

SUMMARY OF RELEVANT FACTS
City of Ormond Beach Firefighters' Pension Plan
As of December 31, 2014

Distribution of Assets:

Equity	
Large Cap Value	\$6,026,193
Large Cap Growth	\$6,004,324
Small/Mid Cap Value	\$1,309,332
Small/Mid Cap Growth	\$1,352,708
International Value	\$967,323
International Growth	\$1,076,193
Total Equity	\$16,736,072
Fixed Income	\$7,195,173
Cash (R&D Account)	\$850,963
Total Portfolio	\$24,782,208

Other Important Facts:

Total Portfolio	\$24,782,208.27
Total Gain or (Loss) - Gross	\$749,692
Total Gain or (Loss) - Net	\$721,368
Total Fees	(\$28,325)

HGK (Large Cap Value)

Total Assets	100.00%	\$6,026,193
Equity	97.23%	\$5,859,313
Cash	<u>2.77%</u>	\$166,880
Fees		(\$6,028)
Gain or (Loss)		\$177,615

ETF (Small/Mid Cap Growth)

Total Assets	100.00%	\$1,352,708
Equity	99.12%	\$1,340,807
Cash	<u>0.88%</u>	\$11,901
Fees		(\$2,477)
Gain or (Loss)		\$72,894

Distribution by Percentages:

	Policy	Current
Equity		
Large Cap Value	22.5%	24.32%
Large Cap Growth	22.5%	24.23%
Small/Mid Cap Value	5.0%	5.28%
Small/Mid Cap Growth	5.0%	5.46%
International Value	5.0%	3.90%
International Growth	5.0%	4.34%
Total Equity	65.0%	67.53%
Fixed Income	35.0%	29.03%
Cash (R&D Account)	0.0%	3.43%
Total	100.0%	100.00%

SAWGRASS (Large Cap Growth)

Total Assets	100.00%	\$3,047,822
Equity	98.83%	\$3,012,302
Cash	<u>1.17%</u>	\$35,520
Fees		(\$4,160)
Gain or (Loss)		\$173,653

DELAWARE (International Value)

Total Assets	100.00%	\$967,323
Equity	97.67%	\$944,746
Cash	<u>2.33%</u>	\$22,577
Fees		(\$1,952)
Gain or (Loss)		(\$29,347)

POLEN (Large Cap Growth)

Total Assets	100.00%	\$2,956,502
Equity	98.25%	\$2,904,745
Cash	<u>1.75%</u>	\$51,756
Fees		(\$4,245)
Gain or (Loss)		\$276,549

RENAISSANCE (International Growth)

Total Assets	100.00%	\$1,076,193
Equity	98.71%	\$1,062,358
Cash	<u>1.29%</u>	\$13,834
Fees		(\$1,949)
Gain or (Loss)		(\$55,699)

GW CAPITAL (Small/Mid Cap Value)

Total Assets	100.00%	\$1,309,332
Equity	95.35%	\$1,248,509
Cash	<u>4.65%</u>	\$60,823
Fees		(\$2,505)
Gain or (Loss)		\$30,299

GARCIA HAMILTON (Fixed Income)

Total Assets	100.00%	\$7,195,173
Fixed Income	99.80%	\$7,180,459
Cash	<u>0.20%</u>	\$14,715
Fees		(\$5,008)
Gain or (Loss)		\$103,015

RECEIPTS & DISBURSEMENT

Total Assets (Cash)	\$850,963
Gain or (Loss)	\$714

BREAKDOWN OF RETURNS
City of Ormond Beach Firefighters' Pension Plan
As of December 31, 2014

Actuarial Rate of Return = 7.00%

EQUITY		Your Returns	Your Returns			
HGK		(Gross-of-Fees)	(Net-of-Fees)	Russ 1000 Value	PSN Money Mgrs.	S&P 500
Quarter		3.03	2.93	4.99	4.44	4.93
1 Year		11.86	11.43	13.46	12.33	13.69
3 Year		20.40	19.95	20.90	19.57	20.42
5 Year		14.52	14.09	15.43	15.19	15.46
Since 4/30/2009		17.34	16.92	18.86	NA	18.85
Sawgrass				Russ 1000 Growth	PSN Money Mgrs.	S&P 500
Quarter		6.04	5.89	4.79	4.80	4.93
1 Year		13.68	13.05	13.06	11.85	13.69
Since 4/30/2012		18.10	17.39	16.97	NA	18.17
Saw/Ren - 3 Year		21.03	20.34	20.26	20.38	20.42
Saw/Ren - 5 Year		14.91	14.29	15.82	15.18	15.46
Saw/Ren - Since 7/31/2007		6.85	6.28	8.64	NA	7.11
Polen				Russ 1000 Growth	PSN Money Mgrs.	S&P 500
Quarter		10.31	10.14	4.79	4.80	4.93
1 Year		17.73	17.03	13.06	11.85	13.69
Since 4/30/2012		14.67	14.05	16.97	NA	18.17
GW Capital				Russ 2500 Value	PSN Money Mgrs.	
Quarter		2.37	2.17	6.09	5.51	
1 Year		1.69	0.89	7.11	10.68	
3 Year		16.47	15.60	19.41	20.02	
5 Year		15.38	14.53	15.48	16.58	
Since 10/31/2008		18.64	17.83	15.89	NA	
ETF				Russ 2500 Growth	PSN Money Mgrs.	
Quarter		5.69	5.49	7.48	5.17	
ETF/Perimeter- 1 Year		4.59	3.78	7.04	8.78	
ETF/Perimeter- 3 Year		18.83	17.96	20.47	19.65	
ETF/Perimeter- 5 Year		15.65	14.81	17.26	15.71	
ETF/Perimeter- Since 4/30/2009		18.32	17.49	20.73	NA	
Delaware				MSCI EAFE (Net)	MSCI EAFE Val	
Quarter		(2.94)	(3.13)	(3.57)	(4.85)	
1 Year		(0.06)	(0.82)	(4.90)	(5.38)	
3 Year		10.29	9.53	11.06	11.04	
5 Year		6.01	5.26	5.34	4.42	
Since 7/31/2005		5.46	4.69	4.51	3.87	

Renaissance				MSCI AC Wd x US	MSCI EAFE Grth		
Quarter	(4.92)	(5.08)	(3.88)	(2.29)			
1 Year	(4.46)	(5.10)	(3.87)	(4.42)			
3 Year	12.24	11.52	9.00	11.03			
5 Year	7.21	6.52	4.43	6.19			
Since 4/30/2009	13.00	12.30	10.17	11.32			
FIXED INCOME							
Garcia Hamilton				BC Int. Govt/Credit	BC Int. Aggregate	90-Day T-Bill	
Quarter	1.45	1.38	0.89	1.20	0.01		
1 Year	4.81	4.54	3.12	4.11	0.03		
3 Year	5.00	4.74	2.03	2.19	0.05		
5 Year	5.12	4.86	3.54	3.72	0.07		
Since 9/30/2003	5.43	5.15	3.92	4.23	1.40		
TOTAL RETURN							
Combined Managers				Policy Index	Composite Index		
Quarter	3.12	2.98	2.80	3.02			
1 Year	7.96	7.41	7.31	7.62			
3 Year	13.64	13.08	12.84	13.29			
5 Year	10.43	9.92	10.56	10.89			
Since 3/31/2001	6.25	5.77	6.18	6.65			
TOTAL RETURN							
Dollar-Weighted Net				Actuarial Rate	CPI +4		
Quarter		2.95	1.71	0.36			
1 Year		7.40	7.00	4.64			
3 Year		13.07	7.00	5.35			
5 Year		9.98	7.00	5.66			
Since 3/31/2001		5.97	7.00	6.19			

Policy Index = 30% Russell 1000 Value + 30% Russell 1000 Growth + 20% BC Aggregate + 20% BC Intermediate Gov't/Credit Bonds for periods prior to June 30, 2005; 27.5% Russell 1000 Value + 27.5% Russell 1000 Growth + 10% MSCI EAFE (Net) + 17.5% BC Aggregate + 17.5% BC Intermediate Gov't/Credit Bonds for periods from June 30, 2005 to October 31, 2008; 25% Russell 1000 Value + 25% Russell 1000 Growth + 5% Russell 2500 Value + 10% MSCI EAFE (Net) + 17.5% BC Aggregate + 17.5 BC Intermediate Gov't/Credit Bonds for periods October 31, 2008 to April 30, 2009; & 22.5% Russell 1000 Value + 22.5% Russell 1000 Growth + 5% Russell 2500 Value + 5% Russell 2500 Growth + 5% MSCI EAFE (Net) + 5% MSCI AC World ex US + 35% BC Intermediate Gov't/Credit Bonds for periods since April 30, 2009

INVESTMENT POLICY CHECKLIST

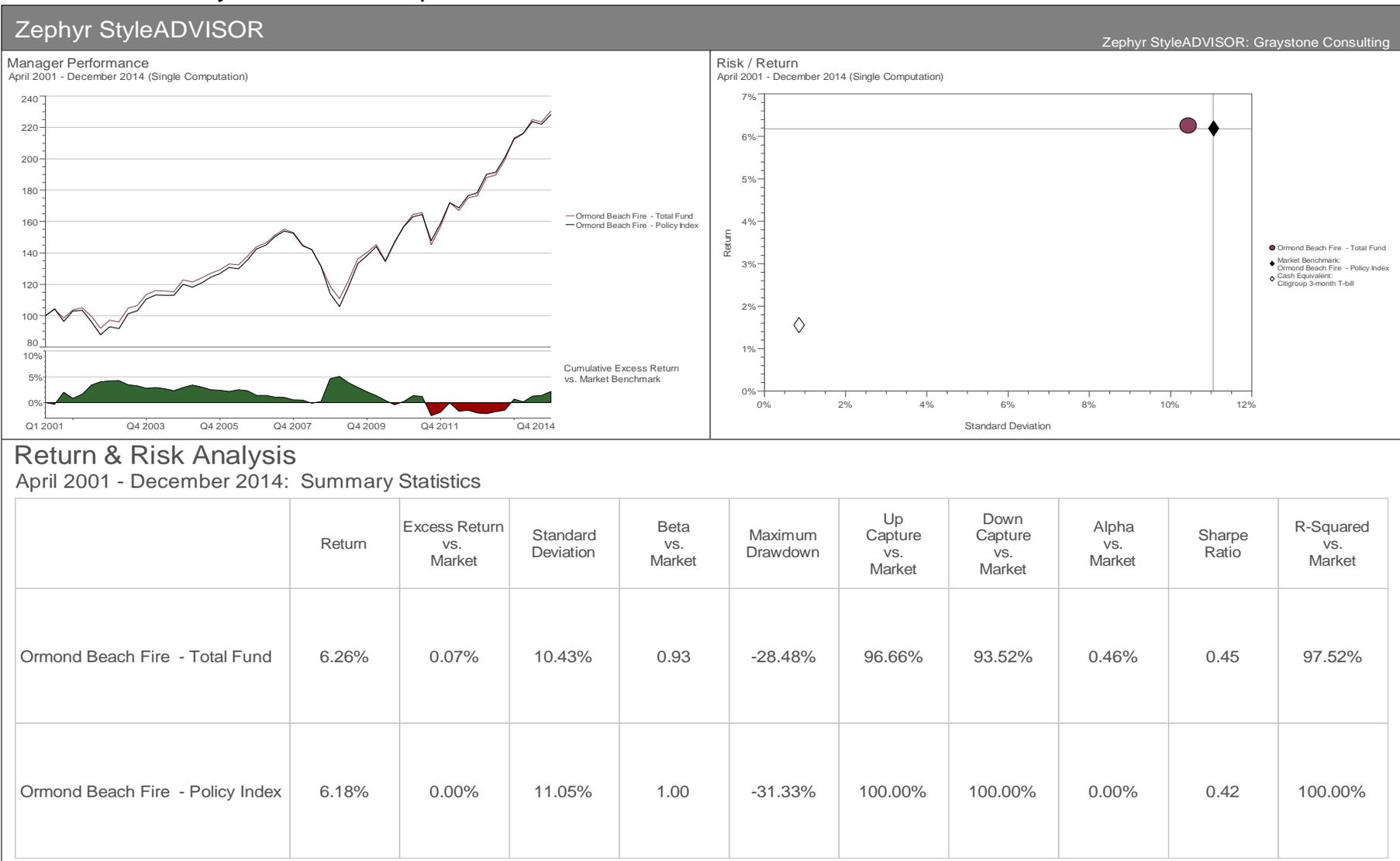
Ormond Beach Firefighters' Pension Fund

As of December 31, 2014

GUIDELINES	In Compliance	OBJECTIVES	Met
<u>Equity Portfolio</u>		<u>Total Portfolio</u>	
Listed on recognized exchange	Yes	Exceed Target Index - Since 3/31/2001	Yes
Single issue not to exceed 10% at market value for each equity separately managed portfolio	Yes	Exceed actuarial assumption (7.00%) - Since 3/31/2001	No
Each equity portfolio < 70% & > 60% of total fund at market value	Yes	<u>HGK</u>	
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes	Equities > Russell 1000 Value - Since 4/30/2009	No
		Rank in the Top 50% - Since 4/30/2009	No
		<u>Sawgrass</u>	
<u>Fixed Income Portfolio</u>		Equities > Russell 1000 Growth - Since 4/30/2012	Yes
U.S. Government / Agency or U.S. Corporations	Yes	Rank in the Top 50% - Since 4/30/2012	Yes
Fixed Income Portfolio < 40% & > 30%	No (29.03%)	<u>Polen</u>	
Corporate Bonds rated "A" or better	Yes*	Equities > Russell 1000 Growth - Since 4/30/2012	No
CMOs < 15% of fixed Income portfolio at market	Yes	Rank in the Top 50% - Since 4/30/2012	No
Single corporate issuer not exceed 5% of bond portfolio	Yes	<u>GW Capital</u>	
Single corporate issuer not exceed 5% of total fund	Yes	Equities > Russell 2500 Value - Since 10/31/2008	Yes
		Rank in the Top 50% - Since 10/31/2008	Yes
		<u>ETF</u>	
		Equities > Russell 2500 Growth - Since 4/30/2009	No
		Rank in the Top 50% - Since 4/30/2009	No
		<u>Delaware</u>	
		Equities > MSCI EAFE (Net) - Since 7/31/2005	Yes
		<u>Renaissance</u>	
		Equities > MSCI AC World ex US - Since 4/30/2009	Yes
		<u>Garcia Hamilton & Associates</u>	
		Bonds > BC Intermediate Gov't/Credit - Since 3/31/2001	Yes

* There are asset-backed notes that were inherited from AllianceBernstein with ratings below A which are still being worked out of the portfolio as good opportunities arise. A couple of other notes contain split ratings.

Risk/Return Analysis - Since Inception



QUARTERLY PERFORMANCE EVALUATION

Prepared for:

City of Ormond Beach Firefighters' Pension Plan

As of December 31, 2014

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 - Delaware – International Value Equity Reports
 - Renaissance – International Growth Equity Reports
 - Garcia Hamilton– Fixed Income Reports

Capital Markets Overview: 4Q 2014

Introduction

As of 4Q 2014

- Domestic equities continued to race ahead during the fourth quarter of 2014 amid spikes in volatility, dramatic declines in oil prices, the Fed's conclusion of QE3 and the continued strength of the US dollar. There were positive signs of a healing US economy as third-quarter US GDP growth was revised to a staggering 5%—the best pace in more than 11 years.
- The Dow Jones Industrial Average rose 5.2% in the fourth quarter. The NASDAQ Composite Index advanced 5.8% for the quarter. The S&P 500 Index rose 4.9% for the quarter, its eighth consecutive quarterly increase.
- Seven of the 10 sectors of the S&P 500 Index advanced in the fourth quarter. Utilities fared the best, with a 13.2% uptick. Consumer Discretionary rose 8.7% and Consumer Staples advanced 8.2%. The laggards were Energy, which declined 10.7%, Telecommunication Services, which fell 4.2%, and Materials, which declined 1.8%.
- Morgan Stanley & Co. economists expect U.S. real GDP will be 2.0% in 2014 and 2.7% in 2015. They forecast global GDP growth to be 3.2% in 2014 and 3.5% in 2015.
- Commodities struggled throughout the fourth quarter; the Bloomberg Commodity Index declined 12.1%. For the quarter, gold was down 2.3%.
- For the fourth quarter of 2014, global mergers and acquisitions (M&A) deal volume was \$881 billion, compared to \$573 billion for the fourth quarter of 2013. Global M&A activity increased to \$3.3 trillion in 2014 from \$2.3 trillion in 2013.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

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Capital Markets Overview: 4Q 2014

The US Economy

As of 4Q 2014

The Department of Commerce estimated that Gross Domestic Product increased at an annual rate of 5% in the third quarter of 2014, in comparison to a 4.6% increase in the second quarter of 2014. Morgan Stanley & Co. economists forecast U.S. Real GDP will be 2.0% in 2014 and 2.7% in 2015.

The seasonally adjusted unemployment rate fell from 5.9% for September to 5.8% for November. Job gains took place in retail trade, health care, professional and business services, and manufacturing. The unemployment rate (5.8%) and the number of unemployed persons (9.1 million) decreased in November. The number of long-term unemployed (2.8 million) was little changed in November.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits climbed 3.1% between the second quarter of 2014 and the third quarter of 2014, and rose 1.4% between the third quarter of 2013 and the third quarter of 2014.

Inflation remained low in the U.S. According to the Bureau of Labor Statistics, the seasonally adjusted Consumer Price Index was flat in October and decreased 0.3% in November. Morgan Stanley & Co. economists forecast a 1.4% inflation rate for 2014 and 1.8% for 2015.

The Census Bureau reported that private-sector housing starts in November 2014 were at a seasonally adjusted annual rate of 1,028,000—7.0% below November 2013 housing starts. The rise in housing starts over the past year indicates that despite some intermittent setbacks, the housing market is rebounding.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased 0.7% between October and November 2014, and increased 5.1% between November 2013 and November 2014.

In December, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, was 55.5, down 3.2 from November, and down from October's 59.0. The latest PMI data indicates an expansion in the manufacturing sector for 20 consecutive months. Overall, PMI has been above 43 for 68 consecutive months. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding.

The NMI rose 2.2 points to 59.3 between October and November of 2014, and fell 3.1 to 56.2 between November and December of 2014. The index has now been above 50 for 58 consecutive months.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

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Capital Markets Overview: 4Q 2014

US Equity Markets

As of 4Q 2014

The Dow Jones Industrial Average rose 5.2% in the fourth quarter. The NASDAQ Composite Index advanced 5.8% for the quarter. The S&P 500 Index rose 4.9% for the quarter, its eighth consecutive quarterly increase.

Seven of the 10 sectors of the S&P 500 Index advanced in the fourth quarter. Utilities fared the best, with a 13.2% uptick. Consumer Discretionary rose 8.7% and Consumer Staples advanced 8.2%. The laggards were Energy, which declined 10.7%, Telecommunication Services, which fell 4.2% and Materials, which declined 1.8%.

Growth-style stocks of large-cap companies rose during the fourth quarter. The large-cap Russell 1000 Growth Index advanced 4.8%. The Russell 1000 Index, a large-cap index, rose 4.9% for the quarter.

The Russell 1000 Value Index, also a large-cap index, increased 5.0% for the quarter. The Russell Midcap Growth Index rose 5.8% for the quarter. The Russell Midcap Index increased 5.9% for the quarter. The Russell Midcap Value Index rose 6.1% for the quarter. The Russell 2000 Growth Index, a small-cap index, increased 10.1% for the quarter. The small-cap Russell 2000 Index rose 9.7% for the quarter. The Russell 2000 Value Index, also a small-cap index, increased 9.4% for the quarter.

Key US Stock Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	4.9%	13.7%	15.4%	7.3%
Dow Jones	5.2%	10.0%	14.2%	7.2%
Russell 2000	9.7%	4.9%	15.5%	8.2%
Russell Midcap	5.9%	13.2%	17.2%	8.9%
Russell 1000	4.9%	13.2%	15.6%	7.5%

Source: FactSet, Bloomberg.

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Capital Markets Overview: 4Q 2014

Global Equity Markets

As of 4Q 2014

In the fourth quarter, emerging markets (EM) and global equities had mixed results. The MSCI EAFE Index (a benchmark for developed markets) fell 3.53% for U.S.-currency investors and rose 1.8% for local-currency investors, as the U.S. dollar appreciated in relation to the currencies of many nations in the index. In the third quarter of 2014, the MSCI EAFE Index fell 5.8% in U.S. dollar terms and rose 1.0% in local currency terms.

For the fourth quarter, the MSCI Emerging Markets Index declined 4.4% for U.S.-currency investors and rose 0.1% for local-currency investors, as the U.S. dollar appreciated in relation to many emerging-market currencies. In the previous quarter, the MSCI Emerging Markets Index fell 3.4% for U.S.-dollar-based investors and increased 0.7% for local-currency investors.

The MSCI Europe Index fell 4.2% for U.S.-currency investors and decreased 0.01% for local-currency investors during the fourth quarter. In the previous quarter, the MSCI Europe Index fell 6.9% for U.S.-dollar-based investors and increased 0.9% for local-currency investors.

More specific emerging economy equity market indices were mixed in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 4.0% for the quarter in U.S. dollar terms and advanced 1.3% in terms of local currencies. In comparison, for the fourth quarter, the MSCI EM Asia Index declined 0.5% in U.S. dollar terms and rose 1.8% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-3.5%	-4.5%	5.8%	0.0%
MSCI EAFE Growth	-2.3%	-4.1%	6.5%	0.4%
MSCI EAFE Value	-4.8%	-4.9%	5.0%	-0.4%
MSCI Europe	-4.3%	-5.7%	5.9%	-0.2%
MSCI Japan	-2.4%	-3.7%	5.7%	-0.1%
MSCI Emerging Markets	-4.4%	-1.8%	2.1%	-1.0%

Source: FactSet, Bloomberg.

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Capital Markets Overview: 4Q 2014

The US Bond Market

As of 4Q 2014

In the fourth quarter, bond market returns increased slightly—the Barclays U.S. Aggregate Bond Index, a general measure of the bond market, rose 1.8% for the quarter. Interest rates declined during the fourth quarter, as the yield on the 10-Year U.S. Treasury note fell to a quarter-end 2.17% from 2.49% at the end of the third quarter.

Also in the fourth quarter, riskier parts of the bond market such as U.S. High Yield debt registered negative returns. As a result, the Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, declined 1.0% for the quarter.

Investors were positive on mortgage-backed securities in the fourth quarter. Consequently, the Barclays Capital Mortgage Backed Index rose 1.8% for the quarter. During the fourth quarter, investors held steady in the municipal bond market. As a result, the Barclays Capital Muni Index rose 1.4% for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Barclays Capital US Aggregate	1.8%	6.0%	4.4%	4.8%
Barclays Capital High Yield	-1.0%	2.5%	9.0%	8.8%
Barclays Capital Govt/Credit	1.8%	5.8%	4.6%	4.8%
Barclays Capital Government	1.9%	5.1%	3.9%	4.1%
Barclays Capital Intermediate Govt/Credit	0.9%	3.1%	3.5%	4.0%
Barclays Capital Long Govt/Credit	5.6%	19.3%	9.8%	8.4%
Barclays Capital Mortgage Backed Securities	1.8%	6.1%	3.7%	4.7%
Barclays Capital Muni	1.4%	9.1%	5.2%	5.1%

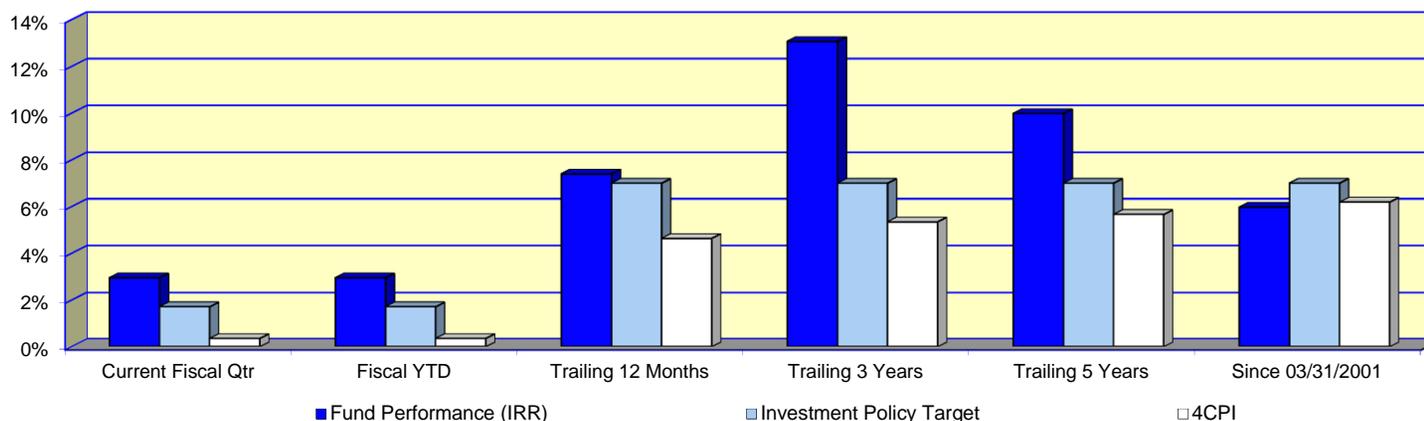
Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

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INVESTMENT POLICY MONITOR (DOLLAR WEIGHTED IRR)

Ormond Beach Fire

AS OF 12/31/2014



Asset Class Investment Manager	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001
Fund Performance (IRR)	2.95	2.95	7.40	13.07	9.98	5.97
<i>Investment Policy Objectives</i>						
Investment Policy Target	1.71	1.71	7.00	7.00	7.00	7.00
4CPI	0.36	0.36	4.64	5.35	5.66	6.19

Investment Policy Objective

Primary investment emphasis must be placed upon the consistent protection of the funds and growth performance.

