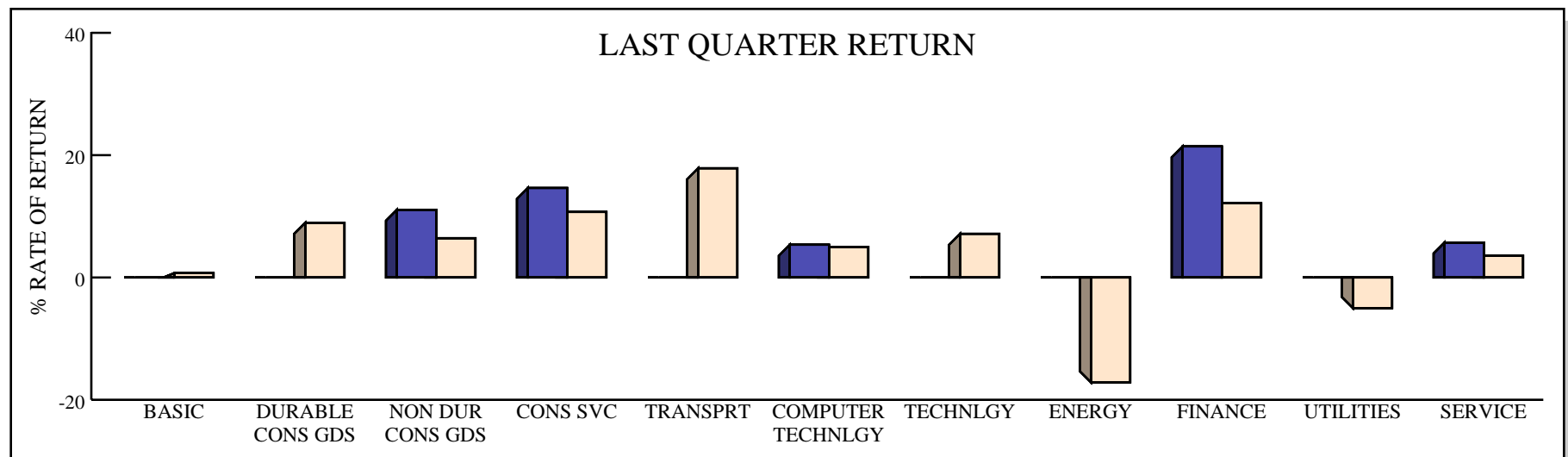
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.8%	17.9%	34.8	0.90
RUSSELL 1000G	682	1.4%	15.3%	25.3	0.96



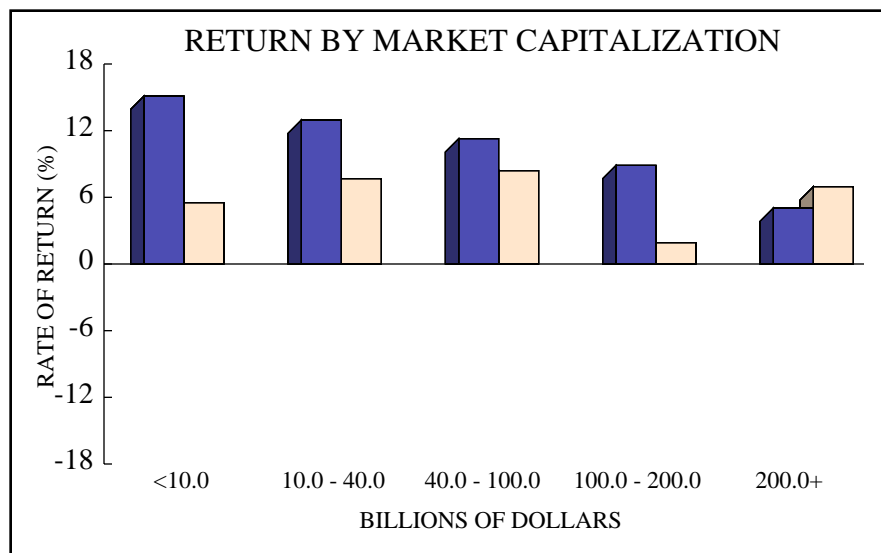
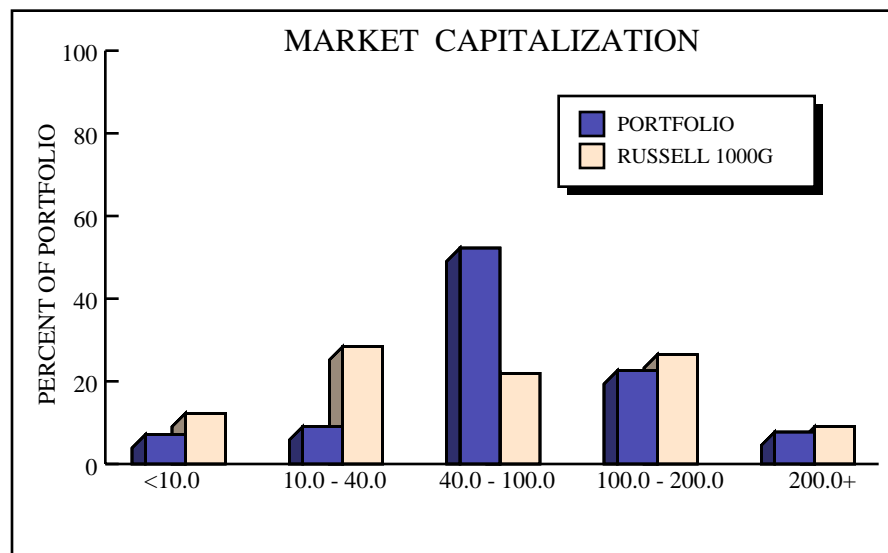
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 258,529	7.55%	23.0%	Finance	\$ 129.4 B
2	NIKE INC -CL B	222,010	6.48%	8.1%	NonDur Cons Goods	65.8 B
3	ORACLE CORP	214,957	6.28%	17.7%	Computer Tech	197.5 B
4	ABBOTT LABORATORIES	214,925	6.28%	8.7%	NonDur Cons Goods	67.8 B
5	PRICELINE GROUP INC/THE	185,854	5.43%	-1.6%	Service	59.7 B
6	TJX COMPANIES INC	182,354	5.32%	16.2%	Consumer Service	47.5 B
7	GOOGLE INC-CL C	180,555	5.27%	-8.8%	Computer Tech	178.6 B
8	STARBUCKS CORP	175,013	5.11%	9.1%	Consumer Service	61.4 B
9	ALLERGAN INC	173,686	5.07%	19.3%	NonDur Cons Goods	63.3 B
10	ACCENTURE PLC-CL A	159,954	4.67%	10.4%	Service	56.1 B

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

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,327,404, representing an increase of \$97,044 from the September quarter's ending value of \$3,230,360. Last quarter, the Fund posted withdrawals totaling \$4,442, which partially offset the portfolio's net investment return of \$101,486. Income receipts totaling \$20,992 plus net realized and unrealized capital gains of \$80,494 combined to produce the portfolio's net investment return.

For the cumulative period since December 2009, the fund has recorded net withdrawals totaling \$669,472 and posted net investment gains of \$1.5 million. For the period since December 2009, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$2.8 million or \$568,248 less than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Buckhead Capital Management Value Equity portfolio gained 3.1%, which was 1.9% below the Russell 1000 Value Index's return of 5.0% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.1%, which was 1.4% less than the benchmark's 13.5% performance, and ranked in the 53rd percentile. Since December 2009, the portfolio returned 12.4% on an annualized basis and ranked in the 94th percentile. For comparison, the Russell 1000 Value returned an annualized 15.4% over the same period.

ASSET ALLOCATION

On December 31st, 2014, large cap equities comprised 95.5% of the total portfolio (\$3.2 million), while cash & equivalents totaled 4.5% (\$149,524).

EQUITY ANALYSIS

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

Last quarter, the Buckhead Capital Management portfolio fell below the index in seven of the nine invested sectors. Mixed selection effects and unfavorable allocation accounted for the portfolio's underperformance. The portfolio's absence in the Durable Consumer Goods and Transportation sectors proved to be a miscalculation; they were two of the benchmark's best performing sectors. One bright spot was in the Utilities sector, where the portfolio gained 12.6%. Unfortunately, its relative under allocation held back its value. Overall, the portfolio fell behind the index by 1.9%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	3.1	3.1	12.1	17.4	12.4
<i>LARGE CAP VALUE RANK</i>	(79)	(79)	(53)	(85)	(94)
Total Net/Fees	3.0	3.0	11.5	16.8	11.8
RUSSELL 1000V	5.0	5.0	13.5	20.9	15.4
Large Cap Equity	3.3	3.3	12.6	18.1	12.8
<i>LARGE CAP VALUE RANK</i>	(78)	(78)	(45)	(81)	(91)
RUSSELL 1000V	5.0	5.0	13.5	20.9	15.4
RUSSELL 1000G	4.8	4.8	13.1	20.3	15.8
RUSSELL 3000	5.2	5.2	12.6	20.5	15.6
S&P 500	4.9	4.9	13.7	20.4	15.4

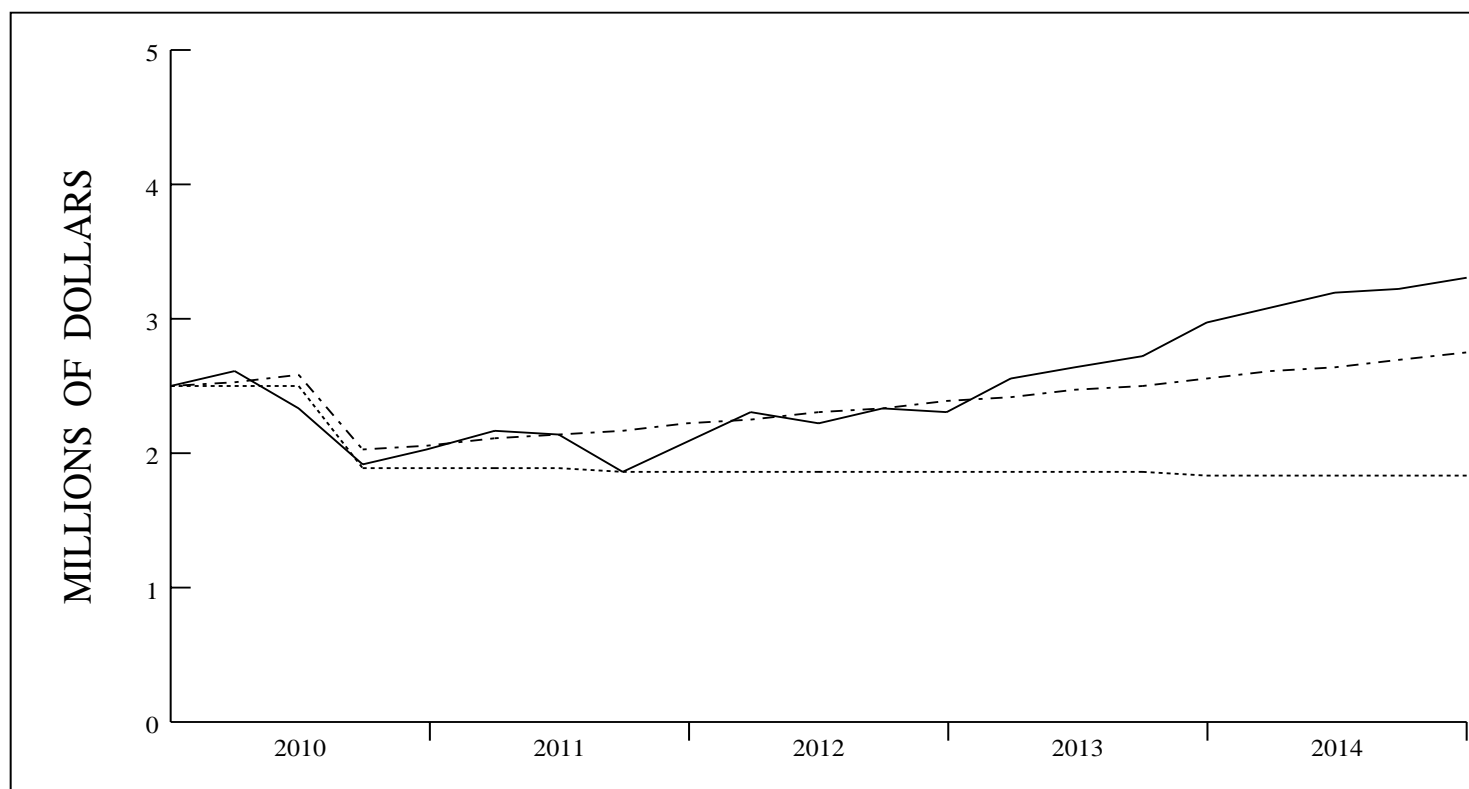
ASSET ALLOCATION

Large Cap Equity	95.5%	\$ 3,177,880
Cash	4.5%	149,524
Total Portfolio	100.0%	\$ 3,327,404