Dollar-Weighted Returns

(Internal Rate of Return)

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or "internal rate of return - IRR" is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

Ormond Beach Fire

AS OF 12/31/2014

Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001	Since Inc Period End	Account Number
TOTAL FUND	+3.12	+3.12	+7.96	+13.64	+10.43	+6.25	03/31/2001	
Composite	+3.02	+3.02	+7.62	+13.29	+10.89	+6.65		
Equity Investments								
HGK Asset Management	3.03	3.03	11.86	20.40	14.52	17.34	04/30/2009	001-063090
Russell 1000 VI	4.99	4.99	13.46	20.90	15.43	18.86		
Sawgrass Asset Management	6.04	6.04	13.68	21.03	14.91	6.85	07/31/2007	001-053633
Russell 1000 Gr	4.79	4.79	13.06	20.26	15.82	8.64		
Polen Capital Management	10.31	10.31	17.73	N/A	N/A	14.67	04/30/2012	002-000740
Russell 1000 Gr	4.79	4.79	13.06			16.97		
GW Capital Inc	2.36	2.36	1.69	16.47	15.38	18.64	10/31/2008	001-060287
Russell 2500 VI	6.09	6.09	7.11	19.41	15.48	15.89		
ETF - Small/Mid Cap Growth (CIC)	5.69	5.69	4.59	18.83	15.65	18.32	04/30/2009	001-063120
Russell 2500 Gr	7.48	7.48	7.04	20.47	17.27	20.73		
International Equity								
Delaware Investments	-2.94	-2.94	-0.06	10.29	6.01	5.46	07/31/2005	001-040253
MSCI EAFE Net	-3.57	-3.57	-4.91	11.06	5.34	4.51		
Renaissance Investment Management	-4.92	-4.92	-4.46	12.24	7.21	13.00	04/30/2009	001-063123
MSCI AC Wld xUS Nt	-3.88	-3.88	-3.88	9.00	4.43	10.17		
Fixed Income Investments								
Garcia Hamilton & Asscs - Houston	1.45	1.45	4.81	5.00	5.12	5.43	09/30/2003	001-029024
BC Gov/Cr Intm	0.89	0.89	3.12	2.03	3.54	3.92		

Report Created: 2/3/2015

INVESTMENT PERFORMANCE SUMMARY (DOLLAR WEIGHTED)

Ormond Beach Fire

AS OF 12/31/2014

Investment Returns are Annualized and Dollar Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001	Since Inc Period End	Account Number
Total Fund	2.95	2.95	7.40	13.07	9.98	5.97	03/31/2001	
Equity Investments								
HGK Asset Management	2.91	2.91	11.43	19.99	14.07	17.01	04/30/2009	001-063090
Sawgrass Asset Management	5.84	5.84	12.94	23.28	13.30	3.86	07/31/2007	001-053633
Polen Capital Management	10.06	10.06	17.03	N/A	N/A	14.02	04/30/2012	002-000740
GW Capital Inc	2.15	2.15	1.02	16.24	14.80	18.27	10/31/2008	001-060287
ETF - Small/Mid Cap Growth (CIC)	5.45	5.45	3.61	18.39	15.02	17.74	04/30/2009	001-063120
International Equity								
Delaware Investments	-3.11	-3.11	-0.82	9.52	5.15	3.98	07/31/2005	001-040253
Renaissance Investment Management	-5.04	-5.04	-5.10	11.51	6.30	12.52	04/30/2009	001-063123
Fixed Income Investments								
Garcia Hamilton & Asscs - Houston	1.37	1.37	4.49	4.71	4.79	5.18	09/30/2003	001-029024

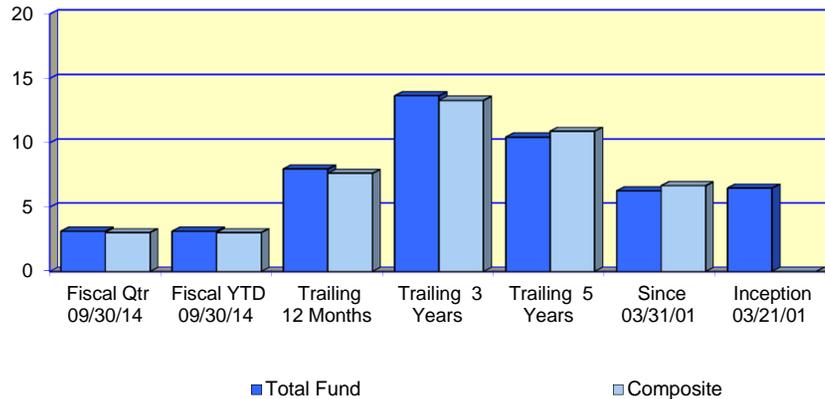
Report Created: 2/3/2015

TOTAL FUND

Ormond Beach Fire

AS OF 12/31/2014

Portfolio Performance (%)



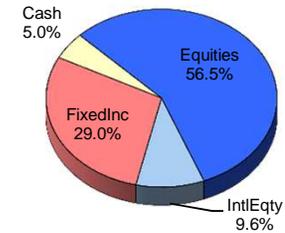
Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/01	Inception 03/21/01
Total Fund		3.12	3.12	7.96	13.64	10.43	6.25	6.48
Composite		3.02	3.02	7.62	13.29	10.89	6.65	N/A
Ormond Beach Total Index		2.80	2.80	7.31	12.84	10.56	6.18	N/A

Asset Growth (\$000)

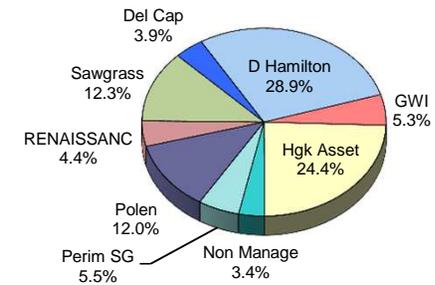
Beginning Market Value	24,040	24,040	23,085	16,701	15,490	9,425	9,130
Net Contributions & Withdrawals	-7	-7	-122	216	-386	1,241	1,241
Gain/Loss + Income	749	749	1,819	7,865	9,678	14,116	14,411
Ending Market Value	24,782	24,782	24,782	24,782	24,782	24,782	24,782

Asset Allocation (\$000)

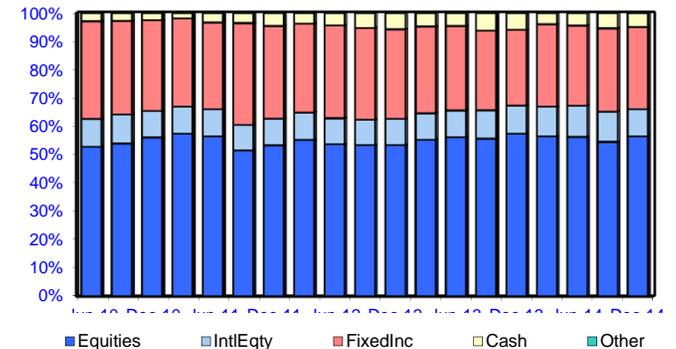
<u>Equities</u>	<u>IntlEqty</u>	<u>FixedInc</u>	<u>Cash</u>	<u>Total</u>
14,004	2,369	7,180	1,229	24,782



Asset Allocation By Manager



Allocation Over Time



Risk/ Return Analysis - Since Inception

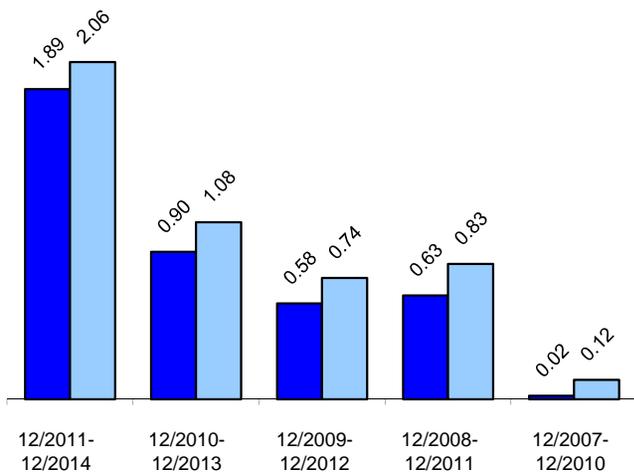


TOTAL FUND RISK ANALYSIS

Ormond Beach Fire

AS OF 12/31/2014

Sharpe Ratios 3-Year Rolling Periods



Ormond Beach Fire
Composite Index

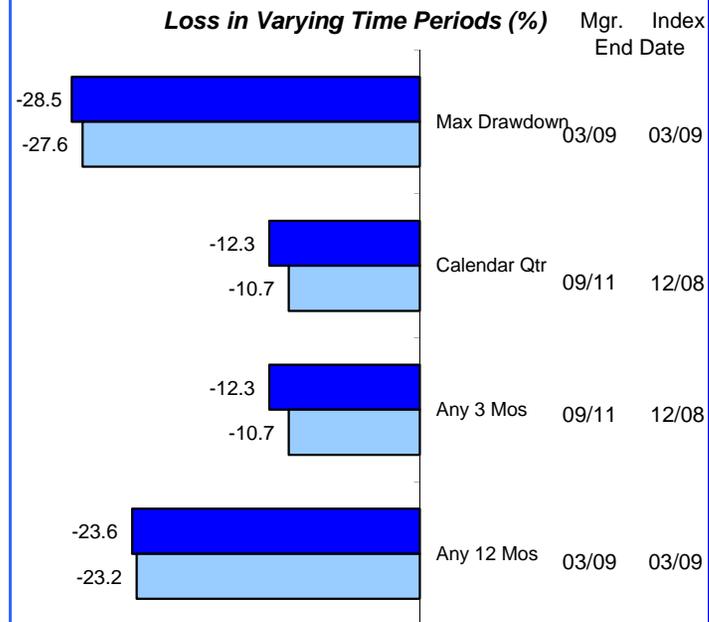
Sharpe Ratio divides excess return by standard deviation of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index.

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No presentation is made that these amounts represent maximum future loss.*

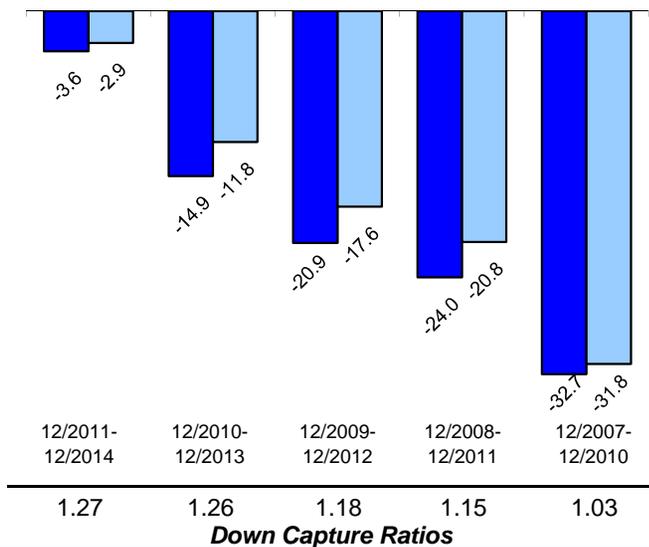
Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the index returns are positive.

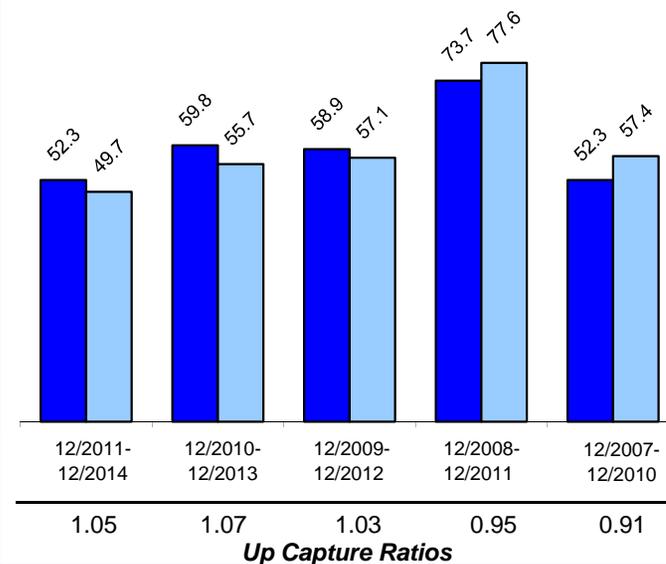
Loss in Varying Time Periods (%)



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods



Report Created: 2/3/2015

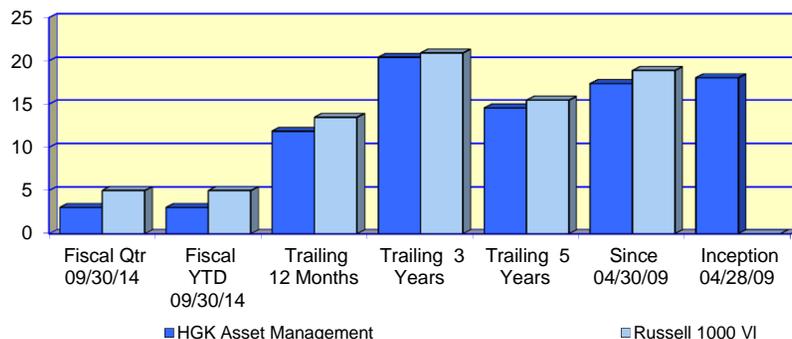
Please refer to the attached Disclosures for important information.

EXECUTIVE SUMMARY

Ormond Beach Firefighters HGK Asset Management

AS OF 12/31/2014

Portfolio Performance(%)

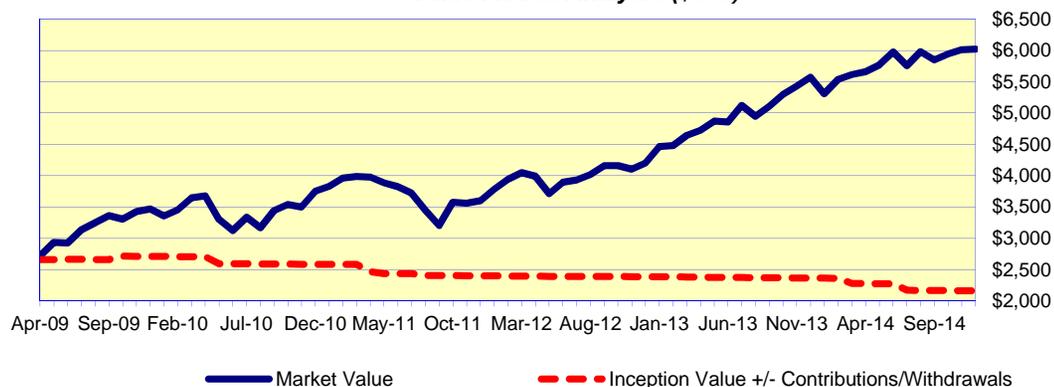


Investment Returns (%)	<i>Fiscal Qtr</i>	<i>Fiscal YTD</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Since</i>	<i>Inception</i>
<i>Since:</i>	<i>09/30/14</i>	<i>09/30/14</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>04/30/09</i>	<i>04/28/09</i>
HGK Asset Management	3.03	3.03	11.86	20.40	14.52	17.34	18.03
Russell 1000 VI	4.99	4.99	13.46	20.90	15.43	18.86	N/A

Asset Growth (\$000)

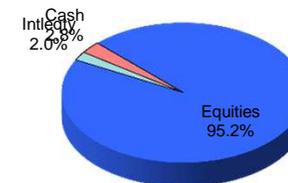
Beginning Market Value	5,855	5,855	5,582	3,606	3,473	2,723	0
Net Contributions & Withdrawals	-6	-6	-204	-239	-550	-500	2,160
Gain/Loss + Income	177	177	648	2,659	3,103	3,803	3,866
Ending Market Value	6,026	6,026	6,026	6,026	6,026	6,026	6,026

Value-Added Analysis (\$000)



Asset Allocation (\$000)

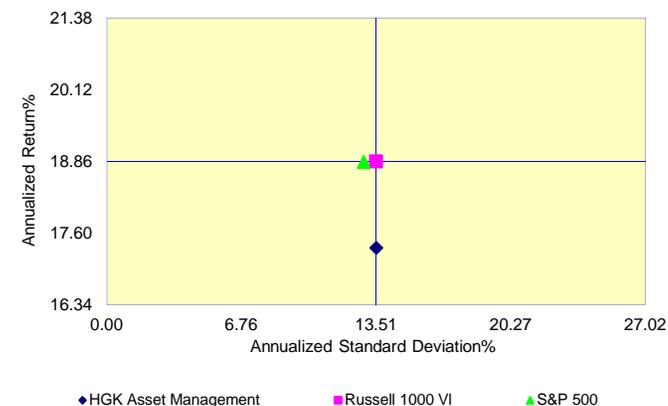
<u>Equities</u>	<u>Intleqty</u>	<u>Cash</u>	<u>Total</u>
5,740	120	167	6,026



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	1.27
Beta	0.98	Index Sharpe Ratio	1.38
Alpha	-1.05%		
R ²	97%		

Risk / Return Analysis Since 04/30/2009



Annualized %	Return	Std. Dev.
HGK Asset Management	17.34	13.53
Russell 1000 VI	18.86	13.51
S&P 500	18.85	12.91

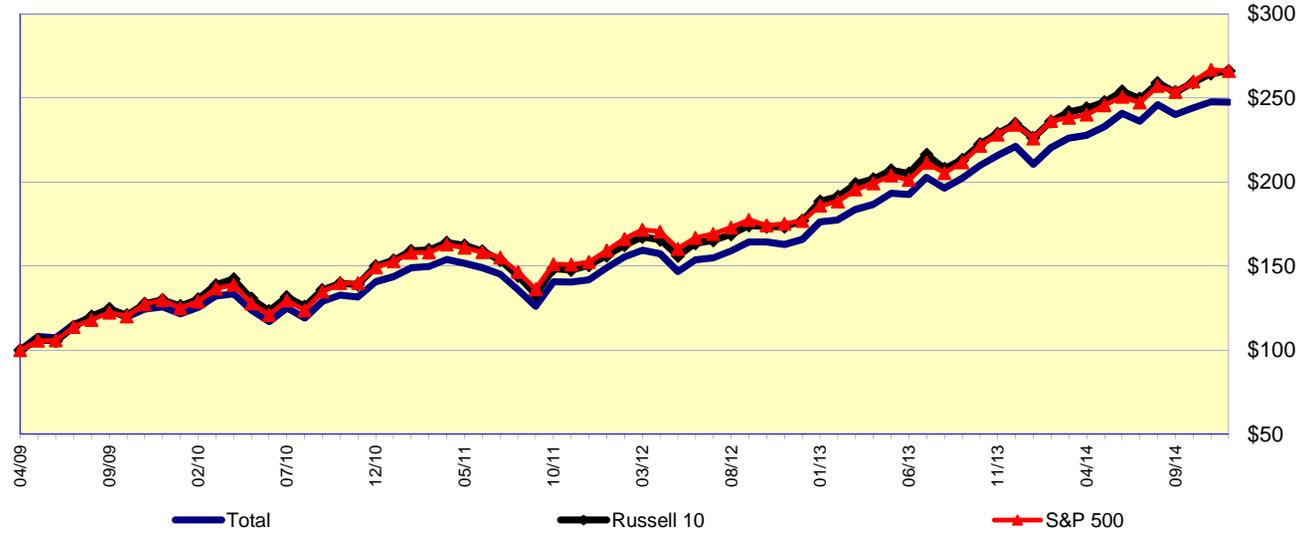
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters HGK Asset Management

As Of 12/31/2014

Growth of \$100 Graph

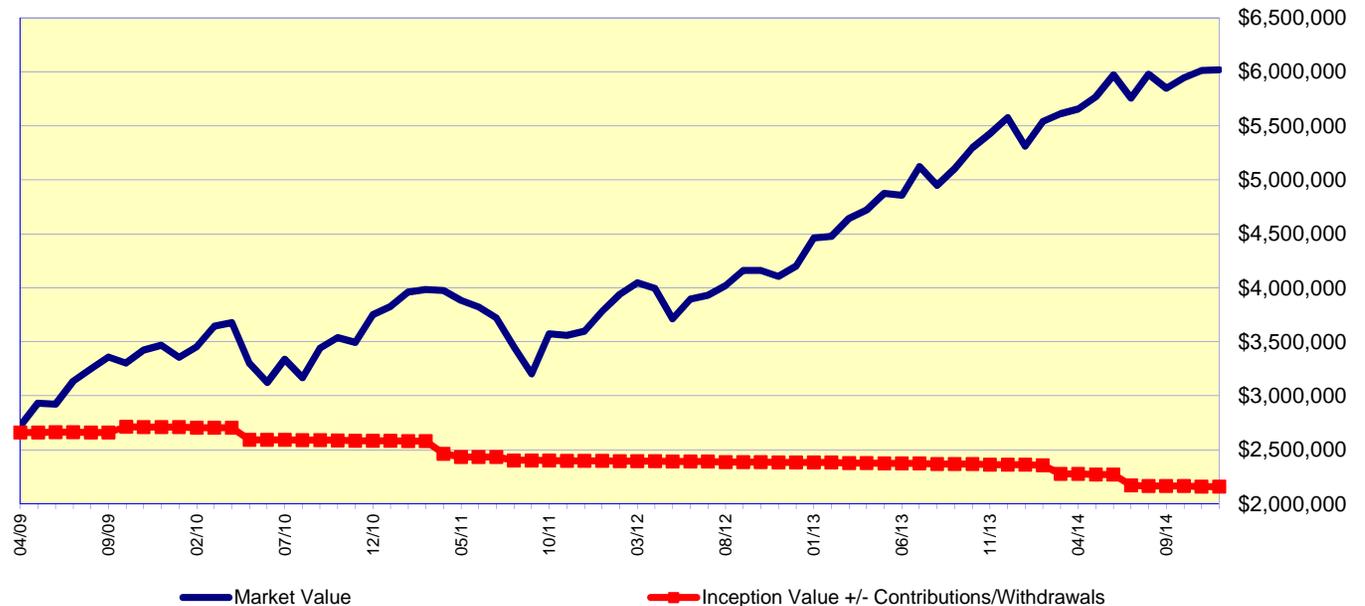
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



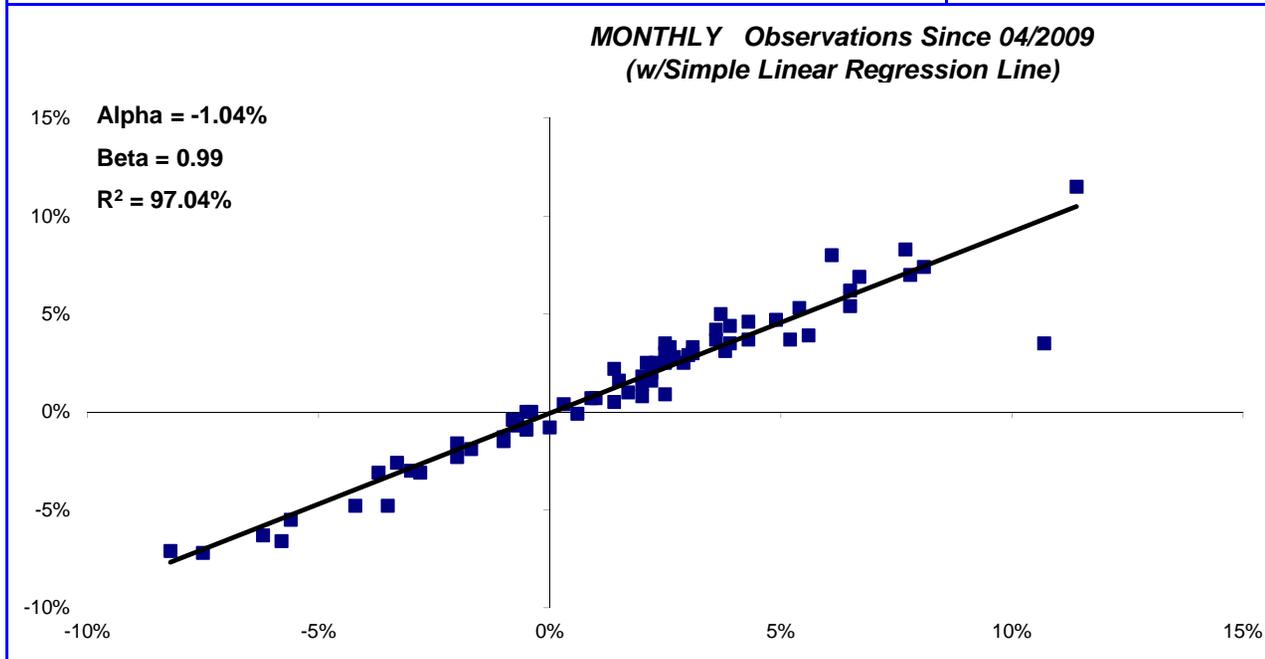
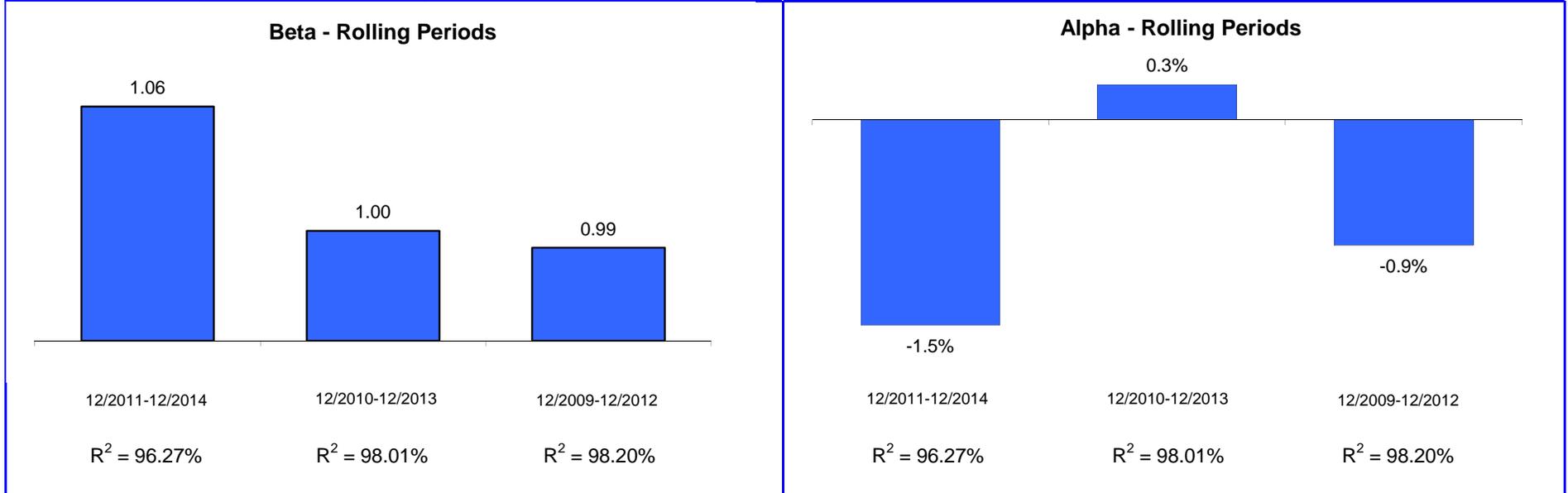
Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



MODERN PORTFOLIO THEORY



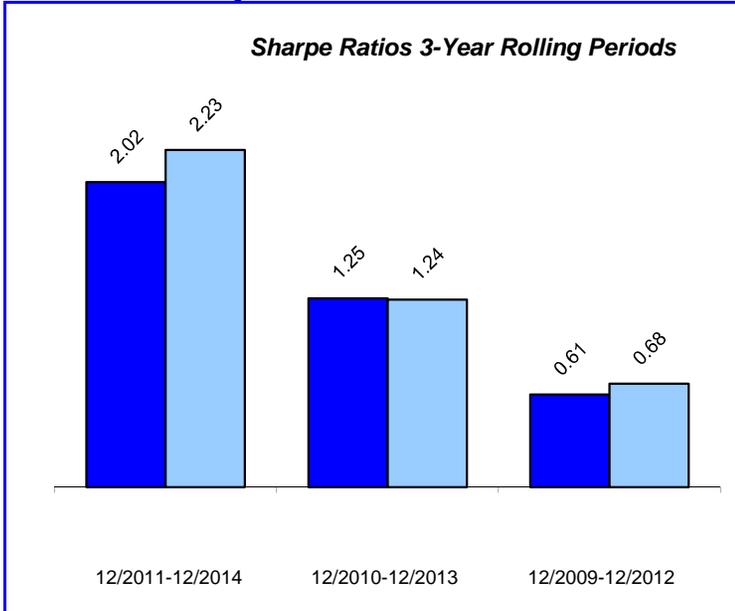
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Firefighters

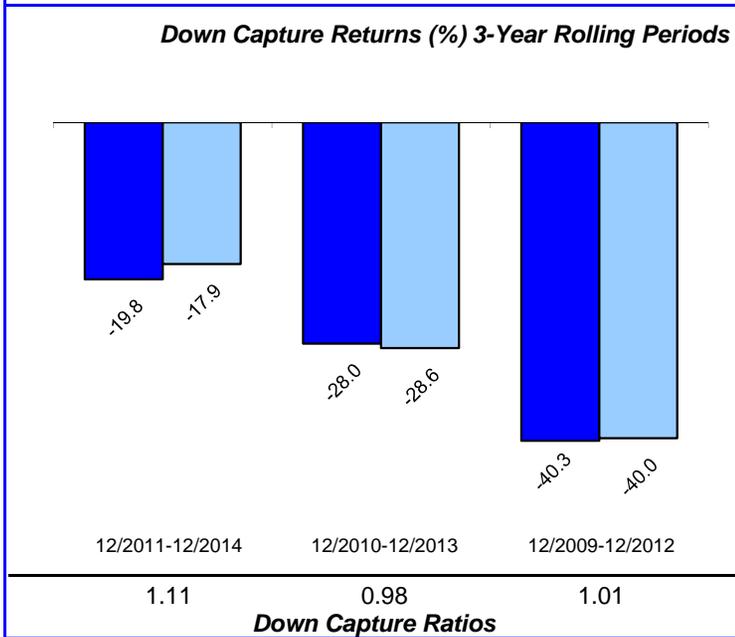
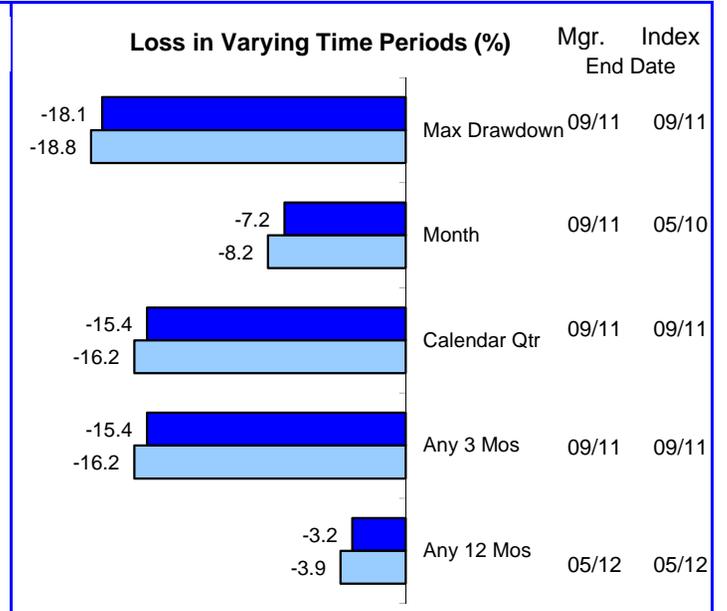
AS OF 12/31/2014



HGK Asset Management
Russell 1000 VI

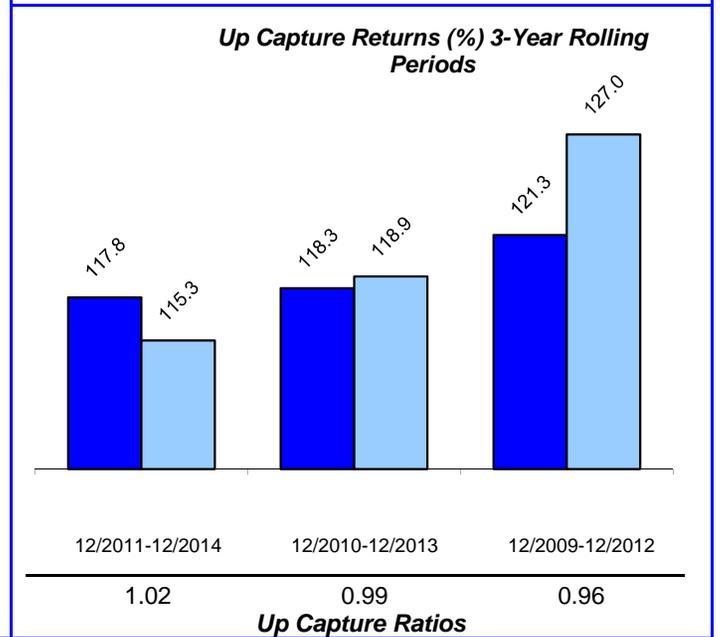
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Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the



Report Created: 2/3/2015

Ormond Beach Fire - HGK

Composition		
Summary	ORMOND FIRE HGK	RU1000-V
No of Securities	45	704
% Bmrk Holdings	94.51	100.00
% Active Share	77.70	0.00
% Top 25 Holdings	61.88	40.94
% Top 15 Holdings	38.86	31.75

Sector Allocation		
Sector Name	ORMOND FIRE HGK	RU1000-V
Energy	13.55	11.28
Materials	5.64	3.04
Industrials	10.06	10.08
Consumer Discretionary	10.66	6.58
Consumer Staples	6.65	7.38
Health Care	10.61	13.70
Financials	22.21	29.87
Information Technology	11.48	9.55
Telecomm Service	2.42	2.08
Utilities	6.72	6.44

Characteristics		
Characteristic	ORMOND FIRE HGK	RU1000-V
Market Cap - Weighted Median	33,788,678,985.88	59,370,856,177.91
Price / Book	1.84	1.85
P/E NTM	14.18	15.54
Dividend Yield	2.53	2.31
EPS Growth NTM	-0.67	5.97
Ret Eq	17.66	12.24

Top Equity Holdings	
Name	ORMOND FIRE HGK
JPMORGAN CHASE & CO	3.06
JOHNSON & JOHNSON	2.76
ELI LILLY AND CO	2.72
STATE STREET CORP	2.67
ALLSTATE CORP	2.65
Total: 13.86	

Disclaimer

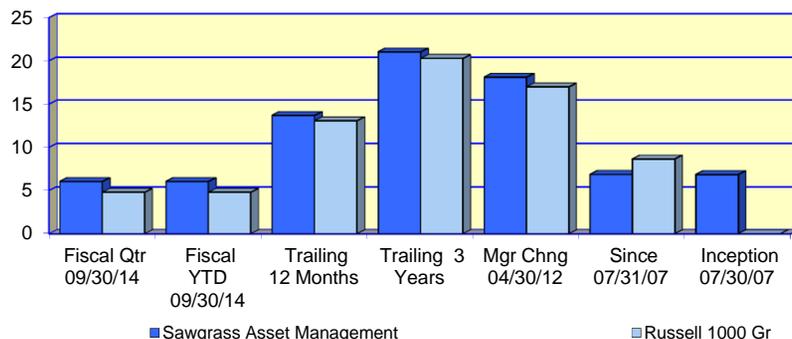
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EXECUTIVE SUMMARY

Ormond Beach Firefighters Sawgrass Asset Management

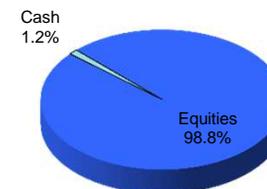
AS OF 12/31/2014

Portfolio Performance(%)



Asset Allocation (\$000)

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
3,012	36	3,048



Portfolio Characteristics

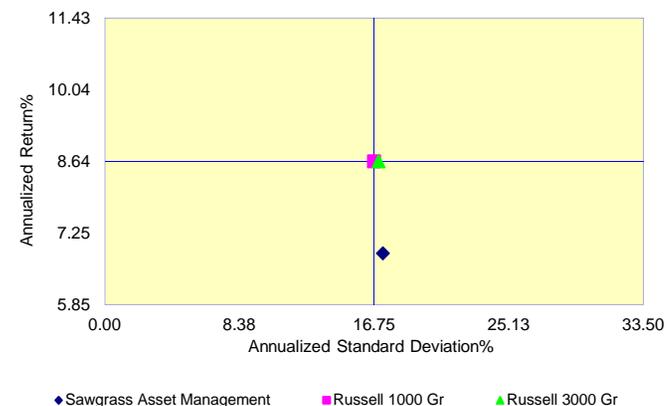
Yield	N/A	Account Sharpe Ratio	0.37
Beta	0.99	Index Sharpe Ratio	0.48
Alpha	-1.51%		
R ²	92%		

<u>Investment Returns (%)</u>	<u>Fiscal Qtr</u>	<u>Fiscal YTD</u>	<u>Trailing</u>	<u>Trailing</u>	<u>Mgr Chng</u>	<u>Since</u>	<u>Inception</u>
	<u>Since: 09/30/14</u>	<u>09/30/14</u>	<u>12 Months</u>	<u>3 Years</u>	<u>04/30/12</u>	<u>07/31/07</u>	<u>07/30/07</u>
Sawgrass Asset Management	6.04	6.04	13.68	21.03	18.10	6.85	6.84
Russell 1000 Gr	4.79	4.79	13.06	20.26	16.97	8.64	N/A

Asset Growth (\$000)

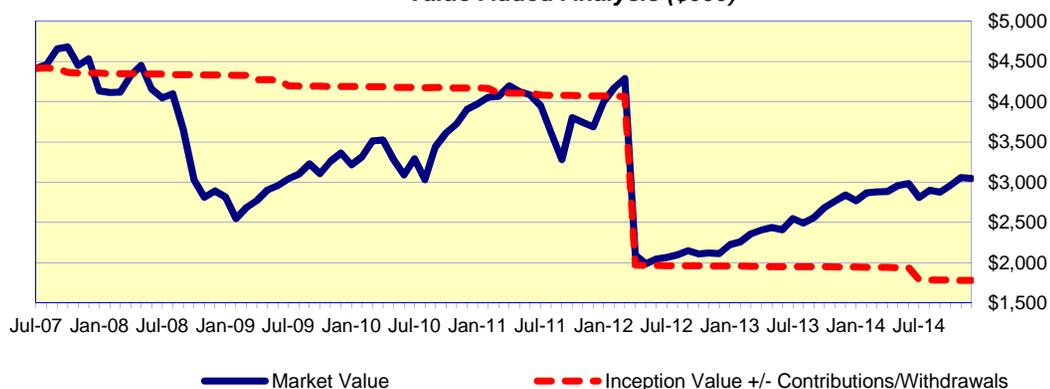
Beginning Market Value	2,878	2,878	2,840	3,689	2,095	4,414	4,414
Net Contributions & Withdrawals	-4	-4	-167	-2,294	-192	-2,637	-2,637
Gain/Loss + Income	174	174	375	1,653	1,145	1,271	1,271
Ending Market Value	3,048	3,048	3,048	3,048	3,048	3,048	3,048

Risk / Return Analysis Since 07/31/2007



<u>Annualized %</u>	<u>Return</u>	<u>Std. Dev.</u>
Sawgrass Asset Management	6.85	17.30
Russell 1000 Gr	8.64	16.75
Russell 3000 Gr	8.64	17.04

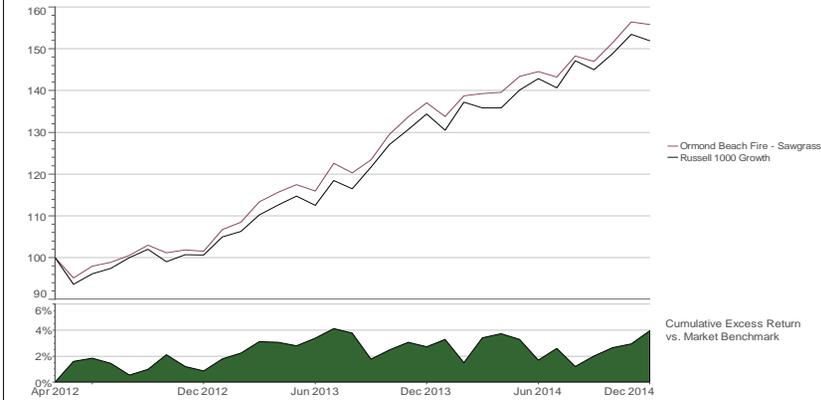
Value-Added Analysis (\$000)



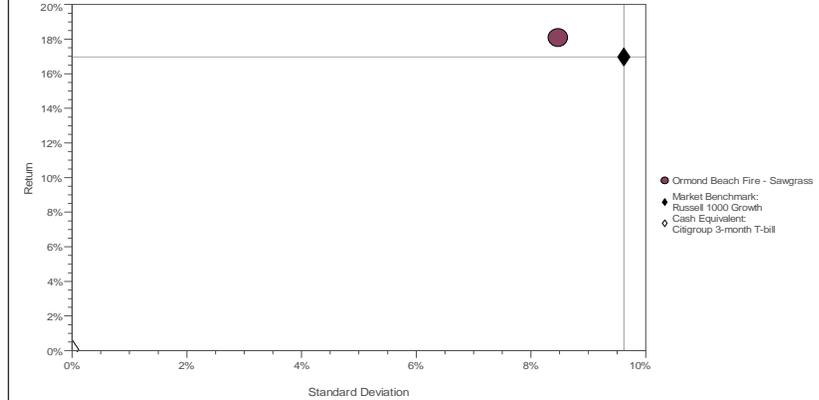
Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

Manager Performance
May 2012 - December 2014 (Single Computation)



Risk / Return
May 2012 - December 2014 (Single Computation)



Return & Risk Analysis

May 2012 - December 2014: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Ormond Beach Fire - Sawgrass	18.10%	1.13%	8.46%	0.84	-4.83%	92.53%	71.18%	3.44%	2.13	92.19%
Russell 1000 Growth	16.97%	0.00%	9.62%	1.00	-6.42%	100.00%	100.00%	0.00%	1.76	100.00%

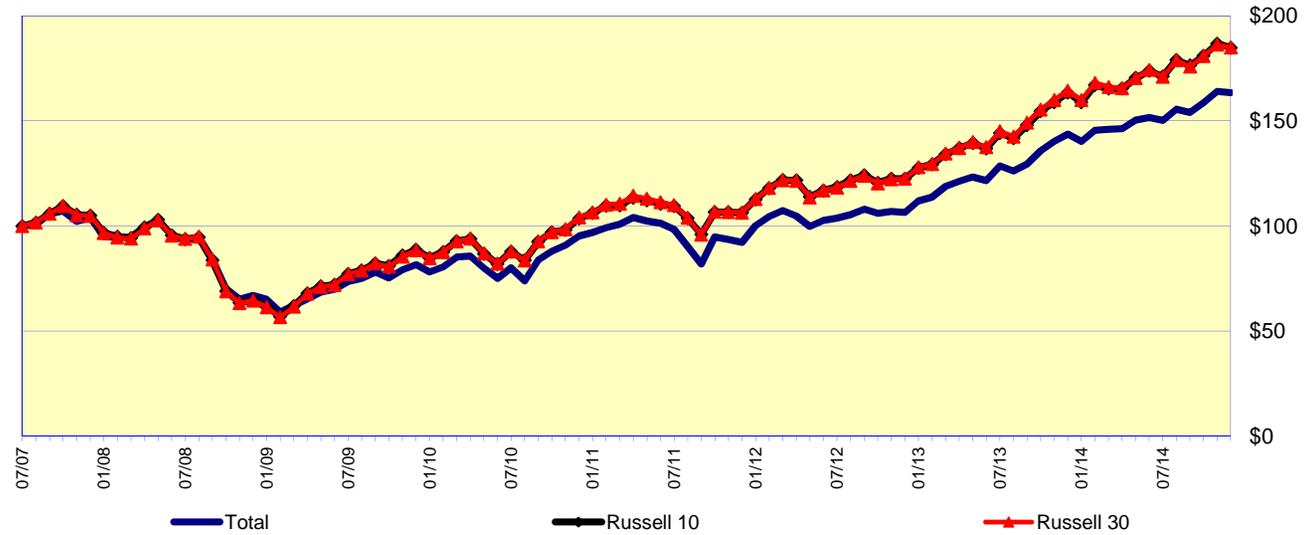
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters Sawgrass Asset Management

As Of 12/31/2014

Growth of \$100 Graph

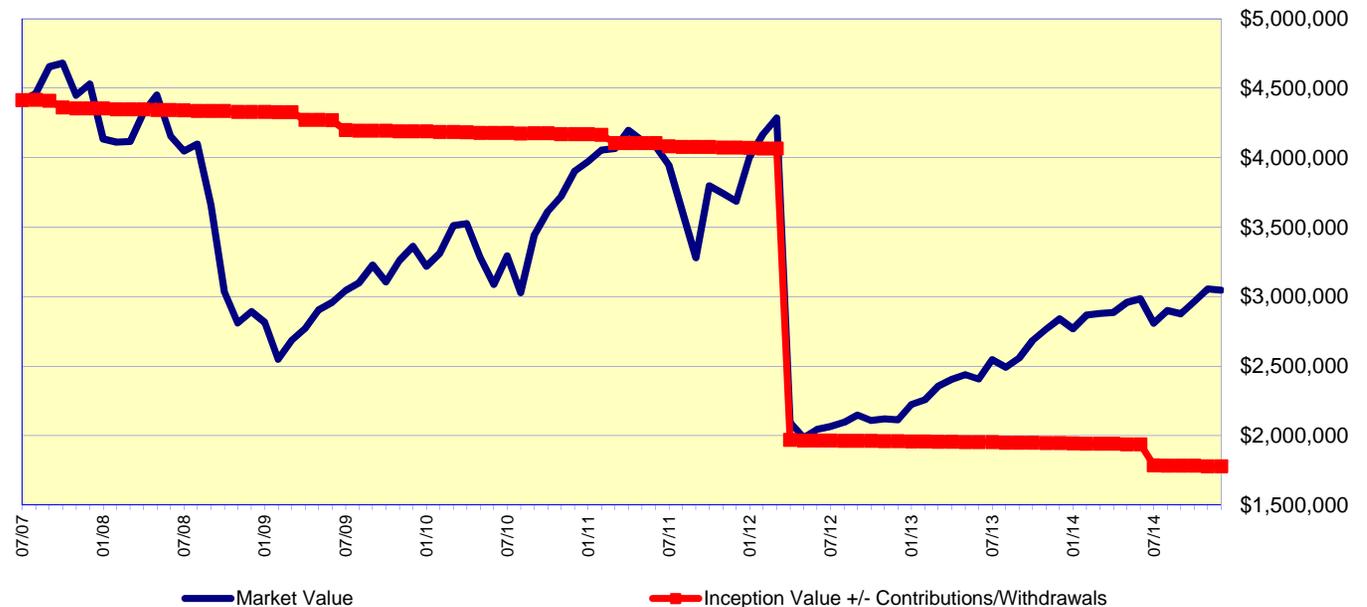
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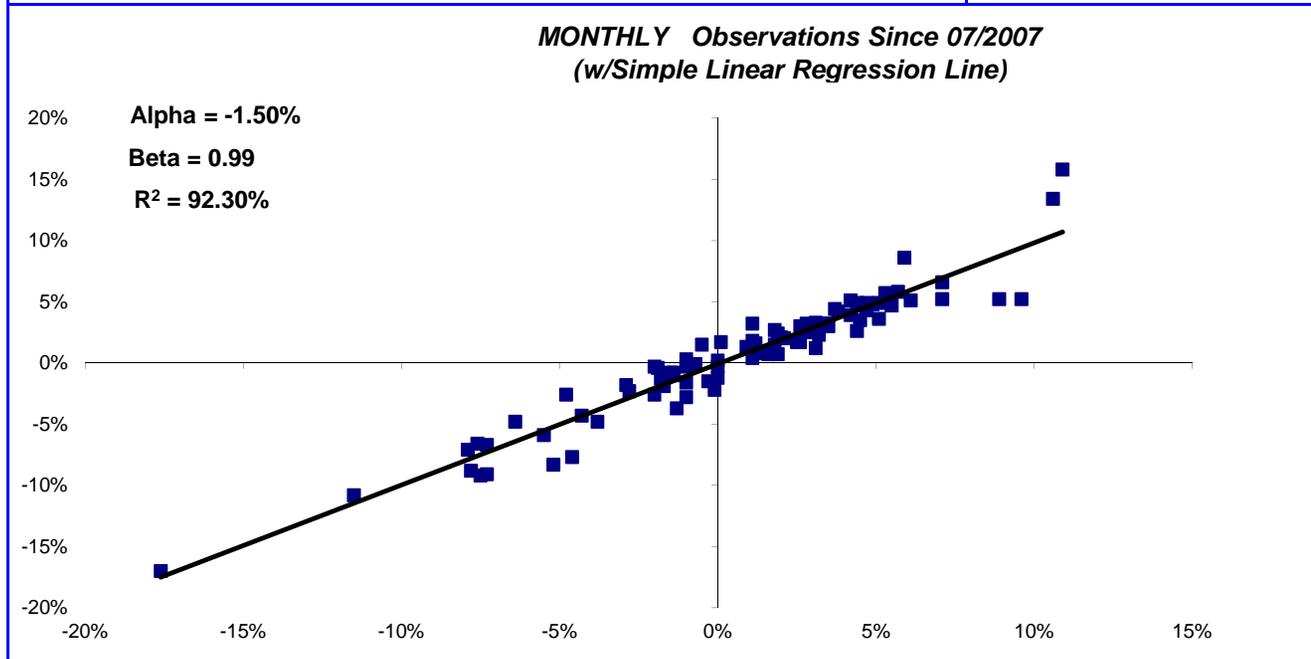
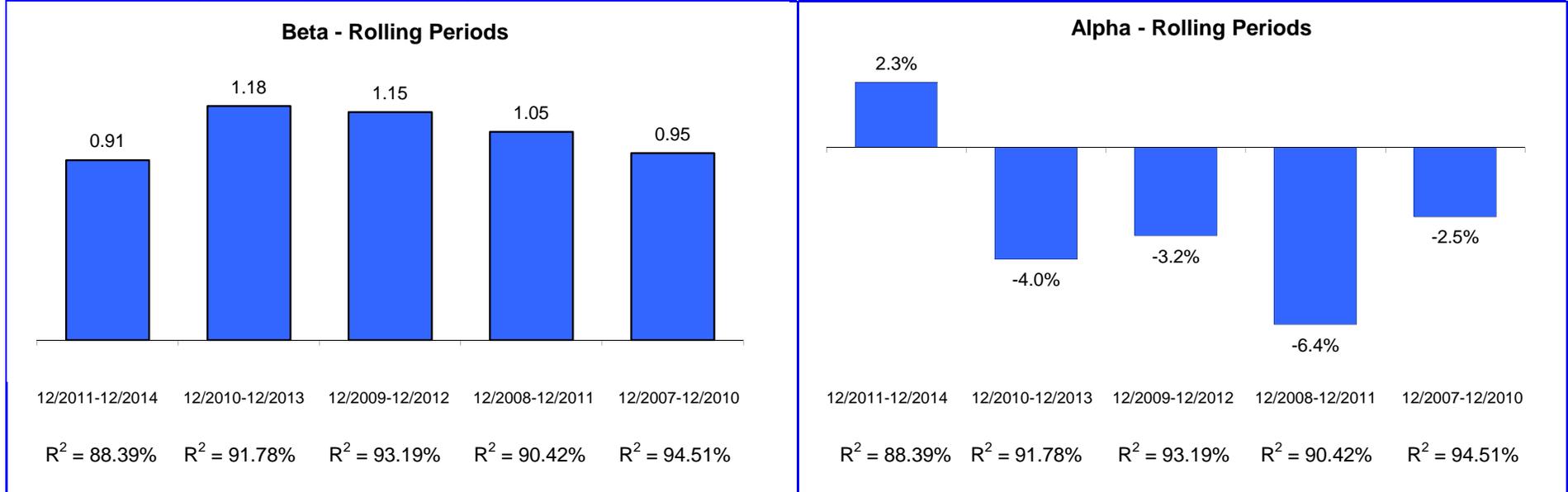
Value Added Graph

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MODERN PORTFOLIO THEORY



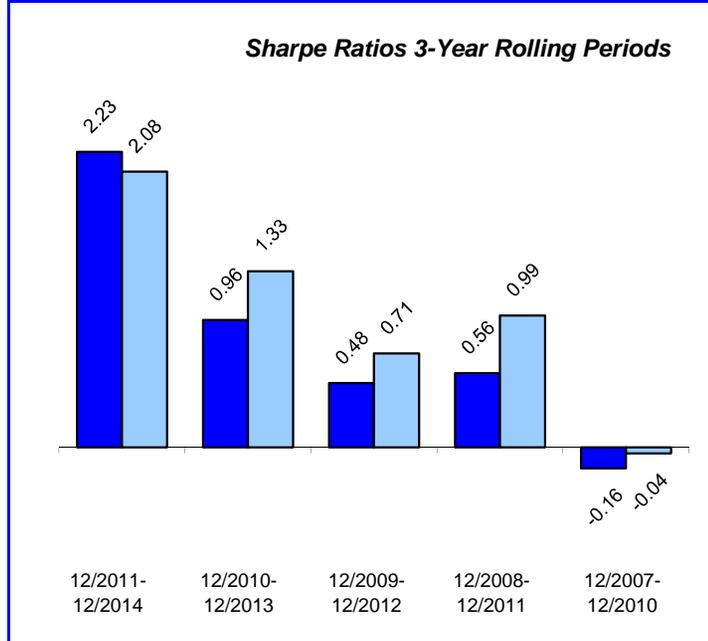
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Firefighters