INVESTMENT RETURN

Market Value 9/2014	\$ 3,230,360
Contribs / Withdrawals	- 4,442
Income	20,992
Capital Gains / Losses	80,494
Market Value 12/2014	\$ 3,327,404

INVESTMENT GROWTH

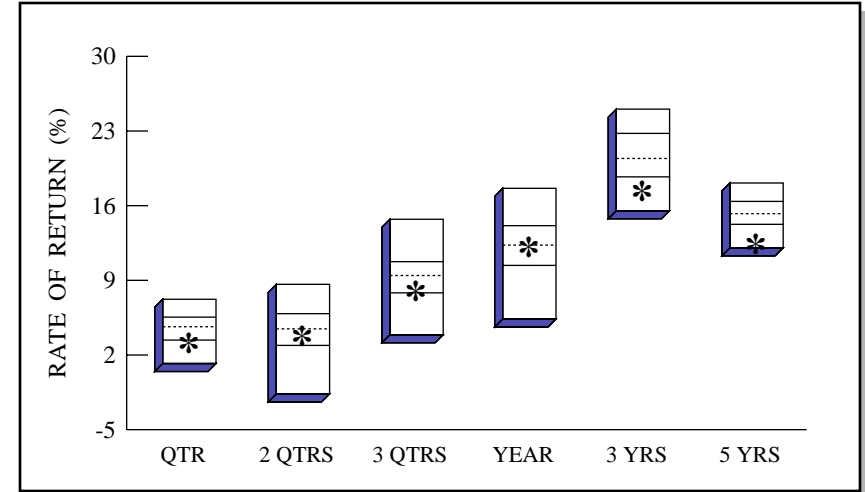
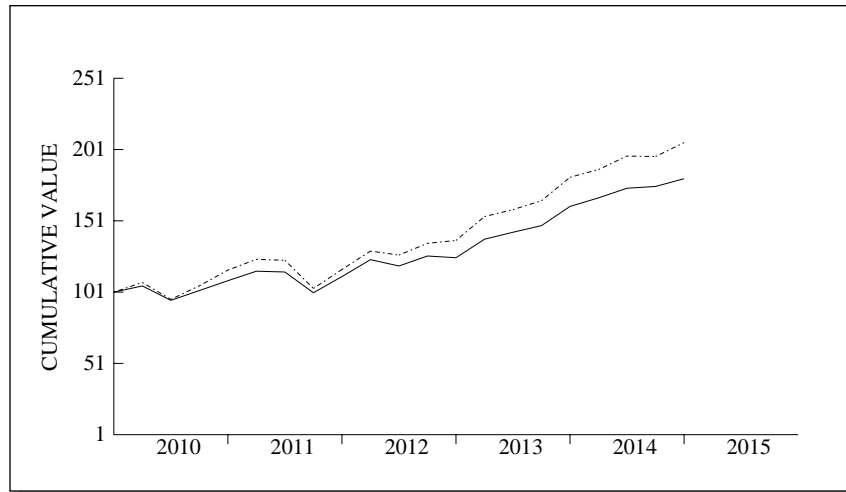


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

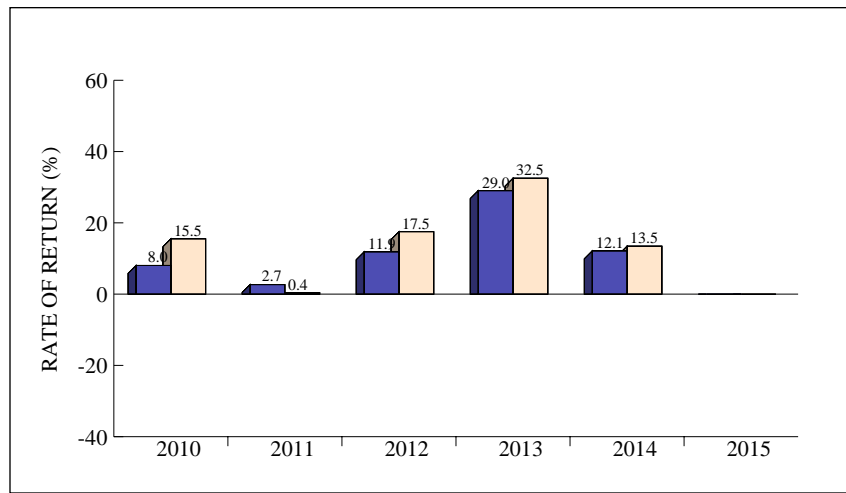
VALUE ASSUMING 8.0% RETURN
\$ 2,759,156

	LAST QUARTER	PERIOD 12/09 - 12/14
BEGINNING VALUE	\$ 3,230,360	\$ 2,510,235
NET CONTRIBUTIONS	- 4,442	-669,472
INVESTMENT RETURN	101,486	1,486,641
ENDING VALUE	\$ 3,327,404	\$ 3,327,404
INCOME	20,992	368,099
CAPITAL GAINS (LOSSES)	80,494	1,118,542
INVESTMENT RETURN	101,486	1,486,641

TOTAL RETURN COMPARISONS

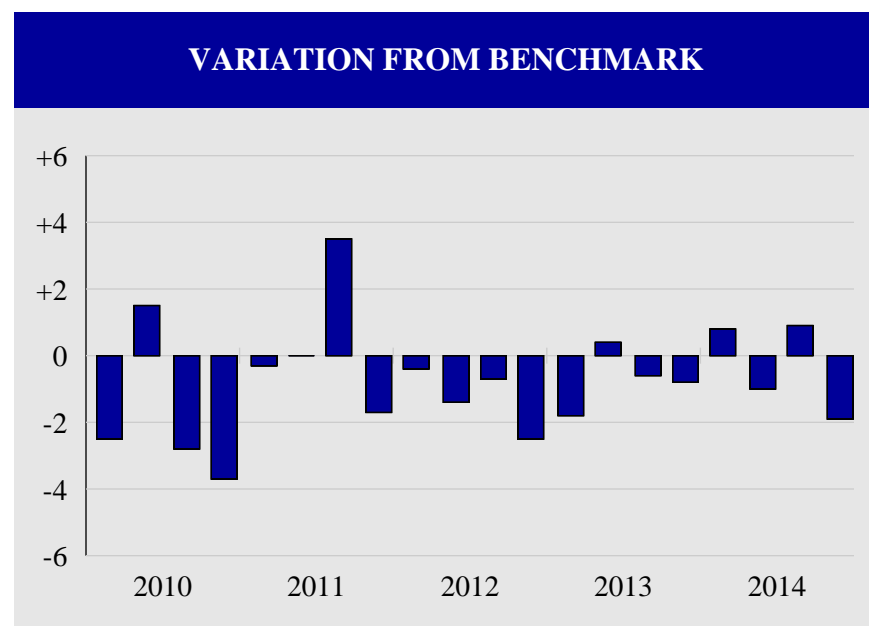


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	3.8	8.1	12.1	17.4	12.4
(RANK)	(79)	(64)	(72)	(53)	(85)	(94)
5TH %ILE	7.2	8.6	14.7	17.6	25.1	18.1
25TH %ILE	5.6	5.9	10.8	14.1	22.8	16.4
MEDIAN	4.6	4.4	9.5	12.3	20.4	15.3
75TH %ILE	3.4	2.9	7.8	10.4	18.7	14.3
95TH %ILE	1.2	-1.7	3.9	5.4	15.5	12.1
<i>Russ 1000V</i>	<i>5.0</i>	<i>4.8</i>	<i>10.1</i>	<i>13.5</i>	<i>20.9</i>	<i>15.4</i>

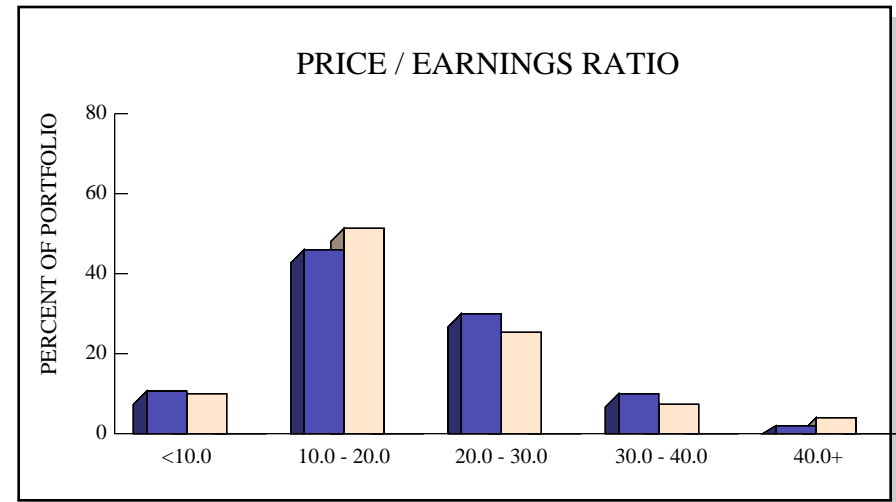
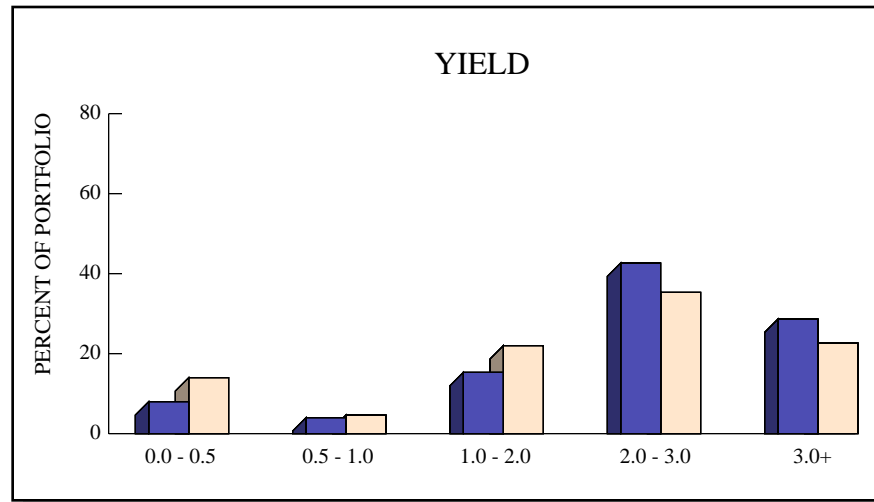
Large Cap Value Universe