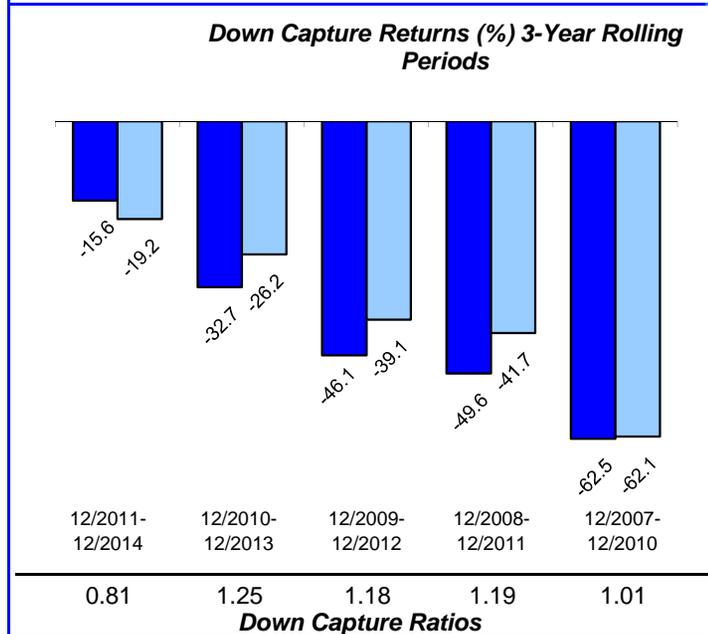
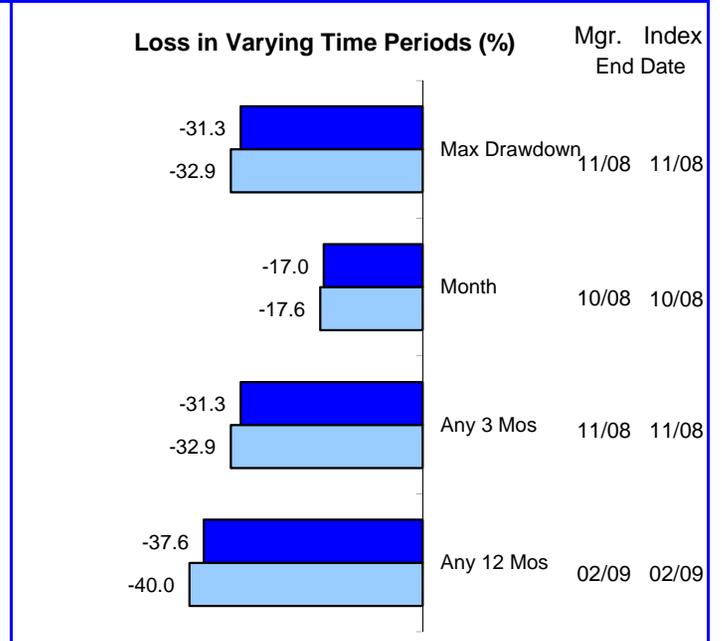
AS OF 12/31/2014



Sawgrass Asset Management
Russell 1000 Gr

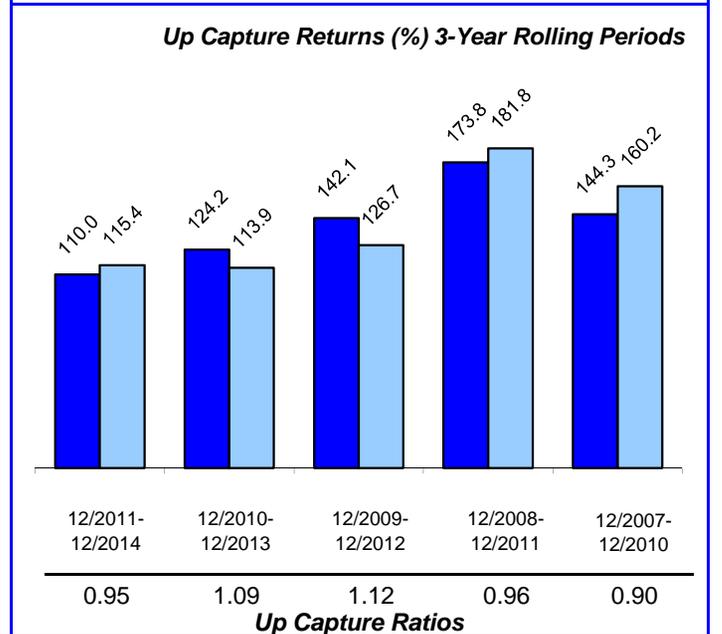
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Up Capture is the measure of the fund's total return whenever the



Ormond Beach Fire - Sawgrass

Composition		
Summary	ORMOND FIRE - SAW	RU1000-G
No of Securities	44	682
% Bmrk Holdings	97.56	100.00
% Active Share	67.79	0.00
% Top 25 Holdings	70.20	36.86
% Top 15 Holdings	48.13	26.86

Sector Allocation		
Sector Name	ORMOND FIRE - SAW	RU1000-G
Energy	4.60	4.49
Materials	4.14	4.01
Industrials	16.62	12.22
Consumer Discretionary	16.52	18.73
Consumer Staples	14.71	10.54
Health Care	13.27	14.19
Financials	1.24	5.32
Information Technology	25.33	28.28
Telecomm Service	3.58	2.14
Utilities		0.09

Characteristics		
Characteristic	ORMOND FIRE - SAW	RU1000-G
Market Cap - Weighted Median	104,603,011,930.54	61,117,861,915.74
Price / Book	4.43	5.19
P/E NTM	16.57	18.15
Dividend Yield	1.47	1.49
EPS Growth NTM	9.36	12.17
Ret Eq	27.43	30.50

Top Equity Holdings	
Name	ORMOND FIRE - SAW
APPLE INC	4.69
COMCAST CORP	4.11
ORACLE CORP	4.09
VERIZON COMMUNICATIONS INC	3.58
WAL-MART STORES INC	3.45
	Total: 19.92

Disclaimer

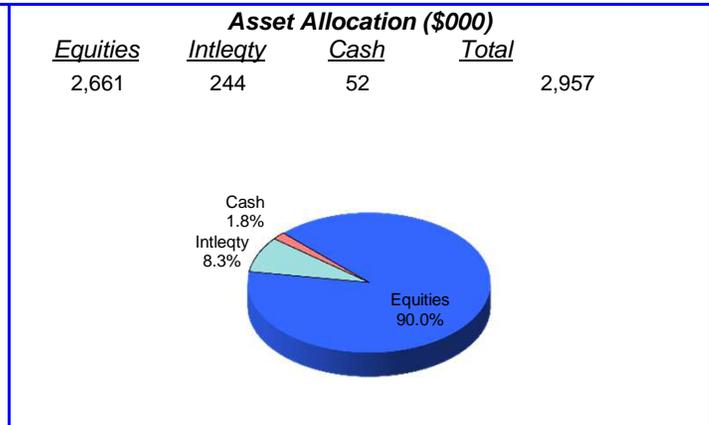
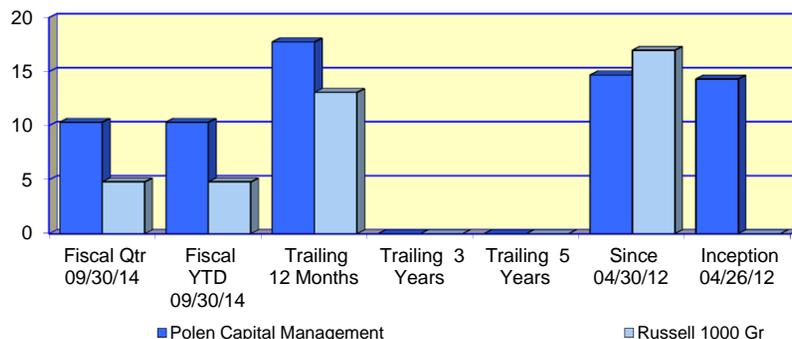
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EXECUTIVE SUMMARY

Ormond Beach Firefighters Polen Capital Management

AS OF 12/31/2014

Portfolio Performance(%)



Investment Returns (%)

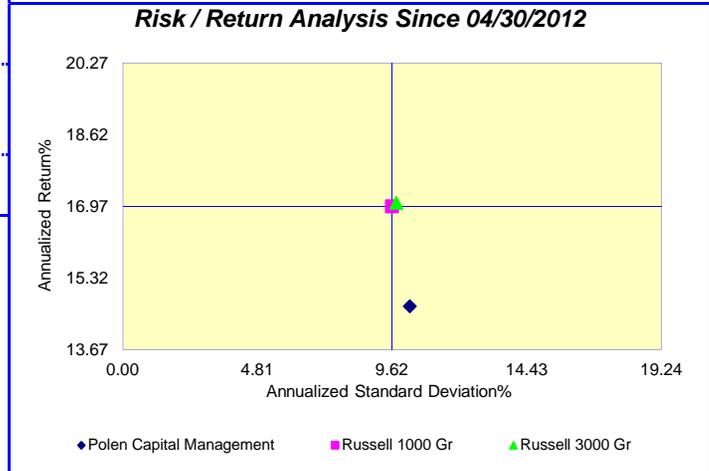
Since:	Fiscal Qtr 09/30/14	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/12	Inception 04/26/12
Polen Capital Management	10.31	10.31	17.73	N/A	N/A	14.67	14.31
Russell 1000 Gr	4.79	4.79	13.06	N/A	N/A	16.97	N/A

Portfolio Characteristics

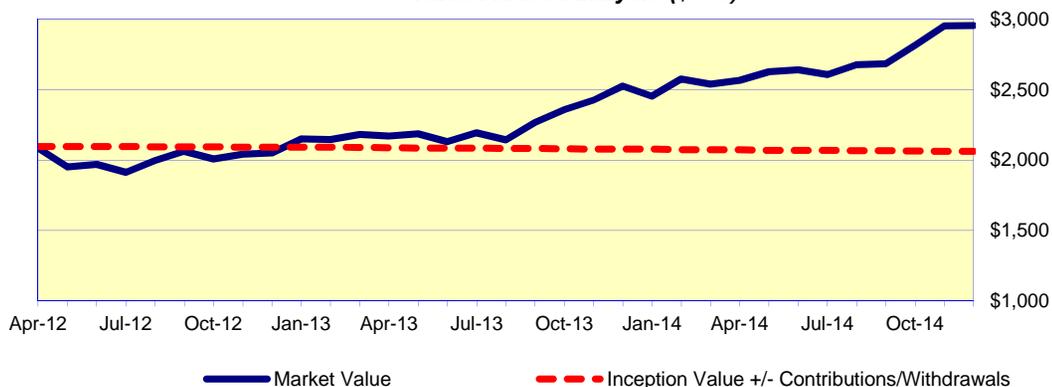
Yield	N/A	Account Sharpe Ratio	1.42
Beta	0.92	Index Sharpe Ratio	1.75
Alpha	-0.71%		
R ²	75%		

Asset Growth (\$000)

Beginning Market Value	2,684	2,684	2,527	N/A	N/A	2,084	1,852
Net Contributions & Withdrawals	-4	-4	-16	N/A	N/A	-36	209
Gain/Loss + Income	277	277	446	N/A	N/A	909	896
Ending Market Value	2,957	2,957	2,957	N/A	N/A	2,957	2,957



Value-Added Analysis (\$000)



Annualized %	Return	Std. Dev.
Polen Capital Management	14.67	10.25
Russell 1000 Gr	16.97	9.62
Russell 3000 Gr	17.05	9.78

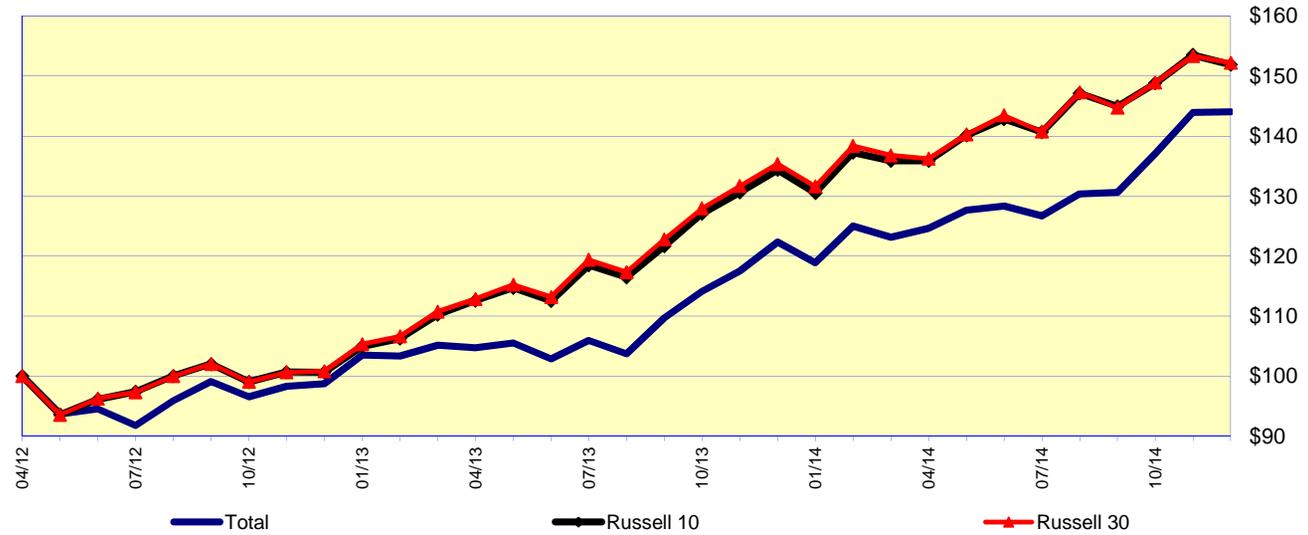
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters Polen Capital Management

As Of 12/31/2014

Growth of \$100 Graph

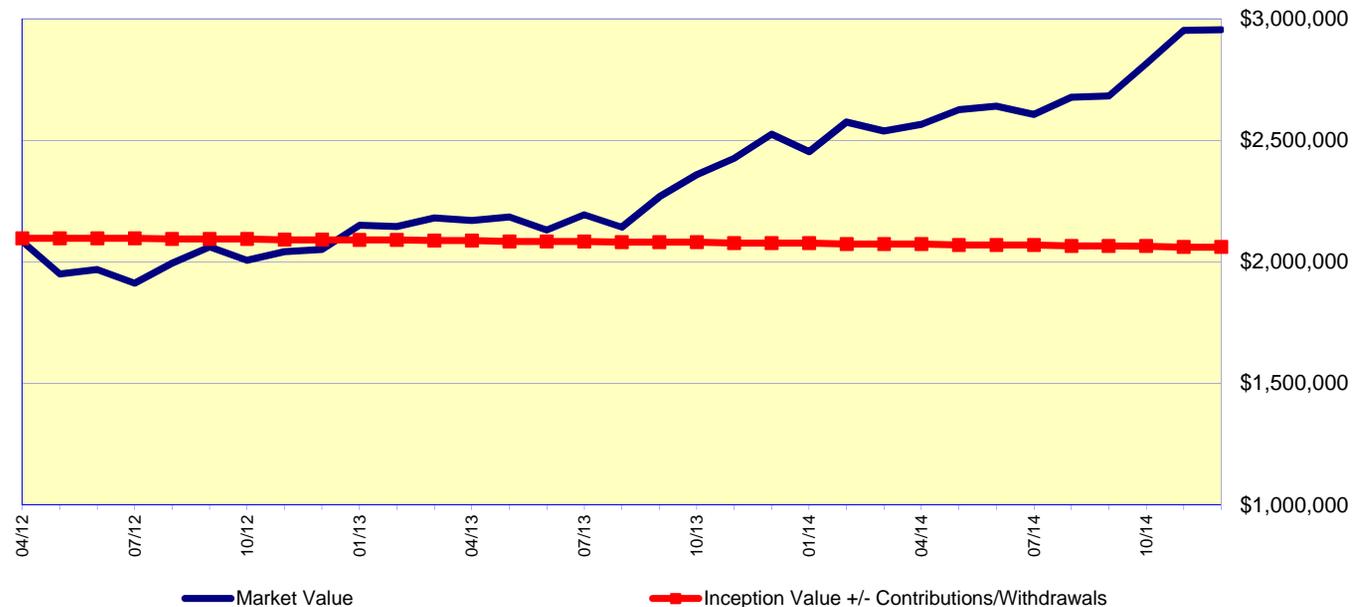
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.

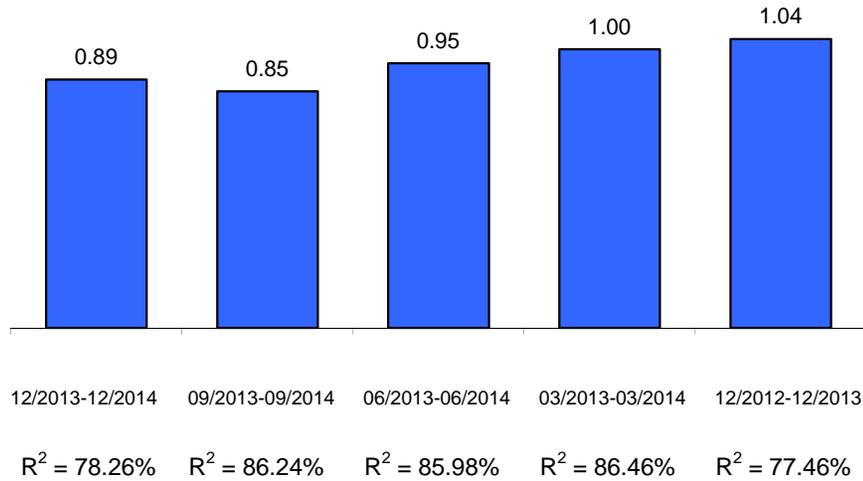


MODERN PORTFOLIO THEORY

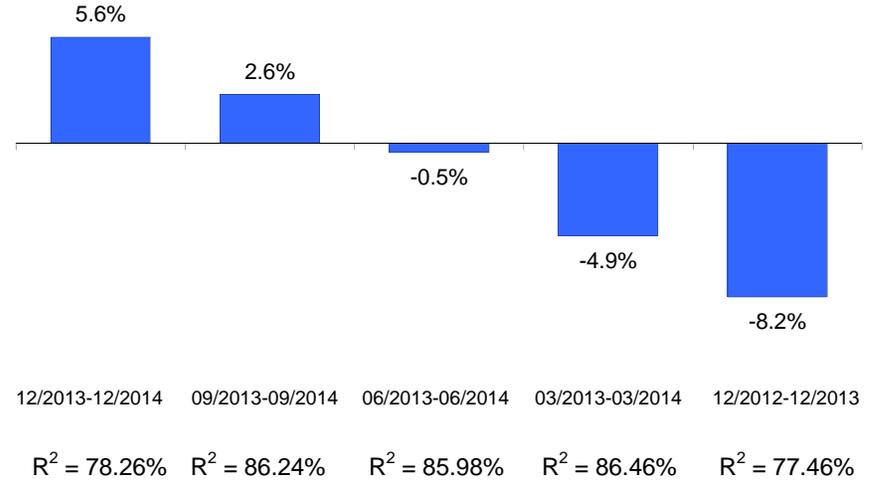
Ormond Beach Firefighters Polen Capital Management

AS OF 12/31/2014

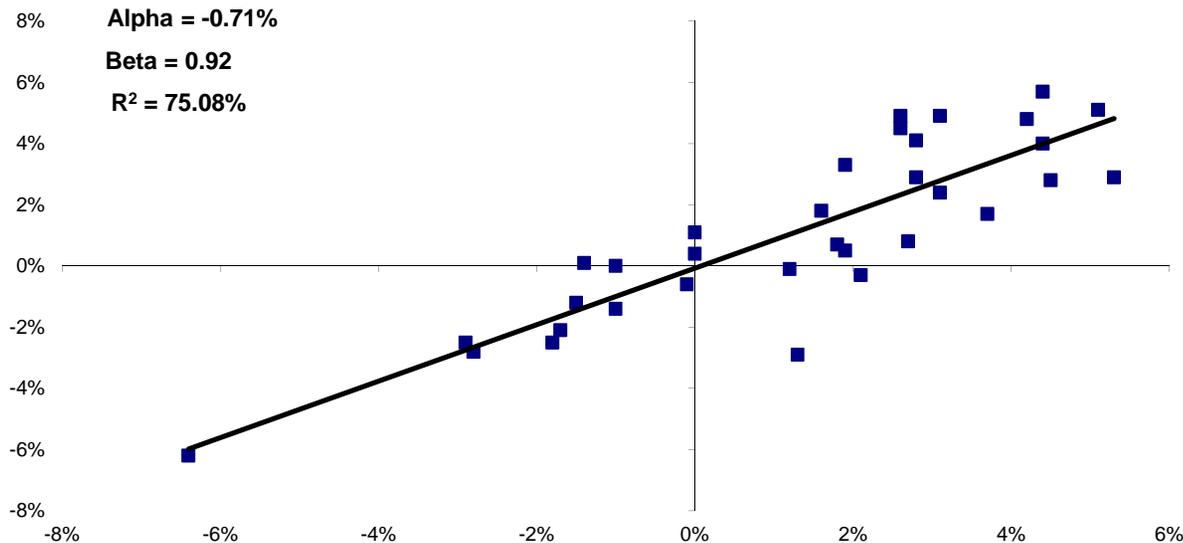
Beta - Rolling Periods



Alpha - Rolling Periods



MONTHLY Observations Since 04/2012 (w/Simple Linear Regression Line)



Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

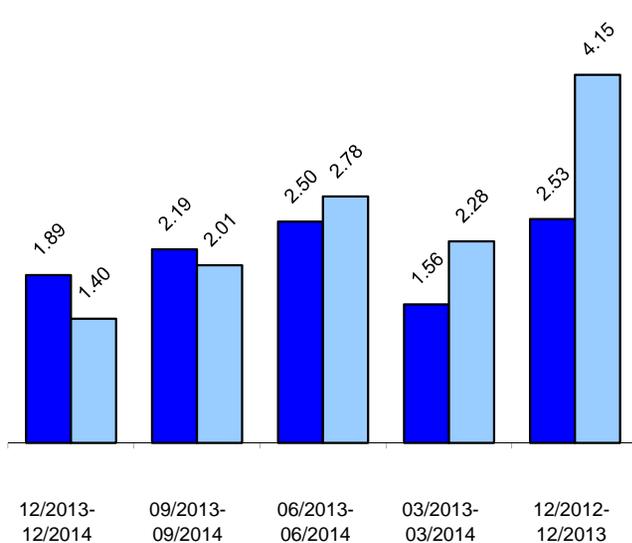
Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Firefighters

AS OF 12/31/2014

Sharpe Ratios 1-Year Rolling Periods



Polen Capital Management
Russell 1000 Gr

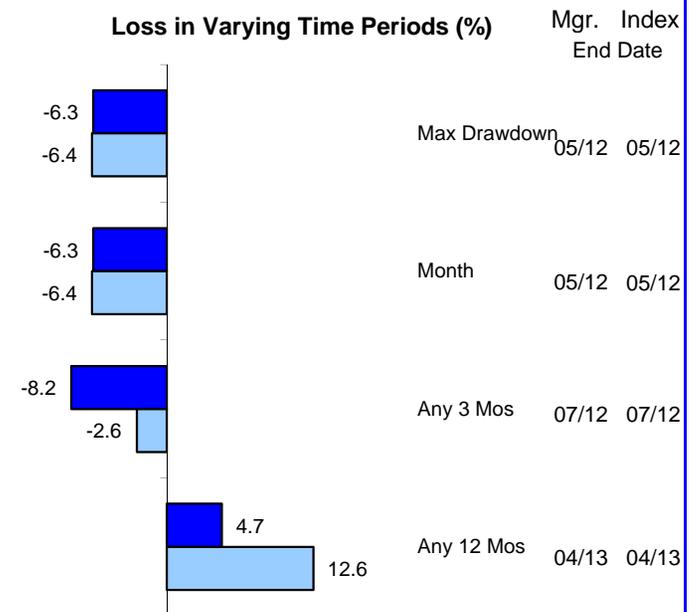
Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

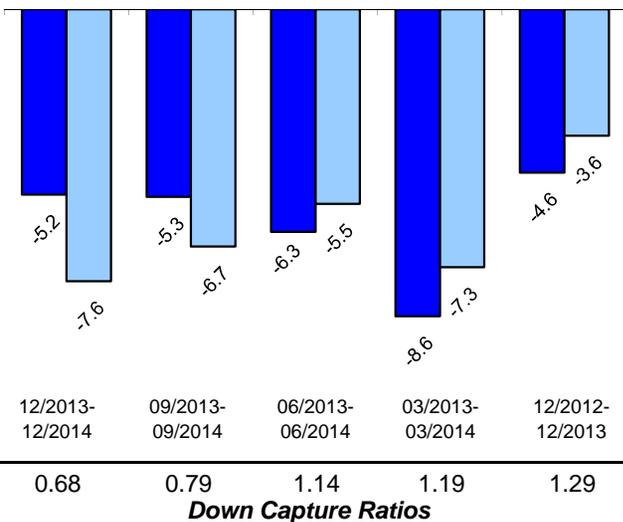
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Up Capture is the measure of the fund's total return whenever the

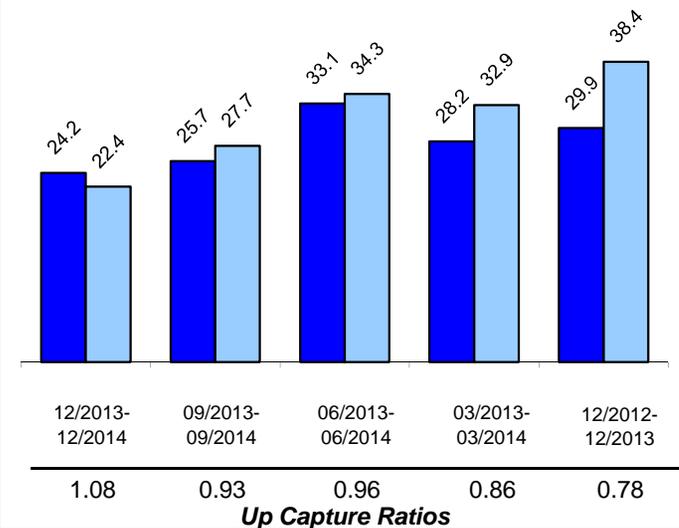
Loss in Varying Time Periods (%)



Down Capture Returns (%) 1-Year Rolling Periods



Up Capture Returns (%) 1-Year Rolling Periods



0.68 0.79 1.14 1.19 1.29

Down Capture Ratios

1.08 0.93 0.96 0.86 0.78

Up Capture Ratios

Ormond Beach Fire - Polen

Composition		
Summary	ORMOND FIRE - POL	RU1000-G
No of Securities	22	682
% Bmrk Holdings	90.00	100.00
% Active Share	83.78	0.00
% Top 25 Holdings	100.00	36.86
% Top 15 Holdings	77.99	26.86

Sector Allocation		
Sector Name	ORMOND FIRE - POL	RU1000-G
Energy		4.49
Materials		4.01
Industrials	5.75	12.22
Consumer Discretionary	25.79	18.73
Consumer Staples	3.72	10.54
Health Care	19.76	14.19
Financials		5.32
Information Technology	44.98	28.28
Telecomm Service		2.14
Utilities		0.09

Characteristics		
Characteristic	ORMOND FIRE - POL	RU1000-G
Market Cap - Weighted Median	62,364,142,375.85	61,117,861,915.74
Price / Book	5.69	5.19
P/E NTM	20.94	18.15
Dividend Yield	1.01	1.49
EPS Growth NTM	13.27	12.17
Ret Eq	27.92	30.50

Top Equity Holdings	
Name	ORMOND FIRE - POL
VISA INC	7.56
NIKE INC	6.48
ORACLE CORP	6.29
ABBOTT LABORATORIES	6.27
PRICELINE GROUP INC	5.46
Total: 32.00	

Disclaimer

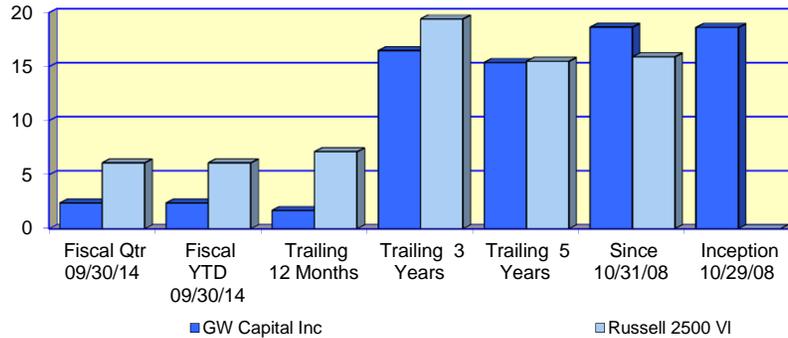
This analysis is based upon information supplied by the Client or its custodian and software developed by Thomson Portfolio Analytics. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services of any money management organization. Past results are not necessarily indicative of future performance.

EXECUTIVE SUMMARY

Ormond Beach Firefighters GW Capital Inc

AS OF 12/31/2014

Portfolio Performance(%)

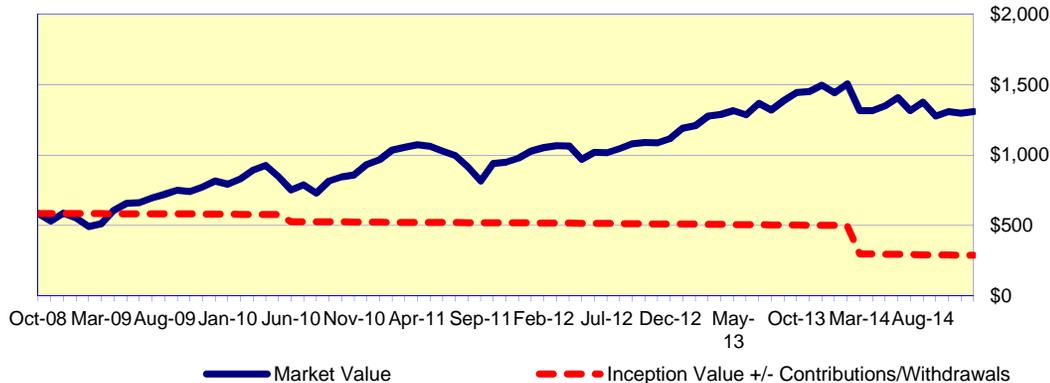


Investment Returns (%)	Fiscal Qtr Since: 09/30/14	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 10/31/08	Inception 10/29/08
GW Capital Inc	2.36	2.36	1.69	16.47	15.38	18.64	18.62
Russell 2500 VI	6.09	6.09	7.11	19.41	15.48	15.89	N/A

Asset Growth (\$000)

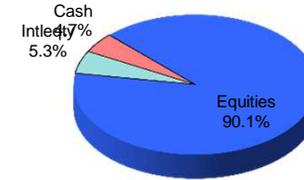
	Fiscal Qtr Since: 09/30/14	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 10/31/08	Inception 10/29/08
Beginning Market Value	1,282	1,282	1,496	978	815	585	585
Net Contributions & Withdrawals	-3	-3	-211	-229	-291	-296	-296
Gain/Loss + Income	30	30	24	560	785	1,020	1,020
Ending Market Value	1,309	1,309	1,309	1,309	1,309	1,309	1,309

Value-Added Analysis (\$000)



Asset Allocation (\$000)

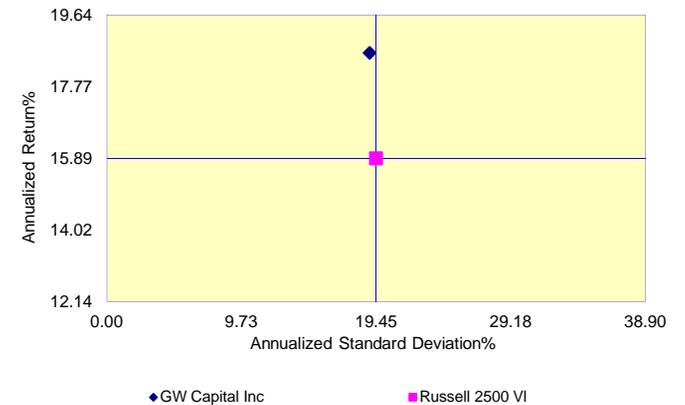
Equities	Intleqty	Cash	Total
1,180	69	61	1,309



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.97
Beta	0.92	Index Sharpe Ratio	0.81
Alpha	3.61%		
R ²	89%		

Risk / Return Analysis Since 10/31/2008



Annualized %	Return	Std. Dev.
GW Capital Inc	18.64	19.00
Russell 2500 VI	15.89	19.45

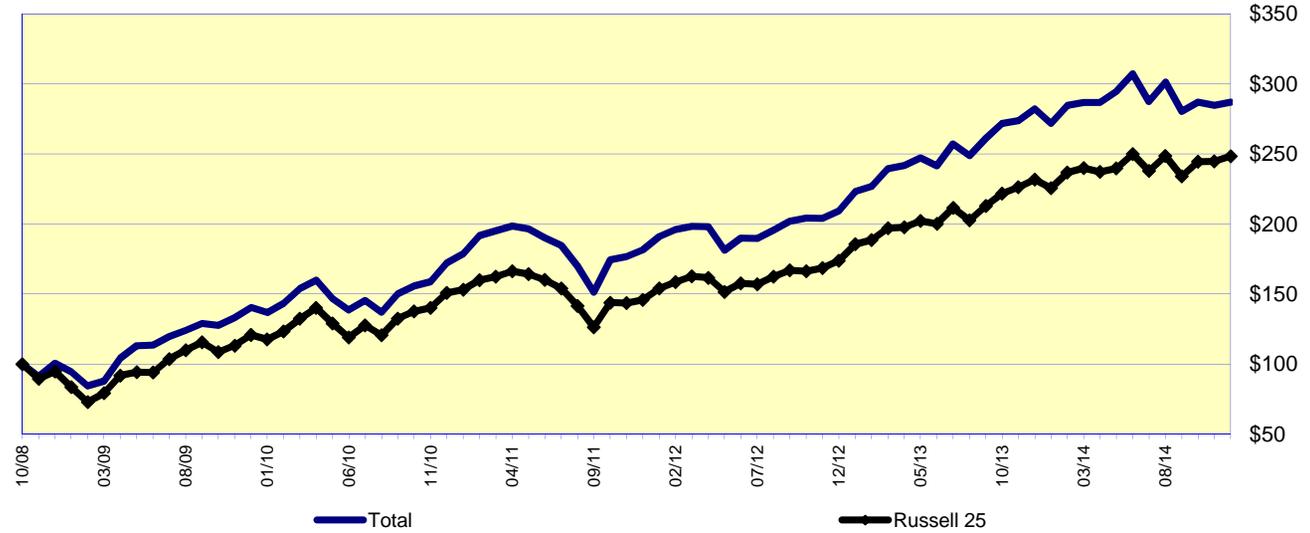
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters GW Capital Inc

As Of 12/31/2014

Growth of \$100 Graph

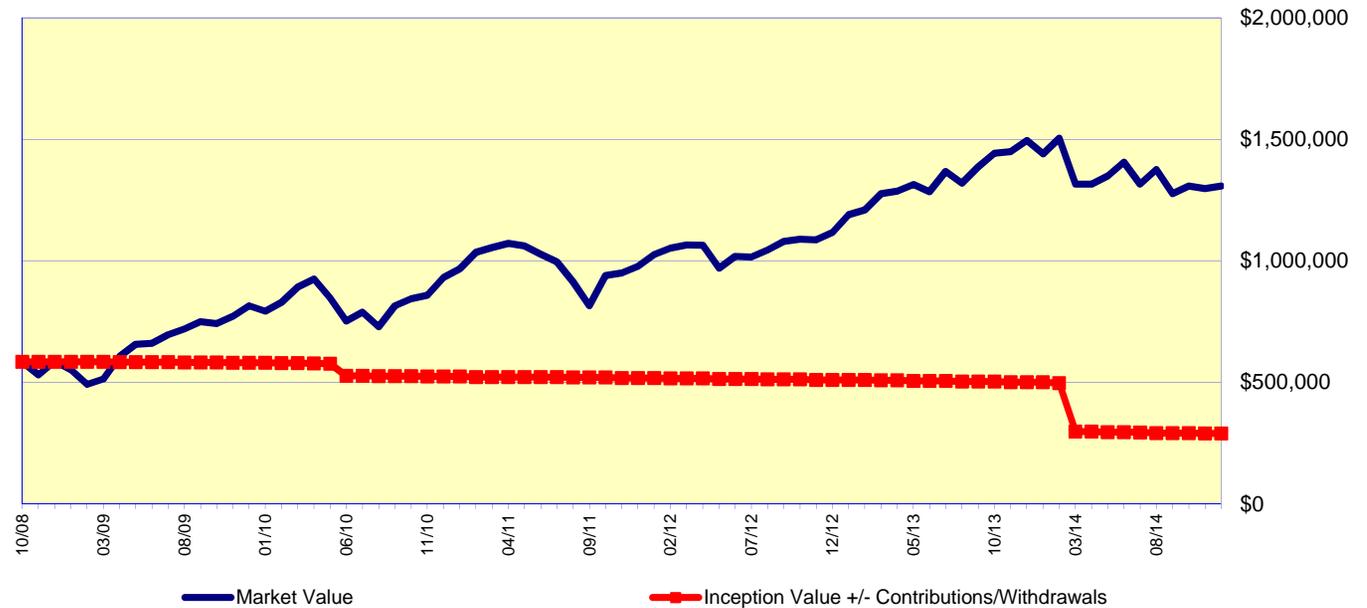
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Value Added Graph

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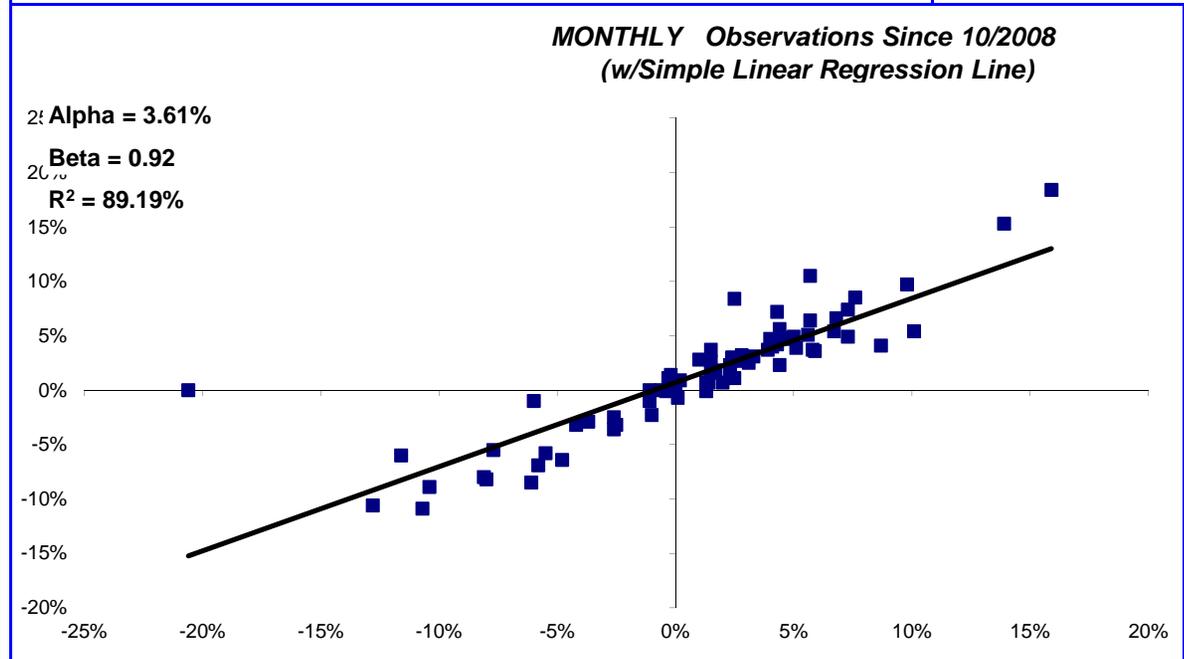
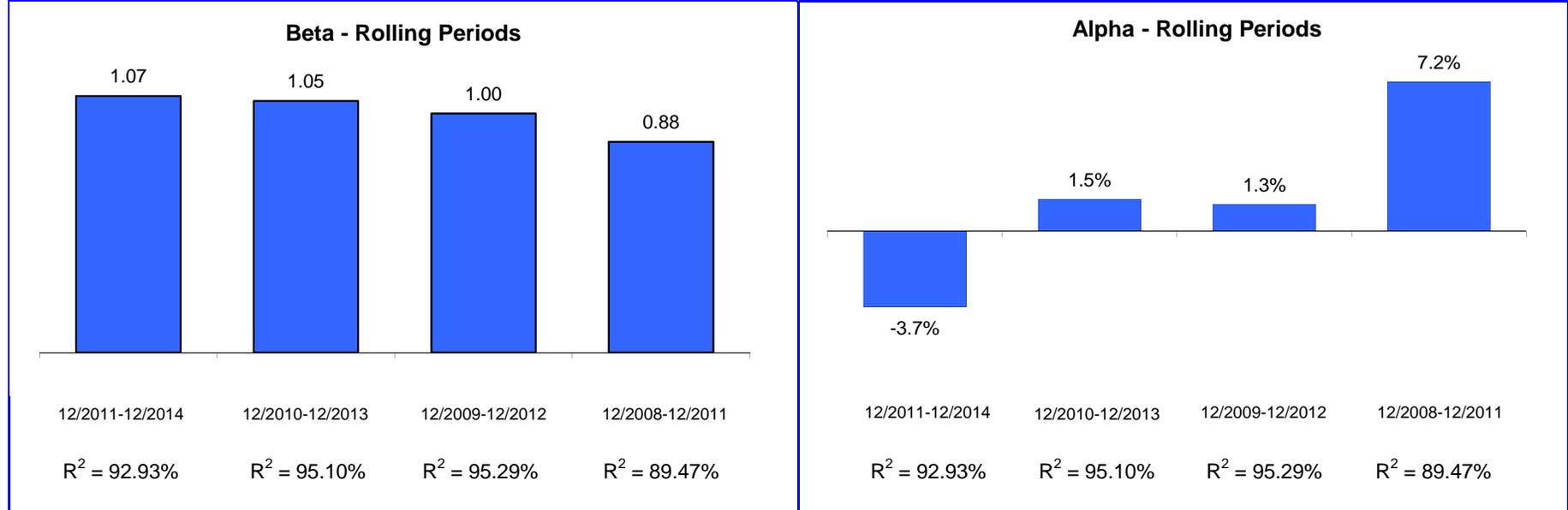
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MODERN PORTFOLIO THEORY

Ormond Beach Firefighters GW Capital Inc

AS OF 12/31/2014



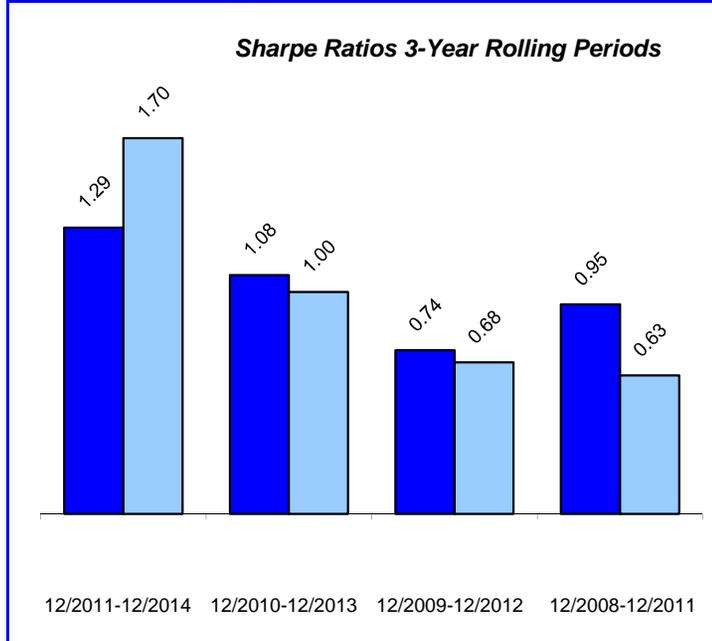
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Firefighters

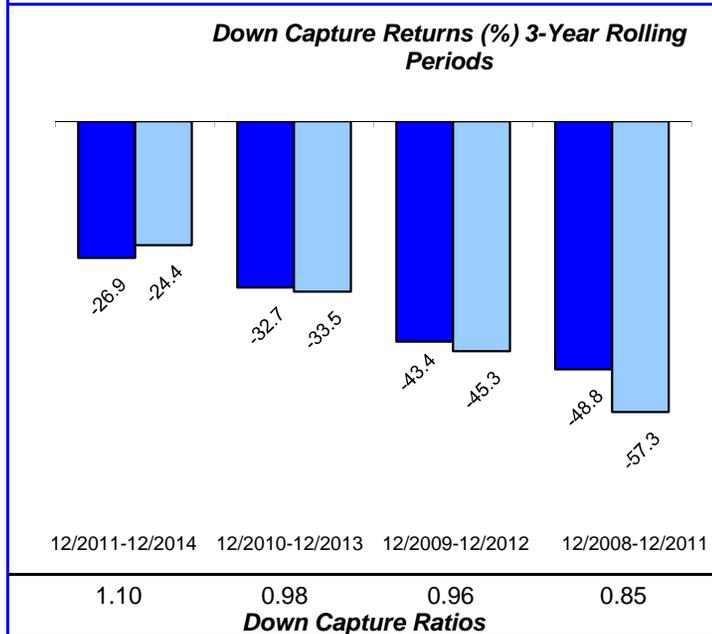
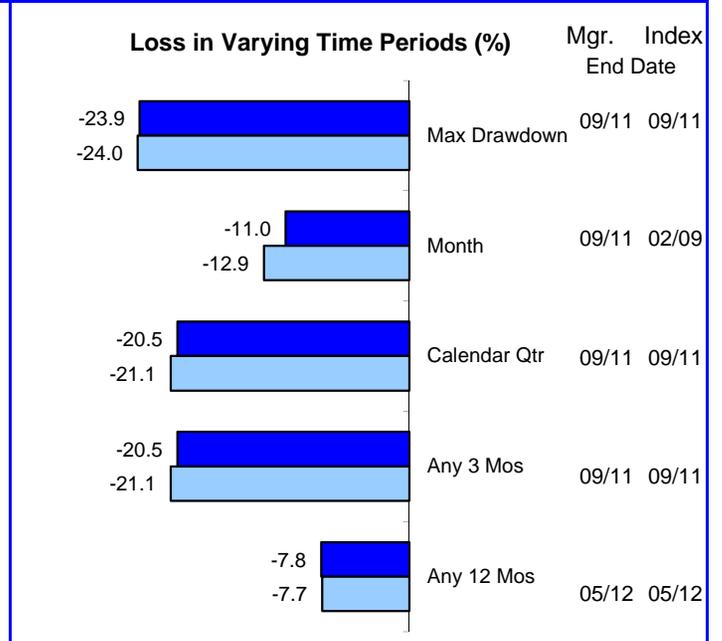
AS OF 12/31/2014



GW Capital Inc
Russell 2500 VI

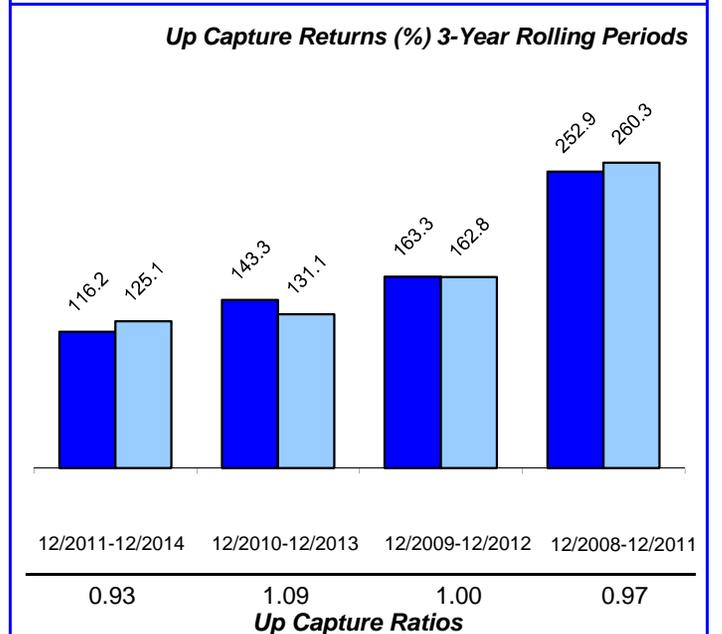
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Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the



Ormond Beach Fire - GW

Composition		
Summary	ORMOND FIRE GW	RU2500-V
No of Securities	34	1,751
% Bmrk Holdings	58.88	100.00
% Active Share	97.27	0.00
% Top 25 Holdings	81.43	9.69
% Top 15 Holdings	55.16	6.22

Sector Allocation		
Sector Name	ORMOND FIRE GW	RU2500-V
Energy	6.06	4.01
Materials	17.20	5.85
Industrials	19.33	13.41
Consumer Discretionary	2.48	11.14
Consumer Staples	7.83	2.27
Health Care	10.35	6.23
Financials	23.39	38.43
Information Technology	6.65	9.08
Telecomm Service	3.09	0.81
Utilities	3.61	8.76

Characteristics		
Characteristic	ORMOND FIRE GW	RU2500-V
Market Cap - Weighted Median	4,400,656,137.96	3,407,909,979.67
Price / Book	1.84	1.67
P/E NTM	15.24	17.98
Dividend Yield	1.34	2.00
EPS Growth NTM	4.79	16.69
Ret Eq	56.35	6.24

Top Equity Holdings	
Name	ORMOND FIRE GW
BROOKDALE SENIOR LIVING INC	5.16
CASEY'S GENERAL STORES INC	4.32
VERISK ANALYTICS INC	4.14
CROWN HOLDINGS INC	4.13
OWENS-ILLINOIS INC	3.85
Total:	21.60

Disclaimer

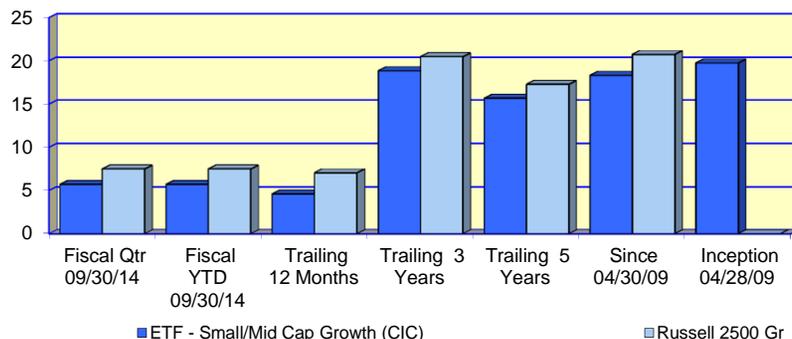
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EXECUTIVE SUMMARY

Ormond Beach Firefighters ETF - Small/Mid Cap Growth (CIC)

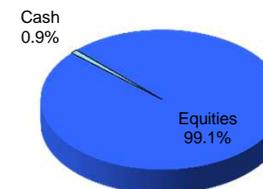
AS OF 12/31/2014

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Cash	Total
1,341	12	1,353



Portfolio Characteristics

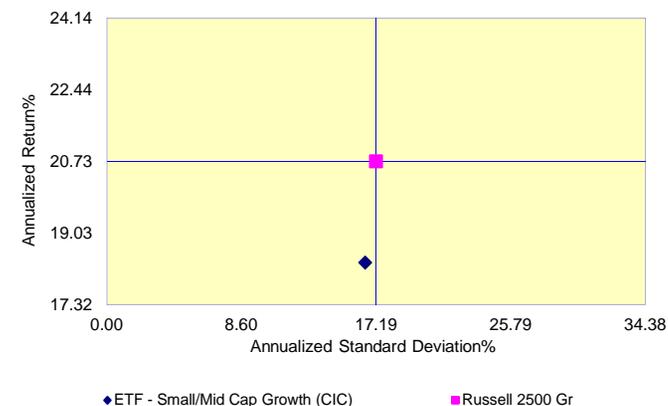
Yield	N/A	Account Sharpe Ratio	1.10
Beta	0.94	Index Sharpe Ratio	1.20
Alpha	-0.93%		
R ²	95%		

Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/09	Inception 04/28/09
ETF - Small/Mid Cap Growth (CIC)		5.69	5.69	4.59	18.83	15.65	18.32	19.74
Russell 2500 Gr		7.48	7.48	7.04	20.47	17.27	20.73	N/A

Asset Growth (\$000)

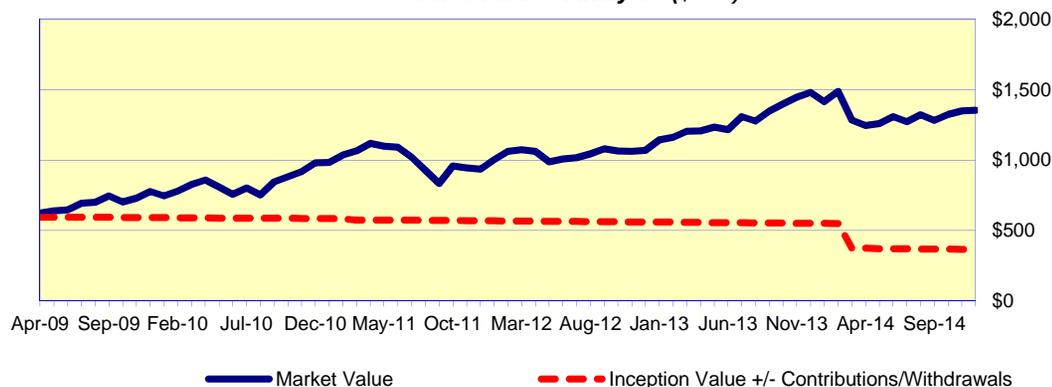
Beginning Market Value	1,282	1,282	1,480	936	777	622	0
Net Contributions & Withdrawals	-2	-2	-186	-203	-225	-228	366
Gain/Loss + Income	73	73	59	620	801	959	987
Ending Market Value	1,353	1,353	1,353	1,353	1,353	1,353	1,353