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

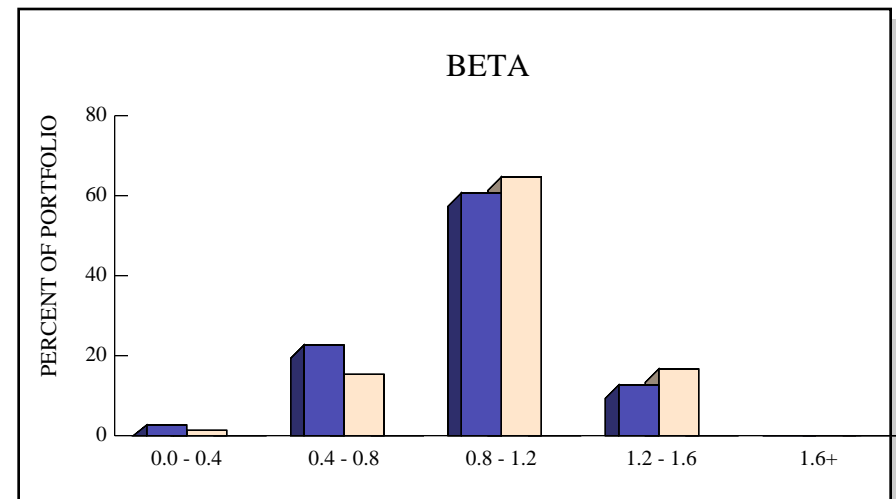
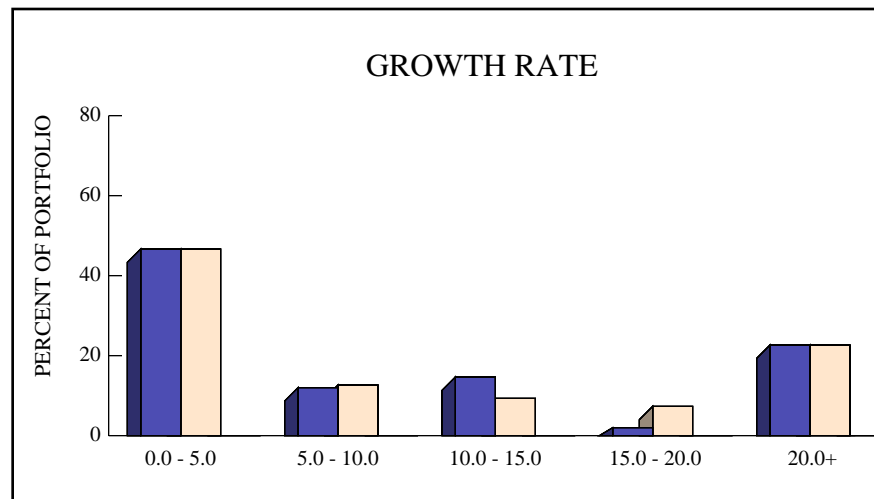
Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/14	3.1	5.0	-1.9

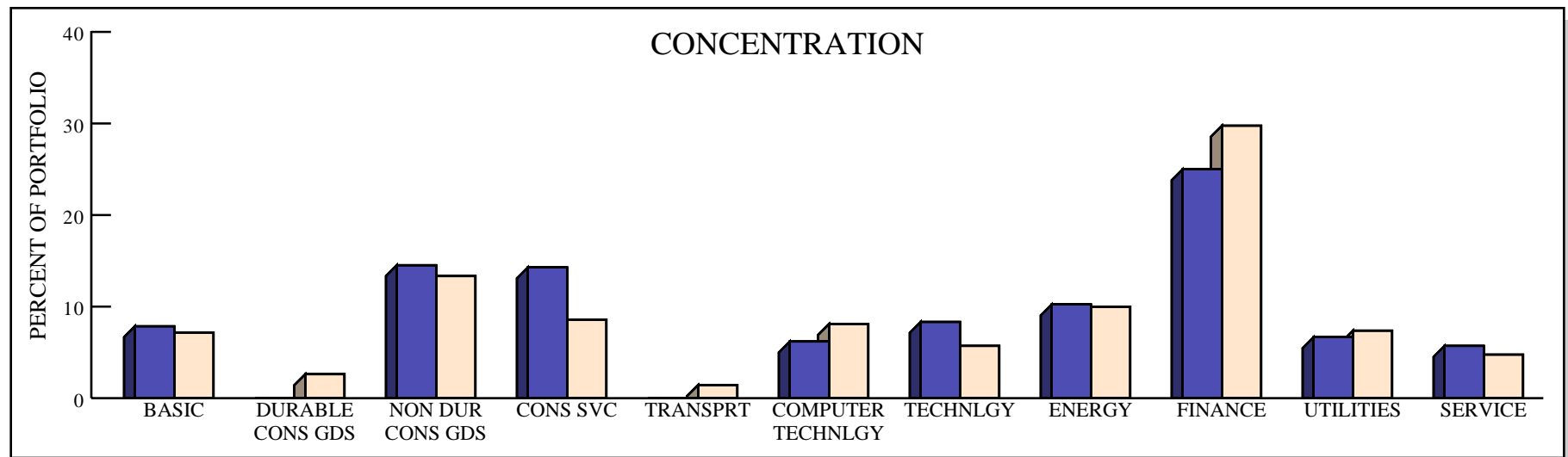
STOCK CHARACTERISTICS



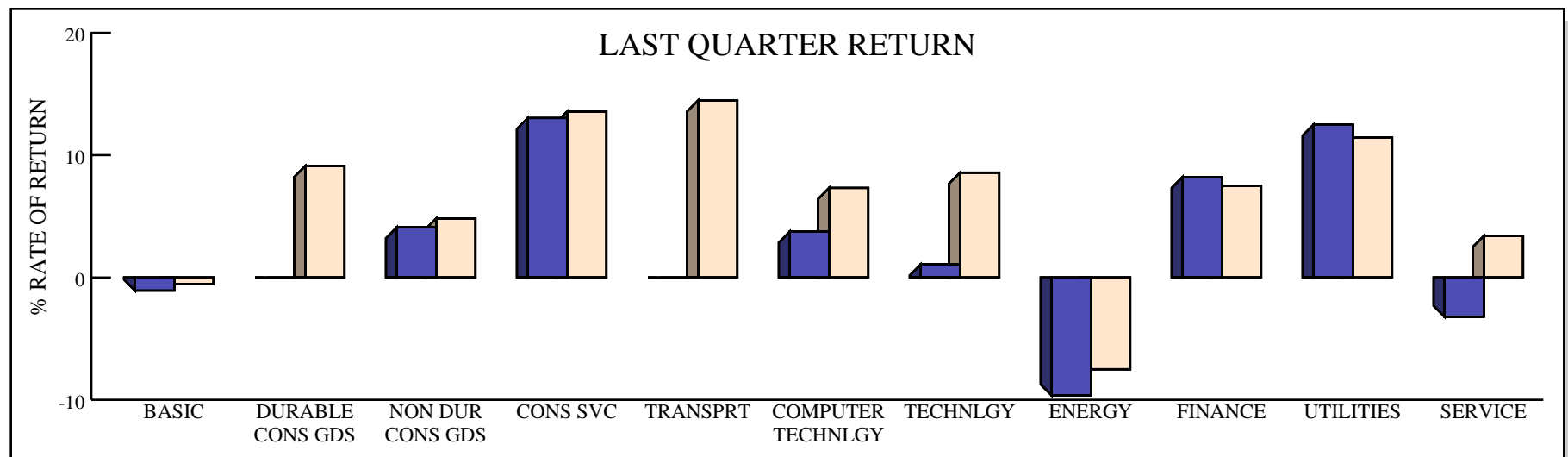
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	2.6%	8.8%	19.4	0.94
RUSSELL 1000V	704	2.2%	8.7%	20.0	0.99



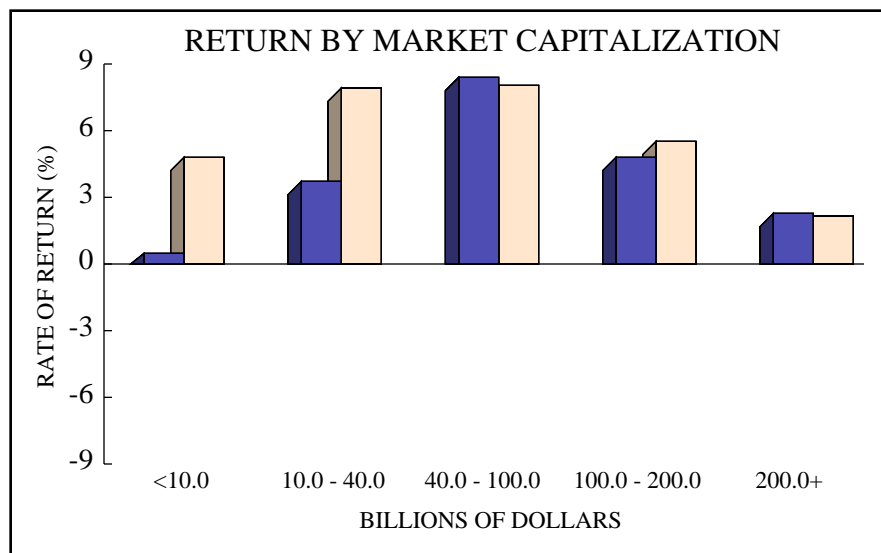
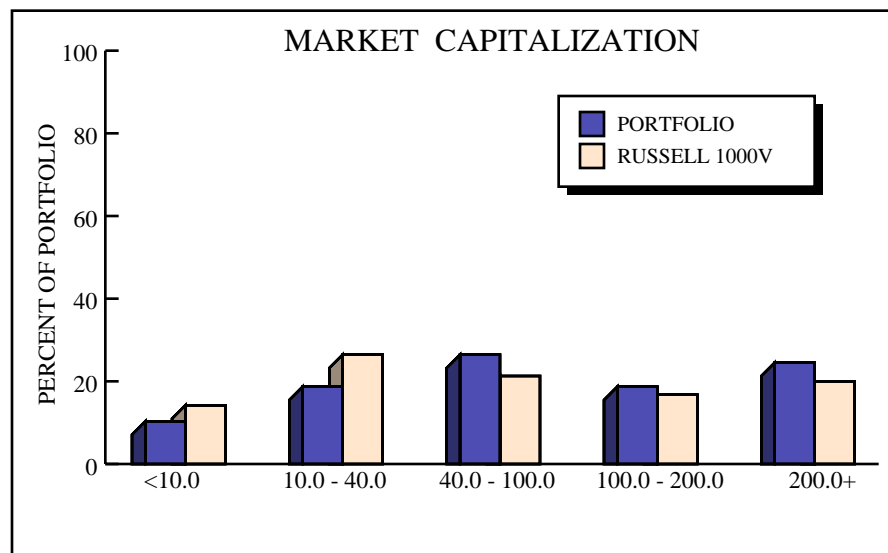
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 112,929	3.55%	6.3%	Finance	\$ 284.4 B
2	EXPRESS SCRIPTS HOLDING CO	102,451	3.22%	19.9%	Consumer Service	62.1 B
3	JOHNSON & JOHNSON	100,910	3.18%	-1.2%	NonDur Cons Goods	292.7 B
4	PROCTER & GAMBLE CO/THE	98,377	3.10%	9.5%	NonDur Cons Goods	246.1 B
5	EXXON MOBIL CORP	96,610	3.04%	-1.0%	Energy	391.5 B
6	GENERAL ELECTRIC CO	95,521	3.01%	-0.5%	Basic	253.8 B
7	US BANCORP	90,799	2.86%	8.0%	Finance	80.4 B
8	LOCKHEED MARTIN CORP	86,657	2.73%	6.1%	Technology	60.8 B
9	CHEVRON CORP	85,257	2.68%	-5.1%	Energy	212.1 B
10	PFIZER INC	84,853	2.67%	6.2%	NonDur Cons Goods	196.3 B

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

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,355,031, a decrease of \$100,437 from the September ending value of \$3,455,468. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$100,437. Net investment loss was composed of income receipts totaling \$10,885 and \$111,322 in net realized and unrealized capital losses.