Risk / Return Analysis Since 04/30/2009



Annualized %	Return	Std. Dev.
ETF - Small/Mid Cap Growth (CIC)	18.32	16.50
Russell 2500 Gr	20.73	17.19

Value-Added Analysis (\$000)



MANAGER PERFORMANCE ANALYSIS

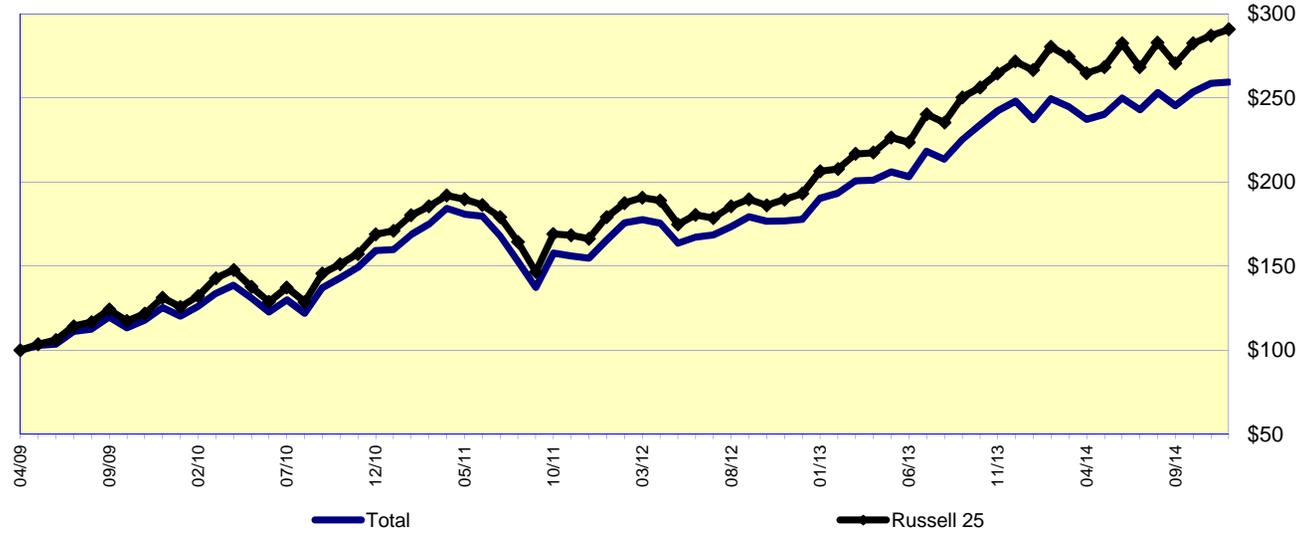
Ormond Beach Firefighters ERF - Small/Mid Cap Growth (CIC)

(CIC)

As Of 12/31/2014

Growth of \$100 Graph

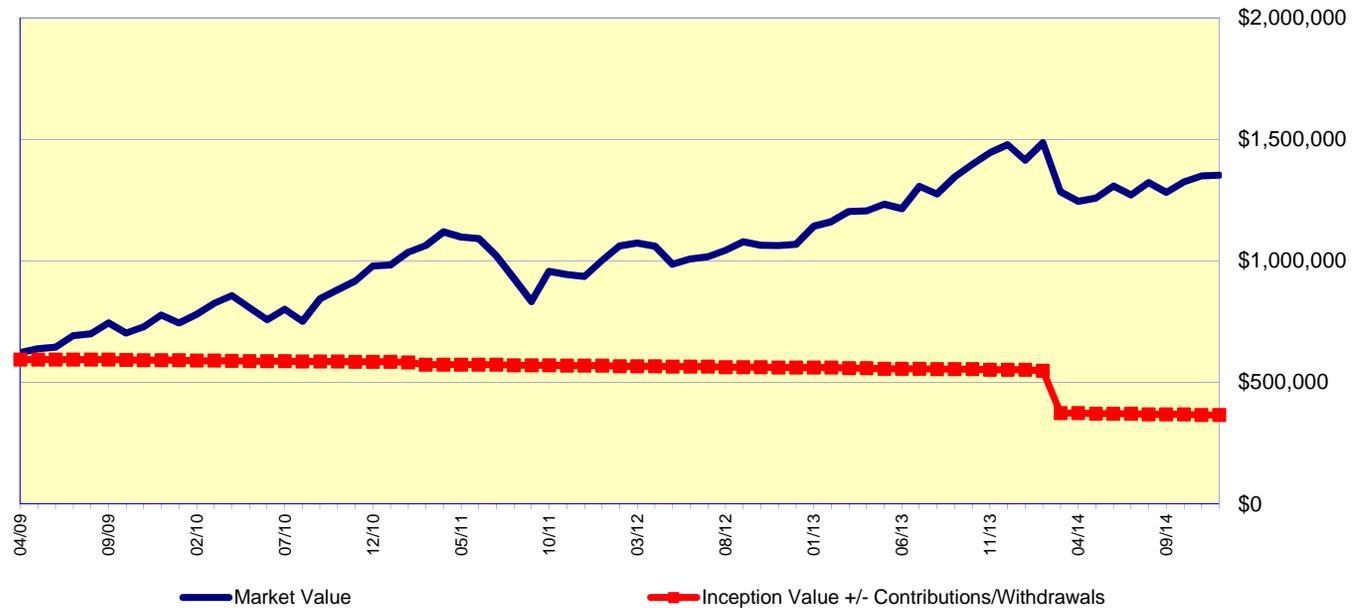
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Value Added Graph

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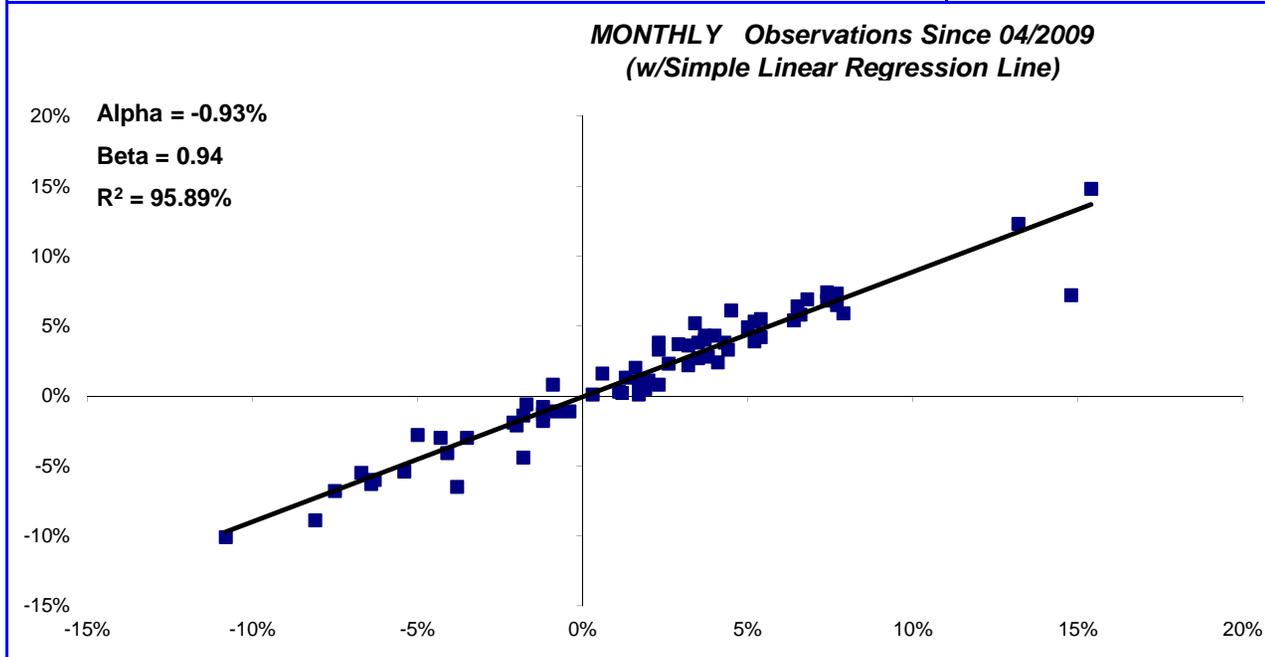
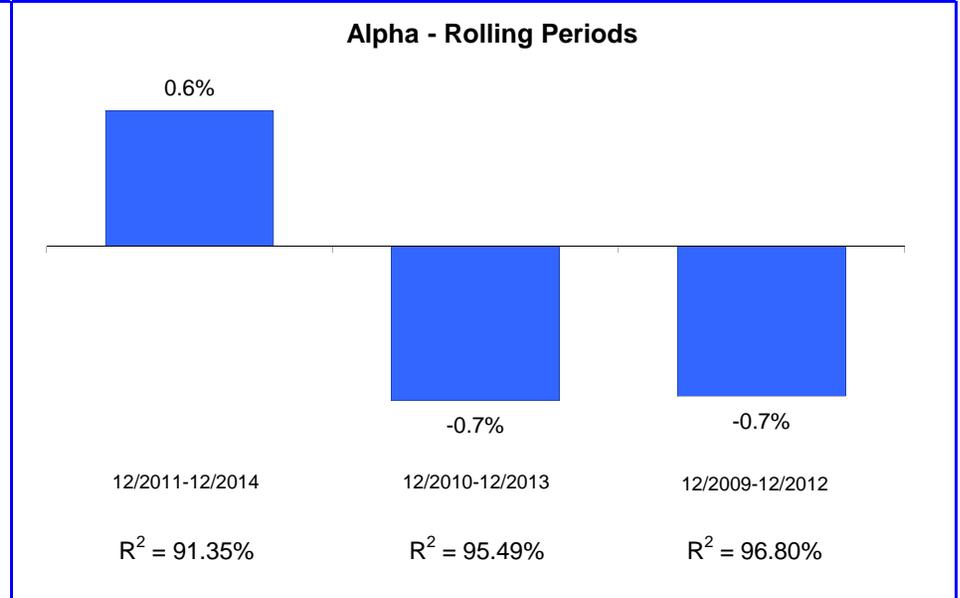
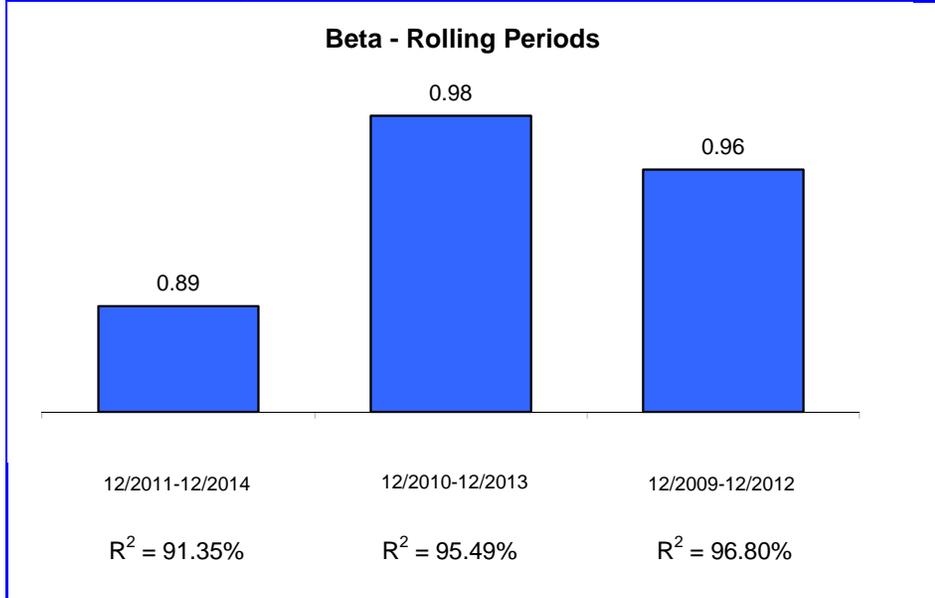
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MODERN PORTFOLIO THEORY

Ormond Beach Firefighters ERF - Small/Mid Cap Growth (CIC)

AS OF 12/31/2014



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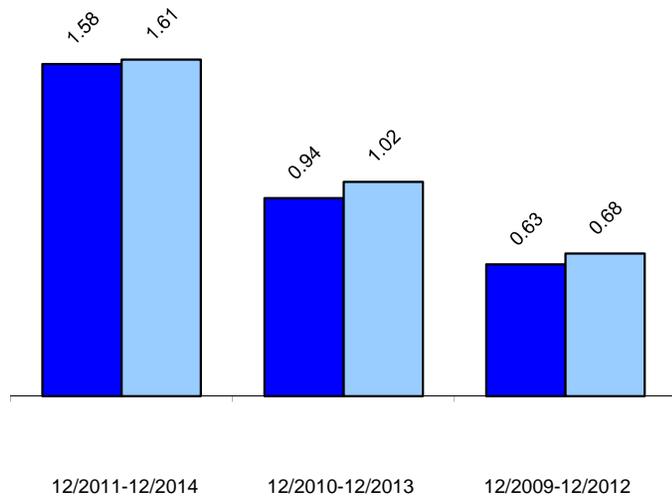
Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Firefighters

AS OF 12/31/2014

Sharpe Ratios 3-Year Rolling Periods



■ ETF- Small/Mid Cap Growth
■ Russell 2500 Gr

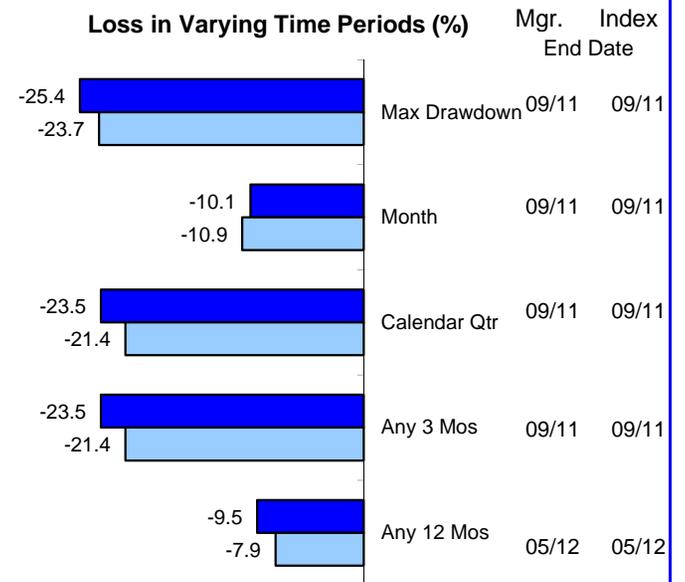
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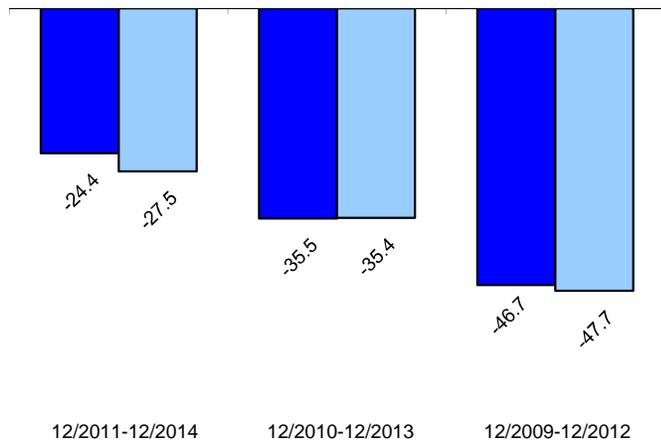
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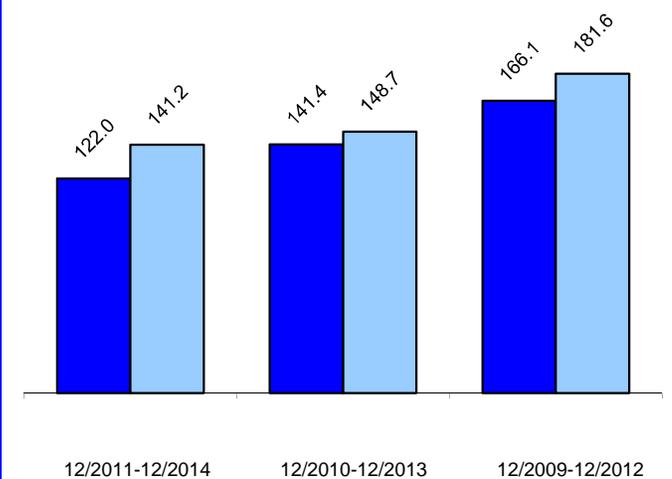
Loss in Varying Time Periods (%)



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods



0.89 1.00 0.98

Down Capture Ratios

0.86 0.95 0.91

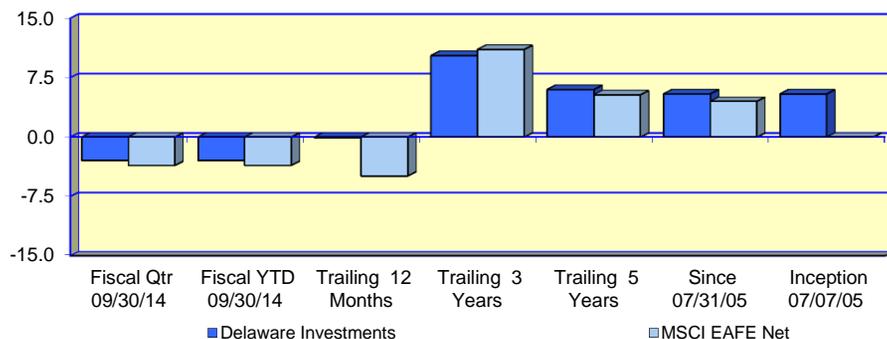
Up Capture Ratios

EXECUTIVE SUMMARY

Ormond Beach Firefighters Delaware Investments

AS OF 12/31/2014

Portfolio Performance(%)



Investment Returns (%)	<i>Fiscal Qtr</i> Since: 09/30/14	<i>Fiscal YTD</i> 09/30/14	<i>Trailing</i> 12 Months	<i>Trailing</i> 3 Years	<i>Trailing</i> 5 Years	<i>Since</i> 07/31/05	<i>Inception</i> 07/07/05
Delaware Investments	-2.94	-2.94	-0.06	10.29	6.01	5.46	5.45
MSCI EAFE Net	-3.57	-3.57	-4.91	11.06	5.34	4.51	N/A

Asset Growth (\$000)

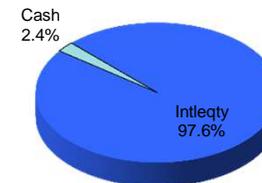
	<i>Fiscal Qtr</i> 09/30/14	<i>Fiscal YTD</i> 09/30/14	<i>Trailing</i> 12 Months	<i>Trailing</i> 3 Years	<i>Trailing</i> 5 Years	<i>Since</i> 07/31/05	<i>Inception</i> 07/07/05
Beginning Market Value	999	999	976	738	852	1,335	1,310
Net Contributions & Withdrawals	-2	-2	-8	-21	-134	-811	-790
Gain/Loss + Income	-30	-30	-1	250	249	443	447
Ending Market Value	967	967	967	967	967	967	967

Value-Added Analysis (\$000)



Asset Allocation (\$000)

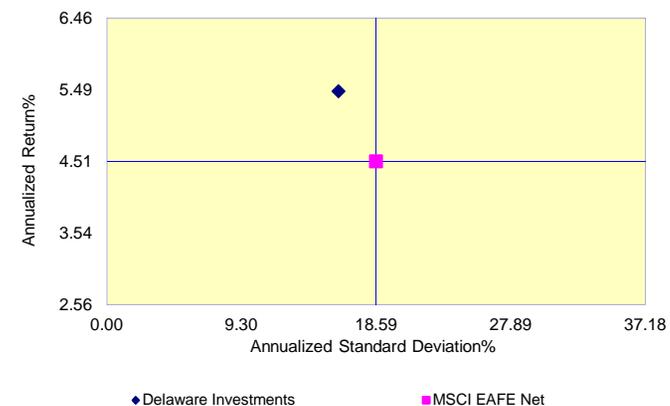
<i>Intleqty</i>	<i>Cash</i>	<i>Total</i>
945	23	967



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.25
Beta	0.82	Index Sharpe Ratio	0.17
Alpha	1.28%		
R ²	92%		

Risk / Return Analysis Since 07/31/2005



Annualized %	Return	Std. Dev.
Delaware Investments	5.46	16.00
MSCI EAFE Net	4.51	18.59

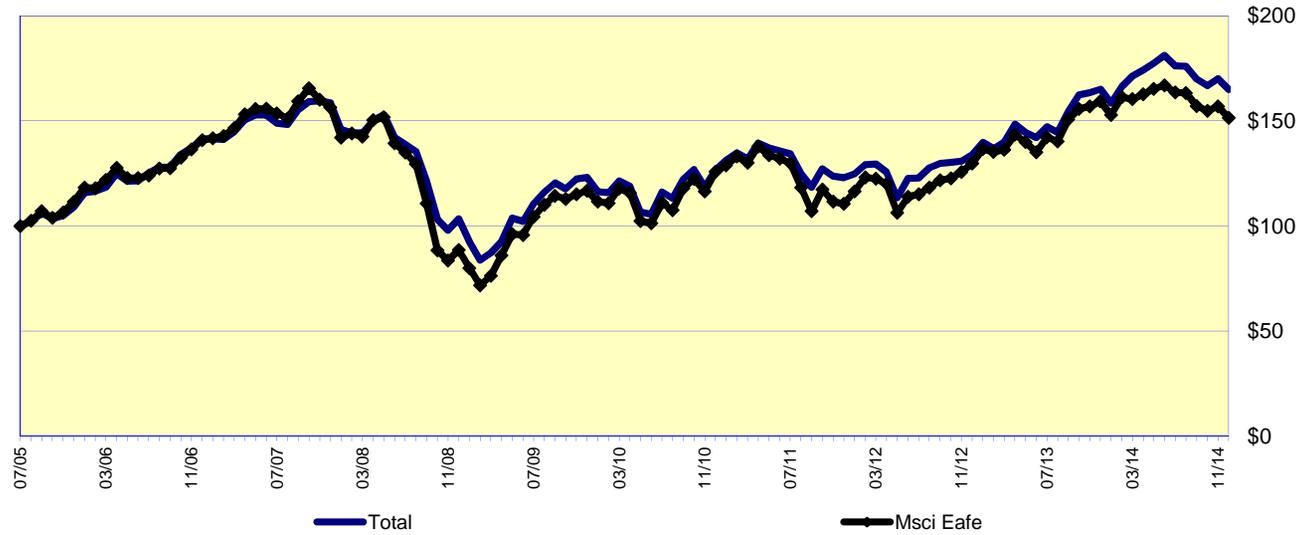
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters Delaware Investments

As Of 12/31/2014

Growth of \$100 Graph

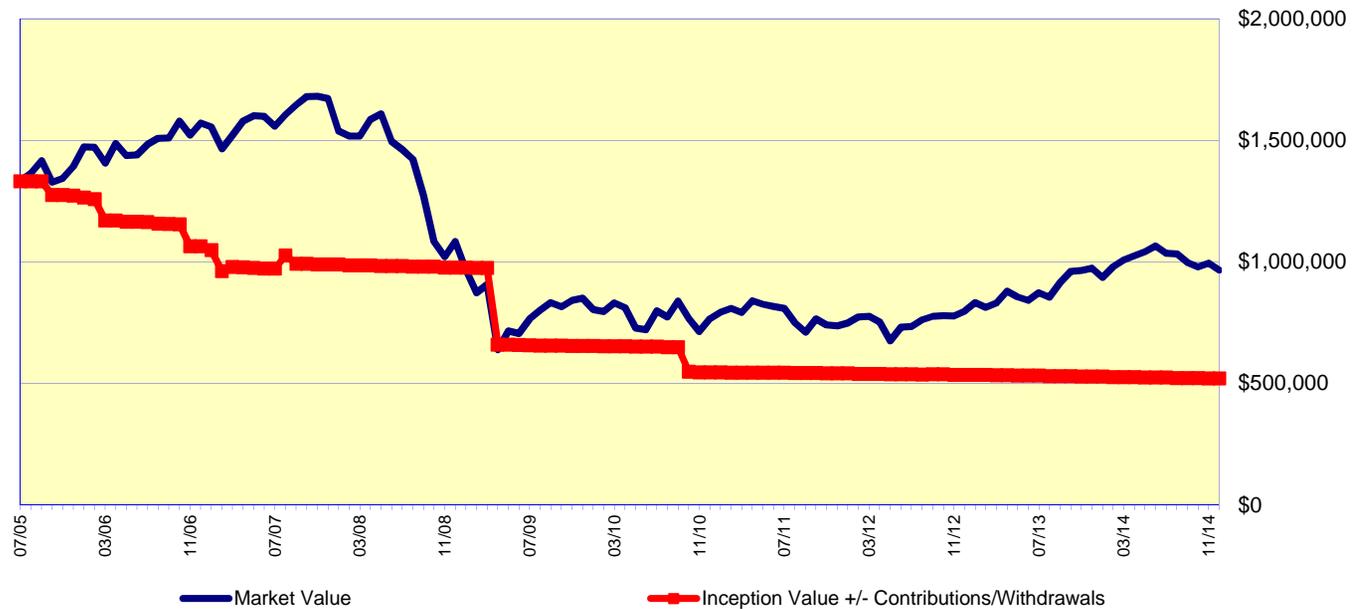
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Value Added Graph