For the cumulative period since September 2011, the account has recorded net contributions totaling \$30,923, and has recorded net investment gains of \$1.8 million. Since September 2011, if the total account had earned a compounded nominal rate of 8.0% it would have been worth \$2.1 million or \$1.3 million less than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the SouthernSun US SMID Cap Equity portfolio lost 2.9%, which was 9.7% below the Russell 2500 Index's return of 6.8% and ranked in the 98th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 2.3%, which was 4.8% below the benchmark's 7.1% performance, ranking in the 82nd percentile. Since September 2011, the account returned 25.1% on an annualized basis and ranked in the 26th percentile. For comparison, the Russell 2500 returned an annualized 23.3% over the same period.

ASSET ALLOCATION

On December 31st, 2014, Smid cap equities comprised 93.6% of the total portfolio (\$3.1 million), while cash & equivalents totaled 6.4% (\$215,885).

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, Durable Consumer Goods, Transportation, Energy, and Service sectors. Conversely, the Consumer Service and Utilities sectors were underweight. The Computer Technology, Technology, and Finance sectors were not utilized.

Only the Consumer Service and Energy sectors favored the portfolio in the fourth quarter, as widespread performance deficits deflated the account's market value. The Basic sector – carrying a substantial 36.3% allocation – fell 8.3% (vs. a 3.4% gain by the benchmark) as negative selection effects served to depress the total portfolio return. In addition, the overweight Durable Consumer Goods, Nondurable Consumer Goods, Transportation, and Service sectors each considerably underperformed their benchmarks. The Consumer Service sector posted a 25.6% gain, thanks to Centene Corp.'s excellent quarter, but overall, low-quality stock selection widely offset this positive. By quarters end, the portfolio fell below the Russell 2500 index by 970 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 09/11
Total Gross/Fees	-2.9	-2.9	2.3	20.5	25.1
<i>SMID CAP RANK</i>	(98)	(98)	(82)	(41)	(26)
Total Net/Fees	-3.1	-3.1	1.4	19.4	24.1
RUSSELL 2500	6.8	6.8	7.1	20.0	23.3
SMid Cap Equity	-3.1	-3.1	2.2	21.8	26.4
<i>SMID CAP RANK</i>	(99)	(99)	(82)	(23)	(15)
RUSSELL 2500	6.8	6.8	7.1	20.0	23.3
RUSSELL 2500G	7.5	7.5	7.0	20.5	23.5
RUSSELL 2500V	6.1	6.1	7.1	19.4	23.1

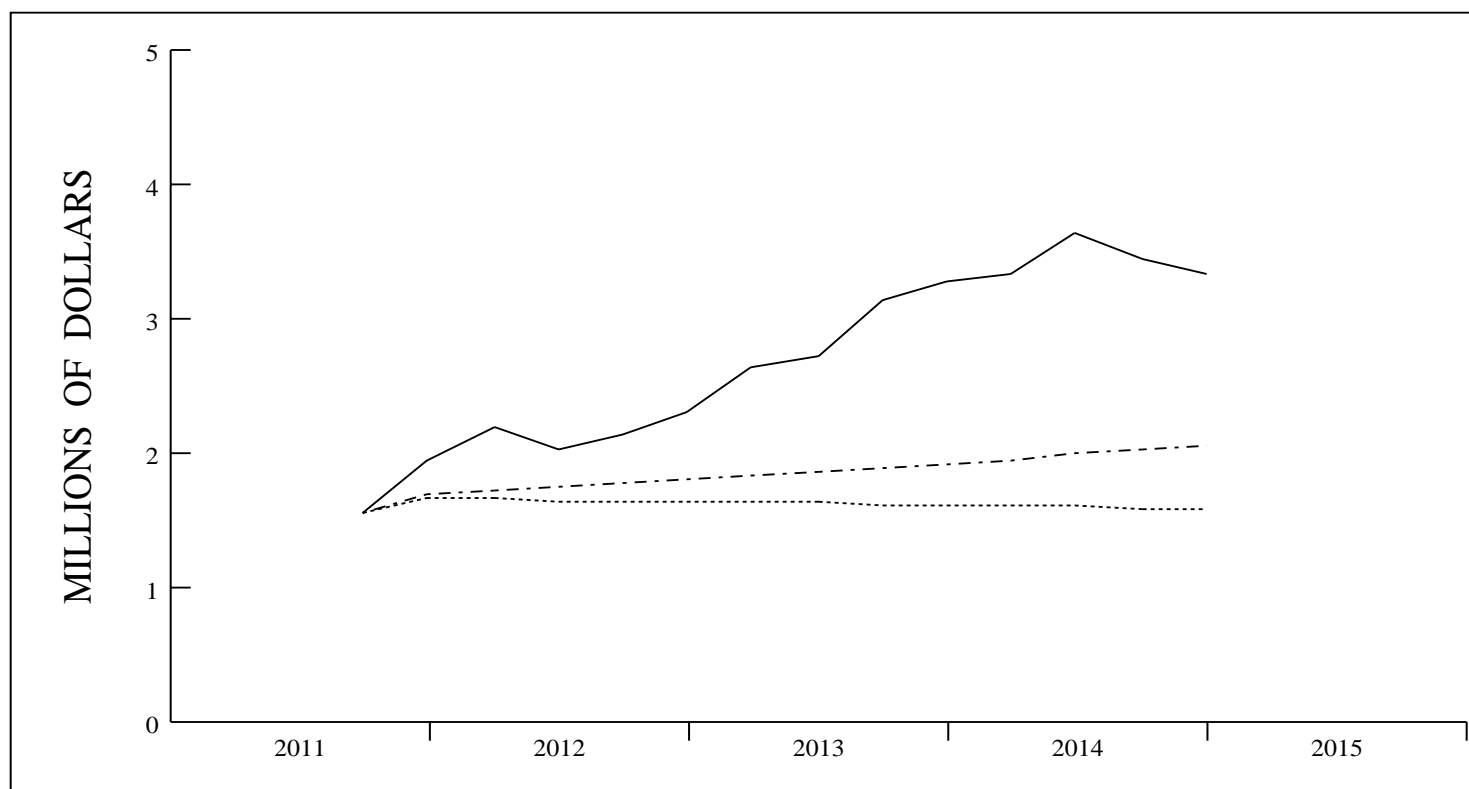
ASSET ALLOCATION

SMid Cap Equity	93.6%	\$ 3,139,146
Cash	6.4%	215,885
Total Portfolio	100.0%	\$ 3,355,031

INVESTMENT RETURN

Market Value 9/2014	\$ 3,455,468
Contribs / Withdrawals	0
Income	10,885
Capital Gains / Losses	-111,322
Market Value 12/2014	\$ 3,355,031

INVESTMENT GROWTH

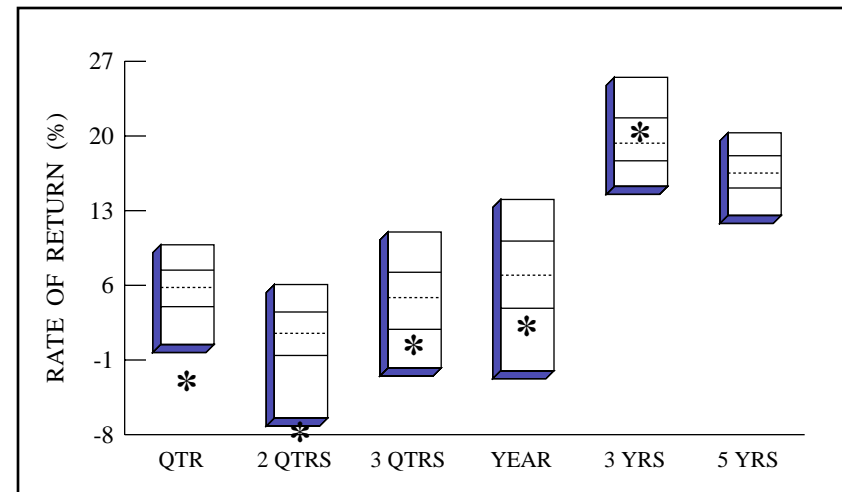
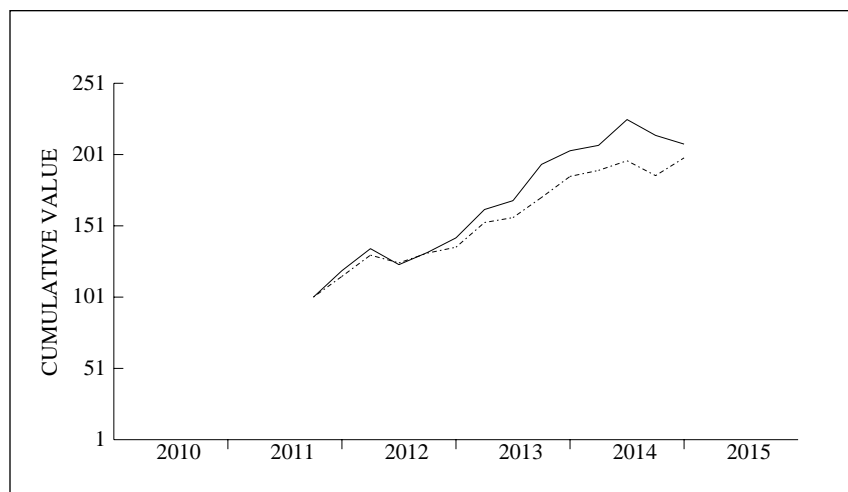


— ACTUAL RETURN
 - - - 8.0%
 0.0%

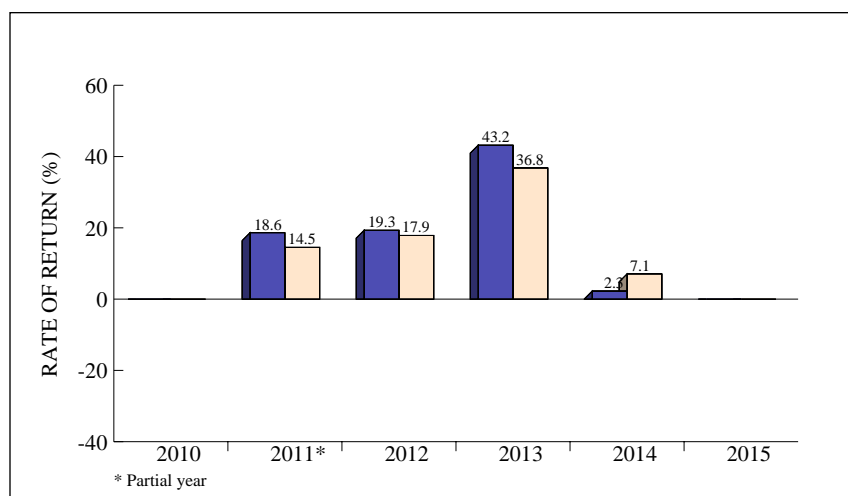
VALUE ASSUMING
 8.0% RETURN
 \$ 2,070,132

	LAST QUARTER	PERIOD 9/11 - 12/14
BEGINNING VALUE	\$ 3,455,468	\$ 1,573,499
NET CONTRIBUTIONS	0	30,923
INVESTMENT RETURN	-100,437	1,750,609
ENDING VALUE	\$ 3,355,031	\$ 3,355,031
INCOME	10,885	122,348
CAPITAL GAINS (LOSSES)	-111,322	1,628,261
INVESTMENT RETURN	-100,437	1,750,609

TOTAL RETURN COMPARISONS

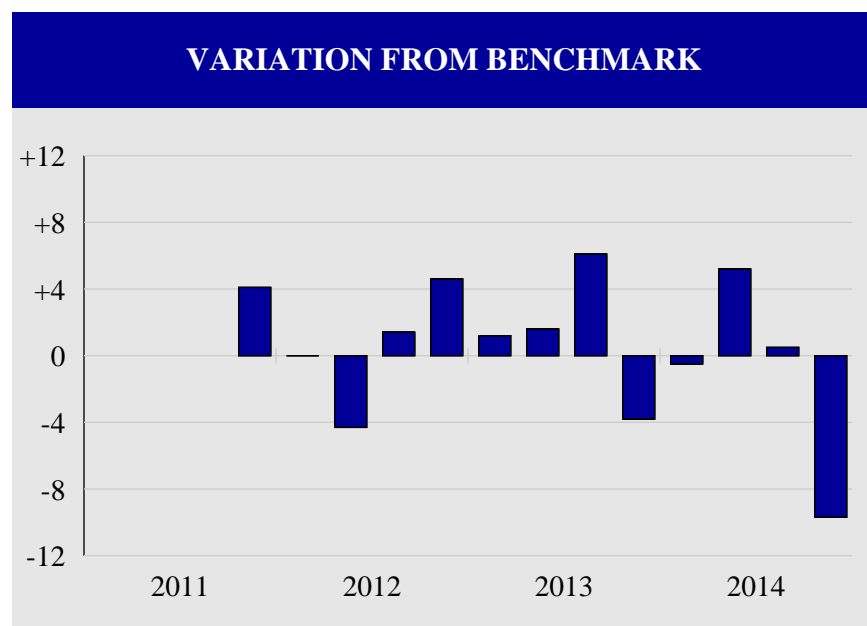


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.9	-7.7	0.4	2.3	20.5	----
(RANK)	(98)	(97)	(87)	(82)	(41)	----
5TH %ILE	9.8	6.1	11.0	14.1	25.5	20.3
25TH %ILE	7.4	3.5	7.2	10.2	21.7	18.1
MEDIAN	5.8	1.5	4.8	7.0	19.3	16.5
75TH %ILE	4.0	-0.6	1.9	3.8	17.7	15.1
95TH %ILE	0.5	-6.4	-1.8	-2.0	15.3	12.6
Russ 2500	6.8	1.1	4.7	7.1	20.0	16.4

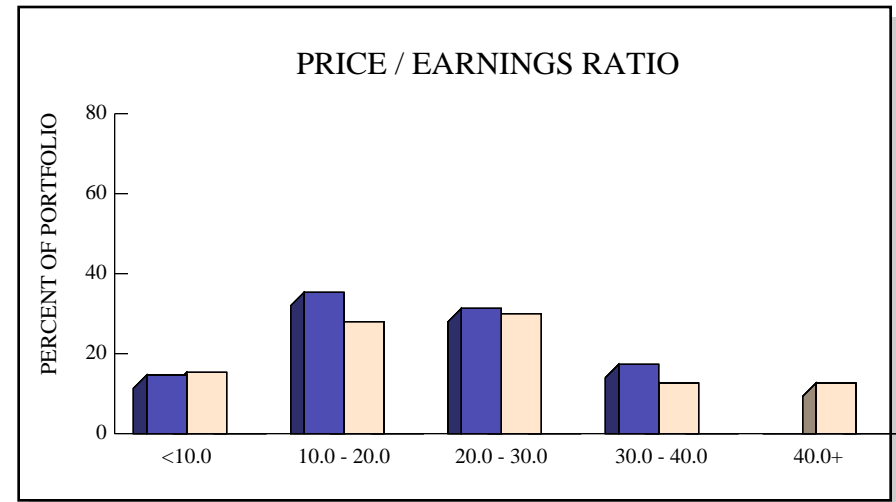
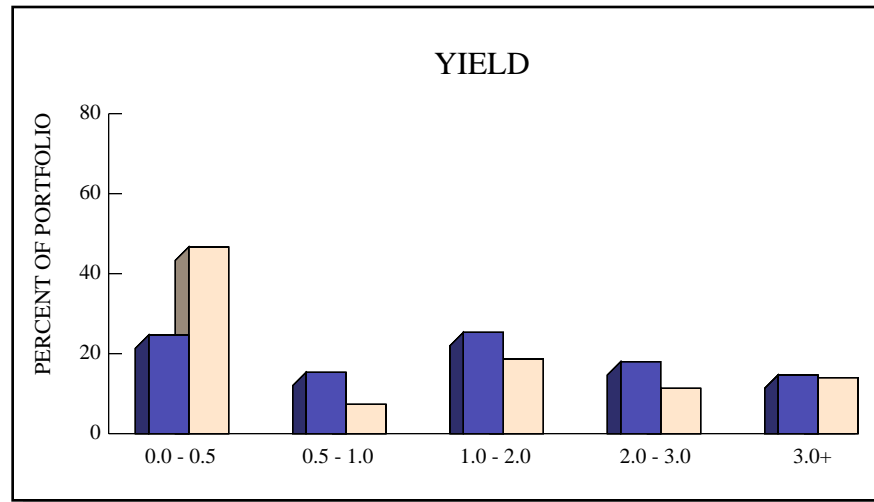
Smid Cap Universe

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

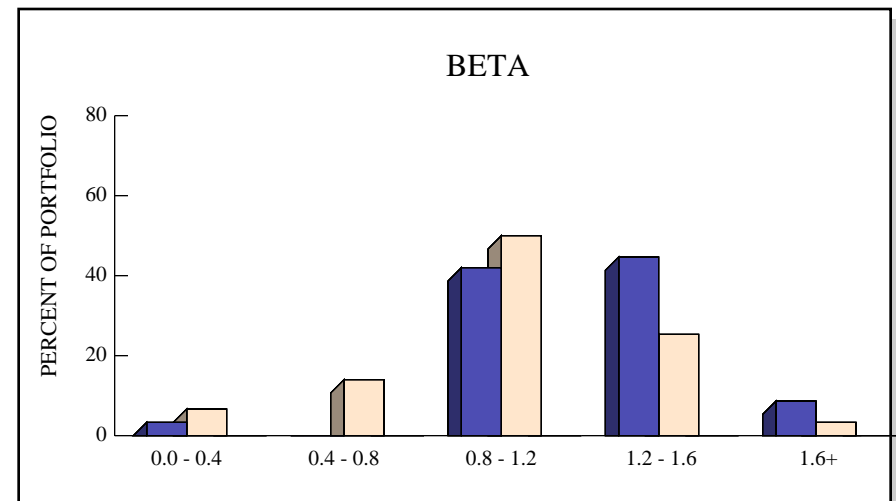
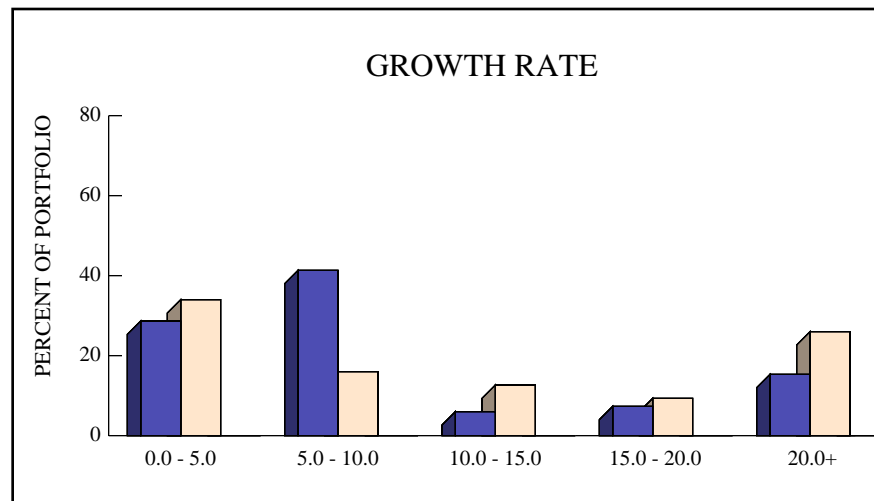
Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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
12/14	-2.9	6.8	-9.7

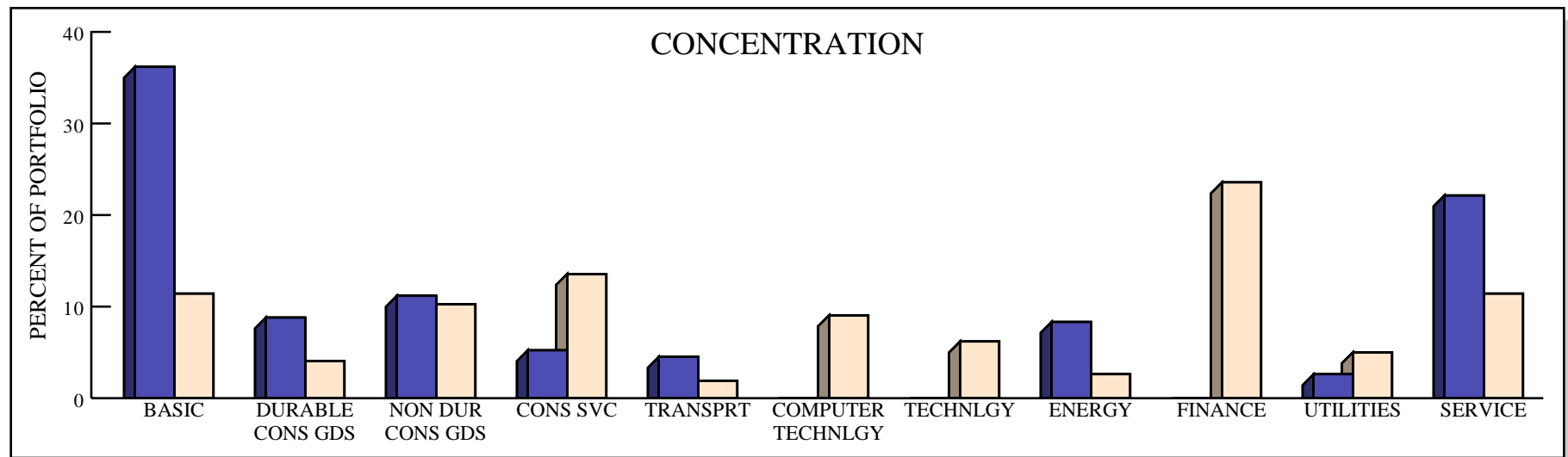
STOCK CHARACTERISTICS



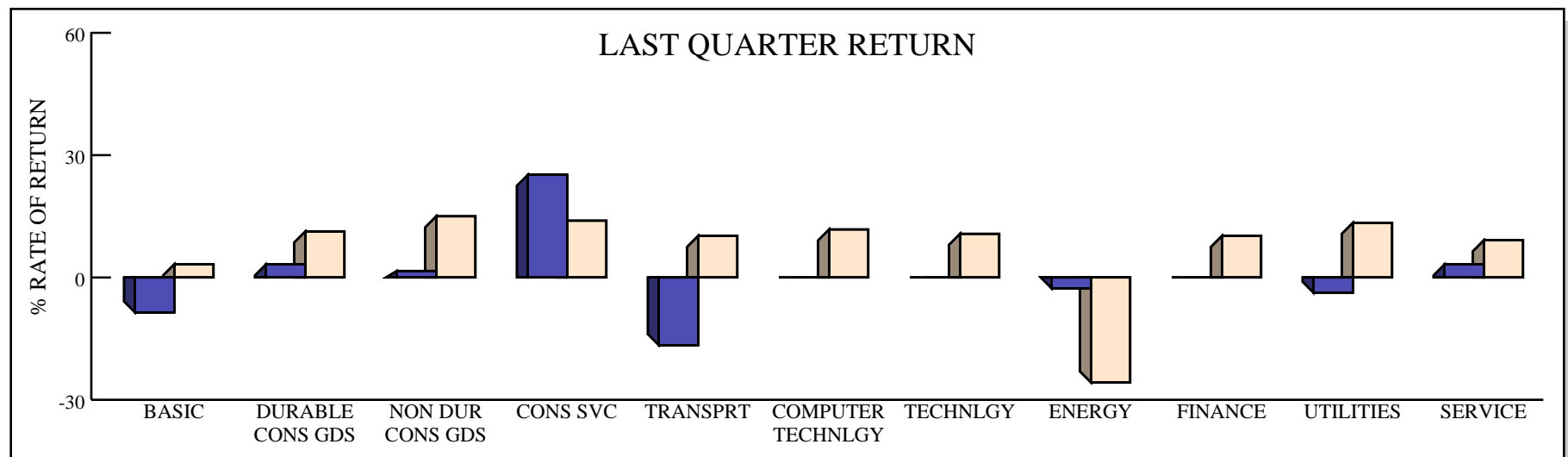
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	1.5%	12.5%	19.5	1.18
RUSSELL 2500	2,541	1.4%	11.5%	22.1	1.01