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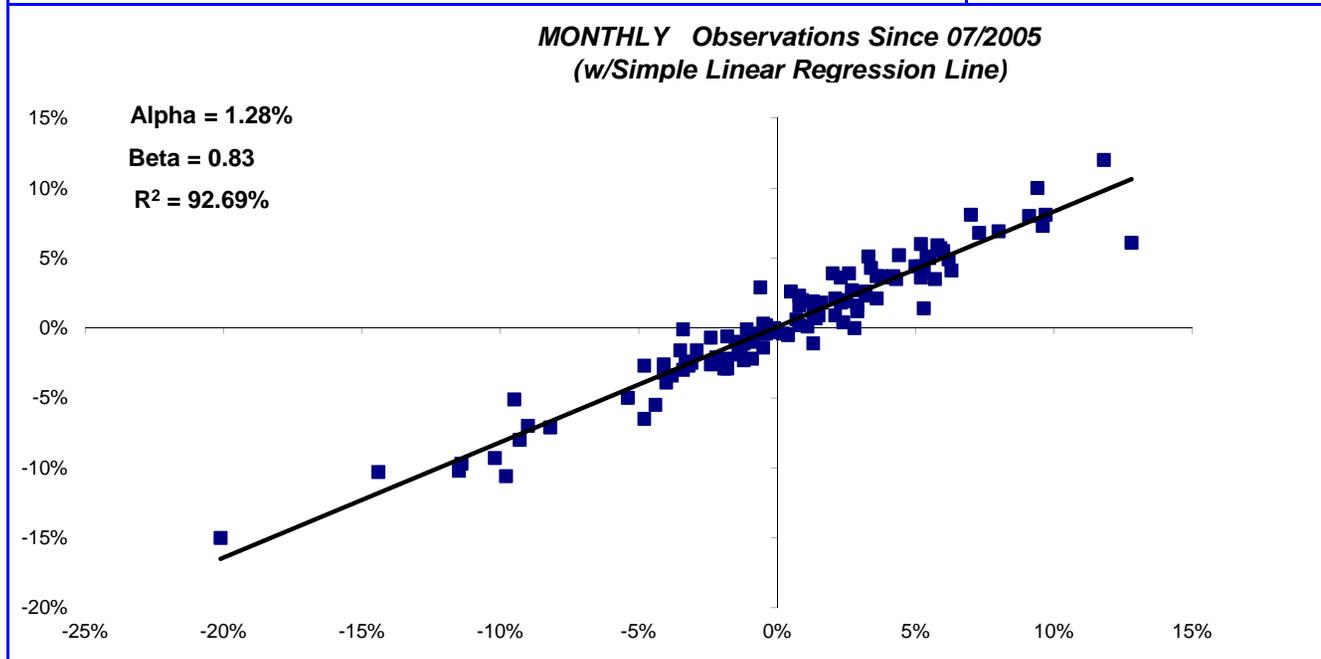
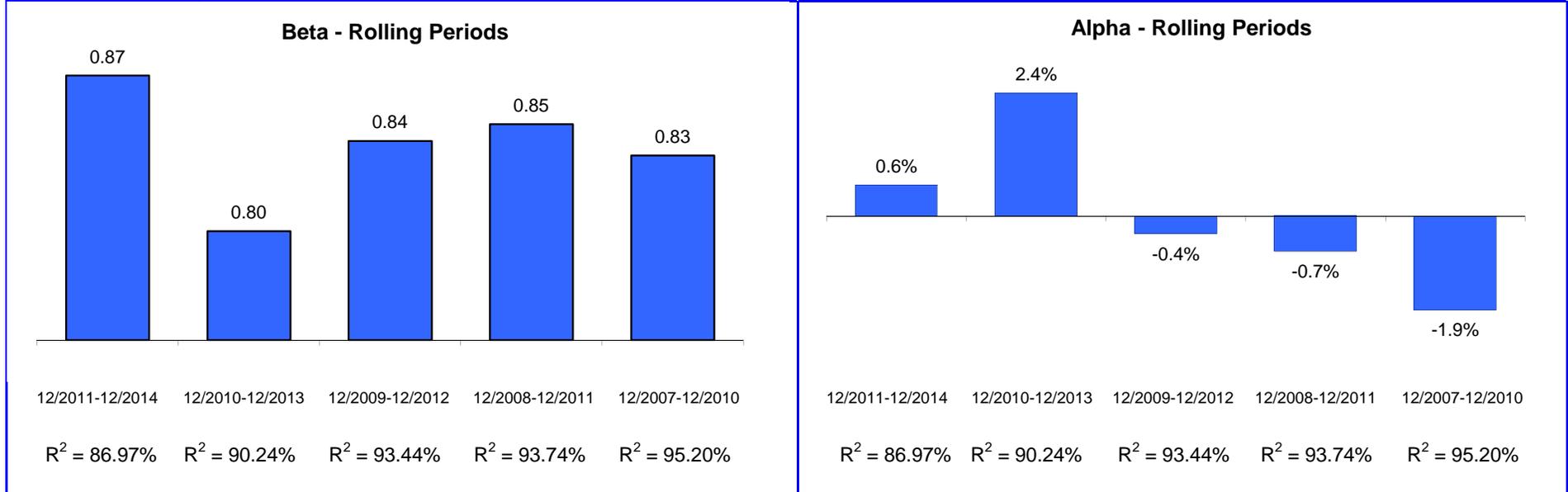
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MODERN PORTFOLIO THEORY

Ormond Beach Firefighters Delaware Investments

AS OF 12/31/2014



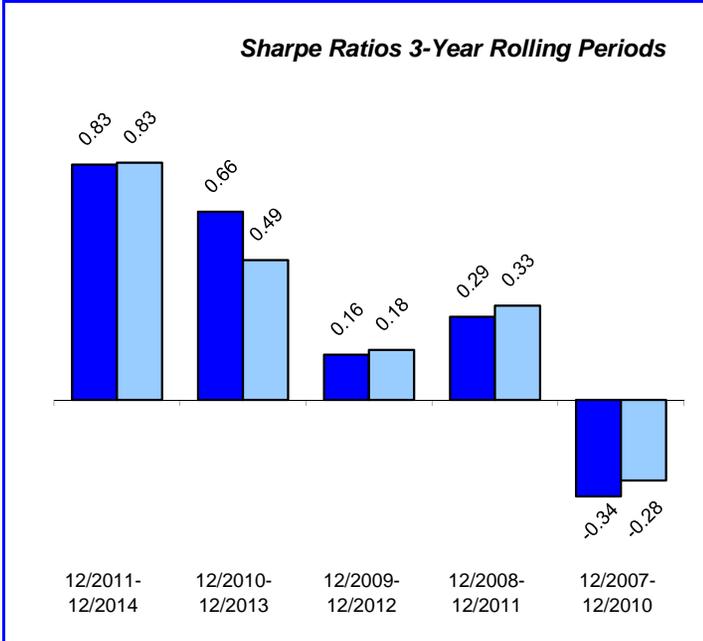
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MANAGER RISK ANALYSIS

Ormond Beach Firefighters

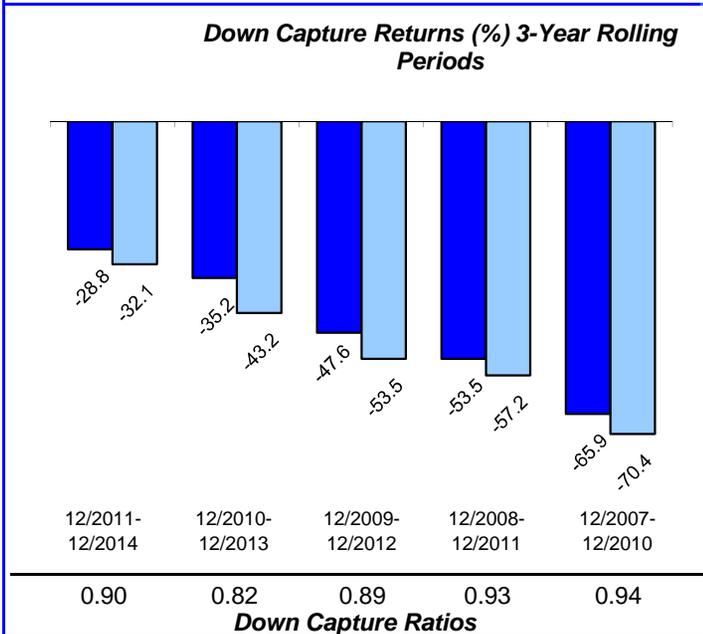
AS OF 12/31/2014



Delaware Investments
MSCI EAFE Net

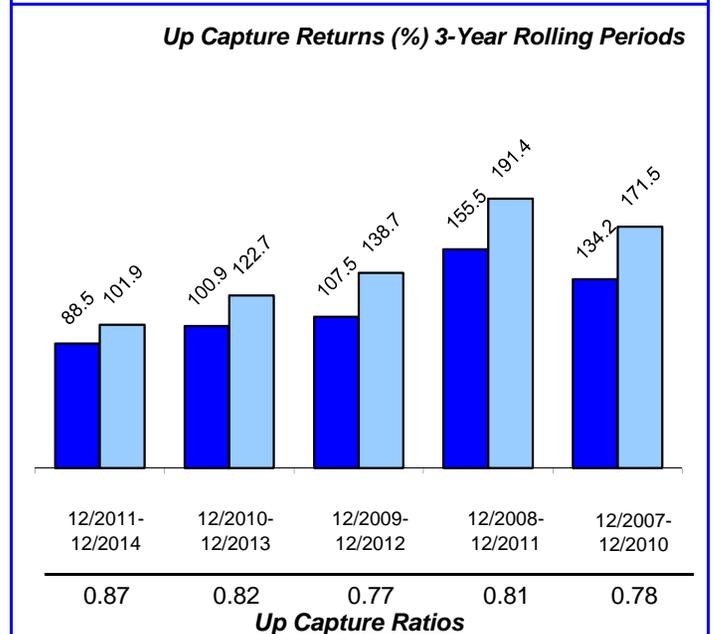
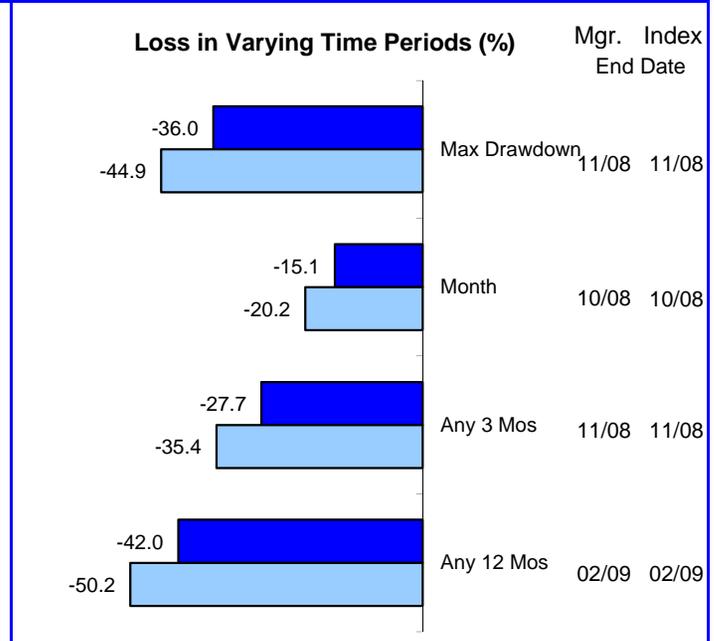
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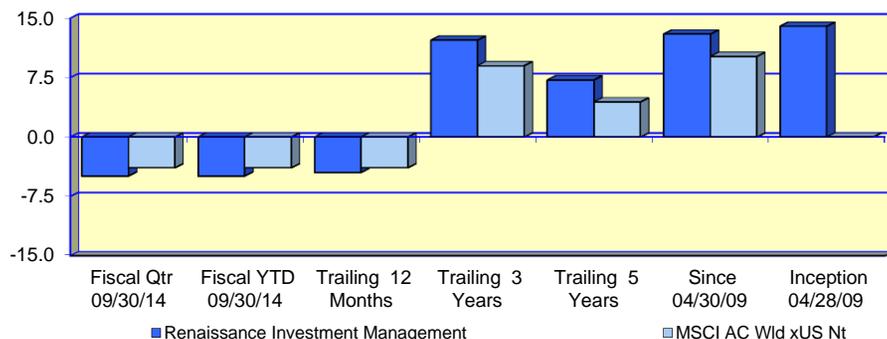


EXECUTIVE SUMMARY

Ormond Beach Firefighters Renaissance Investment Management

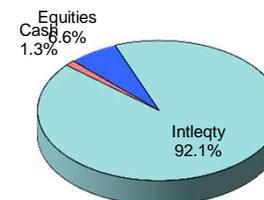
AS OF 12/31/2014

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Intleqy	Cash	Total
71	991	14	1,076



Investment Returns (%)	Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/09	Inception 04/28/09
Renaissance Investment Management	-4.92	-4.92	-4.46	12.24	7.21	13.00	13.98
MSCI AC Wild xUS Nt	-3.88	-3.88	-3.88	9.00	4.43	10.17	N/A

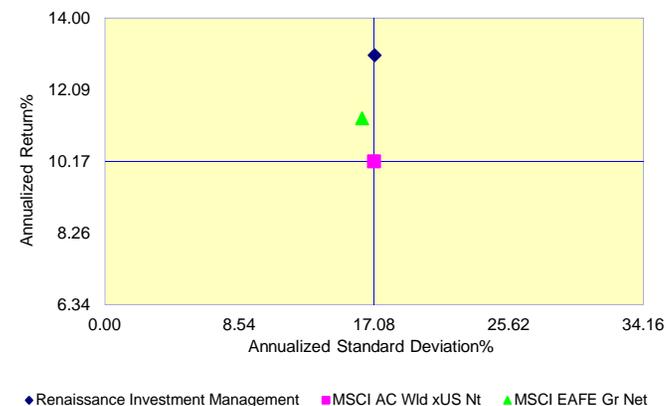
Asset Growth (\$000)

	Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/09	Inception 04/28/09
Beginning Market Value	1,134	1,134	1,134	777	861	611	0
Net Contributions & Withdrawals	-2	-2	-8	-20	-100	-102	489
Gain/Loss + Income	-56	-56	-50	319	315	567	587
Ending Market Value	1,076	1,076	1,076	1,076	1,076	1,076	1,076

Portfolio Characteristics

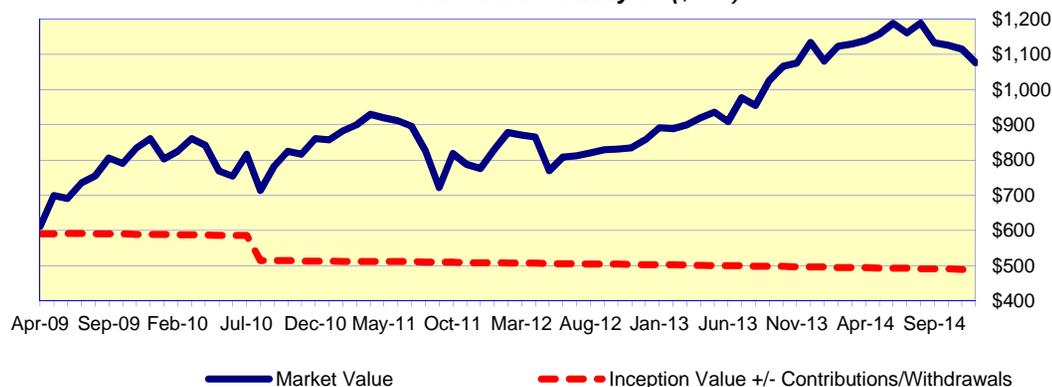
Yield	N/A	Account Sharpe Ratio	0.75
Beta	0.94	Index Sharpe Ratio	0.59
Alpha	3.17%		
R ²	89%		

Risk / Return Analysis Since 04/30/2009



Annualized %	Return	Std. Dev.
Renaissance Investment Management	13.00	17.12
MSCI AC Wild xUS Nt	10.17	17.08
MSCI EAFE Gr Net	11.32	16.33

Value-Added Analysis (\$000)



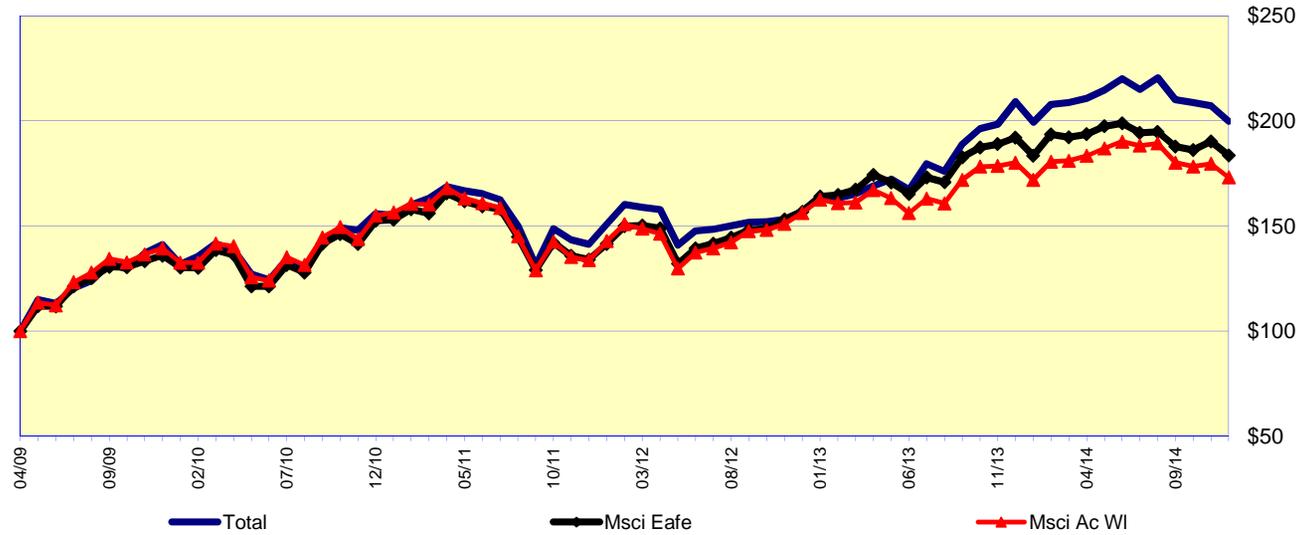
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters Renaissance Investment Management

As Of 12/31/2014

Growth of \$100 Graph

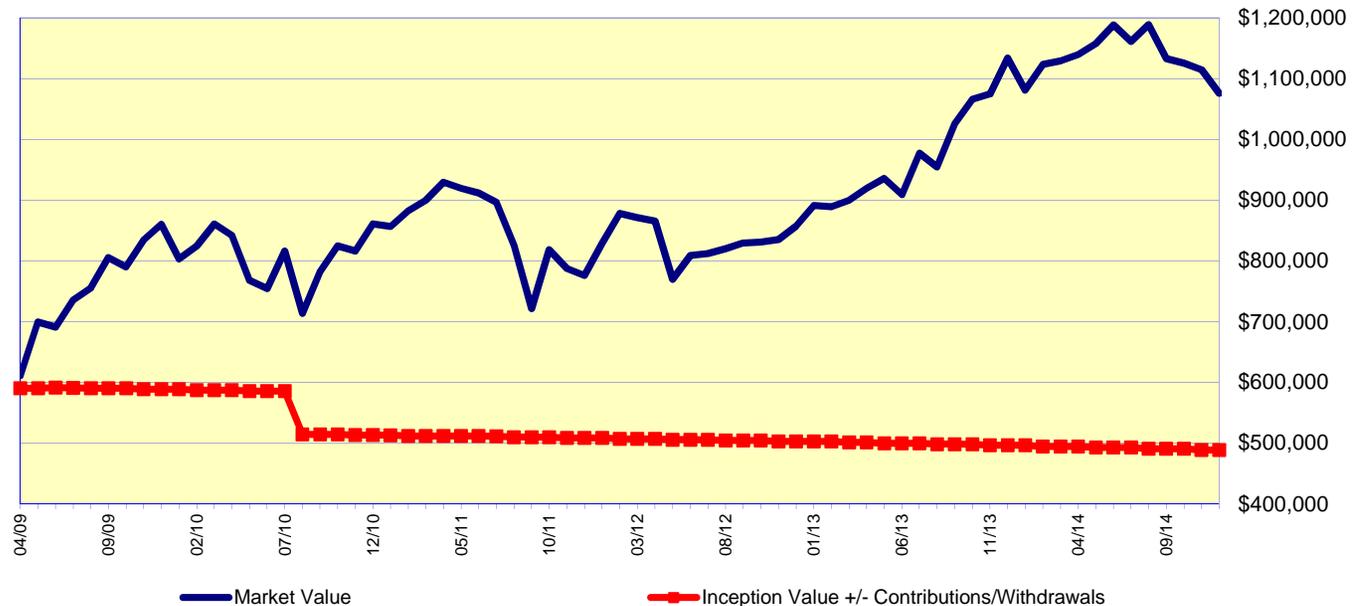
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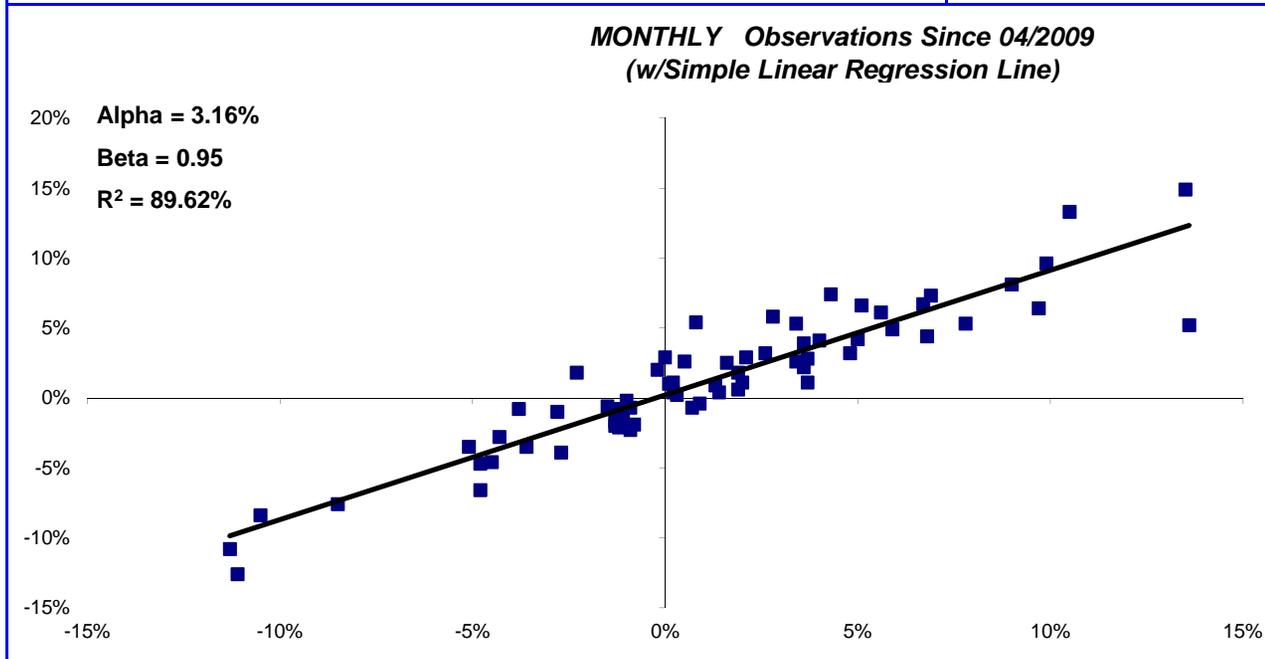
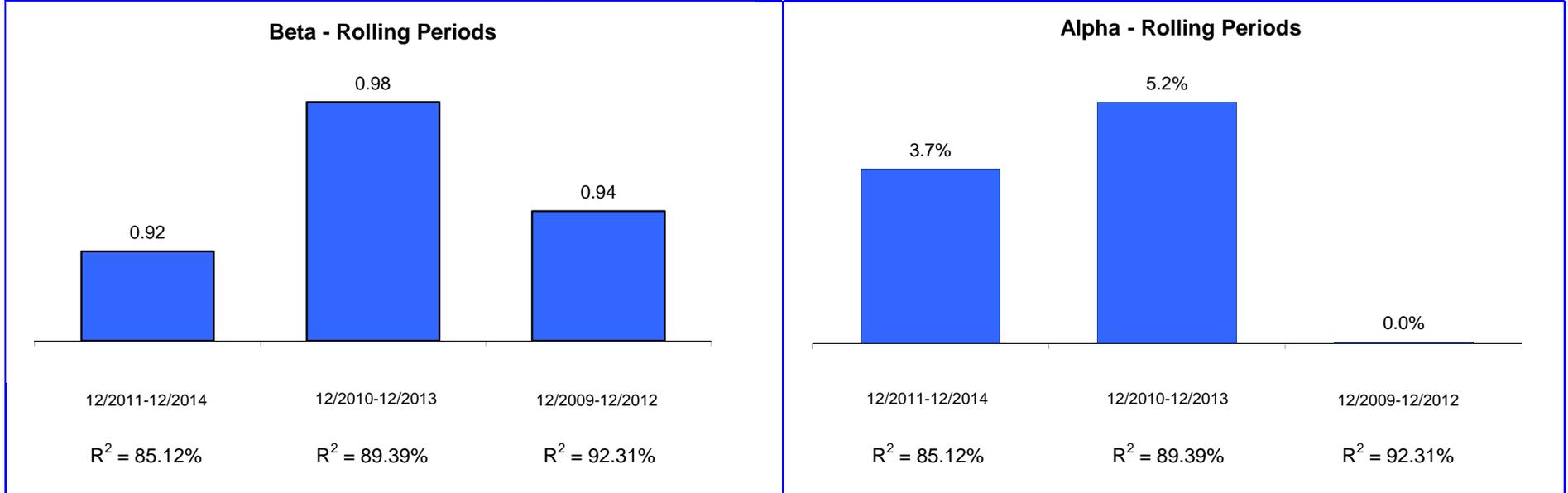
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MODERN PORTFOLIO THEORY



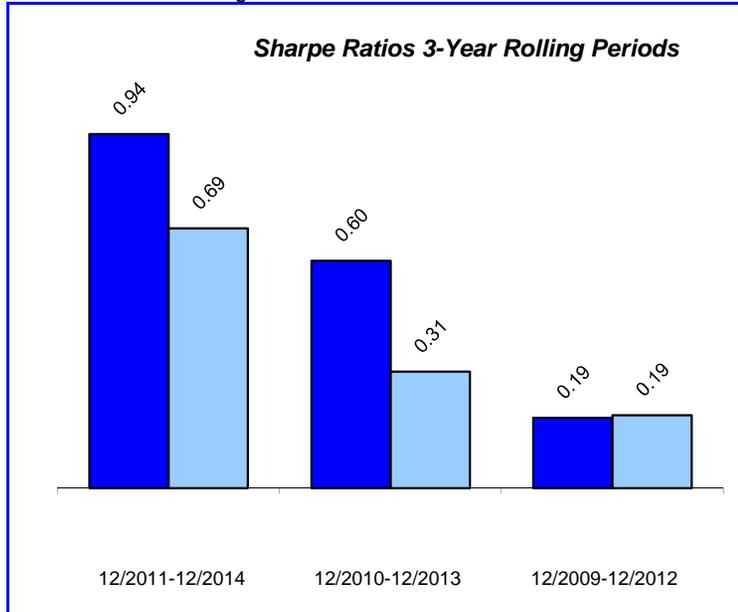
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MANAGER RISK ANALYSIS