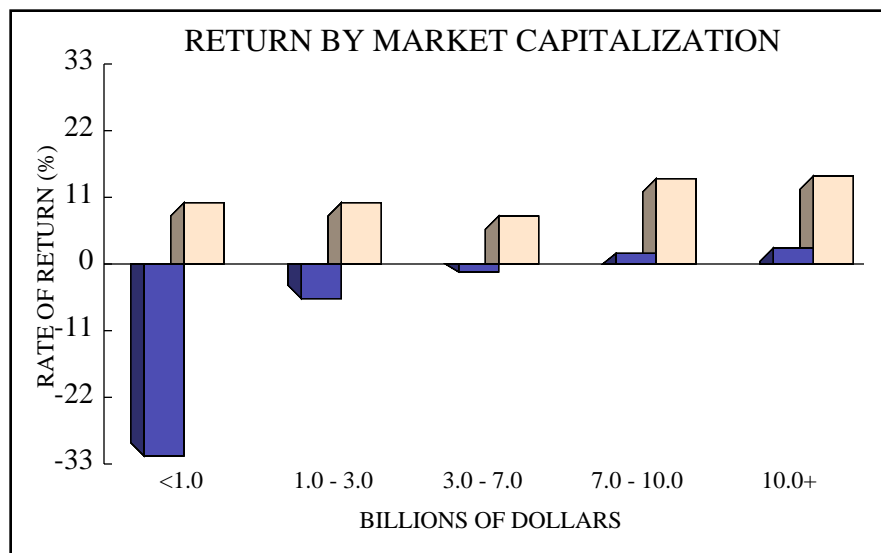
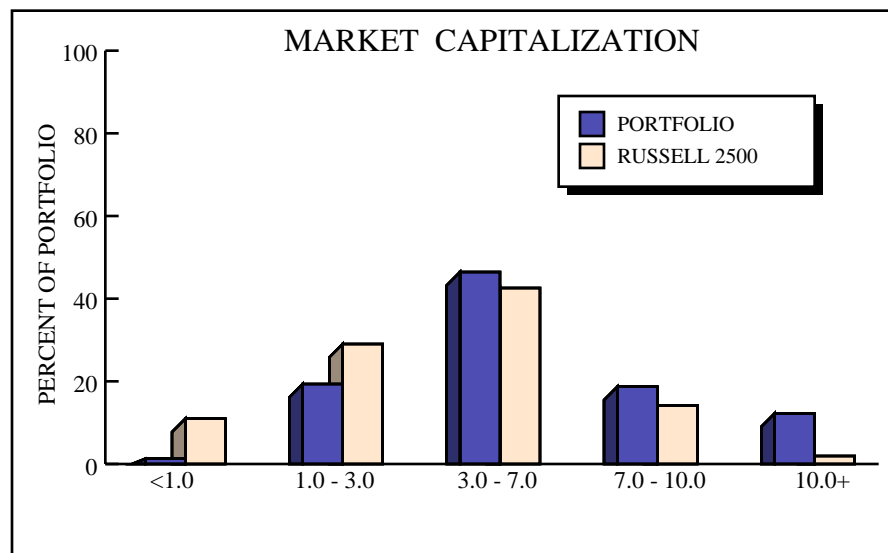
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN UNION CO	\$ 193,518	6.16%	12.4%	Service	\$ 9.4 B
2	CLEAN HARBORS INC	193,161	6.15%	-10.9%	Service	2.9 B
3	HANESBRANDS INC	187,522	5.97%	4.1%	NonDur Cons Goods	11.2 B
4	CENTENE CORP	169,795	5.41%	25.6%	Consumer Service	6.1 B
5	AGCO CORP	167,240	5.33%	-0.3%	Durable Cons Goods	4.2 B
6	MEADWESTVACO CORP	167,128	5.32%	9.6%	Basic	7.4 B
7	DARLING INGREDIENTS INC	165,165	5.26%	-0.9%	NonDur Cons Goods	3.0 B
8	ADT CORP/THE	160,318	5.11%	2.7%	Service	6.3 B
9	FLOWERVE CORP	156,156	4.97%	-14.9%	Basic	8.2 B
10	IDEX CORP	154,902	4.93%	7.9%	Basic	6.2 B

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

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund's ICC Capital Management International Equity portfolio was valued at \$1,354,428, a decrease of \$45,016 from the September ending value of \$1,399,444. Last quarter, the account recorded total net withdrawals of \$1,806 in addition to \$43,210 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$6,631 and realized and unrealized capital losses totaling \$49,841.

Since December 2009, the account has recorded net withdrawals totaling \$28,998 while posting net investment gains totaling \$381,191. Since December 2009, if the account had earned a compounded nominal rate of 8.0% it would have been valued at \$1.4 million or \$83,359 more than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the ICC Capital Management International Equity portfolio lost 3.1%, which was 0.4% above the MSCI EAFE Index's return of -3.5% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -6.5%, which was 2.0% less than the benchmark's -4.5% performance, and ranked in the 85th percentile. Since December 2009, the portfolio returned 6.7% annualized and ranked in the 52nd percentile. The MSCI EAFE Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

On December 31st, 2014, international equities comprised 91.6% of the total portfolio (\$1.2 million), while cash & equivalents comprised the remaining 8.4% (\$113,181).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-3.1	-3.1	-6.5	11.1	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(55)	(85)	(56)	(52)
Total Net/Fees	-3.2	-3.2	-7.0	10.6	6.2
MSCI EAFE	-3.5	-3.5	-4.5	11.6	5.8
International Equity	-3.4	-3.4	-7.1	11.9	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(59)	(88)	(47)	(51)
MSCI EAFE	-3.5	-3.5	-4.5	11.6	5.8
EAFE VALUE	-4.8	-4.8	-4.9	11.6	5.0
EAFE GROWTH	-2.3	-2.3	-4.1	11.4	6.6

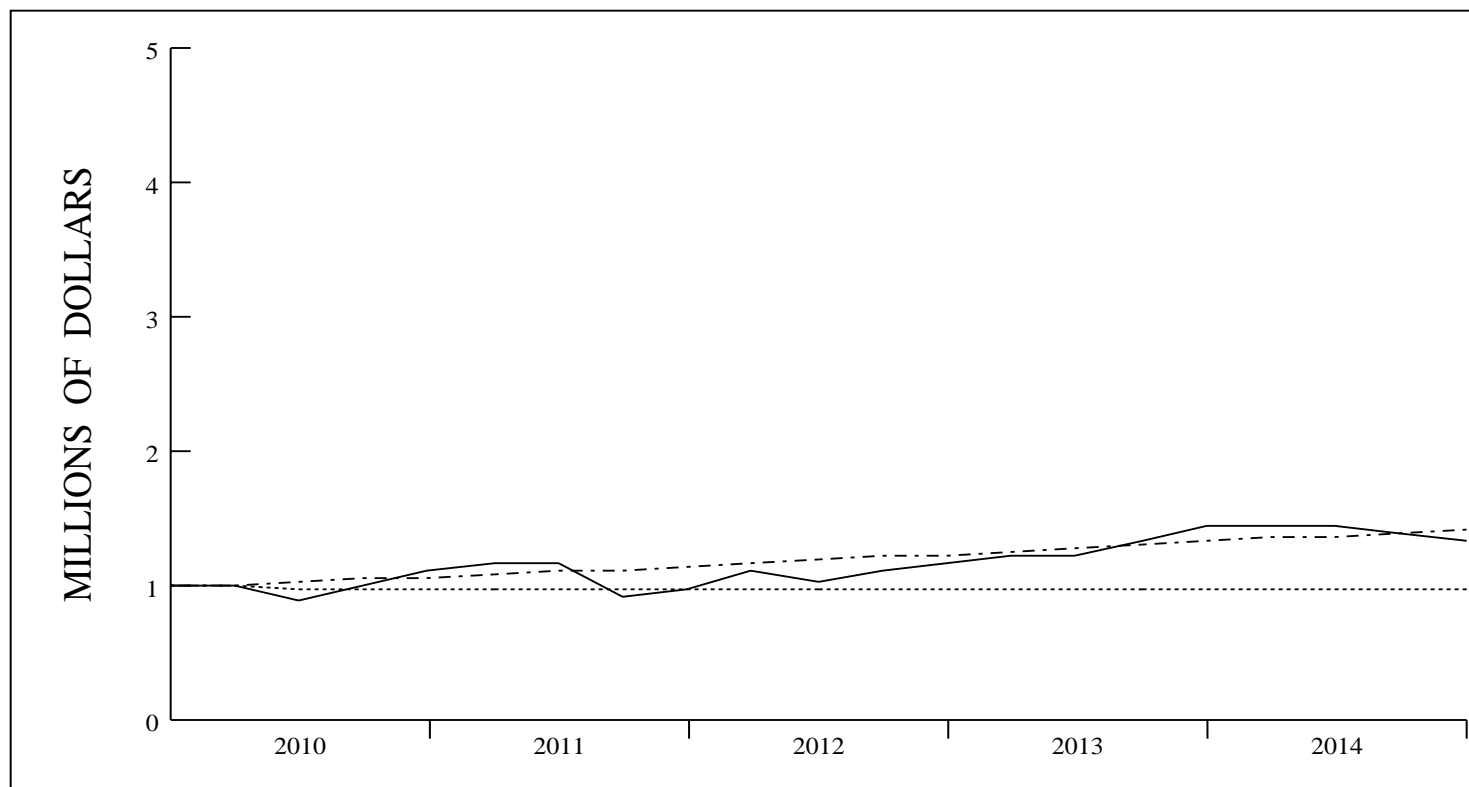
ASSET ALLOCATION

Int'l Equity	91.6%	\$ 1,241,247
Cash	8.4%	113,181
Total Portfolio	100.0%	\$ 1,354,428

INVESTMENT RETURN

Market Value 9/2014	\$ 1,399,444
Contribs / Withdrawals	- 1,806
Income	6,631
Capital Gains / Losses	- 49,841
Market Value 12/2014	\$ 1,354,428

INVESTMENT GROWTH

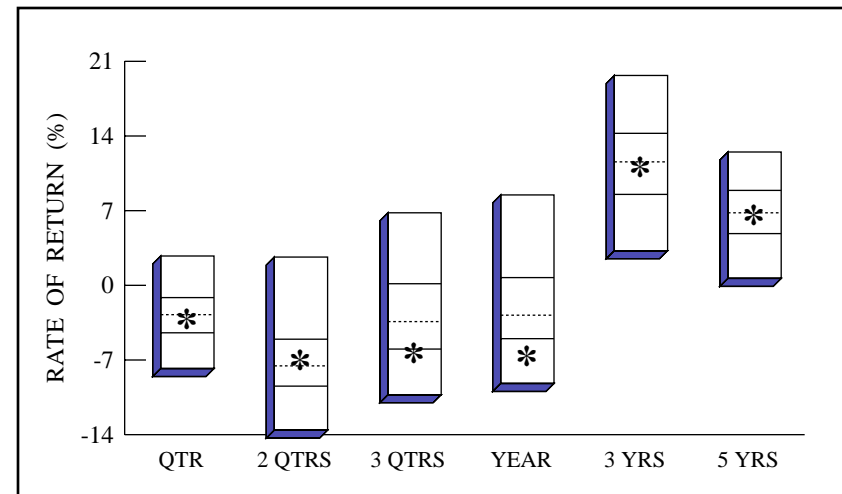
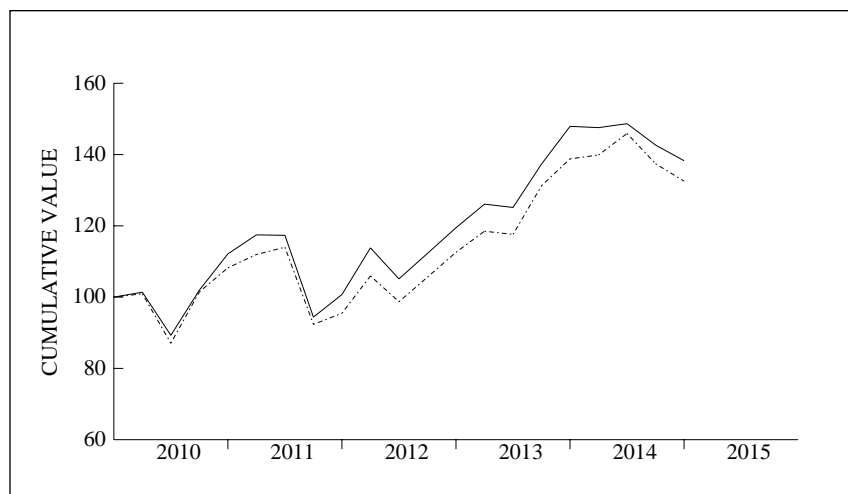