Ormond Beach Firefighters

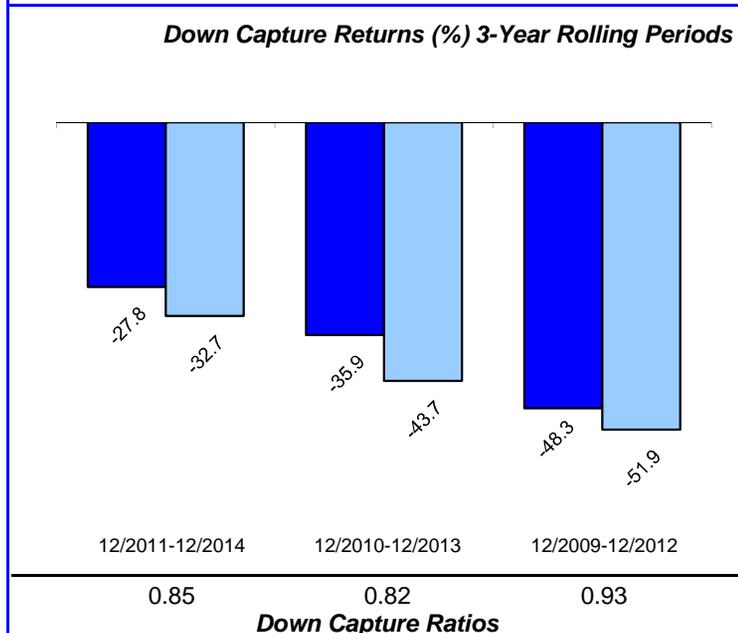
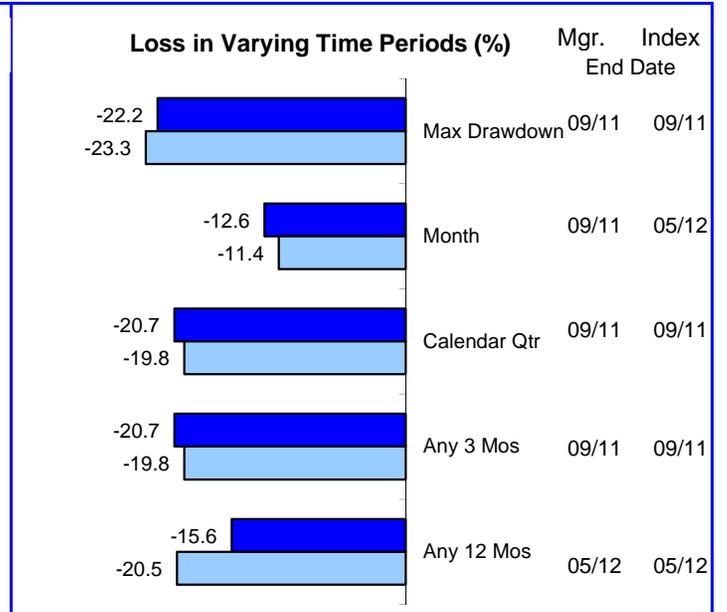
AS OF 12/31/2014



Legend:
■ Renaissance Investment
■ MSCI AC Wid xUS Nt

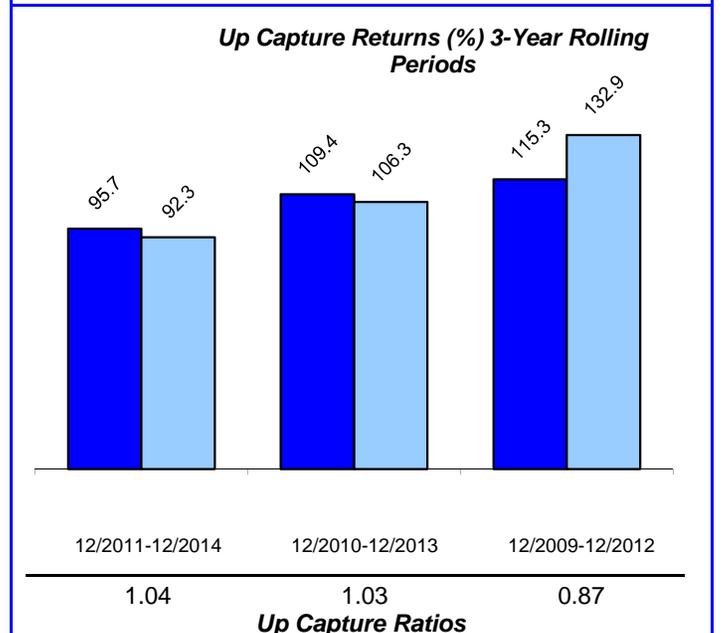
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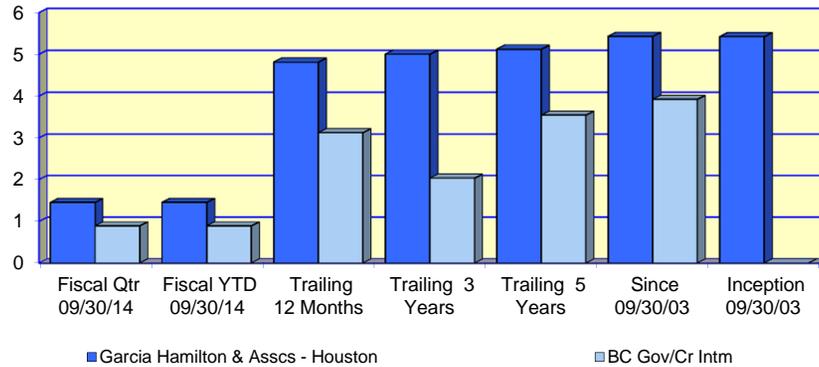


EXECUTIVE SUMMARY

Ormond Beach Firefighters Garcia Hamilton & Asscs - Houston

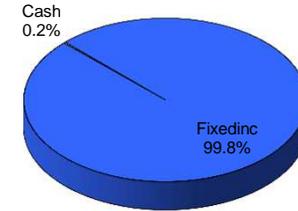
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

<u>Fixedinc</u>	<u>Cash</u>	<u>Total</u>
7,180	15	7,195



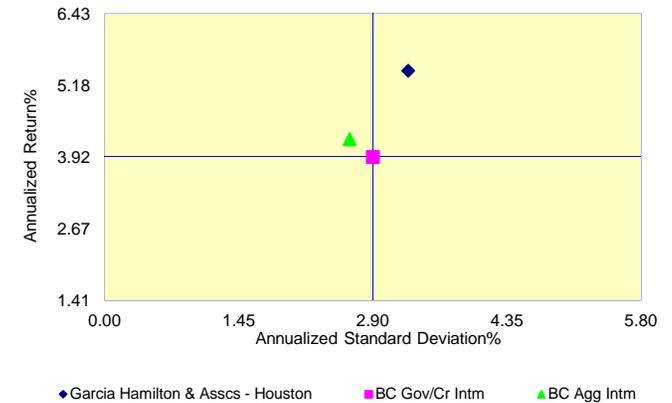
<u>Investment Returns (%)</u>	<u>Since:</u>	<u>Fiscal Qtr</u>	<u>Fiscal YTD</u>	<u>Trailing</u>	<u>Trailing</u>	<u>Trailing</u>	<u>Since</u>	<u>Inception</u>
		<u>09/30/14</u>	<u>09/30/14</u>	<u>12 Months</u>	<u>3 Years</u>	<u>5 Years</u>	<u>09/30/03</u>	<u>09/30/03</u>
Garcia Hamilton & Asscs - Houston	1.45	1.45	4.81	5.00	5.12	5.43	5.42	
BC Gov/Cr Intm	0.89	0.89	3.12	2.03	3.54	3.92	N/A	

	<u>Portfolio</u>	<u>Index</u>
Duration	4.16 years	3.89 years
Yield-to-Maturity	2.04%	1.67%

Asset Growth (\$000)

Beginning Market Value	7,097	7,097	6,193	5,614	4,764	2,295	0
Net Contributions & Withdrawals	-5	-5	686	677	1,000	2,368	4,663
Gain/Loss + Income	103	103	316	904	1,431	2,532	2,532
Ending Market Value	7,195	7,195	7,195	7,195	7,195	7,195	7,195

Risk / Return Analysis Since 09/30/2003



Quality Ratings

	<u>Portfolio</u>	<u>Index</u>
AAA/Gov't/Agency	83%	68%
AA	4%	5%
A	8%	12%
BAA	6%	15%
Other	0%	0%

Asset Breakdown

	<u>Portfolio</u>	<u>Index</u>
U.S. Obligations	44%	63%
Government Agencies	14%	7%
Mortgages & Asset Backed	29%	0%
Corporates	14%	30%

<u>Annualized %</u>	<u>Return</u>	<u>Std. Dev.</u>
Garcia Hamilton & Asscs - Houston	5.43	3.28
BC Gov/Cr Intm	3.92	2.90
BC Agg Intm	4.23	2.65

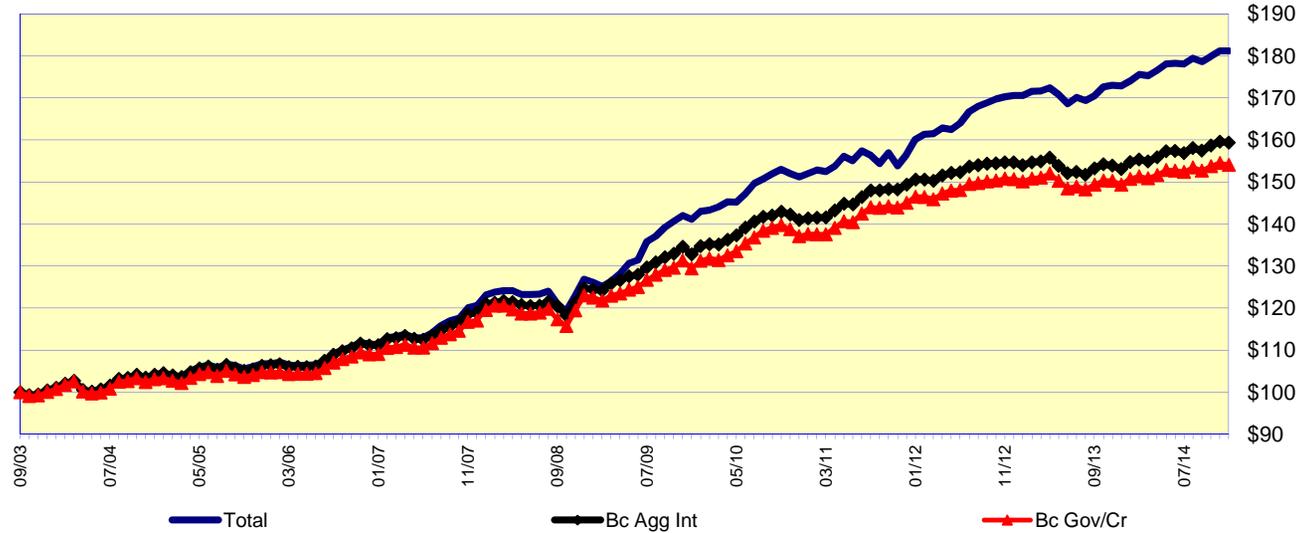
MANAGER PERFORMANCE ANALYSIS

Ormond Beach Firefighters Garcia Hamilton & Asscs - Houston

As Of 12/31/2014

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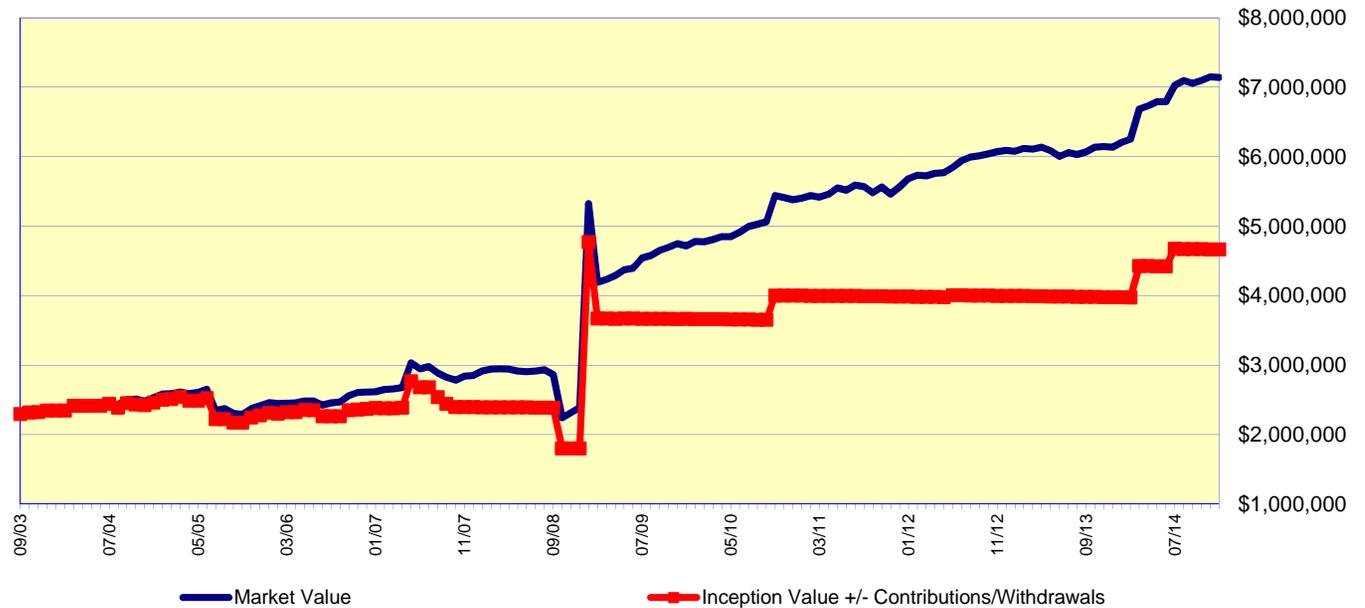
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Value Added Graph

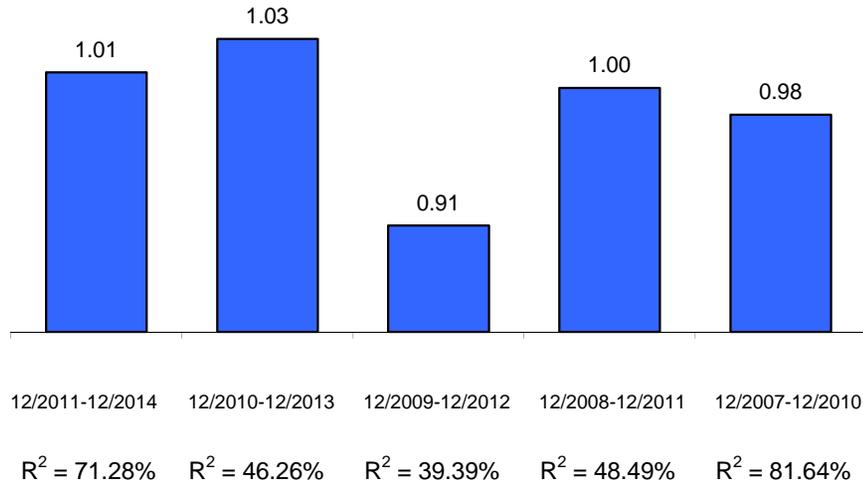
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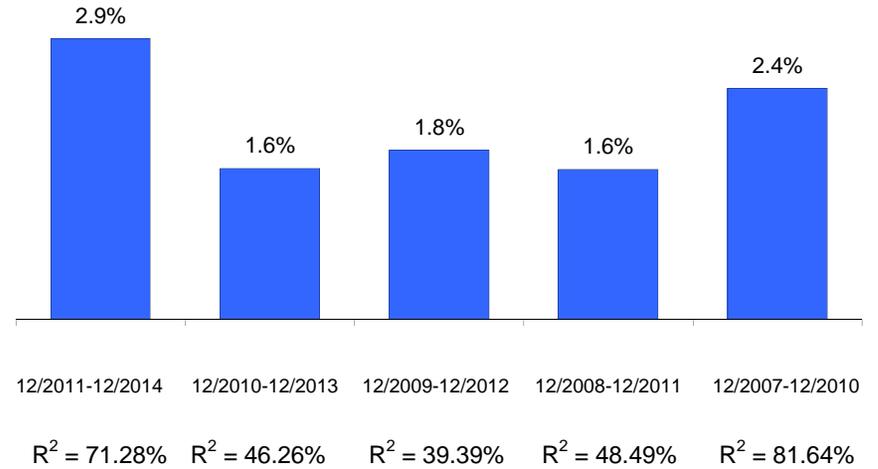


MODERN PORTFOLIO THEORY

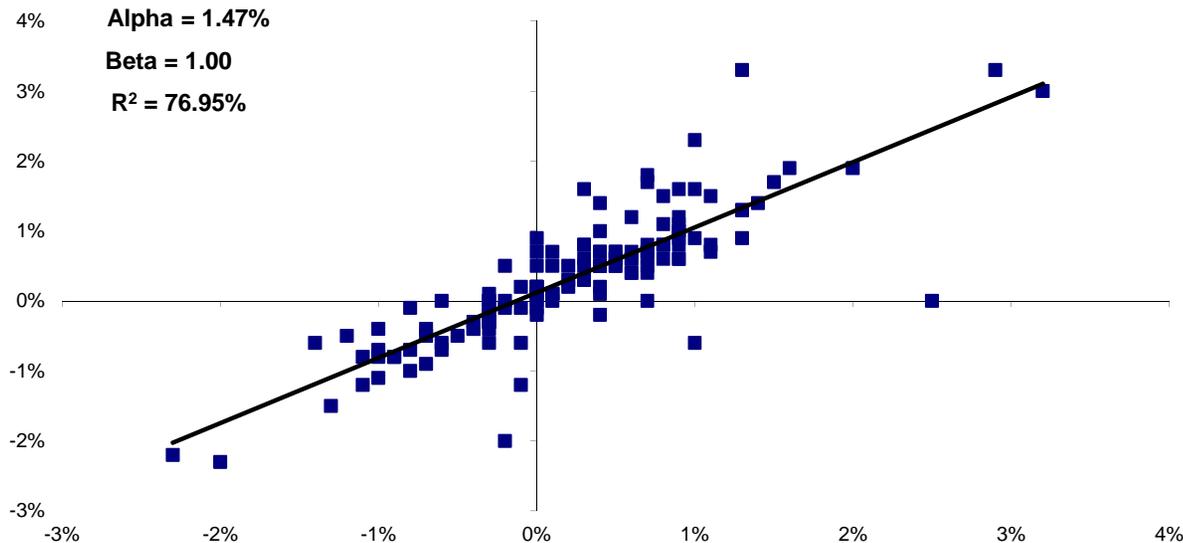
Beta - Rolling Periods



Alpha - Rolling Periods



MONTHLY Observations Since 09/2003 (w/Simple Linear Regression Line)



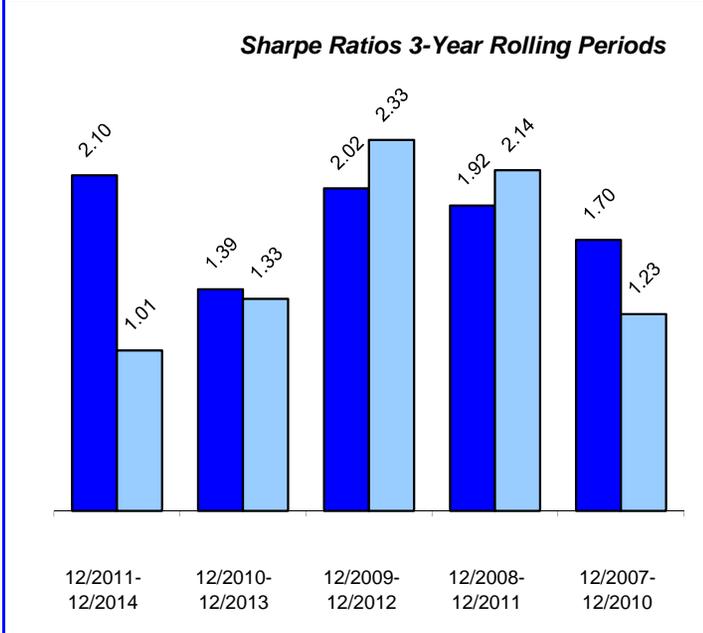
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MANAGER RISK ANALYSIS

Ormond Beach Firefighters

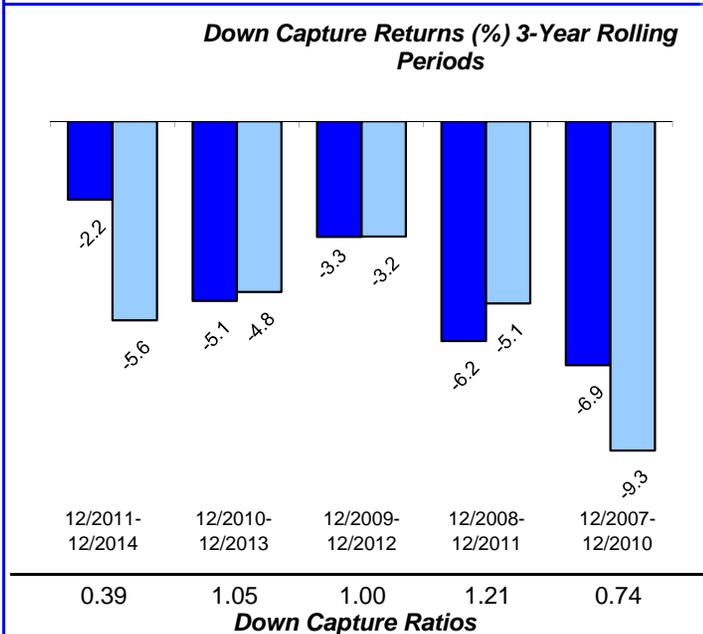
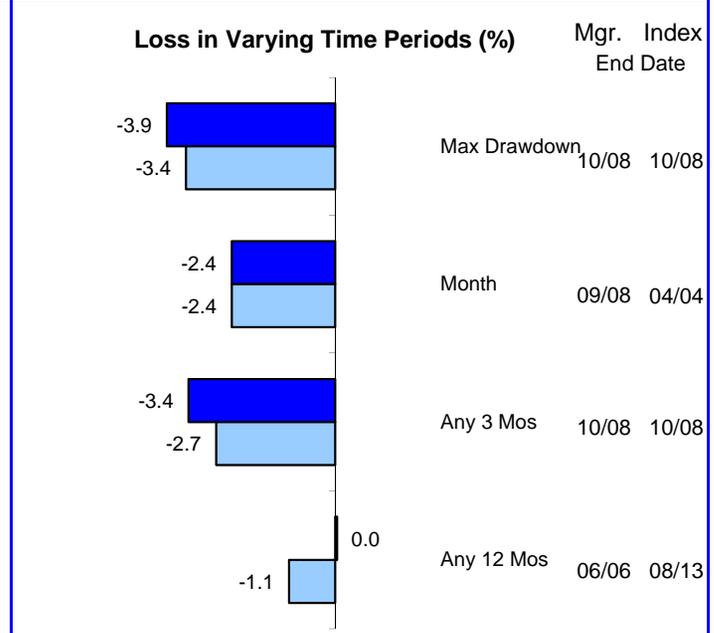
AS OF 12/31/2014



■ Garcia Hamilton & Asscs - Hous
■ BC Gov/Cr Intm

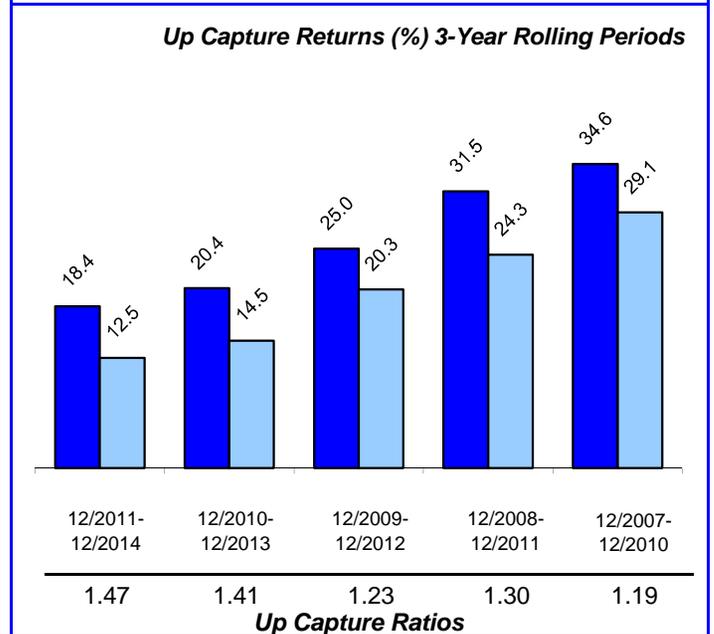
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Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

Gross Rates of Return

The investment returns in this report are your gross returns before deducting investment management fees and any Select Retirement fees. For more details on fees, please see your client contract, the applicable Morgan Stanley ADV brochure and any applicable Select Retirement prospectus. Your actual returns are lower, after deducting expenses that may include, for example, investment management fees and trade commissions. As fees are deducted quarterly, the compounding effect increases the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees results in a net performance of approximately 7.81%. Returns in excess of one year are annualized.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 001-029024, 001-040253, 001-053633, 001-060287, 001-062126, 001-063120, 001-063090, 001-063123, 002-000740.

Composite Index Definition

The Composite account's benchmark comprises the BC Gov/Cr Intm, MSCI EAFE Net, Russell 1000 Gr, Russell 2500 VI, 90-Day T-Bills, Russell 2500 Gr, Russell 1000 VI, MSCI AC Wld xUS Nt, Russell 1000 Gr, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Fiscal Year

Total Fund's fiscal year ends on 2015/09

Acct# 001-029024's fiscal year ends on 2015/09

Acct# 001-040253's fiscal year ends on 2015/09

Acct# 001-053633's fiscal year ends on 2015/09

Acct# 001-060287's fiscal year ends on 2015/09

Acct# 001-062126's fiscal year ends on 2015/09

Acct# 001-063120's fiscal year ends on 2015/09

Acct# 001-063090's fiscal year ends on 2015/09

Acct# 001-063123's fiscal year ends on 2015/09

Acct# 002-000740's fiscal year ends on 2015/09

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Additional Information about your Floating Rate Notes

For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Alpha

Alpha is the value added by active management of the portfolio's assets, given the risk of that portfolio. In other words, alpha is equal to the incremental return earned by the manager when the market is flat or stationary. An alpha of zero indicates that the manager earned the exact return dictated by the level of market risk (i.e., beta) of the portfolio. A positive alpha indicates that the manager has earned, on average, more than the portfolio's level of market risk would have dictated. A negative alpha indicates that the manager has earned, on average, less than the portfolio's level of market risk would have dictated. Alpha is the Y-intercept of the least squares regression line.

Beta

Beta is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

R-Squared

R-squared, or the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable is due to the variability in the independent variable. As such, R-squared measures how well the portfolio returns move in tandem with the returns of the risk benchmark. Though it is true that the higher the R-squared the better, an R-squared of less than 0.9 (i.e., 90 percent), indicates that the total fund does not track closely with the risk benchmark. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted.

Brokerage Account

In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.