— ACTUAL RETURN
 - - - 8.0%
 0.0%

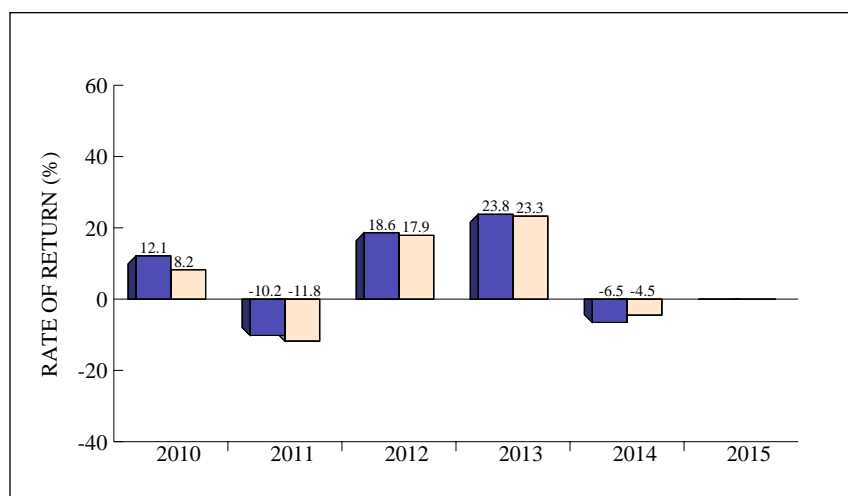
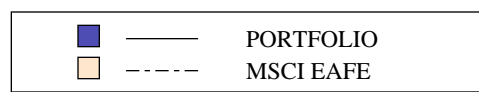
VALUE ASSUMING
 8.0% RETURN
 \$ 1,437,787

	LAST QUARTER	PERIOD 12/09 - 12/14
BEGINNING VALUE	\$ 1,399,444	\$ 1,002,235
NET CONTRIBUTIONS	- 1,806	- 28,999
INVESTMENT RETURN	- 43,210	381,192
ENDING VALUE	\$ 1,354,428	\$ 1,354,428
INCOME	6,631	144,607
CAPITAL GAINS (LOSSES)	- 49,841	236,585
INVESTMENT RETURN	- 43,210	381,192

TOTAL RETURN COMPARISONS

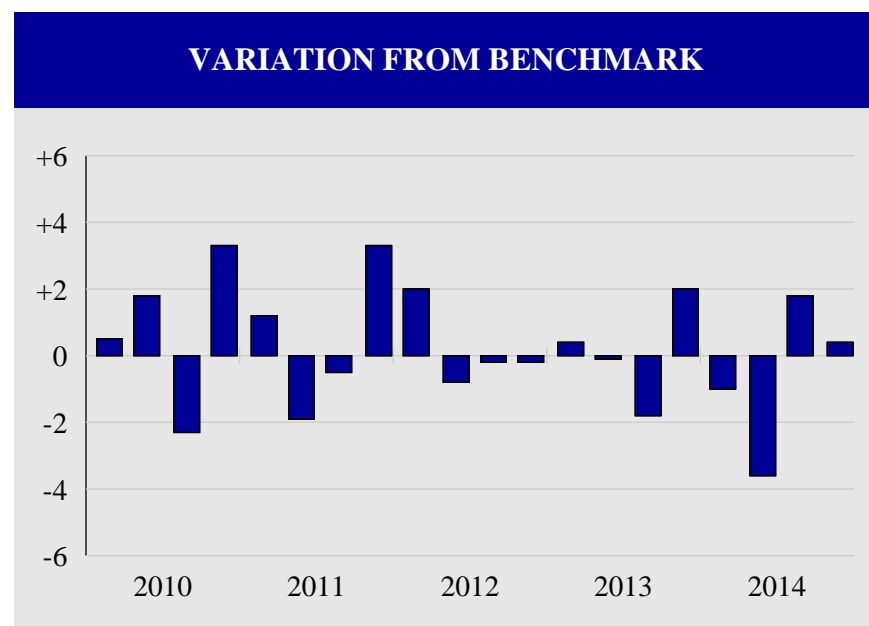


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-7.0	-6.3	-6.5	11.1	6.7
(RANK)	(55)	(42)	(79)	(85)	(56)	(52)
5TH %ILE	2.7	2.6	6.8	8.5	19.7	12.5
25TH %ILE	-1.1	-5.1	0.2	0.7	14.3	8.9
MEDIAN	-2.8	-7.6	-3.4	-2.8	11.6	6.8
75TH %ILE	-4.5	-9.4	-6.0	-5.0	8.5	4.9
95TH %ILE	-7.8	-13.6	-10.3	-9.2	3.2	0.7
MSCI EAFE	-3.5	-9.2	-5.2	-4.5	11.6	5.8

International Equity Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/14	-3.1	-3.5	0.4

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

INVESTMENT RETURN

On December 31st, 2014, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,339,170, representing an increase of \$55,005 from the September quarter's ending value of \$3,284,165. Last quarter, the Fund posted withdrawals totaling \$2,258, which partially offset the portfolio's net investment return of \$57,263. Income receipts totaling \$35,428 plus net realized and unrealized capital gains of \$21,835 combined to produce the portfolio's net investment return.

For the cumulative period since December 2009, the fund has recorded net contributions totaling \$716,712, and recorded net investment gains of \$525,319. For the period since December 2009, if the total fund returned a compounded nominal rate of 6.0% it would have been valued at \$3.5 million or \$163,920 more than the actual value as of December 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Richmond Capital Management portfolio gained 1.7%, which was 0.2% below the Barclays Aggregate A-or-Better Index's return of 1.9% and ranked in the 49th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.9%, which was 0.3% greater than the benchmark's 5.6% performance, and ranked in the 69th percentile. Since December 2009, the portfolio returned 4.8% on an annualized basis and ranked in the 58th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

On December 31st, 2014, fixed income comprised 96.2% of the total portfolio (\$3.2 million), while cash & equivalents totaled 3.8% (\$126,669).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.42 years, less than the Barclays Aggregate A-or-better Index's 7.16-year maturity. The average coupon was 4.20%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	1.7	1.7	5.9	3.0	4.8
<i>CORE FIXED INCOME RANK</i>	(49)	(49)	(69)	(65)	(58)
Total Net/Fees	1.7	1.7	5.6	2.7	4.5
AGGREGATE A+	1.9	1.9	5.6	2.3	4.1
Fixed Income	1.8	1.8	6.1	3.2	5.0
<i>CORE FIXED INCOME RANK</i>	(24)	(24)	(53)	(56)	(48)
AGGREGATE A+	1.9	1.9	5.6	2.3	4.1
GOV/CREDIT	1.8	1.8	6.0	2.8	4.7

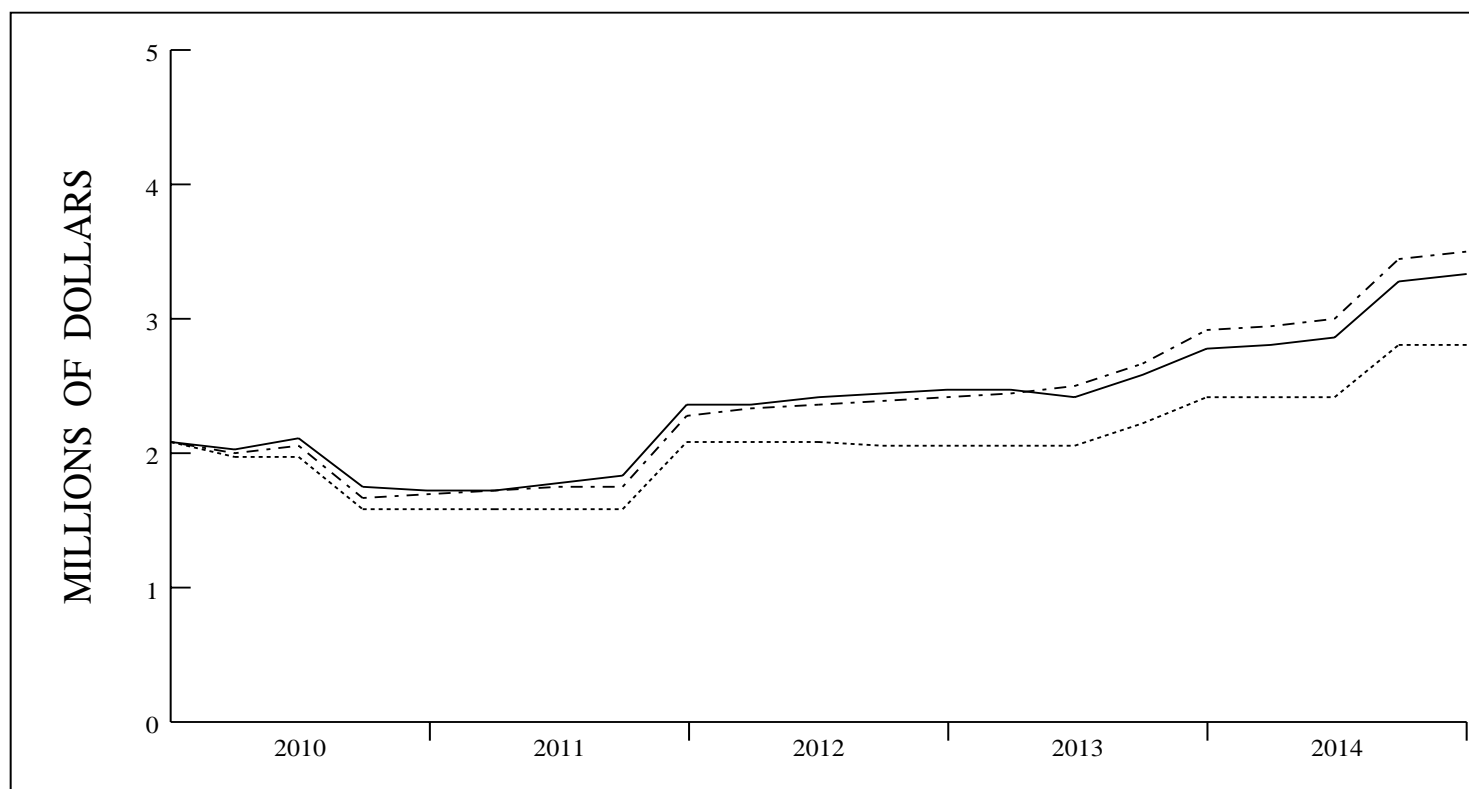
ASSET ALLOCATION

Fixed Income	96.2%	\$ 3,212,501
Cash	3.8%	126,669
Total Portfolio	100.0%	\$ 3,339,170

INVESTMENT RETURN

Market Value 9/2014	\$ 3,284,165
Contribs / Withdrawals	- 2,258
Income	35,428
Capital Gains / Losses	21,835
Market Value 12/2014	\$ 3,339,170

INVESTMENT GROWTH

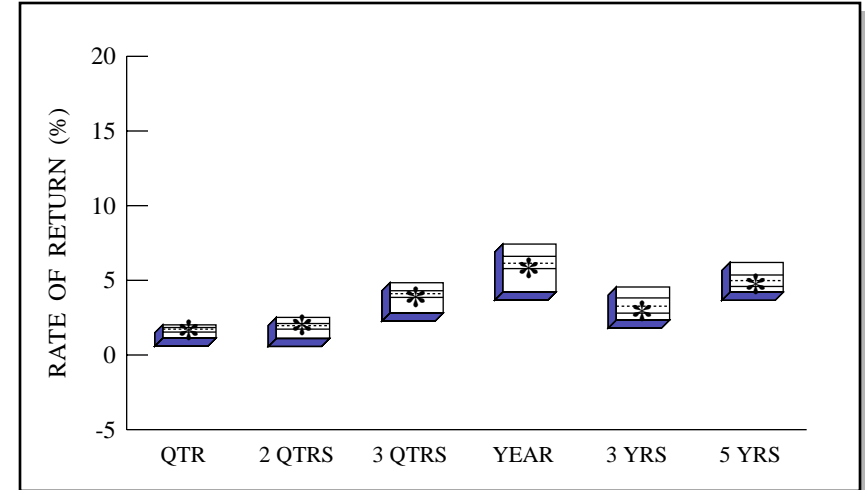
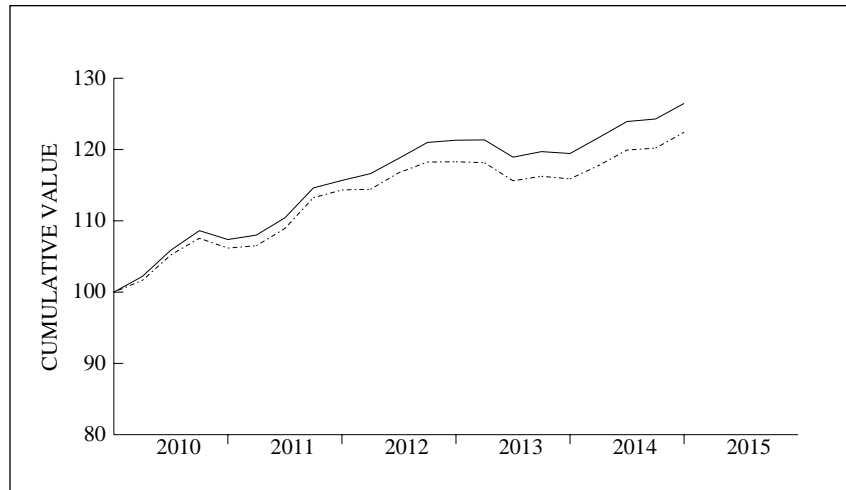


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

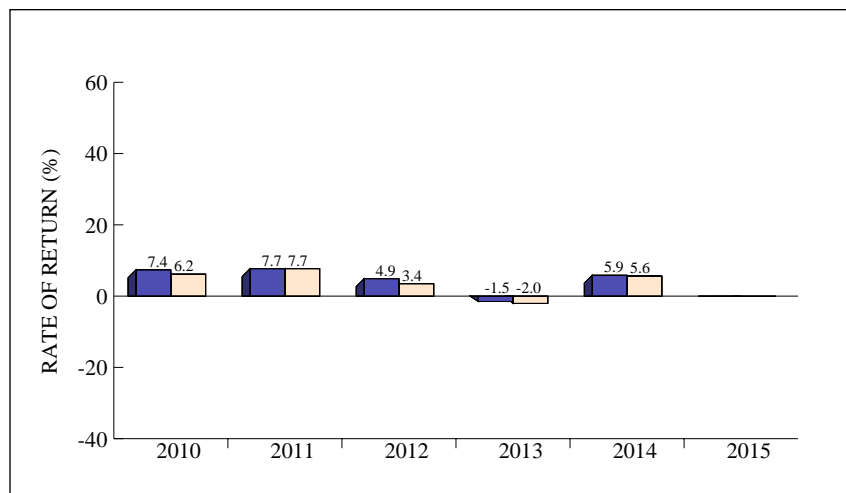
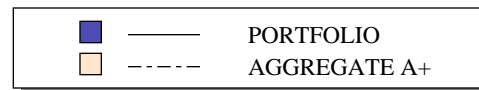
VALUE ASSUMING
 6.0% RETURN
 \$ 3,503,090

	LAST QUARTER	PERIOD 12/09 - 12/14
BEGINNING VALUE	\$ 3,284,165	\$ 2,097,139
NET CONTRIBUTIONS	- 2,258	716,712
INVESTMENT RETURN	57,263	525,319
ENDING VALUE	\$ 3,339,170	\$ 3,339,170
INCOME	35,428	505,936
CAPITAL GAINS (LOSSES)	21,835	19,383
INVESTMENT RETURN	57,263	525,319

TOTAL RETURN COMPARISONS

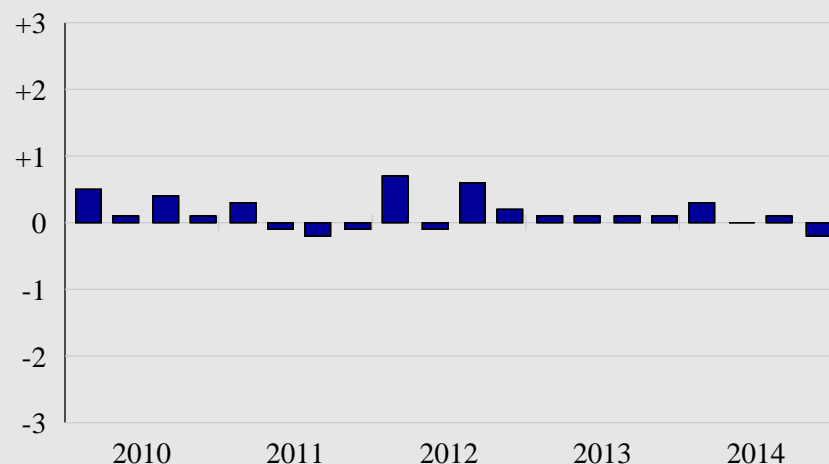


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	2.0	3.9	5.9	3.0	4.8
(RANK)	(49)	(36)	(70)	(69)	(65)	(58)
5TH %ILE	2.0	2.5	4.8	7.4	4.6	6.2
25TH %ILE	1.8	2.1	4.3	6.6	3.8	5.4
MEDIAN	1.7	2.0	4.1	6.1	3.3	5.0
75TH %ILE	1.5	1.7	3.9	5.8	2.8	4.6
95TH %ILE	1.1	1.1	2.8	4.2	2.3	4.2
Agg A+	1.9	2.1	4.0	5.6	2.3	4.1

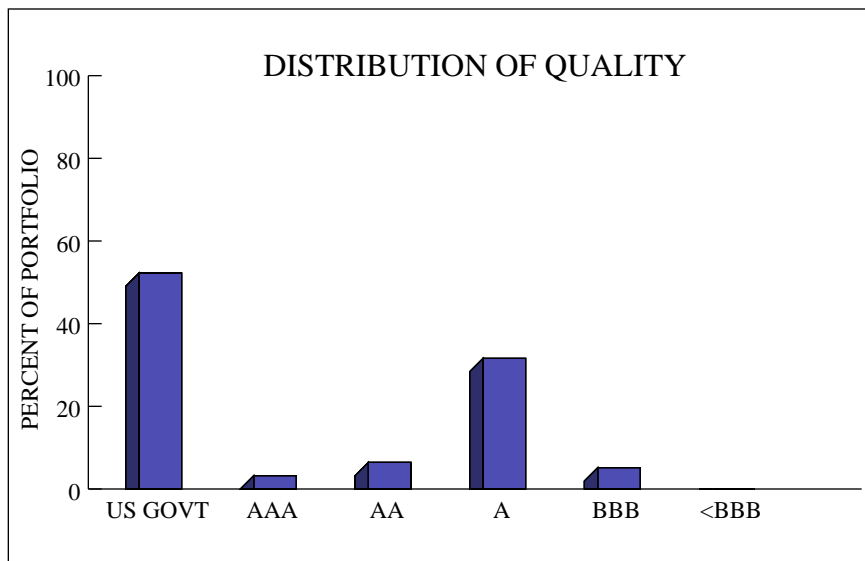
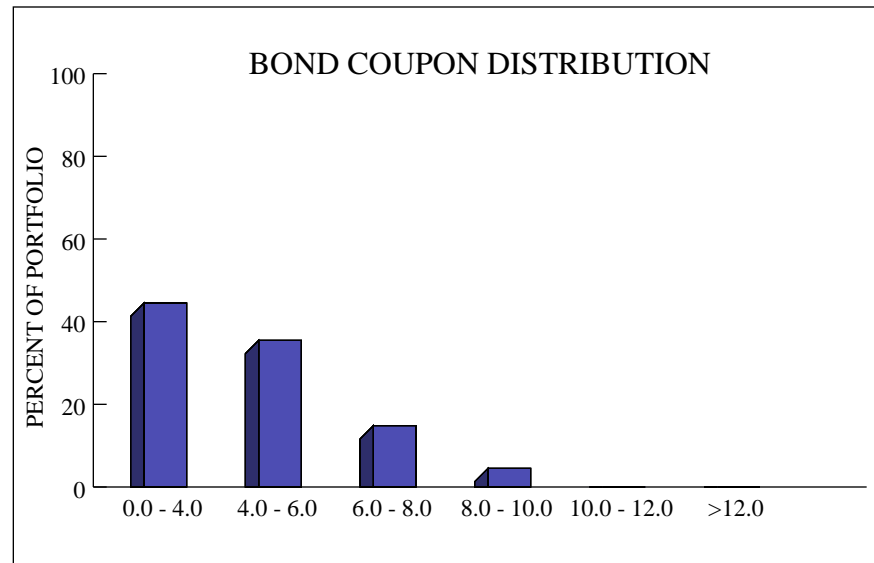
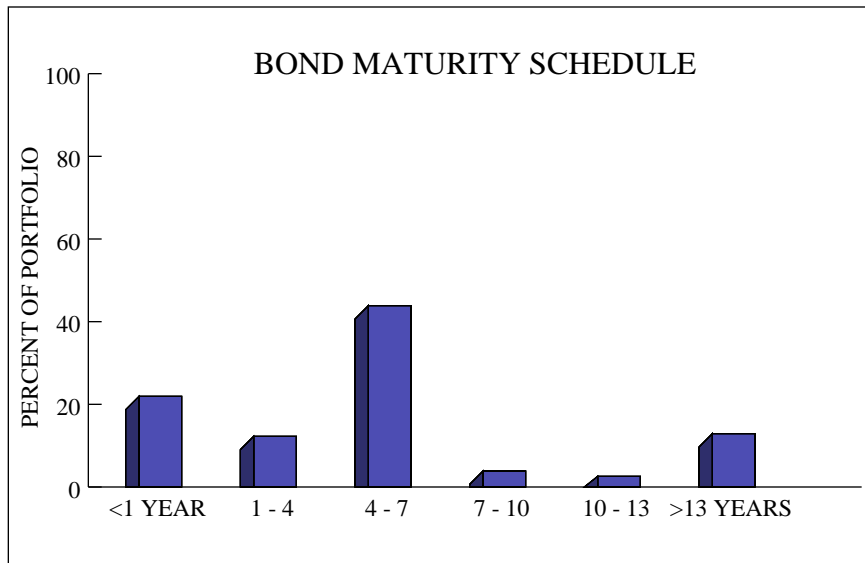
Core Fixed Income Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/14	1.7	1.9	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	146	6,180
Duration	4.99	5.28
YTM	2.23	2.06
Average Coupon	4.20	3.04
Avg Maturity / WAL	6.42	7.16
Average Quality	AAA-AA	USG-AAA